

FY2024 Results Presentation

13th March 2025

SHOWROOM
● PRIVÉ



Agenda

Executive Summary

FY2024 Financial results

Update on ACE Roadmap

Executive Summary (1/2)

2024 stands as the Transformation year for Showroomprive with important decisions and investments made throughout the year despite the challenging macro environment

- 2024 marks a turning point for Showroomprive as we have undertaken a significant transformation across the entire Group while facing significant impediments throughout the year
 - 2024 GMV remained stable at c. €1b driven by growth in Marketplace, Travel and The Bradery. Net revenue decreased by 4.5% to €646.5m
 - Cautious consumer confidence and spending behavioural pattern, volatile market environment, especially over H2 2024 with political instability; Off-season weather making it sales prediction difficult
 - Core Business have suffered across all segments, in particular in Fashion as the Sport & Lifestyle segment's growth natural deceleration, and from the continued decline in the Home segment over H1 2024
 - Declining traffic throughout the year as 2024. Marketing 2024 objectives were set on re-engagement rather than acquisition of members. Traffic focused initiatives overs late 2024 proved successful with over 10% increase y-o-y over the last 6 weeks of 2024
- However, our growth drivers have remained solid over the course of the year and the transformation effort is starting to reap its rewards in the Home segment with a performance upturn over H2 2024
 - Marketplace, Travel, International and The Bradery are continuing to grow strongly
 - While SRP Services recorded a deceiving performance in 2024 (21.1% decline y-o-), ShowroomMedia has recorded a solid performance over Q4 2024, meeting its budget amid the arrival of a new Director

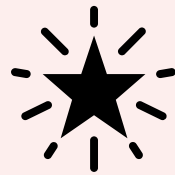
Executive summary (2/2)

A CHALLENGING YEAR IN A DETERIORATED MARKET ENVIRONMENT

SHOWROOM
● **PRIVÉ**

€1bn of GMV

stable compared to 2023



Key transformation deliveries



New features on website



Algolia launch (Search Bar)



Marketplace international launch



Rationalization of logistics centers (Batiment F)



ShowUp repositioning and ramp up of Retail Media



Agenda

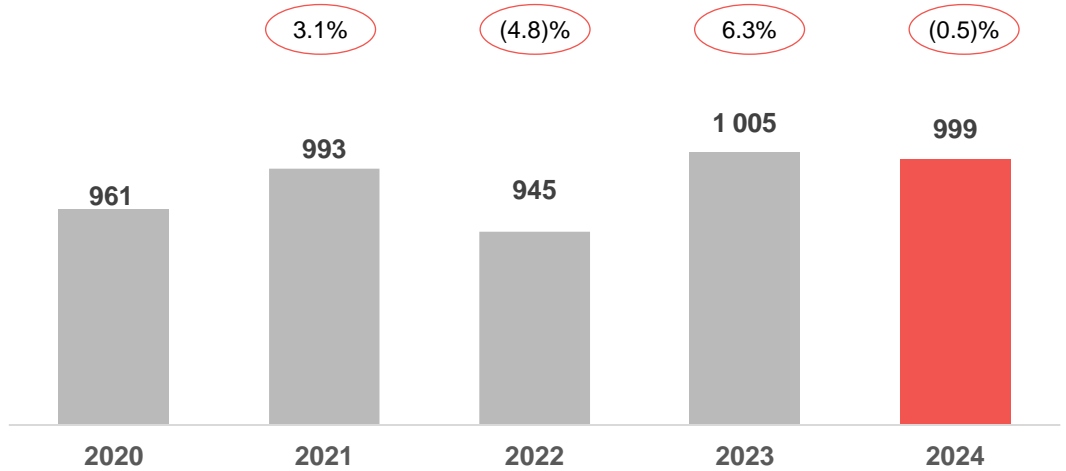
Executive Summary

FY2024 Financial results

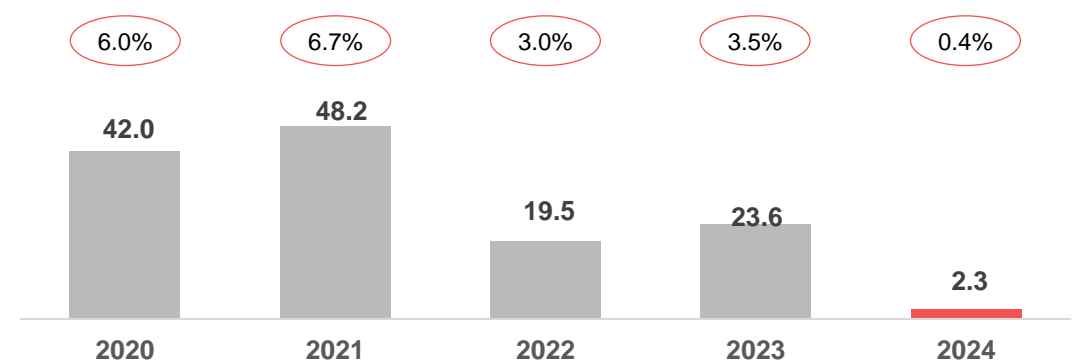
Update on ACE Roadmap

Key financial highlights

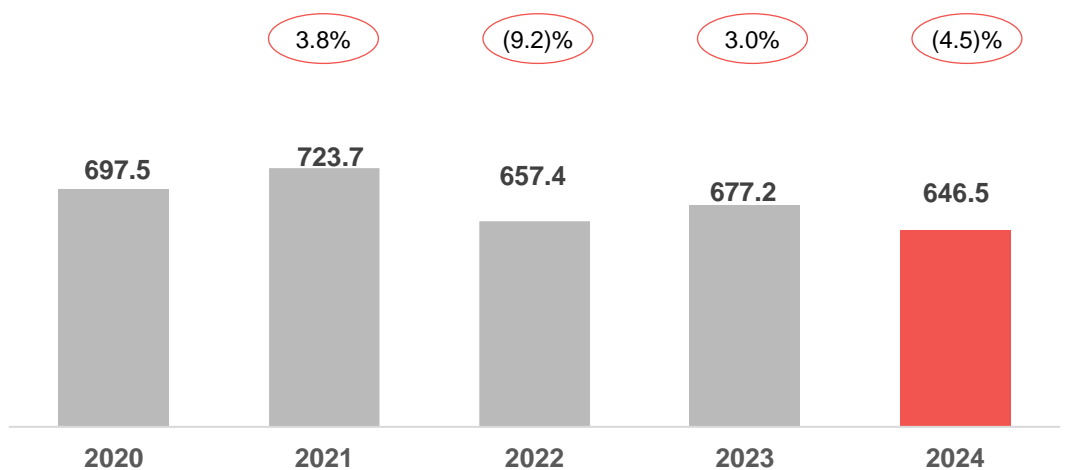
Gross merchandise value (€m, % Growth)



