VGR

// Q3 2026

zalando

VGR MARKET INTELLIGENCE

VERYGOODRETAIL.AI

CONTENTS

Contents

01 Executive Summary....3
02 The period in figures....5
03 The perimeter: ABOUT YOU, ten days outside the base....6
04 Growth composition....7
05 The customer base....8
06 Margin architecture....9
07 Inventory....11
08 Working capital, cash and capital structure....11
09 Capital allocation....12
10 Earnings quality....12
11 Guidance and the implied fourth quarter....13
12 Disclosure delta and metrics not reported....13
13 The company's account, tested....14
14 Method, sources and precision....14

01

Executive Summary

Revenue rose 5.1% to €3,174.7m and adjusted EBIT 10.6% to €106.5m, while EBIT fell 73.3% to €13.1m and net income turned to a loss of €18.0m

Zalando reported third-quarter revenue of €3,174.7m, up 5.1%, gross merchandise volume (GMV) of €4,536.7m, up 7.5%, and adjusted EBIT of €106.5m against €96.3m; the adjusted margin was 3.4% against 3.2%. EBIT was €13.1m against €49.1m, and the net result was a loss of €18.0m against income of €12.5m, or –€0.07 per share against €0.06. The company's title says it "grows profitably"; the adjusted measure supports that and the reported measures show a different weighting. Guidance for the year was confirmed: GMV and revenue growth in the lower half of 12% to 17%, adjusted EBIT of €680m to €720m, capex of €240m to €300m.

This is the first quarter in which ABOUT YOU sits in both periods: it is consolidated from 11 July 2025, so only the first ten days of July 2025 are outside the base. The statement gives no Q3 pro-forma rate; for the nine months it gives +2.6% revenue against +16.0% reported, and +5.4% GMV against +16.2%. VGR estimates ABOUT YOU's revenue in the ten days outside the base at about €49m, which puts Q3 revenue growth on a like-for-like perimeter near 3.4% (bounded 3.2% to 3.7%). The Q2 analysis set a test for this quarter: growth near 2% continues the first-half pro-forma pace, and growth at or above 4.1% is a break. Reported growth of 5.1% passes the break; the VGR estimate of the like-for-like rate sits between the two readings.

B2B adjusted EBIT rose €22.6m to €42.2m; B2C, 88.9% of segment revenue, fell €12.2m to €64.4m, the third consecutive quarter of lower B2C adjusted EBIT

B2B revenue rose 27.9% to €354.4m and its adjusted margin 483bp to 11.9%. B2C revenue rose 2.8% to €2,829.2m while its adjusted EBIT fell 15.9% and its margin 51bp to 2.3%. B2B is now 39.6% of segment adjusted EBIT against 20.4%. Part of B2B is SCAYLE, which came with ABOUT YOU, but both quarters now carry it. B2C adjusted EBIT was also lower year on year in Q1 and Q2 2026, from the Q2 analysis. At group level the gross margin fell 89bp to 38.7%. Fulfilment costs fell 76bp of revenue to 23.6% and administrative expenses 75bp to 3.6%; marketing took 15bp. Other operating expenses, which carry the restructuring of the Erfurt fulfilment centre, rose 147bp of revenue to 1.9%.

Adjustments of €93.4m, nearly double last year's €47.2m, separate adjusted EBIT from EBIT; restructuring was €58.1m against €4.9m

Adjusted EBIT rose €10.2m while the four adjustments rose €46.2m, so EBIT fell €36.0m. Restructuring costs were €58.1m in the quarter and €197.0m in the nine months, mostly the exit from Erfurt and measures at the Berlin headquarters, studios and outlets. Adjustments are 2.9% of revenue against 1.6%, and 3.5% for the nine months against 1.4%. A provision of €73.8m for the closures sits in current liabilities against €9.4m at December, so part of the cost is yet to be paid.

