# Investor Factbook

November 2026

2026

zalando

# Welcome to Zalando

Zalando keeps the pace high. Only 17 years after founding the company in 2008, we today serve more than 61m active customers in 29 European countries and have become Europe's leading multi-brand online fashion group. Building on this, more than 16.000 employees work hard every day to build the leading European technology platform for fashion and lifestyle e-commerce on Zalando, ABOUT YOU and beyond.

This factbook is designed to give you easy access to the most relevant capital markets information about Zalando.

Enjoy the read!

**Anna, Astrid, David, Robert, David, and the IR team**



Zalando Management Board
David Schneider, Anna Dimitrova, Robert Gentz, David Schröder, and Astrid Arndt



# Table of Contents


1. Investment highlights
2. AI as a core value driver for Zalando
3. Business to consumer (B2C)
4. Business to business (B2B)
5. Sustainability and Diversity & Inclusion
6. Business segments & financials
7. Share, convertible bond & contact

# Investment highlights

**01** **Europe's leading technology platform for fashion and lifestyle**
We are the primary fashion infrastructure for 62m+ customers and 7,000+ brands, leveraging deep proprietary data to drive superior discovery and conversion

**02** **Significant market opportunity**
We continue to capture share from offline retailers by closing the online penetration gap. Our growth is structural, driven by category and segment expansion and superior fulfilment capabilities

**03** **Built for the AI era**
We have the deepest dataset in fashion & lifestyle - giving us the ultimate AI advantage as we unlock its power on our platform and beyond

**04** **Platform-led scalability and margin expansion**
By scaling our partner services (marketplace and retail media in B2C, logistics and software in B2B), we are shifting our revenue mix toward higher-margin income

**05** **Compounding high-quality profitability**
Already on track to deliver >20% aEBIT CAGR (2025-2028), driven by structural margin expansion to 6-8% by synergy realization, network optimization and overhead leverage

**06** **Accelerated cash generation**
Generating considerable cash with a strict capital return framework in place, opportunistically returning excess cash to shareholders



# Zalando in a nutshell

## Unrivalled scale

**29**
European markets

**>61M**
active customers

**~5x**
average order frequency

**~300 EUR**
yearly spending per customer

## Strong localization

**>7,000**
(local) Brands

**>20+**
payment methods

**>160**
delivery & return solutions

**>20**
languages

## Industry-leading platform & B2B business model






B2B Operating System

**~32%**
Partner business share in % of GMV (B2C)

**~1.8%**
Retail media revenues in % of GMV (B2C)

**~1,200**
Merchants using our logistics and software services

## Best-in-class logistics & tech capabilities

**14**
fulfillment centers in continental Europe

**~3,000**
tech talents driving innovations

Company information, FY/2025

# We are the leading technology platform for fashion and lifestyle in Europe

2009 GMV
**6m EUR**

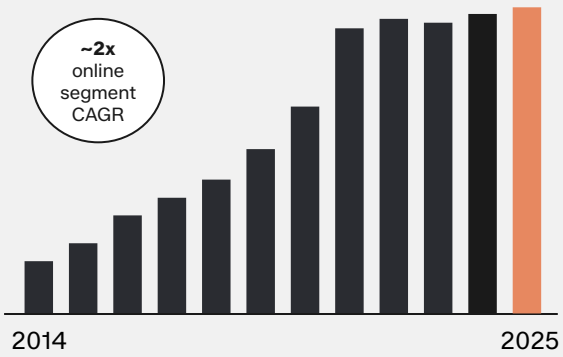
2025 GMV
**>17bn EUR**

| 2008 / 2009 | 2010 / 2011 | 2011 / 2012 | 2013 / 2014 | 2015 | 2019 | + 2024 |
|---|---|---|---|---|---|---|
| **Market Entry** | **Category Expansion** | **Geographic Expansion** | **Operational Excellence** | **Platform Transition** | **Starting Point Vision** | **Building the technology platform for fashion & lifestyle** |
| • Focus on shoes<br>• Defined value proposition<br>• Leadership in Germany | • Apparel<br>• Sports<br>• Accessories<br>• Private label | • 15 European markets<br>• 425m population<br>• Highly localized approach | • Building proprietary technology and logistics infrastructure<br>• Creating scalable and efficient processes<br>• Successful IPO October 2014 | • Opening our platform for partners (e.g. Partner Business)<br>• Leveraging capabilities beyond retail (e.g. ZFS, ZMS)<br>• Focusing on customer loyalty (e.g. Zalando Plus) | • Pursuing our vision to be the Starting Point for Fashion<br>• Become a sustainable fashion platform with the “Do More” strategy as core part of our business strategy | • Continue to leverage our unique data and infrastructure platform to power our Business-to-Consumer (B2C) and Business-to-Business (B2B)<br>• Supercharging our business with AI to drive efficiency and productivity gains across our entire business<br>• Achieving Net-Zero for whole value chain & empowering workers through Decent Work<br>• Acquisition of ABOUT YOU |

# Our financial track record since IPO reflects strong and profitable growth, combined with strong cash generation

## Serving >60m customers translating into ~17.6bn EUR of GMV

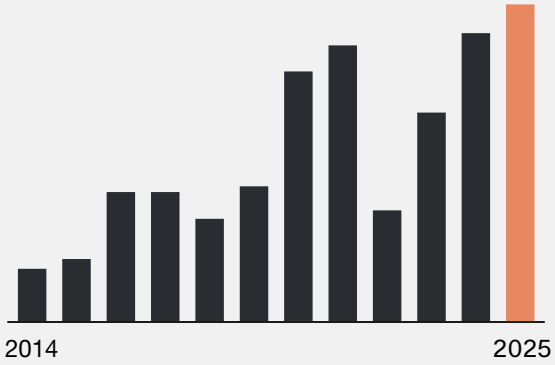
GMV CAGR (2014–2025): ~18%




Zalando GMV in EUR billion

## Consistently delivered profitability with high re-investment into growth

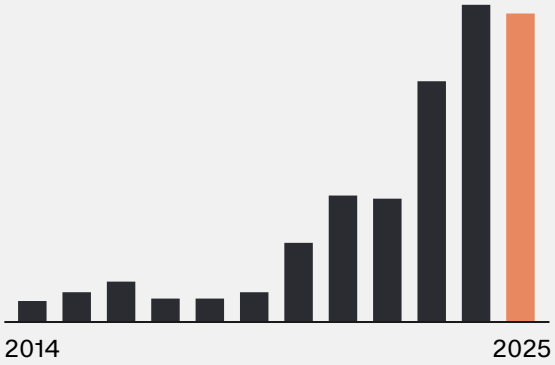
Adjusted EBIT of 591m EUR in 2025




Group adj. EBIT in EUR million

## Strong cash generation translates into well-financed balance sheet

Cash position of 1.9bn EUR at YE/2025



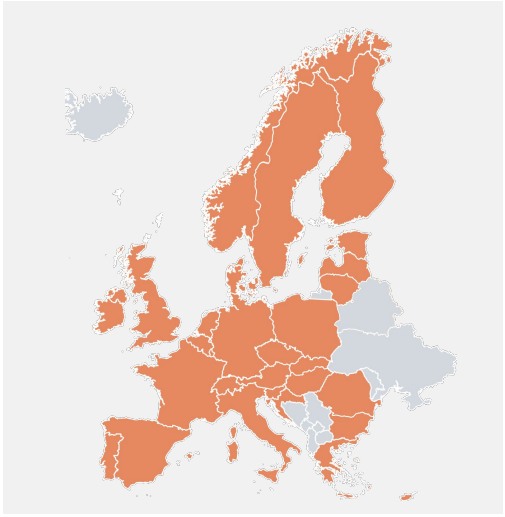

Accumulated Group Free Cash Flow in EUR million (since 2014)

# Our technology platform connects consumers and brands across B2C and B2B

Offering the most relevant apps to consumers in branded lifestyle e-commerce

**>60**

million active customers



**Best-in-class B2C experiences for customers & B2B services for partners**

Enabling our brand partners to connect to consumers across Europe, overcoming the complexities of international e-commerce

**>7,000**

brands

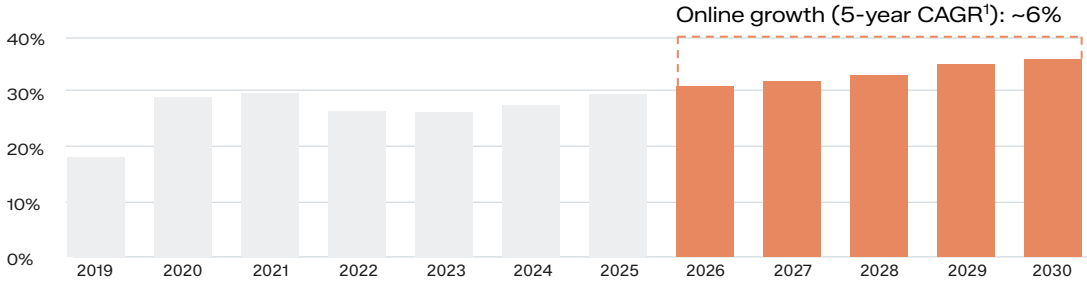
# We are perfectly positioned to grow significantly in an expanding and highly fragmented online fashion segment

## Our ecosystem opportunity



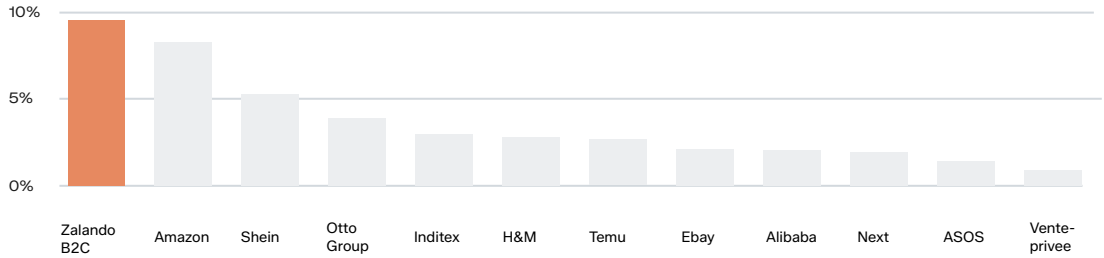

## Online fashion segment penetration continues to grow

Online penetration fashion in Europe[1] (in percent)



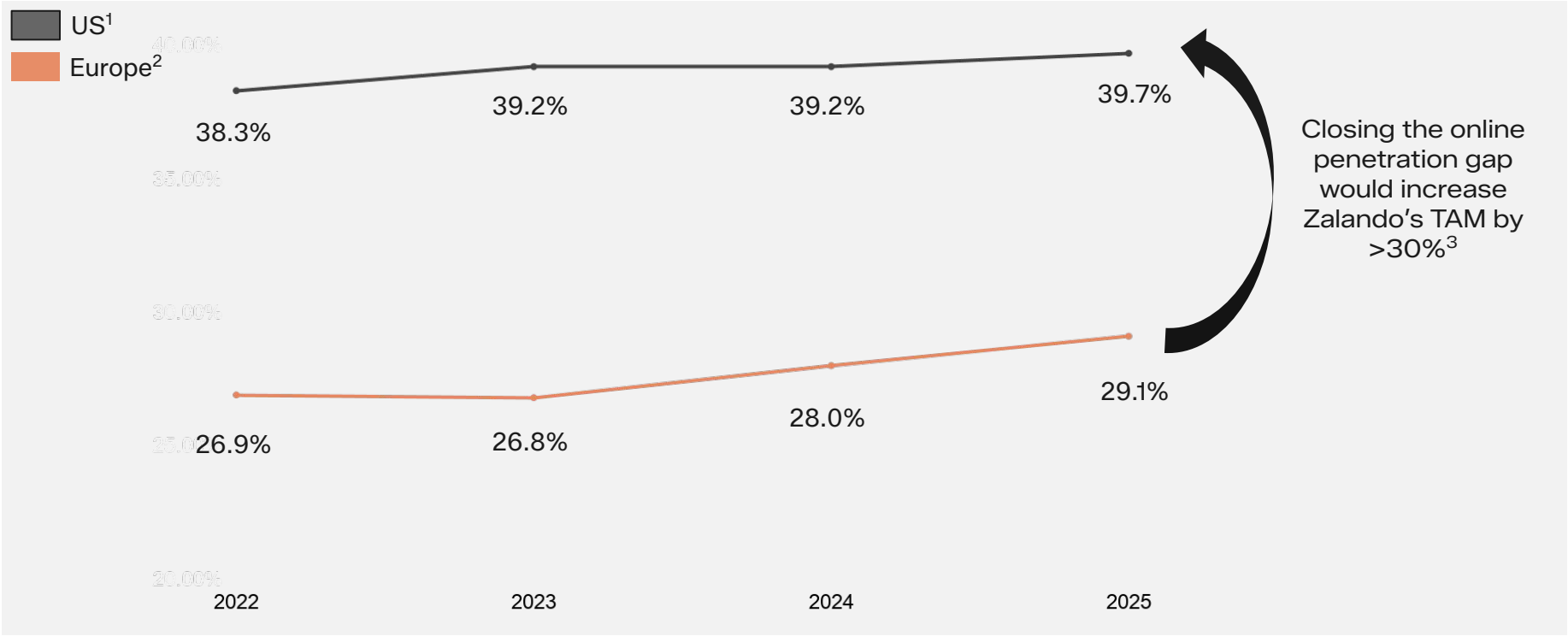

## Zalando is strongly positioned in a highly fragmented segment

Europe apparel and footwear online segment share[2] (in percent)




[1] Euromonitor market size and online penetration as of February 2026, international forecasts, values based on actuals and estimates; fixed exchange rates. Fashion data incl. apparel and footwear, bags and luggage, jewelry and watches. Data for Europe (excl. Russia).
[2] Euromonitor company shares as of February 2026, values based on actuals and estimates; fixed exchange rates, apparel and footwear.

# Online penetration in European fashion remains ~10 percentage points behind the US, significant runway remains




Sources: Euromonitor, company information.
(1) Reflects Apparel and Footwear
(2) Reflects Zalando's online TAM without beauty
(3) Rounded to nearest 10

# Our business across B2C and B2B is powered by a shared technology platform

## Multi-app approach

For branded lifestyle shopping and inspiration of customers

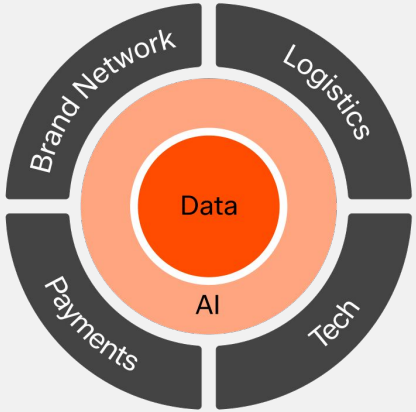
### B2C




## Technology platform

Powered by our data and infrastructure

### Platform




## Operating system

To connect brands with customers by sharing our infrastructure and capabilities

### B2B

ZEOS

SCAYLE
YOUR COMMERCE ENGINE

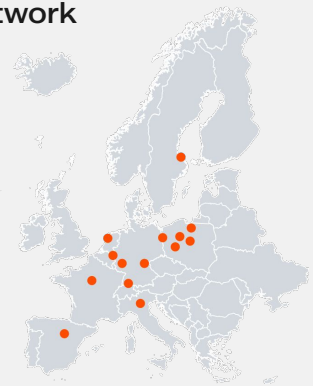
TRADEBYTE

# Our data and infrastructure platform was built over 17 years

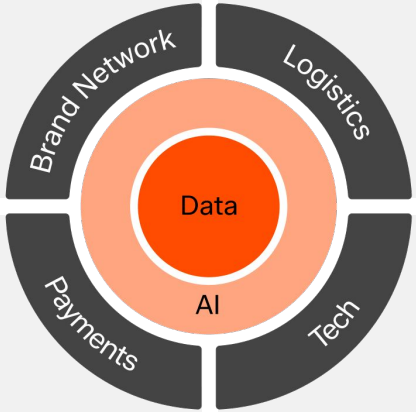
## Unparalleled network of global and European brands
(selection)

>7,000
Brands across the Zalando Group

## Europe's leading fashion fulfillment network



14
Locations serving 29 European markets[1]

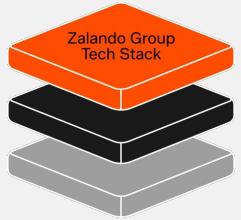



## Offered payment methods (selection)

Invoice · SEPA · Klarna · Apple Pay · VISA · Mastercard · PayPal · TWINT · blik · iDEAL · Vipps · swish · MobilePay · Cash on delivery · Gift cards

>34bn
EUR payment volume processed in-house annually

~3,000
Tech talents driving innovations




## Powerful in-house payments platform with E-Money license and proprietary BNPL solution

## Unique and scalable proprietary tech stack for fashion and lifestyle

[1] After considering ongoing network adjustments

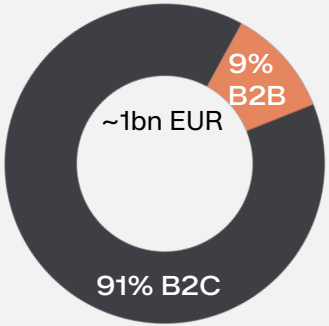
# Diversifying our business and developing new engines of growth

## Zalando at IPO
FY15 revenue breakdown (%)




Revenue: 3.0bn EUR
Adjusted EBIT: 108m EUR

## Zalando today
FY25 revenue breakdown (%)




ZEOS
SCAYLE
YOUR COMMERCE ENGINE
TRADEBYTE

Revenue: 12.3bn EUR
Adjusted EBIT: 591m EUR

| | | | |
|---|---|---|---|
| Countries | 15 | → | 29 |
| Active customers | 18m | → | 62m |
| Brands on platform | >1,500 | → | >7,000 |
| Categories | 3 | → | 6+ |
| Partner Business share[1] | <5% | → | >32% |
| B2B merchants | - | → | >1,200 |

### B2C

Best-in-class end-to-end experience in fashion & lifestyle

Partner Business adds scale, reduces inventory risk

More complementary platform through ABOUT YOU

### B2B

Rapid expansion of ZEOS Fulfilment and SCAYLE SaaS

Expands TAM and EBIT margin potential

B2B asset-light business, uses existing capacity

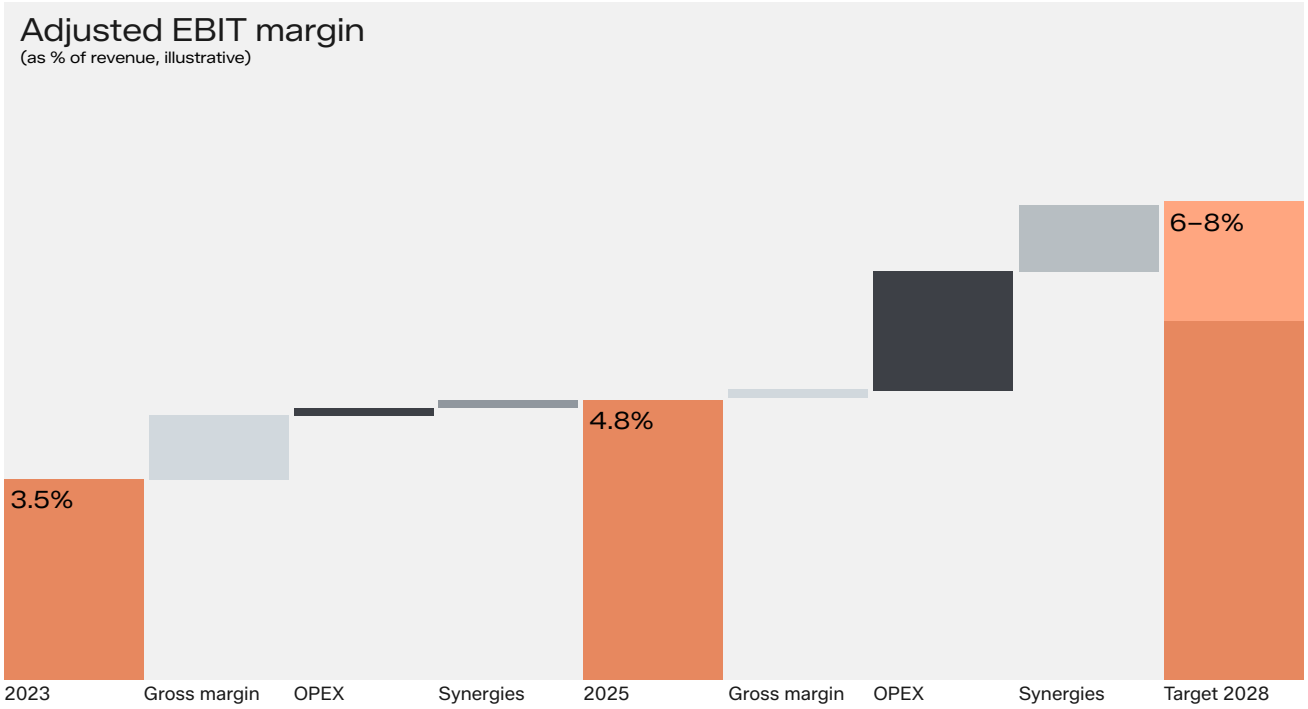
[1] In % of B2C GMV

# Our mid-term guidance for the combined group until 2028 reflects our value creation ambition

| 5-year CAGR (2023 – 2028)<br>Adjusted EBIT margin in % of revenue | | As communicated at our Strategy Update in March 2024 for Zalando stand-alone | Group mid-term guidance 2028<br>Reiterated and translated for Zalando group including ABOUT YOU[3] |
|---|---|---|---|
| Growth | GMV - CAGR | 5% – 10% | 8% – 13% |
| | Revenue - CAGR | 5% – 10% | 8% – 13% |
| Profitability | Adj.[1] EBIT margin | 6% – 8% in 2028 | 6% – 8% in 2028 |
| Cash generation | Free cash flow[2] | Strong free cash flow | Strong free cash flow |

[1] Excludes equity-settled share-based payment expense ("SBC"), restructuring costs, significant non-operating one-time effects and acquisition-related expenses
[2] Excludes M&A transactions
[3] Since 11 July 2025

# Clear pathway to mid-term margin target of 6-8% adjusted EBIT in 2028




## Clear Operational Levers

**01** **Fulfilment network optimisation**

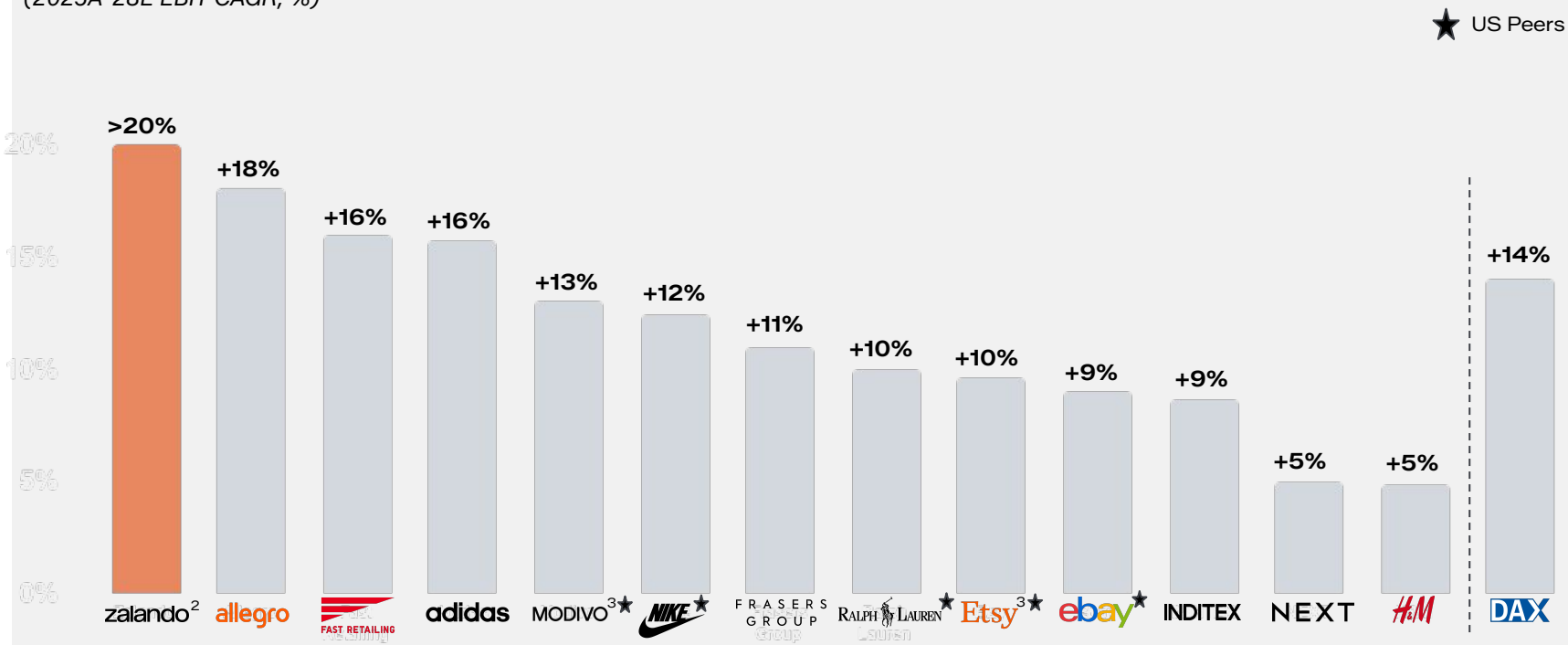
**02** **Central operating costs rationalisation**

**03** **Synergy capture from ABOUT YOU Combination**

# Guided EBIT CAGR puts Zalando in top decile across global peer set

## Superior EBIT growth, ahead of large-cap retail and platform peers

*(2025A-28E EBIT CAGR, %)*[1]




Sources: Company information, Capital IQ as at 18-Sep-26.
Note: Years calendarized for comparability.
[1] Puma, Asos and Boohoo Group excluded due to negative Adj. EBIT in 2025; LuxExperience excluded due to missing EBIT forecasts for 2029E, which is required for 2028E calendarization.
[2] For Zalando using mid-point of revenue growth and EBIT growth guidance.

