



showroomprive.com



# BUSINESS UPDATE



# 2016: CONTINUED STRONG PERFORMANCE



## SOLID GROWTH / RESILIENT MARGINS / STRONG CASH FLOW GENERATION

- Net sales of **€540m** up **22%** vs.2015 with an acceleration in Q4
- **€28.3m** EBITDA
- EBITDA margin stable at **5.4%** excluding Saldi Privati (5.2% reported)
- Very strong cash generation: **€35.5m** free cash flow<sup>1</sup> (**126%** of EBITDA), up **36%** vs. 2015



## SUCCESSFUL INTERNATIONAL STRATEGY

- **+8.6%** organic growth in our international markets in H2
- Massive investment in senior local teams: **already 43%** of international brands in our portfolio
- Acquisition of Saldi Privati, #2 flash sales player in Italy growing our pro-forma revenues to €105m



## MOBILE FIRST

- Record-high rates of traffic and sales from mobile platforms at respectively **77%** and **55%**
- More than **10 million** app downloads



## CUSTOMER EXPERIENCE & INNOVATION

- New version of Showroomprivé apps and website unveiled in Q3 2016
- **Ranked 6<sup>th</sup> French e-tailer** in terms of audience<sup>2</sup>



## REINFORCEMENT OF OUR PROPOSITION TO DIGITAL WOMEN

- Agreement for acquisition of **BeautéPrivée**

# ALWAYS MORE ENGAGED CUSTOMERS

A growing community...

**3.7M**  
NEW MEMBERS  
(+15%)

**1.2M**  
NEW BUYERS

**3.2M**  
BUYERS  
(+13%)



...always more loyal and engaged

**91%**  
FREE TRAFFIC

**75%**  
REVENUE FROM  
REPEAT BUYERS<sup>1</sup>

**+5.8%**  
REVENUE/BUYER<sup>2</sup>  
(€159.9)

Notes: Data for FY 2016 as of 31/12/2016; Growth % versus FY 2015

<sup>1</sup> Based on gross internet revenues; <sup>2</sup> Based on net internet revenues excl. Saldi Privati

# TOOK CUSTOMER EXPERIENCE TO THE NEXT LEVEL

## RELIFT OF ALL OUR PLATFORMS



- New look & feel
- Easier & faster navigation

MORE  
**INSPIRATION**

## BETTER E-SHOPPING EXPERIENCE



- Navigation (search engine, product recommendation)
- Delivery (Infinity, reduced delivery time)
- Payment (Apple pay, Android pay in Great Britain)

MORE  
**CONVENIENCE**

## OFFERING EXPANSION



- Ticketing (partnership with France Billet)
- Reinforce travel offering
- New businesses (IRL, sales of dematerialized products,
- Drive to store offering for brands (shop IT)

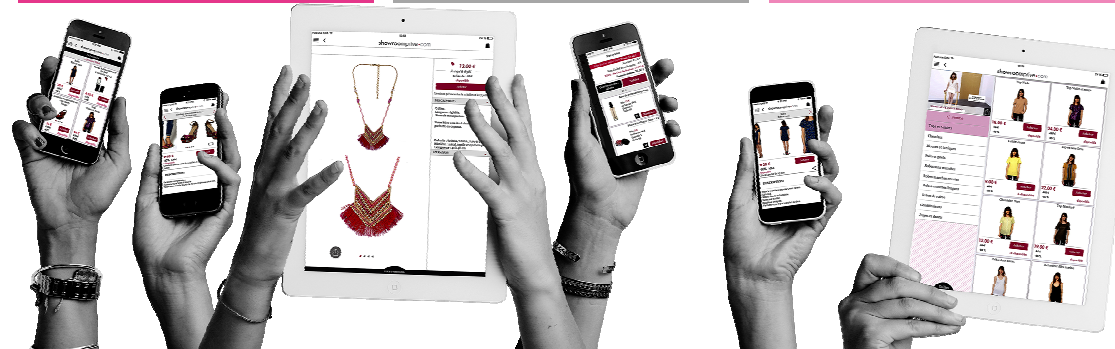
BETTER  
**ASSORTMENT**

# MORE THAN EVER A **MOBILE FIRST** COMPANY!

☰  
**6<sup>TH</sup>**  
APP AMONG FRENCH  
E-TAILERS<sup>1</sup>

↓  
**10M**  
DOWNLOADS  
IN TOTAL<sup>2</sup>

↑  
**+2.2M**  
DOWNLOADS  
IN 2016<sup>2</sup>



↕  
**77%**  
TRAFFIC

🛒  
**55%**  
SALES<sup>3</sup>

🛒  
**+50%**  
MORE ORDERS  
(5.1 orders per year vs.  
3.4 for desktop users)

Notes: Data for FY 2016 as of 31/12/2016

<sup>1</sup> Mediametrie Internet Moibile Nov. 2016; <sup>2</sup> Appannie; <sup>3</sup> based on gross revenues

# SUCCESSFULLY ROLLED OUT OUR INTERNATIONAL STRATEGY

Expanding International footprint



## SOLID FOUNDATIONS...

- 8 countries and a multi-currency website
- French headquarter + 4 international offices
- More than 110 FTEs o/w 55% dedicated to sourcing

## ... BENEFITING TO THE ENTIRE GROUP AND DELIVERING PROMISING RESULTS

- More than €105m net revenues<sup>1</sup>
- 43% of brand portfolio composed of international brands
- +8.6% organic growth in H2-2016 vs H2-2015 (excl. Saldi Privati contribution) supported by string rebound in Q4

*Note: Data for FY 2016 as of 31/12/2016,*

<sup>1</sup> Pro-forma basis including Saldi Privati full year contribution

# STRENGTHENING OF OUR BEAUTY OFFERING WITH BEAUTE PRIVEE ACQUISITION

beauteprivee

Founded in 2007

3 MM+ members (83% women)

>800 brand partners

2016 IFRS Net sales of €19 MM (+40%)

Profitable (>7% EBITDA margin in 2016)

~ 30 FTE

## TRANSACTION OVERVIEW

- Acquisition of a 60% stake (with an option to acquire the remaining 40% in 2019)
- Transaction completed on March 15<sup>th</sup>, 2017

## STRATEGIC RATIONALE

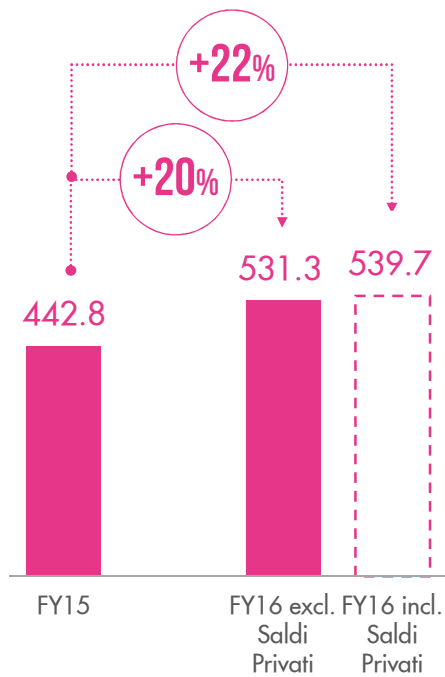
- Reinforcement of our Beauty offer
- Attractive vertical (Growth / high margin / low returns)
- Highly complementary to our fashion positioning
- Same DNA as SRP: duo of co-founders / always profitable
- Become the reference partner for the brands in Beauty



