SHOWROOM GROUP

PRESS RELEASE
January 23, 2026

SHOWROOMPRIVÉ PUBLISHES AN ADJUSTMENT TO ITS 2024 ANNUAL RESULTS AND ANNOUNCES ITS 2025 REVENUE

- **2024 consolidated results approved by the Board of Directors**:
  - **Gross Merchandise Volume** (GMV)[1] remained stable in 2024, once again reaching €1 billion; 2024 **revenue** was close to €650 million (unchanged from the March 13, 2025 press release)
  - **EBITDA**[2] remains positive at €2.3 million despite logistics reorganization (unchanged from the March 13, 2025 press release)
  - **Net income** stands at approximately -€133 million, due to non-recurring items

It should be noted that the 2024 annual results were published on March 13, 2025; in the following months, the Group saw a sharp decline in business volume in the first quarter of 2025 and exercised its option to purchase part of the remaining capital of The Bradery. The impact of this situation on the financial statements necessitated the postponement of the publication of the 2024 universal registration document (including the 2024 annual financial report). At the same time, the Group announced a strategic review.

- **2025 and Q4 2025 revenue**
  - 11% decline in 2025 gross merchandise volume (GMV) including tax and 14% decline in revenue
  - During the 4th quarter, GMV declined by 11% and revenue by 17%.
  - Confirmation of the strength of the Marketplace with +50% growth in business volume in 2025

La Plaine Saint Denis, France, January 23, 2026, 6:00 p.m. CET – Showroomprivé (SRP Group), a European group specializing in event-driven sales, has published its results for the financial year ended December 31, 2024, as well as its revenue for 2025 and Q4 2025, as approved by the Board of Directors today. The 2024 results correct those published on March 13, 2025.

David Dayan, Chairman and CEO of Showroomprivé, said: *"In a particularly volatile and uncertain economic environment for the event sales sector, we are continuing our efforts to adapt our model, strengthen our growth drivers, and optimize our operational efficiency. We are starting the 2026 financial year by remaining true to our DNA and accelerating the transformation of our activities for the benefit of all our stakeholders."*

[1] Gross merchandise volume ("GMV") represents, including all taxes, the total amount of the transaction invoiced and therefore includes gross Internet 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 €5.7 million to this EBITDA.

2024 FINANCIAL STATEMENT ADJUSTMENT: SHOWROOMPRIVÉ ACHIEVES €1 BILLION IN REVENUE AND POSTS A NET LOSS OF €133 MILLION

Key figures for 2024[3]

(€ million)	2023	2024 (reported 03/25)	2024 (final)	Percentage change
GMV	**1,004.7**	999.2	**999.2**	***-0.55%***
Net sales	**677.2**	646.5	**646.5**	***-4.53%***
Total Internet revenue	*665.2*	*636.8*	*636.8*	*-4.27%*
Of which international	129	*142.2*	*142.2*	*10.23%*
Gross margin	**258.8**	238.0	**238.0**	***-8.04%***
Gross margin as a percentage of revenue	*38.2*	*36.8*	*36.8*	*- 140Bps*
Operating expenses	**250.7**	252.0	**252.0**	***0.52%***
As a % of revenue	*37.0*	*39.0*	*39.0*	*+196Bps*
EBITDA	**23.6**	2.3	**2.3**	***-90.38%***
Current operating income	**8.1**	-13.9	**-13.9**	***n.m***
Other operating income and expenses	-7.0	-22.2	-109.1	*n.*
Operating income	**1.2**	-36.1	**-123.0**	***n.***
Cost of financial debt	-1.9	*-2.1*	*-2.1*	*n.*
Earnings before taxes	**1.0**	-37.3	**-124.2**	***n.***
Income taxes	-0.5	*-2.4*	*-9.1*	*n.m*
Net income	**0.5**	-39.7	**-133.3**	***n.m***

The Group has restated its 2024 consolidated financial statements, which now show:

- EBITDA unchanged from that presented in the press release of March 13, 2025, at €2.3 million;
- Net income now stands at -€133.3 million (a deterioration of €93.6 million compared to that presented in the press release dated March 13, 2025). The reasons for this deterioration are explained in detail on page 3 of this press release in the section on other operating income and expenses.

The 2024 results include The Bradery, whose stake held by the Company was sold on December 19, 2025.

