

RESULTS FOR THE FIRST HALF OF 2026

IMPROVED HALF-YEAR RESULTS AMIDST A STILL FRAGILE CONSUMER ENVIRONMENT

- **A half-year still impacted by a challenging consumer environment and internal transformations**
- **H1 2026 Adjusted EBITDA¹ at -€14.6 million, an improvement of +€6 million compared to H1 2025**
- **Net Income for H1 2026 at -€23.1 million, an improvement of +€9 million compared to H1 2025**
- **Cash position of €12.8 million as of June 30, 2026**

La Plaine Saint Denis, September 29, 2026, 6:00 p.m. CEST – Showroomprivé (SRP Group), a European group specializing in flash sales, has published its results for the first half of 2026, as approved by the Board of Directors on September 29, 2026.

BUSINESS

Net revenue for the first half of fiscal year 2026 totaled €218.1 million². Data on business activity and revenue for the first half of 2026 were published in the press release dated July 23, 2026.

¹ “Adjusted EBITDA” refers to EBITDA from which “other operating income and expenses” and the “cost of share-based payments” have been deducted.

² It has been adjusted by -€0.4 million compared to the figure published on July 23, 2026

RESULTS REFLECTING A SIGNIFICANT REDUCTION IN OPERATING EXPENSES

(in million of €)	H1 2025	H1 2025	H1 2026	Change (M€)	Change (%)
	<i>Including The Bradery</i>	<i>Restated excluding The Bradery</i>	<i>Excluding The Bradery</i>		
Net revenue	275.6	239.9	218.1	-21.9	-9.1%
Cost of sales	-180.7	-155.5	-140.4	+15.0	-9.7%
Gross margin	94.8	84.5	77.6	-6.8	-8.1%
<i>Gross margin as a % of revenue</i>	<i>34.4%</i>	<i>35.2%</i>	<i>35.6%</i>		<i>+0.4 pp</i>
Marketing	-12.0	-9.5	-9.4	+0.1	-0.8%
<i>as a % of revenue</i>	<i>4.4%</i>	<i>3.9%</i>	<i>4.3%</i>		<i>+0.4 pp</i>
Logistics	-69.1	-65.8	-55.8	+9.9	-15.0%
<i>as a % of revenue</i>	<i>25.1%</i>	<i>27.4%</i>	<i>25.6%</i>		<i>-1.8 pp</i>
General and administrative expenses	-39.8	-37.5	-34.0	+3.5	-9.3%
<i>as a % of revenue</i>	<i>14.4%</i>	<i>15.7%</i>	<i>15.6%</i>		<i>-0.1 pp</i>
Total operating expenses	-120.9	-112.8	-99.3	+13.5	-12.0%
<i>as a % of revenue</i>	<i>43.9%</i>	<i>47.0%</i>	<i>45.5%</i>		<i>-1.5 pp</i>
Recurring operating income	-26.1	-28.3	-21.6	+6.7	
Adjusted EBITDA	-18.2	-20.6	-14.6	+6.0	
<i>Adjusted EBITDA as a % of Revenue</i>	<i>-6.6%</i>	<i>-8.6%</i>	<i>-6.7%</i>		<i>+1.9 pp</i>

The half-year financial statements have been subject to a limited review by the independent auditors. The review is currently being finalized, and the report on the half-year financial information will be issued after the publication of this press release.

In the first half of 2026, gross profit totaled €77.6 million, down -€6.8 million compared with the same period in 2025. It represented 35.6% of revenue, compared to 35.2% in the first half of 2025, reflecting the end of significant sales of old inventory during the second quarter of 2025, which had been made at a lower margin than sales of newer products.

Operating expenses improved to 45.5% of revenue, compared to 47.0% in the first half of 2025, a significant reduction amid a decline in business activity linked to weak household consumption. The breakdown of cost changes is as follows:

- **Marketing expenses remained stable at -€9.4 million** to continue engaging customers amid declining consumption;
- **Logistics expenses were reduced both in absolute terms and as a percentage of revenue to 25.6%,** reflecting the optimization of operating costs at the Saint Witz logistics site;
- **A reduction in general and administrative expenses in absolute terms (-€3.5 million) and as a percentage of revenue (15.6%) over the period,** compared to 15.7% in the first half of 2025.

