



Zalando Q3 2024 Fact Sheet 05 Nov, 2024

Highlights

- Q3 2024 GMV growth accelerated to +7.8% and revenue growth with +5.0% as our updated ecosystem strategy enabled us to capture increasing consumer demand amid an industry-wide strong autumn/ winter season start
- Q3 adjusted EBIT margin up +2.9pp to 3.9% mainly driven by a strongly improved gross margin on the back of a better sell through rate
- Number of active customers at 50.3m and back in positive growth territory with +0.5% on a last twelve month basis

Key performance indicators*	Q3/23	Q3/24	Δ YoY
Gross merchandise volume (GMV) (in m EUR)	3,209.3	3,458.5	7.8%
Group revenue (in m EUR)	2,274.9	2,388.5	5.0%
Group adj. EBIT (in m EUR)	23.2	92.7	299.9%
Group adj. EBIT margin (as % of revenue)	1.0 %	3.9%	2.9pp
Active customers (m, last 12 months)	50.1	50.3	0.5%
Number of orders (m)	54.5	57.9	6.2%
Average orders per active customer (#times, last 12 months)	5.0	4.9	(2.0)%
Average GMV per active customer (in EUR, last 12 months)	294.4	299.6	1.8%
Average basket size (in EUR, last 12 months)	58.8	61.1	3.8%
Net working capital (in m EUR)	(11.6)	(246.4)	(234.8)
Capex (in m EUR)	(70.4)	(40.1)	(30.4)

Results by segment (in m EUR)*

B2C revenue	2,063.0	2,151.5	4.3%
B2B revenue	215.8	239.7	11.1%
B2C adj. EBIT	10.6	86.7	715.9%
B2B adj. EBIT	12.6	6.7	(47.0)%
B2C adj. EBIT margin (as % of revenue)	0.5%	4.0%	3.5pp
B2B adj. EBIT margin (as % of revenue)	5.8%	2.8%	(3.0)pp

Cash flows (in m EUR)*

Cash and cash equivalents	1,901.8	2,389.4	487.6
Cash flow from operating activities	(81.1)	(91.9)	(10.8)
Cash flow from investing activities	(71.3)	(40.1)	31.3
Cash flow from financing activities and other	(21.3)	(44.8)	(23.4)
Free cash flow	(152.4)	(132.0)	20.4

Confirmed guidance for full year 2024 as upgraded on 10 October:

- GMV and revenue growth expected in a range of 3% - 5% (previously 0%-5%) and 2% - 5% respectively (previously 0%-5%)
- Adj. EBIT between 440 - 480m EUR (previously 380-450m)
- Capex guidance lowered to ~200m EUR (previously 250-350m) and negative net working capital (unchanged)

* 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.