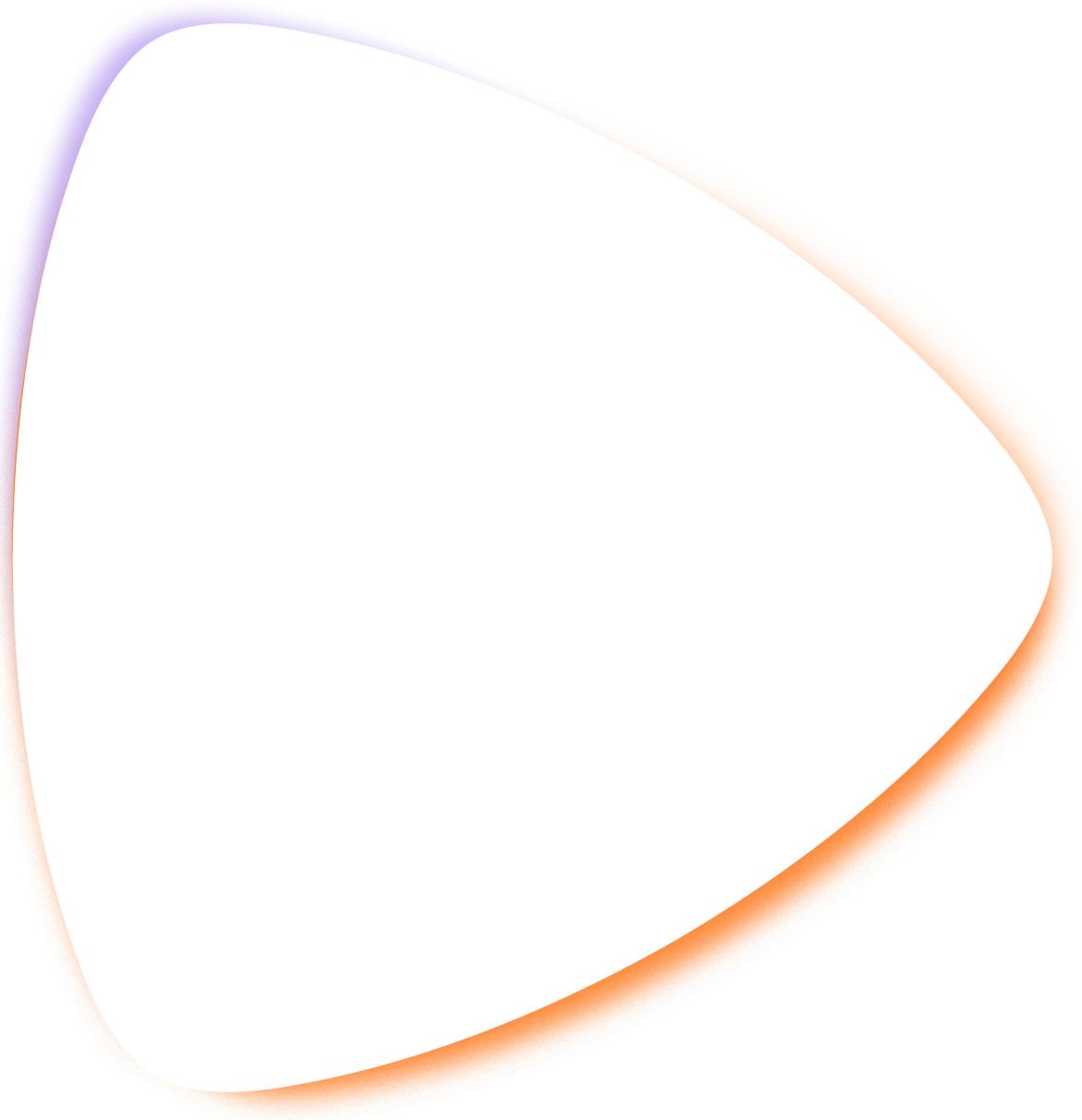


# Quarterly Statement

## Q1 2021



# Zalando at a Glance

## Key Figures

	Jan 1 – Mar 31, 2021	Jan 1 – Mar 31, 2020	Change
<b>Group key performance indicators</b>			
Site visits* (in millions)	1,708.0	1,137.5	50.2%
Mobile visit share* (as a %)	87.3	84.6	2.7pp
Active customers (in millions)	41.8	31.9	30.9%
Number of orders (in millions)	56.0	37.0	51.1%
Average orders per active customer (LTM**)	4.9	4.7	3.7%
Average basket size (LTM**, in EUR)	57.9	56.3	2.7%
<b>Results of operations</b>			
Gross merchandise volume*** (GMV) (in EUR m)	3,154.2	2,027.2	55.6%
Revenue (in EUR m)	2,237.8	1,524.2	46.8%
EBIT (in EUR m)	78.6	-113.1	169.5%
EBIT (as % of revenue)	3.5	-7.4	10.9pp
Adjusted EBIT (in EUR m)	93.3	-98.6	194.6%
Adjusted EBIT (as % of revenue)	4.2	-6.5	10.6pp
EBITDA (in EUR m)	131.8	-62.5	311.0%
EBITDA (as % of revenue)	5.9	-4.1	10.0pp
Adjusted EBITDA (in EUR m)	146.6	-48.0	405.2%
Adjusted EBITDA (as % of revenue)	6.6	-3.2	9.7pp
<b>Financial position</b>			
Net working capital (in EUR m)	87.9	-87.4****	200.6%
Equity ratio (as % of total assets)	34.1	33.1****	0.9pp
Cash flow from operating activities (in EUR m)	-102.9	-260.8	60.6%
Cash flow from investing activities (in EUR m)	-39.8	-41.8	4.7%
Free cash flow (in EUR m)	-142.7	-302.6	52.8%
Capex (in EUR m)	-39.8	-47.8	16.8%
Cash and cash equivalents (in EUR m)	2,123.9	1,034.0	105.4%
<b>Other</b>			
Employees (as of the reporting date)	14,986	14,194****	5.6%
Basic earnings per share (in EUR)	0.14	-0.35	140.0%
Diluted earnings per share (in EUR)	0.14	-0.35	140.0%

