HIGHLIGHTS

• Growing customer and partner engagement: Active Customers grew by >30% to 44.5m and Partner Program GMV by >100% in H1 while pandemic induced restrictions have been gradually lifted.
• Elevating our Beauty proposition: Building a distinct Beauty proposition is a key priority for us and the Sephora partnership presents an attractive opportunity to accelerate our growth trajectory.
• Expanding our footprint in Europe: Customers in six additional markets can now access Zalando’s endless choice, seamless convenience and tailored digital experience.
• Delivering strong financial results in Q2: Delivered GMV growth of +40% YoY and strong profitability with an adj. EBIT margin of 6.7% against exceptional Q2/2020 comparables.
• Reiterating FY/2021 guidance: GMV and revenue growth unchanged at 31-36% and 26-31%, respectively, adj. EBIT now expected to reach the upper half of the guided 400-475m EUR range.

RESULTS OF OPERATIONS

Gross merchandise value (GMV) (in €bn) 2.7 3.8 40%
Revenue (in €m) 2,035 2,733 34%
Fashion Store 1,870 2,491 33%
thereof DACH 863 1,159 34%
thereof Rest of Europe 1,007 1,331 32%
Adjusted EBIT (in €m) 212 184
Fashion Store 198 156
thereof DACH 124 120
thereof Rest of Europe 74 36
Adjusted EBIT (as % of revenue) 10.4% 6.7% -3.7pp

FINANCIAL POSITION (in €m)

Net working capital (31) 13
Cash flow from operating activities 386 362
Cash flow from investing activities (43) (52)
Capex (43) (52) 21%

Definitions are available in the financial reports.

OUTLOOK

FY 2021 Outlook:
• GMV growth of 31 – 36%, and revenue growth of 26 – 31%
• Adj. EBIT1 in the upper half of the 400 – 475m EUR range.
• Negative net working capital and Capex around 350m EUR (previously: 350 – 400m EUR)2

1 Excluding equity-settled share-based payment expense (“SBC”) of ~€60m, restructuring costs and non-operating one-time effects for FY/21
2 Excludes M&A transactions