Operating cash flow was –€57.4m, cash fell €180.9m in the quarter to €1,216.9m, and inventories rose €445.4m ahead of autumn

Free cash flow was –€123.5m; in Q3 2025 it was –€823.6m, which excludes a €403.0m change in restricted cash within the ABOUT YOU transaction. Inventories were €2,515.1m, 19.5% above

December and 118.8 days of Q3 cost of sales. Net working capital was –€424.2m against –€676.0m at December and –€141.3m a year earlier. The convertible bond of €489.9m was reclassified to current liabilities and cash, less that bond, is €727.0m. The company attributes the weak operating cash flow to working capital and a temporary effect on VAT receivables.

WHAT TO WATCH

Full-year 2026 results, 11 March 2027. Fourth-quarter revenue. Guidance requires €4,232m to €4,541m, +4.0% to +11.5% on the €4,071m of Q4 2025, from a full-year range of 13.8bn to 14.1bn. A continuation is Q3's 5.1%; a break is growth below 4.0%.

Full-year 2026 results, 11 March 2027. Fourth-quarter adjusted EBIT. €680m to €720m requires €303.8m to €343.8m against €376.2m in nine months, a margin of 6.7% to 8.1% on the revenue required, against 3.4% in Q3. A continuation is delivery inside the range; a break is a fourth-quarter figure below €303.8m.

Full-year 2026 results, 11 March 2027. B2C adjusted EBIT against Q4 2025. A continuation is a fourth consecutive year-on-year fall; a break is B2C adjusted EBIT above the prior-year quarter.

VGR will publish the full-year 2026 analysis when the figures are released.

02

The period in figures

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ZALANDO SE · FRANKFURT: ZAL · THIRD QUARTER 2026 · EUR AS PUBLISHED

FINANCIAL YEAR ENDS 31 DECEMBER 2026 · PERIOD ENDED 30 SEPTEMBER 2026 · REPORTED 3 NOVEMBER 2026 · ANALYSIS 11 NOVEMBER 2026

NET REVENUES	GROSS PROFIT	OPERATING PROFIT	NET PROFIT
+5.1%	**+2.7%**	**+10.6%**	**−€30.5m**
3,174.7 vs 3,020.6	1,227.7 vs 1,195.1	106.5 vs 96.3	−€18.0m vs 12.5

GROSS MARGIN	OPERATING MARGIN	RoS
38.7%	**3.4%**	**−0.6%**
from 39.6%	from 3.2%	from 0.4%

€m, quarter against the same quarter a year earlier; operating profit is the company's adjusted EBIT (EBIT as reported €13.1m against €49.1m, −73.3%); both quarters include ABOUT YOU from 11 July 2025; changes, margins and RoS are VGR arithmetic; the statement is not audited or reviewed

Zalando reports quarterly under IAS 34 for a financial year that ends on 31 December. The Quarterly Statement is a condensed statement without audit or review. The table sets the reported lines beside the VGR basis used in the rest of this analysis, the same basis as the Q2 2026 analysis.

€M	Q3 26	Q3 25	CHANGE
GMV	4,536.7	4,218.6	+7.5%
Revenue	3,174.7	3,020.6	+5.1%
Gross profit	1,227.7	1,195.1	+2.7%
EBIT	13.1	49.1	**−73.3%**
Adjustments (four items, section 10)	93.4	47.2	+46.2
Adjusted EBIT	106.5	96.3	+10.6%
of which B2C	64.4	76.6	**−15.9%**
of which B2B	42.2	19.6	+22.6

€M	Q3 26	Q3 25	CHANGE
Financial result	(19.6)	(11.6)	**−8.0**
Net income	(18.0)	12.5	**−30.5**
Operating cash flow	(57.4)	103.7	**−161.1**
Free cash flow	(123.5)	(823.6)	+700.1
Net working capital, 30 September	(424.2)	(141.3)	−282.9
Pro-forma revenue growth, nine months	+2.6%		reported +16.0%

Source: Zalando SE, Quarterly Statement Q3 2026: key figures p.2, income statement pp.3 and 12, segments p.7, cash flow p.9, pro-forma p.4; net working capital a year earlier from the Zalando SE, Q3 2026 results release, 3 November 2026. Changes are VGR arithmetic.

