



SPARTOO REPORTS H1 2026 RESULTS, WITH POSITIVE FREE CASH FLOW AND LOWER NET DEBT OVER THE LAST 12 MONTHS

- Gross Merchandise Value (GMV)¹ of €77.0 million, down 7.7% compared with H1 2025
- Adjusted revenue of €56.8 million, down 4.6% compared with H1 2025
- Third-Party Services GMV up 7.4% compared with H1 2025
- Adjusted EBITDA² of -€0.6 million, compared with +€1.3 million in H1 2025
- Operating income (EBIT) of -€1.4 million, compared with +€0.1 million in H1 2025
- Positive free cash flow of +€2.3 million over the last 12 months
- Net debt of €4.3 million, down 37.1% over the last 12 months
- Inventory allocated to online activities down 10.9% in gross value and 8.5% in volume over the last 12 months

Grenoble, France, September 28, 2026 – 5:45 p.m. CEST – Spartoo (ISIN: FR00140043Y1 – ticker: ALSPT), one of the leading online retailers of [fashion items](#) in Europe, today announced its half-year results for the period ended June 30, 2026, as approved by the Board of Directors on September 24, 2026. The half-year financial report will be published and made available to the public in October 2026.

In H1 2026, GMV amounted to €77.0 million, down 7.7% compared with H1 2025. Revenue reached €57.0 million, compared with €59.9 million a year earlier. Excluding exceptional inventory clearance sales, adjusted revenue stood at €56.8 million, down 4.6%.

Operating profitability declined during the period, with adjusted EBITDA of -€0.6 million. Nevertheless, the Company improved its free cash flow through a reduction in working capital requirements and controlled investments. Net debt remained stable compared with the end of December 2025, at €4.3 million.

Boris Saragaglia, co-founder, Chairman and Chief Executive Officer of Spartoo, stated: *“The first half of 2026 was marked by a decline in our activity and gross margin, which weighed on our operating profitability. Rising oil prices and underlying inflation during the half-year put significant pressure on purchasing power. In this demanding environment, we maintained rigorous control over our inventory and investments. This discipline enabled us to generate positive free cash flow and reduce our net debt over the last 12 months. Our Third-Party Services continued to grow, while our physical retail network developed through store-in-store corners. Generating free cash flow remains our priority in an economic environment that is unfavorable to consumer spending.”*

BtoC activity, online & offline

In 2026, Spartoo continued to offer a wide selection of [footwear](#), [clothing](#), [bags](#) and [accessories](#), with more than 9,000 brands and more than 1.5 million items available in over 30 European countries.

In H1 2026, BtoC GMV amounted to €67.0 million, down 9.8% compared with H1 2025. International GMV reached €30.0 million, down 13.0%, and represented 44.8% of BtoC activity.

The average basket net of returns including VAT stood at €90, compared with €91 in H1 2025. The active customer base amounted to 1.3 million, and returning customers accounted for more than 42% of online GMV. The customer recommendation score rose to 90/100, compared with 89/100 a year earlier.

The physical retail network comprised 65 points of sale as of June 30, 2026, including 62 store-in-store corners in department stores and three affiliates. Offline activity grew on a like-for-like basis during the half-year. Spartoo continued to develop its asset-light omnichannel model, focused on corners and affiliates.

The inventory optimization policy resulted in a 9.4% decrease in consolidated gross inventory compared with December 31, 2025, to €46.2 million, a reduction of €4.8 million. Inventory allocated to online activities fell by 10.3% in gross value and 7.1% in volume over the same period. Consolidated net inventory stood at €42.3 million, compared with €45.8 million at the end of December 2025.

Third-Party Services

TooPost: activity continued to grow in H1 2026

Third-Party Services GMV reached €10.3 million, up 7.4% compared with H1 2025.

TooPost's freight forwarding activity welcomed 12 new clients during the period and had 134 clients as of June 30, 2026, compared with 141 at the end of December 2025.

Financial results: decline in gross margin and operating profitability

Gross margin³ stood at €21.4 million, representing 37.7% of adjusted revenue, compared with €23.9 million and 40.2% in H1 2025.

Despite persistent cost pressures, the Group contained adjusted EBITDA at -€0.6 million, or -1% of revenue. This reflects its cost-control measures: allocating marketing investments selectively according to their profitability, optimizing logistics expenses, streamlining fixed costs and keeping the cost of acquiring new customers stable at €10.4.

Operating income (EBIT) stood at -€1.4 million, compared with +€0.1 million in H1 2025. It notably includes a €0.5 million charge related to an exceptional inventory clearance operation.

The financial result improved to -€0.1 million, compared with -€0.5 million in the comparative period. The consolidated net result stood at -€1.6 million, compared with -€0.9 million in H1 2025.

Simplified income statement (French GAAP / € million)	30/06/2026	30/06/2025	Change	30/06/2026 12 months (**)
Gross Merchandise Value (GMV)¹, including VAT	77.0	83.4	-7.7%	164.8
BtoC	67.0	74.2	-9.8%	142.4
Third-Party Services	10.3	9.6	7.4%	22.4
France	47.0	48.9	-4.0%	101.0
International	30.0	34.5	-13.0%	63.8
Revenue (before tax)	57.0	59.9	-4.8%	119.6
Adjusted revenue (before tax) (*)	56.8	59.6	-4.6%	119.4
Gross margin (*)	21.4	23.9	-10.6%	45.5
In %	37.7%	40.2%	-2.5pt	38.1%
Adjusted EBITDA²	-0.6	1.3	n.a	0.4
In %	-1.0%	2.2%	n.a	0.3%
Operating income (EBIT)	-1.4	0.1	n.a	-1.7
In %	-2.5%	+0.2%	n.a	-1.5%
Consolidated net result	-1.6	-0.9	n.a	-2.2
In %	-2.8%	-1.5%	n.a	-1.8%
Earnings per share (in €)	-0.09	-0.05	n.a	n.a.

