

2017 FY RESULTS & 2018-2023 UPDATED GUIDELINES
STAR CONFERENCE
MILAN, 27th March 2018

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## **ePRICE: PRESENTING TODAY**



Paolo Ainio Chairman & CEO

- Founded Banzai (today ePRICE) in 2007
- Launched Virgilio, the major Italian internet portal, in 1994
- Sold it to SEAT Pagine Gialle in 1999, running the online business until 2002







Emanuele Romussi CFO

- Joined Banzai (today ePRICE) in 2010
- Previously: CFO & Deputy General Manager at IPSOS
- Head of Finance at AVNET

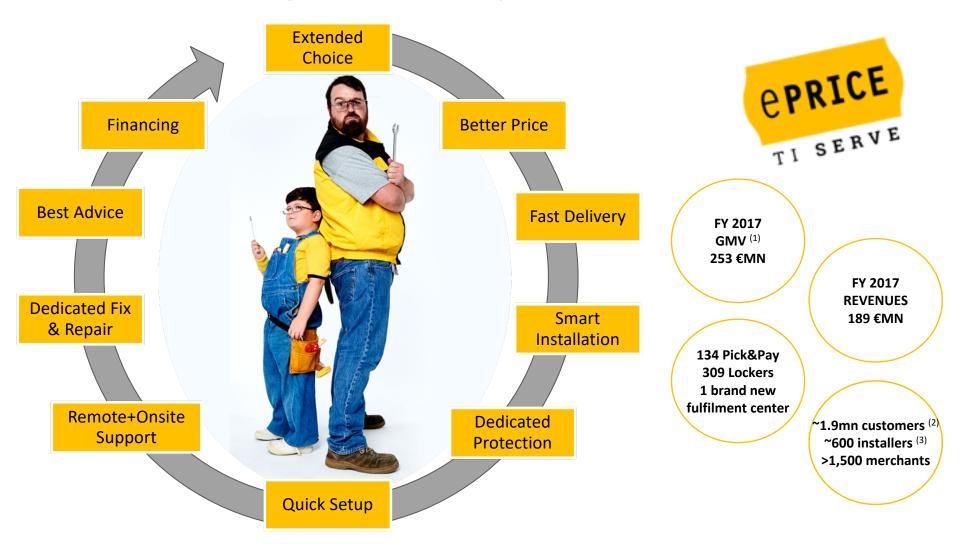


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## **ePRICE: THE NATIONAL E-COMMERCE LEADER**

"Serving the evolution of Italian households"

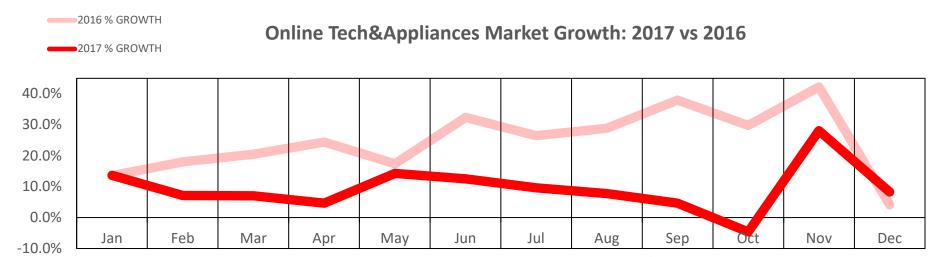


<sup>(1)</sup> TTM Gross Merchandise Volume: includes revenues from products, shipping and 3P marketplace sales, net of returns and VAT included. Revenue from services includes transports, warranties, B2B and other revenues. GMV from services does not include B2B, ADV&Infocommerce.





## **H2 17: A TOUGH MOMENTUM FOR RETAIL TECH&APPLIANCE PLAYERS**



- Online growth shifted to single digit in February where it stayed for most of the year except for the Black Friday period.
- Weak market (Offline remained negative until December) ignited margin pressure that led to price inflation.
- With stores reducing contribution and Online absorbing margin, some retailers got into trouble.





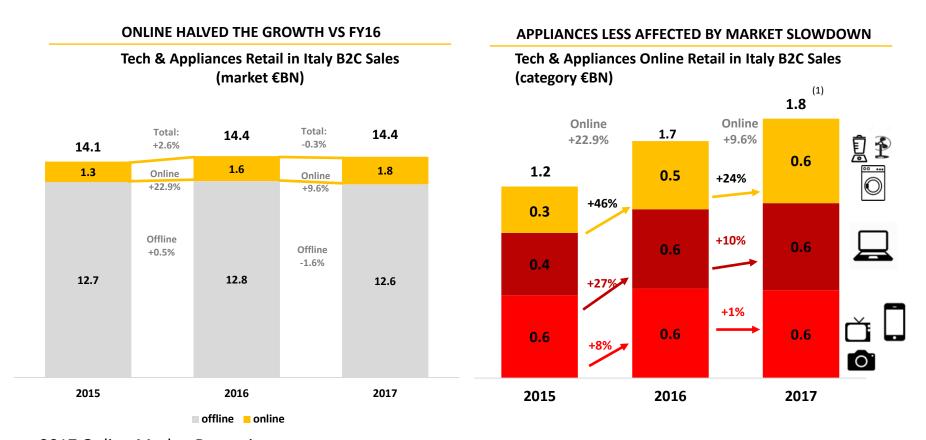
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<sup>(2) &</sup>lt;a href="http://www.gdonews.it/2018/02/16/la-crisi-dellelettronica-di-consumo-nei-negozi-fisici-la-milanese-galimberti-euronics-chiede-il-concordato/;">http://www.ilgiorno.it/2018/02/16/la-crisi-dellelettronica-di-consumo-nei-negozi-fisici-la-milanese-galimberti-euronics-chiede-il-concordato/;</a> <a href="http://www.ilgiorno.it/monza-brianza/economia/frode-fiscale-concordato-preventivo-1.3630398">http://www.ilgiorno.it/monza-brianza/economia/frode-fiscale-concordato-preventivo-1.3630398</a>

