



2017 FY RESULTS & 2018-2023 UPDATED GUIDELINES

MILAN, MARCH 2018

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ePRICE: PRESENTING TODAY



Paolo Ainio
Chairman & CEO

- Founded Banzai (today ePRICE) in 2007
- Launched Virgilio, the major Italian internet portal, in 1994
- Sold it to SEAT Pagine Gialle in 1999, running the online business until 2002



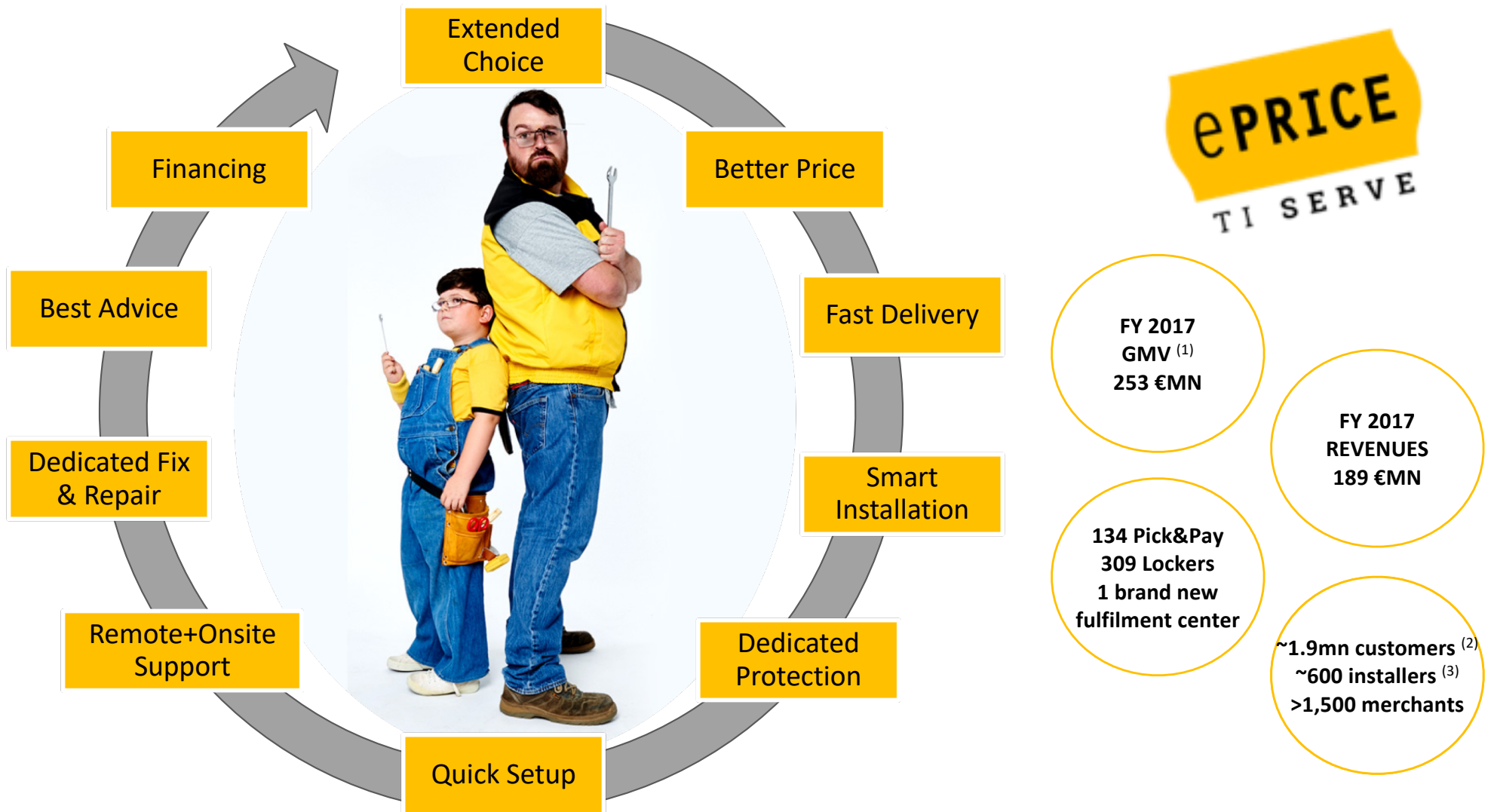
Emanuele Romussi
CFO

- Joined Banzai (today ePRICE) in 2010
- Previously: CFO & Deputy General Manager at IPSOS
- Head of Finance at AVNET



ePRICE: THE NATIONAL E-COMMERCE LEADER

"Serving the evolution of Italian households"



(1) TTM Gross Merchandise Volume: includes revenues from products, shipping and 3P marketplace sales, net of returns and VAT included. Revenue from services includes transports, warranties, B2B and other revenues. GMV from services does not include B2B, ADV&Infocommerce.

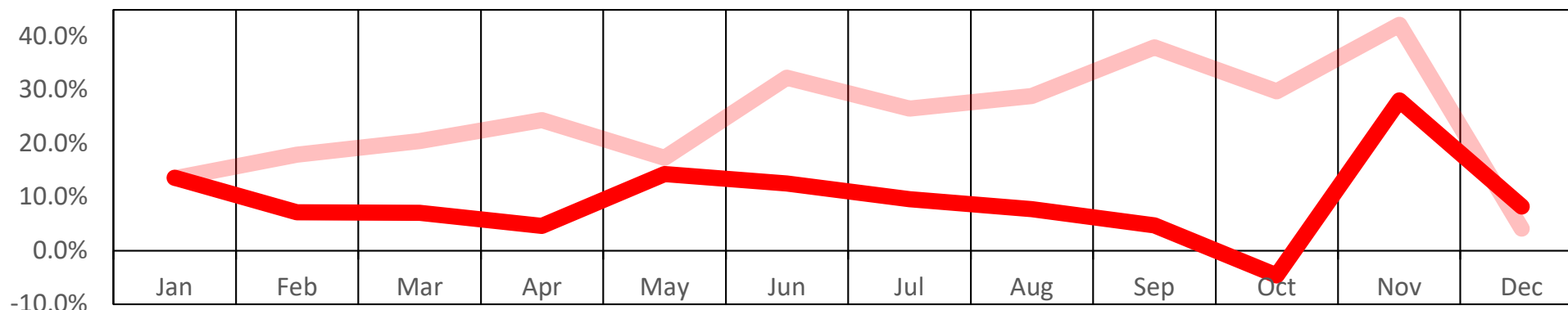
(2) Customers who bought at least once on ePRICE or on the marketplace. (3) ePRICE Home Service

H2 17: A TOUGH MOMENTUM FOR RETAIL TECH&APPLIANCE PLAYERS

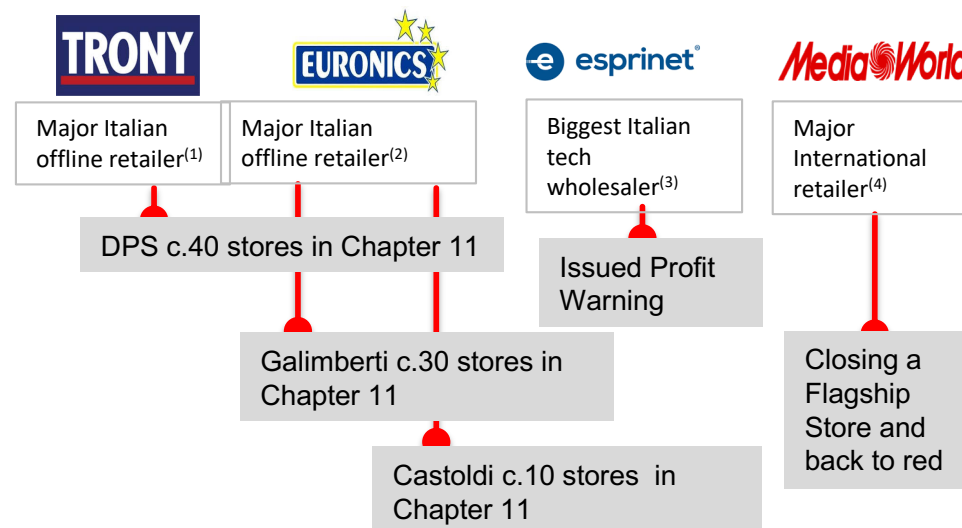
2016 % GROWTH

2017 % GROWTH

Online Tech&Appliances Market Growth: 2017 vs 2016



- Online growth shifted to single digit in February where it stayed for most of the year except for the Black Friday period.
- Weak market (Offline remained negative until December) ignited margin pressure that led to price inflation.
- With stores reducing contribution and Online absorbing margin, some retailers got into trouble.

