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25 May 2021

**Made.com Limited**  
**(current holding company of the Group)**

**Announcement of Intention to Publish a Registration Document and  
Expected Intention to Float on the London Stock Exchange**

MADE, a leading digitally native lifestyle brand in home is today announcing the intended publication by Made.com Limited of a registration document (the “**Registration Document**”) and MADE’s potential intention to undertake an initial public offering of the Shares (the “**IPO**” or the “**Offer**”). Should MADE proceed with the Offer, Listco will apply for admission of its Shares to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange’s main market for listed securities (together, “**Admission**”).

**MADE Highlights**

- MADE is the leading digitally native lifestyle brand in home. MADE’s mission is to make high-end designer furniture and homeware products accessible to everyone. MADE sells its products across the United Kingdom, Germany, Switzerland, Austria, France, Belgium, Spain and the Netherlands via its e-commerce platform, which provides an inspiring and seamless customer experience, while its asset light vertically integrated model allows for scalability.
- MADE believes it provides its customers with high-quality, responsibly made, affordable products, underpinned by exclusive designs, that enable customers to curate their life at home. MADE’s fresh and ever-changing range, with nine new collections launched on average every week and around 40% of its range renewed each year, consists of over 6,000 curated furniture and homeware products.
- To create its product range, MADE partners with over 150 established and up-and-coming designers, artists and collaborators. Its customer proposition has enabled MADE to develop a large, active and loyal customer base, with approximately 1.1 million active customers in 2020 and approximately 1.2 million active customers in the last 12 months to the end of the first quarter of 2021.
- MADE’s business model is centred around a flexible asset-light supply chain, vertically integrated across all functions and processes, covering the entire product lifecycle from product development and sourcing (including concept design, development, production and ordering) through to global shipping, warehousing and home delivery. Sustainability is embedded into MADE’s operations with growing visibility and transparency given to its customers. MADE designs products with their longevity in mind and is committed to its sustainability initiatives.
- MADE was founded in 2010 and launched its first website in the United Kingdom that year. MADE has gradually expanded its product offering, starting with upholstery, then furniture and more recently homewares and lifestyle categories. In parallel to its product offering expansion, MADE commenced its international expansion by launching its French website in January 2013, followed by websites for a number of other European markets from 2013 to 2018, with Spain being the latest market that it entered in 2018.
  - In the three months ended 31 March 2021 approximately 48% of gross sales were generated from customers in Continental Europe and 52% from the United Kingdom.

- For the same period, repeat orders in the United Kingdom (as MADE's most mature market) constituted approximately 50% of MADE's total UK customer orders.
- MADE is the most popular home and living brand for UK millennials, the most reviewed home brand on UK Trustpilot, has an "Excellent" Trustpilot rating in the United Kingdom and core Continental European markets and has more than 3.1 million followers across its social media accounts.
- The furniture and homeware market stands at an inflection point of e-commerce adoption, with significant further upside potential given the secular shift to online. The market is further bolstered by a number of consumer trends re-shaping the space: shifting demographics, increased focus on product sustainability, rise in remote working, and growing brand awareness driven by high social media engagement, among others.
  - According to own estimates from Euromonitor data<sup>1</sup>, the global furniture and homeware market for both online and offline is currently estimated at £504 billion, of which £151 billion is attributable to Europe. The homeware and furnishings category is well positioned for growth given rising penetration rates and high forecasted growth, making it one of the most attractive sectors with significant potential in the retail space.
  - MADE is well positioned to take advantage of the structural tailwinds driving the online furniture and homeware market, including sector consolidation, increasing focus on sustainability, working from home, and millennials entering their core home formation years.
  - MADE operates in a highly fragmented market wherein the top 10 companies comprise less than 20% of the total market by revenue<sup>1</sup>. The majority of the sector is comprised primarily of independent, regional specialty brick and mortar retailers, many of which will have to adapt to stay relevant as consumer demands continue to change. This provides ample opportunity for growth and market share gains, particularly for MADE's differentiated business given its distinct competitive strengths.
- MADE has consistently shown strong topline growth, with 36% gross sales compound annual growth rate ("CAGR") over the last five years. MADE's gross sales, net revenue and Adjusted EBITDA (as defined below) were £109.5 million, £82.4 million and £1.8 million, respectively, for the three months ended 31 March 2021 and £315 million, £247 million and (£5.1 million), respectively, for the year ended 31 December 2020. MADE's business is also highly cash generative, due to its attractive negative working capital profile and relatively low capital expenditure requirements.
- MADE reported impressive Q1 2021 results with accelerating gross sales growth of 63% period-on-period: supported by strong underlying metrics. The homeware division gross sales growth continues to outpace furniture growth in Q1 2021 homewares sales mix (as a percentage of total gross sales) increased by three percentage points from Q1 2020 to Q1 2021 to 28% of gross sales. Gross sales growth was supported by high growth in both the United Kingdom and Continental Europe, which saw gross sales growth of 65% and 60% respectively for Q1 2021 compared to Q1 2020.

