Quarterly Statement 2026

Q3

zalando

Zalando at a glance

Key figures

	Q3/26	Q3/25	Change	9M/26	9M/25	Change
Key performance indicators						
Gross merchandise volume (GMV*) (in m EUR)	4,536.7	4,218.6	7.5%	13,731.0	11,820.4	16.2%
Revenue (in m EUR)	3,174.7	3,020.6	5.1%	9,595.2	8,275.1	16.0%
Adjusted EBIT (in m EUR)**	106.5	96.3	10.6%	376.2	328.6	14.5%
Adjusted EBIT margin (as %)	3.4	3.2	0.2pp	3.9	4.0	-0.1pp
EBIT (in m EUR)	13.1	49.1	-73.3%	44.5	215.8	-79.4%
EBIT margin (as %)	0.4	1.6	-1.2pp	0.5	2.6	-2.1pp
Capex (in m EUR)	-61.1	-53.7	13.8%	-185.5	-147.0	26.2%
Active customers (LTM***) (in m)	63.2	61.4	2.9%	63.2	61.4	2.9%
Number of orders (in m)	73.8	68.5	7.7%	220.8	192.0	15.0%
Average GMV per active customer (LTM***) (in EUR)	308.0	299.3	2.9%	308.0	299.3	2.9%
Average orders per active customer (LTM***)	4.9	4.9	0.2%	4.9	4.8	0.8%
Average basket size (LTM***) (in EUR)	63.3	61.6	2.7%	63.3	61.6	2.7%
Other key figures						
Net working capital (in m EUR)****	-424.2	-676.0	-37.2%	-424.2	-676.0	-37.2%
Equity ratio (as % of total assets)****	28.5	30.5	-2.0pp	28.5	30.5	-2.0pp
Cash flow from operating activities (in m EUR)	-57.4	103.7	—	-22.3	244.5	—
Cash flow from investing activities (in m EUR)	-66.1	-524.3	-87.4%	-196.2	-1,001.9	-80.4%
Free cash flow (in m EUR)	-123.5	-823.6	-85.0%	-218.5	-806.4	-72.9%
Cash and cash equivalents (in m EUR)****	1,216.9	1,877.4	-35.2%	1,216.9	1,877.4	-35.2%
Average number of employees****	17,349	16,582	4.6%	17,349	16,582	4.6%
Basic earnings per share (in EUR)	-0.07	0.06	—	-0.13	0.47	—
Diluted earnings per share (in EUR)	-0.07	0.06	—	-0.13	0.46	—

pp = percentage points
For an explanation of the performance indicators please refer to the glossary.
Rounding differences may arise in the percentages and numbers shown in this quarterly statement.

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

**) Adjusted EBIT is defined as EBIT before equity-settled share-based payment expenses, restructuring costs, acquisition-related expenses and other significant non-operating one-time effects.

***) LTM-based KPIs are calculated based on the last twelve months, including ABOUT YOU for the last twelve months, whereas all other KPIs consider ABOUT YOU as of 11 July 2025.

****) As of 30 September 2026 and 31 December 2025, respectively.

1.1 Financial performance of the group

Condensed consolidated income statement 9M/26

in m EUR	9M/26	As % of revenue	9M/25	As % of revenue	Change
GMV	13,731.0	143.1%	11,820.4	142.8%	0.3pp
Revenue	9,595.2	100.0%	8,275.1	100.0%	0.0pp
Cost of sales	-5,797.0	-60.4%	-4,976.4	-60.1%	-0.3pp
Gross profit	**3,798.2**	**39.6%**	**3,298.7**	**39.9%**	**-0.3pp**
Fulfilment costs	-2,291.2	-23.9%	-1,953.4	-23.6%	-0.3pp
Marketing costs	-902.0	-9.4%	-737.4	-8.9%	-0.5pp
Administrative expenses	-385.9	-4.0%	-384.5	-4.6%	0.6pp
Other operating income	28.6	0.3%	23.1	0.3%	0.0pp
Other operating expenses	-203.2	-2.1%	-30.7	-0.4%	-1.7pp
EBIT	**44.5**	**0.5%**	**215.8**	**2.6%**	**-2.1pp**
Share-based payments	78.5	0.8%	62.3	0.8%	0.1pp
Acquisition-related expenses	74.5	0.8%	30.8	0.4%	0.4pp
Restructuring costs	197.0	2.1%	19.8	0.2%	1.8pp
Other one-time effects	-18.3	-0.2%	0.0	0.0%	-0.2pp
Adjusted EBIT	**376.2**	**3.9%**	**328.6**	**4.0%**	**-0.1pp**