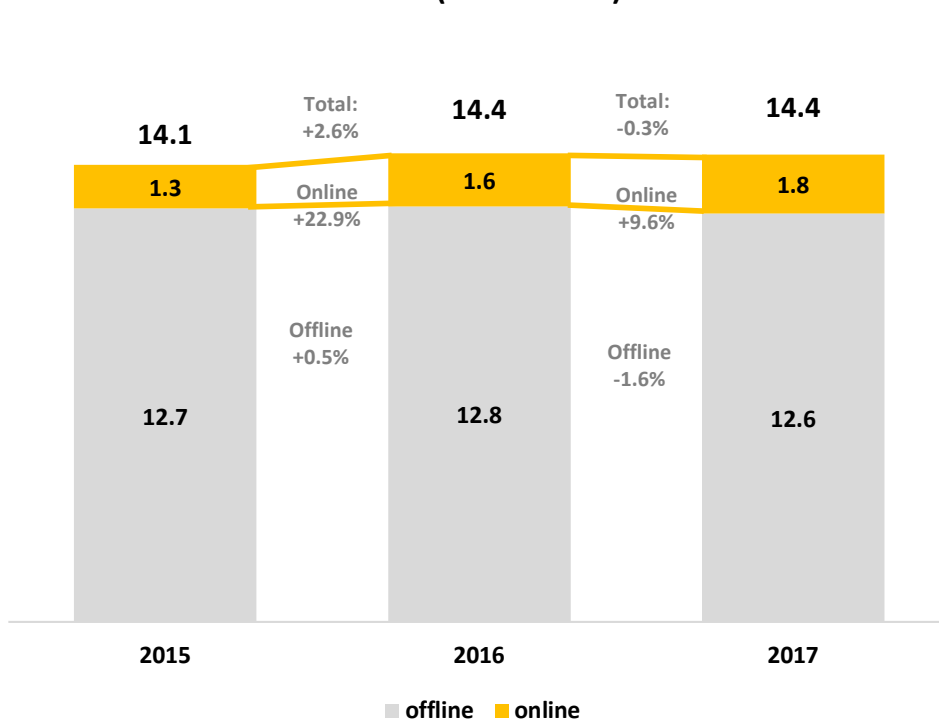


(1) <http://www.apparecchielettrodomestici.it/2018/03/01/trony-dps-group-il-piu-grosso-crack-del-comparto-degli-ultimi-5-anni/>
 (2) <http://www.gdonews.it/2018/02/16/la-crisi-dellelettronica-di-consumo-nei-negozi-fisici-la-milaneese-galimberti-euronics-chiede-il-concordato/>
<http://www.ilgiorno.it/monza-brianza/economia/frode-fiscale-concordato-preventivo-1.3630398>
 (3) http://www.borse.it/articolo/ultime-notizie/Esprinet-crollo-verticale-dopo-profit-warning-13-titolo-sospeso-su-minimi-dell-anno_479209
 (4) <http://www.rassegna.it/articoli/mediaworld-sara-sciopero-contro-chiusure-e-trasferimenti-forzati>

2017: NEGATIVE OFFLINE GROWTH COUPLED WITH SLOW ONLINE

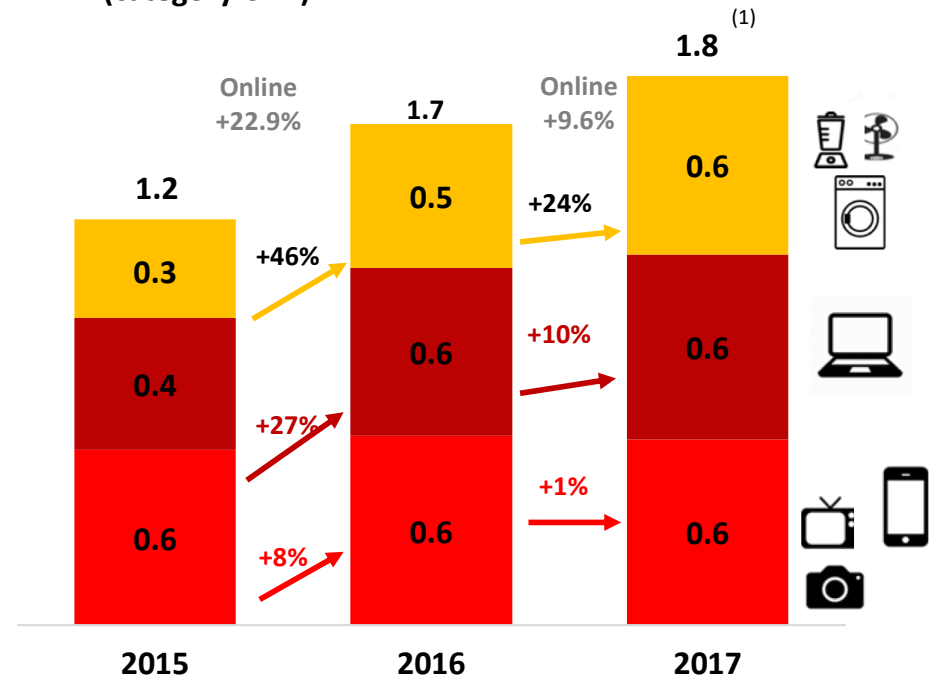
ONLINE HALVED THE GROWTH VS FY16

Tech & Appliances Retail in Italy B2C Sales
(market €BN)



APPLIANCES LESS AFFECTED BY MARKET SLOWDOWN

Tech & Appliances Online Retail in Italy B2C Sales
(category €BN)



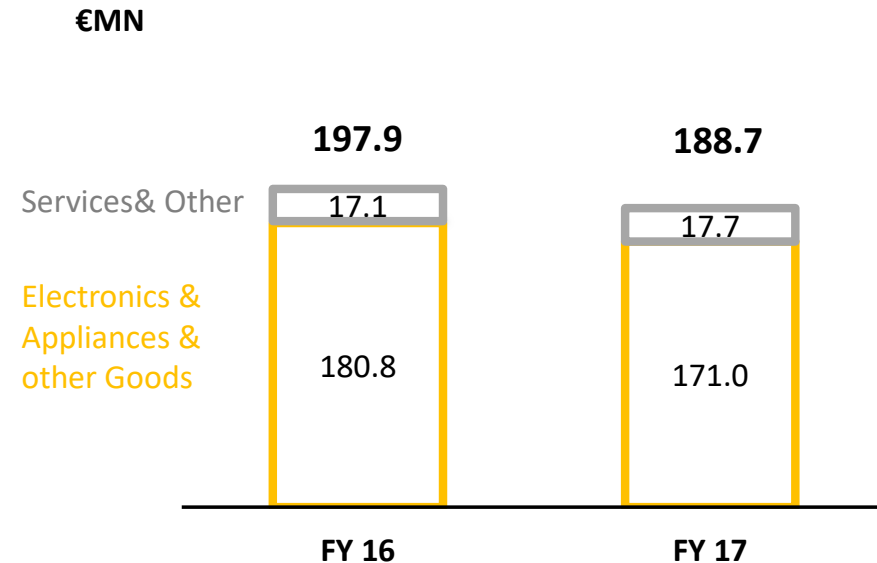
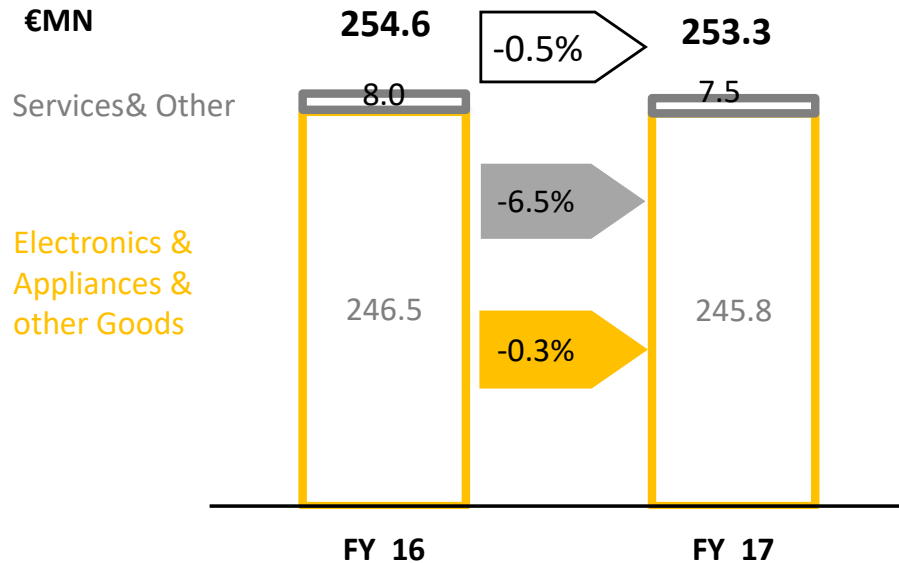
2017 Online Market Dynamics

- 2017 Consensus online growth at year beginning : +16% YoY (in line with previous year)
- From Q217 market slowed down to single digit.
- In H1 17 Offline increased competitiveness (dropping prices)- > price inflation and stores closures.
- Reduced price Gap vs Offline, led Online market to halve growth vs FY16

