HALF-YEAR 2024 FINANCIAL REPORT

AT 30 JUNE

MAISONS DU MONDE

Contents

Half-year 2024 Financial Report

at 30 june

Half-year 2024 Activity Report

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1.1 Half-year 2024 key highlights

The first half of 2024 was marked by several notable developments aligned with the three-year transformation plan, Inspire Everyday, presented in March 2024. Despite macroeconomic uncertainties in June that negatively impacted second quarter activity, the gross margin increased by 150 basis points to reach 65.3%, partially offsetting a 9.6% decrease in sales. Free cash flow remained almost stable compared to the first half of 2023, thanks to targeted cost and cash management initiatives that slightly mitigated a negative EBIT.

The adaptation of the store network is accelerating:

- the renewed concept was successfully tested in the first quarter of 2024 in 3 pilot stores, which recorded a double-digit performance compared to the network. It was rolled out in the second quarter to 17 stores with limited investments, in line with the plan to renovate 70 stores in 2024.
- the 5 affiliate stores are reporting positive results after a year of operation, confirming the Group’s objective of having 13 affiliated stores this year and 30% of the network under affiliation or franchise by 2026.
- Maisons du Monde opened during the semester, 5 stores including 2 under affiliation, bringing the total number of stores to 340 as of June 30, 2024, including 7 affiliate stores and 3 franchises.

The optimization of the operational model is beginning to show tangible results, with gross savings of EUR 20 million achieved in the semester, in line with Maisons du Monde’s commitment to achieve EUR 85 million gross cost savings over three years. Additionally, the Group reduced its inventory level by 15.6% compared to 30 June 2023, and halved its investments, which represent 1.9% of sales as of the end of June 2024.

1.2 Analysis of the activity and results for the first half of 2024

1.2.1 KEY INDICATORS

KEY FINANCIAL INDICATOR FOR THE FIRST HALF OF 2024

2024 Half year key figures *(in EUR millions)*	**H1 2024**	**H1 2023**
Sales [(1)]	**491.1**	**543.4**
Like for like (LFL) and excluding UK [(2)]	*477.5*	*521.7*
EBIT	**(5,8)**	**16.3**
As a % of sales	*(1.2)%*	*3.0%*
Profit/(Loss)	**(24.3)**	**1.0**
Bae EPS (in EUR)	*(0.63)*	*0.02*
Diluted EPS (in EUR)	*(0.62)*	*0.06*
Free Cash Flow [(3)]	**(0.9)**	**2.7**
Net debt [(4)]	**94.3**	**100.1**
Financial leverage ratio [(5)]	*1.66x*	*1.09x*

(1) The sales include merchandise sales, marketplace commissions, service revenue and commissions, net of franchise and promotional sales. Cf Chapter 2 of this document: Condensed Consolidated Interim Financial Statements, Note 7 - Revenue. The Group uses the metric of "Sales" rather than "Total revenue" to calculate growth at constant perimeter, like-for-like growth, gross margin, EBITDA margin and EBIT margin.

(2) Sales like-for-like (LFL) represent the percentage change in sales from the Group's retail stores, websites and BtoB 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) Cf. details § 1.4.1.

(4) Cf. details § 1.4.2.

(5) Financial leverage ratio: Net debt divided by restated EBITDA for the last twelve months. Cf details § 1.4.2.

1.2.2 SALES ANALYSIS

SALES PERFORMANCE FOR THE SECOND QUARTER AND THE FIRST HALF OF 2024

(in EUR millions)	Q2 2024	Q2 2023	% Variation	H1 2024	H1 2023	% Variation
Group GMV [(1)]	**275.3**	**303.7**	**-9.4%**	**559.6**	**610.8**	**-8.4%**
Sales	**243.4**	**269.7**	**-9.7%**	**491.1**	**543.4**	**-9.6%**
Like for like and excl. UK	*237.0*	*260.2*	*-8.9%*	*477.5*	*521.7*	*-8.5%*
Sales by product category						
Decoration	115.9	133.6	-13.2%	254.0	289.3	-12.2%
% of sales	*47.6%*	*49.5%*		*51.7%*	*53.2%*	
Furniture	127.5	136.1	-6.4%	237.1	254.1	-6.7%
% of sales	*52.4%*	*50.5%*		*48.3%*	*46.8%*	
Sales by channel						
Stores	166.7	186.2	-10.5%	343.1	382.2	-10.3%
% of sales	*68.5%*	*69.1%*		*69.8%*	*70.3%*	
Online	76.7	83.4	-8.0%	148.1	161.2	-8.1%
% of sales	*31.5%*	*30.9%*		*30.2%*	*29.7%*	
Sales by geography						
France	130.1	143.7	-9.5%	265.7	291.6	-8.9%
% of sales	*53.4%*	*53.3%*		*54.1%*	*53.7%*	
International	113.3	126.0	-10.0%	225.4	251.8	-10.5%
% of sales	*46.6%*	*46.7%*		*45.9%*	*46.3%*	

(1) Gross merchandise Volume.

Q2 2024 sales details

Q2 2024 **Group sales** declined by 9.7% compared to the second quarter of 2023 (-8.9% like-for-like and excluding UK), reflecting a significant drop in consumption in June 2024 due to current macroeconomic uncertainties.

Online sales reached EUR 76.7 million, down by 8.0% (-7.6% like-for-like and excluding online activities in the UK which ceased at the end of Q2 2023). The Marketplace continues to progress positively, especially in Spain, Italy, and Germany.

Store sales decreased by 10.5% (-8.8% like-for-like). The three pilot stores that were revamped to the new concept in Q1 experienced a double-digit increase in sales this quarter.

Maisons du Monde closed 5 stores including 2 transfers to affiliation. At the end of June 2024, the network comprises 340 stores, including 7 under affiliation and 3 under franchise.

Decoration sales fell by 13.2% to EUR 115.9 million. **Furniture sales** reached EUR 127.5 million, down by 6.3% compared to Q2 2023.

Geographically, France held up better than International in April and May, as it did in Q1, before dragging down the Group average in June due to the specific political context. This resulted in a -9.3% like-for-like sales decline in **France** compared to Q2 2023, while **International sales** were down 8.4% (like-for-like and excluding the UK). Among the top contributing countries, Spain and Italy were supported by the growth of the marketplace. Germany shows relative improvement following the rationalization of its store network from 11 stores on 31 December 2023, to 6 stores on 30 June 2024.

1.3 Financial performance

1.3.1 GROSS MARGIN, EBITDA, EBIT

(in EUR millions)	H1 2024	H1 2023	% Change
Sales	**491.1**	**543.4**	**-9.6%**
Cost of goods sold	(170.4)	(196.9)	-13.5%
Gross margin	**320.7**	**346.5**	**-7.4%**
As a % of sales	*65.3%*	*63.8%*	
Store operating and central costs (1)	(186.9)	(184.9)	1.1%
Logistic costs	(69.8)	(76.4)	-8.6%
Operating costs	**(256.7)**	**(261.3)**	**-1.8%**
EBITDA (2)	**64.0**	**85.1**	**-24.8%**
As a % of sales	*13.0%*	*15.7%*	
Depreciaton, amortization, and allowance for provisions	(69.8)	(68,8)	1.5%
EBIT (3)	**(5.8)**	**16.3**	**-9.6%**
As a % of sales	*-1.2%*	*3.0%*	*-13.5%*

(1) Including Marketing expenses.
(2) EBITDA is defined as current operating profit, excluding (i) depreciation, amortization, and allowance for provisions and, (ii) the change in the fair value of derivative financial instruments. The EBITDA margin is calculated as EBITDA divided by Sales.
(3) EBIT is defined as EBITDA minus depreciation, amortization, and allowance for provisions. The EBIT margin is calculated as EBIT divided by Sales.

Net of price adjustments implemented at the beginning of the year, **Gross margin rate** increased by 150 bps compared to the first half of 2023, reaching 65.3%, notably thanks to continued favorable effects of reduced freight costs and the positive contribution of the Marketplace.

Store operating and central costs amount to EUR 186.9 million, compared to EUR 184.9 million in the first half of 2023.

Targeted actions on costs have resulted in gross savings of EUR 20 million across the Group's operations.

EBITDA margin decreased from 15.7% to 13.0% due to loss in volumes.

Depreciation and Amortization (D&A) is slightly up, mainly due to the depreciation of the second distribution center in northern France.

EBIT margin is negative at (1.2)% compared to 3.0% in the first half of 2023, significantly impacted by sales decline.

Other non-recurring operating income and expenses amount to EUR (8.2) million, compared to EUR (5.7) million as of 30 June 2023, mainly related to store closure costs.

1.3.2 NET RESULT

Net income amounts to EUR (24.3) million compared to EUR 1.0 million as of 30 June 2023 and includes:

- financial result of EUR (11.5) million, which decreased by €2.9 million, due to losses of EUR (0.8) million on foreign exchange operations and an unfavorable effect compared to a gain of EUR 1.3 million as of June 30, 2023.
- an income tax credit of EUR 7.8 million compared to a tax expense of EUR (0.9) million as of 30 June 2023.

