

**windeln.de**

Everything for my baby



# Half year 2015 earnings call

August 27, 2015

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## H1 2015

- ✓ Strong H1 **revenue growth of +85%** year over year, with all business segments and regions exhibiting significant growth
- ✓ **Increasing profitability** on gross profit, operating contribution and adjusted EBIT level, supported by increasing scale, customer loyalty and engagement
- ✓ **Strategy execution on track**
  - Acquisitions: feedo and bebitus
  - Organic growth: pannolini.it
  - Process optimization: China direct delivery, storelogix
  - Brand awareness and reach: TV campaign

## FY 2015 outlook

- ✓ **Strong organic growth year over year plus additional revenue contribution from expansion** (Italian market entry, first-time consolidations of feedo and bebitus)
- ✓ **Profitability improvement expected to continue**





A pregnant woman with long brown hair, wearing a bright pink tank top, is sitting on a bed. She is smiling and looking down at a silver laptop in front of her. The background is a bright, slightly blurred room with a window and some plants.

# Business Update



# Update: [www.pannolini.it](http://www.pannolini.it)



The screenshot shows the website header with the logo, navigation menu, and search bar. A banner features a baby and the text 'CASH ON DELIVERY'. Below the banner is a flow diagram: Order (shopping cart icon) → Receive Product (box icon) → Pay Cash (money icon).

Le marche più selezionate

- Aptamil
- Pampers
- HIPP
- Holle
- NUK
- Penaten

tutte le marche >

Le categorie più selezionate

- Pannolini
- Latte e latte in polvere
- Body per bambini
- Seggiolini auto
- Reggiseno per allattamento e biancheria intima per la gravidanza

- ✓ Italian MD started July 1 – currently staffing of local team
- ✓ Payment method “cash on delivery” implemented
- ✓ Start with translated assortment of 30,000 SKUs
- ✓ Local assortment added in H2 2015
- ✓ Increase in marketing-spending
- ✓ Currently shipping out of Germany; local warehouse expected in Italy by end of year, then with delivery times of 1-2 days

# Acquisition of **feedo.cz** closed

## Compelling acquisition rationale

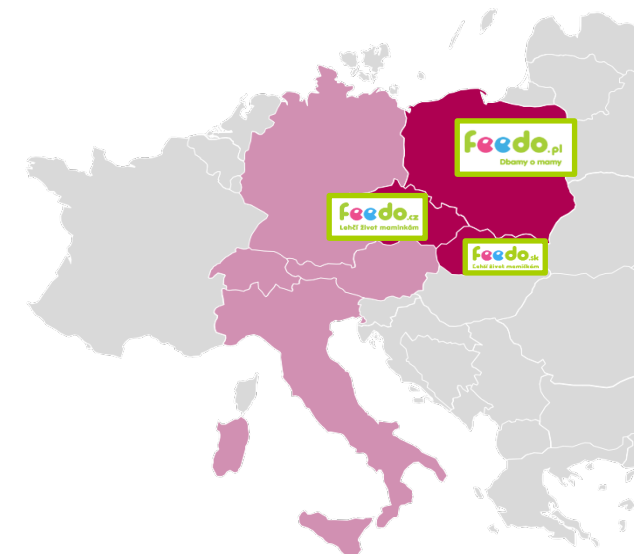
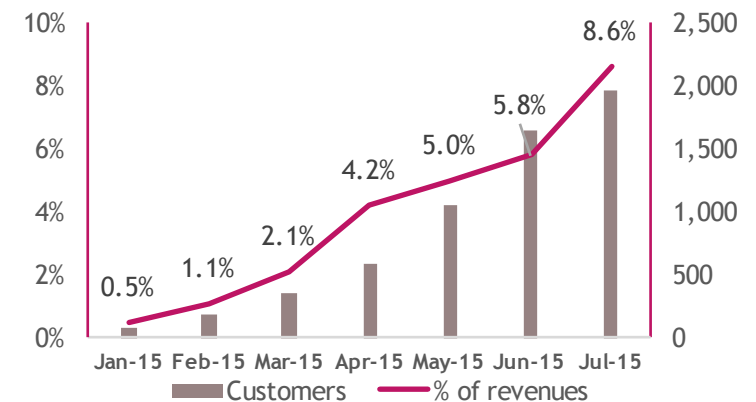
- ✓ Complementary & attractive regions: PL, CZ, SL
- ✓ Market leader in CZ, huge potential in PL
- ✓ Similar business model; good cultural fit
- ✓ Synergy potential (e.g. IT and sourcing)
- ✓ Strong growth: at least €10m revenues in 2015 (or 70+% yoy compared to ~€6m in 2014) expected