# Delivering growth, generating strong cash, and returning excess to shareholders through a disciplined capital framework

**Capital allocation priorities**

## Maintain a strong balance sheet

Maintain robust liquidity (~10% of last-twelve month revenue) to ensure operational flexibility and resilience and to cover for seasonality

## Continue to invest to create long-term value

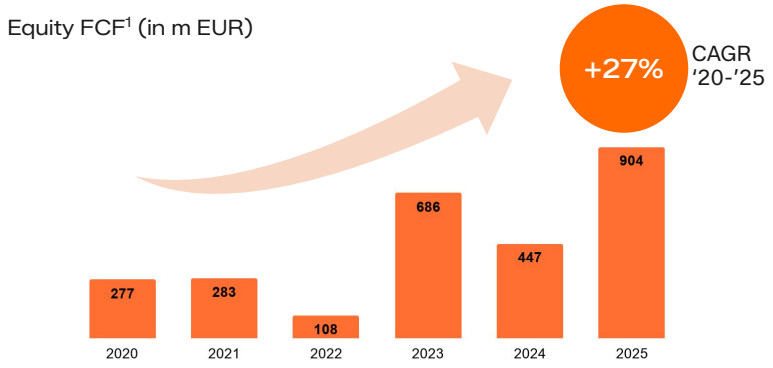
Focus on organic growth investments to deliver on strategic and financial objectives supported by selective M&A with strict ROI hurdles

## Return excess capital to shareholders

Where cash exceeds operational and strategic requirements, we will engage in share buy-backs on an opportunistic basis and only when it maximises value to shareholders

*As the share price sat well below intrinsic value, ignoring the earnings and cash flow growth we've guided for*

**capital return of 300m EUR to shareholders via share buybacks in this past year, supported by increasingly solid free cash flow generation**




1 Calculated as operating cash flow – capex

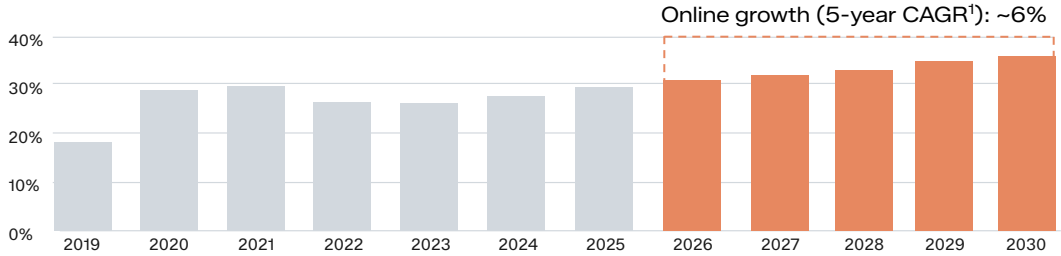
# Our long-term opportunity across fashion and lifestyle in Europe is huge and results in an attractive financial profile at scale

## Our ecosystem opportunity




## Online fashion segment penetration continues to grow

Online penetration fashion in Europe[1] (in percent)




## Zalando offers a highly attractive financial profile at scale

| | B2C | B2B |
|---|---|---|
| Long-term target margin (adj.[2] EBIT margin in % revenue) | 10% – 13% | 10% – 13% |

[1] Euromonitor online penetration as of February 2026, international forecasts, values based on actuals and estimates; fixed exchange rates. Fashion data incl. apparel and footwear, bags and luggage, jewelry and watches. Data for Europe (excl. Russia)
[2] Excludes equity-settled share-based payment expense ("SBC"), restructuring costs, significant non-operating one-time effects and acquisition-related expenses

# Zalando is still managed by its founders, supported by high-profile experts that secure a well-rounded view of the business



**Robert Gentz**
Co-founder & co-CEO



**David Schröder**
Co-CEO



**Anna Dimitrova**
Chief Financial Officer



**Astrid Arndt**
Chief People Officer



**David Schneider**
Co-founder

# All supervisory board members have the relevant track record from various businesses to support Zalando



**Alice Delahunt**[1]
CEO and Co-Founder at SYKY, Inc.



**Anders Hoch Povlsen**[1]
CEO of Bestseller A/S



**Maggie Ratay Sloan**[2]
Zalando SE



**Niklas Östberg**[1]
CEO and Co-Founder of Delivery Hero SE



**Susanne Schröter-Crossan**[1]
CFO at sennder Technologies GmbH



**Rose Reynolds**[2]
Zalando SE



**Kelly Bennett**[1]
Executive Advisor to Microsoft/Xbox, Nubank and Spotify leadership teams



**Mariella Röhm-Kottmann**[1]
CFO at Sunlight Group Energy Storage Systems Industrial and Commercial SA



**Zbigniew Laskowski**[2]
Zalando Logistics Operations Polska sp. z o.o.

[1] Shareholder representative
[2] Employee representative



# Table of Contents


1. Investment highlights
2. AI as a core value driver for Zalando
3. Business to consumer (B2C)
4. Business to business (B2B)
5. Sustainability and Diversity & Inclusion
6. Business segments & financials
7. Share, convertible bond & contact

# AI is in our DNA - and has been a core value driver for Zalando for over 15 years

## 2011
Recommendation engine based on collaborative filtering, article sales forecast with machine learning

## 2013
Stock and returns simulation, price steering with machine learning and large scale optimisation

## 2015
Optimisation of warehouse operations with dynamic programming, payment fraud prevention with machine learning

## 2017
Recommendations with deep neural network image recognition

## 2019
Search and catalogue personalisation, dynamic ads allocation, forecasting with transformer models

## 2021
AI-powered outfit recommendation, large scale learning-to-rank system

## 2023
Conversational shopping assistant beta launch, multimodal search, personalised ranking in search and catalogue

## 2025
Virtual try-on, 90% AI- generated content, semantic search via vision-language embeddings

# We are unlocking the power of AI on our platform and beyond

## 01

In B2C, we have built the leading end-to-end experience in fashion & lifestyle e-commerce
- and AI will make it even better

**>70%**
organic traffic[1]

**65**
Group NPS

## 02

Agentic Commerce presents an amazing opportunity to increase our market share beyond our consumer apps

**Growing from ~1% today to ~15% in 2030**
of online retail segment[2]

**No.1**
referred fashion & lifestyle platform through AI chatbots[3]

## 03

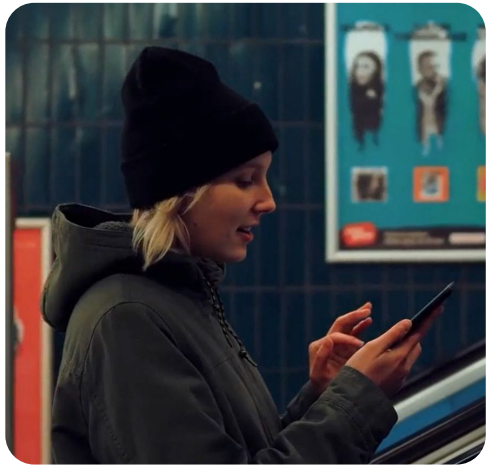
Our B2B solutions enable superior order economics, positioning us as the central connector within the agentic commerce ecosystem

**~25%**
cost advantages of ZEOS Fufilment vs. drop shipping

**75%**
satisfaction rate of merchants using ZEOS Fulfilment

[1] FY 2025 Zalando Fashion Store
[2] AI-driven purchases in % of U.S. e-commerce spending, Sources: Bain and Morgan Stanley research (December 2025)
[3] UBS Analysis (Nov 2025)

# The best data in fashion and lifestyle from millions of customer interactions each day give us the ultimate AI advantage







**Data foundation**

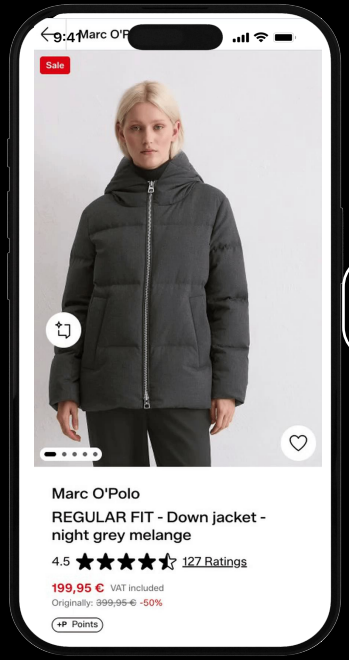
Supply chain data | Product data | Size & fit data | Rich content data | Behavioural data

**>60m**
active customers

**>7,000**
brands

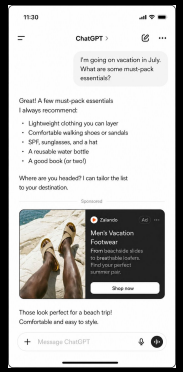
**~3,000**
data scientists and engineers

# Agentic commerce enables new customer journeys, and we are at the forefront

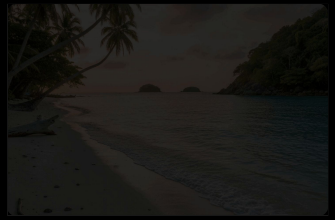



Zalando Assistant

**In-App**




ChatGPT Ads Pilot



Google UCP Pilot

**Inbound**




Zalando Extended

**Outbound**

WESTWING
first pilot partner for the Home & Living category

# Our proprietary technology platform builds unreplicable moats powering Zalando's unmatched end-to-end experience

**Fashion & lifestyle is deeply personal and driven by self-expression**. Customers require an emotional, inspiring shopping journey that generic AI agents cannot authentically replicate.

| Customer needs | Generic AI agents | Zalando E2E exp. |
|---|---|---|
| |   |   |
| **Trusted brand & emotional connection**<br>Driving engagement through brand trust and storytelling | ✗ | ✓ |
| **Personalised browse-driven discovery & inspiration**<br>Curation built for serendipitous & visual shopping | ✗ | ✓ |
| **Advanced size & fit advice and 3D visualisations**<br>Specialised 3D fit-tech and virtual-dry on experiences | ✗ | ✓ |
| **Meaningful loyalty benefits**<br>Exclusive rewards, member benefits and personalised perks | ✗ | ✓ |
| **Frictionless and tailored convenience**<br>Free one-box delivery and returns, local payments, … | ✗ | ✓ |
| **Prompt-driven functional search**<br>Ability to find products based on prompts | ✓ | ✓ |

**Native Zalando AI assistant**

**Moat**

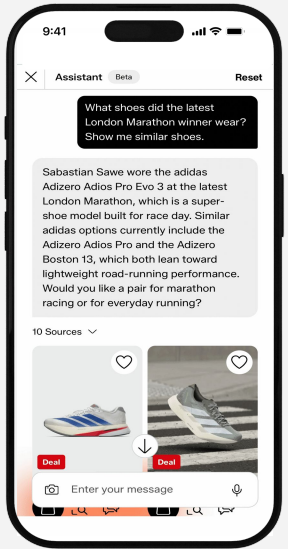
Emotional / psychological



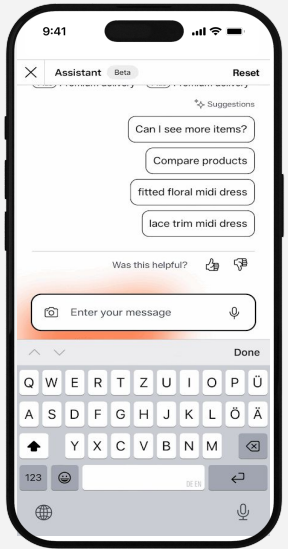
Operational / functional

# Transforming our AI-powered Zalando Assistant into a personal lifestyle companion that meaningfully supports the core Zalando customer journey

## Weekly roll-out of new capabilities...




Web search to answer queries on events or fashion trends




Customer care capabilities to provide assistance

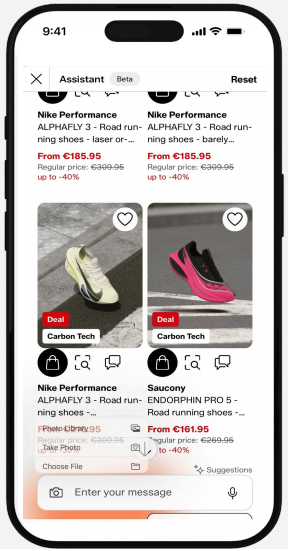
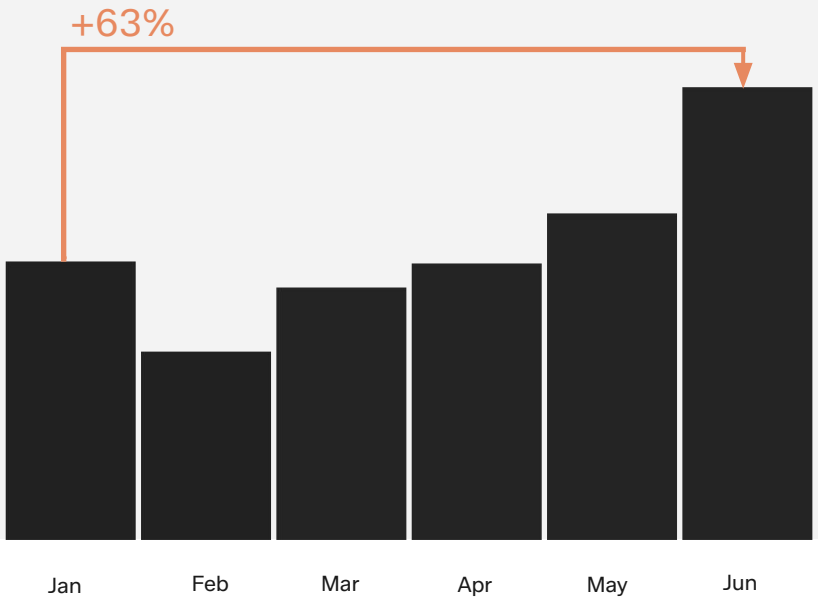



Image upload for visual discovery

## ...boosts user engagement for Zalando Assistant

# high-value actions[1]




[1] High-value actions include add-to-wishlist, add-to-cart, and purchase

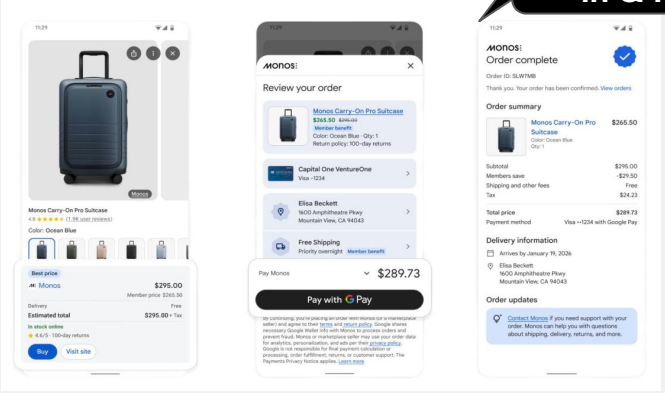
# Agentic Commerce presents a significant opportunity to increase our market share beyond our consumer apps

**Agentic commerce is a way to meet new customers and to meet our existing customers where they are in their journeys.** Being the pioneer with agentic commerce ensures that we are the first to learn and to scale.

## Zalando endorses Google's Universal Commerce Protocol (UCP)[1]

- Pioneering "Agentic" Commerce and seamless AI-Powered Checkout
- Brand-First Integrity
- Frictionless One-Tap Buying

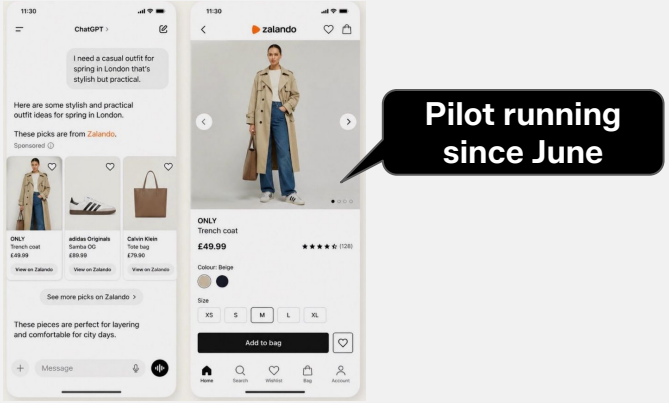
**Launching in Q4**




## Zalando is among the first launch partners for OpenAI advertising pilot

- Commercial product placements directly inside ChatGPT
- Targets consumers earlier in their shopping journey
- Drives traffic directly to Zalando from ChatGPT

**Pilot running since June**




[1] UCP powered native checkout feature on AI Mode in Google Search and Gemini App is currently limited to the US. Monos brand and results are for illustrative purposes of the US experience. Sequences shortened; screen images simulated

# Key takeaways

01

AI is a catalyst for Zalando's future growth and market position

02

We are truly excited about the future as we are unlocking the power of AI on our platform and beyond

03

There are significant agentic commerce opportunities in B2C as well as B2B and Zalando is perfectly positioned



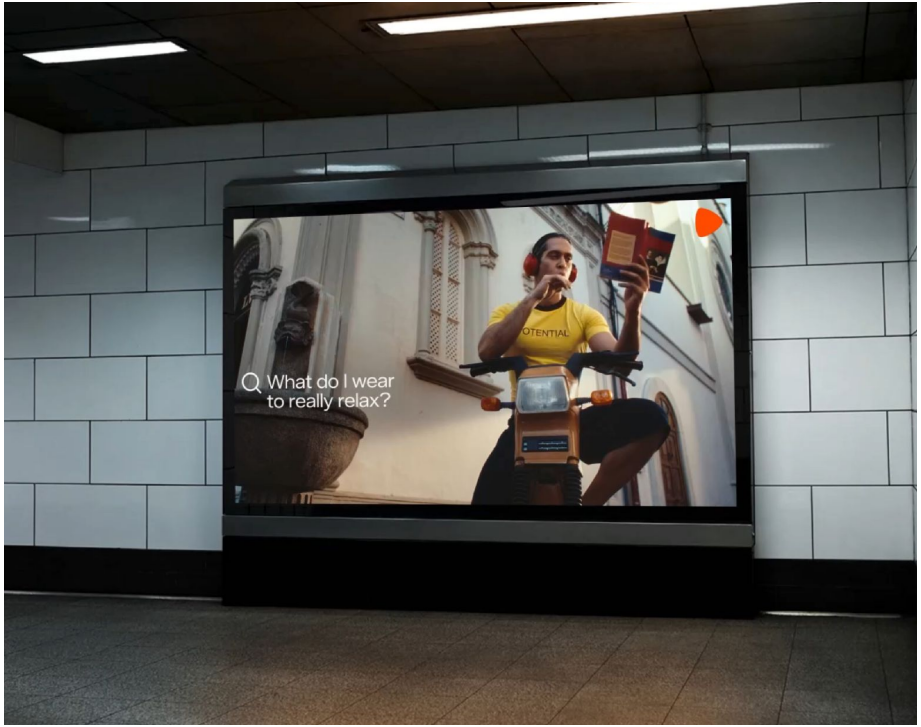
# Table of Contents


1. Investment highlights
2. AI as a core value driver for Zalando
3. Business to consumer (B2C)
    - Overview
    - Supplementary information on B2C proposition
    - Supplementary information on B2C business models
4. Business to business (B2B)
5. Sustainability and Diversity & Inclusion
6. Business segments & financials
7. Share, convertible bond & contact

# We are the answer to the world's biggest, smallest question: "What do I wear?"

**At Zalando, we help Europe to get ready every day**

| | |
|---|---|
| 01 | Increasing our role in everyday life |
| 02 | More entry points, more apps, more categories |
| 03 | More customers, more data, more demand signals |
| 04 | More styles and brands |
| 05 | Richer experiences and deeper relationships |



# Using our shared data and infrastructure, our multiple apps serve distinct customer needs to increase our reach










| | | | |
|---|---|---|---|
| Selection focus | Brand-led | Trend-led | Deal-led |
| Engagement | Content | Gamification | Daily Deals |
| Convenience | Premium | Standard | No Frills |
| Group GMV Share | ~75% | ~10–15% | ~10–15% |

Data & infrastructure

**Brand Network** | **Logistics** | **Payments** | **Tech**

# Our B2C strategy drives distribution, depth and frequency across our apps

## Distribution

**>62m**

active customers[1]

We create value for **as many** customers as possible

## Frequency

**>22m**

weekly active users[2]

We engage with customers **as often** as possible

## Depth

**>300**

GMV per active customer in EUR[3]

We drive our share of customers' lifestyle wallets **as much** as possible

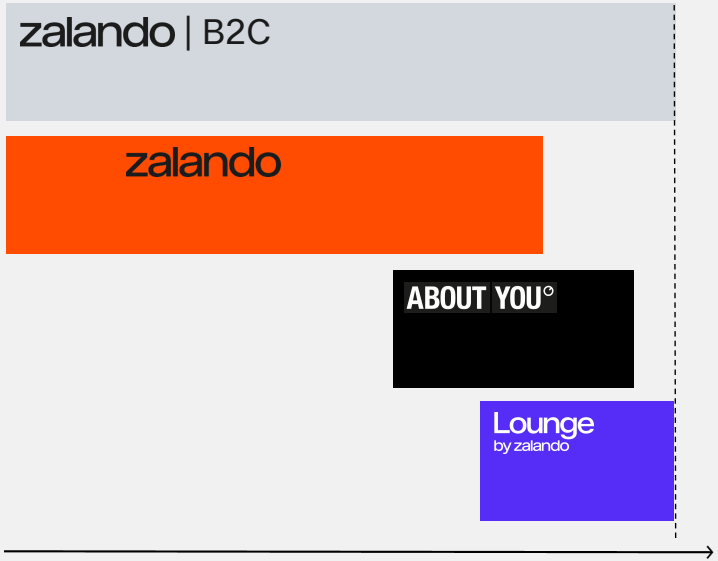
[1] L12M = last twelve months
[2] Sample data using WAU average across September '25
[3] Defined as GMV L12M divided by the number of active customers


33

# Multiple apps extend our reach and unlock powerful new growth opportunities

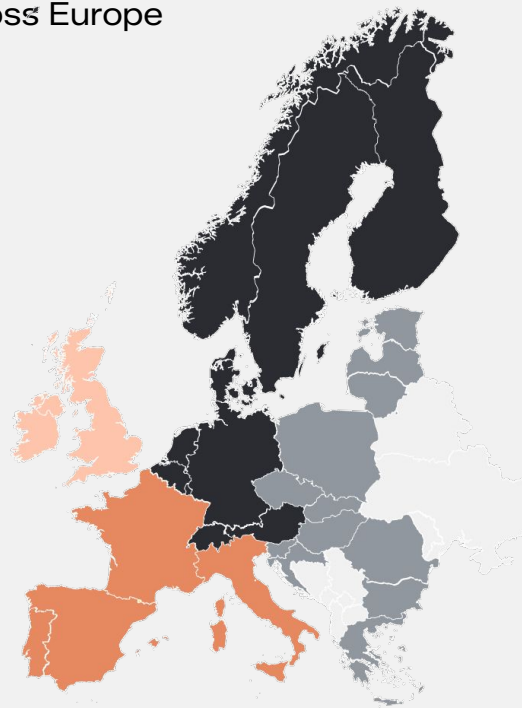
## Each app captures incremental customers

# Zalando Group customers per app
(in m)
(illustrative)




## Multi-app coverage across Europe

Zalando Group Active Customers[1] as a % of total population by region[2]

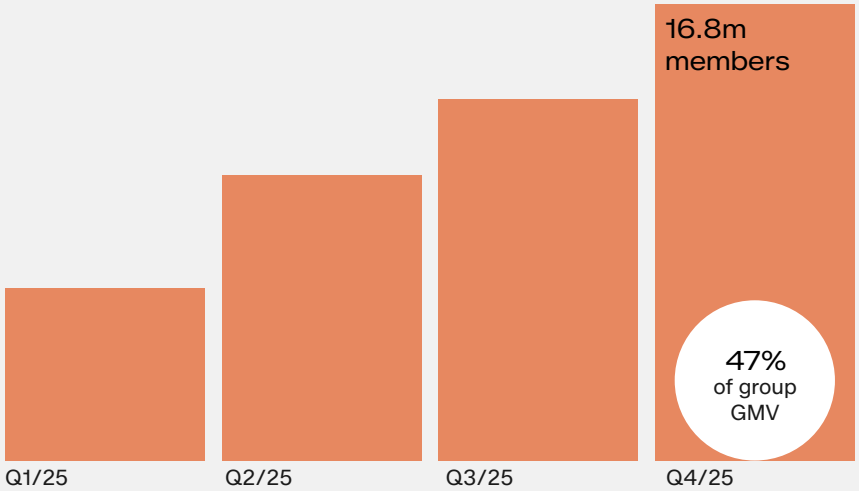



[1] Refers to any unique customer who has shopped with any Group App (Zalando, AboutYou, Lounge by Zalando) over the last 12 months; data for 2025. Penetration shown at regional level for illustrative purposes
[2] Total country population data for 2025 from IMF; countries are grouped into regions for illustrative purposes

# Building lasting habits: How our loyalty program turns shoppers into regulars

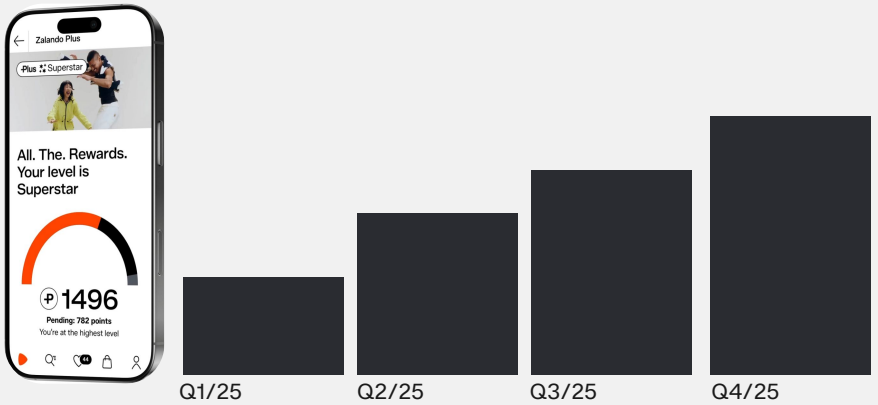
## Successful roll-out and adaptation of Zalando Plus[1]

Number of Zalando Plus members (bubbles represent share of GMV, in %)




## Plus drives increase in average order frequency[1]

Incremental order frequency uplift per opted-in customer compared to control group (in %)

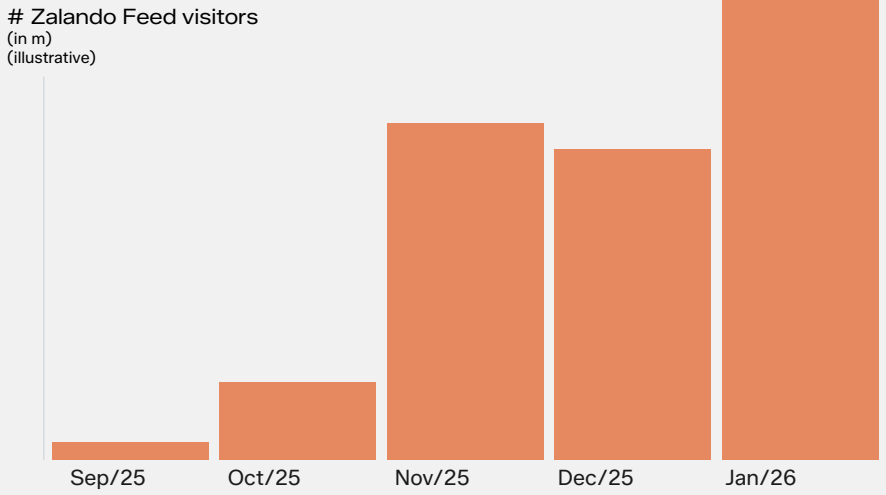



[1] Zalando and Lounge by Zalando

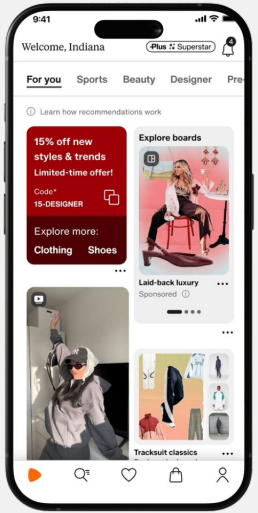
# The Zalando Feed: Where personalized and inspiring shopping begins

## >25m

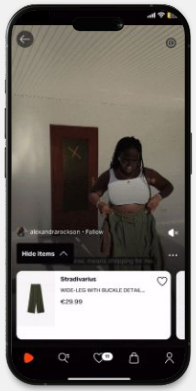
unique users interacting since launch
— Feed live across all markets



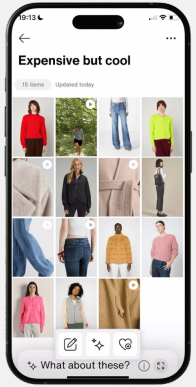

## Zalando Feed




Personalized Feed



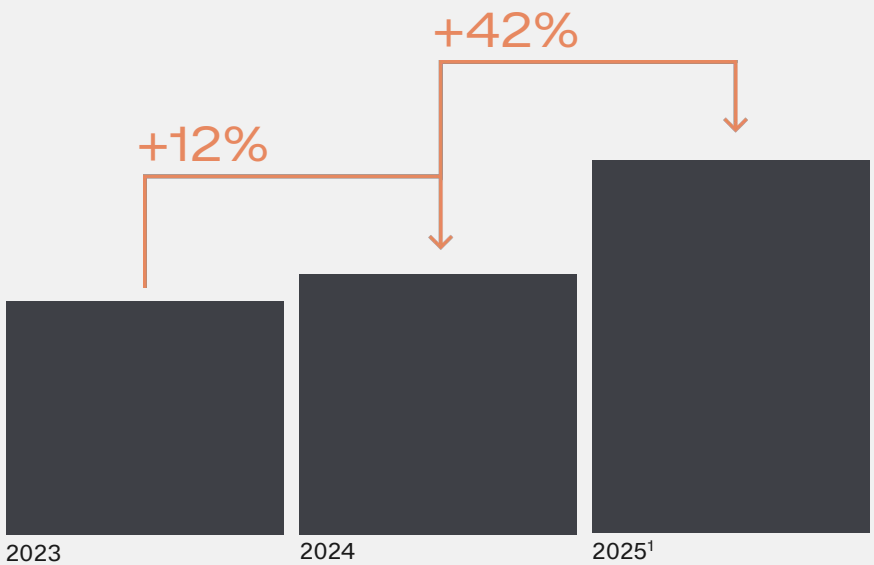
Featured formats



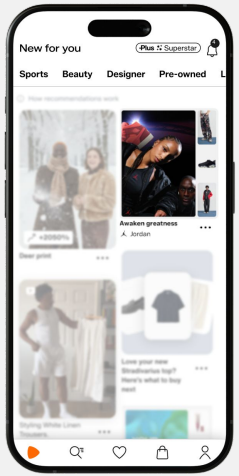

Shoppable boards

# We are driving growth and engagement with new retail media formats

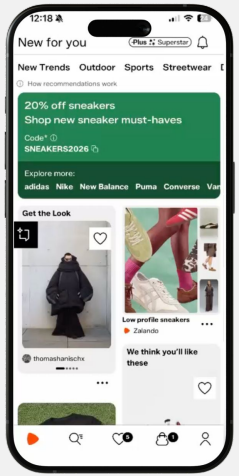
## Accelerated momentum in Retail Media business



