SRP GROUPE

Public joint stock company (*société anonyme*) with capital of €2,048,051.36
Registered office: 1, rue des Blés ZAC Montjoie, 93212 La Plaine Saint-Denis Cedex France
524 055 613 R.C.S. Bobigny

SUPPLEMENT DATED JULY 27, 2020
TO THE PROSPECTUS APPROVED BY THE FINANCIAL MARKETS AUTHORITY (THE "AMF") UNDER N ° 20-351 ON JULY 16, 2020

(Pursuant to Article 23 of Regulation (EU) 2017/1129)

This supplement (the "**Supplement**") relates to the prospectus for the issue and admission to trading on the regulated market Euronext Paris of new shares, to be subscribed in cash, within the framework of a capital increase with maintenance of the preferential subscription right, approved by the Financial Markets Authority (The "**AMF**") on July 16, 2020 under number 20-351 (hereinafter, the "**Prospectus**") and must be read in conjunction with it.

Terms defined in the Prospectus have the same meaning in this Supplement.

With the exception of what appears in this Supplement, no material new fact, error or material inaccuracy concerning the information contained in the Prospectus likely to influence the valuation of the shares of the Company has arisen or been noted since the approval of the Prospectus.

As announced in the Prospectus, this Supplement follows the publication by the Company on July 27, 2020 of the half-year financial report including the half-year consolidated financial statements of the Company as of June 30, 2020, which have been subject to a limited review by the statutory auditors of the Company.

The withdrawal period will be open on July 28 and 29, 2020.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The supplement to the prospectus was approved on July 27, 2020 by the Financial Markets Authority (the "**AMF**"), in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF approves this document after verifying that the information in the prospectus is complete, consistent and understandable within the meaning of Regulation (EU) 2017/1129.

This approval should not be construed as a favorable opinion on the issuer subject to the supplement.

The supplement to the prospectus bears the following approval number: 20-369

Copies of the Supplement are available free of charge at SRP Groupe's head office, 1, rue des Blés, ZAC Montjoie, 93212 La Plaine Saint-Denis Cedex.

The Supplement, as well as the Prospectus, can also be viewed on the Company's website (www.showroomprivegroup.com) and on the AMF's website (www.amf-france.org).

Important Notice

In accordance with Article 23 Regulation (EU) 2017/1129:

- **A right of withdrawal is granted only to investors who had already agreed to subscribe to the Company's shares issued as part of the capital increase before the publication of the Supplement;**

- **The withdrawal period will be open on July 28 and 29, 2020;**

- **In order to exercise the aforementioned right of withdrawal:**

    - **shareholders whose shares are directly registered and who have placed a subscription order may exercise their right of withdrawal by sending their request to BNP Paribas Securities Services by fax to the following number: 01 55 77 31 90;**

    - **shareholders whose shares are registered in administered registered form or are held in bearer form and who have placed a subscription order may exercise their right of withdrawal by sending their request to their financial intermediary with whom they placed their subscription order;**

    - **Investors who have acquired preferential subscription rights and have placed a subscription order may exercise their right of withdrawal by sending their request to their financial intermediary with whom they placed their subscription order.**

The aforementioned right of withdrawal applies only to the exercise of preferential subscription rights, to the exclusion of transactions involving the acquisition or sale of preferential subscription rights. Investors who have acquired preferential subscription rights and then requested the withdrawal of their subscription orders placed before the publication of the Supplement could lose all or part of the investment made on the occasion of the acquisition of these rights in the assumption where, after exercising his right of withdrawal, he would not be able to transfer his preferential subscription rights on the market or to sell them at a price at least equivalent to their acquisition price.

Investors who have requested the withdrawal of their subscription orders will be reimbursed for their subscription.

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1. MODIFICATION OF THE SUMMARY OF THE PROSPECTUS

Section 2.2 of the summary of the Prospectus entitled "*What is the key financial information about the issuer?*", appearing on pages 2 and following of the Prospectus is amended as follows:

In the table presenting the selected financial information from the Group's consolidated income statement, a column as of June 30, 2020 is added as follows:

	As of June 30		As of December 31		
(in thousands of euros)	**2020**	**2019**	**2019**	**2018**	**2017**
Turnover	302,733	302,043	615,562	672,233	654,971
Cost of sales	-190,360	-21,330	-428,018	-428,465	-416,003
Gross margin	**112,373**	**88,713**	**187,544**	**243,768**	**238,968**
Gross margin in % of turnover	0	0	0	0	0
Marketing	-7,721	-12,101	-24,706	-34,551	-34,421
Logistics and fulfillment	-75,997	-77,364	-152,373	-157,895	-150,497
General and administrative expenses	-30,297	-30,305	-57,247	-56,976	-50,801
Operating profit before share-based payment cost and Other operating income and expenses	**-1,642**	**-31,057**	**-46,782**	**-5,654**	**3,249**
Share-based payment cost	-611	-134	-388	-1,784	-2,707
Other operating income and expenses	-3,115	-123,668	-21,250	1,104	-7,879
Operating income	**-5,368**	**-43,859**	**-68,420**	**-6,334**	**-7,337**
Income from cash and cash equivalents			0	-24	-7
Cost of gross financial indebtedness	-354	-210	-591	-200	-171
Cost of financial indebtedness	**-354**	**-210**	**-591**	**-224**	**-178**
Other financial income and expense	**26**	**4**	**-122**	**-77**	**-408**
Profit before taxes	**-5,695**	**-44,064**	**-69,133**	**-6,635**	**-7,923**
Income taxes	-896	2,645	-1,329	2,280	2,689
Net Income	**-6,591**	**-41,420**	**-70,462**	**-4,355**	**-5,234**

In the table presenting the financial information selected from the Group's consolidated balance sheet, a column as of June 30, 2020 is added as follows:

	As of June 30		As of December 31		
(in thousands of euros)	**2020**	**2019**	**2019**	**2018**	**2017**
Goodwill	123,685	123,685	123,685	123,685	123,685
Other intangible assets	52,623	54,466	54,466	53,271	49,789
Tangible assets	41,563	44,849	44,849	20,762	16,606
Other non-current assets (1)	1,272	1,347	1,347	6,813	6,906
Total non-current assets	**219,144**	**224,348**	**224,348**	**204,531**	**196,986**
Inventories and works in progress	46,427	48,373	48,373	99,061	92,945
Customers, Advances and payments on account	23,091	20,548	20,548	32,005	53,001
Deferred taxes	4,828	4,657	4,657	4,938	7,934

