

GrandVision reports comparable revenue growth of 0.8% in 4Q20

Schiphol, the Netherlands – 22 January 2021. GrandVision NV (EURONEXT: GVVN) publishes its preliminary and unaudited 4Q and FY20 revenue and comparable growth update.

Fourth Quarter and Full Year Development

Following a strong revenue recovery in the third quarter, GrandVision entered the fourth quarter with good momentum. The impact of the COVID-19 second wave subsequently built up through the quarter and slowed our progress resulting in 4Q revenue growth of **1.1%** at constant exchange rates. Organic and comparable revenue growth for the quarter were **0.7%** and **0.8%** respectively.

In the fourth quarter, we continued the strong EBITA momentum from the previous months. However, the increased restrictions in more and more countries due to the second wave in November and December resulted in a deceleration in the EBITA growth compared with the previous quarter. In the fourth quarter profit growth exceeded revenue growth.

Revenue at constant exchange rates declined by **12.2%** for the full year with organic and comparable decreases of **13.6%** and **14.1%** respectively, driven by the COVID-19 enforced temporary store closures in the first half, as well as an overall reduction in footfall through the year. Total e-commerce sales grew 85%, while e-commerce sales generated by our retail brands more than doubled compared to the prior year. Acquisitions made in 2019, including Optica2000 in Spain and McOptic in Switzerland, continued to have a positive impact this year and added **1.4%** to revenue growth.

For the full year 2020, GrandVision is expecting an adjusted EBITA margin of approximately 7.5%.

Attachment

- ▮ [GrandVision Press Release](#)