



Quarterly Statement Q3 2024

zalando

Zalando at a glance

Key figures

	Q3/24	Q3/23	Change	9M/24	9M/23	Change
Key performance indicators						
Gross merchandise volume (GMV*) (in m EUR)	3,458.5	3,209.3	7.8%	10,618.1	10,172.6	4.4%
Revenue (in m EUR)	2,388.5	2,274.9	5.0%	7,273.0	7,086.9	2.6%
Adjusted EBIT (in m EUR)**	92.7	23.2	>100 %	292.6	167.3	74.9%
Adjusted EBIT margin (as %)	3.9	1.0	2.9pp	4.0	2.4	1.7pp
EBIT (in m EUR)	69.5	-18.9	>100 %	225.0	41.7	>100 %
EBIT margin (as %)	2.9	-0.8	3.7pp	3.1	0.6	2.5pp
Capex (in m EUR)	-40.1	-70.4	-43.1%	-140.2	-147.3	-4.9%
Active customers (LTM***) (in millions)	50.3	50.1	0.5%	50.3	50.1	0.5%
Number of orders (in millions)	57.9	54.5	6.2%	176.5	174.4	1.2%
Average GMV per active customer (LTM***) (in EUR)	299.6	294.4	1.8%	299.6	294.4	1.8%
Average orders per active customer (LTM***)	4.9	5.0	-2.0%	4.9	5.0	-2.0%
Average basket size (LTM***) (in EUR)	61.1	58.8	3.8%	61.1	58.8	3.8%
Other key figures						
Net working capital (in m EUR)****	-246.4	-441.8	44.2%	-246.4	-441.8	44.2%
Equity ratio (as % of total assets)****	31.2	30.5	0.7pp	31.2	30.5	0.7pp
Cash flow from operating activities (in m EUR)	-91.9	-81.1	-13.3%	287.8	123.3	>100 %
Cash flow from investing activities (in m EUR)	-40.1	-71.3	43.8%	-135.2	-154.8	12.7%
Free cash flow (in m EUR)	-132.0	-152.4	13.4%	147.6	-26.6	>100 %
Cash and cash equivalents (in m EUR)****	2,389.4	2,533.2	-5.7%	2,389.4	2,533.2	-5.7%
Average number of employees****	15,206	15,793	-3.7%	15,206	15,793	-3.7%
Basic earnings per share (in EUR)	0.17	-0.03	>100 %	0.51	0.04	>100 %
Diluted earnings per share (in EUR)	0.17	-0.03	>100 %	0.50	0.04	>100 %

pp = percentage points

For an explanation of the performance indicators please refer to the glossary to the annual report 2023 (section 4.3).

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 neither includes B2B revenues (e.g. ZEOS services) nor other B2C revenues (e.g. Partner business commissions, Zalando Marketing Services and service charges like express delivery fees); these are included in revenue only. GMV is recorded based on the time of the customer order.

***) 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.

****) Calculated based on the last 12 months (LTM).

*****) As of 30 September 2024 and 31 December 2023, respectively

1.1 Financial performance of the group

Condensed consolidated income statement 9M/24

in m EUR	9M/24	As % of revenue	9M/23	As % of revenue	Change
GMV	10,618.1	146.0%	10,172.6	143.5%	2.5pp
Revenue	7,273.0	100.0%	7,086.9	100.0%	0.0pp
Cost of sales	-4,345.3	-59.7%	-4,360.1	-61.5%	1.8pp
Gross profit	2,927.7	40.3%	2,726.7	38.5%	1.8pp
Fulfilment costs	-1,701.3	-23.4%	-1,786.5	-25.2%	1.8pp
Marketing costs	-637.0	-8.8%	-498.3	-7.0%	-1.7pp
Administrative expenses	-365.6	-5.0%	-369.8	-5.2%	0.2pp
Other operating income	13.9	0.2%	15.7	0.2%	0.0pp
Other operating expenses	-12.6	-0.2%	-46.1	-0.7%	0.5pp
EBIT	225.0	3.1%	41.7	0.6%	2.5pp
Share-based payments	62.2	0.9%	63.2	0.9%	0.0pp
Acquisition-related expenses	15.0	0.2%	14.5	0.2%	0.0pp
One-time effects	-9.6	-0.1%	16.4	0.2%	-0.4pp
Restructuring costs	0.0	0.0%	31.5	0.4%	-0.4pp
Adjusted EBIT	292.6	4.0%	167.3	2.4%	1.7pp