Condensed consolidated income statement Q3/26

in m EUR	Q3/26	As % of revenue	Q3/25	As % of revenue	Change
GMV	4,536.7	142.9%	4,218.6	139.7%	3.2pp
Revenue	3,174.7	100.0%	3,020.6	100.0%	0.0pp
Cost of sales	-1,947.0	-61.3%	-1,825.4	-60.4%	-0.9pp
Gross profit	**1,227.7**	**38.7%**	**1,195.1**	**39.6%**	**-0.9pp**
Fulfilment costs	-748.2	-23.6%	-734.9	-24.3%	0.8pp
Marketing costs	-299.6	-9.4%	-280.5	-9.3%	-0.1pp
Administrative expenses	-113.6	-3.6%	-130.7	-4.3%	0.7pp
Other operating income	7.1	0.2%	12.9	0.4%	-0.2pp
Other operating expenses	-60.3	-1.9%	-12.9	-0.4%	-1.5pp
EBIT	**13.1**	**0.4%**	**49.1**	**1.6%**	**-1.2pp**
Share-based payments	22.6	0.7%	21.1	0.7%	0.0pp
Acquisition-related expenses	21.7	0.7%	21.2	0.7%	0.0pp
Restructuring costs	58.1	1.8%	4.9	0.2%	1.7pp
Other one-time effects	-9.0	-0.3%	0.0	0.0%	-0.3pp
Adjusted EBIT	**106.5**	**3.4%**	**96.3**	**3.2%**	**0.2pp**

Zalando began the inclusion of ABOUT YOU's financials as of 11 July 2025 closing date onwards. Accordingly, the reported figures for 9M 2026 fully reflect ABOUT YOU, whereas the comparative prior-year period (9M 2025) includes ABOUT YOU only from 11 July 2025 onwards.

During 9M 2026, GMV increased by 16.2% to 13,731.0m EUR, up from 11,820.4m EUR in the prior-year period, primarily driven by the ABOUT YOU consolidation. On a pro-forma basis, GMV growth reached +5.4% and was supported by growth from ABOUT YOU as well as a solid underlying performance from Zalando, bolstered by double-digit expansion in the partner business.[1]

As of the end of 9M 2026, we had an active customer base of 63.2m. The year-on-year comparison of active customers showed an increase of 2.9%. Zalando customers spent an average of 308.0 EUR per annum, representing a 2.9% increase in average GMV per active customer compared to the prior-year period. This development was supported by an increase of 2.7% in the average basket size to 63.3 EUR (prior-year period: 61.6 EUR). Average orders per active customer reached 4.9 at the end of September 2026 (prior-year period: 4.9). All KPIs were calculated on the basis of the last 12 months.

On the back of the ABOUT YOU inclusion, revenue increased by 16.0% to 9,595.2m EUR (prior-year period: 8,275.1m EUR), reflecting a pro-forma revenue growth of +2.6%, this performance was supported by strong revenue growth in B2B and retail media, despite softer demand mainly in the B2C sneaker category.[2]

Our gross margin in 9M 2026 reached 39.6%, slightly down compared to the prior year level of 39.9%. Higher gross margins within Zalando offset partially the impact from ABOUT YOU, which operates at a lower gross margin profile.

