



A high growth e-commerce company

December 2015



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Management experienced in founding and growing businesses



Alexander Brand
Co-CEO & Founder

Konstantin Urban
Co-CEO & Founder

Dr. Nikolaus Weinberger
CFO



We are the one-stop shop for baby and toddler products



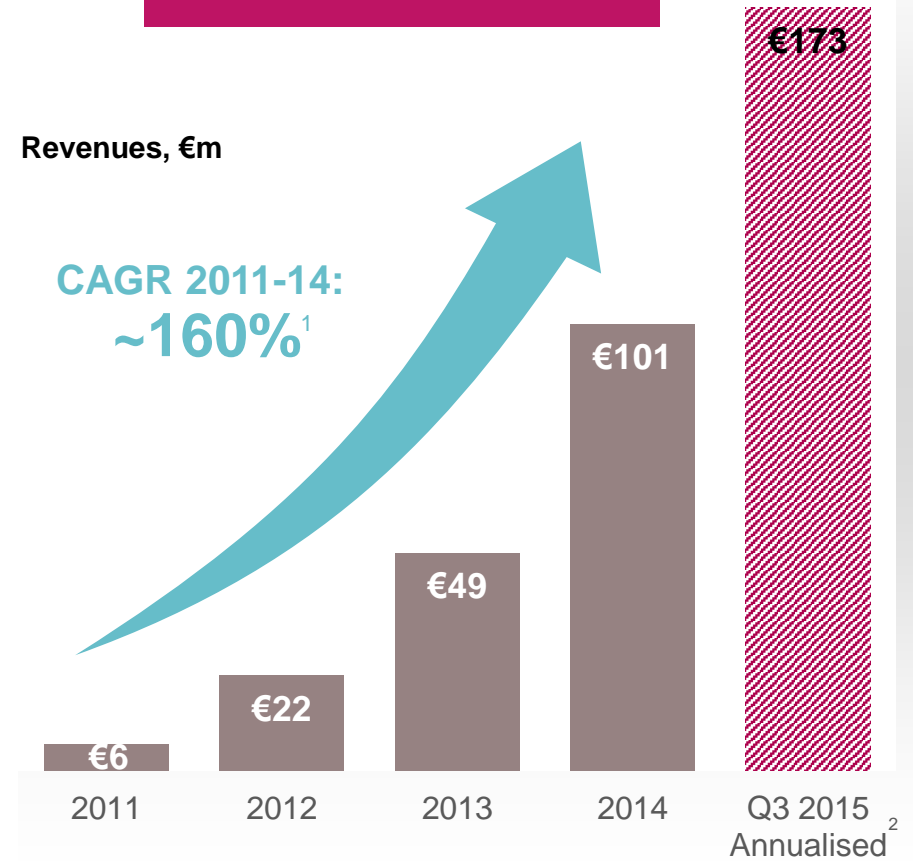
Leading online retailer for baby and toddler products in Europe



9M y-o-y: +76%

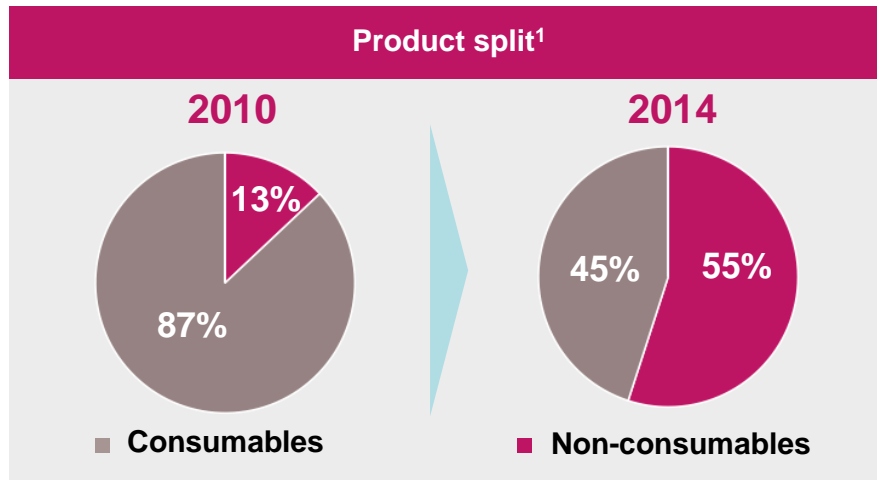
Revenues, €m

CAGR 2011-14:
~160%¹

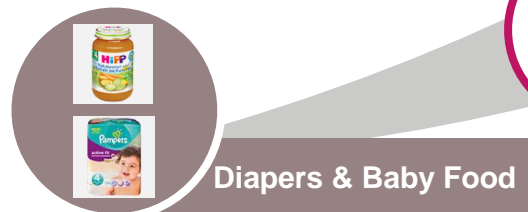


¹ CAGR calculated based on full-year 2011 revenues as per HGB and full-year 2014 revenues as per IFRS reporting.
² Q3 2015 revenues multiplied by four; without bebitus

We win customers with diapers and baby food and cross-sell into higher-margin products






~100,000
SKUs on stock ²



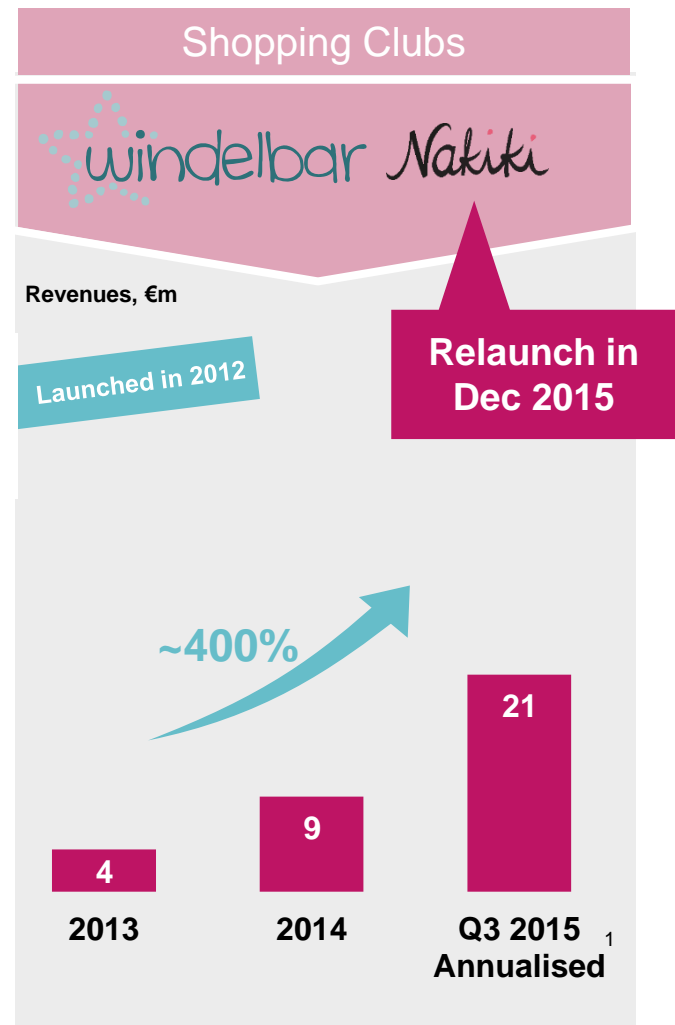
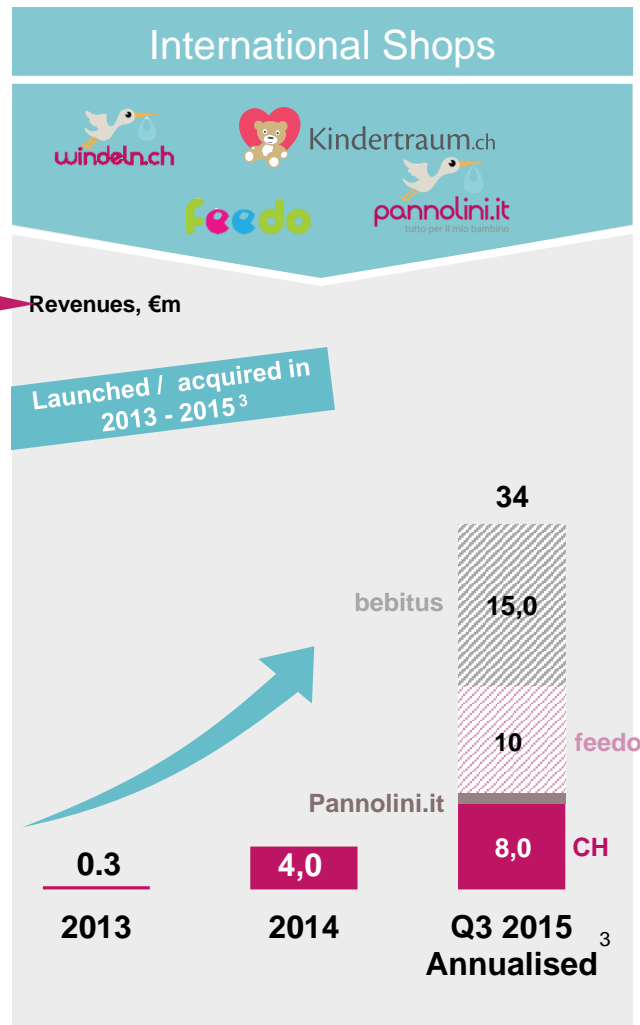
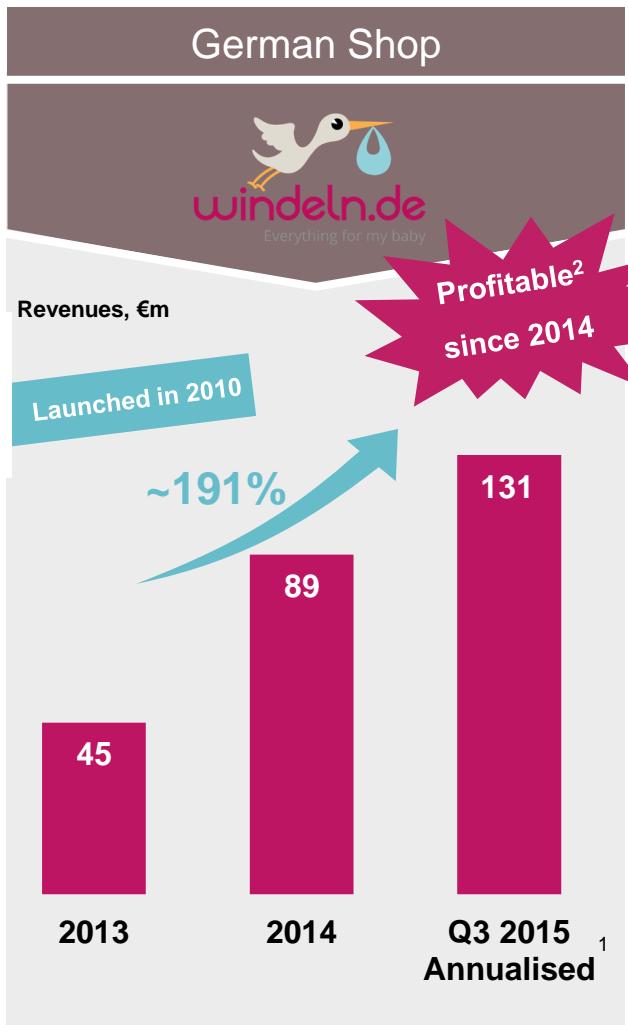
¹ Based on net merchandise value in DACH region. We define net merchandise value as the total amount spent by our customers excluding value added tax and excluding marketing rebates in the relevant measurement period, irrespective of returns.
² Stock keeping units; as of December 2014.

Adopted segment structure reflects expansion ...



