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This announcement relates to the intention of the Company (as defined below) to proceed with the Offering (as defined below) and the Admission (as defined below). This announcement does not constitute a prospectus. This announcement is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy Shares (as defined below) in any jurisdiction, including the United States, Canada, Australia, South Africa or Japan. If and when the Offering is launched, further details about the Offering and the Admission will be included in the Prospectus (as defined below). Once the Prospectus has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "AFM"), the Prospectus will be published and made available at no cost at the start of the offer period through the corporate website of the Company (aboutcoolblue.com), subject to securities law restrictions in certain jurisdictions. An offer to acquire Shares pursuant to the Offering will be made, and any potential investor should make their investment, solely on the basis of information that will be contained in the Prospectus and in particular the "Risk Factor" section. Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Shares. The approval of the Prospectus by the AFM should not be understood as an endorsement of the quality of the Shares and the Company.



COOLBLUE ANNOUNCES INTENTION TO LAUNCH INITIAL PUBLIC OFFERING AND LISTING ON EURONEXT AMSTERDAM

Rotterdam, the Netherlands – 1 October 2021. Coolblue N.V. (currently Mondhoek B.V.) (the "Company" and together with its subsidiaries "Coolblue"), a leading and fast-growing ecommerce company operating in the Netherlands, Belgium, and Germany, today announces its intention to launch an initial public offering (the "IPO" or the "Offering") and listing of its ordinary shares ("Shares") on Euronext Amsterdam ("Euronext Amsterdam"), a regulated market operated by Euronext Amsterdam N.V. (the "Admission"). The envisaged Offering will consist of a primary offering of new ordinary shares (the "New Shares") and a secondary offering of existing ordinary shares (the "Existing Shares") held by current shareholders (the "Selling Shareholders"). Net proceeds of the sale of New Shares will be used to strengthen the capital structure of the company after considerable investments in 2020 and 2021, to fuel further growth geographically, in business propositions and in customer segments and to provide financial flexibility to explore new business opportunities. The Offering is expected to take place in October 2021, subject to market conditions and other relevant considerations.

COOLBLUE HIGHLIGHTS

- Coolblue is a leading and fast-growing e-commerce company, operating in the Netherlands, Belgium, and Germany. The Company offers leading customer journeys from start to end, even extending behind the customer's front door, for products ranging from laptops to white goods and with a growing energy & mobility proposition.
- Ever since Coolblue was founded, it has aimed to set the bar for customer-centric entrepreneurship. Everything Coolblue does contributes to and is measured by two overarching goals: optimising customer satisfaction (through NPS) and creating financial value (through EBITDA). Both goals reinforce each other and are equally important for Coolblue.
- Coolblue is driven by data and technology, measuring everything from initial customer interest to warehouse efficiency through its highly scalable cloud-based IT platform and software stack. On-going in-house software development and data-insight generation through numerous feedback loops are key enablers and differentiators of Coolblue's business model.
- Coolblue continuously tailors its offerings to fit the ever-evolving needs of customers. Coolblue's customer-facing teams and its infrastructure consisting of a growing network of 17 stores, a mechanised warehouse, and its own delivery and installation services allows it to control all elements of the

customer journey, from assortment and advice to delivery and installation, and distinguishes it from its competitors.

- Coolblue has a strong ESG profile and continuously invests in more environmentally conscious solutions for its customers, such as its own bike delivery service, the installation of solar panels, and charging stations as well as its energy label CoolblueEnergie.
- Coolblue displays a compelling track record of strong revenue growth, margin expansion, and cash-flow generation. In 2020, it reported a revenue of €2.0bn (29% 2015-2020 CAGR) and an EBITDA of €114.1m (105% 2018-2020 CAGR). In H1 2021 Coolblue reported €1.2bn revenue (+31% YoY) and an EBITDA of € 54m (+15% YoY).
- Coolblue has multiple levers to grow in both existing business areas and growth opportunities. The Company expects to continue the successful growth by four strategic growth pillars in the future:
 - Growth in its established markets the Netherlands and Belgium;
 - Growth in new geographies such as Germany;
 - Growth in other customer segments such as Business Journeys;
 - Growth in new business propositions such as Home&Go, Coolblue's business proposition for sustainable energy and mobility solutions.
- Coolblue's management board consists of Pieter Zwart as CEO, who co-founded the Company in 1999, and Daphne Smit as CFO (the "Management Board"). Pieter Zwart owns (indirectly held via Sourire B.V.) approximately 50% of the Company, while approximately 49% is owned by HAL Investments, a fully owned subsidiary of the Amsterdam-listed company HAL Trust ("HAL"). The remaining Shares are indirectly held by Daphne Smit and by Stichting Administratiekantoor Zonnestraal and Stichting Administratiekantoor Verwonderdelen (the "STAKS"), through which Coolblue employees own Shares.
- On Thursday 11 February 2021, Coolblue made public, and HAL confirmed, its intentions to explore a potential IPO on Euronext Amsterdam, depending on, among other things, market conditions. Both Coolblue and HAL's public announcements are available ([HAL's public announcement](#) and [Coolblue's public announcement](#)).

Pieter Zwart, Coolblue CEO and Founder

"I am really proud that today, we announce our intention to list our shares at Euronext Amsterdam in October. This is the logical next step in the development of Coolblue. I am really looking forward to taking this step together with everyone involved in the next couple of weeks."