Compared to the prior-year period, fulfilment costs as a percentage of revenue slightly increased to 23.9% (prior-year period: 23.6%), primarily attributable to the ABOUT YOU inclusion, which operates at higher logistics cost ratios and temporary transition costs stemming from the reshaping of our logistics network, including the ramp-up of our new logistics centres in Paris and Giessen. Furthermore, the year-over-year comparison was affected by a positive base effect from Norwegian customs reimbursements in Q2 2025.

Marketing expenses rose to 902.0m EUR (prior-year period: 737.4m EUR), with the marketing cost ratio reaching 9.4% (prior-year period: 8.9%). The development was largely driven by the inclusion of ABOUT YOU and the consideration of the corresponding amortisation of acquired brands and customer relationships. Adjusted for these acquisition-related expenses, the marketing cost ratio reached 9.0%.

Despite the inclusion of ABOUT YOU, administrative expenses remained stable at 385.9m EUR (prior-year period: 384.5m EUR), while the administrative cost ratio improved to 4.0% (prior-year period: 4.6%). This development partially benefited from a one-time positive impact of 18.3m EUR resulting from the reversal of an impairment on right-of-use assets for buildings, which favourably impacted the administrative cost ratio by 0.2 pp.

Other operating expenses increased to 203.2m EUR (prior-year period: 30.7m EUR). The increase was driven by restructuring expenses of 197.0m EUR, mainly relating to costs associated with the closure of our fulfilment centre in Erfurt as part of the reshaping of our logistics network, as well as other structural efficiency measures, specifically at our headquarters in Berlin and in our studios and outlets.

[1] Pro-forma figures assume the consolidation of ABOUT YOU in the prior-year period and are provided to facilitate a like-for-like comparison.
[2] Pro-forma figures assume the consolidation of ABOUT YOU in the prior-year period and are provided to facilitate a like-for-like comparison.

Our adjusted EBIT increased to 376.2m EUR in 9M 2026 from 328.6m EUR in the prior-year period. This increase was notably supported by strong synergy realisations from the ABOUT YOU integration. The adjusted EBIT margin remained broadly stable at 3.9% (prior-year period: 4.0%) despite the consolidation of ABOUT YOU, which continues to operate on lower adjusted EBIT margins.

EBIT adjustments included restructuring expenses of 197.0m EUR, mostly referring to the exit of our fulfilment centre in Erfurt, Germany, and other structural efficiency measures, specifically at our headquarters in Berlin and in our studios and outlets. Furthermore, adjustments comprised equity-settled share-based payments of 78.5m EUR (prior-year period: 62.3m EUR) and acquisition-related expenses of 74.5m EUR (prior-year period: 30.8m EUR), which were mostly driven by the ABOUT YOU acquisition, related amortisation of acquired brands and customer relationships, and integration costs. Moreover, other non-operating one-time effects amounted to -18.3m EUR (prior-year period: 0.0m EUR), reflecting a reversal of impairments on right-of-use assets for buildings.

Our financial result amounted to -54.7m EUR (prior-year period: -14.8m EUR), and was primarily shaped by lower interest income due to a lower cash position after the acquisition of ABOUT YOU, effects from financial instrument valuation and a currency result mainly attributable to the US dollar. Together with income taxes of -21.6m EUR (prior-year period: -81.9m EUR), our net loss amounted to -31.8m EUR (net income prior-year period: 119.0m EUR) in 9M 2026.

Our financial performance continues to show no major direct operational or financial impact from the ongoing conflict in the Middle East during the first 9M 2026.

