



Roadshow presentation

August 2025

zalando



Agenda

Investment highlights

Our Q2 results and 2025 outlook

Appendix

Investment highlights

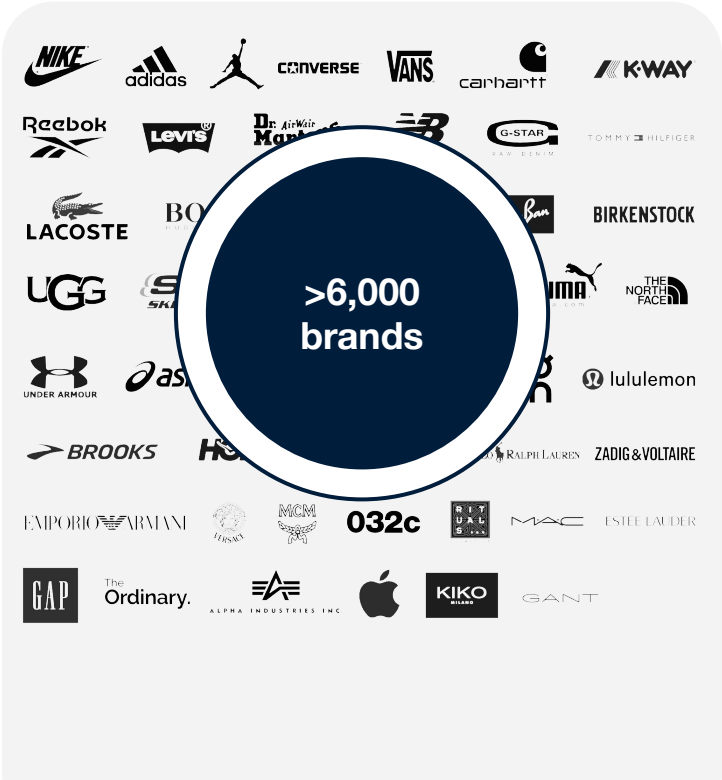
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- 04 Updated strategy will drive growth and margin expansion through 2028**
GMV and revenue both with a CAGR of 5-10%; adjusted EBIT margin of 6-8% in 2028

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



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

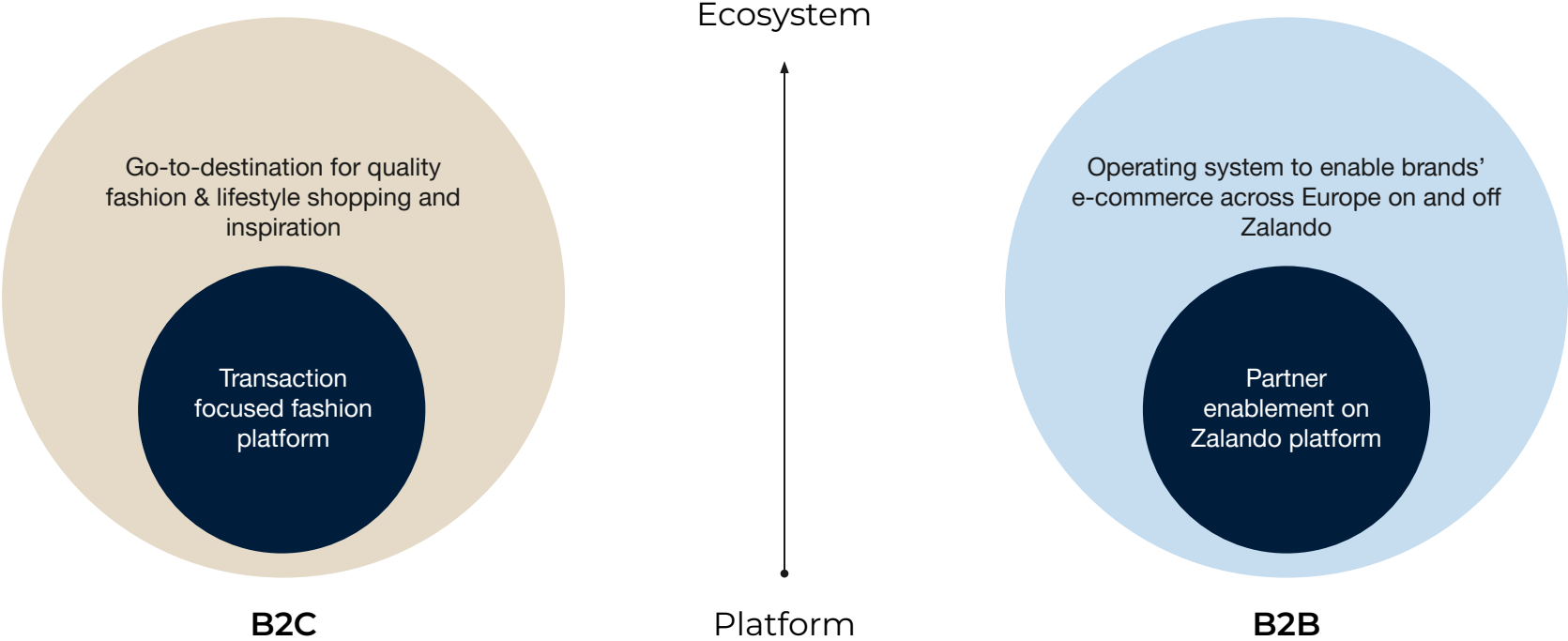


We expand our strategy towards building a pan-European ecosystem for fashion & lifestyle e-commerce





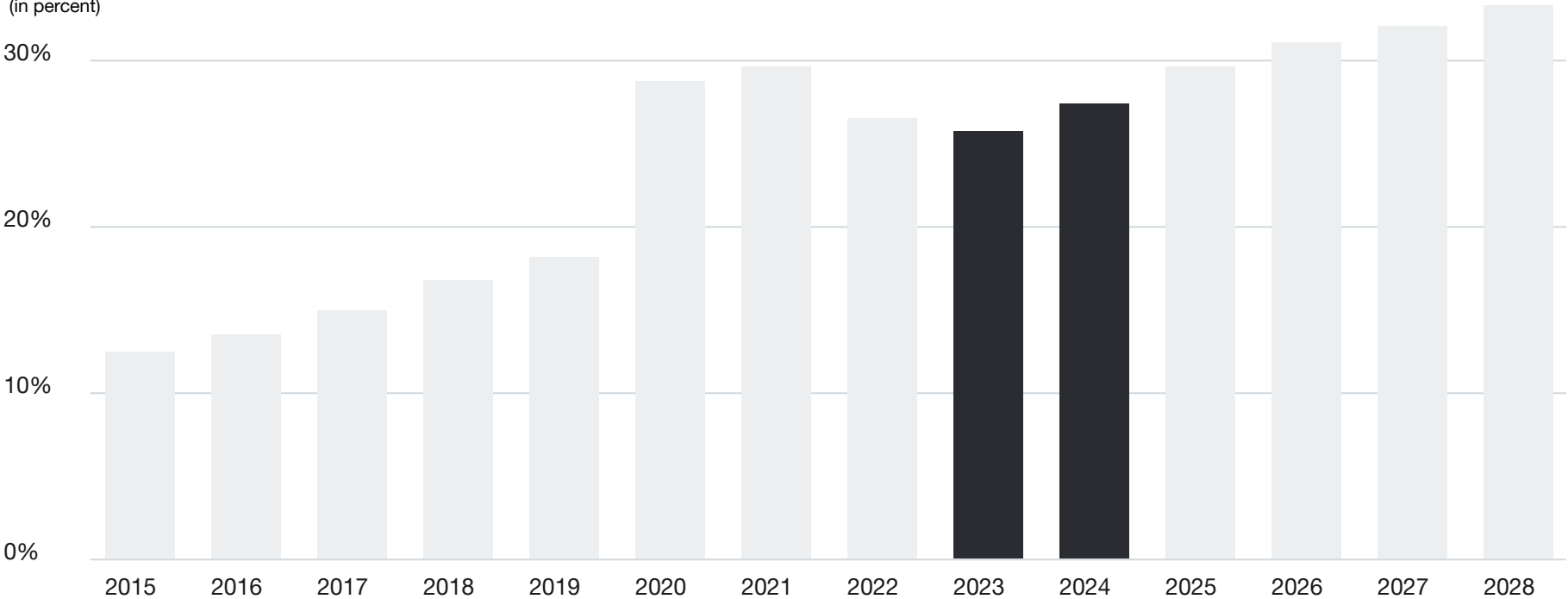
Our ecosystem strategy serves customers beyond transactions and enables partners beyond our platform across Europe





