HALF YEAR FINANCIAL REPORT

AS AT JUNE 30, 2021

INDEX:

CONDENSED INTERIM FINANCIAL STATEMENTS AS AT JUNE 30, 2021

A/ CONDENSED INTERIM FINANCIAL STATEMENTS AS AT JUNE 30, 2021

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1. FINANCIAL STATEMENTS

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

in K€	Notes	H1 2021	H1 2020
Net revenues	4.1	388 272	302 733
Cost of goods sold		- 230 670	- 190 360
Gross margin		**157 602**	**112 373**
Gross margin as a percentage of revenue		40,6%	37,1%
Marketing		- 10 868	- 7 721
Logistics & Fulfillment		- 86 511	- 75 997
General & Administrative expenses		- 35 234	- 30 297
Current operating profit		**24 989**	**- 1 642**
Cost of share based payments		- 1 403	- 611
Other operating income and expenses	4.2	- 1 266	- 3 115
Operating profit		**22 319**	**- 5 368**
Income from cash and cash equivalents			
Cost of financial debt		- 581	- 354
Net finance costs		**- 581**	**- 354**
Other financial income and expenses		**139**	**26**
Profit before tax		**21 878**	**- 5 695**
Income taxes	4.3	- 1 317	- 896
Net income for the period		**20 560**	**- 6 591**
Attributable to owners of the Parent		**20 560**	**- 6 591**
Attributable to third parties			
Earnings per share (in €)			
Basic earnings per share		**0,17**	- 0,13
Diluted earnings per share		0,17	- 0,13

1.2. Statement of Total Comprehensive Income

in K€	Notes	H1 2021	H1 2020
Net income for the period		**20 560**	**- 6 591**
Income and expense recognized in equity		-	-
Total comprehensive net income for the period		**20 560**	**- 6 591**

1.3. Consolidated Balance Sheet

in K€	Notes	June 30st, 2020	December 31st, 2020
Goodwill	5.1	123 685	123 685
Other intangible assets	5.2	50 131	51 341
Tangible assets	5.3	36 658	38 805
Financial assets		1 566	1 214
Deferred tax assets		-	55
Other intangible assets		-	2
Non current assets		**212 040**	**215 102**
Inventories	5.4	72 066	60 924
Accounts receivables and similar accounts	5.5	16 203	20 307
Income tax receivables		1 565	1 873
Other receivables	5.6	39 439	51 772
Cash and cash equivalent	5.7	108 840	130 833
Current assets		**238 114**	**265 708**
Total Assets		**450 153**	**480 811**
Share capital		4 742	4 702
Share premium reserves		217 811	217 779
Treasury shares		- 1 631	- 1 472
Other reserves		- 43 338	- 57 897
Net income		20 560	13 911
Total shareholders' equity		**198 145**	**177 023**
Non-controlling interests		-	-
Total equity	1.5	**198 145**	**177 023**
Long term financial liabilities	5.9	72 962	80 289
Employee benefits		147	147
Provisions (long-term)	5.8	607	439
Deferred tax liabilities		620	0
Total non current liabilities		**74 336**	**80 876**
Short term financial liabilities	5.9	7 989	39 593
Provisions (short-term)	5.8	3 902	4 205
Accounts payables		125 351	132 205
Income tax liabitity		340	1 513
Other current payables	5.6	40 089	45 397
Total current liabilities		**177 672**	**222 913**
Total Liabilities		**252 008**	**303 788**
Total Equity and Liabilities		**450 153**	**480 811**

1.4. Consolidated Cash-Flow Statement

	S1 2021	S1 2020
Net income for the period	20 560	- 6 591
Depreciation & Amortization	7 969	10 415
Gain / Loss on sale of assets	631	89
Fair value measurement of stock options	627	606
Cash flows from operations before finance costs and income tax	**29 787**	**4 519**
Income taxes for the period	1 317	896
Net finance costs	581	353
Change in working capital	- 7 828	27 023
Cash flow from operating activities before tax	**23 858**	**32 790**
Current income tax paid	- 746	- 1 487
Net cash from operating activities	**23 112**	**31 303**
Acquisition of intangible and tangible assets	- 6 620	- 4 893
Acquisition of stakes in associate companies		1
Net change in non current financial assets	- 338	62
Proceeds from sale of intangible and tangible assets	312	-
Net cash from investing activities	**- 6 646**	**- 4 830**
Increase in share capital and share premium reserves	72	
Transaction on own share	- 159	- 45
New financial liabilities	-	55 000
Repayment of financial liabilities	- 37 821	- 11 766
Finance costs paid	- 647	- 342
Dividends paid to minority interests	9	
Net cash from financing activities	**- 38 546**	**42 847**
Impact of changes in exchange rates	88	- 36
Total cash flow for the period	**- 21 993**	**69 283**
Cash and cash equivalent at the beginning of the period	**130 833**	**49 049**
Cash and cash equivalent at the end of the period	**108 840**	**118 333**

