PRESS RELEASE

Nantes, July 25, 2025

Q2 sales and First Half results 2025

Q2 activity improving at -7,5% LfL (vs -9,9% in Q1), H1 at -8,7% LfL

Continuously improving LfL trend throughout the quarter, with June best monthly performance over the past 2 years

Gross margin resilient at 64%

Inspire Everyday **top line initiatives delivered encouraging results in Q2**

- Retail LfL sales improved from -5.7% in Q1 to -3.8% in Q2, resulting in a -4.8% decline for H1. Four countries returned to growth in Q2: Spain, Belgium, Switzerland, and Portugal
- Refurbished stores LfL outperformed the network by low single-digit, with those in shopping centers showing the strongest performance (+15 points vs peer stores)
- Affiliation business remains robust with first opening outside France

France and online ended H1 2025 with initial positive signals

- France continued to face headwinds with H1 sales down -10.3% driven by challenging traffic, but Q2 showed progress with a -8.8% decline versus -11.8% in Q1, and June delivering a positive like-for-like performance
- Online sales were down -15.4% in H1. Yet Q2 trend and positive sales in June indicate clear signals of recovery as traffic was regained both in SEA and in SEO

Cost discipline maintained

- Cost savings of €18m secured in H1, supporting 3-year savings target of €110m
- Continued initiatives to rationalise operations and namely the supply chain, including the closing of warehouses

Inventory buildup temporarily weighing on free cash flow

- Free cash flow for H1 of -€65m, mainly due to higher inventories caused by a combination of lower sales than forecasted and the decision to secure product availability and early arrival of new collections
- Management focused on controlling cash consumption in a challenging environment
- Second semester FCF expected to be positive, partially offsetting H1 free cash flow consumption, thanks to expected material working capital unwind

100% ownership of Rhinov, the French leader in online interior design consulting, fully consolidated

François-Melchior de Polignac, CEO of Maisons du Monde, commented: "*Our top-line performance reflects a progressive improvement in a challenging consumer environment, with Q2 and the month of June showing significantly better like-for-likes than Q1. Progress with customer satisfaction (NPS) and brand awareness are also reflective of these positive trends. Also significantly, the digital side of the business is back on track after a poor Q1. These first signals of a gradual commercial recovery, together with the ongoing success of our cost reduction program, reinforce our confidence as we enter the second phase of our Inspire Everyday plan.*"

John Browett, Chairman of the board of Maisons du Monde, commented *: "I am thrilled and honored to join this strong Brand. I look forward to working alongside the Board and Management team to leverage my expertise and experience to accelerate the company's transformation"*

AUDIO WEBCAST FOR INVESTORS AND ANALYSTS: July, 25 2025 6:00 pm. CET / Presentation in English
Webcast Connection: https://edge.media-server.com/mmc/p/ynvjxsvx

H1 2025 Sales

Group sales for the first semester of 2025 amounted to €444,6m euros (for a total GMV of €513m), reflecting a decrease of -8.7% compared to 2024 like-for-like and -9.7% in total, in a difficult context for the Furnishing and Decoration sector, accentuated by unfavourable macroeconomic factors and a highly competitive market.

