

H1 2017-2018 EARNINGS: NET PROFIT UP 92%

2 June 2018. Vente-Unique.com, a European specialist in online furniture sales, today announces its earnings for the first half of the 2017-2018 financial year (1 October 2017 to 31 March 2018).

Vente-Unique.com posted net profit up 92% from the same period last year, driven by strong growth combined with the consolidation of its operating margin and major reductions in non-recurring expenses.

IFRS (€000)	H1 2016-2017	H1 2017-2018	Change
Revenues	38,318	44,899	+17%
Margin on sales of goods¹	38.9%	39.4%	+0.5pp
EBITDA²	3,501	3,637	+4%
Underlying EBIT	2,585	2,916	+13%
EBIT	1,478	2,884	+95%
Net financial income	16	19	+19%
Income tax	522	1,033	+98%
Net income	973	1,870	+92%

Strong revenue growth

First half revenues amounted to €44.9 million, up 17% from €38.3 million in H1 2016-2017. Vente-Unique.com posted strong growth in all three of the Group's operating regions:

- The increase in **France** was 5%, in line with Group targets.
- Revenue growth in **Northern and Eastern Europe** amounted to 20%, despite a higher base of comparison in the second quarter.
- In **Southern Europe**, invoicing increased 150% driven by a strong performance in Italy and the successful launch of operations in Portugal in January 2018.

In H1 2017-2018 the Group generated 37% of its revenues outside France, compared to 30% in H1 2016-2017.

Margin on sales of goods = Sales of goods – cost of goods sold

EBITDA = earnings before interest, tax, depreciation and amortisation



The margin on sales of goods remained strong at 39.4% of revenues, up 0.5 percentage points from last year, illustrating the company's skilful management of sourcing.

Relocation to new logistics platform

To absorb this growth surge, during the first half of 2016-2017 Vente-Unique.com relocated its logistics platform from Cricquebœuf-sur-Seine (Eure) to a larger (27,000 m² versus 22,000 m²) and more ergonomic site at Amblainville (Oise). Although this expansion slightly raised the company's fixed cost base, it allows the company to increase its inventory, a strategic factor in a market where product availability is a key commitment made by e-commerce websites.

Meanwhile, tight management has kept marketing costs below 10% of revenues and overheads are well under control. The launch of operations in two new markets, Italy and Portugal, over the last 18 months has had virtually no impact on the cost base and offers further opportunities for profitable growth.

EBITDA edged up 4% to €3.6 million, or 8.1% of revenues, while underlying EBIT rose 13% to €2.9 million.

H1 2017-2018 net profit of €1.9 million

The relocation of the logistics hub and continuation of operations at both sites during the transitional period resulted in non-recurring operating expenses of over €1 million in H1 2016-2017. Accordingly, in line with its expectations, the Group posted a sharp increase in both EBIT (up 95% to €2.9 million) and net profit (up 92% to €1.9 million) in H1 2017-2018.

Increase in net cash before proceeds from IPO

Thanks to strong generation of operating cash flow (free cash flow of €2.3 million) and a further improvement in working capital (savings of €3.0 million), Vente-Unique.com increased net cash³ by €0.8 million during the period, while continuing to invest in its new logistics hub and pursue its shareholder return policy.

Accordingly, at 31 March 2018 net cash stood at €2.9 million, borrowings at €2.2 million and shareholders' equity at €6.6 million.

The Group therefore has a sound balance sheet, even before including the proceeds of the share issue carried out as part of its early April IPO on Euronext Growth.

Promising outlook

Vente-Unique.com aims to maintain double-digit growth in the current financial year in line with the trend seen over the last six years (12% average annual growth). This target takes into account the buoyant sales generated in April and June, despite the slowdown in May due to adverse calendar effects.

Net cash = Cash and cash equivalents – Bank overdrafts and discounted bills



Meanwhile, according to the plan presented at the time of the IPO, the company has secured the necessary investor commitments in order to galvanise the growth drivers that will be implemented as of FY 2018-2019. The plan includes the opening of a 5,000 m² spillover warehouse in June 2018 pending the extension of the Amblainville facility designed to serve the Group's ambitious growth strategy. Delivery is scheduled for June 2019. The plan also provides for the expansion of the decor offering and the launch of a new operation in Poland by the end of 2018.

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 10 countries (France, Germany, Austria, Belgium, Spain, Italy, Luxembourg, Netherlands, Portugal and Switzerland) and has delivered to over 1 million customers since its inception. Vente-unique.com posted 2016/17 revenues of €77 million, up 13%, and an EBITDA margin of 9.2%.

