

FY 2022-2023 earnings

Investor presentation

9 January 2024



Your contacts :



Sacha Vigna

CEO and co-founder



Arnaud Fargues

CFO

Biographies

>**20** years' experience in e-commerce and the digital sector

Co-founded Vente-unique.com alongside Hervé Giaoui (Chairman of the Board of Directors)

MRM Partners, Babel@Stal



>**25** years' expérience in e-commerce and finance

Lastminute.com, Aramisauto, Netatmo, Cubyn but also L'Oreal and Kellogg's

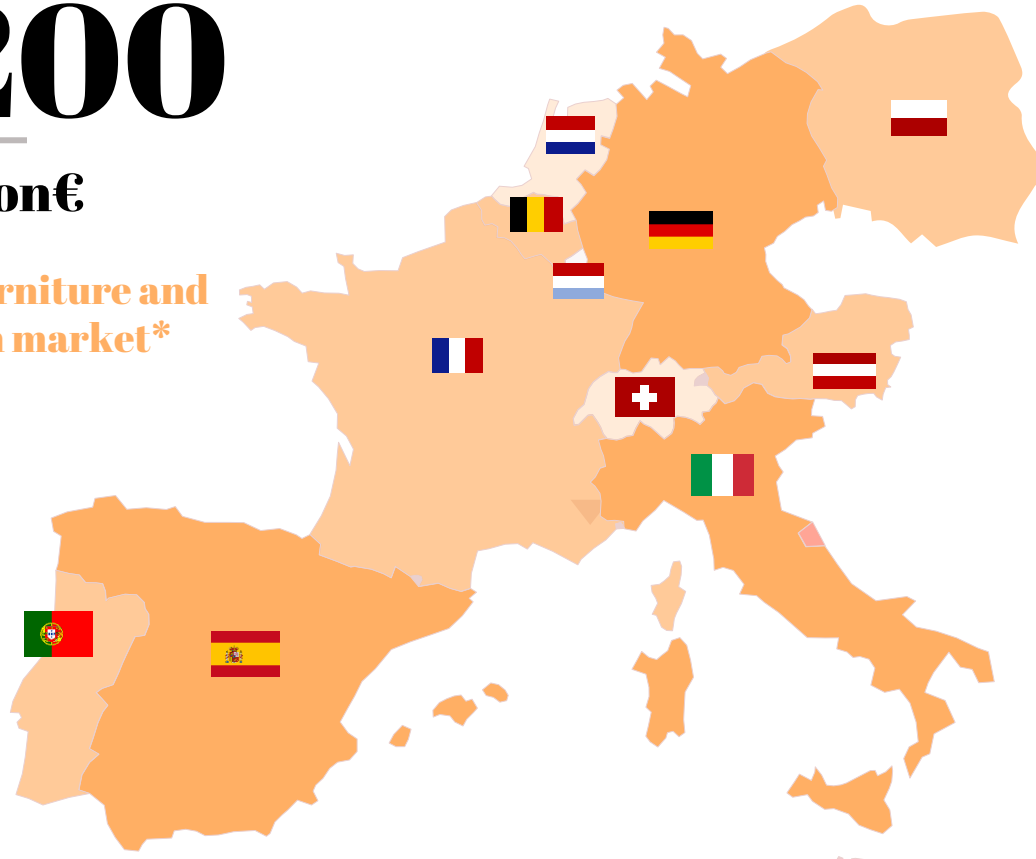
Mazars



Vente-unique.com : the European expert in online furniture sales

> **€200**
billion€

European furniture and decoration market*



11 countries covered



+ **2.5** million customers delivered



371 talents



+ **€200m** in gross merchandise volume



100% profitable exercices



Data at 30 September 2023

*Sources : Statista, Technavio, 2021 estimated market size.

2022-2023
A return to basics



In a context where certain actors running out of steam...

Maisons du Monde

EN CHIFFRES

Meubles : Ikea baisse ses prix, Maisons du monde en difficulté 🙄

L'enseigne suédoise affiche une progression à deux chiffres de ses ventes en France, dopée par un peu d'inflation. Elle profite de ces bons résultats pour baisser ses prix. De son côté, le spécialiste français de la décoration ne parvient pas à redresser le cours de son activité.

EN CHIFFRES

Le résultat de Cdiscount baisse, sa restructuration continue

La filiale d'e-commerce de Casino subit le contrecoup du pic des ventes Internet enregistré pendant le Covid. Ses pertes se creusent. Ses dirigeants tentent de contenir l'hémorragie en réduisant les ventes directes et en donnant toujours plus la priorité à la place de marché. Le site marchand développe aussi ses services aux professionnels.

Cdiscount

ManoMano

EXCLUSIF

Face à la déprime du bricolage, ManoMano réduit ses effectifs d'un quart 🙄

La place de marché Internet spécialisée dans le bricolage a annoncé à son personnel un plan de 230 suppressions de postes.

...all the talents of Vente-unique.com
remain at the service of our
customers

Happiness on every floor



choice

availability

reassurance

resources

...with remarkable results
once again

Exemplary performances

+18% gross merchandises volume (GMV)



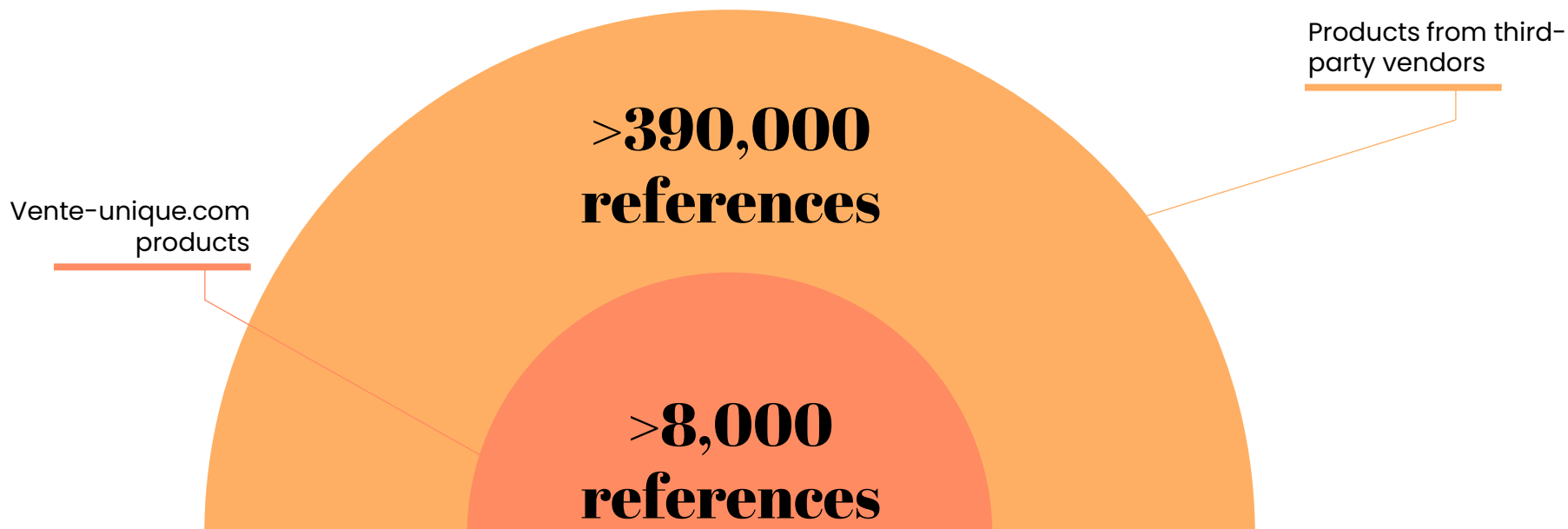
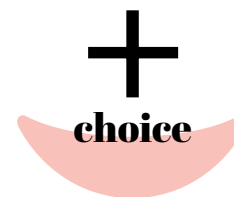
€10m EBIT



