

## ANNUAL RESULTS FOR 2023

SHOWROOMPRIVÉ RECORDS OVER ONE BILLION  
EUROS  
IN GROSS MERCHANDISE VOLUME

- Growth of +6.3% in Gross Merchandise Volume (GMV)<sup>1</sup> in 2023, surpassing **one billion euros**, as we reap the first rewards of our ACE roadmap (Adapt, Consolidate, Expand).
- Revenue increased by +3.0% to €677 million in a market that declined by 1.8% according to Fevad<sup>2</sup>
- **Strong performance of growth drivers**, particularly The Bradery (+76%), International (+10%), and the Marketplace (+85%), confirming the relevance of the Group's strategic choice.
- **Record customer satisfaction** rate with a 200 basis point increase in NPS<sup>3</sup>.
- **Improvement of EBITDA margin** from 3.0% to 3.5% driven by strong gross margin performance, tight cost control, and initial effects of logistic network rationalization.
- **Increase of EBITDA** from €19.5 million to €23.6 million, an increase of 21% and a **near-doubled operating profit** to €8.1 million euros.
- Successful **implementation of the ACE roadmap** first initiatives in 2023.
- **2024 Outlook: Acceleration of ACE roadmap deployment**, including more targeted marketing initiatives, enhanced support to brands, and the reaffirmation of the technology at the forefront of Showroomprivé with an intensified innovation pace, in particular with the integration of Artificial Intelligence solutions.

**La Plaine Saint Denis, France, March 14<sup>th</sup>, 2024** – Showroomprivé (SRP Groupe), a European group specialized in smart shopping, announces its results for the fiscal year ended December 31, 2023, as approved by the Board of Directors on March 14<sup>th</sup>, 2024.

**David Dayan, Chief Executive Officer of Showroomprivé**, comments: *"While the persistent market challenges in 2023 weighed on our core business and slowed revenue growth, it also demonstrated the strength of our business model and growth drivers. These met our expectations and enabled us to achieve another year of increased sales and profitability. The performance of The Bradery, in its first full year within the Group, is a clear success. The positive contribution of our growth levers such as the Marketplace, International, and Retail Media demonstrates the excellence of the Group's assets."*

*During the past fiscal year, we laid the necessary groundwork for the deployment of our ACE roadmap, already yielding initial results in terms of Gross Merchandise Value with the crossing of the one billion euros mark, as well as operational efficiency as evidenced by the streamlining of our logistics network, and financial profitability. We will accelerate, expand, and deepen the initial initiatives taken as part of the ACE roadmap to unleash our full potential for profitable growth. To succeed in deploying this strategy, we will replace technology*

<sup>1</sup> The Gross Merchandise Volume ("GMV") represents, inclusive of all taxes, the total amount of the transaction billed and therefore includes gross Internet sales, including sales on the Marketplace, other services, and additional revenues.

<sup>2</sup> La Fédération du e-commerce et de la vente à distance (FEVAD) - The French E-Commerce and Distance Selling Federation

<sup>3</sup> Net Promoter Score

at the forefront of our model and provide our teams with innovations that will revolutionize e-commerce. Specifically, in the field of Artificial Intelligence, we will undertake internal developments while partnering with cutting-edge startups. Beyond continuing profitable growth, 2024 will therefore be a pivotal year, requiring substantial investments, but ultimately enhancing the Group's potential for value creation."

## SHOWROOMPRIVÉ REACHES ONE BILLION EUROS IN GROSS MERCHANDISE VOLUME DESPITE CHALLENGES IN THE APPAREL SECTOR

### Revenue 2023

(in millions of €)	2022	2023	Change %
Internet Revenues			
France	532.3	536.2	+0.7%
International	117.5	129.0	+9.8%
<b>Total Internet Revenues</b>	<b>649.8</b>	<b>665.2</b>	<b>+2.4%</b>
Other revenues	7.5	12.0	+58.7%
<b>Net Revenues</b>	<b>657.4</b>	<b>677.2</b>	<b>+3.0%</b>

