

HY 2025 RESULTS

DECLINE IN THE TRADITIONAL BUSINESSES, MITIGATED BY THE GOOD PERFORMANCE OF GROWTH DRIVERS

- Showroomprivé recorded a **Gross Merchandise Value (GMV)¹** of €440 million (-11.9% vs. 2024) in the first six months of 2025 and a decline in revenue to €276 million (-13.4%), **impacted by the decline in activity in the historical businesses in France (-14.3%)**.
- **Good performance of growth drivers vs. 2024:** strong increase in sales on the **Marketplace**, sustained growth in The **Bradery's business**, and a slight decline in sales in Travel & Leisure as well as internationally.
- **Negative EBITDA at -€18.2 million**, impacted by the decline in sales.
- **Cash position of €46 million** as of June 30, 2025.

La Plaine Saint Denis, February 26, 2026, 6:00 p.m. CET – Showroomprivé (SRP Groupe), a European group specialising in flash sales, publishes its results for the first half of 2025, ended June 30, 2025, approved by the Board of Directors on February 22, 2026. It should be noted that this publication follows the publication of the Group's 2024 results on January 23, 2026.

The first half of 2025 results include The Bradery, whose disposal of the Company's interest took place on December 19, 2025

ACTIVITY

Activity and revenue data for the first half of 2025 were published in the press release of July 31, 2025. They are recalled below.

Revenue details

(€ million)	HY 2024	HY 2025	Change %
Gross Merchandise Value (GMV)	498.8	439.7	-11.9%
France Internet Sales	246.3	211.1	-14.3%
International Internet Sales	67.0	58.7	-12.4%
Total Internet Revenue	313.3	269.8	-13.9%
Other income	4.8	5.8	19.8%
Net Revenue	318.1	275.6	-13.4%

¹ The Gross Merchandise Value ("GMV"), or "Sales", represents, inclusive of all taxes, the total amount of the invoiced transaction and therefore includes gross Internet sales, including sales on the Marketplace, other services and other revenues

In the first half of its 2025 financial year, Showroomprivé achieved a Gross Merchandise Value (GMV) of €439.7 million, down -11.9% compared to the first half of 2024. Revenue was also down -13.4% to €275.6 million in a context of contraction in household consumption at the beginning of the year² and a decline in the audience of flash sales sites³.

On historical businesses, the Group generally suffered from this deteriorating environment, impacting its Gross Merchandise Volume (GMV):

- **The Fashion division**, with a -21.0% decline in its GMV, was the most impacted, particularly in the women's ready-to-wear sector -36% and jewellery -32%. Faced with this situation, the Group has undertaken to strengthen and renew its sale teams.
- **The Home division** was also impacted with a decline of -15.2%; the high-tech and DIY garden segments were those that suffered the sharpest declines in activity.
- With -5.7% over the period, the **Beauty division** also recorded a decline in activity, but Beauté Privée took action to increase the average basket and the number of items per order.

SRP Services is continuing the growth it found in the last quarter of 2024 with the transition from trade marketing⁴ to retail media and an intensified marketing of available media space.

Beauté Privée, which will focus most of the Group's offer on the Beauty vertical, has continued its overhaul with the migration to Shopify scheduled for July. Over the first half of 2025, activity was down in a contained manner, thanks to the second quarter, which benefited from a richer offer and sustained commercial activity that will continue in the coming months.

In terms of its growth drivers, the group posted a good performance overall.

The Marketplace (+33.7%) accelerated its growth by combining several actions generating a positive impact on both the volume of activity and the margin. The opening of its business in Belgium, Portugal and Spain at the end of 2024 contributed 27% to its growth. The arrival of new accounts as well as the transfer of others historically presented in flash sales are in line with the drop shipping development strategy⁵.

The Bradery continues to post robust growth (GMV +15.4%), supported by premium and attractive brands.

The **Travel & Leisure** activity (GMV -13.3%) was penalised by the drop in traffic observed on the site as well as a decrease in the range offered by some major players in the sector.

International revenue was down -12.4% for the first time due to the weakness of the Fashion and Home offer over the period.

Regarding **The Bradery** (whose sale of the Company's stake was completed on December 19, 2025), its contribution to the Group's consolidated total in the first half of 2025 is:

- GMV of €51.3 million, or +17.8%,
- Net revenue of €35.6 million, up +18.7%

Without the contribution of The Bradery, the Group's consolidated net sales in the first half of 2025 would have reached €240 million.

² Source: INSEE Rapid information · May 28, 2025

³ -5% decrease in HY 2025 according to the research firm Fox Intelligence based on a sample of the main flash sales sites: Showroomprivé, Veepee, Privé by Zalando, BazarChic, Private Sport Shop, BrandAlley, Bricoprivé, West Wing and Beauté Privée

⁴: Trade marketing refers to all the actions implemented by Showroomprivé and its partner brand to optimise sales on the site through better product promotion.

