SHOWROOMPRIVE

FY 2022 Results Presentation

March 2023

KEY BUSINESS HIGHLIGHTS

A CHALLENGING START OF THE YEAR AMID DETERIORATED MARKET ENVIRONMENT

Acquisition of The Bradery

- Highly complementary clientele mix
- Addition of a new vertical
- Value creative for our shareholders

Reiteration of David Dayan's confidence in the business

- Strengthening of his shareholding position in SRP's share capital
- Acquisition by SRP Group of 4m shares to be allocated for existing and future free share plans

Strong resilience from our growth levers

- Continued ramp up of our Ticketing& Travel segment
- SRP Media builds on its strong momentum to further grow
- The Marketplace continues to deliver in line with expectation

Team restructuring across all levels and divisions

- Renewed and strengthened Comex since Q4 2022
- Team strengthening in key segments (Marketplace, Travel & Ticketing, Beauté Privée)

ESG remains at the heart of Showroomprivé's DNA

- ESG rating agencies ranked Showroomprivé with a continued improved rating
- Rating well above peers and industry average

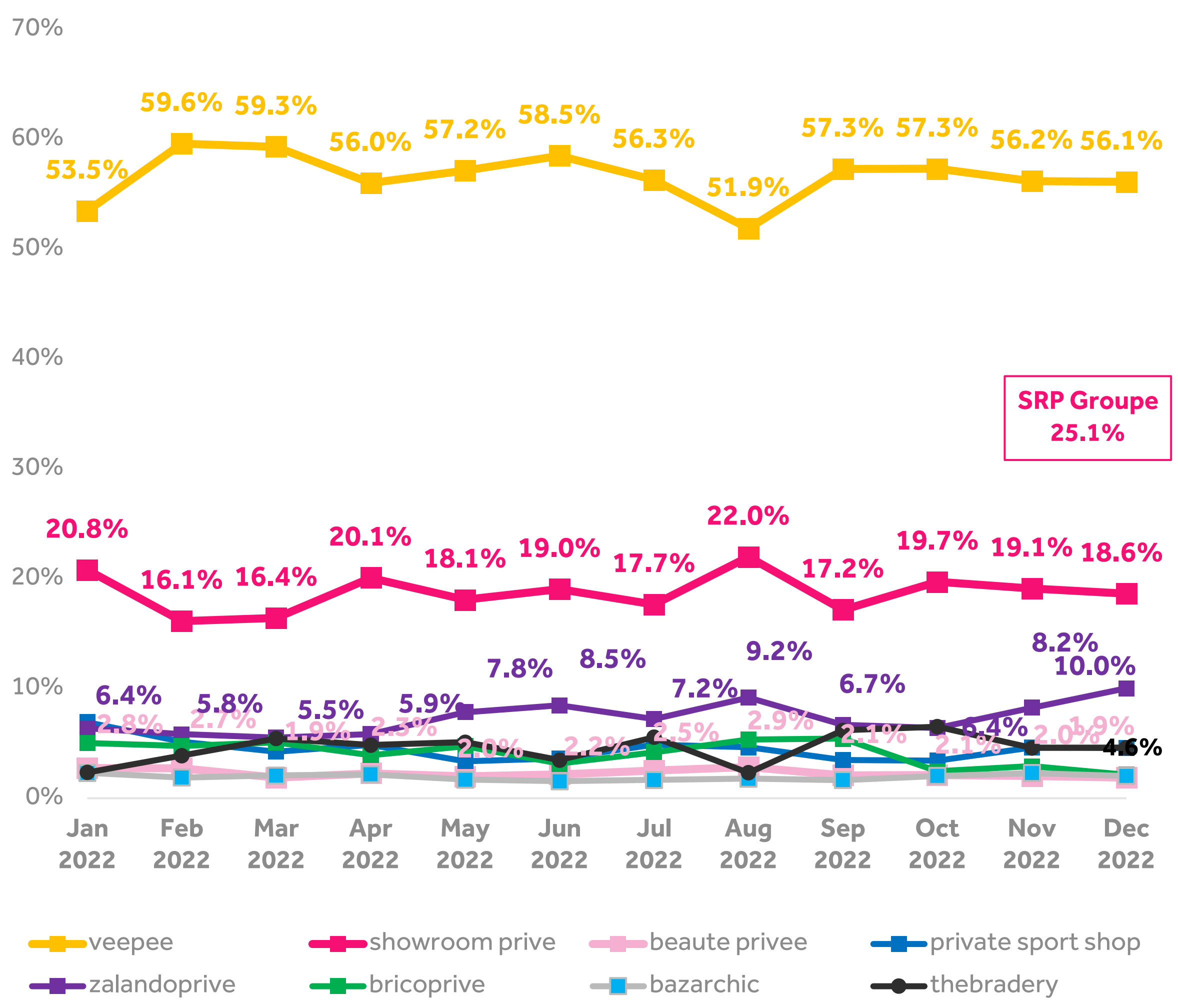
Challenging market conditions impacting all retail sector

- Plummeting consumer confidence driven by macro and geopolitical environment and risk of stagflation
- Continued supply chain disruption impacted COGS as suppliers increased prices