FY 17 GMV& REVENUES: A TOUGH YEAR

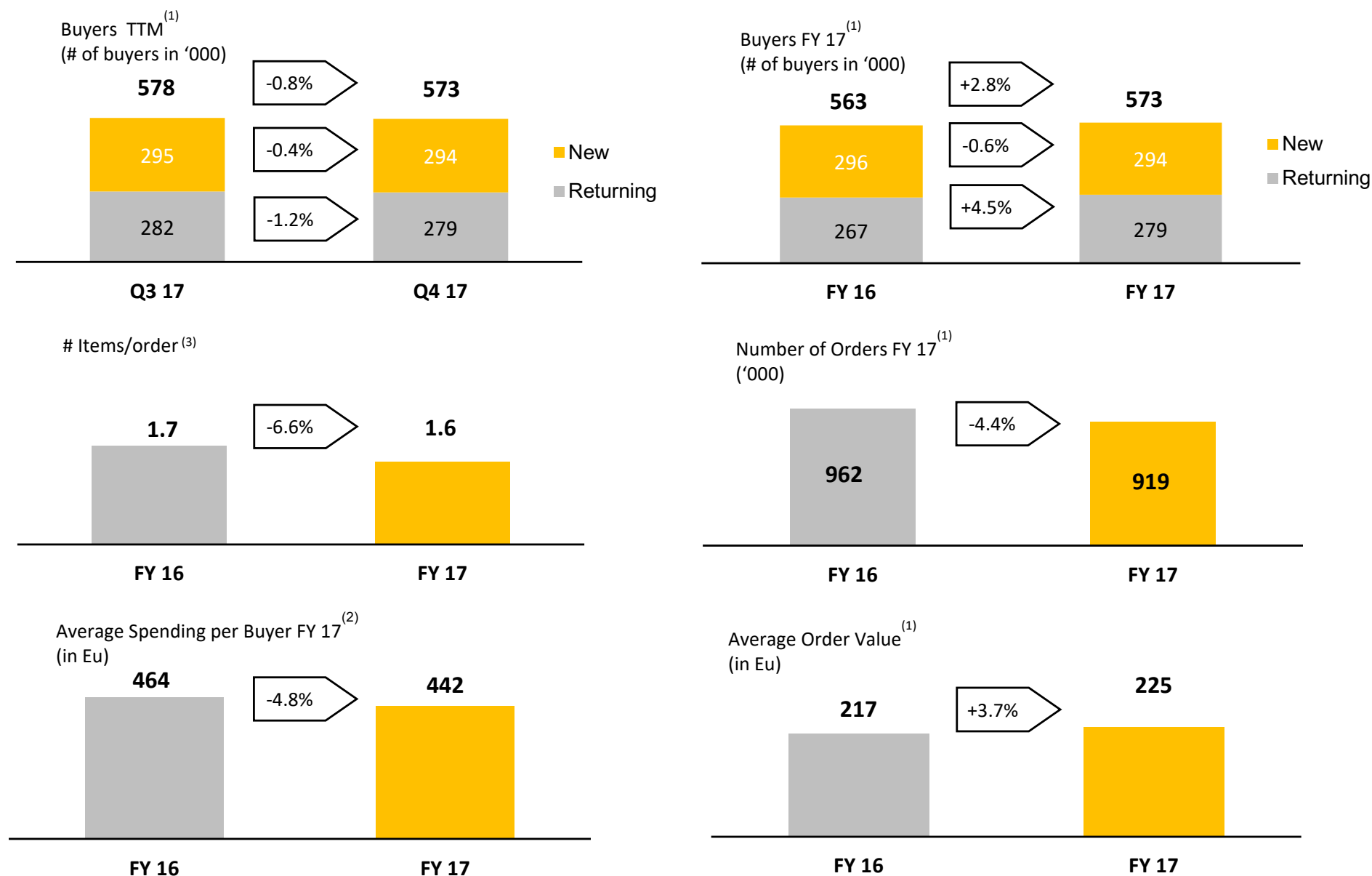
ePRICE GMV⁽¹⁾

ePRICE REVENUES⁽²⁾



- | | | | |
|---|---|-------------|--|
| Core,
Service
driven | { | MDA | • Confirmed MDA online market share, driving warranties and services sales as well |
| | | TV | • TV market share increasing vs. a declining market, waiting for 2022 new big switch |
| | | CLIMA | • Clima growing double digit, benefitting also from hot summer weather |
| Long tail
categories
shifting
to marketplace | { | IT | • IT GMV double digit growth, thanks to shift to marketplace |
| | | Components | • Components GMV double digit Up YoY |
| | | Telco | • Telco shifting to marketplace: suffering from Telco operator competition |
| | | SDA | • SDA decreasing market share due to Amazon's price pressure |
| | | Marketplace | • Marketplace up 44% YoY in FY, gaining speed reaching c.15% weight on GMV |

FY 17: ePRICE CUSTOMER KPIs IN LINE WITH A WEAKER THAN EXPECTED PERFORMANCE



(1) TTM= Trailing Twelve Months. 3P Marketplace Included.

(2) Spending per Buyer is calculated on revenue from products, deliveries and revenue from 3P marketplace, net of returns and VAT included

(3) Only items & orders from B2C GMV goods

CONSOLIDATED P&L FY 2017

€MN

Profit & Loss w/o VC	F20Y17	FY2016	YOY
GMV	253.3	254.4	-0.4%
Total Revenues	188.7	197.9	-4.6%
Cost of Revenues	-161.0	-167.7	-4.0%
Gross Profit	27.7	30.2	-8.1%
Gross Margin %	14.7%	15.3%	
Sales & Marketing	-13.6	-11.0	23.1%
Fullfilment	-19.7	-19.0	3.8%
IT	-1.8	-1.4	28.6%
G&A	-6.6	-7.3	-9.4%
EBITDA ADJUSTED	-14.0	-8.5	64.2%
Ebitda Adjusted %	-7.4%	-4.3%	
Non recurring costs	-1.3	-1.2	10.1%
EBITDA	-15.3	-9.7	57.4%
Ebitda %	-8.1%	-4.9%	
EBIT	-22.8	-14.0	63.3%
Ebit %	-12.1%	-7.1%	
EBT from continuing operations	-24.4	-14.7	66.1%
Ebt %	-12.9%	-7.4%	
Net result	-25.4	-14.7	72.9%
	-13.5%	-7.4%	
EBT from discontinued activities	0.7	24.8	
Net result	-24.8	10.1	-346.3%
	-13.1%	5.1%	

Comments

Gross Margin

GM down by 60 bps vs.FY16 mainly due to aggressive price competition and also increased % of damaged products (peaked during transfer to new FF center), partially compensated by positive contribution of Marketplace and Infocommerce.

S&M

S&M increased 23% YoY mainly due to cost accounted for TV & Radio campaigns (started October 2017) related to the new focus on brand positioning.

IT - G&A

IT costs increased vs 16 due to SAP&IT platforms maintenance costs.

G&A costs decreased 9.4% YoY mainly due to the positive impact of the R&D tax contribution.

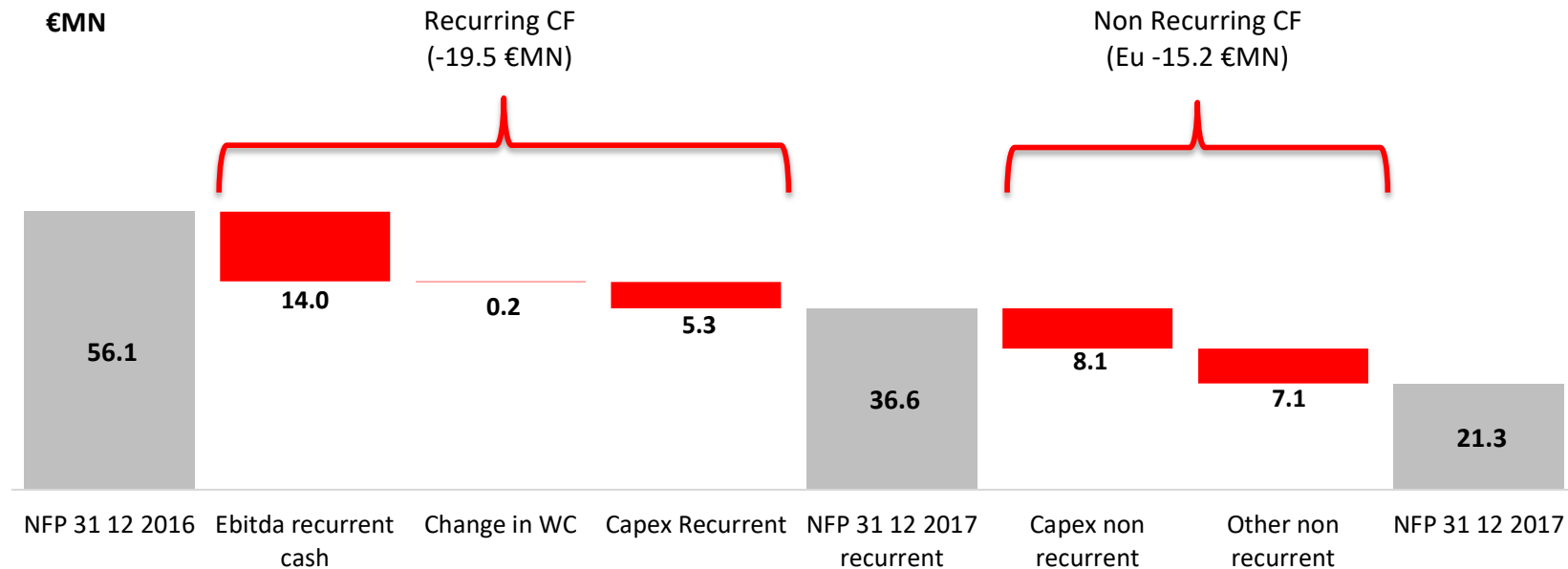
Non recurring

Non recurring items in FY 17 include 0.9 €MN related to SAP rollout costs incurred in February and one-off logistics costs incurred for the new fulfillment center. 0.4 €MN are related to SOP.

