



PRESS RELEASE

FOURTH-QUARTER AND FULL-YEAR 2022 TRADING UPDATE

Solid Q4 2022 sales activity

Full-year 2022 guidance fully confirmed¹

New governance for Maisons du Monde: François-Melchior de Polignac to be appointed as CEO, effective on March 15th, 2023

- **Group GMV: FY at €1,337m (-1.2% yoy, +13.3% vs FY 2019)
Q4 at €389m (+2.3% yoy, +6.6% vs Q4 2019)**
 - Strong performance of the marketplace: FY at €112m (+93% yoy), Q4 at €37m (+157% yoy)
- **Group sales: FY at €1,240m (-5.1% yoy, +5.1% vs FY 2019)
Q4 at €358m (-3.0% yoy, -1.9% vs Q4 2019)**
 - Success of Christmas collection
 - Good performance of tactical commercial initiatives
- **EBIT & FCF 2022 guidance elements fully confirmed**
 - Plans to contain costs and protect cash fully on target
 - Effective year-end inventory management
- **François-Melchior de Polignac joins Maisons du Monde as Deputy CEO and will succeed Julie Walbaum as CEO on March 15th, 2023**

NANTES – 25 January 2023, 18:30 CET – [Maisons du Monde](#) (Euronext Paris: MDM; ISIN: FR0013153541), the European leader in inspirational and affordable home & living, published the Group's trading update for the fourth quarter and full-year 2022 and announced a change in its governance.

GOVERNANCE

The Board of Directors of Maisons du Monde, meeting today, has decided that François-Melchior de Polignac will be appointed as Chief Executive Officer as of March 15th, 2023, in succession to Julie Walbaum, whose term of office as CEO will cease on that date. François-Melchior joins today Maisons du Monde as Deputy CEO in order to ensure a smooth and efficient transition during this period.

Thierry Falque-Pierrotin, Chairman of the Board, declared: *"We are delighted to welcome François-Melchior, who brings vast experience in European Retail and organizational transformation, with 22 years in several Executive Director positions at Carrefour Group. His strong customer-centric and operational excellence mindset will enable the company to pursue its journey of solid and lasting value creation. I wish to thank Julie for her role and significant contribution to the development of Maisons du Monde since 2014 as Digital & Customer Marketing Executive Director and since 2018 as CEO. Under her leadership, Maisons du Monde embarked on a major transformation towards a more robust and agile organization and became a recognized leader in Digital and Corporate Social Responsibility. François-Melchior and Julie will work closely together to ensure a smooth transition. I wish them both every success in this new chapter."*

Julie Walbaum, CEO, commented: *"I have been thrilled and incredibly proud to be at the helm of Maisons du Monde over these five memorable years. Together, we shaped an ambitious vision, fostered a vibrant culture of responsible and balanced growth and made remarkable progress on our transformation journey towards making Maisons du Monde an industry leading, digital first and sustainable company. I warmly thank our exceptional teams and wish François-Melchior and Maisons du Monde a brilliant future."*

François-Melchior de Polignac, Deputy CEO, declared: *"I am very excited to join and very soon to lead the company. Maisons du Monde has considerable assets and numerous opportunities to reinforce its leadership in the inspirational and affordable home & living sector. I am looking forward to bringing customer experience to the next level and to continuing the transformation towards a higher-performing organization."*

¹ 2022 guidance: Top line: Decrease in the mid-single digit range - Ebit margin: 5% or above – Free cash flow: €10m to 30m

Information relating to the financial conditions of both the termination of Julie Walbaum's functions as Chief Executive Officer and the compensation of François-Melchior de Polignac as Deputy Chief Executive Officer will be made public according to the applicable regulation and to the recommendations of the corporate governance code AFEP-MEDEF to which Maisons du Monde is referring.

TRADING UPDATE

Key highlights

The trading retail environment remained challenging and uncertain in the last quarter of 2022 in a context of continuing high level of inflation and low consumer confidence.

Despite this, Maisons du Monde's Q4 2022 activity was strong thanks to attractive collections combined with higher product availability and an effective sales promotion program. This performance confirmed Maisons du Monde as a preferred shopping destination for stylish and affordable Christmas decoration and gifts.

During the period, the Group remained focused on its capex and cost discipline, allowing to fully confirm its full-year 2022 guidance.

