



**Zeeman in 2024.
Towards further
growth.**

ZEEMAN

About Zeeman.

If you were to describe Zeeman in one word, it would be: zuinig. Zuinig has two meanings: economical and caring. At Zeeman, we see it as our mission to keep honest textile basics accessible to as many people as possible, while reducing our impact on the planet. In our strategy, we are working towards a healthy balance between people, planet and profit.

Profile

1,393 Textile stores

8

European countries

Austria, Belgium, France, Germany, Luxembourg, the Netherlands, Portugal and Spain

9

Online shops

For Austria, Belgium (French-speaking), Belgium (Dutch-speaking), France, Germany, Luxembourg, the Netherlands, Portugal and Spain.

4

Main categories

Baby & children's clothing, legwear, household textiles, underwear & sleepwear.

1

Central service office and distribution centre

Alphen aan den Rijn, the Netherlands.

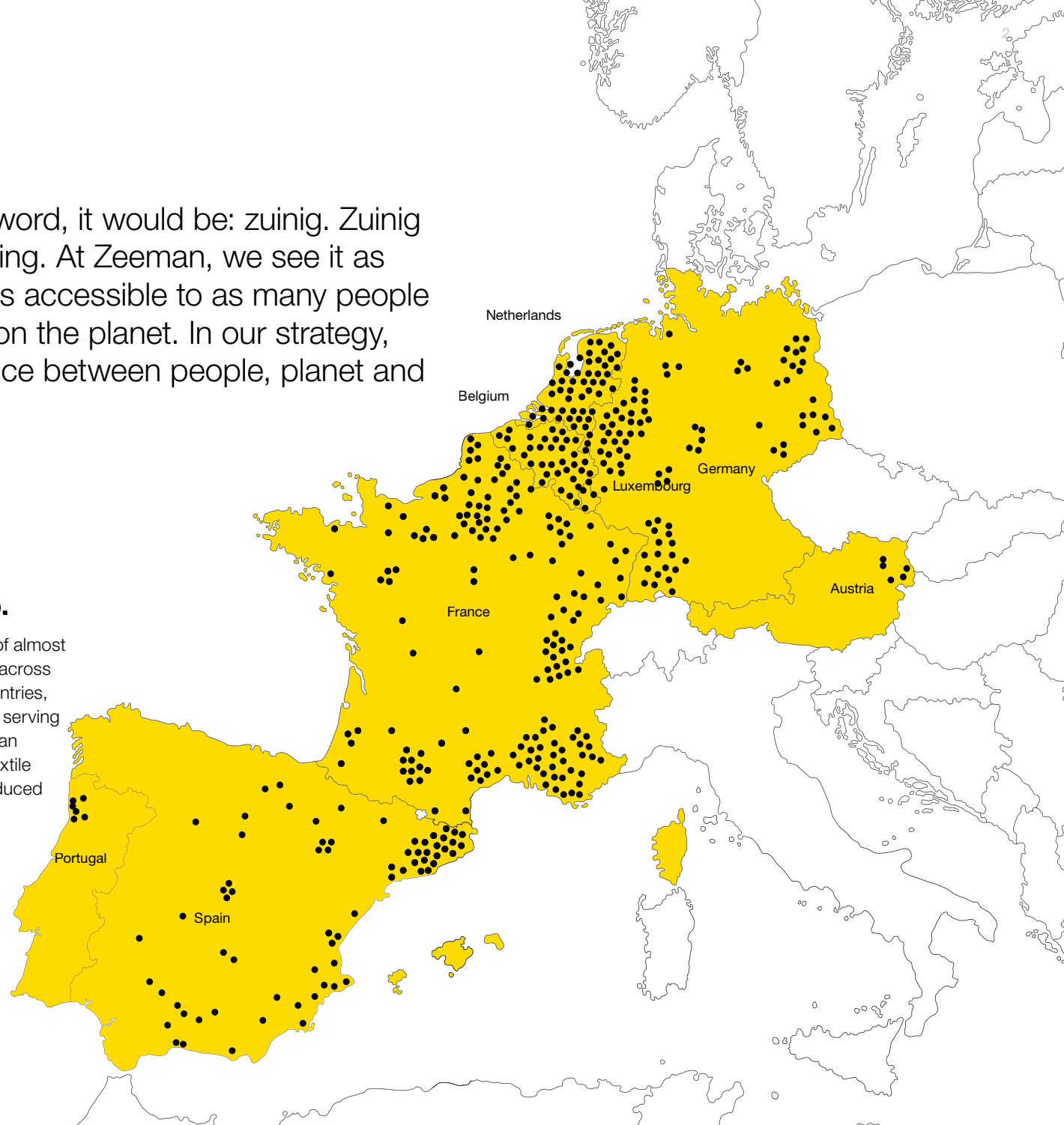
since 1967

Family business

100% of the shares are held by the Zeeman family.

What we do.

Zeeman is a chain of almost 1,400 textile stores across eight European countries, with an online shop serving each market. Zeeman stands for quality textile basics that are produced responsibly.



General.

We are working to make the company future-proof and prepare for further growth. In this phase, the focus is on our logistics infrastructure, technological improvements, a future-proof organisation and an efficient way of working.

In 2024, Zeeman recorded a slight decrease in turnover overall. This was primarily due to the mechanisation of our Distribution Centre. The implementation proved challenging and negatively affected our ability to properly supply the stores. After store stock levels recovered in April and May, we faced a difficult June with wet and cold weather. We ultimately ended the first half of the year with lower turnover than the previous year. The second half of the year showed a strong recovery, particularly in July and September, partly due to seasonal factors. The setback with store stock hasn't stopped us from continuing our full commitment to sustainability and living wages in the supply chain. We explore this further on the People and Planet pages.



Ready for the future with our modernised warehouse.

