



MAISONS
DU MONDE

First Quarter 2022 Sales

04 May 2022



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Forward-looking statements

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Agenda

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**Business highlights
and strategy**

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**Financial
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Outlook

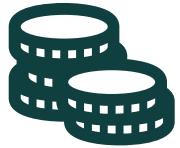
Business highlights and strategy

01



Q1 2022 Highlights

Sales performance in line with expectations
Progressing on key strategic initiatives



EUR 313 m
Sales, -1.3% yoy



Spanish online
marketplace
opening



GOOD
IS BEAUTIFUL

Launch of MDM's
sustainability
label

In the context of



Geopolitical
uncertainty



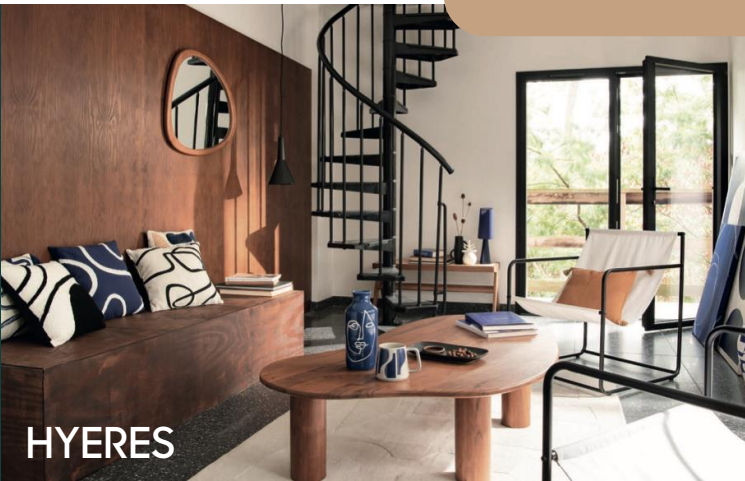
Inflation



Supply chain
challenges

Strengthening a direct-to-consumer love brand

Launch of Spring/Summer 2022 collections



HYERES



MADABA



ANGLET

Highlights of the collection

- Colours
- Fabrics and materials
- Designs

New themes illustrating multi-style positioning

- Hyères
- Madaba
- Anglet



GOOD
IS BEAUTIFUL



Commitment #1

Offering a collection that is stylish and sustainable



Commitment #2

Acting with grassroots associations to protect the environment and help those in need



Commitment #3

Promoting equal opportunities



Commitment #4

Offering a second life to products



Commitment #5

Transforming our business lines to reduce our environmental footprint

Q1 2022 Highlights

Sales performance in line with expectations despite a challenging context

Omnichannel model continuing to deliver



Active customer base reaching >7.5m (+16% yoy)



Omnichannel customers up 15% yoy

Digital performance normalising after COVID boost



Online sales **down 13%** yoy, high Q1 2021 comparable base, **+46% vs Q1 2019**

Online GMV **up 34%** yoy



Strong dynamism of tableware and garden categories

Solid store performance in a context of few new openings

Normal opening situation

Sub-optimal inventory coverage



+6% sales in store yoy, **+5% vs Q1 2019**



Store performance boosted by international
+31% yoy international sales

Developing our omnichannel distinctiveness

Our fast-growing marketplace is expanding further

Rapid sales acceleration

- GMV reached **EUR 20m** in Q1 2022, ie **+43%** vs Q1 2021
- Available online and in **all French stores** at quarter-end
- Launched in **Spain** in March 2022

Steadily growing offer

- **>1,100 brands** and **140,000 SKUs** at end March 2022
- **Spanish marketplace:**
 - c. 300 brands and 50,000 SKUs at launch (end March)

