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2025-03	Overall	MTD	GMV	1. GMV and Sales Performance	GMV reached $12.6M, down 5.4% YoY and 18.3% below budget, reflecting a softer market than anticipated. - SSO US generated $6.7M, showing strong recovery from the prior month due to aggressive promotions. However, it declined 11.1% YoY (~$0.8M) and achieved only 87.8% of target, impacted by a 5% retail price increase in March that reduced sell-through of price-sensitive products. - SSO INT delivered $1.5M, up 36.2% YoY (~$0.4M) and reached 97.6% of target, driven by the "Sell Max to Get Max" campaign. - SFO posted $4.5M, up MoM thanks to promotional efforts, but declined 5.6% YoY ($0.3M) and missed budget by 29.6% ($1.9M).	
2025-03	Overall	MTD	NET SALES	1. GMV and Sales Performance	Net Sales totaled $5.4M, down 33.1% ($2.7M) YoY and 52.9% ($6.1M) below budget, with declines across most channels—except WF (slight YoY growth) and FBM (above target). DI sales dropped 61% vs. budget due to early cutoffs and shipment delays, further impacted by reduced demand on Amazon from the US tariff increase.	
2025-03	Overall	MTD	COGS	2. Cost	COGS increased significantly due to higher tariffs on Chinese imports—Y4A's main sourcing base—raising COGS from 52.8% LY to 56.2% TY. DI US COGS stood at 59.8% vs. 54.5% LY and a 43% budget.	
2025-03	Overall	MTD	Selling Expenses	2. Cost	Selling Expenses rose to 9.5%, up 0.6pts YoY, reflecting the new 3.75% trading term with Amazon US, and 1.6pts above budget due to DI sales normalizing at 63.5% in March.	
2025-03	Overall	MTD	A&P and Content creative	2. Cost	A&P spending reached $1.1M (9.1% of GMV), 1.2pts below LY and 2.4pts under budget. However, due to lagging sell-in, A&P as a % of Net Sales was 21.3%, pressuring profitability.	
2025-03	Overall	MTD	Warehouse Expense	2. Cost	Warehouse costs were $0.9M, up $0.5M YoY from rental hikes, Unit A expansion, and delayed 3PL cost recognition in early 2024. Costs were nearly in line with target, as higher Anaheim warehouse rent (+$103k) was offset by lower 3PL costs (-$84k accrual/revert impact) and Bonded WH (-$41k).	
2025-03	Overall	MTD	G&A	2. Cost	G&A fluctuated sharply in March due to a $2.6M MCP 2024 revert and $188k inventory adjustment, resulting in a significant drop vs. LY and budget.	
2025-03	Overall	MTD	NET PROFIT	3. Profitability	Net Profit turned negative, primarily due to tariff-related pressures. Despite this, EBITDA showed strong improvement—likely driven by one-time reversals and accounting adjustments.	
2025-03	Overall	YTD	GMV	1. GMV and Sales Performance	GMV reached $35.7M, down 8.8% ($3.5M) YoY and significantly below budget by 16.3% ($7M). - SSO US delivered $19.7M, a 15.6% ($3.6M) decline YoY and 13.8% ($3.2M) below budget, mainly impacted by temporary ZIP code blocks and ad eligibility restrictions on Amazon. Although the block rate has improved to 35%, visibility and order volumes remain constrained. - SSO INT achieved $4.3M, up 31.5% ($1M) YoY and 15.1% ($0.6M) above budget, supported by the ongoing "Sell Max to Get Max" strategy. - SFO recorded $11.6M, down 6.5% ($0.8M) YoY and underperformed budget by 27.4% ($4.4M), mainly due to reduced volumes following lower promotion thresholds and decreased ad spending.	
2025-03	Overall	YTD	NET SALES	1. GMV and Sales Performance	YTD Net Sales as of March 2025 reached $16.4M, declining 28.4% ($6.5M) YoY and falling 43.7% ($12.7M) short of budget. DI Sales were down 49% vs. target due to early cutoffs, shipment delays, and reduced US order volumes amid rising tariffs on Chinese imports.	
2025-03	Overall	YTD	COGS	2. Cost	COGS stood at 53.6%, up 3pts YoY and 5.7pts above budget, mainly driven by the new US import tax policy on Chinese goods, leading to margin compression and pricing challenges.	
2025-03	Overall	YTD	Selling Expenses	2. Cost	Selling Expenses reached 9.3%, up 0.8pts YoY and 0.9pts vs. budget due to the new 3.75% Amazon US trading term and a lower-than-target DI contribution rate (62.9% vs. 72%).	
2025-03	Overall	YTD	A&P and Content creative	2. Cost	A&P Spend totaled $3.3M, or 9.2% of GMV—flat YoY and 1.9pts under budget. However, due to Sell-in delays, A&P as a percentage of Net Sales was 20.1%, significantly pressuring profit margins.	
2025-03	Overall	YTD	Warehouse Expense	2. Cost	Warehouse Costs were $2.6M, up $1.2M YoY due to annual rent hikes, Unit A expansion, and delayed 3PL cost recognition from early 2024. Versus budget, costs decreased by $0.4M, helped by savings in people cost (-$36k), storage & ops (-$174k), 3PL (-$117k), and Bonded WH (-$100k).	
2025-03	Overall	YTD	G&A	2. Cost	G&A was $0.5M YTD, significantly lower than both LY and budget, supported by a $2.6M one-off MCP 2024 revert and a $188k inventory adjustment in March. People cost remained aligned YoY and dropped $1.3M vs. budget due to lower headcount and reduced accruals for bonuses, 13th salary, and ESOP.	
2025-03	Overall	YTD	NET PROFIT	3. Profitability	Net Profit saw a sharp decline, turning negative, reflecting significant margin pressure from declining sales and rising costs. EBITDA and EBIT also turned negative YoY, underscoring the impact of tariff risks and operational inefficiencies. Despite challenges, prior improvements in EBITDA may reflect one-off reversals or accounting adjustments.	
2025-03	By Team	MTD	EBITDA	SSO US	The U.S. remains the largest contributor to SSO, with GMV reaching $6.7M, down 11.1% YoY ($0.8M) and 12.2% ($0.9M) below target. Net Sales mirrored the GMV trend, dropping to $3.0M—down 35.8% ($1.7M) YoY and 30.9% ($1.4M) below target—driven mainly by Amazon's underperformance amid volume softness and pricing challenges caused by significant tariff volatility. With most SSO products sourced from China, COGS rose to 58.7% (up 4pts YoY and 5.4pts vs. target), heavily compressing gross margin. Selling expenses improved to 9.6% vs. both LY and target, thanks to a higher DI contribution and fewer orders on the Seller channel following a 5% retail price hike in March. A&P spend stood at 6.5% of GMV, flat YoY and 1.4pts better than budget. However, delayed Sell-in pushed A&P to 14.2% of Net Sales, pressuring profitability. Net Profit fell sharply from $977K to $123K and missed target, as top-line declines outweighed cost savings in Selling and G&A.	
2025-03	By Team	MTD	EBITDA	SSO INT	International markets showed solid topline growth, with GMV at $1.5M—up 36.2% YoY and in line with target, driven by consistent GMV push efforts. However, Net Sales lagged at $0.5M—well below target—due to reduced volume and shipment delays across most markets. COGS improved to 43.6%, down 2pts YoY and vs. budget, lifting gross margins. Despite margin gains, rising Selling and A&P costs, relative to shrinking sales, weighed down overall profitability.	

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2025-03	By Team	MTD	EBITDA	SFO	GMV reached $4.5M, declining 5.6% ($0.3M) YoY and underperforming target by 29.6% ($1.9M), reflecting weak promo-to-conversion ratios across all platforms. Net Sales were $1.8M, down 38.6% ($1.1M) YoY and 44% ($1.4M) below target, mainly driven by lower volume. Gross margins dropped to 44.2%, missing budget (58.2%) and down 4.6pts YoY, as COGS rose to 55.8%—impacted by product mix and tariffs. A&P/GMV stood at 15.1%, down 2pts YoY and 1.2pts vs. budget, potentially due to advertising restrictions. Selling expenses increased to 9.3%, up 2.2pts YoY and 2pts vs. budget, mainly due to the 3.75% Damage Allowance and lower DI contribution. EBITDA turned from a projected $126K profit to a loss of -$54K, and EBIT dropped by $180K—driven by volume shortfalls, high COGS, and ineffective advertising.	
2025-03	By Team	YTD	EBITDA	SSO US	SSO US posted GMV of $19.7M, down $3.6M (-15.6%) YoY and $3.2M (-13.8%) below budget, impacted by a 5% price increase in March that weakened demand for price-sensitive products. Additionally, ongoing ad ineligibility and blocked ZIP codes on 620 Amazon ASINs (with block rates now reduced to 35%) further limited visibility and conversion. Gross margin fell to 43.1%, down 4.1pts YoY and 7.2pts below target, due to rising tariffs on Chinese imports. Selling expenses were 10.3%, roughly flat YoY and better than budget, supported by a lower-than-expected DI contribution.A&P/GMV rose to 7.1% (+1.3pts YoY), slightly under budget (-0.8pts). However, with only 76% of ads active and 24% facing eligibility issues, traffic and conversion suffered, pushing A&P as a % of Net Sales to 15.8%, significantly pressuring profitability. While EBITDA declined YoY, it exceeded target due to reduced warehouse and G&A expenses. - Amazon remains the largest channel but recorded the steepest declines. GMV missed budget by $3M (-13.5%) at $19.4M, while Net Sales underperformed by $3.1M (-26.6%) at $8.7M. Gross Profit margin dropped 7.7pts to 42.6% due to higher COGS (57.4%) and increased advertising, though partially offset by lower Selling, WH, and G&A costs. YoY, Amazon's GMV declined $3.7M (-15.9%), Net Sales fell $5.6M (-39.2%), and Net Profit dropped $3.4M to $439K. EBITDA margin shrank from 8.9% to 2.7%, highlighting Amazon's reduced scalability and increased dependence on inefficient advertising. - Walmart remained flat YoY in both GMV and Net Sales (~$0.2M) but saw a notable drop in profitability. Despite a 1.3pt gain in gross margin, Net Profit turned negative due to increased selling and warehousing costs. Compared to budget, Net Sales missed by $30K (-12.2%). However, gross margin remained strong at 59.2%, suggesting potential cost or pricing advantages, though scale remains insufficient to reach breakeven.	
2025-03	By Team	YTD	EBITDA	SSO INT	SSO International was the only segment to perform near target. GMV reached $4.3M, up 31.5% YoY ($1M) and 15.1% ($0.6M) above target, supported by the "Sell Max to Get Max" strategy. Net Sales, however, totaled only $2.2M—up $1.4M YoY but missing budget by $5.5M (-71.2%) due to shipping delays and inventory shortages affecting nearly 50% of SKUs in Japan and Europe. Gross Margin stood at 57.8%, down 1.8pts YoY but 3.3pts above budget due to lower COGS. Marketing spend/GMV was 4.1%, an improvement vs. budget due to adjusted thresholds and AMZ funding shifts, though MKT/Net Sales rose to 7.9% due to lower sales volume. Despite elevated Selling and A&P spend, SSO INT showed strong profit leverage, with EBITDA exceeding expectations—signaling continued potential for investment in this region.	
2025-03	By Team	YTD	EBITDA	SFO	As of March 2025, SFO significantly underperformed both budget and YoY benchmarks. GMV fell to $11.6M, missing budget by $4.3M (-27.4%) and down $0.8M (-6.5%) YoY. Net Sales reached $5.2M, down $4M (-43.6%) vs. budget and $2.3M (-31%) YoY, primarily due to ongoing Amazon platform constraints. Gross margin dropped by 5.4pts both YoY and vs. target, and EBITDA turned negative at -$1.3 M, as revenue was insufficient to cover operating expenses. - Amazon was the main drag on SFO, underperforming Net Sales by $1.2M (-29.3%) vs. budget, with Gross Profit falling short by 0.9pts. YoY, Net Sales halved (-47.2%) and Gross Profit dropped 7.3pts. COGS spiked to 52.9% (vs. 47.5% LY and target). EBITDA turned negative due to low volume and high fixed costs. - Walmart also underperformed, with Net Sales missing both LY and budget. Gross margin fell to 47.3%, and despite improvements in EBITDA YoY and vs. target, the channel remained unprofitable due to fixed operating costs. - Wayfair was the only SFO sub-channel to grow YoY, with Net Sales up 30.4% (~$0.5M). However, it underperformed budget by $2.6M (-53.3%), and Gross Margin fell from the 55.8% target to 46%, due to persistently high COGS (52.7%). EBITDA turned negative, mainly due to elevated A&P and warehouse costs.	
2025-02	Overall	MTD	GMV	1. GMV and Sales Performance	Total GMV reached $10.5M, down -10.5% (~$1.2M YoY) and -21.1% (~$2.8M vs. Target). - SSO US generated $5.6M, a decrease of 19.9% YoY (-$1.4M), largely due to a 20.6% drop on the Amazon platform. Performance was 23.1% below target (-$1.7M) across all platforms, primarily impacted by sales restrictions in specific ZIP codes affecting 620 ASINs (~31% of the catalog) since October 2024. As of March 18, 431 ASINs remain blocked. - SSO International recorded $1.3M, marking a 38.2% YoY increase (+$0.4M) and outperforming the target by 28.7% (+$0.3M). Growth was driven by the aggressive "Sell Max to Get Max" strategy. However, further GMV expansion may be constrained by ongoing inventory management challenges. - SFO achieved $3.6M, a 4.6% YoY decline (-$0.2M). This included decreases on Amazon (-14.7%) and Walmart (-77.6%), partially offset by a 27.5% increase on the WF platform. Performance was 28.3% below target (-$1.4M), primarily due to underinvestment in marketing and promotional activities, resulting in weaker traffic and lower conversion rates.	
2025-02	Overall	MTD	GROSS SALES	1. GMV and Sales Performance	Total Gross Sales amounted to $5.8M, representing a 7.7% year-over-year decline (-$0.5M) and falling short of the target by 36.9% (-$3.4M). - DI Sales reached $3.0M, up 7.1% YoY (+$0.2M) but underperformed the target by 39.8% (-$2.0M). The shortfall was primarily driven by sales restrictions and elevated Amazon inventory levels, which reduced order volumes. Additionally, Lunar New Year disruptions led to delays in vendor shipments. - Non-DI Sales totaled $2.8M, declining 19.9% YoY (-$0.7M) and missing the target by 33.5% (-$1.4M), with decreases observed across all platforms.	

