



zalando

Annual General Meeting

20
26

Speaker:
Robert Gentz, Co-CEO
David Schröder, Co-CEO

12 May 2026

We are the leading technology
platform for fashion and
lifestyle in Europe

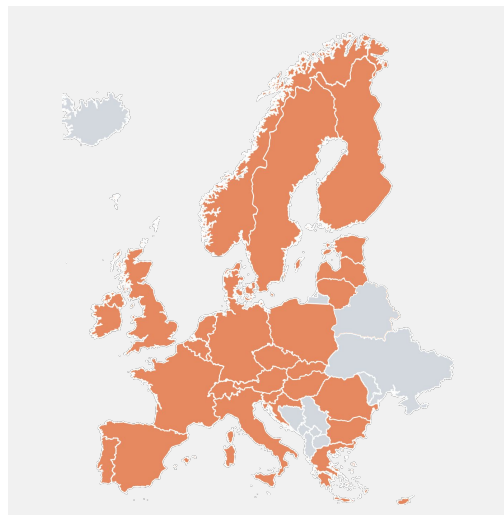
01



Our technology platform connects consumers and brands across B2C and B2B

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

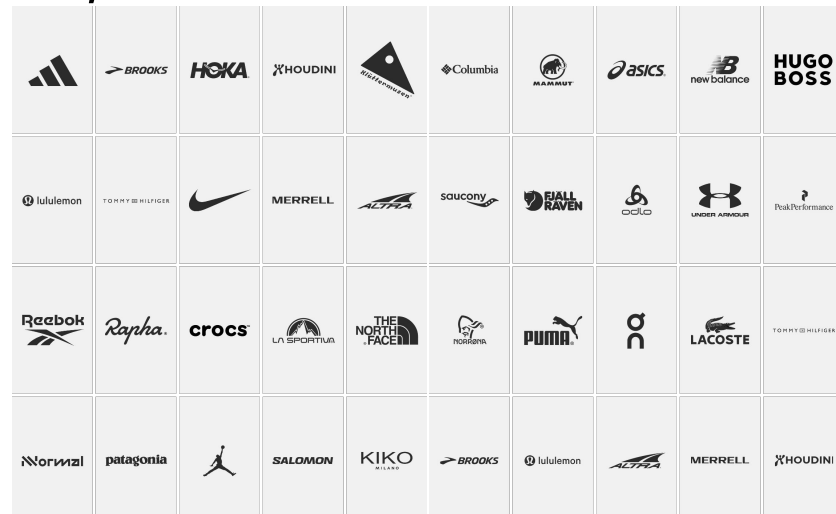
>62 million active customers



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





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

Multi-app approach

For branded lifestyle shopping and inspiration of customers

Technology platform

Powered by our data and infrastructure

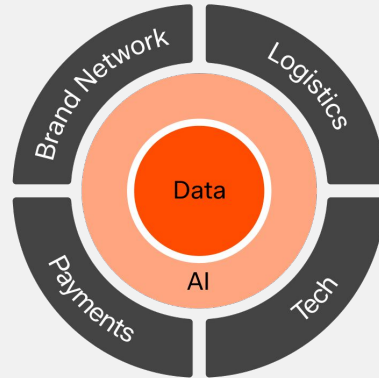
Operating system

To connect brands with customers by sharing our infrastructure and capabilities

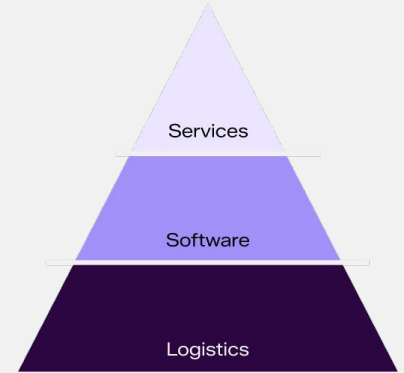
B2C



Platform



B2B





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 fulfilment network

14
Locations serving 29 European markets¹

Offered payment methods (selection)

>34bn
EUR payment volume processed in-house annually

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

Unique and scalable proprietary tech stack for fashion and lifestyle

~3,000
Tech talents driving innovations

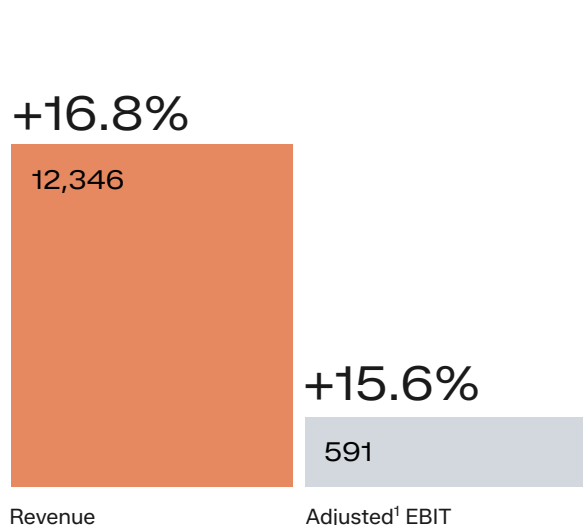
Central Data and AI Hub

¹ After considering ongoing network adjustments

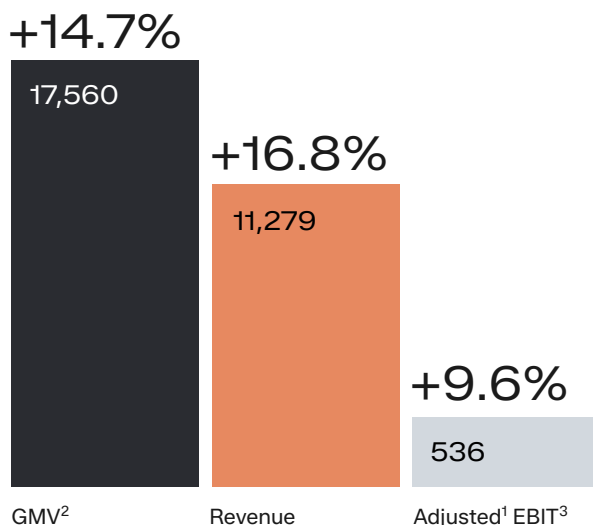


Our 2025 financial performance accelerated as we executed our strategy and teamed up with ABOUT YOU

