

# Quarterly Statement Q1 2022



zalando



## Zalando at a glance

### Key figures

	Jan 1 – Mar 31, 2022	Jan 1 – Mar 31, 2021	Change
<b>Key performance indicators</b>			
Gross Merchandise Volume (GMV**) (in EUR m)	3,183.3	3,152.0	1.0%
Revenue (in EUR m)	2,205.0	2,237.8	-1.5%
EBIT (in EUR m)	-68.1	78.6	-186.7%
EBIT margin (as %)	-3.1	3.5	-6.6pp
Adjusted EBIT (in EUR m)	-51.8	93.3	-155.5%
Adjusted EBIT margin (as %)	-2.4	4.2	-6.5pp
Net working capital (in EUR m)***	160.3	-162.1	198.9%
Capex (in EUR m)	-66.3	-39.8	66.5%
Active customers (in millions)	48.8	41.8	17.0%
Number of orders (in millions)	58.0	56.0	3.6%
Average GMV per active customer (LTM*)	294.2	283.1	3.9%
Average orders per active customer (LTM*)	5.2	4.9	6.3%
Average basket size (LTM*) (in EUR)	56.5	57.8	-2.2%
<b>Other key figures</b>			
Equity ratio (as % of total assets)***	29.9	32.2	-2.3pp
Cash flow from operating activities (in EUR m)	-461.5	-102.9	-348.6%
Cash flow from investing activities (in EUR m)	-70.2	-39.8	-76.4%
Free cash flow (in EUR m)	-531.7	-142.7	-272.7%
Cash and cash equivalents (in EUR m)	1,594.8	2,123.9	-24.9%
Employees (as of the reporting date)***	17,199	17,043	0.9%
Basic earnings per share (in EUR)	-0.24	0.14	-271.4%
Diluted earnings per share (in EUR)	-0.24	0.14	-271.4%

pp = percentage points

For an explanation of the performance indicators please refer to the glossary to the annual report 2021 (section 4.3).

Rounding differences may arise in the percentages and numbers shown in this quarterly statement.

\*) Calculated based on the last twelve months (LTM).

\*\*) GMV (Gross Merchandise Volume) is defined as the value of all merchandise sold to customers after cancellations and returns and including VAT, dynamically reported. It does not include B2B revenues (e.g. Partner Program commission, Zalando Marketing Services or Zalando Fulfillment Solutions) and other B2C revenues (e.g. service charges like express delivery fees); these are included in revenue only. GMV is recorded based on the time of the customer order.

\*\*\*) As of Mar 31, 2022 and Dec 31, 2021 respectively

## 1.1 Financial performance of the group

The first quarter of the year saw a slower business development compared to the high growth rates in the previous year. GMV grew by 1.0% while revenue decreased by 1.5% compared to the corresponding prior-year period. The slower top-line development is partially explained by an exceptionally strong GMV growth of 55.5% in the comparable quarter in 2021 when many European countries were in lockdown. In addition, in the first quarter of 2022, consumer confidence in our markets was negatively impacted by macroeconomic developments, particularly high inflation, which was exacerbated by the war in Ukraine. Q1 2022 saw a deterioration of the earnings situation, mainly driven by a lower gross margin as well as an increased fulfillment cost ratio on the back of slower growth. We generated an adjusted EBIT of EUR -51.8m and an adjusted EBIT margin of -2.4% (prior-year period: 4.2%).

### Consolidated income statement Q1 2022

IN EUR M	Jan 1 – Mar 31, 2022	As % of revenue	Jan 1 – Mar 31, 2021	As % of revenue	Change
Revenue	2,205.0	100.0%	2,237.8	100.0%	0.0pp
Cost of sales	-1,351.9	-61.3%	-1,324.8	-59.2%	-2.1pp
<b>Gross profit</b>	<b>853.2</b>	<b>38.7%</b>	<b>913.0</b>	<b>40.8%</b>	<b>-2.1pp</b>
Fulfillment costs	-650.6	-29.5%	-570.8	-25.5%	-4.0pp
Marketing costs	-168.2	-7.6%	-173.0	-7.7%	0.1pp
Administrative expenses	-107.3	-4.9%	-92.1	-4.1%	-0.8pp
Other operating income	7.4	0.3%	2.5	0.1%	0.2pp
Other operating expenses	-2.5	-0.1%	-1.0	0.0%	-0.1pp
<b>Earnings before interest and taxes (EBIT)</b>	<b>-68.1</b>	<b>-3.1%</b>	<b>78.6</b>	<b>3.5%</b>	<b>-6.6pp</b>

