



Investor Factbook

May 2024

zalando



Welcome to Zalando



Zalando keeps the pace high. Only 15 years after founding the company in 2008, we today serve around 50m active customers in 25 European countries and have become Europe's leading multi-brand online fashion destination. Building on this, around 16.000 employees work hard every day to build a pan-European ecosystem for fashion and lifestyle e-commerce on Zalando and beyond.

This factbook is designed to give you easy access to the most relevant capital markets information about Zalando.

Enjoy the read!

David, Robert, Sandra, David, Astrid, and the IR team



Zalando Management Board

David Schneider, Robert Gantz, Sandra Dembeck, David Schröder, Astrid Arndt



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7. **Share, convertible bond & contact**



Zalando in a nutshell

Unrivalled scale

 **25**
European markets

 **~50M**
active customers

 **~5x**
average order frequency

 **~300 EUR**
yearly spending per customer

Strong Localization

 **>6,000**
(local) Brands

 **>20+**
payment methods

 **>160**
delivery & return solutions


 **20**
languages


Industry-leading platform business model

Customer choice



Best-In-Class Logistics & Tech Capabilities

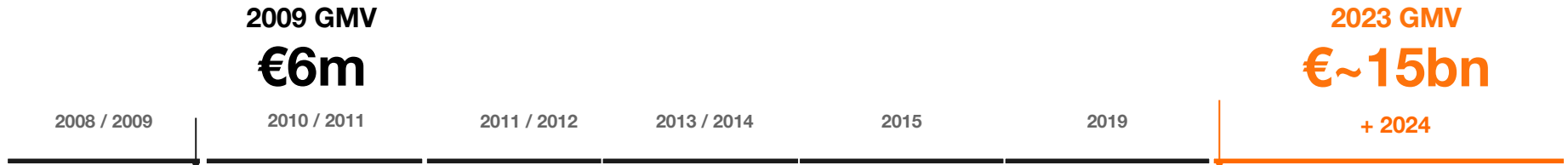
 **12**
fulfillment centers in 7 markets

 **~2700**
employees in technology department

4 ¹ Refers to Partner Program and Connected Retail, FY/2023, Partner Business GMV expressed as %-share of B2C GMV



We are expanding our strategy towards building a pan-European ecosystem for fashion & lifestyle e-commerce



Market Entry	Category Expansion	Geographic Expansion	Operational Excellence	Platform Transition	Starting Point Vision & Sustainability	Ecosystem for Fashion and Lifestyle
<ul style="list-style-type: none"> Focus on shoes Defined value proposition Leadership in Germany 	<ul style="list-style-type: none"> Apparel Sports Accessories Private label 	<ul style="list-style-type: none"> 15 European markets 425m population Highly localized approach 	<ul style="list-style-type: none"> Building proprietary technology and logistics infrastructure Creating scalable and efficient processes Successful IPO October 2014 	<ul style="list-style-type: none"> Opening our platform for partners (e.g. Partner Program, Connected Retail) Leveraging capabilities beyond retail (e.g. ZFS, ZMS) Focusing on customer loyalty (e.g. Zalando Plus) 	<ul style="list-style-type: none"> Pursuing our vision to be the Starting Point for Fashion Become a sustainable fashion platform with the “Do More” strategy as core part of our business strategy 	<ul style="list-style-type: none"> Building a pan-European fashion and lifestyle e-commerce ecosystem around its two key growth vectors: Business-to-Consumer (B2C) and Business-to-Business (B2B). Allows Zalando to cover an even larger share of fashion and lifestyle e-commerce in Europe Achieving Net-Zero for whole value chain & empowering workers through Decent Work

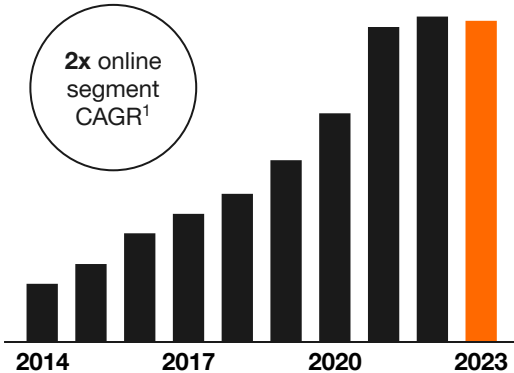


We have delivered strong and profitable growth since our IPO - and quickly adapted to a new macroeconomic environment

Serving **~50m customers** translating into **~15bn euros** of GMV

GMV CAGR (2013–2023): 21%

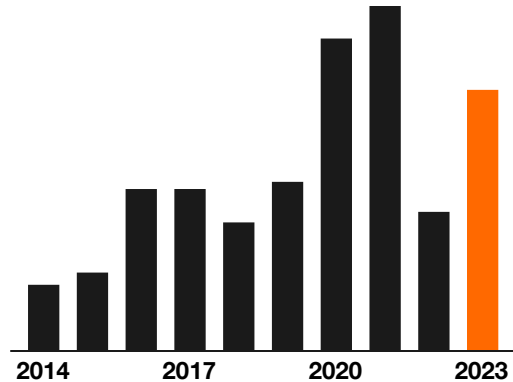
2x online segment CAGR¹



Group GMV in EUR billion

Consistently delivered profitability with **high re-investment** into growth

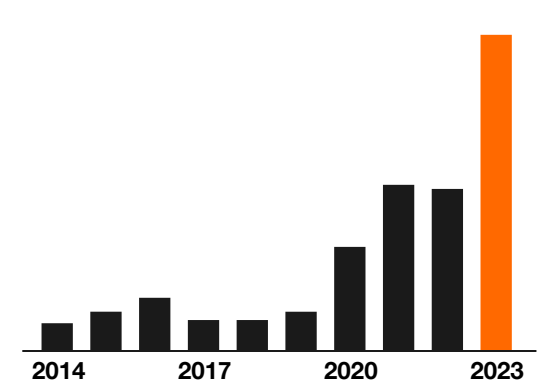
Adjusted EBIT of EUR 350m in 2023



Group adjusted EBIT in EUR million

Positive cash generation translates into **well-financed balance sheet**

Strong cash position of EUR 2.5bn² at YE 2023



Accumulated Group free cash flow in EUR million (since 2014)

6 ¹ Source: Euromonitor 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; ² Includes proceeds of convertible bond issued in 2020

We are a truly European fashion platform and...

We are active in 25 European markets

We serve ~50m active customers¹, more than 10% of the European population

And we serve our customers in a more meaningful way as active customers spending over 500 euros make up **more than 60% of our GMV²**



7 ¹ Each customer that has placed at least one order within the last year (based on the reporting date) is considered active

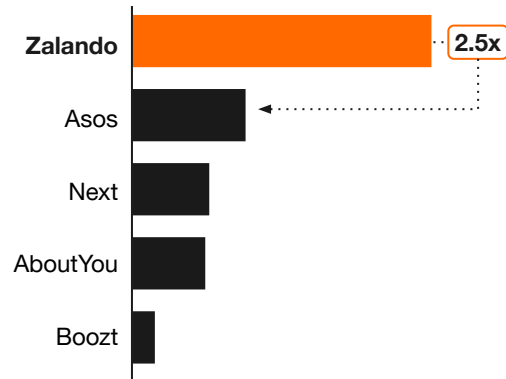
² Gross Merchandise Volume (GMV) incl. VAT, data from 2021



... the leading multi-brand fashion destination in Europe

Most visited multi-brand fashion destination

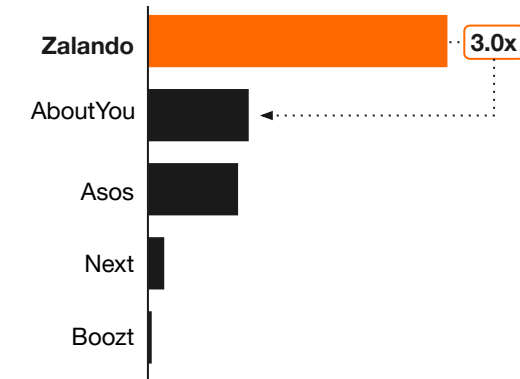
Total unique visitors 2023¹



56% of customers visit us 5+ times per month⁴

Most downloaded multi-brand fashion app

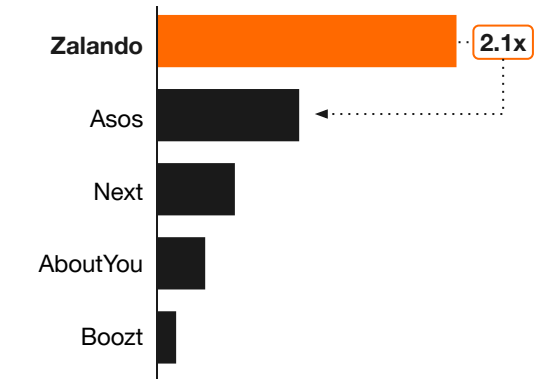
Total app downloads 2023²



61% of orders done via App

Unmatched scale in Europe

Active customers in #m³



~300 EUR spend per customer⁵



Zalando is still managed by its founders, supported by high-profile experts that secure a well-rounded view of the business



Robert Gentz
Co-CEO



David Schneider
Co-CEO



Sandra Dembeck
Chief Financial
Officer



David Schröder
Chief Operating
Officer



Astrid Arndt
Chief People
Officer



All supervisory board members have the relevant track record from various businesses to support Zalando



Jennifer Hyman¹
CEO and Co-Founder at
Rent the Runway, Inc.



**Anders Hoch
Povlsen**¹
CEO of Bestseller A/S



**Anika
Mangelmann**²
Zalando SE



Niklas Östberg¹
CEO and Co-Founder of
Delivery Hero SE



**Susanne
Schröter-Crossan**¹
Independent Advisor



Matti Ahtiainen²
Zalando Finland Oy



Kelly Bennett¹
Executive Advisor to
Microsoft/Xbox, Nubank and
Spotify leadership teams



**Mariella
Röhm-Kottmann**¹
SVP of ZF Friedrichshafen
AG



Jade Buddenberg²
Zalando SE



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Investment highlights

- 01 Strategic evolution to ecosystem model for fashion and lifestyle e-commerce**
Expanding from platform to ecosystem boosts scope and impact of our growth vectors B2C and B2B
- 02 B2C: Go-to-destination for quality fashion & lifestyle shopping and inspiration**
We differentiate through quality, lifestyle focus and inspiration
- 03 B2B: Operating system to enable brands' e-commerce across Europe**
With ZEOS we tap into a huge opportunity by enabling e-commerce on and off Zalando
- 04 Updated strategy will drive growth and margin expansion through 2028**
GMV and revenue both with a CAGR of 5-10%; adjusted EBIT margin of 6-8% in 2028



We have become THE European meeting point of customers and lifestyle brands



61%
of consumers prefer to shop fashion at multi-brand retailers¹

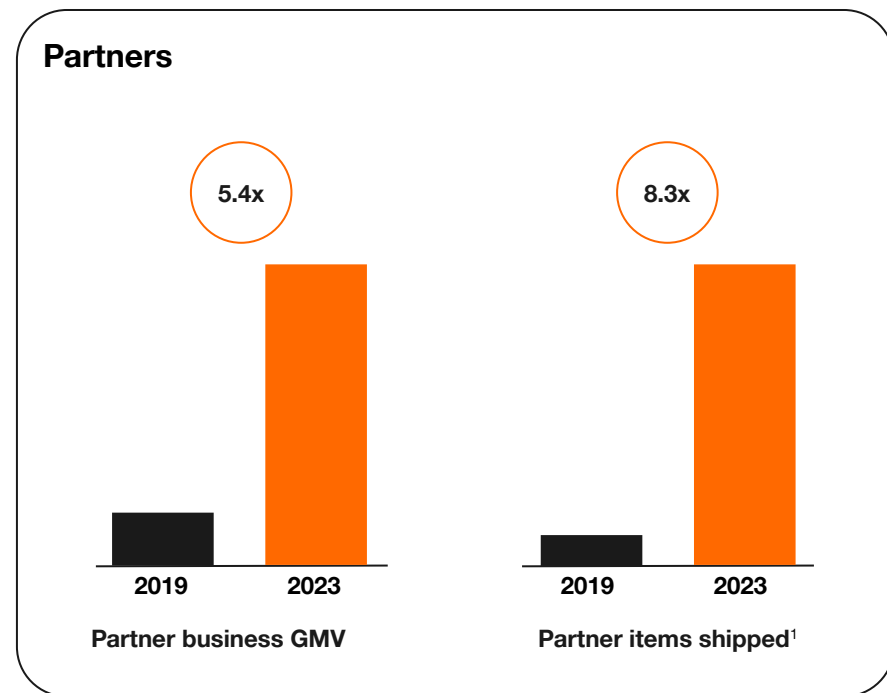
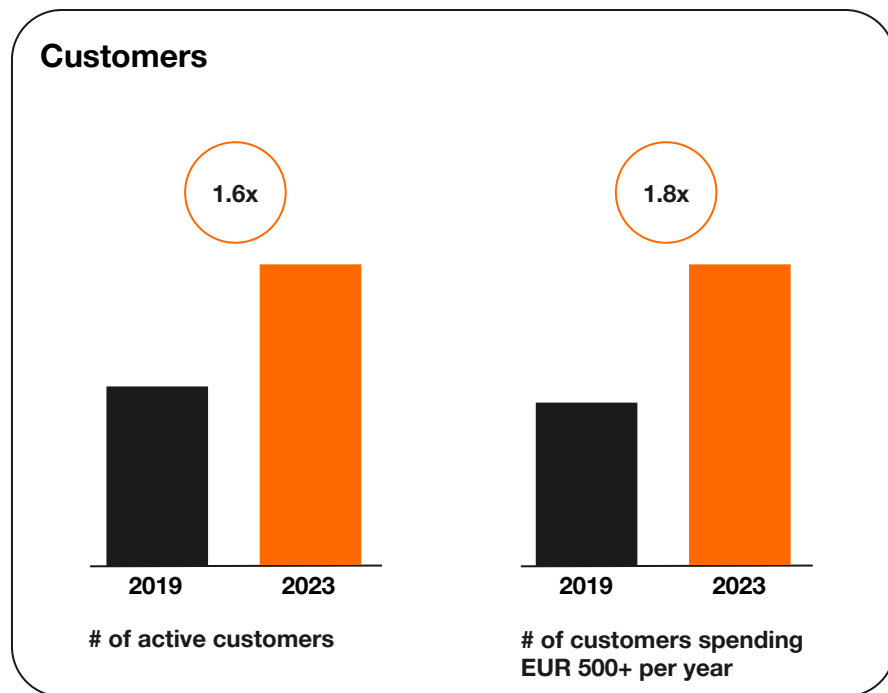
15
different brands ordered by average Zalando customer²



13 ¹Source: BCG consumer research (2023) "At which type of shop / retailer did you make your last purchase", February 202; ² average during customer lifetime

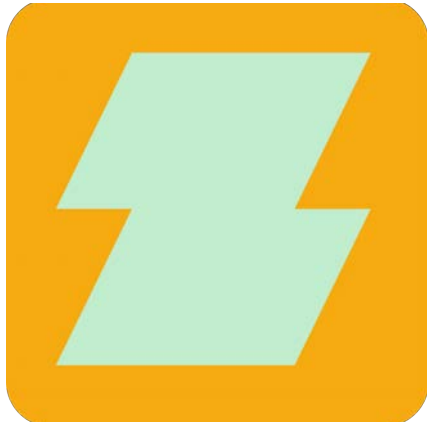


Our unique platform strategy accelerated our growth trajectory with customers and partners

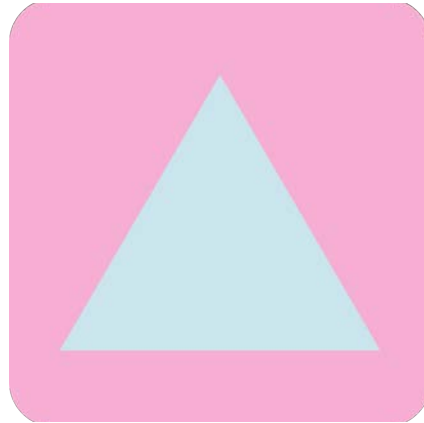




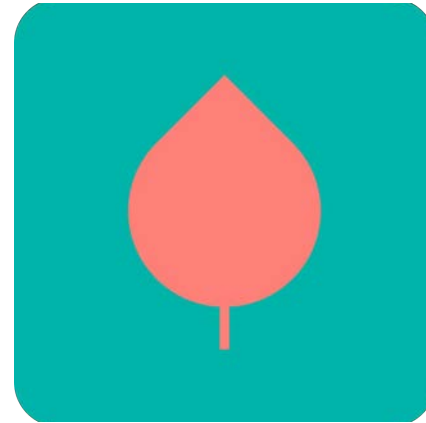
Societal shifts and evolving needs of customers and partners create new opportunities



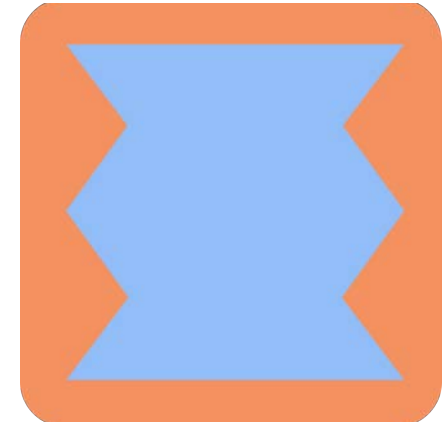
A digital-first generation shops differently and seeks inspiration throughout their shopping journey



Generative Artificial Intelligence radically transforms how businesses create content and engage with customers



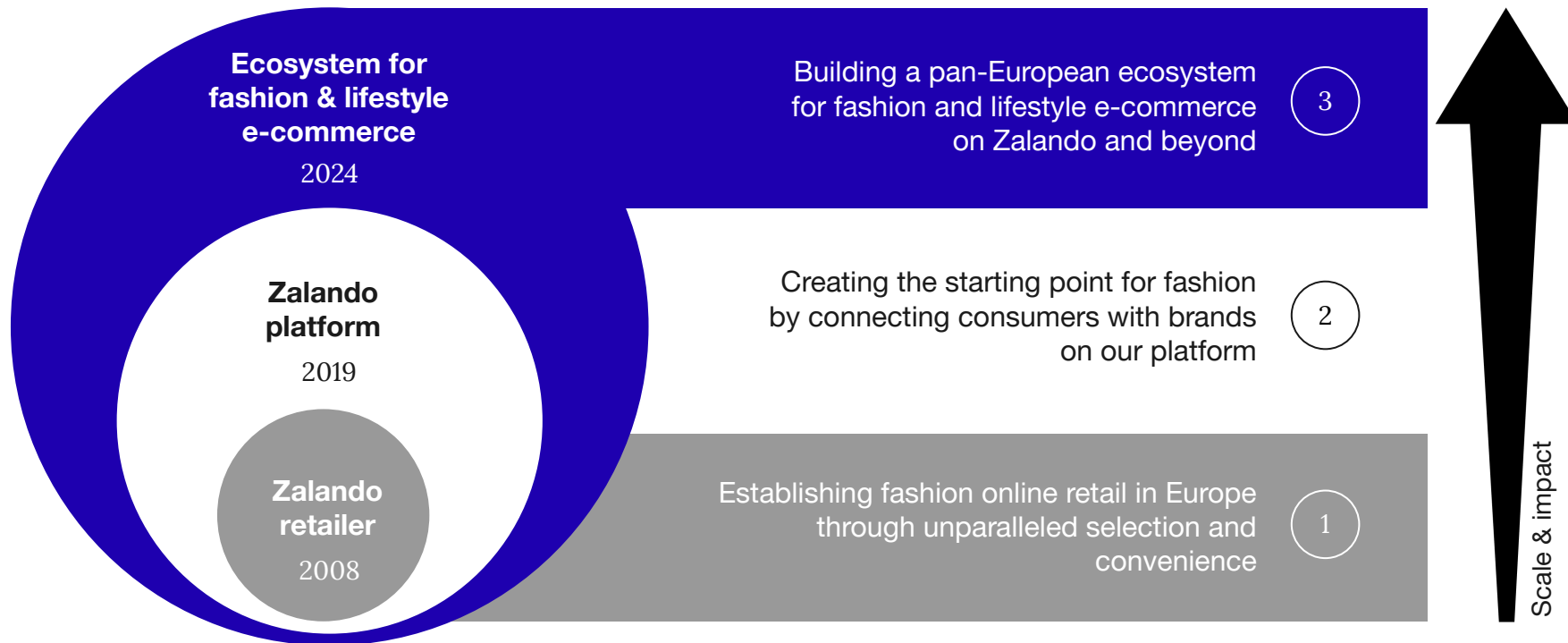
Regulators and consumers drive the fashion industry towards a **lower environmental footprint** and a more equitable and circular supply chain



Brands and retailers struggle with an ever more **complex, demanding and fragmented European market** and channel landscape

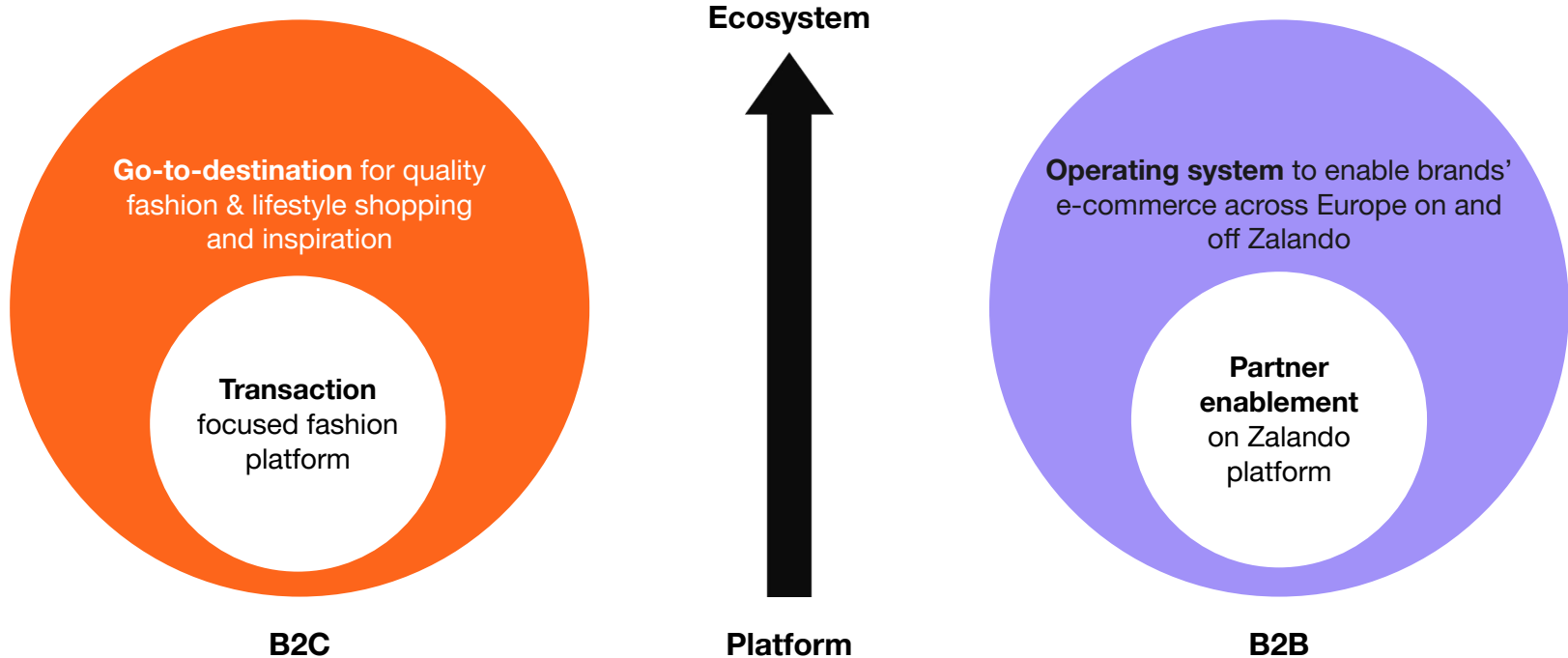


We expand our strategy towards building a pan-European ecosystem for fashion & lifestyle e-commerce



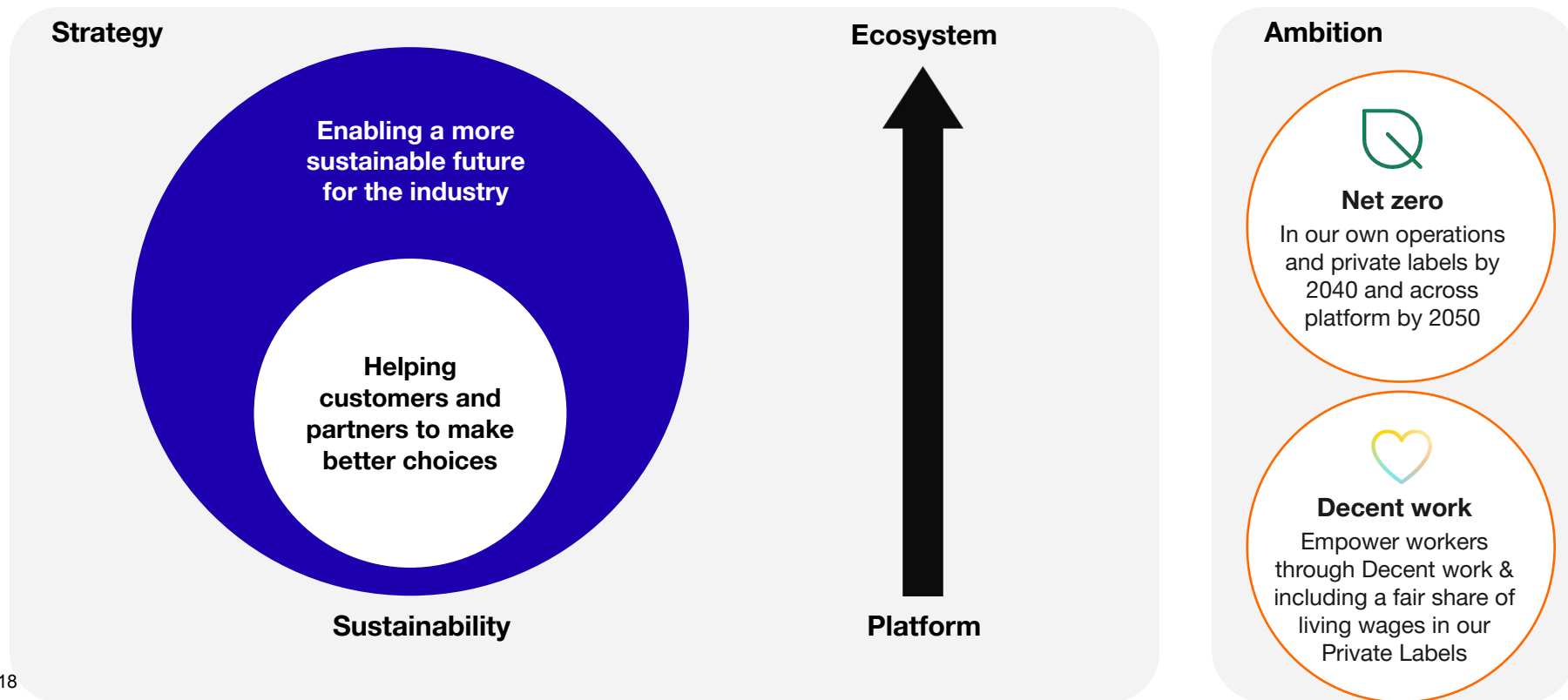


Expanding from platform to ecosystem boosts the scope and impact of our growth vectors B2C and B2B