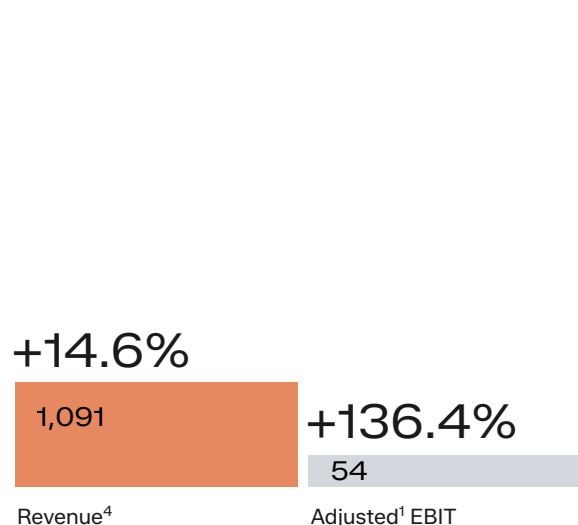
Group
(in m EUR and reported year-on-year growth)



B2C
(in m EUR and reported year-on-year growth)



B2B
(in m EUR and reported year-on-year growth)



¹ Excludes equity-settled share-based payment expense ("SBC"), restructuring costs, significant non-operating one-time effects and acquisition-related expenses

² Group / B2C Gross merchandise volume after returns (GMV) dynamically reported

³ Contains 0.7m EUR of inter-segment EBIT

⁴ Contains 23.9m EUR of inter-segment revenue



Zalando Share price development in 2025

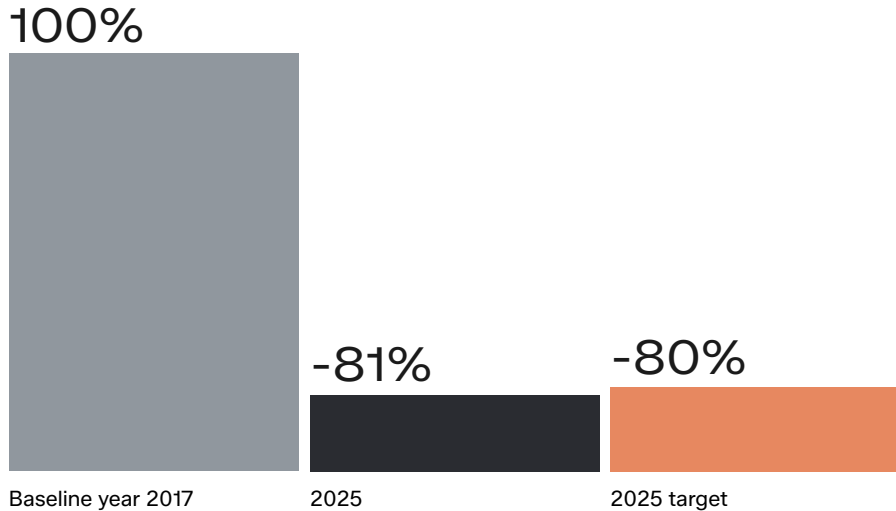
1 January – 31 December 2025



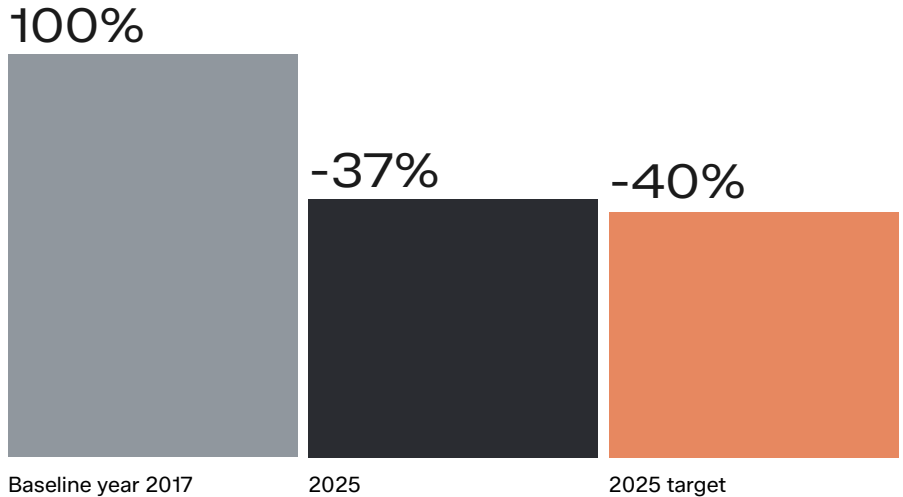


We delivered significant emission reductions on our path towards net zero emissions