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2025-02	Overall	MTD	COGS	2. Cost	COGS accounted for 55.1% of Net Sales, increasing by 0.8 percentage points (pts) year-over-year and exceeding the target by 10.4 pts. The increase was significantly impacted by a newly imposed 20% additional U.S. tariff on goods imported from China, raising the total tariff rate from 12.5% in 2024 to 32.5% in 2025. Additionally, a Loss Provision for Returned Inventory of $77K was recorded, representing approximately 1.3% of Net Sales. DI US: 59.7% of Net Sales +2.7 pts YoY | +26.3 pts vs. Target -> Elevated COGS largely due to increased tariff impact and high-cost carryover inventory. DI INT: 39.7% of Net Sales -0.1 pts YoY | -2.4 pts vs. Target -> Stable YoY performance with slight improvement versus plan, reflecting better cost control. Non-DI: 53.4% of Net Sales +0.9 pts YoY | +1.1 pts vs. Budget -> Marginal increase due to platform mix and pricing pressure.	
2025-02	Overall	MTD	A&P and Content creative	2. Cost	A&P spend as a percentage of GMV remained stable at 8.6%, down slightly by 0.1 percentage points (pts) YoY. This was driven by a 0.5 pts reduction in SSO, partially offset by a 0.1 pts increase in SFO. Compared to budget, marketing efficiency improved by 2.3 pts, reflecting tighter spend control. SSO US (-0.1pts), SSO INT (-15.9pts) và SFO (-0.2pts).	
2025-02	Overall	MTD	Selling Expenses	2. Cost	The Selling Expense Ratio reached 9.4% of Net Sales, increasing by 0.4 pts year-over-year driven in part by a 3.75% damage allowance. It also exceeded the budget by 0.6 pts. The rise was primarily driven by a lower DI contribution, which declined to 61%, significantly below the target of 68.5%, impacting overall cost leverage	
2025-02	Overall	MTD	Warehouse Expense	2. Cost	Total warehouse expenses reached $849K, exceeding the budget by $53K and increasing by $333K year-over-year (YoY). - Storage & Warehouse Operations: Over budget by $111K, primarily due to the continued lease of the Anaheim warehouse, and up $24K YoY as a result of annual rental rate increases. - 3PL Costs: Slightly over budget by $7K, with a substantial YoY increase of $419K, mainly due to delayed invoice recognition from early 2024. - People Cost Savings: Delivered $33K in savings vs. budget and a $115K YoY reduction, reflecting greater labor efficiency. - BWH: Underspent by $33K vs. budget, with a minor YoY increase of $5K.	
2025-02	Overall	MTD	G&A	2. Cost	G&A expenses totaled $1.0M month-to-date (MTD), reflecting a $0.1M year-over-year (YoY) decrease and coming in $0.7M under budget. People-Related Savings: Achieved $55K in YoY savings and $485K below budget, primarily driven by unplanned headcount reductions and the deferral of 13th-month salary and bonus accruals. Non-People Savings: Delivered $85K in YoY savings and $167K under budget, mainly due to the deferral of expenses related to the company trip and NYP 2025, which have not yet been accrued.	
2025-02	Overall	MTD	NET PROFIT	3. Profitability	Gross profit fell short of expectations, resulting in a net loss, primarily driven by declining sales, elevated COGS, and rising warehouse expenses. These negative impacts outweighed the benefits of under-budget G&A and marketing spend	
2025-02	Overall	YTD	GMV	1. GMV and Sales Performance	Total GMV reached $23.1M, reflecting a 10.6% decline year-over-year (YoY) (-$2.7M) and coming in 15.2% below target (-$4.1M). - SSO US generated $13.1M, down 17.7% YoY (-$2.8M) and 14.6% below target (-$2.2M). Performance was impacted by ongoing issues on the Amazon platform, including ad eligibility limitations and sales-blocked ZIP codes, which constrained growth. - SSO International delivered $2.8M, marking a 29.1% YoY increase (+$0.6M) and 26.9% above target (+$0.6M), driven by the aggressive “Sell Max to Get Max” strategy. - SFO reached $7.2M, a 7.0% YoY decline (-$0.5M) and 25.9% below target (-$2.5M), largely due to a 67.9% reduction in promotional activities and a 94.9% cut in ad spend, both of which had a direct negative impact on demand.	
2025-02	Overall	YTD	GROSS SALES	1. GMV and Sales Performance	Total Gross Sales amounted to $11.0M, reflecting a 28.4% year-over-year (YoY) decline (-$4.4M) and falling 37.9% below target (-$6.7 M). - DI Sales totaled $5.9M, down 23.4% YoY (-$1.8M) and 40.5% below target (-$4.0M). - Non-DI Sales reached $5.1M, a 33.4% YoY decline (-$2.6M), with significant drops from: + Amazon: -33% YoY (-$4.7M) + Walmart: -56.6% YoY (-$0.2M) Compared to target, Non-DI sales were 34.6% below plan (-$2.7M), with declines observed across all platforms.	

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2025-02	Overall	YTD	COGS	2. Cost	COGS accounted for 52.4% of Net Sales, representing a 3.0 percentage point increase YoY and 4.2 points above budget, primarily due to the impact of new U.S. tariff regulations. - DI US: 54.7% of Net Sales +2.5 pts YoY | +7.3 pts vs. Target -> Higher COGS driven by increased import costs from new tariff rules. - DI International: 41.8% of Net Sales +5.8 pts YoY | -0.6 pts vs. Target -> YoY increase reflects product mix shifts, while staying close to target. - Non-DI: 53.9% of Net Sales +6.4 pts YoY | +2.0 pts vs. Budget -> Marginal increase due to platform mix and pricing pressure.	
2025-02	Overall	YTD	A&P and Content creative	2. Cost	A&P expenses remained at 9.3% of GMV, up 0.6 percentage points year-over-year (YoY), with segment-level variances as follows: - SSO US: +2.0 pts YoY - SSO International: -4.6 pts YoY - SFO: -0.9 pts YoY Compared to budget, A&P spend was 1.6 pts lower, primarily due to ad restrictions and reduced promotional activities: - SSO US: -0.5 pts - SSO International: -4.6 pts - SFO: -1.5 pts	
2025-02	Overall	YTD	Selling Expenses	2. Cost	The Selling Expense Ratio stood at 9.2% of Net Sales, increasing by 0.8 percentage points YoY and 0.4 points above budget. The rise was primarily driven by a lower DI contribution, which reached 62.6%, falling short of the 71% target, thereby reducing cost efficiency and scale.	
2025-02	Overall	YTD	Warehouse Expense	2. Cost	Total warehouse expenses amounted to $1.7M, coming in $427K under budget, but $723K higher year-over-year (YoY). - Warehouse Rental Costs: Increased $42K YoY due to annual rental rate adjustments. However, expenses were $294K below budget as the $500K contract termination penalty for the Anaheim warehouse, budgeted in January, has not been recognized since the lease remains active. - 3PL Costs: Rose $840K YoY, mainly due to delayed invoice recognition from early 2024, but came in $33K below target. - People Costs: Realized savings of $145K YoY and $42K under budget, reflecting improved labor cost control. - BWH: Slight $5K YoY increase, while still $59K below budget.	
2025-02	Overall	YTD	G&A	2. Cost	Total G&A expenses amounted to $2.1M year-to-date (YTD), coming in $1.2M under budget and $0.2M lower than the same period last year. The favorable variance was primarily driven by the following: - People-Related Savings: Delivered $882K in savings vs. budget and $37K YoY, largely due to unplanned headcount reductions and a decrease in 13th-month salary and bonus accruals. - Non-People Savings: Contributed $344K in budget savings and $169K YoY, mainly from unaccrued costs related to the company trip and NYP 2025, which were originally planned but have yet to be recognized under monthly accruals.	
2025-02	Overall	YTD	NET PROFIT	3. Profitability	Profitability remains under pressure, with both EBITDA and EBIT reflecting negative trends, primarily driven by a sharp decline in Gross Sales, elevated COGS, and increased warehouse expenses. These factors continue to outweigh the benefits from cost-saving initiatives in G&A and marketing.	
2025-02	By Team	YTD	GMV	SSO US	GMV declined 17.7% YoY (-$2.8M), and Gross Sales dropped 42.0% (-$4.3M), primarily due to Amazon's weak performance (GMV -18.4%, Gross Sales -42.5%). In contrast, Walmart saw GMV growth (+17.5% YoY) but a sharp decline in Gross Sales (-33.3%). GMV achieved 85.4% of the monthly target, while Gross Sales reached only 76.0%, largely impacted by underperformance in Amazon's non-DI channels (DS, WH, FBA). Although Amazon DI met its GMV target, it fell short on Gross Sales. The downturn reflects soft consumer demand and ongoing platform constraints on Amazon, which continues to dominate with a 98% share of total GMV.	
2025-02	By Team	YTD	COGS	SSO US	The COGS ratio increased to 56.0% of Net Sales, up from 52.0% last year and significantly above the 47.7% budget, primarily due to higher import costs driven by tariff hikes. DI: 57.2% of Net Sales +2.8 pts YoY | +14 pts vs. Budget Non-DI: 54.3% of Net Sales +5.9 pts YoY | In line with Budget	

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2025-02	By Team	YTD	Selling Expenses	SSO US	Selling expenses represented 10.6% of Net Sales, up 1.5 percentage points YoY due to the reclassification of a 3.75% damage allowance. However, this was 2.7 points below budget, driven by a higher DI sales mix (62.3% vs. 60.6%), which improved cost efficiency despite the YoY increase.	
2025-02	By Team	YTD	A&P and Content creative	SSO US	A&P spend was 7.4% of GMV, rising 2.0 percentage points YoY but coming in 0.5 points below budget, primarily due to lower spend across Amazon channels (excluding DS), constrained by ad restrictions and increased funding requirements from Amazon.	
2025-02	By Team	YTD	NET INCOME	SSO US	Gross margin held at 44%, down 4 pts YoY and 8.3 pts below target. Walmart delivered the strongest margin at 53.5%, while Amazon lagged at 43.8%, driven by significantly higher COGS. The sharp margin decline led to negative EBITDA and net profit, despite savings in operating expenses.	
2025-02	By Team	YTD	GMV	SSO INT	International GMV grew 29.1% YoY (+$0.6M), exceeding budget by 26.9% (+$0.6M), driven by the “Sell Max to Get Max” strategy. Canada: 51.1% of total international GMV ↑ 24.1% YoY | ↑ 64.0% vs. budget EU & UK: ↑ 54.5% YoY | ↑ 22.5% vs. budget Mexico: ↑ 14.2% YoY | ↓ 17.8% vs. budget Japan: ↓ 16.2% YoY | ↓ 20.7% vs. budget Strong growth in Canada and EU/UK offset weaker results in Mexico and Japan, where performance was impacted by local market constraints, slower fulfillment cycles, and inventory shortages—particularly in Japan.	
2025-02	By Team	YTD	GROSS SALES	SSO INT	Gross Sales showed YoY growth but fell sharply short of target, down 57% (~$2.2M) vs. plan. The shortfall was largely driven by significant declines in Canada, the EU, and Japan, reflecting continued fulfillment disruptions and inventory shortages across key markets.	
2025-02	By Team	YTD	A&P and Content creative	SSO INT	A&P spend accounted for 4.7% of GMV, down 4.6 points YoY and vs. target. The reduction was primarily on the Amazon platform, while spend increased on the WF platform. Despite the lower investment, Amazon GMV still grew, indicating strong marketing efficiency with solid traffic generation and high conversion rates.	
2025-02	By Team	YTD	EBITDA	SSO INT	EBITDA remained on target, supported by a 3.8-point improvement in Gross Margin vs. budget. While Selling Expenses increased, savings in A&P and warehouse costs helped offset the pressure and preserved overall profitability.	
2025-02	By Team	YTD	GMV	SFO	Overall GMV declined 7% YoY (-$0.5M) and was 25.9% below budget (-$2.5M). The decline was primarily driven by underinvestment in marketing and promotions, likely leading to reduced traffic and lower conversion rates. Additionally, seasonal trends played a role, with February typically serving as a transitional period ahead of spring home improvement and tax refund-driven spending. U.S. Market: GMV was 26.4% below target, with performance varying across channels: - Amazon: -5.6% (~$0.3M) + DI (Direct Import): +59.8% (~$1.1M) + DS (Drop Ship): -40.8% (~$1.1M) - Wayfair: -45.8% (~$1.9M) - Walmart: -90.2% (~$0.3M) International Market: GMV declined 5.1% (~$10K) vs. target, primarily due to reduced promotional efforts and lower ad spend, which directly impacted demand.	
2025-02	By Team	YTD	GROSS SALES	SFO	Gross Sales declined 28% YoY (-$1.4M) and were 43.2% below target (-$2.6M), with broad-based declines across all platforms. The primary drivers of the decline were sales and ad blocks on Amazon, which significantly disrupted performance. Additionally, inventory stockouts likely further constrained sales opportunities.	
2025-02	By Team	YTD	A&P and Content creative	SFO	Marketing spend accounted for 14.5% of GMV, down 0.9 percentage points YoY and 1.5 points below target, reflecting a reduction in promotions and lower ad spend. This was primarily due to the Promotion Threshold policy (products not meeting eligibility for promotions) and a significant number of ASINs still under Ad Block. - Amazon US: -0.7 pts YoY, -0.8 pts vs. target - Wayfair US: +0.4 pts YoY, -1.1 pts vs. target - Wayfair INT (Canada): +3.7 pts YoY, -15.6 pts vs. target The sharp cut in marketing investment directly impacted demand, particularly in Canada, where the downturn was amplified by seasonal softness—Q1 is traditionally a low period for furniture sales, with demand typically increasing as spring approaches.	
2025-02	By Team	YTD	Selling Expenses	SFO	Selling expenses were 8.6% of Net Sales, up 2.1 percentage points YoY and 1.2 points above budget. The increase was primarily driven by a lower contribution from the Direct Import (DI) channel, compared to both last year and the target, which negatively impacted cost efficiency.	
2025-02	By Team	YTD	EBITDA	SFO	Both Net Profit and EBITDA declined year-over-year and against budget, driven by softening sales and a higher cost structure. Margin compression and underutilized fixed costs further contributed to the shortfall in overall profitability.	