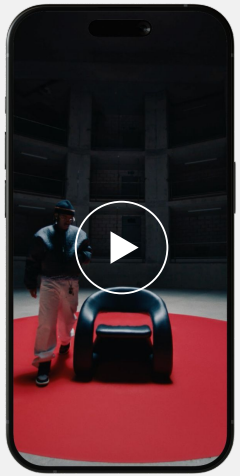

## JORDAN "Awaken Greatness" campaign powered by next-generation retail media formats




Boards on Feed




Video on Feed

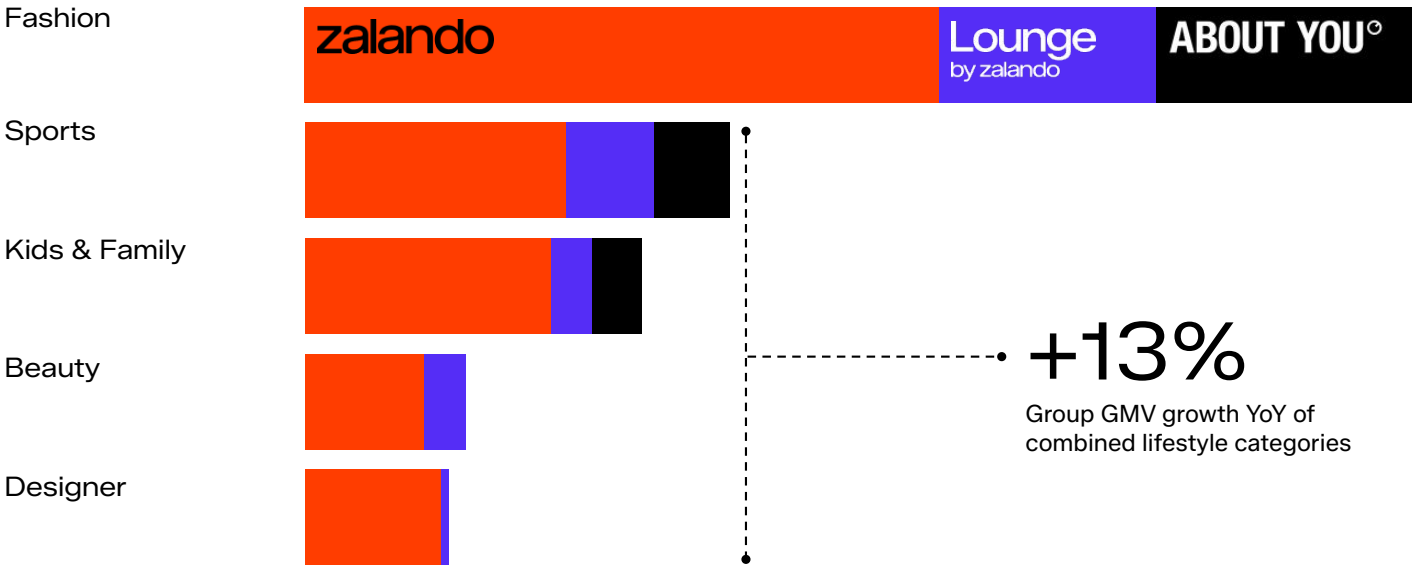


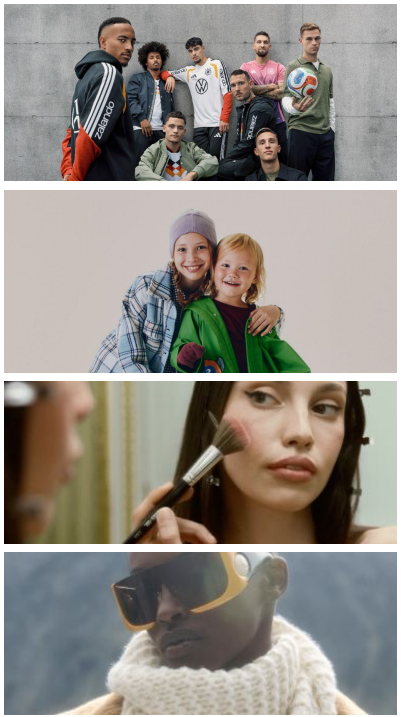
Splash Screen on Feed

[1] Refers to Group figures, including AboutYou.

# We are growing our share of customer spending by offering tailored apps for more lifestyle needs

## Zalando Group total number of customers per proposition, per app[1]
(illustrative)

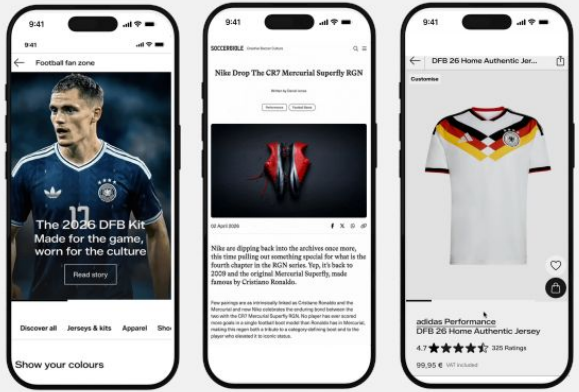


[1] Total number of active customers during the last 12 months. Data for FY 2025. Does not represent unique customers.

# In B2C, we are doubling down on our lifestyle opportunity to increase our share of customer wallet

## Upgrading customer journeys in Sports




Fan homes

Boot room

Jersey customisations

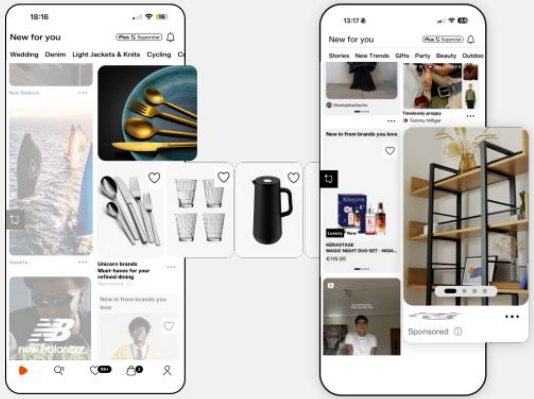
## Bringing Pre-owned luxury fashion to millions of Zalando customers




14 European markets

50 iconic brands

## Launching dedicated Home & Living category



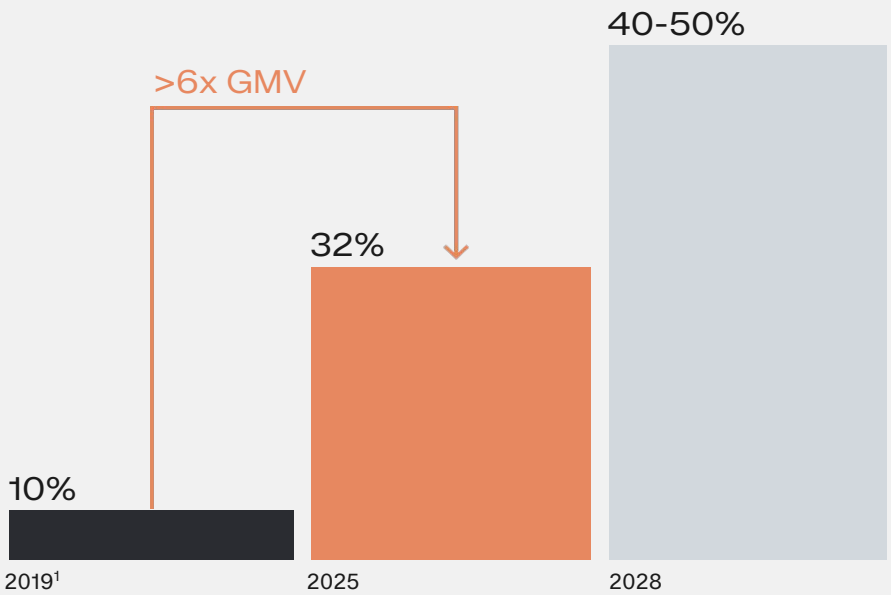

50+ brand partners

25,000+ Home & Lifestyle products

# We are growing our partner business so everyone wins: Customers, Partners and Zalando

## Increasing partner business share

(bars represent GMV in EUR m, partner business share in % of B2C GMV)




## Unparalleled network of partners on our platform

(selection)

LACOSTE · Bershka · NEXT · PUMA · Levi's

On · The North Face · ARKET · MANGO · Massimo Dutti

HUGO BOSS · new balance · NIKE · adidas · ...

[1] Refers to Zalando only

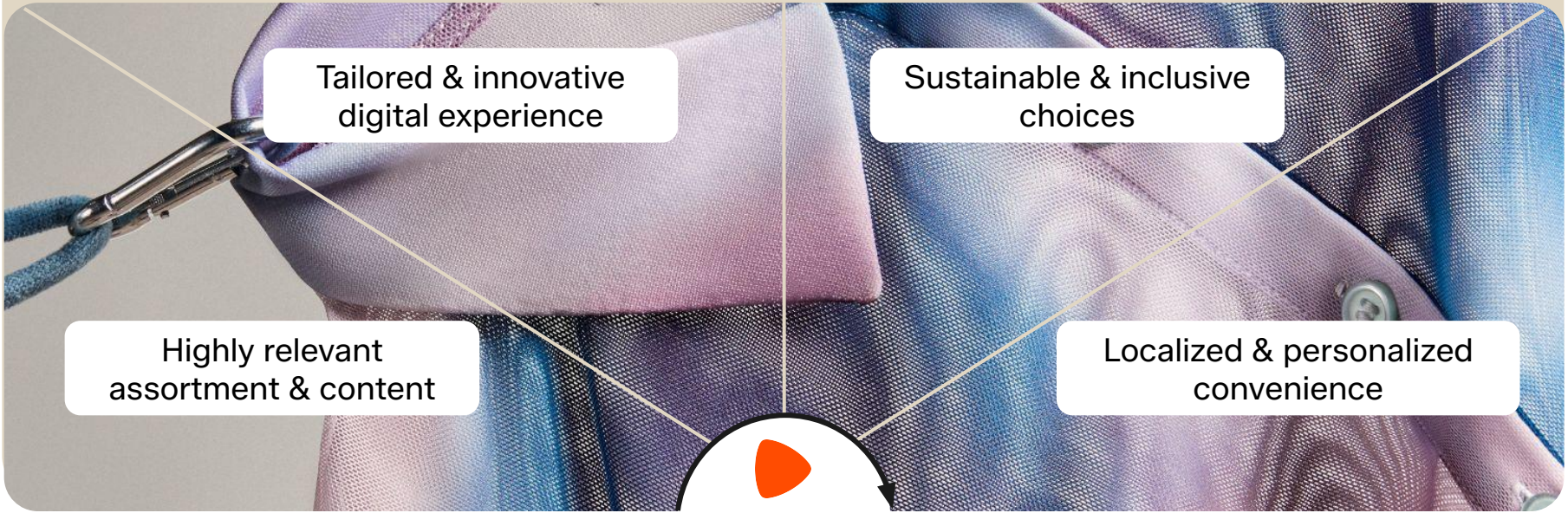


# Table of Contents


1. Investment highlights
2. AI as a core value driver for Zalando
3. Business to consumer (B2C)
    - Overview
    - Supplementary information on B2C proposition
    - Supplementary information on B2C business models
4. Business to business (B2B)
5. Sustainability and Diversity & Inclusion
6. Business segments & financials
7. Share, convertible bond & contact

# We set the standard of fashion e-commerce in Europe addressing important needs

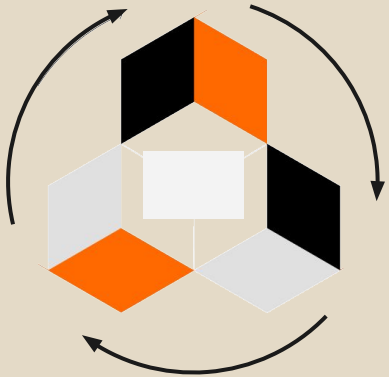
Trusted European brand



# Our quality differentiation drives a flywheel for customers, partners and Zalando with substantial benefits

## Customer benefits

- **Access** to more than **7,000 brands**
- **11,000 exclusive** products[1]
- **300 hot drops**[1]



## Partner benefits

- Unparalleled access to about **62m active customers** in **29 markets** via Partner Business
- Ability to **authenticate** in a **quality multi-brand environment**

## Zalando benefits

- **Higher scalability and flexibility** with a **50% Partner Business CAGR**[2]
- **Margin accretive** platform business

[1] data from 2023
[2] 2019-2023

# Case study: Lacoste x Zalando

An **exclusive** capsule collection only available on Zalando



# We brought the collection to customers in France in a way that was tailored to the local market

## Driving awareness




## Driving engagement




**+65%**
traffic at campaign start

**+37%**
conversion rate increase after go-live

**+9%**
YoY GMV increase[1]

[1] Nov & Dec 2023 vs. 2022

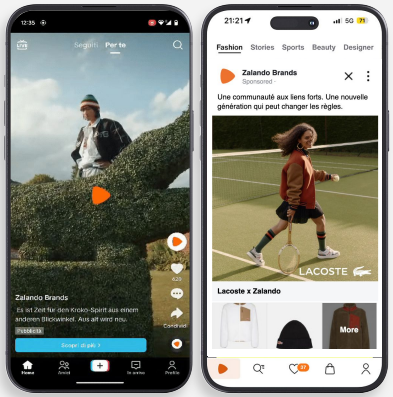


45

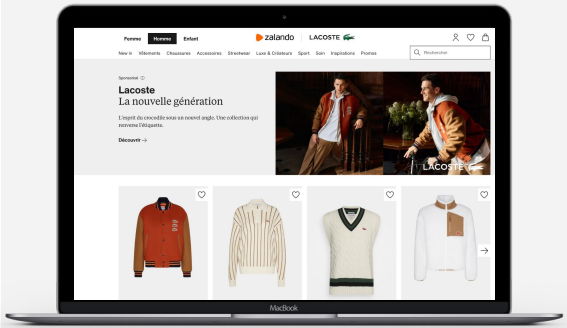
# ZMS brought it across Europe and created a lasting impact

Awareness | Consideration | Conversion

## Offsite digital-first campaign




## Onsite activation




**>2.8m**
PDP views[1]

**+27%**
brand followership increase during campaign

**60%**
of acquired customers are new to the brand

[1] Nov & Dec 2023 vs. 2022



46

# Evolving our approach to loyalty to reward all customers of our platform for their engagement

Switching Zalando Plus from a subscription to a (free) points-based tiered loyalty programme

Plus Shine

## Level 1

Free delivery for orders under MOV
1 per year

Plus Star

## Level 2

Free premium delivery
4 per year

Premium customer care

Free delivery for orders under MOV
3 per year

Plus Superstar

## Level 3

Priority access to new releases

Free premium delivery
Unlimited

Premium customer care

Free delivery for orders under MOV
5 per year

(& more to come)



# Lounge by Zalando - one of Europe's leading online outlets

PARTNER BENEFITS

**01**
Connect brands to a new and **distinct customer demographic**

**02**
Offers **an outlet sales channel** in a protected and known environment

**03**
Recapitalise **unsold stock** from a brand's ecosystem

**04**
**Help brands to** mitigate insecurities in supply production planning



# From Transaction to Experience: The Designer proposition

Designer is maturing as an **elevated destination** within the world of Zalando, where our Designer audience can engage with luxury brands through a new lens with an emphasis on authentic brand DNA with partners controlling the narrative.

Through our **New Designer** destination, we empower brands to connect with the **next generation of luxury customers** who crave engagement and the convenience of cross shopping and value based decision making.

Selected brands:

- GUCCI[1]
- PRADA[1]
- VERSACE[1]
- BURBERRY[1]
- CHLOÉ[1]
- FERRAGAMO[1]
- GIORGIO ARMANI[1]
- ALEXANDER MCQUEEN[1]
- VICTORIA BECKHAM
- LONGCHAMP
- PAUL SMITH
- HELMUT LANG
- ROBERTO CAVALLI
- MARNI
- MISSONI
- MCM
- MM6
- DIANE VON FÜRSTENBERG

[1] Accessories only



# Our multi-year vision to build an industry-leading Beauty proposition

**March 2018**
Beauty Launches in Germany



**2018-2019**
Beauty rolled out to nine new markets

**2020**
Salon opened in Beauty station in order to launch Professional haircare brands

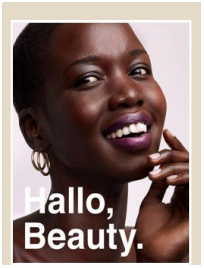


**2020**
Launch of Derma Cosmetics Brands inc. Vichy, La Roche Posay and CeraVe

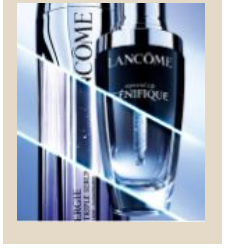
**2023**
Launch of prestige luxury brands to Retail; Lancome, Mugler, Maison Margiela, Shiseido & Zadig & Voltaire.



**Today**
700+ brands and 23,000+ beauty products online across Skincare, Makeup, Hair Care and Fragrance, available in 13 markets[1]






[1] Germany, Switzerland, Italy, France, Poland, Netherlands, Belgium, Sweden, Austria, Denmark, Spain, Finland and Norway

# Our beauty proposition is experiencing strong growth as we are continuously strengthening our assortment

AVEDA
LANCÔME PARIS
SUNDAY RILEY
LAURA MERCIER PARIS | NEW YORK
Kiehl's SINCE 1851
CharlotteTilbury
OLEHENRIKSEN
DRUNK ELEPHANT™
rabanne
innisfree
BEAUTY OF JOSEON
ARMANI beauty
KÉRASTASE PARIS
SOL DE JANEIRO
rabanne
RALPH LAUREN
BOBBI BROWN
Calvin Klein
The Ordinary.
Chloé
MAC



# Zalando launched the most effortless Pre-owned fashion experience in Europe in 2020

**Buying Pre-owned**
Discover pre-owned items in a dedicated Category (separate section onsite) with the same seamless Zalando experience

- **Curated** assortment of **quality-checked** Women's and Men's wear items.
- All items **processed and sold** by Zalando: no customer-to-customer sales.
- Same Zalando **convenience proposition** (30 day return, payment, etc.) plus **carbon neutral** shipping in **plastic-free** packaging.

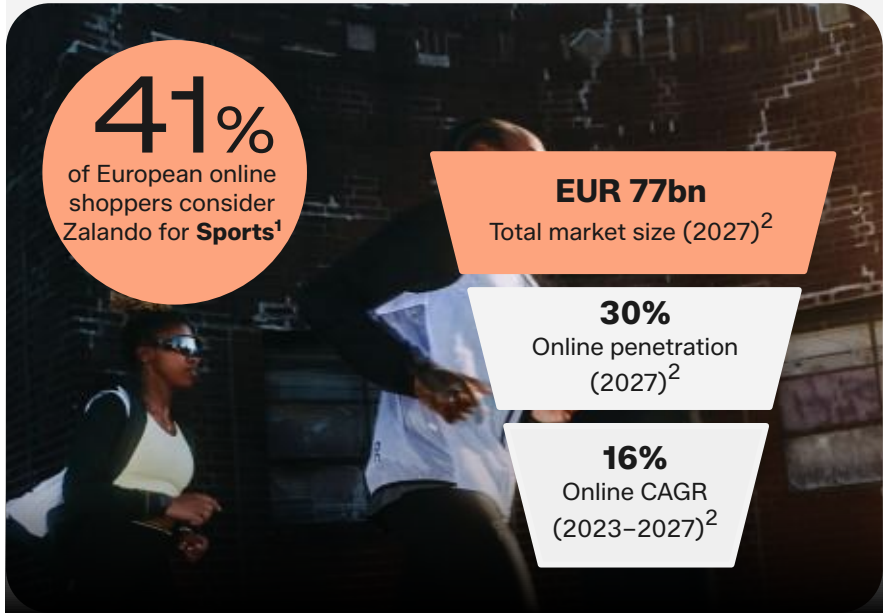
**Trade-in**
Effortlessly trade in those fashion items you no longer wear to Zalando in exchange for credit or a donation

- **Easy upload** with just one photo and seamless trade-in of items bought on Zalando or elsewhere
- **Fast and direct offer** from Zalando: no C2C bargaining, no waiting time
- **Free shipping**: Zalando pays all delivery & returns of trade-in items for our customers

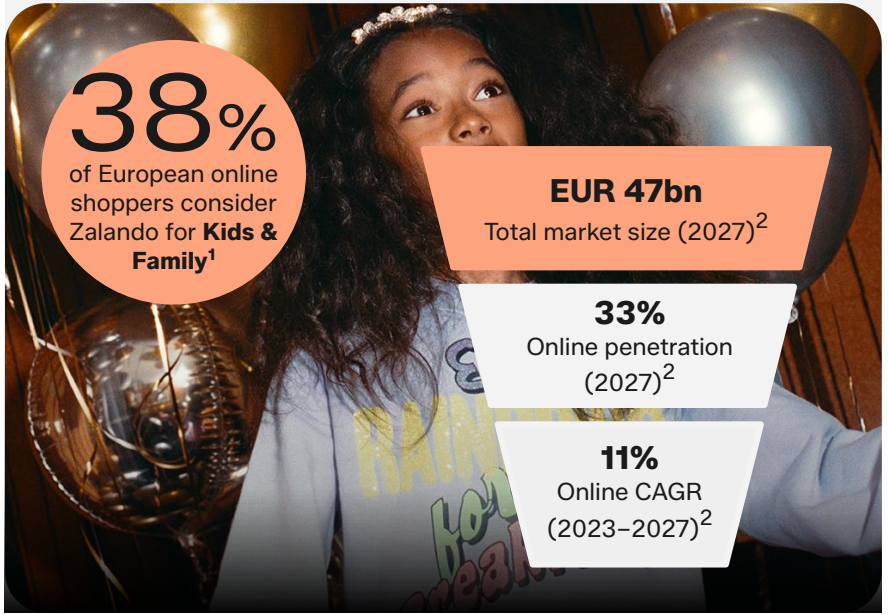


# We build powerful new propositions in Sports and Kids & Family

## Sports

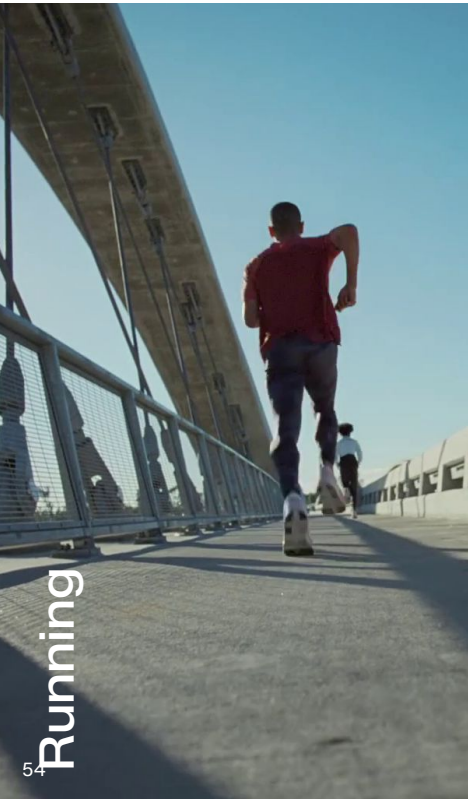


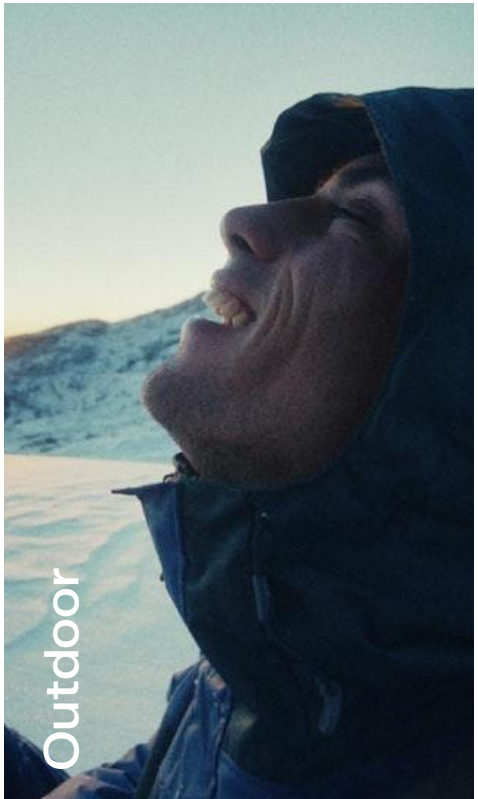

## Kids & Family

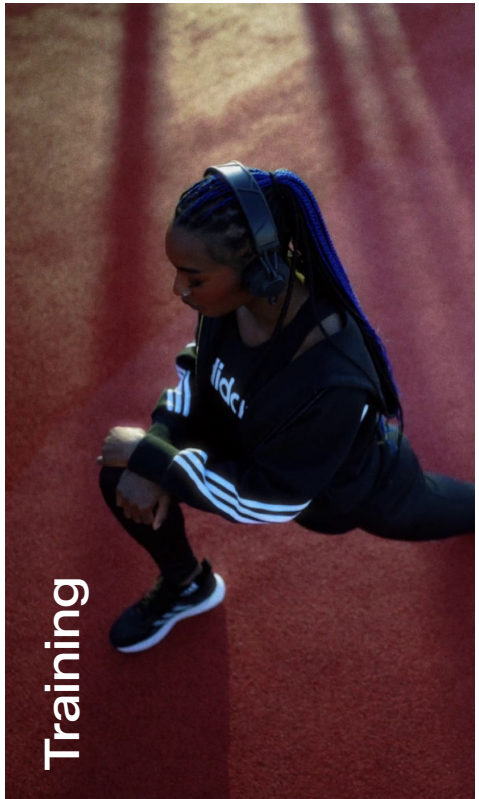



[1] BCG Survey, November 2023;
[2] Euromonitor data as of February 2024, International forecasts,values based on actuals and estimates; fixed exchange rates

# We are doubling down on our sports opportunity by creating bespoke customer experiences for our biggest sports categories …



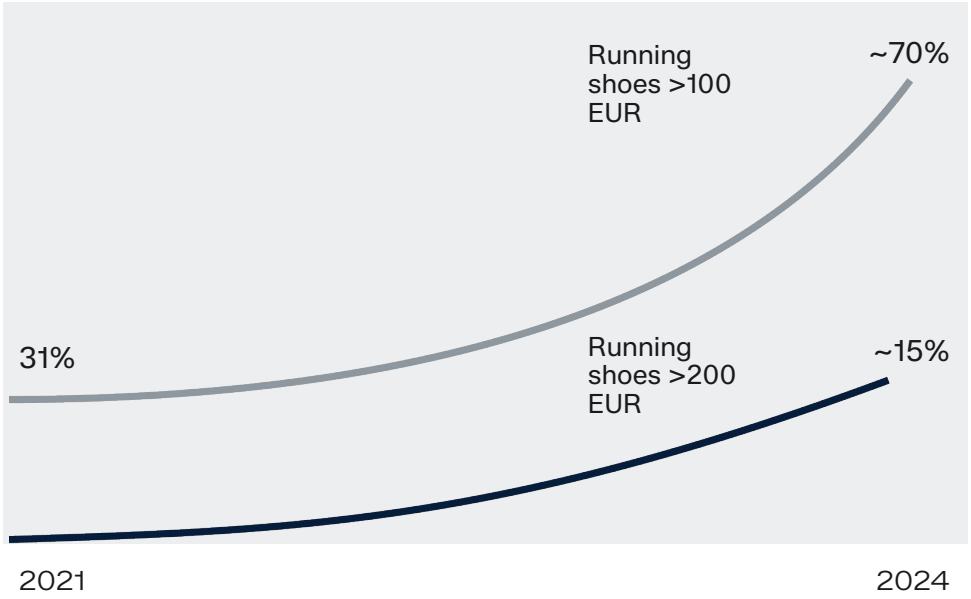






# ... and boosting our running assortment competency through high quality partnerships

Share of running shoes business in %



# Expanding into lifestyle by doubling down on our sports opportunity




Main partner of German Football Federation (DFB)

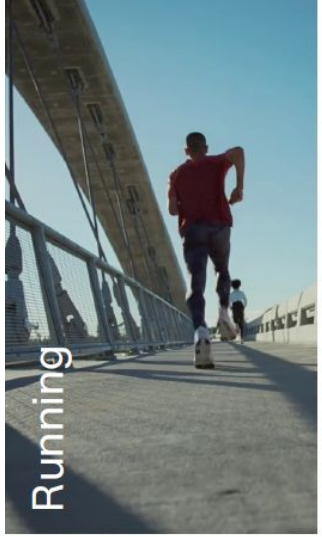






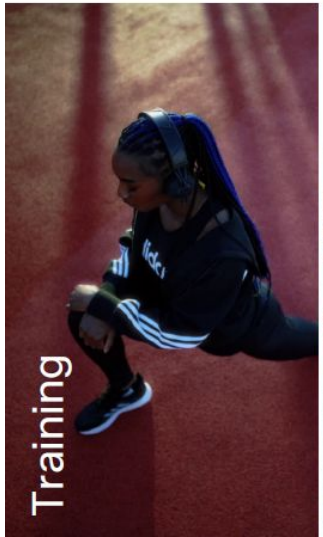


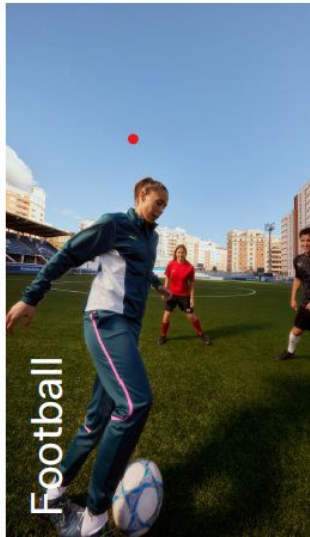

Key marathon sponsorships and dedicated marketing activations









# We are evolving our kids category into a holistic family destination - from high to low and from head to toe



## Grows with us — from baby to teen

We've got them covered from their first walking shoes to soccer gear, party dresses, and skate outfits.



