

SHOWROOMPRIVÉ RELEASES ITS 2025 ANNUAL RESULTS AND ANNOUNCES ITS Q1 2026 REVENUE

- **2025 consolidated results approved by the Board of Directors:**
 - **2025 Gross Merchandise Volume (GMV¹)** reached €893 million, down -10.6%; **2025 revenue** stood at €559 million (down -13.5% compared to 2024)
 - **EBITDA²** is negative at -€27.7 million (-5% of revenue) due to the decline in business activity, despite a €14 million reduction in operating expenses
 - **Net Income** stands at -€31 million after incorporating non-recurring items
 - **Net inventory** was reduced to €52 million at the end of 2025, a decrease of -29% compared to the end of 2024
- **Q1 2026 Revenue**
 - Decline in Q1 2026 gross merchandise volume (GMV) of -5.8% and revenue of -5.8%
 - Strong growth in the Marketplace with a 45% increase in business volume, confirming its key role in the Group's development
 - Relative increase in average order value (+2.6%) and stabilization of the Travel division (+1%)

La Plaine Saint Denis, France, April 29, 2026, 5:45 p.m. CEST – Showroomprivé (SRP Group), a European group specializing in flash sales, has released its results for the fiscal year ended December 31, 2025, as well as its Q1 2026 revenue, as approved by the Board of Directors today.

Note: The results for 2025 include The Bradery from January 1, 2025, through December 19, 2025, the date of the sale of the Company's stake.

David Dayan, Chairman and CEO of Showroomprivé, stated: *“The 2025 fiscal year was a challenging one for Showroomprivé. In a changing market, we made a determined choice to anticipate and adapt our model to remain in control of our destiny. We have therefore embarked on a profound transformation: refocusing on higher-value offerings, ramping up our growth drivers, overhauling our sales organization, and accelerating our efforts in data, technology, and AI. Our 2025 results reflect this transition phase.*

Facing a rapidly changing market, we are accelerating Showroomprivé's transformation toward a more profitable media commerce model. 2026 will be a year of execution with a simple priority: returning to healthy and sustainable growth, building on a mixed but encouraging first quarter, by creating a model that is more agile, more efficient, and better aligned with our customers' expectations.”

¹ Gross Merchandise Value (GMV) represents, inclusive of all taxes, the total invoiced transaction amount and therefore includes gross online sales—including sales on the Marketplace—other services, and other revenues.

² EBITDA before goodwill impairment and revaluation of future acquisition debt; The Bradery contributes €6.4 million to 2025 EBITDA.

2025 ANNUAL RESULTS ANNOUNCEMENT

2025 Key Figures³

(€ million)	2024	2025	Change (%)
GMV	999.2	892.8	-10.65%
Net revenue	646.5	559.0	-13.54%
Total Internet revenue	636.8	547.3	-14.05%
Of which International	142.2	118.2	-16.88%
Gross Margin	238.0	195.3	-17.96%
Gross margin as a % of revenue	36.8%	34.9%	- 1.89 pt
Operating expenses	252.0	237.7	-5.65%
As a % of revenue	39.0%	42.5%	+3.56 pts
EBITDA	2.3	-27.7	na
Recurring operating income	-13.9	-42.5	na
Other operating income and expenses	-109.1	15.3	na
Operating income	-123.0	-27.2	na
Cost of debt	-2.1	-1.8	na
Pre-tax income	-124.2	-28.7	na
Income taxes	-9.1	-2.2	na
Net income	-133.3	-30.9	na

As the Group's majority stake in The Bradery was sold to its founders on December 19, 2025, The Bradery's 2025 income statement was consolidated by the Group only for the period from January 1, 2025, to December 19, 2025.