Dutch quote:

"Ik ben ontzettend trots dat we vandaag ons voornemen bekend maken om in oktober naar de Amsterdamse beurs te gaan: de volgende logische stap in de ontwikkeling van Coolblue. Ik heb heel veel zin om in de komende weken, samen met iedereen die erbij betrokken is, deze stap te gaan zetten."

Daphne Smit, Coolblue CFO

"I am very excited that we announced our intention to list our shares at Euronext Amsterdam. The intended listing will not only provide our customers the opportunity to invest in Coolblue but will also provide the financial flexibility to fuel further growth."

Dutch quote:

"Ik ben heel enthousiast dat we vandaag ons voornemen aankondigen om naar de Amsterdamse beurs te gaan. De voorgenomen beursgang biedt niet alleen onze klanten de mogelijkheid om te investeren in Coolblue maar ook financiële flexibiliteit voor verdere groei"

RATIONALE OF THE IPO

- Provide Coolblue customers with the opportunity to become a co-owner of Coolblue;
- Raise Coolblue's profile with investors and further enhance it amongst business partners and customers;
- Further strengthen Coolblue's ability to attract highly talented individuals;
- Coolblue intends to use the proceeds from the Offering for strengthening the capital structure after considerable investments in 2020 and 2021, to fuel further growth and to provide financial flexibility to explore new business opportunities in the future.
 - Considerable investments in 2020 & H1 2021 include (i) the acquisition of ServiceHouse and business developments including the launch of Home&Go, (ii) warehouse mechanisation, (iii) expansion into Germany, and (iv) the opening of stores in the Netherlands and Belgium;
 - Growth will be fuelled by (i) expansion into Germany including the opening of stores and depots, (ii) the business development of Home&Go, (iii) further warehouse mechanisation, (iv) further opening of stores in the Netherlands and Belgium, and (v) optimisation of working capital to realise margin potential;
 - Ongoing exploration of new business opportunities in its established markets, both organically and through acquisitions. For example in relation to commercially attractive purchase deals or, investments in IT and technology, all to be decided on a case-by-case basis.

HIGHLIGHTS OF THE OFFERING

- The Offering is expected to consist of a primary component of New Shares of approximately €150 million and a secondary component of Existing Shares by the Selling Shareholders, aiming for a free float of 20-30% directly post-IPO;
- The Offering is expected to consist (i) in the Netherlands and Belgium of a public offering to retail investors and qualified investors within the meaning of the Regulation (EU) 2017/1129 (as amended) (the "Prospectus Regulation"), (ii) of an offer in the United Kingdom directed at "qualified investors" within the meaning of the Prospectus Regulation, as amended by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, and (iii) of a private placement to institutional investors in various other jurisdictions, including the United States to persons believed to be "qualified institutional buyers" as defined in, and pursuant to, Rule 144A under the US Securities Act of 1933;
- Application will be made for the Admission to listing and trading of the Shares on Euronext Amsterdam;
- An over-allotment option is expected to be included in the Offering, consisting of Existing Shares currently held by the Selling Shareholders;
- The Selling Shareholders are: Pieter Zwart, HAL Investments, Daphne Smit, and the STAKs (holding Shares on behalf of Coolblue employees);
- Barclays Bank Ireland PLC ("Barclays"), Goldman Sachs Bank Europe SE ("Goldman Sachs"), and Coöperatieve Rabobank U.A., in cooperation with Kepler Cheuvreux S.A. ("Rabobank") are acting as joint global coordinators ("Joint Global Coordinators") in relation to the Offering; and together with BNP Paribas S.A. and Jefferies GmbH acting as joint bookrunners ("Joint Bookrunners") in relation to the Offering;
- ABN AMRO N.V., ING Bank N.V. ("ING"), and Van Lanschot Kempen N.V. ("Kempen & Co") act as co-lead managers ("Co-Lead Managers" and together with the Joint Global Coordinators and the Joint Bookrunners, the "Underwriters") in relation to the Offering. In addition to that, Goldman Sachs will act as stabilisation agent, and Rabobank will act as listing and paying agent. Rabobank will act as retail coordinator for the Netherlands and ING will act as retail coordinator for the retail offering in Belgium.

OFFERING DETAILS

If and when the Offering is launched, further details about the Offering and the Admission will be included in the prospectus to be published by the Company in relation to the Offering and the Admission (the "Prospectus"). Once the Prospectus has been approved by the AFM, the Prospectus will be published and made available at

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no cost at the start of the offer period through the corporate website of the Company (aboutcoolblue.com/en/) subject to securities law restrictions in certain jurisdictions.

The Company and the Selling Shareholders have agreed to a lock-up undertaking of 180 days.

The Company has a two-tier board structure consisting of the Management Board and supervisory board ("Supervisory Board"). On the settlement date of the IPO, the Supervisory Board will consist of six members (with Mr. Jaap van Wiechen, Mr. Harold Goddijn, Mr. Theo Kiesselbach, Mr. Bert Groenewegen and Mrs. Maurine Alma currently serving as members of the Supervisory Board):

- Mr. Jaap van Wiechen (Chairperson and HAL nominee);
- Mr. Harold Goddijn (Co-Founder and CEO of TomTom);
- Mr. Theo Kiesselbach (CEO of Kuleana and previously CEO of GrandVision);
- Mr. Bert Groenewegen (CFO of Nederlandse Spoorwegen);
- Mrs. Maurine Alma (CMO at Just Eat Takeaway.com); and
- Mrs. Hajir Hajji (Commercial director and member of Executive Board Action).

