SILLON VALE DISTRIBUTION

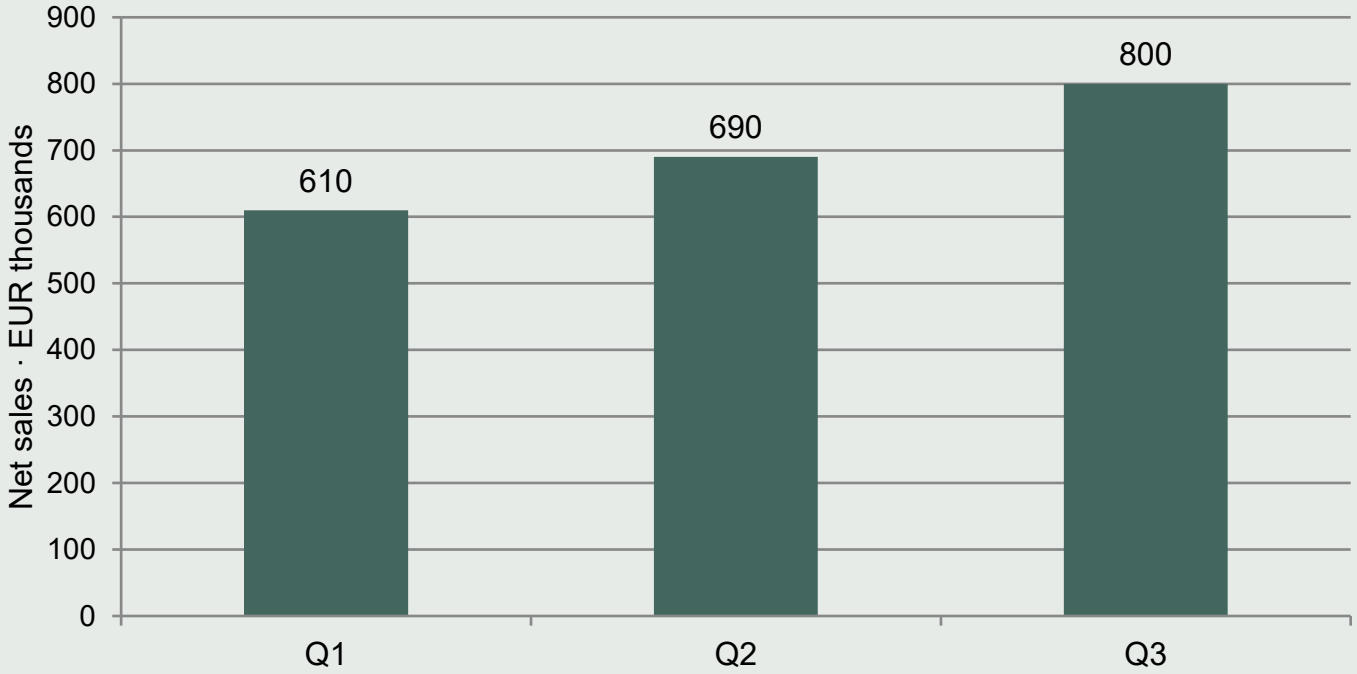
# A steadier route to retail

Operating review · January–September 2026



Quarterly operating review

# Repeat orders carried the third quarter




Restocking orders contributed EUR 140k of the EUR 190k increase since Q1.

Quarterly operating review

# Retailers set the pace

| Channel · EUR k | Q1 | Q2 | Q3 |
|---|---|---|---|
| Retail | 340 | 395 | 480 |
| Contract | 180 | 190 | 210 |
| Direct | 90 | 105 | 110 |

Retail grew fastest in absolute terms. Contract sales remained more dependent on project timing.

