



# MAISONS

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# DU MONDE

**FY 2024 results**

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Paris, 11 March 2025

## Disclaimer : Forward-looking statements



This presentation contains certain statements that constitute "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions or which do not directly relate to historical or current facts.

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# Your speakers today



**François-Melchior de Polignac**  
CEO



**Denis Lamoureux**  
CFO





# AGENDA

- 1.** FY 2024 HIGHLIGHTS
- 2.** BUSINESS REVIEW
- 3.** FINANCIAL REVIEW
- 4.** FY 2025–2026 PERSPECTIVE
- 5.** Q&A SESSION



## **FY 2024 HIGHLIGHTS**

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## A LOVE BRAND

### Inspiration

**#1 inspirational brand**

vs key market players

Source: BVA Decoration & Furniture Study  
2024 (France)

### Passionate experts

**30 designers**  
**3,000 new products**  
**created in house /year**

### MdM fans

**#1 Instagram & Pinterest**  
**communities\***

**2.6m**  
followers Instagram (France)

**500k**  
followers Pinterest (France)

## A WELL-BALANCED MODEL

### Omnichannel

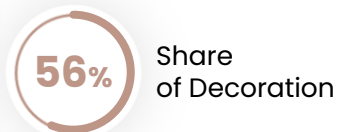
**Unique omnichannel**  
**model**



Including online and in-stores  
digital sales

### Categories

**Decoration & Furniture**



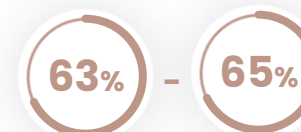
### Geographies

**Continental Europe**



### Profitability model

**Best in class gross**  
**margin**



## A LEADING ESG PLAYER

### ESG engagement

**#1 brand**  
**committed to social and/or**  
**environmental causes**  
**&**  
**In offering sustainable**  
**products**  
vs key market players

Source: BVA Decoration & Furniture Study  
2024 (France)



**Climate**  
**A list 2024**

CDP  
(Carbon Disclosure Project)

\* Home & Furniture (France)

# Macro headwinds keep hitting home & furniture market

1. FY 2024 HIGHLIGHTS

## Adverse macro economic conditions



**Savings rate** at a historically high level in Europe



Several years of **strong inflation** in Europe which is just beginning to soften



**Consumer confidence** index remains negative



Decrease of **real estate transactions** for several consecutive years

## Market in a low cycle

France\* **down by -5,1%** in FY 2024

### Inspirational players like Maisons du Monde :

- are more sensitive to adverse markets conditions
- have greater potential for growth when rebound comes

(\*) Source: IPEA 2024  
Home Furnishing market, France in current prices



# 2024 : year 1 of our in-depth transformation to prepare the return to growth, whilst protecting the cash flow

1. FY 2024 HIGHLIGHTS

## Execution of *Inspire Everyday* Deep transformation of Maisons du Monde...

...Not yet visible with macro headwinds...

...While limiting cost and cash consumption

### Investing in the Distribution Model

### Simplified and enhanced product offer

63 revamped stores  
of which 2 in shopping mall

-30% references since 2022

-  
14 affiliates stores

-

Expand ranges & new categories

-  
Improving NPS (+4pts)