1.2 Results by segment

Segment results of the group 9M/26

in m EUR	B2C	B2B	Total	Reconciliation	Total group
GMV	13,731.0	—	13,731.0	0.0	13,731.0
(prior year)	*(11,820.4)*	*(—)*	*(11,820.4)*	*(0.0)*	*(11,820.4)*
Revenue	8,635.1	985.8	9,620.9	-25.7	9,595.2
(prior year)	*(7,510.4)*	*(779.4)*	*(8,289.8)*	*(-14.7)*	*(8,275.1)*
thereof intersegment revenue	0.0	25.7	25.7	-25.7	0.0
(prior year)	*(0.0)*	*(14.7)*	*(14.7)*	*(-14.7)*	*(0.0)*
Adjusted EBIT	266.6	108.6	375.2	0.9	376.2
(prior year)	*(291.2)*	*(36.8)*	*(328.0)*	*(0.6)*	*(328.6)*
Adjusted EBIT margin (as %)	3.1%	11.0%	3.9%	—	3.9%
(prior year)	*(3.9%)*	*(4.7%)*	*(4.0%)*	*(—)*	*(4.0%)*
Share-based payments	68.6	9.9	78.5	0.0	78.5
(prior year)	*(56.7)*	*(5.6)*	*(62.3)*	*(0.0)*	*(62.3)*
Acquisition-related expenses	55.3	19.1	74.5	0.0	74.5
(prior year)	*(19.8)*	*(10.9)*	*(30.8)*	*(0.0)*	*(30.8)*
Restructuring costs	135.0	62.1	197.0	0.0	197.0
(prior year)	*(19.1)*	*(0.7)*	*(19.8)*	*(0.0)*	*(19.8)*
Other one-time effects	-17.3	-1.1	-18.3	0.0	-18.3
(prior year)	*(0.0)*	*(0.0)*	*(0.0)*	*(0.0)*	*(0.0)*
EBIT	25.0	18.6	43.6	0.9	44.5
(prior year)	*(195.7)*	*(19.5)*	*(215.2)*	*(0.6)*	*(215.8)*

Segment results of the group Q3/26

in m EUR	B2C	B2B	Total	Reconciliation	Total group
GMV	4,536.7	—	4,536.7	0.0	4,536.7
(prior year)	*(4,218.6)*	*(—)*	*(4,218.6)*	*(0.0)*	*(4,218.6)*
Revenue	2,829.2	354.4	3,183.6	-8.9	3,174.7
(prior year)	*(2,751.7)*	*(277.1)*	*(3,028.8)*	*(-8.2)*	*(3,020.6)*
thereof intersegment revenue	0.0	8.9	8.9	-8.9	0.0
(prior year)	*(0.0)*	*(8.2)*	*(8.2)*	*(-8.2)*	*(0.0)*
Adjusted EBIT	64.4	42.2	106.6	-0.1	106.5
(prior year)	*(76.6)*	*(19.6)*	*(96.2)*	*(0.2)*	*(96.3)*
Adjusted EBIT margin (as %)	2.3%	11.9%	3.4%	—	3.4%
(prior year)	*(2.8%)*	*(7.1%)*	*(3.2%)*	*(—)*	*(3.2%)*
Share-based payments	19.2	3.3	22.6	0.0	22.6
(prior year)	*(18.9)*	*(2.2)*	*(21.1)*	*(0.0)*	*(21.1)*
Acquisition-related expenses	14.9	6.8	21.7	0.0	21.7
(prior year)	*(17.1)*	*(4.1)*	*(21.2)*	*(0.0)*	*(21.2)*
Restructuring costs	42.2	15.9	58.1	0.0	58.1
(prior year)	*(5.3)*	*(-0.4)*	*(4.9)*	*(0.0)*	*(4.9)*
Other one-time effects	-8.4	-0.5	-9.0	0.0	-9.0
(prior year)	*(0.0)*	*(0.0)*	*(0.0)*	*(0.0)*	*(0.0)*
EBIT	-3.6	16.7	13.2	-0.1	13.1
(prior year)	*(35.2)*	*(13.7)*	*(49.0)*	*(0.2)*	*(49.1)*

After the inclusion of ABOUT YOU since 11 July 2025, our B2C segment now includes ABOUT YOU's Commerce business and our B2B segment now includes ABOUT YOU's enterprise digital commerce platform, SCAYLE.

