



showroomprive.com

FY 2018
RESULTS

13 MARCH 2019



2018 KEY BUSINESS HIGHLIGHTS

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“Showroomprive confirms its growth and recovers its profitability”

IMPLEMENTATION OF PERFORMANCE PLAN WITH ALREADY GROWTH CONFIRMATION AND IMPROVED PROFITABILITY

- Continued Growth since Q2-18 with a +3% performance in 2018 (+3% in Q4-18)
- +5% growth of Internet activities which account for 98% of total net revenues (+8% in Q4-18)
- Pick-up of profitability in H2 with a +1.7 point gross margin increase at 37.4%
- Confirmation that « Performance 2018-2020 » plan is the right answer

STRONG LOYALTY FROM THE GROUP'S MEMBER BASE AND BRAND PARTNERS

- 82% revenues generated by repeat buyers (+4 points vs. 2017)
- 89% revenues generated with loyal brands

GREAT PROGRESSES IN THE GROUP'S STRATEGIC PARTNERSHIP WITH CARREFOUR

- More convenience for the Group's members with c.1M of parcels delivered in Carrefour stores at preferential rate
- Cross marketing campaigns and in-store operations
- Preparation of the 1st data campaigns in 2019

REINFORCED FINANCIAL FLEXIBILITY

- Successful share capital increase for a gross amount of €39.5M in December
- €20M cash generation in H2-18 excluding contribution from the share capital increase

PURSUED A SELECTIVE GROWTH STRATEGY WITH A FOCUS ON IMPROVING PROFITABILITY

VISIBLE EFFECTS FROM PERFORMANCE 2018-2020 PLAN

Reinforced commercial approach

With more selectivity and 360° service offering to our brand partners

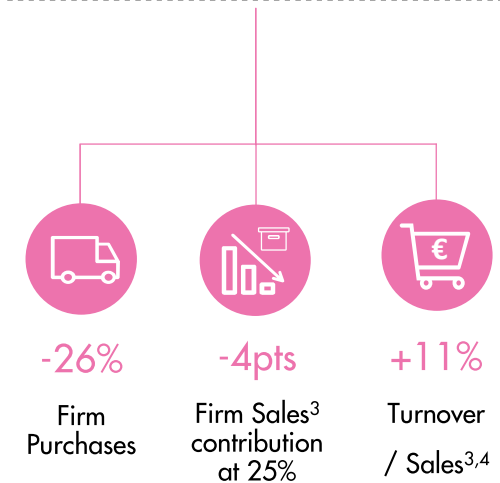
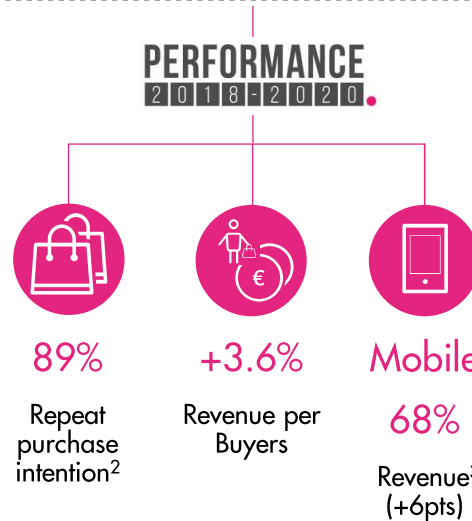
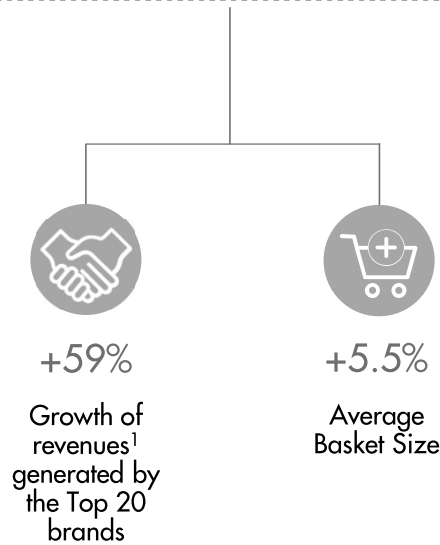
Rethink our marketing

By shifting our approach focused on acquisition to a new strategy optimizing ROI and adding traffic, loyalty and brand preference

More detailed business monitoring

With strengthened validation process and more integration of our finance, commercial and marketing teams

PERFORMANCE
2018-2020.



Notes: All KPIs refer to 2018 and exclude Beautepriive

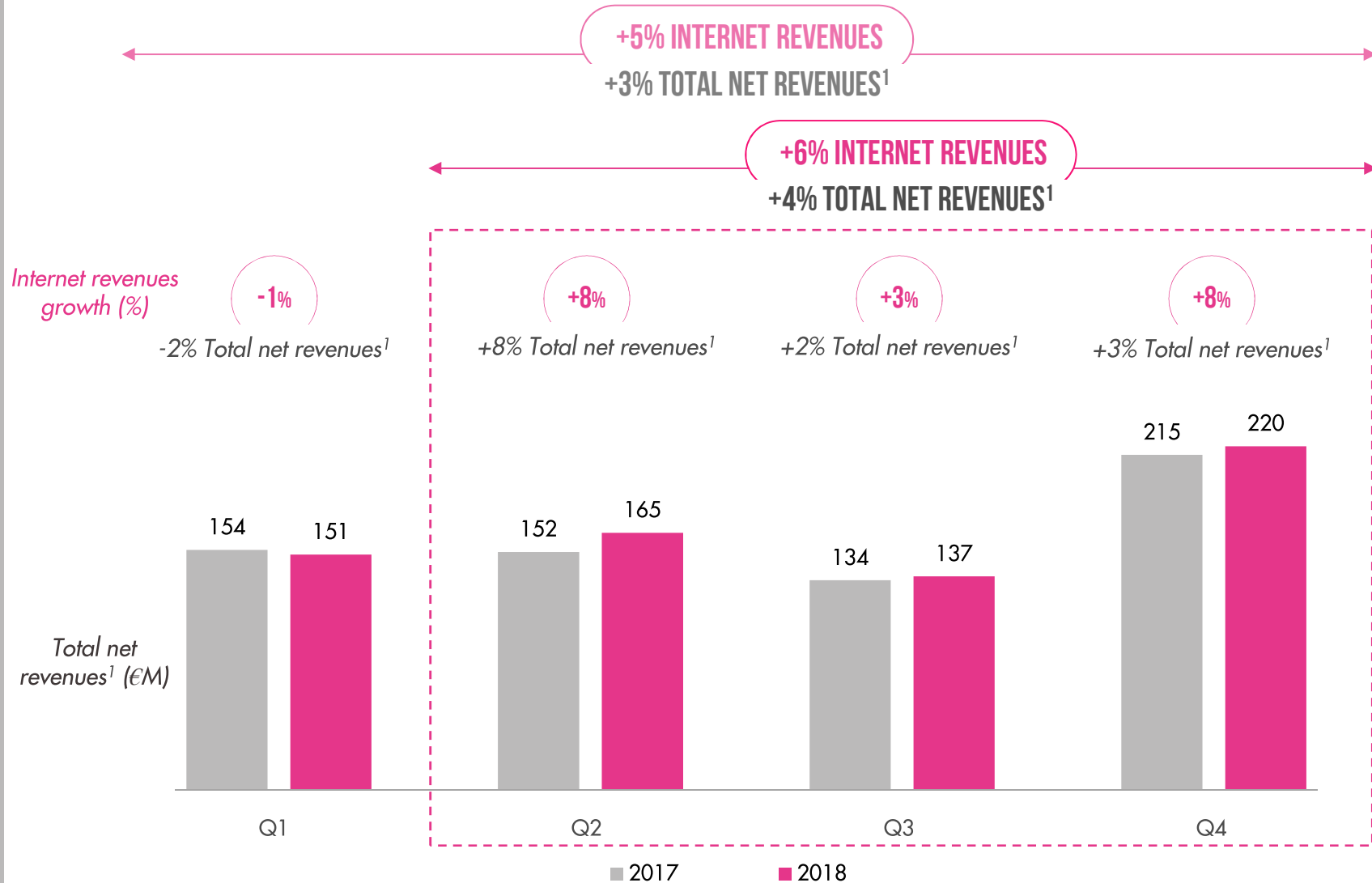
(1) Gross revenues, excluding VAT, shipping revenues and Beautepriive

