

PRESS RELEASE

Nantes, September 25th, 2026

H1 2026 Results: Continued cost discipline and balance sheet restoration amidst a persistently challenging top-line environment

Reminder: since July 2026, the Group has been operating with a strengthened balance sheet following the refinancing agreement reached with its main stakeholders. Full details are available in the press release dated July 31, 2026.

Net sales reached €412.8m, down 7.1% vs LY (-5.8% LfL) in a subdued market

€15m gross savings achieved

Working Capital improvement

- **Net Sales reached €412.8m, down 7.1% YoY (-5.8% on a LfL basis):**
 - Performance contracted further in Q2 (-9.8%) compared to Q1 (-4.5%), impacted by constrained inventory levels and a deliberate scale-back of promotional activities
 - The store network keeps proving resilience at -3.0% LfL. Southern Europe remained almost flat (-1.0% LfL), while France declined by -4.0% LfL, in line with market trends (IPEA) while Online experienced a steeper decline (-11.8%)
- **Profitability & Cost Savings:**
 - Current EBIT stood at -€36.8m (vs. -€22.0m in H1 2025).
 - Gross Margin to 61.9% reflects promotional support in Q1
 - €15m gross cost savings achieved partially offset lower volumes, driven by major efforts in logistics and transportation
- **Cash Flow & Balance Sheet:**
 - Free Cash Flow improved to -€49.8m (vs. -€64.9m in H1 2025), reflecting EBIT contraction offset by net working capital improvement driven by lower inventory

François-Melchior de Polignac, CEO of Maisons du Monde, commented: *"In the first half of 2026, we operated in a challenging market environment while managing constrained inventory levels. Faced with these headwinds, we remained intensely focused on our priorities: cost reduction, cash preservation, and maintaining customer satisfaction."*

Following the refinancing completed in July, we now operate with a lighter and secured balance sheet. With the backing of our new majority shareholders, we have the financial stability and operational support required to execute our turnaround and build a profitable, sustainable model for the long term."

H1 2026 Sales

€ in millions	H1 26 Actual	H1 25 Actual	% Variation
Group GMV	483,3	513,1	(5,8%)
Net sales	412,8	444,6	(7,1%)
Like-for-like sales	404,0	428,9	(5,8%)
Sales by geography			
France	223,4	239,3	(6,6%)
% of sales	54,1%	53,8%	0,3ppt
International	189,4	205,3	(7,8%)
% of sales	45,9%	46,2%	(0,3ppt)
Sales by distribution channel			
Stores	302,4	319,4	(5,3%)
% of sales	73,2%	71,8%	1,4ppt
Online	110,4	125,2	(11,8%)
% of sales	26,8%	28,2%	(1,4ppt)
Sales by product category			
Decoration	210,6	232,2	(9,3%)
% of sales	51,0%	52,2%	(1,2ppt)
Furniture	202,2	212,4	(4,8%)
% of sales	49,0%	47,8%	1,2ppt

Group sales for the first half of 2026 reached €412.8 million, down 7.1% overall and -5.8% at constant scope compared to H1 2025.

International sales declined at a faster pace, reflecting contrasted performances across regions, with resilient activity in Southern Europe offset by stronger pressure in Germany and Austria.

The Group continued the **proactive management of its store network** in line with its transformation plan. As of June 30, 2026, the store network stood at 326 stores, including 22 affiliates.

H1 2026 financial performance

EBIT

€ in millions	H1 26 Actual	H1 25 Actual	% Variation
Net sales	412,8	444,6	(7,1%)
Cost of Goods Sold ⁽¹⁾	(157,2)	(158,5)	(0,8%)
Gross Margin	255,5	286,1	(10,7%)
As a % of net Sales	61,9%	64,3%	(2,4ppt)
Stores and central costs	(159,3)	(159,3)	(0,0%)
Logistic costs	(69,1)	(80,8)	(14,5%)
Operating costs	(228,4)	(240,1)	(4,8%)
Current EBITDA	27,1	46,0	(41,0%)
As a % of net Sales	6,6%	10,3%	(3,7ppt)
D&A	(64,0)	(68,0)	(5,9%)
As a % of net Sales	(15,5%)	(15,3%)	(0,2ppt)
Current EBIT	(36,8)	(22,0)	n.a
As a % of net Sales	(8,9%)	(4,9%)	(4,0ppt)

(1) The difference in amount with the cost of sales in the consolidated income statements corresponds to the net operating expenses of the factory and the container traction company.

