



ZALANDO AT A GLANCE

Key Figures

	Jan 1 – Mar 31, 2018	Jan 1 – Mar 31, 2017	Change
Group key performance indicators			
Site visits (in millions)	713.5	617.6	15.5%
Mobile visit share (in %)	76.6	68.8	7.8pp
Active customers (in millions)	23.9	20.4	16.7%
Number of orders (in millions)	25.4	19.9	27.8%
Average orders per active customer	4.0	3.6	11.9%
Average basket size (in EUR)	60.3	63.0	-4.4%
Adjusted marketing cost ratio (as % of revenue)	6.9	9.4	-2.5pp
Adjusted fulfillment cost ratio (as % of revenue)	28.1	24.9	3.2pp
Results of operations			
Revenue (in EUR m)	1,196.0	980.2	22.0%
EBIT (in EUR m)	-15.2	14.9	<-100.0%
EBIT (as % of revenue)	-1.3	1.5	-2.8pp
Adjusted EBIT (in EUR m)	0.4	20.3	-97.9%
Adjusted EBIT (as % of revenue)	0.0	2.1	-2.0pp
EBITDA (in EUR m)	2.7	27.5	-90.0%
EBITDA (as % of revenue)	0.2	2.8	-2.6pp
Adjusted EBITDA (in EUR m)	18.3	32.8	-44.1%
Adjusted EBITDA (as % of revenue)	1.5	3.4	-1.8pp
Financial position			
Net working capital (in EUR m)	-34.8	-62.4*	-44.2%
Equity ratio (as % of balance sheet total)	49.6	51.6*	-2.1pp
Cash flow from operating activities (in EUR m)	-75.9	-16.7	>100.0%
Cash flow from investing activities (in EUR m)	-26.3	-7.4	>100.0%
Free cash flow (in EUR m)	-122.2	-94.6	29.3%
Capex (in EUR m)	-41.8	-77.8	-46.3%
Cash and cash equivalents (in EUR m)	928.5	949.9	-2.2%
Other			
Employees (as of the reporting date)	15,418	15,091*	2.2%
Basic earnings per share (in EUR)	-0.06	0.02	<-100.0%
Diluted earnings per share (in EUR)	-0.06	0.02	<-100.0%

pp = percentage points

*] As of Dec 31, 2017

For an explanation of the performance indicators please refer to the glossary to the annual report 2017 (section 4.1).
Rounding differences may arise in the percentages and numbers shown in this quarterly statement.



1.1 FINANCIAL PERFORMANCE OF THE GROUP

- Zalando continues to strongly capture market share in first quarter of 2018
- All segments contribute to the 22.0% growth in revenue to EUR 1,196.0m
- Adjusted EBIT at EUR 0.4m, adjusted EBIT margin at 0.0%
- Continued strategic investments to cement partnerships with customers and brand partners
- Full-year guidance confirmed: Revenue growth at 20% – 25%, adjusted EBIT between EUR 220.0m and EUR 270.0m

1.1 Financial Performance of the Group

The condensed consolidated income statement for the first quarter of 2018 shows strong growth in revenue compared to the corresponding prior-year period. The operating performance of our group developed strongly, while we continued to push forward our investments in customer experience, brand partner proposition, technology and operations infrastructure.

Consolidated Income Statement Q1 2018

IN EUR M	Jan 1 – Mar 31, 2018	As % of revenue	Jan 1 – Mar 31, 2017	As % of revenue	Change
Revenue	1,196.0	100.0%	980.2	100.0%	0.0pp
Cost of sales	-722.0	-60.4%	-574.8	-58.6%	-1.7pp
Gross profit	474.0	39.6%	405.4	41.4%	-1.7pp
Selling and distribution costs	-429.7	-35.9%	-339.2	-34.6%	-1.3pp
Administrative expenses	-61.1	-5.1%	-52.8	-5.4%	0.3pp
Other operating income	2.7	0.2%	2.7	0.3%	0.0pp
Other operating expenses	-1.1	-0.1%	-1.1	-0.1%	0.0pp
Earnings before interest and taxes (EBIT)	-15.2	-1.3%	14.9	1.5%	-2.8pp

Development of Revenue

In Q1 2018, Zalando increased revenue by EUR 215.8m compared to the prior-year period to EUR 1,196.0m. This corresponds to year-on-year revenue growth of 22.0%. The increase in revenue can be primarily attributed to a higher number of active customers as well as an increase in average orders per active customer. The group had 23.9 million active customers compared to 20.4 million active customers as of March 31, 2017, up 16.7% on the prior-year period. The larger customer base ordered more frequently than in the corresponding prior-year period with the average number of orders per active customer rising by 11.9%, triggered also by an increasing use of mobile devices.

