

19 JUNE 2020 WEBCAST

GRUPE
LDLC



FULL-YEAR RESULTS
2019/2020



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LDLC GROUP OVERVIEW

FY 2019/2020 RESULTS

ROADMAP AND OBJECTIVES

INVESTOR NOTEBOOK

KEY FIGURES AT 31 MARCH 2020



€493.4m

Revenues
FY 2019/2020



42,000 m²
dedicated logistics
platform



1,000
employees



51 LDLC
stores in France



5 countries covered:

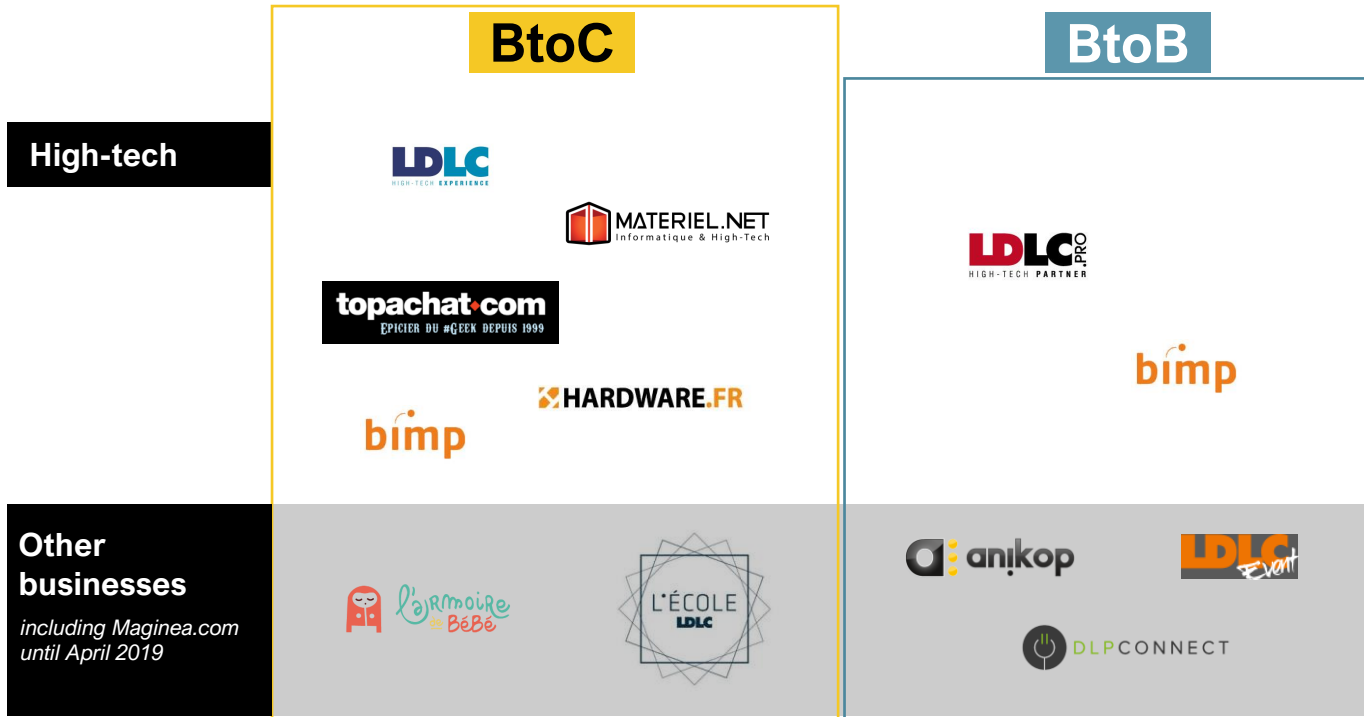
France / Belgium / Luxembourg /
Switzerland / Spain



15
retail brands
incl. 7 commercial websites

SPECIALIST MULTI-BRAND ONLINE AND OFFLINE RETAILER

FRENCH LEADER ON THE ONLINE HIGH-TECH MARKET



**3,500,000
FOLLOWERS**ON
SOCIAL NETWORKS**CUSTOMER
SERVICE**2020
**Customer Service
award**

6 years in a row

INNOVATION

1 R&D department

4 patents
registered since 2016**SOURCING AND
LISTING**

1,500 partner brands

>40,000 listed products

LDLC own PC brand

LOGISTICS**42,000 m²**
dedicated logistics
platformUp to **16,000**
parcels/day**CROSS-CHANNEL
SALES OF PRODUCTS &
SERVICES**