The mechanisation of our Distribution Centre provides us with an automated system that enables Zeeman to deliver goods to stores more precisely. This allows us to handle higher volumes, tailor goods to local market needs and ensure customers miss out less often. We launched this megaproject in 2021, starting with the redesign of our Distribution Centre, followed by the installation of a new mechanised storage and sorting system. The result: a new Distribution Centre layout and a new Warehouse

Management System combined with an automated logistics process. The process is characterised by a high degree of mechanisation, minimising physical strain on our employees. The design of the logistics system is aimed at increasing roll-cage fill rates. The final setup with all the necessary software was completed in 2024.



Continuing to build our strategy together.

To realise our ambitions step by step, we have been building this strategy house together since 2023. We do this figuratively, but also literally: each individual project has been turned into a building block. When a block is 'finished', we celebrate together and stick that block in the house.

Enhanced commercial focus.



In a new, multidisciplinary way of working, we have worked intensively together to keep our commercial proposition fit. We call this programme 'Boost LfL'.

Our network has almost 1,400 stores.

In 2024, Zeeman has grown to 1,393 stores across eight countries, and an online shop in each country. The Netherlands and Belgium account for 61% of turnover. In the newer countries Spain, Portugal and Austria, we're investing in extra marketing to continue growing.



	2022	2023	2024
Netherlands	454 stores + online shop	449 stores + online shop	450 stores + online shop
Belgium	267 stores + 2 online shops	270 stores + 2 online shops	271 stores + 2 online shops
Germany	121 stores + online shop	113 stores + online shop	114 stores + online shop
France	305 stores + online shop	324 stores + online shop	341 stores + online shop
Luxembourg	12 stores + online shop	12 stores + online shop	13 stores + online shop
Portugal	0 stores	3 stores + online shop	7 stores + online shop
Spain	153 stores + online shop	178 stores + online shop	191 stores + online shop
Austria	1 store + online shop	3 stores + online shop	6 stores + online shop
Total	1,313 stores	1,352 stores	1,393 stores

People.