Business Segment	Shops	9M Revenues
German Shop	 <p>Online retailer for baby and toddler products in Germany and for customers in China</p>	€ 97.2m
International Shops	 <p>Online retailers for baby and toddler products in Europe ex Germany</p>	<p>+ bebitus in Q4</p> <p>€ 8.8m (Feedo only Q3)</p>
Shopping Clubs	 <p>Flash sales business for children's clothing and toys in Germany and Italy</p>	€ 12.4m

... and strong growth of international segment



1 Q3 figure multiplied by 4.

2 Positive Adj. EBIT contribution since 2014

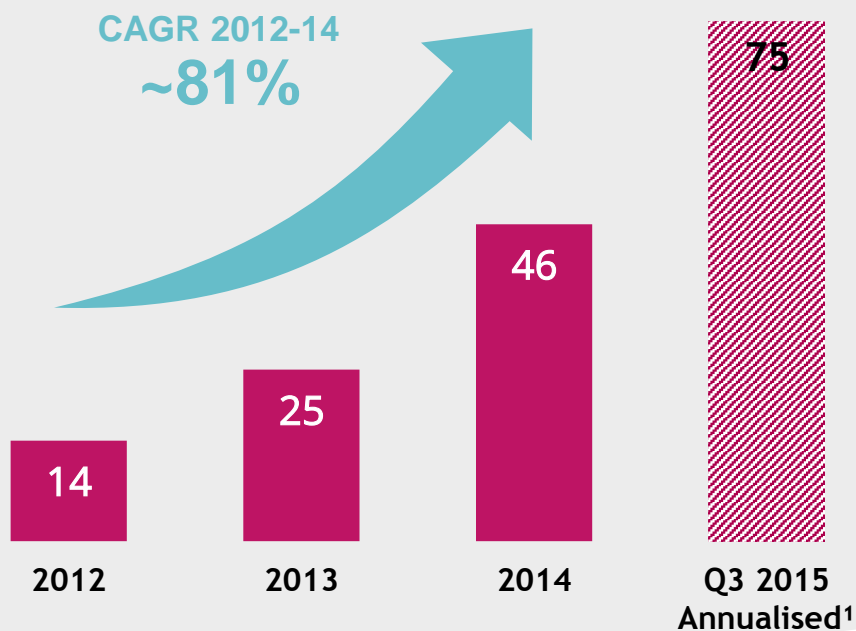
3 Includes full year bebitus, feedo and pannolini.it estimates (feedo only consolidated from Q3 2015 onwards for 1/2 of the year 2015; bebitus only consolidated from Q4 2015 onwards for 1/4 of the year 2015)

Strong organic growth across our regions



DACH and Rest of Europe

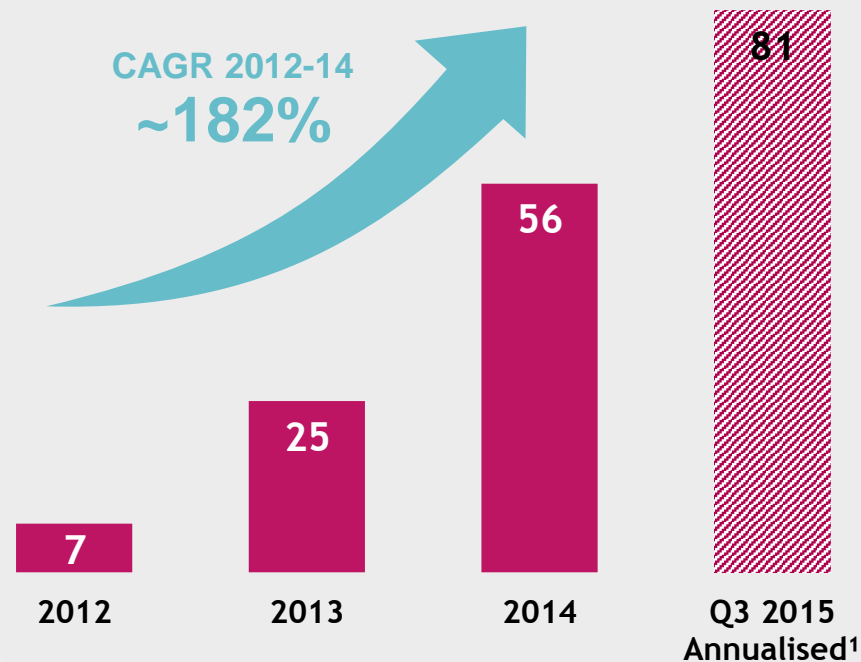
Revenues, €m – without bebitus, feedo & Italy (pannolini.it)



Everything for the baby

China

Revenues, €m



Quality made in Germany

¹ Q3 figure multiplied by 4.

We target the most influential customers: Moms



Control household spending

Expand into adjacent product segments for households / moms

Seek inspirational shopping experience

Key differentiator from search-oriented platforms (e.g. Amazon)

Seek convenience

Online and mobile channels

Put child's well-being first

Quality and choice over price

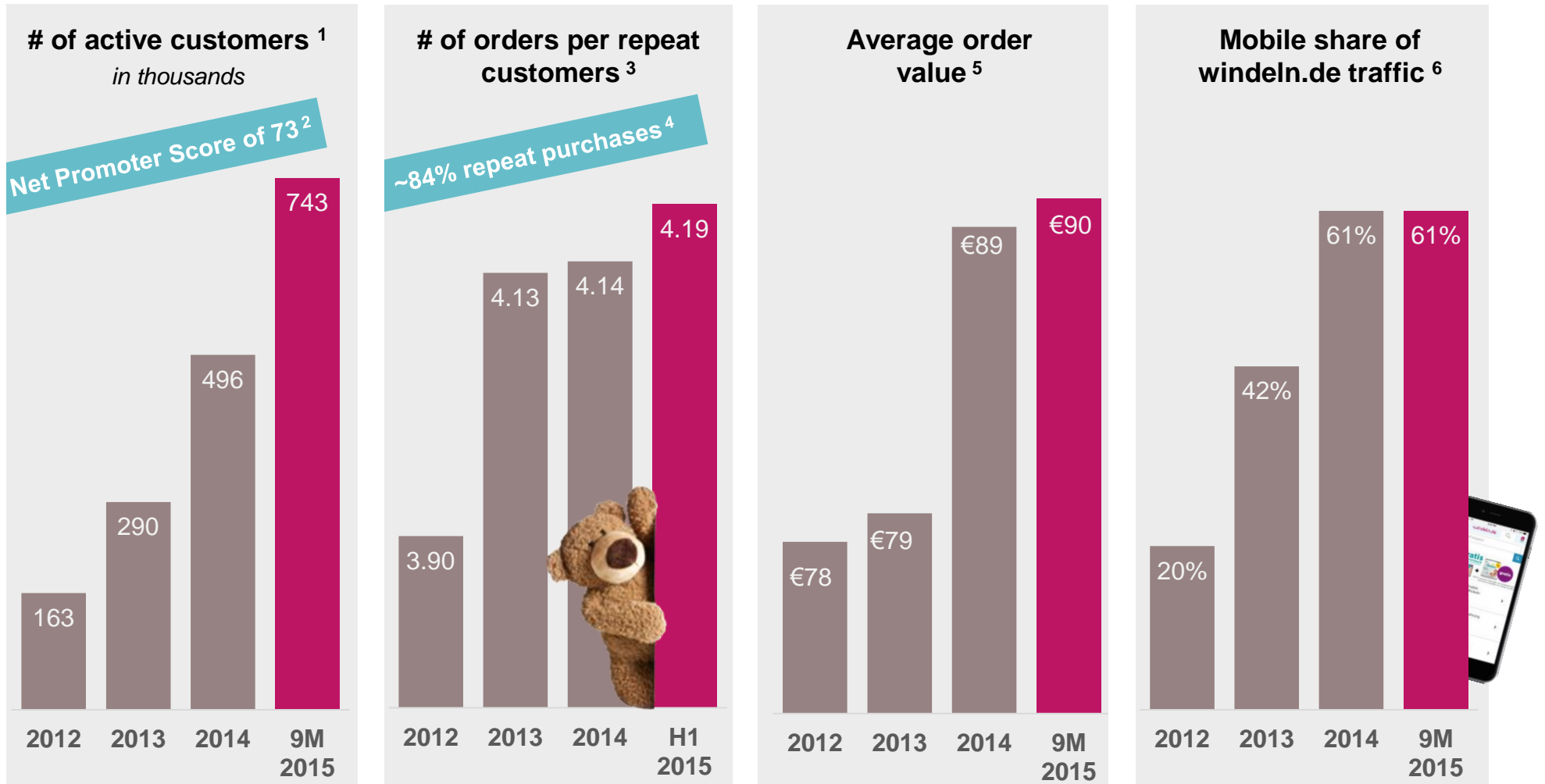




Proven financial track record



We achieved scale, high loyalty and growing engagement



Note: All numbers based on management reporting.

¹ Number of customers who placed an order within the last twelve months.

² NPS measures the loyalty that exists between a provider and a consumer. NPS can be as low as -100 (everybody is a detractor) or as high as +100 (everybody is a promoter); average as of 2014; tracked by windeln.de.

³ Number of orders from customers who had previously purchased from windeln.de at any point in time, irrespective of returns.

⁴ Refers to the share of repeat customer orders (in % of number of orders) we define as the number of orders from repeat customers divided by the number of orders during the measurement period.

⁵ Order intake (incl. VAT and shipping) divided by total number of orders during respective year.

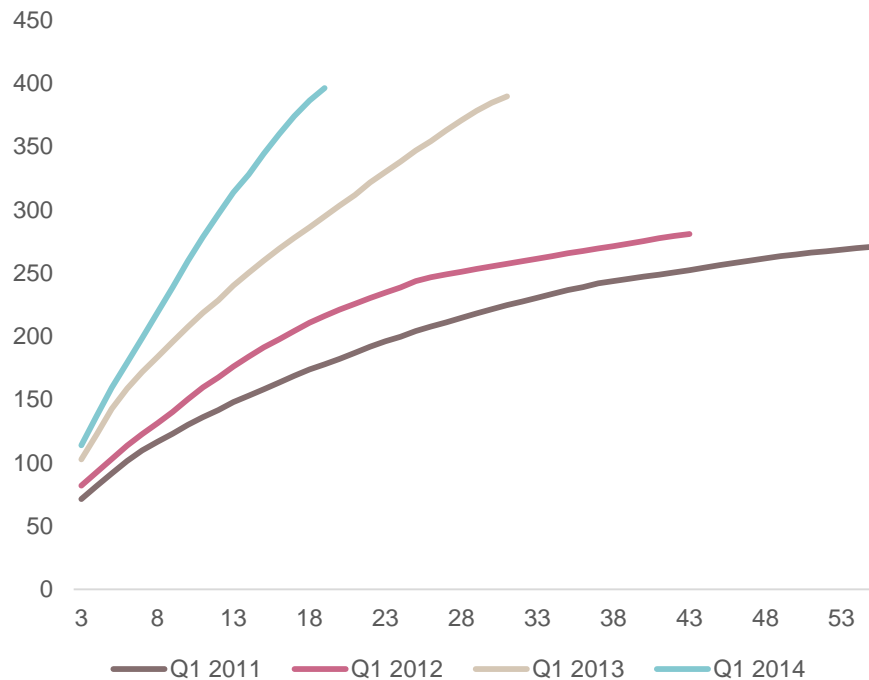
⁶ Share of mobile traffic from non-Chinese customers on windeln.de and windeln.ch only for the fourth quarter of the respective year; does not include traffic on the windeln.de magazine.

Increasing customer lifetime values at stable costs



Growing customer lifetime revenues of cohorts ...

Customer lifetime revenues (per customer)

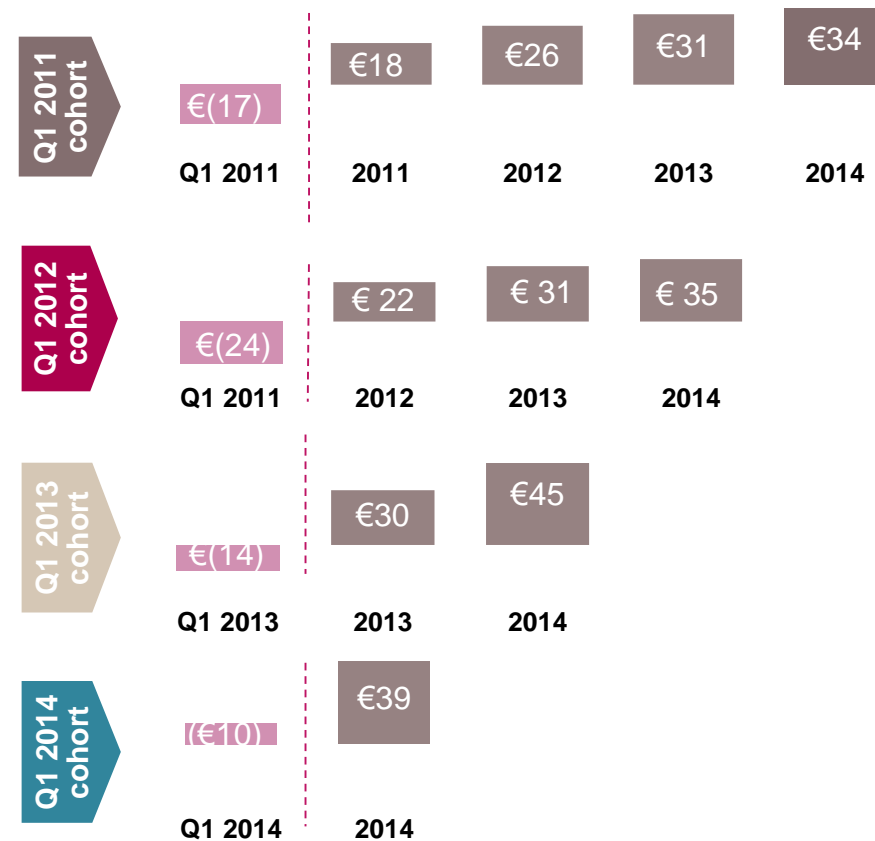


Age of customer cohort in months (since first purchase)