pp = percentage points

For an explanation of the performance indicators please refer to the glossary to the annual report 2020 (section 4.3).

Rounding differences may arise in the percentages and numbers shown in this quarterly statement.

\* Due to a change in consent management following the GDPR introduction, some of the data is estimated using a statistical method.

\*\* Calculated based on the last twelve months (LTM).

\*\*\* 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 does not include B2B revenues (e.g. Partner Program commission, Zalando Marketing Services or Zalando Fulfillment Solutions) and other B2C revenues (e.g. service charges like express delivery fees); these are included in revenue only. GMV is recorded based on the time of the customer order.

\*\*\*\* As of Dec 31, 2020

## 1.1 Financial Performance of the Group

The year started off with the strongest year-on-year GMV growth since 2013. GMV and revenue grew by 55.6% and 46.8% respectively compared to the corresponding prior-year period. Strong new customer acquisition and increasing customer engagement drove growth in the first quarter of 2021. In addition, the top-line development in Q1 2020 was particularly weak as the first COVID-19 wave hit performance and hence inflates year-on-year growth. Profitability was buoyed in Q1 2021 above all by improvements along all major cost lines, in particular in the cost of sales and fulfillment cost ratios. We generated an adjusted EBIT of EUR 93.3m and an adjusted EBIT margin of 4.2% (prior-year period: -6.5%).

