



## **SPARTOO ANNOUNCES HALF-YEAR RESULTS AS OF JUNE 30, 2024, HIGHLIGHTED BY A POSITIVE OPERATING CASH FLOW OF €2.7 MILLION OVER 12 MONTHS AND DECREASING OF ITS NET DEBT**

- **Gross Merchandise Value<sup>1</sup> of €90.9 million, down by 10.5% compared to June 30, 2023**
- **Revenue of €65.3 million, down by 10.5% compared to June 30, 2023**
- **Adjusted EBITDA<sup>2</sup> of -€0.2 million, a slight improvement of €0.1 million compared to June 30, 2023, representing -0.3% of revenue**
- **Positive operating cash flow improved by +€0.7 million compared to June 30, 2023, due in particular to active stock management**
- **Positive operating cash flow reaching €2.7 million over the last 12 months, reflecting the Group's ability to generate cash in difficult market environment**
- **Good control of inventory, down 8.1% in gross value compared with June 30, 2023**
- **Reduction in net debt to €12.2 million, down 24.8% compared to June 30, 2023**

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**Grenoble, France, September 30<sup>th</sup>, 2024 – 5:45 pm CEST - Spartoo (ISIN code: FR00140043Y1 – ticker: ALSPT)**, one of the leading online retailers for [fashion items](#) in Europe, today announced its Half-Year Results ended June 30<sup>th</sup> as approved by the Board of Directors on September 26<sup>th</sup>, 2024.

As of June 30<sup>th</sup>, 2024, the Gross Merchandise Value amounted to €90.9 million, -10.5% compared with the first half of 2023, when it stood at €101.6 million.

**Boris Saragaglia, co-founder, Chairman and Chief Executive Officer of Spartoo**, stated: *“Our results once again demonstrate the resilience of our business model, based on a balanced positioning in terms of offering, geographical reach and distribution network. Despite a market context that remains complicated for all players in the sector, Spartoo stands out for its active cash management, thanks to the ongoing optimization of its inventories, coupled with an optimized investment policy. As a result, the Group posted an adjusted EBITDA close to break-even and managed to generate operating cash flow of €2.7 million over the last 12 months. This active management has also strengthened the Group's fundamentals, reducing net debt by 24.8% in one year. Our ambition for 2024 Full-Year will be to continue to adapt to changes in demand in order to generate positive free cash flow.”*

## **BtoC activity, online & offline**

Spartoo continued its policy of expanding its range of [footwear](#), [ready-to-wear](#), [bags](#), and [accessories](#) throughout 2024, and now offers over 1.7 million unique references in Europe thanks to its marketplace.

The average basket increased by €2 (+2%), thanks to higher unit selling price of products.

As of June 30, 2024, Spartoo recorded 43 points of sales, including 21 corners in department stores, compared with 47 by December 31, 2023. The offline business revenue grew by almost 19% in the first half of 2024. As a reminder, the Group is aiming to reduce its lease-dependent activities in this period of inflation.

The Group continues to optimize its cost structure in the distribution of its own brands.

The Group's inventory optimization policy is reflected in an 8.1% decrease in gross value compared with to June 30, 2023, helping to maintain free cash flow under control, while preserving its quality, as evidenced by the low rate of depreciation (6.9% as of June 30, 2024, excluding André products).

## **Consolidation of growth in third-party services activity, driven by the acquisition of new clients**

The Group's transport agent activity recorded the acquisition of 18 new e-retailers in the first half 2024. Gross Merchandise Value is €9.3 million, down 11.9%.

## **Financial results: adjusted EBITDA maintained under control, +€0.1 million compared to first half of 2023, and net result improvement of €0.8 million despite a decrease of the Gross Merchandise Value**

The gross margin stood at €26.4 million for the period, representing 40.5% of revenue, in progression of 0.8 point compared with the gross margin of 39.7% on the first half of 2023.

Despite lower Gross Merchandise Value, the actions taken by the Group to optimize margins and expenses (logistics, marketing, transport, etc...), resulted in adjusted EBITDA of -€0.2 million, up +€0.1 million on the first half of 2023. This result confirms the relevance of the Group's strategy of allocating marketing investment according to their profitability, as reflected by a new customer acquisition cost of €10.8, down 2% compared to June 30, 2023.

