Roadshow presentation

August 2026

2026

zalando

Agenda

Investment highlights

01 Building the European technology platform for fashion and lifestyle
Our unique data and infrastructure is powering our B2C and B2B business and we continue to develop our AI capabilities to unlock even more value for customers, partners and our business

02 AI is supercharging our platform, accelerating growth and efficiency
We have the deepest dataset in fashion & lifestyle - giving us the ultimate AI advantage as we unlock its power on our platform and beyond

03 B2C: Offering the most relevant apps to consumers in branded lifestyle e-commerce
Using our shared data and infrastructure, our multiple apps serve distinct customer needs to increase our reach

04 B2B: Operating system to enable brands' e-commerce across Europe and beyond
By sharing our infrastructure and capabilities, our modular B2B operating system helps partners build and scale their digital business

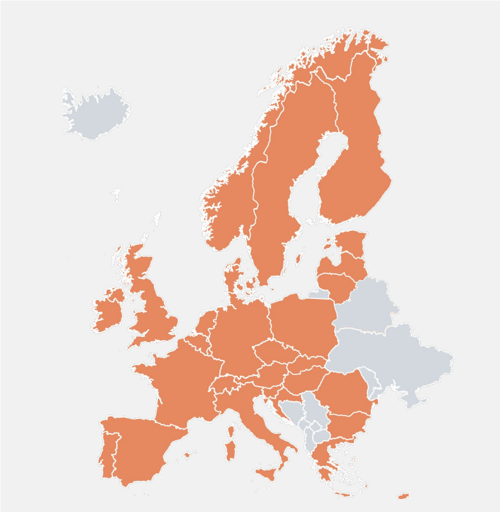
05 We are fully on track to drive growth and margin expansion through 2028
GMV and revenue both with a CAGR of 8-13%; adjusted EBIT margin of 6-8% in 2028

Our technology platform connects consumers and brands across B2C and B2B

Offering the most relevant apps to consumers in branded lifestyle e-commerce

>60

million active customers



Best-in-class B2C experiences for customers & B2B services for partners

Enabling our brand partners to connect to consumers across Europe, overcoming the complexities of international e-commerce

>7,000

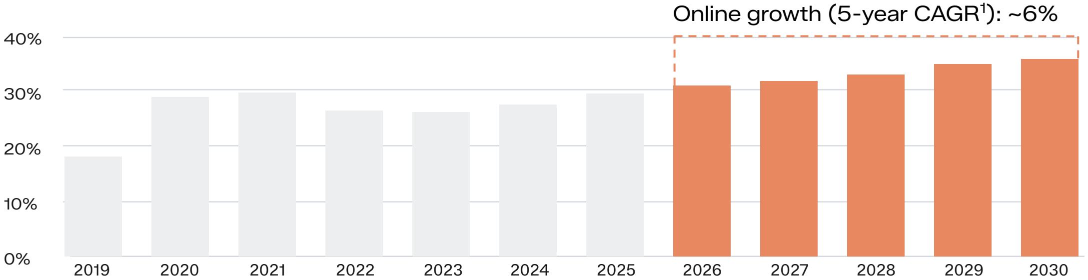
brands

We are perfectly positioned to grow significantly in an expanding and highly fragmented online fashion segment

Our ecosystem opportunity

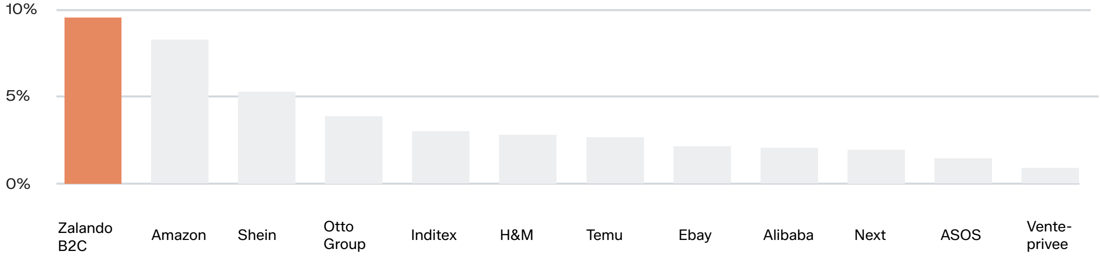
Online fashion segment penetration continues to grow

Online penetration fashion in Europe[1] (in percent)



Zalando is strongly positioned in a highly fragmented segment

Europe apparel and footwear online segment share[2] (in percent)



[1] Euromonitor market size and online penetration as of February 2026, 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] Euromonitor company shares as of February 2026, values based on actuals and estimates; fixed exchange rates, apparel and footwear.

Our business across B2C and B2B is powered by a shared technology platform

Multi-app approach

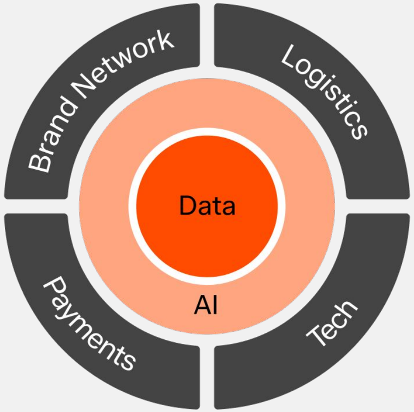
For branded lifestyle shopping and inspiration of customers

B2C

Technology platform

Powered by our data and infrastructure

Platform



Operating system

To connect brands with customers by sharing our infrastructure and capabilities

B2B

ZEOS

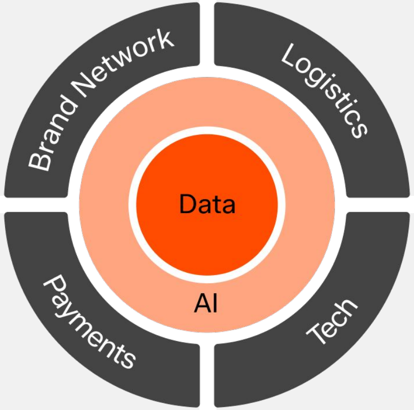
SCAYLE
YOUR COMMERCE ENGINE

TRADEBYTE

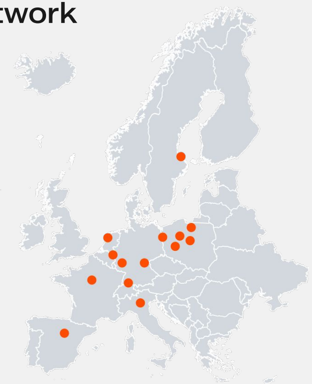
Our data and infrastructure platform was built over 17 years

Unparalleled network of global and European brands
(selection)

>7,000
Brands across the Zalando Group



Europe's leading fashion fulfillment network



14
Locations serving 29 European markets[1]

Offered payment methods (selection)

Invoice, SEPA, Klarna, Apple Pay, VISA, mastercard, PayPal, TWINT, blik, iDEAL, vipps, swish, MobilePay, Cash on delivery, Gift cards

>34bn
EUR payment volume processed in-house annually

Powerful in-house payments platform with E-Money license and proprietary BNPL solution

~3,000
Tech talents driving innovations

Unique and scalable proprietary tech stack for fashion and lifestyle

[1] After considering ongoing network adjustments

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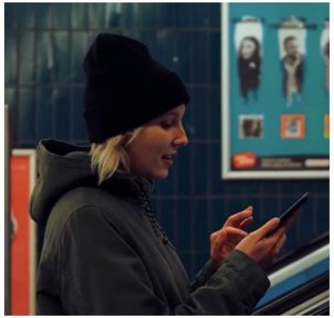
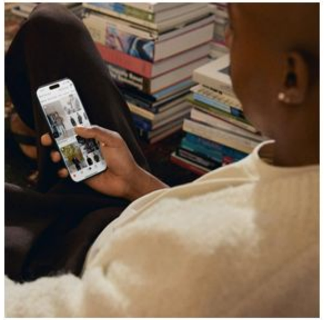
Billions of customer interactions give us the ultimate AI advantage, driving growth and efficiency

Growth ↗

Personalised shopping
Retail media
Value added services





Efficiency +

Operational excellence
Faster decision making
Cost & resource savings

Data foundation

Supply chain data | Product data | Size & fit data | Rich content data | Behavioural data

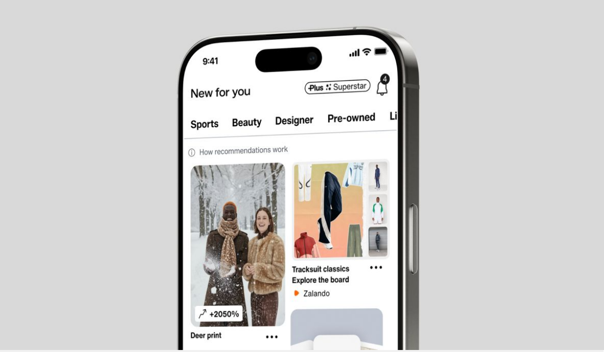
>60m
active customers

>7,000
brands

~3,000
data scientists and engineers

Growth: AI deepens our advantage in matchmaking customers with the right products and content