## Shines with us

We're here for every key moment in a child's life: Back to School, sports events, holidays, dances, and parties.



## Goes Back to School with us

Top sales event for kids as families prepare for #backtoschool, #backtosports, and #backtofriends.



## Loves Designer Brands, and Licenses

Customers can explore our dedicated hubs for character-themed items and the latest designer trends.

# Inspiration is a key engagement driver of the shopping journey

**31%**

of fashion shoppers know the brand and product they want to buy when they start their fashion journey[1]

**>70%**

GenZ shoppers make their decision to purchase while seeking inspiration[2]

**72%**

of inspiration happens online[1]

[1] Source: BCG consumer research (2023), 2 Source: Highsnobiety

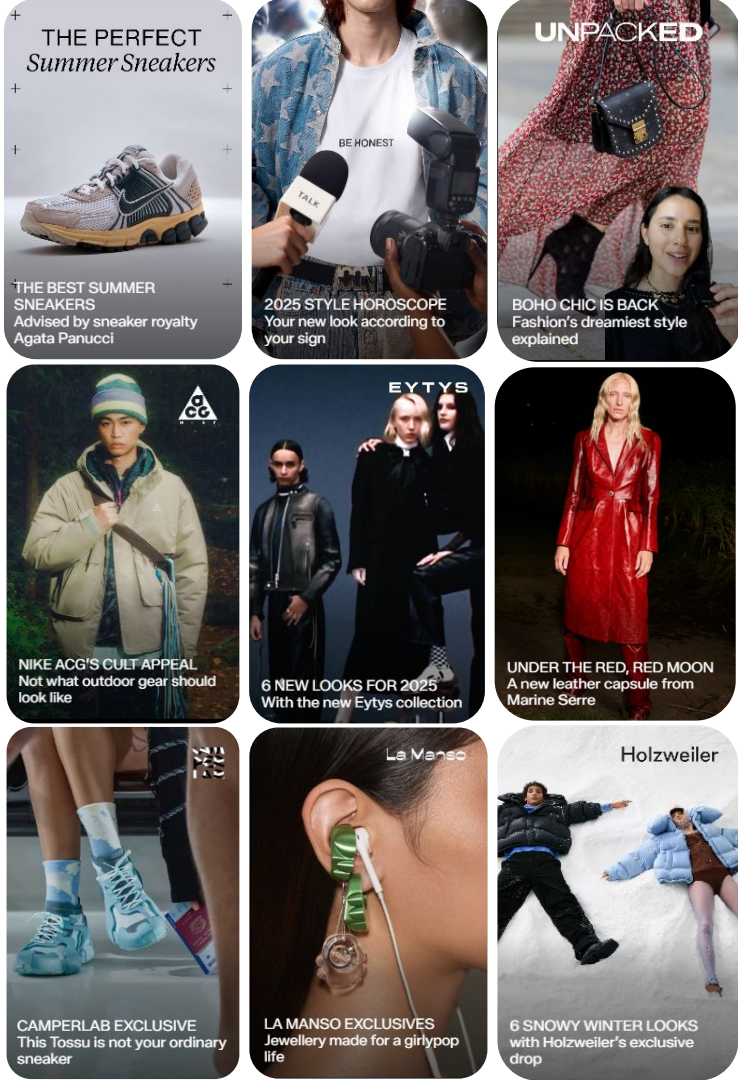
# We are engaging and entertaining our customers by telling more compelling stories

Since launch in August 2023

**>500**
Stories published

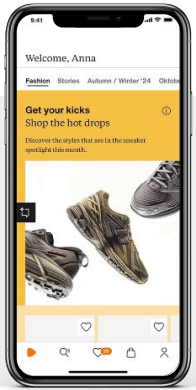
**>700**
Featured brands

**>7000**
Featured products



# We are constantly experimenting and iterating new ways to engage our customers with exciting content and AI-driven experiences

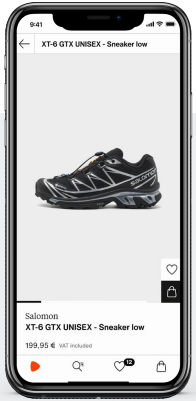
Talent Profiles



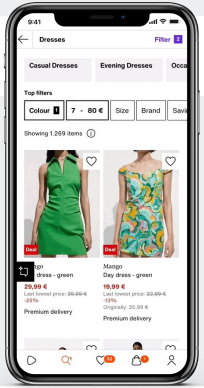

Live Shopping



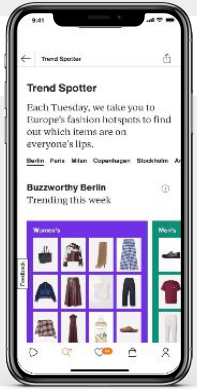
User Boards



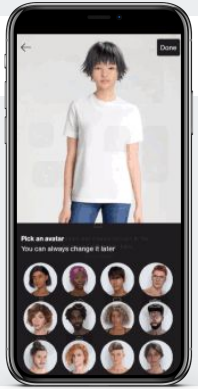

Zalando Assistant



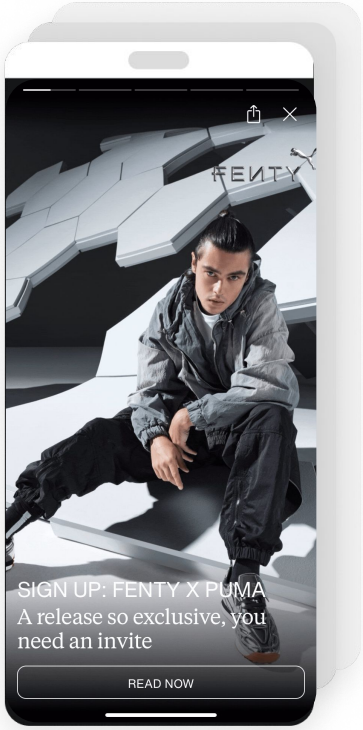

Trendspotter




Outfit Builder

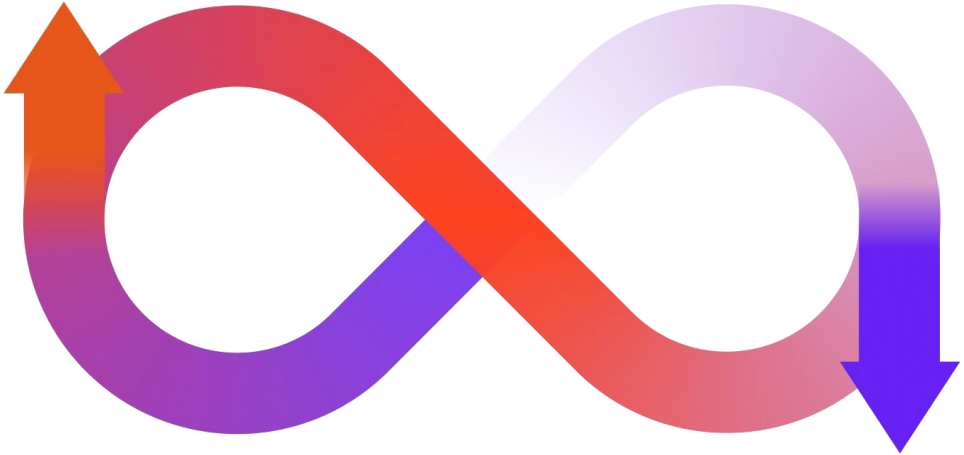


# Personalised content at scale will drive user engagement, time spent and advertising



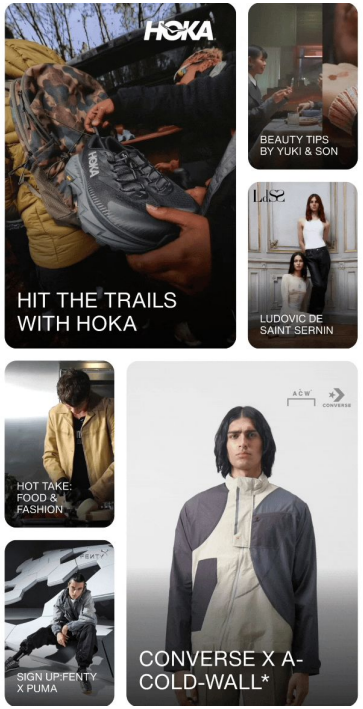

More elevated and personalized content

Higher frequency
More engagement



More advertising revenue generated

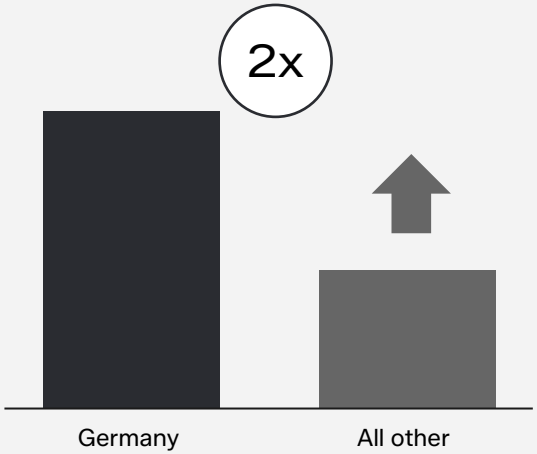
More content sources provided by partners and creators



# Progressing on our strategy in B2C will create an even more attractive advertising environment for brands

## Differentiation through quality

ZMS revenue as % of GMV, 2023



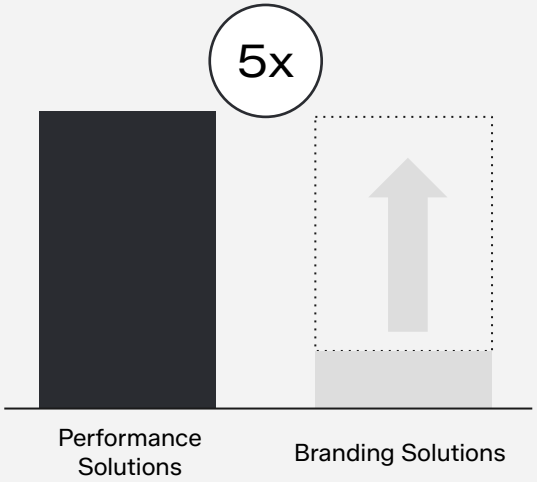

## Lifestyle expansion

ZMS revenue as % of GMV, 2023

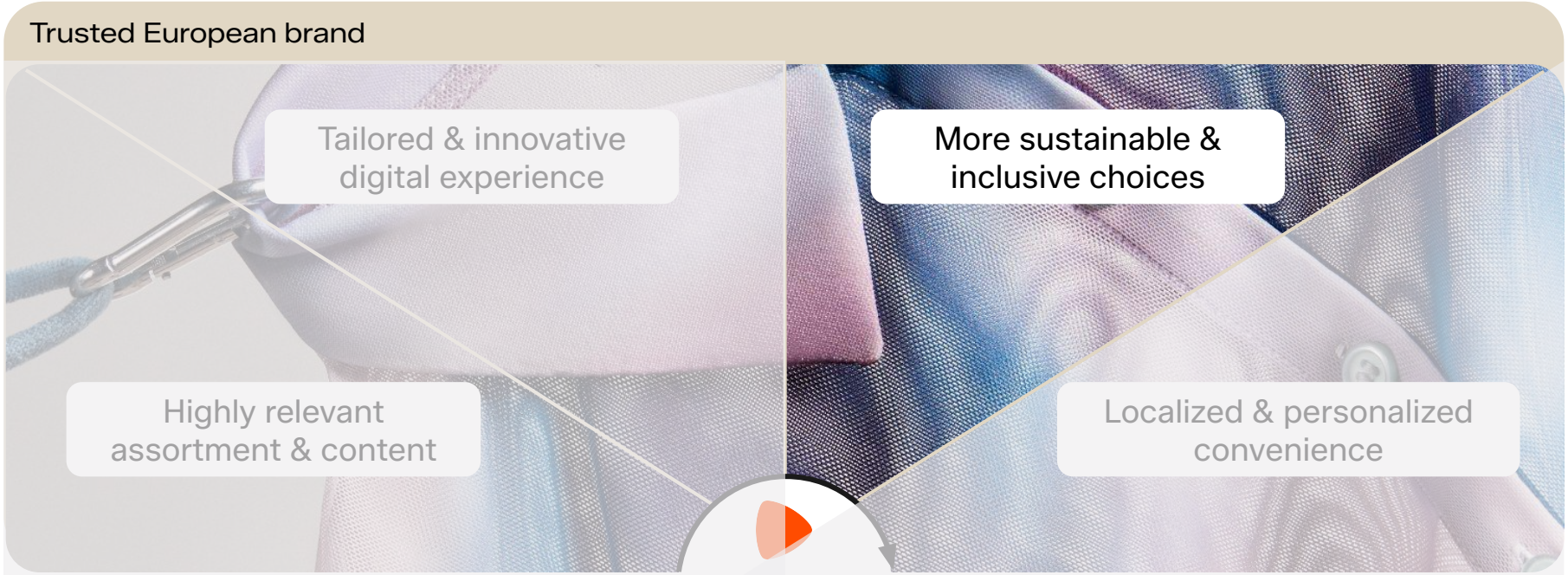



## Inspiration & entertainment

ZMS revenue as % of GMV, 2023

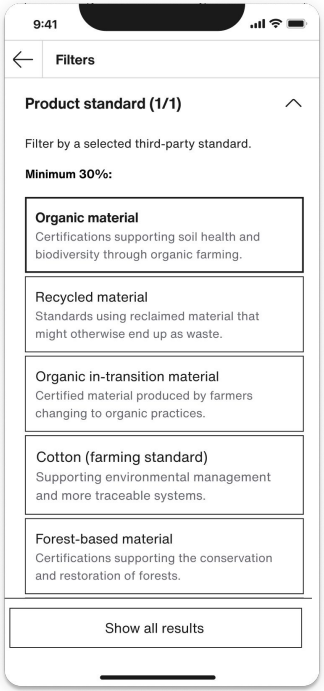


# Zalando customers want to make value-driven choices



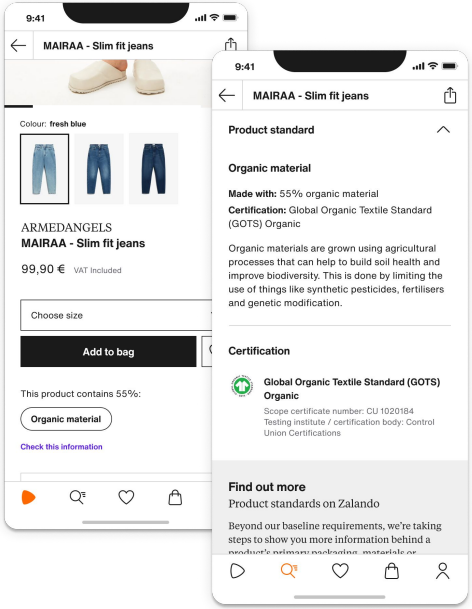
# We highlight Sustainability-related product information throughout the customer experience

## PRODUCT STANDARD




The **'Product standard' filter** enables our customers to search for products with sustainability related third party standards. Only products with a minimum of 30% certified materials are included

## GLANCABLE PREVIEW AND DETAILED INFORMATION ON THE PRODUCT DETAIL PAGE




The top of the Product Detail Page gives customers a **preview** of an item's product standard.

Sustainability related information on the Product Detail Page offers customers **additional information**

# Our product standards: Fashion, footwear & accessories

To enable our customers to make informed choices, all standards are described transparently in the Zalando Fashion Store

Customers can filter the catalog using these product standards and find further information about them on the Product Detail Page.

**Organic material**
Certifications supporting soil health and biodiversity through organic farming

**Organic in-transition material**
Certified material produced by farmers changing to organic practices.

**Certified wool**
Standards supporting animal welfare and land management.

**Regeneratively grown material**
Farming standards supporting ecosystems and soil health.

**Recycled material**
Standards using reclaimed material that might otherwise end up as waste.

**Cotton (farming standard)**
Supporting environmental management and more traceable systems.

**Certified down**
Standards supporting animal welfare and farming practices.

**Leather (production standard)**
Supporting environmental practices across production.

**Forest-based material**
Certifications supporting the conservation and restoration of forests.

**Designed for circularity**
Full lifecycle design that uses recycled or renewable materials, and prioritises durability and recyclability.

**Wood-based material**
Regenerated cellulose material made in a way that minimises resource use.

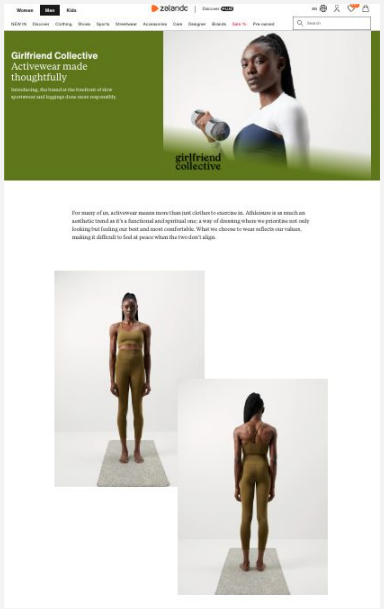
**Leather alternative**
Plant-based leather or synthetic leather manufactured without chemical solvents.

**Bio-based material**
Renewable materials like corn, algae, orange peels, coffee grounds or fish skin.

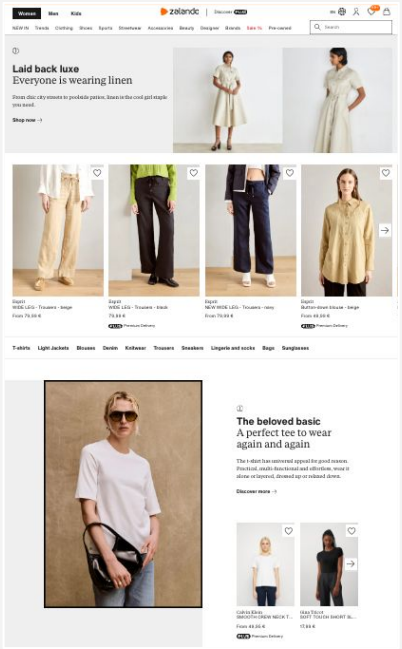
**bluesign® approved material**
Production standard for limited chemical use, environmental management, health, and safety.


65

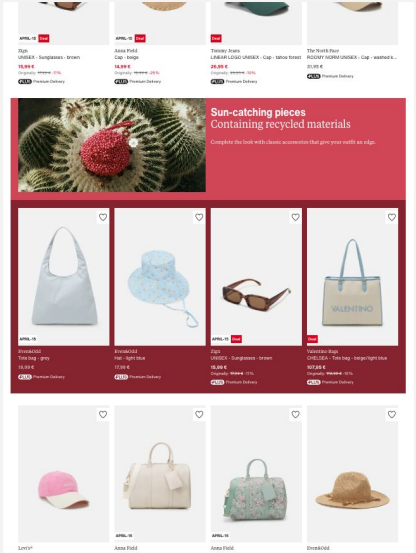
# Buy Better - We inspire our customers with sustainability related storytelling, innovative assortment and by placing related items prominently



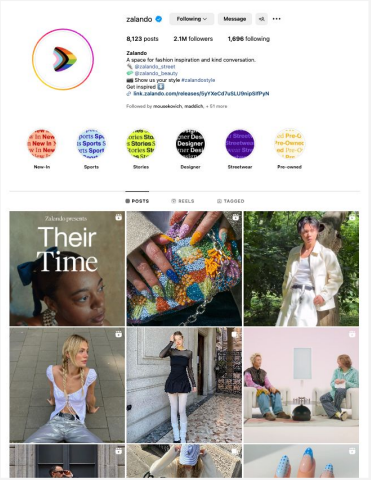

Content Lab




Features on high-traffic theme homes




Product highlights




Social media creator content

# Wear Better - Sustainability Content Pillars



**CLOSET CARE**
How to look after your clothes to prolong their longevity.

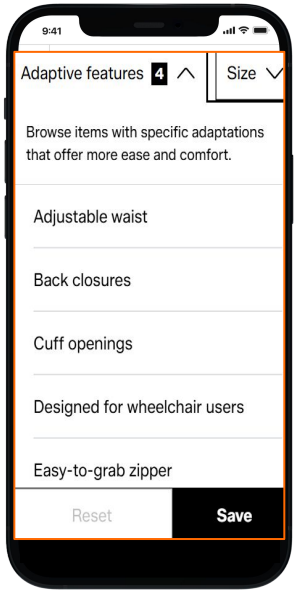


**RENEW & REWEAR**
How to upcycle, reinvent and refresh your existing wardrobe.



**WARDROBE WISDOM**
How to build a stylish, timeless and functional wardrobe.

# With the adaptive fashion filter our customers with disabilities can easily find the fashion items they look for




## ADAPTIVE FEATURES

The **'Adaptive feature' filter** enables our customers to **search** for products with **concrete disability related features**, catered to different kinds of disability such as Side-closures, One-hand-zipper, Easy-to-remove-tag, Designed for wheelchair-users and others

## DETAILED INFORMATION ON THE PRODUCT DETAIL PAGE

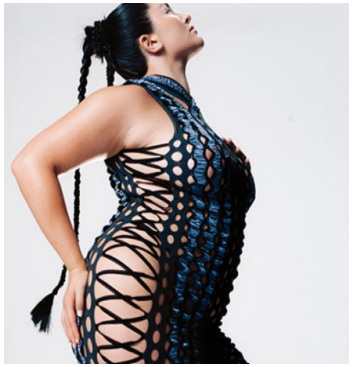
Details

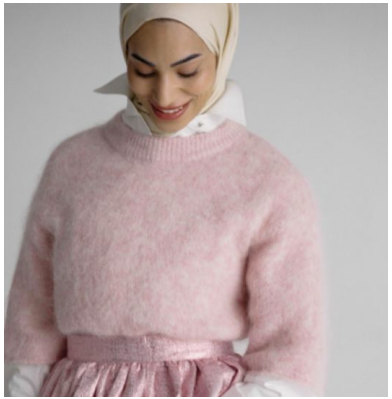
**Waistband:** Adjustable
**Rise:** Normal
**Fastening:** Easy-to-grab zipper
**Pockets:** Cargo pockets, back pocket, side pockets
**Pattern:** Plain
**Details:** Elasticated waist, hook-and-loop fastener, easy-to-grab zip
**Designed for wheelchair users:** Yes

Disability-related information on the **Product Detail Page** offers customers **additional information**

# Our Commitment: To offer an inclusive assortment with products in every category across price, size and style







## Plus Size, Tall, Petite, Maternity & Standard

Catered for the **different needs** of all our customers with **dedicated filters** to easily find what they look for

## Adaptive Fashion

Styles for adults & kids from partner brands and Zalando's private labels. Dedicated filters enable our customers to check each item's adaptive features and to easily find fashionable, functional and comfortable styles catered to different kinds of disability

## Genderless

Inspiring customers with **genderless fashion** and **exclusive collections** that can be easily found by adding "unisex" to the Fashion Store search bar

## Beauty

**Inclusive beauty** assortment including e.g. makeup for dark skin tones

## Black Owned Brands

**Assortment from black-owned brands** across beauty, jewelry and fashion

## Modest Fashion

Dressing **modest with fashionable styles**



# Table of Contents


1. Investment highlights
2. AI as a core value driver for Zalando
3. Business to consumer (B2C)
    - Overview
    - Supplementary information on B2C proposition
    - Supplementary information on B2C business models
4. Business to business (B2B)
5. Sustainability and Diversity & Inclusion
6. Business segments & financials
7. Share, convertible bond & contact

# We offer our brand and retail partners two different partnership models that determines the way how we source fashion supply for our platform



## Retail

**Zalando buys from suppliers, stores in warehouses and sells to customers.**
Zalando does pricing and merchandising.
Zalando carries inventory risk.

## Direct-to-Consumer




## Partner Business

**Partners connect to the Zalando platform and sell directly to consumers.**
Partner does pricing, merchandising and carries inventory risk.

For Backfill + additional assortment.

# Strong retail partnerships represent a key success criterion in establishing Zalando as Europe's leading online retailer and lay the foundation of our platform transformation

## Retail

Partners can leverage Europe's most powerful sales channel for their products while we take care of all operations and inventory (price is set by Zalando)

Partner benefits:

- Profound expertise of Zalando buyers
- Data-driven insights into customers' online shopping behavior
- We take care of all operations
- Inventory risk is on Zalando



# Opening our infrastructure for partners was a logical next step and our strategic response to the emerging trend of direct-to-consumer among our partners...

## Partner Business

Partners can directly integrate stock with Zalando and manage their growth, while retaining control over products, prices and brand representation.

