



## **SPARTOO ANNOUNCES ITS 2022 FULL-YEAR RESULTS HIGHLIGHTED BY THE RESILIENCE OF ITS B2C BUSINESS**

- **Gross Merchandise Value of €209.6m**
- **Revenue of €149.1m**
- **Adjusted EBITDA representing -0.8% of revenue**
- **Growth of proprietary brands (+16% vs 2021)**
- **More than 40% growth in shops and corners (vs 2021)**
- **Expansion of the fashion product range: 1.6 million items online, including 70,000 [Home & Deco](#) references**
- **Expansion of the NewLife second-hand offer with more than 90,000 references**
- **Enrichment of the eco-designed offer with more than 7,000 references**
- **Acquisition of a minority stake (40% of the capital) in the French brand SAAJ**
- **Third-party services :**
  - **TooPost: 40 new customers for the transport activity**
  - **TooBone: 25 new brands for the Fulfilment business**

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**Grenoble, France, March 20<sup>th</sup>, 2023 - 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 31 December and approved by the Board of Directors on March 16<sup>th</sup> 2023.**

As of 31 December 2022, the Gross Merchandise Value<sup>1</sup> was €209.6m, -1.9% compared to 2021, when the GMV amounted to €213.7m.

**Boris Saragaglia, co-founder, Chairman and Chief Executive Officer of Spartoo,** stated: *"In a climate of high inflation and a slowdown in demand affecting all e-commerce players, the pursuit of our multi-channel strategy, active inventory management and ongoing optimization of our advertising expenses enabled us to maintain our B2C revenue. This resilience is due to the significant growth recorded by our points of sale and our own brands, such as JB Martin, Pellet and GBB. These tangible results, despite the inflationary context which limits the frequency of purchases, illustrate the relevance of our commercial strategy aimed at offering a wide choice of fashion items, one of the widest in Europe, while maintaining our DNA as a footwear specialist. They also reflect the Group's focus on customer*

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<sup>1</sup> Gross Merchandise Value (GMV): total sales of products including VAT and services net of returns

*service excellence, evidenced by a Trustpilot score of which is among the highest in the industry across all our priority markets.*

*The year 2023 promises to be a challenging one given the still uncertain environment, but our roadmap remains clear: continue to develop our online business in France and Europe, increase the market share of our proprietary brands and expand the network of Spartoo retail outlets across France to strengthen our brand awareness. We remain committed to adapting our purchasing, vigilant about our inventory levels and agile in optimizing our cash flows."*

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

Spartoo pursued its policy of expanding its [footwear](#), [apparel](#), [bags](#) and [accessories](#) offering over 2022, and now registers over 1.6 million unique references in Europe, including 70,000 [home decoration products](#).

The [NewLife](#) website, a platform for buying and selling second-hand items, also includes more than 90,000 references.

The average basket is up by €3 (+4%), thanks in particular to a growing number of items per order.

Spartoo pursued the expansion of its shop network, opening 21 new stores in 2022. By 31 December 2022, Spartoo counted 32 stores, including 17 department stores' corners.

Revenue from the Group's proprietary brands grew by 16% compared to 2021, driven by both the organic growth of its wholesale customers and the acceleration of their digitalization.

The sustained increase in inventory in 2022 (+€13.6m in value, notably due to a 10% inflation in the average purchase price) is driven by renewed products, illustrated by the maintenance of a low inventory depreciation rate (5.7% at December 31, 2022).

The €1m investment in the new warehouse, opened in Saint-Quentin Fallavier at the end of 2021, supports the growth of the Group's various activities.

### **Third-party activity**

The transport agent activity records the acquisition of 40 new e-retailers in 2022. TooBone's integrated logistics and transport offer now includes some fifteen partner brands, as well as some forty multi-brand clients in France and abroad.

After a first half-year impacted by the closure of two major customers, the freight forwarding business grew by 6.2% in the second half-year, boosted by the acquisition of new customers.

### **Financial results**

The gross margin was €62.6m over the period, representing 42.0% of total revenue, vs 43.0% in 2021.

After a loss of €3.1m in the first half of the year, mainly due to a €3.3m marketing investment in television, the Group's adjusted EBITDA came out positively at €1.9m in the second half of the year, limiting the loss for the year to €1.2m, or -0.8% of revenue.

Similarly, the cost of acquiring new customers in 2022 is inflated by the marketing investments made in television in the first half of 2022. For the second half of the year, this cost is €11, i.e. -38% compared to the first half of 2022.

The consolidated net result is - €4.6 million (vs €1.5m in 2021).

As of December 31<sup>st</sup>, 2022, Spartoo had a cash balance of €9.4m.

Net debt amounted to €14.9m as of December 31<sup>st</sup>, 2022 (vs €8.7m a year earlier).

**Key Performance Indicators:**

Online activities / KPIs	2022	2021	Var
Active customer base (000)	1,812	1,873	
Cost of acquiring new customers	€14.0	€12.4	
Average Basket net of return	€83	€80	+4%
% of GMV from proprietary brands	7.3%	7.1%	+0.2pt
Customer recommendation score (/100)	>90%	>90%	



## Consolidated financial results (French GAAP)

Simplified income statement (in € millions)	31/12/2022	31/12/2021
<b>Gross Merchandise Value (GMV)</b>	<b>209.6</b>	<b>213.7</b>
B2C	189.8	192.8
Third Party Service	19.8	20.9
France	125.2	125.7
International	84.3	87.9
<b>Revenue (before tax)</b>	<b>149.1</b>	<b>150.3</b>
<b>Gross Margin</b>	<b>62.6</b>	<b>64.6</b>
in %	42.0%	43.0%
<b>Adjusted EBITDA</b>	<b>-1.2</b>	<b>5.5</b>
in %	-0.8%	3.7%
<b>EBIT</b>	<b>-4.7</b>	<b>2.8</b>
in %	-3.1%	1.8%
<b>Consolidated net profit/loss</b>	<b>-4.6</b>	<b>1.5</b>
	-3.1%	1.0%
<b>Earnings per share (in €)</b>	-	0.10
<i>Number of shares as of December 31, 2022: 18,228,088</i>		

<b>Cash-Flow Statement</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
Cash flow from operations (*)	<b>-2.0</b>	<b>5.5</b>
Operating cash flow (*)	<b>-20.6</b>	<b>-2.1</b>
Cash flow from investing activities	<b>-2.9</b>	<b>-3.0</b>
Cash and cash equivalents	<b>9.4</b>	<b>32.8</b>
Net debt	<b>14.9</b>	<b>-8.7</b>
(*) excluding significant non-recurring items		

Operating cash flow for the year was impacted by increased working capital requirements linked to the growth in inventory with increased volume and unit price +10% (purchase price inflation) for €13.6m, to the increasing trade receivables for -€1.5m and to the changes in other operating receivables and payables, mainly related to the seasonality of the business for €3.4m.

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



**Next financial publication**  
GMV and 2023 Half-Year Results,  
Monday October 2, 2023, after market close

## About Spartoo

With 10,000 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 2022, the Group generated a GMV (Gross Merchandise Value) of €209.6 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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