+€17m of free cash-flow after IFRS 16



Successfully leveraging the offer thanks to the marketplace

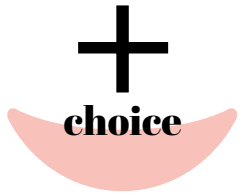


La Place de marché

#transformation #crossseling #rebuy



Increasingly advanced segmentation to satisfy as many people as possible



Notre gamme **Édition Prestige**

Finitions luxe au meilleur prix



Notre gamme **Good for Planet**

Responsable et toujours au meilleur prix



Notre gamme **Les Éphémères**

Faites vite, ils ne resteront pas !



Notre gamme **Création Exclusive**

Nos meubles de designers uniques



Notre gamme **Made for Design**

Faites entrer le design chez vous

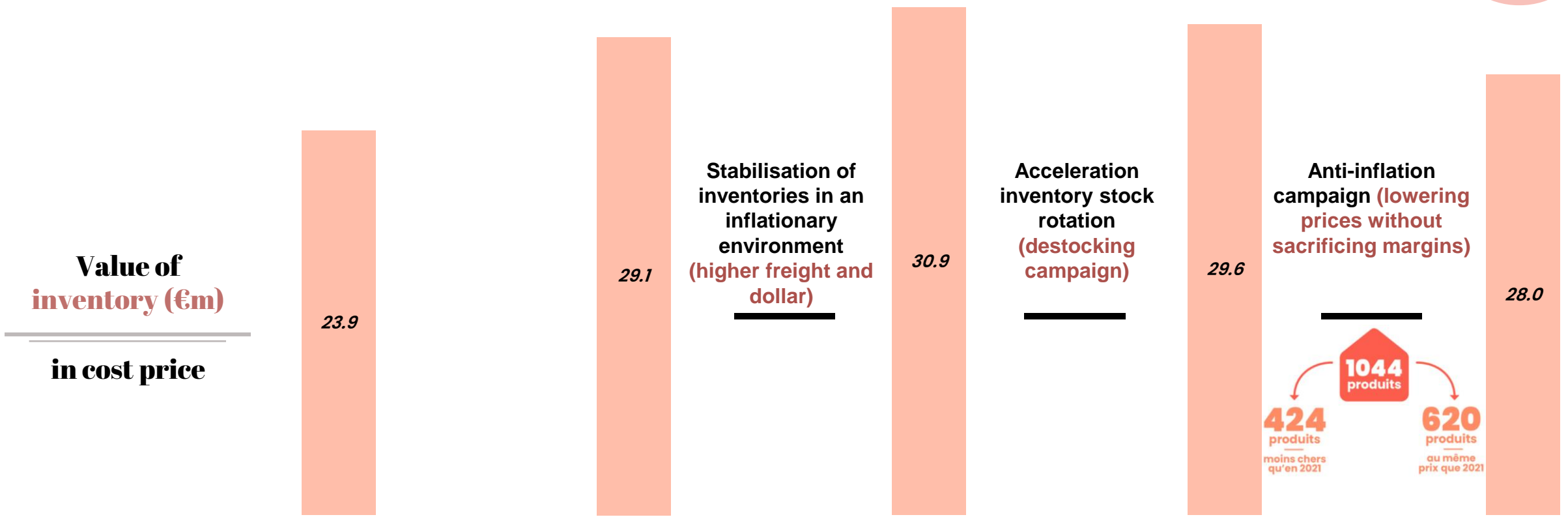


Notre gamme **À la carte**

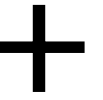
Le designer c'est vous !



A solid level of stock with a well-controlled turnover



	H1 2021-2022	H2 2021-2022	H1 2022-2023	H2 2022-2023
Number of months of e-commerce revenues	4.4 months	5.2 months	5.2 months	4.2 months
Gross margin on e-commerce activities	56.2%	49.6%	52.8%	55.9%



de reassurance.

When consumers become afraid...

Some customers are disappointed

 <p>Conforama Avis 5 588 • Mauvais ★ ★ ★ ★ ★ 1,3 ⓘ ENTREPRISE VÉRIFIÉE</p>	 <p>BUT Avis 2 867 • Mauvais ★ ★ ★ ★ ★ 1,3 ⓘ</p>	 <p>MAISONS DU MONDE MEUBLES ET DÉCORATION Avis 8 323 • Moyen ★ ★ ★ ★ ★ 3,0 ⓘ ENTREPRISE VÉRIFIÉE</p>
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When others have lost everything

<p>ACTUALITÉ Faillite de Made.com</p>  <p>Des centaines de victimes sur le carreau</p> <p>Publié le 12 novembre 2022</p> <p>Confronté à des difficultés financières, le vendeur de meubles design Made.com, basé en Angleterre, a mis la clé sous la porte. De nombreuses commandes risquent fort de ne jamais être honorées.</p>	 <p>«Nous n'avons jamais été informés des difficultés d'Habitat» : la colère de ces milliers de clients qui ne recevront jamais leurs meubles</p>
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...Vente-Unique.com stands out once again



A screenshot of a Trustpilot profile for Vente-unique.com. At the top, it says 'N°1 des avis vérifiés'. Below that is the Trustpilot logo and a search bar. The profile shows 'Vente-unique.com' with 'Avis 32 720 • Excellent' and a 4.3 rating. There is a 'Pour les entreprises' button and a link to 'www.vente-unique.com'. A green badge says 'ENTREPRISE VÉRIFIÉE'.