Our ecosystem enables a more sustainable fashion and lifestyle industry at scale



Investment highlights

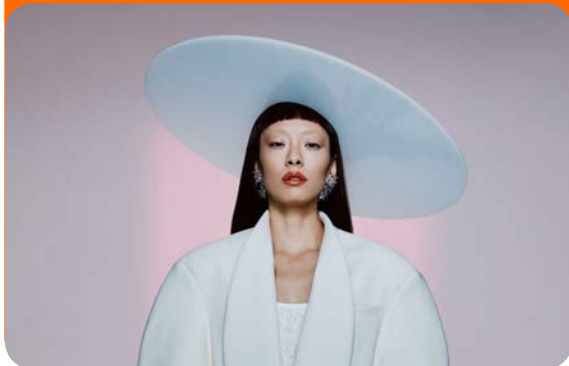
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The growth of our B2C platform is driven by three strategic pillars



Differentiation through quality



Lifestyle expansion



Inspiration & entertainment





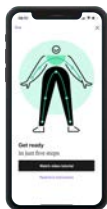
We are differentiating through quality across the customer journey

Trusted European brand

89%

customer satisfaction with 'product quality'

Highly relevant assortment & content



Tailored & innovative digital experience

60%

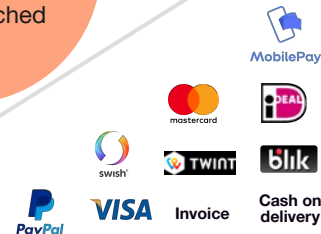
of all items sold on Zalando use size advice



Sustainable & inclusive choices

>430

adaptive fashion styles launched



92%

customer satisfaction with 'ease of payment process'

Localized & personalized convenience

Loyalty Program





Our quality differentiation drives a flywheel for customers, partners and Zalando with substantial benefits

Customer benefits

- **Access** to more than **6,000 brands**
- **11,000 exclusive** products (2023)
- **300 hot drops** (2023)



Partner benefits

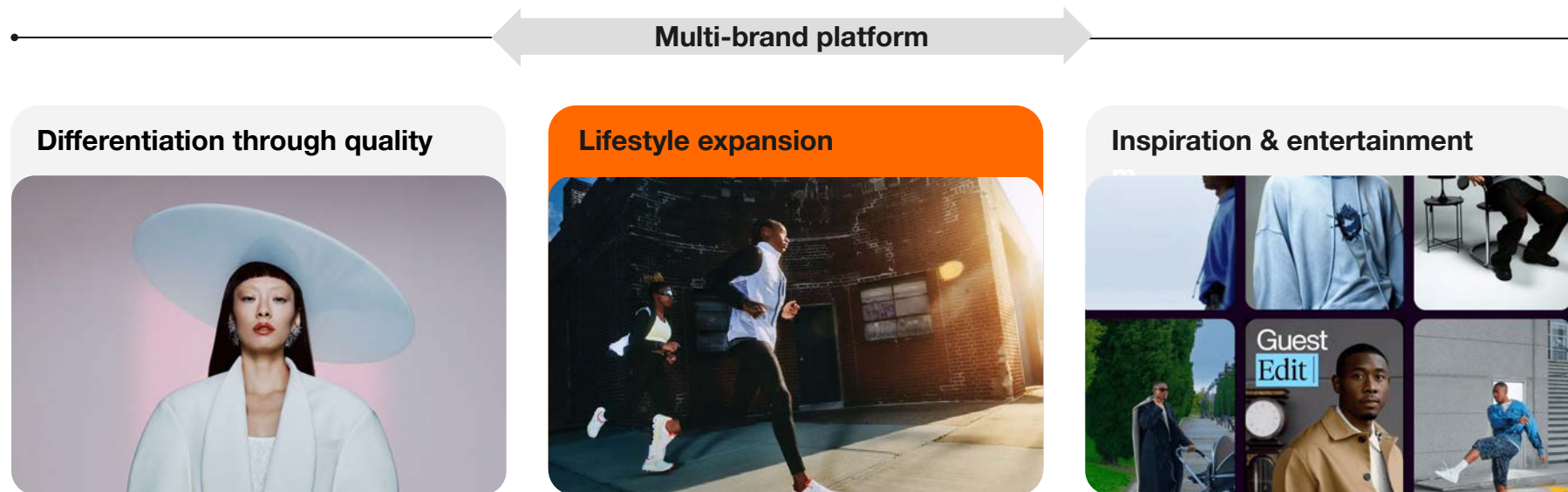
- Unparalleled access to about **50m active customers** in **23 markets** via Partner Program
- Ability to **authenticate** in a **quality multi-brand environment**

Zalando benefits

- **Higher scalability and flexibility** with a **50% Partner Program CAGR** (2019-2023)
- **Margin accretive** platform business

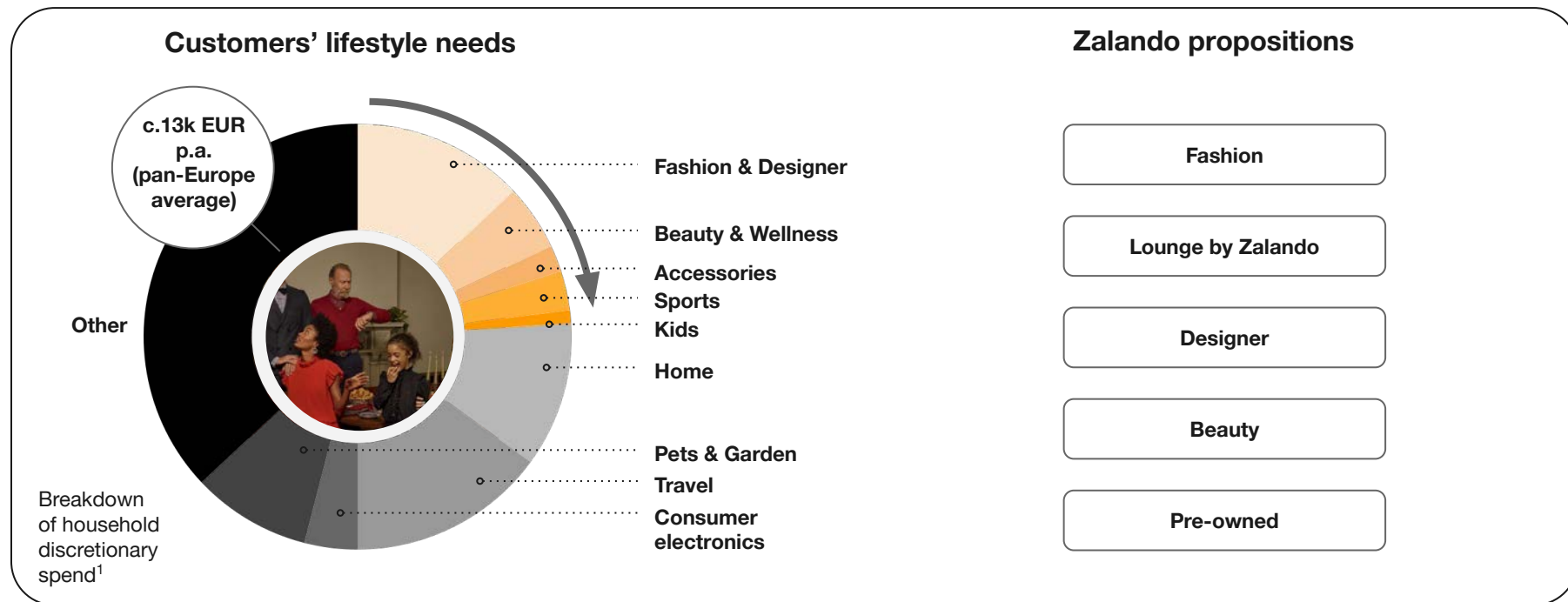


Three strategic growth pillars elevate our B2C business



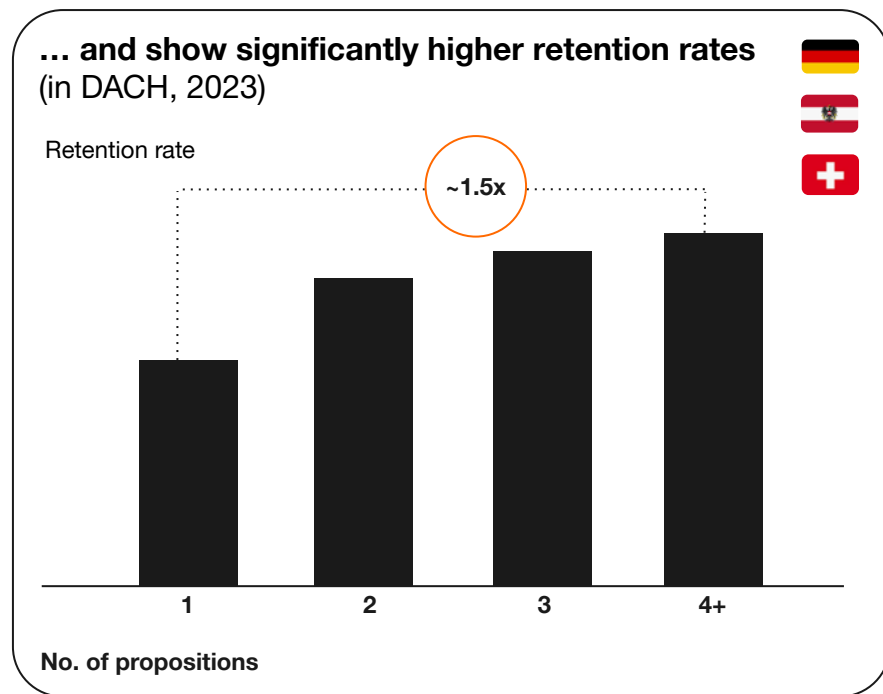
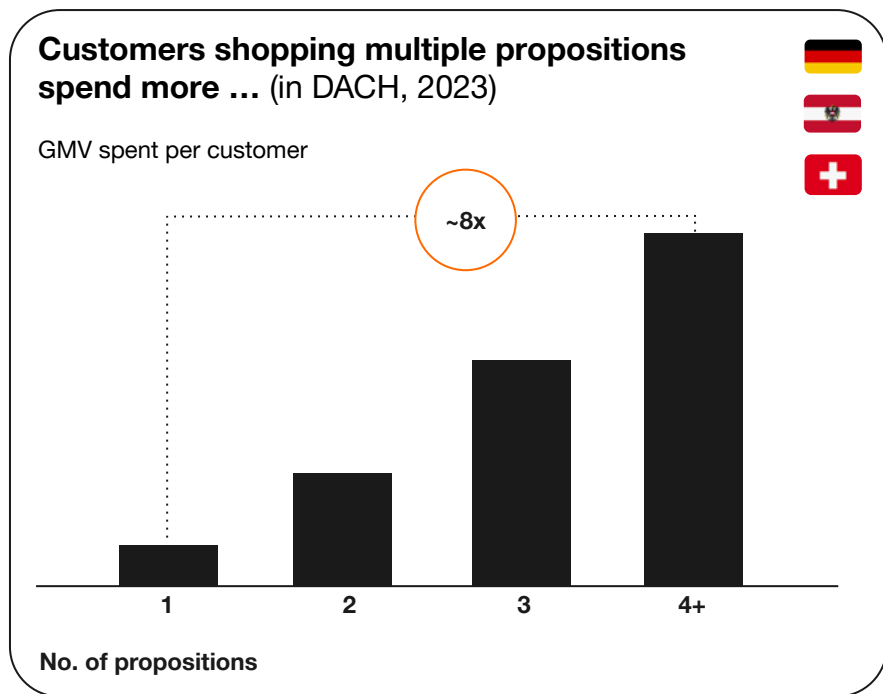


We serve more of our customers' lifestyle needs with growing and powerful propositions





Our multi-proposition machine has been delivering results – even in a challenging environment

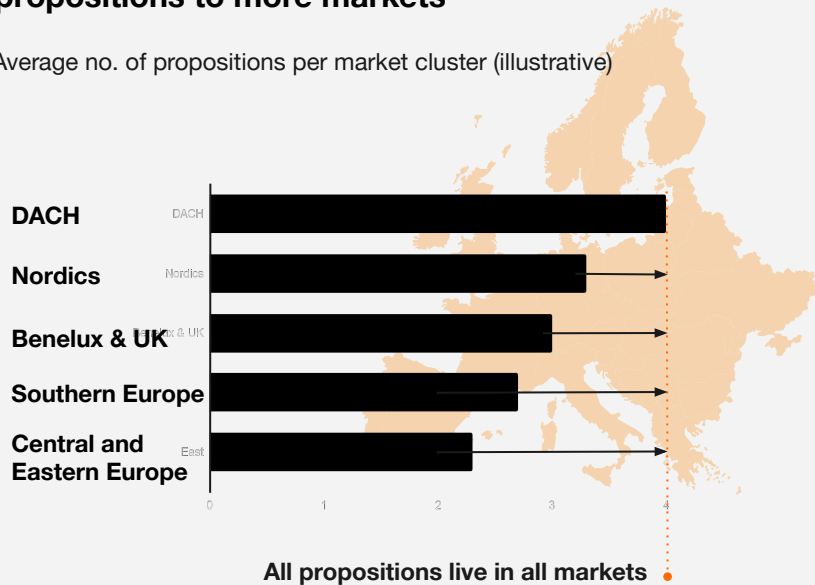




Our multi-proposition machine has tremendous room for growth

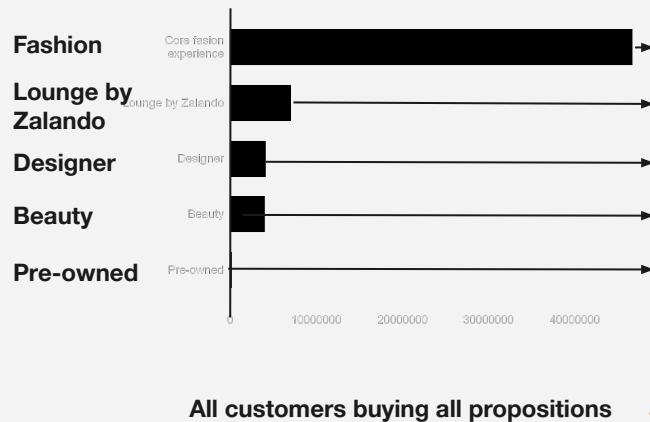
We will drive growth by rolling out existing **propositions to more markets**

Average no. of propositions per market cluster (illustrative)



And we see a massive opportunity for driving **multi-proposition adoption**

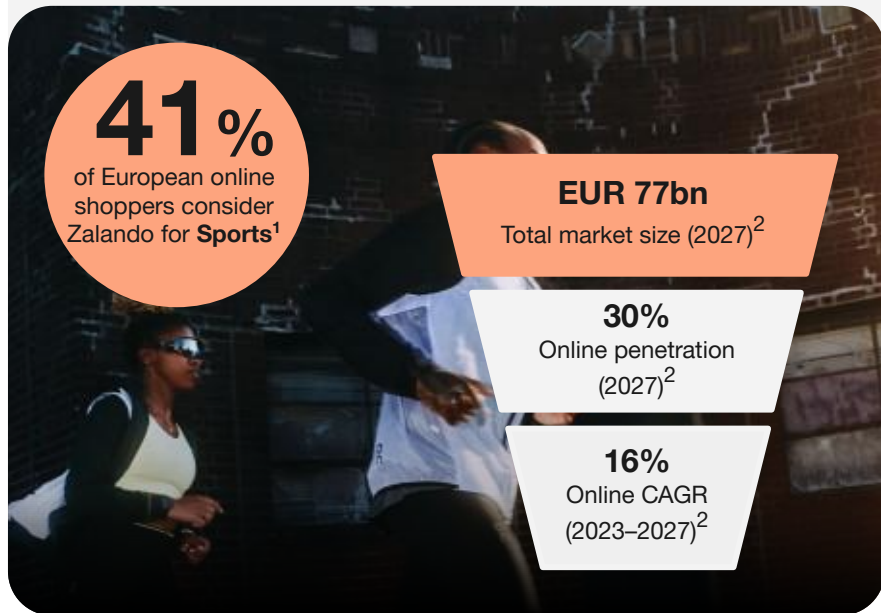
Customers per proposition (in #m)¹ (illustrative)



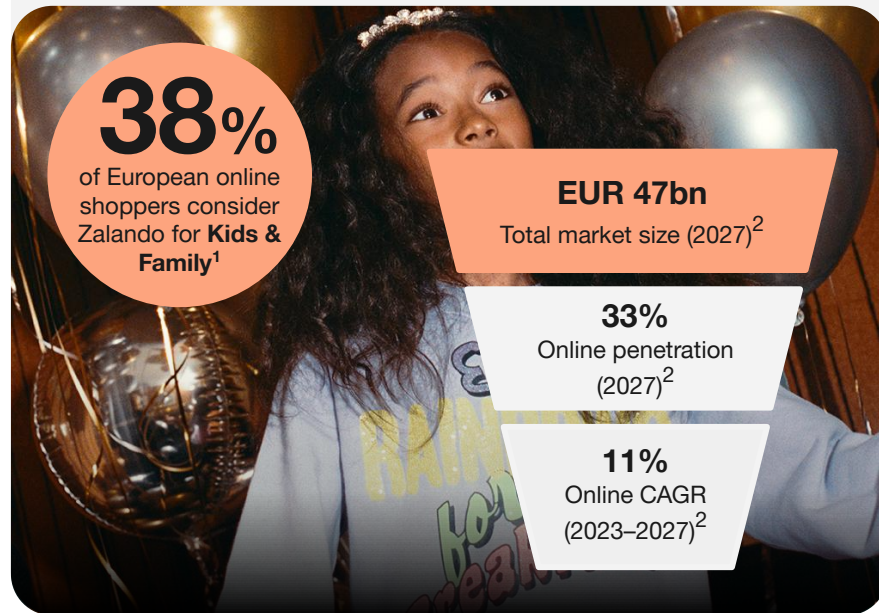


We build powerful new propositions in Sports and Kids & Family

Sports

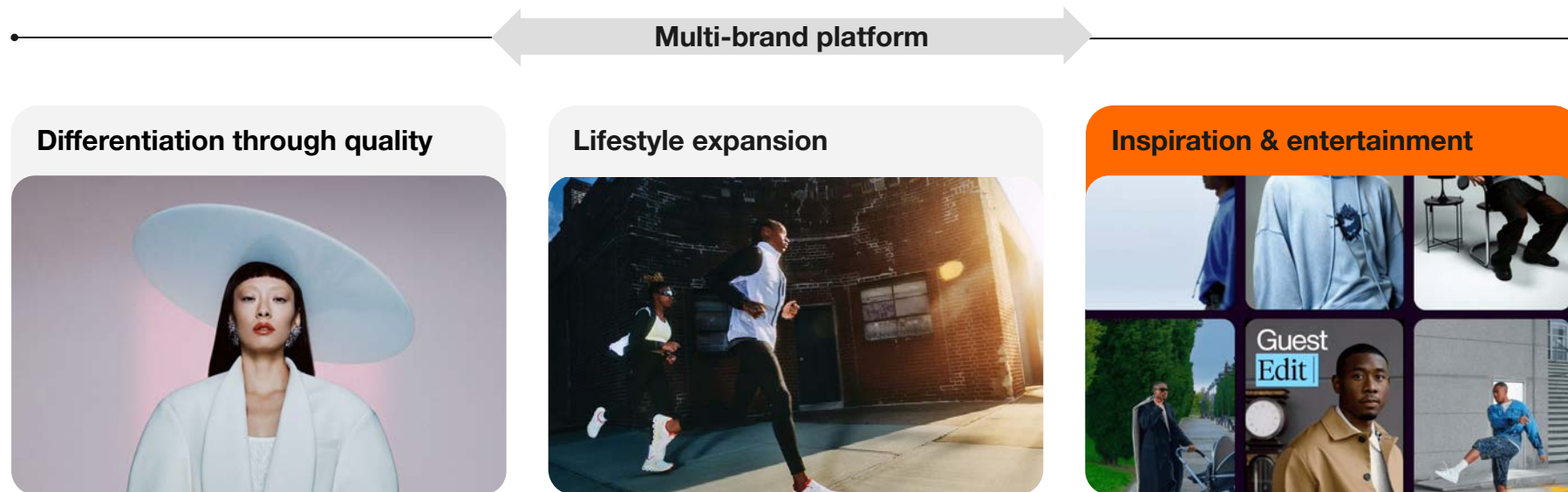


Kids & Family





Three strategic growth pillars elevate our B2C business





We set out to solve major customer challenges around inspiration & entertainment in fashion & lifestyle e-commerce



I love my mobile phone but sometimes I am overwhelmed by all the noise and information I get online

Information Overload



I love to shop online but it often takes too much time to really find what I need. I would love to have some sort of digital Fashion Assistant

Lack of Personalisation



I have so many apps on my phone. Some for online shopping, some for entertainment. But it would be nice to have one app that combines both!

Shopping - Inspiration Disconnect

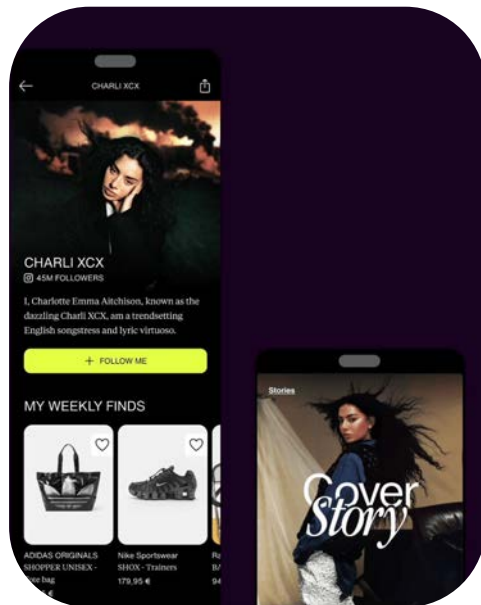
We already integrated inspirational and conversational content into the e-commerce experience – and people love it

Quality content Highsnobiety & Stories

“Stories”
enhance engagement

~5m

engaged customers
since launch



Personalised inspiration Zalando Assistant

Successful proof of
concept, ready to scale

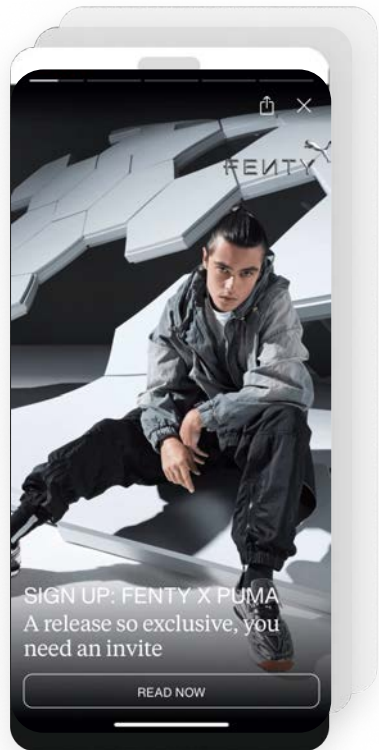
~0.5m

customers already
engaged with Zalando
Assistant in 4 markets



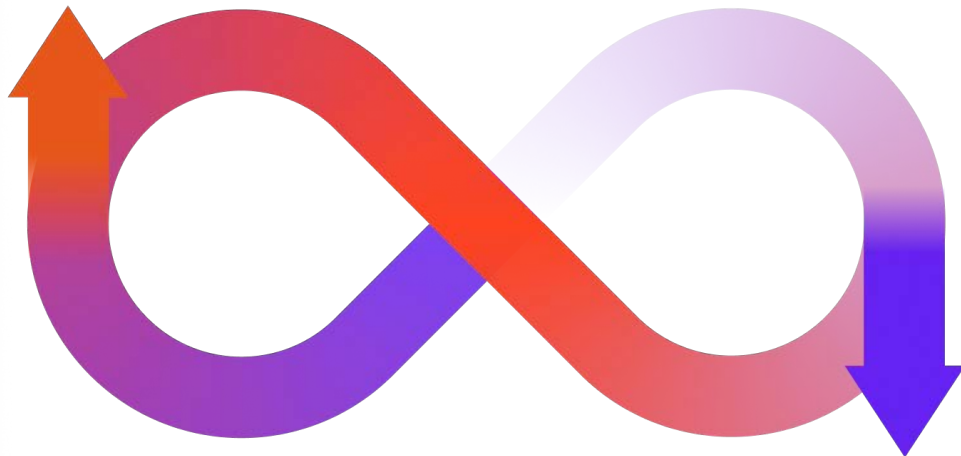


Personalised content at scale drives user engagement, time spent and advertising



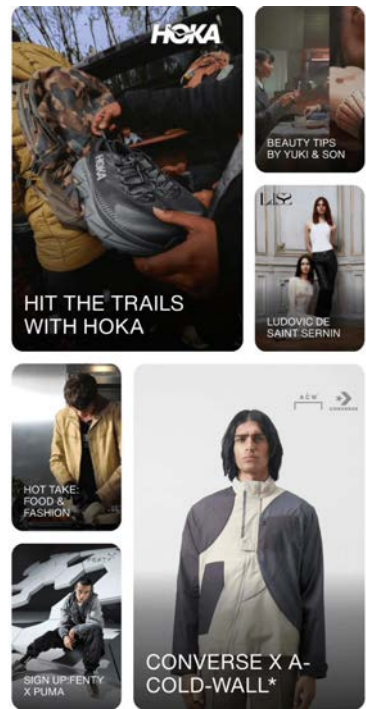
More elevated and personalized content

More content sources provided by partners and creators



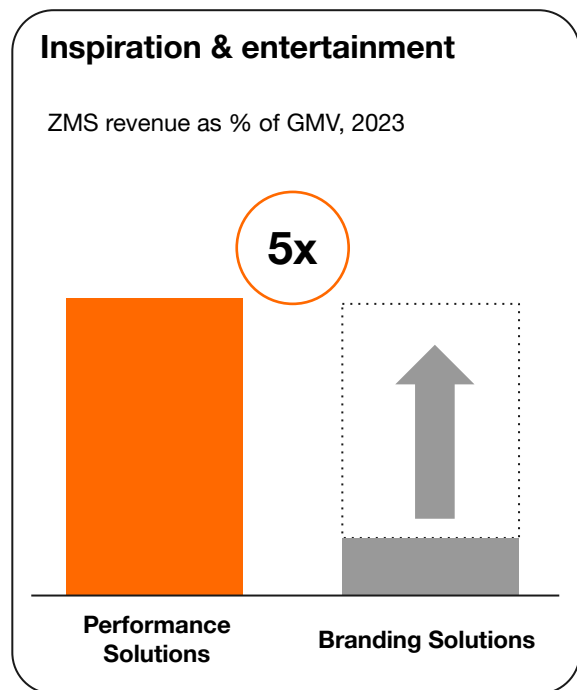
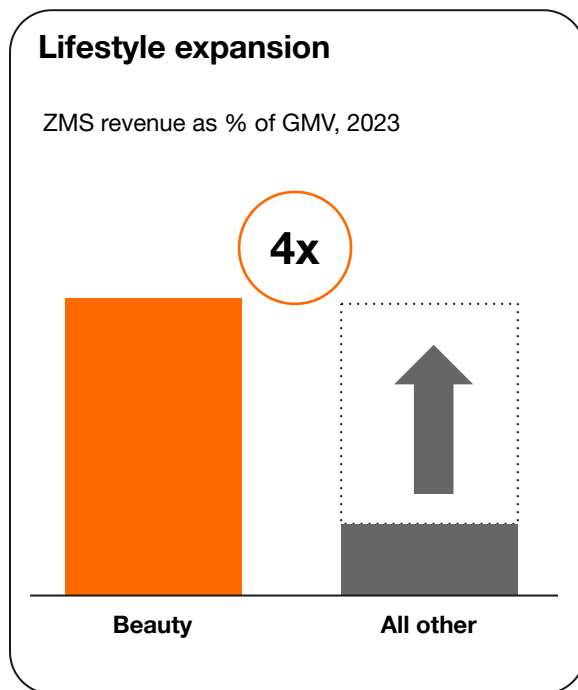
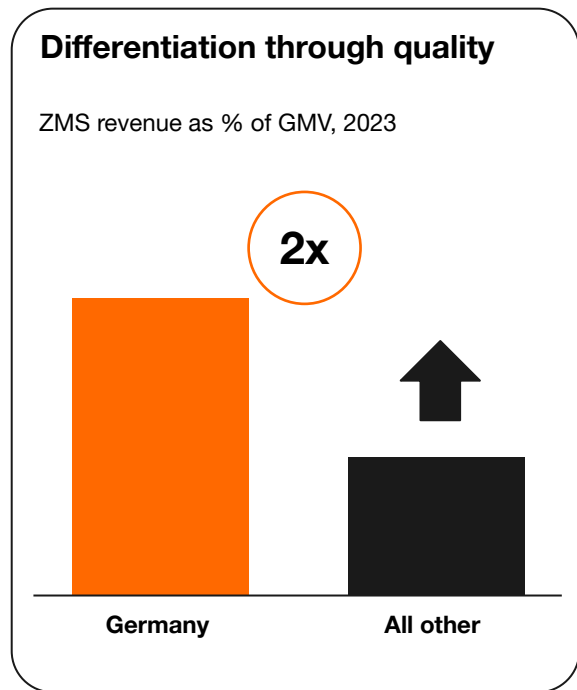
More elevated and personalized content

