

SHOWROOM PRIVE



FY 2020 Annual Results

March 2021

1. 2020 Key Business Highlights



KEY BUSINESS HIGHLIGHTS (1/2)



FIRST RESULTS OF THE 2018-2020 PERFORMANCE PLAN

- Dedicated prospection unit yielding to the winning of major accounts
- >3,000 brand partners vs. >2,000 in 2019
- Strong increase in the quality of daily offer



LOGISTICS OPTIMISATION

- Streamlining of third party logistic providers
- Astrolab ramp up



SUCCESSFUL LAUNCH OF NEW BUSINESSES

- SRP Studio in September 2020 leveraging 15 years of knowledge of the fashion world to bring new service to brand partners
- SRP Marketplace in December 2020 in partnership with Mirakl to reinforce our offer for our customers
- SRP MEDIA is continuing to grow and develop: more than 83 new partners, 5 new offers and 3 awards

KEY BUSINESS HIGHLIGHTS (2/2)



CSR AT THE HEART OF SHOWROOMPRIVÉ'S DNA

- Launch of the Move Forward program
- New TV ad campaign



SUSTAINED LEVEL OF MEMBERS ENGAGEMENT

- Elected Best Customer Service of the year for the 2nd year in a row: a testimony of our commitment to our clients
- NPS up 9% y-o-y



STRONG AND HEALTHY FINANCIAL STRUCTURE

- Record Revenue, EBITDA and Net income
- First positive net income since 2015
- Strong cash generation leading to a net cash position as at 31-Dec-2020

KEY TAKEAWAY ON 2020 PERFORMANCE (1/2)

2020 STARTS REAPING THE BENEFIT OF THE 2018-2020 PERFORMANCE PLAN

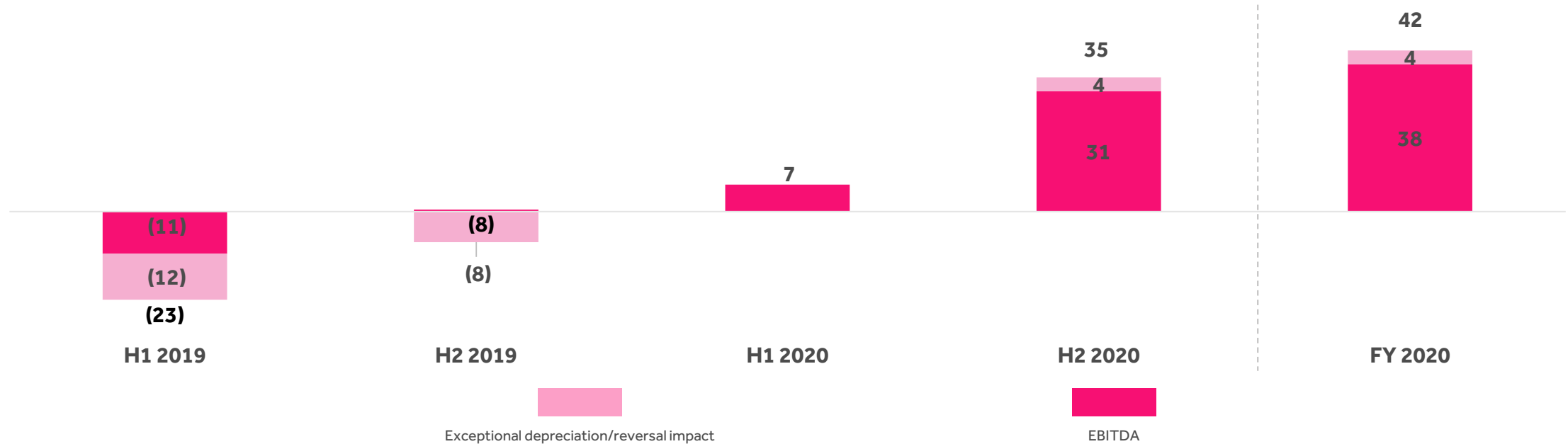
- **As actions were taken over 2018 and 2019 to improve revenue generation profile and cost efficiencies, 2020 stands as the year Showroomprivé reaps the first benefits**
 - Rationalisation of the offering has led to a higher quality and more premium offering and the greater selectivity has also led to return to profitable sales
 - Establishment of the dedicated prospection unit has led to significant quantity and quality new account wins
 - Improved profitability thanks to new shipping policies, controlled cost and rationalisation of logistic operations
- **Showroomprivé has also benefitted from a very positive trend in the e-commerce industry**
 - E-commerce is said to have gained 3 years in its penetration rate in terms on customers' use with long lasting positive effects (stable clients acquisition that have become recurring e-commerce clients)
 - Showroomprivé has been well positioned to propose offers in growing segments (Home Deco and Appliances) while showing strong resilience in its core business (Fashion & Goods)
- **Showromprivé has reinforced its financial structure having successfully renegotiated its banking facilities and led an oversubscribed capital increase**

KEY TAKEAWAY ON 2020 PERFORMANCE (2/2)

STRONG YEAR REFLECTED BY STRONG FINANCIAL RECOVERY AND IMPROVED GUIDANCE

- **Strong revenue growth of 13% leading to a FY 2020 revenue of €697.5m**
 - +14.1% revenue growth y-o-y on SRP internet sales
 - +28.8% revenue growth y-o-y on BeautéPrivée
 - Strong performance across all segments but challenging environment for Travel & Ticketing segment despite growth outburst during Summer 2020
 - Especially strong Q4 2020 thanks to a high quality and numerous offers (up to c. 1 000 sales per month)
- **With the lowered fixed cost hurdle rate, profitability ramped up drastically over H2 2020 leading to EBITDA of €42.0m (6.0% EBITDA Margin)**
 - Benefits from an improved return management coupled with lower than expected return rate
 - Costs kept under control (marketing costs kept at a minimal despite large Q4 campaign) and improved logistic efficiencies
 - Significant improvement in shipping margins thanks to the measures implemented (change in the Infinity program, increased charges for returns, etc.)

CONFIRMING THE STRONG PROFITABILITY RECOVERY



THE 2018-2020 PERFORMANCE PLAN APPLICATIONS

- Commercial strategy focused on greater selectivity and accounts win
- Greater monitoring based on profitability
- Costs optimization lowering Fixed Costs and focus on day-to-day monitoring
- Better return and inventory management, rationalisation of shipping margins
- Logistics rationalisation and improvement of operational performance

STARTING TO REAP THE REWARDS IN 2020

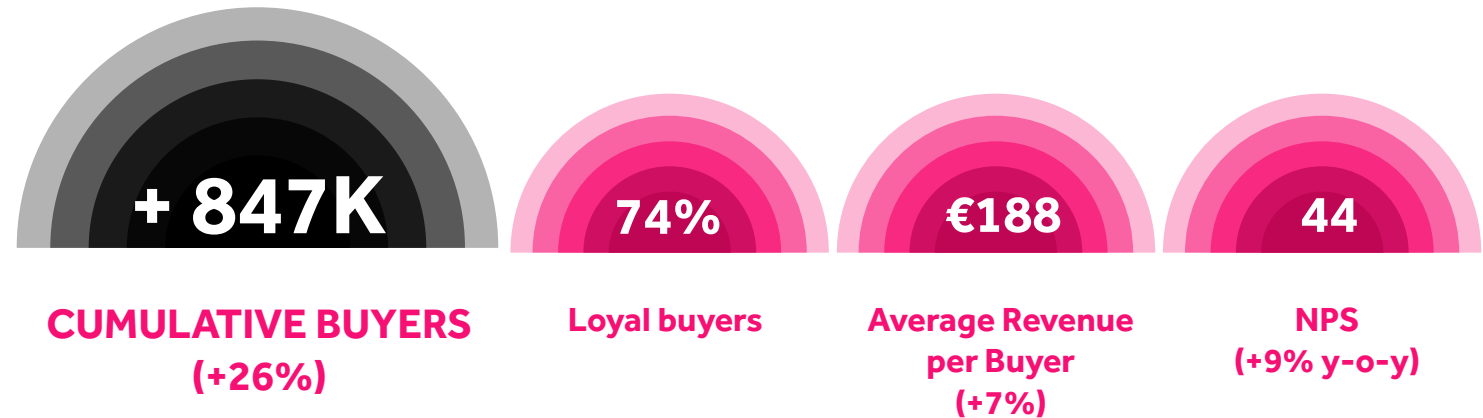
- 2019 profitability impaired by one-off stock depreciation due to previous return inventory mismanagement
- Gradual profitability recovery since H2 2019 as exceptional items faded
- Strong H1 2020 despite lacklustre revenue growth during Q1 2020
- H2 2020 confirmed the positive trends towards profitability recovery, leading to a €42.0m EBITDA (6.0% margin) for FY 2020

STRONG CUSTOMER AND BRAND RECRUITMENT AND SATISFACTION



RECRUITMENT AND CONSOLIDATION OF A LOYAL BASE OF MEMBERS DESPITE COVID-19

A **GROWING** COMMUNITY...