Consistent top satisfaction rates

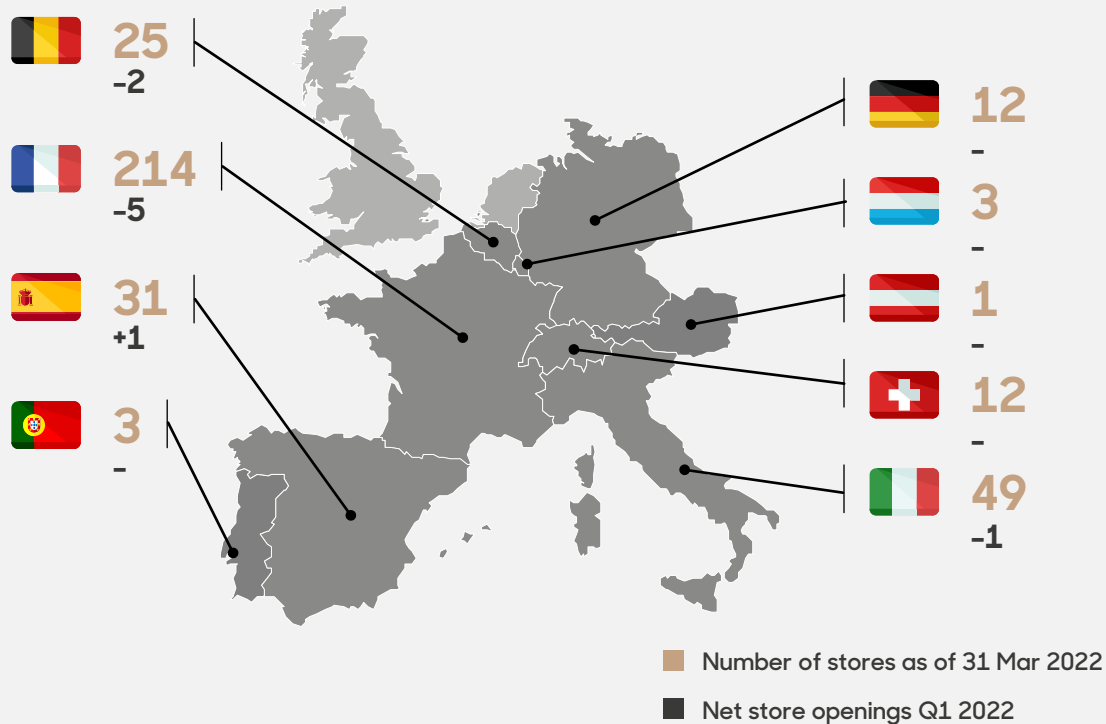
- Customer satisfaction **4 out of 5**
- **98%** vendor retention rate⁽¹⁾
- **« Go-to » marketplace** for vendors – **26%** market share for **Top20 vendors**

¹Number of vendors whom have sold over the period / Total number of live vendors

Pan-European expansion

Active management of the store network
7 net closings in Q1, full-year objective maintained

Store network
as of 31 Mar 2022
(In units)



350

Total Stores
(at 31/03/22)

-7

vs 31/12/21

	Q1 22
Openings	+1
France	-
Rest of Europe	+1
Closings	-8
France	-5
Rest of Europe	-3
Net	-7
France	-5
Rest of Europe	-2

