Press release

SPARTOO REPORTS 2024 FULL-YEAR RESULTS HIGHLIGHTED BY A SHARP INCREASE IN ITS FREE CASH FLOW

- **Gross Merchandise Value[1] of €184.7 million**
- **Revenue of €130.5 million**
- **Adjusted EBITDA[2] stable at €1.8 million, representing 1.4% of revenue**
- **Improved operating cash flow of +€4.6 million demonstrating the Group's cash generation capacity in a difficult market environment**
- **Decrease in the quantity of inventory dedicated to online activity by 10.6% compared to December 31, 2023**
- **Decrease in net debt of €6.2 million, standing at €5.5 million as of December 31, 2024**
- **Development of the marketplace fashion product offering: 1.6 million items available online**

Grenoble, France, March 24th, 2025 – 6:00 pm CET - Spartoo (ISIN code: FR00140043Y1 – ticker: ALSPT), one of the leading online retailers for fashion items in Europe, today announced its Full Year Results for the year ended December 31st, 2024, as approved by the Board of Directors on March 20th, 2025. Audit procedures on the consolidated financial statements are in progress and the certification report will be issued after finalization of the full-year report.

As of December 31st, 2024, the Gross Merchandise Value amounted to €184.7 million, -7.7% compared with 2023.

Boris Saragaglia, co-founder, Chairman and Chief Executive Officer of Spartoo, stated: *"Spartoo remained true to its commitments in 2024, increasing its free cash flow to more than €6 million by optimizing its investments and costs and reducing its inventory. This strategy, which had already demonstrated its relevance in 2023, continues to pay off in 2024. Despite a still deteriorated market environment, we thus managed to maintain a positive adjusted EBITDA, almost stable compared to 2023, by reducing our net debt by more than half over the period. Our recent decision to focus offline activity on the creation of corners and affiliation should also have a favorable impact on our profitability in the 2025 financial year."*

BtoC activity, online & offline

Spartoo continued its policy of offering a wide range of footwear, ready-to-wear, bags, and accessories throughout 2024 with more than 1.6 million unique references in Europe thanks to its marketplace.

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

As of December 31, 2024, Spartoo had 36 points of sale, including 21 corners in department stores. As announced on February 19, 2025, a judicial liquidation procedure for the subsidiary TOOSTORES R1 was initiated by Spartoo at the Commercial Court of Grenoble. This involves the immediate cessation of activity at 22 points of sale, including 10 owned stores. This procedure is the direct consequence of the significant increase in the rent index and inflation on the Group's fixed costs in a context of contracting demand. The omnichannel approach nevertheless remains firmly at the center of the Group's priorities through an asset-light strategy focused on the network of affiliates and the creation of corners.

Brands acquired by the Group such as JB Martin, Christian Pellet, GBB and Easy Peasy have shown good resilience with a revenue close to that of the previous year and an optimized cost structure. The adult division continues to grow strongly while the children's division is suffering from a difficult market.

The Group's inventory optimization policy has resulted in a 7.7% decrease in gross value compared to December 2023, contributing to the good control of free cash flow, while preserving its quality, as evidenced by the maintenance of a low depreciation rate (8.1% as of December 31, 2024, excluding André products). The inventory dedicated to online activity was reduced by 5.1% in gross value and 10.6% in quantity.

Further progress in the acquisition of new customers for TooPost despite the contraction in demand

The Group's transport agent activity records the acquisition of 28 new e-retailers in 2024. The Gross Merchandise Value was €18.2 million, down 10.0% compared with the 2023 financial year.

Financial results: preservation of a positive adjusted EBITDA and improvement of the EBIT

The sales margin[3] stood at €52.7 million over the period, or 40.4% of revenue, compared with 41.4% in 2023.

Despite strong cost pressure in 2024 (transport, minimum wage, raw materials, etc.), the Group's adjusted EBITDA remains at €1.8 million, compared with €1.9 million for the 2023 financial year, demonstrating the effectiveness of the Group's proactive cost control policy: allocation of marketing investments according to their profitability with the cost of acquiring new customers down 3%, to €10.5 compared with €10.8 for 2023, closure of a warehouse and a general reduction in fixed costs.

The consolidated net loss is down slightly at €2.3 million, compared with €1.9 million at the end of 2023.