Philippe Chainieux, CEO of MADE, said:

*"MADE.COM has been revolutionising the home and living sector for the last eleven years. Founded in the UK, it is now the leading digitally native lifestyle brand in a sector that is shifting steadily online. The business is powered by a technology platform that connects independent designers and makers, allowing us to develop our exclusive product offering.*

*The business is fast growing and we have demonstrated the capacity of our brand and customer proposition to travel well. Around half of our sales are outside of the UK and we are aiming to be the leading home destination in Europe for the digital native."*

### **Potential Offer Highlights**

Should MADE proceed with the IPO, it is expected to have the following features:

- Admission to listing on the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange.
- The Offer would comprise a primary offer to raise proceeds to further develop growth in existing markets, improve service through reduction of lead-times offered to customers, scale its homeware range and give the Group increased working capital flexibility. MADE would seek to raise approximately £100 million of primary proceeds through the Offer of new Shares to be issued by Listco.

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<sup>1</sup> Company own estimate from Euromonitor International Limited, Retailing 2021 edition, accessed 08/03/2021. Retail value RSP incl. sales tax, fixed exchange rates, current prices. Furniture and homeware market defined as aggregation of homewares and home furnishing stores, direct selling, e-commerce and homeshopping channels.

- The Offer would include an offer of existing shares to be sold by existing shareholders.
- Immediately following Admission, Listco expects that it would have a free float of at least 25 per cent of Listco's issued share capital and that it would be eligible for inclusion in the FTSE United Kingdom indices. In addition, it is expected that Shares representing up to a further 15% of the Offer would be made available pursuant to an over-allotment option.
- Any additional details in relation to the potential Offer, together with any changes to corporate governance arrangements would be disclosed in a Confirmed Intention to Float ("CIFI") announcement and/or the Prospectus, if published.

MADE has engaged J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("**J.P. Morgan**") and Morgan Stanley & Co. International plc ("**Morgan Stanley**") as Joint Global Co-ordinators and Joint Bookrunners and Liberum Capital Limited ("**Liberum**") as Co-Lead Manager in the event the Offer proceeds.

A copy of the Registration Document will be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> once approved by the FCA. A copy of the Registration Document will also be available on the Group's website at <https://corporate.made.com/> subject to certain access restrictions.

### **Investment Highlights**

The Directors believe that MADE benefits from a combination of competitive advantages, which position MADE to continue its strong growth trajectory. In particular, the Directors believe that MADE benefits from the following key strengths:

#### ***Unique pureplay digitally native lifestyle brand with an exclusive and differentiated product offering***

- MADE is the only pureplay digitally native lifestyle brand in the furniture and homeware category operating at scale. As an online home lifestyle destination, MADE offers an exclusive, well-designed, ever-changing product assortment at affordable prices.
- MADE offers a curated range of unique and exclusive products, with approximately 6,000 active stock keeping units in the catalogue as of 2020, sourced from a network of more than 150 in-house and external independent designers, artists and collaborators. MADE's design credentials have established a premium position in the market which attracts designer talent, bringing international experience and new design inspiration to MADE's platform.
- Each design is a standalone piece, typically uniquely designed for MADE. On average, nine new collections are launched every week.
- MADE's business model enables it to define a new price point for designer furniture which is significantly lower than high-end designer brands while maintaining high quality.

#### ***Strong appeal to a digitally native affluent customer base***

- MADE's curated product assortment resonates strongly with the younger, affluent, digitally savvy and design and sustainability-conscious population, including the important millennial customer base.
- MADE believes this generation is expected to be the key driver of continued growth in furniture and homeware, as they enter the prime home shopping age in the coming years, with 38% of home buyers across MADE's geographic markets being millennials (the largest cohort), and fuelled by increased spending power as they rise through the workforce.
- MADE's compelling customer value proposition is evidenced by its strong customer growth (active customers grew from 0.6 million in 2018 to 1.1 million in 2020), and customer satisfaction demonstrated in its "Excellent" UK Trustpilot rating, which is based on more than 89,000 reviews, with "Excellent" ratings also in MADE's core Continental European markets.

#### ***Highly attractive financial profile reflecting superior business model***

- MADE's financial model has enabled a proven track record of rapid growth, profitability and cash efficiency. In the period from 2015 to 2020, MADE grew its active customer base at a CAGR of 38% to 1.1 million (of which active customers in the UK and Continental Europe grew at CAGRs of 32% and 47%, respectively), driving gross sales CAGR of 36% to £315 million (of which gross sales in homewares and furniture increased by CAGRs of 53% and 32%, respectively).
- MADE has achieved growth across all its geographies – in the United Kingdom, gross sales grew at a CAGR of 28% from £48 million in 2015 to £165 million in 2020, while gross sales in Continental Europe grew at a CAGR of 49% over the same period from £21 million to £150 million. MADE has achieved a similar gross sales growth profile to the United Kingdom after entering each of its Continental European markets.

