

Solid half-year results for 2024-2025 and confirmation of the potential of growth drivers

- Total gross merchandise volume of €132.1m, up 12.6%;
- Consolidated revenue of €97.8m, up 8.4%;
- Adjusted Ebitda of 11.4% (+2 points compared with the 2nd half of 2023-2024);
- Half-year net profit of €4.9m (+2.4%);
- Cash position of €27.9m, before dividend payout of €0.38 per share at the beginning of June;
- Sales activity expected to accelerate in Q3 and confidence in the Group's ability to deliver another year of profitable growth;
- Strong medium-term growth ambitions supported by the opening of the Group's second warehouse by 2026 and the opening of new countries.

17 June 2025. The Vente-unique.com group, an expert in online sales of furniture and home furnishings in Europe, announces its unaudited results for the first half of the 2024-2025 financial year (1 October 2024 to 31 March 2025). The Board of Directors approved the financial statements on 16 June 2025. The half-year financial report will be published on 27 June 2025.

IFRS (€m)	H1 2023-2024	H1 2024-2025	Change
Gross merchandise volume	117.3	132.1	+12.6%
Revenue	90.3	97.8	+8.4%
Gross margin	53.0	57.7	+8.8%
% of revenue	58.8%	59.0%	+0.2 point
Adjusted EBITDA¹	11.2	11.2	+0.4%
% of revenue	12.4%	11.4%	-1 point
Underlying EBIT	6.5	6.7	+2.7%
% of revenue	7.2%	6.8%	-0.4 point
EBIT	6.5	6.7	+3.4%
Net financial income/(expense)	(0.1)	(0.1)	-64.9%
Income tax	(1.6)	(1.8)	+12.8%
Net income	4.8	4.9	+2.4%

Sacha Vigna, Chief Executive Officer of Vente-unique.com, comments: "We are pleased to have maintained our strong growth momentum despite a sluggish consumer environment, a demanding comparison base and the investments made to revitalise the Habitat brand. While the market slowdown persists, our various growth drivers have successfully taken over: the marketplace is accelerating, the Habitat brand is bringing us renewed activity in France ahead of its international roll-out, and we are

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

capitalising on our logistics expertise with fulfilment. This half-year is a perfect illustration of the resilience of our business model, which we are developing patiently and sensibly, keeping a close eye on changes in the market and its needs. We are approaching the future with confidence and serenity, as the upcoming opening of our second warehouse will enable us to accelerate our commercial momentum and fully leverage our growth drivers."

Vente-unique.com continues to grow in a contrasting environment

IFRS (€000)	H1 2023-2024	H1 2024-2025	Variation
Gross merchandise volume²	117,314	132,106	+12.6%
Revenue	90,260	97,840	+8.4%
<i>E-commerce³</i>	<i>88,384</i>	<i>96,223</i>	<i>+8.9%</i>
<i>Logistics⁴</i>	<i>1,877</i>	<i>1,617</i>	<i>-13.8%</i>

In a still sluggish environment for household consumption in Europe, Vente-unique.com has once again demonstrated its ability to continue its growth trajectory. Gross merchandise volume benefited once again from the success of the marketplace and continued its double-digit growth, reaching €132.1 million (+12.6%). Consolidated revenue rose by 8.4% to €97.8 million, driven in particular by the strong commercial start in France of the Habitat brand, which generated half-year revenue of around €5.0 million, in line with management's expectations for the full year.

Despite the slowdown observed in its domestic market (down 3.8% in the first quarter of 2025 for furniture sales in France), the relevance of its business model enabled the Vente-unique.com Group to continue its profitable growth trajectory. Beyond the renewed performance of its marketplace (21% of e-commerce sales in France in March 2025, compared with 16% a year earlier) and international sales (up 25.7% in Southern Europe), the Group successfully activated new growth drivers. The launch of the Habitat brand enabled it to continue its growth (+9.3%) in a sluggish French market. Finally, revenue from logistics services (fulfilment) rose sharply throughout the half-year (+22% year-on-year in the second quarter of 2024-2025), with the arrival of nearly a dozen external customers in the first half.

