



PRESS RELEASE

## MAISONS DU MONDE FIRST QUARTER 2021: OMNICHANNEL MODEL AND DIFFERENTIATED OFFERING DELIVER OUTSTANDING SALES GROWTH

NANTES – 12 May 2021, 07:45 CEST – [Maisons du Monde](#) (Euronext Paris: MDM; ISIN: FR0013153541), a European leader in affordable and inspirational household decoration and furniture, today announces its first-quarter 2021 sales.

- **First quarter sales: €331 million: +35.8%<sup>1</sup> (+36.6% LFL)**
  - **Record online sales growth: +76%**
  - **Very strong store sales growth: +19%**
- **Sales well above pre-pandemic levels: +18.1% (+11.9% LFL) vs Q1 2019**
- **Despite uncertain environment, FY guidance fully confirmed**

Julie Walbaum, Chief Executive Officer, declared: *“Maisons du Monde turned in an outstanding performance in the first quarter, providing another clear demonstration of the attractiveness of our brand and strength of our omnichannel model. Sales growth was driven both by an excellent performance by stores that remained opened and record online activity. The latter’s 76% growth was achieved thanks to the success of our own collections and by the continuing promising ramp-up of our selective marketplace. Given this momentum, the Group currently expects to post a solid Q2.*

*At the same time, the H2 environment remains uncertain, given the potential impact of the ongoing pandemic on store activity and supply chain, notably in India. Despite this lack of visibility, our distinctive model and proven ability to execute our strategic priorities allow us to fully confirm our full-year guidance.”*

<sup>1</sup> All percentages in this release are year on year comparisons with the exception of the EBIT margin and percentages of sales in the table on Page 5.



## First-Quarter 2021 Activity

### Sales

The Group's **first-quarter 2021 sales** totaled €331 million, representing an outstanding increase of 35.8% (+36.6% LFL). Growth was driven by the success of collections and high consumer demand for homewares. This performance was aided by a slightly favorable comparable base as sales dropped sharply as of mid-March 2020 due to the initial round of Covid-19 related store closures.

1<sup>st</sup> quarter 2021 sales were also well above their pre-pandemic level, up 18.1% (+11.9% LFL) versus Q1 2019, reflecting the attractiveness of our sharpened in-house collections and the effectiveness of our increasingly digital model, as well as the expanded store network (+17 stores).

By geography, sales in France in Q1 21 rose 42.3% to €181 million while international sales increased 28.6% to €149 million. By product line, decoration sales rose 39.3% and represented 53% of total 1st quarter sales. Furniture sales improved to €155 million, up +32.0% yoy, thanks in large part to the success of our outdoor and sofa offers.

Sales of the Maisons du Monde banner rose 36.4% (+36.4% LFL) to €316 million. Modani's sales of €13.7 million increased 21.6% while Rhinov commissions doubled to €1.2 million.

### Online sales

Online sales leapt by 76.2% (+71.3% vs Q1 2019) to €124 million, representing a record high 37% of total Group sales. This was driven by increasing market share in the fast-growing online market in France, as a combined result of higher traffic and increased conversion rate. Our selective marketplace continues to ramp up and exceed our initial expectations. Sales were also particularly dynamic in Belgium, Germany and Switzerland.

### Store Sales

Total 1<sup>st</sup> quarter store sales increased by 19.4% although part of the network (c. 15% on average vs c. 20% in Q1 2020) was closed throughout the quarter. 1<sup>st</sup> quarter French store sales increased by 31%, benefitting from a higher average number of stores open during the quarter (87% in Q1 2021 vs 81% in Q1 2020) and a favorable market dynamic in March, notably on furniture. International sales rose only 6% as all German stores were closed during the quarter, most Swiss stores were closed in January and February, while Belgian and Italian stores gradually closed throughout March.

### Store Network

At 31 March 2021, Maisons du Monde's global store network stood at 366 stores, compared to 371 at 31 March 2020 and 349 at 31 March 2019. During the 1st quarter of 2021, Maisons du Monde opened its first store in Austria, opened 2 stores in Spain, and one store each in Belgium and Switzerland. During the same period, the Group closed 3 stores in Spain and 5 in France. Total commercial space stayed broadly stable at 433,400 square meters at 31 March 2021.



### **Q1 2021 operational milestones**

- Launch of our 2021 furniture collections, as well as the 2021 Spring/Summer decoration collections
- Continuing ramp-up of our selective marketplace
- Opening of our second “Maisons du Monde Hôtel & Suites” in Marseille
- Beginning of construction of the new distribution center in northern France.