03

The perimeter: ABOUT YOU, ten days outside the base

Block N changes one thing in this quarter: the perimeter effect has almost gone. ABOUT YOU is consolidated from the 11 July 2025 closing date, so Q3 2026 growth compares a group with ABOUT YOU against a group that held it for all but ten days. The nine-month comparison still carries the full first half without it. The company publishes a pro-forma rate for the nine months and none for the quarter. VGR restates the nine months and estimates the quarter, labelled as an estimate.

NINE MONTHS, €M	LOW	CENTRAL	HIGH
Revenue, 9M 2026 (reported)	9,595.2	9,595.2	9,595.2
Published pro-forma growth of 2.6%, read at	upper rounding bound	as printed	lower rounding bound
Implied pro-forma base, 9M 2025	9,347.5	9,352.0	9,356.6
Revenue, 9M 2025 (reported)	8,275.1	8,275.1	8,275.1
Implied ABOUT YOU revenue outside the reported base	1,072.4	1,076.9	1,081.5
Share of the €1,320.1m increase	81.2%	81.6%	81.9%

Source: Zalando SE, Quarterly Statement Q3 2026, pp.4 and 7. Bounds carry the rounding of the published 2.6%. VGR arithmetic, bounded; the pro-forma base is the company's, the split is VGR's. "Outside the reported base" is 1 January to 10 July 2025.

Of the 16.0 points of nine-month revenue growth, 13.0 are perimeter and 2.9 are pro-forma growth on the reported base. Subtracting ABOUT YOU's first-half 2025 revenue from the Q2 analysis, €1,027.8m (€1,024.7m to €1,030.9m), leaves €49.1m (€41.5m to €56.8m) for 1 to 10 July 2025. Adding that to the Q3 2025 base of €3,020.6m gives €3,069.7m and a like-for-like growth rate of 3.4%, bounded 3.2% to 3.7%. The estimate combines two rounded pro-forma rates

and the difference of two bounded numbers; it is VGR's estimate and is not used elsewhere in this analysis.

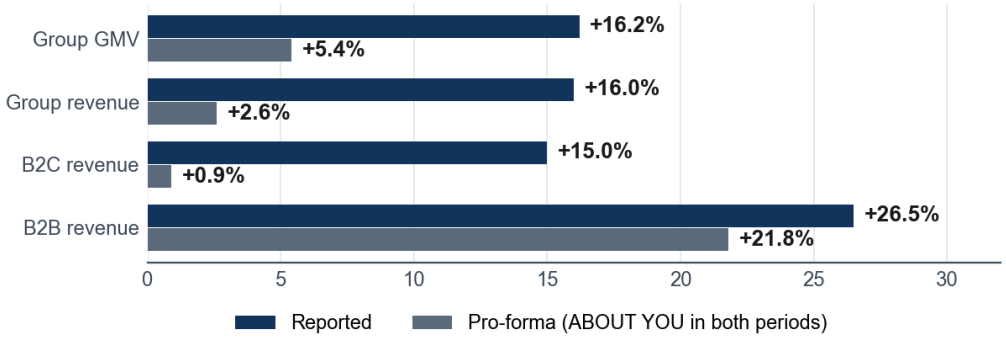
Two further items affect comparability. The statement names a positive Norwegian customs reimbursement in Q2 2025 that lowers the prior-year fulfilment cost base for the nine months (p.4), and a reversal of impairments on right-of-use assets for buildings of €18.3m for the nine months, of which €9.0m in Q3, which raises EBIT and is removed from adjusted EBIT (pp.3 and 5).

04

Growth composition

Nine-month revenue grew 16.0% reported and 2.6% pro-forma

Growth, nine months 2026 against nine months 2025 · per cent



Source: Zalando SE, Quarterly Statement Q3 2026, signed 2 November 2026. Pro-forma figures assume ABOUT YOU consolidated in the prior-year period. The company gives pro-forma rates for the nine months only; no Q3 pro-forma rate is disclosed.

