

Zalando Q1/23 Fact Sheet May 04, 2023

Highlights

- Performance reflects continued focus on profitable growth with GMV growing at +2.8% and a significant improvement in adj. EBIT from EUR (52)m to EUR (1)m year-over-year
- Partner business share up +8pp to 39% fueled by increased adoption of Zalando Fulfillment Solutions
- Exceptionally strong revenue growth of our Offprice proposition Lounge by Zalando of +33.4%

Key performance indicators*	Q1/22	Q1/23	Δ YoY
Gross merchandise volume (GMV) (in EUR m)	3,152.6	3,242.3	2.8%
Group revenue (in EUR m)	2,205.0	2,255.6	2.3%
Group adj. EBIT (in EUR m)	(51.8)	(0.7)	98.6%
Group adj EBIT margin (as % of revenue)	(2.4)%	(0.0)%	2.3pp
Active customers (m, last twelve months)	48.8	51.2	4.8%
Number of orders (m)	58.0	56.7	(2.3)%
Average orders per active customer (#times, last twelve months)	5.2	5.1	(2.5)%
Average GMV per active customer (in EUR, last twelve months)	293.4	291.0	(0.8)%
Average basket size (in EUR, last twelve months)	56.3	57.4	1.9%
Net working capital (in EUR m)	160.3	8.9	(151.4)
Capex (in EUR m)	(66.3)	(37.7)	28.6

Results by segment (in EUR m)*

Fashion Store revenue	1,879.0	1,812.6	(3.5)%
thereof DACH	839.9	792.2	(5.7)%
thereof Rest of Europe	1,039.1	1,020.4	(1.8)%
Offprice revenue	312.6	415.5	32.9%
All other segments revenue	58.9	82.9	40.8%
Fashion Store adj. EBIT	(60.2)	(19.2)	68.1%
thereof DACH	22.2	32.3	45.5%
thereof Rest of Europe	(82.3)	(51.5)	37.4%
Offprice adj. EBIT	6.5	24.6	279.5%
All other segments adj. EBIT	(0.9)	(1.5)	(66.7)%

Cash flows (in EUR m)*

Cash and cash equivalents	1,594.8	1,784.8	190.0
Cash flow from operating activities	(461.5)	(166.8)	294.7
Cash flow from investing activities	(70.2)	(38.2)	32.0
Cash flow from financing activities and other	(161.4)	(35.0)	126.4
Free cash flow	(531.7)	(205.0)	326.8

Reiteration of our full year 2023 guidance*:

- GMV and revenue growth of 1% – 7% and (1)% – 4% range, respectively
- Adj. EBIT in the range of EUR 280 – 350m
- Capex of EUR 300 – 380m range and negative net working capital

* Definitions are available in the financial reports