



Acquisition of ABOUT YOU - Creating the leading ecosystem for fashion & lifestyle e-commerce

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Leading the way in European fashion and lifestyle e-commerce, serving customers and partners with complementary capabilities

- 1** The transaction plays into Zalando's strategy to build the ecosystem for fashion and lifestyle e-commerce
- 2** In B2C, the Group will pursue a dual-brand strategy, offering distinct shopping experiences to better serve customers and partners
- 3** In B2B, SCAYLE, a SaaS-based digital commerce platform, complements Zalando's e-commerce operating system ZEOS, enabling brands and retailers to run their entire online business on one unified platform
- 4** The combination brings together two founder-led teams with a strong entrepreneurial track record and highly complementary capabilities
- 5** High synergy potential and compelling value creation further underpins Zalando's attractive financial profile at scale

Key transaction summary

Key terms

- Voluntary public tender offer to all ABOUT YOU shareholders for 100 % of the share capital
- 6.50 EUR per share, implying 12 % premium to the median analyst target price of 5.80 EUR and a premium of 107 % to ABOUT YOU's 3-month volume-weighted average share price on December 10 and ~1.1 billion EUR total equity value

Offer structure

- Public all cash offer to all ABOUT YOU shareholders
- Major ABOUT YOU shareholders Otto Group, Otto Family, HEARTLAND and the ABOUT YOU Management entered into binding agreements to sell their ABOUT YOU shares, representing about 73 % of ABOUT YOU's share capital, to Zalando

Financial impact and returns

- Zalando confirms mid-term targets for combined group with 5-10 % GMV and revenue CAGR until 2028 and an adjusted EBIT margin of 6-8 % in 2028
- Significant Group EBIT synergies of around 100 million EUR p.a. in the longer term expected

Financing

- Transaction financed 100 % from existing liquidity

Timing & next steps

- Closing anticipated for Summer 2025
- Offer is subject to obtaining relevant regulatory approvals

ABOUT YOU, a greatly positioned online fashion platform and digital commerce engine

Company overview

- Pan-European online fashion platform with 50% sales in DACH, 50% in Rest of Europe and 12m active customers
- Proprietary enterprise digital commerce platform SCAYLE enables partners to scale their own B2C businesses online
- Founded in 2014; headquartered in Hamburg, Germany with ~1250 employees, founder-led
- Publicly listed on the Frankfurt Stock Exchange, following successful IPO in 2021, Ticker: YOU

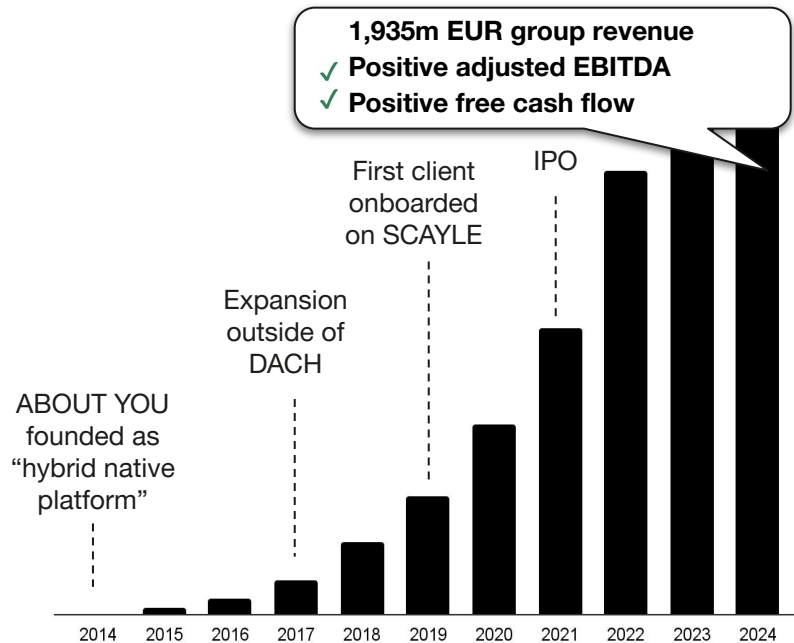
ABOUT YOU®

B2C:
online fashion platform

SCAYLE®
COMMERCE ENGINE

B2B:
enterprise digital commerce platform

Proven long-term growth track record (revenue)



