

2021 ANNUAL RESULTS:

- **GROSS MERCHANDISE VOLUME (GMV¹) CLOSE TO €1 BILLION (€992 MILLION), REVENUE: €724 MILLION (UP 3.8%) AND EBITDA: €48 MILLION (UP 14.7%), 6.7% EBITDA MARGIN DRIVEN BY AN EXCEPTIONAL FIRST HALF OF THE YEAR**
- **CUSTOMER KEY PERFORMANCE INDICATORS TRENDING UPWARD: TOTAL BUYERS (UP 6.3%), AVERAGE BASKET SIZE (UP 8.9%), NPS (UP 6 PTS)**
- **AMBITION TO BE THE GO-TO PLATFORM FOR SMART SHOPPING**

La Plaine Saint Denis, March 10, 2022 – Showroomprivé (SRP Group), a European group specializing in smart shopping, has published its annual results for the year ended December 31, 2021.

Revenue growth year-on-year, driven by a strong first half

Business activity up 3.8% in 2021 despite deteriorating market conditions in the second half

- Excellent first half up 28.3%, driven in part by the restrictions related to the sanitary crisis and a favourable base effect, followed by a drop of 15% in the second half due to more difficult market conditions related mainly to a supply shortage and an unfavourable base effect considering the very high level of activity in the second half of 2020
- Consolidation of relationships with brand partners (+8% new brands in 2021)
- Focus on quality and premium offers thanks to an increased selectivity
- Slowdown in some segments related to supply shortage (Home and Appliances) and accelerated growth in other segments such as Travel and Ticketing (90% growth), which will benefit going forward from high demand due to the progressive lifting of public health restrictions
- Increase in firm purchases and sales to secure inventory and remain competitive while maintaining strict control of inventory levels and the ability to profitably sell through our various distribution channels
- Continued ramp up of dropshipping, enabling greater customer satisfaction thanks to shorter delivery time
- Excellent performance by SRP Services, increasing 55% largely led by SRP Media, a key player in Retail Media and Data Shopper
- Slowdown in Beauté Privée revenue growth, after an exceptional 2020, due to the platform migration, making it necessary to reacquire customers
- After a test year in 2021 which enabled adjustments to customer and brand expectations, the Marketplace is now fully operational

Strong profitability growth, including during the second half

EBITDA² of €48.2 million vs. €42.0 million in 2020

- Net improvement of the gross margin throughout the year to 39.8% (compared with 39.1% in 2020), as a result of the contribution of our new growth levers
- Tight cost control (optimized marketing expenses thanks to new marketing expenses deployment and ongoing improvement in logistical efficiency) at 35.4% of revenues (versus 35.5% in 2020), creating an operating leverage effect as revenues increase
- Strong progression of the EBITDA level demonstrating the solid margin
- Strong contribution of SRP Services to EBITDA, including in the second half of 2021

Net results of €27.3 million, up 96.1% compared to financial year 2020 on the back of operational improvements undertaken by the company.

¹ 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 income.

² EBITDA, according to the definition used by the Company, is obtained by deducting from net income: the amortization and depreciation of assets recognized in relation to a business combination; the amortization and depreciation of intangible assets and property, plant and equipment; the cost of share-based payments, including the charge arising from expensing over time the fair value of bonus shares and stock options granted to employees; other non-recurring operating income and expenses; the net cost of debt and other financial income and expenses; and tax expense for the year

Strengthening of the financial structure

- Successful refinancing of all existing debt by establishing a "Sustainability-linked syndicated facilities" of €70 million maturing in 2026, which enabled a lower finance costs and is a testimony of the renewed confidence of our banking partners in the dynamic of the Group
- Shareholders' equity stands at €205.1 million, strengthened by the positive net results in financial year 2021
- Gross cash and cash equivalents of €99.6 million and free cash flow from operations of €36.1 million thanks to healthy cash generation
- Repayment of €35 million of the government guaranteed loans (PGE) announced in June 2021
- Net cash of €32.3 million as at December 31, 2021 (€49.5 million net cash excluding IFRS 16 lease liabilities).

