



MAISONS
DU MONDE

Full-Year 2021 Results

10 March 2022



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Forward-looking statements

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Agenda

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**Business highlights
and strategy**

02

**Financial
review**

03

Outlook

Business highlights and strategy

01



2021 Highlights

Strong delivery in a context that remains disrupted

Major achievements

Strategy

- Definition of the Group's "Raison d'être"
- Updated strategic plan
- Divestment from Modani

Operations

- Improved brand awareness
- Strong customer dynamics
- Increased digitisation
- International expansion

Financial performance

- Strong growth
- Rebound in profitability
- Record-high EPS

In the context of



Persistent headwinds
from Covid crisis



Lockdowns and
restriction measures



Supply chain
disruptions

2021 Highlights

Major progress on key strategic pillars

Strengthening our love brand



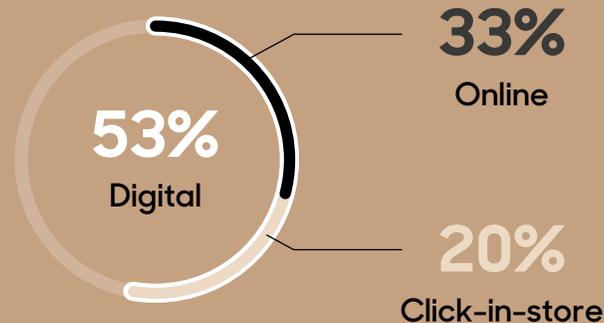
Among **top 5 players in 3** of its 4 largest markets¹



>7.5 million active customers, **+22%**

¹Brand spontaneous awareness - BVA 2021

Developing our omnichannel model



Marketplace **~24% of French** online GMV

Accelerating Pan-European development



+19% international sales



18 store openings outside France

2021 key financial metrics

Performance at the top of upgraded guidance

	2021 Guidance	2021 Performance
Top line	in the low teens	+15% ¹
EBIT margin	between 9% and 9.5%	9.5%
Free cash flow	materially above 2020 level	EUR 90 million, up 69% vs 2020

Strong profitability,
record-high EPS
of EUR 1.52 excl. Modani sale

Proposed
dividend: EUR 55 cents,
+ 83% vs 2020

¹Excluding Modani
(Incl. Modani, Top line growth reached 15.5%)

Strengthening a direct-to-consumer love brand



Creativity

- New collaborations
 - Renée Recycle
 - Lisa Gachet: Founder & creative Director of Make my Lemonade
- New recycled fabrics developed for outdoor products

Inspiration

- Increased influence on social media – Instagram followers **+17% vs 2020** to reach **>5 million**
- Rhinov sales **up 60%** vs 2020, customer base **up 50%**

Engagement

- Featured in the **top 10 of OC&C** preferred brands on ESG topics

Developing the omnichannel distinctiveness



Robust digital performance



Online sales **up 13% yoy,**
+46% vs 2019

Online GMV **up 20% yoy**



Strong dynamism of
outdoor, sofas and framing
categories

¹Click-in-store = Orders placed in shops on digital tools such as PCs or tablets

²Click-and-collect = Delivery method allowing customers to place an order on the web and pick up the products in shop within a short period of time (from the shop's inventory)

Omnichannel strategy ramp-up

- Active customer base reaching **>7.5m (+22%)**
- **+30%** new customers
- Click-in-store¹ **up 13% yoy,**
click-and-collect² **up 93% yoy**
- New delivery options:
express home delivery, 4-hour
click-and-collect and large item
pick-up points

Developing the omnichannel distinctiveness

A unique and fast-growing marketplace

Rapid sales acceleration

- GMV reached **EUR 61m** in 2021, ie **~24%** of French online GMV
- Available online and in **85 stores** in France at year-end

Consistently growing offer

- **140 vendors** and **56,000 SKUs** added in 2021
- **>760 brands** and c. **95,000 SKUs** at end-2021

