



# SdK Anleger Forum

November 2025

zalando



# Agenda

Investment highlights

Our Q3 results and 2025 outlook

Appendix

# Investment highlights

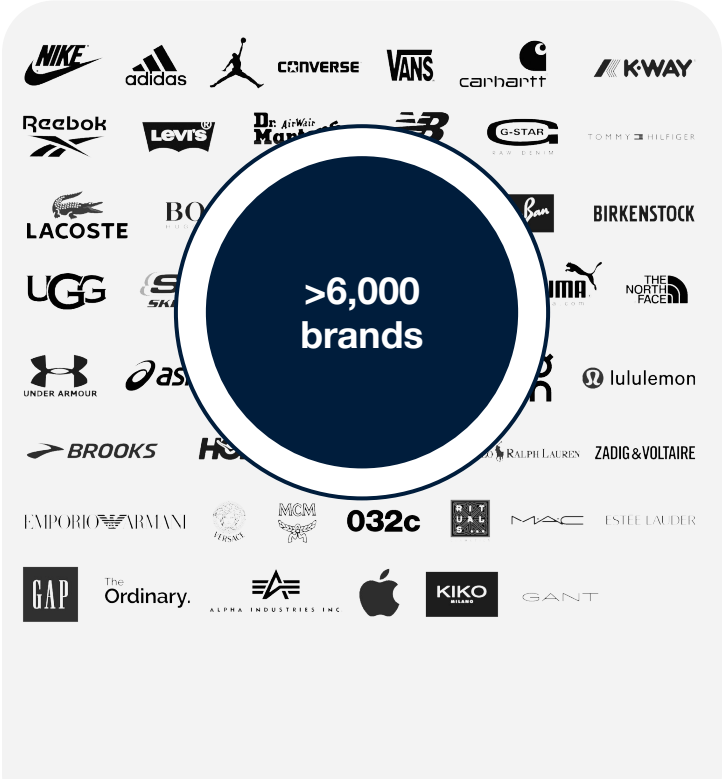
- 01 Strategic evolution to ecosystem model for fashion and lifestyle e-commerce**  
Expanding from platform to ecosystem boosts scope and impact of our growth vectors B2C and B2B
- 02 B2C: Go-to-destination for quality fashion & lifestyle shopping and inspiration**  
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With ZEOS we tap into a huge opportunity by enabling e-commerce on and off Zalando
- 04 Updated strategy will drive growth and margin expansion through 2028**  
GMV and revenue both with a CAGR of 5-10%; adjusted EBIT margin of 6-8% in 2028

# We have become THE European meeting point of customers and lifestyle brands



**61%**  
of consumers prefer to shop fashion at multi-brand retailers<sup>1</sup>

**15**  
different brands ordered by average Zalando customer<sup>2</sup>



4 <sup>1</sup> Source: BCG consumer research (2023) "At which type of shop / retailer did you make your last purchase", February 202; <sup>2</sup> average during customer lifetime



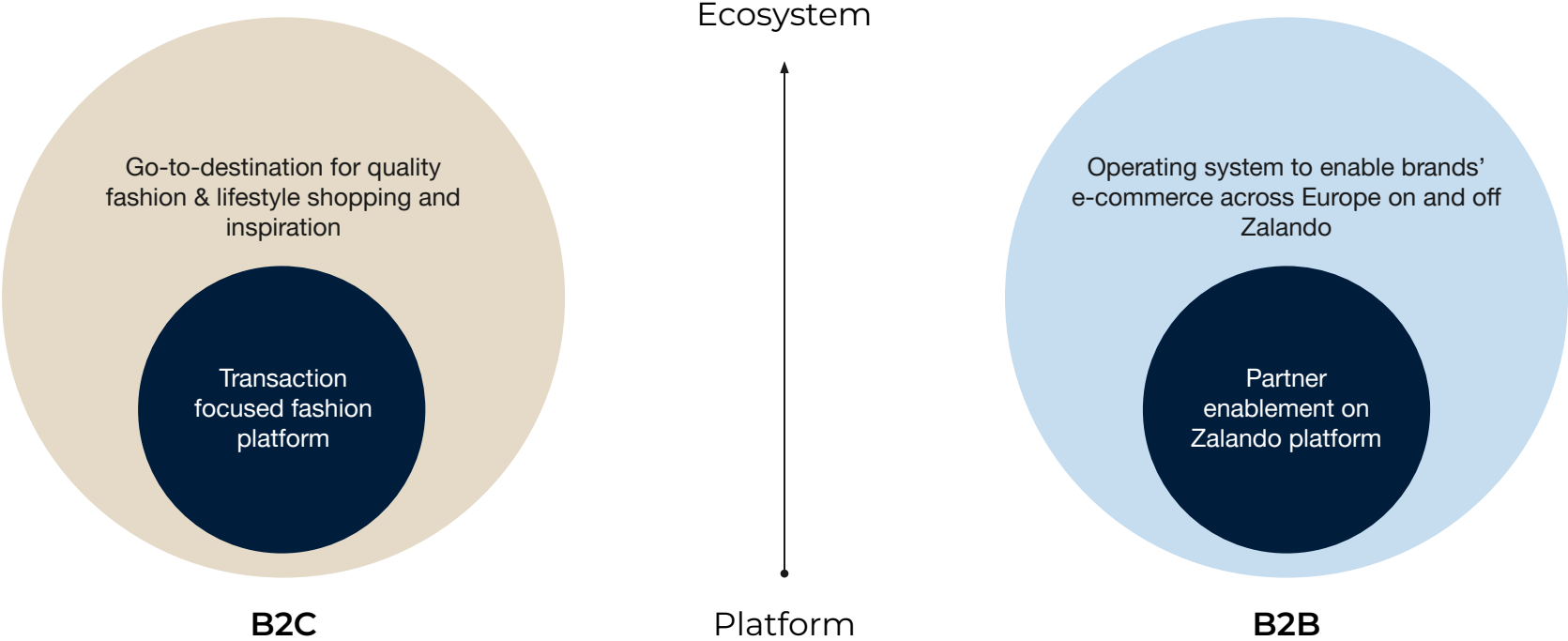


# We expand our strategy towards building a pan-European ecosystem for fashion & lifestyle e-commerce





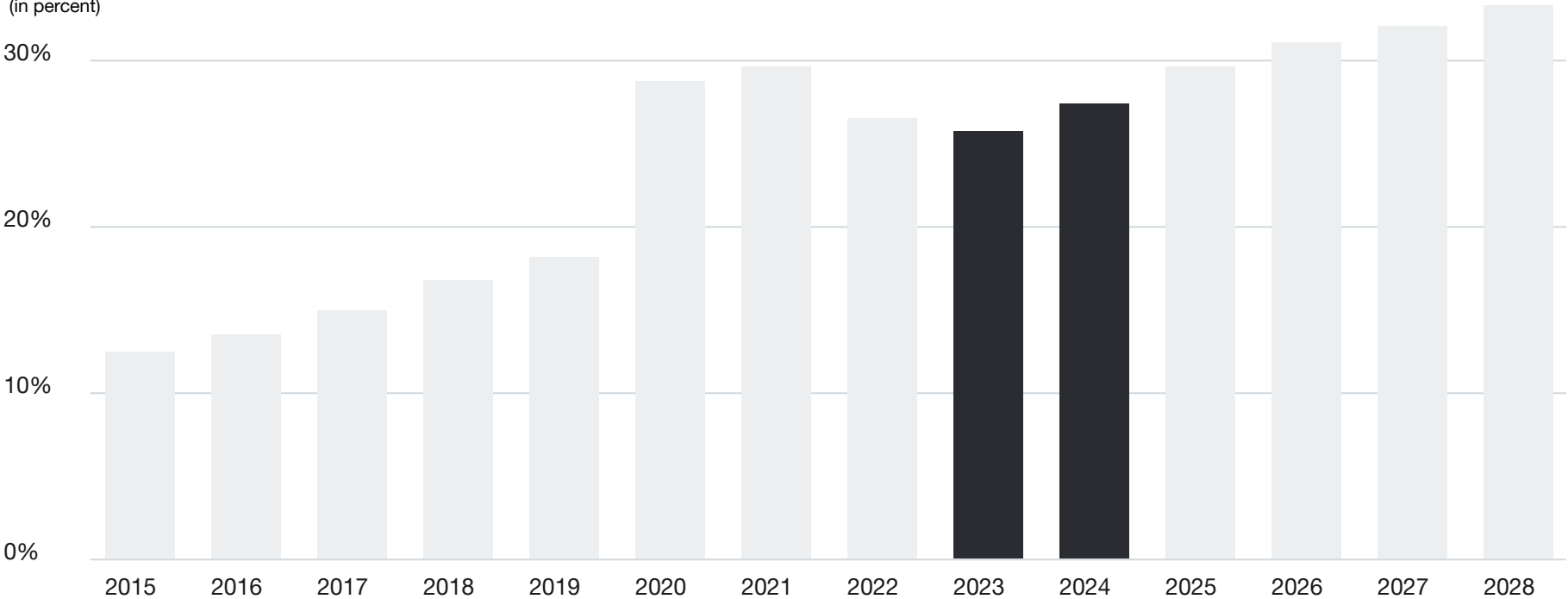
Our ecosystem strategy serves customers beyond transactions and enables partners beyond our platform across Europe





