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PRESS RELEASE
July 28, 2022

H1 2022 RESULTS:

ROBUST BUSINESS MODEL IN A CHALLENGING MARKET ENVIRONMENT

- GROSS MERCHANDISE VOLUME (GMV[1]): €431.9 MILLION
- NET REVENUE: €305.4 MILLION
- EBITDA: €11.2 MILLION, 3.7% MARGIN

La Plaine Saint Denis, July 28, 2022 – Showroomprivé (SRP Group), a European group specializing in smart shopping, has published its results for the first half-year ended June 30, 2022.

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

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[1] Gross Merchandise Volume (GMV) is the total amount transactions invoiced, inclusive of all taxes. It therefore includes gross online sales, including sales on the Marketplace, other services and other income. The revenue reconciliation table is appended

*Individually and trough his limited liability holding company TP Invest Holding

- “Great Place to Work France” label granted

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

EBITDA[2] 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.

H1 2022 KEY FIGURES

(€ 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***

François de Castelnau, Group Deputy CEO and Chief Financial Officer, said:

“Amid a difficult market environment for the e-commerce sector, net revenue declined by 21.3%. Thanks to the focus on operational efficiency over the last few months and years, our business model has become more agile, thus enabling us to adapt quickly to market changes and generate a positive EBITDA of €11.2m over the H1 2022, which represents a margin of 3.7%. Certain indicators, such as the size of the average basket, are on the rise, reflecting our enhanced offering and continued premiumization. Our financial position is also very solid, with €207.1 million in equity and net cash of €20.3 million.”

[2] 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

Commenting on the results and outlook, David Dayan, co-founder and CEO of Showroomprivé, said:

"The first half of the year was marked by a challenging market environment, in line with the trend observed at the end of last year. This environment is persistently uncertain. As we expected a recovery in the second half of the year, the long-awaited rebound seems to require more time and effort. In such context, it currently would be unwise to put forth precise objectives for the end of 2022, whether in terms of activity or profitability. Our motivation on a daily basis lies in our commitment to protect our profitability by keeping a tight control over our operating costs and optimization of our logistics, two parameters on which we can act amid the drop in business activity. In addition, we are continuing to grow the most profitable businesses, including SRP Media, and to strengthen our value proposition, as we have done with the acquisition of The Bradery and the launch of the Village."

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%***

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)[3]	**444,1**	**527.7**	**431.9**	***-18.2%***
Cumulative buyers* (in millions)[4]	**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%	-

[3] 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.
[4] Excl. Beauté Privée and The Bradery

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 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 (NPS[5] 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[6]	***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;

[5] Net promoter score - indicator of customer loyalty
[6] 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.

- **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.

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[7] 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.

[7] 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.

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.

UPCOMING INFORMATION

Q3 2022 revenue: October 20, 2022

FORWARD-LOOKING STATEMENTS

This press release contains only summary information and is not intended to be comprehensive.
This press release may contain forward-looking information and statements about the Group and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words "believe," "expect," "anticipate," "goal" or similar expressions. Although the Group appreciates that the expectations reflected in such forward-looking statements are reasonable, investors and the Group's shareholders are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Group, which could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in filings with the *Autorité des Marchés Financiers* (France's financial markets authority) made or to be made by the Group (particularly those detailed in Chapter 4 of the Company's registration document). The Group makes no commitment to publicly update its forward-looking statements, whether as a result of new information, future events or otherwise.

ABOUT SHOWROOMPRIVE

Showroomprivé is an innovative European player in the online private sales industry, specialized in fashion. Showroomprivé offers a daily selection of more than 3000 brand partners via its mobile apps or website in France and six other countries. Since its launch in 2006, the company has enjoyed quick growth.

Showroomprivé is listed on Euronext Paris (code: SRP) and reported gross revenue of almost €1 billion incl. VAT[8] in 2021, and net revenue of €724 million. The Group is headed by David Dayan, the co-founder, and employs over 950 people.

For more information: http://showroomprivegroup.com

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[8] Gross Merchandise Volume (GMV) is the total amount transactions invoiced, including all taxes. It therefore includes gross online sales, including sales on the Marketplace, other services and other income

APPENDICES

INCOME STATEMENT

(€ thousands)	H1 2021	H1 2022	*Change*
Net revenues	**388 272**	**305 426**	***-21,3%***
Cost of goods sold	-230 670	-185 972	*-19,4%*
Gross margin	**157 602**	**119 454**	***-24,2%***
Gross margin as % of revenues	*40,6%*	*39,1%*	***-1,5pt***
Marketing[1]	-10 868	-10 672	**-1,8%**
as % of revenues	*2,8%*	*3,5%*	*+0,7pt*
Logistics & fulfillment	-86 511	-73 823	**-14,6%**
as % of revenues	*22,3%*	*24,2%*	*+1,9pt*
General & administrative expenses	-35 234	-31 615	**-10,3%**
as % of revenues	*9,1%*	*10,4%*	***+1,3pt***
Total Opex	**-132 614**	**-116 150**	**-12,4%**
as % of revenues	***34,2%***	***38,0%***	***+3,9pts***
Current operating profit	**24 989**	**3 304**	***-86,9%***
Other operating income and expenses	-2 669	-422	*-84,2%*
Operating income	**22 319**	**2 882**	***-87,1%***
Net finance costs	-581	-381	*-34,4%*
Other financial income and expenses	139	-32	*NS*
Profit before tax	**21 878**	**2 469**	***-88,7%***
Income tax	-1 317	-908	*-31,1%*
Net income	**20 560**	**1 561**	***-88,7%***
EBITDA	**32 981**	**11 221**	***-66,0%***
EBITDA as % of revenues	*8,5%*	*3,7%*	*-4,8pts*

[1]In accordance with AMF recommendations, the amortization of intangible assets recognized in relation to a business combination is presented under "current operating income" within marketing expenses.