- In 2025, **Showroomprivé's gross merchandise volume (GMV) stood at €892.8 million, down -10.65% compared to fiscal year 2024**, in an e-commerce market marked by increased competition due to the growth of ultra-fast fashion platforms in France. **Revenue for 2025 came in at €559.0 million, down -- 13.5%**, as the positive momentum of growth drivers was not sufficient to offset the decline in traffic.
- As in previous quarters, performance varied across the core event-driven business - which suffered from a deteriorating environment and a challenging market in the Fashion / Home / Beauty (-17%), and the growth drivers - such as the Marketplace and Media-which outperformed and continue to grow, now accounting for over 23% of the Group's total revenue.
- In this context, Showroomprivé initiated a strategic review of its operations in April 2025 to adapt its business model to evolving customer expectations and the new competitive landscape. The Group subsequently decided to implement several transformation initiatives:
 - An operational reorganization project was announced in November 2025, centered on five key priorities identified as part of the Group's new strategy:
 - strengthening relationships with partner brands,
 - building a global Showroomprivé platform,
 - regain customer appeal,

³ The Board of Directors of SRP Group met and approved the consolidated financial statements for the 2025 fiscal year. The audit procedures for the consolidated financial statements have been completed. The audit report will be issued after the completion of the specific verifications required by legal and regulatory provisions.

- embark on a technological transformation,
- defining a leaner and more agile model to restore profitability.

In total, this reorganization plan could result in up to 121 job cuts for economic reasons during the second quarter of 2026, including 80 in La Plaine Saint-Denis, 23 in Roubaix, and 18 in Les Sables-d'Olonne.

- The Group's decision to sell its majority stake in The Bradery to its two founders - finalized in December 2025 for €22 million - enabled the Group to receive a €1 million dividend in 2025 and an initial payment of €19 million at the end of 2025; In addition, €3 million is to be received in three equal installments at the end of 2027, 2028, and 2029;
- The renegotiation of its €40 million bank debt, the repayment of which was extended by two years under a conciliation agreement signed on January 8, 2026: €10 million at the end of 2027, and €30 million at the end of 2028.
- At the same time, the Group continued its cost-control measures, with strict management of its marketing budget and overhead costs; **EBITDA stood at -€27.7 million in 2025**. After depreciation, amortization, and provisions, **operating income before non-recurring expenses stood at -€42.5 million**.
- **Other operating income and expenses** now total +€15.3 million, driven by:
 - income of +€32.0 million from the sale of SYMMETRIC (The Bradery) on December 19, 2025;
 - an expense of -€4.2 million related to the historical amortization of costs associated with Showroomprivé's acquisition of the 47% stake held by the founders of Symmetric (The Bradery);
 - costs related to strategic restructuring, the rescheduling of our bank debt, and projected expenses for the voluntary redundancy plan (external consulting, support costs): -€13.0 million.
- The cost of financial debt remained broadly stable at -€1.8 million. The Group recorded a tax expense of -€2.2 million.
- After taking these items into account, the Group's net income amounts to -€30.9 million.
- **Cash flow from operating activities amounted to -€0.7 million** in 2025 compared to +€14.2 million in 2024, with the impact of lower earnings offset by the positive impact of changes in working capital requirements (primarily due to a decrease in inventory). Taking into account capital expenditures (-€8.8 million in new fixed assets and -€10 million deposited in an escrow account for the performance of a guarantee agreement) and the increase in financial debt (€20 million drawn from the short-term RCF facility during Q1 2025), the change in cash and cash equivalents amounted to -€2.6 million for the fiscal year, bringing available cash to €43.5 million.

REPORT ON REVENUE FOR THE FIRST QUARTER OF 2026

Revenue Breakdown

(€ million)	Q1 2025	Q1 2025	Q1 2026	Change 26/25 as a %
	Including The Bradery	Excluding The Bradery (Pro forma)	Excluding The Bradery	Excluding The Bradery
Gross Merchandise Value (GMV)	211.9	190.2	179.2	-5.80%
Internet Revenue, France	99.2	83.4	75.7	-9.29%
International Internet Revenue	26.3	26.3	28.0	+6.41%
Total Internet Revenue	125.5	109.8	103.7	-5.52%
Other income	2.0	2.0	1.6	-20.40%
Net revenue	127.5	111.7	105.3	-5.78%

Showroomprivé generated a gross merchandise value (GMV) of €179.2 million in the first three months of its 2026 fiscal year, down -5.8% compared to the same period in 2025. Revenue was also down -5.8% compared to 2025.