### Transforming Mdm

### While reconnecting with our Customer

Decisive organizational changes

First loyalty program

-

Culture and priorities reset

-

Web TV platform in France

-

Local decision

Rebalance Marketing Mix

Group net sales  
€1.002m

-11.2% vs LY

Like-for-like  
net sales

-10.2% vs LY

Resilient gross margin ratio

64%  
+73bps vs LY

Significant efforts

€45m gross cost savings

Optimized NWC and  
Capex/sales ratio below 2,5%

Positive Free cash flow

€15m FCF



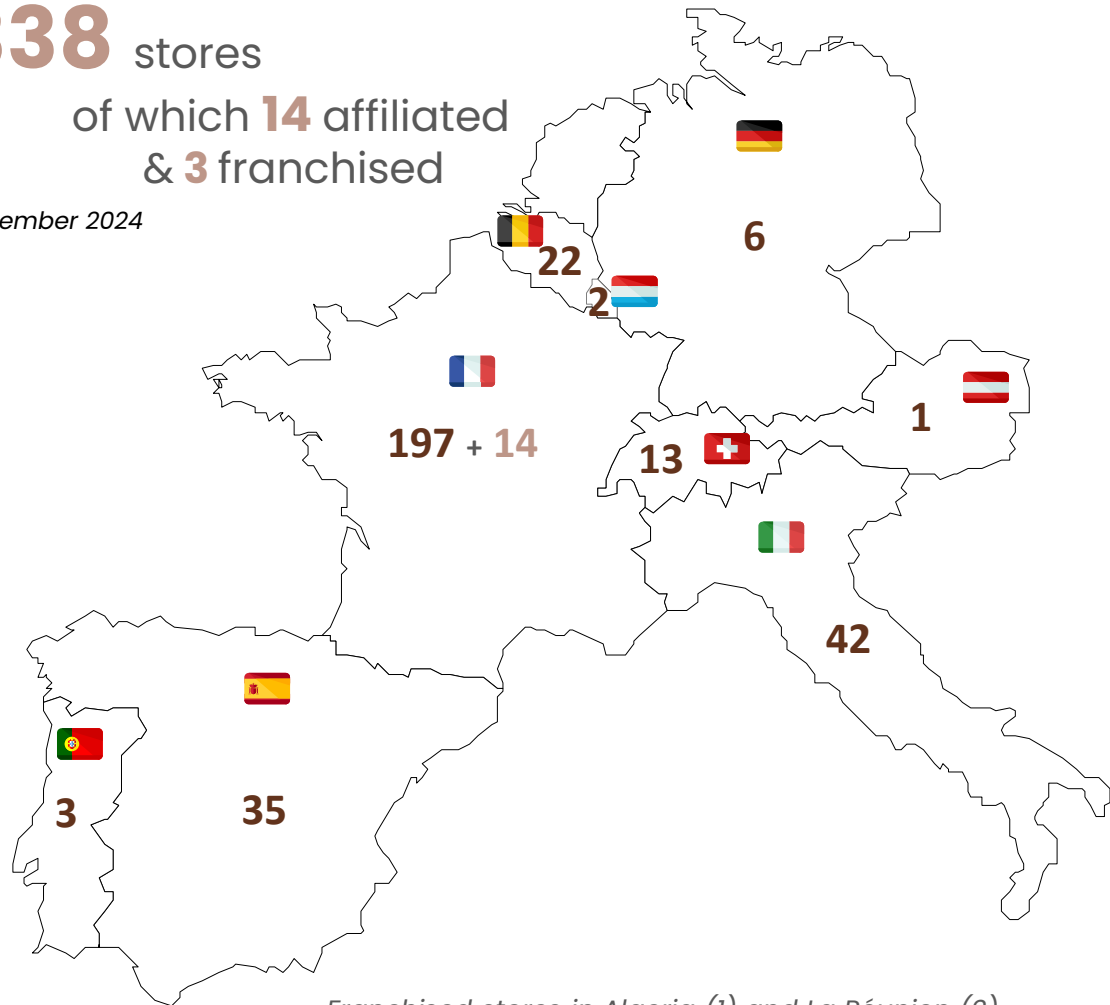


# **BUSINESS REVIEW**

# Optimized distribution model : Ongoing store network's adaptation

**338** stores  
of which **14** affiliated  
& **3** franchised

31 December 2024



Franchised stores in Algeria (1) and La Réunion (2)

## Active store network management

FY 2023

**349** stores

3% of network under affiliation/franchise

FY 2024

**338** stores

5% of network under affiliation/franchise

## Revamping the network

H1 2024

**17** stores

6% of the network

3 pilot stores

FY 2024

**63** stores  
of which 2 in shopping mall

c. 20% of the network

# Simplified and enhanced product offer

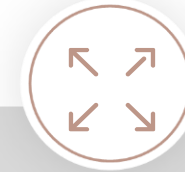


## Simplified offer



**-30% references  
since 2022**

**Optimized store  
dispatch**



## Expand ranges & add new categories



**Household linen**



**Selectionneur**



# Reconnecting with our Customer

## AUTUMN-WINTER 2024 CATALOGUE



ELLE  
DÉCORATION

marie claire  
Maison

F / madame  
FIGARO

Available in stores and as a  
supplement in Fashion & Home  
Decoration magazines across France  
*440,000 copies*

## FIRST LOYALTY PROGRAM & WEB TV PLATFORM IN FRANCE

Ma  
**MAISON**  
DU MONDE



What our Customer is saying  
“Easy to understand and appealing”



**MAISONS**  
DU MONDE +

What our Customer is saying  
“Netflix of Home Decoration”

## ADVERTISING CAMPAIGNS





# Limiting costs & cash spendings

## SHRINKAGE



- Digital platform to manage products returned by Customers: better traceability, enhanced Customer experience

## TRANSPORTATION/ LOGISTICS



- Transportation: Optimization of filing rate and flows

## PAYROLL



- Store network management, optimization of working hours in stores
- HQ continued optimization

## RENTS



- Reduction of our Headquarters premises
- Closure of underperforming stores, transfer to affiliation/franchise

## MARKETING



- Optimization of marketing investments through local marketing, catalogs, and loyalty initiatives

