

Strong performance in H1 2019 and confirmation of annual profitable growth target

- First half revenues up 10%;
- Improvement in profit margins versus H2 2018;
- Further increase in net cash;
- Annual revenue target of at least €95 million

17 June 2019. Vente-Unique.com, a European specialist in online furniture sales, announced its results for the first half of the 2019 financial year (1 October 2018 to 31 March 2019) today. The Board of Directors approved the financial statements on 14 June 2019.

IFRS (€m)	H1 2018	H2 2018	H1 2019
Revenues	44.9	42.3	49.2
Margin on sales of goods¹	39.4%	41.0%	40.3%
EBITDA²	3.6	2.5	3.6
Underlying EBIT	2.9	2.0	2.9
EBIT	2.9	1.5	2.8
Net financial income/(expense)	0.0	(0.0)	(0.2)
Income tax	(1.0)	(0.6)	(0.9)
Net income	1.9	0.8	1.7

First half revenues up 10%

Driven by continued strong growth overseas (up 22%) and a robust performance in France (up 3%) Vente-Unique.com posted double-digit growth (10%) for H1 2018-2019 and revenues of €49.2 million.

These results reflect Vente-Unique.com's ability to roll out its economic model across Europe via a single logistics base and a technological platform shared by all countries.

¹ Margin on sales of goods = Sale of goods – cost of goods sold

² EBITDA = earnings before interest, tax, depreciation and amortisation



Improvement in profit margins versus H2 2018

The margin on sales of goods remains strong and in line with Group targets at 40% of revenues.

Increased expenditure on **Logistics** (final roll-out of the Amblainville platform and the opening of overflow units pending the mid-2019 completion of its main warehouse extension) in the second half of 2018 and the increase in **headcount** (8 additional employees at year-end) was immediately absorbed by the growth in business. EBITDA improved by €0.8 million (EBITDA margin up 0.8 percentage points) versus H2 2018 despite sustained **Marketing** expenditure (10.4% of revenues) and rising **Transport** costs (still largely passed on to customers) generated by international expansion. H1 2019 EBITDA came to €3.6 million, or 7.4% of revenues, stable compare to H1 2018.

After depreciation, amortisation and provisions, underlying EBIT came to €2.9 million, stable compare to H1 2018, and ABIT came to €2.8 million (€2.9 million on H1 2018). Net income amounted to €1.7 million. This includes a tax expense of €0.9 million and a net financial expense of €0.2 million mainly related to exchange rate movements.

Increase in net cash

Tight management of growth enabled the Group to generate gross operating cash flow of €2.1 million over the period and reduce working capital by €0.4 million. Accordingly, net cash at 31 March 2019 stood at €11.2 million (versus €9.4 million at 30 September 2018) prior to the €1.4 million dividend payout (€0.15 per share, entailing a return of 3.8%³) made in April 2019. At 31 March 2019, shareholders' equity stood at €13.8 million.

Annual revenue target of at least €95 million

In order to sustain a steady growth rate in line with its historical average (12% per year), the Group has committed to expanding the Amblainville facility, which should be finalised in summer 2019. This will increase the total area available for Vente-Unique.com operations from 27,000 m² to 51,000 m². The extra space will support growth as of the next financial year beginning in October 2019.

Accordingly, Vente-Unique.com is confirming its target to post double-digit growth in FY 2019, at least €95 million of annual revenues, while maintaining an exemplary level of profitability despite the investments made (particularly in marketing and transport) to support the company's international expansion.

³ Based on the most recent trading price



Next publication: Q3 2019 revenues, Monday 22 July 2019, before start of trading

Read more on bourse.vente-unique.com

About Vente-unique.com

Founded in 2006, Vente-Unique.com (Euronext Growth: ALVU) 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 million customers since its inception. In 2018, Vente-Unique.com posted revenues of €87 million, up 14%.

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