

## FIRST HALF RESULTS 2023: SHOWROOMPRIVÉ RECORDS ROBUST BUSINESS GROWTH AND CONSOLIDATES ITS PROFITABILITY TRAJECTORY

- Showroomprivé posts a robust revenue growth with a GMV of €498m (+15%) and net revenue of €331.3m (+8.5%) despite challenging market conditions
- Demonstration of the resilience of the business model that is able to capture growth in a volatile market
- Record performance from The Bradery, with a growth of 87% over the period, confirming its appeal to the strategic target group: The millennials
- Strong growth of the Marketplace (+58%), reflecting the ramp up of the platform and the service offering for brands, and solid performance from our International segment
- New records for customer satisfaction levels over the period with a delivered NPS of 58% (3 points higher than 2022, and 4 points higher than H1 2022).
- Improvement of the profitability relative to the second half of 2022, with a satisfactory level of EBITDA maintained, confirming the good trajectory of a recovery in the profitability
- Creation of a partnership with the Unlimitail joint venture, launched by the Carrefour Group and Publicis to become a key player in retail media and digital advertising
- In line with the ACE roadmap, Showroomprivé continues its virtuous profitability trajectory, through improvements in gross margin and strict management of costs

**La Plaine Saint-Denis, July 26, 2023** – Showroomprivé (SRP Group), a European group specializing in smart shopping, has published its results for the first half-year ended June 30, 2023, approved by the Board of Directors on July 26, 2023.

**David Dayan, Co-founder and Chairman and Chief Executive Officer of Showroomprivé**, commented on the first-half results: *“Having demonstrated the resilience of its business model in 2022, Showroomprivé has returned to robust growth, despite persistent macroeconomic uncertainties, in particular with the effect of inflation on consumers’ spending. The Group’s commercial performance benefited from record sales over the second quarter from The Bradery, whose success with millennials cannot longer be questioned, as well as the strength of our new growth levers such as International segments and the Marketplace. Alongside our commercial performance, we are also pleased with the efforts made to rationalize the cost structure, which will contribute to the improvement of the profitability. Faced with a demanding environment, we have demonstrated our ability to generate growth and profitability whilst absorbing economic shocks. All of these concrete gains strengthen the Group’s fundamentals and illustrate the good implementation of our ACE roadmap.”*

**François de Castelnaud, Group Deputy CEO and Chief Financial Officer**, added: *“We have made significant progress over the period with improvement in our gross margin, continued control of costs, and an active and agile management of our inventories and investments. Our EBITDA has reached satisfactory levels, marking an improvement relative to the second half of 2022, despite the non-recurring costs inherent in the introduction of rationalization measures. In this climate, where visibility is still lacking, we will maintain rigorous control of expenditures and investments in order to deliver a strong, profitable and cash-generating growth in accordance with our ACE roadmap.”*

## Strong business levels in an uncertain market climate, illustrating the resilience of the business model

### Details of revenue

(€ million)	H1 2022	H1 2023	Change 23-22 (%)
Internet Revenue			
France	245.9	262.8	+6.9%
International	55.4	61.7	+11.3%
<b>Total Internet Revenue</b>	<b>301.3</b>	<b>324.4</b>	<b>+7.7%</b>
Other revenue	4.1	6.9	+66.5%
<b>Net Revenue</b>	<b>305.4</b>	<b>331.3</b>	<b>+8.5%</b>

Consolidated financial statements have been subject to a limited.

Growth of 8.5% to €331.3 million in the first half of 2023 driven by good commercial performances in the first quarter and by the **success of the flagship private sales site for millennials, The Bradery, which saw record levels of sales in the second quarter. On a constant scope basis, excluding The Bradery, growth stood at 2.4%. Sales over the second quarter continued in the same trend than that of the first quarter albeit with a more normalized comparison basis and a stabilization of macroeconomic factors.**

The **Fashion** segment increased its revenue over the period, driven particularly by sportswear brands, whilst the **Home & Deco** segment decreased due to a normalization of the activity following the sustained momentum in the context of lockdown and post-Covid economic climate.

The **Travel & Leisure** segment is growing at a healthy rate, with sales up 18% despite a slow-down due to economic conditions and rising transport prices.