http://www.borse.it/articolo/ultime-notizie/Esprinet-crollo-verticale-dopo-profit-warning-13-titolo-sospeso-su-minimi-dell-anno 47920

<sup>4)</sup> http://www.rassegna.it/articoli/mediaworld-sara-sciopero-contro-chiusure-e-trasferimenti-forzat

## 2017: NEGATIVE OFFLINE GROWTH COUPLED WITH SLOW ONLINE

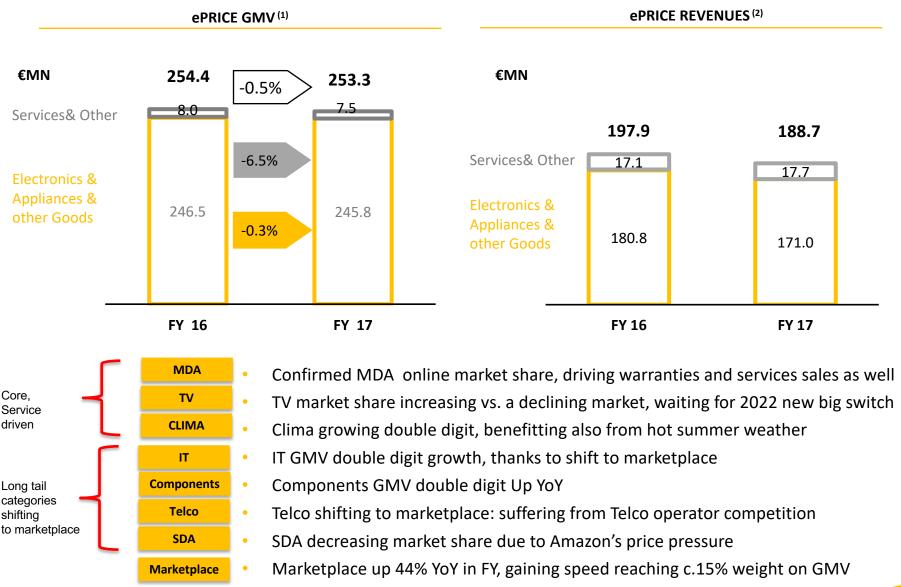


#### 2017 Online Market Dynamics

- 2017 Consensus online growth at year beginning: +16% YoY (in line with previous year)
- From Q217 market slowed down to single digit.
- In H1 17 Offline increased competitiveness (dropping prices)- > price inflation and stores closures.
- Reduced price Gap vs Offline, led Online market to halve growth vs FY16



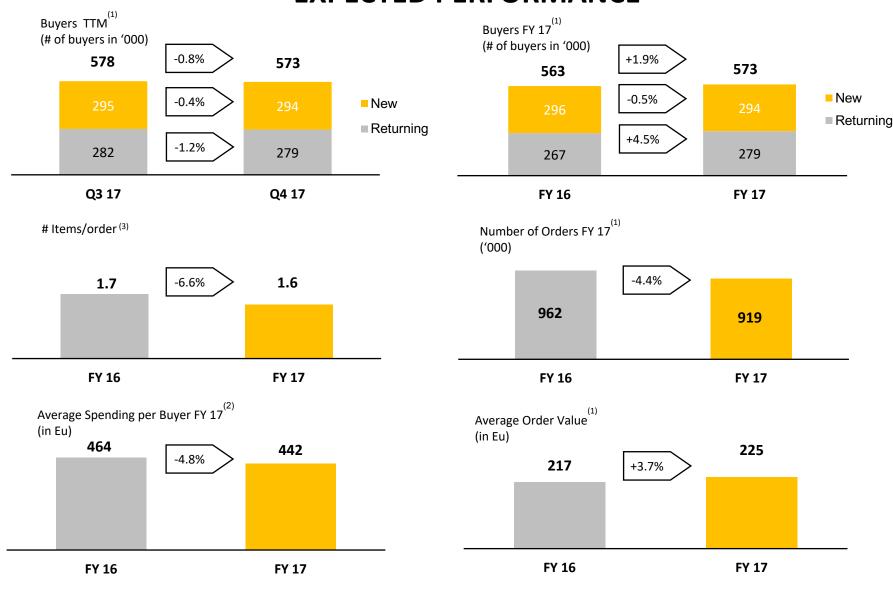
#### **FY 17 GMV& REVENUES: A TOUGH YEAR**





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## FY 17: ePRICE CUSTOMER KPIs IN LINE WITH A WEAKER THAN **EXPECTED PERFORMANCE**



<sup>(1)</sup> TTM= Trailing Twelve Months. 3P Marketplace Included.