FINANCIAL OVERVIEW

	<u>For the year ended 31 December</u>			<u>For the six months ended 30 June</u>	
	<i>(in € millions)</i>				
	<u>2020</u>	<u>2019</u>	<u>2018⁴</u>	<u>2021</u>	<u>2020</u>
Revenue⁽¹⁾	1,987.4	1,482.6	1,353.6	1,172.6	893.1
Underlying Revenue ^(1,2)	1,974.0	1,481.1	1,353.6	1,123.0	889.2
Revenue Germany ⁽¹⁾	2.4	0.0	0.0	28.3	0.0
Revenue Home&Go ⁽¹⁾	11.0	1.5	0.0	21.3	3.9
EBITDA⁽¹⁾	114.1	48.3	27.1	53.8	46.6
EBITDA margin (%)⁽¹⁾	5.7	3.3	2.0	4.6	5.2
Underlying EBITDA^(1,2)	118.7	49.4	27.2	59.6	48.3
Underlying EBITDA margin (%)⁽¹⁾	6.0	3.3	2.0	5.3	5.4
Underlying net profit⁽³⁾	53.2	NA	NA	25.2	22.2
Annual active customers (consumer electronics) (million)	3.8	3.0	2.9	4.2	3.4
Sales per annual active customers (consumer electronics) (€)	497	464	443	506	473
Capital expenditures (excluding right of use assets)⁽¹⁾	28.9	25.2	15.4	25.9	12.8
Net working capital⁽¹⁾	(270.7)	(170.8)	(78.0)	(194.7)	(218.1)
Underlying net debt	(49.2)	107.7	NA	46.8	35.8
Free cash flow⁽¹⁾⁽²⁾	85.2	23.1	11.7	27.9	33.8

Notes:

⁽¹⁾ Revenue, underlying revenue, revenue Germany, revenue Home&Go, EBITDA, EBITDA margin, underlying EBITDA, underlying EBITDA margin, capital expenditure, net working capital, and free cash flow relate to Coolblue Holding B.V. Mondhoekie B.V. is established in June 2019 and has no 3 years of financial information available. Coolblue Holding B.V. reflects the operational performance of Coolblue there are no significant differences in the relevant performance indicators.

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⁽²⁾ Free cash flow is defined as EBITDA minus capital expenditure (defined as additions to property, plant and equipment, and intangibles as recognised on the balance sheet and excluding right-of-use assets).

⁽³⁾ Underlying net profit is defined as net profit *minus* amortisation on intellectual property related to business combinations (brand and software) including tax impact (Mondhoekie B.V.).

⁽⁴⁾ Results of operations and key performance indicators for Financial Year 2018 do not reflect the implementation of IFRS 16 as of 1 January 2019 and as a result are not directly comparable to the results of operations and key performance indicators for periods subsequent to 1 January 2019.

DIVIDEND POLICY

The Company intends to retain any future profits over the medium term to expand the growth and development of the Company's business, and, therefore, does not anticipate paying dividends to its shareholders in the medium term.

RISK FACTORS

The following is a summary of the key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on Coolblue's business, financial condition, results of operations or prospects, the Offering or the Shares.

- Any failure to maintain, protect and enhance Coolblue's reputation and brand may adversely affect its business;
- If Coolblue is unable to provide an outstanding customer journey, its business and reputation may be adversely affected;
- The lack of growth of e-commerce in the markets in which Coolblue operates or Coolblue's inability to take advantage of such growth, could negatively impact Coolblue's revenue or results of operations;
- Competition could adversely affect prices and demand for Coolblue's products and decrease its market share, along with affecting its ability to maintain and grow its business overall;
- Economic conditions and other factors outside of Coolblue's control could adversely affect demand for the products Coolblue sells which could adversely affect Coolblue's business and results of operations;
- If Coolblue fails to acquire new customers, or fails to do so in a cost-effective manner, Coolblue may not be able to continue increasing revenue or maintain profitability;
- Coolblue may fail to maintain its culture, or may be unable to attract, train, motivate and retain suitably qualified personnel which may have a material adverse effect on its business, financial condition and results of operations;
- Coolblue's IT systems are interdependent and a failure in one system may disrupt the efficiency and functioning of Coolblue's operations which may impact Coolblue's ability to attract and retain customers;
- Coolblue's business depends substantially on a single distribution centre and Coolblue may fail to efficiently operate and expand its distribution and logistics capabilities which could negatively impact Coolblue's financial condition and results of operations;
- Coolblue may face online security breaches and service disruptions due to hacking, phishing and vandalism which may result in reputational harm and a material adverse effect on its business, financial condition and results of operations;
- Coolblue's expansion into energy and mobility solutions with Home&Go will pose additional challenges and costs, and may prove to be unprofitable or otherwise unsuccessful which may negatively impact Coolblue's results of operations;
- Coolblue relies on third-party suppliers and service providers for its products and the termination of such relationships could materially impact Coolblue's business, financial condition and results of operations;
- A failure to comply with current laws, rules and regulations or changes to such laws, rules and regulations — including those governing data protection — may adversely affect Coolblue's business, financial condition and results of operations;
- Future sales or the possibility of future sales of a substantial number of Shares by the Selling Shareholders may adversely affect the market price of the Shares; and

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- There is currently no public trading market for the Shares and there is a risk that no active and liquid market for the Shares will develop and that the price of the Shares may be volatile.

