

A modern, minimalist interior with a round white table, a chair, and a bookshelf. The room features a large window with white curtains, a white armchair, and a dark wood bookshelf. The floor is made of light-colored stone tiles. The overall aesthetic is clean and bright.

# MAISONS

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# D U M O N D E

## First-Half 2024 results

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Paris, 26 July 2024

# 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.

Such forward-looking statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could cause actual results to differ materially from the future results expressed, forecast or implied by such forward-looking statements.

Accordingly, no representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved.

Any forward-looking statements included in this presentation speak only as of the date hereof and will not give rise to updates or revision. For a more complete list and description of such risks and uncertainties, refer to Maisons du Monde's filings with the French Autorité des marchés financiers.

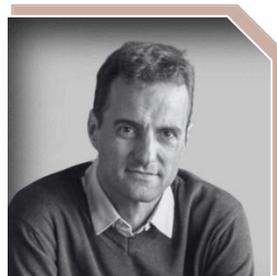
# └ Your speakers today



**François-Melchior de Polignac**  
CEO



**Denis Lamoureux**  
CFO



**Gilles Lemaire**  
Deputy CFO



# AGENDA

- 1.** H1 2024 HIGHLIGHTS
- 2.** BUSINESS REVIEW
- 3.** FINANCIAL REVIEW
- 4.** H2 2024 KEY PRIORITIES
- 5.** Q&A SESSION



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**H1 2024 KEY HIGHLIGHTS**

## Inspire Everyday plan on track



## Sales & P&L impacted by June macro headwinds, yet FCF nearly stable





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## BUSINESS REVIEW

# Raising Maisons du Monde Brand awareness



## INSPIRING

### Collaborations

Ingrid Chauvin x Maisons du Monde  
 Ana Fernandez x Maisons du Monde  
 Hello Blogzine x Maisons du Monde

### Catalogue

Spring/Summer 2024  
 Outdoor 2024



## ACCESSIBLE

**Over 2,200** products with permanent price cuts

Successful test on **loyalty programme** to be fully launched in France (Fall 2024)