## Attractive transaction structure

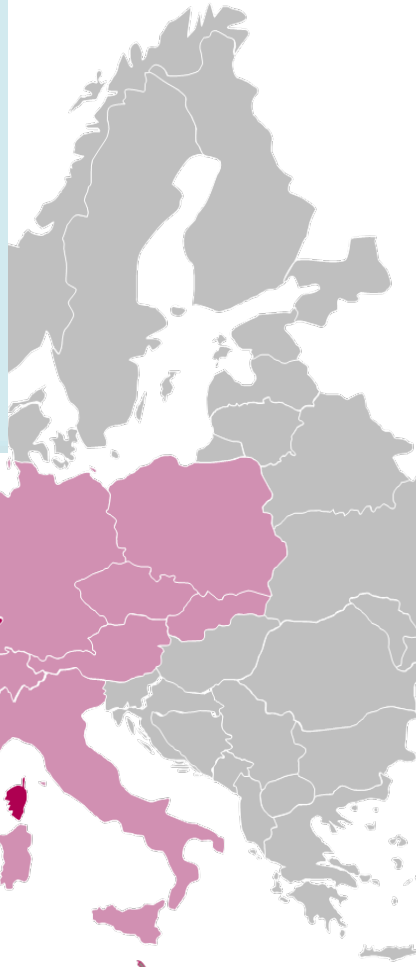
- ✓ Upfront cash payment ~€8m (+€2m in shares)
- ✓ Earn-out payments dependent on revenue and cash flow targets until 2017
- ✓ If revenue growth reaches approx. 100% p.a., total purchase price amounts to 0.6x 2017 revenues
- ✓ Additional earn-out payments in shares or cash

**NEXT STEPS:** Fully consolidated from Q3 2015 onwards, integration on track

## Poland: Customers & share of revenues



# Acquisition of **bebitus** signed



## Compelling acquisition rationale

- ✓ Complementary & attractive regions: ES, FR, PT
- ✓ Market leader in Spain; huge potential in France
- ✓ Similar business model; good cultural fit
- ✓ Synergy potential, esp. IT and sourcing
- ✓ Strong growth: €15m revenues in 2015 (or +100% yoy compared to ~€7m in 2014) expected