This deterioration in net income is due to three adjustments:

- **A goodwill impairment loss of €85.1 million,** bringing its net value to €44.8 million; this impairment was calculated taking into account an update of the Group's financial performance, both for 2025 and over a multi-year horizon through the development of its activities and a return to profitability; it also results from an adjustment to the parameters used to calculate value using the DCF method (in particular, an increase in the discount rate to reflect uncertainties and limited visibility on the Group's outlook);
- **A write-down of deferred tax assets on tax loss carryforwards in the amount of €6.7 million**;
- **The impairment of an advance made at the end of 2024 for an impact on net income of €1.8 million**, following the signing of a settlement agreement between the Group and a consulting firm in October 2025.

These 2024 consolidated financial statements have been prepared on a going concern basis.

[3] The SRP Group Board of Directors met and approved the consolidated financial statements for the 2024 financial year. The audit procedures on the consolidated financial statements have been carried out. The audit report will be issued after the specific checks required by law and regulations have been completed.

Below are the items already disclosed in the press release published on March 13, 2025, on the occasion of the first closing of the 2024 consolidated financial statements, updated where necessary.

In accordance with the press release dated March 13, 2025:

- In 2024, **Showroomprivé's gross merchandise value (GMV) remained close to €1 billion at €999.2 million, down slightly by 0.5% compared to fiscal year 2023,** in an e-commerce market where the recovery was hampered by political uncertainty and increased competition with the development of ultra-fast fashion platforms in France. **Revenue for 2024 came in at €646.5 million**, **down 4.**5%. The positive momentum of growth drivers was not enough to fully offset the impact of a sluggish economy and lower traffic.
- As in recent semesters, the trend differed between the core event sales business, which suffered from a deteriorating environment with a stagnant fashion market and a 2% decline in home goods[4] , and the growth drivers, such as The Bradery, Marketplace and Voyages, which outperformed and continue to grow within the business portfolio, representing more than 22% of the Group's total business volume.
- Faced with this situation, Showroomprivé undertook to revitalize its core business by investing in its pricing policy to meet customer expectations. This decision enabled the Group to resume sustained commercial growth during Black Friday week and to maintain its market share while clearing out old stock. However, these bold decisions weighed on the gross margin achieved during the year, resulting in zero contribution from second-half sales to profitability. At the same time, Showroomprivé continued to strictly control costs, with tight management of its marketing budget and structural expenses, despite inflation-related increases, enabling it to keep operating expenses relatively stable and leading to **positive EBITDA of €2.3 million in 2024.**
- After depreciation**,** amortization, and provisions**, operating income before non-recurring expenses amounted to -€13.9 million.**

Compared to the indicators published on March 13, 2025, the Other operating income and expenses now amount to -€109.1 million, impacted by:

- The revaluation (already included in the financial statements presented on March 13, 2025) of the commitment to buy back the shares of The Bradery's founders (-€22.7 million);
- The impairment of consolidated goodwill in the amount of €-85.1 million;
- The impairment of deferred tax assets on tax loss carryforwards in the amount of -€6.7 million;
- The impairment of an advance made at the end of 2024 (-€1.8 million).

- The cost of financial debt rose to -€2.1 million in a context of rising interest rates. The Group recorded a tax expense of -€9.1 million (including the impact of the impairment of deferred tax assets of -€6.7 million).
- **After taking these non-recurring items into account, the Group's net income was very strongly negative at -€133.3 million.**

As already announced on March 13, 2025, **cash flow generated by operations amounted to €14.2 million** in 2024, compared with €10.4 million in 2023, with the impact of the decline in earnings mitigated by a favorable change in working capital requirements thanks to proactive inventory management. Taking into account the significant investments made in the transformation, the deployment of the ACE roadmap and the repayment of financial debt, the change in cash flow amounted to -€24.5 million for the financial year, bringing available cash to €46 million. The Group retains a positive net cash position of €9.3 million (including cash and cash equivalents: +€46.0 million; borrowings and financial debt: -€23.9 million; bank loans and credit facilities: -€12.8 million) and shareholders' equity stands at €69.2 million.