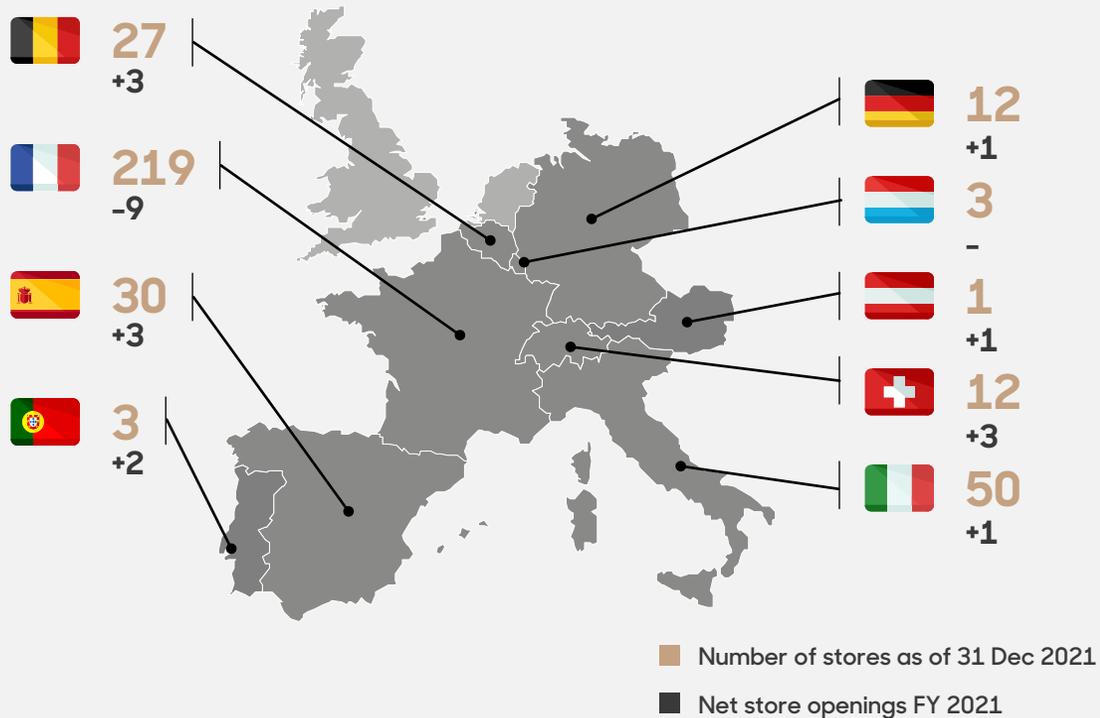
Top satisfaction rates

- Customer satisfaction **4 out of 5**
- **98%** vendor retention rate
- « **Go-to** » marketplace for vendors – **25%** market share for **Top20 vendors**

Pan-European expansion

Active management of the portfolio – International focus

Store network as of 31 Dec 2021 (In units)



357

Total Stores
(at 31/12/21)

+5

vs 31/12/20

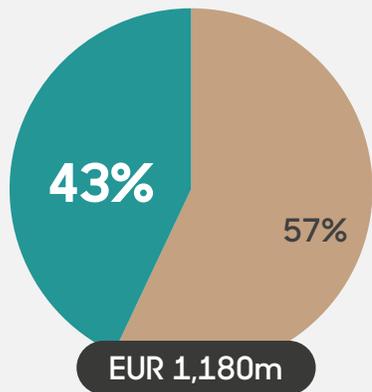
	Q4 21	FY 21
Openings	+8	+21
France	-	+3
Rest of Europe	+8	+18
Closings	-1	-16
France	-1	-12
Rest of Europe	-	-4
Net	+7	+5
France	-1	-9
Rest of Europe	+8	+14

Pan-European expansion

Resilient and efficient model, well-adapted to Covid context

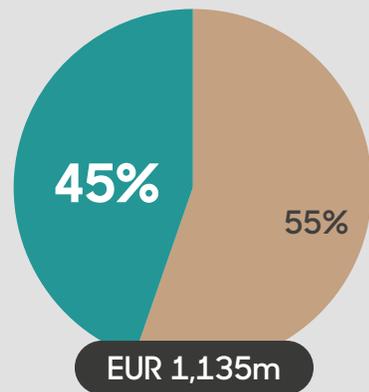
Total sales split

2019



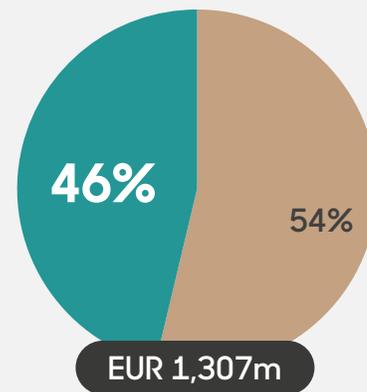
International

2020



France

2021



Strong dynamics

- International growth of **+19%**

Balanced growth across countries

- Strong performance in mature countries
- New markets ramping up at a fast pace

Sustainability leadership another year of progress

Environment

Fast development of sustainable product offering

- Sustainable wood: **+21%**
- Sustainable textile: **+36%**

More efficient energy consumption

- French stores ISO 50001 certified: **100%**
- Total stores powered by renewable electricity: **97%**

Significant advances in waste reduction and green logistics

- MDM repair center: returned products repaired/reconditioned: **+85% yoy**
- Commitment to reduce freight Scope **3 GHG** emissions (FRET 21)
- Signature of **FEVAD responsible e-commerce charter**

Social

Exceptional EUR 500 bonus to support employee purchasing power

Launch of major diversity and inclusion initiatives:

- Signature of the diversity charter (*Entreprises pour la Cité*)
- Launch of a mentoring program (Dema1n.org) to support young people from underprivileged background to access the workforce