Online & stores

77 stores
(31/03) incl. 51 LDLC
stores in France**35 million online visitors/year**PLEASURE
PASSION
PROXIMITY
BOLDNESS
SOLIDARITY

BtoB LDLC.PRO & BIMP NETWORK SYNERGY

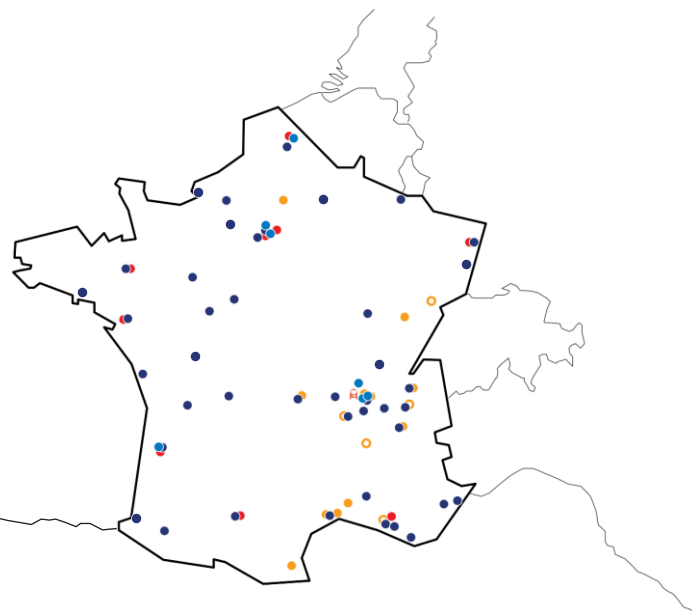


- Designer of global solutions for public and private sector companies
- 2 facilities in Limonest (Rhône - 69) and since early 2018 in Gennevilliers (Hauts-de-Seine - 92)
- Dedicated 60-strong BtoB taskforce

- Apple distributors for business and retail customers (60%) – No. 1 in France
- Strong brand recognition in the education market
- 16 branches including 11 Apple Premium Reseller stores
- 200 employees

TARGET REVENUES OF AROUND €300M

STRONG **SYNERGY** BETWEEN ONLINE AND OFFLINE BUSINESSES



- LDLC STORES
- LDLC STORES BRANCHES
- MATERIEL.NET CONCEPT STORES
- BIMP STORES, APPLE PREMIUM RESELLER
- BIMP STORES, APPLE AGREED RESELLER
- L'ARMOIRE DE BÉBÉ STORE

RAMP-UP OF STORE OPENINGS:
Already **52 LDLC stores**
in France (at 15 June 2020)

IN FRANCE:
in FY 2019/2020:
+9 LDLC stores

since 01/04/2020:
+1 LDLC store

IN SPAIN
(withdrawals during the year):
closure of 2 LDLC stores

**ESTABLISH A CHAIN OF
AROUND 100 STORES**



2 Qualiweb Trophies in 2020

(Cocedal survey among 250 companies in Q4 2019)

- **Qualiweb Trophy 2020**
No. 1 for customer relations via email
- **Qualiweb E-commerce Trophy**
No. 1 for customer relations in the Specialised Retail category

2020: LDLC wins Customer Service award for the 6th year running

(BVA Group survey - Viséo CI - May-July 2019)

- 100% of emails answered within 1 business day
- 15 seconds: average waiting time before speaking to an adviser
- 100% of answers on social media



DAILY KEY FIGURES

(Group)

- over **1,300** calls
- over **1,000** emails
- over **120** chats
- over **150** social network interactions



**ONGOING
EXPANSION
OF STORE CHAIN**

- **1st store** opened in Limonest (near Lyon) in **April 2018**
 - 500 m² of sales space
 - 3,500 listed products
- **2nd store to be opened** in the Paris region (Orgeval) on **22 June**
 - 600 m² of sales space
 - 3,500 listed products

