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RECORD 2020/2021 FULL-YEAR RESULTS

- 2020/2021 REVENUES UP 46.8% TO €724.1M (UP 25.4% AT CONSTANT CONSOLIDATION SCOPE)
- STRUCTURAL IMPROVEMENT IN GROSS MARGIN TO 22.5% (VS. 19.3% IN 2019/2020)
- RECORD EBITDA OF €70.0M AND NET INCOME OF €42.2M, OVER FOUR TIMES HIGHER THAN THE PREVIOUS YEAR
- NET CASH OF €31.3M AT 31 MARCH 2021
- REITERATED CONFIDENCE IN BUSINESS GROWTH: 2021-2022 REVENUE TARGET BETWEEN €750M AND €800M

Olivier de la Clergerie, LDLC Group CEO, said: "The LDLC Group posted a record-breaking performance in 2020/2021, with revenue growth of over 46% and a significant increase in operating profitability, with an EBITDA margin of 9.7%. This success highlights the merits of our omnichannel retail positioning developed by the Group and the strengths of our business model.

Against a backdrop of sustained high demand among individual consumers and businesses alike for high-tech products, the LDLC Group is confident in its ability to post further earnings growth for the 2021/2022 financial year and is targeting revenues of between €750m and €800m and EBITDA above €70m."

SIMPLIFIED FULL-YEAR INCOME STATEMENT (1 APRIL-31 MARCH)

€m (audited)	2020/2021	H1 2020- 2021	H2 2020- 2021	2019/2020	Change
	12 months	6 months	6 months	12 months	(€m)
Revenues	724.1	314.3	409.8	493.4	230.7
Gross margin	162.9	68.7	94.2	95.1	67.8
Gross margin rate	22.5%	21.9%	23.0%	19.3%	+3.2 pp
EBITDA 1	70.0	25.6	44.4	15.7	54.3
EBITDA margin	9.7%	8.1%	10.8%	3.2%	+6.5 pp
EBIT	62.7	21.8	40.9	6.6	56.1
Net financial income/(expense)	-0.4	-0.1	-0.3	-1.0	0.6
Earnings of consolidated companies before non-recurring items	62.3	21.7	40.6	5.7	56.6
Non-recurring income/(expense)	0.0	0.0	0.0	10.5	-10.5
Income tax	-20.1	-7.1	-13.0	-7.9	-12.2
Net income of consolidated companies	42.2	14.6	27.6	8.3	33.9
Net income, Group share	42.2	14.6	27.6	8.3	33.9

¹EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortisation

























On 17 June 2021, the LDLC Management and Supervisory Boards approved the consolidated financial statements for the financial year ended 31 March 2021. The account auditing procedures have been finalised and the accounts have been audited.

FY 2020/2021 OVERVIEW

Record full-year revenues of €724.1m (up 46.8% as reported, up 25.4% at constant consolidation scope)

2020/2021 consolidated revenues came to €724.1m, up 46.8%. This record achievement reflects strong growth in the BtoC online business, the contribution of Top Achat, acquired in April 2020, solid performances by the LDLC stores and the positive trend within BtoB businesses since the end of the first lockdown.

BtoC full-year revenues came to €526.2m, up 62.6% (up 30.0% at constant consolidation scope) from €323.6m last year. LDLC store chain revenues (57 LDLC stores in France at 31 March 2021) rose sharply by 25.8% to €86.3m.

Boosted by a strong recovery since Q2 2020/2021 (third quarter of the calendar year), full-year BtoB revenues amounted to €185.9m, up 14.6% from the previous year. With growth of 26.7% in the second half, BtoB businesses benefited from the increase in demand among companies, sustained over subsequent quarters, for equipment associated with new ways of working.

The Group attracted 725,000 new BtoC and BtoB customers in 2020/2021, twice as many as the previous year. Within the unique context of the health crisis, the Group's average basket value fell 8.2% to €391 excl. tax (€426 excl. tax the previous year).

Other businesses posted total full-year revenues of €12.0m, up 59.6% from €7.5m in FY 2019/2020, mainly driven by brisk sales at L'Armoire de Bébé. The childcare brand posted full-year revenues of €7.8m, up 150% driven by the surge in its online reputation and the July opening of a second store in the Paris region.

Growth in gross margin rate: up +3.2 percentage points to 22.5%

The gross margin increased 71% to €162.9m in 2020/2021 (vs €95.1m in 2019/2020). This substantial increase reflects strong growth in business as well as a structural hike in the gross margin rate. The gross margin increased by +3.2 percentage points to 22.5%, driven by the combined effects of improved purchasing conditions, fewer promotions and a lower relative weight of physical store sales.