[4] Source: Fevad, Review of e-commerce in France in 2024

BUSINESS

Revenue details

(€ million)	2024	2025	Change 25/24 in	Q4 2024	Q4 2025	Change 25/24 in %
Business volume (GMV)	**999.2**	**892.8**	**-10.7%**	**296.2**	**262.3**	**-11.5%**
Internet revenue in France	494.6	429.1	-13.2%	155.5	130.4	-16.2%
International Internet revenue	142.2	118.2	-16.9%	41.3	33.4	-19.0%
Total Internet revenue	**636.8**	**547.3**	**-14.0%**	**196.7**	**163.8**	**-16.8%**
Other income	9.7	11.6	19.1%	3.0	2.8	-4.5%
Net sales	**646.5**	**558.9**	**-13.6%**	**199.7**	**166.6**	**-16.6%**

As The Bradery was sold to its founders on December 19, 2025, The Bradery's business volume and revenue for 2025 were consolidated by the Group for the period from January 1, 2025 to December 19, 2025.

Showroomprivé achieved a business volume (GMV) of €892.8 million over the twelve months of its 2025 financial year, down -10.7% compared to the corresponding period in 2024. Revenue was also down -13.6% compared to 2024.
In the 4th quarter of 2025, gross merchandise volume amounted to €262.3 million, down -11.5% compared to the 4th quarter of 2024, and revenue amounted to €166.6 million, down -16.6%.
Among event-driven retailers, Showroomprivé consolidated its market share at 16.2% in the 4th quarter[5] . The event-driven retail market remains under increasing pressure due to the arrival of new players and changing consumer habits. Low-cost international platforms are strengthening their position and intensifying competition. At the same time, the second-hand market continues to grow and capture market share, continuing to profoundly transform purchasing behavior, particularly in fashion.

In its traditional businesses, the Group saw an overall decline in GMV during the fourth quarter:

- The **Fashion division**, with a 20.3% decline in GMV, was the most affected, particularly in the sports and men's ready-to-wear sectors (-23%), Italy (-25%), and lingerie (-48%). In response to this situation, the Group has focused on strengthening and renewing its sales teams, which will be at full capacity in early 2026.
- The **Home segment** was also affected, with a decline of -20.2%; the toy (-39%), household appliances (-30%) and food (-26%) categories saw the sharpest declines in activity.
- With a decline of 26.7% over the period, the **Beauty division** recorded the sharpest drop in activity.

SRP Services continued the growth it had seen since the end of 2024 in the fourth quarter, with the development of retail media replacing trade marketing[6] and continued very active marketing of available media space.

Beauté Privée: the migration to Shopify in July 2025 generated commercial tension (difficulties reconnecting former customers, KPIs to be developed); the actions launched in the IT and Commerce areas should bear fruit in early 2026.
The Group**'s growth drivers** posted mixed performances.

[5] Source: Fox Intelligence Retail (excluding The Bradery)
[6] Trade marketing refers to all the actions implemented by Showroomprivé and its partner brand to optimize sales on the site by better promoting products.

The Marketplace (GMV +50.4%) has continued to grow since its launch in Belgium, Portugal, and Spain in 2024, with these countries contributing 13% to its growth in 2025.

The **Travel & Leisure** business (GMV -18.2%) was penalized by the decline in traffic on the site and a reduction in the offering from certain major players in the sector.

The Bradery (the Company's stake in which was sold on December 19, 2025) contributed the following to the Group's consolidated total:

- For the year 2025: GMV of €104.5 million, up 15.3%, and net sales of €72.2 million, up 15.6%.
- In the 4th quarter: GMV of €31.5 million, up 8.0%, and net sales of €21.9 million, up 4.8%

Without the contribution from The Bradery, the Group's consolidated net revenue for 2025 would reach €486.7 million.

Quarterly business performance

(€ million)		Q1	Q2	Q3	Q4	FY
Business volume (GMV)	**2025**	**213.2**	**226.5**	**190.8**	**262.3**	**892.8**
	2024	247.3	251.5	204.2	296.2	999.2
	var 25/24 (%)	-14%	-10%	-7%	-11%	-11%
Net sales	2025	**127.5**	**148.1**	**116.7**	**166.6**	**558.9**
	2024	152.6	165.5	128.7	199.7	646.5
	var 25/24 (%)	-16%	-11%	-9%	-17%	-14%

Regarding The Bradery's contribution to the Group:

- GMV: 17% in Q1 to €22.6 million; 19% in Q2 to €28.7 million; 21% in Q3 to €21.7 million; 8% in Q4 to €31.5 million
- Net sales: 17% in Q1 to €15.8 million; 20% in Q2 to €19.9 million; 27% in Q3 to €14.7 million; 5% in Q4 to €21.9 million

