



Roadshow
presentation

March 2026

20
26

zalando



Agenda

Investment highlights

FY 2025 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

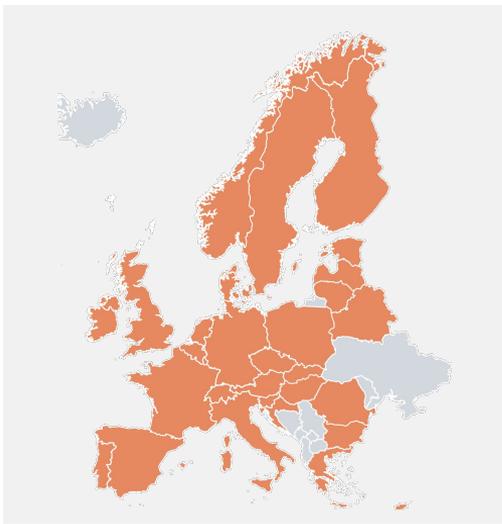
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Our technology platform connects consumers and brands across B2C and B2B

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

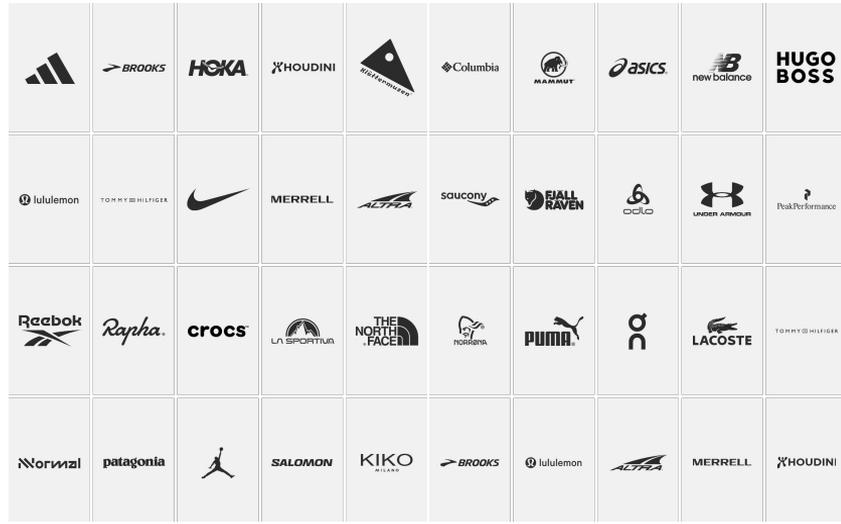
>60 million active customers



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



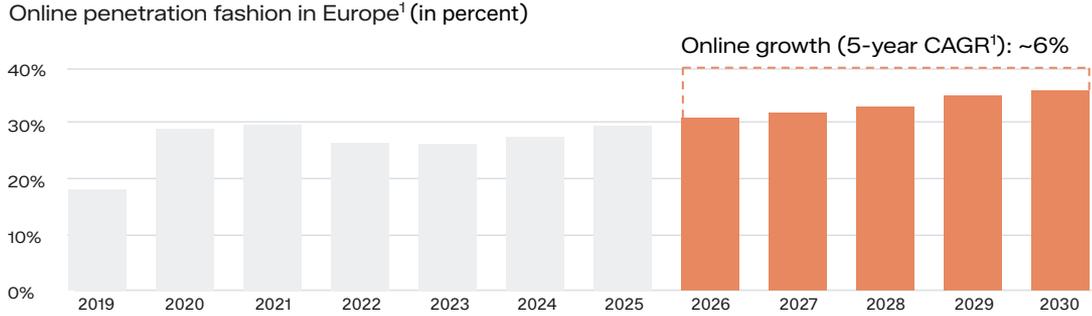


We are perfectly positioned to grow significantly in an expanding and highly fragmented online fashion segment

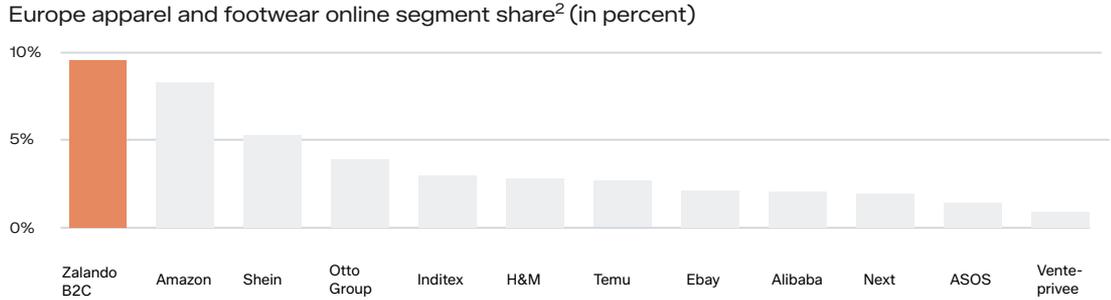
Our ecosystem opportunity



Online fashion segment penetration continues to grow



Zalando is strongly positioned in a highly fragmented segment



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).

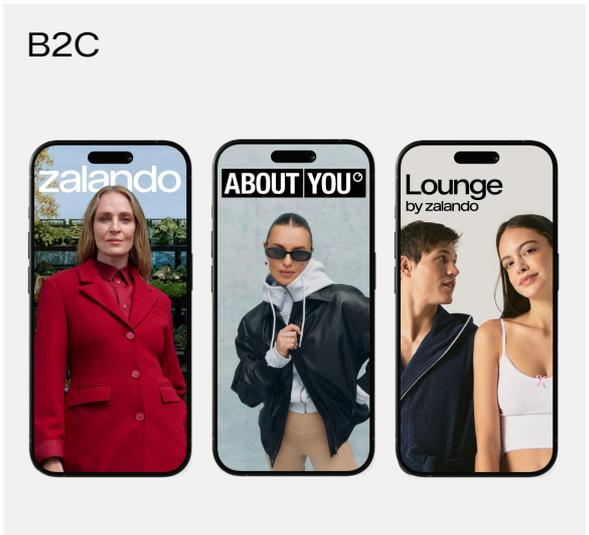
² Euromonitor company shares as of February 2026, values based on actuals and estimates; fixed exchange rates, apparel and footwear.



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

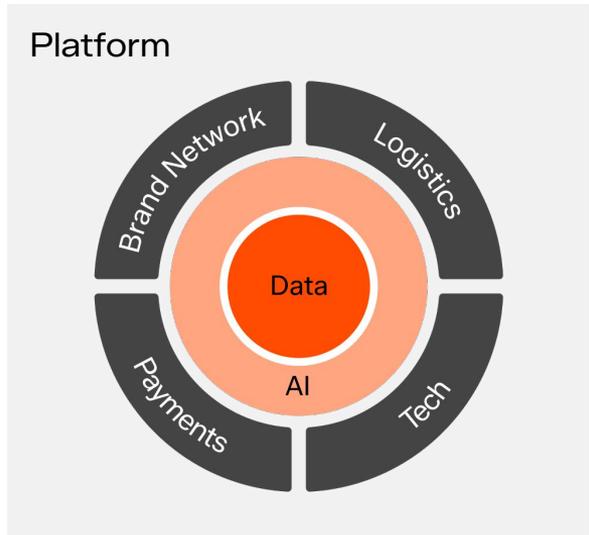
Multi-app approach

For branded lifestyle shopping and inspiration of customers



Technology platform

Powered by our data and infrastructure



Operating system

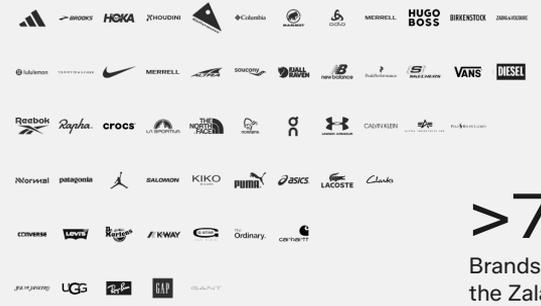
To connect brands with customers by sharing our infrastructure and capabilities





Our data and infrastructure platform was built over 17 years

Unparalleled network of global and European brands (selection)



