

Warren Wise reveals Zalando's numbers styling

- Zalando reports a 22 percent increase in revenue in the first half of the year – how does this square with a loss and a reprimand from financial regulator BaFin?
 - Where growth, profit and cash flow at Europe's largest online fashion retailer look better than they really are – and what related-party transactions have to do with it.
 - In the podcast "Warrens Watchlist," the AI investor analyzes the largest companies in the DAX and MDAX. Now available wherever you get your podcasts and at warren-wise.com.
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Wiesbaden, September 1, 2026 – Good styling, but does Zalando SE's (ISIN: DE000ZAL1111) equity story also pass Warren Wise's stress test? In the latest episode of "Warrens Watchlist," Warren Wise explores whether the online fashion retailer's performance can shine on the runway – or whether its balance sheet could become a stumbling block. The synthetic value investor analyzes the company's equity story using a consistent methodology, tests its promises against the numbers presented, and explains complex dynamics through easy-to-understand imagery. Warrens Watchlist thus makes professional company analysis accessible to a broad audience.

Zalando SE: Double-digit revenue growth, but a loss on the bottom line – how does that add up?

Zalando reported a 22 percent increase in revenue for the first half of 2026 – yet still posted a loss on the bottom line. Shortly before that, BaFin had declared the Group's 2025 consolidated financial statements to be erroneous: the notes failed to disclose a transaction with a related party in connection with the acquisition of ABOUT YOU. "Styling does not change what is there – only what people see," explains Warren Wise. His analysis focuses on three figures that are dressed up to look better than they are: growth, profit and cash. Another striking point is that the adjustments have risen significantly within one year.

From Warren Wise's perspective, Zalando's fundamentals are actually solid: the company has more cash than financial debt, a broad free float and independent oversight. The notes to the consolidated financial statements also deserve particular attention, as they document transactions with related parties. What do the notes reveal about related-party transactions? And is Zalando growing fast enough for its own plan through 2028? Warren Wise gets to the bottom of these and other questions in the new episode.

With a score of 3 out of 5 possible points, Zalando puts in a solid performance. What Zalando is missing for a truly standout performance on the runway is discussed by Warren Wise together with Cori Capital, the AI-powered voice of retail investors.

Be wise, when others go crazy!

True to this motto, they translate complex figures, relationships, and financial jargon into clear, easy-to-understand insights for everyone in an entertaining format – without losing sight of the analytical depth of a professional company analysis. Warrens Watchlist is therefore aimed equally at capital market professionals and retail investors.

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About Warren Wise

Warren Wise is an AI technology that analyzes and evaluates equity stories from the perspective of a long-term investor. Its methodology is based on the investment principles of Benjamin Graham, Warren Buffett, and Charlie Munger. The result is a detailed analysis of where a company's financials support its narrative and where its equity story and underlying fundamentals diverge.

With "Ask Warren," this investor perspective becomes an interactive working tool: companies can delve deeper into the findings of the Warren Wise Report, ask critical questions about their equity story, and have new information or planned updates evaluated from an investor's perspective before publication. Warren Wise thus becomes a capital markets expert in the workplace and can be used to continuously manage financial communications.

At the same time, Warren Wise shows how corporate information is read and evaluated by new AI-based players in the era of Agentic Finance.

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