



TOUTE LA *mode* À VOS PIEDS 

Press release



SPARTOO REPORTS 2025 FULL-YEAR RESULTS HIGHLIGHTED BY IMPROVED OPERATING PROFITABILITY AND POSITIVE FREE CASH FLOW

- **Gross Merchandise Value¹ of €171.2 million**
- **Adjusted revenue of €122.2 million**
- **Adjusted EBITDA² up by more than 25% and positive at €2.3 million, representing 1.9% of adjusted revenue**
- **EBIT close to break-even at -0.1% of revenue, improving by 50%**
- **Positive free cash flow of +€1.0 million, demonstrating the Group's ability to generate cash in a difficult consumer environment**
- **Inventory dedicated to online activity down 9.5% in quantity compared with December 31, 2024**
- **Net debt reduced by €1.2 million, standing at €4.3 million as of December 31, 2025**
- **B2B activity up 19%, with 46 new clients acquired during the year**

Grenoble, France, March 23, 2026 – 5:45 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 31, 2025, as approved by the Board of Directors on **March 19, 2026**. The annual report will be published and made available to the public in April 2026.

As of December 31, 2025, Gross Merchandise Value amounted to €171.2 million, down 7.3% compared with December 31, 2024.

On a like-for-like basis, excluding the impact related to the closure of physical stores directly operated by the subsidiary Toostores R1, revenue changed by -3.2%.

Boris Saragaglia, co-founder, Chairman and Chief Executive Officer of Spartoo, stated: *"In 2025, Spartoo continued to rigorously adapt its model in a still demanding market environment. The discipline deployed in terms of cost control, investment optimization, inventory management and working capital management enables us to report Adjusted EBITDA up by more than 25%, an EBIT close to break-even and positive free cash flow. At the same time, we continue to optimize the profitability of some of our activities and to develop our third-party services, whose activity grew by 19%. Our ambition for 2026 will be to continue this momentum of gradually improving profitability while further strengthening our cash generation in what is expected to be another challenging consumer environment."*

BtoC activity, online & offline

Spartoo continued in 2025 its policy of offering a wide range of [footwear](#), [ready-to-wear](#), [bags](#) and [accessories](#), with more than 1.6 million unique references in Europe thanks to its marketplace.

As of December 31, 2025, the average basket net of returns including VAT amounted to €90, stable compared with the previous financial year.

In a still constrained consumer environment, BtoC international activity proved more resilient than France. International activity therefore represented 45.6% of BtoC Gross Merchandise Value, compared with 41.9% in 2024.

The physical network comprised 41 points of sale, including 37 store-in-store corners and 4 affiliates. Spartoo continued in 2025 the transformation of its network towards an asset-light model focused on the development of corners. On a like-for-like basis, this activity remained broadly stable over the year.

The ongoing inventory optimization policy resulted in a 6.1% decrease in consolidated gross inventory compared with December 31, 2024. This discipline preserves inventory quality, with a controlled depreciation rate, while stock dedicated to online activity decreased by 4.5% in gross value and by 9.5% in quantity.

The Company continues to work actively on the cross-functional implementation of artificial intelligence in order to improve its operational efficiency.

Third-Party Services

TooPost: continued momentum in new customer acquisition in 2025, despite a still constrained consumer environment

The Group's freight forwarding activity welcomed 46 new clients during the period. Gross Merchandise Value amounted to €21.7 million, up 19.1% compared with FY 2024. As of December 31, 2025, TooPost had 141 clients.

Financial results: adjusted EBITDA up and improvement in operating income

Gross margin³ stood at €48.0 million, representing 39.3% of adjusted revenue, compared with €52.7 million and 40.4% in the same period of 2024. This decrease is explained by the higher weight of the Third-Party Services activity. Gross margin for B2C activities remained stable at 44.5%.

Despite persistent cost pressures, particularly in transport, the Group's adjusted EBITDA came to €2.3 million, up 25% compared with FY 2024, illustrating the effectiveness of the Group's cost control policy: selective allocation of marketing investments according to their profitability, optimization of logistics expenses, rationalization of fixed costs and improvement in customer acquisition cost to €10.4.

Reported EBITDA came to €1.3 million, compared with €1.7 million as of December 31, 2024. The difference with adjusted EBITDA is due to non-recurring items mainly related to the liquidation of the remaining André inventory (see reconciliation table in the appendix to the press release).