Multiple advantages



A competitive differentiator (reassurance) to inspire customer confidence

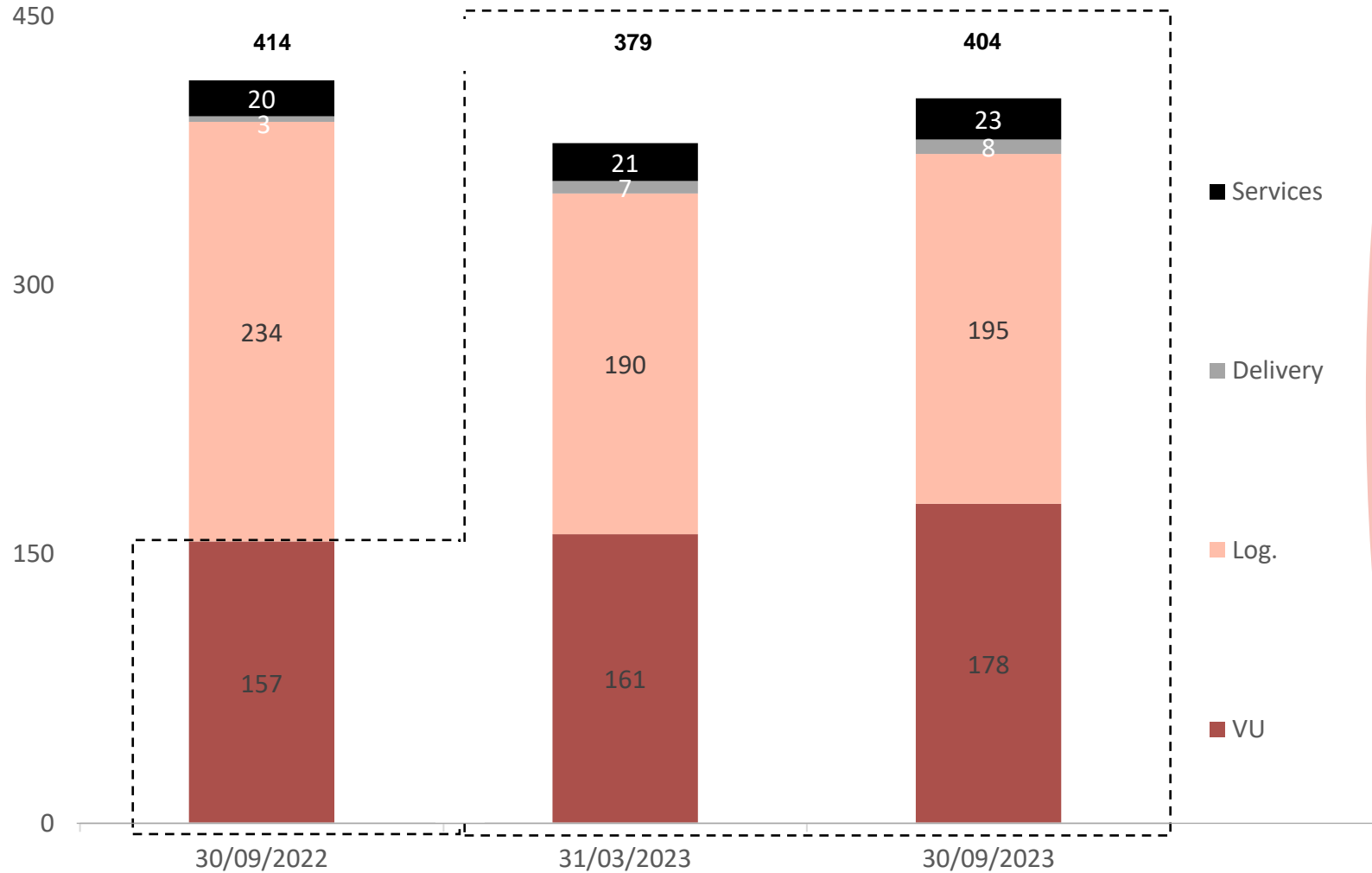
A lever for optimising the conversion rate on site visits

A recognition that strengthens the levers for growth

An argument for building customer loyalty

Increasingly in-house expertise

Consolidated perimeter



Consolidated perimeter



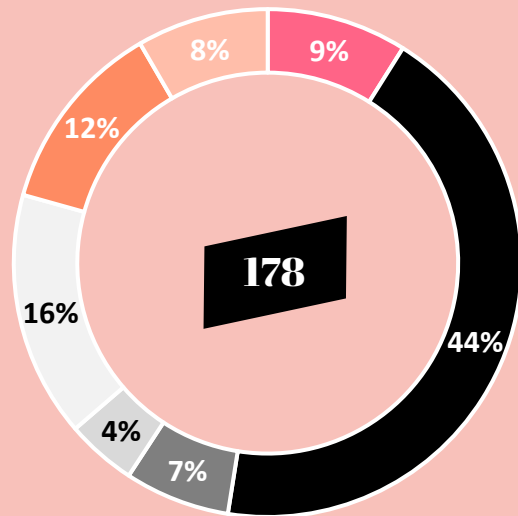
- Services**
Call centre in Spain
23 employees
- Delivery**
Delivery management
8 employees
- Logistics**
Operating the platform
162 employees (+ 33 temporary staff)
- Vente-unique.com**
Core functions
178 employees (+21 for the financial year)

Dynamic talent management



Vente-unique.com workforce (excluding subsidiaries)

Social commitments (excluding subsidiaries)



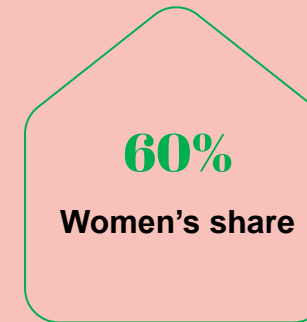
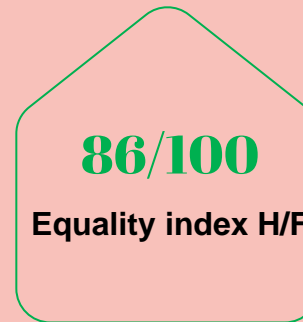
Recruitments 2022/2023

Marketing :
+11

Purchasing :
+6

Market place :
+5

- Webfactory
- Marketing
- Customer service
- Market place
- Purchasing
- Logistics
- Support



The only fly in the ointment was the loss of our first customer

Habitat Design International (HDI) to be wound up on 28 December 2023

	Activity	Fixed expenses	Profitability
Type of services	Invoicing logistics services	At-cost rebilling of charges (rent, management)	Margin on logistics services
Annual amount	€6.6m	About €2,5m	€0.3m

Annual results 2022-2023



New indicators for a new scope of activity

The introduction of the new **Marketplace** and **Logistics** activities has led us to define new sales and revenue indicators:

	GMV	Sales figures
Products sold by Vente-Unique.com	Total invoiced including VAT	Total invoiced excluding VAT
+ Products sold by third-party merchants on the marketplace	Total invoiced including VAT	Commission excl.
= Total	Business volume E-commerce	Sales figures E-commerce
+ Logistics services billed to B2B customers	Total invoiced including VAT	Total invoiced excluding VAT
= Total	Business volume global	Consolidated revenues

Published data

The **first-time consolidation** of the 3 new subsidiaries has led us to present our first IFRS consolidated financial statements, with a different structure to the IFRS financial statements of Vente-Unique, which were previously presented on their own.

The **main differences** concern :

- Consolidated sales include B2B logistics sales.
- The warehouse lease, previously presented under logistics expenses, has been restated in accordance with IFRS 16 in the consolidated financial statements, with an impact on EBITDA, depreciation and finance costs.