EBT from disc. Activities

Includes 0.7 €MN related to earn-outs from BMH sale. In 2016 it included 24.8€MN capital gain from the sale of BMH and Saldiprivati.

FY 2017 NFP BRIDGE



- **13.4 €MN CAPEX - out of which 5.3 €MN recurring** - strengthened back-end with deployment of SAP & new fulfilment center in Truccazzano ready to serve 1P and 3P sales
- Overall recurring FCF negative at around 19.5 €MN
- **FY 17 NFP closed at 21.3 €MN, with significant improvement in 4Q**, thanks to seasonality and tight working capital management

FY 17 BALANCE SHEET

€MN

Cash flow	FY 2016	FY 2017
Cash flow from operations	-9.4	-15.1
Cash flow from Op - Discontinued Act.	1.3	0.0
Net capex	-7.7	-13.4
Acquisitions/Disposals	-3.9	-2.6
Cash flow from investing activities	-11.6	-16.0
Cash Flow from Inv - Discontinued Act.	52.2	1.2
Cash flow from financing activities	-11.3	-3.6
Cash Flow	21.2	-33.5
Cash position at the beginning of year	33.5	54.7
Cash position at the end of year	54.7	21.2

Balance Sheet	FY 2016	FY 2017
Total Assets	33.9	41.3
Net Working capital	(4.4)	(5.5)
Other non current assets	7.2	6.3
Net Invested Capital	36.7	42.1
Net Equity	92.9	63.4
Net Financial Position	(56.2)	(21.3)

Comments
<ul style="list-style-type: none"> • Cash flow from operations: limited Working capital change thanks to the seasonal recovery in Q4 on supplier payments. • Cash flow from investing activities: <ul style="list-style-type: none"> • Capex increased YoY mainly due to new Fulfilment Center (c. 6 €MN) and SAP. Ordinary Capex at around 5.5 €MN. • c. 2.6 €MN cash-out related to M&A • Cash flow from financing activities: 3.6 €MN related to dividend paid and treasury shares purchase, net of c. 1.0 €MN cash-in from Warrant conversion • Balance Sheet: total assets increased due to the investment in the new SAP platform and to tangible assets of the new FF center.

FY 17 TAKEAWAYS

1

1P Sales on **Core Categories** «Family Capex» more resilient to price pressure. Last mile services and warranties grew at the expected attach rate allowing to maintain category leadership where full-service is key to customer satisfaction.

2

Long Tail Categories, non-service driven, can be managed and become profitable by **accelerating shift to 3p Marketplace** with a beneficial effect on reduced inventory, higher GM and lower marketing expense. Shift gradually started towards year end 2017.

3

After deploying the new **Fulfilment Center** and **SAP** to gain efficiency, **it is now time to reduce the cost base in order to be able to cope with weak market conditions and redesign a leaner management organization.**

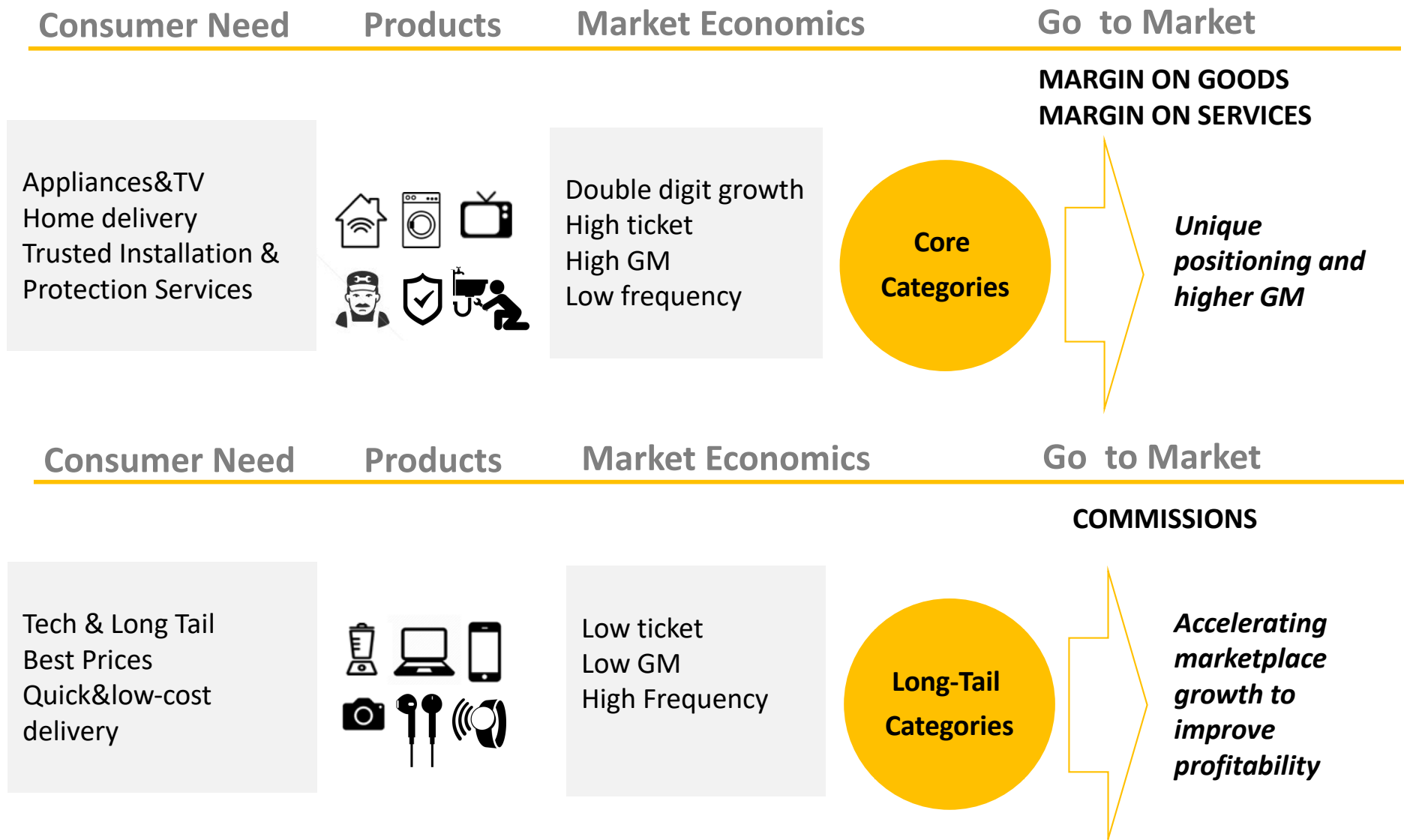
4

Turbulence in the Offline Players scenario could be a sign of an **acceleration of the shift to online**, because the **different cost structure** begins to show.