More advertising revenue generated



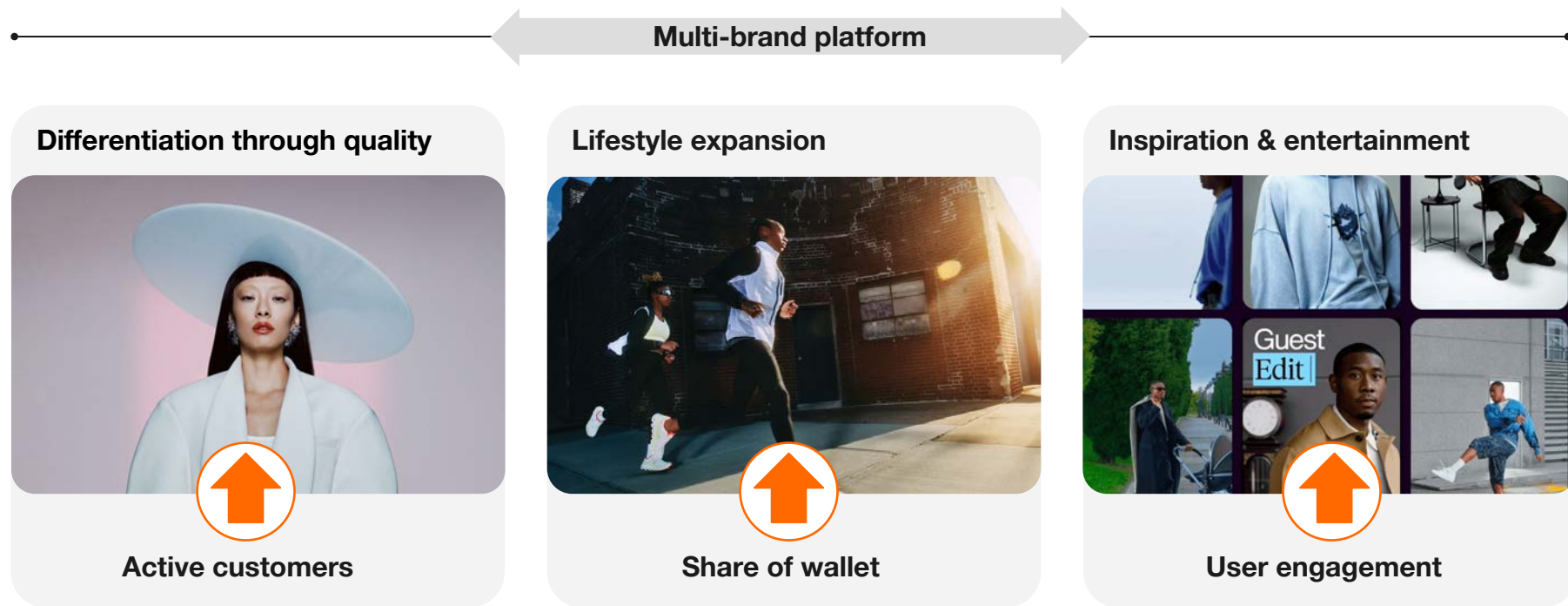


Progressing on our strategic growth pillars in B2C will create an even more attractive advertising environment for brands





Three strategic growth pillars for our B2C business present a clear path to strong growth again



Investment highlights

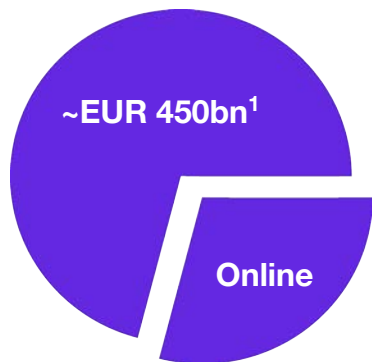
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To unlock Europe's full potential, brands need to overcome the inherent complexities of cross-border e-commerce

The opportunity

Total fashion market Europe



The challenges

-  40+ countries
-  30+ languages
-  30 currencies
-  Dozens of payments, delivery & return solutions
-  Multiple sales channels



We've already successfully proven that we can build capabilities that help brands overcome Europe's challenges

Zalando European logistics network

12

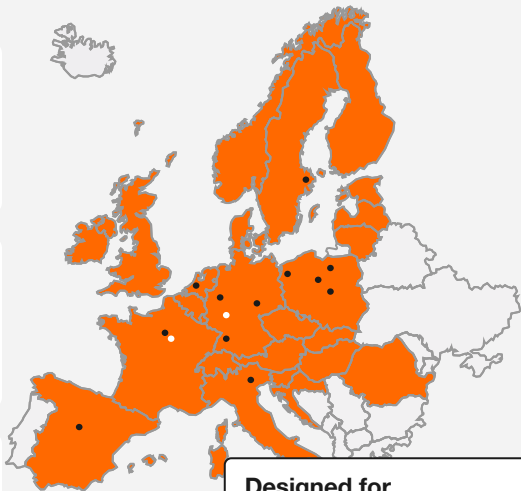
Fulfillment centers

20

Return centers

40+

Carrier integrations



Designed for

- Superior service quality
- More sustainable operations
- Scalability and cost efficiency

Under construction

Zalando Fulfillment Solutions (ZFS)

ZFS enabled Partner Program GMV in EUR

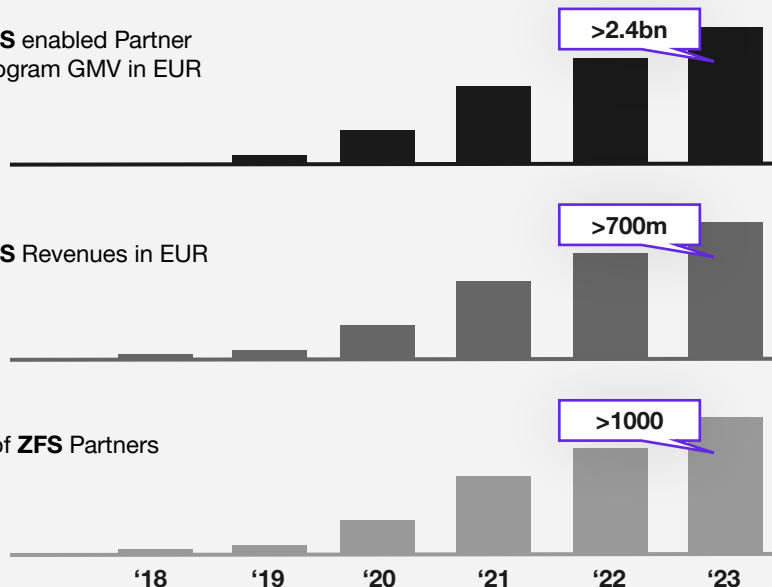
>2.4bn

ZFS Revenues in EUR

>700m

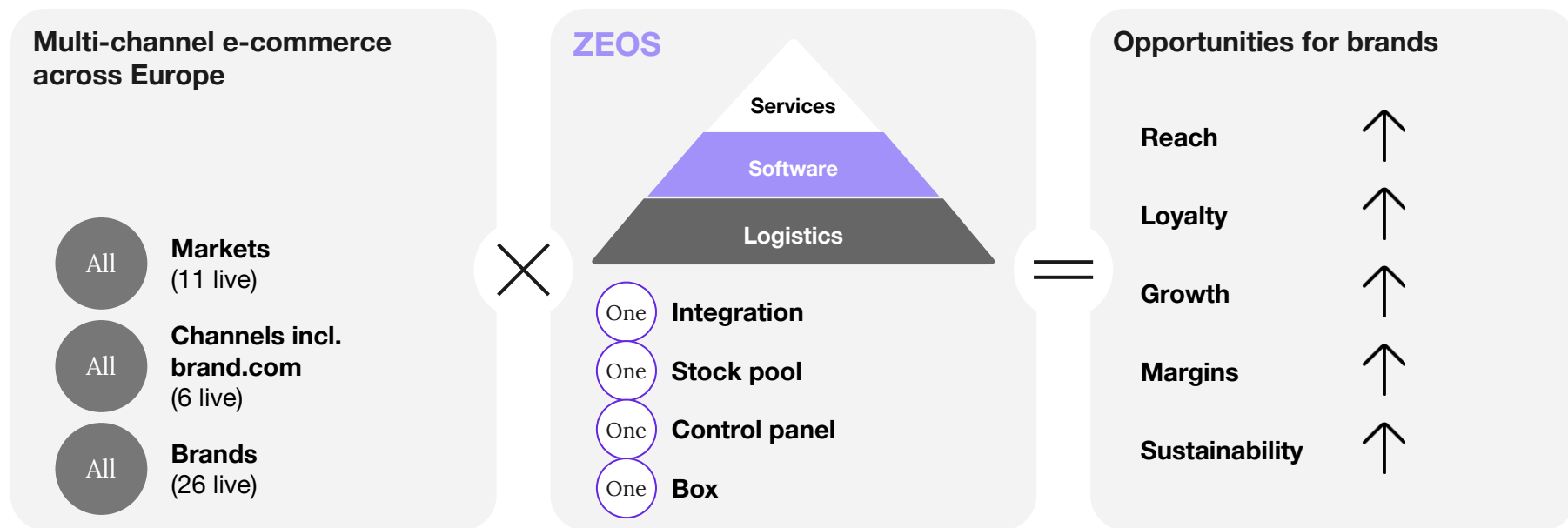
of ZFS Partners

>1000





With ZEOS, we are building an operating system that allows brands to run and scale their entire European e-commerce business



B2B already is a EUR ~0.9bn revenue business today¹

Investment highlights

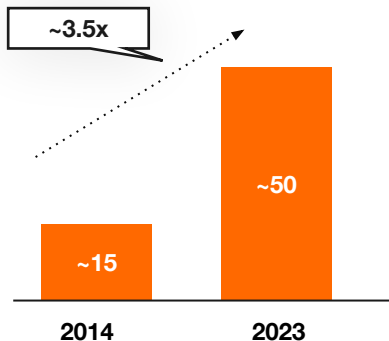
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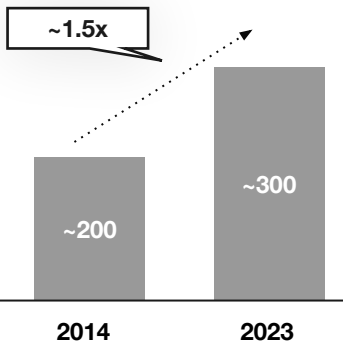
As the leading multi-brand destination, we serve a large and loyal customer base and enable our brand partners to leverage our reach

We serve a huge customer base with a high fashion spend

Active Customers in m

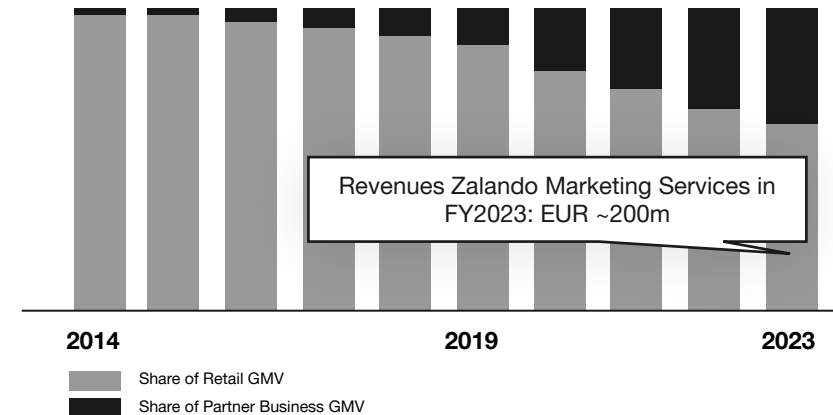


GMV per Active Customer in EUR



We successfully transition from a retail to a platform model with a full-funnel advertising offering

100% of Fashion Store GMV





We monetize our fashion logistics network as more partners leverage our fulfillment services to scale more of their business

Zalando European logistics network

12

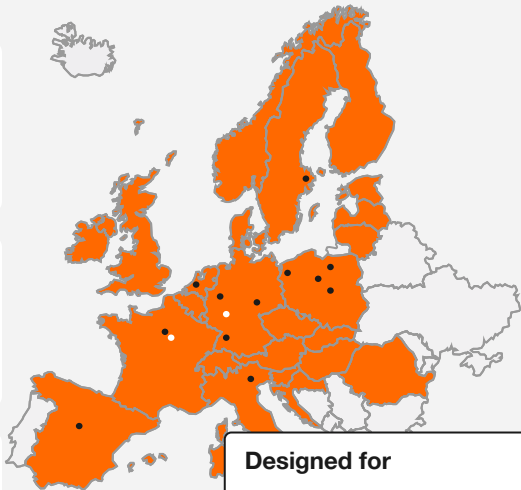
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Designed for

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Under construction

Zalando Fulfillment Solutions (ZFS)

ZFS enabled Partner Program GMV in EUR

>2.4bn

ZFS Revenues in EUR

>700m

of ZFS Partners

>1000

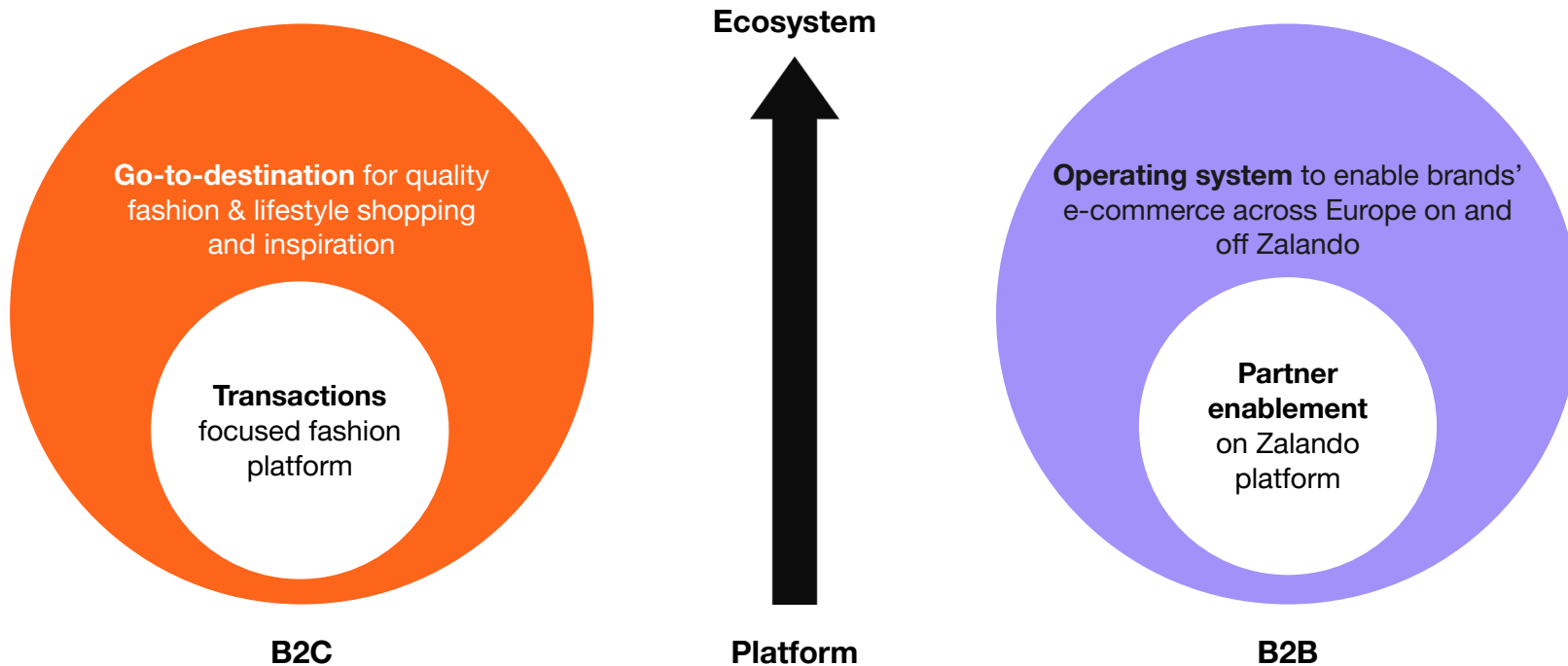
2018

2021

2023



Expanding from platform to ecosystem boosts the scope and impact of our growth vectors B2C and B2B



We steer the business by B2C and B2B - B2C remains the largest segment, B2B is already a profitable EUR ~0.9 billion revenue business

2023	Zalando group	B2C segment	B2B segment ¹
GMV	EUR 14.6bn (gross merchandise volume on Zalando)		Includes ZEOS Fulfillment (incl. ZFS) and Tradebyte
Revenue	EUR 10.1bn	EUR 9.3bn (revenues derived from transactions via Zalando channels, incl. ZMS)	EUR 0.9bn (primarily revenues from fulfillment services)
Adj. EBIT margin (% rev)	EUR 350m 3.5%	~3%	~5%



Our new mid-term guidance until 2028 reflects our ambition to return to strong growth and to continue our margin expansion

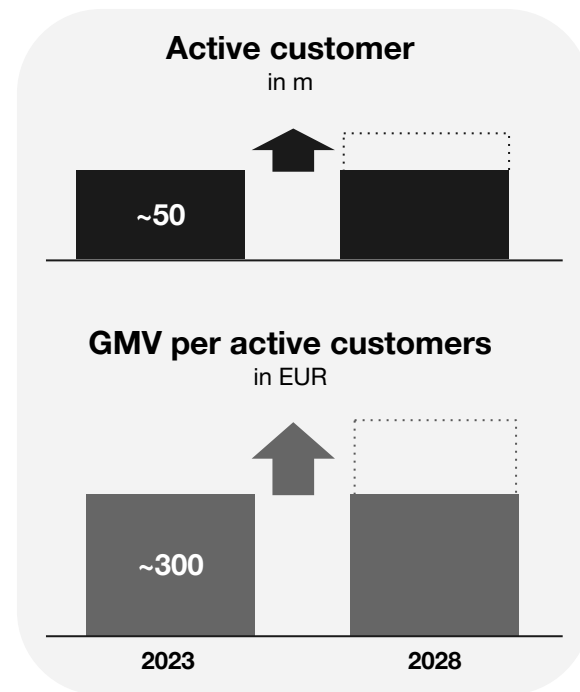
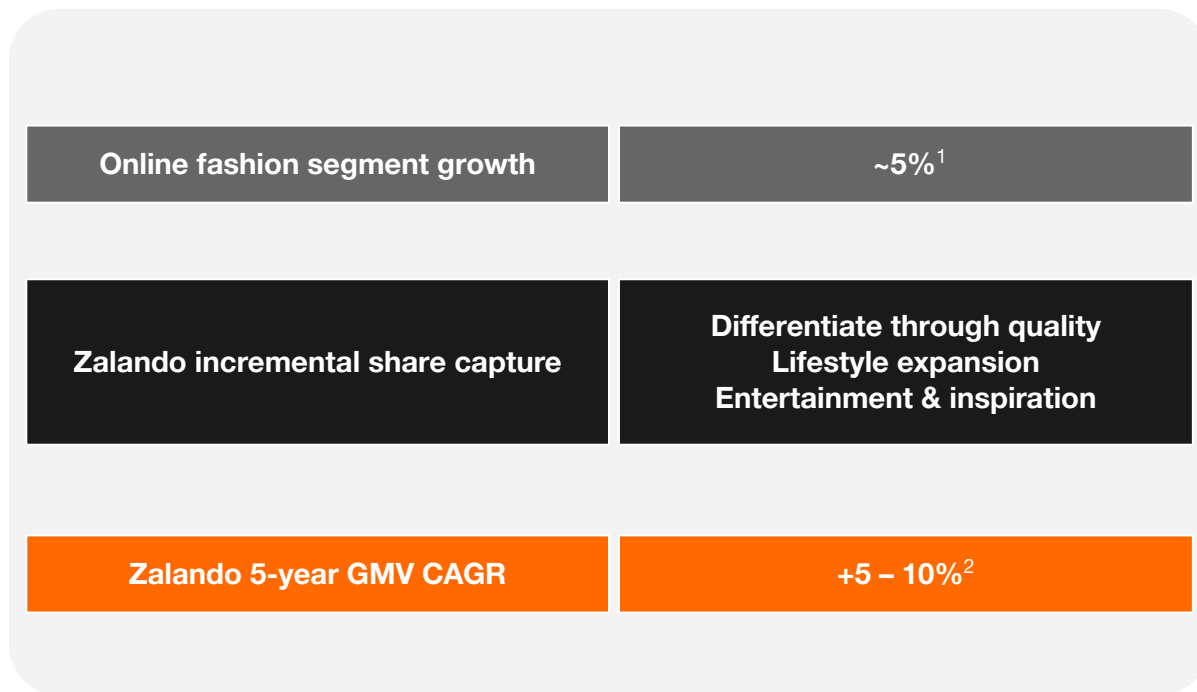
5-year CAGR (2023–2028)

Adjusted EBIT margin in % of revenue

		Zalando group
Growth	GMV	5% – 10% CAGR
	Revenue	5% – 10% CAGR
Profitability	Adj. EBIT margin ¹	6% – 8% in 2028
Cash generation	Free cash flow ²	Strong free cash flow



In our B2C business, we continue to outgrow the online segment by elevating and expanding our multi-brand platform

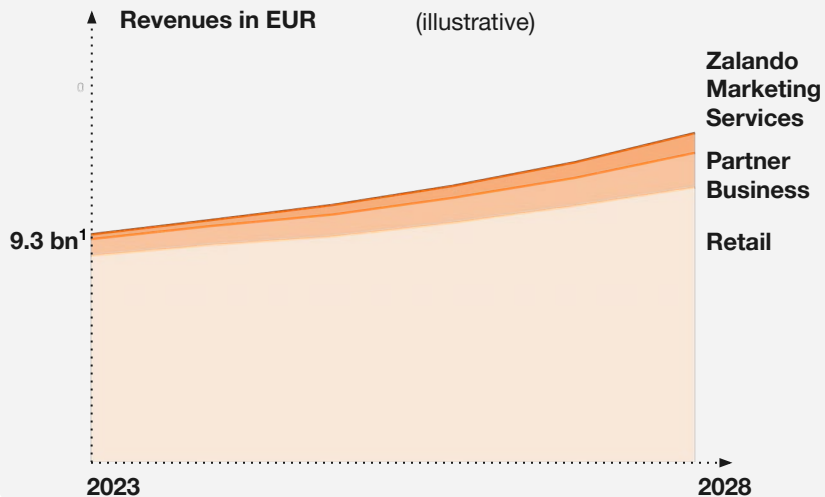


44 ¹ Source: Online segment 2023-2028 CAGR as of February 2024, International forecasts, values based on actuals and estimates; fixed exchange rates. Fashion data incl. apparel and footwear, bags and luggage, jewelry and watches. Data for Europe (excluding Russia) inclusive of sales tax; ² Zalando GMV 2023-2028 CAGR

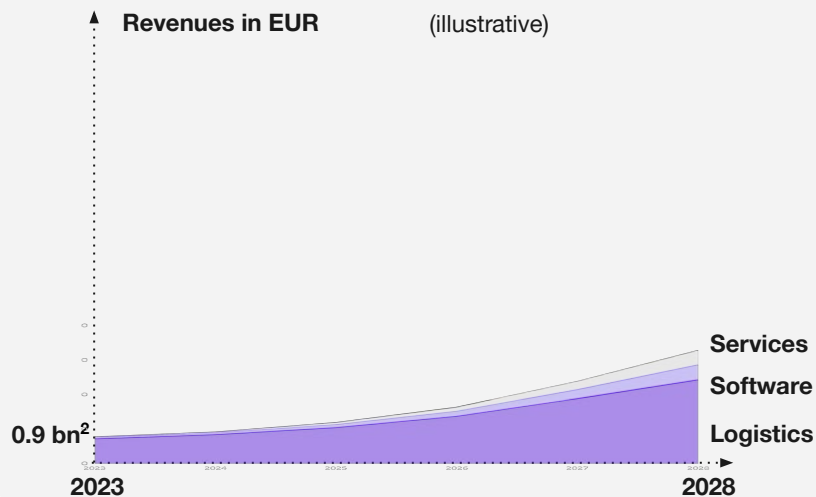


In B2C and B2B, we accelerate growth over time enabled by our purpose-built e-commerce capabilities

B2C generates revenue growth leveraging the growth dimensions active customers and share of wallet



B2B generates revenues with ZEOS building on the growth dimensions merchants, geographies and products



Customer reach & brand engagement | Strong brand partnerships | Sustainability | Logistics Infrastructure | Technology & data

45 ¹ B2C also includes other B2C service revenues like shipping fees; ² B2B segment also includes Highsnobiety as another brand-facing business of Zalando group