European e-commerce penetration returned to its long term trend line and increased again for the first time post Covid

Online Penetration Fashion in Europe¹
(in percent)



7 ¹ Euromonitor online penetration as of February 2025, 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 (excl. Russia)

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Our B2C growth vector is built on three strategic growth pillars

MULTI-BRAND PLATFORM

Differentiation through quality



Lifestyle expansion

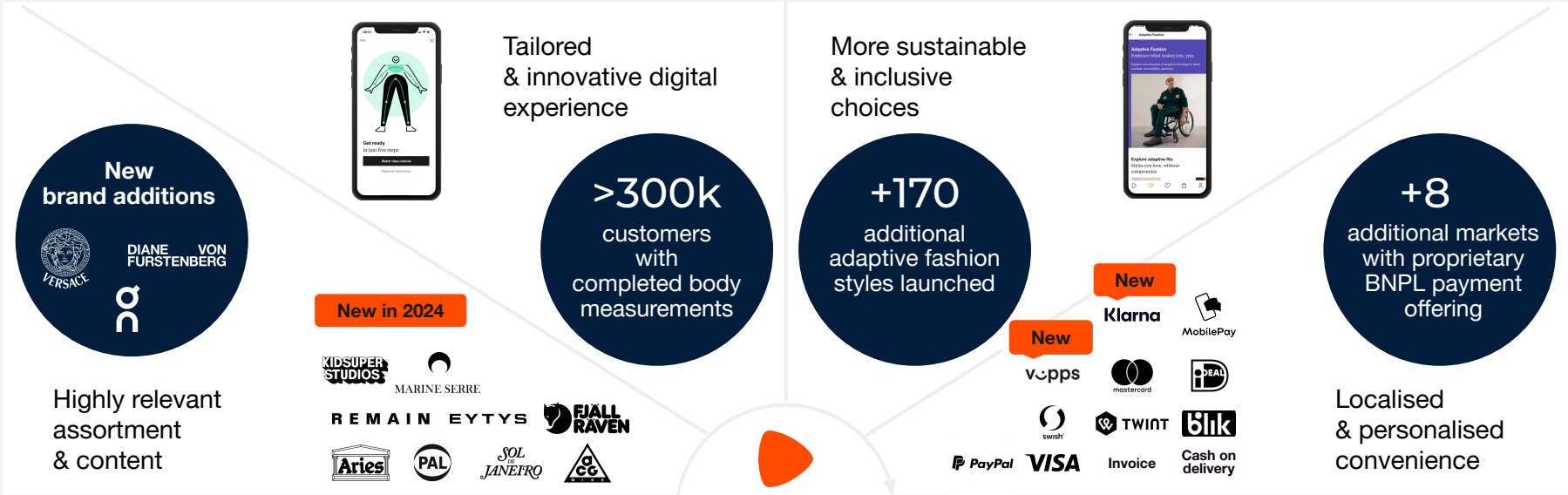


Inspiration & entertainment



We continue to raise the bar on quality in everything we do

Trusted European brand





Evolving our approach to loyalty to reward all customers of our platform for their engagement

Switching Zalando Plus from a subscription to a points-based tiered loyalty programme



Untapped opportunity



Engaged and happy customers translate into increased order frequency and more loyalty

>90%

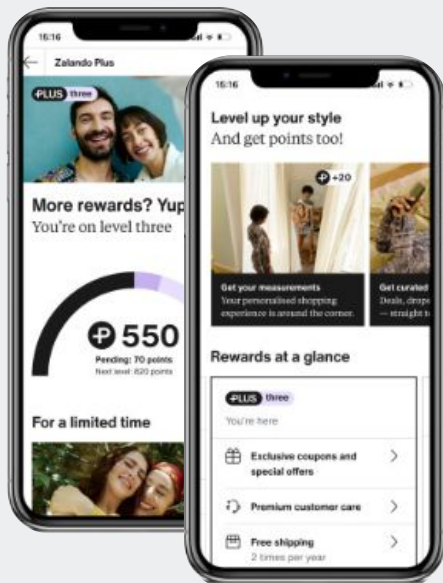
of Zalando customers are not yet part of Zalando Plus

>60%

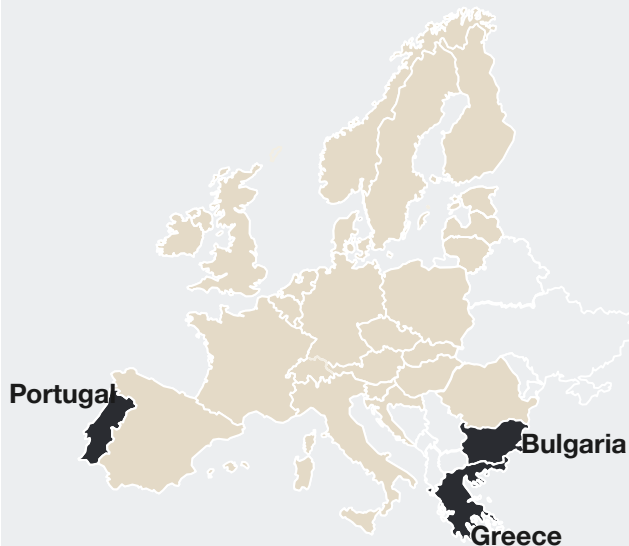
of Zalando customers state they seek rewards for their loyalty

Driving sustained and healthy active customer growth in 2025 through quality differentiation

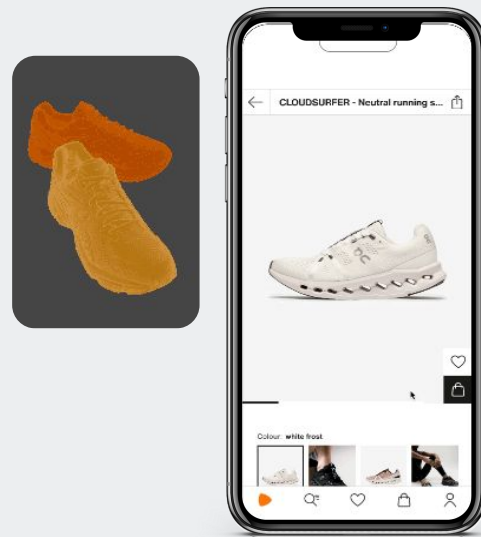
Roll-out loyalty programme to majority of our markets



Market expansion to Portugal, Greece and Bulgaria



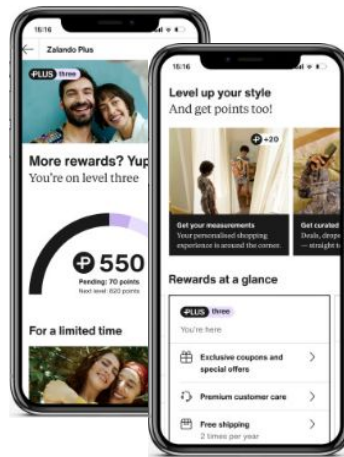
Content- and data-richest product experience in fashion & lifestyle



Deepening customer engagement with our upgraded loyalty programme Zalando Plus

Successfully rolled-out loyalty programme to 13 markets with additional markets to be launched throughout the year

