

## 2020 ANNUAL RESULTS

# SUCCESS OF THE PERFORMANCE PLAN AND BUSINESS MODEL TRANSFORMATION PROFITABLE GROWTH FORECAST FOR 2021

**RECORD PERFORMANCE - REVENUES: €697.5 MILLION; EBITDA: €42.0 MILLION; NET INCOME: €13.9 MILLION; STRONG GENERATION OF CASH**

La Plaine Saint Denis, 11 March 2021 – Showroomprivé (SRP Groupe), a leading European online retailer for the Digital Woman, has published annual results up sharply for the year ended 31 December 2020.

### Positive growth momentum since the second quarter amid a more favourable environment for e-commerce

#### **Strong growth of 13.3% for the full year (+14.1% for internet sales) and growth of 25.9% in the second half**

- Confirmation of the success of strategic initiatives: brand repositioning, offer diversification, increased appeal through new prime partner brands (+1,000 new brands in 2020);
- Sustained growth of the repeat customer base thanks to a favourable environment for e-commerce and successful advertising campaigns;
- Outstanding performance by core business activities – internet sales from Fashion, Home and Beauty - which continued to drive growth in 2020. Negative impact of the health crisis on the Ticketing/Travel segment.

### The Group is reaping the rewards of its strategic choices and the completion of the 2018-2020 Performance Plan leading to improvements throughout its financial and economic structure.

#### **Record EBITDA of €42.0 million compared to €31.4 million EBITDA loss in 2019**

- Sharp increase in the gross margin to 39.1% (from 30.5% in 2019) thanks to the effectiveness of the strategic measures (increased selectivity of business, continued transition away from the firm purchase model towards dropshipping, improved returns to suppliers management and inventory management);
- Success of the 2018-2020 Performance Plan: leverage effect on growth and profitability through optimisation and control of operating expenses (marketing, logistics, administrative) and closer monitoring of margins through greater offer selection.

#### **Return to positive net income of €13.9 million compared to €70.5 million net loss in 2019**

#### **Reinforced financial structure**

- Shareholders' equity of €177.0 million, strengthened by a capital increase of around €10 million carried out in July-August 2020;
- Gross cash and cash equivalents of €130.8 million with positive free cash flow of €31.4 million thanks to the good cash generation;
- Net cash of €11.0 million as at 31 December 2020 (€30.8 million net cash excluding IFRS 16 lease liabilities).

### Target a sustainable and profitable growth for 2021

- **Capitalise on our sustainable strong business assets: A unique base of about 25 million members;**
- **Capture the long-term benefits of the e-commerce market penetration's acceleration;**
- **Continue to broaden our brand portfolio whilst maintaining a high level of selectivity;**
- **Accelerate the development of growth drivers such as SRP Media, the new Marketplace and SRP Studio;**
- **Maintain a strict control over costs and continue to optimise operating expenses.**

## 2020 KEY FIGURES

(€ million)	2019	2020	Change	H2 2019	H2 2020	Change
<b>Net revenues</b>	<b>615.6</b>	<b>697.5</b>	<b>+13.3%</b>	<b>313.5</b>	<b>394.8</b>	<b>+25.9%</b>
Total Internet revenues	603.1	688.1	+14.1%	304.7	389.9	+28.0%
<b>Gross margin</b>	<b>187.5</b>	<b>273.0</b>	<b>+45.6%</b>	<b>98.8</b>	<b>160.6</b>	<b>+62.5%</b>
as % of revenues	30.5%	39.1%	+8.6 pts	31.5%	40.7%	+9.2 pts
<b>Operating expenses</b>	<b>-234.3</b>	<b>-247.6</b>	<b>+5.7%</b>	<b>-114.6</b>	<b>-133.6</b>	<b>+16.6%</b>
as % of revenues	38.1%	35.5%	-2.6 pts	36.5%	33.8%	-2.7 pts
<b>EBITDA</b>	<b>-31.4</b>	<b>42.0</b>	<b>N.A</b>	<b>-8.3</b>	<b>35.0</b>	<b>N.A</b>
<b>Net income/(loss)</b>	<b>-70.5</b>	<b>13.9</b>	<b>N.A</b>	<b>-29.0</b>	<b>20.5</b>	<b>N.A</b>

Audit procedure have been performed. The SRP Group Board of Directors met on March 11, 2021 and approved the consolidated financial statements for the 2020 financial year. The audit certification report will be issued in the coming days.