TURNING 2017 LEARNINGS INTO VALUE

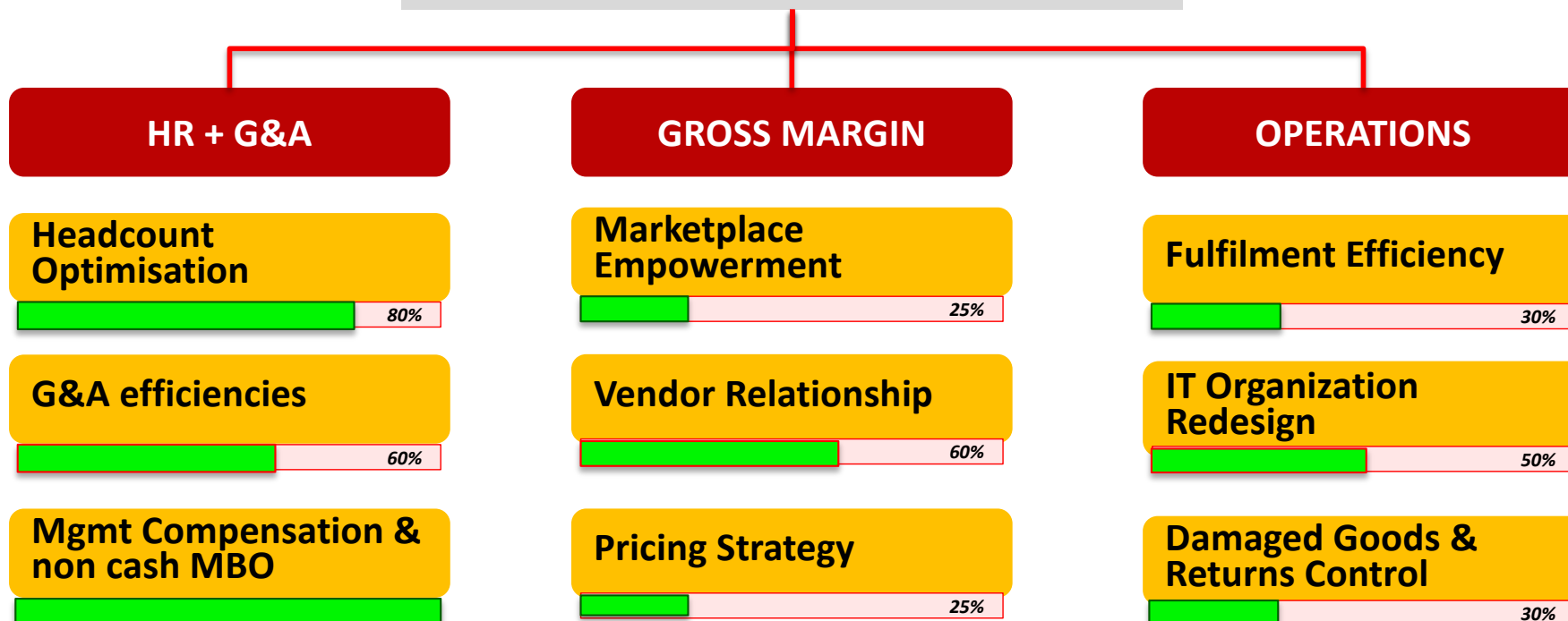
- 1 **ePRICE assets** (big data, services and network) are a strong advantage in categories where our clients devote time and effort to the purchase process: the “**Core Categories**”.
- 2 **Core Categories** are more protected from price pressure because of the investment level required to full-service the client's needs.
- 3 **In Long Tail Categories**, where customer choice is driven by price, product availability and fast delivery, Amazon excels and all many small players compete too.
- 4 Shift to our **3P Marketplace** can be accelerated to match customers demand in **Long Tail Categories** to the merchants who can leverage our customer base and distribution network.
- 5 **By concentrating** ePRICE on Core Categories we are able to reduce the cost base, reduce inventory and focus our marketing effort where we can achieve an **higher GM**.

HOW WE WILL REBALANCE 1ST PARTY AND MARKETPLACE



HOW WE WILL IMPROVE MARGINALITY IN 2018

Ongoing Key Actions at ePRICE

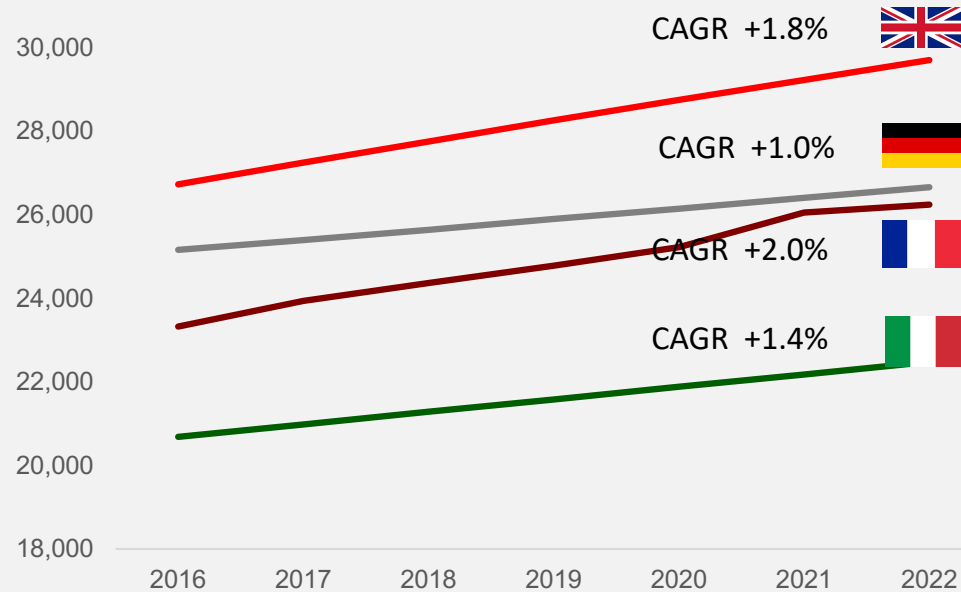


 **XX%** = visibility on YE target as of March 2018

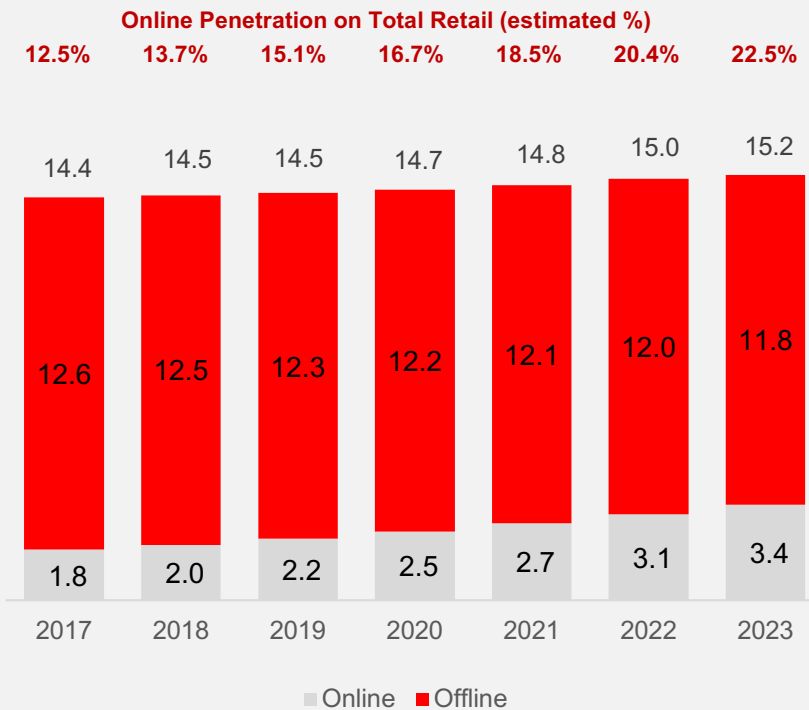
**Planned actions worth up to 15-20% of 2017 cash costs
(in terms of savings + improved margin) or
up to c. 10 €MN in FY18, back-end loaded**

2018-2023 STARTS FROM A WEAKER THAN EXPECTED 2017: SHIFT AIDED BY WEAKENING SMALLER OFFLINE CHAINS

Consumer Spending in Europe Forecast, 2016-2022 (\$ pro capite, CAGR%)



Tech&Appliance Offline and Online Market in Italy 2017
(€BN, Penetration %)

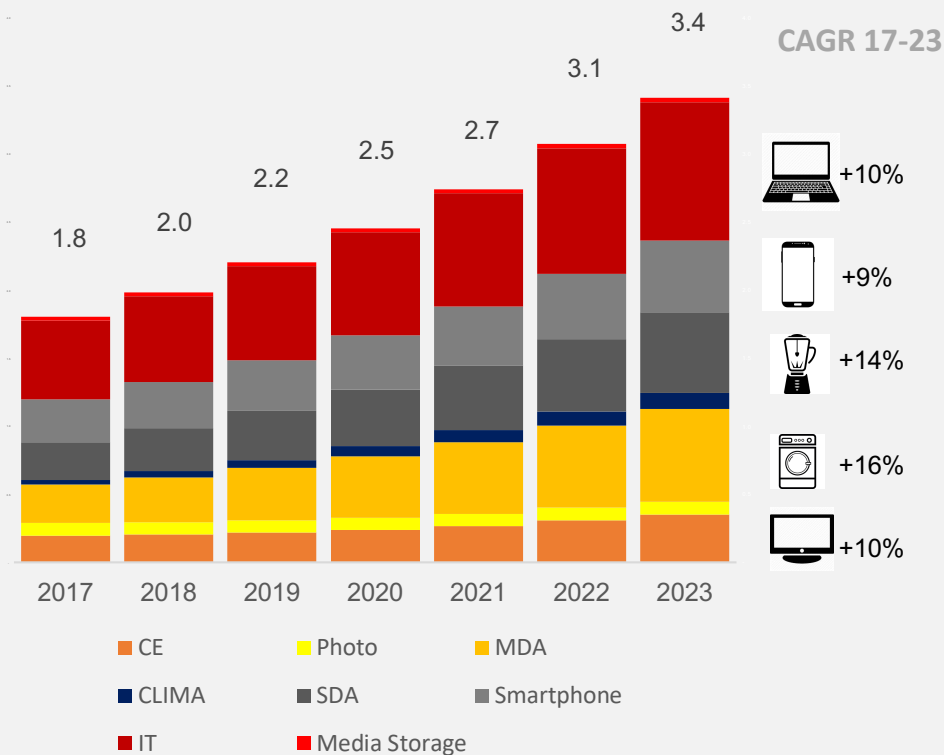


- GDP recovery driving Consumer Spending growing with c.1% CAGR
- Online Market gaining speed vs. Offline affected by store shutdowns & consolidation