At constant consolidation scope and excluding the effects of the health crisis over the year, the LDLC Group is confident in its ability to deliver a normalised gross margin rate of around 21.5% over the long term.

Record profits in 2020/2021 with an EBITDA margin of 9.7%

EBITDA amounted to €70.0m in 2020/2021, i.e. a four-fold increase on the previous year. The sharp improvement in the Group's EBITDA margin to a record 9.7% was due to the increase in the gross margin and the decrease in the relative weight of other operating expenses (12.8% of 2020/2021 revenues, compared to 16.1% in 2019/2020).

Net cost of debt decreased to €0.4m from €1m a year earlier, thanks to the positive impact of the Group's deleveraging in FY 2019/2020.

The Group posted net income of €42.2m for the financial year, compared to €8.3m a year earlier (which included non-recurring income of €10.5m related to the sale of Group buildings).

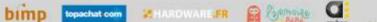
























Robust financial structure

Shareholders' equity amounted to €101.6m at 31 March 2021 (compared to €62.5m at 31 March 2020) for net cash of €31.3m at the end of the financial year (compared to net debt of €8.6m at 31 March 2020).

The Group generated net cash flow of €31.7m in 2020/2021 whilst maintaining high inventory levels against a backdrop of strong demand for high-tech products.

2020/2021 DIVIDEND

Following a period of substantial investments and with significantly improved profitability, the LDLC Group has decided to resume payment of a dividend of €2.00 per share for the 2020-2021 financial year, which will be proposed to the General Meeting of Shareholders to be held on 24 September 2021.

By way of reminder, the LDLC Group already paid an interim dividend of €0.50 per share in respect of the financial year (ex-dividend date 23 February 2021, payment date 25 February 2021).

RECENT NEWS AND OUTLOOK

L'Armoire de Bébé opens new stores at the start of the 2021/2022 period and pursues its development path

Launched in May 2015 by the LDLC Group, L'Armoire de Bébé has enjoyed booming sales this year. Building on its innovative childcare concept and successful omnichannel offering (online boutique and two stores in Limonest (Rhône) and Orgeval (Yvelines)), in April 2021 L'Armoire de Bébé opened a trailblazing 500 m² concept store at Epagny Metz-Tessy (Haute-Savoie) offering a vast selection of over 4,000 baby products.

In keeping with the brand's commitment to support parents, through this concept store L'Armoire de Bébé also offers a range of educative sessions in a dedicated workshop area, including baby carrying, child osteopathy, discussion with a midwife and family coaching.

The brand's network is continuing to expand in the booming market catering for the needs and well-being of children aged 0 to 3 with the May 2021 opening of a fourth store in Nîmes.

The Group acquires new logistics facility to accommodate growing business

The LDLC Group has signed an off-plan lease for a 28,000 m² warehouse to replace the current 21,000 m² logistics structure near Lyon.

The new facility, which is designed to accommodate the growing business expected over the coming years, should start operating during the 2022/2023 financial year. It represents a total investment of around €5m for the Group and an estimated additional rental expense of €350,000.

The LDLC.com website soon available in multiple languages

In the coming months, the LDLC Group will launch an Italian version of its website targeting a transalpine customer base. An English version is also being created for non-French-speaking European customers. Through these foreign language roll-outs, the Group is seeking to benefit from greater visibility in Europe and boost sales outside France, building on the success of the Spanish version of the website.

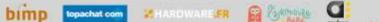
























Renewed confidence in business growth for the 2021/2022 financial year

LDLC Group markets are currently showing positive and sustainable trends driven by strong demand among individual consumers and businesses alike for products catering for new digital practices and incorporating the latest innovations.

In view of the sharp rise in business volumes and profit margins, the LDLC Group is confident in its ability to sustain strong business momentum and consolidate its fundamentals in 2021/2022. The Group expects to be able to post further earnings growth and is targeting revenues of between €750m and €800m and EBITDA above €70m.

Next meeting:

18 June 2021 at 10am – Full-year earnings presentation conference call To take part in this conference call, please dial: +33 (0)1 70 71 01 59 Presentation materials may be downloaded from:

https://www.anywhereconference.com/?Conference=425007162&PIN=43296964&UserAudioMode=DATA

Login: 425007162 PIN: 43296964#

Next release:

On 22 July 2021 after market close, Q1 2021/2022 revenue



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 ecommerce 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

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