Showroomprivé achieved for the first time in 2023, a **Gross Merchandise Volume (GMV) of one billion euros, representing a 6.3% increase compared to the previous fiscal year**. This growth reflects the ramp up of the business units whose performance is primarily reflected in Gross Merchandise Volume, such as the Marketplace or the Travel and Leisure segment. **Revenue amounted to €677.7 million, up by +3.0%** compared to 2022, despite economic deterioration in the latter part of the year affecting second-half activity (-3.0% vs. H2 22), particularly in the third quarter. This trend was partially offset by The Bradery's excellent performance, which achieved a 76% growth year-on-year. This solid performance was achieved in a challenging environment characterized by sustained high levels of inflation, which weighed on household consumption that is still under pressure and led to difficulties for many apparel brands.

To counterbalance the effects of the economic climate on its core business, Showroomprivé has relied on the dynamism of its growth drivers:

- **The Bradery**, consolidated for the first time for a full year compared to seven months in 2022, showed strong growth, materializing its potential with millennials, and benefiting from accelerated dynamics through commercial synergies with Showroomprivé. The site achieved a **significant sales increase of +76%** and strengthened its portfolio with highly sought-after brands.
- **The Marketplace** continues to ramp up with an **increase of +85% in Gross Merchandise Volume** compared to last year. This momentum is fueled by streamlining the partner portfolio to enhance delivery quality, as well as the addition of 52 new suppliers this year.
- **SRP Services**, despite a challenging environment, achieved **nearly +15% growth**. The relevance and diversity of the offerings provided allowed it to outperform a market slowed by advertisers' cautiousness.
- **The Travel and Leisure segment** also performed well during the fiscal year, **increasing by +12%**. However, the offerings were initially penalized by overly ambitious pricing from tour operators at the beginning of the year, but they rebounded once adjustments were made.
- **The International segment progressed by nearly +10%**, generating a positive EBITDA, with all European markets showing strong growth, particularly in the prioritized investment zones.

In its traditional flash sales market, Showroomprivé, after a promising first quarter in 2023, experienced a slowdown in activity as the environment deteriorated. Some segments outperformed, such as the Sports & Lifestyle segment (+66%), benefiting from regular sales with renowned brands. Conversely, the lack of attractiveness of the offer in the Home & Decor segment impacted activity, resulting in a decrease of -26% in a market context that itself declined by -0.5%. The Fashion segment performs better than the apparel e-commerce market in France, which declined by

-5%<sup>4</sup>, with a stable performance compared to 2022. Difficulties faced by brands have created opportunities with available stocks but will require the winning of new brand partners in 2024 to compensate for the disappearance of the most fragile brands. Finally, Beauté privée, impacted by Google referencing issues, has not yet regained a satisfactory momentum, with a decrease in revenue of approximately -6%.

The non-strategic revenue of other activities (physical wholesale of unsold or returned Internet items) positively contributed to growth with an additional €3.5 million in revenue compared to the previous fiscal year, which stood at €10.4 million, in line with Group sales.

The sales mix between our distribution channels (conditional sales, firm sales, and dropshipping) saw a slight decrease in conditional sales in favor of firm sales in a market favorable to seizing opportunities.

In 2023, Showroomprivé successfully implemented several marketing initiatives. A brand awareness campaign was launched in the second half of the year, culminating in the successful launch of ShowroomBy, where renowned influencers came to promote their fashion, home, beauty, and travel selections on the platform. The Group also continued to deploy the Unlimitail solution, which combines the most advanced technologies into a comprehensive solution that gathers the entire retail media value chain across France and continental Europe.

