SHOWROOM GROUP

HALF YEAR FINANCIAL REPORT

AS AT JUNE 30, 2024

INDEX:

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS AS AT JUNE 30, 2024

A/ CONDENSED INTERIM FINANCIAL STATEMENTS AS AT JUNE 30, 2024

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1. FINANCIAL STATEMENTS

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

in K€	Notes	S1 2024	S1 2023
Net revenues	4.1	318 070	331 321
Cost of goods sold		- 196 128	- 203 413
Gross margin		**121 942**	**127 908**
Gross margin as a percentage of revenue		38,3%	38,6%
Marketing		- 14 236	- 10 628
Logistics & Fulfillment		- 74 921	- 78 260
General & Administrative expenses		- 39 733	- 37 840
Current operating profit		**- 6 948**	**1 181**
Cost of share based payments		98	- 1 787
Other operating income and expenses	4.2	- 7 511	- 2 306
Operating profit		**- 14 361**	**- 2 913**
Income from cash and cash equivalents			
Cost of financial debt		- 1 069	- 854
Net finance costs		**- 1 069**	**- 854**
Other financial income and expenses	4.3	**- 4 314**	**769**
Profit before tax		**- 19 744**	**- 2 997**
Income taxes	4.4	- 907	251
Net income for the period		**- 20 651**	**- 2 747**
Attributable to owners of the Parent		**- 20 651**	**- 2 747**
Attributable to third parties			
Earnings per share (in €)			
Basic earnings per share		- 0,179	- 0,02
Diluted earnings per share		- 0,178	- 0,02

1.2. Statement of Total Comprehensive Income

in K€	June 30, 2024	June 30, 2023
Net income for the period	**- 20 651**	**- 2 747**
Remeasurements of defined benefit plans		-
Items not to be reclassified to the income statement	**-**	**-**
Exchange differences on translation	10	-
Items to be reclassified to the income statement	**10**	**-**
Total comprehensive net income for the period	**- 20 641**	**- 2 747**

1.3. Consolidated Balance Sheet

in K€	Notes	June 30, 2024	December 31, 2023
Goodwill	5.1	129 912	129 912
Other intangible assets	5.2	53 107	53 184
Tangible assets	5.3	35 097	24 729
Financial assets		3 416	3 429
Deferred tax assets		3 092	3 232
Non current assets		**224 624**	**214 485**
Inventories	5.4	90 778	89 921
Accounts receivables and similar accounts	5.5	24 916	25 546
Income tax receivables		513	668
Other receivables	5.6	28 682	31 730
Cash and cash equivalent	5.7	50 892	70 574
Current assets		**195 781**	**218 439**
Total Assets		**420 404**	**432 924**
Share capital		4 756	4 756
Share premium reserves		217 797	217 797
Treasury shares		- 6 408	- 6 303
Other reserves		- 13 393	- 13 935
Net income		- 20 651	492
Total shareholders' equity		**182 101**	**202 807**
Non-controlling interests		-	-
Total equity	1.5	**182 101**	**202 807**
Long term financial liabilities	5.9	35 018	26 692
Employee benefits	5.8	917	874
Provisions (long-term)	5.8	43	388
Deferred tax liabilities		-	-
Total non current liabilities		**35 978**	**27 954**
Short term financial liabilities	5.9	20 072	15 656
Provisions (short-term)	5.8	1 990	1 952
Accounts payables		126 825	136 020
Income tax liabitity		637	120
Other current payables	5.6	52 803	48 414
Total current liabilities		**202 327**	**202 161**
Total Liabilities		**238 305**	**230 115**
Total Equity and Liabilities		**420 404**	**432 924**

1.4. Consolidated Cash-Flow Statement

in K€	**S1 2024**	**S1 2023**
Net income for the period	- 20 651	- 2 747
Depreciation & Amortization	8 496	8 442
Elim. des gain/loss from revaluation (fair value)	4 850	- 56
Gain / Loss on sale of assets	-	436
Elim. of other financial items	- 494	-
Fair value measurement of stock options	- 99	1 587
Cash flows from operations before finance costs and income tax	**- 7 898**	**7 662**
Income taxes for the period	907	- 251
Net finance costs	1 069	854
Change in working capital	- 2 876	- 12 647
Cash flow from operating activities before tax	**- 8 799**	**- 4 382**
Current income tax paid	- 131	2 582
Net cash from operating activities	**- 8 930**	**- 1 800**
Change in consolidation scope	- 20	- 3
Acquisition of intangible and tangible assets	- 8 400	- 4 355
Net change in non current financial assets	13	- 209
Proceeds from sale of intangible and tangible assets	-	225
Other flows from investing activities	494	-
Net cash from investing activities	**- 7 913**	**- 4 342**
Net disposal (acquisition) of treasury shares	- 105	- 182
Repayment of financial liabilities	- 1 943	- 1 703
Finance costs paid	- 809	- 855
Net cash from financing activities	**- 2 857**	**- 2 741**
Impact of exchange rate changes	17	-
Total cash flow for the period	**- 19 683**	**- 8 883**
Cash and cash equivalent at the beginning of the period	**70 574**	**83 477**
Cash and cash equivalent at the end of the period	**50 892**	**74 594**

(1) The impact of the change in the WCR includes most of the liability related to the buyback of the founders' shares of the subsidiary SYMMETRIC, recorded under payroll debt for €7.5 million at June 30, 2024 (€0.4 million at June 30, 2023).

