

Q1 2022 NET REVENUE

- **GROSS MERCHANDISE VOLUME (GMV¹): €203.6 MILLION**
- **NET REVENUE: €138.9 MILLION (-22%)**
- **INCREASE IN THE AVERAGE BASKET (+11.5%)**
- **STRENGTHENING OF THE PREMIUM AND MILLENNIALS SEGMENTS WITH THE BRADERY'S ACQUISITION**

La Plaine Saint Denis, 21 April 2022 – Showroomprivé (SRP Group), a European group specialising in smart shopping, has published its revenue for the first quarter ended 31 March 2022.

Decline in business activity amid a challenging market environment

- -22.1% drop in net revenue due to an unfavourable comparison basis with the same period last year (buoyed by restrictions related to the health crisis) and in line with the sector;
- Challenging market environment weighing on the business activity due to continued inventory shortage, logistics disruptions and an unfavourable macroeconomic and geopolitical context;
- Acceleration of the Travel and Ticketing segment, which only partially offset the anticipated underperformance of other segments due to inventory shortages (particularly in the Fashion & Household Appliances segments);
- Increase of the average basket size (+11.5%), notably thanks to our premiumisation effort;
- Beauté Privée net revenues continue to suffer from the platform migration. A rebound is expected in the coming months notably thanks to new partnerships with prominent brands;
- Fully operational Marketplace that is beginning to bear fruit commercially, in line with our expectations, and generating a much higher average basket size than the other sales type;
- Strong first quarter for SRP Media, which is continuing its ramp-up;
- High level of purchases of inventory made to secure the offer and remain competitive amid inventory shortages, thus allowing for faster delivery and greater customer satisfaction.

Acquisition of The Bradery

- Strategic and complementary acquisition to strengthen the Group's position among a younger customer base while accelerating its shift towards premiumisation;
- Product and service offering that opens up great potential for commercial synergies both with brands (partnership agreements) and members;
- Opportunity for The Bradery to benefit from Showroomprivé's expertise and operational resources, particularly its logistics platform, for greater efficiency and profitability;
- Closing of the transaction expected in the second quarter.

Confirmation of the outlook for 2022

- In challenging market environment, a decrease in revenue is expected for the first half of the year as announced upon the publication of 2021 full-year results, in line with sector peers' results;
- Continued efforts to maintain an acceptable profitability, develop growth levers, including SRP Media and the Travel and Ticketing segment, and adapt our value proposition; Expectation of an acceptable 2022 EBITDA thanks to improvements in our business model despite not reaching the record level of 2020 and 2021;
- Easing of supply shortages thanks to an increase in inventory levels at brand partners and rebound of activity expected by year's end;
- Pursuit of a cash-generating business model by leveraging the substantial improvements made over the recent years.

¹ Gross Merchandise Volume (GMV) is the total amount transactions invoiced, inclusive of all taxes. It therefore includes gross online sales, including sales on the Marketplace, other services and other income. The revenue reconciliation table is appended

Commenting the Q1 results, David Dayan, Co-founder, Chairman and CEO of Showroomprivé, said:

“In line with the trends of the second half of 2021, the anticipated contraction in early 2022 reflects a persistently challenging market environment, particularly due to uncertainties in inventory levels, as well as disruptions of supply chains in certain sectors. The Travel business nonetheless has demonstrated excellent performance, returning to 2019 (pre-crisis) levels with a significantly higher average basket size. This achievement testifies to the attractiveness of our platform and the quality of our offering. In addition, SRP Services and particularly SRP Media exhibited a strong dynamic growth, above our expectations. Q2 2022 is off to a better start despite an expected drop in revenue. We note that the inventory shortage has started to ease and the situation should further improve over H2 2022. We are focusing on our diversification and premiumisation effort, as the acquisition of The Bradery testifies, with the prospect of an upswing of the activity by year’s end. We expect 2022 EBITDA to be satisfactory given the improvements in our business model despite not reaching the record level of 2020 and 2021.”