The line item “Repayment of Financial Liabilities” is mainly related to the repayment of the €35 million state-guaranteed loan and the amortization of the right to use leased assets under IFRS 16 for €1.5 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, 2020	**2 030**	**211 109**	**- 1 756**	**18**	**8 961**	**8 979**	**- 68 187**	**152 175**	**-**	**152 175**
Net income for the period						-	- 6 591	- 6 591		- 6 591
Total comprehensive net income for the period						-	**- 6 591**	**- 6 591**		**- 6 591**
Capital increase	18	- 18				-		-		-
IPO on Euronext				- 22		**- 22**		- 22		- 22
Proceeds from stock-options						-		-		-
Changes in free shares			- 45			-		- 45		- 45
Charges related to free shares and share options					606	606		606		606
Other changes						-		-		-
At June 30, 2020	**2 048**	**211 091**	**- 1 801**	**- 4**	**9 567**	**9 563**	**- 74 778**	**146 123**	**-**	**146 124**
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
Total comprehensive net income for the period						-	**20 560**	**20 560**		**20 560**
Capital increase	40	32				-		72		72
IPO on Euronext				26		**26**		26		26
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**

The change over the period mainly corresponds to exercise of stock options and share base payments. At June 30, 2021, the share capital of SRP Groupe S.A. consisted of 118,552,030 shares with a nominal value of €0.04 each compared to 117,560,198 shares at December 31, 2020.

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 event of the financial year

2.2.1. Repayment of a €35 million line of credit

In June 2020, CAIDF (Caisse Régionale de Crédit Agricole Mutuel de Paris et d’Île-de-France) granted the Group a €35 million guaranteed loan of which 90% is guaranteed by the state, repayable with final maturity at the discretion of the company up to 2026.

This loan was fully repaid in June 2021.

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, 2020.

The condensed consolidated interim financial statements for the period from January 1, 2021 to June 30, 2021 and related notes were approved by the Board of Directors on July 29, 2021.

The accounting principles adopted for drawing up the consolidated interim condensed financial statements for the period from January 1, 2021 to June 30, 2021 are identical to those used for presentation of the annual consolidated accounts for the financial year ended December 31, 2020 except for the standards and interpretations adopted by the European Union applicable from January 1, 2021 and described below:

- Amendments to IFRS 9, IAS 39, IFRS 7 and IFRS 4: “Interest Rate Benchmark Reform” — Phase 2.

These amendments to standards have no material impact on the condensed consolidated interim financial statements as at June 30, 2021.

Standards, amendments and interpretations adopted by the IASB not adopted by the EU or not applied in advance by the Group, as at June 30, 2021

For financial year 2021, the Group did not decide on the early application of any standard, interpretation or amendment. Published standards, interpretations and amendments with mandatory application that may have an impact on the Group's accounts:

- Amendments to IFRS 3 — Reference to the Conceptual Framework;
- Amendments to IAS 37 — Onerous Contracts—Cost of Fulfilling a Contract;
- Annual Improvements to IFRSs 2018–2020;
- Amendments to IFRS 16 — Rent Concessions beyond 30 June 2021;
- Amendments to IAS 1 — Classification of Liabilities as Current or Non-current;
- Amendments to IAS 16 — Property, Plant and Equipment: Proceeds before Intended Use;
- Amendments to IAS 1 and Practice Statement 2 — Material Accounting Policy Information;
- Amendments to IAS 8 — Definition of Accounting Estimates;
- Amendments to IAS 12 — Deferred Tax Related to Assets and Liabilities arising from a Single Transaction.

2.4. Use of estimates and assumptions

The preparation of the financial statements in accordance with the IFRS requires Management to exercise judgements, 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, 2020.

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. However, this historic trend could be compromised by the uncertainties over the company's activity due to the health crisis.

2.6. Reconciliation of EBITDA with net income (loss)

	Notes	S1 2021	S1 2020
Net income for the period		**20 560**	**- 6 591**
Amortisation of assets recognized through business combination		567	567
Deprec. & Am. of tangible and intangible assets		7 425	8 124
o/w amort. in Logistics & Fulfillment		2 274	2 462
o/w amort. in G&A		5 151	5 662
Cost of share-based payments	5.16	1 403	611
Non recurring items	4.4	1 266	3 115
Net finance costs		581	354
Other financial income and expenses		- 139	- 26
Income taxes		1 317	896
Adjusted EBITDA		**32 981**	**7 049**
EBITDA in % of revenue		*8,5%*	*2,3%*