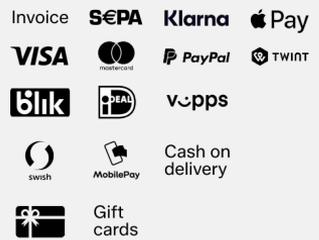
>7,000 Brands across the Zalando Group

Europe's leading fashion fulfillment network



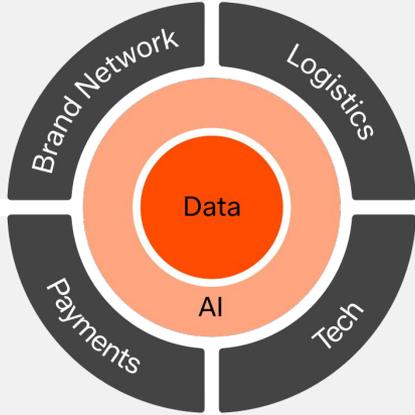
14 Locations serving 29 European markets¹

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

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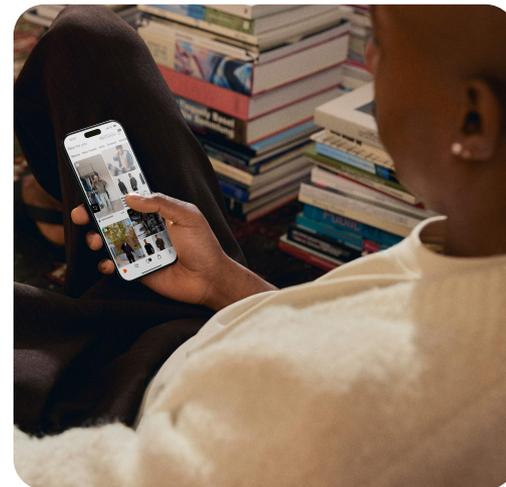
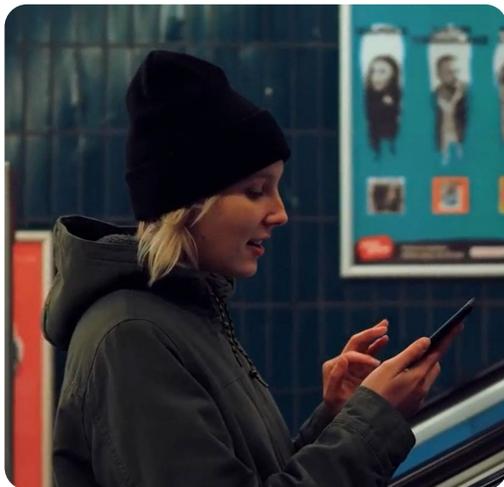
By sharing our infrastructure and capabilities, our modular B2B operating system helps partners build and scale their digital business

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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

>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 AI¹

More precise fulfilment



+22pp
YoY increase in the share of exact day delivery promises²

Faster software development



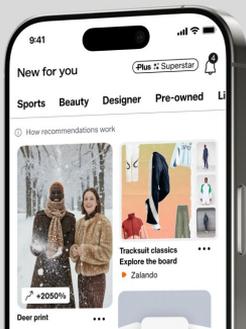
>20%
more software codechanges shipped YoY³

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



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

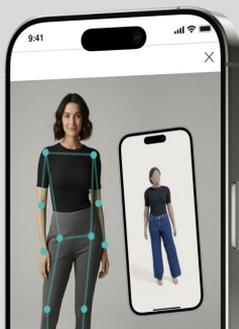
Better recommendations & search results



+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



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)

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zalando



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 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

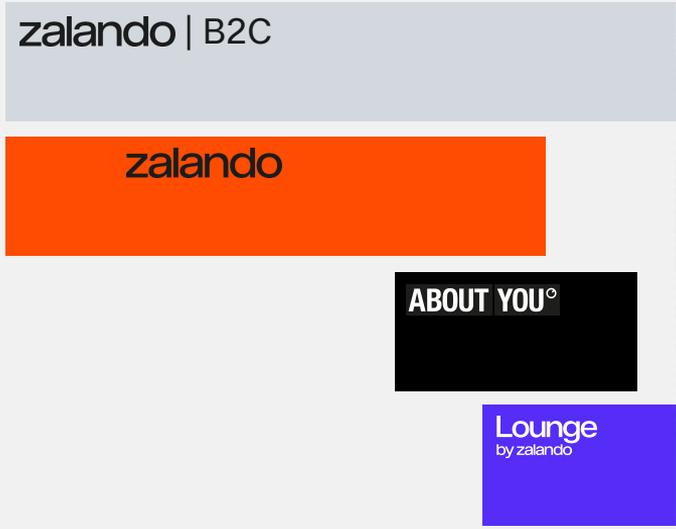
³ Defined as GMV divided by the number of active customers



Multiple apps extend our reach and unlock powerful new growth opportunities

Each app captures incremental customers

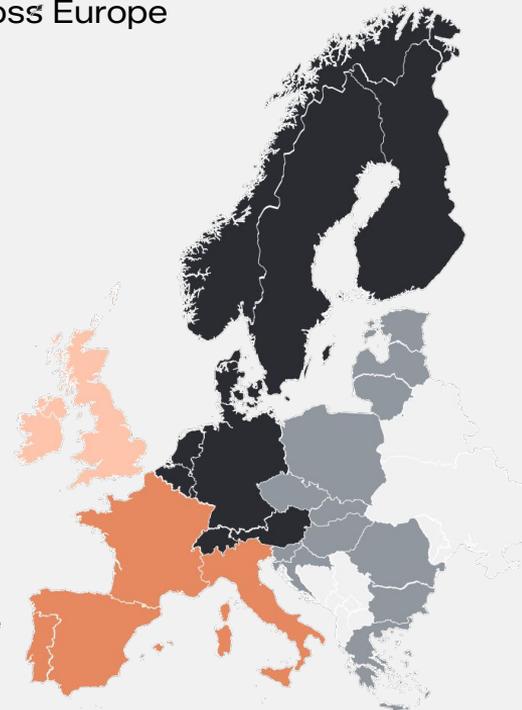
Zalando Group customers per app (in m) (illustrative)



Multi-app coverage across Europe

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

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



¹ Refers to any unique customer who has shopped with any Group App (Zalando, AboutYou, Lounge by Zalando) over the last 12 months; data for 2025. Penetration shown at regional level for illustrative purposes

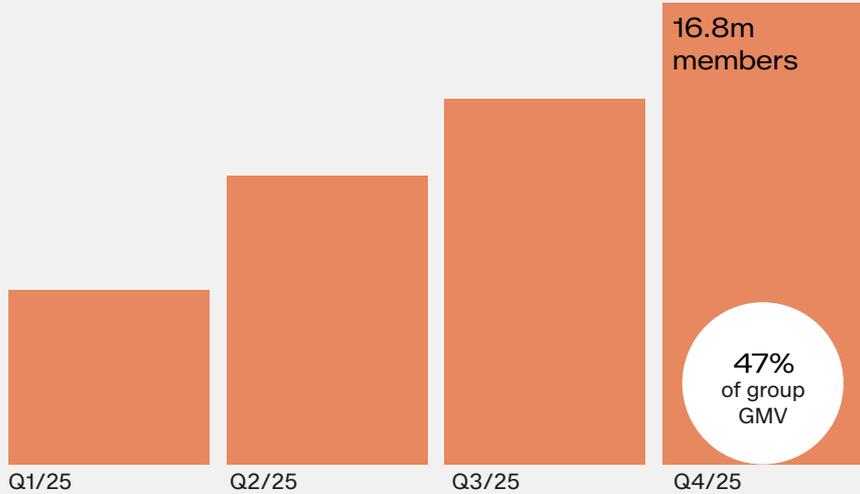
² Total country population data for 2025 from IMF; countries are grouped into regions for illustrative purposes



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

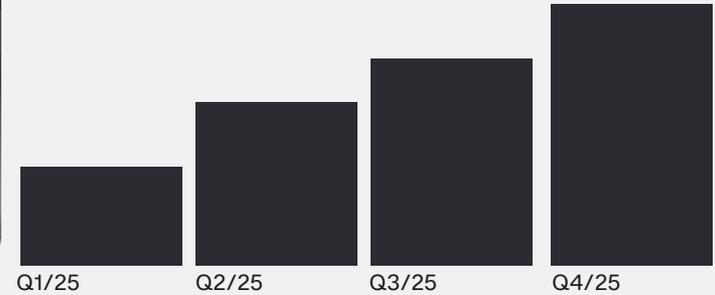
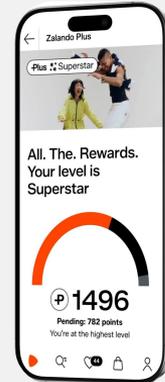
Successful roll-out and adaptation of Zalando Plus¹