... lead to increasing customer lifetime values

Customer return on investment

Customer acquisition cost¹ Customer lifetime value (cumulated)²

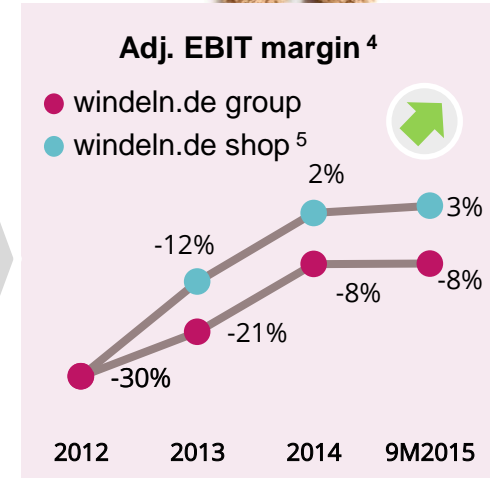
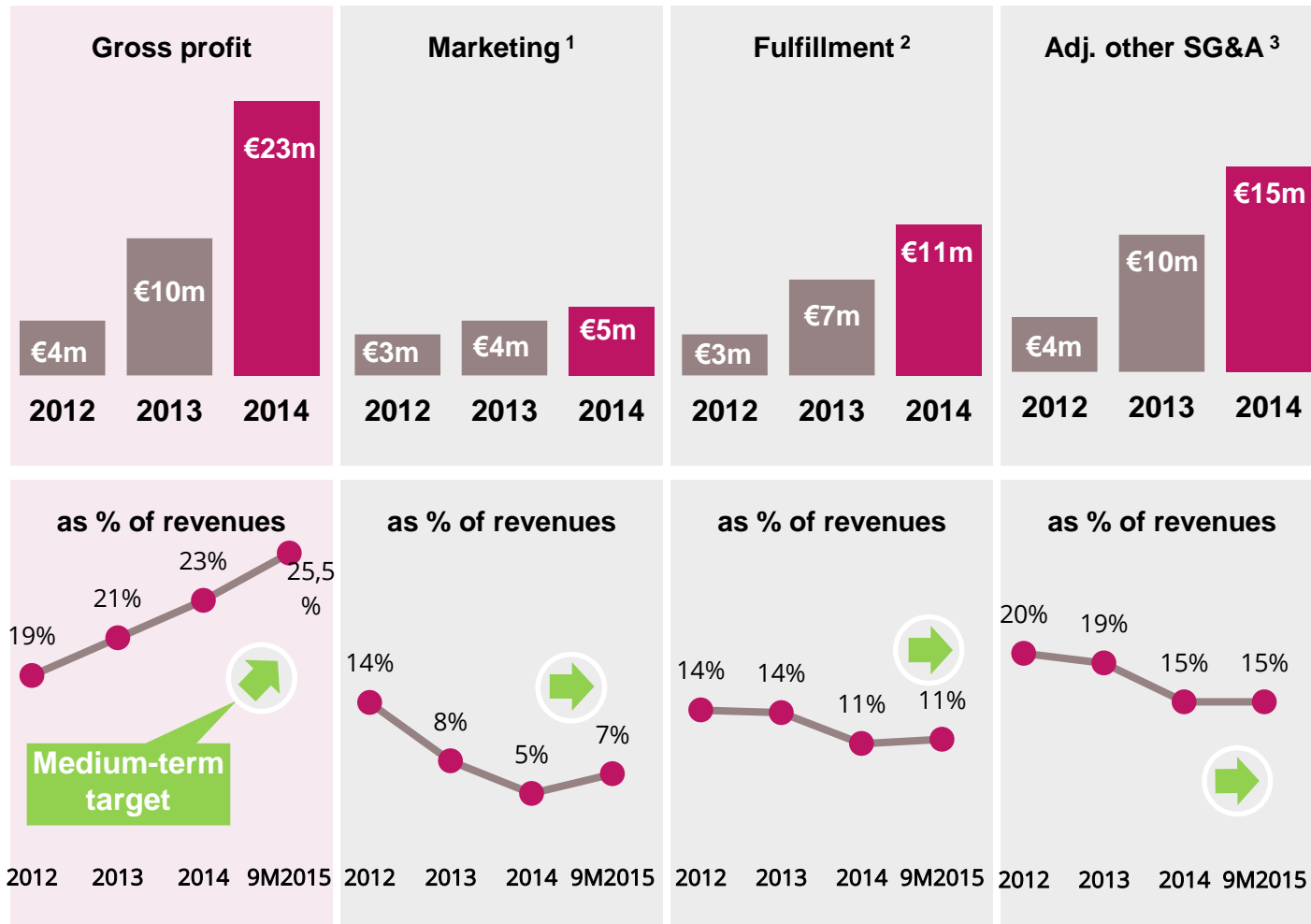


Note: All numbers based on management reporting.

¹ Marketing costs divided by number of new customers during respective period.

² Customer lifetime value is measured as customer lifetime revenues multiplied by contribution margin (after logistics costs relating to picking, packaging and shipping; before marketing); 2014 contribution margin applied to all years.

Cross-selling and significant operating leverage drive profitability



1 Marketing costs consist mainly of advertising expenses, including search engine marketing, online display and other marketing channel expenses, as well as costs for our marketing tools, which include tools for automated SEA bidding and multivariate landing page optimization, and allocated overhead costs, but not costs related to our loyalty program. Allocated overhead costs include rent and depreciation, but not costs of shared services.

2 Fulfillment costs comprise logistics and rental expenses.

3 We define adjusted other SG&A expenses as selling and distribution expenses plus administrative expenses and other operating expenses less other operating income, but excluding marketing and fulfillment costs; adjusted to exclude cash settled share-based compensation expenses resulting from virtual stock option programs (VSOP), transaction and IPO related expenses.

4 Adjusted to exclude cash settled share-based compensation expenses resulting from virtual stock option programs (VSOP), transaction costs and IPO related expenses; in the fiscal year ended December 31, 2012, all income/expenses were allocated to the business segment "windeln.de".

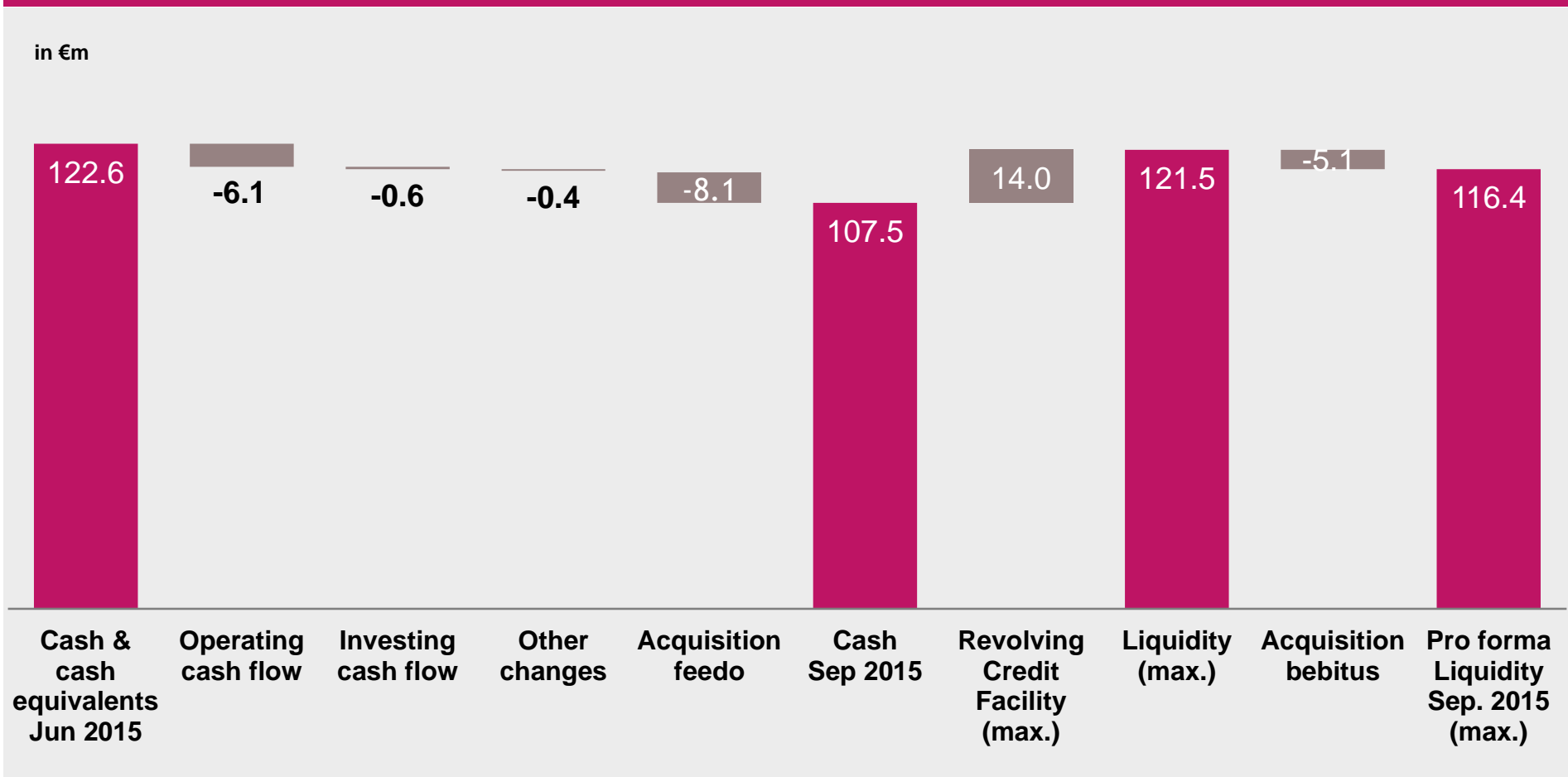
5 Adj. EBIT contribution margin from German Shop business segment.

Strong liquidity position

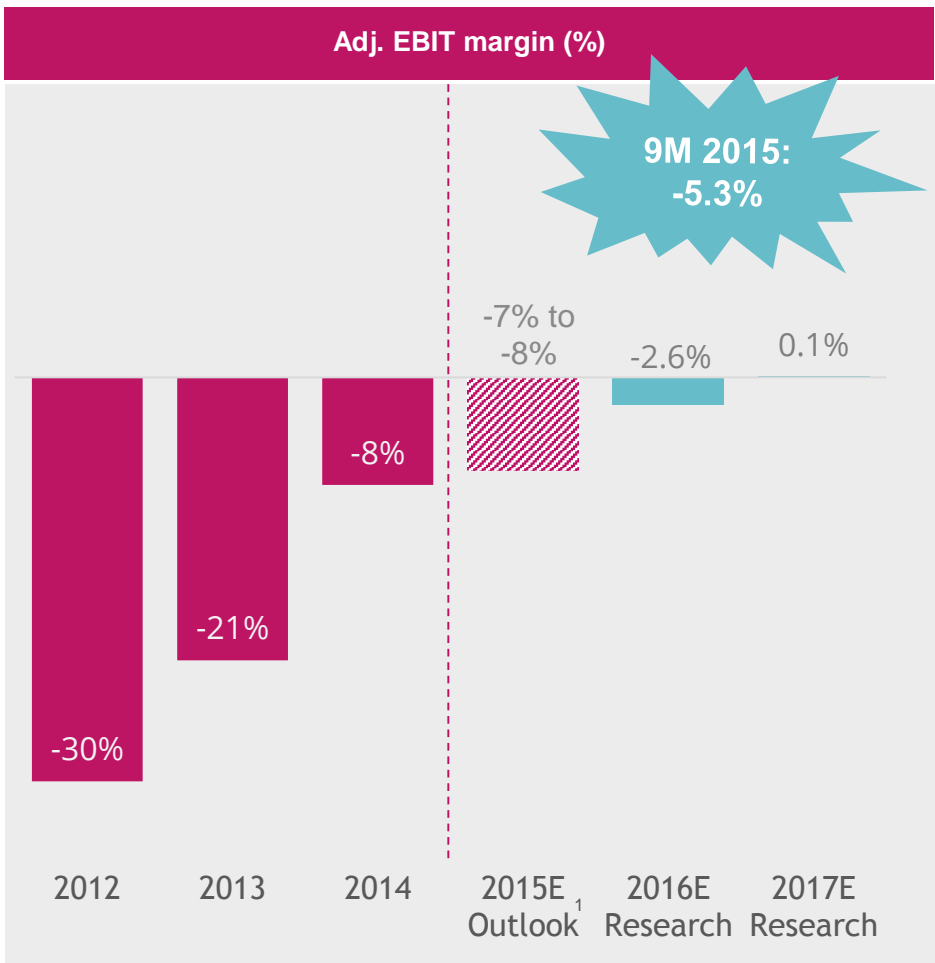
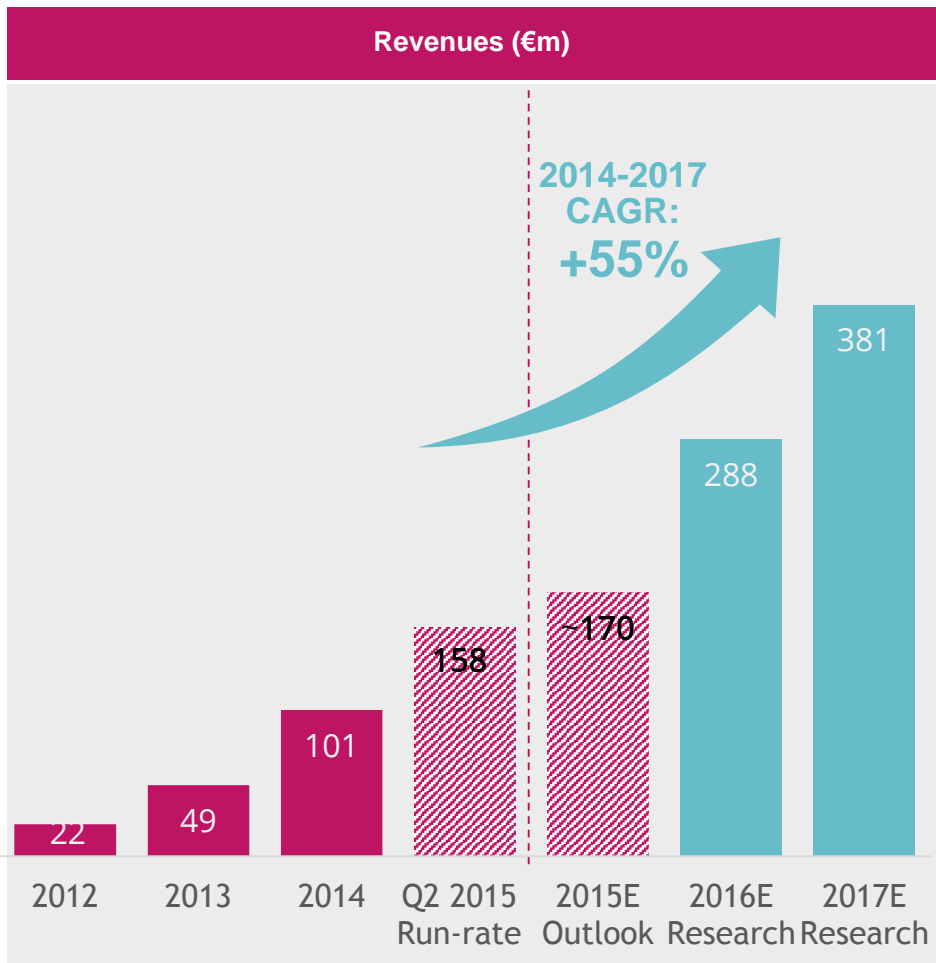