3. CONSOLIDATION SCOPE

3.1. Scope on June 30, 2021

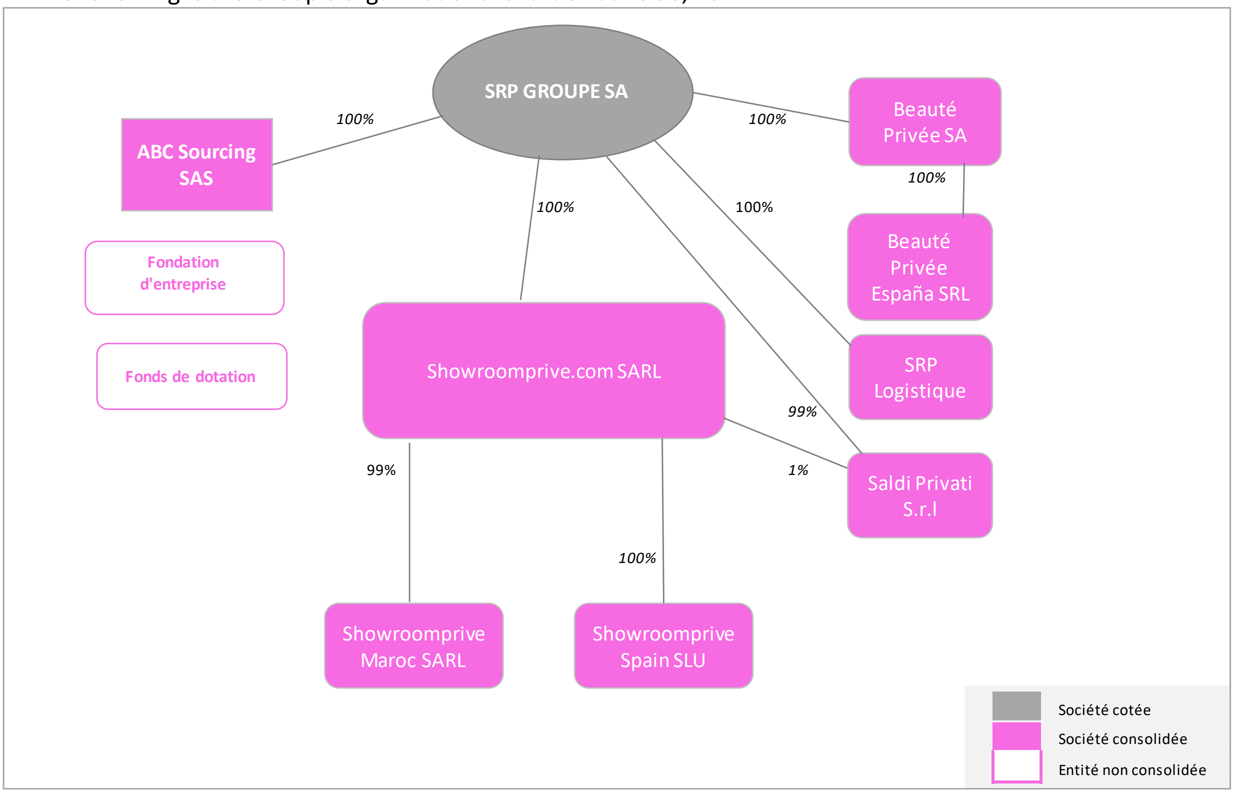
The following entities were part of the consolidation scope as at June 30, 2021:

Legal entities		Conso. method	H1 2021 Share-holding	H1 2021 Controlling interest	H1 2020 Share-holding	H1 2020 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 %

Full = Fully consolidated

NC = Not consolidated

The following is the Group's organizational chart on June 30, 2021:



The Group plans to stop the activity of Beauté Privée España in the second half. The Group does not expect any significant cost from the interruption of this activity.

3.2. Development of scope during the period

There were no changes to the scope in the first half of 2021.

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

As at June 30, 2021, 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:

in K€	H1 2021			H1 2020		
	Total Consolidated	France	Internat.	Total Consolidated	France	Internat.
Internet sales	385 127	322 262	62 865	298 181	252 749	45 433
Growth	29%			0%		
Other	3 145	3 007	139	4 552	4 388	164
Total net revenue	**388 272**	**325 268**	**63 004**	**302 733**	**257 137**	**45 597**
Growth	28,3%	26,5%	38,2%	0,2%	1,7%	-7,1%
EBITDA in % of net revenue	8,5%	9,4%	3,9%	2,3%	2,8%	-0,1%

The breakdown of 2020 first-half revenue was restated to take into account the reclassification of the resale of Internet returns on the wholesale market as "other revenue", and of revenue from advertising inserts in mail-order parcels and the sale of certain coupons as "Internet revenue". The impact on the France scope of this restatement is 2.3 million euros.

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 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

For the first half of 2020, other operating income and expenditure amounted to €3.1 million and essentially includes the following significant non-recurring elements:

▪ stop costs for a logistic project that has become non-strategic	-€1.2 million
▪ restructuring costs	-€0.9 million
▪ fees and provisions for non-recurring disputes	-€0.9 million

4.3. Income tax

As at June 30, 2021, 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 -€1.3 million reported in the 2021 interim consolidated financial statements corresponds to:

- the income liability for H1 2021 on the basis of the projected annual rate of -€2.6 million;
- the deferred tax asset recognized at June 30, 2021 corresponding to the estimate of the recognition of the tax loss carryforward which will be used in H2 2021; and
- the -€0.6 million of the CVAE tax paid by French entities.

5. NOTES TO THE BALANCE SHEET

5.1. Goodwill

There were no changes to goodwill in the first half-year of 2021.

As at June 30, 2021, the Group had not identified any sign of impairment likely to call into question the long-term value of its activities and justify the need to test goodwill for impairment. As such, the level of revenues, EBITDA and cash assets is higher than those set out in the business plan.

As a reminder, given its internet sales activity and its organization, the Group has chosen to value its activities in a single cash-generating unit which is SRP Groupe.