Condensed consolidated income statement Q3/24

in m EUR	Q3/24	As % of revenue	Q3/23	As % of revenue	Change
GMV	3,458.5	144.8%	3,209.3	141.1%	3.7pp
Revenue	2,388.5	100.0%	2,274.9	100.0%	0.0pp
Cost of sales	-1,416.7	-59.3%	-1,440.2	-63.3%	4.0pp
Gross profit	971.7	40.7%	834.7	36.7%	4.0pp
Fulfilment costs	-567.4	-23.8%	-567.1	-24.9%	1.2pp
Marketing costs	-216.7	-9.1%	-159.3	-7.0%	-2.1pp
Administrative expenses	-116.0	-4.9%	-128.4	-5.6%	0.8pp
Other operating income	6.1	0.3%	2.4	0.1%	0.2pp
Other operating expenses	-8.4	-0.3%	-1.1	0.0%	-0.3pp
EBIT	69.5	2.9%	-18.9	-0.8%	3.7pp
Share-based payments	17.5	0.7%	21.9	1.0%	-0.2pp
Acquisition-related expenses	4.8	0.2%	5.4	0.2%	0.0pp
One-time effects	1.0	0.0%	16.4	0.7%	-0.7pp
Restructuring costs	0.0	0.0%	-1.6	-0.1%	0.1pp
Adjusted EBIT	92.7	3.9%	23.2	1.0%	2.9pp

GMV increased by 4.4% to 10,618.1m EUR in 9M 2024 (prior-year period: 10,172.6m EUR) supported by favourable seasonal trading patterns, successful demand activation across our lifestyle propositions, such as sports, as well as a stabilising trend in online sales. An industry-wide strong start to the autumn/winter season in the third quarter significantly contributed to our 9M growth trajectory.

As of 30 September 2024, the number of active customers reached 50.3 million, compared to 50.1 million in the prior-year period. GMV per active customer increased by 1.8% to 299.6 EUR (prior-year period: 294.4 EUR) driven by a 3.8% rise in average basket size to 61.1 EUR (prior-year period: 58.8 EUR), which compensated for lower average orders per active customer of 4.9 at the end of Q3 2024 (prior-year period: 5.0). All KPIs were calculated on the basis of the last 12 months.

Revenue increased by 2.6% to 7,273.0m EUR (prior-year period: 7,086.9m EUR) on the back of a positive development in our retail business¹, a continuously growing partner business and strong revenue growth of 11.5% in B2B. The difference between GMV and revenue development is inherent in our partner business model where selling prices are fully reflected in the GMV metric, while revenue only includes the commission income on the selling price. Furthermore, revenue from our Zalando Marketing Services (ZMS) as well as from our B2B segment, including Zalando Fulfilment Solutions (ZFS) and our newly launched multi-channel offering, are considered in revenue but not in GMV.

Based on the improved gross profit margin and a lower fulfilment cost ratio, we generated an adjusted EBIT of 292.6m EUR in 9M 2024 (prior-year period: 167.3m EUR). 9M 2024 adjustments comprised expenses for equity-settled share-based payments of 62.2m EUR (prior-year period: 63.2m EUR) and acquisition-related expenses of 15.0m EUR (prior-year period: 14.5m EUR) as well as one-time income effects of 9.6m EUR (prior-year period one-time expense effects: 16.4m EUR) relating to the subletting of our warehouse in Bydgoszcz, Poland. The adjusted EBIT margin improved to 4.0% (prior-year period: 2.4%).

Our gross margin increased by 1.8 percentage points to 40.3% in 9M 2024 driven by a successful sell-through of our retail inventory, further supported by a strong start to the autumn/winter season in September that allowed for a higher share of full price sales. Additionally, a growing partner business contributed as it comes with structurally higher gross profit margins.

Compared to the prior-year period, fulfilment costs as a percentage of revenue decreased by 1.8 percentage points to 23.4%, attributed mainly to favourable order economics, reflected in a higher average basket size and cost reductions as well as the scaling of our ZEOS fulfilment business.