A clear new ambition in a post-COVID-19 economy

COVID-19 has profoundly changed the way customers consume and buy online, making it necessary to adapt economic models and respond to new market demands. Given this new economic environment requiring changes and new investments, Showroomprivé aims at becoming the Go-to platform for smart shopping, working on digitalization with partner brands and promoting affordable and sustainable consumption. The objective is to focus on long-term profitability and cash generation.

Favorable mid-term outlook despite unfavourable conjunctural factors in H1 2022

Given the challenging market environment since the start of 2022, Showroomprivé anticipates a decrease in revenue in the first half as well as an increased pressure over purchasing conditions, therefore affecting its gross margin. Nevertheless, the Group is pursuing its efforts on profitability and is continuing to invest in and develop its growth levers. Current investments to enhance our value proposition and improve our model will have a negative impact on EBITDA in the coming months. We remain confident in the ability of the company to deliver a solid profitability as important improvements have been made to our model over recent years. Based on healthier foundations, the Group expects better market conditions in the second half of the year, and is prepared for this upturn focusing on the performance of its core business and the development of its attractive growth levers. The timing of this rebound remains subject to a return to normalization of production and logistic capacities and the macroeconomic and geopolitical context.

2021 KEY FIGURES

(€ in millions)	2020	2021	Change	% change
GMV	962.6	992.5	+30.0	+3.1%
Net revenue	697.5	723.8	+26.3	+3.8%
Total Internet revenue	688.1	716.2	+28.1	+4.1%
Gross margin	273.0	288.1	+15.1	+5.5%
Gross margin as a % of revenue	39.1%	39.8%	-	+0.7 pt
Operating expenses	247.6	255.9	+8.3	+3.4%
As a % of revenue	35.5%	35.4%	-	-0.1 pt
EBITDA	42.0	48.2	+6.2	+14.7%
EBITDA margin as % of revenue	6.0%	6.7%	-	+0.7 pt
Net income	13.9	27.3	+13.4	+96.1%

The Board of Directors of SRP Group met on March 10, 2022 and approved the consolidated financial statements for the year 2021. The audit procedures on the consolidated financial statements have been performed. The specific verifications leading to the issuance of the audit report are in progress.

Commenting on the results, François de Castelnaud, the Group's Deputy CEO and Chief Financial Officer, said:

"2021 has demonstrated the sound basis of our operations, with a strong first half (especially the first quarter) and a more difficult second half in a less favourable market environment for e-commerce due to the shortage of supply and logistics disruptions. Profitability continues to improve, reaching €48.2 million, representing 6.7% EBITDA margin thanks to the continued cost control efforts and our premiumization effort. Our strategic initiatives also continue to demonstrate results, both on commercial aspects with the expansion of our selected brand partners portfolio, and our operational efficiency plan. Furthermore, our financial structure is stronger than ever, with shareholders' equity at €205.1 million (reinforced by the 2021 net results), operating cash flow of €36.1 million and net cash of €32.3 million.

Given the more challenging market environment in 2022, particularly due to uncertainties in supply levels, disruptions of supply chains in certain sectors, lower offerings in the fashion segment owing to low productions from our brand partners over the last two years, business activity in the first half of 2022 should be lower than that recorded in second half 2021. Inventory shortages are expected to ease from the second half onwards, but we will continue to keep on monitoring increases in raw material prices as well as developments in the global macroeconomic and geopolitical context that may affect margins. Aside from market conditions, current investments to modify our value proposition and growth leverage will also have a negative effect on EBITDA in the coming months, but it will all the same remain at a solid level in 2022, given the important improvements implemented in our model over the last few years."