Zeeman is not just about keeping honest basics accessible to customers. Zeeman also makes a difference to the people in our company and in the supply chain, and to other stakeholders. Below are the key points in this area, which we also mention in our Social Responsibility Report:



Together to get there.

150 managers in the Zeeman organisation are continuing their participation in the two-year leadership programme, 'Together to get there'. With the goals of learning to lead yourself (because only then can you lead others) and connecting.



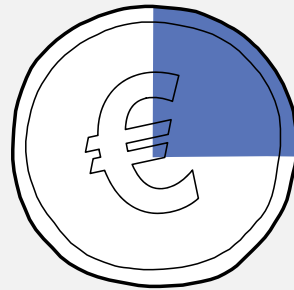
Project in Pakistan.

Together with Schijvens Corporate Fashion, we started women's empowerment projects at three factories in Pakistan in 2024. Two of those factories are suppliers of Zeeman. It was clear during our first visit that the women are immensely proud of the path they have taken.

68
out of
100
points

Brand Performance Fair Wear.

As in previous years, Zeeman was placed in the 'good' category in 2024. With 68 points, we scored better than last year's 59.



26%

Living wage

We started five new living wage programmes in 2024, enabling the people who produce 26% of our textiles to earn a living wage.

Low prices every day.

In 2024, we kept our prices as low as possible, with hardly any promotions.

Community Focus in our stores.

In 2024, our stores were actively involved in their local communities with a view to strengthening our Community Focus activities. A toolkit we introduced helped our store teams to select local initiatives. This was supported by a national media campaign in the Netherlands themed around 'looking out for each other'.



We received heartwarming responses to this poster, which was displayed in pavement signs and on store windows. This fits in well with the social role of our stores.

Planet.

We have always been zuinig with materials at Zeeman. In 2024, we were able to make further progress towards our environmental goals. These are the key environmental milestones:

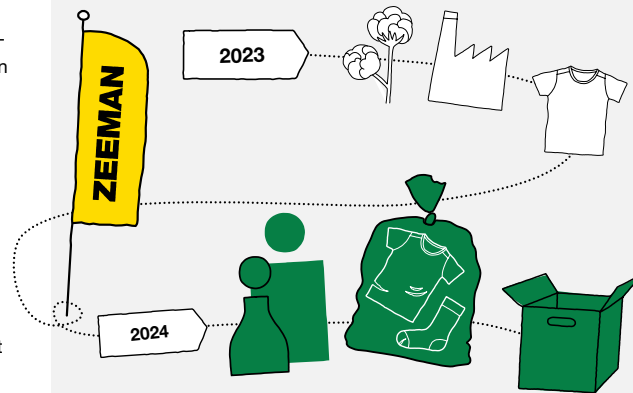


Circular collection expanded.

In 2024 our stores offered new products made from recycled textiles. We added products such as socks, sweaters and trousers to our circular collection. And we made festival bags from refundable deposit-return bags.

Impact measurements expanded.

In 2024, we again teamed up with Impact Institute and bAwear to develop new calculations in order to better understand the total environmental impact of the Zeeman organisation. At the same time, we improved our data quality. While we already understood the impact of the production of our items and of our own operations, in 2024 we learned more about the impact of our products after they had left our stores, such as through consumer usage and waste processing. We have also started developing a climate transition plan in an effort to reduce our environmental footprint.

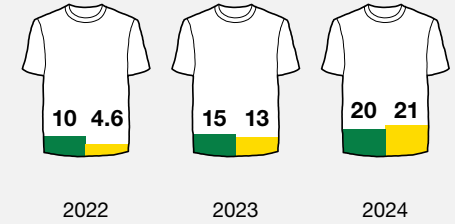


HELLO!

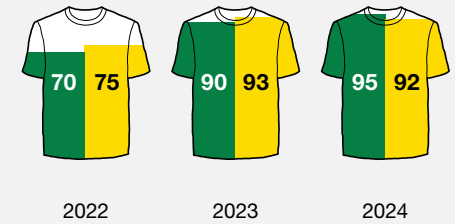
Taking to the stage.