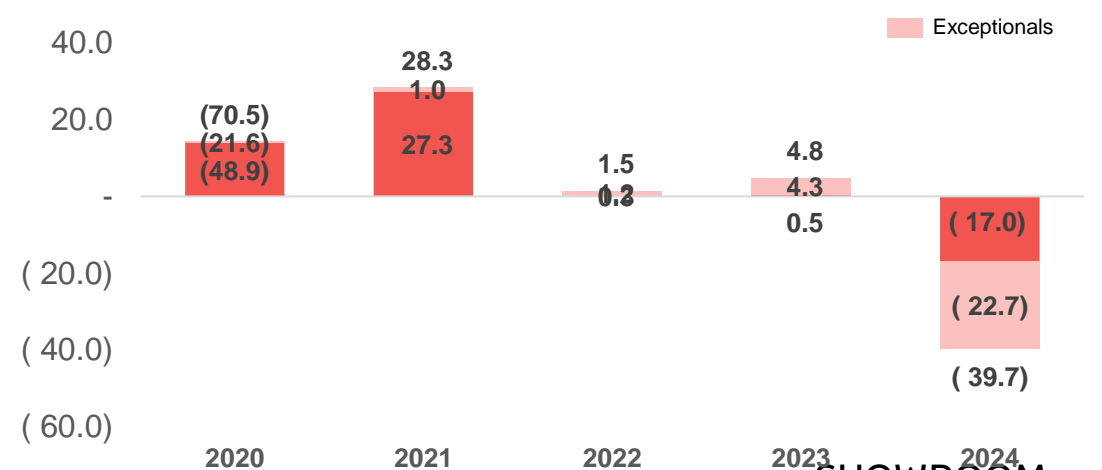
EBITDA IFRS (€m, % Margin)



Net Revenue IFRS (€m, % Growth)



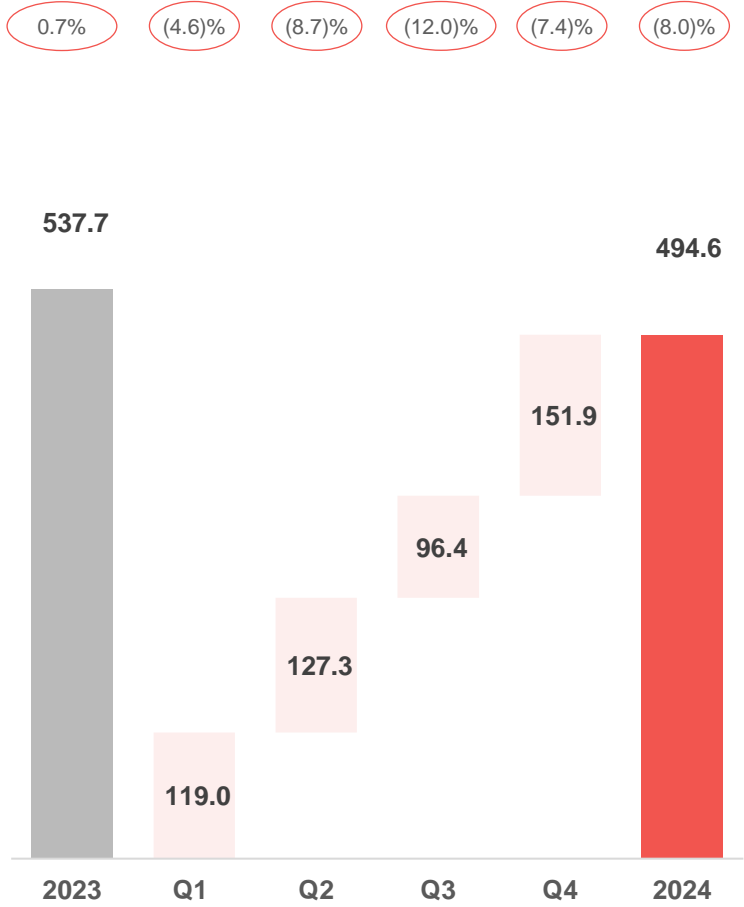
Adjusted¹ Net Results (€m, % Margin)



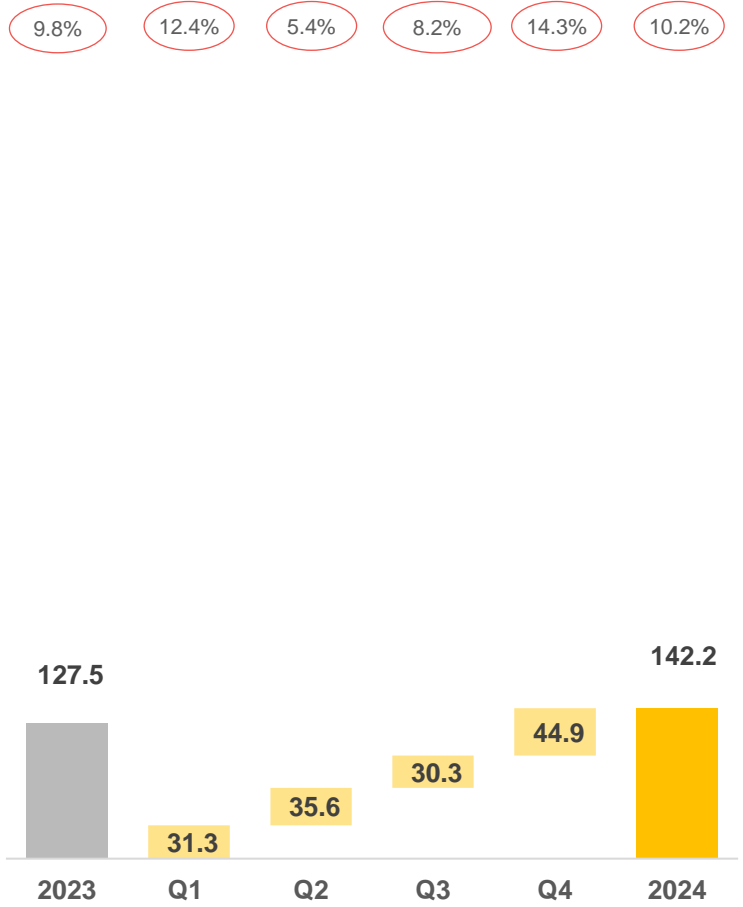
Note:
1 Adjusted for non recurring exceptionals items