Financial review

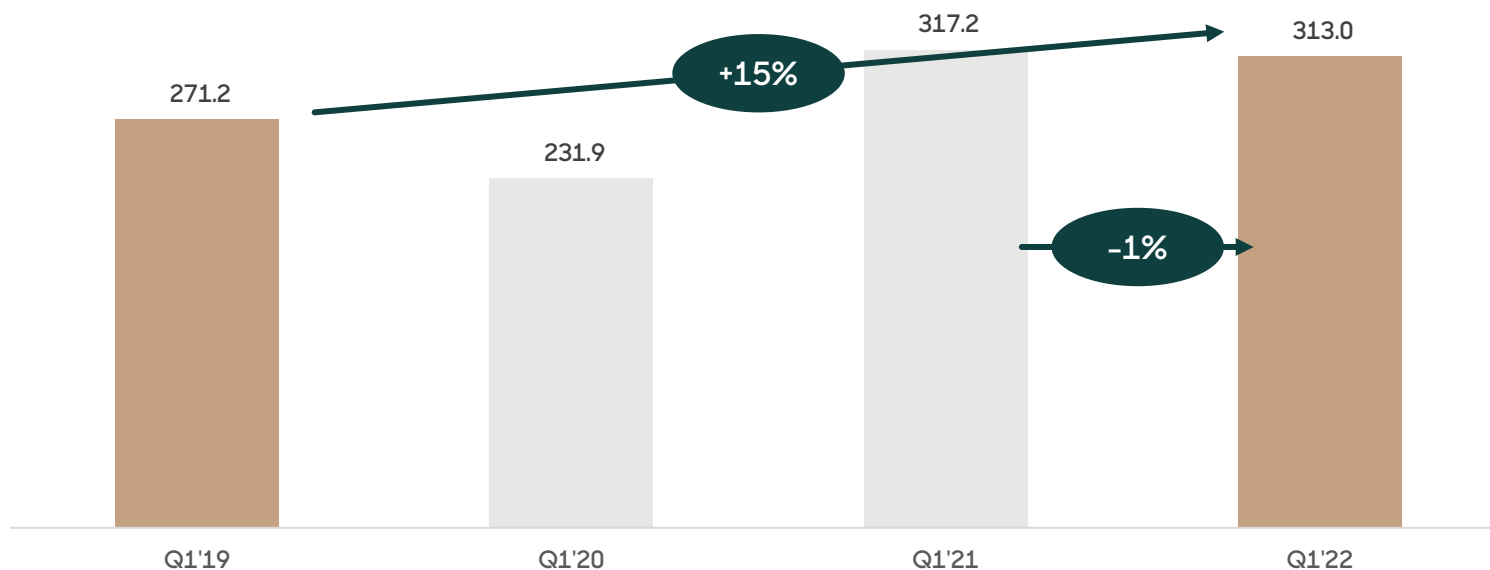
02



Q1 2022 Performance

well above pre-pandemic level

Group sales
(in EUR million)



Resilient sales performance:

- In line with expectations
- Above pre-pandemic levels after two disrupted years, despite sub-optimal inventory levels

Low visibility:

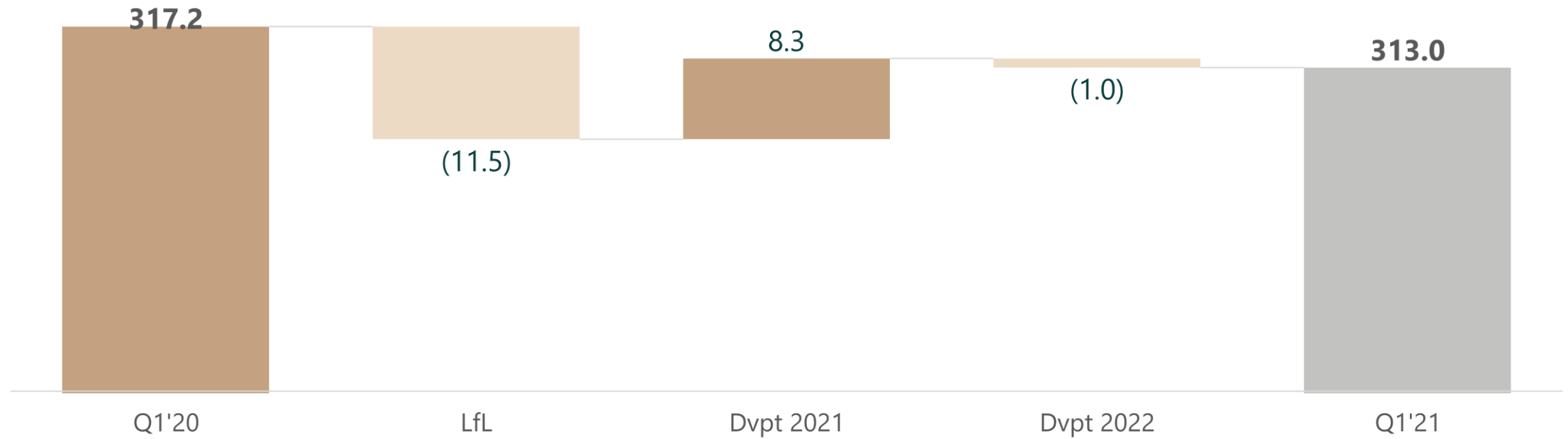
- Rising price inflation across Europe
- Raw material and energy cost increases
- Supply chain situation still tense