Number of Zalando Plus members (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

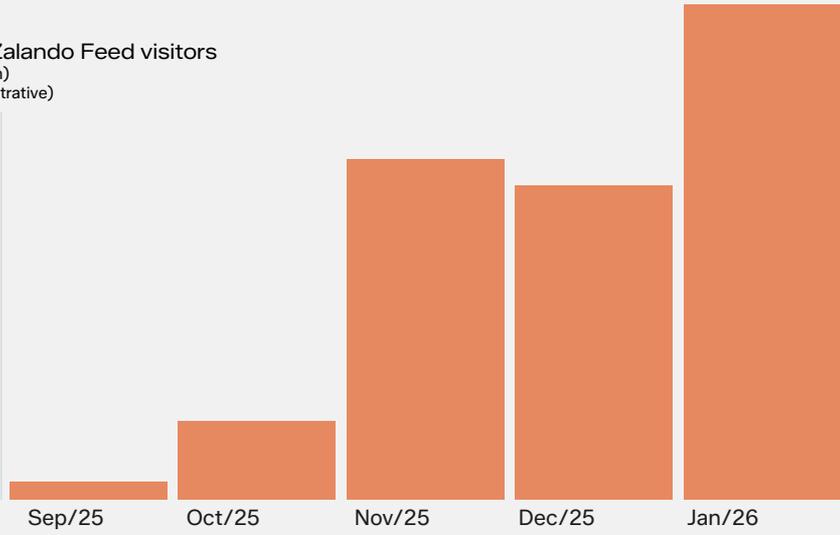


The Zalando Feed: Where personalized and inspiring shopping begins

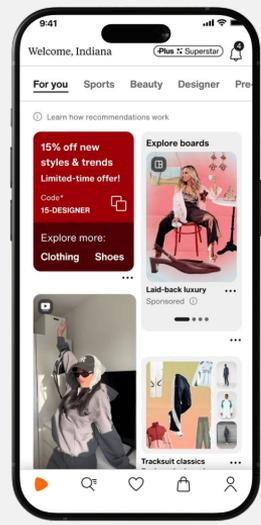
>25m

unique users interacting since launch
— Feed live across all markets

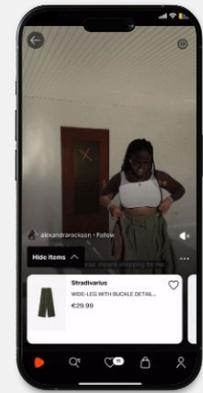
Zalando Feed visitors
(in m)
(illustrative)



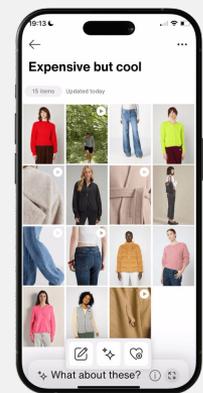
Zalando Feed



Personalized Feed



Featured formats

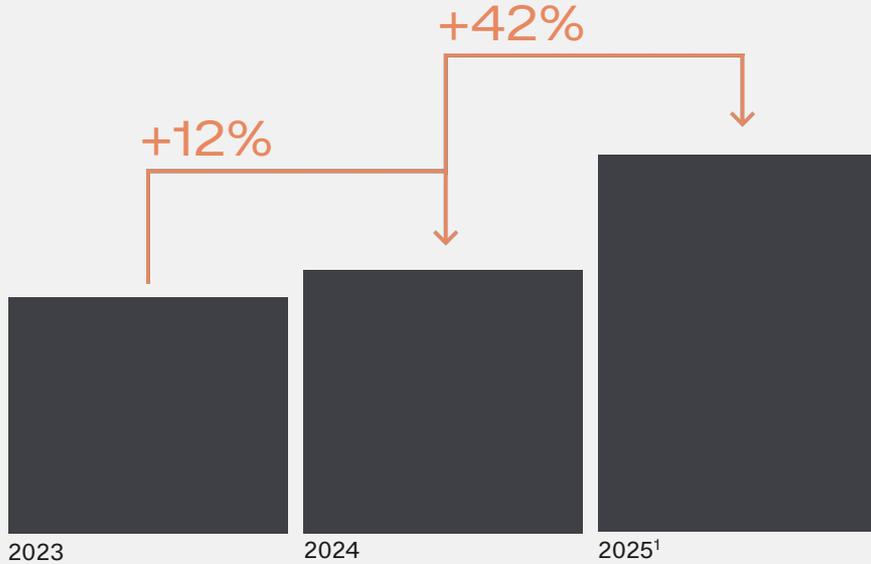


Shoppable boards

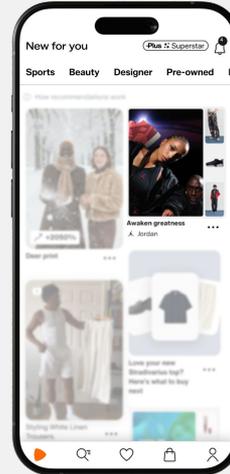


We are driving growth and engagement with new retail media formats

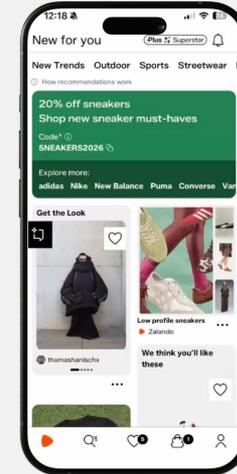
Accelerated momentum in Retail Media business



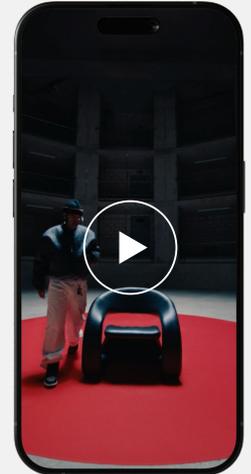
JORDAN “Awaken Greatness” campaign powered by next-generation retail media formats



Boards on Feed



Video on Feed



Splash Screen on Feed

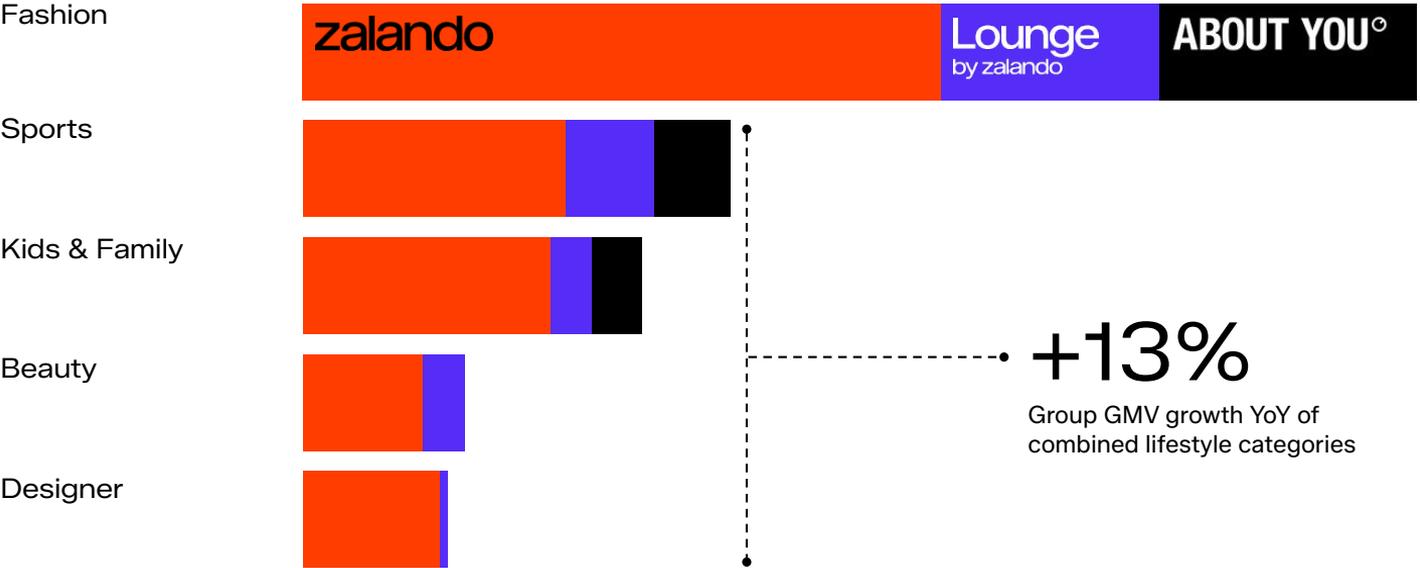
¹ Refers to Group figures, including AboutYou.



