



Roadshow presentation

May 2026

20 26

zalando



Agenda

Investment highlights

Q1 2026 results and 2026 outlook

Appendix

Investment highlights

01 Building the European technology platform for fashion and lifestyle

Our unique data and infrastructure is powering our B2C and B2B business and we continue to develop our AI capabilities to unlock even more value for customers, partners and our business

02 AI is supercharging our platform, accelerating growth and efficiency

We have the deepest dataset in fashion & lifestyle - giving us the ultimate AI advantage as we unlock its power on our platform and beyond

03 B2C: Offering the most relevant apps to consumers in branded lifestyle e-commerce

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

04 B2B: Operating system to enable brands' e-commerce across Europe and beyond

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

05 We are fully on track to drive growth and margin expansion through 2028

GMV and revenue both with a CAGR of 8-13%; adjusted EBIT margin of 6-8% in 2028

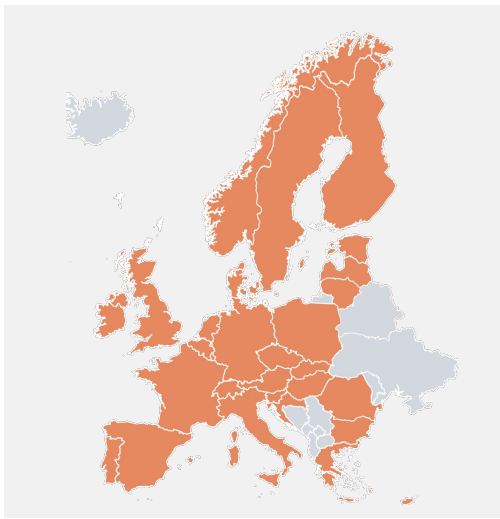
The Zalando logo is displayed in a bold, black, sans-serif font. It is positioned on the right side of the slide, above a decorative graphic of flowing, draped fabric in shades of orange and beige.



Our technology platform connects consumers and brands across B2C and B2B

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

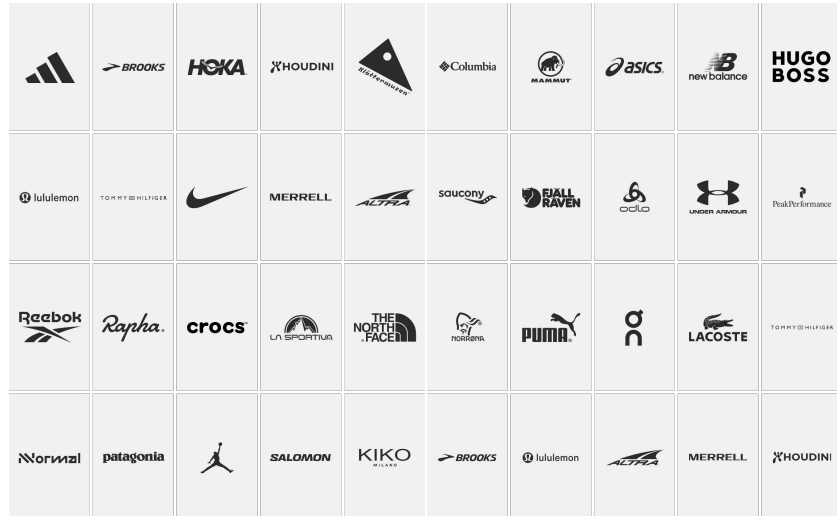
>60
million active customers



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

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

>7,000
brands



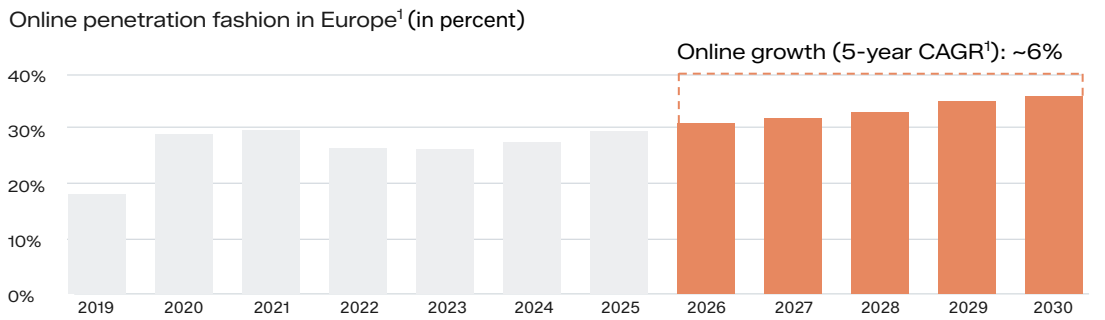


We are perfectly positioned to grow significantly in an expanding and highly fragmented online fashion segment

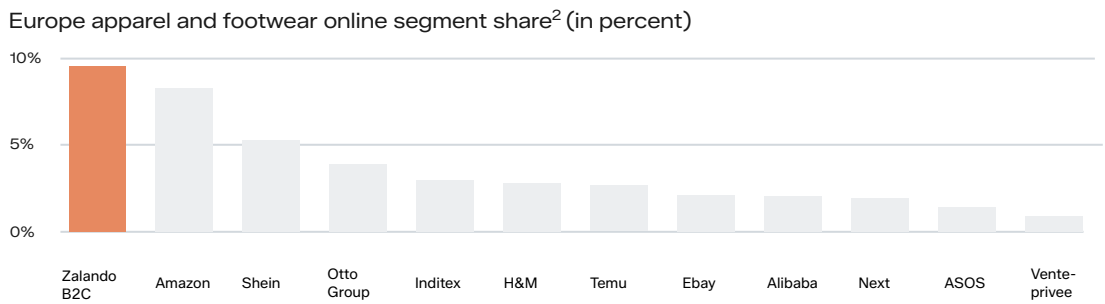
Our ecosystem opportunity



Online fashion segment penetration continues to grow



Zalando is strongly positioned in a highly fragmented segment



¹ Euromonitor market size and online penetration as of February 2026, international forecasts, values based on actuals and estimates; fixed exchange rates. Fashion data incl. apparel and footwear, bags and luggage, jewelry and watches. Data for Europe (excl. Russia).

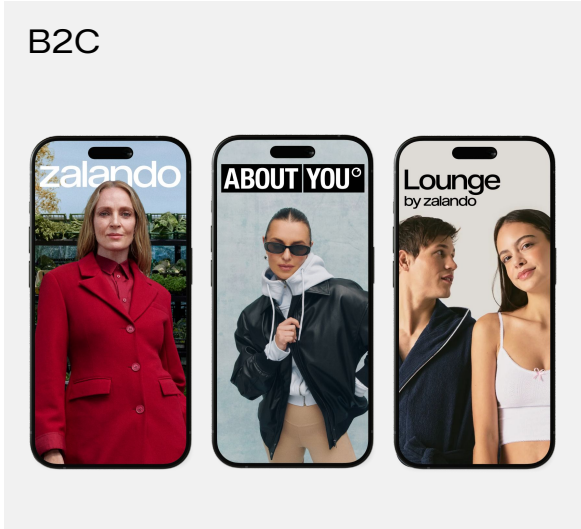
² Euromonitor company shares as of February 2026, values based on actuals and estimates; fixed exchange rates, apparel and footwear.



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

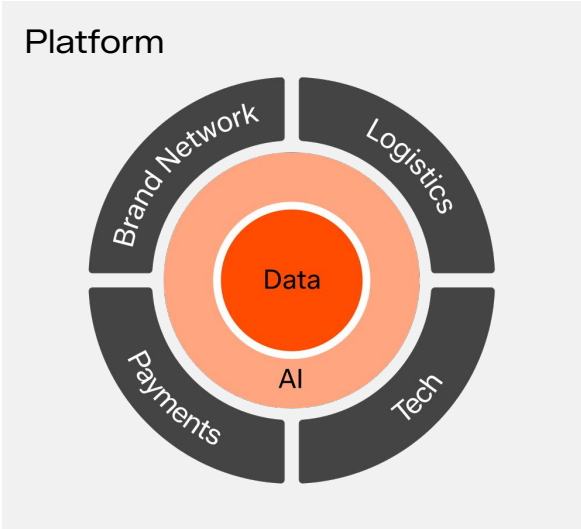
Multi-app approach

For branded lifestyle shopping and inspiration of customers



Technology platform

Powered by our data and infrastructure



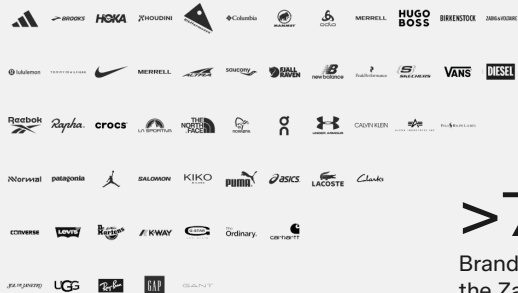
Operating system

To connect brands with customers by sharing our infrastructure and capabilities



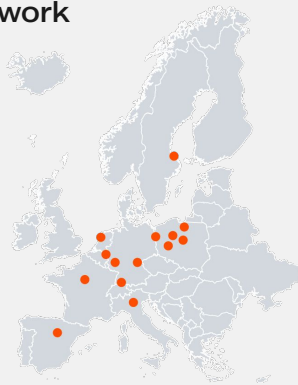
Our data and infrastructure platform was built over 17 years

Unparalleled network of global and European brands (selection)



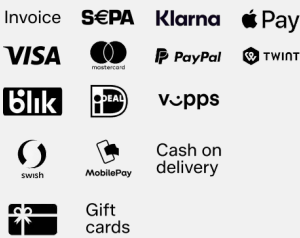
>7,000
Brands across
the Zalando Group

Europe's leading fashion fulfillment network



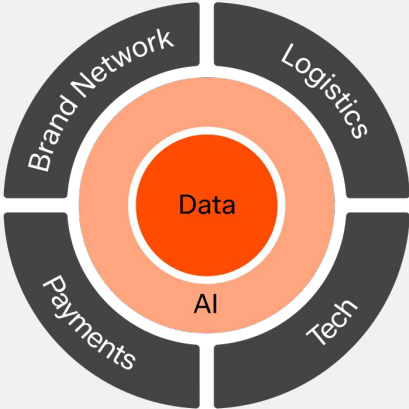
14
Locations serving
29 European markets¹

Offered payment methods (selection)



>34bn
EUR payment volume
processed in-house
annually

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



~3,000
Tech talents driving innovations



Unique and scalable proprietary tech stack
for fashion and lifestyle

¹ After considering ongoing network adjustments

Investment highlights

01 **Building the European technology platform for fashion and lifestyle**

Our unique data and infrastructure is powering our B2C and B2B business and we continue to develop our AI capabilities to unlock even more value for customers, partners and our business