# STRONG GROWTH AND CASH FLOW GENERATION, WITH RESILIENT MARGINS

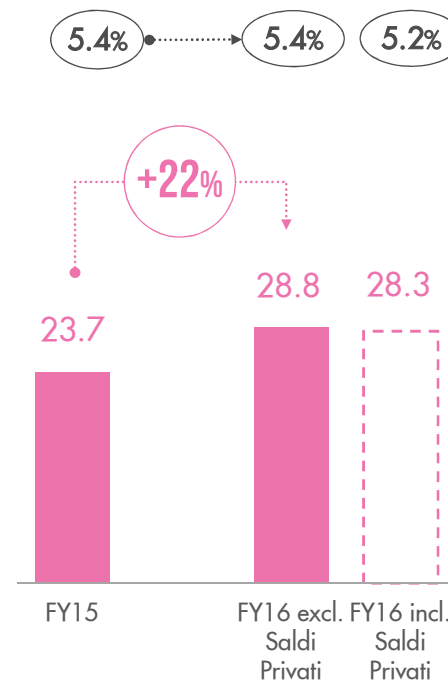
## Net revenue & growth

€ million



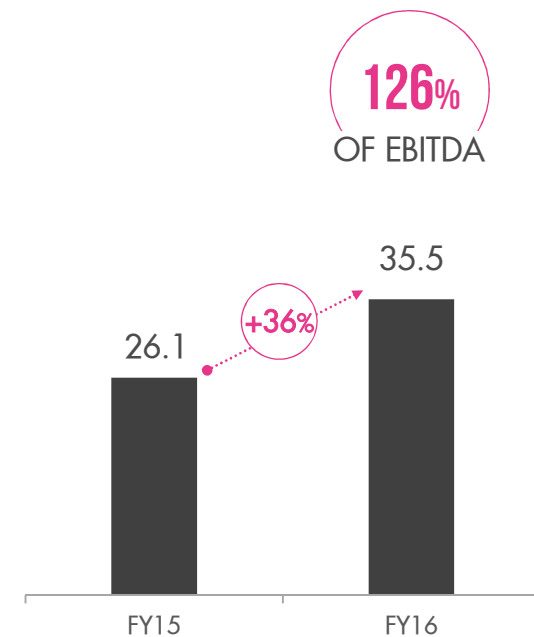
## EBITDA & margin

€ million



## Recurring cash from operating activities before tax post Capex

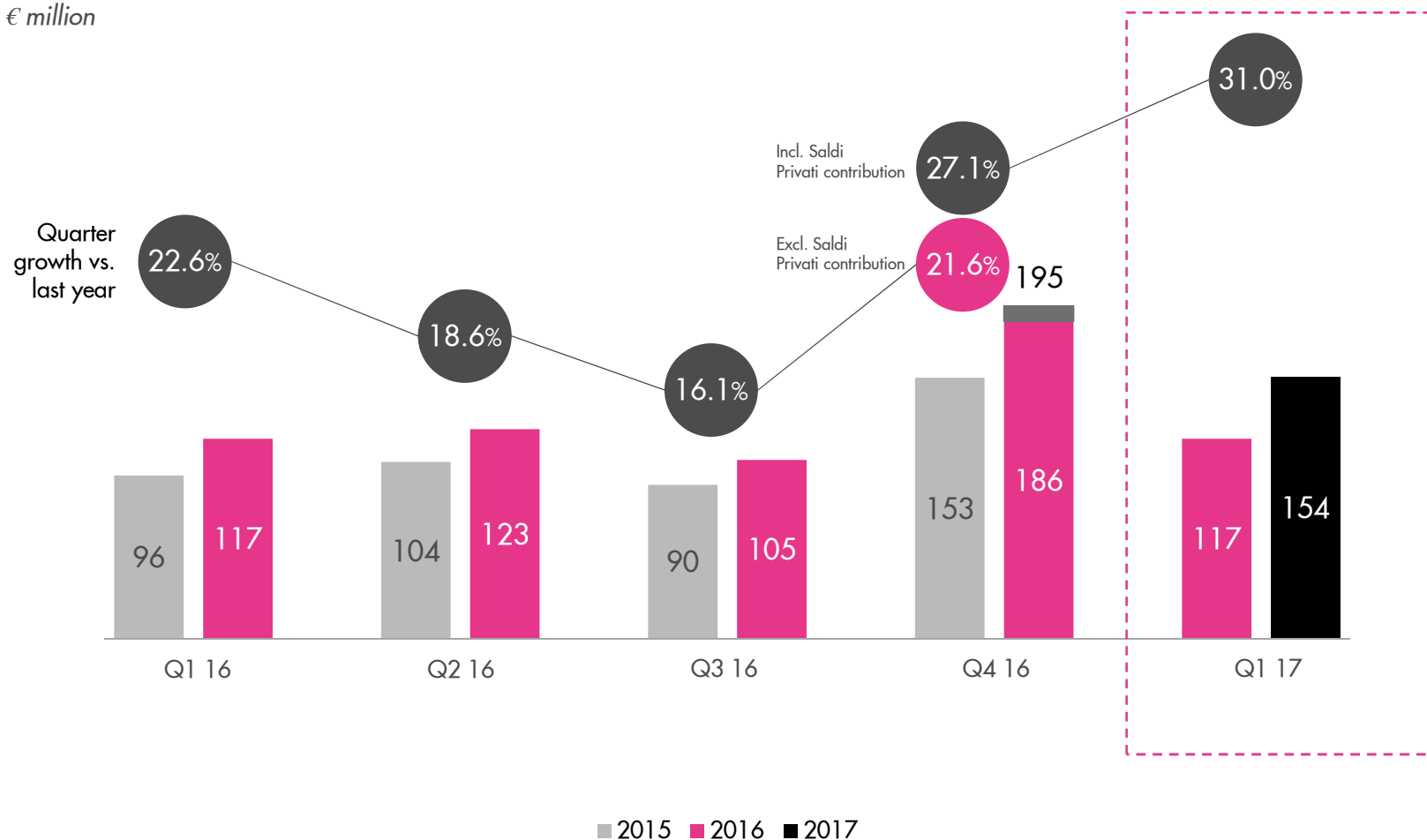
€ million



# STRONG ACCELERATION IN GROWTH IN Q4 2016 CONFIRMED IN Q1 2017

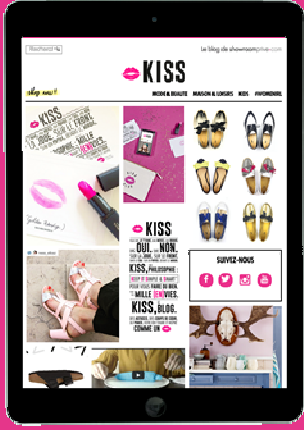
Net revenues & net revenues growth by quarter

€ million









# STRATEGIC PARTNERSHIP WITH CONFORAMA



# A DISRUPTIVE AND VALUE-CREATING PARTNERSHIP

- Strategic and commercial agreement to:
  - Leverage the **complementary key strengths of Conforama's** physical retail footprint **and Showroomprivé's** digital presence and mobile-centric retail platform
  - Strengthen the **omnichannel offering** of both organisations
- The benefits for SRP include:
  -  • **Expand our Home & Decoration offering** (2<sup>nd</sup> largest product categories in terms of gross sales)
  -  • Leverage the outstanding Conforama **physical store network for disruptive click-and-collect delivery**
  -  • Get access to Steinhoff **worldwide sourcing network**
  -  • Give a boost to our **growth and international expansion**

# KEY DEAL PARAMETERS

- **17% strategic investment in Showroomprivé by Steinhoff** international's subsidiary Conforama in connection with a strategic and commercial agreement
- The transaction will occur via a **private sale of shares** from the founders in Showroomprivé at €27 per share for a total consideration of €157.4 million representing 17% of the capital and 12.95% of the voting rights
  - SRP's Founders will continue to hold 27.12% of the capital and 38.15% of the voting rights
- Post-transaction, the founders and Conforama will enter into a shareholders agreement pursuant to which **the parties will undertake to act in concert vis-à-vis Showroomprivé<sup>1</sup>**
- Conforama's CEO, **Alexandre Nodale, will join Showroomprivé's Board of Directors**
- The transaction is **expected to close during the second half of June 2017** following agreement from the AMF<sup>2</sup>, and European competition authorities where applicable

Notes: <sup>1</sup> The Shareholder's agreement contains provisions relating to (i) the composition of the Board of Directors, (ii) an undertaking of the parties to maintain the current CEO and co-CEO leadership, (iii) possible termination of the concert agreement in case of Persistent disagreement on major strategic decisions, (iv) reciprocal standstill and lock-up period, and (v) share transfer provisions (right of first offer, reciprocal call options, and undertaking to tender in case of public offer under certain conditions)

<sup>2</sup> Autorité des Marchés Financiers (French stock market authority)

# STEINHOFF: A GLOBAL GROUP WITH A STRONG FOOTHOLD IN FRANCE

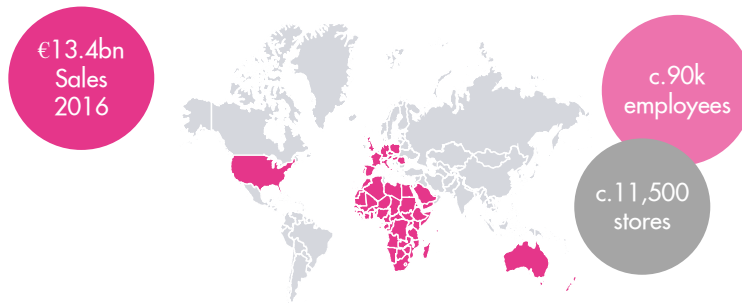


Business overview

- **Global, vertically integrated retailer** specialised in the production and distribution of lifestyle products
- Diversified product offering: **household goods** (Conforama, The Tile House), **furniture** (Matress, Abra) and **fashion** (Tekkie Town, Harris Scarfe)
- **Strong entrepreneurial culture**

International footprint

Presence Europe, US, Asia and Africa with c.40 brands



## Conforama

- Steinhoff entered the French market in 2011 through the acquisition of Conforama
- Conforama is engaged in the **retail distribution of home furnishing products**
- Product offering: **furnishing, decoration and small appliances**

Presence France, Spain, Italy, Portugal, Luxembourg, Croatia, Switzerland and Serbia





