

2024 ANNUAL RESULTS

SHOWROOMPRIVÉ ACHIEVES A GROSS
MERCHANDISE VALUE OF 1 BILLION EUROS FOR
THE SECOND YEAR IN A ROW AND MAINTAINS A
POSITIVE EBITDA IN A DIFFICULT MARKET

- Gross Merchandise Volume (GMV)¹ is stable in 2024, once again reaching 1 billion euros
- 2024 Revenue close to 650 million euros in a pivotal year in the transformation planned under the ACE roadmap
- The growth drivers² performed well, partially offsetting a “core business” activity where gradual redynamism work is underway
- EBITDA remains positive at +€2.3 million despite investments in logistics, marketing and prices
- The net result stands at around -€40 million, due to exceptional items mainly related to a revaluation of the acquisition debt of The Bradery; excluding this effect, it would be -€17 million
- Optimization of cash flow thanks to proactive inventory management, which has led to a favorable change in working capital requirements

Outlooks: difficult economic situation at the beginning of the financial year, initiation of new actions to revitalize the core business

La Plaine Saint Denis, France, Mars 13th, 2025 – Showroomprivé (SRP Groupe), a European group specializing in flash sales, publishes its results for the financial year ended December 31, 2024, as approved by the Board of Directors on March 13th, 2025.

David Dayan, Chairman and CEO of Showroomprivé, said: *"In a turbulent global economic environment throughout 2024, our group has shown resilience, recording a GMV of almost one billion euros for the second consecutive year, and by taking several key steps in the deployment of our ACE strategic roadmap. Thanks to the commitment of our teams, we have initiated our commercial overhaul, launched our marketplace in our international countries, invested in our digital platforms to streamline the experience offered, developed our growth drivers and continued the integration of The Bradery. All these initiatives will enable us to improve our operational efficiency for our customers. While the economic situation at the beginning of 2025 remains difficult and is impacting our core business, we are continuing our efforts to accelerate our transformation and successfully execute our strategy while maintaining disciplined cost management. We remain determined and confident in our ability to grow the company with agility and innovation, and to strengthen the desirability and premiumization of our brand."*

¹ Gross merchandise volume (GMV) represents, all taxes included, the total amount of the invoiced transaction and therefore includes gross Internet sales, including sales on the Marketplace, other services and other income.

² Travel & Leisure, Marketplace, The Bradery and International.

SHOWROOMPRIVÉ REACHES ONE BILLION EUROS IN REVENUE AND POSITIVE EBITDA

Key figures 2024³

<i>(in millions of €)</i>	2023	2024	Change %
GMV	1,004.7	999.2	-0.5%
Net Revenues	677.2	646.5	-4.5%
Total Internet Revenues	665.2	636.8	-4.3%
<i>Of which International</i>	129.0	142.2	+10.2%
Gross margin	258.8	238.0	-8.0%
<i>Gross margin as a % of Revenue</i>	38.2%	36.8%	-140Bps
Operating expenses	250.7	252.0	0.5%
<i>As a % of Revenue</i>	37.0%	39.0%	+195Bps
EBITDA	23.6	2.3	-90.4%
Operating profit before non-recurring items	8.1	-13.9	n.m
Other operating income and expenses	-7.0	-22.2	n.m
Operating income	1.2	-36.1	n.m
Cost of Financial debt	-1.9	-2.1	n.m
Profit before tax	1.0	-37.3	n.m
Profit tax	-0.5	-2.4	n.m
Net Profit	0.5	-39.7	n.m

In 2024, Showroomprivé's gross merchandise volume (GMV) remained close to one billion euros at 999.2 million euros, down slightly by -0.5% compared to the 2023 financial year, in an online commerce market where the recovery has been hampered by political uncertainties and increasing competition with the development of ultra fast fashion platforms in France. Revenue for 2024 amounted to €646.5 million, down -4.5%, the confirmed positive trend of the growth drivers did not fully offset the impact of the sluggish economy and the decline in traffic.

As a continuum of the last semesters trend, the evolution is different between the core business, which suffered from a deteriorated context with a stagnating market in Fashion and a 2% drop in the House's goods⁴ segment, and the growth drivers which, like The Bradery, Marketplace and Travel & leisure segment that have outperformed and continue to grow their share in the portfolio of activities to represent more than 22% of the Group's total GMV.

