



**FY2017**  
**RESULTS**

•  
- March 8<sup>th</sup>, 2018 -

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# 2017 KEY BUSINESS HIGHLIGHTS

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## STRATEGIC PROJECTS TRANSFORMING THE GROUP FOR THE LONG TERM

- Implementation of our omni-channel vision with our partnerships with Carrefour and Conforama
- Acquisition of Beauteprimee
- Finalization of Saldi Privati integration



## STRONG INTERNATIONAL MOMENTUM

- Strengthening of the Group's International platform
- +34% organic growth (+55% including Saldi Privati)
- 18% of Group internet revenues



## SUSTAINED LEVEL OF MEMBERS ENGAGEMENT

- 90% repeat purchase intention
- NPS up +4 points



## ALWAYS MORE MOBILE ORIENTED

- Record-high rates of traffic and sales from mobile platforms at 82% and 62% respectively



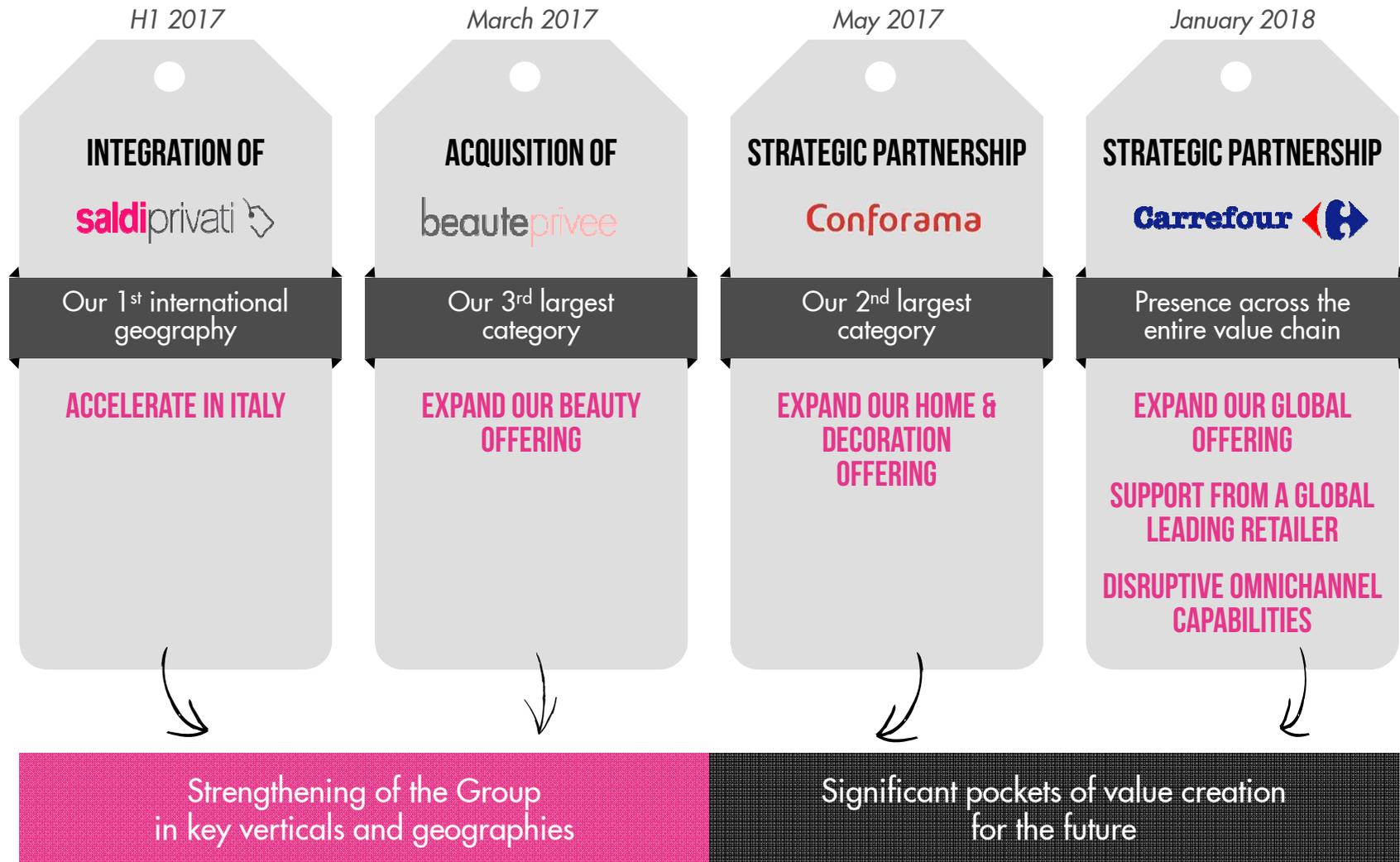
## BUT OPERATIONAL DIFFICULTIES LED TO LOWER RESULTS

- 2017 has been also marked by operational issues that will be fixed in 2018
- Net sales of **€655m** up **21%** vs.2016 impacted by a lower than expected Q4
- EBITDA margin down to **2.6% (€16.2m)** excluding Saldi Privati and **2.0% (€13.1m)** reported



## LAUNCH OF "PERFORMANCE 2018-2020" PLAN

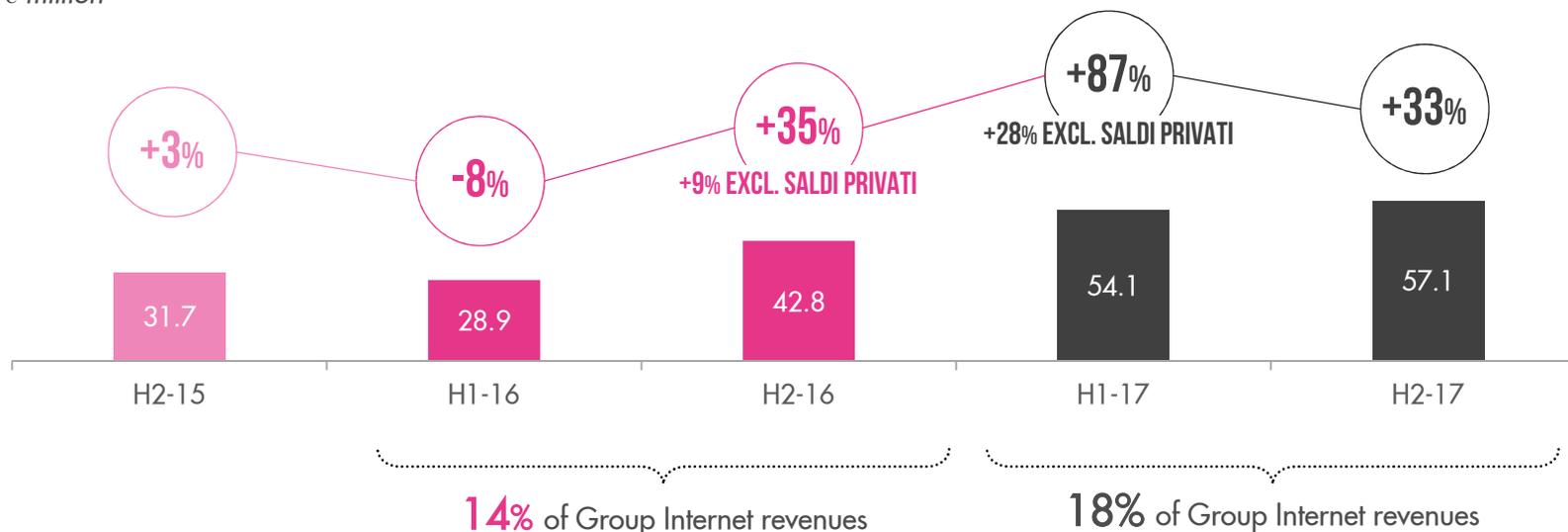
# IMPLEMENTED OUR OMNICHANNEL VISION AND ENLARGED OUR OFFERING



# CONFIRMED STRONG INTERNATIONAL MOMENTUM

International internet revenues & growth vs same period the year before

€ million



## 2017 HIGHLIGHTS

- Local team reinforcement with c. 25 new sales men
- Completion of Saldi Privati integration as of June 1st
- Creation of a central team in Paris
- Marketing boost
- Logistic network improvement
- Opening of Morocco



## POSITIVE RESULTS

- More than €110m net sales
- +55% growth (34% organic)
- +61% Buyers (0.8m)



