

Zalando Q4/22 Factsheet March 07, 2023

Highlights

- Delivered on our updated 2022 guidance: Gross Merchandise Volume (GMV) growth of 3%, revenue growth of 0% and adj. EBIT of EUR 185m; delivering a return to growth and improved profitability compared to H1/22
- Further increased our scale across the European market: active customers >51m (+6% yoy) and partner business share of 36% in Q4 (+6pp yoy) with Partner Business growing +26% in FY22
- Delivered solid revenue growth in Q4 (Group: +2.2%) with a strong Offprice business (+28.2%) and we successfully captured demand during Cyber Week and Christmas
- Driving profitable growth in 2023: FY/2023 outlook: adj. EBIT in the range of EUR 280m - 350m with GMV and revenue growth of 1% - 7% and (1)% - 4% YoY, respectively

Figures

Group key performance indicators

	Q4/21	Q4/22	Δ Q4/22 vs. Q4/21
Active customers (L12M,m)	48.5	51.2	6%
Number of orders (m)	74.8	76.1	2%
Average orders per active customer (L12M, #)	5.2	5.1	-2%
Average basket size (L12M, in EUR)	56.8	56.7	0%

Results of operations

	Q4/21	Q4/22	Δ Q4/22 vs. Q4/21
Gross merchandise volume (GMV) (in EUR bn)	4.3	4.6	5%
% growth	23.8%	5.5%	
Revenue (in EUR m)	3,100	3,168	2%
% growth	20.5%	2.2%	
Fashion Store	2,784	2,815	1%
thereof DACH	1,224	1,189	-3%
thereof Rest of Europe	1,560	1,626	4%
Adjusted EBIT (in EUR m)	181	146	
Fashion Store	117	94	
thereof DACH	110	92	
thereof Rest of Europe	7	2	
Adjusted EBIT (as % of revenue)	5.8%	4.6%	-1.2pp

Financial position (in EUR m)

	Q4/21	Q4/22	Δ Q4/22 vs. Q4/21
Net working capital	-162	-212	
Cash flow from operating activities	544	644	
Cash flow from investing activities	-184	-138	
Capex	-184	-134	

* Definitions are available in the financial reports

Our 2023 outlook:

- GMV growth of 1% - 7% and revenue growth of (1)% - 4%
- Adj. EBIT¹ in the 280 - 350 EUR m range
- Capex² in the range of 300 - 380 EUR m range and negative net working capital

1) Excludes equity-settled share-based payment expense ("SBC") restructuring costs, non-operating one-time effects and acquisition-related expenses

2) Excludes M&A transactions