- Repeat orders have increased as a percentage of total orders to 48% in the United Kingdom in 2020 from 35% in 2015 and to 34% in Continental Europe in 2020 from 22% in 2015, driven by growing and predictable retention and increased orders per customer related to range extension resulting in 100% gross sales retention beyond the second year of a customer cohort. The high and increasing repeat order rate has driven an increasing ability to forecast supply requirements and improve marketing efficiency. Order volumes for the same period in the United Kingdom increased by 34% to 727,000 in 2020 from 170,000 in 2015 and in Continental Europe by 48% to 649,000 in 2020 from 91,000 in 2015.
- MADE is typically profitable on first order in both the United Kingdom and Continental Europe, with customer acquisition costs (“CAC”) expected to improve further as the business matures. In 2020, average order value (“AOV”) and net contribution on first order after fulfilment and marketing costs was £235 and 14%, respectively in the United Kingdom and £236 and 3%, respectively in Continental Europe. On a repeat order basis in 2020, AOV and net contribution after fulfilment and marketing costs was £219 and 25%, respectively in the United Kingdom and £220 and 25%, respectively in Continental Europe.
- MADE’s asset-light business model drives structurally attractive margins, with relatively low capex requirements and negative working capital ensuring high cash conversion.

### ***Experienced management team***

MADE has a highly experienced and digitally native management team with a proven track record and extensive experience working with leading global brands.

- The Group is led by Philippe Chainieux, CEO, who joined MADE in 2013, with more than 20 years of experience leading e-commerce businesses including Match.com and Meetic.
- Adrian Evans, CFO, joined MADE in 2017, with previous experience in online fashion group YOOX NET -A-PORTER, where he held various senior finance and commercial roles over 10 years.
- Nicola Thompson, COO, joined MADE in 2019, with previous experience as a Global Customer Development Director at online fashion and cosmetic retailer, ASOS Plc.
- Susanne Given, who serves as Chair, has more than 25 years of experience in leading brands including SuperGroup PLC. Among others, Susanne also currently sits on the boards of Morrisons, Hush Homewear, Tritax Big Box REIT PLC, Trent Holdings Ltd and Al-Tayer Insignia.

### **Strategy**

MADE aims to scale in existing markets by continued investments in operational excellence and brand awareness, scale its curated homewares platform and expand internationally.

#### ***Scale in existing markets***

##### ***Invest in operational excellence***

- MADE continues to invest in technology, infrastructure and supply chain to unlock further value and enable growth. One of MADE’s key focus areas is the continued reduction of lead times to customers, a metric which is strongly correlated to traffic conversion and topline performance. As the business scales and disruption from the COVID-19 pandemic normalises, MADE expects to continue to shorten lead times, further invest in working capital and utilise supplier relationships. MADE expects to achieve this by taking advantage of its just-in-time predictive model.
- MADE will continue to invest in a variety of software and hardware functions, data analytics and modelling, supply chain operations, manufacturing processes, and advanced quality and service assurance, and optimise stock positioning to ensure a positive customer experience.
- Improvements in lead times should in turn improve conversion rates, frequency of purchases and units per order, and minimise cancellations to support topline growth.
- MADE is focused on increasing retention by providing excellent customer support, leveraging its customer relationship management platform and proprietary data on customer behaviour to engage with customers in a more tailored way. These tools, combined with the wider range of products offered, particularly in homewares, are expected to allow MADE to capture a greater share of wallet over the customer’s lifetime as they mature and invest more in their homes.

### *Invest in brand awareness*

- MADE is currently active in eight countries in Europe (including the United Kingdom), with its Continental Europe market comprising 48% of the Group's gross sales in 2020. In Continental Europe, gross sales are concentrated in France and Germany, with the rest primarily attributable to Benelux and to a lesser extent to the other markets. Germany and France have demonstrated impressive growth trajectories, with Germany surpassing the United Kingdom's gross sales over the same respective period (relative to the year of market entry). The brand has resonated well with a similar customer demographic across the United Kingdom, Germany and France, and MADE believes is perceived as being modern, stylish, innovative and high-quality. Given its successful track record in scaling operations, MADE remains focused on further efforts to promote brand recognition and leverage its successful marketing playbook.
- MADE recognises a material opportunity to invest in enhancing brand awareness through France and Germany via one off tactical marketing investments. This is expected to be achieved in the context of cheaper media costs than historical norms due to the COVID-19 pandemic.