# European e-commerce penetration returned to its long term trend line and increased again for the first time post Covid

Online Penetration Fashion in Europe<sup>1</sup>  
(in percent)



7 <sup>1</sup> Euromonitor online penetration as of February 2025, 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)

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# Our B2C growth vector is built on three strategic growth pillars

## MULTI-BRAND PLATFORM



Differentiation through quality



Lifestyle expansion

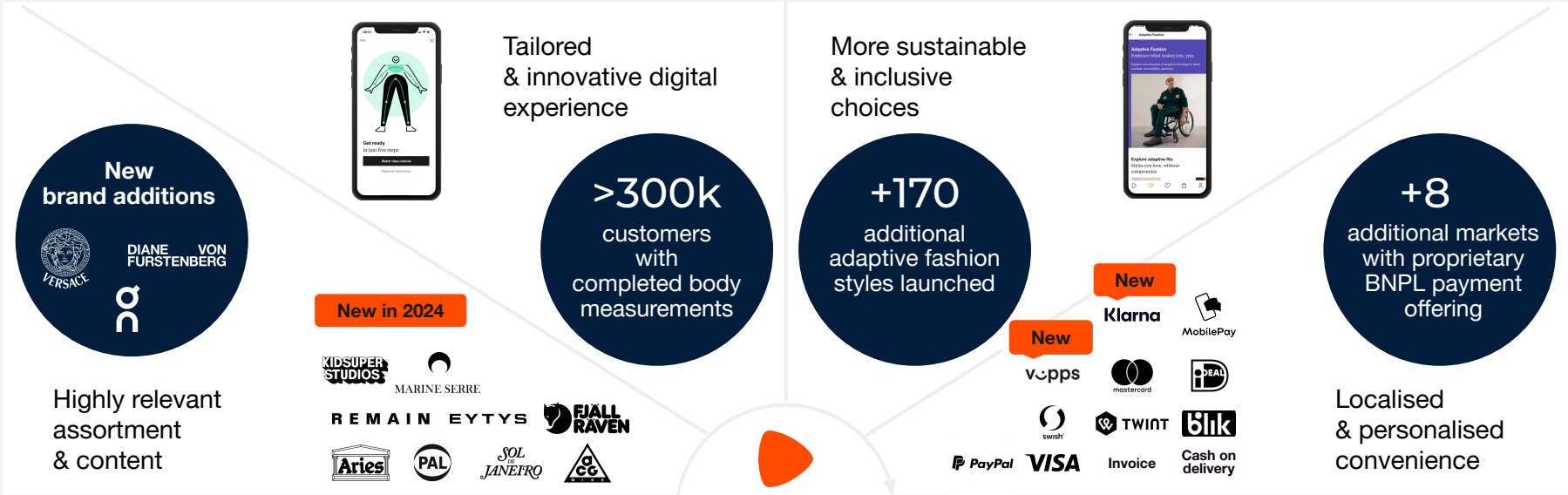


Inspiration & entertainment



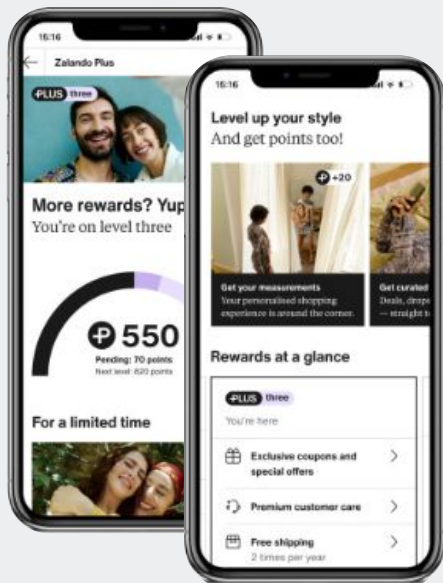
# We continue to raise the bar on quality in everything we do

## Trusted European brand

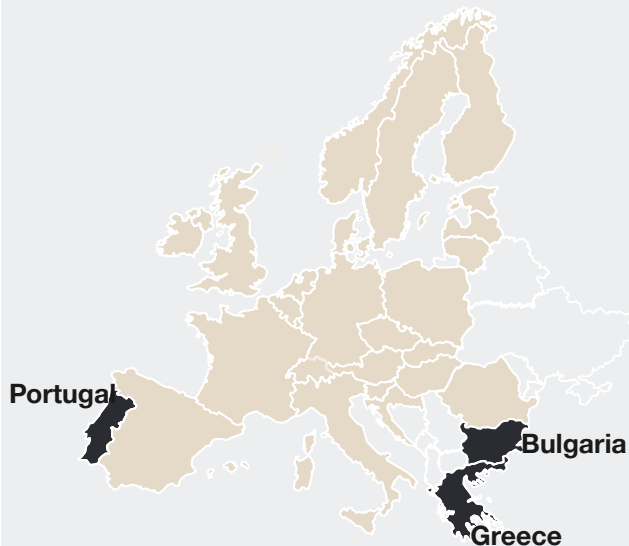


# Driving sustained and healthy active customer growth in 2025 through quality differentiation

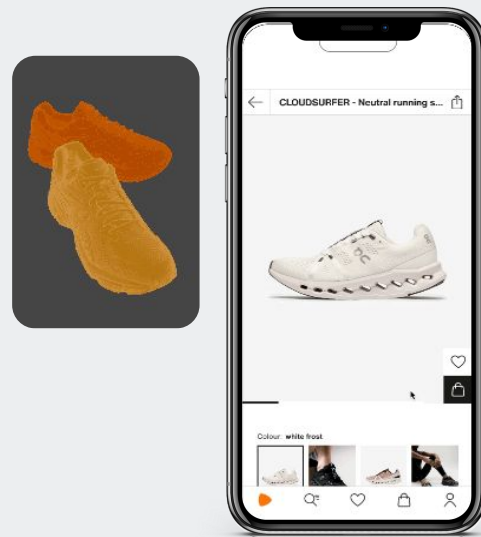
Roll-out loyalty programme to majority of our markets



Market expansion to Portugal, Greece and Bulgaria



Content- and data-richest product experience in fashion & lifestyle



## Deepening customer engagement with our upgraded loyalty programme Zalando Plus

Successfully rolled-out loyalty programme to 17 markets with additional markets to be launched throughout the year

More than 40% of our customer base in all live markets is already participating<sup>1</sup>



<sup>1</sup> As of 4 May





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Lifestyle expansion

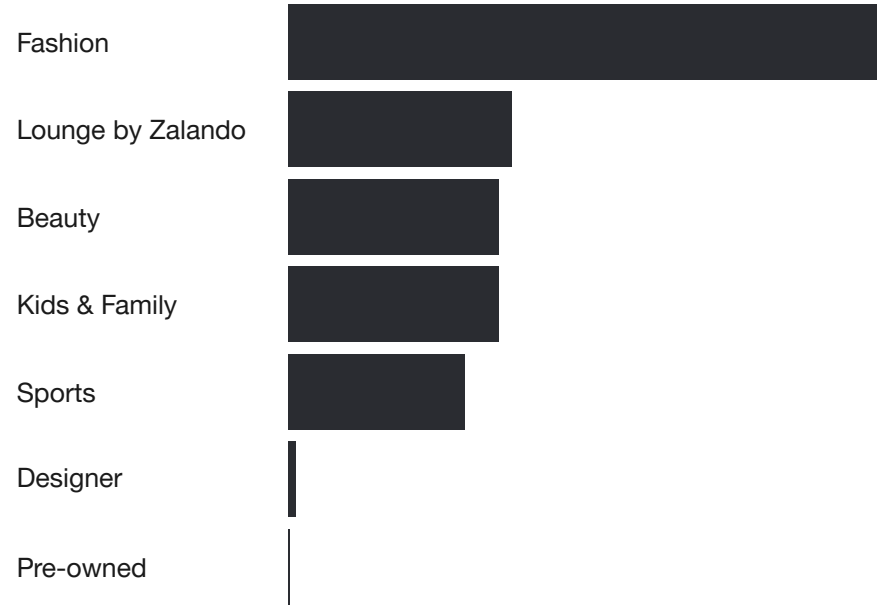


Inspiration & entertainment



# We serve more of our customers' lifestyle needs by growing distinct propositions

Increase in customers per proposition<sup>1</sup>  
(in m) (illustrative)