Net Revenue IFRS by geographies

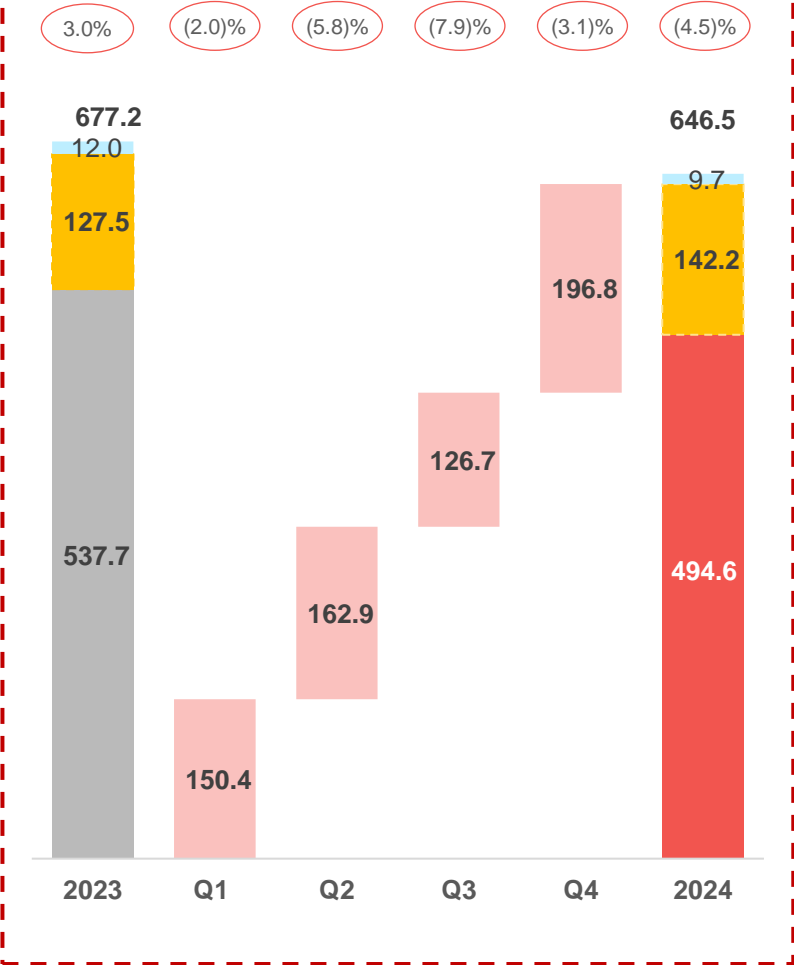
France (€m, % Growth)



International (€m, % Growth)

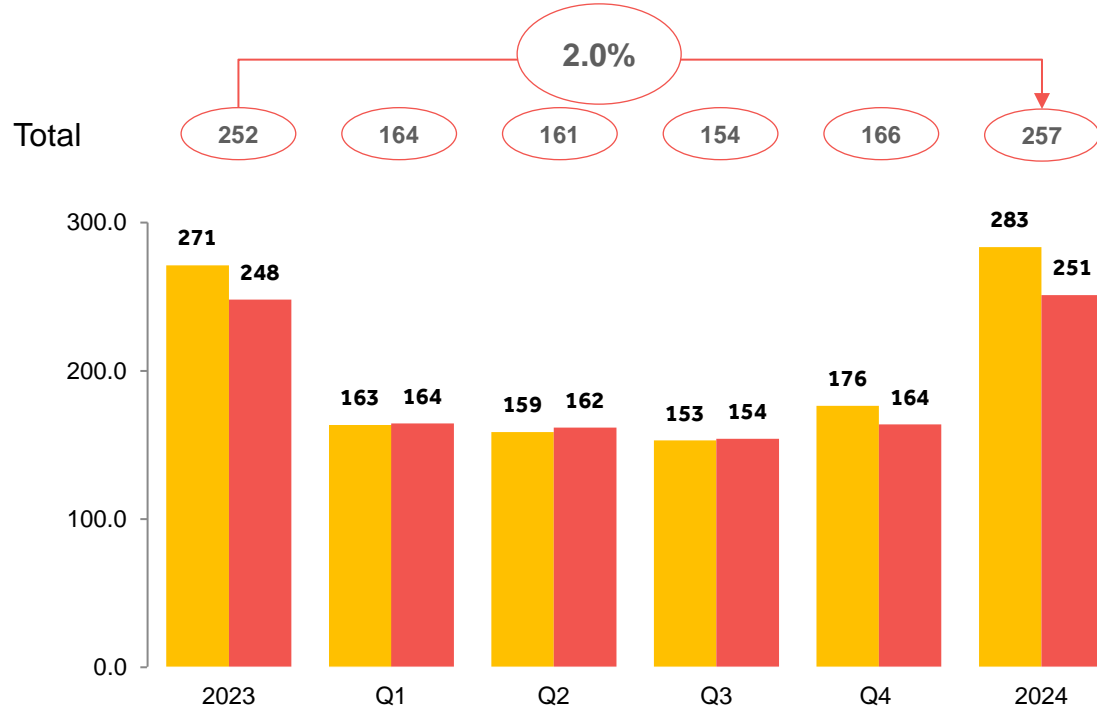


Total (€m, % Growth)



Key operational metrics on Showroomprive Group full perimeter

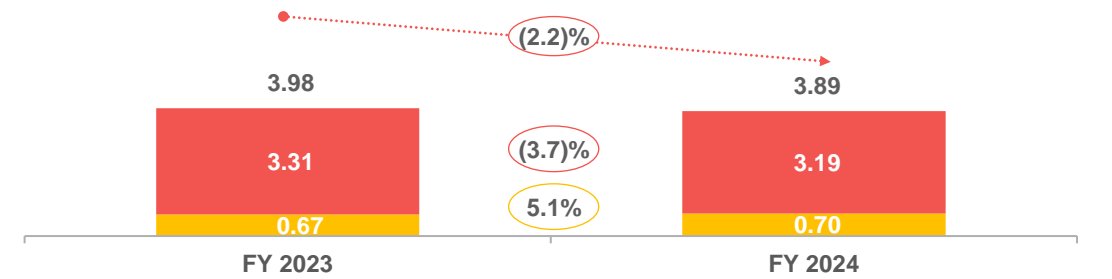
Average revenue per buyer – By geography (€ GMV, % Growth)



