Roadshow presentation

November 2026

2026

zalando



Agenda

Investment highlights

Q3 2026 results and 2026 outlook

Appendix

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**
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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

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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

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



The leading tech platform for fashion and lifestyle in Europe across both B2C and B2B, with unrivalled brand equity and customer loyalty

Multi-app approach

For branded lifestyle shopping and inspiration of customers

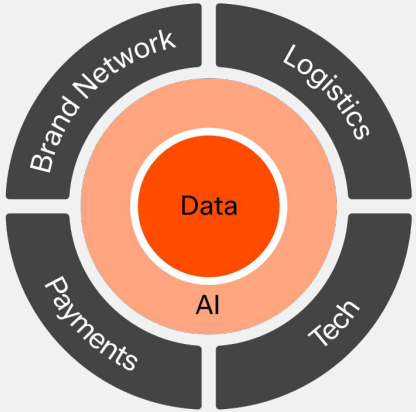
B2C



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

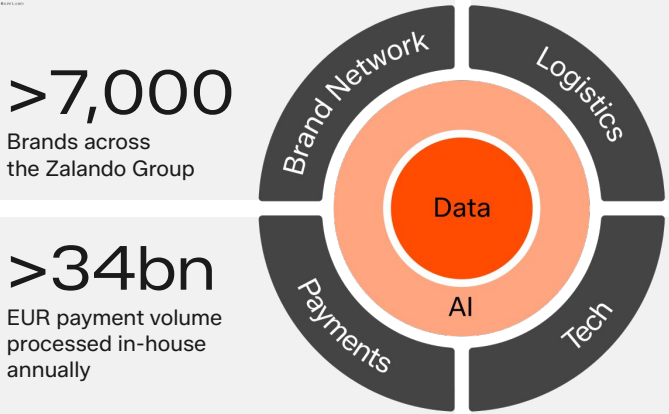
TRADEBYTE

B2C and B2B businesses powered by one integrated technology platform

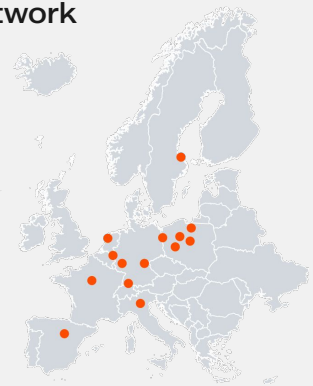
Our data and infrastructure platform was built over 17 years

Unparalleled network of global and European brands
(selection)

>7,000
Brands across
the Zalando Group



Europe's leading fashion fulfillment network



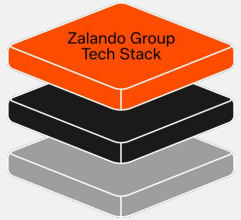
14
Locations serving
29 European markets[1]

Offered payment methods (selection)

Invoice · SEPA · Klarna · 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

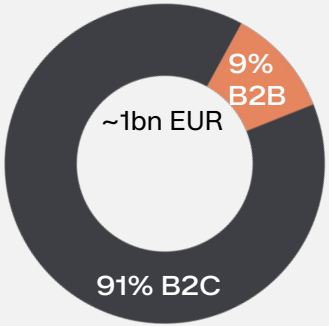
Diversifying our business and developing new engines of growth

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%	→	32.1%
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

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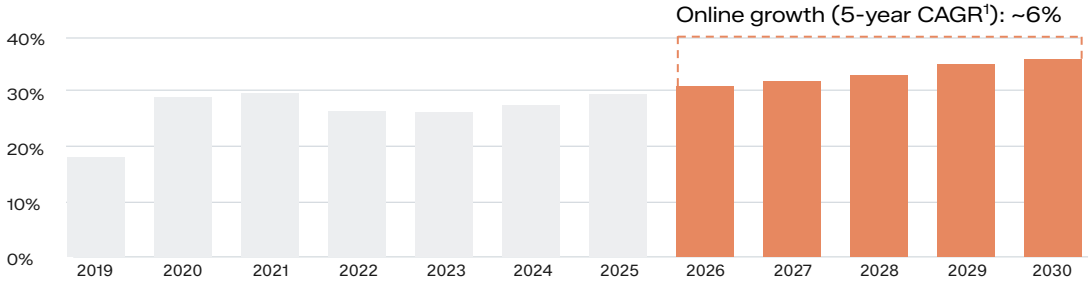
We are perfectly positioned to grow significantly in an expanding and highly fragmented online fashion segment

Our ecosystem opportunity



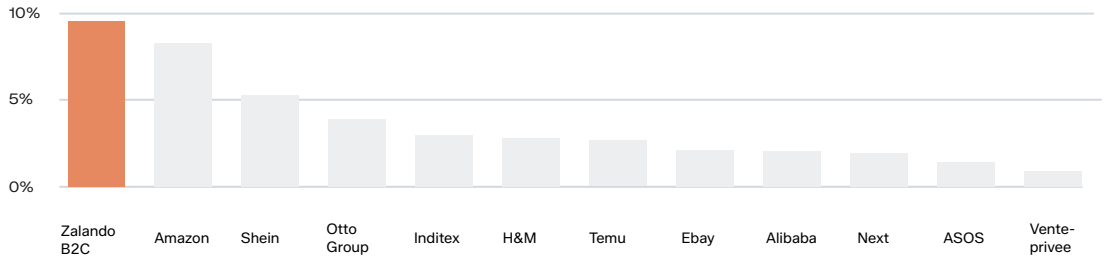
Online fashion segment penetration continues to grow

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



Zalando is strongly positioned in a highly fragmented segment

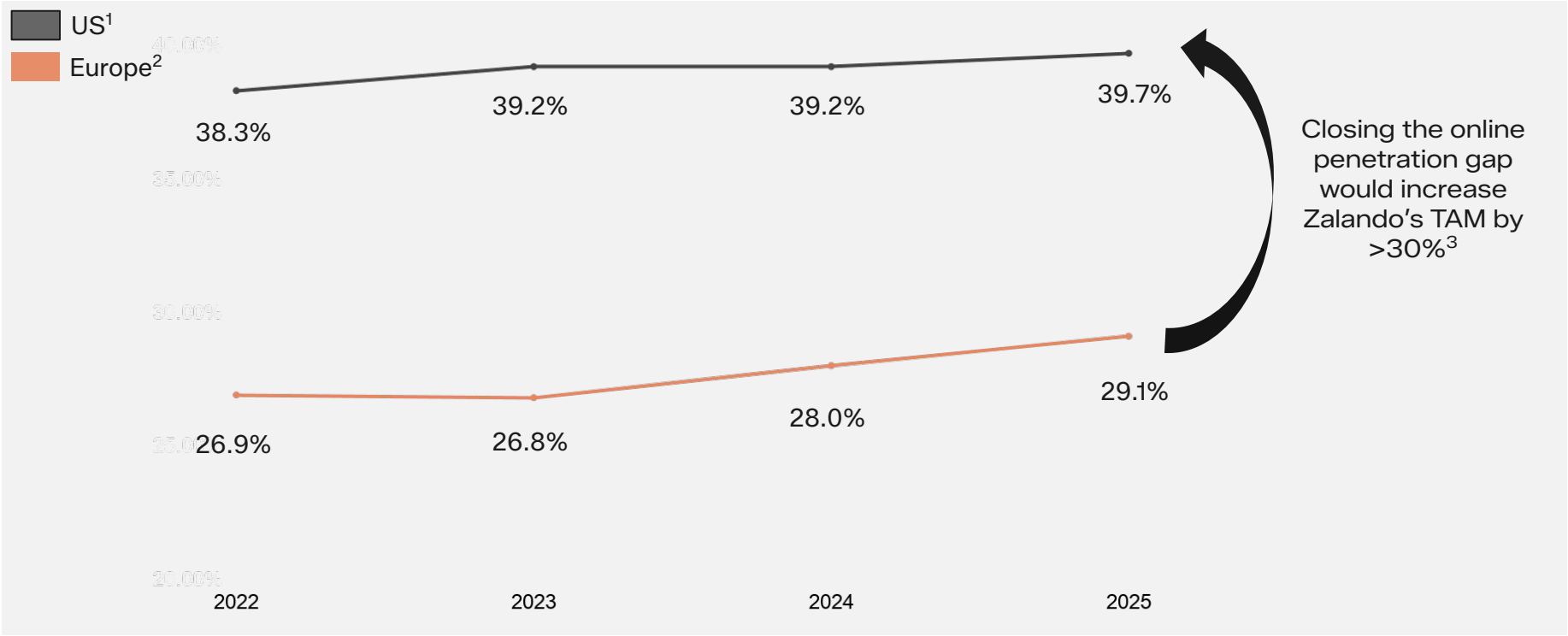
Europe apparel and footwear online segment share[2] (in percent)