1.4 Cash Flow and net debt

1.4.1 CASH FLOW ANALYSIS

FREE CASH FLOW

(in EUR millions)	30 June 2024	30 June 2023
EBITDA	**64.0**	**85.1**
Change in working capital	8.2	4.0
Change in other operating items	7.3	(0.2)
NET CASH GENERATED BY OPERATING ACTIVITIES	**79.5**	**88.9**
Capital expenditures (Capex)	(9.2)	(18.0)
Change in debt on fixed assets	(6.7)	(6.4)
Proceeds from sale of non-current assets	0.3	0.4
Decrease in lease debt	(58.1)	(55.7)
Decrease in lease debt/Lease interest paid	(6.7)	(6.5)
FREE CASH FLOW [(1)]	**(0.9)**	**2.7**

(1) Free Cash Flow defined as Operational cash flow generation after Capex and excluding financial interests, consistent with historical financial communication.

As of 30 June 2024, investments reached EUR 9.2 million, half the amount recorded on 30 June 2023. This resulted in a Capex-to-sales ratio of 1.9%.

In terms of working capital requirements, Maisons du Monde reduced its inventory level, reducing them from EUR 222.8 million on 30 June 2023 to EUR 188.0 million on 30 June 2024, through rigorous management, reflecting a decrease of 15.6%.

Free cash flow is nearly stable at EUR (0.9) million, compared to EUR 2.7 million in June 2023.

1.4.2 NET DEBT AND FINANCIAL LEVERAGE RATIO

NET FINANCIAL DEBT

(in EUR millions)	30 June 2024	31 December 2023
Term loan	75.3	100.0
Revolving Credit Facilities (RCF)	28.1	(1.0)
Share buyback	-	-
Other debt	14.3	20.1
GROSS DEBT	**117.7**	**119.1**
Finance leases	568.8	571.0
Cash & cash equivalents	(24.2)	(29.9)
NET DEBT (IFRS 16)	**662.3**	**660.2**
Less: Lease debt (IFRS 16)	(568.8)	(571.0)
Plus: Lease debt (finance lease)	0.8	1.2
NET DEBT	**94.3**	**90.4**
EBITDA restated (1) (last twelve months)	56.7	81.3
FINANCIAL LEVERAGE RATIO (2)	**1.66x**	**1.11x**

(1) EBITDA of EUR 64 million is restated in accordance with the senior credit facility agreement dated 22 April 2022.
(2) Net debt divided by restated EBITDA for the last twelve months.

Maisons du Monde benefits from a healthy financial base.

Financial leases decreased by EUR 2.2 million and do not yet fully reflect the impact of store closures during the period. The Group is also continuing the renegotiation of leases with its landlords.

Net financial debt excluding IFRS 16 as of 30 June 2024, amounts to EUR 94.3 million, almost stable compared to 31 December 2023.

At the end of June 2024, the Group benefits from EUR 174 million in liquidity and has secured financing from its banking pool until April 2028.

1.5 Risk factors and related-party transactions

1.5.1 RISK FACTORS

The main risk factors are of the same nature as those presented in Section 2.2 of Chapter 2 of the Universal Registration Document for 2023, filed with the *Autorité des marchés financiers* (AMF) on 25 April 2024.

As of the date of this report, no significant risks other than those mentioned in the Universal Registration Document for 2023 have been identified.

1.5.2 RELATED-PARTY TRANSACTIONS

Related party transactions are presented in note 30 of the Consolidated Financial Statements for the year ended 31 December 2023.

There was no significant change in related party transactions between 31 December 202 and 30 June 2024.

1.6 Events subsequent to the period-end 30 June 2024

None.

1.7 Outlook

PRIORITIES OF THE INSPIRE EVERYDAY TRANSFORMATION PLAN FOR THE SECOND HALF OF 2024

During the second half, Maisons du Monde will continue executing its Inspire Everyday transformation plan by accelerating various initiatives to drive the evolution of its business model while simultaneously streamlining operations.

These initiatives will contribute to generating cumulative free cash flow of more than EUR 100 million by 2026.

Condensed consolidated interim financial statements 2

(Half-Year ended 30 June 2024)

2.1 Consolidated income statement

(in EUR thousands)	Notes	30 June 2024	30 June 2023
Retail sales and commissions related to ordinary activities		492,346	544,969
Other revenue from ordinary activities		13,494	15,396
Revenue	**7**	**505,840**	**560,365**
Cost of sales		(170,402)	(196,922)
Personnel expenses	8	(120,205)	(116,855)
External expenses	9	(154,415)	(166,662)
Depreciation, amortization and allowance for provisions		(69,804)	(68,846)
Fair value - derivative financial instruments	21	(5,025)	1,256
Other current operating income	10	4,923	6,910
Other current operating expenses	10	(3,378)	(3,073)
Current operating profit before other operating income and expenses		**(12,466)**	**16,173**
Other operating income and expenses	11	(8,201)	(5,752)
Operating profit (loss)		**(20,667)**	**10,421**
Cost of net debt		(3,523)	(2,975)
Cost of lease debt		(6,774)	(6,600)
Finance income		1,790	2,095
Finance expenses		(2,977)	(1,057)
Financial profit (loss)	**12**	**(11,484)**	**(8,536)**
Profit (loss) before income tax		**(32,151)**	**1,885**
Income tax expense	13	7,850	(920)
PROFIT (LOSS)		**(24,301)**	**965**
Attributable to:			
• Owners of the Parent		(24,370)	944
• Non-controlling interests		69	20
Earnings per share attribuable to the owners of the parent:			
Basic earnings per share	14	(0.63)	0.02
Diluted earnings per share	14	(0.62)	0.06

The accompanying notes are an integral part of the consolidated financial statements.

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2.2 Consolidated statement of other comprehensive income

(in EUR thousands)	Notes	30 June 2024	30 June 2023
PROFIT (LOSS) FOR THE PERIOD		**(24,301)**	**965**
• Remeasurements of post employment benefit obligations	24	-	-
• Income tax related to items that will not be reclassified		-	-
Total items that will not be reclassified to profit or loss		**-**	**-**
• Cash-flow hedge	21	19,507	(16,472)
• Currency translation differences		(402)	(116)
• Income tax related to items that will be reclassified		(5,039)	4,255
Items that will be reclassified subsequently to profit or loss		**14,066**	**(12,333)**
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX		**14,066**	**(12,333)**
TOTAL COMPREHENSIVE INCOME (LOSS)		**(10,235)**	**(11,368)**
Attributable to:			
• Owners of the Parent		(10,304)	(11,389)
• Non-controlling interests		69	20

The accompanying notes are an integral part of the consolidated financial statements.

2.3 Consolidated statement of financial position

ASSETS

(in EUR thousands)	Notes	30 June 2024	31 December 2023
Goodwill	15	327,027	327,027
Other intangible assets		248,960	247,123
Property, plant and equipment	17	143,903	158,147
Rights of use	16	567,525	568,673
Other non-current financial assets	18	13,779	13,849
Deferred income tax assets	19	8,068	8,742
Derivative financial instruments	21	425	-
Non-current assets		**1,309,687**	**1,323,561**
Inventories	20	188,049	202,152
Trade receivables and other current receivables	20	62,734	73,933
Current income tax assets		5,152	17,678
Derivative financial instruments	21	3,809	-
Cash and cash equivalents	23	24,235	29,886
Current assets		**283,979**	**323,649**
TOTAL ASSETS		**1,593,666**	**1,647,210**

EQUITY AND LIABILITIES

(in EUR thousands)	Notes	30 June 2024	31 December 2023
Share capital		126,973	126,973
Share premiums		73,799	73,799
Consolidated Reserves		405,904	385,687
Profit (loss) for the period		(24,370)	8,570
Equity attributable to owners of the Company		**582,306**	**595,029**
Non-controlling interests		1,450	1,381
TOTAL EQUITY		**583,756**	**596,410**
Non-current portion of borrowings	23	57,853	83,949
Medium and long term lease liability	16	452,194	449,997
Deferred income tax liabilities	19	34,745	39,174
Post-employment benefits	24	9,054	9,227
Provisions	25	18,729	21,813
Derivative financial instruments	21	30	1,005
Other non-current liabilities		2,860	2,860
Non-current liabilities		**575,465**	**608,025**
Current portion of borrowings	23	59,839	35,163
Short term lease liability	16	116,596	121,021
Trade payables and other current payables	20	249,153	269,536
Provisions	25	3,002	3,059
Corporate income tax liabilities		4,065	2,934
Derivative financial instruments	21	-	9,272
Others current liabilities		1,790	1,790
Current liabilities		**434,445**	**442,775**
TOTAL LIABILITIES		**1,009,910**	**1,050,800**
TOTAL EQUITY AND LIABILITIES		**1,593,666**	**1,647,210**

The accompanying notes are an integral part of the consolidated financial statements.

