



2021 FULL-YEAR RESULTS:

SPARTOO CONFIRMS ITS GMV & EBITDA TARGETS

- GMV reaches €213.7m, up 10.3%
- Revenue growth of over 12.2%
- Adjusted EBITDA of €5,5m, in line with targets
- Investment in product inventory, mainly permanent: €49m (+28% vs 2020)
- Strong growth in international business (+15% vs 2020)
- Strong growth of proprietary brands (+24% vs 2020)
- Continued expansion of the product offer: 1.2 million items online, including 50,000 home decoration references
- Shift towards a more responsible offer: effective launch of [Newlife](#), 2nd hand platform (50,000 active references), more than 9,000 eco-designed references online
- Strong growth in BtoB services: 30 new customers for the transport activity (TooPost) and around 15 new brands for the third-party fulfilment activity (TooBone)

Grenoble, France, March 21st 2022 – 9:00 pm CET – Spartoo (ISIN: 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, as approved by the Board of Directors on March 17 2022.

As of December 31, 2021, the GMV¹ reached €213.7 million, up 10.3% compared to the same period last year, when the GMV amounted to €193.7 million. The Group thus confirms its objective of GMV growth exceeding 10% compared to 2020.

Boris Saragaglia, co-founder, Chairman and Chief Executive Officer of Spartoo, stated: "2021 was a major year in Spartoo's development. The success of our IPO, which provided us with additional resources to strengthen our brand awareness and online fashion offering, provided a vehicle to accelerate our development. This was reflected in the confirmation of our GMV growth target of 10% compared to 2020, and in the preservation of a high level of profitability considering the strategic investments made over the period, especially in marketing. In line with our social and environmental commitments, illustrated in particular by the launch of NewLife, a platform dedicated to the purchase and sale of second-hand products, we are pursuing our objective of delivering profitable but responsible growth. Finally, 2021 was marked by the increase in services dedicated to professionals, whether for transport, logistics or the digitalization of physical points of sale. All of these areas of expertise reflect our know-how in the e-commerce sector, which has been distinguished and rewarded many times over. All these achievements, as well as the overall positive trend in all our activities at the beginning of 2022,

¹ Gross Merchandise Value (GMV): total sales of products (including VAT) and services, net of returns

make us confident in our ability to achieve our medium-term objectives: an annual growth above 10% over the next few years and an EBITDA margin of 7%."

BtoC activity, online & offline

Spartoo expanded its [footwear](#), [ready-to-wear](#), [bags](#) and [accessories](#) offering over 2021, with a wide range of brands available either directly from the Group's inventory (Dr Martens, Converse, Adidas, etc.), or via its marketplace partners. As of 31 December 2021, Spartoo recorded over 1.2 million unique references in Europe. The Company also added 50,000 [home decoration products](#) to its offering over the period.

[NewLife](#) website, a platform for buying and selling second-hand items, was created by Spartoo during the first half of 2021. Less than a year after its launch, more than 50,000 second-hand items have already been published.

Spartoo continues to expand its retail network, with six new stores opening in 2021. The good momentum of the shops, which has been noticeable since they reopened, enables them to exceed the levels of activity recorded in 2019.

Regarding the Group's proprietary brands, revenue increased by 24% compared to 2021, driven by both the organic development of its wholesale customers and the acceleration of their digitalization.

The average basket is up €2 (+2.5%), thanks in particular to a growing number of items per order.

The Group's customer satisfaction indicators are up, with a Truspilot score of 4.4 in France (+0.1 pt), and an NPS² above 70 points.

A growing third-party activity

The transport agent activity is growing strongly in 2021, with the acquisition of 30 new merchants, as well as an increase in the volumes recorded.

The integrated logistics and transport offer TooBone, launched in the first half of 2021 with the aim of ensuring the fulfilment of brands, in B2C and B2B, in France and internationally, now has some fifteen partner brands, such as Palladium and Oakwood

Overall, the service offering dedicated to professionals rose sharply by 17.8% over the period.

Financial results: increased investment in advertising and slight increase in gross margin

The gross margin was €64.6m for the period, representing 43% of revenue.

After taking into account the 32% increase in advertising spend, the Group's adjusted EBITDA amounted to €5.5m.

At 31 December 2021, Spartoo reported cash and cash equivalents of €32.8m, including the fundraising of over €20 million completed in July as part of the Company's IPO.

² NPS or Net Promoter Score indicator is used to measure the propensity and probability of recommendation of a brand, a product or a service by its customers

Key performance indicators for Internet activities (unaudited data):

Online activities / KPIs	2021	2020	Var
Active customer base (000)	1 873	1 778	5%
Cost of acquiring new customers	12.4 €	10.2 €	-
Average basket net of return	80 €	78 €	3%
% of GMV from proprietary brands	7.1%	6.6%	0,5 pts (%)
Customer recommendation score (/100)	>90%	>90%	-

Financial results (in €m):

Results of operations	12/31/2021	12/31/2020(*)	Var
Gross Merchandise Value	213.7	193.7	10.3%
B2C	192.8	176.0	9.5%
Third Party Service	17.5	14.9	17.4%
France	125.7	117.4	7.1%
International	87.9	76.4	15.1%
Revenue	150.3	134.0	12.2%
Gross margin	64.6	57.3	12.7%
in %	43.0%	42.8%	+0,2pts (%)
Adjusted EBITDA	5.5	6.3	-
in %	3.7%	4.7%	-

Cash-flow statement	12/31/2021	12/31/2020(*)	Var
Cash flow from operations (**)	5.5	7.9	-
Operating cash flow (**)	-2.1	5.0	-
Cash flow from investing activities	-3.0	-2.3	-
Cash & Cash Equivalents	32.8	19.6	67.3%
Net debt	-8.7	6.6	-

(*) excluding TooAndre
(**) excluding significant non-recurring items

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About Spartoo

With 10,000 brands and more than 1.2 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 2021, the Group generated a GMV (Gross Merchandise Value) of €214 million, 41% 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

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