More than 15% of our customer base in all live markets is already participating¹



¹ As of 4 May



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MULTI-BRAND PLATFORM

Differentiation through quality



Lifestyle expansion

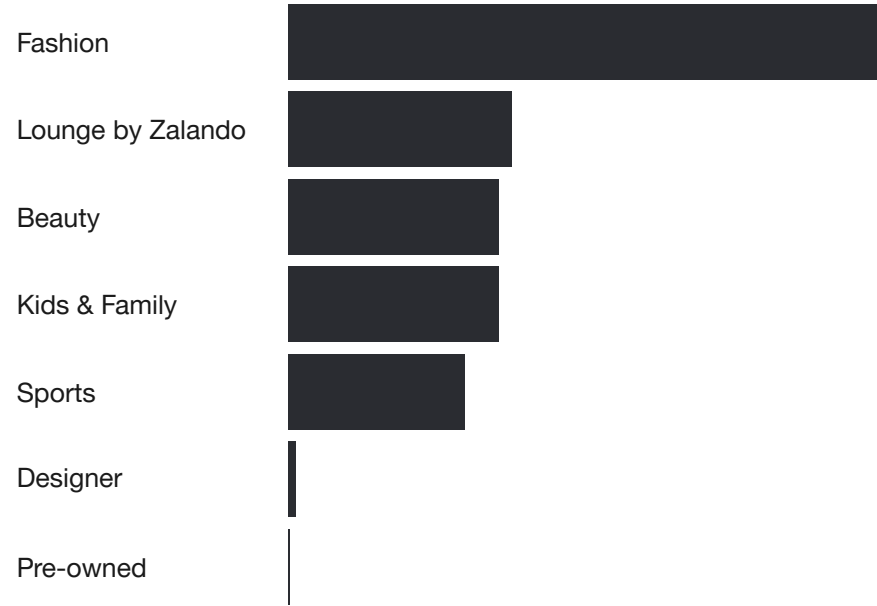


Inspiration & entertainment



We serve more of our customers' lifestyle needs by growing distinct propositions

Increase in customers per proposition¹
(in m) (illustrative)

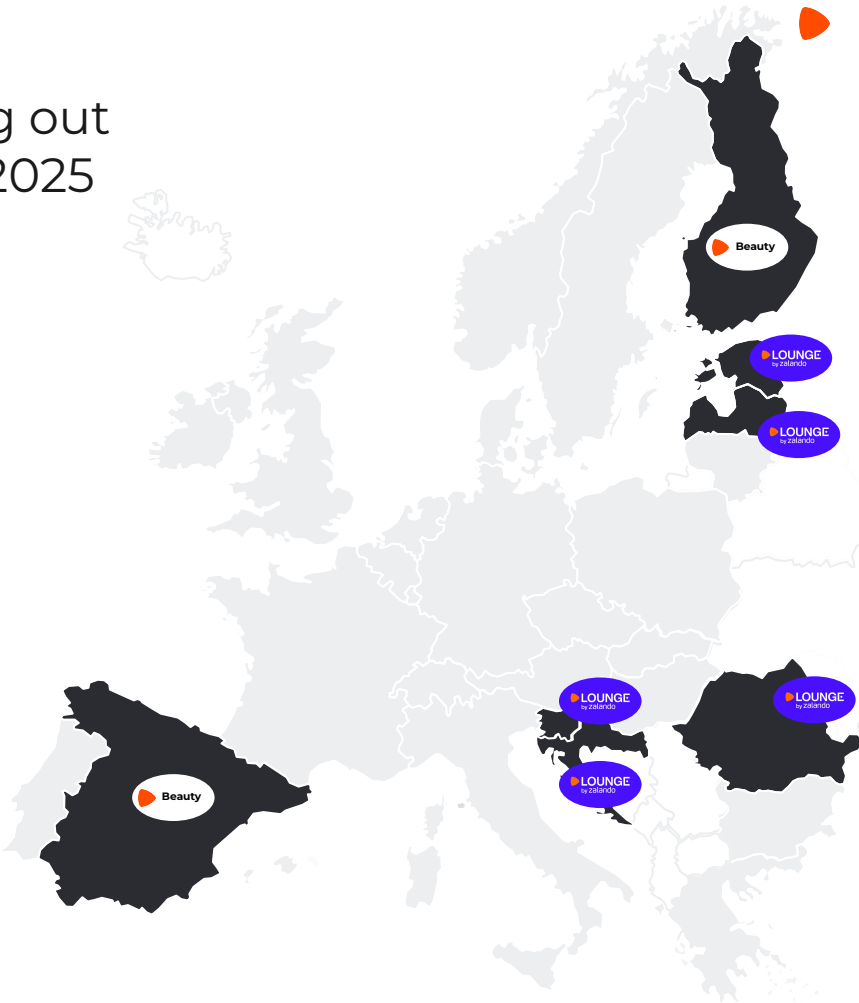
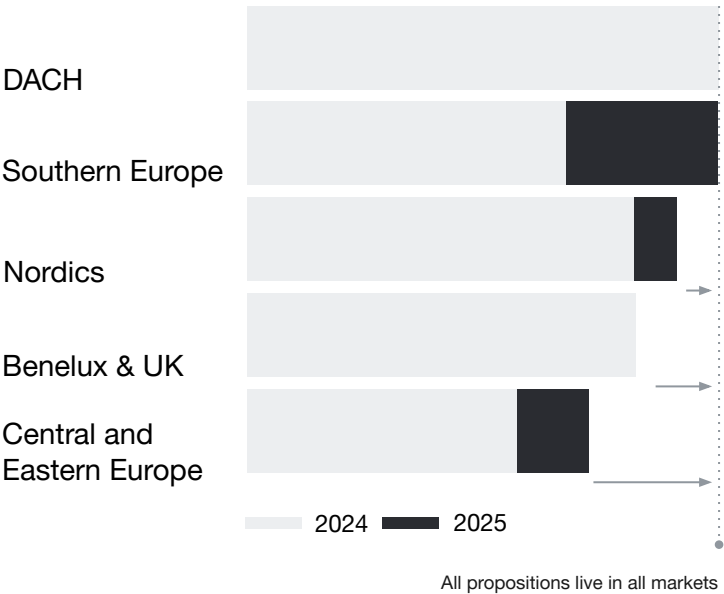


¹⁵ ¹ Year on year increase in active customers per proposition. Data for 2024



We will continue to drive growth by rolling out existing propositions to more markets in 2025

Average no. of propositions per market cluster
(illustrative)





Our B2C growth vector is built on three strategic growth pillars

MULTI-BRAND PLATFORM



Differentiation through quality



Lifestyle expansion



Inspiration & entertainment



Stories on Zalando unlock higher tiered assortment by creating elevated content with a cultural-focused storytelling

Since launch in August 2023

>500

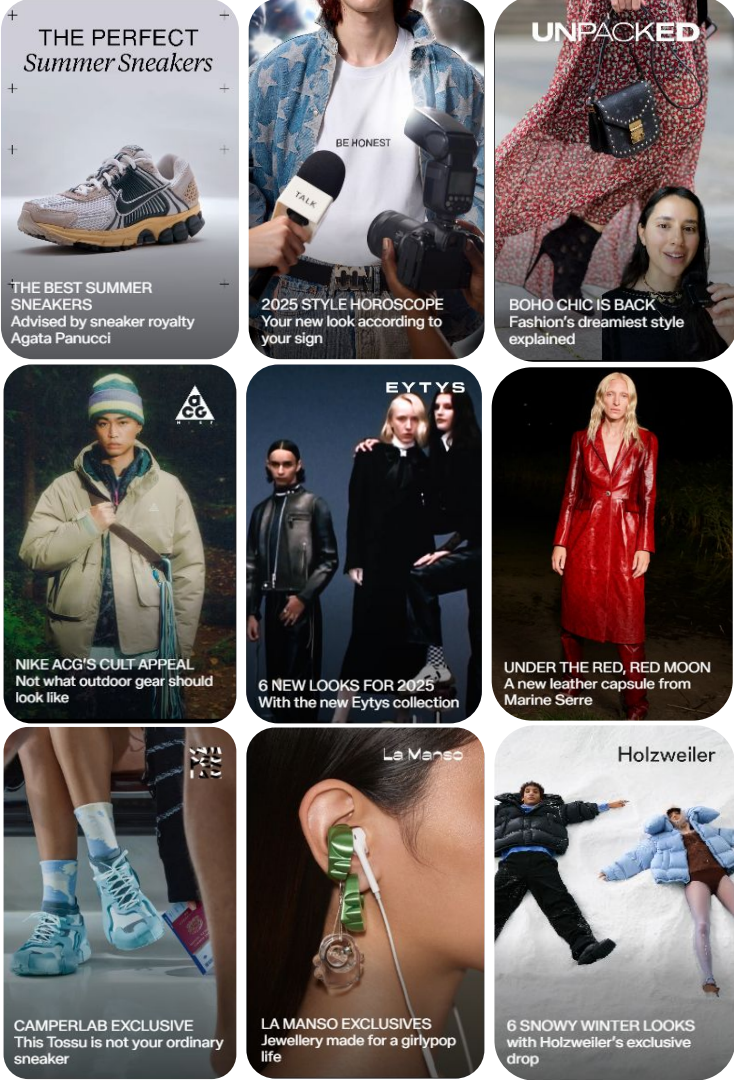
Stories published

>700

Featured brands

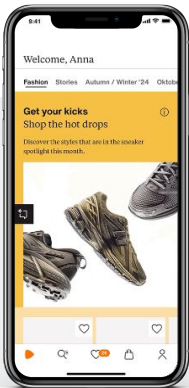
>7000

Featured products



We are constantly experimenting and iterating new ways to engage our customers with exciting content and AI-driven experiences