The Growth Composition Index splits reported growth into currency, perimeter, space, like-for-like and other. For the nine months: currency not disclosed; perimeter 13.0 points (bounded 13.0 to 13.1); space not applicable to an online platform; like-for-like not disclosed; pro-forma growth 2.9 points on the reported base, the company's 2.6% on the enlarged base. For the third quarter only the total, 5.1%, is calculable from the disclosure.

DRIVER	Q3 26	Q3 25	CHANGE
Revenue, €m	3,174.7	3,020.6	+5.1%
Revenue, Q2 (Q2 analysis), €m	3,424.4	2,835.1	+20.8%
GMV, €m	4,536.7	4,218.6	+7.5%
Revenue as a share of GMV	70.0%	71.6%	−1.6pt
Orders, m	73.8	68.5	+7.7%
Average basket, € (LTM)	63.3	61.6	+2.7%
Active customers, m (LTM)	63.2	61.4	+2.9%

Source: Zalando SE, Quarterly Statement Q3 2026, key figures p.2 and income statement p.3; Q2 row from the Q2 2026 analysis. Revenue share of GMV is VGR arithmetic. LTM customer measures include ABOUT YOU for the full twelve months; the other measures from 11 July 2025 (p.2 note). Basket and customer growth are the company's rates.

Reported revenue growth slowed from 23.8% in Q1 and 20.8% in Q2 to 5.1% as the perimeter effect fell away, and GMV from 20.7% to 7.5%. GMV grew faster than revenue by 2.4 points, and revenue fell to 70.0% of GMV from 71.6%. The company attributes the gap between GMV and revenue to the partner model, in which GMV carries the full selling price and revenue only the commission (p.7). The company also names softer demand mainly in the B2C sneaker category, offset by retail media and B2B (p.4). Orders rose 7.7%, faster than the 5.1% of revenue and slower than nothing else disclosed: the average basket is an LTM figure and the quarter's own value per order is not published.

05

The customer base

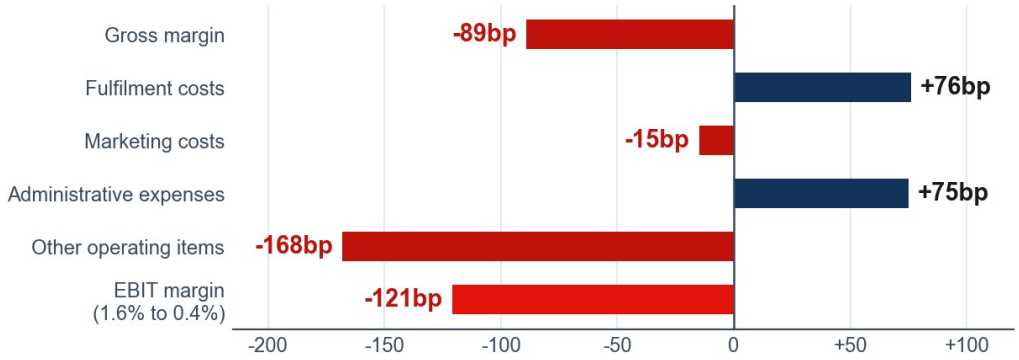
No store estate is material to Zalando's results; the unit of productivity is the active customer. Active customers rose 2.9% to 63.2m, GMV per active customer 2.9% to €308.0, and orders per active customer were 4.9 in both periods. All three are twelve-month measures that include ABOUT YOU for the full twelve months. The base shows it: active customers at Q3 2025 were 61.4m, against 52.9m at Q2 2025 in the Q2 analysis, a step of 8.5m on the quarter that ABOUT YOU entered. The Q3 comparison is therefore on a common perimeter, and customer growth of 2.9% is the cleanest volume rate in the statement. Active customers rose 0.7m from the 62.5m at 30 June 2026. No flag.

06

Margin architecture

Other operating items took 168bp off the EBIT margin

Contribution to the change in EBIT margin, Q3 2026 against Q3 2025 · basis points of revenue



Source: Zalando SE, Quarterly Statement Q3 2026, signed 2 November 2026. VGR arithmetic on the income statement, p.3. Fulfilment 23.6% of revenue (24.3%), marketing 9.4% (9.3%), administration 3.6% (4.3%). Other operating items: income -20bp, expenses -147bp. Adjusted EBIT margin 3.4% (3.2%), +17bp.