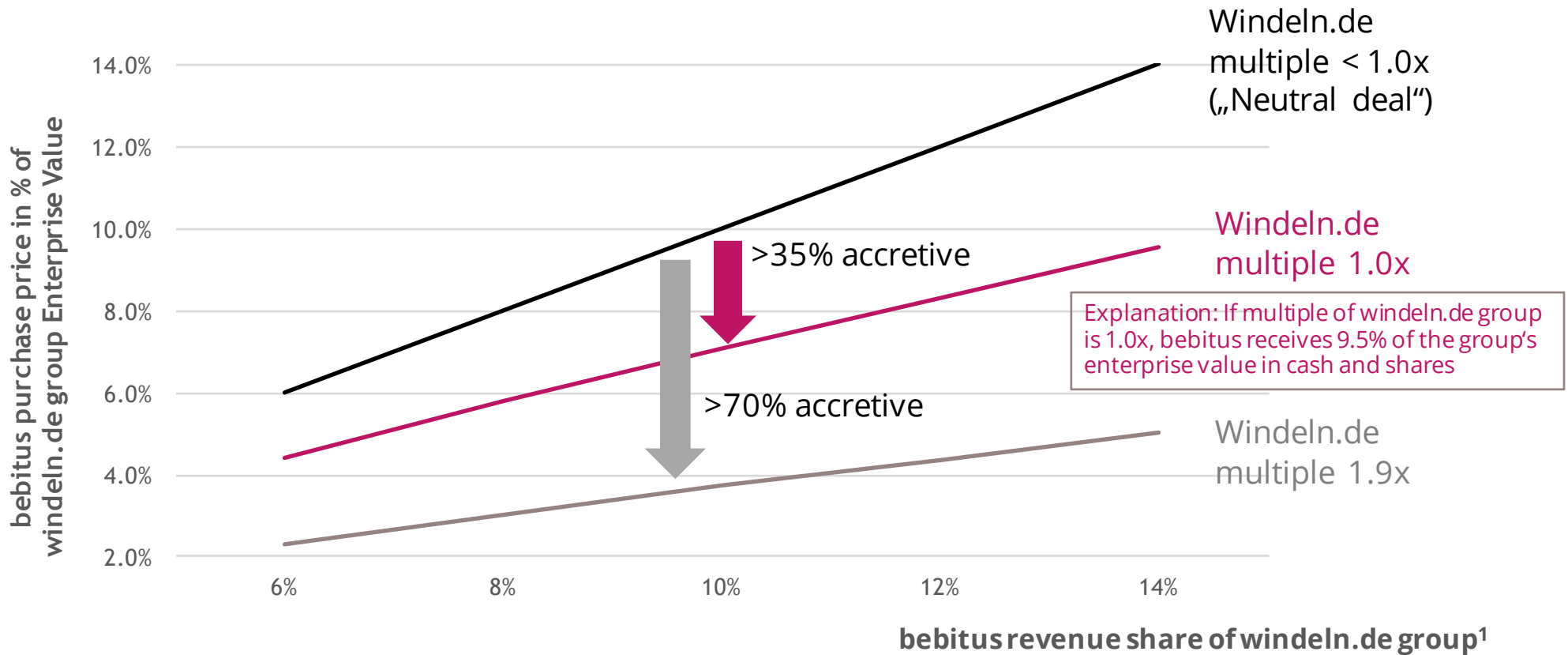
## Attractive transaction structure

- ✓ €5m upfront cash payment
- ✓ Earn-out payments dependent on revenue and cash flow targets until 2017
- ✓ If revenue growth reaches approx. 75% p.a., total purchase price amounts to 0.7x 2017 revenues; multiple adjustment if stock market deteriorates
- ✓ Additional earn-out payments in shares or cash

**NEXT STEPS:** Closing and first-time consolidation expected from Q4 2015 onwards



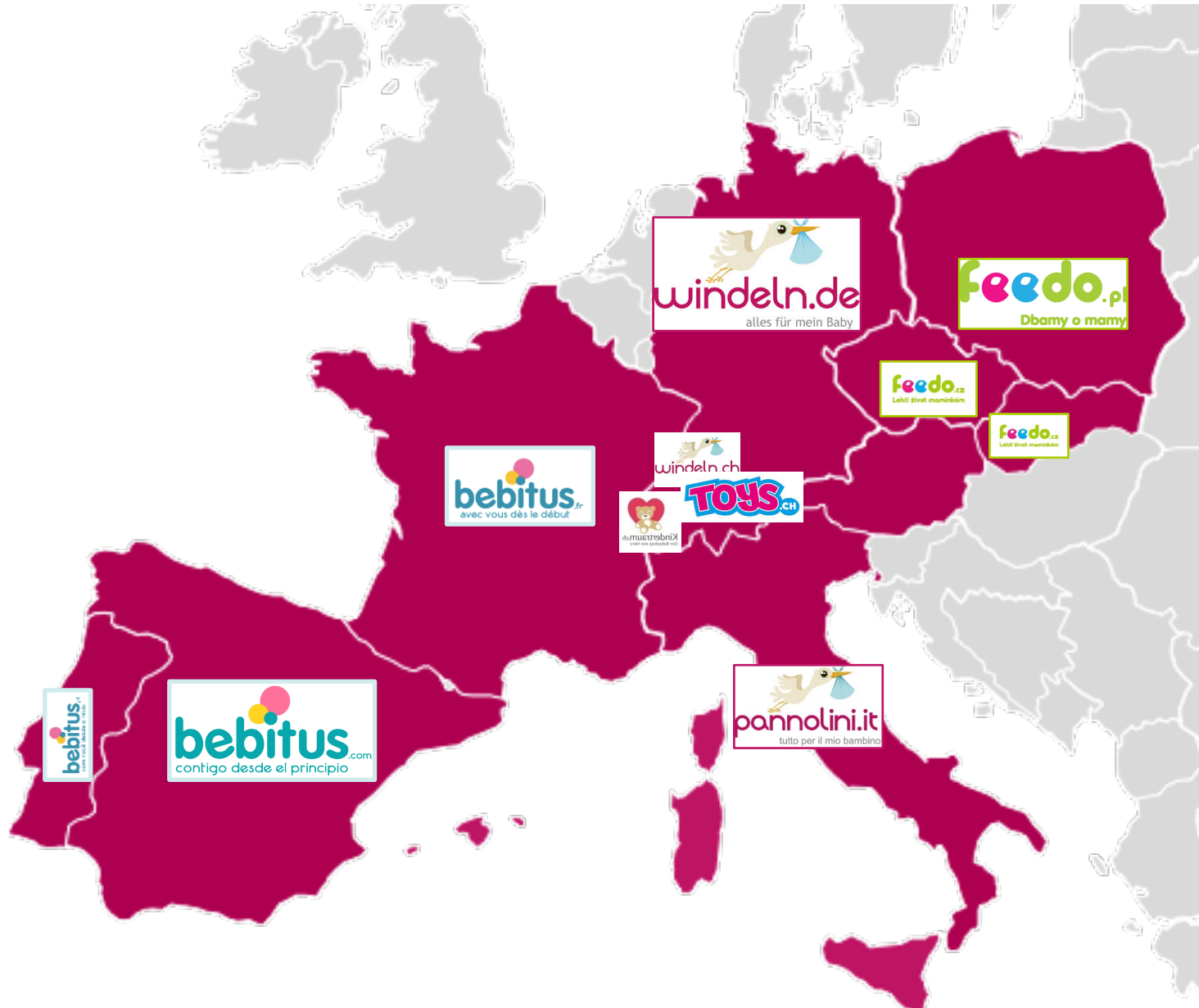
# bebitus deal is value accretive in all scenarios – like feedo