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



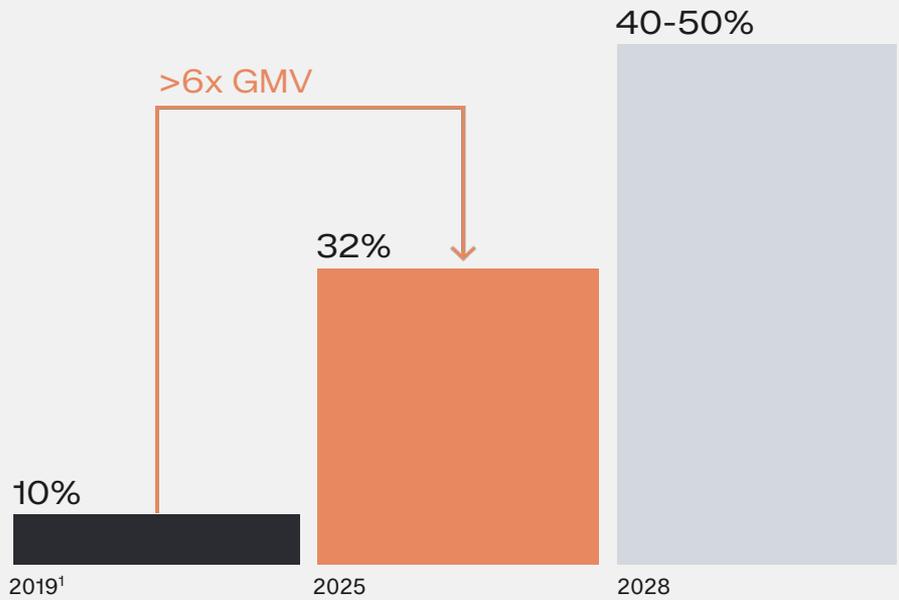
¹ Total number of active customers during the last 12 months. Data for FY 2025. Does not represent unique customers.



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

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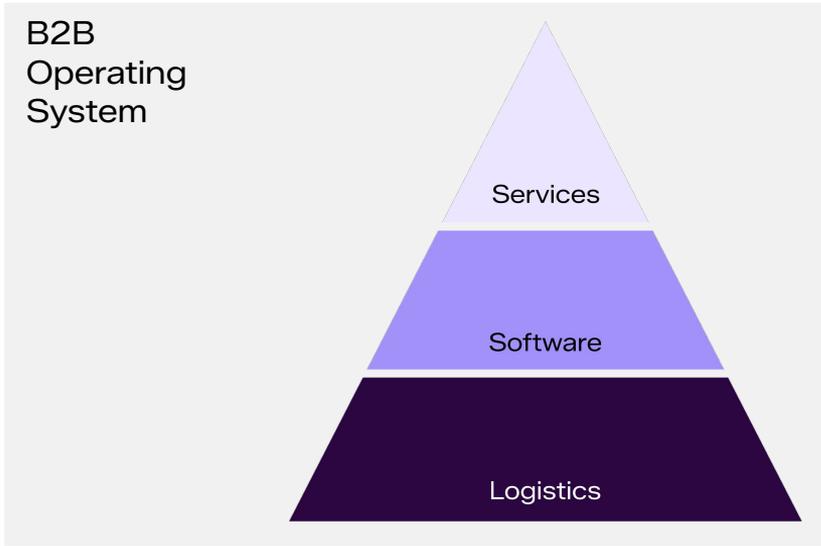
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By sharing our infrastructure and capabilities, our modular B2B operating system helps partners build and scale their digital business



	ZEOS	SCAYLE <small>YOUR COMMERCE ENGINE</small>	TRADEBYTE
Key Products	E-Commerce logistics & services	Enterprise shop & marketplace software	Marketplace integration & trading software
USP	Modular full stack offering for cross border multi-channel commerce leveraging the proven platform of Zalando		
Value Proposition	<ul style="list-style-type: none"> • Best in class experience drives customer loyalty • Reliability, scalability and flexibility reduce total cost of ownership • Constant technology innovation ensures competitiveness 		

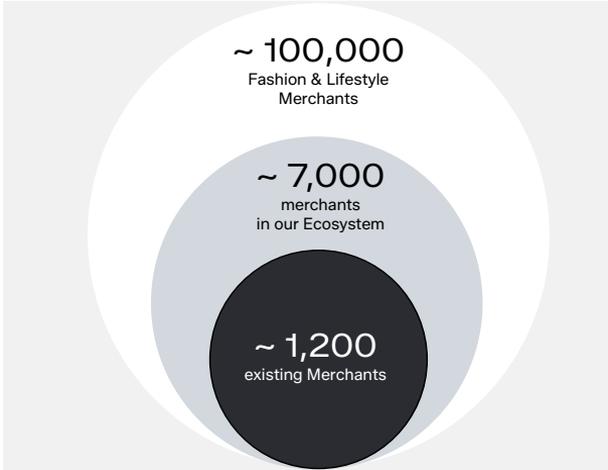
Shared Infrastructure and Capabilities





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

Distribution



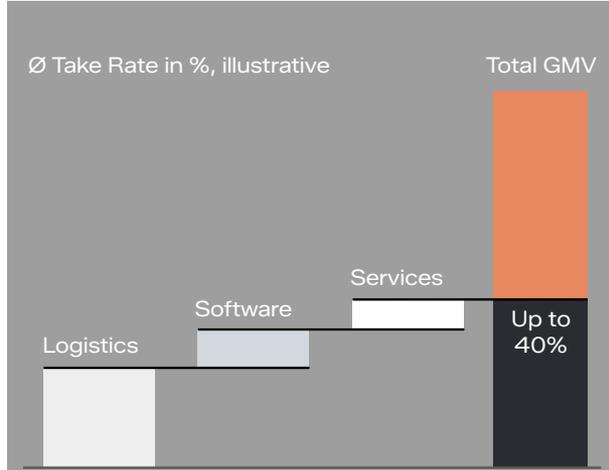
We create value for **as many merchants** as possible