[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

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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 a significant opportunity to increase our market share beyond our consumer apps

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

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

03

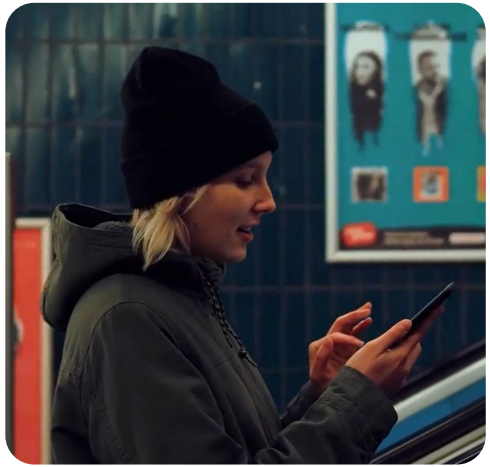
Our B2B solutions enable superior order economics, positioning us as the central connector within the agentic commerce ecosystem

~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

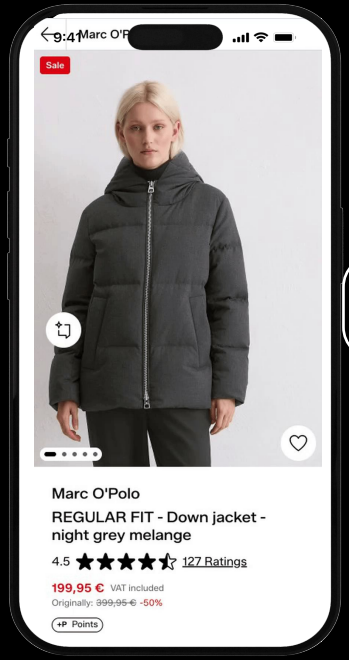
Supply chain data | Product data | Size & fit data | Rich content data | Behavioural data

>60m
active customers

>7,000
brands

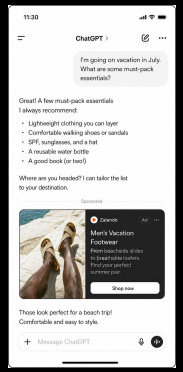
~3,000
data scientists and engineers

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

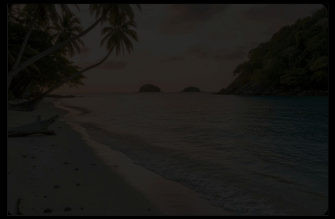


Zalando Assistant

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 Driving engagement through brand trust and storytelling	✗	✓
Personalised browse-driven discovery & inspiration Curation built for serendipitous & visual shopping	✗	✓
Advanced size & fit advice and 3D visualisations Specialised 3D fit-tech and virtual-dry on experiences	✗	✓
Meaningful loyalty benefits Exclusive rewards, member benefits and personalised perks	✗	✓
Frictionless and tailored convenience Free one-box delivery and returns, local payments, ...	✗	✓
Prompt-driven functional search Ability to find products based on prompts	✓	✓

Native Zalando AI assistant

Moat

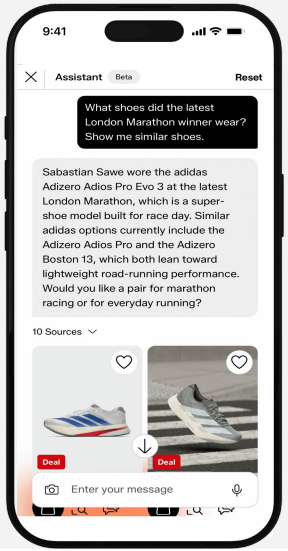
Emotional / psychological



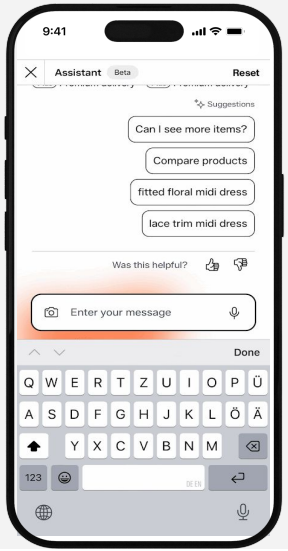
Operational / functional

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

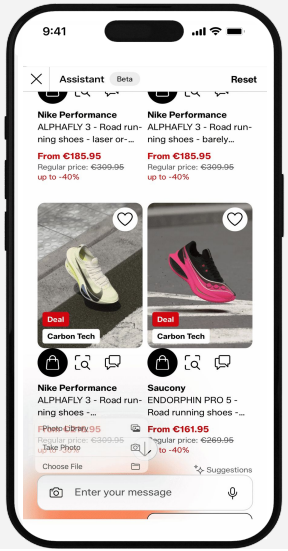
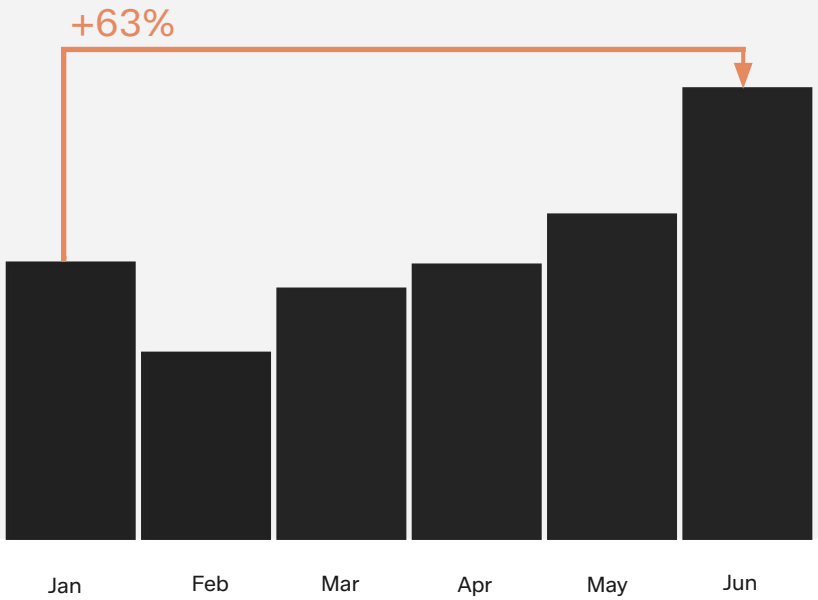


Image upload for visual discovery

...boosts user engagement for Zalando Assistant

high-value actions[1]



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

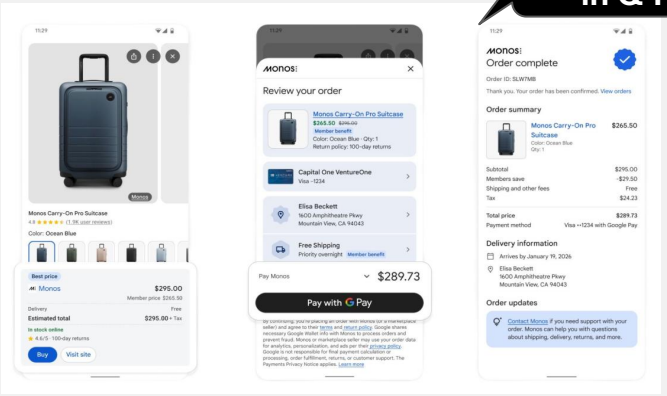
Agentic Commerce presents a significant opportunity to increase our market share beyond our consumer apps

