



# Zalando group financials as of Q2 2025

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For information purpose only. Please be aware that the decisive figures are reflected respective in the financial reports.

Definitions are available in the financial reports.

The financial reports are available on: <https://corporate.zalando.com/en/investor-relations/financial-reporting>

**Zalando group key figures as of Q2 2025**

	Year FY/20	Year FY/21	Year FY/22	Year FY/23	Year FY/24	Quarter Q1/25	Quarter Q2/25	Half-Year H1/25
<b>Results of operations</b>								
Average GMV per active customer (LTM) (in EUR)	276.4	295.6	288.6	296.8	295.9	296.4	298.2	298.2
Active customers LTM (m)	38.7	48.5	51.2	49.5	51.8	52.4	52.9	52.9
Number of orders (m)	185.5	252.2	261.1	244.8	251.0	58.5	65.0	123.5
Average order per active customer (LTM)	4.8x	5.2x	5.1x	4.9 x	4.8 x	4.9 x	4.8 x	4.8 x
Average basket size (LTM) (in EUR)	57.7	56.8	56.6	59.8	61.1	61.1	61.6	61.6
Gross merchandise volume (GMV) (in m EUR)	10,696.0	14,332.7	14,788.7	14,631.0	15,315.2	3,535.2	4,058.1	7,593.3
Revenue (in m EUR)	7,982.0	10,354.0	10,344.8	10,143.1	10,572.5	2,419.5	2,835.1	5,254.6
Adjusted EBIT (in m EUR)	420.8	468.4	184.6	349.9	511.1	46.7	185.5	232.3
Adjusted EBIT margin	5.3%	4.5%	1.8%	3.5%	4.8%	1.9%	6.5%	4.4%
EBIT (in m EUR)	367.0	424.7	81.0	190.9	391.9	21.4	145.2	166.6
EBIT margin	4.6%	4.1%	0.8%	1.9%	3.7%	0.9%	5.1%	3.2%
<b>Other key figures (in m EUR)</b>								
Net working capital	(87.4)	(162.1)	(211.6)	(441.8)	(269.3)	(85.9)	(107.9)	(107.9)
Cash flow from operating activities	527.4	616.2	459.9	949.5	654.1	(143.0)	283.8	140.8
Cash flow from investing activities	(217.8)	(335.9)	(476.2)	(320.7)	(269.8)	(452.1)	(25.5)	(477.6)
Free cash flow	284.5	283.2	(18.8)	683.8	379.4	(192.1)	209.3	17.2
Capex	(250.0)	(332.9)	(351.7)	(263.2)	(206.9)	(33.6)	(59.8)	(93.4)
Cash and cash equivalents at the end of the period	2,644.0	2,287.9	2,024.8	2,533.2	2,587.8	1,959.4	2,183.0	2,183.0
Number of employees as of reporting date*	14,194	17,043	16,999*	15,793 *	15,309 *	15,463 *	15,571 *	15,571 *
Basic earnings per share (in EUR)	0.90	0.91	0.07	0.32	0.97	0.04	0.37	0.41

\*Average number of employees



**Zalando group customer KPI development as of Q2 2025**

	<b>Year FY/20</b>	<b>Year FY/21</b>	<b>Year FY/22</b>	<b>Year FY/23</b>	<b>Year FY/24</b>	<b>Quarter Q1/25</b>	<b>Quarter Q2/25</b>	<b>Half-Year H1/25</b>
Average GMV per active customer (LTM) (in EUR)	276.4	295.6	288.6	296.8	295.9	296.4	298.2	298.2
Active customers (LTM) (m)	38.7	48.5	51.2	49.5	51.8	52.4	52.9	52.9
Number of orders (m)	185.5	252.2	261.1	244.8	251.0	58.5	65.0	123.5
Average order per active customer (LTM)	4.8x	5.2x	5.1x	4.9 x	4.8 x	4.9 x	4.8 x	4.8 x
Average basket size (LTM) (in EUR)	57.7	56.8	56.6	59.8	61.1	61.1	61.6	61.6



