

Zalando Q2/22 Factsheet

August 04, 2022

Highlights

- **Second quarter Gross Merchandise Volume (GMV) flat compared to Q2 2021 at 3.8 EUR bn, revenue of 2.6 EUR bn (-4% YoY) and adjusted EBIT of 77.4 EUR m**
- **Zalando Plus expanded to Switzerland and grew 164% year-over-year, exceeding 1.5 m members**
- **Successfully executing action plan to adapt to current volatile environment, with improved profitability expected for the second half of the year**
- **Continuing to invest through cycle to drive deeper engagement with customers and growth in the partner business, notably with investment in Highsnobiety**

Figures

Group key performance indicators

	Q2/21	Q2/22	Δ Q2/22 vs. Q2/21
Active customers (L12M, EUR m)	44.5	49.3	11%
Number of orders (m)	65.6	67.8	3%
Average orders per active customer (L12M, #)	5.0	5.2	4%
Average basket size (in EUR) (L12M, in EUR)	57.7	55.9	-3%

Results of operations

	Q2/21	Q2/22	Δ Q2/22 vs. Q2/21
Gross merchandise volume (GMV) (in EUR bn)	3.8	3.8	0%
% growth	39.7%	0.0%	
Revenue (in EUR m)	2,733	2,623	-4%
% growth	34.3%	-4.0%	
Fashion Store	2,491	2,377	-5%
thereof DACH	1,159	1,070	-8%
thereof Rest of Europe	1,331	1,306	-2%
Adjusted EBIT (in EUR m)	184	77	
Fashion Store	156	61	
thereof DACH	120	52	
thereof Rest of Europe	36	9	
Adjusted EBIT (as % of revenue)	6.7%	3.0%	-3.8pp

Financial position (in EUR m)

	Q2/21	Q2/22	Δ Q2/22 vs. Q2/21
Net working capital	13	207	
Cash flow from operating activities	362	136	
Cash flow from investing activities	-52	-77	
Capex	-52	-74	

* Definitions are available in the financial reports

Confirmation of updated full year 2022 outlook:

- GMV growth of 3% - 7% and revenue growth of 0% - 3%
- Adj. EBIT¹ in the 180 - 260m EUR range
- Capex² in the range 350 - 400 EUR m and neutral net working capital

1) Excludes equity-settled share-based payment expense ("SBC") of ~65 EUR m, restructuring costs and non-operating one-time effects

2) Excludes M&A transactions