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

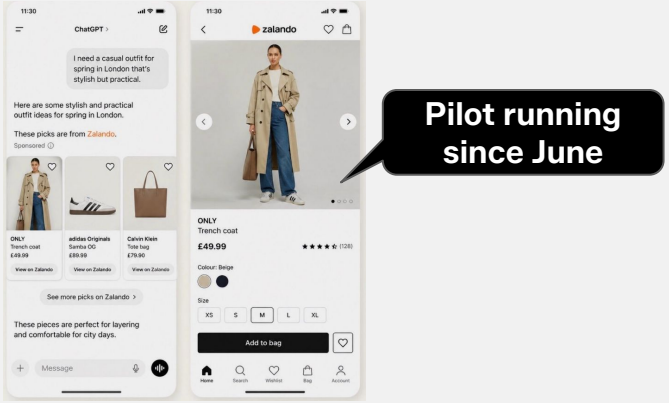
Launching in Q4



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

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







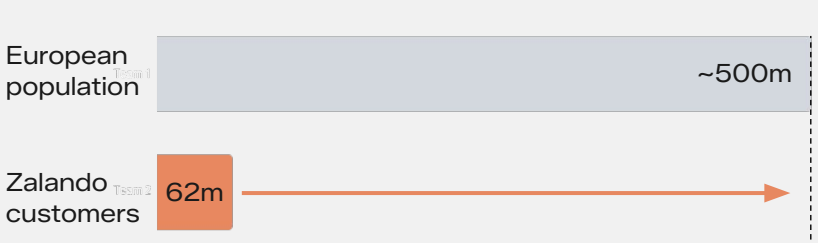
Selection focus	Brand-led	Trend-led	Deal-led
Engagement	Content	Gamification	Daily Deals
Convenience	Premium	Standard	No Frills
Group GMV Share	~75%	~10–15%	~10–15%

Data & infrastructure

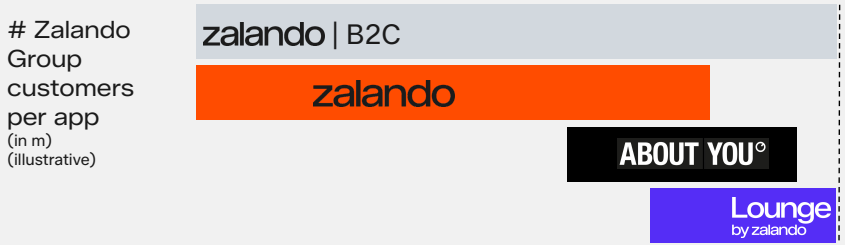
Brand Network | **Logistics** | **Payments** | **Tech**

Europe offers significant opportunities in growing our customer base and share of wallet with our multi-app, multi-proposition approach

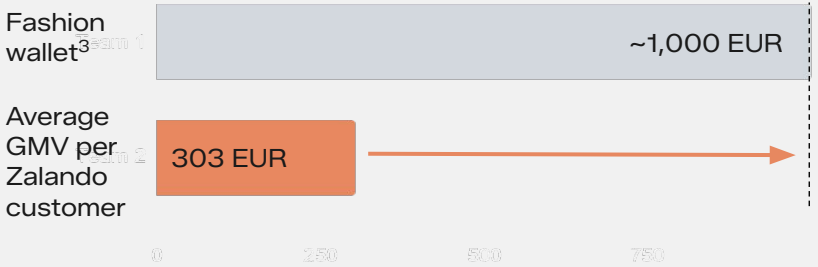
Total population penetration growth potential[1]



Each app captures incremental customers

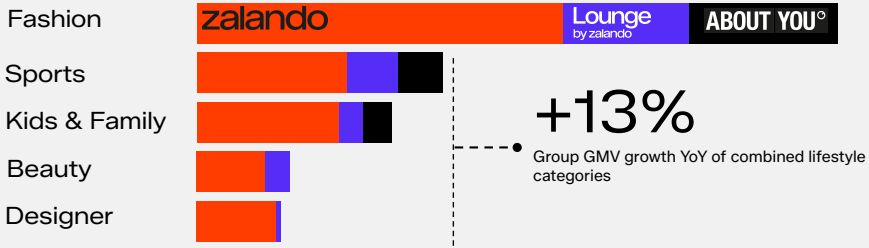


Share of wallet growth potential[2]



Zalando number of customers per proposition, per app[1]

(illustrative)

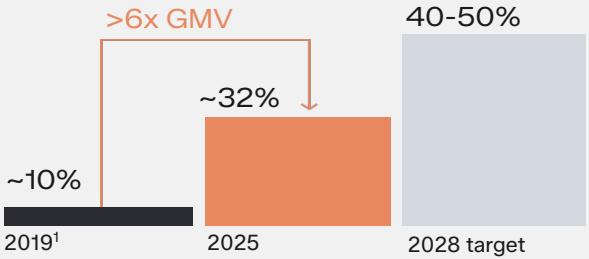


[1] Source: Statista (excl. Russia and Turkey)
[2] Source: Statista and Euromonitor
[3] European average p.a.

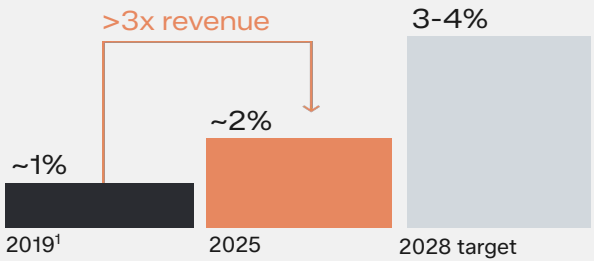
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B2C

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

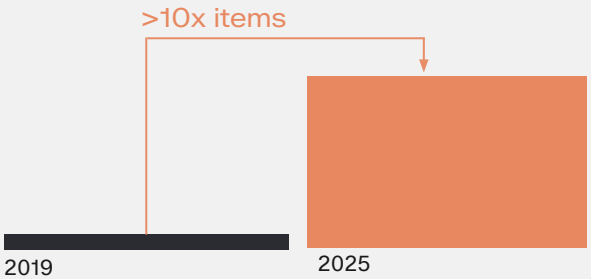


Retail media revenue share
(bars represent revenue in % of GMV)

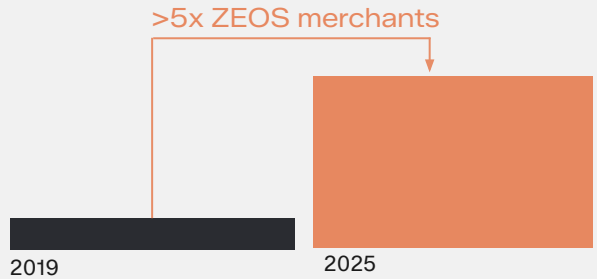


B2B

Partner items shipped
(bars represent # of items shipped via ZEOS Fulfilment)



Merchants using ZEOS fulfilment
(bars represent # of B2B merchants)