- 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

# Pro forma footprint of windeln.de group



# Our customized approach to acquisition structures

## "one time payment"

- ✓ If target company is more mature
- ✓ Easier to understand for analysts / market
- ✓ Need to incentivize management through long-term incentive program
- ✓ Use shares as acquisition currency if windeln.de share is valued at high multiples

## "earn out model"

- ✓ If target company is start-up
- ✓ If target company strongly depends on founders
- ✓ Mitigate growth-risk
- ✓ Lower initial price through more upside potential
- ✓ Positive message: "deliver, and you can get more"
- ✓ Deferred share purchase price payments = lower price, if our share price is rising
- ✓ Leverage against management / founders through "restructuring clause"
- ✓ Cash payment alternative to mitigate dilution risk



→ Buying out  
non operational shareholders

→ Buying from  
operational shareholders / founders



# Integration on track



## Management integration

- “Onboarding”
- “Regular updates”
- One dedicated executive board member driving local business

## Financial integration

- IFRS-conversion
- Post-closing consolidation
- Financial & KPI reporting

## Social integration

- Joint company events
- International summits
- Dedicated person from Munich with on-site assignment

## Technical integration

- Over time: Replacement of local systems with windeln.de technology (shop, ERP, warehouse mgmt., customer service, etc.)

## Synergies

- Centralization of functions - also using labor cost advantages



Started



To be started after closing

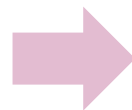


# Successful relaunched TV campaign

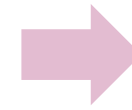


- ✓ Campaign in Germany and Switzerland
- ✓ windeln.de and windelbar
- ✓ 62% of German mothers reached\*
- ✓ approx. €1 m (gross) budget
- ✓ Smaller follow-up campaigns July to Dec (~EUR 150' p.m.)