Other current assets (2)	53,676	41,443	41,443	37,325	45,434
Cash and cash equivalents	118,333	49,049	49,049	80,409	50,878
Total current assets	**246,355**	**164,070**	**164,070**	**253,738**	**250,192**
Total assets	**465,499**	**388,418**	**388,418**	**458,270**	**447,178**
Loans and financial debt	118,004	20,349	20,349	19,505	28,830
Employee benefits liabilities	65	65	65	101	52
Other provisions	352	347	347	545	5,368
Deferred tax	77	77	77	5,182	9,616
Other long-term liabilities			-	-	-
Total non-current liabilities	**118,498**	**20,838**	**20,838**	**25,333**	**43,866**
Borrowings and short-term bank borrowings (< 1 year)	3,654	58,064	58,064	22,723	1,144
Provisions (< 1 year)	5,259	4,778	4,778	1,392	1,299
Suppliers and related accounts	137,548	110,470	110,470	140,316	144,246
Tax liabilities	6	12	12	1,299	657
Other current liabilities (3)	54,410	42,080	42,080	43,956	59,228
Total current liabilities	**200,877**	**215,405**	**215,405**	**209,686**	**206,574**
Total equity	**146,124**	**152,175**	**152,175**	**223,250**	**196,743**
Total liabilities and equity	**465,499**	**388,418**	**388,418**	**458,270**	**447,183**

In the table presenting the selected financial information from the Group's consolidated cash flow table, a column as of June 30, 2020 is added as follows:

	As of June 30		**As of December 31**		
(in thousands of euros)	**2020**	**2019**	**2019**	**2018**	**2017**
Cash flows relating to operating activities before taxes	**32,790**	**-26,004**	**-21,796**	**4,664**	**-33,426**
including impact of the change in working capital requirement	*27,023*	*7,826*	*26,385*	*5,533*	*-37,627*
Taxes paid	-1,487	-2,700	-4,226	2,046	-4,812
Cash flows relating to operating activities	**31,303**	**-28,703**	**-26,022**	**6,710**	**-38,238**
Cash flow from investing activities	**-4,830**	**-30,455**	**-36,187**	**-17,930**	**-20,794**
Including acquisitions of tangible and intangible assets	*-4,893*	*-10,835*	*-16,720*	*-18,306*	*-12,474*
Cash flow from financing activities	**42,847**	**19,902**	**30,839**	**40,737**	**12,912**

including issuance (and repayment) net of loans	*43,234*	*20,231*	*31,488*	*3,105*	*13,931*
of which net financial interest paid.	*-342*	*-208*	*-613*	*-202*	*-183*
Total cash flow	**69,283**	**-39,253**	**-31,356**	**29,527**	**-46,126**

2. RESPONSIBLE PERSONS

2.1 RESPONSIBLE OF THE SUPPLEMENT TO THE PROSPECTUS

David Dayan, Chairman and CEO of the Company.

2.2 CERTIFICATION OF THE PERSON RESPONSIBLE FOR THE SUPPLEMENT TO THE PROSPECTUS

« *I certify, after having taken all reasonable measures to this effect, that the information contained in this Supplement to the Prospectus is, to my knowledge, true to reality and does not contain any omissions that may alter its scope.* »

On July 27, 2020

David Dayan
Chairman and Chief Executive Officer

3. RECENT EVENTS

On July 27, 2020, the Company announced that it had made its half-year financial report as of June 30, 2020 available to the public. It can be viewed on the Company's website, section “Investor Relations”: https://www.showroomprivegroup.com.

The Company's half-year financial report as of June 30, 2020 is incorporated by reference in this Supplement.

In this regard, on July 27, 2020 before the market opening, the Company published the following press release relating to the publication of the half-year financial report as of June 30, 2020:

FIRST HALF 2020 RESULTS

RETURN TO POSITIVE EBITDA OF €7 MILLION AND STRENGTHENED FINANCIAL STRUCTURE

La Plaine Saint Denis, 27 July 2020 – Showroomprivé (SRP Group), a leading European online retailer specialising in fashion for the Digital Woman, has published its results for the first half of 2020 ended 30 June.

Against a more favourable backdrop for e-commerce in the second quarter, SRP Group began reaping the rewards of its strategic decisions and 2018-2020 Performance Plan to optimise processes, as economic indicators improved

Return to growth in Q2 (up 19%), making up for the 20% decline in Q1

- Strong business momentum since April (consumer shift towards e-commerce), which continued post-lockdown
- Successful revitalisation of the offering (appeal, new brands)
- Customer loyalty and a proven ability to attract new buyers through controlled investments in marketing

Return to positive first half EBITDA[1] at €7 million, vs. a €23 million loss in H1 2019

- Sharp increase in the gross margin to 37.1% (from 29.4% in H1 2019) thanks to strategic measures (increased selectivity of business, shift away from the firm purchase model towards conditional purchases and dropshipping, improved returns and inventory management) and the change of delivery terms during the confinement period
- Optimisation of operating expenses, particularly marketing and logistics

First half net loss reduced by nearly €35 million to €6.6 million

- Despite €3.7 million in non-recurring expenses (restructuring) and a €0.9 million tax charge

Strengthened financial structure by agreement with banks

- Shareholders' equity of €146 million, to be strengthened through a c. €10 million capital increase
- Gross cash and cash equivalents of €118.3 million, with a semester positive free cash flow of €26.5 million
- Net borrowings reduced to €3.4 million (including €21.6 million lease liabilities under IFRS 16)

Performance continues to improve

Consistently strong positioning and business assets:

- 9th biggest French e-commerce website – base of 10 million members, +1 million new members in H1

Strong growth and profitability drivers identified

- Continued transition of the purchasing model towards conditional purchases and dropshipping
- Gradual ramp-up of the SRP Media contribution
- Development of digital offers (Ticketing/Travel)

Operating expenses under control – Stabilised operational management

[1] EBITDA, as defined by the Company, includes the net income before amortization of intangible assets recognized at the time of business combinations, the amortization of tangible and intangible assets, the non-recurring items, the cost of shares based payments including expenses from the issue of free shares and share options allocated to employees, net financial cost and other financial income and expenses as well as income taxes. EBITDA is not a measure of financial performance under IFRS standards and the definition of the term used by the Group may not be comparable to similar terms used by other companies.