KEY PERFORMANCE INDICATORS[1]

	H1 2021	H1 2022	*Change*
CUSTOMERS METRICS			
Cumulative buyers (in thousands)	11 029	11,608	*+5.3%*
France	8 598	9,109	*+5.9%*
International	2 431	2,500	*+2.8%*
Buyers (in thousands)	2,305	1,910	*-17.2%*
France	1,868	1,518	*-18.8%*
International	437	392	*-10.3%*
Revenue per Buyers (€)	152.7	145.9	*-4.4%*
France	155.1	147.0	*-5.2%*
International	142.2	141.4	*-0.6%*
ORDERS			
Total orders (in thousands)	7,404	5,374	*-27.4%*
France	6,000	4,190	*-30.2%*
International	1,404	1,184	*15.6%*
Average number of orders per buyer	3.2	2.8	*-12.4%*
France	3.2	2.8	*-14.0%*
International	3.2	3.0	*-5.9%*
Average Basket Size	47.5	51.8	*+9.1%*
France	48.3	53.3	*+10.3%*
International	44.2	46.8	*+5.7%*

[1] Excluding Beauté Privée

BALANCE SHEET

(€ thousands)	12/31/2021	6/30/2022
NON-CURRENT ASSETS		
Goodwill	**123 685**	**135 683**
Other intangible assets	49 155	**48 287**
Tangible assets	36 905	**35 583**
Other non-current assets	6 755	6 184
Total non-current assets	**216 500**	**225 737**
CURRENT ASSETS		
Inventory	62 564	85 026
Accounts receivable	20 311	24 921
Deferred tax assets	928	2 177
Other current assets	37 039	36 241
Cash and cash equivalents	99 551	72 998
Total current assets	**220 394**	**221 364**
Total assets	**436 894**	**447 101**

Long term financial debt	54 317	53 799
Obligations to personnel	206	206
Other provisions	57	70
Deferred taxes	29	12
Total non-current liabilities	**54 609**	**54 088**
Short-term financial debt	12 946	15 315
Accounts payable	119 722	128 419
Other current liabilities	44 496	42 225
Total current liabilities	**177 164**	**185 958**
Total liabilities	**231 773**	**240 046**
Total shareholders’ equity	**205 121**	**207 055**
Total liabilities and shareholders’ equity	**436 894**	**447 101**

CASH FLOWS

(€ thousands)	H1 2021	H1 2022
Net income for the period	20 560	1 561
Adjustments for non-cash items	9 227	7 050
Cash flow from operations before finance costs and income tax	**29 787**	**8 611**
Elim of accrued income tax expense	1 317	908
Elim of cost of net financial debt	581	381
Impact of change in working capital	- 7 828	- 20 048
Cash flow from operating activities before tax	**23 857**	**- 10 147**
Income tax paid	-746	-3 354
Cash flows from operating activities	**23 111**	**-13 502**
Impact of changes in perimeter	-	-6 422
Acquisitions of property plant & equipment and intangible assets	- 6 620	- 4 814
Changes in loans and advances	-338	237
Acquisition (disposal) of financial assets	-	-
Sale of tangible and intangible assets	312	39
Net cash flows from investing activities	**-6 646**	**-10 960**
Capital increase	72	-
Transaction on own shares	-159	-160
Increase in share capital and share premium reserves	-	
Issuance of indebtedness	-	24
Repayment of borrowings	- 37 821	- 1 517
Net interest expense	- 638	- 382
Other flows from financing activities		
Net cash flows from financing activities	**- 38 546**	**- 2 059**
Impact of change in foreign exchange rate	88	-33
Net change in cash	**- 21 993**	**- 26 554**

EBITDA RECONCILIATION

(€ thousands)	H1 2021	H1 2022
Net result	**20,560**	**1,562**
Am. and dep. fixed assets	7,992	7,917
of which depreciation in Logistics and order processing	*3,373*	*3,262*
of which depreciation in General and administrative expenses	*4,619*	*4,656*
Cost of financial debt	441	413
Other financial income and expenses	2,669	422
Income tax	1,317	908
EBITDA	**32,981**	**11,221**

GMV RECONCILIATION

(€ thousands)	H1 2021	H1 2022
Gross Internet Sales	**515,391**	**417,277**
VAT	-82,123	-64,407
Revenue Recognition Impact	-55,275	-59,634
Non-Internet Revenue & Other	10,279	12,150
Net Revenues IFRS	**388,272**	**305,404**

(€ thousands)	H1 2021	H1 2022
Gross Internet Sales	**515,391**	**417,277**
Other Services and Other Revenues	12,334	14,579
Gross Merchandise Volume	**527,725**	**431,857**