Launch of website
May 2015

**8,600 listed products
& 250 brands**
for children aged
0-3 years

2019/2020 revenues
€3.1m (up 12%)



**INTEGRATED LOGISTICS
SOLUTIONS
THROUGH THREE
COMPLEMENTARY
PLATFORMS**

Three logistics platforms

- Saint-Quentin-Fallavier (Isère - 38): 21,000 m² warehouse capacity
- Nantes (Loire-Atlantique - 44): 18,000 m² warehouse capacity
- Gennevilliers (Hauts-de-Seine - 92): 3,000 m² warehouse capacity

Over 200 employees in procurement and logistics

Customer service, assembly, repair

Up to 16,000 parcels handled per day

Proprietary ERP systems

**AN UNRIVALLED LOGISTICS SOLUTION TO
SUPPORT THE GROUP'S ONLINE BRANDS**



LDLC GROUP OVERVIEW

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HIGHLIGHTS OF FY 2019/2020



01

Strategic repositioning of BtoC brands,

in particular Materiel.net: impact on Materiel.net first-half revenues but structural increase in gross margin

02

Confirmation of renewed growth in BtoC businesses over the year:

BtoC revenues up 1.2%

in H2BtoC revenues up 2.7% excluding Materiel.net (€18.6m impact in H1) in 2020/2021

03

Continued growth of store network:

+9 stores in France (up 21%)

Closure of 2 stores in Spain

04

Group deleveraging via real estate disposals

Sale of Nantes warehouse and head office premises

Net debt lowered to €8.6m vs. €60.8m the previous year

05

Launch of new products, including products developed by the

R&D unit: two keyboards (solar-powered & AZERTY+), marketing launch of lightsabers (www.solaari.com), 1st virtual reality game from LDLC VR Studio, development of the customisable keyboard (www.nemeio.com)

A TERRITORY FOR EACH BRAND



STRATEGIC POSITIONING OF THE LDLC GROUP'S HIGH-TECH BRANDS

after repositioning completed in H1 2019/2020



Ultra-specialist, high-end



The broadest range



Targeted at a younger audience

With optimised back-office functions

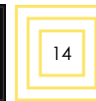
IT SYSTEMS

SOURCING AND LISTING

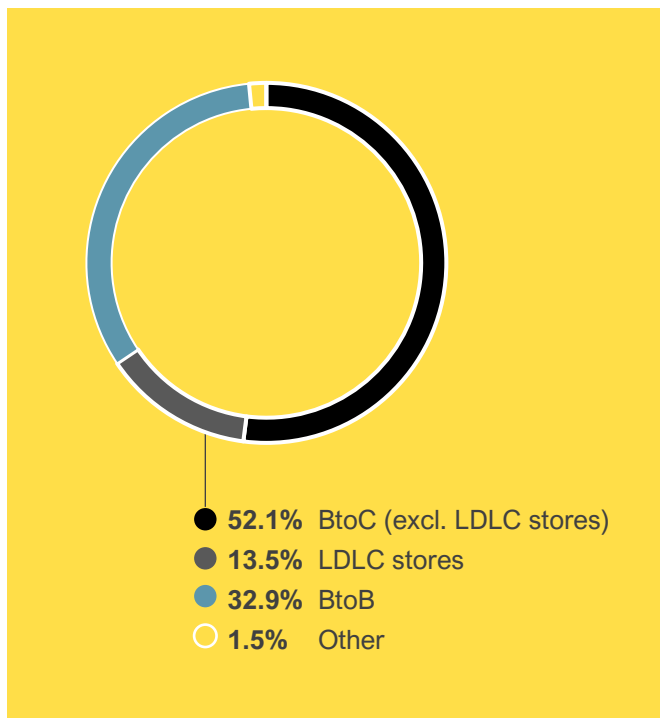
LOGISTICS

POSITIVE STRUCTURAL IMPACT ON GROSS MARGIN RATE

2019/2020 REVENUES OF €493.4M



BREAKDOWN OF REVENUES BY BUSINESS LINE



Breakdown of revenues by business line			
IN €M	2019/2020	2018/2019	Ch. %
BtoC	323.5	335.9	-3.7%
- LDLC stores	66.7	59.0	+13.1%
BtoB	162.3	162.2	+0.1%
Other businesses*	7.6	9.3	-18.3%
Total revenues	493.4	507.5	-2.8%