(2) Study run from May to December 2018

(3) Based on gross Internet sales

(4) Excl. Italy in Q1 and Q2 (merge of IT platforms in June 2017)

CONTINUOUS GROWTH CONSOLIDATION OF OUR INTERNET ACTIVITIES SINCE Q2-18

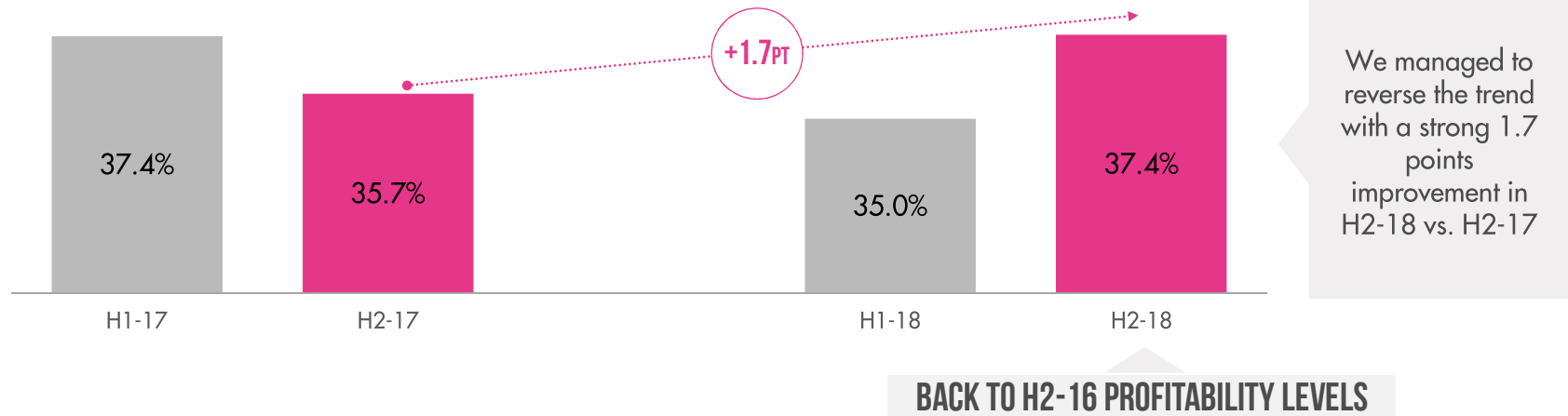


¹Total net revenues = Internet revenues + other revenues (non internet, i.e. wholesale activities)