GMV in the B2C segment, which is equal to group GMV, increased by 16.2% in 9M 2026 and reached 13,731.0m EUR (prior-year period: 11,820.4m EUR). This development was driven by the inclusion of ABOUT YOU and double-digit growth in the partner business. Pro-forma GMV rose +5.4% compared to 9M 2025.[3]

Revenue in the B2C segment increased by 15.0% in 9M 2026. On a pro-forma basis, revenue growth reached 0.9% and was supported by our retail media business, despite softer demand mainly in the B2C sneaker category. The difference between pro-forma GMV and revenue growth is inherent in our partner business model, where selling prices are fully reflected in the GMV metric, while revenue is limited to the commission earned.[4]

In the B2C segment adjusted EBIT reached 266.6m EUR in 9M 2026 compared to 291.2m EUR in the prior-year period. The adjusted EBIT margin stood at 3.1% (prior-year period: 3.9%). Our B2C segment benefited from ABOUT YOU integration synergies, partially offsetting the impact of ABOUT YOU's lower margin profile and higher fulfilment cost. The increase in the fulfilment cost ratio reflects temporary transition costs stemming from

[3] Pro-forma figures assume the consolidation of ABOUT YOU in the prior-year period and are provided to facilitate a like-for-like comparison.
[4] Pro-forma figures assume the consolidation of ABOUT YOU in the prior-year period and are provided to facilitate a like-for-like comparison.

the reshaping of our logistics network, as well as a positive one-time Norwegian customs reimbursement in the prior-year period.

Revenue in the B2B segment increased by 26.5% (pro-forma +21.8%), reaching 985.8m EUR (prior-year period: 779.4m EUR), following a strong development in ZEOS logistics as well as the inclusion of ABOUT YOU's SCAYLE business.[5] The adjusted EBIT for the B2B segment rose considerably to 108.6m EUR in the first 9M 2026, compared to 36.8m EUR in the prior-year period. Driven by efficiency gains and the inclusion of SCAYLE, the adjusted EBIT margin reached 11.0%, a significant improvement compared to 4.7% in the first 9M 2025.

[5] Pro-forma figures assume the consolidation of ABOUT YOU in the prior-year period and are provided to facilitate a like-for-like comparison.

1.3 Cash flows

The group's condensed statement of cash flows is presented in the following table:

Condensed statement of cash flows

in m EUR	Q3/26	Q3/25	9M/26	9M/25
Cash flow from operating activities	**-57.4**	**103.7**	**-22.3**	**244.5**
Cash flow from investing activities	**-66.1**	**-524.3**	**-196.2**	**-1,001.9**
Cash flow from financing activities	**-59.2**	**-444.8**	**-446.4**	**-510.6**
Net change in cash and cash equivalents from cash-relevant transactions	-182.7	-865.4	-664.9	-1,268.0
Change in cash and cash equivalents due to exchange rate and other movements	1.7	1.7	4.4	-0.5
Cash and cash equivalents at the beginning of the period	1,397.8	2,183.0	1,877.4	2,587.8
Cash and cash equivalents at the end of the period	**1,216.9**	**1,319.3**	**1,216.9**	**1,319.3**
Free cash flow	**-123.5**	**-823.6**	**-218.5**	**-806.4**

In 9M 2026, the cash flow from operating activities amounted to -22.3m EUR, primarily resulting from the positive development of our net income/loss excluding non-cash expenses (like depreciation and share-based payments), which was overcompensated by the development of our net working capital and a temporary effect on our VAT receivables.

The decrease of 266.8m EUR in comparison to 9M 2025 resulted primarily from the temporary development of our VAT receivables and the change in our net working capital. This development was partially offset by a positive development of our net income/loss excluding non-cash expenses (like depreciation and share-based payments).