Development of EBIT

The group recorded an EBIT of EUR -15.2m in the first quarter of 2018 (prior-year period: EUR 14.9m). The decrease in the EBIT margin of 2.8 percentage points to -1.3% (Q1 2017: 1.5%) was mainly driven by the decrease in gross margin of 1.7 percentage points, and the fulfillment cost ratio which increased by 3.1 percentage points, partially offset by an improved marketing cost ratio (improved by 1.8 percentage points) and administration cost ratio (improved by 0.3 percentage points).

1.1 FINANCIAL PERFORMANCE OF THE GROUP

Cost of sales increased by EUR 147.1m to EUR 722.0m, with the gross margin decreasing by 1.7 percentage points. The group discount rate was higher compared to the prior-year period due to the extended period of cold weather in the first quarter of 2018, leading to a slow start to the spring/summer merchandise sales.

Compared to the first quarter of 2017, fulfillment costs as a percentage of revenue continued to rise (up by 3.1 percentage points) mainly due to higher logistic costs, as Zalando is building up a diverse logistics network and continues its investment in the customer and brand proposition. Examples include the ramp-up of new fulfillment centers in southern Germany, France, Italy, Sweden and Poland, and investments in convenience such as same day delivery to enhance our customer experience.

The marketing cost ratio improved by 1.8 percentage points compared to the prior-year period, resulting primarily from savings and efficiency gains, in particular within performance marketing. Overall, Zalando continued to shift marketing spending to fulfillment investments as a higher long-term return is expected on these investments. The improvement was partly offset by restructuring costs that incurred in Q1 2018. These costs incurred as a new setup was established for the marketing department in connection with the organizational changes described in the section "Results by Segment".

Administrative expenses increased from EUR 52.8m in the prior-year period to EUR 61.1m in Q1 2018 being overall in-line with the prior-year period, seeing only a slight decrease of 0.3 percentage points as a percentage of revenue. The change in the internal management structure as described in the section "Results by Segment" resulted in allocation of expense items to cost of sales and selling and distribution costs, which were previously presented within administrative expenses. This effect is partly offset by the changes in the allocation of share-based compensation expenses as described below. The impact is not material for the overall assessment of the financial performance.

In order to assess the operating performance of the business, Zalando's management also considers adjusted EBIT and the adjusted EBIT margin before expenses for equity-settled share-based payments and effects from business transactions that do not recur regularly. In the first quarter of 2018, Zalando generated an adjusted EBIT of EUR 0.4m (prior year: EUR 20.3m), or an adjusted EBIT margin of 0.0%.

EBIT includes the following expenses from equity-settled share-based payments. More information can be found in the notes to the annual financial statements 2017 (section 03.5.7 (20.)).

Share-Based Compensation Expenses per Functional Area

IN EUR M	Jan 1 – Mar 31, 2018	Jan 1 – Mar 31, 2017	Change
Expenses for equity-settled share-based payments	4.7	5.4	-0.7
Cost of sales	0.6	1.3	-0.7
Selling and distribution costs	1.3	2.7	-1.3
thereof marketing costs	0.3	1.3	-1.1
thereof fulfillment costs	1.1	1.3	-0.3
Administrative expenses	2.7	1.3	1.4

The change in the internal management structure as described in the section “Results by Segment” resulted in an updated allocation of share-based compensation expenses to the different cost lines, which led to a slight increase of the portion allocated to administrative expenses.

EBIT furthermore includes the above-mentioned restructuring costs of EUR 10.9m that incurred mainly in connection with the implementation of a new setup of the marketing department. These costs are also adjusted for in the calculation of adjusted EBIT. In the first quarter of 2017, EBIT contained no effects from business transactions that do not recur regularly.

1.2 Results by Segment

ZALANDO SE’s internal management structure is based on a sales channel perspective. In the past, the Management Board also monitored the development of the business for the main sales channel, the Zalando online shop according to a geographical breakdown into the regions DACH and Rest of Europe. All other sales channels were grouped under the Other segment, which mainly comprised revenue generated by the Zalando Lounge, outlet stores, the new platform initiatives, as well as the private label product sales outside of the Fashion Store.