GOOD RESULTS IN H2 FROM INITIATIVES ON PROFITABILITY

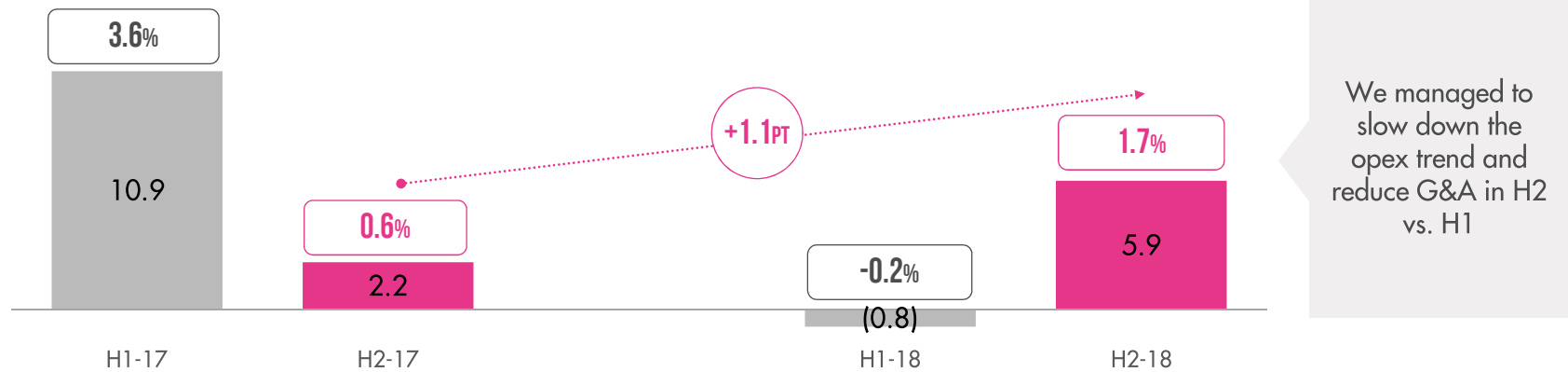
Gross Margin

As % of net revenues



EBITDA

€ million



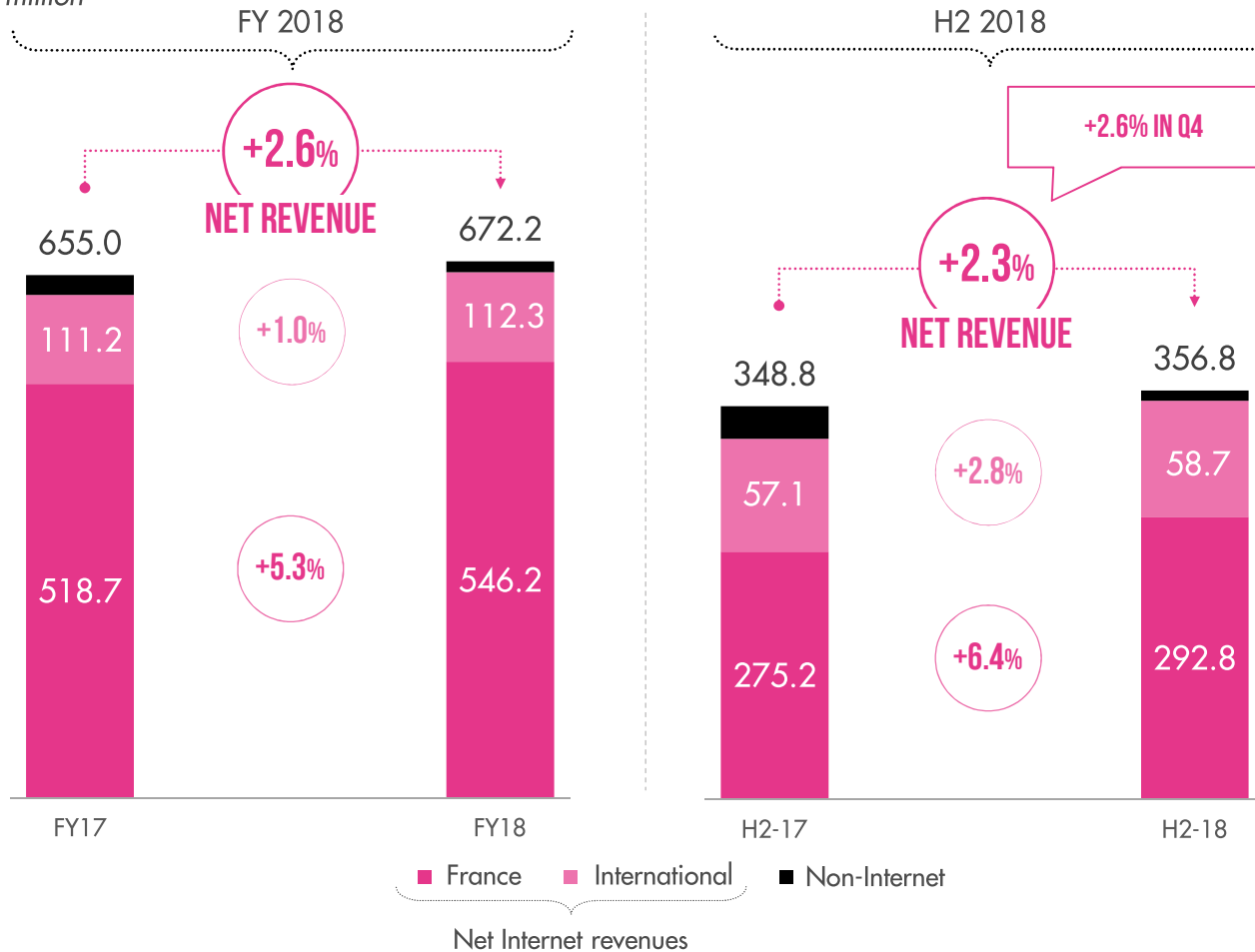


H2 2018 & FY2018 RESULTS

OVERVIEW OF 2018 REVENUES GROWTH

Revenues breakdown

€ million

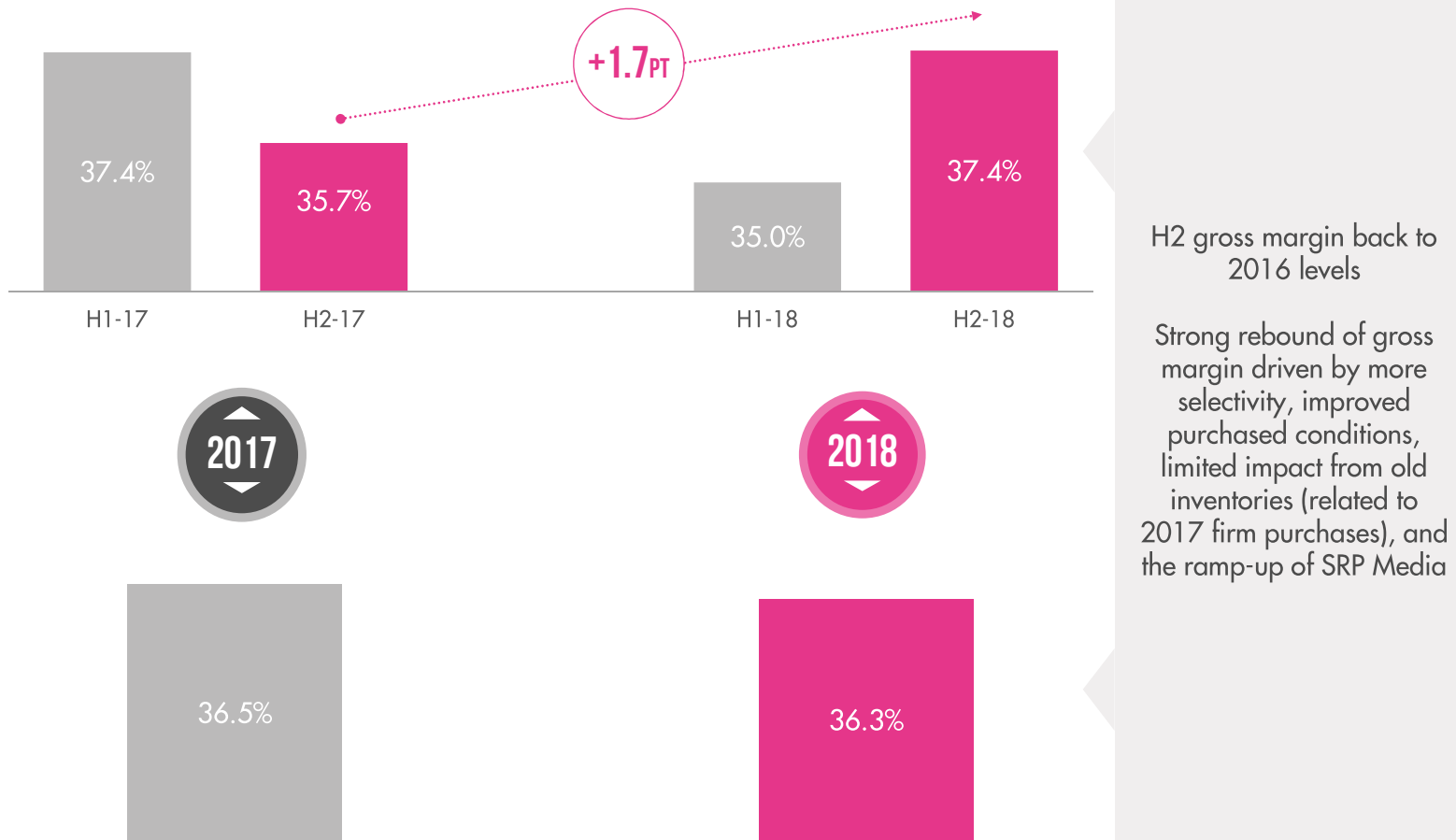


+3% total revenues growth in 2018
 (+5% Internet revenues which account for 98% of total revenues)

