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H1 2024/2025 BUSINESS REVIEW

- CONSOLIDATED FIRST HALF REVENUES OF €243.7M
- BUSINESS IMPACTED BY THE ECONOMIC AND POLITICAL ENVIRONMENT
- MEDIUM-TERM MARKET OUTLOOK STILL STRONG

Olivier de la Clergerie, LDLC Group CEO, said: “The LDLC Group posted revenues of €243.7m for the first half of 2024/2025, down 8.7% compared with the first half of 2023/2024. In addition to a challenging comparison base in the second quarter, business suffered from a difficult economic environment and a complex political context in France during the summer. As a result, demand remained under pressure in both the BtoB and BtoC segments, leading to the postponement of investments and consumer spending.

The Rue du Commerce brand has been contributing to the Group’s business since the second quarter. The LDLC Group’s strategy is to use this brand to accelerate the development of the gallery in the medium term and make it the Group’s generalist site, with the aim of strengthening its BtoC positioning, particularly in the mass market, and optimising profitability.

Although the fundamentals of the high-tech equipment sector remain robust, driven by equipment upgrading cycles and innovation, the level of business in the first half is likely to have a negative impact on the Group’s profitability over the period. However, backed by a solid financial base, the LDLC Group has all the assets it needs to withstand this environment, seize growth opportunities and outperform the market over the long term.”

FIRST HALF CONSOLIDATED REVENUES (1 APRIL TO 30 SEPTEMBER) – UNAUDITED

€m (unaudited)	2024/2025	2023/2024	Change (%)
Q1 revenues	118.1	126.9	-6.9%
Q2 revenues	125.6	139.9	-10.3%
Total H1 revenues	243.7	266.9	-8.7%

Half-year reporting, corporate data: H1 2024/2025 revenues of €212.4m

H1 2024/2025 revenues: €243.7m

Revenues for the first half ended 30 September 2024 amounted to €243.7m, down 8.7% versus the same period last year. At constant consolidation scope (excluding the impact of Rue du Commerce, which has been consolidated since 10 July 2024), revenues were down 9.1%. In addition to the difficult economic and political context, the second quarter was also affected by a challenging comparison base due to the return to growth seen in the second quarter of 2023/2024 (9.7% reported growth and 4.4% organic growth).



The BtoC business posted revenues of €167.4m, down 6.2% versus H1 2023/2024 and down 6.9% at constant consolidation scope. Store revenues rose by 3.8% as a result of the Group's investments to strengthen its regional network and focus on getting closer to its customers. The contribution from Rue du Commerce, which has been consolidated since 10 July 2024, was €1.2m in the first half, reflecting the Group's decision not to support direct sales of low-priced, low-margin high-tech products.

The Group's business volumes, including the LDLC franchise chain and the LDLC and Rue du Commerce marketplaces, amounted to €255.5m (including a €3.3m contribution from Rue du Commerce), down 7.9% as reported and 9.1% at constant consolidation scope.

The BtoB business generated first half revenues of €70.2m, down 13.7% from €81.3m the previous year. Business continues to be impacted by a difficult macroeconomic environment, prompting businesses to exercise caution and postpone their investments.

Other businesses were down 12.6% at €6.1m, compared to €7.0m in H1 2023/2024. Childcare brand L'Armoire de Bébé posted revenues of €4.2m compared to €4.6m in H1 2023/2024.

Outlook

The political and economic climate has weighed on overall demand and lengthened the upgrading cycle for high-tech products, which has inevitably affected the LDLC Group's business. This shortfall in business, which is affecting all players in the sector, will impact the Group's first half profitability.

The Group operates in markets that are fast-growing by nature. With its store chain, state-of-the-art logistics facility, customer base and solid financial foundations, the LDLC Group has all it needs to take full advantage of the next growth cycle and return to normalised profit levels in the medium term.

Next release

5 December 2024 after market close, H1 2024/2025 results

→ 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 8 e-commerce websites and has approximately 1,100 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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