# ENHANCED UX AND PUSHED BOUNDARIES

UX		DELIVERY		GROWTH		CSR
						
Launch of Personalization	Relift of all our platforms	Launch of Dropshipment & New warehouse dedicated to our shoes offering	Conforama Click-&-Collect	Launch of morocco	1 <sup>st</sup> media campaign	2 <sup>nd</sup> fashiontech festival & Launch of our e-commerce school
<b>BETTER CONVERSION</b>	<b>MORE ENGAGEMENT</b>	<b>FASTER DELIVERY</b>	<b>MORE CONVENIENCE</b>	<b>LARGER FOOTPRINT</b>	<b>NEW BUSINESS LINE</b>	<b>BRAND PREFERENCE</b>

# MORE ENGAGED AND MOBILE ADDICT CUSTOMERS

## A GROWING COMMUNITY

**+1.2M**

New Buyers<sup>1</sup>

**+10%**

Buyers<sup>1</sup>

**82%**

Traffic

**62%**

Gross sales

## MORE & MORE MOBILE



## LOYAL AND ENGAGED

**78%**

Revenue from repeat buyers<sup>2</sup>

**+6%**

Average revenue per buyer<sup>1</sup>

**+4PTS**

NPS

**90%**

Repeat purchase intention

## INCREASINGLY SATISFIED

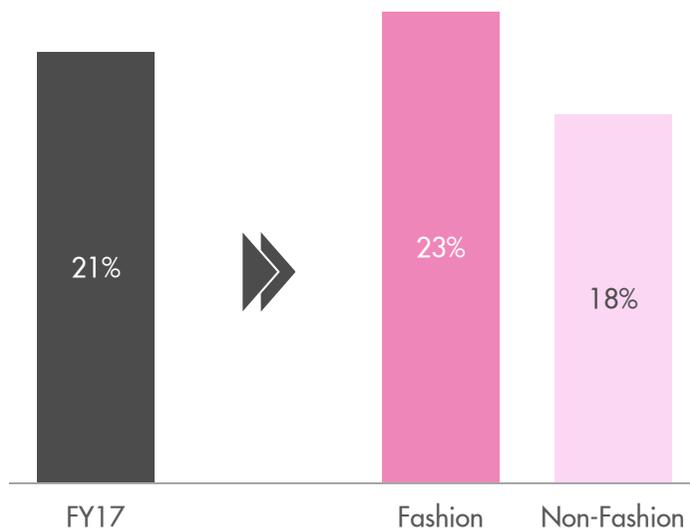
Notes: Data for FY 2017 / as of Dec. 31<sup>st</sup>, 2017

<sup>1</sup> Including Saldi Privati and excluding Beauteprimee, <sup>2</sup> Based on gross Internet sales

# MIXED PERFORMANCE OF OUR PRODUCT CATEGORIES

Growth by product categories<sup>1</sup>

A large and fashion oriented offering



- Solid performance of historical core categories...
- ... Partly offset by underperformance of some product categories traditionally strong at year-end
- Lack of commercial efficiency with some missed opportunities

Notes: Data for FY 2017

<sup>1</sup> Based on gross Internet sales excl. travel and new businesses, incl. Saldi Privati as of June 1<sup>st</sup> 2017 and Beauteprime

# WHAT WEIGHTED ON OUR 2017 PERFORMANCE?



## Commercial issues

- Some missed opportunities in certain product categories in Q4
- Lack of focus and KPIs monitoring

## Difficult trading conditions

- Q2 weaker than anticipated
- Christmas shopping period delayed due to Black Friday

## 2017 WAS ALSO A YEAR MARKED BY OPERATIONAL ISSUES THAT WEIGHTED ON OUR FINANCIAL PERFORMANCE

### Execution issues

- Increase in firm purchases (29% firm sales in 2017) not sufficiently anticipated generating additional storage and handling costs
- Saldi Privati integration harder than anticipated
- Cost structure initially set-up to absorb a stronger growth

### Investment for the future

- Reinforced international sourcing teams
- Build-up of a team dedicated to our Media offerings



