



2023 CONSOLIDATED EARNINGS

Orléans, France, March 13th, 2024 at 6pm CET - Mr.Bricolage SA, which groups together local independent home improvement and gardening stores, is reporting its consolidated earnings for 2023, approved by the Board of Directors during its meeting today. With 1,088 stores at January 1st 2024, 111 new points of sale joined the Group in 2023. Meeting the challenges linked to the general economic environment, the Group continued rolling out the 1Pacte plan supporting sustainable growth, while maintaining its good results.

“The development of our member and affiliate network highlights our concept’s attractive positioning, as well as their confidence and trust in our Group and the 1Pacte 2022-2025 strategic plan. Many of the indicators are green despite a more challenging economic environment. The Mr.Bricolage banner welcomed an additional 15 stores on board in 2023, with 21 carrying out major transformations to deploy the store concept, which now covers a total of 111 stores. We also became the leading home improvement operator in Paris, with seven Mr.Bricolage neighborhood stores.

In this context, and while investing in the implementation of our 1Pacte plan, we achieved solid ratios, with an EBITDA margin of 11.2%. These good performances confirm that we are on track to achieve the challenges faced in 2024. Supporting the competitiveness of our network and rolling out initiatives to keep inflation under control represent our two priority areas for action that we will be focusing on to consolidate our position and meet our network’s needs in 2024”, confirmed Christophe Mistou, Mr.Bricolage Group CEO.

BUSINESS VOLUME AND REVENUES

At January 1st, 2024, the Mr.Bricolage Group’s member and affiliate network comprised 1,088 points of sale. 111 stores chose to join the network in 2023, including a major group of independent retailers. For reference, the new members and affiliates are taken into account as of January 1st due to calendar and contractual management reasons. At December 31st, 2023, the Group comprised 979 points of sale (compared with 920 at December 31st, 2022).

In 2023, the members and affiliates generated a business volume of around €2.3bn, with 85% in France (France and DROM-COM) and the rest in the other 11 countries where 77 Mr.Bricolage banner stores operate (versus 74 stores in 10 countries at December 31st, 2022).

Volume of business incl. taxes €m	No. of stores at 31 Dec 2023	Volume of business at 31 Dec 2023	Change vs 2022 on total store basis	Change vs 2022 on like-for- like store basis	No. of stores at 1 Jan 2024
In-store sales	979	2,300.1	-1.8%	-3.1%	1,088
- France ⁽¹⁾	902	1,962.3	-2.9%	-4.1%	1011
- International ⁽²⁾	77	337.8	+4.8%	+1.9%	77
Online sales ⁽³⁾	-	11.7	+18.9%	na	-
Total	979	2,311.8	-1.8%	-3.1%	1,088

(1) At December 31st, 2023: 331 Mr.Bricolage brand stores, 101 Les Briconautes brand stores and 470 affiliate stores under independent brands. At January 1st, 2024: 331 Mr.Bricolage brand stores, 101 Les Briconautes brand stores and 579 affiliate stores under independent brands.

(2) 77 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 (2), 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 2023 came to €293.3m. Sales of goods (-5.5%) reflect the contraction in logistics activities in a context of reduced inventory rotation, despite the +18.9% increase in e-commerce transactions (excluding click-and-collect). Sales of services (-1.5%) notably reflect the lower level of purchases, partially offset by a more favorable product mix in 2023.

Consolidated revenues - IFRS (€m)	31 Dec 2023	31 Dec 2022	Change
Sales of goods	205.6	217.4	-5.5%
Sales of services	87.8	89.1	-1.5%
Total consolidated revenues	293.3	306.5	-4.3%

EARNINGS AND CASH

The Group generated €32.8m of EBITDA in 2023, with a margin rate of 11.2%, versus 11.6% in 2022. It includes €2.2m for the favorable outcome of a dispute that began in 2016 and was already reported during the first half of 2023. In line with the Group's expectations, the change (-€2.7m) reflects the amounts allocated to implementing the 1Pacte 2022-2025 plan. In the current economic context, the Group nevertheless restricted its head office costs with a view to limiting the impact of inflation. The Group maintained these good performance levels, highlighting the effective management of its operations.

After €1.5m of non-recurring operating expenses in 2023, relating to the resources allocated to the information systems under the 1Pacte plan, the operating profit for 2023 totaled €21.8m, with an operating margin of 7.4%.

2023 financial income and expenses came to €(3.0)m, impacted by the increase in Euribor rates, partially offset through investment income. The €1.6m of 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 €(1.8)m tax expense for 2023 factors in the adjustment of deferred taxes on losses carried forward. After the €2m of income from associates, the net profit for 2023 came to €20.4m, giving a net margin of 7.0%, compared with 7.4% in 2022.

At end-2023, net financial debt totaled €14.9m, compared with €24.2m at end-2022. The Group had €37.7m of cash at end-2023 (versus €51.1m at end-2022), reflecting the reduced drawdown on one of the current financing tranches and the cash requirements over the period to support the 1Pacte plan.

Condensed consolidated accounts - IFRS (€m)	31 Dec 2023	31 Dec 2022	Change
	IFRS 5 reported	IFRS 5 reported	Like-for-like
Consolidated revenues	293.3	306.5	-4.3%
EBITDA⁽¹⁾	32.8	35.5	-7.6%
<i>% of revenues</i>	<i>11.2%</i>	<i>11.6%</i>	-
Current operating profit	23.2	29.3	-20.7%
Other non-current operating income and expenses	(1.5)	(1.9)	-23.4%
Operating profit	21.8	27.4	-20.5%
<i>% of revenues</i>	<i>7.4%</i>	<i>8.9%</i>	-
Financial income (expense)	(3.0)	(2.7)	-12.4%
Contribution from associates	2.0	2.2	-8.8%
Corporate income tax	(1.8)	(5.2)	-64.7%
Profit after tax from continuing operations	18.9	21.6	-12.8%
Profit after tax from discontinued operations	1.6	1.1	+42.6%
Profit (loss) for the period	20.4	22.7	-10.1%
<i>% of revenues</i>	<i>7.0%</i>	<i>7.4%</i>	-
- Group share	20.4	22.7	-
- Minority interests	ns	ns	-

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

OUTLOOK FOR 2024

In 2024, the Group is continuing to move forward with the 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, as well as the deployment of the performing 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.

In the current economic context, the Group is observing a decrease in household consumption, particularly in terms of larger-scale home improvement and renovation projects, as well as a continued slowdown in the construction sector. The Group is focused on ensuring its good financial health and the robust management of overheads. Alongside this, the Group is continuing to provide streamlined support for its members and affiliates and is capitalizing specifically on the effectiveness of the core initiatives which were rolled out in 2023 in terms of pricing competitiveness, and are effective in 2024.

FINANCIAL CALENDAR

The 2023 annual report will be available on April 2nd, 2024 on www.mr-bricolage.com and the Euronext site.

Mr.Bricolage's General Shareholders' Meeting will be held on Wednesday 24 April 2024 from 10am at its head office, located at 1 rue Montaigne, La Chapelle-Saint-Mesmin (45), France. Shareholders are invited to consult the "General Meeting" section on the company's site (<https://mrbricolage.com/actualites/infos-reglementees/>).

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 January 1st, 2024, the Group has 1088 stores operating under the banners or through affiliates, including 77 international stores across eleven countries. Mr.Bricolage SA is listed on Euronext Growth Paris (ISIN: FR0004034320 - ALMRB).

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