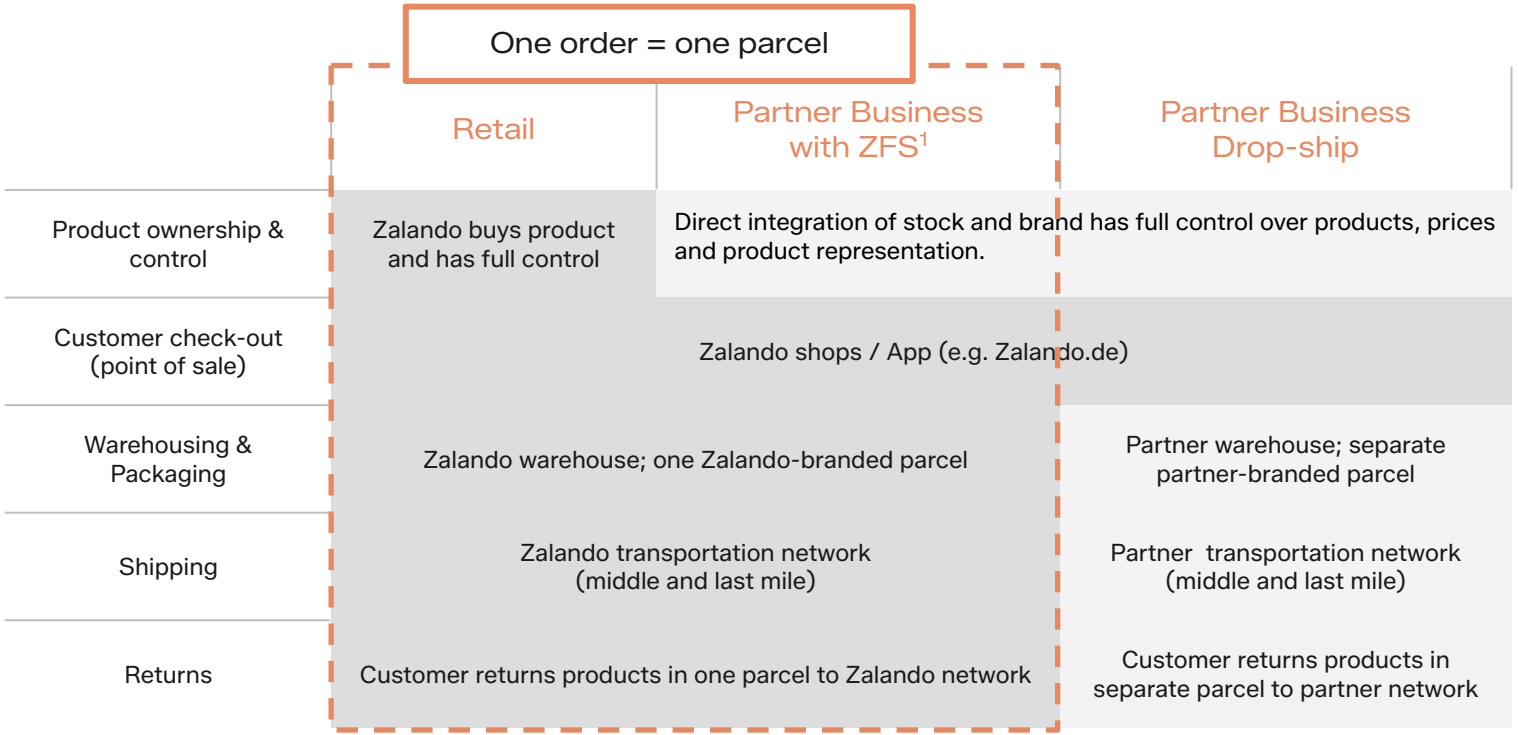
Partner benefits:

- Increase profitability, leverage overall business processes and cut costs
- Get direct access to millions of customers
- Partner sets prices
- Curated assortment integrated in catalogue
- Partners can manage growth (not limited by budget)

Direct-to-Consumer



# Our logistic services make customers benefit from increased choice and the ability to shop multiple brands at one single destination with maximum convenience




[1] ZFS is reported in B2B segment

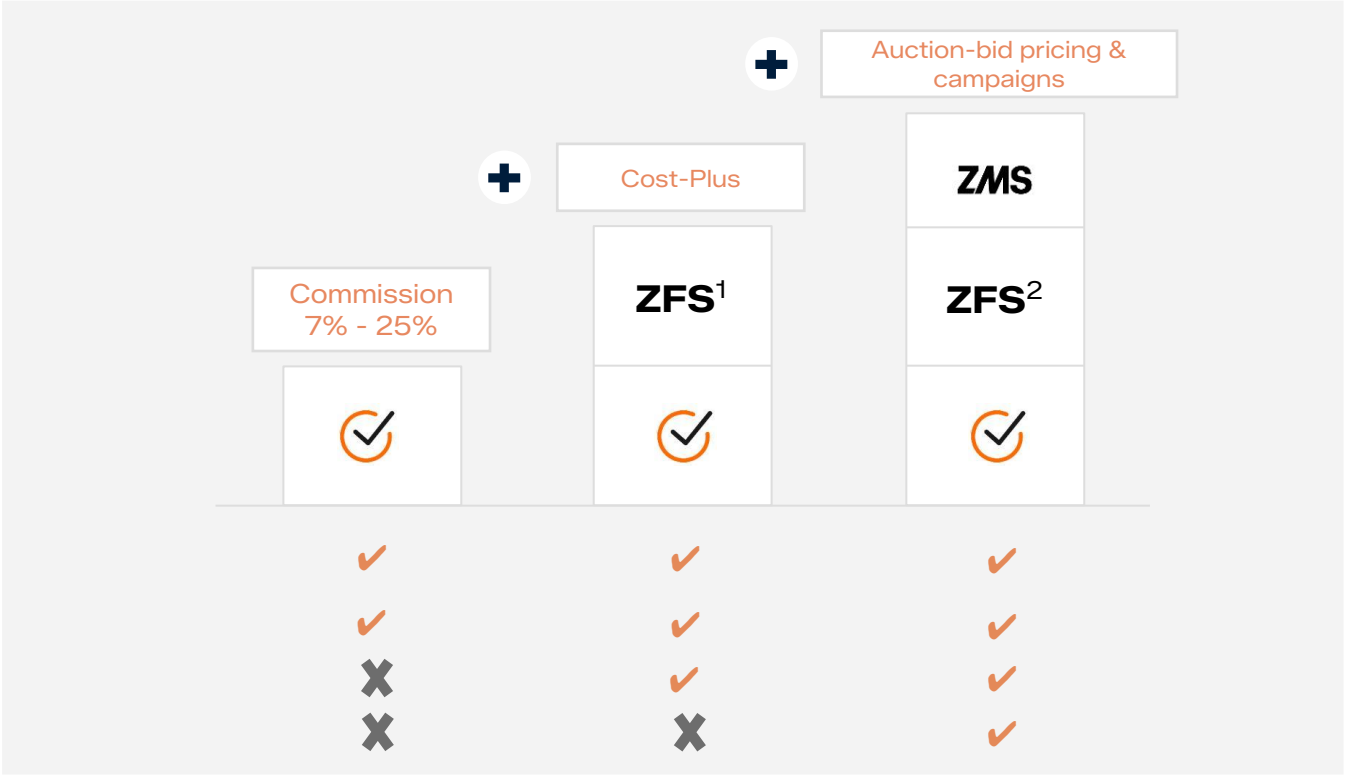
# Our Partner business is a highly flexible model tailored to our partners...

**Partner Business offers growth opportunities and advantages to all parties**

ZMS Zalando Marketing Services

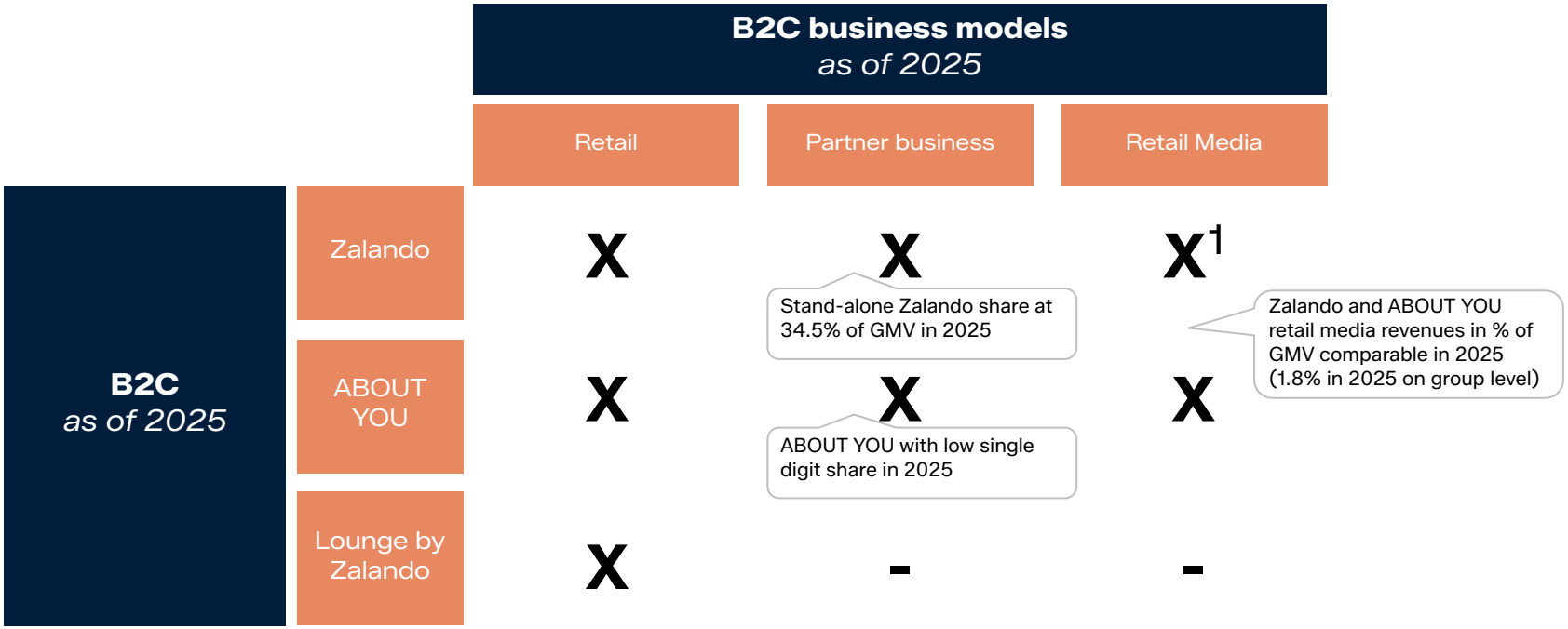
ZFS Zalando Fulfillment Solutions[1]

Partner Business




[1] ZFS is reported in B2B segment

# ...and an integral part of our B2C segment




[1] via Zalando Marketing Services (ZMS)

# Our retail media business unit ZMS enables partners to connect their brands to Europe's largest fashion audience at the point of sale and beyond

## Zalando Marketing Services (ZMS)

ZMS connects our partners to >60m customers, boosts their sales and positions their brand.

Partner benefits:

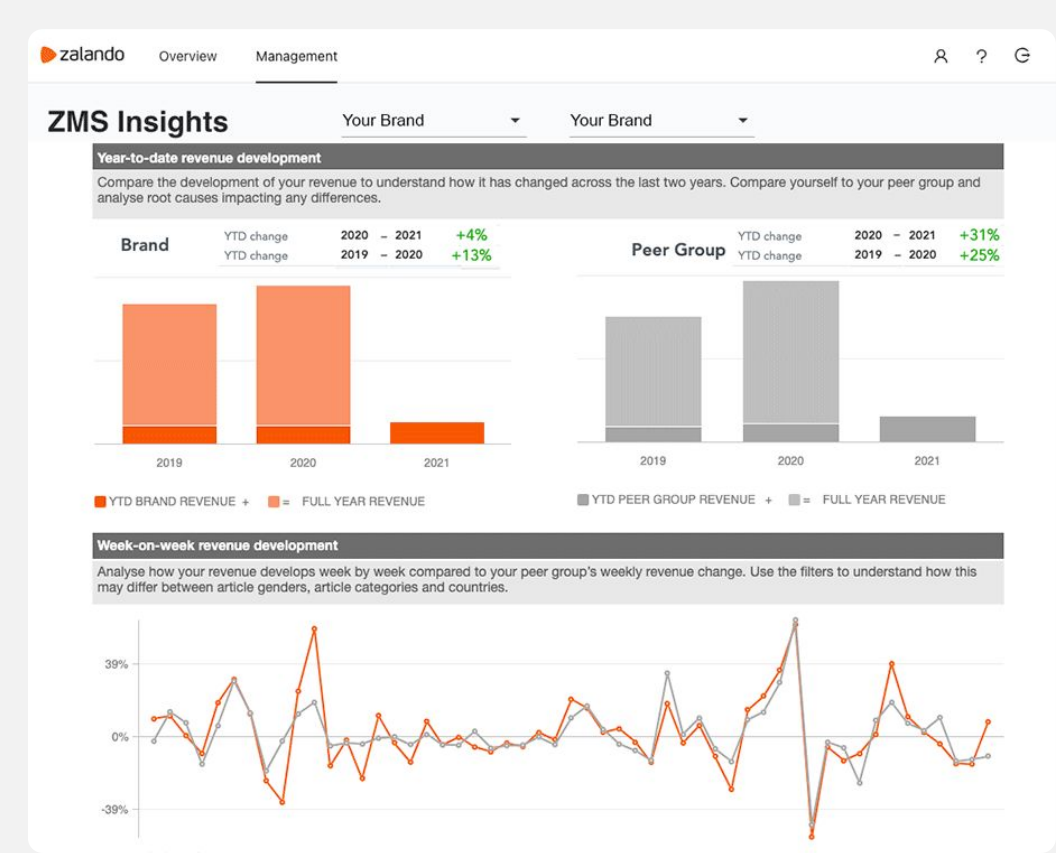
- Partners drive sales by tailor-made campaigns
- Strengthen brand positioning and tell brand stories
- Celebrate product drops across many different channels and all Zalando markets
- Source and distribute authentic content produced by the most inspiring influencers



# Through ZMS we offer our partners actionable insights to understand customers...

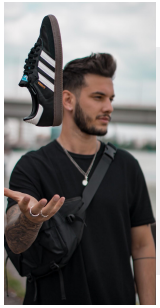
## Insights to understand the customer:

- Via brand health metrics in the Zalando app
- Via purchase behaviour by demographic and target group
- Via SKU performance insights
- Via benchmarks of your brands and sales to your peers
- Via survey based perception analyses



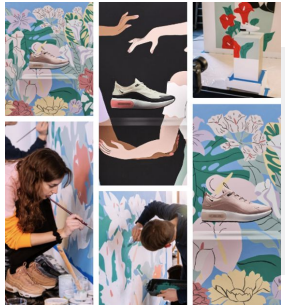
# ...and tailor engaging and inspiring content to them

## Tailor content to customers



### Influencer Marketing

- Address new audiences
- Produce creative campaigns
- Inspire through authentic stylings



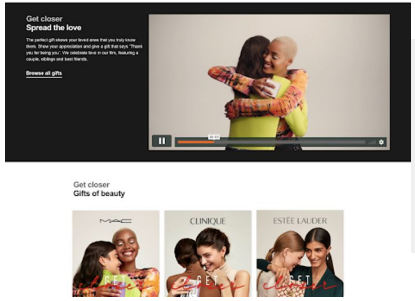
### Creative Campaigns

- Creative Strategy
- Ideation
- Execution




### Product-Focused Content

- Engaging video and lifestyle images for PDPs
- e-Com content production

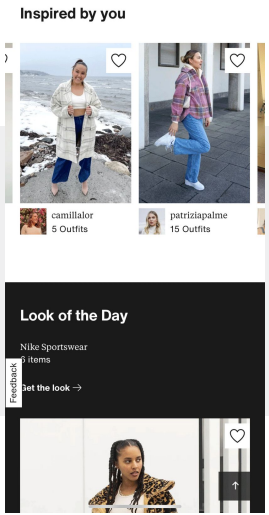



### Digital Experiences

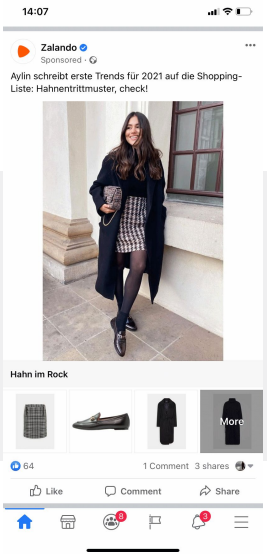
- Landing pages
- Style guides
- Interactive Fit Finder

# Partner can use these valuable insights and engaging contents to either drive direct sales or to build their brand across all relevant touchpoints

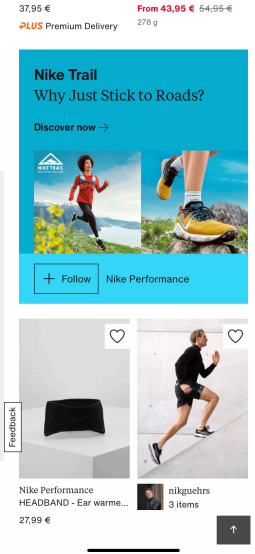
## Growth & branding across all relevant touchpoints:




Through **awareness** formats in Zalando's inspiring and content-focused environment




Through all **digital channels**




Through category and **product-focused** ad slots within the multi-brand shopping funnel




Through **influencer** generated content



# Table of Contents


1. Investment highlights
2. AI as a core value driver for Zalando
3. Business to consumer (B2C)
4. Business to business (B2B)
   - Overview
   - Supplementary B2B segment & business model insights
5. Sustainability and Diversity & Inclusion
6. Business segments & financials
7. Share, convertible bond & contact

# Europe holds huge (untapped) potential

## Population of Europe

~600
million people

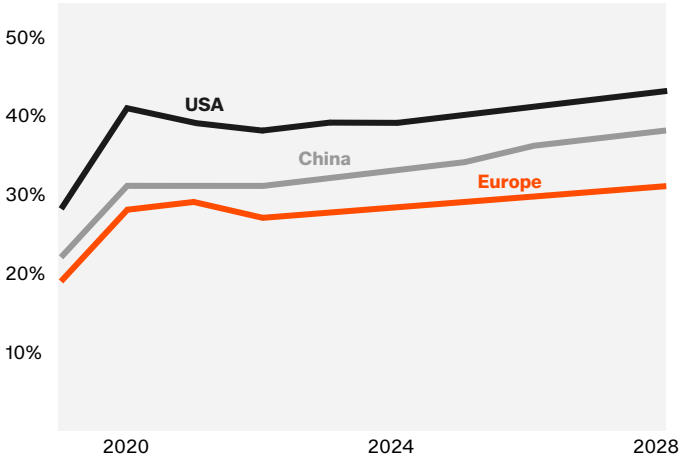
Source: Statista, February 2024, Data for Europe (excluding Russia)

## Fashion and lifestyle in Europe

~500
billion euros

Source: Euromonitor market size as of February 2026, International forecasts, values based on actuals and estimates; fixed exchange rates. Fashion data incl. apparel and footwear, bags and luggage, jewelry and watches. Data for Europe (excluding Russia) inclusive of sales tax

## Share of online fashion sales in Europe, China and the US




Source: Boston Consulting Group, proprietary model, February 2024

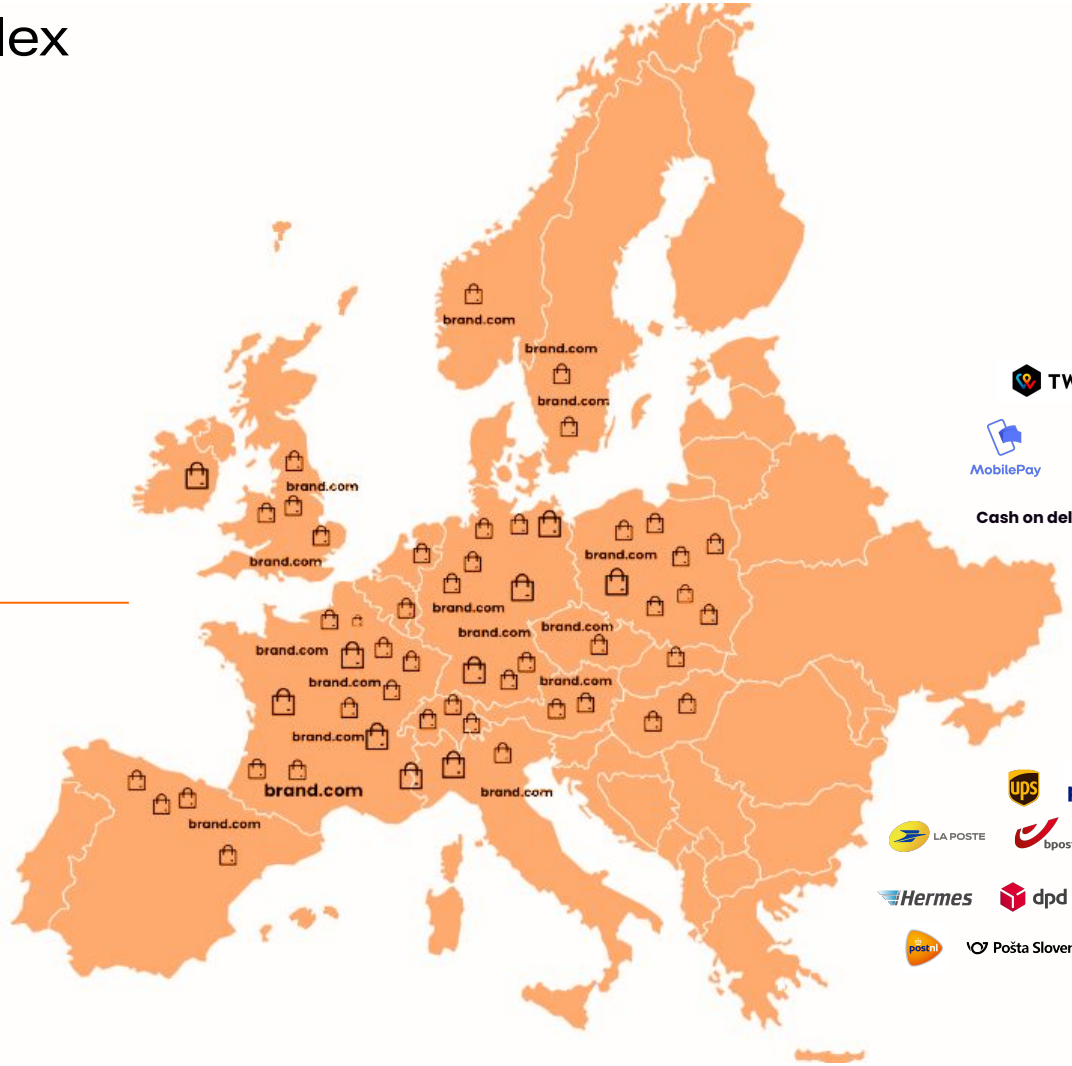
# Europe is complex

40+ countries
30+ languages



30 currencies

| | | | | |
|---|---|---|---|---|
| EUR | GBP | CHF | SEK | CZK |
| NOK | DKK | PLN | HUF | RON |
| MKD | RSD | AMD | ISK | UAH |
| AZN | GEL | ALL | BGN | TRY |
| MDL | BYN | BAM | GIP | BYR |




Over 20
payment methods

TWINT · Vipps · blik · VISA · MobilePay · swish · Invoice · PayPal · mastercard · Cash on delivery · Trustly · iDEAL · American Express · Klarna.

40+ local
logistic providers

UPS · ppl · DIE POST · GLS · posti · LA POSTE · bpost · postnord · bring · Packeta · Hermes · dpd · celeritas · Posteitaliane · DHL · postnl · Pošta Slovenije · Correos · Post · Hrvatska pošta

# As a result, brands and retailers face significant challenges when serving customers across markets and channels in Europe

**1.** Dozens of integrations

**2.** Split inventory

**3.** Lack of visibility & control

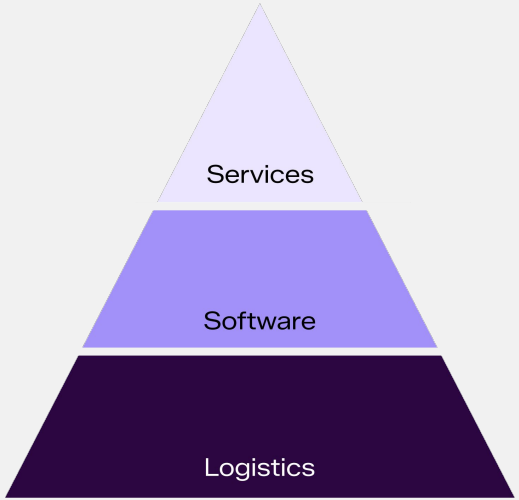
**4.** Unnecessary parcels

**Lost opportunities:**

- growth
- profitability
- sustainability

# By sharing our infrastructure and capabilities, our modular B2B operating system helps partners build and scale their digital business

B2B Operating System




| | ZEOS | SCAYLE YOUR COMMERCE ENGINE | TRADEBYTE |
|---|---|---|---|
| Key Products | E-Commerce logistics & services | Enterprise shop & marketplace software | Marketplace integration & trading software |
| USP | Modular full stack offering for cross border multi-channel commerce leveraging the proven platform of Zalando | | |
| Value Proposition | • Best in class experience drives customer loyalty<br>• Reliability, scalability and flexibility reduce total cost of ownership<br>• Constant technology innovation ensures competitiveness | | |

Shared Infrastructure and Capabilities

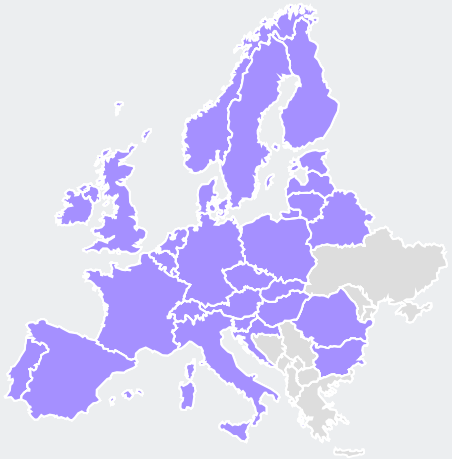
↑

**Brand Network** | **Logistics** | **Payments** | **Tech**

# Partners can leverage our logistics infrastructure via ZEOS to support their direct-to-consumer business on and off Zalando

## Serving more markets than ever ...

**25**
markets



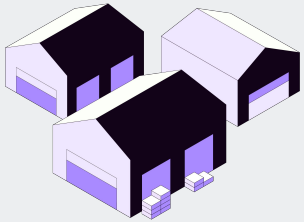
## ... connecting more channels ...

**18**
channels




## ... and enabling merchants beyond Zalando

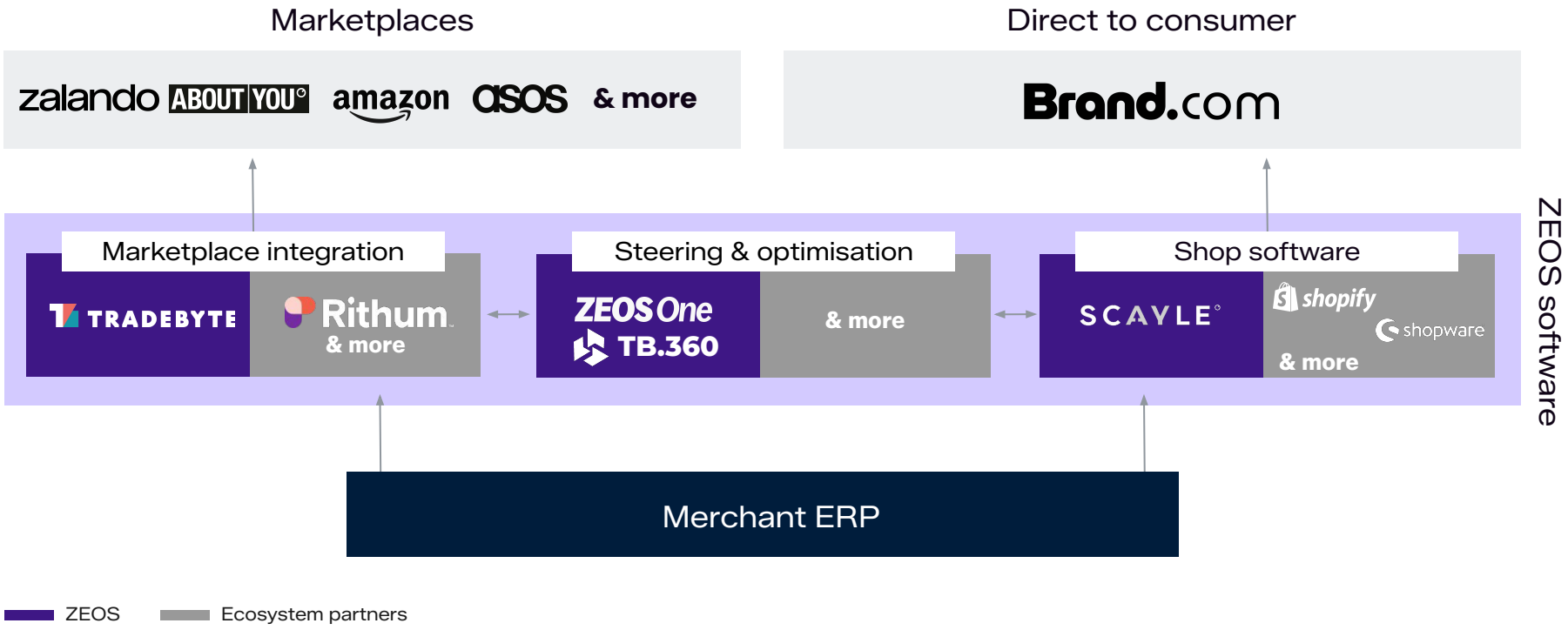
**>70**
merchants using multi-channel fulfilment



ZEOS achieved SOC 2 Type 2 attestation in 2026. This independent audit provides our partners with assurance over ZEOS' security controls.

