

Further improvement in earnings in 2019 and validation of the virtuous profitable growth model

- Double-digit revenue growth;
- EBITDA margin up and still above 7%;
- Proposed dividend increase entailing a 3.4% return;
- Positive outlook for the new financial year.

13 January 2020. Vente-Unique.com, a European specialist in online furniture sales, today announces its earnings for the 2018-2019 financial year (1 October 2018 to 30 September 2019). The Board of Directors approved the financial statements on 10 January 2020. The financial report will be published no later than 31 January 2020 after the completion of audit procedures.

Vente-Unique.com CEO Sacha Vigna said: *“Our annual results have proved the merits of our business model, which today makes us the only listed online furniture seller in Europe to combine growth with profitability. Through double-digit growth, the highest EBITDA margin in the sector and strong cash generation we are able to distribute ample returns while continuing to invest in our logistics platform.*

Buoyed by a steady growth market, driven by the continued migration of physical commerce into the digital environment, as well as an offering that is perfectly aligned with consumer expectations (choice, availability and price), we are ideally placed to continue this excellent momentum over the years ahead.”

IFRS (€m)	2017-2018	2018-2019	Change
Revenues	87.2	96.5	+11%
Margin on sales of goods¹	40.2%	40.5%	0.3 pp
EBITDA²	6.1	6.8	+12%
Underlying EBIT	4.9	5.2	+6%
EBIT	4.4	4.9	+12%
Net financial income/(expense)	(0.0)	(0.3)	NS
Income tax	(1.7)	(1.8)	+10%
Net income	2.7	2.8	+4%

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

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



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Double-digit growth for the eighth year

Full-year invoiced revenues amounted to €96.5 million, up 11% like-for-like versus the previous financial year. This performance exceeds Vente-Unique.com's annual target of €95 million and allows the company to post double-digit growth for the eighth year in a row.

In **France** (€56.3 million), Vente-Unique.com recorded 3% revenue growth matching the trend in household purchases of home furnishings.

Northern and Eastern Europe (€25.0 million) posted spectacular quarterly growth throughout the year (Q1 up 10%, Q2 up 17%, Q3 up 23% and Q4 up 27%). The region posted 19% year-on-year revenue growth.

Southern Europe (€15.2 million) recorded the strongest growth rate with revenues up 29%, thereby contributing to the increase in the international share of consolidated revenues to 42% (up 4 percentage points year-on-year).

Tight control of operating expenses

True to its virtuous economic model, Vente-Unique.com has not succumbed to price wars or the “free delivery” policy operated by some market players. The Group was therefore able to increase its margin on sales of goods, which amounted to 40.5% of revenues (up 0.3 pp), and control its margin net of transport costs, which came to 35.3% (down 0.2 pp).

By keeping other operating expenses under tight control, Vente-Unique.com was able to increase its EBITDA margin by 0.1 pp to 7.1% of revenues.

After depreciation, amortisation and provisions, which increased due to the investment in logistics (see below), underlying EBIT rose 6% to €5.2 million, while EBIT rose 12% to €4.9 million.

Net income rose again to €2.8 million, allowing the Group to pursue its shareholder return policy (see below).



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A more attractive offering

To sustain this profitable growth momentum in the long term and provide its customers with maximum product availability, Vente-Unique.com made the strategic decision to bolster its **Logistics** capacity. The Amblainville platform (in the Oise region) was thus expanded from 27,000 m² to 51,000 m² at the end of the year.

This strategic investment (€0.7 million), which resulted in a corresponding increase in working capital (up €1.7 million), was fully covered by the gross operating cash flow generated over the period (€3.9 million, up 9%).

Accordingly, at 30 September 2019 Vente-Unique.com held cash and cash equivalents of €10.4 million compared to borrowings of €2 million and shareholders' equity of €15.3 million.

On the strength of these results and the Group's sound balance sheet, the Board of Directors will ask the general meeting of shareholders to approve a dividend of €0.16 per share for FY 2018-2019 (up 6% year-on-year), entailing a return of 3.4%.

Promising outlook

Increased product availability rapidly bore fruit and enabled Vente-Unique.com to post a new business record over the 2019 Black Friday period.

Encouraged by these results, Vente-Unique.com has set itself the target of maintaining long-term annual growth of over 10%, an exemplary EBITDA margin and cash generation ensuring regular returns for shareholders.

Next publication: Q1 2019-2020 revenues, 5 February 2020, 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 2019, Vente-unique.com posted revenues of €96.5 million, up 11%.

European specialist in online furniture sales



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