Marketing expenses rose to 637.0m EUR (prior-year period: 498.3m EUR), with the marketing cost ratio reaching 8.8% of revenue, an increase of 1.7 percentage points compared to prior-year period. We deliberately increased investments in performance marketing to make use of the strong momentum. Additionally, we increased brand marketing as we launched several key

¹ Formerly known as wholesale and offprice business

campaigns to drive demand and enhance brand visibility, some of which highlighted the “Summer of Sports” and our latest brand positioning campaign called “What do I wear?”

Administrative expenses amounted to 365.6m EUR (prior-year period: 369.8m EUR) and, as a percentage of revenue, decreased to 5.0% (prior-year period: 5.2%).

Other operating expenses decreased to 12.6m EUR (prior-year period: 46.1m EUR) primarily due to the one-off costs in 2023 related to the reshaping program that comprised expenses for severance and garden leave payments as well as related consulting fees.

Considering our financial result of -32.5m EUR (prior-year period: -31.8m EUR) and income taxes of -61.4m EUR (prior-year period: 0.2m EUR), our net income significantly improved to 131.1m EUR (prior-year period: 10.0m EUR) in 9M 2024.

1.2 Results by segment

Segment results of the group 9M/24

in m EUR	B2C	B2B	Total	Recon- ciliation	Total group
GMV	10,618.1	—	10,618.1	0.0	10,618.1
<i>(prior year)</i>	<i>(10,172.6)</i>	<i>(—)</i>	<i>(10,172.6)</i>	<i>(0.0)</i>	<i>(10,172.6)</i>
Revenue	6,592.6	688.5	7,281.1	-8.1	7,273.0
<i>(prior year)</i>	<i>(6,478.2)</i>	<i>(617.5)</i>	<i>(7,095.7)</i>	<i>(-8.8)</i>	<i>(7,086.9)</i>
thereof intersegment revenue	0.0	8.1	8.1	-8.1	0.0
<i>(prior year)</i>	<i>(0.0)</i>	<i>(8.8)</i>	<i>(8.8)</i>	<i>(-8.8)</i>	<i>(0.0)</i>
Adjusted EBIT	274.9	19.3	294.1	-1.6	292.6
<i>(prior year)</i>	<i>(135.0)</i>	<i>(32.2)</i>	<i>(167.3)</i>	<i>(0.0)</i>	<i>(167.3)</i>
Adjusted EBIT margin (as %)	4.2%	2.8%	4.0%	—	4.0%
<i>(prior year)</i>	<i>(2.1%)</i>	<i>(5.2%)</i>	<i>(2.4%)</i>	<i>(—)</i>	<i>(2.4%)</i>
Share-based payments	56.0	6.2	62.2	0.0	62.2
<i>(prior year)</i>	<i>(58.2)</i>	<i>(4.9)</i>	<i>(63.2)</i>	<i>(0.0)</i>	<i>(63.2)</i>
Acquisition-related expenses	2.5	12.5	15.0	0.0	15.0
<i>(prior year)</i>	<i>(1.2)</i>	<i>(13.3)</i>	<i>(14.5)</i>	<i>(0.0)</i>	<i>(14.5)</i>
One-time effects	-9.6	0.0	-9.6	0.0	-9.6
<i>(prior year)</i>	<i>(16.4)</i>	<i>(0.0)</i>	<i>(16.4)</i>	<i>(0.0)</i>	<i>(16.4)</i>
Restructuring costs	0.0	0.0	0.0	0.0	0.0
<i>(prior year)</i>	<i>(30.6)</i>	<i>(0.8)</i>	<i>(31.5)</i>	<i>(0.0)</i>	<i>(31.5)</i>
EBIT	225.9	0.6	226.5	-1.6	225.0
<i>(prior year)</i>	<i>(28.5)</i>	<i>(13.1)</i>	<i>(41.7)</i>	<i>(0.0)</i>	<i>(41.7)</i>