### Adjusted EBIT

IN EUR M	Jan 1 – Mar 31, 2022	Jan 1 – Mar 31, 2021
<b>EBIT</b>	<b>-68.1</b>	<b>78.6</b>
Share-based payments	16.3	14.8
<b>Adjusted EBIT</b>	<b>-51.8</b>	<b>93.3</b>

## Results of operations

In Q1 2022, our GMV increased by EUR 31.3m compared to the prior-year period to EUR 3,183.3m, corresponding to year-on-year GMV growth of 1.0%, against last year's strong results. We saw headwinds to our growth coming from overarching external factors, notably (i) lower consumer confidence, (ii) supply chain disruptions impacting availability, especially in the footwear category as well as (iii) inflationary pressures.

At the end of Q1 2022, we served 48.8 million active customers compared to 41.8 million active customers as of March 31, 2021, both measured on an LTM-basis, an increase of 17.0%. Average orders per active customers, measured on an LTM-basis, at 5.2 (prior-year period: 4.9) was in line with Q4 2021. The continued strong growth of our Partner Program led to an increased Partner Program share in GMV and also contributed to the increase in GMV overall. Our platform business model gives us the flexibility to adapt quickly to changing customer preferences.

Revenue decreased by EUR 32.8m compared to the prior-year period to EUR 2,205.0m. This corresponds to a year-on-year revenue decrease of 1.5%. The difference between GMV growth and revenue growth is mainly the result of the strong growth of the Partner Program, which is fully reflected in the GMV metric, while revenue only includes the commission income and service fees from partners.

The group recorded EBIT of EUR -68.1m in the first quarter of 2022 (prior-year period: EUR 78.6m). The reduction in the EBIT margin of 6.6 percentage points to -3.1% (Q1 2021: 3.5%) was driven by a lower gross margin, as well as an increase in the fulfillment cost ratio. In Q1 2022, we generated an adjusted EBIT of EUR -51.8m (prior year: EUR 93.3m), and an adjusted EBIT margin of -2.4% (prior year: 4.2%). Adjusted EBIT does not include expenses from equity-settled share-based payments. More information can be found in the notes to the annual financial statements 2021 (section 3.5.7 (21.)).

Cost of sales rose by EUR 27.1m to EUR 1,351.9m, leading to a gross margin decrease of 2.1 percentage points as cost of sales increased while revenue decreased. The decline in gross margin is mostly attributable to promotional activities to support top-line growth.

Compared to the first quarter of 2021, fulfillment costs as a percentage of revenue increased by 4.0 percentage points. The fulfillment cost ratio was negatively affected compared to the same quarter in the previous year, primarily as a result of unfavorable order economics and operational deleverage.

The marketing cost ratio developed favorably, decreasing 0.1 percentage points compared to the prior-year period, as a result of moderated marketing investments across both brand marketing and performance marketing in line with ROI-based criteria.

Administrative expenses increased from EUR 92.1m in the prior-year period to EUR 107.3m in Q1 2022, increasing by 0.8 percentage points in proportion to revenue. The higher administration cost ratio was mostly due to a larger increase in personnel and IT cost compared to revenue growth.

## 1.2 Results by segment

The condensed segment results for Q1 2022 are shown in the table below:

Segment results of the group Q1

IN EUR M	Fashion Store	Offprice	All other segments	Total	Reconciliation	Total group
Revenue	1,988.5	312.6	58.9	2,360.1	-155.0	2,205.0
<i>(prior year)</i>	<i>(2,009.2)</i>	<i>(317.9)</i>	<i>(58.7)</i>	<i>(2,385.8)</i>	<i>(-148.0)</i>	<i>(2,237.8)</i>
thereof intersegment revenue	141.1	0.7	13.3	155.0	-155.0	0.0
<i>(prior year)</i>	<i>(134.6)</i>	<i>(0.2)</i>	<i>(13.6)</i>	<i>(148.4)</i>	<i>(-148.4)</i>	<i>(0.0)</i>
EBIT	-73.0	4.2	-2.0	-70.8	2.7	-68.1
<i>(prior year)</i>	<i>(53.6)</i>	<i>(24.0)</i>	<i>(-0.4)</i>	<i>(77.1)</i>	<i>(1.4)</i>	<i>(78.6)</i>
Adjusted EBIT	-60.2	6.5	-0.9	-54.6	2.7	-51.8
<i>(prior year)</i>	<i>(65.6)</i>	<i>(25.9)</i>	<i>(0.4)</i>	<i>(91.9)</i>	<i>(1.4)</i>	<i>(93.3)</i>