* Closure of Maginée in April 2018: Other businesses excl. Maginée up 5.6% (2018/2019 revenues: €7.1m)



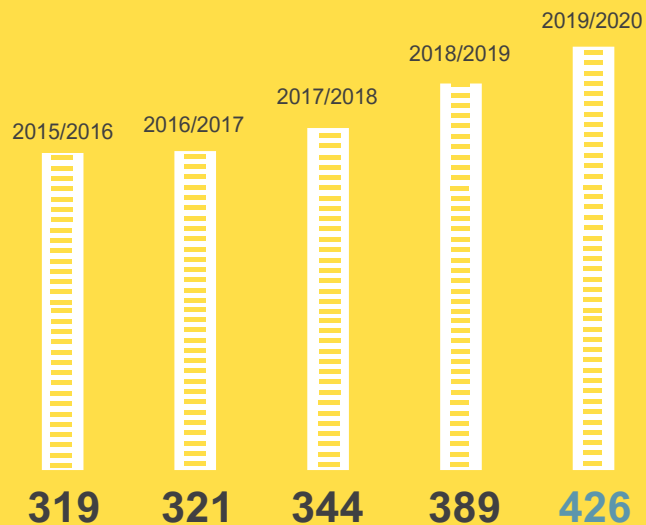
329,000

new customers

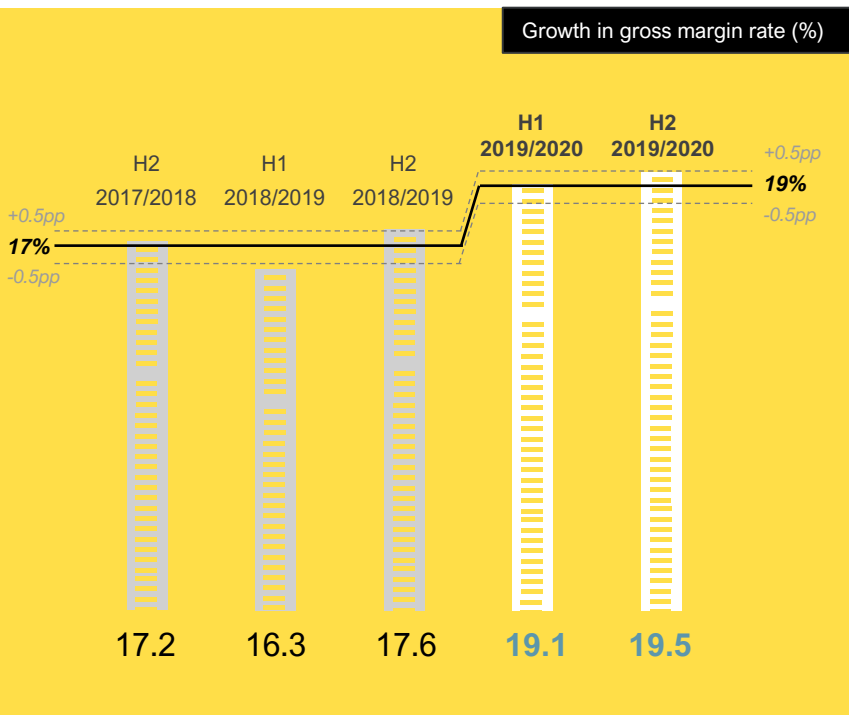
(total new BtoC & BtoB accounts)

Average
basket value
+9.5%

Average basket value (in € excl. tax)



2 PP STRUCTURAL INCREASE IN GROSS MARGIN



STRUCTURAL INCREASE OF +2 PP IN GROSS MARGIN AT CURRENT SCOPE

Related to the strategic repositioning of the Group's brand catalogue

IN €M	2019/2020	2018/2019
Revenues	493.4	507.5
Gross margin	95.1	86.1
Margin rate	19.3%	17.0%

INCOME STATEMENT (1/2)