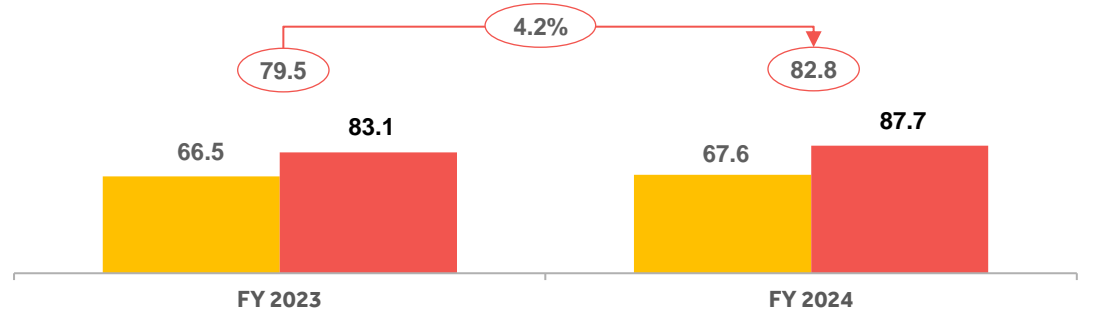
INCREASE IN GMV PER BUYER DRIVEN BY CONTINUED GROWTH FROM MARKETPLACE AND TRAVEL SEGMENT

France International

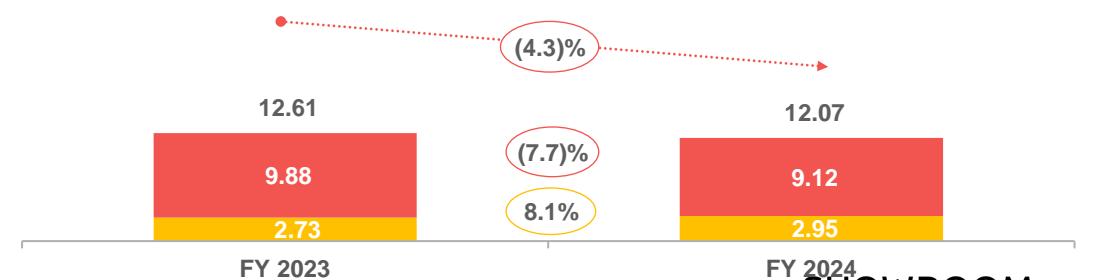
Number of buyers – By Geography (m)



Average basket size (€ GMV)



Total orders (m)



2024 performance by platform

FY2024 revenues of €647m, representing a 4.5% decline y-o-y

SHOWROOM
PRIVÉ
Internet sales



(7.8)% vs. 2023

beautéprivée



(6.1)% vs. 2023

THE BRADERY



41% vs. 2023

Strong performance from our Growth levers

Travel



+16% GMV growth y-o-y

- Strong resilience from our Travel & Leisure activity
- Slower than anticipated ramp-up of Medium-to-Long haul
- Key improvements in UX /UI and services provided unlocked

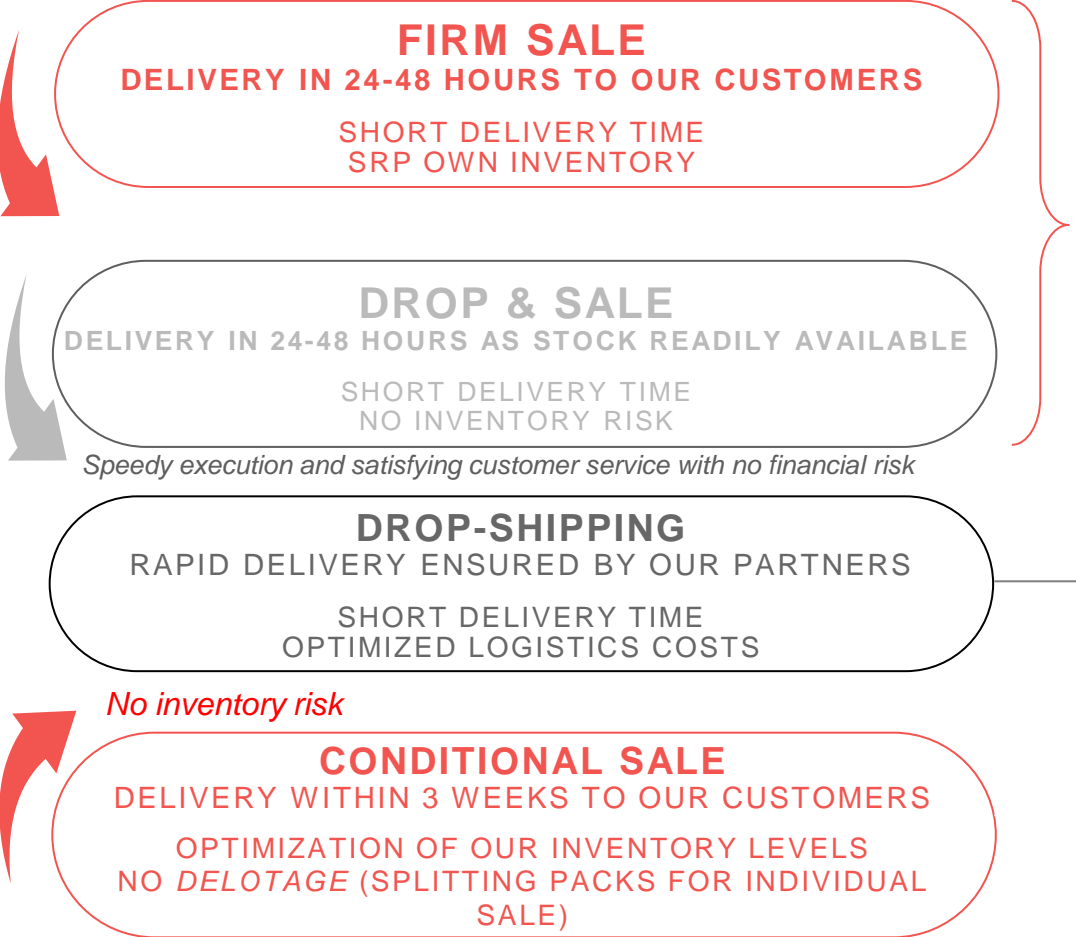
Marketplace



+56% GMV growth y-o-y

- €52m GMV achieved in 2024
- Greater visibility unlocked thanks to new Bar search launch at the beginning of H2 2024
- Continued operational improvement to enhance customers experience