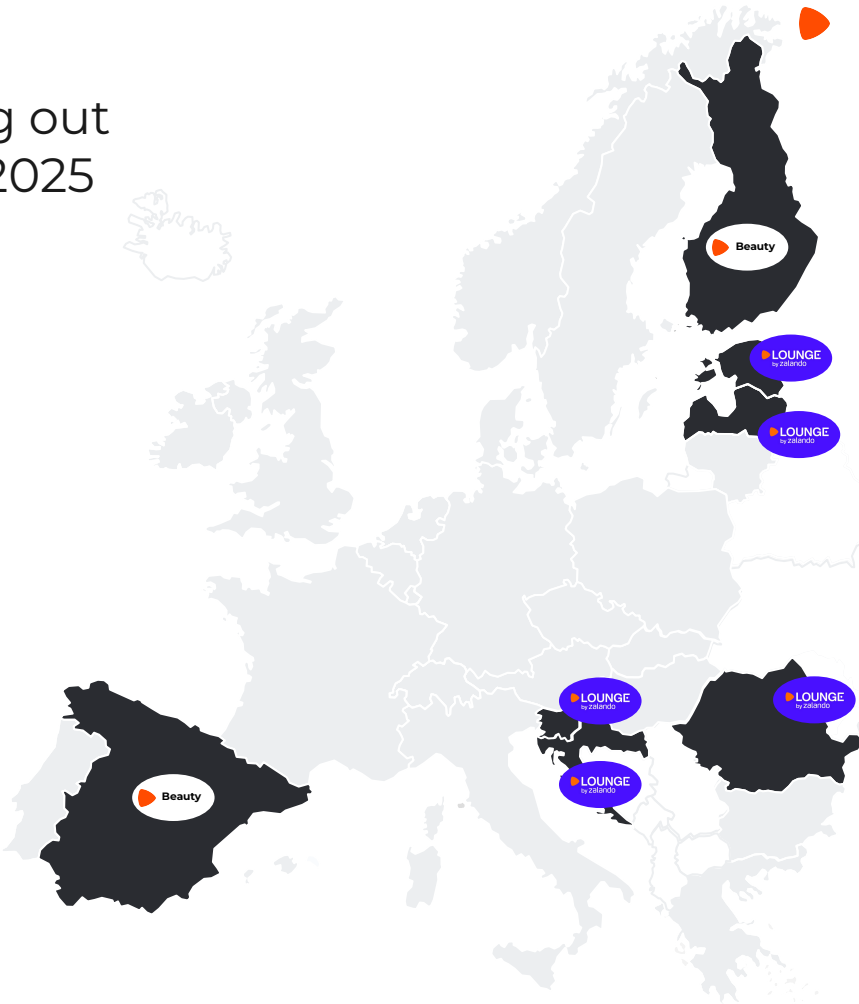
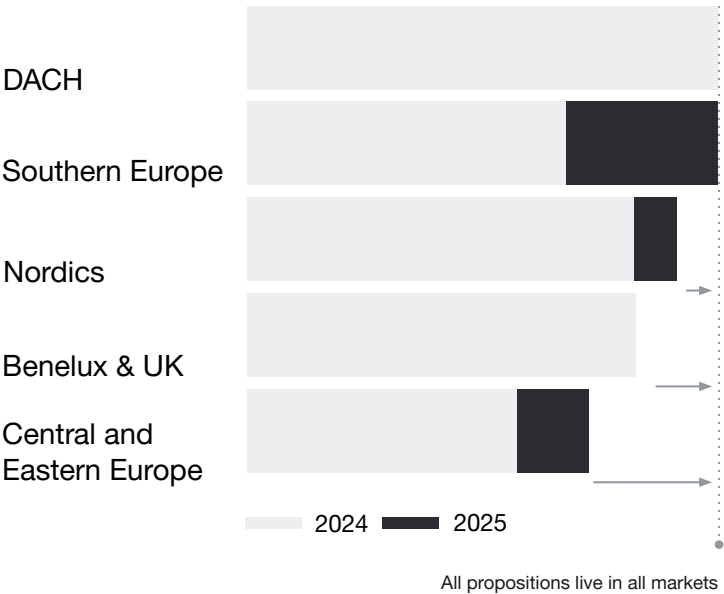


14 <sup>1</sup> Year on year increase in active customers per proposition. Data for 2024



We will continue to drive growth by rolling out existing propositions to more markets in 2025

Average no. of propositions per market cluster  
(illustrative)



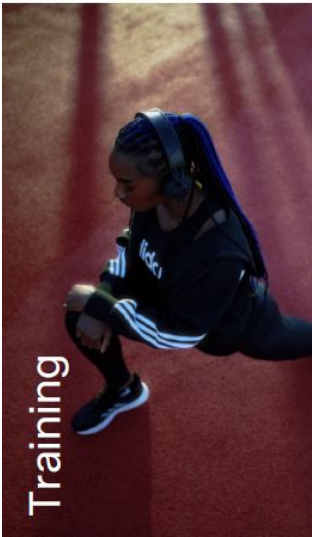
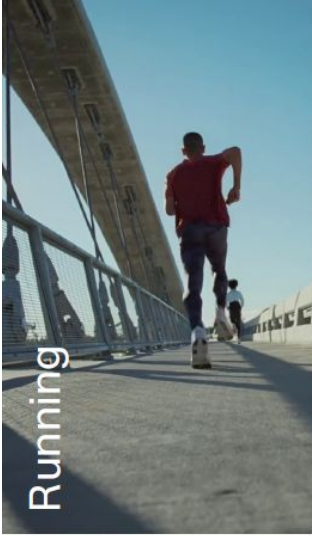
# Expanding into lifestyle by doubling down on our sports opportunity



Main partner of German Football Federation (DFB)