Showroomprivé co-founders and co-CEOs Thierry Petit and David Dayan said:

*“We are extremely proud today to present the 2020 annual results that show a significant improvement, the best results in our history. Simultaneous initiatives targeting growth, profitability and balance sheet solidity have borne fruit and demonstrated the appropriateness and sustainability of the Group’s positioning.*

*First of all, we were able to take advantage of the transition towards online consumption due to the health crisis through the intense work undertaken on our offering over the last several quarters, renewing it and increasing its appeal with new premium brands.*

*Furthermore, with the success of our 2018-2020 Performance Plan, we were able to transform this strong growth into a high level of profitability, as shown by a full year EBITDA of around €42 million.*

*We made progress on all fronts and, by restructuring the balance sheet, we were able to significantly strengthen our financial position, posting gross cash of almost €131 million and a return to a net cash position of €11 million.*

*Our ambition in 2021 will be to maintain this trajectory, both in terms of business volumes and profitability, by continuing to leverage our unique assets, our platform, our member base, an offering comprising over 3,000 brands and a renowned customer service. Our investments in the development of our growth drivers such as SRP Media and the Marketplace will further fuel the increase in turnover for this new financial year.”*

## DETAILED COMMENTS BY TYPE OF INDICATOR

### Revenues

(€ thousand)	2019	2020	Change
Internet revenues			
France	504.1	581.7	+15.4%
International	99.0	106.4	+7.5%
<b>Total Internet revenues</b>	<b>603.1</b>	<b>688.1</b>	<b>+14.1%</b>
Other revenues	12.4	9.4	-24.6%
<b>Net revenues</b>	<b>615.6</b>	<b>697.5</b>	<b>+13.3%</b>

2020 revenues totalled €697.5 million, up 13.3% compared to 2019.

This performance was built from the second quarter onwards, amid a health crisis that has led to a lasting increase in the e-commerce market penetration rate (3-year gain compared to rates recorded in recent years) among consumers with long-term effects on consumption patterns. This trend was confirmed over the second half with a strong fourth quarter (€232.8 million, +23.5%).

Showroomprivé has been able to capture this momentum through a series of decisive strategic decisions:

- A more attractive offer, through greater diversity and higher quality, as evidenced by the arrival of new prime brands, particularly in the Fashion, Home (Home Decoration and Household Appliances) and Beauty segments. Around 3,000 partner brands entrusted the Group in 2020, entailing over 50% growth compared to 2019 and a very strong retention rate;
- Rapid adaptation of sale and delivery conditions to the health crisis;
- Targeted advertising campaigns to attract and retain new buyers.

The 2020 performance is all the more impressive given that the Ticketing / Travel sector continues to be impacted by the restrictions brought about by the ongoing health crisis.

In detail, internet sales in **France** amounted to €581.7 million, up 15.4% year-on-year, benefiting from excellent momentum in the core business internet sales and the ramp-up of growth drivers such as SRP Media.

**International** revenues rose 7.5% to €106.4 million, with a return to a favourable logistics environment in the second half which made it possible to recover much of the non-recurring decline of the first half. Saldi Privati returned to pre-crisis business volumes during the second part of the year, despite the implementation of measures to increase selectivity of offers and marketing investments.

**Other non-strategic revenues**, including non-internet sales, were down by 24.6% year-on-year. This decrease is mainly due to a volume effect, the switch from a firm purchasing model to conditional purchases and dropshipping, results in fewer products sold through the physical sales channel (wholesale). Moreover, Showroomprivé significantly improved the clearance of returns through its digital platform, also reducing the residual volumes available for the physical channel.