Pro forma liquidity bridge (30 September 2015)

in €m



Positive research outlook



Source: Factset, windeln.de
¹ Including acquisitions



How we capture our growth opportunities

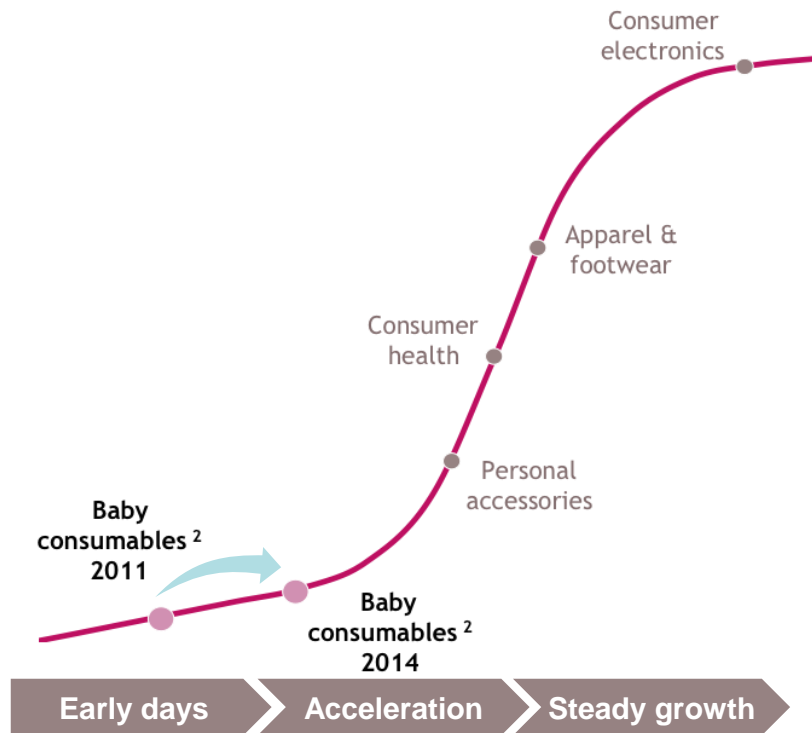


Baby product e-commerce market set to take off



Underpenetrated online baby products segment

German internet sales as % of total industry sales (2014)¹



Limited online competition from drugstores

Retailer	Offline	Online
	✓	✓ ³
	✓	✓
	✓	✗ ⁴
	✓	✗



1 Source: Euromonitor International, Apparel and Footwear 2014 edition, Consumer Electronics 2014 edition, Consumer Health 2015 edition, Personal Accessories 2015 edition, Retailing 2015 edition. Based on retail value RSP.
 2 Source: Euromonitor International; Analysis of Baby and Toddler Products Retail in Germany (commissioned report, Feb-15); Baby consumables includes: Baby foods and food accessories; Nappies/diapers/pants; Baby care, health and dental hygiene; Values represent market for children in first 36 months.
 3 DM started an online shop (with limited assortment) in summer 2015.
 4 Müller runs an online shop which however does not feature a home delivery service (i.e. delivery to store only).

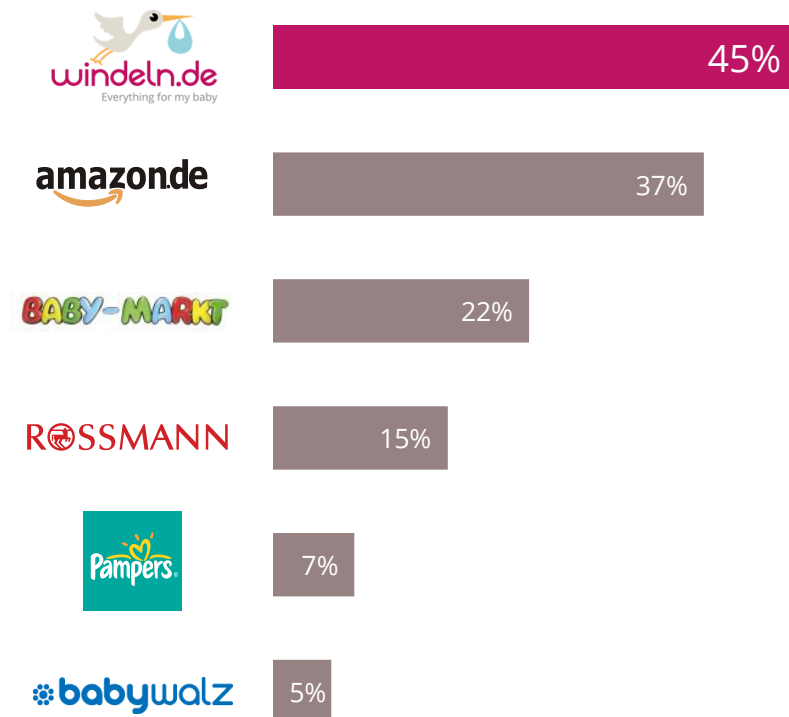
Leading position in Germany reached after four years



German “Category Killer” ranking ¹

Rank	Image	Image	Loyalty
1		81.0	80.7
2		80.9	67.4
3		77.0	72.0
4		76.6	71.9
5		76.1	71.5
6		74.9	72.2
7		71.7	65.8
8		70.9	66.1
9		68.3	65.8

Unaided brand awareness of internet providers for diapers in Germany ⁴



Trusted Shops score: 4.63 out of 5 ²
 Net promoter score (NPS): 73 ³

¹ Source: Dr. Wieselhuber & Partner, 2014 (Category Killer – Der stationäre Handel unter Zugzwang); sorted by image.

² Online review portal (trustedshops.com); as of 22 February 2015.

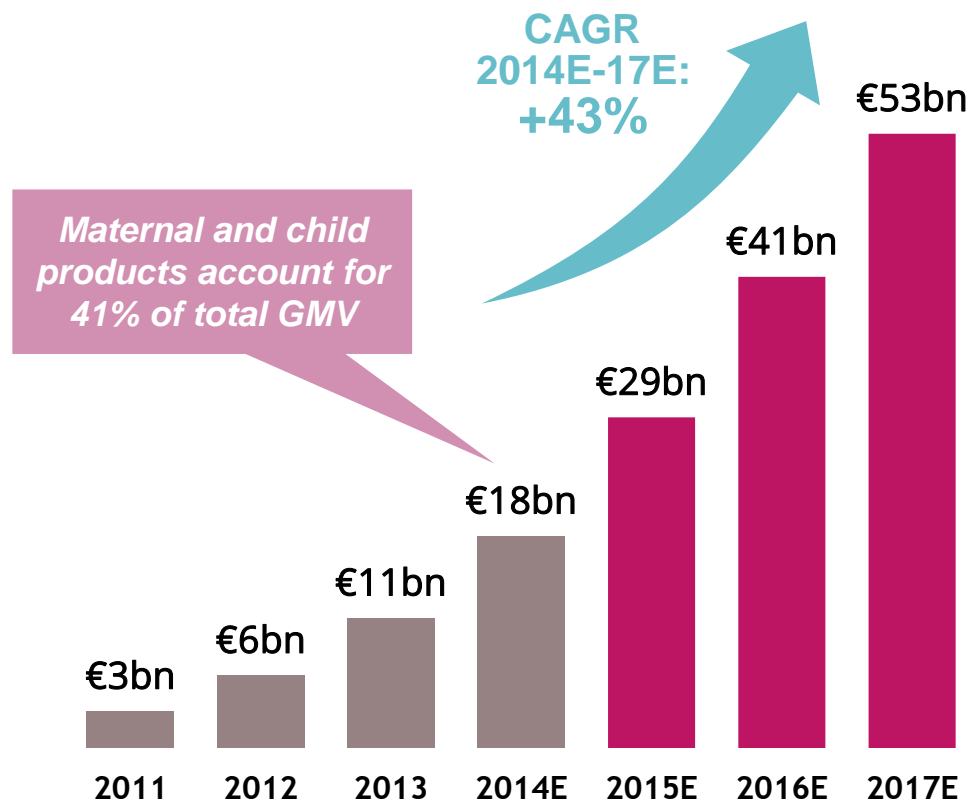
³ NPS measures the loyalty that exists between a provider and a consumer. NPS can be as low as -100 (everybody is a detractor) or as high as +100 (everybody is a promoter); average as of 2014; tracked by windeln.de.

⁴ Source: Innofact Werbetracking as of March 2014; commissioned by windeln.de.

Large growth opportunity in China with 17m births a year ²



Gross Merchandise Value (GMV) of China cross-border online shopping ²



Top 5 product categories purchased by China cross-border online shoppers in 2014 ³



¹ Source: China.org.cn, 10 February 2015, based on China Population Association (CPA); figure refers to 2014.

² Source: iResearch, 2015 ("2015 China Cross-border Online Shopper Behavior Report"), based on State Statistics Bureau, financial results published by enterprises and expert interviews; commissioned by windeln.de; cross-border online shopping (cross-border online B2C import) refers to the value of commodities purchased by domestic consumers via the cross-border shopping channel of domestic e-commerce platforms (including domestic online importers) as well as foreign shopping sites; translated with CNY/EUR rate of 0.14362.

³ Source: iResearch, 2015 ("2015 China Cross-border Online Shopper Behavior Report"), commissioned by windeln.de; based on a survey conducted on iClick in January 2015 with a sample size of N=2,301; question asked related to whether respective participant has purchased respective product category at least once in 2014; multiple responses possible.

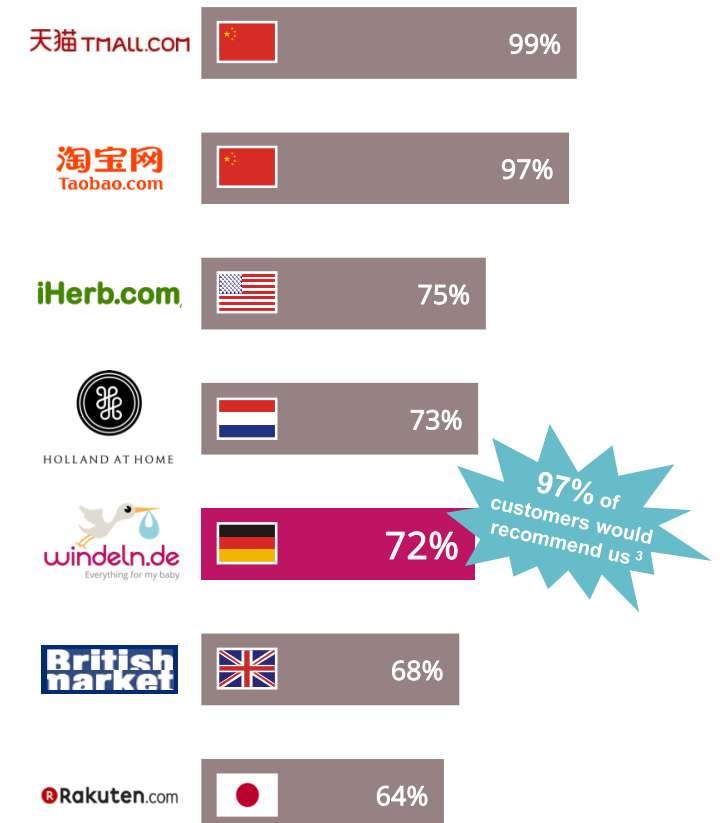
Our strong foothold in the Chinese market