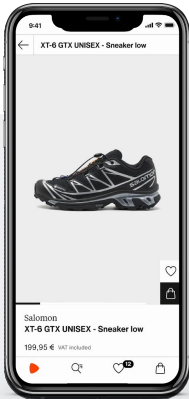
New content sources:
Talent Profiles



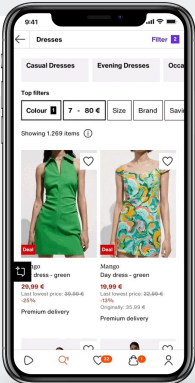
New content types:
Live Shopping



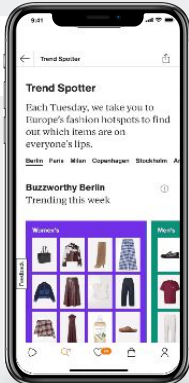
New content formats:
User Boards



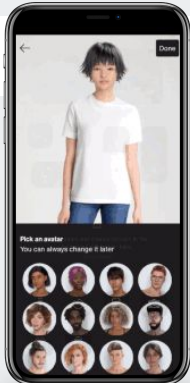
Zalando Assistant



Trendspotter



Outfit Builder



Making the customer experience more inspiring and personalised with our new AI-driven discovery feed - boosting customer engagement and supporting our advertising business

Campaigns



Tommy Hilfiger
Softie Pluche Grange
for Tommy
Sponsored ⓘ

Recommendations



Outfits



Stories



Common Lines
Jewellery
Because you follow
the brand

Boards

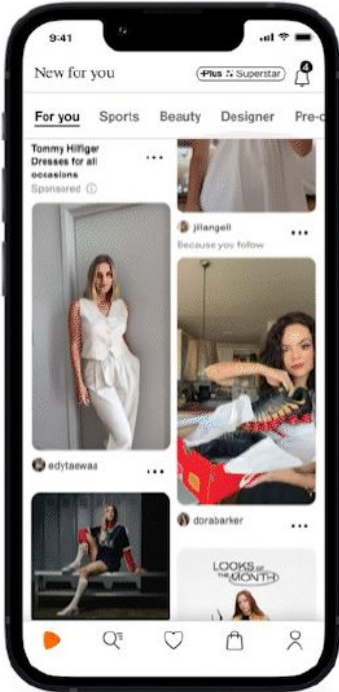


Pre-owned streetwear
Explore the board
Curated by
Zalando

Products



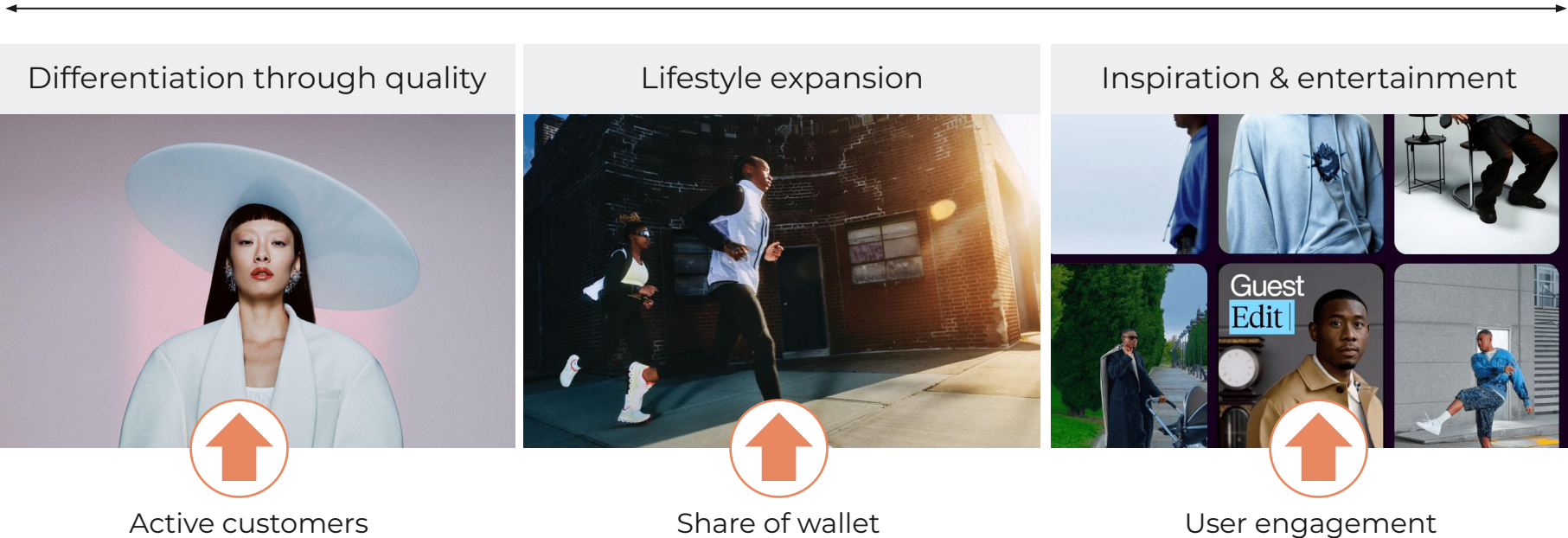
Amani Bauly
MY WAY - Eau de Parfum...
From 52,45 €





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

MULTI-BRAND PLATFORM



Investment highlights

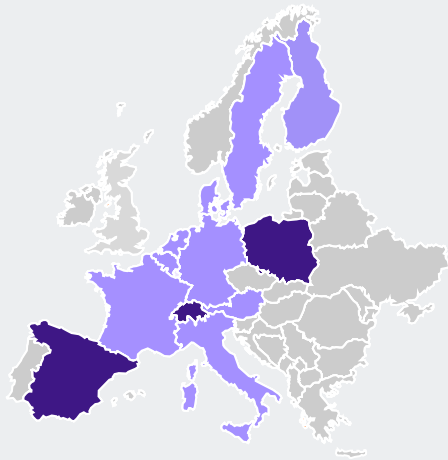
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We made significant progress in advancing ZEOS Logistics in 2024

We launched more markets ...

12
markets
(+3)



... connected more channels ...