Some operational issues that will be fixed in 2018

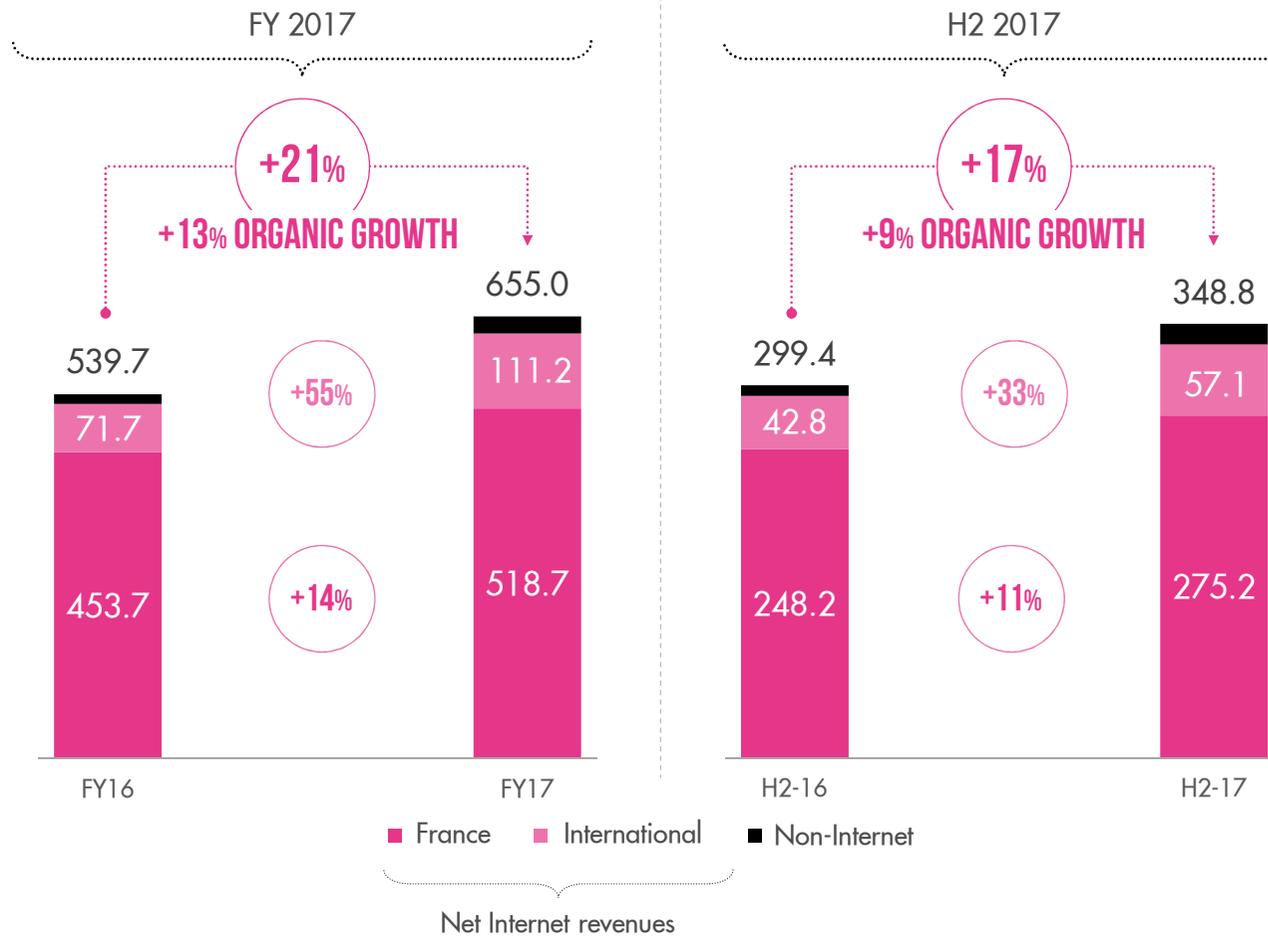


# H2 2017 & FY2017 RESULTS

# OVERVIEW OF 2017 REVENUES GROWTH

## Revenues breakdown

€ million

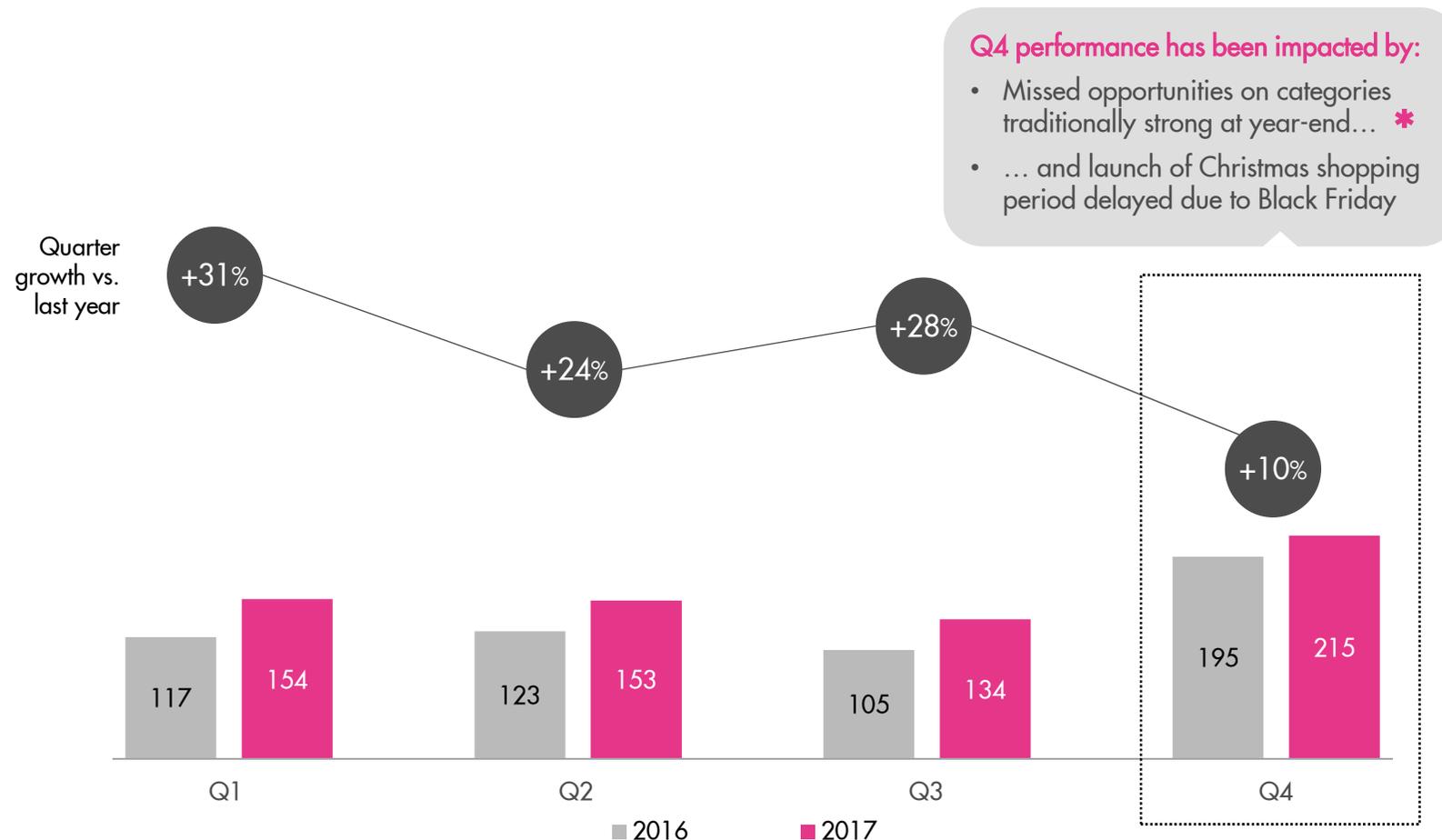


**+21% revenues growth in 2017**

# Q4 WEIGHTED ON 2017 REVENUES GROWTH

Net revenues & net revenues growth by quarter

€ million

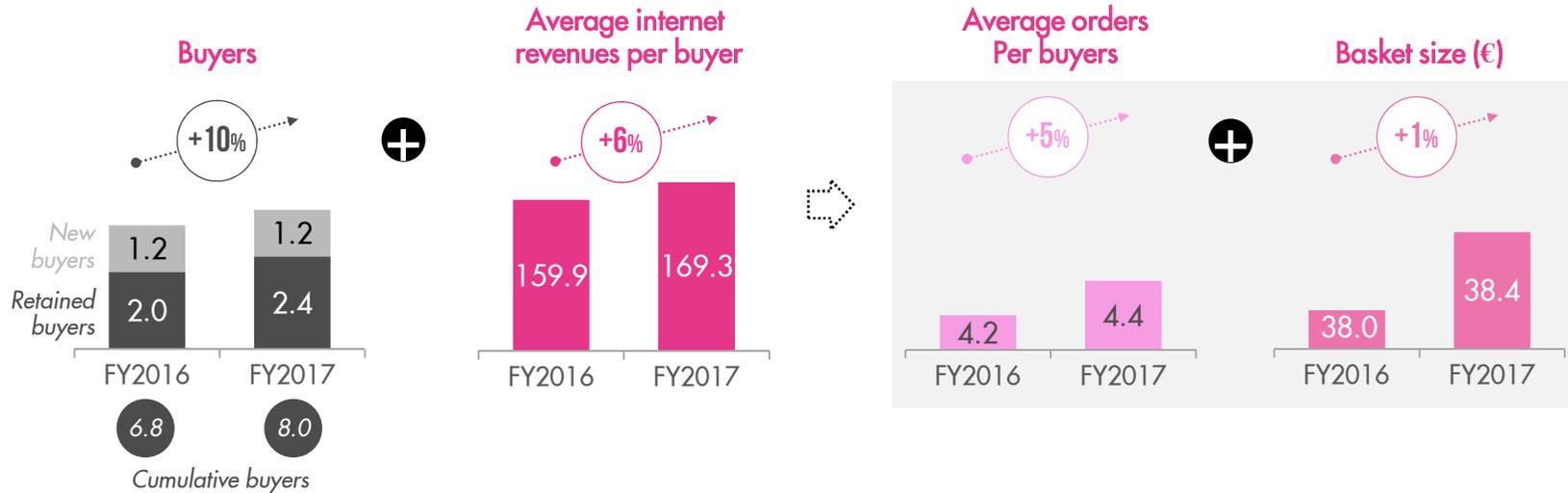


# SUSTAINED CUSTOMER ENGAGEMENT

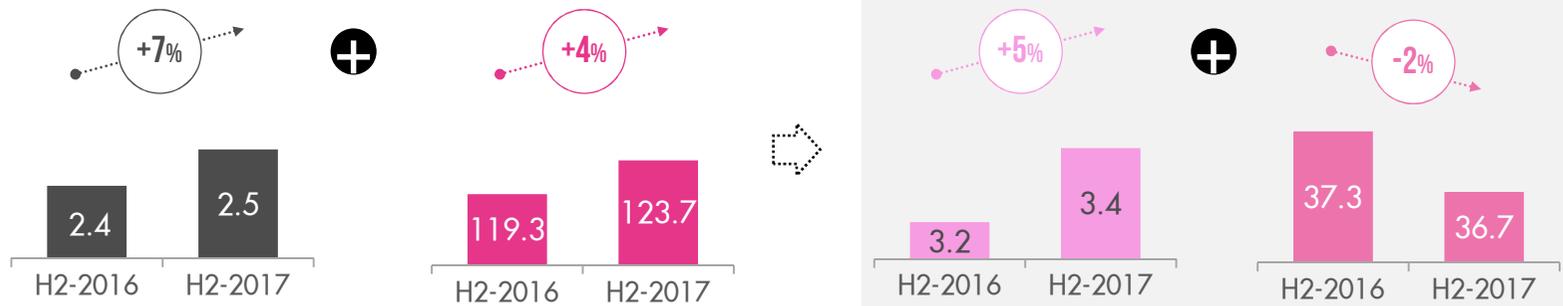
## Strong customer KPIs

million

FY 2017



H2 2017

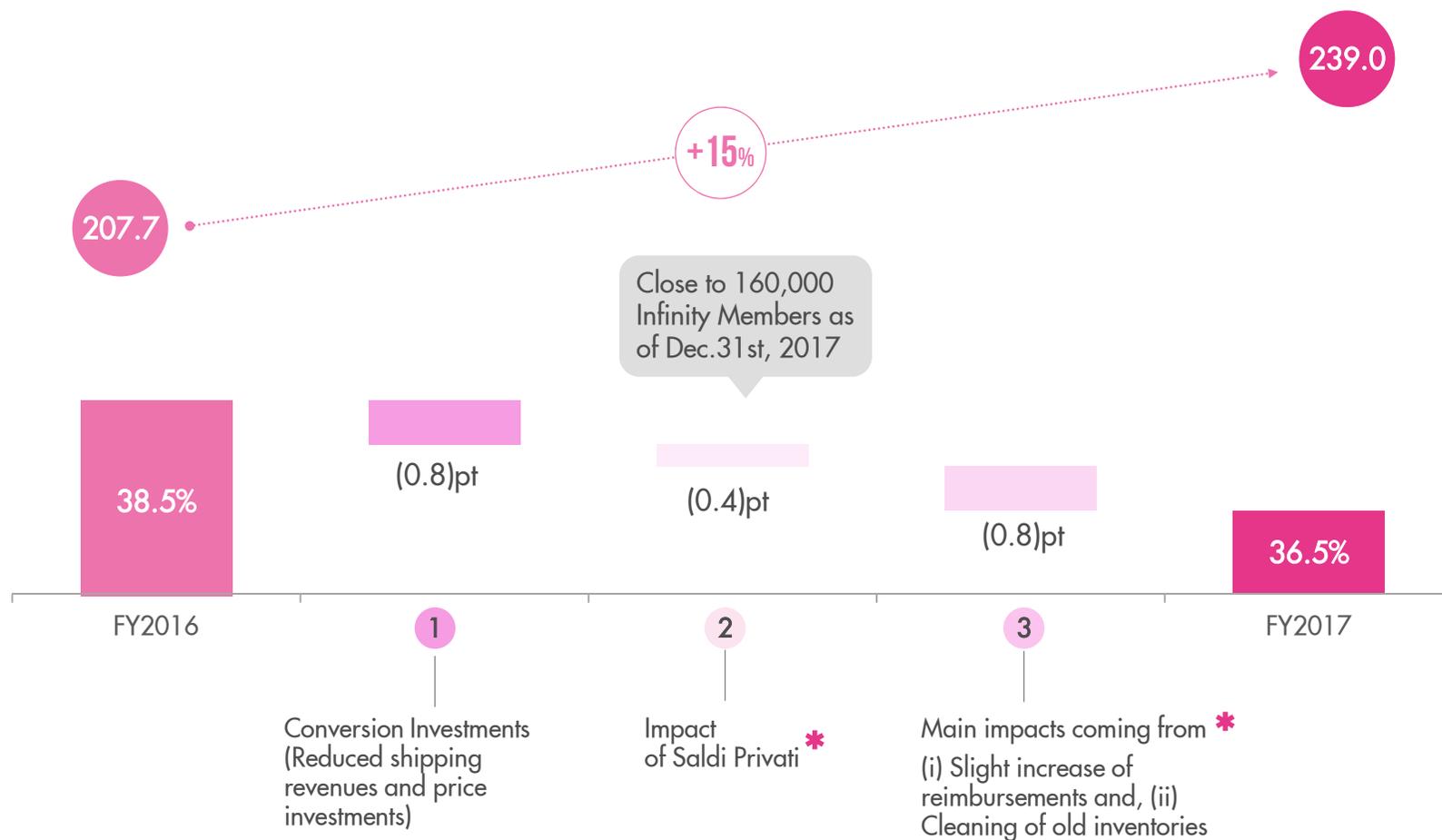