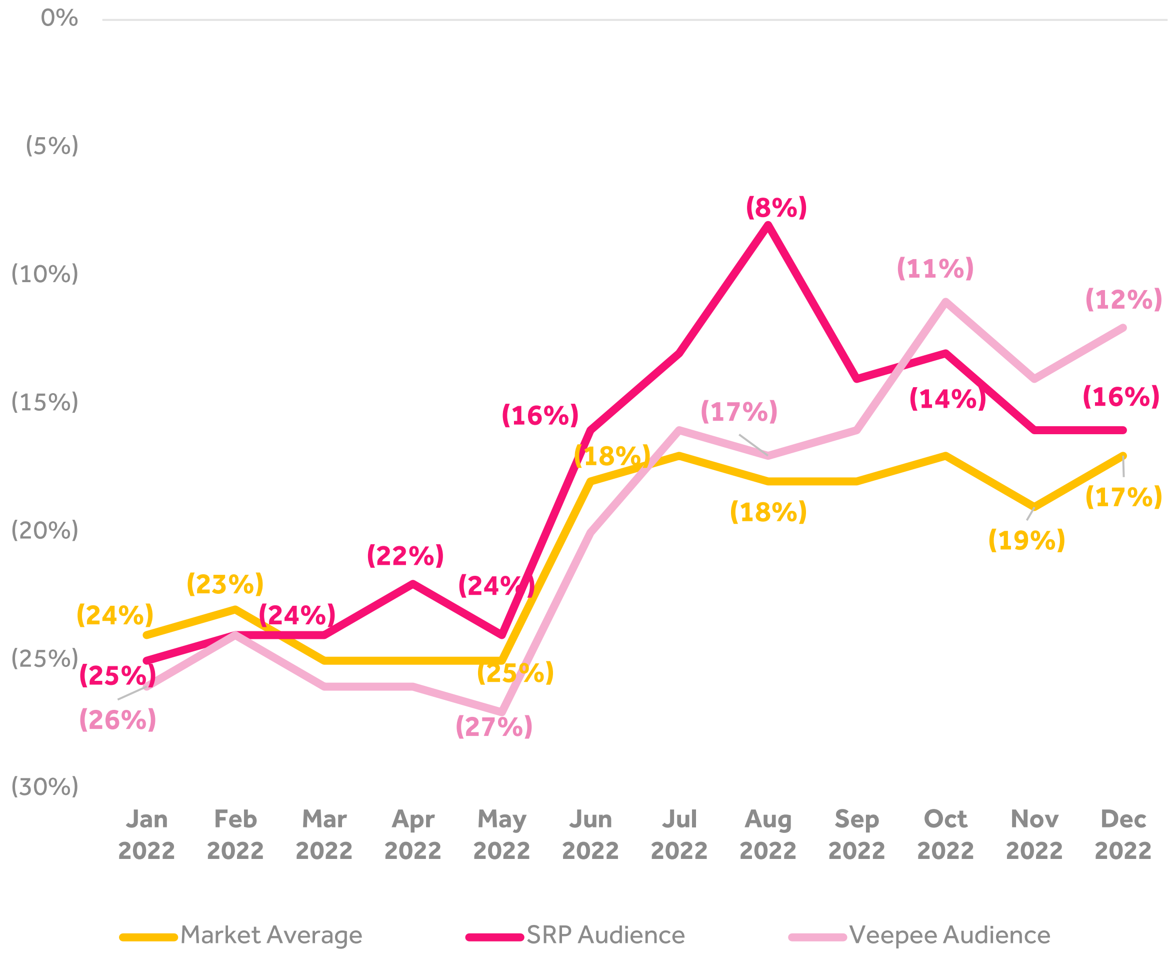
FY 2022 Financial Results

FOCUS ON MARKET SHARE AND CONNEXION EVOLUTION IN FRANCE

MARKET SHARE IN VALUE[1]



MONTHLY CONNECTING MEMBERS ON SHOWROOMPRIVE.COM[2]



SOURCE FOXINTELLIGENCE, SIMILARWEB

NOTES

1 MARKET SHARE IN VOLUME OF ITEMS FROM 01/01/2022 TO 31/09/2022. IN FLASH SALES FRANCE. FOR TOTAL FRENCH MARKET (FOXINTELLIGENCE MEASURES ACTIVITY OF E-COMMERCE BUSINESSES BASED ON CONFIRMED PURCHASES)

2 FRENCH PERIMETER OVER JAN 2022 TO DEC 2022 ON FLASH SALES

KEY FINANCIAL HIGHLIGHTS

- Group net revenues decreased by 9.2% to €657.4m in 2022 amid a very challenging environment
  - Strong decline over H1 2021 (-21.3%) as expected due to a very unfavourable comparison basis and stock shortages and lower activity amid macro and geo-political context
  - Slight rebound over H2 2021 thanks to rapid actions undertaken to protect revenue and profitability (pricing strategy, etc)
  - On a like-for-like basis (i.e. ex. The Bradery), decline of 11.4%
- Rationalisation of brand portfolio to focus on largest brands
  - Decrease in the number of sales, but increase in Revenue per sales
  - Small and low revenue B-brands not renewed
  - Gradual move towards a brand prospection-dominant approach to a brand relationship-building approach as most major brands are signed
- EBITDA of €19.5m impacted by lower activity, margin strategy, underutilisation of logistics centers and stock depreciation of €3m in Q3 2022
- Decline in Revenue par buyer driven by a significantly lower number of orders despite the continuous increase in the average basket size (+7.0%)
  - Lower traffic, lower conversion rate and lower intention to buy contribute to lower number of orders

	2019	2020	2021	2022	% Chg.
GMV*	851.1	962.6	992.6	**932.6**	*6.0%*
Net revenues (in m)**	615.6	697.5	723.8	**657.4**	*(9.2)%*
Total Internet rev . (in m)*	603.1	688.1	716.2	**649.8**	*(9.3)%*
o/w France	*504.1*	*581.7*	*595.2*	***532.3***	*(10.6)%*
o/w International	*99.0*	*106.4*	*121.0*	***117.5***	*(2.9)%*
EBITDA	*(31.4)*	*42.0*	*48.2*	***19.5***	*n.m*
% margin	*n.m*	*6.0%*	*6.7%*	***3.0%***	*n.m*
Net Results	*(70.5)*	*13.9*	*27.3*	***0.3***	*n.m*
% margin	*n.m*	*2.0%*	*3.8%*	***n.m***	*n.m*

Key KPIs – Ex. BP and TB	2019	2020	2021	2022	% Chg.
Buyers (in m)	3,162	3,322	3,252	**2,968**	*(8.8)%*
o/w France	*2,533*	*2,693*	*2,625*	***2,358***	*(10.2)%*
o/w International	*629*	*629*	*627*	***609***	*(2.9)%*
Revenue per buyer (€)	175.2	188.1	202.9	**198.8**	*(2.0)%*
Average Number of orders	4.23	4.25	4.21	**3.86**	*(8.4)%*
Average Basket size (€)	41.4	44.2	48.2	**51.5**	*7.0%*
Number of orders (in m)	13,368	14,132	13,703	**11,448**	*(16.5)%*
Cum. buyers (in m)	9,785	10,632	11,298	**11,990**	*6.1%*

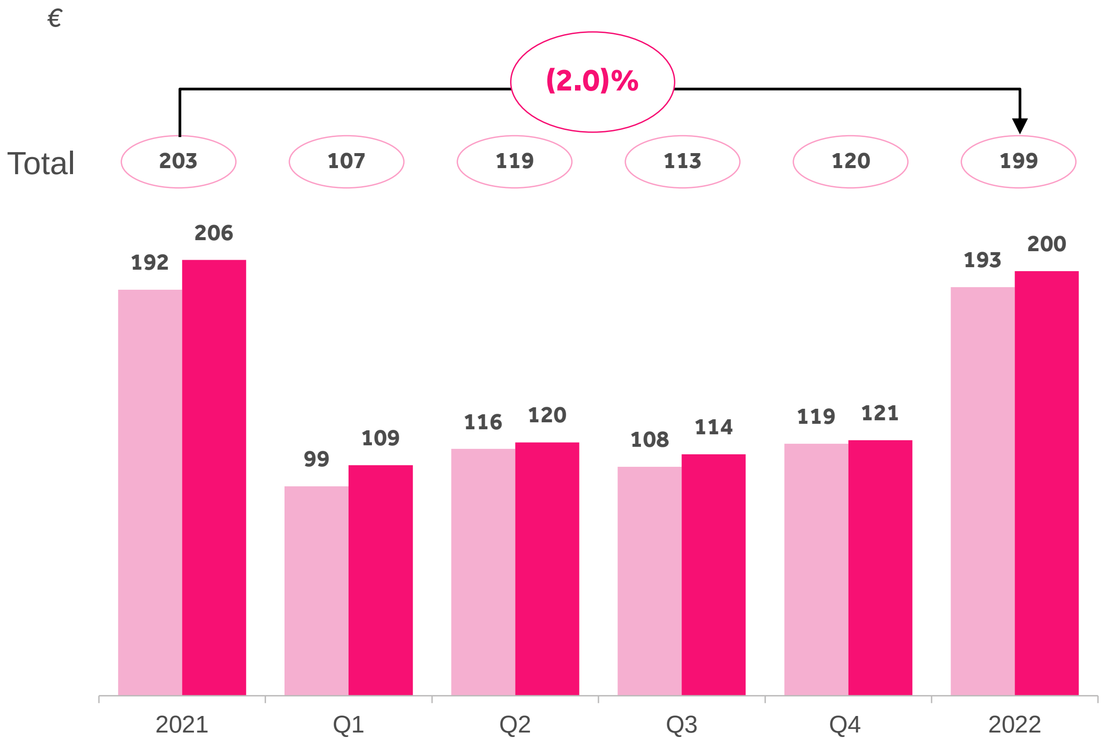
NOTES

- Gross Merchandise Volume ("GMV") represent, all taxes included the total amount of transaction invoiced and therefore include gross internet sales including sales on the marketplace, other services and other revenues