### Consolidated Income Statement Q1 2021

IN EUR M	Jan 1 – Mar 31, 2021	As % of revenue	Jan 1 – Mar 31, 2020	As % of revenue	Change
Revenue	2,237.8	100.0%	1,524.2	100.0%	0.0pp
Cost of sales	-1,324.8	-59.2%	-986.2	-64.7%	5.5pp
<b>Gross profit</b>	<b>913.0</b>	<b>40.8%</b>	<b>538.0</b>	<b>35.3%</b>	<b>5.5pp</b>
Fulfillment costs	-570.8	-25.5%	-456.1	-29.9%	4.4pp
Marketing costs	-173.0	-7.7%	-123.5	-8.1%	0.4pp
Administrative expenses	-92.1	-4.1%	-84.2	-5.5%	1.4pp
Other operating income	2.5	0.1%	14.1	0.9%	-0.8pp
Other operating expenses	-1.0	0.0%	-1.3	-0.1%	0.0pp
<b>Earnings before interest and taxes (EBIT)</b>	<b>78.6</b>	<b>3.5%</b>	<b>-113.1</b>	<b>-7.4%</b>	<b>10.9pp</b>

### Development of GMV and Revenue

In Q1 2021, Zalando increased GMV by EUR 1,127.1m compared to the prior-year period to EUR 3,154.2m. This corresponds to year-on-year GMV growth of 55.6% and marks the strongest quarter in terms of GMV growth since 2013. We delivered a strong End of Season Sale (EoS) as well as an early and successful kick-off of the spring/summer 2021 (SS21) season, fueled by the warm weather in the second half of February and continued lockdowns throughout Europe directing consumer demand at digital offerings during the quarter. The resulting new customer acquisitions and higher customer engagement strengthened all our customer KPIs. At the end of Q1 2021, Zalando served 41.8 million active customers compared to 31.9 million active customers as of March 31, 2020, an increase of 30.9%. An all-time high in average orders per active customers was reached with 4.9 (prior-year period: 4.7). The continued strong growth of our Partner Program led to an increased Partner Program share in GMV and also contributed to the increase in GMV overall. The outstanding year-on-year performance is also partly explained by the particularly weak performance in Q1 2020 after the first COVID-19 wave hit Europe, creating a weak baseline. Looking at the two-year GMV CAGR, we achieved 34.2% GMV growth.

Revenue increased by EUR 713.6m compared to the prior-year period to EUR 2,237.8m. This corresponds to year-on-year revenue growth of 46.8%. The increase in GMV was higher

than the increase in revenue. This is mainly the result of the strong growth of the Partner Program, which is fully reflected in the GMV metric, while revenue only includes the commission income and service fees from partners.

### Development of EBIT

The group recorded EBIT of EUR 78.6m in the first quarter of 2021 (prior-year period: EUR -113.1m). The improvement in the EBIT margin of 10.9 percentage points to 3.5% (Q1 2020: -7.4%) was driven by margin improvements in all major cost lines, especially in cost of sales and fulfillment costs.

Cost of sales rose by EUR 338.6m to EUR 1,324.8m, leading to a gross margin improvement of 5.5 percentage points as cost of sales increased less than revenue. The positive development of cost of sales can largely be explained by the exceptional inventory write-down of EUR 40.2m recognized in Q1 2020 as a result of revised sales expectations in response to the dramatic drop in demand at the start of the coronavirus crisis in Europe. Additionally, the gross profit margin benefited from a strong sell-through of fall/winter items 2020 (FW20) and an early start into the spring/summer 2021 (SS21) season as well as the strong Partner Business performance.

Compared to the first quarter of 2020, fulfillment costs as a percentage of revenue improved by 4.4 percentage points. The fulfillment cost ratio largely benefited from higher utilization, driven by the strong business growth as well as lower average return volumes due to a favorable return rate development.

The marketing cost ratio developed favorably, increasing 0.4 percentage points compared to the prior-year period. This was mainly due to strong organic demand and generally high business volume.

Administrative expenses increased from EUR 84.2m in the prior-year period to EUR 92.1m in Q1 2021, decreasing by 1.4 percentage points in proportion to revenue. The ratio improved mainly due to a continued focus on overhead cost efficiency.

### Adjusted EBIT

In order to assess the operating performance of the business, Zalando's management also considers adjusted EBIT and the adjusted EBIT margin before expenses for equity-settled share-based payments, restructuring costs and non-operating one-time effects. In Q1 2021, Zalando generated an adjusted EBIT of EUR 93.3m (prior year: EUR -98.6m), and an adjusted EBIT margin of 4.2% (prior year: -6.5%). EBIT includes the following expenses from equity-settled share-based payments. More information can be found in the notes to the annual financial statements 2020 (section 3.5.7 (21.)).