Q1 2022 REVENUE

Analysis of revenue

(€ in millions)	Q1 2021	Q1 2022	2021/2022 change
Internet revenue			
France	147.0	113.4	-22.9%
International	29.5	23.6	-20.0%
Total Internet revenue	176.5	136.9	-22.4%
Other revenue	1.8	1.9	+2.5%
Net revenue	178.4	138.9	-22.1%

The Group’s **net revenue for Q1 2022** stood at €138.9 million, down -22.1% from the same period last year. This development reflects the challenging environment in which the Group has been operating since H2 2021: a supply shortage directly impacting the performance of several market segments, combined with a high comparison basis from Q1 2021, which was buoyed by restrictions related to the health crisis. Net revenue for the current period was up +17.5% compared to Q1 2020, a period before the pandemic, which saw revenue of €118.2 million. Revenue for Beauté Privée dropped sharply compared to Q1 2021, owing to the migration of the platform as well as the current market repositioning, which has yet to be completed. Sales are nonetheless expected to rebound in the coming months thanks to new partnerships with prominent brands.

Internet sales in France stands to €113.4 million, down -22.9% compared to the same period in 2021, but is +17.1% higher than the €96.8 million recorded in Q1 2020. The Travel segment, and to a lesser extent the ticketing business, has exceeded expectations with an excellent performance, without however fully offsetting the steep decline in the Fashion and Beauty segments. The Home segment proved more resilient. Following a strong start to the year, our own brand IRL saw mixed results over the quarter. On the other hand, SRP Media displayed impressive momentum, in line with previous quarters, and the Marketplace, now fully operational, is beginning to bear fruit commercially.

Internationally, revenue followed a similar trajectory to France, standing at €23.6 million, a 20.0% decline. Saldi Privati mirrored the performance of Showroomprivé over the period. Only Spain and Morocco saw a less pronounced drop in sales.

Showroomprivé maintained a diversified sales mix, with an increase in firm sales thanks to initiatives to secure inventory, as well as a continued focus on dropshipping, allowing for shorter delivery times in line with our customers’ demands. Nonetheless, conditional sales continue to account for more than 40% of the sales mix. This mix helps Showroomprivé maintain its agility while also actively contributing to customer satisfaction.

Revenue from **other activities** (wholesale sales) was up very slightly at €1.9 million, demonstrating the effectiveness of our inventory management. The performance of our outlet enabled the reduction of the remaining inventory intended to be sold via this channel.

Key performance indicators

	Q1 2021	Q1 2022	Change
Gross Merchandise Volume (GMV)¹	250.6	203.6	-18.8%
Cumulative buyers* (in millions)²	10.7	11.4	+6.6%
Buyers** (in millions)²	1.5	1.2	-21.5%
o/w loyal buyers***	1.3	1.0	-20.0%
As a % of number of total buyers	87%	88%	+1.9%
Number of orders (in millions)²	3.6	2.5	-29.4%
Revenue per buyer (IFRS)²	106.6	106.9	+0.3%
Average number of orders per buyer	2.4	2.1	-10.1%
Average basket size	44.7	49.8	+11.5%

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

** Members placing at least one order during the year

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

GMV stands at €203.6 million, down -18.8% compared to Q1 2021.

The cumulative number of buyers is up +6.6% in Q1 2022, reaching 11.4 million. The drop in the number of orders and loyal buyers reflects the decline in business levels over the period.

The average basket size increased by €5.1 year-on-year to €49.8 (+11.5%), driven mainly by an enhanced offering and the recruitment of new premium brands. This growth led to a very slight increase in revenue per buyer to €106.9 despite the significant drop in the average number of orders per buyer.

OUTLOOK

The Group anticipates stronger business momentum in the second half of the year, due to a less demanding comparison basis as well as an expected increase in available inventory in certain sectors, a rebound in orders, and a steady upswing in the travel and ticketing activity.

We remain vigilant regarding the macroeconomic (notably with regards to inflation) and geopolitical context, which could delay the normalisation of production and logistics capacities. Nonetheless, the Group can rely on its agile and optimised business model to attenuate the effects of an uncertain market environment.

The Group expects an acceptable 2022 EBITDA thanks to the improvements in the business model despite not reaching the record level of 2020 and 2021.

The Group has set the following objectives for the coming quarters:

- Focus on the most promising verticals;
- Leverage in new, more value-creating activities such as SRP Media, the Marketplace and SRP Studios;
- Continue the management of its sales type between dropshipping, conditional sales and firm sales;
- Continue RSE initiatives that constitute the core of the Move Forward programme launched by the Group in November 2020.

Join the Showroomprivé Group of Shareholders

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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 Excl. Beautéprivée.

UPCOMING INFORMATION

- Finalisation of the majority investment in The Bradery during Q2 2022
- General Meeting: 22 June 2022
- H1 2022 results: 28 July 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. VAT³ 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://showroomprivigroup.com>

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