

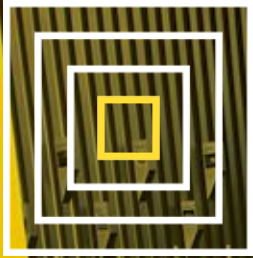


GRUPE
LDLC



2020-2021
1ST HALF RESULTS

DECEMBER 4, 2020



CONTENTS

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KEY FIGURES AT SEPTEMBER 30, 2020



€314.3m

H1 Revenues
FY 2020/2021



42,000 m²
dedicated logistics
platform



1,000
employees



54 LDLC
stores in France



5 countries covered:

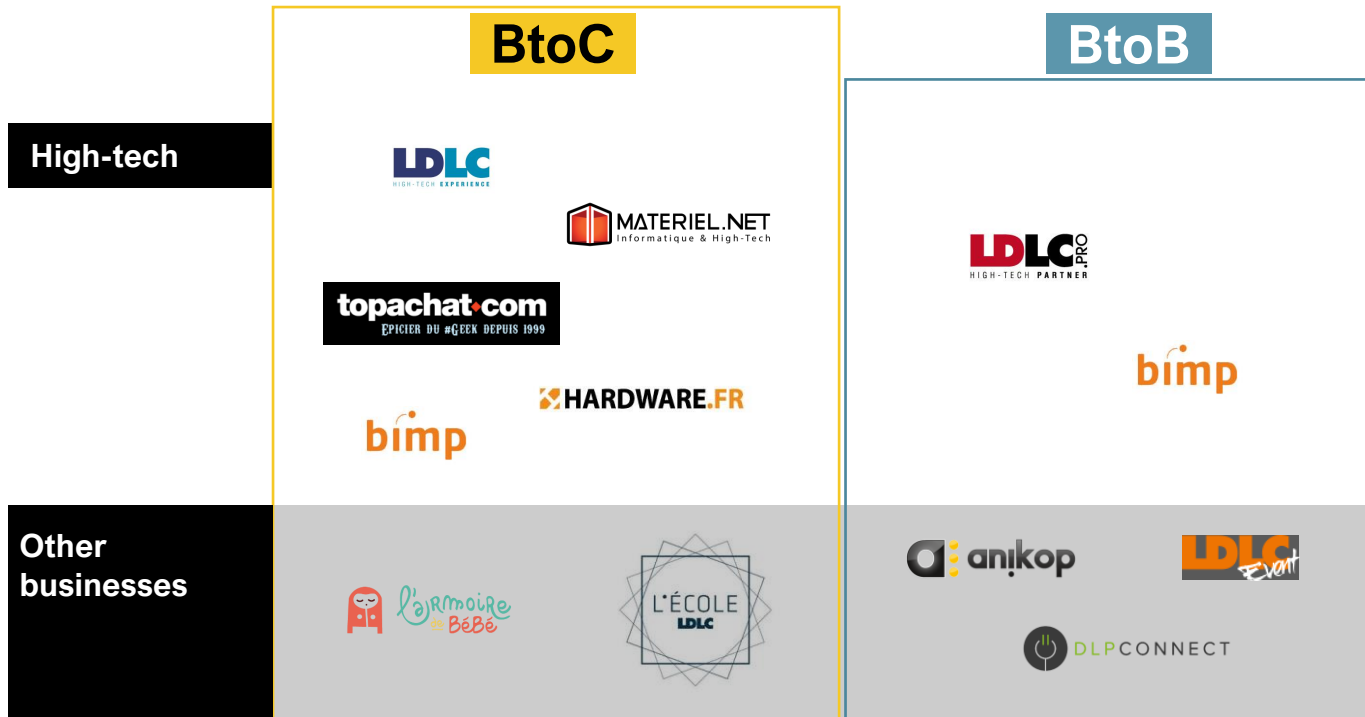
France / Belgium / Luxembourg /
Switzerland / Spain