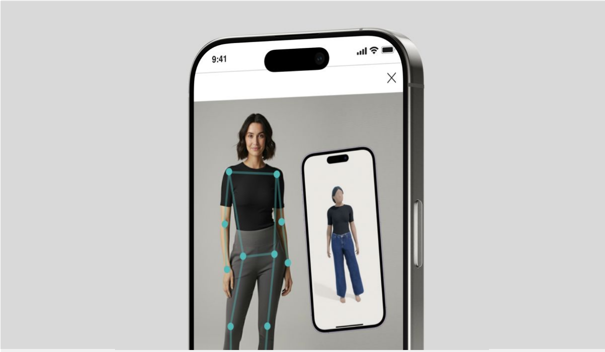
Better recommendations & search results



+13%

add-to-basket and wish list[1]

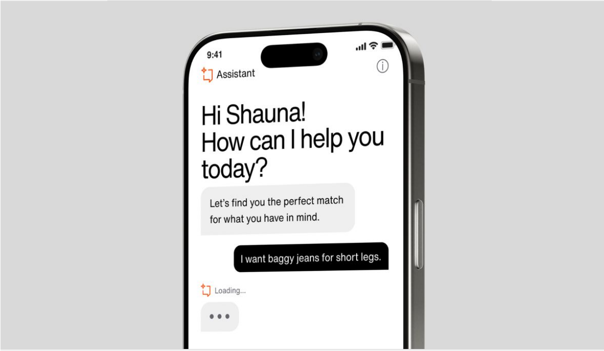
More confident size & fit advice



-8%

prevented size-related returns through scaling of Size & Fit experiences[2]

More personalised style advice through Zalando Assistant



>6 million

customers interacted with Zalando Assistant[2]

[1] Based on large scale A/B tests, rolled out globally throughout 2025
[2] in FY 2025

Efficiency: AI accelerates our productivity and speed - with compounding efficiency impact over time

Higher content velocity

>90%

content generated by AI[1]

More precise fulfilment

+22pp

YoY increase in the share of exact day delivery promises[2]

Faster software development

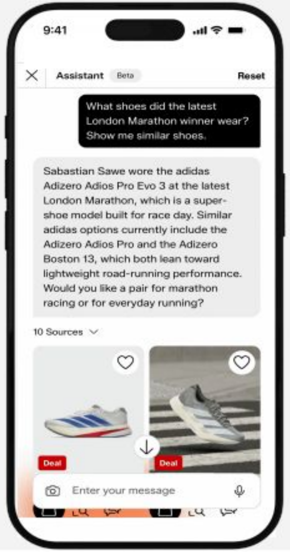
>20%

more software codechanges shipped YoY[3]

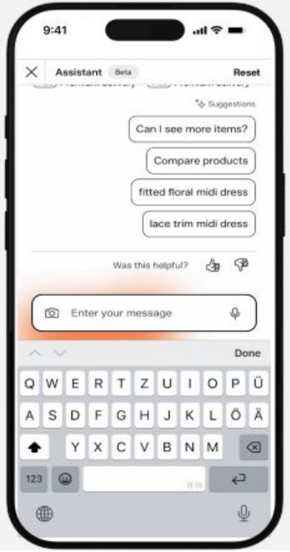
[1] Onsite marketing content (e.g. promotion material, teasers, product campaigns) generated by AI in December 2025
[2] One day delivery window (e.g. will be delivered on November 11), February 2026 compared to February 2025, Zalando fulfilled shipments
[3] H2/2025 compared to H2/2024

Transforming our AI-powered Zalando Assistant into a personal lifestyle companion that meaningfully supports the core Zalando customer journey

Weekly roll-out of new capabilities…



Web search to answer queries on events or fashion trends



Customer care capabilities to provide assistance

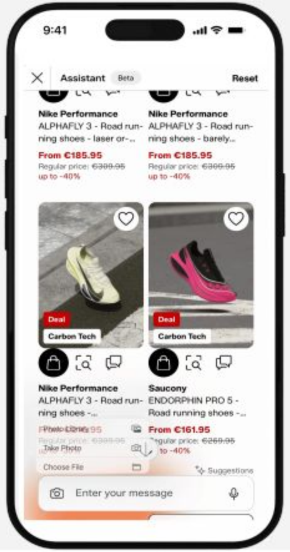
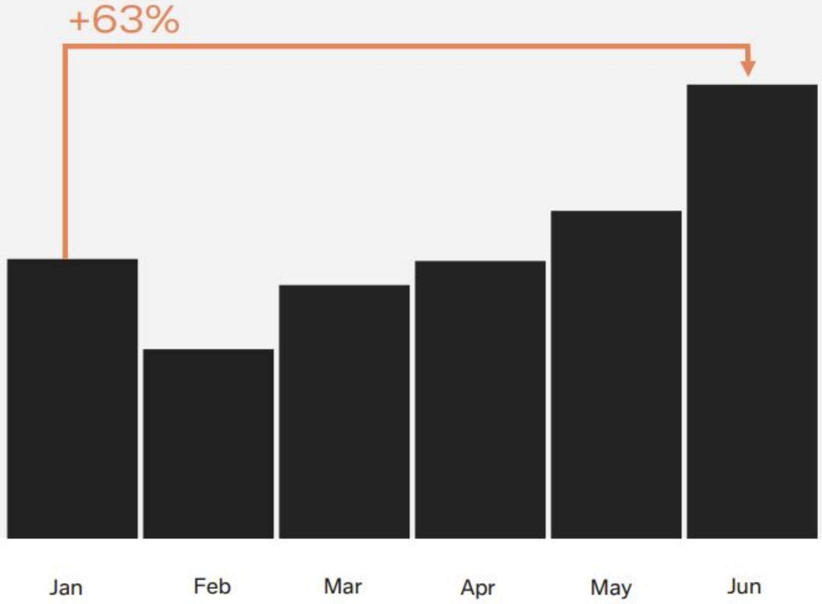


Image upload for visual discovery

…boosts user engagement for Zalando Assistant

high-value actions[1]



[1] High-value actions include add-to-wishlist, add-to-cart, and purchase

SCAYLE launched AI-powered fashion and lifestyle content studio translating our AI capabilities into scalable revenue streams

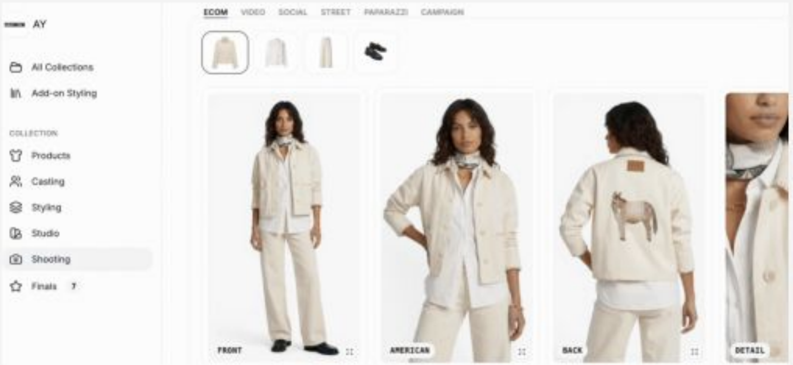
Securing first clients with SCAYLE STUDIOS - SCAYLE's AI-powered content engine for fashion and lifestyle

S.OLIVER GROUP | BETTY BARCLAY GROUP | GOLDNER | ABOUT YOU

SCAYLE STUDIOS

AI CONTENT ENGINE

>95%	Time to market reduction vs. classic photo productions
~90%	Cost reduction vs. classic photo productions
>100	Live brands after just 2.5 months in the market
>1m EUR	Annual recurring revenue run rate



Self-service solution that translates the end-to-end process of a fashion shoot into a digital production workflow

We are unlocking the power of AI on our platform and beyond

01
In B2C, we have built the leading end-to-end experience in fashion & lifestyle e-commerce - and AI will make it even better

>70%
organic traffic[1]

65
Group NPS

02
Agentic Commerce presents an amazing opportunity to increase our market share beyond our consumer apps

Growing from ~1% today to ~15% in 2030
of online retail segment[2]

No.1
referred fashion & lifestyle platform through AI chatbots[3]

03
Our B2B solutions enable superior order economics, positioning us as the central connector within the agentic commerce ecosystem

~25%
cost advantages of ZEOS Fufilment vs. drop shipping

75%
satisfaction rate of merchants using ZEOS Fulfilment

[1] FY 2025 Zalando Fashion Store
[2] AI-driven purchases in % of U.S. e-commerce spending, Sources: Bain and Morgan Stanley research (December 2025)
[3] UBS Analysis (Nov 2025)

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Selection focus	Brand-led	Trend-led	Deal-led
Engagement	Content	Gamification	Daily Deals
Convenience	Premium	Standard	No Frills
Group GMV Share	~75%	~10–15%	~10–15%

Data & infrastructure

↑

Brand Network	Logistics	Payments	Tech

Our B2C strategy drives distribution, depth and frequency across our apps

Distribution

>62m

active customers[1]

We create value for **as many** customers as possible

Frequency

>22m

weekly active users[2]

We engage with customers **as often** as possible

Depth

>300

average GMV per customer in EUR[3]