### *Scale curated homewares platform*

- In order to deliver its longer term vision of making MADE the go-to destination for design-led home lifestyle products, MADE plans to work with artisan brands to accelerate expansion of its homeware selection by developing a curated homewares platform.
- The accelerated expansion into homewares is expected to improve order frequency, retention and the lifetime value of each customer, with added benefits of improving MADE's overall brand awareness and traffic, promoting sales of its other product offerings and reducing customer acquisition costs over time.
- MADE already has 30 external artisan and independent brands selling products on its curated platform, with plans to accelerate onboarding of further brands.
- Supported by investment in the platform, MADE plans to leverage its well invested infrastructure and tried and tested marketing playbook to support the expansion of its homewares proposition.

### *Further international and RoW expansion*

- With the roll-out of its curated homewares offering in Europe already under way, MADE plans to further expand its homewares platform internationally beyond Europe by 2023.
- MADE plans to emulate the same international journey of digitally native fashion players by beginning to ship homewares parcels to international regions outside of MADE's existing footprint. MADE will utilise partnerships with international shipping providers and leverage existing European logistics infrastructure. MADE's international expansion is based upon replicability of its current model and use of existing platform, stock base and infrastructure.

### **Medium-Term Ambitions**

- In accordance with MADE's business plan, MADE is targeting gross sales of greater than £1.2 billion per year by the end of 2025. Additionally, MADE aspires to deliver medium term Adjusted EBITDA in the low teens as a percentage of net revenue.

### **Supplemental Information for Bona-fide Unconnected Sell-Side Research Analysts**

A presentation and related information in relation to the Group will be made available via a link to unconnected research analysts from 25 May 2021. Please let Oliver Greaves (investor.relations@made.com) know if you would like to receive access to the information and whether you would like to attend an in-person unconnected analyst presentation by no later than midday (BST) on 26 May 2021. The Group reserves the right not to hold an in-person unconnected analyst presentation.

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## **Further Information on MADE**

### **Board of Directors**

Should MADE proceed with the IPO, it is expected that the board of directors of Listco (the “**Board**”) will consist of Susanne Given as Chair, Philippe Chainieux as CEO, Adrian Evans as CFO, Ning Li, Bruno Crémel and George McCulloch as Non-Executive Directors, and Gwyn Burr and Matthew Price as Independent Non-Executive Directors.

<b><u>Name</u></b>	<b><u>Age</u></b>	<b><u>Position</u></b>
Susanne Given.....	56	Chair
Philippe Chainieux.....	48	Chief Executive Officer
Adrian Evans.....	43	Chief Financial Officer
Ning Li.....	39	Non-Executive Director
Bruno Crémel.....	55	Non-Executive Director
George McCulloch.....	44	Non-Executive Director
Gwyn Burr.....	58	Independent Non-Executive Director and Senior Independent Director
Matthew Price .....	51	Independent Non-Executive Director

#### **Susanne Given (Chair)**

Susanne is the Chair of the Group and a Non-Executive Director, having held the role of Chair since 1 April 2016 and of Non-Executive Director since 29 June 2015. Susanne has extensive experience in top management positions, having worked in the consumer-facing sector for 25 years. During her executive career, Susanne managed leading brands such as SuperGroup PLC, where she served as the Chief Operating Officer. In addition to Susanne’s experience with respect to leading executive positions, Susanne also has an extensive non-executive portfolio of companies where she served as a director, and currently sits on the boards of Morrisons Plc, Hush Homewear Ltd, Tritax Big Box REIT PLC, Trent Holdings Ltd, Al-Tayer Insignia and Forward Partners.

Susanne graduated from Studententer Eksamen, Brønderslev Gymnasium.

#### **Philippe Chainieux (Chief Executive Officer)**

Philippe is the Chief Executive Officer of the Group. He joined MADE in 2013 as Managing Director, and held the role until his promotion to Chief Executive Officer on 1 January 2017. Philippe has extensive experience in executive roles in public companies, having served as the Chief Operating Officer and later Chief Executive Officer of Meetic. During his time at Meetic, the company underwent an IPO and Philippe helped to drive the company’s international expansion, leading to a merger of Meetic with Match.com. Philippe also has a wealth of experience with digital businesses, having held senior executive roles at ifrance.com, SFR (part of Vivendi Universal) and Fnac.com.

Philippe holds a degree from the École Centrale Paris.

#### **Adrian Evans (Chief Financial Officer)**

Adrian is the Chief Financial Officer of the Group, having held the role since 17 July 2017. Adrian has spent most of his career scaling fast growing digital companies. Before joining MADE, Adrian held various senior finance leadership roles at THE NET -A-PORTER GROUP, including Group Financial Controller, Director of Strategy and Chief Financial Officer. He played a key role in the sale of the Group to YOOX to become YOOX NET -A-PORTER GROUP. Following the transaction, Adrian served on the Executive Team as Commercial Director for two years before joining MADE.

Adrian holds a Bachelor of Science in Physics from the University of Sheffield and is an Associate of The Chartered Institute of Management Accountants.