The **Marketplace** stood out over the period with a GMV increasing by nearly 58%, benefiting from a more stringent brand selection policy designed to improve quality and customer satisfaction.

**Beauté privée** benefited over the period from the new positioning led by the launch of the Beauté privée community, Le Club, which already has nearly 14,000 members, and the launch of live shopping. Capitalising on these successes, the site stabilized sales in the second quarter, consolidating the future potential from its new value proposition, which should enable a return to profitable growth.

**SRP Services** confirmed the Group's success in providing 360° support to brands and maintained stable revenue over the first half, despite the considerable impact of pricing pressures and a reduction in marketing budgets at brands. From the second half onwards, SRP Media is set to benefit from its partnership with Unlimitail, a joint venture between Publicis and Carrefour, through notably the cutting-edge automated adserver Citrus Ad, enabling it to build value for its 500 partner brands. These promising prospects will help support growth at SRP Media in the second half. Lastly, SRP Studios has continued to make gains, with growth of nearly 50% in the first half of 2023.

**International** revenue continued to grow, with an increase of 11.3% to €61.7 million, despite limited marketing investment. International revenue accounted for 19% of the total.

### **First positive effects of the new commercial strategy**

The Group has continued its premiumization strategy to capitalize on the quality of its portfolio of renowned brands by offering affordable prices, which are particularly sought-after in a context of reduced purchasing power. With this in mind, the Group has continued to rationalize its numbers of sales and to withdraw from less profitable brands.

The Group has maintained a high level of firm purchases and of dropshipping, which ensures shorter delivery times. These two delivery modes represented 37% and 32% respectively, from 27% and 32% respectively in H1 2022. Conditional sales accounted for 31%, thus maintaining the balance between the three distribution channels.

Revenue from other businesses (notably "wholesale" physical destocking of unsold items and internet returns) was €6.9 million.

## Key performance indicators illustrating the resilience of the model and the positive effect of the commercial strategy

	H1 2022	H1 2023	Change 22-23 %
<b>Gross Merchandise Volume (GMV)</b>	431.9	497.7	<b>15.2%</b>
<b>Cumulative buyers* (millions)</b>	11.6	12.3	<b>+6.2%</b>
<b>Buyers** (millions)</b>	<b>1.9</b>	<b>1.9</b>	<b>0.5%</b>
of which loyal buyers***	1.6	1.6	-1.1%
As % of total number of buyers	84%	83%	+136bp
<b>Number of orders (millions)</b>	5.4	5.3	<b>-1.7%</b>
<b>Sales by buyer (IFRS)</b>	145.9	148.1	<b>1.6%</b>
Average number of orders per buyer	2.8	2.8	-2.2%
Average basket	51.8	53.8	3.8%

NB: Excludes The Bradery and Beauté Privée

\* All buyers who have made at least one purchase on the Group's platform since its launch

\*\* Member placing at least one order during the year

\*\*\* Member placing at least one order during the year and at least one order in prior years

GMV reached €497.7 million in the first half of 2023, some €66 million higher than in the same period of the previous year.

The acquisition of new members and their conversion into new buyers continued during the first half of 2023, with a 6.2% increase in cumulative buyers, taking the number to 12.3 million. The number of buyers over the period remained stable, at 1.9 million, as did the ratio of loyal buyers, who represented 83% of the total.

In keeping with the premiumization strategy, the average basket remained at a high level, of €53.8, an increase of €2 over the year. This increase in the average basket size (+3.8%) offset the slight decrease in the number of orders (-1.7%), resulting in an increase in revenue per buyer of 1.6%.

The Group set new records for customer satisfaction levels over the period with a delivered NPS of 58% (3 points higher than 2022, and 4 points higher than H1 2022).