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 capital	Treasury shares	Other reserves Group		Consolidated retained earnings	Total Equity attributable to owners of the Company	Non-controlling interests	Total equity
				OCI	Other reserves				
At January 1, 2023	**4 756**	**217 797**	**- 3 909**	**93**	**11 380**	**- 28 621**	**201 495**	**-**	**201 495**
Net income						- 2 747	- 2 747		- 2 747
Remeasurements of defined benefit plans									
Exchange differences on the translation									
Comprehensive net income	-	-	-	-	-	**- 2 747**	**- 2 747**	-	**- 2 747**
Capital increase									
Changes in free shares			- 137		- 45		- 182		- 182
Charges related to free shares and share options					1 587		1 587		1 587
Other changes					- 3		- 3		- 3
At June 30, 2023	**4 756**	**217 797**	**- 4 046**	**93**	**12 919**	**- 31 368**	**200 149**	**-**	**200 149**
At January 1, 2024	**4 756**	**217 797**	**- 4 087**	**- 25**	**12 765**	**- 28 399**	**202 807**	**-**	**202 807**
Net income						- 20 651	- 20 651		- 20 651
Remeasurements of defined benefit plans							-		-
Exchange differences on the translation				10			10		10
Comprehensive net income	-	-	-	***10***	-	***- 20 651***	***- 20 641***	-	***- 20 641***
Capital increase							-		-
Changes in free shares			640		- 745		- 105		- 105
Charges related to free shares and share options					59		59		59
Other changes					- 20		- 20		- 20
At June 30, 2024	**4 756**	**217 797**	**- 3 447**	**- 15**	**12 059**	**- 49 050**	**182 101**	**-**	**182 101**

(*) The change over the period mainly corresponds to exercise of stock options and share-based payments. As at June 30, 2024, the share capital of SRP Groupe S.A. consisted of 118,902,909 shares.

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

2.1. The Group

These 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

The Group has continued to invest in structural logistics in its new warehouse with a view to generating significant cost savings in the coming years.

In light of The Bradery's performance in the first half of 2024, the founders' share buyback commitment was revaluated on June 30, 2024, resulting in a payroll expense of €7.5 million and a financial expense of €4.9 million.

2.3. Accounting Standards

General principles and declaration of compliance

The interim condensed consolidated financial statements were drawn up in compliance with the IFRS (International Financial Reporting Standards) standard IAS 34 "Interim Financial Reporting," as adopted by the European Union. 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, 2023. However, they do include a selection of notes explaining significant events and transactions to give an understanding of the changes in the Group's financial position and its performance since the last annual financial statements.

Evolution of standards and interpretations

With the exception of the standards, amendments or interpretations that have been mandatory since January 1, 2024, the accounting principles used to prepare the half-yearly condensed consolidated financial statements are identical to those used to prepare the consolidated financial statements for the year ended December 31, 2023. They have been prepared in accordance with the IFRS as adopted by the European Union as at June 30, 2024, and the IFRS as published by the International Accounting Standards Board (IASB).

The Group has not applied any standards, amendments or interpretations published by the IASB whose application is optional or not yet effective in the European Union as of June 30, 2024.

The financial statements are presented in thousands of euro. They were reviewed by the Board of Directors on July 25, 2024.

New standards, amendments and interpretations in force

(a) <u>New standards, amendments to existing standards, and interpretations that have been effective and mandatory since January 1, 2024</u>

Adopted by the European Union:

- Amendments to IAS 1 – Presentation of Financial Statements – Classification of liabilities as current or non-current;
- Amendments to IFRS 16 – Leases – Lease liability in a sale and leaseback;
- Amendments to IAS 7 and IFRS 7 – Disclosure of concentration risk with reference to supplier finance arrangements.

(b) <u>New standards, amendments to existing standards and existing interpretations applicable in the future, that have not been implemented early by the Group</u>

Not yet adopted by the European Union:

- IFRS 19 and related amendments – Subsidiaries without Public Accountability: Disclosures;
- IFRS 18 and related amendments – Presentation and Disclosure in Financial Statements;
- Amendments to IAS 21 – Lack of Exchangeability;
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments.

The standards, interpretations and amendments published by the IASB and IFRS IC (IFRS interpretations Committee) respectively, which were not mandatory for periods beginning on or after January 1, 2024, have not been applied by the Group. The Group is currently assessing the impact of these amendments on its financial statements.

To determine its corporate tax, the Group applied IAS 34, pursuant to which the estimated average effective tax rate for the financial year is applied to the interim results (i.e. 25.83%).

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, 2023.

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	S1 2024	S1 2023
Net income for the period		**- 20 651**	**- 2 747**
Amortisation of assets recognized through business combination		209	818
Deprec. & Am. of tangible and intangible assets		8 315	7 271
o/w amort. in Logistics & Fulfillment		2 756	2 059
o/w amort. in G&A		5 559	5 212
Cost of share-based payments	5.11	- 98	1 787
Non recurring items	4.2	7 511	2 306
Net finance costs		1 069	854
Other financial income and expenses		4 314	- 769
Income taxes		907	- 251
Adjusted EBITDA		**1 576**	**9 269**

"Cost of share-based payments" mainly corresponds to the -€60K IFRS 2 expense and the impact of €158K 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

There was no change in the consolidation scope between January 1 and June 30, 2024.