Half-year results in line with Group expectations

In a challenging environment marked by downward pressure on selling prices from competitors, the Group managed to increase its gross margin once again, mainly due to higher marketplace and fulfilment revenues. It reached 59.0% for the half-year (58.8% in the first half of 2023-2024).

The Group continued to manage its investments carefully in the first half of the financial year, particularly to support the commercial launch of the Habitat brand and migrate the www.habitat.fr website to Vente-unique.com's proprietary information system. Despite these one-off costs, the Group achieved an adjusted EBITDA margin of 11.4% (12.4% in the first half of 2023-2024), a significant improvement on the second half of 2023-2024 (9.4%).

After taking into account depreciation, amortisation and provisions (€3.7 million), current operating profit reached €6.7 million, up 2.7% year-on-year.

² Gross value, including taxes, of products and services sold, including direct product sales recognised at the date of shipment, marketplace sales recognised at the order confirmation date and other invoiced services and revenues

³ Direct product sales + marketplace fees

⁴ BtoB logistics services invoiced by the new subsidiary resulting from the acquisition of the Distri Service business on 1 October 2022

Taking into account a finance expense of €0.1 million and a tax expense of €1.8 million, net income for the half-year came to €4.9 million, up from €4.8 million in the first half of 2023-2024 financial year.

A consistently robust financial structure enabling a regular shareholder return policy to be maintained

The Group once again generated a solid operating cash flow of €8.1 million. This enabled it to finance the increase in inventories (+€3.8 million compared with the end of the 2023-2024 financial year) in order to support the commercial revival of the Habitat brand.

After taking into account investments made during the half-year (€2.1 million), cash and cash equivalents increased by €2.2 million to €27.9 million, before payment of the dividend of €0.38 per share, which was paid on 5 June 2025 (for a total amount of €3.7 million). Shareholders' equity amounted to €42.2 million and the Group's financial debt remained insignificant (excluding IFRS lease liabilities and equipment leases for €11.7 million).

Extensive international presence and continued investment in the future to support profitable growth trajectory

In a sluggish environment, the Vente-unique.com Group was able to capitalise on the activation of its **various growth drivers**, including its marketplace, the Habitat brand and its fulfilment business, in the first half of the year in order to maintain its profitable growth trajectory.

Vente-unique.com intends to build on this positive momentum by fully leveraging its expertise across the entire value chain and the expertise of its IT teams. The Group is therefore announcing **the strengthening of its international presence**, which has been a real growth driver for the Group for several financial years, with the roll-out of its offering in Denmark, Norway and Sweden over the next financial year. The www.habitat.fr website will also be extended to French-speaking European countries in the near future, before gradually becoming accessible in all countries covered by the Group. In addition, logistics services (**fulfilment**) will ramp up in the second half of the year with the arrival of additional external customers, and the Group will launch its product promotion services on its website (**retail media**) by the end of 2025.

All these drivers will be able to produce their full effect thanks to the gradual opening of the Group's second warehouse in the department of Allier in France (40% of capacity will be available at the start of the 2025-2026 financial year). This new site will increase the Group's logistics capacity by 75% and strengthen its commercial capacity by the same amount in order to boost the momentum of its growth drivers.

In this context, Vente-unique.com's management expects an acceleration in commercial activity in the third quarter and a good level of activity in the second half of 2024-2025, all other things being equal. The Group therefore remains confident in its ability to deliver another year of profitable growth.

Next publication : Q3 2024-2025 revenues, Tuesday, 22 July 2025

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 an expert in online revenues of furniture and home furnishings in Europe. The company covers 11 countries (France, Germany, Austria, Belgium, Spain, Italy, Luxembourg, the Netherlands, Poland, Portugal and Switzerland) and has supplied over 3 million customers since its launch.

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Appendix

IFRS (€m)	H1 2023-2024	H1 2024-2025	Variation
Adjusted EBITDA	11.2	11.2	+0.4%
Free shares	-0.7	-0.8	+11%
EBITDA	10.4	10.4	-0.4%
Amortisation and depreciation	-3.5	-3.6	+2.3%
Provisions	-0.4	-0.2	-65.3%
Underlying EBIT	6.5	6.7	+2.7%