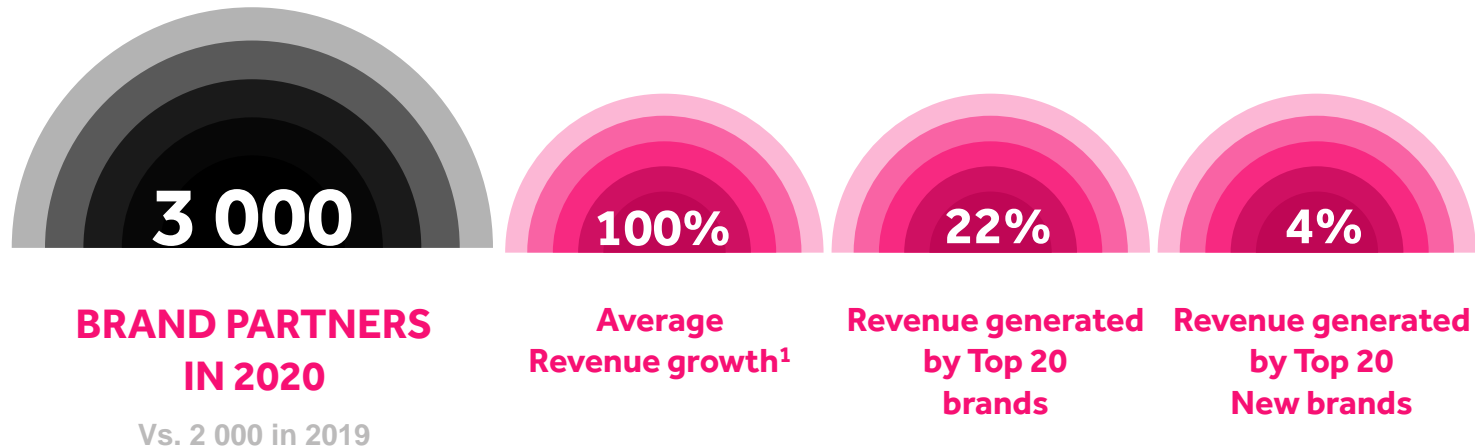


.... REMAINING **LOYAL** AND **SATISFIED**

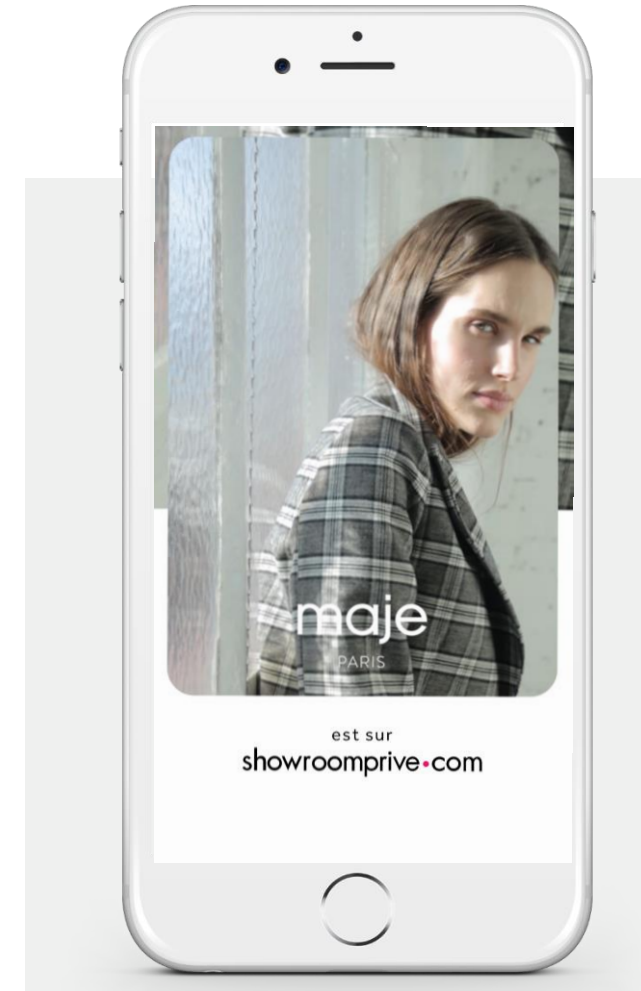
STRONG CUSTOMER AND BRAND RECRUITMENT AND SATISFACTION

SOLID BRAND RECRUITMENT AND SATISFACTION

A **GROWING** COMMUNITY...



.... REMAINING **LOYAL** AND **SATISFIED**



NOTES

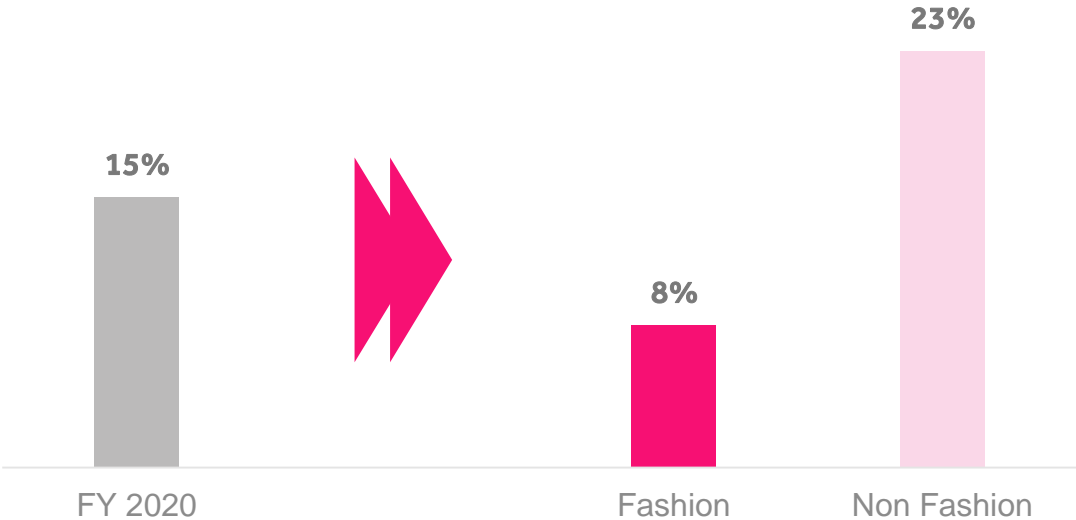
¹ AVERAGE FOR THE TOP 100 SUPPLIERS

GROWTH ACROSS ALL SEGMENTS

A FASHION SPECIALIST LEVERAGING GROWTH IN OTHER SEGMENTS



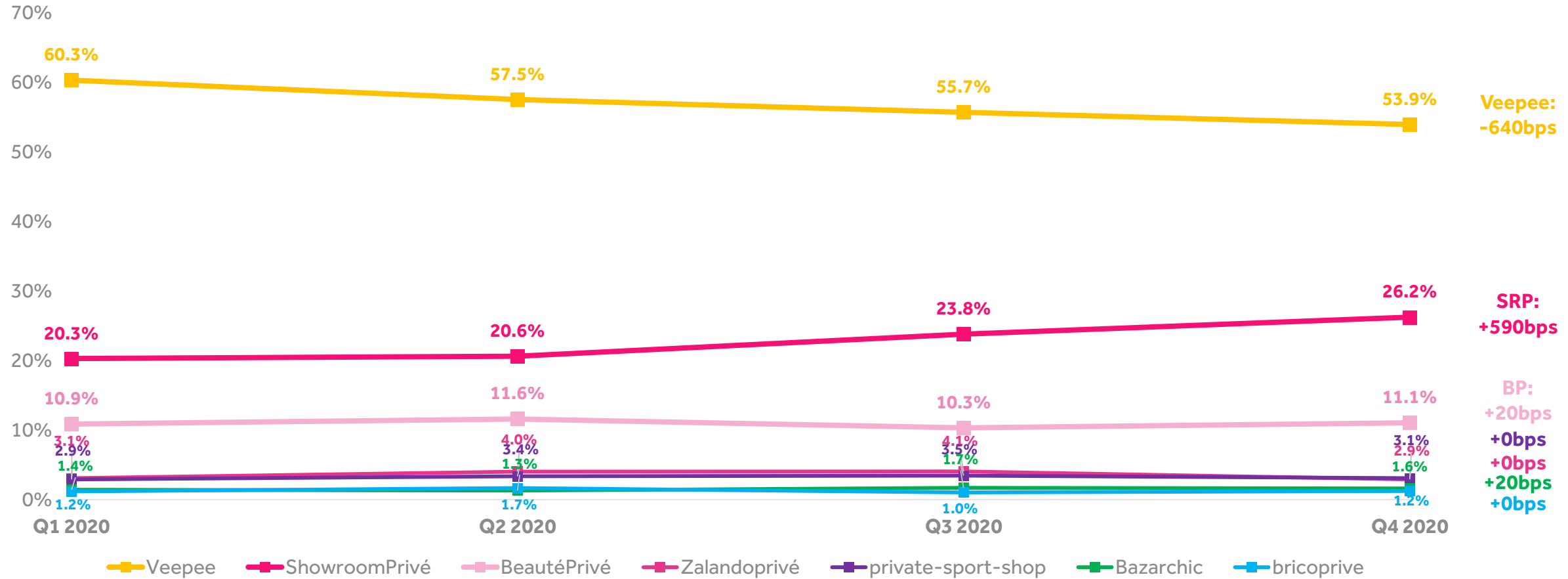
GROWTH BY PRODUCT CATEGORIES – BY GROSS PRODUCT SALES



- While Fashion sales increased, its proportion vs. Non Fashion decreased by 330bps vs. 2019
- Solid Performance across all segments
- Home & Deco and DIY Appliances have witnessed a higher growth thanks to the sanitary environment
- Ticketing & Travel segments sales stalled due to the sanitary crisis

FOCUS ON MARKET SHARE EVOLUTION IN FRANCE

MARKET SHARE – FLASH SALES IN FRANCE, 2020¹



SOURCE FOXINTELLIGENCE

NOTES

1 MARKET SHARE IN VOLUME FROM 01/01/2020 TO 31/12/2020 FOR TOTAL FRENCH MARKET (FOXINTELLIGENCE MEASURES ACTIVITY OF E-COMMERCE BUSINESSES BASED ON CONFIRMED PURCHASES)

2020 MARKED BY COVID EFFECT WITH LONG TERM BENEFITS

COVID HAS HAD POSITIVE EFFECTS ON THE BUSINESS...