## Key performance indicators

	2019	2020	Change
<b>Gross Merchandise Volume<sup>1</sup></b>	<b>851.1</b>	<b>962.6</b>	<b>+13.1%</b>
<b>Cumulative buyers* (millions)<sup>2</sup></b>	<b>9.8</b>	<b>10.6</b>	<b>+8.7%</b>
<b>Buyers** (millions)<sup>2</sup></b>	<b>3.2</b>	<b>3.3</b>	<b>+5.1%</b>
of which repeat buyers***	2.4	2.5	+2.8%
as % of total buyers	76.2%	74.5%	-1.7 pts
<b>Number of orders (millions)<sup>2</sup></b>	<b>13.4</b>	<b>14.1</b>	<b>+5.7%</b>
<b>Revenue per buyer (IFRS)<sup>2</sup></b>	<b>175.2</b>	<b>188.1</b>	<b>+7.4%</b>
Average number of orders per buyer	4.2	4.3	+0.6%
Average basket value	41.4	44.2	+6.7%

\* All buyers who have made at least one purchase on the Group's platform since its launch

\*\* Member making at least one order during the year

\*\*\* Member making at least one order during the year and at least one order in prior years

The number of buyers grew 5.1% in 2020. In particular, the conversion rate from new member to new buyer was faster in 2020 compared to recent years. The positive momentum significantly accelerated in the fourth quarter.

The policy of increased selectivity of the offering launched in 2019, followed by its gradual enhancement with new premium brand partner throughout the year, led to an increase of around €3 in the average basket price to €44.2. The number of orders per buyer remaining stable over the period, revenue per buyer increased from €175.2 to €188.1.

0.8 million new buyers were captured in 2020, confirming the Group's ability to attract and convert new customers on a sustainable basis, in particular by taking advantage of targeted advertising opportunities at competitive cost, due to particularly attractive pricing conditions during the lockdown periods.

The Group confirmed its high level of customer satisfaction and quality of delivery during this period, helping the strengthening of its repeat customer base (NPS<sup>3</sup> of 44%, up from 35% in 2019). For the second year in a row, the Group obtained the Best Customer Service award, highlighting the importance that Showroomprivé places on customer satisfaction.

## Operating profit

(€ million)	2019	2020	Change	H2 2019	H2 2020	Change
<b>Net revenues</b>	<b>615.6</b>	<b>697.5</b>	<b>+13.3%</b>	<b>313.5</b>	<b>394.8</b>	<b>+25.9%</b>
Cost of goods sold	-428.0	-424.5	-0.8%	-214.7	-234.1	+9.1%
<b>Gross margin</b>	<b>187.5</b>	<b>273.0</b>	<b>45.6%</b>	<b>98.8</b>	<b>160.6</b>	<b>+62.5%</b>
as % of revenues	30.5%	39.1%	+8.6 pts	31.5%	40.7%	+9.2 pts
Marketing*	-24.7	-22.8	-7.6%	-12.6	-15.1	+19.9%
as % of revenues	4.0%	3.3%	-0.7 pts	4.0%	3.8%	-0.2 pts
Logistics and order processing	-152.4	-162.6	+6.7%	-75.0	-86.6	+15.5%
as % of revenues	24.8%	23.3%	-1.4 pts	23.9%	21.9%	-2.0 pts
General and administrative expenses	-57.2	-62.1	+8.6%	-26.9	-31.8	+18.2%
as % of revenues	9.3%	8.9%	-0.4 pts	8.6%	8.1%	-0.5 pts
<b>Total Opex</b>	<b>-234.3</b>	<b>-247.6</b>	<b>+5.7%</b>	<b>-114.6</b>	<b>-133.6</b>	<b>+16.6%</b>
as % of revenues	<b>38.1%</b>	<b>35.5%</b>	<b>-2.6 pts</b>	<b>36.5%</b>	<b>33.8%</b>	<b>-2.7 pts</b>
<b>Current operating income</b>	<b>-46.8</b>	<b>25.4</b>	<b>N.A</b>	<b>-15.7</b>	<b>27.1</b>	<b>N.A</b>
<b>EBITDA</b>	<b>-31.4</b>	<b>42.0</b>	<b>N.A</b>	<b>-8.3</b>	<b>35.0</b>	<b>N.A</b>
o/w France	-24.6	40.1	N.A	-5.1	33.1	N.A
o/w International	-6.9	1.9	N.A	-3.2	1.9	N.A