Our achievements to date

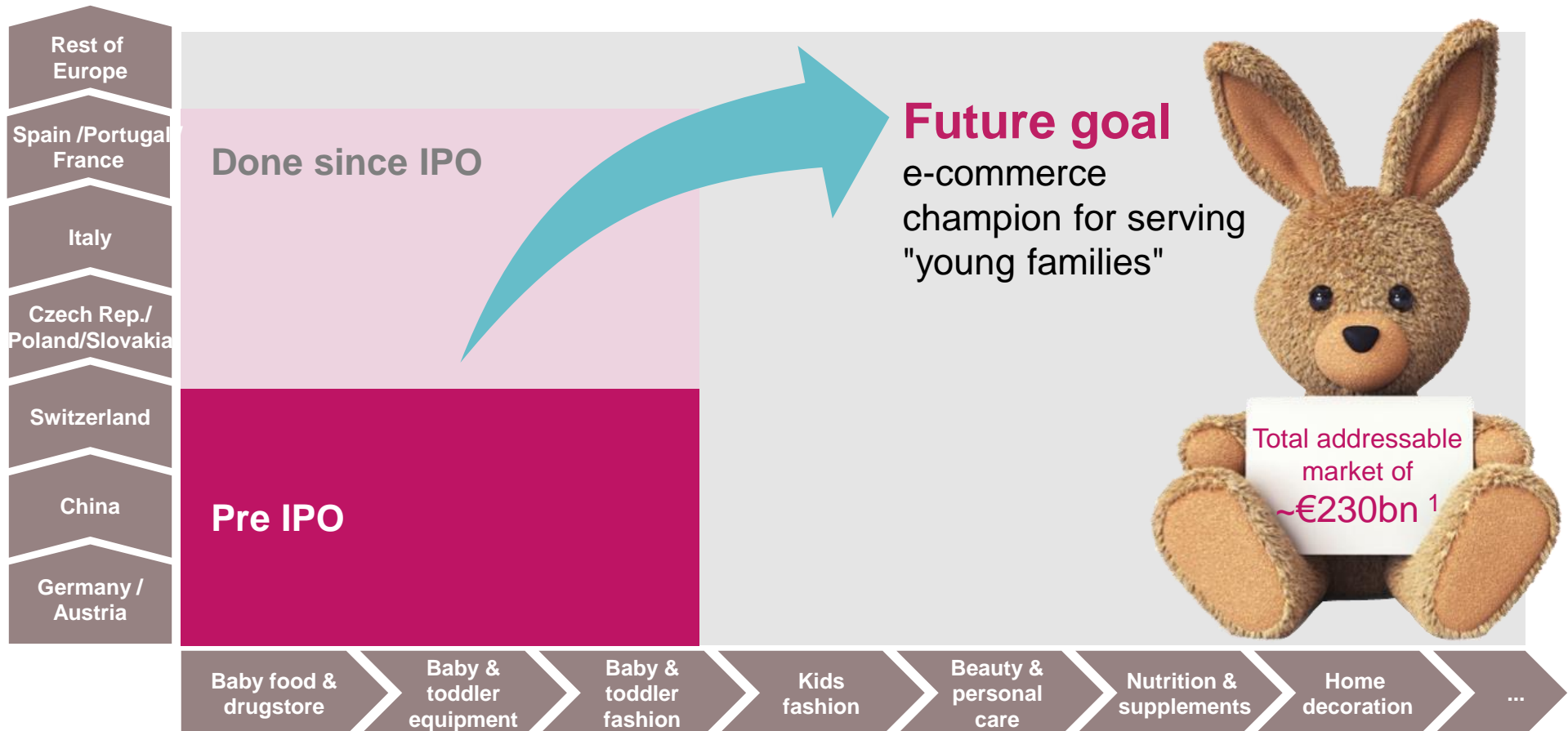


Online shop awareness²



1 Operated by third-party outsourcing partner.
 2 Source: OC&C consumer survey 2014 based on 1,041 respondents.
 3 Source: OC&C consumer survey 2014.

Growth into new categories and countries to become the e-commerce champion for serving “young families”



¹ Total addressable e-commerce market for windeln.de in Europe and China; for detailed build-up please see page 23.

Company highlights



True growth company with revenue CAGR of ~160%¹

Successfully serving moms – the most loyal and influential customers

Scalable business model with profitable core

Positioned to become European e-commerce champion for young families

Large growth potential in China with 17 million births a year



¹ Refers to revenue development from 2011 to 2014 (please see page 6).

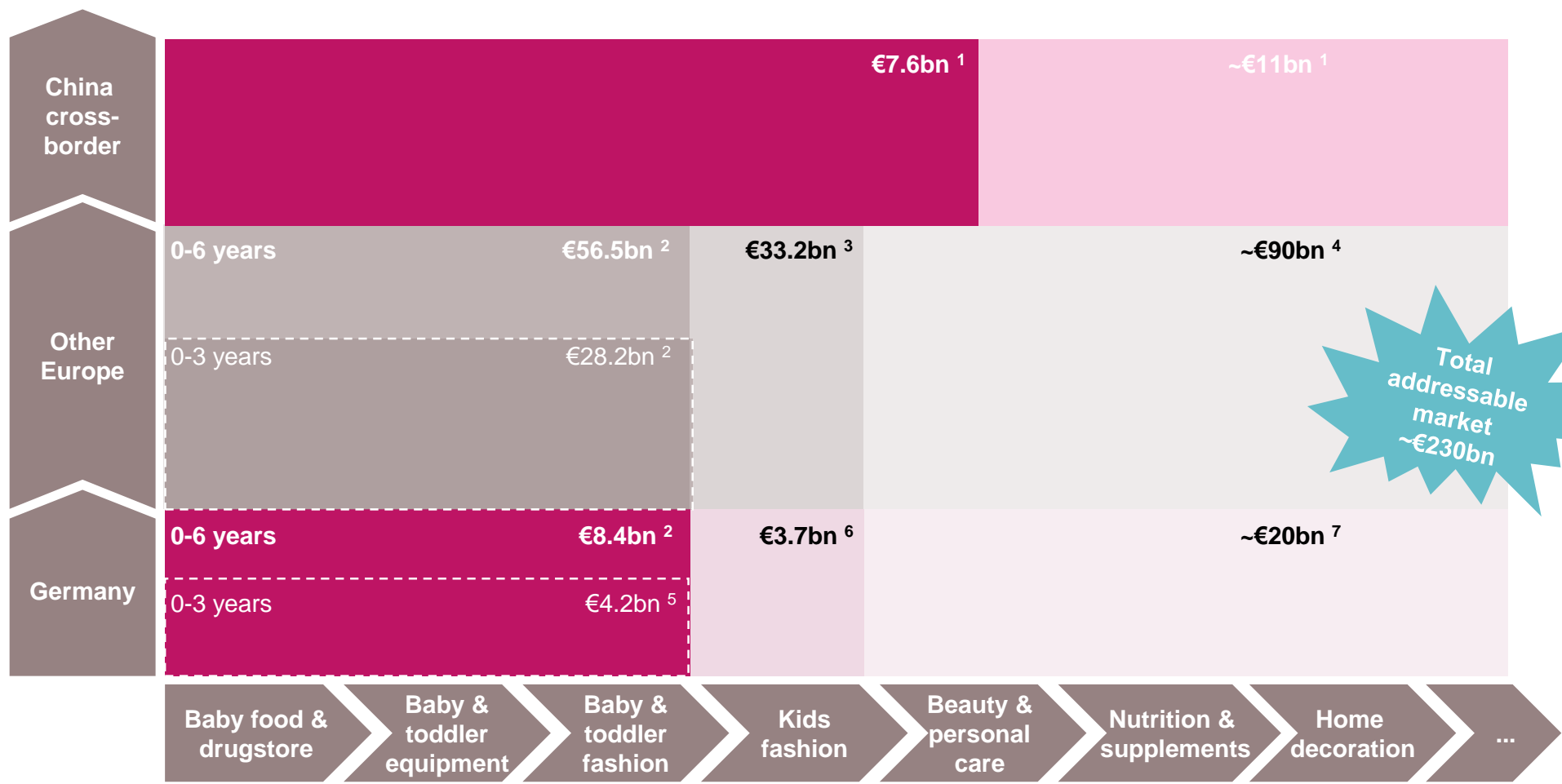


Appendix





Ample opportunity for growth along our footprint



1 Source: iResearch, 2015 China Cross-border Online Shopper Behavior Report (converted with CNY/EUR rate of 0.14362). Refers to GMV of cross-border online shopping of maternal and child products in 2014 of CNY 53.24bn, translated with CNY/EUR 0.14362.
 2 Source: windeln.de management estimate.
 3 Source: Marketline Childrenswear - Industry Analysis (Jul-14); Excludes baby and toddler wear and footwear products for babies in first 36 months.
 4 Source: IMS, The Rising Tide of OTC in Europe (Feb-13); Cosmeticdesign Europe (Jun-13); CBI, EU MARKET for Home Decoration and Home Textiles (Sep-12).
 5 Source: Euromonitor International; Analysis of Baby and Toddler Products Retail in Germany (commissioned report, Feb-15); Values represent market for babies in first 36 months.
 6 Source: IFH Branchenfokus Baby und Kinderausstattung; Excludes baby and toddler wear and footwear products for babies in first 36 months.
 7 Source: IMS, The Rising Tide of OTC in Europe (Feb-13); KPMG, Personal Care 2020 (2014); CBI, EU MARKET for Home Decoration and Home Textiles (Sep-12); Excludes baby care, health and dental hygiene and nappies/diapers/pants for babies in first 36 months.



European market for baby and toddler products is highly fragmented

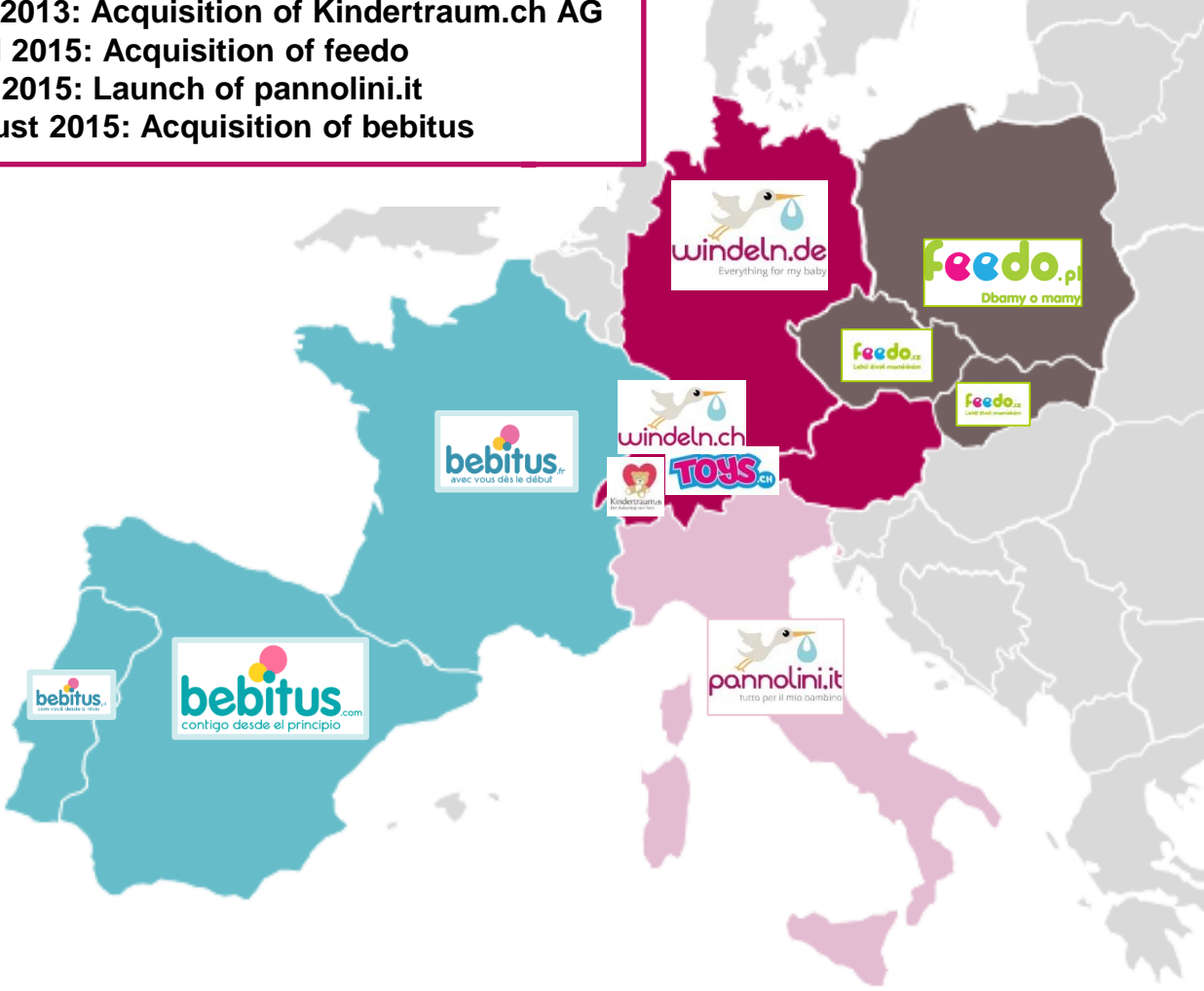
European baby and child products market by country and channel

