HALF YEAR FINANCIAL REPORT

AS AT JUNE 30, 2022

INDEX:

CONDENSED INTERIM FINANCIAL STATEMENTS AS AT JUNE 30, 2022

showroomprive.com

A/ CONDENSED INTERIM FINANCIAL STATEMENTS AS AT JUNE 30, 2022

Table of Contents:

1. FINANCIAL STATEMENTS

1.1. Statement of Profit or Loss and other items of comprehensive income (loss)

	Notes	H1 2022	H1 2021
Net revenues	4.1	305 426	388 272
Cost of goods sold		- 185 972	- 230 670
Gross margin		**119 454**	**157 602**
Gross margin as a percentage of revenue		39,1%	40,6%
Marketing		- 10 672	- 10 868
Logistics & Fulfillment		- 73 863	- 86 511
General & Administrative expenses		- 31 615	- 35 234
Current operating profit		**3 304**	**24 989**
Cost of share based payments		- 55	- 1 403
Other operating income and expenses	4.2	- 367	- 1 266
Operating profit		**2 882**	**22 319**
Income from cash and cash equivalents			
Cost of financial debt		- 381	- 581
Net finance costs		**- 381**	**- 581**
Other financial income and expenses		**- 32**	**139**
Profit before tax		**2 469**	**21 878**
Income taxes	4.3	- 908	- 1 317
Net income for the period		**1 561**	**20 560**
Attributable to owners of the Parent		**1 561**	**20 560**
Attributable to third parties			
Earnings per share (in €)			
Basic earnings per share	5.13	**0,01**	**0,17**
Diluted earnings per share	5.13	**0,01**	**0,17**

1.2. Statement of Total Comprehensive Income

	Notes	H1 2022	H1 2021
Net income for the period		**1 561**	**20 560**
Exchange differences on translation		- 22	26
Total comprehensive net income for the period		**1 539**	**20 586**

1.3. Consolidated Balance Sheet

in K€	Notes	June 30th, 2022	December 31st, 2021
Goodwill	5.1	135 683	123 685
Other intangible assets	5.2	48 287	49 155
Tangible assets	5.3	35 583	36 905
Financial assets		2 076	2 244
Deferred tax assets		4 108	4 511
Other long term assets		-	-
Non current assets		**225 737**	**216 500**
Inventories	5.4	85 026	62 564
Accounts receivables and similar accounts	5.5	24 921	20 311
Income tax receivables		2 177	928
Other receivables	5.6	36 241	37 039
Cash and cash equivalent	5.7	72 998	99 551
Current assets		**221 364**	**220 394**
Total Assets		**447 101**	**436 894**

in K€	Notes	June 30th, 2022	December 31st, 2021
Share capital		4 756	4 742
Share premium reserves		217 797	217 811
Treasury shares		- 1 818	- 1 658
Other reserves		- 15 494	- 43 058
Net income		1 561	27 284
Total shareholders' equity		**206 803**	**205 121**
Non-controlling interests		**252**	-
Total equity	1.5	**207 055**	**205 121**
Long term financial liabilities	5.9	53 799	54 317
Employee benefits		206	206
Provisions (long-term)	5.8	70	57
Deferred tax liabilities		12	29
Total non current liabilities		**54 088**	**54 609**
Short term financial liabilities	5.9	15 315	12 946
Provisions (short-term)	5.8	3 380	4 595
Accounts payables		128 419	119 722
Income tax liabitity		4	1 593
Other current payables	5.6	38 841	38 308
Total current liabilities		**185 958**	**177 164**
Total Liabilities		**240 046**	**231 773**
Total Equity and Liabilities		**447 101**	**436 894**

1.4. Consolidated Cash-Flow Statement

in K€	H1 2022	H1 2021
Net income for the period	1 561	20 560
Depreciation & Amortization	6 749	7 969
Gain / Loss on sale of assets	- 18	631
Reversal of unvested plans	18	-
Fair value measurement of stock options	301	627
Cash flows from operations before finance costs and income tax	**8 611**	**29 787**
Income taxes for the period	908	1 317
Net finance costs	381	581
Change in working capital	- 20 048	- 7 828
Cash flow from operating activities before tax	**- 10 147**	**23 857**
Current income tax paid	- 3 354	- 746
Net cash from operating activities	**- 13 502**	**23 111**
Change in consolidation scope	- 6 422	
Acquisition of intangible and tangible assets	- 4 814	- 6 620
Net change in non current financial assets	237	- 338
Proceeds from sale of intangible and tangible assets	39	312
Other flows from investing activities		
Net cash from investing activities	**- 10 960**	**- 6 646**
Increase in share capital and share premium reserves		72
Transaction on own share	- 160	- 159
New financial liabilities		
Repayment of financial liabilities	- 1 517	- 37 821
Finance costs paid	- 382	- 647
Dividends paid to minority interests		9
Net cash from financing activities	**- 2 059**	**- 38 546**
Impact of changes in exchange rates	- 33	88
Total cash flow for the period	**- 26 554**	**- 21 993**
Cash and cash equivalent at the beginning of the period	**99 551**	**130 833**
Cash and cash equivalent at the end of the period	**72 998**	**108 840**

(*) "Impact of changes in perimeter" corresponds to the SYMMETRIC acquisition price (€10.2 million) net of cash acquired (€3.8 million).

The composition of cash and cash equivalents at the balance sheet date is detailed in the notes (see note 5.7)

1.5. Statement of Changes in Consolidated Equity

in K€	Share capital	Additional paid-in	Treasury shares	Other reserves Group			Consolidated retained earnings	Total Equity attributable to owners of the Company	Non-controlling interests	Total equity
				Translation reserves	Other reserves	Total				
At January 1, 2021	**4 702**	**217 779**	**- 1 472**	**- 1**	**10 291**	**10 290**	**- 54 276**	**177 023**	**-**	**177 023**
Net income for the period						-	20 560	20 560		20 560
Exchange differences on translation				26		26		26		26
Total comprehensive net income for the period				**26**		**26**	**20 560**	**20 586**		**20 586**
Capital increase	40	32				-		72		72
Proceeds from stock-options						-		-		-
Changes in free shares			- 159			-		- 159		- 159
Charges related to free shares and share options					627	627		627		627
Other changes					- 4	- 4		- 4		- 4
At June 30, 2021	**4 742**	**217 811**	**- 1 631**	**25**	**10 914**	**10 939**	**- 33 716**	**198 145**	**-**	**198 145**
At January 1, 2022	**4 742**	**217 811**	**- 1 658**	**3**	**11 216**	**20 731**	**- 26 992**	**205 122**		**205 121**
Net income for the period						-	1 561	1 561		1 561
Exchange differences on translation				- 22		- 22		- 22		- 22
Total comprehensive net income for the period	**-**	**-**	**-**	**- 22**	**-**	**- 22**	**1 561**	**1 539**	**-**	**1 539**
Capital increase	14	- 14				-		-		-
Proceeds from stock-options						-		-		-
Changes in free shares			- 160			-		- 160		- 160
Charges related to free shares and share options					301	301		301		301
Other changes					1	1		1	252	253
At June 30, 2022	**4 756**	**217 797**	**- 1 818**	**- 19**	**11 518**	**21 011**	**- 25 431**	**206 803**	**252**	**207 055**

(*) "Other changes" shows the impact of the addition of SYMMETRIC (€252K) – see note 5.1.2.

The change over the period mainly corresponds to exercise of stock options and share base payments. At June 30, 2022, the share capital of SRP Groupe S.A. consisted of 118,902,909 shares with a nominal value of €0.04 each compared to 118,552,030 shares at December 31, 2021.

2. ACCOUNTING STANDARDS, CONSOLIDATION METHODS, VALUATION METHODS & PRINCIPLES

2.1. The Group

The attached condensed consolidated interim financial statements show the operations of the company SRP Groupe S.A. (hereafter referred to as "the Company") and its subsidiaries, together with the Group's share in companies over which it exercises a significant influence or joint control (the whole hereafter referred to as "the Group").

The Group's activity is dedicated to private sales of items on the Internet.

2.2. Main Events of the Period

2.2.1. The Bradery Acquisition

On May 31, 2022, the Group acquired 53.6% of the capital and voting rights of SYMMETRIC S.A.S. (The Bradery) for €10,200K.