ABOUT YOU digitizes the classical shopping stroll by offering a unique experience via its influencer-led discovery

Attractive customer base



~12m
Active Customers LTM

80%
of customers ≤ 45 years old

Influencer-led discovery



>1,000
Collabs/month

>25,000
Influencer in database

Pan-European footprint



28 markets
with well-invested brand

50% DACH **50%** Rest of Europe

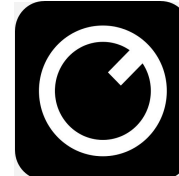
Unique assortment



>4,000
of brands

>10,000
Celebrity brand styles

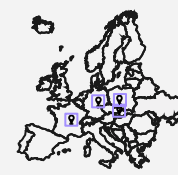
Hybrid-operating model



79%
1P / retail

21%
3P / marketplace

Competitive convenience

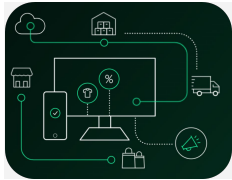


4
Fulfillment centers across EU



SCAYLE provides a digital commerce platform as Software-as-a-Service for B2C brands and retailers

Enterprise digital commerce platform



>200
Online shops powered

~300
Employees

Focus on B2C enterprise space



~70%
Win rate in enterprise deals

0%
Customer churn

Highly attractive financials



85%
Gross margin

SCAYLE recognized in the 2024
Gartner® Magic Quadrant™

SCAYLE®

Gartner®



DEICHMANN

fielmann



babymarkt

s.Oliver

Harrods

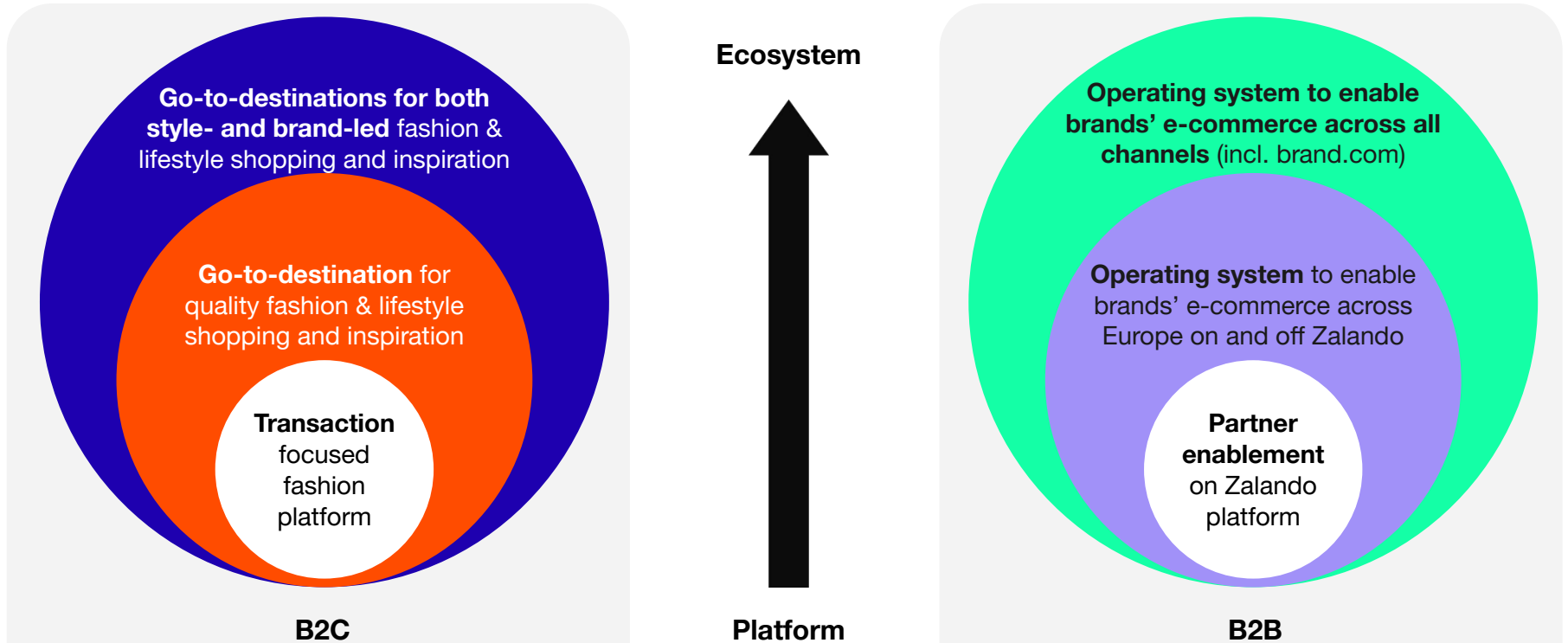
KAPTEN & SON

MISTER SPEX



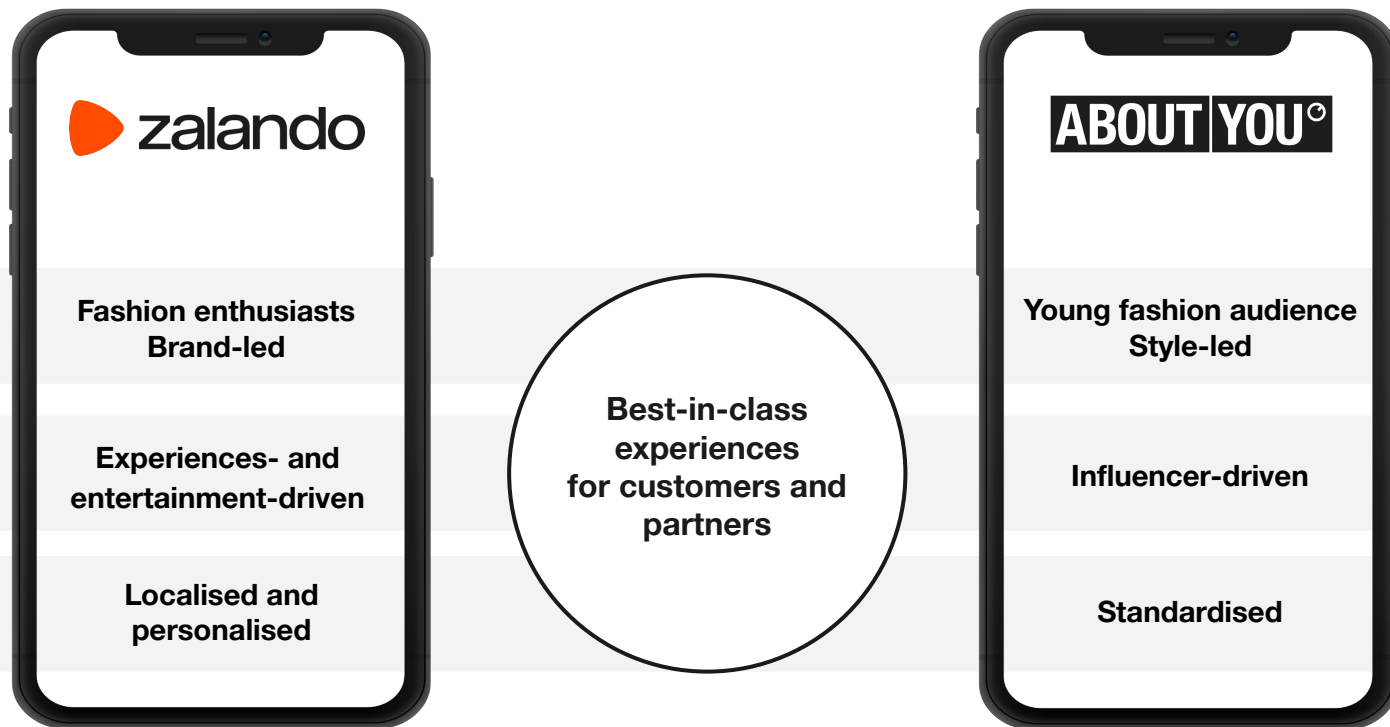
1

This transaction plays into Zalando's strategy to build the ecosystem for fashion and lifestyle e-commerce



2

In B2C, the Group will pursue a dual-brand strategy, offering distinct shopping experiences to better serve customers and partners

