



Quarterly Statement
2025

Q3

zalando

Zalando at a glance

Key figures

	Q3/25	Q3/24	Change	9M/25	9M/24	Change
Key performance indicators						
Gross merchandise volume (GMV*) (in m EUR)	4,209.6	3,462.3	21.6%	11,821.3	10,610.4	11.4%
Revenue (in m EUR)	3,020.6	2,388.5	26.5%	8,275.1	7,273.0	13.8%
Adjusted EBIT (in m EUR)**	96.3	92.7	3.9%	328.6	292.6	12.3%
Adjusted EBIT margin (as %)	3.2	3.9	-0.7pp	4.0	4.0	-0.1pp
EBIT (in m EUR)	49.1	69.5	-29.3%	215.8	225.0	-4.1%
EBIT margin (as %)	1.6	2.9	-1.3pp	2.6	3.1	-0.5pp
Capex (in m EUR)	-53.7	-40.1	34.0%	-147.0	-140.2	4.9%
Active customers (LTM***) (in m)	61.4	50.3	21.9%	61.4	50.3	21.9%
Number of orders (in m)	68.5	57.9	18.4%	192.0	176.5	8.8%
Average GMV per active customer (LTM***) (in EUR)	299.4	299.4	0.0%	299.4	299.4	0.0%
Average orders per active customer (LTM***)	4.8	4.9	-1.6%	4.8	4.9	-1.6%
Average basket size (LTM***) (in EUR)	61.8	61.0	1.3%	61.8	61.0	1.3%
Other key figures						
Net working capital (in m EUR)****	-141.3	-269.3	47.5%	-141.3	-269.3	47.5%
Equity ratio (as % of total assets)****	31.9	33.4	-1.5pp	31.9	33.4	-1.5pp
Cash flow from operating activities (in m EUR)	103.7	-91.9	>100%	244.5	287.8	-15.0%
Cash flow from investing activities (in m EUR)	-524.3	-40.1	>100%	-1,001.9	-135.2	>100%
Free cash flow (in m EUR)	-823.6	-132.0	>100%	-806.4	147.6	>100%
Cash and cash equivalents (in m EUR)****	1,319.3	2,587.8	-49.0%	1,319.3	2,587.8	-49.0%
Average number of employees****	16,117	15,309	5.3%	16,117	15,309	5.3%
Basic earnings per share (in EUR)	0.06	0.17	-66.9%	0.47	0.51	-7.9%
Diluted earnings per share (in EUR)	0.06	0.17	-66.9%	0.46	0.50	-8.1%

pp = percentage points

For an explanation of the performance indicators please refer to the glossary to the annual report 2024 (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 includes neither 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 customers' order. Due to the dynamic reporting of GMV, prior-year figures may deviate from former published reports.

**) 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 2025 and 31 December 2024, respectively.

1.1 Financial performance of the group

Condensed consolidated income statement 9M/25

in m EUR	9M/25	As % of revenue	9M/24	As % of revenue	Change
GMV	11,821.3	142.9%	10,610.4	145.9%	-3.0pp
Revenue	8,275.1	100.0%	7,273.0	100.0%	0.0pp
Cost of sales	-4,976.4	-60.1%	-4,345.3	-59.7%	-0.4pp
Gross profit	3,298.7	39.9%	2,927.7	40.3%	-0.4pp
Fulfilment costs	-1,953.4	-23.6%	-1,701.3	-23.4%	-0.2pp
Marketing costs	-737.4	-8.9%	-637.0	-8.8%	-0.2pp
Administrative expenses	-384.5	-4.6%	-365.6	-5.0%	0.4pp
Other operating income	23.1	0.3%	13.9	0.2%	0.1pp
Other operating expenses	-30.7	-0.4%	-12.6	-0.2%	-0.2pp
EBIT	215.8	2.6%	225.0	3.1%	-0.5pp
Share-based payments	62.3	0.8%	62.2	0.9%	-0.1pp
Acquisition-related expenses	30.8	0.4%	15.0	0.2%	0.2pp
One-time effects	0.0	0.0%	-9.6	-0.1%	0.1pp
Restructuring costs	19.8	0.2%	0.0	0.0%	0.2pp
Adjusted EBIT	328.6	4.0%	292.6	4.0%	-0.1pp