<sup>(2)</sup> Spending per Buyer is calculated on revenue from products, deliveries and revenue from 3P marketplace, net of returns and VAT included





ePRICE SpA - March 2018

## **CONSOLIDATED P&L FY 2017**

#### €MN

Profit & Loss w/o VC	F20Y17	FY2016	YOY	
GMV	253.3	254.4	-0.4%	
Total Revenues	188.7	197.9	-4.6%	
Cost of Revenues	-161.0	-167.7	-4.0%	
Gross Profit	27.7	30.2	-8.1%	
Gross Margin %	14.7%	15.3%		
Sales & Marketing	-13.6	-11.0	23.1%	
Fullfilment	-19.7	-19.0	3.8%	
IT	-1.8	-1.4	28.6%	
G&A	-6.6	-7.3	-9.4%	
EBITDA ADJUSTED	-14.0	-8.5	64.2%	
Ebitda Adjusted %	-7.4%	-4.3%		
Non recurring costs	-1.3	-1.2	10.1%	
EBITDA	-15.3	-9.7	57.4%	
Ebitda %	-8.1%	-4.9%		
EBIT	-22.8	-14.0	63.3%	
Ebit %	-12.1%	-7.1%		
EBT from continuing operations	-24.4	-14.7	66.1%	
Ebt %	-12.9%	-7.4%		
Net result	-25.4	-14.7	72.9%	
	-13.5%	-7.4%		
EBT from discontinued activies	0.7	24.8		
Net result	-24.8	10.1	-346.3%	
	-13.1%	5.1%		

#### Comments

#### **Gross Margin**

GM down by 60 bps vs.FY16 mainly due to aggressive price competition and also increased % of damaged products (peaked during transfer to new FF center), partially compensated by positive contribution of Marketplace and Infocommerce.

#### S&M

S&M increased 23% YoY mainly due to cost accounted for TV & Radio campaigns (started October 2017) related to the new focus on brand positioning.

#### IT - G&A

IT costs increased vs 16 due to SAP&IT platforms maintenance costs.

G&A costs decreased 9.4% YoY mainly due to the positive impact of the R&D tax contribution.

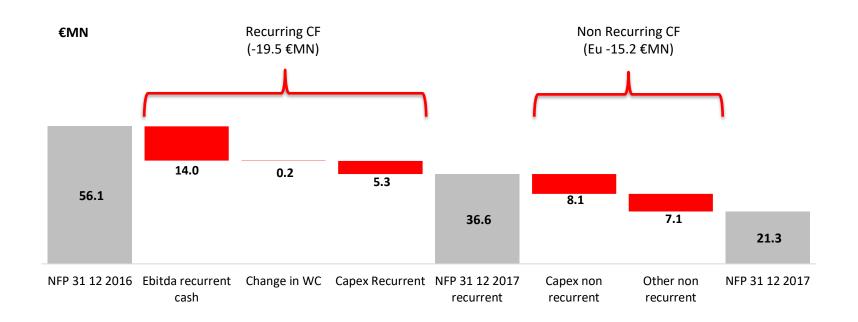
#### Non recurring

Non recurring items in FY 17 include 0.9 €MN related to SAP rollout costs incurred in February and one-off logistics costs incurred for the new fullfillment center. 0.4 €MN are related to SOP.

#### EBT from disc. Activities

Includes 0.7 €MN related to earn-outs from BMH sale. In 2016 it included 24.8€MN capital gain from the sale of BMH and Saldiprivati.

## **FY 2017 NFP BRIDGE**



- 13.4 €MN CAPEX out of which 5.3 €MN recurring strenghtened back-end with deployment of SAP & new fulfilment center in Truccazzano ready to serve 1P and 3P sales
- Overall recurring FCF negative at around 19.5 €MN
- FY 17 NFP closed at 21.3 €MN, with significant improvement in 4Q, thanks to seasonality and tight working capital management

## **FY 17 BALANCE SHEET**

#### €MN

Cash flow	FY 2016	FY 2017
Cash flow from operations Cash flow from Op - Discontinued Act.	- <b>9.4</b> 1.3	- <b>15.1</b> 0.0
Net capex Acquisitions/Disposals Cash flow from investing activities Cash Flow from Inv - Discontunued Act.	-7.7 -3.9 <b>-11.6</b> 52.2	-13.4 -2.6 <b>-16.0</b> 1.2
Cash flow from financing activities Cash Flow	-11.3 21.2	-3.6 -33.5
Cash position at the beginning of year Cash position at the end of year	33.5 54.7	54.7 21.2

Balance Sheet	FY 2016	FY 2017
Total Assets Net Working capital Other non current assets	33.9 (4.4) 7.2	41.3 (5.5) 6.3
Net Invested Capital  Net Equity	36.7 92.9	42.1 63.4
Net Financial Position	(56.2)	(21.3)

#### Comments

- Cash flow from operations: limited Working capital change thanks to the seasonal recovery in Q4 on supplier payments.
- Cash flow from investing activites:
  - Capex increased YoY mainly due to new Fulfilment Center (c. 6 €MN) and SAP.
     Ordinary Capex at around 5.5 €MN.
  - c. 2.6 €MN cash-out related to M&A
- Cash flow from financing activities: 3.6 €MN related to dividend paid and treasury shares purchase, net of c. 1.0 €MN cash-in from Warrant conversion
- **Balance Sheet:** total assets increased due to the investment in the new SAP platform and to tangible assets of the new FF center.