Note: FY 2017 KPIs include Saldi Privati and exclude Beauteprivatee

# GROSS MARGIN EVOLUTION

## Gross margin evolution

€ million

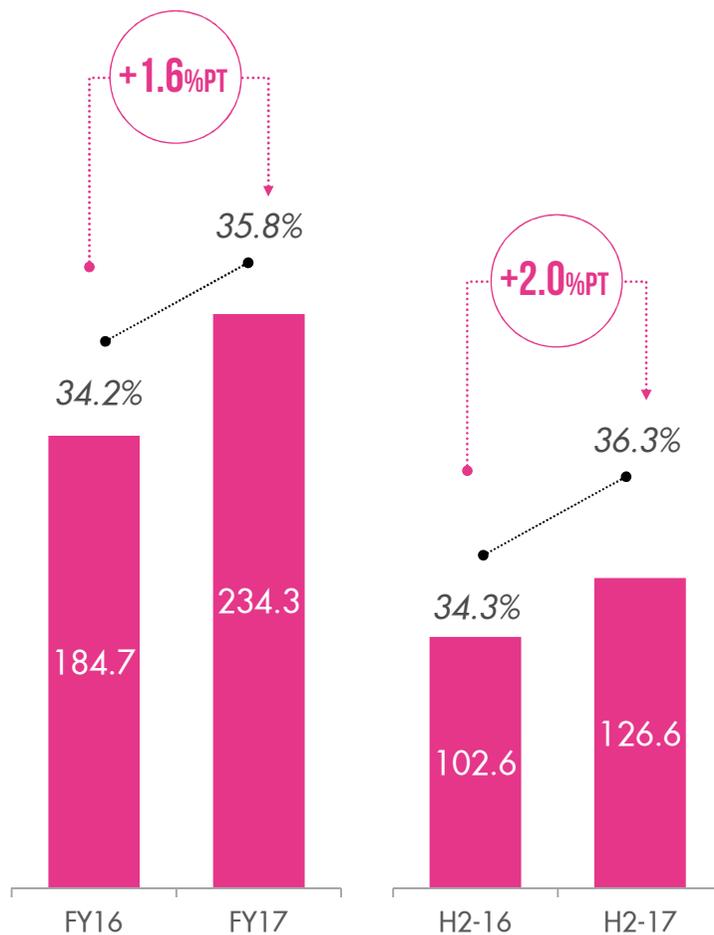


\* Management action in 2018

# FOCUS ON 2017 OPEX

## Opex evolution

In € million and as % of net revenues

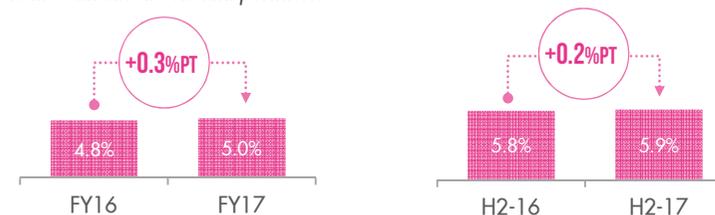


## Costs

(as % of net revenues)

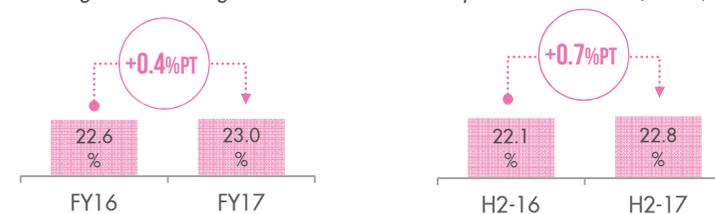
### Marketing

Stable investments at constant perimeter



### Logistics & Fulfilment

Higher storage and handling costs in relation with firm purchases increase (c.€4m)\*