**Omnichannel** breakthrough driven by **appshop** in 2 additional countries (Spain and Italy)

**56%** sales in **Digital**



## SUSTAINABLE

**40%** of our offering included in Good is beautiful selection

> **150k** products Second Chance sold



x



## BRAND AWARENESS

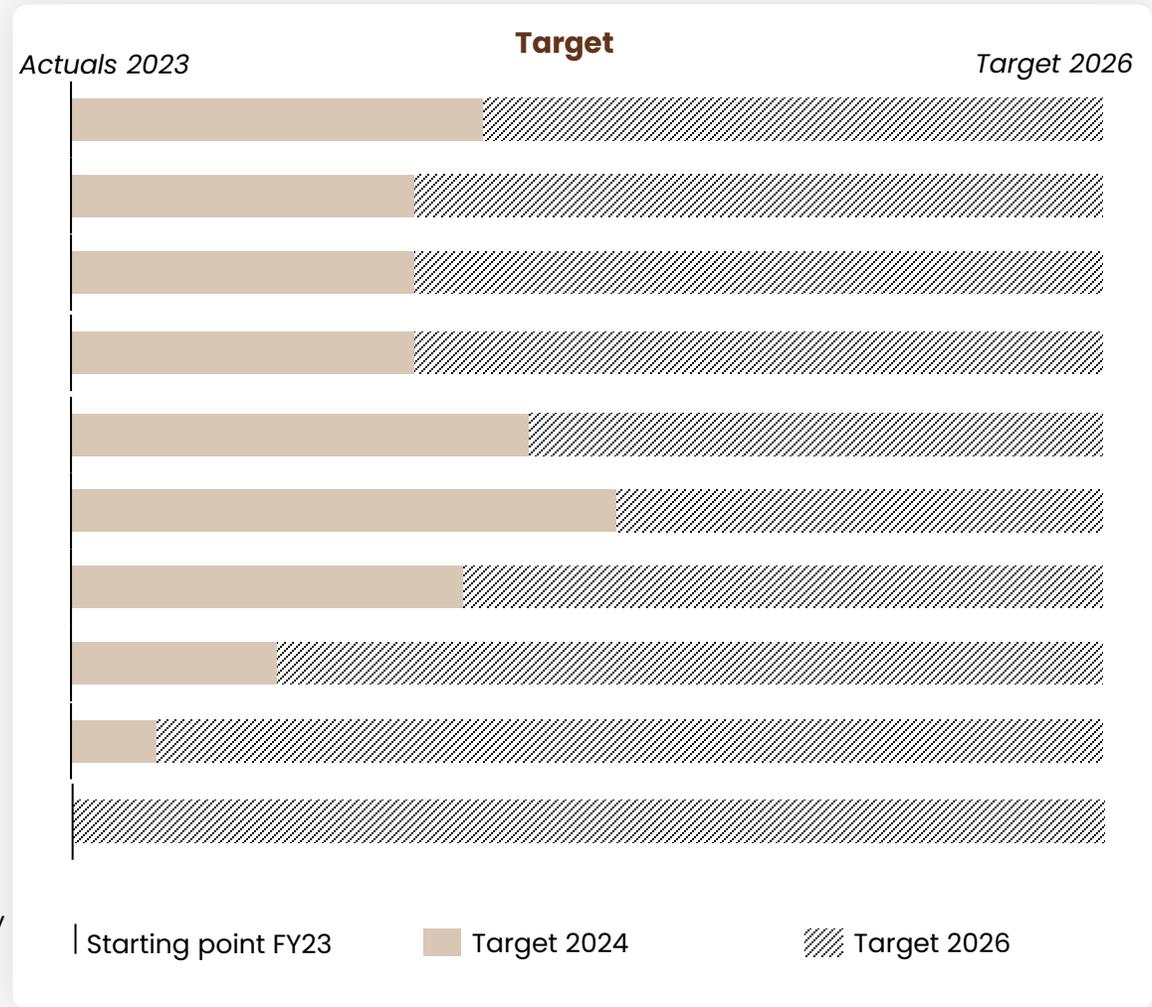
**+3** points 2022-2024

*BVA – Barometer May 2024, France*

# Progress underway on our key Inspire Everyday action plans

## Translation of our actions into selective Key Performance Indicators

4C	KPI	Status
<b>Customer</b>	1 Stores' conversion rate	
	2 Repurchasing rate	
	3 Share of sales outside B2C core business	
	4 Share of omnichannel customers	
	5 Furniture quality product notation	
<b>Cost</b>	6 Cost savings	
	7 Assortment reduction	
<b>Cash</b>	8 Share of remerchandised stores	
	9 Share of retail network under partnership	
<b>Collaborator</b>	10 Collaborators' engagement rate	n.a.



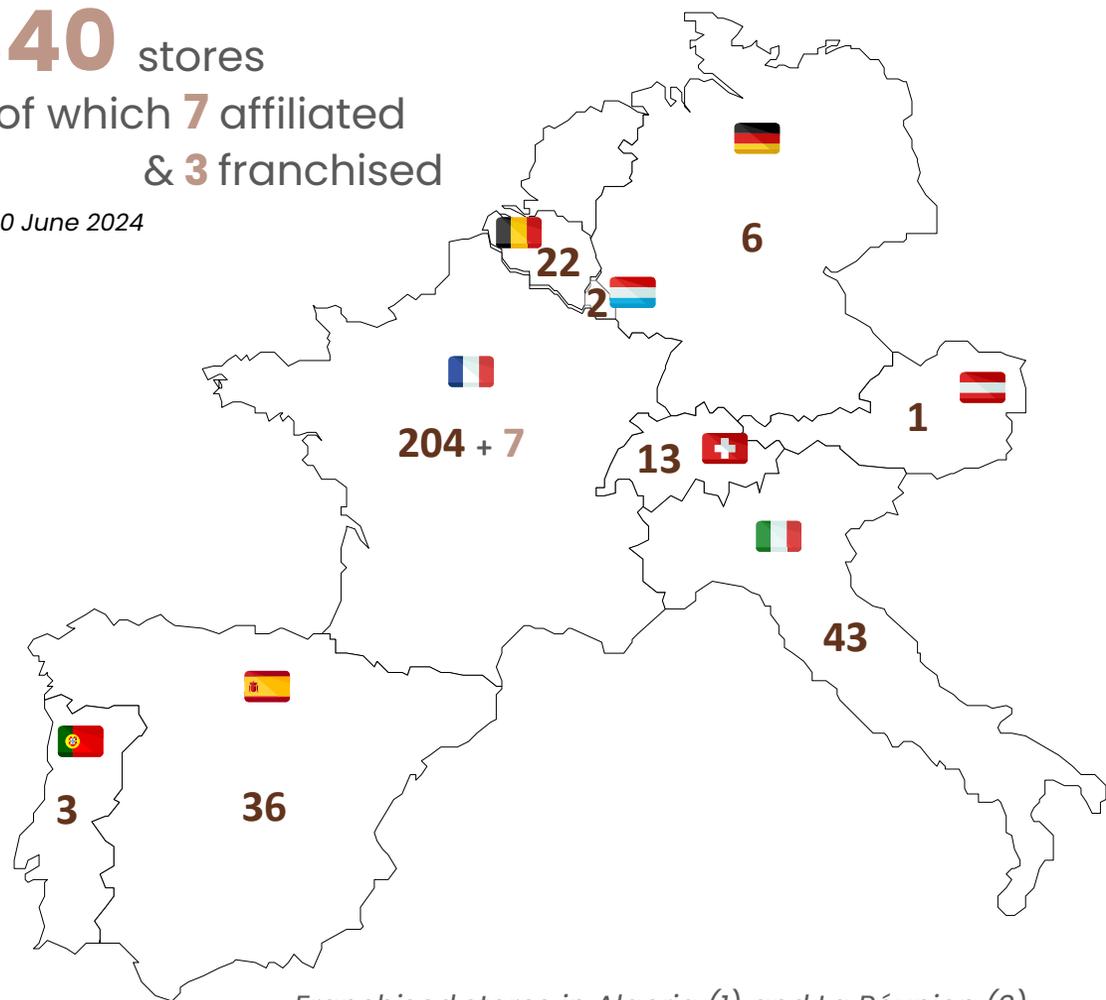
Target met   
 Progress vs. HI LY But gap to target   
 Action plan underway No progress vs. HI LY And gap to target