Zalando group income statement (in m EUR) as of Q2 2025

	Year FY/20	Year FY/21	Year FY/22	Year FY/23	Year FY/24	Quarter Q1/25	Quarter Q2/25	Half-Year H1/25
<b>Revenue</b>	<b>7,982.0</b>	<b>10,354.0</b>	<b>10,344.8</b>	<b>10,143.1</b>	<b>10,572.5</b>	<b>2,419.5</b>	<b>2,835.1</b>	<b>5,254.6</b>
% growth	23.1%	29.7%	(0.1%)	(1.9%)	4.2%	7.9%	7.3%	7.6%
Cost of sales	(4,587.8)	(6,027.7)	(6,289.3)	(6,212.7)	(6,270.5)	(1,473.3)	(1,677.6)	(3,151.0)
<b>Gross profit</b>	<b>3,394.2</b>	<b>4,326.2</b>	<b>4,055.5</b>	<b>3,930.4</b>	<b>4,302.0</b>	<b>946.1</b>	<b>1,157.4</b>	<b>2,103.6</b>
% margin	42.5%	41.8%	39.2%	38.7%	40.7%	39.1%	40.8%	40.0%
Selling and distribution costs	(2,716.0)	(3,529.6)	(3,507.1)	(3,210.8)	(3,397.6)	(801.4)	(874.0)	(1,675.4)
Administrative expenses	(319.2)	(393.2)	(480.4)	(490.8)	(513.3)	(125.6)	(128.2)	(253.8)
Other operating income	26.7	32.8	28.1	20.6	20.9	3.7	6.4	10.2
Other operating expenses	(18.7)	(11.5)	(15.1)	(58.5)	(20.1)	(1.4)	(16.4)	(17.9)
<b>EBIT</b>	<b>367.0</b>	<b>424.7</b>	<b>81.0</b>	<b>190.9</b>	<b>391.9</b>	<b>21.4</b>	<b>145.2</b>	<b>166.6</b>
% margin	4.6%	4.1%	0.8%	1.9%	3.7%	0.9%	5.1%	3.2%
Financial result	(48.6)	(70.4)	(42.2)	(38.0)	(23.9)	(3.5)	0.3	(3.2)
<b>EBT</b>	<b>318.5</b>	<b>354.3</b>	<b>38.8</b>	<b>152.9</b>	<b>368.0</b>	<b>17.9</b>	<b>145.5</b>	<b>163.4</b>
% margin	4.0%	3.4%	0.4%	1.5%	3.5%	0.7%	5.1%	3.1%
Income taxes	(92.4)	(119.7)	(22.0)	(69.9)	(116.9)	(8.0)	(48.9)	(56.9)
<b>Net income</b>	<b>226.1</b>	<b>234.5</b>	<b>16.8</b>	<b>83.0</b>	<b>251.1</b>	<b>9.9</b>	<b>96.6</b>	<b>106.5</b>
% margin	2.8%	2.3%	0.2%	0.8%	2.4%	0.4%	3.4%	2.0%
Depreciation & amortisation	214.5	235.4	312.4	334.0	349.9	87.1	84.4	171.5
<b>EBITDA</b>	<b>581.5</b>	<b>660.1</b>	<b>393.4</b>	<b>524.8</b>	<b>741.8</b>	<b>108.5</b>	<b>229.6</b>	<b>338.2</b>
% margin	7.3%	6.4%	3.8%	5.2%	7.0%	4.5%	8.1%	6.4%
Share-based payments	53.8	57.3	72.5	83.0	82.4	20.7	20.5	41.2
Acquisition-related expenses	0.0	0.0	11.5	19.4	30.5	4.6	4.9	9.5
Restructuring costs	0.0	0.0	0.0	32.4	0.0	0.0	14.9	14.9
One-time effects	0.0	13.6	19.6	24.2	6.3	0.0	0.0	0.0
<b>Adjusted EBIT</b>	<b>420.8</b>	<b>468.4</b>	<b>184.6</b>	<b>349.9</b>	<b>511.1</b>	<b>46.7</b>	<b>185.5</b>	<b>232.3</b>
% margin	5.3%	4.5%	1.8%	3.5%	4.8%	1.9%	6.5%	4.4%
<b>Adjusted EBITDA</b>	<b>635.3</b>	<b>703.8</b>	<b>473.3</b>	<b>654.1</b>	<b>840.3</b>	<b>131.5</b>	<b>267.7</b>	<b>399.2</b>
% margin	8.0%	6.8%	4.6%	6.5%	7.9%	5.4%	9.4%	7.6%