STRONG GROSS MARGIN REBOUND IN H2

Gross margin evolution

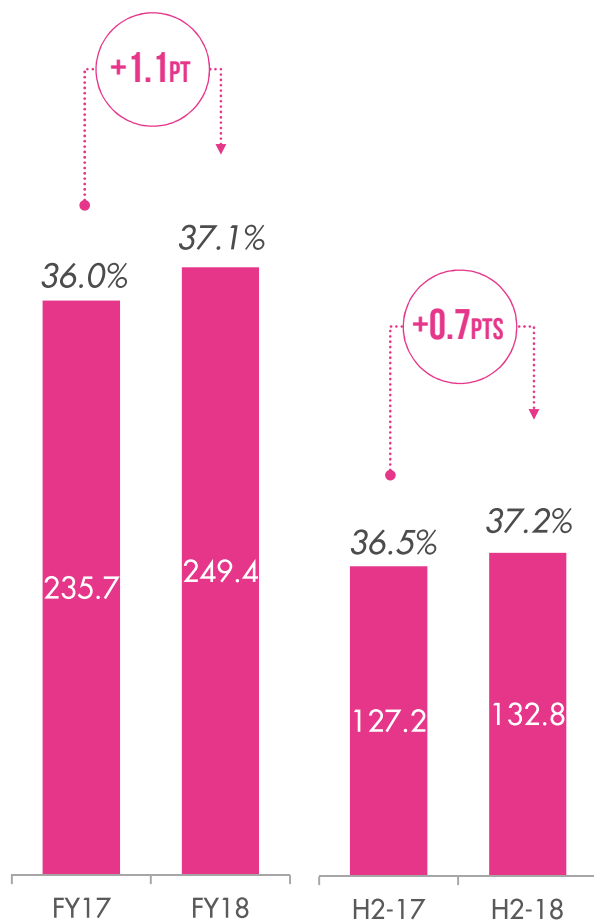
As % of net revenues



FOCUS ON 2018 OPEX

Opex evolution

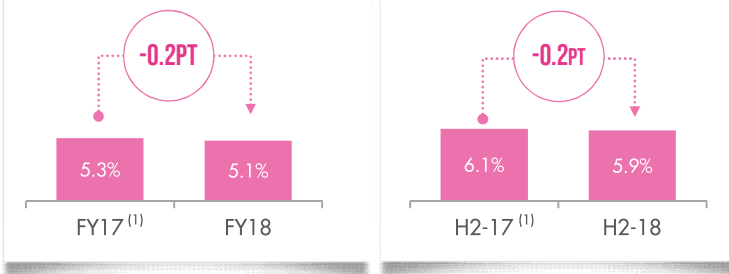
In € million and as % of net revenues



Costs

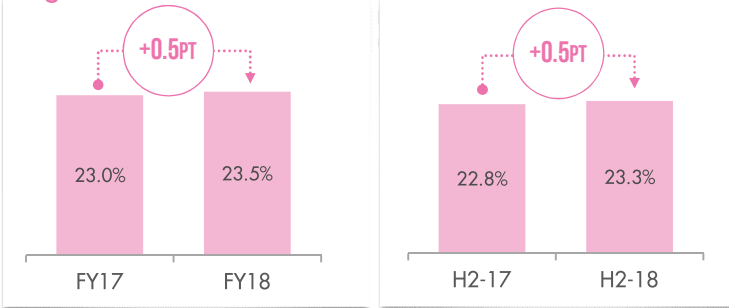
As % of net revenues

Marketing



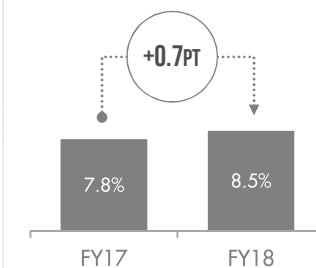
We sustained our marketing effort with similar investments in value vs. 2017

Logistics & Fulfilment

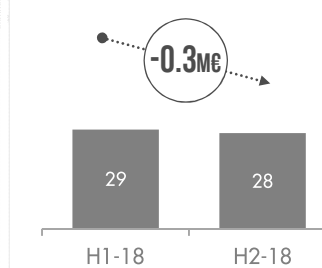


Flat logistic costs as a % of sales excluding Saldi Privati whose logistic contract signed with unfavourable commercial terms, has been terminated in 2018

G&A



In € million



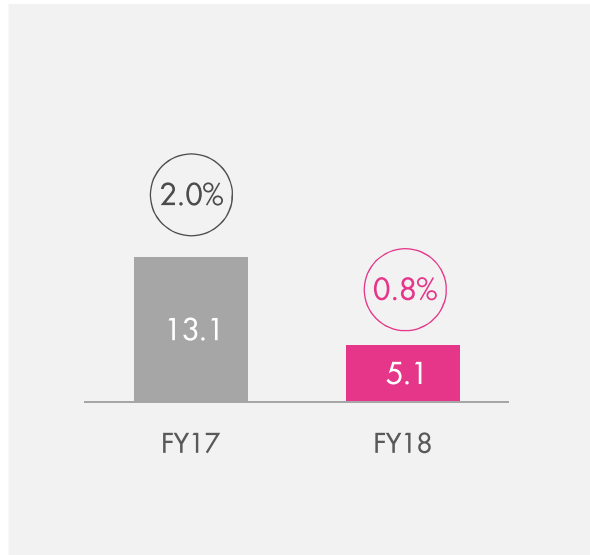
Reduction of G&A in H2 vs. H1 2018 with first effect from cost optimization plan

⁽¹⁾ In accordance with AMF recommendations, amortization of intangible assets booked upon business combinations are now included in current operating profit within marketing expenses. FY17 marketing expenses restated by €1.4M in 2017 previously booked in non-current operating income (€1.1M in 2018).