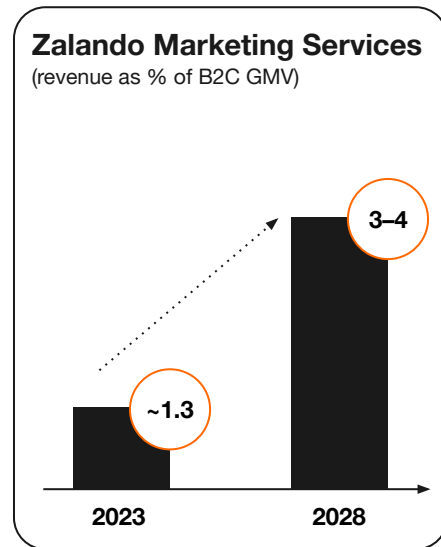
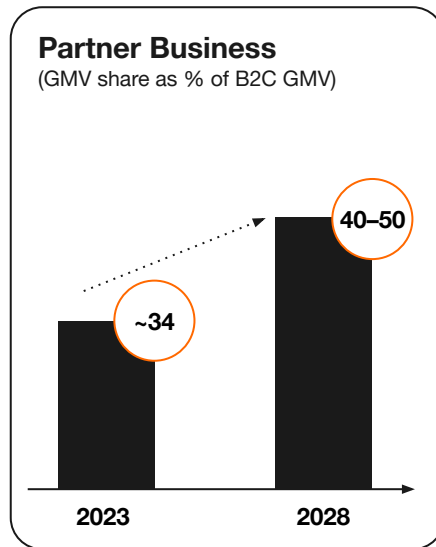
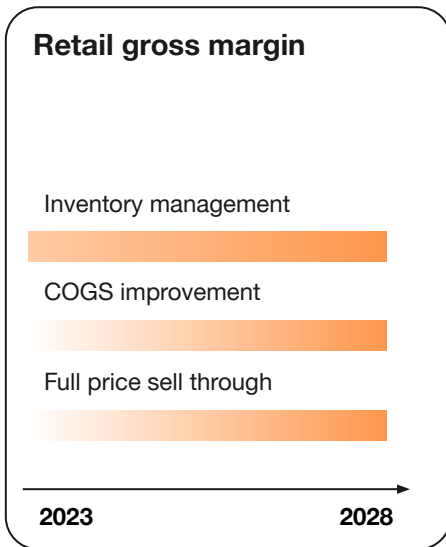
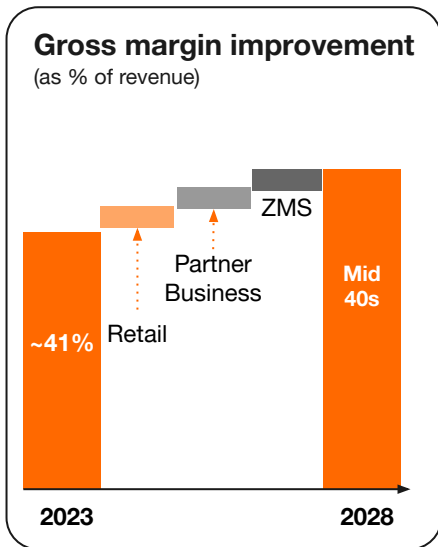
We will double our adjusted EBIT margin driven by increasing gross margin in B2C and improvements in key cost areas

Path to 2028 profitability (vs. 2023)					
	2023	Impact to group		2028	Key drivers
in % of revenue	Group	B2C	B2B	Group	
1 { Gross margin	38.7%	Accretive	Dilutive	~40%	Strong increase in B2C gross margin offset by fast growing lower-gross-margin B2B logistics business
2 { Fulfillment costs	(24.2)%	Accretive		Lower (30)s	Cost improvements driven by increasing utilization, automation, use of AI and improved order economics
Marketing costs	(7.4)%	Dilutive	Accretive		Similar marketing intensity in B2C; overall low marketing intensity in B2B
Admin expenses	(5.2)%	Accretive			Continued efficiency focus and selective investment in growth pillars and in capabilities
Adj. EBIT margin¹	3.5%	Accretive		6% to 8%	



Strong increase in B2C gross margin driven by improved retail margins combined with further scaling of our Partner Business and ZMS

1

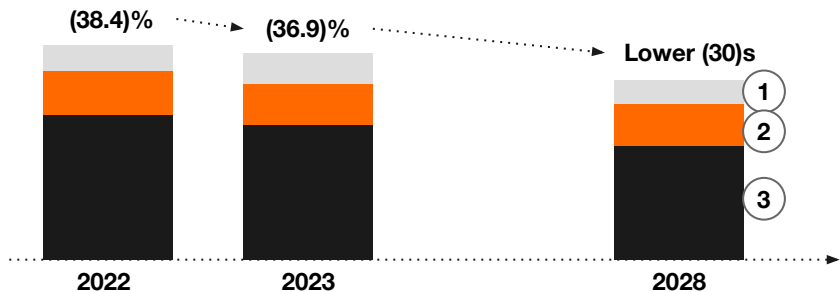




Lower OPEX as we continue to drive efficiency across all cost lines and leverage scale as we grow into an ecosystem

2

Significant lower operating expenses

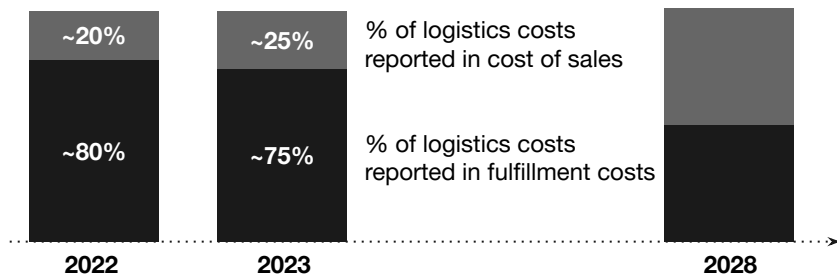


- 1 **Admin expenses** Continued focus on efficiency and selective investments in growth pillars and capabilities
- 2 **Marketing costs** Stable marketing intensity overall with adjustment of marketing mix towards brand marketing to drive retention; overall low marketing intensity in B2B

Reduced fulfillment costs

- 3 **Fulfillment costs**
- Scaling of our B2B business with a growing ZEOS logistics share (incl. Zalando Fulfillment Solutions)
 - Cost improvements driven by increasing utilization, automation, use of AI and improved order economics
 - Convenience investments into customer propositions
 - More sustainable fulfillment practices

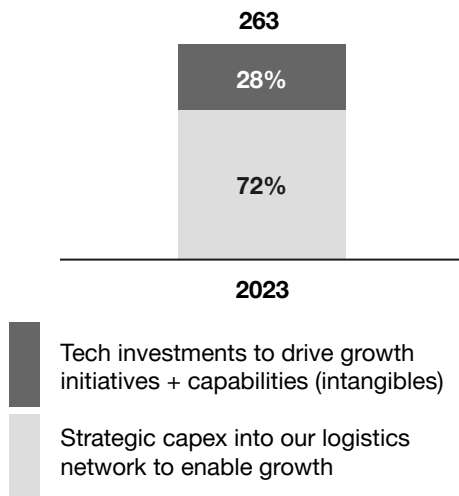
Shift of logistics costs from fulfillment to cost of sales



Strong cash generation, providing us with financial flexibility

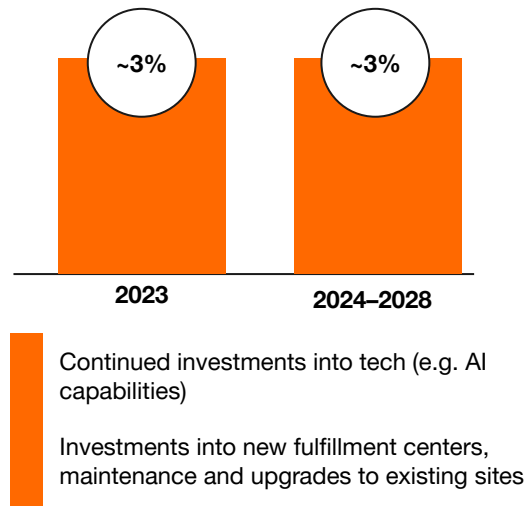
Capex components

in EUR million, in % of total capex

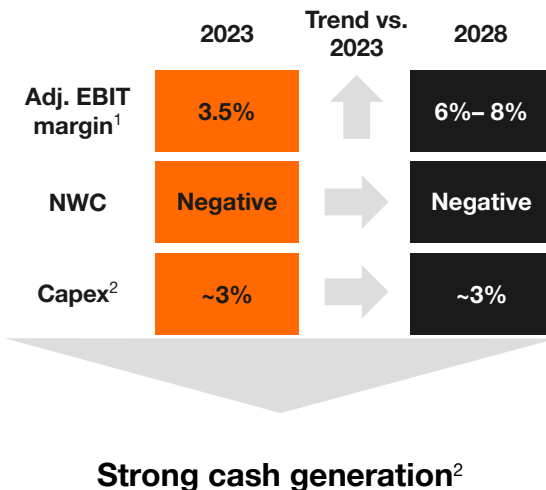


Capex outlook

in % of revenue

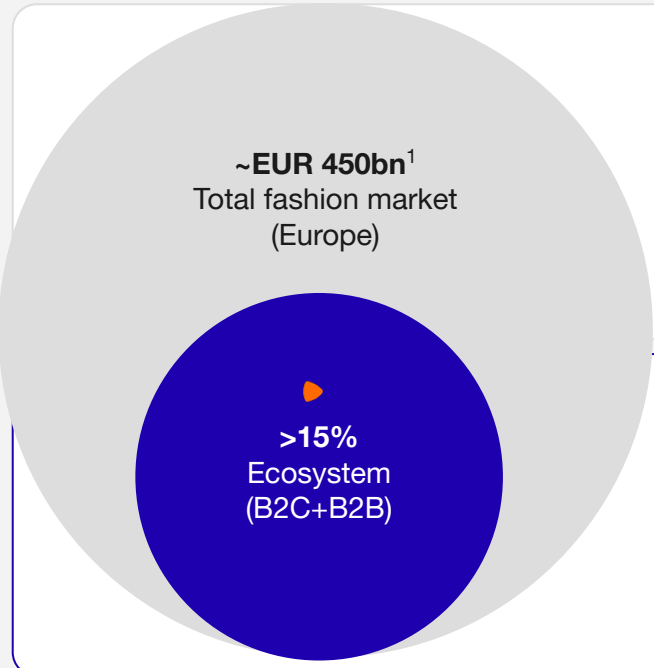


Free Cash Flow

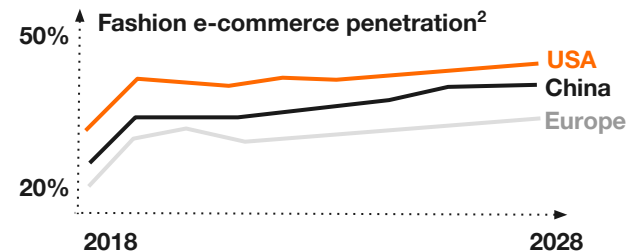




We have a huge long-term opportunity across fashion and lifestyle in Europe



Online fashion segment continues to grow



Our ecosystem strategy yields an attractive financial profile

	B2C	B2B
Long-term scale ambition (% of fashion market covered)	~15%	
Long-term target margin (adj. EBIT margin in % revenue)	10% – 13%	10% – 13%

50 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; ² Boston Consulting Group, proprietary model (2023)



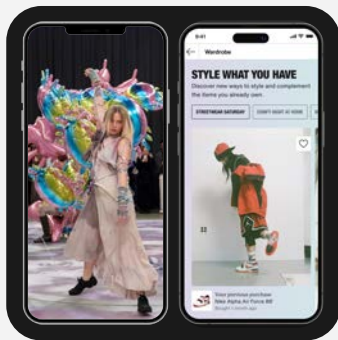
We have built unique capabilities that allow us to capitalize on this tremendous value creation opportunity



Customer reach & brand engagement



Strong brand partnerships



Sustainability



Logistics infrastructure



Technology & data

Focus on continued organic investments, supported by selective M&A



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4. **Logistics network**
5. **Sustainability and Diversity & Inclusion**
6. **Business segments & financials**
7. **Share, convertible bond & contact**



We set the standard of fashion e-commerce in Europe addressing important needs

Trusted European brand



**Tailored & innovative
digital experience**

**Sustainable & inclusive
choices**

**Highly relevant
assortment & content**

**Localized & personalized
convenience**





Our offering allowed us build a ~50m customer base and strong partnerships with >6,000 brands

Last twelve month figures, FY/23

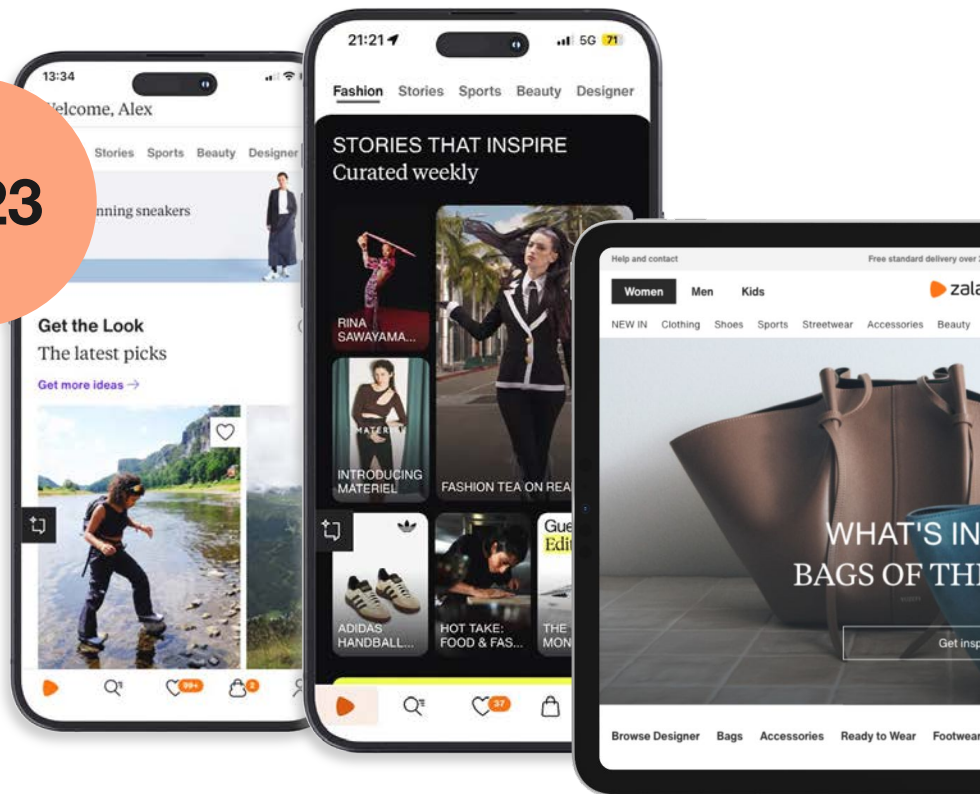
~**300**_{EUR}
GMV per customer

~**50m**
active customers

~**60**_{EUR}
average basket size
per customer

~**5x**
average order per
active customers

2023





Evolving needs of customers create new opportunities

Growing expectations

59% of Zalando customers are willing to pay more for good **quality**.¹

Increased lifestyle expenditure

>50% of consumer expenditure in Europe is on **lifestyle** categories.² Fashion represents less than a quarter of that.

Inspiration as entry point to shopping

86% of consumers look for **inspiration** within their shopping journey. For GenZ this increases to 96% and social media is the predominant source.³

Access, convenience, personalization & more sustainable choices



Three strategic growth pillars elevate our B2C business



Differentiation through quality



Lifestyle expansion



Inspiration & entertainment





We offer high equity brands that have a rich heritage, exciting products and unique stories to tell

The **brand is a major factor when buying** for >60% of customers.¹

✓ We are a preferred partner for many brands.

30% of Gen Z consumers rank quality as **the most important factor**, ahead of price, fast delivery, or free returns.²

✓ We have access to the most demanded products, many of which are exclusive to us.

Product quality is a top 3 reason when choosing where to shop. 59% are willing to **pay more for quality items.**³

✓ We have a proven capability to tell the story behind a brand and a product.

Lacoste x Zalando

An **exclusive** capsule collection only available on Zalando



We brought the collection to where customers are in France, in a locally tailored way

Driving awareness



Driving engagement



+65%
traffic at campaign start

+37%
conversion rate increase
after go-live

+9%
YoY GMV increase¹

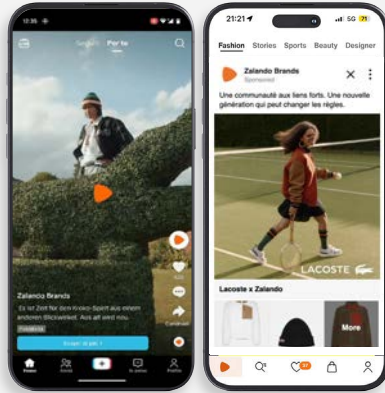
ZMS brought it across Europe and created a lasting impact

Awareness

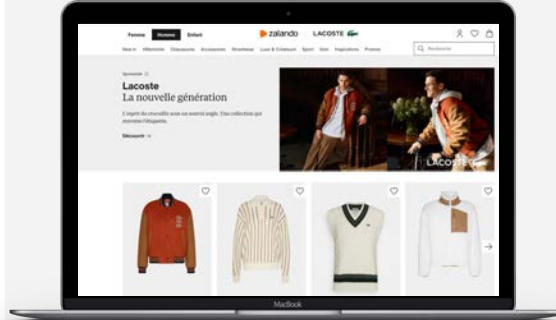
Consideration

Conversion

Offsite digital-first campaign



Onsite activation



>2.8m
PDP views¹

+27%
brand followership increase
during campaign

60%
of acquired customers are
new to the brand

Size & Fit steps up quality of service

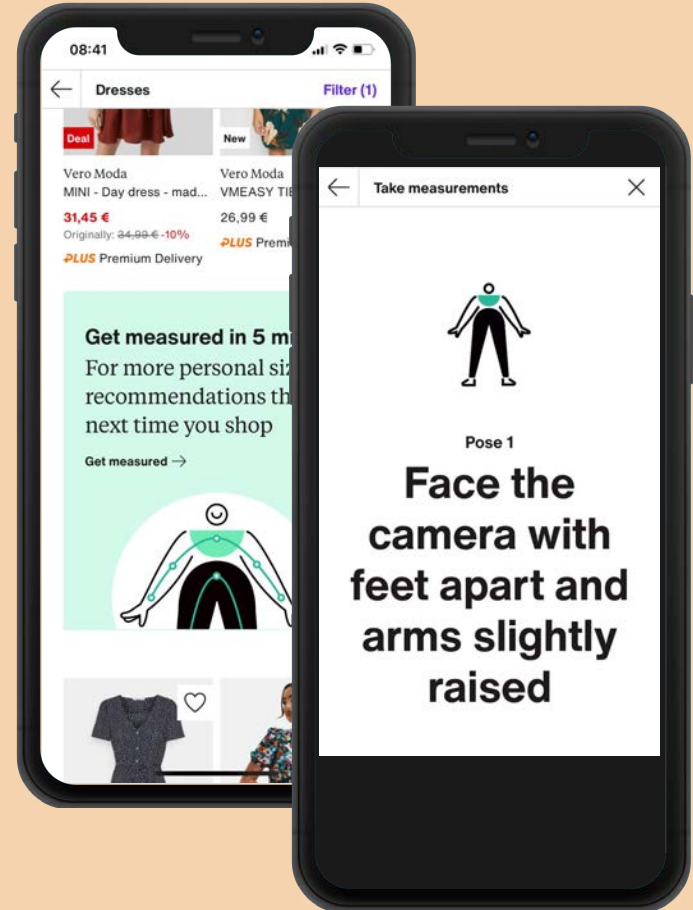
We continue to break ground and reduce the need for a physical changing room, **using computer vision, generative AI and mixed reality.**

60%

of all items sold on Zalando use size advice

>14%

reduction of size-related returns enabled by new technologies and experiences





Sports is our next frontier and we use the momentum of the 2024 'Summer of Sports' as accelerator

We enable customers to discover what fits them, their life, their passions and interests.

Sports is one of these passions.

77bn

Market size in EUR (2027)¹

85%

of Zalando customers consider do sports as an indispensable part of their lifestyle.²

27%

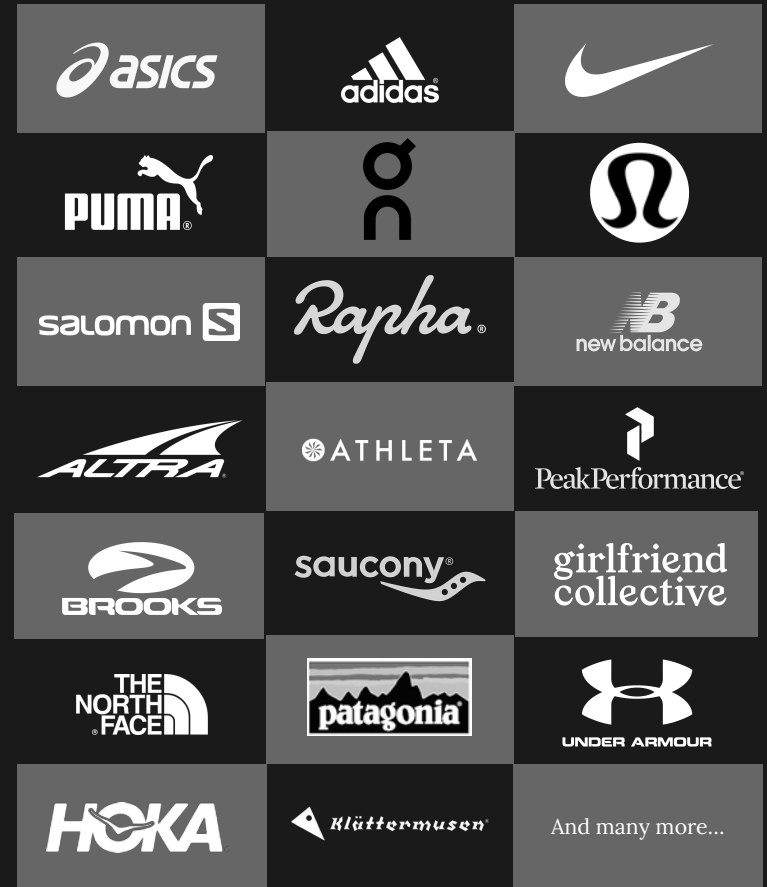
of our customers shop Sports already today on our platform.

Credible assortment

We have built a distinct multi-brand offer across key Sports categories and continue to add high equity brands with global as well as local reach.

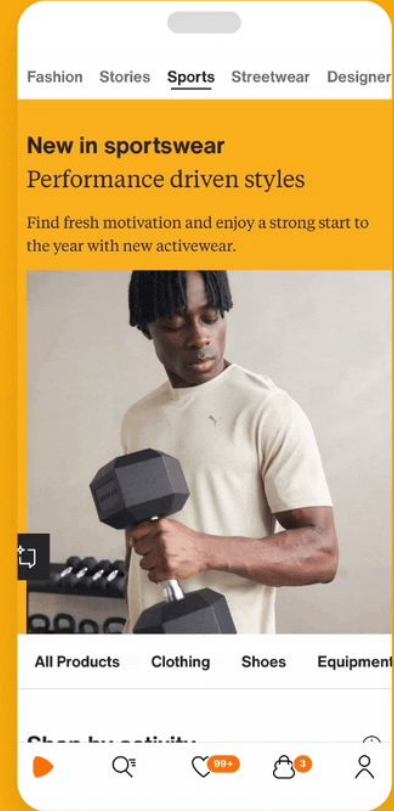
“Zalando and On share a passion for innovation and a focus on getting our customers out and moving. We're always looking for new ways to reach our customers and partnering with Zalando opens up a new, young and active audience to On in more than 20 European markets.”

Marc Maurer, CEO ON



Elevated experience

We turn activity hubs into the sports companion for our customers with sports-type specific experiences





Inspiration is becoming a key driver of the shopping journey

31%

of fashion shoppers know the brand and product they want to buy when they start their fashion journey¹

>70%

GenZ shoppers make their decision to purchase while seeking inspiration²

72%

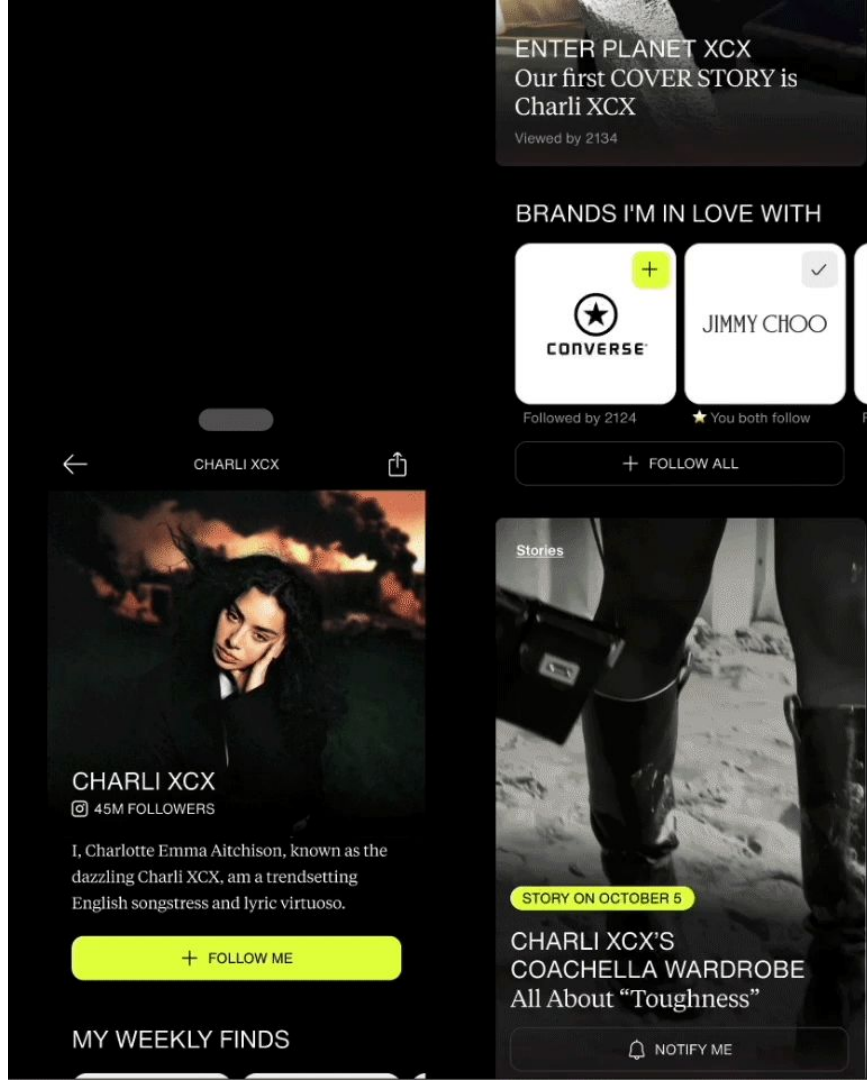
of inspiration happens online¹

Business to consumer

We are engaging and entertaining our customers by telling more compelling stories

~5m

engaged customers of **Stories on Zalando** since launch in January 2023

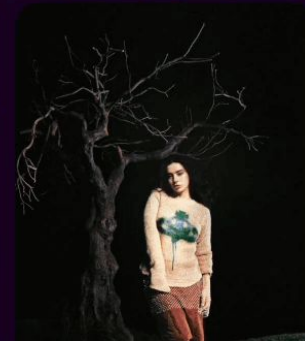
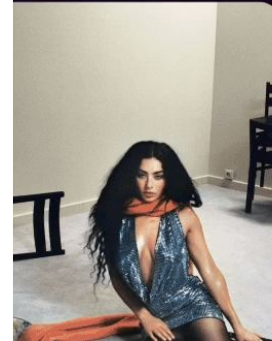


Business to consumer

We leverage creators to expand into more content sources

43%

of consumers prioritize **fashion creators** that are relatable and authentic¹



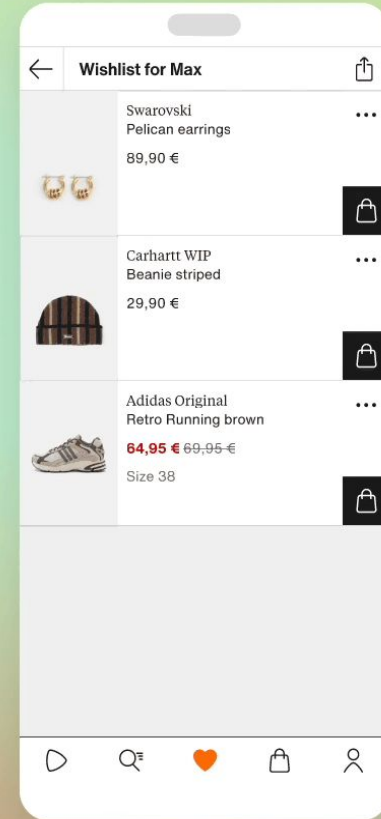
We turn our customers into contributors by enriching the experience with social elements