€ in millions	Q3 24	Q4 24	H2 24	Q1 25	Q2 25	H1 25	Var. Q2'24-25	Var. H1'24-25
Group GMV	**246,3**	**329,2**	**575,5**	**257,2**	**255,9**	**513,1**	*(7,2%)*	*(8,5%)*
Change vs. n-1	*(13,8%)*	*(10,7%)*	*(12,0%)*	*(9,8%)*	*(7,2%)*	*(10,9%)*	n.a	n.a
Group Sales	**214,1**	**295,4**	**509,5**	**221,4**	**223,2**	**444,6**	*(8,5%)*	*(9,7%)*
Change vs. n-1	*(15,3%)*	*(10,6%)*	*(12,6%)*	*(10,9%)*	*(8,5%)*	*(9,7%)*	n.a	n.a
LfL Change vs. n-1	*(14,3%)*	*(9,5%)*	*(11,6%)*	*(9,9%)*	*(7,5%)*	*(8,7%)*	n.a	n.a
Sales by geography								
France	117,4	170,5	287,9	119,8	118,7	238,4	*(8,8%)*	*(10,3%)*
% of sales	54,8%	57,7%	56,5%	54,1%	53,2%	53,6%	(0,2ppt)	(0,4ppt)
International	96,7	125,0	221,6	101,7	104,5	206,2	*(8,2%)*	*(9,0%)*
% of sales	45,2%	42,3%	43,5%	45,9%	46,8%	46,4%	0,2ppt	0,4ppt
Sales by distribution channel								
Stores	153,7	225,0	378,7	162,6	156,7	319,4	*(6,3%)*	*(7,2%)*
% of sales	71,8%	76,2%	74,3%	73,4%	70,2%	71,8%	1,7ppt	1,9ppt
Online	60,4	70,4	130,8	58,8	66,4	125,2	*(13,4%)*	*(15,4%)*
% of sales	28,2%	23,8%	25,7%	26,6%	29,8%	28,2%	(1,7ppt)	(1,9ppt)
Sales by product category								
Decoration	112,4	191,5	303,8	124,3	107,9	232,2	*(7,3%)*	*(8,8%)*
% of sales	52,5%	64,8%	59,6%	56,2%	48,3%	52,2%	0,6ppt	0,5ppt
Furniture	101,7	104,0	205,7	97,1	115,3	212,4	*(9,6%)*	*(10,6%)*
% of sales	47,5%	35,2%	40,4%	43,8%	51,7%	47,8%	(0,6ppt)	(0,5ppt)

The Group continued with the proactive management of its store network, in line with its transformation plan. At the end of June 2025, the store network totaled 334 stores vs 338 in December 2024. The retail affiliates network reached 16 stores compared to 14 at the end of 2024.

H1 2025 FINANCIAL PERFORMANCE

€ in millions	H1 25 Actual	H1 24 Actual	% Variation
Net sales	**444,6**	**492,4**	**(9,7%)**
Cost of Good Sold (1)	(158,5)	(173,5)	(8,6%)
Gross Margin	**286,1**	**318,9**	**(10,3%)**
As a % of net Sales	*64,3%*	*64,8%*	(0,4ppt)
Stores and central costs	(159,3)	(170,6)	(6,6%)
Logistic costs	(80,8)	(84,3)	(4,2%)
Operating costs	**(240,1)**	**(254,9)**	**(5,8%)**
Current EBITDA	**46,0**	**64,0**	**(28,1%)**
As a % of net Sales	*10,3%*	*13,0%*	(2,7ppt)
D&A	(68,0)	(69,8)	(2,6%)
As a % of net Sales	*(15,3%)*	*(14,2%)*	(1,1ppt)
EBIT	**(22,0)**	**(5,8)**	**279,3%**
As a % of net Sales	*(4,9%)*	*(1,2%)*	(3,8ppt)

(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.

The gross margin rate, at 64.3% vs 64.8% in 2024, reflects the continuation of the favourable effects of freight costs and the positive contribution of the Marketplace, partly offsetting the negative impact of promotional activity, especially in spring.

Store operating costs and central costs amounted to €240m compared to €255m euros in 2024, thanks to €18m gross savings initiatives.

EBITDA margin decreased from 13% to 10% mainly impacted by the decline in volumes.

D&A decreased slightly on the H1.

The EBIT margin is negative at -€22m compared to -€6m for the year 2024, strongly impacted by the drop in sales.