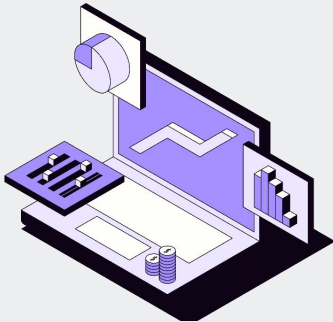
10
channels
(+3)



... and gave merchants more control

1
control panel

ZEOS One

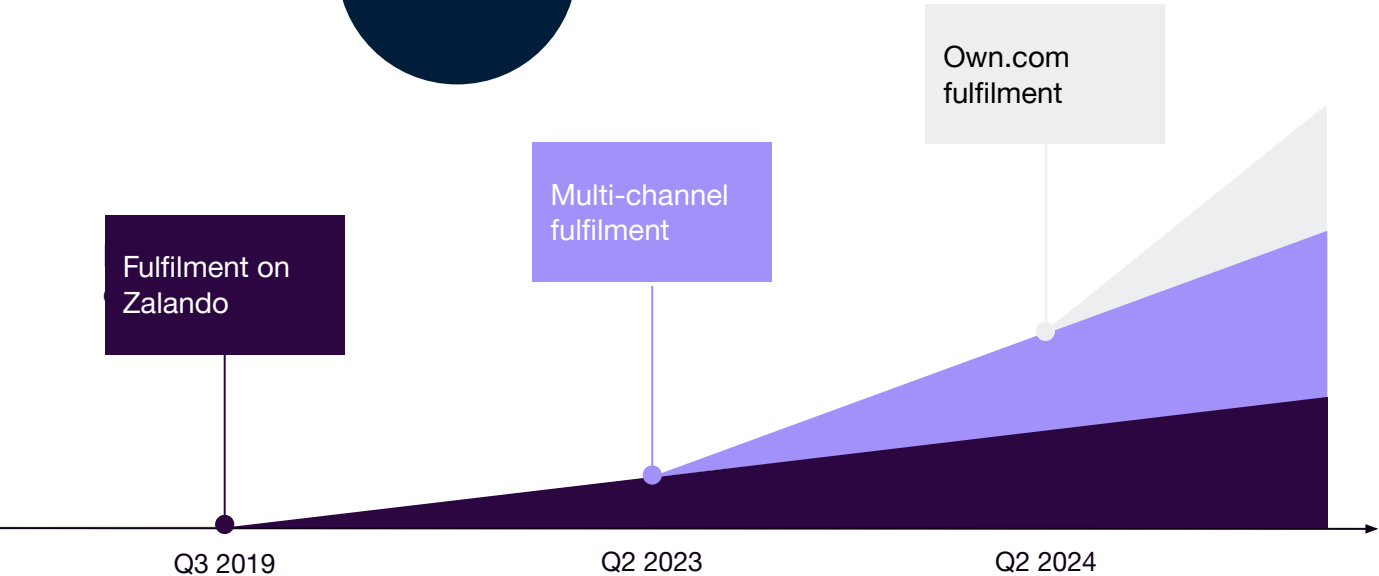




Pepe Jeans' journey demonstrates the growth potential ZEOS Logistics can unlock

Items sold (illustrative)

>9x¹



Pepe Jeans
LONDON

About Pepe Jeans:

- Founded in 1973, Pepe Jeans is known for its **high-quality denim jeans**, offering a range for men, women, and children
- They are a global brand with a presence **in over 60 countries worldwide**



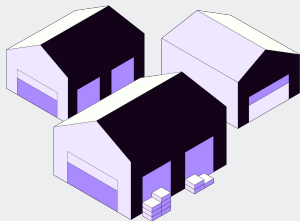
Our new partnership with NEXT will add scale and enable further logistics innovations for all merchants

NEXT

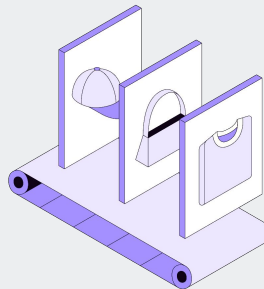
About NEXT:

- NEXT is a UK-based omnichannel retailer offering **fashion, home, and beauty**
- With **5.8bn GBP in 2024** total sales, NEXT is a **leading retailer in the UK**, growing their international business significantly

Advanced fulfilment capabilities



Onboarding & inventory management

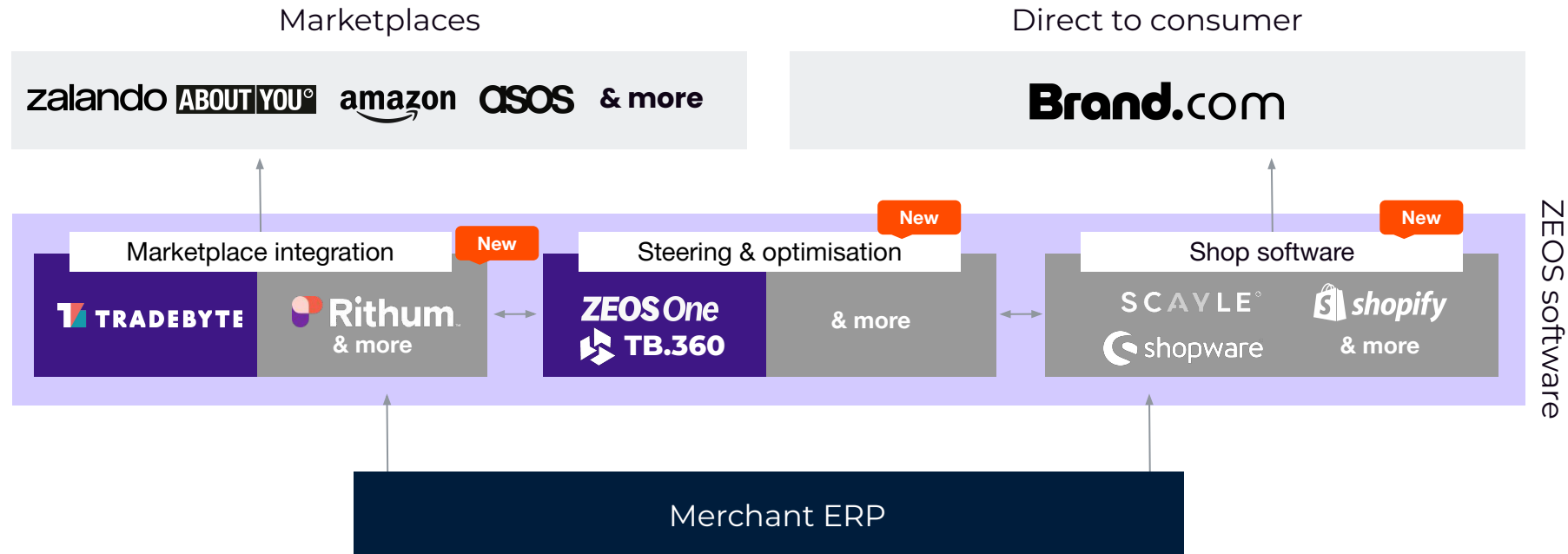


Market expansion & enhanced services





Our fully composable ZEOS software ecosystem offers merchants a holistic solution to drive their digital business





In 2025, we will further expand our software ecosystem and provide merchants with enhanced capabilities

Build out ecosystem
partnerships



Enhance steering & optimisation
tooling



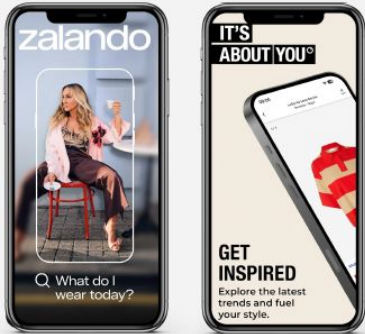
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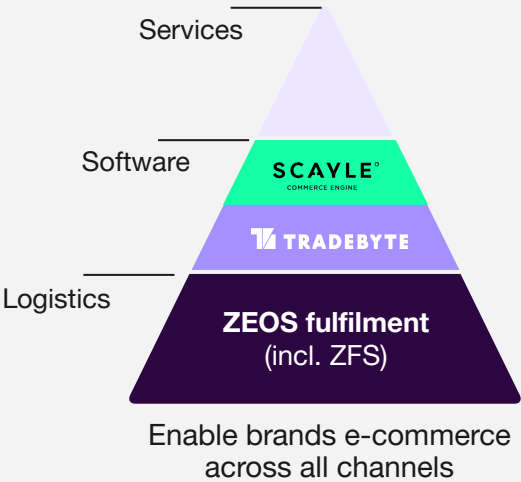
ABOUT YOU transaction successfully completed and ready to team up to lead the way in European fashion and lifestyle e-commerce