H1/26 growth momentum

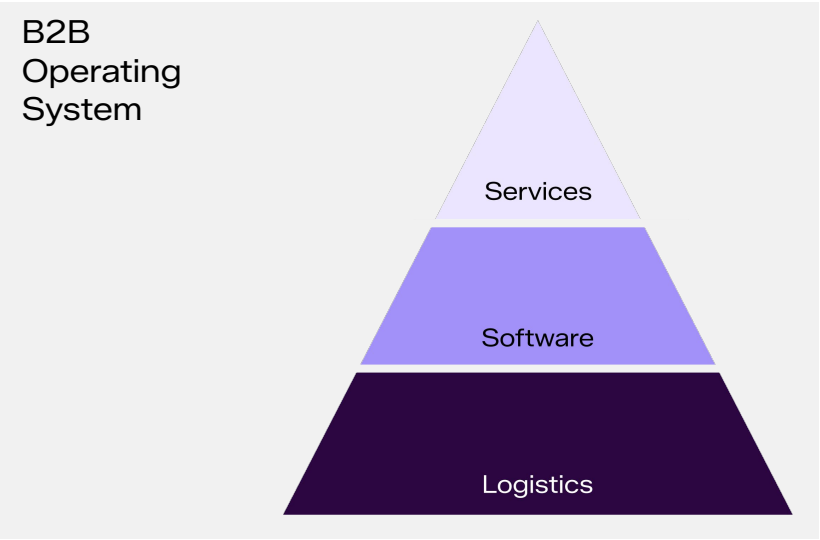
Partner Business
+13.5%%
GMV growth

Retail Media
+35.9%
Revenue growth

B2B segment
+27.6%
Revenue growth

[1] Refers to Zalando only

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



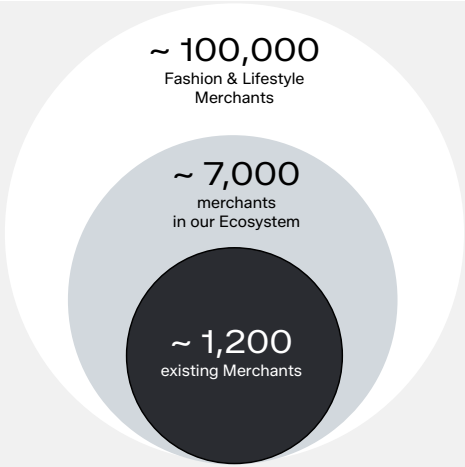
	ZEOS	SCAYLE YOUR COMMERCE ENGINE	TRADEBYTE
Key Products	E-Commerce logistics & services	Enterprise shop & marketplace software	Marketplace integration & trading software
USP	Modular full stack offering for cross border multi-channel commerce leveraging the proven platform of Zalando		
Value Proposition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

Shared Infrastructure and Capabilities

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

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

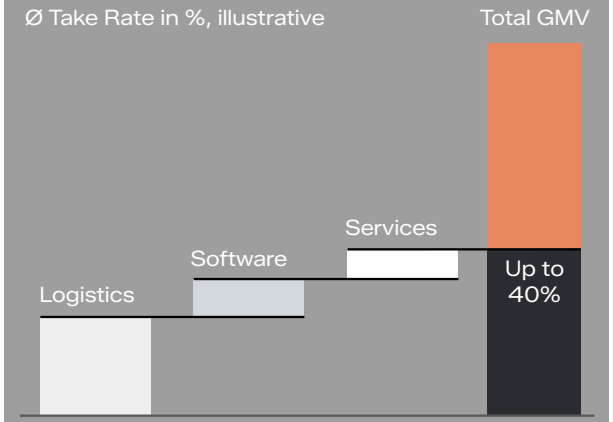
~11bn EUR
enabled GMV

65%
on Zalando

35%
off Zalando

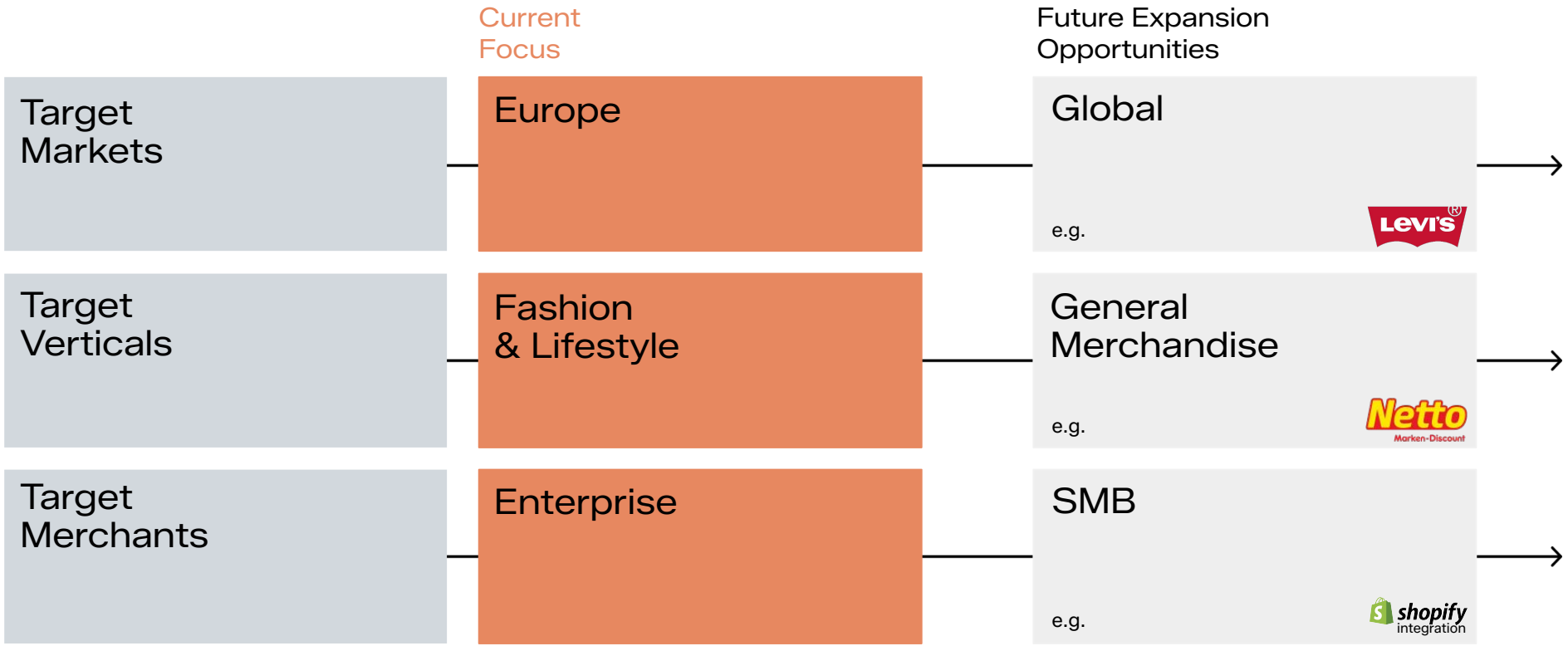
We enable **as many transactions** for our merchants as possible

Depth



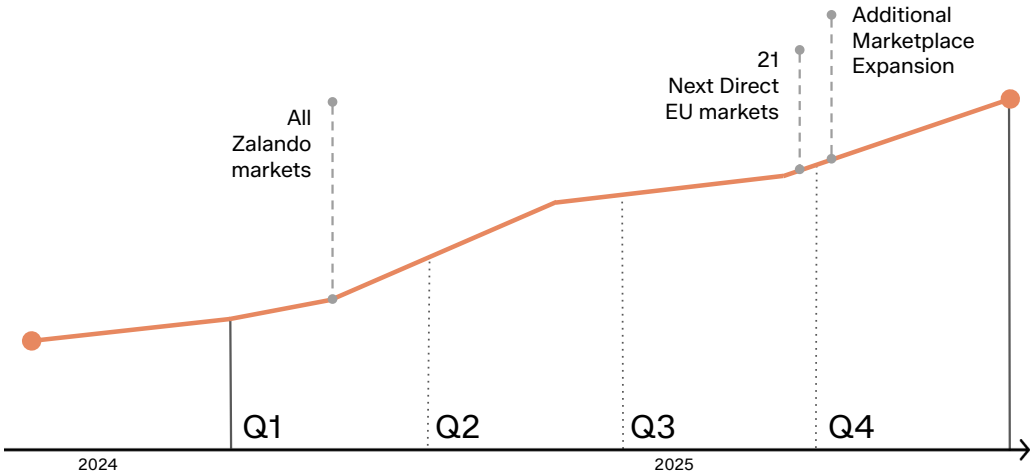
We **expand our take rate** through up- and cross-selling of products and services