Segment performance (in m EUR) as of Q2 2025

	Year FY/23	Year FY/24	Quarter Q1/25	Quarter Q2/25	Half-Year H1/25
<b>Gross merchandise volume (GMV) (in m EUR)*</b>	<b>14,631.0</b>	<b>15,315.2</b>	<b>3,535.2</b>	<b>4,058.1</b>	<b>7,593.3</b>
<b>Revenue (in m EUR)</b>	<b>10,143.1</b>	<b>10,572.5</b>	<b>2,419.5</b>	<b>2,835.1</b>	<b>5,254.6</b>
B2C	9,301.8	9,657.7	2,182.5	2,576.1	4,758.6
B2B	854.4	952.6	240.0	262.4	502.3
Reconciliation	(13.1)	(37.8)	(3.0)	(3.4)	(6.4)
<b>Adjusted EBIT (in m EUR)</b>	<b>349.9</b>	<b>511.1</b>	<b>46.7</b>	<b>185.5</b>	<b>232.3</b>
B2C	310.8	488.7	41.0	173.7	214.7
B2B	39.2	22.8	5.8	11.4	17.2
Reconciliation	0.0	(0.4)	0.0	0.4	0.4
<b>Adjusted EBIT margin (in %)</b>	<b>3.5%</b>	<b>4.8%</b>	<b>1.9%</b>	<b>6.5%</b>	<b>4.4%</b>
B2C	3.3%	5.1%	1.9%	6.7%	4.5%
B2B	4.6%	2.4%	2.4%	4.3%	3.4%
<b>EBIT (in m EUR)</b>	<b>190.9</b>	<b>391.9</b>	<b>21.4</b>	<b>145.2</b>	<b>166.6</b>
B2C	176.5	394.2	20.6	139.8	160.4
B2B	14.4	(1.9)	0.8	5.0	5.8
Reconciliation	0.0	(0.4)	0.0	0.4	0.4
<b>EBIT margin (in %)</b>	<b>1.9%</b>	<b>3.7%</b>	<b>0.9%</b>	<b>5.1%</b>	<b>3.2%</b>
B2C	1.9%	4.1%	0.9%	5.4%	3.4%
B2B	1.7%	(0.2%)	0.4%	1.9%	1.2%