H1 2020 KEY FIGURES

(€ million)	H1 2019	H1 2020	Variation
Net revenues	**302.0**	**302.7**	***+0.7***
Total Internet revenues	298.0	300.6	*+2.6*
Gross margin	**88.7**	**112.4**	***+23.7***
as % of revenues	29.4%	37.1%	*+7.7pts*
Current operating expenses	**119.8**	**114.0**	***-5.8***
as % of revenues	39.7%	37.7%	*-2.0pts*
EBITDA	**-23.2**	**7.0**	***+30.2***
EBITDA margin	-7.7%	2.3%	*+10.0pts*
Net results	**-41.4**	**-6.6**	***+34.8***

Showroomprivé co-founders and co-CEOs Thierry Petit and David Dayan, said:

"*Our first-half results have exceeded our initial expectations.* ***We were able to step up our recovery in the second quarter thanks to a healthy combination of internal and external factors.*** *While we undeniably benefited from a consumer shift towards e-commerce during the health crisis,* ***we were also able to capitalise on a renewed and more attractive offering, thanks to business initiatives set up with our partner brands.*** *We also focused on providing a more efficient service to our customers, which has helped increase customer satisfaction and grow our loyal customer base.* ***Our growth momentum continued post-lockdown.***

Another highlight was of course the return to positive EBITDA in the first half, confirming the trend towards a gradual improvement in profitability. *This growth is a key factor in the Performance Plan launched in 2018, as reflected by the gross margin increase and the reduction in operating expenses. The bottom line is still negative but has improved significantly. In addition to these encouraging results,* ***our financial position has also been bolstered with net debt nearing zero, thanks to solid cash flow generation in the first half****.*

We have also secured medium-term financing thanks to renewed confidence from our banking partners, while our cash position will be further strengthened by the c. €10 million capital increase currently underway. ***All indicators are gradually turning green. However, we remain vigilant given the current environment, and aim to continue along the trajectory we've been following for the past few months."***

DETAILED COMMENTS BY TYPE OF INDICATOR

Revenues

(€ thousand)	H1 2019	H1 2020	Variation
Internet revenues			
France	248,888	255,136	*+2.5%*
International	49,070	45,433	*-7,4%*
International	**297,958**	**300,568**	***+0,9%***
Total Internet revenues	4,085	2,165	*-47,2%*
Other revenues	**302,043**	**302,733**	***+0,2%***

H1 2020 net revenues were stable compared to H1 2019 at €302.7 million, with Q2 growth of 19% offsetting the Q1 20% decline. Since April 2020, the Group has enjoyed a strong business recovery which continued post-lockdown, partly driven by the consumer shift towards e-commerce. Showroomprivé has been able to capture this momentum in e-commerce through a series of decisive strategic decisions:

- The roll-out of attractive and updated offerings under the guidance of the new sales management, and the expansion of teams to offer a dynamic sales platform
- Rapid adaptation of our purchasing and delivery conditions to palliate the constraints of the health crisis.

The Group also posted a high degree of customer satisfaction and delivery quality during this period, helping to strengthen its loyal customer base (NPS[2] of 43%, up from 34% in H1 2019).

Online sales in **France** amounted to €255.1 million, up 2.5%, driven by the core online sales business in Q2 2020 and by the development of growth drivers such as SRP media. However, the health crisis curbed revenues from other non-core businesses by around €6 million.

International revenues fell 7.4% to €45.4 million, mainly resulting from a decrease in Saldi Privati revenues due to greater selectivity of offerings and an impact on the behaviour of local consumers during the health crisis.

Other non-strategic revenues, including non-internet sales, were down 47.2% year-on-year. This decrease is mainly due to a volume effect, as the Group decided to switch from a firm purchasing model to conditional purchases and dropshipping, resulting in fewer products sold through the physical sales channel (wholesale). This strategy aims to clear stock with the purpose of reducing the related logistical costs.

Key performance indicators (without Beauteprivee)

	H1 2019	H1 2020	Variation
Cumulative buyers* *(millions)*	**9.394**	**10.149**	***+8.0%***
Buyers (in millions)**	**2.166**	**2.114**	***-2.4%***
of which loyal buyers***	1.8	1.8	*-3.0%*
in % of total buyers	83%	83%	-
Number of orders (in millions)	**6,708**	**6,413**	***-4.4%***
Revenue per buyer	**126.3**	**128.9**	***2.1%***
Average Number of orders	3.1	3.0	*-2.0%*
Average Basket size (€)	40.8	42.5	*+4.2%*

* 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 during previous years

The number of buyers in the first half of the year was more or less stable, with a Q2 rebound of around 7% largely making up for the decline in Q1. This performance is in line with the continued optimisation of acquisition marketing investments.

However, the concentration of marketing efforts helped consolidate the loyal customer base at 1.8 million over the period, in line with measures aimed at boosting engagement, loyalty and brand preference. This base now represents 83% of the total number of buyers and generated 88% of Group revenues.

[2] Net promoter score - indicator of customer loyalty

Furthermore, the brand's consistent appeal has helped the Group strengthen its base of first-time buyers, with around 360k new buyers in H1 2020, while sustaining a healthy average basket value in the order of €130.

Cost structure

(€ million)	H1 2019	H1 2020	Variation
Net revenues	**302.0**	**302.7**	***+0.7***
Cost of goods sold	213.3	190.4	*+23.0*
Gross margin	**88.7**	**112.4**	***+23.7***
as % of revenues	29.4%	37.1%	*+7.7pts*
Marketing*	12.1	7.7	*-4.4*
as % of revenues	4.0%	2.6%	*-1.4pt*
Logistics and order processing	77.4	76.0	*-1.4*
as % of revenues	25.6%	25.1%	*-0.5pt*
General and administrative expenses	30.3	30.3	-
as % of revenues	10.0%	10.0%	-
Total of current operational expenses	**-119.8**	**-114.0**	***-5.8***
as % of revenues	***39.7%***	***37.7%***	***-2.0pts***
Operating income	**-31.1**	**-1.6**	***+29.4***
EBITDA	**-23.2**	**7.0**	***+30.2***
of which France	**-19.5**	**7.0**	***+26.5***
of which International	**-3.7**	**0**	***+3.7***

*In accordance with AMF recommendations, the amortisation of intangible assets recognised during a business combination is presented under "underlying EBIT", as marketing costs.

