



PRESS RELEASE

MAISONS DU MONDE: FULL-YEAR 2021 TRADING UPDATE¹

Strong commercial performance Over-delivering on top line growth guidance

- **FY sales above guidance: EUR 1,307 million, +15.1%¹ yoy (without Modani), +13.4% LFL², +10,7% vs FY 2019**
 - **4th quarter at EUR 369 million, +3.3%¹ yoy, + 0.8% LFL²**
- **Total online sales: EUR 435 million, 33.3% of total sales, +13.1% vs. FY 2020**
- **Marketplace delivered EUR 60 million in 2021, accounting for 12.5% of total online GMV³**
- **Year-end store count at 357, vs 352 at end-2020**
- **EBIT and FCF 2021 guidance elements confirmed**

NANTES – 27 January 2022, 07:00 CET – [Maisons du Monde](#) (Euronext Paris: MDM; ISIN: FR0013153541), the European leader in inspirational and affordable home & living, today announces its estimated, unaudited fourth quarter, second half and full year 2021 sales.

Julie Walbaum, Chief Executive Officer, commented: *“I am delighted to share our 2021 sales performance, which exceeds the guidance we upgraded last October. Throughout the year, our teams’ talent and continued commitment enabled us to face the exceptional challenges stemming from the pandemic and the resulting supply chain imbalances. Our customers kept showing their attachment to our brand through the Christmas season, confirming Maisons du Monde’s brand recognition as the number one destination for stylish and affordable decoration and gifts. As 2022 unveils, I trust our continued ability to react swiftly and effectively to external circumstances while delivering our strategic agenda will allow us to pursue our ambitious growth plans.”*

2021 Key points

The beginning of the year was impacted by government-mandated store closures, but store activity caught up from mid-May onwards. Driven by appealing collections, Maisons du Monde showed in 2021 consistent growth across the board, that is in all channels, geographies and categories.

With an active customer base reaching 7.5 million at end-2021, the number of new customers grew by 30% yoy, illustrating the strong traction around the brand. For the 5th year in a row, French customers ranked Maisons du Monde as their #2 favourite brand in home and living. Maisons du Monde also integrated the Top 10 of customers’ preferred brands in terms of sustainability across all consumer verticals (source: OC&C).

¹ NB: Methodology note

Following the closing of the divestment of Modani early November 2021, the Group applies IFRS 5 to its full year accounts which exclude Modani from the full year performance. For comparison purposes, 2020 figures have been restated accordingly. Including Modani until closing date, FY 21 Sales growth reaches 15.5%. See Appendix for further detail.

² LFL: Like for like – 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.

³ GMV: Gross Merchandise Value - represents the sum of (i) Maisons du Monde sales excluding those from the marketplace and (ii) the amount invoiced to Maisons du Monde clients purchasing marketplace products.



Full-year 2021 sales totalled EUR 1,306.8 million, representing a year-on-year increase of 15.1% (+13.4% LFL²), and +10.7% vs 2019. Second half sales reached EUR 672 million (+0.8% yoy, +5.6% vs. H2 2019) and Q4 sales amounted to EUR 369.0 million, up 3.3% yoy, + 1.1% vs Q4 2019.

As a reminder, the Group estimates that the total lost sales from Covid-19-related restriction measures in H1 2021 reached EUR 45 million (-EUR 60 million stores, + EUR 15 million online). In 2020, total lost sales from Covid-19-related restriction measures amounted to EUR 160 million (-EUR 190 million stores, + EUR 30 million online), of which EUR 110 million in H1 and EUR 50 million in Q4.

By category:

Decoration sales grew by 18.2% at EUR 766.1 million. Demand was strong on this category and Maisons du Monde performed well thanks to the rigorous yet agile management of sourcing all along the year, which enabled, among others, to secure the Christmas season.

Furniture sales reached 540.7 million, up 11.0%. Collections were strong, as demonstrated by the success of the products in inventory, but the category was penalised in the second half by limited availability and longer delivery times.

Overall, despite heavy freight disruptions and overall pressure on the supply chain, inventory levels at the end of the year improved vs. end-2020. However, they remain sub-optimal.

By channel:

Online sales increased by 13.1% to reach EUR 435.5 million, representing 33% of total sales. This performance is a strong achievement considering 2020 level was an exceptionally high point for online, as part of the store activity shifted to e-commerce during lockdowns. Over 2021, the share of new online customers increased by 30.0%. The ramp up of the marketplace sales continued at a high pace, and total GMV reached EUR 61 million. As of 31 December 2021, more than 300 vendors were onboarded, offering c. 95,000 SKUs, with a consistently high customer's satisfaction rate, above 4 out of 5.

Store sales increased by 16.1% to EUR 871.3 million. The stores attracted an increasing number of new customers (+26% yoy). The share of omnichannel customers increased by 16% yoy.

In 2021, Maisons du Monde carried out 21 store openings and 16 closures, out of which:

- 3 store openings in France, 6 in Spain and 12 in the rest of Europe
- 12 store closures in France, 3 in Spain and 1 in Italy

At the end of December 2021, total store number reached 357, a level comparable to end-2020 (352) and end-2019 (358) with a total surface reaching 433,000sqm (+3% vs 2020 and +4% vs 2019).

By geography:

Sales in France reached EUR 701.8 million, up 11.8% vs 2020. Growth was driven by an acceleration of the online activity, supported by the fast development of the marketplace and a higher opening ratio vs 2020 (84% in 2021 vs 76% in 2020).