Starting point FY23   
 Target 2024   
 Target 2026

# Ongoing store network's adaptation

**340** stores  
of which **7** affiliated  
& **3** franchised

30 June 2024



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

## Store network development

H1 2024

**340** stores

o/w **3%** under  
affiliation/franchise

By 2026

c. **400** stores

o/w c.**30%** under  
affiliation/franchise

## Successful renewed concept

H1 2024

**6%** of the network

**3** pilot stores and rolled out to **17** stores

FY 2024

Total of c. **70** stores

**20%** of the network

Representing

c. **25%** of FY2023 sales

# Successful test of our renewed concept on our pilot stores

## SIMPLIFY CUSTOMER CHOICE



Rationalization of the assortment

Products grouped by category (e.g., all lighting in one place)

**-47% references in Rouen Barentin**  
vs previous store

## INSPIRE CUSTOMERS



Immersive Customer journey with staged living spaces by style

Rethinking areas to encourage impulse buying (e.g., candles and plants near the checkout)

**Double digit higher performance**  
vs network

## SHOWCASE PRODUCTS



Highlighting our products alongside our furniture (e.g., tableware displayed on tables)

Display of our frames on the walls

**A simplified offer pyramid with more permanent "essentials"**

## INCREASE CUSTOMER PROXIMITY



Conclusive test on loyalty programme, local events

Salespeople training and signed agreement on annualized working hours

**40% conversion rate on specific VIP evening events**



**Positive results on Customer satisfaction**

4,4



**Google**  
Avis clients

# €20m gross savings in line with 2024 target of €45m

## Actions implemented in H1 2024

### 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...)

## Actions to be initiated in H2 2024

- Traceability of transport providers and requests for reimbursement

- Logistics: subleasing of warehouses

- Continued optimization

- Pursuing negotiation with landlords
- Acceleration of the transformation of the store network (store closures/transfers to affiliation/franchise)

- Continued optimization

- Continued optimization



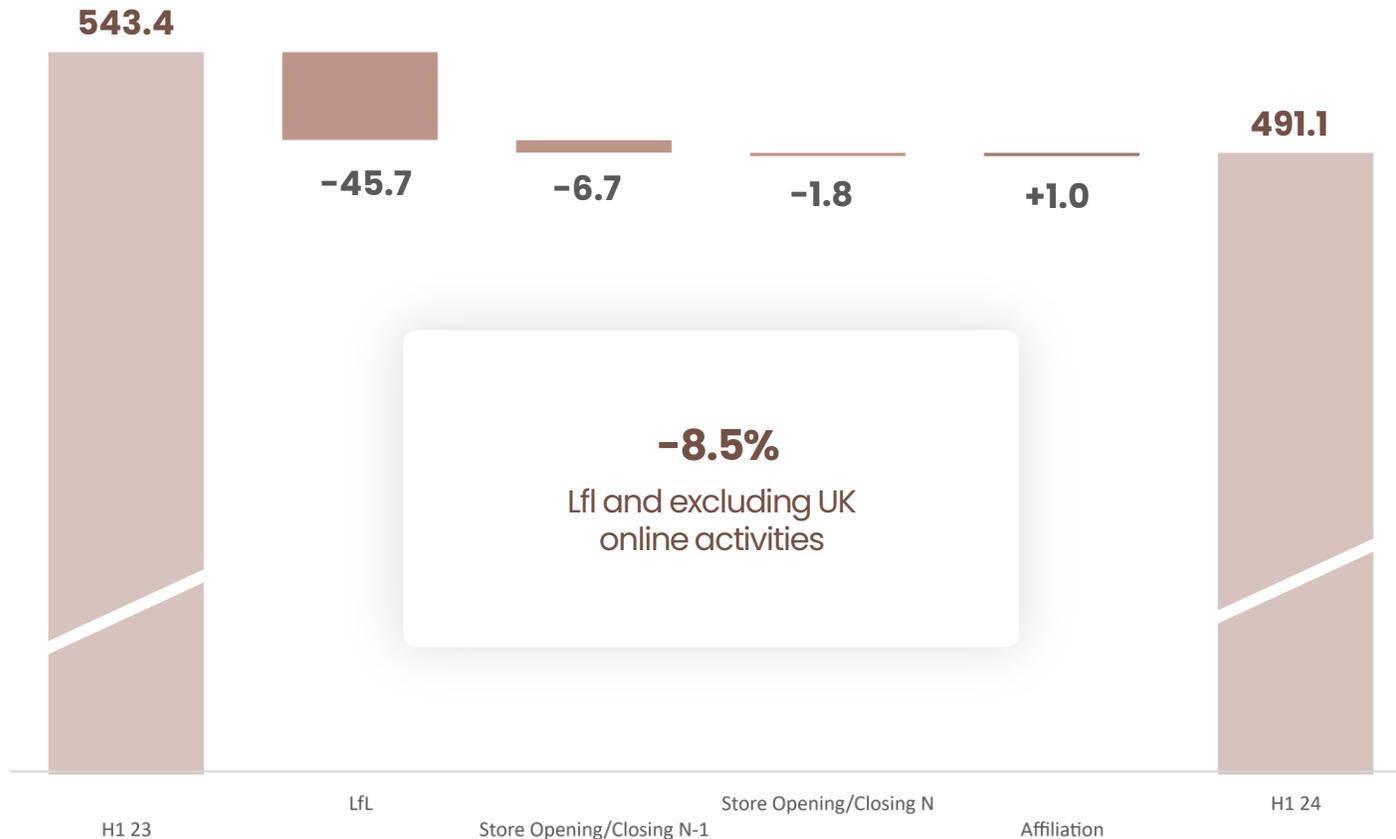
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## FINANCIAL REVIEW