Segment results of the group Q3/24

in m EUR	B2C	B2B	Total	Recon- ciliation	Total group
GMV	3,458.5	—	3,458.5	0.0	3,458.5
<i>(prior year)</i>	<i>(3,209.3)</i>	<i>(—)</i>	<i>(3,209.3)</i>	<i>(0.0)</i>	<i>(3,209.3)</i>
Revenue	2,151.5	239.7	2,391.2	-2.8	2,388.5
<i>(prior year)</i>	<i>(2,063.0)</i>	<i>(215.8)</i>	<i>(2,278.8)</i>	<i>(-3.9)</i>	<i>(2,274.9)</i>
thereof intersegment revenue	0.0	2.8	2.8	-2.8	0.0
<i>(prior year)</i>	<i>(0.0)</i>	<i>(3.9)</i>	<i>(3.9)</i>	<i>(-3.9)</i>	<i>(0.0)</i>
Adjusted EBIT	86.7	6.7	93.4	-0.7	92.7
<i>(prior year)</i>	<i>(10.6)</i>	<i>(12.6)</i>	<i>(23.2)</i>	<i>(0.0)</i>	<i>(23.2)</i>
Adjusted EBIT margin (as %)	4.0%	2.8%	3.9%	—	3.9%
<i>(prior year)</i>	<i>(0.5%)</i>	<i>(5.8%)</i>	<i>(1.0%)</i>	<i>(—)</i>	<i>(1.0%)</i>
Share-based payments	15.6	1.9	17.5	0.0	17.5
<i>(prior year)</i>	<i>(20.0)</i>	<i>(1.9)</i>	<i>(21.9)</i>	<i>(0.0)</i>	<i>(21.9)</i>
Acquisition-related expenses	0.8	3.9	4.8	0.0	4.8
<i>(prior year)</i>	<i>(0.9)</i>	<i>(4.5)</i>	<i>(5.4)</i>	<i>(0.0)</i>	<i>(5.4)</i>
One-time effects	1.0	0.0	1.0	0.0	1.0
<i>(prior year)</i>	<i>(16.4)</i>	<i>(0.0)</i>	<i>(16.4)</i>	<i>(0.0)</i>	<i>(16.4)</i>
Restructuring costs	0.0	0.0	0.0	0.0	0.0
<i>(prior year)</i>	<i>(-1.6)</i>	<i>(0.1)</i>	<i>(-1.6)</i>	<i>(0.0)</i>	<i>(-1.6)</i>
EBIT	69.3	0.9	70.2	-0.7	69.5
<i>(prior year)</i>	<i>(-25.0)</i>	<i>(6.1)</i>	<i>(-18.9)</i>	<i>(0.0)</i>	<i>(-18.9)</i>

In line with our updated strategy to build the leading pan-European fashion and lifestyle e-commerce ecosystem, we are expanding our capabilities around two sets of customers: B2C and B2B. From Q1 2024 onwards our external reporting was adjusted accordingly to reflect these two operating segments.²

The B2C segment, which covers the majority of our business, includes our formerly known fashion store, offprice as well as our platform service ZMS.

GMV in the B2C segment, which is equal to group GMV, increased by 4.4% in 9M 2024 and reached 10,618.1m EUR (prior-year period: 10,172.6m EUR). This development was supported by successful demand activation across our lifestyle propositions, such as sports. An industry-wide strong start to the autumn/winter season in the third quarter significantly contributed to our 9 months trajectory.

Revenue in the B2C segment increased by 1.8% in 9M 2024, 2.6 percentage points below the GMV growth rate, as the partner business share continued to grow.

² For further information please see our annual report 2023 in sections 2.1.2 Group structure and 2.1.3 Group strategy.

In 9M 2024, our adjusted EBIT in the B2C segment reached a strong level of 274.9m EUR compared to 135.0m EUR in the prior-year period. The adjusted EBIT margin in the B2C segment was at 4.2% (prior-year period: 2.1%), driven by improved gross margins and lower fulfilment costs which were partially offset by increased marketing spend. The majority of the adjusted EBIT improvement was realised in the third quarter, as we successfully capitalised on rising consumer demand amid an industry-wide strong start to the autumn/winter season.

The B2B segment covers our B2B services we offer to our partners on and off our Zalando platform. B2B products contain our recently launched ZEOS brand (including ZFS, our multi-channel offering and Tradebyte) as well as Highsnobiety. As mentioned above, B2B does not contribute to GMV.

Revenues in B2B continue to outgrow group revenues and showed an increase of 11.5%, reaching 688.5m EUR (prior-year period: 617.5m EUR), with ZFS being the major growth driver. The B2B segment recorded an adjusted EBIT of 19.3m EUR in 9M 2024 compared to 32.2m EUR in the prior-year period. Adjusted EBIT margin reached 2.8%, down from 5.2% in the prior-year period due to front-loaded investments.