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Income statement

€000	H1 2017- 2018	H1 2016- 2017
Revenues	44,899	38,318
Cost of goods sold	(22,327)	(19,265)
GROSS MARGIN	22,572	19,052
Staff costs	(2,735)	(2,499)
Other recurring operating expenses	(16,921)	(13,969)
UNDERLYING EBIT	2,916	2,585
Non-recurring income and expenses	(32)	(1,107)
EBIT	2,884	1,478
Interest and related expenses	(29)	(48)
COST OF BORROWINGS	(29)	(48)
Other financial income and expenses	49	65
NET FINANCIAL INCOME	19	16
EARNINGS BEFORE TAX	2,903	1,495
Income tax	(1,033)	(522)
NET INCOME	1,870	973
€000	H1 2017- 2018	H1 2016- 2017
Net income for the year	1,870	973
Share-based payments	151	395
Actuarial gains and losses on provisions for retirement benefits	4	-
Items of other comprehensive income	155	395
Comprehensive income	2,025	1,368



Balance sheet

€000	31/03/2018	30/09/2017
NON-CURRENT ASSETS		
Intangible assets	808	693
Property, plant and equipment	1,652	814
Non-current financial assets	1,355	1,355
Deferred tax assets	140	131
Total non-current assets	3,955	2,992
CURRENT ASSETS		
Inventories	12,911	12,598
Trade receivables	4,425	3,618
Other receivables	6,612	4,054
Cash and cash equivalents	3,063	2,099
Total current assets	27,011	22,367
TOTAL ASSETS	30,966	25,360
€000	31/03/2018	30/09/2017
SHAREHOLDERS' EQUITY		
Share capital	88	87
Capital reserves	4,674	4,830
Net income Group share	1,871	2,690
SHAREHOLDERS' EQUITY	6,633	7,607
NON-CURRENT LIABILITIES		
Non-current provisions	195	169
Long-term borrowings	1,482	1,171
Total non-current liabilities	1,676	1,340
CURRENT LIABILITIES		
Short-term loans and borrowings	711	289
Other current financial liabilities	160	35
Trade payables	12,859	9,928
Tax and social security liabilities	3,760	2,830
Other current liabilities	5,166	3,331
Total current liabilities	22,657	16,413
TOTAL EQUITY & LIABILITIES	30,966	25,360

Statement of cash flows



€000	H1 2017- 2018	H1 2016- 2017
	6 MONTHS	6 MONTHS
CASH FLOWS FROM OPERATING ACTIVITIES		
NET INCOME	1,871	973
DEPRECIATION AND AMORTISATION	296	444
NET CHANGE IN NON-CURRENT ASSETS	0	0
CHANGE IN PROVISIONS	31	(10)
DEFERRED TAXES	(10)	(10)
NON-CASH INCOME AND EXPENSES	151	275
FREE CASH FLOW	2,339	1,673
CHANGE IN WORKING CAPITAL	3,000	1,500
NET CASH FLOW FROM OPERATING ACTIVITIES	5,339	3,173
CASH FLOWS FROM INVESTING ACTIVITIES		
ACQUISITION OF NON-CURRENT ASSETS	(1,254)	(131)
DISPOSAL OF NON-CURRENT ASSETS	0	242
NET CASH FLOW FROM/(USED BY) INVESTING ACTIVITIES	(1,254)	111
CASH FLOWS FROM FINANCING ACTIVITIES		
DIVIDENDS PAID	(3,000)	(2,640)
NEW BORROWINGS	1,015	0
REPAYMENT OF BORROWINGS	(278)	(146)
CHANGE IN OTHER NON-CURRENT BORROWINGS (INCLUDING CURRENT ACCOUNTS)	(983)	(780)
NET CASH FLOW USED BY FINANCING ACTIVITIES	(3,247)	(3,567)
NET CHANGE IN CASH	839	(283)
OPENING NET CASH	2,064	2,218
CLOSING NET CASH	2,903	1,935



EBITDA calculation

€000	H1 2017- 2018	H1 2016- 2017
UNDERLYING EBIT	2,916	2,585
Depreciation and amortisation	296	444
Net increase in provisions	425	472
EBITDA	3,637	3,501

Calculation of gross margin on sales of goods

€000	H1 2017- 2018	H1 2016- 2017
Revenues	44,899	38,321
Cost of goods sold	(22,327)	(19,265)
Gross margin	22,572	19,055
Gross margin rate	50.27%	49.73%
Transport costs	(6,606)	(5,367)
Gross margin less transport costs	15,966	13,688
Gross margin less transport costs (%)	35.56%	35.72%
Revenues from sale of goods	36,832	31,509
Cost of goods sold	(22,327)	(19,265)
Margin on sales of goods	14,505	12,243
Margin on sales of goods (%)	39.38%	38.86%