Q4 & FY 2022 figures

In € million	Q4'22	Q4'21	Var. Q4'21-22	FY22	FY21	Var. FY'21-22
Group GMV	389,1	380,6	2,3%	1 337,1	1 353,0	(1,2%)
Group sales	358,0	369,0	(3,0%)	1 240,4	1 306,8	(5,1%)
<i>LfL Change vs. n-1</i>	<i>(4,6%)</i>	<i>0,9%</i>		<i>(6,9%)</i>	<i>13,4%</i>	
Sales by channel						
Stores	274,9	290,0	(5,2%)	880,9	881,4	(0,1%)
<i>% of sales</i>	<i>76,8%</i>	<i>78,6%</i>		<i>71,0%</i>	<i>67,4%</i>	
Online	83,2	79,0	5,3%	359,6	425,4	(15,5%)
<i>% of sales</i>	<i>23,2%</i>	<i>21,4%</i>		<i>29,0%</i>	<i>32,6%</i>	
Sales by geography						
France	204,4	205,5	(0,5%)	663,8	701,7	(5,4%)
<i>% of sales</i>	<i>57,1%</i>	<i>55,7%</i>		<i>53,5%</i>	<i>53,7%</i>	
International	153,6	163,5	(6,0%)	576,6	605,0	(4,7%)
<i>% of sales</i>	<i>42,9%</i>	<i>44,3%</i>		<i>46,5%</i>	<i>46,3%</i>	
Sales by category						
Decoration	246,7	255,7	(3,5%)	738,3	766,2	(3,6%)
<i>% of sales</i>	<i>68,9%</i>	<i>69,3%</i>		<i>59,5%</i>	<i>58,6%</i>	
Furniture	111,3	113,3	(1,7%)	502,1	540,6	(7,1%)
<i>% of sales</i>	<i>31,1%</i>	<i>30,7%</i>		<i>40,5%</i>	<i>41,4%</i>	

Q4 22 GMV & Sales

In the 4th quarter 2022, **Group GMV** totaled €389 million, up +2% yoy (+7% vs 2019), of which €37 million from Marketplace GMV. **Group sales** amounted €358 million, down -3% yoy (-2% vs 2019).

GMV and Sales by channel

Q4 online GMV was €112 million, an increase of +25% thanks to a combination of a robust marketplace growth in France (+99% yoy) as well as a dynamic ramp up from the marketplace in Spain launched in Q2 2022 and in Italy, opened early September 2022. Consequently, marketplace GMV accounted for one-third of total online GMV in Q4.

Q4 online sales were €83 million (+5% yoy and +21% vs Q4 2019), representing 23% of Group sales over the quarter.

Q4 store sales amounted €275 million, down -5% yoy (stable vs 2019), showing a sequential improvement compared to Q3 (-9%). Store traffic improved during the period, while remaining negative vs 2021, -6% in Q4

vs -9% in Q3. In France, traffic was notably penalized by the fuel strike that occurred in October 2022, but improved in December driven by the Christmas activities, with a yoy performance of -6%.

Pursuing its active store network management, the Group opened 8 new stores during Q4 2022: 5 in France and 3 in Spain, and at the same time closed 3 stores in France.

The number of stores stood at 357 at the end of December 2022, flat yoy, with a balanced management of 13 store openings and 13 store closings over the year.

Sales by category

Q4 Decoration sales amounted to €247 million, down -4% yoy (+7% vs Q4 2019) and accounted for 69% of total 4th quarter sales and 71% of sales in France. Frames, tableware, lighting, and scented candles performed particularly well amid a still soft discretionary spending.

Q4 Furniture sales totaled €111 million, down -2% yoy (-17% vs Q4 2019), of which 45% online. Armchairs, sofas, bookcases and shelves, were among best-sellers.

Both categories benefitted from improved immediate availability ratio and targeted promotions.

Sales by geography

Q4 sales in France reached €204 million, stable yoy (-4% vs Q4 2019). Online sales were up +12% yoy as well as vs Q4 2019, representing 21% of the total sales in France.

Q4 international sales totaled €154 million, down -6% yoy (+1% vs Q4 2019). Combined sales in Spain and Italy (59% of total international sales) were only down -2% yoy and up +4% vs Q4 2019, with Spain notably posting +11% vs Q4 2019. Combined sales in Belgium, Germany and Switzerland (34% of total international sales) decreased -15% yoy and were down -2% vs Q4 2019, due to particularly poor market conditions.

FY 22 GMV & Sales

As a result of the above, **FY 2022 GMV** was at €1,337 million, down -1% yoy (+13% vs 2019), including €112 million from **Marketplace GMV**, doubling compared to 2021.

FY 2022 sales were at €1,240 million down -5% yoy (+5% vs 2019).

