

Q1 2021 NET REVENUES: €178.4M, UP 51%

GROWTH MOMENTUM CONFIRMED

La Plaine Saint Denis, 28 April 2021 – Showroomprivé (SRP Groupe), a leading European online retailer for the Digital Woman, has published net revenues up very sharply for the first quarter, ended 31 March 2021.

All indicators pointing in the right direction

- Net revenues up 51%, boosted by a favourable comparison base;
- Equally strong growth trend both in France and worldwide, still driven by the strategic “Fashion and Beauty” sectors and the long-term acceleration in e-commerce penetration;
- Performance was underpinned by a volume effect (3.6 million orders over the quarter (+36%) and a bigger average basket (+14%));
- Success of an increasingly diverse and high-quality offering, with more premium brands;
- Continuing acquisition of new members combined with a good conversion rate (200,000 new buyers);
- Launch of the new Marketplace and dynamic business of SRP Media over the quarter.

Confirmation of the profitable growth trajectory in 2021

- Lock in the acceleration in e-commerce penetration for the long term;
- Capitalise on the power of our membership and repeat customer base;
- 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 strict control and continuous optimisation of operating expenses;
- Profit from the leverage effect of growth on profitability (good absorption of fixed costs).

Showroomprivé co-founders and co-CEOs Thierry Petit and David Dayan commented on the performance:

“2021 began in promising fashion and confirmed that we are on the right path with our strategic moves. While we may have benefited from a favourable comparison base over the quarter, the key factor was our ability to capitalise on the hard work of recent months that allowed us to build up our offer of premium brands and fully cater to the expectations of our ever-expanding customer base. We attracted many new members, more than 620,000 in this first quarter, and achieved particularly a high transformation rate in a still favourable environment. We are capturing market share and all operational indicators are positive, including those on the profitability plan as business volumes posted amply covered fixed costs in the first quarter. Showroomprivé should continue to reap the rewards of its operational optimisation and confirm its profitable growth trajectory.”

Q1 2021 HIGHLIGHTS

Revenue analysis

	Q1 2020	Q1 2021	Change
Net revenues (€m)	118.2	178.4	+50.9%
Internet revenues	114.8	176.5	+53.7%
Other revenues ¹	3.3	1.8	-45.1%

Group net revenues were up sharply (+50.9%) to €178.4 million for the first quarter of 2021. Internet revenues grew even faster: +53.7%, to €176.5 million, with strong growth recorded for nearly all sales sectors. Quarterly performance is all the more impressive given that the ticketing/travel sector continues to be impacted by the ongoing health crisis.

Breaking this down, online sales in France were €147.0 million, up 51.8% over the period, helped by a dynamic performance in the core businesses of online sales. Meanwhile, over the first quarter, Showroomprivé continued to develop its growth drivers, with a strong performance for SRP media and the launch of the new Marketplace in January.

Worldwide, revenues grew at a faster pace than in France (+64.1%) to €29.5 million, boosted by a broader offer and a return to solid revenue generation at Saldi Privati.

This continues the performance seen in 2020 and is helped by a favourable quarterly comparison base, the first quarter 2020 having been the last to suffer the negative impacts of the drive to enhance selectivity before Showroomprivé began to reap the rewards of its strategic moves and the general long-term acceleration in e-commerce penetration, evident since the start of the health crisis.

Over the period, the Group also continued to shift its model toward drop shipping (25% of sales, +4 percentage points on Q1 2020), while continuing to seize occasional opportunities for firm purchases.

Revenues from other activities (physical clearance of unsold inventory and online returns) amounted to €1.8 million. This non-strategic and relatively unprofitable revenue stream continues to vary from one quarter to the next, mainly because of one-off clearance operations launched by the Group on the physical market. It is recalled that in the first quarter of 2020, the Group completed the sell-off of its surplus inventories, which generated revenues of €3.3 million.

Analysis of key performance indicators (excluding Beauteprimee)

	Q1 2020	Q1 2021	Change
Cumulative buyers* (millions)	9.9	10.8	+9.2%
Buyers** (millions)	1.2	1.5	+26.0%
of which repeat buyers***	1.1	1.3	+24.6%
as % of total buyers	89%	87%	-2pt
Number of orders (millions)	2.6	3.6	+35.8%
Revenue per buyer (IFRS)	86.7	106.6	+22.8%
Average number of orders per buyer	2.2	2.4	+7.8%
Average basket value (€)	39.2	44.7	+13.9%

* 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

An increase of 0.2 million cumulative buyers since 1 January 2021 confirms the Group's capacity to attract and convert new customers, thanks in large part to the success of its marketing campaigns. The advertising situation means the Group can continue to seize competitively priced opportunities for multi-channel visibility and enhance the visibility of its offer. This policy of targeted investments repeated over several quarters is generating a positive snowball effect in the new member acquisition trend over the short and medium terms.

¹ Other revenues comprise all physical clearance activities, from both returns handling and the rundown of surplus inventories and SRP Studio activities.

The ongoing high level of new member acquisitions, coupled with continuous development of the repeat customer base drove a 26% rise in the number of buyers over the period. At the same time, broadening out the offer to include new premium brands continued to drive up the average basket (to €44.7) and orders per buyer (+7.8%), resulting in revenue per buyer of €106.6 in the first quarter of 2021, an increase of 22.8% year-on-year.

OUTLOOK

This very dynamic start to the year confirms the Group's profitable growth trajectory, with the EBITDA margin² (as a % of sales) over this period confirming that observed in the second half of 2020.

Over coming quarters, the Group will continue to rely on:

- the power of its platform sustained by a solid base of around 25 million members;
- continued action to extend and lock in major brands, particularly in the online businesses, in order to increase market share whilst controlling gross margin;
- the transition of the purchasing model towards drop shipping;
- the continuous development of its growth drivers, such as SRP Media, the new Marketplace, SRP Studio and a recovery in Ticketing and Travel if the health situation improves;
- strict control and continuous optimisation of operating expenses. The Group will focus on managing inventory, continued streamlining of logistics and the ramp-up of the new automated logistics warehouse.

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

UPCOMING INFORMATION

H1 2021 results: 29th July 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 volume³ 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>



CONTACTS

Showroomprivé

Sylvie Chan Diaz, Investor relations
investor.relations@showroomprive.net

Priscilla Le Minter, Communication
priscilla.leminter@showroomprive.net
+33 1 76 21 50 16

ACTUS finance & communication

Grégoire Saint-Marc, Investor relations
showroomprive@actus.fr
+33 1 53 67 36 94

Manon Clairet, Press Relations
mclairet@actus.fr
+33 1 53 67 36 73

³ 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.