For the Group as a whole, the change in activity between 2025 and 2024 over the four quarters is mixed:

- For GMV, change of -14% in Q1 / -10% in Q2 / -7% in Q3 / -11% in Q4
- For net revenue, change of -16% in Q1 / -11% in Q2 / -9% in Q3 / -17% in Q4

KEY PERFORMANCE INDICATORS

	2024	2025	Var 25/24 in
Business volume (GMV) (millions of €)	**999.2**	**892.8**	**-10.7%**
New buyers* (in millions)	**1.0**	**0.8**	**-23.5%**
Buyers (in millions)**	**3.6**	**3.6**	**-1.6%**
of which loyal buyers***	2.6	2.5	-5.9%
As a % of total buyers	73%	70%	-3pts
Number of orders (in millions)	**12.1**	**9.5**	**-21.1%**
GMV per buyer (€)	**275.8**	**250.4**	**-9.2%**
Average number of orders per buyer	3.3	2.7	-19.8%
Average basket size (€)	82.8	93.7	13.2%

* All buyers who have made at least one purchase on the Group's platforms since its launch
** Members who placed at least one order during the year
*** Members who placed at least one order during the year and at least one order in previous years

The Group attracted 272,000 new first-time buyers in the 4th quarter. The rate of repeat buyers fell to 63%. The number of orders declined by 21.1%, which was partially offset by an increase in the average basket size (+13.2%).

The Bradery posted the following results for 2025 vs. 2024:

- a 27% increase in the number of orders to 909,000
- a decrease in the average basket size of 9% to €115.

UPCOMING INFORMATION

Publication of the 2024 URD and notice of the AGM for the 2024 financial year: February 12, 2026

Publication of 2025 annual results: March 25, 2026

FORWARD-LOOKING STATEMENTS

ABOUT SHOWROOMPRIVÉ

Showroomprivé is an innovative European online event-driven retailer 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. Since its creation in 2006, the company has experienced rapid growth.

Listed on the Euronext Paris market (code: SRP), Showroomprivé achieved a gross turnover including tax of nearly €1 billion in 2024, and a net turnover of €650 million. The Group is led by founder David Dayan and employs more than 1,100 people.

For more information: http://showroomprivegroup.com

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APPENDICES – ADJUSTED FINANCIAL DATA

INCOME STATEMENT

(€ thousands)	2023	2024	*Change*
Net sales	**677,164**	**646,456**	***-4.53%***
Cost of goods	-418,317	-408,431	*-2.36%*
Gross margin	**258,847**	**238,025**	***-8.04%***
Gross margin as a percentage of revenue	38.20	36.80	*- 140Bps*
Marketing[1]	-27,721	-27,776	*0.20%*
as a % of revenue	4.10	4.30	*+20Bps*
Logistics and order processing	-152,029	-148,729	*-2.17%*
as a % of revenue	22.50	23.00	*+50Bps*
General and administrative expenses	-70,956	-75,454	*6.34%*
as a % of revenue	10.50	11.70	*+120Bps*
Total operating expenses	**-250,706**	**-251,959**	***0.50%***
as a % of revenue	***37.00***	***39.00***	***+200Bps***
Current operating income	**8,140**	**-13,934**	
Other operating income and expenses	-6,958	-109,109	
Operating income	**1,182**	**-123,043**	
Cost of financial debt	-1,903	-2,083	
Other financial income and expenses	1,710	959	
Profit before tax	**989**	**-124,167**	
Income taxes	-497	-9,122	
Net income	**492**	**-133,289**	
EBITDA*	**23,627**	**2,274**	
EBITDA as a percentage of revenue	*3.50*	*0.40*	

* The Bradery's contribution to Group EBITDA in 2024 amounts to €5,676k

PERFORMANCE INDICATORS

	2023	2024	Change
CUSTOMER INDICATORS			
New Buyers (in thousands)	1,073	*1,030*	*-4.0%*
France	867	816	*-5.9%*
International	206	214	*4.1%*
Buyers (in thousands)	3,979	3,890	*-2.2%*
France	3,309	3,186	*-3.7%*
International	670	704	*5.1%*
GMV per buyer (€)	252	257	*+2.0%*
France	248	251	*1.2%*
International	271	283	*4.6%*
ORDERS			
Number of orders (in thousands)	12,611	12,072	*-4.3%*
France	9,881	9,120	*-7.7%*
International	2,731	2,952	*8.1%*
Average number of orders per buyer	3.2	3.1	*-2.1%*
France	3.0	2.9	*-4.1%*
International	4.1	4.2	*2.8%*
Average basket size (€)	79.5	82.8	*+4.2%*
France	83.1	87.7	*5.6%*
International	66.5	67.6	*1.7%*

