

Zalando Q1/24 Fact Sheet May 07, 2024

Highlights

- After three quarters of muted growth, Q1/24 GMV delivered growth of +1.3%. Partner Business continues to outgrow retail business
- Adjusted EBIT margin up to 1.3% (EUR 28.3m) driven by improved gross margin and a reduction in OPEX
- Strong B2B revenue growth of +13.4%, further increased the number of merchants using multi-channel fulfillment (+5 in Q1), bringing the total number of merchants to 27

Key performance indicators*	Q1/23	Q1/24	Δ YoY
Gross merchandise volume (GMV) (in EUR m)	3,226.9	3,269.7	1.3%
Group revenue (in EUR m)	2,255.6	2,241.4	(0.6)%
Group adj. EBIT (in EUR m)	(0.7)	28.3	>100%
Group adj. EBIT margin (as % of revenue)	0.0 %	1.3%	1.3pp
Active customers (m, last twelve months)	51.2	49.5	(3.3)%
Number of orders (m)	56.7	55.2	(2.6)%
Average orders per active customer (#times, last twelve months)	5.1	4.9	(3.0)%
Average GMV per active customer (in EUR, last twelve months)	290.5	296.7	2.2%
Average basket size (in EUR, last twelve months)	57.3	60.4	5.4%
Net working capital (in EUR m)	8.9	(328.6)	(337.5)
Capex (in EUR m)	(37.7)	(59.5)	21.8

Results by segment (in EUR m)*

B2C revenue	2,068.1	2,028.0	(1.9)%
B2B revenue	189.7	215.1	13.4%
B2C adj. EBIT	(4.8)	22.9	>100%
B2B adj. EBIT	4.1	5.4	30.6%
B2C adj. EBIT margin (as % of revenue)	(0.2)%	1.1%	1.4pp
B2B adj. EBIT margin (as % of revenue)	2.2%	2.5%	0.3pp

Cash flows (in EUR m)*

Cash and cash equivalents	1,784.8	2,301.6	516.8
Cash flow from operating activities	(166.8)	(102.0)	64.7
Cash flow from investing activities	(38.2)	(82.5)	(44.4)
Cash flow from financing activities and other	(35.0)	(47.0)	(12.0)
Free cash flow	(205.0)	(161.5)	43.4

Outlook for full year 2024 reiterated:

- Both GMV and revenue growth expected in a range of 0% - 5%
- Adj. EBIT between EUR 380 - 450m
- Capex guidance between EUR 250 - 350m and net working capital negative

* Definitions are available in the financial reports. Please note that we changed our segment reporting from Q1 onwards to B2C and B2B. For further information please see the Annual Report 2023 in the section 2.1.2 Group structure and our group strategy in the section 2.1.3 Group strategy.