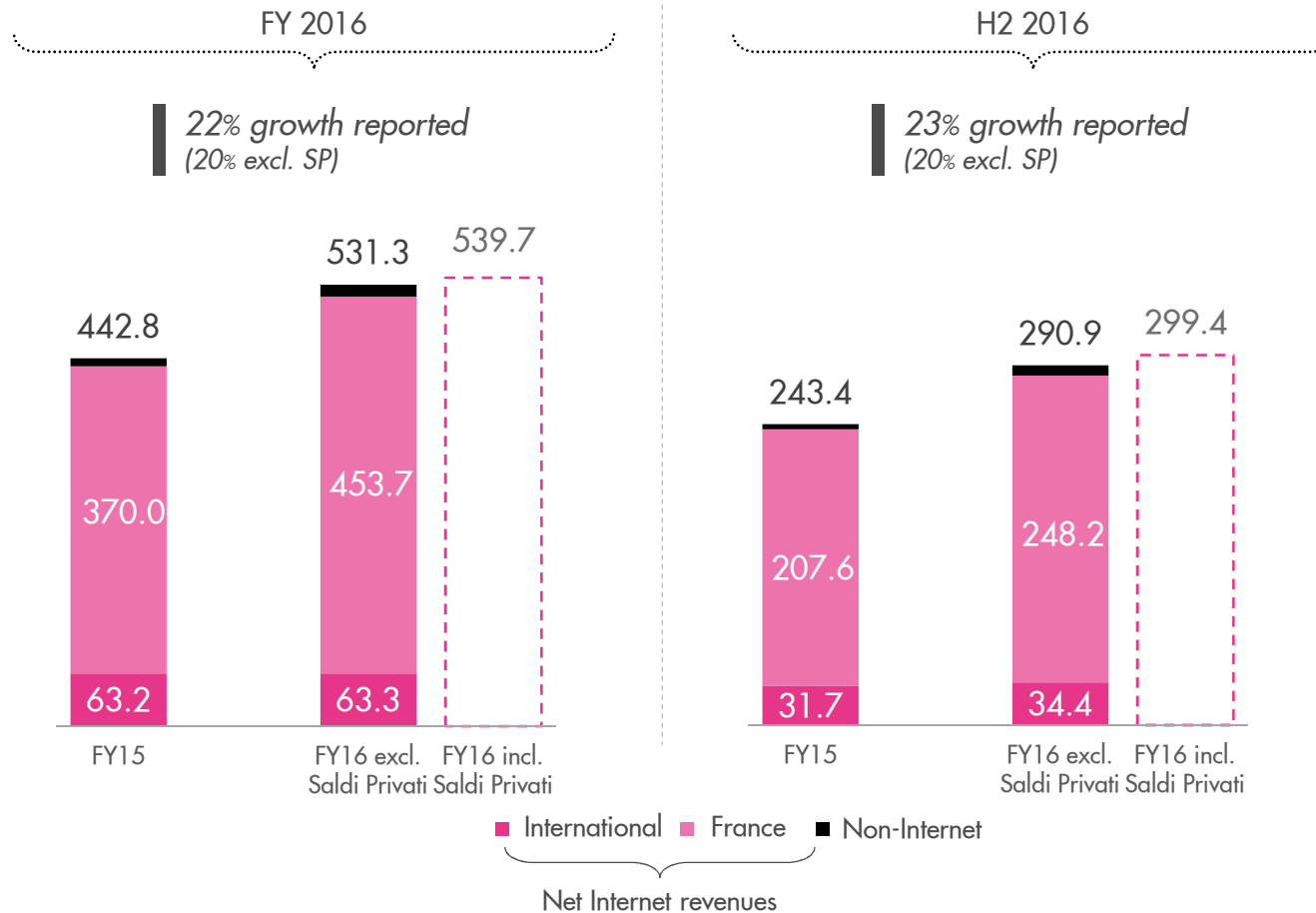
# FY2016 AND Q1 2017 RESULTS



# ANOTHER YEAR OF STRONG GROWTH

## Revenues breakdown

€ million



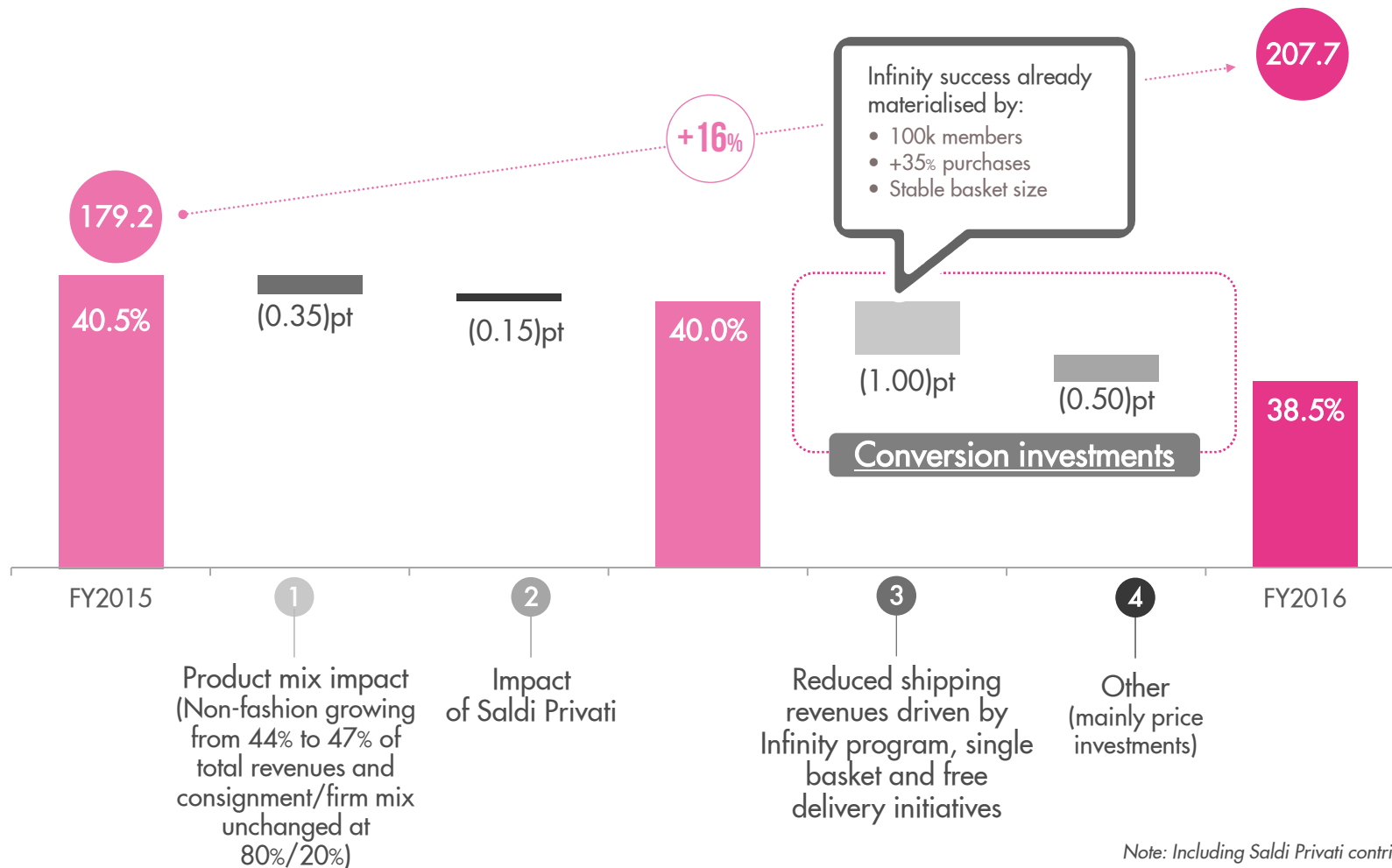
**+22% revenues growth in 2016**



# WE KEEP ATTRACTIVE MARGINS AND INVEST FOR THE FUTURE

## Gross margin evolution

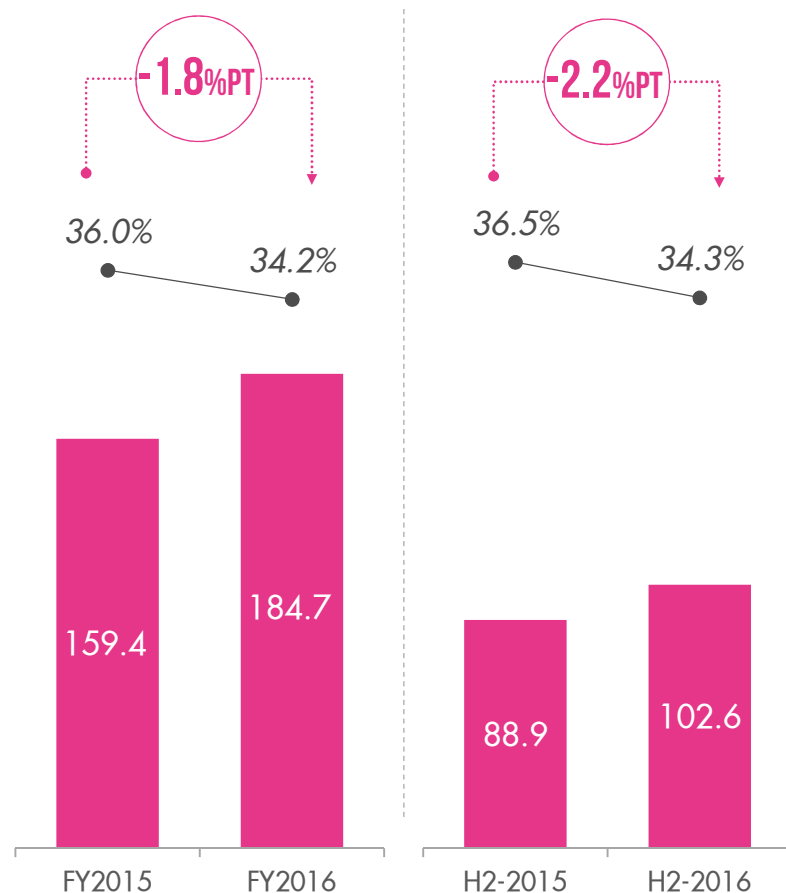
€ million



# STRONG OPERATING LEVERAGE

## Opex evolution

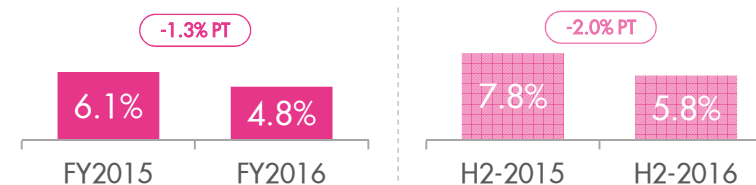
In € million and as % of net revenues



## Marketing costs

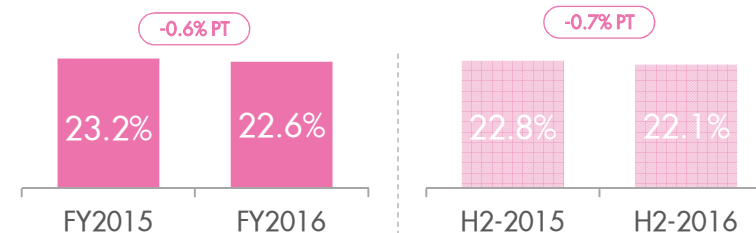
(as % of net revenues)

Part of marketing budget reallocated in price and free delivery initiatives



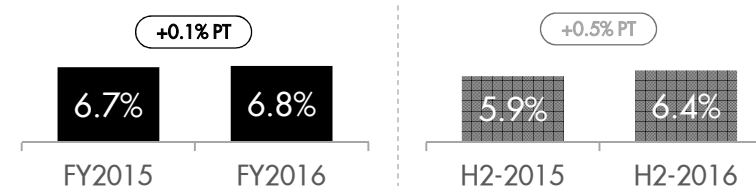
## Logistics costs

(as % of net revenues)



## G&A costs

(as % of net revenues)