- **Greater e-commerce dynamic**
 - The successive confinement led to compulsory online purchases, especially during the 2nd confinement (November 2020)
- **Increased offer both in terms of quantity and quality**
 - New major accounts win, premiumisation of the offer
 - Higher number of offer (up to 1,000 per month)
- **Lower marketing costs over 2020**
 - Showroomprivé was able to secure a number of prime time offline ad spot at low cost during the Q2 and Q3 2020 thanks to the first confinement and the cancellation of a number of sports events
 - +12% of new members and +26% of cumulative buyers
- **Strong growth performance of the Non-Fashion segment**
 - Home Deco & Appliance, DIY, Beauty segments

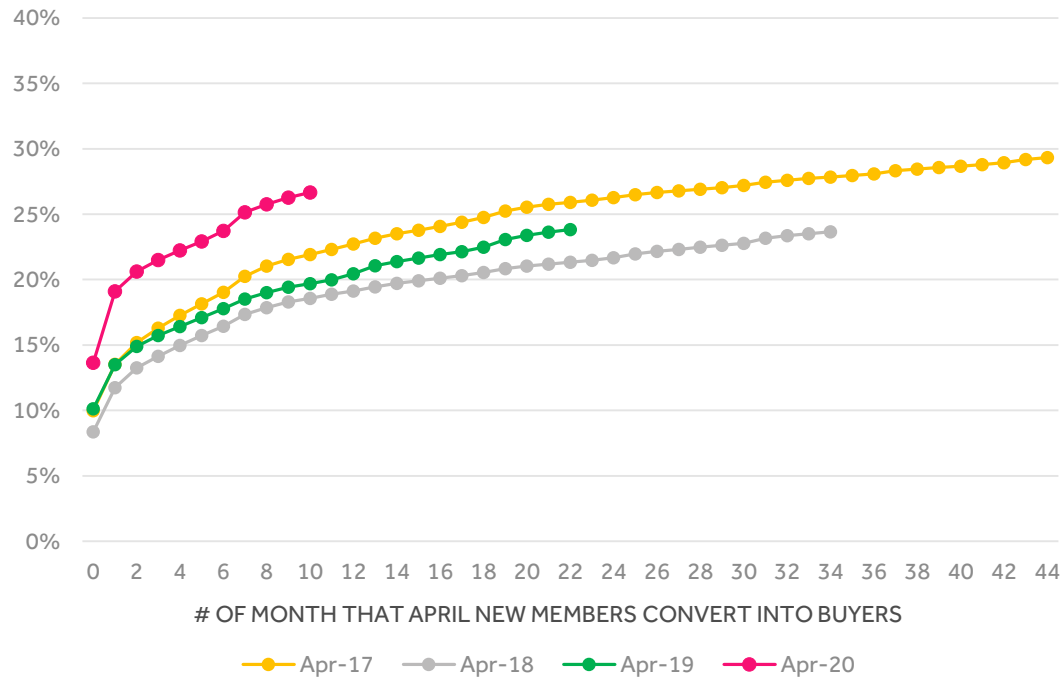
... AND ITS BENEFITS ARE SET TO LAST IN THE LONG TERM

- **E-commerce gained 3 years of penetration**
 - 46% of new online buyers declare their intention of repeat fashion buy in the next 12 months creating 1.2m of new potential regular online customers
- **New brands signed are becoming Long term partners**
 - Repeat sales campaign are already in the pipeline for 2021
 - Strong revenue growth potential from new accounts win
- **Stronger marketing campaign led in 2020 will benefit the future years**
 - Greater visibility crated a stream of new membership will long lasting effect
 - Strong Cohort
- **Leverage our strong position in the beauty segments to accelerate growth of BeautéPrivée**
- **Leverage our Fashion avid customers to drive Non-Fashion business**

DESPITE COVID-19 OUR CUSTOMER COHORTS STRENGTHENED

HIGH ABILITY TO CONVERT NEW MEMBERS INTO BUYERS REGARDLESS OF COVID-19

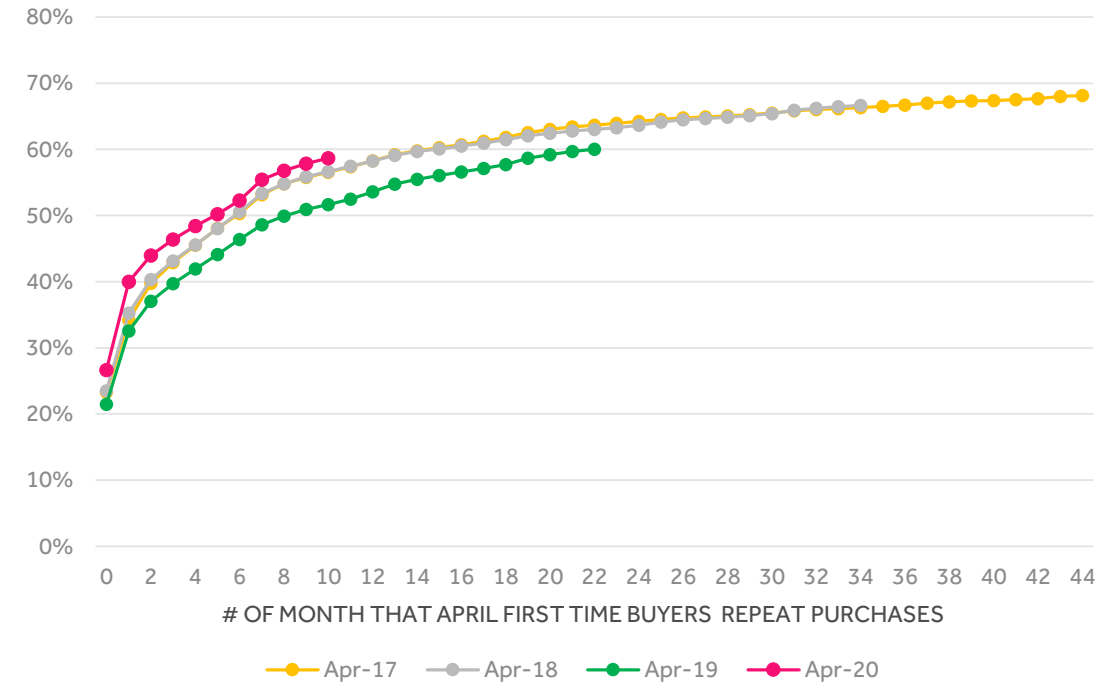
% CONVERSION OF MEMBERS SUBSCRIBED IN APRIL INTO BUYERS



- Despite the acceleration of the e-commerce penetration triggered by the sanitary crisis, we have improved our customers cohorts significantly
- SRP outperformed its market by converting significantly more and quickly its new members registered in April into buyers vs. any other year

A SIGNIFICANT SHARE OF FIRST-TIME BUYERS BECOME REPEAT BUYERS

% CONVERSION OF FIRST TIME BUYERS IN APRIL INTO REPEAT BUYERS



- SRP members are converted more quickly both in numbers and in percentage and become more quickly repeat buyers
- Significant improvement in converting buyers into repeat buyers, confirming the e-commerce acceleration

2. FY 2020 Financial Results



KEY FINANCIAL HIGHLIGHTS

- Group net revenues increased by 13.3% to €697.5m in 2020 confirming the recovery of the business
 - Strong H2 2020 with record sales in November 2020 as a result of the Performance Plan 2018-2020 measures
- Successful commercial effort to revitalise the offering and sign in new key accounts
 - Sign in of a significant number of new account as a result of the increased focus on prospection (>3,000 brand partners vs. 2,000 in 2019)
 - New key accounts landed good sales performance, a number of which were among the Top 100 revenue contributor of the year
 - High potential for new brands to scale up and become major revenue contributors
 - High profitability thanks to the first exposition of firm sales
- EBITDA of €42.0m positively impacted by €3.6m reversal of stock depreciation and cost reductions effect from the 2018-2020 performance plan
- Strong business momentum with a significant number of buyers with a stronger purchase pattern (higher number of orders and higher average basket price)
 - Led by a more premium offer

	FY 2019	FY 2020	% Variation
Gross Merchandise Volume*	851.1	962.6	+13.1%
Net revenues (in millions)**	615.6	697.5	+13.3%
Total Internet revenues (in millions)*	603.1	688.1	+14.1%
<i>o/w France</i>	504.1	581.7	+15.4%
<i>o/w International</i>	99.0	106.4	+7.5%
EBITDA	(31.4)	42.0	<i>n.m</i>
<i>% margin</i>	<i>n.m</i>	6.0%	<i>n.m</i>
Net Results	(70.5)	13.9	<i>n.m</i>
<i>% margin</i>	<i>n.m</i>	2.0%	<i>n.m</i>

Key KPIs	FY 2019	FY 2020	% Variation
Buyers (in millions)	3.1	3.3	+5.1%
<i>o/w France</i>	2.5	2.7	+6.3%
<i>o/w International</i>	0.6	0.6	(0.1%)
Revenue per buyer (€)	175.2	188.1	+7.4%
<i>Average Number of orders</i>	4.2	4.3	+0.6%
<i>Average Basket size (€)</i>	41.4	44.2	+6.7%
Number of orders (in millions)	13.4	14.1	+5.7%
Cumulative buyers (in millions)	9.8	10.6	+8.7%