Faced with this situation, Showroomprivé set about redynamising its core business by investing in its pricing policy to meet the expectations of its customers. This choice enabled the Group to resume sustained commercial conquest during Black Friday week, to preserve its market share while purifying old stocks. However, these strong decisions weighed on the gross margin achieved during the year, resulting in a zero contribution of sales in the second half of the year to profitability. At the same time, Showroomprivé continued to strictly control costs, with tight management of its marketing budget and structural costs, despite inflation-related increases, keeping operating expenses relatively stable and leading to a positive EBITDA of €2.3 million in 2024.

After depreciation, amortization and provisions, the operating result before non-current expenses stands at -13.9 million euros.

³ Audit procedures over 2024 consolidated accounts have been performed. The certification report will be issued by the board of Directors on 13th march 2025 as it defines the project of resolution

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

Other operating income and expenses amounted to €22.2 million, strongly impacted by the revaluation of a share of the future acquisition debt, prorata temporis, relating to the shares of The Bradery company owned by minority shareholders.

The cost of financial debt increased to -€2.1 million in a context of rising interest rates. The Group recorded a tax expense of -€2.4 million.

After taking these exceptional items into account, the Group's net result was strongly negative at -€39.7 million.

Cash flow from operations amounted to €12.1 million in 2024, compared with €10.2 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 as part of the transformation, the deployment of the ACE roadmap and the repayment of financial debt, the change in cash flow amounted to -€24.5 million over the financial year, bringing available cash to €46 million. The Group maintains a positive net cash position of €9.3 million and equity stands at €162.8 million.

THE GROUP'S SUCCESSFUL DIVERSIFICATION HAS MITIGATED THE DECLINE OF THE CORE BUSINESS

The core activity around sales events at Showroomprivé shows a decrease of -8% due to several adverse factors:

- A consumption that is slow to recover in Fashion and that has been poorly oriented in the Home segment;
- The disappearance of certain brands, which has affected the variety of the offer available on the platform;
- Internet traffic, which fell sharply in the first quarter and continued to decline throughout the year, despite a more favorable trend at the end of the year.

Faced with this situation, Showroomprivé has benefited from the work made in recent years to compensate for the cyclical nature of its historical business. The group has developed new verticals, addressed Millennial customers through a successful external growth operation, created a Marketplace to sell the offerings of certain partners, diversified its sources of income and internationalized its activity.

- **The Bradery**, posted another year of strong growth in 2024, up 41% compared with 2023, with a notable acceleration in the number of sales (up 62%) and an increase in the average basket size. This performance is fueled by the growing reputation of the site and the doubling of the number of partner brands, an acceleration made possible in part by its merger with Showroomprivé.
- **The Marketplace** saw its GMV increase by 56% to reach 52 million euros as of December 31, 2024. Numerous premium partners, carefully selected, have joined the platform. In the last quarter, the Group launched the Marketplace internationally. Belgium and Spain were the first countries to be opened, preceding the launch in Portugal, which will take place in the first half of 2025. Finally, several successful initiatives have accelerated the transition to a catalog model thanks to better exposure of Marketplace products, with, for example, the implementation of a new, more efficient search bar and a homepage that facilitates navigation by vertical.
- The **Travel and Leisure** segment continues to develop, with a GMV **up by 16%**, as a result of a good commercial performance, driven by the solidity of the relationships built with suppliers, the success of packaged offers (train/hotel/event) and notable improvements in terms of UX and UI.
- **International is up by almost 10%**, with increased penetration of all the different markets.

Key Performance Indicators (KPIs)

	2023	2024	Change %
New buyers* (in millions)	1.1	1.0	-4.0%
Buyers** (in millions)	4.0	3.9	-2.2%
Of which Loyal Buyers***	2.7	2.6	-4.1%
<i>In % of total number of buyers Excluding Marketplace</i>	68%	67%	-120Bps
Number of orders (in millions)	12.6	12.1	-4.3%
Revenue per buyer (IFRS)	251.9	256.9	+2.0%
Average number of Orders per buyer	3.2	3.1	-2.1%
Average Basket size	79.5	82.8	+4.2%

* New buyers over the period

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

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

The key indicators for 2024 have now been consolidated, integrating all of the Group's platforms, and calculated on the basis of Gross Merchandise Volume instead of net revenue in order to reflect the growing importance of the Marketplace and the Travel and Leisure segment in the business mix. The number of new buyers remains more or less stable at 1 million. However, there were slightly fewer active buyers than last year (2.2%), while the rate of loyal customers remaining at 67%.

