



Zalando FY/25 Fact Sheet 12 March, 2026

Highlights

- Delivered growth and profitability at the high end of the 2025 guidance with 14.7% and 16.8% GMV and revenue growth respectively and 590.7m EUR adjusted EBIT
- In B2C, reported revenues grew by 16.8% to 11.3bn EUR and adjusted EBIT to 536.0m EUR, with active customers reaching a new record of 62.0m and strong growth of 42.4% in Retail Media
- In B2B, reported revenue rose 14.6% to 1.1bn EUR driven by the strong performance of ZEOS Fulfilment and the inclusion of SCAYLE, with adjusted EBIT more than doubling to 53.9m EUR
- Expect to realise the full 100m EUR in synergies in 2028, one year earlier than initially planned
- Announcement of share buy-back programme of up to 300m EUR to return excess capital to shareholders

Key performance indicators**	2024	2025	Δ YoY
Gross merchandise volume (GMV) (in m EUR)	15,311.3	17,560.2	14.7%
Group revenue (in m EUR)	10,572.5	12,346.1	16.8%
Group adj. EBIT (in m EUR)	511.1	590.7	15.6%
Group adj. EBIT margin (as % of revenue)	4.8 %	4.8%	0.0pp
Active customers (m, last 12 months)	51.8	62.0	19.7%
Number of orders (m)	251.0	278.6	11.0%
Average orders per active customer (#times, last 12 months)	4.8	4.8	(0.6)%
Average GMV per active customer (in EUR, last 12 months)	295.7	302.6	2.3%
Average basket size (in EUR, last 12 months)	61.0	62.8	3.0%
Net working capital (in m EUR)	(269.3)	(676.0)	(406.7)
Capex (in m EUR)	(206.9)	(222.5)	15.7

Results by segment (in m EUR)**

B2C revenue	9,657.7	11,278.7	16.8%
B2B revenue	952.6	1,091.3	14.6%
B2C adj. EBIT	488.7	536.0	9.7%
B2B adj. EBIT	22.8	53.9	136.5%
B2C adj. EBIT margin (as % of revenue)	5.1%	4.8%	(0.3)pp
B2B adj. EBIT margin (as % of revenue)	2.4%	4.9%	2.5pp

Cash flows (in m EUR)**

Cash and cash equivalents	2,587.8	1,877.4	(710.4)
Cash flow from operating activities	654.1	1,126.3	472.2
Cash flow from investing activities	(269.8)	(1,080.3)	(810.5)
Cash flow from financing activities and other	(329.8)	(756.5)	(426.7)
Free cash flow	379.4	(2.9)	(382.3)

Our guidance for FY 2026:

- Reported: GMV expected in a range of 19.7bn to 20.6bn EUR (12% to 17%) and revenue of 13.8bn to 14.4bn EUR (12% to 17%)
- Pro-forma*: GMV and revenue growth of 5% to 10% and 3% to 8%, respectively
- Adjusted EBIT between 660m to 740m EUR driven by further efficiencies in our OPEX lines and an accelerated delivery of synergies around 40m EUR in 2026
- Capex guidance 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