



All you need. **With love.**

## **Financial notice of June 15<sup>th</sup>, 2021**

### **First Half 2020/2021 ended March 31<sup>st</sup>, 2021: Continuing growth in turnover and strong improvements in results**

<i>In millions of euros</i>	<b>H1 2020/2021</b>	<b>H1 2019/2020</b>	<b>Variation</b>
Turnover	393.4	376.2	+4.6%
Current operating profit	27.5	24.3	+13.3%
Operating profit	27.5	23.1	+18.9%
Net income	19.9	15.6	+27.9%

#### **The dynamic growth continued throughout the half-year:**

At the end of March 2021, the Group recorded a growth of + 4.6% compared to March 2020, in line with the performance observed since May 2020. This growth in the first half of fiscal year 2020/2021 is driven by all zones and divisions, except for the East zone (due to an unfavorable base effect linked in particular to significant sales of COVID-19 products over the previous financial year).

#### **Operating profitability up sharply by + 18.9%:**

Operational profitability stood at 7.0% of turnover (compared to 6.1% for the previous year). This result is mainly explained by the following:

- The increase in activity over the period;
- Very good control of operating expenses, whose weight on turnover stood at 30.7%, compared to 32.1% in the first half of the previous fiscal year;
- Tempered by a drop in the commercial margin rate (37.7% of turnover against 38.5% for the previous year), mainly due to the weight of COVID-19 products, with lower margin, in the turnover of the first half of 2020/2021.

Non-current items show a positive variation compared to the previous year (-0.1M€ over the period compared to -1.2M€ in the first half of 2019/2020). These costs had been impacted at March 31<sup>st</sup>, 2020 by the recognition of goodwill impairment on the TGU Sports and Leisure (Casal).

#### **Net income is growing by +27.9%**

It stood at 5.1% of turnover compared to 4.1% in the first half of the previous year. This evolution is explained by the mix of the following main impacts:

- The increase by + 13.3% in current operating profit;
- The improvement in the effective tax rate from 29.8% to 26.8% of pre-tax income, in particular linked to the drop in the tax rate in France.

### **An ever sound financial position**

The Group's financial structure has improved and remains even more solid, with a level of cash that allows it to ensure its activity while continuing to invest in the current context. The Group has a free cash flow of 117 million euros (which represents an increase of 27 million euros compared to September 30<sup>th</sup>, 2020) and its financial debt represents 8.7% of the total balance sheet as of March 31<sup>st</sup>, 2021.

### **The outlook for the second half of 2020/2021**

The Group's priorities remain focused on pursuing its growth, adjusting its products and services to continue supporting its customers in the current period, and the health safety of its employees and partners.

Confident in its business model and its development prospects, the Group will continue to implement its investment plan. It will continue to activate its levers for business growth and profitability for the second half of the year and will remain very attentive to any external growth opportunities that may arise.

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#### *About the Manutan Group*

*A family-run business created in 1966, Manutan is Europe's leading B2B e-commerce company and specialises in the distribution of equipment and supplies for enterprises and local authorities.*

*Its vast range of carefully selected products and services is one of the largest offerings in Europe. This enables the company to meet all of its client's needs and help them reduce their indirect purchase costs.*

*With 26 subsidiaries established in 17 countries in Europe, the Group has more than 2,100 employees and a turnover of 780 million euros in 2019/2020. Manutan France and IronmongeryDirect were awarded Best Workplaces by Great Place to Work in 2021.*

*Manutan International is listed on Euronext Paris – Compartment B - ISIN: FR0000032302-MAN.*

**[www.manutan.com](http://www.manutan.com)**

***Next publication: Publication of the results for Q3 2020/2021 scheduled for July 15<sup>th</sup>, 2021 (after market closure)***