5.2. Other intangible assets

in K€	31/12/2020	Acquisitions	Disposals	Amortization	Reclassification	30/06/2021
Development expenses capitalized	35 181	2 727			- 386	37 522
Licenses and software	11 933	415	- 300		- 3 404	8 644
Brand	32 419					32 419
Cohort of members	13 258					13 258
Intangible assets in progress	-	912				912
Other intangible assets	77					77
Intangible assets	**92 868**	**4 054**	**- 300**	**-**	**- 3 790**	**92 832**
Amort./Dep. of capitalized dev. Expenses	- 21 796		-	- 3 373	104	- 25 065
Amort./dep. Of licenses and software	- 9 737			- 742	3 404	- 7 075
Amort./Dep of cohort of members	- 9 994			- 567		- 10 561
Am./Dep. of intangible assets	**- 41 527**	**-**	**-**	**- 4 682**	**3 508**	**- 42 701**
Total net value	**51 341**	**4 054**	**- 300**	**- 4 682**	**- 282**	**50 131**

5.3. Tangible assets

in K€	31/12/2020	Acquisitions	Disposals / Scrapping	Depreciation	Reclassification	30/06/2021
Right of use	25 748				- 1 917	23 831
Land	-					-
Buildings and refurbishment	-					-
Facilities, plant & equipment	17 253	310	- 1			17 562
Tangible assets in progress	717	923	- 294			1 346
Advances payments for fixed assets	-					-
Other tangible assets	23 442	1 333	- 69			24 706
Tangible assets	**67 160**	**2 566**	**- 364**	**-**	**- 1 917**	**67 445**
Amort Right of use	- 6 146			- 1 579	872	- 6 853
Amort./Dep. of tech facilities, plant & equipment	- 7 785			- 590		- 8 375
Amort./Dep. of other tangible assets	- 14 424		3	- 1 138		- 15 559
Amort./Dep. of tangible assets	**- 28 355**	**-**	**3**	**- 3 307**	**872**	**- 30 787**
Total net value	**38 805**	**2 566**	**- 361**	**- 3 307**	**- 1 045**	**36 658**

The net value recognized on the right-of-use item for an amount of €1 million corresponds to the stoppage of a number of administrative leases at La Plaine Saint Denis.

5.4. Inventory

in K€	30/06/2021			31/12/2020		
	Gross book value	Allowance	Net book value	Gross book value	Allowance	Net book value
Packaging and supplies inventory	610		610	893		893
Goods inventory	81 203	- 9 747	71 456	70 603	- 10 572	60 031
Total Inventories	**81 813**	**- 9 747**	**72 066**	**71 496**	**- 10 572**	**60 924**

5.5. Trade Receivables and Similar Accounts

	30/06/2021			31/12/2020		
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	10 239	- 2 855	7 384	8 355	- 1 145	7 210
Advances and prepayments	9 430	- 612	8 818	15 196	- 2 099	13 097
Total receivables and similar accounts	**19 670**	**- 3 467**	**16 203**	**23 551**	**- 3 244**	**20 307**

5.6. Other receivables and payables

in K€	June 30st, 2021	December 31st, 2020
Deferred expenses	16 518	20 314
Tax and social security receivables	19 409	31 235
Other miscellaneous receivables	3 513	223
Other current receivables	**39 439**	**51 772**
Deferred revenue	20 749	23 596
Tax and social security liabilities	18 503	21 796
Other miscellaneous payables	837	5
Other current liabilities	**40 089**	**45 397**

5.7. Cash and Cash Equivalents

in K€	**June 30st, 2021**	**December 31st, 2020**
Short-term investments	-	1 768
Cash at bank	108 840	129 065
Net cash	**108 840**	**130 833**

In the first half of 2021, the decrease in net cash by nearly €22 million can be mainly explained by the repayment of the €35-million state-guaranteed loan.

5.8. Provisions

in K€	Dec 31, 2020	Provisions	Reversals of provisions (used)	Reversals of provisions (unused)	Other changes	June 30, 2021
Provision for litigation (< 1 year)	4					4
Total Provision for risks	**4**	**-**	**-**	**-**	**-**	**4**
Provision for litigation (< 1 year)	4 201	654	- 612	- 32	- 556	3 655
Total Provision for risks	**4 201**	**654**	**- 612**	**- 32**	**- 556**	**3 655**
Provision for restructuring		135	- 333		441	243
Miscelleaneous	439	168				607
Total Provisions for charges	**439**	**303**	**- 333**	**-**	**441**	**850**

Provisions for litigations mainly concern trade-related disputes for €0.5 million and industrial tribunal disputes for €0.1 million. Reversals of provisions for litigations mainly concern settlement of employee-related disputes.

5.9. Financial liabilities

in K€	December 31, 2020	Loans raised	Loans repaid	Other	June 30, 2021
Bank borrowings	62 832			- 4 288	58 544
Non-current lease liabilities	17 457		- 1 044	- 1 995	14 418
Mid- and long-term financial liabilities	**80 289**	**-**	**- 1 044**	**- 6 283**	**72 962**
Bank borrowings due in less than 1 year	37 020		- 36 290	4 288	5 018
Current lease liabilities	2 420		- 1 532	1 995	2 883
Other borrowings due in less than 1 year	-				-
Bank overdrafts	152	37	- 102		87
Short-term financial liabilities	**39 592**	**37**	**- 37 924**	**6 283**	**7 989**
o/w finance lease	*52*		*- 50*		*2*
Total Loans and financial debts	**119 882**	**37**	**- 38 968**	**-**	**80 951**

As at June 30, 2021, the change in financial debts excluding rental debts mainly reflects the repayment of the €35-million state-guaranteed loan.