Condensed consolidated income statement Q3/25

in m EUR	Q3/25	As % of revenue	Q3/24	As % of revenue	Change
GMV	4,209.6	139.4%	3,462.3	145.0%	-5.6pp
Revenue	3,020.6	100.0%	2,388.5	100.0%	0.0pp
Cost of sales	-1,825.4	-60.4%	-1,416.7	-59.3%	-1.1pp
Gross profit	1,195.1	39.6%	971.7	40.7%	-1.1pp
Fulfilment costs	-734.9	-24.3%	-567.4	-23.8%	-0.6pp
Marketing costs	-280.5	-9.3%	-216.7	-9.1%	-0.2pp
Administrative expenses	-130.7	-4.3%	-116.0	-4.9%	0.5pp
Other operating income	12.9	0.4%	6.1	0.3%	0.2pp
Other operating expenses	-12.9	-0.4%	-8.4	-0.3%	-0.1pp
EBIT	49.1	1.6%	69.5	2.9%	-1.3pp
Share-based payments	21.1	0.7%	17.5	0.7%	0.0pp
Acquisition-related expenses	21.2	0.7%	4.8	0.2%	0.5pp
One-time effects	0.0	0.0%	1.0	0.0%	0.0pp
Restructuring costs	4.9	0.2%	0.0	0.0%	0.2pp
Adjusted EBIT	96.3	3.2%	92.7	3.9%	-0.7pp

Zalando and ABOUT YOU successfully completed their transaction to lead the way in European fashion and lifestyle e-commerce on 11 July 2025, following merger control clearance from the European Commission. Zalando has started consolidating ABOUT YOU's financials in this Q3 report, reflecting ABOUT YOU results from the 11 July 2025 closing date onwards.

GMV rose by 11.4% to 11,821.3m EUR in the first 9 months of 2025, up from 10,610.4m EUR in the prior-year period. The growth is a reflection of the ABOUT YOU consolidation, successful season starts and strategic growth investments (e.g. the roll-out of beauty to new markets, the Zalando launch in Portugal and roll-out of our new Zalando Plus loyalty programme). Additionally, top-line development was bolstered by continued growth in online retail demand across core European markets.

Combining the Zalando and ABOUT YOU customer base, we now serve a combined active customer base of 61.4m. The year over year comparison of active customers shows an increase of 21.9% and is impacted by the above mentioned consolidation. The combined GMV per active customer is unchanged to the prior-year period at 299.4 EUR. Combined average basket size increased 1.3% to 61.8 EUR (prior-year period: 61.0 EUR). Combined average orders per active customer reached 4.8 at the end of September 2025 (prior-year period: 4.9). All KPIs were calculated on the basis of the last 12 months.

Revenue increased by 13.8% to 8,275.1m EUR (prior-year period: 7,273.0m EUR) and consequently surpassed GMV growth of 11.4% in 9M 2025 on the back of the inclusion of ABOUT YOU, strong revenue growth of 13.2% in B2B as well as in Zalando Marketing Services (ZMS).

The adjusted EBIT was 328.6m EUR in 9M 2025 (prior-year period: 292.6m EUR). 9M 2025 adjustments comprised expenses for equity-settled share-based payments of 62.3m EUR (prior-year period: 62.2m EUR), acquisition-related expenses of 30.8m EUR (prior-year period: 15.0m EUR) significantly driven by the ABOUT YOU acquisition as well as restructuring expenses of 19.8m EUR resulting from organisational changes primarily within our customer care team. The adjusted EBIT margin is unchanged at 4.0% (prior-year period: 4.0%).

Our gross margin in 9M 2025 reached 39.9%, a decrease compared to last year's level of 40.3%. This development stems from a higher revenue contribution from ABOUT YOU's B2C segment, which typically operates with lower gross margins. Additionally, strong revenue growth in B2B that comes with structurally lower gross margins is impacting group gross margins. Furthermore, gross margins were impacted by well-received commercial events across various markets and propositions, as well as revenue deferrals related to our updated loyalty scheme.