\* In accordance with AMF recommendations, the amortisation of intangible assets recognised during a business combination is presented under 'Current operating profit' as marketing expenditure.

<sup>1</sup> Gross Merchandise Volume (GMV) is the total amount transactions invoiced, including all taxes. It therefore includes gross online sales, including sales on the Marketplace, other services and other revenues.

<sup>2</sup> Excluding BeautéPrivée.

<sup>3</sup> Net promoter score - indicator of customer loyalty

The 2020 gross margin was €273 million, up by €85.5 million, representing 39.1% of Net revenues compared to 30.5% the previous year. Adjusted for the one-off stock depreciation and reversal, the 2020 adjusted gross margin stands at €269 million compared to €208 million in 2019, representing respectively 38.6% and 33.7% as percentage of net revenues. This growth was due to:

- inventory cleanse in 2019 and more efficient management of returns;
- the increase in the internet sales gross margin due to greater business selectivity and the shift away from a firm purchasing model towards dropshipping;
- the ramp-up of SRP Media;
- improved sales conditions in the wholesale (fewer inventories from firm purchases).

This robust gross margin trend in 2020 vindicates the strategic decisions implemented by the Group since 2018. Nonetheless, this performance was impacted by the sharp decline in the Ticketing/Travel business due to market conditions.

**Operating expenses represented 35.5% of revenues, down from 38.1% a year earlier, meeting one of the key objectives of the Performance Plan.** This optimisation includes:

- **a €1.9 million reduction in marketing expenditures**, due to decreased marketing pressure at the beginning of the year and access to particularly attractive advertising rates from the second quarter, enabling a successful resumption of marketing expenditure in the second half;
- **a 1.4 percentage point reduction in the logistics cost.** New delivery conditions and gradual streamlining of the logistics chain (warehouses and subcontractors) enabled the Group to control expenditures despite the additional costs linked to health crisis (home delivery during lockdowns, the use of temporary work during the exercise to cope with the intense flow of orders during periods of confinement) and to a sharp increase in sales. Moreover, the ramp-up of the new automated warehouse should lead to further cost reductions in this area in 2021;
- **a 0.4 percentage point reduction in general and administrative expenses**, demonstrating the effectiveness of the headcount and salaries management measures implemented over the past year, as illustrated by a virtually unchanged headcount in 2020.

The growth operating leverage cumulated with the full impact of the 2018-2020 Performance Plan enabled the Group to post a record EBITDA of €42.0 million in 2020, compared to a €31.4 million EBITDA loss in 2019, confirming the appropriateness of all measures and action plans implemented by the Group during the period.

After depreciation, amortisation and provisions, operating income before cost of share-based payments and other operating income and expenses amounted to €25.4 million, up €72.2 million from 2019.

#### Net income/(loss)

(€ million)	2019	2020	Change
<b>Operating income before cost of share-based payments and other operating income and expenses</b>	<b>-46.8</b>	<b>25.4</b>	<b>+72.2</b>
Other operating income and expenses	-21.6	-3.7	+17.9
<b>Operating income</b>	<b>-68.4</b>	<b>21.7</b>	<b>+90.1</b>
Cost of financial debt	-0.6	-0.9	-0.3
Other financial income and expenses	-0.1	0	+0.1
<b>Profit before tax</b>	<b>-69.1</b>	<b>20.8</b>	<b>+89.9</b>
Income tax	-1.3	-6.9	-5.6
<b>Net income/(loss)</b>	<b>-70.5</b>	<b>13.9</b>	<b>+84.4</b>

Other operating income and expenses (€3.7 million net expense) comprise sundry non-recurring expenses totalling €2.3 million (disputes, restructuring, fees, and impairment loss linked to the discontinuation of a project) and €1.4 million in costs of share-based payments.