BALANCE SHEET

(thousands of €)	12/31/2023	12/31/2024
NON-CURRENT ASSETS		
Goodwill	**129,912**	**44,812**
Other intangible assets	53,184	54,477
Property, plant, and equipment	24,729	40,801
Other non-current assets	6,660	3,729
Total non-current assets	**214,485**	**143,819**
CURRENT ASSETS		
Inventories and work in progress	89,921	72,275
Trade receivables and related accounts	25,546	29,095
Tax receivables	668	453
Other current assets	31,730	27,793
Cash and cash equivalents	70,574	46,043
Total current assets	**218,439**	**175,659**
Total assets	**432,923**	**319,478**

Total shareholders' equity	**202,807**	**69,240**
Borrowings and financial liabilities	26,692	23,945
Commitments to employees	874	1,078
Other provisions	388	170
Deferred taxes	-	4,419
Other long-term liabilities	**-**	**9,639**
Total non-current liabilities	**27,954**	**39,251**
Bank loans and overdrafts (< 1 year)	15,656	12,832
Suppliers and related accounts	136,020	132,804
Other current liabilities	50,486	65,349
Total current liabilities	**202,162**	**210,985**
Total liabilities	**230,116**	**250,236**
Total liabilities and equity	**432,923**	**319,478**

CASH FLOWS

(thousands of €)	2023	2024
Consolidated net income	492	-133,289
Adjustments and other items	14,589	100,708
Cash flow from operations	**15,081**	**-32,581**
Elimination of tax expense (income)	497	9,122
Elimination of net financial debt cost	1,900	2,083
Impact of change in working capital requirements	-9,374	35,928
Cash flow from operating activities before tax	**8,104**	**14,552**
Taxes paid	2,339	-314
Cash flow from operating activities	**10,443**	**14,238**
Impact of changes in scope	-	-
Acquisition of tangible and intangible fixed assets	-9,020	-22,852
Acquisition (disposal) of financial assets	-100	-
Change in loans and advances granted	-310	144
Disposal of tangible and intangible fixed assets	242	-
Other cash flows related to investing activities	1,710	45
Cash flows related to investing activities	**-7,478**	**-22,683**
Capital increase	-	-
Net sale (acquisition) of treasury shares	-446	-174
Issuance of loans	-	-
Repayment of loans	-13,519	-13,911
Net interest paid and other	-1,900	-2,028
Cash flows from financing activities	**-15,866**	**-16,112**
Impact of exchange rate fluctuations	-4	26
Change in cash and cash equivalents	**-12,903**	**-24,531**
Opening cash balance	83,477	70,574
Closing cash balance	70,574	46,043

EBITDA RECONCILIATION

(€ thousands)	2023	2024
Net income	**492**	**-133,289**
Amortization of intangible assets recognized in a business combination	1,617	459
Depreciation and impairment of fixed assets	13,869	100
Of which impairment of consolidated goodwill	0	85,100
Of which depreciation in logistics and order processing	*4,305*	*4,959*
Of which depreciation in general and administrative expenses	*9,564*	*10,790*
Other financial income and expenses	5,248	23,050
Cost of financial debt	1,903	2,083
Income tax	497	9,122
EBITDA*	**23,627**	**2,274**

* The Bradery's contribution to Group EBITDA in 2024 amounts to €5,676k

RECONCILIATION OF GMV

(in thousands of euros)	2023	2024
Gross Internet sales	**965,543**	**965,310**
VAT	-166,956	-158,695
Impact on revenue recognition	-160,581	-194,007
Non-Internet sales & Other	39,158	33,851
IFRS net revenue	**677,164**	**646,459**

(thousands of euros)	2023	2024
Gross internet sales	**965,543**	**965,310**
Other services and other income	39,158	33,851
Gross Merchandise Volume	**1,004,702**	**999,161**