02 **AI is supercharging our platform, accelerating growth and efficiency**

We have the deepest dataset in fashion & lifestyle - giving us the ultimate AI advantage as we unlock its power on our platform and beyond

03 **B2C: Offering the most relevant apps to consumers in branded lifestyle e-commerce**

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

04 **B2B: Operating system to enable brands' e-commerce across Europe and beyond**

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

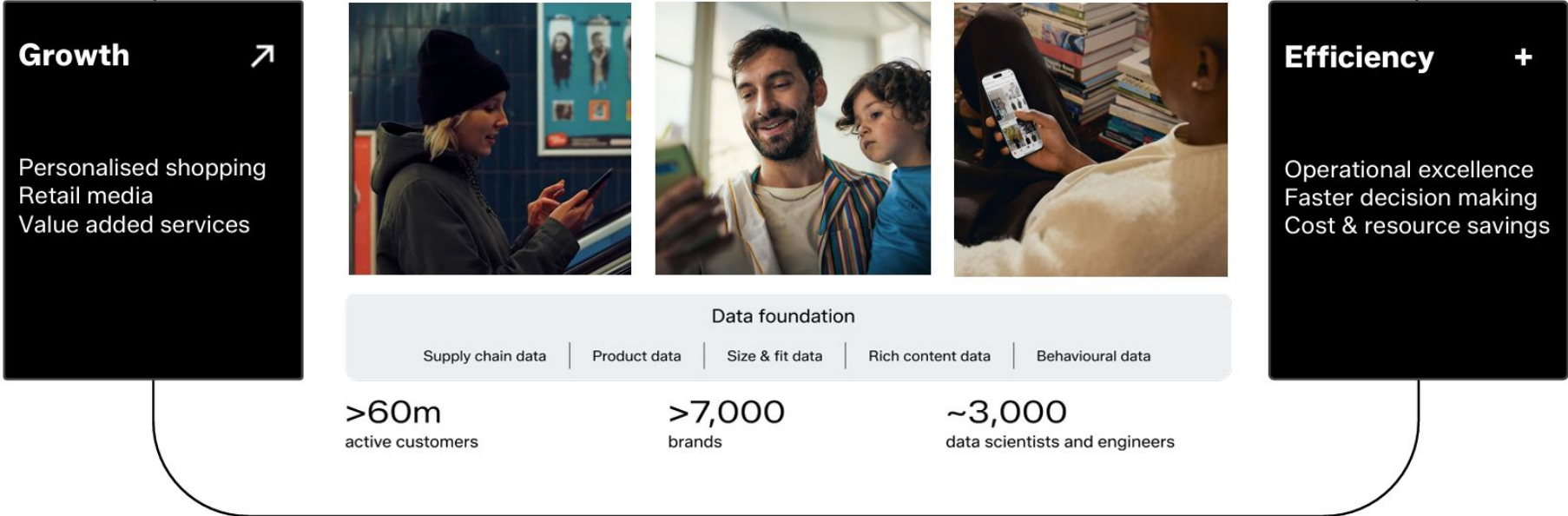
05 **We are fully on track to drive growth and margin expansion through 2028**

GMV and revenue both with a CAGR of 8-13%; adjusted EBIT margin of 6-8% in 2028

The Zalando logo is displayed in a bold, black, sans-serif font. It is positioned on the right side of the slide, above a decorative graphic of flowing, draped fabric in shades of orange and beige.



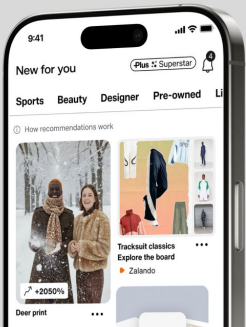
Billions of customer interactions give us the ultimate AI advantage, driving growth and efficiency





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

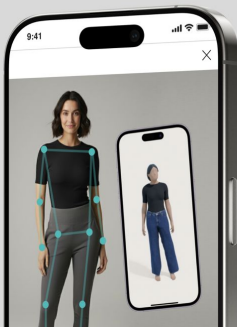
Better recommendations
& search results



+13%

add-to-basket and wish list¹

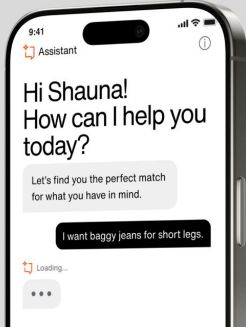
More confident size & fit advice



-8%

prevented size-related returns through scaling of Size & Fit experiences²

More personalised style advice through Zalando Assistant



>6 million

customers interacted with Zalando Assistant²

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

² in FY 2025



Efficiency: AI accelerates our productivity and speed

- with compounding efficiency impact over time

Higher content velocity



>90%

content generated by AI¹

More precise fulfilment



+22pp

YoY increase in the share of exact day delivery promises²

Faster software development



>20%

more software codechanges shipped YoY³

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

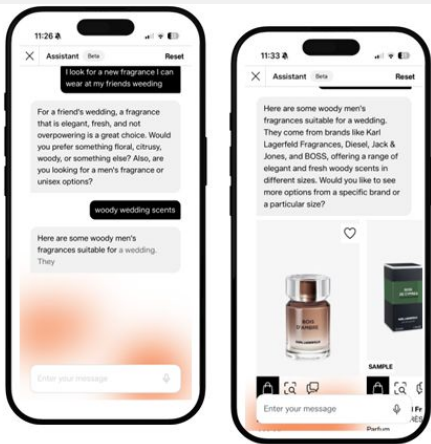
² One day delivery window (e.g. will be delivered on November 11), February 2026 compared to February 2025, Zalando fulfilled shipments

³ H2/2025 compared to H2/2024



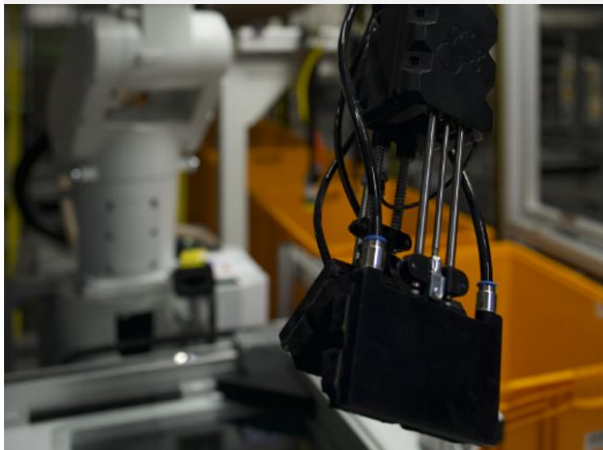
In Q1, we continue to see strong traction on AI across our business

Supporting personalised Sports- and Beauty-advice through our Zalando Assistant



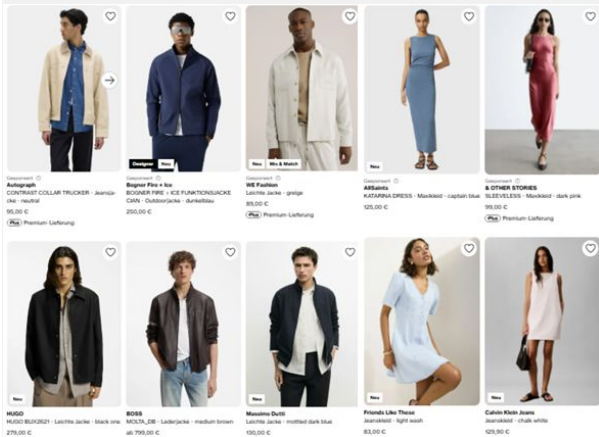
~10 million
customers interacted with Zalando Assistant¹

Scaling AI-powered robots for efficiency gains in logistics



~2 million
picks are automated by robots every month

Boosting partner article onboarding for improved variety and availability



~85%
of articles are ready to go online in less than three days

¹ Refers to the number of logged-in users who engaged with the assistant during Q1 2026



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 traffic¹

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 segment²

No.1
referred fashion & lifestyle platform through AI chatbots³

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

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

Investment highlights

01 **Building the European technology platform for fashion and lifestyle**

Our unique data and infrastructure is powering our B2C and B2B business and we continue to develop our AI capabilities to unlock even more value for customers, partners and our business

02 **AI is supercharging our platform, accelerating growth and efficiency**

We have the deepest dataset in fashion & lifestyle - giving us the ultimate AI advantage as we unlock its power on our platform and beyond

03 **B2C: Offering the most relevant apps to consumers in branded lifestyle e-commerce**

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

04 **B2B: Operating system to enable brands' e-commerce across Europe and beyond**

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

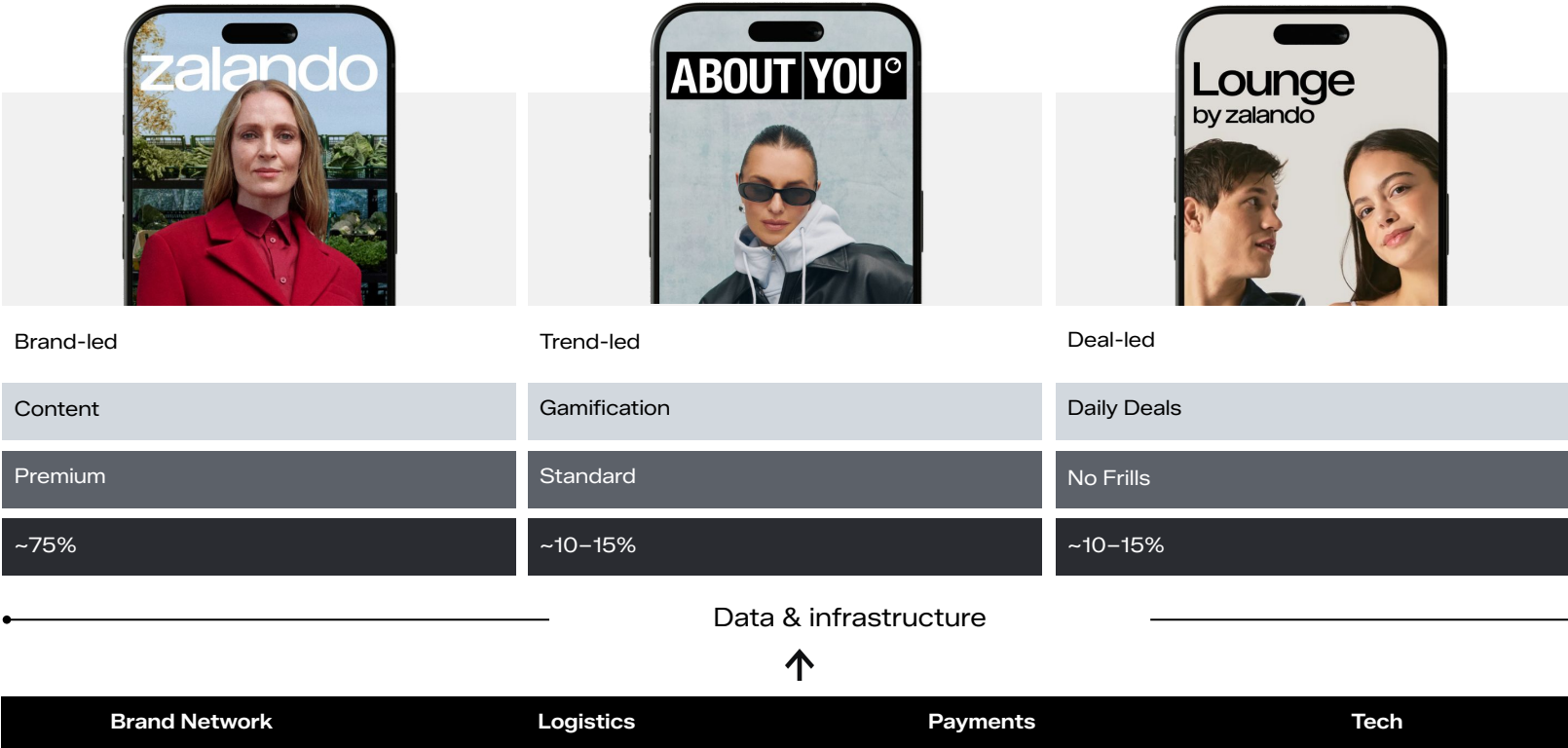
05 **We are fully on track to drive growth and margin expansion through 2028**

