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## **Financial notice of November 23, 2022**

### **Financial year 2021/2022: Growing turnover and increasing profits for the Group**

<i>In millions of euros</i>	<b>2021/2022</b>	<b>2020/2021</b>	<b>Variation</b>
Turnover	906.5	819.9	+10.6%
Current operating profit	65.3	59.3	+10.2%
Operating profit	66.6	59.2	+12.4%
Net income	50.8	42.3	+20.2%

#### **Strong growth momentum continued throughout the financial year**

During the financial year 2021/2022, Manutan Group's turnover reached € 906.5 million compared to € 819.9 million the previous year, representing an increase of +10.6% (up +9.8% at constant exchange rates and days, with a +0.6% exchange rate effect and a +0.2% days effect). This performance was driven by the Enterprise Division, which grew in all geographic areas. The activity of the Local Authorities division remained stable compared to the previous year.

#### **Une rentabilité opérationnelle en hausse de 12,4%**

The Group's operating profitability was 7.3% compared with 7.2% for the previous year. This is mainly due to:

- The growth in business over the year;
- The controlled evolution of the commercial margin rate in an inflationary context, which stands at 37.3% compared to 36.9% for the previous financial year;
- Efficient running costs management, with a rate of 30.1% of turnover, despite the higher costs incurred in the web and in the technological platform to support development;
- Favorable non-current items (€1.2 million over the period compared to €0.1 million for fiscal year 2020/2021), as a result of a reversal of a provision on a real estate asset.

#### **Net income up by 20.2%**

Net income amounted to 5.6% of turnover, compared with 5.2% the previous year. The increase in net income includes:

- An improvement in financial results, thanks in particular to currency fluctuations and the hedge instruments put in place;
- An effective tax rate of 24.4% of pre-tax income, linked to the lower corporate income tax rate in France.

#### **Dividends**

In light of the results recorded and the economic situation, the payment of a dividend per share of 1.80 euro (i.e. a total dividend of 13.7 million euro for the 7,600,229 shares issued

(excluding treasury shares)) will be proposed to the Annual General Meeting of Shareholders to be held in March 2023 to approve the financial statements for the year ending September 30, 2022.

### **A robust financial position**

The Group has maintained a financial structure and a cash level that allows it to finance its activities and investments in the current economic circumstances. The Group has 110 million euro in free cash flow and its financial debt (including impact of the implementation of IFRS 16 on leasing debts) represents 5.1% of the total balance sheet at September 30, 2022.

### **Outlook for financial year 2022/2023**

Given the inflationary and still uncertain environment, which limits visibility for the coming year, the Group will pursue its development strategy while protecting its profitability. This strategy will notably involve extending the range of responsible products and services, as well as strengthening the hybrid business model combining digital, personalized omnichannel client approach and operational agility, all necessary in the current economic context.

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#### *About the Manutan Group*

*A family-run business created in 1966, Manutan is one of Europe's leading B2B e-commerce companies specialized 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 optimization 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.*

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

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

**Next publication : Q1 2022/2023 Turnover  
Scheduled for January 18, 2023 (after market closure).**