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2025-01	Overall	YTD	GMV	1. GMV and Sales Performance	GMV for January 2025 reached $13.6M, reflecting a $2.1M decline (-13.2% YoY) and achieving 97.9% of the target. - The SSO team delivered strong performance, reaching $9.8M, exceeding the target by 5.8% (~$0.5M) but declining 13.3% YoY (-$1.5 M). - SSO US contributed $8.1M, in line with the budget but down 17.9% YoY (-$1.8M) due to ongoing issues with blocked sales zip codes and illegible ads. - SSO International (INT) achieved $1.7M in revenue, exceeding the budget by 35.9% (~$0.4M) and growing 19.1% YoY (+$0.3M) by following the "Sales Max to Get Max" strategy. However, this also led to Marketing expenses exceeding the budget. - The SFO team generated $3.8M, down 14.4% YoY (-$0.6M) and reaching only 82.2% of the target due to lower order volumes and reduced marketing spend, particularly from the complete PPC pause on Walmart, Amazon decrease was also impacted by seasonal shift and MKT reduction . The US market faced a significant shortfall of -17.5% vs. budget (~$0.8M), primarily due to challenges in product promotion on Amazon and Walmart.	
2025-01	Overall	YTD	GROSS SALES	1. GMV and Sales Performance	Gross Sales totaled $5.2M, witnessing a steep decline of -42.7% YoY and -38.9% vs. budget. - DI Sales amounted to $2.9M, down -41.1% (~$2M) compared to both the budget and the previous year. This decline was primarily due to an earlier-than-usual cutoff for closing and the 7–14 day lag in DI shipment processing (total Gross Sales for DI actual shipments in January reached $4.9M). DI accounted for 64.3% of total Amazon sales and 55.2% of total company sales. - Non-DI Sales reached $2.3M, reflecting a -44.6% YoY ($1.9M) drop and a -36.0% variance vs. budget ($1.3M), in line with the overall downward trend in GMV.	
2025-01	Overall	YTD	Return	1. GMV and Sales Performance	The return rate stood at 0.3% of Net Sales, decreasing 0.3pts vs. budget but increasing 3.1pts YoY due to the application of the 3.75% damage allowance to Selling Expenses.	
2025-01	Overall	YTD	COGS	2. Cost	COGS ratio was recorded at 49.4%, up 3.3pts YoY across all teams but optimized by -2.6pts vs. budget	
2025-01	Overall	YTD	Selling Expenses	2. Cost	Selling Expenses rose to 9% of Net Sales (+1.1pts YoY), primarily due to the reclassification of the 3.75% damage allowance, exceeding the budget by +0.3pts. Additionally, the SAS fee reclassification (1.6% of Net Sales) from G&A further contributed to the increase. Starting in 2025, all costs directly related to the Sales, Finance (FP&A and FBP) team have been aligned and worked with Accounting to reclassify them as selling expenses. This adjustment ensures the accurate reflection of cost nature and enables a more precise evaluation of the performance of each product group, team, and market.	
2025-01	Overall	YTD	A&P and Content creative	2. Cost	A&P Spending amounted to $1.2M (~23.7% of Net Sales), exceeding the budget by $0.3M (+6pts) mainly due to gross sales decline driven by shipping delays. However, as a percentage of GMV, A&P spending remained at 9.1%, falling short of the budget by 1.7pts	
2025-01	Overall	YTD	Warehouse Expense	2. Cost	Warehouse expenses amounted to $852K, with cost savings of $480K vs. budget, driven by: $40K savings from 3PL expenses. $10K reduction in people costs. $430K non-people cost savings, primarily from warehouse rental expenses, which were $397K lower than budgeted. This variance was mainly due to an unrecorded $500K contract termination penalty, as the lease remains active.	
2025-01	Overall	YTD	G&A	2. Cost	G&A expenses were $1.1M, with total savings of $574K vs. budget, primarily from: $397K in people cost savings, attributed to unplanned headcount reductions. $177K in non-people cost savings.	
2025-01	Overall	YTD	EBITDA	3. Profitability	Despite improvements in COGS and a lower return rate, Gross Profit fell short of expectations due to the significant drop in Gross Sales. Profitability remains under pressure, with both EBITDA and EBIT in negative territory, primarily due to high Selling Expenses and increased Marketing & Promotion costs. As a result, the performance of February 2025 is expected to benefit from the shipped revenue of January 2025.	
2025-01	By Team	YTD	GMV	1. GMV and Sales Performance	**SSO US Performance** - GMV for SSO US reached $8.1M, accounting for 59.6% of the company's total GMV, reflecting a 17.9% YoY decline due to ongoing issues related to blocked sales zip codes and ineligible ads affecting approximately 620 ASINs since October 2024. Despite these challenges, performance remained on target. - Amazon continued to be the dominant platform, contributing $7.9M, down -18.6% YoY (~$1.8M) but slightly exceeding the target by +0. 7%. Walmart posted $0.1M, growing +11.1% YoY and exceeding the target by +23.4%. **SSO US Performance** - GMV for SSO US reached $8.1M, accounting for 59.6% of the company's total GMV, reflecting a 17.9% YoY decline due to ongoing issues related to blocked sales zip codes and ineligible ads affecting approximately 620 ASINs since October 2024. Despite these challenges, performance remained on target. - Amazon continued to be the dominant platform, contributing $7.9M, down -18.6% YoY (~$1.8M) but slightly exceeding the target by +0. 7%. Walmart posted $0.1M, growing +11.1% YoY and exceeding the target by +23.4%. **SFO Performance** - GMV totaled $3.8M, down -14.4% YoY (-$0.6M) and -17.5% vs. target (-$0.8M), reflecting seasonal demand shifts and lower order volumes. Net Sales stood at $1.5M, declining -49.1% YoY (-$1.4M) and -48.8% vs. target (-$1.4M), in line with GMV trends, driven by weakened order efficiency. - Amazon remained the dominant platform, contributing 73.5% of SFO GMV ($2.7M): +12.3% vs. target (+$0.3M) -18.8% YoY (-$0.6M) - MKT/GMV: 12.4%, improving +4.2pts vs. target and +2.3pts YoY, as blocked ads on key ASINs and stock shortages (AVC WH). Wayfair GMV stood at $1M, declining -45.9% (-$0.8M) vs. target, despite a +13.3% YoY increase (+$0.1M). MKT/GMV: 15.4%, -0.4pts vs. budget, +4pts YoY, as the reduction in PPC spend likely impacted traffic and conversions, though promotional activity remained stable. - Walmart experienced a drastic GMV decline of -94.1% (-$0.3M) following a complete PPC pause, which significantly reduced visibility and sales momentum. Additionally, minimal promotional activity provided limited conversion incentives, and discounts alone were not enough to drive demand, keeping margin pressures high.	

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2025-01	By Team	YTD	NET SALES	1. GMV and Sales Performance	**SSO US Performance** -Net Sales for SSO US stood at $2.5M, experiencing a sharp 55.1% decline YoY, primarily due to a 56.1% drop in Amazon sales (-$3.1 M), aligning with the GMV trend. Compared to the target, Net Sales fell 40.1% (-$1.7M), with Amazon accounting for 96% of total Net Sales for SSO US, declining 41.6% (-$1.7M). This shortfall was largely attributed to earlier-than-usual cutoff for closing and the 7–14 day lag in DI invoice creation - Gross Margin stood at 48.4%, down 2.4pts YoY, but outperformed the budget by +5pts, suggesting COGS optimizations. **SSO INT Performance** Gross Margin remained at 57.4%, in line with the target, though 7.4pts lower YoY, supported by COGS control at 42.6%, aligned with the budget.	
2025-01	By Team	YTD	A&P and Content creative	2. Cost	**SSO US Performance** Marketing & Promotion increased +12.2pts YoY and exceeded the budget by +6pts (in terms of % on Net Sell-in) , driven by declining sales and intensified marketing efforts for upcoming inventory from new warehouses. However, the MKT/GMV ratio of 6.5%, though +1. 5pts higher YoY, remained more efficient than the budgeted 7.9%. **SSO INT Performance** Marketing Spending totaled $221K, exceeding the budget by $106K, leading to an MKT/GMV ratio of 13.2%, higher than the planned 9.3%. The increased investment in ads and promotions supported the company's "Sell Max to Get Max" strategy. The increase in marketing costs was driven by aggressive sales push from October 2024 and expansion into new markets (Canada, - - Germany, Mexico) to mitigate geopolitical risks. - Canada (CAN): 50.3% share of SSO INT GMV GMV: $0.8M (+7% YoY, +73.3% vs. budget) MKT/GMV: 14.9% (+3.8pts YoY, +5.6pts vs. budget) - Germany (DEU): GMV: $0.2M (+149.8% YoY, +67.3% vs. budget) MKT/GMV: 15.1% (+9.0pts YoY, +5.8pts vs. budget) - Mexico (MEX): GMV: $0.2M (+29.8% YoY, -12.0% vs. budget) MKT/GMV: 15.1% (+6.4pts YoY, -1.8pts vs. budget)	
2025-01	By Team	YTD	COGS	2. Cost	**SFO Performance** COGS ratio stood at 51.3%, up +10.0pts YoY and +1.4pts vs. budget, primarily due to higher costs in Existing Products (+10.8pts YoY, +2.3pts vs. budget) and NPD 2023 (+10.5pts YoY, +2.9pts vs. budget), indicating cost pressures likely tied to fulfillment or pricing adjustments.	
2025-01	By Team	YTD	EBITDA	3. Profitability	**SSO US Performance** Profitability: EBITDA was negative $0.5M, accounting for 18.8% of Net Sales, as a result of a significant drop in Net Sales. However, with improvements in COGS and the alignment of Marketing, Selling, and other expenses with the budget — even reducing in proportion to Net Sales — EBITDA still remained in line with the plan **SSO INT Performance** Profitability: Despite strong GMV growth and positive gross profit, overall profitability remains pressured by lower sales recognition and increased marketing expenses. While this may impact short-term margins, it presents long-term growth opportunities in newly penetrated markets. **SFO Performance** Profitability: Due to sharp revenue declines, some operating costs remained necessary to sustain business operations and contributed to a negative EBITDA.	
2025-01	By Team	YTD	Selling Expenses	2. Cost	**SFO Performance** Selling Expenses reached 9.8% of Net Sales, increasing +3.3pts YoY and +1.8pts vs. target, driven by a lower-than-expected DI contribution	
2024-12	Overall	MTD	GMV	1. GMV and Sales Performance	GMV decreased by 8.6% YoY due to block sales and ads issue. Gross sales showed YoY growth +27.1% but achieved only 99.5% of the target, driven by the underperformance of the SSO US	
2024-12	Overall	MTD	Selling Expenses	2. Cost	Selling Expenses: Came in below last year (-2.3pts) and under budget (-1.7pts), primarily driven by higher-than-expected DI contributions, which accounted for 53.2% of sales, exceeding the planned 58.4%	
2024-12	Overall	MTD	G&A	2. Cost	G&A December significant increase vs. last year and budget due to impact of MCP accruals, but it was partially offset with saving in people cost.	
2024-12	Overall	MTD	G&A	3. Profitability	G&A December significant increase vs. last year and budget due to impact of MCP accruals, but it was partially offset with saving in people cost. As the result, EBITDA was lower than target 20.4%	
2024-12	Overall	YTD	GMV	1. GMV and Sales Performance	GMV increase 20% YoY and 2.3% vs. Budget. Gross sales achieved +145.1% vs. Last year but slightly below Budget (-2.2%) due to delays in invoice creation. The return rate improved slightly by 0.4 percentage points vs. Budget, benefiting from a fixed return rate of 3.75%.	
2024-12	Overall	YTD	GROSS PROFIT	3. Profitability	Gross Profit achieved 47.7% increased 0.9pts vs. Budget thank to saving in COGS which was driven by the optimizating of ocean freight fixed rate.	
2024-12	Overall	YTD	G&A	2. Cost	G&A: Reduced by $0.9M, primarily driven by savings in personnel costs , and reduce in inventory write-off vs. orginal estimation	
2024-11	Overall	MTD	GROSS SALES	1. GMV and Sales Performance	NMV: Decreased by 16.7% YoY and 46.7% vs. Budget, primarily driven by declines in the SSO US and SFO teams. Gross sales showed slight YoY growth (+13.4%) but experienced a significant drop vs. Budget (-9.2%), also attributable to underperformance by both the SSO US and SFO teams.	
2024-11	Overall	MTD	COGS	2. Cost	COGS: Increased by 3.5 percentage points YoY but showed a slight positive variance vs. Budget (-1.6 percentage points), thanks to the utilization of ocean freight fixed rates.	