3.2. Consolidation Scope on June 30, 2024

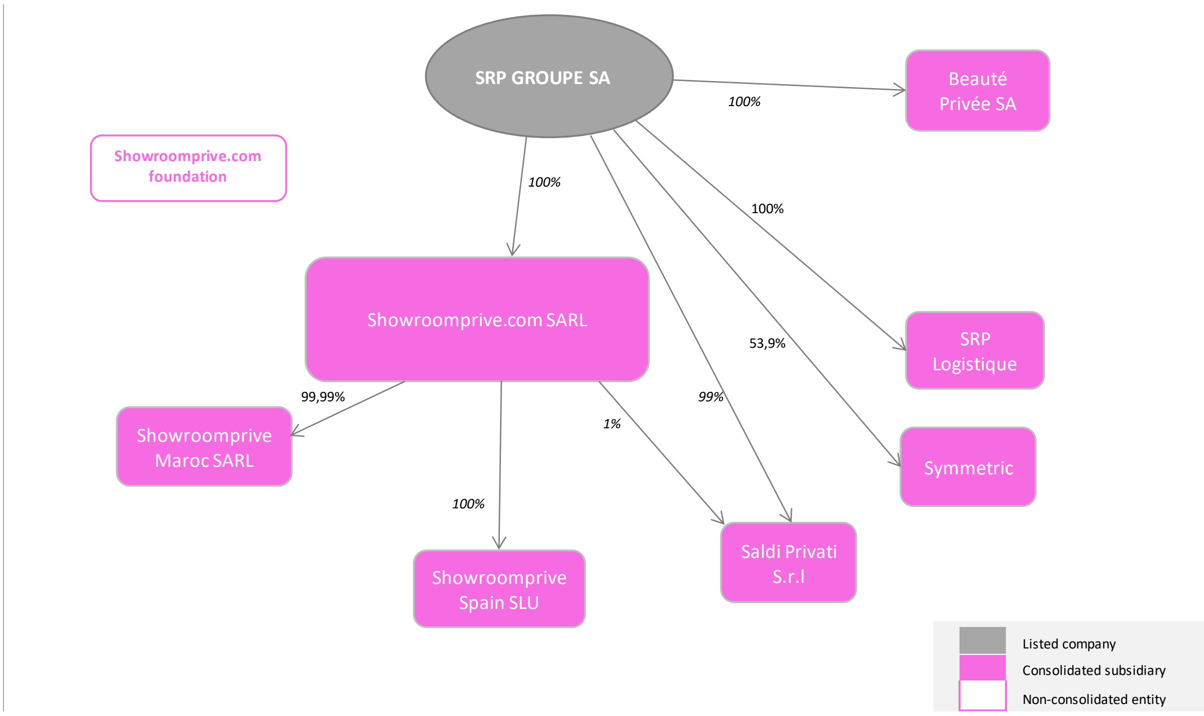
The following entities were part of the consolidation scope as at the reporting date:

			June 30, 2024		June 30, 2023	
Legal entities		**Conso. Method**	**Share-holding**	**Controlling interest**	**Share-holding**	**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 %
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 %
SRP Maroc	Morocco	Full	99,99 %	100,00 %	99,99 %	100,00 %
Symmetric	France	Full	53,88 %	100,00 %	53,80 %	100,00 %

Full = Fully consolidated

NC = Not consolidated

The following is the Group's organizational chart on June 30, 2024:



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:

As at June 30, 2024, the Group continued to roll out its offer in France and abroad from its subsidiary based in France or from its three subsidiaries based in Italy, Spain and Morocco.

Sales and EBITDA present themselves as follows:

in K€	S1 2024			S1 2023		
	Total consolidé	France	Internat.	Total consolidé	France	Internat.
Internet sales	313 292	246 327	66 965	324 424	262 755	61 669
Other	4 778	3 988	790	6 897	6 236	661
Total net revenue	**318 070**	**250 315**	**67 755**	**331 321**	**268 991**	**62 330**
Growth	-3,4%	-6,3%	8,6%	7,7%	6,9%	11,3%
EBITDA as % of revenue	0,5%	0,4%	0,7%	2,8%	4,0%	-2,3%

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

The total assets per geographic area were as follows:

in K€	June 30, 2024			December 31, 2023		
	Total	France	Internat.	Total	France	Internat.
Non current assets	224 624	204 981	19 642	214 372	194 553	19 819

Non-current assets consisted of intangible assets (including goodwill) and tangible assets, rights of use recognized under IFRS 16, non-current financial assets (mainly deposits and guarantees) and deferred tax assets.

4.2. Other Operating Income and Expenses

For the first half of 2024, other operating income and expenditure included significant non-recurring items for a net amount of -€7.5 million mainly related to the cost of payments for services rendered following the acquisition of SYMMETRIC.

For the first half of 2023, other operating income and expenditure amounted to -€2.3 million and essentially included the following significant non-recurring items:

- Settlement payment aimed at streamlining logistics space provision capacities -€1.5 million

- Cost of payments for services rendered following the acquisition of SYMMETRIC -€0.4 million
- Fees mainly related to strategic operations -€0.3 million
- Sales of fixed assets -€0.2 million

4.3. Other Financial Income and Expenditure

As at June 30, 2024, other financial income and expenditure amounted to -€4.3 million and mainly included the change in fair value of the SYMMETRIC buyback commitment liability for -€4.9 million.

4.4. Income Tax

As at June 30, 2024, 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.

As at June 30, 2024, the tax expense of €0.9 million corresponds to:

- A current tax expense of €0.8 million, including €0.1 million in CVAE (company value-added tax);
- A deferred tax expense of €0.1 million

As at June 30, 2024, the deferred tax asset of €3 million corresponds to the future use of loss carryforwards based on the updated predictions for recovery over the next five years as at June 30, 2024.

5. NOTES TO THE BALANCE SHEET

5.1. Goodwill

There were no changes to goodwill in the first half of 2024.

In accordance with IAS 36, impairment testing is carried out at least once a year and whenever any indication of impairment is identified. An entity shall assess at each reporting date whether there is any indication that an asset may be impaired. If there is any indication of impairment, the company must estimate the recoverable amount of the asset and carry out an impairment test.

IAS 36 specifies that an indication of impairment must be analyzed at the level of each CGU in the light of any significant drop in estimates, for example:

- Financial performance in the current financial year N that is significantly lower than the budget for N,
- Cash flows that are significantly lower than previous forecasts,
- Significant changes in estimations of medium-term and/or long-term growth rates compared to earlier estimations.

As at June 30, 2024, the Group carried out a review of key assets to identify any indication of impairment. During the first half of 2024, the Group considered that the decrease in volumes in traditional business lines in France and the impact of this on revenue constituted an indication of impairment, requiring a new impairment test.

The growth and margin forecasts for the next five years have therefore been reassessed and a new recoverable amount has been established based on the discounted cash flow projections.

With the long-term growth rate kept at 2% (the same as at December 31, 2023), the new discount rate revised to 10.9% (10.5% at December 31, 2023), and the perpetual discounting of projected cash flows, the result of the test did not lead to the recognition of an impairment as at June 30, 2024.

Following the impairment test, the recoverable amount of the cash-generating unit was close to the carrying amount of the assets that comprised it, such that there is very little leeway:

- any 50 basis point increase or decrease in the discount rate would have an impact on the margin of between -€4 million and +€18 million,
- any 50 basis point change in the operating margin rate would have an impact on the margin of between -€19 million and €32 million.

