



Zalando Q1 2026 Fact Sheet 6 May, 2026

Highlights

- Strong start to the year with GMV growth of +21.7% (pro-forma*: +6.0%) and revenue growth of +23.8% (pro-forma*: +3.4%). Adjusted EBIT increased year-on-year to 64.8m EUR
- In B2C, reported revenues grew by +24.0% to 2.7bn EUR, accompanied by an adjusted EBIT 38.2m EUR, with active customers reaching 62.3m and strong growth of +31.4% in retail media
- In B2B, reported revenue rose +23.6% to 0.3bn EUR, fueled by the strong momentum of ZEOS Fulfilment and the inclusion of SCAYLE, while adjusted EBIT surged to 25.6m EUR
- Confirming our full year 2026 guidance

Key performance indicators**	Q1/25	Q1/26	Δ YoY
Gross merchandise volume (GMV) (in m EUR)	3,528.4	4,294.3	+21.7%
Group revenue (in m EUR)	2,419.5	2,996.1	+23.8%
Group adj. EBIT (in m EUR)	46.7	64.8	+38.7%
Group adj. EBIT margin (as % of revenue)	1.9%	2.2%	+0.3pp
Active customers (m, last 12 months)	52.4	62.3	+18.8%
Number of orders (m)	58.5	69.5	+18.7%
Average orders per active customer (#times, last 12 months)	4.9	4.8	(0.2)%
Average GMV per active customer (in EUR, last 12 months)	296.7	305.2	+2.9%
Average basket size (in EUR, last 12 months)	61.2	63.1	+3.1%
Net working capital (in m EUR)	(85.9)	(239.9)	(154.0)
Capex (in m EUR)	(33.6)	(69.7)	+36.1

Results by segment (in m EUR)**

B2C revenue	2,182.5	2,707.2	+24.0%
B2B revenue	240.0	296.7	+23.6%
B2C adj. EBIT	41.0	38.2	(6.9)%
B2B adj. EBIT	5.8	25.6	+341.4%
B2C adj. EBIT margin (as % of revenue)	1.9%	1.4%	(0.5)pp
B2B adj. EBIT margin (as % of revenue)	2.4%	8.6%	+6.2pp

Cash flows (in m EUR)**

Cash and cash equivalents	1,959.4	1,259.7	(699.7)
Cash flow from operating activities	(143.0)	(438.2)	(295.2)
Cash flow from investing activities	(452.1)	(74.7)	+377.4
Cash flow from financing activities and other	(33.2)	(104.8)	(71.6)
Free cash flow	(192.1)	(512.9)	(320.8)

Confirming our guidance for FY 2026***:

- Reported: GMV expected in a range of 19.7bn to 20.6bn EUR (+12% to +17%) and revenue of 13.8bn to 14.4bn EUR (+12% to +17%)
- Pro-forma*: GMV and revenue growth of +5% to +10% and +3% to +8%, respectively
- Adjusted EBIT between 660m to 740m EUR driven by further efficiencies in our OPEX lines and an accelerated delivery of synergies around 40m EUR in 2026
- Capex guidance at 240m to 300m EUR and net working capital expected to remain negative

* Pro-forma figures are provided for illustrative purposes only to facilitate a like-for-like comparison and do not constitute part of the formal guidance. These figures assume the consolidation of ABOUT YOU in the prior-year period to the same extent as in FY 2025

** Definitions are available in the financial reports

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