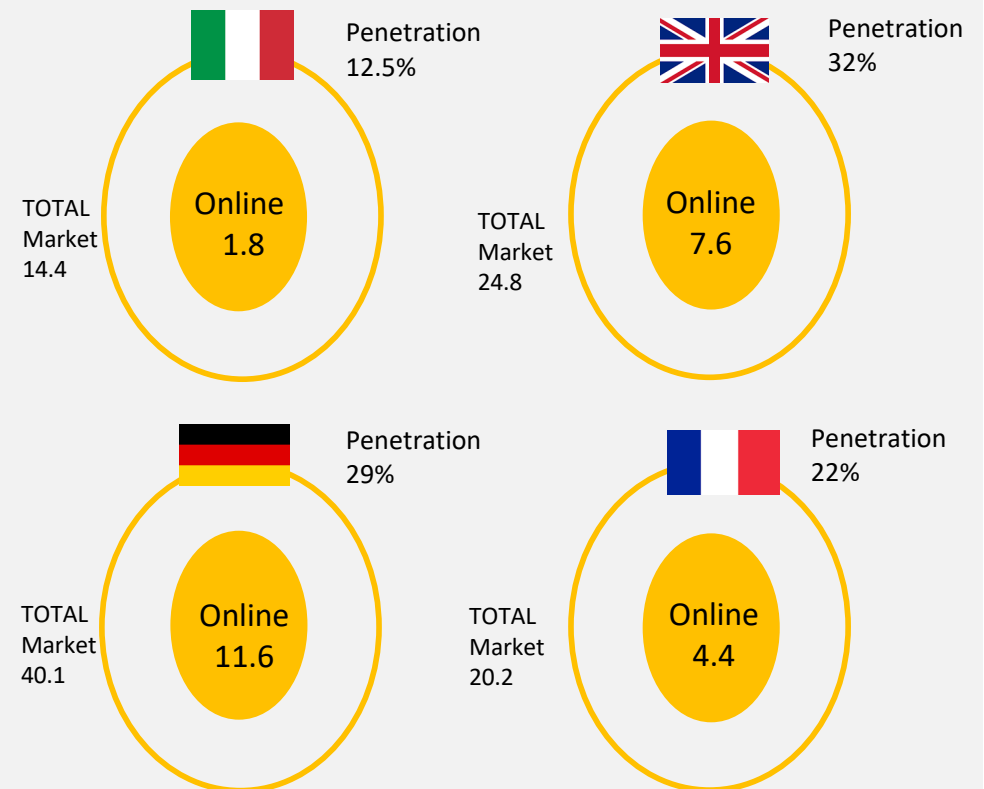
ONLINE MARKET PENETRATION FAR FROM CLOSING THE GAP WITH OTHER COUNTRIES: STILL A HUGE POTENTIAL

Tech&Appliances Online Market 2018 to 2023 by cat
(€BN, % CAGR)

TOTAL ONLINE MARKET CAGR 2017-2023: +11.2%



Tech&Appliances Total and Online Market 2017
in some EU countries (€BN, Penetration %)

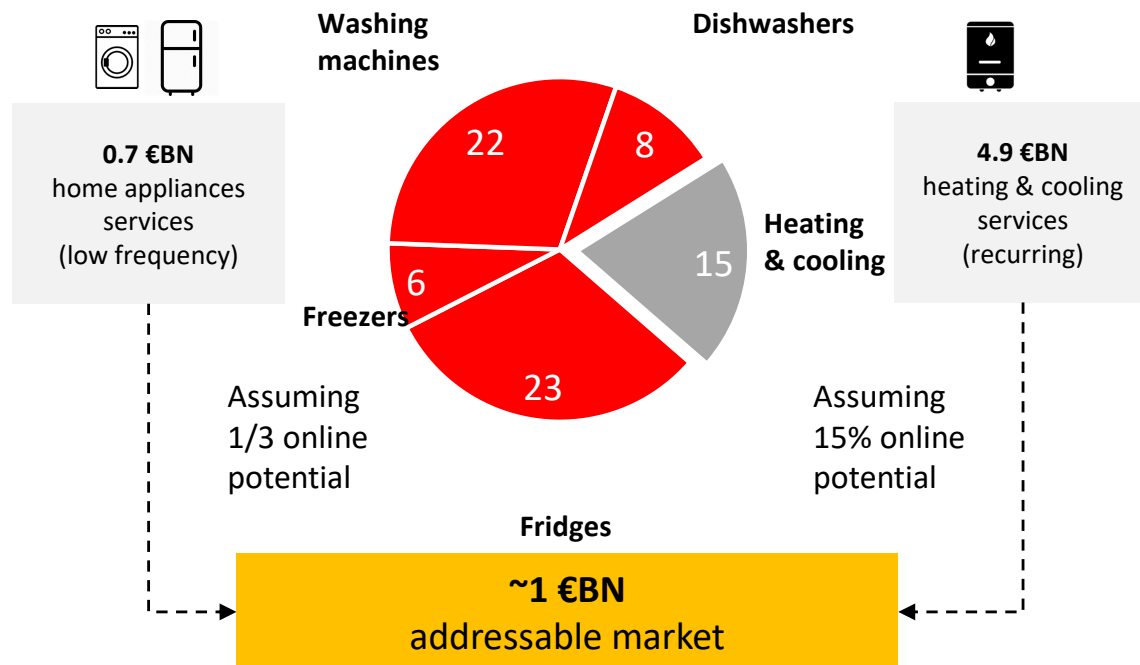


- More conservative online market growth estimate vs previous plan, due to a weaker than expected 2017
- **Online penetration reaching 22%, still a significant gap vs other countries**

MORE POTENTIAL AHEAD...

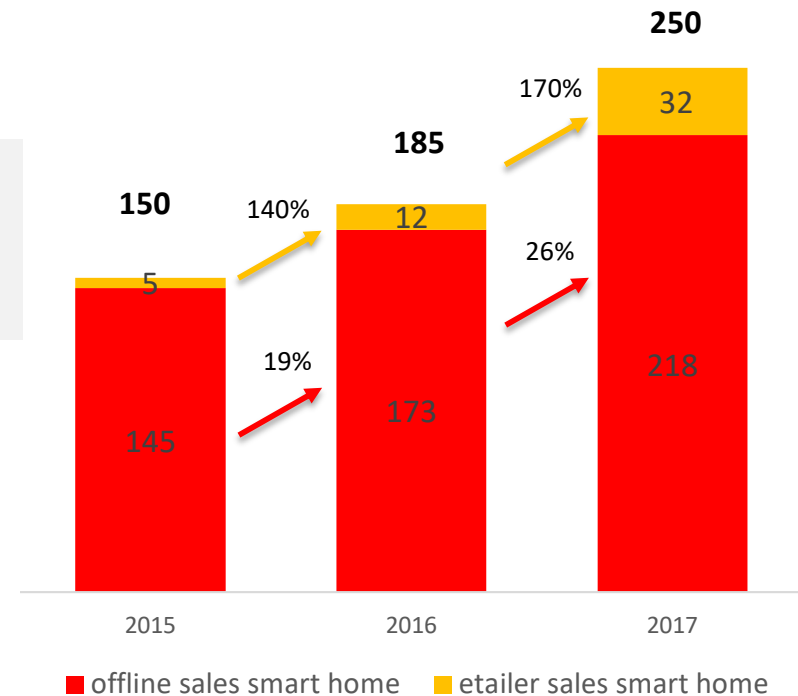
75 MILLION PRODUCTES REQUIRE INSTALLATION AND MAINTENANCE

MDAs & Home Comfort Devices Installed in Italy by Device (MN units)



SMART AND CONNECTED HOME OFFER RISING

Smart Home Market value in Italy (€MN)



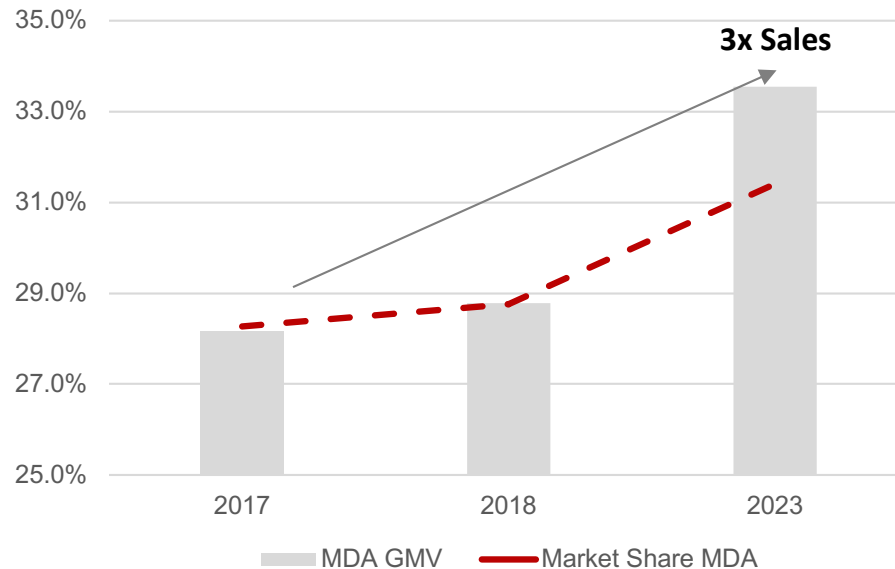
- Repair & Maintenance services represent a huge potential in a totally fragmented MDA assistance market
- Smart Home Solutions market could be worth between 600 and 800 €MN in 2023