EBITDA EVOLUTION IN 2018

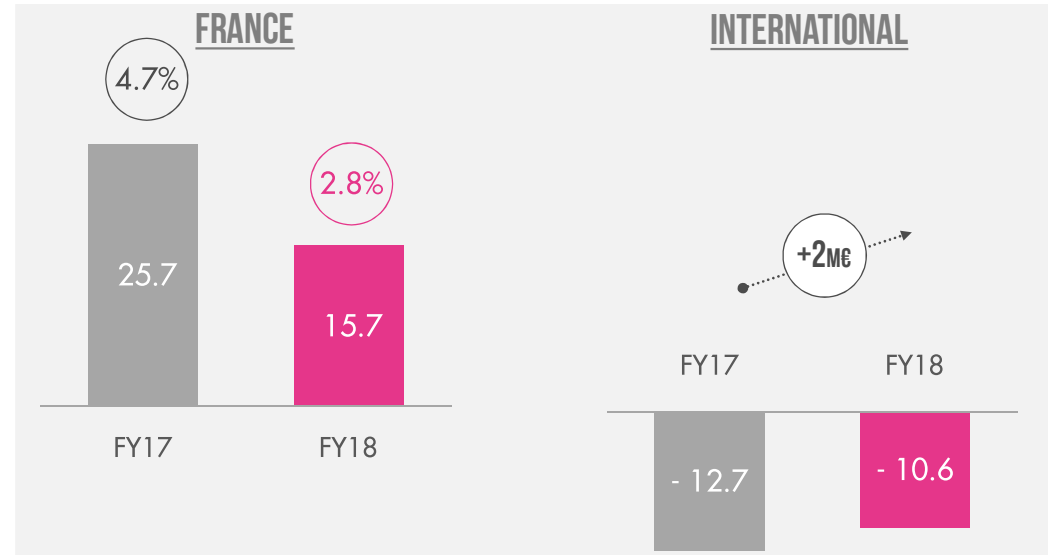
Group consolidated EBITDA

€ million



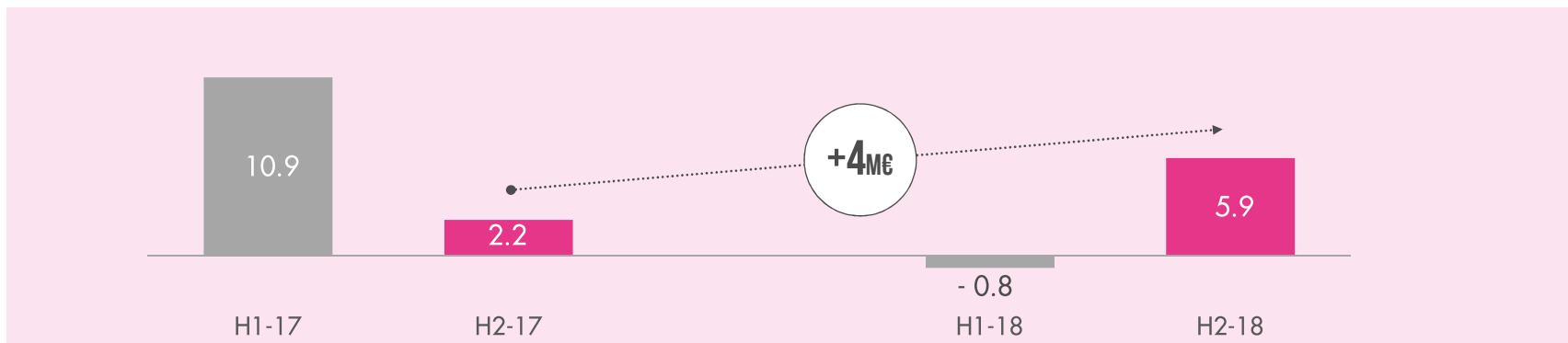
Reduction of losses in our international markets

€ million



Pick-up of profitability in H2

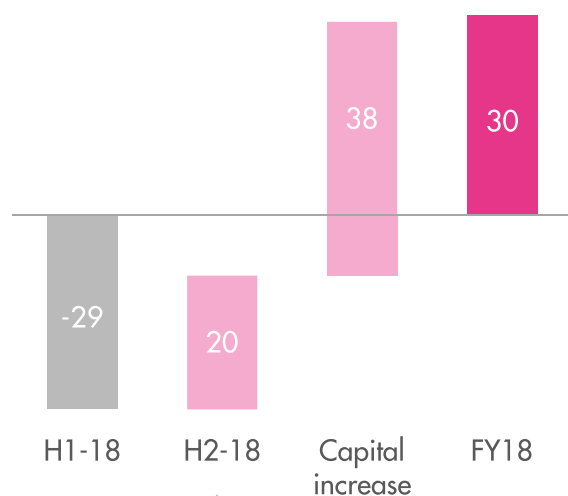
€ million



DOUBLED CASH GENERATION IN H2-18 VS. H2-17

Net change in cash by semester FY18

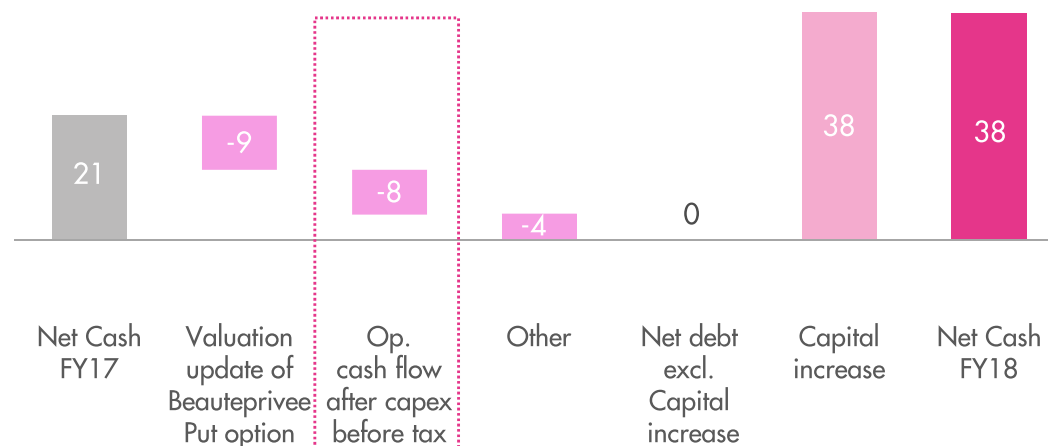
€ million



x2
vs. H2-2017
(10Me in H2-17)

Net cash evolution FY-17 to FY18

€ million



SEE NEXT SLIDE FOR DETAILED COMPUTATION

In € million	2017	2018
Gross Cash	50.9	80.4
Gross Debt	-30.0	-42.2
Net Cash	20.9	38.2