Historically high overall sales volumes and strong growth momentum

Successful integration of the marketplace

Gross merchandise volume exceed the €200m mark for the first time (+18%)

Gross merchandise volume (GMV)

€171m

2022

+18%

€202m

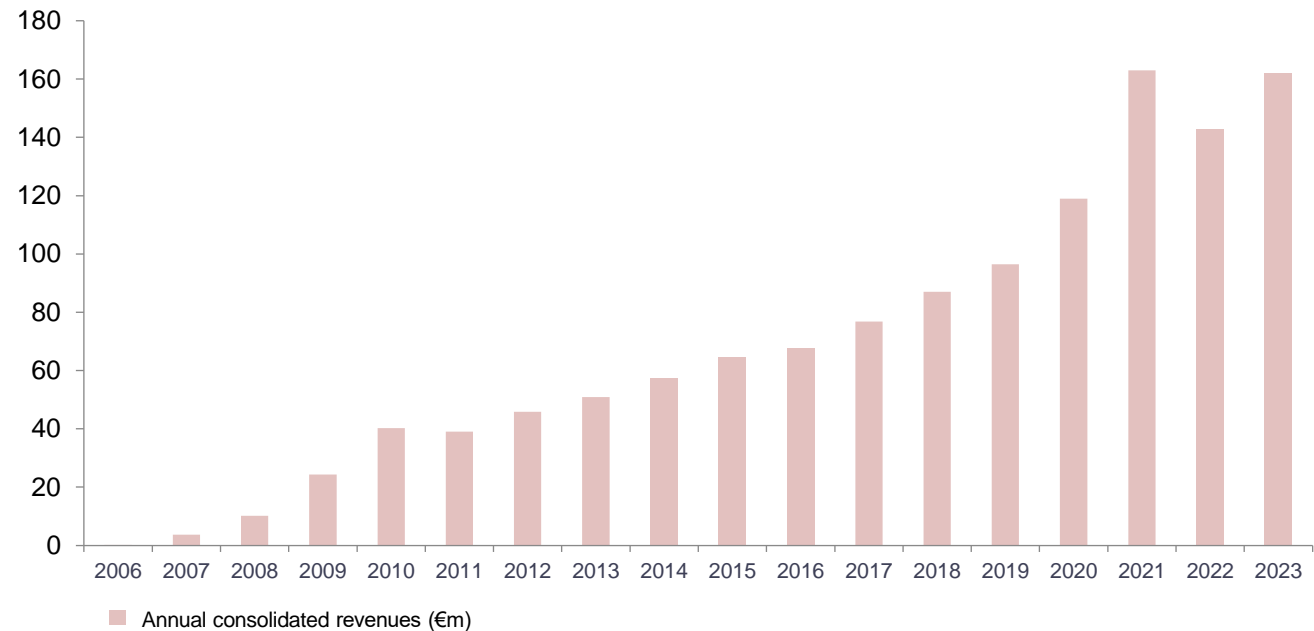
2023

Sustained business activity over the year

Consolidated revenues up 13% over the year

A return to the medium-term trend

An average annual growth rate of 13% over the last 10 years

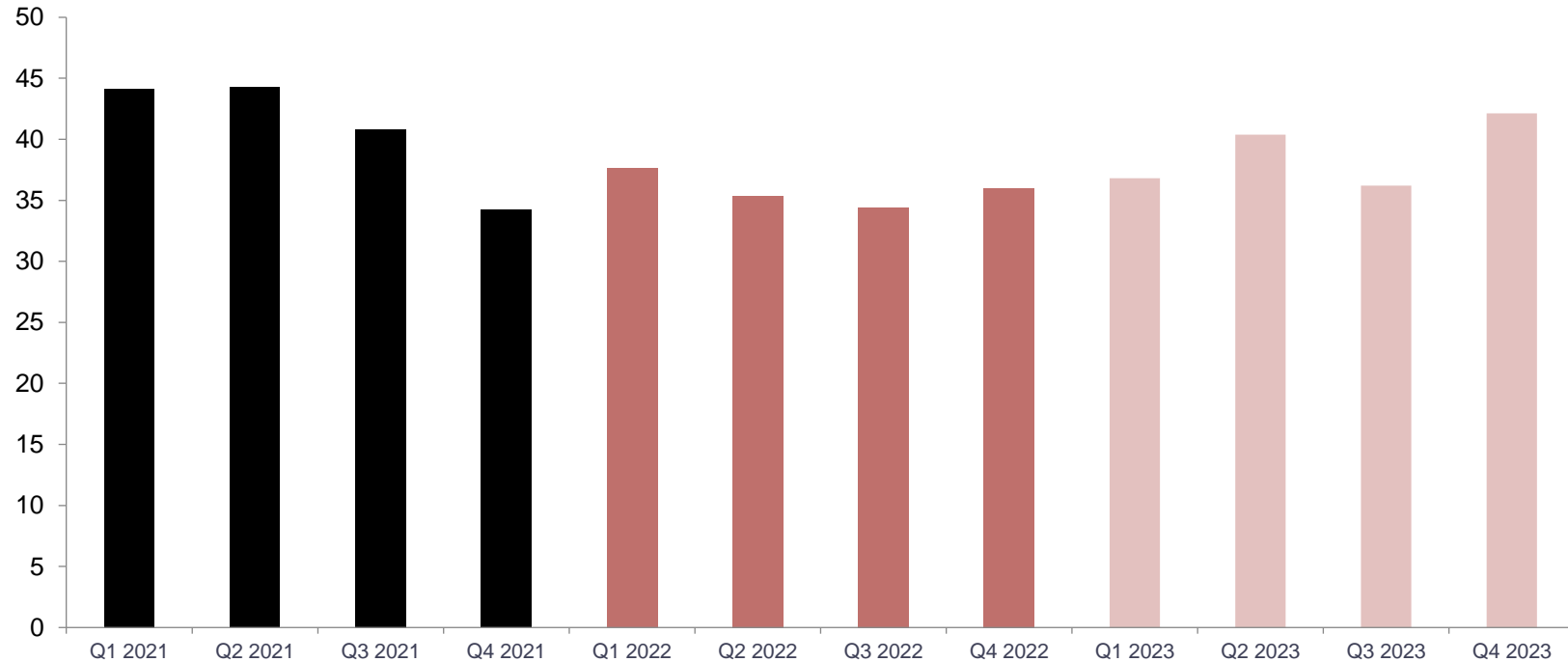


Growth in all business indicators

**Consolidated
revenues**
+13.1%
in
2022-2023

In €m	2021-2022	2022-2023	
Gross merchandise volume	170.7	201.7	+18.2%
Consolidated revenues	143.4	162.3	+13.1%
Of which E-commerce revenues	143.4	155.5	+8.4%
Of which logistics revenues	-	6.7	NA

