



# Investor Factbook

March 2026

# 20 26

zalando



# Welcome to Zalando

Zalando keeps the pace high. Only 17 years after founding the company in 2008, we today serve more than 60m active customers in 29 European countries and have become Europe's leading multi-brand online fashion group. Building on this, more than 16.000 employees work hard every day to build the leading European technology platform for fashion and lifestyle e-commerce on Zalando, ABOUT YOU and beyond.

This factbook is designed to give you easy access to the most relevant capital markets information about Zalando.

Enjoy the read!

**Anna, Astrid, David, Robert, David, and the IR team**



Zalando Management Board  
David Schneider, Anna Dimitrova, Robert Gantz, David Schröder, and Astrid Arndt




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# Zalando in a nutshell

## Unrivalled scale


 29  
European markets


 >61M  
active customers


 ~5x  
average order  
frequency


 ~300 EUR  
yearly spending per  
customer

## Strong localization

 >7,000  
(local) Brands

 >20+  
payment methods

 >160  
delivery & return  
solutions

 >20  
languages

## Industry-leading platform & B2B business model

Customer choice



~34%  
Partner business share in % of GMV (B2C)


~1.8%  
Retail media revenues in % of GMV (B2C)




B2B  
Operating System

~1,200  
Merchants using our logistics and software services

## Best-in-class logistics & tech capabilities

 14  
fulfillment centers in continental Europe

 ~3,000  
tech talents driving innovations



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

2009 GMV  
6m EUR

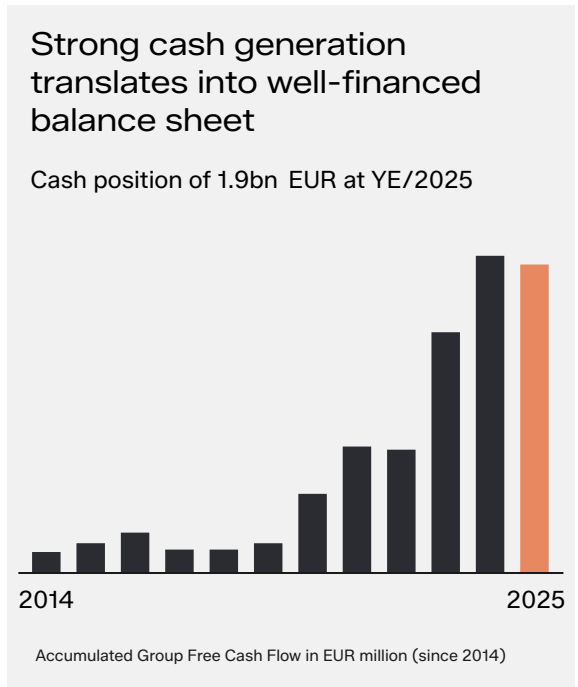
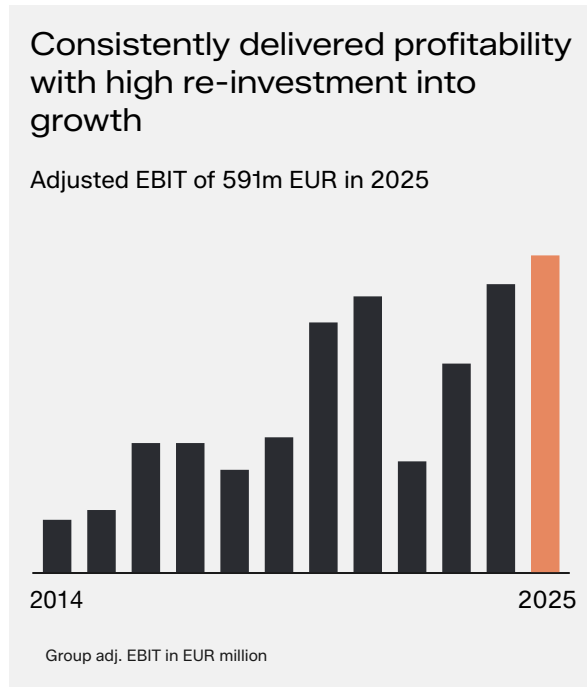
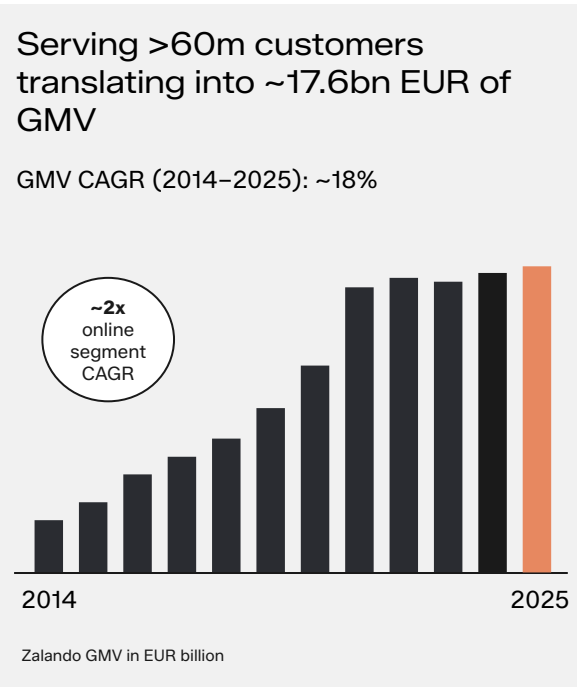
2025 GMV  
>17bn EUR



2008 / 2009	2010 / 2011	2011 / 2012	2013 / 2014	2015	2019	+ 2024
<b>Market Entry</b>	<b>Category Expansion</b>	<b>Geographic Expansion</b>	<b>Operational Excellence</b>	<b>Platform Transition</b>	<b>Starting Point Vision</b>	<b>Building the technology platform for fashion &amp; lifestyle</b>
<ul style="list-style-type: none"> <li>• Focus on shoes</li> <li>• Defined value proposition</li> <li>• Leadership in Germany</li> </ul>	<ul style="list-style-type: none"> <li>• Apparel</li> <li>• Sports</li> <li>• Accessories</li> <li>• Private label</li> </ul>	<ul style="list-style-type: none"> <li>• 15 European markets</li> <li>• 425m population</li> <li>• Highly localized approach</li> </ul>	<ul style="list-style-type: none"> <li>• Building proprietary technology and logistics infrastructure</li> <li>• Creating scalable and efficient processes</li> <li>• Successful IPO October 2014</li> </ul>	<ul style="list-style-type: none"> <li>• Opening our platform for partners (e.g. Partner Business)</li> <li>• Leveraging capabilities beyond retail (e.g. ZFS, ZMS)</li> <li>• Focusing on customer loyalty (e.g. Zalando Plus)</li> </ul>	<ul style="list-style-type: none"> <li>• Pursuing our vision to be the Starting Point for Fashion</li> <li>• Become a sustainable fashion platform with the "Do More" strategy as core part of our business strategy</li> </ul>	<ul style="list-style-type: none"> <li>• Continue to leverage our unique data and infrastructure platform to power our Business-to-Consumer (B2C) and Business-to-Business (B2B)</li> <li>• Supercharging our business with AI to drive efficiency and productivity gains across our entire business</li> <li>• Achieving Net-Zero for whole value chain &amp; empowering workers through Decent Work</li> <li>• Acquisition of ABOUT YOU</li> </ul>



# Our financial track record since IPO reflects strong and profitable growth, combined with strong cash generation





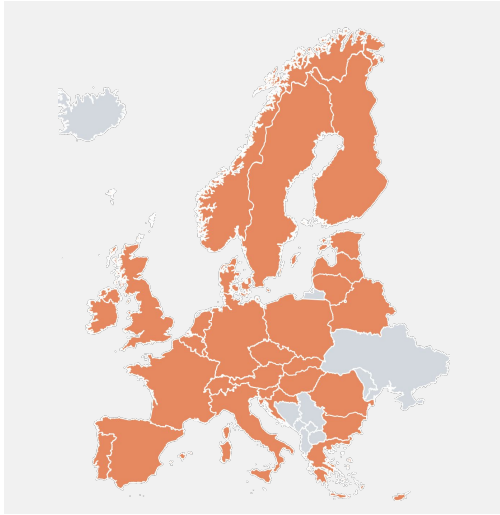
# Our technology platform connects consumers and brands across B2C and B2B

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

>60 million active customers

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

>7,000 brands



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

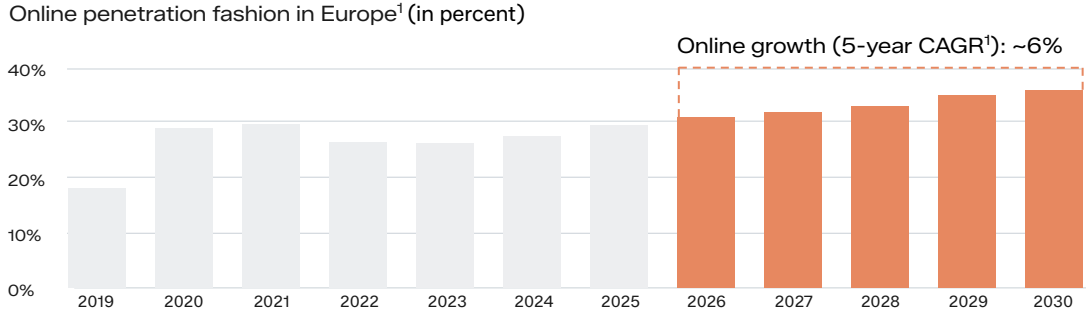



# We are perfectly positioned to grow significantly in an expanding and highly fragmented online fashion segment

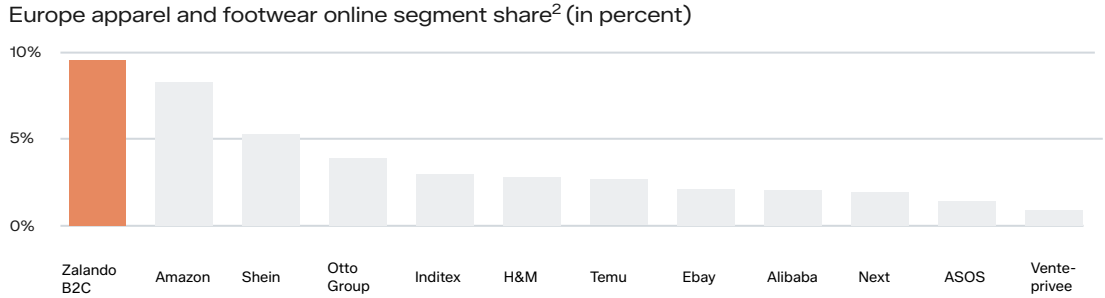
## Our ecosystem opportunity



## Online fashion segment penetration continues to grow



## Zalando is strongly positioned in a highly fragmented segment



<sup>1</sup> 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).

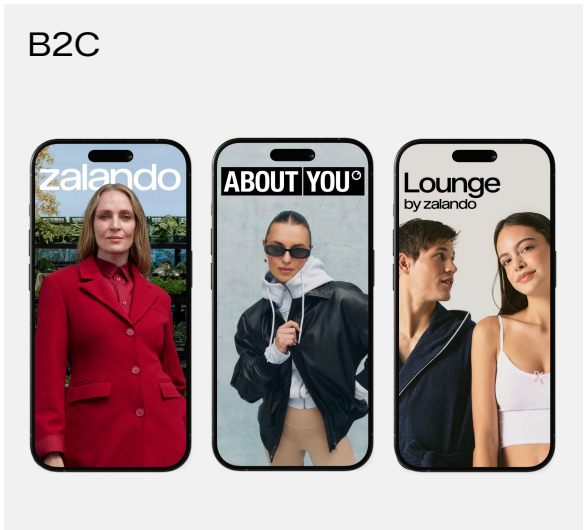
<sup>2</sup> Euromonitor company shares as of February 2026, values based on actuals and estimates; fixed exchange rates, apparel and footwear.



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

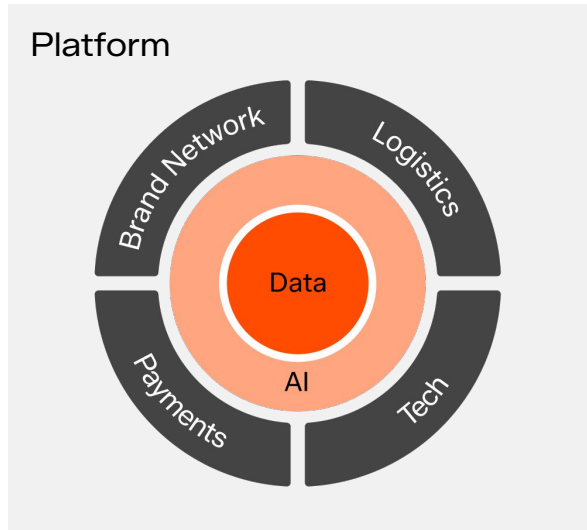
## Multi-app approach

For branded lifestyle shopping and inspiration of customers



## Technology platform

Powered by our data and infrastructure



## Operating system

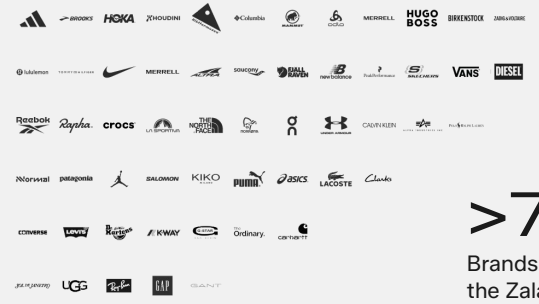
To connect brands with customers by sharing our infrastructure and capabilities





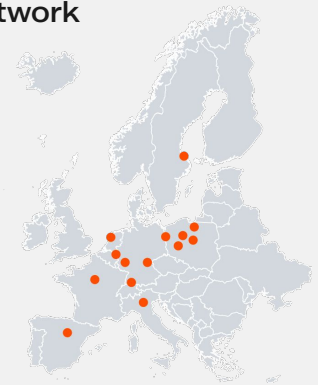
# Our data and infrastructure platform was built over 17 years

Unparalleled network of global and European brands (selection)



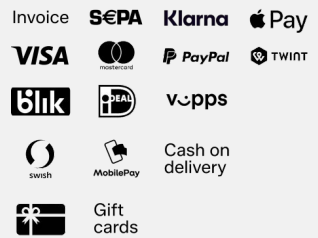
>7,000 Brands across the Zalando Group

Europe's leading fashion fulfillment network



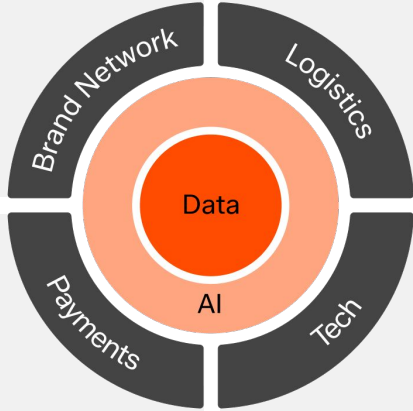
14 Locations serving 29 European markets<sup>1</sup>

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



~3,000 Tech talents driving innovations



Unique and scalable proprietary tech stack for fashion and lifestyle

<sup>1</sup> After considering ongoing network adjustments



# 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<sup>3</sup>

<b>Growth</b>	GMV - CAGR	5% – 10%
	Revenue - CAGR	5% – 10%
<b>Profitability</b>	Adj. <sup>1</sup> EBIT margin	6% – 8% in 2028
<b>Cash generation</b>	Free cash flow <sup>2</sup>	Strong free cash flow

8% – 13%
8% – 13%
6% – 8% in 2028
Strong free cash flow

<sup>1</sup> Excludes equity-settled share-based payment expense ("SBC"), restructuring costs, significant non-operating one-time effects and acquisition-related expenses  
<sup>2</sup> Excludes M&A transactions  
<sup>3</sup> Since 11 July 2025



# 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**



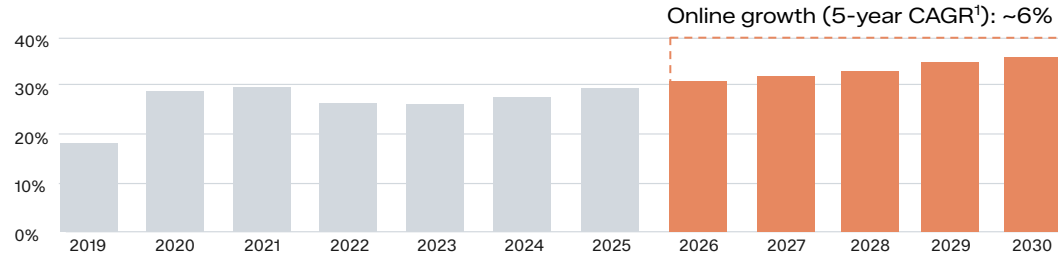
# Our long-term opportunity across fashion and lifestyle in Europe is huge and results in an attractive financial profile at scale

## Our ecosystem opportunity



## Online fashion segment penetration continues to grow

Online penetration fashion in Europe<sup>1</sup> (in percent)



## Zalando offers a highly attractive financial profile at scale

Long-term target margin  
(adj.<sup>2</sup> EBIT margin in % revenue)

B2C	B2B
10% – 13%	10% – 13%

<sup>1</sup> 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)

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



Zalando is still managed by its founders, supported by high-profile experts that secure a well-rounded view of the business



**Robert Gentz**  
Co-founder &  
co-CEO



**David Schröder**  
Co-CEO



**Anna Dimitrova**  
Chief Financial  
Officer



**Astrid Arndt**  
Chief People  
Officer



**David Schneider**  
Co-founder



# All supervisory board members have the relevant track record from various businesses to support Zalando



**Alice Delahunt**<sup>1</sup>

CEO and Co-Founder at SYKY, Inc.



**Anders Hoch Povlsen**<sup>1</sup>

CEO of Bestseller A/S



**Maggie Ratay Sloan**<sup>2</sup>

Zalando SE



**Niklas Östberg**<sup>1</sup>

CEO and Co-Founder of Delivery Hero SE



**Susanne Schröter-Crossan**<sup>1</sup>

CFO at sender Technologies GmbH



**Rose Reynolds**<sup>2</sup>

Zalando SE



**Kelly Bennett**<sup>1</sup>

Executive Advisor to Microsoft/Xbox, Nubank and Spotify leadership teams



**Mariella Röhms-Kottmann**<sup>1</sup>

CFO at Sunlight Group Energy Storage Systems Industrial and Commercial SA



**Zbigniew Laskowski**<sup>2</sup>

Zalando Logistics Operations Polska sp. z o.o.

<sup>1</sup> Shareholder representative

<sup>2</sup> Employee representative

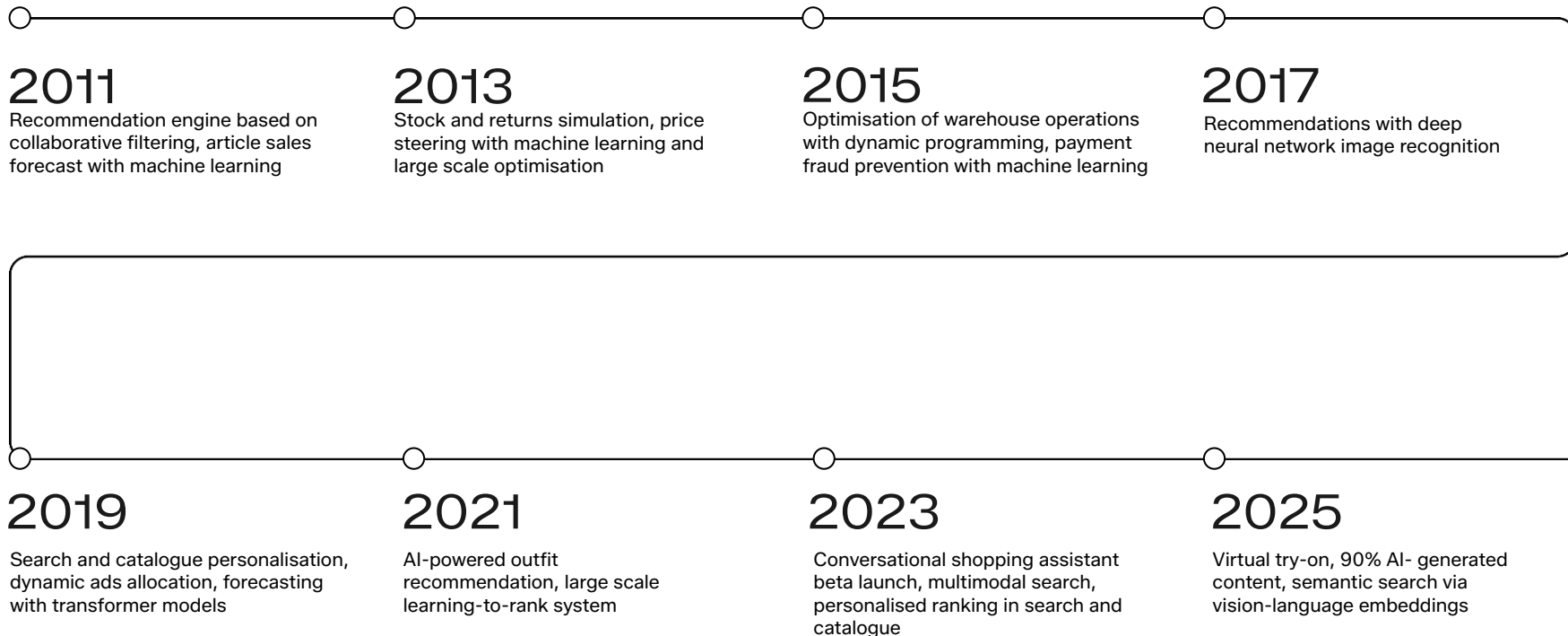


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# AI is in our DNA - and has been a core value driver for Zalando for over 15 years





# 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<sup>1</sup>

**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<sup>2</sup>

**No.1**  
referred fashion & lifestyle platform through AI chatbots<sup>3</sup>

## 03

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

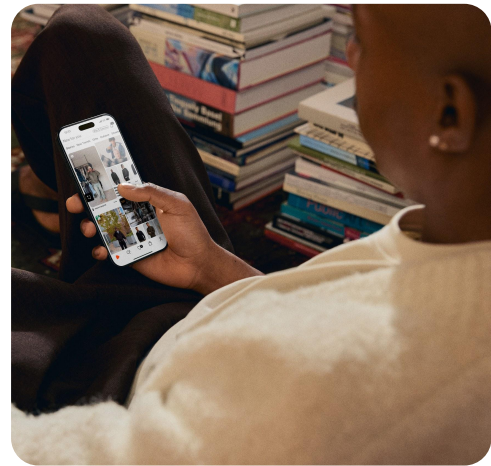
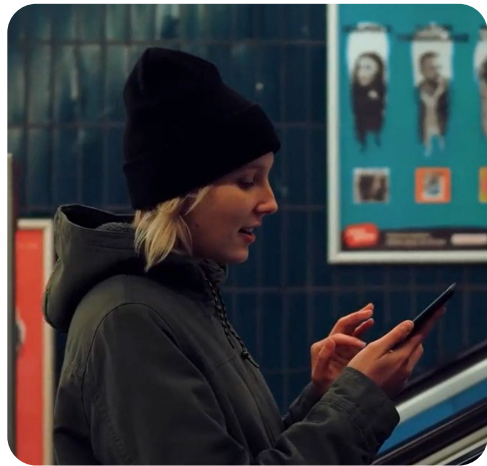
**~25%**  
cost advantages of ZEOS Fulfilment vs. drop shipping

**75%**  
satisfaction rate of merchants using ZEOS Fulfilment

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



# 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
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**>60m**  
active customers

**>7,000**  
brands


**~3,000**  
data scientists and engineers



# Efficiency: AI accelerates our productivity and speed


- with compounding efficiency impact over time

### Higher content velocity




**>90%**  
content generated by AI<sup>1</sup>

### More precise fulfilment



**+22pp**  
YoY increase in the share of exact day delivery promises<sup>2</sup>

### Faster software development



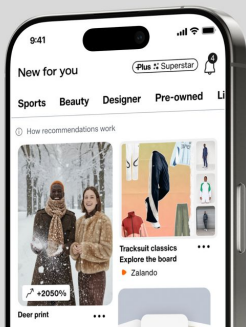
**>20%**  
more software codechanges shipped YoY<sup>3</sup>

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



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

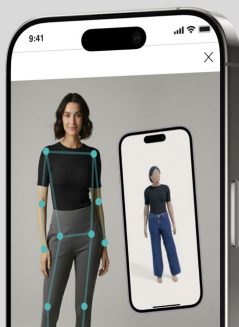
Better recommendations & search results



**+13%**

add-to-basket and wish list<sup>1</sup>

More confident size & fit advice



**-8%**

prevented size-related returns through scaling of Size & Fit experiences<sup>2</sup>

More personalised style advice through Zalando Assistant



**>6 million**

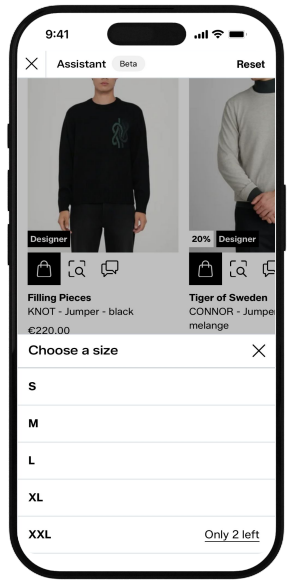
customers interacted with Zalando Assistant<sup>2</sup>

<sup>1</sup> Based on large scale A/B tests, rolled out globally throughout 2025

<sup>2</sup> in FY 2025

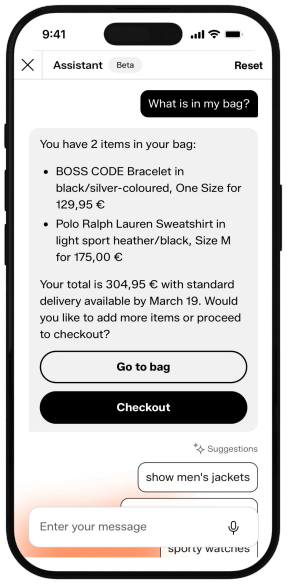
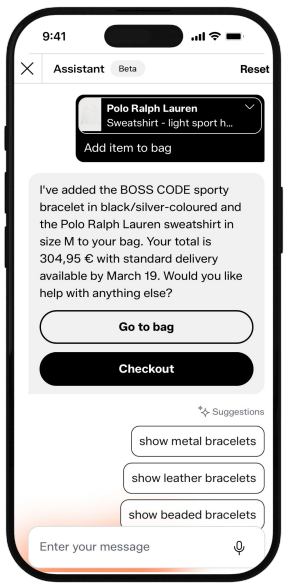