## Share-Based Compensation Expenses per Functional Area

IN EUR M	Jan 1 – Mar 31, 2021	Jan 1 – Mar 31, 2020	Change
<b>Expenses for equity-settled share-based payments</b>	<b>14.8</b>	<b>14.5</b>	<b>0.3</b>
Cost of sales	1.0	1.0	0.0
Selling and distribution costs	2.7	2.7	0.0
thereof marketing costs	0.4	0.7	-0.3
thereof fulfillment costs	2.3	2.0	0.3
Administrative expenses	11.1	10.8	0.3

As in the first quarter of 2020, EBIT in Q1 2021 contains no restructuring costs or non-operating one-time effects.

## 1.2 Results by Segment

The condensed segment results for Q1 2021 highlight the strong performance of the Fashion Store segment and the continuous growth in the Offprice segment.

## Segment Results of the Group Q1 2021

IN EUR M	Fashion Store	Offprice	All other segments	Total	Reconciliation	Total Group
Revenue	2,009.2	317.9	58.7	2,385.8	-148.0	2,237.8
thereof intersegment revenue	134.6	0.2	13.6	148.4	-148.4	0.0
Earnings before interest and taxes (EBIT)	53.6	24.0	-0.4	77.1	1.4	78.5
Adjusted EBIT	65.6	25.9	0.4	91.9	1.4	93.3

## Segment Results of the Group Q1 2020

IN EUR M	Fashion Store	Offprice	All other segments	Total	Reconciliation	Total Group
Revenue	1,391.6	184.7	37.4	1,613.8	-89.6	1,524.2
thereof intersegment revenue	81.3	0.0	8.3	89.6	-89.6	0.0
Earnings before interest and taxes (EBIT)	-111.7	6.2	-7.6	-113.1	0.0	-113.1
Adjusted EBIT	-99.6	7.8	-6.8	-98.6	0.0	-98.6

Financial information for the Fashion Store segment, including intersegment transactions, breaks down into the regions DACH and Rest of Europe as follows:

#### Fashion Store Results by Region Q1 2021

IN EUR M	DACH	Rest of Europe	Fashion Store
Revenue	921.0	1,088.3	2,009.2
thereof intersegment revenue	68.9	65.6	134.6
Earnings before interest and taxes (EBIT)	78.0	-24.3	53.6
Adjusted EBIT	83.0	-17.5	65.6

#### Fashion Store Results by Region Q1 2020

IN EUR M	DACH	Rest of Europe	Fashion Store
Revenue	663.6	728.0	1,391.6
thereof intersegment revenue	39.7	41.7	81.3
Earnings before interest and taxes (EBIT)	-17.7	-94.0	-111.7
Adjusted EBIT	-11.6	-88.0	-99.6

Revenue grew by 44.4% in the Fashion Store segment in Q1 2021. The positive development was mainly attributable to a significant increase in the number of orders, benefiting from strong new customer acquisitions and strong existing customer base. Furthermore, the growth performance in Q1 2020 was negatively impacted by the start of the coronavirus crisis, creating an inflating effect on year-on-year growth in Q1 2021. Profitability was strong in the Fashion Store segment with an EBIT margin of 2.7% in Q1 2021, equivalent to an increase by 10.7 percentage points compared to the prior-year period. All cost lines developed favorably in comparison to the prior-year period, in particular cost of sales and fulfillment cost ratios. The improvement in the cost of sales ratio and gross profit margin respectively, is largely driven by the fact that no exceptional inventory write-downs were recognized during Q1 2021. The uncertainties created by the start of the coronavirus crisis led to revised sales expectations in Q1 2020. Furthermore, strong sell-through rates of FW20 and SS21 items as well as a strong Partner Program performance positively impacted the gross profit margin. Fulfillment costs in relation to revenue improved on the back of the high utilization of our logistics infrastructure and favorable developments in the return rate during the first quarter of 2021.