Our B2B solutions serve merchants across verticals and markets



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

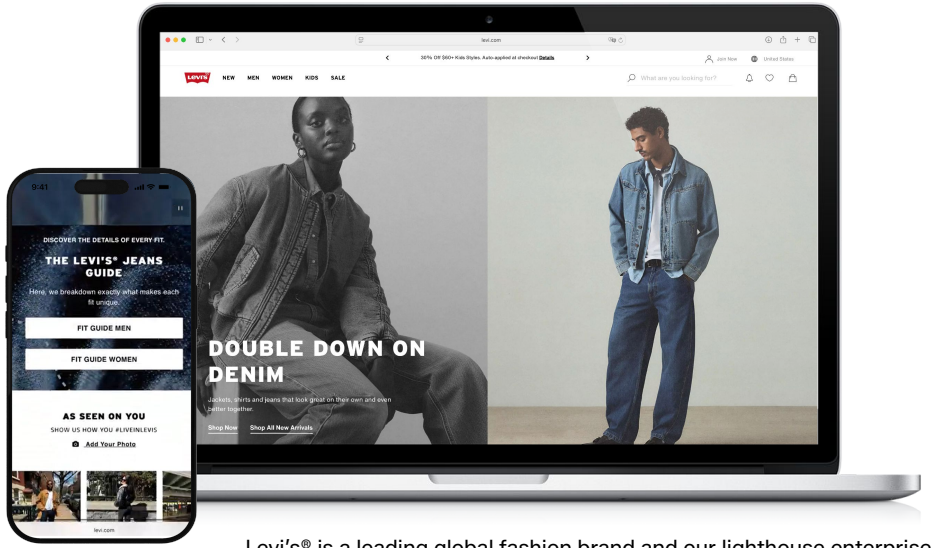
Building on a decade-long partnership

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

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

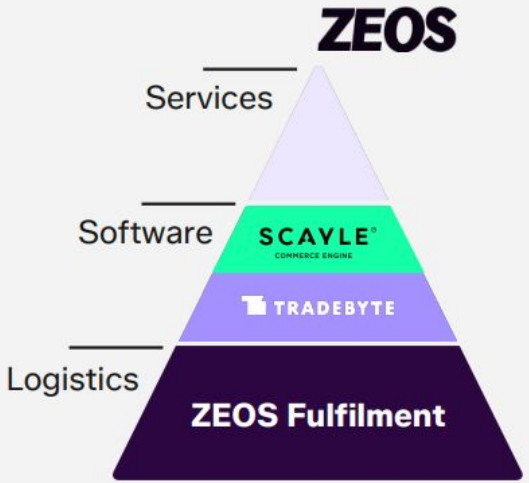
ZEOS is the turnkey solution for own e-com and marketplace fulfilment

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

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

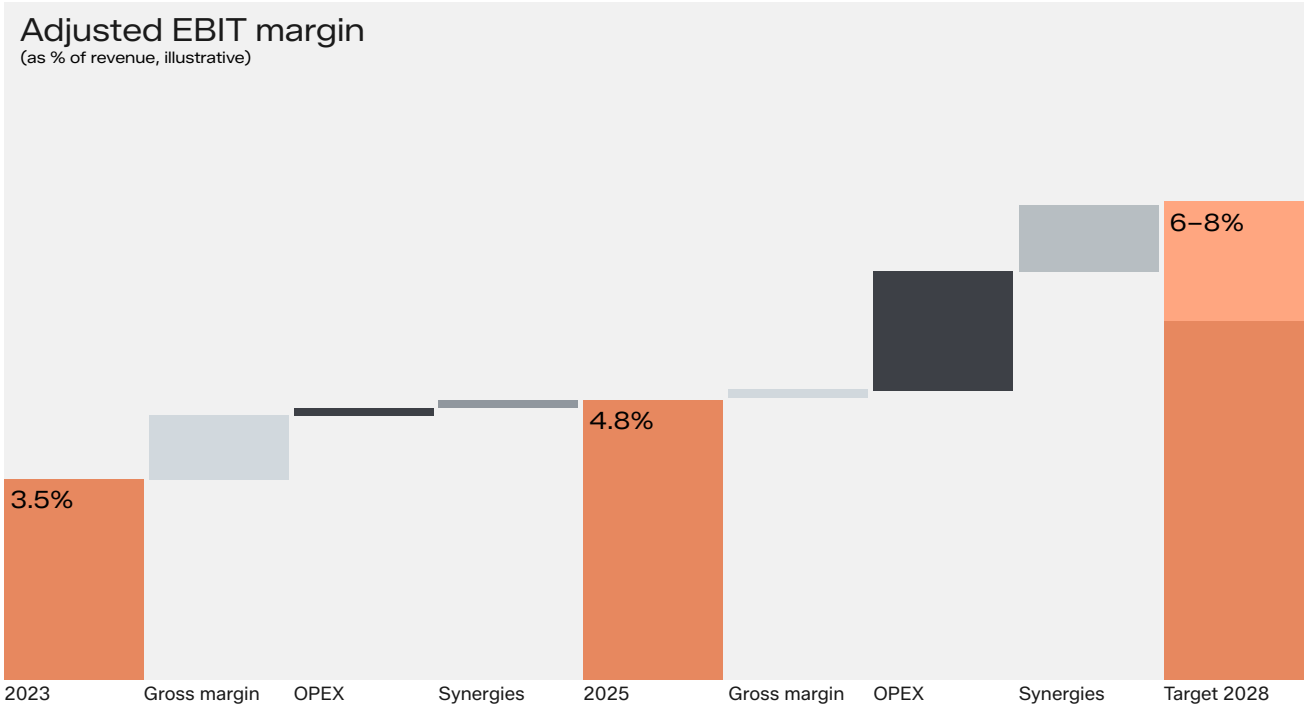


Our mid-term guidance for the combined group until 2028 reflects our value creation ambition

5-year CAGR (2023 – 2028) Adjusted EBIT margin in % of revenue		As communicated at our Strategy Update in March 2024 for Zalando stand-alone	Group mid-term guidance 2028 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**

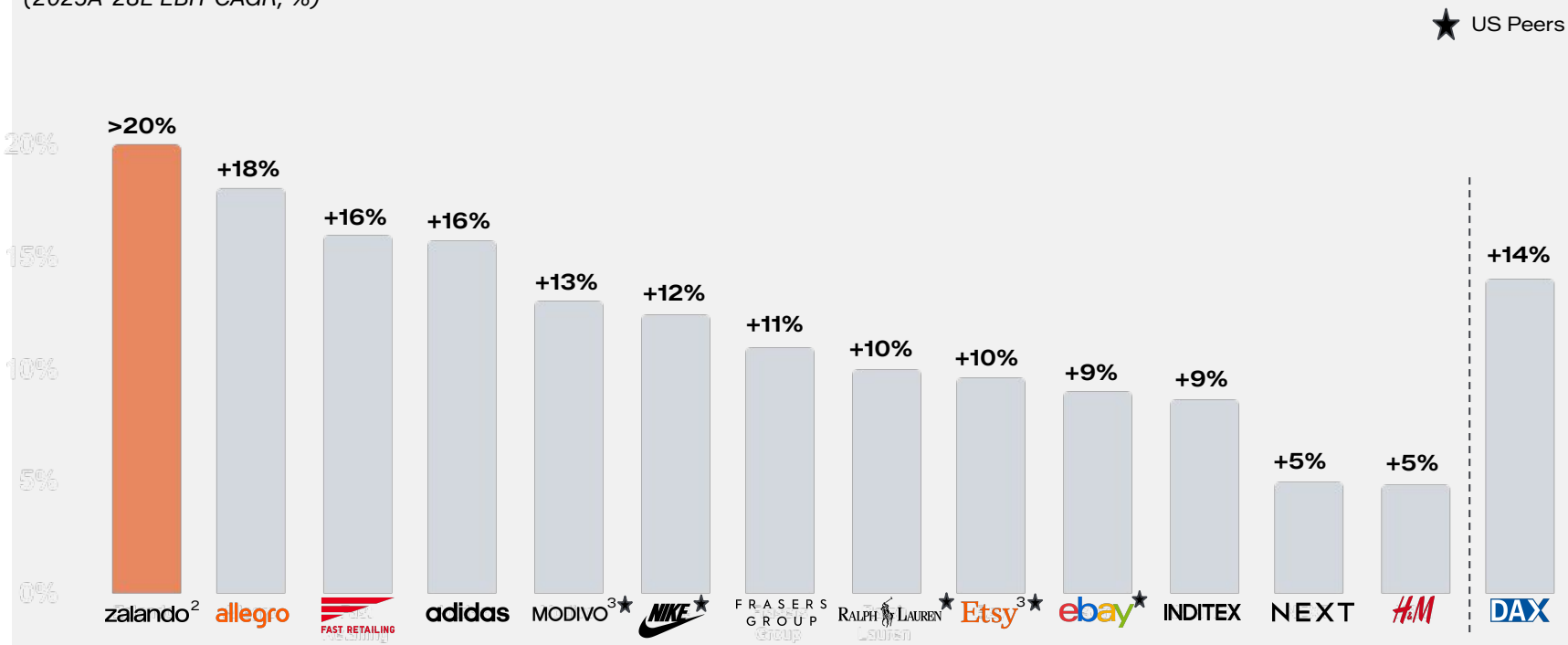
02 **Central operating costs rationalisation**

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.