5.2. Intangible assets

The change in intangible assets between January 1 and June 30, 2024 was as follows:

in K€	December 31, 2023	Acquisitions	Disposals	Amortization	Reclassification	June 30, 2024
Development expenses capitalized	53 911	3 755				57 666
Licenses and software	3 430	208			6	3 644
Brand	36 209					36 209
Cohort of members	17 002					17 002
Intangible assets in progress	36				- 6	30
Other intangible assets	22					22
Intangible assets	**110 610**	**3 963**	**-**	**-**	**-**	**114 573**
Amort./Dep. of capitalized dev. Expenses	- 40 838			- 3 571		- 44 409
Amort./dep. Of licenses and software	- 2 736			- 259		- 2 996
Amort./Dep of cohort of members	- 13 851			- 210		- 14 061
Am./Dep. of intangible assets	**- 57 425**	**-**	**-**	**- 4 040**	**-**	**- 61 466**
Total net value	**53 185**	**3 963**	**-**	**- 4 040**	**-**	**53 107**

5.3. Tangible Assets

5.3.1 Assets owned by the Group

Tangible fixed assets evolved as follows over the period:

in K€	December 31, 2023	Acquisitions	Disposals	Depreciation	Reclassification	June 30, 2024
Land	-					-
Buildings and refurbishment	-					-
Facilities, plant & equipment	18 317	65				18 382
Tangible assets in progress	39	4 751			- 39	4 751
Advances payments for fixed assets	-					-
Other tangible assets	29 486	560			39	30 085
Tangible assets	**47 842**	**5 376**	**-**	**-**	**-**	**53 219**
Amort/ Dep. of buildings and refurbishment	-					-
Amort./Dep. of tech facilities, plant & equipment	- 11 200			- 600		- 11 800
Amort./Dep. of other tangible assets	- 21 497			- 1 816		- 23 312
Amort./Dep. of tangible assets	**- 32 697**	**-**	**-**	**- 2 416**	**-**	**- 35 112**
Total net value	**15 145**	**5 376**	**-**	**- 2 416**	**-**	**18 106**

The amount of €4.8 million in acquisitions of tangible fixed assets in progress corresponds to the logistics warehouse development project.

5.3.2 Rights of use under IFRS 16

The change in rights of use recognized under IFRS 16 is summarized in the table below:

in K€	December 31, 2023	Acquisitions	Disposals	Depreciation	Modification of lease contract	June 30, 2024
Right of use	23 453	10 030			- 814	32 669
Tangible assets	**23 453**	**10 030**	**-**	**-**	**- 814**	**32 669**
Amort./Dep. of righ of use	- 13 870			- 2 118	310	- 15 678
Amort./Dep. of tangible assets	**- 13 870**	**-**	**-**	**- 2 118**	**310**	**- 15 678**
Total net value	**9 583**	**10 030**	**-**	**- 2 118**	**- 504**	**16 991**

5.4. Inventory

in K€	June 30, 2024			December 31, 2023		
	Gross book value	Allowance	Net book value	Gross book value	Allowance	Net book value
Packaging and supplies inventory	358	-	358	528	-	528
Goods inventory	100 532	- 10 112	90 420	99 382	- 9 989	89 393
Total Inventories	**100 890**	**- 10 112**	**90 778**	**99 910**	**- 9 989**	**89 921**

5.5. Trade Receivables and Similar Accounts

	June 30, 2024			December 31, 2023		
in K€	Gross book value	Provisions for doubtful accounts	Net book value	Gross book value	Provisions for doubtful accounts	Net book value
Accounts receivable	12 180	- 846	11 334	13 331	- 1 021	12 310
Advances and prepayments	15 047	- 1 465	13 582	14 978	- 1 742	13 236
Total receivables and related accounts	**27 227**	**- 2 311**	**24 916**	**28 309**	**- 2 763**	**25 546**

5.6. Other Receivables and Payables

in K€	June 30, 2024	December 31, 2023
Deferred expenses	13 865	11 596
Tax and social security receivables	12 519	18 780
Other miscellaneous receivables	2 299	1 354
Other current receivables	**28 682**	**31 730**
Deferred revenue	15 713	13 083
Tax and social security liabilities	31 403	29 343
Other miscellaneous payables	5 687	5 988
Other current liabilities	**52 803**	**48 414**

In addition, a payroll liability of €7.5 million was recorded during the first half of 2024, relating to the buyback commitment that is conditional on the presence of SYMMETRIC's founders in 2025.

5.7. Cash and Cash Equivalents

in K€	June 30, 2024	December 31, 2023
Short-term investments	5 000	-
Cash at bank	45 892	70 574
Net cash	**50 892**	**70 574**

Short-term investments consisted mainly of term deposits with early exit options on terms that do not present a material value risk at the level of minimum remuneration earned.

In the first half of 2024, the decrease of nearly €19.7 million in net cash was mainly due to:

- Acquisitions of fixed assets for €8.4 million;

- The repayment of bank loans and lease liabilities for €1.9 million;
- The payment of bank interest for €0.8 million;
- Cash flows related to operating activities in the first half of 2024 for -€9 million.