Key marathon sponsorships and dedicated marketing activations







# Our B2C growth vector is built on three strategic growth pillars

## MULTI-BRAND PLATFORM



Differentiation through quality



Lifestyle expansion



Inspiration & entertainment



# Stories on Zalando unlock higher tiered assortment by creating elevated content with a cultural-focused storytelling

Since launch in August 2023

>500

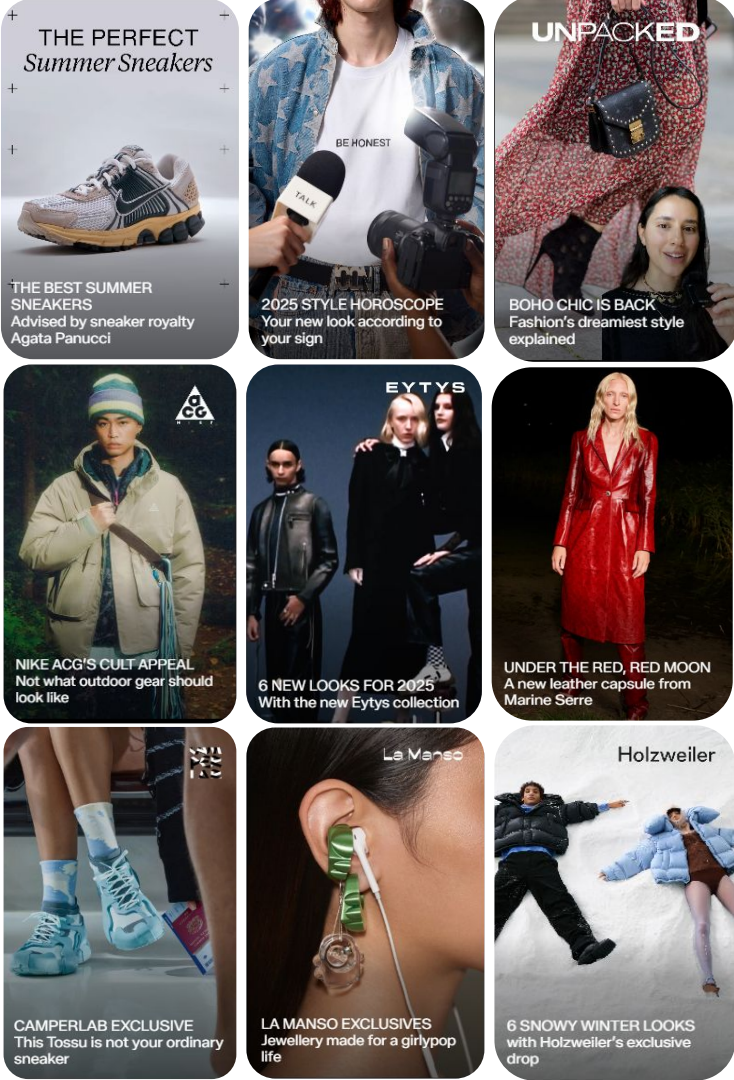
Stories published

>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

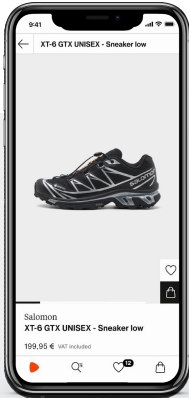
New content sources:  
Talent Profiles



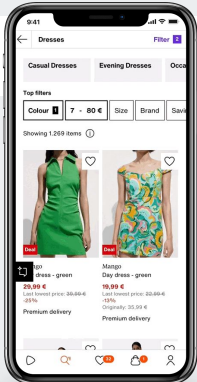
New content types:  
Live Shopping



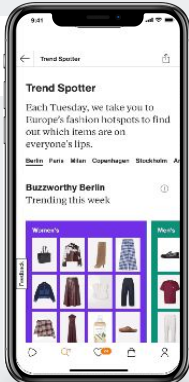
New content formats:  
User Boards



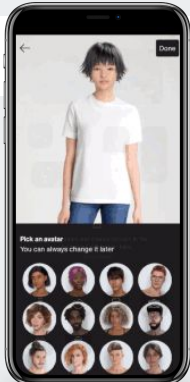
Zalando Assistant



Trendspotter



Outfit Builder



Making the customer experience more inspiring and personalised with our new AI-driven discovery feed - boosting customer engagement and supporting our advertising business

Campaigns



Tommy Hilfiger  
Softie Pluche Grange  
for Tommy  
Sponsored ⓘ

Recommendations



Recently seen  
Zign Studio BIO-A...

Outfits



edytaewaa

Stories



Common Lines  
Jewellery  
Because you follow  
the brand

Boards

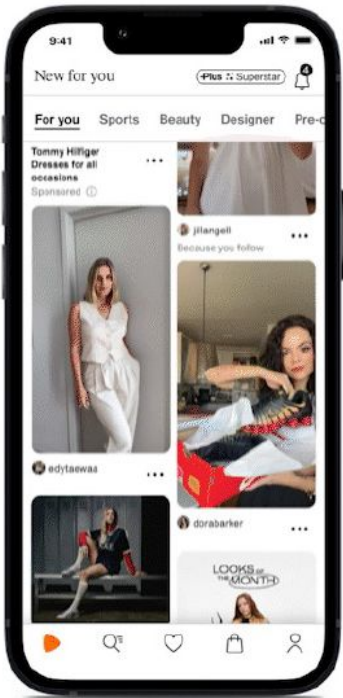


Pre-owned streetwear  
Explore the board  
Curated by  
Zalando

Products



Amani Bauly  
MY WAY - Eau de Parfum...  
From 52,45 €

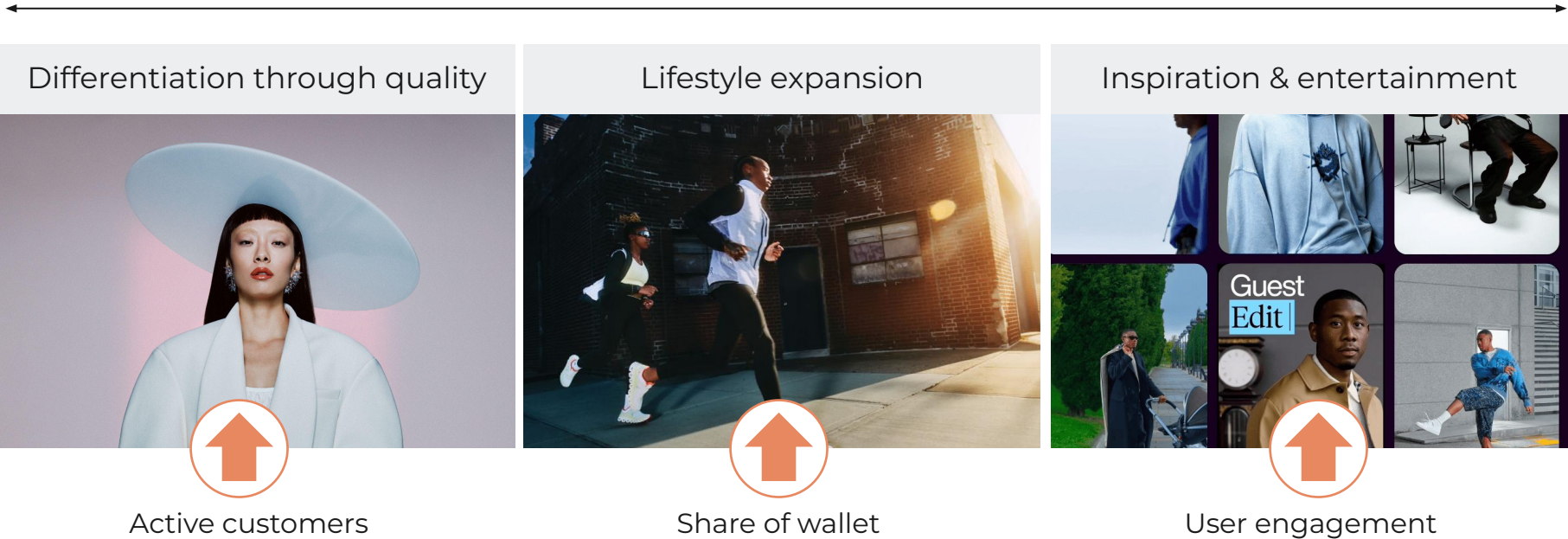






Three strategic growth pillars for our B2C business present a clear path to strong growth again

MULTI-BRAND PLATFORM



# Investment highlights

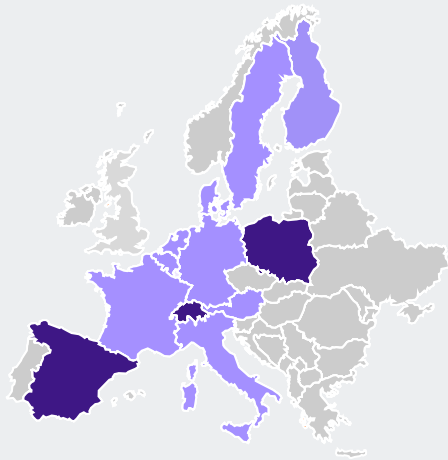
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GMV and revenue both with a CAGR of 5-10%; adjusted EBIT margin of 6-8% in 2028



# We made significant progress in advancing ZEOS Logistics in 2024

We launched more markets ...

12  
markets  
(+3)



... connected more channels ...