### **2021 commercial priorities, current activity and outlook**

#### **Commercial and operational priorities**

For the remainder of 2021, the Group’s commercial and operational priorities, while maintaining cost and cash management discipline, are to:

- Keep strengthening our offering
- Reinforce our brand proposition and customer proximity
- Selectively rebuild inventories while proactively managing sourcing constraints
- Sustain our efforts towards environmental and social responsibility
- Further enhance our omnichannel proposition by preparing for the 2022 launch of our marketplace in the French store network and a second online market.

#### **Outlook**

From 1 April to 11 May 2021, about three-quarters of the European store network, including all stores in France, Belgium and Germany, were closed to the public. All stores, with the exception of those in Germany, are expected to be at least partially open by the end of next week. Q2 online order intake continues to increase, albeit at a lower rate than Q1 due to high comparable base. As a result, the Group currently expects to post a solid Q2.

As the global sanitary situation remains uncertain, both in our operating and sourcing countries such as India, visibility on 2<sup>nd</sup> half activity remains limited.

As a result, the Group fully confirms the 2021 guidance provided on 10 March 2021:

- high single-digit top line growth yoy, with a broadly unchanged number of stores at year-end
- an improved EBIT margin, increasing by up to 50 basis points vs 2020
- free cash flow above its 2020 level.



### Disclaimer: Forward Looking Statement

*This press release 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, forecasted 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 press release 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.*

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### About Maisons du Monde

Maisons du Monde is a creator of inspirational lifestyle universes in the homeware industry, offering distinctive and affordable decoration and furniture collections that showcase multiple styles. The Group develops its business through a complementary omnichannel approach, leveraging its international network of stores, websites and catalogues. The Group was founded in France in 1996 and has expanded profitably across Europe since 2003, reporting sales of €1,182 million and EBITDA of €241 million in 2020. At 31 December 2020, the Group operated 369 stores in 9 countries including France, Belgium, Germany, Italy, Luxembourg, Portugal, Spain, Switzerland and the United States, and derived 47% of its sales outside France. The Group has also built a successful complementary and comprehensive ecommerce platform, whose sales grew by over 30% per year on average between 2010 and 2020. This platform, enriched by the launch of a marketplace in France in November 2020, accounted for 33% of the Group's sales in 2020 and is available in the countries where it operates stores plus Austria, the Netherlands and the United Kingdom.

[corporate.maisonsdumonde.com](http://corporate.maisonsdumonde.com)

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### Financial calendar<sup>2</sup>

<b>4 June 2021</b>	Annual General Meeting
<b>28 July 2021</b>	1 <sup>st</sup> Half 2021 financial results
<b>27 October 2021</b>	3 <sup>rd</sup> Quarter 2021 sales

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<sup>2</sup> Indicative timetable.

## Summary of 1<sup>st</sup> quarter sales

<i>(in € million)</i>	1Q21	1Q20	% Change
<b>Sales<sup>3</sup></b>	<b>330.9</b>	<b>243.7</b>	<b>+35.8%</b>
<i>% like-for-like change<sup>4</sup></i>	<i>+36.6%</i>	<i>-18.8%</i>	
Maisons du Monde	316.1	231.7	+36.4%
<i>% like-for-like change</i>	<i>+36.4%</i>	<i>-19.3%</i>	
Modani	13.7	11.3	+21.6%
Rhinov	1.1	0.6	+64.1%
<b>Sales by distribution channel</b>			
Stores	207.3	173.5	+19.4%
<i>% of sales</i>	<i>62.6%</i>	<i>71.2%</i>	
Online	123.7	70.2	+76.2%
<i>% of sales</i>	<i>37.4%</i>	<i>28.8%</i>	
<b>Sales by geography</b>			
France	181.5	127.5	+42.3%
<i>% of sales</i>	<i>54.8%</i>	<i>52.3%</i>	
International	149.5	116.2	+28.6%
<i>% of sales</i>	<i>45.2%</i>	<i>47.7%</i>	
<b>Sales by product category</b>			
Decoration	175.5	126.0	+39.3%
<i>% of sales</i>	<i>53.0%</i>	<i>51.7%</i>	
Furniture	154.4	117.7	+32.0%
<i>% of sales</i>	<i>47.0%</i>	<i>48.3%</i>	

<sup>3</sup> Defined as merchandise sales, marketplace commissions, service revenue and commissions less franchise and promotional sales (€1.3 mn in 1Q21, €0.8 mn in 1Q20 and €1.5 mn in 1Q19).

<sup>4</sup> Represents the percentage change in sales from the Group's retail stores, websites and B2B activities, net of product returns between one financial period (Y) and the comparable preceding financial period (Y-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.