Emission reduction¹ within own operations
(scope 1+2)²



Emission intensity reduction¹ within private labels
(scope 3)²



¹ Excluding ABOUT YOU
² Per million euros in gross profit

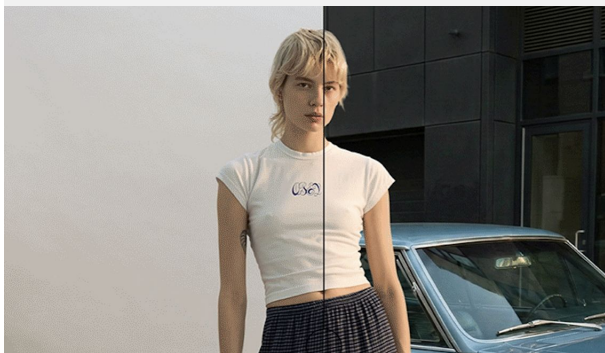
AI is supercharging our
platform, accelerating growth
and efficiency

02



AI accelerates our productivity and speed

Higher content velocity



>90%

content generated by AI¹

More precise fulfilment



+22pp

YoY increase in the share of exact day delivery promises²

Faster software development



>20%

more software codechanges shipped YoY³

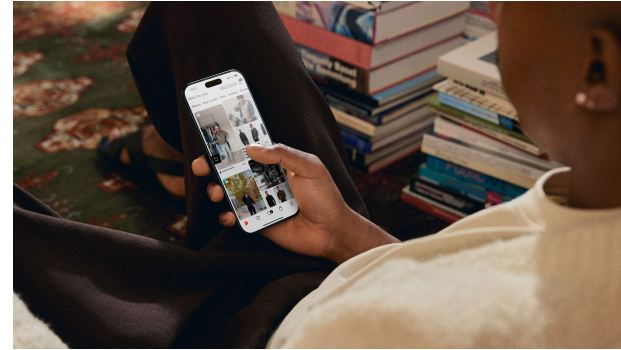
¹ Onsite marketing content (e.g. promotion material, teasers, product campaigns) generated by AI in December 2025

² One day delivery window (e.g. will be delivered on 11 November), February 2026 compared to February 2025, Zalando fulfilled shipments

³ H2/2025 compared to H2/2024



Billions of customer interactions give us the ultimate AI advantage



Data foundation

Supply chain data

Product data

Size & Fit data

Rich content data

Behavioural data

>62m

active customers

>7,000

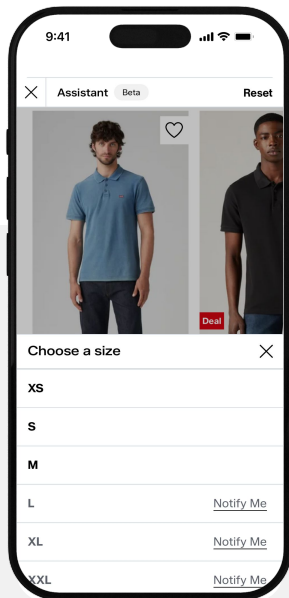
brands

~3,000

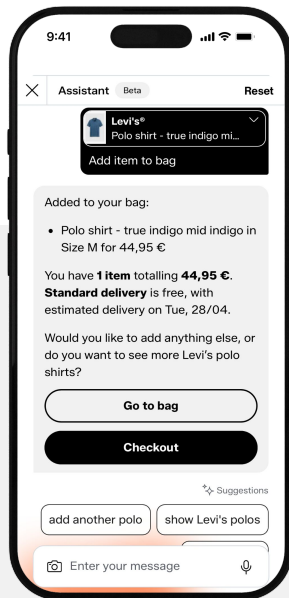
Data scientists and engineers



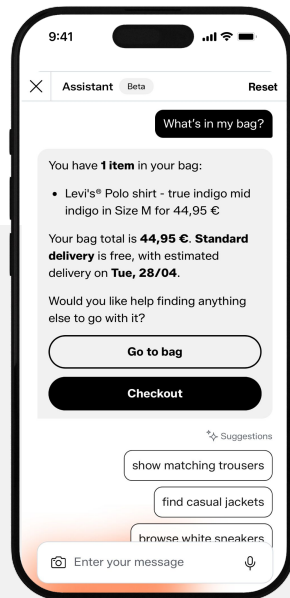
Our Zalando Assistant is becoming a true lifestyle companion, getting to know customers more deeply than ever before



Add to bag and pick the size



'Go to bag' and direct checkout



Ability to ask 'What is in my bag' as part of conversation



Ability to ask what goes well with items in the bag



Key takeaways

01

AI is a catalyst for Zalando's future growth and market position.

02

We are truly excited about the future as we are unlocking the power of AI on our platform and beyond.

03

There are significant agentic commerce opportunities in B2C as well as B2B.

Scaling B2C with multiple apps
built on our powerful platform

03



We are the answer to the world's biggest, smallest question: "What do I wear?"