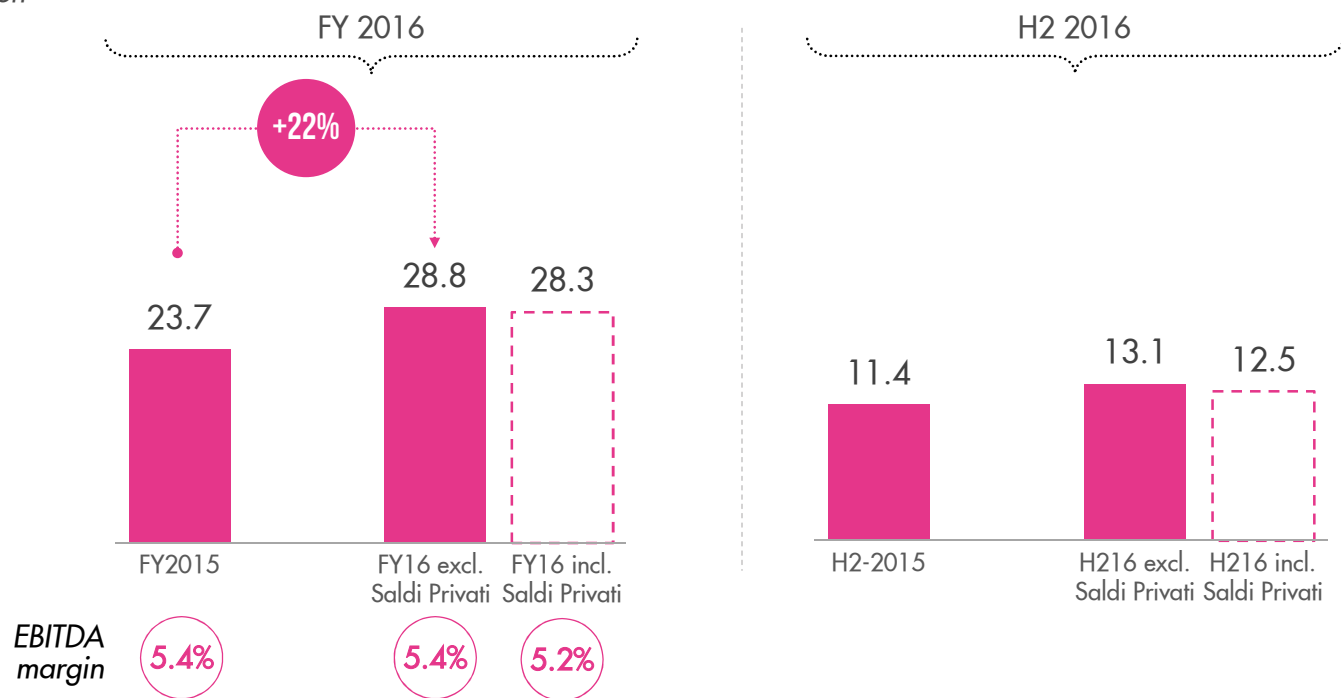


Note: Including Saldi Privati contribution

# CONTINUED GROWTH IN EBITDA

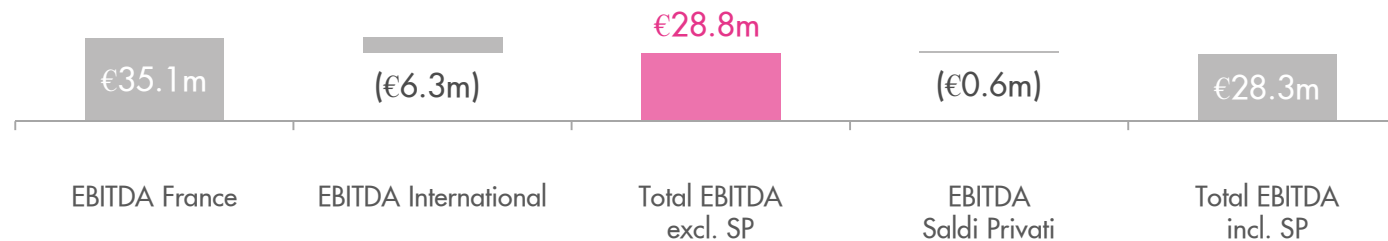
## EBITDA

€ million



## EBITDA Bridge FY16

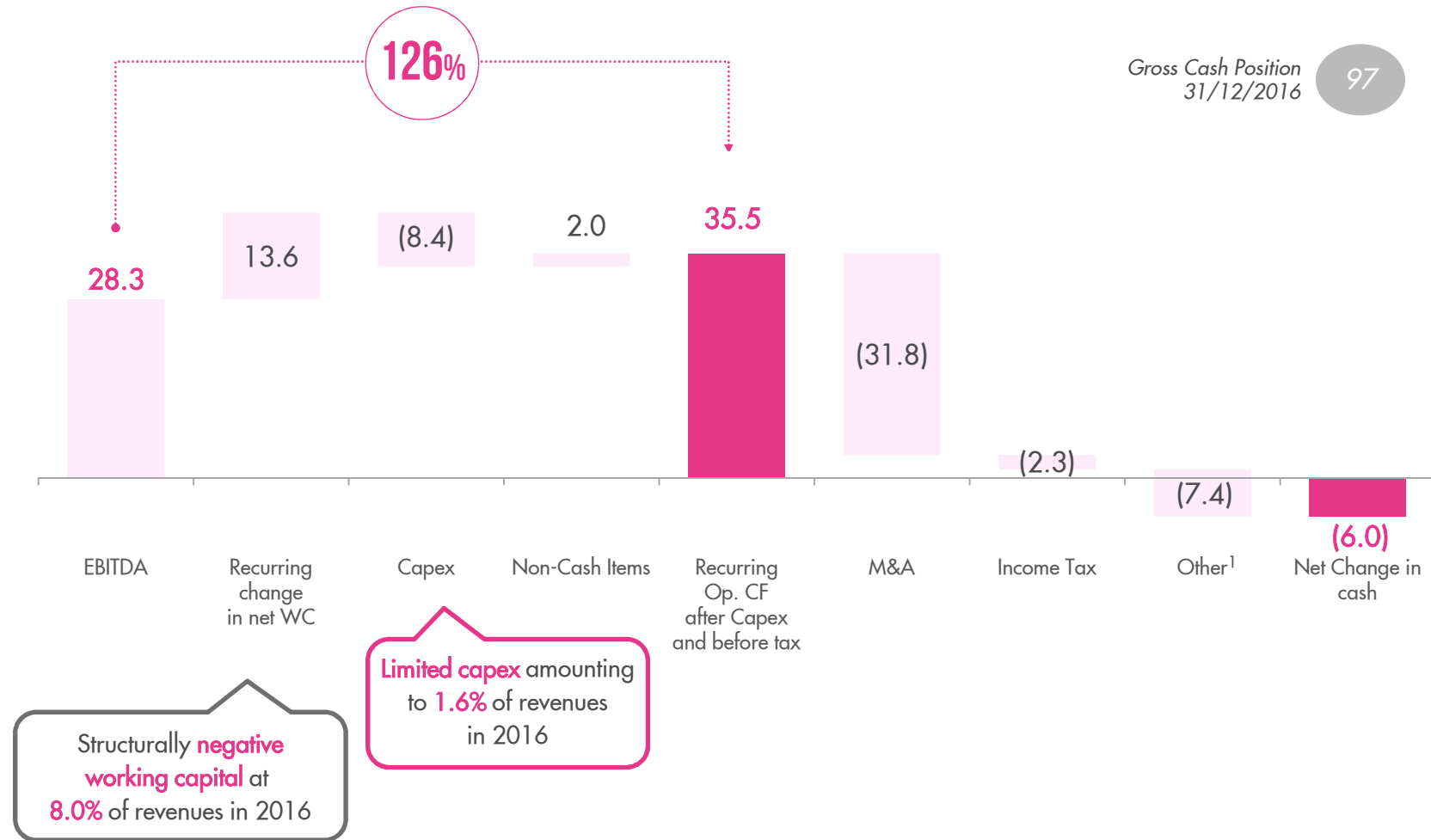
%



# A HIGHLY CASH GENERATIVE BUSINESS MODEL

## EBITDA to net change in cash bridge – 2016

€ million



Gross Cash Position  
31/12/2016

97

Note: <sup>1</sup> Other mostly include non-recurring items such as IPO related expenses and cash impact from free shares

# STRONG GROWTH SURGE (+31%) IN Q1 2017

	Q1 2016	Q1 2017	%Growth
Net revenues (€ million)*	117.3	153.8	31.0%
Total Internet revenues (€ million)*	114.4	149.3	30.5%
Buyers (millions)**	1.3	1.5	8.4%
Revenue per Buyer (€)**	85.3	94.8	11.1%
Number of Orders (millions)**	3.0	3.5	17.2%
Average Number of Orders per Buyer**	2.2	2.4	8.1%