NOTES

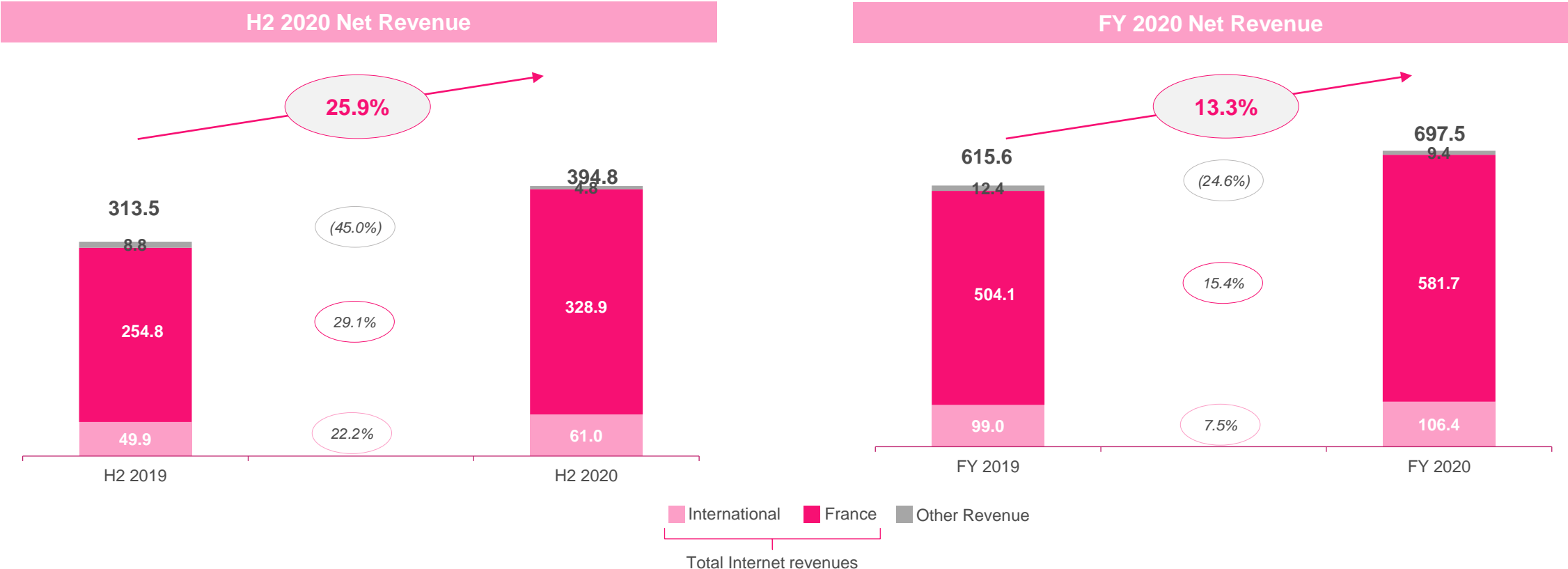
* Gross Merchandise Volume ("GMV") represent, all taxes included the total amount of transaction invoiced and therefore include gross internet sales including sales on the marketplace, other services and other revenues

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

NET REVENUE PERFORMANCE – BY GEOGRAPHIES

Net Sales IFRS breakdown

€ million

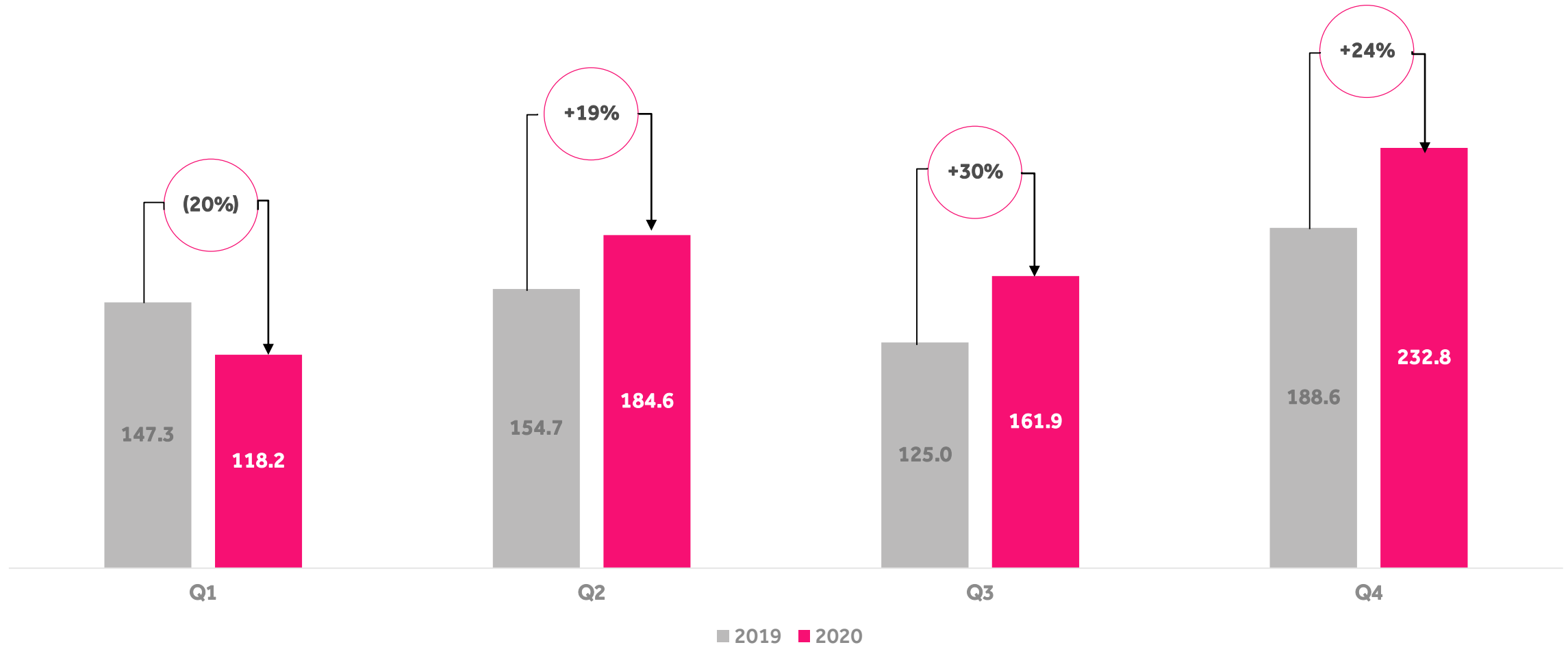


- Strong performance from France growing at 15.4% over 2020 and 29.1% in H2 2020
- Despite lower efforts to grow International revenue’s top line in order to focus on restoring profitability, the international segment has significantly increased with 7.5% growth over the past year and has increased by 22.2% in H2 2020 alone