2.4 Consolidated statement of cash flows

(in EUR thousands)	Notes	30 June 2024	30 June 2023
Net profit (loss)		**(24,301)**	**965**
Adjustments for:			
• Depreciation, amortization and allowance for provisions		71,828	71,439
• Net (gain) loss on disposals		3,530	2,895
• Change in fair value – derivative financial instruments	21	5,025	(1,256)
• Share-based payments		34	753
• Cost of net debt	12	3,523	2,975
• Cost of Lease debt	12	6,774	6,600
• Income tax	13	(7,850)	920
Cash flow before cost of net financial debt and taxes		**58,563**	**85,290**
Change in operating working capital	20	8,232	3,982
Income tax paid		12,737	(371)
Net cash flow from/(used in) operating activities		**79,532**	**88,901**
Acquisitions of non-current assets:			
• Property, plant and equipment		(2,741)	(9,443)
• Intangible assets		(6,598)	(8,684)
Change in loans and advances granted		100	146
Change in debts on fixed assets		(6,682)	(6,428)
Sale of non-current assets		305	446
Net cash flow from/(used in) investing activities		**(15,616)**	**(23,962)**
Proceeds from borrowings	23	29,012	229
Repayment of borrowings	23	(26,340)	(22,937)
Decrease in lease debt	16	(58,120)	(55,748)
Acquisitions (net) of treasury shares		(133)	(508)
Interest paid	23	(2,951)	(438)
Lease interest paid		(6,658)	(6,502)
Net cash flow from/(used in) financing activities		**(65,190)**	**(85,904)**
Exchange gains/(losses) on cash and cash equivalents		287	(63)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(987)**	**(21,028)**
Cash and cash equivalents at beginning of period		25,074	121,138
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**24,087**	**100,110**

The accompanying notes are an integral part of the consolidated financial statements.

2.5 Consolidated statement of changes in equity

(in EUR thousands)	Notes	Attributable to owners of the parent						
		Share capital	**Share premium**	**Consolidated Reserves**	**Currency translation reserves**	**Total**	**Non-controlling interest**	**Total equity**
Balance as of 1 January 2023		**140,253**	**102,734**	**359,064**	**860**	**602,911**	**1,180**	**604,091**
Dividends cash-settled		-	-	(12,169)	-	(12,169)	-	(12,169)
Share-based payments		-	-	753	-	753	-	753
Treasury shares		(7,452)	(16,474)	28,751	-	4,825	-	4,825
Profit (loss) for the period		-	-	944	-	944	20	965
Other comprehensive income for the period		-	-	(12,217)	(116)	(12,333)	-	(12,333)
Other changes		-	-	1,465	-	1,465	-	1,465
BALANCE AS OF 30 JUNE 2023		**132,801**	**86,260**	**366,591**	**744**	**586,397**	**1,200**	**587,597**
Balance as of 1 January 2024		**126,973**	**73,799**	**393,494**	**763**	**595,029**	**1,381**	**596,410**
Dividends cash-settled		-	-	(2,315)	-	(2,315)	-	(2,315)
Share-based payments		-	-	34	-	34	-	34
Treasury shares		-	-	(133)	-	(133)	-	(133)
Profit (loss) for the period		-	-	(24,370)	-	(24,370)	69	(24,301)
Other comprehensive income for the period		-	-	14,468	(402)	14,066	-	14,066
Other changes		-	-	(5)	-	(5)	-	(5)
BALANCE AS OF 30 JUNE 2024		**126,973**	**73,799**	**381,173**	**361**	**582,306**	**1,450**	**583,756**

The accompanying notes are an integral part of the consolidated financial statements.

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Note 1 Generalities

Maisons du Monde S.A. is a public limited company with a Board of Directors, governed by French law, whose business is retailing. It is the holding company of the consolidated Group and its registered office is at 8 rue Marie Curie 44120 Vertou, France. The Company's LEI (Legal Entity Identifier) code is 9695009DV2698O4ZBU71.

The following consolidated interim financial statements, prepared in accordance with IFRS as adopted by the European Union, cover Maisons du Monde S.A. and its subsidiaries and equity interests in affiliated companies (hereafter referred collectively as "the Group" and individually as a "subsidiary" or "joint-venture").

The Group is a omnichannel retailer of stylish, affordable furnishings and homeware products through its network of stores and its e-commerce platform. Its product range includes a wide variety of styles and categories of furnishings, both in terms of small decorative items, with products including household textiles, tableware and kitchenware, mirrors and picture frames, and large decorative products and furniture, such as large mirrors and lamps, tables, chairs, armchairs and sofas, cupboards, bookshelves and outdoor furniture.

The condensed interim consolidated financial statements have been authorized for issue by the Board of Directors held on 26 July 2024. All amounts are expressed in thousands of euros unless otherwise stated.

Note 2 Significants events

2.1 Affiliation

During the second quarter of 2024, two French shops owned by Maisons du Monde France were transferred to affiliates, bringing the number of shops under affiliation to seven.

2.2 Corporate governance

a) Denis Lamoureux appointed Chief Financial Officer of Maisons du Monde

On 4 March 2024, Denis Lamoureux joined the Group Maisons du Monde as Administrative and Financial Director. Gilles Lemaire, Director of Management Control, who had been acting as Finance Director since 1 September 2023, has been appointed Deputy Administrative and Financial Director.

b) New Chairman of the Audit Committee

At the Annual General Meeting of 21 June 2024, the Board approved the appointment of Michel Sirat as an independent director, and also appointed him as Chairman of the Audit Committee.

2.3 Operational review

In the first half of 2024, Maisons du Monde implemented the Inspire Everyday plan presented on 12 March 2024. The action plans are well underway to deeply transform its operating model, despite a low consumption cycle affecting the entire sector, which was further amplified in June by macroeconomic uncertainties.

Maisons du Monde continued to optimize its store network, firstly through a renewed concept, successfully deployed in 17 stores with limited investments, after a test phase in 3 pilot stores, and secondly, through its affiliate partners, with positive results of 5 stores transferred a year ago.

On the operational excellence side, the Group accelerated the rationalization of its costs, in line with its 3-year target of EUR 85 million in gross savings, allowing it to focus investments on its development.

Note 3 Accounting policies and consolidation rules

3.1 Basis of preparation

The condensed consolidated financial statements for the six-month period ended 30 June 2024 have been prepared in accordance with IAS 34 – Interim Financial Reporting. The accompanying notes therefore relate to significant events and transactions of the period and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2023.

The accounting policies used in the preparation of the condensed consolidated financial statements for the period from 1 January to 30 June 2024 comply with international financial reporting standards (IFRS) as endorsed by the European Union. The standards adopted by the European Union are available on the European Commission's website: **http://www.efrag.org/Endorsement**.

The accounting policies applied as of 30 June 2024 are identical to those described in the notes to the published consolidated financial statements as of 31 December 2023.

Financial data is presented in EUR thousands. Amounts are rounded to the nearest thousands unless otherwise stated. The amounts stated in the consolidated financial statements and notes to the consolidated financial statements are rounded to the nearest unit. As a result, there may be immaterial differences between the sum of the rounded amounts and the total reported.

3.2 New standards, amendments and interpretations

a) New standards, amendments to existing standards and interpretations whose application is mandatory as of 1 January 2024

Adopted by the European Union:

- amendments to IAS 1 – Presentation of Financial Statements – Classification of current and non-current liabilities;
- amendments to IFRS 16 – Leases – Lease Obligation under Sale and Leaseback;
- amendments to IAS 7 and IFRS 7 – Disclosure of concentration risk with reference to supplier financing arrangements.

b) New standards, amendments to existing standards and interpretations applicable in future years, not early applied by the Group

Adopted by the European Union:

- IFRS 19 and related amendments – Subsidiaries without a public disclosure obligation: disclosures;
- IFRS 18 and related amendments – Presentation and disclosure in the financial statements;
- amendments to IAS 21 – Absence of convertibility;
- amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments.

The Group is subject to the new GLOBE rules (IAS 12 amendment) and the 15% worldwide minimum tax (Pillar 2) adopted by 140 OECD countries on 20 December 2021 and transposed, *via* a European Union directive (2022/2523) of 14 December 2022, into French law in the French General Tax Code by Article 33 of the Finance law for 2024.

The new regulations came into application on 1 January 2024.

Once the preliminary work has been performed, consisting in particular in qualifying the legal scope with respect to the new Pillar 2 rules and identifying the data required for a country-by-country calculation of an effective tax rate, the Group will be able to benefit from the simplifying and transitional rules that will apply over the period from 1 January 2024 to 31 December 2026.

Based on data for the 2023 financial year, the additional tax charge estimated by the Group in respect of the new provisions is not material for 2024. No expense has been recognised in this respect at 30 June 2024.

Note 4 Critical estimates and judgements

The preparation of consolidated financial statements in compliance with IFRS requires the use of certain critical accounting estimates and judgements that may have an impact on the carrying amount of certain assets, liabilities, proceeds, expenses and on the information provided in the notes to the financial statements.

Estimates and assumptions are reviewed on a regular basis, and at least on each reporting date. They may vary if the circumstances on which they are based change or new information becomes available. Actual results may differ materially from these estimates.

The main estimates made by Management during the preparation of the consolidated financial statements relate to the assumptions used for:

- valuation of intangible assets (goodwill and brands) and property, plant and equipment: note 15;
- deferred tax: note 19;
- social security and litigation provisions: notes 10, 20.3 and 25;
- derivative financial instruments and their classification: note 21;
- the duration of leases and the Group's gearing ratio: note 16;
- inventories: prospects for inventory disposal for calculating depreciation (note 20.1);
- uncertain tax positions in accordance with IFRIC 23.

Regarding the Goodwill, an impairment test is performed annually or whenever potential impairment evidence has occurred.

As part of the preparation of condensed interim financial statements, the Group uses certain specific valuation methods in accordance with IAS 34 – Interim Financial Reporting:

- the tax expense is calculated for each tax entity by applying to the taxable result of the period the estimated annual average effective rate for the current year;
- the cost of retirement obligations is calculated on the basis of projected actuarial valuations carried out at the end of the previous financial year. These valuations are adjusted to take into account any amendments, reduction or liquidation of the plan. In addition, in the event of a significant market fluctuation having an impact on the actuarial assumptions (discount rate and inflation rate), a new valuation of the retirement commitments is carried out by extrapolating the annual actuarial valuation.