Average Basket Size (€)**	38.1	39.2	2.9%
(million)	31/12/2016	31/03/2017	Variation
Cumulative Buyers**	6.8	7.0	+0.3

Note: \*IFRS; \*\* Excluding Saldi Privati & Beauteprimee

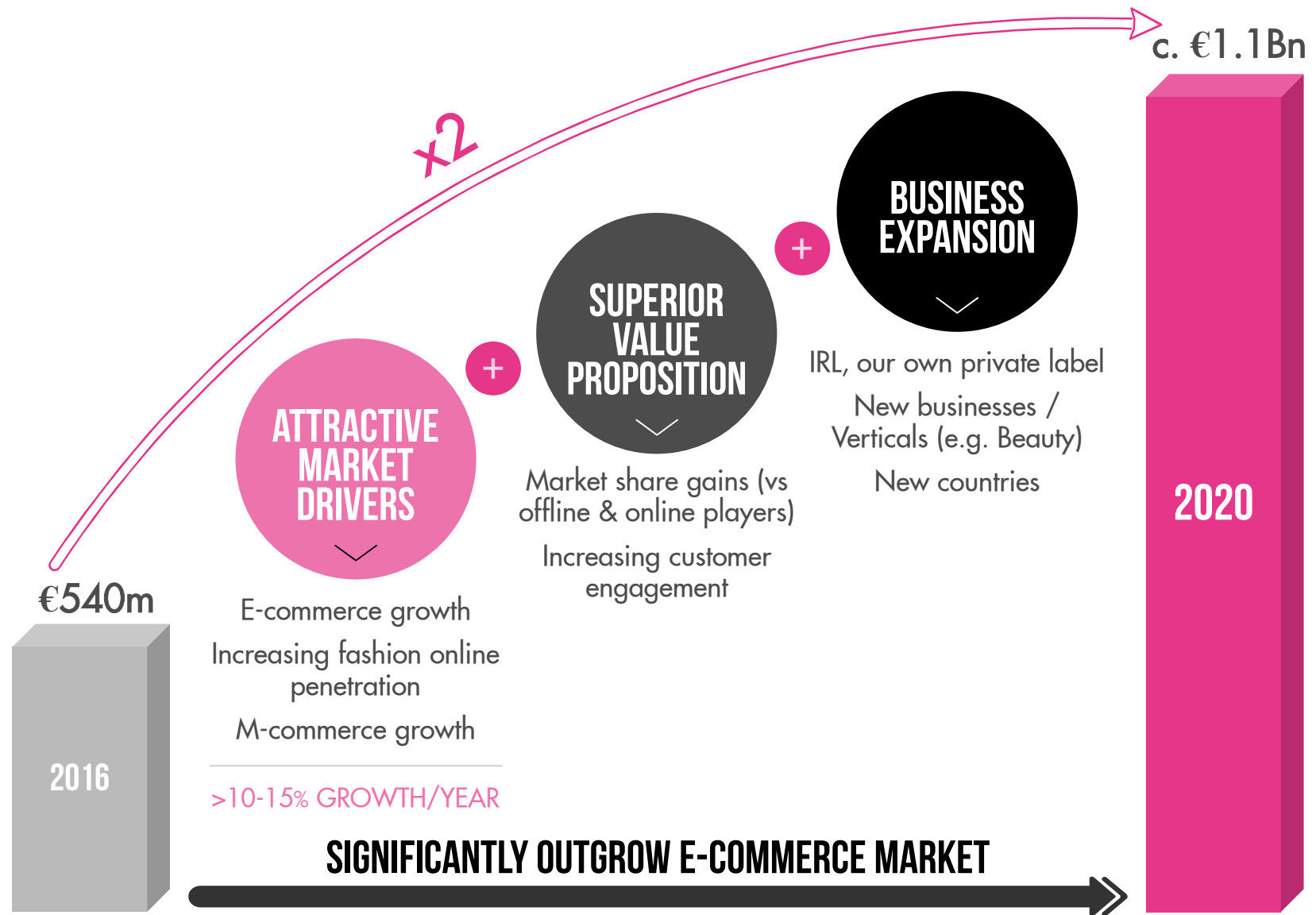


IV

# OUTLOOK



# DOUBLING OUR REVENUES BY 2020



# GUIDANCE SUMMARY

	2017	2020
<b>NET REVENUES</b> (y-o-y growth)	€690-720m (+28% - +33%)	c. €1.1Bn
<b>EBITDA MARGIN</b>	>6% Excluding Saldi Privati	>7.5%
<b>CASH FLOW</b>	>100% CASH CONVERSION <sup>(1)</sup>	

<sup>1</sup> Excluding exceptional items





# APPENDICES



# Company presentation

# WE ARE ENTREPRENEURS WITH ROOTS IN FASHION SALES AND ONLINE MARKETING

## Thierry Petit

Co-Founder and Co-CEO

- 16 years experience in e-commerce and online marketing
- Prior to founding Showroomprivé, Thierry created Toobo.com, which was acquired by Tiscali in 2001