GMV and revenue both with a CAGR of 8-13%; adjusted EBIT margin of 6-8% in 2028

The Zalando logo is displayed in a bold, black, sans-serif font. It is positioned on the right side of the slide, above a decorative graphic of flowing, draped fabric in shades of orange and beige.



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





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

Distribution

>62m

active customers¹

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

Frequency

>22m

weekly active users²

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

Depth

>300

average GMV per customer in EUR³

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

¹ L12M = last twelve months

² Sample data using WAU average across September '25

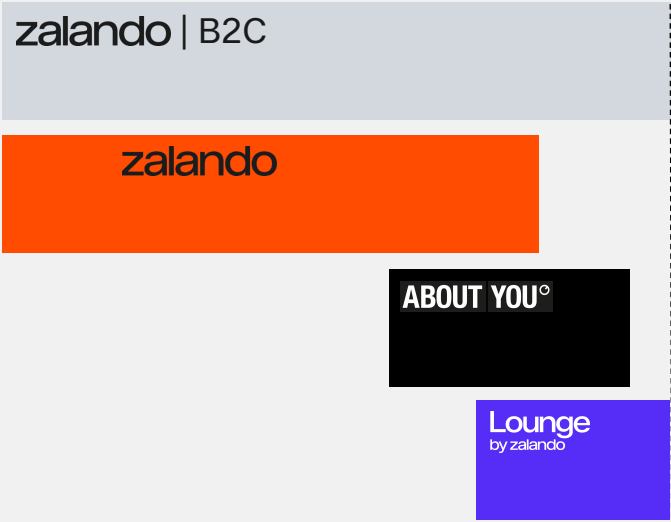
³ Defined as GMV divided by the number of active customers



Multiple apps extend our reach and unlock powerful new growth opportunities

Each app captures incremental customers

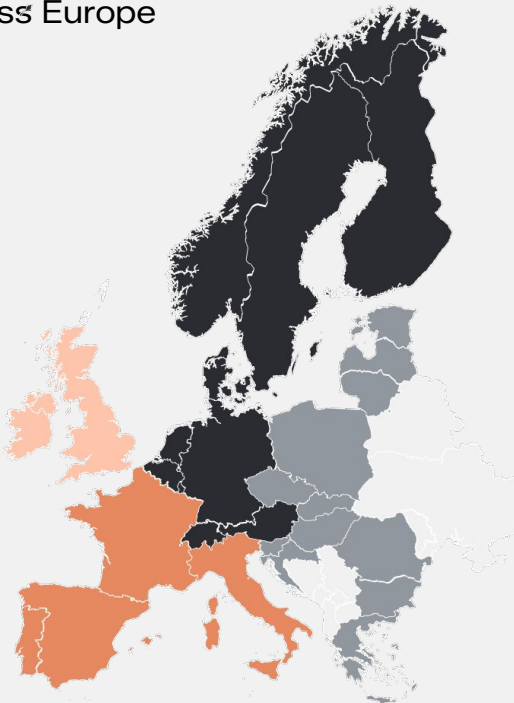
Zalando Group customers per app (in m) (illustrative)



Multi-app coverage across Europe

Zalando Group Active Customers¹ as a % of total population by region²

- High
 - Med/High
 - Med/Low
 - Low
- | Region | Customer Penetration Level |
|--------------------------|----------------------------|
| Benelux, Nordics, DACH | High |
| Baltics & Eastern Europe | Med/High |
| Southwest Europe | Med/Low |
| UK & Ireland | Low |



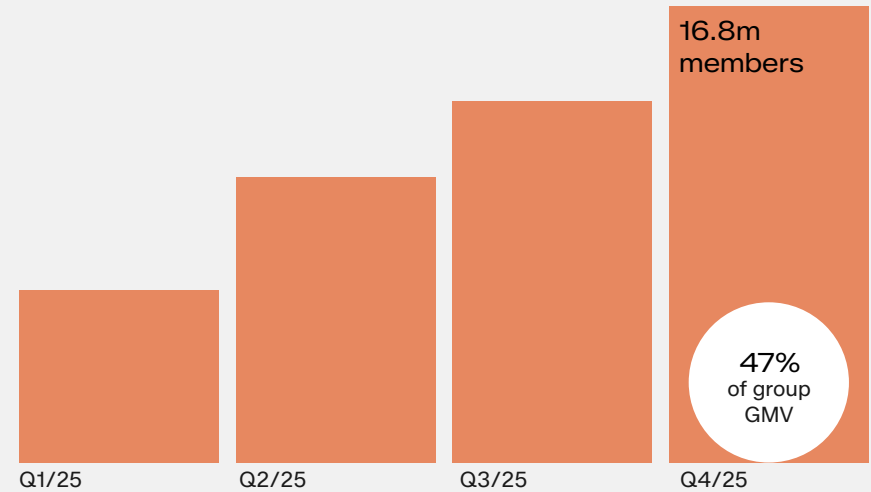
¹Refers to any unique customer who has shopped with any Group App (Zalando, AboutYou, Lounge by Zalando) over the last 12 months; data for 2025. Penetration shown at regional level for illustrative purposes
²Total country population data for 2025 from IMF; countries are grouped into regions for illustrative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



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

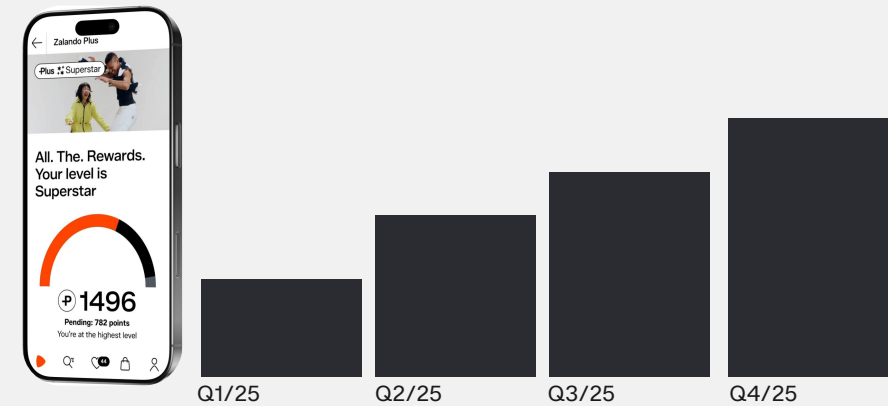
Successful roll-out and adaptation of Zalando Plus¹

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



Plus drives increase in average order frequency¹

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



¹ Zalando and Lounge by Zalando

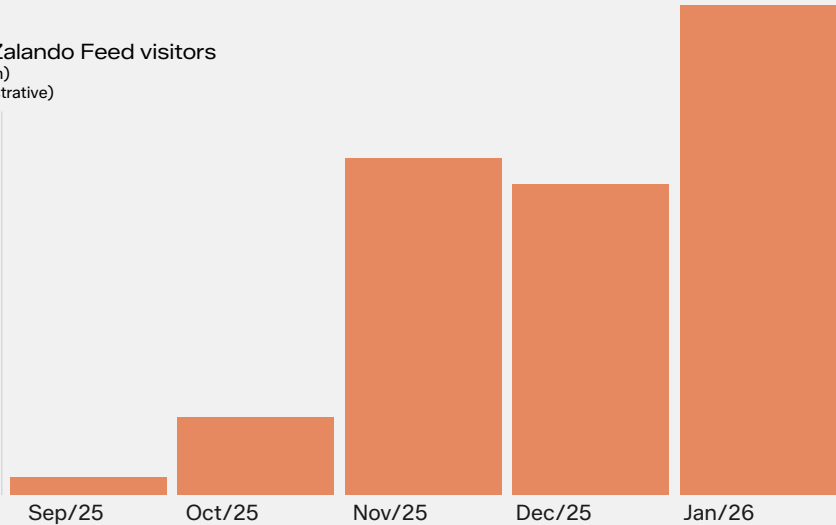


The Zalando Feed: Where personalized and inspiring shopping begins

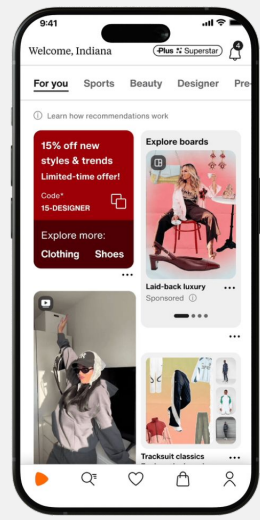
>25m

unique users interacting since launch
— Feed live across all markets

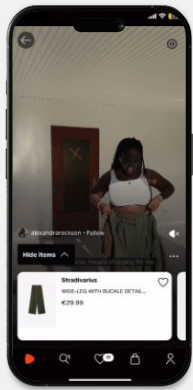
Zalando Feed visitors
(in m)
(illustrative)