The economic context weighed on the number of orders, which fell by 4.3%, a decrease slightly mitigated by a GMV per buyer that increased by 2.0%, these two figures reflecting the proactive choice to focus primarily on reactivating members. Despite sluggish consumption, Showroomprivé managed to increase the size of the average shopping basket to a record level of 82.8 euros (+4.2%), illustrating the success of its strategy of moving upmarket.

Finally, the Group maintained a good level of customer satisfaction during the period, with a NPS of 53% (stable vs. 2023) on Showroomprivé.

2025 OUTLOOK: IN THE FACE OF A DIFFICULT ECONOMIC CLIMATE AT THE BEGINNING OF THE YEAR, THE GROUP HAS IMPLEMENTED INITIAL MEASURES AND IS STUDYING NEW ACTIONS TO REDYNAMIZE ITS CORE BUSINESS

According to Fevad, 2025 set off with great uncertainties and a mixed state of mind among consumers. With a challenging start of the year in its core business, Showroomprivé has already implemented several redynamism measures, in line with the philosophy of its ACE plan, which will generate more significant effects as the financial year progresses:

- Focus on the recovery of traffic by the marketing team;
- Simplification of the processes in its core business, renewing offers and accelerating their rotation on the platform;
- Launch of a permanent sales offer;
- Strengthening of the team with the promotion of Julien Habib as the new sales director of the Fashion division, with the mission of deepening the deployment of the ACE roadmap;
- Renewal of the management team for the Home segment, which has already instilled a change in mindset, reflected in better figures at the end of the year.

This work has been extended to the SRP Services center and Beauté Privée:

- At Showroom Media, the arrival of Élise Ophèle, the new Director since October 2024, has already provided a new impetus, enabling a turnaround. At the same time, SRP Studio has been renamed Show Up and has adopted a new graphic charter to illustrate the expansion of its solutions for partner brands. Artificial

Intelligence is given a prominent place, particularly in the production of audiovisual content, with a solution that has won a “*Top AI Award*”;

- At Beauté Privée, the value proposition has been redefined ahead of the migration to Shopify, which will take place in the first half of the year.

The Group will also reap the benefits of the progress made under the ACE roadmap, such as the commissioning of the new warehouse, **which will save up to 5 million euros from 2025 and 7 million euros on a full-year basis**, to which will be added additional savings linked to the reduction of inter-site transportation costs.

However, in order to **return to a profitable growth trajectory for its core business**, the Group is considering additional measures after several quarters of performance below its standards. While maintaining the main principles of the plan, namely upgrading the platforms through a renewed offering, an enriched user experience and reduced delivery times, Showroomprivé will work on ways to accelerate their implementation.

In the medium term, Showroomprivé is staying on course with its strategic plan, the philosophy of which is to provide solutions that meet its customers’ need while removing the obstacles to their commitment. To do this, it will intensify its action on each of the three levers of the plan: working on its offer (Adapt), optimising its structure (Consolidate) and developing growth drivers (Expand). It will thus work more smarter, better and faster in order to achieve the following operational objectives by 31 December 2026, which are detailed as follows:

For the **Adapt** part:

- ✓ **Carry out a Transformation** with the aim of **increasing the transformation rate by 7.5%** through continuous improvements of the UX and UI, better consumers targeting and a greater offer selectivity;
- ✓ **Offering a personalised experience** with the aim of **increasing the GMV per buyer by 10% on the Showroomprivé platform**, based on a personalized homepage for each user, presenting a selection of sales and then products adapted to their profile;
- ✓ **Expand the portfolio of partners** with the aim of **recruiting 10% new brands** by accelerating prospecting with a renewed team, optimised planning and automated tools.

For the **Consolidate** part:

- ✓ **Reduce delivery times** with the aim of **a reduction in the average delivery time to 8.5 days on average** by optimising the mix of sales channels, centralising flows in its new warehouse (Batiment F) and making the latter ever more efficient;
- ✓ **Improve the user experience** with the aim of **exceeding the 55-point Net Promoter Score** by deploying AI-enhanced tools such as chatbots, implementing a loyalty program and strengthening the after-sales service;
- ✓ **Modernising IT architecture**: with the aim of reducing technical debt and making the system more flexible **while limiting IT expenditure**.

