Zalando Q3 2026 Fact Sheet 3 Nov, 2026

Highlights

- We gained business momentum and achieved reported GMV growth of 7.5% (pro-forma*:+6.1%) to 4.5bn EUR and revenue growth of +5.1% (pro-forma*: +3.3%) to 3.2bn EUR. Adjusted EBIT increased year-on-year to 106.5m EUR
- In B2C, reported revenues grew by +2.8% to 2.8bn EUR (pro-forma*:+0.9%), accompanied by an adjusted EBIT of 64.4m EUR, with active customers reaching 63.2m and continued strong momentum in partner business and retail media
- In B2B, reported revenue rose +27.9% (pro-forma*: +27.2%) to 0.4bn EUR, accelerated by the strong momentum of ZEOS Fulfilment, adjusted EBIT increased to 42.2m EUR
- Confirming our full year 2026 guidance

Key performance indicators**	Q3/25	Q3/26	Δ YoY
Gross merchandise volume (GMV) (in m EUR)	4,218.6	4,536.7	+7.5%
Group revenue (in m EUR)	3,020.6	3,174.7	+5.1%
Group adj. EBIT (in m EUR)	96.3	106.5	+10.6%
Group adj. EBIT margin (as % of revenue)	3.2%	3.4%	+0.2pp
Active customers (m, last 12 months)	61.4	63.2	+2.9%
Number of orders (m)	68.5	73.8	+7.7%
Average orders per active customer (#times, last 12 months)	4.9	4.9	+0.2%
Average GMV per active customer (in EUR, last 12 months)	299.3	308.0	+2.9%
Average basket size (in EUR, last 12 months)	61.6	63.3	+2.7%
Net working capital (in m EUR)	(141.3)	(424.2)	(282.9)
Capex (in m EUR)	(53.7)	(61.1)	+7.4
Results by segment (in m EUR)**			
B2C revenue	2,751.7	2,829.2	+2.8%
B2B revenue	277.1	354.4	+27.9%
B2C adj. EBIT	76.6	64.4	(15.9)%
B2B adj. EBIT	19.6	42.2	+115.3%
B2C adj. EBIT margin (as % of revenue)	2.8%	2.3%	(0.5)pp
B2B adj. EBIT margin (as % of revenue)	7.1%	11.9%	+4.8pp
Cash flows (in m EUR)**			
Cash and cash equivalents	1,319.3	1,216.9	(102.4)
Cash flow from operating activities	103.7	(57.4)	(161.2)
Cash flow from investing activities	(524.3)	(66.1)	+458.2
Cash flow from financing activities and other	(443.1)	(57.5)	+385.7
Free cash flow	(823.6)	(123.5)	+700.1

Confirming our full year 2026 guidance*:**

- Reported: lower half of both GMV range of 19.7bn to 20.6bn EUR (lower half of +12% to +17%) and revenue range of 13.8bn to 14.4bn EUR (lower half of +12% to +17%)
- Pro-forma*: lower half of the range for both GMV and revenue growth of +5% to +10% and +3% to +8%, respectively
- Adjusted EBIT is expected to be in the range of 680m to 720m EUR
- Capex guidance is at 240m to 300m EUR and net working capital is expected to remain negative

* 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
** Definitions are available in the financial reports
*** Our outlook does not include any material potential impact from a prolonged Middle East conflict, as we have not seen any material direct operational or financial impacts so far.

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