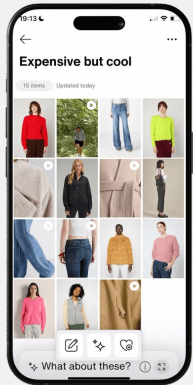
Zalando Feed



Personalized Feed



Featured formats

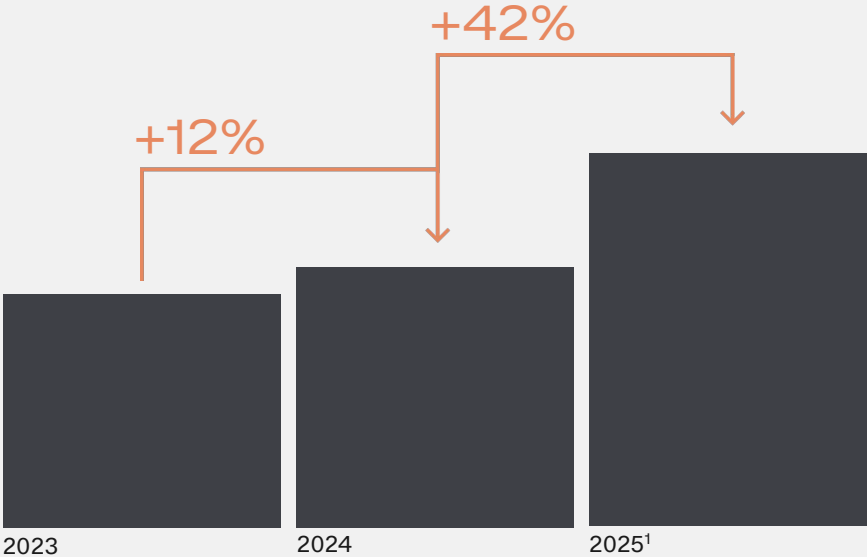


Shoppable boards

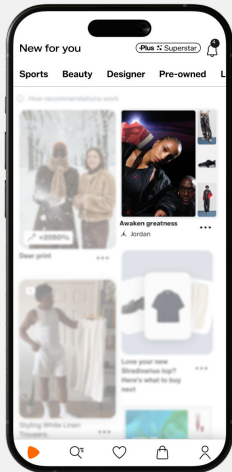


We are driving growth and engagement with new retail media formats

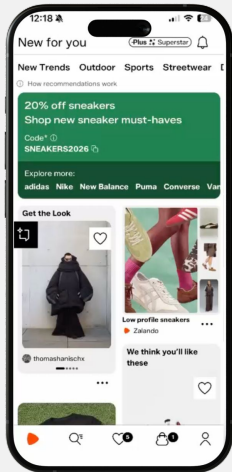
Accelerated momentum in Retail Media business



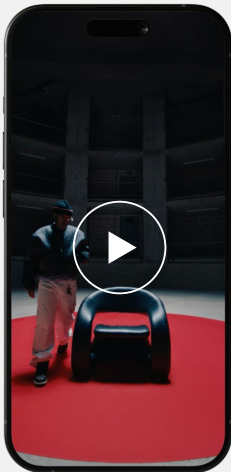
JORDAN “Awaken Greatness” campaign powered by next-generation retail media formats



Boards on Feed



Video on Feed



Splash Screen on Feed

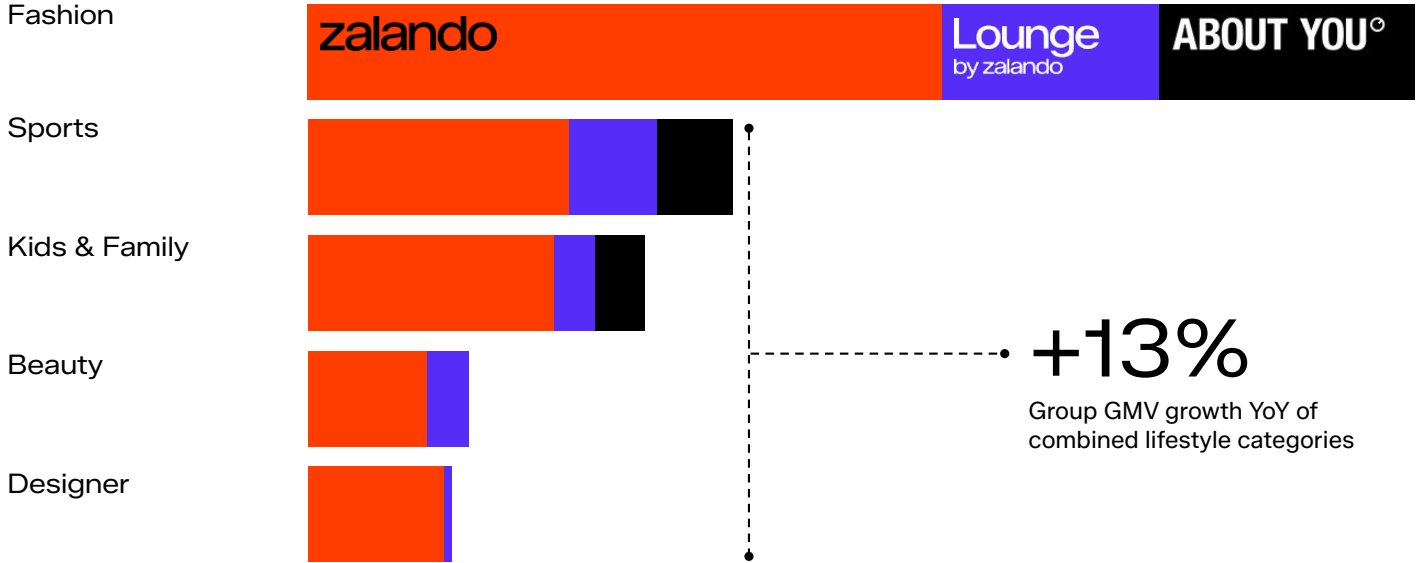
¹ Refers to Group figures, including AboutYou.



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

Zalando Group total number of customers per proposition, per app¹

(illustrative)



+13%

Group GMV growth YoY of combined lifestyle categories

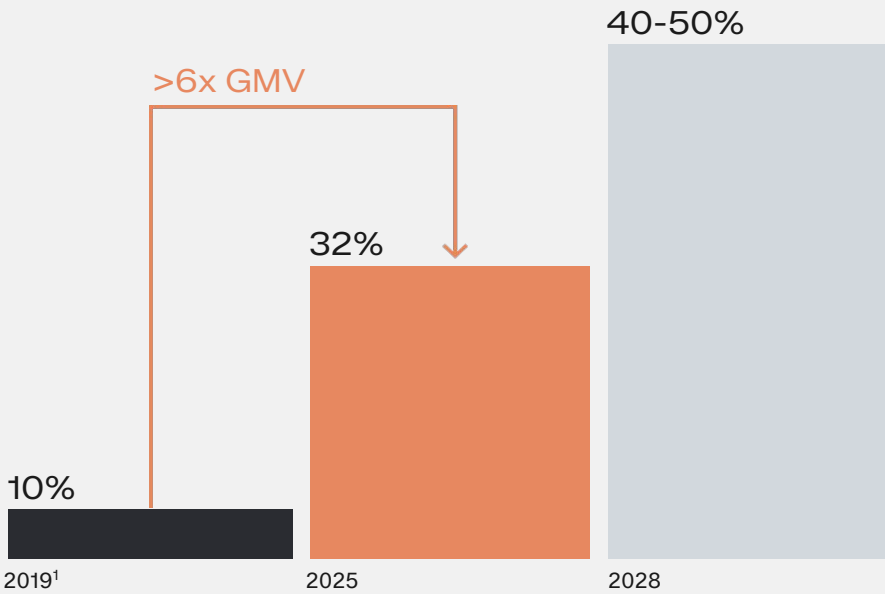
¹ Total number of active customers during the last 12 months. Data for FY 2025. Does not represent unique customers.



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

Increasing partner business share

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



Unparalleled network of partners on our platform

(selection)



¹ Refers to Zalando only

Investment highlights

01 **Building the European technology platform for fashion and lifestyle**

Our unique data and infrastructure is powering our B2C and B2B business and we continue to develop our AI capabilities to unlock even more value for customers, partners and our business

02 **AI is supercharging our platform, accelerating growth and efficiency**

We have the deepest dataset in fashion & lifestyle - giving us the ultimate AI advantage as we unlock its power on our platform and beyond

03 **B2C: Offering the most relevant apps to consumers in branded lifestyle e-commerce**

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

04 **B2B: Operating system to enable brands' e-commerce across Europe and beyond**

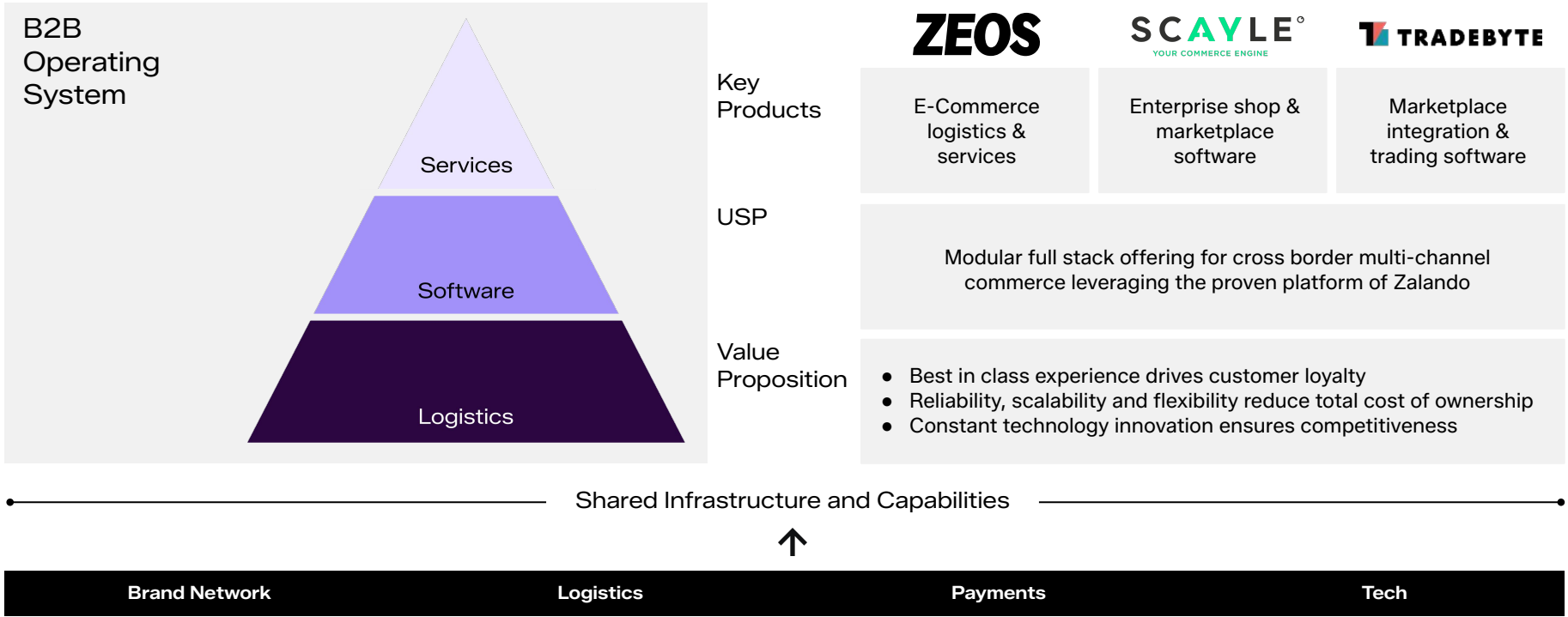
By sharing our infrastructure and capabilities, our modular B2B operating system helps partners build and scale their digital business

05 **We are fully on track to drive growth and margin expansion through 2028**

GMV and revenue both with a CAGR of 8-13%; adjusted EBIT margin of 6-8% in 2028

The Zalando logo is displayed in a bold, black, sans-serif font. It is positioned on the right side of the slide, above a decorative graphic of flowing, draped fabric in shades of orange and beige.