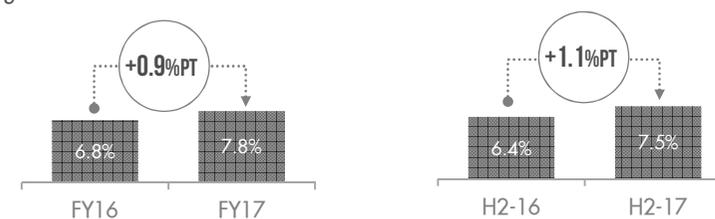


### G&A

(i) Cost base initially calibrated for a higher pace of growth \*

(ii) impact from Saldi Privati \*

(iii) growth investments

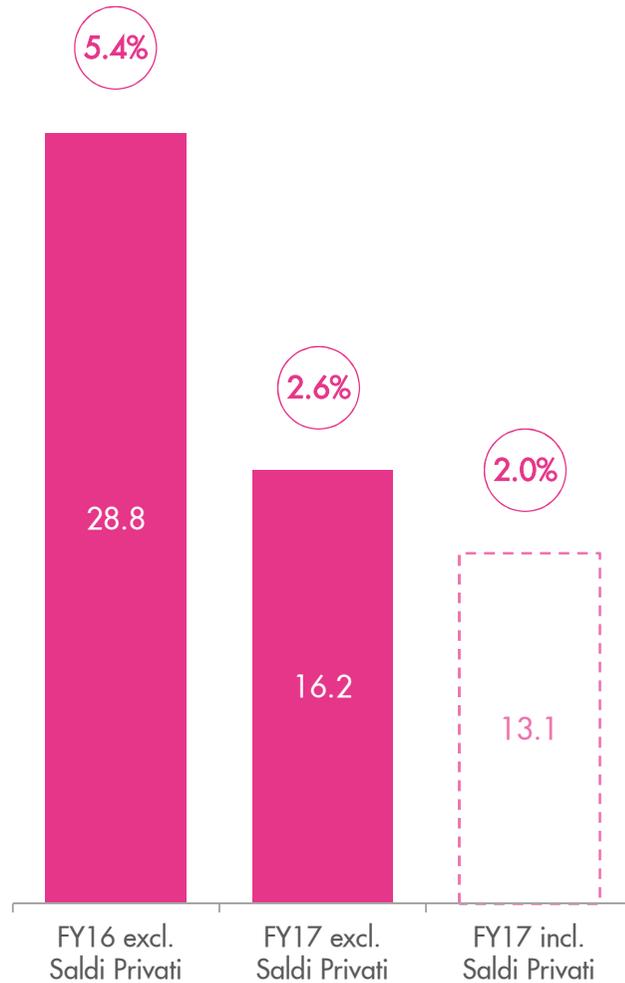


\* Management action in 2018

# EBITDA EVOLUTION

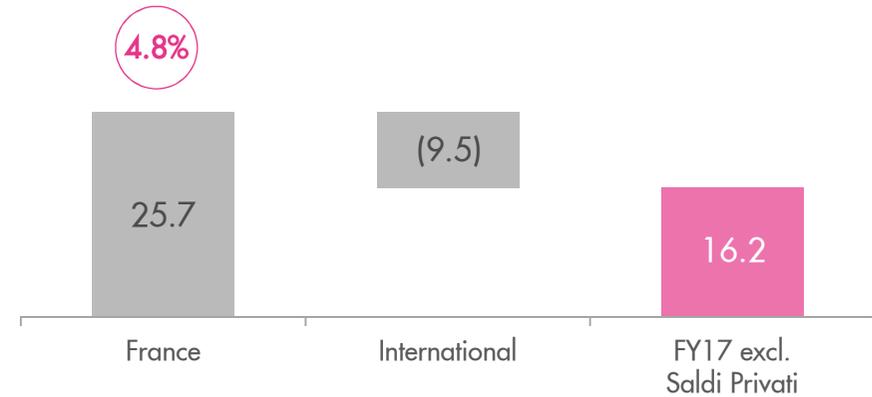
## EBITDA FY17

€ million



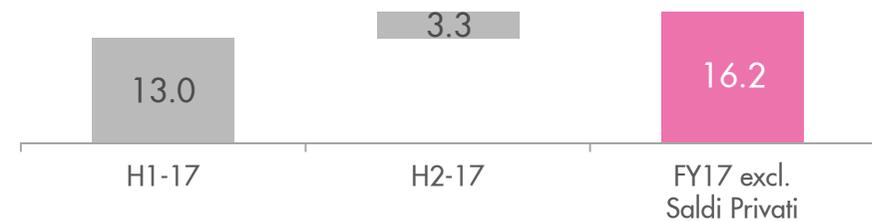
## EBITDA Bridge by geographies FY17 (excl. Saldi Privati)

€ million



## EBITDA Bridge by semester FY17 (excl. Saldi Privati)

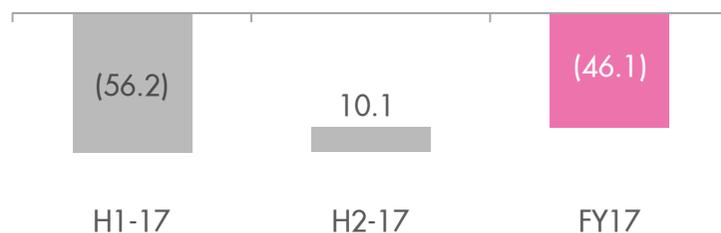
€ million



# CASH FLOW EVOLUTION

## Net change in cash by semester FY17

€ million



€12m Free Cash Flow <sup>(1)</sup> in H2

## Progressive normalisation of inventories

€ million

31/12/2016	82.6
30/06/2017	114.6
31/12/2017	92.9

79% of inventories are less than 12 months  
(vs. 71% as of Dec.31<sup>st</sup>, 2016)

## EBITDA to net change in cash – 2017

€ million

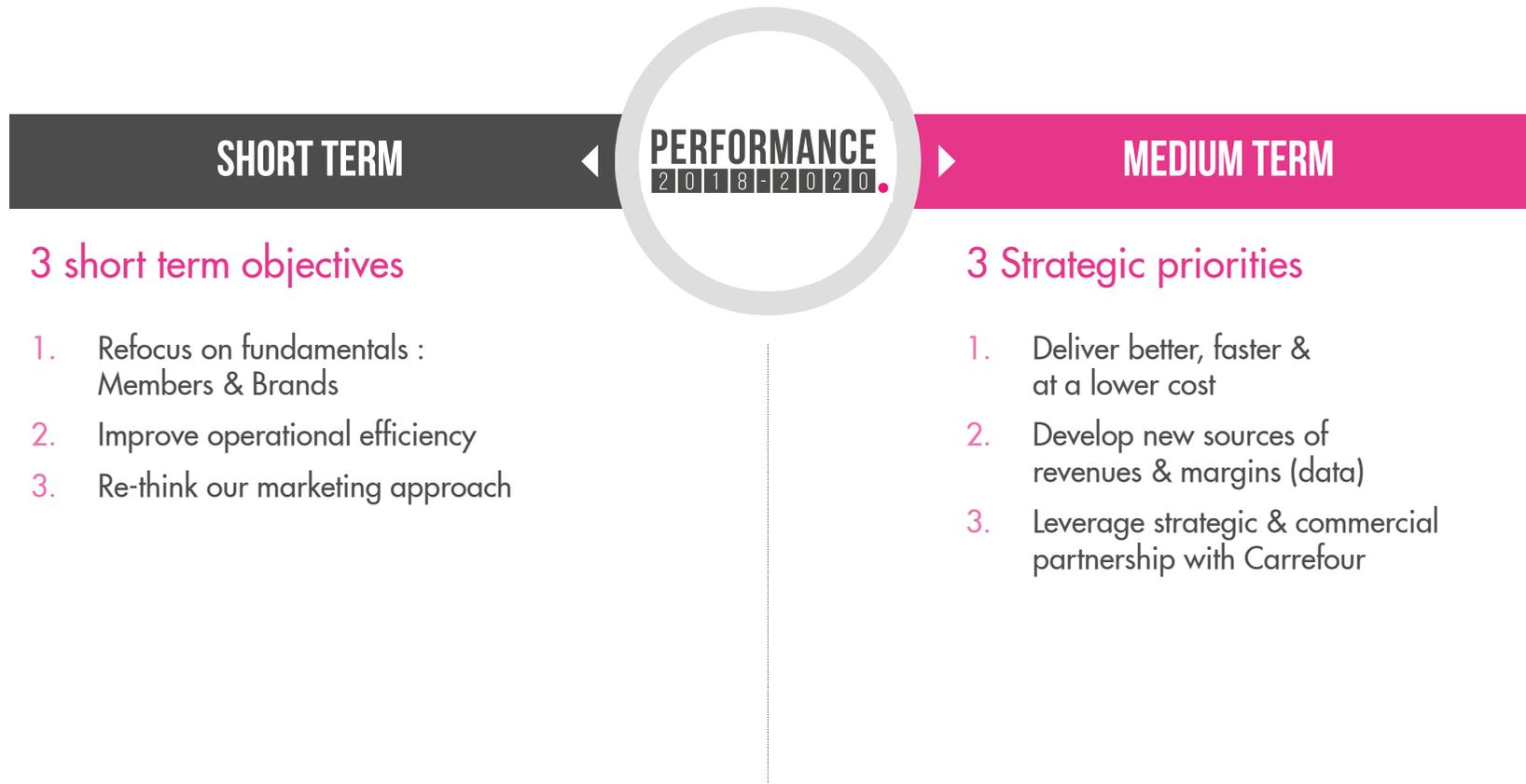
<b>EBITDA</b>	<b>13.1</b>	
Change in WC	(37.6)	High level of firm purchases led to : <ul style="list-style-type: none"> <li>• Higher inventory levels</li> <li>• Lower payables vs. consignment due to different payment terms (suppliers paid before the sales event on website)</li> </ul>
Capex	(12.5)	Capex amounting to 1.9% of net revenues in 2017
<b>Op. cash flow after capex &amp; before tax</b>	<b>(37.0)</b>	<b>Main impacts coming from :</b> <ul style="list-style-type: none"> <li>• <b>Working capital degradation in relation with firm purchases</b></li> <li>• <b>Lower growth and profitability vs. 2016</b></li> </ul>
M&A	(8.3)	
Other	(0.8)	Including €15m debt drawing to finance Saldi Privati acquisition
<b>Net change in cash</b>	<b>(46.1)</b>	
<b>GROSS CASH POSITION DEC.31<sup>st</sup>, 2017</b>	<b>51.0</b>	

