



All you need. **With love.**

Financial notice of December 2nd 2021

2020/2021 Financial Year : Record turnover for the Group and a 13.6% increase in net income

<i>in millions of euros</i>	2020/2021	2019/2020	Variation
Turnover	819.9	779.7	+5.2%
Current operating profit	59.3	58.4	+1.6%
Operating profit	59.2	55.6	+6.6%
Net income	42.3	37.2	+13.6%

A record for turnover and growth momentum that continued throughout the year:

Over the 2020/2021 financial year, the Manutan Group's Turnover amounted to € 819.9 million compared to € 779.7 million previous financial year, an increase of +5.2% (+4.7% at constant exchange rates and number of working days, with a currency effect of +0.1% and a day effect of +0.3%, no scope effect). All operational areas and divisions are growing over the year.

Operating profitability stands at 7.2% of turnover, compared to 7.1% for the previous year :

This result is mainly explained by :

- The increase in activity over the year ;
- The increase in the commercial margin rate, which is at 36.9% of turnover compared to 36.6% for the previous exercise ;
- An adequate controlled level of operating expenses which remain below 30% of turnover ;
- The decrease in the weight of non-current items (-0.1 million euros over the period against -2.8 million euros in the 2019/2020 financial year, impacted by the depreciation of goodwill on the Sports and Leisure CGU (Casal)).

Net income up by + 13.6%

It stands at 5.2% of turnover compared to 4.8% the previous year. In terms of net income, the increase in operating profit is amplified by:

- The increase of 1.6% in current operating profit.
- The improvement in financial income, up +0.65 million euros thanks to the sound management of foreign exchange hedges during the year.
- An effective tax rate of 26.8% of pre-tax income, down 3.5 points compared to the previous year, mainly due to the drop in tax rates in France and non-recurring items having negatively impacted this rate in 2019/2020.

Dividends

In light of the results achieved and the economic situation, an overall dividend of 12.6 million euros will be submitted, for approval, to the Annual General Meeting convened to validate the accounts for the financial year ended 30 September 2021. The dividend payment would therefore amount to 1.65 euro for each of the Group's 7,613,291 shares, at a par value of 2 euros

An ever sound financial position

The Group maintains a solid financial structure and a cash level which allows it to finance its activity and its investments in the current economic and health context. The Group has a free cash flow of 111 million euros and its financial debts (including the IFRS16 impact of leasehold debts) represent 7% of the total balance sheet as of September 30th, 2021.

The outlook for financial year 2021/2022

Manutan is equipped to seize all the opportunities of the current economic context thanks to its solid financial situation and its "Alliance Model" adapted to the challenges of business customers, communities and craftsmen, notably:

- An accelerating digital model;
- Customer proximity more assured than ever;
- A positioning of differentiating and local brands;
- A wide and responsible offering perceived as qualitative;
- A logistical capacity allowing to serve customers as closely as possible;
- Commitment and dedication of employees in an environment of talent attrition.

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 26 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 and IronmongeryDirect were awarded Best Workplaces by Great Place to Work in 2021.

Manutan International est une société cotée sur Euronext Paris – compartiment B - ISIN : FR0000032302-MAN.

www.manutan.com

**Next publication: Q1 2021/2022 Turnover
scheduled for January 14th 2022 (after market closure)**