## **FY 17 TAKEAWAYS**

- 1
- 1P Sales on **Core Categories** «Family Capex» more resilient to price pressure. Last mile services and warranties grew at the expected attach rate allowing to maintain category leadership where full-service is key to customer satisfaction.
- Long Tail Categories, non-service driven, can be managed and become profitable by accelerating shift to 3p Marketplace with a beneficial effect on reduced inventory, higher GM and lower marketing expense. Shift gradually started towards year end 2017.
- After deploying the new Fulfilment Center and SAP to gain efficiency, it is now time to reduce the cost base in order to be able to cope with weak market conditions and redesign a leaner management organization.

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Turbulence in the Offline Players scenario could be a sign of an **acceleration of the shift to online**, because the **different cost structure** begins to show.



## **TURNING 2017 LEARNINGS INTO VALUE**

- ePRICE assets (big data, services and network) are a strong advantage in categories where our clients devotes time and effort to the purchase process: the "Core Categories".
- Core Categories are more protected from price pressure because of the investment level required to full-service the client's needs.
- In Long Tail Categories, where customer choice is driven by price, product availability and fast delivery, Amazon excels and all many small players compete too.
- Shift to our **3P Marketplace** can be accelerated to match customers demand in **Long Tail Categories** to the merchants who can leverage our customer base and distribution network.
- By concentrating ePRICE on Core Categories we are able to reduce the cost base, reduce inventory and focus our marketing effort where we can achieve an higher GM.

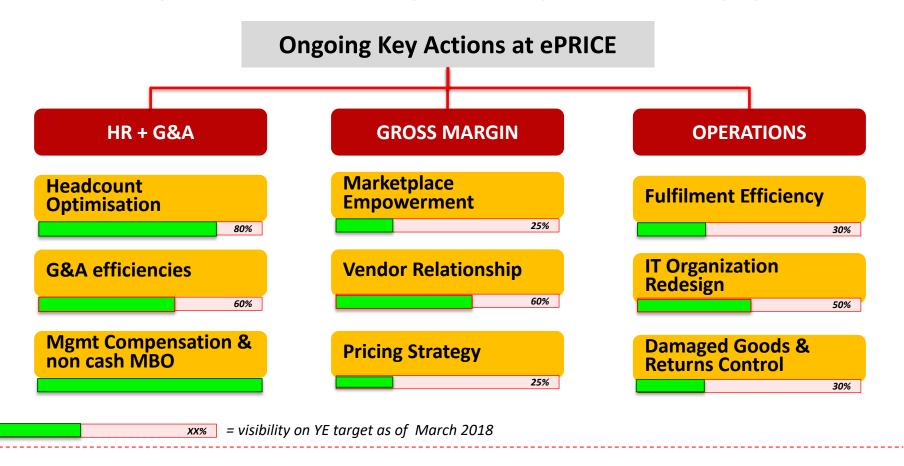
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## HOW WE WILL REBALANCE 1<sup>ST</sup> PARTY AND MARKETPLACE

**Market Economics** Go to Market **Products Consumer Need MARGIN ON GOODS MARGIN ON SERVICES** Appliances&TV Double digit growth Home delivery High ticket Unique Core Trusted Installation & High GM positioning and **Categories Protection Services** Low frequency higher GM Go to Market **Market Economics Consumer Need Products COMMISSIONS Accelerating** Tech & Long Tail Low ticket **Best Prices** marketplace Low GM **Long-Tail** growth to Quick&low-cost High Frequency **Categories** delivery improve profitability

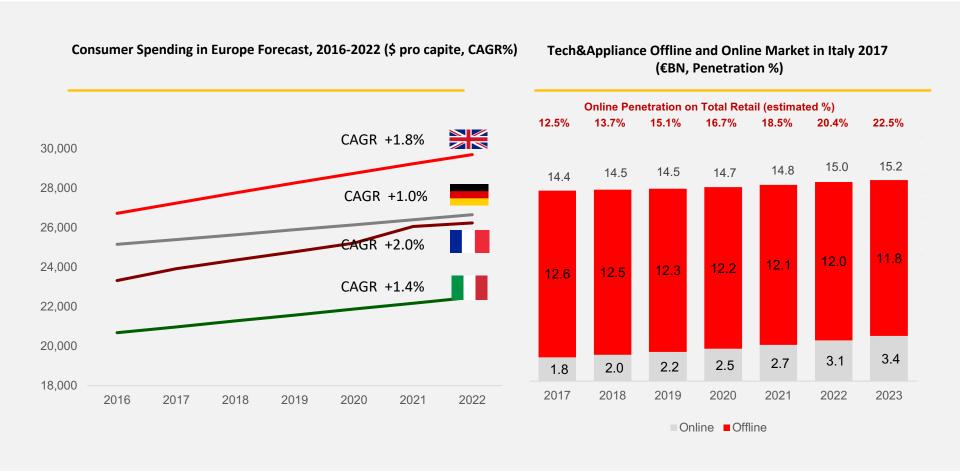
**EPRICE** 

#### **HOW WE WILL IMPROVE MARGINALITY IN 2018**



Planned actions worth up to 15-20% of 2017 cash costs (in terms of savings + improved margin) or up to c. 10 €MN in FY18, back-end loaded