As of January 1, 2018 ZALANDO SE changed its internal management structure. The focus is now primarily on sales channels rather than on geographical regions. Thus, the segment reporting has been adjusted accordingly.

This change increases the level of responsibility and decision making within the individual sales channels. Under the new structure, our main sales channel continues to be Fashion Store (online shops of Zalando). The Other segment includes “Offprice” (Zalando Lounge, outlet stores and overstock management), the private label offering zLabels and various emerging businesses. However, to ensure continuity of capital market reporting, Zalando will continue to voluntarily report a breakdown of results within the Fashion Store into DACH and Rest of Europe.

In addition, Zalando has changed the way the information reported to the so-called chief operating decision maker as per IFRS 8 is presented. While reporting was previously on a consolidated basis, from January 1, 2018 onwards, revenue and profitability generated with external business partners as well as the internal transactions between segments of Zalando will be reported. Due to this change, the segment reporting has been supplemented by a reconciliation column to reconcile the segment figures (including internal and external transactions) to the consolidated group figures (showing only external transactions).

The condensed segment results for Q1 2018 show a strong improvement in revenue across all segments. EBIT decreased in the Fashion Store and in the Other segment compared to the prior-year period.

1.2 RESULTS BY SEGMENT

Segment Results of the Group Q1 2018

IN EUR M	Fashion Store	Other	Total	Reconciliation	Total Group
Revenue	1,093.9	220.2	1,314.1	-118.1	1,196.0
thereof intersegment revenue	40.4	77.7	118.1	-118.1	0.0
Earnings before interest and taxes (EBIT)	-14.1	-1.4	-15.6	0.4	-15.2
Adjusted EBIT	-0.2	0.2	0.0	0.4	0.4

Segment Results of the Group Q1 2017

IN EUR M	Fashion Store	Other	Total	Reconciliation	Total Group
Revenue	908.8	156.7	1,065.5	-85.4	980.2
thereof intersegment revenue	15.6	69.8	85.4	-85.4	0.0
Earnings before interest and taxes (EBIT)	11.5	3.4	14.9	0.0	14.9
Adjusted EBIT	16.4	3.9	20.3	0.0	20.3

Financial information for the Fashion Store segment, including intersegment transactions, breaks down into the regions DACH and Rest of Europe as follows:

Fashion Store Results by Region Q1 2018

IN EUR M	DACH	Rest of Europe	Fashion Store
Revenue	552.0	541.9	1,093.9
thereof intersegment revenue	20.9	19.5	40.4
Earnings before interest and taxes (EBIT)	10.1	-24.2	-14.1
Adjusted EBIT	16.6	-16.8	-0.2

Fashion Store Results by Region Q1 2017

IN EUR M	DACH	Rest of Europe	Fashion Store
Revenue	475.0	433.8	908.8
thereof intersegment revenue	8.1	7.5	15.6
Earnings before interest and taxes (EBIT)	33.8	-22.4	11.5
Adjusted EBIT	36.4	-20.1	16.4

EBIT comprises the following expenses from equity-settled share-based payments:

Share-Based Compensation Expenses per Segment

IN EUR M	Jan 1 – Mar 31, 2018	Jan 1 – Mar 31, 2017	Change
Equity-settled share-based compensation expenses	4.7	5.4	-0.7
Fashion Store	3.9	4.9	-0.9
Other	0.8	0.5	0.2

The positive development of revenue continued across all segments. Compared to the prior-year period, revenue grew by 20.4% in the Fashion Store segment, and by 40.5% in the Other segment. The Fashion Store segment continued to generate the higher level of revenue, the Other segment showed the higher percentage increase of revenue.

The Fashion Store segment showed a slightly negative profitability with an EBIT margin of -1.3% in Q1 2018. Year on year, the EBIT margin decreased by 2.6 percentage points mainly due to the cold weather across Europe during Q1 2018, higher fulfillment investments in consumer and brand partner experience and to restructuring costs in marketing in comparison to the prior-year period.

The EBIT margin of the Other segment recorded a decrease of 2.8 percentage points, resulting in an EBIT margin of -0.7% in Q1 2018. This development mainly resulted from increased investments in our emerging businesses.