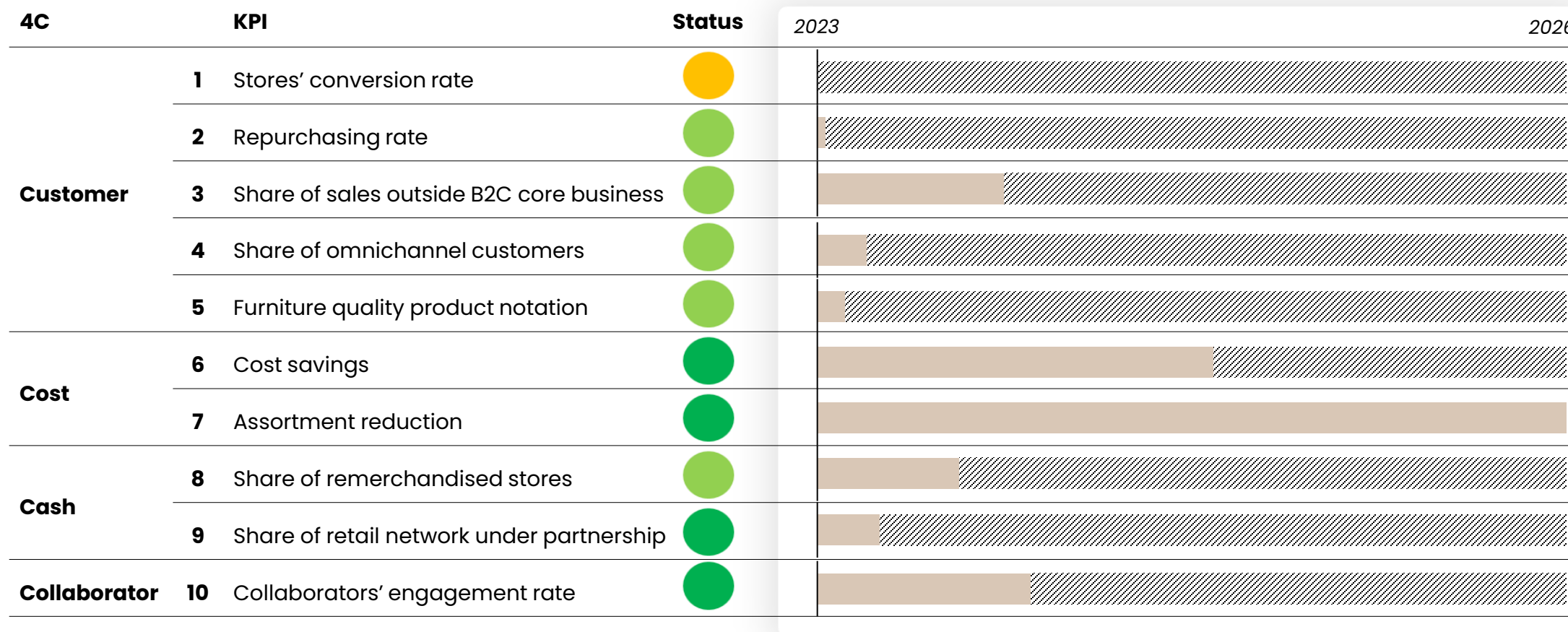
## OTHER EXTERNAL CHARGES



- Store closures, energy savings, and reduced expenses (travel, contract negotiations...)

# Progress underway on our key Inspire Everyday action plans

## Translation of our actions into selective Key Performance Indicators



● Target met   
 ● Progress vs. LY But gap to target   
 ● Action plan underway No progress vs. LY And gap to target

