

BIMBA Y LOLA

BIMBA Y LOLA KEPT DOUBLE-DIGIT EBITDA IN THE FINANCIAL YEAR OF COVID-19

Vigo, 29 July 2021

BIMBA Y LOLA completed its financial year 2020, ending on 28 February, with net sales totaling 164.8 million euros and EBITDA of 16.6 million euros.

In terms of net sales, there was a decline of -27.4% over the 226,8 million euros record sales of financial year 2019, due to the severe impact of the pandemic on store operations. Notably, net sales of the digital channel recorded strong growth of +66% and contributed 34% of the total.

In terms of profitability, strict cost management permitted to a maintain double-digit EBITDA (10.1% over net sales) in 2020, after the Group had achieved its highest ever EBITDA in 2019 (35,9 million euros). Finally, the Group has recorded a consolidated net loss of 5.0 million euros in 2020, due to extraordinary costs associated to the closure of stores throughout the year.

For Jose Manuel Martínez, CEO, *“The results of BIMBA Y LOLA in 2020 reflect a very tough year, but also the strength of our brand, the close collaboration with our partners and the great work of our teams to overcome such a limit situation. In the first months of 2021, we are already observing a significant recovery of sales and the Group has immediately resumed its ambitious international expansion plans, with the opening of stores and digital channels in new markets, as well as with the hiring of talent to reinforce key growth areas of the organization”.*