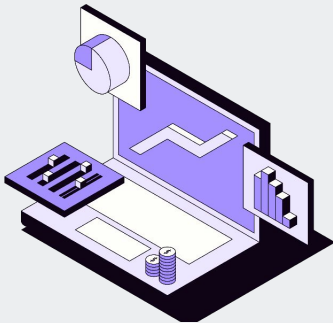
10  
channels  
(+3)



... and gave merchants more control

1  
control panel

**ZEOS One**

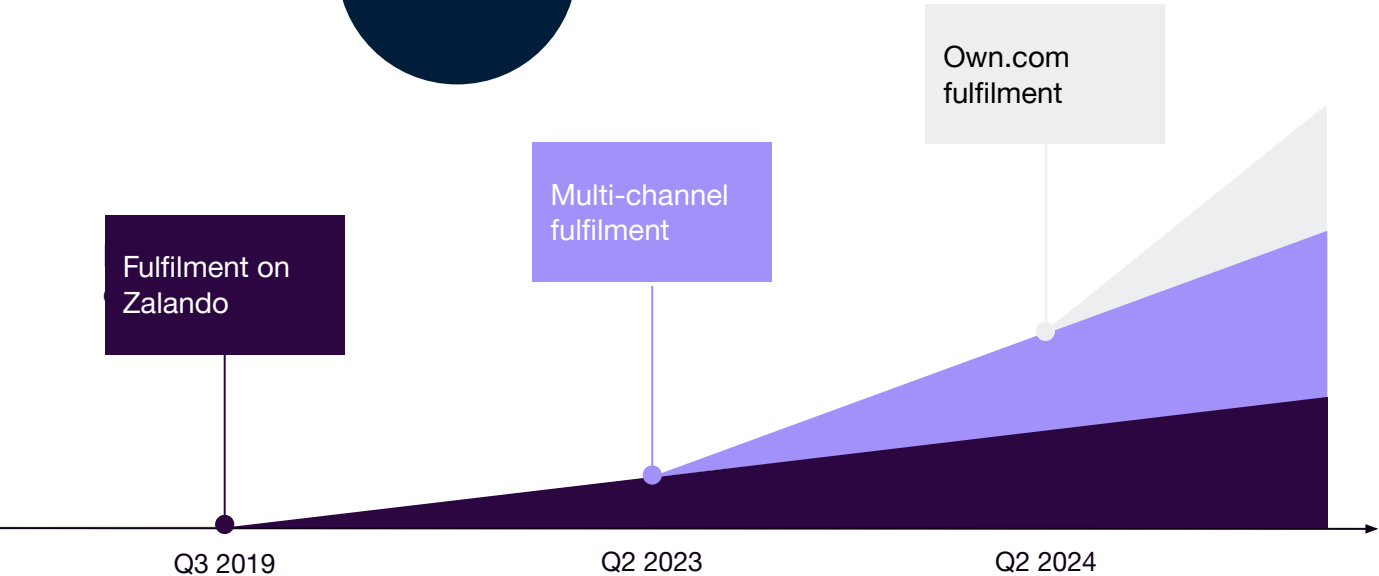




# Pepe Jeans' journey demonstrates the growth potential ZEOS Logistics can unlock

Items sold (illustrative)

>9x<sup>1</sup>



Pepe Jeans  
LONDON

## About Pepe Jeans:

- Founded in 1973, Pepe Jeans is known for its **high-quality denim jeans**, offering a range for men, women, and children
- They are a global brand with a presence **in over 60 countries worldwide**



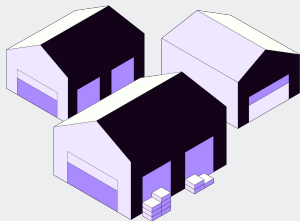
# Our new partnership with NEXT will add scale and enable further logistics innovations for all merchants

## NEXT

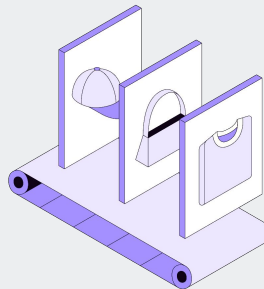
About NEXT:

- NEXT is a UK-based omnichannel retailer offering **fashion, home, and beauty**
- With **5.8bn GBP in 2024** total sales, NEXT is a **leading retailer in the UK**, growing their international business significantly

Advanced fulfilment capabilities



Onboarding & inventory management

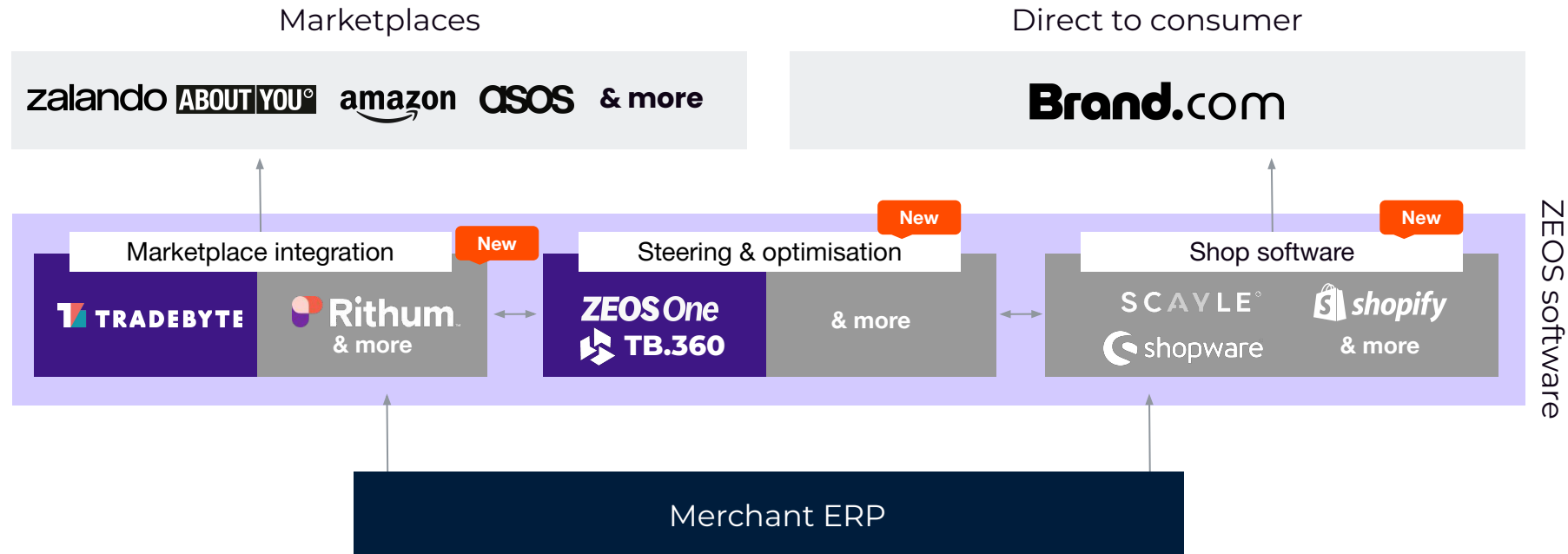


Market expansion & enhanced services





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







In 2025, we will further expand our software ecosystem and provide merchants with enhanced capabilities

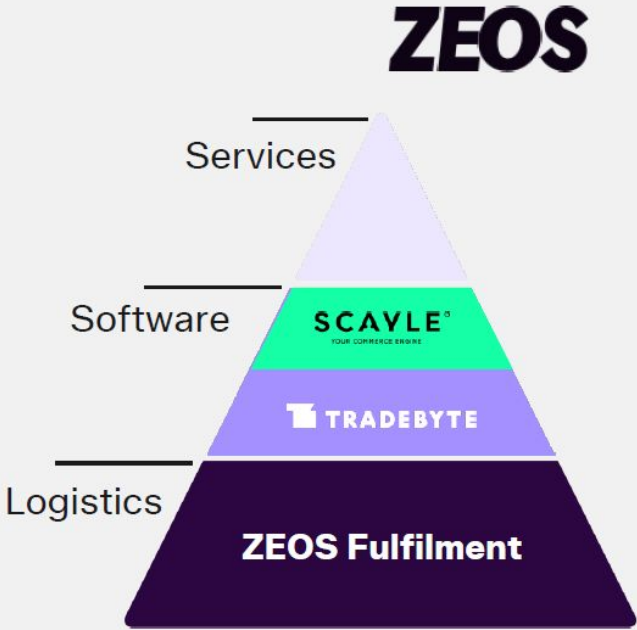
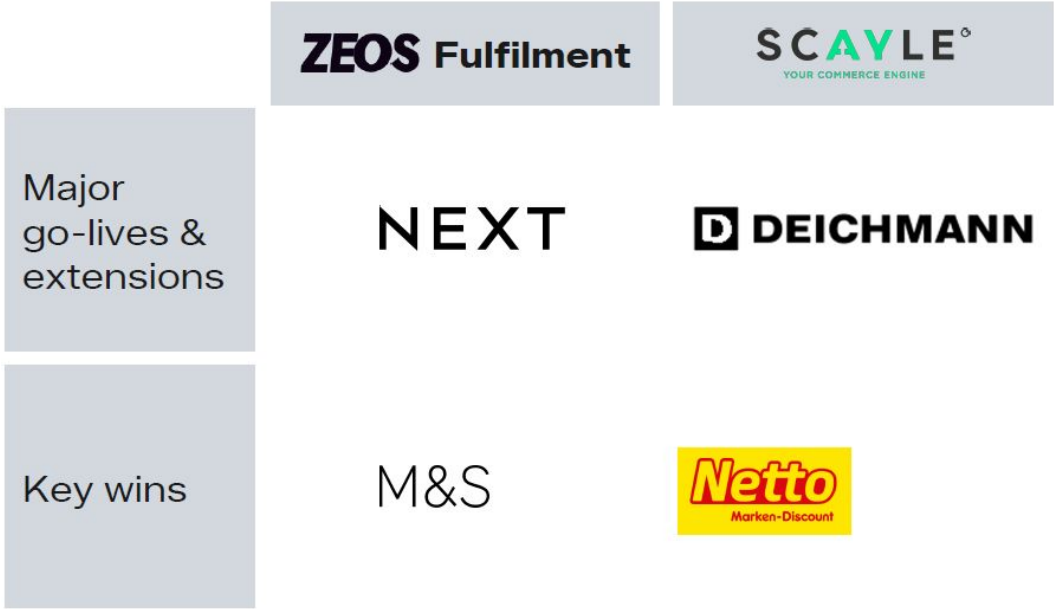
Build out ecosystem  
partnerships