# Our Zalando Assistant is becoming a true lifestyle companion, getting to know customers more deeply than ever before



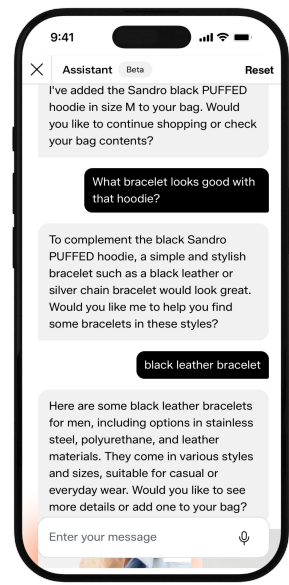
Add to bag and pick the size

'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



**UTWO x zalando**

Lifestyle AI

AI-lab partnership to build a next generation fashion and lifestyle agent

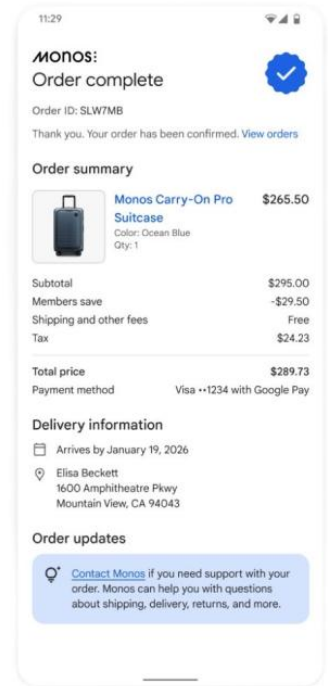
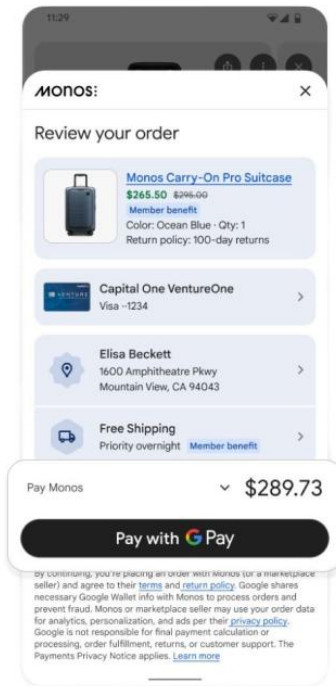
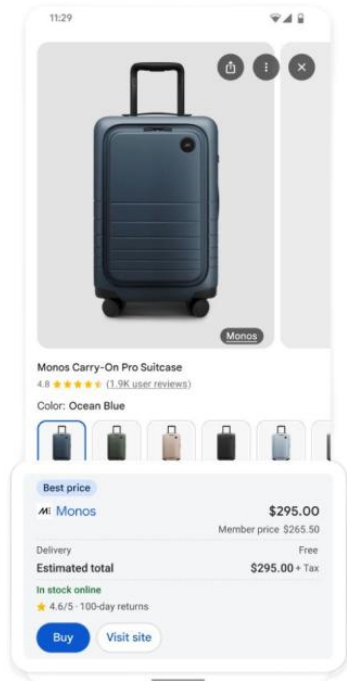


# Zalando is leading the way in Europe in the next generation of AI-powered shopping

Zalando endorses Google's Universal Commerce Protocol (UCP)<sup>1</sup>

- Pioneering "Agentic" Commerce
- Seamless AI-Powered Checkout
- Brand-First Integrity
- Frictionless One-Tap Buying

(illustrative)



<sup>1</sup> UCP powered native checkout feature on AI Mode in Google Search and Gemini App is currently limited to the US. Monos brand and results are for illustrative purposes of the US experience. Sequences shortened; screen images simulated

# 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 and Zalando is perfectly positioned



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## Overview

Supplementary information on B2C proposition

Supplementary information on B2C business models

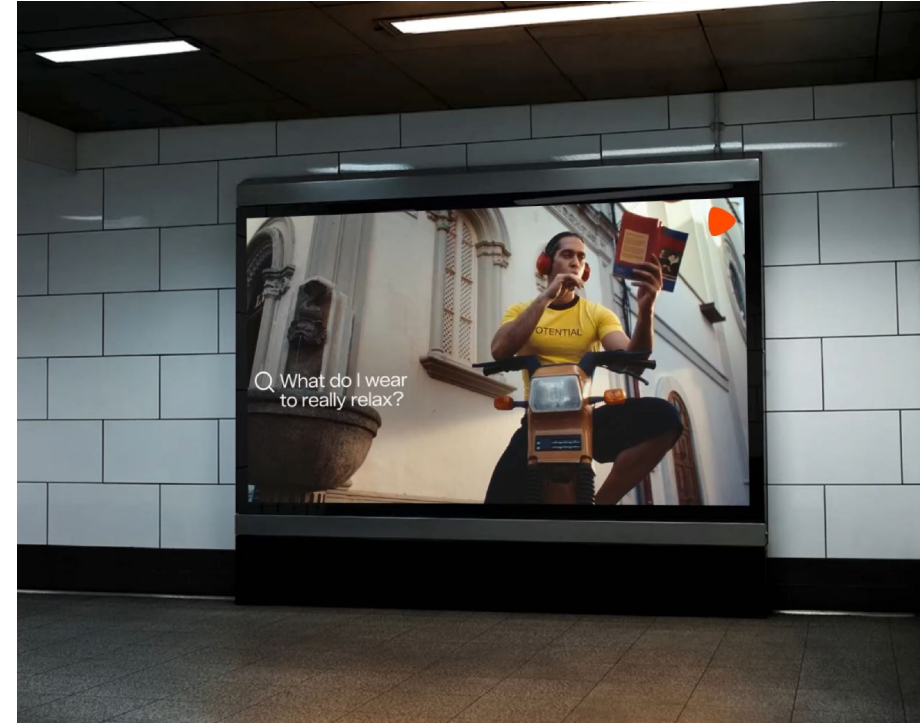
4. Business to business (B2B)
5. Sustainability and Diversity & Inclusion
6. Business segments & financials
7. Share, convertible bond & contact



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

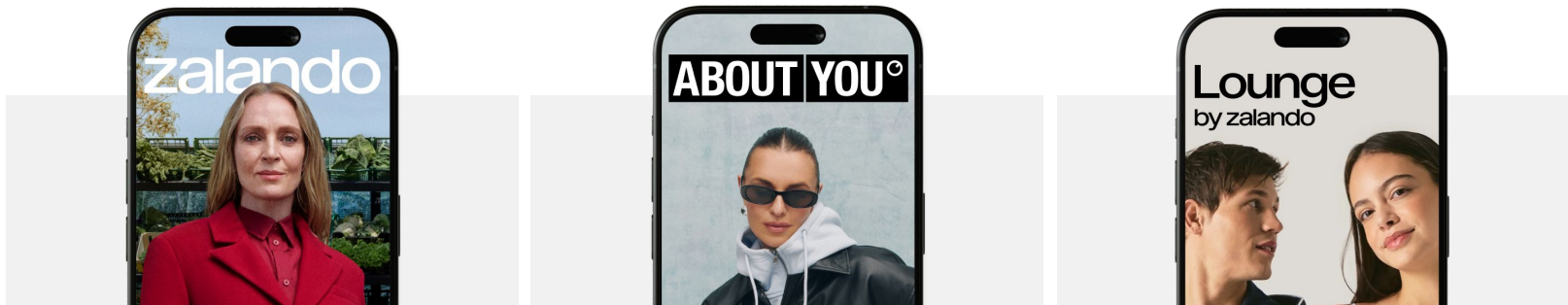
At Zalando, we help Europe to get ready every day

- 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



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%





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

## Distribution

>62m

active customers<sup>1</sup>

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

## Frequency

>22m

weekly active users<sup>2</sup>

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

## Depth

>300

GMV per active customer in EUR<sup>3</sup>

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

<sup>1</sup> L12M = last twelve months

<sup>2</sup> Sample data using WAU average across September '25

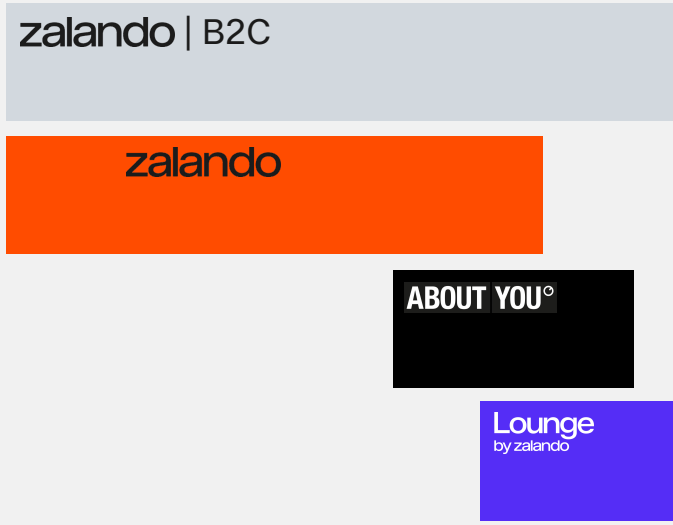
<sup>3</sup> Defined as GMV L12M divided by the number of active customers



# Multiple apps extend our reach and unlock powerful new growth opportunities

## Each app captures incremental customers

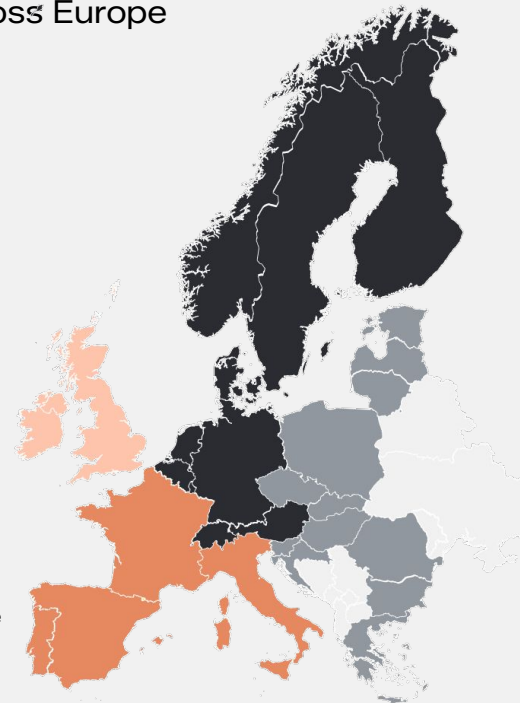
# Zalando Group customers per app (in m) (illustrative)



## Multi-app coverage across Europe

Zalando Group Active Customers<sup>1</sup> as a % of total population by region<sup>2</sup>

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



<sup>1</sup> 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

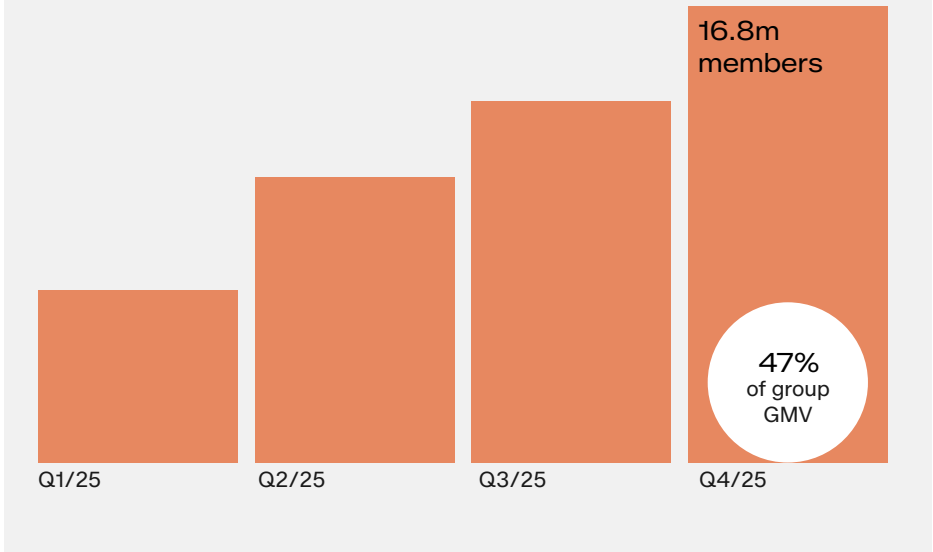
<sup>2</sup> Total country population data for 2025 from IMF; countries are grouped into regions for illustrative purposes



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

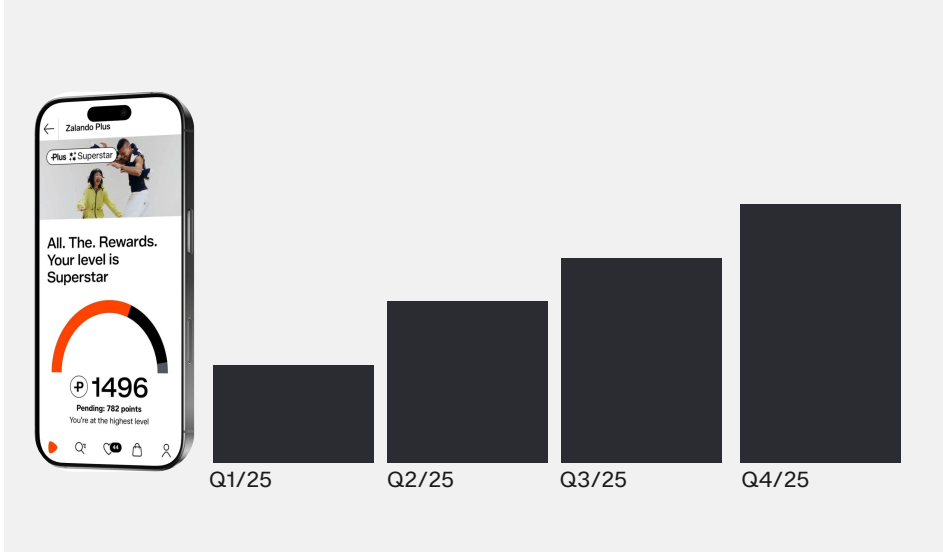
## Successful roll-out and adaptation of Zalando Plus<sup>1</sup>

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



## Plus drives increase in average order frequency<sup>1</sup>

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



<sup>1</sup> Zalando and Lounge by Zalando

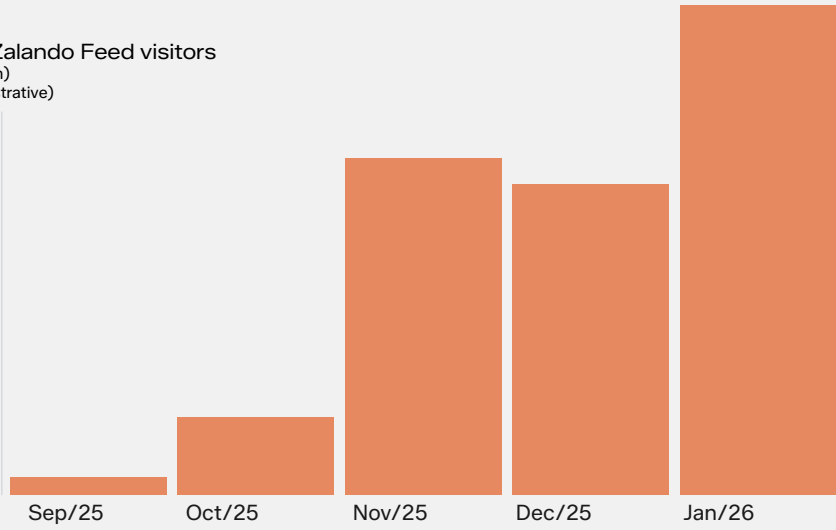


# The Zalando Feed: Where personalized and inspiring shopping begins

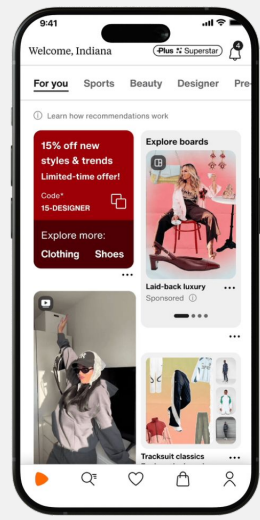
## >25m

unique users interacting since launch  
— Feed live across all markets

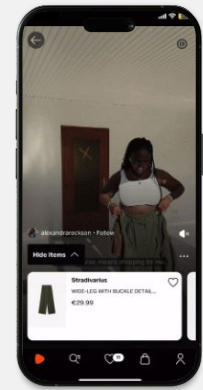
# Zalando Feed visitors  
(in m)  
(illustrative)



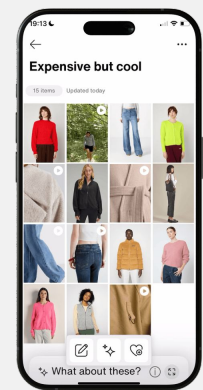
## Zalando Feed



Personalized Feed



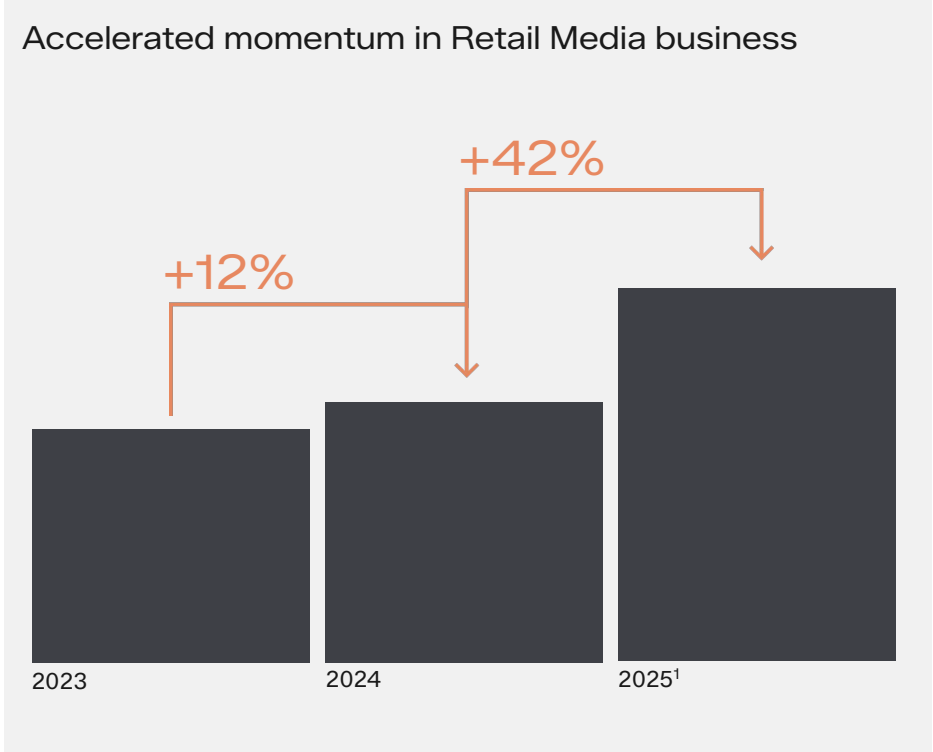
Featured formats



Shoppable boards



# We are driving growth and engagement with new retail media formats



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

- Boards on Feed:** A grid of product images and videos on a mobile app feed.
- Video on Feed:** A video player overlay on a mobile app feed with a play button.
- Splash Screen on Feed:** A full-screen video player overlay on a mobile app feed with a play button.

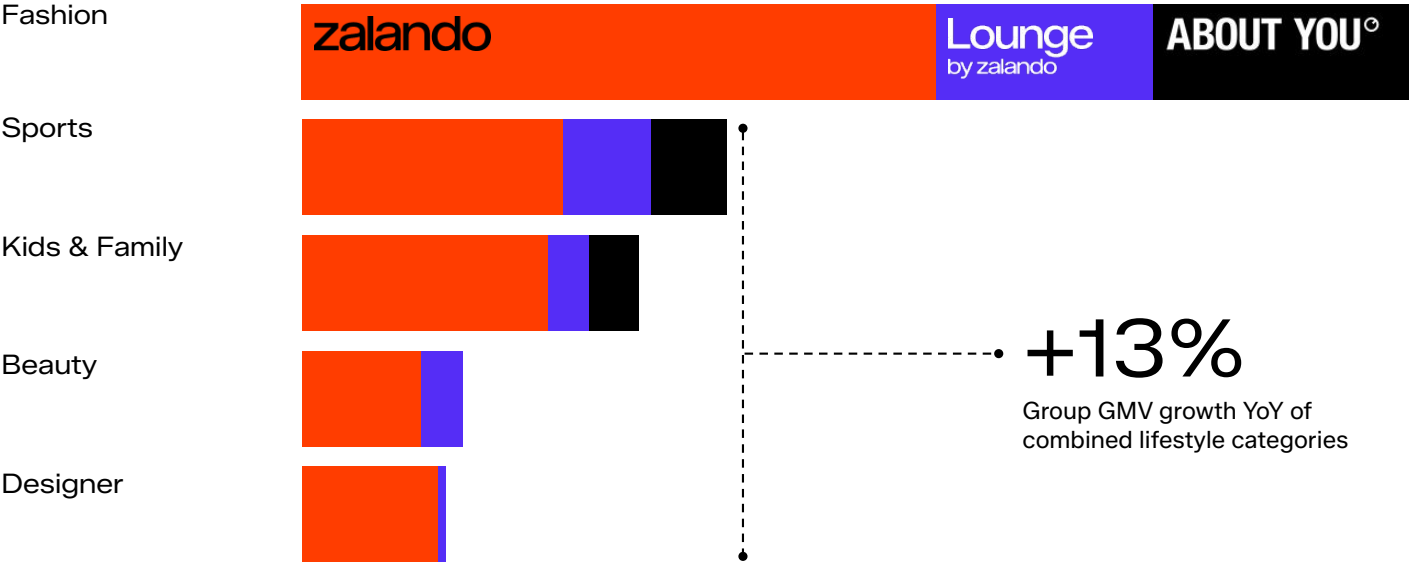
<sup>1</sup> Refers to Group figures, including AboutYou.



