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pour une croissance durable

PLAN STRATEGIQUE 2022-2025

Mr.Bricolage

2024 FIRST-HALF EARNINGS

Mr.Bricolage further strengthens its networks and
confirms its solid financial health

Orléans, France, 25 July 2024, 6pm CET - Mr.Bricolage SA, which groups together local independent home improvement and gardening stores, is reporting its consolidated earnings for the first half of 2024. Despite unfavorable market conditions, the Group has proven its resilience: it is continuing to develop its member and affiliate networks, while benefiting from a robust financial position. Committed to rolling out its 1Pacte strategic plan to support its networks' performance, the Group has also improved its cash position.

"During the first half of 2024, we ramped up the development of our member and affiliate networks. Specifically, the initiatives rolled out as part of the 1Pacte plan are helping further strengthen the attractive positioning of our Group, which had 1,091 points of sale at end-June, with 112 more than at the end of 2023. Building on its neighborhood convenience expertise and its know-how operating successful small stores, Mr.Bricolage is the capital's leading home improvement network with 12 stores. These solid performance levels reflect the commitment and dedication shown by all our teams and the relevance of the strategy implemented to support the entrepreneurs who place their trust in Mr.Bricolage.

During this period marked by a structural economic slowdown, combined with unfavorable weather for our sector, the Mr.Bricolage Group has once again shown its ability to adapt to market conditions, while maintaining its healthy financial position. We have maintained our investments to develop both the networks and the performance of the services offered, highlighting our ability to manage our financial debt. This agility, made possible by the ongoing transformation of our organization, helps ensure long-term success for all our stakeholders", confirms Christophe Mistou, Mr.Bricolage Group CEO.

Business volume and network development

At 30 June 2024, the member and affiliate networks in France and other countries comprised 1,091 stores, compared with 979 at end-2023 and 1,088 at 1 January 2024. The attractive positioning of the Group and its store concept are reflected in the network's growth despite a market context disrupted by several factors linked to the general environment, including (1) the contraction in real estate transactions, limiting renovation work, (2) the stagnation of purchasing power, and (3) the unfavorable weather conditions⁽¹⁾ for outdoor home improvements and seasonal springtime work.

In this context, the members and affiliates generated a business volume of around €1.1bn (-4.4% on a like-for-like store basis compared with the first half of 2023), with 85% in France (France and DROM-COM) and the rest in the other 11 countries where 78 Mr.Bricolage banner stores operate. During the first half of this year, the Group inaugurated a third store in Mauritius, in Cascavelle, on the north of the island.

(1) Météo France recorded +45% more rain in March, April and May compared with normal rainfall levels from 1991 to 2020

The banner's robust development is illustrated by its continued transformation, with a total of 125 stores aligned with the concept, up from 111 at end-December 2023. Mr.Bricolage is also rolling out its know-how operating neighborhood home improvement stores, particularly in city center locations: with its acquisition of five Bricolex stores in spring 2024, Mr.Bricolage is now the leading home improvement network in Paris City, with 12 points of sale.

Volume of business incl. taxes €m	Number of stores	30 Jun 2024	Change vs H1 2023 on total store basis	Change vs H1 2023 on like-for-like store basis
In-store sales	1,091	1,118.4	-6.6%	-4.4%
- France ⁽¹⁾	1,013	948.4	-7.8%	-5.3%
- International ⁽²⁾	78	170.0	+0.9%	-0.4%
Online sales ⁽³⁾ (excl. click-and-collect)	-	7.0	+4.7%	na
Total	1,091	1,125.3	-6.5%	-4.4%

(1) With 341 Mr.Bricolage brand stores, 101 Les Briconautes brand stores and 571 affiliate stores under independent brands.

(2) 78 Mr.Bricolage brand stores operating in 11 countries: Andorra (1), Belgium (44), Bulgaria (13), Cyprus (1), Gabon (2), Ivory Coast (1), Kosovo (1), Macedonia (1), Madagascar (1), Mauritius (3), Morocco (10).

(3) The "online sales" item includes home delivery sales and sales collected from Mr.Bricolage stores (excluding click and collect).

The Mr.Bricolage Group's consolidated revenues for the first half of 2024 came to €151.7m, compared with €163.5m at 30 June 2023. Sales of goods (-6.4%) reflect the contraction in logistics activities in a context of a reduced volume of business for the networks and factor in a +4.7% increase in e-commerce transactions (excluding click-and-collect). Sales of services (-9.1%) notably reflect the lower level of purchases, partially offset by the services invoiced by IFOGECO, the training organization integrated since the start of the year.

Consolidated revenues - IFRS (€m) ⁽¹⁾	30 Jun 2024	30 Jun 2023	Change
Sales of goods	109.4	116.9	-6.4%
Sales of services	42.3	46.6	-9.1%
Total consolidated revenues	151.7	163.5	-7.2%

(1) The results for the first half of 2024 were approved by the Board of Directors during its meeting on 25 July 2024. Following the transfer to Euronext Growth Paris in March 2020, the first-half financial statements are not audited by the statutory auditors.