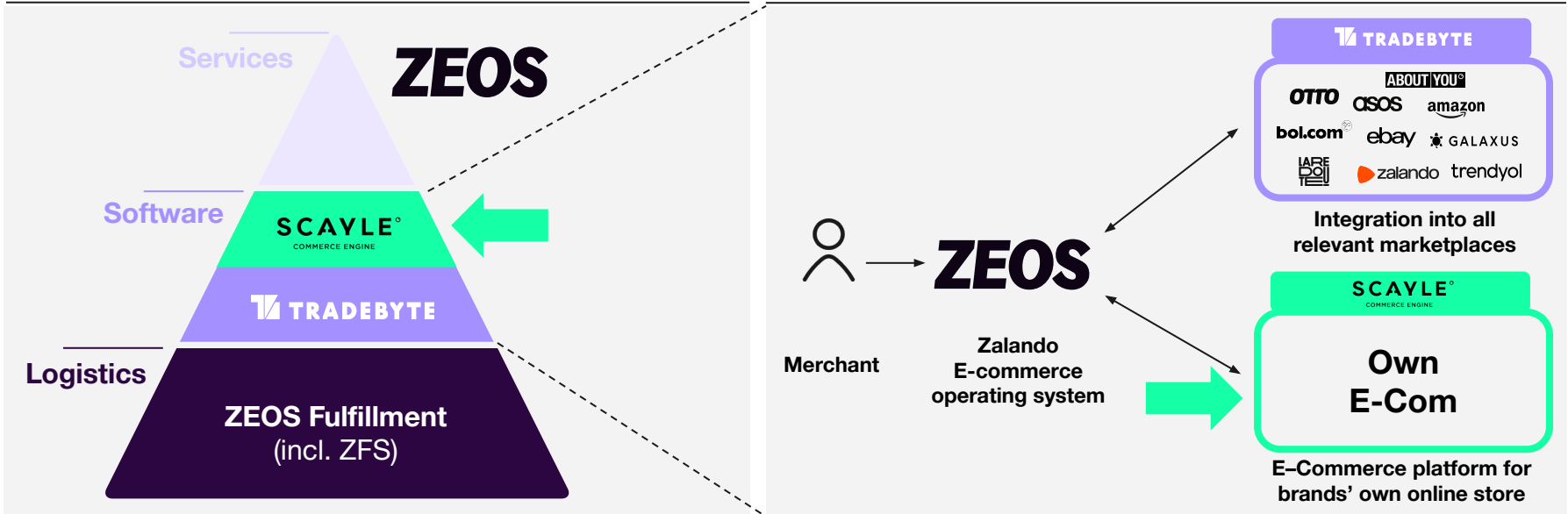


3

In B2B, SCAYLE complements Zalando's e-commerce operating system ZEOS, enabling brands and retailers to run their entire online business on one platform

Expands B2B strategy to offer merchants a holistic e-commerce operating system

Complement our efforts to enable brand.com, the most important channel for merchants



4

The combination brings together two founder-led teams with a strong entrepreneurial track record and highly complementary capabilities

zalando



Customer reach & brand engagement



Strong brand partnerships



Multichannel platform capabilities



Unrivalled logistics capability



Technology & data incl. payments

ABOUT YOU[®]



Sebastian Betz



Tarek Müller



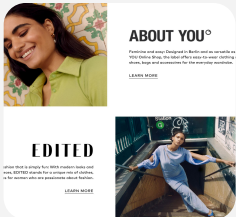
Hannes Wiese



Influencer-led discovery



Influencer collaborations



Exclusive private labels



Specialist in reaching wider customer base internationally



Enterprise commerce platform already used by Zalando clients

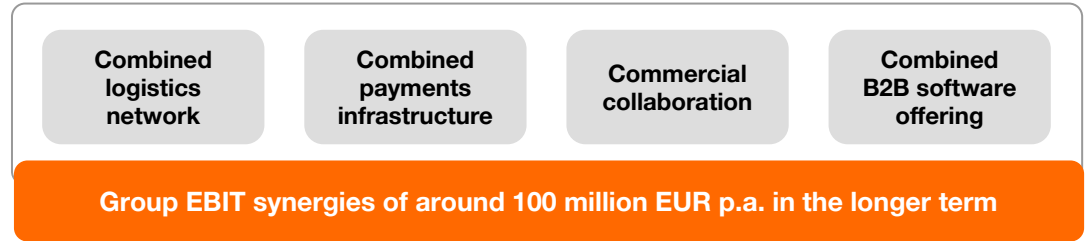
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Transaction adds scale and unlocks ~100 million EUR of EBIT synergies, contributing to Zalando's attractive long term financial profile