This new acquisition expands the Group's activity and consolidates its position as a player on the European stage in online event-driven sales.

2.2.2. Treasury share purchase

On June 21, 2022, SRP Groupe S.A., the parent company of the Showroomprivé Group, concluded a purchase agreement with TP Invest Holding S.à.r.l (an entity controlled by Thierry Petit) for 4 million OTC shares representing approximately 3.36% of the Company's capital at a price of €1 per share.

This agreement will enable the Company to honor existing and future bonus share plans for Group employees and managers.

This sale is conditional on Carrefour waiving its preemptive rights.

2.2.3. Crisis in Ukraine

Since the start of the crisis in Ukraine and the sanctions imposed on Russia, the Group has been continuing its activities. At this stage, and given the uncertainty around the potential developments of this crisis, the Group is unable to identify with any certainty the potential impacts of the Ukrainian crisis on its business, its profitability or its financial position.

2.3. Accounting Standards

- **Statement of Compliance and IFRS Used**

The consolidated interim condensed financial statements were drawn up in compliance with the international financial reporting standard IAS 34, "Interim Financial Reporting." They do not include all the information required by the IFRS standard for establishment of complete annual financial statements and must be read together with the Group's financial statements for the financial year ended on December 31, 2021.

The condensed consolidated interim financial statements for the period from January 1, 2022 to June 30, 2022 and related notes were approved by the Board of Directors on July 28, 2022.

The accounting principles adopted for drawing up the consolidated interim condensed financial statements for the period from January 1, 2022 to June 30, 2022 are identical to those used for presentation of the annual consolidated accounts for the financial year ended December 31, 2021 except for the standards and interpretations adopted by the European Union applicable from January 1, 2022 and described below:

The amendments to IFRS 3 Business Combinations, IAS 16 Property, Plant and Equipment, IAS 37 Provisions, Contingent Liabilities and Contingent Assets, those under the annual improvements cycle 2018–2020 and the IFRS IC decision of September 2021 on demand deposits with restrictions on use, mandatory from January 1, 2022, had no significant impact on the Group's consolidated financial statements.
The IFRS IC decision of March 2021 on configuration or customization costs in a cloud computing arrangement had no impact on the Group's financial statements.

Standards and interpretations adopted by the European Union but not yet applicable as at June 30, 2022
The Group did not opt for early application of the amendments to IAS 1 Presentation of Financial statements, IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors or IAS 12 Income Taxes.
These standards will be mandatory from January 1, 2023.
The Group is currently assessing the impact of these amendments on its financial statements.

• 2.4. Use of Estimates and Assumptions

The preparation of the financial statements in accordance with the IFRS requires Management to exercise judgments, make estimates and assumptions which may have an impact on the application of accounting methods and on the amounts of assets and liabilities, income and expenditure.
These estimates take into account economic data and assumptions that are likely to vary over time and may contain elements of uncertainty. They mainly concern the valuation methods and assumptions used for the purposes of identification of intangible assets in relation to business combinations, monitoring of the Goodwill value, valuation of intangible assets, stock valuation, estimates of provisions and deferred tax assets.
In the context of preparation of the consolidated interim condensed financial statements, the significant assumptions made by Management in order to apply the Group's accounting methods and the main sources of uncertainty relative to estimates are identical to those described in the consolidated financial statements for the financial year closed on December 31, 2021.

• 2.5. Seasonality

Overall, performance in the 2nd half-year is better than in the 1st half-year since the seasonality of the activity and demand usually reach a peak in the fourth quarter of the year, before the Christmas period. During this period, the Group usually realizes its highest volume of sales and acquires its largest number of new members. This seasonality has an impact on cash-flow and working capital requirements in the 1st half-year. During the first half-year, the Group pays its suppliers for major conditional sales volumes and reconstitutes its stocks and marketing costs incurred during the fourth quarter of the previous year are settled during this period.

• 2.6. Reconciliation of EBITDA with Net Income (Loss)

in K€	Notes	H1 2022	H1 2021
Net income for the period		**1 561**	**20 560**
Amortisation of assets recognized through business combination		567	567
Deprec. & Am. of tangible and intangible assets		7 350	7 425
o/w amort. in Logistics & Fulfillment		2 272	2 274
o/w amort. in G&A		5 078	5 151
Cost of share-based payments	5.11	55	1 403
Non recurring items	4.2	367	1 266
Net finance costs		413	581
Other financial income and expenses			- 139
Income taxes		908	1 317
Adjusted EBITDA		**11 221**	**32 981**
EBITDA in % of revenue		*3,67%*	*8,5%*

"Cost of share-based payments" mainly corresponds to the -€301K IFRS 2 expense and the impact of €254K in social security contributions on plans vested in the first half of the year and due to be vested.

3. CONSOLIDATION SCOPE

3.1. Change to the Consolidation Scope during the Year

On May 31, 2022, the Group acquired a majority stake of 51% in The Bradery (SYMMETRIC) on a diluted basis and the undertaking of acquiring the remaining 49% by 2026 at a price determined by the company's future performance. At June 30, 2022, the Group held a 53.6% stake.

3.2. Scope on June 30, 2022

The following entities were part of the consolidation scope as at June 30, 2022:

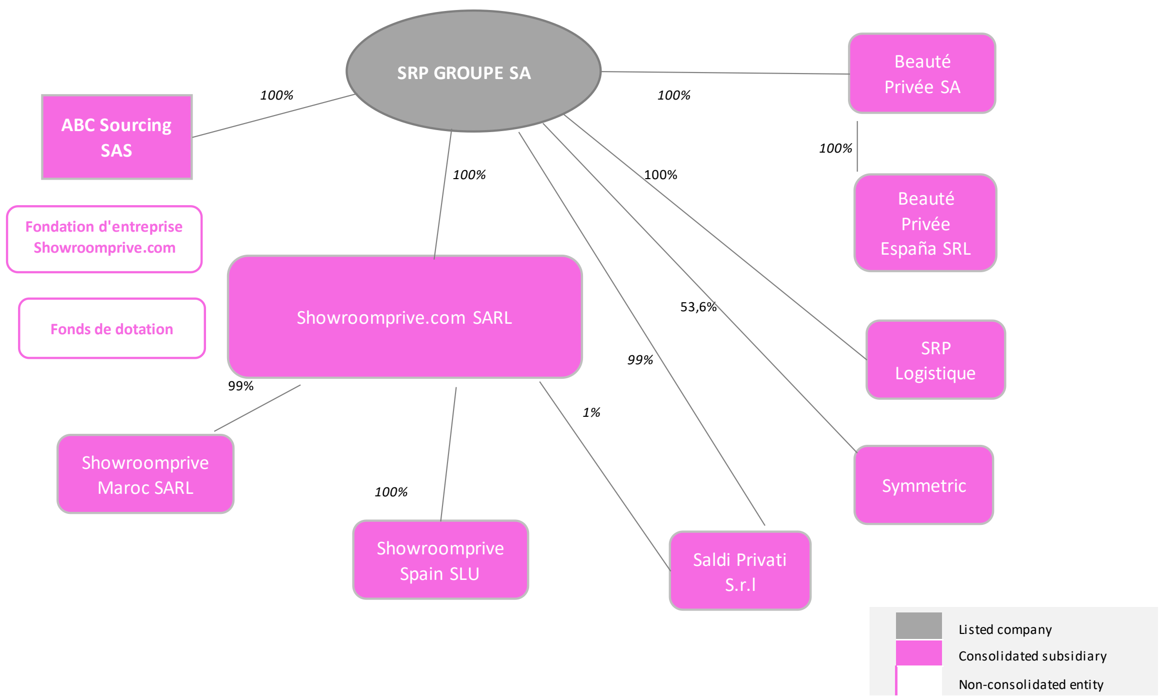
Legal entities		Conso. method	H1 2022 Share-holding	H1 2022 Controlling interest	H1 2021 Share-holding	H1 2021 Controlling interest
SRP Groupe	France	Full	100,00 %	100,00 %	100,00 %	100,00 %
Showroomprivé.com S.à r.l.	France	Full	100,00 %	100,00 %	100,00 %	100,00 %
SRP Logistique S.à r.l.	France	Full	100,00 %	100,00 %	100,00 %	100,00 %
Beauté Privée SAS	France	Full	100,00 %	100,00 %	100,00 %	100,00 %
Beauté Privée Espana, S.L.U.	Spain	Full	100,00 %	100,00 %	100,00 %	100,00 %
SRP Spain	Spain	Full	100,00 %	100,00 %	100,00 %	100,00 %
Saldi Privati S.r.l.	Italy	Full	100,00 %	100,00 %	100,00 %	100,00 %
ABC Sourcing SAS	France	Full	100,00 %	100,00 %	100,00 %	100,00 %
SRP Maroc	Morocco	Full	99,99 %	100,00 %	99,99 %	100,00 %
Symmetric *	France	Full	53,60 %	100,00 %	n/a	n/a