STRONG REVENUE GROWTH DESPITE CHALLENGING Q1 2020

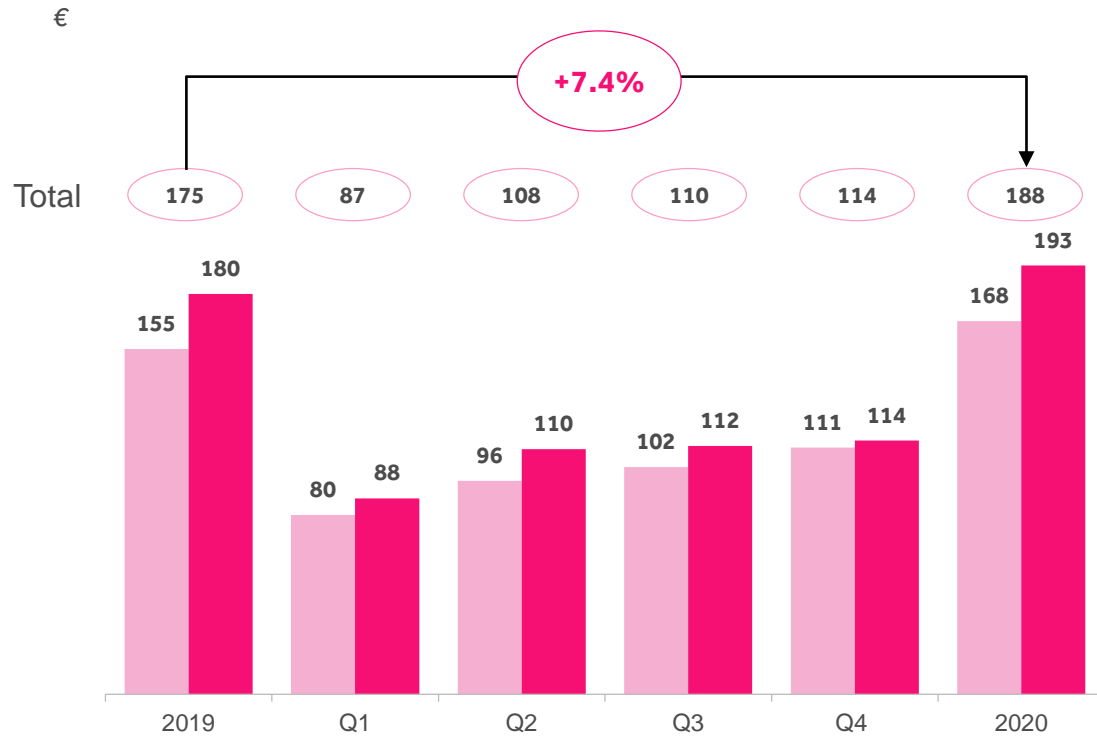
Net sales IFRS – BY QUARTERS

€ million



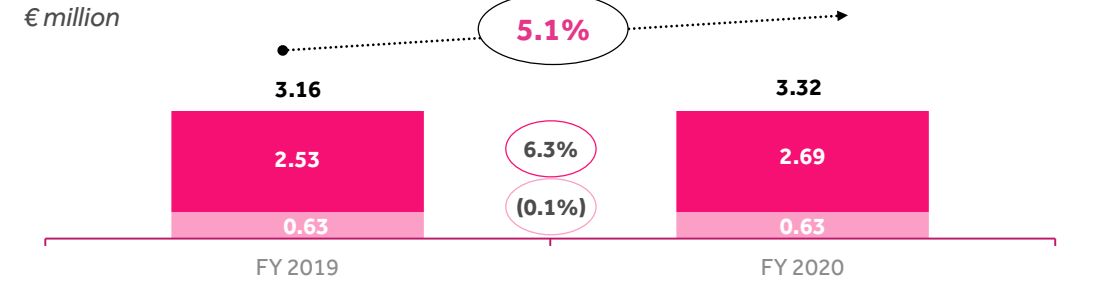
FOCUS ON CUSTOMER METRICS

Average Revenue Per Buyer by Geography

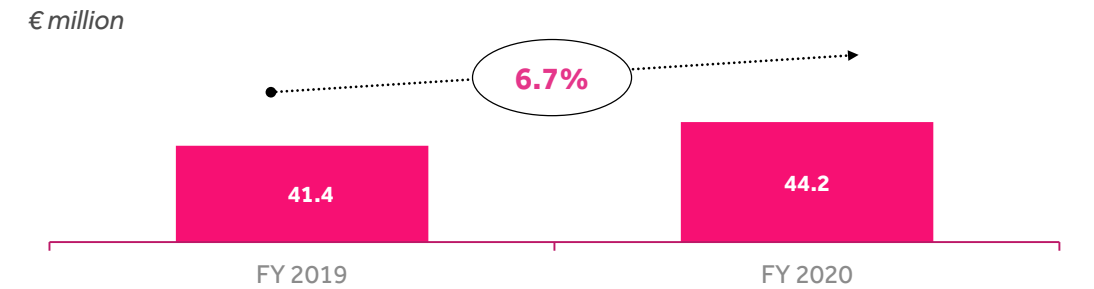


STRONG 7.4% GROWTH Y-O-Y
DRIVEN BY INCREASE IN BOTH TOTAL NUMBER OF ORDERS AND
AVERAGE BASKET PRICE

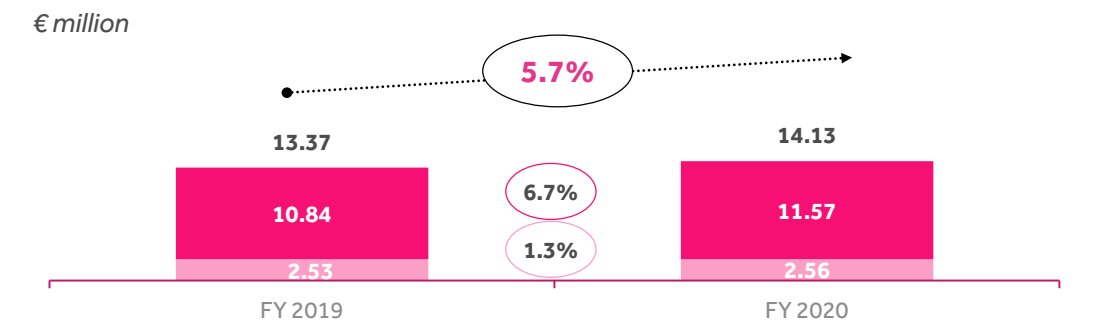
Active Buyers By Geography



Average Basket Size



Total Orders

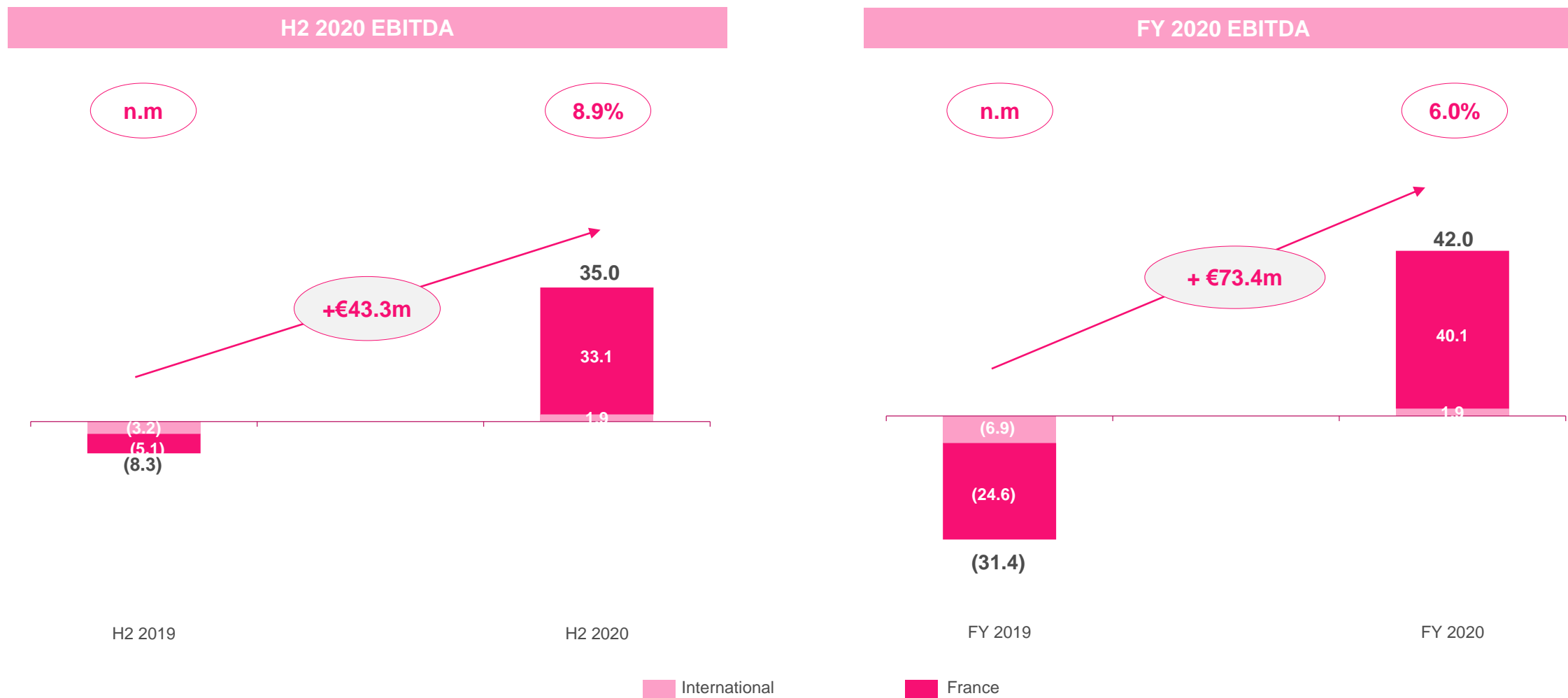


International France

STRONG EBITDA RECOVERY OVER 2020

EBITDA IFRS

€ million



2019-2020 EBITDA BRIDGE

Strong improvement of EBITDA driven by:

- Primarily a stronger internet business volume thanks to the renewal and the premiumisation of our offer
- 2018-2020 performance plan actions on margins (core business, shipping, etc.)



2020 P&L OVERVIEW

€ millions	FY 2019	FY 2020	% Growth
Net Revenues	615.6	697.5	13.3%
Cost of Goods Sold	(428.0)	(424.5)	(0.8%)
Gross Margin	187.5	273.0	45.6%
As % of Revenues	30.5%	39.1%	867 bps
Marketing	(24.7)	(22.8)	(7.6%)
As % of Revenues	(4.0%)	(3.3%)	74 bps
Logistics & Fulfilment	(152.4)	(162.6)	6.7%
As % of Revenues	(24.8%)	(23.3%)	144 bps
General & administrative expenses	(57.2)	(62.1)	8.6%
As % of Revenues	(9.3%)	(8.9%)	39 bps
Total Opex	(234.3)	(247.6)	5.7%
As % of Revenues	(38.1%)	(35.5%)	257 bps
EBITDA	(31.4)	42.0	n.m
% Margin	n.m	6.0%	n.m
Current Operating Profit	(46.8)	25.4	n.m
% Margin	n.m	3.6%	n.m
Net income	(70.5)	13.9	n.m
% Margin	n.m	2.0%	n.m

1 Net revenues driven by commercial efforts to sign in new accounts and implement a greater selectivity in the offers

- First exposure of firm sales
- More premium offers and brands
- Good performance of SRP Media and IRL and limited negative impact of Travel & Ticketing segment that has underperformed due to the sanitary crisis

2 Gross margin growth thanks to better management of COGS

- Significant improvement in shipping margins thanks to new policy of Infinity program and increased charges for returns
- Better than expected return rate during 2020

3 Marketing costs lower as % of revenues (in line in absolute terms) despite greater offline advertising campaign as Showroomprivé took advantage of the lower ad costs of the summer 2020

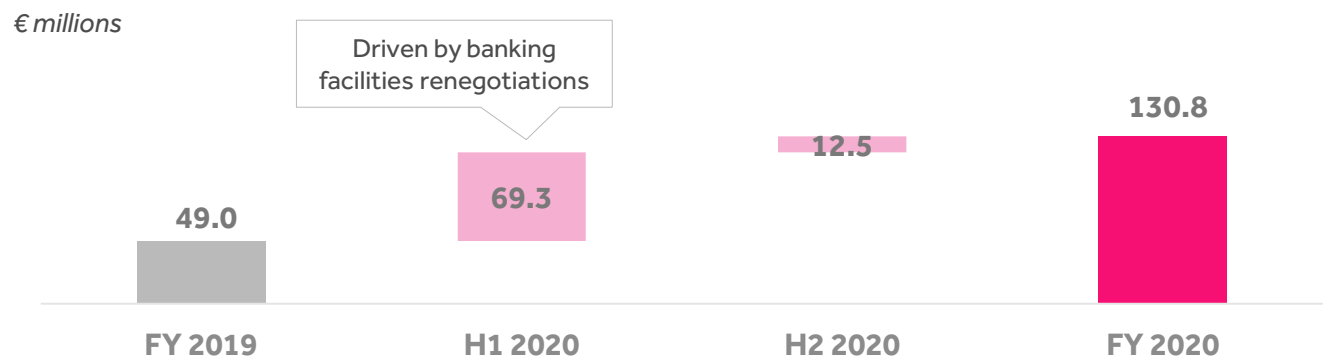
4 Significant improvement thanks to tight control over costs

