



TOUTE LA *mode* À VOS PIEDS 

Communiqué de presse



## **SPARTOO REPORTS 2025 HALF-YEAR RESULTS AS OF JUNE 30, 2025 HIGHLIGHTED BY A POSITIVE 12-MONTH OPERATING CASH FLOW OF €5.7 MILLION AND A POSITIVE EBIT**

- Gross Merchandise Value<sup>1</sup> of €83.4 million
- Revenue of €59.9 million
- Positive Adjusted EBITDA<sup>2</sup> of €1.3 million, representing 2.2% of revenue
- Positive EBIT improving by +€1.5 million
- Positive 12-month operating cash flow of €5.7 million, once again confirming the Group's cash generation capacity in a difficult market environment
- Inventory dedicated to online activity down 8.1% in quantity compared with December 31, 2024
- Strengthened financial structure with net debt reduced by €5.4 million compared with June 30, 2024, standing at €6.8 million as of June 30, 2025
- Development of the fashion product offering on the marketplace: more than 1.6 million items available online

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**Grenoble, France, September 29<sup>th</sup>, 2025 – 6:00 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 for the period ended June 30, 2025, as approved by the Board of Directors on September 25, 2025. The half-yearly report will be published and made available to the public in October.

As of June 30, 2025, Gross Merchandise Value amounted to €83.4 million, down -8.3% compared with June 30, 2024.

**Boris Saragaglia, co-founder, Chairman and Chief Executive Officer of Spartoo**, states: *"Spartoo remained true to its commitments in the first half of 2025, generating free cash flow of €5.3 million by optimizing its investments, costs and reducing its inventory. This strategy, which had already demonstrated its relevance in 2023 and 2024, continues to pay off in 2025. Despite a still deteriorated market environment, we managed to increase our positive EBIT by €1.5 million compared with June 30, 2024, while reducing our net debt by more than 44% over the period. Our ambition for the 2025 financial year will be to continue adapting our operations in this particular context in order to generate positive free cash flow."*

## Activité BtoC, online & offline

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

As of June 30, 2025, the average basket amounted to €91, up 2% due to an increase in the average unit selling price of items.

In a still demanding environment, B2C international activity grew by 1.2%.

The physical network comprised 43 points of sale, including 39 store-in-store corners. As previously announced, the judicial liquidation procedure of the subsidiary TOOSTORES R1, initiated at the beginning of 2025 by the Grenoble Commercial Court, resulted in the immediate cessation of activity at 22 points of sale, including 10 owned stores. This decision was taken in a context marked by a sharp increase in the rent index and inflation on the Group's fixed costs. Nevertheless, the omnichannel approach remains at the center of Spartoo's priorities through an asset-light strategy focused on affiliation and the development of corners.

The brands acquired by the Group (JB Martin, Christian Pellet, GBB and Easy Peasy) have shown resilience, with a Gross Merchandise Value close to that of H1 2024 and an optimized cost structure. The adult division continues to grow, while the children's division remains impacted by a less favorable market.

The Group's ongoing inventory optimization policy resulted in a 5.7% decrease in gross value compared with the end of December 2024, contributing to the good control of free cash flow. This discipline preserves the quality of the inventory, with a low depreciation rate, while stock dedicated to online activity decreased by 3.9% in gross value and by 8.1% in quantity.

### **TooPost: continued momentum in new customer acquisition in H1 2025, despite a still constrained consumer environment**

The Group's freight forwarding activity welcomed 31 new e-retailers during the period. Gross Merchandise Value amounted to €9.6 million, up 3.2% compared with H1 2024.

### **Financial results: positive adjusted EBITDA and improvement in operating income**

Gross margin<sup>3</sup> stood at €23.9 million, representing 40.2% of revenue, compared with €26.4 million and 40.5% in the same period of 2024.

Despite persistent cost pressures (transport, wages, raw materials, etc.), the Group's adjusted EBITDA reached €1.3 million, up €1.5 million compared with H1 2024, illustrating the effectiveness of the Group's cost control policy: selective allocation of marketing investments according to their profitability, reduction in customer acquisition cost to €10.1 versus €10.8 a year earlier, optimization of logistics expenses, and rationalization of fixed costs.

The consolidated net loss amounted to €0.9 million, compared with €1.2 million in the same period last year.