After taking into account depreciation, amortization and provisions of €1.2 million, compared with 1.5 million in the first half of 2023, operating income came to -€1.4 million as of June 30, 2024, compared with €1.8 million a year earlier (see EBITDA/EBIT reconciliation table on page 6).

Consolidated net result came to -€1.2 million as of June 30, 2024, compared with -€2 million as of June 30, 2023, showing a reduction in the loss of €0.8 million.

| <b>Simplified income statement<br/>(French GAAP / € million)</b> | <b>06/30/2024</b> | <b>06/30/2023</b> | <b>Change</b> |
|--|-------------------|-------------------|---------------|
| <b>Gross Merchandise Value</b>                                   | <b>90.9</b>       | <b>101.6</b>      | -10.5%        |
| B2C  | 81.7              | 91.1              | -10.3%        |
| Third Party Services   | 9.3               | 10.5              | -11.9%        |
| France   | 56.9              | 62.1              | -8.5%         |
| International  | 34.1              | 39.5              | -13.7%        |
| <b>Revenue (before tax)</b>                                      | <b>65.3</b>       | <b>72.9</b>       | -10.5%        |
| <b>Gross Margin</b>  | <b>26.4</b>       | <b>28.9</b>       | -8.6%         |
| in %   | 40.5%             | 39.7%             | +0.8 point    |
| <b>Adjusted EBITDA</b>   | <b>-0.2</b>       | <b>-0.3</b>       | n.a.          |
| in %   | -0.3%             | -0.4%             | n.a.          |
| <b>EBIT</b>  | <b>-1.4</b>       | <b>-1.8</b>       | n.a.          |
| in %   | -2.1%             | -2.5%             | n.a.          |
| <b>Consolidated net profit/loss</b>                              | <b>-1.2</b>       | <b>-2.0</b>       | n.a.          |
| in %   | -1.8%             | -2.7%             | n.a.          |
| <b>Earnings per share (in €)</b>                                 | <b>-0.07</b>      | <b>-0.11</b>      | n.a.          |
| <i>Number of shares as of Decembre 31, 2023:<br/>18,327,963</i>  |                   |                   |               |

### Operating cash flow improved by +€0.7 million compared with the half year of 2023

The operational cash flow comes out balanced at €0.2 million, compared with -€0.5 million in the same period of the previous year, excluding significant non-recurring items (-€0.3 million). The decrease in inventory level of -€1.3 million recorded during the period led to a reduction in working capital requirements and thus positively impacted cash flows.

Investments remained limited over the period and amounted to €0.2 million.

As of June 30, 2024, the Group's cash position amounted to €10.8 million, compared with €7.6 million as of June 30, 2023, and €14.3 million as of December 31, 2023.

The Group did not take out any new borrowings during the period.

The Group's net debt amounted to €12.2 million as of June 30, 2024, compared with €16.2 million as of June 30, 2023, and €11.7 million as of December 31, 2023.

The Group's net debt ratio, or gearing, remains fully under control, showing a decrease over 12 months to 39% as of June 30, 2024, compared with 51% as of June 30, 2023.

In addition to its cash position, the Group has access to short-term financing lines granted by its banks of more than €9 million, undrawn as of June 30, 2024.

The 2024 half-yearly financial report is scheduled for publication on October 9, 2024.

| <b>Simplified Cash-Flow Statement</b>         | <b>06/30/2024</b> | <b>06/30/2023</b> | <b>06/30/2024 12 months (***)</b> |
|---|-------------------|-------------------|-----------------------------------|
| Cash Flow from operations (*)                 | -0.6              | -0.6              | 0,7                               |
| <b>Operating Cash-Flow</b>                    | <b>0.2</b>        | <b>-0.5</b>       | <b>2,7</b>                        |
| Cash Flow from investing activities           | -0.2              | -0.7              | -0,9                              |
| <b>Free Cash-Flow</b>                         | <b>0.0</b>        | <b>-1.2</b>       | <b>1,8</b>                        |
| Significant Non-Recurring Items (**)          | -0.3              | 0.0               | 2,2                               |
| Cash Flow from Financing Activities           | -3.0              | -0.5              | -0,8                              |
| Net Increase/ Decrease in Cash                | -3.3              | -1.7              | 3,3                               |
| Opening cash position                         | 14.3              | 9.4               | 7,6                               |
| <b>Closing cash position</b>                  | <b>10.8</b>       | <b>7.6</b>        | <b>10,8</b>                       |
| <b>Borrowings and financial liabilities</b>   | <b>23.0</b>       | <b>23.8</b>       | <b>23,0</b>                       |
| <b>Net Debt</b>                               | <b>12.2</b>       | <b>16.2</b>       | <b>12,2</b>                       |
| (*) excluding significant non-recurring items |                   |                   |                                   |