- Increased use of dropshipping
- Reduction of returns rate and rationalisation of the costs incurred by the 2019 stock management
- Headcount and salaries kept under control therefore improving margins

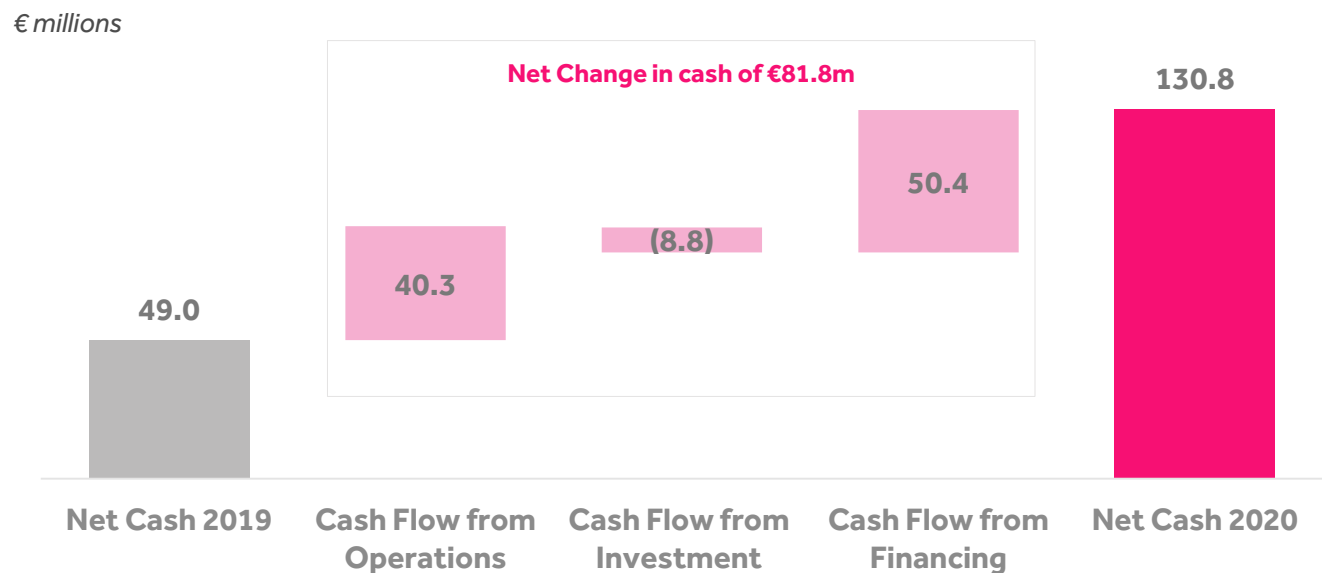
5 Record EBITDA in 2020 and return to positive net income (since 2015)

CASH FLOW EVOLUTION

Net change in cash by semester



2019 – 2020 Net cash evolution



Inventories position

€ millions

31-Dec-2019	48.4
30-Jun-2020	46.4
31-Dec-2020	60.9

>80% of inventories are less than 12 months old

Net debt position

€ millions

	31-Dec-19	30-Jun-20	31-Dec-20
Gross Cash	49.0	118.3	130.8
Gross Debt	78.4	121.7	119.9
Net Debt / (Cash)	29.4	3.4	(11.0)
Net Debt / (Cash) without IFRS 16	6.0	(18.3)	(30.8)

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

EBITDA	42.0	<ul style="list-style-type: none"> Record EBITDA from strong business activity Include €3.6m exceptional stock reversal
Change in Working Capital	2.7	<ul style="list-style-type: none"> Stabilisation of the Working Capital
Other	(4.4)	
Cash Flow from Operations	40.3	<ul style="list-style-type: none"> Strong cash flow from operations
Cash Flow from Investment	(8.8)	<ul style="list-style-type: none"> No major investment in 2020 as investments in Astrolab has been completed
Loan Issuance	85.0	<ul style="list-style-type: none"> In April 2020, SRP renegotiated its banking facility turning short term loans into long term facilities
Loan Repayment	(43.2)	<ul style="list-style-type: none"> No repayment due until 2022 PGE subscription for €35m
Other	8.6	
Cash Flow from Financing	50.4	
Net change in cash	81.8	

3. 2021 Outlook



2021 TOP PRIORITIES

1

Build on the strong e-commerce momentum acquired over 2020 to continue to gain market share while maintaining strict control of our profitability targets and focus on cost management

- Commercial teams target to gain market share in the flash sales market in 2021 vs. 2020
- Leverage new prospection unit to improve the quality of the offer
 - New major accounts win, premiumisation of the offer, etc.
- Good revenue and profitability growth momentum in the international business to continue over 2021

2

Further evolve our business model leveraging Showroomprivé 360 platform and development of new sales channels

- Ramp up of Marketplace, SRP Studio and Travel segment as the sanitary environment improves
- Development of Dropshipping

3

Focus on operational excellence across the organisation: Commercial, Logistics and Finance

- Commercial excellence in pricing, merchandising, planning, client services
- Operational excellence with full ramp up of Astrolab, negotiation with logistics third parties, etc.
- Support function excellence with gain in efficiencies and greater tools and process for monitoring

4

Leverage on the strong Beauty segment's momentum to consolidate BeautéPrivée's leading position and accelerate growth

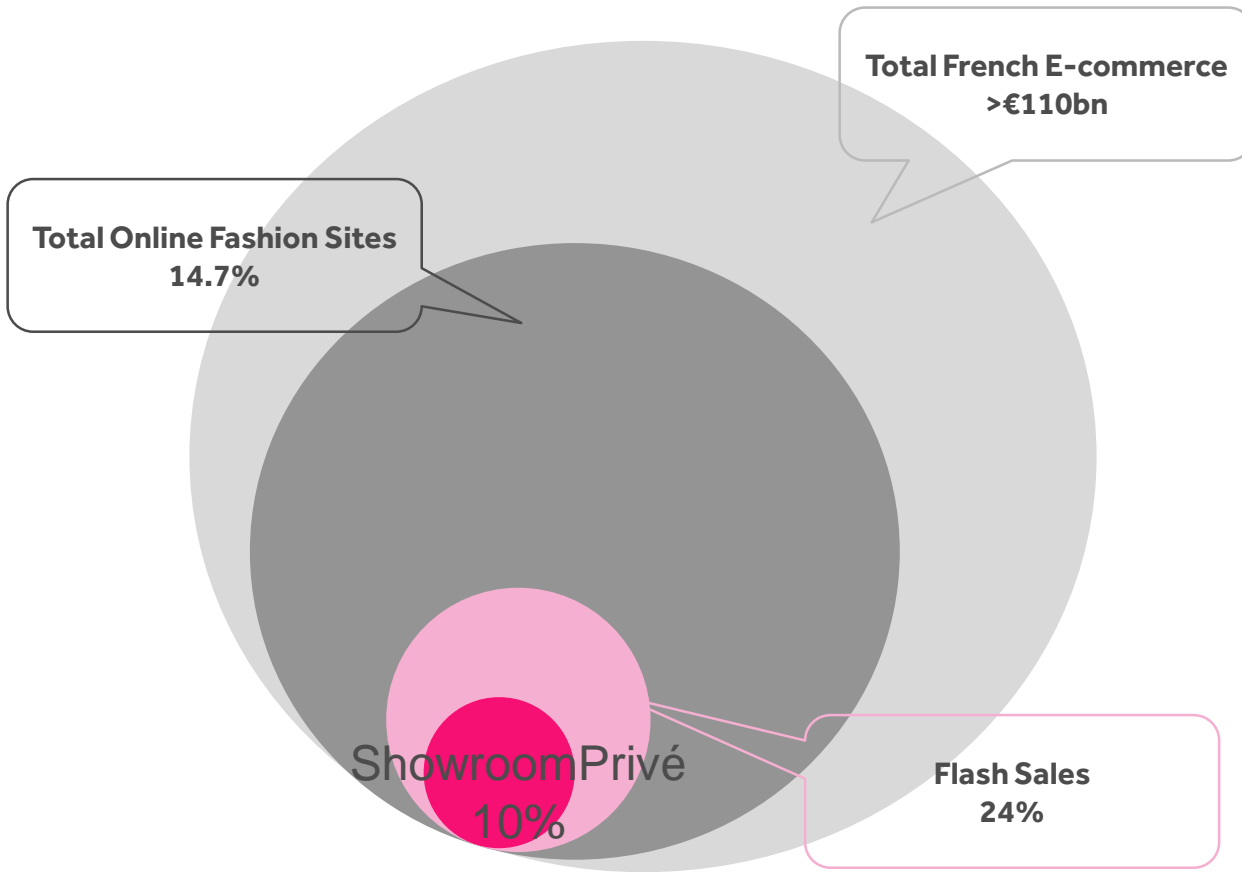
- Integration of BeautéPrivée on Showroomprivé's platform
- Repositioning of the brand launch of a new identity in June-July 2021

