



Zalando Q1 2025 Fact Sheet 06 May, 2025

Highlights

- Q1 2025 with accelerated GMV growth of +6.5% paired with strong revenue growth of +7.9%, supported by a gradual recovery in the online fashion market
- Q1 2025 adjusted EBIT margin up +0.7pp to 1.9%, driven by B2C gross margin improvement, supported by continued strong sell-through of our retail inventory and increase in ZMS revenues
- Number of active customers at 52.4m, up +5.9% on a last 12 month basis, marking a new high, led by strong growth in new customer acquisitions

Key performance indicators*	Q1/24	Q1/25	Δ YoY
Gross merchandise volume (GMV) (in m EUR)	3,283.9	3,495.7	6.5%
Group revenue (in m EUR)	2,241.4	2,419.5	7.9%
Group adj. EBIT (in m EUR)	28.3	46.7	65.2%
Group adj. EBIT margin (as % of revenue)	1.3 %	1.9%	0.7pp
Active customers (m, last 12 months)	49.5	52.4	5.9%
Number of orders (m)	55.2	58.5	6.0%
Average orders per active customer (#times, last 12 months)	4.9	4.9	(1.3)%
Average GMV per active customer (in EUR, last 12 months)	296.8	296.4	(0.1)%
Average basket size (in EUR, last 12 months)	60.4	61.1	1.2%
Net working capital (in m EUR)	(328.6)	(85.9)	242.7
Capex (in m EUR)	(59.5)	(33.6)	(25.9)

Results by segment (in m EUR)*

B2C revenue	2,028.0	2,182.5	7.6%
B2B revenue	215.1	240.0	11.6%
B2C adj. EBIT	22.9	41.0	78.9%
B2B adj. EBIT	5.4	5.8	7.5%
B2C adj. EBIT margin (as % of revenue)	1.1%	1.9%	0.7pp
B2B adj. EBIT margin (as % of revenue)	2.5%	2.4%	(0.1)pp

Cash flows (in m EUR)*

Cash and cash equivalents	2,301.6	1,959.4	(342.2)
Cash flow from operating activities	(102.0)	(143.0)	(41.0)
Cash flow from investing activities	(82.5)	(452.1)	(369.5)
Cash flow from financing activities and other	(47.0)	(33.2)	13.8
Free cash flow	(161.5)	(192.1)	(30.6)

Confirming our full year 2025 guidance despite a fast-changing geopolitical and macro-economic environment:

- GMV and revenue growth expected in a range of 4% to 9%
- Adjusted EBIT between 530m EUR to 590m EUR
- Capex guidance at 180m EUR to 280m EUR and net working capital expected to remain negative

* Definitions are available in the financial reports.