### **Key Performance Indicators (KPI's)**

	<b>Pro forma 2022</b>	<b>2023</b>	<b>Change %</b>
<b>Cumulated buyers* (in millions)</b>	<b>14.7</b>	<b>15.7</b>	<b>+7.3%</b>
<b>Buyers** (in millions)</b>	<b>3.7</b>	<b>3.7</b>	<b>-0.2%</b>
Of which Loyal Buyers ***	2.6	2.7	+3.7%
<i>In % of total number of buyers</i>	70%	73%	3 pts
<b>Number of orders (in millions)</b>	<b>13.7</b>	<b>12.9</b>	<b>-5.6%</b>
<b>Revenue per buyer (IFRS)</b>	<b>176.9</b>	<b>178.9</b>	<b>+1.1%</b>
Average number of Orders per Buyer	3.7	3.5	-5.4%
Average Basket Size	48.1	51.5	6.9%

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

\*\* Member who has placed at least one order during the year

\*\*\* Member who has placed at least one order during the year and at least one order in previous years

In 2023, for the first year, key performance indicators consolidate figures from all Group platforms including The Bradery and Beauté privée. Across the entire scope, new member acquisition was dynamic during the fiscal year, resulting in a 7.3% increase in cumulative buyers, bringing their number to nearly 16 million. While buyers were slightly less active this year, the percentage of loyal customers remains stable at the high level of 73%.

In line with the premiumization strategy, the average basket size increased once again, exceeding €50, with an increase of over €3 year-on-year, reaching €51.5. The increase in the average basket size (+7%) was able to fully compensate for the decrease in the average number of orders per buyer (-5%), thus resulting in a +1% increase in revenue per buyer. This growth in the overall average basket size benefited from the integration of The Bradery, whose average basket size significantly exceeds that of the Group and shows a strong increase of +10% but was nevertheless impacted by the integration of Beauté privée, where average basket sizes are lower than those of Showroomprivé.

Finally, the Group achieved record levels of customer satisfaction during the period with a delivered NPS of 57% (+200 basis pts vs. 2022) in France.

<sup>4</sup> Fevad Source: Summary of e-commerce in France in 2023

## IMPROVEMENT IN PROFITABILITY AND CASH FLOW GENERATION THANKS TO THE INITIAL MEASURES OF THE ACE ROADMAP

### Key figures for 2023

<i>(In millions of euros)</i>	2022	2023	Change %
<b>GMV</b>	<b>945.0</b>	<b>1 005.0</b>	<b>+6.3%</b>
<b>Net Revenue</b>	<b>657.4</b>	<b>677.2</b>	<b>+3.0%</b>
Total Internet Revenue	649.8	665.2	+2.4%
<b>Gross Margin</b>	<b>244.7</b>	<b>258.9</b>	<b>+6.0%</b>
<i>Gross Margin as a % of Revenue</i>	<i>37.2%</i>	<i>38.2%</i>	<i>+1.0pt</i>
<b>Operational Expenses</b>	<b>-240.5</b>	<b>-250.7</b>	<b>4.3%</b>
<i>As a % of Revenue</i>	<i>36.6%</i>	<i>37.0%</i>	<i>+0.4pt</i>
<b>EBITDA</b>	<b>19.5</b>	<b>23.6</b>	<b>+21.1%</b>
<i>EBITDA Margin as a % of Revenue</i>	<i>3.0%</i>	<i>3.5%</i>	<i>+0.5pt</i>

The board of directors of SRP Groupe met on March 14<sup>th</sup>, 2024, and finalized the consolidated accounts for the fiscal year 2023. Audit procedures on the consolidated accounts have been completed. The audit report will be issued following specific verifications as per regulatory requirements.

### **EBITDA<sup>5</sup> increased by €23.6 million, with net profit rising despite non-recurring charges.**

As a result of the premiumization of the product mix and strict control over purchasing prices, gross margin increased by €14.1 million over the year to 38.2% as a proportion of revenue (compared to 37.2% in 2022). This favorable effect was amplified by strict control over operating expenses, with a shift in recruitment now almost exclusively focused on implementing the ACE roadmap, as well as well-controlled marketing expenses despite the significant brand awareness campaign deployed in the last quarter of the fiscal year. In parallel, savings generated by the initial logistics and transportation rationalization measures implemented as part of the ACE roadmap contributed to raising EBITDA to €23.6 million for the fiscal year, a 21% increase compared to 2022, corresponding to a 52 basis point increase in margin to reach 3.5%.