The Offprice segment was able to maintain its strong performance with revenue growth of 72.1% year-on-year. The business of Zalando Lounge continued its steady growth trajectory, with the tailwind created by lockdown measures, and consumers' continued attraction to deals and discounts. The positive performance was to a small degree offset by the deterioration in growth of our Zalando Outlets business, which suffered from mandatory store closures as a result of the government-imposed confinement measures for most of the quarter. In total, the Offprice segment recorded an EBIT of EUR 24.0m, with the EBIT margin increasing from 3.4% in the prior-year period to 7.5% in Q1 2021. The main drivers being efficiency gains from successfully insourcing Zalando Lounge logistics operations and the shift of marketing

costs to Q2 2021. These were, however, partly offset by the negative effect of the relatively lower sales volume of the Zalando Outlets on the gross profit margin.

In all other segments, revenue increased by 57.0%, primarily driven by the strong performance of ZMS as partners increasingly invested more in branding campaigns year on year, as well as solid revenue growth seen for our integration businesses. All other segments recorded an increase in EBIT margin of 19.6 percentage points, resulting in an EBIT margin of -0.8% in Q1 2021, benefiting largely from the strong top-line performance.

### Adjusted EBIT

EBIT comprises the following expenses from equity-settled share-based payments:

#### Share-Based Compensation Expenses per Segment

IN EUR M	Jan 1 – Mar 31, 2021	Jan 1 – Mar 31, 2020	Change
<b>Equity-settled share-based compensation expenses</b>	<b>14.8</b>	<b>14.5</b>	<b>0.3</b>
Fashion Store	12.0	12.1	-0.2
Offprice	1.9	1.5	0.4
All other segments	0.9	0.8	0.1

The development in adjusted EBIT resulted exclusively from the drivers described for unadjusted EBIT above. As in Q1 2020, no restructuring or non-operating one-time effects were recorded during the first three months of 2021.

## 1.3 Cash Flows

The liquidity and financial development of the Zalando group are presented in the following condensed statement of cash flows:

### Condensed Statement of Cash Flows

IN EUR M	Jan 1 – Mar 31, 2021	Jan 1 – Mar 31, 2020
<b>Cash flow from operating activities</b>	<b>-102.9</b>	<b>-260.8</b>
<b>Cash flow from investing activities</b>	<b>-39.8</b>	<b>-41.8</b>
<b>Cash flow from financing activities</b>	<b>-378.1</b>	<b>359.6</b>
Change in cash and cash equivalents	-520.8	57.0
Exchange-rate related and other changes in cash and cash equivalents	0.6	0.5
Cash and cash equivalents at the beginning of the period	2,644.0	976.5
<b>Cash and cash equivalents as of March 31</b>	<b>2,123.9</b>	<b>1,034.0</b>

In the first quarter of 2021, Zalando generated a negative cash flow from operating activities of EUR -102.9m (prior year: EUR -260.8m). The negative operating cash flow in Q1 2021 was driven by a strong increase in inventories due to inbounds of the spring/summer collection, which was partly offset by an increase in trade payables driven by year-over-year increase in merchandise payables and a continued strong Partner Program Performance. The increase compared to the prior-year period of EUR 158.0m was mainly the result of significantly higher net income in Q1 2021.

Cash outflow from investing activities is mainly impacted by capex, being the sum of the payments for investments in property, plant and equipment and intangible assets, amounting to EUR 39.8m (prior year: EUR 47.8m). Capital expenditures focused on internally developed software as well as investments in the logistics infrastructure relating primarily to the fulfillment centers in Rotterdam (Bleiswijk), the Netherlands, Erfurt, Germany and Verona (Nogarole Rocca), Italy.

As a result, free cash flow improved by EUR 159.9m from EUR -302.6m to EUR -142.7m compared to the prior year.