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	Q3/24	Q3/23	9M/24	9M/23
Cash flow from operating activities	-91.9	-81.1	287.8	123.3
Cash flow from investing activities	-40.1	-71.3	-135.2	-154.8
Cash flow from financing activities	-45.1	-29.7	-291.0	-91.3
Net change in cash and cash equivalents from cash relevant transactions	-177.0	-182.1	-138.5	-122.8
Change in cash and cash equivalents due to exchange rate movements	0.3	8.3	-5.3	-0.1
Cash and cash equivalents at the beginning of the period	2,566.2	2,075.6	2,533.2	2,024.8
Cash and cash equivalents at the end of the period	2,389.4	1,901.8	2,389.4	1,901.8
Free cash flow	-132.0	-152.4	147.6	-26.6

In 9M 2024, we generated a positive cash flow from operating activities of 287.8m EUR. Positive effects arose from our operating income (considering that our net income comprises non-cash expenses like depreciation and share-based payments), partly compensated by the negative development of our net working capital.

In comparison to 9M 2023, the improvement in cash flow from operating activities of 164.5m EUR resulted primarily from the positive development of our operating income and lower income tax paid less refunds. This is partly compensated by effects from the collection of VAT receivables in Poland in H1 2023, which is reflected in other assets and liabilities.

Cash flow from investing activities was mainly impacted by capex amounting to 140.2m EUR (prior-year period: 147.3m EUR) in 9M 2024. It predominately consisted of investments in logistics infrastructure related to the fulfilment centres in Germany, France and Poland, as well as capex in internally developed software.

As a result, our free cash flow improved in 9M 2024 by 174.3m EUR to 147.6m EUR, from -26.6m EUR in the prior-year period.

In 9M 2024, the cash flow from financing activities predominately consisted of payments for the repurchase of treasury shares of 99.5m EUR (prior-year period: 0.0m EUR) as part of our share buyback programme, payments of the principal portion of lease liabilities amounting to 99.0m EUR (prior-year period: 95.5m EUR) as well as the repurchase of convertible bonds of 95.5m EUR (prior-year period: 0.0m EUR).

Overall, cash and cash equivalents remained strong at 2,389.4m EUR as of 30 September 2024 (31 December 2023: 2,533.2m EUR).

1.4 Financial position

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

Assets

in m EUR	30 Sep, 2024		31 Dec, 2023		Change	
Non-current assets	2,467.2	30.7%	2,540.5	32.6%	-73.3	-2.9%
Current assets	5,575.7	69.3%	5,249.2	67.4%	326.4	6.2%
Total assets	8,042.8	100.0%	7,789.7	100.0%	253.1	3.2%

Equity and liabilities

in m EUR	30 Sep, 2024		31 Dec, 2023		Change	
Equity	2,505.7	31.2%	2,373.1	30.5%	132.5	5.6%
Non-current liabilities	1,334.5	16.6%	1,890.4	24.3%	-555.9	-29.4%
Current liabilities	4,202.7	52.3%	3,526.2	45.3%	676.5	19.2%
Total equity and liabilities	8,042.8	100.0%	7,789.7	100.0%	253.1	3.2%

Compared to 31 December 2023, our total assets increased slightly by 3.2% to 8,042.8m EUR. The statement of financial position is dominated by property, plant and equipment, net working capital, as well as cash and cash equivalents.

During 9M 2024, non-current assets comprised additions to intangible assets amounting to 65.8m EUR (prior-year period: 58.2m EUR). Additions to property, plant and equipment totalled 57.6m EUR (prior-year period: 92.2m EUR), primarily relating to our fulfilment centres in Germany, France and Poland. The effects were compensated by depreciations. The development of current assets by 326.4m EUR was essentially driven by an increase in inventories, reflecting our inbound preparation for the autumn/winter season.

Equity increased by 132.5m EUR to 2,505.7m EUR as of 30 September 2024 (31 December 2023: 2,373.1m EUR), primarily due to our positive total comprehensive income and our share-based compensation effects of the period. The development was partly offset by the repurchase of treasury shares (99.5m EUR) as part of our share buyback programme. The equity ratio increased from 30.5% at the beginning of the year to 31.2% as of 30 September 2024.