**Emotional campaign**



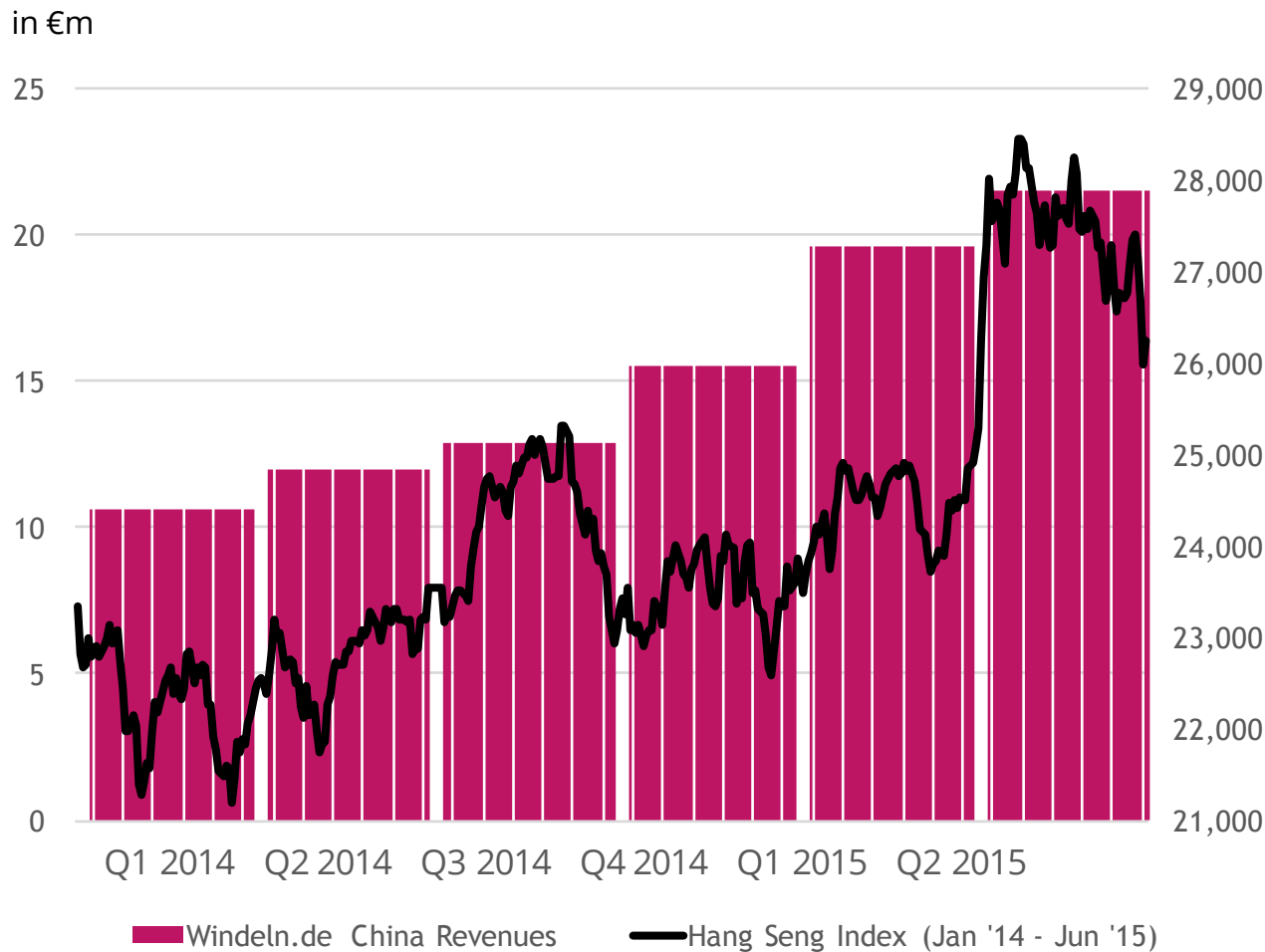
**multichannel awareness**



**increased brand recognition**

\*Age 20-45; with toddlers < 3 years, Germany

# China: Our business is driven by large demand for baby products



- ✓ Baby products are always bought
- ✓ Huge market
  - 17m births per year
  - Growing cross-border e-commerce : €18bn in 2015 to €54bn in 2017
  - Maternal and child products 41% of General Merchandise Value
  - Loss of trust in local products
  - Environmental pollution in China

▶ Market criteria all independent of stock market

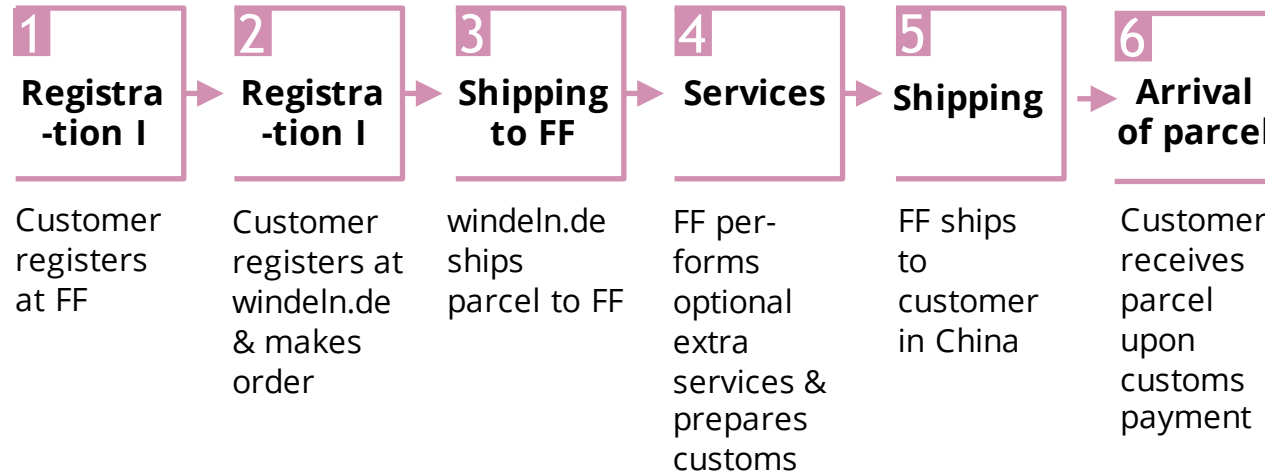
**Windeln.de is a well known brand: 97% of our customers would recommend us**





