

## Strong first-half results for 2023-2024 and new medium-term ambitions

- **Gross merchandise volume up 18.5%;**
- **Consolidated revenues up 11.4%;**
- **Adjusted EBITDA up by 12.4% (+3.1 points);**
- **Increase in cash and cash equivalents to €28.4m, before distribution of a dividend of €0.42 per share;**
- **Opening of the Habitat e-commerce site on 13 June, having put smiles back on the faces of customers affected by the default of the brand's former operator;**
- **Confirmation of the objective of double-digit annual growth in gross merchandise volume and another year of profitable growth;**
- **Ambitions 2029: consolidated revenues of around €400m and adjusted EBITDA margin of around 14%.**

**18 June 2024.** Vente-Unique.com, a European specialist in online furniture sales, today announces its unaudited results for the first half of the 2023-2024 financial year (1 October 2023 to 31 March 2024). The Board of Directors approved the financial statements on 17 June 2024. The half-year financial report will be published on 27 June 2024.

IFRS (€m)	Vente-unique.com Group	Vente-unique.com Group	Change
	H1 2022-2023	H1 2023-2024	
<b>Gross merchandise volume</b>	<b>99.0</b>	<b>117.3</b>	<b>+19%</b>
<b>Revenues</b>	<b>81.0</b>	<b>90.3</b>	<b>+11%</b>
<b>Gross margin</b>	<b>44.6</b>	<b>53.0</b>	<b>+19%</b>
<i>% of revenues</i>	<i>55.0%</i>	<i>58.8%</i>	<i>+3.8 points</i>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>7.5</b>	<b>11.2</b>	<b>+48%</b>
<i>% of revenues</i>	<i>9.3%</i>	<i>12.4%</i>	<i>+3.1 points</i>
<b>Underlying EBIT</b>	<b>3.7</b>	<b>6.5</b>	<b>+75%</b>
<i>% of revenues</i>	<i>4.6%</i>	<i>7.2%</i>	<i>+2.6 points</i>
<b>EBIT</b>	<b>3.8</b>	<b>6.5</b>	<b>+72%</b>
Net financial income/(expense)	(0.5)	(0.1)	-70%
Income tax	(1.0)	(1.6)	+52%
<b>Net income</b>	<b>2.2</b>	<b>4.8</b>	<b>+112%</b>

**Vente-Unique.com CEO Sacha Vigna said:** "Vente-unique.com has once again demonstrated the strength and relevance of its Direct to Consumer business model. We have succeeded in maintaining our profitable growth trajectory, thanks to all the assets that we are patiently developing and which are

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

*our strength: our logistics platform, which is expert in large parcels, and our proprietary, scalable ERP enable us to ensure maximum customer satisfaction through a high-quality direct relationship. Following the successful launch of our marketplace, which is gradually being rolled out across Europe and confirms the synergies with our historic activities, we are embarking on our new major project: the relaunch of the iconic Habitat brand. As a result, we are perfectly positioned to cover the entire European online furniture market, and we have set ourselves ambitious new medium-term targets.”*

## **Vente-unique.com outperforms its market thanks to the relevance of its business model**

In a sluggish environment for the furniture market, Vente-unique.com has once again demonstrated its ability to continue its historic double-digit growth trajectory. Gross merchandise volume rose by 18.5% to €117.3 million, while consolidated Group revenues rose by 11.4% to €90.3 million.

The relevance of the model developed by Vente-unique.com has enabled it to outperform its market, drawing on both the dynamism of international sales, where the Group generated 51% of its sales for the first time in the half-year, and its marketplace, a powerful growth lever in a sluggish market. Month after month, the marketplace confirms its growing strength in all the countries where it is deployed, with it now contributing 16% of total sales in France in March 2024 (compared with 10% in March 2023), a level that is also considered achievable in the 7 other countries covered. It is thus making a full contribution to diversifying the Group's sources of revenue, both in terms of commissions generated and fulfilment (logistics services), which has seen remarkable growth since September 2023.

## **Very solid half-year accounts**

Vente-unique.com Group's gross margin has risen steadily, to 58.7% (vs. 55.0% in H1 2022-2023 and 56.2% over the full 2022-2023 financial year), thanks to its effective pricing policy and tight control over supply costs.

Thanks to the controlled rise in operating expenses in line with business growth and international expansion, the Group achieved an adjusted EBITDA margin of 12.4%, up 3.1 points on the 9.3% achieved in H1 2022-2023. The Group is thus back at its normative level on this key indicator.

After depreciation, amortisation and provisions (€3.9m, including €2.3m for the application of IFRS 16), operating profit before non-recurring items rose by 75% to €6.5m.

Taking into account a financial charge of €0.1m and a tax charge of €1.6m, net profit for the first half came to €4.8m, a 2.2-fold increase on the €2.2m recorded for the first half of 2022-2023.

## **A solid financial structure enabling a policy of regular returns to shareholders**

The solid gross operating cash flow of € 8 million generated by Vente-unique.com in the first half of the year will enable the company to calmly finance the increase in its stock levels (+ € 4.3 million) in order to support business growth and ensure product availability.

After taking into account capital expenditure (€1m), cash and cash equivalents rose by €0.7m over the half-year to €28.4m, before payment of the €0.42 dividend detached on 20 June and payable on 24 June (totalling €4.1m). Shareholders' equity totalled €38.1m, and the Group's debt is not material (excluding IFRS 16 rental debts and equipment leases totalling €20.2m).

## The meticulous construction of a global player in the European market thanks to the iconic Habitat brand

Following the successful launch of the marketplace, the acquisition of the licence to operate the iconic Habitat brand in April 2024 will enable Vente-unique.com to continue the meticulous construction of a global European player in the online furniture market.

Vente-unique.com is now in a position to cover the three main segments of the furniture market, i.e. decoration and small furniture with its marketplace, sofas and bulky products with its Vente-unique.com brand and accessible premium products with the Habitat brand. Taking over the operation of the Habitat brand represents a very reasonable cost (€0.3m for the "put a smile back on customers' faces" campaign and €0.6m in annual royalties, which will only apply from 1 October 2024) given the potential of the brand, which enjoys a strong reputation among high-income customers.

The Habitat.fr website opened on 13 June 2024 for the French market ([see press release](#)) and will therefore contribute to the Group's profitable growth from the 4th quarter of 2023-2024.

## Towards another year of profitable growth and new medium-term ambitions

On the basis of this very solid first half, in line with the Group's standards, Vente-unique.com confirms that it is aiming for double-digit annual growth in its gross merchandise volume and another year of profitable growth.

On the strength of these unrivalled assets and the potential of its various profitable growth drivers, the Group has defined a new medium-term business plan. The aim is to continue to generate solid double-digit growth and exemplary double-digit profitability over the next 5 years.

	<b>2023</b>	<b>2026</b>	<b>2029</b>
Consolidated revenues	~ €160M	~ €280M	~ €400M
Adjusted EBITDA margin (% of revenues)	~11%	~12%	~14%

**Next publication: Q3 2023-2024 revenues, Tuesday, 23 July 2024**

**Read more on [bourse.vente-unique.com](https://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 an expert in online revenues of furniture and home furnishings in Europe. The company covers 11 countries (France, Germany, Austria, Belgium, Spain, Italy, Luxembourg, the Netherlands, Poland, Portugal and Switzerland) and has supplied over 2.5 million customers since its launch.

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