% OF REVENUE	Q3 26	Q3 25	CHANGE, BP
Gross margin	38.7%	39.6%	**−89**
Fulfilment costs	23.6%	24.3%	+76
Marketing costs	9.4%	9.3%	**−15**
Administrative expenses	3.6%	4.3%	+75
Other operating income	0.2%	0.4%	**−20**
Other operating expenses	1.9%	0.4%	**−147**
EBIT margin	0.4%	1.6%	**−121**
Adjustments	2.9%	1.6%	+138
Adjusted EBIT margin	3.4%	3.2%	+17

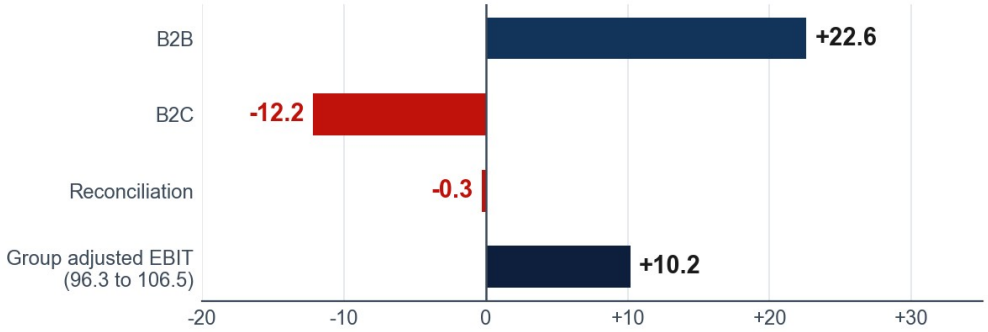
Source: Zalando SE, Quarterly Statement Q3 2026, income statement p.3. Cost lines signed by their effect on the margin. VGR arithmetic on unrounded €m; components differ from the total by 1bp of rounding.

Gross margin fell 89bp to 38.7%; for the nine months the company states that higher Zalando gross margins partly offset ABOUT YOU's lower profile (p.4), and the quarter shows the net result. Fulfilment costs rose 1.8% in euros on revenue up 5.1%, so the ratio fell 76bp, which the company lists first among the supports to adjusted EBIT; the statement still cites temporary transition costs from the logistics network, including new centres in Paris and Giessen, in the nine-month ratio. Administrative expenses fell 13.1% in euros, helped by the €9.0m impairment reversal in the quarter. Marketing rose 6.8% and its ratio 15bp; for the nine months the company gives a

ratio of 9.0% excluding acquisition-related amortisation against 9.4% reported. The 121bp fall in the EBIT margin sits in other operating expenses, which rose to €60.3m from €12.9m.

B2B adjusted EBIT rose EUR 22.6m and B2C fell EUR 12.2m

Change in adjusted EBIT, Q3 2026 against Q3 2025, by segment · EUR m



Source: Zalando SE, Quarterly Statement Q3 2026, signed 2 November 2026. Segment results, p.7. B2C adjusted EBIT margin 2.3% (2.8%); B2B 11.9% (7.1%). Both quarters include ABOUT YOU from 11 July 2025.

Q3, €M	B2C	B2B	GROUP
Revenue, Q3 26	2,829.2	354.4	3,174.7
Revenue, Q3 25	2,751.7	277.1	3,020.6
Revenue growth	+2.8%	+27.9%	+5.1%
Adjusted EBIT, Q3 26	64.4	42.2	106.5
Adjusted EBIT, Q3 25	76.6	19.6	96.3
Adjusted EBIT margin, Q3 26	2.3%	11.9%	3.4%
Adjusted EBIT margin, Q3 25	2.8%	7.1%	3.2%
Margin change, bp	−51	+483	+17
EBIT, Q3 26	(3.6)	16.7	13.1
EBIT, Q3 25	35.2	13.7	49.1

Source: Zalando SE, Quarterly Statement Q3 2026, segment results p.7. Group includes reconciliation of −€8.9m revenue (−€8.2m) and −€0.1m adjusted EBIT (€0.2m). Growth and margin changes are VGR arithmetic.