# China: Introduction of direct delivery

## Existing delivery option 1: Via freight forwarder ("FF")



## New additional option 2: Direct Delivery



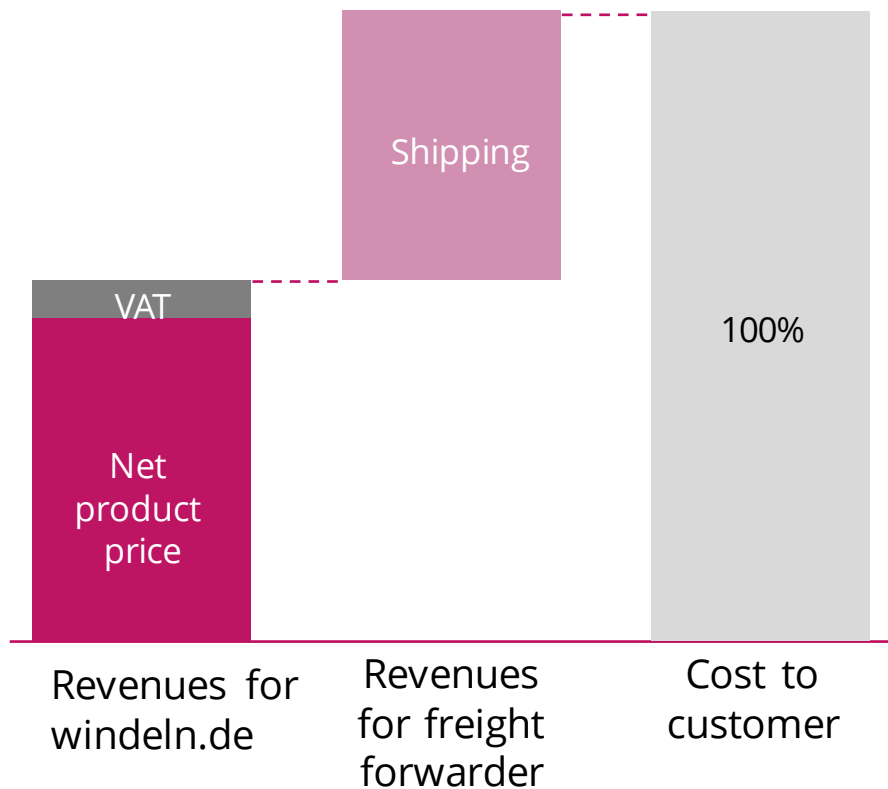
## Advantages

- ✓ Lower delivery costs to customers
- ✓ No VAT-payments for customers
- ✓ Faster delivery time (from approx. 20 to approx. 8-10 days)
- ✓ Ability to directly market windeln.de in China
- ✓ Higher cross-selling potential
- ✓ Additional revenue from shipping for windeln.de

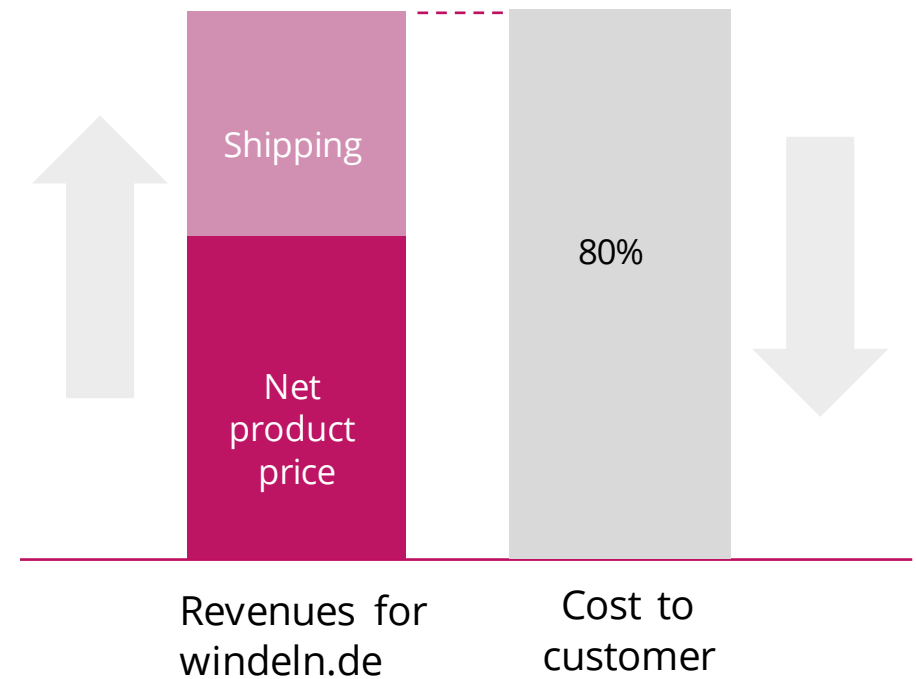
# China: Win-win for windeln.de and customers with direct delivery