Among flash sale platforms, Showroomprivé consolidated its market share at 14.5% in the first quarter⁴. The flash sale market remains under increasing pressure due to the arrival of new players and changing consumer habits as shoppers seek to preserve their purchasing power. International low-price platforms are strengthening their position and intensifying competition. At the same time, the second-hand market continues to grow and capture market share, further transforming purchasing behavior, particularly in fashion.

Across its core businesses, the Group saw an overall decline in GMV during the first quarter:

- The **Fashion division**, with a -2% decline in GMV, is showing a marked improvement compared to the 2025 trend (-18%), driven by strong performance in Footwear (+52%) and a rebound in Women's Ready-to-Wear (+12%) but continues to decline in certain sectors such as Jewelry (-42%) and Sports (-9%), as well as in Italy (-13%). In response to this situation, the Group is continuing its efforts by relying on strengthened and renewed sales teams.
- The **Home division** has been hit hard, with a -22% decline; home appliances and furniture have suffered the steepest drops, penalized by the rise of refurbished goods, the decline in new housing, and low-cost platforms.
- With a -36% decline over the period, the **Beauty division** recorded the sharpest drop in activity.

SRP Services The Media division (SRP Services) is down -14%, following a year of strong growth in 2025 (+18%) despite continued active marketing of available media space.

Beauté Privée: the migration to Shopify in July 2025 created operational challenges (difficulties reconnecting former customers, management KPIs still under development); initiatives launched in the IT and Commerce divisions are taking longer than expected and should yield results in 2026.

Across its growth drivers, the Group posted mixed results.

⁴ Source: Fox Intelligence Retail (excluding The Bradery)

The Marketplace (GMV +45.2% compared to 2025) has continued to grow; since the 2024 launches in Belgium, Portugal, and Spain, these countries continue to contribute to growth in 2026.

The Travel & Leisure division has stabilized at +1%, ending the downward trend of 2025 (-16%), with a limited impact from the Iranian conflict, as our offerings are focused exclusively on European medium-haul routes.

Key Performance Indicators

	Q1 2025	Q1 2025	Q1 2026	Var 26/25 %
	Including The Bradery	Excluding The Bradery (Pro forma)	Excluding The Bradery	Excluding The Bradery
Gross Merchandise Value (GMV) (millions of €)	211.9	190.2	179.2	-5.8%
New buyers* (in millions)	0.21	0.17	0.16	-5.9%
Buyers** (in millions)	1.26	1.13	1.04	-8.0%
of which loyal shoppers***	1.06	0.96	0.84	-12.3%
As a % of total buyers	84%	85%	81%	-4 pts
Number of orders (in millions)	2.3	2.1	1.9	-8.5%
GMV per buyer (€)	168	168	172	+2.4%
Average number of orders per buyer	1.8	1.8	1.8	-0.6%
Average order value (€)	94.0	91.6	94.3	+2.9%

* Members who placed their first order during the period

** Members who placed at least one order during the period

*** Members who placed at least one order during the period and at least one order in previous years

The Group attracted 163,000 new first-time buyers in the first quarter of 2026. The repeat buyer rate declined to 81%. The number of orders fell by -8.5%, a decline partially offset by a +2.9% increase in average order value.

SHAREHOLDER RELATIONS

With a view to fostering closer ties with its individual shareholders, Showroomprivé announces the launch of a Shareholder Advisory Committee. The Committee's objective will be to contribute to constructive shareholder dialogue between the Group's Executive Management and its individual shareholders and to encourage regular, in-depth, and high-quality exchanges. The Committee's operating procedures will be specified shortly.