OVERVIEW OF KEY STRENGTHS

Leading Customer Journeys that Go Beyond the Customer's Doorstep

Coolblue focuses on creating leading customer journeys rather than trying to be an "everything store" or the next marketplace. Differentiating itself from generalist retailers and other competitors, Coolblue is able to provide customers with an integrated solution for each customer journey, from the pre-purchase marketing and customer education to after-sales care, and everything in between. Coolblue continuously invests in understanding and improving each unique customer journey from start to finish, down to the most minute details.

Coolblue goes beyond competing on the undifferentiated e-commerce template—where the customer sees a picture of the product, a price, and a button to press to purchase. Instead, Coolblue's customer journey embraces customer choice, flexibility, and convenience. Coolblue offers more than just platforms to purchase products—it offers all-in-one solutions. Overall, Coolblue ensures that every step in its customer-centric journeys, from product advice to product disposal, is streamlined to be as efficient as possible and maximises customer satisfaction. Coolblue also provides integrated services not offered by its major competitors. Instead of needing to transact with multiple providers to purchase, deliver, install, and service products, Coolblue's customers enjoy lower costs and higher convenience with its fully integrated infrastructure and services.

Coolblue primarily distinguishes itself from online generalists and brick-and-mortar specialists through its trusted brand, high-quality products, and focus on providing the best customer service possible. In addition, Coolblue uses data collected from every customer interaction to tailor product and service offerings to specifically address customer needs. This expands Coolblue's customer base and increases its ability to compete on factors other than price. Coolblue's use of in-house software and data analysis to make continuous improvements to the customer journey create a leading business proposition and consistently rising NPS and EBITDA.

Data-Driven Company, Resulting in Maximum Flexibility and Continuous Improvements

Coolblue is a data-driven company: data-insight generation and continuous in-house software development lie at the heart of its operations. Technology is embedded in the company's DNA and, since its founding, has run throughout the whole organisation. Coolblue's website is the central part of its business and the first stage of the customer journey—the starting point for all the different leading customer journeys Coolblue provides. All of Coolblue's activities, from delivery and installation to software development, are connected to Coolblue's website and its technological core.

Coolblue employs over 300 software developers and data professionals, who implement a variety of essential key data principles on a daily basis. These include real-time single source of truth, data streaming, A/B split testing, forecasting, business analysis, and real-time actionable insights. This data analysis and the resulting actionable insights create continuous feedback loops whereby Coolblue is able to continuously optimise its operations in real time. On the basis of data collected and analysed, Coolblue also develops and improves in-house software, regularly upgrades its ERP system, and makes daily updates to its website. Data allows Coolblue to strategically make choices which will improve the customer journey and give it a competitive advantage. The combination of its data operations with Coolblue's extensive understanding of marketing, bidding, and pricing provides Coolblue with the tools to optimise NPS and EBITDA over sales (unless there is a deliberate choice to do otherwise).

Coolblue's highly scalable cloud-based platform and in-house developed software stack permits it to quickly adapt to evolving customer needs and improve its digital toolkit. As a result of its technology focus and capabilities, Coolblue has created a scalable blueprint to create ever-improving leading customer journeys and to expand across geographies and business propositions.

Vertical Integration along the Value Chain, Allowing Coolblue to Increase Customer Satisfaction

Coolblue has built its own physical and technological infrastructure that supports all of Coolblue's product and service propositions to support its key goal of customer satisfaction. As a result of its owned infrastructure and vertical integration along the supply chain, Coolblue has full control of the storing, picking and packing of products, and delivery and installation services. This allows Coolblue to have control over the customer journey and to be able to create additional value and increase customer satisfaction, thereby driving up NPS and EBITDA.

Coolblue's ownership of its physical and digital infrastructure, combined with its strong ability to collect and analyse data, allows Coolblue to promptly adapt to feedback and further increase customer satisfaction. For example, Coolblue employs more than 100 specialist product managers who have complete ownership over specific product journeys. The product managers have a variety of tools at their disposal, including product-type and role-related tailored dashboards, to constantly improve their respective customer-centric product journeys. Through data collection and targeted action, Coolblue also creates its own products on the basis of customer feedback.

For example, through built-to-order Coolblue is able to create its own unique laptop line-up based on extensive data analysis, which fulfil the customer needs while simultaneously increasing profitability. Furthermore, Coolblue noticed a need among its customers for accessories and connectors for the products that it sells on its website, and was able to quickly produce and develop these products through its private labels such as BlueBuilt. To maximise customer satisfaction, Coolblue's delivery heroes carry these accessories in their vans or bikes and supply them as soon as the need arises—for example when a customer receives their TV or washing machine and may have forgotten to purchase the right accessory or connector. Coolblue's built-to-order products and private labels thus enhance the customer experience and strengthen Coolblue's control over the customer journey.

Another fundamental feature of Coolblue's physical infrastructure is its mechanised warehouse, where Coolblue receives, sorts, and packs products received from suppliers. Coolblue is also implementing an improved warehouse management system in order to make logistic processes more efficient and less prone to error. Going forward, Coolblue expects that the ongoing mechanisation of its warehouse processes—expected to be completed at the beginning of 2022—will further increase the speed, quality, and output of its warehouse operations.