Regarding the ambitions, David Dayan, the Co-founder, Chairman and CEO of Showroomprivé, said:

"In 2021, The Gross Merchandise Value of the Group was for the first time close to one billion euro. Customers are ever more numerous, loyal, engaged and attracted by our attractive and qualitative offer. While the number of our brand partners continue to increase, they are becoming more and more loyal and are ready to use our B2B services with SRP Services. I would like to highlight the unfailing commitment of our teams, their flexibility as well as that of our Group as a whole, making it possible to adapt the model to market conditions. After the successful implementation of our 2018–2020 Performance Plan and the acceleration of initiatives undertaken over the last few months, we now have a clear ambition: to be the Go-to platform for smart shopping, by supporting the digitalization of partner brands and promoting an affordable and sustainable consumption to the members of our community."

DETAILED COMMENTS BY TYPE OF INDICATOR

Revenue

(€ in thousands)	2020	2021	Change
Internet revenue			
France	581.7	595.2	+2.3%
International	106.4	121.0	+13.7%
Total Internet revenue	688.1	716.2	+4.1%
Other revenue	9.4	7.6	-18.5%
Net revenue	697.5	723.8	+3.8%

The **Group's net revenue in 2021** stands at €724 million, up 3.8% from 2020. After a very good first half and a double-digit increase (up 28.3%), the Group recorded a drop of 15% in revenue in the second half due to the effects of changing market conditions, which marks an inflection point in business momentum of the last quarters for the e-commerce sector. While 2021 began quite strongly due particularly to a very favorable comparison basis and restrictions related to the sanitary crisis, the signs of shortages of supply of electronic components weighed heavily on some market segments (particularly Household Appliances) in the course of the second half. Despite a drop in offerings in fashion segment, due to low production level at our Brands partners over the last two years and to logistics disruptions, the business was only slightly affected on a full year basis. Our own brand IRL continued to develop, and furthermore has become a good lever for customer recruitment. Revenue from Beauté Privée dropped (down 11.3%) compared to 2020, which can be attributed to the difficulties involved in the migration of the platform as well as current market repositioning.

Thanks to its agile structure, Showroomprivé has managed to adapt its model to the more difficult conditions of the market over the year. With greater firm sales done (up 42%), therefore securing inventory, continued increase in the dropshipping (up 29%) to the expense of conditional sales, Showroomprivé managed to generate more customer satisfaction thanks to the reduction in delivery times.

Internet sales in **France** reached €595.2 million, an increase of 2.3% year-on-year thanks to strong core business online sales activities despite a certain disparity. While some segments like Home and Appliances slowed down, others like Travel and Ticketing rebounded with a strong annual growth of over 90% as travel restrictions gradually eased. The ramp up of our growth levers is continuing at a fast pace, especially with the solid performance of SRP Media, which even posted a record monthly revenue in November 2021. SRP Studios, which stated operations in the fourth quarter of 2020, has already doubled its revenue, mainly thanks to the food product catalog shooting for a leading food retailer. After a first year of test & learn process, the Marketplace is expected to further ramp up over 2022 and in the coming years. While its revenue contribution is still modest, given the revenue recognition under IFRS 16, its contribution to GMV has been satisfying and is promising.

Internationally, Internet revenue increased by 13.7% to €121.0 million, representing 16.6% of the Group revenue. This increase comes from an enhanced offering and good performance from Saldi Privati in Italy. Portugal and Spain observed significant growth, as did Morocco, where Beauté Privée has been launched. The restructuring of this business is now completed and is now returning to a profitable growth path. The local sourcing offices has proved its relevance, as they have become key business providers.

Revenue from **other activities** (wholesale sales of unsold items or returned items) stands at €7.6 million. The evolution of this non-strategic line of revenue depend on occasional inventory sales launched by the Group on the physical market. The improved ability to sell its remaining stocks through its different digital channels, notably through our outlet, as well as the better return management resulted in having less residuals to sell via this last resort channel. We are very satisfied with the performance of our outlet, which has even become a recruitment lever for our online activities.