# 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<sup>1</sup>

(illustrative)



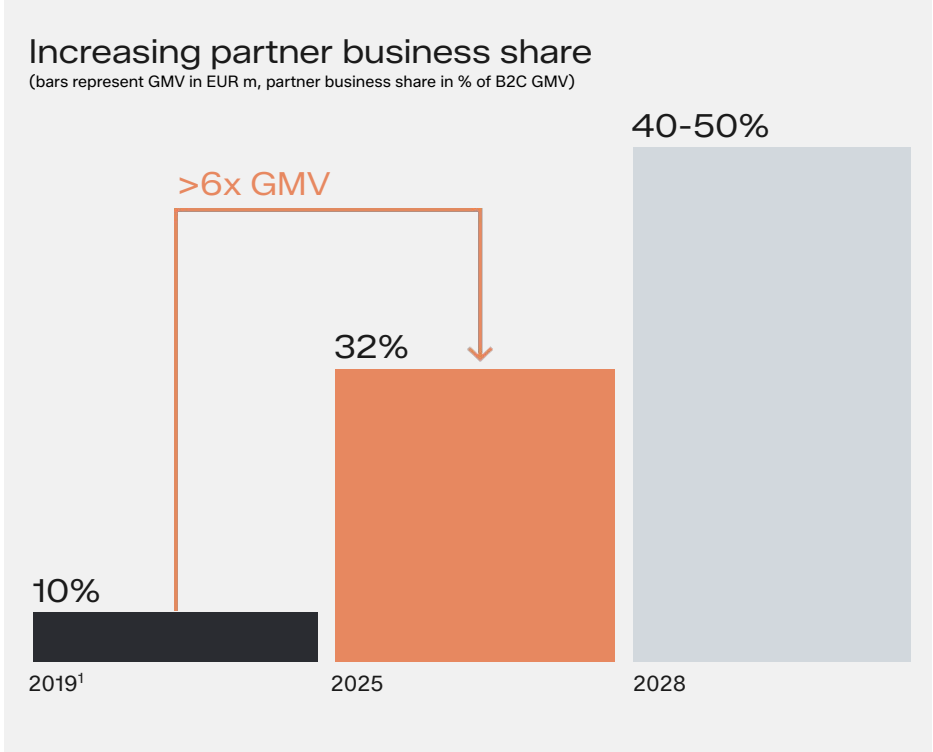
**+13%**  
Group GMV growth YoY of combined lifestyle categories



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



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



### Unparalleled network of partners on our platform (selection)



<sup>1</sup> Refers to Zalando only



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6. Business segments & financials
7. Share, convertible bond & contact



# We set the standard of fashion e-commerce in Europe addressing important needs

Trusted European brand

Tailored & innovative digital experience

Sustainable & inclusive choices

Highly relevant assortment & content

Localized & personalized convenience





# Our quality differentiation drives a flywheel for customers, partners and Zalando with substantial benefits

## Customer benefits

- **Access** to more than **7,000 brands**
- **11,000 exclusive** products<sup>1</sup>
- **300 hot drops**<sup>1</sup>



## Partner benefits

- Unparalleled access to about **62m active customers** in **29 markets** via Partner Business
- Ability to **authenticate** in a **quality multi-brand environment**

## Zalando benefits

- **Higher scalability and flexibility** with a **50% Partner Business CAGR**<sup>2</sup>
- **Margin accretive** platform business

<sup>1</sup> data from 2023

<sup>2</sup> 2019-2023

## Case study: Lacoste x Zalando

An **exclusive** capsule collection only available on Zalando



LACOSTE 



# We brought the collection to customers in France in a way that was tailored to the local market

## Driving awareness



## Driving engagement



**+65%**  
traffic at campaign start

**+37%**  
conversion rate increase  
after go-live

**+9%**  
YoY GMV increase<sup>1</sup>

<sup>1</sup> Nov & Dec 2023 vs. 2022



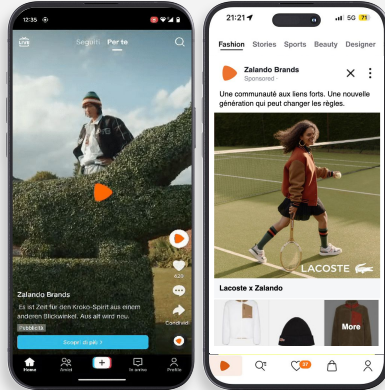
# ZMS brought it across Europe and created a lasting impact

Awareness

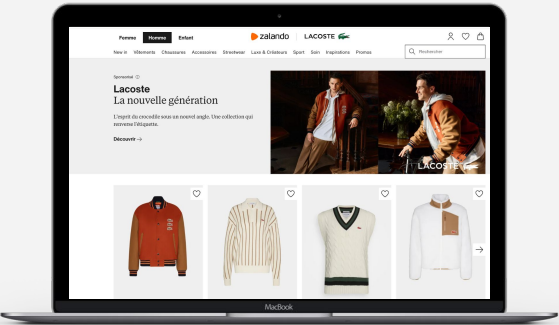
Consideration

Conversion

## Offsite digital-first campaign



## Onsite activation



**>2.8m**  
PDP views<sup>1</sup>

**+27%**  
brand followership increase  
during campaign

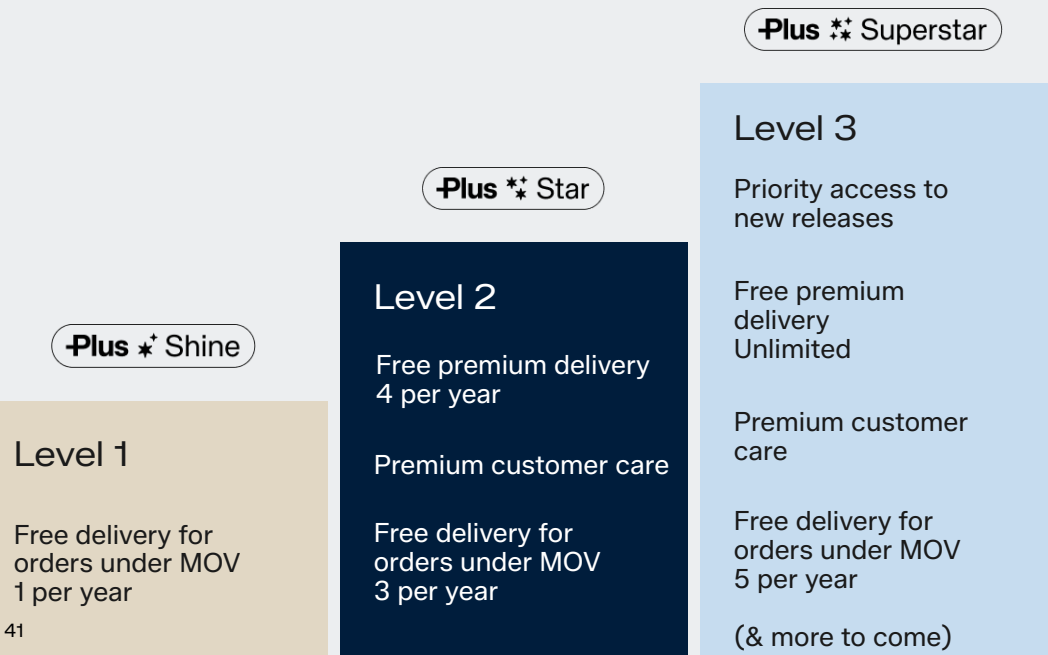
**60%**  
of acquired customers are  
new to the brand

<sup>1</sup> Nov & Dec 2023 vs. 2022



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

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



# Lounge by Zalando - one of Europe's leading online outlets

## PARTNER BENEFITS

01

Connect brands to a new and **distinct customer demographic**

02

Offers an **outlet sales channel** in a protected and known environment

03

Recapitalise **unsold stock** from a brand's ecosystem

04

**Help brands to** mitigate insecurities in supply production planning





# From Transaction to Experience: The Designer proposition

Designer is maturing as an **elevated destination** within the world of Zalando, where our Designer audience can engage with luxury brands through a new lens with an emphasis on authentic brand DNA with partners controlling the narrative.

Through our **New Designer** destination, we empower brands to connect with the **next generation of luxury customers** who crave engagement and the convenience of cross shopping and value based decision making.

## Selected brands:

- GUCCI<sup>1</sup>
- PRADA<sup>1</sup>
- VERSACE<sup>1</sup>
- BURBERRY<sup>1</sup>
- CHLOÉ<sup>1</sup>
- FERRAGAMO<sup>1</sup>
- GIORGIO ARMANI<sup>1</sup>
- ALEXANDER MCQUEEN<sup>1</sup>
- VICTORIA BECKHAM
- LONGCHAMP
- PAUL SMITH
- HELMUT LANG
- ROBERTO CAVALLI
- MARNI
- MISSONI
- MCM
- MM6
- DIANE VON FÜRSTENBERG

<sup>1</sup> Accessories only





# Our multi-year vision to build an industry-leading Beauty proposition

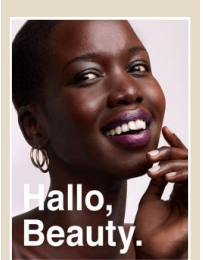
**March 2018**  
Beauty Launches in Germany



**2020**  
Salon opened in Beauty station in order to launch Professional haircare brands



**2023**  
Launch of prestige luxury brands to Retail; Lancome, Mugler, Maison Margiela, Shiseido & Zadig & Voltaire.



**2018-2019**  
Beauty rolled out to nine new markets



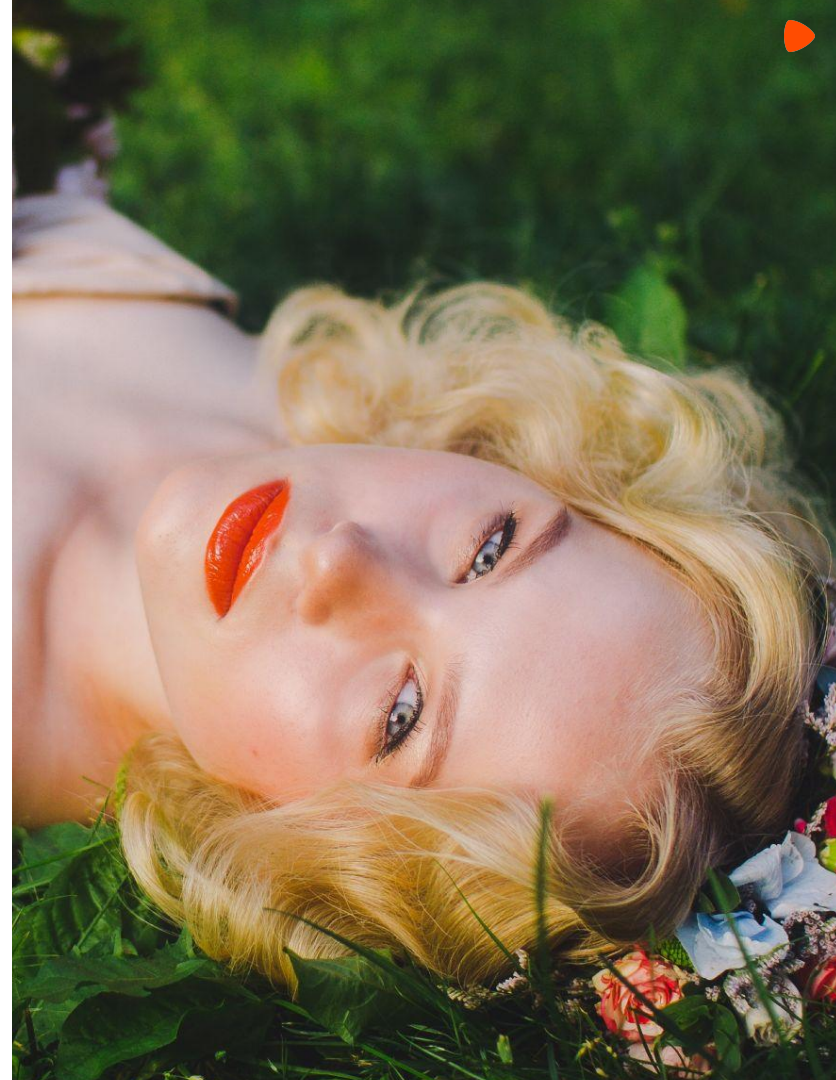
**2020**  
Launch of Derma Cosmetics Brands inc. Vichy, La Roche Posay and CeraVe



**Today**  
700+ brands and 23,000+ beauty products online across Skincare, Makeup, Hair Care and Fragrance, available in 13 markets<sup>1</sup>

<sup>1</sup> Germany, Switzerland, Italy, France, Poland, Netherlands, Belgium, Sweden, Austria, Denmark, Spain, Finland and Norway

Our beauty proposition is experiencing strong growth as we are continuously strengthening our assortment





# Zalando launched the most effortless Pre-owned fashion experience in Europe in 2020

## Buying Pre-owned

Discover pre-owned items in a dedicated Category (separate section onsite) with the same seamless Zalando experience

## Trade-in

Effortlessly trade in those fashion items you no longer wear to Zalando in exchange for credit or a donation



**Curated** assortment of **quality-checked** Women's and Men's wear items.



All items **processed and sold** by Zalando: no customer-to-customer sales.



Same Zalando **convenience proposition** (30 day return, payment, etc.) plus **carbon neutral** shipping in **plastic-free** packaging.



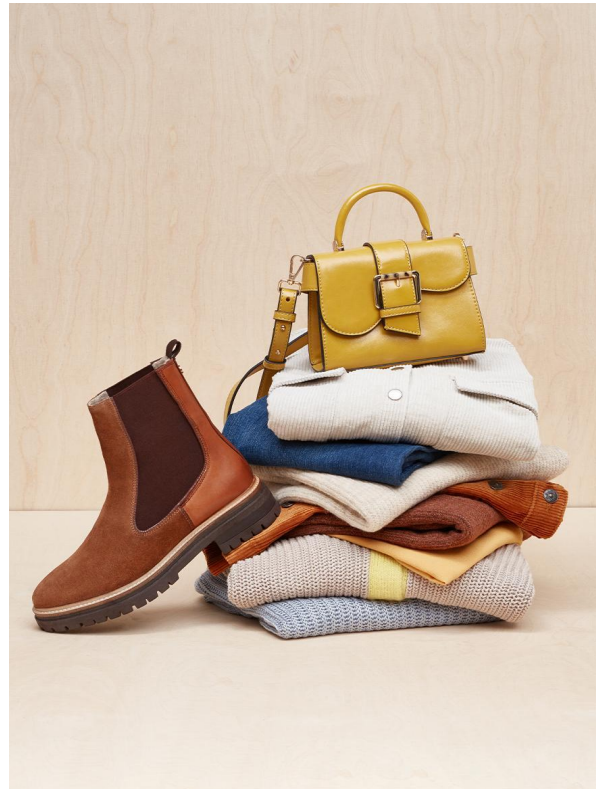
**Easy upload** with just one photo and seamless trade-in of items bought on Zalando or elsewhere



**Fast and direct offer** from Zalando: no C2C bargaining, no waiting time



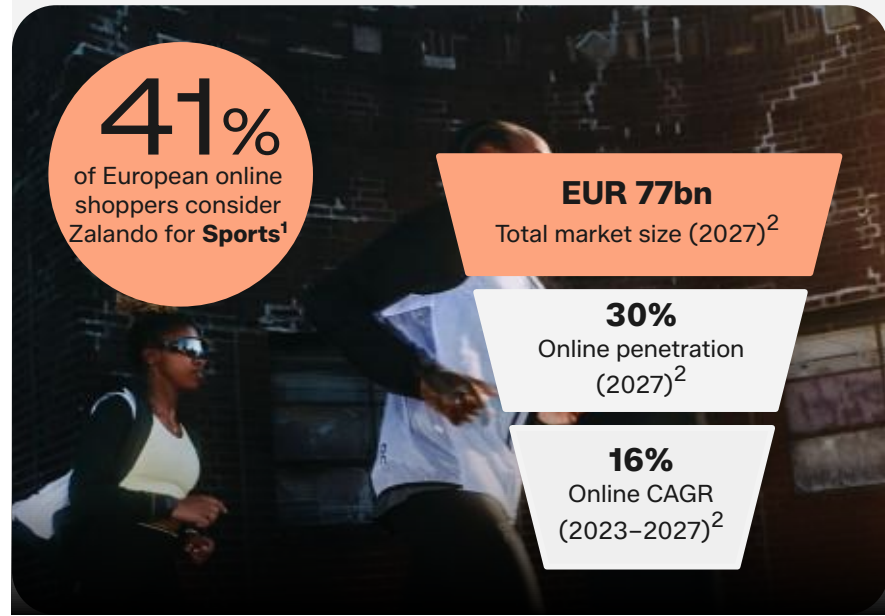
**Free shipping:** Zalando pays all delivery & returns of trade-in items for our customers



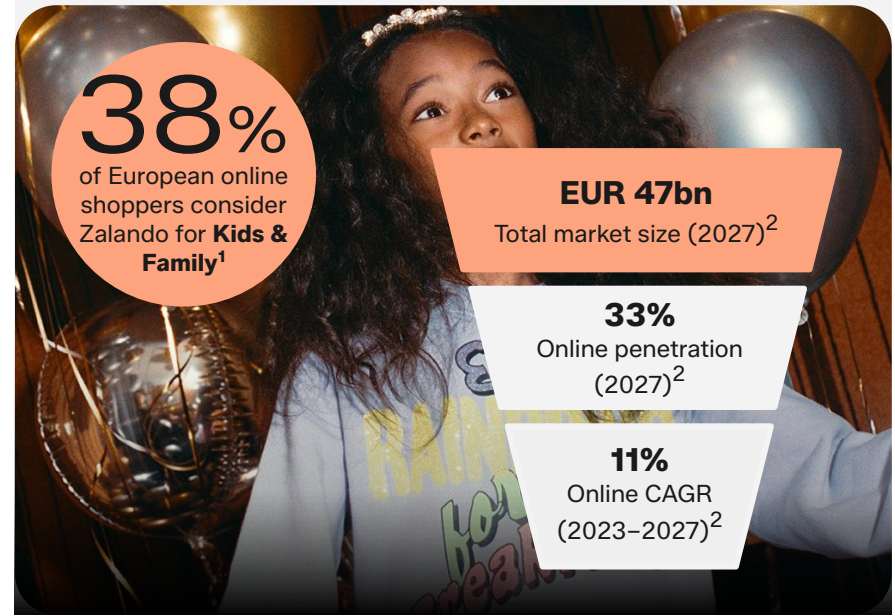


# We build powerful new propositions in Sports and Kids & Family

## Sports



## Kids & Family

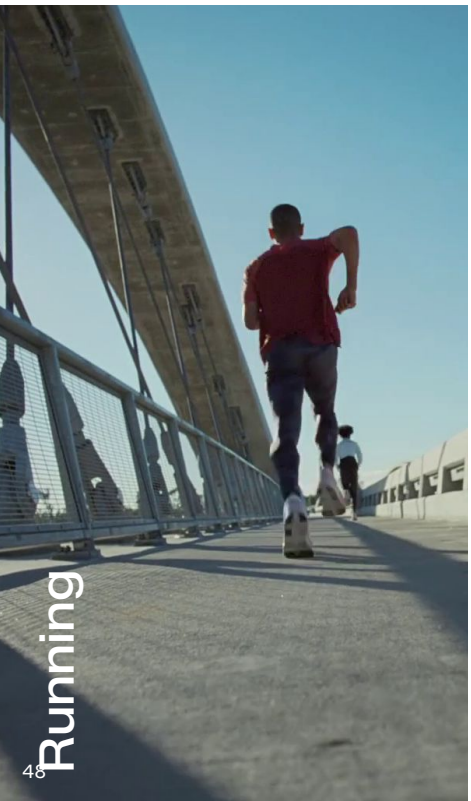


<sup>1</sup> BCG Survey, November 2023;

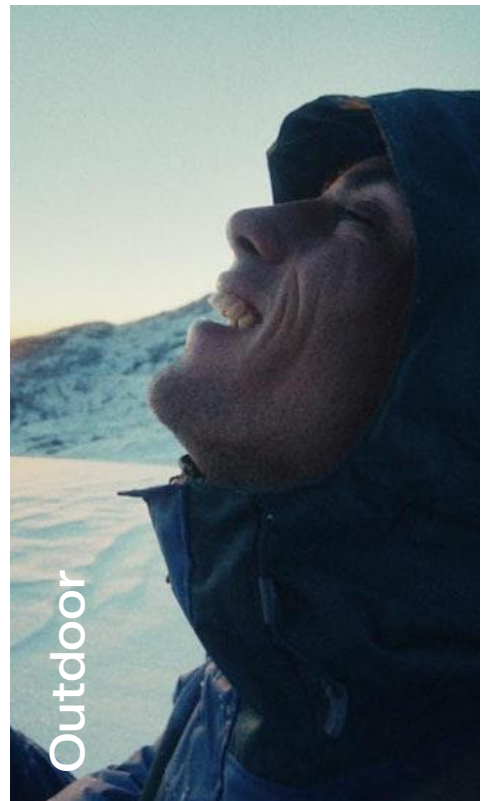
<sup>2</sup> Euromonitor data as of February 2024, International forecasts, values based on actuals and estimates; fixed exchange rates



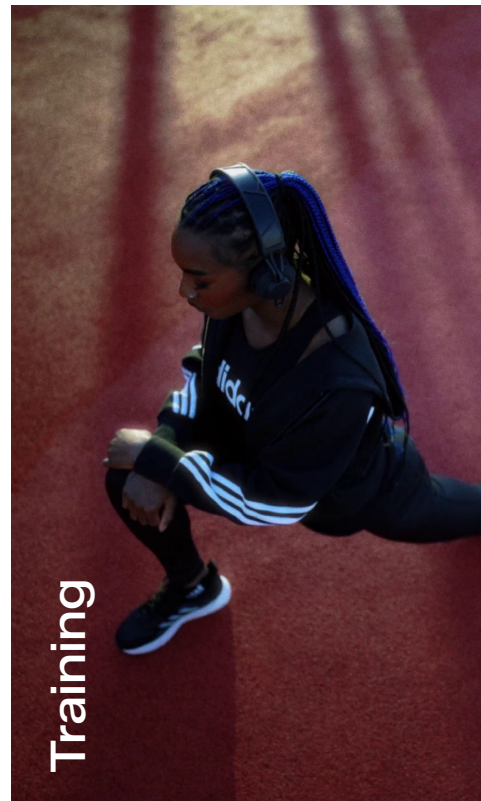
We are doubling down on our sports opportunity by creating bespoke customer experiences for our biggest sports categories ...



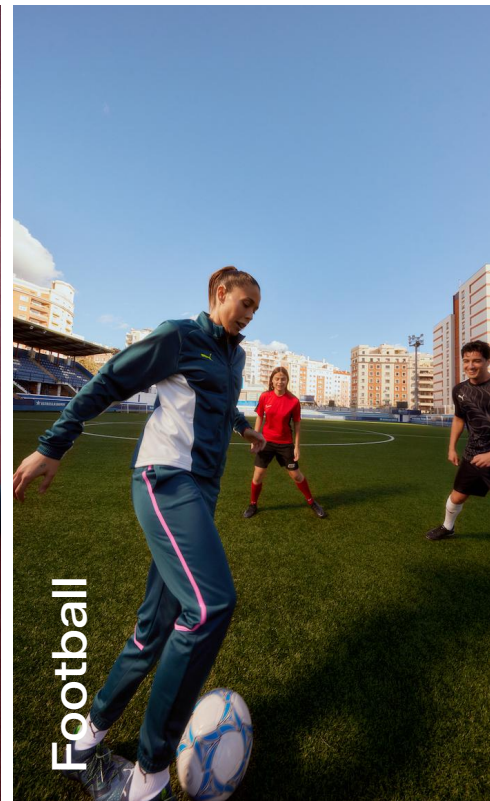
Running



Outdoor



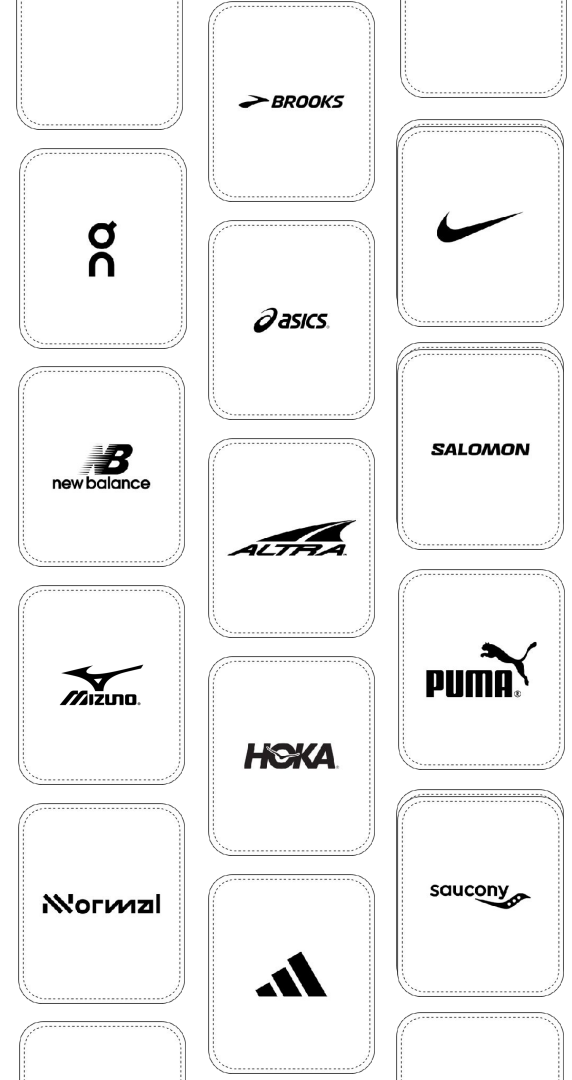
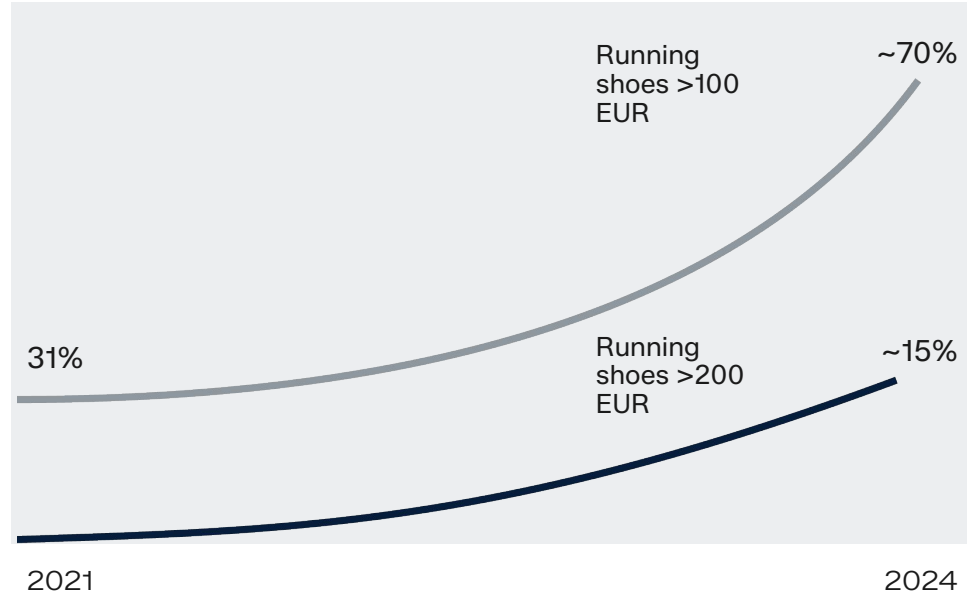
Training



Football

# ... and boosting our running assortment competency through high quality partnerships

Share of running shoes business in %



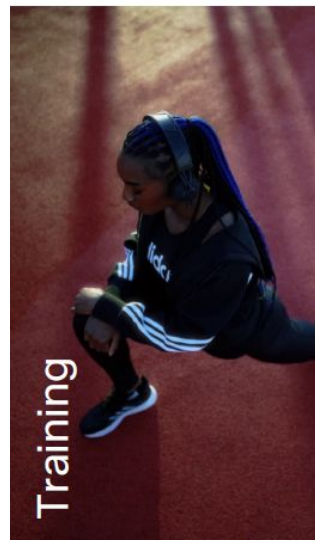
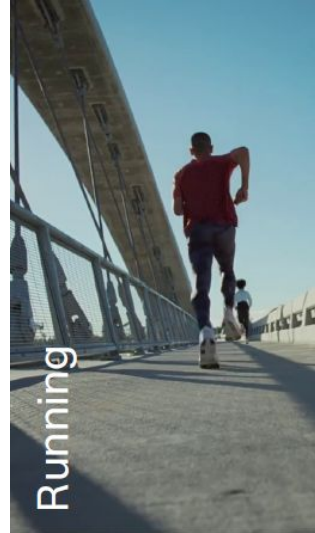
# Expanding into lifestyle by doubling down on our sports opportunity



Main partner of German Football Federation (DFB)



Key marathon sponsorships and dedicated marketing activations





# We are evolving our kids category into a holistic family destination - from high to low and from head to toe



## Grows with us — from baby to teen

We've got them covered from their first walking shoes to soccer gear, party dresses, and skate outfits.



## Shines with us

We're here for every key moment in a child's life: Back to School, sports events, holidays, dances, and parties.



## Goes Back to School with us

Top sales event for kids as families prepare for #backtoschool, #backtosports, and #backtofriends.



## Loves Designer Brands, and Licenses

Customers can explore our dedicated hubs for character-themed items and the latest designer trends.