Note: <sup>(1)</sup> Free Cash Flow defined as operating cash flow minus capex before tax and financing activities



# STRATEGY & OUTLOOK

# « PERFORMANCE 2018-2020 » PLAN



## SHORT TERM

### 3 short term objectives

1. Refocus on fundamentals :  
Members & Brands
2. Improve operational efficiency
3. Re-think our marketing approach

## MEDIUM TERM

### 3 Strategic priorities

1. Deliver better, faster &  
at a lower cost
2. Develop new sources of  
revenues & margins (data)
3. Leverage strategic & commercial  
partnership with Carrefour

SHORT TERM: Focus on execution and bring back SRP to its full potential  
MEDIUM TERM: Leverage our platform & unlock new growth opportunities

# FOCUS ON EXECUTION & BRING BACK SRP TO ITS **FULL POTENTIAL**

	Priorities	Key actions	Timing
<b>IMPROVE OPERATIONAL EFFICIENCY</b>	<b>REFOCUS ON FUNDAMENTALS</b>	<ul style="list-style-type: none"> <li>Refocus of SRP founders on the Group two pillars: Members &amp; Brand Partners</li> </ul>	EFFECTIVE
	<b>REINFORCE COMMERCIAL APPROACH</b>	<ul style="list-style-type: none"> <li>Reorganization of the sourcing team and more structured approach</li> <li>Change of our commercial relationships with strategic brands</li> <li>Reinforcement of the teams in underperforming product categories</li> </ul>	H1-18
	<b>MORE DETAILED BUSINESS MONITORING</b>	<ul style="list-style-type: none"> <li>Implementation of new monitoring tools</li> <li>Creation of cross-departments steering committees</li> <li>Reinforcement of the finance function</li> </ul>	H1-18
	<b>GROWING INVESTMENT IN IT TEAMS &amp; PLATFORM</b>	<ul style="list-style-type: none"> <li>Gain in efficiency, innovate and scale the Group</li> <li>Recruitment of 40 engineers in IT, projects and data science</li> </ul>	2018
	<b>RE-THINK OUR MARKETING APPROACH</b>	<ul style="list-style-type: none"> <li>Shift from a strategy focused on acquisition to a strategy adding also traffic, loyalty and brand preference</li> </ul>	H1-18

# ZOOM ON SELECTED SHORT TERM ACTIONS (1/2)



## REINFORCE COMMERCIAL APPROACH

- Reorganization of the team around 6 areas of expertise
- Recruitments in non-fashion categories of profiles with a more retail background
- Annual joint business planning with strategic brands instead of opportunistic approach
- Stronger senior focus on prospection
- Holistic approach with strategic brand partners (overstock clearance, media, trade, data)

## MORE DETAILED BUSINESS MONITORING

- New commercial tool: "100% Salesforce" implementation to boost commercial effectiveness
- New accounting and reporting tools to enhance performance monitoring
- Reinforcement of the finance team
- Strengthened validation process for all sales opportunities
- Closer monitoring of inventories and firm purchases

# ZOOM ON SELECTED SHORT TERM ACTIONS (2/2)



## RE-THINK OUR MARKETING APPROACH

- Merger of Brand Agency (brand image) with Marketing departments (CRM, digital acquisition, B2B)
- Shift from a marketing approach focused on acquisition to a new strategy adding also traffic, loyalty and brand preference
- Reorganization of marketing department and reinforcement with senior recruitments
- Recruitment of local marketing representatives in our international markets
- Leverage our proprietary data to boost the return of our marketing tools (e.g. look-alike strategies)
- « Data efficiency » approach to reinforce our predictive capabilities
- Creation of a product and an innovation departments (analytics, growth hacking initiatives)
- From a « mobile first » to « mobile only » positioning

# DELIVER BETTER, FASTER AND AT A LOWER COST BY INSOURCING A PART OF OUR LOGISTIC SERVICES

## OPENING BY THE END OF 2019

of a new warehouse for consignment flows with high product specialization and automation

c.20%

of total order flows in 2020



## FULL LOGISTIC SERVICES

product sorting, order preparation, management of returns

## PROVEN POCKET SORTER TECHNOLOGY

recognized by the industry

€11M

total investment

Ability to pool products from different orders

Better operating leverage thanks to high level of automation

Reduction of delivery time by regrouping all tasks under one site

Significant value creation anticipated with a short payback  
More than 40% cost per order reduction by 2020  
Neutral EBITDA impact in 2019 and positive in 2020

# MONETIZE OUR DATA AND LAUNCH MEDIA OFFERINGS

**We have valuable assets...**

- Traffic
- proprietary data
- access to advertisers
- Independent and autonomous organization in place



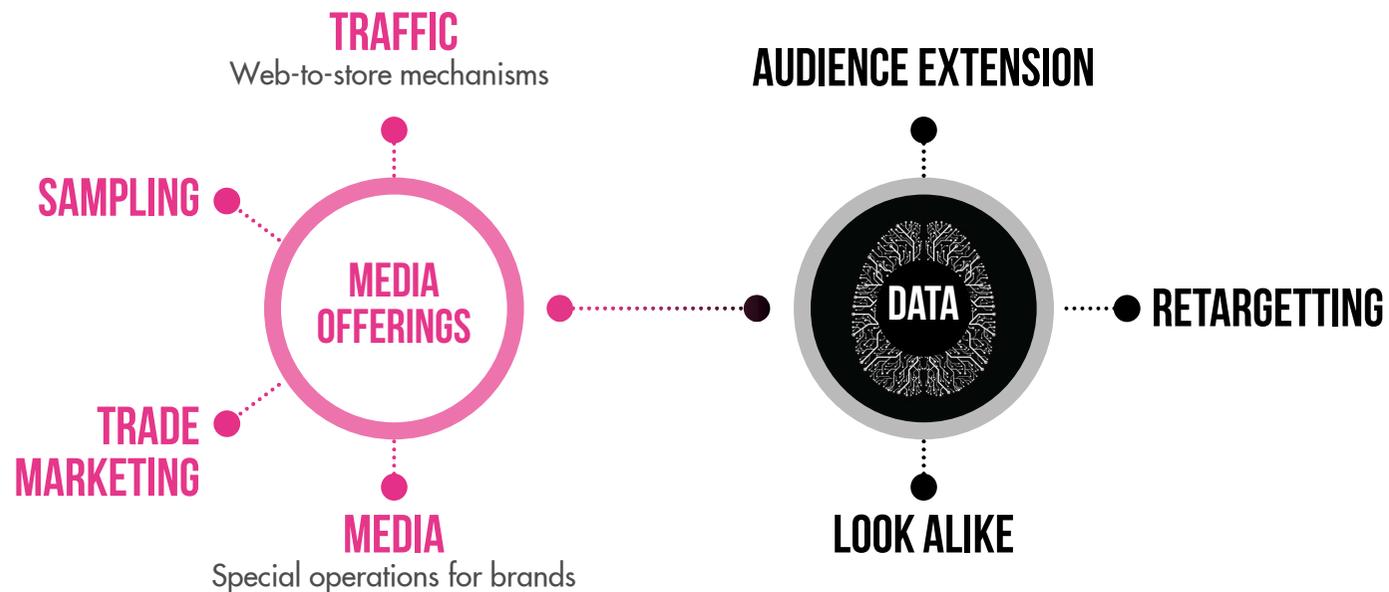
**...potential demand is high...**

- Strong appetite from our brand partners
- The Digital Woman is the perfect target