SHARP RISE IN EBITDA TO €15.7M



IN €M	2019/2020	% of rev.	H1 2019/2020	H2 2019/2020	2018/2019*	% of rev.
Revenues	493.4	-	222.0	271.4	507.5	-
Gross margin	95.1	19.3%	42.3	52.8	86.1	17.0%
<i>Gross margin rate</i>	19.3%		19.1%	19.5%	17.0%	
Other purchases and external costs	(27.4)	(5.6%)	(12.9)	(14.5)	(29.8)	(5.9%)
Staff costs	(48.1)	(9.7%)	(22.9)	(25.2)	(50.3)	(9.9%)
Miscellaneous taxes	(2.8)	(0.6%)	(1.2)	(1.6)	(3.4)	(0.7%)
Other expenses	(1.0)	(0.2%)	(0.6)	(0.4)	(0.7)	(0.1%)
EBITDA ⁽¹⁾	15.7	3.2%	4.7	11.0	1.8	0.4%
Depr./amort. and provision charges	(9.1)	(1.8%)	(3.9)	(5.2)	(7.4)	(1.5%)
Underlying EBIT	6.6	1.3%	0.8	5.8	(5.5)	(1.1%)

- Sharp improvement in gross margin and EBITDA

- Positive impact of measures taken in H2 2018/2019 on operating expenses

- D&A: Capitalisation of prior year projects

* H1 2018/2019 financial statements restated pursuant to French GAAP to allow comparison between the two periods

⁽¹⁾ EBITDA: Earnings before interest, taxes, depreciation and amortisation

INCOME STATEMENT (2/2)



IN €M <i>French GAAP</i>	2019/2020	% of rev.	2018/2019*	% of rev.	Change 2019/2020 vs. 2018/2019
EBIT	6.6	1.3%	(5.5)	(1.1%)	+12.2
Net financial income/(expense)	(1.0)		(2.1)		+1.1
Earnings of consolidated companies before non- recurring items	5.7	1.2%	(7.6)	(1.5%)	+13.3
Non-recurring income	45.6		0.4		+45.2
Non-recurring expenses	(35.1)		(0.4)		-34.6
Income tax	(7.9)		2.8		-10.7
Net income/(loss) of consolidated companies	8.3	1.7%	(4.8)	(0.9%)	+13.1

- **Disposals** of real estate & **Spain** closure

* H1 2018/2019 financial statements restated pursuant to French GAAP to allow comparison between the two periods

(1) EBITDA: Earnings before interest, taxes, depreciation and amortisation

CASH FLOW STATEMENT



Operating cash flow increased **x4** over the year to **€12.4m**

IN €000	2019/2020	2018/2019*
Gross operating cash flow (before tax)	11,365	462
Tax paid	(6,419)	260
Change in working capital	7,476	2,564
Cash flow from operating activities	12,421	3,286
Cash flow from investing activities	20,172	(11,491)
<i>of which Capex</i>	4,015	2,376
Cash flow from financing activities	(31,172)	(5,009)
Change in cash	1,421	(13,213)
Cash at start of period	17,928	31,141
Cash at end of period	19,349	17,928

- Efforts to **improve** working capital
- **Positive impact** of real estate disposals

* 2018/2019 financial statements restated pursuant to French GAAP

GROUP **DEBT REDUCED** BY **€52M**



01 Sale of Nantes warehouse for **€11.3m** (signed 12 June 2019)

- +€6.1m in cash net of misc. expenses
- €4.4m debt reduction

02 Sale of LDLC head office premises for **€32.3m** (signed 31 July 2019)

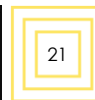
- +€11.4m in cash net of misc. expenses
- €19.1m debt reduction

03 Improvement in earnings

NET DEBT LOWERED TO €8.6M (at 31/03/20)

VS. €60.3M (at 31/03/19) AFTER REAL ESTATE DISPOSALS

BALANCE SHEET **STRUCTURE**



ASSETS - IN €M	31/03/2020	31/03/2019*
Non-current assets	69.0	101.8
Inventories and work-in-progress	67.2	63.5
Trade receivables	24.5	26.5
Other receivables	14.7	19.8
Cash and cash equivalents	19.9	18.5
Current assets	126.3	128.3
Total assets	195.3	230.1