# Inspiration is a key engagement driver of the shopping journey

**31%**

of fashion shoppers know the brand and product they want to buy when they start their fashion journey<sup>1</sup>

**>70%**

GenZ shoppers make their decision to purchase while seeking inspiration<sup>2</sup>

**72%**

of inspiration happens online<sup>1</sup>

<sup>1</sup> Source: BCG consumer research (2023), <sup>2</sup> Source: Highsnobiety

# We are engaging and entertaining our customers by telling more compelling stories

Since launch in August 2023

>500

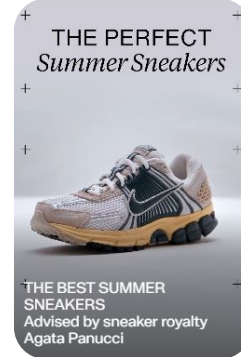
Stories published

>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

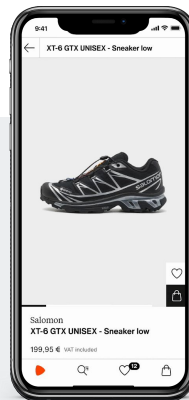
Talent Profiles



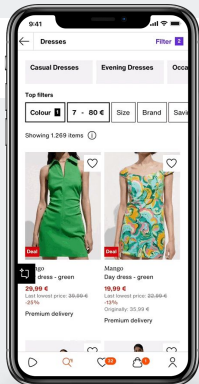
Live Shopping



User Boards



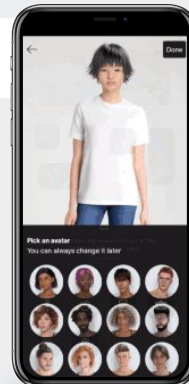
Zalando Assistant



Trendspotter

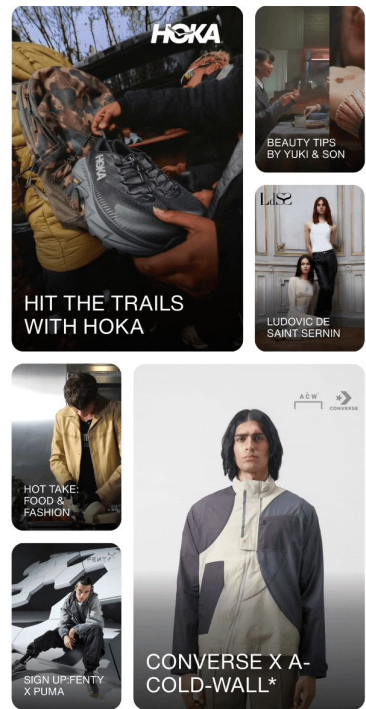
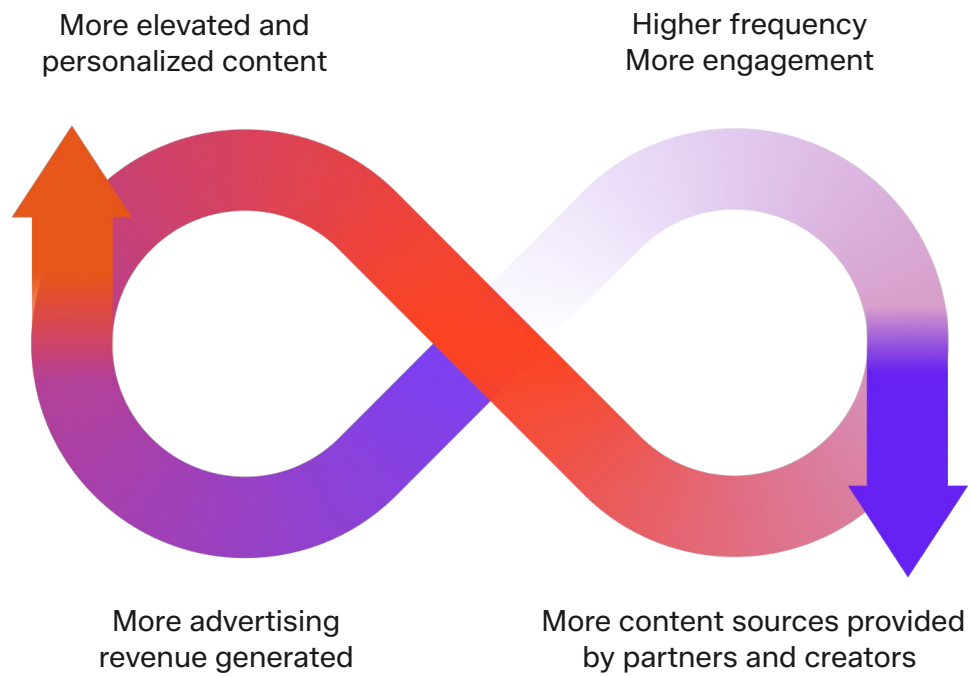
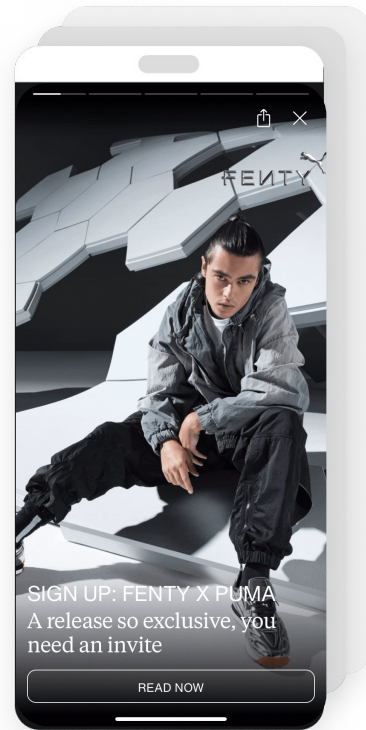


Outfit Builder



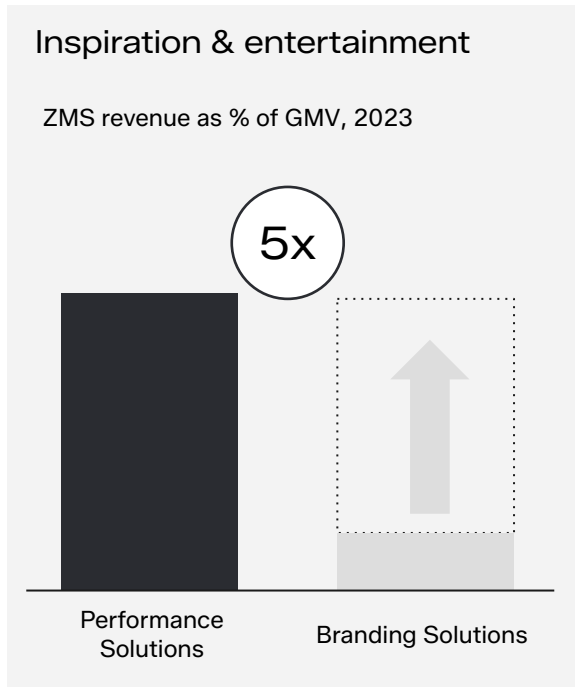
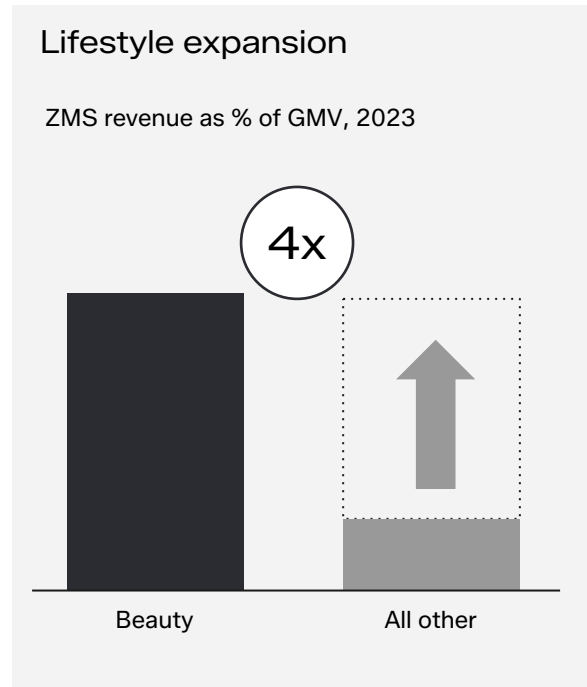
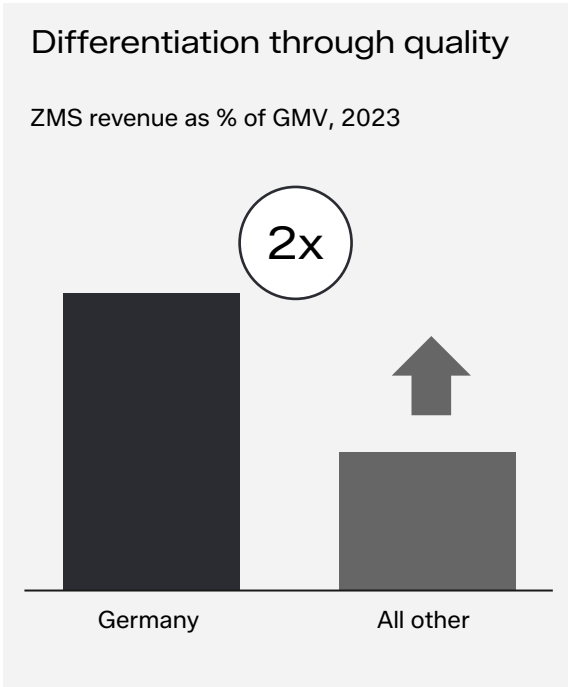


# Personalised content at scale will drive user engagement, time spent and advertising





# Progressing on our strategy in B2C will create an even more attractive advertising environment for brands



# Zalando customers want to make value-driven choices



Trusted European brand

Tailored & innovative  
digital experience

More sustainable &  
inclusive choices

Highly relevant  
assortment & content

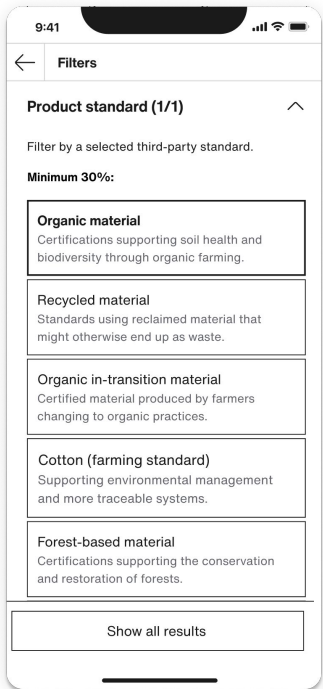
Localized & personalized  
convenience





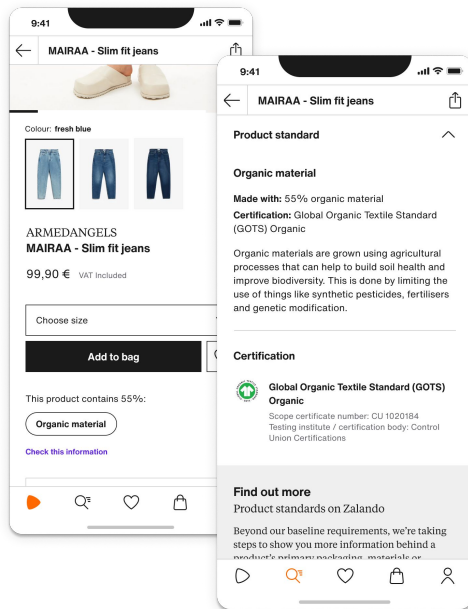
# We highlight Sustainability-related product information throughout the customer experience

## PRODUCT STANDARD



The **'Product standard' filter** enables our customers to search for products with sustainability related third party standards. Only products with a minimum of 30% certified materials are included

## GLANCABLE PREVIEW AND DETAILED INFORMATION ON THE PRODUCT DETAIL PAGE



The top of the Product Detail Page gives customers a **preview** of an item's product standard.

Sustainability related information on the Product Detail Page offers customers **additional information**





# Our product standards: Fashion, footwear & accessories

To enable our customers to make informed choices, all standards are described transparently in the [Zalando Fashion Store](#)

Customers can filter the catalog using these product standards and find further information about them on the [Product Detail Page](#).

### **Organic material**

Certifications supporting soil health and biodiversity through organic farming

### **Organic in-transition material**

Certified material produced by farmers changing to organic practices.

### **Certified wool**

Standards supporting animal welfare and land management.

### **Regeneratively grown material**

Farming standards supporting ecosystems and soil health.

### **Recycled material**

Standards using reclaimed material that might otherwise end up as waste.

### **Cotton (farming standard)**

Supporting environmental management and more traceable systems.

### **Certified down**

Standards supporting animal welfare and farming practices.

### **Leather (production standard)**

Supporting environmental practices across production.

### **Forest-based material**

Certifications supporting the conservation and restoration of forests.

### **Designed for circularity**

Full lifecycle design that uses recycled or renewable materials, and prioritises durability and recyclability.

### **Wood-based material**

Regenerated cellulose material made in a way that minimises resource use.

### **Leather alternative**

Plant-based leather or synthetic leather manufactured without chemical solvents.

### **Bio-based material**

Renewable materials like corn, algae, orange peels, coffee grounds or fish skin.

### **bluesign® approved material**

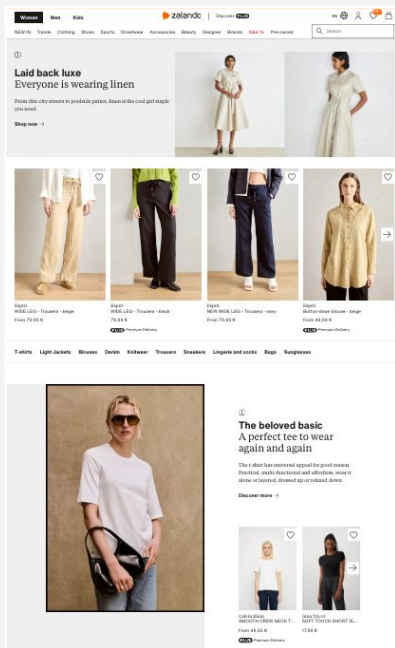
Production standard for limited chemical use, environmental management, health, and safety.



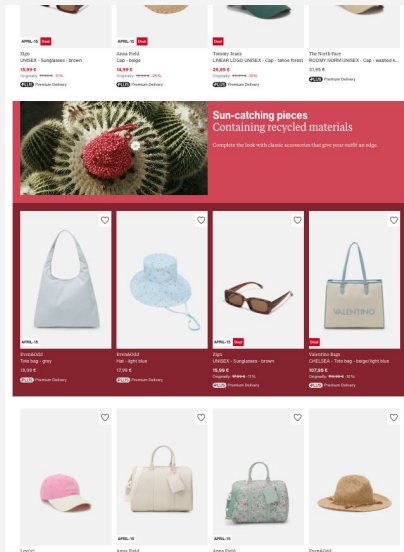
# We inspire our customers with sustainability related storytelling and innovative assortment



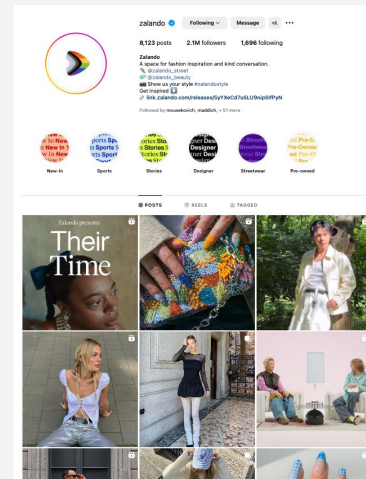
Content Lab



Features on high-traffic theme homes



Product highlights

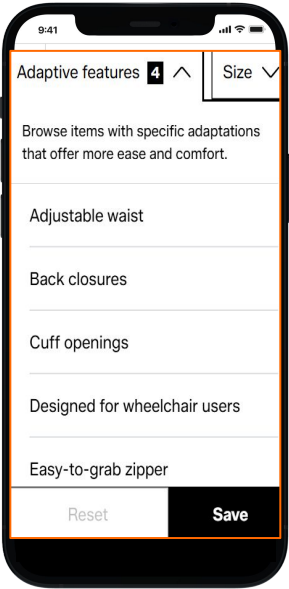


Social media creator content



# With the adaptive fashion filter our customers with disabilities can easily find the fashion items they look for

## ADAPTIVE FEATURES



The **'Adaptive feature' filter** enables our customers to **search** for products with **concrete disability related features**, catered to different kinds of disability such as Side-closures, One-hand-zipper, Easy-to-remove-tag, Designed for wheelchair-users and others

## DETAILED INFORMATION ON THE PRODUCT DETAIL PAGE

Details

**Waistband:** Adjustable  
**Rise:** Normal  
**Fastening:** Easy-to-grab zipper  
**Pockets:** Cargo pockets, back pocket, side pockets  
**Pattern:** Plain  
**Details:** Elasticated waist, hook-and-loop fastener, easy-to-grab zip  
**Designed for wheelchair users:** Yes

Disability-related information on the **Product Detail Page** offers customers **additional information**



# Our Commitment: To offer an inclusive assortment with products in every category across price, size and style



## Plus Size, Tall, Petite, Maternity & Standard

Catered for the **different needs** of all our customers with **dedicated filters** to easily find what they look for

## Adaptive Fashion

Styles for adults & kids from partner brands and Zalando's private labels. Dedicated filters enable our customers to check each item's adaptive features and to easily find fashionable, functional and comfortable styles catered to different kinds of disability

## Genderless

Inspiring customers with a dedicated **fashion hub** and **exclusive collections**

## Beauty

**Inclusive beauty** assortment including e.g. makeup for dark skin tones

## Black Owned Brands

**Assortment from black-owned brands** across beauty, jewelry and fashion

## Modest Fashion

Dressing **modest with fashionable styles**





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We offer our brand and retail partners two different partnership models that determines the way how we source fashion supply for our platform



### Retail

**Zalando buys from suppliers, stores in warehouses and sells to customers.**  
Zalando does pricing and merchandising.  
Zalando carries inventory risk.

### Direct-to-Consumer



### Partner Business

**Partners connect to the Zalando platform and sell directly to consumers.**  
Partner does pricing, merchandising and carries inventory risk.

For Backfill + additional assortment.



# Strong retail partnerships represent a key success criterion in establishing Zalando as Europe's leading online retailer and lay the foundation of our platform transformation

## Retail

Partners can leverage Europe's most powerful sales channel for their products while we take care of all operations and inventory (price is set by Zalando)

Partner benefits:

- Profound expertise of Zalando buyers
- Data-driven insights into customers' online shopping behavior
- We take care of all operations
- Inventory risk is on Zalando





# Opening our infrastructure for partners was a logical next step and our strategic response to the emerging trend of direct-to-consumer among our partners...

## Partner Business

Partners can directly integrate stock with Zalando and manage their growth, while retaining control over products, prices and brand representation.

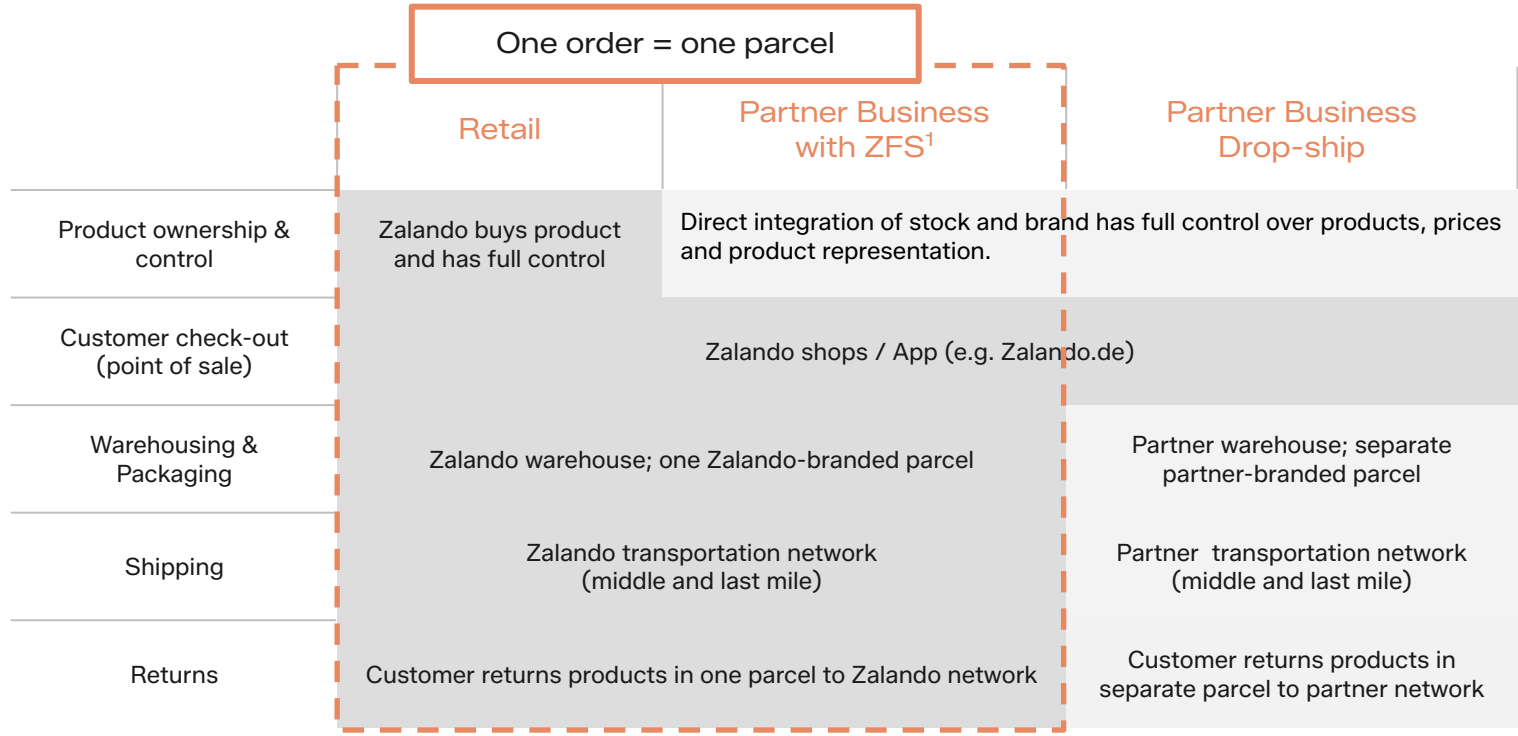
Partner benefits:

- Increase profitability, leverage overall business processes and cut costs
- Get direct access to millions of customers
- Partner sets prices
- Curated assortment integrated in catalogue
- Partners can manage growth (not limited by budget)





# Our logistic services make customers benefit from increased choice and the ability to shop multiple brands at one single destination with maximum convenience



<sup>1</sup> ZFS is reported in B2B segment



# Our Partner business is a highly flexible model tailored to our partners...

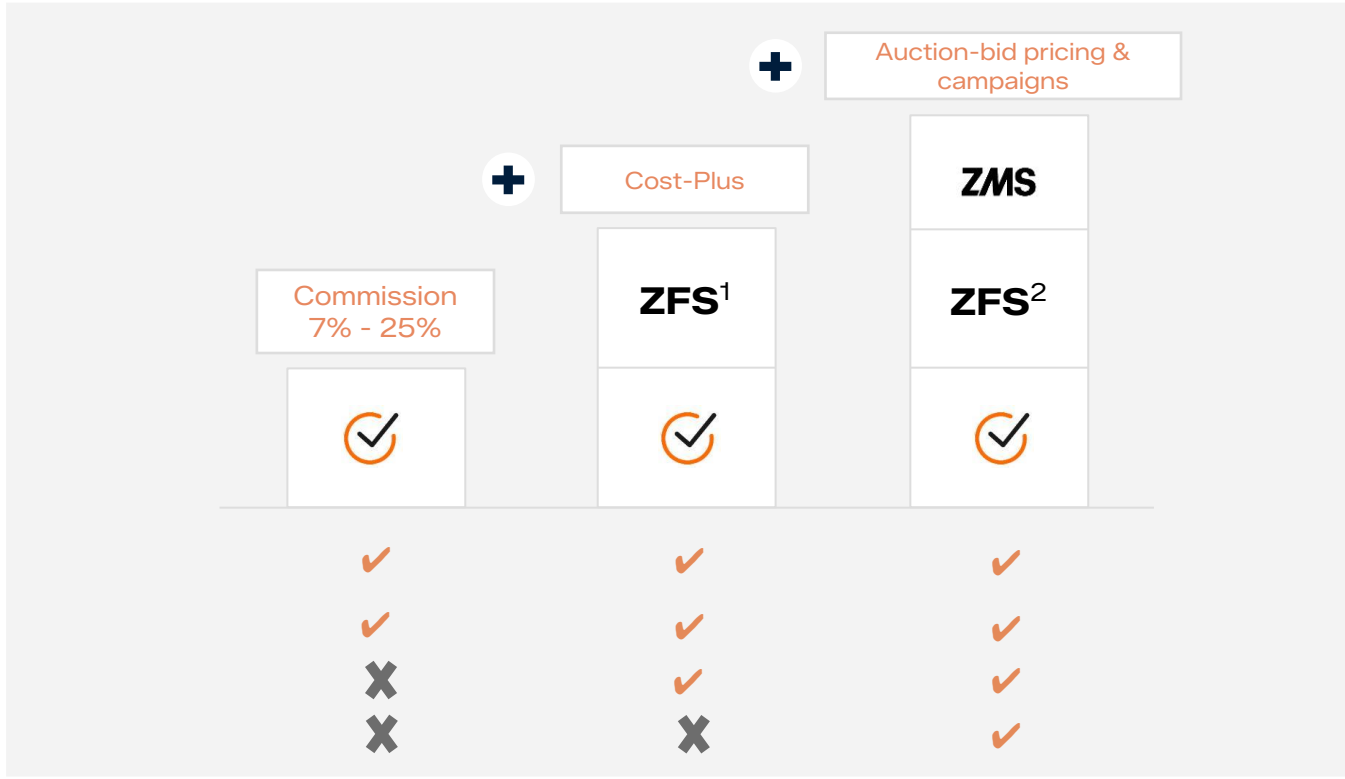
**Partner Business offers growth opportunities and advantages to all parties**

---

**ZMS** Zalando Marketing Services

**ZFS** Zalando Fulfillment Solutions<sup>1</sup>

 Partner Business



<sup>1</sup> ZFS is reported in B2B segment



# ...and an integral part of our B2C segment

		B2C business models as of 2025		
		Retail	Partner business	Retail Media
B2C as of 2025	Zalando	X	X <small>Stand-alone Zalando share at 34.5% of GMV in 2025</small>	X <sup>1</sup> <small>Zalando and ABOUT YOU retail media revenues in % of GMV comparable in 2025 (1.8% in 2025 on group level)</small>
	ABOUT YOU	X	X <small>ABOUT YOU with low single digit share in 2025</small>	X
	Lounge by Zalando	X	-	-

<sup>1</sup> via Zalando Marketing Services (ZMS)



# Our retail media business unit ZMS enables partners to connect their brands to Europe's largest fashion audience at the point of sale and beyond

## Zalando Marketing Services (ZMS)

ZMS connects our partners to >60m customers, boosts their sales and positions their brand.