For the **Expand** part:

- ✓ **Develop the Marketplace and the Travel and Leisure division** with the aim of **together reaching 20% of the GMV** by pursuing commercial development in particular and by penetrating new markets and remaining attentive to new opportunities.
- ✓ **Expand the retail media and the monetization of data** with the aim of **to increase the segments’ revenue by a factor of 3 to 5** by capitalising on its position as the leader in France in the Fashion division, by positioning itself as a key player in brand traffic with agencies and by developing a self-service data offering
- ✓ **Intensify the international presence** with the aim of **achieving sales outside France that exceed 25% of the GMV** thanks notably to the acceleration of the Marketplace and the launch of the Travel and Leisure and retail media offers beyond France.

With regard to its other platforms, Showroomprivé will give a new boost to Beauté Privée by capitalizing on its migration to Shopify and has set a target of 15% new brands and a doubling of the members of its community. For its subsidiary The Bradery, the Group intends to make it the leader in flash sales in France in the premium segment, begin its deployment in the provinces and enter it into the luxury market. On the strength of these developments, The Bradery aims to exceed a revenue of 100 million euros in France, representing growth of 500% since its acquisition in 2022.

FORTHCOMING INFORMATIONS/UPCOMING NEWS

1st quarter 2025 results: April 30, 2025

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 SHOWROOMPRIVE

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.

Listed on the Euronext Paris market (code : SRP), Showroomprivé achieved a GMV VAT⁵ of almost 1 billion euros in 2024, and a net revenue of 650 million euros. The Group is headed by co-founder David Dayan and employs more than 1,100 people.

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

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⁴ Gross merchandise volume (GMV) represents the total invoiced transaction amount including all taxes and therefore includes gross Internet sales, including sales on the Marketplace, other services and other income.

APPENDICES

INCOME STATEMENT

<i>(thousands €)</i>	2023	2024	Change %
Net Revenue	677,164	646,456	-4.5%
Cost of Goods Sold	-418,317	-408,431	-2.4%
Gross Margin	258,847	238,025	-8.0%
<i>Gross Margin % of Net Sales</i>	38.2%	36.8%	-140Bps
Marketing ¹	-27,721	-27,776	+0.1%
<i>% of Net Revenue</i>	4.1%	4.3%	+20Bps
Logistics and Order Processing	-152,029	-148,729	-2.2%
<i>% of Net Revenue</i>	22.5%	23.0%	+50Bps
General and Administrative Expenses	-70,956	-75,454	+4.8%
<i>% of Net Revenue</i>	10.5%	11.7%	+120Bps
Total Operating Expenses	-250,706	-251,959	+0.5%
% of Net Revenue	37.0%	39.0%	+195Bps
Operating Profit before Tax	8,140	-13,934	
Other Operating Income and Expenses	-6,958	-22,209	
Operating Profit	1,182	-36,143	
Financial Interest Expense	-1,903	-2,083	
Other Financial Income and Expenses	1,710	959	
Profit before Tax	989	-37,267	
Income Tax Expense	-497	-2,422	
Net Profit	492	-39,689	
EBITDA	23,627	2,274	
<i>EBITDA % Net Revenue</i>	3.5%	0.4%	

¹ In accordance with the recommendations of the AMF (Autorité des Marchés Financiers), the amortization of intangible assets recognized in connection with a business combination is presented within "operating profit before tax" under marketing expenses.