# H1 2024 sales reflect our network's ongoing adaptation

## SALES EVOLUTION

(in €m)



## STORE NETWORK EVOLUTION

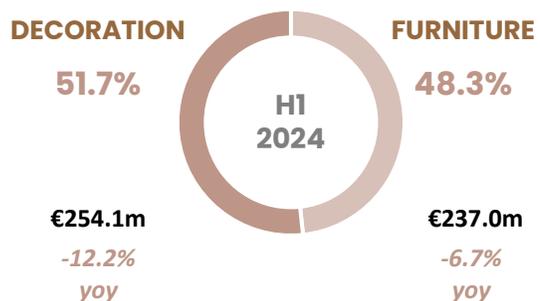
(in number of stores)

30 June 2024	Own stores	Affiliated stores	Franchised stores
Opening	1	-	-
Relocation	2	-	-
Transfer	2	2	-
Closing	9	-	1
<b>Total network</b>	<b>330</b>	<b>7</b>	<b>3</b>
<b>31 Dec. 2023</b>	<b>340</b>	<b>5</b>	<b>4</b>
<b>30 June 2023</b>	<b>345</b>	<b>5</b>	<b>4</b>

# H1 2024 Sales reveal low consumption cycle in the sector and Q2 activity penalized by macroeconomic uncertainties

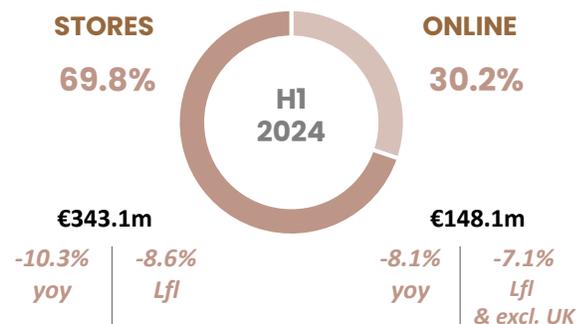


## BY CATEGORY



Furniture and Decoration sales affected by customers' wait-and-see behavior amid constrained purchasing power

