

H1 2022-2023 earnings: Confirmed recovery in e-commerce business and successful integration of logistics

- Group consolidated revenues of €81.0m, including 5.7% growth in sales at Vente-unique.com;
- Consolidated gross margin of 55.0%, including a sequential rebound in gross margin for Vente-unique.com of 3.2 points following strong macroeconomic pressure in H2 2021-2022 (inflation and fluctuating exchange rates);
- Adjusted EBITDA margin at 9.3% of revenues, driven by sequential improvement in e-commerce performance and impact of logistics integration;
- Net income of €2.2m;
- Relatively stable cash position (€18.4m), after acquisition of Distri Service assets and dividend payment;
- FY 2022-2023 earnings growth target confirmed.

15 June 2023. Vente-Unique.com, a European specialist in online furniture sales, today announces its unaudited results for the first half of the 2022-2023 financial year (1 October 2022 to 31 March 2023)¹. The Board of Directors approved the financial statements on 13 June 2023. The half-year financial report will be published no later than 30 June 2023.

	Vente-unique.com SA	Vente-unique.com SA	Vente-unique.com Group
IFRS (€m)	H1 2021-2022	H2 2021-2022	H1 2022-2023
Revenues	73.0	70.4	81.0
Gross margin	41.0	35.0	44.6
<i>% of revenues</i>	56.2%	49.6%	55.0%
Adjusted EBITDA²	6.9	1.5	7.5
<i>% of revenues</i>	9.4%	2.2%	9.3%
Underlying EBIT	5.1	(0.3)	3.7
<i>% of revenues</i>	6.9%	(0.4%)	4.6%
EBIT	4.9	(0.5)	3.8
Net financial income/(expense)	(0.0)	(0.2)	(0.5)
Income tax	(1.5)	0.1	(1.0)
Net income	3.3	(0.6)	2.2

¹ On 1st October 2022, Vente-Unique.com Group was formed. It comprises the following companies: Vente-Unique.com and its 100%-owned subsidiaries, namely Vente-unique Logistics AMB (logistics business resulting from the acquisition of the Distri Service assets), Vente-unique Delivery (delivery business) and Vente-unique Services (call center). As such, there are no comparables. For information purposes, data from previous years correspond to published data for Vente-Unique.com under IFRS

² Adjusted EBITDA = earnings before interest, tax, depreciation and amortisation + valuation of bonus shares

Vente-Unique.com CEO Sacha Vigna said: *“Vente-Unique.com reached a new milestone during the first half by successfully onboarding the new logistics team. Our extensive Vente-Unique.com family now includes more than 350 employees striving daily to ensure customer satisfaction, a key pillar of our profitable growth model.*

This successful integration, combined with the recovery in our e-commerce business in terms of both products and marketplace, has enabled us to post solid results, pursue our shareholder return policy and enter the second half with confidence.”

Ramp-up of the marketplace in France

In the first half, Vente-Unique.com demonstrated its ability to return to its long-standing double-digit growth rate, driven by the digital transformation of the European furniture and decoration market, the ramp-up of the marketplace launched in mid-2022 and the integration of logistics operations on 1 October 2022.

The ramp-up of the marketplace is confirmed, contributing 10% of overall revenues in France in March 2023, versus 5% in December 2022. In line with the roadmap, the international roll-out of the marketplace was initiated in Southern Europe (Spain and Italy) towards the end of H1 2022-2023 and will continue in Northern Europe during the second half.

First half revenues were up 11.0% to €81.0 million, including a 5.7% increase in e-commerce revenues (including marketplace fees).

All key financial figures are positive

Boosted by the continuous adjustment of its pricing policy and the easing of macroeconomic tensions (inflation and fluctuating exchange rates), Vente-Unique.com Group posted a gross margin of 55.0% in the first half, including a sequential rebound in gross margin for Vente-Unique.com to 52.8%, compared to 56.2% in H1 2021-2022 and 49.6% in H2 2021-2022.

Combined with the optimisation of logistics costs resulting from the integration process, the gross margin recovery enabled Vente-Unique.com Group to post an adjusted EBITDA margin of 9.3% of revenues, including an adjusted EBITDA margin of 6.1% for Vente-unique.com compared to 9.4% in H1 2021-2022 and 2.2% in H2 2021-2022. The inclusion of the logistics division in the Group consolidation scope pushed the adjusted EBITDA margin up 3.2 percentage points (including 2.4 points for the restatement of rental payments for the Amblainville facility in accordance with IFRS 16).

After depreciation, amortisation and provisions, which now include logistics rental costs and the valuation of bonus share plans (recognised impact of €0.7 million), underlying EBIT came to €3.7 million. After a €0.5 million financial expense (accounting impact of IFRS 16) and a tax charge of €1.0 million, first half net income came to €2.2 million.

Shareholder return policy confirmed

Thanks to solid gross operating cash flow (€6.1 million), a dip in inventory levels and a business model requiring little recurring investment, Vente-Unique.com was able to purchase the Distri Service assets (€2.8 million) and resume its dividend distribution policy (€0.28 per share at the December 2022 ex-dividend date followed by a second payment of €0.22 in May 2023) without affecting its cash position.

Vente-Unique.com can therefore maintain a steady level of return to its shareholders (3% average annual return since the IPO) while retaining a strong cash position (€18.4 million), with €32.0 million in shareholders' equity and zero debt (excluding IFRS 16 and equipment finance lease liabilities totalling €21.9 million).

Forecast gradual return to growth and improved margins

Backed by a first half 2022-2023 performance in line with expectations, Vente-Unique.com confirms its gradual return to growth and its goal to improve full-year earnings in order to get back on track towards achieving its medium-term targets.

Next publication: Q3 2022-2023 revenues, Thursday, 20 July 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 2.3 million customers since its inception. Vente-unique.com's revenues for the 2021-2022 financial year were €143 million.

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