**After amortisations and provisions, the operating profit before non-recurring charges amounted to €8.1 million, compared to €4.2 million in the previous fiscal year.** This significant improvement is a direct result of continuous optimization measures in operating expenses within the ACE roadmap, particularly focusing on streamlining the logistics network and optimizing Astrolab.

<sup>5</sup> EBITDA, as defined by the Company, is obtained by eliminating from net income: the amortization of assets recognized in connection with a business combination; depreciation on intangible and tangible assets; share-based payment costs, including the charge resulting from the spread of the fair value of stock options and share subscription options granted to employees; other non-recurring operating expenses or income, net financial expense and other financial income and expenses, and the tax charge for the year.

<i>(in millions of euros)</i>	2022	2023	Change (%)
<b>Operating profit before non-recurring items</b>	<b>4.2</b>	<b>8.1</b>	<b>+90.7%</b>
Other operating income and expenses	-2.5	-7.0	+177.4%
<b>Operating Income</b>	<b>1.7</b>	<b>1.2</b>	<b>-35.9%</b>
Cost of Financial debt	-1.0	-1.9	+90.5%
<b>Other financial income and expenses</b>	<b>0.0</b>	<b>1.7</b>	<b>n.a</b>
<b>Profit before Tax</b>	<b>0.7</b>	<b>1.0</b>	<b>+43.8%</b>
Profit Tax	-0.4	-0.5	+34.5%
<b>Net Profit</b>	<b>0.3</b>	<b>0.5</b>	<b>+54.5%</b>

\*In accordance with the recommendations of the AMF, the amortization of intangible assets recognized in connection with a business combination is presented within "operating profit before non-recurring items" as part of marketing expenses.

Other operating income and expenses amounted to -€7.0 million, impacted by non-current expenses relating mainly to compensation costs for logistics warehouses as part of network rationalization and a revised valuation of the put option held by The Bradery's two co-founders on part of their remaining stake.

The cost of financial debt rose slightly to -€1.9 million in a context of rising interest rates, offset by interest earned on our cash investments amounting to €1.7 million. The Group recorded a tax charge of -€0.5 million.

**After taking these items into account, Group net income is up 54.5% to €0.5 million in 2023.**

### **Cash items**

<i>(€ million)</i>	2022	2023
Cash flow from operating activities	+18.4	+12.1
Cash flow from investing activities	-16.2	-9.2
Cash flow from financing activities	-18.2	-15.9
<b>Net change in cash and cash equivalents</b>	<b>-16.0</b>	<b>-12.9</b>

**Cash flow from operating activities came to €12.1 million in 2023**, compared with €18.4 million in 2022. This slight decline is explained by an unfavorable change in working capital due to a greater number of firm purchases made during the year in response to one-off opportunities related to the difficulties of some clothing chains.

However, these cash flows enabled the Group to self-finance the net cash outflows related to the capital expenditure inherent in its business amounting to €9.2 million over the period, lower than those of 2022 which included the acquisition of The Bradery.

After taking into account the continued repayment of financial debt in the amount of €13.5 million (including debt relating to IFRS 16) and the interest-related payments of €1.9 million, the cash consumption totalled €12.9 million over the year.

## Balance sheet

(€ million)	31/12/2022	31/12/23		12/31/2022	12/31/2023
<b>ASSETS</b>			<b>LIABILITIES</b>		
<b>Total non-current assets</b>	223.8	214.5	<b>Total shareholders' equity</b>	201.5	202.8
<b>Total current assets</b>	224.7	218.4	<b>Total non-current liabilities</b>	43.5	28.0
<i>Of which inventories and amount outstanding</i>	78.7	89.9	<i>Of which financial debt</i>	42.8	26.7
<i>Of which cash and equivalent</i>	83.5	70.6	Total current liabilities	203.4	202.2
			<i>Of which financial debt</i>	15.2	15.7
<b>Total Assets</b>	<b>448.5</b>	<b>432.9</b>	<b>Total Liabilities</b>	<b>448.5</b>	<b>432.9</b>

Shareholders' equity stood at €202.8 million as at December 31, 2023.