Quarterly operating review

# From order intake to delivery

01 → 02 → 03

Confirm stock and delivery window

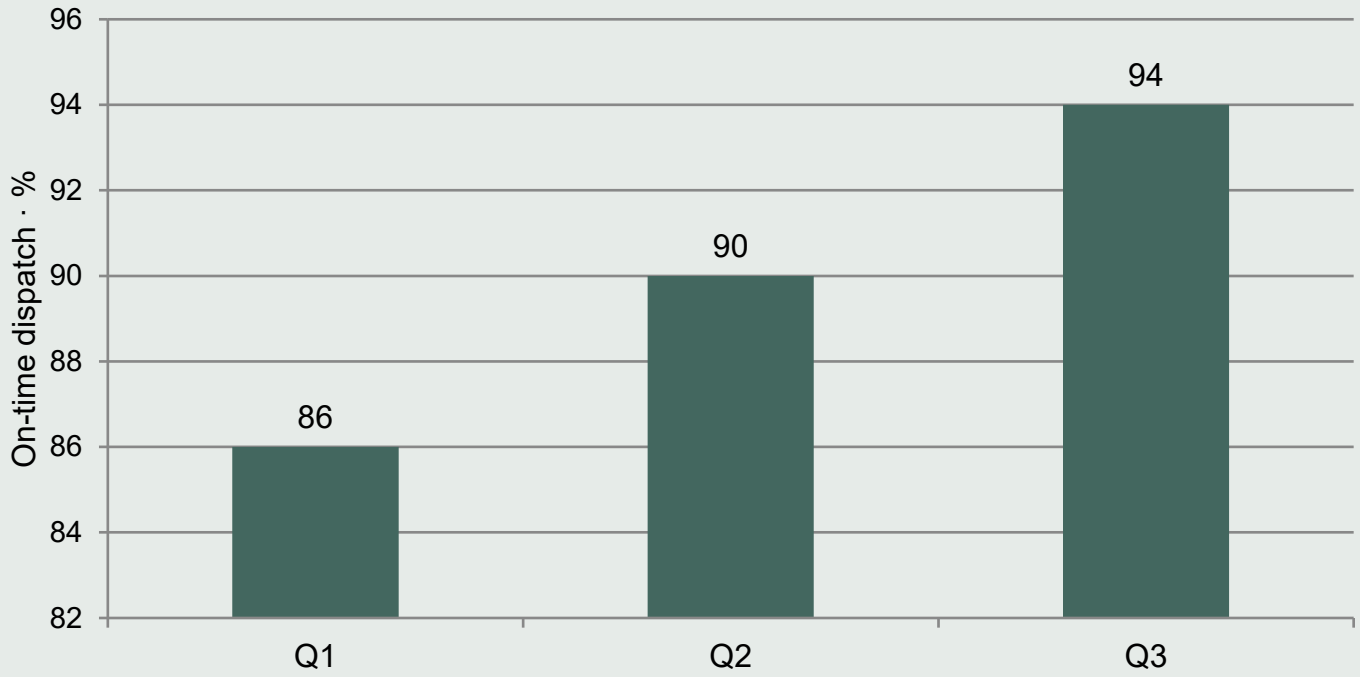
Reserve a consolidated freight slot

Send the retailer a delivery record

Each order receives an owner at confirmation.

Quarterly operating review

# Dispatch reliability improved




The warehouse began reserving loading slots at order entry in April.

Quarterly operating review

# The remaining delay starts upstream

Late component arrivals accounted for 11 of 18 delayed September orders. Earlier supplier confirmation is the most direct next test.

Quarterly operating review

# Two categories tie up working capital

| Category | Inventory · EUR k | Cover · weeks |
|---|---|---|
| Chairs | 148 | 9 |
| Benches | 95 | 8 |
| Tables | 67 | 5 |

Together, chairs and benches account for EUR 243k of the EUR 310k stock position.