** From now on, all physical clearance activities will be recognised under Other revenues

FOCUS ON CUSTOMER METRICS

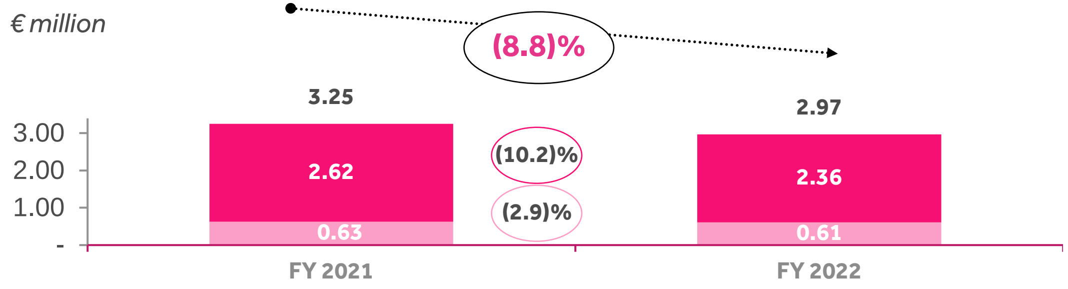
Average Revenue Per Buyer by Geography



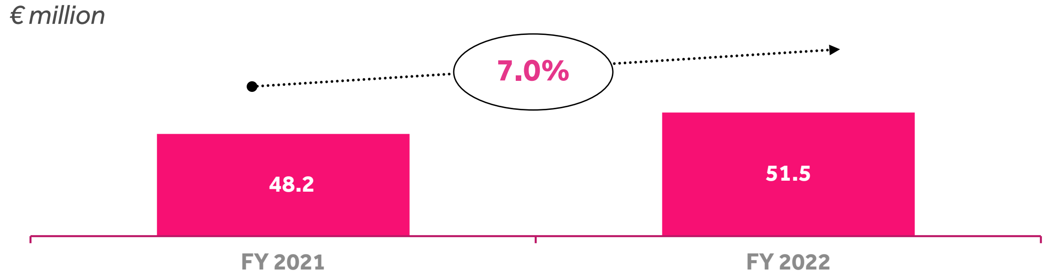
THE DECREASE IN REVENUE PER BUYER IS DRIVEN BY LOWER NUMBER OF ORDERS BUT HAS BEEN MITIGATED BY THE CONTINUOUS INCREASE IN THE AVERAGE BASKET SIZE