8%

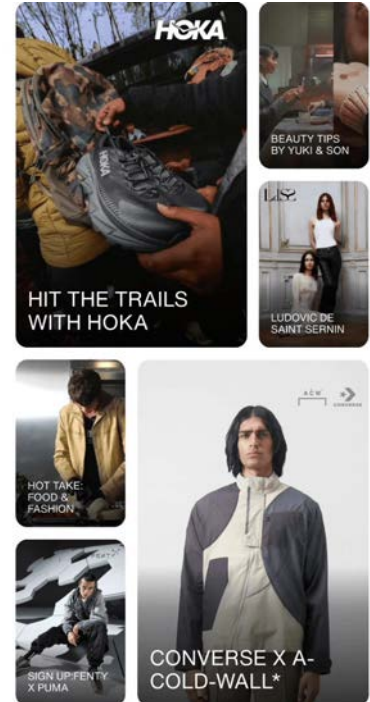
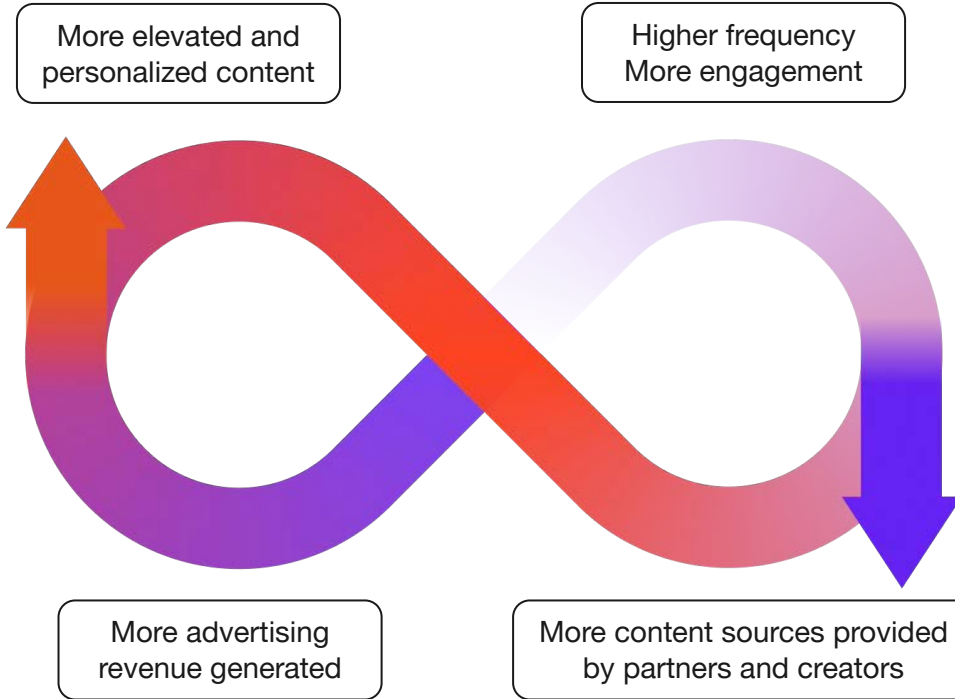
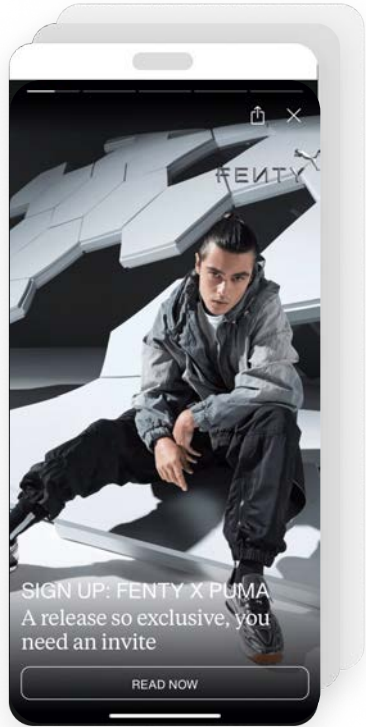
share of customers visiting a product detail page that clicked the **share button** at least once

29%

share of GenZ customers that **talk to others about the product** after they bought it¹



Personalised content at scale will drive user engagement, time spent and advertising





Three strategic growth pillars elevate our B2C business

Multi-brand platform

Differentiation through quality



Differentiating through quality will improve **quality and retention** of customer cohorts & **increase active customer growth**

Lifestyle expansion



Serving more of our customers' lifestyle needs will drive **multi-proposition adoption** and **increase share of wallet**

Inspiration & entertainment



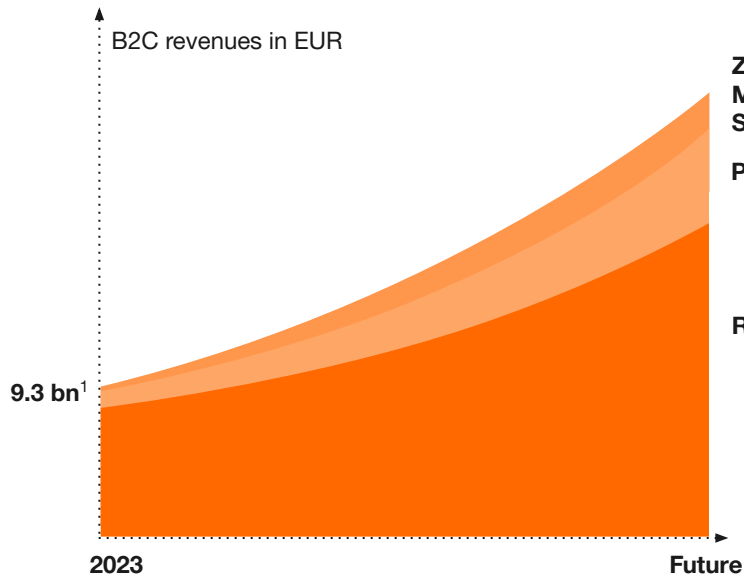
Quality content and personalised inspiration will increase **user engagement** and generate **higher advertising revenues via ZMS**



Leveraging the group's unique capabilities, B2C supports Zalando's long-term value creation

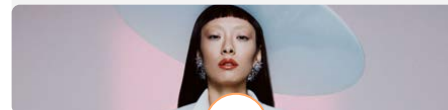
Unique Zalando capabilities enabling B2C long-term growth trajectory ...

- 1 Customer reach & brand engagement
- 2 Strong brand partnerships
- 3 Sustainability
- 4 Logistics infrastructure
- 5 Technology & data



... by capitalizing on three key strategic growth pillars

Differentiate through quality



Lifestyle expansion



Inspiration & engagement

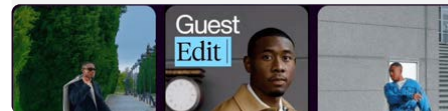




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Our steering and decision-making starts from a customer point of view, that's why we focus on customer-focused B2C propositions

		B2C business models <i>as of 2024¹</i>		
		Retail	Partner Business	ZMS
B2C <i>as of 2024¹</i>	Fashion	X	X	X
	Lounge by Zalando	X	-	-
	Outlets	X	-	-



We continuously introduce our customers to adjacent and new propositions to drive deeper engagement and long-term loyalty

Differentiating through quality across the customer journey



Highly relevant assortment & content



Tailored & innovative digital experience



Sustainable & inclusive choices



Localized & personalized convenience

Elevating distinct customer propositions within Fashion

Beauty

Designer

Zalando Plus

Pre-Owned

And more. (e.g. Sports, Kids & Family)



Our multi-year vision to build an industry-leading Beauty proposition

March 2018
Beauty
Launches in
Germany



2020
Salon opened in
Beauty station in order
to launch Professional
haircare brands



2023
Launch of prestige
luxury brands to
WHS; Lancome,
Mugler, Maison
Margiela, Shiseido &
Zadig & Voltaire.



2018-2019
Beauty rolled
out to nine new
markets



2020
Launch of Derma
Cosmetics Brands
inc. Vichy, La
Roche Posay
and CeraVe



Today
~700 brands and ~30k
Beauty products
online across
Skincare, Makeup,
Hair Care and
Fragrance, available in
10 markets

From Transaction to Experience: The Designer proposition

Designer is maturing as an **elevated destination** within the world of Zalando, where our Designer audience can engage with luxury brands through a new lens with an emphasis on authentic brand DNA with partners controlling the narrative.

Through our **New Designer** destination, we empower brands to connect with the **next generation of luxury customers** who crave engagement and the convenience of cross shopping and value based decision making.

Selected brands:

- GUCCI¹
- PRADA¹
- VERSACE¹
- BURBERRY¹
- CHLOÉ¹
- VICTORIA BECKHAM
- LONGCHAMP
- PAUL SMITH
- HELMUT LANG
- ROBERTO CAVALLI
- MARNI
- MISSONI
- MCM
- MM6





To provide our best customers the best version of Zalando, we introduced our fashion tailored membership program Zalando Plus in 2018...

Exclusive Offers

Members enjoy limited collabs and collections, great deals on Lounge by Zalando and hyped sneaker drops

Get items faster

Unlimited premium delivery – members get orders within 1-2 business days, without paying extra. Depending on where they live, they may arrive the very same day

Feel more fabulous

Service with style - free advice from our personal stylists, and priority treatment every time you contact Customer Care

Shop it first

Members find out first - if liked items are back in stock or on sale Plus members will be notified first.



For only 15€/year (in DE)



...and our members love it!

~3x

Higher GMV spend per Plus customer vs. average non-Plus customer

+10pts

NPS score of Plus members significantly higher than non-members

7

Available in France, Netherlands, Italy and Germany, Belgium, Austria and Switzerland

zalando **PLUS**



More than two million Plus members (2023)

Zalando launched the most effortless Pre-owned fashion experience in Europe in 2020

Buying Pre-owned¹

Discover pre-owned items in a dedicated Category (separate section onsite) with the same seamless Zalando experience



Curated assortment of **quality-checked** Women's and Men's wear items.



All items **processed and sold** by Zalando: no customer-to-customer sales.



Same Zalando **convenience proposition** (100 day return, payment, etc.) plus **carbon neutral** shipping in **plastic-free** packaging.

Trade-in*

Effortlessly trade in those fashion items you no longer wear to Zalando in exchange for credit or a donation



Easy upload with just one photo and seamless trade-in of items bought on Zalando or elsewhere



Fast and direct offer from Zalando: no C2C bargaining, no waiting time



Free shipping: Zalando pays all delivery & returns of trade-in items for our customers



Lounge by Zalando - one of Europe's leading online outlets

PARTNER BENEFITS

01

Connect brands to a new and **distinct customer demographic**

02

Offers an **outlet sales channel** in a protected and known environment

03

Recapitalise **unsold stock** from a brand's ecosystem

04

Help brands to mitigate insecurities in supply production planning



Zalando Lounge is our online shopping club addressing discount affine bargain hunters looking for great fashion deals

Up to
75%

Discount offered

72h

Limited runtime
of campaigns

~2bn

GMV in 2023



ends in 10^h 04^m 49^s

Never miss our
limited time offers

LAST SEEN



S. Oliver
Sneakers

-75%

Keep track of your
favourite deals



Zalando Lounge represents a distinct shopping proposition surprising fashion lovers with fresh deals every morning

7AM

Start of campaign

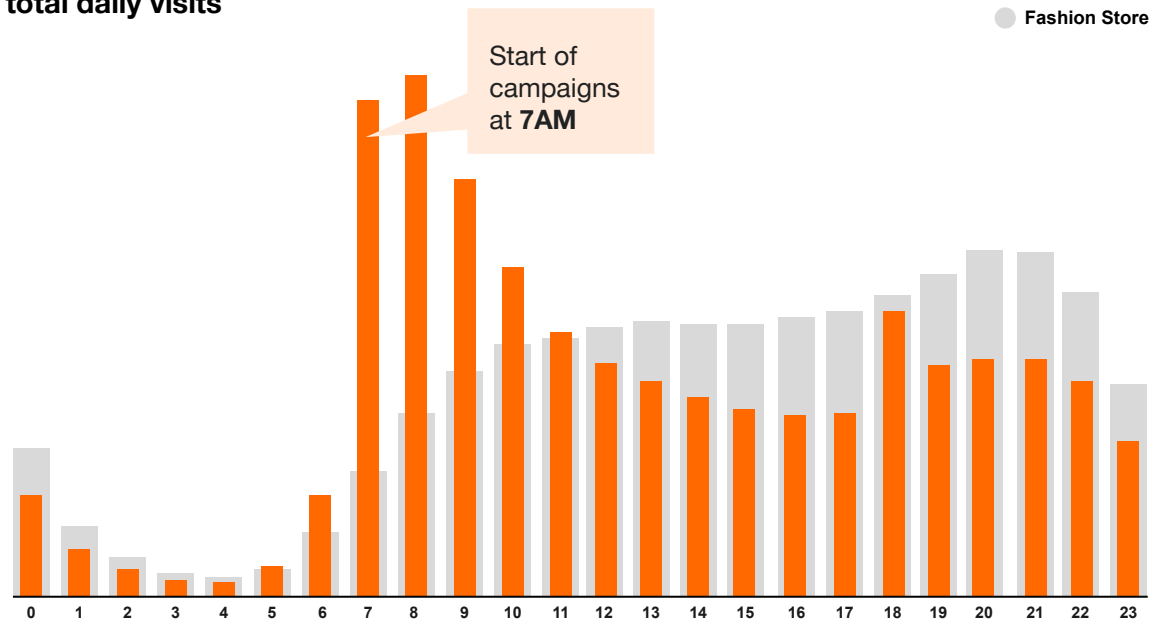
25%

DAU / MAU

70%

Share of new customers making purchase on the app

Hourly visits as % of total daily visits





Items that were previously offered in the Zalando online shop or in our online shopping club Lounge by Zalando can get a second chance at Zalando Outlets



In our 15 outlet (brick-and mortar) stores, customers can find an assortment of designer and brand-name products on sale by up to 70%. These items become available for Outlet customers as soon as they are not part of the newest seasonal collection anymore, are only available in single sizes or come with minor defects such as a missing button. Beauty products in mint condition complement the selection of textiles, accessories, shoes, and homeware articles.

Zalando Outlets are located in city centers and have an individual store concept adapted to the local target group and community culture. Customers find a modern and pleasant shopping atmosphere: Zalando Outlets offer wide aisles, free wifi, and a relaxed atmosphere thanks to the interior design with local features.



Our consumer propositions are powered by our (1P) retail business, our (3P) partner business and Zalando Marketing Services (ZMS)

		B2C business models <i>as of 2024¹</i>		
		Retail	Partner Business	ZMS
B2C <i>as of 2024¹</i>	Fashion ¹	X	X	X
	Lounge by Zalando	X	-	-
	Outlets	X	-	-

We offer our brand and retail partners three different partnership models that determines the way how we source fashion supply for our platform



Retail

Zalando buys from suppliers, stores in warehouses and sells to customers.
Zalando does pricing and merchandising.
Zalando carries inventory risk.

Direct-to-Consumer



Partner Program

Partners connect to the Zalando platform and sell directly to consumers.
Partner does pricing and merchandising.
Partner carries inventory risk.

For Backfill + additional assortment.



Connected Retail

Physical stores connect to the Zalando platform and sell directly to consumers.
Store does pricing and merchandising. Store carries inventory risk.

For Backfill + additional assortment

Partner Business



Strong retail partnerships represent a key success criterion in establishing Zalando as Europe's leading online retailer and lay the foundation of our platform transformation

Retail

Partners can leverage Europe's most powerful sales channel for their products while we take care of all operations and inventory (price is set by Zalando)

Partner benefits:

- Profound expertise of Zalando buyers
- Data-driven insights into customers' online shopping behavior
- We take care of all operations
- Inventory risk is on Zalando





Opening our infrastructure for partners was a logical next step and our strategic response to the emerging trend of direct-to-consumer among our partners...

Partner Program

Partners can directly integrate stock with Zalando and manage their growth, while retaining control over products, prices and brand representation.

Partner benefits:

- Increase profitability, leverage overall business processes and cut costs
- Get direct access to millions of customers
- Partner sets prices
- Curated assortment integrated in catalogue
- Partners can manage growth (not limited by budget)





...and with Connected Retail we expanded the platform model to the offline world

Connected Retail

Partners can integrate physical stores with Zalando and start selling online to millions of Zalando customers - without the need of having an own ecom channel!

Partner benefits:

- More than 60% increase in store revenue per sqm
- More than 100% increase in stock turnover
- No upfront investments, all costs are variable
- Be in full control of article prices at all times
- Increase in sales per square meter is independent of foot traffic





Our logistic services make customers benefit from increased choice and the ability to shop multiple brands at one single destination with maximum convenience

	One order = one parcel		Partner Program Drop-ship	Connected Retail
	Retail	Partner Program with ZFS ¹		
Product ownership & control	Zalando buys product and has full control	Direct integration of stock and brand has full control over products, prices and product representation.		
Customer check-out (point of sale)	Zalando shops / App (e.g. Zalando.de)			
Warehousing & Packaging	Zalando warehouse; one Zalando-branded parcel		Partner warehouse; separate partner-branded parcel	Brick & Mortar store; separate partner-branded parcel
Shipping	Zalando transportation network (middle and last mile) PLUS Premium Delivery		Partner transportation network (middle and last mile)	Partner transportation network (middle and last mile)
Returns	Customer returns products in one parcel to Zalando network		Customer returns products in separate parcel to partner network	Customer returns products in separate parcel to store



Our retail media business unit **ZMS** enables partners to connect their brands to Europe's largest fashion audience at the point of sale and beyond

Zalando Marketing Services (ZMS)

ZMS connects our partners to ~50m customers, boosts their sales and positions their brand.

Partner benefits:

- Partners drive sales by tailor-made campaigns
- Strengthen brand positioning and tell brand stories
- Celebrate product drops across many different channels and all Zalando markets
- Source and distribute authentic content produced by the most inspiring influencers

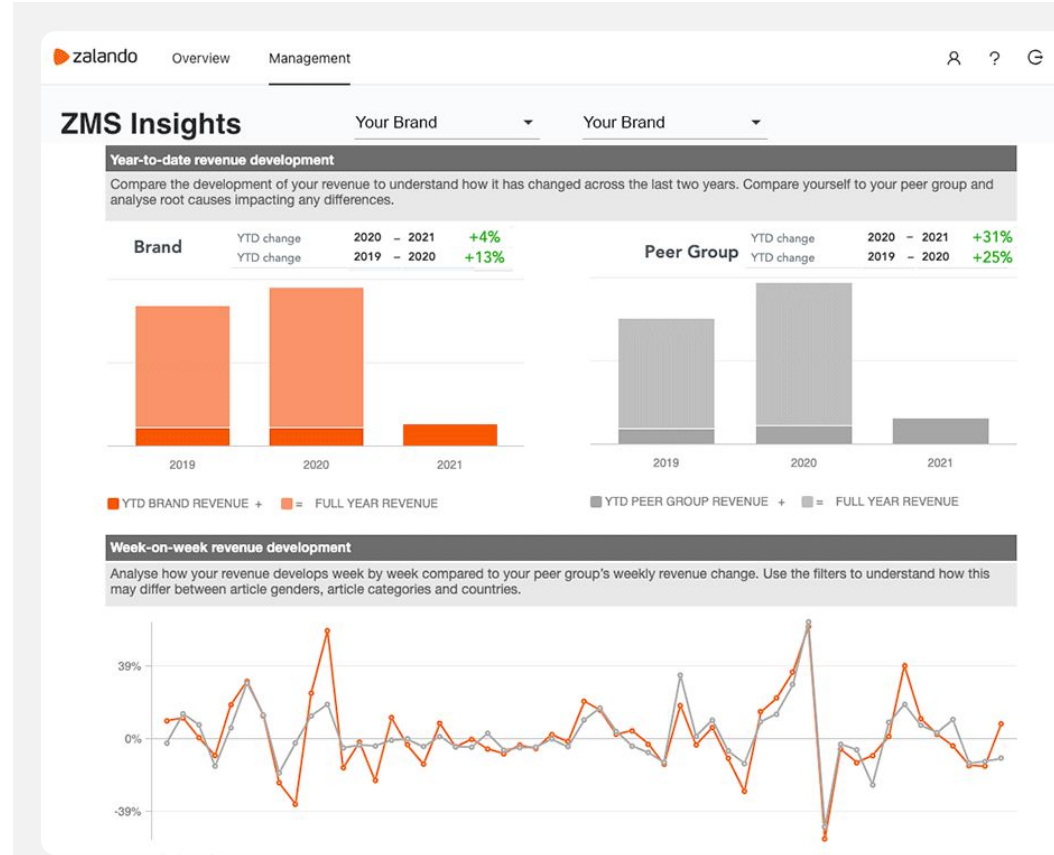




Through ZMS we offer our partners actionable insights to understand customers...

Insights to understand the customer:

- Via brand health metrics in the Zalando app
- Via purchase behaviour by demographic and target group
- Via SKU performance insights
- Via benchmarks of your brands and sales to your peers
- Via survey based perception analyses





...and tailor engaging and inspiring content to them

Tailor content to customers



Influencer Marketing

- Address new audiences
- Produce creative campaigns
- Inspire through authentic stylings



Creative Campaigns

- Creative Strategy
- Ideation
- Execution



Product-Focused Content

- Engaging video and lifestyle images for PDPs
- e-Com content production



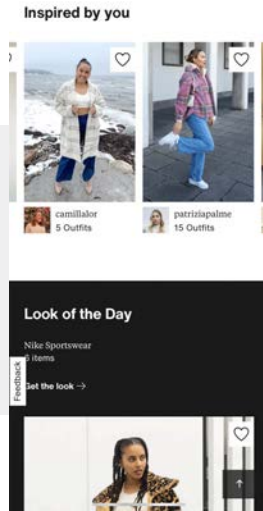
Digital Experiences

- Landing pages
- Style guides
- Interactive Fit Finder



Partner can use these valuable insights and engaging contents to either drive direct sales or to build their brand across all relevant touchpoints

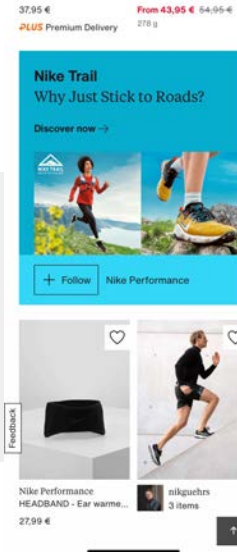
Growth & branding across all relevant touchpoints:



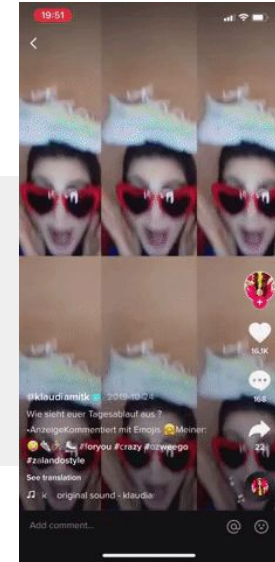
Through **awareness** formats in Zalando's inspiring and content-focused environment



Through all **digital channels**



Through category and **product-focused** ad slots within the multi-brand shopping funnel



Through **influencer** generated content



Our Partner Business is a highly flexible model tailored to our partners

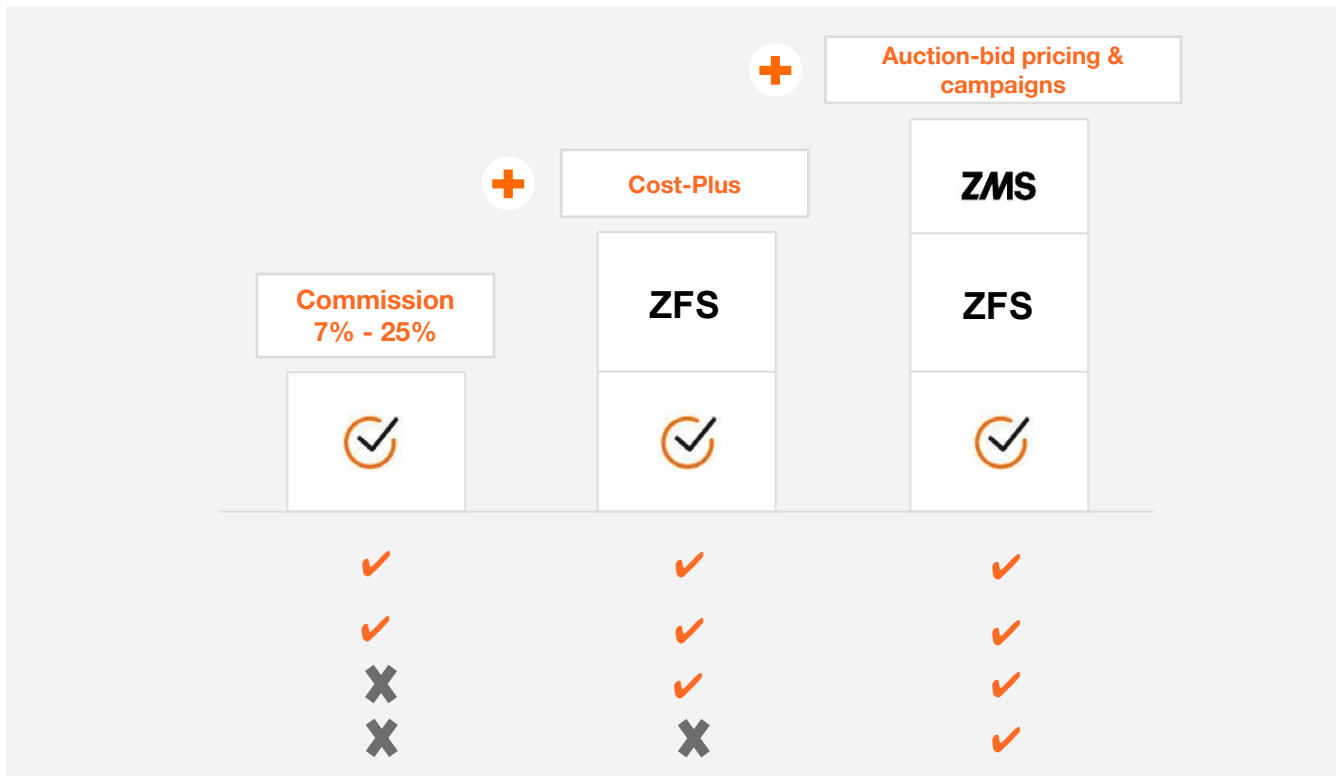
Partner Program offers growth opportunities and advantages to all parties

ZMS Zalando Marketing Services

ZFS Zalando Fulfillment Solutions¹



Partner Program & Connected Retail





Zalando customers want to make value-driven choices

Trusted European brand

Tailored & innovative
digital experience

Sustainable & inclusive
choices

Highly relevant
assortment & content

Localized & personalized
convenience





We highlight Sustainability-related product information throughout the customer experience

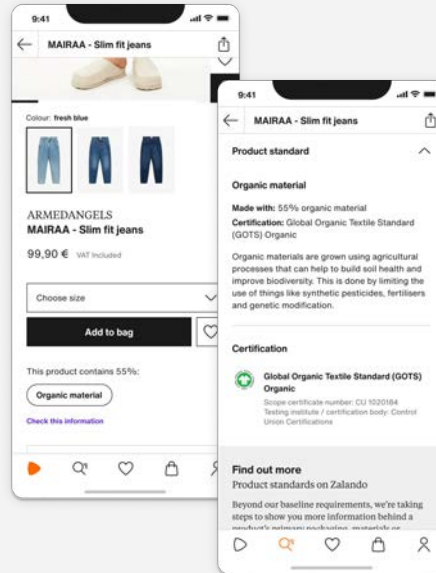


'Product standard' Filter

1

The **'Product standard' filter** enables our customers to search for products with sustainability related third party standards. Only products with a **minimum of 30%** certified materials are included

Glanceable preview and detailed Information on the Product Detail Page



2

The top of the Product Detail Page gives customers a **preview of an item's product standard**.