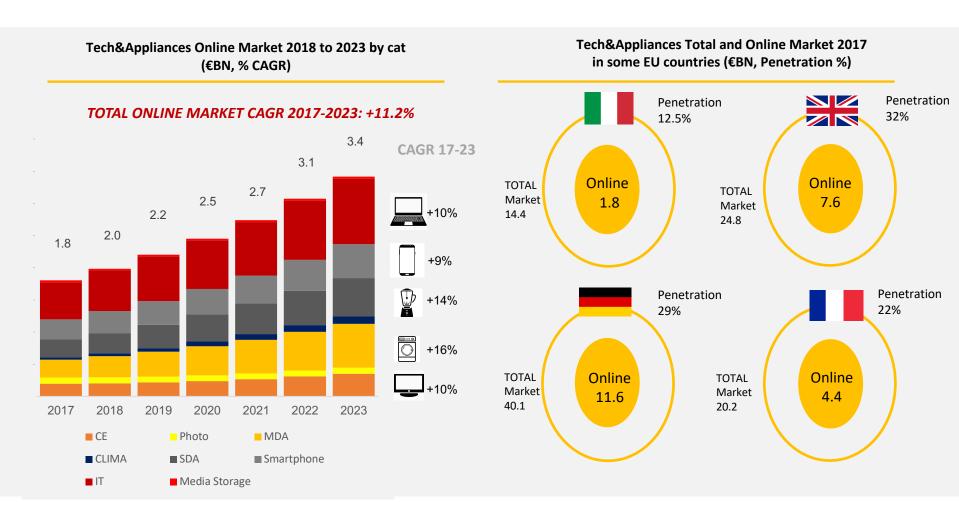
# 2018-2023 STARTS FROM A WEAKER THAN EXPECTED 2017: SHIFT AIDED BY WEAKENING SMALLER OFFLINE CHAINS



- GDP recovery driving Consumer Spending growing with c.1% CAGR
- Online Market gaining speed vs. Offline affected by store shutdowns & consolidation



# ONLINE MARKET PENETRATION FAR FROM CLOSING THE GAP WITH OTHER COUNTRIES: STILL A HUGE POTENTIAL



- More conservative online market growth estimate vs previous plan, due to a weaker than expected 2017
- Online penetration reaching 22%, still a significant gap vs other countries



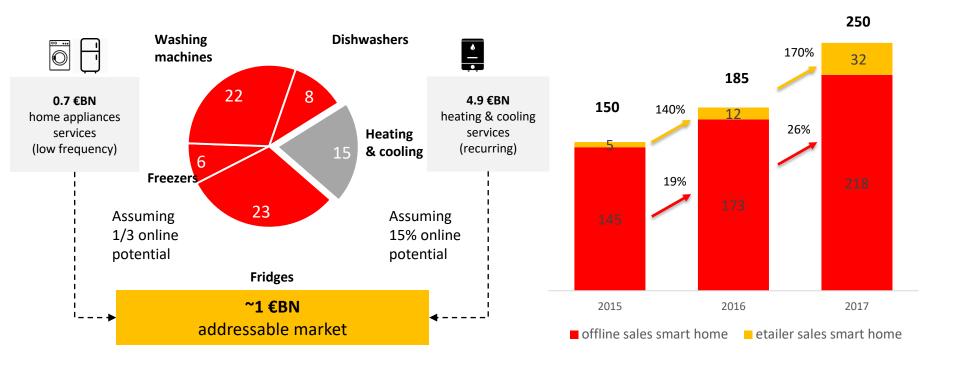
## **MORE POTENTIAL AHEAD...**

**75 MILLION PRODUCTES REQUIRE INSTALLATION AND MAINTENANCE** 

SMART AND CONNECTED HOME OFFER RISING

MDAs & Home Comfort Devices Installed in Italy by Device (MN units)

Smart Home Market value in Italy (€MN)



- Repair & Maintenance services represent a huge potential in a totally fragmented MDA assistance market
- Smart Home Solutions market could be worth between 600 and 800 €MN in 2023