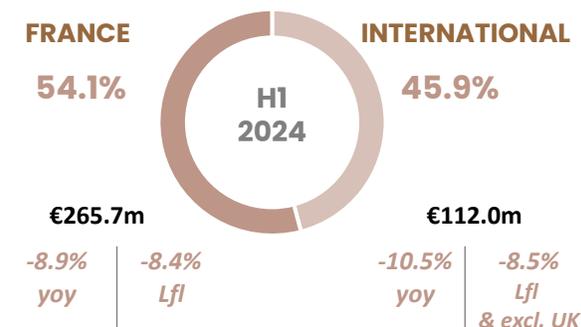
## BY CHANNEL



Renewed store concept drove double-digit sales growth in Q2

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

## BY GEOGRAPHY

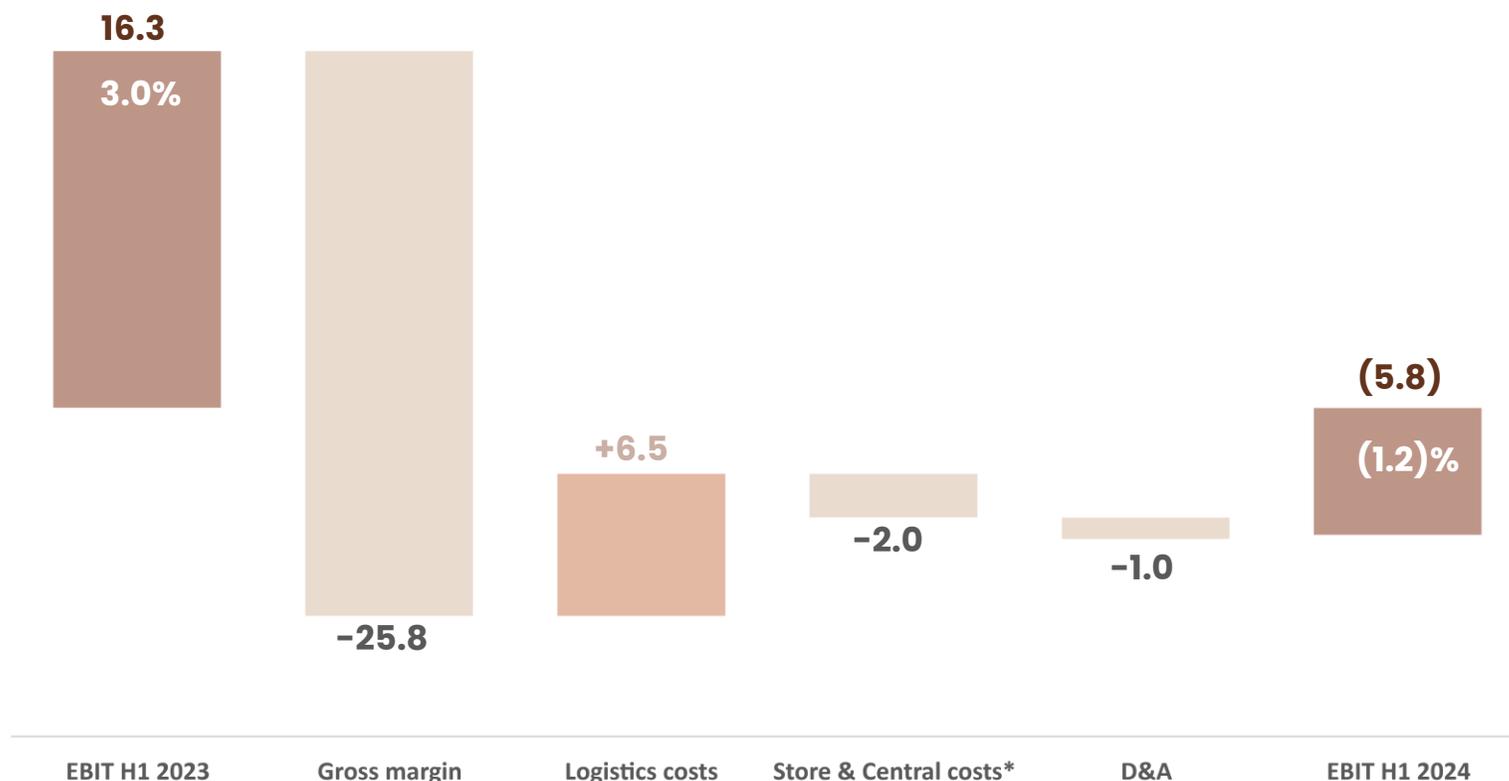


International sales outperformed French sales in Q2 on a like-for-like basis, which can be attributed to the political context in France during June

# Better gross margin rate and cost savings partially offsetting sales decline

## EBIT Evolution

(in €m)



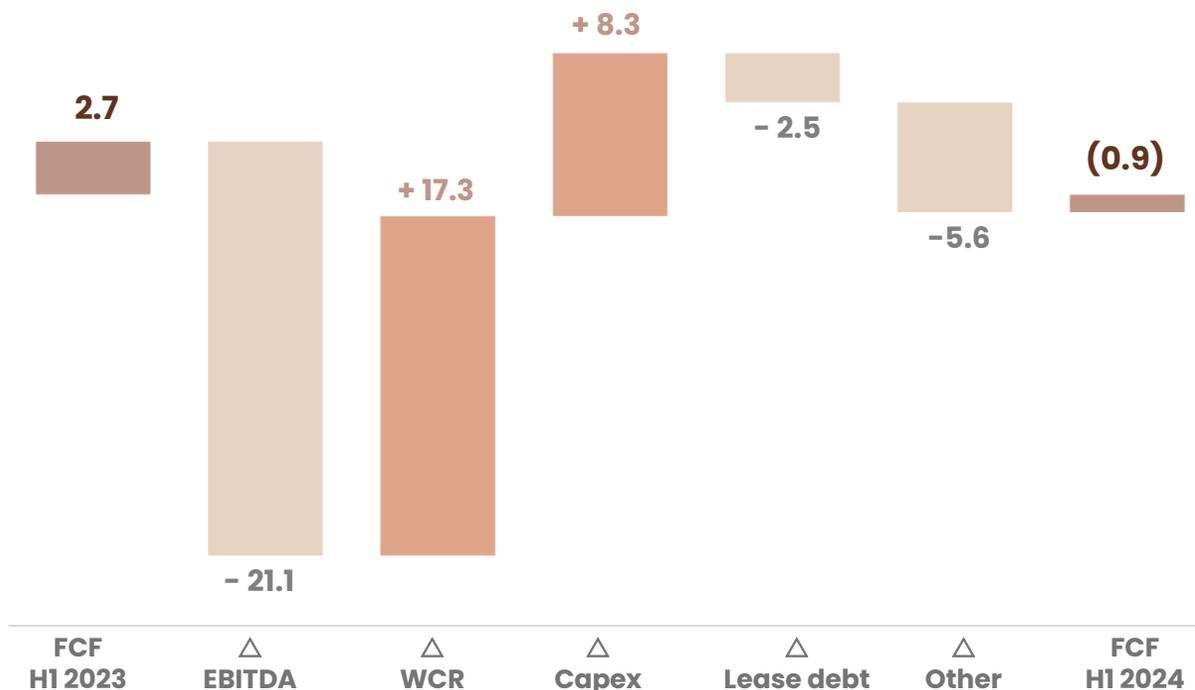
- ◆ **Gross margin rate up 150 bps to 65.3%**
  - Positive effects (purchase & freight costs) invested partially in price adjustments and promotions
- ◆ **€20m gross cost savings**
  - Cf dedicated slide in Business Review
- ◆ **Slight increase in D&A**
  - Start of amortization of our second distribution center in Northern France

\* Including Marketing expenses

# Free cash flow nearly stable as expected

## FCF Evolution

(in €m)