B2C



Go-to-destination and dual brand strategy

B2B



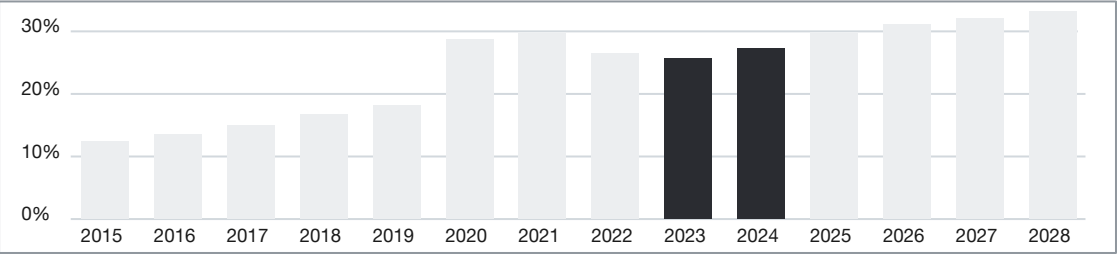


Transaction adds further scale to an already huge opportunity contributing to Zalando's attractive long term financial profile

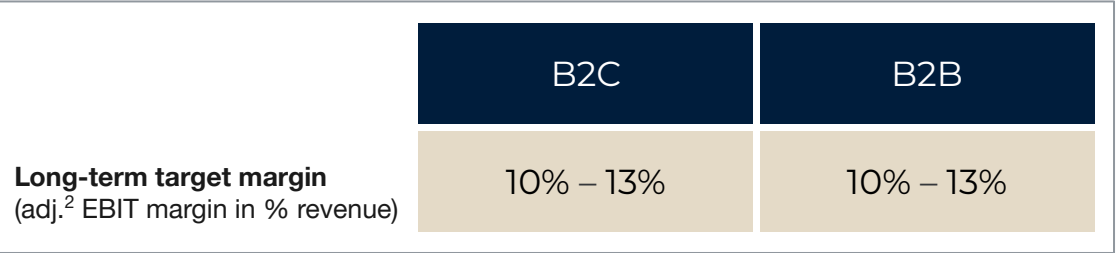
Expanded ecosystem opportunity



Online fashion segment continues to grow¹



Combined group offers highly attractive financial profile at scale

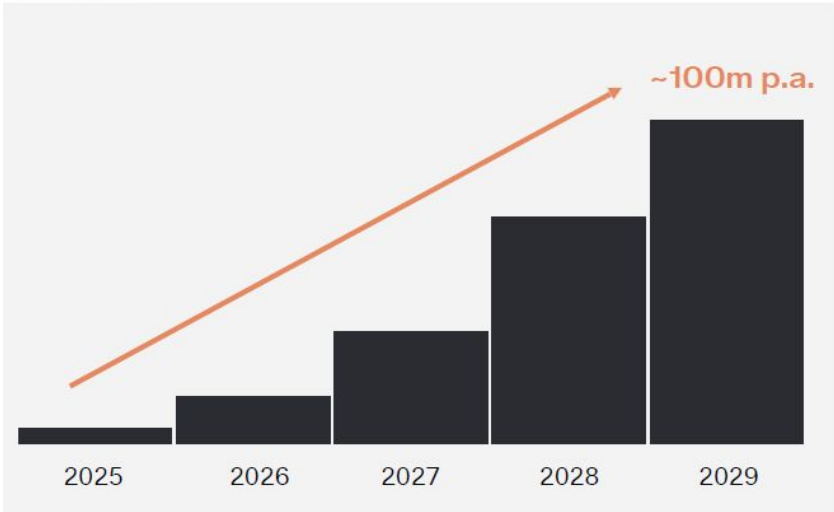


30 ¹ Euromonitor online penetration as of February 2025, international forecasts, values based on actuals and estimates; fixed exchange rates. Fashion data incl. apparel and footwear, bags and luggage, jewelry and watches. Data for Europe (excl. Russia)
² Excludes equity-settled share-based payment expense ("SBC"), restructuring costs, significant non-operating one-time effects and acquisition-related expenses

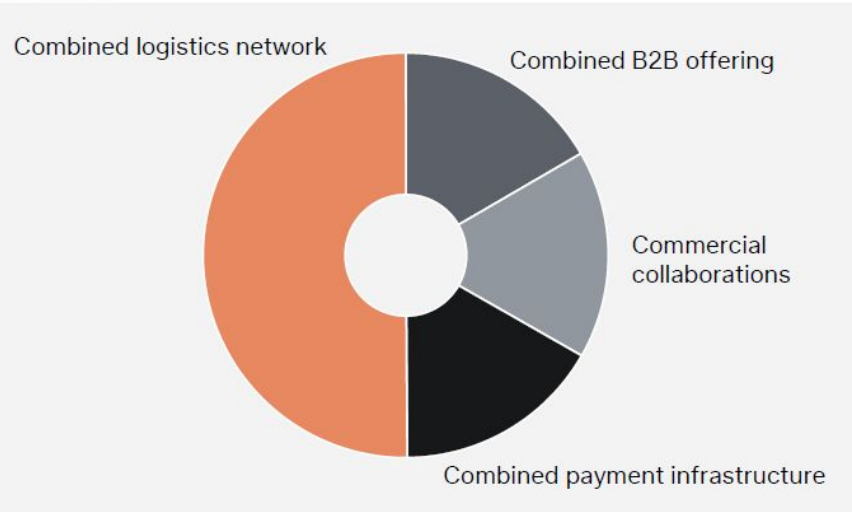


Following joint value creation planning, we confirm high synergy potential from ABOUT YOU transaction of 100m EUR on group EBIT level from 2029 onwards

Planned ramp-up of (gross) synergies
(illustrative)



Sources of synergies (in 2029)
(illustrative)





Our mid-term guidance for the combined group until 2028 reflects our ambition to return to strong growth and to continue margin expansion

5-year CAGR ¹ (2023 – 2028) Adjusted EBIT margin in % of revenue		Zalando combined group (incl. ABOUT YOU)
Growth	GMV	5% – 10% CAGR
	Revenue	5% – 10% CAGR
Profitability	Adj. ² EBIT margin	6% – 8% in 2028
Cash generation	Free cash flow	Strong free cash flow

32 ¹ For the combined group including pro-forma ABOUT YOU numbers
² Excludes equity-settled share-based payment expense ("SBC"), restructuring costs, significant non-operating one-time effects and acquisition-related expenses