The Group had gross available cash of €70.6 million at year-end. Repayment of borrowings over the period reduced gross financial debt to €42.3 million as at December 31, 2023. The net cash position is therefore positive at €38.2 million, excluding IFRS 16 debt.

Net financial debt includes €10.0 million in lease liabilities (IFRS 16) as at December 31, 2023. Including this accounting item, net cash stands at €28.2 million.

The Group can therefore rely on a solid financial position to finance ambitious and transformative investments.

## OUTLOOK FOR 2024: A YEAR OF TRANSFORMATION WITH THE ACCELERATION OF THE ACE ROADMAP DEPLOYMENT

Although the level of inflation is beginning to stabilize, persistent tensions over purchasing power, evidenced by fragile indicators of household confidence, indicate that the market environment remains uncertain for the current year. Despite the need to offset sales generated by discontinued brands, and the need to revitalize the offering in key segments such as homeware, Showroomprivé aims to continue its profitable growth in 2024. To achieve this, the Group will be able to rely in particular on the continued expansion of The Bradery, the growing share of International and Marketplace in its business mix, as well as on the expected upturn in Beaute Privee sales, and in targeted segments.

Following its first initiatives launched in 2023 as part of its ACE roadmap, the Group also intends to make 2024 a transformative year with the continued rationalization of the logistics network, ongoing improvement of the UX and UI and the implementation of targeted and the ongoing implementation of ROI-driven marketing levers. In addition, the Group will use the latest innovations in **digital marketing and dynamic pricing**.

At the same time, Showroomprivé will be investing to put its technology platform back at the heart of its strategy, which will remain the foundation of all the company's transformation projects and ambitions. **Keen to remain ahead of its market, the Group will deploy Generative Artificial Intelligence solutions**, as well as solutions based on non-Generative AI developed in-house, to optimize its organizational efficiency and generate substantial time and cost savings.

The investments required for this ambitious transformation will be made during 2024.

# UPCOMING NEWS

1<sup>st</sup> quarter 2024 results: April 25, 2024

## 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 believes that the expectations reflected in such forward-looking statements are reasonable, investors and the Group’s shareholders are advised that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and are 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 SHOWROOMPRIVÉ

Showroomprivé is an innovative European player in the online private sales industry, specialized in fashion. Showroomprivé offers a daily selection of more than 3,000 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 GMV of €1 billion incl. VAT<sup>6</sup> in 2023, and net revenue of €677 million. The Group is headed by David Dayan, the co-founder, and employs over 1,100 people.

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

## CONTACT DETAILS

### Showroom privé

Sylvie Chan Diaz, Investor Relations  
[investor.relations@showroomprive.net](mailto:investor.relations@showroomprive.net)

Anne-Charlotte Neau Julliard  
[Relations.presse@showroomprive.net](mailto:Relations.presse@showroomprive.net)

### NewCap

**Financial communication**  
Théo Martin, Louis-Victor Delouvrier

**Financial media relations**  
Gaelle Fromaigeat, Nicolas Merigeau  
[showroomprive@newcap.eu](mailto:showroomprive@newcap.eu)