H1 2020 gross margin increased sharply by €23.7 million to €112.4 million. Gross margin accounted for 37.1% of revenues, versus 29.4% in H1 2019. This 7.7 percentage point increase breaks down as follows:

- +3.8 pp from 2019 inventory clearance and more efficient returns management;
- +3.5 pp from the increase in the gross margin of online sales due to greater business selectivity and the shift away from a firm purchasing model towards conditional purchases and dropshipping. The change in delivery terms during the confinement period contributed 1.2 points;
- -0.5 pp related to the lack of activity on the travel due to the health situation;
- +0.7 pp from the ramp-up of SRP Media;
- +0.3 pp from improved wholesale conditions (fewer inventories from firm purchases).

This positive change in the gross margin vindicates the Group's strategic decisions. These developments were also accompanied by a **€5.8 million reduction in operating expenses, (€6.6 million before depreciation and amortisation) in line with the objectives of the Performance plan launched in 2018.** This optimisation includes:

- **a significant €4.4 million reduction in marketing expenditure,** due to decreased marketing pressure at the beginning of the year and access to attractive advertising rates in the second quarter;
- **a €1.4 million decrease in logistics costs** compared to H1 2019. The Group is beginning to reap the rewards of the gradual streamlining of its logistics chain (warehouses and subcontractors). The reduction was curbed by the increase in home deliveries during the lockdown, due to the closure of pick-up points;
- **stable general and administrative expenses.** The impact of the savings measures implemented over the past year on payroll are still masked by the recognition of non-recurring expenses of around €2 million in H1.

Finally, the Group returned to positive EBITDA in H1 2020 at €7.0 million, versus EBITDA losses of €23.2 million in H1 2019 and €8.3 million in H2 2019, thereby confirming the trend towards a gradual improvement in profitability.

After depreciation, amortisation and provisions, operating income before cost of share-based payments and other operating income and expenses amounted to €1.6 million loss, nonetheless an improvement on H1 2019.

Net income

(€ million)	H1 2019	H1 2020	Variation

Operating income before cost of share-based payments and other operating income and expenses	**-31.1**	**-1.6**	***+29.4***
Other operating income and expenses	-12.8	-3.7	*+9.1*
Operating income	**-43.9**	**-5.4**	***+38.5***
Cost of financial debt	-0.2	-0.3	*-0.1*
Other financial income and expenses	**-44.1**	**-5.7**	***+38.4***
Profit before tax	2.6	-0.9	*-3.5*
Income tax	**-41.4**	**-6.6**	***+34.8***

Other operating income and expenses (€3.7 million net expense) comprise sundry non-recurring expenses totalling €3.1 million (disputes, fees, impairment loss linked to the discontinuation of a project) and €600,000 in costs of share-based payments.

Financial expenses remained under control at €0,3 million and the Group recorded a tax charge of €0,9 (CVAE business value-added tax).

Accordingly, the Group posted a net loss of €6.6 million, i.e. an improvement of close to €35 million versus H1 2019.

Cash-flow elements

(€ million)	H1 2019	H1 2020
Cash flows related to operating activities	-28.7	31.3
Cash flows related to investment activities	-30.5	-4.8
Cash flows related to financing activities	19.9	42.8
Net change in cash and cash equivalents	**-39.3**	**69.3**

Cash flow from operating activities rose sharply to €31.3 million, compared to a €28.7 million outflow in H1 2019, because of a significant €27.0 million reduction in working capital requirement, improved operating earnings and a healthy EBITDA cash conversion ratio. The improvement in working capital was the result especially of a cyclical effect linked to the progression of the supplier position due to the level of activity in the second half of the year.

These cash flows largely financed net cash outflows on capital expenditure, which were limited to €4.8 million for the period. **As such, the Group generated a free cash flow surplus of €26.5 million, all of which was used to strengthen its cash position.**

Cash flows from financing activities amounted to €42.8 million, including two new lines of credit granted by CAIDF (Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île-de-France) comprising a €35 million 90% state-guaranteed PGE loan, under the agreement signed with banking partners on April 29, 2020, and a second loan of €10 million.

Balance sheet

ASSETS *(€ million)*	31/12/2019	30/06/2020
Total non-current assets	224.3	219.1
Total current assets	164.1	246.3
o/w Inventory	*48.4*	*46.4*
o/w Cash and cash equivalents	*49.0*	*118.3*

LIABILITIES *(€ million)*	31/12/2019	30/06/2020
Total shareholders' equity	152.2	146.1
Total non-current liabilities	20.8	118.5
o/w financial debt	*20.3*	*118.0*
Total current liabilities	215.4	200.9
o/w financial debt	*58.1*	*3.7*

Total Assets	**388.4**	**465.5**	**Total liabilities and shareholders' equity**	**388.4**	**465.5**

Shareholders' equity stood at €146.1 million at 30 June 2020.

The Group had solid gross cash and cash equivalents of €118.3 million at 30 June 2020. Cash flow generation in the first half helped reduce net financial debt to €3.4 million at 30 June 2020, compared to €29.4 million at 31 December 2019.

Net financial debt includes €21.6 million in lease liabilities (under IFRS 16) at 30 June 2020. Without this accounting item, the Group would have posted positive net cash of €18.2 million.

Most of the gross financial debt is due in more than one year, reflecting the new financing arrangements and extension of maturities obtained from banking partners under the agreement signed in April.

The current capital increase is an integral part of the agreement with the creditors. For a maximum amount of €10 million, guaranteed by the founding directors, this capital increase will strengthen the cash position.

The Group is therefore in a solid financial position that will enable it to embark on the next stages of its road map with confidence.

