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## **SPARTOO ANNOUNCES THE APPROVAL OF ITS REGISTRATION DOCUMENT BY THE AMF FRENCH STOCK MARKET AUTHORITY WITHIN THE FRAMEWORK OF ITS **PLANNED IPO** ON EURONEXT GROWTH® IN PARIS**

**Grenoble, France, June 7, 2021 - 07:30am CEST - Spartoo** (the “Company”), one of the leading online retailers for footwear and fashion items in Europe, announces that the AMF French stock market authority has approved its registration document under no. I. 21-028 dated June 4, 2021.

This represents the first step in the process for an IPO by Spartoo on Euronext Growth® multilateral trading system in Paris, subject to market conditions and to the approval by the AMF of the prospectus relating to the operation.

**Boris Saragaglia, Spartoo’s co-founder, Chairman and Chief Executive Officer**, stated: *“We are convinced that a stock market listing will enable us to accelerate our sustainable growth strategy, founded since 2006 on transparency, independence and societal impact, strong features of our corporate culture shared by our 410 employees of 26 nationalities. More specifically, this IPO project is fully aligned with our intention to strengthen our fashion offering, including footwear, the core segment on which we have established our leadership, while expanding our offering into new segments, such as home decoration. It is also an opportunity to raise the Spartoo’s brand awareness in order to capitalize on the current strong momentum in e-commerce and on demand to digitalize physical shops. Offering one of the widest selections of fashion items in more than 30 countries across Europe, and controlling the entire value chain, including transport, logistics and customer service, Spartoo is ideally positioned to write a new chapter in its ambitious development. We sold more than 3 million pairs of shoes in 2020, and our website attracts 14 million unique visitors per month. We remain more committed than ever to our longstanding goal of offering consumers the broadest choice of attractively priced fashion products in Europe, while maintaining a very high level of customer satisfaction. In every respect, this IPO project meets our goal of accelerating growth by associating new shareholders, ready to participate alongside us on what will be an exciting, people-focused adventure.”*

Active in over 30 countries, Spartoo enjoys robust growth momentum (2008-2020 GMV<sup>1</sup> CAGR<sup>2</sup>: 23%) that allowed the Company to achieve a GMV of €194 million in 2020, 39% of which is generated abroad, and consolidated pro forma revenue of €134 million<sup>3</sup>, thanks to its digital native positioning in the sale of fashion items (footwear, apparel, and bags). The Group has rapidly focused its efforts on achieving and

<sup>1</sup> GMV: Gross Merchandise Value (Total value of goods and services sold including VAT and net of returns)

<sup>2</sup> CAGR: Compound Annual Growth Rate

<sup>3</sup> At the end of 2020, on the BtoC activity (91% of Spartoo's consolidated revenues):

- Direct purchase: Sales before tax = GMV before tax

- Marketplace: Sales before tax = (% Commission x GMV before tax) + monthly subscription

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improving profitability, reporting a positive EBITDA from 2014 onwards, thus relying on self-financing capacity since 2012.

Spartoo's growth is fuelled by the structural dynamics of e-commerce, which has gained pace with the pandemic, and by clearly identified competitive strengths:

- **One of the widest ranges of fashion items in France and in Europe**, with 8,000 brands and 700,000 models<sup>4</sup>, supported by a business model **geared to serving the huge European footwear and apparel online market** worth an estimated \$84 billion in 2020 and expected to grow by 8% on average per annum between 2020 and 2025 (source: Euromonitor). Spartoo's offer in fashion retail stands out in particular through the promotion of more than 16 proprietary brands, 10 of which were created in-house, such as Betty London®, Citrouille & Compagnie®, Dream in Green®, Fericelli®, Casual Attitude®, Carlington® and So size®, or through acquisitions, such as GBB®, JB Martin®, Christian Pellet®, Un matin d'été®, Little Mary® and Easy Peasy®. This brand strategy is underpinned by significant know-how, from trend analysis to raw materials sourcing, handled by the Group's research department or via partners located mainly in Europe. This approach enables the Group to develop exclusive products supporting customer loyalty while keeping its costs under tighter control. Overall, all Spartoo's sales represented a GMV of €194 million in 2020.
- **A customer-centric approach demonstrated by a very high level of customer satisfaction, as reflected by a Trustpilot rating of 4.3, one of the highest in the industry in France.** This strategy is based on close customer relationships handled by an in-house call center and on in-depth knowledge provided by a database of around 400,000 regularly surveyed panelists in order to spot future trends. The user experience, the second pillar of the customer-centric approach, is ensured, beyond the unmatched product offering, by the quality of the interface and by full control of the delivery chain, guaranteeing an optimal shopping experience. Spartoo also benefits from an in-house logistic platform based in Lyon, equipped with state-of-the-art technological facilities, and controls its entire transport chain via a network of local partners in Europe. This is a major strength that allows Spartoo to make 98% of its deliveries on time, which represents a critical factor for customer satisfaction.
- **Substantial economies of scale** thanks to in-house technological expertise based on the quality of the IT architecture and proprietary digital marketing tools. This unique expertise leads to advanced optimizations concerning marketing expenses to bring the cost of acquiring new customers under tight control and also concerning on-site pricing, which is adjusted to demand to maximize the profitability of sales.
- **An omnichannel strategy offering substantial synergies** between the online sales model and the benefits associated with physical point of sales (delivery, advice, close customer relationships), supporting brand loyalty and brand awareness, while positively contributing to the model's profitability by generating additional sales. The Company manages six phygital shops, under its own name, spread evenly across the country and three shop-in-shops corners at the "Le Printemps" shopping malls in Brest, Tours and Metz. These areas, in which Spartoo sells its footwear, offer shoppers the full range available on Spartoo.com through the in-store digital interface.

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<sup>4</sup> Source: Company



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- **The ability to capitalize on its expertise in e-commerce** via a full range of services covering logistics, transport and digitalization of physical shops. Alongside its consumer range (B2C) available on its website, on its marketplace and in its phygital shops (around 91% of the 2020 GMV), Spartoo leverages its 15 years of experience to serve brands, independent shops and e-commerce retailers, helping them to accelerate their development and their online business. This offering for third parties (around 9% of 2020 GMV) operates in synergy with the online offering, powering a virtuous circle of improvement in service quality and supporting lower unit transport costs.
- **SRI commitments firmly anchored at the heart of the strategy.** Concerning environmental issues, Spartoo operates a website for sales between private individuals that already offers over 40,000 products just after two months of operation, is eco-designing 20% of the products in the new summer 2021 collection and is aiming to produce 50% of its proprietary brands in an eco-responsible manner. Spartoo places women and men at the heart of its priorities, as reflected by the Company's longstanding support for various outreach initiatives addressing education in most underprivileged countries (e.g., La paire solidaire), public health (Association AMREF in Africa) and disabilities (APF France Handicap). This key priority is also reflected in the level of accident rate, which is one of the lowest in the sector and led to the award of a national prize by the INRS<sup>5</sup> in 2019. Reflecting this core element of its corporate culture, Spartoo recently achieved a Gaïa rating of 73, which, according to EthiFinance, corresponds to an "Advanced" level of performance since the benchmark for comparables (companies in the Distribution and Consumer Goods sectors with less than 500 employees) is 59/100.

### Availability of the registration document

Spartoo's registration document is available from the Company's ([www.spartoo-finance.com](http://www.spartoo-finance.com)) and AMF's ([www.amf-france.org](http://www.amf-france.org)) websites, as well as free of charge upon request from the Company's head offices at 16 rue Henri Barbusse, 38100 Grenoble. The registration document contains a detailed description of the Company, including its operations, its strategy, its financial position and its results, as well as related risk factors. The Company would like to draw investors' attention to Chapter 3 - "Risk factors" - contained in the registration document filed with the AMF.

### Contacts

#### Spartoo

04 58 00 16 84  
[investors@spartoo.com](mailto:investors@spartoo.com)

#### NewCap

Louis-Victor Delouvrier  
Nicolas Fossiez  
Investor relations  
[spartoo@newcap.eu](mailto:spartoo@newcap.eu)  
+33 (0)1 44 71 94 94

#### NewCap

Nicolas Merigeau  
Media Relations  
[spartoo@newcap.eu](mailto:spartoo@newcap.eu)  
+33 (0)1 44 71 94 98

<sup>5</sup> INRS : Institut National de Recherche et de Sécurité (National Institute for Research and Security)



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*This announcement is not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and the Council of June 14<sup>th</sup>, 2017, as amended (the “**Prospectus Regulation**”).*

*The offer will be open solely to the public in France after the delivery by the AMF of its approval on the relevant prospectus*

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