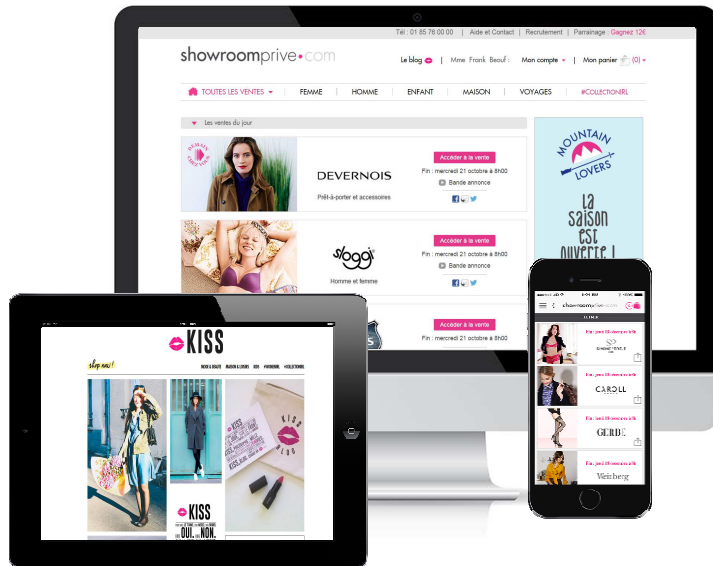


## David Dayan

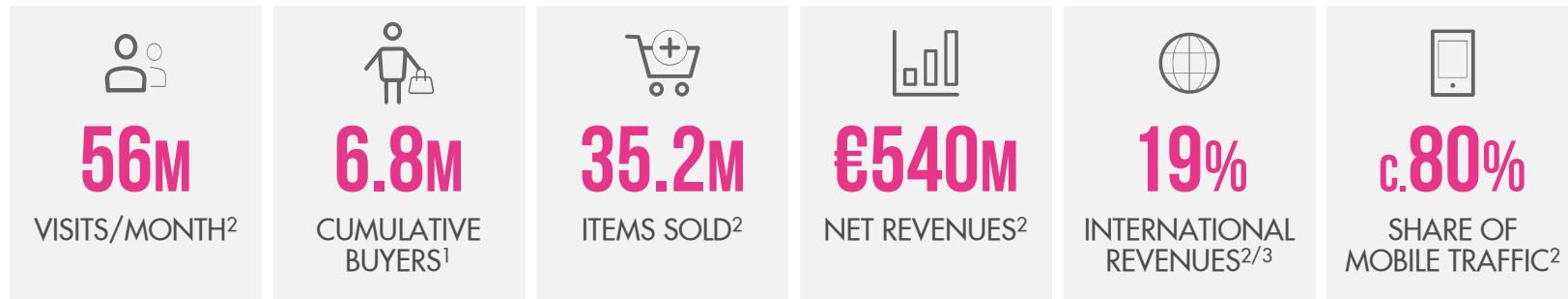
Co-Founder and Co-CEO

- 25 years experience in fashion sales
- Prior to founding Showroomprivé, David was CEO of fashion wholesale company France Export

# WE ARE **RE-INVENTING** THE WAY WOMEN DISCOVER AND SHOP FOR HIGH STREET FASHION



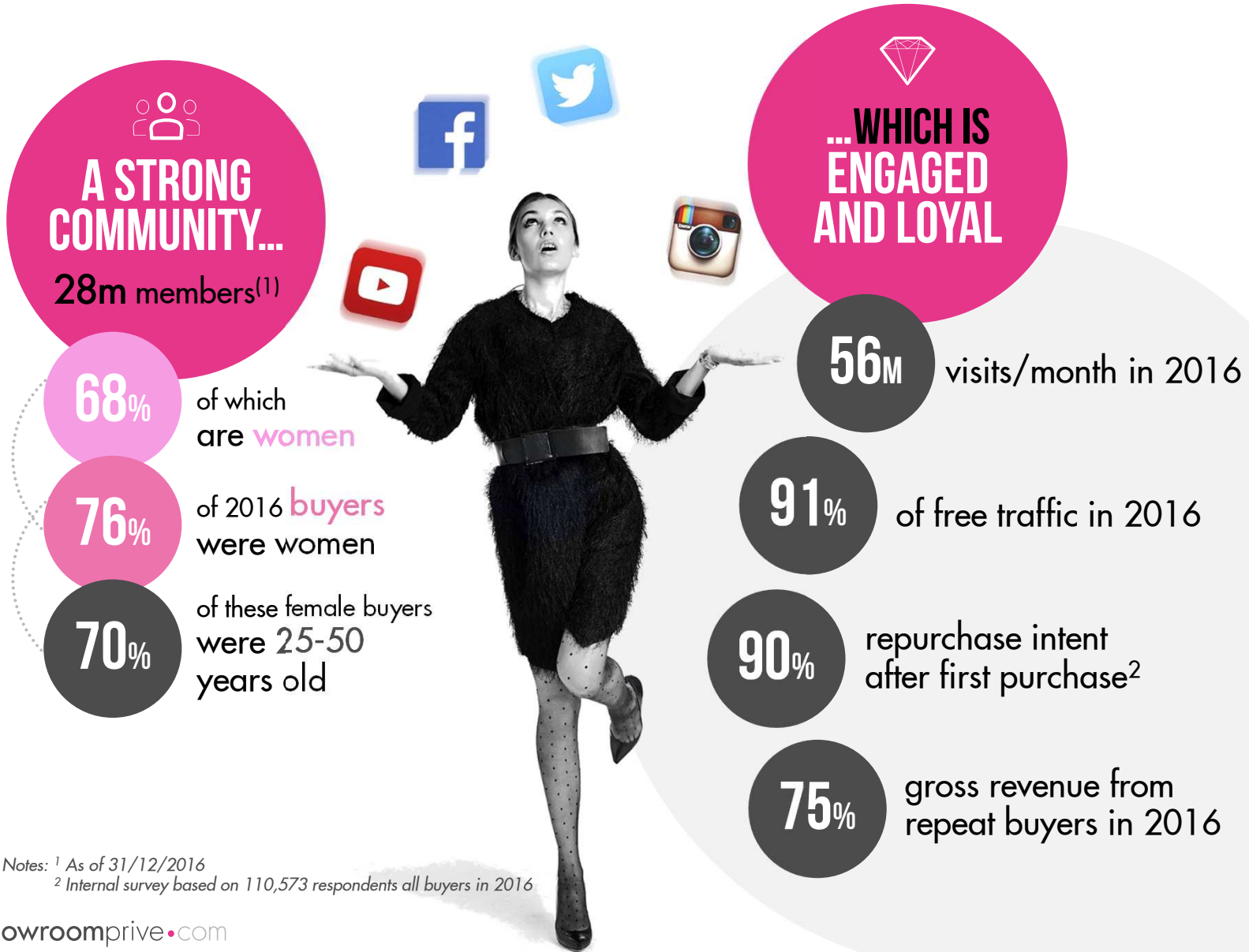
- Curated shopping experience for digital women
- 12-15 new great deals, every day, on well-known and up-and-coming brands
- Mobile-first
- France + 8 countries in Europe
- Strong revenue growth, profitability, and cash generation



Notes: <sup>1</sup> As of December 31, 2016

<sup>2</sup> In the fiscal year ended December 31, 2016 <sup>3</sup> including Saldi Privati contribution on a pro-forma basis

# WE ARE FOCUSED ON THE NEEDS OF DIGITAL WOMEN...



# ... AS WELL AS OUR BRAND PARTNERS

A large and fashion oriented offering...



...supported by loyal partners...

**80% SALES FROM RECURRING BRANDS<sup>2</sup>**

...always growing their business with us...

**+14% SALES GROWTH FROM RECURRING BRANDS<sup>2</sup>**

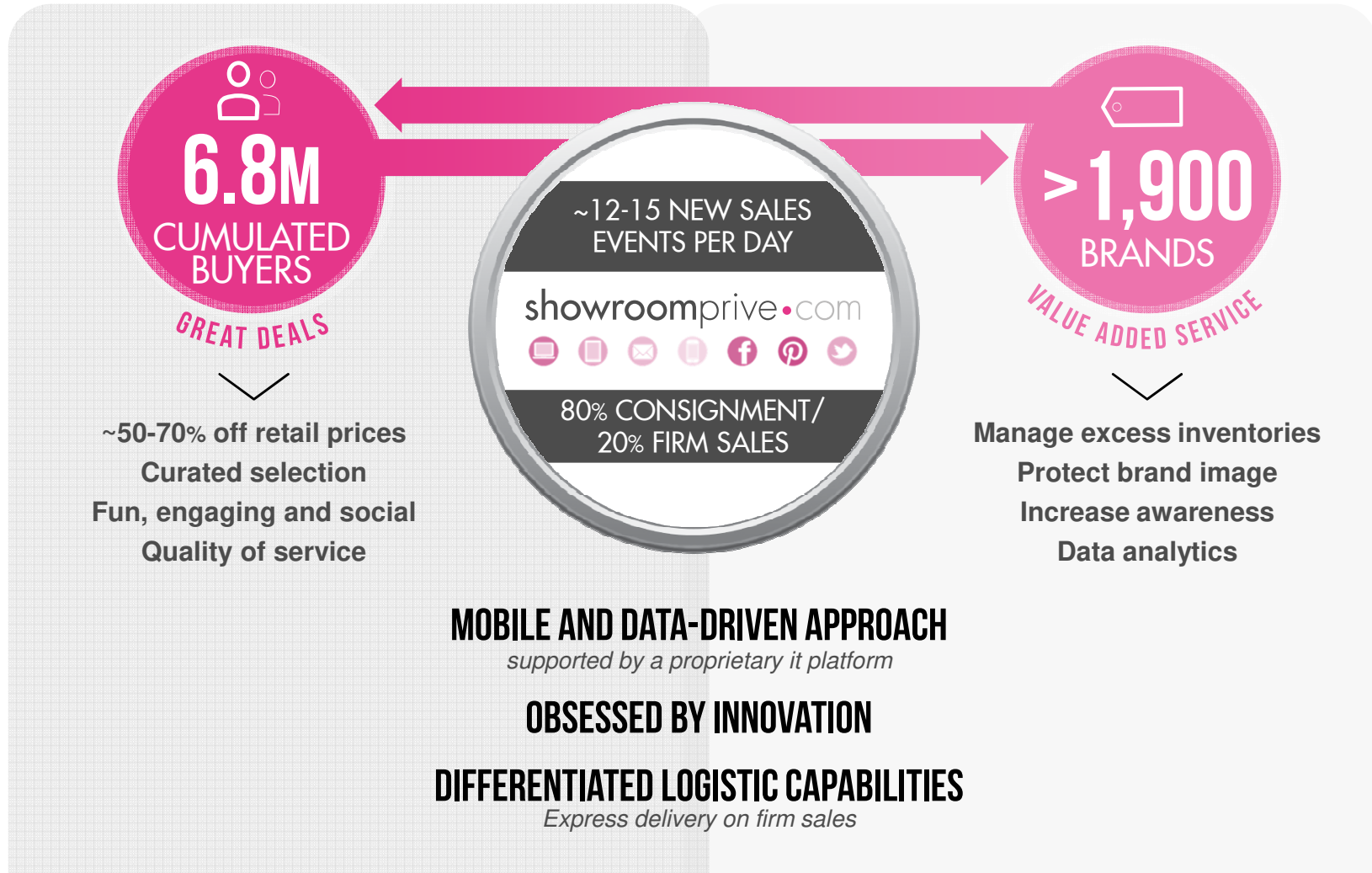
...and enriched with dynamic recruitment