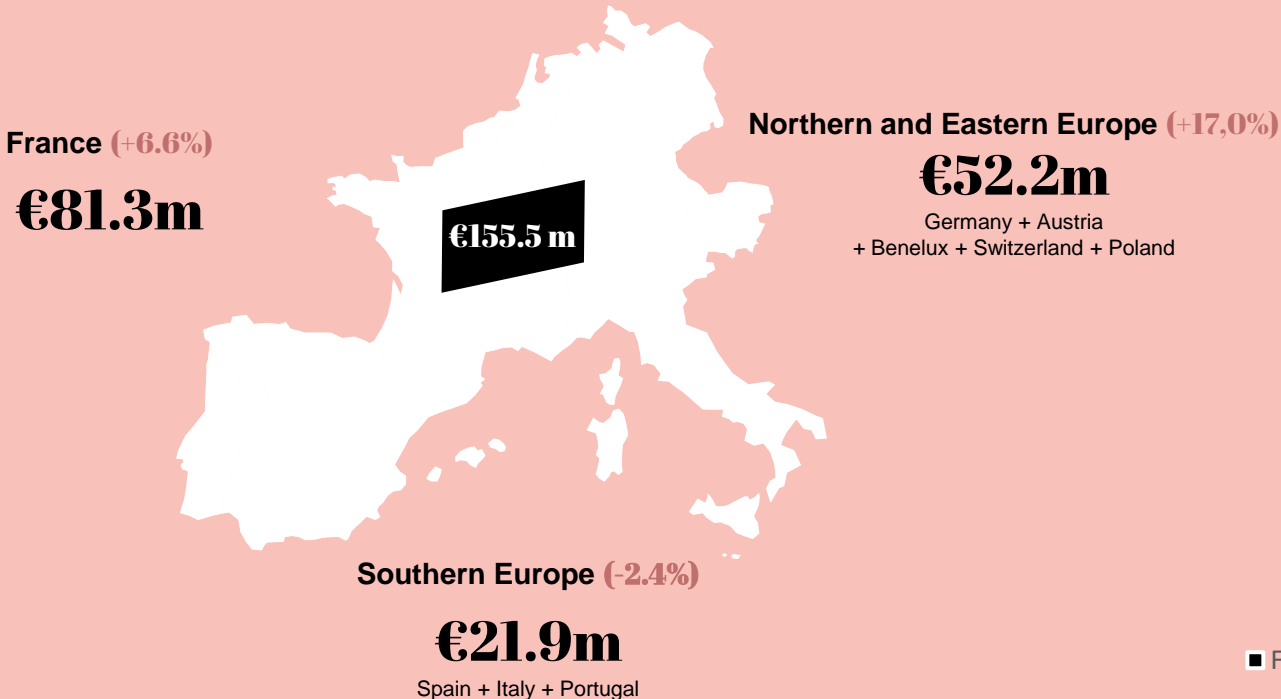
Further growth in e-commerce and a record 4th quarter



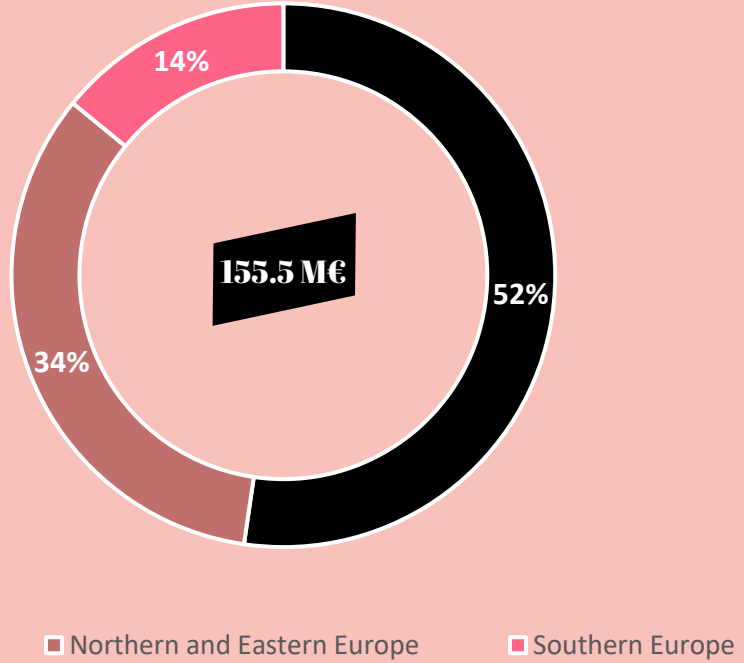
IFRS standards (in €m)	Q1 2022/2023	Q2 2022/2023	Q3 2022/2023	Q4 2022/2023	Financial year 2022/2023
E-commerce revenues	36.8	40.4	36.2	42.1	155.5
Variation N-1	-2.2%	+14.2%	+5.2%	+17.0%	+8.4%

International business accounts for almost half of e-commerce activity

Geographical distribution



Breakdown by geographical area



Significant growth in operating profitability in e-commerce

A
1.6
point
rise in adjusted
EBITDA margin

En M€	Social financial statements		Social financial statements		
	2021-2022	En %	2022-2023	En %	
Revenues	143.4	100.0%	155.5	100.0%	
Gross margin	75.9	53.0%	84.5	54.4%	↙ Pricing power + fret and currency relief
Transport costs on sales	20.2	14.1%	20.9	13.4%	↙ Optimisation des process grâce à VU Delivery
Marketing	16.5	11.5%	18.8	12.1%	↙ Reasoned reinforcement of marketing intensity
Logistics	11.7	8.1%	11.3	7.2%	↙ Process optimisation thanks to VU Log.
Staff*	9.6	6.7%	11.6	7.5%	↙ Including 0.5 point from profit-sharing
General expenses and taxes	9.6	6.7%	10.5	6.8%	↙ Structuring for growth
Adjusted EBITDA**	8.4	5.8%	11.5	7.4%	
Underlying EBIT	4.8	3.3%	9.6	6.2%	

- Excluding valuation of Free Share Awards
- ** Adjusted EBITDA = operating profit on ordinary activities + net depreciation, amortisation, provisions and impairment losses - reversals of provisions and impairment losses excluding valuation of Free Share Allocations

EBIT of over €10m

Net income
multiplied by
2.6

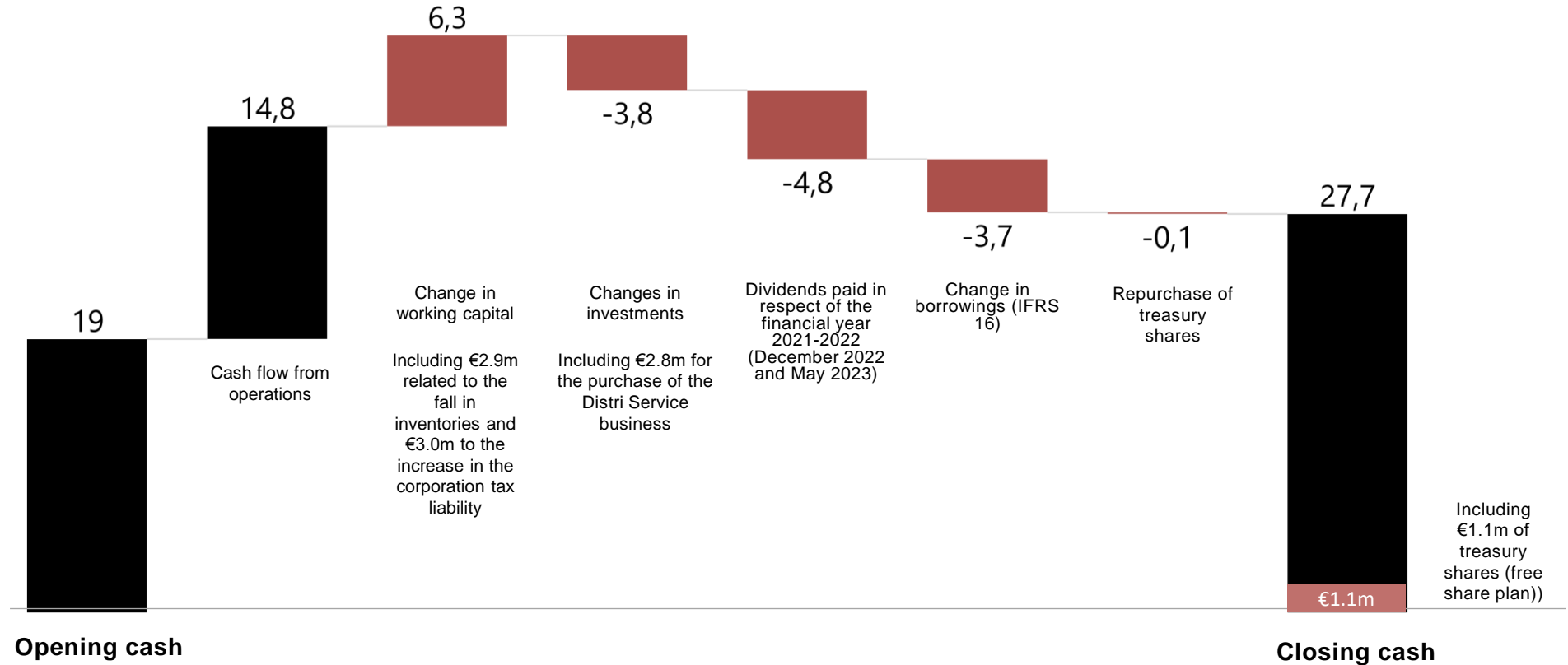
	Social financial statements	Social financial statements	Consolidated financial statements
In €m	2021-2022	2022-2023	2022-2023
Revenues	143.4	155.5	162.3
Adjusted EBITDA	8.4	11.5	17.3
<i>% of revenues</i>	5.8%	7.4%	10.7%
Bonus share plan costs	(1.5)	(1.3)	(1.3)
EBITDA	6.8	10.2	16.0
<i>% of revenues</i>	4.7%	6.6%	9.9%
Depreciation, amortization & provisions	(2.0)	(0.6)	(5.4)
Underlying EBIT	4.8	9.6	10.6
<i>% of revenues</i>	3.3%	6.2%	6.5%
Non-recurring operating income and expenses	(0.4)	(0.1)	(0.2)
EBIT	4.4	9.5	10.4
Net financial income / expense	(0.2)	(0.1)	(0.8)
Income tax	(1.4)	(2.4)	(2.5)
Net income	2.7	7.0	7.1
<i>% of revenues</i>	1.9%	4.5%	4.4%