CoolblueDelivers distributes packages directly from the Central Warehouse, 17 physical stores, 9 depots and 28 bicycle hubs (many of which are co-located with the physical stores) using its fleet of 241 vans and 128 bicycles. Coolblue's own fulfilment infrastructure and delivery network also allows Coolblue to consistently meet customer demand and improve the customer journey. CoolblueDelivers generates an NPS that is 25 points higher than the NPS of orders fulfilled by third-party suppliers. In addition, the CoolblueDelivers number of customer contacts is 54% lower than that of third-party suppliers. Finally, CoolblueDelivers has a higher proportion of "first time right" satisfactory deliveries compared to third-party suppliers and consistently low return rates.

Coolblue's network of 17 physical stores creates physical touch points that extend its customer-centric product journeys from online to offline. These physical stores create convenient locations for customers to receive highly rated customer service and advice, experience products in person, and collect orders submitted online. The stores give Coolblue an opportunity to further crystallise customer needs and cross-sell and up-sell on a wide range of products. Coolblue's stores, along with the rest of its owned infrastructure, are also seamlessly integrated with the website and Coolblue App. Customers are able to preview their in-store experience on the App, browse for products online, and view them live in-store, or even simply use the stores to complete online orders or returns.

Coolblue believes its infrastructure and model of vertical integration are difficult to replicate. In 2020, Coolblue invested €17.0 million (compared to €14.5 million in 2019) in tangible fixed assets, which mainly related to investments in new physical stores, its warehouse, and IT hardware. Coolblue anticipates a total capital expenditure commitment for the mechanisation of the Central Warehouse of approximately €23 million. The infrastructure creates entry barriers, which result in an important structural competitive advantage.

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Proactive Action to Help Customers Reduce their Environmental Footprint

Coolblue is constantly assisting customers in making environmentally conscious choices across its business and along every step of the customer journey. Creating energy solutions is both a principle Coolblue applies to its core operations, from packaging to delivery, and to its new energy business proposition with Home&Go.

Within its consumer electronics business, Coolblue helps customers choose the most environmentally conscious products, distinguished by the "Go Green" label on the website, and provides those products with regard to the environment along every step. In the Central Warehouse, where all product orders are fulfilled, solar panels on the 88,000 square meters of roof cancel out any negative environmental impacts and make the warehouse an energy-positive enterprise. On the way to customers' homes, Coolblue carries products in increasingly larger proportions on bicycles (CoolblueBikes) or in electric vans, using minimal or no packing materials. When products have reached the end of their useful life, Coolblue repurposes them through its refurbishment program or disposes of them in an environmentally conscious manner.

In 2021, Coolblue decided to expand on its mission to help customers reduce their environmental impact by launching Home&Go, its energy and mobility solutions business proposition. Home&Go comprises the CoolblueEnergie label and installation of solar panels and electric vehicle charging stations in combination with charging passes. CoolblueEnergie also provides a range of energy-saving contracts, such as renewable energy and gas contracts. Home&Go complements the environmental features of the core business and improves the customer journey. Coolblue's environmental focus also provides Coolblue with an advantage over competitors in the consumer electronics market, who may not possess such a focus or energy propositions to help their customers and positively impact the environment.

Turning customers into loyal and returning customers

Coolblue's focus on creating leading customer journeys, its product and service offering, and its data-driven and integrated value chain and infrastructure translate into a high level of brand recognition that Coolblue believes develops loyal relationships, long-term trust, and goodwill.

Coolblue strives to continue setting the bar for customer-centric entrepreneurship and continually improves its NPS. Coolblue's average annual NPS has increased from 63 in 2016 to 68 in 2020 and 69 in the first half of 2021. Coolblue has also earned a Trustpilot score (a standard measure of customer reviews) of 4.7 in the Netherlands, which is higher relative to peers such as MediaMarkt and Amazon, and contributes to the recognition of Coolblue as a customer-centric brand. Coolblue's focus on brand recognition and NPS has also led to the company being a popular place to work. In 2020, Coolblue received over 88,000 job applications in the Netherlands.

Coolblue has also created widespread top-of-mind awareness in the Netherlands and Belgium with its successful social media campaigns. Coolblue's in-house marketing campaigns, such as the "Gewoon, Doen" video released in 2020, which generated almost 1.5 million views. These in-house developed projects have lower costs than traditional marketing channels and give Coolblue an opportunity to strengthen the connection with its customers, increasing brand awareness and generating traffic to Coolblue's website and related channels. For example, after Coolblue posted on YouTube an in-house video for the launch of PlayStation 5 which generated over 200,000 views, over 80,000 users installed the Coolblue App in one day. Coolblue feeds these connections by maintaining a strong presence on the most popular social media channels, Facebook, Instagram, YouTube, LinkedIn, and TikTok.

Coolblue's customer-centric propositions and high NPS create a self-reinforcing effect. Not only do Coolblue's leading customer journeys lead to sales and satisfied customers, but they also ensure that such customers return to Coolblue for all of their product and service needs. This, in turn, creates a strong base of loyal, returning customers that consistently recommend Coolblue to others, increasing word-of-mouth referrals and attachment rates.