Full = Fully consolidated

NC = Not consolidated

** Acquisition in may 2022*

The following is the Group's organizational chart on June 30, 2022:



4. NOTES TO THE PROFIT AND LOSS ACCOUNT

4.1. Information by Customer Geographic Area

The geographies presented according to the customers' geographic origin cover the following areas:

France	International
Mainland France and overseas regions (DOM-TOM)	Belgium, Spain, Italy, Portugal, Netherlands, Morocco

As at June 30, 2022, the Group continued to deploy its offer in France and abroad from its single platform based in France or from its subsidiaries based in Italy and in Morocco.

Sales and EBITDA present themselves as follows:

	H1 2022			H1 2021		
	Total consolidated	France	Internat.	Total consolidated	France	Internat.
Internet sales	301 288	245 881	55 408	385 127	322 262	62 865
Other	4 142	3 993	149	3 145	3 007	139
Total net revenue	**305 430**	**249 873**	**55 557**	**388 273**	**325 269**	**63 004**
Growth	-21,3%	-23,2%	-11,8%	28,3%	26,5%	38,2%
EBITDA in % of net revenue	3,7%	4,4%	0,3%	8,5%	9,4%	3,9%

The EBITDA per geographic area is based on an allocation of operating expenses according to turnover related to the area's business activity.

4.2. Other Operating Income and Expenses

For the first half of 2022, other operating income and expenditure amounted to -€0.4 million and essentially includes the following significant non-recurring elements:

- Fees related to acquisitions -€0.3 million
- Donations -€0.1 million

For the first half of 2021, other operating income and expenditure amounted to €1.3 million and essentially includes the following significant non-recurring elements:

- costs from the abandonment of the draft reporting standards under development -€0.6 million
- tax asset impairment -€0.4 million
- donations -€0.2 million

4.3. Income Tax

As at June 30, 2022, the income tax is estimated based on the facts known and anticipated at the closing date, using the projected rate method. This method provides a better estimate of the tax expense for the period, by applying the annual projected tax rate to the half-year results.

Income tax of -€0.9 million reported in the 2022 interim consolidated financial statements corresponds to:

- the income liability for H1 2022 on the basis of the projected annual rate of -€0.4 million;
- the -€0.2 million adjustment of the deferred tax asset at June 30, 2022, i.e. a correction to the tax loss carried forward to the balance sheet following a tax audit on H2 2021; and
- the -€0.3 million of CVAE tax paid by French entities.

5. NOTES TO THE BALANCE SHEET

5.1. Goodwill

5.1.1. Breakdown of Goodwill

Business combinations are recognized using the acquisition method at the acquisition date (in accordance with the revised IFRS 3), which is the date on which control is transferred to the Group. The difference between the consideration paid or to be paid for the acquisition and the net assets acquired is recognized as goodwill.
Within 12 months following the acquisition, the acquisition price must be allocated to the identifiable assets acquired. This allocation may give rise to the recognition of intangible assets such as brand, members file, technology, etc.
To monitor the value of goodwill, an impairment test is performed on December 31 each year. This test compares the recoverable value of the cash-generating units with its recoverable amount, which is the higher of fair value less costs to sell and value in use. The value in use is determined following the method of the discounted future cash flow method.
Recoverable value is tested at the level of a cash-generating unit (CGU).
Where the recoverable value of a cash generating unit is less than its net book value, the corresponding impairment loss is allocated primarily to goodwill and recognized in operating profit as "Other Operating Income and Expenditure."
The table below shows goodwill as at June 30, 2022:

in K€	Dec 31st, 2021	Acquisitions	Disposals	Translation differences	June 30th, 2022
Goodwill	123 685	11 998			135 683
Goodwill depreciation					
Total net value	**123 685**	**11 998**	**-**	**-**	**135 683**

The change in goodwill breaks down as follows:

in K€	Dec 31st, 2021	Acquisitions	Amortization	Allocation	June 30th, 2022
Goodwill 2010	81 576				81 576
ABC Sourcing	3 508				3 508
Saldi Privati	22 196				22 196
Beauté Privée	16 405				16 405
The Bradery		11 998			11 998
Total net value	**123 685**	**11 998**			**135 683**

5.1.2. Changes Over the Period

On May 31, 2022, the Group acquired 53.6% of the capital and voting rights of SYMMETRIC S.A.S. (The Bradery) for €10,200K.
As part of the transaction, the Group made a commitment to SYMMETRIC's founders to purchase the remainder of that company's capital, and this was recognized as a financial liability of €1,856K.
The share-based plans benefiting SYMMETRIC employees were assumed and will be maintained by the Group until maturity.

Taking into account the acquisition price, the items mentioned above, and the net assets acquired from SYMMETRIC on May 31, 2022, goodwill of €11,998K was recorded in the half-yearly financial statements.
In accordance with the IFRS on business combinations, the Group has one year from the date of acquisition to measure the fair value of the identifiable assets acquired and liabilities assumed.

Reconstitution of goodwill before allocation in K€	
Purchase price	**10 200**
Commitment to buy back granted by the Group	1 856
Consideration of unvested plans	252
Sub-total	**12 308**
Net Assets acquired	310
Goodwill before allocation	**11 998**

This acquisition represents less than 1% of the Group's turnover for the first half.

5.2. Intangible assets

in K€	Dec 31st, 2021	Acquisitions	Disposals	Amortization	Change in conslidation scope	Reclassification / Scrapping	June 30th, 2022
Development expenses capitalized	40 470	3 115					43 585
Licenses and software	10 088	175			155	152	10 570
Brand	32 419						32 419
Cohort of members	13 258						13 258
Other intangible assets	77	97			8		182
Intangible assets	**96 312**	**3 387**	**-**	**-**	**163**	**152**	**100 014**
Amort./Dep. of capitalized dev. Expenses	- 28 326			- 3 262			- 31 588
Amort./dep. Of licenses and software	- 7 703			- 664	- 68		- 8 435
Amort./Dep of cohort of members	- 11 128			- 572	- 4		- 11 704
Am./Dep. of intangible assets	**- 47 157**	**-**	**-**	**- 4 498**	**- 72**	**-**	**- 51 727**
Total net value	**49 155**	**3 387**	**-**	**- 4 498**	**91**	**152**	**48 287**

5.3. Tangible Assets

in K€	Dec 31st, 2021	Acquisitions	Disposals	Depreciation	Change in scope of conslidation	Reclassification / Scrapping	June 30th, 2022
	25 127				814	- 145	25 796
Land	-						-
Buildings and refurbishment	-						-
Facilities, plant & equipment	17 781	265			41	16	18 103
Tangible assets in progress	484	185			136	- 168	637
Advances payments for fixed assets	-						-
Other tangible assets	27 206	977	- 293		75		27 965
Tangible assets	**70 599**	**1 427**	**- 293**	**-**	**1 067**	**- 297**	**72 501**
	- 8 246			- 1 460		- 42	- 9 748
Amort/ Dep. of buildings and refurbishment	-						-
Amort./Dep. of tech facilities, plant & equipment	- 8 979			- 598	- 6		- 9 583
Amort./Dep. of other tangible assets	- 16 468		272	- 1 364	- 27		- 17 587
Amort./Dep. of tangible assets	**- 33 693**	**-**	**272**	**- 3 422**	**- 33**	**- 42**	**- 36 918**
Total net value	**36 905**	**1 427**	**- 21**	**- 3 422**	**1 034**	**- 339**	**35 584**

5.4. Inventory

in K€	June 30th, 2022			December 31st, 2021		
	Gross book value	Allowance	Net book value	Gross book value	Allowance	Net book value
Packaging and supplies inventory	868		868	960		960
Goods inventory	93 135	- 8 977	84 158	70 716	- 9 112	61 604
Total Inventories	**94 003**	**- 8 977**	**85 026**	**71 676**	**- 9 112**	**62 564**

5.5. Trade Receivables and Similar Accounts

	June 30th, 2022			December 31st, 2021		
in K€	Gross book value	Provisions for doubtful accounts	Net book value	Gross book value	Provisions for doubtful accounts	Net book value
Accrued income			-			-
Accounts receivable	11 569	- 969	10 600	14 079	- 1 154	12 925
Advances and prepayments	15 734	- 1 412	14 322	9 006	- 1 620	7 386
Total receivables and related accounts	**27 302**	**- 2 381**	**24 921**	**23 085**	**- 2 774**	**20 311**

"Accounts receivable" mainly corresponds to media trade receivables.