Home retail rank:
#1

Global retail rank:
top 15%

Source:
MSCI - December 2021



Home retail rank:
top 5%

Global retail rank:
top 2%

Source:
Sustainalytics - December 2021



Specialized retail rank:
top 5%

Global rank:
top 5%

Source:
Vigeo - December 2021

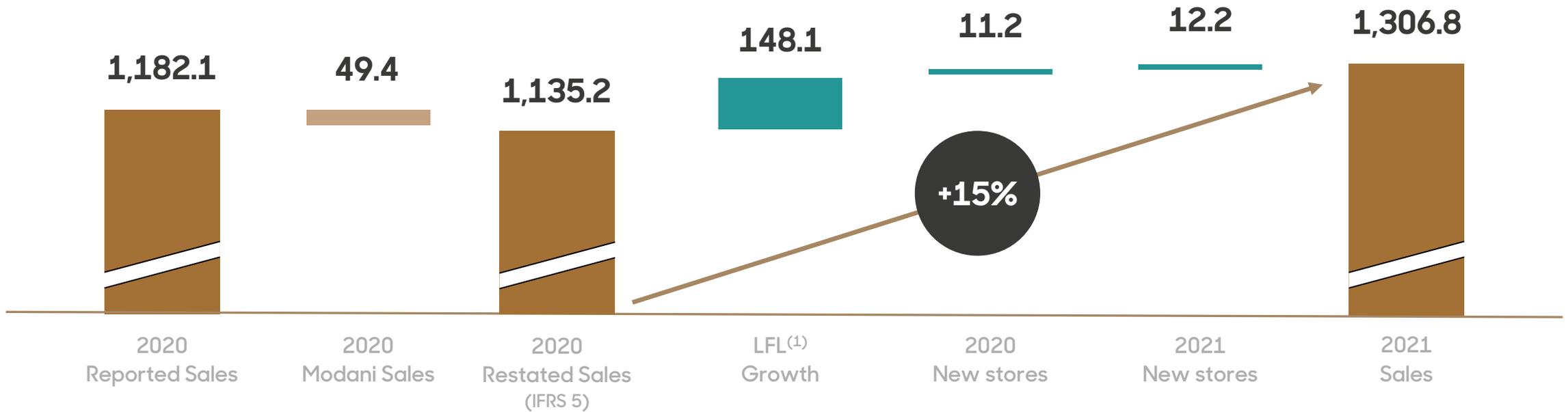
Financial review

02



Strong 2021 Sales despite disrupted environment

SALES EVOLUTION
(in EURm)

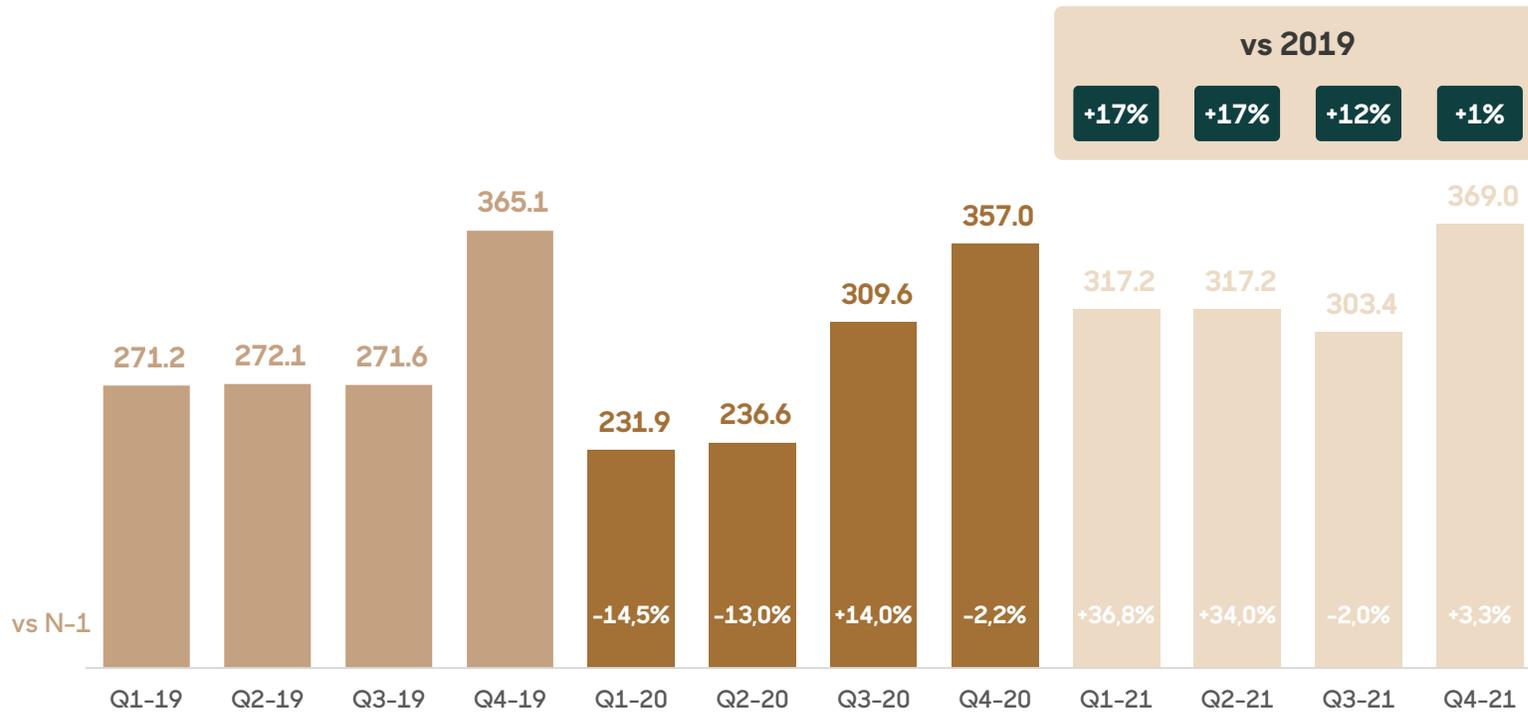


Note: (1) LFL Growth includes €1.6 mn from Rhinov.