Partner benefits:

- Partners drive sales by tailor-made campaigns
- Strengthen brand positioning and tell brand stories
- Celebrate product drops across many different channels and all Zalando markets
- Source and distribute authentic content produced by the most inspiring influencers

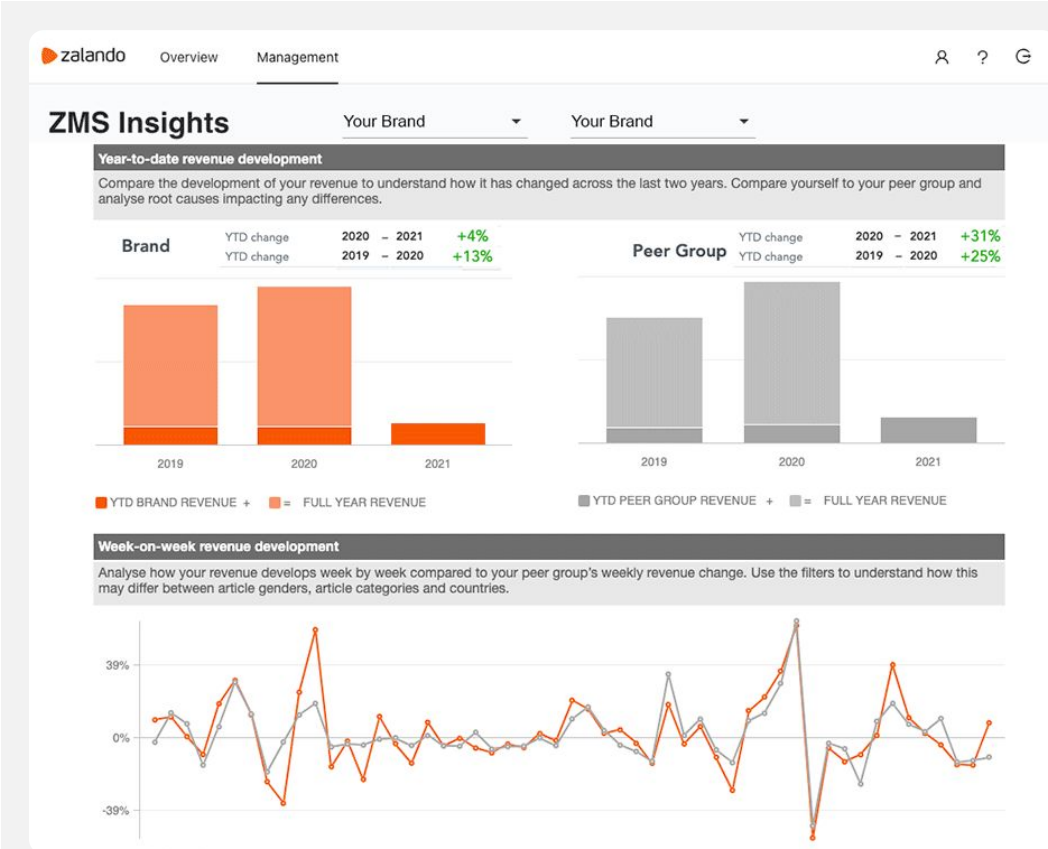




# Through ZMS we offer our partners actionable insights to understand customers...

## Insights to understand the customer:

- Via brand health metrics in the Zalando app
- Via purchase behaviour by demographic and target group
- Via SKU performance insights
- Via benchmarks of your brands and sales to your peers
- Via survey based perception analyses





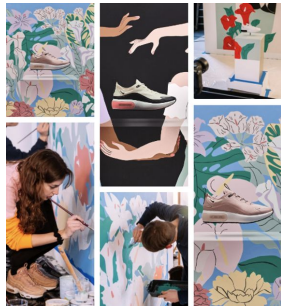
# ...and tailor engaging and inspiring content to them

## Tailor content to customers



### Influencer Marketing

- Address new audiences
- Produce creative campaigns
- Inspire through authentic stylings



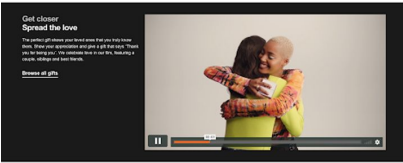
### Creative Campaigns

- Creative Strategy
- Ideation
- Execution



### Product-Focused Content

- Engaging video and lifestyle images for PDPs
- e-Com content production



### Digital Experiences

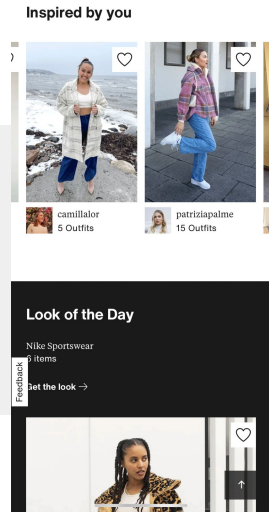
- Landing pages
- Style guides
- Interactive Fit Finder



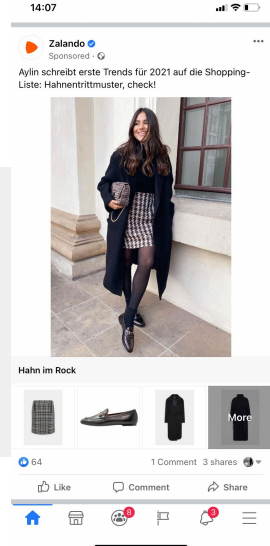


# Partner can use these valuable insights and engaging contents to either drive direct sales or to build their brand across all relevant touchpoints

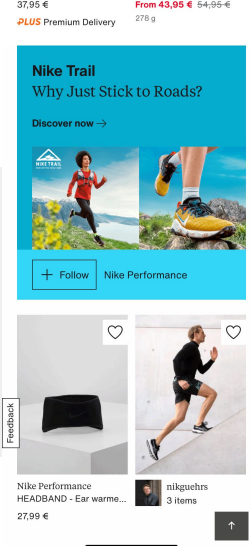
Growth & branding across all relevant touchpoints:



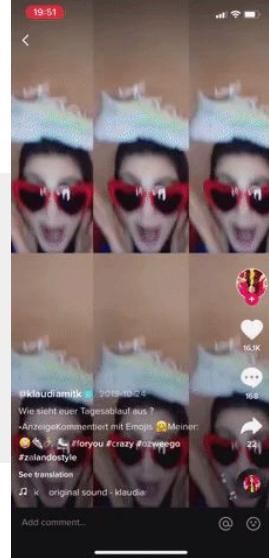
Through **awareness** formats in Zalando's inspiring and content-focused environment



Through all **digital channels**



Through category and **product-focused** ad slots within the multi-brand shopping funnel



Through **influencer** generated content



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# Europe holds huge (untapped) potential

## Population of Europe



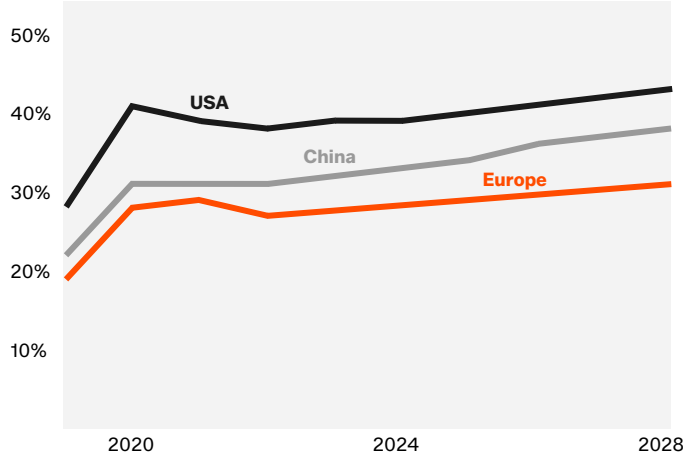
Source: Statista, February 2024, Data for Europe (excluding Russia)

## Fashion and lifestyle in Europe



Source: Euromonitor market size 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 (excluding Russia) inclusive of sales tax

## Share of online fashion sales in Europe, China and the US



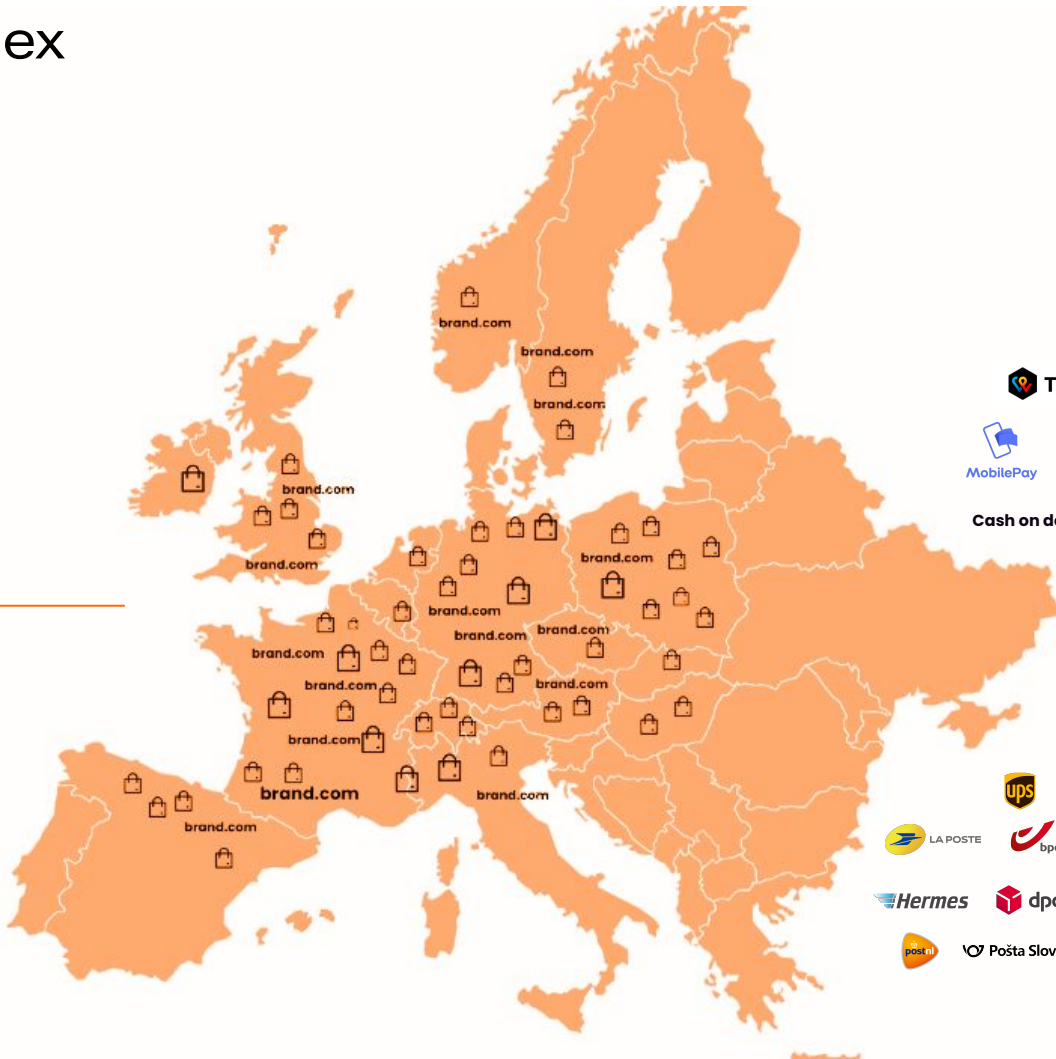
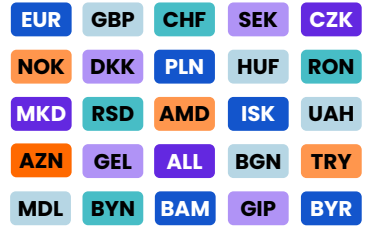
Source: Boston Consulting Group, proprietary model, February 2024

# Europe is complex

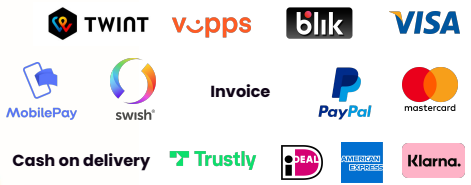
40+ countries  
30+ languages



30 currencies



Over 20  
payment methods



40+ local  
logistic providers





# As a result, brands and retailers face significant challenges when serving customers across markets and channels in Europe

1. Dozens of integrations

2. Split inventory

3. Lack of visibility & control

4. Unnecessary parcels

## **Lost opportunities:**

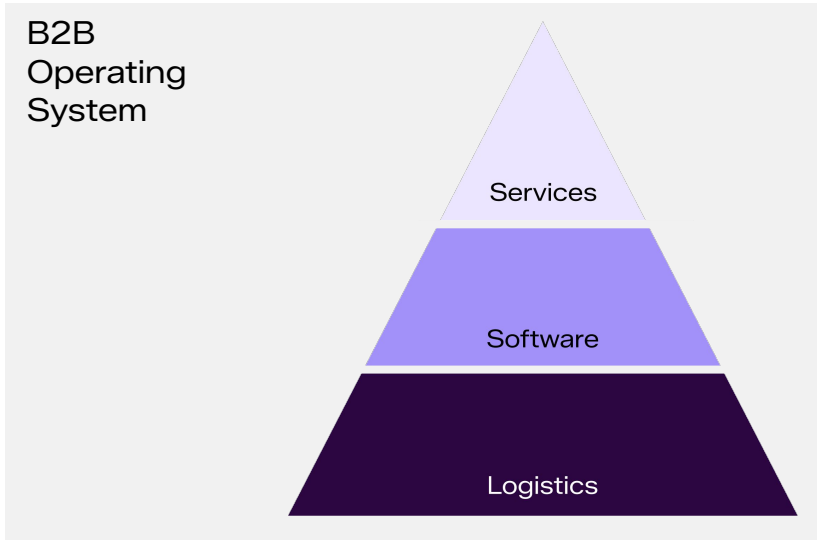
growth

profitability

sustainability



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



	<b>ZEOS</b>	<b>SCAYLE</b> <sup>o</sup> <small>YOUR COMMERCE ENGINE</small>	<b>TRADEBYTE</b>
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	<ul style="list-style-type: none"> <li>• Best in class experience drives customer loyalty</li> <li>• Reliability, scalability and flexibility reduce total cost of ownership</li> <li>• Constant technology innovation ensures competitiveness</li> </ul>		

Shared Infrastructure and Capabilities

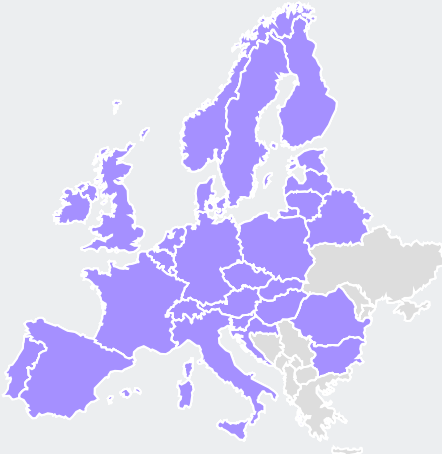




# Partners can leverage our logistics infrastructure via ZEOS to support their direct-to-consumer business on and off Zalando

Serving more markets than ever ...

25  
markets



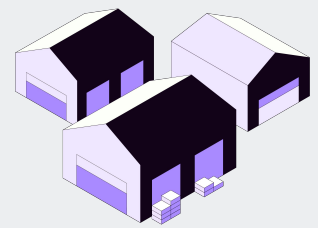
... connecting more channels ...

18  
channels



... and enabling merchants beyond Zalando

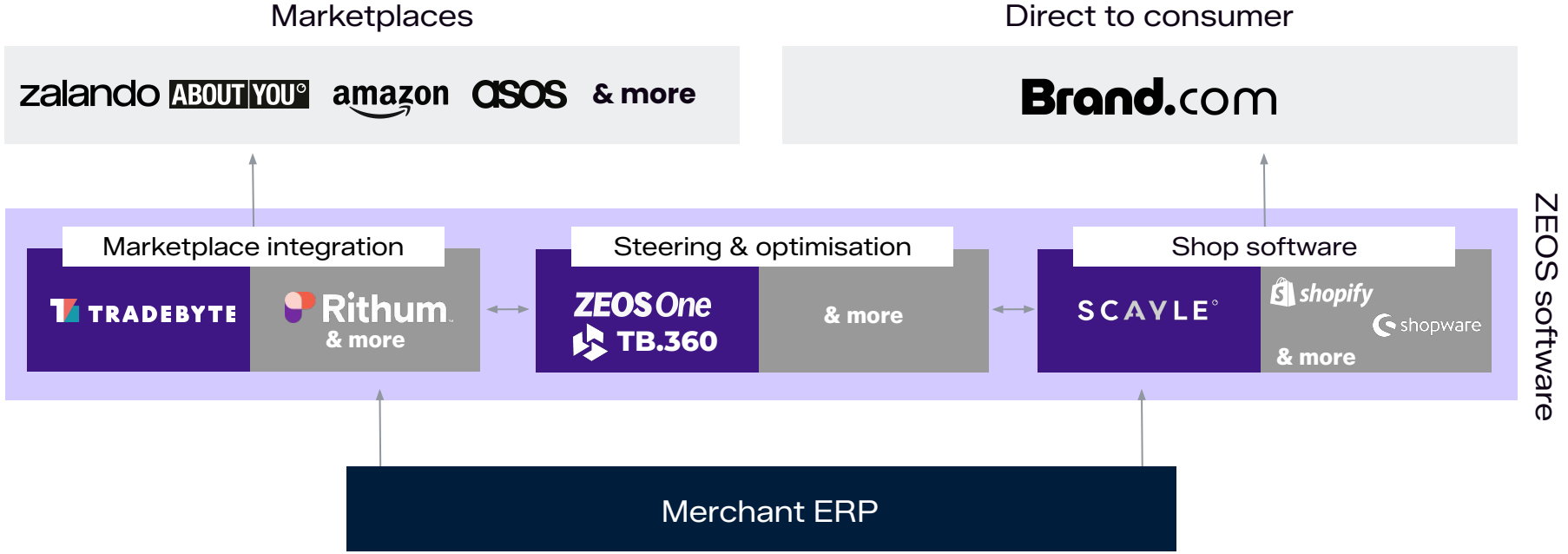
>70  
merchants using  
multi-channel  
fulfilment



<sup>1</sup> Fulfilment on Zalando refers to Zalando Fulfilment Solutions



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



■ ZEOS   ■ Ecosystem partners

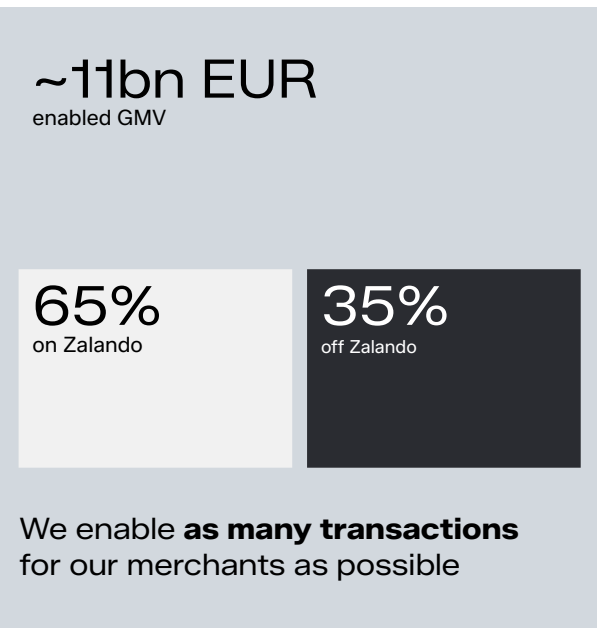


# Our B2B strategy uses our shared platform to drive distribution, volume growth and monetization

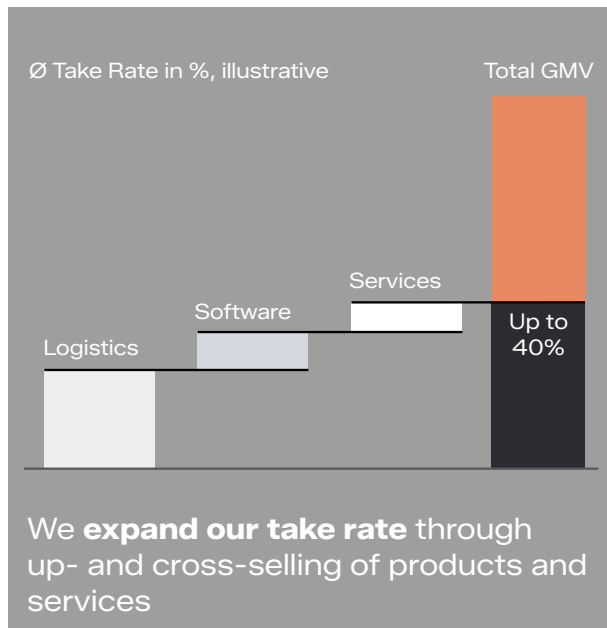
## Distribution



## Frequency

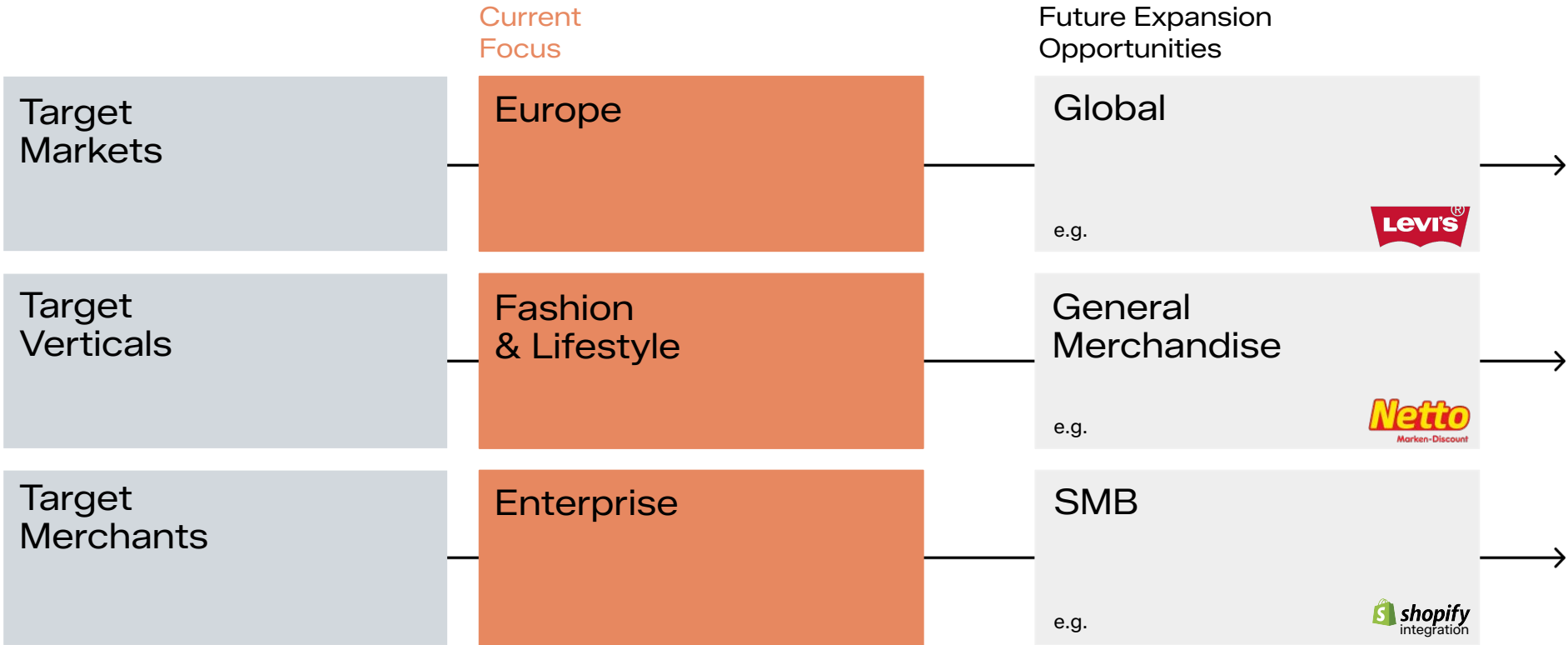


## Depth





# Our B2B solutions serve merchants across verticals and markets





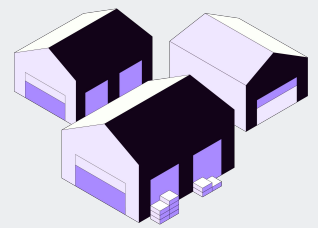
# As announced in 2024, our new partnership with NEXT adds scale and enables further logistics innovations for all merchants

## NEXT

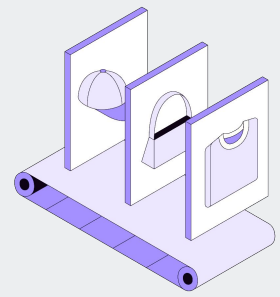
### About NEXT:

- 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<sup>2</sup>, they utilize our pan-european infrastructure to scale their international business