Financial expenses remained under control at €0.9 million and the Group recorded a tax charge of €6.9 million. **Accordingly, the Group posted a net income of €13.9 million, entailing an improvement of over €84 million compared to 2019.**

## Cash items

(€ million)	2019	2020
Cash flows related to operating activities	-26.0	+40.3
Cash flows related to investment activities	-36.2	-8.8
Cash flows related to financing activities	30.8	+50.4
<b>Net change in cash and cash equivalents</b>	<b>-31.4</b>	<b>+81.8</b>

**Cash flow from operating activities rose sharply** to €40.3 million, compared to a €26.0 million outflow in 2019, as a result of improved operating earnings and a solid EBITDA cash conversion ratio.

These cash flows largely financed net cash outflows on capital expenditure, which were limited to an amount of €8.8 million for the period. **As such, the Group generated a free cash flow of €31,4 million, which strengthen its cash position.**

Cash flow from financing activities amounted to € 50.4 million, including refinancing of existing debt, the issuance of a 90% government guaranteed loan (PGE) issued by CAIDF (Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île-de-France) for 35 million euros, and nearly 10 million euros as a result of the capital increase during the summer 2020.

## Balance sheet

ASSETS (€ million)	31/12/2019	31/12/2020	EQUITY & LIABILITIES (€ million)	31/12/2019	31/12/2020
Total non-current assets	224.3	215.1	Total shareholders' equity	152.2	177.0
Total current assets	164.1	265.7	Total non-current liabilities	20.8	80.9
<i>o/w Inventory and WIP</i>	48.4	60.9	<i>o/w Financial debt</i>	20.3	80.3
<i>o/w Cash and cash equivalents</i>	49.0	130.8	Total current liabilities	215.4	222.9
			<i>o/w Financial debt</i>	58.1	39.6
<b>Total assets</b>	<b>388.4</b>	<b>480.8</b>	<b>Total equity and liabilities</b>	<b>388.4</b>	<b>480.8</b>

Shareholders' equity stood at €177.0 million as at 31 December 2020.

The Group had gross cash and cash equivalents of €130.8 million as at 31 December 2020, bolstered by a good performance in 2020 and the proceeds of the capital increase and the refinancing, enabling it to post net debt of €-11.0 million as at 31 December 2020 and €-30.8 million excluding IFRS 16 lease liabilities, compared to net debt of €29.4 million as at 31 December 2019 and €31.6 million excluding IFRS 16.

First repayment of the gross financial debt is due in more than one year, reflecting the new financing arrangements and extension of maturities obtained from banking partners under the agreement signed in April 2020. The repayment terms of the state-guaranteed PGE loan should be established during the first half of 2021.

The Group successfully led a capital increase in July-August 2020 reinforcing its equity and was an integral part of the agreement signed with the creditors in April 2020.

**The Group is in a solid, healthy and comfortable financial position that allows it to embark on the next stages of its road map with confidence.**

## OUTLOOK

Showroomprivé is targeting another year of profitable growth in 2021, based on:

- the strength of its platform supported by a solid base of about 25 million members;
- the positioning of leader in the “Beauty” segment and the growth dynamic of Beautéprivée; helping to capture the long-term impact of the strong dynamic of the e-commerce;
- the continuation of its initiatives to improve operational excellence, maintaining and gradually expanding relationships with major brands, particularly in the internet sales business, in order to increase market share whilst controlling gross margin;
- transition of the purchasing model towards dropshipping;
- the continuous development of its growth drivers, such as SRP Media, the new Marketplace, SRP Studio and the potential recovery of Ticketing and Travel if the health situation improves;
- The strict control and continuous optimisation of operating expenses. The Group will focus on inventory management, the continued rationalisation of logistics, as well as the ramp-up of its new automated warehouse. It will also continue to optimise general and administrative expenses through new control processes and tools.