An adaptative sales mix over time



REVENUE BREAKDOWN

FY 2022	FY 2023	FY 2024
34%	38%	42%
32%	32%	34%
34%	30%	24%



P&L Overview

€ in millions	FY 2022A	FY 2023	FY 2024	23-24 % Growth
GMV	945.3	1 004.7	999.2	(0.5%)
<i>% Growth</i>		6.3%	(0.5%)	
Net Revenues	657.4	677.2	646.5	(4.5%)
Cost of Goods Sold	(412.7)	(418.3)	(408.4)	(2.4%)
Gross Margin	244.7	258.8	238.0	(8.0%)
<i>As % Revenues</i>	37.2%	38.2%	36.8%	(140) bps
Marketing	(24.8)	(27.7)	(27.8)	0.1%
<i>As % Revenues</i>	3.8%	4.1%	4.3%	20 bps
Logistics & Fulfilment	(153.5)	(151.0)	(148.7)	(1.5%)
<i>As % Revenues</i>	23.4%	22.3%	23.0%	71 bps
General & Administrative Expenses	(62.2)	(72.0)	(75.5)	4.8%
<i>As % Revenues</i>	9.5%	10.6%	11.7%	104 bps
Total Opex	(240.5)	(250.7)	(252.0)	0.5%
<i>As % Revenues</i>	36.6%	37.0%	39.0%	195 bps
EBITDA	19.5	23.6	2.3	(90.4%)
% Margin	3.0%	3.5%	0.4%	-314bps
Current Operating Profit	4.2	8.1	(13.9)	
<i>% Margin</i>	0.6%	1.2%	(2.2%)	
Other Op. income and expenses	(2.5)	(7.0)	(22.2)	
Operating Profit	1.7	1.2	(36.1)	
Net Finance costs	(1.0)	(1.9)	(2.1)	
Other fin. income and expenses	(0.0)	1.7	1.0	
Profit Before Tax	0.7	1.0	(37.3)	
Income Tax	(0.4)	(0.5)	(2.4)	
Net Income	0.3	0.5	(39.7)	

- 1 Stabilisation of the GMV at €1bn, cementing showroomprive as a significant ecommerce player in France
 - Growth of growth levers, largely contributors at the GMV-level; Strong performance of The Bradery with 41% growth partially compensating the decline at SRP
- 2 Decline of Net Revenue driven by Core business underperformance over the year
 - Lack of appealing offering
 - Commercial organization that is longer to take effect
 - SRP Services that has been penalized by poor performance over first 9M of the year
- 3 Strong deviation of gross margin year-on-year with a decline of 140BPs driven by strong and impactful measures taken over Q4 2024 at SRP level to redynamism attractiveness with low prices
 - Gross margin also impacted by Beaute Privee's destocking measures and aggressive pricing strategy over the year
- 4 Total opex remained relatively stable y-o-y but significantly increased as % of revenue
 - Increase in marketing spend to support the program Rocket over 2024 but budget largely reduced over H2
 - Decrease in Log & Fulfilment amount due to lower top line but increase as a % of revenue driven by one-off costs related to transfer to the new Batiment F
 - Increase in G&A Expenses due to inflation-related costs
- 5 Exceptionals items mainly driven by accounting of The Bradery acquisition debt for c.€23m
- 6 2024 Net results of c.€(40)m

Cash Flow, Net Debt and inventory position

€m	2022	2023	2024
EBITDA	19.5	23.6	2.3
Change in Working Capital	5.8	(11.8)	12.1
Taxes	(4.8)	2.3	(0.3)
Interests	(0.9)	(1.9)	(2.0)
Other	(1.1)	(2.1)	0.0
1 Cash Flow from Operations	18.4	10.2	12.1
2 Cash Flow from Investment	(16.2)	(9.2)	(22.7)
<i>O/w R&D</i>	<i>(6.1)</i>	<i>(7.3)</i>	<i>(7.4)</i>
Loan Issuance			
Loan Repayment	(13.1)	(13.5)	(13.9)
Other	(5.1)	(0.4)	0.0
3 Cash Flow from Financing	(18.2)	(14.0)	(13.9)
4 Net change in cash	(16.0)	(12.9)	(24.5)
5 Free Cash Flow before Tax	9.1	2.7	(8.3)
<i>% EBITDA</i>	<i>46.7%</i>	<i>11.3%</i>	<i>(364.8%)</i>

- 1 Positive cash flow from operations at €12m positively impacted by change in working capital
- 2 Higher Capex than historically as it includes the €16m investment for Batiment F construction enabling future €7m savings on a run-rate basis
- 3 Normalised cash flow from financing in line overall
 - Year 3 of debt repayment of €10m
 - €20m RCF facility yet undrawn as of 31-12-2024

Net Debt position

€m	déc-22	déc-23	déc-24
Gross Cash	83.5	70.6	46.0
Gross Debt	58.0	42.3	36.8
Net Debt / (Cash) inc. IFRS	(25.5)	(28.2)	(9.3)
Net Debt / (Cash) ex. IFRS	(40.9)	(38.2)	(25.3)

Inventory position

	€m
31-déc-22	78.7
31-déc-23	89.9
31-déc-24	73.2

- 4 Significant cash consumption as a result of the investment required for our new logistic organization
- 5 Free Cash flow The Free Cash flow (defined as EBITDA-Capex-Change in Working Capital) turned negative as a result of investments made for SRP transformation



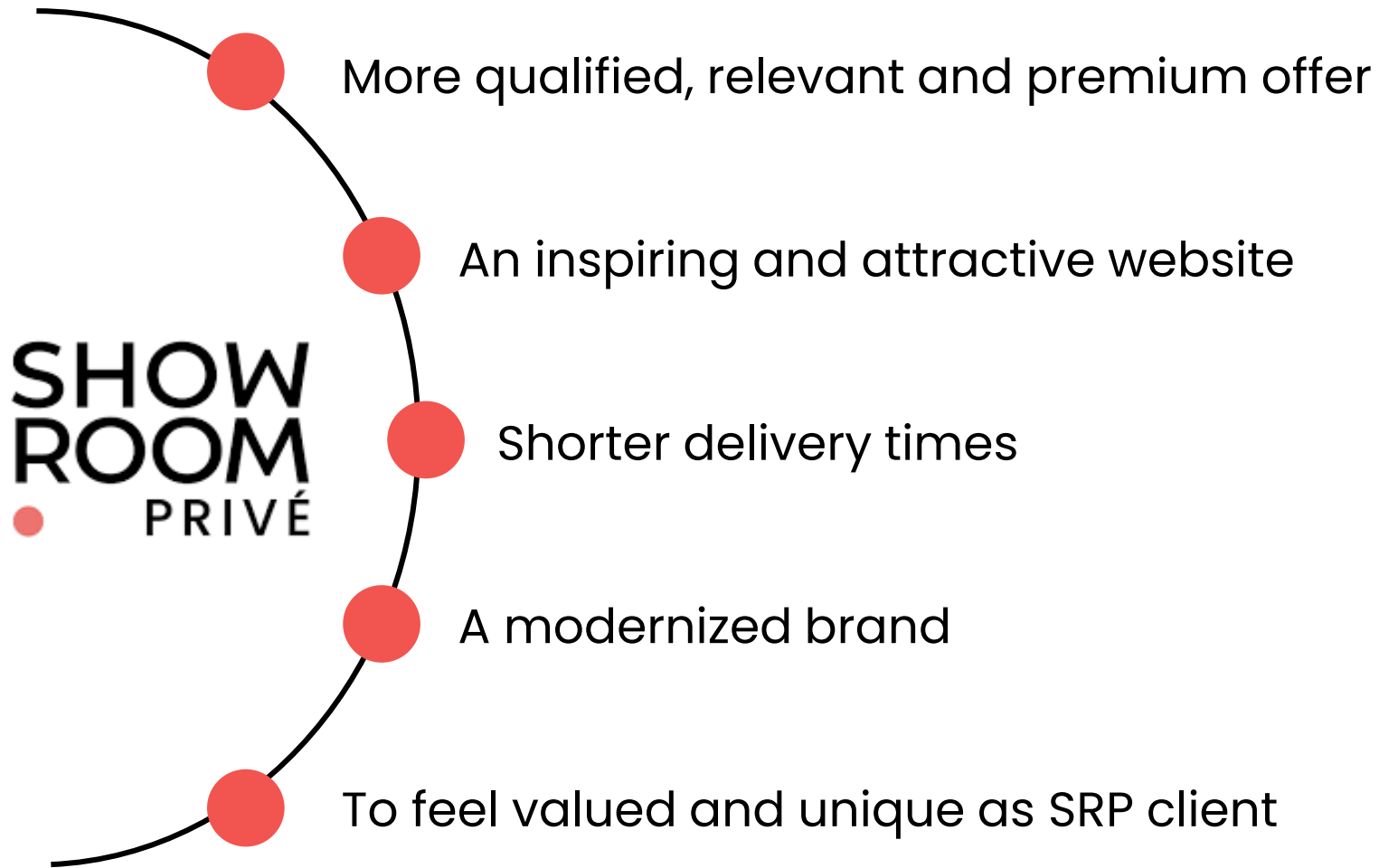
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Update on ACE Roadmap