**739 NEW BRANDS<sup>3</sup>**

Notes: Data for FY 2016 as of 31/12/2016

<sup>1</sup> Based on gross sales; <sup>2</sup> Gross sales excl. travel and new businesses, recurrence in 2016 vs 2015; <sup>3</sup> Brands portfolio excl. travel and new businesses

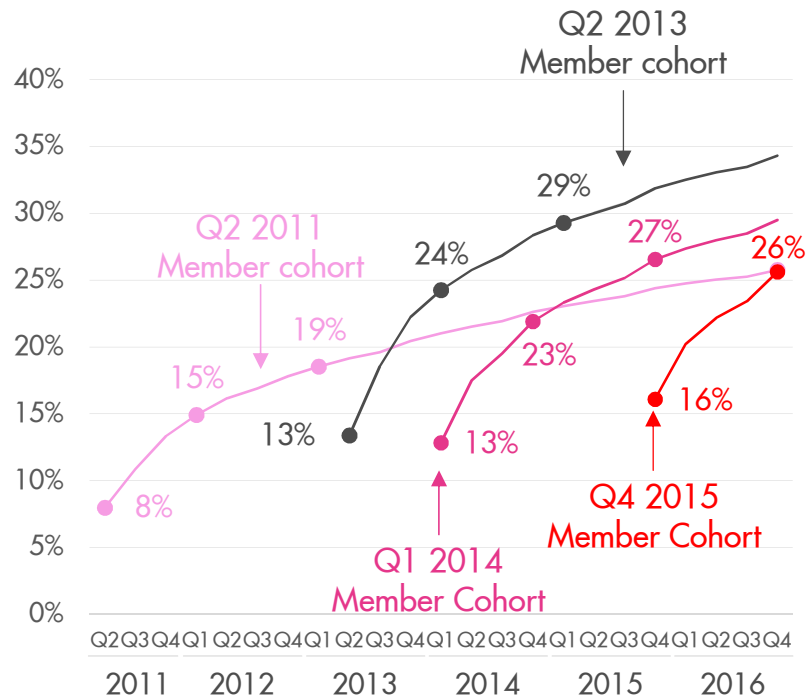
# WE OFFER A **DIFFERENTIATED RETAIL PROPOSITION** TO OUR MEMBERS AND BRAND PARTNERS



# WE CONVERT MEMBERS INTO BUYERS AND DRIVE REPEAT PURCHASES INCREASINGLY QUICKLY

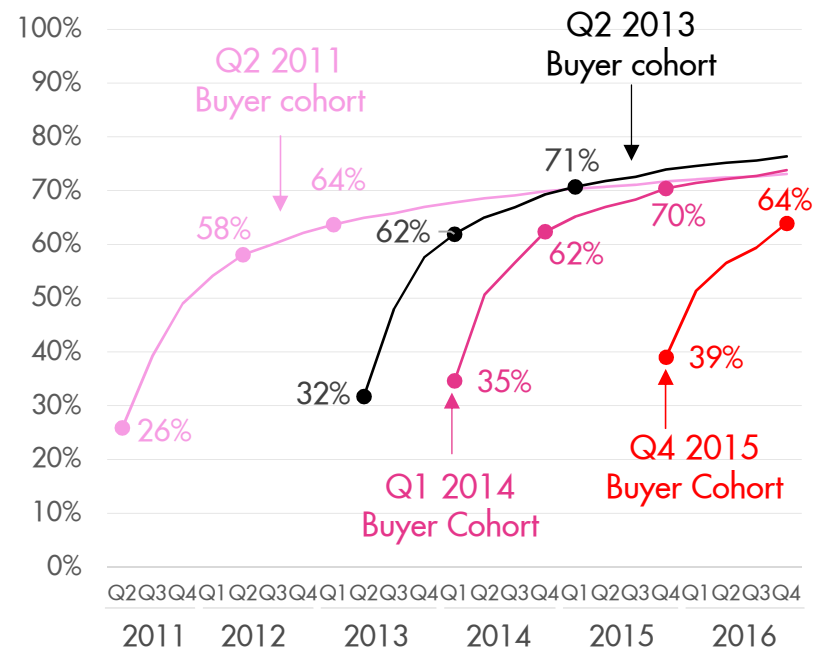
Our members convert to buyers increasingly rapidly and in greater proportion

Member to buyer conversion (France)



A significant share of first-time buyers become repeat buyers...increasingly quickly

First-time buyer to repeat buyer conversion (France)



Note: We believe the Q2 2013 member and buyer cohorts are representative of the trend observed more generally across other cohorts in France



# Detailed Financials

# SELECTED KEY PERFORMANCE METRICS

	2015	2016	% Growth	H2-15	H2-16	% Growth
<b>CUSTOMERS METRICS</b>						
Total Members (in thousands)	24,568	28,282	15.1%	24,568	28,282	15.1%
France	16,787	19,553	16.5%	16,787	19,553	16.5%
International	7,781	8,729	12.2%	7,781	8,729	12.2%
Cumulative Buyers (in thousands)	5,517	6,757	22.5%	5,517	6,757	22.5%
France	4,520	5,562	23.0%	4,520	5,562	23.0%
International	997	1,195	19.9%	997	1,195	19.9%
Buyers (in thousands)	2,867	3,234	12.8%	2,119	2,369	11.8%
France	2,389	2,767	15.9%	1,805	2,050	13.5%
International	479	466	-2.6%	314	319	1.7%
Revenue per Buyers	151.1	159.9	5.8%	112.9	119.3	5.7%
France	154.9	164.0	5.8%	115.0	121.1	5.3%
International	132.1	135.7	2.8%	100.9	107.7	6.7%
<b>ORDERS</b>						
Total orders (in thousands)	11,748	13,605	15.8%	6,489	7,578	16.8%
France	10,043	11,945	18.9%	5,649	6,678	18.2%
International	1,705	1,660	-2.6%	841	900	7.1%
Average Orders per Buyer (in number of orders)	4.1	4.2	2.7%	3.1	3.2	4.5%
France	4.2	4.3	2.7%	3.1	3.3	4.1%
International	3.6	3.6	0.0%	2.7	2.8	5.3%
Average Basket Size	36.9	38.0	3.0%	36.9	37.3	1.1%
France	36.8	38.0	3.1%	36.8	37.2	1.1%
International	37.1	38.1	2.8%	37.7	38.2	1.4%