Including €4.4m in respect of IFRS 16 and finance leases

Including €0.7m in respect of IFRS 16 and finance leases

Cash flow analysis (€m)

Strong cash position at 27.7 M€



Balance sheet analysis

Inventories of
€28.0 M

In €m - IFRS – Unaudited data	Opening	Closing	Opening	Closing	
Rights of use	1.3	21.0	34.3	37.7	Shareholders' equity
Fixed assets	7.0	28.3	0,5	0.6	Provisions
Inventories	30.9	28.0	18.7	15.7	Trade payables
Trade receivables	2.3	2.5	5.1	10.8	Tax and social security liabilities
Other receivables	3.8	3.4	1.3	21.2	Rental and leasing debt
Cash	19.0	27.7	-	0.4	Borrowings and financial debts
Current assets	56.0	62.1	3.2	3.5	Other liabilities
TOTAL	63.1	89.9	63.1	89.9	TOTAL

- 1 **IFRS 16 :**
 €21.0m in rights of use relating to the acquisition of the Distri Service business
- 2 **Tax receivables**
 (including deferred tax assets)

- 3 **Long-term rental debt: €21.2m**
- 4 **Other non-current liabilities**

**The market place:
a powerful engine for a
new cycle**



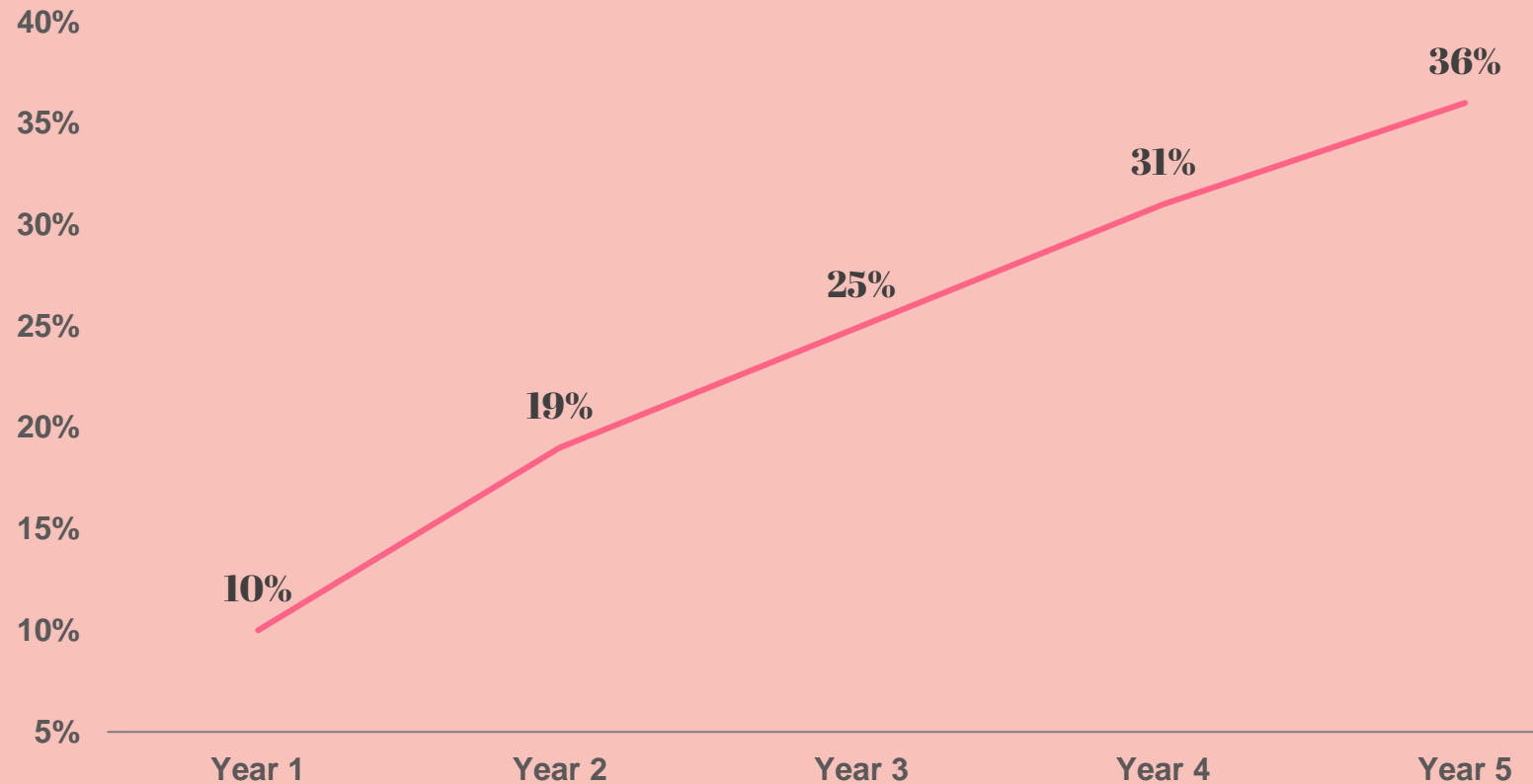
The marketplace: growth in line with anticipated trends