At Zalando, we help Europe to get ready every day

- 01 Increasing our role in everyday life

- 02 More entry points, more apps, more categories

- 03 More customers, more data, more demand signals

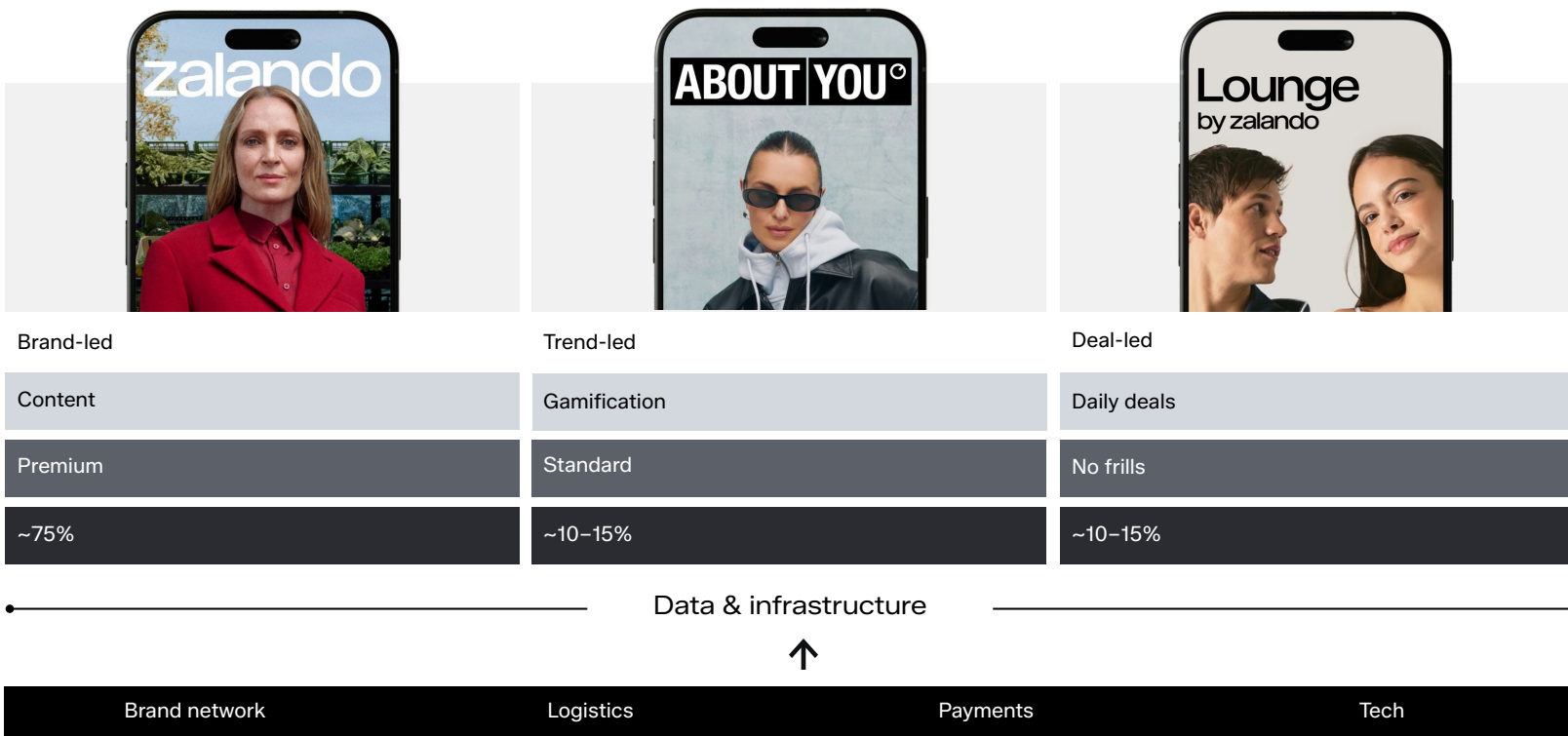
- 04 More styles and brands

- 05 Richer experiences and deeper relationships





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

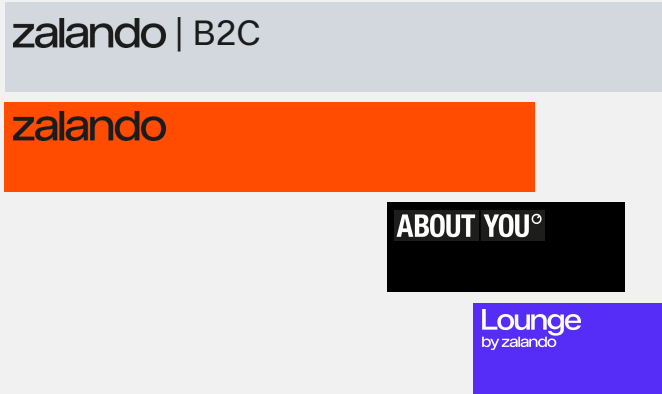




Multiple apps extend our reach and unlock powerful new growth opportunities

Each app captures incremental customers

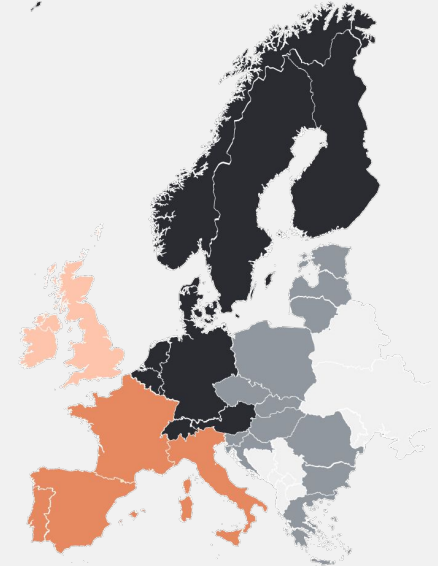
Zalando group customers per app (in m) (illustrative)



Multi-app coverage across Europe

Zalando group active customers¹ as a % of total population by region²

- 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

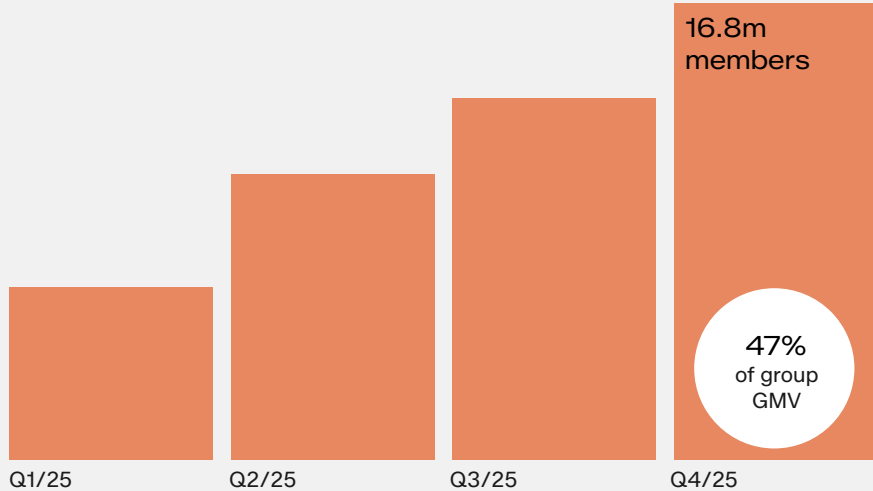
² Total country population data for 2025 from IMF; countries are grouped into regions for illustrative purposes