Note: All those KPIs exclude Saldi Privati

# PROFIT & LOSS STATEMENT

(€ thousands)	2015	2016	% Growth	H2-15	H2-16	% Growth
<b>Net revenues</b>	<b>442,832</b>	<b>539,704</b>	<b>21.9%</b>	<b>243,414</b>	<b>299,373</b>	<b>23.0%</b>
Cost of goods sold	263,679	332,027	25.9%	145,180	187,202	28.9%
<b>Gross margin</b>	<b>179,153</b>	<b>207,676</b>	<b>15.9%</b>	<b>98,234</b>	<b>112,171</b>	<b>14.2%</b>
Gross margin as % of revenues	40.5%	38.5%	-4.9%	40.4%	37.5%	-7.2%
Marketing	-26,897	-25,683	-4.5%	-19,099	-17,312	-9.4%
As % of revenues	6.1%	4.8%	-21.7%	7.8%	5.8%	-26.3%
Logistics & fulfilment	102,650	122,084	18.9%	-55,545	-66,094	19.0%
As % of revenues	23.2%	22.6%	-2.4%	22.8%	22.1%	-3.3%
General & administrative expenses	-29,861	-36,887	23.5%	-14,312	-19,178	34.0%
As % of revenues	6.7%	6.8%	1.4%	5.9%	6.4%	9.0%
<b>Total Opex</b>	<b>159,408</b>	<b>184,654</b>	<b>15.8%</b>	<b>-88,956</b>	<b>102,584</b>	<b>15.3%</b>
<b>As % of revenues</b>	<b>36.0%</b>	<b>34.2%</b>	<b>-5.0%</b>	<b>36.5%</b>	<b>34.3%</b>	<b>-6.2%</b>
<b>Current operating profit</b>	<b>19,745</b>	<b>23,022</b>	<b>16.6%</b>	<b>9,278</b>	<b>9,587</b>	<b>3.3%</b>
Amortisation of intangible assets recognised upon business reorganisation	-783	-804	2.7%	-392	-413	5.4%
Other operating income and expenses	-8,106	-19,617	142.0%	-7,417	-9,603	29.5%
<b>Operating profit</b>	<b>10,856</b>	<b>2,601</b>	<b>-76.0%</b>	<b>1,469</b>	<b>-429</b>	<b>-129.2%</b>
Net finance costs	-137	-690	403.6%	16	-456	-2,950.0%
Other financial income and expenses	-106	580	-647.2%	-169	396	-334.3%
<b>Profit before tax</b>	<b>10,613</b>	<b>2,491</b>	<b>-76.5%</b>	<b>1,316</b>	<b>-489</b>	<b>-137.1%</b>
Income taxes	-5,470	-2,741	-49.9%	-1,230	-467	-62.1%
<b>Net income</b>	<b>5,143</b>	<b>-250</b>	<b>-104.9%</b>	<b>85</b>	<b>-956</b>	
<b>EBITDA</b>	<b>23,723</b>	<b>28,251</b>	<b>19.1%</b>	<b>11,412</b>	<b>12,509</b>	<b>9.6%</b>
EBITDA as % of revenues	5.4%	5.2%		4.7%	4.2%	

Note: <sup>1</sup> The group calculates 'EBITDA' as net income before expenses for amortisation, stock options expenses, non-recurring items, cost of financial debt, other financing income and expenses and income taxes

# SEGMENTAL INFORMATION

## Revenues

(€ thousands)	2015	2016	% Growth	H2-15	H2-16	% Growth
<b>INTERNET REVENUES</b>						
France	370,012	453,729	22.6%	207,589	248,230	19.6%
International	63,236	71,709	13.4%	31,664	42,801	35.2%
<b>Total Internet revenues</b>	<b>433,248</b>	<b>525,438</b>	<b>21.3%</b>	<b>239,253</b>	<b>291,031</b>	<b>21.6%</b>
Other revenues	9,584	14,266	48.9%	4,161	8,342	100.5%
<b>Net revenues</b>	<b>442,832</b>	<b>539,704</b>	<b>21.9%</b>	<b>243,414</b>	<b>299,373</b>	<b>23.0%</b>

## EBITDA

(€ thousands)	2015	2016	% Growth	H2-15	H2-16	% Growth
France	30,888	35,141	13.8%	16,677	19,422	16.5%
<i>France EBITDA as a % of revenues</i>	8.1%	7.5%		7.9%	7.6%	
International	-7,165	-6,890	-3.8%	-5,265	-6,913	31.3%
<i>International EBITDA as a % of revenues</i>	-11.3%	-9.6%		-16.6%	-16.2%	
<b>Total EBITDA</b>	<b>23,723</b>	<b>28,251</b>	<b>19.1%</b>	<b>11,412</b>	<b>12,509</b>	<b>9.6%</b>
<i>Total EBITDA as a % of revenues</i>	5.4%	5.2%		4.7%	4.2%	

# CASH FLOW STATEMENT

(€ thousands)	2015	2016	H2-15	H2-16
Net income for the period	5,143	-250	85	-955
<i>Adjustments for non-cash items</i>	8,640	18,228	6,308	7,017
<b>Cash flow from operations before finance costs and income tax</b>	<b>13,783</b>	<b>17,978</b>	<b>6,393</b>	<b>6,062</b>
<i>Elim of accrued income tax expense</i>	5,470	2,741	1,230	467
<i>Elim of cost of net financial debt</i>	137	690	-16	639
<i>Impact of change in working capital</i>	-303	13,608	16,864	38,622
<b>Cash flow from operating activities before tax</b>	<b>19,087</b>	<b>35,017</b>	<b>24,471</b>	<b>45,790</b>
<i>Income tax paid</i>	-5,141	-2,261	-2,600	503
<b>Cash flow operating activities</b>	<b>13,946</b>	<b>32,756</b>	<b>21,871</b>	<b>46,293</b>
Impact of changes in perimeter		-31,751		-31,751
Acquisitions of property plant & equipment and intangible assets	-6,348	-8,400	-4,189	-4,788
Changes in loans and advances	-79	-97	-4	-97
Disposal of fixed assets	19	368	19	334
<b>Net cash flows from investing activities</b>	<b>-6,408</b>	<b>-39,880</b>	<b>-4,174</b>	<b>-36,302</b>
Increase in share capital and share premium reserves	48,888	2,737	48,888	1,890
Issuance of indebtedness	0	0	0	0
Repayment of borrowings	-1,037	-901	-472	-438
Net interest expense	-137	-690	16	-639
<b>Net cash flows from financing activities</b>	<b>47,714</b>	<b>1,146</b>	<b>48,432</b>	<b>813</b>

# BALANCE SHEET

(€ thousands)	2015	2016
<b>NON-CURRENT ASSETS</b>		
Goodwill	81,576	102,782
Other intangible assets	28,861	39,289
Tangible assets	14,833	15,626
Other non-current assets	1,180	6,902
<b>Total non-current assets</b>	<b>126,450</b>	<b>164,599</b>
Current assets		
Inventory	57,068	82,638
Accounts receivable	24,014	36,612
Deferred tax assets	3,058	3,519
Other current assets	27,952	36,915
Cash and cash equivalents	102,982	97,004
<b>Total current assets</b>	<b>215,074</b>	<b>256,688</b>
<b>Total assets</b>	<b>341,524</b>	<b>421,287</b>
Long term financial debt	2,962	2,038
Obligations to personnel	116	88
Deferred taxes	9,883	11,628
Total non-current liabilities	12,961	13,754
Short-term financial debt	916	966
Accounts payable	100,108	148,504
Other current liabilities	39,492	55,509
<b>Total current liabilities</b>	<b>140,516</b>	<b>204,979</b>
<b>Total liabilities</b>	<b>153,477</b>	<b>218,733</b>
<b>Total shareholders' equity</b>	<b>188,047</b>	<b>202,554</b>
<b>Total liabilities and shareholders' equity</b>	<b>341,524</b>	<b>421,287</b>

# BRIDGE OF GROSS TO NET SALES

(€ thousands)	2015	2016	H2-15	H2-16
<b>Total gross Internet sales<sup>1</sup></b>	<b>591,674</b>	<b>721,606</b>	<b>329,092</b>	<b>405,136</b>
VAT <sup>2</sup>	-93,515	-113,472	-55,456	-64,374
Revenue recognition impacts <sup>3</sup>	-68,900	-87,497	-36,388	-52,128
Non-interest revenue and other <sup>4</sup>	13,573	19,067	6,163	10,740
<b>Net revenues (IFRS)</b>	<b>442,832</b>	<b>539,704</b>	<b>243,411</b>	<b>299,374</b>

Notes:

<sup>1</sup> Corresponds to the total amount billed to buyers during a given period

<sup>2</sup> Value added tax is applied on every sale. The applicable value-added tax rate depends on the country where buyer is located

<sup>3</sup> Accounting adjustments for revenue recognition as described in section 1.13 of the Group's annual consolidated financial statements, including: (i) timing differences due to the fact that certain criteria must be fulfilled before recognising revenue; (ii) the impact of reimbursements granted for cancellations and return which are recognised as a reduction of the revenue; and (iii) the effect of presenting certain travel sales on a net basis where the Group acts as an agent

<sup>4</sup> Non-internet sales corresponds primarily to revenues generated from offline sales to wholesalers, including offline re-sales of returned Internet sales items

# DISCLAIMER

This presentation contains only summary information and does not purport to be comprehensive.

This document may contain forward-looking information and statements about the Group and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words “believe,” “expect,” “anticipate,” “target” or similar expressions. Although the Group believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of the Group’s securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Group, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in filings with the *Autorité des Marchés Financiers* made or to be made by the Group. The Group undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

This document contains historical information on the behavior of certain “cohorts” of buyers and members of the Group. Although the Group believes that the purchase and repurchase behavior of the member and buyer cohorts is generally consistent with the historical performance of the Group’s cohorts, the performance of future cohorts may vary and even decline. There can be no assurance that future cohorts will demonstrate the same purchase or repurchase behavior or perform consistently with the trends described in this document.





**THANK**  
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