FORWARD-LOOKING STATEMENTS

This press release solely contains summary information and is not intended to be detailed. This press release may contain forward-looking information and statements relating to the Group and its subsidiaries. These statements include financial projections and estimates and their underlying hypotheses, statements with respect to plans, to objectives and to expectations relating to operations that are still to come, to future revenues and services, and statements with respect to future performance. Forward-looking statements can be identified by the words “believe”, “anticipate”, “objective” or similar expressions. Even if the Group believes that the expectations reflected by such forward looking statements are reasonable, investors and shareholders of the Group are advised of the fact that the information and forward-looking statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally out of the control of the Group, which could imply that the effective results and events can differ significantly and in an unfavourable manner from those that are communicated, implied or indicated by this information and these forward looking statements. These risks and uncertainties include those that are advanced or identified in the documents filed or that are to be filed with the Financial Markets Authority by the Group (in particular those detailed in chapter 4 of the reference document of the Company). The Group does not take on any commitment to publish updates of the forward-looking information, this whether subsequent to new information, to future events or to any other element.

UPCOMING INFORMATION

Revenue of the 3rd quarter of 2020: end October 2020

ABOUT SHOWROOMPRIVE.COM



Showroomprivé.com is a European player in event-driven online sales that is innovative and specialized in fashion. Showroomprivé proposes a daily selection of more than 2,000 partner brands over its mobile applications or its Internet site in France and in six other countries. Since its creation in 2006, the company has undergone quick growth.

Listed on the Euronext Paris market (code: SRP), Showroomprivé achieved a gross business volume with all taxes included of more than 821 million euros in 2019, and net revenue of 616 million euros. The Group employs more than 950 people.

For more information : https://www.showroomprivegroup.com

CONTACTS

Showroomprivé

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APPENDICES

INCOME STATEMENT

(€ thousands)	2018	2019	*%Change*	H1 2019	H1 2020	*%Change*
Net revenues	**672,233**	**615,562**	***-8.4%***	**302,043**	**302,733**	+0.2%
Cost of goods sold	-428,465	-428,018	*-0.1%*	-213,330	-190,360	-10.8%
Gross margin	**243,769**	**187,544**	***-23.1%***	**88,713**	**112,373**	+26.7%
Gross margin as % of revenues	*36.3%*	*30.5%*	*-5.8,pt*	29.4%	37.1%	***+7.7,pt***
Marketing[1]	-34,551	-24,706	*-28.5,%*	-12,101	-7,721	-36.2%
As % of revenues	*5.1%*	*4.0%*	*-1.1,pt*	4.0%	2.6%	-1.4,pt
Logistics & fulfilment	-157,895	-152,373	*-3.5%*	-77,364	-75,997	-1.8%
As % of revenues	*23.5%*	*24.8%*	*+1.3,pt*	25.6%	25.1%	-0.5,pt
General & administrative expenses	-56,976	-57,247	*+0.5%*	-30,305	-30,297	**-**
As % of revenues	*8.5%*	*9.3%*	*+0.8,pt*	10.0%	10.0%	-
Total Opex	**-249,422**	**-234,326**	***-6.1%***	**-119,770**	**-114,015**	-4.8%
As % of revenues	***37.1%***	***38.1%***	***+1.0,pt***	**39.7%**	**37.7%**	-2***.0,pt***
Current operating profit	**-5,653**	**-46,782**	*N.A*	**-31,057**	**-1,642**	-94.7%
Other operating income and expenses	-681	-21,638	*N.A*	-12,802	-3,726	-70.9%
Operating profit	**-6,334**	**-68,420**	*N.A*	**-43,859**	**-5,368**	-87.8%
Net finance costs	-224	-591	*+163.8%*	-210	-354	+68.8%
Other financial income and expenses	-77	-122	*N.A*	4	26	+518.3%
Profit before tax	**-6,636**	**-69,133**	*N.A*	**-44,064**	**-5,695**	-87.1%
Income taxes	2,280	-1,329	*N.A*	2,645	-896	*N.A*
Net income	**-4,356**	**-70,462**	*N.A*	**-41,420**	**-6,591**	-84.1%
EBITDA	**5,120**	**-31,440**	*N.A*	**-23,164**	**7,049**	*N.A*
EBITDA as % of revenues	*0.8%*	*N.A*	*N.A*	-7.7%	2.3%	*+10.0,pt*

[1] In compliance with the recommendations of the AMF, amortization of intangible assets recognized upon business combinations is indicated in the “Current Operating Income” within marketing expenses

PERFORMANCE INDICATORS[1]

	2018	2019	%Change	H1 2019	H1 2020	%Change
CUSTOMERS METRICS						
Cumulative buyers (in thousands)	9,031	9,785	*+8.3%*	9,394	10,149	+8.0%
France	*7,200*	*7,749*	*+7.6%*	7,462	8,023	+7.5%
International	*1,831*	*2,035*	*+11.2%*	1,932	2,126	+10.1%
Buyers (in thousands)	3,481	3,162	*-9.2%*	2,166	2,114	-2.4%
France	*2,783*	*2,533*	*-9.0%*	1,747	1,718	-1.6%
International	*698*	*629*	*-9.9%*	420	395	-5.7%
Revenue per Buyers (€)	176.0	176.0	*0.0%*	126.3	128.9	+2.1%
France	*180.3*	*181.2*	*+0.5%*	128.9	132.6	+2.8%
International	*159.1*	*155.3*	*-2.4%*	115.4	113.0	-2.0%
ORDERS						
Total orders (in thousands)	15,085	13,368	*-11.4%*	6,708	6,413	-4.4%
France	*12,232*	*10,837*	*-11.4%*	5,443	5,229	-3.9%
International	*2,854*	*2,530*	*-11.3%*	1,266	1,183	-6.5%
Average Orders per Buyer (in number of orders)	4.3	4.2	*-2.4%*	3.1	3.0	-2.0%
France	*4.4*	*4.3*	*-2.6%*	3.1	3.0	-2.3%
International	*4.1*	*4.0*	*-1.6%*	3.0	3.0	-0.8%
Average Basket Size	40.6	41.6	*+2.5%*	40.8	42.5	4.2%
France	41.0	42.3	*+3.2%*	41.4	43.6	5.3%
International	38.9	38.6	*-0.8%*	38.2	37.8	-1.2%

