



Zalando Q2 2025 Fact Sheet 06 August, 2025

Highlights

- Strong GMV growth of +5.0% driven by performance in retail and partner business
- Strong revenue growth of +7.3% driven by performance of Zalando Marketing Services and ZEOS Fulfilment
- Active customers reached a new high at 52.9m, up +6.1%, led by strong growth in new customer acquisitions
- Stable adj. EBIT margin of 6.5%, while continuing major growth investments
- For full year 2025 for the combined business including ABOUT YOU on a pro-forma basis as of July 11, Zalando expects GMV and revenue growth of 4 – 7% year-on-year and an adjusted EBIT of 550 – 600m EUR

Key performance indicators*	Q2/24	Q2/25	Δ YoY
Gross merchandise volume (GMV) (in m EUR)	3,864.3	4,058.1	5.0%
Group revenue (in m EUR)	2,643.2	2,835.1	7.3%
Group adj. EBIT (in m EUR)	171.6	185.5	8.1%
Group adj. EBIT margin (as % of revenue)	6.5 %	6.5%	0.1pp
Active customers (m, last 12 months)	49.8	52.9	6.1%
Number of orders (m)	63.4	65.0	2.5%
Average orders per active customer (#times, last 12 months)	4.9	4.8	(1.0)%
Average GMV per active customer (in EUR, last 12 months)	297.5	298.2	0.2%
Average basket size (in EUR, last 12 months)	60.9	61.6	1.2%
Net working capital (in m EUR)	(488.2)	(107.9)	380.3
Capex (in m EUR)	(40.6)	(59.8)	19.2

Results by segment (in m EUR)*			
B2C revenue	2,413.1	2,576.1	6.8%
B2B revenue	233.8	262.4	12.2%
B2C adj. EBIT	165.2	173.7	5.1%
B2B adj. EBIT	7.1	11.4	59.5%
B2C adj. EBIT margin (as % of revenue)	6.8%	6.7%	(0.1)pp
B2B adj. EBIT margin (as % of revenue)	3.1%	4.3%	1.3pp

Cash flows (in m EUR)*			
Cash and cash equivalents	2,566.2	2,183.0	(383.2)
Cash flow from operating activities	481.7	283.8	(197.9)
Cash flow from investing activities	(12.6)	(25.5)	(12.9)
Cash flow from financing activities and other	(204.5)	(34.7)	169.8
Free cash flow	441.1	209.3	(231.8)

On a reported basis, our new combined guidance (including ABOUT YOU) for FY 2025 is as follows:

- GMV expected in a range of 17.2bn to 17.6bn EUR (12% to 15%) and revenue of 12.1bn to 12.4bn EUR (14% to 17%)
- Adjusted EBIT between 550m to 600m EUR
- Capex guidance at 200m to 280m EUR and net working capital expected to remain negative

* Definitions are available in the financial reports.