Enhance steering & optimisation  
tooling



# Driving growth through successful go-lives and key enterprise client wins at ZEOS and SCAYLE



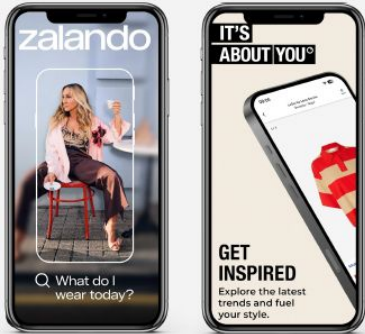
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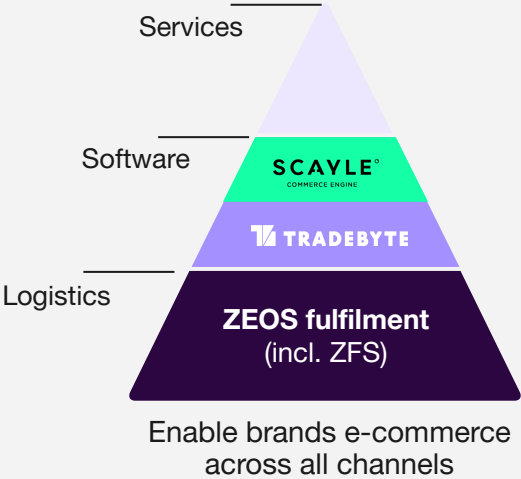
# ABOUT YOU transaction successfully completed and ready to team up to lead the way in European fashion and lifestyle e-commerce

## B2C



Go-to-destination and dual brand strategy

## B2B



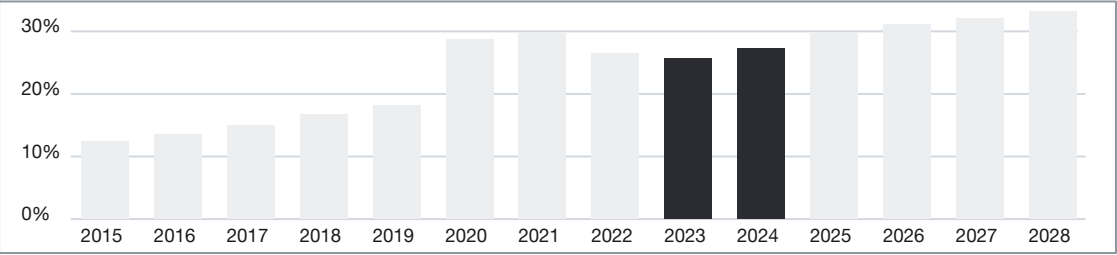


# Transaction adds further scale to an already huge opportunity contributing to Zalando's attractive long term financial profile

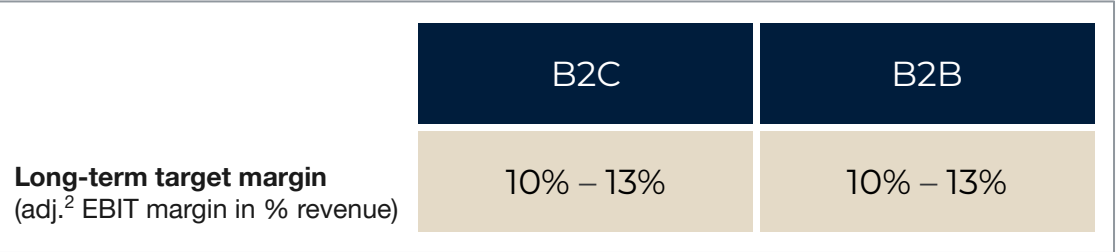
## Expanded ecosystem opportunity



## Online fashion segment continues to grow<sup>1</sup>



## Combined group offers highly attractive financial profile at scale



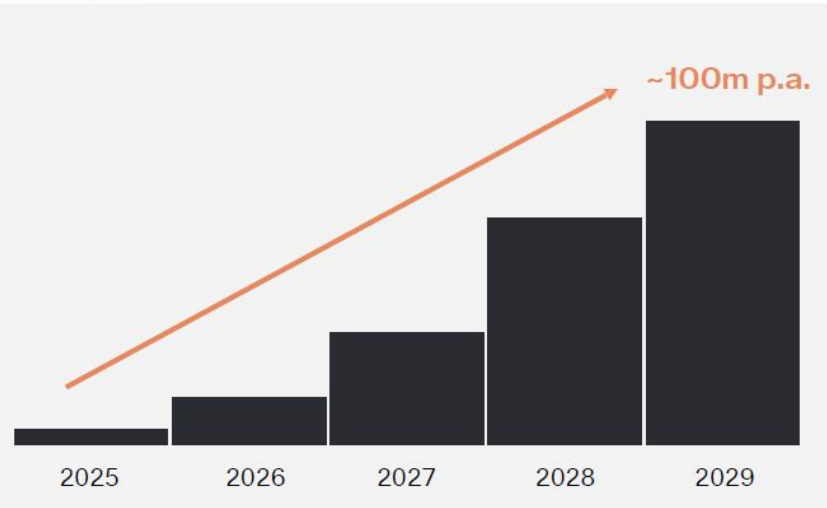
31 <sup>1</sup> Euromonitor online penetration as of February 2025, international forecasts, values based on actuals and estimates; fixed exchange rates. Fashion data incl. apparel and footwear, bags and luggage, jewelry and watches. Data for Europe (excl. Russia)  
<sup>2</sup> Excludes equity-settled share-based payment expense ("SBC"), restructuring costs, significant non-operating one-time effects and acquisition-related expenses



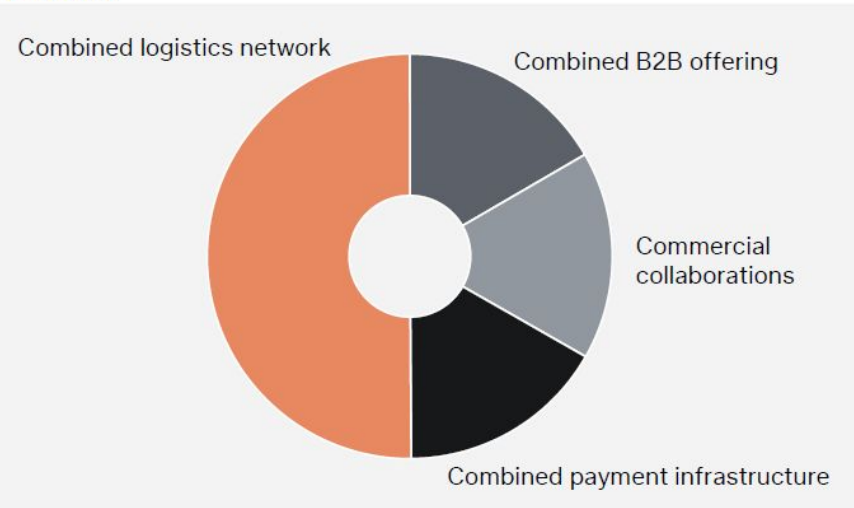


Following joint value creation planning, we confirm high synergy potential from ABOUT YOU transaction of 100m EUR on group EBIT level from 2029 onwards

Planned ramp-up of (gross) synergies  
(illustrative)



Sources of synergies (in 2029)  
(illustrative)





# Our mid-term guidance for the combined group until 2028 reflects our ambition to return to strong growth and to continue margin expansion