Frequency



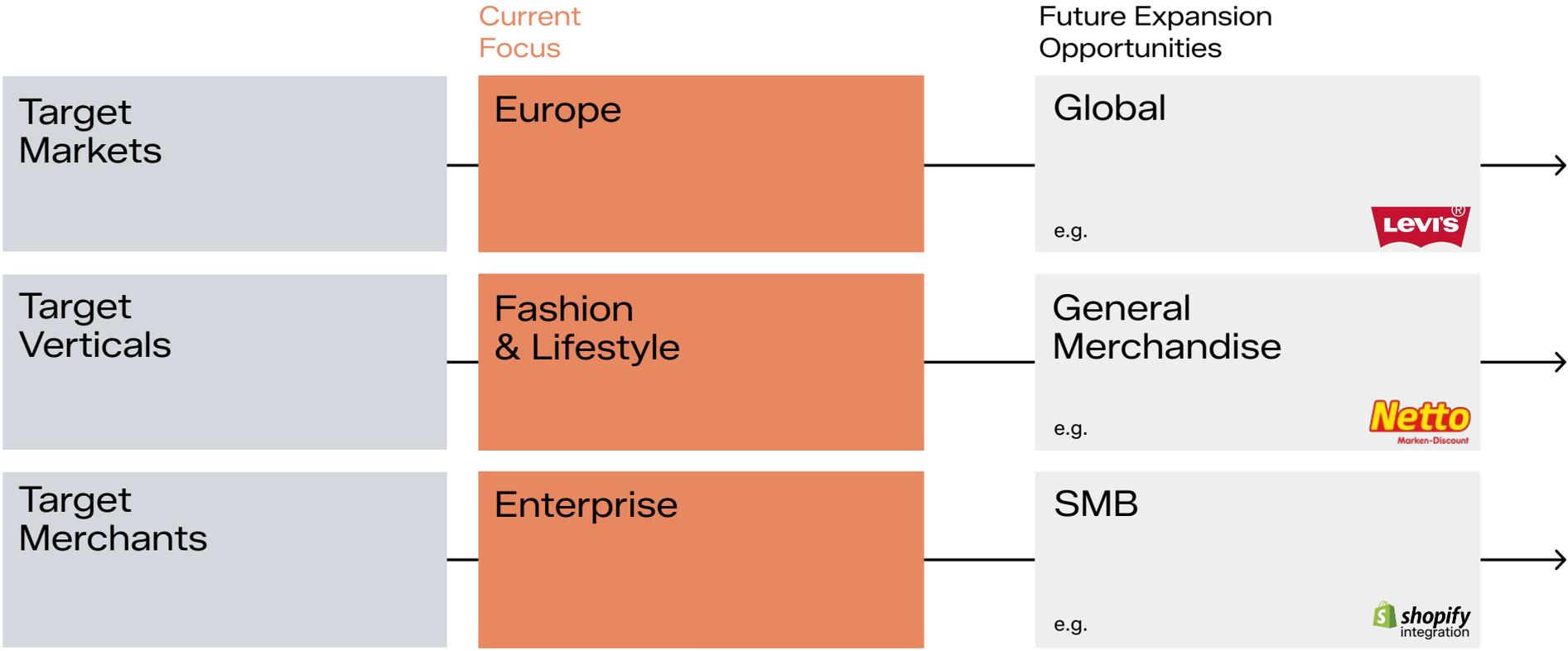
We enable **as many transactions** for our merchants as possible

Depth



We **expand our take rate** through up- and cross-selling of products and services

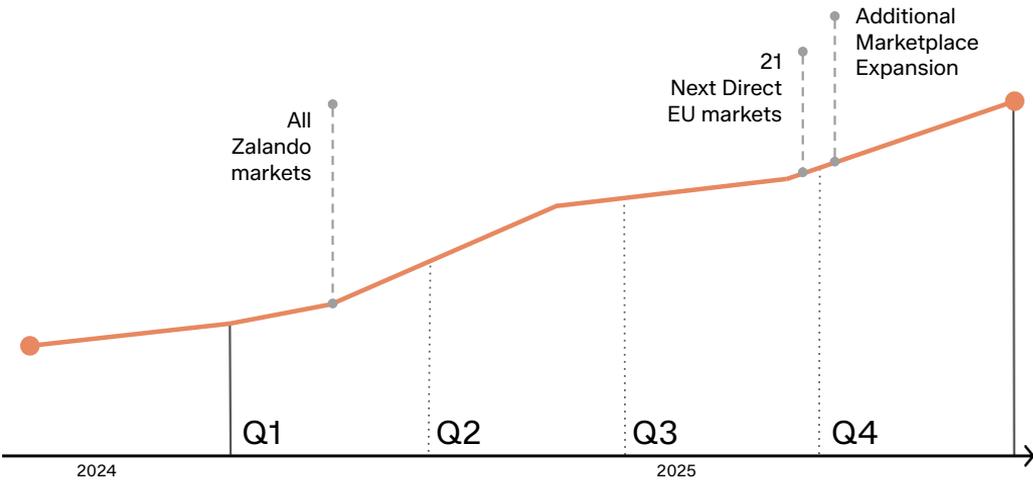
Our B2B solutions serve merchants across verticals and markets





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

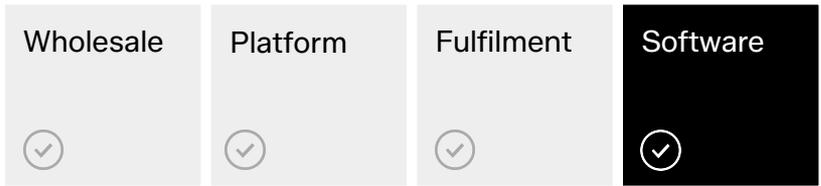
¹NEXT Trading Statement (FY 25/26) - 6 January 2026

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

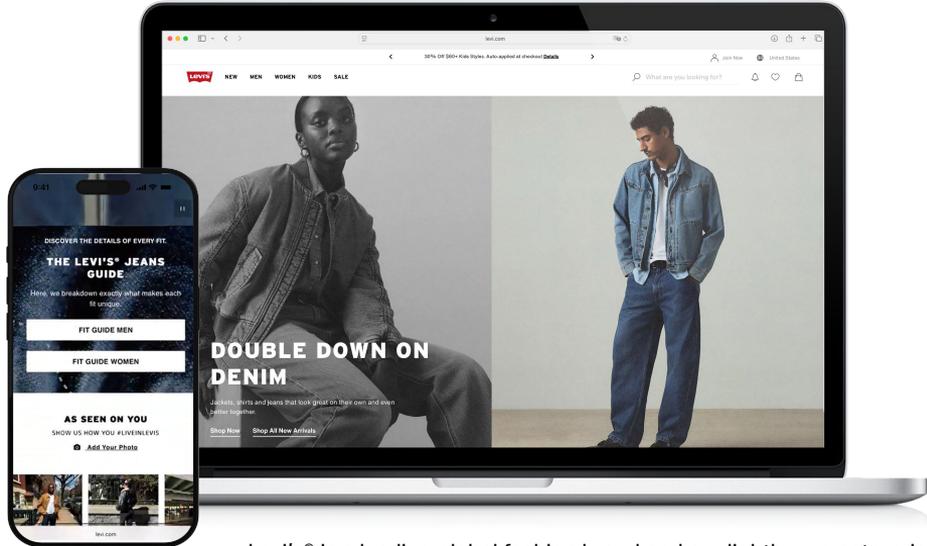


In 2026, we are proud to partner with Levi's® for their global DTC business, expanding our B2B software offering beyond Europe

Building on a decade-long partnership



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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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

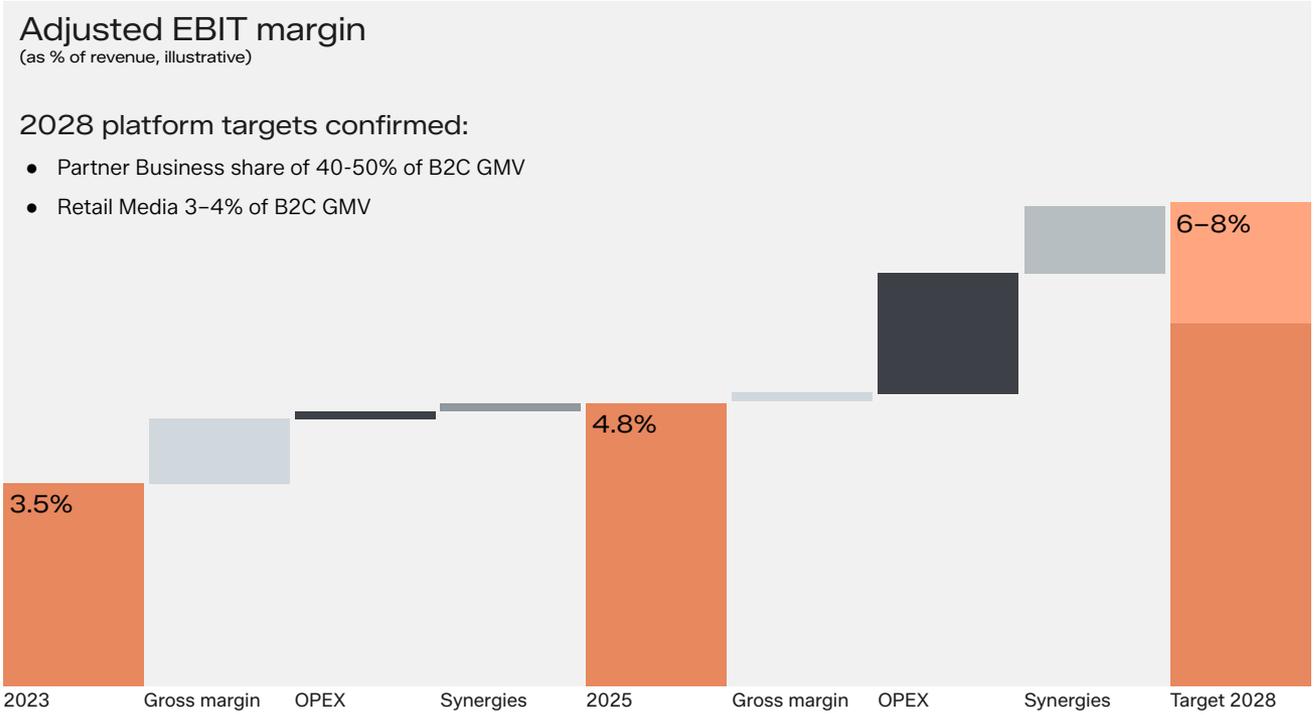
Growth	GMV - CAGR	5% – 10%
	Revenue - CAGR	5% – 10%
Profitability	Adj. ¹ EBIT margin	6% – 8% in 2028
Cash generation	Free cash flow ²	Strong free cash flow

