

LIMONEST, 28 APRIL 2020

2019/2020 REVENUES: €493.3M

- Q4 REVENUES OF €120.7M, DOWN 5% IN THE CONTEXT OF COVID-19
- BTOC BUSINESS UP IN H2 2019/2020

FULL-YEAR EBITDA TARGET OF OVER €14M

Olivier de La Clergerie, LDLC Group CEO, said: “FY 2019/2020 was particularly intense for the Group. We successfully conducted a number of essential strategic projects for the future, such as repositioning our offers and expanding them through the recent acquisition of Top Achat. The current financial year has also confirmed the buoyancy of our BtoB business, which posted revenue growth in the second half despite the health crisis impacting a number of our businesses towards the end of the period.

We are confident in the Group’s ability to post EBITDA of over €14m for FY 2019/2020 and thereafter maintain the profitable growth trajectory initiated in recent months. Backed by fundamentals that are stronger than ever, the Group is confident in its ability to pull through the current health crisis and take full advantage of the return to a more conducive business environment.”

CONSOLIDATED REVENUES (1 APRIL TO 31 MARCH) – UNAUDITED

€m	2019/2020	2018/2019	Change (%)
Q1 revenues	103.7	109.1	-4.9%
Q2 revenues	118.3	125.5	-5.7%
Q3 revenues	150.6	145.8	+3.3%
Q4 revenues	120.7	127.1	-5.0%
12-month revenues	493.3	507.5	-2.8%

Corporate data: Q4 revenues €105.8m, 2019/2020 full-year revenues €420.7m.

Q4 revenues of €120.7m impacted by the health crisis

Q4 2019/2020 revenues reflect the contrasting impact of the current health crisis on the Group’s business lines.

The BtoB business generated revenues of €36.9m compared to €41.0m in Q4 2018/2019.



Store revenues fell 3% in Q4 2019/2020 to €15.6m. Following the lockdown measures implemented across the country, the LDLC Group temporarily closed most of its stores. Only 10 of network's 51 stores are currently open to the public, in strict compliance with the recommended protective measures.

The online BtoC business posted quarterly revenues of €61.7m comparable to the same period last year. Online sales increased substantially. However, at 31 March 2020, the Group faced delays in customer invoicing due to calendar effects and the impact of the health crisis on the logistics chain.

Overall, the BtoC business generated Q4 revenues of €82.1m (€84.0m in Q4 2018/2019).

FY 2019/2020 revenues of €493.3m (down 2.8%) in line with the Group's expectations

BtoC business posted full-year revenues of €323.5m compared to €335.9m in 2018/2019. As announced earlier, H1 2019/2020 was adversely impacted by the now completed strategic repositioning of the Materiel.net offer (impact of €18.6m).

Excluding Materiel.net, BtoC business posted revenues of €236.0m, up 2.7% over the previous year. LDLC.com store revenues rose sharply by 11.2% to €66.7m.

BtoB business posted revenues of €162.3m for FY 2019/2020, comparable to the previous year's revenues. This business, up 3.5% for the first nine months of the year, has been particularly impacted by the general economic slowdown since the application of lockdown measures in France.

Other businesses (excluding Maginéa) posted total full-year revenues of €7.5m, up from €7.1m in 2018/2019 mainly due to a strong performance from L'Armoire de Bébé in childcare products.

Latest news and forecasts

COVID-19 UPDATE

To date, the impact of the COVID-19 epidemic on the LDLC Group's business lines has been extremely varied. While the stores and BtoB entities are witnessing a temporary but substantial decline in business, online stores are fully operational and enjoying steady demand, although the logistics situation has been somewhat disrupted. As regards supplies, the LDLC Group has the necessary stocks and supply chains to meet demand.

In spite of this exceptional situation, the Group considers that it can leverage the right positioning of its offer and its range of businesses (distribution chain, BtoB, online BtoC) to avoid a significant impact on its overall business.

The LDLC Group has taken all the necessary steps to ensure its operations run smoothly and is providing support to its franchisees to ensure timely re-opening of the store network.

SUCCESSFUL ACQUISITION OF TOP ACHAT

On 10 April 2020, the LDLC Group closed the acquisition of Top Achat's business assets from Rue Du Commerce. The business activity of Top Achat, which posted 2019 revenues of over €90m, is fully in line with the Group's strategic positioning as a specialist multi-brand retailer.

This merger is already fully operational and will be a source of additional opportunities and synergies for the new structure.

CONFIDENCE IN PROFITABLE GROWTH TREND

In the last 18 months, the Group has implemented a number of strategies (repositioning of Group web brands, in particular Materiel.net, development of the store network, termination of physical retail operations in Spain, acquisition of Top Achat) and is now reaping the benefits.

Spurred by the success of its actions, the LDLC Group today announces an EBITDA target of over €14m for FY 2019/2020. Due to its successful positioning as a specialist multi-brand retailer, the Group is now on a profitable growth trend driven by a structural hike in its normal gross margin rate and the impact of its operating expense optimisation policy.

Provisional 2020/21 publications

Publications	Dates	Meeting
Q1 2020/21 revenues	23 July 2020	
Annual General Meeting	25 September 2020	
Q2 2020/21 revenues	29 October 2020	
H1 2020/21 results	3 December 2020	4 December 2020
Q3 2020/21 revenues	28 January 2021	
Q4 2020/21 revenues	29 April 2021	
2020/21 full-year results	17 June 2021	18 June 2021

*Publication after market close

Next release:

18 June 2020 after market close, 2019/2020 earnings



→ GROUP OVERVIEW

The LDLC Group was one of the first to venture into online sales in 1997. As a specialist multi-brand retailer and a major online IT and high-tech equipment retailer, the LDLC Group targets individual customers (BtoC) as well as business customers (BtoB). It operates via 15 retail brands, has 7 e-commerce websites and close to 1,000 employees.

Winner of a number of customer service awards and widely recognised for the efficiency of its integrated logistics platforms, the Group is also developing an extensive chain of brand stores and franchises.

Find all the information you need at www.groupe-ldlc.com

ACTUS

Investor & Media Relations

Olivier Lambert / Marie-Claude Triquet

olambert@actus.fr – mcetriquet@actus.fr

Tel.: + 33 (0)4 72 18 04 93