Compared to the prior-year period, fulfilment costs as a percentage of revenue remained broadly unchanged at 23.6% (prior year period: 23.4%) as higher fixed costs in our warehouses - mainly associated with the ramp-up of the Paris warehouse - were counterbalanced by the positive impact from customs reimbursement in Norway.

While marketing expenses increased to 737.4m EUR (prior-year period: 637.0m EUR) mainly due to the inclusion of ABOUT YOU, the marketing cost ratio reached 8.9%, a stable development compared to the prior-year period (prior-year period: 8.8%).

Administrative expenses amounted to 384.5m EUR (prior-year period: 365.6m EUR) and, in proportion to revenue, decreased to 4.6% (prior-year period: 5.0%).

Other operating expenses increased to 30.7m EUR (prior-year period: 12.6m EUR), mainly driven by restructuring expenses from organisational changes primarily within our customer care team.

The improved financial result of -14.8m EUR (prior-year period: -32.5m EUR) was mainly impacted by exchange rates. Taking into account the financial result and income taxes of -81.9m EUR (prior-year period: -61.4m EUR), our net income amounted to 119.0m EUR (prior-year period: 131.1m EUR) in 9M 2025.

1.2 Results by segment

Segment results of the group 9M/25

in m EUR	B2C	B2B	Total	Recon- ciliation	Total group
GMV	11,821.3	—	11,821.3	0.0	11,821.3
<i>(prior year)</i>	<i>(10,610.4)</i>	<i>(—)</i>	<i>(10,610.4)</i>	<i>(0.0)</i>	<i>(10,610.4)</i>
Revenue	7,510.4	779.4	8,289.8	-14.7	8,275.1
<i>(prior year)</i>	<i>(6,592.6)</i>	<i>(688.5)</i>	<i>(7,281.1)</i>	<i>(-8.1)</i>	<i>(7,273.0)</i>
thereof intersegment revenue	0.0	14.7	14.7	-14.7	0.0
<i>(prior year)</i>	<i>(0.0)</i>	<i>(8.1)</i>	<i>(8.1)</i>	<i>(-8.1)</i>	<i>(0.0)</i>
Adjusted EBIT	291.2	36.8	328.0	0.6	328.6
<i>(prior year)</i>	<i>(274.9)</i>	<i>(19.3)</i>	<i>(294.1)</i>	<i>(-1.6)</i>	<i>(292.6)</i>
Adjusted EBIT margin (as %)	3.9%	4.7%	4.0%	—	4.0%
<i>(prior year)</i>	<i>(4.2%)</i>	<i>(2.8%)</i>	<i>(4.0%)</i>	<i>(—)</i>	<i>(4.0%)</i>
Share-based payments	56.7	5.6	62.3	0.0	62.3
<i>(prior year)</i>	<i>(56.0)</i>	<i>(6.2)</i>	<i>(62.2)</i>	<i>(0.0)</i>	<i>(62.2)</i>
Acquisition-related expenses	19.8	10.9	30.8	0.0	30.8
<i>(prior year)</i>	<i>(2.5)</i>	<i>(12.5)</i>	<i>(15.0)</i>	<i>(0.0)</i>	<i>(15.0)</i>
One-time effects	0.0	0.0	0.0	0.0	0.0
<i>(prior year)</i>	<i>(-9.6)</i>	<i>(0.0)</i>	<i>(-9.6)</i>	<i>(0.0)</i>	<i>(-9.6)</i>
Restructuring costs	19.1	0.7	19.8	0.0	19.8
<i>(prior year)</i>	<i>(0.0)</i>	<i>(0.0)</i>	<i>(0.0)</i>	<i>(0.0)</i>	<i>(0.0)</i>
EBIT	195.7	19.5	215.2	0.6	215.8
<i>(prior year)</i>	<i>(225.9)</i>	<i>(0.6)</i>	<i>(226.5)</i>	<i>(-1.6)</i>	<i>(225.0)</i>