Starting point FY23   
  R2024   
  2026 EoY target



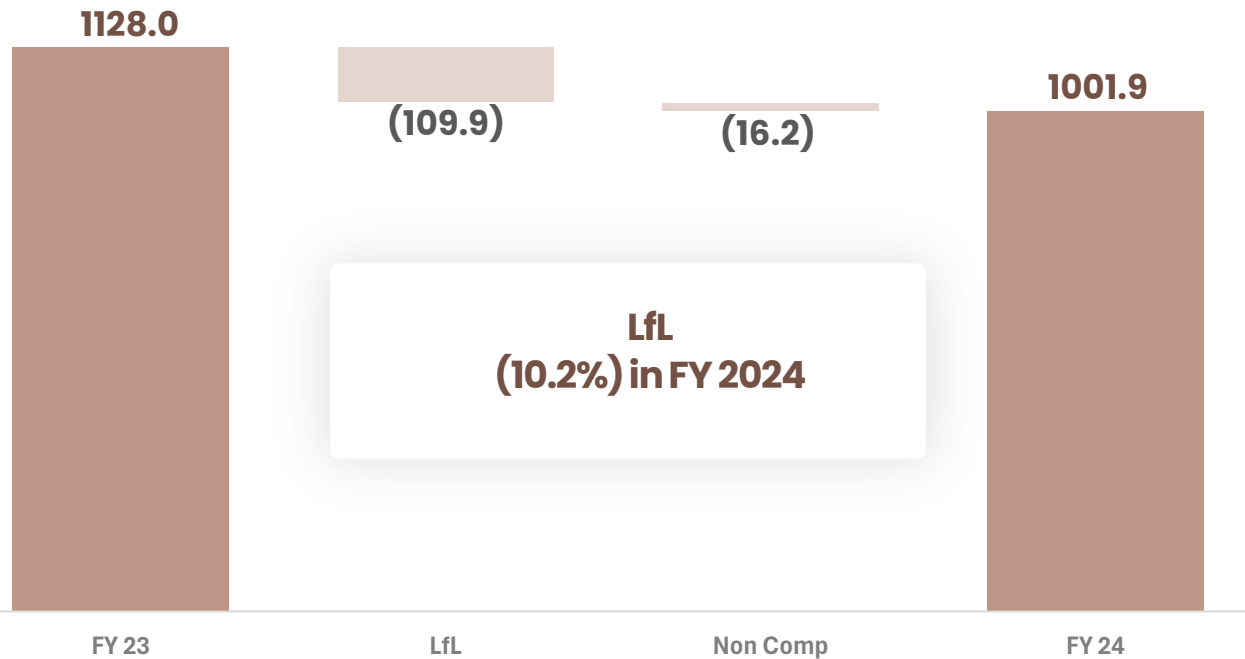
## FINANCIAL REVIEW

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# FY 2024 sales evolution

## SALES EVOLUTION

(in €m)



## STORE NETWORK EVOLUTION

(in number of stores)

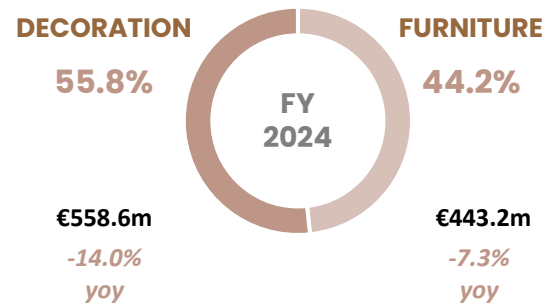
31 December 2024	Own stores	Affiliated stores	Franchised stores
Openings	+1	+2	-
Relocations	2	-	-
Transfers	-7	+7	-
Closings	-13	-	-1
<b>Total network</b>	<b>321</b>	<b>14</b>	<b>3</b>
<b>31 December 2023</b>	<b>340</b>	<b>5</b>	<b>4</b>



# FY 2024 sales breakdown



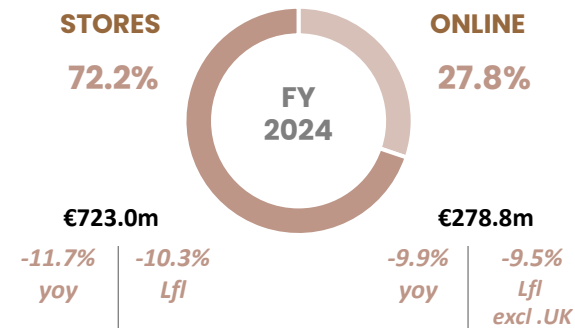
## BY CATEGORY



Decoration sales were more affected as customers tend to cut discretionary spendings

Furniture resisted better reflecting improved product availability and increased level of promotions