Quarterly operating review

# A lower-stock trial for two depots

01 → 02 → 03

Reduce the chair minimum by one week

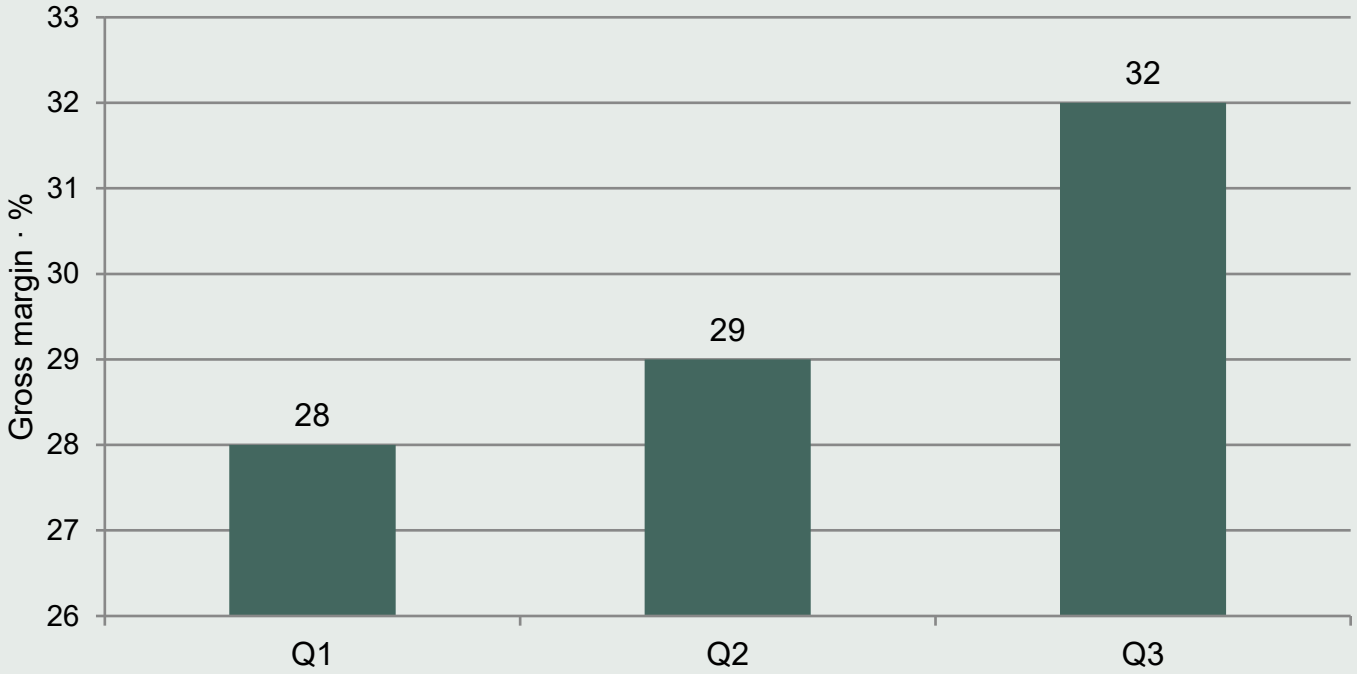
Compare fill rate every Friday

Restore the minimum if fill falls below 95%

Run the trial for six weeks before changing national replenishment.

Quarterly operating review

# Margin recovered with fuller loads




Consolidating small replenishment orders reduced freight paid per unit.

Quarterly operating review

# Give each exception an owner

| Exception | Owner | Response |
|---|---|---|
| Missing ETA | Purchasing | Same day |
| Partial shipment | Dispatch | Within 24 hours |
| Credit hold | Finance | Before release |

Escalate unresolved supplier slips at the Monday operations review.

Quarterly operating review

# Fund the pilot from existing stock

Release EUR 18k of slow-moving finishes through retailer bundles. Reserve the proceeds for the six-week depot trial.

Quarterly operating review

# Decisions for the next review

01 → 02 → 03

Approve two pilot depots

Confirm the 95% fill-rate floor

Review margin and cash released

The operations lead returns with results after week six.