	DACH	Italy	Eastern Europe	France	Spain / Portugal	Nordics	Benelux	Other
Online								
Multichannel								
Offline								

windeln.de now present in 10 European countries



2010: Start windeln.de
Nov 2013: Acquisition of Kindertraum.ch AG
April 2015: Acquisition of feedo
May 2015: Launch of pannolini.it
August 2015: Acquisition of bebitus



windeln.ch (Switzerland)
Q2 2015 annualised : €8m

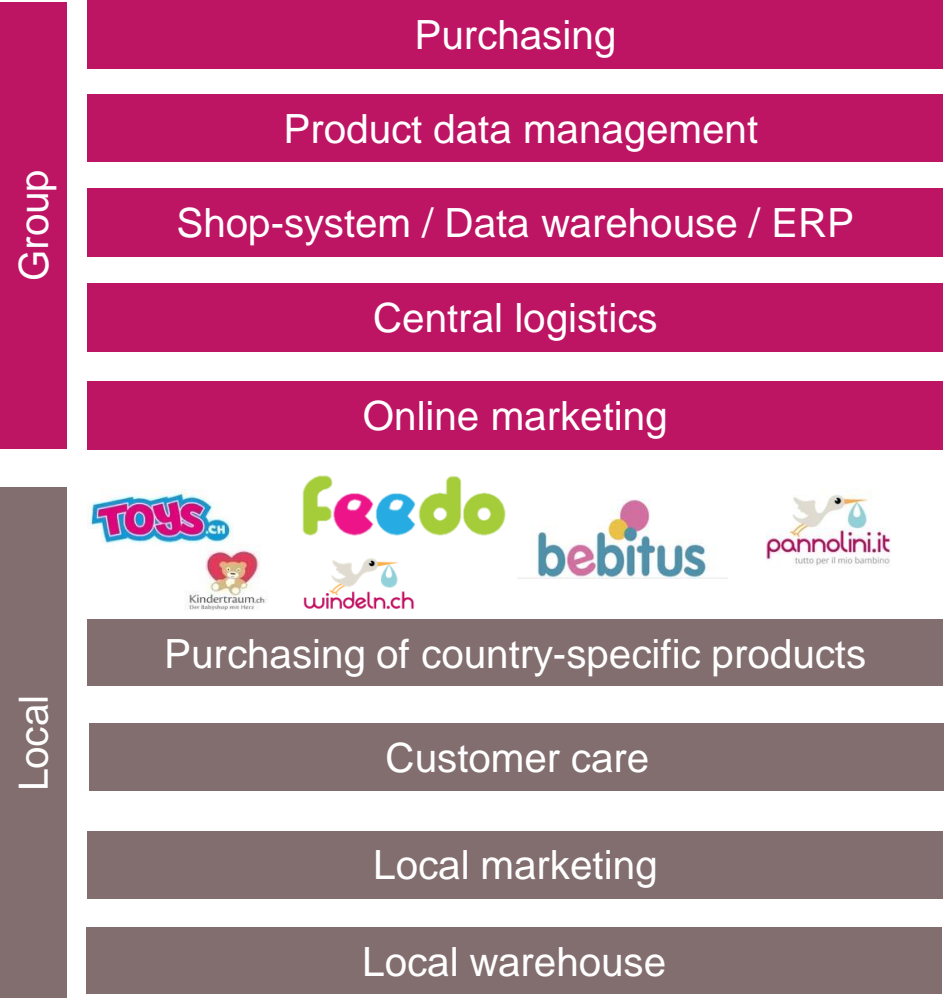
pannolini.it (Italy)
~ €1m revenues in 2015 expected

Feedo (Poland, Czech Rep., Slovakia)
€10m revenues in 2015 (or +70% yoy compared to ~ €6m revenues in 2014) expected

Bebitus (Spain, Portugal, France)
€15m revenues in 2015 (or +100% yoy compared to ~ €7m revenues in 2014) expected



Long-term centralization strategy: Leveraging size and local market knowledge for cost optimization and economies of scale



Centralization of group functions:

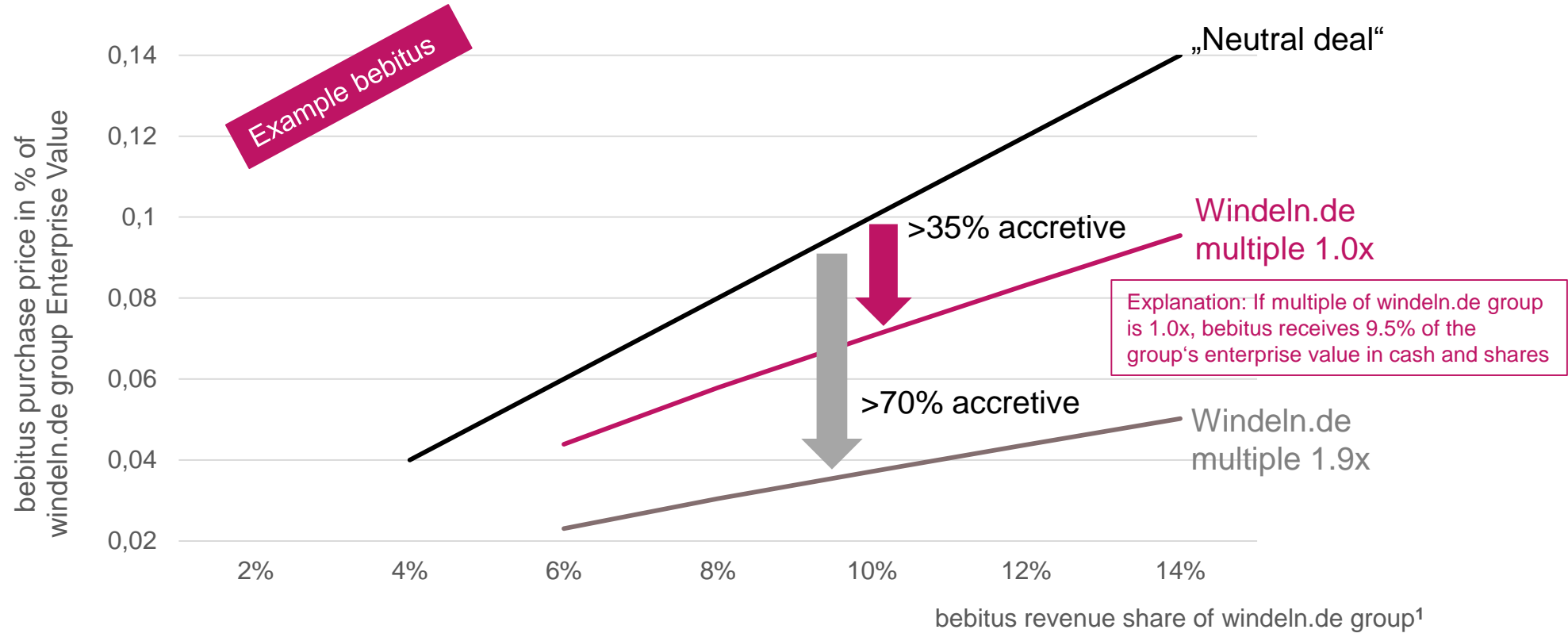
- Central purchasing to increase purchasing power
- Central product data management to improve SEO, introduce multi-language capability and improve legal compliance
- One central shop-system, data warehouse and ERP system for higher usage of business intelligence
- Central online marketing for SEO, SEM, Display
- One big central warehouse for long tail

Localization of country-specific functions:

- Customer care in local languages
- Purchasing of country-specific products and brands
- Smaller, local warehouses for local products and top-sellers
- Local marketing such as offline campaigns, TV and PR



Aquisition deals are value accretive in all scenarios



- With full achievement of bebitus' business plan, they would contribute approx. 14% of group revenues 2018
- In all scenarios for (a) bebitus business plan achievement and (b) windeln.de group valuation multiple, the transaction structure is value accretive, i.e. the relative purchase price less than its share of windeln.de's enterprise value

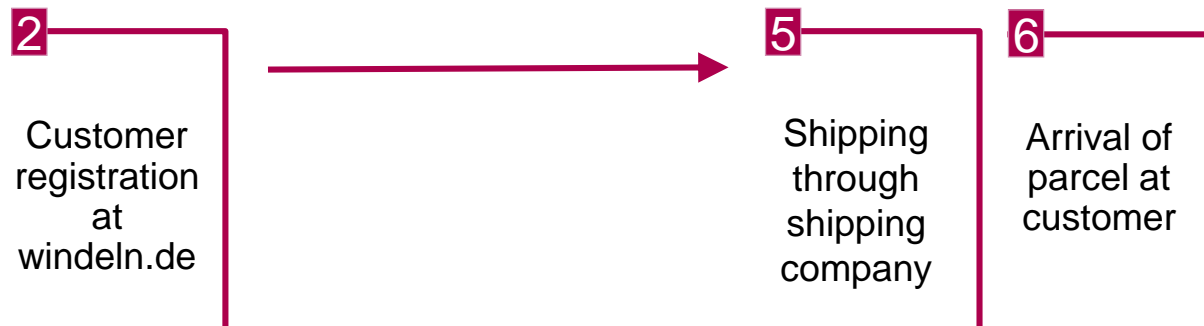
1. Assumes windeln.de growth (excluding feedo or further acquisitions) of approx. 40% p.a. for illustrative purposes

Successful introduction of direct delivery to China

Existing delivery option 1: Via freight forwarder



New additional option 2: Direct Delivery



Advantages

- ✓ Lower delivery costs to customers
- ✓ No VAT payments for customers
- ✓ Faster delivery time (from approx. 20 to approx. 10 days)
- ✓ Ability to directly market windeln.de in China
- ✓ Higher cross-selling potential
- ✓ Additional revenue from shipping for windeln.de

Strong acceptance of new delivery path by Chinese customers



Since end of August, customers have the choice between

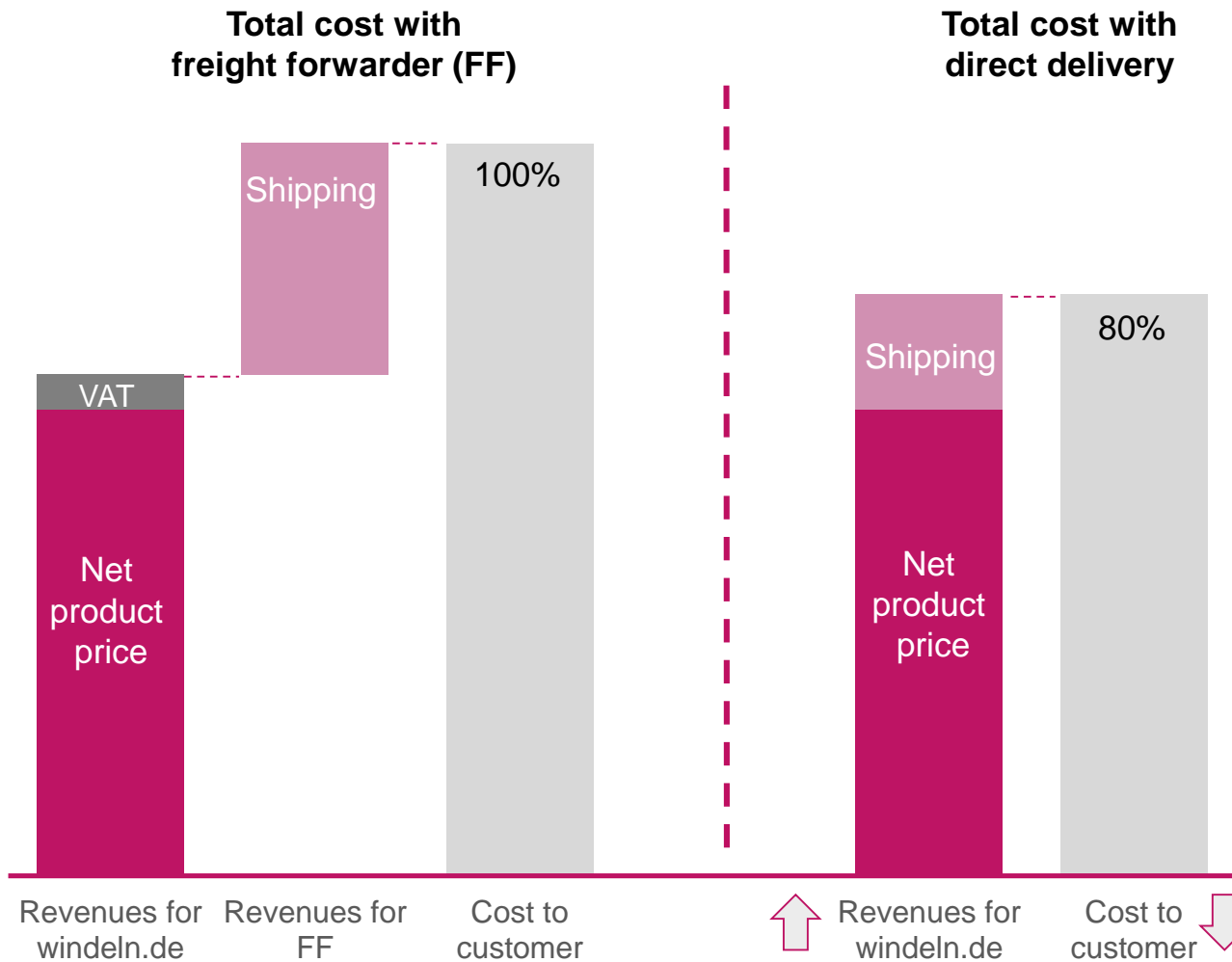
Delivery through freight forwarders
NEW: Direct delivery to China