Key performance indicators

	2020	2021	Change
Gross Merchandise Volume (GMV)	962.6	992.5	3.1%
Cumulative buyers* (in millions)³	10.632	11.298	6.3%
Buyers** (in millions)³	3.322	3.252	-2.1%
of which loyal buyers***	2.475	2.492	0.7%
As a % of number of total buyers	74%	77%	2.8%
Number of orders (in millions)³	14.132	13.703	-3.0%
Revenue per buyer (IFRS)³	188.1	202.9	7.9%
Average number of orders per buyer	4.3	4.2	-1.0%
Average basket size	44.2	48.2	8.9%

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

** Member placing at least one order during the year

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

GMV was close to €1 billion, at €992.6 million, and represent an increase of €30.0 million (up 3.1%) compared to 2020.

The new members acquisition and their conversion into buyers continued over the year, with a 6.3% increase in the cumulative number of buyers in 2021, raising the number to 11.3 million. The increase in the number of loyal customers (+3pts) once again confirms the capability of Showroomprivé to continually attract new customers.

The average basket increased by €4 year-on-year (up 8.9%) to €48.2, thanks to the greater selectivity of offers and the recruitment of new premium brands, which translates into an increase in revenue per buyer of 7.9% to €202.9 compared with €188.1 a year earlier, all this while the average number of orders per buyer declined slightly by 1%. Average annual spending was also up, reaching €277 and breaking the 2020 record.

The transformation of new buyers into loyal buyers throughout the financial year also increased, representing a rate of 77% compared to 74% for the previous year.

The market share of the Group⁴, including Showroomprivé and Beauté Privée, averaged about 24% on the French market. This market share has remained stable and even slightly increased compared with the previous year, despite the intensification of competition.

Furthermore, the Group has reached record customer satisfaction and delivery quality rates during the period, reflected in the high level of commitment of its loyal customer base (up 6 NPS points post-delivery⁵ 50% versus 44% in 2020). This improvement is noticeable on all types of sales and in all categories of products (except leisure) and for all buyer profiles.

Operational profitability

(€ in millions)	2020	2021	Change
Net revenue	697.5	723.8	3.8%
Cost of goods sold	-424.5	-435.8	2.7%
Gross margin	273.0	288.1	5.5%
Gross margin as a % of revenue	39.1%	39.8%	+0.7 pts
Marketing*	-22.8	-29.3	28.2%
as a % of revenue	3.3%	4.0%	+0.7 pt
Logistics & fulfilment	-162.6	-163.5	0.6%
As a % of revenue	23.3%	22.6%	-0.7 pt
Selling, general & administrative expenses	-62.1	-63.1	1.5%
As a % of revenue	8.9%	8.7%	-0.2 pt
Total current operating expenses	-247.6	-255.9	3.4%
As a % of revenue	35.5%	35.4%	-0.1 pt
Current operating income	25.4	32.2	26.6%
EBITDA⁶	42.0	48.2	+14.7%
o/w France	40.1	41.2	+1.1
o/w International	1.9	7.0	+5.1

* In accordance with AMF recommendations, the amortization of intangible assets recognized in relation to a business combination is presented under "current operating income" within marketing expenses.

³ Not including Beauté Privée.

⁴ Source FoxIntelligence, sampling based on major sales event sites: bazarchic beauté privée, bricoprivé, private sport shop, showroomprivé, the bradery, veepee, Zalando privé

⁵ Net promoter score - a metric of customer loyalty

⁶ EBITDA, according to the definition used by the Company, is obtained by deducting from net income: the amortization and depreciation of assets recognized in relation to a business combination; the amortization and depreciation of intangible assets and property, plant and equipment; the cost of share-based payments, including the charge arising from expensing over time the fair value of bonus shares and stock options granted to employees; other non-recurring operating income and expenses; the net cost of debt and other financial income and expenses; and tax expense for the year.

The gross margin for full-year 2021 was €288.1 million, an increase of €15.1 million. As a percentage of revenue, it stands at 39.8% versus 39.1% in 2020. The 0.7-point increase was mainly driven by:

- Increased selectivity and quality of the offers;
- The first exposure of firm sale made in first half 2021;
- Tight stock management and more efficient management of returns;
- Ramp up of our growth levers with high value-add, notably SRP Media.