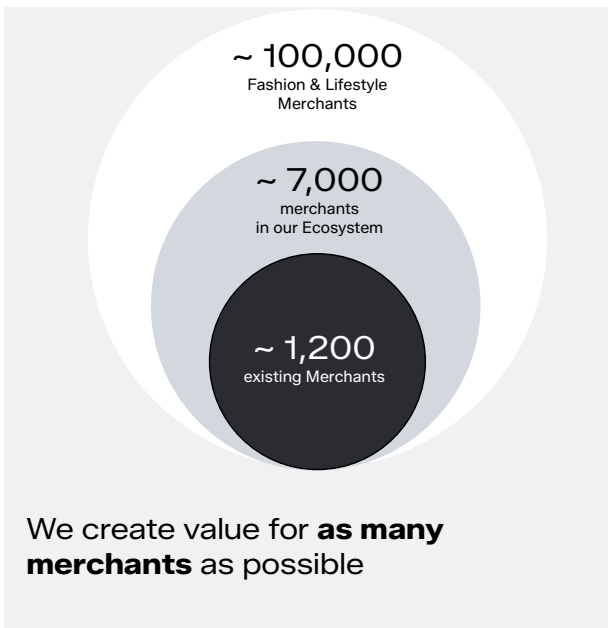
By sharing our infrastructure and capabilities, our modular B2B operating system helps partners build and scale their digital business



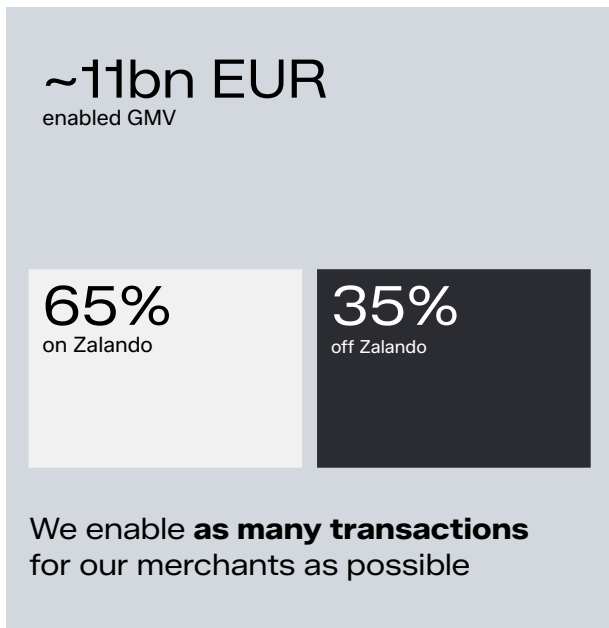


Our B2B strategy uses our shared platform to drive distribution, volume growth and monetization

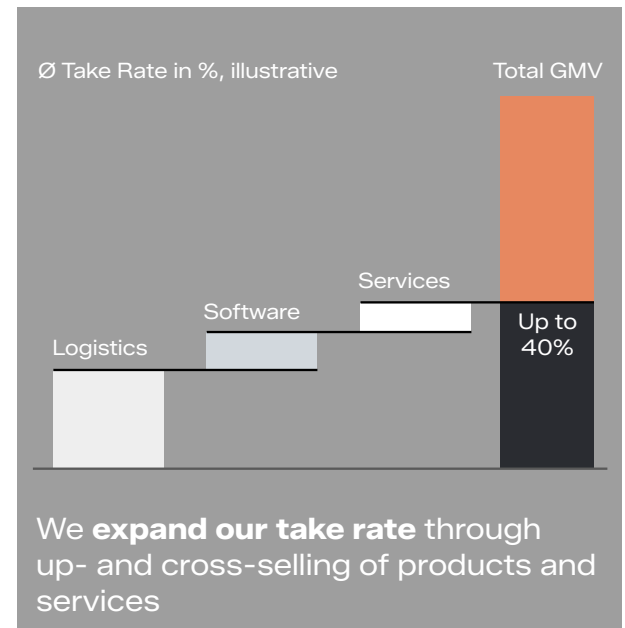
Distribution



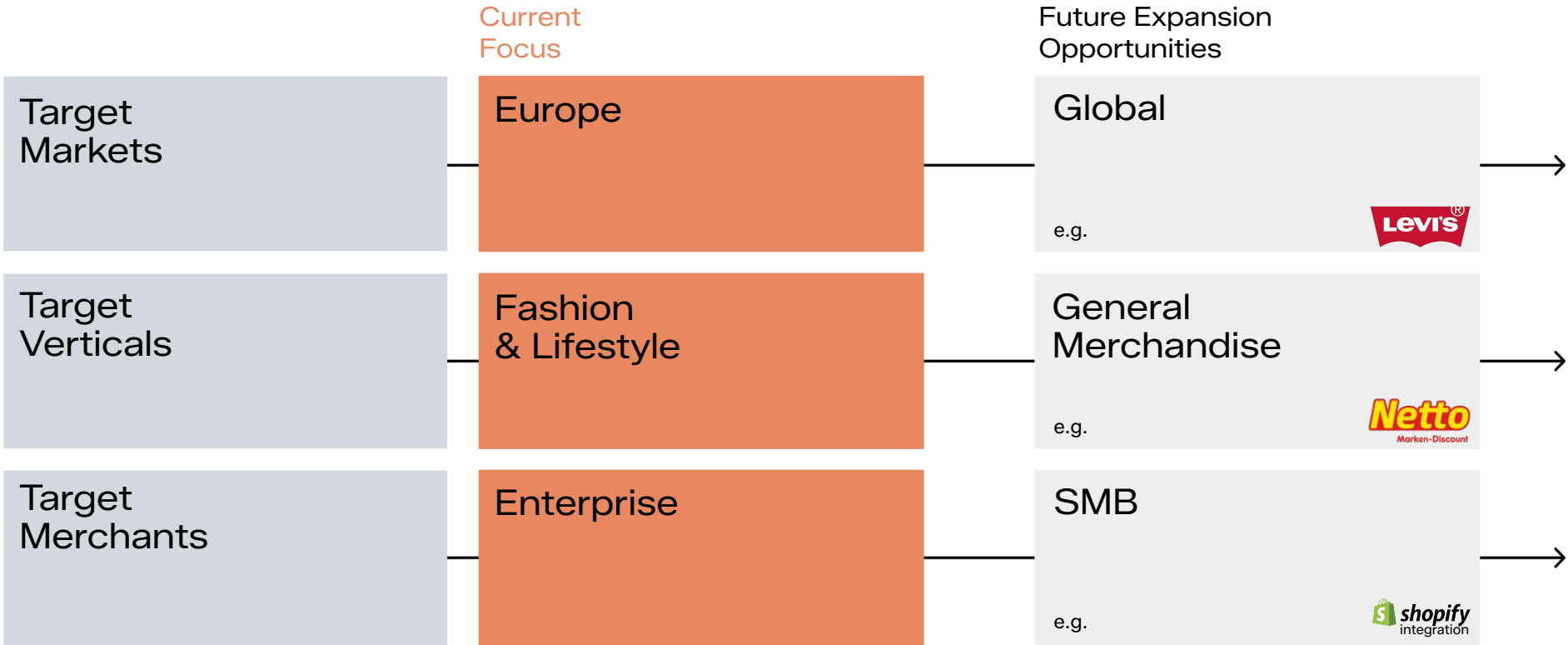
Frequency



Depth



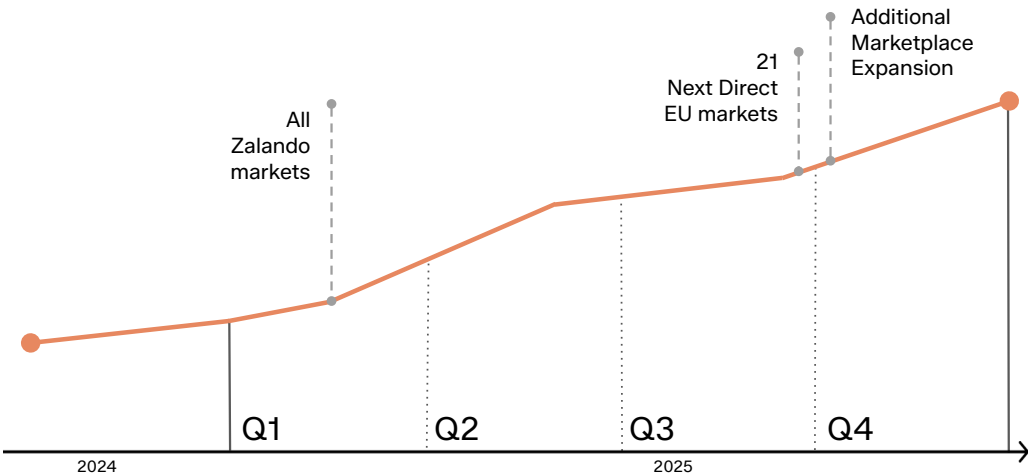
Our B2B solutions serve merchants across verticals and markets





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 growth¹

↓ **-6.5%**
cost reduction²

NEXT

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

With ~7.0bn GBP in projected revenue for FY 24/25², they utilize our pan-european infrastructure to scale their international business