International France

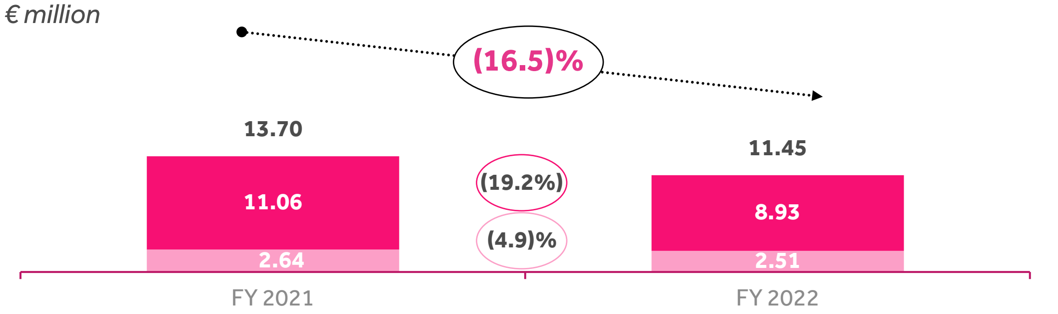
Active Buyers By Geography



Average Basket Size

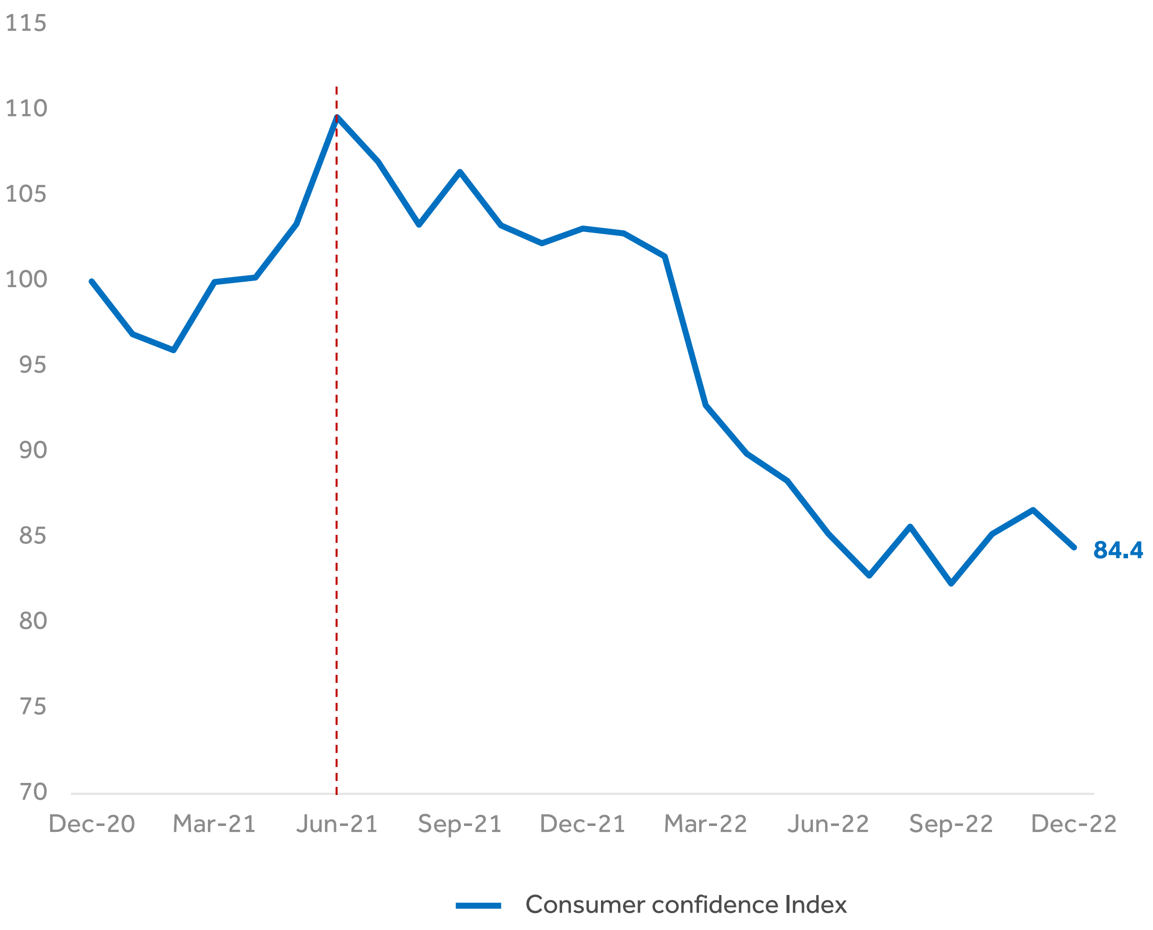


Total Orders



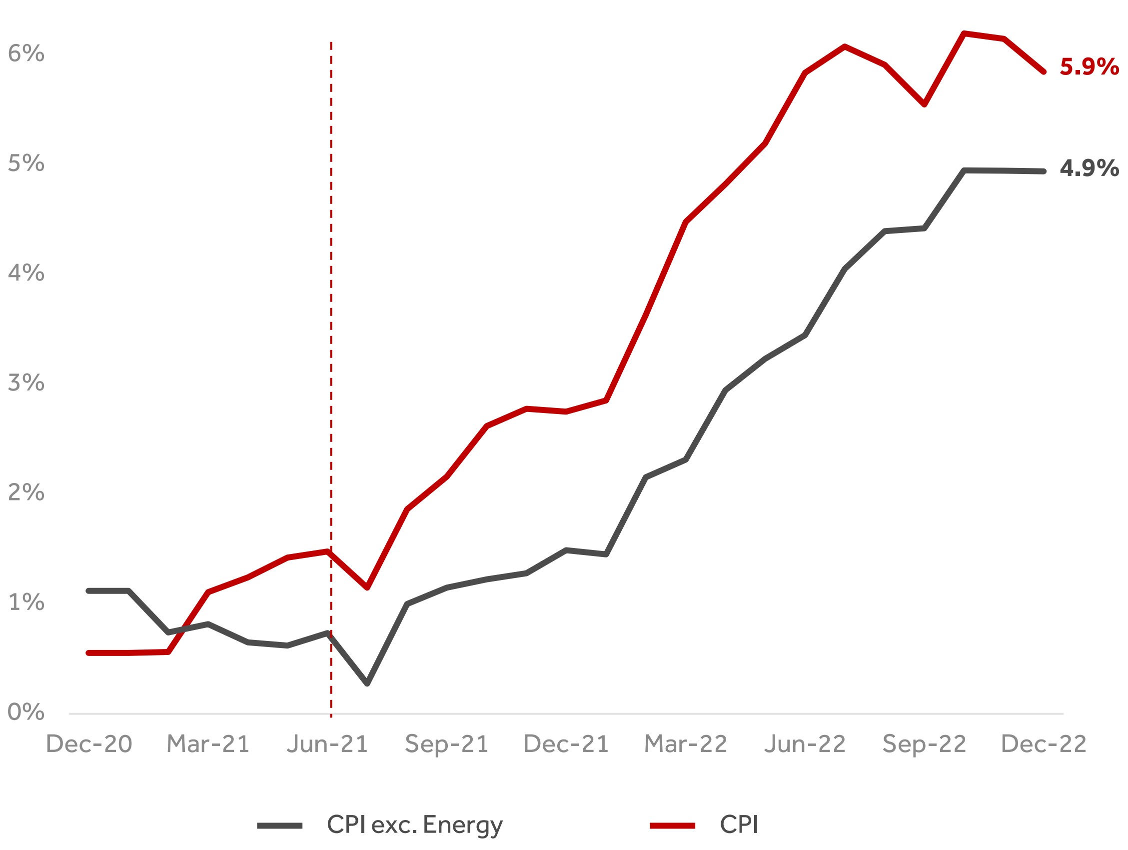
CHALLENGING YEAR MARKED BY ROUGH MARKET CONDITIONS…

Consumer Confidence Index – France (rebased 100 at 31-Dec-2020)



CPI – France (% Growth)

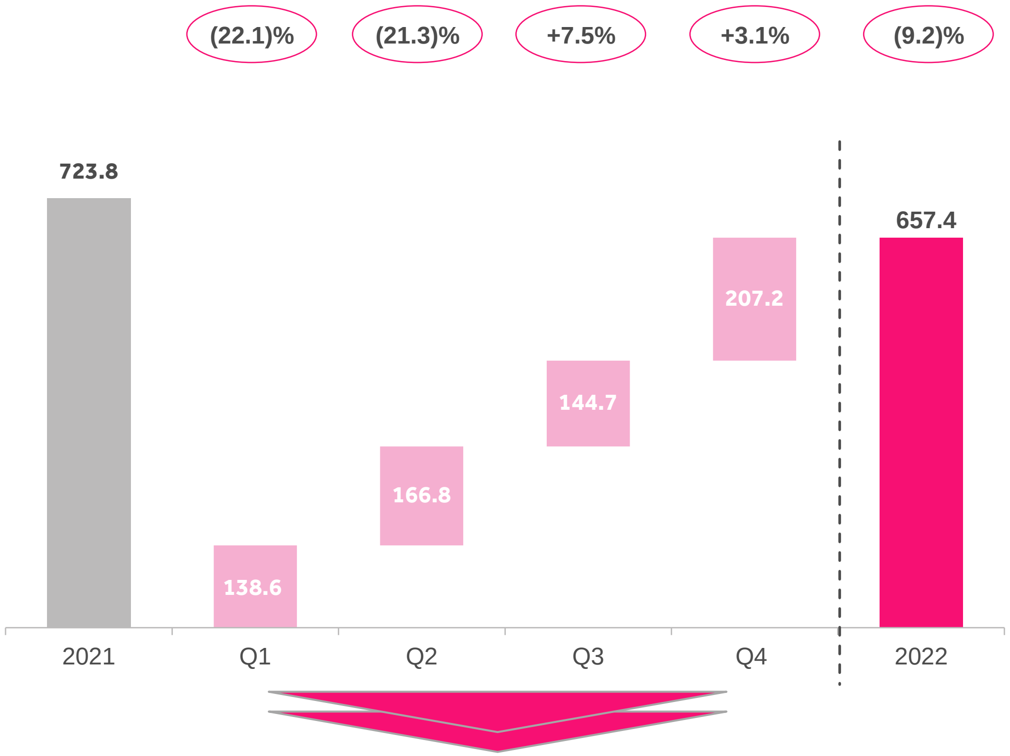
Estimates	FY22	FY23	FY24
HPCI (% y-o-y)	5.9%	5.2%	2.3%