#### **Ning Li (Non-Executive Director)**

Ning is a Non-Executive Director, having held the role since 29 May 2015. As well as founding the Group and being its Chief Executive Officer until 31 December 2016, Ning founded Typology, a Paris based skincare brand providing highly natural, vegan products and co-founded MYFAB, a Paris based décor and gadget category business, where he served as the Chief Executive Officer until 2009. Ning has over a decade of experience as an e-commerce entrepreneur and has extensive experience in executive roles within this market.

Ning holds a Master of Science degree from HEC Paris.

**Bruno Crémel** (*Non-Executive Director*)

Bruno is a Non-Executive Director of the Group, having held the role since 29 June 2015. Bruno started his career as a senior civil servant in the French Ministry of Economy, managing the privatisation of various banks and public insurance companies before being appointed Chief of Staff of the Minister of Economy and Finance for two years.

In addition to his considerable public sector experience, Bruno has 20 years of experience in senior executive positions in the private sector. He was the CEO of Darty France, leading electricals retailer, a general partner and executive board member at LBO France and also held different senior executive positions at worldwide retail leader Kering (CEO of PPR Interactive and Managing Director at Fnac). Bruno currently serves as an independent director on the board of EDF. Bruno is also a general partner at Partech, specialising in growing digital companies and a board member at Rouje SAS, Evaneos, Exporo, M-Files Oy and SendinBlue SAS.

Bruno holds a Master of Science from the École Centrale Paris, graduated from the Institut d'Etudes Politiques Paris and is an alumnus of the École Nationale d'Administration (Inspection Générale des Finances).

**George McCulloch** (*Non-Executive Director*)

George is a Non-Executive Director of the Group, having held the role since 15 December 2011. George has extensive experience as a director of, and investor in, private and public growth technology companies and funds. He is a founder, partner and co-CEO at Level Equity Management, LLC, a private investment firm that invests in growth-stage software and internet businesses. George was previously a managing director at Insight Partners and a member of the technology investment team at Summit Partners. He is presently a director of various privately-held technology businesses and served as a director at publicly-traded Medidata Solutions from 2004 until 2019.

George holds a Bachelor of Arts degree from Stanford University.

**Gwyn Burr** (*Independent Non-Executive Director and Senior Independent Director*)

Gwyn is an Independent Non-Executive Director and Senior Independent Director of the Group, having held the role since 7 May 2021. Gwyn has expertise in marketing, customer services, human resources, sustainability and strategy, which she obtained while working in senior roles at major retail brands, including Asda and Sainsbury's. Gwyn has served on the boards of a diverse range of companies and has experience as both member and chair of remuneration committees. Gwyn's extensive board experience and understanding of different points of view and business circumstances underpin her role as the Senior Independent Director.

Gwyn holds a BSc (Hons) in Economics and History from the University of Bradford and has completed business programs at both Stanford and Harvard Business School.

**Matthew Price** (*Independent Non-Executive Director*)

Matthew is an Independent Non-Executive Director of the Group, having held the role since 14 May 2021. Matthew has experience in finance and in consumer facing business. Matthew currently serves as chief financial officer of the Global Fashion Group and previously served as chief financial officer of MoneySuperMarket.com from 2014 to 2018. He also served as finance director of Costa Coffee from 2009 to 2014 and managing director of its business in China. Matthew previously held senior finance and commercial roles at Sodexo and J Sainsbury, including retail finance director and property director.

Matthew holds a Bachelor of Arts in History from the University of Southampton. He also completed an advanced management programme at INSEAD and is a qualified chartered accountant, having trained and qualified with Deloitte in its corporate finance practice.

**Senior Managers**

The Group's Senior Managers, as at the date of this Registration Document, are as follows:

<b>Name</b>	<b>Age</b>	<b>Position</b>
Philippe Chainieux.....	48	Chief Executive Officer
Adrian Evans.....	43	Chief Financial Officer
Nicola Thompson.....	43	Chief Operating Officer

**Philippe Chainieux** (*Chief Executive Officer*)

See “– Board of Directors” above for Philippe's biography.

**Adrian Evans** (*Chief Financial Officer*)

See “– Board of Directors” above for Adrian's biography.

### Nicola Thompson (Chief Operating Officer)

Nicola is the Chief Operating Officer of the Group, having held the role since 30 September 2019. Nicola has over 20 years of retail experience, with over 10 years in senior leadership positions within high growth e-commerce businesses in fashion. Prior to joining MADE, Nicola was part of the Executive Board at ASOS Plc where she was responsible for Global Customer Development, covering international growth and expansion strategy and overseeing customer services. Prior to taking on the Global Customer role at ASOS, Nicola held a number of senior commercial and merchandising roles.

Nicola holds a Bachelor of Science in Geography from the University of Manchester.