5.6. Other Receivables and Payables

in K€	June 30th, 2022	Dec 31st, 2021
Deferred expenses	16 442	17 054
Tax and social security receivables	18 201	19 218
Other miscellaneous receivables	1 598	768
Other current receivables	**36 241**	**37 039**
Deferred revenue	16 874	16 538
Tax and social security liabilities	19 756	20 271
Other miscellaneous payables	2 211	1 499
Other current liabilities	**38 841**	**38 308**

5.7. Cash and Cash Equivalents

in K€	June 30th, 2022	Dec 31st, 2021
Short-term investments		
Cash at bank	72 998	99 551
Net cash	**72 998**	**99 551**

In the first half of 2022, the decrease of nearly €27 million in net cash is due mainly to the higher inventory purchasing costs (€22.4 million) and the net outflow of cash related to the acquisition of SYMMETRIC (€6.4 million).

5.8. Provisions

in K€	**Dec 31, 2021**	**Provisions**	**Reversals of provisions** (used)	**Reversals of provisions** (unused)	**June 30, 2022**
Employee benefits (> 1 year)	206				206
Employee benefits (< 1 year)	4				4
Total Provision for risks	**210**	**-**	**-**	**-**	**210**
Provision for litigation (< 1 year)	4 095	209	- 951	- 24	3 329
Total Provision for risks	**4 095**	**209**	**- 951**	**- 24**	**3 329**
Provisions for charges (> 1 year)	57	22	-	9	70
Provisions for charges (< 1 year)	496	8	- 334	- 124	47
Total Provisions for charges	**553**	**30**	**- 334**	**- 132**	**117**

Provisions for litigations mainly concern the tax audit provision of €0.2 million. Reversals of provisions for litigations mainly concern the €0.7 million settlement of a dispute with a logistics provider. Reversals of provisions for charges mainly concern the reversal of the employer's contribution to bonus share plans in the first half of the year.

5.9. Financial Liabilities

in K€	**Dec 31, 2021**	Loans raised	Loans repaid	Change in consolidation scope	Reclassification	**June 30, 2022**
Bank borrowings	39 938			361	- 66	40 233
Non-current lease liabilities	14 379			588	- 1 401	13 566
Mid- and long-term financial liabilities	**54 317**	**-**	**-**	**949**	**- 1 467**	**53 799**
	-					-
Bank borrowings due in less than 1 year	10 093	40	- 94	459	66	10 564
Other borrowings and similar debts				1 856		1 856
Current lease liabilities	2 829		- 1 454	90	1 401	2 866
Accrued interests and bank overdrafts	23	29	- 23			29
Short-term financial liabilities	**12 945**	**69**	**- 1 571**	**2 405**	**1 467**	**15 315**
	-					
o/w finance lease	*353*		*- 86*			*267*
Total Loans and financial debts	**67 262**	**69**	**- 1 571**	**3 354**	**-**	**69 114**

At June 30, 2022, the €1,856K scope addition to "Other borrowings and similar debts" corresponds to the Group's purchase commitment to the minority shareholders of SYMMETRIC.

5.10. Definition of Classes of Financial Assets and Liabilities by Accounting Category

in K€ — **June 30th, 2022**

Categories of financial assets and liabilities	**Financial assets/ Liabilities measured at fair value through profit or loss**	**Financial assets/ Liabilities measured at amortized cost**	**Financial assets/ Liabilities measured at fair value through equity**	**Total carrying amount**	**Fair value of the category**
Financial assets		2 076		2 076	2 076
Operating receivables and other current receivables		61 163		61 163	61 163
Derivative instruments					
Receivables related to intermediation activity					
Other non current assets					
Funds related to intermediation activity					
Cash and Cash equivalents		72 998		72 998	72 998
TOTAL ASSETS		**136 236**		**136 236**	**136 236**
Long term financial liabilities		53 799		53 799	53 799
Other non-current liabilities					
Short term financial liabilities		15 315		15 315	15 315
Operating liabilities and other current liabilities		167 260		167 260	167 260
Payables related to intermediation activity					
Derivative instruments					
TOTAL LIABILITIES		**236 374**		**236 374**	**236 374**

in K€ — **Dec 31st, 2021**

Categories of financial assets and liabilities	**Financial assets/ Liabilities measured at fair value through profit or loss**	**Financial assets/ Liabilities measured at amortized cost**	**Financial assets/ Liabilities measured at fair value through equity**	**Total carrying amount**	**Fair value of the category**
Financial assets		2 244		2 244	2 244
Operating receivables and other current receivables		57 351		57 351	57 351
Derivative instruments					
Receivables related to intermediation activity					
Other non current assets					
Funds related to intermediation activity					
Cash and Cash equivalents		99 551		99 551	99 551
TOTAL ASSETS		**159 146**		**159 146**	**159 146**
Long term financial liabilities		54 486		54 486	54 486
Other non-current liabilities			206	206	206
Short term financial liabilities		12 777		12 777	12 777
Operating liabilities and other current liabilities		158 030		158 030	158 030
Payables related to intermediation activity					
Derivative instruments					
TOTAL LIABILITIES		**225 293**	**206**	**225 499**	**225 499**

5.11. Share Option Schemes

On August 5, 2010, the General Meeting of Shareholders authorized the Board of Directors to grant stock options to a certain number of Group employees, on one or more occasions, for a period of 38 months.

On October 27, 2014, the General Meeting of Shareholders authorized the Board of Directors to grant to a certain number of associates of the Group, on one or more occasions and over a period of 38 months, options entitling them to subscribe for shares.

The main features of these schemes and their calculation basis are summarized in the table below:

	Plan n°1	Plan n°2	Plan n°3	Plan n°4	Plan n°5	Plan n°6	Plan n°7	Plan n°8	Plan n°9
Date of the General Meeting	05/08/10	05/08/10	05/08/10	05/08/10	05/08/10	05/08/10	05/08/10	05/08/10	27/10/14
Date of the executive board	05/08/10	05/08/10	31/01/11	30/11/11	15/10/12	15/01/13	15/04/13	04/10/13	27/10/14
Total number of options authorized	544 320	1 260 000							84 500
Total number of options attributed over the previous periods	544 320	315 000	322 175	38 750	400 830	50 000	214 519	57 708	89 127
Total number of options exercised over the previous periods	- 544 320	- 315 000	- 203 677	-	- 160 812	- 43 570	- 74 506	- 40 355	- 36 258
Total number of options exercised over the current year	-	-		-	-	-	-	-	-
Total number of options cancelled	-	-	- 118 498	- 38 750	- 126 406	- 6 430	- 48 438	- 2 343	- 15 624
Total number of remaining options at 31st December 2021	-	-		-	113 612	-	91 576	15 010	37 245
Total number of options exercised over the current year	-	-		-	-	-	-	-	-
Total number of options attributed over the current year	-	-		-		-			
Total number of remaining options at 30 June 2022	-	-		-	113 612	-	91 576	15 010	37 245
Weighted average vesting period (in year)	-	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0
Share price at the granting date / considering as equal to the exercise price	4,00	4,00	4,00	4,60	5,20	5,20	5,20	5,60	7,20
Exercice price (€)	4,00	4,00	1,95	4,60	2,53	5,20	2,53	2,73	3,50
Expected volatility	32%	32%	32%	32%	35%	35%	35%	35%	35%
Weighted average fair value at grant date	-	0,29	0,32	0,37	0,42	0,38	0,37	0,77	1,24

It is specified that plans 1 and 2 are intended for corporate officers. As for plan 1, the vesting of rights was immediate as of the date of incorporation of the SRP Group and completion of the contributions.