The improved gross margin was accompanied by a slight contraction in operating costs to 35.4% of revenue versus 35.5% a year earlier, while at the same time, increasing logically in absolute value with the increase in revenue. This optimization is split as follows:

- **Marketing expenses at 4%** with the use of a more targeted reach, allowing a better conversion rate (ROI), despite the general increase of client acquisition costs and reduced media spot availability
- **Drop in logistics expenses to 22.6% of revenue (down 0.7 points)**, in the absence of surcharges in 2020 related to shipping in the difficult sanitary conditions. The Group is also reaping the fruits of streamlining its logistics chain (warehouses and subcontractors). Transitioning the model towards dropshipping has also enabled the reduction of order flow transiting our logistic platform and therefore its associated costs. Furthermore, the ramp up of the new automated warehouse allows for the absorption of new volumes, along with the related economies of scale;
- **Stabilization of selling, general & administrative expenses at 8.7% of revenue compared with 8.9% in 2020** due to control of staff costs and close monitoring of talent recruitments on specific needs to support business growth.

EBITDA for 2021 recorded a significant improvement of 14.7% to €48.2 million versus €42.0 million in 2020 driven by the continued improvement in operating costs and the ramp up of our high value-add growth levers, such as SRP Media. Despite the slowdown in growth by 15% compared to the same period in the previous financial year, the Group generated €15 million in EBITDA in the second half alone.

This EBITDA level demonstrates the Group's ability to deliver profitable growth and confirms the robustness and agility of the Showroomprive's model, capable of adapting to market trends.

After amortisations and provisions, the operating profit before exceptionals was €32.2 million, compared with €25.4 million in the previous financial year.

Net income

(€ in millions)	2020	2021	% change
Current operating income	25.4	32.2	+26.6%
Other operating income and expenses	-3.7	-3.2	-13.5%
Operating profit	21.7	28.9	+33.5%
Finance costs	-0.9	-1.1	24.6%
Profit before tax	20.8	27.8	+33.6%
Income taxes	-6.9	-0.5	-92.5%
Net income	13.9	27.3	+96.1%

*In accordance with the recommendations of the AMF, the amortization of intangible assets recognized in connection with a business combination is presented in "current operating income" within marketing expenses.

Other operating income and expenses of €3.2 million consists of various non-recurring charges of €1.5 million (logistical restructuring, legal, fees, etc.) and €1.7 million related to the costs of share-based payments.

Financing costs remained under control at €1.1 million. The Group had a slight tax charge of €0.5 million, compared with €6.9 million in 2020.

As a result, the net income of the Group was €27.3 million, almost twice that of 2020.

Cash flow items

(€ in millions)	2020	2021
Cash flow from operating activities	+40.3	+36.1
Cash flow from investing activities	-8.8	-12.8
Cash flow from financing activities	+50.4	-54.7
Net change in cash and cash equivalents	+81.8	-31.3

Cash flow from operating activities was €36.1 million in 2021 compared with €39.6 million in 2020, as a result of the increase in WCR for the period due to the increased firm sales and the lower activity in Q4 2021.

These cash flows from operations largely financed the investments related to the activities of the Group for €12.7 million, which was mainly due to works undertaken at the corporate offices to allow for flex offices, logistical investments and IT investments related to the integration of the Beauté Privée platform.

Given its solid operating performance and the strengthening of its financial structure, the Group decided to reimburse its PGE of €35 million in full in June 2021. Cash flow from financing activities was therefore -€54.7 million, including €1.1 of interest payments.