Expanded Ecosystem Opportunity



Combination unlocks significant value creation opportunities



Combined group offers highly attractive financial profile at scale

	B2C	B2B
Long-term target margin (adj. EBIT margin in % revenue)	10% – 13%	10% – 13%

¹ Source: Euromonitor market size 2023 as of February 2024, International forecasts, values based on actuals and estimates; fixed exchange rates. Fashion data incl. apparel and footwear, bags and luggage, jewelry and watches. Data for Europe (excluding Russia) inclusive of sales tax;

Key takeaways

1

Transaction is a great opportunity and highly complementary to shape the future of online fashion & lifestyle.

2

Combination creates a leading multi-brand fashion & lifestyle group and the next B2B powerhouse for the e-commerce industry in Europe.

3

Transaction unlocks significant value creation opportunities. Zalando confirms mid-term targets and long-term ambition for combined group.



Disclaimer

This presentation is for information purposes only regarding the intended voluntary public takeover offer (the “Takeover Offer”) of Zalando SE (“Zalando”) for all shares of ABOUT YOU Holding SE (“About You” or the “Company”) and does not constitute a solicitation to sell or an offer to buy any of the securities of About You. The final terms and conditions and other provisions relating to the intended Takeover Offer will be communicated in the offer document (“Offer Document”) after the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) has permitted publication. Zalando reserves the right to deviate from the key data presented here in the final terms and conditions of the Takeover Offer to the extent legally permissible. Investors and holders of securities of About You are strongly advised to read the Offer Document and all other announcements relating to the Takeover Offer as soon as they have been made public, as they contain or will contain important information.

The Takeover Offer is being implemented solely in accordance with the applicable laws of the Federal Republic of Germany, in particular the German Securities Acquisition and Trading Act (*Wertpapiererwerbs- und Übernahmegesetz*) (“WpÜG”) in conjunction with the German regulation on the contents of offer documents, considerations related to tender offers and compulsory offers, and exemptions from the obligation to publish and submit an offer (*WpÜG-Angebotsverordnung*), and with certain provisions of the securities laws of the United States of America applicable to cross-border tender offers. The offer is not made or intended to be made pursuant to the provisions of any other jurisdiction. Accordingly, no notifications, registrations admissions or approvals of the Takeover Offer or of the Offer Document have been or will be applied for or initiated by Zalando or the persons acting in conjunction with Zalando outside of the Federal Republic of Germany. Zalando and the persons acting in conjunction with Zalando therefore do not assume any responsibility for compliance with law other than the laws of the Federal Republic of Germany or applicable securities laws of the United States of America.

The Takeover Offer will not be filed, published or publicly advertised pursuant to the laws of any jurisdiction other than the Federal Republic of Germany and the United States of America.

Zalando and the persons acting in conjunction with Zalando assume no responsibility for the publication, dispatch, distribution or dissemination of any documents connected with the Takeover Offer outside the Federal Republic of Germany being compatible with the applicable requirements of jurisdictions other than those of the Federal Republic of Germany. Furthermore, Zalando and the persons acting in conjunction with Zalando assume no responsibility for the non-compliance of third parties with any laws.

To the extent permissible under applicable law or regulation, Zalando may purchase, or conclude agreements to purchase, shares in the Company, directly or indirectly, or enter into derivative transactions with respect to the shares in the Company, outside of the Takeover Offer, before, during or after the period in which the Takeover Offer remains open for acceptance. This applies to other securities which are directly convertible into, exchangeable for, or exercisable for shares in the Company. These purchases may be completed via the stock exchange at market prices or outside the stock exchange in negotiated transactions. Any information about such purchases will be disclosed as required by law or regulation in Germany or any other relevant jurisdiction.

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