## APPENDICE

### INCOME STATEMENT

<i>(thousands €)</i>	<b>2022</b>	<b>2023</b>	<b>Change %</b>
<b>Net Revenue</b>	<b>657 369</b>	<b>677 164</b>	<b>3,0%</b>
Cost of Goods Sold	-412 669	<b>-418 317</b>	1,4%
<b>Gross Margin</b>	<b>244 699</b>	<b>258 847</b>	<b>5,8%</b>
<i>Gross Margin % of Net Sales</i>	37.2%	<b>38.2%</b>	+0.9pt
Marketing <sup>1</sup>	-24 755	<b>- 27 721</b>	12.0%
<i>% of Net Revenue</i>	3.8%	<b>4.1%</b>	+0,3pt
Logistics and Order Processing	-153 517	<b>-152 029</b>	-1.0%
<i>% of Net Revenue</i>	23.4%	<b>22.5%</b>	-1.0pt
General and Administrative Expenses	-62 202	<b>-70 956</b>	14,1%
<i>% of Net Revenue</i>	9.5%	<b>10.5%</b>	+1pt
<b>Total Operating Expenses</b>	<b>-240 473</b>	<b>-250 706</b>	<b>4.3%</b>
<b>% of Net Revenue</b>	<b>36.6%</b>	<b>37.0%</b>	<b>0.4pt</b>
<b>Operating Profit before Tax</b>	<b>4 226</b>	<b>8 140</b>	<b>+92.6%</b>
Other Operating Income and Expenses	-2 508	-6 958	+177.4%
<b>Operating Profit</b>	<b>1 718</b>	<b>1 182</b>	<b>-31.2%</b>
Financial Interest Expense	-999	-1 903	90.5%
Other Financial Income and Expenses	-31	1 710	
<b>Profit before Tax</b>	<b>688</b>	<b>989</b>	<b>43.8%</b>
Income Tax Expense	-369	<b>-497</b>	34.5%
<b>Net Profit</b>	<b>319</b>	<b>492</b>	<b>54.5%</b>
<b>EBITDA</b>	<b>19 510</b>	<b>23 627</b>	<b>+21.1%</b>
<i>EBITDA % of Net Revenue</i>	3,0%	3,5%	+0,5pt

<sup>1</sup> In accordance with the recommendations of the AMF (Autorité des Marchés Financiers), the amortization of intangible assets recognized in connection with a business combination is presented within "operating profit before tax" under marketing expenses.



# PERFORMANCE INDICATOR

	2022	2023	Change %
<b>CUSTOMER INDICATORS</b>			
<b>Cumulated Buyers (in thousands)</b>	14 653	15 723	7.3%
<i>France</i>	12 042	12 900	7.1%
<i>International</i>	2 611	2 823	8.1%
<b>Buyers (in thousands)</b>	3 727	3 719	-0.2%
<i>France</i>	3 109	3 050	-1.9%
<i>International</i>	618	670	8.3%
<b>Revenue per Buyer (€)</b>	177	179	1.1%
<i>France</i>	174	175	0.6%
<i>International</i>	190	195	2.7%
<b>ORDERS</b>			
<b>Number of Orders (in thousands)</b>	13 693	12 928	-5.6%
<i>France</i>	11 162	10 197	-8.6%
<i>International</i>	2 530	2 731	7.9%
<b>Average Number of Orders per Buyer</b>	3,7	3,5	-5.4%
<i>France</i>	3,6	3,3	-6.9%
<i>International</i>	4,1	4,1	-0.4%
<b>Average Basket Size (€)</b>	48,1	51,5	6.9%
<i>France</i>	48,5	52,4	8.0%
<i>International</i>	46,4	47,9	3.1%

# BALANCE SHEET

<i>(€ thousands)</i>	<b>12/31/2022</b>	<b>12/31/2023</b>
<b>NON-CURRENT ASSETS</b>		
Goodwill	<b>129 912</b>	<b>129 912</b>
Other Intangible Assets	54 274	53 184
Property, Plant, and Equipment	33 225	24 729
Other Non-Current Assets	6 370	6 660
<b>Total Non-Current Assets</b>	<b>223 781</b>	<b>214 485</b>
<b>CURRENT ASSETS</b>		
Inventory and amount outstanding	78 741	89 921
Accounts Receivable and Related Accounts	20 235	25 546
Tax Receivables	3 248	668
Other Current Assets	38 981	31 730
Cash and Cash Equivalents	83 477	70 574
<b>Total Current Assets</b>	<b>224 682</b>	<b>218 439</b>
<b>Total Assets</b>	<b>448 463</b>	<b>432 924</b>
Loans and Financial Liabilities	42 801	26 692
Employee Commitments	621	874
Other Provisions	123	388
Deferred Taxes	-	-
<b>Total Non-Current Liabilities</b>	<b>43 545</b>	<b>27 954</b>
Loans and Bank Overdrafts (due within one year)	15 153	15 656
Suppliers and Related Accounts	143 871	136 020
Other Current Liabilities	44 399	50 486
<b>Total Current Liabilities</b>	<b>203 423</b>	<b>202 161</b>
<b>Total Liabilities</b>	<b>246 969</b>	<b>230 115</b>
<b>Total Equity</b>	<b>201 495</b>	<b>202 807</b>
<b>Total Liabilities and Equity</b>	<b>448 463</b>	<b>432 924</b>