## Profitability trajectory in line with the Group's ambitions: EBITDA improvement relative to H2 2022

### Simplified income statement presentation to EBITDA level

(€ million)	H1 2022	H1 2023	Change 22 – 23 (%)
<b>Net Revenue</b>	<b>305.4</b>	<b>331.3</b>	<b>8.5%</b>
Cost of sales	-186.0	-203.4	9.4%
<b>Gross margin</b>	<b>119.5</b>	<b>127.9</b>	<b>+7.1%</b>
As % of revenue	39.1%	38.6%	-50 bps
Marketing*	-10.6	-10.6	+0.4%
as % of revenue	3.5%	3.2%	-29 bps
Logistics & fulfillment	-73.9	-78.3	+6.0%
as % of revenue	24.2%	23.6%	-56 bps
General & administrative expenses	-31.6	-37.8	19.7%
as % of revenue	10.4%	11.4%	+107 bps
<b>Total current operating expenses</b>	<b>116.2</b>	<b>126.7</b>	<b>+9.1%</b>
as % of revenue	<b>38.0%</b>	<b>38.2%</b>	<b>+22 bps</b>
<b>Current operating profit</b>	<b>3.3</b>	<b>1.2</b>	<b>-64.3%</b>
<b>EBITDA<sup>1</sup></b>	<b>11.2</b>	<b>9.3</b>	
o/w France	11.1	10.7	
o/w International	0.1	-1.4	

H1 2023 gross margin increased by €8.4 million to €127.9 million. This represented a margin of 38.6% of revenue, compared to 39.1% in the first half of 2022 and 35.6% in the second half of 2022. This reflects Showroomprivé's

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

**ability to improve its profitability by preserving its negotiating power and controlling its cost structure within a highly volatile economic environment and effects of inflation on costs.**

**The current operating expenses stood at 38.2% of revenue, compared to 38.0% in the first half of 2022**, reflecting the success of the policy of strict cost control and despite the increase in payroll costs due to inflation. **The tight cost control over the past two half-year periods can be summarized as follows:**

- **Decrease in marketing expenditures to 3.2% of revenue as a result of** the rationalization policy and a different seasonal pattern in marketing investment this year. The launch of a global ad campaign has been postponed to the H2 2023;
- **Logistics expenditure increased by 6.0% compared to H1 2022, as a result of higher sales levels, but this represented 23.6% of revenue, compared to 24.2% in the same period of last year.** This development was linked to the integration of The Bradery, which is developing mainly in Dropshipping, and the beginnings of the rationalization of the logistics network;
- **General and administrative costs increased to 11.4% of revenue, from 10.4% in the first half of 2022** due to investment in the implementation of the ACE roadmap, the fruits of which should be reaped over the next few semesters.

Taking all these elements into account, **EBITDA was €9.3 million, compared to €11.2 million in the first half of 2022** and €8.3 million in the second half of 2022. The last two semesters have confirmed the resilience of the Group's business model and have set the first milestones of the profitability trajectory ambitions.

In 2015 and 2016 Showroomprivé, in line with other e-commerce players, was subject to a sector inquiry by the DGCCRF (Direction générale de la concurrence, de la consommation et de la répression des fraudes) regarding its pricing policy. This inquiry concerned old facts, covering a period from 2014 to 2016. Both parties were willing to settle the matter and thus signed an agreement resulting in a transactional fine of €600,000, as announced by the DGCCRF on July 11, 2023. For many years now, the Group has strengthened its internal control and price checking procedures, with a dedicated team, in order to ensure that its members are provided with fair and accurate information on the reductions displayed. This transactional fine was covered by provisions made over previous years.

#### **Simplified presentation of the income statement, current operating profit and net result**

(€ million)	H1 2022	H1 2023	Change H1 22- H1 23 (%)
<b>Current operating profit</b>	<b>3.3</b>	<b>1.2</b>	<b>-64.3%</b>
Other operating income and expense	-0.4	-4.1	<i>n.m.</i>
<b>Operating profit</b>	<b>2.9</b>	<b>-2.9</b>	<b><i>n.m.</i></b>
Net financial cost	-0.4	-0.1	<i>n.m.</i>
<b>Profit before tax</b>	<b>2.5</b>	<b>-3.1</b>	<b><i>n.m.</i></b>
Income tax	-0.9	0.3	<i>n.m.</i>
<b>Net result</b>	<b>1.6</b>	<b>-2.7</b>	<b><i>n.m.</i></b>

\* In accordance with the recommendations of the AMF, the amortization of intangible assets recognized in connection with a business combination is reported in "current operating income" within marketing expenses.

Other operating income and expense of €4.1 million consists of miscellaneous non-current expenses of €2.5 million (exceptional expenses relating to the rationalization of the logistics network, professional fees, etc.) and €1.6 million relating to the cost of payment in shares.