### Leadership Team

The Group has established a leadership team (comprising of the Corporate Leadership Team and the Operations Leadership Team) which is responsible for, amongst other, the Group's operations, long-term growth and strategic and financial planning. An overview of the functions and members of the leadership team is provided below.

#### Corporate Leadership Team

The Corporate Leadership Team, overseen by the CEO, primarily focuses on the long-term growth plans of the business, strategic and financial planning, governance and policy, as well as areas such as new business development, platform development, and evolving the Group's customer proposition. The Corporate Leadership Team includes the CEO (Philippe Chainieux), CFO (Adrian Evans) and COO (Nicola Thompson).

#### Operations Leadership Team

The Operations Leadership Team, overseen by the COO, is responsible for the operation of the Group's core business. The Operations Leadership Team works to ensure that the Group is executing its strategy in the most effective and efficient way, moving resources to support the biggest opportunities, and working across departments to break down silos and create focus and momentum on delivering the best possible experience for the Group's customers.

### Selected Historical Financial Information

#### Consolidated Income Statement

	Three months ended 31 March		Year ended 31 December		
	2021	2020	2020	2019	2018
	<i>£m</i>		<i>£m</i>		
	<i>(unaudited)</i>		<i>(audited)</i>		
<b>Revenue</b> .....	<b>82.4</b>	<b>58.1</b>	<b>247.3</b>	<b>211.8</b>	<b>173.4</b>
Cost of sales.....	(40.9)	(28.0)	(115.7)	(96.6)	(80.4)
<b>Gross profit</b> .....	<b>41.5</b>	<b>30.1</b>	<b>131.6</b>	<b>115.2</b>	<b>93.0</b>
Distribution expenses.....	(16.4)	(14.5)	(56.6)	(51.5)	(33.0)
Administrative expenses.....	(26.5)	(22.2)	(87.8)	(82.6)	(64.6)
<b>Operating loss</b> .....	<b>(1.4)</b>	<b>(6.6)</b>	<b>(12.8)</b>	<b>(18.9)</b>	<b>(4.6)</b>
Finance costs.....	(0.4)	(0.2)	(1.4)	(0.7)	(0.5)
Finance income.....	—	—	-	0.1	0.1
<b>Loss before tax</b> .....	<b>(1.8)</b>	<b>(6.8)</b>	<b>(14.2)</b>	<b>(19.5)</b>	<b>(5.0)</b>
Income tax (expense)/credit.....	—	—	6.6	(0.1)	1.0
<b>Loss for the year</b> .....	<b>(1.8)</b>	<b>(6.8)</b>	<b>(7.6)</b>	<b>(19.6)</b>	<b>(4.0)</b>
<b>Loss for the year attributed to equity holders of the Company</b> .....	<b>(1.8)</b>	<b>(6.8)</b>	<b>(7.6)</b>	<b>(19.6)</b>	<b>(4.0)</b>

## Consolidated Statement of Financial Position

	As of 31 March		As of 31 December		
	2021	2020	2020	2019	2018
	£m (unaudited)		£m (audited)		
<b>Non-current assets</b>					
Property, plant and equipment.....	3.0	3.4	5.1	3.4	3.4
Intangible assets.....	9.3	8.9	7.9	5.4	5.4
Right of Use Assets.....	11.0	12.3	15.0	—	—
Deferred tax asset.....	11.6	12.2	5.1	4.13	4.13
Rent deposits.....	0.5	0.5	0.5	0.5	0.5
	<b>35.4</b>	<b>37.3</b>	<b>33.6</b>	<b>13.4</b>	<b>13.4</b>
<b>Current assets</b>					
Inventories.....	24.2	21.5	25.6	17.9	17.9
Trade and other receivables.....	8.8	13.2	8.7	8.7	8.7
Derivative asset.....	2.9	1.2	3.2	5.7	5.7
Cash.....	74.5	50.4	17.5	35.6	35.6
	<b>110.4</b>	<b>86.3</b>	<b>55.0</b>	<b>67.9</b>	<b>67.9</b>
<b>Total assets</b> .....	<b>145.8</b>	<b>123.6</b>	<b>88.6</b>	<b>81.3</b>	<b>81.3</b>
<b>Current liabilities</b>					
Lease liabilities.....	(3.4)	(4.5)	(4.1)	—	—
Trade and other payables.....	(49.7)	(39.6)	(36.9)	(31.5)	(31.5)
Deferred liability.....	(4.3)	(6.0)	(5.4)	(1.5)	(1.5)
Deferred revenue.....	(66.3)	(52.8)	(19.6)	(14.9)	(14.9)
Provisions.....	—	—	(0.1)	—	—
	<b>(123.7)</b>	<b>(102.9)</b>	<b>(66.1)</b>	<b>(47.9)</b>	<b>(47.9)</b>
<b>Non-current liabilities</b>					
Lease liabilities.....	(9.7)	(9.7)	(12.7)	—	—
Provisions.....	(1.3)	(1.3)	(1.1)	(0.6)	(0.6)
Interest bearing loans and borrowings.....	(9.7)	(9.7)	—	—	—
	<b>(20.7)</b>	<b>(20.7)</b>	<b>(13.8)</b>	<b>(0.6)</b>	<b>(0.6)</b>
<b>Total liabilities</b> .....	<b>(144.4)</b>	<b>(123.6)</b>	<b>(79.9)</b>	<b>(48.5)</b>	<b>(48.5)</b>
<b>Net assets</b> .....	<b>1.4</b>	<b>0.0</b>	<b>8.7</b>	<b>32.8</b>	<b>32.8</b>
<b>Capital reserves</b>					
Share capital.....	0.0	0.0	0.0	0.0	0.0
Share premium.....	62.2	62.2	61.6	61.5	61.5
Foreign currency translation reserve.....	0.0	0.0	0.0	0.1	0.1
Hedging reserve.....	(0.7)	(3.4)	(1.3)	3.3	3.3
Other reserves.....	(20.2)	(20.2)	(20.2)	(20.2)	(20.2)
Accumulated deficit.....	(39.9)	(38.6)	(31.4)	(11.9)	(11.9)
	<b>1.4</b>	<b>0.0</b>	<b>8.7</b>	<b>32.8</b>	<b>32.8</b>