● We understand our client's evolving needs



Source: SRP customer satisfaction survey



● We have addressed these needs with a clear roadmap: ACE

ADAPT



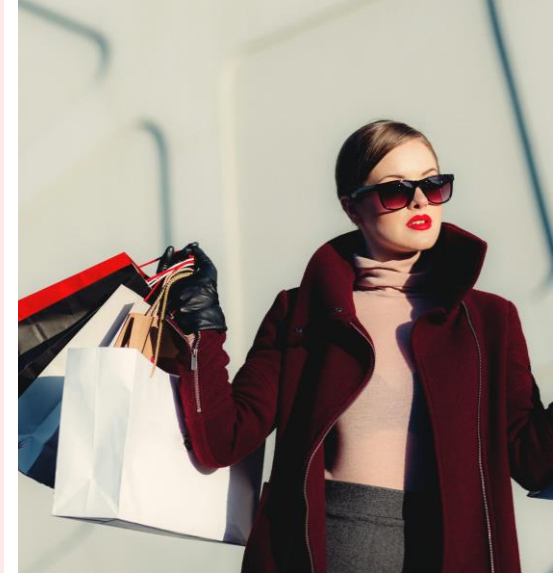
Adapting to new market expectations by optimizing key assets

CONSOLIDATE



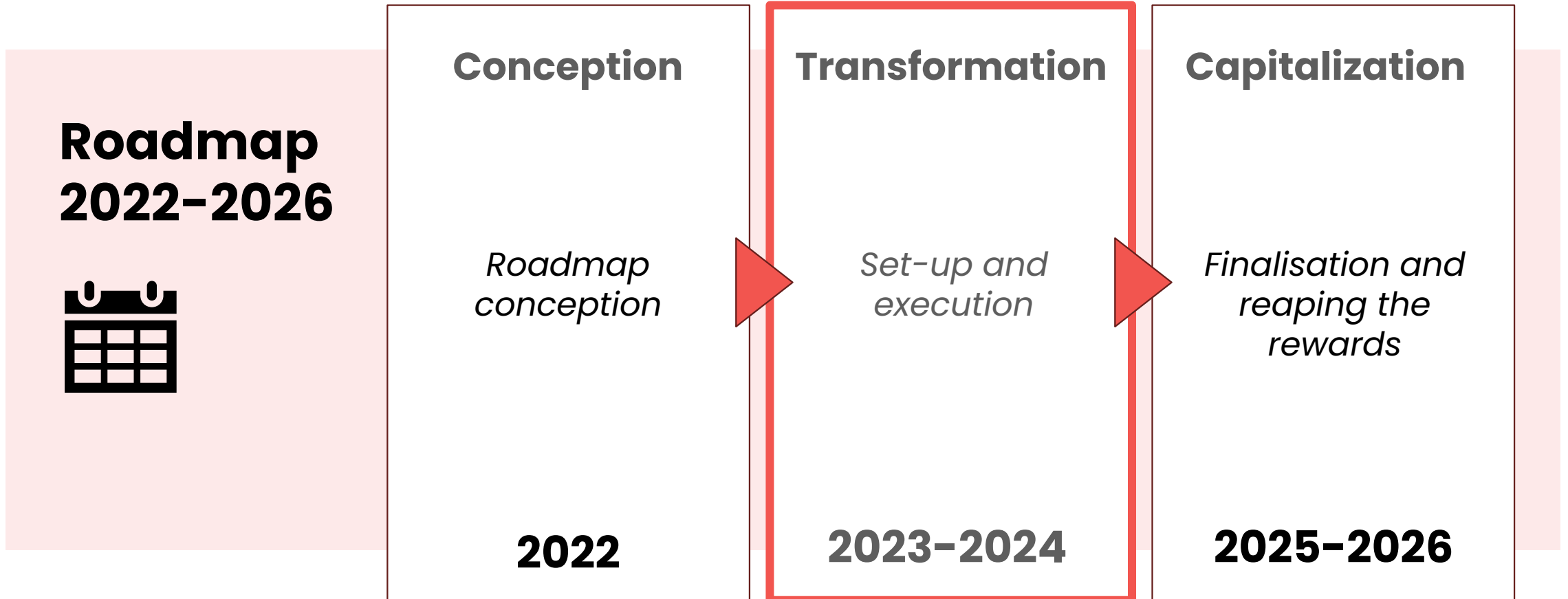
Consolidating and strengthening all the levers of **operational efficiency** to aim for greater **productivity**, efficiency and, ultimately, **profitability**