Net financial expenses were down by €0.1 million thanks to an active cash management which enabled part of the cost of financial debt to be offset. The Group also recognized a tax gain of €0.3 million.

**As a result, the group reports a net loss of €2.8 million for the first half of 2023.**

## Simplified presentation of elements of the cash flow statement reflecting the ability to generate cash and control investments

(€ million)	H1 2022	H1 2023
Cash flow from operating activities	-13.5	-1.8
Cash flow from investment activities	-11.0	-4.3
Cash flow from financing activities	-2.1	-2.7
<b>Net change in cash</b>	<b>-26.6</b>	<b>-8.9</b>

### Agile management of investments

Within an economic environment that requires an agile management, notably regarding inventory levels, Showroomprivé's teams have continued to roll out targeted measures:

- acceleration of inventory turnover by adopting an optimized pricing policy, without compromising the Group's core commitment to low prices;
- use of a dynamic pricing system to boost returns;
- adaptation of operations at our logistics hubs to adjust for the increase in firm sales and the decline in conditional sales;
- increase of shipping costs in line with market increases, while keeping them at competitive levels.

**Cash flow from operations was -€1.8 million in H1 2023** from -€13.5 million in the first half of 2022, boosted by the increase in the activity and a normalized working capital given the optimized inventory management policies and supplier payment terms in placesince H2 2022.

Cash flow from investment activity was -€4.3 million over the period, reflecting the Group's ability to maintain full control over its investment. This figure was significantly lower than in H1 2022, due to the acquisition of The Bradery during that period.

Cash flow from financing activities was -€2.7 million, from -€2.1 million in H1 2022, including €1.7 million in repayment of loans and rental debts and €0.9 million in financial interest, which increased due to rising interest rates.

## OUTLOOK & STRATEGY

### Showroomprivé continues to strengthen its offering and its profitability profile in line with it's the ACE roadmap

With the good sales performance of the first half, the Group is set to benefit in the second half of the year from the continued success of the premiumization strategy together as well as a continued strong growth at The Bradery. Showroomprivé will continue to accelerate the expansion of the new growth levers, notably the International segment and the Marketplace.

The measures undertaken since last year will continue to bear fruit. SRP Media will benefit from the dynamic nature of its new partnership with the Unlimitail joint venture. The optimization of the logistics network will allow a better amortization of the fixed costs, and the strict policies on negotiations and cost control measures will enable a lasting improvement in the profitability.

Although visibility remains limited, over the second half Showroomprivé will accelerate the implementation of its ACE roadmap which aims to produce profitable and sustainable growth by following its three main strategic pillars (**Adapt, Consolidate & Expand**). Over the course of the second half, concrete actions will be taken on each of the pillars:

- **A**dapt the value proposition to the latest market expectations while optimizing key assets
  - Draw on our expertise and our negotiating power to access inventories of brands that are currently under insolvency procedures
  - Launch of a new targeted advertising campaign to boost the reputation of the brand and re-engage our member base with a more ROI-focused approach

- Optimization of our digital marketing to generate better qualified traffic and produce greater personalization to animate our base of active members
- **Consolidate and strengthen all the operational efficiency levers to unlock higher profitability**
  - Continued rationalization of logistics centers
  - Increasing negotiating power whilst preserving the value offered to our customers and our partners
  - Maintaining strict control over operating costs
- **Extend and diversify our development model by capitalizing on attractive growth levers able to unlock the full potential of the growing penetration of e-commerce**
  - Deployment of the Unlimitail offering which will drive revenue growth at SRP Media
  - Accelerate the growth of the International segment with targeted marketing investments
  - Enriching the Marketplace offering to build further on its success

## FUTURE PUBLICATIONS

3rd quarter revenue 2023, October 19, 2023

## FORWARD-LOOKING STATEMENTS

This press release contains only summary information and is not intended to be comprehensive.

This press release may contain forward-looking information and statements about the Group and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words “believe,” “expect,” “anticipate,” “goal” or similar expressions. Although the Group believes that the expectations reflected in such forward-looking statements are reasonable, investors and the Group’s shareholders are advised that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and are generally beyond the control of the Group, which could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in filings with the Autorité des Marchés Financiers (France’s financial markets authority) made or to be made by the Group (particularly those detailed in Chapter 4 of the Company’s registration document). The Group makes no commitment to publicly update its forward-looking statements, whether as a result of new information, future events or otherwise.