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

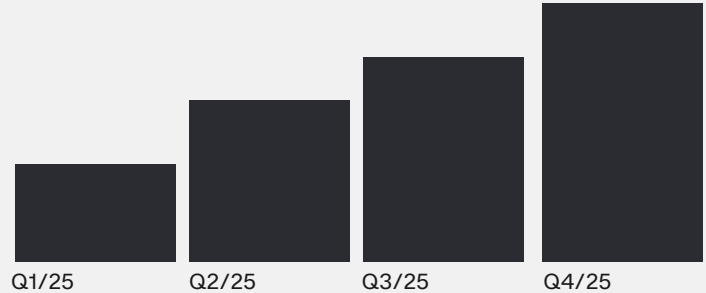
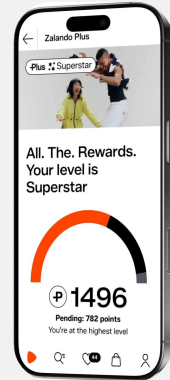
Successful roll-out and adaptation of Zalando Plus¹

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



Plus drives increase in average order frequency¹

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



¹ Zalando and Lounge by Zalando

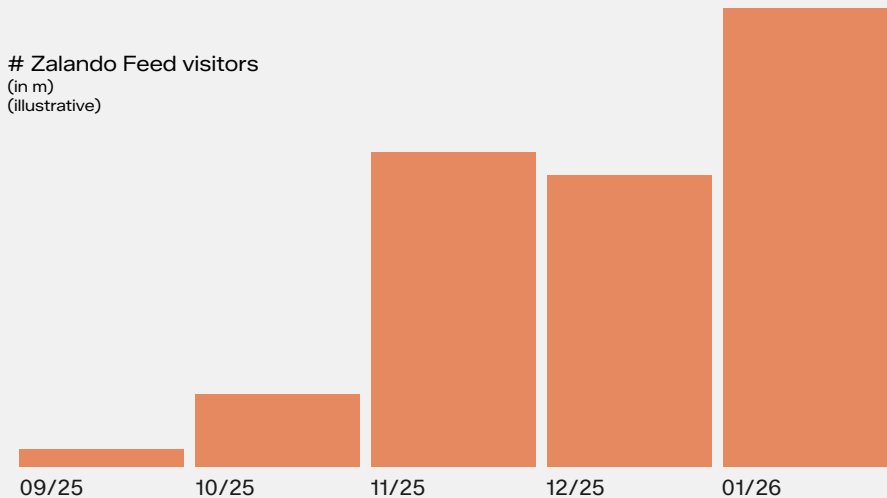


The Zalando Feed: Where personalised and inspiring shopping begins

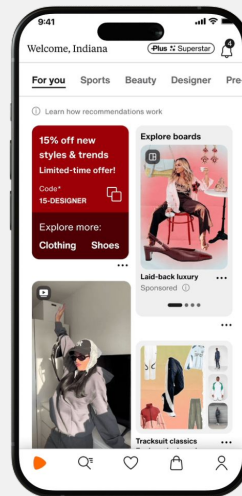
>25m

unique users interacting since launch – Feed live across all markets

Zalando Feed visitors
(in m)
(illustrative)



