

Zalando Q2/24 Fact Sheet 06 Aug, 2024

Highlights

- Q2/24 delivered accelerated GMV growth of +2.8%, revenue growth of +3.4%, supported by successful demand activation across our lifestyle propositions, such as sports
- Adjusted EBIT margin up to 6.5% (171.6m EUR) driven by improved gross margin and a reduction in OPEX
- Strong B2B revenue growth of +10.3%, ZEOS enabled Switzerland as a new market, bringing our total to 12

Key performance indicators*	Q2/23	Q2/24	Δ YoY
Gross merchandise volume (GMV) (in m EUR)	3,736.4	3,842.2	2.8%
Group revenue (in m EUR)	2,556.3	2,643.2	3.4%
Group adj. EBIT (in m EUR)	144.8	171.6	18.5%
Group adj. EBIT margin (as % of revenue)	5.7 %	6.5%	0.8pp
Active customers (m, last 12 months)	50.5	49.8	(1.3)%
Number of orders (m)	63.2	63.4	0.3%
Average orders per active customer (#times, last 12 months)	5.0	4.9	(3.2)%
Average GMV per active customer (in EUR, last 12 months)	293.5	297.2	1.3%
Average basket size (in EUR, last 12 months)	58.1	60.8	4.6%
Net working capital (in m EUR)	(114.2)	(488.2)	(374.1)
Capex (in m EUR)	(39.2)	(40.6)	1.4

Results by segment (in m EUR)*

B2C revenue	2,347.1	2,413.1	2.8%
B2B revenue	212.0	233.8	10.3%
B2C adj. EBIT	129.3	165.2	27.8%
B2B adj. EBIT	15.5	7.1	(54.1)%
B2C adj. EBIT margin (as % of revenue)	5.5%	6.8%	1.3pp
B2B adj. EBIT margin (as % of revenue)	7.3%	3.1%	-4.3pp

Cash flows (in m EUR)*

Cash and cash equivalents	2,075.6	2,566.2	490.6
Cash flow from operating activities	371.1	481.7	110.6
Cash flow from investing activities	(45.3)	(12.6)	32.7
Cash flow from financing activities and other	(35.0)	(204.5)	(169.5)
Free cash flow	330.7	441.1	110.4

Outlook for full year 2024 reiterated:

- Both GMV and revenue growth expected in a range of 0% - 5%
- Adj. EBIT between 380 - 450m EUR
- Capex guidance between 250 - 350m EUR 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 sections 2.1.2 Group structure and 2.1.3 Group strategy.