[1] Hors Beauteprivee

BALANCE SHEET

(€ thousands)	31/12/2019	30/06/2020
NON-CURRENT ASSETS		
Goodwill	123,685	123,685
Other intangible assets	54,466	52,623
Tangible assets	44,849	41,563
Other non-current assets	1,347	1,273
Total non-current assets	**224,348**	**219,144**
CURRENT ASSETS		
Inventory	48,373	46,427
Accounts receivable	20,548	23,090
Deferred tax assets	4,657	4,828
Other current assets	41,443	53,676
Cash and cash equivalents	49,049	118,333
Total current assets	**164,070**	**246,355**
Total assets	**123,685**	**123,685**
NON-CURRENT LIABILITIES		
Long term financial debt	20,349	118,004
Obligations to personnel	65	65
Other provisions	347	352
Deferred taxes	77	77
Total non-current liabilities	**20,838**	**118,498**
Short-term financial debt	58,064	3,654
Accounts payable	110,470	137,548
Other current liabilities	46,870	59,675
Total current liabilities	**215,405**	**200,877**
Total liabilities	**236,243**	**319,375**
Total shareholders' equity	**152,175**	**146,124**
Total liabilities and shareholders' equity	**388,418**	**465,499**

CASH FLOWS

(€ thousands)	2018	2019	H1 2019	H1 2020
Net income for the period	-4,355	-70,462	- 41,420	- 6,591
Adjustments for non-cash items	*5,542*	*20,360*	*10,026*	*11,110*
Cash flow from operations before finance costs and income tax	**1,187**	**-50,101**	**- 31,394**	**4,519**
Elim of accrued income tax expense	*-2,280*	*1,329*	- 2,646	896
Elim of cost of net financial debt	*224*	*591*	210	353
Impact of change in working capital	5,533	26,385	7,826	27,023
Cash flow from operating activities before tax	**4,664**	**-21,796**	**- 26,004**	**32,790**
Income tax paid	2,046	-4,226	- 2,700	- 1,487
Cash flow from operating activities	**6,710**	**-26,022**	**- 28,703**	**31,303**
Impact of changes in perimeter	0	-22,317	- 22,317	-
Acquisitions of property plant & equipment and intangible assets	-18,306	-16,720	- 10,835	- 4,893
Changes in loans and advances	84	-48	- 137	62
Other investing cash flows	292	2,898	2,834	1
Net cash flows from investing activities	**-17,930**	**-36,187**	**- 30,455**	**- 4,830**
Capital increase	37,978	-	-	-
Transaction on own shares	-183	-	- 94	- 45
Increase in share capital and share premium reserves	39	-	2	-
Issuance of indebtedness	21,700	35,827	22,221	45,000
Repayment of borrowings	-18,595	-4,339	- 1,990	- 1,766
Net interest expense	-202	-613	- 208	- 342
Other flows from financing activities			- 29	
Net cash flows from financing activities	**40,737**	**30,839**	**19,902**	**42,847**
Net change in cash	**29,527**	**-31,356**	**- 39,253**	**69,283**

RECONCILIATION OF THE EBITDA

(€ thousand)	S1 2019	S1 2020
Net result	**-41,420**	**-6,591**
Am. of intangible assets recognized on the occasion of a business combination	567	567
Am. and dep. fixed assets	7,326	8,124
of which depreciation in Logistics and order processing	*1,273*	*2,462*
of which depreciation in General and administrative expenses	*6,053*	*5,662*
Cost of share-based payments	134	611
Non-recurring items	12,668	3,115
Cost of financial debt	210	354
Other financial income and expenses	-4	-26
Income tax	-2,645	896
EBITDA	**-23,164**	**7,049**

4. CONCORDANCE TABLE

The concordance table below contains the main headings provided for in Annex 1 of Delegated Regulation 2019/980 of March 14, 2019 supplementing Regulation (EU) No. 2017/1129 and refers to the pages of the Supplement where the relevant information is mentioned. to each of these headings.

Information provided for in Annex 1 of Commission Delegated Regulation 2019/980 of 14 March 2019		Supplement Sections / Pages
1.	**Responsible persons, information from third parties, expert reports and approval by the competent authority**	
1.1	Person responsible for the information	« *1 Responsible persons* », page 7
1.2	Certification of the person responsible	« *1 Responsible persons* », page 7
1.3	qualifications and potential interests of persons acting as experts	N/A
1.4	Information from a third party	N/A
1.5	Statement on the prior approval of the competent authority	N/A
2	**Statutory auditors**	
2.1	Contact details of the statutory auditors	N/A
2.2	Resignation of the statutory auditors	N/A
3	**Risks Factors**	N/A
4	**Information about the company**	
4.1	Company name and trade name	N/A
4.2	Place, registration number and legal entity identifier	N/A
4.3	Date of incorporation and term	N/A
4.4	Registered office, legal form and legislation governing activities, country of origin, address and phone number of headquarters	N/A
5	**Business**	
5.1	Overview	N/A
5.2	Key markets	N/A
5.3	Group history	« *3 Recent Events* », page 8
5.4	Strategy	N/A
5.5	Dependency factors	N/A

Information provided for in Annex 1 of Commission Delegated Regulation 2019/980 of 14 March 2019		Supplement Sections / Pages
5.6	competitive position	N/A
5.7	Investments	N/A
5.7.1	Significant Investments	N/A
5.7.2	Main investments in progress or for which firm commitments have already been made, including their geographical distribution (on national territory and abroad) and their method of financing (internal or external)	N/A
5.7.3	Information on joint ventures and companies in which the issuer holds a share of capital that may have a significant impact on the assessment of its assets and liabilities, its financial position or its results	N/A
5.7.4	Environmental Factors Likely to Affect the Use of the Group's Tangible Fixed Assets	N/A
6	**Organizational Structure**	
6.1	Group organizational chart	N/A
6.2	Significant subsidiaries	N/A
7	**Review of financial position and results**	
7.1	Financial position	N/A
7.2	Operating results	N/A
8	**Liquidity and Equity Capital**	
8.1	Equity	N/A
8.2	Cash Flows	N/A
8.3	Dynamics of working capital requirements	N/A
8.4	Restrictions on the use of capital	N/A
8.5	Financial ressources	N/A
9	**Regulatory Environment**	N/A
10	**Trend Information**	
10.1	Main trends that have affected production, sales and inventories, costs and selling prices since the end of the last financial year and any significant change in the Group's financial performance since the end of the last financial year	N/A
10.2	Trend, uncertainty, constraint, commitment or event of which the issuer is aware and which is reasonably likely to have a material impact on the issuer's outlook	N/A

