Zalando Q2 2026 Fact Sheet 4 Aug, 2026

Highlights

- We delivered GMV growth of +20.7% (pro-forma*: +4.4%) to 4.9bn EUR and revenue growth of +20.8% (pro-forma*: +1.1%) to 3.4bn EUR. Adjusted EBIT increased year-on-year to 204.8m EUR
- In B2C, reported revenues grew by +20.3% to 3.1bn EUR, accompanied by an adjusted EBIT 164.1m EUR, with active customers reaching 62.5m and strong growth of retail media and partner business
- In B2B, reported revenue rose +27.6% to 0.3bn EUR, accelerated by the strong momentum of ZEOS Fulfilment and the inclusion of SCAYLE, adjusted EBIT surged to 40.7m EUR
- Refining our topline guidance to the lower half of the GMV and revenue ranges, narrowing adjusted EBIT range for the full year

Key performance indicators**	Q2/25	Q2/26	Δ YoY
Gross merchandise volume (GMV) (in m EUR)	4,073.4	4,915.0	+20.7%
Group revenue (in m EUR)	2,835.1	3,424.4	+20.8%
Group adj. EBIT (in m EUR)	185.5	204.8	+10.4%
Group adj. EBIT margin (as % of revenue)	6.5%	6.0%	(0.6)pp
Active customers (m, last 12 months)	52.9	62.5	+18.3%
Number of orders (m)	65.0	77.5	+19.2%
Average orders per active customer (#times, last 12 months)	4.8	4.8	+0.1%
Average GMV per active customer (in EUR, last 12 months)	298.3	307.0	+2.9%
Average basket size (in EUR, last 12 months)	61.6	63.4	+2.8%
Net working capital (in m EUR)	(107.9)	(494.0)	(386.1)
Capex (in m EUR)	(59.8)	(54.7)	(5.1)

Results by segment (in m EUR)**			
B2C revenue	2,576.1	3,098.7	+20.3%
B2B revenue	262.4	334.7	+27.6%
B2C adj. EBIT	173.7	164.1	(5.5)%
B2B adj. EBIT	11.4	40.7	+257.7%
B2C adj. EBIT margin (as % of revenue)	6.7%	5.3%	(1.4)pp
B2B adj. EBIT margin (as % of revenue)	4.3%	12.2%	+7.8pp

Cash flows (in m EUR)**			
Cash and cash equivalents	2,183.0	1,397.8	(785.2)
Cash flow from operating activities	283.8	473.3	+189.5
Cash flow from investing activities	(25.5)	(55.4)	(29.9)
Cash flow from financing activities and other	(34.7)	(279.8)	(245.1)
Free cash flow	209.3	417.9	+208.6

Refining our topline guidance to the lower half and narrowing adjusted EBIT range for the full year*:**

- Reported: lower half of previously communicated GMV range of 19.7bn to 20.6bn EUR (lower half of +12% to +17%) and revenue range of 13.8bn to 14.4bn EUR (lower half of +12% to +17%)
- Pro-forma*: Lower half of previously communicated GMV and revenue growth of +5% to +10% and +3% to +8%, respectively
- Adjusted EBIT range narrowed to 680m to 720m EUR (previously: 660m to 740m EUR)
- Capex guidance unchanged at 240m to 300m EUR and net working capital expected to remain negative

* Pro-forma figures are provided for illustrative purposes only to facilitate a like-for-like comparison and do not constitute part of the formal guidance. These figures assume the consolidation of ABOUT YOU in the prior-year period to the same extent as in FY 2025
** Definitions are available in the financial reports
*** Our outlook does not include any material potential impact from a prolonged Middle East conflict, as we have not seen any material direct operational or financial impacts so far.

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