In Q1 2021, Zalando repaid the revolving credit facility drawn in Q1 2020, resulting in cash outflows from financing activities of EUR 375.0m. Furthermore, cash flow from financing activities includes cash outflows for the repayment of the principal portion of lease liabilities of EUR 17.6m (prior year: EUR 15.3m) and strike price payments received from the exercise of employee stock options of EUR 14.5m (prior year: EUR 0.6m).

Overall, cash and cash equivalents decreased by EUR 520.2m during the first quarter of 2021, resulting in Zalando carrying cash and cash equivalents of EUR 2,123.9m as of March 31, 2021. The current cash position enables us to invest through the cycle.



## 1.4 Financial Position

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

### Assets

IN EUR M	Mar 31, 2021		Dec 31, 2020		Change	
Non-current assets	1,746.9	26.7%	1,560.0	24.0%	186.9	12.0%
Current assets	4,807.2	73.3%	4,934.8	76.0%	-127.6	-2.6%
<b>Total assets</b>	<b>6,554.1</b>	<b>100.0%</b>	<b>6,494.8</b>	<b>100.0%</b>	<b>59.3</b>	<b>0.9%</b>

### Equity and Liabilities

IN EUR M	Mar 31, 2021		Dec 31, 2020		Change	
Equity	2,232.9	34.1%	2,151.1	33.1%	81.8	3.8%
Non-current liabilities	1,584.3	24.2%	1,404.2	21.6%	180.1	12.8%
Current liabilities	2,736.9	41.8%	2,939.5	45.3%	-202.6	-6.9%
<b>Total equity and liabilities</b>	<b>6,554.1</b>	<b>100.0%</b>	<b>6,494.8</b>	<b>100.0%</b>	<b>59.3</b>	<b>0.9%</b>

In the first quarter of 2021, Zalando's total assets increased by 0.9% to EUR 6,554.1m.

The statement of financial position is dominated by working capital, cash and cash equivalents as well as equity.

During the first quarter, additions to intangible assets amounted to EUR 23.2m (prior year: EUR 19.1m) while additions to property, plant and equipment totaled EUR 17.5m (prior year: EUR 13.0m).

Right-of-use assets have a carrying amount of EUR 659.6m as of March 31, 2021. The increase of EUR 179.7m mainly relates to the commencement of new lease contracts for an office building in Berlin, Germany, a warehouse in Rotterdam (Bleiswijk), the Netherlands and two outlets in Constance and Düsseldorf, Germany in accordance with IFRS 16.

Inventories mainly comprise goods required for Zalando's wholesale business. The 29.2% increase in inventories to EUR 1,759.1m predominantly reflects the increased business volume combined with rising stock inbound levels.

Equity increased from EUR 2,151.1m to EUR 2,232.9m in the first three months of the fiscal year. The EUR 81.8m increase primarily stems from the positive net income for the quarter, from share-based compensation and from exercise price payments received for employee stock option exercises. Thus, the equity ratio increased from 33.1% at the beginning of the year to 34.1% as of March 31, 2021.

Lease liabilities of EUR 699.8m were recognized as of March 31, 2021, thereof EUR 609.8m non-current, and EUR 90.0m current. They represent the discounted financial obligations resulting from lease contracts. The steep increase of EUR 183.1m results from the new lease contracts in Q1 2021.

Current liabilities decreased by EUR 202.6m to EUR 2,736.9m in the reporting period. This decrease is mainly attributable to current borrowings, which dropped by EUR 375.7m, decreasing from EUR 377.7m to EUR 2.0m in the reporting period, partly offset by an increase in trade payables and similar liabilities. The decrease in current borrowings is driven by the repayment of Zalando's RCF in March 2021.

Under reverse factoring agreements, suppliers' claims against Zalando totaling EUR 464.0m as of March 31, 2021 were transferred to various factoring providers (December 31, 2020: EUR 449.8m). These items were recognized in the statement of financial position under trade payables and similar liabilities.

Net working capital, consisting of inventories and trade and other receivables less trade payables and similar liabilities, rose from EUR -87.4m as of December 31, 2020 to EUR 87.9m as of March 31, 2021. The increase mainly results from the increase in inventories of EUR 397.9m, partly compensated by the increase in trade payables and similar liabilities.