5.8. Provisions

in K€	December 31, 2023	Provisions	Reversals of provisions (used)	Reversals of provisions (unused)	Other changes	June 30, 2023
Employee benefits (> 1 year)	874	43				917
Employee benefits (< 1 year)	17					17
Total Provision for risks	**891**	**43**	**-**	**-**	**-**	**934**
Provision for litigation (< 1 year)	-					-
	1 936	65	- 165	- 45		1 791
Total Provision for risks	**1 936**	**65**	**- 165**	**- 45**	**-**	**1 791**
Provisions for charges (> 1 year)	388	15	- 178		- 182	43
Provisions for charges (< 1 year)					182	182
Total Provisions for charges	**388**	**15**	**- 178**	**-**	**-**	**225**

5.9. Financial Liabilities

in K€	December 31, 2023	Loans raised	Loans repaid	Fair value	Reclassification	Modification of lease contract	June 30, 2024
Bank borrowings	20 265				- 44		20 222
Non-current lease liabilities	6 425	10 097			- 1 203	- 524	14 796
Mid- and long-term financial liabilities	**26 692**	**10 097**	**-**	**-**	**- 1 247**	**- 524**	**35 018**
Bank borrowings due in less than 1 year	10 151		- 65		44		10 130
Other borrowings and similar debts	3 731		- 1 616		1 203		3 318
Current lease liabilities	1 715			4 850			6 565
Accrued interests and bank overdrafts	59						59
Short-term financial liabilities	**15 656**	**-**	**- 1 681**	**4 850**	**1 247**	**-**	**20 072**
Total Loans and financial debts	**42 348**	**10 097**	**- 1 681**	**4 850**	**-**	**- 524**	**55 090**

The amount of €6.6 million in "Other borrowings and similar debts" corresponds to the fair value of the liability related to the Group's buyback commitment to the founders of SYMMETRIC.

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

The classification of financial assets and liabilities, as well as the level of fair value, is presented in the table below:

in K€	June 30, 2024				
	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	100	3 316		3 416	3 416
Operating receivables and other current receivables		53 598		53 598	53 598
Cash and Cash equivalents		50 892		50 892	50 892
TOTAL ASSETS	**100**	**107 806**	**-**	**107 906**	**107 906**
Long term financial liabilities		35 018		35 018	35 018
Other non-current liabilities			917	917	917
Short term financial liabilities	6 565	13 507		20 072	20 072
Operating liabilities and other current liabilities	11 162	168 466		179 628	179 628
TOTAL LIABILITIES	**17 727**	**216 991**	**917**	**235 635**	**235 635**

in K€	December 31, 2023				
	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	100	3 329		3 429	3 429
Operating receivables and other current receivables		57 276		57 276	57 276
Funds related to intermediation activity					
Cash and Cash equivalents		70 574		70 574	70 574
TOTAL ASSETS	**100**	**131 179**	**-**	**131 279**	**131 279**
Long term financial liabilities		26 692		26 692	26 692
Other non-current liabilities			874	874	874
Short term financial liabilities	1 715	13 941		15 656	15 656
Operating liabilities and other current liabilities	3 667	180 767		184 434	184 434
TOTAL LIABILITIES	**5 382**	**221 400**	**874**	**227 656**	**227 656**

5.11. Share Option Schemes

On August 5, 2010, 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.

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 the remaining plan at June 30, 2024 are summarized in the table below:

	Plan n°9
Date of the General Meeting	27/10/2014
Date of the Board of Directors' Meeting	27/10/2014
Total number of options authorized	84 500
Total number of options attributed over the previous periods	89 127
Total number of options exercised over the previous periods	-36 258
Total number of options canceled over the previous periods	-15 624
Total number of remaining options at December 31, 2023	37 245
Total number of options exercised over the current year	-
Total number of options attributed over the current year	
Total number of options canceled over the current year	
Total number of remaining options at June 30, 2024	37 245
Weighted average vesting period (in years)	2
Share price at the granting date / considered as equal to the exercise price	7,2
Exercise price (in €)	3,5
Expected volatility	35%
Weighted average fair value at grant date	1,24

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, June 21, 2022, December 15, 2022, March 8, 2023 and June 8, 2023, 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.

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

	Date of the General Meeting	Date of the Board of Directors' Meeting	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 canceled	Total number of remaining free shares at June 30, 2024	Weighted average vesting period (in year)	Share price at the granting date
Plan n°21	28/06/2021	16/12/2021	1 070 020	1 070 020	-	-	-1 070 020	-	2	2,14
Plan n°22	28/06/2021	21/06/2022	453 018	453 018	-	-	-271 810	181 208	2	1,19
Plan n°23	28/06/2021	21/06/2022	858 300	858 300	-	-147 414	-559 008	151 878	2	1,19
Plan n°24	22/06/2022	15/12/2022	1 951 218	1 951 218	-	-306 863	-920 731	723 624	2	1,72
Plan n°25	22/06/2022	15/12/2022	447 562	447 562	-	-64 140	-231 172	152 250	2	1,72
Plan n°26	22/06/2022	08/03/2023	750 000	750 000	-	-112 500	-225 000	412 500	2	1,535
Plan n°27	22/06/2022	08/06/2023	180 000	180 000	-	-33 750	-22 500	123 750	2	1,394
Plan n°28	30/06/2024	14/03/2024	362 118	-	362 118	-	-59 750	302 368	2	0,98
Plan n°29	30/06/2024	14/03/2024	797 844	-	797 844	-	-65 822	732 022	2	0,98

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 €60K as at June 30, 2024 (before employer contributions).

5.13. Earnings Per Share

in K€	**June 30, 2024**	**December 31, 2023**
Net income for the period - part attributable to Group (in K€)	- 20 651	- 2 747
Average number of ordinary shares	115 456 394	115 099 629
Basic earnings per share (in €)	- 0,179	- 0,024

in K€	**June 30, 2024**	**December 31, 2023**
Net income for the period - part attributable to Group (in K€)	- 20 651	- 2 747
Average number of ordinary shares	116 284 630	117 096 582
Basic earnings per share (in €)	- 0,178	- 0,023

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 2024, as in 2023.

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 2024, as in financial year 2023.

Bank Loans

The Group is exposed to interest rate risk on the sustainability-linked syndicated facilities structured financing for an initial amount of €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.

As of June 30, 2024, the Group has not drawn on the credit facility for a maximum of €20 million and the amount of amortized credit is €30 million.

The related interest expense in the first half of the year amounted to €0.7 million, taking into account the change in the contractual variable benchmark rate of around 6 basis points between January 1 and June 30, 2024. A 100 basis point increase or decrease in this rate would have a positive or negative impact of €0.2 million.

To hedge against the risk associated with variable rates, the Group made short-term cash investments with the proceeds from current accounts.

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).

The Group reassessed the evolution of net debt and EBITDA aggregates for the 2024 financial year and 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 one 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 that are not impaired.