We drive our share of customers' lifestyle wallets **as much** as possible

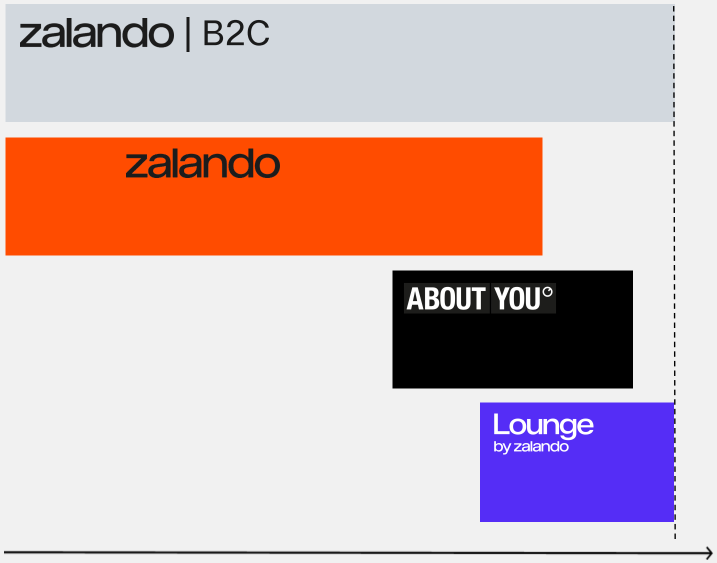
[1] L12M = last twelve months
[2] Sample data using WAU average across September '25
[3] Defined as GMV divided by the number of active customers

17

Multiple apps extend our reach and unlock powerful new growth opportunities

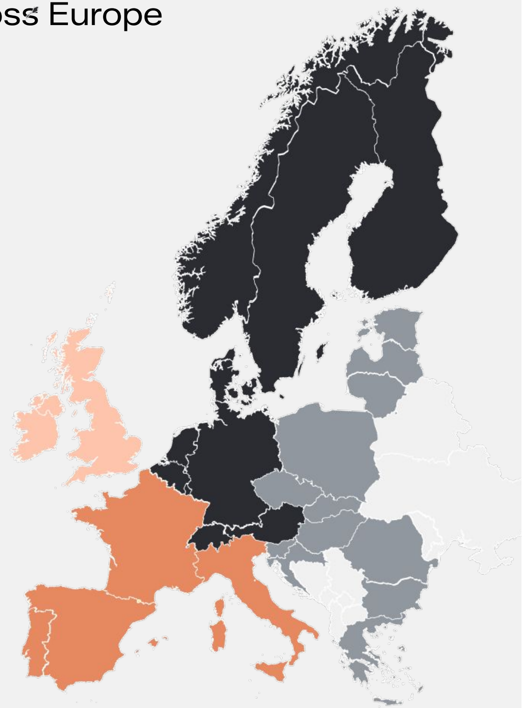
Each app captures incremental customers

Zalando Group customers per app
(in m)
(illustrative)



Multi-app coverage across Europe

Zalando Group Active Customers[1] as a % of total population by region[2]



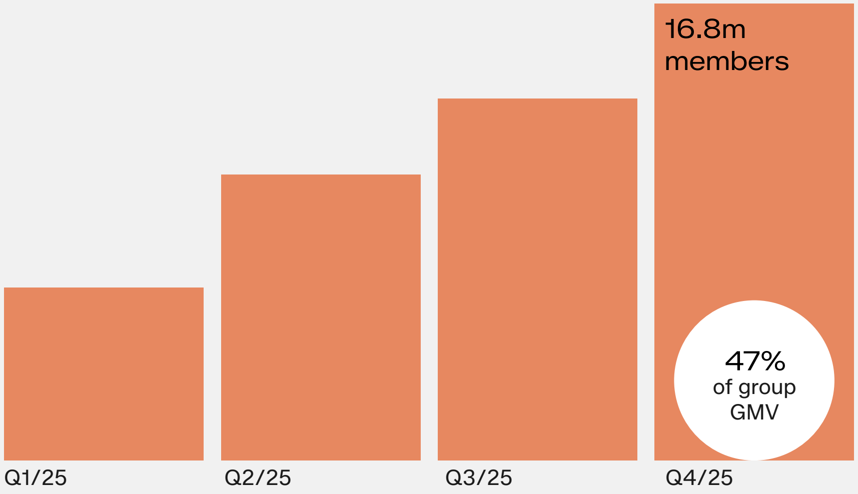
High	Benelux, Nordics, DACH
Med/High	Baltics & Eastern Europe
Med/Low	Southwest Europe
Low	UK & Ireland

[1] Refers to any unique customer who has shopped with any Group App (Zalando, AboutYou, Lounge by Zalando) over the last 12 months; data for 2025. Penetration shown at regional level for illustrative purposes
[2] Total country population data for 2025 from IMF; countries are grouped into regions for illustrative purposes

Building lasting habits: How our loyalty program turns shoppers into regulars

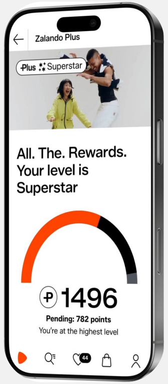
Successful roll-out and adaptation of Zalando Plus[1]

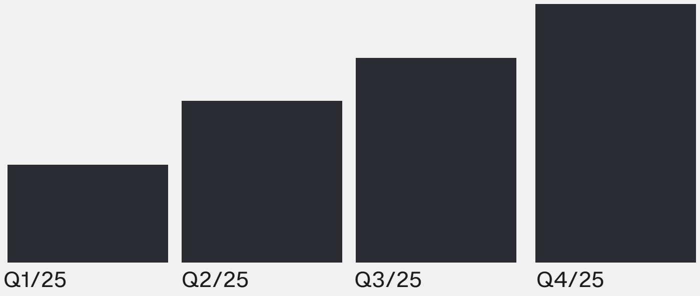
Number of Zalando Plus members (bubbles represent share of GMV, in %)



Plus drives increase in average order frequency[1]

Incremental order frequency uplift per opted-in customer compared to control group (in %)





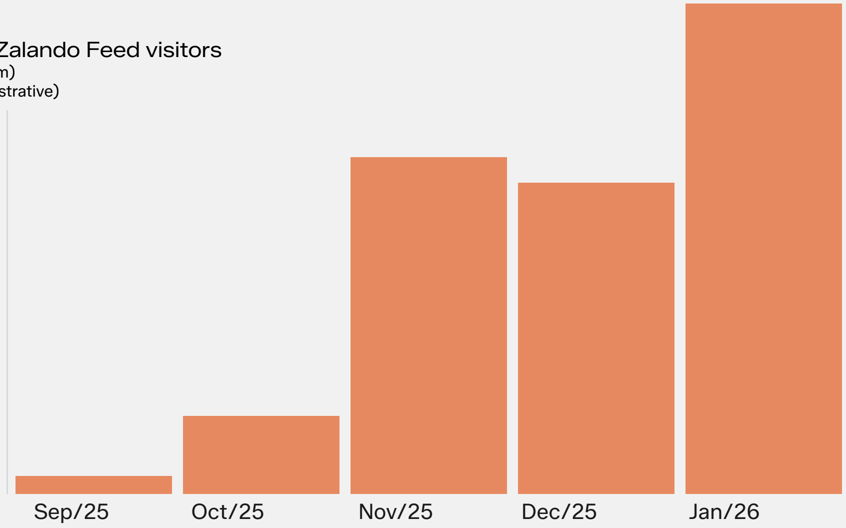
[1] Zalando and Lounge by Zalando

The Zalando Feed: Where personalized and inspiring shopping begins

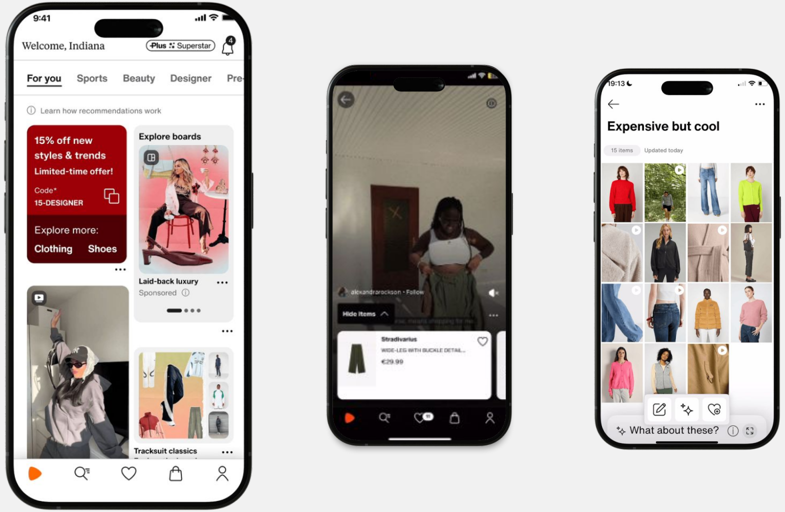
>25m

unique users interacting since launch
— Feed live across all markets

Zalando Feed visitors
(in m)
(illustrative)