Coolblue's strong brand recognition and loyal customer base allow Coolblue to increase sales and EBITDA, lower marketing expenses, and increase margins. This frees up resources to make investments in improving the customer journey and further fuel the self-reinforcing effect of attracting and retaining customers. Coolblue can drive future revenue growth and margin expansion through up-sell, cross-sell, repeat purchase opportunities, and an organic increase in its customer base.

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Year	2015	2016	2017	2018	2019	2020	H1 2020	H1 2021
Share of Repeat Customers	75%	78%	81%	83%	85%	84%	84%	83%

Repeat Customers: Customers who made more than one purchase at Coolblue in their lifetime

Strategy and Growth Opportunities

Coolblue's operating principles revolve around doing "a little bit better each day" and continuously improving and adapting based on data collection and customer feedback. As such, Coolblue is not bound by a fixed long-term plan. Rather, Coolblue has identified a series of growth opportunities and has implemented flexible strategies to maximise these opportunities, as outlined below. Coolblue understands that customer needs are to a large extent universal across geographies., It has the ability to serve different customer segments and has the brand value that can be leveraged to other business propositions. As a result, Coolblue has the ability to scale into a multitude of directions. These include new geographies, other customer segments, and new business propositions. Coolblue is focused on seizing these opportunities while continuing to capitalise on its core values and strengths.

Continuously Improve the Customer-Centric Product Journeys and Grow in the Markets Where Coolblue Has a Strong Position

Coolblue continuously aims to strengthen its product and service offerings in order to build and improve leading customer journeys, thus increasing customer satisfaction. Coolblue's improvements to customer-centric product journeys generally lead to increases in both of its two overarching goals: NPS and EBITDA. Coolblue is already particularly well positioned to do so in the consumer electronics markets in the Netherlands and Belgium, where Coolblue enjoys a strong position and market share. Coolblue expects the overall market to grow and online penetration to increase, and further plans to keep growing in these markets by gaining market share from competitors. In line with this strategy, Coolblue's consumer electronics sales in the Netherlands have grown from €923.3 million to €1,325.0 million from 2018 to 2020, and further to €788.8 million in the first half of 2021. In Belgium, consumer electronics sales have grown from €346.6 million to €548.3 million from 2018 to 2020, and further to €280.2 million in the first half of 2021.

The consumer electronic markets in the Netherlands and Belgium have grown substantially in recent years and are expected to grow further in the near future. The Dutch and Belgian consumer electronics markets have grown at a CAGR of 11.1% and 3.3% respectively from 2018 to 2020 and are expected to grow at a CAGR of 2.1% and 3.6% from 2020 to 2024. Coolblue is well positioned to take advantage of growth given its existing strong position in the markets and its continuous work to better understand and improve customer journeys. Further, online penetration in these markets has increased at a CAGR of 14.5% and 37.2%, respectively, from 2018 to 2020 and is expected to grow at a CAGR of 1.7% and 2.9%, respectively, from 2020 to 2024. Coolblue expects to take advantage of the growing online penetration by building on Coolblue's identity as a data-driven company and its ability to adapt to customer needs and make continuous large-scale improvements to the customer journey. This will also allow it to take advantage of the increased online penetration in the Dutch and Belgian consumer electronics markets.

Coolblue offers a differentiated customer proposition, focusing on the creation of a shopping experience that is enjoyable, convenient, and unique. This includes time slot delivery options to accommodate customers' schedules, continuous improvement of installation and repair services and in-house customer service after-sales teams, and a whole suite of return options. Each of these add to the value proposition of the overall Coolblue purchase experience and contribute to increased customer satisfaction, further improving NPS and consolidating and growing Coolblue's customer base. This allows Coolblue to further grow in its established markets by gaining additional market share from its competitors. Coolblue's market share in the Dutch and Belgian consumer electronics markets has already grown substantially in recent years, by 16% and 42% respectively from 2018 to 2020. Leveraging market size and online penetration growth in these markets, as well as its distinctive proposition and competitive advantages, Coolblue plans to keep growing its market shares and boost its position therein.

Further Expansion into New Geographies Building on Scalable Solutions

Coolblue has developed a successful blueprint for expanding into new areas, beginning in 2007 with Flanders, the Dutch-speaking part of Belgium. In 2018 Coolblue launched its French customer journeys in the Brussels and Wallonia regions of Belgium, which has delivered a strong 144% year-on-year growth in revenue in an area currently largely served by Amazon and FNAC Darty. Coolblue's active customer base in the Wallonia region and in Brussels has grown from 55.0 thousand in 2018 to 160.5 thousand in 2020 and 210.2 thousand in the first half of 2021. Further, Coolblue's sales in Wallonia and Brussels grew from €16.5 million in 2018 to €63.3 million in 2020, and €46.7 million in the first half of 2021. Coolblue has also achieved a Trustpilot score of 4.7 in Belgium, as compared to 2.2 for Amazon and 1.5 for Vanderborre, which is part of FNAC Darty.

Coolblue focuses on generating high brand awareness and offering convenient customer interactions in newly entered markets. This creates an additional positive feedback loop: loyal repeat customers refer persons in their network to Coolblue, who then have a favourable customer experience, become loyal repeat customers themselves, and continue the process going forward. Coolblue utilises its owned infrastructure, including its internal delivery network, highly scalable cloud-based platform, data analytics, and warehouse, in order to create scalable solutions for expansion into new geographies. Further, Coolblue's matrix-like employee organisation with local support teams in every country also allows for efficient and successful scaling and international expansion.

