

Record FY 2020-2021 earnings

- Revenues: €163.5m, up 38%;
- Adjusted EBITDA margin: 13.2%, up 4.8 percentage points;
- Underlying EBIT margin: 11.9%, up 5.1 percentage points;
- EBIT: €19.4m, up 150%;
- Net income: €14.2m, up 203%;
- Cash: €22.8m, up 27%;
- New strategic plan for profitable growth rolled out.

12 January 2022. Vente-Unique.com, a European specialist in online furniture and home décor sales, today announces its unaudited results for the 2020-2021 financial year (1 October 2020 to 30 September 2021). The annual financial report will be published on 28 January 2022 after the completion of audit procedures.

Vente-Unique.com CEO Sacha Vigna said: “We are delighted to announce the results for what has been a historic year for Vente-Unique.com. The Company has beaten the targets set at its IPO a year ahead of time and more than doubled revenues in just four years. All this while achieving an exemplary level of operating profitability. This performance reflects our success in attracting ever more consumers and shows that our recent investments in logistics, technology and branding have paid off. Building on this success, we have set new medium-term ambitions and now expect to double revenues again over the next five years while sustaining our exemplary operating margins. As part of the plan, we are getting ready to launch a new market place to expand our range and working on a new logistics platform in Poland to further optimise our logistics flows.”

IFRS (€m) – Unaudited data	2019-2020	2020-2021	Change
Revenues	118.9	163.5	+38%
Gross margin	63.1	93.2	+48%
% of revenues	53.1%	57%	+3.9 pp
Adjusted EBITDA¹	10.0	21.6	+116%
% of revenues	8.4%	13.2%	+4.8 pp
Underlying EBIT	8.1	19.5	+141%
% of revenues	6.8%	11.9%	+5.1 pp
EBIT	7.7	19.4	+150%
Net financial income/(expense)	(0.0)	(0.0)	-15%
Income tax	(3.0)	(5.1)	+70%
Net income	4.7	14.2	+203%

¹ Adjusted EBITDA = earnings before interest, tax, depreciation and amortisation + valuation of bonus shares

10th consecutive year of double-digit growth

Vente-Unique.com had an excellent 2020-2021, ending the financial year with revenues of €163.5 million, up 38% on the previous financial year. This means the Company has beaten its annual revenue target, initially set at €150 million and later raised to €160 million. In only four years, the Company has more than doubled its revenues one year ahead of its IPO target.

This excellent sales performance is the result of Vente-Unique.com's unique ability to satisfy increasing numbers of customers and to manage its supplies, thanks to the work of its sourcing and logistics teams who successfully maintained high product availability throughout the year, despite a challenging market in the second half.

All 11 countries served contributed to the excellent sales trend this financial year and all posted double-digit growth. Top performer was Northern and Eastern Europe (sales up 45% to €51.6m), followed by Southern Europe (up 40% to €23.5m) and France (up 33% to €88.5m).

Investments pay off, helping satisfy a growing customer base

Last year's successful roll-out of the new logistics strategy meant that Vente-Unique.com was ready to handle this year's jump in demand thanks to the efficiency of its 55,000m² logistics platform at Amblainville (France).

Also, in the second half of the year, the Company launched its new brand platform, to strengthen its customer promise, and a new version of its proprietary IT platform, to optimise the user experience.

Vente-Unique.com was thus able to maintain a high level of customer satisfaction throughout the year while mobilising the right human, industrial and technological resources to continue profiting from the vast European furniture and home décor market (worth nearly €250bn² in 2021) as it continues its inexorable digital transformation from its current low digitization base of just 10%.

15th consecutive year in profit

By recording its 15th consecutive annual profit, Vente-Unique.com shows it is well able to turn topline growth into profit despite the pressure on international supply chains, which actually worsened in H2 2020-2021.

Gross margin for FY 2020-2021 was 57% of revenues, up 3.9 percentage points on the previous year thanks to the Company's ability to adapt its pricing policy to events (passing on higher supply costs). This means gross margin has widened by 5.9 percentage points in just two years.

Despite slightly higher logistics costs related to the expansion of the Amblainville platform (7.6% of FY revenue against 7.0% the previous year), Vente-Unique.com was able to keep a tight grip on its other operating expenses to post adjusted EBITDA of €21.6 million for FY 2020-2021, an adjusted EBITDA margin of 13.2%, up by an impressive 4.8 points on a year earlier.

After allowing for €1.2 million in depreciation, amortisation & provisions, less than 1% of revenues, underlying EBIT rose sharply, by 141% to €19.5 million, giving an underlying EBIT margin³ of 11.9%, a 5.1 percentage point jump on the previous year. EBIT followed the same trend, rising 150% or €19.4 million, compared to the previous year.

² Statista, Technavio, estimated market size 2021.

³ Underlying EBIT/revenues

With no material financial expenses and after a 70% higher tax charge of €5.1 million, Vente-Unique.com posted a threefold year-on-year increase in net income to €14.2 million in FY 2020-2021.

Ample cash pile of €22.8 million after debt repayment

These excellent results generated €15.9 million in gross operating cash flow, a rise of 149% on the previous year. Working capital requirement also increased by €3.1 million due to higher inventories level to maintain a high level of product availability, and investment continued at a controlled level of €1.7 million.

In addition, Vente-Unique.com repaid €2.9 million in financial debt, including the €2 million state-guaranteed loan taken out in 2020. The Company also paid out €2.7 million in dividends in respect of the previous year and conducted a €0.8 million share buyback in 2020-2021.

This left Vente-Unique.com with an ample cash pile of €22.8 million, with equity of €29.9 million and no borrowings (other than lease liabilities) on 30 September 2021.

Return to pre-Covid activity volumes ahead of the roll-out of the new profitable growth plan

Vente-Unique.com expects a slight year-on-year fall in its Q1 2021-2022 revenues (about -15%) compared to the wholly exceptional Q1 2020-2021 comparison base (up by 68%). But such a level of activity in Q1 2021-2022 would still represent strong growth of about 43% compared to Q1 2019-2020 before the Covid crisis hit.

Medium term, Vente-Unique.com plans to sustain a high level of customer satisfaction and continue to profit from the increasing digitisation of the furniture and home décor market through the roll-out of its new strategic plan, announced in October 2021, which should double the Company's size again in 5 years while maintaining high operating margins: adjusted EBITDA margin over 12% and underlying EBIT margin above 10%.

Accordingly, the Company announced in December 2021 that it had selected Mirakl, a global leader in marketplace software solutions, to create its future innovative marketplace which will come onstream in the course of 2022. The new platform will enrich the Company's offering, allow substantially increased margins and thus be a cornerstone of the new development plan.

In addition, the Company plans to expand its European footprint, adding a second logistics platform in Poland to further optimise its management of logistics flows.

Furthermore, Vente-unique.com continues to study the possibility of acquiring Distri Services, a wholly-owned subsidiary of its parent company, Cafom Group, which operates the Amblainville (Oise) platform, in order to strengthen its operational independence.

Next publication: Q1 2021-2022 revenues, Wednesday, 9 February 2022

Read more on bourse.vente-unique.com

About Vente-Unique.com

Founded in 2006, Vente-Unique.com (Euronext Growth – ALVU), a subsidiary of the Cafom Group (Euronext – CAFO), is a European specialist in online furniture and home décor sales. The Company

covers 11 countries (France, Germany, Austria, Belgium, Spain, Italy, Luxembourg, Netherlands, Poland, Portugal and Switzerland) and has delivered more than 2 million customers since its inception. Vente-unique.com's revenues for the 2020-2021 financial year were €163 million, up 38%.

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