LEADERS IN MDAS 1P SALES, ON TRACK TO MULTIPLY OUR SIZE AND RELEVANCE VS. MAJOR BRANDS

APPLIANCES LEADERSHIP = RELEVANCE

2023 TARGETS

ePRICE MDA Sales 2017-2023 projections



c.1.5x

direct purchases from
key vendors

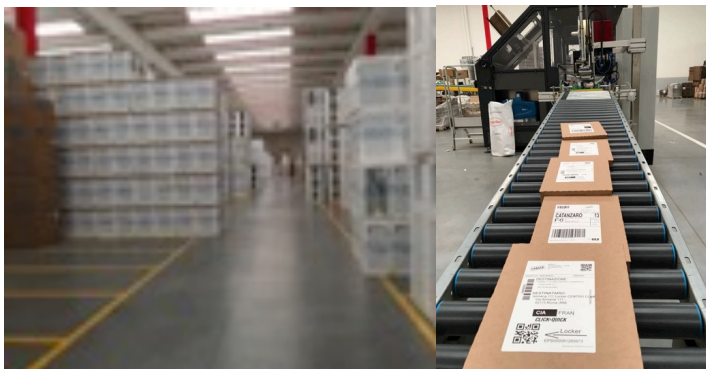
c. 300 bps

Margin increase
vs '17

>2.5x

Purchasing power
with key vendors

NEW FULFILMENT CENTER FULLY OPERATIONAL



- up to 50.000 sqm (x2 vs today) close to Milan logistic junctions
- Higher automation
- multicategory
- multibusiness model

STRATEGIC VIEW

- Service-driven sales key to category leadership
- Relevance vs. brands drives higher margins & better SLAs
- New fulfilment center improves metrics & service

MARKETPLACE DRIVING TRAFFIC AND SUSTAINABLE GROWTH

UNIQUE FEATURES OFFERED TO MERCHANTS



MARKETPLACE PATTERN GROWTH IN FY 17 & FUTURE YEARS

3.7 MN

Offers
(+50% vs. FY 16)
#1.7M Unique Products

c.1,500

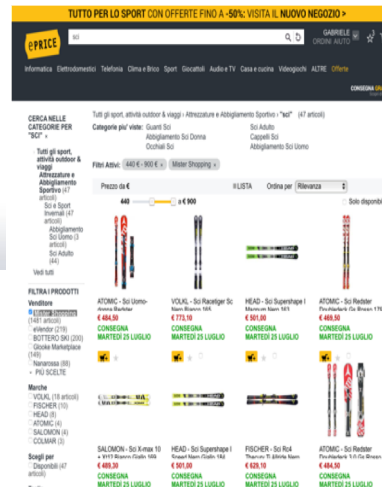
Current sellers
(+50% vs. FY 16)

c.10 MN

Offers in 2023

c. 8,000

Sellers in 2023
(c. 5X vs. FY 2017)



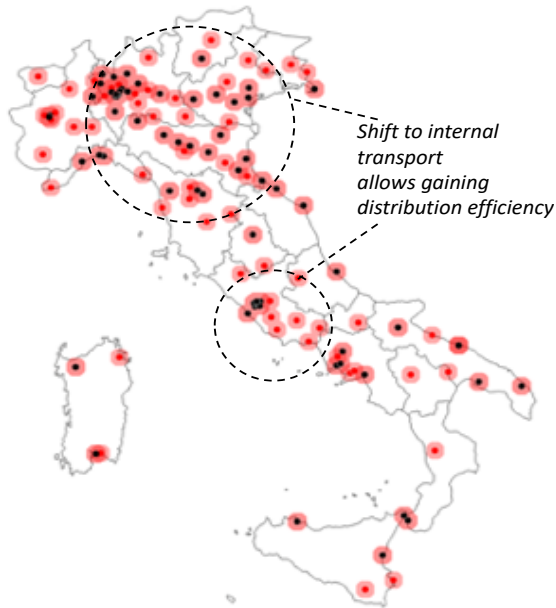
Work in progress:

- **Pick&Pay** network extended to selected merchants in 2017, soon open to all
- **Internazionalization**: ongoing project
- **ePRICE Home Service extension** attachable to 3P Marketplace Sales
- **Logistic**: 3P products fulfilled by ePRICE

A NATIONAL PLAYER WITH LOCAL COVERAGE: 134 PICK&PAY, 309 LOCKERS, 600 TECHNICIANS ALL OVER ITALY

P&P PLATFORM EXPANSION HAS BEEN COMPLETED

Pick&Pay Stores distribution



c.40% Christmas Season volumes
+8% share vs. 17

78
NPS⁽¹⁾

Progressively opening the network to 3rd parties in order to saturate and extend
Pick & Pay 2023

HOME SERVICE PLATFORM: BUILDING COMPETITIVE ADVANTAGE







c. 600
Home technicians
today

68
NPS⁽¹⁾

Expanding service range to new verticals and to maintenance & repair
Home Service 2023

HOME SERVICE IS ALREADY A WINNER ON MDAs. WE ARE ADDING NEW CATEGORIES & SERVICES.

HOME SERVICE WILL BE EXPANDED SIGNIFICANTLY

		 MDA	 TVs	 Smart home	 PC mobile
INSTALLATION & RECYCLING	Professional delivery				
	Hardware installation				
	Wall mount & built-in				
	Cleanup & recycling				
	Energy checkup				
SETUP & CONFIGURE	Network connection				
	Accessories setup				
	Demo & tutorials				
	SW setup & upgrades				
SUPPORT & REPAIR	Remote support				
	Onsite support				
	Repair				

■ Active before 2017
 ■ Activated in 2017
 ■ To be activated

2023 TARGETS

~40%
attach rate in
Home Service on MDAs

>20%
Ebitda by 2023

70 NPS
Maintain higher
customer satisfaction

c.800
Multi-skilled
professionals by 2023

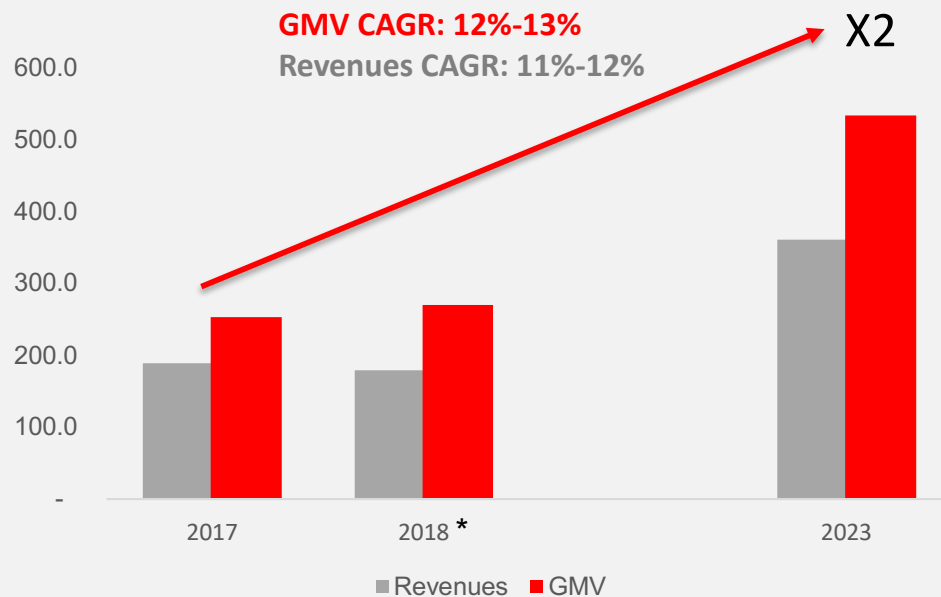
STRATEGIC VIEW

- Wider service range sets us apart from competitors
- Services drive higher conversion rate
- Services can be sold bundled / unbundled & B2C / B2B
- Services are key to sell “smart home” products

2018-2023: EPRICE GMV & REVENUES

GROWING AT DIFFERENT SPEED IN FY18

ePRICE Revenues & GMV Projections 2017-2023
(€MN)




* Slight revenue decrease in 2018 rebalanced by aggressive efficiency plan, worth up to c. 10 €MN

REVENUES and GMV
GROWING AT DIFFERENT SPEED in FY18

- FY18 revenues impacted by «rebase» effect due to the shift of non core categories from direct 1P towards the marketplace (where only commissions are booked) and IFRS 15 adoption for warranties.
- From 2019 the effect is neutralized.
- Revenues and GMV to double by 2023 vs 2017 , driven by Core Categories:
 - Core categories CAGR GMV c. 14%-15%
 - Long tail categories CAGR GMV c. 9%-10%
- In Long Tail Categories, 3PMarketplace weight expected to reach around 50% of GMV.