Note 5 Seasonality

The decoration and furniture market in which the Group operates is subject to seasonal fluctuations. The Group's results for any quarter may not necessarily be indicative of the results that may be achieved for the full financial year.

The Group's quarterly results have fluctuated in the past and may fluctuate significantly in the future, depending upon a variety of factors, including, among other things, the Group's product offerings, store openings, store closings, level of home remodelling or relocations, shifts in the timing of holidays, timing of catalogue releases, timing of delivery of orders, competitive factors, and general economic conditions.

In addition, the Group has historically generated, and expects to continue to generate, higher results of operations and EBITDA in the fourth quarter of its financial year, corresponding to the winter selling season. However, the Group's fixed costs, including personnel costs, leases, general and administrative expenses, are more evenly distributed over the course of the year.

2.6 Notes on consolidated income statement

Note 6 Geographical segment information

6.1 Principe

In accordance with IFRS 8 "Operating segments", segment information is based on internal analytical data used to analyze the performance of activities and the allocation of resources by the Board of Directors, which is the Group's main operational decision-making body.

Consequently, an operating segment is a separate component of the Group that engages in activities from which the Group is likely to acquire revenue, ordinary activities and incur expenses. Each operating segment is regularly reviewed by the Board of Directors in order to take decisions on the resources to be allocated and to evaluate their performance.

Sales, EBITDA and Goodwill, other intangible assets and property, plant and equipment are presented by geographical segments. The operating segments (geographical) are as follows:

- France;
- International.

In addition, the corporate segment includes the holding company's activities, including assets that cannot be allocated to any segments and CICE. This segment, which does not include any revenues, mainly comprises overheads related to finance, legal, human resources and IT departments as well as expenses related to design, procurement, customer relationship management (CRM) and merchandising.

The Group defines its annual EBITDA as its current operating profit before other operating income and expenses excluding the following:

1. depreciation, amortization and allowance for provisions; and
2. the change in fair value of its derivative instruments, which are both non-cash items, as well as.

Half-year EBITDA is defined in the same way as full-year EBITDA, but includes (i) expenses relating to the annual catalogue *pro rata* to the amount incurred in the first half of 2024 and 2023 and (ii) the *pro rata* impact in the first half of the full recognition of certain taxes in the 2024 and 2024 half-year consolidated financial statements.

EBITDA by geographical segment includes:

- allocations of certain marketing expenses related to the network of stores as well as operating and marketing expenses for the e-commerce platform. The allocation of these expenses by geographical segment is based on Sales (stores and e-commerce) for each segment;
- allocation of EBITDA of the logistical entities by geographical segment is based on their respective cost of sales.

Sales and EBITDA related to B2B activity (Maisons du Monde) has been fully allocated to the France segment.

6.2 Segment income statement

(in EUR thousands)	30 June 2024	30 June 2023
Retail sales	469,968	525,069
France	*250,696*	*277,040*
International	*219,272*	*248,029*
Cost of sales	(170,402)	(196,922)
Gross margin	**299,566**	**328,147**
Gross margin *(in %)*	**63.7%**	**62.5%**
EBITDA	**64,025**	**85,143**
France	*60,645*	*64,214*
International	*44,503*	*57,017*
Corporate	*(41,123)*	*(36,088)*
Depreciation, amortization and allowance for provisions	(69,804)	(68,846)
EBIT	**(5,779)**	**16,297**
Change in fair value – derivative financial instruments	(5,025)	1,256
Pro rata – catalogs related expenses	(715)	(360)
Pro rata – taxes (IFRIC 21)	(947)	(1,020)
Current operating profit before operating income and expenses	**(12,466)**	**16,173**
Other operating income and expenses	(8,201)	(5,752)
Operating profit (loss)	**(20,667)**	**10,421**
Financial profit (loss)	(11,484)	(8,536)
Profit (loss) before income tax	**(32,151)**	**1,885**
Income tax expense	7,850	(920)
Profit (loss) after income tax	**(24,301)**	**965**
PROFIT (LOSS)	**(24,301)**	**965**

6.3 Segments assets

The Group discloses here only segment assets whose amounts are regularly reviewed by the Executive Committee, under Board of Director's supervision.

	30 June 2024			
(in EUR thousands)	France	International	Corporate	Total
Segment assets (1)	332,522	133,177	254,191	719,890
Rights of use	327,821	234,940	4,764	567,525
Non-segment assets				306,251
TOTAL ASSETS				**1,593,666**

(1) Goodwill, other intangible and tangible assets.

	31 December 2023			
(in EUR thousands)	France	International	Corporate	Total
Segment assets (1)	334,394	139,696	258,207	732,297
Rights of use	333,029	230,128	5,516	568,673
Non-segment assets				346,240
TOTAL ASSETS				**1,647,210**

(1) Goodwill, other intangible and tangible assets.

Note 7 Revenue

7.1 Revenue breakdown

(in EUR thousands)	30 June 2024	30 June 2023
Sales	468,734	523,505
Sales to franchise and promotional sales	1,234	1,564
Sub-total of sales	**469,968**	**525,069**
Services and commissions	22,378	19,900
Retail sales and commissions related to ordinary activities	**492,346**	**544,969**
Transportation to customers	8,468	11,067
Supply chain services	288	226
Other services	4,738	4,104
Other Revenue from ordinary activities	**13,494**	**15,396**
TOTAL REVENUE	**505,840**	**560,365**

7.2 Revenue of goods and commissions related to ordinary activities by channel

(in EUR thousands)	30 June 2024	30 June 2023
Stores	344,290	383,819
Web	148,056	161,150
TOTAL SALES	**492,346**	**544,969**

7.3 Revenue of goods and commissions related to ordinary activities by product

(in EUR thousands)	30 June 2024	30 June 2023
Decoration	249,579	286,096
Furniture	220,406	238,976
Benefits and services	22,361	19,897
TOTAL SALES	**492,346**	**544,969**

Note 8 Personnel expenses

8.1 Wages and salaries

Personnel expenses are broken down as follows:

(in EUR thousands)	30 June 2024	30 June 2023
Wages and salaries	(88,155)	(86,008)
Social security costs	(29,495)	(27,849)
Share-based payment (including social security costs)	106	(633)
Employee profit-sharing (including social security costs)	(2,024)	(1,636)
Post-employment benefits – Defined benefit plans	(637)	(729)
TOTAL PERSONNEL EXPENSES	**(120,205)**	**(116,855)**

The change in personnel costs is mainly due to:

- reversals of social security provisions which had an impact on 30 June 2023;
- a decrease in wages and salaries due to the fall in the number of employees, offset by social security provisions set aside in 2024 and by an increase in salaries as part of the annual negotiations.

The average number of full-time equivalent (FTE) employees was 6,333 in the first half of 2024, compared with 6,830 in the first half of 2023. This change mainly concerns the French subsidiaries.

8.2 Free share plan

a) New performance share plan

In accordance with the authorization granted by the Annual General Meeting of 29 June 2023, the Board of Directors adopted the "2024 Bonus Share Plan" on 8 March 2024, which involves the allocation of 727,000 performance shares divided into three sub-plans to 111 employees in France and abroad.

For sub-plans 1 & 2, half of the shares are allocated based on the economic and CSR performance conditions listed below, and the other half are allocated based on the same economic and CSR performance and an additional TSR condition (Total Shareholder Return);

For sub-plan 3, all the shares are allocated subject to the economic, CSR and TSR performance conditions listed below, but with a different breakdown compared with sub-plans 1 & 2.

Economic performance conditions, CSR and TSR:

- a requirement of continuous employment within the Group during the vesting period: the shares granted to a beneficiary will ultimately vest only if he or she has been employed within one of the Group's companies during the vesting period, calculated from the grant date, which is set at 36 months, *i.e.*, 8 March 2024;
- in the event of death, disability or retirement, the beneficiary retains his or her rights, no longer being subject to the continuous employment requirement;
- a performance requirement based on the evolution of sales and EBIT between 2023 and 2026;
- a performance requirement based on cumulative free cash flow for fiscal years 2024 to 2026;
- two performance criteria linked to the Inspire Everyday strategic plan;
- a performance requirement relating to environmental and social criteria;
- a performance requirement relating to the Total Shareholder Return (TSR) of Maisons du Monde shares, calculated on the average of the 90 trading days prior to the plan grant date and prior to the plan maturity date.

The shares granted may be shares issued through a capital increase carried out by the Company no later than the date of final vesting or shares purchased by the Company on the market before that date.

b) Information on the fair value of attribution of performance shares

	Plan n°8 **9 March 2022**	**Plan n°9** **22 March 2023**	**Plan n°10** **8 March 2024**
Duration of plan	3 years	3 years	3 years
Fair value of performance shares *(in EUR)*	15,90	8,33	2.34

In the first half of 2024, in the context of the performance share plans, income of EUR 0.1 million (excluding social security charges) was recorded in the income statement within personnel expenses (compared with an income of EUR 0.6 million in 2023), with a corresponding increase in equity.

The performance conditions defined were calculated for the 2022 to 2024 plan. The 2021 plan was delivered in Q1 2024.