113%

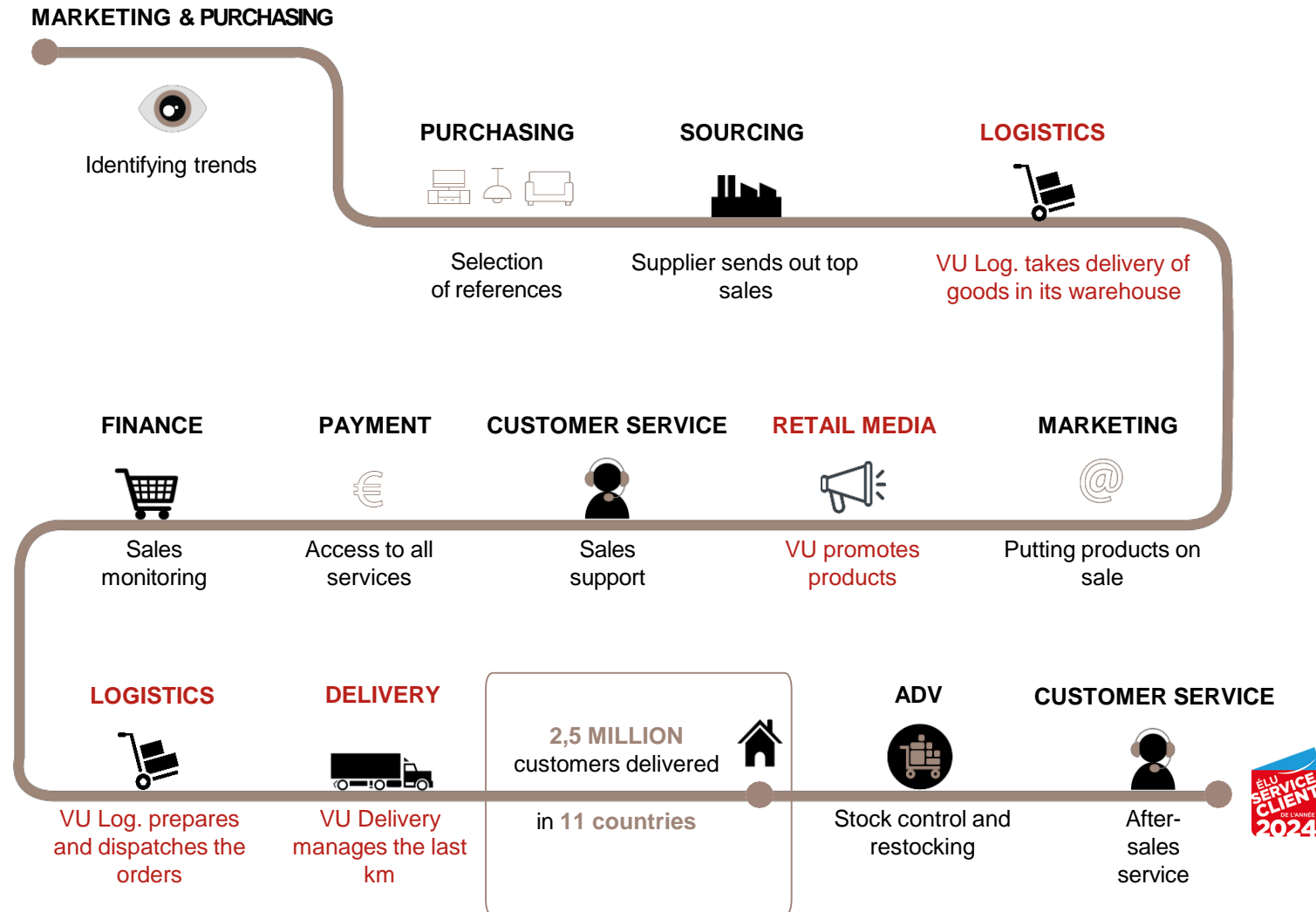
Average annual growth rate of the marketplace over the first 5 years



Average growth in a marketplace's share of online sales over the first five years of its launch



The marketplace, a multiple source of revenues and profitability



4 additional sources

A commission deducted from the sales generated by the seller

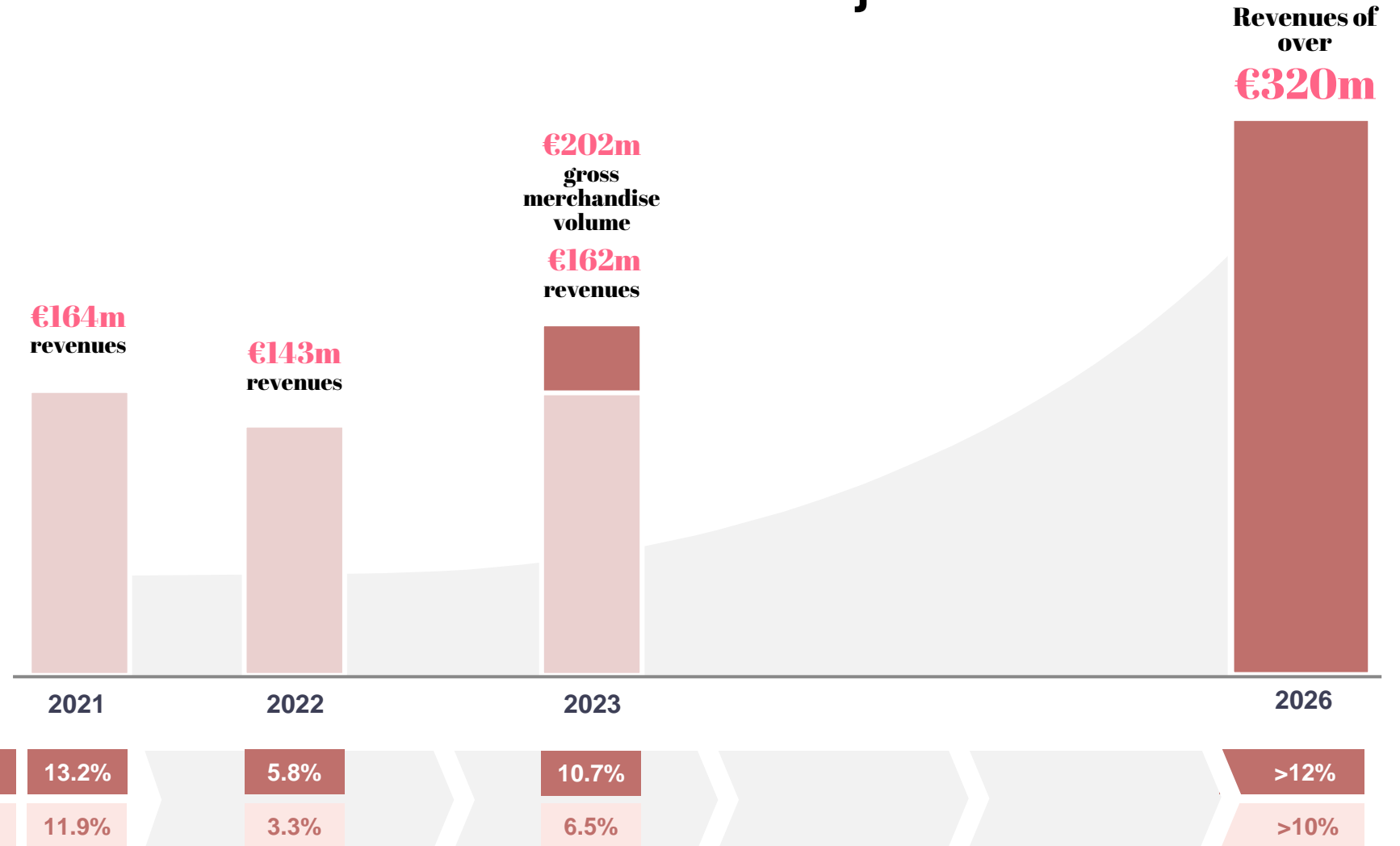
A service charge for the use of our logistics services (fulfilment)