Operating income (EBIT) came to -€0.2 million, compared with -€0.4 million in 2024, representing an improvement of +€0.3 million.

Consolidated net loss amounted to -€1.5 million, compared with -€2.3 million in the comparative period.

Simplified income statement* (French GAAP / € million)	31/12/2025	31/12/2024	<u>Var</u>
Gross Merchandise Value	171.2	184.7	-7.3%
B2C	149.9	166.5	-10.0%
Third Party Services	21.7	18.2	19.1%
France	102.9	114.9	-10.4%
International	68.3	69.8	-2.2%
Revenue (before tax)	122.5	130.5	-6.1%
Adjusted Revenue (before tax) (**)	122.2	130.5	-6.4%
Gross Margin (**)	48.0	52.7	-8.9%
in %	39.3%	40.4%	-1.1pt
Adjusted EBITDA	2.3	1.8	26.5%
in %	1.9%	1.4%	n.a.
Operating income / EBIT	-0.2	-0.4	65.4%
in %	-0.1%	-0.3%	n.a.
Consolidated net profit/loss	-1.5	-2.3	36.5%
in %	-1.2%	-1.8%	n.a.
Earnings per share (in €)	-0.05	-0.13	n.a.

Number of shares as of December 31, 2025: 18,327,963

(*) Audit procedures have been completed and the certification audit report is currently being issued.

(**) excluding liquidation of remaining André products (€0.3 million in revenue and -€0.9 million in gross margin)

Cash flow and financial position

The Group generated an operating cash flow of +€1.4 million in 2025, excluding significant non-recurring items.

Gross cash flow, excluding significant non-recurring items, was positive at +€1.6 million over the year, up 23% compared with December 31, 2024.

Investments remained under control, totaling €0.4 million over the year.

The decrease in inventory, combined with a controlled investment policy, helped contain the change in working capital requirements and contributed positively to cash generation. As of December 31, 2025, the Group's cash position amounted to €10.5 million, compared with €15.3 million as of December 31, 2024.

The Group's net debt-to-equity ratio (gearing) continued to decline, reaching 15.3%, down 23% compared with December 31, 2024.

Taking into account gross debt of €14.8 million, net debt came to €4.3 million, down 22% compared with December 31, 2024.

Simplified Cash-Flow Statement

	31/12/2025	31/12/2024
Cash Flow from operations (*)	1.6	1.3
Operating Cash-Flow (*)	1.4	6.4
Cash Flow from investing activities	-0.4	-0.4
Free Cash-Flow	1.0	6.0
Significant Non-Recurring Items (**)	0.0	0.4
Cash Flow from Financing Activities	-6.1	-5.1
Net Increase / Decrease in Cash	-5.1	1.3
Opening cash position	15.3	14.3
Effects of exchange rate changes and other items	0.3	-0.2
Closing cash position	10.5	15.3
Borrowings and financial liabilities	14.8	20.9
Net Debt	4.3	5.5

(*) excluding significant non-recurring items

(**) André product destocking operations / Disposal of subsidiaries Toostores R1 and TooAI

Key Performance Indicators:

Online Activities / KPIs	31/12/2025	31/12/2024	Var
Active customer base (000)	1 360	1 455	-6.5%
Cost of acquiring new customers	€10.4	€10.5	-1.0%
% of GMV from former customers	>43%	>45%	
Average Basket net of return	€90	€90	0.0%
% of GMV from own brands	6.6%	7.0%	-0.4pt
Customer recommendation score (/100)	>89%	89%	



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	31/12/2025	31/12/2024
Adjusted EBITDA	2.3	1.8
Company value-added tax and financial discount	0.0	-0.1
Non-recurring items with a significant impact on EBITDA (in particular impacts related to the deconsolidation of a subsidiary or items related to its disposal:(*))	-0.9	0.0
EBITDA	1.3	1.7
Depreciation, amortization and provisions	-1.4	-2.2
Operating income / EBIT	-0.2	-0.4

(*) liquidation of André products with a -€0.9 million margin

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 exchanges, 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 !



About Spartoo

With more than 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 300 employees of nearly 30 different nationalities. In 2025, the Group generated a GMV (Gross Merchandise Value) of €171.2 million, of which almost 40% 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



Contacts

Spartoo

+33 4 58 00 16 84

investors@spartoo.com

NewCap

Louis-Victor Delouvrier

Jérémy Digel

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