5.10. Definition of classes of financial assets and liabilities by accounting category

in K€		30/06/2021			
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		1 566		1 566	1 566
Operating receivables and other current receivables		55 642		55 642	55 642
Derivative instruments				0	0
Receivables related to intermediation activity				0	0
Other non current assets				0	0
Funds related to intermediation activity				0	0
Cash and Cash equivalents	108 840			108 840	108 840
TOTAL ASSETS	**108 840**	**57 208**	**0**	**166 048**	**166 048**
Long term financial liabilities		72 962		72 962	72 962
Other non-current liabilities			147	147	147
Short term financial liabilities		7 989		7 989	7 989
Operating liabilities and other current liabilities		165 441		165 441	165 441
Payables related to intermediation activity				0	0
Derivative instruments				0	0
TOTAL LIABILITIES	**0**	**246 392**	**147**	**246 539**	**246 539**

in K€		31/12/2020			
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**	**Total carrying amount**	**Fair value of the category**
Financial assets		1 214		1 214	1 214
Operating receivables and other current receivables		72 078		72 078	72 078
Derivative instruments				0	0
Other non current assets				0	0
Cash and Cash equivalents	130 833			130 833	130 833
TOTAL ASSETS	**130 833**	**73 293**	**0**	**204 126**	**204 126**
Long term financial liabilities		80 289		80 289	80 289
Other non-current liabilities			147	147	147
Short term financial liabilities		39 593		39 593	39 593
Operating liabilities and other current liabilities		177 602		177 602	177 602
Derivative instruments				0	0
TOTAL LIABILITIES	**0**	**297 484**	**147**	**297 631**	**297 631**

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 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	- 166 813	-	- 160 812	- 43 570	- 74 506	- 40 355	- 36 258
Total number of options exercised over the current year	-	-	- 36 864	-	-	-	-	-	-
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 2020	-	-	-	-	113 612	-	91 576	15 010	37 245
Total number of options attributed over the current year	-	-		-		-			
Total number of remaining options at 30 June 2021	-	-	-	-	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 and March 12, 2020, 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 were implemented at the same time as the IPO.
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, 2021	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		- 128 326	- 134 746	44 030	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		- 919 411	- 293 592	608 413	2,0	2,60	1,82
Plan n°19	12/03/20	12/03/20	656 375	656 375		- 328 187	-	328 188	2,0	0,68	0,68
Plan n°20	16/12/20	16/12/20	918 824	918 824		-	-	918 824	2,0	1,75	1,75

Depending on the parameters used in determining the fair value, and on the basis of an updated assumption of the turnover rate of beneficiary employees, the expense recognized as “Cost of share based payments” amounts to €627K as at June 30, 2021 (not including flat-rate social security charges).

The total amount to be amortized between June 30, 2021 and December 16, 2023 in respect of these plans is €1,153K.

5.13. Earnings per share

▪ Basic earnings per share

in K€	H1 2021	H1 2020
Net income for the period - part attributable to Group	20 560	- 6 591
Average number of ordinary shares	117 808 513	50 793 211
Basic earnings per share (in €)	0,17	- 0,13

▪ Diluted Earnings Per Share

in K€	H1 2021	H1 2020
Net income for the period - part attributable to Group	20 560	- 6 591
Average number of diluted ordinary shares	119 910 448	50 793 211
Diluted earnings per share (in €)	0,17	- 0,13

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 Euro 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 Euro 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 2021, as in 2020.

- **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 2021, as in financial year 2020.

Bank loans

The Group is exposed to an interest rate risk in respect of its medium and long-term external financing drawn on the closing date. This is the following financing:

- As part of the agreement with its banks in April 2020, the Group renewed its lines of credit in the amount of €62 million. These lines of credit are subject to a variable interest rate. As at June 30, 2021, lines of credit amounted to €61.5 million after repayments during the period.

The impact of a 1-point increase in interest rates applied to short-term rates would have resulted in an annualized impact of €620K on the Group's pre-tax earnings.

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, 2021, the SRP Group had not granted any loan or borrowing in favor of members of the Group's Management.

During the first half of 2021, no significant transaction had been carried out with shareholders and members of management bodies.

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

in K€	**S1 2021**	**S1 2020**
Fixed salaries	336	224
Variable salaries	360	
Total	**696**	**224**

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 2021**	**H1 2020**
Accounts receivable / payable	0	0
Purchase of goods and services	444	444

8. OFF-BALANCE SHEET COMMITMENTS

8.1. Commitments Received

No commitments were received by the Group by the end of the reporting.

8.2. Commitments given

No commitments were given by the Group by the end of the reporting.