All of these plans have been completely amortized since December 31, 2018.

5.12. Free Share Schemes

On September 25, 2015, May 30, 2016, June 26, 2017, June 26, 2018, March 12, 2020, December 16, 2020, December 16, 2021 and June 21, 2022, the General Meeting of Shareholders authorized the Board of Directors to grant bonus shares to a given number of employees of the Group, on one or more occasions, and over a period of 38 months. These plans are subject to attendance and performance conditions.

They were implemented at the same time as the IPO on the Euronext regulated market.
The main features of these schemes and their calculation basis are summarized in the table below:

	Date of the General Meeting	Date of the executive board	Total number of free shares authorized	Total number of free shares attributed over the previous periods	Total number of free shares attributed over the current year	Total number of free shares exercised	Total number of free shares cancelled	Total number of remaining free shares at 30 June, 2022	Weighted average vesting period (in year)	Share price at the granting date	Weighted average fair value at grant date
Plan n°1	25/09/15	25/09/15	625 000	625 000	-	- 625 000	-	-	1,0	17,62	16,94
Plan n°2	25/09/15	29/10/15	100 000	100 000	-	- 73 546	- 26 454	-	2,0	17,62	16,94
Plan n°3	25/09/15	29/10/15	400 000	400 000	-	- 188 975	- 211 025	-	2,0	17,62	15,24
Plan n°4	30/05/16	30/05/16	52 500	52 500	-	-	- 52 500	-	2,0	19,19	13,83
Plan n°5	30/05/16	30/05/16	24 003	24 003	-	- 15 950	- 8 053	-	2,0	19,19	13,83
Plan n°6	30/05/16	14/02/17	60 956	59 836		- 37 738	- 22 098	-	2,0	22,69	17,02
Plan n°7	30/05/16	14/02/17	48 969	47 004			- 47 004	-	2,0	22,69	17,02
Plan n°8	30/05/16	26/06/17	18 133	18 133		- 6 988	- 11 145	-	2,0	23,50	17,63
Plan n°9	30/05/16	26/06/17	100 199	98 857		- 9 310	- 89 547	-	2,0	23,50	17,63
Plan n°10	26/06/17	04/12/17	340 975	340 309		- 116 155	- 224 154	-	2,0	10,00	7,40
Plan n°11	26/06/17	04/12/17	251 952	250 314		- 112 791	- 137 523	-	2,0	10,00	7,40
Plan n°12	26/06/17	04/12/17	6 302	6 302		- 6 302	-	-	2,0	10,00	7,50
Plan n°13	26/06/17	14/06/18	14 013	14 013		- 14 013	-	-	2,0	6,44	4,08
Plan n°14	26/06/17	14/06/18	18 214	18 214		- 14 013	- 4 201	-	2,0	6,44	4,45
Plan n°15	26/06/18	15/02/19	307 102	307 102		- 170 867	- 136 235	-	2,0	2,60	1,82
Plan n°16	26/06/18	15/02/19	15 200	15 200		-	- 15 200	-	2,0	2,60	1,82
Plan n°17	26/06/18	15/02/19	300 000	300 000		-	- 300 000	-	2,0	2,60	1,82
Plan n°18	26/06/18	26/06/19	1 821 416	1 821 416		- 1 348 639	- 472 777	-	2,0	2,60	1,82
Plan n°19	12/03/20	12/03/20	656 375	656 375		- 636 525	- 19 850	-	2,0	0,68	0,68
Plan n°20	16/12/20	16/12/20	918 824	918 824		-	- 485 590	433 234	2,0	1,75	0,83
Plan n°21	16/12/21	16/12/21	1 070 020	1 070 020		-	- 570 000	500 020	2,0	2,14	2,14
Plan n°22	21/06/22	21/06/22	453 022	453 022		-	-	453 022	2,0	1,19	1,19
Plan n°23	21/06/22	21/06/22	858 300	858 300		-	-	858 300	2,0	1,19	1,19

Depending on the parameters used to determine fair value, and on the basis of an updated assumption of the beneficiaries' service continuation, the expense recognized as "Other operating expenditure" amounts to €301K as at June 30, 2022 (not including flat-rate social security charges).

5.13. Earnings Per Share

Basic Earnings Per Share

in K€	H1 2022	H1 2021
Net income for the period - part attributable to Group (in K€)	1 561	20 560
Average number of ordinary shares	118 847 357	117 808 513
Basic earnings per share (in €)	0,01	0,17

Diluted Earnings Per Share

in K€	H1 2022	H1 2021
Net income for the period - part attributable to Group (in K€)	1 561	20 560
Average number of diluted ordinary shares	119 431 180	119 910 448
Diluted earnings per share (in €)	0,01	0,17

6. GROUP EXPOSURE TO FINANCIAL RISKS

6.1. Market Risk

▪ Foreign Exchange Risk

The Group is not exposed to a significant extent to foreign-exchange risk in its operations. The bulk of transactions undertaken by its customers (via Internet) are invoiced or paid in euros. Most purchases from suppliers are invoiced or paid in euros.

If the euro appreciates (or depreciates) against another currency, the value in euros of items of assets and liabilities, revenues and expenses initially recognized in this other currency will decrease (or increase). Hence, fluctuations in the value of the euro can have an impact on the value in euros of items of assets and liabilities, revenues and expenses not denominated in euros, even if the value of these items have not changed in the original currency.

A 10% variation in the exchange-rate parity of currencies other than the functional currencies of the subsidiaries would not have a significant impact on the Group's net income in the first half-year of 2022, as in 2021.

▪ Interest Rate Risk

➢ Investments

The Group is exposed to an interest rate risk with regard to its short-term investments.

The impact of a fall in interest rate by 1 point applied to short-term rates would have no significant impact on the Group's net income in the first half-year of 2022, as in financial year 2021.

➢ Bank Loans

The Group is exposed to interest rate risk on the sustainability-linked syndicated facilities structured financing amounting to €70 million.

This financing includes an amortized credit facility for €50 million and a revolving credit facility (G&A Facility) for a maximum of €20 million. These bank debts mature in December 2026 and are subject to a variable interest rate. In view of the current economic climate, the Group is considering the use of hedging instruments to mitigate the rise in interest rates.

The related interest expense in the first half of 2022 amounted to €0.3 million, taking into account the change in the contractual variable benchmark rate of around 80 basis points between January 1 and June 30, 2022.

The interest rate applicable under these sustainability-linked syndicated facilities varies based on compliance with two ESG criteria that are currently being finalized with the banking partners.

This agreement, signed on December 17, 2021, was entered into with Caisse d'Epargne as financing coordinator and ESG coordinator, with a banking pool consisting of three institutions (CADIF (Caisse Régionale de Crédit Agricole Mutuel de Paris and d'Île-de-France), BNP Paribas and Société Générale).

As of June 30, 2022, the Group has not drawn on the credit facility for a maximum of €20 million.

The Group did not identify any risk of breaching covenants with regard to the aggregates used to calculate the required financial ratios.

6.2. Liquidity Risk

To manage the liquidity risk that may arise from the eligibility of financial liabilities, either at their contractual maturity or in advance, the Group applies a prudent financing policy based in particular on the investment of its available excess cash in risk-free financial investments.

6.3. Credit Risk

The financial assets which may, by their nature, expose the Group to a credit or counterparty risk concern mainly:

- Customer receivables, trade pre-payments and supplier credits: this risk is monitored on a daily basis through the collection and recovery processes. Furthermore, the high number of individual customers minimize credit concentration risk in respect of trade receivables;
- Financial investments: the Group's policy is to spread its investments over monetary instruments of short-term maturity, in general for a period of less than 1 month, in compliance with the rules on counterparty diversification and quality.