EBITDA CONVERSION IN CASH

EBITDA to net change in cash – FY18

€ million

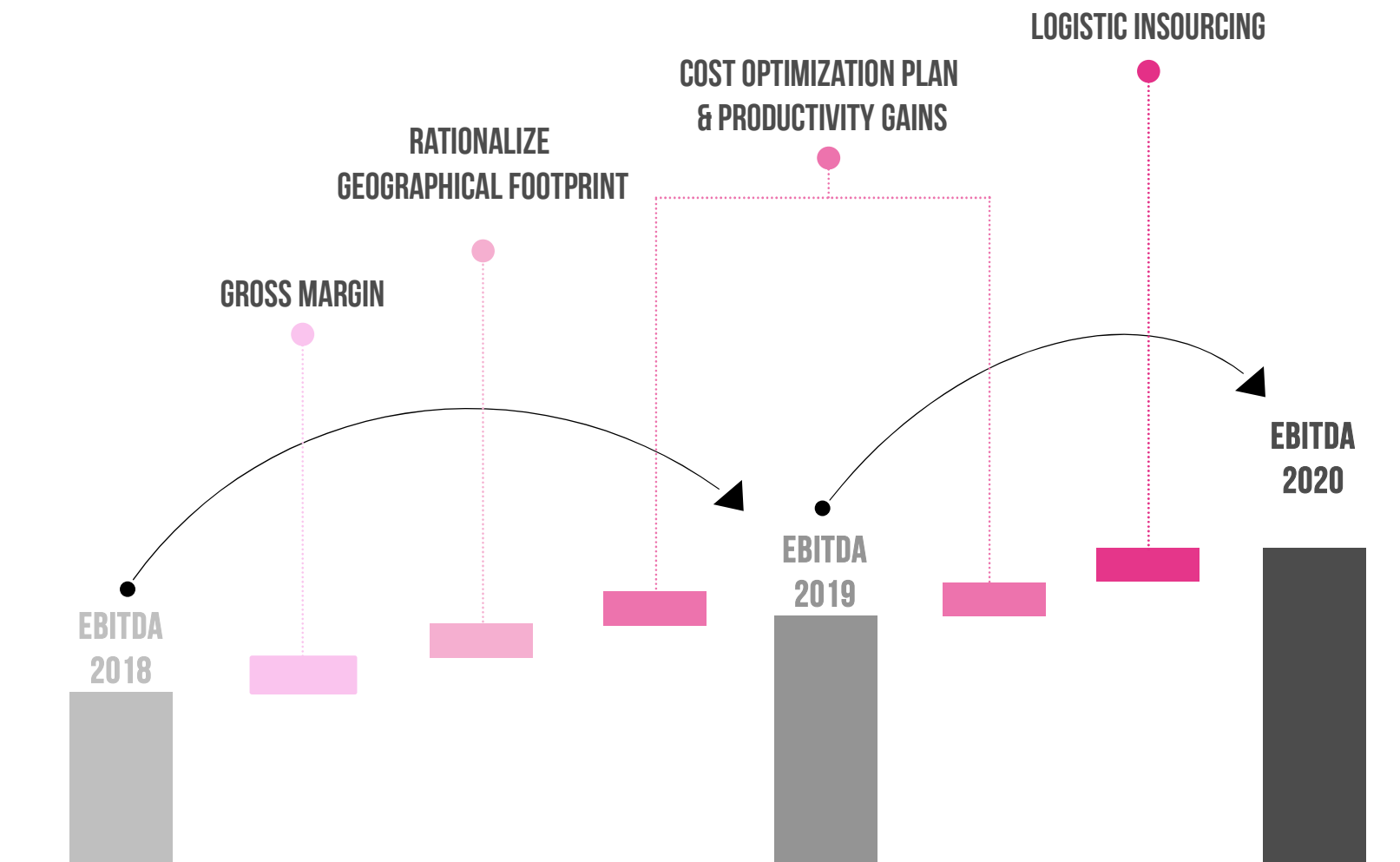
	2017	2018	
EBITDA	13.1	5.1	
Change in WC	(37.7)	5.5	Normalisation of working capital with a €5.5M inflow in 2018 mainly driven by reduction of firm purchases
Capex	(12.5)	(18.3)	Capex amounting to 2.7% of net revenues and 1.8% retreated from investments related to the opening of the Group's new warehouse (c.€6M) which is in line with 2017 levels
Op. cash flow after capex & before tax	(37.1)	(7.7)	€(1.7)M retreated from investments related to our new logistic warehouse
M&A	(8.3)	0.2	o/w €2.3M mainly related to Beauteprivee earn-out payment in H1 and €2.5M payment by ePrice associated with global agreement reached in H2 in relation with Saldi Privati acquisition
Capital increase	0	38.0	
Other	(0.8)	(0.5)	o/w €4M new debt related to our new logistic warehouse
Net change in cash	(46.2)	30	
GROSS CASH POSITION DEC.31st, 2018	50.9	80	

Almost flat operating cash flow after capex generation in 2018
retreated from investments in new logistic warehouse



STRATEGY & OUTLOOK

PRIORITY GIVEN TO SUSTAINABLE GROWTH & PROFITABILITY IMPROVEMENT



Numerous areas identified to boost profitability while pursuing a sustainable growth strategy

OUR ACTION PLAN IN DETAIL

GROSS MARGIN

- Strict decision process and increased selectivity
- Improvement of purchasing conditions and management of returns
- Pursue development of SRP MEDIA
- Optimization of firm purchases

➤ Gross Margin Improvement

RATIONALIZE GEOGRAPHICAL FOOTPRINT

- Focus efforts in high potential countries (Belgium, Italy, Spain and Portugal)
- Closing of BtC activities in Germany, Poland and multi-currency websites

➤ Reduction of international losses

COST OPTIMIZATION PLAN & PRODUCTIVITY GAINS

- LOGISTIC & FULFILMENT** Simplification of the organization and productivity gains
- G&A** Savings & strict control of opex
- MARKETING** Optimization of the marketing expenses

➤ 8-10M€ cost savings on OPEX by 2020

PURSUe THE DEVELOPMENT OF OUR MEDIUM TERM STRATEGIC INITIATIVES



LOGISTICS

- Opening of our new warehouse in line with schedule at the end of Q3 2019
- High product specialization and automation
- Significant value creation anticipated : c. €4m positive EBITDA impact in 2020 confirmed



Deliver better, faster and at a lower cost by insourcing a part of our logistic services



SRP MEDIA

- Acceleration of data monetisation
- Structuring of the Group's 360° offering
- Scalability and industrialisation of the platform
- Strong traction from brands
- Highly profitable and growing revenue source



Monetize our data and launch media offerings



CARREFOUR

- 3000 C&C points opened at the end of 2019
- Attractive shipping rate confirmed at 1.99€
- 1st joint data campaigns to start in Q2 2019
- Several marketing initiatives
 - customer acquisition
 - drive-to-store mechanism
 - fidelity programs enhancement
- Dropshipment offering developed in some product categories



