

LIMONEST, 30 APRIL 2026, 5:45 P.M.

2025/2026 REVENUES UP 3.7% TO €554.1M

- BToC REVENUES UP 4.5%
- CONTINUED IMPROVEMENT IN BToB BUSINESS (UP 1.4%)
- UPSWING IN L'ARMOIRE DE BÉBÉ SALES (UP 13.0%)
- RECORD PROFITABILITY (EXCLUDING COVID PERIOD) EXPECTED IN 2025/2026: FORECAST GROSS MARGIN ABOVE 24% AND EBITDA OF OVER €23M (4.1%)

Olivier de la Clergerie, LDLC Group CEO, said: "As mentioned in the previous press release, the quarter was marked by the absence of new product launches from Nvidia, contrary to their usual practice at this time of year. This factor alone may explain the decline in our BtoC business over the quarter, given its impact on both graphics card sales and assembled PCs.

Meanwhile, our other businesses performed exceptionally well: BtoB continues to accelerate quarter-on-quarter, L'Armoire de Bébé recorded remarkable growth, and the Rue du Commerce marketplace enjoyed spectacular success. Thanks to our financial strength and understanding of the market, we were able to build up high inventories and maintain them under favourable conditions, thereby protecting ourselves against supply risks. This sound management, combined with our decision to prioritise margins over volumes, directly contributes to the expected profitability for this financial year, which is set to be a record year excluding the COVID period."

FULL-YEAR CONSOLIDATED REVENUES AND BUSINESS VOLUMES* (APRIL 1 TO MARCH 31)

€m (unaudited)	2025/2026	2024/2025	Change (%)	Change (%) constant scope
Q1 revenues	127.2	118.1	+7.6%	+5.8%
Q2 revenues	139.6	125.6	+11.1%	+11.1%
Q3 revenues	164.5	152.9	+7.6%	+7.6%
Q4 revenues	122.8	137.9	-11.0%	-11.0%
Full-year revenues	554.1	534.5	+3.7%	+3.3%

Q1 business volumes	135.2	122.8	+10.1%	+6.0%
Q2 business volumes	149.0	132.7	+12.2%	+12.2%
Q3 business volumes	177.2	165.0	+7.4%	+7.4%
Q4 business volumes	139.1	141.0	-0.9%	-0.9%
Full-year business volumes	601.2	565.9	+6.2%	+5.3%

Corporate data: Q4 2025/2026 revenues €111.2m, full-year revenues €498.8m

* Including the LDLC franchise chain and the LDLC and Rue du Commerce marketplaces

FY 2025/2026 revenues

Consolidated revenues amounted to €554.1m for the 2025/2026 financial year, up 3.7% as reported (up 3.3% at constant consolidation scope).

After an 8.8% increase recorded over the first nine months, the trend slowed in the fourth quarter, with revenues of €122.8m, down 11.0%. This reversal is primarily due to the lack of new graphics card model launches from Nvidia, which penalised the BtoC segment in terms of graphics card sales and assembled PCs. Furthermore, although rising prices for certain components may have delayed purchases and thus affected volumes, the impact on revenues remains limited. The other businesses and Rue du Commerce continue to grow and confirm a solid positive momentum.

Group business volumes (including franchises and marketplaces) amounted to €601.1m for the 2025/2026 financial year, up 6.2% as reported. Notably, Rue du Commerce reached business volumes of €32.3m, driven by the growth of its marketplace, which posted sales up 116% year-on-year and 170% in the fourth quarter.

BtoC business: strong potential

BtoC revenues €m (unaudited)	2025/2026	2024/2025	Change (%)
Q1	91.1	80.6	+13.0%
Q2	100.9	86.8	+16.2%
Q3	118.1	108.6	+8.7%
Q4	85.3	102.1	-16.6%
12-month total	395.4	378.3	+4.5%
Online	247.6	235.7	+5.1%
Stores	147.8	142.6	+3.6%

BtoC revenues totalled €395.4m for the 2025/2026 financial year, up 4.5% (up 4.0% at constant consolidation scope). Over the first nine months, the BtoC segment was the Group's main growth driver, posting three quarters of sustained growth (up 13.0%, 16.2% and 8.7% respectively). The fourth quarter saw a decline of 16.6%, a temporary comparative effect linked to the factors detailed above, which should not obscure the positive trajectory of the financial year as a whole.

The "Online" business posted full-year revenues up 5.1% to €247.6m, thereby confirming the strength of the digital channel. Stores, across all brands, posted revenues up 3.6% to €147.8m, once again demonstrating the appeal of the physical retail network.

BtoB business: recovery confirmed

BtoB revenues €m (unaudited)	2025/2026	2024/2025	Change (%)
Q1	33.2	34.6	-4.0%
Q2	35.8	35.6	+0.6%
Q3	42.9	41.4	+3.7%
Q4	34.4	32.7	+5.2%
12-month total	146.3	144.3	+1.4%

The BtoB business continued to grow at a healthy pace, confirming a quarter-on-quarter market volte-face: after a sluggish first quarter (down 4.0%), the pace gradually picked up to reach 5.2% growth in the fourth quarter. Revenues reached €146.3m for the 2025/2026 financial year, up 1.4%. This steady acceleration, against a backdrop of rising prices for certain components, underscores the segment's ability to maintain revenue growth despite an adverse volume effect.

Other businesses: excellent performance by L'Armoire de Bébé

Revenues from other businesses €m (unaudited)	2025/2026	2024/2025	Change (%)
Q1	2.9	2.9	-1.7%
Q2	2.9	3.1	-8.1%
Q3	3.5	3.1	+12.9%
Q4	3.0	2.8	+5.8%
12-month total	12.3	11.9	+3.6%
o/w L'Armoire de Bébé	9.1	8.0	+13.0%

Other businesses generated revenues of €12.3m for the 2025/2026 financial year (up 3.6%). The highlight of the period was the stellar performance by L'Armoire de Bébé, which posted revenues of €9.1m, up 13.0% year-on-year. Brand revenues accelerated sharply in the second half, up 29.0% in Q3 and 28.3% in Q4, driven by concerted efforts on the larmoiredebebe.com online store and the expansion of product lines.

The Group continues to pursue its action plans focused on various organisational and streamlining measures. As such, the Group is considering a plan to completely cease the operations of LDLC VR Studio, which specialises in the creation of virtual reality games and content. This sector appeared promising a few years ago but has since been abandoned by major international players, who have redirected their investments towards artificial intelligence. This plan will be presented to employee representative bodies during the current financial year.



OUTLOOK

The LDLC Group is maintaining its strategy of focusing on margins rather than chasing volume. While the downside impact of the lack of new Nvidia launches is expected to continue into the start of the 2026/2027 financial year, particularly in April and May, there are numerous positive signs: confirmed upswing in BtoB, growth in Rue du Commerce and its marketplace, and the limited impact of rising component prices on revenues. Furthermore, inventory levels ensure sufficient supply to consistently meet demand.

On a more immediate scale, the effects of margin-driven management during this period are already visible: for the 2025/2026 financial year, the LDLC Group forecasts a gross margin rate of over 24%, well above the normalised range of 21-22%, and EBITDA of over €23m, representing an EBITDA margin of at least 4.1%, compared to 0.5% in the previous financial year. These results once again demonstrate the resilience of the Group's business model and its ability to bounce back, seize opportunities and deliver results.

The LDLC Group is also confident in a revenue upswing over the medium term, driven by upcoming launches of new product lines by Nvidia and advancements in AI that will require hardware upgrades among businesses and consumers alike.

Next publication:

11 June 2026 after market close, full-year 2025/2026 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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