⁵ Suppliers drop shipping

KEY PERFORMANCE INDICATORS

(€ million)	HY 2024	HY 2025	Change %
Gross Merchandise Value (GMV)(€m)	498.8	439.7	-11.9%
New Buyers * (in millions)	0.5	0.4	-11.4%
Buyers** (in millions)	2.3	2.1	-8.6%
of which repeat buyers***	1.9	1.6	-14.2%
As % of total number of buyers	79%	75%	
Number of orders (in millions)	6.0	4.8	-20.5%
GMV by buyer (€)	212.8	205.3	-3.5%
Average number of orders per buyer	2.6	2.2	-13.0%
Average basket size (€)	83.2	92.2	10.9%

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

** Member who has placed at least one order during the year

Member who has placed at least one order during the year and at least one order in previous years

Despite the drop in investments and a weaker fashion offer over the period, Showroomprivé was able to attract 446,000 new first-time buyers over the first half. The rate of loyal buyers fell by a few points to 75%. The number of orders fell by -20.5% but this change was partially offset by an increase in the average basket (+10.9%).

The Bradery displays for the first half of 2025 vs. 2024:

- an increase in the number of orders of +18% to 419,000,
- accompanied by a decrease in the average basket of -0.5% to €122.

RESULTS REFLECTING LOWER VOLUMES AND DEVELOPMENT INVESTMENTS

(€ million)	HY 2024	HY 2025	Change %
Net sales	318.1	275.6	-13.4%
Cost of sales	-196.1	-180.7	-7.8%
Gross margin	121.9	94.8	-22.23%
Gross margin as a % of revenue	38.3%	34.4%	-3.9pt
Marketing ¹	-14.2	-12.0	-15.7%
as a % of turnover	4.5%	4.4%	-0.1pt
Logistics	-74.9	-69.1	-7.7%
as a % of turnover	23.6%	25.1%	+1.5pt
General and administrative expenses	-39.7	-39.8	0.2%
as a % of turnover	12.49%	14.4%	+2.0pt
Total operating expenses	-128.9	-120.9	-6.2%
as a % of revenue	40.5%	43.9%	+3.4pt
Recurring operating income	-6.9	-26.1	n.a.
EBITDA*	1.6	-18.2	n.a.

* The Bradery's contribution to Group EBITDA for the 1st half of 2025 amounted to +€2.3 million.

For the first half of 2025, the gross margin was €94.8 million, down €27 million compared to the same period in 2024. It amounted to 34.4% of revenue compared to 38.3% in the first half of 2024, reflecting the continued evolution of the sales mix (ramp-up of the Travel & Leisure segment as well as the Marketplace, where only the margin is accounted for in revenue). It also includes an impact of around -1 point related to disposals of old inventory during the second quarter, which were carried out with a lower margin than that of sales of recent products.

Operating expenses amounted to 43.9% of revenue compared to 40.5% in the first half of 2024, a limited increase in a context of sharp decline in activity. The cost development is distributed as follows:

- **Stable marketing expenses at 4.4% of revenue** resulting from strict management of expenses in a context of declining activity;
- **Decrease in logistics expenses in amount but increase in percentage to 25.1% of revenue,** reflecting the decrease in activity and the costs generated by the start-up of the Saint Witz logistics site;
- **General and administrative expenses remained stable in value terms, but revenue increased to 14.4% over the period,** compared to 12.5% in the first half of 2024.

Taking these elements into account, **EBITDA was -€18.2 million compared to €1.6 million in the first half of 2024,** reflecting the impact of the decline in activity and logistics transformation efforts.

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

(€ million)	HY 2024	HY 2025
Recurring operating income	-6.9	-26.1
Other operating income and expenses	-7.4	-3.4
Operating income	-14.4	-29.5
Net financial expenses	-1.1	-0.9
Other finance income and expenses	-4.3	0.6
Profit before tax	-19.7	-29.8
Income taxes	-0.9	-0.5
Net result	-20.7	-30.3

Other operating income and expenses of €3.4 million, are composed of €2.2 million of non-recurring advisory expenses.

Net financial expenses amounted to -€0.9 million, broadly stable compared to the first half of 2024. Other financial income and expenses amounted to +€0.6 million. Profit before tax amounted to -€29.8 million for the period.

The Group also recorded a tax expense of €0.5 million.

As a result, the Group's net result was -€30.3 million in the first half of 2025.

CASH

As of June 30, 2025, the Group had consolidated cash available⁶ of €45.7 million.