... WITH A DICHOTOMIC YEAR PROVING THE RESILIENCE OF OUR BUSINESS MODEL

Net sales IFRS

€ million

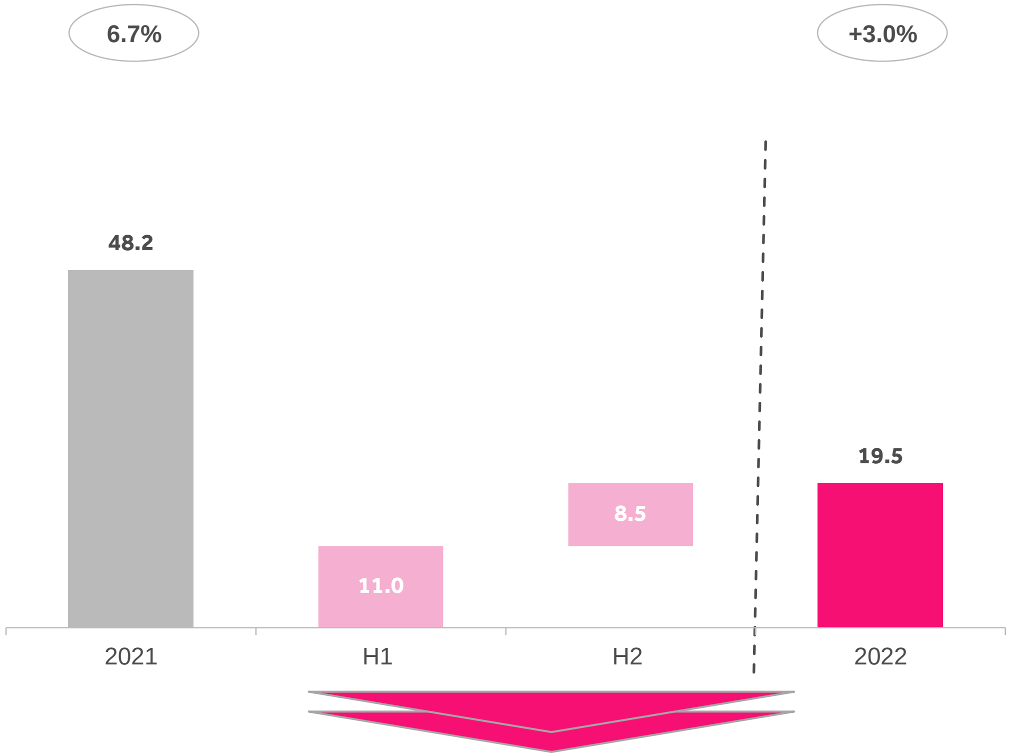


H1 2022 WAS HEAVILY IMPACTED BY THE CHALLENGING MARKET CONDITIONS BUT H2 MARKS THE START OF A RECOVERY AMID NORMALISATION OF COMPARABLE BASIS

y-o-y growth

EBITDA

€ million



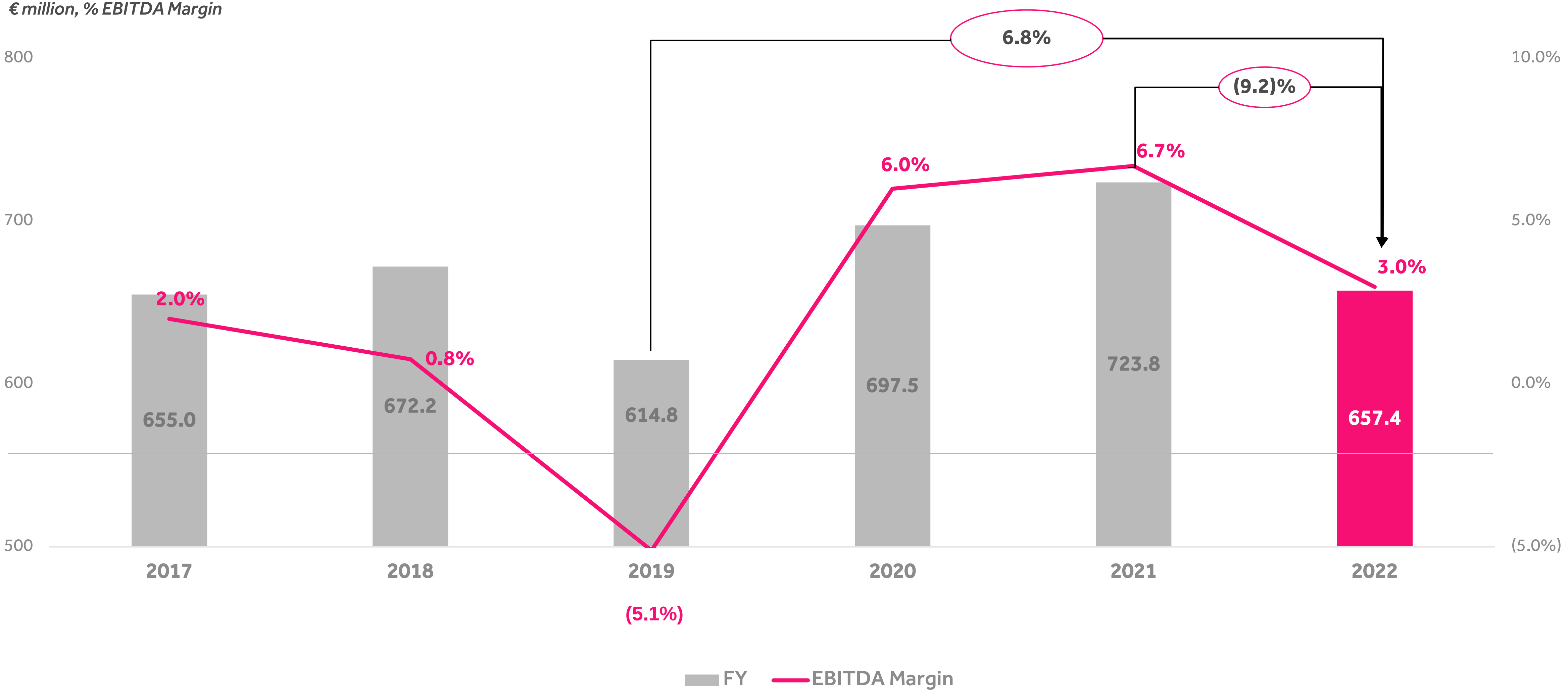
CONFIRMATION OF SRP ABILITY TO GENERATE SUSTAINABLE PROFITABILITY DESPITE CHALLENGING MARKET CONDITIONS