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2024-11	Overall	MTD	Selling Expenses	2. Cost	Selling Expenses: Came in under Budget by 2.2 percentage points, primarily due to higher-than-expected DI contributions, which accounted for 72.3% of sales.	
2024-11	Overall	MTD	Warehouse Expense	2. Cost	Warehouse Expense: Achieved a saving of $25.3K vs. Budget, driven by increased warehouse rental costs that were offset by reductions in people-related expenses (-$46.8K), 3PL service costs (-$52.3K), and Bonded WH costs (-$45.6K).	
2024-11	Overall	MTD	G&A	2. Cost	G&A: Decreased by $400K vs. Budget, primarily due to a lower-than-planned headcount, reversal of the 13th-month salary accrual, and reimbursement of protection fees.	
2024-11	Overall	MTD	EBITDA	3. Profitability	EBITDA: Achieved $290K, representing 3.5% of net sales. This reflects an increase of $1.3M, despite lower gross sales, driven by $1.4 M in A&P savings and $0.4M in G&A savings.	
2024-11	Overall	YTD	GMV	1. GMV and Sales Performance	NMV: Strong growth of 28% YoY but an 11% shortfall vs. Budget, driven by a decrease in SSO US (-$7.4M, -9.2%) and SFO (-$9.2M, -17%) due to sales and advertising issues. This was partially offset by an increase in SSO International (+$0.5M, +3.8%).	
2024-11	Overall	YTD	NET SALES	1. GMV and Sales Performance	Net Sales: Strong YoY growth (+46.7%) but slightly below Budget (-5.2%) due to delays in invoice creation. The return rate improved slightly by 0.5 percentage points vs. Budget, benefiting from a fixed return rate of 3.75%.	
2024-11	Overall	YTD	A&P and Content creative	2. Cost	A&P Spending: Lower by $2.3M vs. Budget, in line with the decrease in NMV. As a percentage of NMV, this represented a 0.5% saving vs. Budget (10.1% actual vs.10.6% target).	
2024-11	Overall	YTD	G&A	2. Cost	G&A: Reduced by $1.2M, primarily driven by savings in personnel costs (-$0.8M), Price Protection claim disputes (-$0.2M), and other non-people costs (-$0.2M).	
2024-11	Overall	YTD	EBITDA	3. Profitability	EBITDA: Achieved $5.5M, an increase of $2.3M vs.Budget. This was driven by $2.3M in lower A&P spending, $1.2M in G&A savings, offset by the impact of lower gross sales.	
2024-10	Overall	MTD	GMV	1. GMV and Sales Performance	MTD Oct-24 GMV achieved 103.9% of the target (revised target), reaching $10.5M – showing improvement in both SSO and SFO.	
2024-10	Overall	MTD	GROSS PROFIT	3. Profitability	Sell-in increased by $1.0M, with Gross Profit improving by $0.5M, despite a lower % Gross Profit compared to the Budget and last year. This is attributed to the product mix, with a higher contribution from products with higher COGS.	
2024-10	Overall	MTD	EBITDA	3. Profitability	EBITDA achieved 1.6% of NS, representing an increase of $0.8M vs. the Budget.	
2024-10	Overall	YTD	GMV	1. GMV and Sales Performance	GMV achieved 99.3% of the Budget, while Gross Sell-In reached 95% of the Budget, as Sell-In was impacted by the lag time between invoice creation and shipment dates.	
2024-10	Overall	YTD	G&A	2. Cost	G&A savings of $0.8M were contributed by reductions in personnel costs, price claim disputes, and other expenses, which have been shifted to the following month.	
2024-09	Overall	MTD	GROSS SALES	1. GMV and Sales Performance	Gross Sales increased by 52.8% compared to 2023 but fell slightly, 9.0% below the budget. This decline was primarily driven by GMV being lower than target due to competitors offering higher discounts, listing splits, lost zip codes, and lost by box.	
2024-09	Overall	MTD	Selling Expenses	2. Cost	Selling Expenses were 1.1 percentage points under budget, largely due to DI contributions reaching 69.2%, higher than budgeted. This was caused by a change in shipping times and lower non-DI revenue.	
2024-09	Overall	MTD	Warehouse Expense	2. Cost	WH Expenses were lower than budget due to savings in overtime (OT) expenses. However, the actual expenses do not include Unit A's costs, which will be recorded next month.	
2024-09	Overall	MTD	G&A	2. Cost	G&A were $0.4M below budget, with $0.2M in people cost savings. Other non-people G&A budgeted expenses have been shifted to the following months.	
2024-09	Overall	YTD	NET SALES	1. GMV and Sales Performance	Net Sales totaled $109.4M, reflecting a 54.8% increase compared to last year, but falling short by $6M (-6.9%) compared to the budget. This shortfall was primarily due to a $5M impact from shipping delays and $1M from lower GMV.	
2024-09	Overall	YTD	COGS	2. Cost	COGS showed savings of 1.3 percentage points versus the budget	
2024-09	Overall	YTD	EBITDA	3. Profitability	Despite other operating expense savings in areas such as warehouse and G&A, EBITDA only reached 6.0% of Net Sales, which was 0.4 percentage points lower than the budget.	
2024-08	Overall	YTD	GMV	1. GMV and Sales Performance	Total GMV reached $101.9Mn +43.7% vs. YTD Aug'23, in which: - SSO US increased to $57.7Mn, up +11.9% vs. 2023 and +0.2% vs.Budget, main driven in Amazon platforms - SSO International reached $8.7Mn, up by +50.7% vs. 2023 and +0.1% vs. Budget - Furniture reached $31.0Mn up by +149.0% vs. 2023 and +1.6% vs.Budget, with Wayfair contribution accounting for 36.3% total Furniture GMV SSO_International's GMV was slightly decreased -16.8% vs. Budget, mainly due to the gardening and pet supplies categories.	
2024-08	Overall	YTD	NET SALES	1. GMV and Sales Performance	- YTD Aug'24 total Net Sales reached $68.3Mn showing a +54.8% vs. YTD Aug'23. Totaled $68.3 million, reflecting a 54.8% increase compared to last year but falling 6.6% below budget due to shipping schedule delays in the DI channel. The return rate improved slightly by 0.1 percentage points. - Inventory balance at the end of July reached $15.6M, ~16.2% total Net Sales trailing 12 months, slightly down by $1.2M (~7.1%) compared to the previous month	
2024-08	Overall	YTD	EBITDA	3. Profitability	EBITDA and EBT reached $3.6Mn and $1.9Mn, corresponding to 5.2% and 2.8% Net Sales, respectively, lower than the same period last year. EBITDA reached 5.2% of net sales, which is 2.0 percentage points lower than budget. Net profit before tax stood at 2.8%, equivalent to $2.0 million.	
2024-08	Overall	MTD	GROSS SALES	1. GMV and Sales Performance	Gross Sales: Increased slightly by 0.2% compared to 2023 but fell 34.3% below the budget. This decline was primarily driven by the SSO US team (excluding the Walmart platform) and the SFO team (across all categories except Furniture) due to shipping schedule delays.	
2024-08	Overall	MTD	COGS	2. Cost	COGS: Improved by 0.8 percentage points against the budget and by 4.3 percentage points compared to last year, mainly due to logistic accruals and reversals.	
2024-08	Overall	MTD	Selling Expenses	2. Cost	Selling Expenses: Exceeded the budget by 2.1 percentage points, largely because DI (Direct Import) contributions were lower than expected.	
2024-08	Overall	MTD	EBITDA	3. Profitability	EBITDA reached 1.5%, while EBT was -1.0%, both falling short of the target.	

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2024-08	Overall	YTD	G&A	2. Cost	G&A Expenses:Savings amounted to $0.2 million, mainly due to reductions in both people-related and non-people-related G&A expenses across almost all departments, as well as some impact from debt write-offs.	
2024-07	Overall	YTD	GMV	1. GMV and Sales Performance	Total GMV - Promotion reached $87.7Mn +45.0% vs. YTD Jul'23 and +1.2% vs. Budget, in which: - SSO US increased to $51.4Mn, up +13.6% vs. 2023 and +1.1% vs. Budget, main driven in Amazon platforms. SSO_International's GMV - Promotion was slightly decreased -6.1% vs. Budget and SFO_Others decreased -16.0% - Furniture reached $25.1Mn up by +161.4% vs. 2023 and +7.2% vs. Budget, with Wayfair contribution accounting for 34.1% total Furniture GMV YTD Jul'24 GMV (include HMD) reached $102.0Mn.	
2024-07	Overall	YTD	NET SALES	1. GMV and Sales Performance	- YTD Jul'24 total Net Sales reached $59.5Mn showing a +67.9% vs. YTD Jul'23. - Inventory balance at the end of July showing signs of stabilizing, reaching $16.8Mn ~17.5% total Net Sales trailing 12 months (target monthly average 2024 is 13.9%). - YTD % DI Net Sales SFO was 34.6% (KPI 47%), SSO US was 56.8% (KPI 62%) and total company 53.4% (KPI 61.8%)	
2024-07	Overall	YTD	EBITDA	3. Profitability	YTD Jul'24 EBITDA reached 5.8% and with AR financing saving 0.4pts vs. Budget, YTD Jul'24 EBT reached to $2.0Mn equivalent to 3.4% Net Sales	
2024-07	Overall	MTD	GROSS SALES	1. GMV and Sales Performance	Gross sales significantly increased by 119.1% vs. 2023 (SSO +145.0%, SFO +97.0%) but decreased 4.1% compared to the budget, driven by SSO_International and SFO teams -(all category except for Furniture)	
2024-07	Overall	MTD	COGS	2. Cost	COGS: Improved by 2.3 percentage points compared to budget. Compared to LY, COGS was 3.7 points higher, mainly due to a increase in freight costs, higher sales on the Wayfair platform	
2024-07	Overall	MTD	Warehouse Expense	2. Cost	Warehouse expenses exceeded budget, particularly in 3PL costs due to long-aging stock	
2024-07	Overall	MTD	G&A	2. Cost	G&A expense under 19.2% vs. Budget main driven by actual headcount under plan	
2024-07	Overall	MTD	EBITDA	3. Profitability	As a result, EBITDA reached 8.8% of net sales, improving by 4.2 percentage points compared to budget	
2024-07	Overall	YTD	NET SALES	1. GMV and Sales Performance	Net sales totaled $59.5 million, reflecting a 67.9% increase compared to last year - 0.3% below budget due to underperformance by the SSO International team. The return rate reached 3.7%, which is 0.1 percentage points above budget, mainly impacted by the SSO US team.	
2024-07	Overall	YTD	Warehouse Expense	2. Cost	Operating expenses mostly exceeded budget, driven by higher marketing spend aimed at boosting GMV and costs related to long-aging stock.	
2024-07	Overall	YTD	G&A	2. Cost	G&A expenses savings of $0.8 million, primarily due to debt write-offs and lower personnel costs.	
2024-07	Overall	YTD	EBITDA	3. Profitability	EBITDA reached 5.8% of net sales, a 0.7-point improvement over budget, with net profit before tax at 3.4%, equivalent to $2 million	
2024-07	By Team	YTD	GMV	1. GMV and Sales Performance	- SSO US: GMV and Net Sales: Both achieved their targets, with GMV increasing by 1.1% and 3.7% vs. Budget. With COGS slightly exceeded the budget by 0.1 points, impacted by Existing products (+0.3 pts) and NPD 2024 (+1.8 pts). - SSO_International: GMV achieve 94% Budget and Net sales achieve 69%. Compared to last year, they showed growth of 54% (~2.5M) and 33% (~0.1M), respectively. - SFO: Both GMV and Net Sales achieved the adjusted target.	
2024-07	By Team	YTD	EBITDA	3. Profitability	- SSO US: High spending in Marketing and Promotion 0.8pts but lower in Selling expense and in Warehouse expense, resulting in EBITDA improved by 0.6 points vs. target. - SSO_International: Despite of GP improve 1.5pts, higher Marketing expense (increase 1.3pts) and selling expense lead to lower CM and EBITDA vs. Budget - SFO: With Marketing spending aligned with Budget, improvement in Gross profit, saving in Warehouse expense and G&A, CM increased 3.7 points and EBITDA increased 6.0 points vs. Budgetet	
2024-07	SSO and Platform	YTD	GMV	1. GMV and Sales Performance	- SSO US Amazon: Compared to 2023, GMV and Net Sales grew by 16.1% and 44.9%, respectively. GMV and Net sales increased 1.1% and 3.7%. - SSO Walmart: GMV and Net sales increased by 4.8% and 7.9% vs. Target. However, compared to last year, both GMV and Net Sales were much lower due to a change in Walmart's strategy.	
2024-07	SSO and Platform	YTD	CM External	3. Profitability	SSO US Amazon: CM external higher than +0.7pts due to improved selling expense.	
2024-07	SSO and Platform	YTD	EBITDA	3. Profitability	SSO US Amazon: Despite of higher spending in Marketing, higher COGS but with saving in Selling expenses and Warehouse costs, EBITDA still meet the set target.	
2024-07	SSO and Platform	YTD	GROSS PROFIT	3. Profitability	SSO Walmart: Despite the lower sales volume, Walmart's gross profit remained higher than 57% as impact of channel mix (B2C) and product selection	
2024-07	SSO and Platform	YTD	A&P and Content creative	2. Cost	SSO Walmart: Marketing promotion at Walmart remains the lowest compared to other channels, indicating room for investment	
2024-06	Overall	YTD	GMV	1. GMV and Sales Performance	Total GMV - Promotion reached $72.7Mn +43.1% vs. YTD Jun'23, in which: - SSO US increased to $42.8Mn, up +10.8% vs. 2023 and +0.9% vs. Budget, main driven in Amazon platforms - Furniture reached 20.6Mn up by +170.4% vs. 2023 with Wayfair contribution accounting for 34.3% total Furniture GMV YTD Jun'24 GMV (include HMD) reached $84.1Mn. SFO's GMV - Promotion was slightly decreased -0.2% vs. Budget and SSO_International decreased -3.3%	
2024-06	Overall	YTD	NET SALES	1. GMV and Sales Performance	YTD Jun'24 total Net Sales reached $49.2Mn showing a +59.8% vs. YTD Jun'23 and +0.5% vs. Budget YTD % DI Net Sales SFO was 36.5% (KPI 47%), SSO US was 57% (KPI 62%) and total company 53.9% (KPI 61.8%)	