In order to assess the operating performance of the segments, Zalando's management also considers adjusted EBIT and the adjusted EBIT margin before expenses for equity-settled share-based payments and effects from business transactions that do not recur regularly. The Fashion Store segment generated an adjusted EBIT margin of 0.0% in Q1 2018. Compared to the prior-year period, the adjusted EBIT margin decreased by 1.8 percentage points. The Other segment also showed a decrease in the adjusted EBIT margin of 2.4 percentage points from 2.5% in the prior-year period to 0.1% in Q1 2018.

1.3 Cash Flows

The liquidity and the financial development of the Zalando group are presented in the following condensed statement of cash flows:

Condensed Statement of Cash Flows

IN EUR M	Jan 1 – Mar 31, 2018	Jan 1 – Mar 31, 2017
Cash flow from operating activities	-75.9	-16.7
Cash flow from investing activities	-26.3	-7.4
Cash flow from financing activities	-33.6	-0.8
Change in cash and cash equivalents	-135.9	-25.0
Exchange-rate related and other changes in cash and cash equivalents	-1.2	2.2
Cash and cash equivalents at the beginning of the period	1,065.5	972.6
Cash and cash equivalents as of March 31	928.5	949.9

In the first quarter of 2018, Zalando generated a negative cash flow from operating activities of EUR -75.9m (prior year: EUR -16.7m). In addition to a decrease in pretax income (which decreased from EUR 11.3m in the prior-year period to EUR -18.6m in Q1 2018) this was mostly due to an increase in VAT and income tax receivables and higher income tax prepayments.

Cash outflow from investing activities is mainly impacted by capex, being the sum of the payments for investments in fixed and intangible assets excluding payments for acquisitions, amounting to EUR 41.8m (prior year: EUR 77.8m). Capex mainly included investments in the logistics infrastructure relating primarily to the fulfillment centers in Szczecin, Lahr and Mönchengladbach as well as capital expenditures on internally developed software. Cash outflow for corporate acquisitions amounted to EUR 4.5m (prior-year period: EUR 0.0m). Cash flow from investing activities further consists of cash divestments from term deposits with an original term of more than three months that are therefore presented in the cash flow from investing activities. In Q1 2018 term deposits of EUR 20.0m were converted to cash, and thus amounted to EUR 20.0m as of March 31, 2018 (December 31, 2017: EUR 40.0m).

Cash outflow from financing activities included the repurchase of treasury shares of EUR 33.2m. The shares serve to meet obligations arising from share option programs to employees and to members of the Management Board. The Management Board of ZALANDO SE had decided to buy back own shares up to EUR 50m in value (excluding incidental transaction charges) or up to 1,250,000 shares (whichever value is reached earlier) pursuant to Section 71 (1) No. 8 AktG ["Aktiengesetz": German Stock Corporation Act] based on the authorization of the company's annual general meeting of June 2, 2015.

Overall, cash and cash equivalents decreased by EUR 137.0m during the first quarter of the reporting period, resulting in Zalando carrying cash and cash equivalents of EUR 928.5m as of March 31, 2018.

Compared to the prior-year period, free cash flow decreased by EUR 27.7m from EUR -94.6m to EUR -122.2m, mainly driven by the EUR 59.2m lower operating cash flow, which was influenced by lower pretax income and a stronger increase in VAT and income tax receivables. This was partly compensated by lower investments in fixed and intangible assets, which decreased by EUR 36.0m compared to the prior-year period.

1.4 Financial Position

The group's financial position is shown in the following condensed statement of financial position:

Assets

IN EUR M	Mar 31, 2018		Dec 31, 2017		Change	
Non-current assets	588.9	19.5%	569.6	19.1%	19.3	3.4%
Current assets	2,435.3	80.5%	2,410.7	80.9%	24.7	1.0%
Total assets	3,024.2	100.0%	2,980.3	100.0%	44.0	1.5%

Equity and Liabilities

IN EUR M	Mar 31, 2018		Dec 31, 2017		Change	
Equity	1,499.5	49.6%	1,538.9	51.6%	-39.5	-2.6%
Non-current liabilities	64.3	2.1%	71.9	2.4%	-7.6	-10.5%
Current liabilities	1,460.5	48.3%	1,369.5	46.0%	91.0	6.6%
Total equity and liabilities	3,024.2	100.0%	2,980.3	100.0%	44.0	1.5%

In the first quarter of 2018, total assets increased by 1.5%. The balance sheet is dominated by working capital, cash and cash equivalents as well as equity.