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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

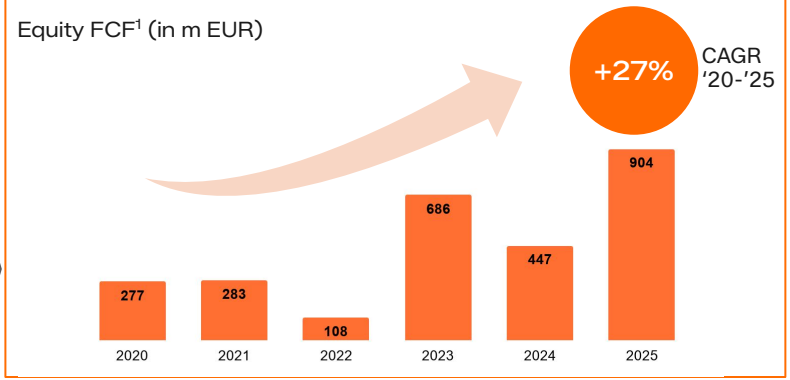
Focus on organic growth investments to deliver on strategic and financial objectives supported by selective M&A with strict ROI hurdles

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



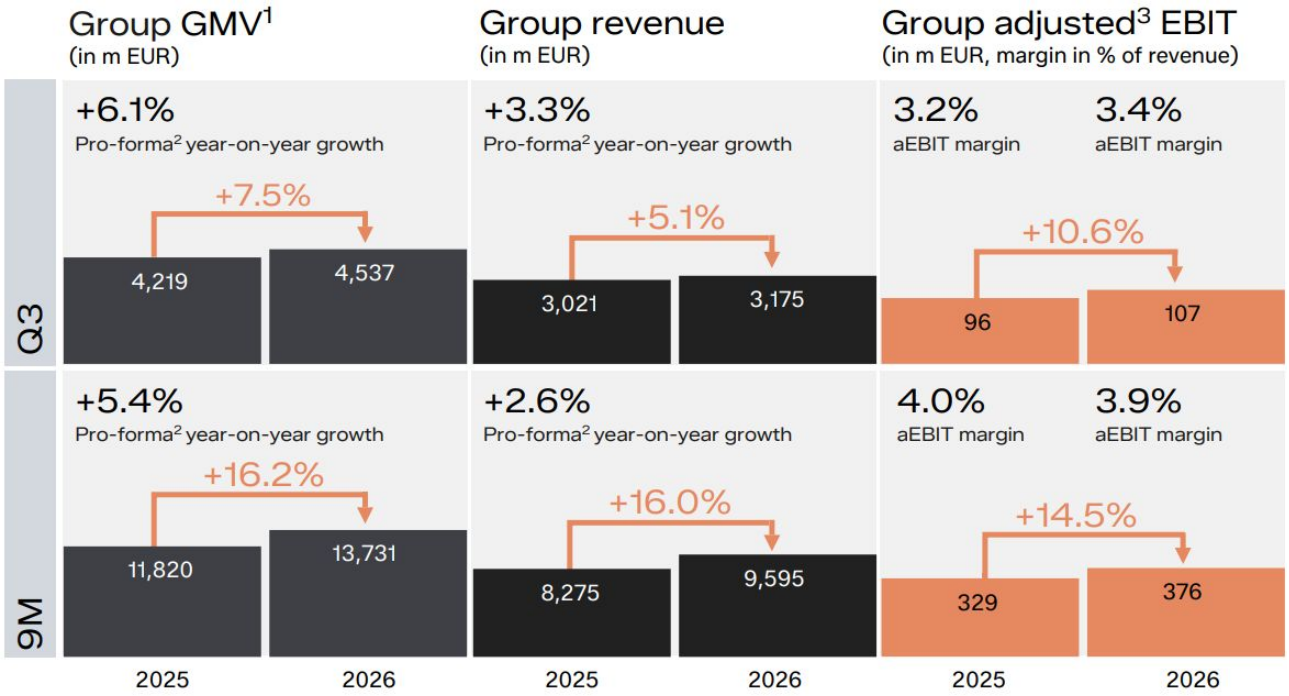
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Appendix

Group: Q3 delivers improved GMV and revenue growth alongside increased adjusted EBIT



GMV & revenue

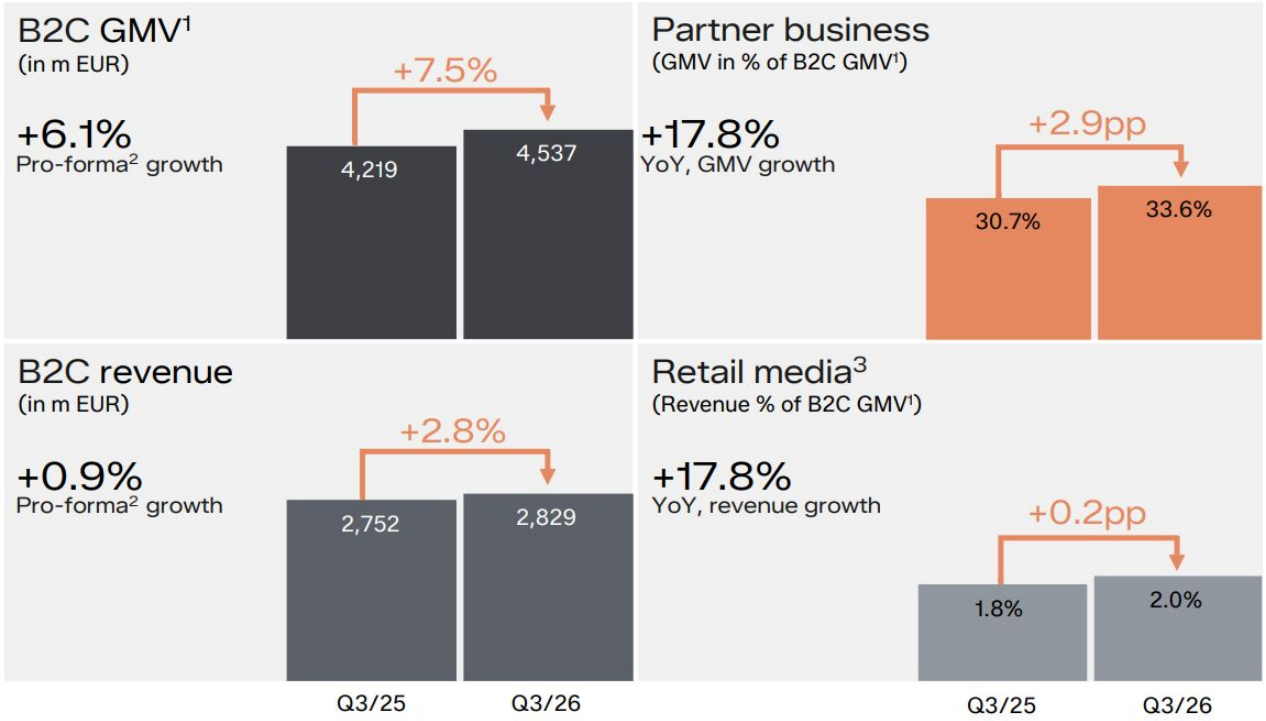
- GMV increased across all three consumer apps. The improvement was led by our core Zalando App and the scaling of the partner business alongside strong momentum in Lounge
- Revenue growth was mainly driven by strong performance in Retail Media and B2B
- Reported vs. pro-forma: remaining difference reflects ABOUT YOU inclusion date of July 11th