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



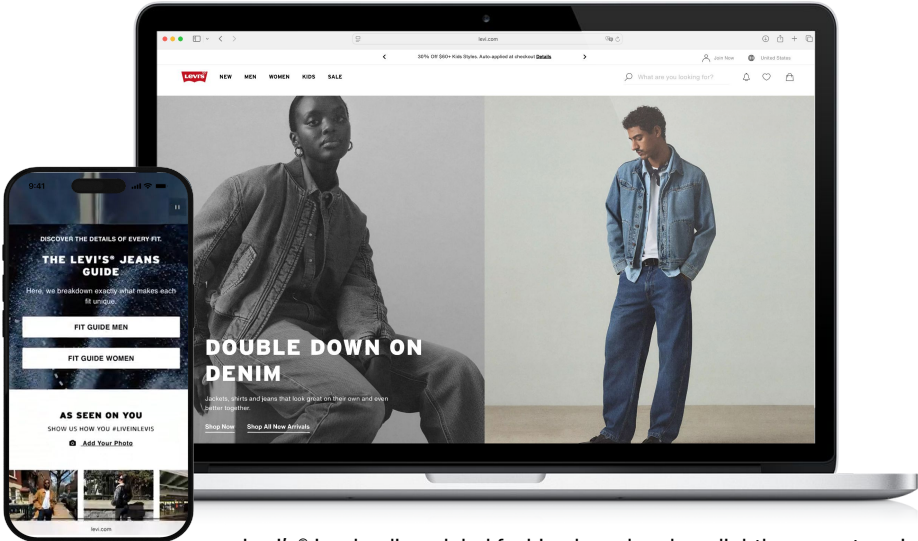
In 2026, we are proud to partner with Levi's® for their global DTC business, expanding our B2B software offering beyond Europe

Building on a decade-long partnership

Wholesale	Platform	Fulfilment	Software
✓	✓	✓	✓

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

Deepening our collaboration across continents



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

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

Investment highlights

01 **Building the European technology platform for fashion and lifestyle**

Our unique data and infrastructure is powering our B2C and B2B business and we continue to develop our AI capabilities to unlock even more value for customers, partners and our business

02 **AI is supercharging our platform, accelerating growth and efficiency**

We have the deepest dataset in fashion & lifestyle - giving us the ultimate AI advantage as we unlock its power on our platform and beyond

03 **B2C: Offering the most relevant apps to consumers in branded lifestyle e-commerce**

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

04 **B2B: Operating system to enable brands' e-commerce across Europe and beyond**

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

05 **We are fully on track to drive growth and margin expansion through 2028**

GMV and revenue both with a CAGR of 8-13%; adjusted EBIT margin of 6-8% in 2028

The Zalando logo is displayed in a bold, black, sans-serif font. It is positioned on the right side of the slide, above a decorative graphic of flowing, draped fabric in shades of orange and beige.



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 YOU³

Growth	GMV - CAGR	5% – 10%	8% – 13%
	Revenue - CAGR	5% – 10%	8% – 13%
Profitability	Adj. ¹ EBIT margin	6% – 8% in 2028	6% – 8% in 2028
Cash generation	Free cash flow ²	Strong free cash flow	Strong free cash flow

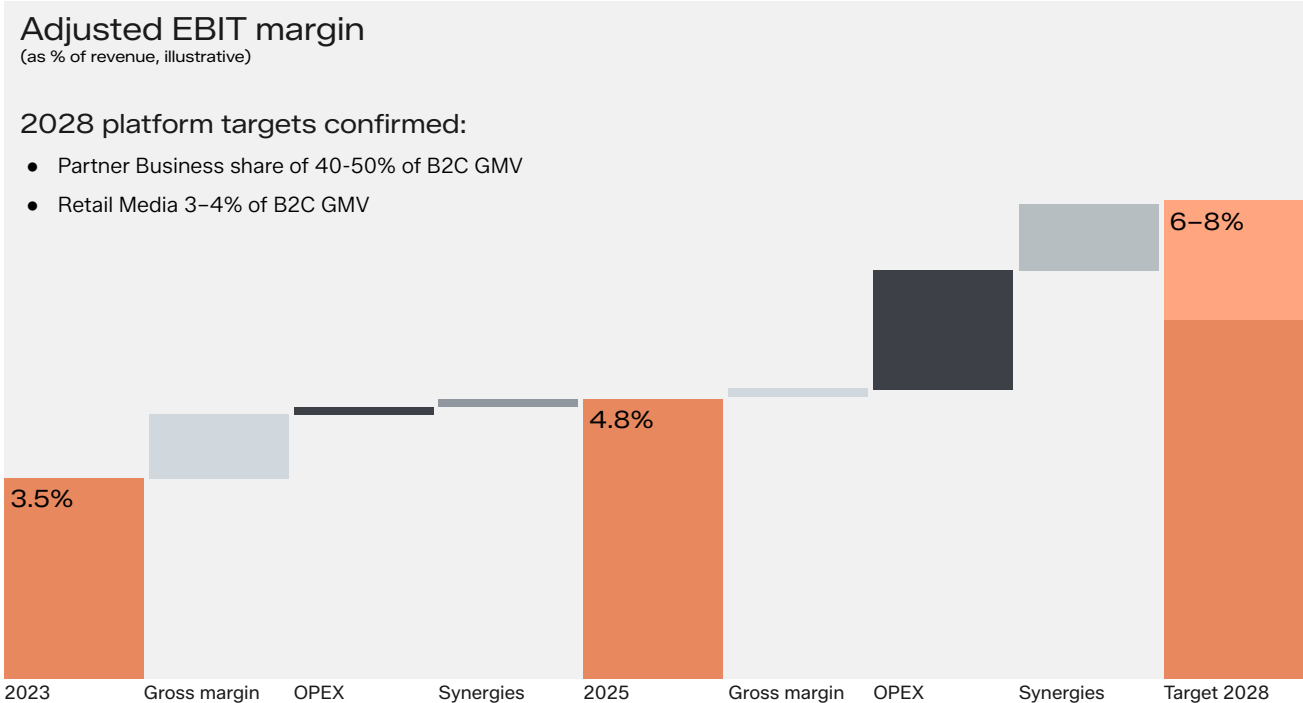
¹ Excludes equity-settled share-based payment expense ("SBC"), restructuring costs, significant non-operating one-time effects and acquisition-related expenses

² Excludes M&A transactions

³ Since 11 July 2025



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



Stable gross margin ambition of ~40%

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

Significant lower OPEX

- Fulfilment: cost efficiencies will be supported by increasing utilization and AI-based automation, further support from 2026 network optimization with additional double-digit million in cost savings from 2028 onwards
- Marketing: Adjusted marketing cost ratio¹ improves
- Admin: capture economies of scale and drive administrative efficiencies

Synergy capture from ABOUT YOU transaction

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

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



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

01

Maintain a strong balance sheet

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

02

Continue to invest to create long-term value

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

03

Return excess capital to shareholders

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



Share buy-back of up to

300m EUR



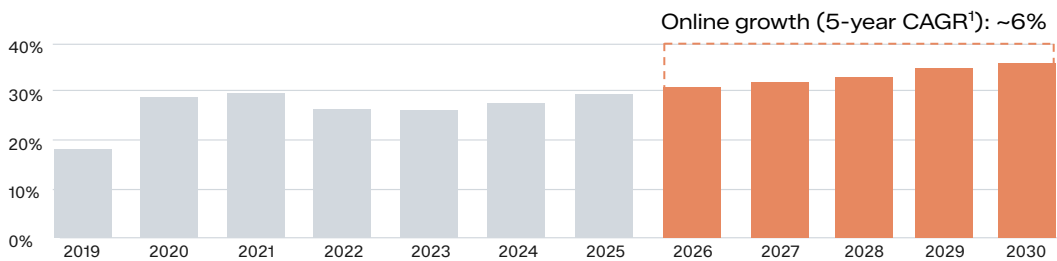
Our long-term opportunity across fashion and lifestyle in Europe is huge and results in an attractive financial profile at scale

Our ecosystem opportunity



Online fashion segment penetration continues to grow

Online penetration fashion in Europe¹ (in percent)



Zalando offers a highly attractive financial profile at scale

B2C	B2B
10% – 13%	10% – 13%

Long-term target margin
(adj.² EBIT margin in % revenue)

¹ Euromonitor online penetration as of February 2026, international forecasts, values based on actuals and estimates; fixed exchange rates. Fashion data incl. apparel and footwear, bags and luggage, jewelry and watches. Data for Europe (excl. Russia)

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



Agenda

Investment highlights

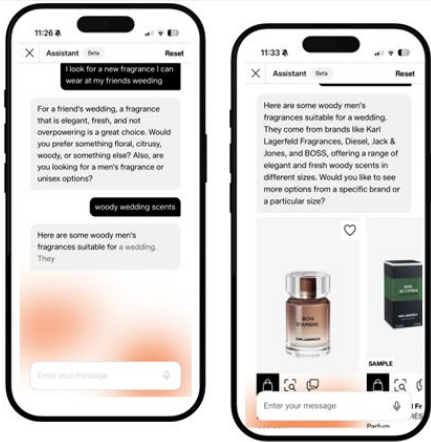
Q1 2026 results and 2026 outlook

Appendix



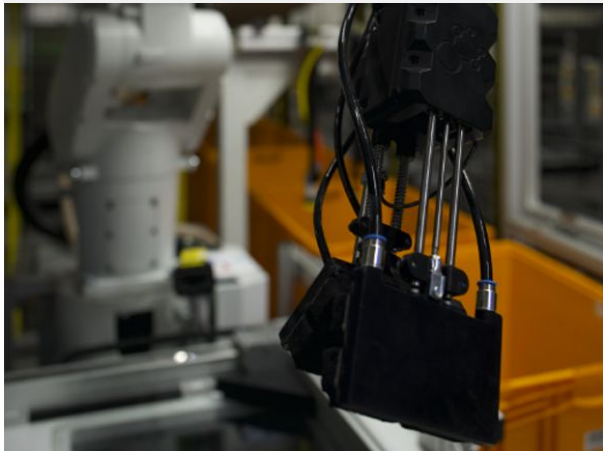
In Q1, we continue to see strong traction on AI across our business

Supporting personalised Sports- and Beauty-advice through our Zalando Assistant



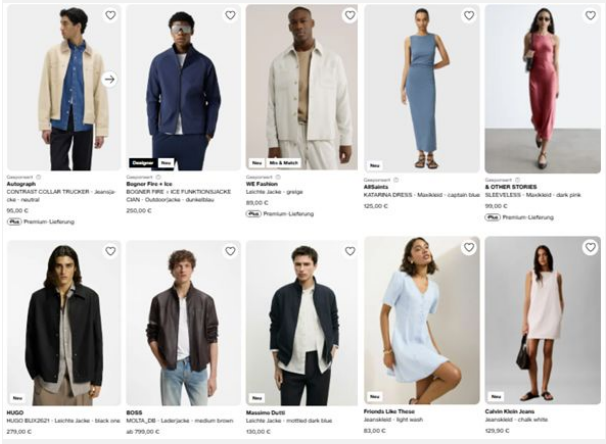
~10 million
customers interacted with Zalando Assistant¹