Strong 2021 Sales all quarters above 2019 levels

(in EUR million; % change yoy)



First half:

- Strong growth despite Covid restrictive measures, underpinned by online growth (+45%)

Second half:

- Headwinds from low product availability

Good Christmas season underpinned by good store activity



All categories, channels and geographies contributing to growth

	Categories		Channels		Geographies	
	Furniture	Decoration	Stores	Online	France	International
yoy	+11%	+18%	+16%	+13%	+12%	+19%
vs. FY 19	+4%	+16%	-1%	+46%	+4%	+19%

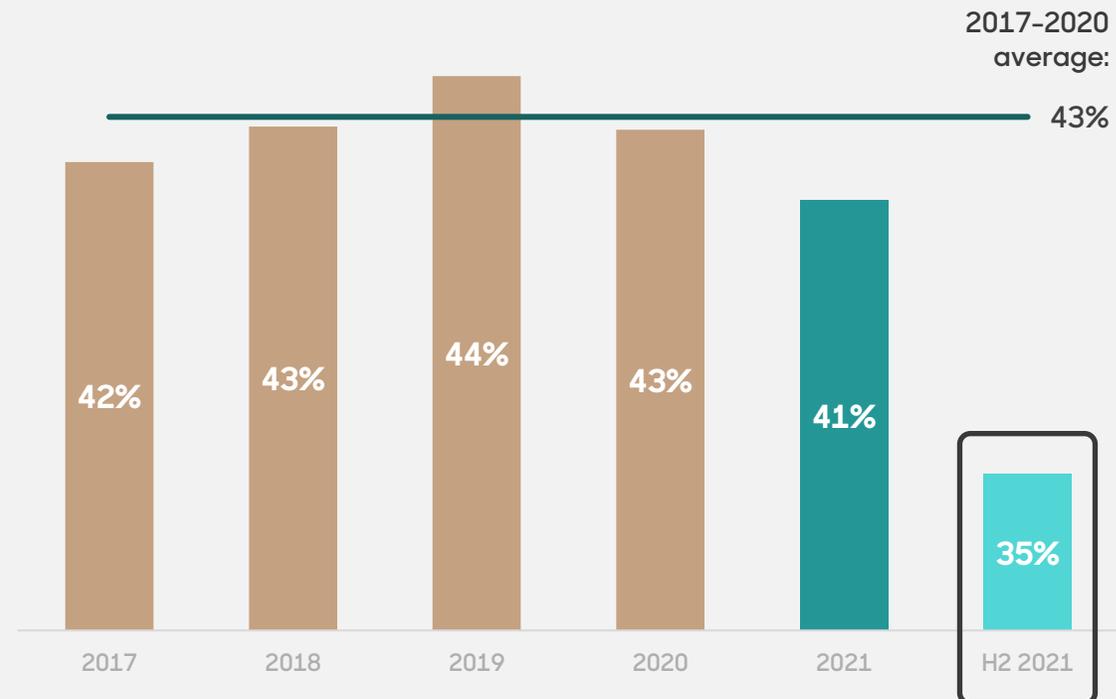


Supply chain disruptions

weighed on furniture performance and slowed down inventory replenishment

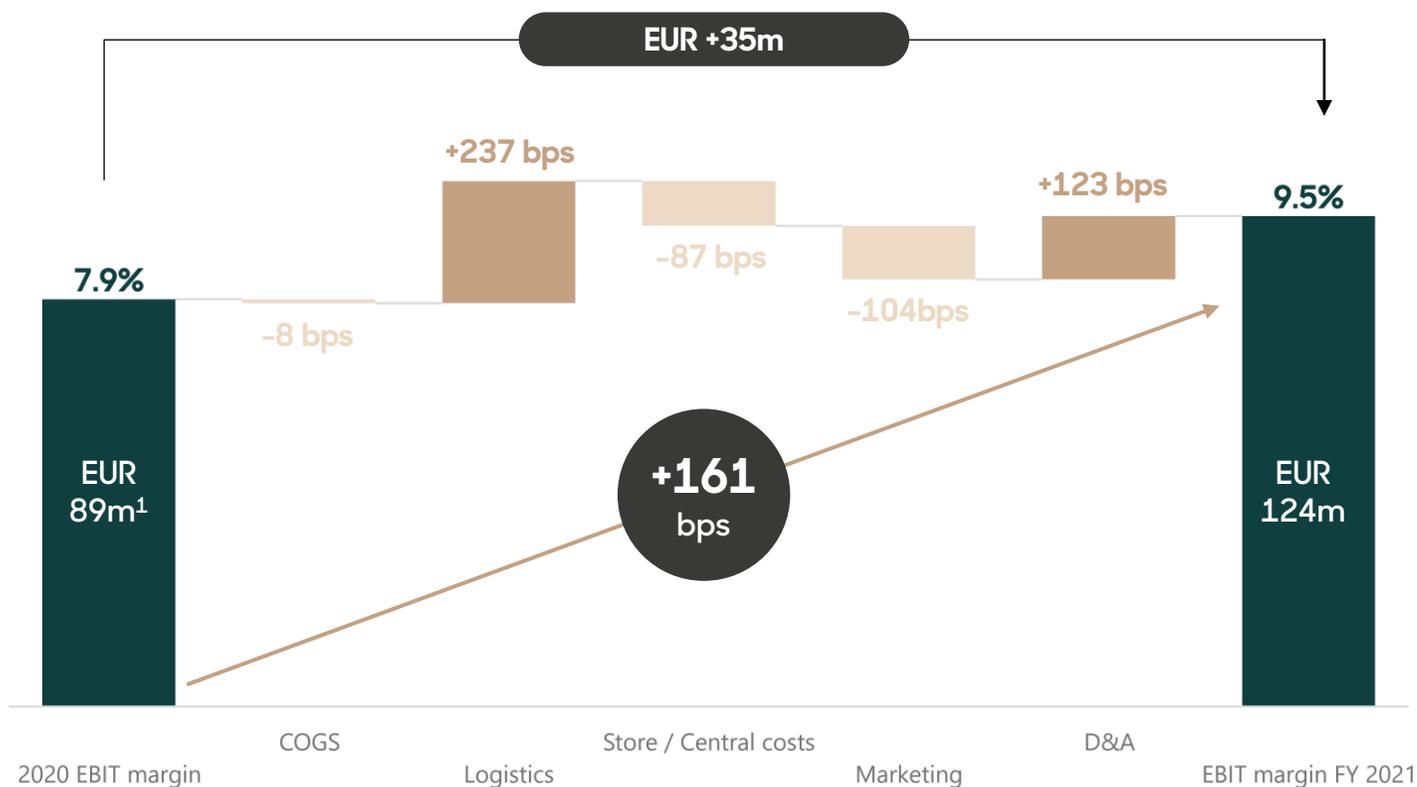


Share of Furniture in Total Sales



2021 EBIT

returns to high profitability level



¹2020 pro forma EBIT margin (IFRS 5)

