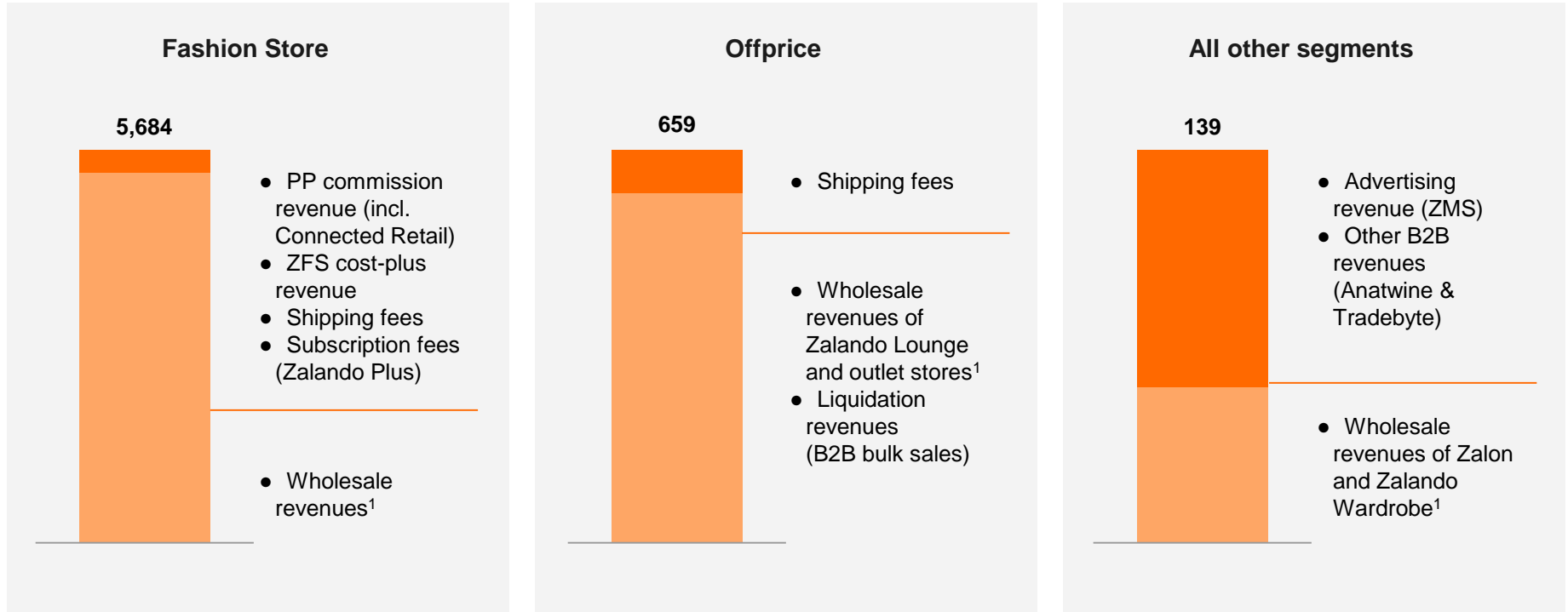


FY/19 GMV to merchandise revenue bridge

GMV to revenue bridge FY/19	(in €m)	Comment
Group GMV	8,207	Net ¹ B2C merchandise value incl. VAT
Partner Program GMV	-915	12.3% of FS GMV
Group GMV ex Partner Program	7,292	
VAT (excl. PP VAT)	-1,167	~ 16% of GMV / ~ 20% of group revenue (VAT group: 1,297m)
Group NMV ex Partner Program	6,126	Net ¹ B2C merchandise value excl. VAT
Other merchandise revenue	+...	e.g. liquidation revenue (offprice), dunning fees
Revenue recognition	-/+...	Point of order (GMV) vs. customer receipt (revenue)
Revenue from the sale of merchandise	6,156	IFRS standards, Zalando annual report 2019
Partner Program commission	+...	Incl. Connected Retail commissions
B2B service revenue	+...	ZFS, ZMS, Tradebyte and Anatwine
Other B2C revenue	+...	e.g. shipping fees, express delivery charges, Zalando Plus
Group revenue	6,483	IFRS standards, Zalando annual report 2019

1) After returns and cancellations, dynamically reported

Merchandise and service revenue – Segment view FY/19



1) Incl. dunning fees

Merchandise revenue in €m Service revenue in €m