Resilient Q1 2022 Performance despite still disrupted environment

SALES EVOLUTION

In EURm



Note: (1) LFL Growth includes EUR 0.2 m from Rhinov.



All categories, channels and geographies growing vs pre-pandemic levels

	Categories		Channels		Geographies	
	Furniture	Decoration	Stores	Online	France	International
yoy	-2%	+0%	+6%	-13%	-11%	+12%
vs. Q1 19	+13%	+17%	+5%	+46%	+3%	+18%



Q2 Current trading

Context

- Rising inflation
- Continuing supply chain disruptions
- Geopolitical uncertainty

Impacts on supply and demand

- Extra pressure on input costs
- Challenging inventory replenishment requiring precise monitoring
- Softening demand, both online and in stores

Proactive management of growth equation

- Focus on operating efficiencies
- Discipline on resource allocation while progressing on strategic agenda


Growth


Profit



Outlook

03



2022

Commercial and operational priorities

Commercial activity

- Reinforce brand positioning and keep improving customer experience
- Continue rationalisation of the French store network and international expansion
– in total 0 to 5 net openings to be expected at year end

Supply

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

ESG

- Reach carbon neutrality on scopes 1 and 2
- Increase product traceability ratio and further enhance supplier governance



Continued confidence in the model 2022 guidance confirmed

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 confirmed

	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

Q&A



Appendix



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	Q1'22
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	313.0
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%	-1.3%
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%	-4.0%
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%	55.8%
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%	44.2%
Stores	73.7%	72.3%	73.6%	78.3%	74.8%	70.2%	51.6%	71.3%	68.5%	66.1%	62.2%	54.8%	71.2%	77.7%	66.7%	66.7%
Online	26.3%	27.7%	26.4%	21.7%	25.2%	29.8%	48.4%	28.7%	31.5%	33.9%	37.8%	45.2%	28.8%	22.3%	33.3%	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%	51.6%
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%	48.4%

Evolution of the store network

in units	Number of store at end of											
	FY19	Q1'20	Q2'20	Q3'20	Q4'20	FY20	Q1'21	Q2'21	Q3'21	Q4'21	FY21	Q1'22
France	233	228	227	227	228	228	223	222	220	219	219	214
Italie	48	48	48	48	49	49	49	49	48	50	50	49
Espagne	27	27	27	27	27	27	26	28	28	30	30	31
Belgique	24	23	23	23	24	24	25	26	26	27	27	25
Allemagne	11	11	10	10	11	11	11	12	12	12	12	12
Suisse	9	9	9	9	9	9	10	10	11	12	12	12
Luxembourg	3	3	3	3	3	3	3	3	3	3	3	3
Portugal	1	1	1	1	1	1	1	1	1	3	3	3
Autriche	-	-	-	-	-	-	1	1	1	1	1	1
United kingdom	-	-	-	-	-	-	-	-	-	-	-	-
Number of stores	356	350	348	348	352	352	349	352	350	357	357	350
<i>Net openings</i>	<i>+21</i>	<i>-6</i>	<i>-2</i>	<i>0</i>	<i>+4</i>	<i>-4</i>	<i>-3</i>	<i>+3</i>	<i>-2</i>	<i>+7</i>	<i>+5</i>	<i>-7</i>

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.