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2024-06	Overall	YTD	Warehouse Expense	2. Cost	Inventory balance at the end of June showing signs of stabilizing, reaching $17.4Mn ~19.2% total Net Sales trailing 12 months (target monthly average 2024 is 13.9%). The 3PL expense increased significantly by 63.6% vs. Budget, amounting to an increase of $125K. This is primarily due to: Inventory over 3 months in 3PL's not being moved to the Yes4All Warehouse as planned and Increased inventory movement compared to the plan	
2024-06	Overall	MTD	GMV	1. GMV and Sales Performance	GMV (excluding promotion): Increased by 13.7% vs. 2023 and 3.7% compared to the budget, with target achievements witnessed across all teams.	
2024-06	Overall	MTD	NET SALES	1. GMV and Sales Performance	Net Sales: Reached $7.6 million, a 3.0% increase vs. Budget, primarily driven by SFO (+40%), while SSO did not achieve the target.	
2024-06	Overall	MTD	COGS	2. Cost	COGS: Improved by 4.2 percentage points due to accrual expenses being higher than actual (+3.2%). Excluding this impact, COGS improved by 1.0 points vs. Budget and was 3.1 points lower vs. last year.	
2024-06	Overall	MTD	Warehouse Expense	2. Cost	Warehouse Expense: Increased significantly to $0.9 million, 47.5% over Budget and 148.7% over last year, due to recording May and June expenses in June 2026. MTD 3PL expenses were 63.6% over Budget	
2024-06	Overall	MTD	EBITDA	3. Profitability	EBITDA: Was -1.5% of Net Sales, improving by 0.2 points vs. Budget but 11.7 points lower vs. last year.	
2024-06	Overall	YTD	GMV	1. GMV and Sales Performance	GMV-promotion: Reached $72.7 million, a slight increase of 2.0% compared to the budget.	
2024-06	Overall	YTD	NET SALES	1. GMV and Sales Performance	Net Sales: Totaled $49.2 million, which is 0.3% higher than the budget and 59.7% higher than last year, driven by the SSO US and Furniture categories	
2024-06	Overall	YTD	GROSS PROFIT	3. Profitability	Gross Profit: Improved by 0.7 points vs. Budget, impacted by a 0. 9point accrual expense higher than the actual expense. Excluding this impact, the Gross Margin was slightly lower than the Budget by 0.3 points.	
2024-06	Overall	YTD	Warehouse Expense	2. Cost	Warehouse Expense: Exceeded the Budget by $0.15 million due to higher spending on 3PL services compared to the budget.	
2024-06	Overall	YTD	G&A	2. Cost	G&A Expenses: Saved $0.3 million due to debt write-offs	
2024-06	Overall	YTD	EBITDA	3. Profitability	EBITDA: Achieved 5.1% of Net Sales, slightly under the Budget by 0.2 points	
2024-06	By Team	YTD	GMV	1. GMV and Sales Performance	- SSO US: GMV and Net Sales both achieved their targets, with GMV increasing by 1.6% and Net Sales by 1.1% vs. Budget. - SSO International: GMV slightly decreased by 3.3% vs. Budget, while gross sales were lower by 21.8% (approximately $0.8M). - SFO: Both GMV and Net Sales achieved the target (adjusted target).	
2024-06	By Team	YTD	EBITDA	3. Profitability	- SSO US: COGS slightly exceeded the budget by 0.1 points. Selling expenses were over budget by 0.6 points, with higher spending in Marketing and Promotion, resulting in EBITDA being lower by 4.2 points. Return Rate was also higher by 0.2 points vs. Budget and 0.4 points vs. last year. - SSO International: Gross profit improved by 1.1 points vs. Budget, but due to higher marketing expenses and lower revenue, EBITDA was lower than Budget by 4.1 points. - SFO: With marketing spending aligned with Budget, improvements in Gross Profit, savings in Selling Expense and Warehouse Expense, CM increased by 3 points and EBITDA increased by 7.2 points vs. Budget.	
2024-06	By Team & PLC	YTD	CM External	3. Profitability	- SFO: Existing products were the key driver for SSO achieving the GMV target, as both NPD 2023 and NPD 2024 GMV were much lower than target. With improvements in gross profit, savings in selling expenses, and warehouse expenses, EBITDA increased by 4.2 points vs. Budget 2024. NPD 2023: Despite GMV being 9.5% lower vs. Budget, Net Sales exceeded the Budget by 3.6%. With improvements across almost all cost lines, both Contribution Margin (CM) and EBITDA exceeded the target for 2024. NPD 2024: Following the same trend as NPD 2023, Net Sales increased by 9.3% while GMV was much lower than Budget. As a result, both EBITDA and CM exceeded the target. - SSO US: Existing Products: High return rate at 4.9%, compared to 4.4% in 2023. CM external was 2.0 points lower than Budget, driven by higher Marketing and Selling expenses. NPD 2023: Return rate remained high at 4.4%, while in 2023 it was only 2.2%. CM external was 1.8 points lower than Budget, impacted by higher Marketing and Selling expenses. NPD 2024: Return rate showed improvement, but higher COGS led to Gross Profit being 1.2 points lower than Budget, failing to meet the COGS criteria of 50%. - SSO International: Improvements were noted in return rates and selling expenses. However, despite a 1.0-point improvement in COGS vs. Budget, higher marketing spending prevented the external CM from achieving the target. Low revenue from existing products was the main reason SSO International could not achieve the revenue target. NPD 2023: Improvement across almost all cost lines led to a 3.6-point increase in external CM vs. Budget.	
2024-06	SSO and Platform	YTD	GMV	1. GMV and Sales Performance	- SSO US Amazon: GMV increased by 13.3% vs. last year and 1.6% vs. Budget, while Net Sales increased by 1.4%, with the gross profit gap only 0.1 points vs. Budget. - SSO Walmart:GMV increased by 4.6% vs. Target, and Net Sales increased by 13.8%. However, compared to last year, both GMV and Net Sales were much lower due to a change in Walmart's strategy. Despite the lower sales volume, Walmart's gross profit remained higher than 55% of Net Sales, thanks to strong product selection.	
2024-06	SSO and Platform	YTD	EBITDA	3. Profitability	SSO US Amazon: Due to higher spending in Marketing and Selling Expenses, EBITDA was lower by 1.5 points vs. Budget and 1.3 points vs. last year.	
2024-06	SSO and Platform	YTD	A&P and Content creative	2. Cost	SSO Walmart: Marketing promotion at Walmart remains the lowest compared to other channels, indicating room for investment.	
2024-06	SFO and Platform	YTD	GMV	1. GMV and Sales Performance	SFO Furniture: GMV and Net Sales: Both exceeded the budget, with increases across all platforms except Walmart, where GMV was slightly lower by 2.1% vs. Budget.	
2024-06	SFO and Platform	YTD	GROSS PROFIT	3. Profitability	- SFO Furniture: Gross Profit: Achieved the target on all platforms, with notable increases on Amazon (AMZ) and Walmart (WM), both nearly 1.0 point vs. Budget. - SFO Gardening and Other Categories: Amazon remained the main contributing platform for both sales volume and profit in these categories. Gardening on Amazon outperformed Furniture in profitability.	
2024-06	SFO and Platform	YTD	A&P and Content creative	2. Cost	SFO Furniture: Marketing Expenses: Although %MKT/GMV was lower vs. Budget, %MKT/Sell-in was higher, leading to a lower CM than Budget across all platforms.	

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2024-06	By Cate	YTD	GMV	1. GMV and Sales Performance	- Sporting Goods (Yes4All): GMV grew by 14.7%, and Net Sales increased by 27.9% - Furniture (Bme): GMV and Net Sales surged by 175% compared to 2023. However, gross profit was 5.5 points lower than last year, primarily due to investment in the Wayfair platform. - Gardening and Pet (Izdo and dCee): Both GMV and Net Sales outperformed last year, but lower gross profit and higher marketing spending led to a lower external CM compared to 2023.	
2024-06	By Cate	YTD	EBITDA	3. Profitability	- Sporting Goods (Yes4All): while the gross margin remained unchanged from last year at 46.8%. However, EBITDA was slightly lower than last year by 0.7 points, mainly due to higher selling expenses. - Furniture (Bme): Despite optimized marketing spending keeping CM stable compared to 2023, EBITDA was still 3.5 points lower due to higher warehouse expenses caused by long-aging inventory. - Gardening and Pet (Izdo and dCee): The Pet category had negative CM and EBITDA due to high marketing expenses. Despite the overall weaker performance compared to 2023, Gardening maintained CM and EBITDA at a strong level, outperforming all other categories.	
2024-05	Overall	YTD	GMV	1. GMV and Sales Performance	YTD GMV-Promotion reached $61.5 million, a slight increase of 1.3% compared to the budget. Net sales reached $41.9 million, which is 3.1% under budget but represents a significant increase of 72.4% compared to last year	
2024-05	Overall	YTD	GROSS PROFIT	3. Profitability	Gross profit remained below target and last year's figures, partly due to an inventory provision of $0.6 million (~1.3% of net sales)	
2024-05	Overall	YTD	EBITDA	3. Profitability	EBITDA achieved 6.0% Net Sales which is lower 1.5 pts vs. Budget and 0.7pts vs. 2023.	
2024-05	Overall	YTD	A&P and Content creative	2. Cost	EBITDA achieved 6.0% Net Sales which is lower 1.5 pts vs. Budget and 0.7pts vs. 2023. This was mainly impacted by higher marketing expense driven by the increased of NPD contribution (NPD 2023 ~29% and NPD 2024 ~3% to total GMV)	
2024-05	Overall	MTD	GMV	1. GMV and Sales Performance	GMV – Promotion increased by 2.4% compared to the budget, primarily driven by SSO US. However, net sales reached only $6.7 million, falling short of the target across all teams	
2024-05	Overall	MTD	EBITDA	3. Profitability	EBITDA was -1.6% Net sales. indicating that the revenue was not sufficient to cover operating expensese	
2024-05	By Team	YTD	NET SALES	1. GMV and Sales Performance	- Although GMV reached the target, the net sales of SSO US were $24.6 million, which is 5% below the target. With a 4.6% return rate, it caused the company's total return rate to miss the target (3.8% vs. 3.2%). Compared to last year, net sales saw an increase of 35.7%, but the return rate did not improve; last year's return rate was 4.5%, while this year's is 4.6%.' - Both GMV and net sales for SSO International couldn't achieve the budget, with GMV down by 0.1% and net sales by 13.9%. However, it generated the highest profit compared to other teams, with gross profit reaching 59.2%, surpassing the target. - Both SFO's GMV and net sales nearly achieved the target.	
2024-05	By Team	YTD	Warehouse Expense	2.Cost	With higher spending on marketing (impact of new products) and higher warehouse expenses (long-aging inventory and product size), SFO's profit is still lower than the SSO team despite lower spending on selling expenses.	
2024-05	By Team	YTD	Selling Expenses	2. Cost	Lower selling expenses in SFO were driven by the increased contribution from Wayfair, which needs to be reviewed since Wayfair is the lowest-performing channel compared to others.	
2024-05	By Team & PLC	YTD	COGS	2. Cost	- SSO US: the high return rate observed in NPD 2023 was 4.2%, while NPD 2024 is incurring higher COGS compared to previously launched products (50.2% vs. 49.3%) and failed to achieve the target COGS of 50%. - NPD 2023 in SFO has the lowest gross profit and also failed to meet the target COGS of 50%.	
2024-05	By Team & PLC	YTD	EBITDA	3. Profitability	In SSO US, NPD 2024 has the highest EBITDA, driven by Amazon's inventory policy.	
2024-05	By Team & PLC	YTD	GROSS PROFIT	3. Profitability	- The main problem for SSO International is the lack of revenue. However, gross profit and marketing spend showed good performance, indicating there is room for a tradeoff between profitability and sales volume. - NPD 2023 in SFO has the lowest gross profit and also failed to meet the target COGS of 50%. Existing products still remain at high marketing expense, accounting for 15.2% of GMV, which is the main impact on the low profit of SFO.	
2024-05	SSO and Platform	YTD	GROSS PROFIT	3. Profitability	-The performance of SSO US was primarily driven by Amazon, which contributed nearly 99% of the revenue and more than 100% of the profit. - Although marketing spending at Walmart was lower than at Amazon, gross profit was higher due to a thorough product selection. However, Walmart's profit was still lower than Amazon's, eventually resulting in a negative profit due to high selling expenses and warehouse expenses.	
2024-05	SSO and Platform	YTD	Warehouse Expense	2. Cost	The high selling expenses were due to Walmart's channel strategy, while the high warehouse expenses were driven by long-aging inventory. Some products that couldn't sell on the Amazon platform were sold only at Walmart, leading to Walmart bearing the huge warehouse expenses for these long-aging products. Walmart performance was much lower compared to last year in both revenue growth and profitability.	
2024-05	SFO and Platform	YTD	GMV	1. GMV and Sales Performance	SFO Furniture: Both GMV and net sales exceeded the budget	
2024-05	SFO and Platform	YTD	GROSS PROFIT	3. Profitability	- SFO Furniture: Both GMV and net sales exceeded the budget. However, the increase in sales through Wayfair led to lower profit performance in the furniture category. Wayfair had the lowest gross profit compared to other platforms because the selling prices on Wayfair were lower than on other platforms. - SFO Gardening: Despite the low and negative profits from Walmart and Wayfair, the gardening category performed well overall, driven by the Amazon platform. Gardening on Amazon also outperformed other categories, making it the highest-performing category. - Wayfair's negative profit across all categories had a negative impact on SFO's performance.	
2024-05	By Cate	YTD	GMV	1. GMV and Sales Performance	-**Sporting Goods (Yes4All)**: GMV exceeded the target by 2%, and gross profit exceeded by 0.6pts. - **Furniture**: Both YTD GMV, net sales - **Gardening and Pet**: Both GMV and net sales of these categories were underperforming compared to the target, but they showed significant improvement in terms of GMV and revenue compared to last year.	
2024-05	By Cate	YTD	EBITDA	3. Profitability	-**Sporting Goods (Yes4All)**: Due to higher spending on marketing and selling expenses, EBITDA was lower by 1.1 percentage points compared to the target. In comparison to 2023, GMV increased by 15%, revenue by 37%, and EBITDA improved by 0.6pts. - **Furniture**: EBITDA achieved budget and increased vs. 2023	