3

Sustainability related information on the **Product Detail Page** offers customers additional information



Our product standards: Fashion, footwear & accessories

Customers can filter the catalog using these product standards and find further information about them on the Product Detail Page.

Organic material

Certifications supporting soil health and biodiversity through organic farming

Organic in-transition material

Certified material produced by farmers changing to organic practices.

Certified wool

Standards supporting animal welfare and land management.

Regeneratively grown material

Farming standards supporting ecosystems and soil health.

Recycled material

Standards using reclaimed material that might otherwise end up as waste.

Cotton (farming standard)

Supporting environmental management and more traceable systems.

Certified down

Standards supporting animal welfare and farming practices.

Leather (production standard)

Supporting environmental practices across production.

Forest-based material

Certifications supporting the conservation and restoration of forests.

Designed for circularity

Full lifecycle design that uses recycled or renewable materials, and prioritises durability and recyclability.

Wood-based material

Regenerated cellulose material made in a way that minimises resource use.

Leather alternative

Plant-based leather or synthetic leather manufactured without chemical solvents.

Bio-based material

Renewable materials like corn, algae, orange peels, coffee grounds or fish skin.

bluesign® approved material

Production standard for limited chemical use, environmental management, health, and safety.



Our product standards: Beauty & personal care

Customers can filter the catalog using these product standards and find further information about them on the Product Detail Page.

Forest-based material

Certifications supporting the conservation and restoration of forests.

Recycled packaging

Product packaging (like bottles, bags or containers) made from reclaimed materials.

Natural ingredients

Certified ingredients from plants, animals, micro-organisms or minerals.

Refillable

Packaging that can be used again to decrease waste.

Cruelty free

Ensuring no animal testing globally for ingredients or manufacturing.

Organic ingredients

Certifications supporting soil health and biodiversity through organic farming.



Our Commitment: To offer an inclusive assortment with products in every category across price, size and style



Adaptive Fashion

+ 430 styles launched with Tommy Hilfiger, Nike and within Zalando's own private labels



Genderless

Inspiring customers with a dedicated **fashion hub** and **exclusive collections**



+60%

Inclusive beauty assortment since 2019



70

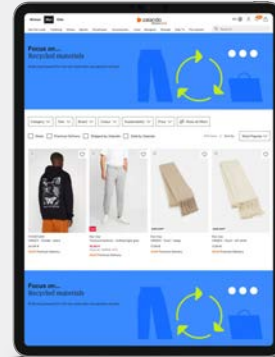
Onboarded **black-owned brands** across beauty, jewelry and fashion in 2023



Modest Fashion

New Styles and assortment

We help customers discover your products through inspiring and educational stories online



Sustainability Hub page



Weekly onsite teasers



Brand Homes



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5. **Sustainability and Diversity & Inclusion**
6. **Business segments & financials**
7. **Share, convertible bond & contact**



Europe holds huge (untapped) potential

Population of Europe



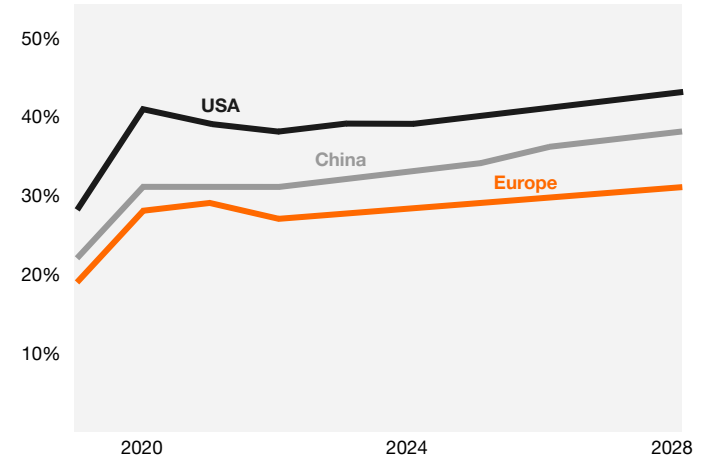
Source: Statista, February 2024, Data for Europe (excluding Russia)

Fashion and lifestyle in Europe



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

Share of online fashion sales in Europe, China and the US



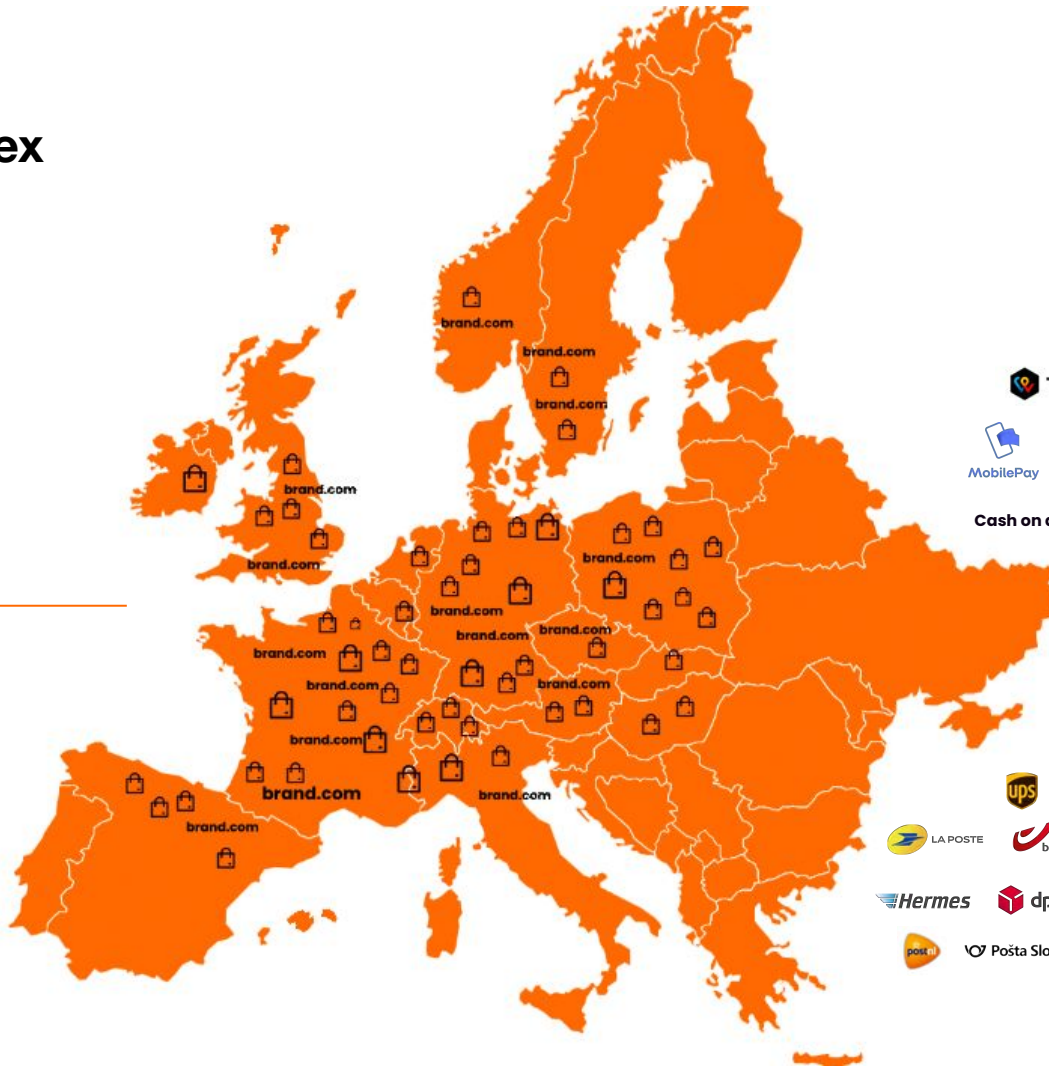
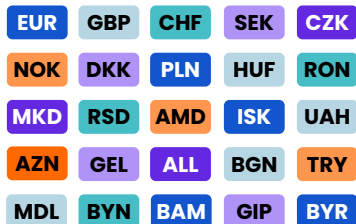
Source: Boston Consulting Group, proprietary model, February 2024

Europe is complex

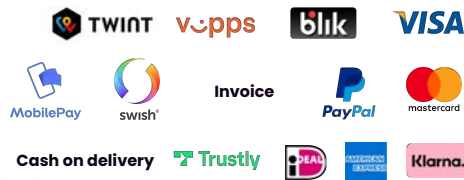
40+ countries
30+ languages



30 currencies



Over 20
payment methods



40+ local
logistic providers





As a result, brands and retailers face significant challenges when serving customers across markets and channels in Europe

1. Dozens of integrations

2. Split inventory

3. Lack of visibility & control

4. Unnecessary parcels

Lost opportunities:

growth

profitability

sustainability



Going multi-channel. Enabling brands' e-commerce. On and off Zalando.



Ecosystem

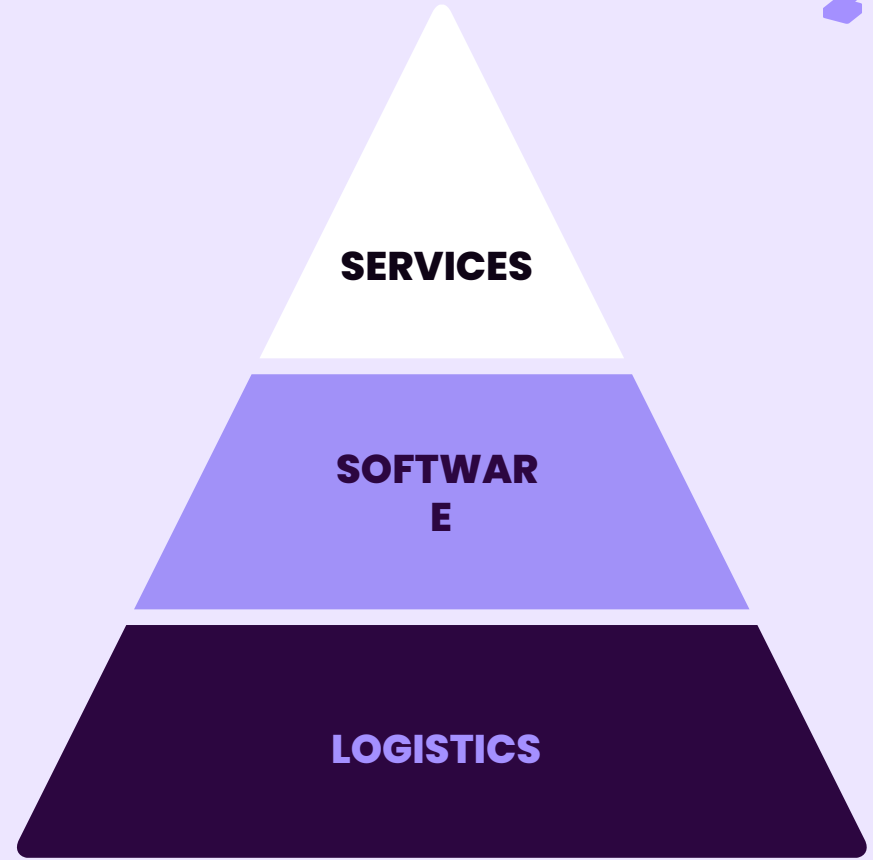


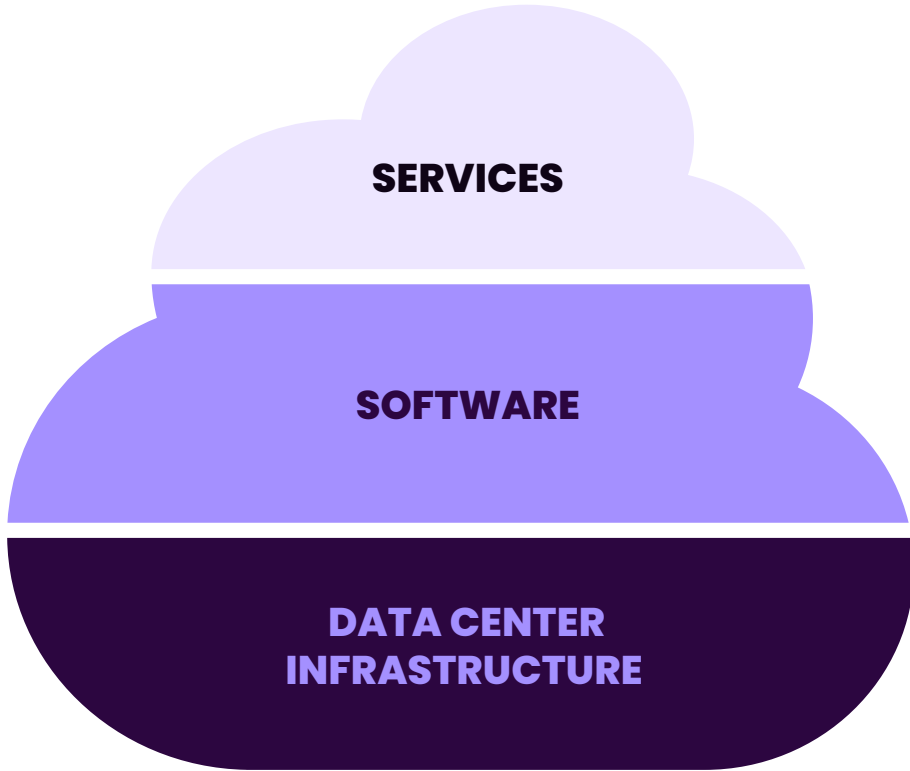
B2B¹

Platform

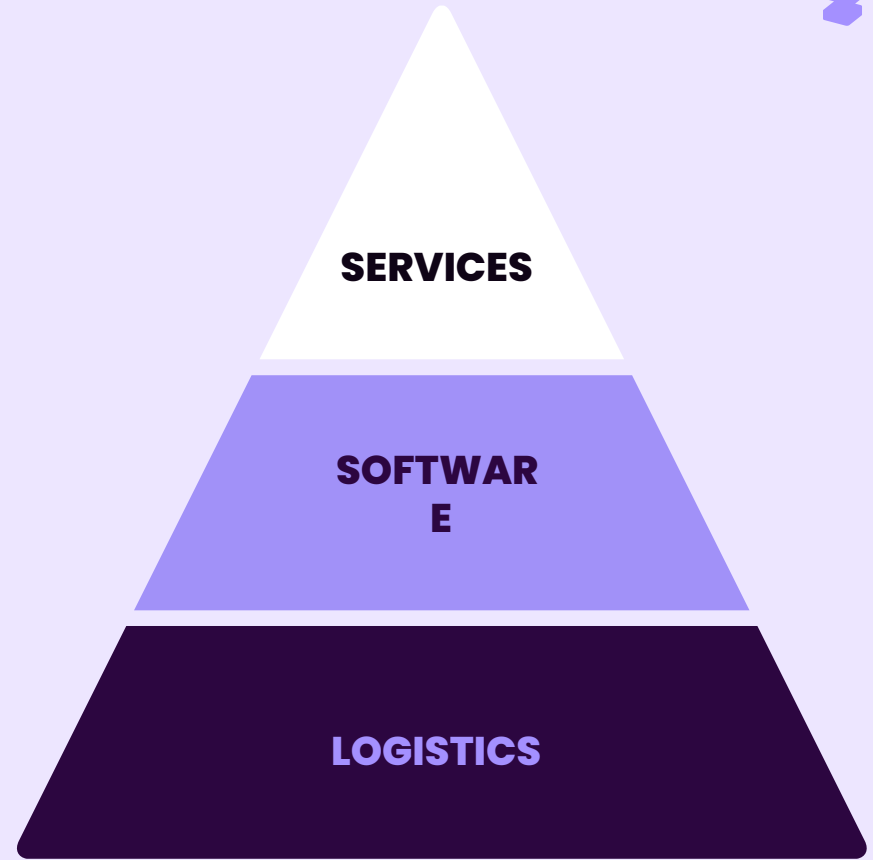
ZEOS

Three layers.
One
operating
system.





Transforming technology



Transforming e-commerce



We are solving challenges for brands and retailers.

1. Dozens of integrations

ONE integration

2. Split inventory

ONE stock pool

3. Lack of visibility & control

ONE control panel

4. Unnecessary parcels

ONE parcel



One integration

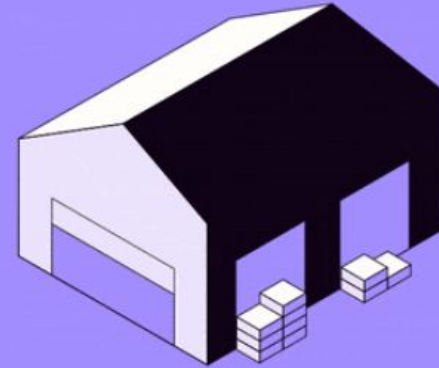
Making products available on marketplaces, and connecting to dozens of local carriers across Europe. All in one go.





One stock pool

Connecting multi-channel inventory –
for optimal stock levels and availability
in each sales channel and market – less
stock outs, less overstock and less
overproduction.





One control panel

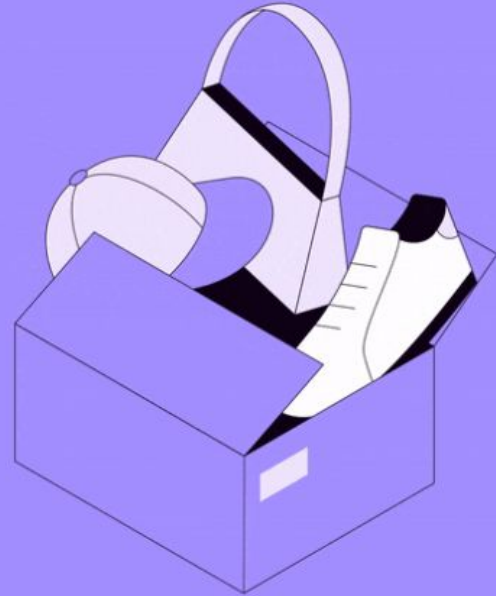
Connecting multi-channel data in one place. Uncovering insights to maximize growth and profitability. Giving merchants the tools to manage their entire e-commerce out of one place.

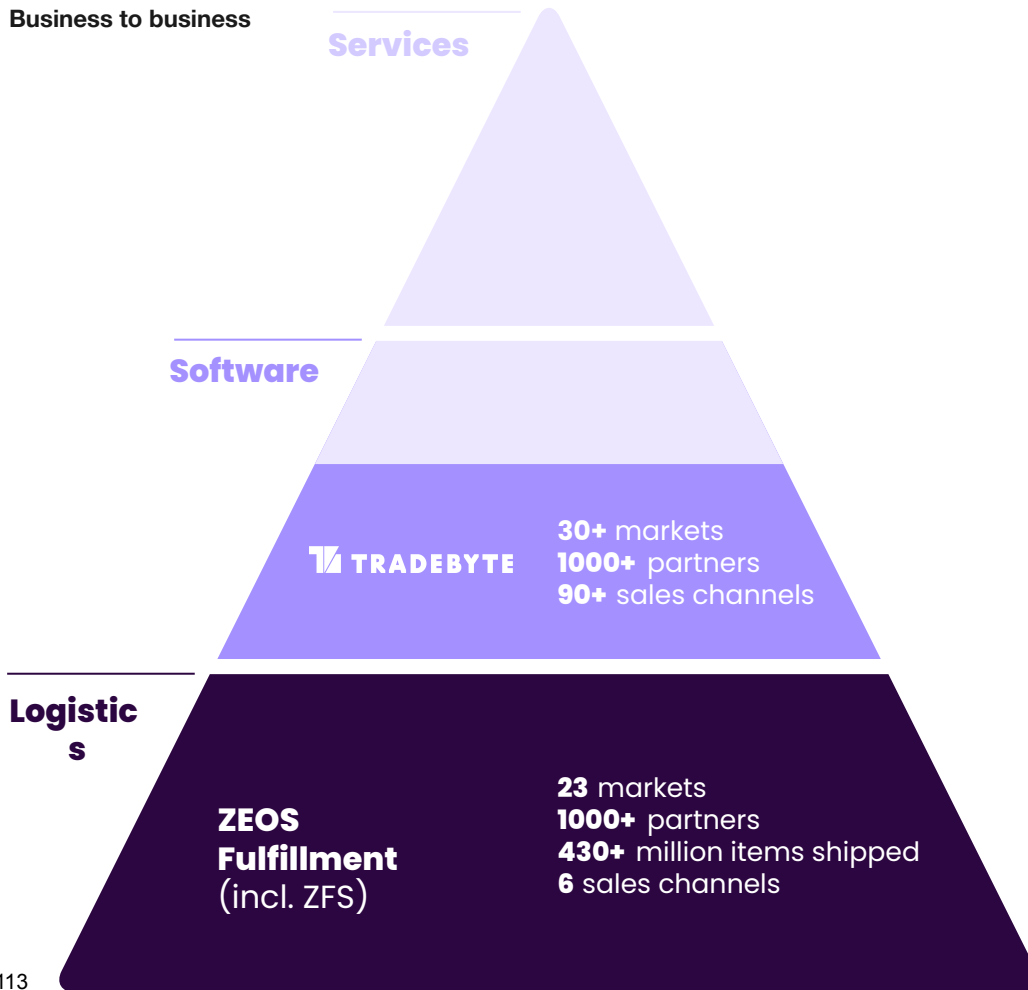




One parcel

One order. One box. One shipment. One return. Saving unnecessary parcels and creating a win-win-win for consumers, brands and the planet.



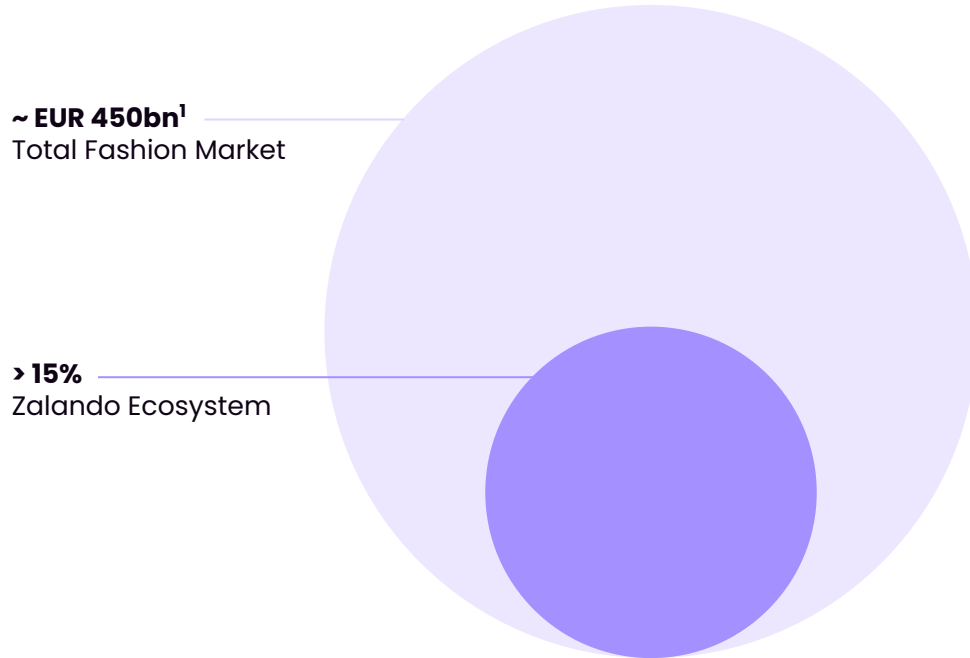


**B2B already is
a ~0.9 billion
euro revenue
business ¹**

¹Please note that the B2B segment reporting includes ZEOS, Tradebyte and Highsnobiety brand-facing businesses of Zalando Group



ZEOS taps into a huge opportunity by enabling e-commerce on and off Zalando



- **Fragmentation and complexity on the consumer side** prevent brands and retailers from capitalizing on massive opportunities in Europe.
- **Infrastructure and technology consolidation** present a clear path to overcome industry inefficiencies and increase the value pool.

→ **ZEOS is distinctly positioned to capitalize on this value creation opportunity.**



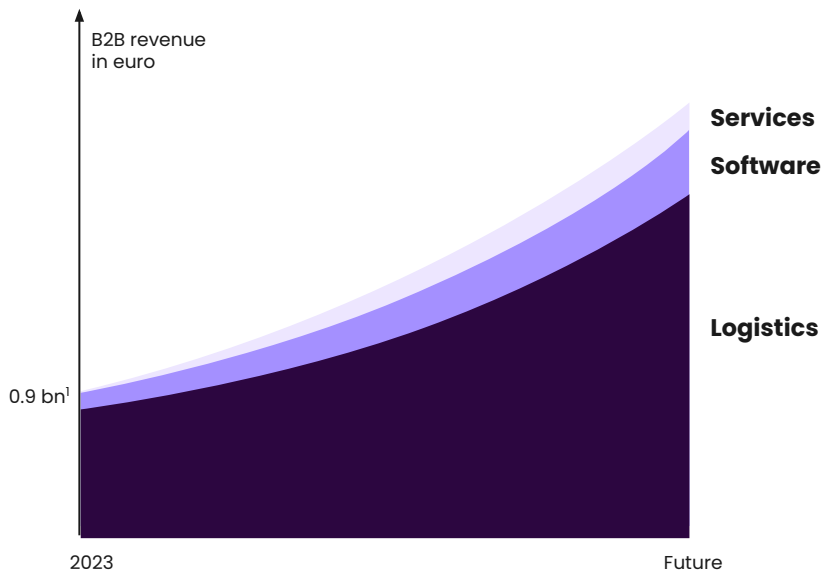
Leveraging the group's unique capabilities, ZEOS enlarges Zalando's long-term value creation

Unique Zalando capabilities ...

... enabling ZEOS long-term growth trajectory ...

... by capitalizing on three key growth dimensions

- 1 Strong brand partnerships
- 2 Technology & data
- 3 Logistics infrastructure
- 4 Sustainability



Industry Verticals:

- Fashion
- Lifestyle
- ...



Geographies:

- Existing Zalando markets
- Rest of Europe
- ...



Product Domains:

- Logistics
- Software
- Services



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Our B2B business comprise services that provide B2B products we offer to our partners on and off our Zalando Platform to meet their business needs

		B2B scope		
		On Zalando	Off Zalando	
B2B <i>as of 2024¹</i>	ZEOS ¹			
	Logistics	Zalando Fulfillment Solutions	X	-
		Multi-Channel Fulfillment	-	X
	Software	Tradebyte	X	X
	Services		-	X
	Highsnobiety		X	X

117 ¹ We adjusted our segment reporting from a sales channel view (Fashion Store, Offprice) to a segment reporting view and distinguish between serving our B2C customers on the Zalando platform & B2B customers on and off Zalando platform.