Our cash flow from investing activities amounted to -196.2m EUR (prior-year period: -1,001.9m EUR). Capex in 9M 2026 was -185.5m EUR (prior-year period: -147.0m EUR), consisting predominantly of investments in logistics infrastructure for fulfilment centres in Sweden and Germany, as well as capex on internally developed software. The year-on-year variance is largely attributable to the consideration transferred for the acquisition of ABOUT YOU in Q3 2025.

As a result, the free cash flow amounted to -218.5m EUR in 9M 2026 (-806.4m EUR in the prior-year period).

The 9M 2026 cash flow from financing activities comprised mainly payments of the principal portion of lease liabilities amounting to 150.9m EUR (prior-year period: 117.0m EUR) and the repurchase of treasury shares totalling 297.5m EUR (prior-year period: 0.0m EUR). We successfully completed our share buy-back programme with a total purchase price of close to 300m EUR (excluding incidental transaction charges) and a total of 13,992,508 repurchased shares in H1 2026. The increase of the cash flow from financing activities compared to the prior-year period resulted primarily from the repayment of the convertible bond of 400.0m EUR in 9M 2025.

Overall, our cash and cash equivalents remained strong at 1,216.9m EUR as of 30 September 2026 (31 December 2025: 1,877.4m EUR).

1.4 Financial position

The group's financial position is shown in the following condensed statement of financial position:

Assets

in m EUR	30 Sep, 2026		31 Dec, 2025		Change	
Non-current assets	3,583.6	39.8%	3,770.2	40.7%	-186.6	-4.9%
Current assets	5,412.2	60.2%	5,487.5	59.3%	-75.3	-1.4%
Total assets	**8,995.8**	**100.0%**	**9,257.7**	**100.0%**	**-261.9**	**-2.8%**

Equity and liabilities

in m EUR	30 Sep, 2026		31 Dec, 2025		Change	
Equity	2,567.9	28.5%	2,825.8	30.5%	-257.9	-9.1%
Non-current liabilities	857.8	9.5%	1,472.7	15.9%	-614.9	-41.8%
Current liabilities	5,570.2	61.9%	4,959.3	53.6%	610.9	12.3%
Total equity and liabilities	**8,995.8**	**100.0%**	**9,257.7**	**100.0%**	**-261.9**	**-2.8%**

Compared to 31 December 2025, our total assets decreased by 2.8% to 8,995.8m EUR. The statement of financial position is dominated by intangible assets (including goodwill), property, plant and equipment, net working capital, as well as cash and cash equivalents.

In the first 9M 2026, non-current assets comprised additions to intangible assets amounting to 106.1m EUR (prior-year period: 1,285.4m EUR, significantly impacted by the first time consolidation of ABOUT YOU) and to property, plant and equipment of 69.3m EUR (prior-year period: 65.8m EUR). The effects were overcompensated by amortisations and depreciations.

The reduction of current assets by 75.3m EUR was essentially driven by a decline in cash and cash equivalents. Partially compensating was the increase in inventories, reflecting our preparation for the autumn/winter 2026 season. Cash and cash equivalents decreased to 1,216.9m EUR (31 December 2025: 1,877.4m EUR); for more detailed information please refer to section 1.3 Cash flows.

Equity decreased by 257.9m EUR to 2,567.9m EUR as of 30 September 2026 (31 December 2025: 2,825.8m EUR), primarily due to the repurchase of treasury shares of 297.5m EUR as part of our share buy-back programme. The equity ratio decreased from 30.5% to 28.5% as of 30 September 2026.

During the first 9M 2026, non-current liabilities decreased by 614.9m EUR, mainly due to the reclassification of our convertible bond to current liabilities and the development of lease liabilities. The reclassification of the convertible bond caused current liabilities to increase accordingly; this, along with the increase in provisions resulting from the closure of our fulfilment centre in Erfurt and other structural efficiency measures as well as the rise in trade payables and similar liabilities, was the main reason for the increase in current liabilities by 610.9m EUR. Suppliers' claims

against Zalando, totalling 621.3m EUR as of 30 September 2026, were transferred to various factoring providers (prior year: 617.7m EUR); these balances were recognised under trade payables and similar liabilities.

