

Zalando Q3/23 Fact Sheet November 02, 2023

Highlights

- Confirmed FY 2023 adjusted EBIT with EUR 300-350m, while revising topline outlook
- Q3 performance shows significant improvement in adj. EBIT from EUR 14m to EUR 23m year-over-year despite a (2.4)% YoY decline in GMV and (3.2)% decline in revenue
- 9M Partner business share up +6pp to 39% fueled by increased adoption of Zalando Fulfillment Solutions in the last nine months

Key performance indicators*	Q3/22	Q3/23	Δ YoY
Gross merchandise volume (GMV) (in EUR m)	3,280.4	3,202.2	(2.4)%
Group revenue (in EUR m)	2,349.1	2,274.9	(3.2)%
Group adj. EBIT (in EUR m)	13.5	23.2	71.8%
Group adj EBIT margin (as % of revenue)	0.6%	1.0%	0.4pp
Active customers (m, last twelve months)	50.2	50.1	(0.2)%
Number of orders (m)	58.8	54.5	(7.3)%
Average orders per active customer (#times, last twelve months)	5.2	5.0	(3.2)%
Average GMV per active customer (in EUR, last twelve months)	290.2	294.5	1.5%
Average basket size (in EUR, last twelve months)	56.2	58.9	4.8%
Net working capital (in EUR m)	121.6	(11.6)	(133.1)
Capex (in EUR m)	(77.0)	(70.4)	6.6

Results by segment (in EUR m)*

Fashion Store revenue	1,936.5**	1,852.2	(4.4)%
thereof DACH	854.9**	807.3	(5.6)%
thereof Rest of Europe	1,081.6**	1,044.9	(3.4)%
Offprice revenue	377.2	393.8	4.4%
All other segments revenue	104.5	91.9	(12.1)%
Fashion Store adj. EBIT	(3.0)	19.5	750.0%
thereof DACH	14.2	48.4	240.8%
thereof Rest of Europe	(17.2)	(28.9)	(68.0)%
Offprice adj. EBIT	8.4	2.8	(66.8)%
All other segments adj. EBIT	7.5	5.7	(23.9)%

Cash flows (in EUR m)*

Cash and cash equivalents	1,549.4	1,901.8	352.4
Cash flow from operating activities	141.6	(81.1)	(222.7)
Cash flow from investing activities	(190.1)	(71.3)	118.8
Cash flow from financing activities and other	(33.2)	(21.3)	11.9
Free cash flow	(48.4)	(152.4)	(104.0)

Revised topline and confirmed adjusted EBIT outlook for full year 2023*:

- GMV and revenue growth now expected in a range of (2)% – 1% and (3)% – (0.5)%, respectively
- Adj. EBIT unchanged between EUR 300 – 350m
- Capex guidance now expected between EUR 260 – 300m and negative net working capital

* Definitions are available in the financial reports

** Prior year figures adjusted, please check Q3 Report 2023 (chapter Results by segment) for more information.