**...And we stand ready to address it**

- Team in place
- DMP already implemented
- More than 130 clusters as of today
- Already one campaign launched

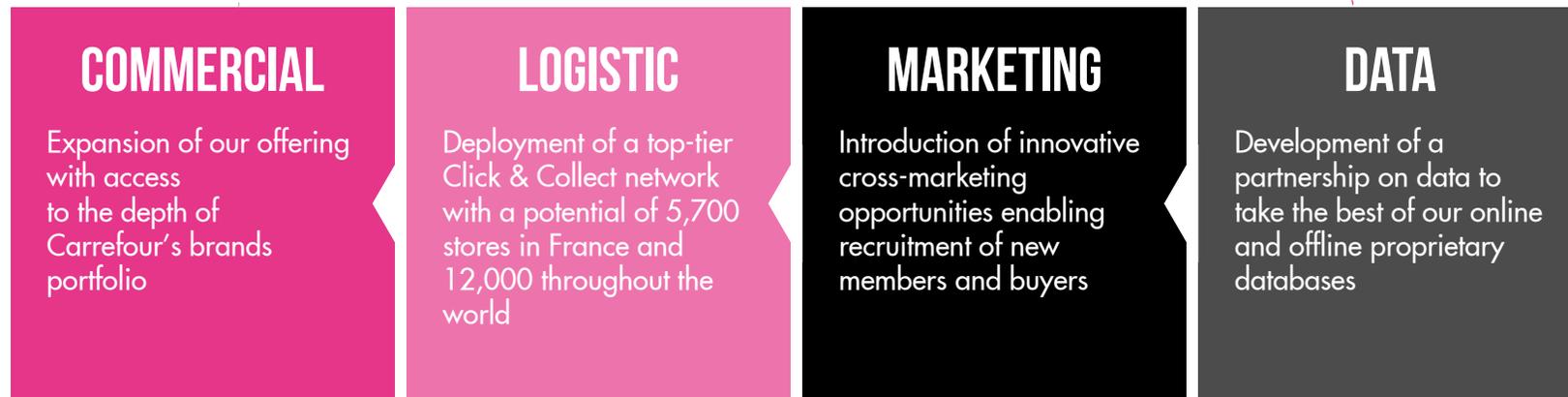


Highly profitable new sources of revenues

# LEVERAGE OUR TRANSFORMING PARTNERSHIP WITH CARREFOUR WHICH OPENS NEW HORIZON



Common strategy to develop a leading omni-channel offering with a complementary commercial target offering significant value creation potential



# OUR OPPORTUNITIES FOR GROWTH

- We have **a lot of new brands** to recruit
- **Many of our categories are still to be developed** (Home & Decoration, High Tech, Kids, Beauty, Travel...)
- We have **numerous new businesses to address** (e.g. data)
- We have a **huge potential in our international markets**
- We have a **transforming partnership with Carrefour**



We have lots of opportunities, it is a matter of execution



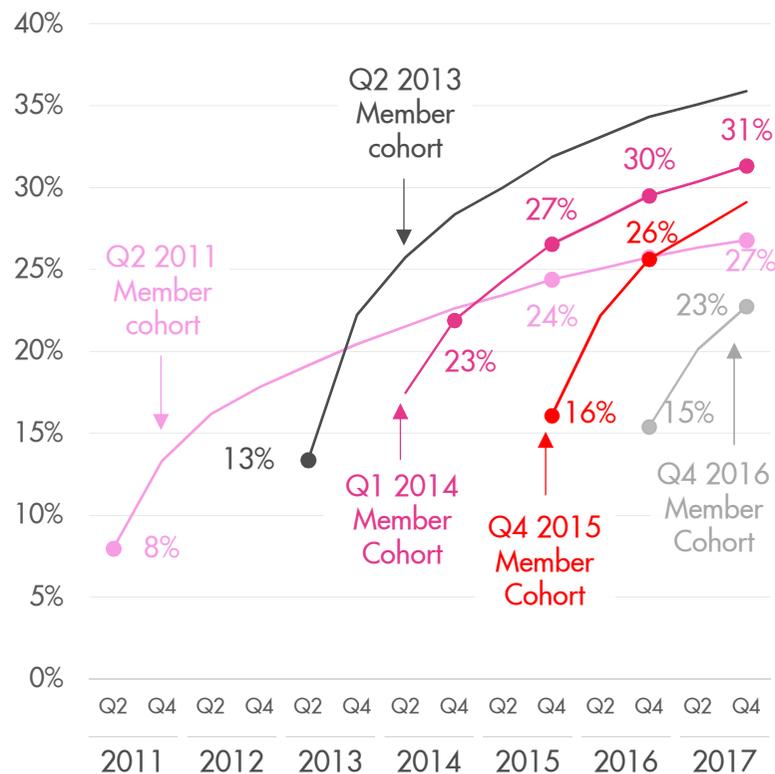
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# APPENDICES

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

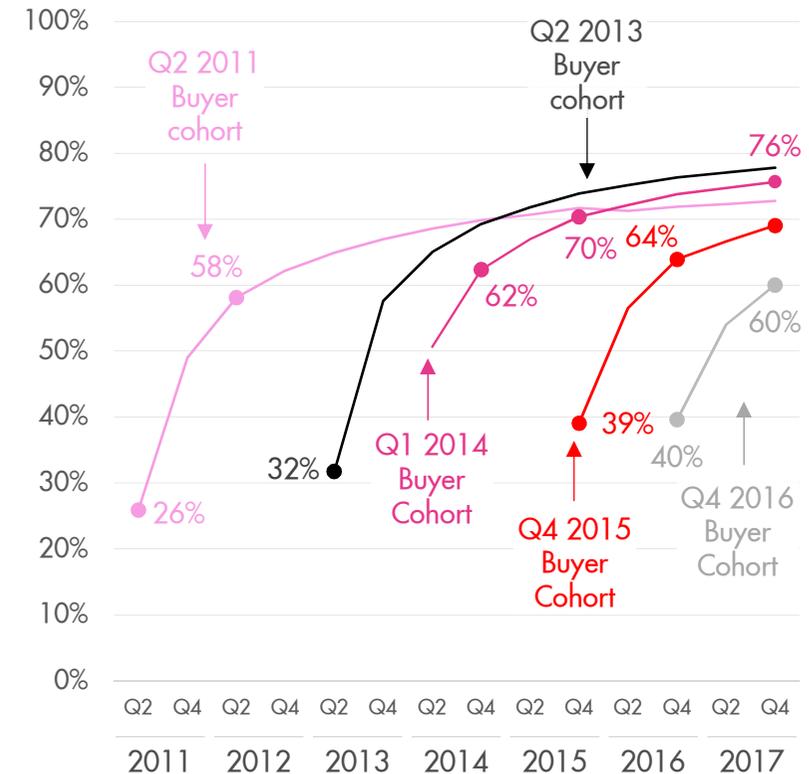
Our members convert to buyers increasingly rapidly and in greater proportion

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

# SELECTED KEY PERFORMANCE METRICS

	2016	2017	% Growth	H2-16	H2-17	% Growth
<b>CUSTOMERS METRICS</b>						
Cumulative Buyers (in thousands)	6,757	7,983	18.1%			
France	5,562	6,442	15.8%			
International	1,195	1,541	28.9%			
Buyers (in thousands)	3,234	3,567	10.3%	2,369	2,539	7.2%
France	2,767	2,817	1.8%	2,050	2,061	0.6%
International	466	751	61.0%	319	479	50.0%
Revenue per Buyers	159.9	169.3	5.9%	119.3	123.7	3.7%
France	164.0	175.2	6.8%	121.1	125.1	3.3%
International	135.7	147.2	8.5%	107.7	118.0	9.5%
<b>ORDERS</b>						
Total orders (in thousands)	13,605	15,748	15.8%	7,578	8,556	12.9%
France	11,945	12,921	8.2%	6,678	7,035	5.3%
International	1,660	2,827	70.3%	900	1,521	69.0%
Average Orders per Buyer (in number of orders)	4.2	4.4	4.9%	3.2	3.4	5.3%
France	4.3	4.6	6.3%	3.3	3.4	4.8%
International	3.6	3.8	5.8%	2.8	3.2	12.7%
Average Basket Size	38.0	38.4	0.9%	37.3	36.7	-1.5%
France	38.0	38.2	0.5%	37.2	36.6	-1.4%
International	38.1	39.1	2.6%	38.2	37.1	-2.8%