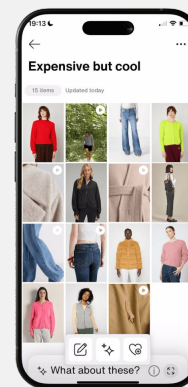
Zalando Feed



Personalised Feed



Featured formats



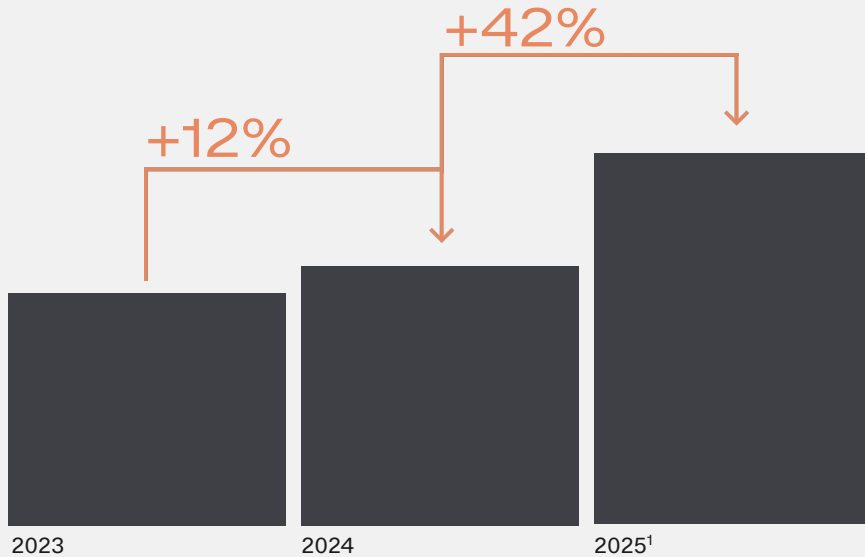
Shoppable boards

¹ Zalando und Lounge by Zalando

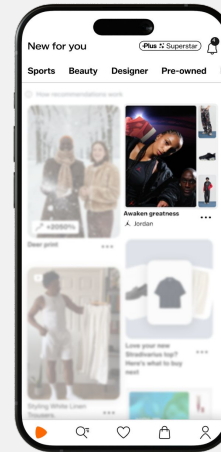


We are driving growth and engagement with new retail media formats

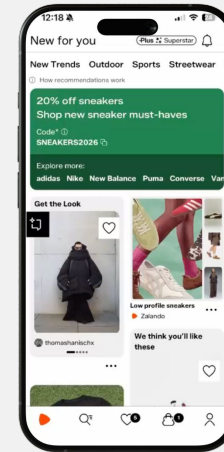
Accelerated momentum in Retail Media business



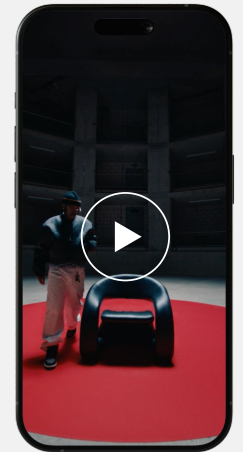
JORDAN "Awaken Greatness" campaign powered by next-generation retail media formats



Boards on Feed



Video on Feed



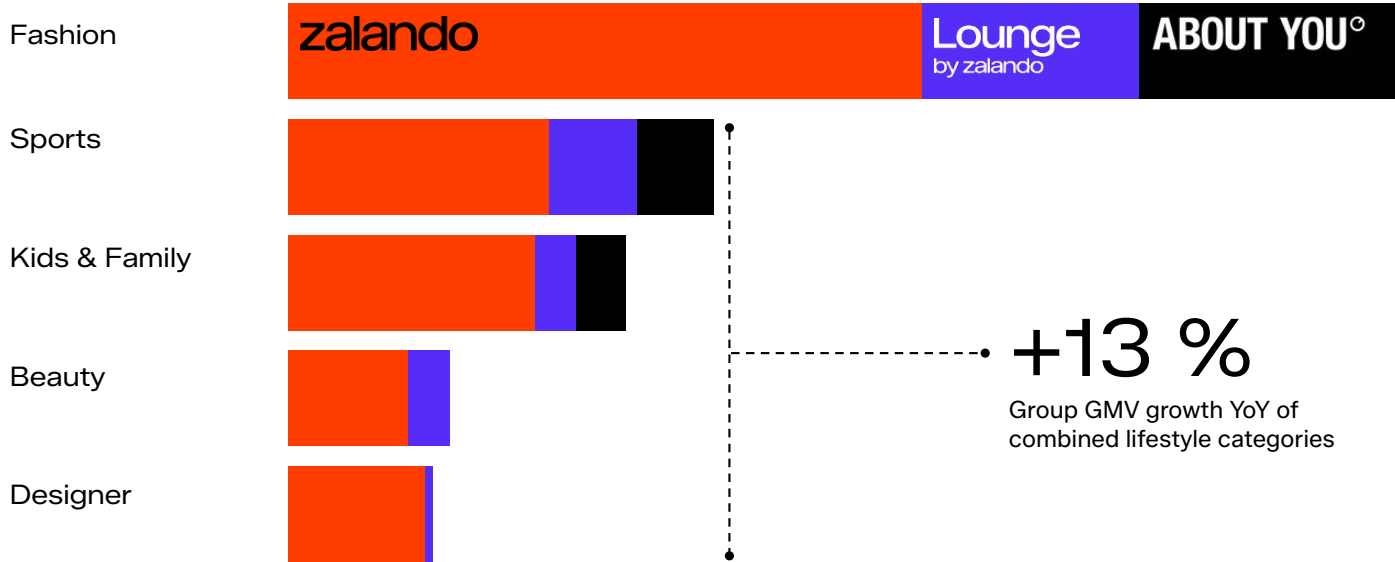
Splash Screen on Feed

¹ Refers to Group figures, including AboutYou.

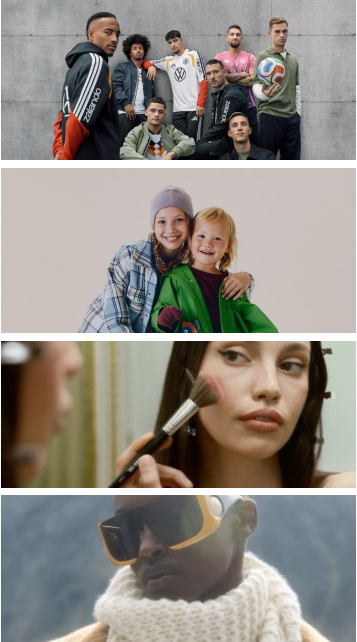


We are growing our share of customer spending by offering tailored apps for more lifestyle needs

Zalando group total number of customers per proposition, per app¹
(illustrative)



