

Record H1 2020-2021 earnings

- **Revenues: €88.4m, up 72%;**
- **Adjusted EBITDA margin: 14.3%, up 9.2 percentage points;**
- **EBIT: €11.5m, up 586%;**
- **Net income: €8.1m, up 712%;**
- **Cash: €25.4m, up 41%;**
- **Annual targets: revenues >€150m and adjusted EBITDA margin >10%.**

16 June 2021. Vente-Unique.com, a European specialist in online furniture sales, today announces its results for the first half of the 2020-2021 financial year (1 October 2020 to 31 March 2021). The Board of Directors approved the financial statements on 15 June 2021. The half-year financial report will be published no later than 30 June 2021.

Vente-Unique.com CEO Sacha Vigna said: *"The first half was remarkable on all counts. We posted a record-breaking sales performance, demonstrating our ability to develop an offering that meets consumers' expectations. Above all, we maintained an excellent profit margin by sector standards, posting a double-digit adjusted EBITDA margin for the second half-year in a row. This enables us to further strengthen our financial position and maintain a sustained pace of investment in our brand, customer promise and digital platform, which has been a key factor in Vente-Unique.com's success since its inception.*

Building on this success and the conviction that the European furniture market's digital transformation is still in its infancy, we are confirming our goal to achieve revenues of over €150 million this year while maintaining a double-digit adjusted EBITDA margin."

IFRS (€m)	H1 2019-2020	H1 2020-2021	Change
Revenues	51.5	88.4	+72%
Gross margin	26.1	50.1	+92%
% of revenues	50.6%	56.7%	+6 pp
Adjusted EBITDA¹	2.6	12.6	+381%
% of revenues	5.1%	14.3%	+9.2 pp
Underlying EBIT	1.8	11.6	+533%
% of revenues	3.5%	13.1%	+9.5 pp
EBIT	1.7	11.5	+586%
Net financial income/(expense)	(0.06)	(0.11)	+75%
Income tax	(0.6)	(3.3)	+431%
Net income	1.0	8.1	+712%

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

Growth surge in all regions

After a strong Q1 2020-2021 performance with revenues up 68%, growth steepened to 75% in the second quarter resulting in first-half revenues of €88.4 million, up 72% versus H1 2019-2020.

Northern and Eastern Europe (€28.7 million) achieved the best performance, with revenues up 95%, followed by Southern Europe (up 67% to €12.6 million) and France (up 61% to €47.2 million).

As such, Vente-Unique.com now ranks amongst the most successful listed companies in the online furniture sales sector.

New benchmark in terms of operating margin

In addition to this excellent sales performance, the Company also recorded a remarkable financial performance. For the second half-year in a row, Vente-Unique.com posted an adjusted EBITDA margin of over 10%, one of the highest profit margins in the online furniture sales sector. H1 2020-2021 adjusted EBITDA amounted to €12.6 million, nearly five times higher than the previous first half, resulting in an adjusted EBITDA margin of 14.3%, up 9.2 percentage points versus H1 2019-2020.

These figures are the result of the Company's ability to adapt its pricing policy to the economic context (e.g. passing on increases in supply costs) and optimise logistics, thereby significantly reducing delivery costs.

After amortisation, depreciation and provisions (€0.7 million), underlying EBIT soared 533% to €11.6 million, while EBIT followed the same trend with an increase of 586% (€11.5 million) versus H1 2019-2020.

After a tax charge of €3.3 million, first half net income amounted to €8.1 million, an eight-fold increase on H1 2019-2020.

€25.4 million in cash before early repayment of the state-guaranteed loan (PGE)

These excellent results boosted our cash position to €25.4 million at 31 March 2021, up from €18.0 million at 30 September 2020.

This considerable improvement is the result of a five-fold year-on-year increase in gross operating cash flow to €8.6 million and stable working capital since the beginning of the year.

Under liabilities, Vente-Unique.com posted €23.4 million in shareholders' equity and debt (excluding lease liabilities) of €2 million relating to the state-guaranteed loan taken out in 2020. In light of the economic context, Vente-Unique.com has decided to fully repay this loan early in June 2021. The Company also paid out a €2.7 million dividend in April 2021.

Staying ahead of the game through strategic investment

Building on these excellent results, Vente-Unique.com aims to maintain a high level of customer satisfaction and profitable growth. The Company has therefore decided to overhaul its brand (to strengthen its customer promise) and proprietary digital platform (to optimise the user experience).

Under these circumstances, Vente-Unique.com is confirming its goal to post 2020-2021 full-year revenues of over €150 million, implying 30-40% growth, while keeping its adjusted EBITDA margin over 10% in the second-half and for the full financial year (8.4% in 2019-2020).

***Next publication: H1 2021 financial report,
June 30, 2021***

Read more on bourse.vente-unique.com

About Vente-unique.com

Founded in 2006, Vente-unique.com (Euronext Growth: ALVU), subsidiary of CAFOM Group (Euronext – CAFO), is a European specialist in online furniture sales. The company covers 11 countries (France, Austria, Belgium, Germany, Italy, Luxembourg, Netherlands, Poland, Portugal, Spain and Switzerland) and has delivered to over 1.75 million customers since its inception. In 2020, Vente-unique.com posted revenues of €119 million, up 24%.

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