Adjusted EBIT

- Adjusted EBIT margin expanded by 0.2 percentage points to 3.4%, supported by lower fulfilment costs, synergies and B2B, partially offset by targeted investments in attractive offers for our customers and marketing investments
- ABOUT YOU profitability continues to improve
- In Q3, we delivered mid-teens millions in group synergies

[1] Gross merchandise volume after returns (GMV): dynamically reported
[2] Pro-forma figures assume the consolidation of ABOUT YOU in the prior-year period. These figures are provided for illustrative purposes only to facilitate a like-for-like comparison and were not subject to financial audit
[3] Excluding equity-settled share-based payment expense ("SBC"), restructuring costs, significant non-operating one-time effects and acquisition-related expenses

B2C: GMV and revenue improvement driven by Zalando and Lounge, with continued strong momentum in partner business



B2C GMV & revenue

- We saw strong growth in our fashion categories, directly benefiting from a higher partner share. Additionally, our lifestyle categories such as Beauty and Sports grew strongly.
- Zalando Plus served 22.0m customers in Q3 (up from 20.1m in Q2)
- Revenue growth trailed GMV growth as a result of strong partner business momentum, reflecting our strategic shift toward a platform-led model.

Partner Business

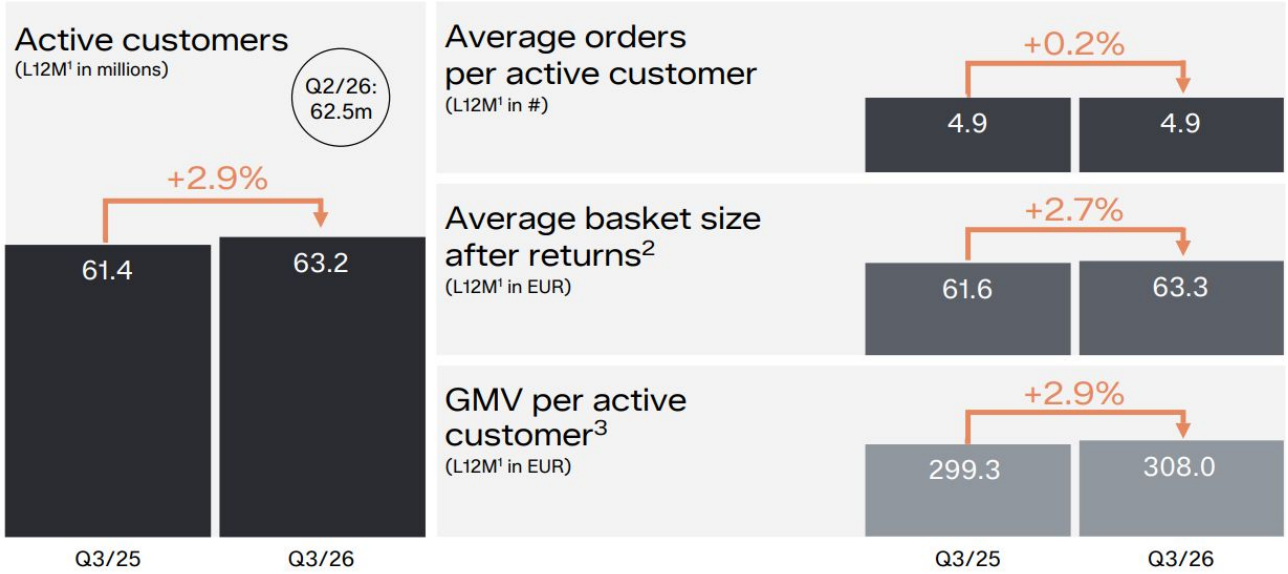
- Strong growth is coming from all types of partners on our platform

Retail Media

- Growth reflects lapping of ABOUT YOU inclusion

[1] Gross merchandise volume after returns (GMV): dynamically reported
[2] Pro-forma figures assume the consolidation of ABOUT YOU in the prior-year period. These figures are provided for illustrative purposes only to facilitate a like-for-like comparison and were not subject to financial audit
[3] Retail media defined as Zalando Marketing Services (ZMS) and ABOUT YOU retail media

B2C: Quarter-on-quarter active customers increased by over 600k, thereby supporting the improvement in B2C growth



Active customers

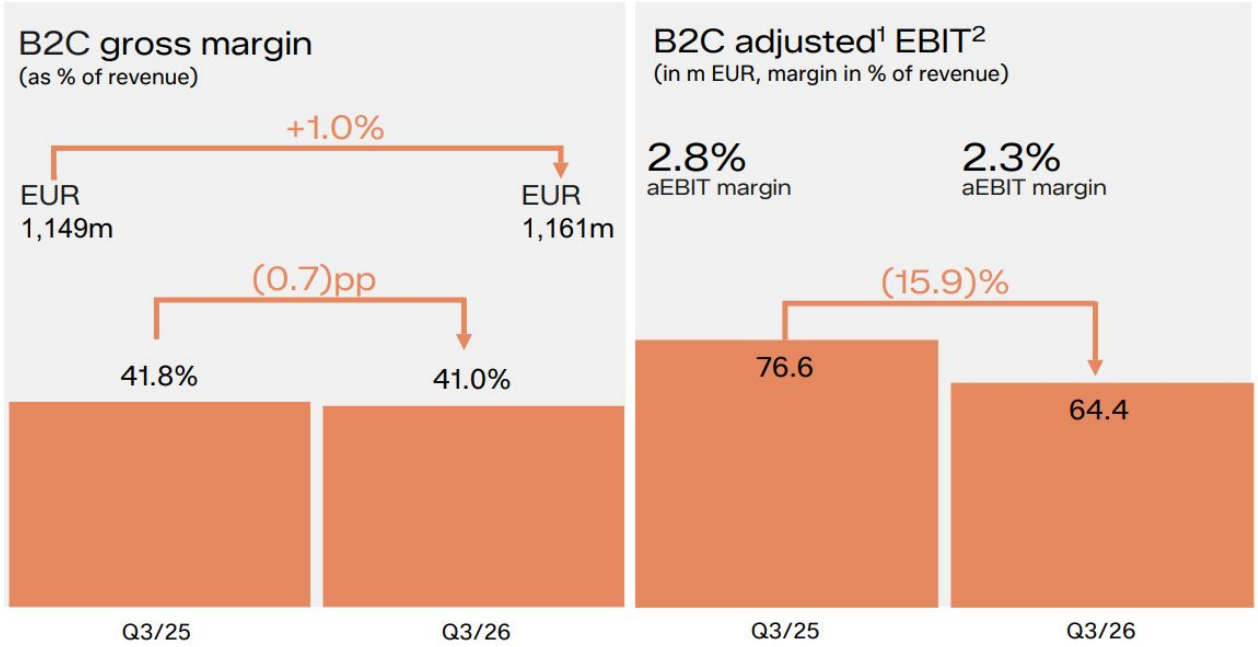
- Growth driven by more loyal customers across all three apps

GMV per active customer

- Increased spending from existing customers primarily driven by larger average basket sizes as a result of an increased share of cross-category shoppers

[1] L12M = last twelve months
[2] Defined as GMV L12M divided by the number of orders
[3] Defined as GMV L12M divided by the number of active customers

B2C: Profitability impacted by targeted investments in attractive offers for our customers and marketing investments