In 2018 to date, investments in intangible assets amounted to EUR 13.5m (prior year: EUR 15.4m) while investments in property, plant and equipment totaled EUR 37.8m (prior year: EUR 63.4m).

Inventories mainly comprise goods required for Zalando's wholesale business. The 14.4% increase in inventories to EUR 891.0m mainly resulted from the delivery peak with respect to the spring / summer collection.

Trade and other receivables increased slightly by 5.8% to EUR 294.8m, which is primarily attributable to the higher volume in business at the end of the quarter.

Equity decreased from EUR 1,538.9m to EUR 1,499.5m in the first three months of the fiscal year. The EUR 39.5m decrease primarily stems from the share buy-back of own shares and from the negative net income for the quarter. Thus, the equity ratio fell from 51.6% at the beginning of the year to 49.6% as of March 31, 2018.

Current liabilities increased by EUR 91.0m in the reporting period. This increase is mainly attributable to trade payables and similar liabilities, which rose by EUR 100.6m, climbing from EUR 1,120.0m to EUR 1,220.6m in the reporting period. The increase is largely due to recent deliveries of the spring / summer collection. Under reverse factoring agreements, suppliers' claims against Zalando totaling EUR 346.2m as of March 31, 2018 were transferred to various factoring providers (December 31, 2017: EUR 328.9m). These items were recognized in the statement of financial position under trade payables and similar liabilities.

Net working capital, consisting of inventories and trade and other receivables less trade payables and similar liabilities, increased from EUR -62.4m as of December 31, 2017 to EUR -34.8m as of March 31, 2018. The increase mainly results from the increase in inventories of EUR 112.2m, which was not fully compensated by the increase in trade payables of EUR 100.6m. This reflects the higher business volume and the holding of larger amounts of inventory in stock in order to improve availability and thus customer satisfaction. The slight increase in trade receivables of EUR 16.0m, which is primarily attributable to the higher volume in business at the end of the quarter, contributed to the overall increase in net working capital.

1.5 Outlook

There are no changes compared to the guidance for 2018 contained in the 2017 annual report. Zalando confirms its full-year guidance of revenue growth in the 20 % to 25 % growth corridor, an adjusted EBIT of EUR 220m to EUR 270m and a capex volume of around EUR 350m.

Berlin, May 4, 2018

The Management Board

Robert Gentz

David Schneider

Rubin Ritter

2.1 Consolidated Income Statement

Consolidated Income Statement

IN EUR M	Jan 1 – Mar 31, 2018	Jan 1 – Mar 31, 2017
Revenue	1,196.0	980.2
Cost of sales	-722.0	-574.8
Gross profit	474.0	405.4
Selling and distribution costs	-429.7	-339.2
Administrative expenses	-61.1	-52.8
Other operating income	2.7	2.7
Other operating expenses	-1.1	-1.1
Earnings before interest and taxes (EBIT)	-15.2	14.9
Interest and similar income	1.3	0.7
Interest and similar expenses	-3.5	-3.3
Result of investments accounted for using the equity method	0.0	-1.7
Other financial result	-1.3	0.7
Financial result	-3.4	-3.6
Earnings before taxes (EBT)	-18.6	11.3
Income taxes	3.5	-6.2
Net income for the period	-15.1	5.1
Thereof net income attributable to shareholders of ZALANDO SE	-15.0	5.1
Thereof net income attributable to non-controlling interests	-0.1	0.0

2.2 Consolidated Statement of Financial Position

Consolidated Statement of Financial Position – Assets

IN EUR M	Mar 31, 2018	Dec 31, 2017
Non-current assets		
Intangible assets	187.0	182.3
Property, plant and equipment	377.0	350.5
Financial assets	14.2	25.9
Deferred tax assets	1.5	1.4
Non-financial assets	3.3	3.5
Investments accounted for using the equity method	5.9	5.9
	588.9	569.6
Current assets		
Inventories	891.0	778.9
Prepayments	0.1	2.6
Trade and other receivables	294.8	278.7
Other financial assets	77.6	80.7
Other non-financial assets	190.7	152.7
Cash and cash equivalents	928.5	1,065.5
Assets held for sale	52.6	51.5
	2,435.3	2,410.7
Total assets	3,024.2	2,980.3

