

H1 2021-2022 earnings

- Overall decline in results over 12 months due to the counter-effects of the health crisis, but significant improvement over 24 months thanks to the favourable underlying trend;
- Half-year revenues (€73.0 million) down by an anticipated -17.4% due to a high base effect caused by the health crisis;
- Gross margin of 56.2%, virtually stable year on year due to effective adaptation of commercial policy to inflation;
- Exemplary operating profitability with adjusted EBITDA margin of 9.4% despite fixed costs incurred;
- Profit from underlying EBIT and first half net income;
- Strong cash position (€15.8m) at end March 2022 after stockbuilding to meet growing demand;
- Promising outlook following launch of new marketplace and Distri Service acquisition of assets designed to strengthen service offering to professional sellers;
- Gradual improvement in business expected by the end of FY 2021-2022.

15 June 2022. Vente-unique.com, a European specialist in online furniture sales, today announces its unaudited results for the first half of the 2021-2022 financial year (1 October 2020 to 31 March 2022). The Board of Directors approved the financial statements on 14 June 2022. The half-year financial report will be published on 29 June 2022.

| IFRS (€m) | H1 2019-2020 | H1 2020-2021 | H1 2021-2022 |
|------------------------------------|-----------------|-----------------|-----------------|
| Revenues | 51.5 | 88.4 | 73.0 |
| Gross margin | 26.1 | 50.1 | 41.0 |
| <i>% of revenues</i> | <i>50.6%</i> | <i>56.7%</i> | <i>56.2%</i> |
| Adjusted EBITDA¹ | 2.6 | 12.6 | 6.9 |
| <i>% of revenues</i> | <i>5.1%</i> | <i>14.3%</i> | <i>9.4%</i> |
| Underlying EBIT | 1.8 | 11.6 | 5.1 |
| <i>% of revenues</i> | <i>3.5%</i> | <i>13.1%</i> | <i>6.9%</i> |
| EBIT | 1.7 | 11.6 | 4.9 |
| Net financial income/(expense) | (0.1) | (0.1) | (0.0) |
| Income tax | (0.6) | (3.3) | (1.5) |
| Net income | 1.0 | 8.1 | 3.3 |

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

Vente-unique.com CEO Sacha Vigna said: *“Thanks to our ability to effectively manage costs and adapt our pricing policy, we have managed to maintain an exemplary operating margin in the first half of 2021-2022, despite the decline in first half revenues and the intensification of global inflationary and geopolitical tensions. All indicators are up compared to the first half of 2019-2020, proof of the strength of our model and our ability to capitalize on the continued digitalization of the European home furnishing market. During this period, we also continued to work towards the launch of our own innovative marketplace, which will open to the public in the summer of 2022, as planned. In addition, we have also decided to acquire the assets of Distri Service, which will allow us to increase our operational autonomy and capitalise on our expertise while working for the customers of our future marketplace. Based on these developments, we expect to see a positive trend in our business development, enabling us to return to growth by the end of the financial year.”*

Adverse comparison due to impact of health crisis

Vente-unique.com posted H1 2021-2022 revenues of €73.0 million, down 17.4% year on year. This downturn, in line with expectations, is attributable to the duration of the lockdowns during the first half of 2020-2021 (522 days of cumulative lockdowns in the 11 countries covered), generating a temporary surge in online purchases during this period.

First half sales in Northern and Eastern Europe have also been impacted by the conflict in Ukraine since February 2022.

In contrast, first half 2021-2022 revenues were up 41.8% versus H1 2019-2020 before the outbreak of the pandemic and all regions posted double-digit growth compared to pre-crisis levels.

Exemplary operating margin amid challenging international environment

Besides maintaining a high level of product availability throughout the first half, Vente-unique.com succeeded in stabilising the gross margin thanks to effective cost management and its ability to pass on the additional costs linked to inflation via its commercial policy. As a result, the first half 2021-2022 gross margin came to 56.2%, virtually unchanged year on year.

The Company also maintained exemplary operating profitability by generating an adjusted EBITDA margin of 9.4% (€6.9m) in H1 2021-2022. The 4.9 percentage point year on year drop is explained by the impact of lower revenues compared to a fixed cost structure implemented to support the medium-term development plan.

After €1.2 million in depreciation, amortisation and provisions, EBIT amounted to €4.9 million in H1 2021-2022. After a tax charge of €1.5 million, first half net income came to €3.3 million. Thus, H1 2021-2022 results are significantly higher than H1 2019-2020 results, the period before the health crisis.

Strategic stockbuilding

In view of the continuing international inflationary and geopolitical tensions, Vente-unique.com has boosted its inventories, which reached €29.1 million at the end of March 2022 (up +21.8% since the end of September 2022), in order to continue to guarantee a high degree of product availability. There was also a €2.2 million increase in other receivables related to the payment of the balance of income tax for fiscal year 2020-2021 and the payment of instalments for fiscal year 2021-2022. As a result, working capital increased by €10.3 million.

Capital expenditure amounted to €1.4 million and mainly comprised recurring expenditure and investments related to the innovative marketplace to be launched soon.

After these strategic investments, Vente-unique.com posted a strong cash position of €15.8 million without any debt at 31 March 2022 (excluding lease liabilities under IFRS 16). Shareholders' equity amounted to €34.0 million, including the €3.3 million half-year profit.

The marketplace - an essential feature of Company strategy

The Company's quest to gain market share includes the launch of a new marketplace, a feature that is now essential for online vendors: 67% of global online sales are made through marketplaces².

As part of the launch of this innovative marketplace in collaboration with Mirakl, the world leader in marketplace software solutions, Vente-unique.com spent the whole of the first half working on technological integration ahead of the launch of a test campaign in July 2022. The aim of this campaign is to test different configurations to ensure maximum customer satisfaction before the official public launch of the platform in September 2022.

In this regard, the Vente-unique.com Board of Directors approved the decision to acquire the assets of Distri Service, the company that operates the Amblainville logistic platform and a subsidiary of parent company Cafom. This deal due to be closed before the end of the financial year, based on the net asset value as determined by an expert, will allow Vente-Unique.com to strengthen its operational autonomy through comprehensive integration of its value chain and to expand its services to professionals by handling logistics for marketplace customers.

Promising outlook for the end of the 2021-2022 financial year

On the strength of the new marketplace and a more normal comparative base, Vente-unique.com expects business volumes to increase in the second half of 2021-2022, moving towards growth by the end of the financial year.

In this context, Vente-unique.com intends to maintain a positive and exemplary level of profitability in the second half of the financial year, while remaining cautious amid the continuing deterioration in the global geopolitical and economic environment and its impact on inflation.

***Next publication: Q3 2021-2022 revenues,
20 July 2022 (before start of trading)***

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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² Source: United Nations Conference on Trade and Development (UNCTAD), May 2021