**Historical sales<sup>5</sup>**

(In €m)	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21
<b>Sales</b>	1,111.2	280.3	283.7	283.7	377.8	1,225.4	243.7	245.2	321.3	371.9	1,182.1	330.9
Change vs. N-1	+7.4%	+9.9%	+12.6%	+9.2%	+9.7%	+10.3%	-13.1%	-13.6%	+13.3%	-1.5%	-3.5%	+35.8%
LFL Change vs. N-1	+3.1%	+2.4%	+6.5%	+3.0%	+2.8%	+3.6%	-8.3%	-16.2%	+9.8%	-2.2%	-6.6%	+36.6%
Maisons du Monde	1,085.4	271.4	272.4	271.3	365.8	1,181.4	231.7	236.2	308.8	356.1	1,132.2	316.1
Change vs. N-1	+7.4%	+6.4%	+10.7%	+8.0%	+9.8%	+8.8%	-14.6%	-13.3%	+13.8%	-2.3%	-4.0%	+36.4%
LFL Change vs. N-1	+3.1%	+2.4%	+6.5%	+3.0%	+2.8%	+3.6%	-19.3%	-15.3%	+10.6%	-2.6%	-6.5%	+36.4%
Modani	25.9	8.9	11.4	11.9	11.9	44.1	11.3	8.4	11.7	14.9	46.3	13.7
Rhinov	-	-	-	0.5	0.6	1.2	0.7	0.6	0.8	1.0	3.0	1.1
<b>Sales breakdown</b>												
France	58.3%	55.8%	53.3%	53.4%	56.6%	54.9%	52.3%	50.8%	52.8%	55.4%	53.1%	54.8%
International	41.7%	44.2%	46.7%	46.6%	43.4%	45.1%	47.7%	49.2%	47.2%	44.6%	46.9%	45.2%
Stores	77.3%	74.2%	73.0%	74.3%	78.7%	75.3%	71.2%	52.7%	71.8%	69.4%	67.0%	62.6%
Online	22.7%	25.8%	27.0%	25.7%	21.3%	24.7%	28.8%	47.3%	28.2%	30.6%	33.0%	37.4%
Decoration	55.7%	53.2%	48.1%	50.7%	61.6%	54.0%	51.7%	45.3%	55.8%	62.4%	54.9%	53.0%
Furniture	44.3%	46.8%	51.9%	49.3%	38.4%	46.0%	48.3%	54.7%	44.2%	37.6%	45.1%	47.0%

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**Store network<sup>6</sup>**

(In units)	Number of stores at end of:											
	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21
France	221	221	224	227	233	233	228	227	227	228	228	223
Italy	45	45	47	48	48	48	48	48	48	49	49	49
Spain	23	23	24	24	27	27	27	27	27	27	27	26
Belgium	22	21	21	22	24	24	23	23	23	24	24	25
Germany	10	10	10	10	11	11	11	10	10	11	11	11
Switzerland	7	7	8	8	9	9	9	9	9	9	9	10
Luxembourg	3	3	3	3	3	3	3	3	3	3	3	3
Portugal	-	-	1	1	1	1	1	1	1	1	1	1
Austria	-	-	-	-	-	-	-	-	-	-	-	1
United Kingdom	4	4	4	4	-	-	-	-	-	-	-	-
United States (MDM)	1	1	1	1	2	2	2	-	-	-	-	-
United States (Modani)	13	14	15	16	18	18	19	18	18	17	17	17
<b>Number of stores</b>	<b>349</b>	<b>349</b>	<b>358</b>	<b>364</b>	<b>376</b>	<b>376</b>	<b>371</b>	<b>366</b>	<b>366</b>	<b>369</b>	<b>369</b>	<b>366</b>
<b>Net openings</b>	<b>+25</b>	<b>0</b>	<b>+9</b>	<b>+6</b>	<b>+12</b>	<b>+27</b>	<b>-5</b>	<b>-5</b>	<b>0</b>	<b>+3</b>	<b>-7</b>	<b>-3</b>
<b>Sales area (K sqm)</b>	<b>398.4</b>	<b>398.6</b>	<b>408.1</b>	<b>416.7</b>	<b>432.3</b>	<b>432.3</b>	<b>431.3</b>	<b>428.5</b>	<b>429.1</b>	<b>434.6</b>	<b>434.6</b>	<b>433.4</b>
<b>Change (K sqm)</b>	<b>+35.2</b>	<b>+0.2</b>	<b>+9.5</b>	<b>+8.6</b>	<b>+15.6</b>	<b>+33.9</b>	<b>-1.0</b>	<b>-2.8</b>	<b>+0.6</b>	<b>+5.5</b>	<b>+2.3</b>	<b>-1.2</b>

<sup>5</sup> At prevailing exchange rates.

<sup>6</sup> Excluding franchise stores.



**Maisons du Monde First-Quarter 2021 Activity  
Conference Call and Webcast connection details**

Wednesday, 12 May 2021 at 09:00 CEST

Conference Call Join-In details

<http://emea.directeventreg.com/registration/5560954>

Replay Dial-In Numbers

Available from 12/05/2021 15:00 CEST until 19/05/2021 15:00 CEST

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