Our non-current liabilities decreased by 555.9m EUR due to a partial repurchase of Tranche A convertible bonds with a principal amount of 100.0m EUR from May until July 2024 and the subsequent reclassification of the remaining Tranche A convertible bonds to current liabilities as they will become due on 6 August 2025. Besides this, the development of our current liabilities was essentially driven by the increase in trade payables and similar liabilities by 292.4m EUR to 3,074.3m EUR as of 30 September 2024. Suppliers' claims against Zalando, totalling 588.2m EUR as of 30 September 2024, were transferred to various factoring providers (31 December 2023: 590.1m EUR). These balances were recognised under trade payables and similar liabilities. The development was partially offset by a decrease in other financial liabilities of 81.6m EUR to 152.1m EUR as of 30 September 2024, mainly impacted by the effects of the valuation of our hedging instruments.

Net working capital, consisting of inventories and trade and other receivables less trade payables and similar liabilities, increased from -441.8m EUR as of 31 December 2023 to -246.4m EUR as of 30 September 2024.

1.5 Outlook

Based on the stronger than expected consumer demand in the third quarter and amid an industry-wide strong start to the autumn/winter season, we have upgraded our outlook for 2024 on 10 October 2024.

GMV growth is now expected in the range of 3% to 5% (from previously 0% to 5%) to 15.1bn EUR to 15.4bn EUR. Revenue growth is expected to be between 2% to 5% (from previously 0% to 5%), translating to 10.3bn EUR to 10.7bn EUR. Adjusted EBIT FY 2024 is now expected to come in between 440m EUR and 480m EUR (from previously 380m EUR to 450m EUR).

With regard to capex, we further adjusted the speed of our investments in our logistics network considering network utilisation. Consequently, our capex investments 2024 are lowered from initially 250m EUR to 350m EUR to now around 200m EUR.

Berlin, November 4, 2024

The management board

Robert Gentz

David Schröder

Dr. Sandra Dembeck

David Schneider

Dr. Astrid Arndt

2.1 Consolidated statement of comprehensive income

Consolidated income statement

in m EUR	Q3/24	Q3/23	9M/24	9M/23
Revenue	2,388.5	2,274.9	7,273.0	7,086.9
Cost of sales	-1,416.7	-1,440.2	-4,345.3	-4,360.1
Gross profit	971.7	834.7	2,927.7	2,726.7
Fulfillment costs	-567.4	-567.1	-1,701.3	-1,786.5
Marketing costs	-216.7	-159.3	-637.0	-498.3
Administrative expenses	-116.0	-128.4	-365.6	-369.8
Other operating income	6.1	2.4	13.9	15.7
Other operating expenses	-8.4	-1.1	-12.6	-46.1
Earnings before interest and taxes (EBIT)	69.5	-18.9	225.0	41.7
Interest and similar income	17.8	12.8	56.0	27.8
Interest and similar expenses	-24.2	-17.5	-70.3	-58.6
Other financial result	-6.3	1.9	-18.2	-1.0
Financial result	-12.8	-2.8	-32.5	-31.8
Earnings before taxes (EBT)	56.8	-21.7	192.5	9.9
Income taxes	-12.5	13.5	-61.4	0.2
Net income/loss for the period	44.3	-8.2	131.1	10.0

2.2 Consolidated statement of financial position

Consolidated statement of financial position – assets

in m EUR	30 Sep, 2024	31 Dec, 2023
Non-current assets		
Intangible assets	400.6	399.2
Property, plant and equipment	1,212.6	1,254.1
Right-of-use assets	765.4	785.5
Financial assets	77.4	85.2
Non-financial assets	4.8	3.2
Investments accounted for using the equity method	0.0	6.9
Deferred tax assets	6.4	6.4
	2,467.2	2,540.5
Current assets		
Inventories	1,893.5	1,440.9
Trade and other receivables	934.4	899.3
Other financial assets	92.9	110.5
Other non-financial assets	265.4	265.4
Cash and cash equivalents	2,389.4	2,533.2
	5,575.7	5,249.2
Total assets	8,042.8	7,789.7