Agenda

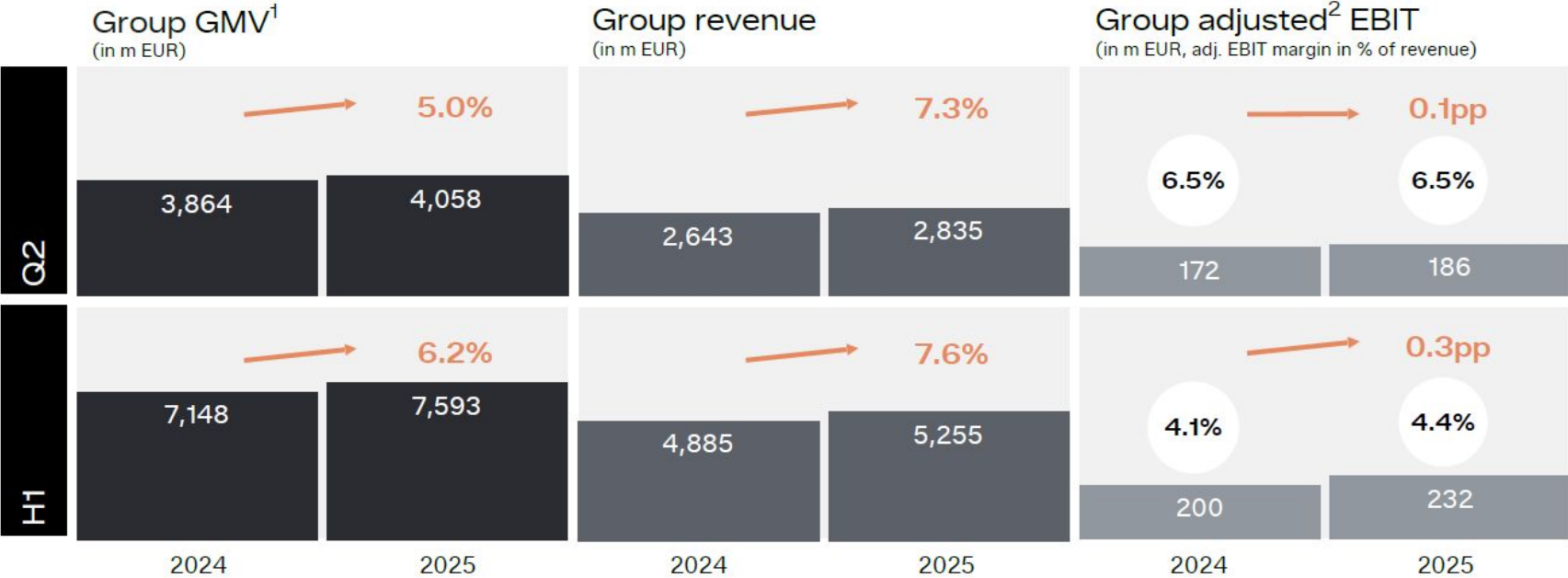
Investment highlights

Our Q2 results and 2025 outlook

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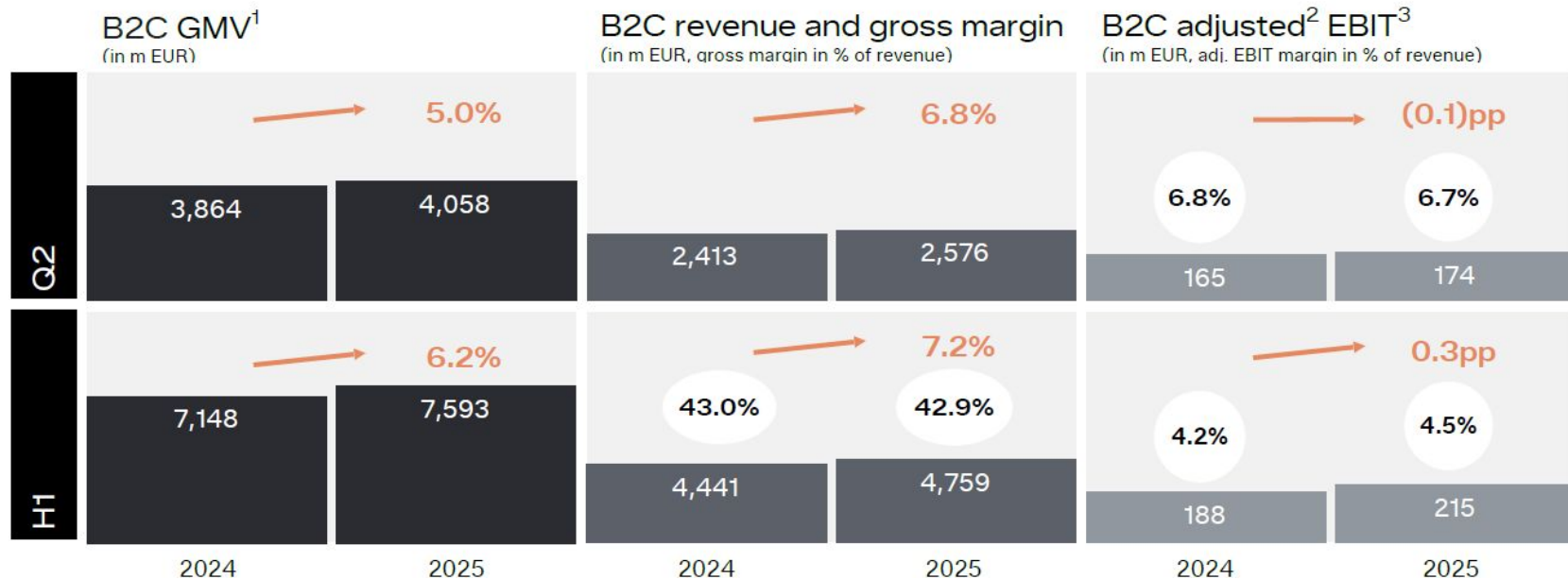


In Q2, we continued on our profitable growth trajectory



34 ¹ Gross Merchandise Volume after Returns (GMV): dynamically reported
² Excluding equity-settled share-based payment expense ("SBC"), restructuring costs, significant non-operating one-time effects and acquisition-related expenses

Strong growth in B2C supported by strategic growth investments and successful commercial events



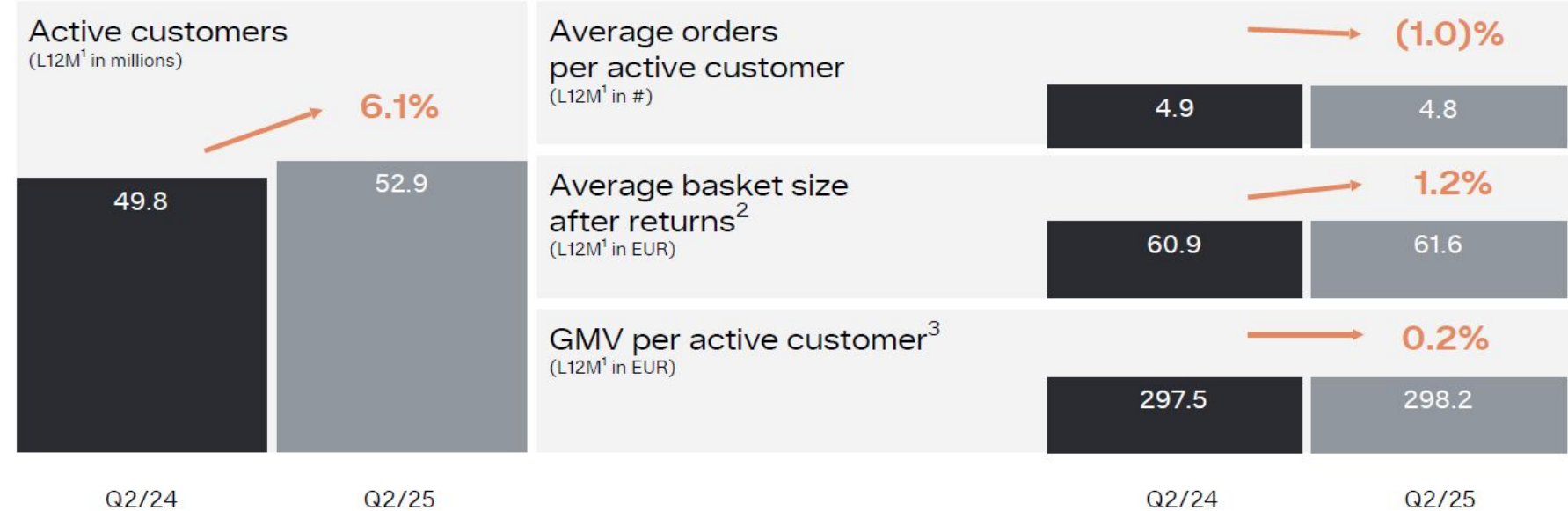
35 ¹ Gross merchandise volume after returns (GMV): dynamically reported

² Excluding equity-settled share-based payment expense ("SBC"), restructuring costs, significant non-operating one-time effects and acquisition-related expenses

³ Q2/25 contains 0.4m EUR | Q2/24 EUR (0.8)m EUR reconciliation of inter-segment EBIT; H1/25 contains 0.4m EUR | H1/24 (0.9)m EUR reconciliation of inter-segment EBIT