Simplified income statement (French GAAP / € million)	12/31/2024	12/31/2023	Change
Gross Merchandise Value	**184.7**	**200.2**	-7.7%
B2C	166.5	180.0	-7.5%
Third Party Services	18.2	20.2	-10.0%
France	114.9	123.4	-6.9%
International	69.8	76.8	-9.1%
Revenue (before tax)	**130.5**	**142.9**	-8.7%
Gross Margin	**52.7**	**59.1**	-10.7%
in %	40.4%	41.4%	-1.0 point
Adjusted EBITDA	**1.8**	**1.9**	n.a.
in %	1.4%	1.3%	n.a.
EBIT	**-0.4**	**-0.8**	n.a.
in %	-0.3%	-0.6%	n.a.
Consolidated net profit/loss	**-2.3**	**-1.9**	n.a.
	-1.8%	-1.3%	n.a.
Earnings per share (in €)	-0.13	-0.10	n.a.

Number of shares as of December 31, 2024: 18,228,088

Operating cash flow improved by +€4.6 million compared with 2023

The Group achieved a positive operating cash flow of €6.6 million, excluding significant non-recurring items (+€0.2 million), up from €2.0 million in 2023, excluding significant non-recurring items (+€2.5 million). The €4.6 million decrease in inventory over the period reduced the working capital requirement and thus had a positive impact on cash flow.

The amount of investments remains limited over the period and reaches €0.4 million.

As of December 31, 2024, the Group's cash position amounts to €15.3 million compared to €14.3 million as of December 31, 2023.

The Group's net debt ratio, or gearing, remains perfectly under control, showing a decrease over the period with a level of 19% at the end of 2024 compared with 37% at the end of 2023.

The Group's net debt, meanwhile, decreased sharply over the period, reaching €5.5 million compared with €11.7 million as of December 31, 2023.

In addition to its cash position, the Group has short-term credit lines granted by its banks of more than €8.5 million, unused as of December 31, 2024.

Simplified Cash-Flow Statement	12/31/2024	12/31/2023
Cash Flow from operations (*)	**1.0**	**0.7**
Operating Cash-Flow	**6.6**	**2.0**
Cash Flow from investing activities	**-0.4**	**-1.3**
Free Cash-Flow	**6.2**	**0.7**
Significant Non-Recurring Items (**)	**0.2**	**2.5**
Cash Flow from Financing Activities	**-5.1**	**1.7**
Net Increase/ Decrease in Cash	**1.3**	**4.9**
Opening cash position	**14.3**	**9.4**
Closing cash position	**15.3**	**14.3**
Borrowings and financial liabilities	**20.9**	**26.0**
Net Debt	**5.5**	**11.7**

(*) excluding significant non-recurring items

(**) André product destocking operation

Key Performance Indicators:

Online Activities / KPIs	2024	2023	Change
Active customer base (000) [4]	1,455	1,611	-10%
Cost of acquiring new customers [5]	€10.5	€10.8	-3%
% of GMV from former customers	>45%	>45%	
Average Basket net of return [6]	€90	€88	+2%
% of GMV from own brands	7.0%	7.5%	-7%
Customer recommendation score (/100)[7]	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	12/31/2024	12/31/2023
Adjusted EBITDA	**1.8**	**1.9**
Company value-added tax and financial discount	-0.1	-0.2
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
EBITDA	**1.7**	**1.7**
Depreciation, amortization and provisions	-2.2	-2.5
Operating income / EBIT	**-0.4**	**-0.8**

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?"

To receive next press releases from SPARTOO, please contact us at newcap@spartoo.com !

Next financial publication
GMV and Half-Year Results 2025,
September 29, 2025, after market close

About Spartoo

With 9,000 brands and more than 1.6 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 2024, the Group generated a GMV (Gross Merchandise Value) of €184.7 million, of which almost 38% 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
www.spartoo-finance.com

ALSPT
EURONEXT
GROWTH

Contacts

Spartoo
+33 4 58 00 16 84
investors@spartoo.com

NewCap
Louis-Victor Delouvrier
Nicolas Fossiez
Investor Relations
newcap@spartoo.com
+33 1 44 71 94 94

NewCap
Nicolas Mérigeau
Media Relations
newcap@spartoo.com
+33 1 44 71 94 94