

H1 2019-2020 results: major investments just before ramp-up in growth

17 June 2020. Vente-Unique.com, a European specialist in online furniture sales, today announces its earnings for H1 2019-2020 (1 October 2019 to 31 March 2020). The Board of Directors approved the financial statements on 15 June 2020. The financial report will be published no later than 30 June 2020 after the completion of audit procedures.

Vente-Unique.com CEO Sacha Vigna said: *“During the first half, we took our industrial transformation into its final phase by inhousing all of our logistics operations. With advanced tools, processes and teams now at our disposal, we’ll be able to maintain strong growth over the long term, while ensuring the highest possible degree of customer satisfaction.*

The health crisis we’ve just lived through was a full-scale crash test for us. It put our teams and processes under pressure and weighed on our results. But as the smoke clears, we feel confident in the decisions we made.

New consumer habits in Europe during lockdown, combined with the economic difficulties impacting traditional players, also hastened the inevitable and irreversible transition of the furniture market towards e-commerce. As such, since April we’ve recorded growth rates well above our historical average and we’re confident in our capacity to achieve profitable double-digit growth this year”.

IFRS (€m)	H1 2018-2019 ¹	H1 2019-2020
Revenues	48.9	51.5
Margin on sales of goods²	40.9%	41.0%
EBITDA³	3.6	2.4
Underlying EBIT	2.9	1.8
EBIT	2.8	1.7
Net financial income/(expense)	(0.2)	(0.1)
Income tax	(0.9)	(0.6)
Net income	1.7	1.0

¹ H1 2018-2019 revenues were restated for the eco-contribution pursuant to IFRS 15 in order to ensure full comparability with 2019-2020 data. Revenues as reported on 13 May 2019 amounted to €49.2 million.

² Margin on sales of goods = Sale of goods – cost of goods sold

³ EBITDA = Earnings before interest, tax, depreciation and amortisation



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Business impacted by health crisis until March 2020

H1 revenues came to €51.5 million, up 5% in a global economic environment impacted by the Covid-19 pandemic since the beginning of 2020, which first aroused fears over sourcing in Asia (production and freight) and later prompted reticence amongst consumers and a sharp drop in sales during the last fortnight of March.

These factors mainly curbed business momentum in **Southern Europe** (€7.5 million, down 1%) and **France** (€29.3 million, up 2%), where stricter restrictions on movement were imposed earlier. **Northern and Eastern Europe**, less affected by the health crisis, continued to post robust growth (€14.7 million, up 16%).

Optimisation of logistics operations

This complex situation has not hampered the strategic logistics optimisation plan launched several months ago. Following the extension of the logistics platform from 27,000 m² to 51,000 m² in summer 2019, together with the optimisation of all processes, in Q2 2019-2020 Vente-Unique.com began to inhouse logistics operations within its parent company, Cafom Group, aiming to maximise quality and end customer satisfaction. This process, a major milestone in the Group's development due to be completed by early summer, is fully under control.

Strong profitability during a period of intensive investment

Driven by its attractive offering, Vente-Unique.com succeeded in maintaining strong margins: the margin on sales of goods was 41.0% of revenues from sale of goods (up 0.1 pp year-on-year), while the margin net of transport costs came to 35.1% (down 0.5 pp) despite the cost overruns due to the health crisis.

At 4.6% of revenues, our EBITDA margin⁴ was one of the best in the e-commerce furniture sector. Large part of the 2.8 pp decline recorded versus H1 2018-2019 was due to the increase in logistics costs (platform extension not yet absorbed by growth, cost of operational transition). All other operating expenses remained stable.

After depreciation, amortisation and provisions, down 0.3 pp to 1.1% of revenues, underlying EBIT amounted to €1.8 million, or 3.5% of revenues, and EBIT came to €1.7 million.

Despite considerable investment and the impact of the crisis, the Group posted first half net income of €1.0 million.

⁴ Application of IFRS 16 led to a slight increase in EBITDA (€0.1m) and no impact on underlying EBIT.



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€11.0 million in gross cash before dividend payment

Accordingly, at 31 March 2020 Vente-Unique.com held gross cash and cash equivalents of €11.0 million, compared to €3.3 million in borrowings (including €1.5 million under IFRS 16) and shareholders' equity of €15.0 million.

At the General Meeting held on 24 March, the shareholders approved in principle the payment of a €0.16 dividend per share for the year ended 30 September 2019 entailing a return of 3.5%. The ex-dividend date is scheduled for 11 June and the dividend will be paid out as of 15 June 2020.

Targeting profitable double-digit growth

Despite a complicated end to the period, since the beginning of April Vente-Unique.com has outperformed its historical average growth rate. Against this backdrop and despite mid-point delays, the Group aims to achieve double-digit growth by the end of the 2019-2020 financial year. Finally, Vente-Unique.com also plans to roll out new strategies, including stepping up the expansion of its offering and building its reputation in order to attract more website visitors.

Next publication: Q3 2019-2020 revenues, 22 July 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%.

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