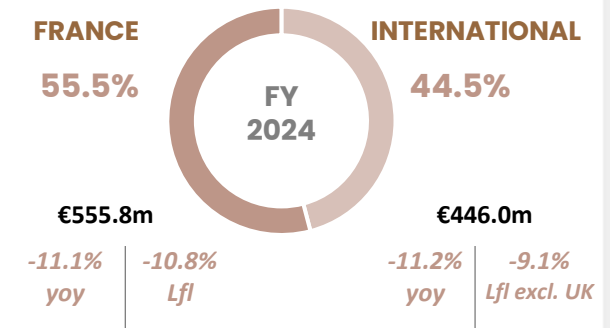
## BY CHANNEL



Affiliate and Renewed concept stores have shown encouraging results along FY24

Positive trend of online marketplace, especially in Spain, Italy, and Germany

## BY GEOGRAPHY

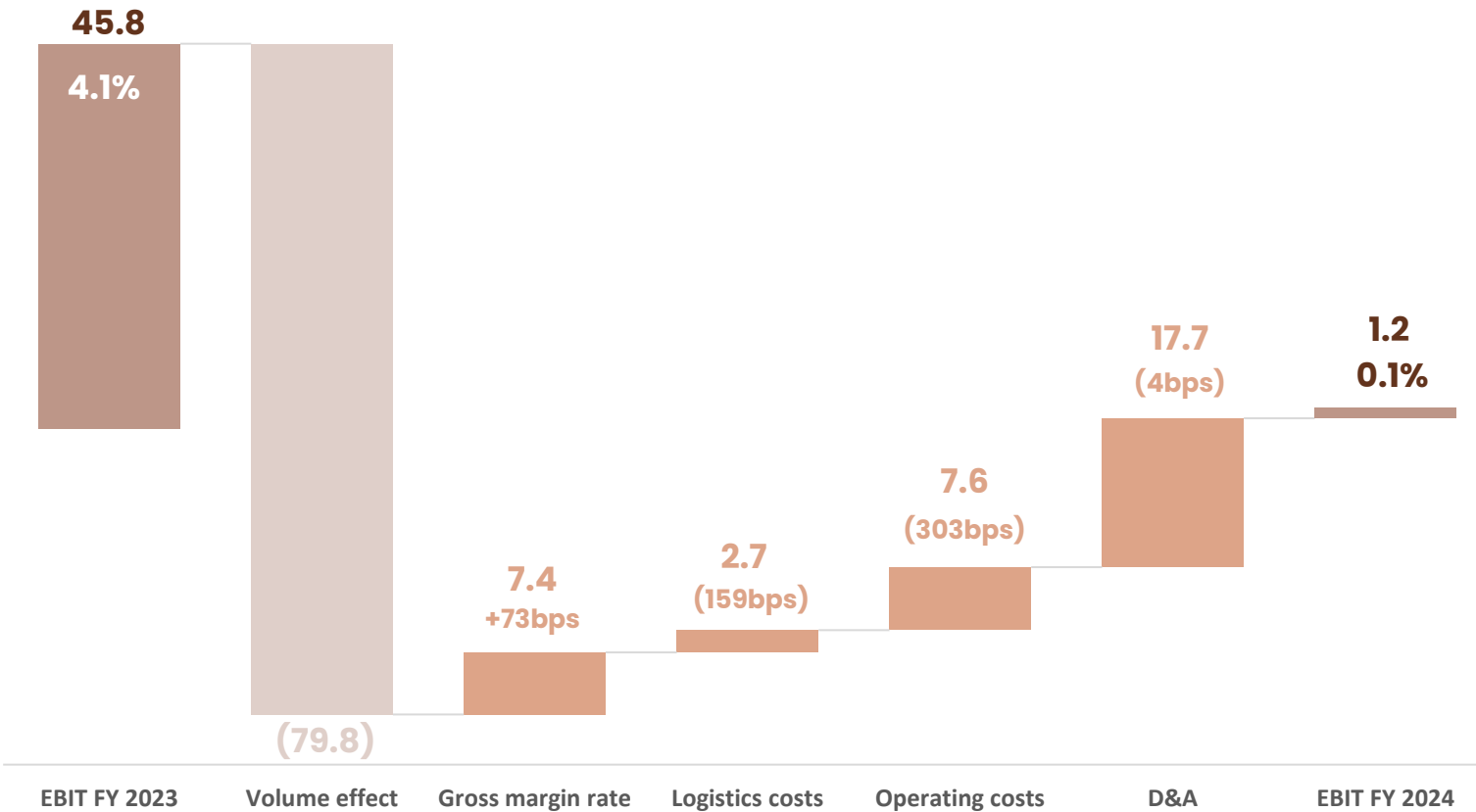


Different dynamics by country with international sales outperforming French sales on a like-for-like basis. Spain is our most resilient market while France was unfavorably impacted by the political context

# FY 2024 EBIT : Positive thanks to efforts to streamline cost base

## EBIT Evolution

(in €m)



### Resilient gross margin rate at 64%

- Positive effects on purchase, freight costs and relative effect of marketplace partially passed on to our customers enhancing accessibility

### Logistics and operating costs reduced by €10m

- Cost gross saving plan target achieved
- Negative mix effects on logistics costs
- Mid single digit inflation in transportation and logistics costs