Margin

SUCCESSFUL TURNAROUND ENABLED HEALTHY GROWTH

Net sales IFRS evolution

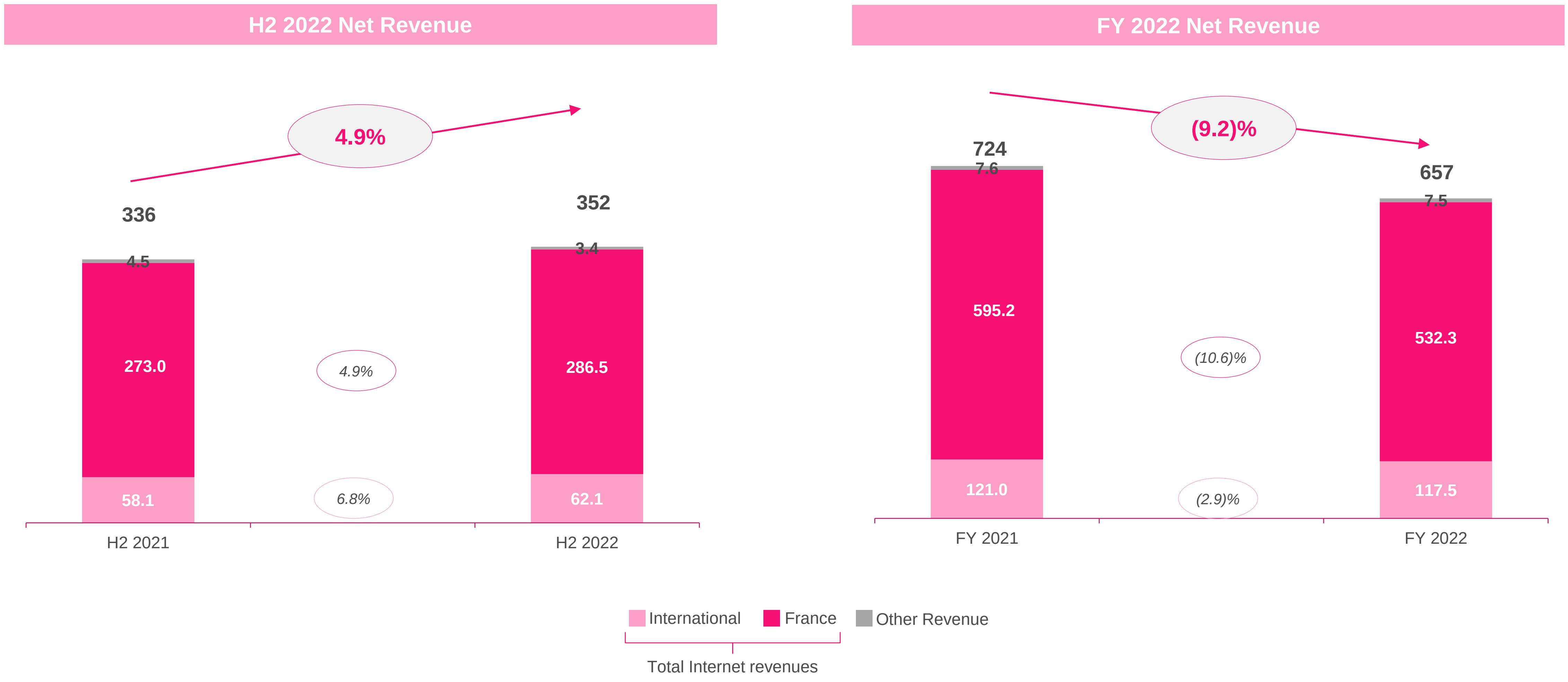
€ million, % EBITDA Margin



NET REVENUE PERFORMANCE – BY GEOGRAPHIES

Net Sales IFRS breakdown

€ million



OVERVIEW OF 2022 PERFORMANCE

Market driven difficulties over the Core Business but Showroomprivé's growth levers continue to fulfil their promises and expectations

- **Showroomprivé's 2022 FY revenues comes to €657.4m, representing a decline of 9.2%(-11.4% L-f-L) vs. 2021 but +6.8% growth vs. 2019 (pre-pandemic)**
  - The Bradery: + 17.3% vs. 2021, below expectation but marked a year of tests and transition
  - Resilience of the International segment
- **While H1 2022 saw a decline of 21.3% due to the challenging comparison basis and challenging macro, H2 2022 fared better with +4.9% growth y-o-y driven primarily by the acquisition of The Bradery (0.2% on L-f-L basis)**
  - While lower than expected, a slight rebound occurred over H2 2022 thanks to a less demanding comparison basis and thanks to Showroomprivé's ability to quickly implement corrective measure to protect the business top line and its profitability
- **SRP Services grew 6.2% year-on-year and records another record year despite a more challenging market**
  - SRP Media revenues increased by 4.2% year-on-year despite a lacklustre H2 2022 as global marketing budget cuts were implemented across advertisers
- **The travel segments GMV grew 69% y-o-y to €64.5m driven by a "travel revenge" attitude over the summer as 2022 marked the return of normal travel rights**
- **The marketplace also doubled its revenue and continues to ramp up albeit less than budgeted**

AGILE MODEL ABLE TO ADAPT TO MARKET CHALLENGES

FIRM SALE
DELIVERY IN 24-48 HOURS TO OUR CUSTOMERS
SHORT DELIVERY TIME
SRP OWN INVENTORY

Speedy execution and satisfying customer service

DROP & SALE
DELIVERY IN 24-48 HOURS AS STOCK READILY AVAILABLE
SHORT DELIVERY TIME
NO INVENTORY RISK

Speedy execution and satisfying customer service with no financial risk

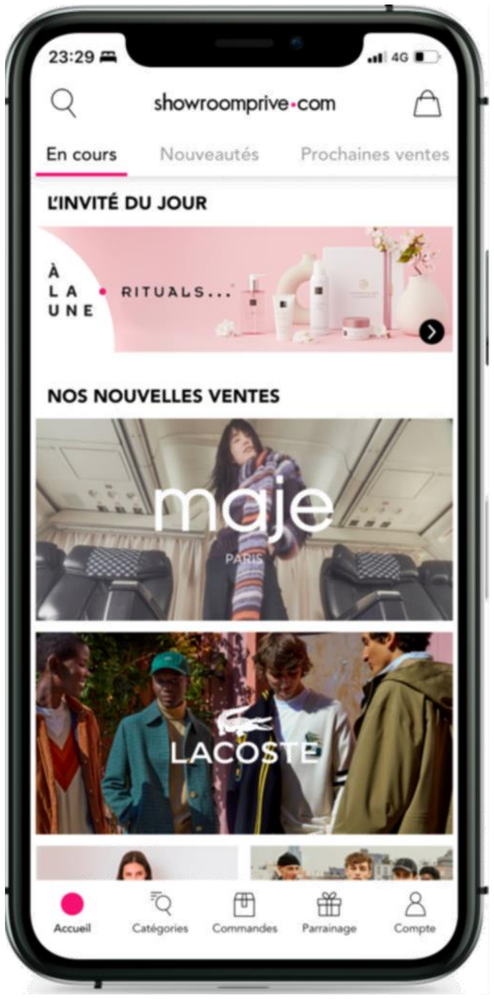
DROP-SHIPPING
RAPID DELIVERY ENSURED BY OUR PARTNERS
SHORT DELIVERY TIME
OPTIMIZED LOGISTICS COSTS

No inventory risk

CONDITIONAL SALE
DELIVERY WITHIN 3 WEEKS TO OUR CUSTOMERS
OPTIMIZATION OF OUR INVENTORY LEVELS
NO *DELOTAGE* (SPLITTING PACKS FOR INDIVIDUAL SALE)

REVENUE BREAKDOWN

	FY 2020	FY 2021	FY 2022
Firm sale + Drop & sale	24%	28%	34%
Drop-shipping	21%	28%	32%
Conditional sale	55%	44%	34%



KEY 2022 BUSINESS TAKEAWAY (1/2)

Inflationary environment and declining consumer confidence called for drastic operational decisions which impacted margins

- **Aggressive pricing strategy implemented from June 2022 onwards as a results of:**
  - Increasing stock level; and
  - Lower sales impacted gross margins
- **Strict stock management policy for a healthy financial structure**
- **Decision not to pass-through increased costs in order to stay true to our value proposition**
- **Introduction of dynamic pricing in order to maximise value**

Inflationary context and subsequent operational decisions led to lower gross margin

KEY TAKEAWAY ON 2022 PERFORMANCE (2/2)