Note 9 External expenses

External expenses are broken down as follows:

(in EUR thousands)	30 June 2024	30 June 2023
Energy and consummables used	(7,281)	(7,916)
Leases and related expenses	(19,066)	(20,470)
Repairs and maintenance	(11,269)	(10,851)
Insurance	(979)	(1,347)
Advertising & marketing	(20,554)	(26,316)
Transportation	(53,890)	(62,323)
Bank services	(5,839)	(4,773)
Taxes other than on income	(6,394)	(6,511)
Other external expenses	(29,143)	(26,154)
TOTAL EXTERNAL EXPENSES	**(154,415)**	**(166,662)**

Rent and related charges include in particular:

- rents for short-term contracts amounting to EUR 0.5 million in the first half of 2024 (EUR 0.6 million in the first half of 2023);
- rental income from low-value contracts amounting to EUR 4.0 million in the first half of 2024 (EUR 3.6 million in the first half of 2023);
- rental expenses of EUR 11.6 million in the first half of 2024 (EUR 11.1 million in the first half of 2023).

It should be noted that there was no variable rent in the first half of 2024 (EUR 0.2 million in the first half of 2023) and no rent relief in the first half of 2024 (EUR 0.5 million in the first half of 2023) in application of the IFRS 16 amendment relating to Covid-19 rent relief.

The change in other external expenses is explained in particular by i) the decrease in transport costs due to the implementation of measures to optimize these costs and the reduction in direct deliveries to consumers or in shops (in line with sales growth) ii) the decrease in marketing expenses linked to sales growth iii) the increase in banking services following the introduction of new payment methods iv) and the increase in other expenses linked in particular to new commissions on the sale of gift cards.

Note 10 Other income and expenses from operations

Other income and expenses from operations are broken down as follows:

(in EUR thousands)	30 June 2024	30 June 2023
Gains and losses on disposals (1)	127	(1,409)
Commercial disputes, losses and gains (2)	1,911	5,774
Leases & related expenses (1)	(118)	(504)
Other current operating income	(375)	(24)
TOTAL OTHER CURRENT OPERATING INCOME AND EXPENSES	**1,545**	**3,837**

(1) Refers to stores repositioned in the same area.
(2) Includes income from the cancellation of unused gift cards whose expiry date has passed.

Note 11 Other operating income and expenses

Other operating income and expenses are broken down as follows:

(in EUR thousands)	30 June 2024	30 June 2023
Restructuring costs (1)	-	(1,513)
Impacts related to store closures (2)	(8,195)	(3,803)
Other	(6)	(436)
TOTAL OTHER OPERATING INCOME/(EXPENSES)	**(8,201)**	**(5,752)**

(1) *Includes costs relating to the recruitment or departure of senior executive and the recruitment of directors.*
(2) *Refers to stores closed or being closed and not repositioned in the same area. The impact presented includes provisions and reversals recorded following the closure of stores.*

Note 12 Financial Income

Finance income and expenses are broken down as follows:

(in EUR thousands)	30 June 2024	30 June 2023
Interests on term loan	(2,289)	(229)
Interests on convertible bond	-	(2,470)
Interests on loans, including Revolving Credit Facilities	(1,229)	(274)
Others	(5)	(2)
Cost of net debt	**(3,523)**	**(2,975)**
Cost of lease debt	(6,774)	(6,600)
Exchange gains and losses	(800)	1,280
Commission costs	(527)	(727)
Other finance income & costs	140	486
TOTAL FINANCIAL PROFIT (LOSS)	**(11,484)**	**(8,536)**

Note 13 Income tax

Income tax is broken down as follows:

(in EUR thousands)	30 June 2024	30 June 2023
Current income tax	(961)	97
Deferred tax	8,811	(1,017)
INCOME TAX EXPENSE	**7,850**	**(920)**

The tax effects of other comprehensive income are as follows:

(in EUR thousands)	30 June 2024	30 June 2023
Cash-flow hedge (1)	(5,039)	4,255
Income tax relating to items that may be subsequently reclassified to profit or loss	**(5,039)**	**4,255**
Tax on actuarial gains (losses) on post-employment benefits	-	-
Income tax relating to items that will not be subsequently reclassified to profit or loss	**-**	**-**
TOTAL INCOME TAX ON OTHER COMPREHENSIVE INCOME (LOSS)	**(5,039)**	**4,255**

(1) See note 21.

The Group's income tax differs from the theoretical tax which would apply according to the actual tax rate applicable to the results of consolidated companies for the following reasons:

(in EUR thousands)	30 June 2024	30 June 2023
Net imcome	(24,301)	965
Less income tax expense	*7,850*	*(920)*
Profit (loss) of consolidated companies before tax	**(32,151)**	**1,885**
Theoretical tax rate	25.83%	25.83%
Theoretical income tax expense (+)/ product (-)	**(8,305)**	**487**
Difference in income tax rates in other countries	69	(284)
Tax (1)	408	475
Impact of tax credits	(1,163)	(1,469)
Impact of permanent differences (2)	1,141	1,711
ACTUAL INCOME TAX EXPENSE	**(7,850)**	**920**
Effective tax rate	24.42%	48.81%

(1) Mainly includes CVAE (France), IRAP (Italy) and Gewerbesteuermessbetrag (Germany).
(2) In 2024, includes donations to foundations and provisions for risks.

Note 14 Earnings per share

Earnings per share as of 30 June 2024, can be analysed as follows:

(in EUR thousands, unless otherwise stated)	30 June 2024	30 June 2023
Profit (loss) for the period attributable to shareholders of the parent	**(24,370)**	**944**
Weighted average number of ordinary shares	38,861	40,678
BASIC EARNINGS PER SHARE *(in EUR)*	**(0.63)**	**0.02**

(in EUR thousands, unless otherwise stated)	30 June 2024	30 June 2023
Profit (loss) for the period attributable to shareholders of the parent	**(24,370)**	**944**
Convertible and exchangeable instruments (1)	-	1,690
Profit (loss) for the period attributable to shareholders of the parent	**(24,370)**	**2,634**
Weighted average number of ordinary shares	38,861	40,678
Adjustment for dilutive impact of performance shares	655	121
Dilutive effect of convertible bonds	-	4,235
Adjusted weighted average number of ordinary shares, excluding treasury shares	**39,516**	**45,035**
DILUTED EARNINGS PER SHARE *(in EUR)*	**(0.62)**	**0.06**

(1) For the calculation of diluted earnings per share, net income for the period has been adjusted for interest on the convertible bond, net of tax.

The Group's share capital as of 30 June 2024 consisted solely of the ordinary shares of Maisons du Monde S.A. and decreased during the first half of 2024 (see note 22.1).

The change in the weighted average number of ordinary shares is due to the restatement of treasury shares, the number of which changed during the period.

Diluted earnings per share take into account the weighted average number of performance shares granted to employees (see note 8.2).

2.7 Notes on consolidated balance sheet

Note 15 Goodwill

15.1 Goodwill

Management reviews the business performance based on geography. Therefore, management allocates the goodwill at the geographical area-level. For the Group, it has identified France and International geographical areas.

The following is a summary of goodwill allocation:

(in EUR thousands)	France	International	Total
Net carrying amount as of 1 January 2023	**246,793**	**80,234**	**327,027**
Net carrying amount as of 30 June 2023	**246,793**	**80,234**	**327,027**
Net carrying amount as of 1 January 2024	**246,793**	**80,234**	**327,027**
NET CARRYING AMOUNT AS OF 30 JUNE 2024	**246,793**	**80,234**	**327,027**

15.2 Analysis of the situation as of 30 June 2024:

In the absence of (i) a significant deterioration in the economic profitability of each CGU, (ii) cash flows that are significantly lower than previously forecast, or (iii) a significant time lag in relation to the original business plans, the Group considers that there is no indication of impairment at 30 June 2024 requiring impairment tests to be carried out over the period. As a result, no impairment was recognised in the first half of 2024.

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Note 16 Right of use and lease debt

16.1 Right of use

The rights of use have the following net values:

(in EUR thousands)	Constructions	Technical installations, industrial equipement and machinery	Other property, plant and equipment	Total
Net carrying amount as of 1 January 2023	**605,575**	**4,763**	**6,993**	**617,331**
New contracts included reevaluation	42,083	220	33	42,336
Amortization charge	(54,627)	(542)	(937)	(56,106)
Impairment (charge/release)	986	-	-	986
Other	(14)	-	-	(14)
Currency translation differences	51	-	-	51
Net carrying amount as of 30 June 2023	**594,054**	**4,441**	**6,089**	**604,584**
Net carrying amount as of 1 January 2024	**557,480**	**4,143**	**7,050**	**568,673**
New contracts included reevaluation	56,482	312	(32)	56,762
Amortization charge	(55,468)	(605)	(1,014)	(57,087)
Impairment (charge/release)	472	-	-	472
Currency translation differences	(1,292)	-	(3)	(1,295)
NET CARRYING AMOUNT AS OF 30 JUNE 2024	**557,674**	**3,850**	**6,001**	**567,525**

16.2 Lease debt

The changes in lease debt are detailed as follows:

			Without cash impact			
(in EUR thousands)	**31 December 2023**	**Decrease**	**New contracts included reevaluation**	**Interest**	**Change effect**	**30 June 2024**
Lease debt	571,018	(58,120)	56,824	116	(1,048)	568,790
TOTAL NET DEBT	**571,018**	**(58,120)**	**56,824**	**116**	**(1,048)**	**568,790**

As of 30 June 2024, the maturities of lease debt are analysed as follows:

	Maturity as of 30 June 2024			
(in EUR thousands)	**Less than 1 year**	**From 1 to 5 years**	**More than 5 years**	**Total**
Lease debt	116,596	295,288	156,905	568,790
TOTAL BORROWINGS	**116,596**	**295,288**	**156,905**	**568,790**

As of 30 June 2024, the lease debt bears interest at a fixed rate.