Since fulfillment is challenging for partners at times they can make use of our fulfillment capabilities via Zalando Fulfillment Solutions

Zalando Fulfillment Solutions (ZFS)

ZFS drives Partner Program success by giving you access to Europe's most efficient fashion fulfillment network - We take over the entire customer-facing fulfillment chain.

Partner benefits:

- Quicker reach throughout Europe
- Lower shipping costs
- Ensuring your customers' receive a single parcel when ordering on Zalando





ZFS offers partners a cost efficient fulfilment solution to internationalise in Partner Program while meeting the high convenience expectations of our customers

Enables internationalisation

Fast and easy internationalisation in just one contract

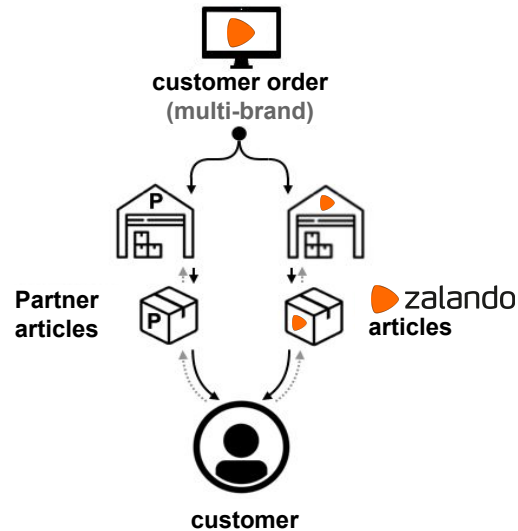
Superior Order Economics

Significant savings through bundling multi-brand orders in a single parcel

Unmatched convenience experience

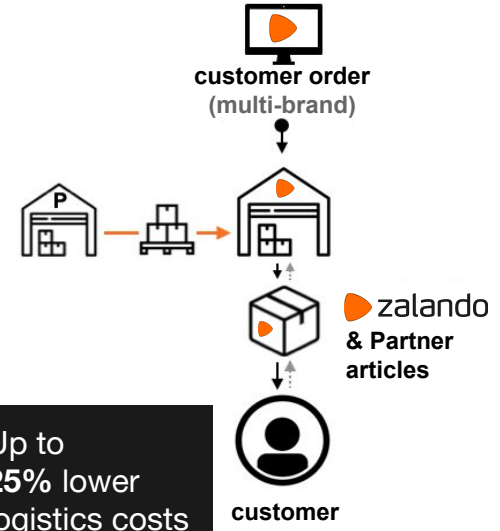
Convenience proposition on par with Zalando Retail

Drop ship model



- No parcel sharing
- High fulfilment cost
- Less compelling convenience proposition

ZFS model



Up to
25% lower
logistics costs

- Multi-Brand orders in one parcel
- Parcel sharing cuts fulfilment cost
- ZFS orders are enabled for Zalando Plus



With Zalando Shipping Solutions we offer procedural simplicity with one integration and attractive transport conditions for its partners

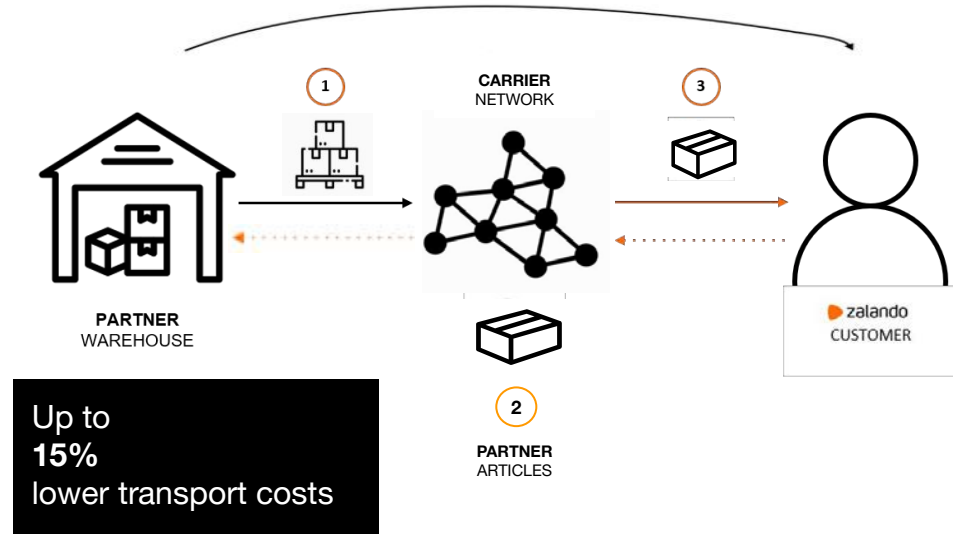
One Integration = Multiple Countries

Zalando Shipping Solutions (ZSS)

ZSS enables our partners to grow internationally and deliver on customer promises cross-border from partner warehouse to end consumer by leveraging the Zalando transportation network and contracts with last-mile carriers.

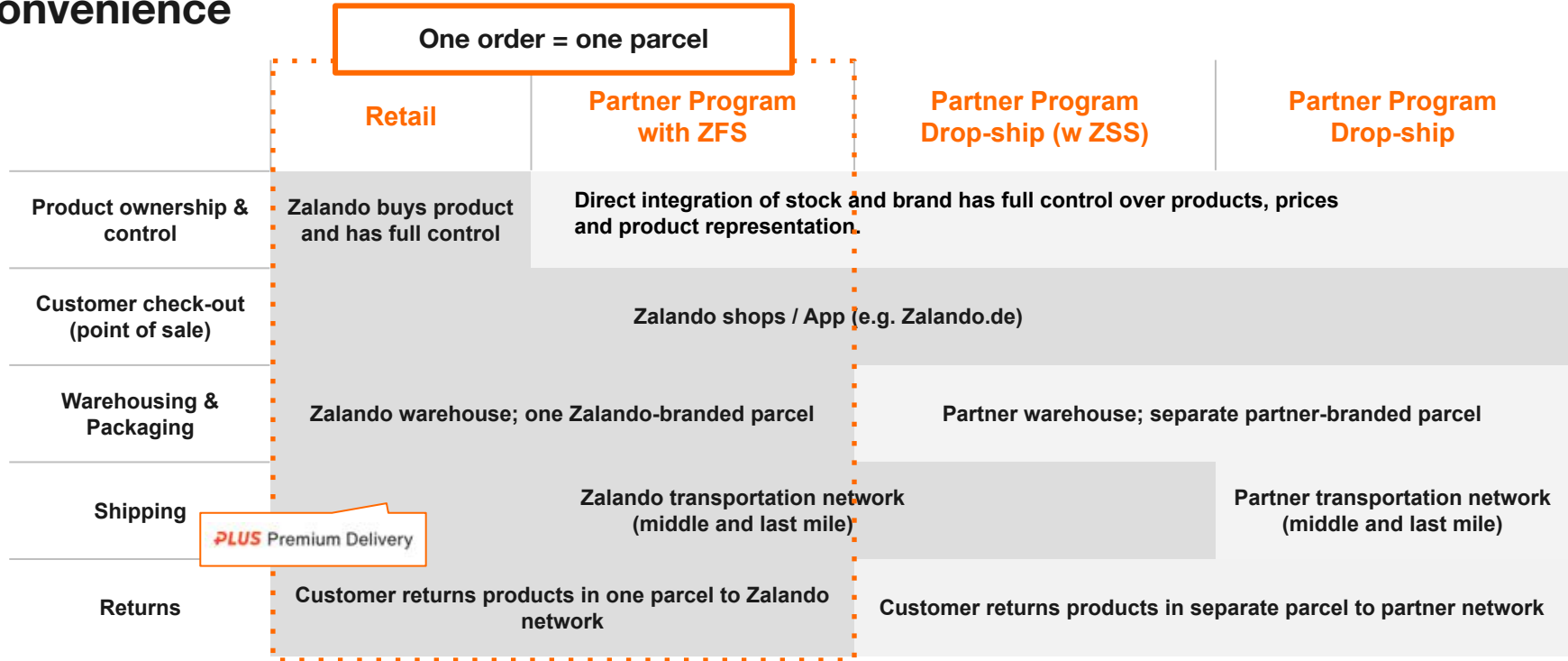
Partner benefits:

- Grow business in new markets with cross-border shipping from your warehouse to end consumer
- Only one contract partner and single integration
- Attractive pricing without integration costs





Our logistic services make customers benefit from increased choice and the ability to shop multiple brands at one single destination with maximum convenience



Multi-channel fulfillment - the single thread from end-to-end

1. Dozens of integrations

ONE integration

2. Split inventory

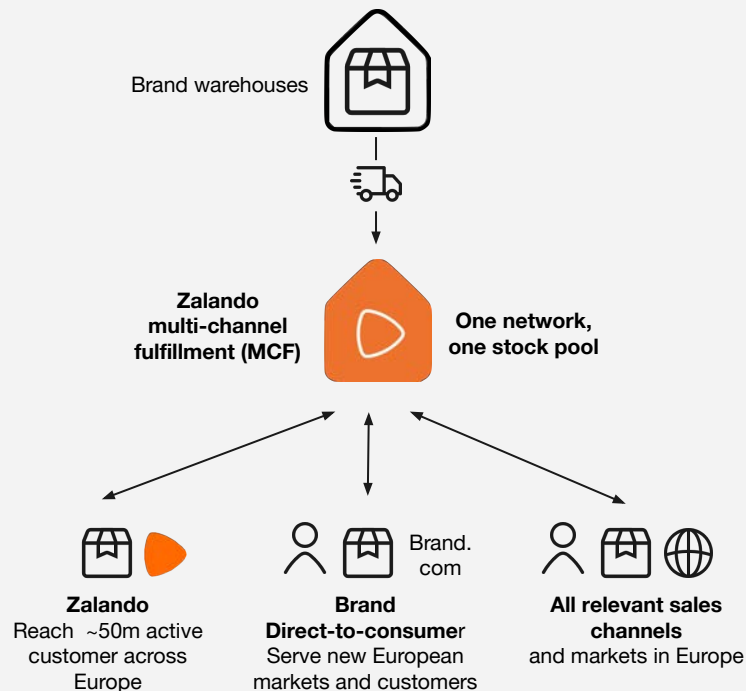
ONE stock pool

3. Lack of visibility & control

ONE control panel

4. Unnecessary parcels

ONE parcel





Tradebyte, acquired by Zalando in 2016, offers all-in-one solutions to enable merchants to grow their business with seamless integrations into marketplaces and solution providers

90+ MARKETPLACES & 1000+ BRANDS



- **First choice of fashion and lifestyle brands:** 1000+ brands in total have chosen to work with Tradebyte - the leading and most trusted SaaS solution to connect European fashion and lifestyle brands to consumer marketplaces.
- **Seamless Direct To Consumer (DTC) experience:** Tradebyte enables clients to seamlessly manage and merchandise your DTC strategy across all relevant e-commerce channels throughout Europe.
- **Reach to your full potential with Tradebyte's multichannel solutions:** Steering digital multichannel business from one central place: once connected to Tradebyte, clients have access to 80+ marketplaces across Europe:
- **Simplifying DTC complexities:** Expansion has never been easier. Tradebyte simplifies and automates your DTC and marketplace operations so clients can focus on its core competencies e.g. assortment strategy and pricing

In 2022, Zalando acquires majority stake in Highsnobiety, bringing together content and commerce

- Zalando acquired a majority stake in Highsnobiety, the influential global fashion and lifestyle media brand
- Highsnobiety will act as a strategic and creative consultant to Zalando, bolstering its inspirational storytelling and assortment curation capabilities
- Highsnobiety to retain its editorial independence, with creative agency work remaining fully autonomous and management structure unchanged
- “Stories on Zalando”, Zalando’s state of the art immersive visual-first fashion experience, was created in collaboration with Highsnobiety

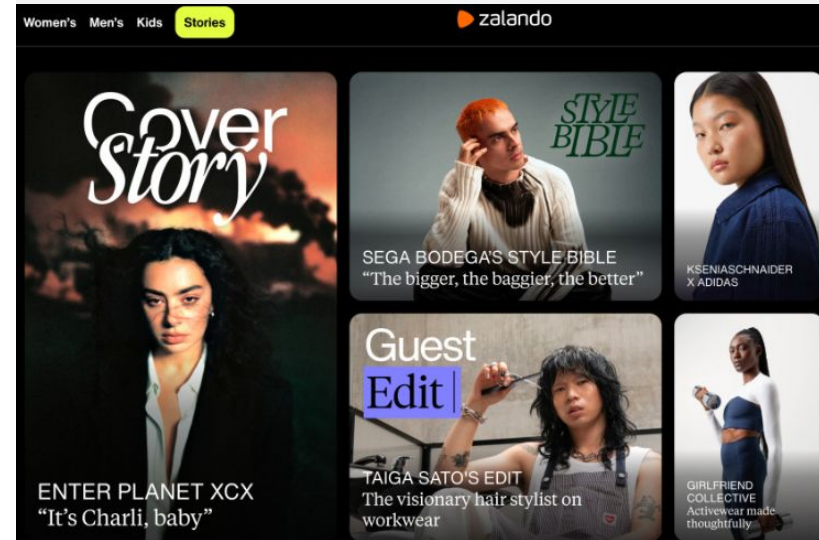




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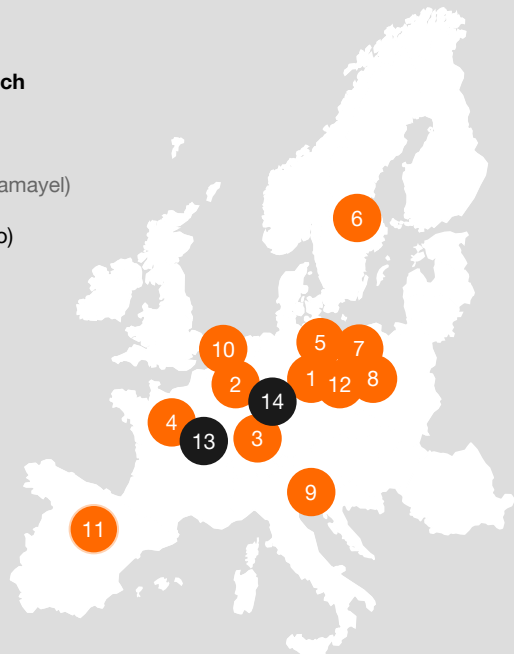
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To ensure a fast and convenient delivery and return handling to our customers we are heavily investing into our fulfillment network

Zalando's fulfillment network and start of operations

- 1. Erfurt
Start in 2012
- 2. Mönchengladbach
Start in 2013
- 3. Lahr
Start in 2016
- 4. Paris (Moissy-Cramayel)
Start in 2016
- 5. Szczecin (Gryfino)
Start in 2017
- 6. Stockholm
Start in 2018
- 7. Olsztynek (PL)
Start in 2019



- 8. Lodz (Gluchow)
Start in 2019
- 9. Verona (Nogarole Rocca)
Start in 2020
- 10. Rotterdam (Bleiswijk)
Start in 2021
- 11. Madrid
Start in 2021
- 12. Bydgoszcz
Start in 2023
- 13. Paris (Mont. Sur-Le-Jard)
Start in 2024
- 14. Frankfurt (Giessen)
Start in 2025

		Type	Capex (€m)	Size (k sqm)
1	Erfurt (GER)	Hub	~100	~130
2	Mönchengladbach (GER)	Hub	~100	~130
3	Lahr (GER)	Hub	~150	~130
4	Paris (FR)	Spoke	<50	<50
5	Szczecin (PL)	Hub	<50	<50
6	Stockholm (SWE)	Spoke	<50	<50
7	Olsztynek (PL) (for Lounge)	Hub	~100	~130
8	Lodz (PL)	Hub	~100	~130
9	Verona (IT)	Hub	~150	~80
10	Rotterdam (NL)	Hub	~200	~150
11	Madrid (ES)	Spoke	<50	<50
12	Bydgoszcz (PL) (for Lounge)	Hub	~100	~140
13	Paris (FR) (under construction)	Hub	>250	~150
14	Frankfurt (GER) (under construction)	Hub	>250	~150



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To be the ecosystem for Fashion, we need to become part of the solution on the sustainability challenges we face

Our planet has a problem ...

1°C

increase in global temperature
since 1880¹

Up to 4.8°C

expected increase in global
temperature by 2100 if we don't
take action²

... fashion is part of the problem ...

only 1%

of fashion is recycled into new
clothing³

2x

increase in global clothing
production since 2002³

... and customers want to see change

85%

of Gen Z customers say that
value-based brand drivers have
become more important to them⁵

43%

of customers bought at least one
product carrying the sustainability flag

¹ The Intergovernmental Panel on Climate Change (IPCC), SR15 Headline Statements, 2019

² Climate Action Tracker, Global Temperatures, December 2020

³ Ellen MacArthur Foundation, "A New Textiles Economy: Redesigning Fashion's Future," Ellen MacArthur Foundation, 2017

⁴ The influence of woke consumers on fashion, McKinsey, February 2019



To maximise impact, sustainability is integrated into all business units



Management Board

Provides guidance on Sustainability and Diversity & Inclusion topics + receives **regular updates** about the progress regarding our sustainability targets.

MB remuneration linked to D&I and **Sustainability targets**

Supported by **D&I & Sustainability Committee** of the **Supervisory Board**



Sustainability Forum

Management Board

Responsible for overall strategy including sustainability and D&I strategy

Bi-annual review meetings

Senior Vice Presidents

Sustainability Team

Business Unit



Net zero

In our own operations and private labels by 2040 and across platform by 2050



Decent work

Empower workers through Decent work & including a fair share of living wages in our Private Labels

Monthly goal and project reporting + Monthly Senior Vice President scorecard updates

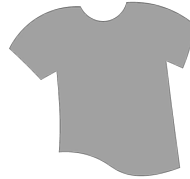


In 2023, we closed our do.MORE strategy cycle - What we achieved so far for people and planet...

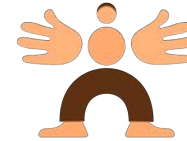
Planet



Product



People



Aspiration Reduce carbon footprint

Minimize waste & eliminate single-used plastics

Apply the principles of circularity

Increase sustainability related assortment

Increase ethical standards & only partners who align

Support 10,000 people in the workforce

Milestones 65% of our partners have set Science Based Targets¹

99% packaging material is recyclable

We offer 270,00 pre-owned products, to Zalando customers across 13 markets and in our outlet stores

Offer 108,000 items of sustainability related assortment

Validated Human Rights Due Diligence Program against requirements of German Supply Chain Due Diligence Act

Provided skilling opportunities to 9,925 people since 2020

Reduced Scope 1 and Scope 2 GHG emissions by 78%²

82% packaging material was recycled

Investment in textile-to-textile recyclers: Circ., Ambercycle, Infinited Fiber Company

Shift to third-party standards working with certification bodies + brand partners

Conducted upskilling program with 3,904 workers in supply chain in Bangladesh

Reduced scope 3 emissions from private label products by 43%³



...we shaped new business models and aim to make a transition towards a circular system

We want to move the fashion industry from a linear...

Products are collected for recycling or other end-of-use technologies

Products are designed for circularity and last longer



Products are re-used and their lives extended

Products are used for as long as possible within original intended purpose

...to a circular fashion industry

Design & Manufacture

Circular design criteria and design & production of 2.5 million items in line with the circular design principles



Use

Care and Repair pilot program



Re-Use

Pre-owned category offering over 270,000 products in 13 markets and in our outlet stores



Closing the loop

Investment in textile-to-textile companies Circ, Ambercycle and the Infinited Fiber Company



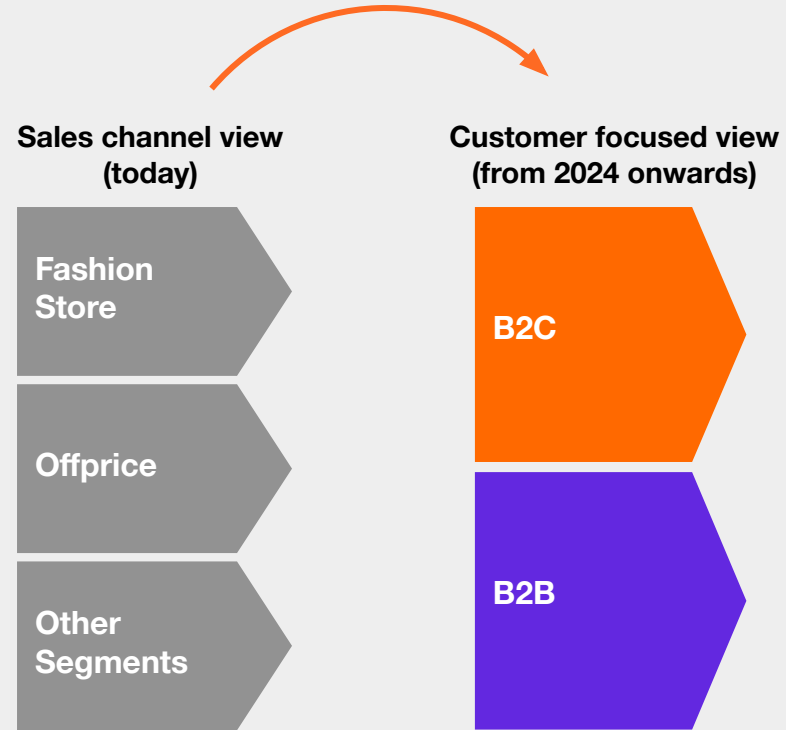


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Our new segment reporting from 2024 onwards

- Our steering and decision-making starts from a customer point of view, now we are shifting from a sales channel view to a customer-focused distinction between B2C and B2B.
- Our external reporting will be adjusted to reflect these two operating segments.
- The majority of our business revenue is located in our B2C business and its supporting services, including our partner business and Zalando Marketing Services (ZMS).
- The B2B segment will comprise services that provide B2B products we offer to our partners on and off our Zalando Platform to meet their business needs (i.e. ZEOS including Zalando Fulfillment Solutions and Tradebyte as well as Highsnobiety as another brand-facing business of the Zalando group).





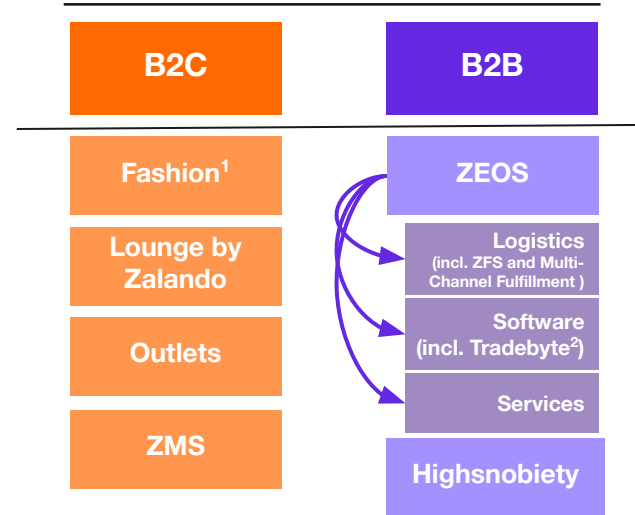
Our new segments and its components

We adjust our segment reporting from a sales channel view (Fashion Store, Offprice) to a segment reporting view that distinguish between serving our **B2C customers** on the Zalando platform & **B2B customers** on and off the Zalando platform.

Old segment reporting



New segment reporting (from Q1 2024 onwards)





How do FY 2023 numbers translate into new segment reporting?

Old segment reporting

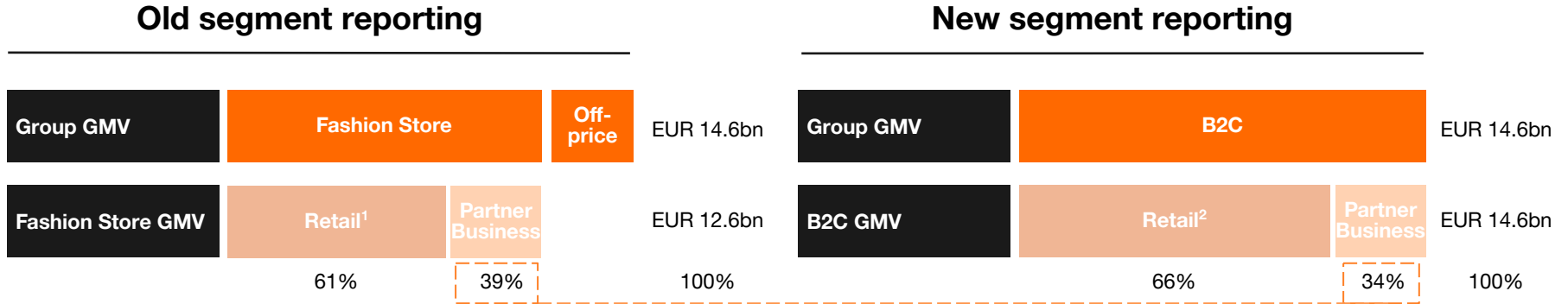
2023	Group	Fashion Store	Offprice	All other segments
GMV (in EUR m)	14,632	12,630	2,001	No GMV contribution
Revenue (in EUR m)	10,143	8,242	1,776	400
Gross margin (in %)	38.7%	40.2%	34.9%	25.5%
Adj. EBIT (in EUR m)	350	282	44	29
Adj. EBIT margin (in %)	3.5%	3.4%	2.5%	7.4%

New segment reporting

Zalando Group	B2C segment	B2B segment
14,632	14,632	No GMV contribution
10,143	9,298	855
38.7%	41.2%	12.6%
350	311	39
3.5%	3.3%	4.6%



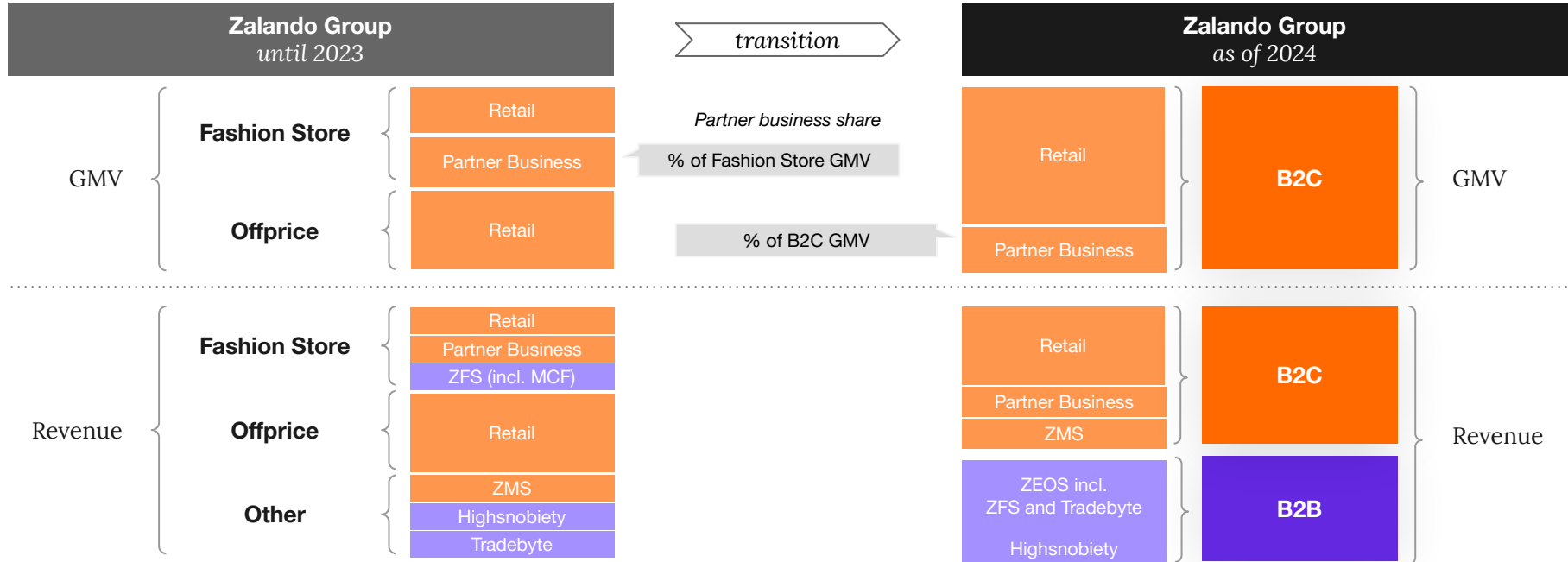
GMV contributors in old and new world and its impact on Partner Business share