Reaping the rewards on our strong focus on profitability and financial structure robustness

- **Under-utilisation of our logistics capacity as a results of lower than expected business weighted on profitability and the operating leverage hurdle was barely met**
  - Reorganisation of the our logistics centers, notably Astrolab to cater for Firm sales in order to further amortise fixed costs
- **Transport costs increased from April 2022 partially passed through to customers in Oct. 2022**
- **Marketing costs largely kept under control with a rationalisation on investment**
- **G&A costs kept under control with a tight control over recruitments (staff costs similar to 2021)**
- **Satisfactory EBITDA level at €19.5m, representing 3.0% margin proving the resilience of our profitability mindset**

2019 – 2022 P&L OVERVIEW

€ in millions	FY 2019A	FY 2020A	FY 2021A	FY 2022A	21 - 22 % Growth	19-22 % Growth
Net Revenues	**615.6**	**697.5**	**723.8**	1 **657.4**	***(9.2%)***	***6.8%***
Cost of Goods Sold	(428.0)	(424.5)	(435.8)	**(412.7)**	*(5.3%)*	*(3.6%)*
Gross Margin	**187.5**	**273.0**	**288.1**	2 **244.7**	*(15.1%)*	30.5%
As % Revenues	*30.5%*	*39.1%*	*39.8%*	*37.2%*	*(257) bps*	*676 bps*
Marketing	(24.7)	(22.8)	(29.3)	3 (24.8)	*(15.5%)*	0.2%
As % Revenues	*4.0%*	*3.3%*	*4.0%*	*3.8%*	*(28) bps*	*(25) bps*
Logistics & Fulfilment	(152.4)	(162.6)	(163.5)	4 (153.5)	*(6.1%)*	0.8%
As % Revenues	*24.8%*	*23.3%*	*22.6%*	*23.4%*	*76 bps*	*(140) bps*
General & Administrative Expenses	(57.2)	(62.1)	(63.1)	5 (62.2)	*(1.4%)*	8.7%
As % Revenues	9.3%	8.9%	8.7%	*9.5%*	*75 bps*	*16 bps*
Total Opex	**(234.3)**	**(247.6)**	**(255.9)**	**(240.5)**	***(6.0%)***	2.6%
As % Revenues	*38.1%*	*35.5%*	*35.4%*	*36.6%*	*123 bps*	*(149) bps*
EBITDA	**(31.4)**	**42.0**	**48.2**	6 **19.5**	***(59.5%)***	***n.m***
% Margin	***n.m***	***6.0%***	***6.7%***	***3.0%***	***(369) bps***	***n.m***
Current Operating Profit	(46.8)	25.4	32.2	4.2	***n.m***	n.m
% Margin	n.m	3.6%	4.4%	0.6%	*n.m*	*n.m*
Other Op. income and expenses	(21.6)	(3.7)	(3.2)	(2.5)	*n.m*	n.m
Operating Profit	**(68.4)**	**21.7**	**28.9**	**1.7**	***n.m***	**n.m**
% Margin	***n.m***	***3.1%***	***4.0%***	***0.3%***	***n.m***	**n.m**
Net Finance costs	(0.6)	(0.9)	(1.1)	(1.0)	*(11.4%)*	69.0%
Other fin. income and expenses	(0.1)	0.0	(0.0)	(0.0)	*n.m*	n.m
Profit Before Tax	**(69.1)**	**20.8**	**27.8**	**0.7**	***n.m***	**n.m**
Income Tax	(1.3)	(6.9)	(0.5)	(0.4)	*(28.3%)*	n.m
Net Income	**(70.5)**	**13.9**	**27.3**	**0.3**	***(98.8%)***	***n.m***
% Margin	***n.m***	***2.0%***	***3.8%***	7 ***0.0%***	***n.m***	***n.m***

1. **Revenue of €657m driven by strong decline over H1 2022 but a slight rebound during the H2 2022 as rectification measures have been taken**
   - Compared to 2019, SRP grew by 6.8%
2. **Gross margin contraction due to greater difficulties to secure stock over the H1 2022, at the height of the stock shortage**
   - Firm purchases made at a lower discount in order to secure a sufficiently qualitative and quantitative level of stock for the then expected rebound
   - Strong performance vs. 2019 driven by the development of our growth levers (SRP Media, Travel & Ticketing and marketplace
3. **Rationalisation of the marketing expenses over H2 2022 in light of the market conditions**
   - Large Ad campaign postponed to 2023
   - Greater ROI-istic approach
4. **Increased Log & Ful as a percentage of revenue given the under-utilisation of the logistic network that has been over sized**
5. **G&A slightly decreased in absolute terms given tight cost control but increased as a percentage of revenue given lower business activity**
6. **Satisfactory EBITDA level with margins in line with historical periods pre-Covid**
7. **Breakeven net results despite all the market headwinds**

CASH FLOW EVOLUTION

Net change in cash by semester

€ millions

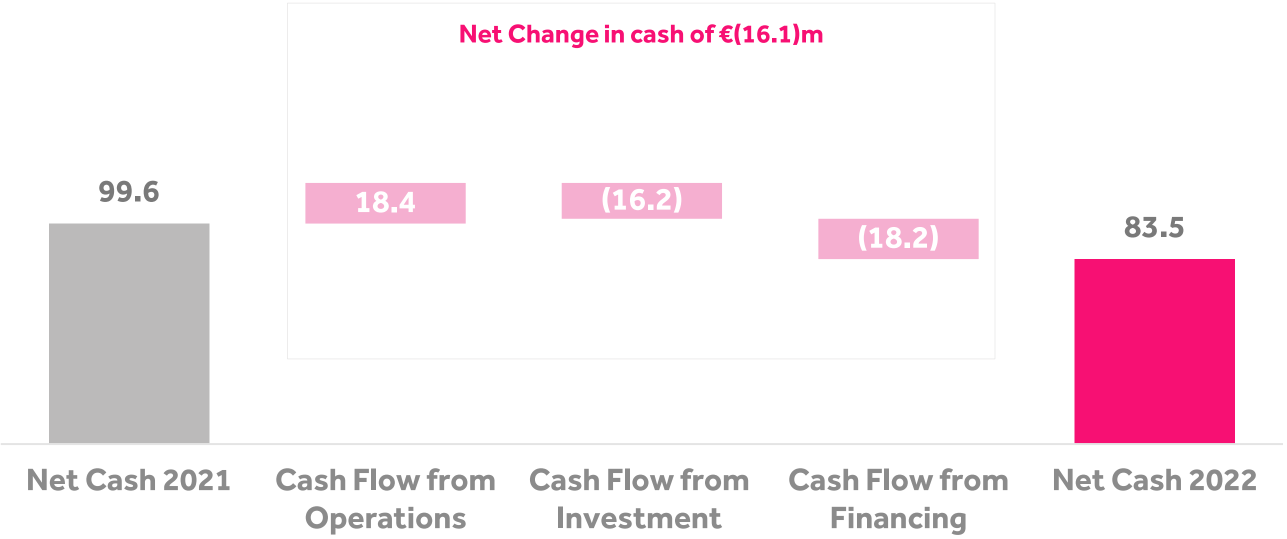
Inventories position

€ millions

31-Dec-2021	**62.6**
30-Jun-2022	**85.0**
31-Dec-2022	**78.7**

2021 – 2022 Net cash evolution

€ millions



Net debt position

€ millions

€ millions	Dec-21	Jun-22	Dec-22
Gross Cash	99.6	73.0	83.5
Gross Debt	50.1	52.7	42.6
Net Debt / (Cash) ex. IFRS 16 [1]	**(49.5)**	**(20.3)**	**(40.9)**
Net Debt / (Cash) inc. IFRS 16 [1]	**(32.3)**	**(3.9)**	**(25.5)**