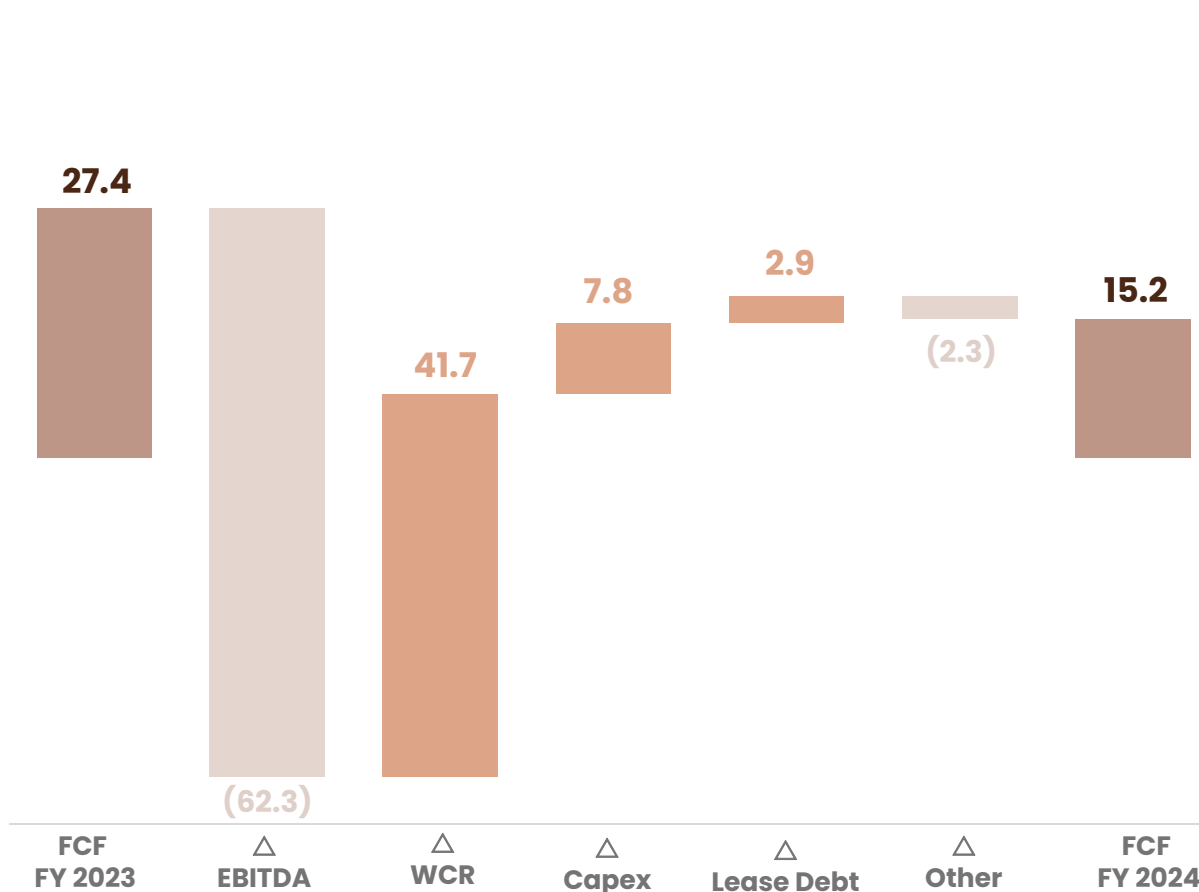
### Decrease in D&A

- Operating risks led to provisions accruals in FY 2023
- Capex reduction initiated in 2023 gradually flowing through D&A

# FY 2024 Free cash flows : Positive free cash flow generation

## FCF Evolution

(in €m)



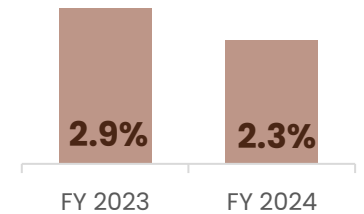
### ◆ Disciplined allocation of capital resources

- Asset light strategy starts to pay off
- Focus on store revamping and key IT tools

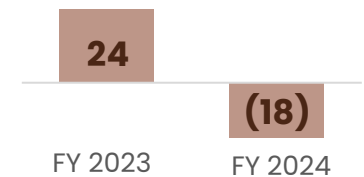
### ◆ Optimization of NWC

- Extended average payment terms with our suppliers
- Decision to replenish inventory to improve product availability

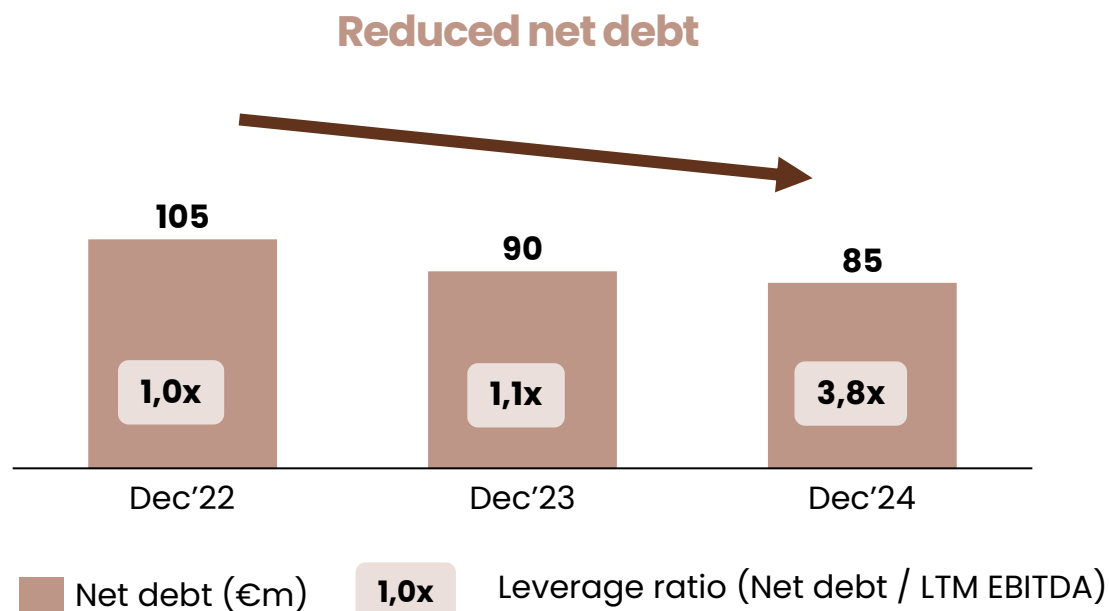
## Capex/Total Sales (in%)