Note 17 Tangible assets

(in EUR thousands)	Constructions	Technical installations, industrial equipement and machinery	Other property, plant and equipment	Fixed assets under construction	Advances and payments on property, plant and equipment	Total
Net carrying amount as of 1 January 2023	**103,765**	**7,127**	**29,549**	**32,722**	**1,622**	**174,786**
Acquisitions	3,864	406	1,311	3,760	101	9,443
Disposals	(1,740)	(91)	(287)	(65)	(124)	(2,307)
Amortization charge	(6,545)	(1,358)	(3,297)	-	-	(11,200)
Impairment (charge/release)	(527)	(13)	(123)	-	-	(663)
Other	536	108	289	(792)	(715)	(574)
Currency translation differences	43	(27)	7	-	(0)	23
Net carrying amount as of 30 June 2023	**99,396**	**6,152**	**27,450**	**35,625**	**884**	**169,507**
Net carrying amount as of 1 January 2024	**95,784**	**20,210**	**25,105**	**16,961**	**87**	**158,147**
Acquisitions	878	205	758	533	107	2,481
Disposals	(2,877)	(46)	(363)	1	(137)	(3,422)
Amortization charge	(6,615)	(2,842)	(2,875)	-	-	(12,332)
Impairment (charge/release)	(247)	(121)	(265)	-	-	(633)
Other	1,483	14,754	598	(16,854)	54	35
Currency translation differences	(300)	(18)	(54)	-	-	(372)
NET CARRYING AMOUNT AS OF 30 JUNE 2024	**88,106**	**32,142**	**22,904**	**641**	**111**	**143,903**

Note 18 Other non-current financial assets

(in EUR thousands)	30 June 2024	31 December 2023
Equity securities (1)	2,747	2,757
Other financial assets (2)	11,032	11,092
Total Other non-current financial assets	13,779	13,849

(1) Company shares correspond to equity interests in Economic Interest Groups acquired when stores were opened and to the holding company that owns Modani.
(2) Other financial assets mainly concern deposits and guarantees paid or granted to lessors of stores, warehouses, headquarters, and factories.

Note 19 Deferred income tax assets and liabilities

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

(in EUR thousands)	30 June 2024	31 December 2023
Deferred tax assets	8,068	8,742
Deferred tax liabilities	(34,745)	(39,174)
TOTAL DEFERRED TAX ASSETS/(LIABILITIES)	**(26,677)**	**(30,432)**

Deferred tax assets and liabilities are offset when they relate to the same taxable entity (legal entity or tax consolidation group) and when the applicable tax regulations allow current tax to be offset.

Deferred tax assets are recognised in respect of tax loss carry forwards to the extent that it is probable that the associated tax benefit will be realised. The capitalised tax losses amount to EUR 35 million as of 30 June 2024.

The Group applies IAS 12 for the separate recognition of deferred tax assets and liabilities.

The utilisation of this deferred tax asset within a reasonable timeframe is in line with the annual forecast plan achieved as of 31 December 2023.

Note 20 Analysis of Working Capital

(in EUR thousands)	31 December 2023	Change in Working Capital	Other changes (1)	Change effect	30 June 2024
Inventories	202,152	(13,808)	-	(295)	188,049
Trade receivables and other current receivables	73,933	(11,085)	(35)	(79)	62,734
Assets	**276,085**	**(24,893)**	**(35)**	**(374)**	**250,783**
Trade payables and other current payables	269,536	(16,661)	(3,446)	(276)	249,153
Liabilities	**269,536**	**(16,661)**	**(3,446)**	**(276)**	**249,153**
WORKING CAPITAL	**6,549**	**(8,232)**	**3,411**	**(98)**	**1,630**

(1) *Other changes include a debt of EUR 2.3 million relating to dividends to be paid to Group shareholders and a -EUR 6.7 million change in fixed asset liabilities.*

20.1 Inventories

(in EUR thousands)	30 June 2024	31 December 2023
Packaging and supplies	9,445	10,014
Semi-finished products	1,148	1,007
Merchandise	188,788	204,840
Gross value	**199,381**	**215,861**
Impairment	(11,332)	(13,709)
NET CARRYING AMOUNT	**188,049**	**202,152**

20.2 Trade receivables and other current receivables

(in EUR thousands)	30 June 2024	31 December 2023
Trade receivables	9,624	14,360
Impairment of receivables	(3,949)	(4,260)
Trade receivables – Net	**5,675**	**10,100**
Advances paid to suppliers	2,279	1,406
Receivables from suppliers	5,292	7,533
Taxes and duties	18,650	30,081
Other receivables	4,803	4,486
Prepaid expenses	26,035	20,327
Other receivables	**57,059**	**63,833**
TOTAL TRADE AND OTHER RECEIVABLES	**62,734**	**73,933**

The EUR 11.2 million decrease in trade and other receivables was mainly due to:

- a fall in trade receivables, due in particular to the seasonal effect of gift voucher payments outside Maisons du Monde;
- a fall in trade receivables due to changes in year-end discounts, with the settlement of RFA 2023 and the inclusion of RFA 2024;
- a decrease in taxes and duties, mainly due to various VAT refunds and credits, in line with the reduction in VAT disbursements;
- an increase in prepaid expenses due to the seasonal effect of annual contracts.

20.3 Trade and other payables

(in EUR thousands)	30 June 2024	31 December 2023
Trade payables	142,712	138,967
Dividends payables	2,315	-
Advance payments received on orders in progress	31,775	43,423
Social and tax payables	58,227	70,129
Amounts payable on fixed assets	1,083	7,769
Deferred revenue	13,041	9,248
TOTAL TRADE PAYABLES AND OTHER PAYABLES	**249,153**	**269,536**

The EUR 20.4 million decrease in trade and other payables is mainly due to:

- a decrease in “Advances on customer orders” due in particular to the use of gift cards and credit notes by customers in the 1st half of 2024 and the cancellation of expired gift cards and credit notes;
- a reduction in “Social security and tax liabilities”, due to the payment of profit-sharing and incentive schemes in 2023, the reduction in the workforce and a reduction in VAT to be disbursed;
- a reduction in fixed asset payables following supplier payments;
- an increase in dividends payable of EUR 2.3 million, paid on 5 July 2024;
- an increase in prepaid income due to the rise in undelivered sales.

In the 2nd quarter of 2024, the Group set up a reverse factoring programme for its international suppliers through its subsidiary MDM France SAS. This programme enables suppliers to benefit from early payment options. At 30 June 2024, the Group had not transferred any debt to the factor.

2

Note 21 Derivative financial instruments

The fair value of derivative financial instruments is broken down as follows:

	30 June 2024		31 December 2023	
(in EUR thousands)	Asset	Liabilitiy	Asset	Liabilitiy
Forward foreign exchange contracts	4,234	-	-	9,846
Swap/Tunnels	-	30	-	431
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS	**4,234**	**30**	**-**	**10,277**

a) Foreign exchange instruments

All contracts are intended to cover the purchase of goods and freight in US dollars and all Swiss Francs contracts are intended to cover our Swiss Francs sales.

The nominal value of these financial instruments is as follows:

	30 June 2024	31 December 2023
Contracts in US dollars *(in millions of US dollars)*	271,2	296,3
Contracts in Swiss Francs *(in millions of Swiss francs)*	(9.0)	(18.0)

The amount recognised directly in equity as of 30 June 2024 was -EUR 19.5 million. It corresponds to the valuation of contracts in force at the balance sheet date, which are intended to cover forecast cash flows. The amount of -EUR 5.0 million recognised in the income statement, under profit on ordinary activities, corresponds to the time value of the change in the fair value of the hedging instruments (“premium/discount” component).

b) Interest rate instruments

Gross indebtedness corresponds mainly to long-term resources which were originally granted at variable rates. The risk relates to the impact of changes in interest rates on the Group’s financial expenses.

The nominal value of these financial instruments is as follows:

	30 June 2024	31 December 2023
Swap	20,000	20,000
Tunnel	30,000	30,000

Note 22 Equity

The Group’s policy is to maintain a strong capital base to maintain investor, creditor, and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to shareholders.

22.1 Shares

At 30 June 2024, the share capital consisted of 39,189,288 ordinary shares in Maisons du Monde S.A. Based on a par value of EUR 3.24 per share, the share capital of Maisons du Monde S.A. thus amounted to EUR 126,973,293,12.

22.2 Treasury shares

Treasury shares are Maisons du Monde S.A. shares held by the Group as part of a liquidity contract, in accordance with an Ethics Charter established by the French association of financial markets (AMAFI charter) and approved by the French financial market’s authority *(Autorité des marchés financiers)*, or as part of shares buyback plans allocated to performance shares plans.

As of 30 June 2024, the Group held:

- 160,559 treasury shares under the liquidity contract, compared with 131,547 treasury shares as of 31 December 2023;
- 474,166 treasury shares under the share buyback programs allocated to performance share plans.