B2C EBIT was −€3.6m against €35.2m: its adjustments rose to €68.0m from €41.3m, and it is the first negative segment EBIT in the Q2 and Q3 statements. B2B's share of adjusted EBIT rose to 39.6% from 20.4%. The company attributes B2B to ZEOS fulfilment growth and higher-margin SCAYLE and Tradebyte software revenue. For the nine months B2C adjusted EBIT fell €24.6m to €266.6m and B2B rose €71.8m to €108.6m.

07

Inventory

Inventories were €2,515.1m at 30 September 2026 against €2,105.1m at 31 December 2025, up €410.0m or 19.5%, and 118.8 days of Q3 cost of sales. They were €2,069.7m at 30 June 2026 in the Q2 analysis, so the quarter added €445.4m, the figure on the cash flow statement; the company attributes the build to the autumn/winter 2026 season. The statement gives no inventory at 30 September 2025, so the year-on-year change and the days movement are not calculable. The cash flow line for the inventory build was –€472.6m in Q3 2025, a similar seasonal scale. Flag, not scored: the build is seasonal and the comparison base is missing.

08

Working capital, cash and capital structure

€M	Q3 26	Q3 25	9M 26	9M 25
Operating cash flow	(57.4)	103.7	(22.3)	244.5
Investing cash flow	(66.1)	(524.3)	(196.2)	(1,001.9)
Free cash flow	(123.5)	(823.6)	(218.5)	(806.4)
Financing cash flow	(59.2)	(444.8)	(446.4)	(510.6)
Cash at period end	1,216.9	1,319.3	1,216.9	1,319.3

Source: Zalando SE, Quarterly Statement Q3 2026, cash flows pp.9 and 15. Free cash flow equals operating plus investing cash flow in 2026. In 2025 it excludes a €403.0m restricted-cash change in Q3 and €49.0m of short-term investment receipts in the nine months (VGR reconciliation, section 14).

Net working capital, inventories and trade receivables less trade payables, was –€424.2m at 30 September 2026, €251.8m higher than at 31 December 2025 and €282.9m lower than at 30 September 2025. Inventories rose €410.0m since December and trade payables and similar liabilities rose €55.2m to €3,974.0m, while receivables fell €103.0m. Supplier claims transferred to factoring providers were €621.3m, 15.6% of trade payables; the statement gives a prior-year figure of €617.7m without a date. Operating cash flow of –€22.3m for the nine months is attributed to working capital and a temporary effect on VAT receivables: other non-financial assets rose €290.2m to €567.6m, and the statement does not break out the VAT component.

Financing: lease liabilities €851.6m, a convertible bond of €489.9m now reported in current liabilities, cash €1,216.9m. Cash fell €660.5m since December and €102.4m against 30 September 2025. Equity was €2,567.9m, an equity ratio of 28.5% against 30.5% at December; the €297.5m buy-back in the first half is the main reduction. The statement gives no maturity for the convertible bond.

09

Capital allocation

Capital expenditure was €61.1m in Q3, 1.9% of revenue against 1.8%, and €185.5m in the nine months, up 26.2% from €147.0m; the company points to logistics infrastructure in Sweden and Germany and internally developed software. The full-year range of €240m to €300m leaves €54.5m to €114.5m for Q4. The share buy-back of close to €300m was completed in the first half, €297.5m and 13,992,508 shares; nothing was repurchased in Q3. Lease principal payments were €59.7m in the quarter and €150.9m in the nine months against €117.0m. In 2025 the nine months carried €903.9m for the acquisition of subsidiaries, mostly ABOUT YOU. Returns on the ABOUT YOU acquisition are not calculable: neither its revenue nor its profit is disclosed separately.