## 1.5 Outlook

The full year outlook 2021 has changed compared to the outlook contained in the 2020 annual report. On the back of Zalando's strong performance in the first months of 2021 and the accelerated platform transition, Zalando upgraded its full year 2021 outlook. The company now expects GMV growth of between 31% and 36%, revenue growth of between 26% to 31% and an adjusted EBIT of EUR 400.0m to EUR 475.0m. Zalando previously expected GMV growth of between 27% to 32%, revenue growth of between 24% to 29% and an adjusted EBIT of EUR 350.0m to EUR 425.0m. The expectations for capital expenditure remain unchanged compared to the guidance provided in the annual report 2020 (2021: EUR 350.0m to EUR 400.0m).

Berlin, May 5, 2021

The Management Board

Robert Gentz	David Schneider	Rubin Ritter
James M. Freeman, II	David Schröder	Dr. Astrid Arndt

## 2.1 Consolidated Income Statement

### Consolidated Income Statement

IN EUR M	Jan 1 – Mar 31, 2021	Jan 1 – Mar 31, 2020
Revenue	2,237.8	1,524.2
Cost of sales	-1,324.8	-986.2
<b>Gross profit</b>	<b>913.0</b>	<b>538.0</b>
Fulfillment costs	-570.8	-456.1
Marketing costs	-173.0	-123.5
Administrative expenses	-92.1	-84.2
Other operating income	2.5	14.1
Other operating expenses	-1.0	-1.3
<b>Earnings before interest and taxes (EBIT)</b>	<b>78.6</b>	<b>-113.1</b>
Interest and similar income	0.5	1.8
Interest and similar expenses	-14.7	-9.8
Result of investments accounted for using the equity method	0.0	0.1
Other financial result	-13.3	-12.8
<b>Financial result</b>	<b>-27.5</b>	<b>-20.7</b>
<b>Earnings before taxes (EBT)</b>	<b>51.0</b>	<b>-133.8</b>
Income taxes	-16.5	47.3
<b>Net income for the period</b>	<b>34.5</b>	<b>-86.4</b>
thereof net income attributable to shareholders of ZALANDO SE	34.5	-86.4
thereof net income attributable to non-controlling interests	0.0	0.0

## 2.2 Consolidated Statement of Financial Position

### Consolidated Statement of Financial Position – Assets

IN EUR M	Mar 31, 2021	Dec 31, 2020
<b>Non-current assets</b>		
Intangible assets	244.1	236.0
Property, plant and equipment	799.9	810.1
Financial assets	22.8	11.9
Right-of-use assets	659.6	479.8
Deferred tax assets	14.0	15.4
Non-financial assets	4.9	5.1
Investments accounted for using the equity method	1.7	1.7
	<b>1,746.9</b>	<b>1,560.0</b>
<b>Current assets</b>		
Inventories	1,759.1	1,361.2
Trade and other receivables	558.6	602.5
Other financial assets	60.6	32.0
Other non-financial assets	305.0	295.1
Cash and cash equivalents	2,123.9	2,644.0
	<b>4,807.2</b>	<b>4,934.8</b>
<b>Total assets</b>	<b>6,554.1</b>	<b>6,494.8</b>

## Consolidated Statement of Financial Position – Equity and Liabilities

IN EUR M	Mar 31, 2021	Dec 31, 2020
<b>Equity</b>		
Issued capital	259.1	253.1
Capital reserves	1,448.1	1,428.9
Other reserves	14.5	-7.3
Retained earnings	511.3	476.6
<b>Equity of shareholders of ZALANDO SE</b>	<b>2,233.1</b>	<b>2,151.3</b>
Non-controlling interest	-0.2	-0.2
	<b>2,232.9</b>	<b>2,151.1</b>
<b>Non-current liabilities</b>		
Provisions	46.9	47.7
Lease liabilities	609.8	443.0
Borrowings	0.0	0.0
Convertible bonds	879.0	873.7
Other financial liabilities	14.2	15.6
Other non-financial liabilities	4.8	5.1
Deferred tax liabilities	29.6	19.1
	<b>1,584.3</b>	<b>1,404.2</b>
<b>Current liabilities</b>		
Provisions	0.3	0.5
Lease liabilities	90.0	73.7
Borrowings	2.0	377.7
Trade payables and similar liabilities	2,229.7	2,050.5
Prepayments received	46.5	47.1
Income tax liabilities	17.0	9.6
Other financial liabilities	141.9	145.6
Other non-financial liabilities	209.5	234.8
	<b>2,736.9</b>	<b>2,939.5</b>
<b>Total equity and liabilities</b>	<b>6,554.1</b>	<b>6,494.8</b>