Scaling AI-powered robots for efficiency gains in logistics



~2 million
picks are automated by robots every month

Boosting partner article onboarding for improved variety and availability

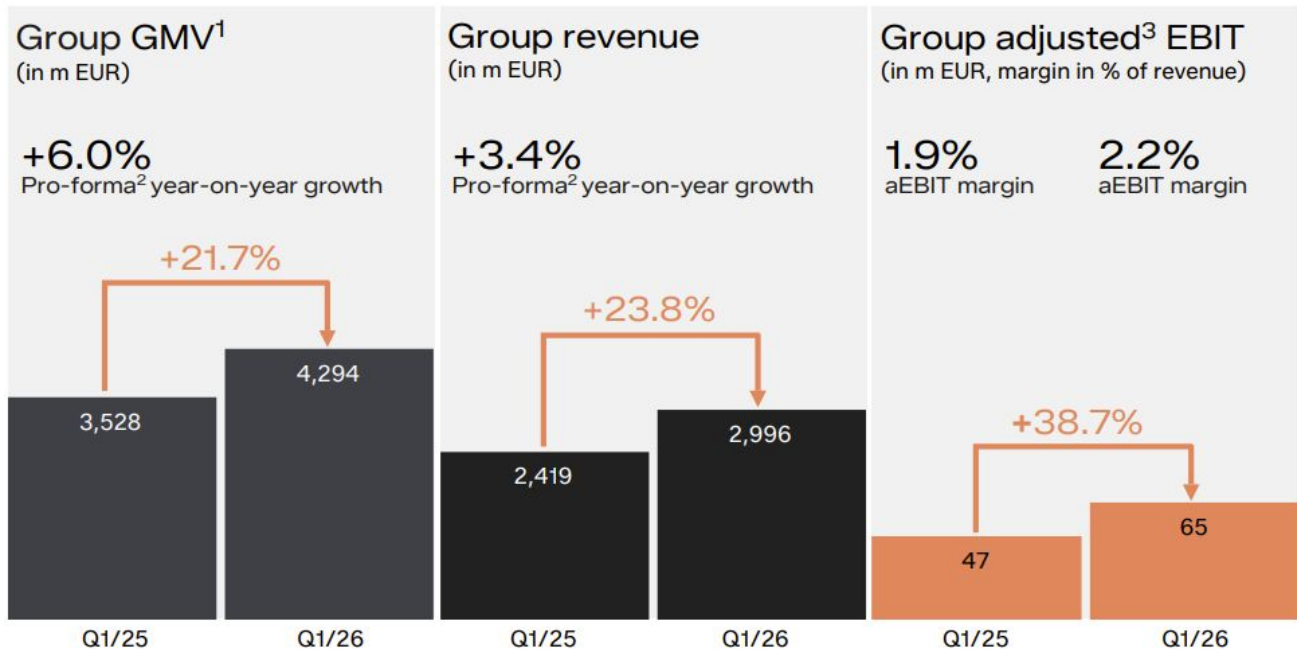


~85%
of articles are ready to go online in less than three days

¹ Refers to the number of logged-in users who engaged with the assistant during Q1 2026



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



GMV & revenue

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

Adjusted EBIT

- Group achieved gross synergies totalling 10 million EUR
- Zalando stand-alone adjusted EBIT margin improved year-on-year from 1.9% to 2.5% (+0.6pp yoy)
- ABOUT YOU achieved a positive adjusted EBIT including synergies, modestly impacting overall group profitability

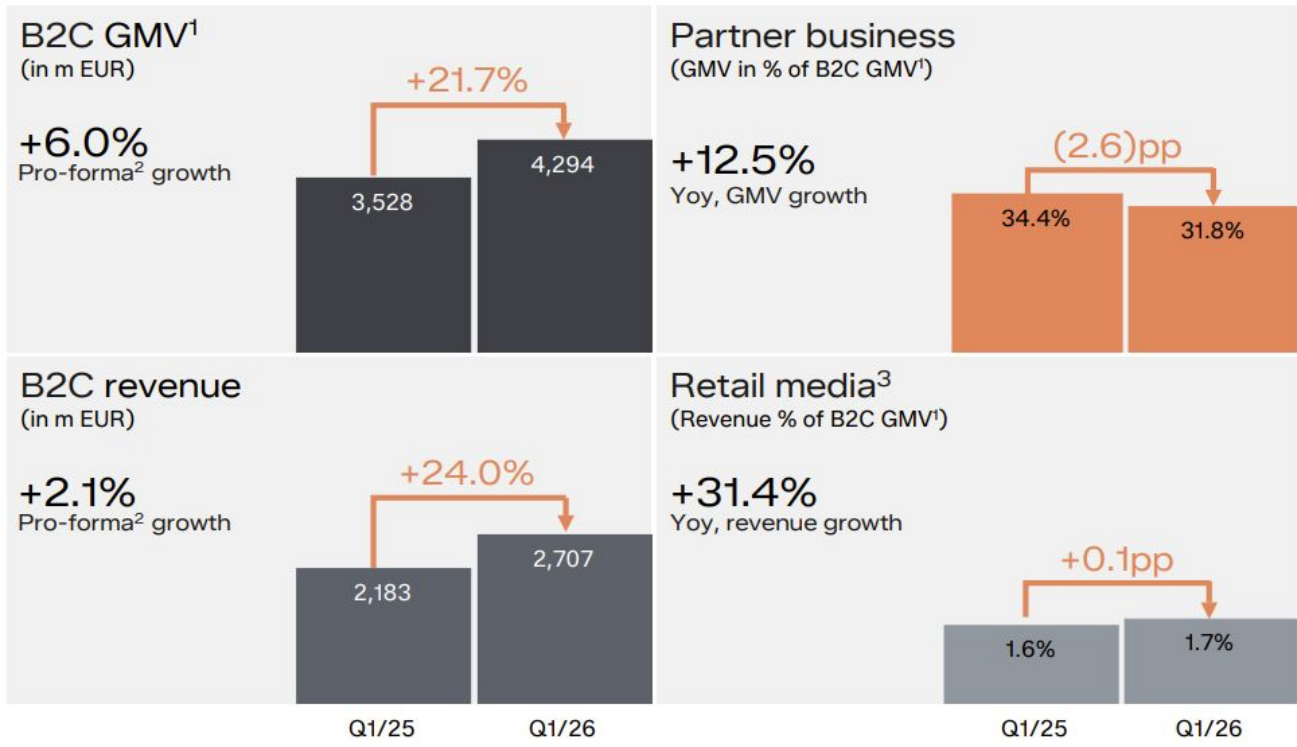
¹ Gross merchandise volume after returns (GMV): dynamically reported

² Pro-forma figures assume the consolidation of ABOUT YOU in the prior-year period. These figures are provided for illustrative purposes only to facilitate a like-for-like comparison and were not subject to financial audit

³ Excluding equity-settled share-based payment expense ("SBC"), restructuring costs, significant non-operating one-time effects and acquisition-related expenses



B2C: Growth driven by ABOUT YOU, Lounge by Zalando, partner business and retail media



B2C GMV & revenue

- Strong pro-forma growth across all three consumer apps with ABOUT YOU and Lounge by Zalando achieving double-digit growth rates
- Successful start to the spring/summer season, accelerated partner business development and particularly strong growth across the lifestyle categories of sports, kids & family and beauty
- Zalando Plus served 18.5m customers in Q1
- Revenue growth trailed GMV growth as the result of strong partner business performance

Partner Business

- Decline in partner business share due to inclusion of ABOUT YOU
- Zalando stand-alone share at 36.6% of GMV (+2.2pp), ABOUT YOU with low single-digit partner business share

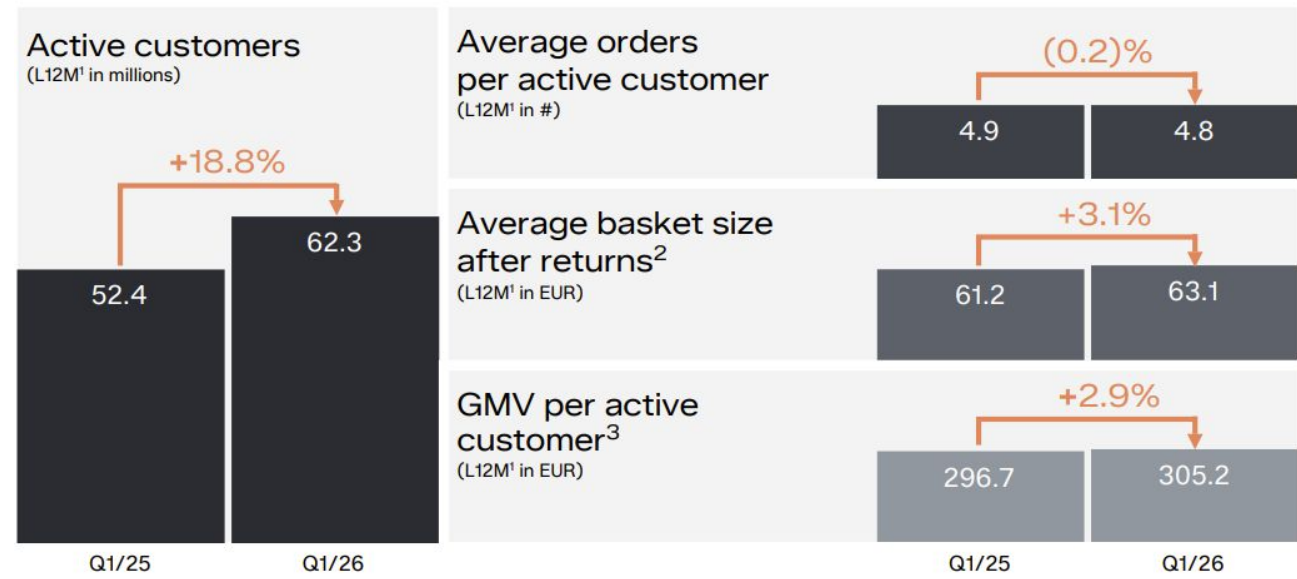
Retail Media

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

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



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



Active customers

- Growth primarily driven by inclusion of ABOUT YOU and expansion of individual customer bases