B2C gross margin

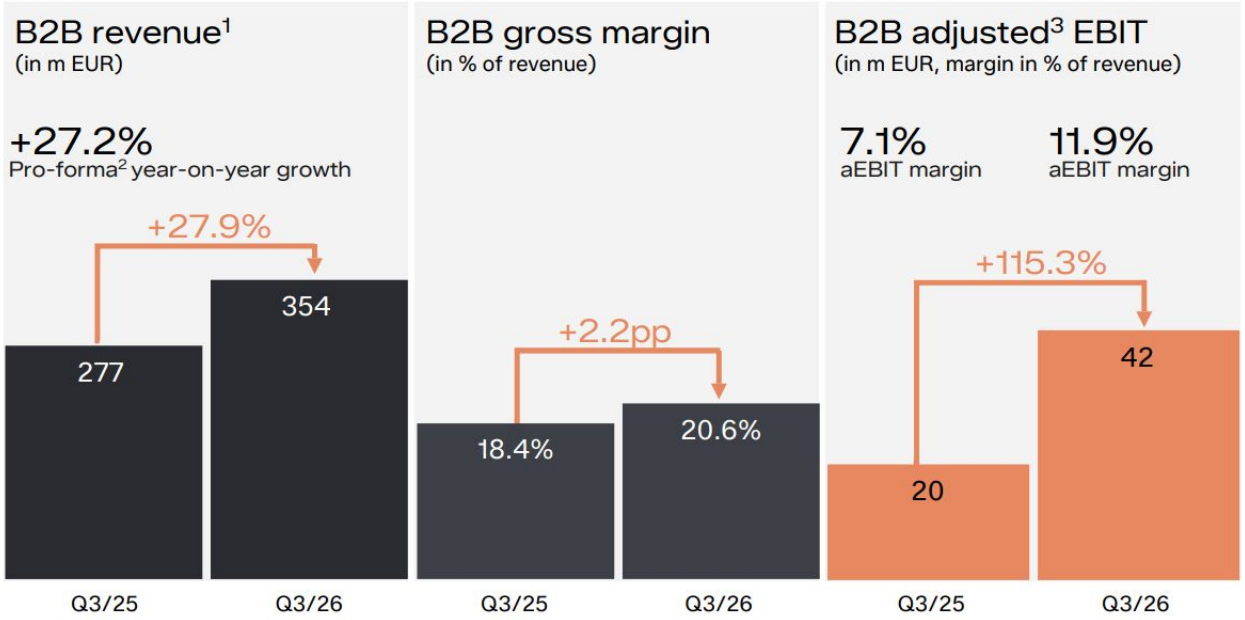
- Decline was primarily driven by targeted investments in attractive offers for our customers in our retail business, especially in sneakers
- At the same time, our gross margin continues to benefit from positive contributions from our partner and retail media businesses

B2C adjusted EBIT

- Margin was down 0.5pp driven by gross margin decline and year-on-year higher marketing spend, reflecting an earlier start to the autumn/winter campaign and marketing activities around the World Cup
- Higher synergies and lower fulfilment costs partially offset these effects

[1] Excluding equity-settled share-based payment expense ("SBC"), restructuring costs, significant other non-operating one-time effects and acquisition-related expenses
[2] Q3/26 contains (0.1)m EUR | Q3/25 contains 0.2m EUR of inter-segment EBIT

B2B: Continued accelerated double-digit revenue growth translates into improved profitability



B2B revenue

- Primary driver of B2B growth was ZEOS Fulfilment, which includes both Zalando Fulfilment Solutions (ZFS) and Multi-Channel Fulfilment
- ZFS maintained its strong growth trajectory by successfully keeping pace with the scaling of the partner business
- B2B's major revenue stream is logistics-as-a-service, complemented by software-as-a-service revenues from SCAYLE and Tradebyte

B2B gross margin and adjusted EBIT

- Improvement was driven by overhead leverage and a higher gross margin from scaling ZEOS

[1] Q3/26A contains (8.9)m EUR | Q3/25A contains (8.2)m EUR of inter-segment revenue
[2] Pro-forma figures assume the consolidation of ABOUT YOU in the prior-year period. These figures are provided for illustrative purposes only to facilitate a like-for-like comparison and were not subject to financial audit
[3] Excluding equity-settled share-based payment expense ("SBC"), restructuring costs, significant other non-operating one-time effects and acquisition-related expenses

Increase in group adjusted EBIT margin driven by lower fulfilment costs

Costs and margins[1]
(as % of revenue)

	Q3/25	Q3/26	YoY Δ	YoY Δ excl. adjustments[2]
Gross margin	39.6%	38.7%	(0.9)pp	(0.9)pp
OPEX	(37.9)%	(38.3)%	(0.3)pp	1.0pp
Fulfilment costs	(24.3)%	(23.6)%	0.8pp	0.9pp
Marketing costs	(9.3)%	(9.4)%	(0.1)pp	0.0pp
Admin costs & Other	(4.3)%	(5.3)%	(0.9)pp	0.1pp
- Administrative costs	(4.3)%	(3.6)%	0.7pp	0.1pp
- Other income & expenses	0.0%	(1.7)%	(1.7)pp	0.0pp
EBIT	1.6%	0.4%	(1.2)pp	
Adjusted[2] EBIT	3.2%	3.4%		0.2pp

Gross margin

- Gross margin decreased due to targeted investments in attractive offers for our customers in B2C and strong growth in B2B which comes with lower gross margins

OPEX

- Fulfilment costs: driven by the lapping of ramp-up costs at our Paris and Giessen logistics sites, alongside other operational efficiencies
- Other expenses: impacted by ~58m EUR restructuring costs

Adjusted EBIT

- Slightly up reflecting structured improvement in fulfilment costs

[1] Rounding differences may arise in the percentages and numbers in this table
[2] Excluding equity-settled share-based payment expense ("SBC"), restructuring costs, significant other non-operating one-time effects and acquisition-related expenses
EBIT adjustments in Q3/26 amount to 93.4m EUR (Q3/25: 47.2m EUR). See details in appendix

Confirming our FY 2026 guidance

		Guidance 2026[1]	9M results
Growth	GMV[2] (in bn EUR)	Lower half of 19.7 – 20.6 Lower half of +12 – 17% YoY	13.7 +16.2% YoY
	Revenue (in bn EUR)	Lower half of 13.8 – 14.4 Lower half of +12 –17% YoY	9.6 +16.0% YoY
Profitability	Adjusted[3] EBIT (in m EUR)	660m – 740m	376
Cash	Capex (in m EUR)	240m – 300m	186
	Net working capital	negative	negative

Pro-forma[4]: GMV and revenue growth in the lower half of 5% – 10% GMV range (9M: +5.4%) and 3% – 8% revenue range (9M: +2.6%)

Segment level performance:

- B2C: Scaling our multi-app approach and AI personalisation. High partner business growth means GMV will significantly outpace revenue
- B2B: Growing our operating system (ZEOS, SCAYLE, Tradebyte), with segment revenue expected to exceed overall group growth
- Reported B2B revenue growth will moderately outpace B2C revenue growth

[1] Our outlook excludes potential impact from a prolonged Middle East conflict. Any potential future impact cannot be reliably assessed at the moment.
[2] B2C Gross merchandise volume after returns (GMV): dynamically reported
[3] Excludes equity-settled share-based payment expense ("SBC"), restructuring costs including the recently announced reshaping of our logistics network, significant non-operating one-time effects and acquisition-related expenses
[4] Pro-forma figures are provided for illustrative purposes only to facilitate a like-for-like comparison and do not constitute part of the formal guidance. These figures assume the consolidation of ABOUT YOU in the prior-year period to the same extent as in FY 2025



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Issued share capital

Share information
(as of 30 June 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	250,249,984
Issued capital	250,249,984 EUR

Stock options programmes management board
(as of 30 June 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	311,978	17.82
Total	**6,677,712**	**38.81**

Stock options programmes senior management
(as of 30 June 2026)

Program	# Options outstanding	Weighted average exercise price (EUR)
EIP [2]	229,895	31.45
ZOP 2019	7,997,384	22.34
LTI	1,278,461	0.20
Total	**9,505,740**	**19.58**

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

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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.