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

IN EUR M	DACH	Rest of Europe	Fashion Store
Revenue	883.9	1,104.7	1,988.5
<i>(prior year)</i>	<i>(921.0)</i>	<i>(1,088.3)</i>	<i>(2,009.2)</i>
thereof intersegment revenue	60.7	80.3	141.1
<i>(prior year)</i>	<i>(68.9)</i>	<i>(65.6)</i>	<i>(134.6)</i>
EBIT	17.0	-90.0	-73.0
<i>(prior year)</i>	<i>(78.0)</i>	<i>(-24.3)</i>	<i>(53.6)</i>
Adjusted EBIT	22.2	-82.3	-60.2
<i>(prior year)</i>	<i>(83.0)</i>	<i>(-17.5)</i>	<i>(65.6)</i>

Revenue decreased by 1.0% in the Fashion Store segment in Q1 2022. The slight reduction in revenue compared to the same quarter in the prior year is mainly attributable to lower GMV growth, primarily as a result of a comparatively slower demand environment and some supply-chain issues relating to the availability of footwear. While the number of orders increased by a mid-single digit percentage compared to the same quarter in the prior year, the average basket size after returns decreased. Furthermore, growth in Q1 2021 was positively impacted by lockdowns in many European economies, creating an elevated base for year-on-year growth in Q1 2022. Profitability decreased in the Fashion Store segment with an EBIT margin of -3.7% in Q1 2022, equivalent to a reduction of 6.3 percentage points compared to the prior-year period.

Compared to the same quarter in the prior year, the negative development of the Fashion Store EBIT margin is mainly attributable to a lower gross margin as well as an increased fulfillment cost ratio on the back of slower growth. The gross profit margin in the Fashion Store decreased primarily due to promotional activities, such as a prolonged End of Season Sale (EOSS). Fashion Store fulfillment costs in relation to revenue increased driven by higher logistic costs from unfavorable order economics, inflationary cost increases and other factors.

The Offprice segment likewise presented a muted top-line development, resulting in negative revenue growth of -1.6% year-on-year. This is the result of a challenging sourcing situation since Q4 2021 in combination with a negative macroeconomic environment. Offer quality and quantity and a lower overall demand and customer traffic were the main drivers for the underperformance in Q1 2022. In total, the Offprice segment recorded an EBIT of EUR 4.2m, with the EBIT margin decreasing from 7.5% in the prior-year period to 1.3% in Q1 2022. The lower Offprice EBIT margin is likewise attributable to a gross margin decline due to increased promotional activities coupled with an unfavorable development of fulfillment costs in relation to revenue.

In all other segments, revenue increased by 0.3%, primarily driven by the strong performance of Zalando Marketing Services (ZMS). All other segments recorded a decrease in EBIT margin of 2.6 percentage points, resulting in an EBIT margin of -3.3% in Q1 2022.

## Adjusted EBIT

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

### Share-based compensation expenses per segment

IN EUR M	Jan 1 – Mar 31, 2022	Jan 1 – Mar 31, 2021	Change
<b>Expenses for equity-settled share-based payment</b>	<b>16.3</b>	<b>14.8</b>	<b>1.5</b>
Fashion Store	12.9	12.0	0.9
Offprice	2.3	1.9	0.4
All other segments	1.1	0.9	0.2

The development in adjusted EBIT resulted exclusively from the drivers described for unadjusted EBIT above. As in Q1 2021, no restructuring or non-operating one-time effects were recorded during the first three months of 2022.