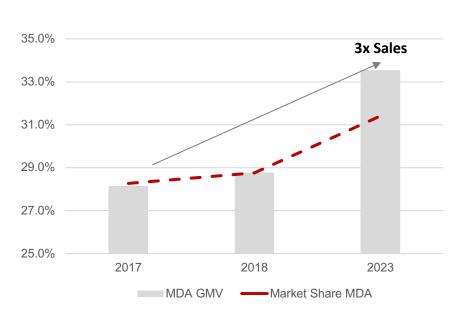


# LEADERS IN MDAS 1P SALES, ON TRACK TO MULTIPLY OUR SIZE AND RELEVANCE VS. MAJOR BRANDS

APPLIANCES LEADERSHIP = RELEVANCE

**2023 TARGETS** 

#### ePRICE MDA Sales 2017-2023 projections



c.1.5x

direct purchases from key vendors

c. 300 bps

Margin increase vs '17

>2.5x

Purchasing power with key vendors

#### **NEW FULFILMENT CENTER FULLY OPERATIONAL**



up to 50.000 sqm (x2 vs today) close to Milan logistic junctions Higher automation multicategory multibusiness model

#### **STRATEGIC VIEW**

- Service-driven sales key to category leadership
- Relevance vs. brands drives higher margins & better SLAs
- New fulfilment center improves metrics & service

## MARKETPLACE DRIVING TRAFFIC AND SUSTAINABLE GROWTH

#### **UNIQUE FEATURES OFFERED TO MERCHANTS**



#### **MARKETPLACE PATTERN GROWTH IN FY 17 & FUTURE YEARS**

## 3.7 MN

Offers (+50% vs. FY 16) #1.7MUnique Products c.1,500

Current sellers (+50% vs. FY 16)

## **c.10 MN**

Offers in 2023

c. 8,000

Sellers in 2023 (c. 5X vs. FY 2017)







#### Work in progress:

- **Pick&Pay** network extended to selected merchants in 2017, soon open to all
- Internazionalization: ongoing project
- ePRICE Home Service extension attachable to 3P Marketplace Sales
- Logistic: 3P products fulfilled by ePRICE

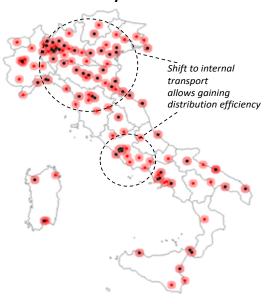
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## A NATIONAL PLAYER WITH LOCAL COVERAGE: 134 PICK&PAY, 309 LOCKERS, 600 TECHNICIANS ALL OVER ITALY

#### **P&P PLATFORM EXPANSION HAS BEEN COMPLETED**

HOME SERVICE PLATFORM: BUILDING COMPETITIVE ADVANTAGE

#### Pick&Pay Stores distribution



c.40% ChristmasSeason volumes+8% share vs. 17

**78** NPS<sup>(1)</sup>

Progressively opening the network to 3<sup>rd</sup> parties in order to saturate and extend Pick & Pay 2023





c. 600

Home technicians today

**68** NPS<sup>(1)</sup>

Expanding service range to new verticals and to maintenance & repair

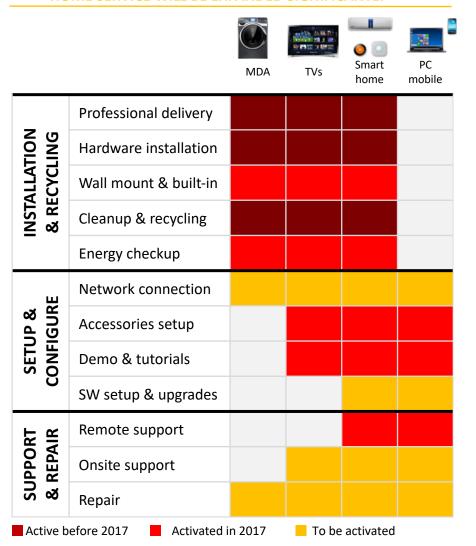
Home Service 2023



## HOME SERVICE IS ALREADY A WINNER ON MDAS. WE ARE ADDING NEW CATEGORIES & SERVICES.

#### HOME SERVICE WILL BE EXPANDED SIGNIFICANTLY

**2023 TARGETS** 



~40% attach rate in

attach rate in Home Service on MDAs

>20%

Ebitda by 2023

**70 NPS** 

Maintain higher customer satisfaction

c.800

Multi-skilled professionals by 2023

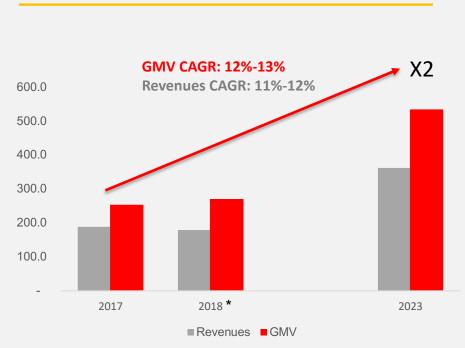
#### STRATEGIC VIEW

- Wider service range sets us apart from competitors
- Services drive higher conversion rate
- Services can be sold bundled / unbundled & B2C
   / B2B
- Services are key to sell "smart home" products

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# 2018-2023: EPRICE GMV & REVENUES GROWING AT DIFFERENT SPEED IN FY18

## ePRICE Revenues & GMV Projections 2017-2023 (€MN)



\* Slight revenue decrease in 2018 rebalanced by aggressive efficiency plan, worth up to c.  $10 \in MN$ 

## REVENUES and GMV GROWING AT DIFFERENT SPEED in FY18

- FY18 revenues impacted by «rebase» effect due to the shift of non core categories from direct 1P towards the marketplace (where only commissions are booked) and IFRS 15 adoption for warranties.
- From 2019 the effect is neutralized.
- Revenues and GMV to double by 2023 vs 2017, driven by Core Categories:
  - Core categories CAGR GMV c. 14%-15%
  - Long tail categories CAGR GMV c. 9%-10%
- In Long Tail Categories, 3PMarketplace weight expected to reach around 50% of GMV.



