



Zalando Q4 2024 Fact Sheet 06 Mar, 2025

Highlights

- We delivered on our revised FY 2024 guidance with FY GMV of 15.3bn EUR (+4.5% YoY), revenues at 10.6bn EUR (+4.2% YoY) and we exceeded our updated adjusted EBIT guidance with an adjusted EBIT of 511m EUR
- Q4 2024 GMV growth accelerated to +4.8% and revenue growth with +8.0%, driven by strong performance during Cyber Week and Christmas trading
- Q4 adjusted EBIT margin up +0.6pp to 6.6%, mainly driven by B2C gross margin improvement, supported improved inventory management and sell-through rates
- Number of active customers at 51.8m, up +4.5% on a last twelve month basis, led by an accelerated growth in customer acquisition and reactivation

Key performance indicators*	Q4/23	Q4/24	Δ YoY
Gross merchandise volume (GMV) (in m EUR)	4,458.4	4,674.4	4.8%
Group revenue (in m EUR)	3,056.2	3,299.5	8.0%
Group adj. EBIT (in m EUR)	182.7	218.5	19.6%
Group adj. EBIT margin (as % of revenue)	6.0 %	6.6%	0.6pp
Active customers (m, last 12 months)	49.6	51.8	4.5%
Number of orders (m)	70.4	74.5	5.8%
Average orders per active customer (#times, last 12 months)	4.9	4.8	(1.9)%
Average GMV per active customer (in EUR, last 12 months)	295.2	295.4	0.1%
Average basket size (in EUR, last 12 months)	59.8	60.9	2.0%
Net working capital (in m EUR)	(441.8)	(269.3)	172.5
Capex (in m EUR)	(115.8)	(66.7)	(49.1)

Results by segment (in m EUR)*			
B2C revenue	2,823.6	3,065.1	8.6%
B2B revenue	237.0	264.0	11.4%
B2C adj. EBIT	175.7	213.9	21.7%
B2B adj. EBIT	7.0	3.5	(49.1)%
B2C adj. EBIT margin (as % of revenue)	6.2%	7.0%	0.8pp
B2B adj. EBIT margin (as % of revenue)	2.9%	1.3%	(1.6)pp

Cash flows (in m EUR)*			
Cash and cash equivalents	2,533.2	2,587.8	54.6
Cash flow from operating activities	826.3	366.3	(459.9)
Cash flow from investing activities	(165.9)	(134.6)	31.3
Cash flow from financing activities and other	(29.0)	(33.4)	(4.4)
Free cash flow	710.4	231.8	(478.6)

Guidance 2025:

- 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. Please note that we changed our segment reporting from Q1 onwards to B2C and B2B. For further information please see the annual report 2024 in the sections 2.1.2 Group structure and 2.1.3 Group strategy.