The book value of financial assets recognized in the financial statements, which is stated after deduction of impairment losses, represents the Group's maximum exposure to credit risk.

The Group does not hold significant financial assets past due date and not amortized.

7. RELATED PARTIES

7.1. Related Parties Having Control Over the Group

On June 30, 2022, the SRP Group had not granted any loan or borrowing in favor of members of the Group's Management.

During the first half of 2022, SRP Groupe S.A. concluded a purchase agreement with TP Invest Holding S.à.r.l (an entity controlled by Thierry Petit) for 4 million OTC shares representing approximately 3.36% of the Company's capital at a price of €1 per share (see note 2.2.2).

The remuneration of senior executives is detailed in the table below:

in K€	H1 2022	H1 2021
Fixed salaries	318	336
Variable salaries	295	360
Total	**613**	**696**

Subsidiaries in the Group's consolidation scope carry out transactions among them, which are eliminated for the purposes of the consolidated financial statements.

7.2. Other Related Parties

As part of its ordinary business, the Group carries out transactions with entities partly owned by some executives of the Group. These transactions, conducted at market prices, essentially relate to the renting of premises in Sables d'Olonne, the head office in Saint-Denis, and the head office in Madrid:

in K€	H1 2022	H1 2021
Accounts receivable / payable	0	0
Purchase of goods and services	481	444

8. OFF-BALANCE SHEET COMMITMENTS

8.1. Commitments Received

The company Beauté Privée has an overdraft facility of €200,000.

8.2. Commitments Given

On May 31, 2022, the Group acquired a majority stake of 51% in The Bradery (SYMMETRIC) on a diluted basis and the undertaking of acquiring the remaining 49% by 2026 at a price determined by the company's future performance. At June 30, 2022, the Group held a 53.6% stake (see note 5.1.2)

9. OTHER INFORMATION

9.1. Headcount at Year-End

No. of employees	**H1 2022**	**H1 2021**
Officials	676	626
Employees	400	476
Total Staff	**1 076**	**1 102**

9.2. Post-Balance Sheet Events

9.2.1. Treasury share purchase

In July, Carrefour waived its preemptive rights regarding the purchase of TP Invest Holding S.à.r.l shares (see note 2.2.2).

B/ HALF YEAR BUSINESS REPORT

The consolidated interim condensed financial statements are established pursuant to the IFRS norms.

1. H1 2022 KEY FIGURE

(€ in millions)	H1 2020	H1 2021	H1 2022	Change 21-22	Change (%) 21-22
Net revenue	***302,7***	**388,3**	**305,4**	***-82,9***	***-21,3%***
Total Internet revenues	*298,2*	385,1	301,3	*-83,8*	*-21,8%*
Gross margin	***112,4***	**157,6**	**119,5**	***-38,1***	***-24,2%***
as % of revenues	*37,1%*	*40,6%*	*39,1%*	-	*-1,5pts*
Operating expenses	***114,0***	**132,6**	**116,1**	***-16,5***	***-12,4%***
as % of revenues	*37,7%*	*34,2%*	*38,0%*	-	*3,8pt*
EBITDA	***7,0***	**33,0**	**11,2**	***-21,8***	***-66.1%***
EBITDA margin as % of revenues	*2,3%*	*8,5%*	*3,7%*	-	*-4,8pts*
Net result	***-6,6***	**20,6**	**1,6**	***-19,0***	***N.A***

2. FIRST HALF HIGHLIGHTS

Decline in business activity amid a challenging market environment

- Net sales down -21.3%, taking into account an unfavorable basis of comparison through to mid-May 2021, which was buoyed by pandemic-related restrictions when brick-and-mortar stores were closed; a decline in line with the sector as a whole;
- Decline in activity linked to a macroeconomic and geopolitical context marked by an increasingly pronounced reduction in household purchasing power, as well as the persistent disruption in production and supply capacities in Asia;
- Revenues remain slightly higher than in H1 2019 and H1 2020;
- Good performance by the Travel & Ticketing segment, partially offset the decline in certain segments (particularly Fashion) due to IFRS recognition of Travel revenues;
- Firm purchases and sales at a higher level in order to counter stock shortage, with an eye to securing a high-quality offering and promoting faster delivery and greater customer satisfaction;
- Increase in the average basket size (+9.1%) bolstered by the enhancement and premiumization of the offering;
- Strong performance for SRP Media, which continues to generate high profitability;
- Beauté Privée net revenues continue to suffer from the platform migration. Nonetheless, the brand is expected to benefit from new partnerships with prominent brands;
- Continued ramp-up phase for the Marketplace, which is performing in line with expectations but cannot yet produce its full effects in the current economic climate.

Very active first-half: continued adaptation of the model to market changes

- **Strategic acquisition of The Bradery**
    - The acquisition, finalized on May 31, 2022, strengthens the Group's position among a younger customer base while accelerating its shift towards premiumization;
    - Implementation of the first revenue synergies with cross-selling and joint sales efforts;
    - Start of concrete implementation of cost synergies, which should start bearing fruits from H2 2022 onwards, and integration of its operations onto SRP's in the course of H1 2023.
- **Share Buy back from SRP Groupe and increase in the holding of David Dayan in SRP Group**
    - SRP Groupe concluded an agreement with Thierry Petit* to buy 3.3% of the capital in order to support existing and future free share plans ;
    - Conclusion of an agreement for the sale to David Dayan of 11.7% of the Company's capital currently held by Thierry Petit* subject to the condition precedent of obtaining authorization from the *Autorité des Marchés Financiers* to waive the obligation to file a public tender offer;
    - Sale of 2.5% of the share capital to an existing shareholder outside the majority concert.

- **Launch of the Village, a new permanent premium universe with affordable prices**
  - A dedicated space for Showroomprivé's top members;
  - Ambition to digitalize the customer experience in outlets stores;
- **Improvement of the Group's non-financial rating**
  - The Group's ESG ratings by Vigeo Eiris and Gaïa Ratings are showing persistent improvement and far exceed sector benchmarks
  - "Great Place to Work France" label granted

Preservation of profitability and financial robustness thanks to continuous improvement of the model

EBITDA[1] of €11.2 million vs. €33.0 million in H1 2021 and €7 million in H1 2020

- Gross margin at 39.1% (vs. 40.6% in H1 2021 and 37.1% in H1 2020) in line with the decline in activity recorded since the end of 2021;
- EBITDA margin of 3.7%, lower than H1 2021 (8.5%) but well above H1 2020, for an equivalent level of revenues;
- Increasing cost pressure linked to the inflationary environment, which is beginning to impact profitability despite a strict control of operating expenses;
- Optimization of logistics capacities underway to adapt to the change in the sales type mix, particularly at the proprietary site Astrolab;
- Ongoing strict inventory management.

Net income of €1.6 million, vs €20.6 million in H1 2021 and €-6,6 million in H1 2020

Sound financial structure

- Shareholders' equity stands at €207.1 million, strengthened by the positive net results in FY 2021;
- Gross cash of €73.0 million, with negative free cash flow of €24.5 million and operating cash flow generation of €(13.5) million;
- Net cash of €3.9 million at June 30, 2022 (€22.2 million net cash excluding IFRS 16 lease liabilities and financial debt related to the acquisition transaction).

Outlook for the end of 2022

- In a sustaining volatile and uncertain market, the recovery initially expected in the second half of the year is taking more time and effort to materialize;
- Continued efforts to protect profitability through tight cost control and optimization of logistics;
- Acceleration of the implementation of synergies with The Bradery;
- Continuation of key investments in the Company to support future and long term growth;
  Further leverage and develop the most profitable activities, such as SRP Media, and to adapt our value proposition in order to seize the business recovery as soon as it occurs.