22.3 Dividends per share

In respect of the 2023 financial year, an ordinary dividend of EUR 0.06 per share was approved at the General Meeting of 21 June 2024 and paid on 5 July 2024 for a total amount of EUR 2,315 thousand. The dividend in respect of treasury shares held by the Group at the time of detachment of the dividend was not paid. The sums corresponding to dividends not paid on treasury shares are therefore allocated to "retained earnings".

Note 23 Net debt

23.1 Net debt

The variations in net debt are broken down as follows:

		Cash impact		Without cash impact				
(in EUR thousands)	**31 December 2023**	**Increase**	**Decrease**	**Interest and commission paid/remitted**	**Issuance fees**	**Interest**	**Change effect**	**30 June 2024**
Cash at bank and in hand	29,808	-	(5,637)	-	-	-	(13)	24,158
Short term investments & cash equivalent	78	-	-	-	-	-	(1)	77
Total Cash and cash equivalents	**29,886**	**-**	**(5,637)**	**-**	**-**	**-**	**(14)**	**24,235**
Term loan	100,003	-	(25,000)	(1,919)	62	2,201	-	75,347
Revolving Credit Facilities	(1,036)	29,000	-	(775)	131	784	-	28,104
Loans from financial institutions	14,066	-	(1,340)	(252)	-	340	-	12,814
Deposits and guarantees	1,267	12	-	-	-	-	-	1,279
Banks overdrafts	4,812	-	(4,664)	(5)	-	5	-	148
Total debt	**119,112**	**29,012**	**(31,004)**	**(2,951)**	**192**	**3,331**	**-**	**117,692**
TOTAL NET DEBT	**89,226**	**29,012**	**(25,367)**	**(2,951)**	**192**	**3,331**	**14**	**93,457**

The short-term investment (such as SICAV and certificate of deposit) consist of investment of short duration (less than 3 months) with minimal risk of value's fluctuation.

The bank overdrafts are presented with loans in the "current liabilities" section.

The breakdown by currency of the net debt is broken down as follows:

	30 June 2024					
(in EUR thousands)	EUR	CHF	GBP	USD	Others currency	Total
Term loan	75,347	-	-	-	-	75,347
Revolving Credit Facilities	28,104	-	-	-	-	28,104
Loans from financial institutions	12,814	-	-	-	-	12,814
Deposits and guarantees	1,279	-	-	-	-	1,279
Banks overdrafts	148	-	-	-	-	148
Cash and cash equivalents	(13,487)	(2,663)	(385)	(6,565)	(1,135)	(24,235)
TOTAL NET DEBT	**104,205**	**(2,663)**	**(385)**	**(6,565)**	**(1,135)**	**93,457**

	31 December 2023					
(in EUR thousands)	EUR	CHF	GBP	USD	Others currency	Total
Term loan	100,003	-	-	-	-	100,003
Revolving Credit Facilities	(1,036)	-	-	-	-	(1,036)
Share buy back programs	14,066	-	-	-	-	14,066
Deposits and guarantees	1,267	-	-	-	-	1,267
Banks overdrafts	4,771	41	-	-	-	4,812
Cash and cash equivalents	(13,895)	(1,987)	(586)	(11,941)	(1,477)	(29,886)
TOTAL NET DEBT	**105,176**	**(1,946)**	**(586)**	**(11,941)**	**(1,477)**	**89,226**

The net debt lists the following credit facilities:

a) Senior Credit Facilities (“Term Loan” and “RCF”) and additional Credit Revolving Facility (“Additional RCF”)

In April 2022, the Group subscribed:

- a new EUR 150 million credit facility (RCF) for 5 years with two 1-year extension options;
- a new EUR 100 million long-term credit facility repayable per portion of EUR 25 million over 5 years. The margin applicable to this credit is based on leverage.

During 2023, and as provided for in the original contract, the Group extended the maturity of its RCF credit line from April 2027 to April 2028 and increased the amount by EUR 44 million, from EUR 150 million to EUR 194 million.

Issuance costs amounted to EUR 2 million, including EUR 1.4 million for RCF and EUR 0.6 million for long-term loans.

RCF

At 30 June 2024, this credit line had been drawn down to the extent of EUR 29 million. It was undrawn at 31 December 2023.

Long-term credit

During the first half of 2024, the Group repaid EUR 25 million of the EUR 100 million long-term credit facility drawn down at 31 December 2024. On 30 June 2024, this credit line had been drawn down in full, *i.e.* EUR 75 million.

Leverage ratio

Credit facilities are subject to compliance with a leverage ratio, which is the ratio of total net debt on the last day of the reporting period to consolidated EBITDA adjusted for the impact of IFRS 16.

This leverage ratio, which must remain below 3, was respected at 30 June 2024.

Maisons du Monde has chosen to include an ESG component in its bank financing, based on 3 indicators:

- carbon intensity;
- the share of responsible supply;
- maisons du Monde employer recommendation rate.

Targets are defined for each indicator and for each period. The achievement or non-achievement of these targets has a positive or negative impact on the credit margin. The bonus or malus thus generated systematically benefits the Maisons du Monde Foundation, rather than Maisons du Monde (bonus) or the bank (malus).

b) BPI France loan

During the financial year 2023, the Group took out a loan from BPI France for a period of three years and for a maximum amount of EUR 15.0 million. The amount of the authorised ceiling will be reduced by EUR 1.3 million each quarter.

This credit line has been drawn down in its entirety, *i.e.* EUR 12.5 million at 30 June 2024.

c) Bilateral credit facilities (off-balance sheet commitments)

Maisons du Monde France has taken out various credit facilities (for a total of EUR 30.7 million) with Banque Populaire, BNP Paribas, CIC Ouest, Crédit Agricole Corporate and Investment Bank, LCL, Natixis and Société Générale.

23.2 Maturity of borrowings and other financial debts

As of 30 June 2024, the maturity ranges of borrowings are as follows:

	Maturity as of 30 June 2024			
(in EUR thousands)	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Term loan	25,572	49,775	-	75,347
Revolving Credit Facilities	28,841	(737)	-	28,104
Loans from financial institutions	5,279	7,536	-	12,815
Deposits and guarantees	-	-	1,279	1,279
Bank overdraft	147	-	-	147
TOTAL BORROWINGS	**59,839**	**56,574**	**1,279**	**117,692**

23.3 Fixed and variable rate

(in EUR thousands)	30 June 2024	31 December 2023
Floating rate	97,480	99,125
Fixed rate	20,212	19,987
TOTAL BORROWINGS	**117,692**	**119,112**

- Floating rate borrowings includes the Term Loan, Credit revolving facilities, financial leases and bank overdrafts.
- Fixed rate borrowings include senior credit facilities hedged by interest rate swaps (see note 21).

Note 24 Post-employment benefits

The employment benefits provision relates to defined-benefit pension plans.

The defined benefit obligations are broken down by country as follows:

(in EUR thousands)	30 June 2024	31 December 2023
France	1,520	1,370
Switzerland	1,301	1,221
Italy	6,233	6,636
DEFINED BENEFIT OBLIGATION	**9,054**	**9,227**

Note 25 Provisions

(in EUR thousands)	Provisions for commercial disputes	Provisions for labor disputes	Provision relating to stores (closures and lease disputes)	Other	Total
Balance as of 1 January 2023	**528**	**6,457**	**2,366**	**10,029**	**19,380**
Additionnal provisions	50	2,890	523	202	3,666
Unused amounts reversed	(277)	(914)	(151)	(199)	(1,541)
Amounts used during the year	(15)	(1,428)	(356)	(215)	(2,014)
Reclassification	-	-	-	3	3
Balance as of 30 June 2023	**286**	**7,006**	**2,382**	**9,820**	**19,494**
Of which non-current	*286*	*7,006*	*1,717*	*7,633*	*16,642*
Of which current	-	-	*665*	*2,187*	*2,852*
Balance as of 1 January 2024	**7,361**	**7,119**	**3,576**	**6,816**	**24,872**
Additionnal provisions	250	2,497	892	1,866	5,506
Unused amounts reversed	(1,646)	(2,323)	(232)	(2,010)	(6,211)
Amounts used during the year	(1,032)	(1,075)	(310)	(11)	(2,428)
Currency translation differences	-	(6)	-	(1)	(7)
BALANCE AS OF 30 JUNE 2024	**4,933**	**6,212**	**3,926**	**6,660**	**21,731**
Of which non-current	*4,933*	*6,212*	*3,206*	*4,378*	*18,729*
Of which current	-	-	*720*	*2,281*	*3,002*

At 30 June 2024, the change in provisions was -EUR 3.1 million, including -EUR 8.6 million in reversals following the settlement of several disputes (including -EUR 4.4 million recognised in other operating income and expenses) and new provisions of EUR 5.5 million (including EUR 3.4 million recognised in other operating income and expenses).

2.8 Financial risk management

Note 26 Financial risk management

In the course of its business, the Group is mainly exposed to exchange rate risk, liquidity risk and credit risk. The Group's general risk management policies focus on the unpredictable nature of financial markets and seek to minimise the potentially negative effects on the Group's financial performance.

The Group uses derivative financial instruments to hedge its exposure to exchange rate risk. In particular, the Group only enters into transactions involving derivatives that relate to operating and/or financial assets and liabilities or anticipated future transactions. The Group does not enter into speculative transactions with no underlying assets or liabilities.

Risk management is carried out by the Group's Treasury Department and Chief Financial Officer, in accordance with policies approved by the Board of Directors.