Net working capital, consisting of inventories and trade and other receivables less trade payables and similar liabilities, increased from -676.0m EUR as of 31 December 2025 to -424.2m EUR as of 30 September 2026. This is predominately the result of the increase in inventories, reflecting our preparation for the autumn/winter 2026 season.

Berlin, 2 November 2026

The management board

Robert Gentz David Schröder Anna Dimitrova

David Schneider Dr Astrid Arndt

2.1 Consolidated statement of comprehensive income

Consolidated income statement

in m EUR	Q3/26	Q3/25	9M/26	9M/25
Revenue	3,174.7	3,020.6	9,595.2	8,275.1
Cost of sales	-1,947.0	-1,825.4	-5,797.0	-4,976.4
Gross profit	**1,227.7**	**1,195.1**	**3,798.2**	**3,298.7**
Fulfilment costs	-748.2	-734.9	-2,291.2	-1,953.4
Marketing costs	-299.6	-280.5	-902.0	-737.4
Administrative expenses	-113.6	-130.7	-385.9	-384.5
Other operating income	7.1	12.9	28.6	23.1
Other operating expenses	-60.3	-12.9	-203.2	-30.7
Earnings before interest and taxes (EBIT)	**13.1**	**49.1**	**44.5**	**215.8**
Interest and similar income	3.0	5.3	10.9	31.0
Interest and similar expenses	-19.5	-18.0	-55.1	-54.6
Other financial result	-3.1	1.1	-10.5	8.8
Financial result	**-19.6**	**-11.6**	**-54.7**	**-14.8**
Earnings before taxes (EBT)	**-6.5**	**37.5**	**-10.1**	**200.9**
Income taxes	-11.5	-25.0	-21.6	-81.9
Net income/loss for the period	**-18.0**	**12.5**	**-31.8**	**119.0**
thereof net income/loss attributable to shareholders of Zalando SE	-18.0	14.8	-31.8	121.4
thereof net income/loss attributable to non-controlling interests	0.0	-2.3	0.0	-2.3

2.2 Consolidated statement of financial position

Consolidated statement of financial position – assets

in m EUR	30 Sep, 2026	31 Dec, 2025
Non-current assets		
Goodwill	765.8	765.1
Intangible assets	879.0	892.4
Property, plant and equipment	1,125.3	1,212.8
Right-of-use assets	702.9	795.9
Financial assets	93.3	85.8
Non-financial assets	0.4	2.1
Investments accounted for using the equity method	7.0	7.0
Deferred tax assets	10.0	9.3
	3,583.6	**3,770.2**
Current assets		
Inventories	2,515.1	2,105.1
Trade and other receivables	1,034.7	1,137.7
Other financial assets	77.9	89.9
Other non-financial assets	567.6	277.4
Cash and cash equivalents	1,216.9	1,877.4
	5,412.2	**5,487.5**
Total assets	**8,995.8**	**9,257.7**

Consolidated statement of financial position – equity and liabilities

in m EUR	30 Sep, 2026	31 Dec, 2025
Equity		
Issued capital	246.6	258.2
Capital reserves	1,064.5	1,271.8
Other reserves	11.4	18.7
Retained earnings	1,245.4	1,277.1
	2,567.9	**2,825.8**
Non-current liabilities		
Provisions	87.8	97.2
Lease liabilities	678.4	787.1
Convertible bonds	0.0	481.2
Other financial liabilities	0.0	8.1
Other non-financial liabilities	0.1	0.1
Deferred tax liabilities	91.4	99.1
	857.8	**1,472.7**
Current liabilities		
Provisions	73.8	9.4
Lease liabilities	173.2	173.3
Convertible bonds	489.9	0.0
Trade payables and similar liabilities	3,974.0	3,918.8
Prepayments received	53.7	41.7
Income tax liabilities	51.1	43.4
Other financial liabilities	231.9	289.3
Other non-financial liabilities	522.6	483.4
	5,570.2	**4,959.3**
Total equity and liabilities	**8,995.8**	**9,257.7**