+13 %
Group GMV growth YoY of combined lifestyle categories



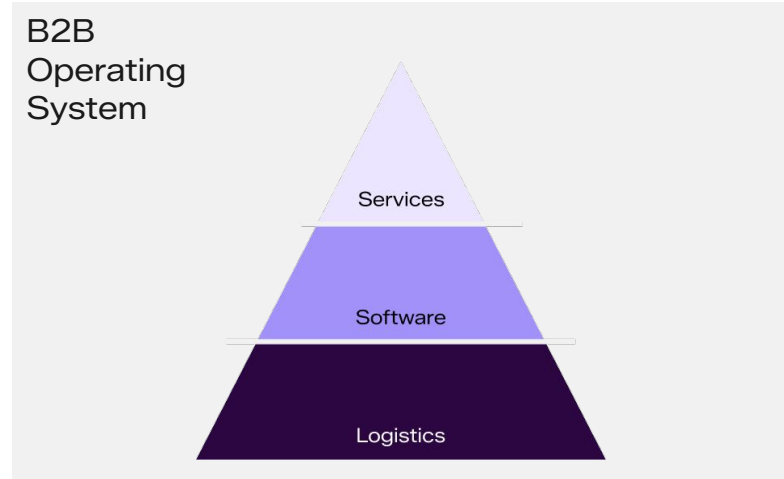
¹ Total number of active customers during the last 12 months. Data for FY 2025. Does not represent unique customers.

Building a B2B operating system powered by our platform

04



By sharing our infrastructure and capabilities, our modular B2B operating system helps partners build and scale their digital business



ZEOS

SCAYLE^o
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

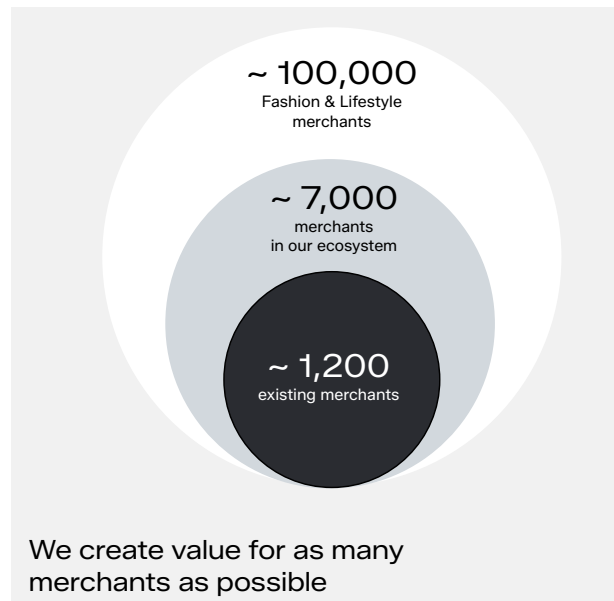
Payments

Tech

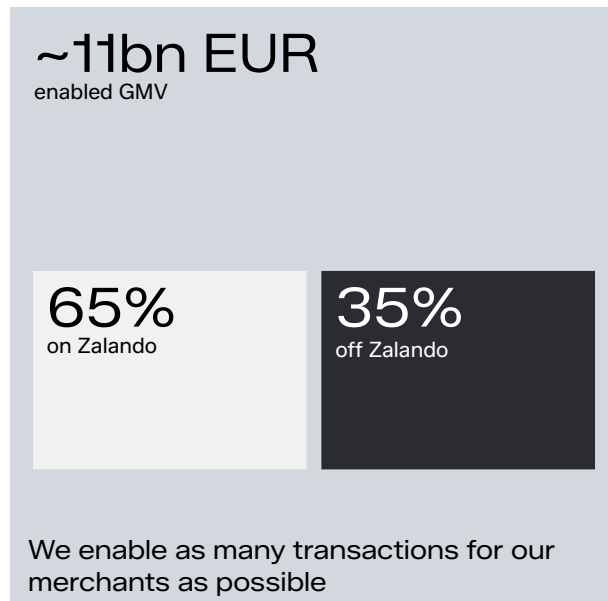


Our B2B strategy uses our shared platform to drive distribution, volume growth and monetization