# CASH FLOW

<i>(€ thousands)</i>	<b>2022</b>	<b>2023</b>
Consolidated Net Profit	319	492
<i>Adjustments and Others</i>	15 738	16 299
<b>Cash Flow from Operations after Net Financial Cost and Tax</b>	<b>16 057</b>	<b>16 791</b>
<i>Elimination of Tax Expense (Income)</i>	369	497
<i>Elimination of Net Financial Cost</i>	999	1 900
<i>Impact of Changes in Working Capital Requirement</i>	5 720	-9 374
<b>Cash Flow from Operating Activities before Tax</b>	<b>23 145</b>	<b>9 814</b>
<i>Taxes Paid</i>	-4 776	2 339
<b>Cash Flow from Operating Activities</b>	<b>18 369</b>	<b>12 153</b>
Impact of Changes in Scope	-6 498	-
Acquisition of Property, Plant, and Equipment	-8 865	-9 020
Acquisition /(Sale) of financial participations	-	-100
Change in Loans and Advances Granted	-869	-310
Disposal of Property, Plant, and Equipment	59	242
<b>Cash Flow from Investing Activities</b>	<b>-16 173</b>	<b>-9 188</b>
Increase in Share Capital	-	-
Net Purchase (Sale) of Treasury Shares	-4 134	-446
Issuance of Bonds	-	-
Repayment of Bonds	-13 137	-13 519
Net Financial Interest Paid and Others	-942	-1 900
<b>Cash Flow from Financing Activities</b>	<b>-18 214</b>	<b>-15 865</b>
Impact of Exchange Rate Variation	-56	-4
<b>Change in Cash Position</b>	<b>-16 074</b>	<b>-12 903</b>

## EBITDA RECONCILIATION

<i>(€ thousands)</i>	<b>2022</b>	<b>2023</b>
<b>Net Profit</b>	<b>319</b>	<b>492</b>
Amortization of Intangible Assets Recognized in Business Combinations	1 426	1 617
Amortization and Depreciation of Fixed Assets	13 858	13 869
<i>Including amortization in Logistics and Order Processing</i>	4 126	4 305
<i>Including amortization in General and Administrative Expenses</i>	9 732	9 564
Other Financial Income Expenses	2 509	6 958
Financial Interest Expense	1 030	193
Income Tax Expense	369	497
<b>EBITDA</b>	<b>19 510</b>	<b>23 627</b>

## GMV RECONCILIATION

<i>(€ thousands)</i>	<b>2022</b>	<b>2023</b>
<b>Gross Internet Sales</b>	<b>912 647</b>	<b>965 543</b>
VAT (Value Added Tax)	-142 109	-166 956
Impact on Revenue Recognition	-135 660	-160 581
Non-Internet & Other Sales	22 492	39 158
<b>Net Revenue under IFRS</b>	<b>657 369</b>	<b>677 164</b>

<i>(€ thousands)</i>	<b>2022</b>	<b>2023</b>
<b>Gross Internet Sales</b>	<b>912 647</b>	<b>965 543</b>
Other Services and Other Revenues	26 991	39 158
<b>Gross Merchandise Volume</b>	<b>939 637</b>	<b>1 004 702</b>