Zalando Feed



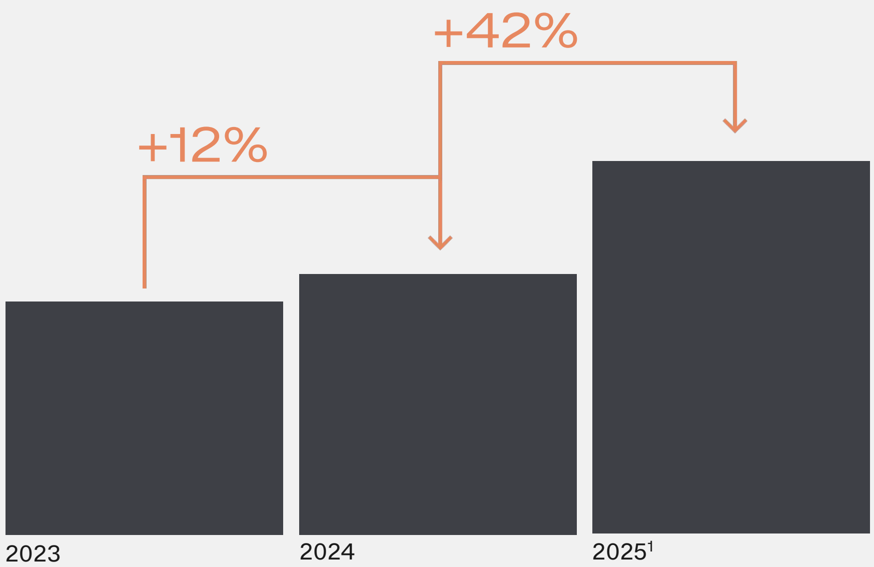
Personalized Feed

Featured formats

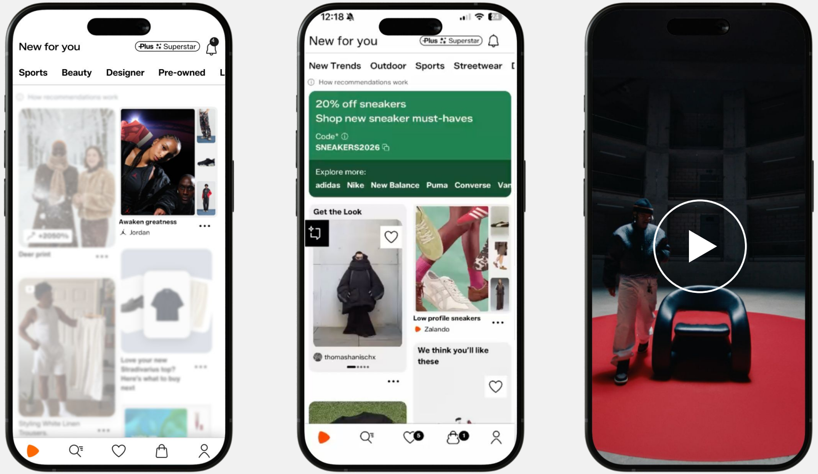
Shoppable boards

We are driving growth and engagement with new retail media formats

Accelerated momentum in Retail Media business



JORDAN "Awaken Greatness" campaign powered by next-generation retail media formats



Boards on Feed

Video on Feed

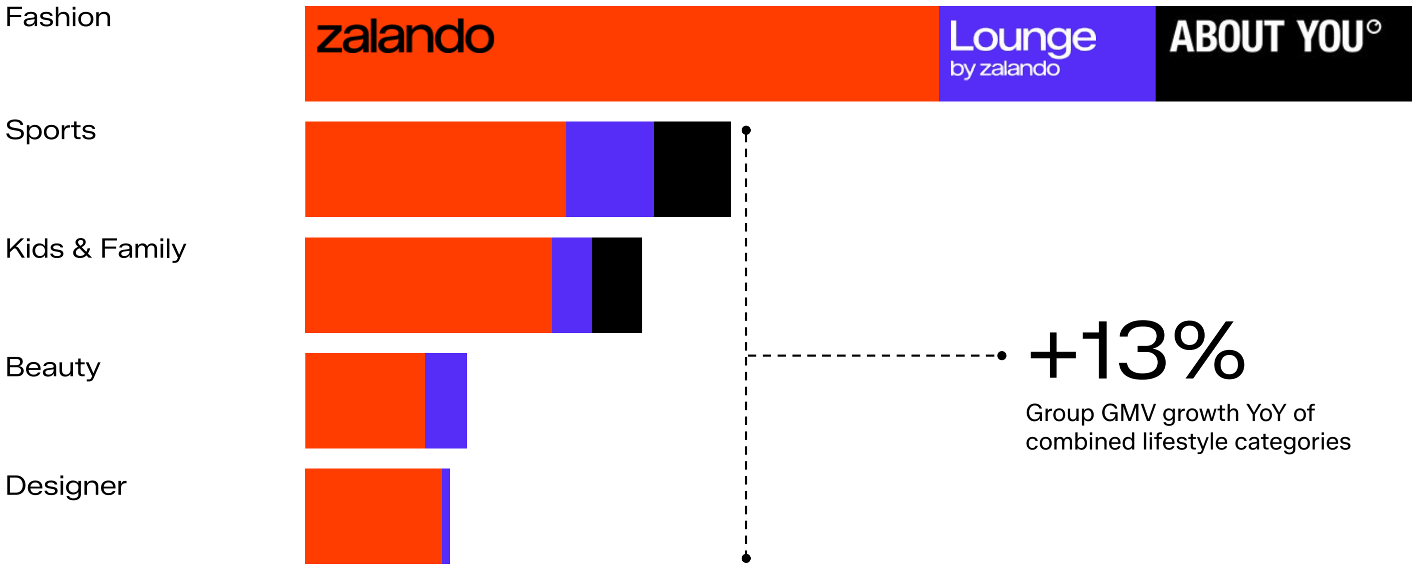
Splash Screen on Feed

[1] Refers to Group figures, including AboutYou.

We are growing our share of customer spending by offering tailored apps for more lifestyle needs

Zalando Group total number of customers per proposition, per app[1]

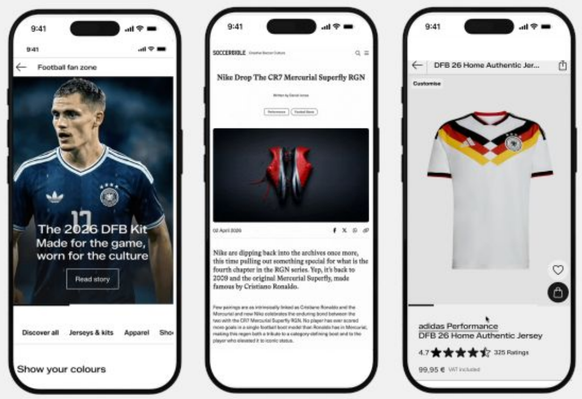
(illustrative)



[1] Total number of active customers during the last 12 months. Data for FY 2025. Does not represent unique customers.

Q2/26: In B2C, we are doubling down on our lifestyle opportunity to increase our share of customer wallet

Upgrading customer journeys in Sports

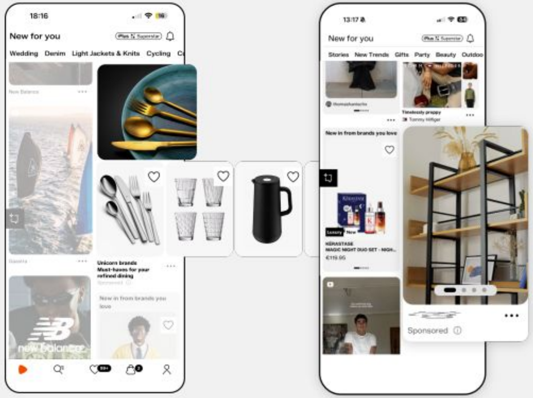


Fan homes | Boot room | Jersey customisations

Bringing Pre-owned luxury fashion to millions of Zalando customers

14 European markets | 50 iconic brands

Launching dedicated Home & Living category

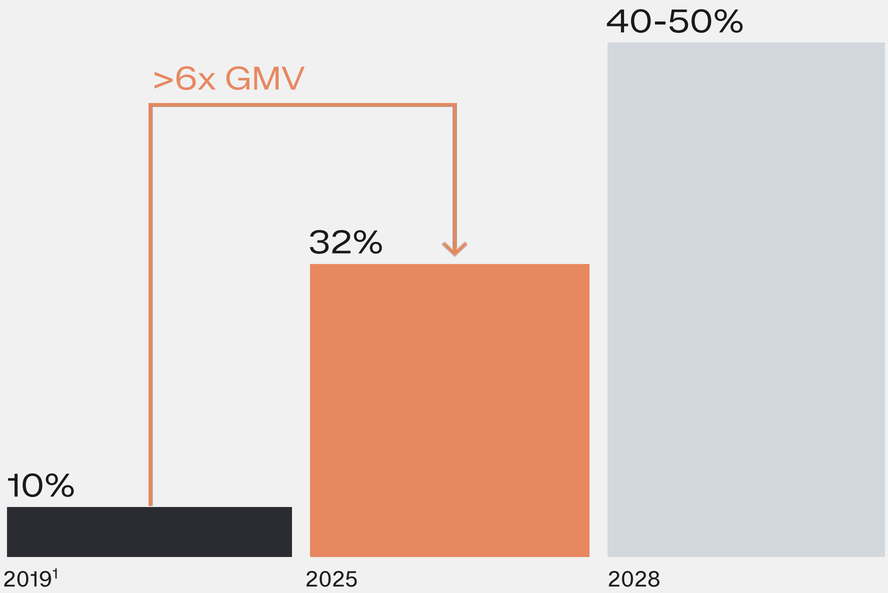


50+ brand partners | 25,000+ Home & Lifestyle products

We are growing our partner business so everyone wins: Customers, Partners and Zalando

Increasing partner business share

(bars represent GMV in EUR m, partner business share in % of B2C GMV)



Unparalleled network of partners on our platform

(selection)

...