\*Gross merchandise volume (GMV) figures consists of B2C only



Zalando group balance sheet (in m EUR) as of Q2 2025

	Year FY/20	Year FY/21	Year FY/22	Year FY/23	Year FY/24	Quarter Q1/25	Quarter Q2/25	Half-Year H1/25
<b>Non-current assets</b>	<b>1,560.0</b>	<b>1,901.4</b>	<b>2,342.3</b>	<b>2,540.5</b>	<b>2,532.3</b>	<b>2,513.5</b>	<b>2,504.3</b>	<b>2,504.3</b>
Intangible assets	236.0	263.0	414.1	399.2	402.2	403.1	428.3	428.3
Property, plant and equipment	810.1	959.4	1,145.5	1,254.1	1,229.5	1,208.7	1,208.4	1,208.4
Right-of-use assets	479.8	584.2	679.3	785.5	742.3	728.5	693.9	693.9
Financial assets	11.9	78.1	85.2	85.2	143.4	158.0	159.7	159.7
Non-financial assets	5.1	3.9	4.2	3.2	4.4	4.0	3.1	3.1
Investments accounted for using the equity method	1.7	1.7	8.3	6.9	1.4	1.4	1.2	1.2
Deferred tax assets	15.4	11.2	5.7	6.4	9.0	9.8	9.7	9.7
<b>Current assets</b>	<b>4,934.8</b>	<b>4,995.6</b>	<b>5,283.8</b>	<b>5,249.2</b>	<b>5,451.6</b>	<b>5,594.5</b>	<b>5,624.3</b>	<b>5,624.3</b>
Inventories	1,361.2	1,547.4	1,809.5	1,440.9	1,549.7	1,910.5	1,658.6	1,658.6
Prepayments*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade and other receivables	602.5	727.4	913.0	899.3	926.1	933.4	1,004.0	1,004.0
Other financial assets	32.0	49.8	78.6	110.5	120.3	525.2	481.7	481.7
Other non-financial assets	295.1	383.0	457.9	265.4	267.7	265.9	297.1	297.1
Cash and cash equivalents	2,644.0	2,287.9	2,024.8	2,533.2	2,587.8	1,959.4	2,183.0	2,183.0
Assets held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total assets</b>	<b>6,494.8</b>	<b>6,897.0</b>	<b>7,626.1</b>	<b>7,789.7</b>	<b>7,983.9</b>	<b>8,108.0</b>	<b>8,128.6</b>	<b>8,128.6</b>
<b>Equity</b>	<b>2,151.1</b>	<b>2,218.8</b>	<b>2,199.2</b>	<b>2,373.1</b>	<b>2,665.3</b>	<b>2,689.9</b>	<b>2,791.2</b>	<b>2,791.2</b>
Issued capital	253.1	258.7	259.0	260.5	259.2	260.1	260.5	260.5
Capital reserves	1,428.9	1,285.9	1,237.8	1,323.7	1,319.7	1,345.1	1,362.6	1,362.6
Other reserves	(7.3)	(36.8)	(25.4)	(21.9)	24.4	12.8	(0.4)	(0.4)
Retained earnings	476.6	711.1	727.8	810.9	1,062.0	1,071.9	1,168.5	1,168.5
Non-controlling interest	(0.2)	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>1,404.2</b>	<b>1,580.7</b>	<b>1,760.0</b>	<b>1,890.4</b>	<b>1,328.5</b>	<b>1,299.1</b>	<b>1,273.1</b>	<b>1,273.1</b>
Provisions	47.7	54.3	85.3	108.8	104.0	104.5	101.6	101.6
Lease liabilities	443.0	579.0	670.1	780.0	712.8	689.2	653.8	653.8
Borrowings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Convertible bonds	873.7	895.0	916.9	939.4	469.8	472.6	475.5	475.5
Other financial liabilities	15.6	14.2	12.1	6.7	0.3	0.2	11.3	11.3
Other non-financial liabilities	5.1	4.6	4.6	0.4	0.1	0.0	0.2	0.2
Deferred tax liabilities	19.1	33.5	71.0	55.1	41.4	32.5	30.8	30.8
<b>Current liabilities</b>	<b>2,939.5</b>	<b>3,097.5</b>	<b>3,666.9</b>	<b>3,526.2</b>	<b>3,990.2</b>	<b>4,119.0</b>	<b>4,064.3</b>	<b>4,064.3</b>
Provisions	0.5	0.0	0.0	5.0	23.0	23.1	38.9	38.9
Lease liabilities	73.7	101.0	129.7	132.2	148.8	154.9	156.6	156.6
Borrowings	377.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Convertible bonds	0.0	0.0	0.0	0.0	394.1	396.6	399.0	399.0
Trade payables and similar liabilities	2,050.5	2,437.0	2,934.1	2,782.0	2,745.1	2,929.8	2,770.5	2,770.5
Prepayments received	47.1	40.6	49.2	48.0	38.9	47.5	51.7	51.7
Income tax liabilities	9.6	25.2	24.8	20.6	60.7	60.6	41.0	41.0
Other financial liabilities	145.6	214.9	253.1	233.7	202.2	213.0	206.4	206.4
Other non-financial liabilities	234.8	278.9	276.0	304.6	377.4	293.4	400.2	400.2
Liabilities associated with assets held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity and liabilities</b>	<b>6,494.8</b>	<b>6,897.0</b>	<b>7,626.1</b>	<b>7,789.7</b>	<b>7,983.9</b>	<b>8,108.0</b>	<b>8,128.6</b>	<b>8,128.6</b>