EXPAND



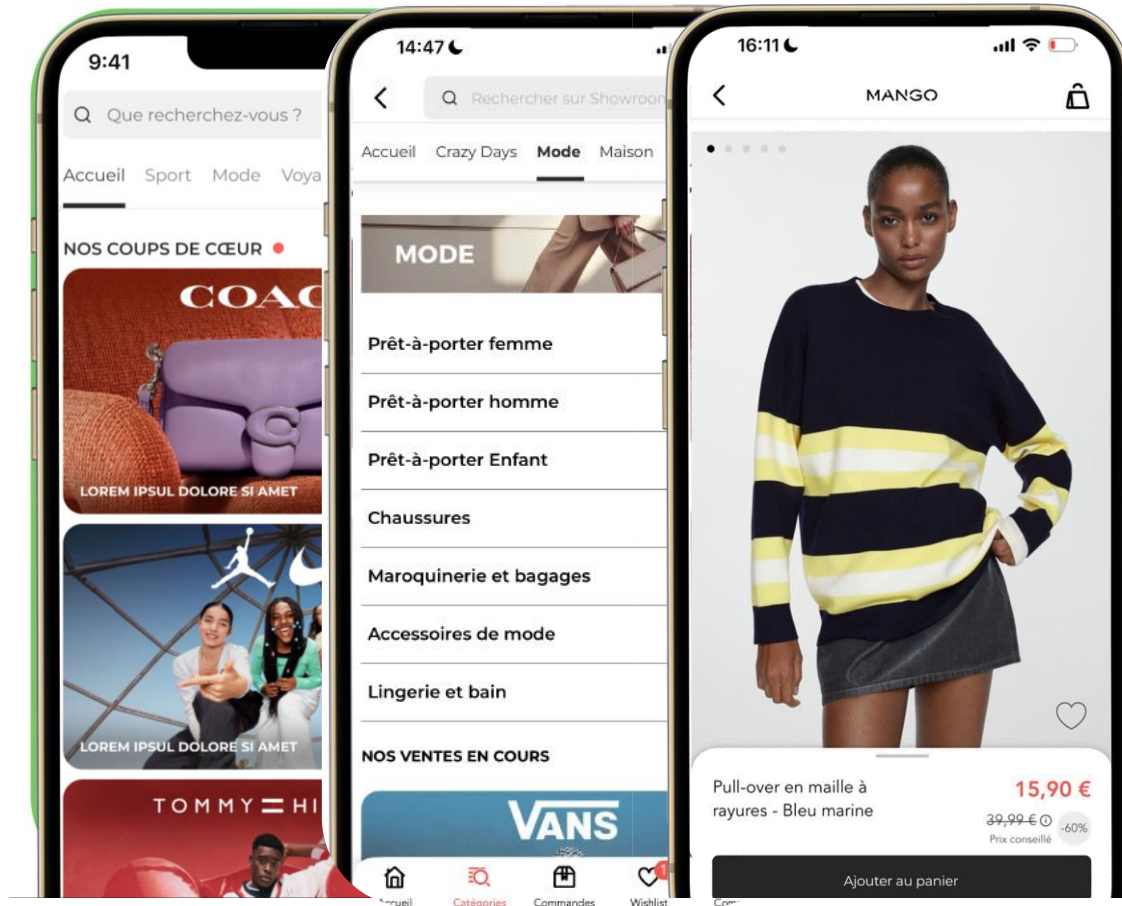
Extending and developing the business model by **capitalizing on attractive growth drivers** capable of capturing the full potential of accelerating e-commerce penetration

- **2023-2024 marks an important step of our journey concluding a significant transformation effort**



- **Adapt:** We have delivered major improvements in key assets, including the launch of a new website (1/2)

New website



Improved features



Improved Design



Sleek and smooth navigation



Faster Load time



Category entry



New Homepage



New product page



Bar search (Algolia)

- **Adapt:** We have delivered major improvements in key assets, including the launch of a new website (2/2)



Rejuvenation of SRP image via **influence** operations and **curated social media** editorial lines



Reducing execution and shipping delay
(-1,2 days, 2022-2024)



Data-science powered algorithm, improving **merchandising & pricing**



Launch of **permanent sales** with implementation of a new Bar search allowing greater permanent products visibility



Development of **AI tools** enabling greater conversion rate (Travel Chatbot, Pyrus)



- **Consolidate:** We have changed processes throughout the entire firm to improve efficiency and profitability (1/2)



● **Consolidate:** We have changed processes throughout the entire firm to improve efficiency and profitability (2/2)



Further premiumization of our offer (+5,3 pts in percentage of premium brands)



Improved sales quality through implementation of **golden rules**



New commercial organization focused on prospection. **Home & Tech team 100% renewed**



Refined **understanding of our member base** with an in-house and cutting-edge **tracking system**



Modernization of our **Tech architecture** to restore agility in our Tech system



Launch of a **RSE strategic plan** to 2030

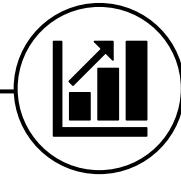


- Expand:** We successfully developed our growth levers into key revenue and profitability