15
retail brands
incl. 7 commercial websites

SPECIALIST MULTI-BRAND ONLINE AND OFFLINE RETAILER

FRENCH LEADER ON THE ONLINE HIGH-TECH MARKET



A TERRITORY FOR EACH BRAND



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



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

**4,300,000
FOLLOWERS**ON
SOCIAL NETWORKS**CUSTOMER
SERVICE**2024
**Customer Service
award**

7 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

82 stores
(31/03) incl. 55 LDLC
stores in France (as of Dec. 4,
2020)PLEASURE
PASSION
PROXIMITY
BOLDNESS
SOLIDARITY

BtoB LDLC.PRO & BIMP NETWORK SYNERGY

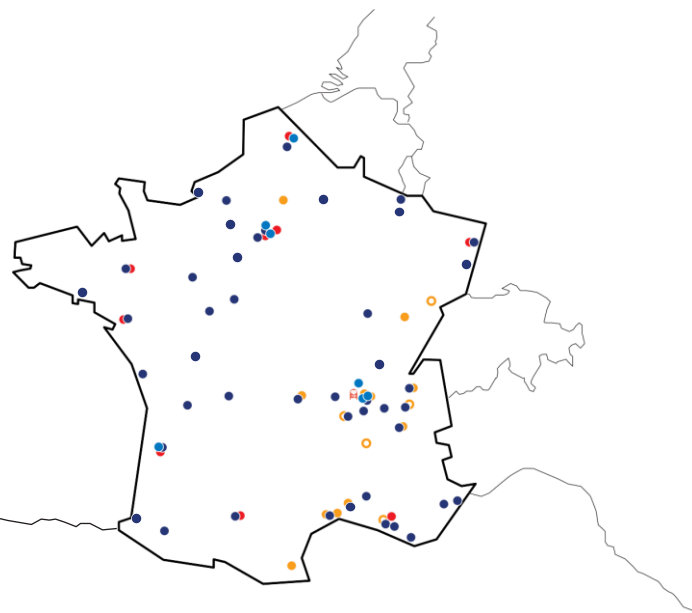


- Designer of global solutions for public and private sector companies
- 2 facilities in Limonest (Rhône - 69) and since early 2018 in Gennevilliers (Hauts-de-Seine - 92)
- Dedicated 60-strong BtoB taskforce

- Apple distributors for business and retail customers (70%) – 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 **55 LDLC stores**
in France (as of Dec. 4, 2020)

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

since 01/04/2020:
+4 LDLC store

ESTABLISH A CHAIN OF AROUND 100 STORES

CUSTOMER SERVICE EXCELLENCE



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

19.37/20

record across all categories since the creation of the award!

2021*: LDLC wins Customer Service award for the 7th year running

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

**Technical Product Retail category - BVA Group survey - Viséo CI - Read more at escda.fr*

DAILY KEY FIGURES

(Group)

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



Launch of website
May 2015

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

2020/2021 H1 revenues
€3.4m (up 149%)



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 opened** in the Paris region (Orgeval) in **June 2020**
 - 600 m² of sales space
 - 3,500 listed products

**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 THE FIRST HALF



01

Successful Top Achat integration

Business acquired in April 2020, immediately integrated and a source of synergies

02

Robust growth in BtoC business

over the first half:
up 63.0%, reflecting sharp growth among the online retail chains
up 31.1% at constant consolidation scope (excl. Top Achat)

03

Gross margin up 2.9 pp to 21.9%:

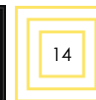
combined effects of structural elements (improved purchasing conditions) and economic factors (fewer promotions and a reduction in the proportion of physical store sales)