Balance sheet

ASSETS (€ in millions)	12/31/2020	12/31/2021	EQUITY & LIABILITIES (€ in millions)	12/31/2020	12/31/2021
Total non-current assets	215.1	216.5	Total shareholders' equity	177.0	205.1
Total current assets	265.7	220.4	Total non-current assets	80.9	54.6
<i>Of which inventory and work in progress</i>	60.9	62.6	<i>Of which financial debt</i>	80.3	54.3
<i>Of which cash and cash equivalent</i>	130.8	99.6	Total current assets	222.9	177.2
			<i>Of which financial debt</i>	39.6	12.9
Total assets	480.8	436.9	Total equity and liabilities	480.8	436.9

Shareholders' equity stands €205.1 million as of December 31, 2021

The Group had gross cash and cash equivalents of €99.6 million as of December 31, 2021. The repayment of the PGE in the first half and the renegotiation of its bank debt in December 2021 enabled a reduction of the gross financial debt to €67.6 million as of December 31, 2021. Showroomprivé therefore has a net positive cash position of €32.3 million.

Net financial debt included €17.2 million in lease liabilities (IFRS 16) as of December 31, 2021. Without this accounting item, net cash would be €49.5 million.

The Group has a strong financial position that allows it to pursue its ambitions with confidence.

STRATEGY & OUTLOOK

The new post-COVID-19 economic environment requires accelerated modification of economic models to meet new market demands. The circular economy and reduction of environmental footprint are also becoming key issues for a majority of online buyers. Showroomprivé is refining its value proposition and moving to a new stage in its strategy.

Positioning as an assertive and distinctive smart shopping player for the digitalization of Brand partner and committed to affordable and sustainable consumption

In an environment where online purchases are pervasive and where consumers have become increasingly more demanding, Showroomprivé is developing a singular platform model based on unique assets: a range of over 3000 loyal brands that are daily partners, a 25-million, constantly increasing member base with committed customers, and a generalist player that is becoming more and more premium.

The circular economy is at the core of the Showroomprivé DNA and its daily operations. The company has given a second life to over 13.5 million items in 2021 by putting them back into distribution. The Sorting, handled by a team of 200 people in France makes it possible to revalue the products from the first distribution network. Showroomprivé has now gone farther and is undertaking strong measures to reduce its environmental impact and will offer consumers the ability to identify the best eco-friendly products in its catalog. The company is also working every day to reduce its carbon footprint and to decrease its packaging by favorizing its reuse and by using recycled materials to limit waste.

Showroomprivé aims to be the Go-to platform for smart shopping, accelerating brands' digitalization and promoting affordable and sustainable consumption:

- Provide its customers with quality products and services at the best price along with reliable and recognized service and help them discover new brands
- Be the privileged partner of brands in their commercial effort, the sale of their excess stock and all other aspects of their sales endeavour and their online presence

After its 2018–2020 performance plan, the Group has so far been pursuing a profitable, cash-generating long-term growth strategy. The change in governance and the implementation of a qualitative and expanded Executive Committee as a support to the General Management is an important component in the implementation of this strategy. Since January 1 2022, François de Castelnaud is Deputy CEO as well as Chief Financial Officer.

Positive mid-term outlook despite unfavorable conjectural factors in first half of 2022

Given the challenging market environment since the start of 2022, Showroomprivé anticipates a decrease in revenue in the first half and increased pressure over purchasing conditions, therefore affecting its gross margin. Nevertheless, the Group is pursuing its efforts on profitability, continuing to invest in and develop its growth levers. Current investments to enhance our value proposition and improve our model will have a negative impact on EBITDA in the coming months. We remain confident in the ability of the company to deliver a solid profitability, as important improvements have been made to our model over recent years. Based on healthier foundations, the Group expects better market conditions in the second half of the year, due to a less demanding comparison basis as well as an expected higher level of available inventory in certain sectors, recovery in orders and a steady increase in travel and ticketing activity. A return to normal inventory levels is expected once production and transport capacity is fully restored. We remain vigilant about the macroeconomic and geopolitical context, which could delay the normalization of production and logistics capacities.