### Advanced fulfilment capabilities



### Onboarding & inventory management



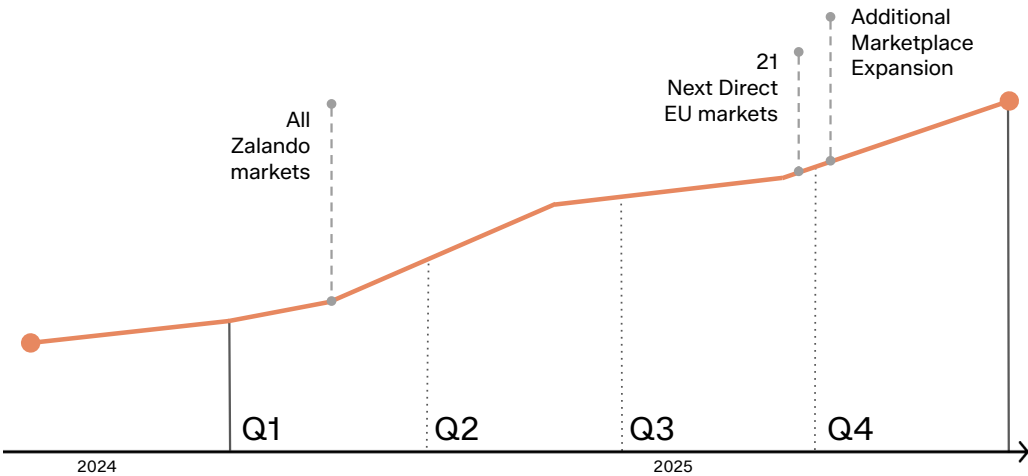
### Market expansion & enhanced services





# 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<sup>1</sup>

↓ **-6.5%**  
cost reduction<sup>2</sup>

## 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<sup>2</sup>, they utilize our pan-european infrastructure to scale their international business

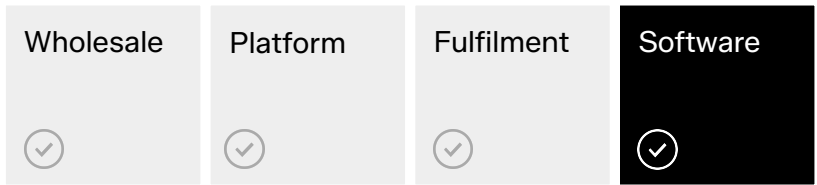
<sup>1</sup>NEXT Trading Statement (FY 25/26) - 6 January 2026

<sup>2</sup>NEXT HY Results (FY 25/26) - 17 September 2025

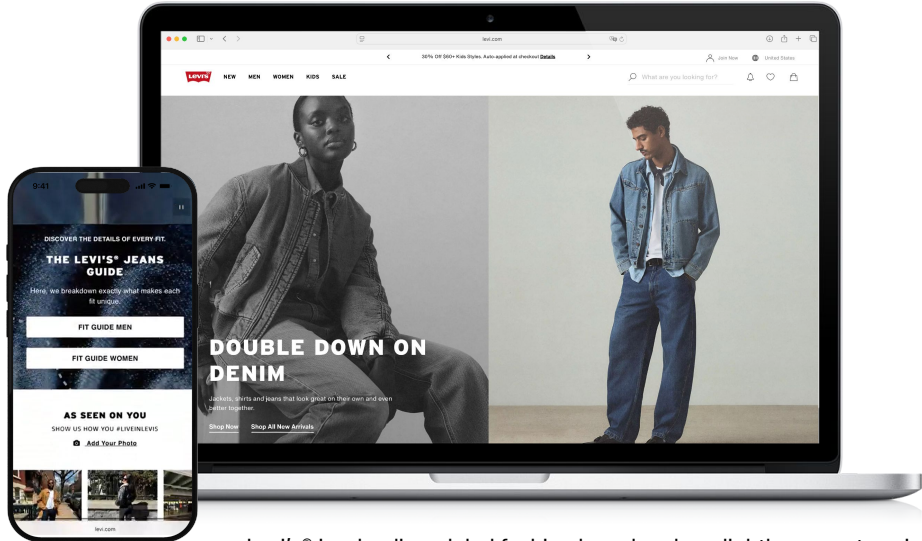


# In 2026, we are proud to partner with Levi's® for their global DTC business, expanding our B2B software offering beyond Europe

Building on a decade-long partnership



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



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# Since fulfillment is challenging for partners at times they can make use of our fulfillment capabilities via Zalando Fulfillment Solutions

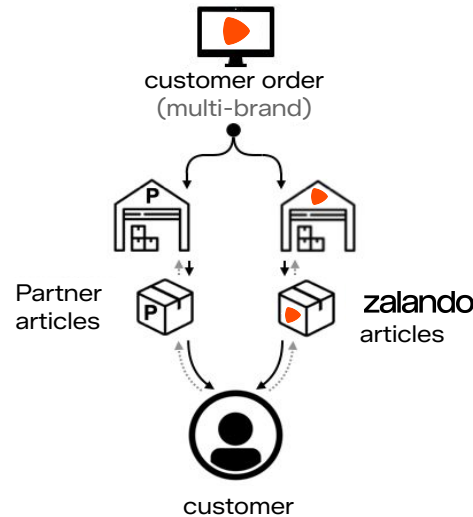
## Zalando Fulfillment Solutions (ZFS)

ZFS drives Partner Business success by giving partners access to Europe's most efficient fashion fulfillment network - We take over the entire customer-facing fulfillment chain.

### Partner benefits:

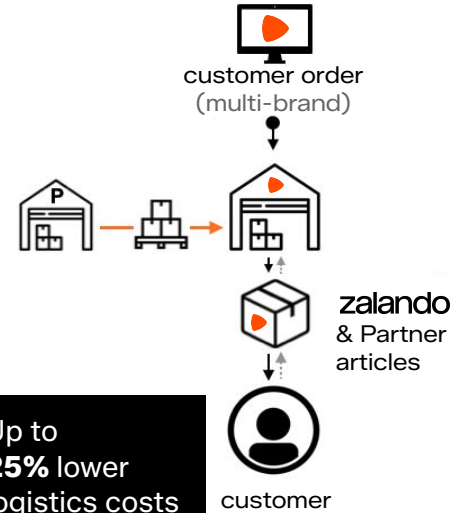
- Fast and easy internationalisation in just one contract
- Significant savings through bundling multi-brand orders in a single parcel
- Ensuring customers' receive a single parcel when ordering on Zalando and convenience proposition o par with Zalando Retail

### Drop ship model



- No parcel sharing
- High fulfilment cost
- Less compelling convenience proposition

### ZFS model

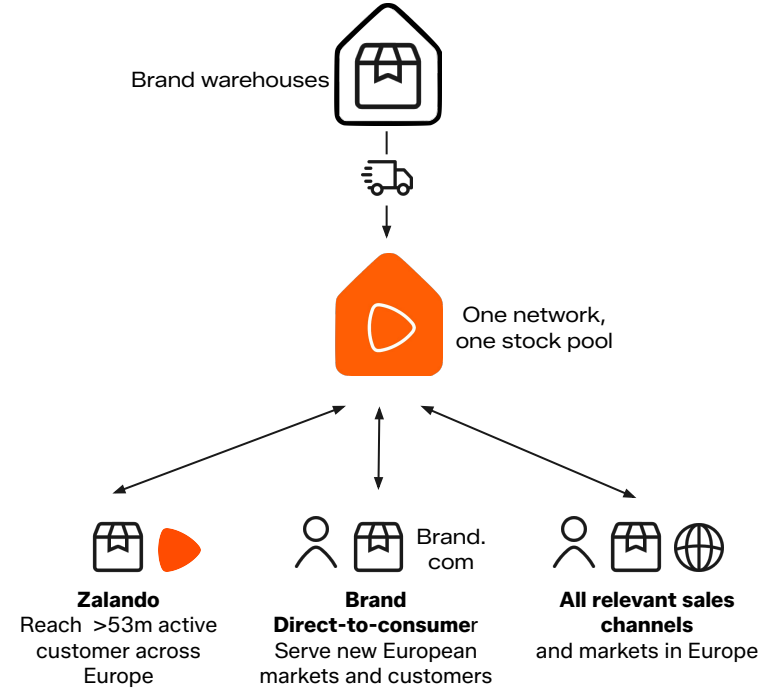
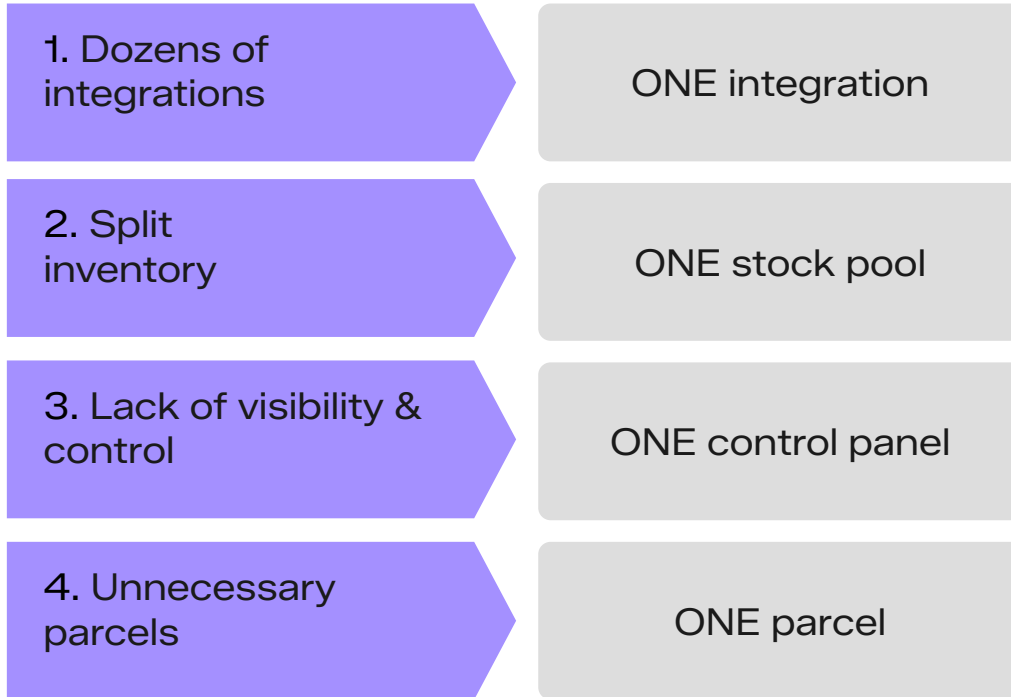


Up to **25%** lower logistics costs

- Multi-Brand orders in one parcel
- Parcel sharing cuts fulfilment cost
- ZFS orders are enabled for Zalando Plus



# Evolving ZFS to ZEOS multi-channel fulfillment - the single thread from end-to-end





Tradebyte, acquired by Zalando in 2016, offers all-in-one solutions to enable merchants to grow their business with seamless integrations into marketplaces and solution providers

## TRADEBYTE CONNECTS YOUR BRAND TO....

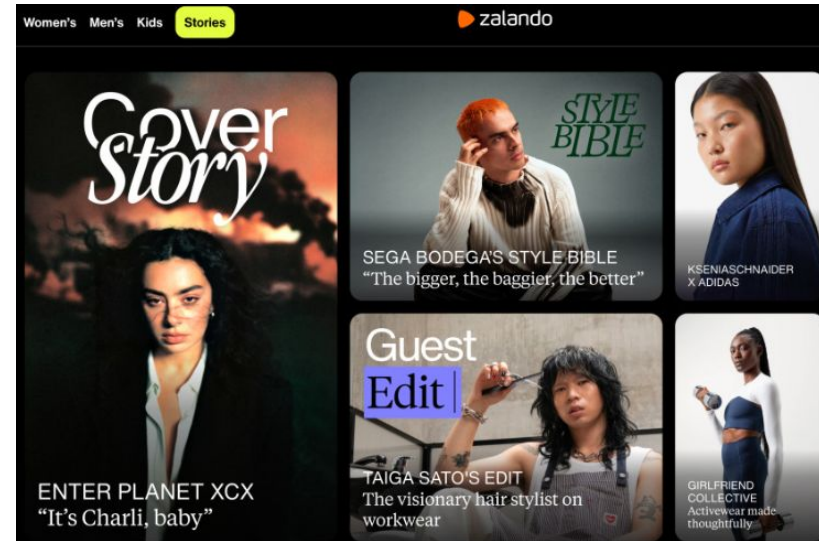


...and many more.

- **First choice of fashion and lifestyle brands:** 1200+ brands in total have chosen to work with Tradebyte - the leading and most trusted SaaS solution to connect European fashion and lifestyle brands to 90+ consumer marketplaces.
- **Seamless Direct To Consumer (DTC) experience:** Tradebyte enables clients to seamlessly manage and merchandise your DTC strategy across all relevant e-commerce channels throughout Europe.
- **Reach to your full potential with Tradebyte's multichannel solutions:** Steering digital multichannel business from one central place: once connected to Tradebyte, clients have access to 80+ marketplaces across Europe:
- **Simplifying DTC complexities:** Expansion has never been easier. Tradebyte simplifies and automates your DTC and marketplace operations so clients can focus on its core competencies e.g. assortment strategy and pricing

# Highsnobiety, acquired in 2022, supports Zalando bringing together content and commerce

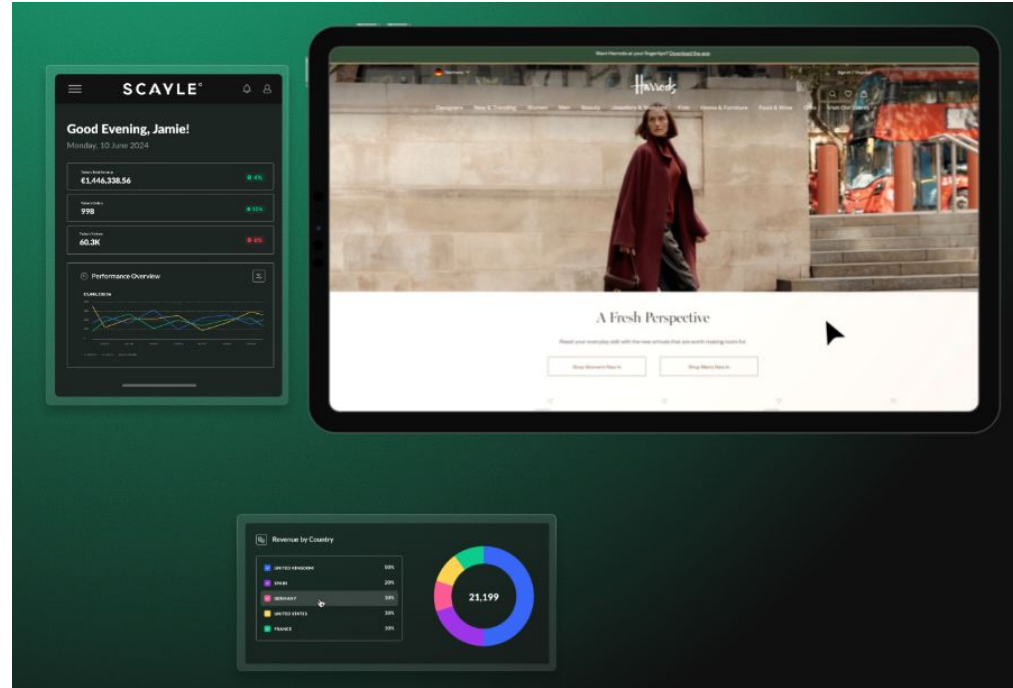
- Zalando acquired a majority stake in Highsnobiety, the influential global fashion and lifestyle media brand
- Highsnobiety will act as a strategic and creative consultant to Zalando, bolstering its inspirational storytelling and assortment curation capabilities
- Highsnobiety to retain its editorial independence, with creative agency work remaining fully autonomous and management structure unchanged
- "Stories on Zalando", Zalando's state of the art immersive visual-first fashion experience, was created in collaboration with Highsnobiety





# SCAYLE, acquired as part of the ABOUT YOU transaction in 2025, provides a digital commerce platform as SaaS for B2C enterprise brands and retailers

- SCAYLE is an enterprise B2C e-commerce platform for brands and retailers, offering customizable, seamless experiences with a short time to market. Its advanced product capabilities drive Gross Merchandise Volume (GMV) growth for existing customers.
- SCAYLE profits via a take-rate licensing model (percentage of customer revenue), aligning vendor and customer interests.
- The superior unified and composable platform is intuitively configurable, fast, and efficient. Supported by a highly scalable multi-tenancy infrastructure, SCAYLE continuously evolves with rapid feature releases, increasing its potential to capture more of customers' technology spend.





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# Sustainability, diversity & inclusion are core elements of our strategy and embedded across our operations to create competitive advantage





# Our aim is underpinned by three key long-term Sustainability and D&I ambitions


**Reach net-zero emissions** by 2040 in our own operations and private labels, and by 2050 for the remaining company value chain emissions. including fashion brand partners, packaging and transportation emissions

Further **empower workers through decent work** by deepening human rights due diligence in our own operations and those of our partners, as well as further evolving our purchasing practices and wage management systems in our private labels by 2028.

**Be inclusive by design** to unlock the potential of our people, platform and industry



# Governance: To maximise impact, sustainability and D&I are integrated into all business units



**Management Board**  
**Provides guidance** on Sustainability and Diversity & Inclusion topics + receives **regular updates** about the progress regarding our targets.

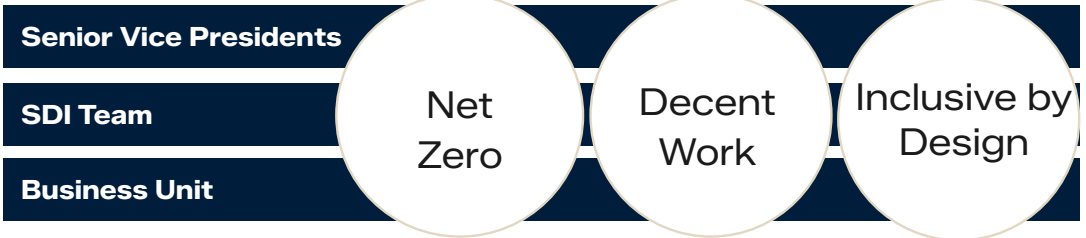
**MB remuneration linked to D&I and Sustainability targets**

Supported by **D&I & Sustainability Committee** of the **Supervisory Board**



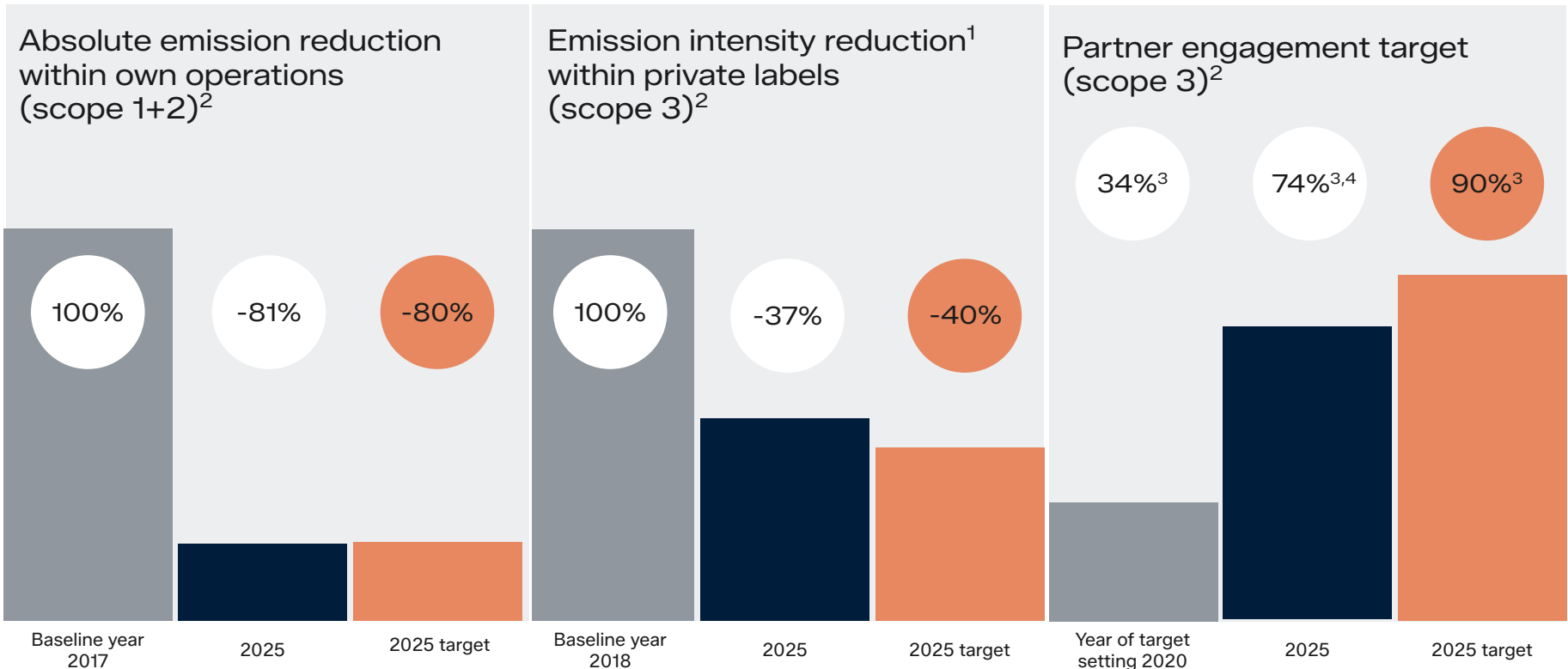
**Management Board**  
 Responsible for overall strategy including Sustainability and D&I strategy

Bi-annual review meetings & Monthly updates



Monthly goal and project reporting + Monthly Senior Vice President scorecard updates

# Delivering on our first set of Science Based Targets (2020 - 2025)



<sup>1</sup> Per million euros in gross profit    <sup>2</sup>Excluding About You    <sup>3</sup>By emissions    <sup>4</sup>Breakdown: Fashion brands 73%, Packaging suppliers 93%, Last mile delivery partners 90%

# Strengthening our Climate Mandate: Our new SBTi approved Net Zero targets

---

Long-term  
Net-Zero targets  
**2040/2050**  
(SBTi approved &  
& 1.5 °C aligned)

We commit to reduce absolute scope 1 + 2 GHG emissions 90% by 2040 from a 2022 base year.

We commit to reduce absolute scope 3 GHG emissions from purchased goods and services, and upstream transportation and distribution emissions 90% by 2050 from a 2022 base year.

We aim to neutralise the residual emissions through carbon removals.

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Long-term  
Private label target  
2040

Additionally we commit to reduce absolute scope 3 GHG emissions from our Private Labels by 90% from a 2022 base year by 2040

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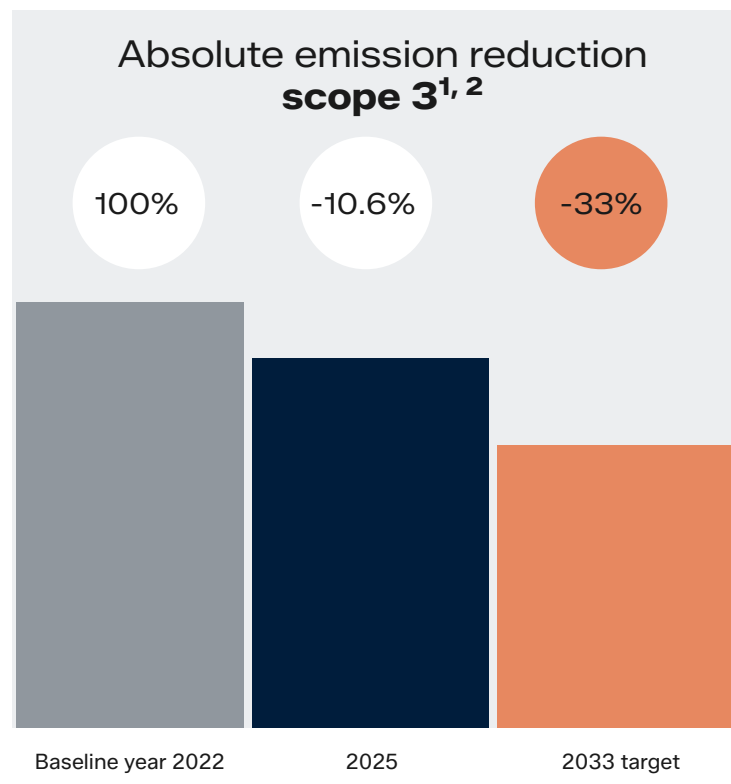
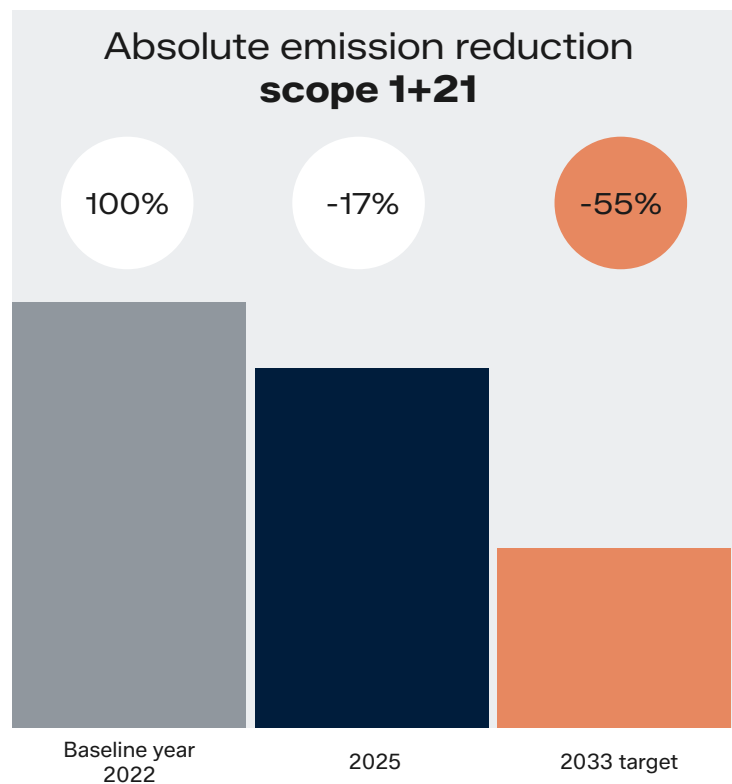
Near-term  
Net Zero targets  
2033  
(SBTi approved)

We commit to reduce absolute scope 1 + 2 GHG emissions 55% by 2033 from a 2022 base year.