In Germany, Coolblue has successfully applied its blueprint approach and is already beginning to distinguish itself among competitors, for example with ordered before 23:59 next-day delivery in North Rhine-Westphalia. Coolblue has also started delivering white goods in the North Rhine-Westphalia region in the third quarter of 2020 and already achieved an outstanding NPS of 88 in 2020. Coolblue is also recognised by the German customers with a high Trustpilot score of 4.8 in Germany, compared to 2.0 for Amazon and 2.8 for MediaMarkt. Coolblue is expanding its foothold in Germany by leveraging its extensive infrastructure in its current core markets. Together with its delivery partners, Coolblue is building the capabilities to deliver products throughout the whole of Germany with a next-day delivery proposition. At the date of this Prospectus, regular parcel products are delivered nationwide in Germany by delivery partner DHL. Coolblue has used data analysis to understand customer demand and the particularities of the local market, and is specifically targeting parcel delivery in North Rhine-Westphalia before moving to other metropolitan areas in Germany. Thus far, Coolblue has earned an NPS score of 93 for its CoolblueDelivers and CoolblueBikes services in Germany, as well as an NPS score of 90 for washing machines sales. Coolblue will follow a playbook approach to metropolitan areas, by offering its distinctive propositions of two-man van and bicycle delivery and investing in above-the-line marketing (over radio, television, and online channels). Coolblue has already begun advancing these plans by offering deliveries via CoolblueBikes and leasing a bicycle hub in Düsseldorf, opening a depot and has signed a lease to open a store there in November 2021. In the first half of 2021, Coolblue reported sales of €27.2 million in Germany (revenue of €28.3 million, including marketing income) with a run-rate sales of €67.2 million.

Coolblue believes that its approach to geographical expansion—based on identifying customer needs and offering a distinctive proposition with its leading customer journeys—is highly replicable to other European countries that it could target in the future.

Identifying Unaddressed Needs and Capturing New Customer Segments

The expansion of Coolblue's existing business customer line Business Journeys, to include online home office stores, is an example of Coolblue's ability to identify new potential customers and adapt to their demands.

Throughout the world, the COVID-19 pandemic and subsequent government-imposed restrictions have led to an overall rise in corporate employees and professionals working remotely. In February 2021, MGI estimated that 20% to 25% of the workforce in advanced economies could work from home between three and five days a week. The work-from-home trend also benefits from advances in automation and digitisation. According to a May 2021 Barclays research report, office-based employees expect an approximately 60% increase in average work-from-home days per week, to 1.6 in a post-COVID-19 world. Additionally, around 14% of employers are increasing office space to accommodate social distancing, while around 25% are already implementing actions to reduce office space through either downsizing or subletting.

During this time, Coolblue observed the rise of remote working first-hand in the buying patterns of its customers. In particular, Coolblue observed longer browsing times and higher shares of orders placed during working hours,

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as well as a greater rate of customers being at home during delivery. Coolblue also observed a rising need among employers to provide remote working options for their employees. Coolblue used its data capabilities to analyse this information and identify how to tailor its leading customer journeys to address these new potential customer segments and their needs. Following such analysis, Coolblue launched online home office stores within Business Journeys (87 per Half Year 2021) where corporate employees can purchase products based on arrangements with their employers, in order to address the increasing reliance on work-from-home tendencies.

Coolblue has also started rolling out new home office related propositions for its business customers, such as the "Choose Your Own Device" program where employees can choose their device from a range pre-purchased by their employers, and the Christmas gift shops where employees can choose a Christmas gift from their employers.

Coolblue is creating new leading customer journeys utilising a largely pre-existing product offering, targeted for these new work-from-home business customers. Coolblue also leveraged the growth potential of its established B2B proposition. In 2020, B2B sales made up 7.9% of total Coolblue sales, and the transaction margin per order for B2B products was 2.5 times higher than for other products. Business Journeys recorded revenues of €149 million for the Financial Year 2020, with a 29% increase in H1 2021 versus H1 2020.

Coolblue's launch of home office stores within Business Journeys is an example and a model for how Coolblue will be able to identify new customer segments and capture previously unaddressed needs in the future. Coolblue will continue monitoring the markets in which it operates and tailor its leading customer journeys to the needs of existing and new customers.

New Business Propositions to Unlock Emerging Growth Opportunities

Coolblue's focus on creating customer-centric product journeys from the start creates a scalable blueprint that Coolblue has been able to apply to new geographies, other customer segments, and further to entirely new business propositions.

The development of new business propositions—new all-in-one solutions to complex problems that impact the daily lives of its customers—allows Coolblue to leverage its brand value, entrepreneurial culture and "outside the box" approach. In 2019, Coolblue began venturing into the energy field with solar panel installation. This continued with the launch of CoolblueEnergie in 2021, and culminated with the aggregation of Coolblue's different energy and mobility offerings into the Home&Go business proposition. Home&Go is an example of how Coolblue applied its brand value, IT capabilities, and integrated infrastructure to an entirely new market and proposition—demonstrating its ability to pivot and expand while still remaining distinctively Coolblue.

In recent years, Coolblue has been observing the move towards renewable energy households in the Netherlands and the rest of Europe. In 2020, the Dutch addressable market size for business-to-consumer (B2C) energy supply was approximately €8.2 billion. The annual addressable market size in the Netherlands in 2020 was €0.6 billion for residential solar panel installations, €31.0 million for private charging stations and €0.1 billion for smart home applications. Coolblue saw the opportunity to be a frontrunner in this shift and provide customers with renewable solutions through new business propositions.