10

Earnings quality

ADJUSTING ITEMS, €M	Q3 26	Q3 25	9M 26	9M 25
Share-based payments	22.6	21.1	78.5	62.3
Acquisition-related expenses	21.7	21.2	74.5	30.8
Restructuring costs	58.1	4.9	197.0	19.8
Other one-time effects	(9.0)	0.0	(18.3)	0.0
Total	93.4	47.2	331.7	112.9
Total as % of revenue	2.9%	1.6%	3.5%	1.4%

Source: Zalando SE, Quarterly Statement Q3 2026, p.3; totals and ratios VGR arithmetic. Restructuring "mainly relating to costs associated with the closure of our fulfilment centre in Erfurt" (p.4).

Adjusted EBIT rose €10.2m while EBIT fell €36.0m; the adjustments rose €46.2m, of which restructuring €53.2m. Share-based payments recur in every period shown. Acquisition-related expenses were flat at €21.7m in the quarter and include the amortisation of acquired brands and customer relationships, which continues for as long as those assets are carried. Restructuring is described as a programme, not a recurring item, but it is €197.0m in nine months and a €73.8m provision remains. The financial result was –€19.6m against –€11.6m. The net result was –€18.0m on a pre-tax loss of €6.5m and tax of €11.5m. For the nine months the net result was –€31.8m against €119.0m, and earnings per share –€0.13 against €0.47.

11

Guidance and the implied fourth quarter

FY2026	GUIDANCE	NINE MONTHS	IMPLIED Q4
GMV and revenue growth	lower half of 12% to 17%	revenue +16.0% reported	not calculated
Revenue, €bn	13.8 to 14.1	9.6	€4,232m to €4,541m
Revenue growth, Q4			+4.0% to +11.5%
Adjusted EBIT, €m	680 to 720	376.2	303.8 to 343.8
Adjusted EBIT margin	4.8% to 5.2%	3.9%	6.7% to 8.1%
Capital expenditure, €m	240 to 300	185.5	54.5 to 114.5
Net working capital	negative	(424.2)	

Source: Zalando SE, Quarterly Statement Q3 2026 and Zalando SE, Q3 2026 results release, 3 November 2026, guidance confirmed from August. "Lower half" of 12% to 17% applied to FY2025 revenue of €12,346m read as €13,827m to €14,136m; FY2025 revenue and the derived Q4 2025 of €4,070.9m are from the Q2 2026 analysis (a chart in the Half-Year Report, rounded), not from the Q3 documents. Implied figures are VGR arithmetic.

The guidance is unchanged from August. The nine months delivered €376.2m of adjusted EBIT, 53.7% of the €700m midpoint, so the fourth quarter must deliver €323.8m at the midpoint. That is 6.7% to 8.1% of the revenue the range requires, against an adjusted margin of 3.4% in Q3 and 3.9% for the nine months. The revenue requirement of +4.0% to +11.5% compares with the 5.1% reported in Q3 and the VGR estimate of 3.4% like-for-like; the top of the range needs an acceleration. The fourth quarter of 2025 contains ABOUT YOU in full, so growth is close to organic. The prior-year Q4 adjusted EBIT is not in the Q3 documents, so the required profit growth is not calculated here. The implied fourth-quarter margin is a material flag.

12

Disclosure delta and metrics not reported

Not disclosed in the release or the Quarterly Statement, and used nowhere in this analysis:

- A third-quarter pro-forma growth rate; the rate is given for the nine months only.
- ABOUT YOU's revenue and adjusted EBIT, and a stand-alone Zalando income statement.
- The euro amount of the ABOUT YOU integration savings ("mid-teens millions of euros" in Q3).
- A currency effect on revenue or GMV, and like-for-like of any kind.
- Inventory at 30 September 2025; B2C gross margin; the levels of retail media revenue and partner GMV behind the 18% growth and the 33.6% share.
- The date of the "prior year" figure of €617.7m for factoring, and the maturity of the convertible bond.
- Prior-year fourth-quarter adjusted EBIT and full-year 2025 revenue in the Q3 documents.

The statement states that GMV is "dynamically reported" and that prior-year figures may deviate from former publications. The first-half GMV of €9,199.7m in the Q2 analysis plus Q3 GMV of €4,536.7m is €13,736.4m against the nine-month €13,731.0m reported, a difference of €5.4m; the prior-year nine months cross-foot exactly. The release does not print an exchange ticker; "Frankfurt: ZAL" in section 02 is VGR's identification.