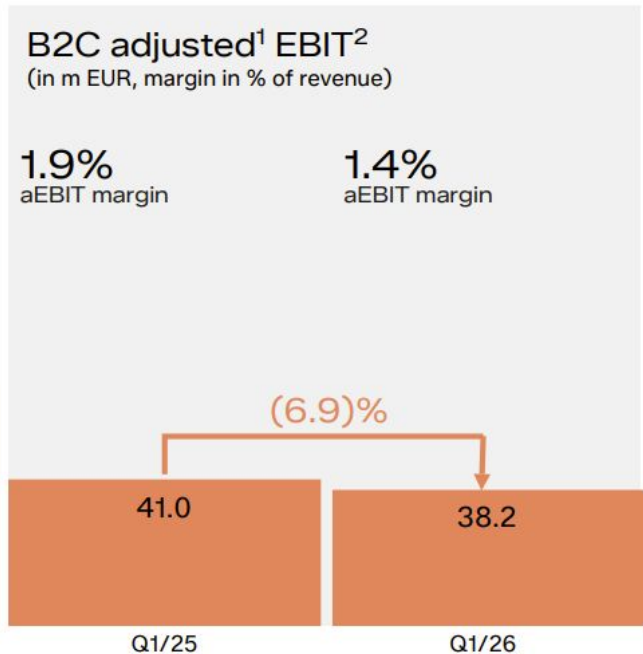
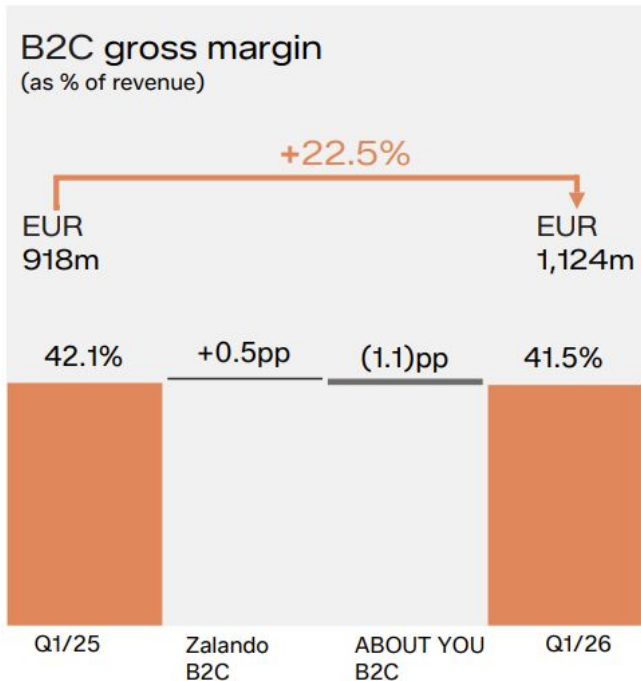
GMV per active customer

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

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



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



B2C gross margin

- Inclusion of ABOUT YOU temporarily diluting gross margin as increase in Zalando gross margin could not completely offset negative impact from the inclusion
- Zalando's B2C gross margin up 0.5pp, mainly thanks to a successful inventory clearing process

B2C adjusted EBIT

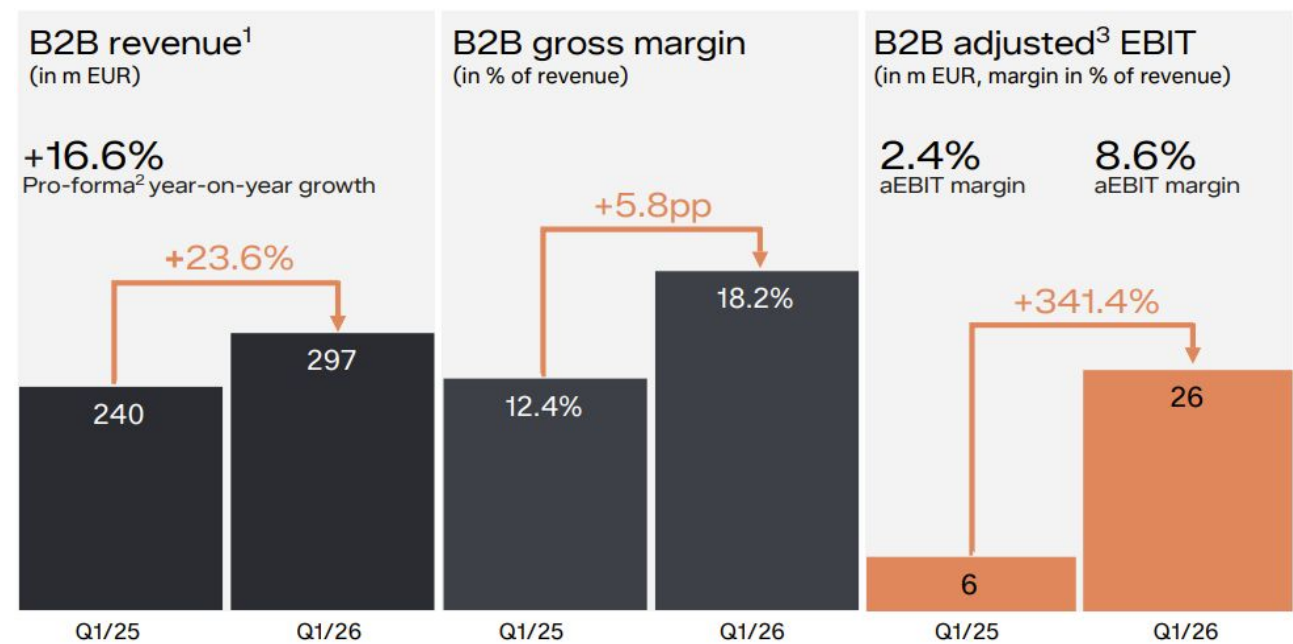
- Impact from ABOUT YOU inclusion which currently still has a lower margin
- Zalando B2C stand-alone margin remained broadly stable as the improved gross margin was offset by an increase in fulfilment costs

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

² Q1/26 contains (1.0)m EUR | Q1/25 EUR 0.0m EUR of inter-segment EBIT



B2B: Double-digit revenue growth translated into strong profitability increase



B2B revenue

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

B2B gross margin and adjusted EBIT

- Improvement was driven by increased efficiency and scale in ZEOS Fulfillment and the inclusion of software revenues from SCAYLE
- Adjusted EBIT margin improved considerably due to favourable one-off provision release of 4m EUR. Without these adjustments, our margin would have been 7.4%

¹ Q1/26 contains 7.7m EUR | Q1/25 3.0m EUR of inter-segment revenue

² Pro-forma figures assume the consolidation of ABOUT YOU in the prior-year period. These figures are provided for illustrative purposes only to facilitate a like-for-like comparison and were not subject to financial audit

³ Excluding equity-settled share-based payment expense ("SBC"), restructuring costs, significant non-operating one-time effects and acquisition-related expenses



Improved group adjusted EBIT margin despite ABOUT YOU inclusion, EBIT impacted by one-off exit costs related to closure of Erfurt logistic site

Costs and margins¹ (as % of revenue)

	Q1/25	Q1/26	YoY Δ	YoY Δ excl. adjustments ¹
Gross margin	39.1%	39.1%	0.0pp	0.0pp
OPEX	(38.2)%	(41.8)%	(3.6)pp	0.2pp
Fulfilment costs	(24.4)%	(25.1)%	(0.6)pp	(0.6)pp
Marketing costs	(8.7)%	(9.2)%	(0.5)pp	(0.1)pp
Admin costs & Other	(5.1)%	(7.6)%	(2.5)pp	0.9pp
- Administrative costs	(5.2)%	(4.5)%	0.7pp	0.8pp
- Other income & expenses	0.1%	(3.1)%	(3.2)pp	0.1pp
EBIT	0.9%	(2.7)%	(3.5)pp	
Adjusted² EBIT	1.9%	2.2%		0.3pp

Gross margin

- Gross margin remained stable. This reflects the 0.4pp increase in Zalando B2C gross margin and the adverse impact from the ABOUT YOU inclusion

OPEX

- Decrease driven by increased efficiencies, Albased automation and operating leverage in admin cost
- Fulfilment costs increased due to the consolidation of ABOUT YOU and temporary transition costs as we consolidate our network and fully ramp up our new logistic sites
- Other expenses impacted by 97m EUR restructuring costs

Adjusted EBIT

- Improvement was driven by operational efficiencies in admin cost

¹ Rounding differences may arise in the percentages and numbers in this table

² Excluding equity-settled share-based payment expense ("SBC"), restructuring costs, significant non-operating one-time effects and acquisition-related expenses
EBIT adjustments in Q1/26 amount to 144.5m EUR (Q1/25: 25.3m EUR). See details in appendix

Confirming our guidance for FY 2026



Guidance 2026 ¹		In EUR	YoY growth
Growth	GMV ²	19.7bn - 20.6bn	12% – 17%
	Revenue	13.8bn – 14.4bn	12% – 17%
Profitability	Adjusted ³ EBIT	660m – 740m	
Cash	Capex	240m – 300m	
	Net working capital	negative	

On a pro-forma⁴ basis, the guidance represents a 5% – 10% increase year-on-year for GMV and 3% - 8% increase for revenue.

Segment level performance:

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

¹ Our outlook excludes potential impact from a prolonged Middle East conflict. Any potential future impact cannot be reliably assessed at the moment.
² B2C Gross merchandise volume after returns (GMV): dynamically reported
³ Excludes equity-settled share-based payment expense ("SBC"), restructuring costs including the recently announced reshaping of our logistics network, significant non-operating one-time effects and acquisition-related expenses
⁴ Pro-forma figures are provided for illustrative purposes only to facilitate a like-for-like comparison and do not constitute part of the formal guidance. These figures assume the consolidation of ABOUT YOU in the prior-year period to the same extent as in FY 2025



Agenda

Investment highlights

Q1 2026 results and 2026 outlook

Appendix

Issued share capital



Share information

(as of 31 March 2026)

Type of shares	Ordinary bearer shares with no-par value (Stückaktien)
Stock exchange	Frankfurt Stock Exchange
Market segment	Regulated Market (Prime Standard)
Index listings	DAX
Total number of shares outstanding	264,193,956
Issued capital	264,193,956 EUR

Stock options programmes management board

(as of 31 March 2026)

Program	# Options outstanding	Weighted average exercise price (EUR)
LTI 2018 ¹	4,296,949	47.44
LTI 2021	625,656	23.51
LTI 2024	1,443,129	24.30
ZOP 2021	322,110	17.29
Total	6,687,844	38.76

Stock options programmes senior management

(as of 31 March 2026)

Program	# Options outstanding	Weighted average exercise price (EUR)
EIP ²	1,328,776	42.84
ZOP 2019	8,208,537	23.59
Total	9,537,313	26.27

¹ Only to 35% to be settled with new shares, remaining backed by treasury shares

² Settled with new shares

Zalando investor relations team



Patrick Kofler

Director of IR

Patrick.Kofler@zalando.de



Dorothee Schultz

Senior Manager ESG IR

Dorothee.Schultz@zalando.de



Andrea Frese

Senior Manager IR

Andrea.Frese@zalando.de



Nils Pöppinghaus

Senior Manager IR

Nils.Poeppinghaus@zalando.de



Ignacio Azpitarte Garay

Manager IR

Ignacio.Azpitarte.Garay@zalando.de

Team contact

T: +49 3020 9681 584

Zalando SE

Valeska-Gert-Straße 5

10243 Berlin

investor.relations@zalando.de

<https://corporate.zalando.com/en>

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.