

FY 2021-2022 earnings: Vente-Unique.com the only profitable player in the sector

- Full-year revenues at €143.4m, down year-on-year but with a return to growth in Q4 (up 5.1%);
- Gross margin under control at 53.0% thanks to a commercial policy adapted to inflation and changes in exchange rates;
- Exemplary operating margin with adjusted EBITDA at €8.4m, despite lower business volumes and organisational reinforcement;
- Positive underlying EBIT and net income;
- Strong cash position of €18.9m before dividend distribution;
- Strategic growth drivers galvanised in 2023 (logistics, transport and marketplace) to ensure customer satisfaction and profitable growth;
- Gradual growth in business and results expected in FY 2022-2023, confirming medium-term targets.

12 January 2023. Vente-Unique.com, a European specialist in online furniture sales, today announces its unaudited results for the 2021-2022 financial year (1 October 2021 to 30 September 2022). The Board of Directors approved the financial statements on 11 January 2023. The annual financial report will be published on 30 January 2023 after the completion of audit procedures.

IFRS (€m)	2019-2020	2020-2021	2021-2022
Revenues	118.9	163.5	143.4
Gross margin	63.1	93.2	75.9
% of revenues	53.1%	57.0%	53.0%
Adjusted EBITDA¹	10.0	21.6	8.4
% of revenues	8.4%	13.2%	5.8%
Underlying EBIT	8.1	19.5	4.8
% of revenues	6.8%	11.9%	3.3%
EBIT	7.7	19.4	4.4
Net financial income/(expense)	(0.0)	(0.0)	(0.2)
Income tax	(3.0)	(5.2)	(1.4)
Net income	4.7	14.2	2.7

Vente-Unique.com CEO Sacha Vigna said: “Following the sharp acceleration of the digital transformation of our European furniture market, which has driven our entire industry for almost two years, in 2022 we saw an accumulation of adverse factors affecting all players. The levelling of demand, soaring freight prices and the surge and subsequent collapse of the dollar all put pressure on our industry’s profit margins. Thanks to our proven expertise in this sector, our flexibility and our ability to adapt our pricing policy, we are the only company to have remained profitable².”

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

² Among listed European and US online furniture retailers (source: FactSet)

We enter 2022-2023 with confidence, while external factors appear to be stabilising after benching the most vulnerable players. We therefore aim to get gradually back on track this year thanks to the initial impact of growth investments made in logistics, deliveries and the marketplace to boost customer satisfaction.”

Full-year revenues down but gradual return to growth

After four consecutive quarters of decline following the surge in European household online purchases during lockdowns, Vente-Unique.com returned to growth in Q4 2021-2022 with revenues up 5.1%, in line with the target. This increase is entirely organic, with new logistics outsourcing and marketplace services impacting the next financial year.

Full-year revenues totalled €143.4 million, down 12.3% year-on-year but up 20.7% versus the previous year. Business volumes remained significantly higher than pre-Covid levels, demonstrating the inevitable continuation of the digital transformation trend underpinning the European furniture market.

16th consecutive profitable year

While the Company managed to curtail the impact of negative trends in H1 2021-2022 through forecasting (securing supplies) and by adjusting its pricing policy, the cumulative effect of rising freight prices and fluctuating exchange rates had a significant impact on the second half gross margin. This resulted in a full-year gross margin of 53.0%, down four percentage points year-on-year and close to the 2019-2020 level.

Against this backdrop, the Company reduced its recurring operating expenses by 6% to partly offset business losses. However, Vente-Unique.com has implemented a robust organisational system capable of handling the growth expected over the coming years and maintaining a high level of service quality in order to drive its medium-term development plan. As a result, the Company posted adjusted EBITDA of €8.4 million for the 2021-2022 financial year.

After depreciation, amortisation and provisions, which increased to €2.0 million due to technological investments (proprietary ERP system upgrade, marketplace launch) and the valuation of bonus share plans (recognised impact of €1.5 million), underlying EBIT came to €4.8 million. After other expenses and a €1.4 million tax charge, full-year net income amounted to €2.7 million.

As such, Vente-Unique.com recorded its 16th consecutive profitable year.

Strong cash position bolstering investment and shareholder returns

Thanks to a strong opening cash position of €22.8 million boosted by gross operating cash flow of €5.4 million, Vente-Unique.com was able to invest in inventories (€7.0 million) and growth drivers related to logistics and the marketplace (€1.9 million). Closing cash and cash equivalents amounted to €18.9 million. Furthermore, the Company has no outstanding bank borrowings.

In December, Vente-Unique.com paid out a €0.28 dividend per share for a total amount of €2.7 million, thus confirming its customary shareholder return policy without impacting its financial options.

Forecast gradual return to growth and improved margins

Vente-Unique.com is confident about the new financial year. The competitive landscape is currently being streamlined and the groundwork towards improving customer satisfaction has now been recognised, as illustrated by the 2023 Customer Service of the Year award in the home furniture and décor category³.

³ BVA survey – Viséo CI – More info at escda.fr

In addition, this year the Company began to step up its BtoB strategy by integrating Vente-Unique.com and third-party logistics management at the Amblainville platform (€6 million revenues in 2021-2022) on 1 October 2022 (purchase of Distri Service business assets for €2.8 million) and by launching the marketplace. The ramp-up scheduled from September 2022 is proceeding according to plan in France, with international roll-out set for the coming weeks and focusing on Southern Europe.

These factors are expected to favour a gradual return to growth and improvement in earnings in 2022-2023 thanks to continued tight management of operating and capital expenditure. As such, Vente-Unique.com plans to resume its medium-term targets.

***Next publication: Q1 2022-2023 revenues,
Thursday, 9 February 2023***

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 2021-2022 financial year were €143 million.

ACTUS finance & communication

Jérôme Fabreguettes-Leib
Investor Relations
vente-unique@actus.fr
+33 (0)1 53 67 36 78

Déborah Schwartz
Press Relations
dschwartz@actus.fr
+33 (0)1 53 67 36 35