EQUITY AND LIABILITIES - IN €M	31/03/2020	31/03/2019*
Shareholders' equity	62.5	54.3
Provisions for risks and contingencies	5.1	4.2
Borrowings	28.4	78.8
Trade payables	61.3	64.4
Other payables and provisions	38.1	28.5
Total liabilities	127.8	171.7
Total equity and liabilities	195.3	230.1

* Balance sheet at 31 March 2019 restated pursuant to French GAAP

KEY TAKEAWAYS FROM FY 2019/2020



GROWTH IN

**BTOC
BUSINESSES
IN H2 2019/2020**

**STRUCTURAL
IMPROVEMENT
IN GROSS MARGIN**

TO 19.3%
(VS. 17.0% IN 2018/2019)

SHARP RISE IN EBITDA

TO €15.7M
(VS. €1.8M IN 2018/2019)
RETURN TOWARDS RECORD HIGHS
IN H2

NET DEBT

**REDUCED 7-FOLD
TO €8.6M**
AT 31 MARCH 2020



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COVID-19 UPDATE

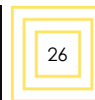


	Lockdown period	Since mid-May
BtoC online	<ul style="list-style-type: none"> • High demand • Logistics operations slightly disrupted but without break 	<ul style="list-style-type: none"> • Sustained high demand • Delivery times return to normal
Store chain	<ul style="list-style-type: none"> • Closure of most stores (4 stayed open) • Support for franchisees 	<ul style="list-style-type: none"> • All stores re-opened • Rapid return to normal with catch-up phenomenon
BtoB	<ul style="list-style-type: none"> • Sharp decline during lockdown period 	<ul style="list-style-type: none"> • Rapid return to normal with catch-up phenomenon
Other aspects	<ul style="list-style-type: none"> • High demand for L'Armoire de Bébé • €18m state-guaranteed loan (PGE) 	<ul style="list-style-type: none"> • Sustained high demand

OUR
ROADMAP
FOR
FY
2020/2021

- 01 **Strengthen positioning in high-tech products**
- 02 **Improvement in EBIT margin**
- 03 **Ongoing expansion of store chain**
- 04 **Innovation and diversification of our offering**

ACQUISITION OF **TOP ACHAT** CLOSED IN APRIL 2020



ACQUISITION OF BUSINESS ASSETS

Online sale, maintenance and customer services for IT and high-tech products

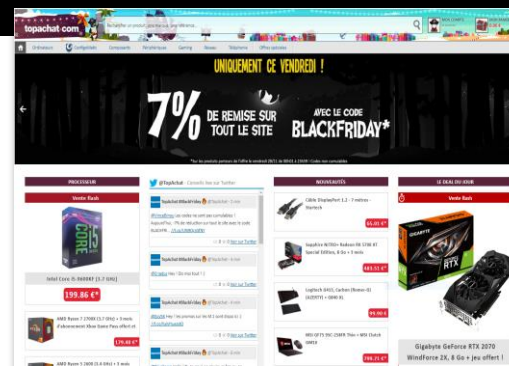
2019 revenues
> €90 million

55 employees
in Lyon

Acquisition of business assets and positioning facilitating integration within LDLC Group

topachat.com

ÉPICIER DU #GEEK DEPUIS 1999



BUSINESS COMBINATION ALREADY **FULLY OPERATIONAL**
HIGHLY ACCRETIVE TRANSACTION DUE TO SYNERGIES

PRODUCT INNOVATION TO FUEL MEDIUM AND LONG-TERM GROWTH



AZERTY+ keyboard
compliant with
NF Z71-300



Pourquoi choisir la Marketplace LDLC.com ?
Boostez votre activité avec la Marketplace de High-Tech LDLC.com

Marketplace
to enhance the offering



LDLC SWL10 keyboard
solar-powered

NEMEO
the 1st universal keyboard



SOLAARI
connected lightsaber

Studio VR
Virtual reality experiences



**FY 2020/2021
revenues**

> €600m

- Integration of Top Achat
- Growth > 20%

2020/2021 EBITDA

€33m

- Improvement in operating profitability

NET DEBT

< 0

- Increase in operating cash flow



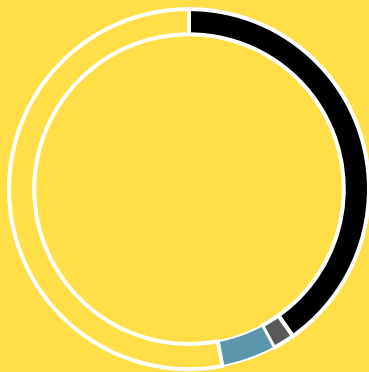
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TOTAL NUMBER OF SHARES AT 10 JUNE 2020: **6,322,106**