### Capex 50% lower vs HI 2023

- Comparable to HI 2023 excluding 2<sup>nd</sup> distribution center

Other Mdm Capex  
2<sup>nd</sup> distribution center Capex

## Capex/Total Sales

(in %)

3.3%

2.3%

1.9%

HI 2023

HI 2024

## DIO\*

(in months of COGS)

≈ 7

6

HI 2023

HI 2024

### 15.6% reduction in inventories

- Inventories optimization thanks to the rationalization of the assortment
- Reduction of slow-moving inventories
- DIO improved by c.1 month vs HI 23

\* DIO: Days inventory Outstanding



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## H2 2024 KEY PRIORITIES

# H2 2024 key priorities

## Continue deeply transforming our model

Roll out renewed store concept

Increase clarity and visibility of our offer

Streamline our operations

Accelerate cost savings

Contribute to FCF generation  
with a target of cumulative FCF 2024–2026  
above €100m

while still raising our inspiring Brand awareness





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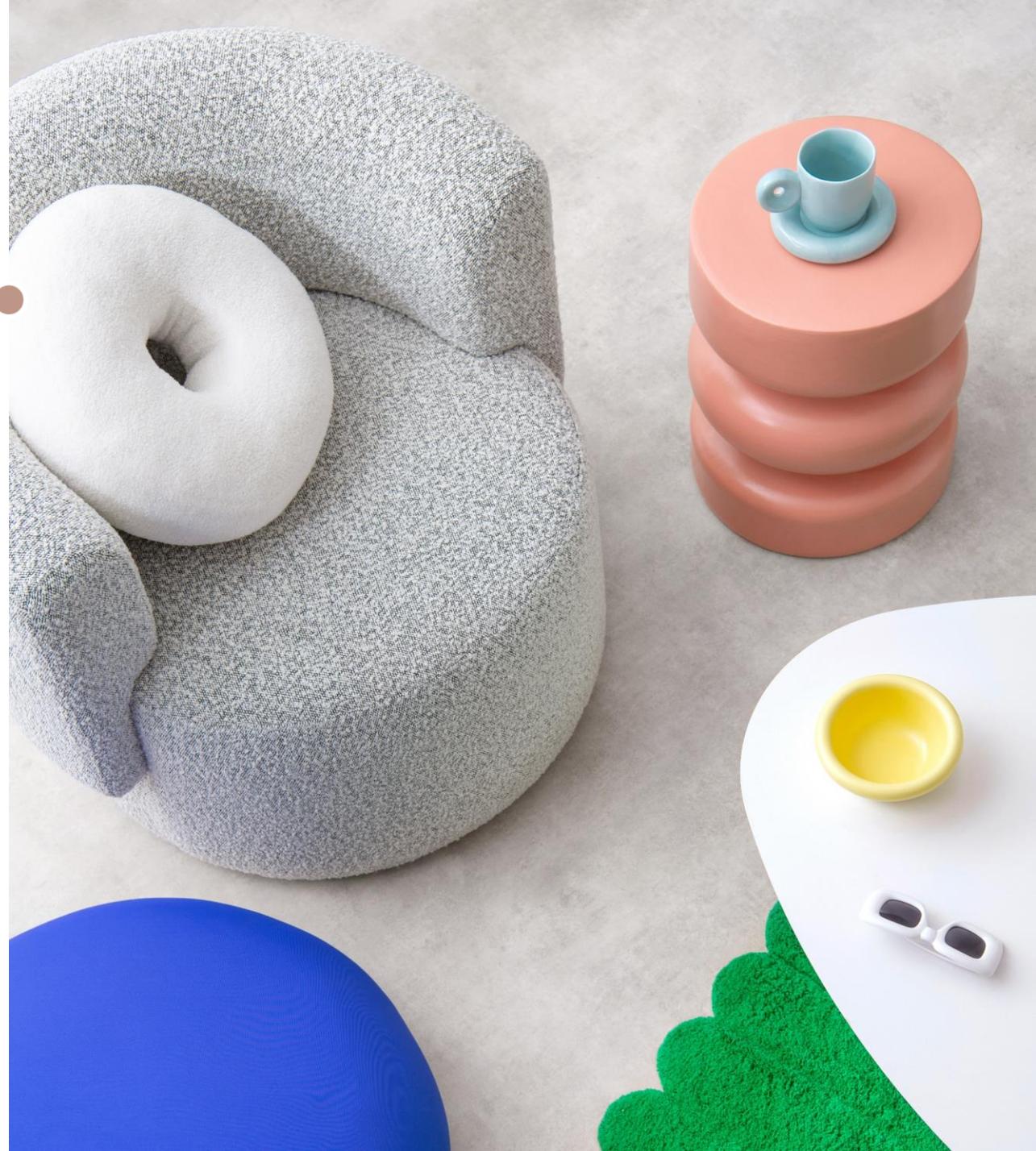
Q&A SESSION