BIOGRAPHY OF FRANÇOIS-MELCHIOR DE POLIGNAC

François-Melchior de Polignac started his career with L'Oréal in the Financial Control team of Lancôme Italy in 1995. After three years, he joined The Boston Consulting Group in Paris. In 2000, he joined the Carrefour Group as a member of the merger & acquisition team and held several operational and functional positions in France before moving to Poland where he was notably in charge of the supermarket business unit. In 2009, he moved back to Paris leading a group organizational transformation program, driving more than €2bn efficiencies. In 2011, he was appointed CEO of Romania and then, CEO of Belgium late 2013. In 2018, he was appointed Executive Director Group merchandise, and joined the Executive Committee of the group. Since 2020, he has been the Executive Director and Zone CEO, in charge of Belgium, Romania, and Poland. He graduated from HEC in 1994 and holds a master's degree in International Relations from The University of Cambridge.

FINANCIAL AGENDA

Full-year 2022 financial results will be released on 9 March 2023 at 07:00 CET. Management will hold a conference call with analysts and investors on the same day at 09:00 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, to create together unique, warm and sustainable places to live."

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APPENDIX

Sales by quarter

€ in 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	Q2'22	Q3'22	Q4'22	FY22
Stores	199,7	196,8	199,8	285,9	882,2	162,8	122,1	220,7	244,7	750,3	197,3	176,3	217,9	290,0	881,4	208,9	198,2	198,9	274,9	880,9
Change vs. n-1	n.a	n.a	n.a	n.a	n.a	(18,5%)	(37,9%)	10,5%	(14,4%)	(15,0%)	21,2%	44,3%	(1,3%)	18,5%	17,5%	5,9%	12,5%	(8,7%)	(5,2%)	(0,1%)
Online	71,4	75,3	71,8	79,2	297,7	69,1	114,5	88,9	112,4	384,9	119,9	140,9	85,5	79,0	425,4	104,1	92,7	79,6	83,2	359,6
Change vs. n-1	n.a	n.a	n.a	n.a	n.a	(3,2%)	52,0%	23,9%	41,9%	29,3%	73,4%	23,1%	(3,8%)	(29,7%)	10,5%	(13,2%)	(34,2%)	(6,9%)	5,3%	(15,5%)
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	290,9	278,5	358,0	1 240,4
Change vs. n-1	n.a	n.a	n.a	n.a	n.a	(14,5%)	(13,0%)	14,0%	(2,2%)	(3,8%)	36,8%	34,0%	(2,0%)	3,3%	15,1%	(1,3%)	(8,3%)	(8,2%)	(3,0%)	(5,1%)
Lfl. Change vs. n-1	n.a	n.a	n.a	n.a	n.a	(19,1%)	(15,1%)	10,6%	(2,5%)	(6,3%)	36,5%	32,2%	(4,0%)	10,0%	13,4%	(4,0%)	(10,3%)	(9,6%)	(4,6%)	(6,9%)
Sales breakdown																				
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%	51,9%	52,7%	57,1%	53,5%
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%	48,1%	47,3%	42,9%	46,5%
Stores	73,7%	72,3%	73,6%	78,3%	74,8%	70,2%	51,6%	71,3%	68,5%	66,1%	62,2%	55,6%	71,8%	78,6%	67,4%	66,7%	68,1%	71,4%	76,8%	71,0%
Online	26,3%	27,7%	26,4%	21,7%	25,2%	29,8%	48,4%	28,7%	31,5%	33,9%	37,8%	44,4%	28,2%	21,4%	32,6%	33,3%	31,9%	28,6%	23,2%	29,0%
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%	55,8%	52,6%	58,9%	68,9%	59,5%
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%	47,4%	41,1%	31,1%	40,5%

Store network

in units	FY20	Q1'21	Q2'21	Q3'21	Q4'21	FY21	Q1'22	Q2'22	Q3'22	Q4'22	FY22
France	228	223	222	220	219	219	215	214	215	217	217
Italie	49	49	49	48	50	50	49	49	49	49	49
Espagne	27	26	28	28	30	30	30	31	32	35	35
Belgique	24	25	26	26	27	27	25	25	25	25	25
Allemagne	11	11	12	12	12	12	12	12	12	12	12
Suisse	9	10	10	11	12	12	12	12	12	12	12
Luxembourg	3	3	3	3	3	3	3	3	3	3	3
Portugal	1	1	1	1	3	3	3	3	3	3	3
Autriche	-	1	1	1	1	1	1	1	1	1	1
Number of stores	352	349	352	350	357	357	350	350	352	357	357
Net openings	-4	-3	+3	-2	+7	+5	-7	0	+2	+5	-
Sales area (000's sqm)	420	419	425	425	432	432	427	428	433	441	441
Change (000's sqm)	+3	-1	+5	+1	+7	+12	-5	+1	+4	+9	+9