## Consolidated Statement of Cash Flows

	Three months ended 31		Year ended 31 December		
	March		2020	2019	2018
	2021	2020	2020	2019	2018
	£m (unaudited)		£m (audited)		
Net cash flows from operating activities.....	26.8	(0.4)	32.2	(6.6)	2.4
Net cash flows used in investing activities.....	(1.7)	(1.9)	(5.7)	(8.5)	(6.0)
Net cash flow from financing activities.....	(1.0)	8.9	6.4	(3.0)	25.4
<b>Cash and cash equivalents at 31 December</b> .....	<b>74.5</b>	<b>24.1</b>	<b>50.4</b>	<b>17.5</b>	<b>35.6</b>

## Key Performance Indicators

The Group monitors several key metrics to track the financial and operating performance of its business. These measures are derived from the Group's internal financial and analytics systems. The Directors believe that these measures provide readers with useful information regarding the Group's financial and operating performance and facilitate an understanding of the underlying performance of the Group. As some of these measures are not determined in accordance with IFRS, and are thus

susceptible to varying calculations, they may not be comparable with other similarly titled measures of performance of other companies.

	For the three months ended 31 March		For the years ended 31 December		
	2021	2020	2020	2019	2018
<b>Non-financial KPIs</b>					
LTM Active customers ('000) <sup>(2)</sup>	1,165	829	1,055	786	599
<i>United Kingdom</i>	586	415	532	399	331
<i>Continental Europe</i>	579	414	523	386	268
Gross Sales per active customer (£)	*	*	298	308	323
<i>United Kingdom</i>	*	*	310	325	338
<i>Continental Europe</i>	*	*	286	291	304
Orders (£'000) <sup>(3)</sup>	465	310	1,377	1,025	775
<i>United Kingdom</i>	242	157	727	544	446
<i>Continental Europe</i>	223	153	650	481	328
Repeat order mix (%) <sup>(4)</sup>	43%	42%	41%	40%	37%
<i>United Kingdom</i>	50%	49%	48%	46%	44%
<i>Continental Europe</i>	34%	34%	34%	32%	29%
Orders per active customer	*	*	1.31	1.30	1.29
<i>United Kingdom</i>	*	*	1.37	1.36	1.35
<i>Continental Europe</i>	*	*	1.24	1.25	1.22
AOV (£) <sup>(5)</sup>	235	217	229	236	250
<i>United Kingdom</i>	235	220	227	239	251
<i>Continental Europe</i>	236	214	231	233	248
Homeware sales mix (% of total gross sales) <sup>(6)</sup>	28%	25%	27%	23%	20%
<b>Financial KPIs</b>					
Gross Sales (£m) <sup>(1)</sup>	110	67	315	242	194
<i>United Kingdom</i>	57	34	165	130	112
<i>Continental Europe</i>	53	33	150	112	82
Deferred income (£m)	66	21	53	20	15
Net Revenue (£m)	82	58	247	212	173
Gross margin	50.4%	51.8%	53.2%	54.4%	53.6%
Fulfilment costs (% net revenue) <sup>(7)</sup>	20.0%	24.3%	22.9%	22.2%	19.0%
Marketing costs (% of net revenue) <sup>(8)</sup>	17.0%	22.5%	20.3%	22.6%	21.6%
Marketing costs (% of gross sales) <sup>(8)</sup>	12.8%	19.5%	16.0%	19.8%	19.4%
<i>United Kingdom</i>	8.9%	15.3%	11.8%	15.8%	15.6%
<i>Continental Europe</i>	17.0%	23.9%	20.6%	24.5%	24.6%
Overhead costs (% of net revenue) <sup>(9)</sup>	11.4%	13.4%	12.1%	14.2%	13.7%
Adjusted EBITDA <sup>(10)</sup>	1.8	(4.9)	(5.1)	(9.8)	(1.2)
Adjusted EBITDA margin <sup>(10)</sup>	2.0%	(8.4%)	(2.1%)	(4.6%)	(0.7%)
<i>United Kingdom</i>	14.8%	6.3%	13.0%	10.6%	15.5%
<i>Continental Europe</i>	7.1%	(3.5)%	0.8%	2.0%	2.5%
Capital Expenditures (% of net revenue) <sup>(11)</sup>	2.0%	3.2%	2.3%	4.2%	4.1%
Net Working Capital £m <sup>(12)</sup>	(84)	(28)	(58)	(23)	(20)
Net Working Capital delta (% of net revenue) <sup>(13)</sup>	(31%)	(8%)	(14%)	(1%)	(3%)
Free Cash Flow <sup>(14)</sup>	24	(3)	23	(18)	(4)
Free Cash Flow (% of net revenue)	29.6%	(6.0%)	9.4%	(8.5%)	(2.3%)