Segment results of the group Q3/25

in m EUR	B2C	B2B	Total	Recon- ciliation	Total group
GMV	4,209.6	—	4,209.6	0.0	4,209.6
(prior year)	(3,462.3)	(—)	(3,462.3)	(0.0)	(3,462.3)
Revenue	2,751.7	277.1	3,028.8	-8.2	3,020.6
(prior year)	(2,151.5)	(239.7)	(2,391.2)	(-2.8)	(2,388.5)
thereof intersegment revenue	0.0	8.2	8.2	-8.2	0.0
(prior year)	(0.0)	(2.8)	(2.8)	(-2.8)	(0.0)
Adjusted EBIT	76.6	19.6	96.2	0.2	96.3
(prior year)	(86.7)	(6.7)	(93.4)	(-0.7)	(92.7)
Adjusted EBIT margin (as %)	2.8%	7.1%	3.2%	—	3.2%
(prior year)	(4.0%)	(2.8%)	(3.9%)	(—)	(3.9%)
Share-based payments	18.9	2.2	21.1	0.0	21.1
(prior year)	(15.6)	(1.9)	(17.5)	(0.0)	(17.5)
Acquisition-related expenses	17.1	4.1	21.2	0.0	21.2
(prior year)	(0.8)	(3.9)	(4.8)	(0.0)	(4.8)
One-time effects	0.0	0.0	0.0	0.0	0.0
(prior year)	(1.0)	(0.0)	(1.0)	(0.0)	(1.0)
Restructuring costs	5.3	-0.4	4.9	0.0	4.9
(prior year)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
EBIT	35.2	13.7	49.0	0.2	49.1
(prior year)	(69.3)	(0.9)	(70.2)	(-0.7)	(69.5)

Following the consolidation of ABOUT YOU the combined company maintains its B2C and B2B segment reporting. ABOUT YOU's B2C segment is included into B2C and its enterprise digital commerce platform SCAYLE into B2B.

GMV in the B2C segment, which is equal to group GMV, increased by 11.4% in 9M 2025 and reached 11,821.3m EUR (prior-year period: 10,610.4m EUR). This development was driven by the consolidation of ABOUT YOU, successful season starts and strategic growth investments (e.g. the roll-out of beauty to new markets, the Zalando launch in Portugal and roll-out of our new Zalando Plus loyalty programme). Additionally, top-line development was bolstered by continued growth in online retail demand across core European markets.

Revenue in the B2C segment increased by 13.9% in 9M 2025 due to the aforementioned factors. The 2.5 percentage points increase above the GMV growth rate is driven by the consolidation of ABOUT YOU's B2C coupled with positive retail development and a strong growth momentum in ZMS. At the same time we continue to see a growing partner business.

Our adjusted EBIT in the B2C segment continued to grow in 9M 2025, reaching a level of 291.2m EUR compared to 274.9m EUR in the prior-year period. The adjusted EBIT margin in the B2C segment reached 3.9% (prior-year period: 4.2%).

Revenue in the B2B segment increased by 13.2%, reaching 779.4m EUR (prior-year period: 688.5m EUR), following the inclusion of ABOUT YOU's SCAYLE business. Additionally, Zalando Fulfilment Solutions (ZFS) continued to contribute to B2B growth. The adjusted EBIT for the B2B segment was 36.8m EUR in the first 9 months of 2025, compared to 19.3m EUR in the prior-year period. Driven by efficiency gains and the inclusion of SCAYLE, the adjusted EBIT margin reached 4.7%, an improvement compared to 2.8% in the first 9 months of 2024.

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	Q3/25	Q3/24	9M/25	9M/24
Cash flow from operating activities	103.7	-91.9	244.5	287.8
Cash flow from investing activities	-524.3	-40.1	-1,001.9	-135.2
Cash flow from financing activities	-444.8	-45.1	-510.6	-291.0
Net change in cash and cash equivalents from cash-relevant transactions	-865.4	-177.0	-1,268.0	-138.5
Change in cash and cash equivalents due to exchange rate movements	1.7	0.3	-0.5	-5.3
Cash and cash equivalents at the beginning of the period	2,183.0	2,566.2	2,587.8	2,533.2
Cash and cash equivalents at the end of the period	1,319.3	2,389.4	1,319.3	2,389.4
Free cash flow	-823.6	-132.0	-806.4	147.6

In 9M 2025, we generated a positive cash flow from operating activities of 244.5m EUR, driven mainly by positive effects from our operating income (considering that our net income comprises non-cash expenses like depreciation and share-based payments), which was partially compensated by the development of our net working capital and higher income tax prepayments. The decrease of 43.3m EUR in comparison to 9M 2024 resulted primarily from increased income tax prepayments.