[1] Refers to Zalando only

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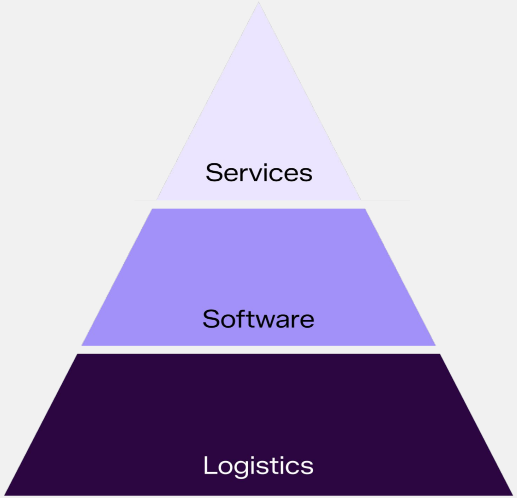
B2B Operating System



	ZEOS	SCAYLE YOUR COMMERCE ENGINE	TRADEBYTE
Key Products	E-Commerce logistics & services	Enterprise shop & marketplace software	Marketplace integration & trading software
USP	Modular full stack offering for cross border multi-channel commerce leveraging the proven platform of Zalando		

Value Proposition

- Best in class experience drives customer loyalty
- Reliability, scalability and flexibility reduce total cost of ownership
- Constant technology innovation ensures competitiveness

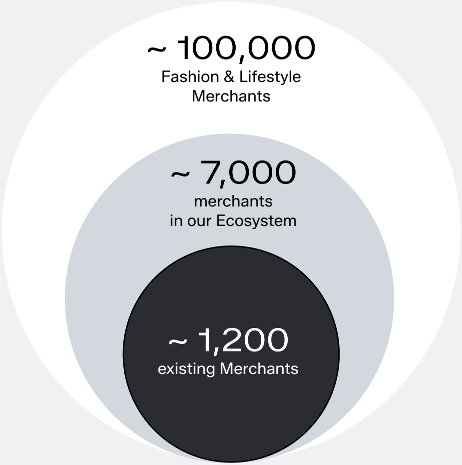
Shared Infrastructure and Capabilities

↑

Brand Network	Logistics	Payments	Tech

Our B2B strategy uses our shared platform to drive distribution, volume growth and monetization

Distribution



We create value for **as many merchants** as possible

Frequency

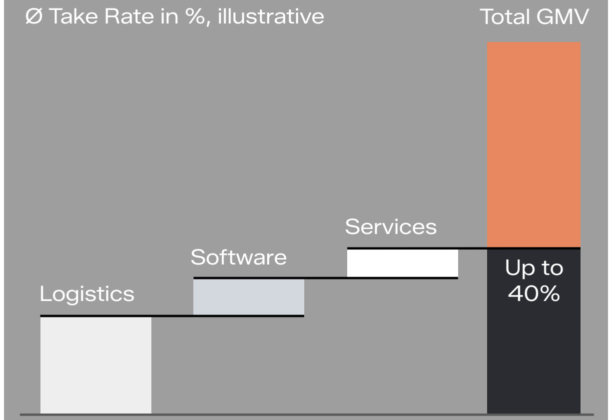
~11bn EUR
enabled GMV

65%
on Zalando

35%
off Zalando

We enable **as many transactions** for our merchants as possible

Depth



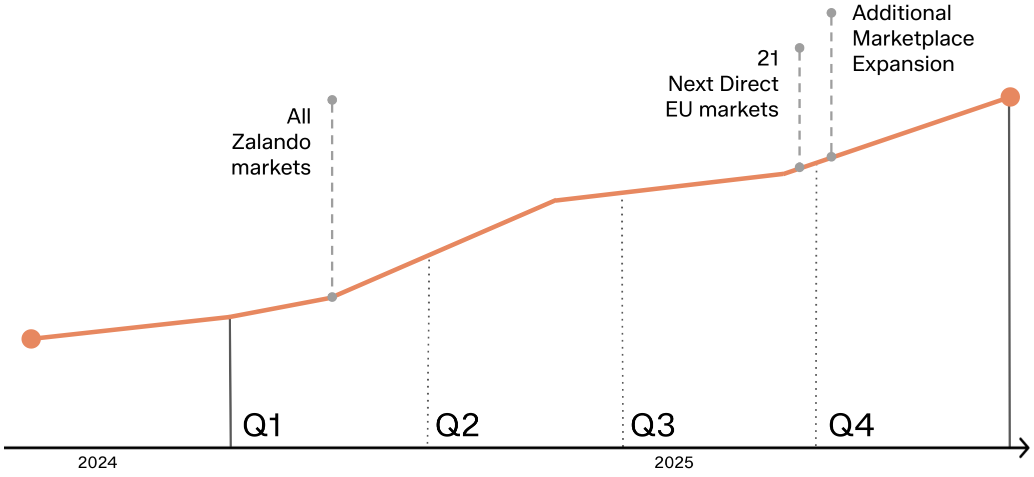
We **expand our take rate** through up- and cross-selling of products and services

Our B2B solutions serve merchants across verticals and markets

	Current Focus	Future Expansion Opportunities
Target Markets	Europe	Global e.g. Levi's
Target Verticals	Fashion & Lifestyle	General Merchandise e.g. Netto Marken-Discount
Target Merchants	Enterprise	SMB e.g. shopify integration

In 2025, our landmark partnership with Next showcased how our B2B offering unlocks profitable growth opportunities across Europe

ZEOS enabled NEXT volume in items shipped



+33%

YoY online International sales growth[1]

-6.5%

cost reduction[2]

NEXT

NEXT is a leading UK omnichannel retailer for fashion, home, and beauty, and a major strategic partner for us.

With ~7.0bn GBP in projected revenue for FY 24/25[2], they utilize our pan-european infrastructure to scale their international business

[1] NEXT Trading Statement (FY 25/26) – 6 January 2026
[2] NEXT HY Results (FY 25/26) - 17 September 2025

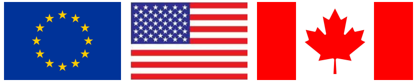
In 2026, we are proud to partner with Levi’s® for their global DTC business, expanding our B2B software offering beyond Europe

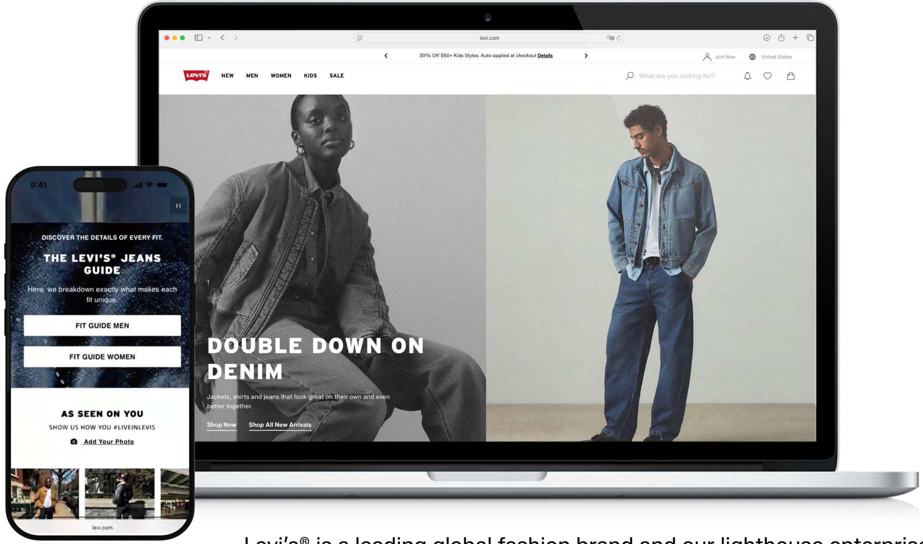
Building on a decade-long partnership

Wholesale	Platform	Fulfilment	Software
✓	✓	✓	✓

Now, Levi’s® is leveraging SCAYLE for their global Direct-to-consumer Business

Deepening our collaboration across continents



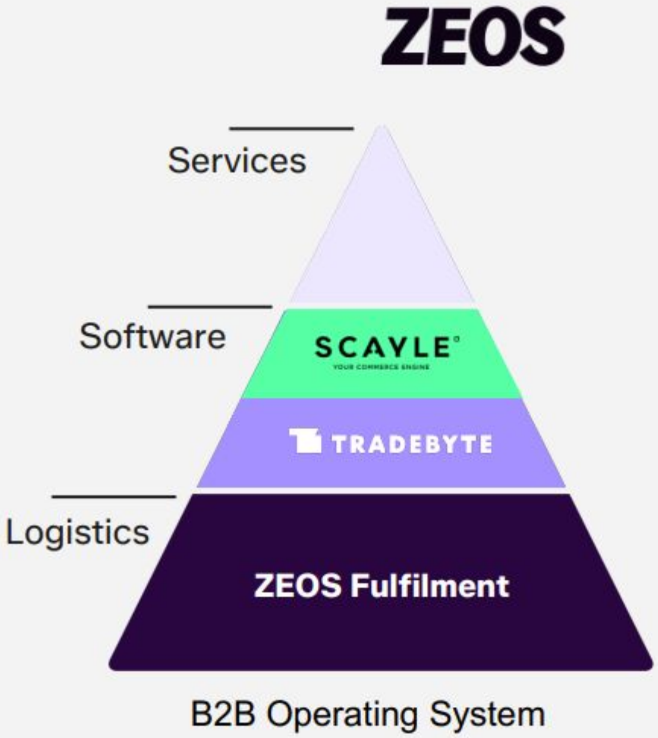


Levi’s® is a leading global fashion brand and our lighthouse enterprise partner for the North American market.