2.2 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated Statement of Financial Position – Equity and Liabilities

IN EUR M	Mar 31, 2018	Dec 31, 2017
Equity		
Issued capital	247.0	247.2
Capital reserves	1,157.4	1,182.4
Other reserves	10.4	8.7
Accumulated profit	84.8	100.7
Equity of shareholders of ZALANDO SE	1,499.6	1,539.0
Non-controlling interest	-0.1	-0.1
	1,499.5	1,538.9
Non-current liabilities		
Provisions	15.9	15.8
Borrowings	7.7	8.4
Other financial liabilities	1.7	4.5
Other non-financial liabilities	6.7	7.9
Deferred tax liabilities	32.3	35.4
	64.3	71.9
Current liabilities		
Provisions	0.4	0.3
Borrowings	3.1	2.8
Trade payables and similar liabilities	1,220.6	1,120.0
Prepayments received	20.3	32.0
Income tax liabilities	7.0	6.4
Other financial liabilities	96.8	84.0
Other non-financial liabilities	112.3	123.9
	1,460.5	1,369.5
Total equity and liabilities	3,024.2	2,980.3

2.3 Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows

IN EUR M	Jan 1 – Mar 31, 2018	Jan 1 – Mar 31, 2017
1. Net income for the period	-15.1	5.1
2. + Non-cash expenses from share-based payments	4.7	5.4
3. + Depreciation of property, plant and equipment and amortization of intangible assets	17.9	12.6
4. +/- Income taxes	-3.5	6.2
5. - Income taxes paid, less refunds	-10.4	-3.9
6. +/- Increase/decrease in provisions	0.1	-0.1
7. +/- Other non-cash income/expenses	1.0	0.7
8. +/- Decrease/increase in inventories	-112.2	-141.8
9. +/- Decrease/increase in trade and other receivables	-16.0	-15.4
10. +/- Increase/decrease in trade payables and similar liabilities	92.4	126.5
11. +/- Increase/decrease in other assets/liabilities	-34.8	-11.9
12. = Cash flow from operating activities	-75.9	-16.7
13. - Cash paid for investments in property, plant and equipment	-29.3	-62.5
14. - Cash paid for investments in intangible assets	-12.5	-15.3
15. - Cash paid for acquisitions of shares in associated companies and acquisition of companies and prepayments for such acquisitions	-4.5	0.0
16. +/- Cash received/paid for investments in term deposits	20.0	70.0
17. + Change in restricted cash	0.0	0.4
18. = Cash flow from investing activities	-26.3	-7.4
19. - Repurchase of treasury shares	-33.2	0.0
20. - Cash repayments of loans	-0.4	-0.8
21. = Cash flow from financing activities	-33.6	-0.8
22. = Net change in cash and cash equivalents from cash relevant transactions	-135.9	-25.0
23. +/- Change in cash and cash equivalents due to exchange rate movements	-1.2	2.2
24. + Cash and cash equivalents at the beginning of the period	1,065.5	972.6
25. = Cash and cash equivalents as of March 31	928.5	949.9
Free cash flow	-122.2	-94.6

3.1 Financial Calendar 2018

Financial Calendar

Date	Event
Wednesday, May 23	Annual General Meeting 2018
Tuesday, June 5	Capital Markets Day 2018
Tuesday, August 7	Publication of the second quarter results 2018
Tuesday, November 6	Publication of the third quarter results 2018

3.2 Imprint

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Statement relating to the future

This quarterly statement contains statements that relate to the future and are based on assumptions and estimates made by the management of ZALANDO SE. Even if the management is of the opinion that these assumptions and estimates are appropriate, the actual development and the actual future results may vary from these assumptions and estimates as a result of a variety of factors. These factors include, for example, changes to the overall economic environment, the statutory and regulatory conditions in Germany and the EU and changes in the industry. ZALANDO SE makes no guarantee and accepts no liability for future development and the actual results achieved in the future matching the assumptions and estimates stated in this quarterly statement. It is neither the intention of ZALANDO SE nor does ZALANDO SE accept a special obligation to update statements related to the future in order to align them with events or developments that take place after this quarterly statement is published.

The quarterly statement is available in English. If there are variances, the German version has priority over the English translation. It is available for download in both languages at corporate.zalando.com/en/investor-relations.