Taking these factors into account, **Adjusted EBITDA came in at -€14.6 million, compared with -€20.5 million in the first half of 2025,** reflecting the impact of the decline in business activity and efforts to contain operating expenses.

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

<i>(in million of €)</i>	H1 2025	H1 2025	H1 2026	Change (%)
	<i>Including The Bradery</i>	<i>Adjusted without The Bradery</i>	<i>Excluding The Bradery</i>	
Recurring operating income	-26.1	-28.3	-21.6	n.s.
Other operating income and expenses	-3.4	-3.0	-0.2	n.s.
Operating income	-29.5	-31.3	-21.9	n.s.
Cost of debt	-0.3	-0.7	-1.2	n.s.
Pre-tax income	-29.8	-32.0	-23.1	n.s.
Income taxes	-0.5	-0.1	0.0	n.s.
Net income	-30.3	-32.1	-23.1	n.s.

Other operating income and expenses totaled -€0.2m, while interest expense amounted to -€1.2m.

Earnings before taxes amounted to -€23.1m for the period.

Consequently, the Group's net income was -€23.1 million in the first half of 2026.

CASH FLOWS

As of June 30, 2026, the Group had consolidated available cash³ of €12.8 million.

<i>In millions of euros</i>	H1 2025	H1 2025	H1 2026
	<i>Including The Bradery</i>	<i>Restated excluding The Bradery</i>	<i>Excluding The Bradery</i>
Cash flow from operating activities	-13.9	-14.7	-24.1
Cash flows from investing activities	-4.2	-4.1	-1.6
Cash flows from financing activities	17.7	17.9	-4.9
Net change in cash and cash equivalents	-0.4	-0.9	-30.6
Cash at the beginning of the period	46.0	31.7	43.5
Change in cash	-0.4	-0.9	-30.6
Cash at year-end	45.7	30.9	12.8

Cash flow from operating activities amounted to -€24.1m in the first half of 2026, compared to -€14.7m in the same period of 2025, impacted by the end of significant sales of old inventory.

Cash flows from investing activities totaled -€1.6 million for the period, a sharp decrease compared to the first half of 2025, reflecting, in particular, lower intangible investments in anticipation of the upcoming change in technology platform.

³ "Consolidated available cash" corresponds to the aggregate as reflected in the IFRS financial statements (including cash and cash equivalents)

Cash flows from financing activities totaled -€4.9 million, compared to €17.9 million in the first half of 2025, which included a €20 million drawdown on the short-term bank credit line (RCF).

DEBT

In early January 2026, the company entered into a memorandum of understanding with its creditor banks that provides for the deferral of repayment deadlines for its bank debt to October 2027 (€10 million) and October 2028 (€30 million). This memorandum includes a covenant for 2026 requiring the company to achieve a target Adjusted EBITDA.

As of June 30, 2026, this €40 million in bank debt is fully classified as debt due in more than one year; the other debts due in more than one year (€10.2 million) and due in less than one year (€2.3 million) are lease liabilities (IFRS 16).

<i>(in million of €)</i>	06/30/26
Loans and financial liabilities due in more than one year	50.2
Loans and bank credit < 1 year	2.3
Total Loans and Financial Liabilities	52.5

As indicated in its press release dated September 23, 2026, the Company anticipates - based on sluggish household consumption and currently available operational data - that it will likely fail to comply with this bank covenant relating to 2026 annual EBITDA.

On this basis, the Company will enter into discussions with its creditor banks with a view to obtaining a standstill agreement from them.

OUTLOOK

Following a first half of 2026 that showed improvement but still fell short of the previous year's results, the Group notes that business continues to improve but remains very fragile due to consumer caution.

In the second half of the year, Showroomprivé will focus its efforts on strengthening the teams and governance of its core businesses, particularly Home & Tech, Beauty, Media, Travel, and International. The addition of experienced professionals should improve the quality of commercial execution and accelerate the turnaround plans already underway. At the same time, the Group will continue to transform its product offerings and customer experience, with a particular focus on the Marketplace, international operations, Social Retail Media, and the revitalization of its traditional categories. Organizational changes within the "Products and Customers" and e-commerce functions aim to strengthen alignment between commercial strategy, production, UX, and UI.