Gross margin rate decreased by 240 basis points to 61.9% compared to H1 2025. This contraction was primarily driven by higher promotional activity in Q1 and a challenging comparison base due to a non-recurring favorable item in H1 2025. During Q2, we took the deliberate decision to reduce promotional intensity.

Operating costs totaled €228 million, down 4.8% year-on-year. This reduction reflects the tangible benefits of the €15 million gross cost-saving plan (which also impacted the cost of goods sold). These gains were partially offset by temporary inflationary pressures, notably on fuel, and transformation costs linked to ongoing IT investments.

Current EBITDA stood at €27 million, down from €46 million in H1 2025.

D&A decreased slightly, reflecting gradual Capex diminution and was also driven by the closure of 2 stores during the half-year.

Current EBIT stood at -€37 million (vs. -€22 million in H1 2025), reflecting top-line pressure and gross margin compression.

NET RESULT

€ in millions	H1 26	H1 25
Current EBIT	(36,8)	(22,0)
Financial results	(14,8)	(11,3)
Other operating income & expenses	(10,1)	(49,1)
Other income & expenses	(0,8)	(1,2)
Fair value financial instruments	(0,6)	(1,0)
Income tax	(0,9)	9,0
Net income	(64,0)	(75,6)

Net loss for the period stood at -€64.0 million, compared to -€75.6 million in H1 2025. Main drivers included:

- **€10.1 million in other operating expenses**, covering store closure costs and restructuring expenses.
- **A net financial result of -€14.8 million**, showing an increased charge compared to H1 2025 due to a higher cost of debt.
- **An income tax expense close to nil.**

FREE CASH FLOW

(in EUR million)

	H1 2026	H1 2025
Current EBITDA	27.1	46.0
Change in working capital	7.7	(41.0)
Change in other operating items	(7.0)	(3.3)
Net cash generated by/ (used in) operating activities	27.8	1.7
Capital expenditures (Capex)	(23.2)	(9.4)
Change in debt on fixed assets	2.4	(0.7)
Proceeds from sale of non-current assets	-	1.3
Interest received	0.2	-
Decrease in lease debt	(50.6)	(51.3)
Lease interest paid	(6.4)	(6.5)
Free cash flow	(49.8)	(64.9)

Free Cash Flow stood at -€49.8 million for H1 2026, improving from -€64.9 million in H1 2025.

- **Capital Expenditure (Capex)** reached €23.2 million, which includes a €10 million cash deposit required to secure operations during ongoing refinancing processes. Excluding this deposit, core investments amounted to €13.2 million, primarily allocated to IT tools and store network improvements.
- **Net working capital** improved, driven by strong inventory control, reducing stock levels from €181.8 million as of December 31, 2025, to €160.5 million as of June 30, 2026.

NET FINANCIAL DEBT

(€ in millions)	30 June 2026 Pro forma (1)	30 June 2026	31 December 2025
Term loan	41.0	51.3	50.4
Revolving Credit Facilities (RCF)	25.0	199.5	195.8
Other debt	0.9	7.2	7.3
Gross debt	66.9	258.0	253.5
Finance leases	427.2	427.2	473.9
Cash & Cash equivalents	(42.4)	(42.4)	(96.1)
Net debt (IFRS 16)	451.7	642.8	631.3
Less : lease debt (IFRS 16)	(427.2)	(427.2)	(473.9)
Plus : lease debt (finance lease)	0.1	0.1	0.3
Net debt (without IFRS 16)	24.6	215.7	157.7

(1) Unaudited, as if the refinancing had been completed at 30 June 2026

In July 2026, the Group successfully reached an agreement with its key stakeholders, including the French State, Banking partners, and Investors to execute a comprehensive debt refinancing. On a restated basis, this agreement significantly de-leverages the Group, bringing Net Financial Debt down to €24.6 million as of June 30, 2026, and restoring a healthy balance sheet structure.