## ABOUT SHOWROOMPRIVÉ

Showroomprivé is an innovative European player in the online private sales industry, specialized in fashion. Showroomprivé offers a daily selection of more than 3,000 brand partners via its mobile apps or website in France and six other countries. Since its launch in 2006, the company has enjoyed quick growth.

Showroomprivé is listed on Euronext Paris (code: SRP) and reported GMV of almost €950 million incl. VAT<sup>2</sup> in 2022, and net revenue of €657 million. The Group is headed by David Dayan, the co-founder, and employs over 1,000 people.

For more information: <http://showroomprivégroupe.com>

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## INCOME STATEMENT

(€ thousands)	S1 2022	S1 2023	Variation
<b>Net sales</b>	<b>305,426</b>	<b>331,321</b>	<b>+8,5%</b>
Cost of goods	-185,972	-203,413	+9,4%
<b>Gross margin</b>	<b>119,454</b>	<b>127,908</b>	<b>7,1%</b>
<i>Gross margin as % of sales</i>	39.1%	38.6%	-50 bps
Marketing <sup>1</sup>	-10,672	-10,628	- 0,4%
<i>in % of sales</i>	3.5%	3.2%	-29 bps
Logistics and fulfillment	-73,863	-78,260	+6,0%
<i>in % of sales</i>	24.2%	23.6%	-56 bps
General and administrative expenses	-31,615	-37,840	+19,7%
<i>in % of sales</i>	10.4%	11.4%	+107.9 bps
<b>Total operating expenses</b>	<b>-116,150</b>	<b>-126,728</b>	<b>+9,1%</b>
<i>in % of sales</i>			
<b>Current Operating income</b>	<b>3,304</b>	<b>1,181</b>	<b>-64.3%</b>
Other operating income and expenses	-422	-4,093	<i>n.m</i>
<b>Operating income</b>	<b>2,882</b>	<b>-2,913</b>	<b><i>n.m</i></b>
Cost of debt	-306	769	<i>n.a</i>
Other financial income and expense	-381	-854	+124.1%
<b>Profit before tax</b>	<b>2,195</b>	<b>-2,997</b>	<b><i>n.m</i></b>
Income tax	- 908	251	<i>n.m</i>
<b>Net income</b>	<b>1,287</b>	<b>-2,747</b>	<b><i>n.m</i></b>
<b>EBITDA</b>	<b>11,221</b>	<b>9,269</b>	<b>-17.4%</b>
<i>EBITDA as % of sales</i>	3.7%	2.8%	-88 bps

<sup>1</sup>In accordance with AMF recommendations, the amortization of intangible assets recognized in connection with a business combination is presented under "recurring operating income" within marketing expenditure.

## PERFORMANCE INDICATORS<sup>1</sup>

	H1 2022	H1 2023	Variation
<b>CUSTOMER INDICATORS</b>			
Cumulative buyers (in thousands)	11,608	12,325	6.2%
<i>France</i>	9,109	9,638	5.8%
<i>International</i>	2,500	2,687	7.5%
Buyers (in thousands)	1,910	1,919	0.5%
<i>France</i>	1,518	1,495	-1.5%
<i>International</i>	392	424	8.2%
Sales per buyer (€)	145.9	148.1	1.6%
<i>France</i>	147.0	148.9	1.3%
<i>International</i>	141.4	145.4	2.8%
<b>ORDERS</b>			
Number of orders (in thousands)	5,374	5,283	-1.7%
<i>France</i>	4,190	3,988	-4.8%
<i>International</i>	1,184	1,295	9.3%
Average number of orders per buyer	2.8	2.8	-2.2%
<i>France</i>	2.8	2.7	-3.4%
<i>International</i>	3.0	3.1	1.0%
Average basket size (€)	51.8	53.8	3.8%
<i>France</i>	53.3	55.8	4.8%
<i>International</i>	46.8	47.6	1.8%