In addition: Express delivery option with simplified customs clearance

Share of direct delivery reached above 70% reached after 3 months



Win-win for windeln.de and customers with direct delivery



- Lower cost to the customer
- Additional revenues (and margin) from shipping for windeln.de
- Higher cross-selling potential into non-consumables
- One-time delayed revenue recognition

Our China business expected to benefit from Direct Delivery



✓ **Continue growth in China business**

✓ **Enable cross-selling**

✓ **Support margins**



Upcoming China initiatives

Direct Marketing

- Immediate start of direct advertising since explanation on freight forwarding process no longer necessary
- Start of SEO and SEA via Baidu (80%+ overall market share in China*)
- Expand affiliate programs (e.g. Chinese parenting websites)

Extension of product assortment

- Extend our product assortment beyond maternity and baby care to other products favored by Chinese customers across all target groups
- windeln.de shall to provide quality products out of Germany

Social media sharing

- Both on web shop and mobile shop, customers shall be able to share products with their social media communities, boosting windeln.de's social media exposure

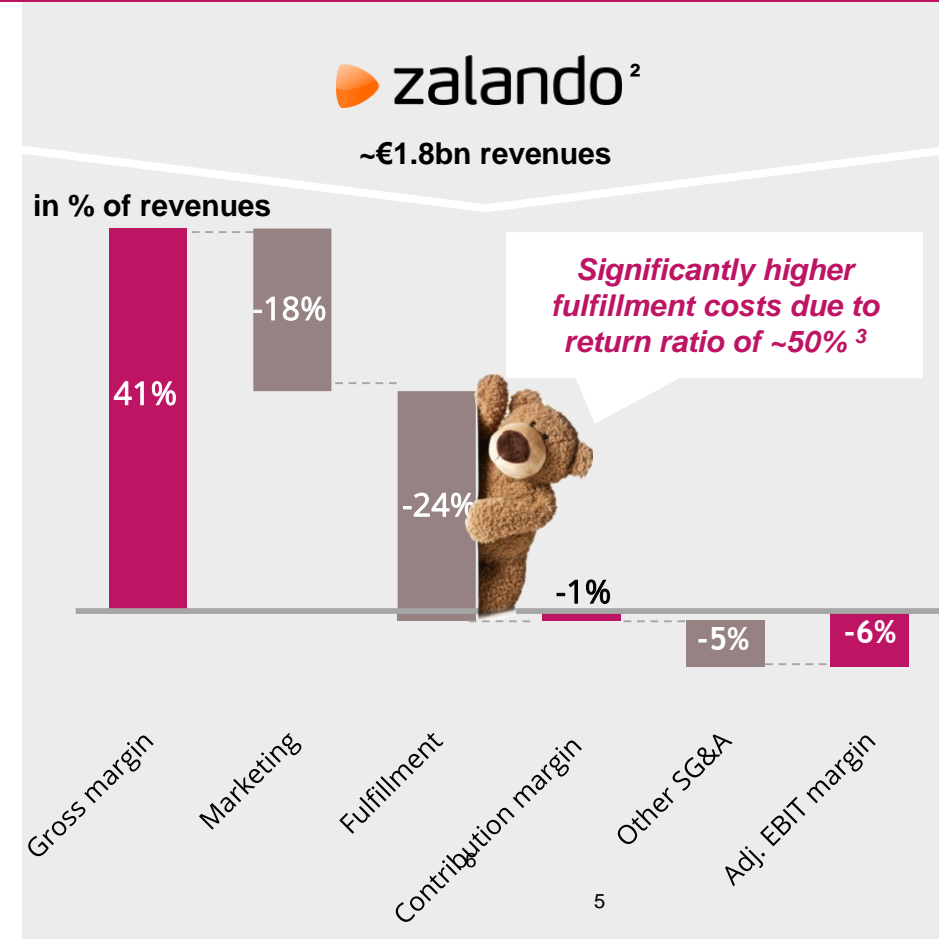
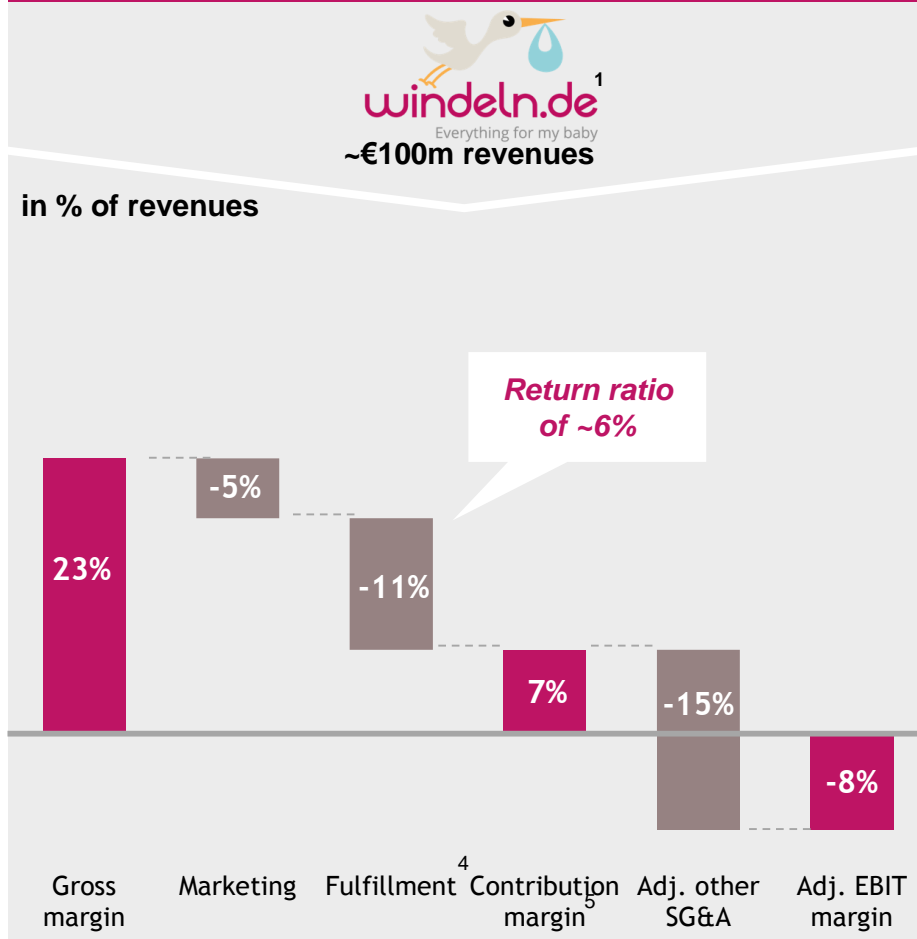
WeChat shopping and payment

- Web shop integration into China's most widely used mobile social media channel WeChat – customers shall check their order status and buy a product immediately by clicking a product shared by friends
- 1-click-payment with WePay (WeChat exclusive payment solution)

Attractive business model: low marketing costs and return ratio



P&L comparison: windeln.de vs. Zalando in their last year prior to IPO

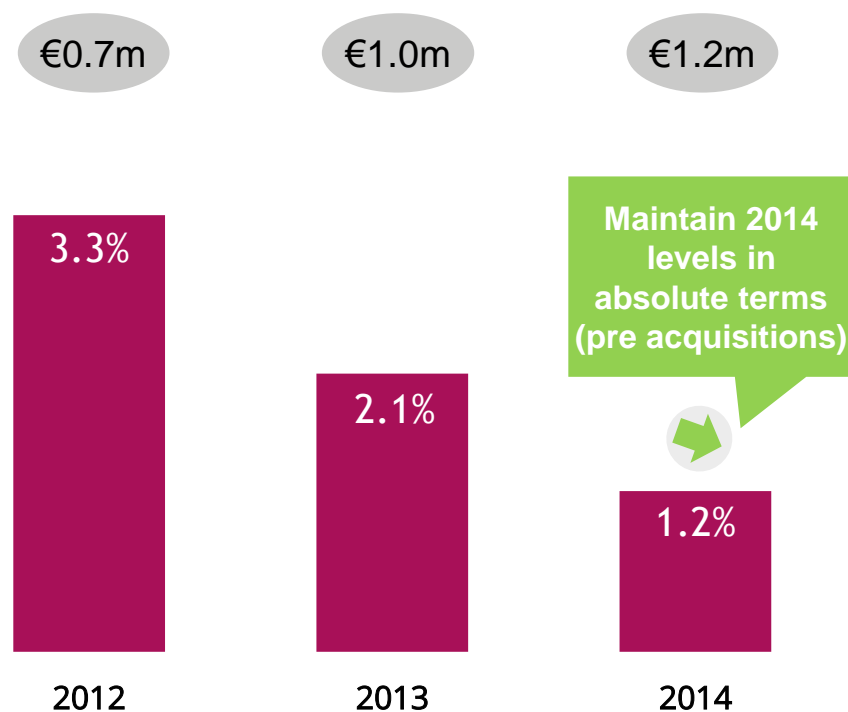


1 As per windeln.de consolidated financial statements for FY2014.
 2 Financials for FY2013 as per Zalando IPO prospectus.
 3 Source: Handelsblatt, 15 February 2013 ("Zalando wächst und macht mehr Miese").
 4 Includes logistics costs relating to picking, packaging and shipping as well as rent expenses.
 5 Gross margin less marketing and fulfillment.
 6 Includes outbound logistics, content creation, service and payment expenses, as well as allocated respective overhead costs and expenses for bad debt allowances.

Asset light business model with high cash efficiency

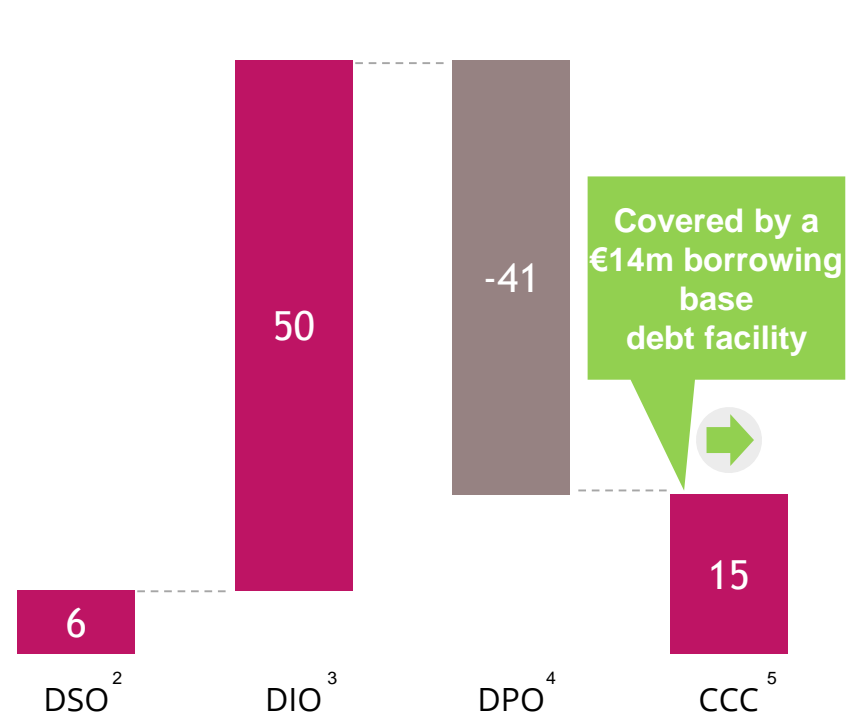
Business model requires low capital expenditure ...

Capital expenditures ¹ in €m and in % of revenues



... complemented by active working capital management

2014 cash conversion cycle in days



¹ Equals cash from investing activities.

² DSO (days sales outstanding) defined as year-end trade receivables divided by revenues times 365.

³ DPO (days payables outstanding) defined as year-end trade payables divided by cost of sales times 365.