Our cash flow from investing activities amounted to -1,001.9m EUR (prior-year period: -135.2m EUR) and comprised -903.9m EUR cash paid (less cash acquired) for the acquisition of shares mainly relating to the consideration transferred in 2025 for the acquisition of ABOUT YOU. Capex in 9M 2025 amounted to -147.0m EUR (prior-year period: -140.2m EUR), which mainly consisted of investments in logistics infrastructure related to the fulfilment centres in Germany and France, as well as capex in internally developed software. Furthermore, we received 49.0m EUR cash from short-term investment in other financial assets (prior-year period: 0.0m EUR).

The free cash flow declined by -954.0m EUR to -806.4m EUR in 9M 2025, from 147.6m EUR in the prior-year period.

The 9M 2025 cash flow from financing activities consisted of payments of the principal portion of lease liabilities amounting to 117.0m EUR (prior-year period: 99.0m EUR). The decrease of the cash flow from financing activities compared to the prior-year period resulted primarily from the repayment of convertible bonds of 400.0m EUR (prior-year period: 95.5m EUR). Moreover, prior year cashflow comprised payments for the repurchase of treasury shares of 99.5m EUR.

Overall, considering the payments for the acquisition of ABOUT YOU and the repayment of convertible bonds, our cash and cash equivalents remained strong at 1,319.3m EUR as of 30 September 2025 (31 December 2024: 2,587.8m EUR).

1.4 Financial position

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

Assets

in m EUR	30 Sep, 2025		31 Dec, 2024		Change	
Non-current assets	3,708.7	41.2%	2,532.3	31.7%	1,176.4	46.5%
Current assets	5,290.4	58.8%	5,451.6	68.3%	-161.2	-3.0%
Total assets	8,999.1	100.0%	7,983.9	100.0%	1,015.2	12.7%

Equity and liabilities

in m EUR	30 Sep, 2025		31 Dec, 2024		Change	
Equity	2,867.8	31.9%	2,665.3	33.4%	202.5	7.6%
Non-current liabilities	1,414.6	15.7%	1,328.5	16.6%	86.2	6.5%
Current liabilities	4,716.7	52.4%	3,990.2	50.0%	726.5	18.2%
Total equity and liabilities	8,999.1	100.0%	7,983.9	100.0%	1,015.2	12.7%

Compared to 31 December 2024, our total assets increased by 12.7% to 8,999.1m EUR. The statement of financial position is dominated by intangible assets, property, plant and equipment, net working capital, as well as cash and cash equivalents.

During the 9M of 2025, non-current assets comprised additions to intangible assets amounting to 1,285.4m EUR (prior-year period: 65.8m EUR). The significant increase resulted primarily from the first time recognition of the fair values of the ABOUT YOU and SCAYLE brand, software and customer relationships, as well as the goodwill from the ABOUT YOU transaction. Additions to property, plant and equipment amounted to 65.8m EUR (prior-year period: 57.6m EUR). The effects were partly compensated by depreciations and amortisations.

The decrease in current assets of 161.2m EUR was essentially driven by the reduction in cash and cash equivalents of -1,268.5, largely associated with the ABOUT YOU transaction. Partially offsetting was the increase in inventories by 973.2m EUR to 2,522.9m EUR as of 30 September 2025, reflecting our preparation for the autumn/winter 2025 season and the acquired inventory of ABOUT YOU.

Equity increased by 202.5m EUR to 2,867.8m EUR as of 30 September 2025 (31 December 2024: 2,665.3m EUR), primarily due to our positive net income for the period and the issuance of treasury shares in connection with the acquisition of ABOUT YOU. The equity ratio decreased from 33.4% at the beginning of the year to 31.9% as of 30 September 2025. The newly recognised non-controlling interests in our equity relate to the 8.5% minority shareholders of ABOUT YOU.