8% – 13%
8% – 13%
6% – 8% in 2028
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



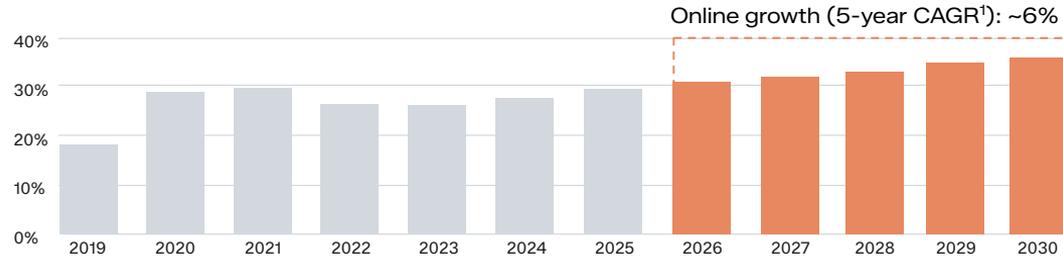
Our long-term opportunity across fashion and lifestyle in Europe is huge and results in an attractive financial profile at scale

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

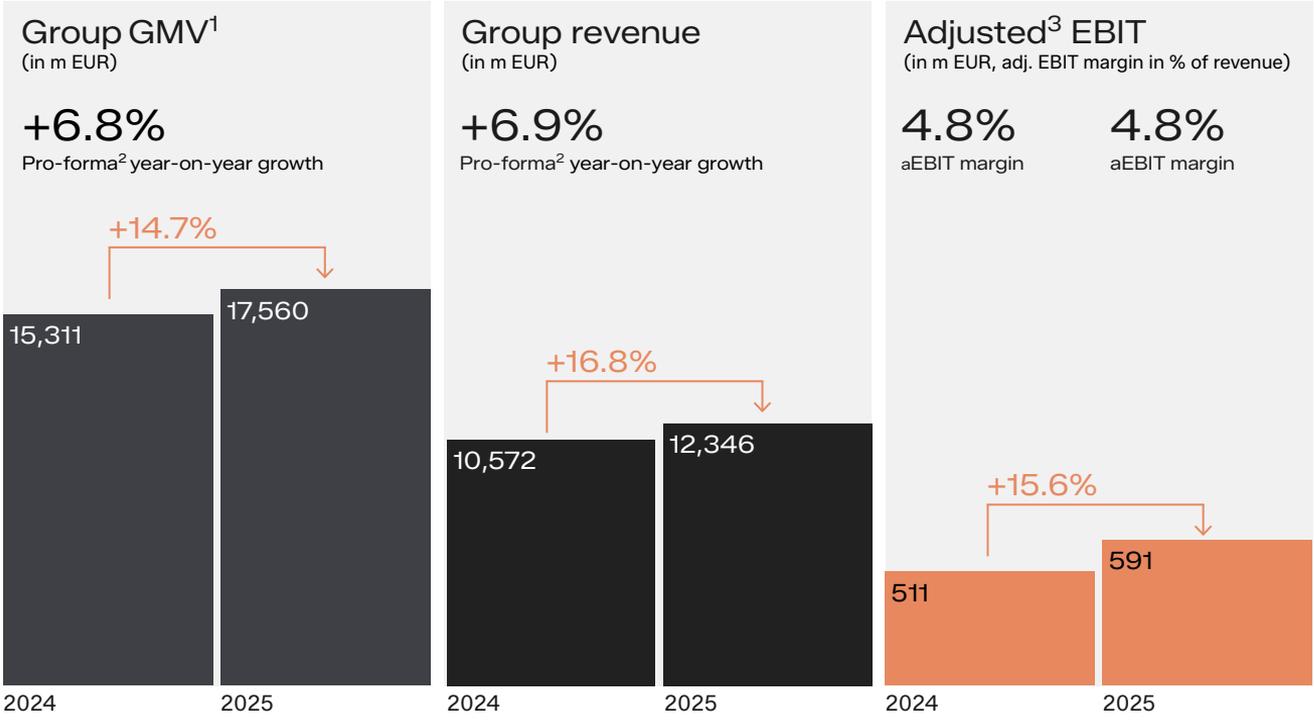
Investment highlights

FY 2025 results and 2026 outlook

Appendix



Group: We delivered on our guidance with growth in all business segments



GMV & revenue

- Reported: increase primarily due to the inclusion of ABOUT YOU and solid business performance of Zalando
- Acceleration in GMV growth demonstrates continued resilience in a muted macroeconomic landscape
- Strong performance in Retail Media, ZEOS Fulfillment and SCAYLE contributed to revenue growth

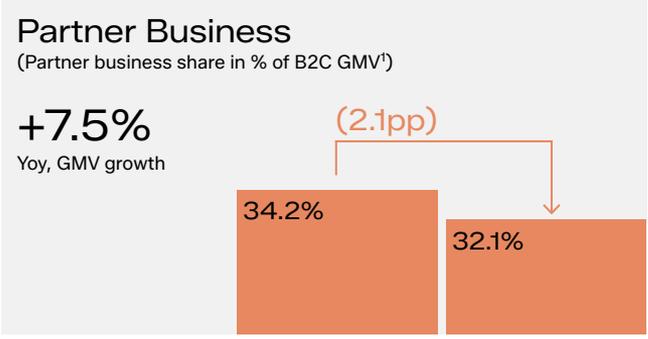
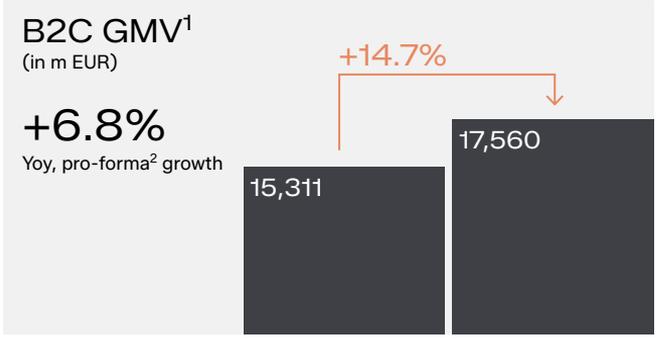
Adjusted EBIT

- Profitability remained solid despite dilutive impact from ABOUT YOU inclusion
- ABOUT YOU adjusted EBIT break-even including synergies
- Zalando stand-alone margin at 5.3% (+0.5pp year-on-year)

¹ Gross merchandise volume after returns (GMV), dynamically reported
² On a pro-forma basis as of 11 July, assuming ABOUT YOU had been part of the group in the prior-year period. Pro-forma numbers were not subject to financial audit.
³ Excludes equity-settled share-based payment expense ("SBC"), restructuring costs, significant non-operating one-time effects and acquisition-related expenses