(€ million)	HY 2024	HY 2025 ⁷
Cash flows from operating activities	-8.9	-13.9
Cash flows from investing activities	-7.9	-4.2
Cash flows from financing activities	-2.9	17.7
Net change in cash	-19.7	-0.4
Opening cash	70.6	46.0
Change in cash	-19.7	-0.4
Closing cash	50.9	45.7

Cash flow generated by the business amounted to -€13.9 million in the first half of 2025 compared to -€8.9 million over the same period in 2024, impacted by the decline in activity, the resizing of purchases so as not to weigh down inventories, and the significant disposal of old stocks.

Cash flows from investments amounted to -€4.2 million over the period, down sharply compared to the first half of 2024, reflecting a return to more normative investments after the Group's structuring logistics investments in a new warehouse in 2024.

Cash flows from financing activities amounted to €17.7 million, compared to -€2.9 million in the first half of 2024, including €20 million of drawdowns on the RCF line.

⁶ "Consolidated cash available" is the aggregate as reflected in the IFRS accounts (including cash and cash equivalents)

⁷ These data have not been audited and have not been reviewed by the statutory auditors

OUTLOOK

After a less dynamic than expected first half, the Group did not see a recovery in the second half of 2025.

Faced with this situation, Showroomprivé has accelerated its strategic review to implement a new plan in 2026 that is in line with the ACE plan but with the aim of significantly deepening its effects by 2026.

In the meantime, the teams remain particularly vigilant about cost control, and in particular the pursuit of a dynamic inventory optimisation policy, while capitalising on the rationalisation of logistics, which should generate €5 million in savings over the full year.

NEXT INFORMATION

Results for the year 2025 on March 25, 2026

FORWARD-LOOKING STATEMENTS

This press release contains summary information only 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 estimate and their underlying assumptions, statements about plans, objectives and expectations about future operations, future products and services, and statements about future performance. Forward-looking statements can be identified by the words "believe," "anticipate," "objective" or similar expressions. Although the Group believes that the expectations reflected in such forward-looking statements are reasonable, investors and shareholders of the Group are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the Group's control, which could cause actual results and events to differ materially and adversely from those statements made, implied or indicated by such forward-looking information and statements. These risks and uncertainties include those developed or identified in the documents filed or to be filed with the Autorité des marchés financiers by the Group (those detailed in Chapter 4 of the Company's Registration Document). The Group undertakes no obligation to publicly update any forward-looking information, whether because of latest information, future events or otherwise.

ABOUT SHOWROOMPRIVE

Showroomprivé is a European player in online flash sales, innovative and specialised in fashion. Showroomprivé offers a daily selection of more than 3,000 partner brands on its mobile applications or website in France and six other countries. Since its inception in 2006, the company has grown rapidly.

Listed on the Euronext Paris market (code: SRP), Showroomprivé generated gross sales including VAT (GMV) of nearly €900 million in 2025 and net sales of €560 million. The Group is led by David Dayan, founder, and employs more than 1,100 people.

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

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APPENDICES – ADJUSTED FINANCIAL DATA

INCOME STATEMENT

(€ million)	HY 2024	HY 2025	Change %
Net sales	318.1	275.6	-13.4%
Cost of goods	-196.1	-180.7	-7.8%
Gross margin	121.9	94.8	-22.2%
<i>Gross margin as a % of net sales</i>	38.3%	34.4%	-3.9pt
Marketing	-14.2	-12.0	-15.7%
<i>as a % of net sales</i>	4.5%	4.4%	-0.1pt
Logistics and order processing	-74.9	-69.1	-7.7%
<i>as a % of net sales</i>	23.6%	25.1%	+1.5pt
General and administrative expenses	-39.7	-39.8	0.2%
<i>as a % of revenue</i>	12.5%	14.4%	+2.0pt
Total operating expenses	-128.9	-120.9	-6.2%
<i>as a % of net sales</i>	40.5%	43.9%	+3.4pt
Recurring operating income	-6.9	-26.1	n.a.
Other operating income and expenses	-7.4	-3.4	n.a.
Operating income	-14.4	-29.5	n.a.
Cost of financial debt	-1.1	-0.9	n.a.
Other finance income and expenses	-4.3	0.6	n.a.
Profit before tax	-19.7	-29.8	n.a.
Income taxes	-0.9	-0.5	n.a.
Net income	-20.7	-30.3	n.a.
EBITDA *	1.6	-18.2	n.a.
<i>EBITDA as a % of net sales</i>	0.5%	-6.6%	-7.1pt

* The Bradery's contribution to Group EBITDA for the 1st half of 2025 amounted to +€2.3 million