## 1.3 Cash flows

The liquidity and 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, 2022	Jan 1 – Mar 31, 2021
<b>Cash flow from operating activities</b>	<b>-461.5</b>	<b>-102.9</b>
<b>Cash flow from investing activities</b>	<b>-70.2</b>	<b>-39.8</b>
<b>Cash flow from financing activities</b>	<b>-159.5</b>	<b>-378.1</b>
Change in cash and cash equivalents	-691.2	-520.8
Exchange-rate related and other changes in cash and cash equivalents	-1.9	0.6
Cash and cash equivalents at the beginning of the period	2,287.9	2,644.0
<b>Cash and cash equivalents as of March 31</b>	<b>1,594.8</b>	<b>2,123.9</b>
<b>Free cash flow</b>	<b>-531.7</b>	<b>-142.7</b>

In the first quarter of 2022, we generated a negative cash flow from operating activities of EUR -461.5m (prior year: EUR -102.9m). The negative operating cash flow in Q1 2022 was due to a significant increase in inventories and the change in other assets and liabilities, which were partly offset by the decrease in trade receivables. The considerable increase in inventories is driven by rising stock inbound levels and a slowdown in demand, particularly in our wholesale business. The decrease compared to the prior-year period of EUR 358.6m was mainly the result of a significant change in trade payables in Q1 2021 compared to a slight change in Q1 2022.

Cash outflow from investing activities is predominately impacted by capex, amounting to EUR 66.3m (prior year: EUR 39.8m), primarily consisting of investments in the logistics infrastructure relating to the fulfillment centers in the Netherlands and Poland, as well as capital expenditures on internally developed software.

As a result, free cash flow decreased by EUR 389.0m from EUR -142.7m to EUR -531.7m compared to the prior year.

In Q1 2022, the cash outflows from financing activities predominately include the repurchase of treasury shares amounting to EUR 136.0m. The main reason for the difference to the first quarter of the prior year was the repayment of the revolving credit facility (RCF) in Q1 2021, which resulted in cash outflows from financing activities of EUR 375.0m in the prior period.

Overall, cash and cash equivalents decreased by EUR 693.1m during the first quarter of 2022, but remained strong at EUR 1,594.8m as of March 31, 2022.

## 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, 2022		Dec 31, 2021		Change	
Non-current assets	2,104.4	31.0%	1,901.4	27.6%	203.0	10.7%
Current assets	4,690.4	69.0%	4,995.6	72.4%	-305.2	-6.1%
<b>Total assets</b>	<b>6,794.7</b>	<b>100.0%</b>	<b>6,897.0</b>	<b>100.0%</b>	<b>-102.2</b>	<b>-1.5%</b>

### Equity and liabilities

IN EUR M	Mar 31, 2022		Dec 31, 2021		Change	
Equity	2,029.0	29.9%	2,218.8	32.2%	-189.8	-8.6%
Non-current liabilities	1,705.1	25.1%	1,580.7	22.9%	124.5	7.9%
Current liabilities	3,060.6	45.0%	3,097.5	44.9%	-36.9	-1.2%
<b>Total equity and liabilities</b>	<b>6,794.7</b>	<b>100.0%</b>	<b>6,897.0</b>	<b>100.0%</b>	<b>-102.2</b>	<b>-1.5%</b>

In the first quarter of 2022, our total assets decreased by 1.5% to EUR 6,794.7m.

The statement of financial position is dominated by working capital, cash and cash equivalents as well as equity.

During the first quarter, additions to intangible assets amounted to EUR 22.8m (prior year: EUR 23.2m). Additions to property, plant and equipment totaled EUR 50.5m (prior year: EUR 17.5m), primarily relating to the fulfillment centers in the Netherlands and Poland.

Right-of-use assets have a carrying amount of EUR 727.5m as of March 31, 2022.

The increase of EUR 143.4m mainly relates to the commencement of new lease contracts for an office building in Germany and a warehouse in Poland, starting in Q1 2022.

Inventories mainly comprise goods required for our wholesale business. The 26.2% increase in inventories to EUR 1,952.8m is mainly driven by the rising stock inbound levels and a slowdown in demand.

In the first three months of the fiscal year, the EUR 189.8m decrease in equity primarily stems from the repurchase of treasury shares in the share buy-back program in Q1 2022 and from the negative net income for the quarter. In addition, the share in equity held by non-controlling interests has been reduced to zero, so that the total equity is now solely attributable to the shareholders of ZALANDO SE. The equity ratio decreased from 32.2% at the beginning of the year to 29.9% as of March 31, 2022.