Consequently, the Group is ready for the recovery and is concentrating on:

- Continuing efforts to strengthen and retain the major brands to gain market share;
- Continuing to build its range of products and emphasizing the verticals with the highest growth in the coming months;
- Developing new, more value-creating activities such as SRP Media, the Marketplace and SRP Studios;
- Diversifying sales type with dropshipping, conditional sales and firm sales, while maintaining strict control over inventory management;
- Reinforcing CSR initiatives, particularly those related to packaging and delivery, as well as the circular economy (further work on repackaging products and recycled products), the core of the Move Forward program;
- Investing in marketing, IT, customer service and talents to make the most of the return to higher growth in the second half of the year.

Due to having a global offering constantly enriched and in line with its target expectations, Showroomprivé is perfectly positioned to take advantage of the growing penetration of e-commerce in consumer habits.

Join the Showroomprivé Group of Shareholders

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UPCOMING PUBLICATIONS

Q1 2022 revenue: April 21, 2022

FORWARD-LOOKING STATEMENTS

This press release contains only summary information and is not intended to be comprehensive.

This press release 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," "goal" or similar expressions. Although the Group appreciates that the expectations reflected in such forward-looking statements are reasonable, investors and the Group's shareholders 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, which 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* (France's financial markets authority) made or to be made by the Group (particularly those detailed in Chapter 4 of the Company's registration document). The Group makes no commitment to publicly update its forward-looking statements, whether as a result of new information, future events or otherwise.

ABOUT SHOWROOMPRIVE

Showroomprivé is an innovative European player in the online private sales industry, specialized in fashion. Showroomprivé offers a daily selection of more than 3000 brand partners via its mobile apps or website in France and six other countries. Since its launch in 2006, the company has enjoyed quick growth.

Showroomprivé is listed on Euronext Paris (code: SRP) and reported gross revenue of almost €1 billion incl. VAT⁷ in 2021, and net revenue of €724 million. The Group is headed by David Dayan, the co-founder, and employs over 950 people.

For more information: <http://showroomprivegroup.com>

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⁷ 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 income

INCOME STATEMENT

<i>(€ in thousands)</i>	2020	2021	Change
Net revenue	697,508	723,846	3.8%
Cost of goods sold	-424,497	-435,776	2.7%
Gross margin	273,011	288,071	5.5%
<i>Gross margin as a % of revenue</i>	39.1%	39.8%	+7 pts
Marketing ¹	-22,840	-29,284	28.2%
<i>as a % of revenue</i>	3.3%	4.0%	+0.7 pt
Logistics & fulfillment	-162,603	-163,517	0.6%
<i>as a % of revenue</i>	23.3%	22.6%	-0.7 pt
Selling, general & administrative expenses	-62,145	-63,086	1.5%
<i>as a % of revenue</i>	8.9%	8.7%	-0.2 pt
Total operating expenses	-247,588	-255,885	3.4%
as a % of revenue	35.5%	35.4%	-0.1 pt
Current operating income	25,423	32,186	26.6%
Other operating income and expenses	-3738	-3244	-13.5%
Operating profit	21,685	28,942	33.5%
Finance costs	-905	-1125	24.6%
Other financial income and expenses	31	-18	-167.4%
Profit before tax	20,811	27,799	33.6%
Income taxes	-6900	-515	-92.5%
Net income	13,911	27,284	96.1%
EBITDA	42,015	48,206	14.7%
<i>EBITDA as a % of revenue</i>	6.0%	6.7%	+0.7 pt

¹In accordance with AMF recommendations, the amortization of intangible assets recognized in relation to a business combination is presented under "current operating income" within marketing expenses.