With ~6.3bn USD in net sales for 2025, they utilize our borderless technology to power their global Direct-to-Consumer business

Q2/26: Driving growth by winning major en
clients and achieving successful go-lives at ZEOS and SCAYLE

	ZEOS Fulfilment	SCAYLE COMMERCE ENGINE
Major go-lives & extensions	NEXT x ABOUT YOU M&S x own.com	OCHSNER SPORT BIOGENA EIS
Key wins	HUGO BOSS x zalando	wortmann SCHUH-HOLDING roastmarket BIKE-COMPONENTS hmv



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Using our shared data and infrastructure, our multiple apps serve distinct customer needs to increase our reach

04 **B2B: Operating system to enable brands' e-commerce across Europe and beyond**
By sharing our infrastructure and capabilities, our modular B2B operating system helps partners build and scale their digital business

05 **We are fully on track to drive growth and margin expansion through 2028**
GMV and revenue both with a CAGR of 8-13%; adjusted EBIT margin of 6-8% in 2028

zalando

Our mid-term guidance for the combined group until 2028 reflects our value creation ambition

5-year CAGR (2023 – 2028) Adjusted EBIT margin in % of revenue		As communicated at our Strategy Update in March 2024 for Zalando stand-alone	**Group mid-term guidance 2028** Reiterated and translated for Zalando group including ABOUT YOU[3]
Growth	GMV - CAGR	5% – 10%	8% – 13%
	Revenue - CAGR	5% – 10%	8% – 13%
Profitability	Adj.[1] EBIT margin	6% – 8% in 2028	6% – 8% in 2028
Cash generation	Free cash flow[2]	Strong free cash flow	Strong free cash flow

[1] Excludes equity-settled share-based payment expense (“SBC”), restructuring costs, significant non-operating one-time effects and acquisition-related expenses
[2] Excludes M&A transactions
[3] Since 11 July 2025

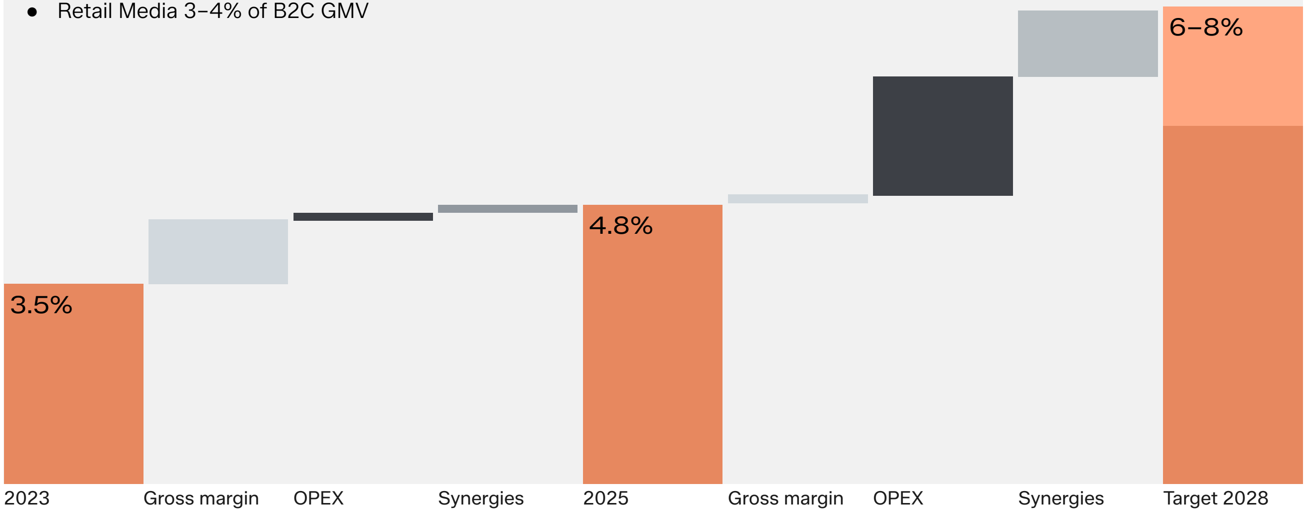
We have a clear pathway to our medium-term target margin of 6–8% adjusted EBIT in 2028

Adjusted EBIT margin

(as % of revenue, illustrative)

2028 platform targets confirmed:

- Partner Business share of 40-50% of B2C GMV
- Retail Media 3–4% of B2C GMV



Stable gross margin ambition of ~40%

- B2C and B2B gross margin will continue to improve
- Increase in B2C gross margin until 2028 will be offset by fast growing lower- gross-margin B2B logistics business

Significant lower OPEX

- Fulfilment: cost efficiencies will be supported by increasing utilization and AI-based automation, further support from 2026 network optimization with additional double-digit million in cost savings from 2028 onwards
- Marketing: Adjusted marketing cost ratio[1] improves
- Admin: capture economies of scale and drive administrative efficiencies

Synergy capture from ABOUT YOU transaction

- Significant synergy contributions from ABOUT YOU transaction before achieving full 100m EUR synergy potential in 2028

[1] Adjusted marketing cost ratio defined as marketing cost excluding PPA (purchase price allocation for ABOUT YOU) divided by revenues

Our capital allocation framework focuses on maintaining a strong balance sheet and investing into long-term value creation

01

Maintain a strong balance sheet

Maintain robust liquidity (~10% of last-twelve month revenue) to ensure operational flexibility and resilience and to cover for seasonality

02

Continue to invest to create long-term value

Focus on organic growth investments to deliver on strategic and financial objectives supported by selective M&A with strict ROI hurdles

03

Return excess capital to shareholders

Where cash exceeds operational and strategic requirements, we will engage in share buy-backs on an opportunistic basis and only when it maximises value to shareholders

Share buy-back of up to

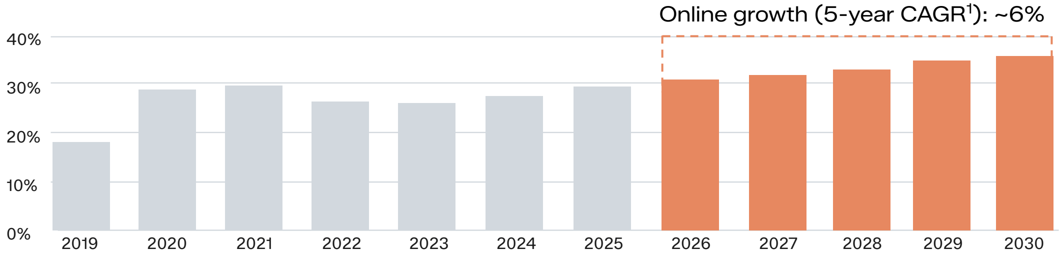
300m EUR

Our long-term opportunity across fashion and lifestyle in Europe is huge and results in an attractive financial profile at scale

Our ecosystem opportunity

Online fashion segment penetration continues to grow

Online penetration fashion in Europe[1] (in percent)



Zalando offers a highly attractive financial profile at scale

	B2C	B2B
Long-term target margin (adj.[2] EBIT margin in % revenue)	10% – 13%	10% – 13%

[1] Euromonitor online penetration as of February 2026, 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

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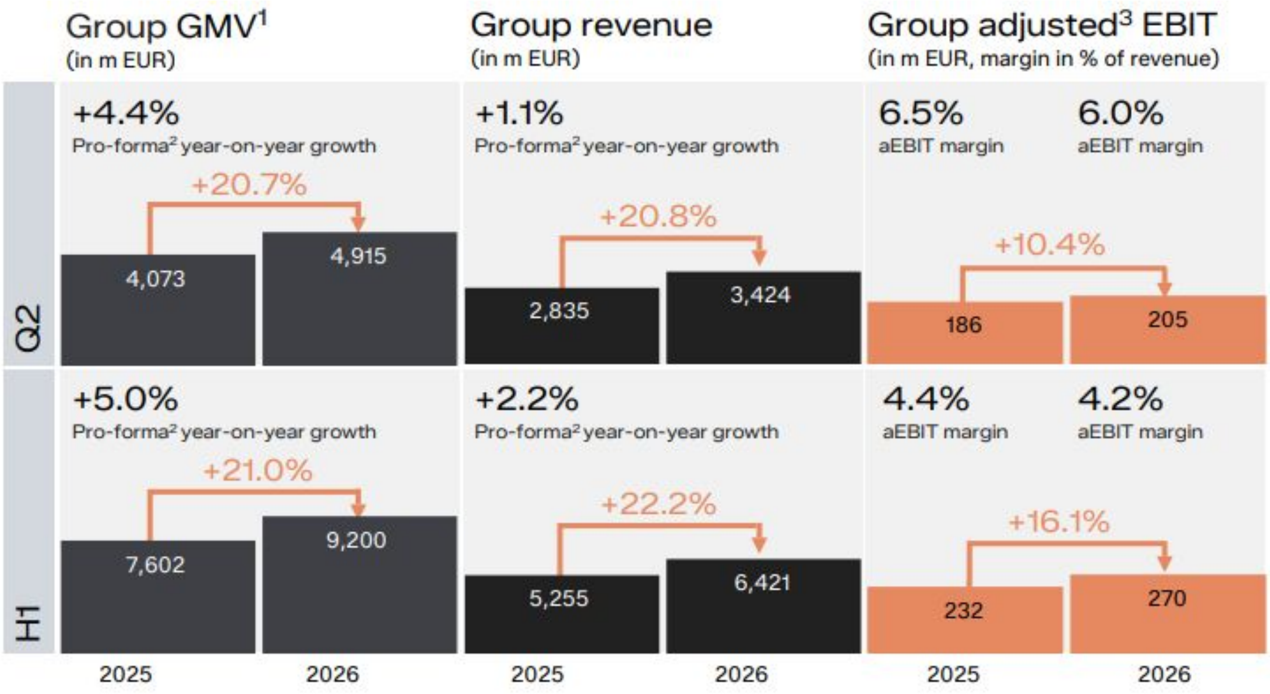
Investment highlights