## UPCOMING INFORMATION

Q1 2021 revenues: 28<sup>th</sup> April 2021

## FORWARD-LOOKING STATEMENTS

This press release solely contains summary information and is not intended to be detailed. This press release may contain forward-looking information and statements relating to the Group and its subsidiaries. These statements include financial projections and estimates and their underlying hypotheses, statements with respect to plans, to objectives and to expectations relating to operations that are still to come, to future revenues and services, and statements with respect to future performance. Forward-looking statements can be identified by the words “believe”, “anticipate”, “objective” or similar expressions. Even if the Group believes that the expectations reflected by such forward looking statements are reasonable, investors and shareholders of the Group are advised of the fact that the information and forward-looking statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally out of the control of the Group, which could imply that the effective results and events can differ significantly and in an unfavourable manner from those that are communicated, implied or indicated by this information and these forward looking statements. These risks and uncertainties include those that are advanced or identified in the documents filed or that are to be filed with the Financial Markets Authority by the Group (in particular those detailed in chapter 4 of the reference document of the Company). The Group does not take on any commitment to publish updates of the forward-looking information, this whether subsequent to new information, to future events or to any other element.

## ABOUT SHOWROOMPRIVE.COM

Showroomprivé.com is a European player in event-driven online sales that is innovative and specialized in fashion. Showroomprivé proposes a daily selection of more than 3,000 partner brands over its mobile applications or its Internet site in France and in six other countries. Since its creation in 2006, the company has undergone quick growth.

Listed on the Euronext Paris market (code: SRP), Showroomprivé achieved a gross internet business volume with all taxes included of more than 962 million euros in 2020, and net revenue of 698 million euros. The Group employs more than 950 people.

For more information: <https://www.showroomprivigroup.com>



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## APPENDICES

### INCOME STATEMENT

(€ thousands)	2019	2020	%Change	H2 2019	H2 2020	%Change
<b>Net revenues</b>	<b>615.6</b>	<b>697.5</b>	<b>+13.3%</b>	<b>313.5</b>	<b>394.8</b>	<b>+25.9%</b>
Cost of goods sold	-428.0	-424.5	-0.8%	-214.7	-234.1	+9.1%
<b>Gross margin</b>	<b>187.5</b>	<b>273.0</b>	<b>45.6%</b>	<b>98.8</b>	<b>160.6</b>	<b>+62.5%</b>
<i>Gross margin as % of revenues</i>	30.5%	39.1%	+8.6 pts	31.5%	40.7%	+9.2 pts
Marketing <sup>1</sup>	-24.7	-22.8	-7.6%	-12.6	-15.1	+19.9%
<i>As % of revenues</i>	4.0%	3.3%	-0.7 pts	4.0%	3.8%	-2.0 pts
Logistics & fulfilment	-152.4	-162.6	+6.7%	-75.0	-86.6	+15.5%
<i>As % of revenues</i>	24.8%	23.3%	-1.4 pts	23.9%	21.9%	-2.0 pts
General & administrative expenses	-57.2	-62.1	+8.6%	-26.9	-31.8	+18.2%
<i>As % of revenues</i>	9.3%	8.9%	-0.4 pts	8.6%	8.1%	-0.5 pts
<b>Total Opex</b>	<b>-234.3</b>	<b>-247.6</b>	<b>+5.7%</b>	<b>-114.6</b>	<b>-133.6</b>	<b>+16.6%</b>
<b>As % of revenues</b>	<b>38.1%</b>	<b>35.5%</b>	<b>-2.6 pts</b>	<b>36.5%</b>	<b>33.8%</b>	<b>-2.7 pts</b>
<b>Current operating profit</b>	<b>-46.8</b>	<b>25.4</b>	<b>N.A</b>	<b>-15.7</b>	<b>27.1</b>	<b>N.A</b>
Other operating income and expenses	-21.6	-3.7	-82.7%	-8.8	0	-99.9%
<b>Operating profit</b>	<b>-68.4</b>	<b>21.7</b>	<b>N.A</b>	<b>-24.6</b>	<b>27.1</b>	<b>N.A</b>
Net finance costs	-0.6	-0.9	+53.2%	-0.4	-0.6	+44.6%
Other financial income and expenses	-0.1	0	N.A	-0.1	0	N.A
<b>Profit before tax</b>	<b>-69.1</b>	<b>20.8</b>	<b>N.A</b>	<b>-25.1</b>	<b>26.5</b>	<b>N.A</b>
Income taxes	-1.3	-6.9	+419.2%	-4.0	-6.0	+51.5%
<b>Net income</b>	<b>-70.5</b>	<b>13.9</b>	<b>N.A</b>	<b>-29.0</b>	<b>20.5</b>	<b>N.A</b>
<b>EBITDA</b>	<b>-31.4</b>	<b>42.0</b>	<b>N.A</b>	<b>-8.3</b>	<b>35.0</b>	<b>N.A</b>
<i>EBITDA as % of revenues</i>	-5.1%	6.0%	+11.1 pts	-2.6%	+8.9%	+11.5 pts