Consolidated statement of financial position – equity and liabilities

in m EUR	30 Sep, 2024	31 Dec, 2023
Equity		
Issued capital	258.1	260.5
Capital reserves	1,295.9	1,323.7
Other reserves	9.7	-21.9
Retained earnings	942.0	810.9
	2,505.7	2,373.1
Non-current liabilities		
Provisions	89.8	108.8
Lease liabilities	728.9	780.0
Convertible bonds	467.1	939.4
Other financial liabilities	4.6	6.7
Other non-financial liabilities	0.1	0.4
Deferred tax liabilities	44.0	55.1
	1,334.5	1,890.4
Current liabilities		
Provisions	21.5	5.0
Lease liabilities	149.1	132.2
Convertible bonds	391.6	0.0
Trade payables and similar liabilities	3,074.3	2,782.0
Prepayments received	61.4	48.0
Income tax liabilities	39.9	20.6
Other financial liabilities	152.1	233.7
Other non-financial liabilities	312.6	304.6
	4,202.7	3,526.2
Total equity and liabilities	8,042.8	7,789.7

2.3 Consolidated statement of cash flows

Consolidated statement of cash flows

in m EUR		Q3/24	Q3/23	9M/24	9M/23
1	Net income/loss for the period	44.3	-8.2	131.1	10.0
2 +	Non-cash expenses from share-based payments	17.5	21.9	62.2	63.2
3 +	Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets	84.2	94.2	244.7	247.4
4 +/-	Income taxes	12.5	-13.5	61.4	-0.2
5 -	Income taxes paid, less refunds	-22.0	-23.2	-45.9	-76.7
6 +/-	Increase/decrease in provisions	2.6	-3.8	-1.8	27.9
7 -/+	Other non-cash income/expenses	9.9	-8.6	21.2	9.5
8 +/-	Decrease/increase in inventories	-449.7	-207.5	-452.6	-128.2
9 +/-	Decrease/increase in trade and other receivables	13.8	38.0	-35.2	87.9
10 +/-	Increase/decrease in trade payables and similar liabilities	194.5	90.9	311.3	-163.0
11 +/-	Increase/decrease in other assets/liabilities	0.4	-61.3	-8.7	45.3
12 =	Cash flow from operating activities	-91.9	-81.1	287.8	123.3
13 +	Cash received from sales of property, plant and equipment, intangibles and other long-term assets	0.0	3.5	0.0	3.5
14 -	Cash paid for investments in property, plant and equipment	-17.5	-50.9	-74.3	-91.0
15 -	Cash paid for investments in intangible assets	-22.6	-19.5	-65.9	-56.3
16 -	Cash paid for acquisition of shares in associated companies, subsidiaries less cash acquired and other equity investments	0.0	-4.4	0.0	-6.1
17 +/-	Change in restricted cash	0.0	0.0	4.9	-4.9
18 =	Cash flow from investing activities	-40.1	-71.3	-135.2	-154.8
19 +	Cash received from capital increases by the shareholders and stock option exercises less transaction costs	0.4	2.5	3.0	4.2
20 -	Cash paid for the repurchase of treasury shares	0.5	0.0	-99.5	0.0
21 -	Cash paid for the repurchase of convertible bonds including transaction costs	-11.3	0.0	-95.5	0.0
22 -	Cash payments for the principal portion of lease liabilities	-34.7	-32.1	-99.0	-95.5
23 =	Cash flow from financing activities	-45.1	-29.7	-291.0	-91.3
24 =	Net change in cash and cash equivalents from cash relevant transactions	-177.0	-182.1	-138.5	-122.8
25 +/-	Change in cash and cash equivalents due to exchange rate movements	0.3	8.3	-5.3	-0.1
26 +	Cash and cash equivalents at the beginning of the period	2,566.2	2,075.6	2,533.2	2,024.8
27 =	Cash and cash equivalents at the end of the period	2,389.4	1,901.8	2,389.4	1,901.8
	Free cash flow	-132.0	-152.4	147.6	-26.6

3.1 Financial calendar 2025

Financial calendar

Date	Event
Thursday, 6 March	Publication of the annual report 2024
Tuesday, 6 May	Publication of the first quarter results 2025
Tuesday, 27 May	Annual general meeting 2025
Wednesday, 6 August	Publication of the second quarter results 2025
Thursday, 6 November	Publication of the third quarter results 2025

3.2 Imprint

Contact

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Disclaimer

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 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>.

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