We commit to reduce absolute scope 3 GHG emissions from purchased goods and services, upstream transportation and distribution 33% within the same timeframe.



# From Validation to Action: First progress on our new Science-Based Targets 2033



<sup>1</sup>Excluding About You <sup>2</sup>including purchased goods and services, upstream transportation and distribution



# We work towards Net Zero by acting on three decarbonization levers with partners, Private Labels and in our own operations

MATERIALS	<b>From conventional to preferred</b> (e.g. recycled or organic) to address land use change, fertilizers, et.c	10-30%	<ul style="list-style-type: none"><li>• Partner assortment meeting Product Sustainability Criteria</li><li>• Investment in next generation innovators + demand pooling for innovative materials</li><li>• Private Labels Materials Strategy</li><li>• Lower carbon packaging + Pack4Good packaging commitment</li></ul>
ENERGY	From fossil fuels to <b>renewable</b> energy & <b>energy efficiency</b>	60-70%	<ul style="list-style-type: none"><li>• Supply chain decarbonion by supporting partners on climate setting through LEAP for Climate retailer collaboration</li><li>• Private Labels supplier energy requirements and enablement</li><li>• Route efficiency and renewable energy in transport</li><li>• Decarbonising our facilities and fleet e.g. via heating technology switches and sourcing renewable electricity</li><li>• 100% renewable electricity procurement for own operations</li></ul>
BUSINESS EFFICIENCIES & CIRCULAR MODELS	<b>Reducing resource use</b> per revenue gain	5-15%	<ul style="list-style-type: none"><li>• Scale circular business models: Pre-owned business</li><li>• Packaging waste reduction programmes</li><li>• Expansion of reusable system for intralogistics</li><li>• Returns minimization and size and fit</li><li>• Inventory management</li></ul>



# Private Label Material Strategy - From Conventional to Preferred

Over 90% of our private labels assortment fulfils one of our product standard criteria, containing trusted third-party certifications or trademarks like the Global Recycled Standard, Fair Trade Cotton, Regenagri and Cradle to Cradle. In addition, we have set targets to push our progress further.

## Our private label targets

**We commit to fully phase out virgin polyester and conventional cotton by 2033**, compared to a 2024 baseline of 1,457 tons purchased. We will source preferred material options instead. In 2025, we sourced 1,311 tons, reducing virgin material sourcing by 146 tons.

## Preferred materials

Our material choice is informed by **LCAs** and the **net-zero reduction model**. It includes the following materials:

- **Organic and regenerative materials** for products made of cotton
- **Recycled materials** for products made of polyester and cotton such as mechanically recycled polyester, recycled cotton, textile-to-textile recycled polyester and other materials
- **Responsibly sourced materials** in our products, including Leather Working Group-certified leather, FSC-certified or Programme for the Endorsement of Forest Certification (PEFC), MMCF materials, and animal fibres certified by the Responsible Wool Standard or Responsible Mohair Standard.
- **Materials produced using lower environmental impact** and processing techniques



# We introduced alternative packaging initiatives to reduce waste, resource use, carbon emissions and costs, at the same time improving recyclability

## Recyclable & Recycled

97% packaging material recyclable (adapting German Packaging Act definition)  
99.4% packaging material is recycled or sustainably sourced (FSC certification and Blauer Engel) Target: 100% until 2033

## Reducing (plastic) packaging

We transitioned from plastic to paper shipping bags  
We eliminated plastic void fills completely from the Zalando fashion store (excl. Lounge by Zalando)  
We introduced special folding techniques to reduce plastic packaging waste stemming from polybags  
Technical redesign of packaging material: we optimised shipping box material through light weightening  
Right-sized packaging: bag before box principle, resulting in -12,3% waste per item sold at the same time improving truck loading efficiency

## Circular intralogistic packaging

We expanded reusable cardboard boxes for our intralogistic packaging resulting in 5,810 metric tons of packaging avoided



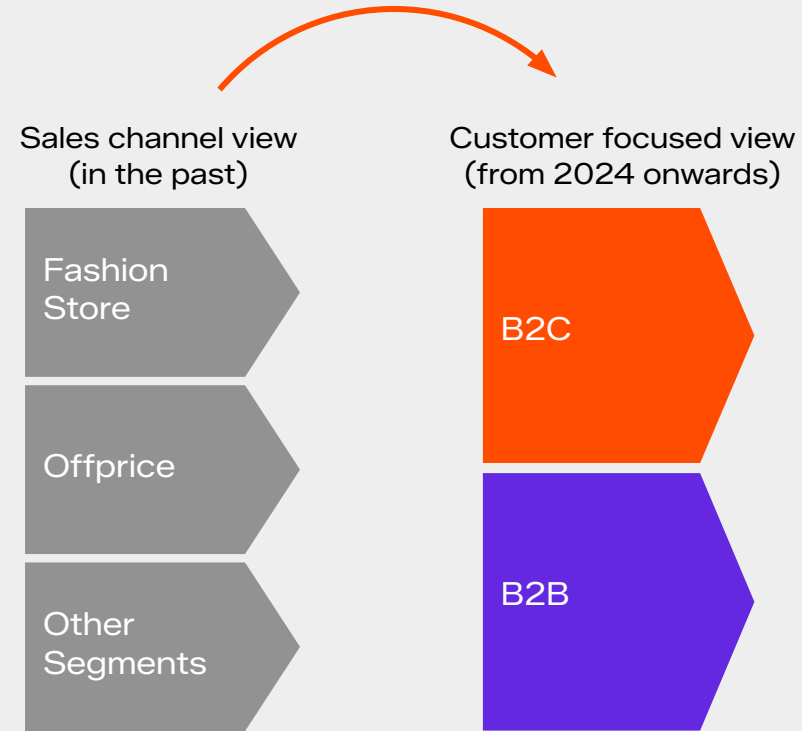


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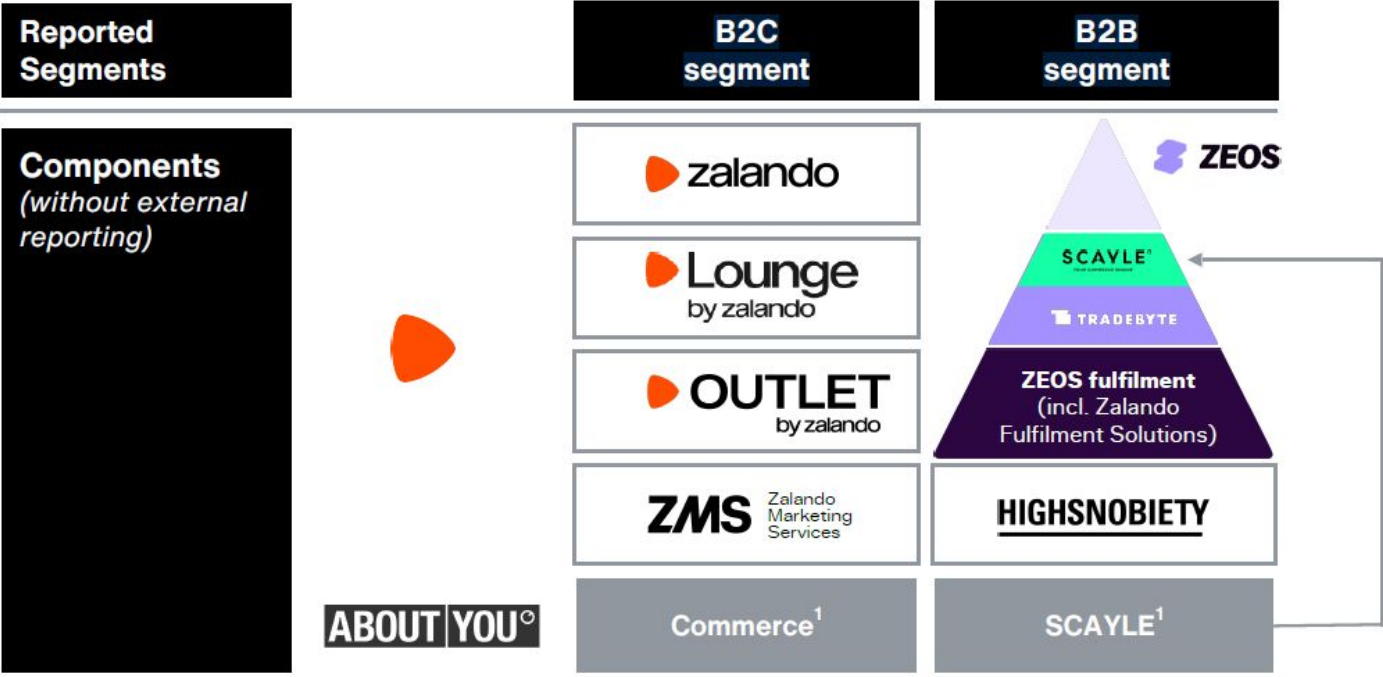
# Change in segment reporting from 2024 onwards

- Our steering and decision-making starts from a customer point of view, now we are shifting from a sales channel view to a customer-focused distinction between B2C and B2B.
- Our external reporting will be adjusted to reflect these two operating segments.
- The majority of our business revenue is located in our B2C business and its supporting services, including our partner business and Zalando Marketing Services (ZMS).
- The B2B segment will comprise services that provide B2B products we offer to our partners on and off our Zalando Platform to meet their business needs (i.e. ZEOS including Zalando Fulfillment Solutions and Tradebyte as well as Highsnobiety as another brand-facing business of the Zalando group).





# Combined company continues to report in B2C and B2B segment after the acquisition of ABOUT YOU



<sup>1</sup> Previous segments DACH, Rest of Europe, and TME were replaced by the two segments Commerce and SCAYLE for FY25/26. Fulfilment by About You is included in Commerce.

# Group Key Figures

Zalando group key figures as of Q4 2025

	Year FY/20	Year FY/21	Year FY/22	Year FY/23	Year FY/24	Quarter Q1/25	Quarter Q2/25	Half-Year H1/25	Quarter Q3/25*	Quarter Q4/25*	Year FY/25*
<b>Results of operations</b>											
Average GMV per active customer (LTM) (in EUR)	276.4	295.6	288.6	296.8	295.7	296.8	298.3	298.3	269.5	302.6	302.6
Active customers LTM (m)	38.7	48.5	51.2	49.5	51.8	52.4	52.9	52.9	61.4	62.0	62.0
Number of orders (m)	185.5	252.2	261.1	244.8	251.0	58.5	65.0	123.5	68.5	86.5	278.6
Average order per active customer (LTM)	4.8x	5.2x	5.1x	4.9 x	4.8 x	4.9 x	4.8 x	4.8 x	4.8 x	4.8 x	4.8 x
Average basket size (LTM) (in EUR)	57.7	56.8	56.6	59.8	61.0	61.2	61.6	61.6	64.3	62.8	62.8
Gross merchandise volume (GMV) (in m EUR)	10,696.0	14,332.7	14,788.7	14,631.0	15,311.3	3,529.1	4,076.3	7,605.4	4,225.9	5,728.9	17,560.2
Revenue (in m EUR)	7,982.0	10,354.0	10,344.8	10,143.1	10,572.5	2,419.5	2,835.1	5,254.6	3,020.6	4,071.0	12,346.1
Adjusted EBIT (in m EUR)	420.8	468.4	184.6	349.9	511.1	46.7	185.5	232.3	96.3	262.1	590.7
Adjusted EBIT margin	5.3%	4.5%	1.8%	3.5%	4.8%	1.9%	6.5%	4.4%	3.2%	6.4%	4.8%
EBIT (in m EUR)	367.0	424.7	81.0	190.9	391.9	21.4	145.2	166.6	49.1	171.5	387.2
EBIT margin	4.6%	4.1%	0.8%	1.9%	3.7%	0.9%	5.1%	3.2%	1.6%	4.2%	3.1%
<b>Other key figures (in m EUR)</b>											
Net working capital	(87.4)	(162.1)	(211.6)	(441.8)	(269.3)	(85.9)	(107.9)	(107.9)	(141.3)	(676.0)	(676.0)
Cash flow from operating activities	527.4	616.2	459.9	949.5	654.1	(143.0)	283.8	140.8	103.7	881.8	1,126.3
Cash flow from investing activities	(217.8)	(335.9)	(476.2)	(320.7)	(269.8)	(452.1)	(25.5)	(477.6)	(524.3)	(78.3)	(1,080.3)
Free cash flow	284.5	283.2	(18.8)	683.8	379.4	(192.1)	209.3	17.2	(823.6)	803.5	(2.9)
Capex	(250.0)	(332.9)	(351.7)	(263.2)	(206.9)	(33.6)	(59.8)	(93.4)	(53.7)	(75.5)	(222.5)
Cash and cash equivalents at the end of the period	2,644.0	2,287.9	2,024.8	2,533.2	2,587.8	1,959.4	2,183.0	2,183.0	1,319.3	1,877.4	1,877.4
Number of employees as of reporting date**	14,194 **	17,043 **	16,999*	15,793 **	15,309 **	15,463 **	15,571 **	15,571 **	16,117 **	16,582 **	16,582 **
Basic earnings per share (in EUR)	0.90	0.91	0.07	0.32	0.97	0.04	0.37	0.41	0.06	0.36	0.83

\*Including ABOUT YOU results from the 11 July 2025 closing date onwards

\*\*Average number of employees

# Income Statement



Zalando group income statement (in m EUR) as of Q4 2025

	Year FY/20	Year FY/21	Year FY/22	Year FY/23	Year FY/24	Quarter Q1/25	Quarter Q2/25	Half-Year H1/25	Quarter Q3/25*	Quarter Q4/25*	Year FY/25*
<b>Revenue</b>	<b>7,982.0</b>	<b>10,354.0</b>	<b>10,344.8</b>	<b>10,143.1</b>	<b>10,572.5</b>	<b>2,419.5</b>	<b>2,835.1</b>	<b>5,254.6</b>	<b>3,020.6</b>	<b>4,071.0</b>	<b>12,346.1</b>
% growth	23.1%	29.7%	(0.1%)	(1.9%)	4.2%	7.9%	7.3%	7.6%	26.5%	23.4%	16.8%
Cost of sales	(4,587.8)	(6,027.7)	(6,289.3)	(6,212.7)	(6,270.5)	(1,473.3)	(1,677.6)	(3,151.0)	(1,825.4)	(2,445.9)	(7,422.4)
<b>Gross profit</b>	<b>3,394.2</b>	<b>4,326.2</b>	<b>4,055.5</b>	<b>3,930.4</b>	<b>4,302.0</b>	<b>946.1</b>	<b>1,157.4</b>	<b>2,103.6</b>	<b>1,195.1</b>	<b>1,625.1</b>	<b>4,923.8</b>
% margin	42.5%	41.8%	39.2%	38.7%	40.7%	39.1%	40.8%	40.0%	39.6%	39.9%	39.9%
Selling and distribution costs	(2,716.0)	(3,529.6)	(3,507.1)	(3,210.8)	(3,397.6)	(801.4)	(874.0)	(1,675.4)	(1,015.4)	(1,276.8)	(3,967.5)
Administrative expenses	(319.2)	(393.2)	(480.4)	(490.8)	(513.3)	(125.6)	(128.2)	(253.8)	(130.7)	(156.6)	(541.0)
Other operating income	26.7	32.8	28.1	20.6	20.9	3.7	6.4	10.2	12.9	2.7	25.7
Other operating expenses	(18.7)	(11.5)	(15.1)	(58.5)	(20.1)	(1.4)	(16.4)	(17.9)	(12.9)	(23.0)	(53.7)
<b>EBIT</b>	<b>367.0</b>	<b>424.7</b>	<b>81.0</b>	<b>190.9</b>	<b>391.9</b>	<b>21.4</b>	<b>145.2</b>	<b>166.6</b>	<b>49.1</b>	<b>171.5</b>	<b>387.2</b>
% margin	4.6%	4.1%	0.8%	1.9%	3.7%	0.9%	5.1%	3.2%	1.6%	4.2%	3.1%
Financial result	(48.6)	(70.4)	(42.2)	(38.0)	(23.9)	(3.5)	0.3	(3.2)	(11.6)	(14.0)	(28.8)
<b>EBT</b>	<b>318.5</b>	<b>354.3</b>	<b>38.8</b>	<b>152.9</b>	<b>368.0</b>	<b>17.9</b>	<b>145.5</b>	<b>163.4</b>	<b>37.5</b>	<b>157.5</b>	<b>358.4</b>
% margin	4.0%	3.4%	0.4%	1.5%	3.5%	0.7%	5.1%	3.1%	1.2%	3.9%	2.9%
Income taxes	(92.4)	(119.7)	(22.0)	(69.9)	(116.9)	(8.0)	(48.9)	(56.9)	(25.0)	(63.8)	(145.7)
<b>Net income</b>	<b>226.1</b>	<b>234.5</b>	<b>16.8</b>	<b>83.0</b>	<b>251.1</b>	<b>9.9</b>	<b>96.6</b>	<b>106.5</b>	<b>12.5</b>	<b>93.7</b>	<b>212.7</b>
% margin	2.8%	2.3%	0.2%	0.8%	2.4%	0.4%	3.4%	2.0%	0.4%	2.3%	1.7%
Depreciation & amortisation	214.5	235.4	312.4	334.0	349.9	87.1	84.4	171.5	107.8	125.6	404.9
<b>EBITDA</b>	<b>581.5</b>	<b>660.1</b>	<b>393.4</b>	<b>524.8</b>	<b>741.8</b>	<b>108.5</b>	<b>229.6</b>	<b>338.2</b>	<b>156.9</b>	<b>297.0</b>	<b>792.1</b>
% margin	7.3%	6.4%	3.8%	5.2%	7.0%	4.5%	8.1%	6.4%	5.2%	7.3%	6.4%
Share-based payments	53.8	57.3	72.5	83.0	82.4	20.7	20.5	41.2	21.1	29.6	91.9
Acquisition-related expenses	0.0	0.0	11.5	19.4	30.5	4.6	4.9	9.5	21.2	25.9	56.6
Restructuring costs	0.0	0.0	0.0	32.4	0.0	0.0	14.9	14.9	4.9	23.0	42.8
One-time effects	0.0	13.6	19.6	24.2	6.3	0.0	0.0	0.0	0.0	12.1	12.1
<b>Adjusted EBIT</b>	<b>420.8</b>	<b>468.4</b>	<b>184.6</b>	<b>349.9</b>	<b>511.1</b>	<b>46.7</b>	<b>185.5</b>	<b>232.3</b>	<b>96.3</b>	<b>262.1</b>	<b>590.7</b>
% margin	5.3%	4.5%	1.8%	3.5%	4.8%	1.9%	6.5%	4.4%	3.2%	6.4%	4.8%
<b>Adjusted EBITDA</b>	<b>635.3</b>	<b>703.8</b>	<b>473.3</b>	<b>654.1</b>	<b>840.3</b>	<b>131.5</b>	<b>267.7</b>	<b>399.2</b>	<b>191.4</b>	<b>362.9</b>	<b>953.4</b>
% margin	8.0%	6.8%	4.6%	6.5%	7.9%	5.4%	9.4%	7.6%	6.3%	8.9%	7.7%

\*Including ABOUT YOU results from the 11 July 2025 closing date onwards

# Segments

## Segment performance (in m EUR) as of Q4 2025

	Year FY/23	Year FY/24	Quarter Q1/25	Quarter Q2/25	Half-Year H1/25	Quarter Q3/25*	Quarter Q4/25*	Year FY/25*
<b>Gross merchandise volume (GMV) (in m EUR)**</b>	<b>14,631.0</b>	<b>15,311.3</b>	<b>3,529.1</b>	<b>4,076.3</b>	<b>7,605.4</b>	<b>4,225.9</b>	<b>5,728.9</b>	<b>17,560.2</b>
<b>Revenue (in m EUR)</b>	<b>10,143.1</b>	<b>10,572.5</b>	<b>2,419.5</b>	<b>2,835.1</b>	<b>5,254.6</b>	<b>3,020.6</b>	<b>4,071.0</b>	<b>12,346.1</b>
B2C	9,301.8	9,657.7	2,182.5	2,576.1	4,758.6	2,751.7	3,768.4	11,278.7
B2B	854.4	952.6	240.0	262.4	502.3	277.1	311.8	1,091.3
Reconciliation	(13.1)	(37.8)	(3.0)	(3.4)	(6.4)	(8.2)	(9.2)	(23.9)
<b>Adjusted EBIT (in m EUR)</b>	<b>349.9</b>	<b>511.1</b>	<b>46.7</b>	<b>185.5</b>	<b>232.3</b>	<b>96.3</b>	<b>262.1</b>	<b>590.7</b>
B2C	310.8	488.7	41.0	173.7	214.7	76.6	244.8	536.0
B2B	39.2	22.8	5.8	11.4	17.2	19.6	17.1	53.9
Reconciliation	0.0	(0.4)	0.0	0.4	0.4	0.2	0.1	0.7
<b>Adjusted EBIT margin (in %)</b>	<b>3.5%</b>	<b>4.8%</b>	<b>1.9%</b>	<b>6.5%</b>	<b>4.4%</b>	<b>3.2%</b>	<b>6.4%</b>	<b>4.8%</b>
B2C	3.3%	5.1%	1.9%	6.7%	4.5%	2.8%	6.5%	4.8%
B2B	4.6%	2.4%	2.4%	4.3%	3.4%	7.1%	5.5%	4.9%
<b>EBIT (in m EUR)</b>	<b>190.9</b>	<b>391.9</b>	<b>21.4</b>	<b>145.2</b>	<b>166.6</b>	<b>49.1</b>	<b>171.5</b>	<b>387.2</b>
B2C	176.5	394.2	20.6	139.8	160.4	35.2	173.2	368.9
B2B	14.4	(1.9)	0.8	5.0	5.8	13.7	(1.9)	17.7
Reconciliation	0.0	(0.4)	0.0	0.4	0.4	0.2	0.1	0.7
<b>EBIT margin (in %)</b>	<b>1.9%</b>	<b>3.7%</b>	<b>0.9%</b>	<b>5.1%</b>	<b>3.2%</b>	<b>1.6%</b>	<b>4.2%</b>	<b>3.1%</b>
B2C	1.9%	4.1%	0.9%	5.4%	3.4%	1.3%	4.6%	3.3%
B2B	1.7%	(0.2%)	0.4%	1.9%	1.2%	4.9%	(0.6%)	1.6%

\*Including ABOUT YOU results from the 11 July 2025 closing date onwards

\*\*Gross merchandise volume (GMV) figures consists of B2C only

# Balance Sheet (total assets)



Zalando group balance sheet (in m EUR) as of Q4 2025

	Year FY/20	Year FY/21	Year FY/22	Year FY/23	Year FY/24	Quarter Q1/25	Quarter Q2/25	Half-Year H1/25	Quarter Q3/25*	Quarter Q4/25*	Year FY/25*
<b>Non-current assets</b>	<b>1,560.0</b>	<b>1,901.4</b>	<b>2,342.3</b>	<b>2,540.5</b>	<b>2,532.3</b>	<b>2,513.5</b>	<b>2,504.3</b>	<b>2,504.3</b>	<b>3,708.7</b>	<b>3,770.2</b>	<b>3,770.2</b>
Intangible assets	236.0	263.0	414.1	399.2	402.2	403.1	428.3	428.3	1,605.0	892.4	892.4
Property, plant and equipment	810.1	959.4	1,145.5	1,254.1	1,229.5	1,208.7	1,208.4	1,208.4	1,197.1	1,212.8	1,212.8
Right-of-use assets	479.8	584.2	679.3	785.5	742.3	728.5	693.9	693.9	800.8	795.9	795.9
Financial assets	11.9	78.1	85.2	85.2	143.4	158.0	159.7	159.7	87.5	85.8	85.8
Non-financial assets	5.1	3.9	4.2	3.2	4.4	4.0	3.1	3.1	2.3	2.1	2.1
Investments accounted for using the equity method	1.7	1.7	8.3	6.9	1.4	1.4	1.2	1.2	7.0	7.0	7.0
Deferred tax assets	15.4	11.2	5.7	6.4	9.0	9.8	9.7	9.7	9.0	9.3	9.3
<b>Current assets</b>	<b>4,934.8</b>	<b>4,995.6</b>	<b>5,283.8</b>	<b>5,249.2</b>	<b>5,451.6</b>	<b>5,594.5</b>	<b>5,624.3</b>	<b>5,624.3</b>	<b>5,290.4</b>	<b>5,487.5</b>	<b>5,487.5</b>
Inventories	1,361.2	1,547.4	1,809.5	1,440.9	1,549.7	1,910.5	1,658.6	1,658.6	2,522.9	2,105.1	2,105.1
Prepayments**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade and other receivables	602.5	727.4	913.0	899.3	926.1	933.4	1,004.0	1,004.0	981.8	1,137.7	1,137.7
Other financial assets	32.0	49.8	78.6	110.5	120.3	525.2	481.7	481.7	117.7	89.9	89.9
Other non-financial assets	295.1	383.0	457.9	265.4	267.7	265.9	297.1	297.1	348.7	277.4	277.4
Cash and cash equivalents	2,644.0	2,287.9	2,024.8	2,533.2	2,587.8	1,959.4	2,183.0	2,183.0	1,319.3	1,877.4	1,877.4
<b>Total assets</b>	<b>6,494.8</b>	<b>6,897.0</b>	<b>7,626.1</b>	<b>7,789.7</b>	<b>7,983.9</b>	<b>8,108.0</b>	<b>8,128.6</b>	<b>8,128.6</b>	<b>8,999.1</b>	<b>9,257.7</b>	<b>9,257.7</b>