3. DETAILED COMMENTS BY INDICATOR TYPE

Revenues

(€ thousands)	H1 2020	H1 2021	H1 2022	*Change (%) 21-22*
Internet revenues				
France	252 749	322,262	245,881	*-23.7%*
International	45 433	62,865	55,408	*-11.9%*
Total Internet revenues	**298 181**	**385,127**	**301,288**	***-21.8%***
Other revenues	4 552	3,145	4,142	*+31.7%*
Net revenues	**302 733**	**388,272**	**305,433**	***-21.3%***

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

Net revenues for the first half of 2022 came to €305.4 million, down -21.3% compared with the first half of 2021 but is slightly up compared to H1 2019 (€302.0 million, a growth of 1.1%) and H1 2020 (€302.7 million, a growth of 0.9%). After a sharp decline in the first quarter, the Group's activity continued on the same trend in Q2, thus confirming a challenging and uncertain market environment. The macroeconomic and geopolitical context is marked by a growing strain on household purchasing power and supply chain issues that has further exacerbated inflation. The decline in revenue takes into account an unfavorable comparison basis that continued until mid-May 2021, driven by pandemic-related market conditions and shop closures. This decline, although disappointing, is in line with the evolution of the retail sector as a whole.
In order to secure a satisfactory inventory levels amid the shortages observed over the first half of the year, Showroomprivé has carried out a higher level of firm purchases and sales, while still continuing to promote dropshipping (32% of sales) rather than conditional sales. This allows faster delivery and better customer satisfaction. However, conditional sales still account for nearly 37% of the sales mix.

Internet sales in **France** amounted to €245.9 million, down -23.7% over the half-year. While the Travel & Ticketing segment grew strongly, core business activities, particularly Fashion, suffered from the economic situation. Our retail media SRP Media continues to perform well, up 20% despite the very challenging comparison basis, and contributes to the improvement of the profitability.
The Group recently inaugurated its Brand Village, a special area reserved for Showroomprivé's top members that offers a permanent premium offering at accessible prices. The ambition is to digitalize the customer experience in physical outlet stores. The Marketplace continues to develop, and its performance is in line with expectations, but it has not yet been able to produce its full effects in the current economic climate. The contribution of these initiatives to revenue should nevertheless gradually increase over the next few quarters.
Beauté Privée net revenues continue to suffer from the platform migration, but are expected to quickly benefit from the implementation of partnerships with top brands and a more favorable comparison basis.

Internationally, Internet sales also fell by -11.9%, coming to €55.4 million. Saldi Privati fared better than Showroomprivé over the period, as did the Spanish and Moroccan markets, which experienced a much smaller drop in sales than Showroomprivé's French market.

Revenue from other activities (wholesale sales of unsold items or returned items) increased to €4.1 million. The development of this non-strategic revenue stream r continues to reflect effective inventory management.

Key performance indicators

	H1 2020	H1 2021	H1 2022	*Change (%) 21-22*
Gross Merchandise Volume (GMV)[2]	**444,1**	**527.7**	**431.9**	***-18.2%***
Cumulative buyers* (in millions)[3]	**10,129**	**11.029**	**11.608**	***+5.3%***
Buyers (millions)[4]**	**2,114**	**2.305**	**1.910**	***-17.2%***
o/w loyal buyers***	1,7	1.9	1.6	*-15.6%*
As a % of number of total buyers	83%	83%	84%	-
Number of orders (in millions)[4]	**6,413**	**7.404**	**5.374**	***-27.4%***
Revenue per buyer (IFRS)[4]	**127.8**	**152.7**	**145.9**	***-4.4%***
Average number of orders per buyer	3,0	3.2	2.8	*-12.4%*
Average basket size	42,1	47.5	51.8	*+9.1%*

* All buyers who have made at least one purchase on the Group's platform since its launch
** Member placing at least one order during the year
*** Member placing at least one order during the year and at least one order in prior years

GMV totaled €439.1 million, down €95.8 million (-18.2%) compared with H1 2021.

The cumulative number of buyers was up +5.3%, reaching 11.6 million. The drop in the number of orders and buyers nonetheless reflects the challenges faced over the period.

The average basket rose €4.3 over one year (+9.1%) to €51.8, thanks to the premiumization strategy and the enhancement of the offering. The Home segment also contributed to this increase. Revenue per buyer nonetheless fell by 4.4% to €145.9, due to the drop in activity and the reduced average number of orders per buyer but increased

[2] Gross Merchandise Volume (GMV) is the total amount of transactions invoiced, including all taxes. It therefore comprises gross online sales, including sales on the Marketplace, other services and other revenues.
[3] Excl. Beauté Privée and The Bradery

by 14.2% when compared to H1 2020, demonstrating that the efforts of the late years to restructure the business model have borne fruits.

The Group confirms high levels of customer satisfaction and delivery quality during this period (NPS4 of 54% vs. 49% in H1 2021), maintaining the allegiance of a loyal customer base.

Operational profitability

(€ in millions)	*H1 2020*	H1 2021	H1 2022	*Change 21-22*
Net revenue	***302,7***	**388,3**	**305,4**	***-82,9***
Cost of goods sold	*190,4*	230,7	186,0	*-44,7*
Gross margin	***112,4***	**157,6**	**119,5**	***-38,1***
as % of revenues	*37,1%*	*40,6%*	*39,1%*	*-1,5pt*
Marketing*	*7,7*	10,9	10,6	*-0,2*
as % of revenues	*2,6%*	*2,8%*	*3,5%*	*+0,7pt*
Logistics & fulfillment	*76,0*	86,5	73,9	*-12,6*
as % of revenues	*25,1%*	*22,3%*	*24,2%*	*+1,9pt*
General & administrative expenses	*30,3*	35,2	31,6	*-3,6*
as % of revenues	*10,0%*	*9,1%*	*10,4%*	*+1,3pt*
Total current operating expenses	***114,0***	**132,6**	**116,2**	***-16,5***
as % of revenues	***37,7%***	***34,2%***	***38,0%***	***+3,8pts***
Current operating profit	***-1,6***	**25,0**	**3,3**	***-21,7***
EBITDA[5]	***7,0***	**33,0**	**11,2**	***-21,8***
o/w France	***7,0***	**30,5**	**11,1**	***-19,4***
o/w International	**2.5**	**0.1**	***-2.3***	***0***

* In accordance with AMF recommendations, the amortization of intangible assets recognized during a business combination is presented under 'Current operating income' as marketing expenditure.

H1 2022 gross margin dropped by €38.1 million to €119.5 million. Gross margin accounted for 39.1% of revenues, versus 40.6% in H1 2021 and 37.1% in H1 2020. The 1.5-point decline year-on-year reflects an unfavorable market environment, with lower sales coupled with more burdensome negotiation conditions due to stock shortages and supply chain disruptions. However, this decline includes other positive factors:

- Strict inventory control despite an increase in firm purchases;
- The quality of the goods on offer and growth in dropshipping;
- Resilience of high value-added growth levers, in particular the SRP Media;
- A controlled level of low-margin wholesales.

The gross margin is up by 200 basis point compared to H1 2020 induced by a good cost management and the renewed business model.

The gross margin in H1 2022 went along with a slight increase of 3.8 point in operating expenses as a percentage of revenue, i.e. 38.0% compared to 34.2% a year earlier. In absolute terms, these operating expenses were reduced by €16.5 million in order to protect profitability, and the breakdown is as follows:

- **Marketing expenses maintained at a level slightly below that of H1 2021**, but accounting for 3.5% of sales compared to 2.8% in 2021 given the decline in sales;
- **A slight increase in logistics costs to 24.2% of sales (+1.9 points)**, due in particular to the greater firm purchases made during the H1 2022 increased the warehousing costs and the development of dropshipping has also reduced the flow of orders through the Group's logistic networks and in turn the associated costs;
- **Contained 1.3 point increase in general and administrative expenses as a percentage of revenues** thanks to a strict control over the payroll and tightly managed hiring in line with specific needs.

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

SRP Group EBITDA came to €11.2 million, compared with €33.0 million in H1 2021, demonstrating the effectiveness of the measures taken to protect the Group's profitability in a challenging market environment. In the first half of 2020, while revenues were roughly equivalent to that published this year on June 30, EBITDA was only €7 million or a margin of 2.3%.

After depreciation, amortization and provisions, operating income before cost of share-based payments and other operating income and expenses amounted to €3.3 million, compared to €25 million at 30 June 2021.