9. OTHER INFORMATION

9.1. Headcount at year-end

No. of employees	June 30, 2021	December 31, 2020
Officials	626	576
Employees	476	471
Total Staff	**1 102**	**1 047**

9.2. Post-Balance Sheet Events

None

B/ HALF YEAR BUSINESS REPORT

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

1. H1 2021 KEY FIGURE

(€ million)	H1 2020	H1 2021	Variation	% variation
Net revenues	**302.7**	**388.3**	***+85.5***	***+28.3%***
Total Internet revenues	298.2	385.1	*+84.5*	*+29.2%*
Gross margin	**112.4**	**157.6**	***+45.2***	***+40.2%***
as % of revenues	*37.1%*	*40.6%*	-	*+3.5pts*
Operating expenses	**114.0**	**132.6**	***+18.6***	***+16.3%***
as % of revenues	*37.7%*	*34.2%*	-	*-3.5pts*
EBITDA	**7.0**	**33.0**	***+25.9***	***+367.9%***
EBITDA margin as % of revenues	*2.3%*	*8.5%*	-	*+6.2pts*
Net income/(loss)	**-6.6**	**20.6**	***+27.2***	***N.A.***

2. FIRST HALF HIGHLIGHTS

Strong revenue and profitability growth in H1 2021, including 13.7% in Q2 2021

Strong growth of the activity (+28.3%) driven by the core business (+29.2% of the online sales)

- Confirmation of the success of strategic repositioning measures and the revitalisation of the offer (attractiveness, new brands);
- High level of loyalty from members and continued momentum in acquiring new buyers;
- Ramp-up of new growth drivers led by a remarkable performance by SRP Media and launch of the Marketplace.

EBITDA[1] of €33.0 million, vs €7.0 million in H1 2020

- Strong increase in gross margin to 40.6% (vs 37.1% in H1 2020) in line with the trend in the second half of 2020 (continued business selectivity, better management of returns to suppliers and stocks, continued transition of the model to dropshipping);
- Good control of operating expenses (marketing, logistics, administration) at 34.2% of revenues (down 3.5 points vs H1 2020) offering a good operating leverage.

Net income of €20.6 million, already higher than for the full year in 2020

Sound and strengthened financial structure

- Shareholders' equity of €198.1 million, strengthened by 2020 earnings;
- Gross cash of €108.8 million, with positive free cash flow of €16.5 million driven by a good operating cash flow generation of €23.1 million;
- Repayment of the €35 million state-guaranteed loan in June 2021;
- Net cash of €27.9 million as at 30 June 2021 (€45.2 million excluding IFRS 16 lease liabilities).

[1] EBITDA, according to the definition used by the Company, is obtained by deducting from net income: the amortisation of assets recognised following a business combination; amortisation 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.

Outlook and confirmed ambitions for a profitable growth in 2021

- Strengthen our model in the face of a more demanding comparison base in the very short term;
- Capitalise on an enduringly powerful asset: a unique base of approximately 25 million members in total and our ability to convert them into buyers;
- Continue to broaden our brand portfolio whilst maintaining a high level of selectivity;
- Accelerate the development of growth drivers, highly EBITDA generative, such as SRP Media, the new Marketplace and SRP Studio;
- Maintain strict control and continue the optimisation of operating expenses.

3. DETAILED COMMENTS BY INDICATOR TYPE

Revenues

(€ thousand)	H1 2020	H1 2021	*Variation*
Internet revenues			
France	252,749	322,262	*+27.5%*
International	45,433	62,865	*+38.4%*
Total Internet revenues	**298,181**	**385,127**	***+29.2%***
Other revenues	4,552	3,145	*-30.9%*
Net revenues	**302,733**	**388,272**	***+28.3%***

Net revenues for the first half of 2021 were up by a sharp 28.3% compared with the first half of 2020 at €388.3 million. After a stellar first quarter, the Group managed to deliver double-digit growth (+13.7%) in the second quarter despite a more demanding comparison base, confirming the strong momentum and an offer that matches customers' expectations.

Online sales in **France** amounted to €322.3 million, up 27.5% over the half-year, driven by the core business of internet sales and thanks to the development of new growth drivers, including a good performance by SRP Media. The sanitary situation obviously had an impact on the ticketing/travel segment, where revenues remained low over the half-year. However, the activity picked up towards the end of the half-year as travel restrictions were gradually lifted. The Group launched its marketplace in the first half. Its contribution to revenues (commissions only) is still marginal, but is expected to increase gradually over the coming half-years.

Internationally, internet revenues grew by 38.4% to €62.9 million, benefiting from an enrichment of the offer and strong revenue generation by Saldi Privati in Italy.

Revenues from **other activities** (wholesale physical clearance of unsold inventory and online returns) amounted to €3.1 million. This non-strategic and relatively unprofitable revenue stream continues to vary from one quarter to the next, mainly because of one-off clearance operations launched by the Group on the physical market. Recent changes in the sales model have reduced residual volumes needing to be sold through this channel, thanks to better stock management and sale through digital channels.

Over the period, Showroomprivé continued the transition of its model towards dropshipping (up 6 points to 26% of sales), while seizing occasional opportunities for targeted purchases of firm stocks.