In addition, a webinar presenting the 2025 annual results will be held on Wednesday, May 6, 2026, at 6:00 p.m. [Click here to sign up \(webinar in French only\)](#).

UPCOMING UPDATES

Publication of 2026 first half revenue: July 23, 2026

Publication of 2026 half-year results: September 24, 2026

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 regarding the Group and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives, and expectations regarding future operations, future products and services, and statements regarding future performance. Forward-looking statements can be identified by the words “believe,” “anticipate,” “target,” 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 result in actual results and events differing significantly and adversely from those communicated, implied, or indicated by such forward-looking information and statements. These risks and uncertainties include those described or identified in the documents filed or to be filed with the Autorité des marchés financiers by the Group (in particular those detailed in Chapter 3 of the Company’s reference document). The Group undertakes no obligation to publish updates to forward-looking information, whether as a result of new information, future events, or any other factor.

ABOUT SHOWROOMPRIVÉ

Showroomprivé is a leading European player in online flash sales, known for its innovation and specialization in fashion. Showroomprivé offers a daily selection of over 3,000 partner brands via its mobile apps and website in France and six other countries. Since its founding in 2006, the company has experienced rapid growth.

Listed on the Euronext Paris market (ticker: SRP), Showroomprivé generated a gross merchandise volume (GMV) of nearly €900 million in 2025, and net revenue of €560 million. The Group is led by David Dayan, its founder, and employs over 1,100 people.

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

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APPENDICES – 2025 FINANCIAL DATA

INCOME STATEMENT

<i>(in thousands of €)</i>	2024	2025	Change
Net revenue	646,456	558,951	-13.54%
Cost of goods	-408,431	-363,685	-10.96%
Gross margin	238,025	195,266	-17.96%
<i>Gross margin as a % of revenue</i>	36.80%	34.90%	-1.9 pts
Marketing ¹	-27,776	-25,608	-7.81%
<i>as a % of revenue</i>	4.30%	4.60%	+0.3 Pts
Logistics and order processing	-148,729	-132,630	-10.82%
<i>as a % of revenue</i>	23.00%	23.70%	+0.7 Pts
General and administrative expenses	-75,454	-79,495	5.36%
<i>as a % of revenue</i>	11.70%	14.20%	+2.5 Pts
Total operating expenses	-251,959	-237,733	-5.65%
<i>as a % of revenue</i>	39.00%	42.50%	+3.5 Pts
Recurring operating income	-13,934	-42,467	
Other operating income and expenses	(109,109)	15,314	
Operating income	-123,043	-27,153	
Cost of debt	-2,083	-1,829	
Other financial income and expenses	959	261	
Income before tax	-124,167	-28,721	
Income taxes	-9,122	-2,215	
Net income	(133,289)	-30,936	
EBITDA *	2,274	-27,706	
<i>EBITDA as a percentage of revenue</i>	0.40%	-5.00%	

* The Bradery's contribution to 2025 Group EBITDA amounts to €6,443,000

PERFORMANCE INDICATORS

PERFORMANCE INDICATORS	2024	2025	Change 25/24 in %
CUSTOMER INDICATORS			
New buyers (in thousands)	1,032	1,012	-2.0%
France	817	795	-2.7%
International	216	217	0.7%
Buyers (in thousands)	3,623	3,567	-1.6%
France	2,933	2,877	-1.9%
International	690	690	-0.1%
GMV per buyer (€)	556	473	-14.9%
France	274	211	-23.0%
International	282	262	-7.1%
ORDERS			
Number of orders (in thousands)	12,072	9,528	-21.1%
France	9,148	7,204	-21.2%
International	2,924	2,325	-20.5%
Average number of orders per buyer	3.3	2.7	-19.8%
France	3.1	2.5	-19.7%
International	4.2	3.4	-20.4%
Basket size (€)	82.8	93.7	13.2%
France	88.0	84.4	-4.1%
International	66.5	77.6	16.7%