04

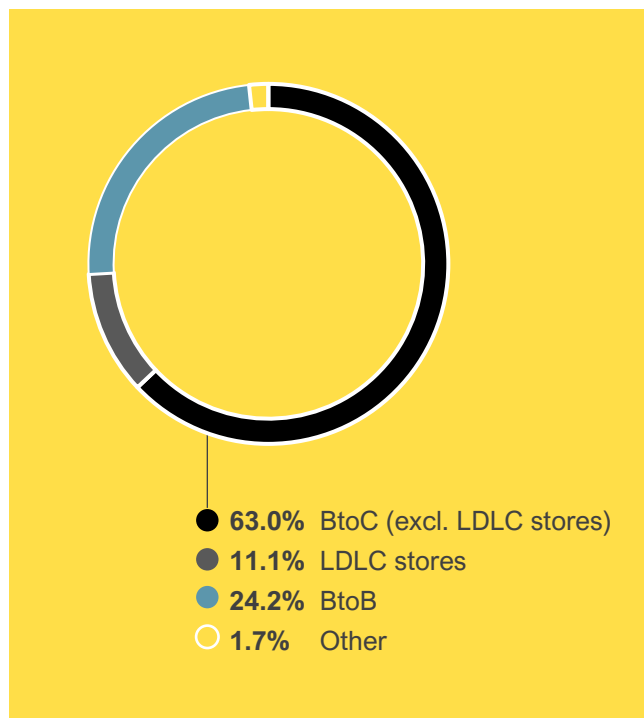
Record profit with an EBITDA margin of 8.1%

coupled with a reduction in operating expenses as a % of revenue
(14.9% of revenue in H1 2020/2021, versus 18.7% in H1 2019/2020)

2020-2021 H1 REVENUES OF **€314.3M** UP **+41.6%**

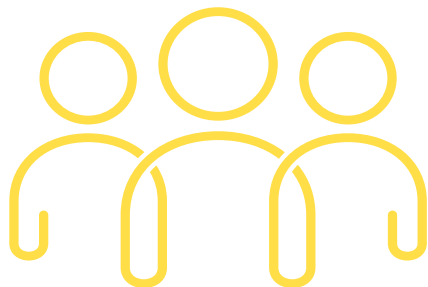


BREAKDOWN OF REVENUES BY BUSINESS LINE



Breakdown of revenues by business line			
IN €M	H1 2020-2021	H1 2019-2020	Var. %
BtoC *	232.9	142.9	+63.0%
<i>Incl. LDLC stores</i>	35.0	31.4	+11.5%
BtoB	76.0	75.5	+0.6%
Other businesses	5.4	3.6	+51.5%
Total revenues	314.3	222.0	+41.6%

* Acquisition de Top Achat le 10 avril. BtoC en hausse de +31,1% à périmètre constant



+332,000

new customers

(total new BtoC & BtoB accounts)