5-year CAGR <sup>1</sup> (2023 – 2028) Adjusted EBIT margin in % of revenue		Zalando combined group (incl. ABOUT YOU)
Growth	GMV	5% – 10% CAGR
	Revenue	5% – 10% CAGR
Profitability	Adj. <sup>2</sup> EBIT margin	6% – 8% in 2028
Cash generation	Free cash flow	Strong free cash flow

33 <sup>1</sup> For the combined group including pro-forma ABOUT YOU numbers  
<sup>2</sup> Excludes equity-settled share-based payment expense ("SBC"), restructuring costs, significant non-operating one-time effects and acquisition-related expenses



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# Key takeaways

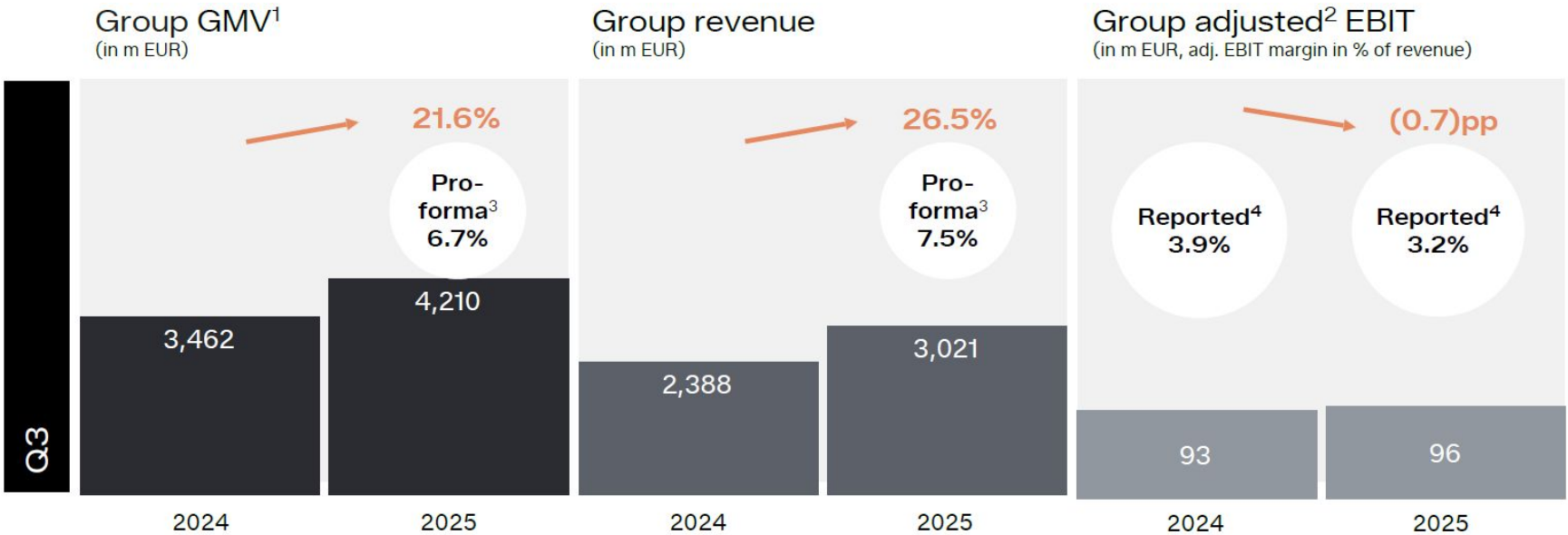
- 01 **Performance: Strong pro-forma<sup>1</sup> Q3 growth and profitability**  
Pro-forma GMV growth of 6.7% and revenue growth of 7.5%. Improved Q3 profitability of 96m EUR adjusted EBIT including ABOUT YOU.
- 02 **B2C: Expanding into lifestyle by doubling down on our sports opportunity**  
Driving double digit growth in sports and increasing our relevance in sports culture by partnering with German Football Federation (DFB) and sponsoring key marathon events
- 03 **B2B: Driving growth through successful go-lives and key enterprise clients wins**  
Started to fulfil NEXT's online direct-to-consumer business with ZEOS, extended DEICHMANN Group partnership on SCAYLE's commerce solution and achieved key enterprise client wins
- 04 **Team: Anna Dimitrova joins Zalando as CFO on January 1, 2026**  
Her extensive experience across all aspects of finance in a fast moving, capital-intensive, technology-driven sector positions her perfectly to support Zalando's ecosystem strategy
- 05 **Outlook: Confirming our guidance for FY 2025 including ABOUT YOU as of 11 July**  
Pro-forma<sup>1</sup> GMV and revenue growth of 4 – 7%, adjusted EBIT range of 550 – 600m EUR, 200 – 280m EUR capex and negative net working capital

35 <sup>1</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





# Q3 with continued strong pro-forma growth and increase in reported adjusted EBIT, margin impacted by ABOUT YOU consolidation

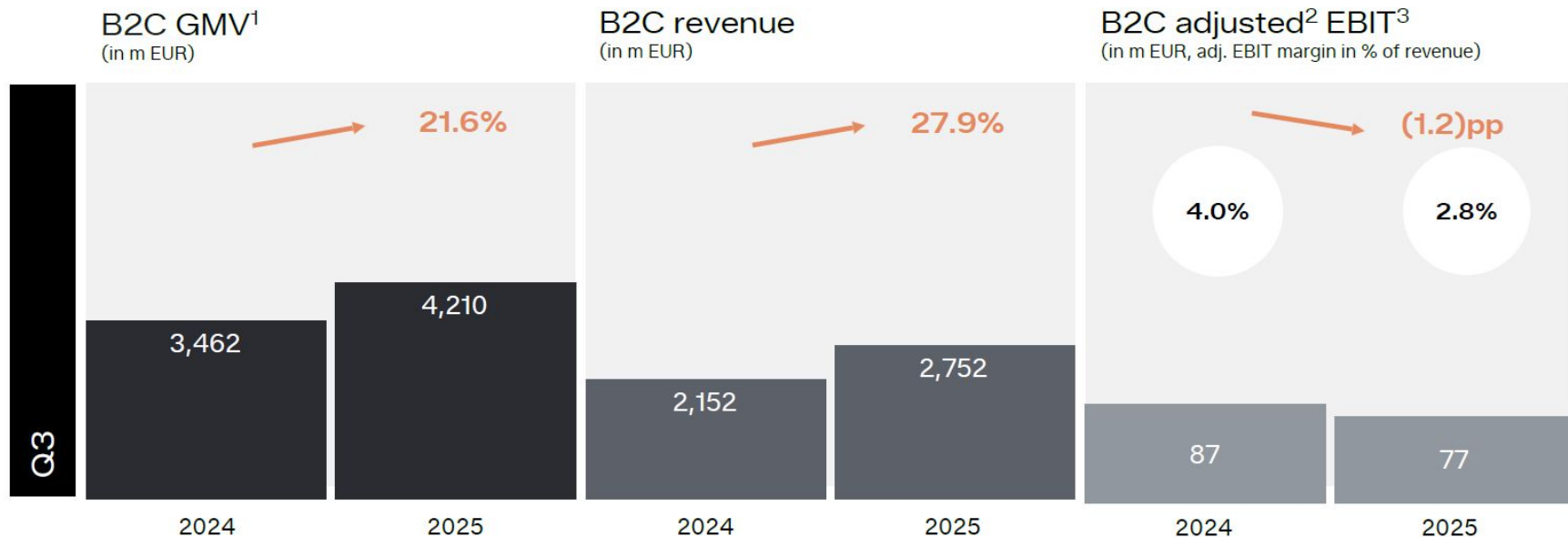


36 <sup>1</sup> Gross Merchandise Volume after Returns (GMV): dynamically reported  
<sup>2</sup> Excluding equity-settled share-based payment expense ("SBC"), restructuring costs, significant non-operating one-time effects and acquisition-related expenses  
<sup>3</sup> On a pro-forma basis as of 11 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>4</sup> Including ABOUT YOU results from the 11 July 2025 closing date onwards





Growth in B2C segment driven by ABOUT YOU inclusion, strategic growth investments and a successful start into the autumn / winter season