BALANCE SHEET

<i>(thousands of €)</i>	12/31/2024	12/31/2025
NON-CURRENT ASSETS		
Goodwill	44,812	34,040
Other intangible assets	54,477	45,739
Property, plant, and equipment	40,801	35,004
Other non-current assets	3,729	4,123
Total non-current assets	143,819	118,906
CURRENT ASSETS		
Inventories and work in progress	72,275	51,569
Trade receivables and related accounts	29,095	31,595
Tax receivables	453	278
Other current operating assets	27,793	25,653
Other current financial assets	-	12,171
Cash and cash equivalents	46,043	43,455
Total current assets	175,659	164,722
Total assets	319,478	283,627
Total equity		
	69,240	36,765
Loans and financial liabilities	23,945	49,517
Liabilities to employees	1,078	1,102
Other provisions	170	581
Deferred taxes	4,419	2,952
Other long-term liabilities	9,639	6,426
Total non-current liabilities	39,251	60,578
Bank loans and overdrafts (< 1 year)	12,832	5,953
Accounts payable and related accounts	132,804	123,654
Other current liabilities	65,349	56,676
Total current liabilities	210,985	186,283
Total liabilities	250,236	246,862
Total liabilities and equity	319,478	283,627

CASH FLOWS

(thousands of €)	2024	2025
Consolidated net income	-133,289	(30,936)
Adjustments and other	100,708	22,124
Cash flow from operations	-32,581	-8,812
Elimination of tax expense (income)	9,122	2,214
Elimination of net financial debt expense	2,083	1,769
Cash flow from operating activities before income tax	14,552	1,907
Taxes paid	-314	-2,625
Cash flow from operating activities	14,238	-718
Impact of changes in scope	-20	-79
Acquisition of property, plant, and equipment and intangible assets	-22,852	-8,850
Acquisition (disposal) of financial assets	-	-
Change in loans and advances granted	144	-10,117
Disposal of tangible and intangible assets	-	67
Other cash flows from investing activities	45	212
Cash flows from investing activities	-22,683	-18,767
Capital increase	-	-
Net sale (purchase) of treasury shares	-174	49
Issuance of debt	-	22,466
Repayment of debt	-13,911	-2,819
Net interest paid and other	-2,028	-2,770
Cash flows from financing activities	-16,112	16,927
Impact of exchange rate fluctuations	26	-29
Change in cash and cash equivalents	-24,531	-2,587
Cash and cash equivalents at beginning of period	70,574	46,043
Closing cash balance	46,043	43,455

EBITDA RECONCILIATION

<i>(thousands of €)</i>	2024	2025
Net income	-133,289	-30,936
Amortization of intangible assets recognized upon a business combination	459	501
Depreciation and impairment of fixed assets	100,849	14,260
<i>Of which impairment of consolidated goodwill</i>	85,100	0
<i>Of which amortization in logistics and order processing</i>	4,959	3,529
<i>Of which depreciation in general and administrative expenses</i>	10,790	10,731
Other financial income and expenses	23,050	-15,575
Cost of debt	2,083	1,829
Income tax	9,122	2,215
EBITDA *	2,274	-27,706

* The Bradery's contribution to 2025 Group EBITDA amounts to €6,443,000

RECONCILIATION OF GMV

<i>(thousands of €)</i>	2024	2025
Gross Internet Sales	965,310	853,204
VAT	-158,695	-148,595
Impact on revenue recognition	-194,007	-184,216
Non-Internet Sales & Other	33,851	39,546
IFRS Net Revenue	646,459	558,951

<i>(thousands of €)</i>	2024	2025
Gross online sales	965,310	853,204
Other services and other revenue	33,851	39,546
Gross Merchandise Volume	999,161	892,750