



Lyon, 27 October 2023

U10: Results for the first half of 2023

| Results - k€ | H1-2023 | % Net sales | H1-2022 | % Net sales |
|-------------------|--------------|-------------|--------------|-------------|
| Net sales | 83,952 | | 83,857 | |
| EBITDA | 1,647 | 2.0% | 1,768 | 2.1% |
| Operating results | 722 | 0.9% | 485 | 0.6% |
| Net income | -268 | -0.3% | 227 | 0.3% |

Financial statements approved by the Board of Directors on 27 October 2023

Context

Net sales were stable, although in reality it was the organic growth of the U10 offering that absorbed the slowdown over the period.

Furthermore, at the end of 2021, all the players in the retail sector had calibrated their supplies on the basis of high post-Covid consumption. The geopolitical events of 2022 led to a sharp drop in consumption just as supplies were coming in, creating very high stock levels across the industry.

As a management algorithm would do, U10 nimbly attributed the EBITDA achieved to significant budgets for discounts on these overstocks.

Results

- The allocation of a large proportion of the EBITDA allocated to these stock reduction operations neutralised profitability for the period.
- In line with the objectives set, these management decisions led to an equally sharp 29% reduction in stocks over the last 12 months, and a return to normal levels.
- Free cash improved accordingly by +€17 million in one year and net debt has fallen.

Outlook

- U10's organic growth continues to absorb this complicated period.
- Now that the stock management operations have been completed, U10 can confidently foresee a return to its normative EBITDA.

The half-yearly financial report is available on the Corporate page of the U10.com website.

U10 specialises in B-to-B trade in the interior design sector

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Next financial press release:
Net sales 2023
28 February 2024 after market close