## **TARGET MODEL**

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	2017	2018	TARGET	DRIVERS
MARKET GROWTH TECH&APPLIANCES	c.10%	c.10%	10% - 12%	Conservative growth Shutdown of offline stores
GMV	€ 253M	mid single digit increase	2x	Market Growth, Marketplace, MDA
REVENUES	€189M	slight decrease	2x	Core Cat Market Growth, Infocommerce, B2B
GROSS MARGIN <sup>(2)</sup> before Transport	14.7%	+200/400 bps	22%-26%	Marketplace growth, Mix&Sourcing, Rebates, Infocommerce and Efficiency
MARKETING (2)	7.2%		5.0% - 6.0%	Core Categories Focus, Brand Awareness
FULFILMENT (2) TRANSPORT & INTERNAL	10.4%		10.0% - 11.5%	Scale & efficiency program offset by B2B development. Fulfilment includes Transport and Installation Services.
IT + G&A (2)	4.5%		2.0% - 3.0%	Efficiencies and scalability
EBITDA adj.	-7.4%	significant improvement, back-end loaded	5% - 6%	#1 specialty player EBITDA, enhanced by marketplace and services
CAPEX (2)	2.8%	2.0 - 3.0%	2.0% - 3.0%	Recurring CAPEX

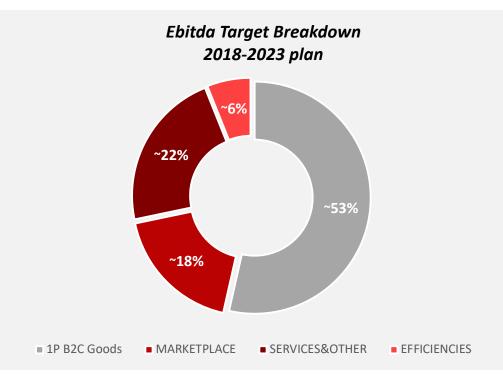
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ePRICE SpA - March 2018

 <sup>(1)</sup> GMV (Gross Merchandise Volume) includes revenue from products, deliveries and revenue from marketplace, net of returns and VAT included. Infocommerce and Advertising and B2B revenues not included., representing c.5.5% of revenues in 2017;
 (2) % of revenues. 2017 Capex – Recurring only

#### EBITDA EVOLUTION AND BREAKDOWN

- FY18 strong improvement, driven by efficiency plan and marketplace shift. The improvement is back-end loaded.
- 2018-2023 plan: progressive improvement of EBITDA towards the 5%-6% goal powered by:
  - Margin on goods 1P sales improved to previous strategic guidelines
  - Service & Marketplace close to 50% of Ebitda
  - Cost scale optimization and leaner organization



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## **UPDATED GUIDELINES 2018-2023**

More conservative 2018-2023 market estimates after a disappointing year.

Efficiency plan with a leaner organization, worth up to 15-20% of cash costs savings and margin improvement in 2018 (up to 10 €MN), back-end loaded.

Core Categories: confirmed leadership and focus on "Family Capex" (MDA, A/C, TV) and related services (warranties, delivery and installation, smart home).

Long tail/non service driven categories: accelerating shift to Marketplace to effectively cover demand and improve profitability (up to 50% penetration).

EBITDA and CF positive in 2019, including potential earn-outs and disposals.

NFP positive throughout the plan. Up to 18 €MN from earn-outs and disposals.



ePRICE SpA – March 2018

# ePRICE PEERS – PERFORMANCE (PRICES AS OF 03/22/18)

Peer Group - Absolute Performances Multiple Entities Report (Local Currency) as of 03/22/18

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Stock	Price	Mkt cap	Ссу	3M	6M	<b>1</b> Y
ePRICE (BANZAI)	2.2	89	EU	-16.0%	-30.4%	-44.4%
AO World Plc	1.3	583	GBP	16.8%	13.9%	-7.3%
Verkkokauppa.com Oy	5.1	230	EU	-26.6%	-38.6%	-30.0%
ASOS plc	71.1	5,948	GBP	6.5%	22.6%	21.3%
Zalando SE	44.9	11,098	EU	2.2%	8.0%	22.3%
YOOX Net APorter S.p.A.	37.8	3,481	Eu	29.1%	23.5%	72.5%
boohoo.com Plc	1.5	1,694	GBP	-23.5%	-41.4%	-6.3%
SRP Groupe SA	7.2	247	EU	14.6%	-63.3%	-68.2%
MySale Group plc	1.0	160	GBP	-4.5%	-3.3%	4.5%
FTSE Italy	140	334,411		0.7%	-1.0%	11.2%
FTSE Italia Star	36,989	21,234		1.0%	0.3%	14.8%
Bechtle AG	67.9	2,852	EU	-1.9%	7.8%	34.6%
Groupe LDLC SA	16.1	102	EU	-17.4%	-36.4%	-49.4%
zooplus AG	163.8	1,169	EU	7.9%	12.2%	24.8%
Shop Apotheke Europe NV	42.8	514	EU	-9.7%	-10.3%	
Groupe LDLC SA	16.1	102	EU	-17.4%	-36.4%	-49.4%
Solutions 30 SE	30.1	728	EU	18.6%	-0.2%	86.1%
HomeServe plc	7.3	2,420	GBP	-8.9%	-9.9%	34.7%

