

Zalando Q1/22 Factsheet

May 05, 2022

Highlights

- **Broadly flat top line growth against a high comparable:** GMV growth of +1.0%, Revenue growth of (1.5)% and adj. EBIT of EUR -51.8m in Q1
- **Active customers increased by 5.2% in the first quarter (17% over 12 months) to nearly 49 million,** and Zalando Plus memberships increased by 150% year-over-year.
- **Strong growth in share of Partner Business now to 32%** Fashion Store of GMV
- **Confirming full-year financial guidance for 2022 at the lower end** in terms of GMV growth, revenue growth and adjusted EBIT

Figures

Group key performance indicators	Q1/21	Q1/22	Δ Q1/22 vs. Q1/21
Active customers (L12M, EUR m)	41.8	48.8	17%
Number of orders (m)	56.0	58.0	4%
Average orders per active customer (L12M, #)	4.9	5.2	6%
Average basket size (in EUR) (L12M, in EUR)	57.8	56.5	-2%
Results of operations			
Gross merchandise volume (GMV) (in EUR bn)	3.2	3.2	1%
% growth	55.5%	1.0%	-54.5pp
Revenue (in EUR m)	2,238	2,205	-1%
% growth	46.8%	-1.5%	-48.3pp
Fashion Store	2,009	1,989	-1%
thereof DACH	921	884	-4%
thereof Rest of Europe	1,088	1,105	2%
Adjusted EBIT (in EUR m)	93	-52	
Fashion Store	66	-60	
thereof DACH	83	22	
thereof Rest of Europe	-17	-82	
Adjusted EBIT (as % of revenue)	4.2%	-2.4%	-6.5pp
Financial position (in EUR m)			
Net working capital	88	160	
Cash flow from operating activities	-103	-462	
Cash flow from investing activities	-40	-70	
Capex	-40	-66	

* Definitions are available in the financial reports

Outlook

Our FY 2022 outlook as communicated on March 1, 2022, excluded a potential negative impact from the war in Ukraine. In light of the increasingly volatile market environment (including the ongoing negative impact from the war in Ukraine), we now target to reach the lower end of our full year outlook in terms of GMV growth, Revenue growth and adjusted EBIT.

FY 2022 outlook:

- GMV growth of 16% - 23% and revenue growth of 12% - 19%
- Adj. EBIT¹ in the EUR 430 - 510m EUR range
- negative net working capital, and Capex² in the range EUR 400 - 500m

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

2) Excludes M&A transactions