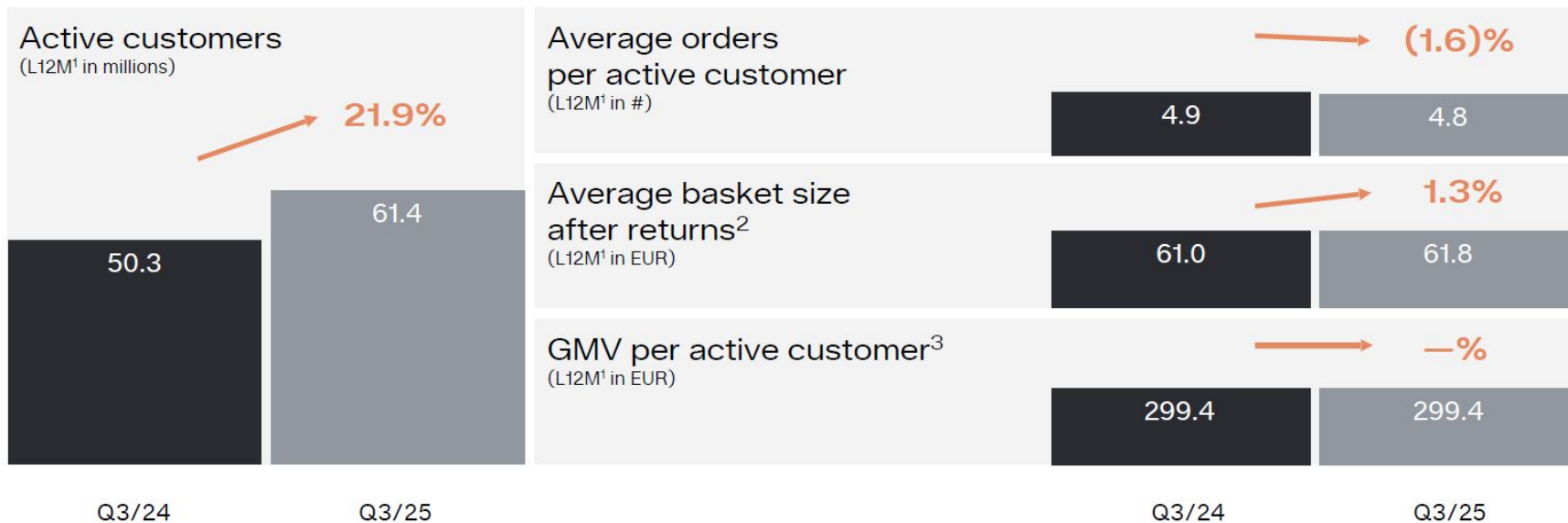


37 <sup>1</sup> Gross merchandise volume after returns (GMV): dynamically reported

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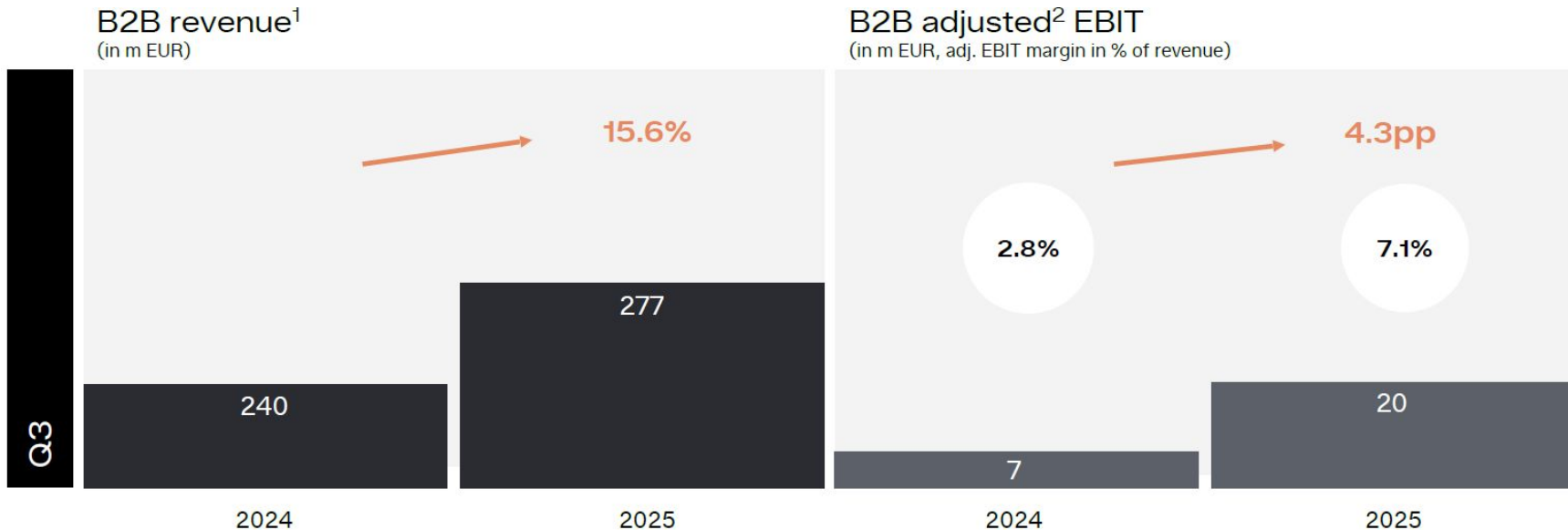
<sup>3</sup> Q3/25 contains 0.2m EUR | Q3/24 EUR (0.7)m EUR reconciliation of inter-segment EBIT

## Active customer growth primarily driven by inclusion of ABOUT YOU, GMV per active customer stable





## B2B segment with continued double digit growth and increased profitability driven by ZEOS Fulfilment and inclusion of SCAYLE



39 <sup>1</sup> Q3/25 contains (8.2)m EUR | Q3/24 (2.8)m EUR reconciliation of inter-segment revenue

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



## Group cost lines and adjusted EBIT margin impacted by inclusion of ABOUT YOU

<b>Costs and margin</b> (in % of revenue)	<b>9M/24</b>	<b>9M/25</b>	<b>YoY Δ</b>	<b>Q3/24</b>	<b>Q3/25</b>	<b>YoY Δ</b>
Gross profit	40.3%	39.9%	(0.4)pp	40.7%	39.6%	(1.1)pp
Fulfilment costs	(23.4)%	(23.6)%	(0.2)pp	(23.8)%	(24.3)%	(0.6)pp
Marketing costs	(8.8)%	(8.9)%	(0.2)pp	(9.1)%	(9.3)%	(0.2)pp
Admin expenses & Other	(5.0)%	(4.7)%	0.3pp	(4.9)%	(4.3)%	0.6pp
EBIT	3.1%	2.6%	(0.5)pp	2.9%	1.6%	(1.3)pp
Adjusted <sup>1</sup> EBIT	4.0%	4.0%	(0.1)pp	3.9%	3.2%	(0.7)pp

# Confirming our combined guidance for FY 2025 including ABOUT YOU on the back of 9M performance

	Including ABOUT YOU as of July 11	Guidance 2025	9M/25 results
Growth	GMV (in bn EUR)	17.2 – 17.6 12 – 15% Pro-forma <sup>1</sup> : 4 – 7%	11.8 11.4% Pro-forma <sup>1</sup> : 6.6%
	Revenue <sup>3</sup> (in bn EUR)	12.1 – 12.4 14 – 17% Pro-forma <sup>1</sup> : 4 – 7%	8.3 13.8% Pro-forma <sup>1</sup> : 7.5%
Profitability	Adjusted <sup>2</sup> EBIT (in m EUR)	550 – 600	329
Cash	Capex (in m EUR)	200 – 280	147
	Net working capital (in m EUR)	negative	negative

<sup>1</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>2</sup> Excludes equity-settled share-based payment expense ("SBC"), restructuring costs, significant non-operating one-time effects and acquisition-related expenses

<sup>3</sup> On a pro forma basis, B2B revenue growth will significantly outpace B2C revenue growth







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# Issued share capital

## Share information

(as of 30 September 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	264,169,984
Issued capital	264,169,984 EUR

## Stock options programmes management board

(as of 30 September 2025)

Program	# 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	125,389	23.22
LTI 2025	498,246	28.55
ZOP 2021	326,195	17.09
<b>Total</b>	<b>5,872,435</b>	<b>41.08</b>

## Stock options programmes senior management

(as of 30 September 2025)

Program	# Options outstanding	Weighted average exercise price (EUR)
EIP <sup>2</sup>	1,541,427	42.60
ZOP 2019	7,661,745	24.65
<b>Total</b>	<b>9,203,172</b>	<b>27.66</b>

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

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



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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 centers, inaccurate personnel and capacity forecasts for fulfilment centers, 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.