Since 2019, Coolblue has broadened its solar panel installation offering, which now includes solar panel sales, education, and delivery and installation services. In November 2020, Coolblue launched its charging station installation proposition, currently available in most parts of the Netherlands, in order to address the increasing prevalence of electric vehicles. In 2021, Coolblue acquired the energy and mobility solutions software company ServiceHouse in order to boost its capacity and expertise for the launch of CoolblueEnergie, Coolblue's private label for renewable gas and energy contracts. Later in 2021, Coolblue brought all its energy offerings under the umbrella of Home&Go, its integrated energy and mobility solutions business proposition.

Coolblue's expected role in this market is to provide an integrated solution, with smart and energy-efficient products (also in certain categories with products-as-a-service), green energy & gas, solar panels, and charging stations. The various individual markets are highly competitive and fragmented, with competitors ranging from large incumbents (such as Essent or Vattenfall) in the energy market (that are also entering adjacent markets) to specialists such as Sungevity in the solar panels market and NewMotion in the EV charging stations market. To Coolblue's knowledge there are currently no competitors offering an integrated proposition similar to its offerings.

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ABOUT COOLBLUE

Coolblue is a leading and fast-growing e-commerce company operating in the Netherlands, Belgium, and Germany. With our relentless focus on NPS and EBITDA, we create structural competitive advantages by building leading customer journeys for over 1,100 products. We have an integrated online offering, via our website, the app, our own delivery & installation service, in-house customer service employees, and own physical stores. From our 88,000 square metres energy-positive warehouse, we deliver products to our customers' homes with our blue Coolblue vans and environmentally friendly CoolblueBikes. With over 6,000 Coolblue'ers we exceed customer expectations every single day. In 2020, Coolblue achieved a turnover of 2 billion euros, with a NPS of 68 and an EBITDA of 114 million euros.

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APPENDIX

Underlying revenue

Underlying revenue from established markets is defined as revenue from the markets in which Coolblue has a mature market position, but believes that it has ample room for further growth. Currently, this includes sale of consumer electronics goods (including subscriptions) in the Netherlands and Belgium and the related marketing income for the Netherlands and Belgium, including Business Journeys sales.

Revenue Germany

Revenue Germany is defined as the consumer electronics sales and media income in Germany.

Revenue Home&Go

Revenue Home&Go is defined as the revenue from solar panels, electronic vehicle charging and energy supply.

EBITDA and EBITDA margin

EBITDA is defined as earnings before interest, taxes, depreciation, amortisation and impairment. EBITDA margin is defined as EBITDA as a percentage of revenue for the relevant period.

Underlying EBITDA and underlying EBITDA margin

Underlying EBITDA is defined as EBITDA adjusted for the impact of new business initiatives and geographical expansion into new countries (for which currently significant start-up losses are incurred, which Coolblue expects for the medium term), as well as certain non-recurring costs and payments (including transaction and refinancing fees, restructuring costs, costs of share-based payments and other non-operating on-off costs or payments). For Financial Year 2018, Financial Year 2019 and Financial Year 2020, underlying EBITDA only reflects adjustments relating to the impact of new business initiatives and geographical expansion. For the financial year ending 31 December 2021, underlying EBITDA will reflect the impact of the costs of share based payments, the transaction costs related to the acquisition of ServiceHouse and costs relating to this Offering. Underlying EBITDA is used for internal planning and reporting purposes (including to the Management Board and leadership teams), the Management Board believes that underlying EBITDA provides investors with helpful additional information on the underlying performance of Coolblue's established markets. Underlying EBITDA margin is defined as underlying EBITDA as a percentage of underlying revenue for the relevant period.

Underlying net profit

Underlying net profit is defined as net profit minus amortisation on intellectual property related to business combinations (brand and software), including tax impact (Mondhoekie B.V.).

Annual active customers (consumer electronics)

Annual active customers (consumer electronics) is defined as the number of customers that have made at least one purchase in the last 12 months, ending on the last day of that period.

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Sales per annual active customer (consumer electronics)

Sales per annual active customer (consumer electronics) is defined as the average consumer electronics sales per active customer during 12 months, ending on the last day of that period.

Capital expenditure

Capital expenditure is defined as additions to property, plant and equipment and intangibles as recognised on the balance sheet, excluding right-of-use assets.

Net working capital

Net working capital is defined as current assets (excluding Mondhoekie B.V. cash and current account) minus current liabilities (excluding the Rabobank Senior Facility and lease liabilities).

Underlying net debt

Underlying net debt is defined as loans and borrowings and other debt (excluding lease liabilities) minus cash and cash equivalents. Underlying net debt is used for internal planning and reporting purposes (including to the Management Board and leadership team), and the Management Board believes that underlying net debt provides investors with helpful additional information on the underlying financial position of Coolblue as it does not take into account lease liabilities, which until the implementation of IFRS 16 as of 1 January 2019 were not accounted for as indebtedness in Coolblue's financial accounting.

Free cash flow

Free cash flow is defined as EBITDA minus capital expenditures (defined as additions to property, plant and equipment and intangibles as recognised on the balance sheet, excluding right-of-use assets).