7. RELATED PARTIES

7.1. Related Parties Having Control Over the Group

On June 30, 2024, the SRP Group had not granted any loan or borrowing in favor of members of the Group's Management.

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

in K€	June 30, 2024	December 31, 2023
Fixed salaries	333	318
Variable salaries	341	187
Total	**674**	**505**

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 Spain:

in K€	June 30, 2024	December 31, 2023
Purchase of goods and services	474	474

8. OFF-BALANCE SHEET COMMITMENTS

8.1. Commitments Received

None.

8.2. Commitments Given

In accordance with the conditions specified in The Bradery acquisition agreement, the Group committed to buy back the remaining portion of the share capital from The Bradery founders (puts exercisable from 2025 and 2026 respectively). The amount related to this commitment varies and depends on the achievement of certain operational performance targets, which will be assessed at the end of 2024 and the end of 2025.

The commitment entered into with a consulting firm in 2023 as part of a service agreement aimed at boosting marketing and commercial activities was amended at the beginning of July 2024 and the terms of remuneration are based on the financial performance achieved, which will be assessed by the end of December 2026. In light of the evolution of the Group's business in the first half of the year, as at the reporting date on June 30, 2024, it was still too early to assess the full impact of the actions implemented under this contract.

9. OTHER INFORMATION

9.1. Headcount at Year-End

No. of employees	**June 30, 2024**	**December 31, 2023**	**June 30, 2023**
Officials	761	740	721
Employees	406	382	386
Total Staff	**1 167**	**1 122**	**1 107**

9.2. Post-Balance Sheet Events

There are no post-balance sheet events.

B/ HALF YEAR BUSINESS REPORT

The half-year condensed consolidated financial statements have been prepared in accordance with the IFRS standards and have been subject to a limited review by the Group's auditors.

1. KEY FIGURES H1 2024

(millions €)	**S1 2022**	**S1 2023**	**S1 2024**	**Var 23-24 en %**
Net Sales	**305,4**	**331,3**	**318,1**	**-4,0%**
Total Internet sales	**301,3**	**324,4**	**313,3**	***-3,4%***
Gross margin	**119,5**	**127,9**	**121,9**	**-4,7%**
Gross margin as % of sales	*39,1%*	*38,6%*	*38,3%*	*-27bps*
Total current operating expenses	**116,1**	**126,7**	**128,9**	***+1,7%***
As % of sales	*38,0%*	*38,2%*	*40,5%*	
EBITDA	**11,2**	**9,3**	**1,6**	***-82,8%***
As % of sales	*3,7%*	*2,8%*	*0,5%*	*-230bps*
Net profit	**1,6**	**-2,8**	**-20,7**	***N/A***

2. FIRST HALF HIGHLIGHTS

SHOWROOMPRIVÉ ACCELERATES INVESTMENTS FOR ITS TRANSFORMATION AND STRENGTHENS ITS GROWTH DRIVERS TO PREPARE FOR THE FUTURE

- Showroomprivé **recorded stable GMV** of €499 million (+0.1%) over the first six months of the year, and a decline in sales to €318.1 million (-4.0%), **impacted by lower volumes** in its historic business lines in France.

- **Strong performance of the Group's growth drivers** with a stronger contribution to revenues: continued **growth of The Bradery** (+50.0%), **strong increase** in Marketplace **GMV** (+62.8%), Travel & Leisure (+11.7 %) and International (+11.2 %).

- **Positive EBITDA of €1.6 million**, down due to a lower volume, lower contribution from SRP Services, and investment efforts to support transformation.

- **Acceleration of the** ACE roadmap deployment with first results expected in the last part of the year and reaffirmation of our **strategic path** to face the volatile market environment.

- **Impact of investments undertaken to enhance profitable growth in the future** due to accounting effects, including the revaluation of the acquisition debt related to the future acquisition of the remaining shares in The Bradery, in light of its exceptional performance: **net loss of €20.7m**.

3. DETAILED COMMENTS BY INDICATOR TYPE

Revenues

(millions €)	S1 2023	S1 2024	*Variation 24-23 (%)*
Internet Sales France	262,8	246,3	*-6,8%*
International	61,7	67,0	*+11,2%*
Total Internet sales	**324,4**	**313,3**	***-3,4%***
Other sales	6,9	4,8	*-30,7%*
Net Sales	**331,3**	**318,1**	***-4,0%***

Sales were down -4.0% to 318.1 million euros for the 1st half-year 2024, penalized by lower volumes in a challenging market environment marked by opportunistic consumers behavior in search of the best prices. This difficult context is affecting the entire sector, as reflected by the latest FEVAD figures showing a -1.1% decline in online sales of products and a -2.6% decline in online sales of products and services on mobile terminals in May 2024. This trend comes on top of our repositioning, which now prioritizes offering quality over quantity, as defined in the ACE roadmap, temporarily impacting sales performance. Finally, unfavorable weather conditions and a particularly unfavorable comparison basis contributed to this trend.

- **The Fashion segment** reported growth, outperforming the market which, according to Fevad, shrank by -7.2% in May 2024. The activity benefited from Sport & Lifestyle sales still buoyant, though less than in previous quarters, due to the base effect and the large purchases already made on this type of items by members. Constraints on purchasing power have weighed on the other segments, but the high level of inventories of partner brands should nevertheless provide interesting opportunities for the second half of the year.
- **The Home segment** experienced a very difficult start to the year, due to a lack of attractive offer. An internal reorganization has been underway since the end of 2023, with a renewed and now fully staffed team since the end of the 2nd quarter 2024, accompanied by an overhaul of processes. The effects of this reorganization will begin to bear fruits in the second half of the year, given the time required for implementation.

Beauté Privée's recovery is confirmed, with sales stabilizing over the semester, demonstrating the first effects of the new value proposition, the structuring of the offering and the internal reorganization.

In a complicated environment, **SRP Services** recorded a -25% decline in sales, penalized by a drop in traffic and a general slowdown in marketing spending by brands and advertisers.

The business unit also suffered from a lack of personnel in the first half.