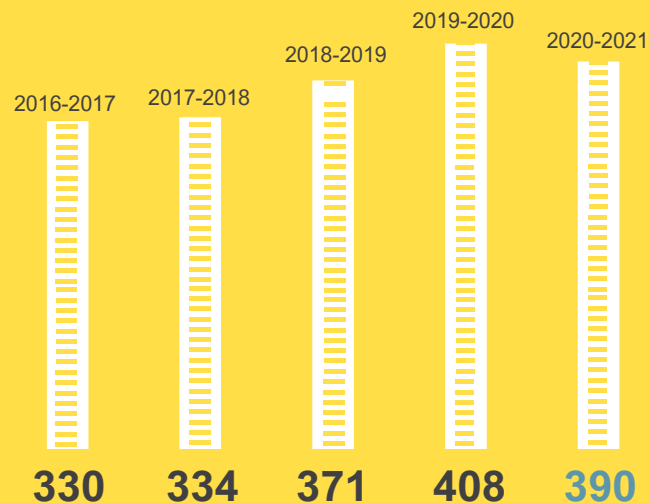
As much as for the entire FY 2019-2020

Average basket value

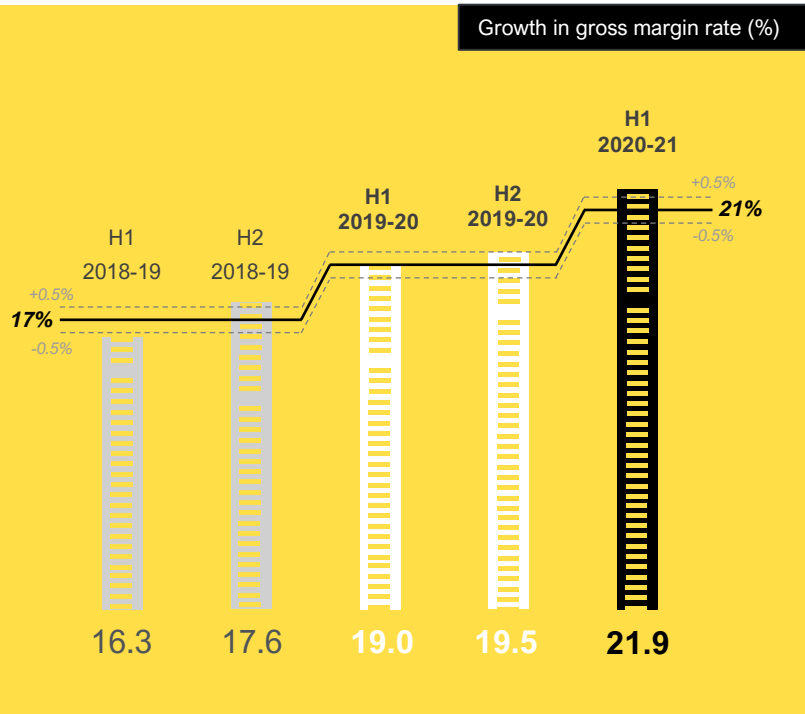
-4.4%

with a higher relative share of
BtoC activities

Average basket value (in € excl. tax)



2.9 PP INCREASE IN GROSS MARGIN



INCREASE OF

+2.9 PP IN GROSS MARGIN

driven by the combined effects :

- improved purchasing conditions
- fewer promotions
- a reduction in the proportion of physical store sales

IN €M	2020-2021	2019-2020
Revenues	314.3	222.0
Gross margin	68.7	42.3
Margin rate	21.9%	19.0%

INCOME STATEMENT (1/2)

SHARP RISE IN EBITDA TO €25.6M



IN €M	H1 2020/2021	% of rev.	H1 2019/2020*	% of rev.	Change
Revenues	314.3	-	222.0	-	+92.3
Gross margin	68.7	21.9%	42.3	19.0%	+26.4
<i>Gross margin rate</i>	21.9%		19.0%		+2.9 pp
Other purchases and external costs	(14.9)	(4.7%)	(12.9)	(5.8%)	-2.0
Staff costs	(26.2)	(8.3%)	(22.9)	(10.3%)	-3.3
Miscellaneous taxes	(1.7)	(0.5%)	(1.2)	(0.5%)	-0.5
Other expenses	(0.3)	(0.1%)	(0.6)	(0.3%)	+0.3
EBITDA ⁽¹⁾	25.6	8.1%	4.7	2.1%	+20.9
<i>EBITDA margin</i>	8.1%		2.1%		+6.0 pp
Depr./amort. and provision charges	(3.7)	(1.2%)	(3.9)	(1.7%)	+0.2
Underlying EBIT	21.8	6.9%	0.8	0.4%	+21.0

- Sharp improvement in gross margin and EBITDA
- Reduction in operating expenses as % of rev.

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

INCOME STATEMENT (2/2)

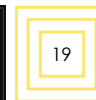


IN €M	H1 2020/2021	% of rev.	H1 2019/2020	% of rev.	Change
EBIT	21.8	6.9%	0.8	0.4%	+21.0
Net financial income/(expense)	(0.2)		(0.7)		+0.5
Earnings of consolidated companies before non-recurring items	21.7	6.9%	0.1	0.0%	+21.6
Non-recurring income/(expense)	0.0		12.1		-12.1
Income tax	(7.1)		(4.5)		-2.6
Net income of consolidated companies	14.6	4.6%	7.7	3.5%	+6.9

- Disposals of real estate assets in H1 2019/2020

RESUMPTION OF DIVIDEND PAYMENT
INTERIM DIVIDEND OF €0.50
 (detachment on February 23, 2021)

CASH FLOW STATEMENT



H1 cash flow from operating activities **€8.6m**

IN €000	H1 2020/2021	H1 2019/2020
Free cash flow (before tax)	25,409	2,795
Tax paid	(6,937)	(3,351)
Change in working capital	(9,852)	4,056
Cash flow from operating activities	8,620	3,500
Cash flow from investing activities	(6,073)	20,389
Capex (excl. acquisitions)	1,499	2,376
Cash flow from financing activities	14,525	(8,347)
Change in cash	17,072	15,542
Cash at start of period	19,349	17,928
Cash at end of period	36,421	33,470