Information provided for in Annex 1 of Commission Delegated Regulation 2019/980 of 14 March 2019		Supplement Sections / Pages
11	**Profit Forecasts or Estimates**	N/A
12	**Administrative, Management and Supervisory bodies and Senior Management**	
12.1	Information regarding administrative and management bodies members	N/A
12.2	Conflicts of interest	N/A
13	**Compensation and benefits**	
13.1	Amount of remuneration paid and benefits in kind	N/A
13.2	Amount provisioned for the payment of pensions, pensions or other benefits	N/A
14	**Operation of the Administrative and Management Bodies**	
14.1	Expiration date of terms of office	
14.2	Information on the service contracts between members of the administrative and management bodies and the company or any of its subsidiaries	N/A
14.3	Audit and Risks Committee and Nominations and Compensation Committee	N/A
14.4	Compliance with the corporate governance regime in force	N/A
14.5	Potential significant impacts on corporate governance, including future changes in the composition of administrative and management bodies and committees (to the extent that this has already been decided by the administrative and management bodies and / or the shareholders' meeting)	N/A
15	**Salaries**	
15.1	Effectif et répartition des salariés	N/A
15.2	Shareholdings and stock options	N/A
15.3	Agreements providing for employee participation in the issuer’s share capital	N/A
16.	**Main Shareholders**	
16.1	Crossing of legal thresholds	
16.2	Voting rights	N/A
16.3	Control	N/A
16.4	Agreements likely to lead to a change in control	N/A

Information provided for in Annex 1 of Commission Delegated Regulation 2019/980 of 14 March 2019		Supplement Sections / Pages
17	**Related Party Transactions**	N/A
18	**Financial Information Concerning The Assets And Liabilities, Financial Position And Profits And Losses Of The Issuer**	
18.1	Group financial information	N/A
18.1.1	Historical financial information for the last three years and the audit report	N/A
18.1.2	Change of accounting reference date	N/A
18.1.3	Accounting standards	N/A
18.1.4	Change of accounting framework	
18.1.5	Balance sheet, income statement, change in equity, cash flow, accounting methods and explanatory notes	
18.1.6	Consolidated Financial Statements	N/A
18.1.7	Date of the latest financial information	N/A
18.2	Interim and other financial information	N/A
18.3	Audit of historical annual financial information	N/A
18.3.1	Verification of historical financial information	N/A
18.3.2	Other information contained in the universal registration document and verified by the statutory auditors	N/A
18.3.3	Financial information contained in the universal registration document and not taken from the certified financial statements of the issuer	N/A
18.4	*Pro forma* financial information	N/A
18.5	Dividend policy	N/A
18.6	Judicial, administrative and arbitration proceedings	N/A
18.7	Significant change in the group's financial situation	N/A
19	**Supplemental Disclosures**	
19.1	Share capital	N/A
19.1.1	Subscribed capital, change in capital and share	N/A

Information provided for in Annex 1 of Commission Delegated Regulation 2019/980 of 14 March 2019		Supplement Sections / Pages
19.1.2	Shares not representing capital	N/A
19.1.3	Shares held by the issuer or by its subsidiaries	N/A
19.1.4	Transferable securities giving access to the issuer's share capital in the long term	N/A
19.1.5	Acquisition rights and obligations attached to the capital subscribed but not paid up, or to any increase in capital	N/A
19.1.6	Options on the capital of members of the Group	N/A
19.1.7	History of share capital	N/A
19.2	Articles of incorporation and bylaws	N/A
19.2.1	Register and corporate purpose	N/A
19.2.2	Rights, privileges and restrictions attached to the shares	N/A
19.2.3	Provisions that may delay, defer or prevent a change of control	N/A
20	**Importants Contracts**	N/A
21	**Available documents**	N/A

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1.2	Certification of the person responsible	« *1 Responsible persons* », page 7
1.3	Expert certifications and interest declarations	N/A
1.4	Information from third parties	N/A
1.5	Statement regarding the approval of the competent authority	N/A

Information provided for in Annex 11 of Commission Delegated Regulation 2019/980 of 14 March 2019		Supplement Sections / Pages
2	**Risks Factors**	N/A
3	**Essential information**	
3.1	Statement on net working capital	N/A
3.2	Equity and debt	N/A
3.3	Interest of natural and legal persons participating in the issue / offer	N/A
3.4	Reasons for the offer and use of the product	N/A
4	**Information on the securities intended to be offered / admitted to trading**	
4.1	Nature, category and amount of securities intended to be offered and / or admitted to trading and their ISIN code	N/A
4.2	Applicable law	N/A
4.3	Form of securities	N/A
4.4	Currency of the securities issue	
4.5	Rights attached to securities, including any restrictions applicable to them, and the terms and conditions of exercise of these rights.	N/A
4.6	Declaration containing the resolutions, authorizations and approvals by virtue of which the securities have been or will be created and / or issued	N/A
4.7	Expected date of issue	N/A
4.8	Restriction on the negotiability of transferable securities	N/A
4.9	Statement on the possible existence of national acquisition law, applicable to the issuer, which could prevent an acquisition.	N/A
4.10	Public takeover bids launched by third parties on the capital of the issuer during the last financial year and the current financial year.	N/A
4.11	Warning indicating that the tax laws of the investor's Member State and that of the country where the issuer is incorporated may have an impact on the income from securities. Provide information on the tax treatment of securities when the proposed investment is subject to a tax regime specific to this type of investment.	N/A
4.12	If applicable, specify the potential impact on the investment of a resolution under Directive 2014/59/EU of the European Parliament and of the Council.	N/A
4.13	Identity and contact details of the offeror of the securities and / or of the person requesting their admission to trading, including the legal entity identifier (LEI) of the offeror if the latter has legal personality.	N/A
5	**Terms and conditions of the offer**	
5.1	Conditions, statistics of the offer, provisional schedule and terms of a subscription request.	