Efforts to reduce operating costs and overhead expenses will be pursued with discipline. Combined with the strengthening of teams and the acceleration of growth drivers, these measures should enable the Group to actively prepare for its rebound and gradually return to a path of sustainable value creation.

UPCOMING ANNOUNCEMENTS

Q3 2026 Revenue: October 22, 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 concerning 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 discussed 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 makes no commitment to publish updates to forward-looking information, whether as a result of new information, future events, or any other factor.

ABOUT SHOWROOMPRIVÉ

Showroomprivé is an innovative European player in the online flash sales market, specializing in fashion. Showroomprivé offers a daily selection of more than 3,000 partner brands on its mobile apps and website in France and six other countries.

Listed on the Euronext Paris stock exchange (ticker symbol: SRP), Showroomprivé generated a gross merchandise volume (GMV), including tax, of nearly 900 million euros in 2025, and net revenue of 560 million euros. The Group is led by David Dayan, its founder, and employs more than 1,100 people.

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

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APPENDICES – ADJUSTED FINANCIAL DATA

INCOME STATEMENT

<i>(in millions of €)</i>	<i>H1 2025</i>	<i>H1 2026</i>	<i>Var</i>	<i>% Change</i>
	<i>Restated excluding The Bradery</i>	<i>Excluding The Bradery</i>		
Net revenue	239.9	218.1	-21.9	-9.1%
Cost of sales	-155.5	-140.4	15.0	-9.7%
Gross Margin	84.5	77.6	-6.8	-8.1%
<i>Gross margin as a percentage of revenue</i>	<i>35.2%</i>	<i>35.6%</i>		<i>+0.4 percentage points</i>
Marketing	-9.4	-9.4	0.0	-0.3%
<i>as a % of revenue</i>	<i>3.9%</i>	<i>4.3%</i>		<i>+0.4 percentage points</i>
Logistics and order fulfillment	-65.7	-55.8	9.9	-15.0%
<i>as a % of revenue</i>	<i>27.4%</i>	<i>25.6%</i>		<i>-1.8 percentage points</i>
General and administrative expenses	-37.6	-34.0	3.6	-9.5%
<i>as a % of revenue</i>	<i>15.7%</i>	<i>15.6%</i>		<i>-0.1 percentage points</i>
Total operating expenses	-112.8	-99.3	13.5	-12.0%
<i>as a % of revenue</i>	<i>47.0%</i>	<i>45.5%</i>		<i>-1.5 percentage points</i>
Recurring operating income	-28.3	-21.6	6.7	n.a.
Other operating income and expenses	-3.0	-0.2	2.8	n.a.
Operating income	-31.3	-21.9	9.4	n.a.
Cost of debt	-0.9	-1.1	-0.2	n.a.
Other financial income and expenses	0.2	-0.1	-0.3	n.a.
Income before taxes	-32.0	-23.1	8.9	n.a.
Income taxes	-0.1	0.0	0.1	n.a.
Net income	-32.1	-23.1	8.9	n.a.
Adjusted EBITDA	-20.5	-14.6	6.0	n.a.
<i>Adjusted EBITDA as a % of Revenue</i>	<i>-8.6%</i>	<i>-6.7%</i>		<i>+1.9 percentage points</i>

PERFORMANCE METRICS

	H1 2025	H1 2026	Change
	<i>Restated excluding The Bradery</i>	<i>Excluding The Bradery</i>	
CUSTOMER METRICS			
New buyers (in thousands)	358	329	-8.0%
France	280	238	-15.0%
International	78	91	17.0%
Buyers (in thousands)	2,097	1,727	-17.7%
France	1,498	1,236	-17.5%
International	599	490	-18.1%
Revenue per buyer (€)	111.7	124.9	11.8%
France	117.2	124.7	6.4%
International	98.0	125.3	27.9%
ORDERS			
Number of orders (in thousands)	4,219	4,068	-3.6%
France	3,323	3,046	-8.3%
International	895	1,022	14.2%
Average number of orders per buyer	2.0	2.4	17.1%
France	2.2	2.5	11.0%
International	1.5	2.1	39.5%
Average cart value (€)	55.5	53.0	-4.5%
France	52.8	50.6	-4.2%
International	65.6	60.1	-8.3%