Key performance indicators

	H1 2020	H1 2021	*Variation*
Gross Merchandise Volume (GMV)[2]	**444.1**	**527.7**	***+18.8%***
Cumulative buyers* (millions)[3]	**10.149**	**11.029**	***+8.7%***
Buyers (millions)**[2]	**2.114**	**2.305**	***+9.0%***
of which repeat buyers***	1.7	1.9	*+9.2%*
as % of total buyers	83%	83%	-
Number of orders (millions)[2]	**6.413**	**7.404**	***+15.5%***
Revenue per buyer (IFRS)[2]	**127.8**	**152.7**	***+19.5%***
Average number of orders per buyer	3.0	3.2	*+5.9%*
Average basket value	42.1	47.5	*+12.8%*

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

GMV totalled €527.7 million, an increase of €83.6 million (+18.8%) compared with the first half of 2020.

The good momentum in terms of acquiring new members and converting them quickly into new buyers continued in the first half of 2021, with the number of buyers increasing by 9.0%, bringing the buyer base to a cumulative 2.3 million. This performance once again confirms Showroomprivé's ability to attract and convert new customers over the long term.

Similarly, the success of the policy of greater selectivity of the offer and its enrichment, already initiated in 2020 with the signing of new premium partner brands, has resulted in an increase in the average basket size of about €5 year on year to €47.5. The number of orders per buyer also increased by 5.9% over the period, boosting revenue per buyer by 19.5% to €152.7, compared with €127.8 a year earlier.

The acceleration of e-commerce penetration, a consequence of the health crisis, has confirmed its effects in terms of the transformation of new buyers from the previous year into repeat buyers during this half-year.

The Group again achieved a high degree of customer satisfaction and delivery quality during this period, helping strengthen its repeat customer base (NPS[4] of 49%, up from 43% in H1 2020).

[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] Excluding Beautéprivée.
[4] Net promoter score - indicator of customer loyalty

Operating income

(€ million)	H1 2020	H1 2021	Variation
Net revenues	**302.7**	**388.3**	***+85.6***
Cost of goods sold	190.4	230.7	*+40.3*
Gross margin	**112.4**	**157.6**	***+45.2***
as % of revenues	37.1%	*40.6%*	*+3.5pts*
Marketing*	7.7	10.9	*+3.1*
as % of revenues	2.6%	*2.8%*	*+0.2pt*
Logistics & fulfilment	76.0	86.5	*+10.5*
as % of revenues	25.1%	*22.3%*	*-2.8pts*
General and administrative expenses	30.3	35.2	*+4.9*
as % of revenues	10.0%	*9.1%*	*-0.9pt*
Total current operating expenses	**114.0**	**132.6**	***+18.6***
as % of revenues	***37.7%***	***34.2%***	***-3.5pts***
Current operating income	**-1.6**	**25.0**	***+26.6***
EBITDA[5]	**7.0**	**33.0**	***+25.9***
o/w France	**7.0**	**30.5**	***+23.4***
o/w International	**0**	**2.5**	***+2.5***

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

H1 2021 gross margin increased sharply by €45.2 million to €157.6 million. Gross margin accounted for 40.6% of revenues, versus 37.1% in H1 2020. This 3.5 point increase is in line with that seen in 2020, validating the lasting impact of the strategic decisions taken in previous years, namely:

- strict inventory control and more efficient returns management;
- increase in the online sales gross margin due to greater business selectivity, the quality of the offers proposed and a transition of the purchasing model towards dropshipping;
- ramp-up of high value-added growth drivers, in particular SRP Media;
- controlled level of low-margin wholesales.

This record gross margin performance for the first half came on a **3.5 point reduction in operating expenses to 34.2% of revenues, compared with 37.7% a year earlier,** despite a logic increase in absolute terms in line with strong revenue growth.

The Group continues to manage its operating expenses rigorously in order to maintain high operating profitability:

- **marketing expenditure maintained at a level close to that of the first half of 2020 at 2.8% of revenues,** with targeted opportunities to acquire new customers. The good customer acquisition performance in H1 2021 is reflected in a good acquisition rate;
- **reduction in the weight of logistic expenses to 22.3% of revenues (down 2.8 points),** notably in the absence of additional costs in 2020 related to transport in a tense health climate. The Group is reaping the rewards of the streamlining of its logistic chain (storage warehouses and subcontractors). The transition of the model to dropshipping has also reduced the flow of orders through the Group's logistic networks and in turn the associated costs. In addition, the ramp-up of the new automated warehouse allows the absorption of new volumes with associated economies of scale;
- **0.9 point reduction in general and administrative expenses as a share of revenues thanks to control over the payroll and tightly managed hiring in line with specific needs to support business growth.**

[5] EBITDA, according to the definition used by the Company, is obtained by deducting from net income: the amortisation of assets recognised following a business combination; amortisation 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

In this context, the Group achieved a performance in line with that recorded in the second half of 2020, with EBITDA for the first half of 2021 reaching €33.0 million, confirming the effectiveness of strategic initiatives on the Group's profitability.

After depreciation, amortisation and provisions, operating income before cost of share-based payments and other operating income and expenses amounted to €25 million, compared with a loss of €1.6 million for the same period in 2020.