Note: FY 2017 KPIs include Saldi Privati and exclude Beautepriivee

# PROFIT & LOSS STATEMENT

(€ thousands)	2016	2017	% Growth	H2-16	H2-17	% Growth
<b>Net revenues</b>	<b>539,704</b>	<b>654,971</b>	<b>21.4%</b>	<b>299,373</b>	<b>348,798</b>	<b>16.5%</b>
Cost of goods sold	-332,027	-416,003	25.3%	-187,202	-224,238	19.8%
<b>Gross margin</b>	<b>207,676</b>	<b>238,967</b>	<b>15.1%</b>	<b>112,171</b>	<b>124,559</b>	<b>11.0%</b>
Gross margin as % of revenues	38.5%	36.5%		37.5%	35.7%	
Marketing	-25,683	-33,048	28.7%	-17,312	-20,738	19.8%
As % of revenues	4.8%	5.0%		5.8%	5.9%	
Logistics & fulfilment	-122,084	-150,497	23.3%	-66,094	-79,642	20.5%
As % of revenues	22.6%	23.0%		22.1%	22.8%	
General & administrative expenses	-36,887	-50,802	37.7%	-19,178	-26,244	36.8%
As % of revenues	6.8%	7.8%		6.4%	7.5%	
<b>Total Opex</b>	<b>-184,654</b>	<b>-234,347</b>	<b>26.9%</b>	<b>102,584</b>	<b>-126,624</b>	<b>23.4%</b>
<b>As % of revenues</b>	<b>34.2%</b>	<b>35.8%</b>		<b>34.3%</b>	<b>36.3%</b>	
<b>Current operating profit</b>	<b>23,022</b>	<b>4,621</b>	<b>-79.9%</b>	<b>9,587</b>	<b>-2,065</b>	
Amortisation of intangible assets recognised upon business reorganisation	-804	-1,372	70.6%	-413	-619	49.9%
Other operating income and expenses	-19,617	-10,586	-46.0%	-9,603	-5,343	-44.4%
<b>Operating profit</b>	<b>2,601</b>	<b>-7,337</b>		<b>-429</b>	<b>-8,027</b>	
Net finance costs	-690	-178	-74.2%	-456	71	
Other financial income and expenses	580	-408		396	-498	
<b>Profit before tax</b>	<b>2,491</b>	<b>-7,923</b>		<b>-489</b>	<b>-8,454</b>	
Income taxes	-2,741	2,689		-467	3,429	
<b>Net income</b>	<b>-250</b>	<b>-5,234</b>		<b>-956</b>	<b>-5,024</b>	
<b>EBITDA</b>	<b>28,251</b>	<b>13,063</b>	<b>-53.8%</b>	<b>12,509</b>	<b>2,166</b>	<b>-82.7%</b>
EBITDA as % of revenues	5.2%	2.0%		4.2%	0.6%	

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)	2016	2017	% Growth	H2-16	H2-17	% Growth
<b>INTERNET REVENUES</b>						
France	453,729	518,712	14.3%	248,230	275,236	10.9%
International	71,709	111,169	55.0%	42,801	57,094	33.4%
<b>Total Internet revenues</b>	<b>525,438</b>	<b>629,882</b>	<b>19.9%</b>	<b>291,031</b>	<b>332,331</b>	<b>14.2%</b>
Other revenues	14,266	25,089	75.9%	8,342	16,466	97.4%
<b>Net revenues</b>	<b>539,704</b>	<b>654,971</b>	<b>21.4%</b>	<b>299,373</b>	<b>348,797</b>	<b>16.5%</b>

## EBITDA

(€ thousands)	2016	2017	% Growth	H2-16	H2-17	% Growth
France	35,141	25,722	-26.8%	19,422	8,615	-55.6%
<i>France EBITDA as a % of revenues</i>	7.5%	4.7%		7.6%	3.0%	
International	-6,890	-12,659	-83.7%	-6,913	-6,449	6.7%
<i>International EBITDA as a % of revenues</i>	-9.6%	-11.4%		-16.2%	-11.3%	
<b>Total EBITDA</b>	<b>28,251</b>	<b>13,063</b>	<b>-53.8%</b>	<b>12,509</b>	<b>2,166</b>	<b>-82.7%</b>
<i>Total EBITDA as a % of revenues</i>	5.2%	2.0%		4.2%	0.6%	

# CASH FLOW STATEMENT

(€ thousands)	2016	2017	H2-16	H2-17
Net income for the period	-250	-5,234	-955	-5,024
<i>Adjustments for non-cash items</i>	18,228	11,946	7,017	4,789
<b>Cash flow from operations before finance costs and income tax</b>	<b>17,978</b>	<b>6,712</b>	<b>6,062</b>	<b>-235</b>
<i>Elim of accrued income tax expense</i>	2,741	-2,689	467	-3,429
<i>Elim of cost of net financial debt</i>	690	178	639	-71
<i>Impact of change in working capital</i>	13,608	-37,627	38,622	25,124
<b>Cash flow from operating activities before tax</b>	<b>35,017</b>	<b>-33,426</b>	<b>45,790</b>	<b>21,389</b>
<i>Income tax paid</i>	-2,261	-4,812	503	-3,594
<b>Cash flow operating activities</b>	<b>32,756</b>	<b>-38,238</b>	<b>46,293</b>	<b>17,795</b>
Impact of changes in perimeter	-31,751	-8,331	-31,751	0
Acquisitions of property plant & equipment and intangible assets	-8,400	-12,474	-4,788	-6,688
Changes in loans and advances	-97	-32	-97	21
Other investing cash flows	368	43	334	1,052
<b>Net cash flows from investing activities</b>	<b>-39,880</b>	<b>-20,794</b>	<b>-36,302</b>	<b>-5,615</b>
Transaction on own shares	0	-1,641	0	-1,641
Increase in share capital and share premium reserves	2,737	805	1,890	4
Issuance of indebtedness	0	22,500	0	7,500
Repayment of borrowings	-901	-8,569	-438	-8,066
Net interest expense	-690	-183	-639	66
<b>Net cash flows from financing activities</b>	<b>1,146</b>	<b>12,912</b>	<b>813</b>	<b>-2,137</b>
<b>Net change in cash</b>	<b>-5,978</b>	<b>-46 126</b>	<b>10 804</b>	<b>10 043</b>

# BALANCE SHEET

(€ thousands)	2016	2017
<b>NON-CURRENT ASSETS</b>		
<b>Goodwill</b>	<b>102,782</b>	<b>123,685</b>
Other intangible assets	39,289	49,789
Tangible assets	15,626	16,606
Other non-current assets	6,902	9,836
<b>Total non-current assets</b>	<b>164,599</b>	<b>199,921</b>
Current assets		
Inventory	82,638	92,945
Accounts receivable	36,612	53,001
Deferred tax assets	3,519	7,934
Other current assets	36,915	45,434
Cash and cash equivalents	97,004	50,878
<b>Total current assets</b>	<b>256,688</b>	<b>250,192</b>
<b>Total assets</b>	<b>421,287</b>	<b>450,113</b>
Liabilities and equity		
Long term financial debt	2,038	28,830
Obligations to personnel	88	52
Other provisions	0	5,368
Deferred taxes	11,628	12,546
Total non-current liabilities	13,754	46,796
Short-term financial debt	966	1,144
Accounts payable	148,504	136,760
Other current liabilities	55,509	68,670
<b>Total current liabilities</b>	<b>204,979</b>	<b>206,574</b>
<b>Total liabilities</b>	<b>218,733</b>	<b>253,370</b>
<b>Total shareholders' equity</b>	<b>202,554</b>	<b>196,743</b>
<b>Total liabilities and shareholders' equity</b>	<b>421,287</b>	<b>450,113</b>

# BRIDGE OF GROSS TO NET SALES

(€ thousands)	2016	2017	H2-16	H2-17
<b>Total gross Internet sales<sup>1</sup></b>	<b>721,606</b>	<b>873,600</b>	<b>405,136</b>	<b>476,064</b>
VAT <sup>2</sup>	-113,472	-143,522	-64,374	-81,235
Revenue recognition impacts <sup>3</sup>	-87,497	-105,743	-52,128	-63,704
Non-interest revenue and other <sup>4</sup>	19,067	30,635	10,740	17,672
<b>Net revenues (IFRS)</b>	<b>539,704</b>	<b>654,970</b>	<b>299,374</b>	<b>348,797</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.



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YOU

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