



Zalando Q3 2025 Fact Sheet 6 November, 2025

Highlights

- Pro-forma* GMV saw growth of 6.7% year-on-year fueled by a robust performance of both Zalando and ABOUT YOU
- Pro-forma* revenue increased by 7.5% supported by a strong performance of Zalando Marketing Services, ZEOS Fulfillment and SCAYLE
- Reported GMV and revenue growth was at 21.6%% and 26.5% respectively, predominantly driven by the inclusion of ABOUT YOU
- Active customers reached 61.4m, up +21.9%, primarily due to the inclusion of ABOUT YOU, as well as the individual growth of both customer bases
- Improved profitability of 96.3m EUR adjusted EBIT including ABOUT YOU
- Confirming our combined guidance for FY 2025 including ABOUT YOU on the back of 9M performance

Key performance indicators**	Q3/24	Q3/25	Δ YoY
Gross merchandise volume (GMV) (in m EUR)	3,462.3	4,209.6	21.6%
Group revenue (in m EUR)	2,388.5	3,020.6	26.5%
Group adj. EBIT (in m EUR)	92.7	96.3	3.9%
Group adj. EBIT margin (as % of revenue)	3.9 %	3.2%	(0.7)pp
Active customers (m, last 12 months)	50.3	61.4	21.9%
Number of orders (m)	57.9	68.5	18.4%
Average orders per active customer (#times, last 12 months)	4.9	4.8	(1.6)%
Average GMV per active customer (in EUR, last 12 months)	299.4	299.4	0.0%
Average basket size (in EUR, last 12 months)	61.0	61.8	1.3%
Net working capital (in m EUR)	(246.4)	(141.3)	105.1
Capex (in m EUR)	(40.1)	(53.7)	13.6

Results by segment (in m EUR)**			
B2C revenue	2,151.5	2,751.7	27.9%
B2B revenue	239.7	277.1	15.6%
B2C adj. EBIT	86.7	76.6	(11.7)%
B2B adj. EBIT	6.7	19.6	194.8%
B2C adj. EBIT margin (as % of revenue)	4.0%	2.8%	(1.2)pp
B2B adj. EBIT margin (as % of revenue)	2.8%	7.1%	4.3pp

Cash flows (in m EUR)**			
Cash and cash equivalents	2,389.4	1,319.3	(1,070.2)
Cash flow from operating activities	(91.9)	103.7	195.7
Cash flow from investing activities	(40.1)	(524.3)	(484.3)
Cash flow from financing activities and other	(44.8)	(443.1)	(398.4)
Free cash flow	(132.0)	(823.6)	(691.6)

Confirming our guidance for FY 2025 including ABOUT YOU as of 11 July:

- Pro-forma*: GMV and revenue growth of 4 – 7%; reported: GMV expected in a range of 17.2bn to 17.6bn EUR (12% to 15%) and revenue of 12.1bn to 12.4bn EUR (14% to 17%);
- Adjusted EBIT between 550m to 600m EUR
- Capex guidance at 200m to 280m EUR and net working capital expected to remain negative

* On a pro-forma basis as of 11 July, assuming ABOUT YOU had been part of the group in the prior-year period

** Definitions are available in the financial reports