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2024-05	By Channel	YTD	EBITDA	3. Profitability	- DI continues to be the most profitable channel compared to others. Compared to 2023, DI EBITDA improved by 6.4 points, driven by an increase in gross profit and a decrease in marketing expenses. - DS and Walmart also faced high return rates, marketing, and warehouse expenses. However, with a better gross margin, they remained profitable.	
2024-05	By Channel	YTD	EBT	3. Profitability	Negative EBIT was witnessed in the WH, Seller, and Wayfair channels due to the impact of high return rates, selling expenses, marketing costs, and warehouse costs caused by inventory increases.	
2024-05	By Channel	YTD	Selling Expenses	2. Cost	The DI contribution to the total reduced from 60.5% in May 2023 to 48.8% in May 2024, leading to an increase in selling expenses by 0.1 points compared to last year.	
2024-04	Overall	YTD	GMV	1. GMV and Sales Performance	Total GMV - Promotion reached $49Mn +47.3% vs. YTD Apr'23, in which: - International increased to $4.1Mn +65.3% vs. 2023 and +22.4% vs. Budget, main driven by Canada and EU - Furniture reached 14.1Mn up by +239.1% vs. 2023 and +101.2% vs Budget with Wayfair contribution increase to 32.1% total Furniture GMV - YTD Apr'24 GMV (include HMD) reached $57.4Mn. - Total GMV-promotion was slightly decreased -0.7% vs. Budget since SSO was lower by 3.4%, mainly impacted by the US market, which experienced a decline of 6.2%	
2024-04	Overall	YTD	EBITDA	3. Profitability	- YTD Apr'24 total revenue reached $35.2Mn showing a +85.4% vs. YTD Apr'23 with EBITDA adjust reached 7.4%, without adjustment EBITDA achieved $1.3Mn (4.3%)	
2024-04	Overall	YTD	EBT	3. Profitability	- With AR financing saving 0.7pts vs. Budget, YTD Apr'24 EBT reached to $2.0Mn equivalent to 5.6% Net Sales	
2024-04	Overall	YTD	Return	1. GMV and Sales Performance	- Net sales continued to miss target in the first four months of 2024, falling 4.4% below budget, under performance withness in all team - Inventory continued to increase, reaching $15.6Mn in Apr'24 ~18.2% total Net Sales trailing 12 months (target FY is 13.9%) - Wayfair continues to be the lowest-performing platform compared to others in terms of both CWC and profitability - YTD % DI Net Sales SFO was 38.5% (KPI 47%) and total company 58.1% (KPI 61.8%) – contribute to total Net Sales on AMZ Platform	
2024-04	Overall	YTD	GROSS PROFIT	3. Profitability	Gross margin rate was 47.3%, down -0.6pts vs LY, and -0.1pts vs Budget (target FY is 50%)	
2024-04	Overall	YTD	COGS	2. Cost	COGS was higher than LY and Budget partialy impact by inventory provision ~ 1.2pts	
2024-04	Overall	YTD	EBITDA	3. Profitability	Q1'24 EBITDA achieved 7.4% with an adjustment of 2.7Mn sell-in DI which impact to EBITDA increase 1.3Mn from $1.3Mn (4.1%) to $2.6Mn (7.4%)	
2024-04	Overall	MTD	GMV	1. GMV and Sales Performance	GMV decreased by 7.1% compared to the budget due to SSO US. However, net sales were only 1.2% below the budget, mainly driven by the International team. Despite the good GMV growth, Sell-in did not grow correspondingly due to a lack of purchase orders (PO) from AMZ	
2024-04	Overall	MTD	COGS	2. Cost	COGS + 1.5pts vs. Budget due to impact of inventory provision 1.5%	
2024-04	Overall	MTD	EBITDA	3. Profitability	EBITDA reached 9.0%, an increase of 7.3 points, mainly driven by reduced G&A spending due to an adjusted recruitment plan and budget	
2024-04	By Team	YTD	GMV	1. GMV and Sales Performance	- Both GMV and net sales SSO couldn't achieve the budget, with GMV down by 3.4% and net sales by 5%. However, when compared to last year, GMV increased by 15% and net sales by 45.9% - SSO International is the only team that achieved the GMV target (+22.4%) and continues to have the highest profit percentage compared to other teams,even with the lack of sell-in. Since the GP target is 50%, more focus on International will be taken into account. - SFO GMV reached $15.9M, exceeding the target by $0.9M (~5.6% vs.Budget); however, revenue witnessed a decline of $0.5M (~3.9%).	
2024-04	By Team	YTD	CM External	3. Profitability	- Despite NS not reaching the target, SFO's EBITDA and CM external still improved compared to the Budget due to better selling expenses, gross profit, and WH expenses. However, the improvement in selling expenses was due to the increase of WF, which needs to be reviewed since WF is the lowest-performing channel compared to others - Compare to other team, SFO still has lower profit due to impact of Marketing (NPD) and WH expense (SLOB)	
2024-04	By Team	YTD	GMV	1. GMV and Sales Performance	**SSO_US Amazon platform:** Both GMV and revenue experienced significantly growth, increasing by 12.8% and 50.3%, respectively **SSO_US Walmart platform**:GMV and revenue decrease significant by 62% (GMV) and 53% (Net Sales). Return also was under performance vs. LY when return rate reached to 6.1%. However, with new selection/listing profit had improved vs. LY	
2024-04	By Team	YTD	CM External	3. Profitability	**Total SFO**: both EBT and CM performance of the SFO team improved compared to the previous year, largely driven by the contribution of Furniture AMZ (CM external reaching 26.2%,+13pts vs 2023).: both EBT and CM performance of the SFO team improved compared to the previous year, largely driven by the contribution of Furniture AMZ (CM external reaching 26.2%, +13pts vs 2023).	
2024-04	By Team	YTD	Warehouse Expense	2. Cost	**SFO Furniture**: High warehouse expenses were witnessed in both WF and Walmart, diluting the profit of these platforms and making their profitability lower than AMZ. Given the growth of WF, the overall furniture performance will be negatively impacted, as WF currently has the lowest performance compared to other platforms **SFO Gardening**: highest WH expense compared to other categories due to the long-term storage of inventory in the warehouse	

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2024-04	By Cate	YTD	GROSS PROFIT	3. Profitability	- **Sporting good**: SPO remained the highest-performing category compared to others, mainly driven by lower marketing and warehouse expenses. Compared to last year, almost all expenses were reduced except for selling expenses, which were impacted by lower DI contributions - **Furniture**: Both the volume and profit of furniture improved compared to last year, primarily due to reduced marketing spending. However, gross profit decreased as the contribution of WF increased, and warehouse expenses worsened due to the impact of long-aging inventory - **Gardening**: As volume increased, marketing spending also rose, leading to lower profit compared to 2023. Additionally, 2023 performance benefited from the golden DI period - **Pet**: Pet was the category has lowest performance compare to others due to heavily marketing spending	
2024-04	By Cate	YTD	GMV	1. GMV and Sales Performance	- **Sporting good**: both GMV and Net sales couldn't achieve target - **Furniture**: GMV +11.5% and Net Sales -0.4% vs. Budget - **Gardening and Pet**: both GMV of these category were overperforming vs. target	
2024-04	By Cate	YTD	GROSS PROFIT	3. Profitability	- **Sporting good**: Gross profit improved +1.3pts vs. Budget however, CMexternal was under 0.8pts due to impact of higher marketing spending - **Furniture**: Improvement of Gross Profit and selling expense which lead to CM external +1.1pts compare to target. - **Gardening and Pet**: Pet had negative profit due to impact of heavily marketing spending	
2024-04	By Team & PLC	YTD	COGS	2. Cost	- **SSO US:** NPD 2024 is incurring higher COGS compared to previously launched products (53.4% vs. 49.2%) and failed to achieve the target COGS of 50%, which needs to be reviewed. However, NPD 2024 also has highest CM which benefited from revenue (AMZ's pre-oder)	
2024-04	By Team & PLC	YTD	A&P and Content creative	2. Cost	- **SFO**: Higher marketing expenses for NPD 2024 (27% on GMV) resulted in lower profit compare to others even with big advantages of low COGS.	
2024-04	By Team & PLC	YTD	Warehouse Expense	2. Cost	- **SFO**: Performance of NPD2023 and NPD2024 also impact by higher warehouse expense, which main driven by WM and WF platfom	
2024-04	By Channel	YTD	EBITDA	3. Profitability	- DI continues to be the most profitable channel compared to others. Compared to 2023, DI EBITDA improved by 6.8 points, driven by an increase in gross profit and a decrease in marketing expenses - Negative EBITDA was witnessed in the WH and Seller channels due to the impact of high return, selling expense, MKT and warehouse costs (caused by inventory increases) - DS and Walmart also bear high return, MKT and warehouse expenses, but with a better gross margin, they remain positive EBITDA of 13.9% and 18.2, respectively. - The DI contribution to the total reduced from 63.2% in Apr'23 to 52.3% in Apr'24, which led to higher selling expenses of 7.4% compared to 6.9%	
2024-04	By Market	YTD	CM External	3. Profitability	Positive profit and CM performance in all markets except for Japan	
2024-04	Overall	YTD	Warehouse Expense	2. Cost	YTD actual 3PL WH operation expense incurred $343k.However, the recorded expense was only $58k. -> Action: The Operations team needs to provide monthly information to Finance to review and book accruals on a monthly basis	
2024-03	Overall	YTD	GMV	1. GMV and Sales Performance	- Q1'24 total GMV - Promotion reached $36.8Mn +45.6% vs. Q1'23 and +1.6% vs. Budget. GMV (include HMD) reached $43.6Mn, in which: International increased to $3.2Mn +66.7% vs. 2023 and +38,8% vs. Budget, main driven by Canada and EU Furniture reached 9.8Mn up by +252% vs. 2023 and +11.2% vs Budget with Wayfair contribution increase to 30.3% total Furniture GMV - Gross Margin continued to improve compared to 2023 and Budget, reaching 48.1% in Q1'24, which is an increase +1.4pts vs. 2023 and +0.6pts vs. Budget. - Q1'24 total revenue reached $23.8Mn showing a+75.2% vs. Q1'23 with EBITDA EBITDA adjust reached 7.0% -> refer slide 6 and appendix 1,2 for the detail - GMV SSO was lower by 3% compared to budget, mainly impacted by the US market, which experienced a decline of 7.0% - Net sales continuously fell below target for all three months in Q1, totaling a 5.5% decrease compared to the budget. Returns remained consistently higher than 3.5% for the total company compared to the budgeted 3.0% - Inventory continued to increase, reaching $14Mn in March ~17.1% total Net Sales - Wayfair continues to be the lowest-performing platform compared to others in terms of both CWC and profitability – refer to page no. 7 and 11 for the detail - The profitability performance of Furniture and Gardening was significantly negatively impacted by the increasing inventory. - DI contribution still remain under 55% (total platform, 62.6% in Q1'23) and 60% (AMZ only, 65.5% Q1'23)	
2024-03	Overall	YTD	NET SALES	1. GMV and Sales Performance	Net sales were lower by 5.5% (YTD) compared to the Budget, mainly driven by International and SFO. International was down by $0.2 Mn (-15.7%) and SFO by $1.1Mn (-11.9%) -refer to Appendix 3 for details	
2024-03	Overall	YTD	Return	1. GMV and Sales Performance	Returns have continuously maintained above 3.5%, driven by SSO in the US at approximately 4.2% YTD, compared to the 3.0% Budget (refer to Appendix 1 for details)	
2024-03	Overall	YTD	A&P and Content creative	2. Cost	% Marketing (GMV) spent higher than Budget, and with lower sell in, it resulted in CM was 0.8pts below the Budget (26.9% vs. 27.7%)	
2024-03	Overall	YTD	GROSS PROFIT	3. Profitability	Compared with the FY2024 internal Budget, actual performance in Q1'24 underperformed across almost all cost lines. The only highlight was the overperformance of gross profit, mainly driven by an increase in contribution from new product and new category	
2024-03	Overall	YTD	EBITDA	3. Profitability	Q1'24 EBITDA achieved 7.0% with an adjustment of 2.7Mn sell-in DI which impact to EBITDA increase 1.3Mn from $0.5Mn (0.2%) to $1.8Mn (7.0%) -> refer to appendix 1,2 for the detail	