<sup>1</sup> In compliance with the recommendations of the AMF, amortization of intangible assets recognized upon business combinations is indicated in the "Current Operating Income" within marketing expenses

## PERFORMANCE INDICATORS<sup>1</sup>

	2019	2020	%Change	H2 2019	H2 2020	%Change
<b>CUSTOMERS METRICS</b>						
Cumulative buyers (in thousands)	9,785	10,632	8.7%	9,785	10,632	8.7%
<i>France</i>	7,749	8,396	8.3%	7,749	8,396	8.3%
<i>International</i>	2,035	2,235	9.8%	2,035	2,235	9.8%
Buyers (in thousands)	3,162	3,322	5.1%	2,352	2,427	3.2%
<i>France</i>	2,533	2,693	6.3%	1,898	1,987	4.7%
<i>International</i>	629	629	-0.1%	453	440	-2.9%
Revenue per Buyers (€)	175.2	188.1	7.4%	119.0	146.1	22.8%
<i>France</i>	180.1	193.0	7.2%	121.5	148.1	22.0%
<i>International</i>	155.3	167.1	7.6%	108.7	136.9	25.9%
<b>ORDERS</b>						
Total orders (in thousands)	13,368	14,132	5.7%	6,660	7,719	15.9%
<i>France</i>	10,837	11,568	6.7%	5,395	6,338	17.5%
<i>International</i>	2,530	2,564	1.3%	1,265	1,381	9.2%
Average Orders per Buyer (in number of orders)	4.2	4.3	0.6%	2.8	3.2	12.3%
<i>France</i>	4.3	4.3	0.4%	2.8	3.2	12.2%
<i>International</i>	4.0	4.1	1.4%	2.8	3.1	12.4%
Average Basket Size	41.4	44.2	6.7%	42.0	45.9	9.3%
<i>France</i>	42.1	44.9	6.7%	42.7	46.4	8.6%
<i>International</i>	38.6	40.9	6.1%	39.0	43.7	12.1%