PERFORMANCE INDICATOR

	2023	2024	Change %
CUSTOMER INDICATORS			
New Buyers (in thousands)	1,073	1,030	-4.0%
<i>France</i>	867	816	-5.9%
<i>International</i>	206	214	4.1%
Buyers (in thousands)	3,979	3,890	-2.2%
<i>France</i>	3,309	3,186	-3.7%
<i>International</i>	670	704	5.1%
GMV per Buyer (€)	252	257	+2.0%
<i>France</i>	248	251	1.2%
<i>International</i>	271	283	4.6%

ORDERS

Number of Orders (in thousands)	12,611	12,072	-4.3%
<i>France</i>	9,881	9,120	-7.7%
<i>International</i>	2,731	2,952	8.1%
Average Number of Orders per Buyer	3.2	3.1	-2.1%
<i>France</i>	3.0	2.9	-4.1%
<i>International</i>	4.1	4.2	2.8%
Average Basket Size (€)	79.5	82.8	+4.2%
<i>France</i>	83.1	87.7	5.6%
<i>International</i>	66.5	67.6	1.7%

BALANCE SHEET

<i>(€ thousands)</i>	12/31/2023	12/31/2024
NON-CURRENT ASSETS		
Goodwill	129,912	129,912
Other Intangible Assets	53,184	54,477
Property, Plant, and Equipment	24,729	40,801
Other Non-Current Assets	6,660	6,010
Total Non-Current Assets	214,485	231,200
CURRENT ASSETS		
Inventory and amount outstanding	89,921	73,199
Accounts Receivable and Related Accounts	25,546	25,128
Tax Receivables	668	453
Other Current Assets	31,730	27,018
Cash and Cash Equivalents	70,574	46,043
Total Current Assets	218,439	171,841
Total Assets	432,924	403,042
Loans and Financial Liabilities	26,692	23,945
Employee Commitments	874	1,078
Other Provisions	388	385
Deferred Taxes	-	-
Other long-term liabilities	-	5,972
Total Non-Current Liabilities	27,954	31,380
Loans and Bank Overdrafts (due within one year)	15,656	12,832
Suppliers and Related Accounts	136,020	127,188
Other Current Liabilities	50,486	68,801
Total Current Liabilities	202,161	208,821
Total Liabilities	230,115	240,201
Total Equity	202,807	162,841
Total Liabilities and Equity	432,924	403,042

CASH FLOW

(€ thousands)	2023	2024
Consolidated Net Profit	492	-39,689
<i>Adjustments and Others</i>	14,589	15,663
Cash Flow from Operations after Net Financial Cost and Tax	15,081	-24,026
<i>Elimination of Tax Expense (Income)</i>	497	2,422
<i>Elimination of Net Financial Cost</i>	1,900	2,028
<i>Impact of Changes in Working Capital Requirement</i>	-9,374	34,128
Cash Flow from Operating Activities before Tax	8,104	14,552
<i>Taxes Paid</i>	2,339	-314
Cash Flow from Operating Activities	10,443	14,238
Impact of Changes in Scope	-	-20
Acquisition of Property, Plant, and Equipment	-9,020	-22,852
Acquisition /(Sale) of financial participations	-100	-
Change in Loans and Advances Granted	-310	144
Disposal of Property, Plant, and Equipment	242	-
Cash Flow from Investing Activities	1,710	45
Cash flow from investing activities	-7,478	-22,683
Increase in Share Capital	-	-
Net Purchase (Sale) of Treasury Shares	-446	-174
Issuance of Bonds	-	-
Repayment of Bonds	-13,519	-13,911
Net Financial Interest Paid and Others	-1,901	-2,027
Cash Flow from Financing Activities	-15,865	-16,112
Impact of Exchange Rate Variation	-4	26
Change in Cash Position	-12,904	-24,531

EBITDA RECONCILIATION

(€ thousands)	2023	2024
Net Profit	492	-39,689
Amortization of Intangible Assets Recognized in Business Combinations	1,617	459
Amortization and Depreciation of Fixed Assets	13,869	15,749
<i>Including amortization in Logistics and Order Processing</i>	4,305	4,959
<i>Including amortization in General and Administrative Expenses</i>	9,564	10,790
Other Financial Income Expenses	5,248	21,250
Financial Interest Expense	1,903	2,083
Income Tax Expense	497	2,422
EBITDA	23,627	2,274

GMV RECONCILIATION

<i>(€ thousands)</i>	2023	2024
Gross Internet Sales	965,543	965,310
VAT (Value Added Tax)	-166,956	-158,695
Impact on Revenue Recognition	-160,581	-194,007
Non-Internet & Other Sales	39,158	33,851
Net Revenue under IFRS	677,164	646,459

<i>(€ thousands)</i>	2023	2024
Gross Internet Sales	965,543	965,310
Other Services and Other Revenues	39,158	33,851
Gross Merchandise Volume	1,004,702	999,161