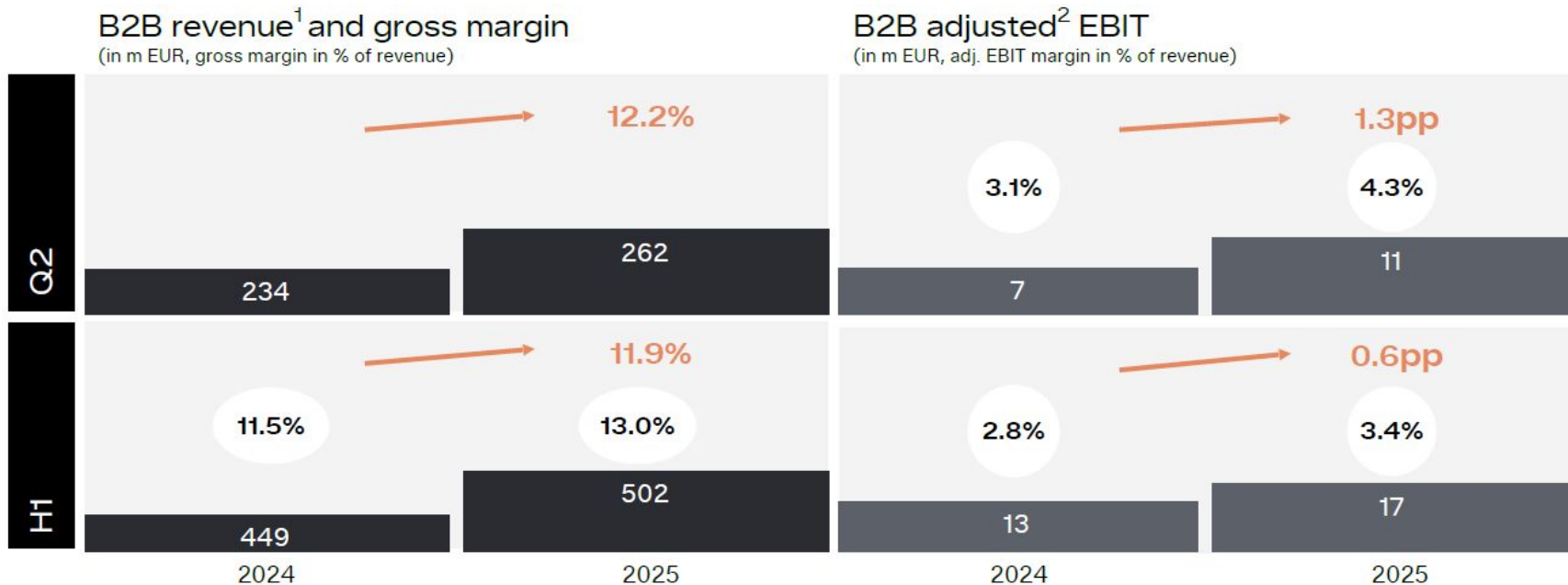


Continued active customer growth to new high



36 ¹ L12M = last twelve months
² Defined as GMV divided by the number of orders
³ Defined as GMV divided by the number of active customers

B2B segment with continued double digit growth and increased profitability driven by ZEOS Fulfilment



37 ¹ Q2/25 contains (3.4)m EUR | Q2/24 (3.7)m EUR reconciliation of inter-segment revenue; H1/25 contains (6.4)m EUR | H1/24 (5.4)m EUR reconciliation of inter-segment revenue

² Excluding equity-settled share-based payment expense ("SBC"), restructuring costs, significant non-operating one-time effects and acquisition-related expenses

Stable adjusted EBIT margin as decline in gross profit was counterbalanced by reduction in marketing and administrative expenses

Costs and margin (in % of revenue)	H1/24	H1/25	YoY Δ	Q2/24	Q2/25	YoY Δ	
Gross profit	40.0%	40.0%	0.0pp	41.6%	40.8%	(0.8)pp	← Exceptional strong prior year sell-through in our retail business and business mix effects
Fulfilment costs	(23.2)%	(23.2)%	0.0pp	(22.1)%	(22.1)%	0.0pp	
Marketing costs	(8.6)%	(8.7)%	(0.1)pp	(9.0)%	(8.7)%	0.3pp	
Admin expenses & Other	(5.0)%	(5.0)%	0.1pp	(4.7)%	(4.9)%	(0.2)pp	
Administrative costs	(5.1)%	(4.8)%	0.3pp	(4.8)%	(4.5)%	0.3pp	
Other income & expenses	0.1%	(0.1)%	(0.2)pp	0.1%	(0.4)%	(0.5)pp	← EUR ~15m one-time effect resulting from organisational changes to our customer care and content production unit to ensure high quality service and production at lower cost
EBIT	3.2%	3.2%	0.0pp	5.9%	5.1%	(0.7)pp	
Adjusted ¹ EBIT	4.1%	4.4%	0.3pp	6.5%	6.5%	0.1pp	



Our new combined guidance for 2025

Combined guidance 2025

(including ABOUT YOU as of July 11)

Growth	GMV (in bn EUR)	17.2 – 17.6 12 – 15%	On a pro forma basis, including ABOUT YOU as of July 11, the combined guidance represents a 4 – 7% increase year-on-year for GMV and revenue ¹
	Revenue (in bn EUR)	12.1 – 12.4 14 – 17%	
Profitability	Adjusted ² EBIT (in m EUR)	550 – 600	Combined group will continue to report in B2C and B2B segment
Cash	Capex (in m EUR)	200 – 280	On a pro forma basis, B2B revenue growth will significantly outpace B2C revenue growth
	Net working capital (in m EUR)	negative	

39 ¹ The corresponding prior year amounts were not subject to the 2024 financial statement audit

² Excludes equity-settled share-based payment expense ("SBC"), restructuring costs, significant non-operating one-time effects and acquisition-related expenses



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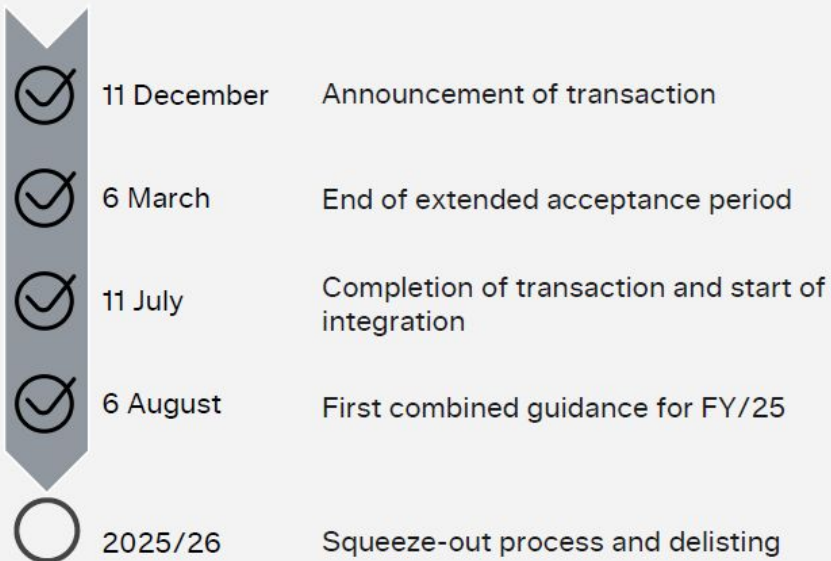
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Appendix



Overview of ABOUT YOU transaction timeline and key aspects

Transaction timeline



Key aspects

Voluntary tender offer successfully completed for 6.50 EUR per share

Consideration of 1.03bn EUR paid for 91.5% of ABOUT YOU's share capital, remaining portion subject to planned squeeze-out by the way of merger

Transaction financed 100 % from existing liquidity

Fully consolidated under IFRS from 11 July 2025 (Q3 2025 onwards)

EBIT synergies of 100m EUR p.a. to be realised from 2029 onwards



Issued share capital

Share information (as of 30 June 2025)	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	264,165,533
	Issued capital	264,165,533 EUR

Stock options programmes management board (as of 30 June 2025)

Program	# Options outstanding	Weighted average exercise price (EUR)
LTI 2018 ¹	4,296,949	47.44
LTI 2019	28,070	1.00
LTI 2021	625,656	23.51
LTI 2024	125,389	23.22
LTI 2025	498,246	28.55
ZOP 2021	329,382	16.93
Total	5,903,692	40.87

Stock options programmes senior management (as of 30 June 2025)

Program	# Options outstanding	Weighted average exercise price (EUR)
EIP ²	1,556,773	42.19
ZOP 2019	7,281,413	25.66
Total	8,838,186	28.57

42 ¹ Only to 35% to be settled with new shares, remaining backed by treasury shares

² Settled with new shares



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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 fulfilment centers, inaccurate personnel and capacity forecasts for fulfilment 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.