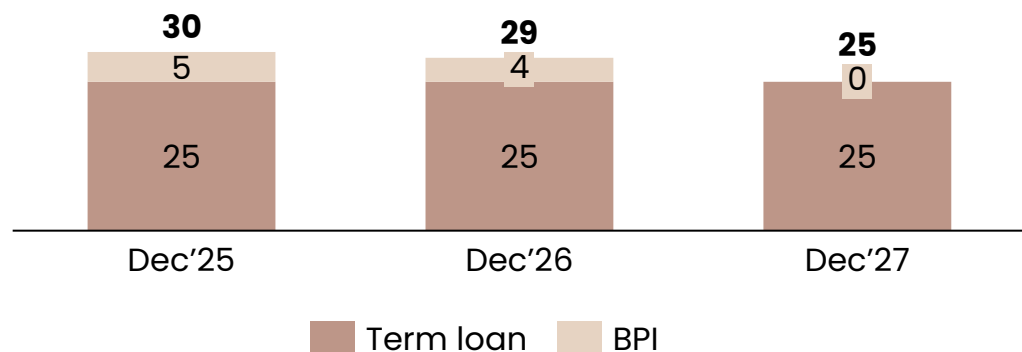
## NWC (€m)



# FY 2024 low and reduced net debt



## Only gradual reimbursement to come



## Strong liquidity position with around €200m maturing in April 2028

€ in millions	Dec'24	Dec'23
Term loan	75.2	100.0
Revolving Credit Facilities	89.8	(1.0)
BPI loan	8.8	13.8
Other debt	1.4	6.3
<b>Gross debt</b>	<b>175.2</b>	<b>119.1</b>
Cash & cash equivalents	(90.5)	(29.9)
<b>Net debt</b>	<b>85.1</b>	<b>90.4</b>

## Adjusted credit agreement for FY24 and H1'25





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**FY 2025-2026 perspective**

## Enrich our Customer experience

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Deeper connection with  
customers through Customer  
events

Offline media campaigns &  
catalogs insert in Europe

Add new categories including  
bathroom, outdoor lighting  
and pet accessories

## Nurture our distinctive Brand

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Open new stores, leveraging  
on our franchises and  
affiliates partners

Revamped additional stores  
reach at least 100 revamped  
stores prioritizing shopping  
malls

Enhance the website, our  
Brand's showcase

# ... While simplifying the model and reducing capital employed

## Saving plan increased to €100m over 3 years vs €85m

### SIMPLIFICATION



- Additional reduction of SKUs by around 10%, and 50% supplier base reduction (vs 2022) to be achieved by 2025 year-end
- 1 month inventory optimisation

### SUPPLY CHAIN



- Logistics: Improving transportation and reducing warehouses footprint
- Traceability of transport providers and requests for reimbursement

### PAYROLL



- Full year of Annualization of time worked in stores in France
- Roll out new HQ organization

### RENTS



- Pursuing negotiation with landlords
- Transformation of the store network

### MARKETING



- Rebalance media mix with refocus on Brand

### OTHER EXPENSES



- Accelerate simplification & efficiency gains
- Capex/sales ratio below 2,5%

***“We remain on track to deliver on our objective of generating a cumulative FCF of over €100m during 2024–2026, having generated €15m in 2024.”***



## Q&A SESSION

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**Thank you**



# FINANCIAL AGENDA

**15 May 2025** ●

Q1 2025 Sales

**26 June 2025** ●

Annual General Meeting

**25 July 2025** ●

Q2 sales and HY 2025 Results

**23 October 2025** ●

Q3 and 9-month 2025 sales







## Appendix

## FY 2024 | SALES to EBIT

<i>(In EUR million)</i>	<b>FY 2024</b>	<b>FY 2023</b>	<b>% Change</b>
<b>Sales</b>	<b>1001.9</b>	<b>1128.0</b>	<b>(11.2)%</b>
Cost of goods sold	(360.9)	(414.6)	(13.0)%
<b>Gross margin</b>	<b>641.0</b>	<b>713.4</b>	<b>(10.1)%</b>
<i>As a % of sales</i>	64.0%	63.2%	+0.7pt
Store operating and central costs*	(332.0)	(339.6)	(2.2)%
Logistics costs	(163.6)	(166.3)	(1.6)%
<b>Operating Costs</b>	<b>(495.7)</b>	<b>(505.8)</b>	<b>(2.0)%</b>
<b>EBITDA</b>	<b>145.3</b>	<b>207.6</b>	<b>(30.0)%</b>
<i>As a % of Sales</i>	14.5%	18.4%	(3,9)pt
Depreciation, amortization and allowance for provisions	(144.1)	(161.8)	(10.9)%
<b>EBIT</b>	<b>1.2</b>	<b>45.8</b>	n.a
<i>As a % of sales</i>	0.1%	4.1%	(3,9)pt