Q2 2026 results and 2026 outlook

Appendix

Group: Q2 with solid pro-forma GMV growth and increase in reported adjusted EBIT



GMV & revenue

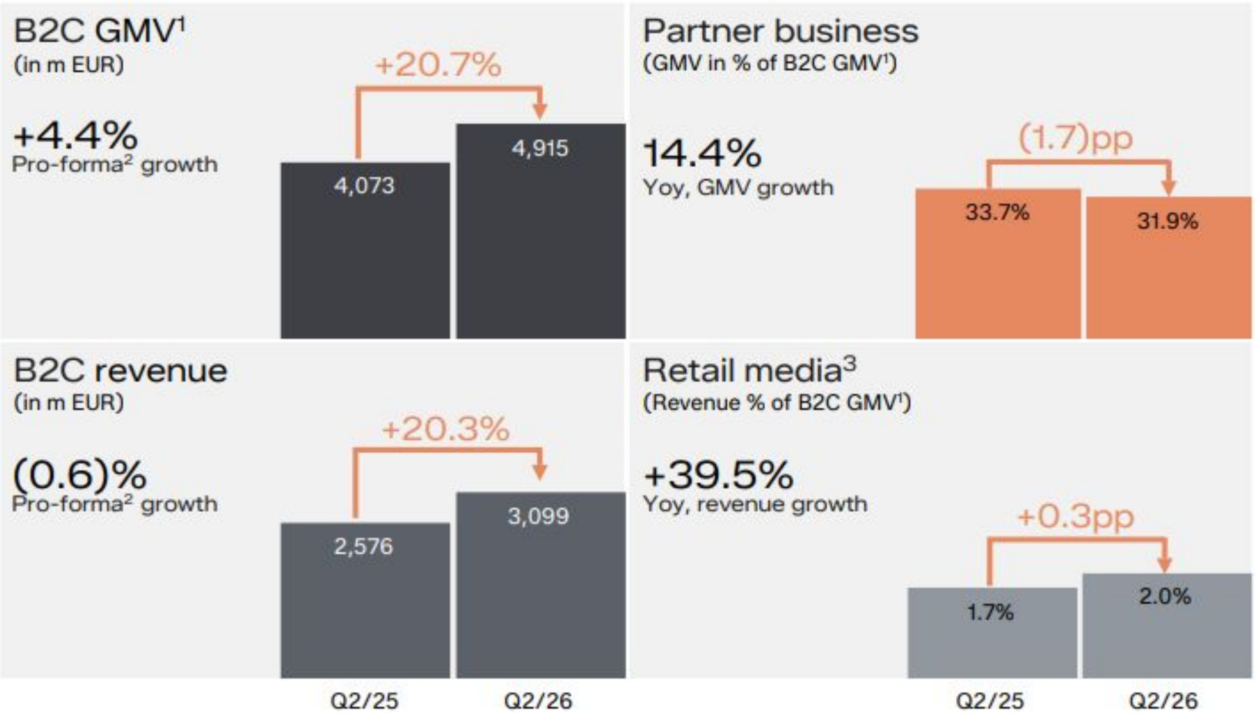
- Reported: Increase primarily due to inclusion of ABOUT YOU
- GMV growth was primarily driven by double-digit growth in partner business and ABOUT YOU.
- Revenue growth was mainly driven by strong performance in B2B and ABOUT YOU

Adjusted EBIT

- Group achieved synergies over 20m EUR in H1
- Zalando stand-alone adjusted EBIT margin improved year-on-year from 6.5% to 6.6% (+0.1pp yoy) driven by strong B2B profitability increase
- ABOUT YOU achieved a positive adjusted EBIT, modestly impacting overall group profitability

[1] Gross merchandise volume after returns (GMV): dynamically reported
[2] Pro-forma figures assume the consolidation of ABOUT YOU in the prior-year period. These figures are provided for illustrative purposes only to facilitate a like-for-like comparison and were not subject to financial audit
[3] Excluding equity-settled share-based payment expense ("SBC"), restructuring costs, significant non-operating one-time effects and acquisition-related expenses

B2C: GMV growth driven by ABOUT YOU, Lounge by Zalando and an acceleration in partner business



B2C GMV & revenue

- ABOUT YOU and Lounge by Zalando with GMV growth above group level
- Particularly strong growth across the lifestyle categories of sports and beauty
- Zalando Plus served 20.1m customers in Q2 (up from 18.5m in Q1)
- Revenue growth trailed GMV growth as the result of strong partner business. This development is primarily a reflection of our strategic shift toward a platform-led model

Partner Business

- Partner business share grew +3.2pp to 36.9% of GMV for Zalando stand-alone, ABOUT YOU with low single digit partner business share that is steadily growing
- Decline in group partner business share due to inclusion of ABOUT YOU

Retail Media

- Zalando and ABOUT YOU retail media revenues in % of GMV comparable and with increasing growth momentum

[1] Gross merchandise volume after returns (GMV): dynamically reported
[2] Pro-forma figures assume the consolidation of ABOUT YOU in the prior-year period. These figures are provided for illustrative purposes only to facilitate a like-for-like comparison and were not subject to financial audit
[3] Retail media defined as Zalando Marketing Services (ZMS) and ABOUT YOU retail media

B2C: Active customer growth primarily driven by inclusion of ABOUT YOU, increase in spending from higher average basket size

Active customers

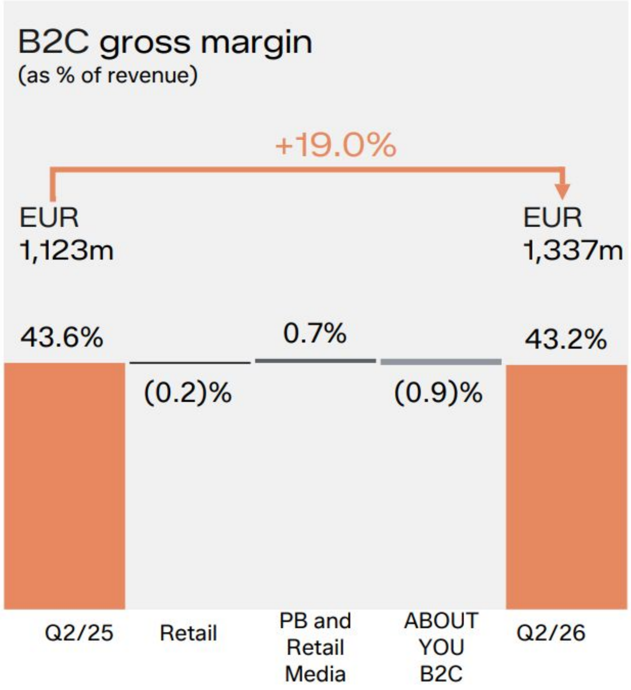
- Growth primarily driven by inclusion of ABOUT YOU as well as expansion of stand-alone customer base in Zalando and ABOUT YOU

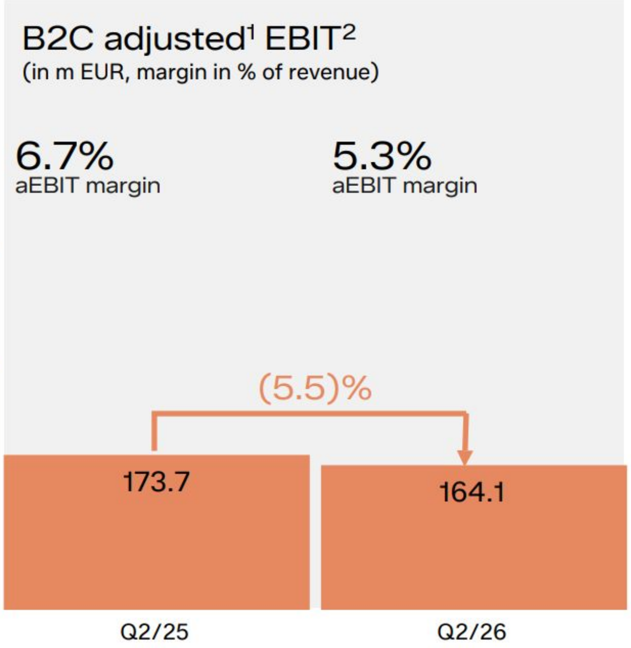
GMV per active customer

- Increased spending from existing customers
- Lower average spend of ABOUT YOU customers compensated by increasing spending of customers using both platforms