€ in millions	H1 25	H1 24
EBIT	**(22,0)**	**(5,8)**
Fair value financial instruments	(1,0)	(5,0)
Other operating income & expenses	(1,3)	(1,7)
Exceptional income & expenses	(49,1)	(8,2)
Financial expenses	(11,3)	(11,5)
Income tax	9,0	7,9
Net income	**(75,6)**	**(24,3)**

Net income amounted to -€75,6m compared to -€24,3m and includes:

- A financial result of -€11m, stable vs 2024, resulting from gain on foreign exchange operations offset by higher financial expenses
- Exceptional income & expenses of €-5m, compared to €8m, mainly linked to store closure costs
- A restructuring expense of €-44m including the accelerated depreciation of our North Warehouse due to its closure (non-cash item) and the redundancy plan
- A €-1 m charge related to the fair value of hedging financial instrument
- An income tax credit of €9.0m compared to an income tax credit of €7,9m at June 31, 2024.

FREE CASH FLOW

(in EUR million)	30 June 2025	30 June 2024
CURRENT EBITDA	**46,0**	**64,0**
Change in working capital	(41,0)	8,2
Change in other operating items	(3,3)	7,3
Net cash generated by/ (used in) operating activities	**1,7**	**79,5**
Capital expenditures (Capex)	(9,4)	(9,2)
Change in debt on fixed assets	(0,7)	(6,7)
Proceeds from sale of non-current assets	1,3	0,3
Disposal of financial assets		
Decrease in lease debt	(51,3)	(58,1)
Decrease in lease debt/Lease interest paid	(6,5)	(6,7)
Free cash flow	**(64,9)**	**(0,9)**

In June 2025, investments reached €9 million leading to a Capex/sales ratio of 2.0%, allowing us to continue investing in our IT tools and our stores.

Due to high inventories, working capital increased by €41 million. caused by a combination of lower sales than forecasted and the decision to secure product availability and early arrival of new collections. These inventories are thus mostly composed of new collection products.

Free cash flow was negative by €65m compared to 0 in June 2024 mainly linked to higher inventories and EBITDA.

NET FINANCIAL DEBT

(in EUR million)	30 June 2025	31 December 2024
Term loan	50,2	75,2
Revolving Credit Facilities (RCFs)	195,0	89,8
Other debt	7,7	10,2
Gross debt	**252,9**	**175,2**
Finance leases	493,2	521,2
Cash & Cash equivalents	(96,3)	(90,5)
Net debt (IFRS 16)	**649,8**	**605,8**
less : lease debt *(IFRS 16)*	(493,2)	(521,2)
Plus : lease debt *(finance lease)*	0,3	0,5
Net debt (excluding IFRS 16)	**156,9**	**85,1**

Leases decreased by €28m reflecting management of lease portfolio and ongoing store portfolio review.

Net financial debt excluding IFRS 16 stands at €156.9m increased by €72m to finance Group working capital needs.

MDM banking partners have unanimously agreed to an adjustment of the financial documentation on June, 30, 2025.

APPENDIX

Consolidated income statement

(in EUR million)	30 June 2025	30 June 2024
Retail sales and commissions related to ordinary activities	444.6	492.3
Other revenue	12.2	13.5
Total revenue	**456.8**	**505.8**
Cost of sales	(152.7)	(170.4)
Personnel expenses	(105.2)	(120.2)
External expenses	(155.5)	(154.4)
Depreciation, amortisation and allowance for provisions	(68.0)	(69.8)
Fair value – derivative financial instruments	(1.0)	(5.0)
Other income/(expenses) from operations	1.3	1.5
Current operating profit	**(24.3)**	**(12.5)**
Other operating income and expenses	(49.1)	(8.2)
Operating profit / (loss)	**(73.3)**	**(20.7)**
Cost of net debt	(5.7)	(3.5)
Cost of lease debt	(6.6)	(6.8)
Finance income	3.1	1.8
Finance expenses	(2.1)	(3.0)
Financial profit / (loss)	**(11.3)**	**(11.5)**
Profit / (loss) before income tax	**(84.6)**	**(32.2)**
Income tax	9.0	7.9
Profit / (loss)	**(75.6)**	**(24.3)**
Attributable to:		
· Owners of the parent	(75.5)	(24.4)
· Non-controlling interests	(0.1)	0.1
Reported EPS (in €)	**(1.96)**	**(0.63)**

