

Zalando Q4/23 Fact Sheet March 13, 2024

Highlights

- Delivered on revised FY 2023 guidance with FY GMV of EUR 14.6bn, Revenues of EUR 10.1bn and top end of adjusted EBIT guidance with EUR 349.9m
- Q4 performance shows significant improvement in adj. EBIT to EUR 182.7m (+25.5%) translating to an adj. EBIT margin of 6% (+1.4pp) year-over-year despite a decline in GMV of (2.6)% YoY and (3.5)% in revenue
- Q4 Partner business share up +3pp to 39% fueled by increased adoption of Zalando Fulfillment Solutions

Key performance indicators*	Q4/22	Q4/23	Δ YoY
Gross merchandise volume (GMV) (in EUR m)	4,568.7	4,450.3	(2.6)%
Group revenue (in EUR m)	3,167.6	3,056.2	(3.5)%
Group adj. EBIT (in EUR m)	145.5	182.7	25.5%
Group adj EBIT margin (as % of revenue)	4.6%	6.0%	1.4pp
Active customers (m, last twelve months)	51.2	49.6	(3.3)%
Number of orders (m)	76.1	70.4	(7.5)%
Average orders per active customer (#times, last twelve months)	5.1	4.9	(3.1)%
Average GMV per active customer (in EUR, last twelve months)	288.6	295.2	2.3%
Average basket size (in EUR, last twelve months)	56.6	59.8	5.5%
Net working capital (in EUR m)	(211.6)	(441.8)	(230.1)
Capex (in EUR m)	(133.9)	(115.8)	18.1

Results by segment (in EUR m)*

Fashion Store revenue	2,589.6**	2,482.2	(4.1)%
thereof DACH	1,105.3**	1,098.5	(0.6)%
thereof Rest of Europe	1,484.3**	1,383.7	(6.8)%
Offprice revenue	536.8	530.3	(1.2)%
All other segments revenue	128.1	127.7	(0.3)%
Fashion Store adj. EBIT	93.7	167.4	78.7%
thereof DACH	92.1	118.7	28.9%
thereof Rest of Europe	1.6	48.6	>100%
Offprice adj. EBIT	32.2	2.8	(91.3)%
All other segments adj. EBIT	25.6	17.4	(32.0)%

Cash flows (in EUR m)*

Cash and cash equivalents	2,024.8	2,533.2	508.5
Cash flow from operating activities	643.5	826.3	182.7
Cash flow from investing activities	(138.4)	(165.9)	(27.4)
Cash flow from financing activities and other	(29.7)	(29.0)	0.8
Free cash flow	505.1	710.4	205.3

New guidance 2024 published*:

- GMV and revenue growth expected in a range of 0% – 5%
- Adj. EBIT guidance of EUR 380 – 450m
- Capex guidance of EUR 250 – 350m and negative net working capital

* Definitions are available in the financial reports

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