Number of shares as of June 30, 2026: 18,327,963.

(*) Excluding the clearance of the remaining André products in 2025 (€0.3 million in revenue and -€0.9 million in gross margin) and exceptional inventory clearance in 2026 (€0.2 million in revenue and -€1.3 million in gross margin).

(**) From July 1, 2025, to June 30, 2026.

Cash flow and financial position

The Group generated operating cash flow, excluding significant non-recurring items, of +€0.1 million in H1 2026, compared with -€1.1 million in H1 2025.

Gross cash flow, excluding significant non-recurring items, stood at -€1.0 million, compared with +€1.0 million a year earlier. The reduction in working capital requirements made a positive contribution of +€1.1 million to cash flow, compared with a €2.1 million cash outflow in H1 2025.

Cash used in investing activities remained limited to €0.2 million during the half-year. Free cash flow therefore stood at -€0.2 million, compared with -€1.4 million in H1 2025, an improvement of €1.3 million.

Over the 12 months from July 1, 2025, to June 30, 2026, operating cash flow reached +€2.6 million and free cash flow reached +€2.3 million.

As of June 30, 2026, the Group's cash position amounted to €8.4 million, compared with €10.5 million as of December 31, 2025, and €10.7 million as of June 30, 2025.

Borrowings and financial liabilities stood at €12.7 million, compared with €14.8 million at the end of December 2025 and €17.6 million a year earlier. Net debt stood at €4.3 million, stable compared with December 31, 2025, and down €2.5 million, or 37.1%, compared with June 30, 2025.

The Group's net debt-to-equity ratio (gearing) stood at 16.1%, compared with 23.8% as of June 30, 2025.

Simplified cash-flow statement	30/06/2026	30/06/2025	30/06/2026 12 months (***)
Gross cash flow (*)	-1.0	1.0	-0.3
Operating cash flow (*)	0.1	-1.1	2.6
Cash flow from investing activities	-0.2	-0.3	-0.4
Free cash flow	-0.2	-1.4	2.3
Significant non-recurring items (**)	0.2	0.0	0.2
Cash flow from financing activities	-2.0	-3.3	-4.9
Net increase / decrease in cash	-2.0	-4.7	-2.4
Opening cash position	10.5	15.3	10.7
Closing cash position	8.4	10.7	8.4
Borrowings and financial liabilities	12.7	17.6	12.7
Net debt	4.3	6.8	4.3

(*) Excluding significant non-recurring items.

(**) André product inventory clearance operations (2025) and exceptional inventory clearance (2026).

(***) From July 1, 2025, to June 30, 2026.

Key Performance Indicators:

Online activities / KPIs	30/06/2026	30/06/2025	Change
Active customer base (000) ⁴	1 298	1 417	-8.4%
Cost of acquiring new customers ⁵	10.4 €	10.4 €	+0.0%
% of GMV from returning customers	>42%	>43%	
Average basket net of returns including VAT ⁶	90 €	91 €	-1.1%
% of GMV from own brands	8.2%	8.8%	-0.6 pt
Customer recommendation score (/100) ⁷	90%	89%	+ 1 pt

APPENDICES

Definitions

1. *Gross Merchandise Value (GMV): Total sales of products including VAT and services, net of returns.*
2. *Adjusted EBITDA: EBITDA adjusted for the company value-added tax (CVAE), financial discounts (additional discounts linked to cash payment) and non-recurring items with a significant impact on EBITDA.*

Reconciliation of adjusted EBITDA and operating income

€ million	30/06 /2026	30/06 /2025
Adjusted EBITDA	-0.6	1.3
Company value-added tax and financial discounts	-0.1	0.0
Non-recurring items with a significant impact on the interpretation of EBITDA, including effects from the deconsolidation or disposal of a subsidiary (*)	-1.3	-0.9
EBITDA	-1.9	0.3
Depreciation, amortization and provisions, net of reversals	0.5	-0.2
Operating income (EBIT)	-1.4	0.1
(*) Clearance of André products with a gross margin impact of -€0.9 million in 2025 and exceptional inventory clearance with a gross margin impact of -€1.3 million in 2026.		

3. *Gross margin: Gross profit less the cost of services sold as part of the Third-Party Services activity.*
4. *Active customer base: Number of customers with an order shipped, net of exchanges, during the last 12 months in online activities.*
5. *Cost of acquiring new customers: Marketing expenditure divided by the number of new customers.*
6. *Average basket net of returns including VAT: Online GMV including VAT divided by the number of orders shipped, net of exchanges and returns, in online activities.*
7. *Customer recommendation score (/100): Score given by customers after placing an order in response to the question: "How likely are you to recommend Spartoo to your friends and family?"*

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About Spartoo

With more than 9,000 brands and more than 1.5 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 GMV (Gross Merchandise Value) of €171.2 million, nearly 40% of which came from international markets. With an integrated logistics platform and after-sales service, Spartoo stands out for its customer-centric approach, reflected in a very high level of customer satisfaction. Its strategy draws on the strong synergies between online sales and the benefits of physical stores, which support customer loyalty and brand awareness. Building on its e-commerce expertise, Spartoo has also developed a comprehensive range of services for businesses.

Visit the Group's websites:

www.spartoo.com

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