Thank you

# FINANCIAL AGENDA

24 October 2024  
Q3 2024 Sales



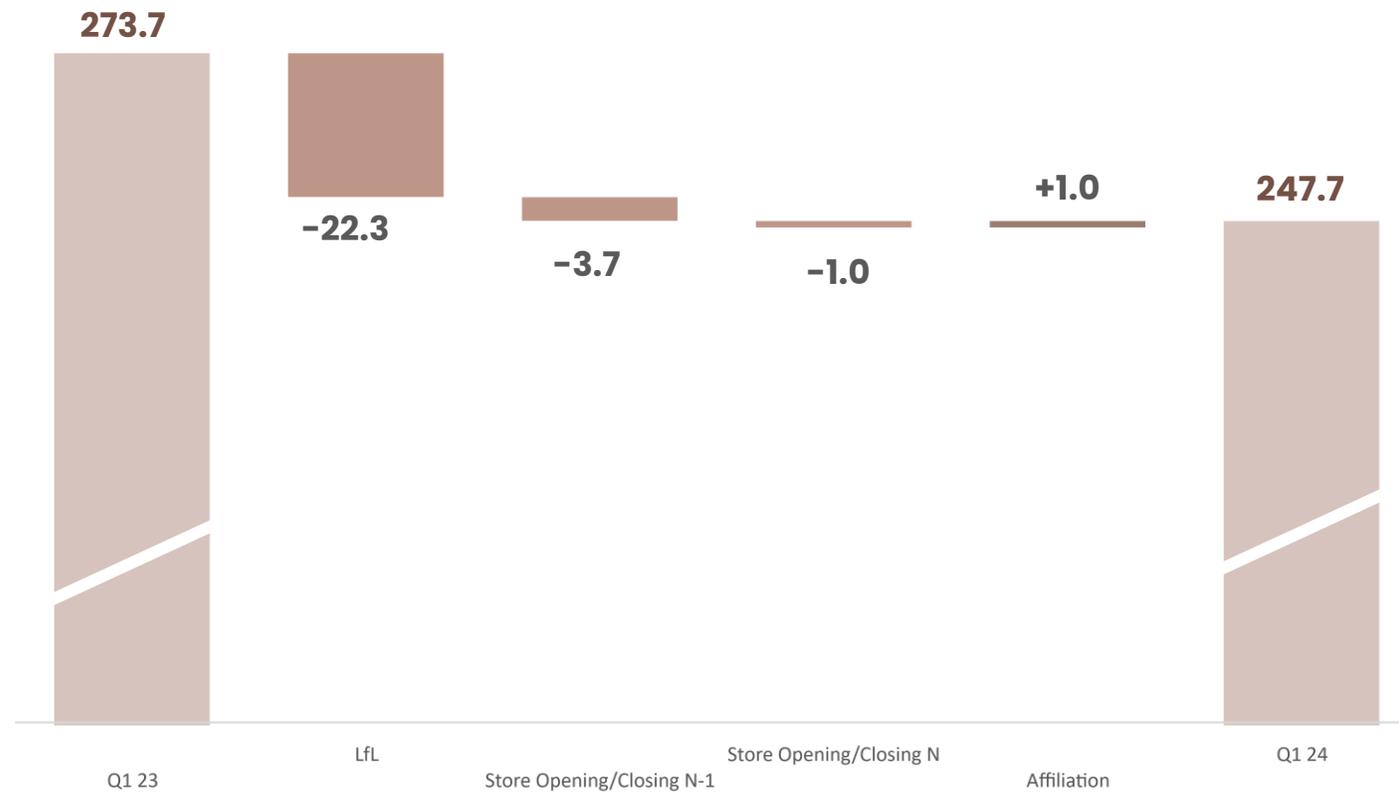


# Appendix

# Q1 2024 sales

## SALES EVOLUTION

(in €m)