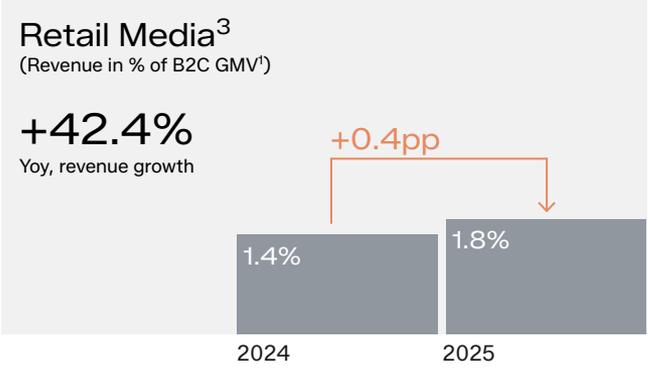
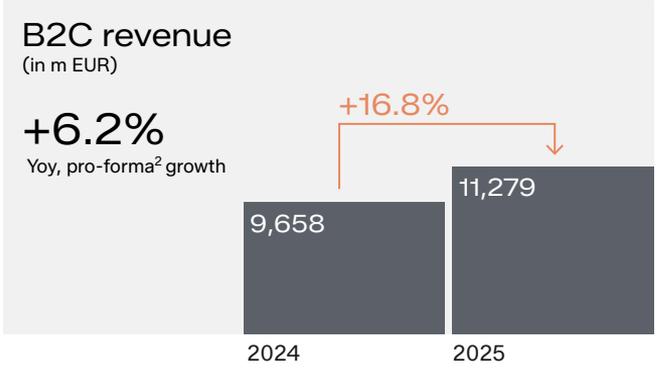


B2C: Accelerated growth driven by ABOUT YOU, lifestyle expansion, partner business and retail media



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

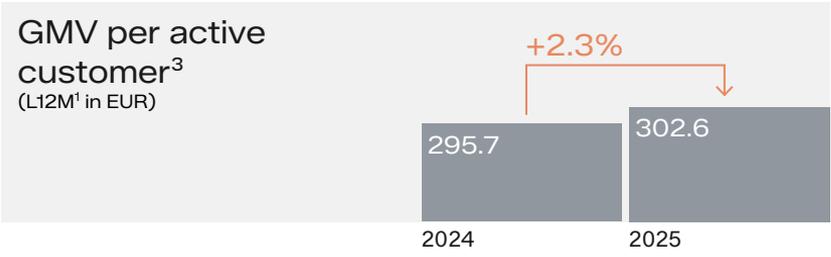
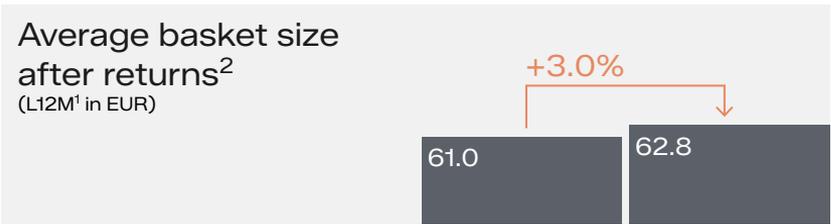
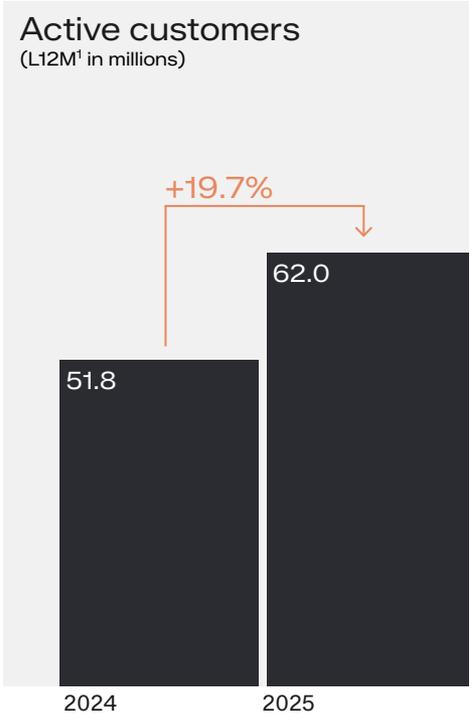
- Zalando and ABOUT YOU retail media revenues in % of GMV comparable and with increasing growth momentum

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

² 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

³ Retail Media defined as Zalando Marketing Services (ZMS) and ABOUT YOU Retail Media

B2C: Increased customer reach and customer spending



Active customers

- Growth primarily driven by inclusion of ABOUT YOU and expansion of individual customer bases
- Joint-customer base of ~6m customers with a significantly higher spending compared to customers that only shop on one platform

GMV per active customer

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

¹ L12M = last twelve months

² Defined as GMV L12M divided by the number of orders

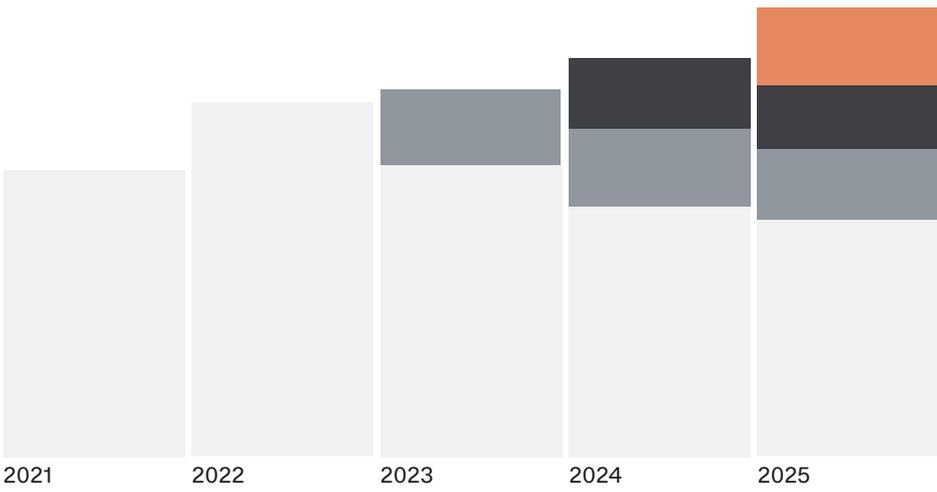
³ Defined as GMV L12M divided by the number of active customers



B2C: Including ABOUT YOU, we continue to build up a sustainable and high value customer base, contributing to profitable long term growth

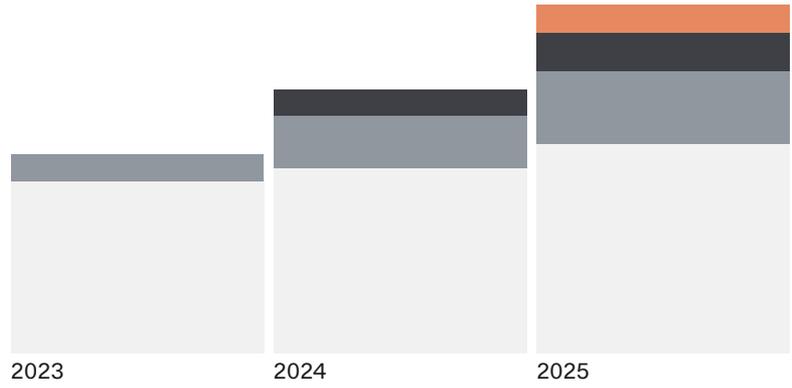
Cohort¹ development in GMV
(in m EUR)

□ 2022 cohort and earlier ■ 2023 cohort ■ 2024 cohort ■ 2025 cohort



Profit contribution² per customer
(illustrative, in EUR)