13

The company's account, tested

CLAIM	DISPOSITION
"Zalando grows profitably in Q3" (release title)	Partly supported: adjusted EBIT +10.6% and margin +0.2pp are confirmed; EBIT −73.3%, a net loss of €18.0m against income of €12.5m and earnings per share of −€0.07 are in the same statement
Adjusted EBIT up 10.6% to €106.5m, margin up 0.2pp to 3.4% (release)	Confirmed by arithmetic: +10.59%, +17bp
Supported by "lower fulfilment costs" (release)	Supported as a ratio: 23.6% of revenue against 24.3%; the cost in euros rose 1.8%
Savings from the ABOUT YOU integration reached "mid-teens millions of euros in the quarter" (release)	Not verifiable from the disclosure: no savings bridge
B2B revenue "up almost 28%"; adjusted EBIT "more than doubled"; margin 11.9% from 7.1% (release)	Confirmed: +27.9%, +115.3%, +483bp
Partner share up 2.9pp to 33.6% of B2C GMV; retail media revenue up nearly 18% (release)	Not verifiable from the disclosure: no levels are given
"GMV increased across all three consumer apps" (release)	Not verifiable from the disclosure: no app-level GMV
Active customers at a new high of 63.2m; spend per customer €308 (release)	Confirmed against the statement: 63.2m against 61.4m, €308.0 against €299.3
Full-year guidance confirmed from August (release)	Consistent with the Q2 analysis; the implied fourth-quarter adjusted margin of 6.7% to 8.1% is the test

Zalando SE, Q3 2026 results release, 3 November 2026; Source: Zalando SE, Quarterly Statement Q3 2026. Dispositions are VGR's, with arithmetic in Zalando_Q3_2026_Source_Figures.md, PART 3.

14

Method, sources and precision

Primary source: the Quarterly Statement Q3 2026 (IAS 34 condensed, not audited or reviewed), signed Berlin, 2 November 2026, saved as read; the release of 3 November 2026 for the prior-year

net working capital and the company's claims. Fifty-two cross-foot checks were run across the income statement, the adjusted EBIT bridge, the segment tables, the cash flow statement and the balance sheet; fifty-one reconcile to within €0.15m of rounding. The exception is nine-month GMV, noted in section 12. Free cash flow in 2025 reconciles once a €403.0m restricted-cash change (Q3) and €49.0m of short-term investment receipts (nine months) are excluded; the same €49.0m equals the Q2 2025 gap recorded in the Q2 analysis, an inference the statement does not state.

FIGURE	PRECISION
Growth rates, margins and bp changes on disclosed €m	Exact
ABOUT YOU revenue outside the nine-month base and its share of growth	Bounded: €1,072.4m to €1,081.5m; 81.2% to 81.9%
ABOUT YOU revenue 1 to 10 July 2025 and Q3 like-for-like growth	VGR estimate: €41.5m to €56.8m; 3.2% to 3.7%
Implied fourth-quarter revenue growth	Bounded: +4.0% to +11.5%, on a rounded FY2025 base
Inventory days change	Not calculable: no inventory at 30 September 2025

VGR arithmetic, zal_q3_crossfoot.py. No peer in VGR's archive reports an online platform for the same period; no cross-section is printed.

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Made with the supervision of Pau Almar.

METHODOLOGY

VGR Standardised Financial Analysis Methodology v5. Built 11 November 2026 from the primary source; every derived figure was computed by script.

PRIMARY SOURCE

Zalando SE, Quarterly Statement Q3 2026, signed Berlin, 2 November 2026. https://corporate.zalando.com/public/media-download/q3_26_zalando_se_en_02112026_s.pdf. Release, Berlin, 3 November 2026: https://corporate.zalando.com/en/financials/zalando-q3-2026-results

WORKING RECORD

Zalando_Q3_2026_Source_Figures.md and zal_q3_crossfoot.py, with the source files in _src.

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