Consolidated balance sheet

(in EUR million)	30 June 2025	31 December 2024
ASSETS		
Goodwill	246.0	246.0
Other intangible assets	245.5	248.4
Property, plant and equipment	96.7	135.7
Right-of-use assets related to lease contracts	483.3	518.9
Other non-current financial assets	12.7	13.0
Deferred income tax assets	8.0	8.8
Derivative financial instruments	-	0.6
NON-CURRENT ASSETS	**1,092.2**	**1,170.6**
Inventory	223.9	199.7
Trade receivables and other current receivables	49.6	58.4
Current income tax assets	5.3	5.0
Derivative financial instruments	-	8.9
Cash and cash equivalents	96.3	90.5
CURRENT ASSETS	**375.1**	**362.5**
TOTAL ASSETS	**1,467.3**	**1,533.1**
EQUITY AND LIABILITIES		
TOTAL EQUITY	**402.4**	**499.5**
Non-current borrowings	28.8	53.9
Medium and long-term lease liability	383.3	411.8
Deferred income tax liabilities	17.7	33.9
Post-employment benefits	10.7	10.8
Provisions	21.2	19.0
Derivative financial instruments	4.9	0.3
Other non-current liabilities	-	-
NON-CURRENT LIABILITIES	**469.6**	**529.7**
Current borrowings and convertible bonds	226.1	121.3
Short-term lease liability	104.9	109.4
Trade payables and other current payables	239.0	263.5
Provisions	4,6	2,9
Current income tax liabilities	6.2	5.3
Derivative financial instruments	12.5	-
Others current liabilities	2.0	1.5
CURRENT LIABILITIES	**595.3**	**503.9**
TOTAL LIABILITIES	**1,064.9**	**1,033.6**
TOTAL EQUITY AND LIABILITIES	**1,467.3**	**1,533.1**

Consolidated cash flow statement

(in EUR million)	30 June 2025	30 June 2024
Profit/(loss) before income tax	**(75.6)**	**(24.3)**
Adjustments for:		
· Depreciation, amortisation, and allowance for provisions	113.2	71.8
· Net gain/(loss) on disposals	0.8	3.5
· Fair value – derivative financial instruments	1.0	5.0
· Share-based payments	0.1	0.0
· Cost of net financial debt	5.7	3.5
· Cost of lease debt	6.6	6.8
· Income Tax	(9.0)	(7.9)
Change in operating working capital requirement	(41.0)	8.2
Income tax paid	(0.1)	12.7
Net cash generated by/(used in) operating activities(a)	**1.7**	**79.5**
Acquisition of non-current assets:		
· Property, plant and equipment	(4.7)	(2.7)
· Intangible assets	(4.9)	(6.6)
Change in loans and advances granted	0.3	0.1
Change in debts on fixed assets	(0.7)	(6.7)
Sale of non-current assets	1.3	0.3
Net cash generated by/(used in) investing activities(b)	**(8.8)**	**(15.6)**
Proceeds from issuance of borrowings	104.2	29.0
Repayment of borrowings	(27.6)	(26.3)
Decrease of lease debt	(51.3)	(58.1)
Acquisitions (net) of treasury shares	(0.3)	(0.1)
Interest paid	(4.5)	(3.0)
Interest on lease debt	(6.5)	(6.7)
Interest received	0.0	-
Net cash generated by/(used in) financing activities(c)	14.0	(65.2)
Exchange gains/(losses) on cash and cash equivalents	(1.1)	0.3
Net increase/(decrease) in cash & cash equivalents(a)+(b)+(c)+(d)	**5.8**	**(1.0)**

Cash & cash equivalents at period begin	**90.5**	**25.1**
Cash & cash equivalents at period end	**96.3**	**24.1**

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

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

23 October 2025	Q3 and 9-month 2025 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 9 European countries.

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