The guarantees related to the New Financing provided by the Consortium and the Participating Banks are currently being put in place. As a reminder, these guarantees consist of:

- A security and management trust (fiducie sûreté et gestion) or a pledge over the Group's strategic assets (including 100% of the shares in Maisons du Monde France held by the Company and 100% of the shares in the Group's main operating subsidiaries, all intellectual property rights of Maisons du Monde France (including the trademark), all merchandise inventory belonging to Maisons du Monde France, intercompany receivables held by the Company and Maisons du Monde France, and the bank accounts of the Company and Maisons du Monde France);
- A joint and several guarantee from the Company covering all obligations of Maisons du Monde France under the new financing.

In this transition context, the Group is not providing financial guidance.

OTHERS

The Company's Board of Directors consists of seven members, including three independent directors (John Browett, Cécile Cloarec, and Laure Hauseux, the latter possessing specific financial and accounting expertise). The other directors, in addition to Alteri Investors and Eicos Investment Group, are François-Melchior de Polignac (Chief Executive Officer) and Stéphane Boussard (employee representative director).

Regarding its corporate governance code, Maisons du Monde previously applied the AFEP-MEDEF Code. At its meeting on September 25, the Board of Directors decided that the Group will now adhere to the MiddleNext "Corporate Governance Code for Small and Mid-Caps". The Board considers this code more suited to the company's size and specific characteristics, notably given the presence of a reference shareholder now holding nearly 95% of the Company's share capital as well as the reduction of the number of Board members.

The Board of Directors meeting on 25 September also decided that the Board of Directors would from now on perform the duties assigned to the audit committee, pursuant to Article L. 821-68 4° of the French Commercial Code.

The statutory auditors expect to issue an unqualified limited review report on the Group's condensed interim consolidated financial statements as of June 30, 2026, including an emphasis-of-matter paragraph regarding the uncertainty related to the Group's ability to continue as a going concern.

Consolidated income statement

	H1 2026	H1 2025
<i>(in EUR million)</i>		
Retail sales and commissions related to ordinary activities	412.8	444.6
Other revenue	10.3	12.2
Total revenue	423.2	456.8
Cost of sales	(152.4)	(152.7)
Personnel expenses	(100.4)	(105.2)
External expenses	(144.7)	(155.5)
Depreciation, amortisation and allowance for provisions	(63.9)	(68.0)
Fair value – derivative financial instruments	(0.6)	(1.0)
Other income/(expenses) from operations	0.6	1.3
Current operating profit	(38.2)	(24.3)
Other operating income and expenses	(10.1)	(49.1)
Operating profit / (loss)	(48.3)	(73.3)
Cost of net debt	(8.5)	(5.7)
Cost of lease debt	(6.3)	(6.6)
Finance income	1.3	3.1
Finance expenses	(1.3)	(2.1)
Financial profit / (loss)	(14.8)	(11.3)
Profit / (loss) before income tax	(63.1)	(84.6)
Income tax	(0.9)	9.0
Profit / (loss)	(64.0)	(75.6)
Attributable to:		
· Owners of the parent	(63.9)	(75.5)
· Non-controlling interests	-	(0.1)
Reported EPS (in €)	(1.66)	(1.96)

Consolidated balance sheet

(in EUR million)

	30 June 2026	31 December 2025
ASSETS		
Other intangible assets	189.2	190.7
Property, plant and equipment	82.9	87.0
Right-of-use assets related to lease contracts	407.2	451.5
Other non-current financial assets	28.9	18.0
Deferred income tax assets	7.2	6.9
Derivative financial instruments	0.3	-
NON-CURRENT ASSETS	715.7	754.1
Inventory	160.5	181.8
Trade receivables and other current receivables	51.2	47.5
Current income tax assets	6.9	7.1
Derivative financial instruments	0.9	-
Cash and cash equivalents	42.4	96.1
CURRENT ASSETS	261.9	332.5
TOTAL ASSETS	977.6	1,086.6

