

Key figures 2025

March 12, 2026

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	2025	2024	Change
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Key performance
indicators

Gross merchan-

dise volume

(GMV*)

(in m EUR)

17,560.2	15,311.3	14.7%
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Revenue

(in m EUR)

12,346.1	10,572.5	16.8%
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Adjusted EBIT

(in m EUR)

590.7	511.1	15.6%
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Adjusted EBIT

margin (as %)

4.8	4.8	0.0pp
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EBIT

(in m EUR)

387.2	391.9	-1.2%
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EBIT margin

(as %)

3.1	3.7	-0.6pp
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	2025	2024	Change
Capex (in m EUR)	-222.5	-206.9	7.6%
Active customers (LTM**) (in m)	62.0	51.8	19.7%
Number of orders (in m)	278.6	251.0	11.0%
Average GMV* per active customer (LTM**) (in EUR)	302.6	295.7	2.3%
Average orders per active customer (LTM**)	4.8	4.8	-0.6%
Average basket size (LTM**) (in EUR)	62.8	61.0	3.0%
Other key figures			
Net working capital (in m EUR)	-676.0	-269.3	>100%
Equity ratio (as % of total assets)	30.5	33.4	-2.9pp
Cash flow from operating activities (in m EUR)	1,126.3	654.1	72.2%
Cash flow from investing activities (in m EUR)	-1,080.3	-269.8	>100%
Free cash flow (in m EUR)	-2.9	379.4	>100%

	2025	2024	Change
Cash and cash equivalents (in m EUR)	1,877.4	2,587.8	-27.5%
Average number of employees	16,582	15,309	8.3%
Basic earnings per share (in EUR)	0.83	0.97	-14.8%
Diluted earnings per share (in EUR)	0.82	0.96	-14.8%

pp = percentage points

Rounding differences may arise in the percentages and numbers provided in this annual report.

*) GMV (gross merchandise volume) is defined as the value of all merchandise sold to customers after cancellations and returns and including VAT, dynamically reported. It includes neither B2B revenues (e.g. ZEOS services) nor other B2C revenues (e.g. partner business commissions, retail media business and service charges like express delivery fees); these are included in revenue only. GMV is recorded based on the time of the customers' order. Due to the dynamic reporting of GMV, prior-year figures may deviate from former published reports.

**) Calculated based on the last 12 months (LTM)

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