Source: Factset

# ePRICE PEERS – VALUATION (PRICES AS OF 03/22/18)

**Peer Group - Multiple Comparison** 

Multiple Entities Report (Local Currency) as of 03/22/18

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Stock	Price	Mkt cap	Ссу	EV/Sales 2017	EV/Sales 2018	EV/Sales 2019	EV/Ebitda 2017	EV/Ebitda 2018	EV/Ebitda 2019
ePRICE (BANZAI)	2.2	89	EU	0.4	0.4	0.3	n.m.	n.m.	25.0
AO World Plc	1.3	583	GBP	0.6	0.6	0.5	n.m.	93.0	24.3
Verkkokauppa.com Oy	5.1	230	EU	0.4	0.4	0.3	13.3	14.6	11.0
ASOS plc	71.1	5,948	GBP	3.0	2.3	1.9	47.1	34.5	26.6
Zalando SE	44.9	11,098	EU	2.2	1.8	1.5	36.7	31.3	24.5
YOOX Net APorter S.p.A.	37.8	3,481	Eu	2.4	2.1	1.8	31.6	24.8	18.4
boohoo.com Plc	1.5	1,694	GBP	2.9	2.1	1.6	31.0	24.3	17.9
SRP Groupe SA	7.2	247	EU	0.4	0.3	0.3	21.3	17.2	12.2
MySale Group plc	1.0	160	GBP	1.0	0.9	0.7	30.3	22.6	17.0
Bechtle AG	67.9	2,852	EU	0.8	0.7	0.6	14.0	12.2	10.6
Groupe LDLC SA	16.1	102	EU	0.3	0.3	0.3	11.5	8.8	7.0
zooplus AG	163.8	1,169	EU	1.0	0.8	0.7	106.4	76.0	40.5
Shop Apotheke Europe NV	42.8	514	EU	1.7	0.9	0.7	n.m.	547.3	49.8
Solutions 30 SE	30.1	728	EU	2.7	2.0	1.6	29.8	21.6	16.9
HomeServe plc	7.3	2,420	GBP	2.9	2.6	2.3	14.0	13.0	11.8

Source: Factset



ePRICE SpA – March 2018

## **FINANCIAL CALENDAR 2018**

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5	6	7	8	9	9	10	11	12	13	7	8	9	10	11
12	13	14	15	16	16	17	18	19	20	14	15	16	17	18
19	20	21	22	23	23	24	25	26	27	21	22	23	24	25
26	27	28	29	30	30					28	29	30	31	

Mar 8, 2018 Approval of Draft Financial Statements and Consolidated Financial Statements at Dec. 31st, 2017

Apr 17, 2018 ORDINARY SHAREHOLDERS' MEETING

May 9, 2018 Approval of Interim Financial Report as at March 31st, 2018

## **MAIN SHAREHOLDERS**

The share capital of ePRICE S.p.A. is equal to Euro 826,297 composed by n. 41,314,850 ordinary shares without par-value.

RELEVANT SHAREHOLDERS	NUMBER OF SHARES	% SHARE CAPITAL
Paolo Ainio¹	9,447,615	22.87%
Arepo BZ S.a.r.l.	8,613,850	20.85%
Pietro Boroli	2,138,997	5.18%
Treasury Shares	1,023,202	2.48%

<sup>(1)</sup> of which 221.750 (0,54%) held trough PUPS S.r.l., 80% controlled by Paolo Ainio

There are no other shareholders, outside of those listed above, with a shareholding of more than 5% that have notified Consob and ePRICE S.p.A. according to art. 117 of Consob Regulation no. 11971/99 on notification requirements of major holdings.

## **DEFINITIONS**

- MDA/SDA: Major Domestic Appliance; Small Domestic Appliance
- GMV: Gross Merchandise Volume, it includes revenue from products, deliveries and revenue from 3P marketplace, net of returns and VAT included. Infocommerce and Advertising and B2B revenues not included
- Net Promoter Score: is a management tool that can be used to gauge the loyalty of a firm's customer relationships
- TTM GMV/Revenues: Trailing/Last Twelve Months Results
- Gross Margin: since 30.9.2016 Gross Profit/Margin has been restated and is before delivery costs, booked under fulfilment
- Fulfilment Transport Costs: delivery costs (courier, premium)
- Fulfilment Internal Costs: all other fulfilment
- G&A: also includes costs previously booked as "holding"

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