2.3 Consolidated statement of cash flows

Consolidated statement of cash flows

		in m EUR	Q3/26	Q3/25	9M/26	9M/25
1		Net income/loss for the period	-18.0	12.5	-31.8	119.0
2	+	Non-cash expenses from share-based payments	22.6	21.1	78.5	62.3
3	+	Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets	147.4	107.8	386.0	279.3
4	+/-	Income taxes	11.5	25.0	21.6	81.9
5	-	Income taxes paid, less refunds	-30.2	-45.2	-93.0	-132.7
6	+/-	Increase/decrease in provisions	-34.8	-25.1	56.0	-11.4
7	-/+	Other non-cash income/expenses	-5.8	-3.7	-9.0	-3.4
8	+/-	Decrease/increase in inventories	-445.4	-472.6	-410.0	-581.5
9	+/-	Decrease/increase in trade and other receivables	77.4	119.7	103.0	41.7
10	+/-	Increase/decrease in trade payables and similar liabilities	300.3	328.0	65.9	354.3
11	+/-	Increase/decrease in other assets/liabilities	-82.4	36.4	-189.5	34.9
12	**=**	**Cash flow from operating activities**	**-57.4**	**103.7**	**-22.3**	**244.5**
13	-	Cash paid for investments in property, plant and equipment	-26.8	-16.2	-80.2	-59.5
14	-	Cash paid for investments in intangible assets	-34.3	-37.5	-105.3	-87.5
15	-	Cash paid for acquisition of shares in associated companies, subsidiaries less cash acquired and other equity investments	-5.0	-873.6	-10.7	-903.9
16	+/-	Cash received from/paid for short-term investments in other financial assets	0.0	0.0	0.0	49.0
17	+/-	Change in restricted cash	0.0	403.0	0.0	0.0
18	**=**	**Cash flow from investing activities**	**-66.1**	**-524.3**	**-196.2**	**-1,001.9**
19	+	Cash received from capital increases by the shareholders and stock option exercises less transaction costs/ cash paid for capital decreases	0.5	0.3	2.0	6.4
20	-	Cash paid for the repurchase of treasury shares	0.0	0.0	-297.5	0.0
21	-	Cash paid for the repurchase/repayment of convertible bonds including transaction costs	0.0	-400.0	0.0	-400.0
22	-	Cash payments for the principal portion of lease liabilities	-59.7	-45.1	-150.9	-117.0
23	**=**	**Cash flow from financing activities**	**-59.2**	**-444.8**	**-446.4**	**-510.6**
24	=	Net change in cash and cash equivalents from cash-relevant transactions	-182.7	-865.4	-664.9	-1,268.0
25	+/-	Change in cash and cash equivalents due to exchange rate and other movements	1.7	1.7	4.4	-0.5
26	+	Cash and cash equivalents at the beginning of the period	1,397.8	2,183.0	1,877.4	2,587.8
27	**=**	**Cash and cash equivalents at the end of the period**	**1,216.9**	**1,319.3**	**1,216.9**	**1,319.3**
		Free cash flow	**-123.5**	**-823.6**	**-218.5**	**-806.4**

3.1 Financial calendar 2027

Financial calendar

Date	Event
Thursday, 11 March	Publication of the annual report 2026
Tuesday, 4 May	Publication of the first quarter results 2027
Wednesday, 26 May	Annual general meeting 2027
Thursday, 5 August	Publication of the second quarter results 2027
Tuesday, 9 November	Publication of the third quarter results 2027

3.2 Imprint

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Disclaimer
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The quarterly report is also available in German. If there are variances, the German version has priority over the English translation. It is available for download in both languages at https://corporate.zalando.com/en/investor-relations/financial-reporting.

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