- **Increase in working capital** linked to procurement strategy under current conditions
- **Positive impact** of real estate disposals last year
- **€18m state-guaranteed loan (PGE)** to be repaid in February 2021

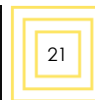
BALANCE SHEET **STRUCTURE**



ASSETS - IN €M	30/09/2020	31/03/2020	EQUITY AND LIABILITIES - IN €M	30/09/2020	31/03/2020
Non-current assets	71.2	69.0	Shareholders' equity	77.0	62.5
Inventories and work-in-progress	90.3	67.2	Provisions for risks and contingencies	5.0	5.1
Trade receivables	34.4	24.5	Borrowings	42.7	28.4
Other receivables	21.4	14.7	Trade payables	88.1	61.3
Cash and cash equivalents	36.6	19.9	Other payables and provisions	41.1	38.1
Current assets	182.7	126.3	Total liabilities	171.9	127.8
Total assets	253.9	195.3	Total equity and liabilities	253.9	195.3

NET DEBT AT **€6.0m** (as of September 30, 2020)

KEY TAKEAWAYS FROM H1 2020/2021



BUSINESS ACTIVITIES

**ROBUST
GROWTH
+41.6%**

(ALL BUSINESSES POSTED GROWTH IN Q2
DESPITE THE CIRCUMSTANCES)

SIGNIFICANT IMPROVEMENT IN GROSS MARGIN

21.9%

(vs. 19.0% IN H1 2019/2020)

SHARP RISE IN EBITDA

€25.6M

(VS. €4.7M IN H1 2019/2020)

RECORD HIGH

NET DEBT

€6.0M

AT 30 SEPTEMBER 2020



LDLC GROUP OVERVIEW

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OUR ROADMAP FOR FY 2020- 2021

- 01 **Strengthen positioning in high-tech products**
- 02 **Continue to align the company to future growth requirements**
- 03 **Ongoing expansion of store chain**
- 04 **Innovation and diversification of our offering**

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**

> €660m

- Integration of Top Achat
- 34% Growth

2020/2021 EBITDA

€53m

- Improvement in operating profitability

NET DEBT

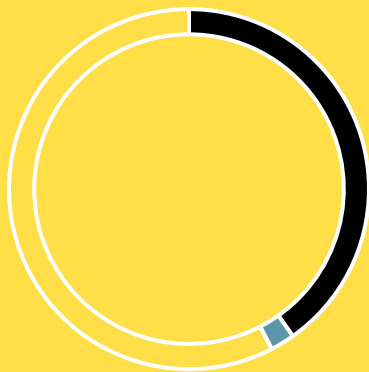
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- Increase in operating cash flow



LDLC GROUP OVERVIEW
2020-2021 INTERIM RESULTS
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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*
- 2.19% Treasury shares
- 57.60% 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: €286m (as of Dec. 1st, 2020)
- 1 year high: €46.60
- 1 year low: €6.00

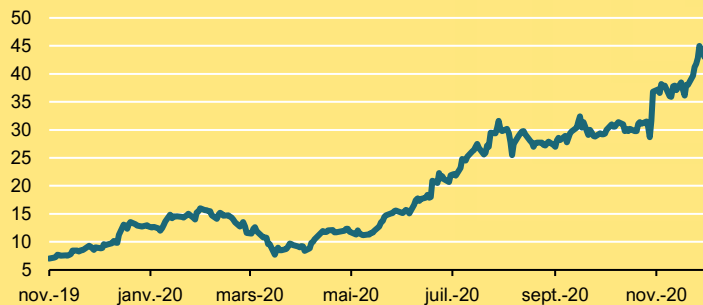
2020/2021 PUBLICATIONS CALENDAR

- **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 December 1st, 2020)



Analysts following the stock:

Gilbert Dupont / Ning GODEMENT

Midcap Partners / Alessandro CUGLIETTA



READ MORE AT WWW.GROUPE-LDLC.COM