## Total cost with freight forwarder



## Total cost with direct delivery



Higher revenues for windeln.de and lower cost for the customer

# New automated warehouse system: storelogix

- ✓ Successful introduction of automated system storelogix for own warehouses (Munich/DE and Uster/CH)
- ✓ System supports automated and continuously optimized processes for more orders in less time
- ✓ Successful start at Munich warehouse in June/July and Uster/CH in August 2015



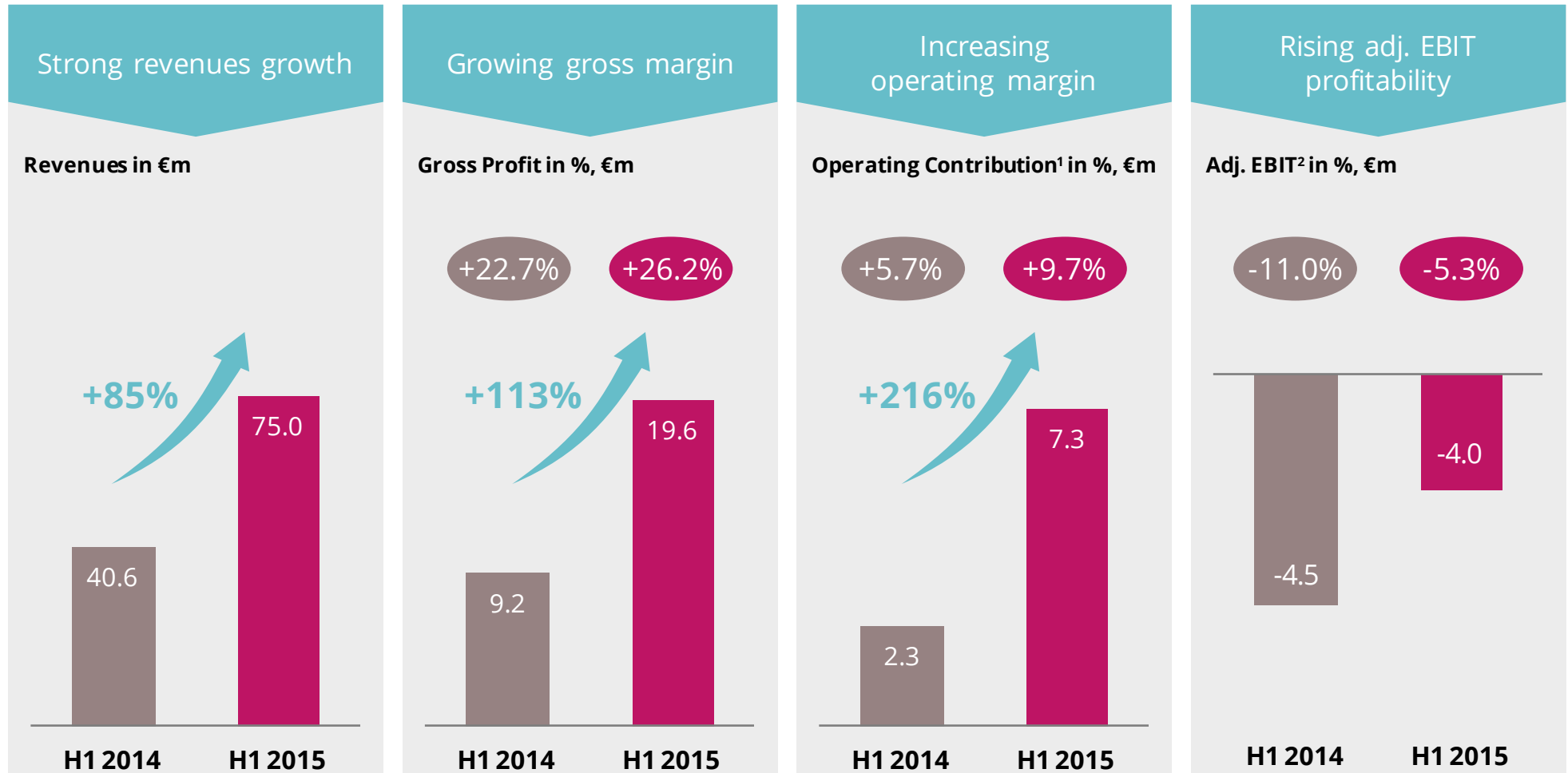
**First results in Munich:  
Average daily orders sent out increased  
from approx.1,400 to over 2,400 per day**