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2024-03	By Team	YTD	GMV	1. GMV and Sales Performance	- SSO: Both GMV and net sales couldn't achieve the budget, with GMV down by 7.0% and net sales by 1.8%. However, when compared to last year, GMV increased by 12.1% and net sales by 51.9% - SFO: achieving a GMV of $11.8Mn (+$1.4 million vs. Budget)	
2024-03	By Team	YTD	Return	1. GMV and Sales Performance	SSO: The return rate was higher compared to the budget (3.6% vs 3.0%), however it improved 1.0pts vs. 2023 (3,6% vs. 3.6%)	
2024-03	By Team	YTD	GROSS PROFIT	3. Profitability	SSO: Despite of higher Marketing spending vs. Budget, CM external achieved 31.6% +0.9pts vs. Budget thanks to the improvement in gross profit compared to the budget, selling and WH expense vs. Budget	
2024-03	By Team	YTD	NET SALES	2. Cost	SFO: Net Sales still under 11.9%. With the negative impact of high operating expense, especially WH expense	
2024-03	By Team	YTD	EBITDA	3. Profitability	SFO: CM only achieved 21.0% and EBITDA 8.5%, which much lower than Budget	
2024-03	By Cate	YTD	GMV	1. GMV and Sales Performance	All categories achieved GMV target except for Sporting good (-2.8% vs. Target).	
2024-03	By Cate	YTD	NET SALES	1. GMV and Sales Performance	No categories reach to Net Sales target, Sporting good (-3.2%), Furniture (-12.8%), Gardening (-18.5%) and Pet (-8.3%)	
2024-03	By Cate	YTD	CM External	3. Profitability	- Sporting good has highest %CM compare to other categories driven by lower Marketing expense and Warehouse expense - Under CM and EBITDA performance vs. Budget in Furniture and Gardening main driven by Marketing (lack of Sell-in) and high WH expense (3PL rate). These categories has high value at WH with long aging	
2024-03	By Cate	YTD	CM External	2. Cost	- Sporting good has highest %CM compare to other categories driven by lower Marketing expense and Warehouse expense - Under CM and EBITDA performance vs. Budget in Furniture and Gardening main driven by Marketing (lack of Sell-in) and high WH expense (3PL rate). These categories has high value at WH with long aging	
2024-03	By Channel	YTD	EBITDA	3. Profitability	- DI continues to be the most profitable channel compared to others. Compared to 2023, DI EBITDA improved by 6.7 points, driven by an increase in gross profit and a decrease in marketing expenses - Negative EBITDA was witnessed in the WH and Wayfair channels due to the impact of marketing expenses and warehouse expenses (caused by inventory increases) - Walmart also bears high warehouse expenses, but with lower spending on marketing promotions and selling expenses, along with a better gross margin, it remains profitable with a 13.6% EBITDA	
2024-03	By Channel	YTD	Selling Expenses	2. Cost	The DI contribution to the total reduced from 62.6% in Q1'23 to 53.9% in Q1'24, which led to higher selling expenses of 7.1% compared to 6.7%	
2024-03	Overall	MTD	Warehouse Expense	2. Cost	- Compare to Mar'2023, WH Expenses in Mar'2024 increase 66k ~ 17%, significantly in payroll and WH rental - Total WH Expenses in Mar.2024 is 447k, only 419k is related to WH operation expenses. - Warehouse Utilization has been over from Nov. 2023 until now. Ending at 12-4-2024, Utilization is reaching 127%, especially in Anaheim ~ 132% Utilization - BREA utilization is over from Nov'2023, reaching to 121% utilization at the end of Feb'24 - Anaheim overloaded from Nov.23, reaching to 134% in Feb'2024.	
2024-03	Overall	MTD	COGS	2. Cost	**Total** COGs Q1.2024 compare to Q1'2023, COGs tăng từ 6.9 mil USD (53.3%) -> 11.9 mil USD (52.1%) tương ứng với Sell In từ 12.9 mil USD -> 22.8mil USD Do Vol: tăng 6.0 mil USD (tăng từ 594k Units -> 950k Units). Do Giá COGs: tăng 11k (COGs của những SKUs bán trong 2023 thay đổi không đáng kể). Do Product Mix: Giảm 1.089 mil usd, main driven by tăng tỉ trọng Fur và Gar (chiếm 8% và 1% in total Vol 2023, lần lượt tăng tới 25% và 4% in 2024) vs SG (giảm từ 89% Total vol in 2023 -> 67% 2024) **Sporting Goods** Compare to Q1'2023, COGs tăng từ 6.1mil USD (53.9%) -> 8.0mil USD(52.1%) tương ứng với Sell In từ 11.4 mil USD -> 15.1mil USD Do Vol: tăng 3.3 mil USD (vol tang 48.7% từ 580k Units -> 862k Units). Do Giá COGs: Giảm 18k (COGs của những SKUs bán trong 2023 thay đổi không đáng kể). Do Product Mix: Giảm 1.4 mil USD do tập trung bán những dòng sản phẩm với COGs và giá Sell in giảm vs 2023. Top 10 SKUs of Sporting Goods - focused on and sell more light products line with selling price decrease from 38.9$ to 15.1$ and COGs Per Unit from 26$ -> 8.3$ **Furniture** Compare to Q1'2023, COGs tăng từ 0.54mil USD (40.7%) -> 2.9mil USD(48.2%) tương ứng với Sell In từ 1.3 mil USD -> 6.1mil USD Do Vol: tăng 2.5 mil USD (vol tăng 439% từ 9.3k Units -> 50.1k Units). Do Giá COGs: Giảm 49k (COGs của những SKUs bán trong 2023 thay đổi không đáng kể). Do Product Mix: Giảm 142k USD do tập trung bán những dòng sản phẩm với COGs và giá Sell in per unit giảm vs 2023. Furniture product is more diversified with %Porfolio of top 10 SKUs with selling price giảm 184$ -> 161$ và %COGs tăng 9% (41.2% -> 50.3%)	
2024-02	Overall	YTD	GMV	1. GMV and Sales Performance	- YTD GMV - Promotion reached $24Mn, representing a +43.3% increase from $16.8Mn YTD Feb'23 (GMV reached $28.7Mn) climbed $2.1Mn +62.4% vs. LY - driven by Canada (+$0.3Mn), EU (+$0.3Mn), Japan (+$0.1Mn) and Mexico (+$0.1Mn). - YTD Feb'24 GMV - Promotion of team Furniture (all team and platform) reached $6Mn. The new platform Wayfair contributes 21.7% to total Furniture GMV - Promotion. - GMV Sports & Out door (team sales) was lower 6.8% vs. budget – mainly impact by all platforms **Service** - Total performance with GMV increased to 55.6% vs LM - Feb GMV is 231k USD - Hoàng Thông: Feb GMV increased 54% . %MKT/GMV is 13% (lower than Jan by 2%). - General Union: GMV is increasing MOM, which shows good signals on sale - Jintou: final the contract and plan to have the first sale on May 24 - Bluestar: GMV Feb YTD reaches 34k USD, an increase of 147.8% vs Jan - Vitox: The contract was signed, and products were launched by the end of December; they had the first sale on January 24, and GMV Feb is 8.3k USD vs last month's 3.7k USD (+122%) and continues to increase in March 24.	
2024-02	Overall	YTD	GROSS SALES	1. GMV and Sales Performance	- YTD Feb'24 total Gross Sales reached to $15.4Mn with EBITDA & EBIT exceeded LY and budget projections. EBIT achieved $0.4M, equivalent to 2.6% Gross sales. - GMV and Gross sales couldn't achieve target (-0.1% and -13.4% respectively). Compared to LY both GMV and Gross sales growth dramatically. CM external accomplished 24.7% (+0.8 pts vs LY) due to deduction of COGS.	

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2024-02	Overall	YTD	COGS	2. Cost	Compared to LY both GMV and Gross sales growth dramatically. CM external accomplished 24.7% (+0.8 pts vs LY) due to deduction of COGS.	
2024-02	Overall	MTD	GROSS SALES	1. GMV and Sales Performance	MTD Gross sales reach to $6.3Mn, is nearly x1.7 times vs. 2023 but lower -8.5% vs. Budget.	
2024-02	Overall	MTD	CM External	3. Profitability	CM only reached 19.7%, lower 0.3pts vs LY, due to sharp increases in most cost lines (COGS +0.2pts, MKT & Promotion +1.3pts, WH +0.4pts, G&A +4.2pts), leading to negative profits.	
2024-02	Overall	MTD	CM External	2. Cost	Sharp increases in most cost lines (COGS +0.2pts, MKT & Promotion +1.3pts, WH +0.4pts, G&A +4.2pts), leading to negative profits.	
2024-02	Overall	YTD	EBT	3. Profitability	EBT achieved $0.1Mn with a decline of -1.2pts in WH expense, -3.4pts in G&A, and -1.1pts in AR financing compared to the previous year.	
2024-02	Overall	YTD	EBT	2. Cost	EBT achieved $0.1Mn with a decline of -1.2pts in WH expense, -3.4pts in G&A, and -1.1pts in AR financing compared to the previous year.	
2024-02	Overall	YTD	CM External	3. Profitability	% CM External lower than LY in NPD (all categories) and International	
2024-02	By Team	YTD	GMV	1. GMV and Sales Performance	- **Sports & Outdoor**: Both GMV and Gross sales was improved compared with LY (GMV +7.4% and Gross sales +60.6%). CM external accomplishes 28.3%, higher 0.4pts vs. 2022. Despite of lower GMV of 1.4%, Existing Sports AMZ achieved an impressive 56.7% Gross sales growth and %CM higher 2.2pts compared to LY. New Sports AMZ: Compared to the previous year, both GMV and Gross sales grew significantly. Sports Walmart recorded the results were not positive as both GMV and Gross sales dropped sharply (-51.4% and -38.4% respectively). - **International**: Compared to LY, although GMV experienced a boost, Gross sales took a sharp turn downwards. - **Furniture**: Despite strong growth in GMV and Sales from the previous year. AMZ platform: GMV, Gross sales and CM performance improved from the LY. - **Deployment lab**: %CM is up by +3.9pts vs LY – mostly due to increased GMV, Gross sales, and savings in MKT costs. %CM external higher vs LY in almost Categories except for Gardening (mainly impact by higher expense rate, lower gross profit.	
2024-02	By Team	YTD	A&P and Content creative	2. Cost	- **Sports & Outdoor**: New Sports AMZ: most cost lines also increased accordingly (strong rise in WH expense and MKT costs), resulting in a negative EBT. Sports Walmart marketing costs increased (+8.6pts), causing negative EBT and %CM to decrease compared to the previous year. - **International**: Accompanied by a significant rise in MKT & Promotion costs (higher MKT spending and higher FBA contribution). This combination resulted in a decrease in %CM and a negative EBT. - **Furniture**: WH and COGS costs also fluctuated sharply (+9.5pts and +7.9pts, respectively), resulting in a negative EBT. However, the %CM was still better than the previous year (due to the optimization of MKT costs). AMZ platform: EBT remains negative due to the high WH expenses (higher 8pts vs LY). Walmart platform: Low CM performance compared with LY (-9pts) due to the impact of a rise in COGS (+5.3pts) and sales return (+5.6pts) but still generated positive profit. - **Deployment lab:** Negative profits were recorded at Gardening and Pet supplies due to increased MKT and WH costs.	
2024-02	By Channel	YTD	CM External	3. Profitability	%CM is lower than LY in most channels (except DI & Walmart)	
2024-02	By Market	YTD	CM External	3. Profitability	YTD Negative profit and performance in some markets	
2024-02	Overall	MTD	Warehouse Expense	2. Cost	- Compare to Feb'2023, WH Expenses in Feb'2024 increase 227k ~ 45%, significantly in payroll and WH rental. Total WH Expenses in Feb.2024 is 504k, only 475k is related to WH operation expenses. - Warehouse Utilization has been over from Nov. 2023 until now. Highest in Feb.2024, reaching 117% utilization, especially in Anaheim ~ 133% Utilization. WH Storage Capacity - BREA: BREA utilization is 96% at the end of Feb'2024. WH Storage Capacity - ANAHEIM: Anaheim overloaded from Nov.23, reaching to 133% in Feb'2024. Exclude returning goods, Utilization can be decrease 2% from 133% to 131% - Inventory of product with aging over 120 days in Warehouse increase 7% from 3,648 to 3,905.	
2024-01	Overall	YTD	GMV	1. GMV and Sales Performance	- GMV - Promotion reached $12.9Mn, representing a +37.2% increase from $9.4Mn Jan 2023 (GMV reached $15.6Mn) - GMV - Promotion 2024 team Sales International climbed $1.2Mn +57.4% vs. LY - driven by Canada (+$0.2Mn), EU (+$0.3Mn), Japan (+$0.1Mn) and Mexico (+$0.1Mn) - Total Furniture GMV - Promotion in 2024 (all team and platform) reached $3Mn. The new platform Wayfair contributes 20.7% to total Furniture GMV - Promotion. - GMV Sports & Out door (team sales) was lower 2.2% vs. budget – mainly impact by all platforms **Service** - Hoàng Thông: Jan GMV increased 17% and was over budget by only 2%. %MKT/GMV is 15%, which is lower than Dec 23 7% - General Union: Have a sale on Jan with $842 and - Jintou: final the contract and plan to have the first sale on May 24 - Bluestar: GMV increased 29%, but still below the target - Vitox: The contract was signed, and products were launched by the end of December, and have the first sale on Jan24 - HMD: in process of signing contracts	
2024-01	Overall	YTD	GROSS SALES	1. GMV and Sales Performance	Total Gross Sales in Jan 2024 reached to $9.1Mn with EBITDA & EBIT exceeded budget projections. EBIT achieved $1M, equivalent to 10.4% Gross sales	
2024-01	Overall	MTD	GROSS SALES	1. GMV and Sales Performance	MTD Gross sales reach to $9.1Mn, is nearly x2.2 times vs. 2023 but lower - 16.4% vs. Budget	
2024-01	Overall	MTD	CM External	3. Profitability	CM external achieved 28.1% lower 1.8pts vs budget – mainly impacted by significant increased MKT & Promotion (+15.9% vs. budget).	
2024-01	Overall	MTD	EBT	3. Profitability	Even so, EBT was still positive due to saving G&A and AR Financing during the month.	
2024-01	Overall	MTD	COGS	2. Cost	COGs Jan'24 decreases by 0.3% vs Jan'23. It could be explained by minor change of % portfolio by category, and mainly focused in Sporting Goods (76.2% in Jan'24 vs 83.5% in Jan '23, reduction of 7.2%). Furniture and Gardening portfolio increase (Fur: from 16.1% - 19.5%; Gardening: from 0.2% to 2.82%). In Jan'24, Sporting goods acquires the highest COGs: 49,98%.	