EQUITY AND LIABILITIES		
TOTAL EQUITY	23.0	78.1
Non-current borrowings	0.1	25.4
Medium and long-term lease liability	325.8	367.4
Deferred income tax liabilities	16.6	12.2
Post-employment benefits	8.7	9.1
Provisions	17.2	15.3
Derivative financial instruments	-	-
Other non-current liabilities	-	-
NON-CURRENT LIABILITIES	368.4	429.4
Current borrowings and convertible bonds	257.8	228.1
Short-term lease liability	101.4	106.5
Trade payables and other current payables	222.3	228.8
Provisions	3.6	5.3
Current income tax liabilities	1.1	0.6
Derivative financial instruments	-	9.8
Others current liabilities	-	-
CURRENT LIABILITIES	586.2	579.1
TOTAL LIABILITIES	954.6	1,008.5
TOTAL EQUITY AND LIABILITIES	977.6	1,086.6

Consolidated cash flow statement

(in EUR million – IFRS 16)

	H1 2026	H1 2025
Net result	(64.0)	(75.6)
Adjustments for:		
· Depreciation, amortisation, and allowance for provisions	64.3	113.2
· Net gain/(loss) on disposals	2.8	0.8
· Fair value – derivative financial instruments	0.6	1.0
· Change in fair value – unconsolidated investments	-	-
· Share-based payments	(0.1)	0.1
· Other	-	-
· Cost of net financial debt	8.5	5.7
· Cost of lease debt	6.3	6.6
· Interest received	(0.2)	-
· Income Tax	0.9	(9.0)
Change in operating working capital requirement	7.7	(41.0)
Income tax paid	0.9	(0.1)
Net cash generated by/(used in) operating activities(a)	27.8	1.7
Acquisition of non-current assets:		
· Property, plant and equipment	(8.1)	(4.7)
· Intangible assets	(4.4)	(4.9)
Change in loans and advances granted	(10.8)	0.3
Disposal of financial assets		
Change in debts on fixed assets	2.4	(0.7)
Sale of non-current assets	-	1.3
Interest received	0.2	-
Net cash generated by/(used in) investing activities(b)	(20.6)	(8.8)
Impact of changes in scope of consolidation without change of control		
Proceeds from issuance of borrowings	0.4	104.2
Repayment of borrowings	(0.9)	(27.6)
Decrease of lease debt	(50.6)	(51.3)
Acquisitions (net) of treasury shares	(0.1)	(0.3)
Dividends paid		
Interest paid	(4.0)	(4.5)
Interest on lease debt	(6.4)	(6.5)
Net cash generated by/(used in) financing activities(c)	(61.5)	14.0
Exchange gains/(losses) on cash and cash equivalents	0.3	(1.1)
Net increase/(decrease) in cash & cash equivalents(a)+(b)+(c)	(54.1)	5.8
Cash & cash equivalents at period begin	96.1	90.5
Cash & cash equivalents at period end	42.0	96.3

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: it includes the revenue from sales of decorative items and furniture through i) Stores (owned or affiliates), ii) to franchisees, iii) websites and iv) B2B activities. They also include marketplace commissions.

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.

Current EBITDA: Is defined as current operating profit, excluding:

- ii i. depreciation, amortization, and allowance for provisions and,
- ii ii. the change in the fair value of derivative financial instruments. The EBITDA margin is calculated as EBITDA divided by Sales.

LTM EBITDA: Last twelve months EBITDA before IFRS 16

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

Net debt (without IFRS 16) : Is defined as the Group's finance leases, unsecured term loan, unsecured revolving credit facilities, deposits and bank borrowings, net of cash and cash equivalents.

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, other non-current assets, change in debt on fixed assets, proceeds from disposal of non-current assets and financial) and reduction of rental debt and interest on rental debt.

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.

Financial agenda

The below financial calendar is provided for indicative purposes only and may be subject to change, please refer to our Corporate Web Site

22 October 2026 Q3 and 9-month 2026 Sales

About Maisons du Monde

Maisons du Monde is the leading player in inspiring, accessible, and sustainable home and decoration. The Brand offers a rich and constantly refreshed range of furniture and decorative items in a multitude of styles. Leveraging a highly efficient omnichannel model and direct access to consumers, the Group generates over 50% of its sales through its online platform and operates in 8 European countries.

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