Information provided for in Annex 11 of Commission Delegated Regulation 2019/980 of 14 March 2019		Supplement Sections / Pages
5.1.1	Conditions to which the offer is subject.	N/A
5.1.2	Total amount of the issue / offer.	N/A
5.1.3	Subscription proceedings and deadlines	N/A
5.1.4	Any possibility of reducing the subscription and the method of reimbursement of excess amounts paid by subscribers.	N/A
5.1.5	Any possibility of reducing the subscription and the method of reimbursement of excess amounts paid by subscribers.	N/A
5.1.6	Minimum and / or maximum amount of a subscription (expressed either as a number of securities or as a total amount to be invested).	N/A
5.1.7	Period during which a subscription request may be withdrawn, provided that investors are authorized to withdraw their subscription.	« *Avis important* », page 2
5.1.8	Method and indication of deadlines for the release and delivery of the securities.	N/A
5.1.9	Terms of publication of the results of the offer and indication of the date of this publication.	N/A
5.1.10	Proceedings for the exercise of any preferential right, the negotiability of subscription rights and the treatment of unexercised subscription rights.	N/A
5.2	Plan of distribution and allocation of securities.	N/A
5.2.1	Mention the various categories of potential investors to whom the securities are offered. If the offer is made simultaneously in the markets of several countries, and if a tranche has been or is reserved for some of them, indicate what this tranche is.	N/A
5.2.2	Indicate whether its main shareholders or members of its administrative, management or supervisory bodies intend to subscribe to the offer, or whether anyone intends to subscribe to more than 5% of the offer.	N/A
5.2.3	Pre-allocation information	N/A
5.2.4	Notification procedure for subscribers	N/A
5.3	Price setting	N/A
5.3.1	Price at which the securities will be offered and the amount of any charges and taxes charged to the subscriber or purchaser.	N/A
5.3.2	Procedure for publishing the offer price.	N/A
5.3.3	If the shareholders of the issuer have a preferential subscription right and this right is restricted or removed, indicate the basis on which the issue price is set if the shares must be paid up in cash as well as the reasons and the beneficiaries of this restriction or removal.	N/A
5.4	Placement and underwriting	N/A
5.4.1	Name and address of the coordinator(s) of the entire offer and of its various parts and, insofar as this information is known to the issuer or the offeror, of the underwriters concerned in the various countries where the offer takes place.	N/A

Information provided for in Annex 11 of Commission Delegated Regulation 2019/980 of 14 March 2019		Supplement Sections / Pages
5.4.2	Name and address of the intermediaries responsible for the financial service and those of the depositaries in each country concerned.	N/A
5.4.3	Name and address of the entities which have agreed to underwrite and of those which have agreed to distribute the securities on a non-bought deal basis or under an agency agreement.	N/A
5.4.4	Indicate when the underwriting agreement has been or will be honoured.	N/A
6	**Admission to trading and trading methods**	
6.1	Indication of whether the securities offered are or will be the subject of an application for admission to trading, with a view to their distribution on a regulated market, on other equivalent markets in third countries or on a growth market for SMEs - the markets in question must then be named. This circumstance should be mentioned without giving the impression that admission to trading will necessarily be approved. If known, the earliest dates on which the securities will be admitted to trading must be indicated.	N/A
6.2	Mention all the regulated markets, equivalent markets in third countries or the growth markets of SMEs on which, to the knowledge of the issuer, transferable securities of the same category as those intended to be offered or admitted are already admitted to trading to negotiation.	N/A
6.3	If, simultaneously or almost simultaneously with the application for the admission of the securities to trading on a regulated market, securities of the same category are subscribed or placed privately, or if securities of other categories are created for of their public or private placement, indicate the nature of these transactions as well as the number, characteristics and price of the securities to which they relate.	N/A
6.4	Provide detailed information on the entities that have made a firm commitment to act as intermediaries in secondary markets and guarantee their liquidity by being buyers and sellers, and describe the main terms of their engagement.	N/A
6.5	Provide detailed information on any stabilization in accordance with points 6.5.1 to 6.6 in the event of admission to trading on a regulated market, a third country market, an SME growth market or an MTF, where an issuer or an shareholder wishing to sell has granted an over-allotment option, or that it is otherwise provided that price stabilization actions may be taken in connection with an offer.	N/A
6.6	Over-allotment and extension	N/A
7	**Holders of securities wishing to sell them**	
7.1	Name and business address of any person or entity offering to sell its securities; state the nature of any function or other material relationship by which the potential vendors have been linked to the Issuer or any of its predecessors or related parties during the past three years.	N/A
7.2	Number and category of securities offered by each of the holders wishing to sell.	N/A
7.3	When the securities are sold by a majority shareholder, indicate the size of his participation just before and just after the issue.	N/A
7.4	Blocking agreements.	N/A
8	**Issue / offer expenses**	N/A
9	**Dilution**	N/A

Information provided for in Annex 11 of Commission Delegated Regulation 2019/980 of 14 March 2019		Supplement Sections / Pages
9.1	Provide a comparison of: a) the equity participation and voting rights held by existing shareholders before and after the capital increase resulting from the public offer, assuming that they do not subscribe to the new shares; b) the net asset value per share at the date of the last balance sheet before the public offer (sale offer and / or capital increase) and the offer price per share within the framework of this public offer.	N/A
9.2	In the event that, whether or not they exercise their subscription rights, the existing shareholders will be diluted because a part of the issue of shares concerned is reserved for certain investors only (for example in the event of a private placement with 'institutional investors coupled with an offer to shareholders), also indicate the dilution that the existing shareholders will undergo assuming that they exercise their subscription rights (in addition to the case where they do not exercise them).	N/A
10	**Additional Information**	N/A
10.1	If advisers connected with an issue are mentioned in the securities note, include a statement specifying in what capacity they acted.	N/A
10.2	Specify what other information contained in the securities note has been audited or examined by statutory auditors and whether they have drawn up a report. Reproduce this report or, with permission from the competent authority, provide a summary.	N/A