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

B2C: Profitability impacted by inclusion of ABOUT YOU's commerce business





B2C gross margin

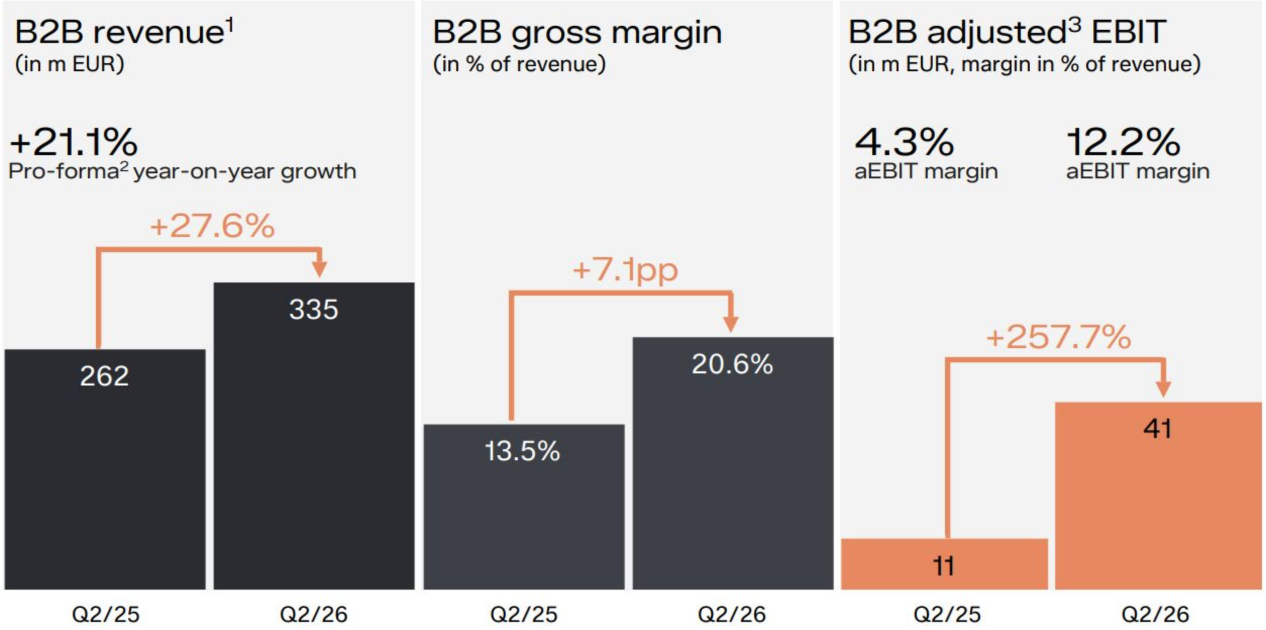
- Zalando's B2C gross margin up +0.5pp, driven by the strong growth of our partner and retail media businesses, partly offset by the cost of clearing older stock in Lounge
- Inclusion of ABOUT YOU continues to temporarily dilute overall B2C gross margin; this impact will lap in July 2026, one year following completion

B2C adjusted EBIT

- Impact from ABOUT YOU inclusion, which still operates at a lower margin despite its strong year-on-year margin improvement
- Zalando B2C stand-alone margin slightly down (0.7)pp to 6.0% driven by a temporary increase in fulfilment costs as a result of the reshaping of our logistics network, a positive one-time in the Q2 2025 base and a negative one-time effect relating to a strike among a last mile logistics provider in Belgium
- While the reshaping of our logistic network is an expected headwind to our financials 2026, it is one of our building blocks to achieve our 2028 target margin

[1] Excluding equity-settled share-based payment expense ("SBC"), restructuring costs, significant other non-operating one-time effects and acquisition-related expenses
[2] Q2/26 contains (0.0)m EUR | Q2/25 EUR 0.4m EUR of inter-segment EBIT

B2B: Accelerated double-digit revenue growth translated into strong profitability increase



B2B revenue

- Primary driver of B2B growth was ZEOS Fulfillment, which includes both Zalando Fulfilment Solutions (ZFS) and multi-channel fulfillment
- Additionally, the inclusion of SCAYLE supported revenue growth
- B2B's major revenue stream is logistics as a service, complemented by fast growing software as a service revenues boosted by the inclusion of SCAYLE

B2B gross margin and adjusted EBIT

- Improvement was driven by increased efficiency and scale in ZEOS Fulfilment and the inclusion of software revenues from SCAYLE
- Adjusted EBIT margin with exceptionally strong momentum

[1] Q2/26 contains 9.0m EUR | Q2/25 3.4m EUR of inter-segment revenue
[2] Pro-forma figures assume the consolidation of ABOUT YOU in the prior-year period. These figures are provided for illustrative purposes only to facilitate a like-for-like comparison and were not subject to financial audit
[3] Excluding equity-settled share-based payment expense ("SBC"), restructuring costs, significant other non-operating one-time effects and acquisition-related expenses

Group adjusted EBIT margin impacted by ABOUT YOU inclusion

Costs and margins[1]

(as % of revenue)

	Q1/25	Q1/26	YoY Δ	YoY Δ excl. adjustments[1]
Gross margin	39.1%	39.1%	0.0pp	0.0pp
OPEX	(38.2)%	(41.8)%	(3.6)pp	0.2pp
Fulfilment costs	(24.4)%	(25.1)%	(0.6)pp	(0.6)pp
Marketing costs	(8.7)%	(9.2)%	(0.5)pp	(0.1)pp
Admin costs & Other	(5.1)%	(7.6)%	(2.5)pp	0.9pp
- Administrative costs	(5.2)%	(4.5)%	0.7pp	0.8pp
- Other income & expenses	0.1%	(3.1)%	(3.2)pp	0.1pp
EBIT	0.9%	(2.7)%	(3.5)pp	
Adjusted[2] EBIT	1.9%	2.2%		0.3pp

Gross margin

- Gross margin remained stable. This reflects the 0.5pp increase in Zalando B2C gross margin, the adverse impact from the ABOUT YOU B2C inclusion and a 0.2pp increase from B2B

OPEX

- Consolidation impact: fulfilment, marketing, and admin costs reflect the inclusion of ABOUT YOU
- Fulfilment costs: temporary increase due to reshaping of our logistic network and one-off timing effects (including prior-year benefits), offset by operational improvements
- Other expenses: impacted by c. 42m EUR restructuring costs

Adjusted EBIT

- Expected step down primarily driven by the first-time consolidation of ABOUT YOU, which runs at a lower margin today

[1] Rounding differences may arise in the percentages and numbers in this table
[2] Excluding equity-settled share-based payment expense ("SBC"), restructuring costs, significant other non-operating one-time effects and acquisition-related expenses
EBIT adjustments in Q2/26 amount to 93.7m EUR (Q2/25: 40.3m EUR)

Refining our topline guidance for FY 2026 to the lower half and narrowing adjusted EBIT range

		Guidance 2026[1]	H1/26 results
Growth	GMV[2] (in bn EUR)	Lower half of 19.7 – 20.6 Lower half of +12 – 17% YoY	9.2 +21.0% YoY
	Revenue (in bn EUR)	Lower half of 13.8 – 14.4 Lower half of +12 –17% YoY	6.4 +22.2% YoY
Profitability	Adjusted[3] EBIT (in m EUR)	660m – 740m	270
Cash	Capex (in m EUR)	240m – 300m	124
	Net working capital	negative	negative

Pro-forma[4]: GMV and revenue growth in the lower half of the previously communicated 5% – 10% GMV range (H1: +5.0%) and 3% – 8% revenue range (H1: +2.2%)

Segment level performance:

- B2C: Scaling our multi-app approach and AI personalization. High partner business growth means GMV will significantly outpace revenue
- B2B: Growing our operating system (ZEOS, SCAYLE, Tradebyte), with segment revenue expected to exceed overall group growth
- Reported B2B revenue growth will moderately outpace B2C revenue growth

[1] Our outlook excludes potential impact from a prolonged Middle East conflict. Any potential future impact cannot be reliably assessed at the moment.
[2] B2C Gross merchandise volume after returns (GMV): dynamically reported
[3] Excludes equity-settled share-based payment expense (“SBC”), restructuring costs including the recently announced reshaping of our logistics network, significant non-operating one-time effects and acquisition-related expenses
[4] 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

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Issued share capital

Share information
(as of 30 June 2026)

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	250,249,984
Issued capital	250,249,984 EUR

Stock options programmes management board
(as of 30 June 2026)

Program	**# Options outstanding**	**Weighted average exercise price** (EUR)
LTI 2018[1]	4,296,949	47.44
LTI 2021	625,656	23.51
LTI 2024	1,443,129	24.30
ZOP 2021	311,978	17.82
Total	**6,677,712**	**38.81**

Stock options programmes senior management
(as of 30 June 2026)

Program	**# Options outstanding**	**Weighted average exercise price** (EUR)
EIP[2]	229,895	31.45
ZOP 2019	7,997,384	22.34
LTI	1,278,461	0.20
Total	**9,505,740**	**19.58**

[1] Only to 35% to be settled with new shares, remaining backed by treasury shares
[2] Settled with new shares

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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 centres, inaccurate personnel and capacity forecasts for fulfilment centres, 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.