Stable gross margin @66%

- Limited effect of freight price increase
- Low level of promotions
- Favourable product mix driven by decoration

Logistics

- Strong operational efficiencies in transport
- Favourable effect of 2020 negative one-time costs (EUR 10m)
- Scale effect

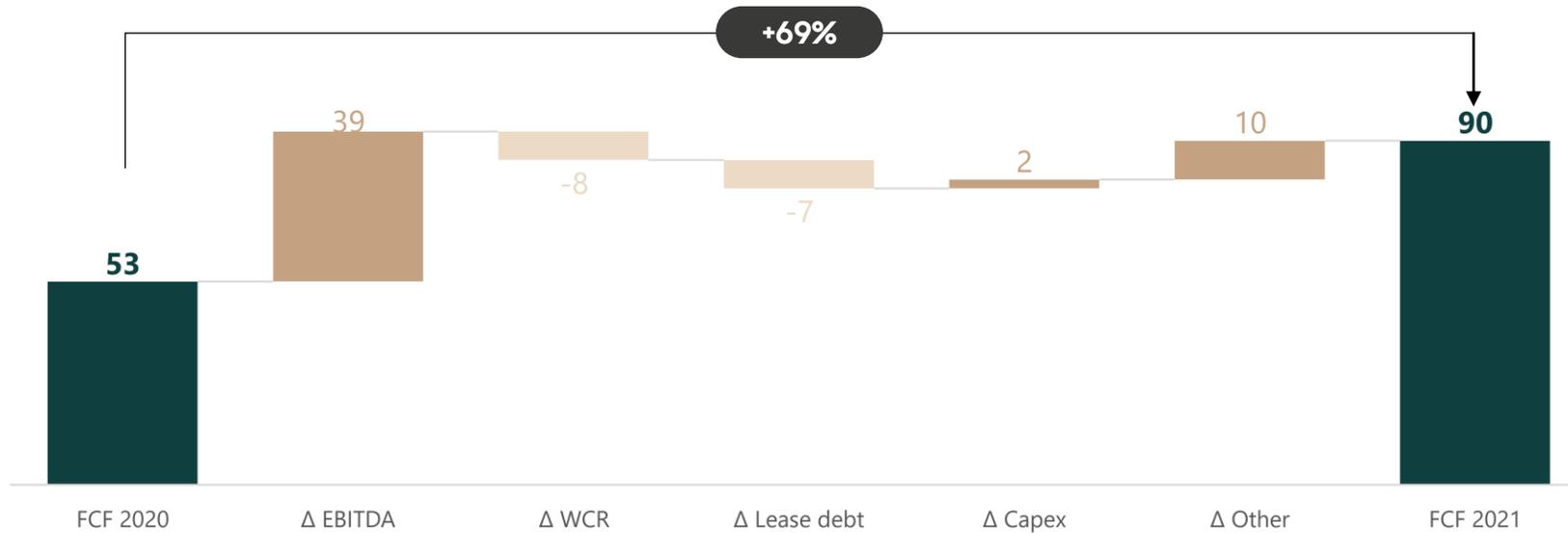
SG&A

- 2020 base at a non-normative level (partial unemployment and discounts on rentals)
- Sustained marketing investment to support online including marketplace activity (from 3.9% to 5.0% of total sales)

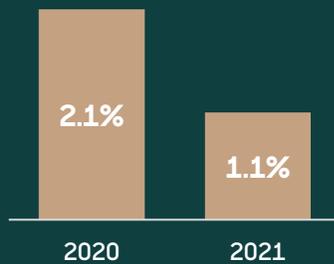
Financial review

Strong cash flow generation

FCF
evolution
(in EUR million)