Lease liabilities of EUR 825.7m were recognized as of March 31, 2022, thereof EUR 713.3m non-current and EUR 112.4m current. They represent the discounted financial obligations resulting from lease contracts. The steep increase of EUR 145.8m results from the new lease contracts in Q1 2022.

Under reverse factoring agreements, suppliers' claims against Zalando totaling EUR 591.6m as of March 31, 2022 were transferred to various factoring providers (December 31, 2021: EUR 599.8m). 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, rose from EUR -162.1m as of December 31, 2021 to EUR 160.3m as of March 31, 2022. The increase mainly results from the increase in inventories of EUR 405.4m, partly compensated by the decrease in trade and other receivables and trade payables and similar liabilities.

## 1.5 Outlook

We experience a sustained volatile market environment, driven by weakening consumer sentiment, continued supply chain disruptions and rising inflation which we expect to have a dampening effect on consumer demand in general and discretionary spending in particular, whereas the duration and magnitude of such effect remains subject to uncertainty.

Consequently, Zalando now expects to grow GMV at the lower end of the range of 16% to 23% (EUR 16.6bn – EUR 17.6bn) for fiscal year 2022.

In line with our platform transition strategy and increasing share of the Partner Business, we expect revenue growth to trail GMV growth, resulting in revenue growth at the lower end of 12% to 19% range (EUR 11.6bn – EUR 12.3bn).

Zalando expects an adjusted EBIT at the lower end of EUR 430.0m to EUR 510.0m (EBIT EUR 365.0m – EUR 445.0m).

We will continue to invest into logistics and technology to enable our long term growth ambition and plan capital expenditure of around EUR 400.0m to EUR 500.0m in 2022.

Berlin, May 4, 2022

The Management Board

Robert Gentz	David Schneider	James M. Freeman, II
David Schröder	Dr. Astrid Arndt	Dr. Sandra Dembeck

## 2.1 Consolidated income statement

### Consolidated income statement

IN EUR M	Jan 1 – Mar 31, 2022	Jan 1 – Mar 31, 2021
Revenue	2,205.0	2,237.8
Cost of sales	-1,351.9	-1,324.8
<b>Gross profit</b>	<b>853.2</b>	<b>913.0</b>
Fulfillment costs	-650.6	-570.8
Marketing costs	-168.2	-173.0
Administrative expenses	-107.3	-92.1
Other operating income	7.4	2.5
Other operating expenses	-2.5	-1.0
<b>Earnings before interest and taxes (EBIT)</b>	<b>-68.1</b>	<b>78.6</b>
Interest and similar income	1.3	0.5
Interest and similar expenses	-14.5	-14.7
Other financial result	-8.1	-13.3
<b>Financial result</b>	<b>-21.3</b>	<b>-27.5</b>
<b>Earnings before taxes (EBT)</b>	<b>-89.5</b>	<b>51.0</b>
Income taxes	28.2	-16.5
<b>Net income for the period</b>	<b>-61.3</b>	<b>34.5</b>
thereof net income attributable to shareholders of ZALANDO SE	-61.3	34.5
thereof net income attributable to non-controlling interests	0.0	0.0

## 2.2 Consolidated statement of financial position

### Consolidated statement of financial position – assets

IN EUR M	Mar 31, 2022	Dec 31, 2021
<b>Non-current assets</b>		
Intangible assets	269.5	263.0
Property, plant and equipment	991.6	959.4
Right-of-use assets	727.5	584.2
Financial assets	80.4	78.1
Deferred tax assets	27.9	11.2
Non-financial assets	5.8	3.9
Investments accounted for using the equity method	1.7	1.7
	<b>2,104.4</b>	<b>1,901.4</b>
<b>Current assets</b>		
Inventories	1,952.8	1,547.4
Trade and other receivables	635.3	727.4
Other financial assets	54.2	49.8
Other non-financial assets	453.2	383.0
Cash and cash equivalents	1,594.8	2,287.9
	<b>4,690.4</b>	<b>4,995.6</b>
<b>Total assets</b>	<b>6,794.7</b>	<b>6,897.0</b>