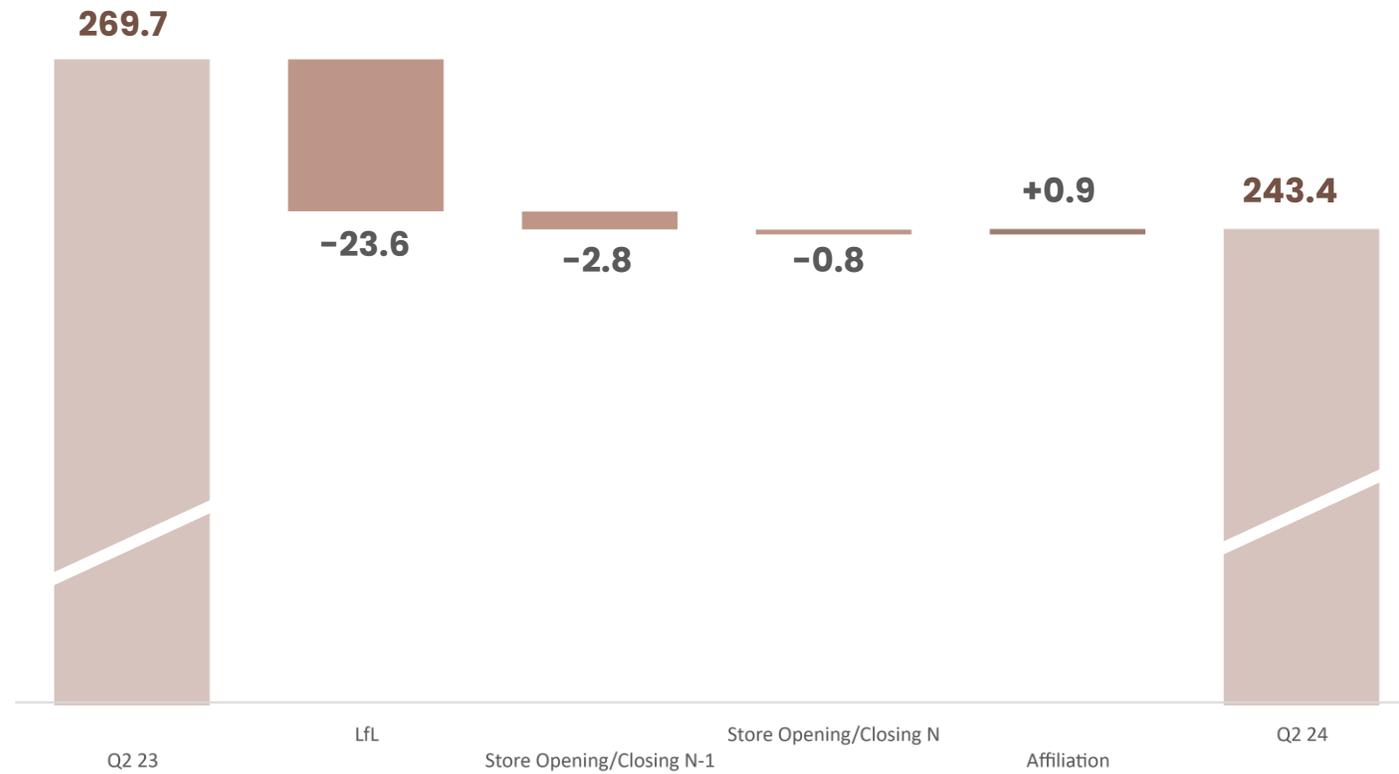


**-8.1%**  
Lfl and excluding UK  
online activities

# Q2 2024 sales

## SALES EVOLUTION

(in €m)



**-8.9%**  
Lfl and excluding UK  
online activities

# H1 2024

## SALES to EBIT

<i>(In EUR million)</i>	<b>H1 2024</b>	<b>H1 2023</b>	<b>% Change</b>
<b>Sales</b>	<b>491.1</b>	<b>543.4</b>	<b>-9.6%</b>
Cost of goods sold	(170.4)	(196.9)	-13.5%
<b>Gross margin</b>	<b>320.7</b>	<b>346.5</b>	<b>-7.4%</b>
<i>As a % of sales</i>	65.3%	63.8%	
Store operating and central costs*	(186.9)	(184.9)	+1.1%
Logistics costs	(69.8)	(76.4)	-8.6%
<b>Operating Costs</b>	<b>(256.7)</b>	<b>(261.3)</b>	<b>-1.8%</b>
<b>EBITDA</b>	<b>64.0</b>	<b>85.1</b>	<b>-24.8%</b>
<i>As a % of Sales</i>	13.0%	15.7%	
Depreciation, amortization and allowance for provisions	(69.8)	(68.8)	+1.5%
<b>EBIT</b>	<b>(5.8)</b>	<b>16.3</b>	
<i>As a % of sales</i>	(1.2)%	3.0%	

\* Including Marketing expenses

<i>(In EUR million)</i>	<b>30 June 2024</b>	<b>30 June 2023</b>
<b>EBITDA</b>	<b>64.0</b>	<b>85.1</b>
Change in working capital	8.2	4.0
Change in other operating items	7.3	(0.2)
<b>Net cash generated by/(used in) operating activities</b>	<b>79.5</b>	<b>88.9</b>
Capital expenditures (Capex)	(9.2)	(18.0)
Change in Debt on fixed assets	(6.7)	(6.4)
Proceeds from sale of non-current assets	0.3	0.4
Decrease in lease debt	(58.1)	(55.7)
Decrease in lease debt/Lease interest paid	(6.7)	(6.5)
<b>Free cash flow</b>	<b>(0.9)</b>	<b>2.7</b>

# H1 2024

## Net Debt & Leverage

(In EUR million)

<b>Net debt calculation</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Term loan	75.3	100.0
Revolving Credit Facilities (RCFs)	28.1	(1.0)
Share buyback	-	-
Other debt	14.3	20.1
<b>Gross debt</b>	<b>117.7</b>	<b>119.1</b>
Finance leases	568.8	571.0
Cash & cash equivalents	(24.2)	(29.9)
<b>Net debt (IFRS 16)</b>	<b>662.3</b>	<b>660.2</b>
Less: Lease debt (IFRS 16)	(568.8)	(571.0)
Plus: Lease debt (finance lease)	0.8	1.2
<b>Net debt</b>	<b>94.3</b>	<b>90.4</b>
LTM (Last twelve months) EBITDA <sup>(1)</sup>	56.7	81.3
<b>Leverage</b>	<b>1.66x</b>	<b>1.11x</b>

(1) EBITDA of €64 million is restated in accordance with the senior credit facility agreement dated April 22, 2022

A photograph of a modern dining room. In the foreground, a round white table is set with a glass of coffee, a silver pitcher, and plates. A wire chair is visible. In the background, a wooden shelving unit holds various items, and a white armchair is positioned near a window. The room features a large arched opening and a pendant light with a woven shade.

# MAISONS

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# DU MONDE

**First-Half 2024 results**

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Paris, 26 July 2024