26.1 Exchange rate risks

Exchange rate risks arise when future commercial transactions or recognised assets or liabilities are denominated in a currency other than that used by the Group's subsidiaries, most of which are in euros.

Most of the Group's purchases from suppliers and shipping costs are denominated in US dollars. In addition, some of the Group's sales are denominated in Swiss francs.

As a result, the Group is exposed to fluctuations in the conversion of its foreign currency liabilities into euros. The Group hedges virtually all transactions in foreign currencies by entering into hedging contracts with major banks. Hedging is part of the forecasting and budgeting process.

The fair value of financial instruments denominated in foreign currencies was EUR 4.2 million at 30 June 2024, compared with -EUR 9.8 million at 31 December 2023 (see note 21).

The Group adopts a centralised approach to managing exchange rate risks. The authorisation of the Group's Chief Financial Officer or Head of Treasury is required before any foreign exchange transaction is carried out, in accordance with policies approved by the Board of Directors.

26.2 Interest rate risk

The Group's gross debt exposed to interest rate fluctuations was 116.5 million at 30 June 2024, compared with 114 million at 31 December 2023.

In order to secure a maximum level of financial expenses, during the year the Group put in place various derivative financial instruments available on the market to hedge the risk of changes in interest rates, in particular interest rate swaps (exchange of a variable interest rate for a fixed rate).

These derivatives are designated as cash flow hedges. At 30 June 2024, they were effective for hedge accounting purposes in view of the long-term loan drawdown.

The fair value of interest rate instruments was EUR 0.03 million at 30 June 2024, compared with EUR 0.4 million at 31 December 2023.

26.3 Liquidity risk

Financial liabilities mainly comprise borrowings and trade and other payables. These liabilities may expose the Group to liquidity risk in the event of early repayment or if they are short-term.

In order to manage its liquidity risk, the Group has contracted:

- revolving credit lines or bank facilities with various banking institutions. Total credit facilities at 30 June 2024 amounted to EUR 281.5 million, of which EUR 116.5 million were drawn down at 30 June 2024 (see note 23);
- various credit facilities totalling EUR 29.1 million with its banks (see note 23.1c).

The tables below analyse the Group's financial liabilities by contractual maturity:

	Contractual cash flows as of 30 June 2024				
(in EUR thousands)	Carrying amount	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Term Loan	75,000	75,000	25,000	50,000	-
Interests on Term Loan	696	7,518	3,757	3,762	-
Issuance fees related to Term Loan	(349)	(349)	(124)	(225)	-
Total Term loan	**75,347**	**82,169**	**28,633**	**53,537**	**-**
Loans from financial institutions	13,750	13,750	5,000	8,750	-
Interests on loans from financial institutions	(936)	779	482	297	-
Total loans from financial institutions	**12,814**	**14,529**	**5,482**	**9,047**	**-**
RCF	29,000	29,000	29,000	-	-
Interests on RCF (1)	103	2,459	740	1,719	-
Issuance fees related to RCF	(999)	(999)	(262)	(737)	-
Total Revolving Credit Facilities	**28,104**	**30,049**	**29,478**	**982**	**-**
Deposits	1,279	1,279	-	-	1,279
Bank overdraft	148	148	148	-	-
Total Borrowings	**117,692**	**128,184**	**63,741**	**63,566**	**1,279**
Other non current liabilities	2,860	2,860	-	2,860	-
Others current liabilities	1,790	1,790	1,790	-	-
Trade and other payables	249,153	249,153	249,153	-	-
Total other liabilities	**253,803**	**253,803**	**250,943**	**2,860**	**-**

(1) The contractual cash flows for interest on the revolving credit facilities and interest on long term loans are based on a minimum contractual rate for the periods presented based on the forecasted leverage.

	Contractual cash flows as of 31 December 2023				
(in EUR thousands)	Carrying amount	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Term Loan	100,000	100,000	25,000	75,000	-
Interests on Term Loan	414	9,352	3,771	5,581	-
Issuance fees related to Term Loan	(411)	(411)	(124)	(287)	-
Total Term loan	**100,003**	**108,941**	**28,647**	**80,294**	**-**
Loans from financial institutions	13,750	13,750	5,000	8,750	-
Interests on loans from financial institutions	316	788	455	333	-
Total loans from financial institutions	**14,066**	**14,538**	**5,455**	**9,083**	**-**
Issuance fees related to RCF	94	1,684	509	1,175	-
Total Revolving Credit Facilities	(1,130)	(1,130)	(263)	(867)	-
Total Revolving Credit Facilities	**(1,036)**	**554**	**246**	**308**	**-**
Deposits	1,267	1,267	-	-	1,267
Bank overdraft	4,812	4,812	4,812	-	-
Total Borrowings	**119,112**	**130,112**	**39,160**	**89,685**	**1,267**
Other non current liabilities	2,860	2,860	-	2,860	-
Others current liabilities	1,790	1,790	1,790	-	-
Trade and other payables	269,536	269,536	269,536	-	-
Total Other liabilities	**274,186**	**274,186**	**271,326**	**2,860**	**-**

(1) The contractual cash flows for interest on the revolving credit facilities and interest on long term loans are based on a minimum contractual rate for the periods presented based on the forecasted leverage.

2.9 Additional information

Note 27 Contingent liabilities

- A tax audit is currently underway at Maisons du Monde Spain, covering the 2019 and 2020 financial years. The Group has not booked a provision for this audit in the financial statements at 30 June 2024.
- An Urssaf audit has begun on Maisons du Monde S.A.S. for the period from 1 January 2021. The Group has not booked a provision for this audit in the financial statements at 30 June 2024, as the audit is still in progress.

Note 28 Transactions with related parties

Related party transactions are presented in note 30 of the Consolidated Financial Statements for the year ended 31 December 2023.

There was no significant change in related party transactions between 31 December 2023 and 30 June 2024.

Note 29 Scope of consolidation

The table set out below provides a list of the Group's subsidiaries and shows the ownership interest of Maisons du Monde S.A. in each entity as of 30 June 2024.

As of 30 June 2024, 17 companies have been fully consolidated in the financial statements (17 in 2023).

Subsidiary	Activity	Country of incorporation	Consolidation method	30 June 2024		31 December 2023	
				Contr. *(en %)*	Part. *(en %)*	Contr. *(en %)*	Part. *(en %)*
Maisons du Monde S.A.	Holding Company – Parent entity	France	Full	100%	100%	100%	100%
Maisons du Monde France	Retail stores selling home furnishings and decorations/ Main buyer	France	Full	100%	100%	100%	100%
Maisons du Monde Germany	Retail stores selling home furnishings and decorations	Germany	Full	100%	100%	100%	100%
Maisons du Monde Austria	Retail stores selling home furnishings and decorations	Austria	Full	100%	100%	100%	100%
Maisons du Monde Belgium	Retail stores selling home furnishings and decorations	Belgium	Full	100%	100%	100%	100%
Maisons du Monde Spain	Retail stores selling home furnishings and decorations	Spain	Full	100%	100%	100%	100%
Maisons du Monde Italy	Retail stores selling home furnishings and decorations	Italy	Full	100%	100%	100%	100%
Maisons du Monde Luxemburg	Retail stores selling home furnishings and decorations	Luxemburg	Full	100%	100%	100%	100%
Maisons du Monde Portugal	Retail stores selling home furnishings and decorations	Portugal	Full	100%	100%	100%	100%
Maisons du Monde Switzerland	Retail stores selling home furnishings and decorations	Switzerland	Full	100%	100%	100%	100%
MDM Furniture & Decoration	Retail stores selling home furnishings and decorations	United Kingdom	Full	100%	100%	100%	100%
Distrimag	Warehouse logistics and order preparation	France	Full	100%	100%	100%	100%
Distri-Traction	Container transport between harbor and warehouses	France	Full	100%	100%	100%	100%
Mekong Furniture	Furniture manufacturing	Vietnam	Full	100%	100%	100%	100%
Savane Vision (Rhinov)	Design	France	Full	100%	70%	100%	70%
Léolog	Warehouse logistics and order preparation	France	Full	100%	100%	100%	100%
International MGL	Dormant entity	France	Full	100%	100%	100%	100%

Note 30 Events subsequent to 30 June 2024

The Group has not identified any significant events after 30 June 2024.

Statutory auditors' Review Report on the Half-yearly Financial Information

For the period from 1 January to 30 June 2024

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly Management Report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code *(Code monétaire et financier)*, we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Maisons du Monde, for the period from 1 January to 30 June 2024;
- the verification of the information presented in the half-yearly Management Report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information presented in the half-yearly Management Report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Nantes, 26 July 2024

The statutory auditors

French original signed by

KPMG SA	Deloitte & Associés
Vincent BROYE	Jérôme QUERO

Statement by the person responsible for the Half-Year Financial Report

"I hereby declare that, to the best of my knowledge, the condensed consolidated financial statements for the half-year period have been prepared in accordance with applicable accounting standards and present a true and fair view of the assets, liabilities, financial position and results of the Company and all the entities included in the scope of consolidation. Furthermore, I confirm that the half-year Activity Report in Chapter 1 provides a faithful overview of significant events that occurred during the first six months of the fiscal year, their impact on the accounts, the main transactions with related parties and describes the principal risks and uncertainties for the remaining six months of the fiscal year."

26 July 2024

François-Melchior de POLIGNAC

Chief Executive Officer

MAISONS
DU MONDE

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