## Consolidated statement of financial position – equity and liabilities

IN EUR M	Mar 31, 2022	Dec 31, 2021
<b>Equity</b>		
Issued capital	256.7	258.7
Capital reserves	1,168.5	1,285.9
Other reserves	-45.5	-36.8
Retained earnings	649.3	711.1
<b>Equity of shareholders of ZALANDO SE</b>	<b>2,029.0</b>	<b>2,219.0</b>
Non-controlling interest	0.0	-0.2
	<b>2,029.0</b>	<b>2,218.8</b>
<b>Non-current liabilities</b>		
Provisions	54.2	54.3
Lease liabilities	713.3	579.0
Convertible bonds	900.4	895.0
Other financial liabilities	17.1	14.2
Other non-financial liabilities	4.6	4.6
Deferred tax liabilities	15.5	33.5
	<b>1,705.1</b>	<b>1,580.7</b>
<b>Current liabilities</b>		
Lease liabilities	112.4	101.0
Trade payables and similar liabilities	2,427.8	2,437.0
Prepayments received	39.5	40.6
Income tax liabilities	19.4	25.2
Other financial liabilities	208.9	214.9
Other non-financial liabilities	252.5	278.9
	<b>3,060.6</b>	<b>3,097.5</b>
<b>Total equity and liabilities</b>	<b>6,794.7</b>	<b>6,897.0</b>

## 2.3 Consolidated statement of cash flows

### Consolidated statement of cash flows

IN EUR M		Jan 1 – Mar 31, 2022	Jan 1 – Mar 31, 2021
1	Net income for the period	-61.3	34.5
2 +	Non-cash expenses from share-based payments	16.3	14.8
3 +	Depreciation of property, plant and equipment, right-of-use assets and amortization of intangible assets	61.7	53.3
4 +/-	Income taxes	-28.2	16.5
5 -	Income taxes paid, less refunds	-21.1	-24.9
6 +/-	Increase/decrease in provisions	0.0	-0.2
7 -/+	Other non-cash income/expenses	-1.6	2.1
8 +/-	Decrease/increase in inventories	-405.4	-397.9
9 +/-	Decrease/increase in trade and other receivables	92.1	43.6
10 +/-	Increase/decrease in trade payables and similar liabilities	-20.0	198.1
11 +/-	Increase/decrease in other assets/liabilities	-94.0	-42.7
<b>12 =</b>	<b>Cash flow from operating activities</b>	<b>-461.5</b>	<b>-102.9</b>
13 -	Cash paid for investments in property, plant and equipment	-43.5	-16.1
14 -	Cash paid for investments in intangible assets	-22.8	-23.7
15 -	Cash paid for acquisition of shares in associated companies and acquisition of companies and prepayments for such acquisitions	-3.9	0.0
<b>16 =</b>	<b>Cash flow from investing activities</b>	<b>-70.2</b>	<b>-39.8</b>
17 +	Cash received from capital increases by the shareholders and stock option exercises less transaction costs	0.5	14.5
18 -	Repurchase of treasury shares	-136.0	0.0
19 -	Cash repayments of loans	0.0	-375.0
20 -	Cash payments for the principal portion of lease liabilities	-23.9	-17.6
<b>21 =</b>	<b>Cash flow from financing activities</b>	<b>-159.5</b>	<b>-378.1</b>
22 =	Net change in cash and cash equivalents from cash relevant transactions	-691.2	-520.8
23 +/-	Change in cash and cash equivalents due to exchange rate movements	-1.9	0.6
24 +	Cash and cash equivalents at the beginning of the period	2,287.9	2,644.0
<b>25 =</b>	<b>Cash and cash equivalents as of March 31</b>	<b>1,594.8</b>	<b>2,123.9</b>
	<b>Free cash flow</b>	<b>-531.7</b>	<b>-142.7</b>

## 3.1 Financial calendar 2022

Financial calendar

Date	Event
Wednesday, May 18	Annual general meeting 2022
Thursday, August 4	Publication of the second quarter results 2022
Thursday, November 3	Publication of the third quarter results 2022

## 3.2 Imprint

### Contact

ZALANDO SE  
Valeska-Gert-Straße 5  
10243 Berlin  
corporate.zalando.com  
press@zalando.com

### Investor Relations

Patrick Kofler/Head of Investor Relations  
investor.relations@zalando.de

#### Disclaimer

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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 <https://corporate.zalando.com/en/investor-relations>.