We cannot make structural changes to the textiles market alone. That's why we took to the stage several times in 2024. By informing and inspiring other retailers, we hope to collaborate more frequently and more closely with other companies. So that we can benefit from each other's experiences and accomplishments.

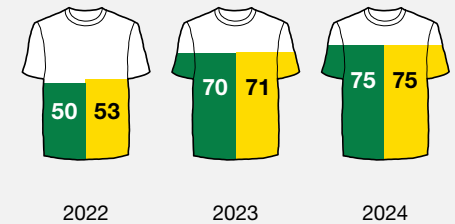
Share of recycled materials in our total textile consumption.



Share of more sustainable cotton in our total cotton consumption.



Share of more sustainable materials in our total textile consumption.



■ Target % ■ Result %

Profit.

Making ends meet became increasingly difficult for many households in 2024, which meant our customers were more careful with their spending. Additionally, the challenging implementation of the mechanisation of our Distribution Centre caused serious stock problems. As a result, turnover development stalled: -0.5%. The effect of the missed turnover was 3.2%, so without this effect turnover would have grown by 2.7%. The disappointing implementation of the mechanisation meant we made no profit in 2024. On the one hand because of the missed turnover, on the other due to the high one-off logistics costs associated with the challenges described. Without these two issues, we would have achieved approximately the same result as in 2023.



Investments.

We invested 38.8 million euros in 2024. This was less than in 2023 (41 million), and also less than planned, because we deliberately postponed a number of investments when turnover fell short due to the logistics problems.

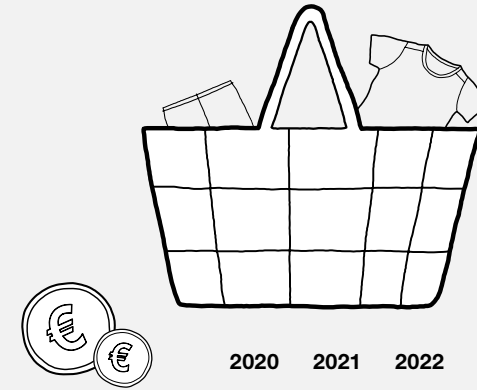
The lowest possible price.

At Zeeman, we keep our prices as low as possible and hardly ever run promotions. Our products range from very basic and low-priced to ones with more added features that are priced slightly higher. We're seeing more and more customers choosing the slightly more expensive fabrics or more elaborate designs. In 2024, the average price rose by 3.9% compared to 2023; the result of inflation and our customers purchasing relatively more expensive products.



Investing in the quality of our stores.

Investing in our stores. In total, 50 stores were opened and 9 closed in 2024. And 22 stores were renovated.



	2020	2021	2022	2023	2024
Consumer turnover in € millions	741	816	932	974	969
Net turnover in € millions	617	679	774	809	806



	2020	2021	2022	2023	2024
Number of products sold in millions.	262	278	291	281	270



	2020	2021	2022	2023	2024
Average number of employees in FTEs.	6,246	6,479	6,575	6,718	6,800

Looking ahead.

At the time this report was published, the global situation was quite uncertain. In general, consumers were less inclined to buy in the first quarter of 2025. We assume that this will continue for the rest of the year and perhaps beyond. At Zeeman itself, we saw a further recovery of turnover in the first quarter of 2025, just as in quarters 3 and 4 of 2024, following the normalisation of operations in the Distribution Centre.

In 2024, we started a programme called Boost to attract more and new customers and boost sales of our products. And we kept costs tightly under control. We'll continue on this path in 2025.

At the same time, various major initiatives will contribute significantly to the recovery of our business results over the next two years. We're working on our product range and price management, and will create more country-specific marketing and media exposure. In early 2025, we adjusted our organisation to continuously improve our way of working and reduce costs. Where necessary, we'll revise and optimise our store portfolio. At Zeeman, we're continuing our journey to future-proof the company and prepare ourselves for further growth.

What we'll be working on in 2025.

