

HIGHLIGHTS

- **Growing customer and partner engagement:** Active Customers grew by >30% to 44.5m and Partner Program GMV by >100% in H1 while pandemic induced restrictions have been gradually lifted.
- **Elevating our Beauty proposition:** Building a distinct Beauty proposition is a key priority for us and the Sephora partnership presents an attractive opportunity to accelerate our growth trajectory.
- **Expanding our footprint in Europe:** Customers in six additional markets can now access Zalando's endless choice, seamless convenience and tailored digital experience.
- **Delivering strong financial results in Q2:** Delivered GMV growth of +40% YoY and strong profitability with an adj. EBIT margin of 6.7% against exceptional Q2/2020 comparables.
- **Reiterating FY/2021 guidance:** GMV and revenue growth unchanged at 31-36% and 26-31%, respectively, adj. EBIT now expected to reach the upper half of the guided 400-475m EUR range.

FIGURES

	Q2/20	Q2/21	Δ Q2/21 Q2/20
Group Key Performance Indicators			
Site Visits (m)	1,296	1,689	30%
Active Customers (m)	34	45	31%
Number of Orders (m)	46	66	41%
Average Order per Active Customer (LTM)	4.7x	5.0x	6.4%
Average Basket Size (in €) (LTM)	57.0	57.7	1.2%
Results of Operations			
Gross merchandise value (GMV) (in €bn)	2.7	3.8	40%
Revenue (in €m)	2,035	2,733	34%
Fashion Store	1,870	2,491	33%
<i>thereof DACH</i>	863	1,159	34%
<i>thereof Rest of Europe</i>	1,007	1,331	32%
Adjusted EBIT (in €m)	212	184	
Fashion Store	198	156	
<i>thereof DACH</i>	124	120	
<i>thereof Rest of Europe</i>	74	36	
Adjusted EBIT (as % of revenue)	10.4%	6.7%	-3.7pp
Financial Position (in €m)			
Net working capital	(31)	13	
Cash flow from operating activities	386	362	
Cash flow from investing activities	(43)	(52)	
Capex	(43)	(52)	21%

Definitions are available in the financial reports.

OUTLOOK

FY 2021 Outlook:

- GMV growth of 31 – 36%, and revenue growth of 26 – 31%
- Adj. EBIT¹ in the upper half of the 400 – 475m EUR range.
- Negative net working capital and Capex around 350m EUR (previously: 350 – 400m EUR)²

¹ Excluding equity-settled share-based payment expense ("SBC") of ~€60m, restructuring costs and non-operating one-time effects for FY/21

² Excludes M&A transactions