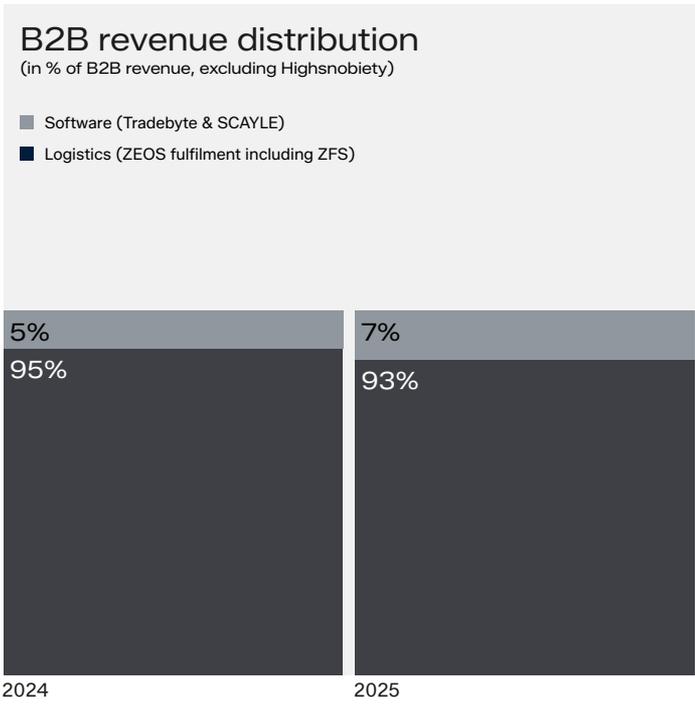
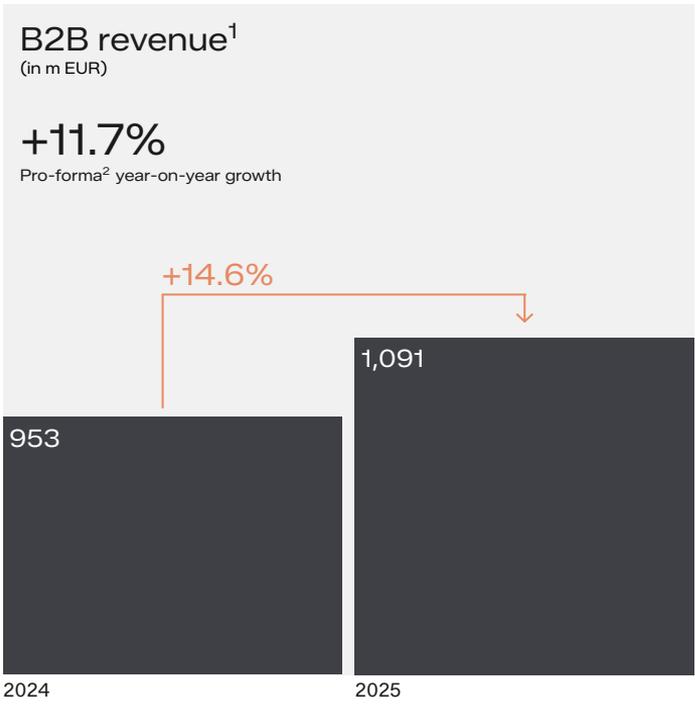
□ 2022 cohort and earlier ■ 2023 cohort ■ 2024 cohort ■ 2025 cohort



¹ Cohort refers to customers grouped by the calendar year in which they first placed an order with Zalando or ABOUT YOU. Bar shows EUR million GMV
² Accumulated profit contribution before marketing expenses, i.e. gross profit less fulfillment costs, by all orders of that specific acquired customer



B2B: Strong and accelerating revenue momentum



B2B revenue

- Primarily fueled by ZEOS Fulfillment, which includes both Zalando Fulfillment Solutions and Multi-Channel Fulfillment
- ZEOS Multi-Channel Fulfillment served over 70 merchants across 18 channels shipping 5x more items year-on-year
- Additionally, the inclusion of SCAYLE supported revenue growth

B2B revenue distribution

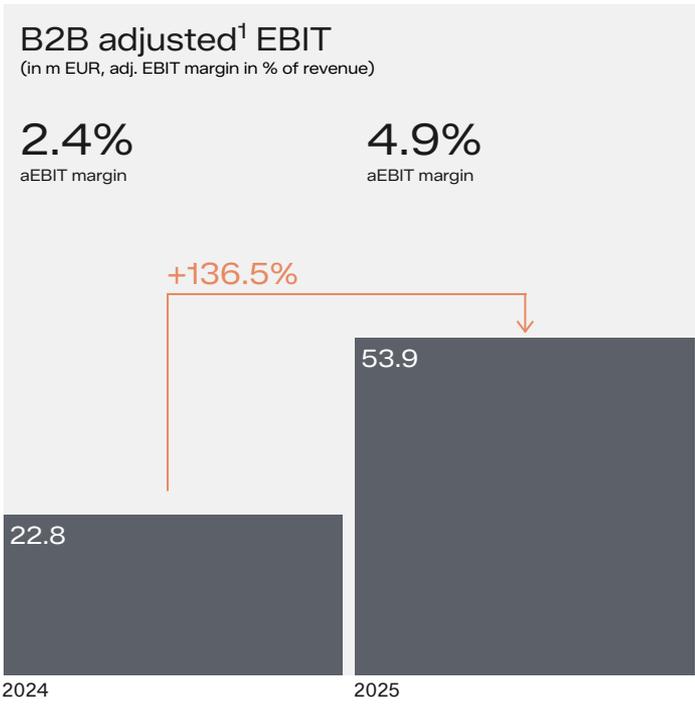
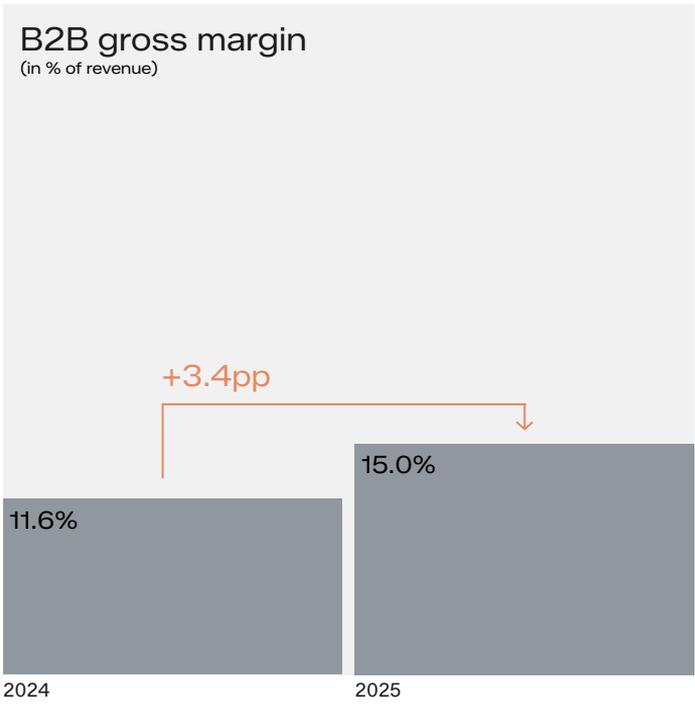
- B2B's major revenue stream is logistics as a service, complemented by fast growing software as a service revenues from Tradebyte and SCAYLE

¹ FY 2025 contains 23.9m EUR | FY 2024 37.8m EUR reconciliation of inter-segment revenue

² 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



B2B: Double digit revenue growth translates into profitability increase



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

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



Group adjusted EBIT margin stable despite inclusion of ABOUT YOU

Costs and margins

(as % of revenue)

	FY/24	FY/25	YoY Δ	YoY Δ excl. adjustments ¹
Gross margin	40.7%	39.9%	(0.8)pp	(0.8)pp
OPEX	(37.0)%	(36.7)%	+0.3pp	+0.8pp
Fulfilment costs	(22.9)%	(23.0)%	(0.1)pp	(0.1)pp
Marketing costs	(9.3)%	(9.1)%	+0.1pp	+0.3pp
Administrative expenses & other	(4.8)%	(4.6)%	+0.2pp	+0.5pp
EBIT	3.7%	3.1%	(0.6)pp	
Adjusted¹ EBIT	4.8%	4.8%	0.0pp	

Gross margin

- Gross margin impacted by Zalando B2C (0.5)pp and inclusion of ABOUT YOU B2C business (0.2)pp
- Mid-term gross margin target around 40% remains

OPEX

- Decrease driven by increased efficiencies, AI-based automation and operating leverage
- Goal to be in the lower 30s by 2028

Adjusted EBIT

- Decline in gross margin fully compensated by decrease in OPEX on an adjusted basis

¹ Adjustments consider equity-settled share-based payment expense ("SBC"), restructuring costs, significant non-operating one-time effects and acquisition-related expenses. EBIT adjustments in 2025 amount to 203m EUR



Looking ahead, we will focus on strategy execution, continued growth above market and increasing adjusted EBIT

Guidance 2026¹

		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 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

FY 2025 results and 2026 outlook

Appendix



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
	Total number of shares outstanding	264,181,977
	Issued capital	264,181,977 EUR

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

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

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

² Settled with new shares

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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.