\*From Q4/20 onwards prepayments are part of Trade and other receivables



Zalando group cash flow statement (in m EUR) as of Q2 2025

	Year FY/20	Year FY/21	Year FY/22	Year FY/23	Year FY/24	Quarter Q1/25	Quarter Q2/25	Half-Year H1/25
<b>Net income/loss for the period</b>	<b>226.1</b>	<b>234.5</b>	<b>16.8</b>	<b>83.0</b>	<b>251.1</b>	<b>9.9</b>	<b>96.6</b>	<b>106.5</b>
Non-cash expenses from share-based payments	53.8	57.3	72.5	83.0	82.4	20.7	20.5	41.2
Cash paid for settlement of claims from share-based payments	(3.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets	214.5	235.4	312.4	334.0	349.9	87.1	84.4	171.5
Income taxes	92.4	119.7	22.0	69.9	116.9	8.0	48.9	56.9
Incomes taxes paid, less refunds	(116.7)	(106.3)	(64.1)	(39.0)	(75.4)	(25.6)	(61.8)	(87.5)
Increase/decrease in provisions	(2.1)	(0.5)	7.2	17.6	7.5	0.1	13.6	13.7
Other non-cash income/expenses	4.3	(2.7)	13.8	7.9	19.1	4.2	(3.9)	0.3
Decrease/increase in inventories	(262.9)	(186.3)	(260.1)	368.6	(108.8)	(360.8)	252.0	(108.8)
Decrease/increase in trade and other receivables	(139.6)	(125.5)	(169.5)	13.7	(26.8)	(7.3)	(70.6)	(77.9)
Increase/decrease in trade payables and similar liabilities	329.2	391.7	489.9	(168.9)	(18.1)	186.4	(160.2)	26.3
Increase/decrease in other assets/liabilities	132.1	(1.1)	19.1	179.7	56.3	(65.7)	64.2	(1.5)
<b>Cash flow from operating activities</b>	<b>527.4</b>	<b>616.2</b>	<b>459.9</b>	<b>949.5</b>	<b>654.1</b>	<b>(143.0)</b>	<b>283.8</b>	<b>140.8</b>
Proceeds from disposal of non-current assets	32.7	0.0	0.0	0.0	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	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	0.0	0.0	0.0
Cash paid for investments in property, plant and equipment	(177.6)	(240.4)	(274.5)	(190.5)	(120.6)	(9.0)	(34.2)	(43.3)
Cash paid for investments in intangible assets	(72.5)	(92.5)	(77.1)	(72.7)	(86.2)	(24.5)	(25.5)	(50.1)
Cash paid for acquisition of shares in associated companies and subsidiaries less cash acquired and other equity investments	(31.5)	0.0	(127.0)	(6.1)	(67.9)	(15.5)	(14.7)	(30.3)
Cash received from/paid for short-term investments in other financial assets	25.0	(3.0)	0.0	(50.0)	0.0	0.0	49.0	49.0
Change in restricted cash	0.0	0.0	2.5	(4.9)	4.9	(403.0)	0.0	(403.0)
<b>Cash flow from investing activities</b>	<b>(217.8)</b>	<b>(335.9)</b>	<b>(476.2)</b>	<b>(320.7)</b>	<b>(269.8)</b>	<b>(452.1)</b>	<b>(25.5)</b>	<b>(477.6)</b>
Cash received from capital increases by the shareholders and stock option exercises less transaction costs	55.1	22.5	4.4	4.5	4.0	5.7	0.3	6.0
Cash paid for the repurchase of treasury shares	0.0	(200.0)	(136.2)	0.0	(99.5)	0.0	0.0	0.0
Cash repayment of loans and similar payments	(2.8)	(377.7)	(3.3)	0.0	0.0	0.0	0.0	0.0
Cash received from increases in borrowings	375.0	0.0	0.0	0.0	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)	(134.5)	(36.4)	(35.5)	(71.8)
Cash received from the issue of convertible bonds less transaction costs/Cash paid for the repurchase of convertible bonds including transaction costs	994.0	0.0	0.0	0.0	(95.5)	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>1,354.1</b>	<b>(639.8)</b>	<b>(245.9)</b>	<b>(123.6)</b>	<b>(325.6)</b>	<b>(30.7)</b>	<b>(35.1)</b>	<b>(65.8)</b>
Net change in cash and cash equivalents from cash relevant transactions	1,663.6	(359.6)	(262.2)	505.2	58.8	(625.8)	223.1	(402.6)
Change in cash and cash equivalents due to exchange rate movements	3.9	3.5	(0.9)	3.2	(4.2)	(2.6)	0.4	(2.1)
Cash and cash equivalents at the beginning of the period	976.5	2,644.0	2,287.9	2,024.8	2,533.2	2,587.8	1,959.4	2,587.8
<b>Cash and cash equivalents at the end of the period</b>	<b>2,644.0</b>	<b>2,287.9</b>	<b>2,024.8</b>	<b>2,533.2</b>	<b>2,587.8</b>	<b>1,959.4</b>	<b>2,183.0</b>	<b>2,183.0</b>
<b>Free cash flow</b>	<b>284.5</b>	<b>283.2</b>	<b>(18.8)</b>	<b>683.8</b>	<b>379.4</b>	<b>(192.1)</b>	<b>209.3</b>	<b>17.2</b>