5

Confirm return to profitability and sustainable growth

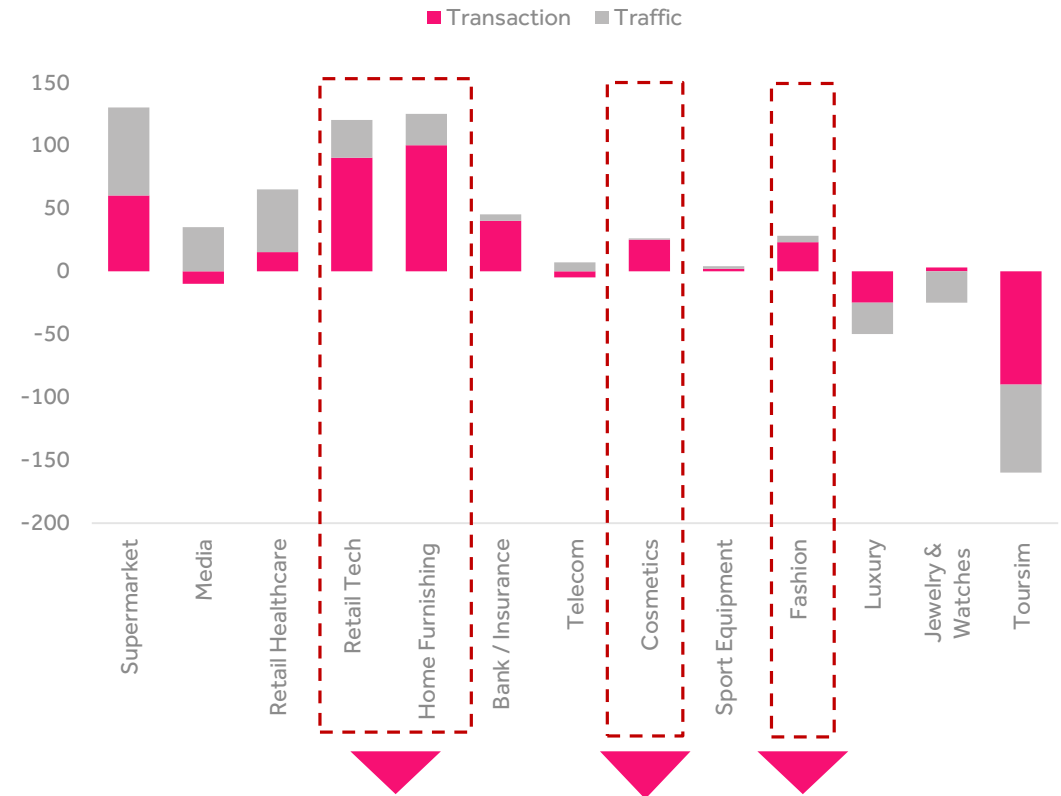
IMMENSE MARKET OPPORTUNITY TO CONSOLIDATE LEADERSHIP

LARGE MARKET FOR SHOWROOMPRIVE TO EVOLVE



SHOWROOMPRIVE WELL POSITIONED TO BENEFIT FROM THE INCREASED E-COMMERCE ACTIVITY

Share (%) by Transaction rate and Traffic, France, as of April 26, 2020



Showroomprivé's Core Segments
Fashion represented 58% of total online purchase in 2019

SOURCES
MEDIAMETRIE 2019, IN % OF FRENCH ONLINE BUYERS THAT ACQUIRE ON THESE SITES
MONDOR MARKET REPORT
FEVAD REPORT (BILAN E-COMMERCE Q3 2020)

SRP PLATFORM AS A KEY LEVER OF GROWTH

AT THE SERVICE OF BRANDS

- 360° Solution incentivising long term partnership
 - Flash Sales
 - Marketplace
 - SRP Media
 - SRP Studio
- Direct access to large pool of digital-oriented customers
- Logistics capabilities enhancing Brands' experience and ease of sale
- Dedicated account manager to ensure sales maximisation and ROI for Brand partners
- Global Sourcing Capabilities
- Enhance digital presence of our brand partners



DELIVERING SHAREHOLDER VALUE



CSR



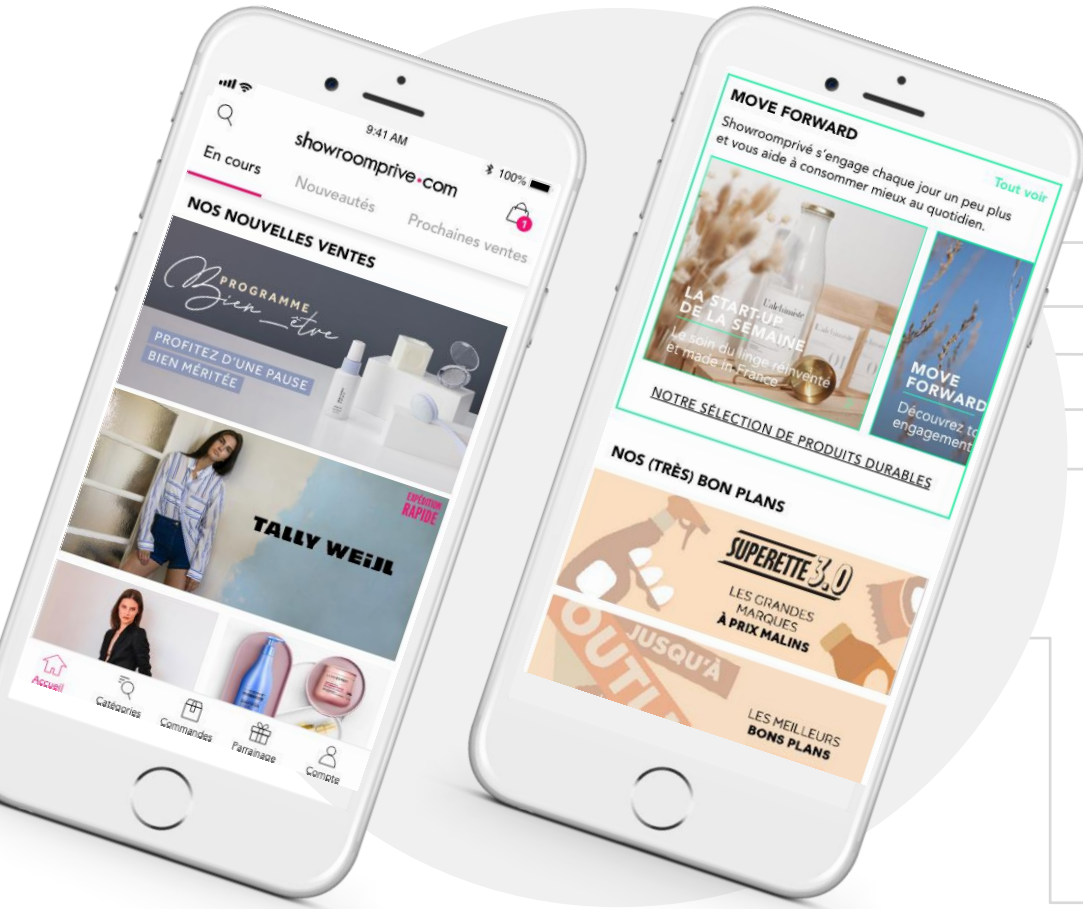
ENHANCING CUSTOMERS EXPERIENCE

- Diversity of assortments
 - Wide range of desirable Brands
 - High availability of assortments
 - Greater penetration into high potential verticals (Home, Beauty, etc.)
- Premiumisation of the offer
- Significant discount to enhance value-for-money purchases
- Rapidity of delivery
- Convenience of purchase
- Flexible return processes

APPENDICES



SRP: KEY EUROPEAN E-COMMERCE PLAYER (1/2)



01

Curated & social shopping experience for digital women

02

6th e-commerce player & 2nd favorite for beauty flash sales in France¹

03

Leader in the beauty segment with **beautéprivée**, our online beauty pure-player

04

Mobile-first audience with 82% of mobile traffic

05

More than 3,000 established & up-and-coming brands sourced in France, Spain, & Italy