BALANCE SHEET

<i>(millions of €)</i>	12/31/25	06/30/26
	<i>Excluding The Bradery</i>	<i>Excluding The Bradery</i>
NON-CURRENT ASSETS		
Goodwill	34.0	34.0
Other intangible assets	45.7	44.2
Property, plant, and equipment	35.0	32.6
Other non-current assets	4.1	4.2
Total non-current assets	118.9	115.1
CURRENT ASSETS		
Inventories and work in progress	51.6	47.2
Trade receivables and related accounts	31.6	30.5
Tax receivables	0.3	0.3
Other current assets	37.8	37.8
Cash and cash equivalents	43.5	12.8
Total current assets	164.7	128.6
Total assets	283.6	243.8
Total equity	36.8	13.6
Loans and financial debt	49.5	50.2
Liabilities to employees	1.1	1.1
Other provisions	0.6	0.6
Deferred taxes	3.0	2.9
Other long-term liabilities	6.4	4.4
Total non-current liabilities	60.6	59.2
Bank loans and credit facilities (< 1 year)	6.0	2.3
Accounts payable and related accounts	123.7	118.9
Other current liabilities	56.7	49.8
Total current liabilities	186.3	171.1
Total Liabilities	246.9	230.2
Total Liabilities and Equity	283.6	243.8

CASH FLOW

<i>(in millions of €)</i>	H1 2025	H1 2026
	<i>Restated excluding The Bradery</i>	<i>Excluding The Bradery</i>
Consolidated net income	-32.1	-23.1
<i>Adjustments and other items</i>	-7.1	-4.0
Cash flow from operations	-24.9	-19.1
Elimination of tax expense (income)	0.1	0.0
Elimination of net interest expense	0.9	1.1
Impact of changes in working capital	9.2	-5.3
Cash flow from operating activities before income taxes	-14.8	-23.3
<i>Income taxes paid</i>	0.1	-0.8
Cash flow from operating activities	-14.7	-24.1
Impact of changes in scope	0.0	0.0
Acquisitions of tangible and intangible assets	-4.8	-2.5
Acquisition (disposal) of financial assets	0.0	0.0
Change in loans and advances granted	0.6	0.9
Disposal of tangible and intangible assets	0.0	0.0
Other cash flows from investing activities	0.1	0.0
Cash flows from investing activities	-4.1	-1.6
Capital increase	0.0	0.0
Net sale (purchase) of treasury stock	0.0	-0.1
Issuance of debt securities	20.1	0.0
Repayment of loans	-1.3	-3.8
Net interest paid and other	-0.9	-1.1
Cash flows from financing activities	17.9	-4.9
Impact of exchange rate fluctuations	0.0	0.0
Change in cash and cash equivalents	-0.9	-30.6
Cash and cash equivalents at beginning of period	31.7	43.5
Closing cash balance	30.9	12.8

RECONCILIATION OF ADJUSTED EBITDA

<i>(millions of €)</i>	H1 2025	H1 2026
	<i>Restated excluding The Bradery</i>	<i>Excluding The Bradery</i>
Net income	-32.1	-23.1
Amortization of intangible assets arising from a business combination	0.3	0.0
Depreciation and Impairment of Fixed Assets	7.5	7.0
<i>Of which: Impairment of consolidated goodwill</i>	<i>0.0</i>	<i>0.0</i>
<i>Of which depreciation in logistics and order fulfillment</i>	<i>1.8</i>	<i>2.3</i>
<i>Of which depreciation and amortization in general and administrative expenses</i>	<i>5.6</i>	<i>4.7</i>
Cost of equity-based payments	-0.5	0.0
Non-recurring items	3.5	0.2
Cost of debt	0.9	1.1
Other financial income and expenses	-0.2	0.1
Income tax	0.1	0.0
Adjusted EBITDA	-20.5	-14.6

RECONCILIATION OF GMV

<i>(millions of €)</i>	H1 2025	H1 2026
	<i>Restated excluding The Bradery</i>	<i>Excluding The Bradery</i>
Gross online sales	381.4	367.0
Non-Internet & Other Sales	5.8	3.0
Sales Tax	-58.9	-56.2
Impact on revenue recognition	-88.4	-95.7
IFRS net revenue	239.9	218.1

<i>(thousands of €)</i>	H1 2025	H1 2025
Gross online sales	381.4	367.0
Other Services and Other Revenue	5.8	3.0
Gross Merchandise Volume	387.1	370.0