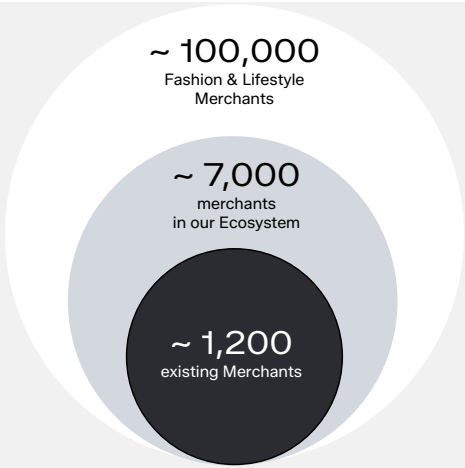
[1] Fulfilment on Zalando refers to Zalando Fulfilment Solutions

# Our fully composable ZEOS software ecosystem offers merchants  a holistic solution to drive their digital business



# Our B2B strategy uses our shared platform to drive distribution, volume growth and monetization

## Distribution




We create value for **as many merchants** as possible

## Frequency

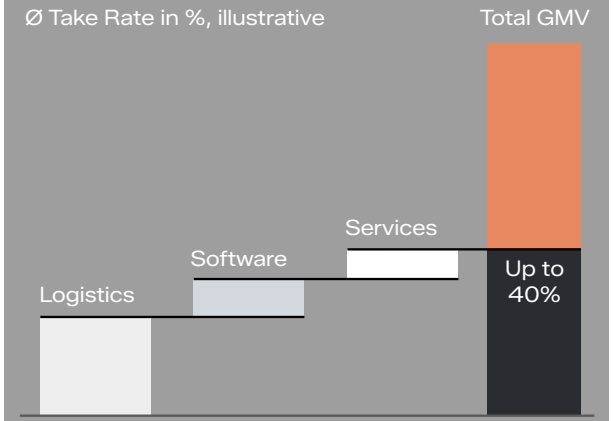
~11bn EUR
enabled GMV

65%
on Zalando

35%
off Zalando

We enable **as many transactions** for our merchants as possible

## Depth




We **expand our take rate** through up- and cross-selling of products and services

# Our B2B solutions serve merchants across verticals and markets

| | Current Focus | Future Expansion Opportunities |
|---|---|---|
| Target Markets | Europe | Global<br>e.g. Levi's |
| Target Verticals | Fashion & Lifestyle | General Merchandise<br>e.g. Netto Marken-Discount |
| Target Merchants | Enterprise | SMB<br>e.g. shopify integration |

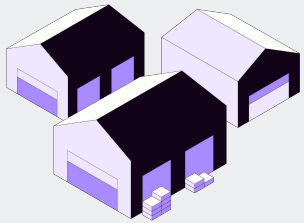
# As announced in 2024, our new partnership with NEXT adds scale and enables further logistics innovations for all merchants

NEXT

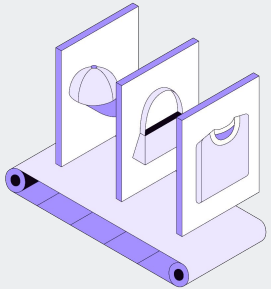
About NEXT:

- NEXT is a leading UK omnichannel retailer for fashion, home, and beauty, and a major strategic partner for us.
- With ~7.0bn GBP in projected revenue for FY 24/25[2], they utilize our pan-european infrastructure to scale their international business

## Advanced fulfilment capabilities



## Onboarding & inventory management

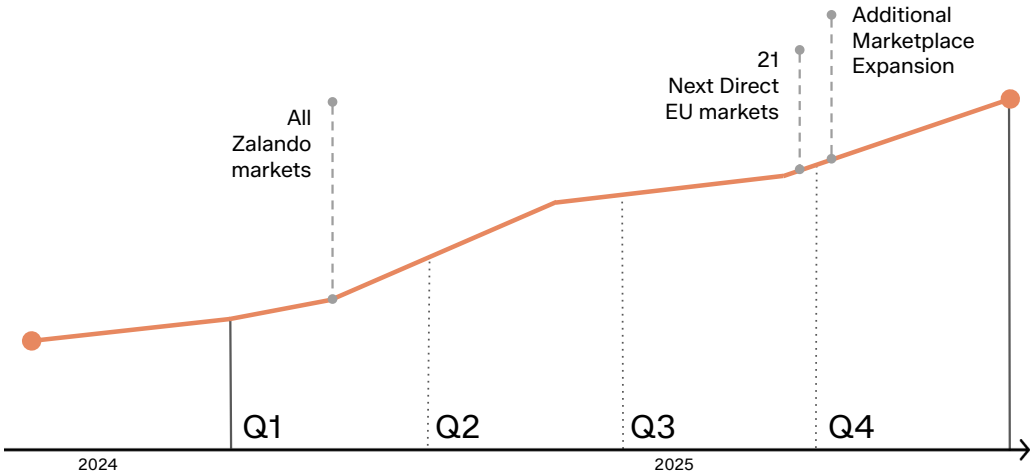


## Market expansion & enhanced services



# In 2025, our landmark partnership with Next showcased how our B2B offering unlocks profitable growth opportunities across Europe

ZEOS enabled NEXT volume in items shipped




+33%
YoY online International sales growth[1]

-6.5%
cost reduction[2]

## NEXT

NEXT is a leading UK omnichannel retailer for fashion, home, and beauty, and a major strategic partner for us.

With ~7.0bn GBP in projected revenue for FY 24/25[2], they utilize our pan-european infrastructure to scale their international business

[1] NEXT Trading Statement (FY 25/26) – 6 January 2026
[2] NEXT HY Results (FY 25/26) - 17 September 2025

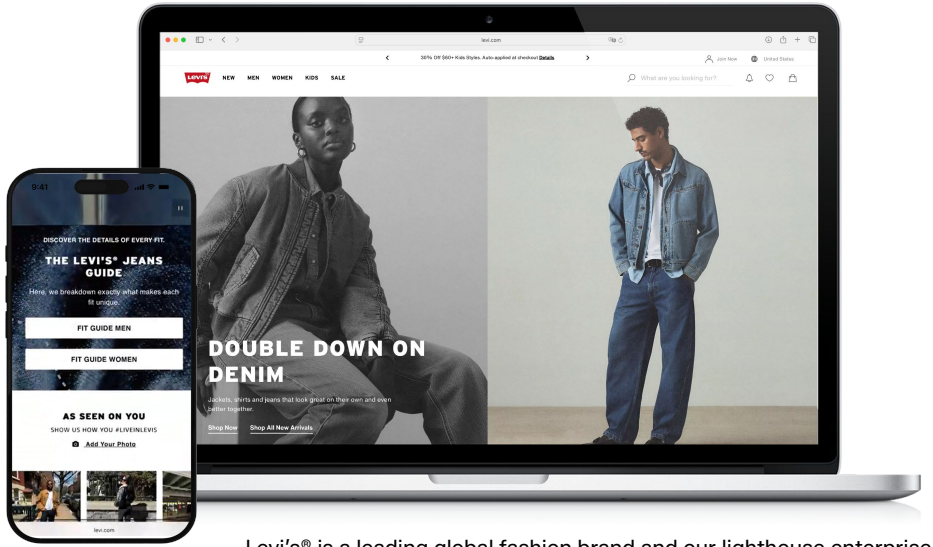
# In 2026, we are proud to partner with Levi's® for their global DTC business, expanding our B2B software offering beyond Europe

Building on a decade-long partnership

| Wholesale | Platform | Fulfilment | Software |
|---|---|---|---|
| ✓ | ✓ | ✓ | ✓ |

Now, Levi's® is leveraging SCAYLE for their global Direct-to-consumer Business

Deepening our collaboration across continents

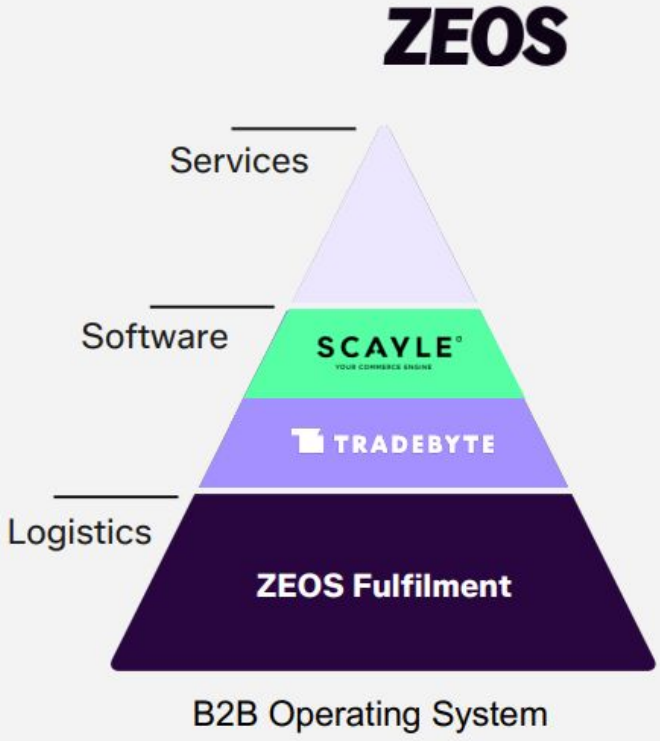



Levi's® is a leading global fashion brand and our lighthouse enterprise partner for the North American market.

With ~6.3bn USD in net sales for 2025, they utilize our borderless technology to power their global Direct-to-Consumer business

# Driving growth by winning major enterprise clients and achieving successful go-lives at ZEOS and SCAYLE

| | ZEOS Fulfilment | SCAYLE COMMERCE ENGINE |
|---|---|---|
| Major go-lives & extensions | NEXT x ABOUT YOU<br>M&S x own.com | OCHSNER SPORT<br>BIOGENA<br>EIS |
| Key wins | HUGO BOSS x zalando | wortmann SCHUH-HOLDING<br>roastmarket<br>BIKE-COMPONENTS<br>hmv |



# Our B2B solutions continue to gain traction with ZEOS securing key wins and SCAYLE building further momentum in the U.S. and U.K.

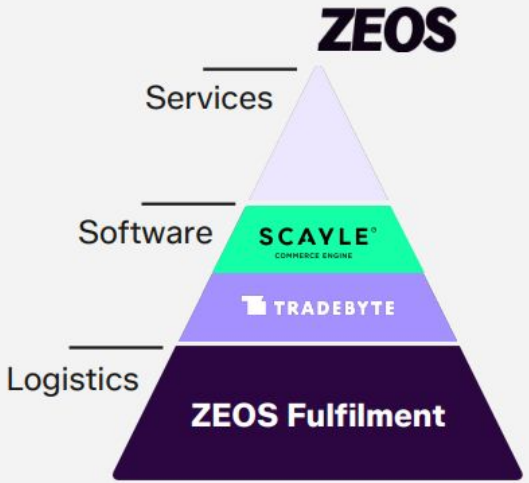
## ZEOS is the turnkey solution for own e-com and marketplace fulfilment

LASCANA — Lingerie, swimwear, and women's fashion brand

LC WAIKIKI — Ready-to-wear clothing & lifestyle retailer

Champion — Athletic wear & sportswear brand

## B2B Operating System




## SCAYLE adding substantial scale across key markets

**SCAYLE Commerce Engine**

NEIGHBORHOOD INTELLIGENCE — Home & Family

RUE GILT GROUPE — Premium off-price

N BROWN GROUP PLC — Multi-category

**SCAYLE STUDIOS**

HUGO BOSS — Premium Fashion



# Table of Contents


1. Investment highlights
2. AI as a core value driver for Zalando
3. Business to consumer (B2C)
4. Business to business (B2B)
    - Overview
    - Supplementary B2B segment & business model insights
5. Sustainability and Diversity & Inclusion
6. Business segments & financials
7. Share, convertible bond & contact

# Since fulfillment is challenging for partners at times they can make use of our fulfillment capabilities via Zalando Fulfillment Solutions

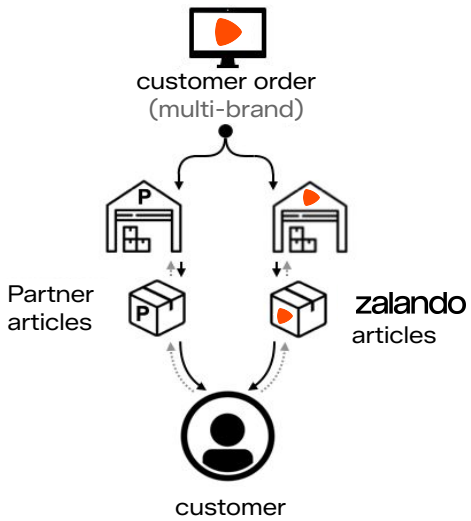
## Zalando Fulfillment Solutions (ZFS)

ZFS drives Partner Business success by giving partners access to Europe's most efficient fashion fulfillment network - We take over the entire customer-facing fulfillment chain.

**Partner benefits:**

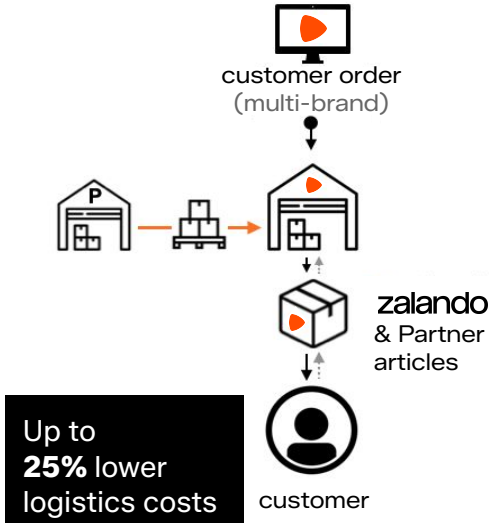
- Fast and easy internationalisation in just one contract
- Significant savings through bundling multi-brand orders in a single parcel
- Ensuring customers' receive a single parcel when ordering on Zalando and convenience proposition o par with Zalando Retail

**Drop ship model**




- No parcel sharing
- High fulfilment cost
- Less compelling convenience proposition

**ZFS model**

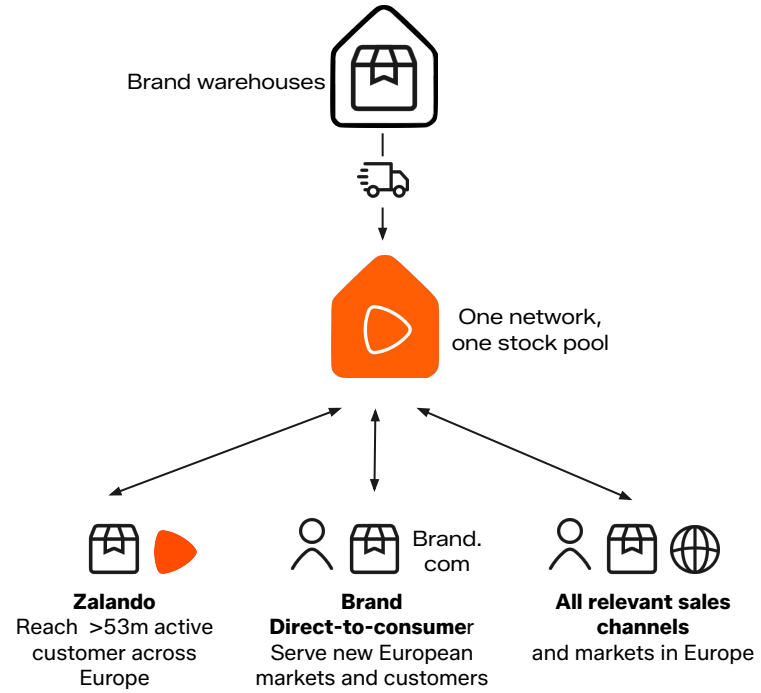



Up to **25%** lower logistics costs

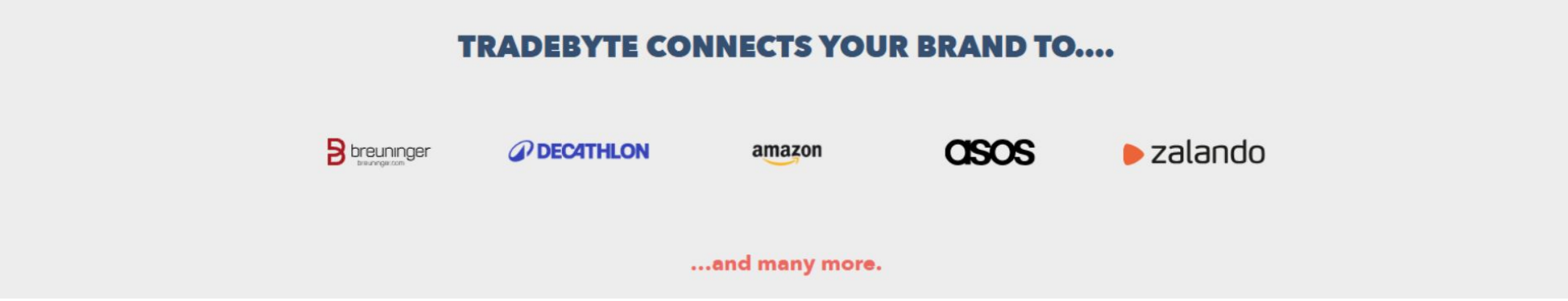
- Multi-Brand orders in one parcel
- Parcel sharing cuts fulfilment cost
- ZFS orders are enabled for Zalando Plus

# Evolving ZFS to ZEOS multi-channel fulfillment - the single thread from end-to-end

| | |
|---|---|
| 1. Dozens of integrations | ONE integration |
| 2. Split inventory | ONE stock pool |
| 3. Lack of visibility & control | ONE control panel |
| 4. Unnecessary parcels | ONE parcel |



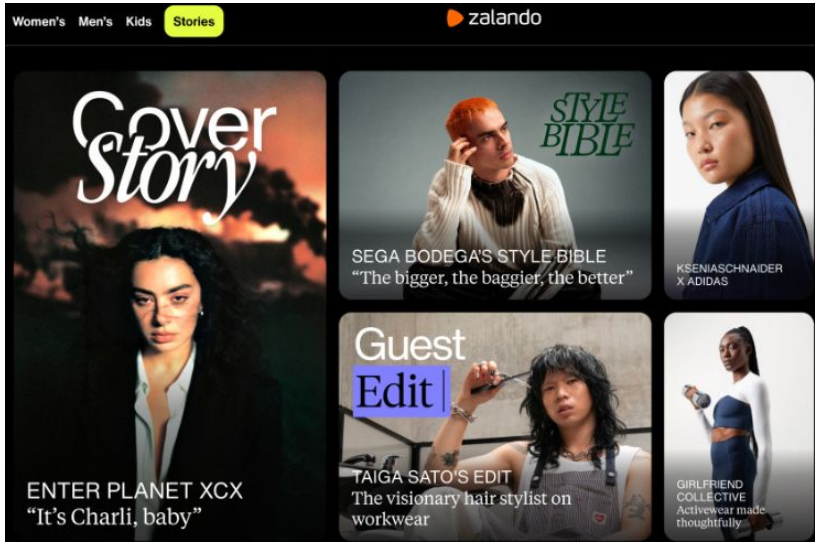
# Tradebyte, acquired by Zalando in 2016, offers all-in-one solutions to enable merchants to grow their business with seamless integrations into marketplaces and solution providers




- **First choice of fashion and lifestyle brands:** 1200+ brands in total have chosen to work with Tradebyte - the leading and most trusted SaaS solution to connect European fashion and lifestyle brands to 90+ consumer marketplaces.
- **Seamless Direct To Consumer (DTC) experience:** Tradebyte enables clients to seamlessly manage and merchandise your DTC strategy across all relevant e-commerce channels throughout Europe.
- **Reach to your full potential with Tradebyte's multichannel solutions:** Steering digital multichannel business from one central place: once connected to Tradebyte, clients have access to 80+ marketplaces across Europe:
- **Simplifying DTC complexities:** Expansion has never been easier. Tradebyte simplifies and automates your DTC and marketplace operations so clients can focus on its core competencies e.g. assortment strategy and pricing

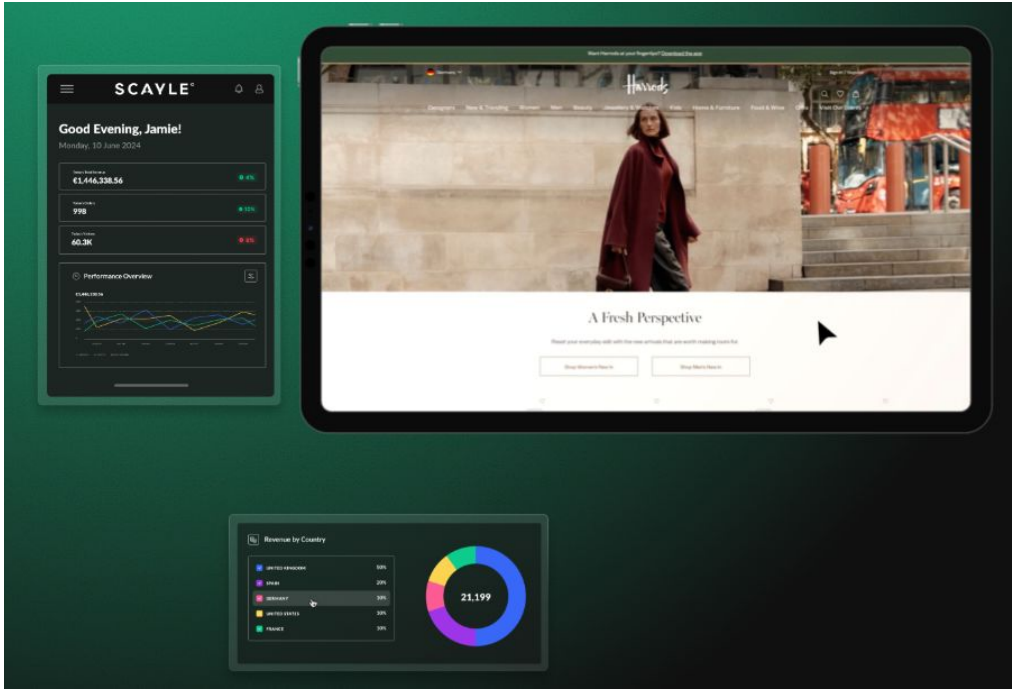
# Highsnobiety, acquired in 2022, supports Zalando bringing together content and commerce

- Zalando acquired a majority stake in Highsnobiety, the influential global fashion and lifestyle media brand
- Highsnobiety will act as a strategic and creative consultant to Zalando, bolstering its inspirational storytelling and assortment curation capabilities
- Highsnobiety to retain its editorial independence, with creative agency work remaining fully autonomous and management structure unchanged
- “Stories on Zalando”, Zalando’s state of the art immersive visual-first fashion experience, was created in collaboration with Highsnobiety



# SCAYLE, acquired as part of the ABOUT YOU transaction in 2025, provides a digital commerce platform as SaaS for B2C enterprise brands and retailers

- SCAYLE is an enterprise B2C e-commerce platform for brands and retailers, offering customizable, seamless experiences with a short time to market. Its advanced product capabilities drive Gross Merchandise Volume (GMV) growth for existing customers.
- SCAYLE profits via a take-rate licensing model (percentage of customer revenue), aligning vendor and customer interests.
- The superior unified and composable platform is intuitively configurable, fast, and efficient. Supported by a highly scalable multi-tenancy infrastructure, SCAYLE continuously evolves with rapid feature releases, increasing its potential to capture more of customers' technology spend.





# Table of Contents


1. Investment highlights
2. Business to consumer (B2C)
3. Business to business (B2B)
4. Sustainability and Diversity & Inclusion
5. Business segments & financials
6. Share, convertible bond & contact

# Sustainability, diversity & inclusion are core elements of our strategy and embedded across our operations to create competitive advantage

1. Enable our customers to make informed & inclusive choices with an assortment & brands that align with their values
2. Enable partners in working towards their sustainability ambitions and adapting to evolving regulatory environment.
3. Futureproof our business by complying with EU and local regulations
4. Enhance resilience of our business and supply chain

# Our aim is underpinned by three key long-term Sustainability and D&I ambitions

**Reach net-zero emissions** by 2040 in our own operations and private labels, and by 2050 for the remaining company value chain emissions. including fashion brand partners, packaging and transportation emissions

Further **empower workers through decent work** by deepening human rights due diligence in our own operations and those of our partners, as well as further evolving our purchasing practices and wage management systems in our private labels by 2028.

**Be inclusive by design** to unlock the potential of our people, platform and industry

# Governance: To maximise impact, sustainability and D&I are integrated into all business units



**Management Board**

**Provides guidance** on sustainability and diversity & inclusion topics + receives **regular updates** about the progress regarding our targets.