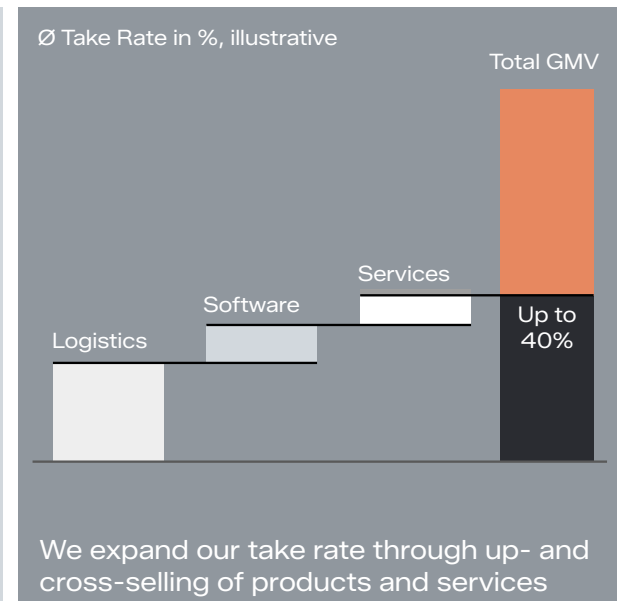
Distribution



Frequency



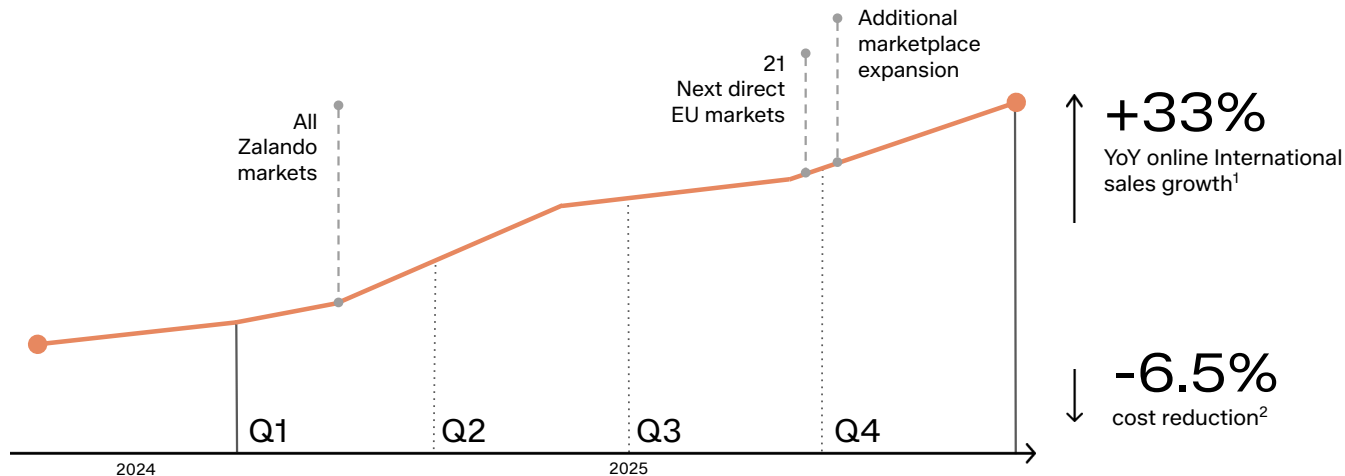
Depth





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



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 24/252, they utilise our pan-European infrastructure to scale their international business.

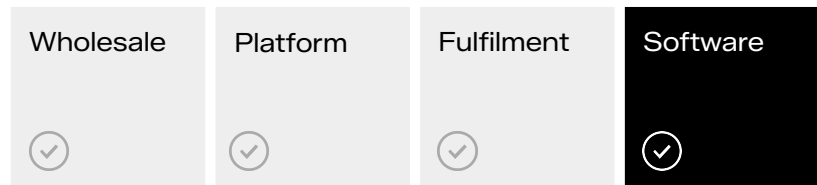
¹NEXT Trading Statement (FY 25/26) – 6 January 2026

²NEXT HY Results (FY 25/26) – 17 September 2025

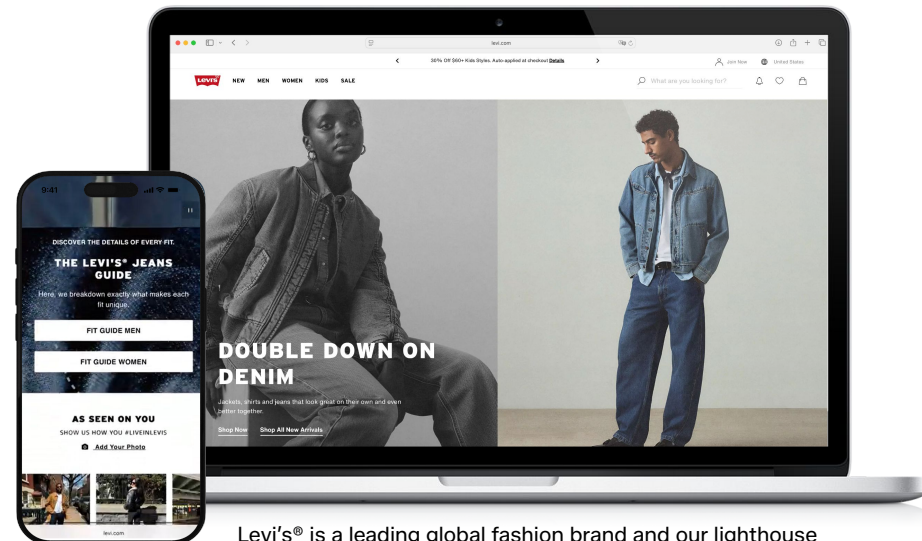


In 2026, we are proud to partner with Levi's® for their global DTC business, expanding our B2B software offering beyond Europe

Building on a decade-long partnership



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 utilise our borderless technology to power their global direct-to-consumer business

We are accelerating our
financial performance

05



In 2026, we focus on accelerating our performance and investing in future growth opportunities

Zalando group guidance 2026²

Growth	GMV	12–17%	<p>On a reported basis, B2B revenue growth will moderately outpace B2C revenue growth.</p> <p>Adjusted EBIT will be driven by further efficiencies in our OPEX lines and an accelerated delivery of synergies of around 40m EUR in 2026.</p>
	Revenue	12–17%	
Profitability	Adjusted ¹ EBIT (in m EUR)	660–740	

¹ 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

² Our outlook excludes potential impact from a prolonged Middle East conflict. Any potential future impact cannot be reliably assessed at the moment.



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

01

Maintain a strong balance sheet

02

Continue to invest to create long-term value

03

Return excess capital to shareholders



Share buy-back of around
300m EUR



Group: Q1 with continued strong growth and increase in reported adjusted EBIT

	Zalando group	Q1 2026	
Growth	GMV	4.3bn EUR	62.3m active customers
		21.7%	
	Revenue	3bn EUR	
		23.8%	
Profitability	Adjusted ¹ EBIT	65m EUR	
		38.7% EBIT margin 2.2%	

¹ Excluding equity-settled share-based payment expense ("SBC"), restructuring costs, significant non-operating one-time effects and acquisition-related expenses



Key takeaways

01

We accelerated our strategy execution and delivered on our 2025 financial commitments.

02

We have built a powerful proprietary data and infrastructure platform that powers both B2C and B2B. AI is supercharging that engine, unlocking tremendous value for our customers, our partners, and our business.

03

We remain laser-focused on long term value creation and continue to invest into the immense opportunity ahead of us based on our capital allocation framework.





Disclaimer

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 in this communication 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.