<b>Simplified income statement (French GAAP / € million)</b>	<b>30/06/2025</b>	<b>30/06/2024</b>	<b>Var</b>	<b>30/06/2025 12 mois (**)</b>
<b>Gross Merchandise Value</b>	<b>83.4</b>	<b>90.9</b>	-8.3%	<b>177.2</b>
B2C	74.2	81.7	-9.1%	159.0
Third Party Services	9.6	9.3	+3.2%	18.5
France	48.9	56.9	-13.9%	106.9
International	34.5	34.1	+1.2%	70.2
<b>Revenue (before tax)</b>	<b>59.9</b>	<b>65.3</b>	-8.2%	<b>125.1</b>
<b>Adjusted Revenue (before tax)</b>	<b>59.6</b>	<b>65.3</b>	-8.7%	<b>124.8</b>
<b>Gross Margin</b>	<b>23.9</b>	<b>26.4</b>	-9.4%	<b>50.3</b>
in %	40.2%	40.5%	-0.3 pt	42.0%
<b>Adjusted EBITDA</b>	<b>1.3</b>	<b>-0.2</b>	n.a.	<b>3.3</b>
in %	2.2%	-0.3%	n.a.	2.6%
<b>EBIT</b>	<b>0.1</b>	<b>-1.4</b>	n.a.	<b>1.1</b>
in %	+0.2%	-2.1%	n.a.	0.9%
<b>Consolidated net profit/loss</b>	<b>-0.9</b>	<b>-1.2</b>	n.a.	<b>-1.2</b>
	-1.5%	-1.8%	n.a.	-1.6%
<b>Earnings per share (in €)</b>	<b>-0.05</b>	<b>-0.07</b>	n.a.	n.a.
<i>Number of shares as of June 30, 2025: 18,327,963</i>				
(*) excluding liquidation of remaining André products (€0.3 million in Revenue and -€0.9 million in Gross margin)				
(**): from July 1, 2024 to June 30, 2025				

## Cash flow and financial position

The Group generated an operating cash flow of -€1.1 million in H1 2025, excluding significant non-recurring items, and +€5.7 million over the last 12 months.

Gross cash flow, excluding significant non-recurring items, was positive at +€1.0 million for the half-year and +€2.1 million over the last 12 months.

The €3.1 million decrease in inventory in gross value compared with December 31, 2024 (€1.8 million excluding non-recurring items: André stock liquidation) reduced the working capital requirement and contributed positively to cash flow.

Investments remained under control, totaling €0.3 million in H1 2025.

As of June 30, 2025, the Group's cash position amounted to €10.7 million, compared with €15.3 million as of December 31, 2024, and €10.8 million as of June 30, 2024.

The Group's net debt-to-equity ratio (gearing) remains perfectly under control at 24%, down 38% compared with June 30, 2024.

Net debt amounted to €6.8 million, down 44% compared with June 30, 2024.

In addition to this cash position, Spartoo has short-term credit lines granted by its banking partners for a total amount of €7.4 million, fully unused as of June 30, 2025.

<b>Simplified Cash-Flow Statement</b>	06/30/2025	06/30/2024	06/30/2025 12 months (***)
Cash Flow from operations (*)	1.0	-0.1	2.1
<b>Operating Cash-Flow</b>	-1.1	-0.3	5.7
Cash Flow from investing activities	-0.3	-0.2	-0.4
<b>Free Cash-Flow</b>	-1.4	-0.5	5.3
Significant Non-Recurring Items (**)	0.0	-0.3	0.0
Cash Flow from Financing Activities	-3.3	-3.0	-5.4
Net Increase/ Decrease in Cash	-4.7	-3.3	-0.1
Opening cash position	15.3	14.3	10.8
<b>Closing cash position</b>	10.7	10.8	10.7
<b>Borrowings and financial liabilities</b>	17.6	23.0	17.6
<b>Net Debt</b>	6.8	12.2	6.8

(\*) excluding significant non-recurring items

André product destocking operation / Disposal of subsidiary Toostores R1 / TooAI

(\*\*\*) from July 1, 2024 to June 30, 2025

## Key Performance Indicators:

Online Activities / KPIs	06/30/2025	06/30/2024	Change
Active customer base (000) <sup>4</sup>	1 417	1 511	-6%
Cost of acquiring new customers <sup>5</sup>	10.1 €	10.8 €	-6%
% of GMV from former customers	>43%	>45%	
Average Basket net of return <sup>6</sup>	91 €	89 €	+2%
% of GMV from own brands	8.8%	10.0%	-12%
Customer recommendation score (/100) <sup>7</sup>	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	06/30/2025	06/30/2024
<b>Adjusted EBITDA</b>	<b>1.3</b>	<b>-0.2</b>
Company value-added tax and financial discount	-0.1	0.0
non-recurring items with a significant impact on EBITDA (liquidation of André products with a -€0.9 million margin)	-0.9	0.0
<b>EBITDA</b>	<b>0.3</b>	<b>-0.2</b>
Depreciation, amortization and provisions	-0.2	-1.2
<b>Operating income / EBIT</b>	<b>0.1</b>	<b>-1.4</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?"

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



## 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 350 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](http://www.spartoo.com)

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



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