MB **remuneration linked to D&I** and **Sustainability** targets

Supported by **D&I & Sustainability Committee** of the **Supervisory Board** who conducts **bi-annual steering reviews** of SDI strategy and measures

**Management Board**

Responsible for overall strategy including Sustainability and D&I strategy and ambitions

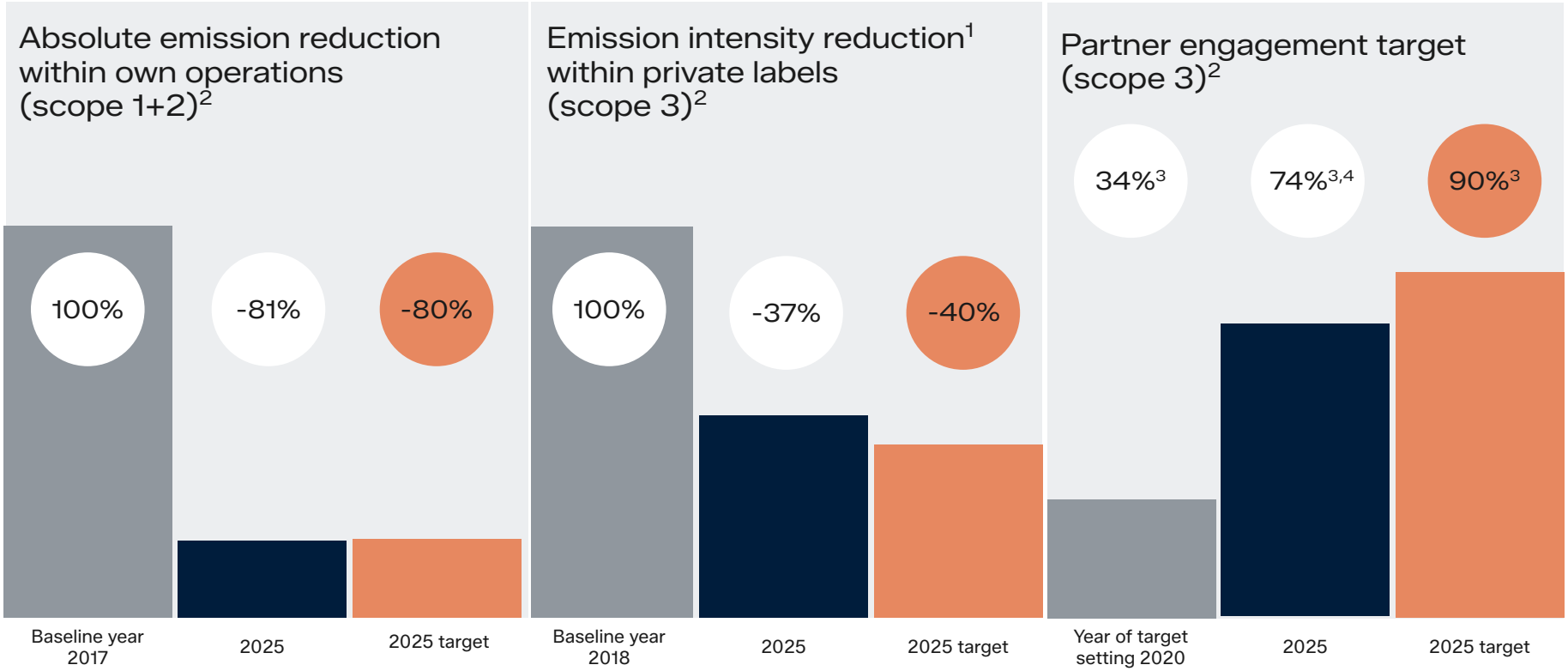
**Quarterly:**
Full **MB attends update meetings + receives performance reports**
**Bi-annually:**
Full MB conducts comprehensive reviews

Senior Vice Presidents
SDI Team
Business Unit

Net Zero
Decent Work
Inclusive by Design

**Monthly** target + project reporting & update meetings headed by **Co-CEO**

# Delivering on our first set of Science Based Targets (2020 - 2025)



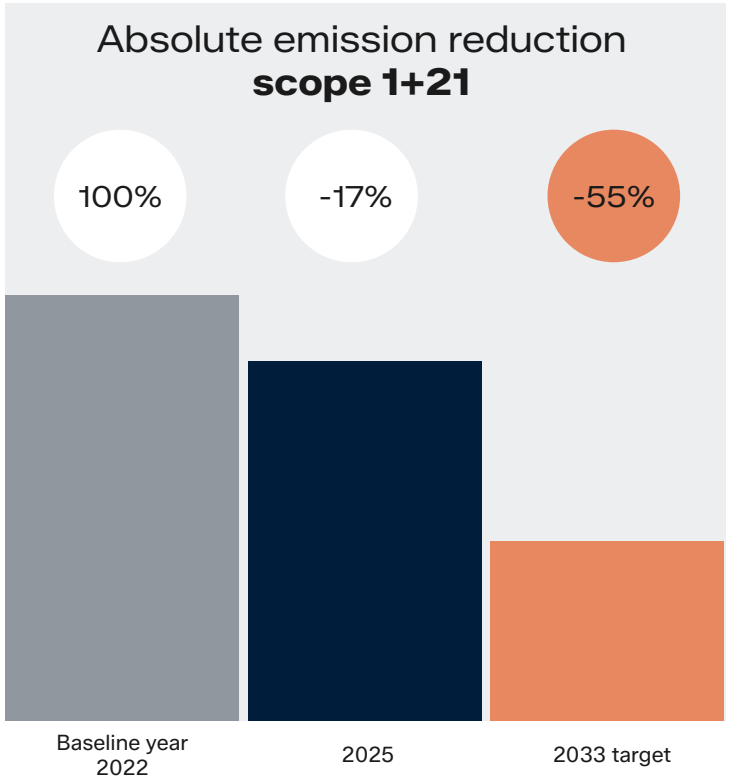

[1] Per million euros in gross profit [2]Excluding About You [3] By emissions [4] Breakdown: Fashion brands 73%, Packaging suppliers 93%, Last mile delivery partners 90%

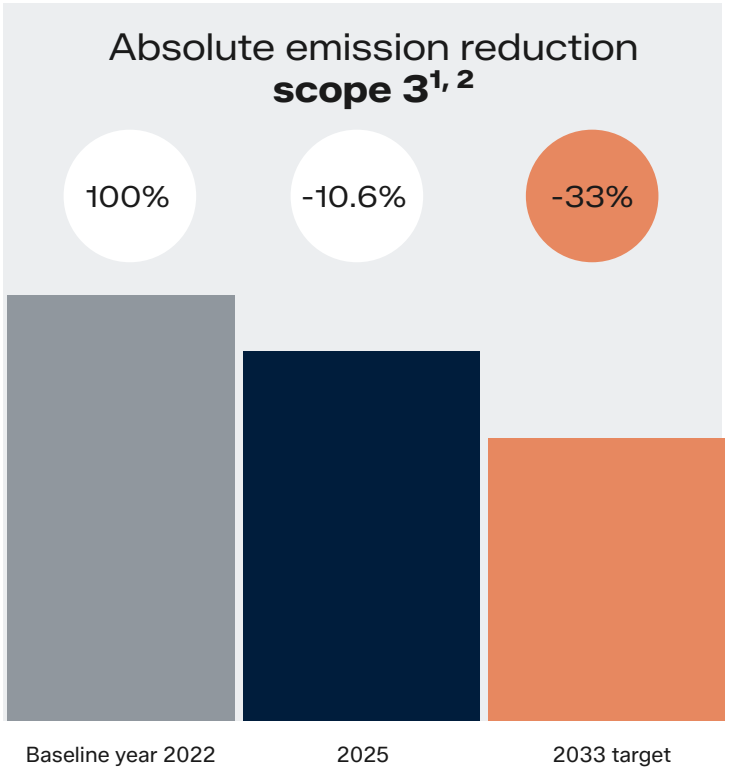
# Strengthening our Climate Mandate: Our new SBTi approved Net Zero targets

| | |
|---|---|
| Long-term Net-Zero targets **2040/2050** (SBTi approved & & 1.5 °C aligned) | We commit to reduce absolute scope 1 + 2 GHG emissions 90% by 2040 from a 2022 base year.<br><br>We commit to reduce absolute scope 3 GHG emissions from purchased goods and services, and upstream transportation and distribution emissions 90% by 2050 from a 2022 base year.<br><br>We aim to neutralise the residual emissions through carbon removals. |
| Long-term Private label target 2040 | Additionally we commit to reduce absolute scope 3 GHG emissions from our Private Labels by 90% from a 2022 base year by 2040 |
| Near-term Net Zero targets 2033 (SBTi approved) | We commit to reduce absolute scope 1 + 2 GHG emissions 55% by 2033 from a 2022 base year.<br><br>We commit to reduce absolute scope 3 GHG emissions from purchased goods and services, upstream transportation and distribution 33% within the same timeframe. |



# From Validation to Action: First progress on our new Science-Based Targets 2033




[12]Excluding About You [2] including purchased goods and services, upstream transportation and distribution

# We work towards Net Zero by acting on three decarbonization levers with partners, Private Labels and in our own operations

| | | | |
|---|---|---|---|
| MATERIALS | **From conventional to preferred** (e.g. recycled or organic) to address land use change, fertilizers, et.c | 10-30% | • Partner assortment meeting Product Sustainability Criteria<br>• Investment in next generation innovators + demand pooling for innovative materials<br>• Private Labels Materials Strategy<br>• Lower carbon packaging + Pack4Good packaging commitment |
| ENERGY | From fossil fuels to **renewable** energy & **energy efficiency** | 60-70% | • Supply chain decarbonion by supporting partners on climate setting through LEAP for Climate retailer collaboration<br>• Private Labels supplier energy requirements and enablement<br>• Route efficiency and renewable energy in transport<br>• Decarbonising our facilities and fleet e.g. via heating technology switches and sourcing renewable electricity<br>• 100% renewable electricity procurement for own operations |
| BUSINESS EFFICIENCIES & CIRCULAR MODELS | **Reducing resource use** per revenue gain | 5-15% | • Scale circular business models: Pre-owned business<br>• Packaging waste reduction programmes<br>• Expansion of reusable system for intralogistics<br>• Returns minimization and size and fit<br>• Inventory management |

# Decarbonizing our own operations

## HEATING

Most heating-related emissions are generated within our logistics network. While some sites are already **fully electrified**, we **continue** to work towards **decarbonising** sites through the **replacement of gas boilers with heat pumps**. **Fossil-free heating** infrastructure is a **requirement** for all **future logistics network** additions.

## ELECTRICITY

**Switching to renewables** is key to reducing overall electricity and energy consumption and a pillar of our scope 1 and 2 decarbonisation strategy. As an **RE100** member, **we procure 100% of our electricity from renewable sources since 2020**. This includes the continued generation of **electricity from photovoltaic panels** at our fulfilment centres in Lahr, Rotterdam and Verona. Similarly, we transitioned our fossil-fuel based swap body trucks to **electric vehicles** in Mönchengladbach and Lahr. We are evaluating more sustainable fuel alternatives to replace fossil fuel consumption for the existing fleet.

## EFFICIENCY

Our **energy management system** is **ISO 50001 certified, accounting for all of the company's energy quantities**, and our buildings have a **green building certification**. Beyond this, we constantly implement initiatives to drive efficiency gains such as **conversion to LED** in administrative areas and social facilities and the **optimisation of the air-handling systems** by the landlord or the operator.





# Private Label Material Strategy - From Conventional to Preferred

Over 90% of our private labels assortment fulfils one of our product standard criteria, containing trusted third-party certifications or trademarks like the Global Recycled Standard, Fair Trade Cotton, Regenagri and Cradle to Cradle. In addition, we have set targets to push our progress further.

## Our private label targets

**We commit to fully phase out virgin polyester and conventional cotton by 2033**, compared to a 2024 baseline of 1,457 tons purchased. We will source preferred material options instead. In 2025, we sourced 1,311 tons, reducing virgin material sorcing by 146 tons.

## Preferred materials

Our material choice is informed by **LCAs** and the **net-zero reduction model**. It includes the following materials:

- **Organic and regenerative materials** for products made of cotton
- **Recycled materials** for products made of polyester and cotton such as mechanically recycled polyester, recycled cotton, textile-to-textile recycled polyester and other materials
- **Responsibly sourced materials** in our products, including Leather Working Group-certified leather, FSC-certified or Programme for the Endorsement of Forest Certification (PEFC), MMCF materials, and animal fibres certified by the Responsible Wool Standard or Responsible Mohair Standard.
- **Materials produced using lower environmental impact** and processing techniques



# We introduced alternative packaging initiatives to reduce waste, resource use, carbon emissions and costs, at the same time improving recyclability

| | |
|---|---|
| Recyclable & Recycled | 97% packaging material recyclable (adapting German Packaging Act definition)<br>99.4% packaging material is recycled or sustainably sourced (FSC certification and Blauer Engel) Target: 100% until 2033 |
| Reducing (plastic) packaging | We transitioned from plastic to paper shipping bags<br>We eliminated plastic void fills completely from the Zalando fashion store (excl. Lounge by Zalando)<br>We introduced special folding techniques to reduce plastic packaging waste stemming from polybags<br>Technical redesign of packaging material: we optimised shipping box material through light weightening<br>Right-sized packaging: bag before box principle, resulting in -12,3% waste per item sold at the same time improving truck loading efficiency |
| Circular intralogistic packaging | We expanded reusable cardboard boxes for our intralogistic packaging resulting in 5,810 metric tons of packaging avoided |



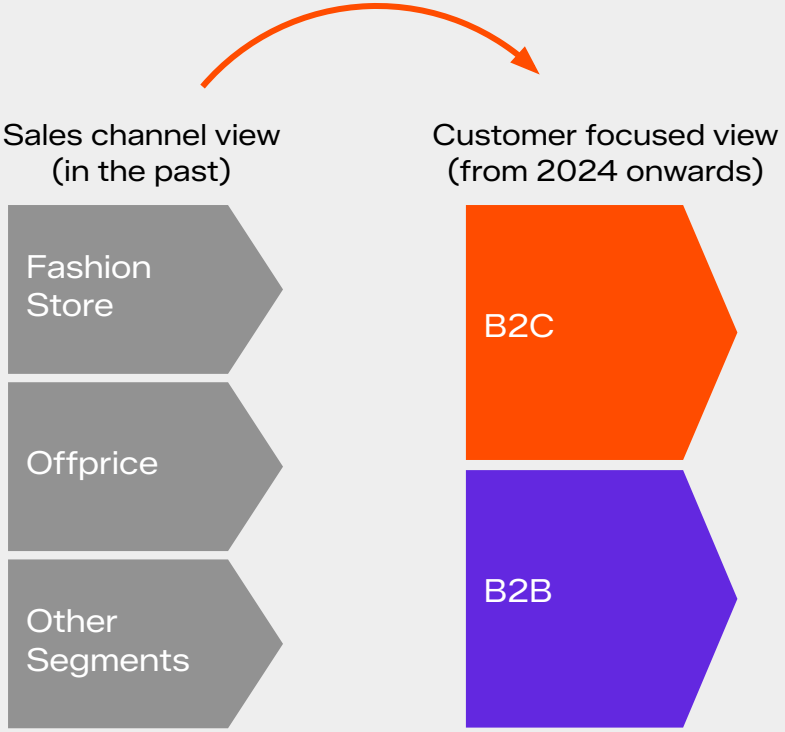


# Table of Contents

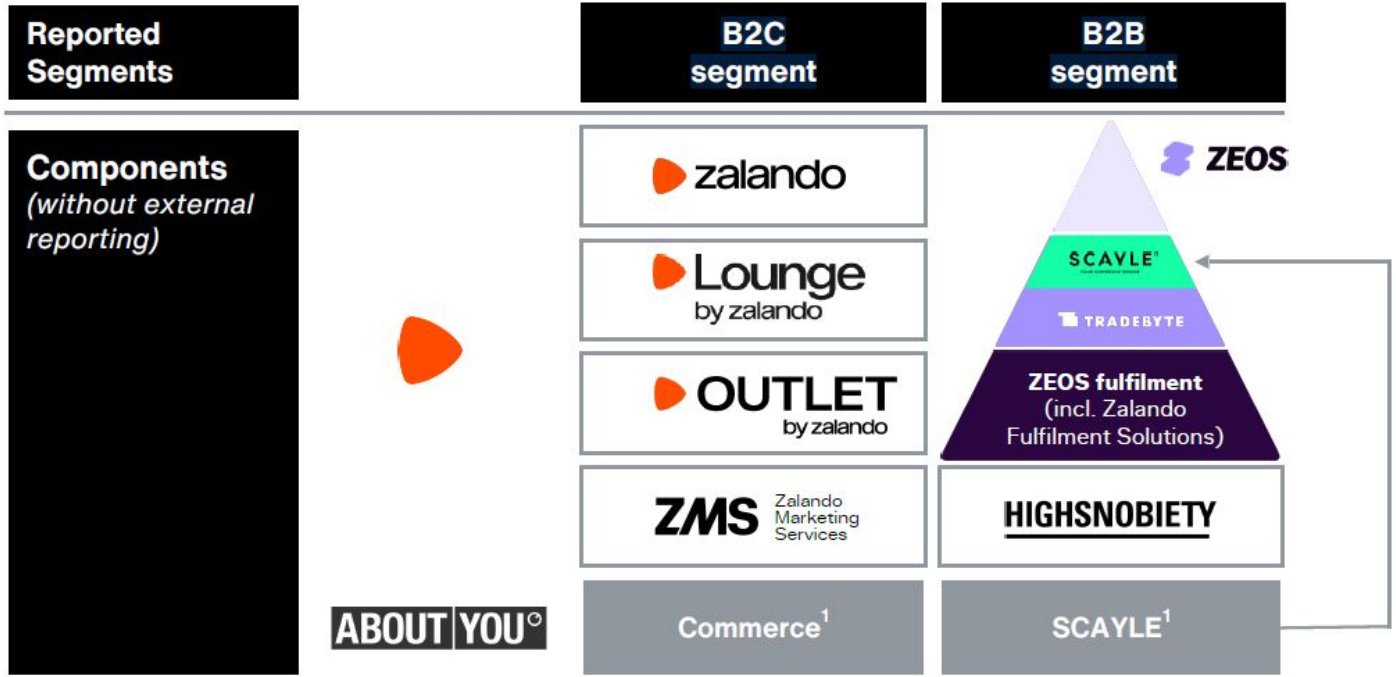

1. Investment highlights
2. AI as a core value driver for Zalando
3. Business to consumer (B2C)
4. Business to business (B2B)
5. Sustainability and Diversity & Inclusion
6. Business segments & financials
7. Share, convertible bond & contact

# Change in segment reporting from 2024 onwards

- Our steering and decision-making starts from a customer point of view, now we are shifting from a sales channel view to a customer-focused distinction between B2C and B2B.
- Our external reporting will be adjusted to reflect these two operating segments.
- The majority of our business revenue is located in our B2C business and its supporting services, including our partner business and Zalando Marketing Services (ZMS).
- The B2B segment will comprise services that provide B2B products we offer to our partners on and off our Zalando Platform to meet their business needs (i.e. ZEOS including Zalando Fulfillment Solutions and Tradebyte as well as Highsnobiety as another brand-facing business of the Zalando group).



# Combined company continues to report in B2C and B2B segment after the acquisition of ABOUT YOU




[1] Previous segments DACH, Rest of Europe, and TME were replaced by the two segments Commerce and SCAYLE for FY25/26. Fulfilment by About You is included in Commerce.

# Group Key Figures

**Zalando group key figures as of Q3 2026**

| | Year FY/20 | Year FY/21 | Year FY/22 | Year FY/23 | Year FY/24 | Year FY/25* | Quarter Q1/26 | Quarter Q2/26 | Half-Year H1/26 | Quarter Q3/26 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Results of operations** | | | | | | | | | | |
| Average GMV per active customer (LTM) (in EUR) | 276.4 | 295.6 | 288.6 | 296.8 | 295.7 | 302.6 | 305.2 | 307.0 | 307.0 | 308.0 |
| Active customers LTM (m) | 38.7 | 48.5 | 51.2 | 49.5 | 51.8 | 62.0 | 62.3 | 62.5 | 62.5 | 63.2 |
| Number of orders (m) | 185.5 | 252.2 | 261.1 | 244.8 | 251.0 | 278.6 | 69.5 | 77.5 | 146.9 | 73.8 |
| Average order per active customer (LTM) | 4.8x | 5.2x | 5.1x | 4.9 x | 4.8 x | 4.8 x | 4.8 x | 4.8 x | 4.8 x | 4.9 x |
| Average basket size (LTM) (in EUR) | 57.7 | 56.8 | 56.6 | 59.8 | 61.0 | 62.8 | 63.1 | 63.4 | 63.4 | 63.3 |
| Gross merchandise volume (GMV) (in m EUR) | 10,696.0 | 14,332.7 | 14,788.7 | 14,631.0 | 15,311.3 | 17,553.5 | 4,281.6 | 4,912.7 | 9,194.3 | 4,536.7 |
| Revenue (in m EUR) | 7,982.0 | 10,354.0 | 10,344.8 | 10,143.1 | 10,572.5 | 12,346.1 | 2,996.1 | 3,424.4 | 6,420.6 | 3,174.7 |
| Adjusted EBIT (in m EUR) | 420.8 | 468.4 | 184.6 | 349.9 | 511.1 | 590.7 | 64.8 | 204.8 | 269.6 | 106.5 |
| Adjusted EBIT margin | *5.3%* | *4.5%* | *1.8%* | *3.5%* | *4.8%* | *4.8%* | *2.2%* | *6.0%* | *4.2%* | *3.4%* |
| EBIT (in m EUR) | 367.0 | 424.7 | 81.0 | 190.9 | 391.9 | 387.2 | (79.7) | 111.1 | 31.4 | 13.1 |
| EBIT margin | *4.6%* | *4.1%* | *0.8%* | *1.9%* | *3.7%* | *3.1%* | *(2.7%)* | *3.2%* | *0.5%* | *0.4%* |
| **Other key figures (in m EUR)** | | | | | | | | | | |
| Net working capital | (87.4) | (162.1) | (211.6) | (441.8) | (269.3) | (676.0) | (239.9) | (494.0) | (494.0) | (424.2) |
| Cash flow from operating activities | 527.4 | 616.2 | 459.9 | 949.5 | 654.1 | 1,126.3 | (438.2) | 473.3 | 35.1 | (57.4) |
| Cash flow from investing activities | (217.8) | (335.9) | (476.2) | (320.7) | (269.8) | (1,080.3) | (74.7) | (55.4) | (130.1) | (66.1) |
| Free cash flow | 284.5 | 283.2 | (18.8) | 683.8 | 379.4 | (2.9) | (512.9) | 417.9 | (95.0) | (123.5) |
| Capex | (250.0) | (332.9) | (351.7) | (263.2) | (206.9) | (222.5) | (69.7) | (54.7) | (124.4) | (61.1) |
| Cash and cash equivalents at the end of the period | 2,644.0 | 2,287.9 | 2,024.8 | 2,533.2 | 2,587.8 | 1,877.4 | 1,259.7 | 1,397.8 | 1,397.8 | 1,216.9 |
| Number of employees as of reporting date** | 14,194 ** | 17,043 ** | 16,999* | 15,793 ** | 15,309 ** | 16,582 ** | 16,998 ** | 17,417 ** | 17,417 ** | 17,349 ** |
| Basic earnings per share (in EUR) | 0.90 | 0.91 | 0.07 | 0.32 | 0.97 | 0.83 | (0.34) | 0.30 | (0.05) | (0.07) |

*Including ABOUT YOU results from the 11 July 2025 closing date onwards
**Average number of employees

# Income Statement

**Zalando group income statement (in m EUR) as of Q3 2026**

| | Year FY/20 | Year FY/21 | Year FY/22 | Year FY/23 | Year FY/24 | Year FY/25* | Quarter Q1/26 | Quarter Q2/26 | Half-Year H1/26 | Quarter Q3/26 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **7,982.0** | **10,354.0** | **10,344.8** | **10,143.1** | **10,572.5** | **12,346.1** | **2,996.1** | **3,424.4** | **6,420.6** | **3,174.7** |
| *% growth* | *23.1%* | *29.7%* | *(0.1%)* | *(1.9%)* | *4.2%* | *16.8%* | *23.8%* | *20.8%* | *22.2%* | *5.1%* |
| Cost of sales | (4,587.8) | (6,027.7) | (6,289.3) | (6,212.7) | (6,270.5) | (7,422.4) | (1,824.5) | (2,025.6) | (3,850.1) | (1,947.0) |
| **Gross profit** | **3,394.2** | **4,326.2** | **4,055.5** | **3,930.4** | **4,302.0** | **4,923.8** | **1,171.6** | **1,398.9** | **2,570.5** | **1,227.7** |
| *% margin* | *42.5%* | *41.8%* | *39.2%* | *38.7%* | *40.7%* | *39.9%* | *39.1%* | *40.9%* | *40.0%* | *38.7%* |
| Selling and distribution costs | (2,716.0) | (3,529.6) | (3,507.1) | (3,210.8) | (3,397.6) | (3,967.5) | (1,025.0) | (1,120.5) | (2,145.5) | (1,047.7) |
| Administrative expenses | (319.2) | (393.2) | (480.4) | (490.8) | (513.3) | (541.0) | (134.4) | (137.8) | (272.2) | (113.6) |
| Other operating income | 26.7 | 32.8 | 28.1 | 20.6 | 20.9 | 25.7 | 7.8 | 13.7 | 21.5 | 7.1 |
| Other operating expenses | (18.7) | (11.5) | (15.1) | (58.5) | (20.1) | (53.7) | (99.7) | (43.1) | (142.8) | (60.3) |
| **EBIT** | **367.0** | **424.7** | **81.0** | **190.9** | **391.9** | **387.2** | **(79.7)** | **111.1** | **31.4** | **13.1** |
| *% margin* | *4.6%* | *4.1%* | *0.8%* | *1.9%* | *3.7%* | *3.1%* | *(2.7%)* | *3.2%* | *0.5%* | *0.4%* |
| Financial result | (48.6) | (70.4) | (42.2) | (38.0) | (23.9) | (28.8) | (22.5) | (12.6) | (35.1) | (19.6) |
| **EBT** | **318.5** | **354.3** | **38.8** | **152.9** | **368.0** | **358.4** | **(102.2)** | **98.5** | **(3.7)** | **(6.5)** |
| *% margin* | *4.0%* | *3.4%* | *0.4%* | *1.5%* | *3.5%* | *2.9%* | *(3.4%)* | *2.9%* | *(0.1%)* | *(0.2%)* |
| Income taxes | (92.4) | (119.7) | (22.0) | (69.9) | (116.9) | (145.7) | 14.6 | (24.8) | (10.1) | (11.5) |
| **Net income** | **226.1** | **234.5** | **16.8** | **83.0** | **251.1** | **212.7** | **(87.6)** | **73.8** | **(13.8)** | **(18.0)** |
| *% margin* | *2.8%* | *2.3%* | *0.2%* | *0.8%* | *2.4%* | *1.7%* | *(2.9%)* | *2.2%* | *(0.2%)* | *(0.6%)* |
| Depreciation & amortisation | 214.5 | 235.4 | 312.4 | 334.0 | 349.9 | 404.9 | 120.4 | 118.1 | 238.5 | 147.4 |
| **EBITDA** | **581.5** | **660.1** | **393.4** | **524.8** | **741.8** | **792.1** | **40.7** | **229.2** | **270.0** | **160.5** |
| *% margin* | *7.3%* | *6.4%* | *3.8%* | *5.2%* | *7.0%* | *6.4%* | *1.4%* | *6.7%* | *4.2%* | *5.1%* |
| Share-based payments | 53.8 | 57.3 | 72.5 | 83.0 | 82.4 | 91.9 | 28.1 | 27.9 | 56.0 | 22.6 |
| Acquisition-related expenses | 0.0 | 0.0 | 11.5 | 19.4 | 30.5 | 56.6 | 19.6 | 33.1 | 52.8 | 21.7 |
| Restructuring costs | 0.0 | 0.0 | 0.0 | 32.4 | 0.0 | 42.8 | 96.8 | 42.1 | 138.9 | 58.1 |
| One-time effects | 0.0 | 13.6 | 19.6 | 24.2 | 6.3 | 12.1 | 0.0 | (9.4) | (9.4) | (9.0) |
| **Adjusted EBIT** | **420.8** | **468.4** | **184.6** | **349.9** | **511.1** | **590.7** | **64.8** | **204.8** | **269.6** | **106.5** |
| *% margin* | *5.3%* | *4.5%* | *1.8%* | *3.5%* | *4.8%* | *4.8%* | *2.2%* | *6.0%* | *4.2%* | *3.4%* |
| **Adjusted EBITDA** | **635.3** | **703.8** | **473.3** | **654.1** | **840.3** | **953.4** | **163.8** | **304.6** | **468.4** | **208.5** |
| *% margin* | *8.0%* | *6.8%* | *4.6%* | *6.5%* | *7.9%* | *7.7%* | *5.5%* | *8.9%* | *7.3%* | *6.6%* |

