

FY 2017-2018 earnings: a further year of growth, profitability and shareholder return

16 January 2019. Vente-Unique.com, a European specialist in online furniture sales, today announces its earnings for the 2017-2018 financial year (1 October 2017 to 30 September 2018). The Board of Directors approved the financial statements at its meeting of 14 January 2019. The financial report will be published no later than 31 January 2019 after the completion of audit procedures.

The additional expenditure on preparations for the next growth phase was offset by strong revenue growth throughout the year (14%) and a significant drop in non-recurring expenses. As a result, Vente-Unique.com posted a stable net profit for the year which remains at a high level for the sector.

IFRS (€m)	FY 2016-2017	FY 2017-2018	Change
Revenues	76.8	87.2	+14%
Margin on sales of goods¹	38.7%	40.2%	1.5 pp
EBITDA²	7.1	6.1	-14%
Underlying EBIT	5.9	4.9	-17%
EBIT	4.7	4.4	-7%
Net financial income	(0.3)	-	-93%
Income tax	(1.7)	(1.7)	-2%
Net income	2.7	2.7	-

7th consecutive year of double-digit growth

Full-year revenues came to €87.2 million, up 14% from €76.8 million in FY 2016-2017. Vente-Unique.com accordingly posted its 7th successive year of double-digit growth (12% average annual growth). Given vigorous sales activity during the year ended, orders not delivered at 30 September 2018 and therefore not recorded in revenues³, amounted to €4.4 million at, up 71%. This order backlog lessened both growth and profit margins as related expenditures are recognised in FY 2017-2018.

¹ Margin on sales of goods = Sale of goods – cost of goods sold

² EBITDA = earnings before interest, tax, depreciation and amortisation

³ Recorded in deferred income



All three Group operating regions posted strong growth:

- **France** posted 4% growth, in line with sector trends, despite the order backlog at 30 September and the focus on international sales development;
- **Northern and Eastern Europe** posted strong revenue growth (11%) despite tough local competition;
- In **Southern Europe**, invoicing was up 110% due to the ramp-up of operations in Italy (January 2017) and Portugal (January 2018) in a furniture market that is stepping up its transition from physical stores to e-commerce platforms.

Accordingly, the Group continued its expansion in Europe, which accounted for 38% of invoicing excluding France, up 6 percentage points from the previous year.

€2.7 million net profit despite preparations for next growth phase

The margin on sales of goods remained solid at 40.2% of revenues, up 1.5 percentage points year-on-year, confirming the Group's efficient management of sourcing and core strategy of achieving growth while preserving margins.

Accordingly, Vente-Unique.com has made the strategic choice of stepping up operational expenditure in order to harness the potential of the European online furniture market. For this purpose, the Group has expanded its **logistics** capacities with the final roll-out of the Amblainville platform (Oise) and the opening of overflow units pending the mid-2019 completion of the main warehouse extension (0.9 percentage point impact on margins). **International** expansion has also been boosted by the deployment of special teams and marketing resources for the new operations in Portugal (early 2018) and Poland (late 2018). As a result, marketing expenses were raised to 10.0% of revenues, up 1.6 percentage points year-on-year. Overall, headcount was strengthened with the arrival of 13 new employees over the year.

Given the order backlog and the fact that these growth drivers have yet to kick in, EBITDA was temporarily impacted but remained at a robust level at €6.1 million i.e. 7.0% of revenues. Boosted by the 57% reduction in non-recurring expenses⁴, EBIT came to €4.4 million, down only 7%.

Net profit was flat at €2.7 million.

⁴ 2016-2017 expenditure mainly related to the relocation of the logistics facility from Criquebeuf-sur-Seine to Amblainville



Strong cash generation boosted by IPO proceeds

Net cash increased by €9.2 million in FY 2017-2018 thanks to strong generation of cash flow from operations (Free Cash Flow of €3.6 million) and the Group's IPO net proceeds (€6.3 million). This allowed the Group to invest in its logistics unit and pursue its shareholders' return policy.

At 30 September 2018 Vente-Unique.com posted cash and cash equivalents of €11.3 million with borrowings of €1.9 million and shareholders' equity of €13.4 million.

Bolstered by strong performance and a solid financial structure, the Board of Directors will propose to the general meeting of shareholders the payment of a dividend of €0.15 per share for FY 2017-2018, entailing a return of 2.6%.

Promising outlook

FY 2018-2019 has started with strong commercial momentum in all regions, mainly due to the Black Friday campaign success, which led to a new sales record during a single day, and the launch of operations in Poland in November. The Group thus confirms its ability to capture the growth of an e-commerce furniture market in Europe, which is growing by 11% per year.

Besides, the Group confirmed its excellent inventory management, allowing to maintain negative working capital at the end of September, and its control of operating expenses before the opening of Amblainville extension planned for summer 2019.

Vente-Unique.com aims to achieve a new double-digit growth for 2018-2019 while maintaining an exemplary level of profit margin.

Next publication: Q1 2018-2019 revenues, Thursday 14 February 2019, before start of trading

Read more on: bourse.vente-unique.com

About Vente-unique.com

Founded in 2006, Vente-Unique.com (Euronext Growth: ALVU) is a European specialist in online furniture sales. The company covers 11 countries (France, Austria, Belgium, Germany, Italy, Luxembourg, Netherlands, Poland, Portugal, Spain and Switzerland) and has delivered to over 1 million customers since its inception. In 2018, Vente-Unique.com posted revenues of €87 million, up 14%.



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