Net income/(loss)

(€ million)	H1 2020	H1 2021	*Variation*
Operating income before cost of share-based payments and other operating income and expenses	**-1.6**	**25.0**	***+26.6***
Other operating income and expenses	-3.7	-2.7	*+1.0*
Operating income	**-5.4**	**22.3**	***+27.7***
Cost of financial debt	-0.3	-0.4	*-0.1*
Profit before tax	**-5.7**	**21.9**	***+27.6***
Income tax	-0.9	-1.3	*-0.4*
Net income/(loss)	**-6.6**	**20.6**	***+27.2***

Other operating income and expenses (€2.7 million net expense) comprise sundry non-recurring expenses totalling €1.3 million (disputes, fees, impairments, etc.) and €1.4 million in costs of share-based payments.

Financial expenses remained under control at €0.4 million and the Group recorded a tax charge of €1.3 million.

As a result, the Group's net profit was €20.6 million, an improvement of more than €27.2 million compared with H1 2020.

Cash flow items

(€ million)	H1 2020	H1 2021
Cash flows related to operating activities	31.3	23.1
Cash flows related to investment activities	-4.8	-6.6
Cash flows related to financing activities	42.8	-38.5
Net change in cash and cash equivalents	**69.3**	**-22.0**

Cash flow from operating activities was €23.1 million in H1 2021, with cash flow of €29.8 million. Working Capital increased over the period with the seizing of targeted firm stock opportunities linked to the health situation.

These cash flows largely financed the net cash outflows on capital expenditure, mainly in R&D, inherent to the Group's activity, amounting to €6.6 million over the period. **As such, the Group generated a positive free cash flow[6] of €16.5 million in the first half of 2021, strengthening its net cash position.**

In light of this strong operating performance and the strengthening of its financial structure, the Group decided to repay the full amount of its €35 million state-guaranteed loan in June 2021. Cash flows related to financing activities totalled €38.5 million, including €0.6 million in interest payments.

[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)	31/12/2020	30/06/2021	LIABILITIES (€ million)	31/12/2020	30/06/2021
Total non-current assets	215.1	212.0	Total shareholders' equity	177.0	198.1
Total current assets	265.7	238.1	Total non-current liabilities	80.9	74.6
o/w Inventory	*60.9*	*72.1*	*o/w Financial debt*	*80.3*	*73.0*
o/w Cash and cash equivalents	*130.8*	*108.8*	Total current liabilities	*222.9*	177.4
			o/w Financial debt	*39.6*	*8.0*
Total assets	**480.8**	**450.1**	**Total equity and liabilities**	**480.8**	**450.1**

Shareholders' equity stood at €198.1 million at 30 June 2021.

As at 30 June 2021, The Group has a solid gross cash and cash equivalents of €108.8 million. The repayment of the state-guaranteed loan in the first half reduced gross financial debt to €81 million as at 30 June 2021, 92% of which due in more than one year. Showroomprivé accordingly has a positive net cash position of €27.9 million.

Net financial debt included €17.3 million in lease liabilities (under IFRS 16) as at 30 June 2021. Without this accounting item, the net cash position would be €45.2 million.

The Group, which is continuing to reduce its debt, is in a sound financial position, enabling it to tackle the next stages of its roadmap with ambition and serenity.

4. MAJOR DEVELOPMENTS SINCE JUNE 30, 2021

None

5. MAIN RISKS AND UNCERTAINTIES FOR THE SECOND SEMESTER 2021

Risks and uncertainties for the second half of 2021 are of the same nature as those described in section 3 of the 2020 Universal Registration Document filed with the *Autorité des Marchés Financiers* on April 29, 2021.

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 2021.

7. OUTLOOK

This excellent first half confirms the Group's profitable growth trajectory and sets the stage for a strong year in 2021.

The Group is anticipating a slowdown in its business momentum in the third quarter, which could see a temporary change in trend based on a very demanding comparison base which could be amplified by the catch-up of orders between June and July in 2020 (cut-off effect) and a momentarily lower level of stock available in certain "non-fashion" segments, such as household appliances and electronics impacted by the shortage of electronic components. A return to a normalized level of the stock is expected once production and delivery capacities are fully restored.

With an offer regularly enriched and in complete harmony with the expectations of its target customer base, Showroomprivé remains perfectly positioned to take advantage of a favourable underlying trend linked to the growing and irreversible penetration of e-commerce in consumer habits. The Group accordingly intends to continue to actively pursue its development beyond the next quarter by leveraging:

- the power of its platform sustained by a strong membership base;

- continued action to attract and lock in major brands, particularly in the online businesses, in order to increase market share whilst controlling gross margin;
- the transition of the purchasing model towards dropshipping;
- continued development of its growth drivers, such as SRP Media, the new Marketplace, SRP Studio and a recovery in the Ticketing and Travel segment;
- strict control and continuous optimisation of operating expenses. The Group will focus on managing inventory, continued streamlining of logistics and the further ramp-up of the new automated logistics warehouse.

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, 2021

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, 2021

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, 2021,
- the verification of the information presented in the half-yearly management report.

Due to the global crisis related to the Covid-19 pandemic, the condensed half-yearly consolidated financial statements have been prepared and reviewed under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of our review procedures.

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.

Paris La Défense, on the July 29,2021

KPMG Audit IS

Jean-Pierre Valensi
Partner

Arpajon, on the July 29,2021

Alain Pater S.A.S.

Alain Pater
Partner