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2024-01	Overall	YTD	COGS	2. Cost	COGs Jan'24 decreases by 0.3% vs Jan'23. It could be explained by minor change of % portfolio by category, and mainly focused in Sporting Goods (76.2% in Jan'24 vs 83.5% in Jan '23, reduction of 7.2%). Furniture and Gardening portfolio increase (Fur: from 16.1% - 19.5%; Gardening: from 0.2% to 2.82%). In Jan'24, Sporting goods acquires the highest COGs: 49,98%.	
2024-01	Overall	MTD	Warehouse Expense	2. Cost	- WH expenses witnessed an increase of rental fee (Brea) 40k/month (101% vs Jan'23). Payroll climbed up by 97% due to headcount increasing (29->50), apply 5% increase rate. from Oct'23. - WH Expense in Jan'2024 is 488k, only 440k is Related to Warehouse Operation. Compare to Jan'2023, WH Expenses in Jan'2024 increase 138k ~ 46%, significantly in payroll and WH rental - Warehouse Utilization has been over from Nov. 2023 until now. Highest in Feb.2024, reaching 115% utilization, especially in Anaheim ~ 129% Utilization. Anaheim overloaded from Nov.23. Exclude returning goods, Utilization can be decrease 2% from 129% to 127% - Inventory of product with aging over 120 days in Warehouse increase 10% from 3,305 to 3,648, mostly from DL products	
2024-01	Overall	YTD	Warehouse Expense	2. Cost	- WH expenses witnessed an increase of rental fee (Brea) 40k/month (101% vs Jan'23). Payroll climbed up by 97% due to headcount increasing (29->50), apply 5% increase rate. from Oct'23. - WH Expense in Jan'2024 is 488k, only 440k is Related to Warehouse Operation. Compare to Jan'2023, WH Expenses in Jan'2024 increase 138k ~ 46%, significantly in payroll and WH rental - Warehouse Utilization has been over from Nov. 2023 until now. Highest in Feb.2024, reaching 115% utilization, especially in Anaheim ~ 129% Utilization. Anaheim overloaded from Nov.23. Exclude returning goods, Utilization can be decrease 2% from 129% to 127% - Inventory of product with aging over 120 days in Warehouse increase 10% from 3,305 to 3,648, mostly from DL products	
2024-01	Overall	YTD	CM External	3. Profitability	Positive profit in all projects. % CM External lower than LY in NPD, International	
2024-01	By Team	YTD	CM External	3. Profitability	Profit generated in all teams with highest % CM Sports & Outdoor & International (28.6%)	
2024-01	By Channel	YTD	CM External	3. Profitability	Negative EBT but %CM is still higher than LY in most channels (Except DS channel)	
2024-01	By Market	YTD	NET PROFIT	3. Profitability	YTD Positive profit and performance in all market	
2025-04	Overall	MTD	GMV	1. GMV and Sales Performance	Total GMV for the period reached $11.2 million, representing a significant underperformance of 36.1% (approximately $6.3 million) below budget and a 9.5% decline (approximately $1.2 million) compared to last year, with shortfalls observed across all teams. The most significant contributor to the overall GMV shortfall was SSO US, which generated $4.9 million—falling short of budget by $2.6 million (−34.3%) and declining $2.2 million (−31.1%) year-over-year. This drop was largely driven by persistent ad blocking issues, with over 24% of more than 1,800 SKUs impacted. At peak, the blockage rate climbed to 37%, as many SKUs experienced repeated cycles of being unblocked and blocked. Combined with an out-of-stock (OOS) contribution of approximately 16%, the total unavailability rate reached 40%, directly undermining GMV performance. SSO INT recorded $1.5 million in GMV, reflecting strong year-over-year growth of 53.8% (+$540K). However, it still underperformed the budget by 51% (~$1.6 million), mainly due to limited purchase orders from Amazon and rising competition from redirected global exports. Meanwhile, SFO delivered $4.7 million in GMV, representing 12.3% growth (+$515K) versus the prior year. Despite this increase, it still fell short of budget by 31.1% (~$2.1 million), primarily due to poor ad efficiency and underperformance on key platforms.	
2025-04	Overall	MTD	NET SALES	1. GMV and Sales Performance	Net sales reached $9.7 million YTD, remaining flat compared to the same period last year but falling short of the budget by 24.5% (~$3.1 million) across all channels. This shortfall was primarily driven by a combination of operational and market challenges, including delayed price updates and broader macroeconomic pressures such as aggressive tariffs and weakened consumer demand. SFO showed the most notable underperformance in both year-over-year and budget comparisons. On a more positive note, SSO US achieved YoY growth and surpassed its target, while SSO International also recorded YoY growth in net sales but still fell short of budget expectations.	
2025-04	Overall	MTD	COGS	2. Cost	COGS accounted for 54.1% of Net Sales, remaining in line with last year, but exceeding the budget by 3 percentage points. The primary driver of this overage was the impact of aggressive U.S. tariffs, which increased landed costs, particularly for imported goods. Notably, COGS for DI US reached 63.3%, up from 55.1% last year and significantly higher than the budgeted 51.9%, highlighting margin pressure in the U.S. market.	
2025-04	Overall	MTD	Selling Expenses	2. Cost	Selling expense stood at 6.1% of net sales, which is a 3.2 percentage point decrease vs last year and 2.5 points below budget. The improvement was primarily driven by shipping cost optimization, notably through the implementation of carrier auto-selection. The Direct Import (DI) contribution reached 72.8%, a significant improvement from 53.2% last year and above the 67.1% target, reflecting a strategic sourcing shift.	
2025-04	Overall	MTD	A&P and Content creative	2. Cost	A&P expenses as a percentage of GMV stood at 16.0%, up 7.0 percentage points year-over-year and 4.8 points above budget. The increase was observed across all teams, reflecting a ramp-up in marketing and promotional spending aimed at driving GMV growth.	
2025-04	Overall	MTD	Warehouse Expense	2. Cost	Warehouse costs in April totaled $800K, an increase of $327K vs last year (note: 3PL costs are not yet fully captured). However, this is down from March ($920K) and $27K below budget. The favorable variance vs budget was due to offsets between increased unplanned rental cost at Anaheim warehouse (+$182K) and reductions in 3PL costs (-$127K) and Bonded warehouse fees (-$62K).	
2025-04	Overall	MTD	G&A	2. Cost	G&A spending totaled $750K, which is $323K lower than last year and $1.2M below budget. The savings came from: - Non-people costs, down $493K, largely due to delayed system-related projects. - People costs, reduced by $750K, thanks to the reversal of ESOP expenses (Jan–Mar), and lower-than-planned headcount.	
2025-04	Overall	MTD	EBITDA	3. Profitability	EBITDA reached $502K, accounting for 5.2% of net sales. While this marks a 3.8 percentage point decline compared to last year, it exceeded the target by 2.2 points. The performance was driven by savings in Selling Expenses and G&A, which partially offset the negative impact of underdelivered sales and elevated COGS.	
2025-04	Overall	YTD	GMV	1. GMV and Sales Performance	As of YTD April 2025, total GMV reached $46.9M, representing a slight 9% decline ($4.6M) compared to last year and achieving only 78% of the overall target across all teams. GMV for the SSO US market stood at $24.7M, falling significantly short—by over 18% vs. budget and 19.2% ($5.9M) YoY—mainly due to aggressive ad blocking, stock shortages, and challenging macroeconomic conditions such as rising tariffs and subdued consumer demand. In contrast, the SSO International market delivered $5.9M, underperforming the budget by 15.2% but showing a strong 36.5% YoY growth (~$1.6M), driven by improved market penetration despite Amazon PO limitations and rising global competition. SFO reported $16.3M in GMV, reaching 71.6% of its YTD budget, with contributions from all platforms.	

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2025-04	Overall	YTD	NET SALES	1. GMV and Sales Performance	Net sales reached $26M YTD, representing a 20% decline ($6.5M) year-over-year and underperforming the budget by 37.9% ($15.9M) across all platforms. This underperformance was primarily driven by the negative impact of rising tariffs and a growing tendency to delay purchases, which significantly reduced the volume of import orders into the US. Furthermore, earlier cut-off times and delays in DI shipment schedules also contributed to the overall decline in sales. YTD DI US sales stood at $11.9M, falling short of both last year's performance and the target.	
2025-04	Overall	YTD	COGS	2. Cost	COGS rose to 53.8%, a notable increase from 51.7% last year and exceeding the target of 48.9%, largely due to higher purchasing costs and changes in tariff policies. In the US market, COGS reached 56%, up 3.9 percentage points YoY and 5.4 points above the target.	
2025-04	Overall	YTD	Selling Expenses	2. Cost	Selling expenses were impacted by a $2.6M MCP cost reversal booked in March 2025. Excluding this adjustment, the selling expense ratio stood at 8.3%, roughly in line with both last year and budget.	
2025-04	Overall	YTD	A&P and Content creative	2. Cost	A&P spending accounted for 10.8% of GMV—up 1.7pts YoY but saving 0.3pts vs. budget. Notably, SSO US overspent vs. both last year and budget, whereas SSO INT and SFO managed to reduce A&P expenses. However, A&P as a percentage of net sales was high at 19.5%, largely due to the drop in net sales, thereby exerting pressure on profitability.	
2025-04	Overall	YTD	Warehouse Expense	2. Cost	Warehouse costs YTD amounted to $3.4M, up $1.5M YoY, mainly due to the $1.4M 3PL fees not captured in early 2024, alongside increases of $99K in personnel costs and $33K in bonded WH expenses. Compared to budget, WH costs were $454K lower, with savings of $244K in 3PL, $163K in bonded WH, and $48K in people cost.	
2025-04	Overall	YTD	G&A	2. Cost	G&A expenses came in at $3.9M YTD, down $470K YoY and $3.2M below budget. This was primarily driven by a $2.1M reduction in personnel costs (due to unplanned headcount and ESOP reversal from Jan–Mar) and $1.1M in non-personnel cost savings (delayed system projects and other income from March inventory adjustments between ERP and IMS).	
2025-04	Overall	YTD	EBITDA	3. Profitability	EBITDA margin reached 0.4%, reflecting a decline compared to the same period last year but remained in line with the budget. Despite the negative impact from declining sales and increased COGS and A&P expenses, this was offset by significant savings in selling expenses and G&A, helping to stabilize overall profitability.	
2025-04	By Team	YTD	EBITDA	SSO US	For SSO US, YTD GMV reached $24.7M, down 19.2% (~$5.9M) YoY and achieving only 81.2% of the target across all platforms, with Amazon and Walmart contributing most significantly to the decline. This underperformance was primarily driven by worsening macroeconomic conditions in the U.S., including the imposition of a 145% tariff on Chinese imports, which led to substantial supply chain disruptions and price increases. Additionally, heightened concerns over unemployment, inflation, and product shortages, along with a noticeable shift in consumer spending away from discretionary categories—particularly home fitness—further pressured demand. Despite the drop in GMV, A&P spending remained high, with A&P/GMV reaching 8.6%—an increase of 2.9 percentage points compared to last year and 0.7 points above the target—highlighting inefficient marketing investment and its limited effectiveness in driving GMV. Although the AVN deal signed in late March was expected to address advertising ineligibility and boost campaign performance, progress has been slower than anticipated, with over 300 ASINs still ineligible by month-end, further limiting GMV recovery. In line with the GMV decline, Net sales totaled $15.3M, falling 22.4% (~$4.4M) YoY and reaching just 84.8% of the target. This underperformance was largely driven by widespread ad blocking, affecting over 24% of more than 1,800 SKUs—with peak blockage rates reaching 37% due to repeated cycles of being unblocked and reblocked. Out-of-stock (OOS) issues impacted approximately 16% of SKUs, while only 27% of items had updated pricing, collectively leading to around 40% of SKUs being unavailable or non-competitive. COGS remained elevated at 58.6%, rising 4.4 percentage points YoY and exceeding the target by 7.8 points, primarily due to increased import tariffs and supply chain instability on the Amazon platform. Despite declining sales and rising costs, EBITDA margin reached 7.6%, outperforming the budget thanks to a reversal of Amazon AVC Price Protection, which helped offset part of the negative impact.	
2025-04	By Team	YTD	EBITDA	SSO INT	As of YTD April 2025, GMV SSO INT showed strong growth compared to last year but fell significantly short of budget expectations. GMV rose by 36.5% YoY to 5.9M, indicating a healthy increase in real sales volume versus 2024. This growth was driven by new market momentum in Australia, Germany, Spain, and Italy, as well as targeted product launches and improved traffic and conversion rates, particularly in Australia. However, despite this YoY improvement, GMV underperformed the target by 15.2%, mainly due to constrained by Amazon PO DI and OOS issues. Net sales for SSO International reached $3.1M YTD April 2025, representing a notable decline of 68.4% (~$6.6M) versus the budget, despite showing growth compared to the same period last year. This shortfall was largely attributed to limited local warehousing capacity, which constrained fulfillment capabilities. Additionally, sales remained heavily dependent on Amazon's PO placement decisions, resulting in missed opportunities even when customer demand was present. Selling expenses stood at 7.1%, a decrease of 1.1 percentage points compared to last year but 5.3 points above the target, mainly due to DI contribution falling short of expectations. A&P expenses as a percentage of GMV also came in at 7.1%, down 0.8pts YoY and 2.2 pts below budget. This was primarily due to a reduction in promotional activities following Amazon's algorithm changes, which limited access to high-impact deals and diminished conversion efficiency. Ongoing inventory imbalances—particularly understocked or unavailable SKUs—further constrained GMV growth and diluted marketing effectiveness. Despite these challenges, EBITDA remained positive compared to the prior year. However, it declined by 1.7 percentage points versus the target, reflecting the sharp drop in sales while operating costs remained elevated.	

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2025-04	By Team	YTD	EBITDA	SFO	Despite modest month-over-month growth in April, both SFO's GMV and Net Sales continued to underperform year-to-date. SFO recorded $16.3M in GMV, achieving only 71.6% of the YTD budget, and $7.6M in Net Sales, or 67% of the target. The decline was primarily driven by soft consumer demand amid ongoing macroeconomic uncertainty. Platform-specific challenges further exacerbated the situation—Wayfair significantly underdelivered for most of the year, and Amazon faced persistent pressures on conversion rates and advertising efficiency. Additionally, marketing costs escalated more rapidly than sales growth, with increased ad spending failing to generate proportional GMV gains, as reflected in rising ACOS and weaker ad-driven conversions. Inventory shortages and fulfillment inefficiencies also constrained sales execution. In particular, Wayfair—one of SFO's key channels—achieved only 57.4% of its GMV target, despite a temporary spike during the Wayfair Day event in April. Outside of that short window, order volume lagged as customers postponed purchases, resulting in subdued demand even during seasonal peaks. As of YTD April 2025, SFO's marketing and promotional activities reflected growing inefficiencies despite elevated spending, with the A&P-to-GMV ratio reaching 15.5%. While promotions were more controlled, their impact remained limited outside of major events such as Wayfair Day. In April alone, the MKT-to-GMV ratio spiked to 17.6%, highlighting that marketing investments outpaced sales growth. By this point, 77.2% of the annual ad budget had already been consumed, while only 68.9% of the GMV target had been achieved—driven largely by aggressive spending across Amazon and Wayfair. Warehouse spend reached $1.9M YTD April 2025, accounting for 24.6% of Net Sales—a significant increase compared to both last year and budget across all platforms. The rise was primarily driven by Wayfair, where the WH-to-Net Sales ratio surged to 31.2%, due to the platform's heavy focus on furniture products. These items typically occupy larger storage space and have longer inventory holding periods, resulting in higher warehousing costs. EBITDA was significantly below target, posting a loss of $1.9M, with both contribution margin (CM) and marketing efficiency under pressure despite some GMV recovery. Rising costs, inefficient marketing spend, and an unfavorable product/category mix eroded profit margins and created a substantial gap from the budgeted profitability.	