Advertising revenue from the promotion of our products and services (retail media)

Synergies with own-brand offering (increase in average basket and rebuy)

The marketplace at the heart of our medium-term objectives

**Confidence
for 2024
after double-
digit growth
in Q1**



Conclusion



**Being a
vente-unique.com
shareholder
means investing
in...**

1

The **digital transformation** of the European furniture and decoration market

2

Europe's only **pure-play** online furniture retailer listed on Euronext markets

3

The **dynamics of the marketplaces** through both the brand and the Vente-unique.com name

4

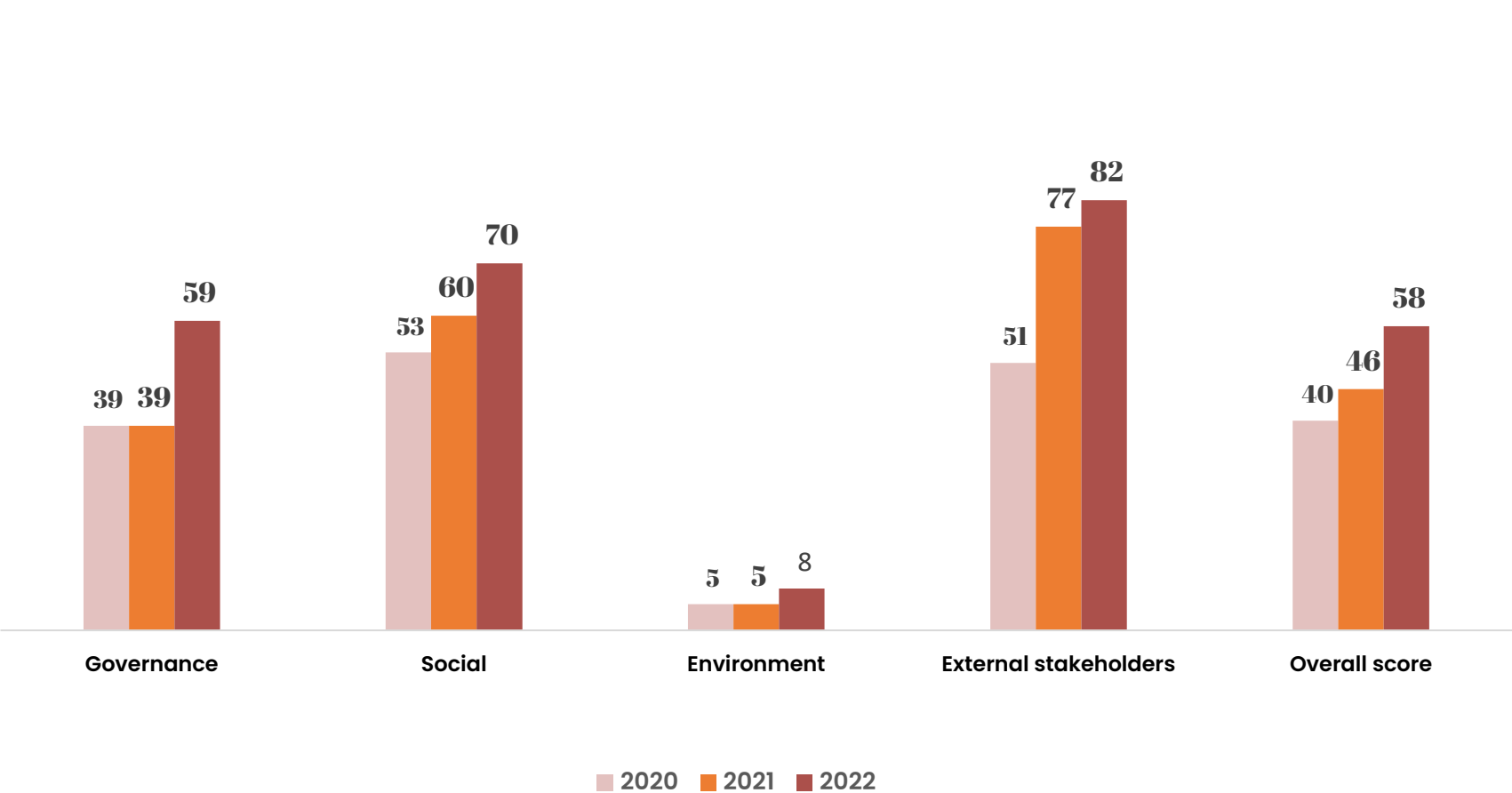
The **most profitable company** in the sector, growing and controlling the entire value chain

5

A regular **return** on a financial product and the **long-term** vision of a socially responsible company

Consistent improvement in non-financial performance

+12
points
Annual
progression



OVERALL SCORE

58 / 100

EthiFinance
ESG ratings

Shareholder's notebook

Share price on 05/01/2024 : **€12.40**
Nombre d'actions : **9,772,473**

Market capitalisation : **€121.2m**

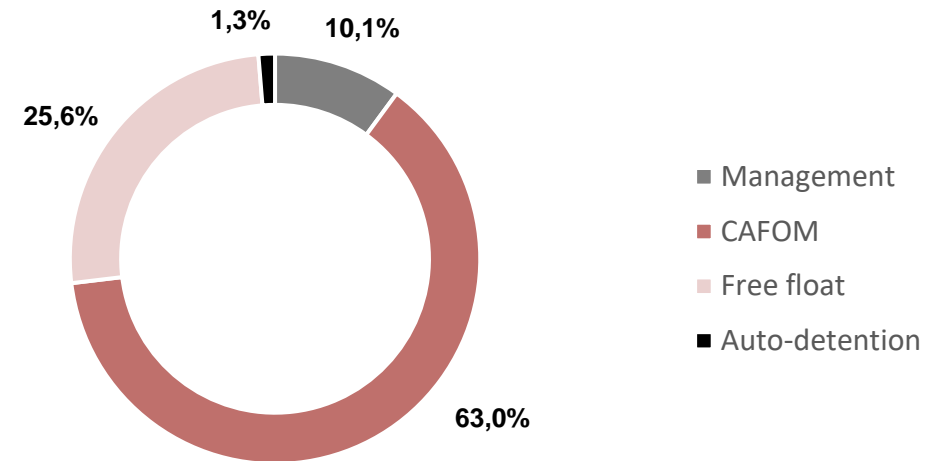
Enterprise value : **€93.5m**

Indices : **Euronext Growth Allshare,**
Enternext PEA-PME 150

Analyst coverage : **TP ICAP Midcap**
Research

CAPITAL STRUCTURE

to 30/09/2023



European Rising Tech
LABEL



Next publication :
Q1 2023-2024 revenues,

8 February 2024 (before the Stock exchange)



Vente-unique.com

Du bonheur à tous les étages