Earnings & cash

EBITDA for the first half of 2023 included €2.2m for the favorable outcome on a dispute that began in 2016, with restated EBITDA at 30 June 2023 representing €16.4m (restated margin of 10.0%). The level of EBITDA for the first half of 2024, with €14.7m and a margin rate of 9.7%, is linked to the continued rollout of the 1Pacte 2022-2025 plan, combined with the Group's cautious management, particularly in terms of purchases, in response to the economic uncertainty. This strategy, applied by the head office and points of sale, can also be seen in the decrease in inventory for its warehouses (-€5.2m versus 31 December 2023).

After €1.5m of non-recurring operating expenses for the first half of 2024, linked in particular to the resources allocated to the information systems under the 1Pacte plan, the operating profit totaled €8.6m, with an operating margin of 5.7% for the first half of this year.

Financial income and expenses for the first half of 2024 came to €(0.8)m, impacted by the increase in Euribor rates, partially offset through investment income. The profit after tax from continuing operations came to €7.7m. The €0.7m profit after tax from discontinued operations includes reversals of provisions or liabilities that are no longer applicable following the discontinuation of the "Retail" business (2019-2020).

The €(1.1)m tax expense for the first half of 2024 takes into account the use of loss carryforwards. After the €1m of income from associates, the net profit for the first half of 2024 came to €8.5m, giving a first-half net margin of 5.6%.

At end-June 2024, net financial debt totaled €6.9m, compared with €14.9m at end-2023 and €30.1m at 30 June 2023. The Group had €45.6m of cash (versus €37.7m at end-2023 and €21.8m at 30 June 2023), linked in particular to the effective management of working capital requirements over the period.

Condensed consolidated accounts - IFRS (€m)	30 Jun 2024	30 Jun 2023	Change
	reported	reported	Like-for-like
Consolidated revenues	151.7	163.5	-7.2%
EBITDA⁽¹⁾	14.7	18.6	-21.2%
<i>% of revenues</i>	<i>9.7%</i>	<i>11.4%</i>	-
Current operating profit	10.1	14.1	-28.7%
<i>% of revenues</i>	<i>6.6%</i>	<i>8.6%</i>	-
Other non-current operating income and expenses	(1.5)	(0.4)	-
Operating profit	8.6	13.7	-37.5%
<i>% of revenues</i>	<i>5.7%</i>	<i>8.4%</i>	-
Financial income (expense)	(0.8)	(1.5)	-47.6%
Contribution from associates	1.0	0.8	+24.8%
Corporate income tax	(1.1)	(1.3)	-15.8%
Profit after tax from continuing operations	7.7	11.7	-34.1%
Profit after tax from discontinued operations	0.7	1.3	-43.7%
Profit (loss) for the period	8.5	13.1	-35.1%
<i>% of revenues</i>	<i>5.6%</i>	<i>8.0%</i>	-
- Group share	8.5	13.1	-35.1%
- Minority interests	-	ns	-

(1) EBITDA = "Current operating profit" + "Depreciation and amortization".

OUTLOOK FOR 2024

During the second half of 2024, the Group will finalize the deployment of its 1Pacte plan, rolled out to develop the competitiveness and attractive positioning of the banners, while ensuring that the Group is on track for responsible growth. The priority initiatives include:

- the development of the network of members-entrepreneurs and affiliates throughout France and in other countries, and the deployment of the effective store concept;
- the human transformation of the head office and in-store teams, particularly with a view to offering an outstanding employee experience, aligned with the Group's values;
- the modernization of the product offering to improve its competitiveness and make it more responsible.
- the progress made with work to extend and modernize the logistics warehouse in Voivres-lès-le-Mans (72), which is scheduled to be completed during the first half of 2025.

In terms of the general economic environment, the Group is continuing to respond to the slowdown in household consumption, particularly in terms of larger-scale home improvement and renovation projects, as well as the sharp downturn on the construction market. In this context, the Group is focused on ensuring its good financial health and managing its costs effectively. Alongside this, the Group is continuing to provide streamlined support for its members and affiliates, while capitalizing specifically on the effectiveness of the core pricing competitiveness initiatives deployed in 2023 and effective in 2024.

FINANCIAL CALENDAR

The 2024 first-half financial report will be available from July 25th, 2024 on www.mr-bricolage.com and the Euronext site.

ABOUT THE MR.BRICOLAGE GROUP

The Mr.Bricolage Group, which develops the well-known banners Mr.Bricolage and Les Briconautes, is the French specialist for local independent home improvement retail. As of June 30th, 2024, the Group has 1091 stores operating under the banners or through affiliates, including 78 international stores across eleven countries. Mr.Bricolage SA is listed on Euronext Growth Paris (ISIN: FR0004034320 - ALMRB).

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