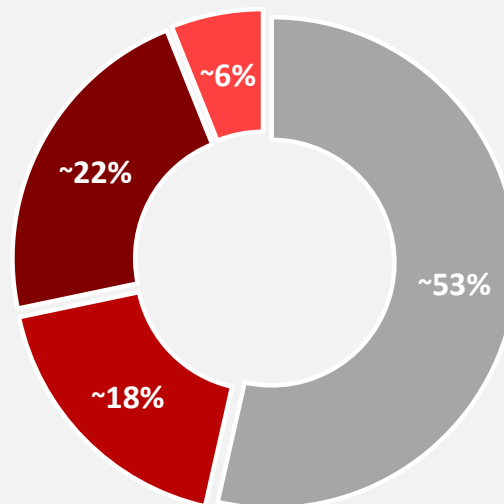
TARGET MODEL

	2017	2018	TARGET	DRIVERS
MARKET GROWTH TECH&APPLIANCES	c.10%	c.10%	10% - 12%	Conservative growth Shutdown of offline stores
GMV ⁽¹⁾	€ 253M	mid single digit increase	2x	Market Growth, Marketplace, MDA
REVENUES	€189M	slight decrease	2x	Core Cat Market Growth, Infocommerce, B2B
GROSS MARGIN ⁽²⁾ before Transport	14.7%	+200/400 bps	22%-26%	Marketplace growth, Mix&Sourcing, Rebates, Infocommerce and Efficiency
MARKETING ⁽²⁾	7.2%		5.0% - 6.0%	Core Categories Focus, Brand Awareness
FULFILMENT ⁽²⁾ TRANSPORT & INTERNAL	10.4%		10.0% - 11.5%	Scale & efficiency program offset by B2B development. Fulfilment includes Transport and Installation Services.
IT + G&A ⁽²⁾	4.5%		2.0% - 3.0%	Efficiencies and scalability
EBITDA adj. ⁽²⁾	-7.4%	significant improvement, back-end loaded	5% - 6%	 #1 specialty player EBITDA, enhanced by marketplace and services
CAPEX ⁽²⁾	4.5%	2.0 - 3.0%	2.0% - 3.0%	Recurring CAPEX

EBITDA EVOLUTION AND BREAKDOWN

- FY18 strong improvement, driven by efficiency plan and marketplace shift. The improvement is back-end loaded.
- 2018-2023 plan: progressive improvement of EBITDA towards the 5%-6% goal powered by:
 - Margin on goods 1P sales improved to previous strategic guidelines
 - Service & Marketplace close to 50% of Ebitda
 - Cost scale optimization and leaner organization

***Ebitda Target Breakdown
2018-2023 plan***



■ 1P B2C Goods ■ MARKETPLACE ■ SERVICES&OTHER ■ EFFICIENCIES

UPDATED GUIDELINES 2018-2023

More conservative 2018-2023 market estimates after a disappointing year.

Efficiency plan with a leaner organization, worth up to 15-20% of cash costs savings and margin improvement in 2018 (up to 10 €MN), back-end loaded.

Core Categories: confirmed leadership and focus on “Family Capex” (MDA, A/C, TV) and related services (warranties, delivery and installation, smart home).

Long tail/non service driven categories: accelerating shift to Marketplace to effectively cover demand and improve profitability (up to 50% penetration).

EBITDA and CF positive in 2019, including potential earn-outs and disposals.

NFP positive throughout the plan. Up to 18 €MN from earn-outs and disposals.



ePRICE PEERS – PERFORMANCE

(PRICES AS OF 03/19/18)

Peer Group - Absolute Performances

Multiple Entities Report (Local Currency) as of 03/19/18

Stock	Mkt cap	Ccy	1M	3M	6M	1Y
ePRICE (BANZAI)	92	EU	-14.0%	-12.1%	-31.5%	-42.7%
AO World Plc	632	GBP	3.1%	21.4%	22.8%	-6.9%
Verkkokauppa.com Oy	240	EU	-18.9%	-21.5%	-35.0%	-28.4%
ASOS plc	6,331	GBP	0.5%	19.6%	32.5%	27.8%
Zalando SE	11,667	EU	-1.4%	8.3%	13.5%	26.0%
YOOX Net APorter S.p.A.	3,476	Eu	0.0%	28.8%	24.8%	70.1%
boohoo.com Plc	1,933	GBP	-10.7%	-6.8%	-32.4%	7.3%
SRP Groupe SA	261	EU	-24.2%	15.8%	-59.8%	-67.1%
MySale Group plc	160	GBP	-4.2%	-2.0%	2.1%	-1.4%
FTSE Italy	338,067		0.1%	2.5%	1.6%	12.9%
FTSE Italia STAR	21,588		-0.5%	2.5%	2.7%	18.5%
Bechtle AG	2,856	EU	-5.5%	-4.5%	7.7%	31.9%
Groupe LDLC SA	104	EU	-4.1%	-18.2%	-34.8%	-47.3%
zooplus AG	1,319	EU	9.5%	21.2%	31.4%	36.9%
Shop Apotheke Europe NV	507	EU	11.6%	-10.2%	-12.8%	
Groupe LDLC SA	104	EU	-4.1%	-18.2%	-34.8%	-47.3%
Solutions 30 SE	747	EU	-2.8%	18.5%	13.8%	85.0%
HomeServe plc	2,384	GBP	0.6%	-9.7%	-9.8%	30.6%

Source: Factset

ePRICE PEERS – VALUATION

(PRICES AS OF 03/19/18)

Peer Group - Multiple Comparison

Multiple Entities Report (Local Currency) as of 03/19/18

Stock	Mkt cap	Ccy	EV/Sales 2017	EV/Sales 2018	EV/Sales 2019	EV/Ebitda 2017	EV/Ebitda 2018	EV/Ebitda 2019
ePRICE (BANZAI)	92	EU	0.4	0.4	0.4	n.m.	n.m.	25.7
AO World Plc	632	GBP	0.7	0.6	0.6	n.m.	103.3	27.1
Verkkokauppa.com Oy	240	EU	0.4	0.4	0.4	14.5	15.9	12.0
ASOS plc	6,331	GBP	3.2	2.5	2.0	50.6	37.0	28.6
Zalando SE	11,667	EU	2.4	2.0	1.6	39.3	33.5	26.3
YOOX Net APorter S.p.A.	3,476	Eu	2.4	2.1	1.8	31.6	24.8	18.4
boohoo.com Plc	1,933	GBP	3.2	2.3	1.8	34.2	26.8	19.8
SRP Groupe SA	261	EU	0.4	0.3	0.3	22.3	18.1	12.8
MySale Group plc	160	GBP	1.0	0.9	0.7	30.4	22.5	16.9
Bechtle AG	2,856	EU	0.8	0.7	0.6	14.7	12.8	11.1
Groupe LDLC SA	104	EU	0.3	0.3	0.3	11.7	8.9	7.0
zooplus AG	1,319	EU	1.1	0.9	0.8	140.4	86.6	46.3
Shop Apotheke Europe NV	507	EU	1.8	0.9	0.7	n.m.	564.6	51.4
Solutions 30 SE	747	EU	2.8	2.0	1.7	30.9	22.4	17.5
HomeServe plc	2,384	GBP	2.9	2.6	2.3	13.8	12.7	11.4

Source: Factset



FINANCIAL CALENDAR 2018

Mar 18					Apr 18					May 18				
M	T	W	T	F	M	T	W	T	F	M	T	W	T	F
			1	2	2	3	4	5	6		1	2	3	4
5	6	7	8	9	9	10	11	12	13	7	8	9	10	11
12	13	14	15	16	16	17	18	19	20	14	15	16	17	18
19	20	21	22	23	23	24	25	26	27	21	22	23	24	25
26	27	28	29	30	30					28	29	30	31	

Mar 8, 2018

Approval of Draft Financial Statements and Consolidated Financial Statements at Dec. 31st, 2017

Apr 17, 2018

ORDINARY SHAREHOLDERS' MEETING

May 9, 2018

Approval of Interim Financial Report as at March 31st, 2018

MAIN SHAREHOLDERS

The share capital of ePRICE S.p.A. is equal to Euro 826,297 composed by n. 41,314,850 ordinary shares without par-value.

RELEVANT SHAREHOLDERS	NUMBER OF SHARES	% SHARE CAPITAL
Paolo Ainio¹	9,447,615	22.87%
Arepo BZ S.a.r.l.	8,613,850	20.85%
Pietro Boroli	2,138,997	5.18%
Treasury Shares	1,023,202	2.48%

(1) of which 221.750 (0,54%) held trough PUPS S.r.l., 80% controlled by Paolo Ainio

There are no other shareholders, outside of those listed above, with a shareholding of more than 5% that have notified Consob and ePRICE S.p.A. according to art. 117 of Consob Regulation no. 11971/99 on notification requirements of major holdings.

DEFINITIONS

- **GMV:** Gross Merchandise Volume, it includes revenue from products, deliveries and revenue from 3P marketplace, net of returns and VAT included. Infocommerce and Advertising and B2B revenues not included
- **Net Promoter Score:** is a management tool that can be used to gauge the loyalty of a firm's customer relationships
- **TTM GMV/Revenues:** Trailing/Last Twelve Months Results
- **Gross Margin:** since 30.9.2016 Gross Profit/Margin has been restated and is before delivery costs, booked under fulfilment
- **Fulfilment Transport Costs:** delivery costs (courier, premium)
- **Fulfilment Internal Costs:** all other fulfilment
- **G&A:** also includes costs previously booked as “holding”

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