\*Including ABOUT YOU results from the 11 July 2025 closing date onwards

\*\*From Q4/20 onwards prepayments are part of Trade and other receivables

# Balance Sheet (total equity and liabilities)



Zalando group balance sheet (in m EUR) as of Q4 2025

	Year FY/20	Year FY/21	Year FY/22	Year FY/23	Year FY/24	Quarter Q1/25	Quarter Q2/25	Half-Year H1/25	Quarter Q3/25*	Quarter Q4/25*	Year FY/25*
<b>Equity</b>	<b>2,151.1</b>	<b>2,218.8</b>	<b>2,199.2</b>	<b>2,373.1</b>	<b>2,665.3</b>	<b>2,689.9</b>	<b>2,791.2</b>	<b>2,791.2</b>	<b>2,867.8</b>	<b>2,825.8</b>	<b>2,825.8</b>
Issued capital	253.1	258.7	259.0	260.5	259.2	260.1	260.5	260.5	262.0	258.2	258.2
Capital reserves	1,428.9	1,285.9	1,237.8	1,323.7	1,319.7	1,345.1	1,362.6	1,362.6	1,384.9	1,271.8	1,271.8
Other reserves	(7.3)	(36.8)	(25.4)	(21.9)	24.4	12.8	(0.4)	(0.4)	2.6	18.7	18.7
Retained earnings	476.6	711.1	727.8	810.9	1,062.0	1,071.9	1,168.5	1,168.5	1,183.3	1,277.1	1,277.1
Non-controlling interest	(0.2)	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0	34.9	0.0	0.0
<b>Non-current liabilities</b>	<b>1,404.2</b>	<b>1,580.7</b>	<b>1,760.0</b>	<b>1,890.4</b>	<b>1,328.5</b>	<b>1,299.1</b>	<b>1,273.1</b>	<b>1,273.1</b>	<b>1,414.6</b>	<b>1,472.7</b>	<b>1,472.7</b>
Provisions	47.7	54.3	85.3	108.8	104.0	104.5	101.6	101.6	101.2	97.2	97.2
Lease liabilities	443.0	579.0	670.1	780.0	712.8	689.2	653.8	653.8	756.8	787.1	787.1
Convertible bonds	873.7	895.0	916.9	939.4	469.8	472.6	475.5	475.5	478.3	481.2	481.2
Other financial liabilities	15.6	14.2	12.1	6.7	0.3	0.2	11.3	11.3	8.3	8.1	8.1
Other non-financial liabilities	5.1	4.6	4.6	0.4	0.1	0.0	0.2	0.2	0.2	0.1	0.1
Deferred tax liabilities	19.1	33.5	71.0	55.1	41.4	32.5	30.8	30.8	69.8	99.1	99.1
<b>Current liabilities</b>	<b>2,939.5</b>	<b>3,097.5</b>	<b>3,666.9</b>	<b>3,526.2</b>	<b>3,990.2</b>	<b>4,119.0</b>	<b>4,064.3</b>	<b>4,064.3</b>	<b>4,716.7</b>	<b>4,959.3</b>	<b>4,959.3</b>
Provisions	0.5	0.0	0.0	5.0	23.0	23.1	38.9	38.9	13.9	9.4	9.4
Lease liabilities	73.7	101.0	129.7	132.2	148.8	154.9	156.6	156.6	205.0	173.3	173.3
Borrowings	377.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Convertible bonds	0.0	0.0	0.0	0.0	394.1	396.6	399.0	399.0	0.0	0.0	0.0
Trade payables and similar liabilities	2,050.5	2,437.0	2,934.1	2,782.0	2,745.1	2,929.8	2,770.5	2,770.5	3,646.0	3,918.8	3,918.8
Prepayments received	47.1	40.6	49.2	48.0	38.9	47.5	51.7	51.7	49.4	41.7	41.7
Income tax liabilities	9.6	25.2	24.8	20.6	60.7	60.6	41.0	41.0	35.0	43.4	43.4
Other financial liabilities	145.6	214.9	253.1	233.7	202.2	213.0	206.4	206.4	268.3	289.3	289.3
Other non-financial liabilities	234.8	278.9	276.0	304.6	377.4	293.4	400.2	400.2	499.0	483.4	483.4
<b>Total equity and liabilities</b>	<b>6,494.8</b>	<b>6,897.0</b>	<b>7,626.1</b>	<b>7,789.7</b>	<b>7,983.9</b>	<b>8,108.0</b>	<b>8,128.6</b>	<b>8,128.6</b>	<b>8,999.1</b>	<b>9,257.7</b>	<b>9,257.7</b>

\*Including ABOUT YOU results from the 11 July 2025 closing date onwards

# Cash Flow Statement

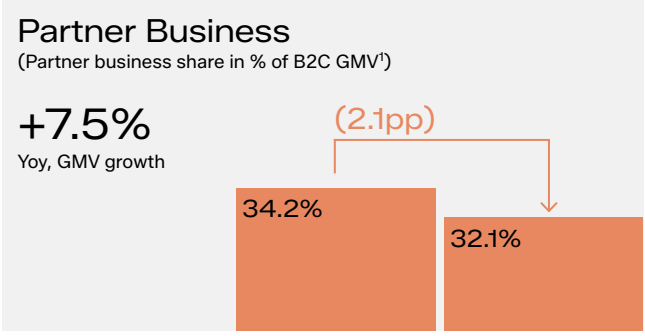
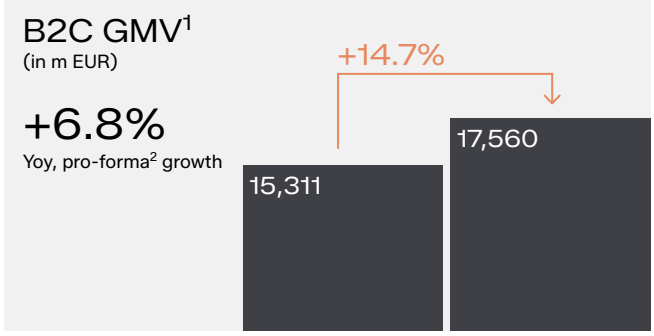
Zalando group cash flow statement (in m EUR) as of Q4 2025

	Year FY/20	Year FY/21	Year FY/22	Year FY/23	Year FY/24	Quarter Q1/25	Quarter Q2/25	Half-Year H1/25	Quarter Q3/25*	Quarter Q4/25*	Year FY/25*
<b>Net income/loss for the period</b>	<b>226.1</b>	<b>234.5</b>	<b>16.8</b>	<b>83.0</b>	<b>251.1</b>	<b>9.9</b>	<b>96.6</b>	<b>106.5</b>	<b>12.5</b>	<b>93.7</b>	<b>212.7</b>
Non-cash expenses from share-based payments	53.8	57.3	72.5	83.0	82.4	20.7	20.5	41.2	21.1	29.6	91.9
Cash paid for settlement of claims from share-based payments	(3.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets	214.5	235.4	312.4	334.0	349.9	87.1	84.4	171.5	107.8	125.6	404.9
Income taxes	92.4	119.7	22.0	69.9	116.9	8.0	48.9	56.9	25.0	63.8	145.7
Incomes taxes paid, less refunds	(116.7)	(106.3)	(64.1)	(39.0)	(75.4)	(25.6)	(61.8)	(87.5)	(45.2)	(47.0)	(179.7)
Increase/decrease in provisions	(2.1)	(0.5)	7.2	17.6	7.5	0.1	13.6	13.7	(25.1)	(2.2)	(13.6)
Other non-cash income/expenses	4.3	(2.7)	13.8	7.9	19.1	4.2	(3.9)	0.3	(3.7)	1.4	(2.0)
Decrease/increase in inventories	(262.9)	(186.3)	(260.1)	368.6	(108.8)	(360.8)	252.0	(108.8)	(472.6)	402.0	(179.4)
Decrease/increase in trade and other receivables	(139.6)	(125.5)	(169.5)	13.7	(26.8)	(7.3)	(70.6)	(77.9)	119.7	(155.9)	(114.1)
Increase/decrease in trade payables and similar liabilities	329.2	391.7	489.9	(168.9)	(18.1)	186.4	(160.2)	26.3	328.0	252.3	606.5
Increase/decrease in other assets/liabilities	132.1	(1.1)	19.1	179.7	56.3	(65.7)	64.2	(1.5)	36.4	118.6	153.5
<b>Cash flow from operating activities</b>	<b>527.4</b>	<b>616.2</b>	<b>459.9</b>	<b>949.5</b>	<b>654.1</b>	<b>(143.0)</b>	<b>283.8</b>	<b>140.8</b>	<b>103.7</b>	<b>881.8</b>	<b>1,126.3</b>
Proceeds from disposal of non-current assets	32.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments received from the sale of shares in associated and other companies	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash received from sales of property, plant and equipment, intangibles and other long-term assets	0.0	0.0	0.0	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash paid for investments in property, plant and equipment	(177.6)	(240.4)	(274.5)	(190.5)	(120.6)	(9.0)	(34.2)	(43.3)	(16.2)	(38.5)	(98.0)
Cash paid for investments in intangible assets	(72.5)	(92.5)	(77.1)	(72.7)	(86.2)	(24.5)	(25.5)	(50.1)	(37.5)	(36.9)	(124.5)
Cash paid for acquisition of shares in associated companies and subsidiaries less cash acquired and other equity investments	(31.5)	0.0	(127.0)	(6.1)	(67.9)	(15.5)	(14.7)	(30.3)	(873.6)	(2.9)	(906.8)
Cash received from/paid for short-term investments in other financial assets	25.0	(3.0)	0.0	(50.0)	0.0	0.0	49.0	49.0	0.0	0.0	49.0
Change in restricted cash	0.0	0.0	2.5	(4.9)	4.9	(403.0)	0.0	(403.0)	403.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>(217.8)</b>	<b>(335.9)</b>	<b>(476.2)</b>	<b>(320.7)</b>	<b>(269.8)</b>	<b>(452.1)</b>	<b>(25.5)</b>	<b>(477.6)</b>	<b>(524.3)</b>	<b>(78.3)</b>	<b>(1,080.3)</b>
Cash received from capital increases by the shareholders and stock option exercises less transaction costs/ cash paid for capital decreases	55.1	22.5	4.4	4.5	4.0	5.7	0.3	6.0	0.3	(5.7)	0.6
Payments for shares in other entities without change in control	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(96.6)	(96.6)
Cash paid for the repurchase of treasury shares	0.0	(200.0)	(136.2)	0.0	(99.5)	0.0	0.0	0.0	0.0	(98.2)	(98.2)
Cash repayment of loans and similar payments	(2.8)	(377.7)	(3.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash received from increases in borrowings	375.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash payments for the principal portion of lease liabilities	(67.2)	(84.5)	(110.8)	(128.1)	(134.5)	(36.4)	(35.5)	(71.8)	(45.1)	(45.3)	(162.3)
Cash received from the issue of convertible bonds less transaction costs/Cash paid for the repurchase/repayment of convertible bonds including transaction costs	994.0	0.0	0.0	0.0	(95.5)	0.0	0.0	0.0	(400.0)	0.0	(400.0)
<b>Cash flow from financing activities</b>	<b>1,354.1</b>	<b>(639.8)</b>	<b>(245.9)</b>	<b>(123.6)</b>	<b>(325.6)</b>	<b>(30.7)</b>	<b>(35.1)</b>	<b>(65.8)</b>	<b>(444.8)</b>	<b>(245.8)</b>	<b>(756.4)</b>
Net change in cash and cash equivalents from cash relevant transactions	1,663.6	(359.6)	(262.2)	505.2	58.8	(625.8)	223.1	(402.6)	(865.4)	557.7	(710.3)
Change in cash and cash equivalents due to exchange rate movements	3.9	3.5	(0.9)	3.2	(4.2)	(2.6)	0.4	(2.1)	1.7	0.4	(0.1)
Cash and cash equivalents at the beginning of the period	976.5	2,644.0	2,287.9	2,024.8	2,533.2	2,587.8	1,959.4	2,587.8	2,183.0	1,319.3	2,587.8
<b>Cash and cash equivalents at the end of the period</b>	<b>2,644.0</b>	<b>2,287.9</b>	<b>2,024.8</b>	<b>2,533.2</b>	<b>2,587.8</b>	<b>1,959.4</b>	<b>2,183.0</b>	<b>2,183.0</b>	<b>1,319.3</b>	<b>1,877.4</b>	<b>1,877.4</b>
<b>Free cash flow</b>	<b>284.5</b>	<b>283.2</b>	<b>(18.8)</b>	<b>683.8</b>	<b>379.4</b>	<b>(192.1)</b>	<b>209.3</b>	<b>17.2</b>	<b>(823.6)</b>	<b>803.5</b>	<b>(2.9)</b>

\*Including ABOUT YOU results from the 11 July 2025 closing date onwards

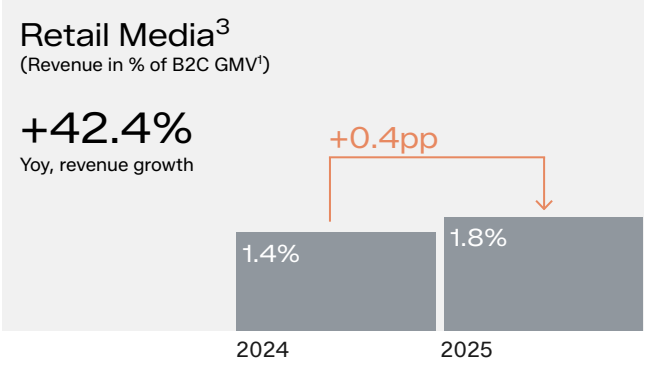
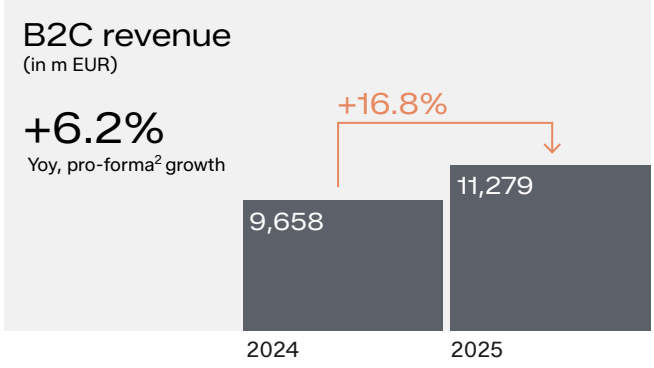


# B2C: Accelerated growth driven by ABOUT YOU, lifestyle expansion, partner business and retail media



## B2C GMV & revenue

- Lifestyle expansion drives strong growth in Lounge, Sports, Kids & Family and Beauty
- Roll-out of upgraded Zalando Plus serving more than 16m customers
- Zalando launch in Portugal and Greece
- Strong performance in both, retail and partner business



## Partner Business

- Decline in partner business share due to inclusion of ABOUT YOU
- Stand-alone Zalando share at 34.5% of GMV, ABOUT YOU with low single digit partner business share in 2025

## Retail Media

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

<sup>1</sup> Gross merchandise volume after returns (GMV): dynamically reported

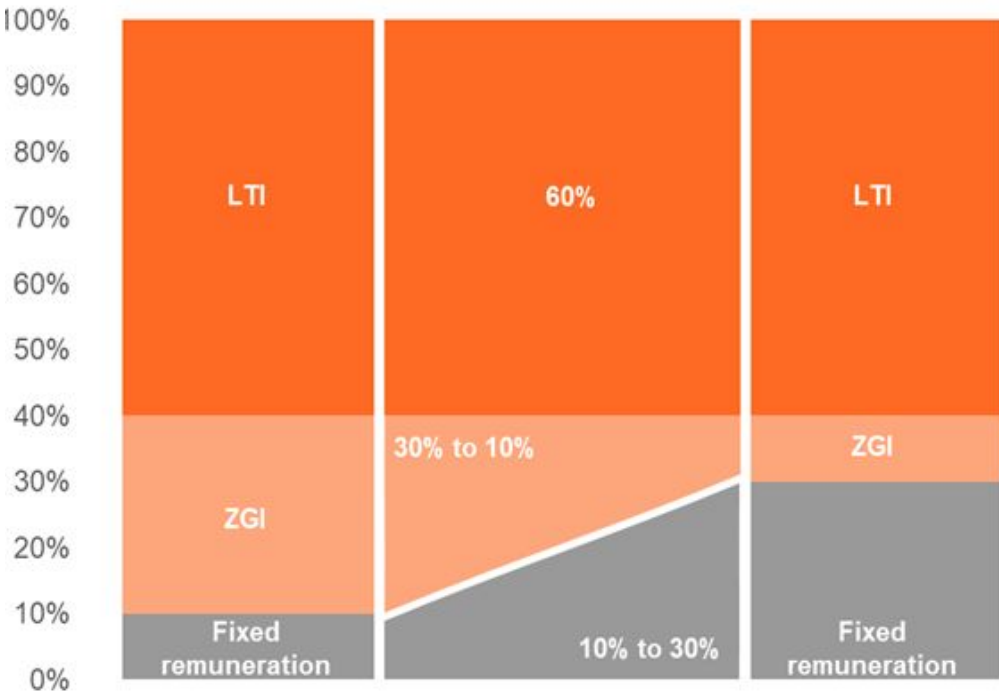
<sup>2</sup> On a pro-forma basis as of 11 July, assuming ABOUT YOU had been part of the group in the prior-year period; the corresponding prior year amounts were not subject to the 2024 financial statement audit

<sup>3</sup> Retail Media defined as Zalando Marketing Services (ZMS) and ABOUT YOU Retail Media



# Management Board Remuneration System - Overview<sup>1</sup>

Composition as % of target total remuneration



- **Rolling annual grant** of LTI 2024 Options (PO) and Shares (PS)
- **Fixed mix between PO and PS** with flexibility for Supervisory Board to deviate if appropriate
- Both instruments **linked to growth and ESG targets**, strike price for LTI Options (see next slide)
- **Three-year performance** and one year-holding period
- **Payout caps** and **malus & clawback provisions**

- **ZGI**: market-standard cash settled short-term incentive that depends upon the achievement of annual financial targets
- Management Board obliged to **reinvest 50%** of the net payouts under the **ZGI** in Zalando shares with a holding period of one year. **Long-Term Incentive (LTI)** grant will be changed to an **annual grant structure**

<sup>1</sup> The management board remuneration system has been introduced on 1st September 2024.

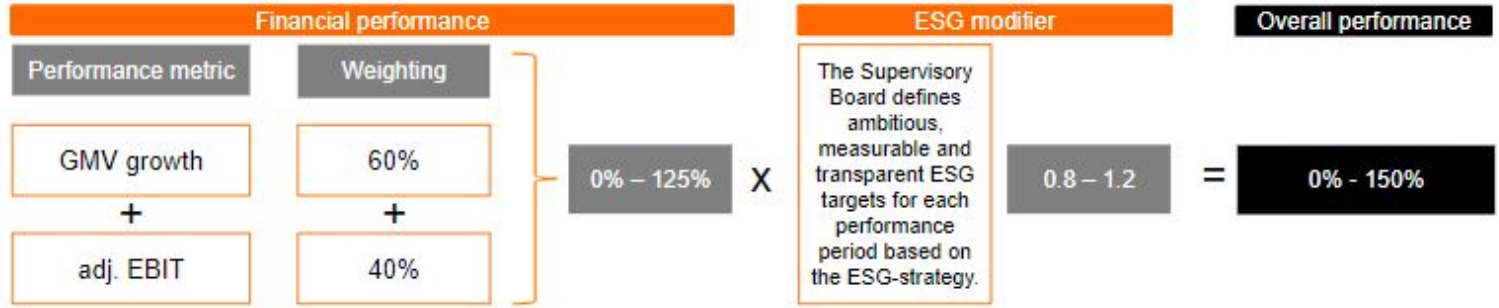


# Management Board Remuneration Scheme - Performance criteria of the LTI and determination of Overall Target Achievement

The **Overall Target Achievement** defines the total number of exercisable **LTI Shares** and **LTI Options**.

It is measured:

- i. on the basis of the **development of Zalando Group's GMV and Zalando Group's adj. EBIT during the Performance Period** as the currently most relevant performance parameters under the company's long-term strategy and;
- ii. by taking into account the **achievement of pre-defined ESG-targets** by way of a modifier with a **factor of between 0.8-1.2**.





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4. Business to business (B2B)
5. Sustainability and Diversity & Inclusion
6. Business segments & financials
7. Share, convertible bond & contact



# Issued share capital

Share information (as of 31 December 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
	<b>Total number of shares outstanding</b>	<b>264,181,977</b>
	<b>Issued capital</b>	<b>264,181,977 EUR</b>

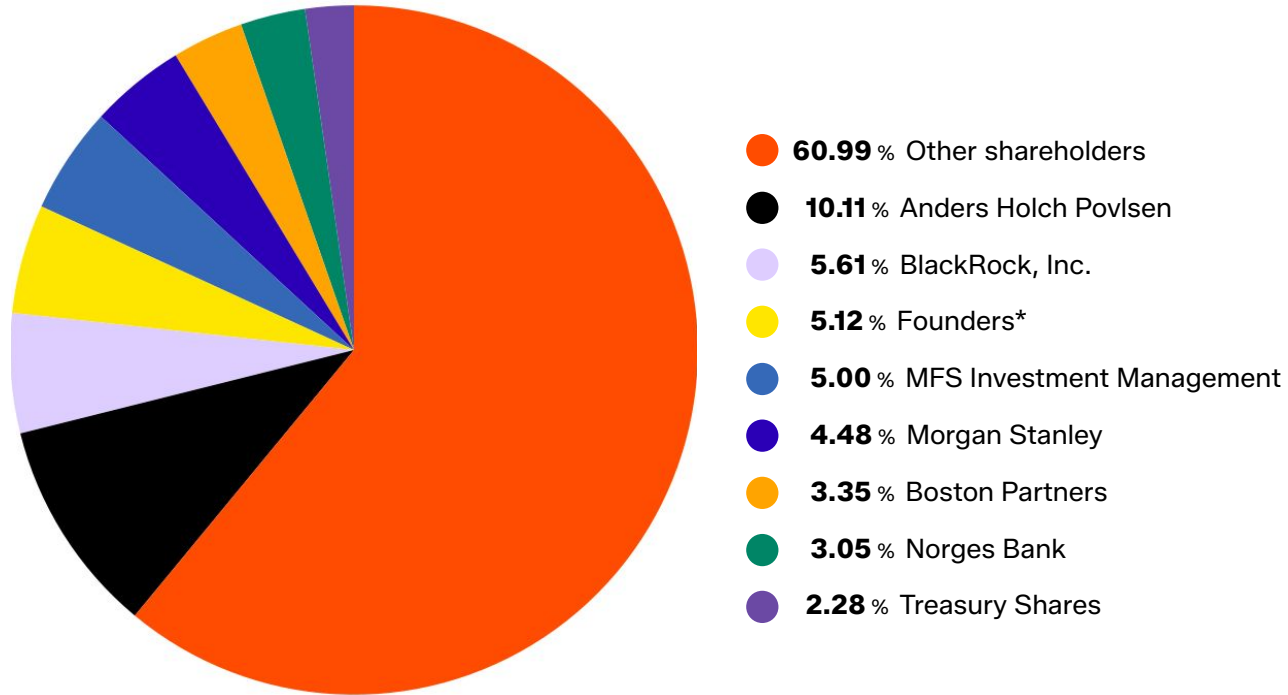
Stock option programmes management board (as of 31 December 2025)		
Programm	# Options outstanding	Weighted average exercise price (EUR)
LTI 2018 <sup>1</sup>	4,296,949	47.44
LTI 2021	625,656	23.51
LTI 2024	623,635	27.48
ZOP 2021	322,110	17.29
<b>Total</b>	<b>5,868,350</b>	<b>41.11</b>

Stock option programmes senior management (as of 31 December 2025)		
Programm	# Options outstanding	Weighted average exercise price (EUR)
EIP <sup>2</sup>	1,340,755	42.47
ZOP 2019	7,952,926	23.77
<b>Total</b>	<b>9,293,681</b>	<b>26.47</b>

<sup>1</sup> Only to 35% to be settled with new shares, remaining backed by treasury shares

<sup>2</sup> Settled with new shares

# Shareholder structure



Voting rights held directly or by a subsidiary. Last update: 31 March 2026  
Aggregate shareholding of the founders

# Convertible Bond 2020



	Pricing Terms	
	5-year	7-year
<b>Issue size</b>	<b>1,000m EUR</b>	
<b>Tranche size<sup>1</sup></b>	<b>500m EUR</b>	<b>500m EUR</b>
Status	Senior, unsecured	Senior, unsecured
Maturity	5 years (2025)	7 years (2027)
Issuer call	After year 3 at 130% trigger	After year 5 at 150% trigger
<b>Reference share price</b>	<b>61.50 EUR</b>	<b>61.50 EUR</b>
Issue price	100.88%	100.0%
Redemption price	100.0%	100.0%
<b>Yield to maturity</b>	<b>-0.125%</b>	<b>0.625%</b>
<b>Coupon</b>	<b>0.05%</b>	<b>0.625%</b>
<b>Conversion premium</b>	<b>42.5%</b>	<b>50.0%</b>
<b>Conversion price</b>	<b>87.64 EUR</b>	<b>92.25 EUR</b>
Underlying shares (m)	5.7m	5.4m
Underlying shares (% ISC)	2.2%	2.1%

<sup>1</sup> 1 Out of 500m EUR, 100m EUR have been bought back in 2024



# Zalando analyst coverage - more than 25 analysts across Europe



**Jie Zhang**



**Rocco Strauss**



**Joffrey Bellicha Meller**



**Felix Jonathan Dennl**



**Sarah Roberts**



**Anne Critchlow**



**William Woods**



**Bruno Silva**



**Monique Pollard**



**Aishwarya Dinesh**



**Adam Cochrane**



**Thomas Maul**



**Mia Strauss**



**Richard Edwards**



**Georgina Johanan**



**Frederik Wild**



**Jürgen Kolb**



**Luke Holbrook**



**Alexander Zienkovicz**



**Andreas Riemann**



**Ralf Marinoni**



**Richard Chamberlain**



**Geoff Lowery**



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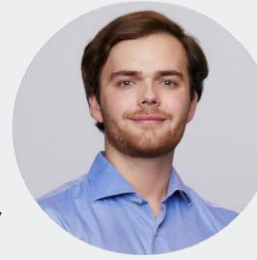
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# Disclaimer

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 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.