<sup>1</sup> Excluding Beauté privée and The Bradery

## BALANCE SHEET

<i>(€ thousands)</i>	<b>31/12/2022</b>	<b>30/06/2023</b>
<b>NON-CURRENT ASSETS</b>		
Goodwill	<b>129,912</b>	<b>129,912</b>
Other intangible assets	54,274	53,329
Property, plant and equipment	33,225	30,352
Other non-current assets	6,370	6,989
<b>Total non-current assets</b>	<b>223,781</b>	<b>220,582</b>
<b>CURRENT ASSETS</b>		
Inventories and work-in-progress	78,741	80,694
Accounts receivable	20,235	22,917
Tax receivables	3,248	547
Other current assets	38,981	25,969
Cash and cash equivalents	83,477	74,595
<b>Total current assets</b>	<b>224,682</b>	<b>204,722</b>
<b>Total assets</b>	<b>448,463</b>	<b>425,304</b>
Borrowings and financial liabilities	42,801	41,715
Commitments to employees	621	661
Other provisions	123	112
Deferred taxes	-	-
<b>Total non-current liabilities</b>	<b>43,545</b>	<b>42,488</b>
Bank loans and overdrafts (current portion)	15,153	15,153
Trade accounts payable	143,871	123,551
Other current liabilities	44,399	43,945
<b>Total current liabilities</b>	<b>203,423</b>	<b>182,667</b>
<b>Total liabilities</b>	<b>246,969</b>	<b>225,155</b>
<b>Total shareholders' equity</b>	<b>201,495</b>	<b>200,150</b>
<b>Total liabilities and shareholders' equity</b>	<b>448,463</b>	<b>425,304</b>

## CASH FLOWS STATEMENT

(€ thousands)	H1 2022	H1 2023
Consolidated net income	1,561	-2,803
<i>Adjustments and other</i>	7,050	10,465
<b>Cash flow after net cost of debt and tax</b>	<b>8,611</b>	<b>7,662</b>
<i>Elimination of tax expense (income)</i>	908	-251
<i>Elim. of cost of net financial debt</i>	381	854
<i>Impact of changes in working capital requirements</i>	-20,048	-12,647
<b>Cash flow from operating activities before tax</b>	<b>-10,148</b>	<b>-4,382</b>
<i>Taxes paid</i>	-3,354	2,582
<b>Cash flow from operating activities</b>	<b>-13,502</b>	<b>-1,800</b>
Impact of changes in the scope of consolidation	-6,422	-3
Acquisition of property, plant and equipment and intangible assets	-4,814	-4,355
Change in loans and advances	237	-209
Disposal of property, plant and equipment and intangible assets	39	225
<b>Cash flow from investing activities</b>	<b>-10,960</b>	<b>-4,342</b>
Capital increase	-	-
Net sale (acquisition) of treasury shares	-160	-182
Bond issues	-	-
Loan repayments	-1,517	-1,703
Net interest paid and other	-382	-851
<b>Cash flows from financing activities</b>	<b>-2,059</b>	<b>-2,737</b>
Impact of changes in exchange rates	-33	-
<b>Change in cash and cash equivalents</b>	<b>-26,554</b>	<b>-8,879</b>

## RECONCILIATION OF EBITDA

(€ thousands)	H1 2022	H1 2023
<b>Net income</b>	<b>1,561</b>	<b>-2,747</b>
Amortization of intangible assets recognized in business combinations	567	818
Depreciation, amortization and impairment of fixed assets	7,350	7,271
<i>Of which depreciation on logistics and order processing</i>	2,272	2,059
<i>Of which amortization of general and administrative expenses</i>	5,078	5,212
Other financial income and expense	422	4,093
Cost of debt	381	854
Income tax	908	-251
<b>EBITDA</b>	<b>11,221</b>	<b>9,269</b>

## GMV RECONCILIATION

<i>(€ thousands)</i>	<b>H1 2022</b>	<b>H1 2023</b>
<b>Gross Internet sales</b>	<b>425,085</b>	<b>476,605</b>
Sales Non-Internet & Other	15,988	20,938
VAT	-68,026	-78,826
Impact on sales recognition	-67,656	-87,397
<b>IFRS net sales</b>	<b>305,404</b>	<b>331,430</b>

  

<i>(€ thousands)</i>	<b>H1 2022</b>	<b>H1 2023</b>
<b>Gross Internet sales</b>	<b>417,277</b>	<b>476,605</b>
Other services and revenues	14,579	21,047
<b>Gross Merchandise Volume</b>	<b>431,857</b>	<b>497,653</b>