\* Information not provided on a quarterly basis.

(1) Sales at the point of transaction excluding applicable VAT.

(2) The number of existing customers who have placed at least one order during the period. For the first quarter of 2021 and 2020 this is measured on an LTM (last twelve months) basis.

(3) The total number of orders received during the period, inclusive of orders that may eventually be returned or cancelled.

(4) Percentage of orders excluding first time customer orders.

(5) AOV (Average Order Value) equals the value of all sales orders (excluding VAT) divided by the number of orders.

(6) Percentage of gross product sales relating to homeware products (lighting, textiles, home accessories, kitchen & dining accessories, outdoor & leisure).

(7) Consists of all costs incurred to the point of sale as determined by the customer (home, place of work or alternative address), including warehousing costs (including own personnel), delivery costs, transaction processing fees and returns processing are the main cost categories.

Fulfilment costs are equal to distribution costs (as per statutory account definition) plus the interest expense related to warehousing lease costs.

(8) Consists of all online and offline advertising expenditure, the cost of public relations, non-working media, in-house influencer teams and showrooms (including showroom lease charges and staff costs). Marketing costs exclude one-off items.

(9) Consists of the employment costs of all head office functions (including, legal, finance, human resources, product buying, logistics, IT and sales and marketing), IT maintenance costs, lease charges and other property related costs for the office, general office costs, professional

fees, and net foreign exchange differences. Overhead costs exclude depreciation, amortisation and impairment of intangible assets, exceptional items and share based payments.

(10) Represents Non-IFRS measure.

(11) Capital Expenditure refers to additions of Property, Plant and Equipment and Intangible Assets

(12) Net working capital relates to the balance of reported inventories, trade and other receivables, rent deposits, trade and other payables, deferred revenue and provisions as per the balance sheet.

(13) Net working capital delta (% revenue) refers to the change in Net working capital over the period divided by net revenue of the period

(14) Free cash flow relates to net cash movements less interest charges (excluding interest unwind from leases), issuance of equity, and loans. Represents non-IFRS measure.

The following table sets out the reconciliation of Adjusted EBITDA to operating loss.

	For the three months ended 31 March		For the years ended 31 December		
	2021	2020	2020	2019	2018
	(£m)				
Loss before tax .....	(1.8)	(6.8)	(14.2)	(19.5)	(5.0)
Adjustments for					
Depreciation of property, plant and equipment .....	0.6	0.6	2.4	1.9	1.0
Amortisation of intangible assets .....	1.1	0.9	4.0	2.8	2.1
Depreciation of right of use assets.....	1.0	1.0	3.9	3.2	-
Net finance expense .....	0.4	0.2	1.4	0.6	0.4
EBITDA.....	1.3	(4.1)	(2.5)	(11.0)	(1.5)
Adjustments for					
Depreciation of right of use assets.....	(1.0)	(1.0)	(3.9)	(3.2)	-
Interest expense on lease liabilities .....	(0.1)	(0.1)	(0.5)	(0.4)	-
Share based payments expense .....	0.6	0.1	0.2	0.2	0.2
Exceptional items:			(3.9)	(3.2)	-
Restructuring.....	-	-	0.9	-	-
Fundraising .....	1.0	-	0.5	-	-
Supply chain transformation .....	-	0.2	0.2	4.6	0.1
Adjusted EBITDA .....	1.8	(4.9)	(5.1)	(9.8)	(1.2)
Adjusted EBITDA margin	2.0%	(8.4%)	(2.1%)	(4.6%)	(0.7%)

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