KEY PERFORMANCE INDICATORS¹

	2020	2021	Change
CUSTOMER METRICS			
Cumulative buyers (in thousands)	10,632	11,298	6.3%
<i>France</i>	8291	8877	7.1%
<i>International</i>	2340	2421	3.4%
Buyers (in thousands)	3322	3252	-2.1%
<i>France</i>	2693	2625	-2.5%
<i>International</i>	629	627	-0.2%
Revenue per buyer (€)	188	202.9	7.9%
<i>France</i>	193	205.6	6.5%
<i>International</i>	167	191.6	14.7%
ORDERS			
Number of orders (in thousands)	14,132	13,703	-3.0%
<i>France</i>	11,568	11,058	-4.4%
<i>International</i>	2564	2644	3.1%
Average number of orders per buyer	4.2	4.2	0.3%
<i>France</i>	4.3	4.2	-2.0%
<i>International</i>	4.0	4.2	5.3%
Average basket size (€)	44.2	48.2	8.9%
<i>France</i>	44.9	48.8	8.6%
<i>International</i>	40.9	45.5	11.1%

¹ Not including Beautéprivee

BALANCE SHEET

<i>(€ in thousands)</i>	12/31/2020	12/31/2021
NON-CURRENT ASSETS		
Goodwill	123,685	123,685
Other intangible assets	51,341	49,155
Property, plant and equipment	38,805	36,905
Other non-current assets	1,271	6,755
Total non-current assets	215,102	216,500
CURRENT ASSETS		
Inventory and work in progress	60,924	62,564
Accounts receivable	20,307	20,311
Tax assets	1,873	928
Other current assets	51,772	37,039
Cash and cash equivalents	130,833	99,551
Total current assets	265,708	220,394
Total assets	480,811	436,894
Long-term financial debt	80,289	54,317
Obligations to employees	147	206
Other provisions	439	57
Deferred taxes	-	29
Total non-current liabilities	80,876	54,609
Short-term financial debt	39,593	12,946
Accounts payable	132,205	119,722
Other current liabilities	51,115	44,496
Total current liabilities	222,913	177,164
Total liabilities	303,788	231,773
Total shareholders' equity	177,023	205,121
Total liabilities and shareholders' equity	480,811	436,894

CASH FLOW

<i>(€ in thousands)</i>	2020	2021
Consolidated net income*	13,911	27,284
<i>Adjustments and other</i>	17,299	17,624
Cash flow from operations before finance costs and income tax	31,210	44,908
<i>Elim. of tax income/(expense)</i>	6900	515
<i>Elim. of cost of net financial debt</i>	905	1125
<i>Impact of change in working capital requirement</i>	2,706	- 5122
Cash flow from operating activities before tax	41,721	46,426
<i>Income tax paid</i>	- 1446	-5285
Cash flow from operating activities	40,275	36,141
Acquisition of property, plant and equipment and intangible assets	- 9671	- 12,040
Changes in loans and advances	120	-1029
Disposal of property, plant and equipment and intangible assets	716	305
Cash flow from investing activities	- 8835	-12,764
Capital increase	9099	72
Net disposal (acquisition) of own shares	284	-251
Debt issues	85,000	49,675
Repayment of borrowings	- 43,212	- 102,993
Net interest expense and other	- 787	- 1240
Cash flow from financing activities	50,384	- 54,737
Impact of changes in exchange rates	- 39	78
Change in cash and cash equivalents	+81,785	- 31,282

RECONCILIATION OF EBITDA

<i>(€ in thousands)</i>	2020	2021
Net income	13,911	27,284
Conventional write-offs	-5515	-5062
IFRS16 write-offs	-3259	-3014
<i>Lease impairment</i>	-78	-175
<i>R&D write-offs</i>	-6605	-6635
PPA adjustments	-1134	-1134
Other financial income and expenses	-3738	-3244
Finance costs	-874	-1143
Income tax	-6900	-515
EBITDA	42,015	48,206

RECONCILIATION OF GMV

<i>(€ in thousands)</i>	2020	2021
Gross Internet sales	939,796	963,822
VAT	-149,146	-151,316
Impact on revenue recognition	-112,117	-112,583
Non-Internet and other sales	18,975	23,920
Net IFRS revenue	697,508	723,848

<i>(€ in thousands)</i>	2020	2021
Gross Internet sales	939,796	963,822
Other services and other income	22,770	28,704
Gross Merchandise Volume	962,566	992,526