

Exemplary FY 2019-2020 results

- Revenues: €118.9m (up 24%), outperforming annual target;
- Adjusted EBITDA margin: 8.4%, up 0.9 points, of which 10.9% in the second half;
- Net income: €4.7m, sharp increase of 67%;
- Dividend per share: €0.28 (up 75% year on year), representing a return of 2,2%;
- Further acceleration in Q1 2020-2021 and progress towards medium-term objectives.

11 January 2021. Vente-Unique.com, a European specialist in online furniture sales, today announces its results for FY 2019-2020 (1 October 2019 to 30 September 2020). The Board of Directors approved the financial statements on 7 January 2021. The annual financial report will be published no later than 29 January 2021 after the completion of audit procedures.

Vente-Unique.com CEO Sacha Vigna stated: *“This year, our exemplary results are once again the result of thorough preparation for the ramp-up in the digital transformation of the furniture market, which was further boosted by the health crisis.*

Today, we are proud to have built our strategy around a robust and optimised logistics chain that enabled us to handle the surge in demand recorded in the second half of 2020, keep costs under control and, most importantly, continue satisfying our customers.

Thanks to a service and product offering that fully meets our customers’ expectations, we are stepping into this new financial year with the certainty that we can step up our efforts even further, a desire to maintain a high level of customer satisfaction, and the firm belief that we will reach the €150 million revenue mark before September 2022, the target we set in 2018 during our IPO.”

IFRS (€m)	2018-2019	2019-2020	Change
Revenues	95.8	118.9	+24%
Gross margin	49.0	63.1	+29%
<i>% of revenues</i>	51.1%	53.1%	+2.0 pp
Adjusted EBITDA¹	7.2	10.0	+38%
<i>% of revenues</i>	7.5%	8.4%	+0.9 pp
Underlying EBIT	5.2	8.1	+56%
<i>% of revenues</i>	5.4%	6.8%	+1.4 pp
EBIT	4.9	7.7	+58%
Net financial income	(0.3)	(0.0)	(86%)
Income tax expenses	1.8	3.0	+65%
Net income	2.8	4.7	+67%

¹ Adjusted EBITDA = Underlying EBIT + net depreciations, amortisations, and provisions - reversals of unused provisions and depreciations + valuation of bonus shares

9th consecutive year of double-digit growth

For the first time ever, the Company crossed the €100 million revenue mark (€118.9 million) and posted year-on-year growth of 24%, outperforming the 20% revenue growth target already raised a number of times. This growth allows the company to post double-digit growth for the ninth year in a row.

After limited growth (5%) during the first half of the year due to the onset of the health crisis (temporary supply chain issues with Asia followed by the impact of the first lockdown period), the second half saw a very clear shift from traditional to e-commerce players, a trend already observed on the European furniture market. As a result, Vente-Unique.com posted second half growth of 44%.

France (€66.5m, up 19.4%), Northern and Eastern Europe (€35.6m, up 42.3%) and Southern Europe (€16.8m, up 10,7%) contributed to this strong momentum.

Perfectly adapted supply and logistics chains

This growth acceleration was achieved thanks to the efficient management of supply cycles, the result of parent company CAFOM Group's extensive experience in the area, and the success of the new logistics strategy. For the record, following the expansion of the storage area at the Amblainville facility in Oise from 27,000 m² to 60,000m², coupled with the optimisation of all processes, Vente-Unique.com finalised the internalisation of its logistics operations to its parent company in summer 2020.

As such, in the second half of 2020, the company was well-positioned to handle the surge in demand, while significantly improving its customer satisfaction indicators.

A virtuous circle of profitable growth

In keeping with its core values, Vente-unique.com has been able to transform this growth and customer satisfaction into profit. The Company has increased its gross margin to 53.1% of revenue (up by 2.0 pp), in spite of additional costs incurred due to the health crisis.

Despite the slight increase in logistics costs (7.0% of full-year revenues vs 5.7% a year earlier), and by keeping all other operating expenses under control, Vente-unique.com increased its adjusted EBITDA margin by 0.9 points to 8.4% of revenues. In the second half alone, this margin hit a sector record of 10.9%.

After depreciation, amortisation and provisions and the accounting valuation of bonus shares, underlying EBIT rose sharply by 56.0% to €8.1 million, while EBIT followed the same trend (up 58.1%) to €7.7 million.



Le Confort au moindre effort

Press release

With no financial expenses and after a tax charge of €3.0 million (up 65%), the company's net profit rose sharply by 67% to €4.7 million.

Strong cash position and consistent returns for shareholders

These excellent results have enabled us to strengthen our cash position. As such, gross operating cash flow generated over the period amounted to €6.4 million (up 61%), working capital was reduced by €4.3 million and capital expenditure remained under control at €1.4 million. Accordingly, excluding dividend pay-outs of €1.5 million, share buybacks of €0.5 million and State-guaranteed loan of €2 million, Vente-unique.com increased its cash position by €7.6 million, i.e. almost 76% of its adjusted EBITDA.

At 30 September 2020, Vente-Unique.com held cash and cash equivalents of €18.0 million, compared to borrowings of €3.5 million (excluding rental liabilities) and shareholders' equity of €18.5 million.

On the strength of these excellent results and the Group's sound balance sheet, the Board of Directors will ask the general meeting of shareholders to approve a dividend of €0.28 per share for FY 2019-2020 (up 75% year on year), representing a return of 2,2%.

Very positive outlook

The strong sales surge established in H2 2019-2020 was stepped up even further in the first weeks of the new financial year beginning on 1 October 2020. This growth reflects the continuing digital transformation of the European furniture market, estimated at €192 billion and including €18 billion in e-commerce alone, as well as Vente-unique.com's strong commercial positioning and its capacity to cater to an increasing number of customers.

In order to maintain this high level of customer satisfaction and strong growth, Vente-unique.com will continue to focus its investments on logistics, the brand (to strengthen the customer promise) and IT (to optimise user experience).

In this context, Vente-unique.com aims to reach its €150 million annual revenue target, as announced at the start of 2018, before September 2022.



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*Next publication: Q1 2020-2021 revenues,
10 February 2021*

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 1.75 million customers since its inception. In 2020, Vente-unique.com posted revenues of €119 million, up 24%.

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