*Including ABOUT YOU results from the 11 July 2025 closing date onwards

# Segments

**Segment performance (in m EUR) as of Q3 2026**

| | Year FY/23 | Year FY/24 | Year FY/25* | Quarter Q1/26 | Quarter Q2/26 | Half-Year H1/26 | Quarter Q3/26 |
|---|---|---|---|---|---|---|---|
| **Gross merchandise volume (GMV) (in m EUR)**** | **14,631.0** | **15,311.3** | **17,553.5** | **4,281.6** | **4,912.7** | **9,194.3** | **4,536.7** |
| **Revenue (in m EUR)** | **10,143.1** | **10,572.5** | **12,346.1** | **2,996.1** | **3,424.4** | **6,420.6** | **3,174.7** |
| B2C | 9,301.8 | 9,657.7 | 11,278.7 | 2,707.2 | 3,098.7 | 5,805.9 | 2,829.2 |
| B2B | 854.4 | 952.6 | 1,091.3 | 296.7 | 334.7 | 631.4 | 354.4 |
| Reconciliation | (13.1) | (37.8) | (23.9) | (7.7) | (9.0) | (16.7) | (8.9) |
| **Adjusted EBIT (in m EUR)** | **349.9** | **511.1** | **590.7** | **64.8** | **204.8** | **269.6** | **106.5** |
| B2C | 310.8 | 488.7 | 536.0 | 38.2 | 164.1 | 202.3 | 64.4 |
| B2B | 39.2 | 22.8 | 53.9 | 25.6 | 40.7 | 66.4 | 42.2 |
| Reconciliation | 0.0 | (0.4) | 0.7 | 1.0 | 0.0 | 1.0 | (0.1) |
| ***Adjusted EBIT margin (in %)*** | **3.5%** | **4.8%** | **4.8%** | **2.2%** | **6.0%** | **4.2%** | **3.4%** |
| *B2C* | 3.3% | 5.1% | 4.8% | 1.4% | 5.3% | 3.5% | 2.3% |
| *B2B* | 4.6% | 2.4% | 4.9% | 8.6% | 12.2% | 10.5% | 11.9% |
| **EBIT (in m EUR)** | **190.9** | **391.9** | **387.2** | **(79.7)** | **111.1** | **31.4** | **13.1** |
| B2C | 176.5 | 394.2 | 368.9 | (57.2) | 85.8 | 28.6 | (3.6) |
| B2B | 14.4 | (1.9) | 17.7 | (23.5) | 25.3 | 1.8 | 16.7 |
| Reconciliation | 0.0 | (0.4) | 0.7 | 1.0 | 0.0 | 1.0 | (0.1) |
| ***EBIT margin (in %)*** | **1.9%** | **3.7%** | **3.1%** | **(2.7%)** | **3.2%** | **0.5%** | **0.4%** |
| *B2C* | 1.9% | 4.1% | 3.3% | (2.1%) | 2.8% | 0.5% | (0.1%) |
| *B2B* | 1.7% | (0.2%) | 1.6% | (7.9%) | 7.6% | 0.3% | 4.7% |

*Including ABOUT YOU results from the 11 July 2025 closing date onwards
**Gross merchandise volume (GMV) figures consists of B2C only

# Balance Sheet (total assets)

**Zalando group balance sheet (in m EUR) as of Q3 2026**

| | Year FY/20 | Year FY/21 | Year FY/22 | Year FY/23 | Year FY/24 | Year FY/25* | Quarter Q1/26 | Quarter Q2/26 | Half-Year H1/26 | Quarter Q3/26 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Non-current assets** | **1,560.0** | **1,901.4** | **2,342.3** | **2,540.5** | **2,532.3** | **3,770.2** | **3,713.6** | **3,650.6** | **3,650.6** | **3,583.6** |
| Intangible assets | 236.0 | 263.0 | 414.1 | 399.2 | 402.2 | 1,657.4 | 1,652.7 | 1,650.5 | 1,650.5 | 1,644.8 |
| Property, plant and equipment | 810.1 | 959.4 | 1,145.5 | 1,254.1 | 1,229.5 | 1,212.8 | 1,193.4 | 1,169.2 | 1,169.2 | 1,125.3 |
| Right-of-use assets | 479.8 | 584.2 | 679.3 | 785.5 | 742.3 | 795.9 | 762.0 | 731.3 | 731.3 | 702.9 |
| Financial assets | 11.9 | 78.1 | 85.2 | 85.2 | 143.4 | 85.8 | 84.6 | 82.4 | 82.4 | 93.3 |
| Non-financial assets | 5.1 | 3.9 | 4.2 | 3.2 | 4.4 | 2.1 | 1.4 | 0.6 | 0.6 | 0.4 |
| Investments accounted for using the equity method | 1.7 | 1.7 | 8.3 | 6.9 | 1.4 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 |
| Deferred tax assets | 15.4 | 11.2 | 5.7 | 6.4 | 9.0 | 9.3 | 12.5 | 9.6 | 9.6 | 10.0 |
| **Current assets** | **4,934.8** | **4,995.6** | **5,283.8** | **5,249.2** | **5,451.6** | **5,487.5** | **4,997.9** | **5,148.7** | **5,148.7** | **5,412.2** |
| Inventories | 1,361.2 | 1,547.4 | 1,809.5 | 1,440.9 | 1,549.7 | 2,105.1 | 2,341.3 | 2,069.7 | 2,069.7 | 2,515.1 |
| Prepayments** | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trade and other receivables | 602.5 | 727.4 | 913.0 | 899.3 | 926.1 | 1,137.7 | 955.8 | 1,112.1 | 1,112.1 | 1,034.7 |
| Other financial assets | 32.0 | 49.8 | 78.6 | 110.5 | 120.3 | 89.9 | 59.6 | 66.2 | 66.2 | 77.9 |
| Other non-financial assets | 295.1 | 383.0 | 457.9 | 265.4 | 267.7 | 277.4 | 381.5 | 502.8 | 502.8 | 567.6 |
| Cash and cash equivalents | 2,644.0 | 2,287.9 | 2,024.8 | 2,533.2 | 2,587.8 | 1,877.4 | 1,259.7 | 1,397.8 | 1,397.8 | 1,216.9 |
| **Total assets** | **6,494.8** | **6,897.0** | **7,626.1** | **7,789.7** | **7,983.9** | **9,257.7** | **8,711.5** | **8,799.3** | **8,799.3** | **8,995.8** |

*Including ABOUT YOU results from the 11 July 2025 closing date onwards
**From Q4/20 onwards prepayments are part of Trade and other receivables

# Balance Sheet (total equity and liabilities)

**Zalando group balance sheet (in m EUR) as of Q3 2026**

| | Year FY/20 | Year FY/21 | Year FY/22 | Year FY/23 | Year FY/24 | Year FY/25* | Quarter Q1/26 | Quarter Q2/26 | Half-Year H1/26 | Quarter Q3/26 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Equity** | **2,151.1** | **2,218.8** | **2,199.2** | **2,373.1** | **2,665.3** | **2,825.8** | **2,697.8** | **2,565.8** | **2,565.8** | **2,567.9** |
| Issued capital | 253.1 | 258.7 | 259.0 | 260.5 | 259.2 | 258.2 | 256.1 | 246.0 | 246.0 | 246.6 |
| Capital reserves | 1,428.9 | 1,285.9 | 1,237.8 | 1,323.7 | 1,319.7 | 1,271.8 | 1,240.9 | 1,042.4 | 1,042.4 | 1,064.5 |
| Other reserves | (7.3) | (36.8) | (25.4) | (21.9) | 24.4 | 18.7 | 11.3 | 14.2 | 14.2 | 11.4 |
| Retained earnings | 476.6 | 711.1 | 727.8 | 810.9 | 1,062.0 | 1,277.1 | 1,189.6 | 1,263.1 | 1,263.1 | 1,245.4 |
| Non-controlling interest | (0.2) | (0.2) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Non-current liabilities** | **1,404.2** | **1,580.7** | **1,760.0** | **1,890.4** | **1,328.5** | **1,472.7** | **1,428.4** | **1,363.5** | **1,363.5** | **857.8** |
| Provisions | 47.7 | 54.3 | 85.3 | 108.8 | 104.0 | 97.2 | 105.3 | 93.5 | 93.5 | 87.8 |
| Lease liabilities | 443.0 | 579.0 | 670.1 | 780.0 | 712.8 | 787.1 | 748.0 | 696.5 | 696.5 | 678.4 |
| Convertible bonds | 873.7 | 895.0 | 916.9 | 939.4 | 469.8 | 481.2 | 484.1 | 487.0 | 487.0 | 0.0 |
| Other financial liabilities | 15.6 | 14.2 | 12.1 | 6.7 | 0.3 | 8.1 | 8.1 | 0.0 | 0.0 | 0.0 |
| Other non-financial liabilities | 5.1 | 4.6 | 4.6 | 0.4 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Deferred tax liabilities | 19.1 | 33.5 | 71.0 | 55.1 | 41.4 | 99.1 | 82.8 | 86.4 | 86.4 | 91.4 |
| **Current liabilities** | **2,939.5** | **3,097.5** | **3,666.9** | **3,526.2** | **3,990.2** | **4,959.3** | **4,585.3** | **4,870.0** | **4,870.0** | **5,570.2** |
| Provisions | 0.5 | 0.0 | 0.0 | 5.0 | 23.0 | 9.4 | 91.1 | 103.4 | 103.4 | 73.8 |
| Lease liabilities | 73.7 | 101.0 | 129.7 | 132.2 | 148.8 | 173.3 | 175.5 | 186.1 | 186.1 | 173.2 |
| Borrowings | 377.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Convertible bonds | 0.0 | 0.0 | 0.0 | 0.0 | 394.1 | 0.0 | 0.0 | 0.0 | 0.0 | 489.9 |
| Trade payables and similar liabilities | 2,050.5 | 2,437.0 | 2,934.1 | 2,782.0 | 2,745.1 | 3,918.8 | 3,537.0 | 3,675.8 | 3,675.8 | 3,974.0 |
| Prepayments received | 47.1 | 40.6 | 49.2 | 48.0 | 38.9 | 41.7 | 49.2 | 62.8 | 62.8 | 53.7 |
| Income tax liabilities | 9.6 | 25.2 | 24.8 | 20.6 | 60.7 | 43.4 | 42.0 | 47.3 | 47.3 | 51.1 |
| Other financial liabilities | 145.6 | 214.9 | 253.1 | 233.7 | 202.2 | 289.3 | 223.4 | 242.1 | 242.1 | 231.9 |
| Other non-financial liabilities | 234.8 | 278.9 | 276.0 | 304.6 | 377.4 | 483.4 | 467.1 | 552.6 | 552.6 | 522.6 |
| **Total equity and liabilities** | **6,494.8** | **6,897.0** | **7,626.1** | **7,789.7** | **7,983.9** | **9,257.7** | **8,711.5** | **8,799.3** | **8,799.3** | **8,995.8** |

*Including ABOUT YOU results from the 11 July 2025 closing date onwards

# Cash Flow Statement

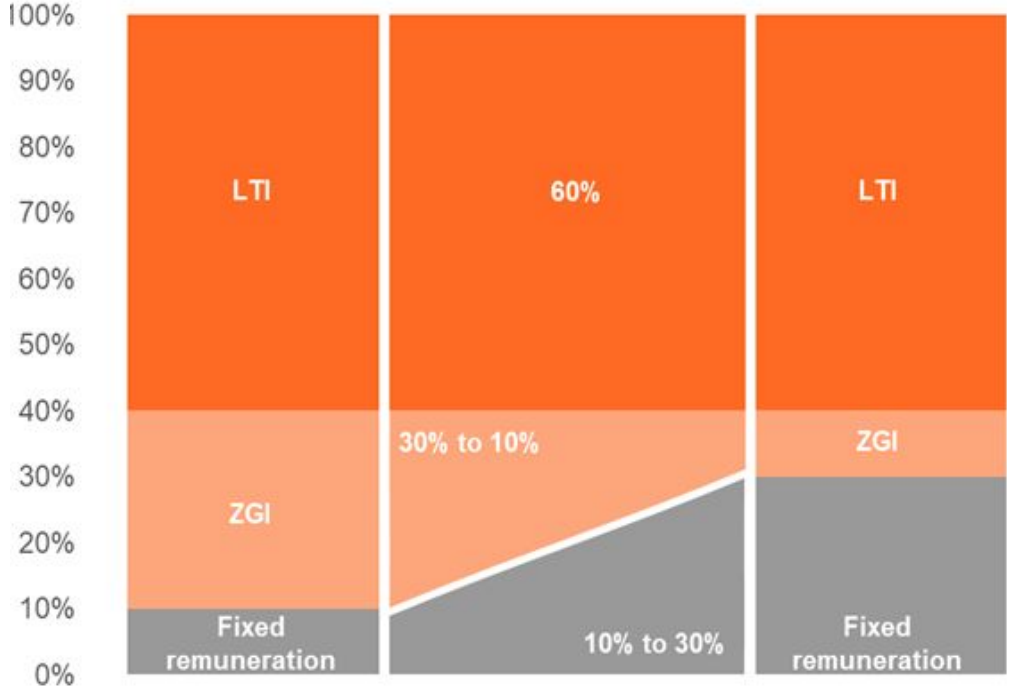
**Zalando group cash flow statement (in m EUR) as of Q3 2026**

| | Year FY/20 | Year FY/21 | Year FY/22 | Year FY/23 | Year FY/24 | Year FY/25* | Quarter Q1/26 | Quarter Q2/26 | Half-Year H1/26 | Quarter Q3/26 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Net income/loss for the period** | **226.1** | **234.5** | **16.8** | **83.0** | **251.1** | **212.7** | **(87.6)** | **73.8** | **(13.8)** | **(18.0)** |
| Non-cash expenses from share-based payments | 53.8 | 57.3 | 72.5 | 83.0 | 82.4 | 91.9 | 28.1 | 27.9 | 56.0 | 22.6 |
| Cash paid for settlement of claims from share-based payments | (3.5) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets | 214.5 | 235.4 | 312.4 | 334.0 | 349.9 | 404.9 | 120.4 | 118.1 | 238.5 | 147.4 |
| Income taxes | 92.4 | 119.7 | 22.0 | 69.9 | 116.9 | 145.7 | (14.6) | 24.8 | 10.1 | 11.5 |
| Incomes taxes paid, less refunds | (116.7) | (106.3) | (64.1) | (39.0) | (75.4) | (179.7) | (37.4) | (25.4) | (62.8) | (30.2) |
| Increase/decrease in provisions | (2.1) | (0.5) | 7.2 | 17.6 | 7.5 | (13.6) | 90.2 | 0.6 | 90.8 | (34.8) |
| Other non-cash income/expenses | 4.3 | (2.7) | 13.8 | 7.9 | 19.1 | (2.0) | (3.8) | 0.5 | (3.2) | (5.8) |
| Decrease/increase in inventories | (262.9) | (186.3) | (260.1) | 368.6 | (108.8) | (179.4) | (236.2) | 271.6 | 35.4 | (445.4) |
| Decrease/increase in trade and other receivables | (139.6) | (125.5) | (169.5) | 13.7 | (26.8) | (114.1) | 181.9 | (156.2) | 25.6 | 77.4 |
| Increase/decrease in trade payables and similar liabilities | 329.2 | 391.7 | 489.9 | (168.9) | (18.1) | 606.5 | (370.1) | 135.7 | (234.4) | 300.3 |
| Increase/decrease in other assets/liabilities | 132.1 | (1.1) | 19.1 | 179.7 | 56.3 | 153.5 | (109.1) | 2.0 | (107.1) | (82.4) |
| **Cash flow from operating activities** | **527.4** | **616.2** | **459.9** | **949.5** | **654.1** | **1,126.3** | **(438.2)** | **473.3** | **35.1** | **(57.4)** |
| Proceeds from disposal of non-current assets | 32.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Payments received from the sale of shares in associated and other companies | 6.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash received from sales of property, plant and equipment, intangibles and other long-term assets | 0.0 | 0.0 | 0.0 | 3.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash paid for investments in property, plant and equipment | (177.6) | (240.4) | (274.5) | (190.5) | (120.6) | (98.0) | (35.7) | (17.7) | (53.4) | (26.8) |
| Cash paid for investments in intangible assets | (72.5) | (92.5) | (77.1) | (72.7) | (86.2) | (124.5) | (34.0) | (37.0) | (71.0) | (34.3) |
| Cash paid for acquisition of shares in associated companies and subsidiaries less cash acquired and other equity investments | (31.5) | 0.0 | (127.0) | (6.1) | (67.9) | (906.8) | (5.0) | (0.7) | (5.7) | (5.0) |
| Cash received from/paid for short-term investments in other financial assets | 25.0 | (3.0) | 0.0 | (50.0) | 0.0 | 49.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in restricted cash | 0.0 | 0.0 | 2.5 | (4.9) | 4.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Cash flow from investing activities** | **(217.8)** | **(335.9)** | **(476.2)** | **(320.7)** | **(269.8)** | **(1,080.3)** | **(74.7)** | **(55.4)** | **(130.1)** | **(66.1)** |
| Cash received from capital increases by the shareholders and stock option exercises less transaction costs/ cash paid for capital decreases | 55.1 | 22.5 | 4.4 | 4.5 | 4.0 | 0.6 | 0.6 | 1.0 | 1.6 | 0.5 |
| Payments for shares in other entities without change in control | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (96.6) | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash paid for the repurchase of treasury shares | 0.0 | (200.0) | (136.2) | 0.0 | (99.5) | (98.2) | (62.3) | (235.2) | (297.5) | 0.0 |
| Cash repayment of loans and similar payments | (2.8) | (377.7) | (3.3) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash received from increases in borrowings | 375.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash payments for the principal portion of lease liabilities | (67.2) | (84.5) | (110.8) | (128.1) | (134.5) | (162.3) | (46.0) | (45.3) | (91.2) | (59.7) |
| Cash received from the issue of convertible bonds less transaction costs/Cash paid for the repurchase/repayment of convertible bonds including transaction costs | 994.0 | 0.0 | 0.0 | 0.0 | (95.5) | (400.0) | 0.0 | 0.0 | 0.0 | 0.0 |
| **Cash flow from financing activities** | **1,354.1** | **(639.8)** | **(245.9)** | **(123.6)** | **(325.6)** | **(756.4)** | **(107.7)** | **(279.5)** | **(387.2)** | **(59.2)** |
| Net change in cash and cash equivalents from cash relevant transactions | 1,663.6 | (359.6) | (262.2) | 505.2 | 58.8 | (710.3) | (620.6) | 138.4 | (482.2) | (182.7) |
| Change in cash and cash equivalents due to exchange rate and other movements | 3.9 | 3.5 | (0.9) | 3.2 | (4.2) | (0.1) | 2.9 | (0.3) | 2.6 | 1.7 |
| Cash and cash equivalents at the beginning of the period | 976.5 | 2,644.0 | 2,287.9 | 2,024.8 | 2,533.2 | 2,587.8 | 1,877.4 | 1,259.7 | 1,877.4 | 1,397.8 |
| **Cash and cash equivalents at the end of the period** | **2,644.0** | **2,287.9** | **2,024.8** | **2,533.2** | **2,587.8** | **1,877.4** | **1,259.7** | **1,397.8** | **1,397.8** | **1,216.9** |
| **Free cash flow** | **284.5** | **283.2** | **(18.8)** | **683.8** | **379.4** | **(2.9)** | **(512.9)** | **417.9** | **(95.0)** | **(123.5)** |

*Including ABOUT YOU results from the 11 July 2025 closing date onwards

# Management Board Remuneration System - Overview[1]

Composition as % of target total remuneration




- **Rolling annual grant** of LTI 2024 Options (PO) and Shares (PS)
- **Fixed mix between PO and PS** with flexibility for Supervisory Board to deviate if appropriate
- Both instruments **linked to growth and ESG targets**, strike price for LTI Options (see next slide)
- **Three-year performance** and one year-holding period
- **Payout caps** and **malus & clawback provisions**

- **ZGI:** market-standard cash settled short-term incentive that depends upon the achievement of annual financial targets
- Management Board obliged to **reinvest 50%** of the net payouts under the **ZGI** in Zalando shares with a holding period of one year. **Long-Term Incentive** (LTI) grant will be changed to an **annual grant structure**

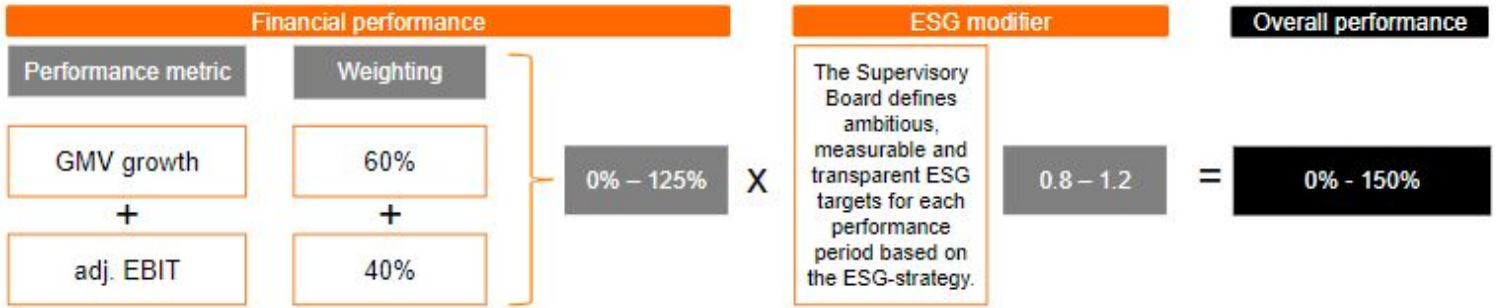
[1] The management board remuneration system has been introduced on 1st September 2024.

# Management Board Remuneration Scheme - Performance criteria of the LTI and determination of Overall Target Achievement

The **Overall Target Achievement** defines the total number of exercisable **LTI Shares** and **LTI Options**.
It is measured:

i. on the basis of the **development of Zalando Group's GMV and Zalando Group's adj. EBIT during the Performance Period** as the currently most relevant performance parameters under the company's long-term strategy and;

ii. by taking into account the **achievement of pre-defined ESG-targets** by way of a modifier with a **factor of between 0.8-1.2**.





# Table of Contents


1. Investment highlights
2. AI as a core value driver for Zalando
3. Business to consumer (B2C)
4. Business to business (B2B)
5. Sustainability and Diversity & Inclusion
6. Business segments & financials
7. Share, convertible bond & contact

# Issued share capital

## Share information
(as of 30 September 2026)

| | |
|---|---|
| Type of shares | Ordinary bearer shares with no-par value (Stückaktien) |
| Stock exchange | Frankfurt Stock Exchange |
| Market segment | Regulated Market (Prime Standard) |
| Index listings | DAX |
| Total number of shares outstanding | 250,250,456 |
| Issued capital | 250,250,456 EUR |

## Stock options programmes management board
(as of 30 September 2026)

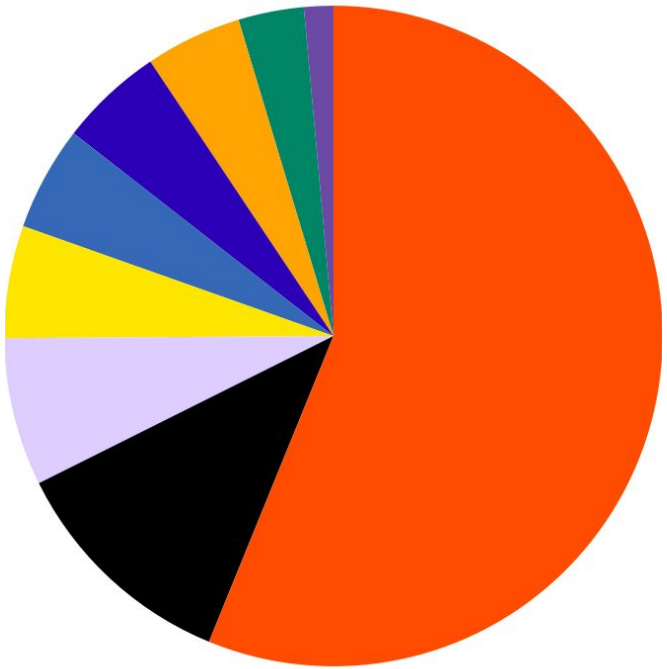
| Program | # Options outstanding | Weighted average exercise price (EUR) |
|---|---|---|
| LTI 2018[1] | 4,296,949 | 47.44 |
| LTI 2021 | 625,656 | 23.51 |
| LTI 2024 | 1,443,129 | 24.30 |
| ZOP 2021 | 271,776 | 20.31 |
| **Total** | **6,637,510** | **39.04** |

## Stock options programmes senior management
(as of 30 September 2026)

| Program | # Options outstanding | Weighted average exercise price (EUR) |
|---|---|---|
| EIP[2] | 229,551 | 31.49 |
| ZOP 2019 | 8,207,339 | 21.38 |
| LTI | 1,262,507 | 0.20 |
| **Total** | **9,699,397** | **18.86** |

[1] Only to 35% to be settled with new shares, remaining backed by treasury shares
[2] Settled with new shares

# Shareholder structure



- **56.17** % Other shareholders
- **11.47** % Anders Holch Povlsen
- **7.25** % Massachusetts Financial Services Company
- **5.50** % BlackRock, Inc.
- **5.12** % Founders*
- **5.09** % Goldman Sachs
- **4.73** % Morgan Stanley
- **3.22** % Norges Bank
- **1.44** % Treasury Shares

Voting rights held directly or by a subsidiary. Last update: 03 November 2026
Aggregate shareholding of the founders

# Convertible Bond 2020

| | Pricing Terms | |
|---|---|---|
| | **5-year** | **7-year** |
| **Issue size** | **1,000m EUR** | |
| **Tranche size**[1] | **500m EUR** | **500m EUR** |
| Status | Senior, unsecured | Senior, unsecured |
| Maturity | 5 years (2025) | 7 years (2027) |
| Issuer call | After year 3 at 130% trigger | After year 5 at 150% trigger |
| **Reference share price** | **61.50 EUR** | **61.50 EUR** |
| Issue price | 100.88% | 100.0% |
| Redemption price | 100.0% | 100.0% |
| **Yield to maturity** | **-0.125%** | **0.625%** |
| **Coupon** | **0.05%** | **0.625%** |
| **Conversion premium** | **42.5%** | **50.0%** |
| **Conversion price** | **87.64 EUR** | **92.25 EUR** |
| Underlying shares (m) | 5.7m | 5.4m |
| Underlying shares (% ISC) | 2.2% | 2.1% |

[1] Out of 500m EUR, 100m EUR have been bought back in 2024

# Zalando analyst coverage - more than 25 analysts across Europe

| | | | | | | |
|---|---|---|---|---|---|---|
| ALPHAVALUE<br>Jie Zhang | Arete<br>Rocco Strauss | BANK OF AMERICA<br>Joffrey Bellicha Meller | METZLER<br>Felix Jonathan Dennl | BARCLAYS<br>Andrew Ross | BERENBERG<br>PARTNERSHIP SINCE 1590<br>Anne Critchlow | AB BERNSTEIN<br>William Woods |
| CaixaBank<br>Bruno Silva | citi<br>Monique Pollard | CRISPidea<br>get your message across<br>Aishwarya Dinesh | Deutsche Bank<br>Adam Cochrane | DZ BANK<br>Die Initiativbank<br>Thomas Maul | EXANE<br>Nick Barker | Goldman Sachs<br>Richard Edwards |
| J.P.Morgan<br>Georgina Johanan | Jefferies<br>Frederik Wild | Kepler Cheuvreux<br>Jürgen Kolb | Morgan Stanley<br>David Nolan | mwb research<br>Alexander Zienkowicz | ODDO BHF<br>CORPORATES & MARKETS<br>Andreas Riemann | QUIRIN PRIVATBANK<br>Ralf Marinoni |
| Royal Bank RBC<br>Richard Chamberlain | Rothschild & Co Redburn<br>Geoff Lowery | Santander<br>Alejandro Conde | STIFEL<br>Clement Genelot | UBS<br>Yashraj Rajani | | |

# Zalando Investor Relations team



**Patrick Kofler**
Director of IR

Patrick.Kofler@zalando.de



**Dorothee Schultz**
Senior Manager ESG IR

Dorothee.Schultz@zalando.de



**Andrea Frese**
Senior Manager IR

Andrea.Frese@zalando.de



**Nils Pöppinghaus**
Senior Manager IR

Nils.Poeppinghaus@zalando.de



**Ignacio Azpitarte Garay**
Manager IR

Ignacio.Azpitarte.Garay@zalando.de

**Team contact**

T: +49 3020 9681 584
Zalando SE
Valeska-Gert-Straße 5
10243 Berlin

investor.relations@zalando.de

https://corporate.zalando.com/en

# Disclaimer

Certain statements in this communication may constitute forward looking statements. These statements are based on assumptions that are believed to be reasonable at the time they are made, and are subject to significant risks and uncertainties.

You should not rely on these forward-looking statements as predictions of future events and we undertake no obligation to update or revise these statements.

Our actual results may differ materially and adversely from any forward-looking statements discussed on this call due to a number of factors, including without limitation, risks from macroeconomic developments, external fraud, inefficient processes at fulfilment centres, inaccurate personnel and capacity forecasts for fulfilment centres, hazardous material / conditions in production with regard to private labels, lack of innovation capabilities, inadequate data security, lack of market knowledge, risk of strike and changes in competition levels.