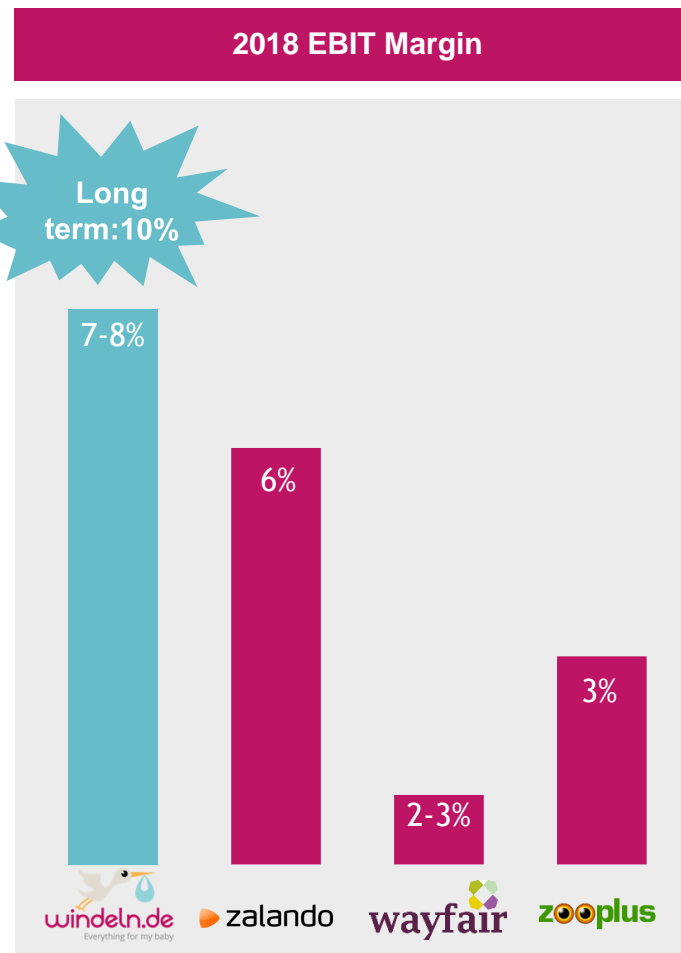
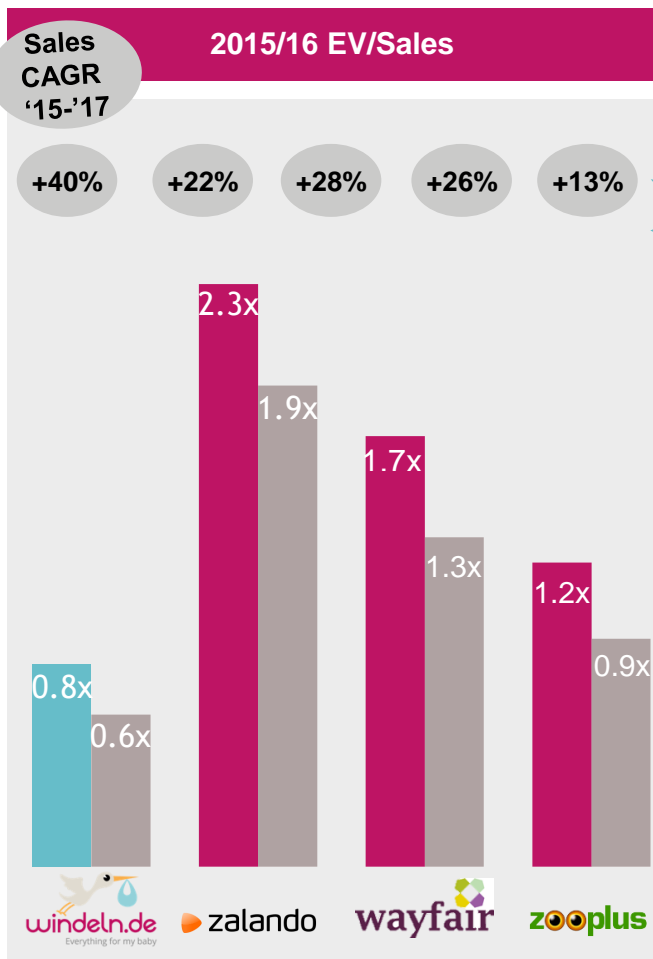
⁴ DIO (days inventory outstanding) defined as year-end inventories divided by cost of sales times 365.

⁵ CCC (cash conversion cycle) defined as the sum of DSO and DIO less DPO.

⁶ As of February 2015.



Attractive valuation levels



Implied 2019 PE

2018 Revenues (40% CAGR):	~€550m
7% to 8% EBIT margin:	~€41m
Net Income (30% tax rate):	~€29m
Earnings per Share (EPS) ~28m shares:	1.03 €
Price Earnings Multiple of 25x:	25.78 €
Current Share price:	11.50 €
Share price increase	+124%

Source: Median of research reports

Selected business segments and geographic data



Business segments				
In €k	9M 2015	9M 2014	Q3 2015	Q3 2014
Revenue	118.312	67.123	43.286	26.485
German Shop	97.173	58.953	32.735	23.211
International Shops	8.768	2.402	5.414	905
Shopping Clubs	12.370	5.767	5.133	2.369
Adj. EBIT^{1,2}	-9.574	-6.725	-5.609	-2,272
German Shop Adj. EBIT contribution	3.853	386	470	408
International Shops Adj. EBIT contribution	-2.645	-1.448	-1.777	-398
Shopping Clubs Adj. EBIT contribution	-4.170	-1.731	-1.788	-827

Geographic region				
In €k	9M 2015	9M 2014	Q3 2015	Q3 2014
Revenue	118.312	67.122	43.286	26.486
DACH ³	51.331	28.716	18.793	11.428
China ⁴	61.374	37.096	20.274	14.477
Rest of Europe ⁵	5.607	1.310	4.219	581



1 Adjusted to exclude share-based compensation expenses, IPO related expenses, acquisition, expansion and integration costs.

2 Adjusted EBIT at the Group level does not correspond to the sum of the Adjusted EBIT Contributions of the "windeln.de", "windelbar.de" and "windeln.ch" business segments because (a) certain income/expenses relating to shared services are managed and contracted on a central basis and not allocated to the business segments and (b) effects resulting from intersegment transactions are eliminated at the Group level.

3 Our "DACH" geographic region consists of that part of our business that generates product and services revenues from customers ordering for delivery to Germany, Austria and Switzerland.

4 Our "China" geographic region consists of that part of our business that generates product and services revenues from customers ordering for delivery to China.

5 Our "Other/rest of Europe" geographic region consists of that part of our business that generates product and services revenues from customers ordering for delivery to countries other than Germany, Austria, Switzerland and China.

Income statement

In €k	9M 2015	9M 2014	Q3 2015	Q3 2014
Revenues	118.312	67.122	43.286	26.486
% growth	76.3%		63.4%	
Cost of sales	-88,116	-51,860	-32,712	-20,455
Gross profit	30.196	15.262	10.574	6.030
% margin	25.5%	22.7%	24.4%	22.8%
Selling and distribution expenses	-34.122	-18.470	-13.759	-7.042
Administrative expenses	-14.875	-6.166	-4.391	-2.152
Other operating income	2.932	177	341	57
Other operating expenses	-402	-26	-97	-11
EBIT¹	-16.271	-9.223	-7.332	-3.118
% margin	-13.8%	-13.7%	-16.9%	-11.8%
Financial result	-506	2,803	-410	190
EBT	-16.777	-6,420	-7,742	-2,928
% margin	-14.2%	-9.6%	-17.9%	-11.1%
Income taxes	-1.595	-82	-67	6
Profit or loss for the period	-18.372	-6.502	-7.809	-2.922
% margin	-15.5%	-9.7%	-18.0%	-11.0%
Operating contribution margin	8.673	3.885	1.363	1.574
% margin	7.3%	5.8%	3.1%	5.9%
Share-based compensation	-5.877	-2.497	-1.123	-845
Acquisition, integration and expansion costs ²	-1.257	-	-720	-
IPO related expenses ³	-437	-	-121	-
Adjusted EBIT	-9.574	-6.725	-5.609	-2.272
% margin	-8.1%	-10.0%	-13.0%	-8.6%

1 EBIT excludes share-based compensation expense, acquisition, integration and expansion costs and IPO related expenses.

2 Acquisition, integration and expansion costs of €536 thousand were incurred in H1 2015 in connection with the acquisition and integration of Feedo.

3 IPO related expenses of €316 thousand were incurred in H1 2015 in connection with the preparation of our IPO.

Balance sheet and cash flow statement

Consolidated statement of financial position

In €k	Dec 2014	Sep 2015
Total non-current assets	4,523	21,813
Inventories	10,754	18,091
Prepayments	285	538
Trade receivables	1,725	3,032
Miscellaneous other current assets ¹	5,927	7,670
Cash and cash equivalents	33,830	107,473
Total current assets	52,521	136,808
Total assets	57,044	158,621
Issued capital	163	25,745
Share premium	68,911	153,329
Accumulated loss	-34,488	-52,860
Cumulated other comprehensive income	35	57
Total equity	34,621	126,272
Total non-current liabilities	6,813	5,437
Other provisions	1,246	1,392
Financial liabilities	1,532	31
Trade payables	8,830	16,646
Deferred revenue	1,986	4,596
Miscellaneous current liabilities ²	2,017	4,247
Total current liabilities	15,610	26,912
Total equity & liabilities	57,044	158,621

Consolidated statement of cash flows

In €k	9M 2015	9M 2014	Q3 2015	Q3 2014
Net cash flows from/used in operating activities	-9,926	-5,642	-6,109	-508
Net cash flows from/used in investing activities	-9,888	-885	-8,679	-438
Net cash flows from/used in financing activities	93,385	9,993	-376	605
Cash and cash equivalents at the beginning of the period	33,830	267	0	0
Net increase/decrease in cash and cash equivalents	73,571	3,466	-15,164	-341
Cash and cash equivalents at the end of the period	107,473	3,733	-15,092	-341

¹ Miscellaneous other current assets include income tax receivables, current other financial assets and current other non-financial assets.

² Miscellaneous other current liabilities include income tax payables, current other financial liabilities and current other non-financial liabilities.

Selected key performance metrics



	Q1 '12	Q2 '12	Q3 '12	Q4 '12	Q1 '13	Q2 '13	Q3 '13	Q4 '13	Q1 '14	Q2 '14	Q3 '14	Q4 '14	Q1 '15	Q2 '15	Q3 '15
Site Visits (in thousand) ¹	1,385	1,697	2,263	2,837	4,682	6,120	5,759	5,874	7,323	8,483	10,647	12,459	14,299	14,785	18,516
Mobile Visit Share (in % of Site Visits) ²	9.9%	13.2%	16.7%	19.7%	26.2%	32.6%	39.3%	42.0%	47.9%	52.7%	58.2%	60.5%	65.5%	66.5%	64.2%
Mobile Orders (in % of Number of Orders) ³	6.2%	8.6%	10.0%	12.2%	16.4%	21.2%	26.8%	27.8%	32.7%	37.3%	41.2%	42.3%	46.7%	47.6%	45.8%
Active Customers (in thousand) ⁴	92	117	142	163	194	229	259	290	334	372	430	496	556	613	743
Number of Orders (in thousand) ⁵	62	78	92	114	154	198	202	219	273	303	363	416	454	460	575
Average Orders per Active Customer (in number of orders) ⁶	1.8	1.9	2.0	2.1	2.3	2.4	2.6	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.7
Orders from Repeat Customers (in thousand) ⁷	36	48	58	82	114	153	158	175	211	238	286	328	350	369	453
Share of Repeat Customer Orders (in % of Number of Orders) ⁸	59.1%	62.0%	63.6%	71.7%	73.9%	77.5%	78.0%	79.7%	77.2%	78.7%	78.8%	78.9%	83.6%	83.8%	83.3%
Gross Order Intake (in € thousand) ⁹	4,188	5,638	7,148	9,862	12,209	15,034	15,676	18,226	23,241	26,208	32,111	38,891	41,970	44,133	50,306
Average Order Value (in €) ¹⁰	67.9	72.6	77.9	86.3	79.3	76.1	77.5	83.2	85.2	86.6	88.5	93.5	92.5	95.9	87.5
Returns (in % of Net Merchandise Value) ¹¹	4.4%	4.1%	4.9%	4.4%	4.3%	4.6%	4.9%	5.8%	5.1%	5.8%	6.8%	5.1%	6.0%	7.4%	7.3%

Selected key performance metrics



- 1) We define Site Visits as the number of series of page requests from the same device and source in the measurement period and include visits to our online magazine. A visit is considered ended when no requests have been recorded in more than 30 minutes. The number of site visits depends on a number of factors including the availability of the products we offer, the level and effectiveness of our marketing campaigns and the popularity of our online shops. Measured by Google Analytics.
- 2) We define Mobile Visit Share (in % of Site Visits) as the number of visits via mobile devices (smartphones and tablets) to our mobile optimized websites divided by the total number of Site Visits in the measurement period. We have excluded visits to our online magazine and visits from China. We exclude visits from China because the most common online translation services on which most of our customers who order for delivery to China rely to translate our website content are not able to do so from their mobile devices, and therefore very few of such customers order from their mobile devices. Measured by Google Analytics.
- 3) We define Mobile Orders (in % of Number of Orders) as the number of orders via mobile devices to our mobile optimized websites divided by the total Number of Orders in the measurement period. We have excluded orders from China. Measured by Google Analytics.
- 4) We define Active Customers as the number of customers placing at least one order in the 12 months preceding the end of the measurement period, irrespective of returns.
- 5) We define Number of Orders as the number of customer orders placed in the measurement period irrespective of returns. An order is counted on the day the customer places the order. Orders placed and orders delivered may differ due to orders that are in transit at the end of the measurement period or have been cancelled. Every order which has been placed, but for which the products in the order have not been shipped (e.g., the products are not available or the customer cancels the order), is considered "cancelled".
- 6) We define Average Orders per Active Customer as Number of Orders divided by the number of Active Customers in the measurement period.
- 7) We define Orders from Repeat Customers as the number of orders from customers who have placed at least one previous order, irrespective of returns.
- 8) We define Share of Repeat Customer Orders as the number of orders from Repeat Customers divided by the Number of Orders during the measurement period.
- 9) We define Gross Order Intake as the aggregate Euro amount of customer orders placed in the measurement period minus cancellations. The Euro amount includes value added tax and excludes marketing rebates.
- 10) We define Average Order Value as Gross Order Intake divided by the Number of Orders in the measurement period.
- 11) We define Returns (in % of Net Merchandise Value) as the Net Merchandise Value of items returned (excluding returns from the feedo Group) divided by Net Merchandise Value in the measurement period.

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