In order to optimize its sourcing strategy while minimizing delivery times, Showroomprivé increased the proportion of firm purchases over the period, capitalizing on the opportunities offered by high brand inventory levels. Firm purchases thus accounted for 43% of delivery methods in the 1st half-year, compared with 31% for dropshipping and 26% for conditional sales.

Sales from other activities (notably physical wholesale destocking of unsold goods and Internet returns) totaled 4.2 million euros, down 1.7 million euros.

The growth drivers identified by Showroomprivé are confirming their full potential, and now represent a significant proportion in Group's business mix :

- **The Bradery turned in an excellent performance in the 1st half-year, recording its 2nd best month of activity since its creation in May**. Sales rose by 50% to 30 million euros. This very strong growth is accompanied by an accretive margin level for the Group, attesting to the economic relevance of the model, as well as its strong appeal to Millenials.
- The regular renewal of offers on the **Marketplace** has resulted in a +63% increase in GMV (Gross Merchandise Volume), driven in particular by the arrival of notorious brands. The increased selectivity of the Marketplace's offerings and sellers, as well as investments, have led to a significant improvement in customer satisfaction, reflected by an NPS of 54 over the last month. Efforts will continue over the coming months, with the expected an international launch of the Marketplace.
- The marketing and human resources investments made **to support the international market are bearing fruits**, with sales up 11%, driven by Italy and Spain, the two strategic priority areas for the year.
- The Travel & Leisure segment was able to consolidate its relationships with tour operators enabling a steady qualitative offering on its platform, despite lackluster performance of the sector. This growth driver for the Group thus confirmed its full potential, with growth of 12% over the 1st half-year compared to 2023, , even though its new, reworked Medium and Long-haul offering is still taking time to develop its full potential. The launch of this offering to the International market is planned for the second half of the year.

KEY PERFORMANCE INDICATORS

	S1 2023	S1 2024	*Variation 24-23 en %*
Gross Merchandise Volume (GMV)	**497,7**	**498,8**	***0,1%***
Cumulative buyers* (in millions)	**15,1**	**16,2**	***7,1%***
Buyers (in millions)**	**2,4**	**2,3**	***-3,5%***
of which loyal buyers***	1,9	1,8	*-4,4 %*
As % of total number of buyers	80%	79%	*75 pts*

Number of orders (in millions)	**6,1**	**5,8**	**-4,0%**
Sales by buyer (IFRS)	**136,0**	**136,0**	**0,0%**
Average number of orders per buyer	2,5	2,5	-0,6%
Average basket size	53,7	54,0	0,6%

** All buyers who have made at least one purchase on the Group's platform since its launch.*
*** Member who has placed at least one order during the year*
**** Member having placed at least one order during the year and at least one order in previous years*

GMV totaled 498.8 million euros in the first half of 2024, stable compared with the same period last year.

The acquisition of new members and conversion into new buyers continued in the first half of 2024, with an increase in cumulative buyers of +7.1% in the first half of 2024, taking their number to over 16 million on the new Group perimeter. The number of buyers over the period showed a very slight decline (-3.5%), as did the rate of loyal customers, who represent 79% of buyers. The number of orders fell, but the average shopping basket increased slightly to €54.0, leading to stable sales and illustrating the Group's strategy of organizing more qualitative but fewer sales.

The Group again achieved record levels of customer satisfaction during the period, with a delivered NPS of 58% vs. 57% in the first half of 2023.

RESULTS REFLECTING LOWER VOLUMES AND DEVELOPMENT INVESTMENTS

Operational profitability

(millions €)	**S1 2023**	**S1 2024**	***Variation 24– 23 (%)***
Net sales	**331,3**	**318,1**	**-4,0%**
Cost of sales	-203,4	-196,1	*-3,6%*
Gross margin	**127,9**	**121,9**	**-4,7%**
Gross margin as % of sales	*38,6%*	*38,3%*	*-27 bps*
Marketing	-10,6	-14,2	+33,9%
in % of sales	*3,2%*	*4,5%*	*+127 bps*
Logistics and fulfillment	-78,3	-74,9	*-4,3%*
in % of sales	23,6%	23,6%	*+27 bps*
General and administrative expenses	-37,8	-39,7	*+5,0%*
in % of sales	11,4%	12,5%	+298 bps
Total current operating expenses	**126,7**	**128,9**	**+1,7%**
As % of sales	***38,2%***	***40,5%***	
Current operating profit	**1,2**	**-6,9**	***n.a.***

EBITDA[1]	**9,3**	**1,6**
Of which France	**10,7**	**1,2**
Of which International	**-1,4**	**0,3**

[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.

For the first half of 2024, gross margin came to 121.9 million euros, down by 6 million euros. It stood at 38.3% of sales, compared with 38.6% in the first half of 2023, reflecting the change in the sales mix, the growing strength of the Travel & Leisure segment, and of the Marketplace, whose margin alone is recognized in sales, despite the difficulties experienced by SRP Services.

Operating expenses amounted to 40.5% of sales, compared with 38.2% in the first half of 2023, a contained increase testifying to the success of the policy of strict cost control, despite the numerous operating investments made and continued salary inflation over the period. Cost control is broken down as follows:

- Increase in marketing expenditure to 4.5% of sales due to capital expenditure in the first semester 2024 but that will not be renewed in the second half of 2024;
- Logistics expenditure fell in amount and remained stable as a percentage of sales, at 23.6%, reflecting the downturn in business and the initial effects of ongoing rationalization of the logistics network, partially offsetting the effects of inflation;
- Increase in general and administrative expenses to 12.5% of sales over the period, compared with 11.4% in the first half of 2023, due to exceptional accounting restatements and one-off expenses incurred to drive the transformation.

Taking these items into account, EBITDA came out at 1.6 million euros, compared with 9.3 million euros in the first half of 2023, reflecting lower volumes in the events business in France and development investments.