(\*\*) Product destocking operation

(\*\*\*) from July 1<sup>st</sup>, 2023, to June 30<sup>th</sup>, 2024

## Key Performance Indicators:

| Online Activities / KPIs                          | 06/30/2024 | 06/30/2023 |
|---|------------|------------|
| Active customer base (000) <sup>4</sup>           | 1,511      | 1,722      |
| Cost of acquiring new customers <sup>5</sup>      | €10.8      | €11.0      |
| Average Basket net of return <sup>6</sup>         | €89        | €87        |
| % of GMV from own brands                          | 10.0%      | 10.2%      |
| Customer recommendation score (/100) <sup>7</sup> | 89%        | 90%        |

## APPENDICES

### Definitions:

1: Gross Merchandise Value (GMV): total sales of products including VAT and services, net of returns.

2: Adjusted EBITDA: EBITDA excluding the contribution on the value added of the company (CVAE), financial discount (additional discount related to cash payment), and significant non-recurring items impacting EBITDA.

### Reconciliation of adjusted EBITDA and EBIT:

| € million   | 06/30/2024  | 06/30/2023  |
|---|-------------|-------------|
| <b>Adjusted EBITDA</b>  | <b>-0.2</b> | <b>-0.3</b> |
| Company value-added tax and financial discount  | 0.0         | 0.0         |
| Non-recurring items with a significant impact on EBITDA (impact of shared services with the deconsolidated subsidiary or related to its disposal, as well as partial unemployment benefits received in connection with Covid) | 0.0         | 0.0         |
| <b>EBITDA</b>   | <b>-0.2</b> | <b>-0.3</b> |
| Depreciation, amortization and provisions   | -1.2        | -1.5        |
| <b>Operating income / EBIT</b>  | <b>-1.4</b> | <b>-1.8</b> |

3: Gross margin: Gross margin minus the cost of services sold as part of third-party services activity.

4: Active Customer Base: Number of customers with a shipped order, net of returns, over the past 12 months in online activities

5: Cost of Acquiring New Customers: Total marketing expenses divided by the number of new customers

6: Average Basket Net of Returns: Gross Merchandise Value (GMV) achieved online including taxes divided by the number of shipped orders, net of exchanges and net of returns in online activities

7: Customer Recommendation Score (/100): Score given by our clients after an order to the question "How likely are you to recommend Spartoo to your friends and family?"

8: Net debt = borrowings less available cash

9: Group net debt-to-equity ratio, or "gearing" = net debt / shareholders' equity

To receive future press releases from SPARTOO, please email us at: [newcap@spartoo.com](mailto:newcap@spartoo.com) !



## About Spartoo

With 10,000 brands and more than 1.7 million items, Spartoo offers one of the widest selections of fashion items ([footwear](#), [ready-to-wear](#), [bags](#)) in more than 30 countries in Europe, thanks to its team of more than 400 employees of nearly 30 different nationalities. In 2023, the Group generated a GMV (Gross Merchandise Value) of €200.2 million, 40% of which was generated internationally. With an integrated logistics platform and after-sales service, Spartoo stands out for its customer-centric approach, as evidenced by a very high customer satisfaction rate. The strategy is based on the strong synergies between the online sales model and the advantages of physical stores, which support loyalty and brand awareness. Capitalizing on its e-commerce know-how, Spartoo has also developed a complete range of services for professionals.

Visit the Group's websites:

[www.spartoo.com](http://www.spartoo.com)

[www.spartoo-finance.com](http://www.spartoo-finance.com)



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