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Financial notice of May 24th, 2022

First Half 2021/2022 ended March 31st, 2022: A good momentum growth of Turnover and increased in results

<i>In millions of euros</i>	H1 2021/2022	H2 2020/2021	Variation
Turnover	439.7	393.4	+11.8 %
Current operating profit	35.7	27.5	+29.7 %
Operating profit	35.3	27.5	+28.5 %
Net income	26.7	19.9	+34.1 %

The growth momentum for the half-year accelerated in the second quarter:

At the end of March 2022, the Group posted growth of +11.8% compared to the end of March 2021, with an acceleration of growth during the second quarter (+18.1%). Growth in this first half of the 2021/2022 financial year was mainly driven by Enterprises division.

Current operating profitability up sharply by +29.7%:

Current operating profitability amounted to €35.7m, or 8.1% of Turnover (compared to 7.0% for the first half of the previous financial year). This result is mainly explained by the following elements:

- The increase in business over the period,
- The stability of commercial margin at 37.7%,
- Good control of operating expenses whose weight on turnover stood at 29.5%, compared to 30.7% in the first half of the previous financial year.

Net income growth by +34.1 %:

Net income amounted to 6.1% of Turnover compared to 5.1% in the first half of the previous financial year. This change is mainly explained by the combination of the following elements:

- The increase in operating profit by +28.5%;
- The improvement in the effective tax rate from 26.8% to 24.6% of pre-tax income, in particular linked to the reduction in the tax rate in France.

Enhanced financial strength

The Group's financial structure, already solid, continues to improve, with a level of cash to support business while continuing to invest, particularly in the technological platform. The

Group has a free cash flow of 119.2 million euros (up 8.2 million euros compared to September 30th, 2021) and its financial debt represents 5.9% of the **total** balance sheet as of March 31st. 2022.

The outlook for the second half of 2021/2022

In a particularly uncertain global economic context, the priorities of the Manutan group will remain centered on supporting activity.

Confident in its business model and its development prospects, the Group will continue to implement its investment plan. The Group will remain very attentive to any external growth opportunities that may arise.

About the Manutan Group

A family-run business created in 1966, Manutan is one of Europe's leading B2B e-commerce companies specialised in the distribution of equipment and supplies, thanks to a model that allies the strengths of digital to a human ambition.

Its vast range of carefully selected products and services enables its customers – be they in the private sector, the public sector, or the trade – to operate efficiently and sustainably on a daily basis, along with the implementation of a purchasing optimisation strategy.

With 27 subsidiaries established in 17 countries in Europe, the Group has more than 2,200 employees and a turnover of 820 million euros in 2020/2021. Manutan France is awarded Best Workplaces 2022 and 9 other subsidiaries among the Group are certified Great Place to Work.

www.manutan.com

Next publication: Publication of the results for Q3 2021/2022 scheduled for July 13th, 2022 (after market closure)