06

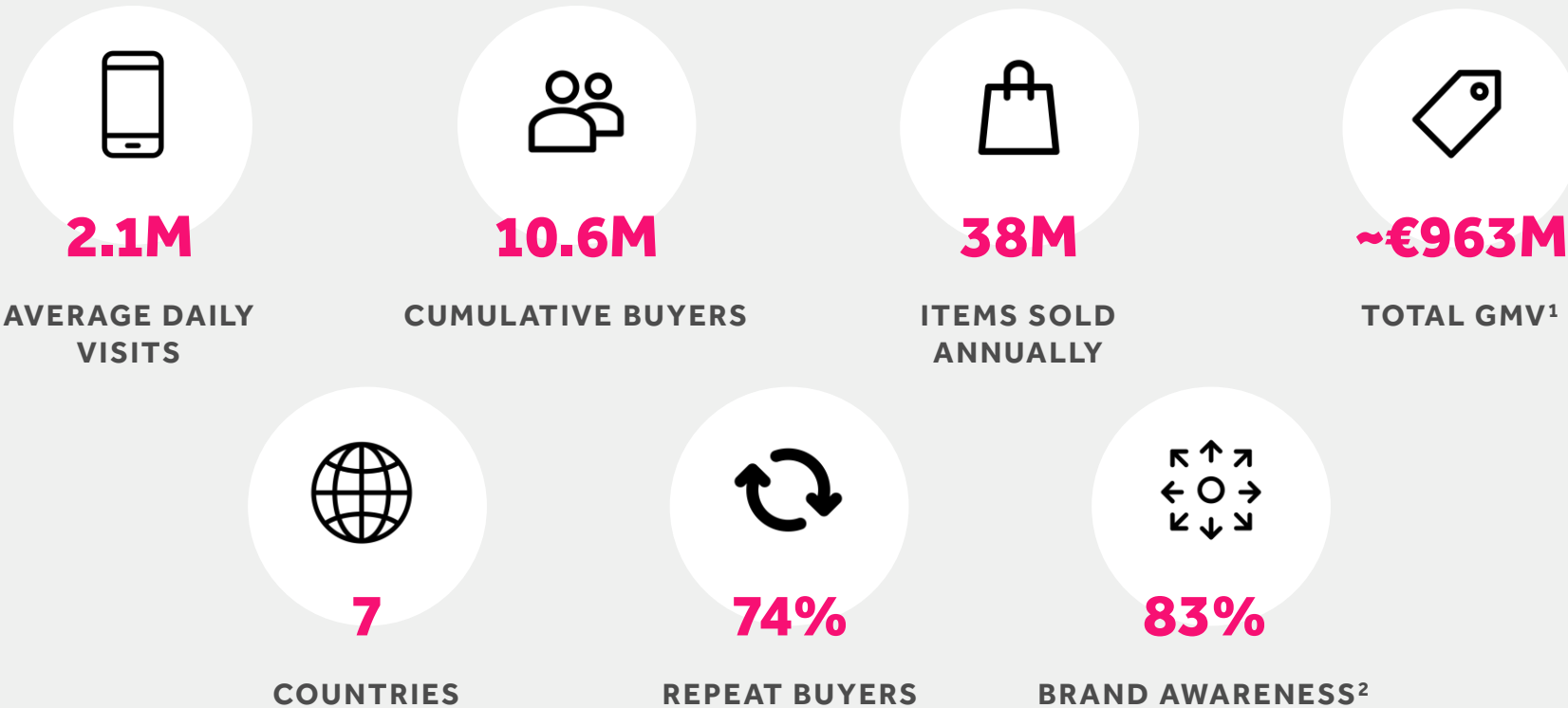
Strong values demonstrated by several initiatives within our Move Forward program

SOURCES 2020 FILINGS, UNLESS SPECIFIED OTHERWISE

NOTES

1 MÉDIAMÉ TRIEX FEVAD 2019 & KANTAR TEXTIL PANEL 2019

SRP: KEY EUROPEAN E-COMMERCE PLAYER (2/2)



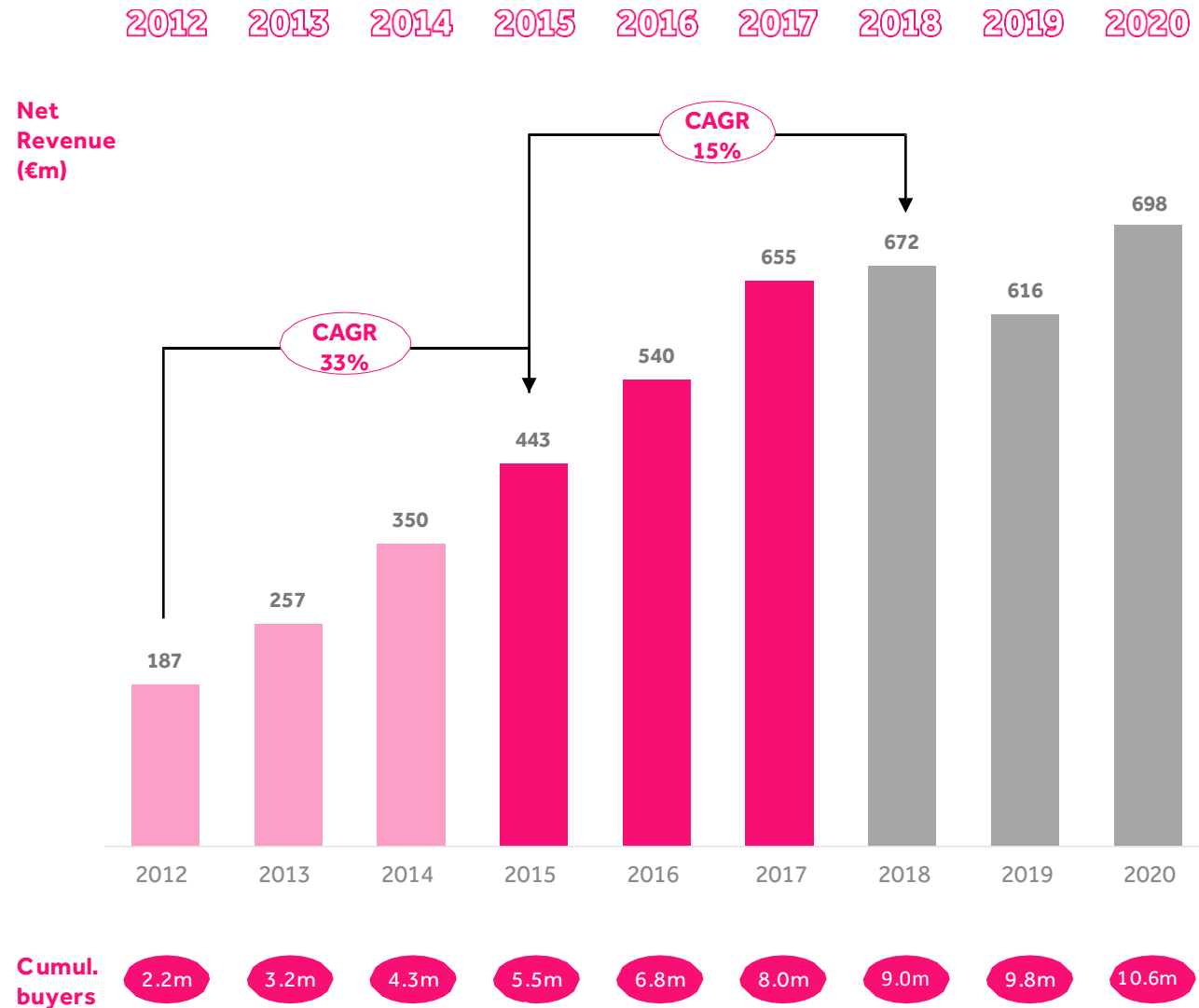
SOURCES 2020 FILINGS, UNLESS SPECIFIED OTHERWISE

NOTES

¹ GROSS MERCHANDISE VOLUME ("VOLUME D'AFFAIRE OR 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. €963M INCLUDE €940M ONLINE AND €23M OFFLINE

² YOUNGOV 2020 FIGURES

SRP'S GROWTH JOURNEY SINCE 2012



2018 – 2020: PERFORMANCE PLAN

- ✓ Launch of 2018–2020 performance plan to **refocus model on profitable segments**
- ✓ Recruitment of **experienced senior management talent** (notably new CFO & COO)
- ✓ **New commercial organization** reinforcing **brand prospection and sourcing across Europe** which has not yet reached its full potential
- ✓ Implementation of business monitoring based on margin rather than revenue and **strengthened IT backbone**
- ✓ Recapitalisation via capital increases backed by founders

2015 – 2017: MARKET SHARE EXPANSION EFFORT

- ✓ **Geographic expansion** into additional European countries
- ✓ Acquisition of **Saldi Privati** in Italy (2016)
- ✓ **Expansion on beauty vertical** with acquisition of **Beautéprivée** (2017)
- ✗ Logistics and internal organisation issues
- ✗ Revenue growth at the expense of profitability
- ✗ Overly aggressive pricing policy and lack of monitoring

2012 – 2014: RAPID GROWTH

- ✓ **30% annual sales growth**
- ✓ **Fashion flash sales**
- ✓ **International expansion** to Portugal, Belgium, Italy, Poland, & the Netherlands (2013)
- ✓ **IPO on Euronext Paris (2015)**
- ✓ 24-hour delivery launched (2012)

SUCCESSFUL IMPLEMENTATION OF THE PERFORMANCE PLAN

SHOWROOMPRIVÉ IS REAPING THE REWARDS OF SUCCESSFULLY EXECUTING ITS PERFORMANCE PLAN,
WITH HEALTHY GROWTH AND A RETURN TO SOLID PROFITABILITY

1

REORGANISATION OF OUR SALES & MARKETING TEAM

- **New commercial team organisation** around dedicated new strategic brand prospection and key accounts
- **Sales monitoring focused on contribution margin**, greater sales selectivity, and limited firm sales
- **Efficient management of international accounts** and of two sourcing offices in **Spain and Italy**
- Rigorous rationalisation of offer, leading to **higher quality and more premium positioning**
- Development of new **bundled merchandising** solutions
- **Strong development of SRP Media** in the proposed offering

2

REORGANISATION OF OUR FINANCE STRUCTURE

- **Recruitment of a new CFO** focused on internal control: **François de Castelnau** (ex-GiFi)
- **Cost optimisation**: reduction of wage bills / total cost structure
- **Efficiency gains and improved cost monitoring** focused on business performance and operational excellence
- Focus on **day-to-day monitoring and optimisation of processes**
- **Refinancing in early 2020 extending debt maturity to 2026** with first repayment occurring in 2022
- **Successful recapitalisation** with 2 capital increases underwritten by founders

3

IMPROVEMENT OF OPERATIONAL PERFORMANCE

- **Recruitment of a new COO** with solid experience: **Hakim Benmakhlof** (ex-Amazon)
- **Rationalisation and improvement of operational performance**:
 - **Contract renegotiation with partners**
 - **Refocus on core business leading to an exit of unprofitable geographies**
- **Astrolab ramp up**: in-house warehouse with high level of automation
- **Drop-shipping ramp-up**
- New measures to improve management of:
 - **Return conditions and management**
 - **Inventory management**
 - **Shipping margins** (e.g. change in infinity program, increased charges for returns)