Simplified presentation of the income statement, from current operating income to net income

(millions €)	**S1 2023**	**S1 2024**	***Variation S1 24- S1 23(%)***
Current operating profit	**1,2**	**-6,9**	*n.a.*
Other operating income and expenses	-4,1	-7,6	*44,5%*
Operating profit	**-2,9**	**-14,5**	***n.a.***
Net financial expenses	-0,9	-1,1	*n.a.*
Other financial income and expenses	0,8	-4,1	*n.a.*
Profit before tax	**-3,0**	**-19,7**	***n.a.***
Income tax	+0,3	-0,9	*n.a.*
Net profit	**-2,7**	**-20,7**	***n.a.***

*In accordance with AMF recommendations, the amortization of intangible assets recognized in connection with a business combination is presented under "recurring operating income" within marketing expenditure.

Other operating income and expenses of 7.6 million euros were mainly due to a pro rata share of acquisition debt relating to the future acquisition of the minority interests in the Bradery.

Net financial expenses came to -1.1 million euros, up slightly compared to the first half of

2023 despite the sharp rise in euribor rates between the 2 periods, thanks to optimized cash hedging. Other financial income and expenses came to -4.1 million euros, impacted by the balance of the future debt for the acquisition of minority interests in the Bradery company. Income before tax came to -19.7 million euros for the period.

The Group also recognized a tax charge of 0.9 million euros.

As a result, Group's net profit came to -20.7 million euros for the first half of 2024.

Simplified presentation of cash flow statement items reflecting structuring strategic investments and the impact of the decline in sales

(millions €)	S1 2023	S1 2024
Cash flow from operating activities	-1,8	-8,9
Cash flow from investing activities	-4,3	-7,9
Cash flows from financing activities	-2,7	-2,9
Net change in cash and cash equivalents	**-8,9**	**-19,7**

Cash flow from operating activities came to -8.9 million euros in the first half of 2024, compared with -1.8 million euros in the same period in 2023, impacted by the downturn in sales, the one-off increase in operating expenses, and the intensity of firm purchases on well-known brands.

Cash flow related to investments amounted to -7.9 million euros over the period, up sharply compared to the first half of 2023, reflecting the Group's logistics investments in its new warehouse in order to generate significant cost savings over the coming years while optimizing flows.

Cash flow from financing activities amounted to -2.9 million euros, compared with -2.7 million euros in H1 2023, including 1.9 million euros in repayments of loans and rental debts and 0.8 million euros in financial interest.

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ACTIF (millions €)	31/12/2023	30/06/2024	PASSIF (millions €)	31/12/2023	30/06/2024
Non-current assets	214,5	224,6	Total shareholders' equity	202,8	182,1
Current assets	218,4	195,8	Total non-current liabilities	28,0	36,0
o/w Inventory	*89,9*	*90,8*	*o/w Financial debt*	*26,7*	*35,0*
o/w Cash and cash equivalents	*70,6*	*50,9*	Total current liabilities	202,2	202,3
			o/w Financial debt	*15,7*	*20,1*
Totals assets	**432,9**	**420,4**	**Total equity and liabilities**	**432,9**	**420,4**

Shareholders' equity stands at €182,1 euros as of June 30, 2024.

As at 30 June 2024, the Group had a gross cash and cash equivalent of €50,9 million and a negative net cash position of €3,9 million.

La dette financière nette inclut 24,7 millions d'euros d'autres dettes (dettes locatives (IFRS 16) et dettes financières liées à l'opération d'acquisition) au 30 juin 2024. Retraitée de ces impacts, la trésorerie nette atteindrait 20,5 millions d'euros.

Net financial debt included €24,7 million of other debt (lease liabilities (IFRS 16) and financial debt related to the acquisition transaction) as of June 30, 2024. Without this accounting item, the net cash position would be €20,5 million.

4. MAJOR DEVELOPMENTS SINCE JUNE 30, 2024

None.

5. MAIN RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF 2024

Risks and uncertainties for the second half of 2024 are of the same nature as those described in Section 3 of the 2023 Universal Registration Document filed with the Autorité des Marchés Financiers on April 26, 2024.

6. MAIN RELATED PARTIES TRANSACTIONS

The Company's Board of Directors was not notified of any planned related parties transactions in the first half of 2024.

7. PERSPECTIVES

The environment remains uncertain for the second half of the year. Against this backdrop, Showroomprivé will be relying on its agility to preserve profitability and cash generation, by focusing on the fine-tuning of costs and inventories. In the second half of the year, however, the company will benefit from the growing impact of the measures implemented in recent quarters.

Bolstered by the progress of the transformation realized, Showroomprivé will continue to make progress on structuring projects for the future:

- By finalizing its logistics reorganization and starting to overhaul its transport plan;
- By pursuing the development of its growth drivers, in particular the opening of the Travel & Leisure and Marketplace businesses internationally, event sales internationally and The Bradery;
- By accelerating the recovery of Beauté privée and the Home universe;
- By continuing to premiumize its offering with marketing tools reinforced by a ROI-based approach.

Showroomprivé will also be stepping up its efforts in two major strategic areas where numerous initiatives have already been launched:

- Environmental, Social and Governance (ESG) criteria, on which the Group will further develop its pioneering achievements and consolidate its lead as part of a global strategy to be unveiled this autumn.
- Artificial Intelligence, where the Group is at the forefront with several Generative and Non-Generative AI projects, which will lead to a roadmap to be presented at the end of this fiscal year.

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 25, 2024

David Dayan
Chairman and CEO

D/ RAPPORT DES COMMISSAIRES AUX COMPTES SUR L'INFORMATION FINANCIERE SEMESTRIELLE 2024

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

Registered office: 1 rue des Blés ZAC Montjoie - 93212 PLAINE-SAINT-DENIS CEDEX

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

For the period from January 1 to June 30, 2024

To the Shareholders of SRP GROUPE,

In compliance with the assignment entrusted to us by your Shareholders' meeting 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, for the period from January 1 to June 30, 2024,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly 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 management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

The statutory auditors

French original signed by

Paris la Défense, on the July 25, 2024

KPMG AUDIT IS

Jérôme LO IACONO
Partner

Neuilly-sur-Seine, on the July 25, 2024

GRANT THORNTON
French member of Grant Thornton International

Alexandre MIKHAIL
Partner