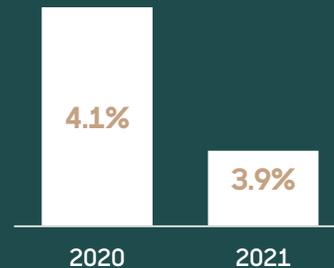


Working cap
/ Total sales



■ Working cap / Net sales

Capex
/ Total sales



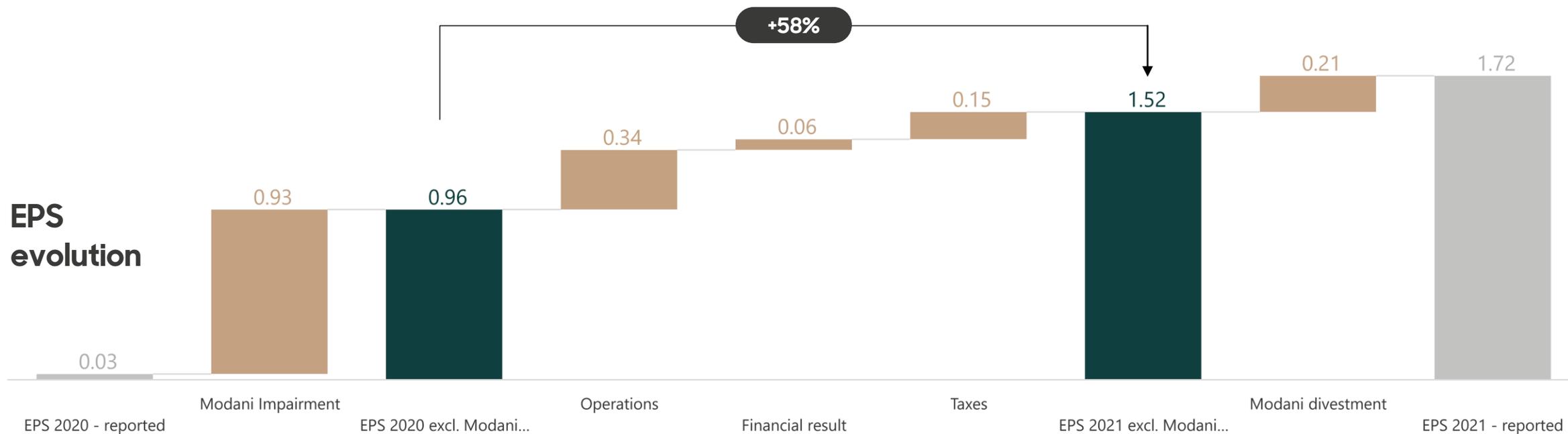
■ Capex / Net sales

Leverage
ratio



2021 Financial review

Record-high EPS at EUR 1.52 excl. Modani sale



- Strong and balanced profitable growth translating into highest historical EPS
- EPS excl. Modani sale at EUR 1.52 vs. EUR 0.96 in 2020 (+58%) and EUR 1.32 in 2019 (+15%)
- Modani divestment contributing to EPS by EUR 0.21

¹Pay-out ratio based on EPS excl. Modani sale

Proposed dividend of EUR 55 cents representing a 36% dividend pay-out ratio¹

Outlook

03



2022

Commercial and development priorities



Commercial activity

- Reinforce brand positioning and keep improving customer experience
- Complete marketplace roll-out in all French stores and open in one new country
- Execute international development agenda and continue rationalisation of the French store network – in total 0 to 5 net openings to be expected over the year

Supply

- Replenish inventories in a still complex freight environment
- Open the Northern France logistics centre

ESG

- Deploy the Good is Beautiful label 
- Increase product traceability ratio and further enhance supplier governance

2022

Trading update



Continued disruption in supply chain

- Manufacturing and maritime freight in Asia still complex
- Raw material scarcity and price inflation, increasing tension on costs and product availability
- High level of uncertainty due to strict management of Covid by governments in Asia

Slow commercial start and major uncertainties

- Record-high Q1 2021 comparable base (+37%) especially for online (+77%)
- Post-Covid category normalisation
- Soft consumption from increased inflationary context
- Geopolitical tension creating extra disruptions

2022 Guidance

Confidence in model despite uncertain global context

Top line

positive growth,

to be fine-tuned when visibility improves

EBIT margin

around 9%

Free cash flow

EUR 65m to 75m

Dividend pay-out ratio

30% to 40%

ESG

Carbon neutrality
on scopes 1&2

Medium-term guidance*

	SALES	EBIT MARGIN	FCF	PAY-OUT RATIO	ESG
Over the 4-year period	High single-digit CAGR	150-200 bp improvement	Cumulative c.€350m	30-40%	Carbon neutral for scopes 1 and 2 x2 responsible offering
2025	€1.8bn-€1.9bn GMV > €2bn	c. 11%	c.€100m	30-40%	25% reduction in carbon intensity 40% responsible offering

* Excluding Modani

Raison d'être

**Inspiring
everyone to open up
to the world so that
we create unique,
heartful and
sustainable places,
together**

A direct-to-consumer
love brand

A distinctive business
model that delivers
sustainable high growth

A robust financial model
that drives increasing
shareholder returns

Q&A



Appendix



EBIT to Net income

<i>in EUR million</i>	2021	2020¹
EBIT	123.8	89.2
Financial instruments fair value	(8.0)	5.2
Other operating income & expenses	(2.1)	4.6
Operating profit	113.7	99.0
Financial profit / (loss)	(19.4)	(22.2)
Profit before tax	94.2	76.8
Income tax	(26.1)	(33.8)
Profit / (loss) from continuing operations	68.1	43.1
Profit / (loss) from discontinued operations	11.0	(59.2)
Net income	79.1	(16.1)
<i>Attributable to:</i>		
<i>Owners of the parent</i>	<i>77.4</i>	<i>1.5</i>
<i>Non-controlling interests</i>	<i>1.7</i>	<i>(17.6)</i>

¹Pro forma figures, excluding Modani

Consolidated income statement

<i>(in K€ - IFRS 16)</i>	2021	2020 (pro forma)
Sales	1,311,253	1,139,478
Other revenue	42,410	38,311
Total revenue	1,353,663	1,177,789
Cost of sales ⁽¹⁾	(438,255)	(379,737)
Personnel expenses	(252,057)	(222,562)
External expenses	(381,032)	(334,589)
Depreciation, amortization, and allowance for provisions	(155,435)	(149,020)
Fair value - derivative financial instruments	(8,026)	5,186
Other income from operations	1,830	3,974
Other expenses from operations	(4,944)	(6,618)
Current operating profit	115,744	94,423
Other operating income and expenses	(2,087)	4,579
Operating profit / (loss)	113,657	99,002
Cost of net debt	(6,519)	(7,857)
Cost of lease debt	(11,481)	(11,727)
Finance income	2,772	2,469
Finance costs	(4,203)	(5,063)
Financial profit / (loss)	(19,431)	(22,178)
Profit / (loss) before income tax	94,226	76,824
Income tax	(26,127)	(33,753)
Profit / (loss) from continuing operations	68,099	43,071
Profit / (loss) from discontinued operations	10,956	(59,192)
Profit / (loss) for the period	79,055	(16,121)
Attributable to:		
· Owners of the Parent	77,368	1,480
· Non-controlling interests	1,687	(17,601)
Earnings per share for profit / (loss) for period attributable to the owners of the parent :		
Basic earnings per share	1.72	0.03
Diluted earnings per share	1.62	0.09

⁽¹⁾ Reclassification for €0.8 million from the item "Depreciation, amortization and allowance for provisions" to the item "Cost of sales" in 2020.