Transfer of Groupe LDLC share to Euronext Growth since 2 September 2019

- 40.21% De la Clergerie family*
- 1.95% Treasury shares
- 4.87% Keren Finance
- 52.97% Public float

Based on disclosures made over the past 12 months

De la Clergerie family

Laurent de la Clergerie: 19.40%

Caroline de la Clergerie: 9.94%

Olivier de la Clergerie: 9.74%

Suzanne de la Clergerie: 1.13%

** No action in concert: this segment comprises members of the De la Clergerie family*



SHARE PRICE MOVEMENTS



STOCK MARKET AND LISTING INFORMATION

- Euronext Growth
- FR00000755442 ALLDL
- Market capitalisation: €113m
- 1 year high: €19.25
- 1 year low: €5.74

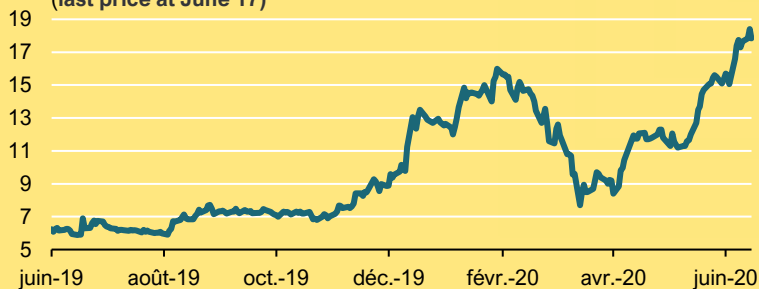
2020/2021 PUBLICATIONS CALENDAR

- **Q1 revenues:** 23 July 2020
- **Q2 revenues:** 29 October 2020
- **H1 results:** 3 December 2020
- **Q3 revenues:** 28 January 2021
- **Q4 revenues:** 29 April 2021
- **FY results:** 17 June 2021

Publication after market close

12-MONTH STOCK MARKET PERFORMANCE

(last price at June 17)



Analyst tracking the share:

Gilbert Dupont/Ning Godement



APPENDIX

QUARTERLY REVENUES



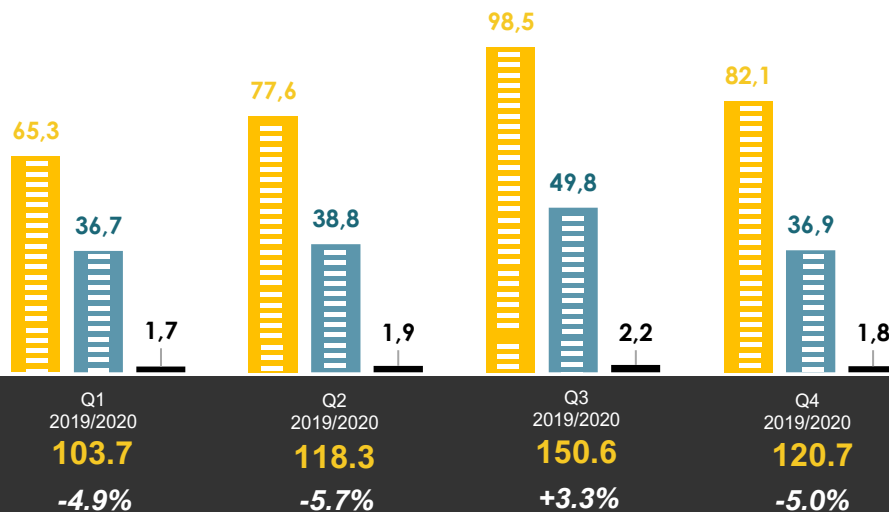
IN €M

■ BtoC

■ BtoB

■ Autres activités*

* Excl. Maginée





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