NOTES

1 IFRS 16 lead to an increase in leased assets and financial liabilities on the balance sheet of the lessee and therefore increases the total net debt, while Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) of the lessee increases as well

EBITDA TO NET CHANGE IN CASH

EBITDA to net change in cash

€ millions

	2021	2022	
EBITDA	**48.2**	**19.5**	• Lower cash flow related to the end of the tailwind related to Covid
Change in Working Capital	(5.1)	5.6	• Positive change in working capital despite increase in stock position as we have tightened payment conditions with suppliers and were able to improve trade receivables recovery
Other	(7.0)	(6.9)	• Mostly tax, of which CVAE and Income tax deposits
Cash Flow from Operations	**36.1**	**18.4**	• Strong cash flow from operations demonstrating SRP's resilient model despite headwinds faced
Cash Flow from Investment	**(12.8)**	**(16.2)**	• Impact of €6.5m for the acquisition of 51% of The Bradery in May 2022
Acquisition of own shares	-	(4.1)	• Acquisition of 4m shares at €1 from Thierry Petit's share capital exit
Net Loan Issuance / (Repayment)	(53.3)	(13.2)	• First year of loan repayment following the debt renegotiation end of 2021 for €10m and €2.9m related to Leases (IFRS 16)
Other	(1.4)	(0.9)	• Other include net interest paid
Cash Flow from Financing	**(54.7)**	**(18.2)**	
Net change in cash	**(31.3)**	**(16.1)**	

SHOWROOMPRIVE

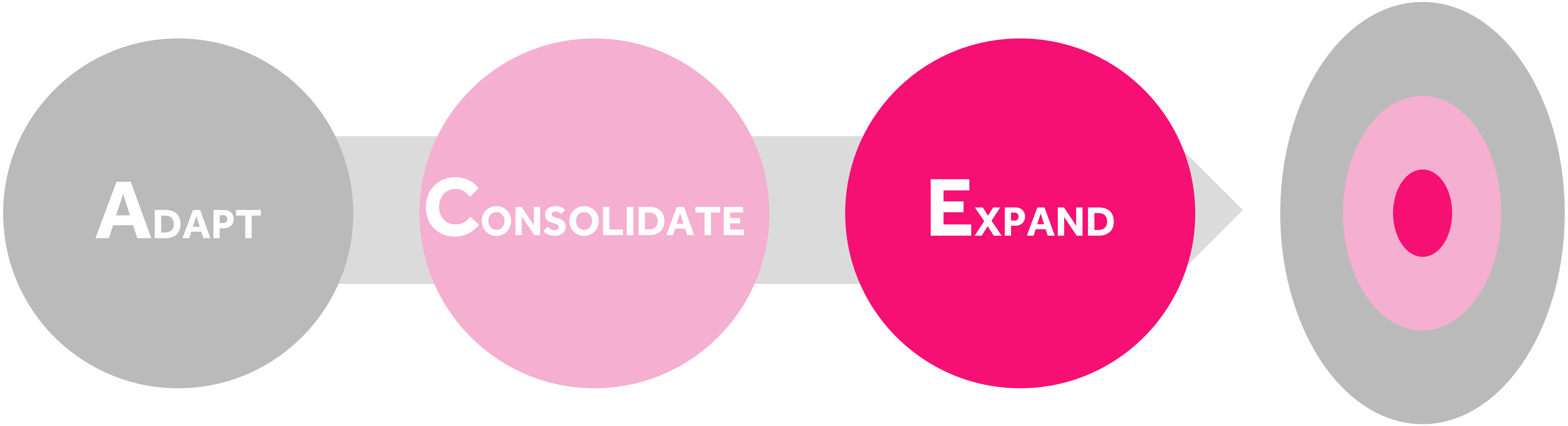
2023 Outlook
ACE Roadmap

OPTIMISTIC ON OUR ABILITY TO SEIZE OPPORTUNITIES

- **We expect another very uncertain year in 2023 but we believe our business model will remain relevant in this context**
  - While stabilisation can be foreseen, inflation remains high and a number of contracts are being renegotiated to that effect
  - YTD activity has set off well vs. 2022 and the actions taken over H2 2022 are bearing fruits
    - Tougher negotiation stance, more active stock management, premiumisation of the offer, etc..
- **Our growth levers are expected to continue to grow at a steady pace despite the challenging comparison basis**
  - We should reap the rewards of our new marketplace strategy and the development of the Travel segment towards medium-to-long haul flights should drive the development of the segment
  - SRP services, our highly profitable segments should grow thanks to the continuous adaptation SRP media to the market demand and SRP Studio that should start ramping up quickly with the team built
- **International segment will become another growth lever with an acceleration in the development in 2 countries**
- **Costs will remain under control to protect margins**
  - Rationalisation of our logistic network while remaining flexible to cater for further growth
  - Greater ROI-ist approach to marketing expenses and will focus on re-engagement of member base
- **Profitability will remain the main focus of the company and is expected to deliver a satisfactory EBITDA**

SRP'S AMBITIONS RELY ON 3 KEY FUNDAMENTALS: ACE

Based on solid financial health, SRP has identified its key strategic ambition for the medium-to-long term and named it: ACE



Leverage key assets to meet customers expectations

Strengthens Operational Excellency

New Territories

ADAPT:
LEVERAGE KEY ASSETS TO MEET CUSTOMERS EXPECTATIONS

- Enhance **customer experience to** boost value proposition
- Reinforce **permanent offer**
- **Rejuvenate SRP image**
- **Strengthens RSE strategy** initiated with Move Forward

CONSOLIDATE:
STRENGTHENS OPERATIONAL EXCELLENCY

- Further monetize our **unique member base**
- Consolidate our **brand partners portfolio**
- Focus on a **lean, efficient and monitored business**
- **Attract, retain and develop** our talents
- **Innovation-centric**

EXPAND:
NEW TERRITORIES

- **Gain shares in growing verticals** (travel, beauty, etc.)

- **Create more value** with profitable B2B services (Media, Studio, Logistics)

- **Develop international presence** in dynamic markets

- **Enhance our offer** via the marketplace acceleration

REJUVINATED EXECUTIVE COMMITTEE TO DEPLOY OUR AMBITION

David Dayan
Founder / CEO

Francois de Castelnau
Deputy CEO

Hakim Benmakhlouf
Operation

Stephan Ploujoux
Commerce

Frederic Delale
IT / DSI

Brian Beunet
Salesfactory

Elodie Richard
SRP Media

New Comex Additions

Julien Helbecque
Deputy Commerce

Adrien Piacitelli
Human Ressources

Olivia Moatty
Legal

Albert Prenaud
Marketing

Anne-Charlotte Neau Juillard
Communication / ESG

Sylvie Chan Diaz
Strategy & Corporate Development

Thank you