<sup>1</sup> Excluding Beautéprivée

## BALANCE SHEET

(€ thousands)	31/12/2019	31/12/2020
<b>NON-CURRENT ASSETS</b>		
Goodwill	123,685	123,685
Other intangible assets	54,466	51,341
Tangible assets	44,849	38,805
Other non-current assets	1,348	1,272
<b>Total non-current assets</b>	<b>224,348</b>	<b>215,102</b>
<b>CURRENT ASSETS</b>		
Inventory	48,373	60,924
Accounts receivable	20,548	20,307
Deferred tax assets	4,657	1,873
Other current assets	41,443	51,772
Cash and cash equivalents	49,049	130,833
<b>Total current assets</b>	<b>164,070</b>	<b>265,708</b>
<b>Total assets</b>	<b>388,418</b>	<b>480,811</b>
<b>NON-CURRENT LIABILITIES</b>		
Long term financial debt	20,349	80,289
Obligations to personnel	65	147
Other provisions	347	439
Deferred taxes	77	0
<b>Total non-current liabilities</b>	<b>20,838</b>	<b>80,876</b>
Short-term financial debt	58,064	39,593
Accounts payable	110,470	132,205
Other current liabilities	46,870	51,115
<b>Total current liabilities</b>	<b>215,405</b>	<b>222,913</b>
<b>Total liabilities</b>	<b>236,243</b>	<b>303,788</b>
<b>Total shareholders' equity</b>	<b>152,175</b>	<b>177,023</b>
<b>Total liabilities and shareholders' equity</b>	<b>388,418</b>	<b>480,811</b>

## CASH FLOWS

(€ thousands)	2019	2020	H2 2019	H2 2020
Net income for the period	-70,462	13,911	-29,042	20,502
<i>Adjustments for non-cash items</i>	20,360	17,299	10,334	6,189
<b>Cash flow from operations before finance costs and income tax</b>	<b>-50,101</b>	<b>31,210</b>	<b>-18,707</b>	<b>26,691</b>
<i>Elim of accrued income tax expense</i>	1,329	6,900	3,975	6,004
<i>Elim of cost of net financial debt</i>	591	905	381	552
Impact of change in working capital	26,385	2,706	18,559	-24,317
<b>Cash flow from operating activities before tax</b>	<b>-21,796</b>	<b>41,721</b>	<b>4,208</b>	<b>8,931</b>
Income tax paid	-4,226	-1,446	-1,526	41
<b>Cash flow from operating activities</b>	<b>-26,022</b>	<b>40,275</b>	<b>2,681</b>	<b>8,972</b>
Impact of changes in perimeter	-22,317	-	-	-
Acquisitions of property plant & equipment and intangible assets	-16,720	-9,671	-5,885	-4,778
Changes in loans and advances	-48	120	89	119
Other investing cash flows	2,898	716	64	654
<b>Net cash flows from investing activities</b>	<b>-36,187</b>	<b>-8,835</b>	<b>-5,732</b>	<b>-4,005</b>
Capital increase	-44	9,099	-44	9,099
Transaction on own shares	7	284	101	329
Increase in share capital and share premium reserves	-	-	-2	-
Issuance of indebtedness	35,827	85,000	13,606	30,000
Repayment of borrowings	-4,339	-43,212	-2,349	-31,446
Net interest expense	-613	-787	-405	-445
Other flows from financing activities	-	-	-	-
<b>Net cash flows from financing activities</b>	<b>30,839</b>	<b>50,384</b>	<b>10,937</b>	<b>7,537</b>
<b>Net change in cash</b>	<b>-31,356</b>	<b>+81,784</b>	<b>+7,897</b>	<b>+12,501</b>

## RECONCILIATION OF THE EBITDA

(€ thousand)	2019	2020
<b>Net result</b>	<b>70,462</b>	<b>13,911</b>
Am. of intangible assets recognized on the occasion of a business combination	1,134	1,134
Am. and dep. fixed assets	14,265	15,457
<i>of which depreciation in Logistics and order processing</i>	4,267	5,101
<i>of which depreciation in General and administrative expenses</i>	9,998	10,356
Cost of share-based payments	216	1,424
Non-recurring items	21,365	2,315
Cost of financial debt	591	905
Other financial income and expenses	122	-31
Income tax	1,329	6,900
<b>EBITDA</b>	<b>-31,440</b>	<b>42,015</b>