PERFORMANCE INDICATORS

(€ million)	HY 2023	HY 2024	HY 2025	Change %
CUSTOMER INDICATORS				
New Buyers (in thousands)	15,148	16,230	15,904	-2.0%
<i>France</i>	12,440	13,298	11,268	-15.3%
<i>International</i>	2,708	2,933	4,636	58.1%
Buyers (in thousands)	2,386	2,303	2,474	7.4%
<i>France</i>	1,956	1,839	1,834	-0.3%
<i>International</i>	430	464	640	37.9%
GMV per buyer (€)	136.0	136.0	109.1	-19.8%
<i>France</i>	133.9	133.3	115.1	-13.6%
<i>International</i>	145.3	146.8	91.7	-37.5%
ORDERS				
Number of orders (in thousands)	6,046	5,802	4,810	-17.1%
<i>France</i>	4,741	4,343	3,548	-18.3%
<i>International</i>	1,305	1,459	1,262	-13.5%
Average number of orders per buyer	2.5	2.5	1.9	-22.2%
<i>France</i>	2.4	2.4	1.9	-19.4%
<i>International</i>	3.0	3.1	2.0	-36.4%
Average basket size (€)	53.7	54.0	56.1	3.9%
<i>France</i>	55.4	56.5	59.5	5.3%
<i>International</i>	47.3	46.7	46.5	-0.4%

CONCLUSION

(€ million)	31/12/25	30/06/25
NON-CURRENT ASSETS		
Goodwill	44.8	44.8
Other intangible assets	54.5	53.1
Tangible capital assets	40.8	38.9
Other non-current assets	3.7	1.3
Total non-current assets	143.8	138.1
CURRENT ASSETS		
Inventory and work-in-progress	72.3	56.5
Clients and Attached Accounts	29.1	26.6
Tax claims	0.5	0.5
Other current assets	27.8	26.8
Cash and cash equivalents	46.0	45.7
Total current assets	175.7	156.2
Total assets	319.5	294.3
Total Shareholders' Equity	69.2	38.5
Borrowing and financial debts	23.9	22.7
Commitments to staff	1.1	1.1
Other provisions	0.2	0.1
Deferred taxes	4.4	4.4
Other long-term liabilities	9.6	0.0
Total non-current liabilities	39.3	28.3
Bank borrowings and loans (< 1 year)	12.8	32.7
Suppliers and Attached Accounts	132.8	114.5
Other current liabilities	65.4	80.3
Total current liabilities	211.0	227.5
Total liabilities	250.2	255.8
Total liabilities and equity	319.5	294.3

CASH FLOW

(€ million)	HY 2024	HY 2025
Consolidated net income	-20.7	-30.3
<i>Adjustments and more</i>	12.8	7.2
Cash flow	-7.9	-23.1
<i>Elim. of the tax expense (revenue)</i>	0.9	0.5
<i>Elim. the cost of net financial debt</i>	1.1	0.9
<i>Impact of the change in WCR</i>	-2.9	9.7
Cash flows from operating activities before IS	-8.8	-12.0
<i>Taxes paid</i>	-0.1	-1.9
Cash flows from operating activities	-8.9	-13.9
Impact of changes in scope	0.0	0.0
Acquisition of property, plant and equipment and intangible assets	-8.4	-4.9
Acquisition (disposal) of financial assets	-	-
Change in loans and advances granted	0.0	0.6
Sale of property, plant and equipment and intangible assets	-	-
Other flows related to investment operations	0.5	0.1
Cash flows from investing activities	-7.9	-4.2
Capital increase	-	-
Net disposal (acquisition) of treasury shares	-0.1	0.0
Issuance of Bonds	0.0	20.1
Repayment of loans	-1.9	-1.5
Net financial interest paid and other	-0.8	-0.9
Cash flows from financing activities	-2.9	17.7
Impact of exchange rate changes	0.0	0.0
Change in cash	-19.7	-0.4
Opening cash	70.6	46.0
Closing cash	50.9	45.7

RECONCILIATION OF EBITDA

(€ million)	HY 2024	HY 2025
Net income	-20,651	-30,293
Amort. of Incorp. recognised in a business combination	209	251
Depreciation and amortisation of fixed assets	8,315	7,650
<i>Of which impairment of consolidated goodwill</i>	0	0
<i>Of which depreciation in logistics and order processing</i>	2,756	1,846
<i>Of which amortisation in general and administrative expenses</i>	5,559	5,805
Cost of Share-Based Payments	-496	-496
Non-recurring items	7,909	3,915
Cost of financial debt	1,069	909
Other finance income and expenses	4,314	-615
Income tax	907	477
EBITDA *	1,576	-18,201

* The Bradery's contribution to Group EBITDA for the 1st half of 2025 amounted to +€2.3 million

RECONCILIATION OF GMV

(€ thousands)	HY 2024	HY 2025
Gross Internet sales	482,226	420,000
Non-Internet & Other Sales	16,608	19,683
VAT	-77,288	-67,855
Impact on revenue recognition	-103,394	-96,253
IFRS net sales	318,151	275,576

(€ thousands)	HY 2024	HY 2025
Gross Internet sales	482,226	420,000
Other services and revenues	16,608	19,683
Gross Merchandise Volume	498,834	439,683