 **Marketplace**

 **Travel & Leisure**

 **International**

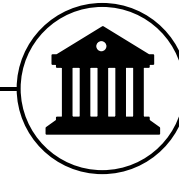


24 Growth (%)

+56%

+16%

+10%



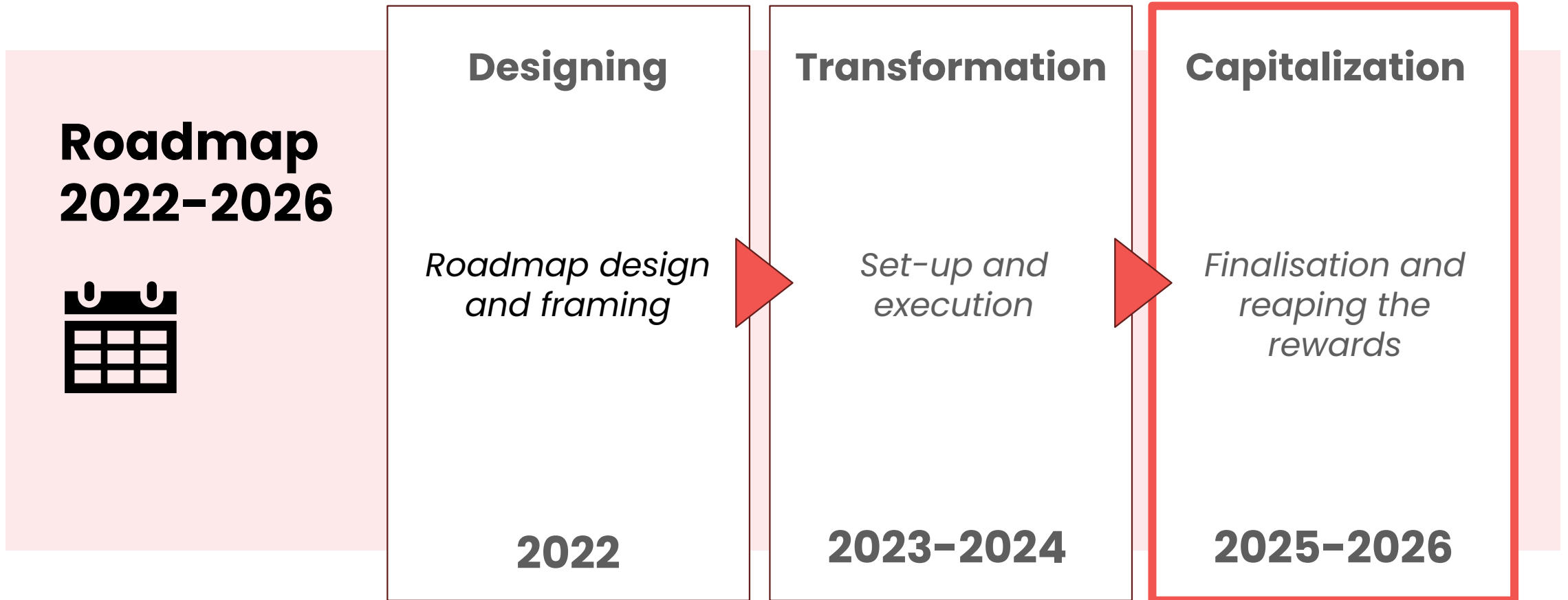
2024 % GMV

6%

8%

22%

- After two years of intense transformation, we enter
- into a capitalisation phase with the first fruits to be harvested



- **Amid continued underperformance from our Core Business, 2025 will be focused on its recovery**

Our Core Business is strongly challenged in a difficult market environment

- **Declining SRP Core Business** during 2024 (-8% vs 2023)
- **No growth on Fashion e-commerce in France and regression in Home segment**
- **Significant transformation projects** initiated over 2024 that need to be accelerated

Focus on Core business recovery over 2025

- **Strengthening relationships** with current brands for greater brand renewal
- **Team Strengthening** (esp. Fashion)
- **Further premiumization**
- **Improved offer selectivity**
- **Planning optimization** to offer attractive sales continuously

● We will continue to deliver on our ACE roadmap with the ambition to work **Smarter, Better and Faster** – **ADAPT**

Smarter

Better

Faster

A	Improve Transformation rate	Greater personalisation	Accelerate on Core Business
	<ul style="list-style-type: none"> Continuous improvement on UX / UI (esp. App) Better customers targeting (CRM / paid) Greater offer selectivity (e.g., assortment) 	<ul style="list-style-type: none"> Over 200 client profiles defined for targeted Homepage personalisation Personalisation on Product ranking Emotion IA deployment with marketing levers 	<ul style="list-style-type: none"> Further team renewal (Fashion) Acceleration of prospection Planning optimisation Increased efficiency with deployment of new automated tools

- Continuous **improvement** on UX / UI (esp. App)
- Better **customers targeting** (CRM / paid)
- Greater **offer selectivity** (e.g., assortment)

- Over 200 client profiles defined for **targeted Homepage personalisation**
- Personalisation on **Product ranking**
- Emotion IA deployment** with marketing levers

- Further team renewal** (Fashion)
- Acceleration of **prospection**
- Planning optimisation**
- Increased efficiency with deployment of **new automated tools**

Operational KPIs

Transformation Rate
26 Target
7.5% growth

SRP GMV per Buyer
26 Target
+10% growth

% new brands
26 Target
10%

● We will continue to deliver on our ACE roadmap with the ambition to work **Smarter, Better and Faster** – **Consolidate**

Smarter

Better

Faster

C

Enable
Tech agility

Improve
customer XP

Reduce
Delivery delay

- Reduction of **Technical debt**
- IA solutions to gain in efficiency and accuracy
- Optimisation and distribution of images

- Implementation of a **Loyalty Program**
- **SAV** Improvement (CSAT)
- Acceleration of **IA powered tools** (e.g. Chatbot)

- **Development of Sales canal mix**
- **Gain in efficiency** in Batiment F SKU processing
- Centralisation of **Delivery Hub**

Operational KPIs

% IT cost/Rev

26 Target

Max 3%

NPS

26 Target

55pts

Delivery delay

26 Target

8.5d

● We will continue to deliver on our ACE roadmap with the ambition to work **Smarter, Better and Faster** – **Expand**

Smarter

Better

Faster

E

Develop **business opps**

Boost Retail Media & **data monetization**

Accelerate **internationally**

- **Marketplace acceleration**
- **Travel development** (e.g. Mid-to-Long haul)
- On the look out for **other business opportunities**

- Become a **leader in France Retail Media** for Fashion with over 250 active brands
- **Develop agencies partnership** to position SRP as a key player for Brand's traffic strategy
- Construction of a **data self-serve offer**

- **Continue development of Core Business** in inter.
- **Accelerate Marketplace** in international countries
- **Launch of Travel** in Inter.
- **Launch of Retail Media** offer in International countries

Operational KPIs

Marketplace + Travel GMV share

26 Target

20%

Retail Media and data monetisation

26 Target

X3-5

International GMV share

26 Target

25%

● We will continue to deliver on our ACE roadmap with the ambition to work Smarter, Better and Faster

Smarter

Better

Faster

A Improve
transformation rate

Greater
personalisation

Accelerate on
Core Business

C Enable
Tech agility

Improve
customer XP

Reduce
Delivery delay

E Develop
business opps

Boost Retail Media &
data monetization

Accelerate
internationally



**“Make private sales more trendy
for the new generation
of buyers and brands”**

Our other platforms



- **After significant transformations over 2023-2024, Beauté Privée aims at accelerating its business and members recruitment**

beautéprivée

2023–2024 key achievements

- **Management team reinforcement** to drive the execution of the renewed value proposition
- **New creative and modernized design and tone**
- **Community-driven company** repositioning of Beauté Privée (c.70K members)
- **Commercial acceleration** : focus on prospection, collaboration with partner brands, spa offering, etc.

2026 ambitions



15% of new brands



New **Shopify** website & app



X2 members recruitment thanks to Club promotion



Attractive **Loyalty program**



Tap the **International** market

- The Bradery grew strongly over the past years, and aims at becoming the leader of premium flash sales in France by 2026

THE BRADERY

2023–2024 key achievements

- **Targeted Marketing** and focus on increase of **Active Buyers**
- **Strong Business Development** with key brands partnership secured
- **New Business Lines** launched, enhancing and diversifying revenues : travel, media monetizing, launch of Premiere
- **Logistic optimization**
- **Synergies with SRP Group** unleashed

2026 ambitions



+€100m (x5) GMV since acquisition in 2022



Becoming the **Leader** of flashsales in France on premium segment



Entering the **Luxury** segment



Tap the **International** market

**Thank you
Q&A**