Leverage our strategic partnership with Carrefour which opens new opportunities



IV

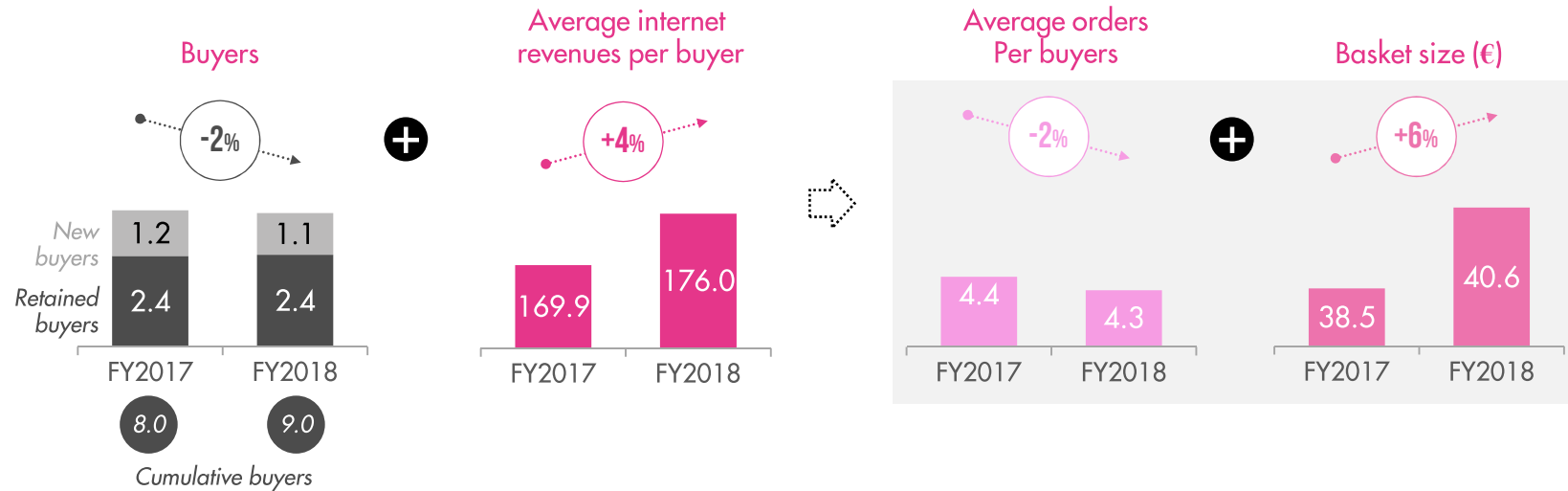
APPENDIX

COMMERCIAL KPIS SUSTAINED BY SELECTIVITY & MEMBER ENGAGEMENT

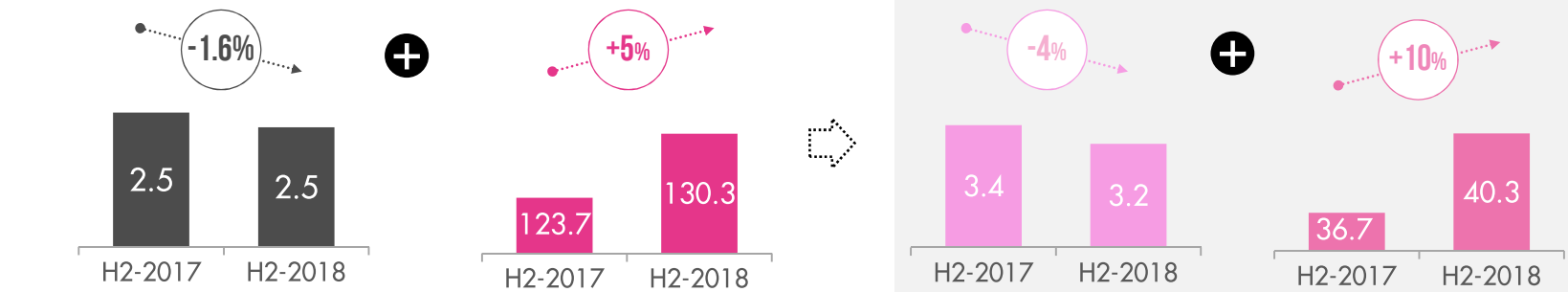
Customer KPIs

million

FY 2018



H2 2018

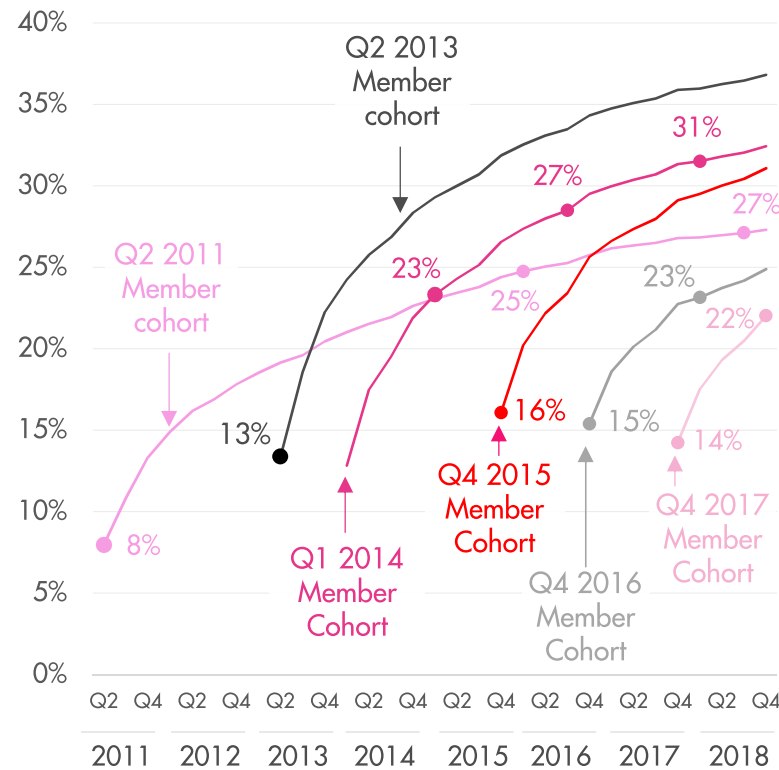


Note: All KPIs include Saldi Privati and exclude Beautepriivee

WE CONVERT MEMBERS INTO BUYERS AND DRIVE REPEAT PURCHASES

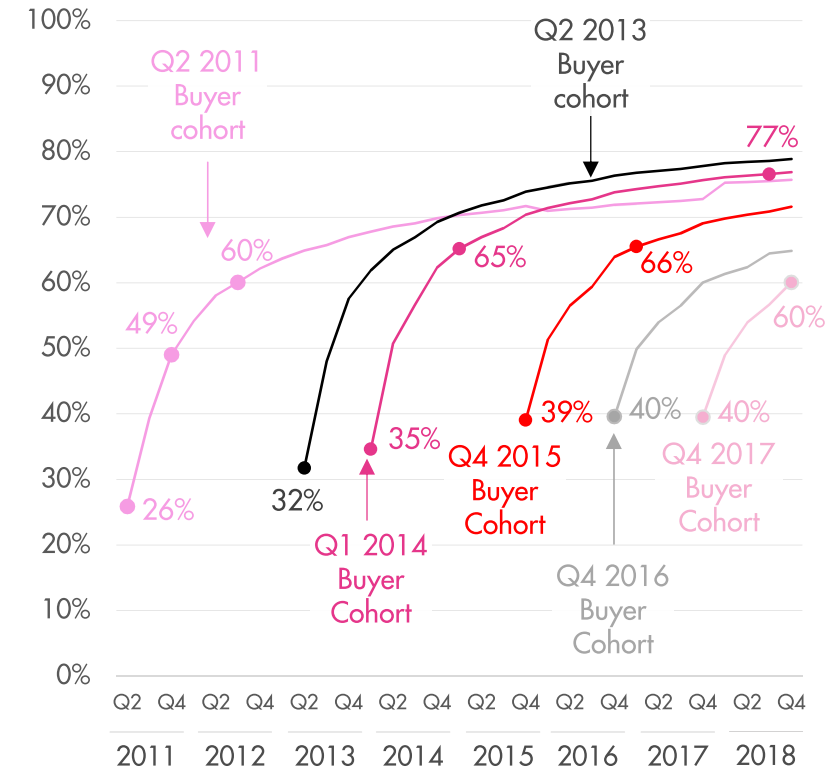
Our members convert to buyers increasingly rapidly and in greater proportion