While our non-current liabilities increased by 86.2m EUR due to an increase in lease liabilities, the development of our current liabilities was mainly driven by the increase in trade payables and similar liabilities of 900.9m EUR to 3,646.0m EUR (31 December 2024: 2,745.1m EUR) as of 30 September 2025. These developments are mainly attributed to the acquisition of ABOUT YOU. Suppliers' claims against Zalando, totalling 617.7m EUR as of 30 September 2025, were transferred to various factoring providers (31 December 2024: 639.2m EUR). These balances were recognised under trade payables and similar liabilities. In addition, the development was impacted by the repayment of a convertible bonds by 400.0m EUR.

Net working capital, consisting of inventories and trade and other receivables less trade payables and similar liabilities, increased from -269.3m EUR as of 31 December 2024 to -141.3m EUR as of 30 September 2025. This development was mainly driven by an increase in inventories, reflecting both our preparation for the autumn/winter 2025 season and the inventory acquired in connection with the ABOUT YOU acquisition as well as a significant increase in trade payables and similar liabilities related to the transaction.

Berlin, 5 November 2025

The management board

Robert Gentz	David Schröder
David Schneider	Dr Astrid Arndt

2.1 Consolidated statement of comprehensive income

Consolidated income statement

in m EUR	Q3/25	Q3/24	9M/25	9M/24
Revenue	3,020.6	2,388.5	8,275.1	7,273.0
Cost of sales	-1,825.4	-1,416.7	-4,976.4	-4,345.3
Gross profit	1,195.1	971.7	3,298.7	2,927.7
Fulfilment costs	-734.9	-567.4	-1,953.4	-1,701.3
Marketing costs	-280.5	-216.7	-737.4	-637.0
Administrative expenses	-130.7	-116.0	-384.5	-365.6
Other operating income	12.9	6.1	23.1	13.9
Other operating expenses	-12.9	-8.4	-30.7	-12.6
Earnings before interest and taxes (EBIT)	49.1	69.5	215.8	225.0
Interest and similar income	5.3	17.8	31.0	56.0
Interest and similar expenses	-18.0	-24.2	-54.6	-70.3
Other financial result	1.1	-6.3	8.8	-18.2
Financial result	-11.6	-12.8	-14.8	-32.5
Earnings before taxes (EBT)	37.5	56.8	200.9	192.5
Income taxes	-25.0	-12.5	-81.9	-61.4
Net income/loss for the period	12.5	44.3	119.0	131.1
thereof net income/loss attributable to shareholders of Zalando SE	14.8	44.3	121.4	131.1
thereof net income/loss attributable to non-controlling interests	-2.3	0.0	-2.3	0.0

2.2 Consolidated statement of financial position

Consolidated statement of financial position – assets

in m EUR	30 Sep, 2025	31 Dec, 2024
Non-current assets		
Intangible assets	1,605.0	402.2
Property, plant and equipment	1,197.1	1,229.5
Right-of-use assets	800.8	742.3
Financial assets	87.5	143.4
Non-financial assets	2.3	4.4
Investments accounted for using the equity method	7.0	1.4
Deferred tax assets	9.0	9.0
	3,708.7	2,532.3
Current assets		
Inventories	2,522.9	1,549.7
Trade and other receivables	981.8	926.1
Other financial assets	117.7	120.3
Other non-financial assets	348.7	267.7
Cash and cash equivalents	1,319.3	2,587.8
	5,290.4	5,451.6
Total assets	8,999.1	7,983.9