Consolidated balance sheet (1/2)

ASSETS	31 December 2021	31 December 2020⁽¹⁾
Goodwill	327,027	327,027
Other intangible assets	232,677	243,128
Property, plant and equipment	164,929	162,122
Right-of-use assets	601,251	628,599
Other non-current financial assets	17,032	15,822
Deferred income tax assets	8,587	6,311
Derivative financial instruments	3,378	-
Non-current assets	1,354,881	1,383,007
Inventory	193,752	171,526
Trade receivables and other current receivables	105,647	107,338
Current income tax assets	13,009	9,883
Derivative financial instruments	13,125	-
Cash and cash equivalents	163,229	296,735
Current assets	488,762	585,482
TOTAL ASSETS	1,843,643	1,968,489

⁽¹⁾ The IFRS 5 adjustments to the balance sheet at 31 Dec 2020 are limited to: i) reported Total Equity in the amount of EUR593.7 million increased by EUR1.0 million to EUR594.7 million, ii) reported Deferred income tax liabilities in the amount of EUR41.2 million increased by EUR0.5 million to EUR41.7 million, and iii) reported Post-employment benefits in the amount of EUR12.9 million decreased by EUR1.5 million to EUR11.4 million.

Consolidated balance sheet (2/2)

EQUITY & LIABILITIES	31 December 2021	31 December 2020
Share capital	146,584	146,584
Share premium	134,283	134,283
Retained earnings	292,890	310,053
Profit (loss) for the period	77,368	1,480
Equity attributable to owners of the Company	651,125	592,400
Non-controlling interests	1,241	2,315
TOTAL EQUITY	652,366	594,715
Borrowings	976	1,634
Convertible bonds	191,355	186,832
Medium and long-term lease liability	483,643	508,128
Deferred income tax liabilities	52,310	41,738
Post-employment benefits	12,450	11,406
Provisions	9,491	7,459
Derivative financial instruments	236	17,005
Other non-current liabilities	4,177	6,466
Non-current liabilities	754,638	780,668
Borrowings and convertible bonds	29,257	200,093
Short-term lease liability	110,602	111,939
Trade payables and other current payables	290,183	255,343
Provisions	5,679	4,504
Current income tax liabilities	918	2,595
Derivative financial instruments	-	18,632
Current liabilities	436,639	593,106
TOTAL LIABILITIES	1,191,277	1,373,774
TOTAL EQUITY AND LIABILITIES	1,843,643	1,968,489

Consolidated cash flow statement

<i>(in k€ - IFRS 16)</i>	Twelve months ended 31 December 2021	Twelve months ended 31 December 2020
Profit / (loss) for the period before income tax	105,191	17,440
Adjustments for :		
· Depreciation and amortization	157,685	201,369
· Net (gain) / loss on disposals	(3,045)	3,452
· Change in fair value – derivative financial instruments	8,026	(5,186)
· Share-based payments	284	2,156
· Cost of net debt	6,531	7,853
· Cost of lease debt	12,211	12,833
Change in operating working capital requirement:		
· (Increase) / decrease in inventories	(34,701)	38,214
· (Increase) / decrease in trade and other receivables	(6,520)	(57,605)
· Increase / (decrease) in trade and other payables	50,630	41,246
Income tax paid	(38,193)	(40,502)
Net cash flow from / (used in) operating activities	258,729	221,255
Acquisitions of non-current assets :		
· Property, plant and equipment	(42,402)	(34,864)
· Intangible assets	(9,841)	(12,312)
· Financial assets	(1,999)	-
· Other non-current assets	(355)	(290)
Sale of consolidated companies net of cash sold	12,228	-
Change in debts on fixed assets	2,439	(4,613)
Proceeds from sale of non-current assets	1,184	807
Net cash flow from / (used in) investing activities	(38,747)	(51,272)
Proceeds from issues of borrowings	75	300,595
Repayment of borrowings	(200,490)	(150,166)
Decrease in lease debt	(105,044)	(103,299)
Acquisitions (net) of treasury shares	(20,352)	507
Dividends paid	(13,508)	-
Interest paid	(2,158)	(2,870)
Lease interest paid	(12,007)	(12,635)
Net cash flow from / (used in) financing activities	(353,484)	32,132
Exchange gains/(losses) on cash and cash equivalents	(26)	133
Net (decrease) / increase in cash and cash equivalents	(133,528)	202,248
Cash and cash equivalents at beginning of period	296,726	94,478
Cash and cash equivalents at end of period	163,199	296,726