- New segment reporting leads to an adjustment of **platform KPIs** as we no longer report on Fashion Store GMV (EUR 12.6bn) and switch to B2C GMV (EUR 14.6bn)
- As a consequence, Partner Business share 2023 is rebased from 39% to 34%, with a Partner Business share target of 40-50% until 2028
- Calculation of ZMS marketing intensity is adjusted accordingly, with a 2028 target of 3-4%



Summary | Transition to our new governance structure





Group Key Figures

Zalando group key figures as of Q1/24

	Year FY/20	Year FY/21	Year FY/22	Year FY/23	Quarter Q1/24
Results of operations					
Average GMV per active customer (LTM) (in EUR)	276.4	295.6	288.6	295.4	296.7
Active customers LTM (m)	38.7	48.5	51.2	49.6	49.5
Number of orders (m)	185.5	252.2	261.1	244.8	55.2
Average order per active customer (LTM)	4.8x	5.2x	5.1x	4.9 x	4.9 x
Average basket size (in EUR) (LTM)	57.7	56.8	56.6	59.8	60.4
Gross merchandise volume (GMV) (in EUR bn)	10.70	14.33	14.79	14.64	3.27
Revenue (in EUR m)	7,982.0	10,354.0	10,344.8	10,143.1	2,241.4
Adjusted EBIT (in EUR m)	420.8	468.4	184.6	349.9	28.3
Adjusted EBIT margin	5.3%	4.5%	1.8%	3.5%	1.3%
EBIT (in EUR m)	367.0	424.7	81.0	190.9	0.7
EBIT margin	4.6%	4.1%	0.8%	1.9%	0.0%
Other key figures (in EUR m)					
Net working capital	(87.4)	(162.1)	(211.6)	(441.8)	(328.6)
Cash flow from operating activities	527.4	616.2	459.9	949.5	(102.0)
Cash flow from investing activities	(217.8)	(335.9)	(476.2)	(320.7)	(82.5)
Free cash flow	284.5	283.2	(18.8)	683.8	(161.5)
Capex	(250.0)	(332.9)	(351.7)	(263.2)	(59.5)
Cash and cash equivalents	2,644.0	2,287.9	2,024.8	2,533.2	2,301.6
Number of employees as of reporting date*	14,194.0	17,043.0	16,999*	15,793 *	15,497 *
Basic earnings per share (in EUR)	0.90	0.91	0.07	0.32	(0.03)

Income Statement

Zalando group income statement (in EUR m) as of Q1/24

	Year FY/20	Year FY/21	Year FY/22	Year FY/23	Quarter Q1/24
Revenue	7,982.0	10,354.0	10,344.8	10,143.1	2,241.4
% growth	23.1%	29.7%	(0.1%)	(1.9%)	(0.6%)
Cost of sales	(4,587.8)	(6,027.7)	(6,289.3)	(6,212.7)	(1,384.6)
Gross profit	3,394.2	4,326.2	4,055.5	3,930.4	856.8
% margin	42.5%	41.8%	39.2%	38.7%	38.2%
Selling and distribution costs	(2,716.0)	(3,529.6)	(3,507.1)	(3,210.8)	(733.5)
Administrative expenses	(319.2)	(393.2)	(480.4)	(490.8)	(122.8)
Other operating income	26.7	32.8	28.1	20.6	5.3
Other operating expenses	(18.7)	(11.5)	(15.1)	(58.5)	(5.1)
EBIT	367.0	424.7	81.0	190.9	0.7
% margin	4.6%	4.1%	0.8%	1.9%	0.0%
Financial result	(48.6)	(70.4)	(42.2)	(38.0)	(13.0)
EBT	318.5	354.3	38.8	152.9	(12.3)
% margin	4.0%	3.4%	0.4%	1.5%	(0.5%)
Income taxes	(92.4)	(119.7)	(22.0)	(69.9)	3.4
Net income	226.1	234.5	16.8	83.0	(8.9)
% margin	2.8%	2.3%	0.2%	0.8%	(0.4%)
Depreciation & amortization	214.5	235.4	312.4	334.0	82.7
EBITDA	581.5	660.1	393.4	524.8	83.4
% margin	7.3%	6.4%	3.8%	5.2%	3.7%
Share-based payments	53.8	57.3	72.5	83.0	22.3
Acquisition-related expenses	0.0	0.0	11.5	19.4	5.2
Restructuring costs	0.0	0.0	0.0	32.4	0.0
Operating one-time effects	0.0	13.6	19.6	24.2	0.0
Adj. EBIT	420.8	468.4	184.6	349.9	28.3
% margin	5.3%	4.5%	1.8%	3.5%	1.3%
Adj. EBITDA	635.3	703.8	473.3	654.1	108.3
% margin	8.0%	6.8%	4.6%	6.5%	4.8%



Segments

Segment performance as of Q1/24

	Quarter Q1/23	Quarter Q1/24
Gross merchandise volume (GMV) (in EUR m)*	3,226.9	3,269.7
Revenue (in EUR m)	2,255.6	2,241.4
B2C	2,068.1	2,028.0
B2B	189.7	215.1
Reconciliation	(2.1)	(1.7)
Adjusted EBIT (in EUR m)	(0.7)	28.3
B2C	(4.8)	22.9
B2B	4.1	5.4
Adjusted EBIT margin (in %)	0.0%	1.3%
B2C	(0.2%)	1.1%
B2B	2.2%	2.5%
EBIT (in EUR m)	(26.2)	0.7
B2C	(24.3)	1.8
B2B	(1.9)	(1.0)
EBIT margin (in %)	(1.2%)	0.0%
B2C	(1.2%)	0.1%
B2B	(1.0%)	(0.5%)

Balance Sheet

Zalando group balance sheet (in EUR m) as of Q1/24

	Year FY/20	Year FY/21	Year FY/22	Year FY/23	Quarter Q1/24
Non-current assets	1,560.0	1,901.4	2,342.3	2,540.5	2,548.1
Intangible assets	236.0	263.0	414.1	399.2	400.4
Property, plant and equipment	810.1	959.4	1,145.5	1,254.1	1,237.1
Right-of-use assets	479.8	584.2	679.3	785.5	807.0
Financial assets	11.9	78.1	85.2	85.2	84.9
Non-financial assets	5.1	3.9	4.2	3.2	4.8
Investments accounted for using the equity method	1.7	1.7	8.3	6.9	6.9
Deferred tax assets	15.4	11.2	5.7	6.4	7.0
Current assets	4,934.8	4,995.6	5,283.8	5,249.2	5,156.5
Inventories	1,361.2	1,547.4	1,809.5	1,440.9	1,584.0
Prepayments*	0.0	0.0	0.0	0.0	0.0
Trade and other receivables	602.5	727.4	913.0	899.3	761.6
Other financial assets	32.0	49.8	78.6	110.5	183.0
Other non-financial assets	295.1	383.0	457.9	265.4	326.3
Cash and cash equivalents	2,644.0	2,287.9	2,024.8	2,533.2	2,301.6
Assets held for sale	0.0	0.0	0.0	0.0	0.0
Total assets	6,494.8	6,897.0	7,626.1	7,789.7	7,704.6
Equity	2,151.1	2,218.8	2,199.2	2,373.1	2,418.5
Issued capital	253.1	258.7	259.0	260.5	260.7
Capital reserves	1,428.9	1,285.9	1,237.8	1,323.7	1,339.7
Other reserves	(7.3)	(36.8)	(25.4)	(21.9)	16.1
Retained earnings	476.6	711.1	727.8	810.9	802.0
Non-controlling interest	(0.2)	(0.2)	0.0	0.0	0.0
Non-current liabilities	1,404.2	1,580.7	1,760.0	1,890.4	1,913.4
Provisions	47.7	54.3	85.3	108.8	111.2
Lease liabilities	443.0	579.0	670.1	780.0	792.1
Borrowings	0.0	0.0	0.0	0.0	0.0
Convertible bonds	873.7	895.0	916.9	939.4	945.1
Other financial liabilities	15.6	14.2	12.1	6.7	6.4
Other non-financial liabilities	5.1	4.6	4.6	0.4	0.3
Deferred tax liabilities	19.1	33.5	71.0	55.1	58.3
Current liabilities	2,939.5	3,097.5	3,666.9	3,526.2	3,372.7
Provisions	0.5	0.0	0.0	5.0	2.2
Lease liabilities	73.7	101.0	129.7	132.2	139.0
Borrowings	377.7	0.0	0.0	0.0	0.0
Trade payables and similar liabilities	2,050.5	2,437.0	2,934.1	2,782.0	2,674.3
Prepayments received	47.1	40.6	49.2	48.0	52.1
Income tax liabilities	9.6	25.2	24.8	20.6	26.4
Other financial liabilities	145.6	214.9	253.1	233.7	169.6
Other non-financial liabilities	234.8	278.9	276.0	304.6	309.2
Liabilities associated with assets held for sale	0.0	0.0	0.0	0.0	0.0
Total equity and liabilities	6,494.8	6,897.0	7,626.1	7,789.7	7,704.6



Cash Flow Statement

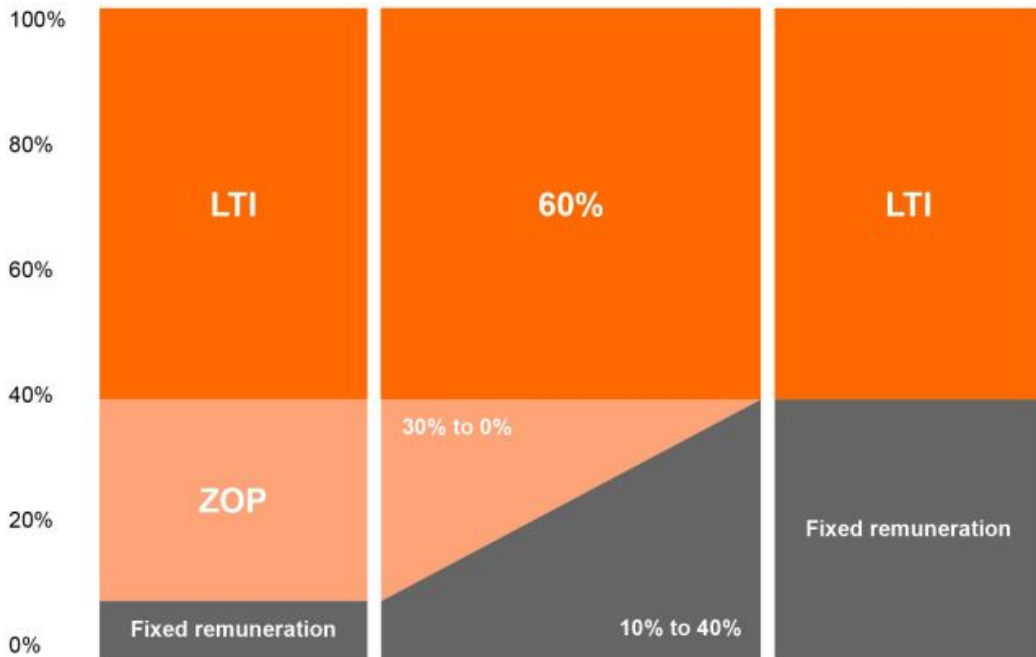
Zalando group cash flow statement (in EUR m) as of Q1/24

	Year FY/20	Year FY/21	Year FY/22	Year FY/23	Quarter Q1/24
Net income for the period	226.1	234.5	16.8	83.0	(8.9)
Non-cash expenses from share-based payments	53.8	57.3	72.5	83.0	22.3
Cash paid for settlement of claims from share-based payments	(3.5)	0.0	0.0	0.0	0.0
Depreciation of property, plant and equipment, right-of-use assets and amortization of intangible assets	214.5	235.4	312.4	334.0	82.7
Income taxes	92.4	119.7	22.0	69.9	(3.4)
Incomes taxes paid, less refunds	(116.7)	(106.3)	(64.1)	(39.0)	6.1
Increase/decrease in provisions	(2.1)	(0.5)	7.2	17.6	(0.4)
Other non-cash income/expenses	4.3	(2.7)	13.8	7.9	5.0
Decrease/increase in inventories	(262.9)	(186.3)	(260.1)	368.6	(143.1)
Decrease/increase in trade and other receivables	(139.6)	(125.5)	(169.5)	13.7	137.7
Increase/decrease in trade payables and similar liabilities	329.2	391.7	489.9	(168.9)	(87.2)
Increase/decrease in other assets/liabilities	132.1	(1.1)	19.1	179.7	(112.8)
Cash flow from operating activities	527.4	616.2	459.9	949.5	(102.0)
Proceeds from disposal of non-current assets	32.7	0.0	0.0	0.0	0.0
Payments received from the sale of shares in associated and other companies	6.0	0.0	0.0	0.0	0.0
Cash received from sales of property, plant and equipment, intangibles and other long-term assets	0.0	0.0	0.0	3.5	0.0
Cash paid for investments in property, plant and equipment	(177.6)	(240.4)	(274.5)	(190.5)	(37.6)
Cash paid for investments in intangible assets	(72.5)	(92.5)	(77.1)	(72.7)	(21.9)
Cash paid for acquisition of shares in associated companies and subsidiaries less cash acquired	(31.5)	0.0	(127.0)	(6.1)	0.0
Cash received/paid for investments in term deposits	25.0	(3.0)	0.0	(50.0)	(28.0)
Change in restricted cash	0.0	0.0	2.5	(4.9)	4.9
Cash flow from investing activities	(217.8)	(335.9)	(476.2)	(320.7)	(82.5)
Cash received from capital increases by the shareholders and stock option exercises less transaction costs	55.1	22.5	4.4	4.5	0.5
Repurchase of treasury shares	0.0	(200.0)	(136.2)	0.0	(7.9)
Cash repayment of loans and similar payments	(2.8)	(377.7)	(3.3)	0.0	0.0
Cash received from increases in borrowings	375.0	0.0	0.0	0.0	0.0
Cash payments for the principal portion of lease liabilities	(67.2)	(84.5)	(110.8)	(128.1)	(33.3)
Cash received from the issue of convertible bonds less transaction costs	994.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	1,354.1	(639.8)	(245.9)	(123.6)	(40.7)
Net change in cash and cash equivalents from cash relevant transactions	1,663.6	(359.6)	(262.2)	505.2	(225.2)
Change in cash and cash equivalents due to exchange rate movements	3.9	3.5	(0.9)	3.2	(6.4)
Cash and cash equivalents at the beginning of the period	976.5	2,644.0	2,287.9	2,024.8	2,533.2
Cash and cash equivalents at the end of the period	2,644.0	2,287.9	2,024.8	2,533.2	2,301.6
Free cash flow	284.5	283.2	(18.8)	683.8	(161.5)



Management Board Remuneration System 2021 - Overview¹

Composition as % of target total remuneration



- **Sequential grant** – every four years – of LTI Shares and LTI Options
 - **Free to select mix**, but minimum portion of LTI Options of 50%
 - Both instruments **linked to ambitious growth and ESG targets**, strike price for LTI Options (see next slide)
 - **Four-year performance** and vesting period
 - **Payout caps** and **malus & clawback provisions**
-
- Free choice of **fixed remuneration & ZOP** (Zalando Ownership Plan) within the illustrated framework
 - **ZOP**: share-based remuneration component of virtual shares and /or options (“ZOP Shares” and “ZOP options”)

143 ¹ The management board remuneration system became effective as of June 1, 2021. The remuneration for Astrid Arndt (for the term starting from 1 April 2021), Sandra Dembeck (for the term starting from 1 March 2022) and David Schröder (for the term starting from 1 April 2023) is based on this system.



Management Board Remuneration Scheme 2021 - GMV growth, adj. EBIT margin and ESG targets¹

GMV CAGR (April 2021 - March 2025)	Vesting rate
Less than 11.5%	0%
11.5% to less than 13.8%	50%
13.8% to less than 16.1%	60%
16.1% to less than 18.4%	70%
18.4% to less than 20.7%	80%
20.7% to less than 23.0%	90%
23.0% to less than 25.3%	100%
25.3% to less than 28.8%	110%
28.8% and above	125%

Adj. EBIT margin CAGR ¹ (April 2023 - March 2027)	Vesting rate
Less than 3.60%	0%
3.60% to less than 3.75%	50%
3.75% to less than 4.00%	60%
4.00% to less than 4.25%	70%
4.25% to less than 4.50%	80%
4,50% to less than 4.75%	90%
4,75% to less than 5.00%	100%
5.00% to less than 6.00%	110%
6.00% and above	125%

Up to 20 %-points reduction of GMV and adj. EBIT margin vesting rate in case ESG targets are not (fully) achieved.

The ESG modifier consists of a combination of different sub-targets, *environmental* criteria can be derived from our Sustainability strategy, e.g.:

- Reduction of scope 1 and 2 greenhouse gas (GHG) emissions
- Reduction of scope 3 GHG emissions (private label products)
- Increase in annual sourcing of renewable electricity
- Commitment that suppliers also implement science-based targets

Potential further criteria (e.g., *social, governance*) are currently being discussed and derived from inter alia our Diversity and Inclusion strategy.

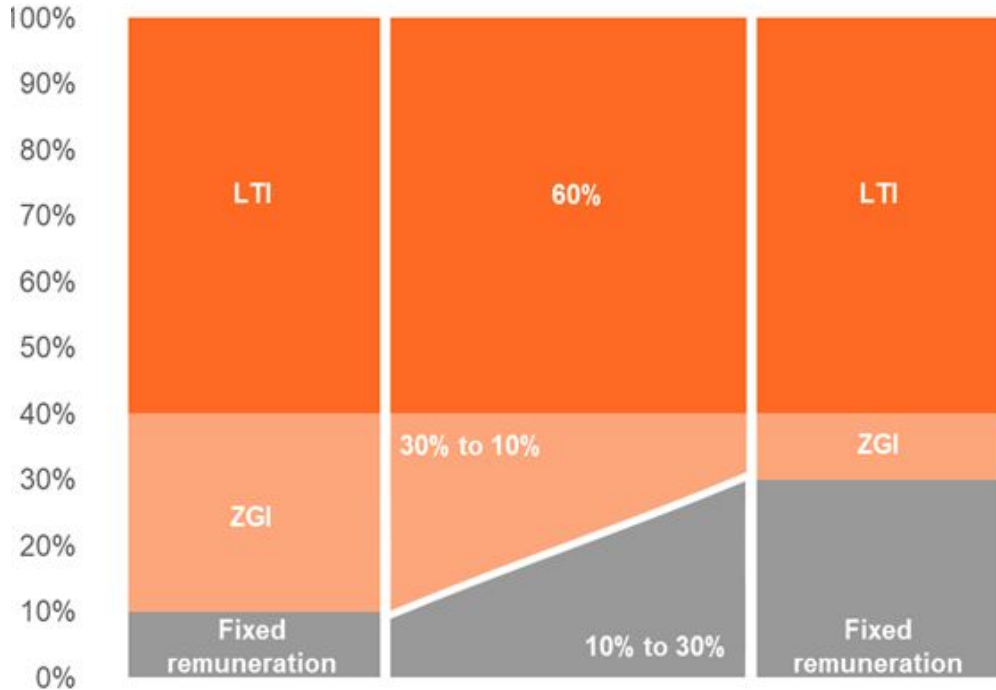
GMV CAGR (April 2021 - March 2025)	Modified Vesting rate
Less than 11.5%	0%
11.5% to less than 13.8%	30-50%
13.8% to less than 16.1%	40-60%
16.1% to less than 18.4%	50-70%
18.4% to less than 20.7%	60-80%
20.7% to less than 23.0%	70-90%
23.0% to less than 25.3%	80-100%
25.3% to less than 28.8%	90-110%
28.8% and above	105-125%

Adj. EBIT margin CAGR (April 2023 - March 2027)	Modified Vesting rate
Less than 3.60%	0%
3.60% to less than 3.75%	30-50%
3.75% to less than 4.00%	40-60%
4.00% to less than 4.25%	50-70%
4.25% to less than 4.50%	60-80%
4,50% to less than 4.75%	70-90%
4,75% to less than 5.00%	80-100%
5.00% to less than 6.00%	90-110%
6.00% and above	105-125%



New Management Board Remuneration System - Overview¹

Composition as % of target total remuneration



- **Rolling annual grant** of LTI 2024 Options (PO) and Shares (PS)
- **Fixed mix between PO and PS** with flexibility for Supervisory Board to deviate if appropriate
- Both instruments **linked to ambitious growth and ESG targets**, strike price for LTI Options (see next slide)
- **Three-year performance** and one year-holding period
- **Payout caps** and **malus & clawback provisions**

- **ZGI**: market-standard cash settled short-term incentive that depends upon the achievement of annual financial targets
- Management Board obliged to **reinvest 50%** of the net payouts under the **ZGI** in Zalando shares with a holding period of one year. **Long-Term Incentive (LTI)** grant will be changed to an **annual grant structure**



New Management Board Remuneration Scheme - Performance criteria of the LTI and determination of Overall Target Achievement¹

The **Overall Target Achievement** defines the total number of exercisable LTI Shares and LTI Options.

It is measured:

- i. on the basis of the **development of Zalando Group's GMV and Zalando Group's adj. EBIT during the Performance Period** as the currently most relevant performance parameters under the company's long-term strategy and;
- ii. by taking into account the **achievement of pre-defined ESG-targets** by way of a modifier with a **factor of between 0.8-1.2**.

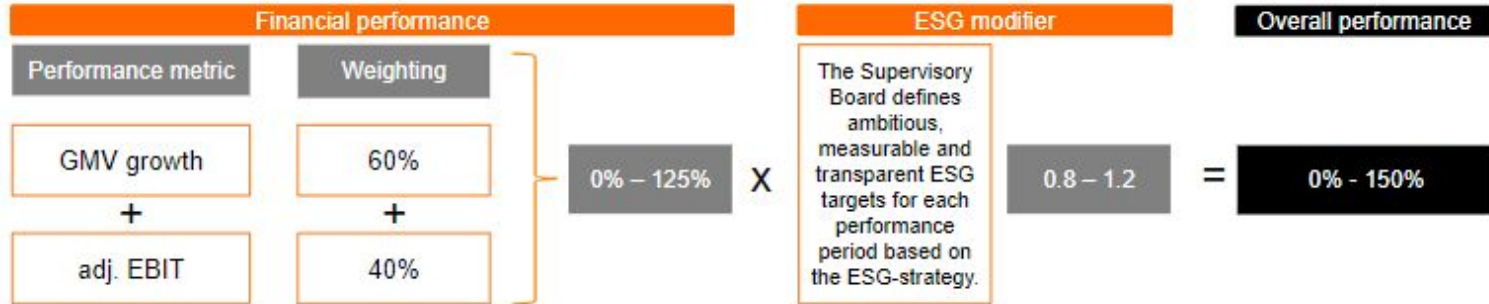




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6. Business segments & financials
7. **Share, convertible bond & contact**



Zalando Share and overview stock options programs

Share information

(as of Mar 31, 2024)

Type of shares	Ordinary bearer shares with no-par value (Stückaktien)
Stock exchange	Frankfurt Stock Exchange
Market segment	Regulated Market (Prime Standard)
Index listings	DAX
Total number of shares outstanding	263,785,700
Issued capital	EUR 263,785,700

Stock options programs Management Board (as of Mar 31, 2024)

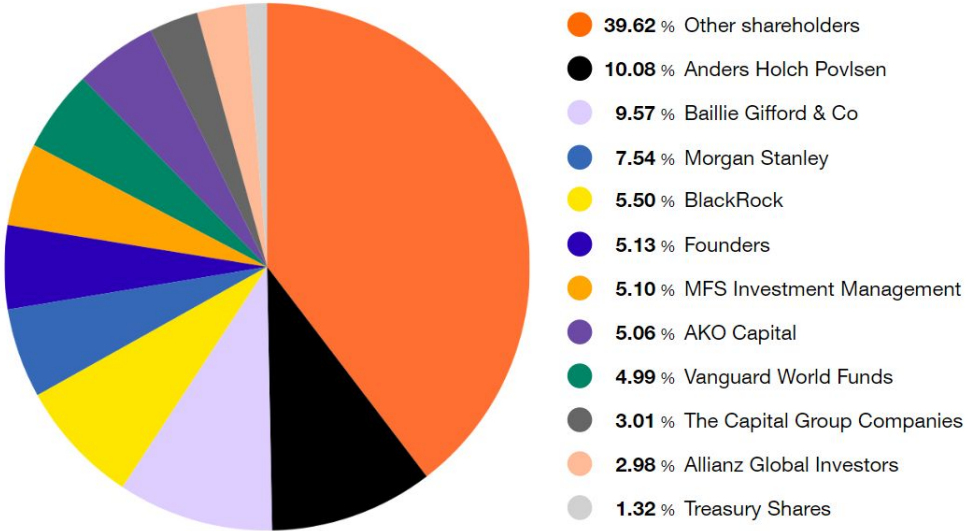
Program	# Options outstanding	Weighted average exercise price (EUR)
LTI 2018 ²	4,296,949	47.44
LTI 2019	296,442	24.38
LTI 2021	2,596,413	24.80
ZOP 2021	132,388	12.95
Total	7,322,192	37.85

Stock options programs Senior Management (as of Mar 31, 2024)

Program	# Options outstanding	Weighted average exercise price (EUR)
SOP 2014 ¹	319,385	28.24
EIP ¹	2,625,482	38.65
ZOP 2019	6,638,104	25.27
Total	9,582,971	29.03



Shareholder structure





Convertible Bond 2020

	Pricing Terms	
	5-year	7-year
Issue size	€1,000mm	
Tranche size	€500mm	€500mm
Status	Senior, unsecured	Senior, unsecured
Maturity	5 years (2025)	7 years (2027)
Issuer call	After year 3 at 130% trigger	After year 5 at 150% trigger
Reference share price	€61.50	€61.50
Issue price	100.88%	100.0%
Redemption price	100.0%	100.0%
Yield to maturity	-0.125%	0.625%
Coupon	0.05%	0.625%
Conversion premium	42.5%	50.0%
Conversion price	€87.6375	€92.2500
Underlying shares (mm)	5.7mm	5.4mm
Underlying shares (% ISC)	2.2%	2.1%



Zalando analyst coverage



Rocco Strauss



Alexander Zienkiewicz



Volker Bosse



Felix Jonathan Denni



Andrew Ross



Matthew Abraham



William Woods



Clement Genlot



José Rito



Aishwarya Dinesh



Adam Cochrane



Thomas Maul



Krzysztof Kawa



Paul Rossington



Christian Salis



Mia Strauss



Richard Edwards



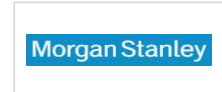
Georgina Johanan



Jürgen Kolb



Anubhaw Malhotra



Miriam Adisa



Andreas Riemann



Mark Josefson



Ralf Marinoni



Wassachon Udomsilpa



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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.