\* Including Marketing expenses

## FY 2024 | Free Cash Flow

<i>(In EUR million)</i>	<b>FY 2024</b>	<b>FY 2023</b>
<b>EBITDA</b>	<b>145.3</b>	<b>207.6</b>
Change in working capital	15.4	0.2
Change in other operating items	5.0	(19.1)
<b>Net cash generated by/(used in) operating activities</b>	<b>165.7</b>	<b>188.7</b>
Capital expenditures (Capex)	(22.7)	(33.0)
Change in Debt on fixed assets	(4.9)	(2.5)
Proceeds from sale of non-current assets	1.6	1.9
Sale of financial assets	0.2	-
Decrease in lease debt	(111.2)	(114.4)
Decrease in lease debt/Lease interest paid	(13.6)	(13.3)
<b>Free cash flow</b>	<b>15.2</b>	<b>27.4</b>



## FY 2024 | Net Debt & Leverage

<i>(In EUR million)</i>	<b>31 Dec' 24</b>	<b>31 Dec' 23</b>
Term loan	75.2	100.0
Revolving Credit Facilities (RCFs)	89.8	(1.0)
Other debt	10.2	20.1
<b>Gross debt</b>	<b>175.2</b>	<b>119.1</b>
Finance leases	521.2	571.0
Cash & cash equivalents	(90.5)	(29.9)
<b>Net debt (IFRS 16)</b>	<b>605.8</b>	<b>660.2</b>
Less: Lease debt ( <i>IFRS 16</i> )	(521.2)	(571.0)
Plus: Lease debt ( <i>finance lease</i> )	0.5	1.2
<b>Net debt</b>	<b>85.1</b>	<b>90.4</b>
LTM (Last twelve months) EBITDA <sup>(1)</sup>	22.3	81.3
<b>Leverage</b>	<b>3.81x</b>	<b>1.11x</b>

(1) EBITDA of €22 million is restated in accordance with the senior credit facility agreement dated April 22, 2022

# 31 December 2024 | Balance sheet (1/2)

<i>(In EUR million)</i>	<b>31 Dec' 24</b>	<b>31 Dec' 23</b>
Goodwill	246.0	327.0
Other intangible assets	248.4	247.1
Property, plant and equipment	135.7	158.1
Right-of-use assets related to lease contracts	518.9	568.7
Other non-current financial assets	13.0	13.9
Deferred income tax assets	8.0	8.8
Derivative financial instruments	0.6	-
<b>Non-current assets</b>	<b>1,170.6</b>	<b>1,323.6</b>
Inventory	199.7	202.1
Trade receivables and other current receivables	58.4	73.9
Current income tax assets	5.0	17.7
Derivative financial instruments	8.9	-
Cash and cash equivalents	90.5	29.9
<b>Current assets</b>	<b>362.5</b>	<b>323.6</b>
<b>Total assets</b>	<b>1,533.1</b>	<b>1,647.2</b>

# 31 December 2024 | Balance sheet (2/2)

<i>(In EUR million)</i>	<b>31 Dec' 24</b>	<b>31 Dec' 23</b>
<b>Equity</b>	<b>499.5</b>	<b>596.4</b>
Non-current borrowings	53.9	83.9
Medium and long-term lease liability	411.8	450.0
Deferred income tax liabilities	33.9	39.2
Post-employment benefits	10.8	9.2
Provisions	19.0	21.8
Derivative financial instruments	0.3	1.0
Other non-current liabilities	-	2.9
<b>Non-current liabilities</b>	<b>529.7</b>	<b>608.0</b>
Current borrowings and convertible bonds	121.3	35.2
Short-term lease liability	109.4	121.0
Trade payables and other current payables	263.5	269.5
Provisions	2.9	3.1
Current income tax liabilities	5.3	2.9
Derivative financial instruments	-	9.3
Others current	1.5	1.8
<b>Current liabilities</b>	<b>503.9</b>	<b>442.8</b>
<b>Total liabilities</b>	<b>1,033.6</b>	<b>1,050.8</b>
<b>Total equity &amp; liabilities</b>	<b>1,533.1</b>	<b>1,647.2</b>