Net result

(€ in millions)	*H1 2020*	H1 2021	H1 2022	*Change 21-22*
Operating income before cost of share-based payments and other operating income and expenses	***-1,6***	**25,0**	**3,3**	***-21,7***
Other operating income and expenses	*-3,7*	-2,7	-0,4	*2,2*
Operating income	***-5,4***	**22,3**	**2,9**	***-19,4***
Net finance costs	*-0,3*	-0,4	-0,4	*NS*
Profit before tax	***-5,7***	**21,9**	**2,5**	***-19,4***
Income tax	*-0,9*	-1,3	-0,9	*+0,4*
Net result	***-6,6***	**20,6**	**1,6**	***-19,0***

Other operating income and expenses (€0.4 million net expense) comprise sundry non-recurring expenses totaling €0.3 million (advisory fees related to the acquisition of The Bradery) and €0.1 million related to donations.

Financial expenses remained stable compared to 2021 at €0.4 million due to the refinancing initiative carried out in December 2021. The Group recorded a tax charge of €0.9 million.

As a result, the Group's net profit was €1.6 million, a drop of €19 million compared with H1 2021, versus a negative net result of -6.6 million in H1 2020.

Cash flow items

(€ in millions)	H1 2021	H1 2022
Cash flows related to operating activities	23.1	-13.5
Net cash flows from investing activities	-6.6	-11.0
Net cash flows from financing activities	-38.5	-2.1
Net change in cash and cash equivalents	**-22.0**	**-26.5**

Cash flow from operating activities was €-13.5 million in H1 2022, following the decline in net profit and the change in WCR. The latter increased significantly over the period due to the decision to take advantage of opportunities regarding high-quality and firm inventories.

Net cash outflows on capital expenditure related mainly to the acquisition of The Bradery. R&D investments, which are inherent to the Group's activity, amounted to €3.1 million over the period, stable compared to previous years. **As such, the Group generated a negative free cash flow[6] of €24.5 million in H1 2022.**

Cash flows related to financing activities totaled €-2.1 million (vs €-38.5 million in H1 2021), and include €1.5 million debt.

[6] Free cash flow is obtained by the sum of cash flow from operating activities and cash flow from investing activities

Balance sheet

ASSETS (€ million)	12/31/2021	6/30/2022	LIABILITIES (€ million)	12/31/2021	6/30/2022
Total non-current assets	216.5	225.7	Total shareholders' equity	205.1	207.1
Total current assets	220.4	221.4	Total non-current liabilities	54.6	54.1
o/w Inventory	*62.5*	*85.0*	*o/w Financial debt*	*54.3*	*53.8*
o/w Cash and cash equivalents	*99.6*	*73.0*	Total current liabilities	177.2	186.0
			o/w Financial debt	*12.9*	*15.3*
Total assets	**436.9**	**447.1**	**Total equity and liabilities**	**436.9**	**447.1**

Shareholders' equity stands €207.1 million as of June 30, 2022

As at 30 June 2022, the Group had a solid gross cash and cash equivalents of €73.0 million and a positive net cash position of €3.9 million.

Net financial debt included €18.3 million of other debt (lease liabilities (IFRS 16) and financial debt related to the acquisition transaction) as of June 30, 2022. Without this accounting item, the net cash position would be €22.2 million.

The Group is continuing to reduce its debt and enjoy a sound financial position. As such, it is looking to the future with serenity.

4. MAJOR DEVELOPMENTS SINCE JUNE 30, 2022

Crisis in Ukraine

Since the start of the crisis in Ukraine and the sanctions imposed on Russia, the Group has been continuing its activities. At this stage, and given the uncertainty around the potential developments of this crisis, the Group is unable to identify with any certainty the potential impacts of the Ukrainian crisis on its business, its profitability or its financial position.

5. MAIN RISKS AND UNCERTAINTIES FOR THE SECOND SEMESTER 2022

Risks and uncertainties for the second half of 2022 are of the same nature as those described in section 3 of the 2021 Universal Registration Document filed with the *Autorité des Marchés Financiers* on April 27, 2022.

6. MAIN RELATED PARTIES TRANSACTIONS

On June 21st, 2022, SRP Groupe (the "**Company**"), head company of the Showroomprive group (the "**Group**") has entered into an agreement with the company TP Invest Holding Sàrl ("TP Invest") (a company controlled by Mr. Thierry Petit) to purchase 4 million shares of the Company off-market, ca. 3.36% of the share capital of the Company at a price of 1 euro per share. Thierry Petit is a board member of the Company, the vice-president of the Board of directors and owns over 10% of the share capital and voting rights of the Company.

This agreement is entered into by the Company in order to support existing bonus share plans for the benefit of Group employees and executives, as well as additional plans to be implemented in the near future.

The Company wishes to seize the opportunity provided by Thierry Petit's withdrawal from the capital of SRP Group to secure the provision of shares under the free share plans without diluting the holdings of existing shareholders, for an amount it considers reasonable given the current share price, representing a discount of approximately 16% with regard to the last quoted share price and standing lower than the 1-month, 3-month and 6-month averages. In addition, such disbursement would not strain the Company's existing cash resources in relation to its development needs. This sale will be fully funded by the Company's cash on hand.

The Board of directors of the Company authorized the conclusion of this agreement during its meeting on June 21, 2022, in accordance with article L. 225-38 of the French Commercial Code. This agreement has also been subject to a press release on June 22, 2022.

Thierry Petit, shareholders and director of TP Invest, holding over 10% of the share capital and voting rights of the Company and member of the Board of directors of the Company, has not taken part in the deliberation and vote regarding the approval of this agreement.

This agreement will be subject to ratification by the general meeting of shareholders called to approve the accounts for the year ended December 31, 2022.

The Company's Board of Directors was not notified of any other planned related parties transactions in the first half of 2022.

7. OUTLOOK

Activity in the first half of the year, and in particular Q2, is consistent with the downward trend observed at the end of 2021, in line with developments observed among other players in the sector. In this very uncertain and challenging market environment, SRP Groupe is continuing its efforts to protect profitability by controlling costs and optimizing logistics, while continuing to adapt its value proposition.

While the Group forecasted a recovery in the second half of the year, this rebound is likely to be more difficult than anticipated and will probably take longer to materialize considering the nature of the economic environment in the coming months. It would therefore be unreasonable at this stage to set revenue and profitability targets for the end of 2022.

For the second half of the year, we expect to launch several attractive offerings that are liable to appeal to new members as well as loyal customers. It should be noted, however, that Q3 is traditionally the weakest quarter of the year in terms of volumes.

In addition, the Group's objectives include:

- Focus on the most promising verticals such as Travel & Ticketing;
- Capitalize on the most value-creating activities in the current period, such as SRP Media;
- Optimize OPEX with a focus on inventory management and streamlining of logistics;
- Accelerate the implementation of synergies with The Bradery;
- Continue to invest in keys areas to boast future long-term growth;
- Pursue the CSR initiatives at the heart of the Move Forward program, in particular those related to second-hand goods.

C/ ATTESTATION OF THE PARTY RESPONSIBLE FOR THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

I certify that to the best of my knowledge the condensed financial statements for the half-year ended were drawn up in accordance with the applicable accounting standards and give a true and fair view of the assets liabilities, financial position and results of the company and the consolidated group of entities and that the attached half year financial report gives a fair and true view of the significant events that occurred during the first six months of the year, of their effect on the condensed consolidated interim financial statements and of the main related-party transactions as well as a description of the main risks and uncertainties in the remaining six months of the year.

La Plaine Saint Denis, on July 29, 2022

David Dayan
Chairman and CEO

D/ STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

SRP Groupe S.A.

Registered office : ZAC Montjoie – 1 rue des Blés – 93212 La Plaine Saint-Denis Cedex

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1 to June 30, 2022

To the Shareholders of SRP Groupe S.A.,

In compliance with the assignment entrusted to us by the General Assembly and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of SRP Groupe S.A., for the period from January 1 to June 30, 2022,
- the verification of the information presented in the half-yearly management report.

These half-yearly condensed consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II. Specific verification

We have also verified the information presented in the half-yearly condensed management report on the half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the half-yearly condensed consolidated financial statements.

Paris La Défense, on the July 29, 2022

KPMG Audit IS

Jérôme Lo Iacono
Partner

Arpajon, on the July 29, 2022

Alain Pater S.A.S.

Alain Pater
Partner