Summary of sales

Quarterly series

in EUR millions	Q1'19	Q2'19	Q3'19	Q4'19	FY19	Q1'20	Q2'20	Q3'20	Q4'20	FY20	Q1'21	Q2'21	Q3'21	Q4'21	FY21
Group sales	271.2	272.1	271.6	365.1	1,179.9	231.9	236.6	309.6	357.0	1,135.2	317.2	317.2	303.4	369.0	1,306.8
Change vs. n-1	6.3%	10.5%	8.1%	9.7%	8.7%	(14.5%)	(13.0%)	14.0%	(2.2%)	(3.8%)	36.8%	34.0%	(2.0%)	3.3%	15.1%
Lfl Change vs. n-1	n.c	n.c	n.c	n.c	n.c	(19.3%)	(15.3%)	10.6%	(2.6%)	(6.5%)	36.5%	32.2%	(4.0%)	0.9%	13.4%
Sales breakdown															
Decorations	54.9%	50.1%	52.9%	63.3%	55.9%	54.3%	46.9%	57.9%	65.0%	57.1%	55.3%	49.3%	58.9%	69.3%	58.6%
Furniture	45.1%	49.9%	47.1%	36.7%	44.1%	45.7%	53.1%	42.1%	35.0%	42.9%	44.7%	50.7%	41.1%	30.7%	41.4%
Stores	73.7%	72.3%	73.6%	78.3%	74.8%	70.2%	51.6%	71.3%	68.5%	66.1%	61.4%	54.8%	71.2%	77.7%	66.7%
Online	26.3%	27.7%	26.4%	21.7%	25.2%	29.8%	48.4%	28.7%	31.5%	33.9%	38.6%	45.2%	28.8%	22.3%	33.3%
France	57.6%	55.6%	55.8%	58.5%	57.0%	55.0%	52.7%	54.8%	57.7%	55.3%	57.2%	47.5%	54.1%	55.7%	53.7%
International	42.4%	44.4%	44.2%	41.5%	43.0%	45.0%	47.3%	45.2%	42.3%	44.7%	42.8%	52.5%	45.9%	44.3%	46.3%

Evolution of the store network

Number of stores at end of

in units	Q1'19	Q2'19	Q3'19	Q4'19	FY19	Q1'20	Q2'20	Q3'20	Q4'20	FY20	Q1'21	Q2'21	Q3'21	Q4'21	FY21
France	221	224	227	233	233	228	227	227	228	228	223	222	220	219	219
Italie	45	47	48	48	48	48	48	48	49	49	49	49	48	50	50
Espagne	23	24	24	27	27	27	27	27	27	27	26	28	28	30	30
Belgique	21	21	22	24	24	23	23	23	24	24	25	26	26	27	27
Allemagne	10	10	10	11	11	11	10	10	11	11	11	12	12	12	12
Suisse	7	8	8	9	9	9	9	9	9	9	10	10	11	12	12
Luxembourg	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Portugal	-	1	1	1	1	1	1	1	1	1	1	1	1	3	3
Autriche	-	-	-	-	-	-	-	-	-	-	1	1	1	1	1
United kingdom	4	4	4	-	-	-	-	-	-	-	-	-	-	-	-
Number of stores	334	342	347	356	356	350	348	348	352	352	349	352	350	357	357
Net openings	-1	+8	+5	+9	+21	-6	-2	0	+4	-4	-3	+3	-2	+7	+5

Glossary

In addition to the financial indicators set out in International Financial Reporting Standards (IFRS), Maisons du Monde's management uses several non-IFRS metrics to evaluate, monitor and manage its business. The non-IFRS operational and statistical information related to Group's operations included in this press release is unaudited and has been taken from internal reporting systems. Although none of these metrics are measures of financial performance under IFRS, the Group believes that they provide important insight into the operations and strength of its business. These metrics may not be comparable to similar terms used by competitors or other companies.

Sales: Represent the revenue from 1) sales of decorative items and furniture through the Group's retail stores, websites and B2B activities, 2) marketplace commissions, and 3) service revenue and commissions. They mainly exclude:

- i. customer contribution to delivery costs,
- ii. revenue for logistics services provided to third parties, and
- iii. franchise revenue.

The Group uses the metric of "Sales" rather than "Total revenue" to calculate growth at constant perimeter, like-for-like growth, gross margin, EBITDA margin and EBIT margin.

Like-for-like sales (LFL) growth: Represents the percentage change in sales from the Group's retail stores, websites and B2B activities, net of product returns between one financial period (n) and the comparable preceding financial period (n-1), excluding changes in sales attributable to stores that opened or were closed during either of the comparable periods. Sales attributable to stores that closed temporarily for refurbishment during any of the periods are included.

Gross margin: Is defined as sales minus cost of sales. Gross margin is also expressed as a percentage of Sales.

EBITDA: Is defined as current operating profit, excluding:

- i. depreciation, amortization, and allowance for provisions,
- ii. the change in the fair value of derivative financial instruments, and
- iii. store pre-opening expenses.

The EBITDA margin is calculated as EBITDA divided by Sales.

EBIT: Is defined as EBITDA minus depreciation, amortization, and allowance for provisions. The EBIT margin is calculated as EBIT divided by Sales.

Net debt: Is defined as the Group's finance leases, convertible bond ("OCEANE"), unsecured term loan, unsecured revolving credit facilities, the French state guaranteed term loan, short- and long-term rental, deposits and bank borrowings, net of cash and cash equivalents.

Leverage ratio: Is defined as net debt less finance leases divided by LTM EBITDA as calculated under IAS 17.

Free cash flow: Is defined as net cash from operating activities less the sum of capital expenditures (capital outlays for property, plant and equipment), intangible and other non-current assets, change in debt on fixed assets, proceeds from disposal of non-current assets and reduction of and interest on rental debt.