



Zalando Q2/2021

Media Call

August 5, 2021

David Schröder, Chief Financial Officer

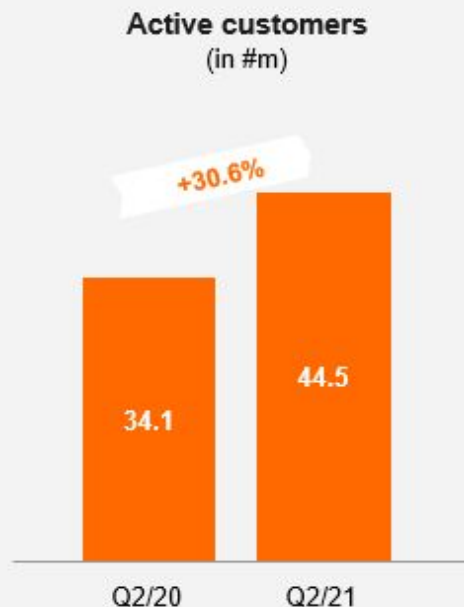


Exceptional H1/2021 performance underlines our opportunity to play an even bigger role for customers and partners through our platform strategy

- **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 enjoy 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% YoY, respectively, adj. EBIT now expected to reach the upper half of the guided 400-475m EUR range.



Strongest absolute growth in active customers on record and increasing order frequency demonstrate growing consumer demand



**Average orders
per active
customer**
(LTM in #)



**Average basket
size after returns¹**
(LTM in €)



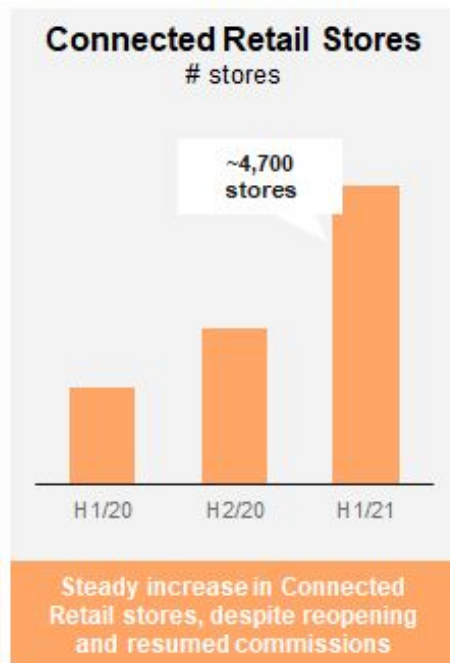
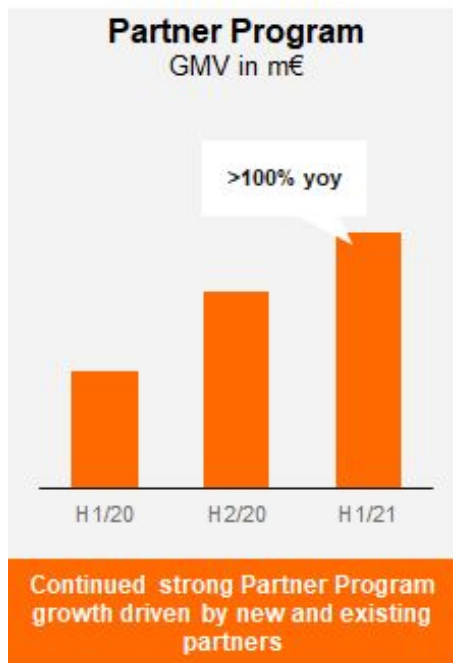
**GMV per active
customer²**
(LTM in €)



1) Defined as GMV divided by the number of orders

2) Defined as GMV divided by the number of active customers

COVID-19 induced a step change in online penetration and our partners capitalized strongly on the online growth opportunity by leveraging our Direct-To-Consumer platform offerings



In Q2 2021 we delivered a strong performance against a strong prior year baseline

EUR 3.8bn GMV

+40.0%

growth vs Q2 2020

EUR 2.7bn revenue

+34.3%

growth vs Q2 2020

Adjusted EBIT margin

6.7%

EUR 184.1 million

Upgraded FY/2021 outlook confirmed

GMV growth of 31 – 36%, and Revenue growth of 26 – 31%

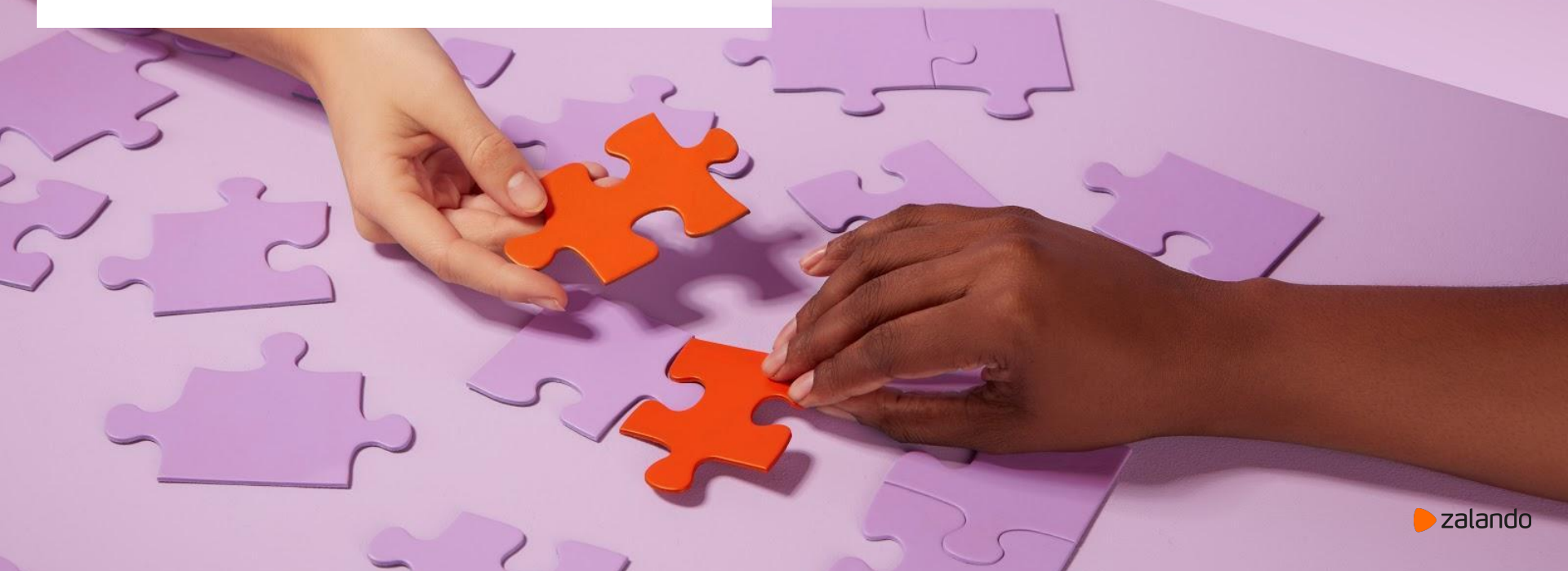
Adj. EBIT¹ in the upper half of the €400 – 475m range

Negative net working capital and Capex around €350m (previously: 350 – 400m range)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

Q&A



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 fulfillment centers, inaccurate personnel and capacity forecasts for fulfillment centers, 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.