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

SELECTED KEY PERFORMANCE METRICS

	2017	2018	% Growth	H2-17	H2-18	% Growth
CUSTOMERS METRICS						
Cumulative Buyers (in thousands)	7,947	9,031	13.6%	7,947	9,031	13.6%
France	6,442	7,200	11.8%	6,442	7,200	11.8%
International	1,505	1,831	21.7%	1,505	1,831	21.7%
Buyers (in thousands)	3,555	3,481	-2.1%	2,539	2,499	-1.6%
France	2,817	2,783	-1.2%	2,061	2,021	-1.9%
International	738	698	-5.4%	479	478	-0.2%
Revenue per Buyers	169.9	176.0	3.6%	123.7	130.3	5.3%
France	175.2	180.3	2.9%	125.1	132.4	5.8%
International	149.7	159.1	6.3%	118.0	121.6	3.1%
ORDERS						
Total orders (in thousands)	15,687	15,085	-3.8%	8,556	8,084	-5.5%
France	12,921	12,232	-5.3%	7,035	6,596	-6.2%
International	2,766	2,854	3.2%	1,521	1,489	-2.2%
Average Orders per Buyer (in number of orders)	4.4	4.3	-1.8%	3.4	3.2	-4.0%
France	4.6	4.4	-4.2%	3.4	3.3	-4.4%
International	3.7	4.1	9.1%	3.2	3.1	-1.9%
Average Basket Size	38.5	40.6	5.5%	36.7	40.3	9.7%
France	38.2	41.0	7.4%	36.6	40.6	10.7%
International	40.0	38.9	-2.6%	37.1	39.0	5.1%

Note: All KPIs include Saldi Privati and exclude Beauteprivee

PROFIT & LOSS STATEMENT

(€ thousands)	2017	2018	% Growth	H2-17	H2-18	% Growth
Net revenues	654,971	672,233	2.6%	348,798	356,757	2.3%
Cost of goods sold	-416,003	-428,465	3.0%	-224,238	-223,390	-0.4%
Gross margin	238,967	243,769	2.0%	124,559	133,367	7.1%
Gross margin as % of revenues	36.5%	36.3%		35.7%	37.4%	
Marketing ¹	-34,420	-34,551	0.4%	-21,357	-21,225	-0.6%
As % of revenues	5.3%	5.1%		6.1%	5.9%	
Logistics & fulfilment	-150,497	-157,895	4.9%	-79,642	-83,222	4.5%
As % of revenues	23.0%	23.5%		22.8%	23.3%	
General & administrative expenses	-50,802	-56,976	12.2%	-26,244	-28,320	7.9%
As % of revenues	7.8%	8.5%		-7.5%	7.9%	
Total Opex	-235,719	-249,422	5.8%	-127,243	-132,766	4.3%
As % of revenues	36.0%	37.1%	1.1pt	36.5%	37.2%	0.7pt
Current operating profit	3,249	-5,653		-2,684	600	
Other operating income and expenses	-10,586	-681	-93.6%	-5,343	-1,596	-70.1%
Operating profit	-7,337	-6,334	13.7%	-8,027	-996	87.6%
Net finance costs	-178	-224	25.8%	71	-131	
Other financial income and expenses	-408	-77	-81.1%	-498	-155	-68.9%
Profit before tax	-7,923	-6,636	16.3%	-8,454	-1,282	84.8%
Income taxes	2,689	2,280	-15.2%	3,429	3,409	-0.6%
Net income	-5,234	-4,356	16.8%	-5,024	2,128	
EBITDA ²	13,063	5,120	-60.8%	2,166	5,893	
EBITDA as % of revenues	2.0%	0.8%	-1.2pt	0.6%	1.7%	1.1pt

Note:

⁽¹⁾ In accordance with AMF recommendations, amortization of intangible assets booked upon business combinations are now included in current operating profit within marketing expenses

⁽²⁾ The group calculates 'EBITDA' as net income before expenses for amortization, stock options expenses, non-recurring items, cost of financial debt, other financing income and expenses and income taxes

CASH FLOW STATEMENT

<i>(€ thousands)</i>	2017	2018	H2-17	H2-18
Net income for the period	-5,234	-4,355	-5,024	2,128
<i>Adjustments for non-cash items</i>	11,946	5,542	4,789	4,377
Cash flow from operations before finance costs and income tax	6,712	1,187	-235	6,505
<i>Elim of accrued income tax expense</i>	-2,689	-2,280	-3,429	-3,409
<i>Elim of cost of net financial debt</i>	178	224	-71	131
<i>Impact of change in working capital</i>	-37,627	5,533	25,124	21,202
Cash flow from operating activities before tax	-33,426	4,664	21,389	24,429
<i>Income tax paid</i>	-4,812	2,046	-3,594	1,011
Cash flow operating activities	-38,238	6,710	17,795	25,440
Impact of changes in perimeter	-8,331	0	0	0
Acquisitions of property plant & equipment and intangible assets	-12,474	-18,306	-6,688	-10,735
Changes in loans and advances	-32	84	21	118
Other investing cash flows	43	292	1,052	2,612
Net cash flows from investing activities	-20,794	-17,930	-5,615	-8,005
Increase in share capital	0	37,978		37,978
Transaction on own shares	-1,641	-183	-1,641	-254
Proceeds from stock options	805	39	4	28
Issuance of indebtedness	22,500	21,700	7,500	21,679
Repayment of borrowings	-8,569	-18,595	-8,066	-18,027
Net interest expense	-183	-202	66	-456
Net cash flows from financing activities	12,912	40,737	-2,137	40,948
Net change in cash	-46,126	29,527	10,043	58,388

BALANCE SHEET

<i>(€ thousands)</i>	2017	2018
NON-CURRENT ASSETS		
Goodwill	123,685	123,685
Other intangible assets	49,789	53,271
Tangible assets	16,606	20,762
Other non-current assets	6,906	6,813
Total non-current assets	196,991	204,531
CURRENT ASSETS		
Inventory	92,945	99,061
Accounts receivable	53,001	32,005
Deferred tax assets	7,934	4,938
Other current assets	45,434	37,325
Cash and cash equivalents	50,878	80,409
Total current assets	250,192	253,738
Total assets	447,183	458,270
Long term financial debt	28,830	19,505
Obligations to personnel	52	101
Other provisions	5,368	545
Deferred taxes	9,616	5,182
Total non-current liabilities	43,866	25,333
Short-term financial debt	1,144	22,723
Accounts payable	144,246	140,316
Other current liabilities	61,184	46,647
Total current liabilities	206,574	209,686
Total liabilities	250,440	235,019
Total shareholders' equity	196,743	223,250
Total liabilities and shareholders' equity	447,183	458,270

BRIDGE OF GROSS TO NET SALES

<i>(€ thousands)</i>	2017	2018
Total gross Internet sales ¹	873,600	906 729
VAT ²	-143,522	-142 575
Revenue recognition impacts ³	-105,743	-120 172
Non-interest revenue and other ⁴	30,635	28 252
Net revenues (IFRS)	654,970	672 233

Notes:

¹ Corresponds to the total amount billed to buyers during a given period

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

³ 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

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

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