International sales totalled EUR 604.9 million, up 19.2%, and representing 46% of total sales. Activity was particularly strong in Spain and Italy in 2021, with growth rates close to 25% yoy. Year 2021 saw the opening of the first store in Austria and the ramp up of Portugal, with 2 store openings. At international level, stores were open 85% of the time vs. 78% in 2020, which also contributed to sales growth.



Governance

The Board of Directors held on 26 January 2022 decided on the recommendation of its Nomination and Compensation Committee, to co-opt Mr. Victor Herrero as independent director, following the resignation of Mr. Peter Child from his position as a member of the board.

The Board warmly thanked Mr. Peter Child for his major contribution to the Board, which he had presided from his appointment as a director in March 2020 until June 2021.

Victor Herrero brings a deep understanding of the global fashion industry with 25 years of experience across some of the most renowned fashion and lifestyle brands and the world's biggest fashion markets. Victor Herrero is a Spanish citizen and holds an MBA from Kellogg School of Management and a BA in business administration from ESCP Europe.

He will serve on the Board for the remainder of Mr. Peter Child's mandate, until the end of the Annual Shareholders' Meeting that will take place to review the 2022 fiscal year statements.

In accordance with the applicable regulation, the co-optation of Mr. Victor Herrero by the Board of Directors will be subject to ratification by the next Annual General Meeting.

Full-year 2021 financial results will be released on 10 March 2022 at 07:00 CET. Management will hold a conference call with analysts and investors on the same day at 10:00 CET.



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.

About Maisons du Monde

Maisons du Monde, a uniquely positioned and beloved brand across Europe, stands as the European leader in inspirational and affordable home & living. It offers a wide and constantly renewed range of furniture and home accessories across multiple styles. Creativity, inspiration and engagement are the brand's core pillars. Leveraging its distinctive direct-to-consumer omnichannel model, the company generates over 50% of its sales digitally, through its online platform and in-store digital sales and operates 357 stores across 9 European countries. End 2020, the Group launched a curated marketplace to complement its offering and become the reference one-stop shop in inspirational and affordable home and living. In November 2021, Maisons du Monde unveiled its company purpose: "Inspiring everyone to open up to the world, so that we create unique, heartfelt and sustainable places, together."

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APPENDIX

Summary of sales

in EUR million	Q421	Q420	Var. Q4'20-21	FY21	FY20	Var. FY20-21
Group sales	369.0	357.0	3.3%	1,306.8	1,135.2	15.1%
<i>LFL⁴ Change vs. n-1</i>	<i>0.8%</i>	<i>(2.6%)</i>		<i>13.4%</i>	<i>(6.5%)</i>	
Sales by product category						
Decoration	255.5	232.0	10.2%	766.1	648.1	18.2%
% of sales	69.3%	65.0%		58.6%	57.1%	
Furniture	113.4	125.0	(9.4%)	540.7	487.1	11.0%
% of sales	30.7%	35.0%		41.4%	42.9%	
Sales by distribution channel						
Stores	286.7	244.7	17.2%	871.3	750.3	16.1%
% of sales	77.7%	68.5%		66.7%	66.1%	
Online	82.3	112.4	(26.8%)	435.5	384.9	13.1%
% of sales	22.3%	31.5%		33.3%	33.9%	
Sales by geography						
France	205.5	206.0	(0.2%)	701.8	627.9	11.8%
% of sales	55.7%	57.7%		53.7%	55.3%	
International	163.5	151.0	8.2%	604.9	507.3	19.2%
% of sales	44.3%	42.3%		46.3%	44.7%	

Quarterly series

(In €m)	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21
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
<i>Change vs. N-1</i>	+6.3%	+10.6%	+8.1%	+9.6%	+8.7%	-14.5%	-13.0%	+14.0%	-2.2%	-3.8%	+36.8%	+34.0%	-2.0%	+3.3%	+15.1%
<i>LFL Change vs. N-1</i>						-19.3%	-15.3%	+10.6%	-2.6%	-6.5%	+36.5%	+32.2%	-4.0%	+0.9%	+13.4%
Sales breakdown															
Decoration	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%

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IFRS 5: Modani restatement

Following the closing of the divestment from Modani in November 2021, the Group's 2021 consolidated financial statements will be prepared pursuant to IFRS 5.

Summary of Sales

	2021	2020	% change
Maisons du Monde Standalone (a)	1,306.8	1,135.2	15.1%
Modani - January to Closing date (Nov-21) (b)	47.1	36.7	28.2%
Maisons du Monde + Modani – January to Closing date (Nov-21) (a)+(b)	1,353.8	1,171.9	15.5%
Modani contribution to Maisons du Monde Group (c)	47.1	46.9	0.4%
Maisons du Monde (reporting format 2020) (a)+(c)	1,353.8	1,182.1	14.5%

2020 Key financial indicators

(in € million)	Pro forma*	IFRS 5 adjustments	Reported
	2020		2020
Sales	1,135.2	(46.9)	1,182.1
Gross Margin**	755.5	(22.9)	778.4
As a % of Sales	66.5%		65.8%
EBITDA**	238.3	(2.4)	240.6
As a % of Sales	21.0%		20.4%
EBIT**	89.2	3.0	86.2
As a % of Sales	7.9%		7.3%
Net Income from continuing operations	43.1	59.2	(16.1)
Net debt	96.4	(0.0)	96.4
Free cash flow	52.8	(1.3)	54.1

* ex Modani and MDM US

** Gross margin is a non-IFRS financial metric and is presented here for informational purposes only.