## 2.3 Consolidated Statement of Cash Flows

### Consolidated Statement of Cash Flows

IN EUR M	Jan 1 – Mar 31, 2021	Jan 1 – Mar 31, 2020
1. Net income for the period	34.5	-86.4
2. + Non-cash expenses from share-based payments	14.8	14.4
3. + Depreciation of property, plant and equipment, lease assets and amortization of intangible assets	53.3	50.6
4. +/- Income taxes	16.5	-47.3
5. - Income taxes paid, less refunds	-24.9	-21.4
6. +/- Increase/decrease in provisions	-0.2	-1.6
7. -/+ Other non-cash income/expenses	2.1	1.9
8. +/- Decrease/increase in inventories	-397.9	-214.0
9. +/- Decrease/increase in trade and other receivables	43.6	101.6
10. +/- Increase/decrease in trade payables and similar liabilities	198.1	-70.9
11. +/- Increase/decrease in other assets/liabilities	-42.7	12.3
<b>12. = Cash flow from operating activities</b>	<b>-102.9</b>	<b>-260.8</b>
13. + Proceeds from disposal of property, plant and equipment, intangible assets and financial assets	0.0	6.0
14. - Cash paid for investments in property, plant and equipment	-16.1	-28.9
15. - Cash paid for investments in intangible assets	-23.7	-18.8
<b>16. = Cash flow from investing activities</b>	<b>-39.8</b>	<b>-41.8</b>
17. + Cash received from capital increases by the shareholders and stockoption exercises less transaction costs	14.5	0.6
18. - Cash repayments of loans	-375.0	-0.7
19. + Cash received from loans	0.0	375.0
20. - Cash payments for the principal portion of lease liabilities	-17.6	-15.3
<b>21. = Cash flow from financing activities</b>	<b>-378.1</b>	<b>359.6</b>
22. = Net change in cash and cash equivalents from cash relevant transactions	-520.8	57.0
23. +/- Change in cash and cash equivalents due to exchange rate movements	0.6	0.5
24. + Cash and cash equivalents at the beginning of the period	2,644.0	976.5
<b>25. = Cash and cash equivalents as of March 31</b>	<b>2,123.9</b>	<b>1,034.0</b>
<b>Free cash flow</b>	<b>-142.7</b>	<b>-302.6</b>

## 3.1 Financial Calendar 2021

Financial Calendar

Date	Event
Wednesday, May 19	Annual general meeting 2021
Thursday, August 5	Publication of the second quarter results 2021
Wednesday, November 3	Publication of the third quarter results 2021

## 3.2 Imprint

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#### Statement Relating to the Future

This quarterly statement contains statements that relate to the future and are based on assumptions and estimates made by the management of ZALANDO SE. Even if the management is of the opinion that these assumptions and estimates are appropriate, the actual development and the actual future results may vary from these assumptions and estimates as a result of a variety of factors. These factors include, for example, changes to the overall economic environment, the statutory and regulatory conditions in Germany and the EU and changes in the industry. ZALANDO SE makes no guarantee and accepts no liability for future development and the actual results achieved in the future matching the assumptions and estimates stated in this quarterly statement. It is neither the intention of ZALANDO SE nor does ZALANDO SE accept a special obligation to update statements related to the future in order to align them with events or developments that take place after this quarterly statement is published.

The quarterly statement is available in English. 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>.