Consolidated statement of financial position – equity and liabilities

in m EUR	30 Sep, 2025	31 Dec, 2024
Equity		
Issued capital	262.0	259.2
Capital reserves	1,384.9	1,319.7
Other reserves	2.6	24.4
Retained earnings	1,183.3	1,062.0
Equity of shareholders of Zalando SE	2,832.8	2,665.3
Non-controlling interest	34.9	0.0
	2,867.8	2,665.3
Non-current liabilities		
Provisions	101.2	104.0
Lease liabilities	756.8	712.8
Convertible bonds	478.3	469.8
Other financial liabilities	8.3	0.3
Other non-financial liabilities	0.2	0.1
Deferred tax liabilities	69.8	41.4
	1,414.6	1,328.5
Current liabilities		
Provisions	13.9	23.0
Lease liabilities	205.0	148.8
Convertible bonds	0.0	394.1
Trade payables and similar liabilities	3,646.0	2,745.1
Prepayments received	49.4	38.9
Income tax liabilities	35.0	60.7
Other financial liabilities	268.3	202.2
Other non-financial liabilities	499.0	377.4
	4,716.7	3,990.2
Total equity and liabilities	8,999.1	7,983.9

2.3 Consolidated statement of cash flows

Consolidated statement of cash flows

in m EUR	Q3/25	Q3/24	9M/25	9M/24
1 Net income/loss for the period	12.5	44.3	119.0	131.1
2 + Non-cash expenses from share-based payments	21.1	17.5	62.3	62.2
3 + Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets	107.8	84.2	279.3	244.7
4 +/- Income taxes	25.0	12.5	81.9	61.4
5 - Income taxes paid, less refunds	-45.2	-22.0	-132.7	-45.9
6 +/- Increase/decrease in provisions	-25.1	2.6	-11.4	-1.8
7 -/+ Other non-cash income/expenses	-3.7	9.9	-3.4	21.2
8 +/- Decrease/increase in inventories	-472.6	-449.7	-581.5	-452.6
9 +/- Decrease/increase in trade and other receivables	119.7	13.8	41.7	-35.2
10 +/- Increase/decrease in trade payables and similar liabilities	328.0	194.5	354.3	311.3
11 +/- Increase/decrease in other assets/liabilities	36.4	0.4	34.9	-8.7
12 = Cash flow from operating activities	103.7	-91.9	244.5	287.8
13 - Cash paid for investments in property, plant and equipment	-16.2	-17.5	-59.5	-74.3
14 - Cash paid for investments in intangible assets	-37.5	-22.6	-87.5	-65.9
15 - Cash paid for acquisition of shares in associated companies, subsidiaries less cash acquired and other equity investments	-873.6	0.0	-903.9	0.0
16 +/- Cash received from/paid for short-term investments in other financial assets	0.0	0.0	49.0	0.0
17 +/- Change in restricted cash	403.0	0.0	0.0	4.9
18 = Cash flow from investing activities	-524.3	-40.1	-1,001.9	-135.2
19 + Cash received from capital increases by the shareholders and stock option exercises less transaction costs	0.3	0.4	6.4	3.0
20 - Cash paid for the repurchase of treasury shares	0.0	0.5	0.0	-99.5
21 - Cash paid for the repurchase/repayment of convertible bonds including transaction costs	-400.0	-11.3	-400.0	-95.5
22 - Cash payments for the principal portion of lease liabilities	-45.1	-34.7	-117.0	-99.0
23 = Cash flow from financing activities	-444.8	-45.1	-510.6	-291.0
24 = Net change in cash and cash equivalents from cash-relevant transactions	-865.4	-177.0	-1,268.0	-138.5
25 +/- Change in cash and cash equivalents due to exchange rate movements	1.7	0.3	-0.5	-5.3
26 + Cash and cash equivalents at the beginning of the period	2,183.0	2,566.2	2,587.8	2,533.2
27 = Cash and cash equivalents at the end of the period	1,319.3	2,389.4	1,319.3	2,389.4
Free cash flow	-823.6	-132.0	-806.4	147.6

3.1 Financial calendar 2026

Financial calendar

Date	Event
Thursday, 12 March	Publication of the annual report 2025
Wednesday, 6 May	Publication of the first quarter results 2026
Tuesday, 12 May	Annual general meeting 2026
Tuesday, 4 August	Publication of the second quarter results 2026
Tuesday, 3 November	Publication of the third quarter results 2026

3.2 Imprint

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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 developments and for the actual results achieved in the future matching the assumptions and estimates stated in this interim report. It is neither the intention of Zalando SE to update statements related to the future, nor does Zalando SE accept a special obligation for this, 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/financial-reporting>.