# Financial Update H1 2015 and Outlook

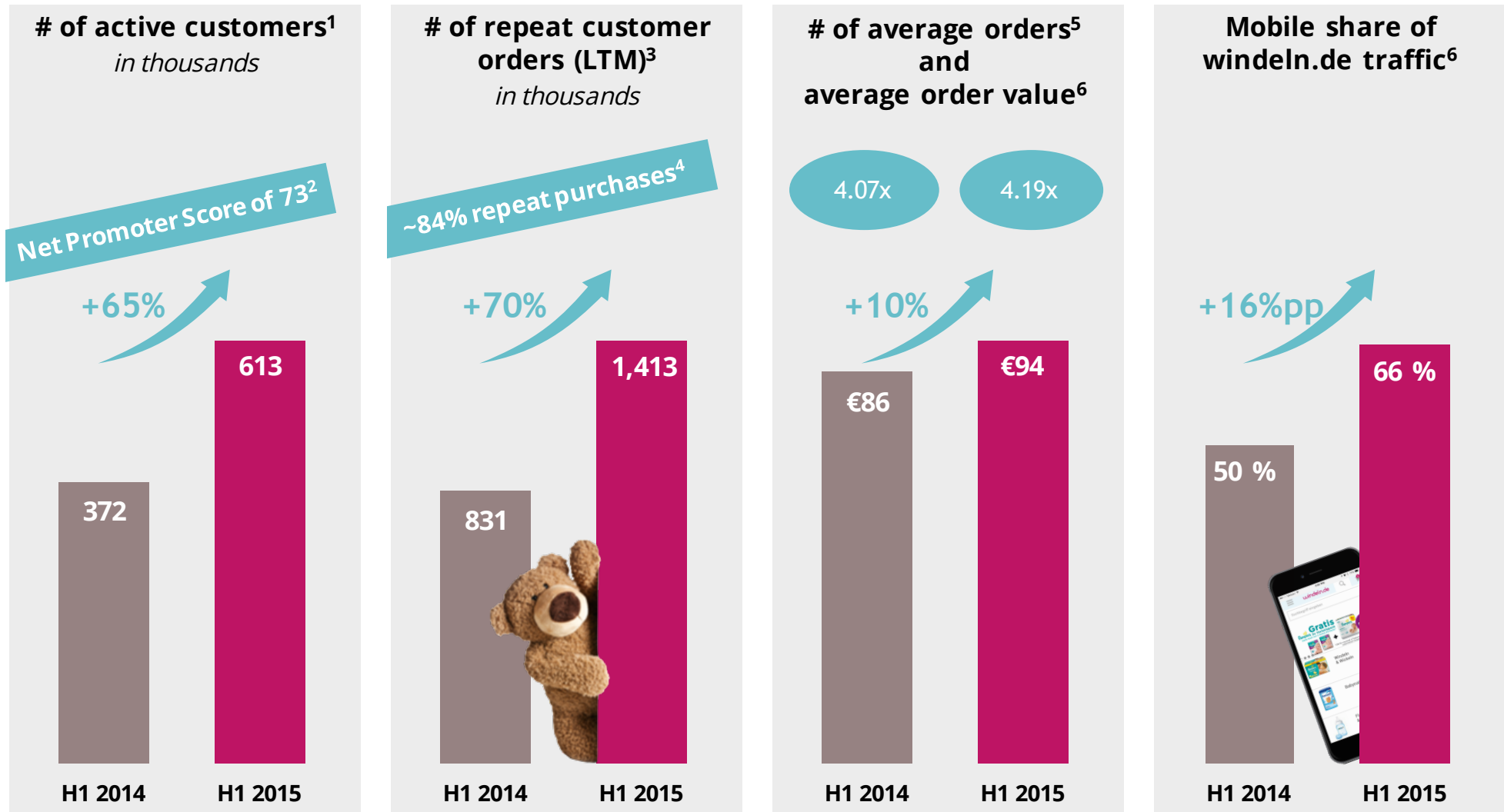
# Continued strong growth coupled with increasing margins



1 Gross profit minus marketing and fulfillment costs.

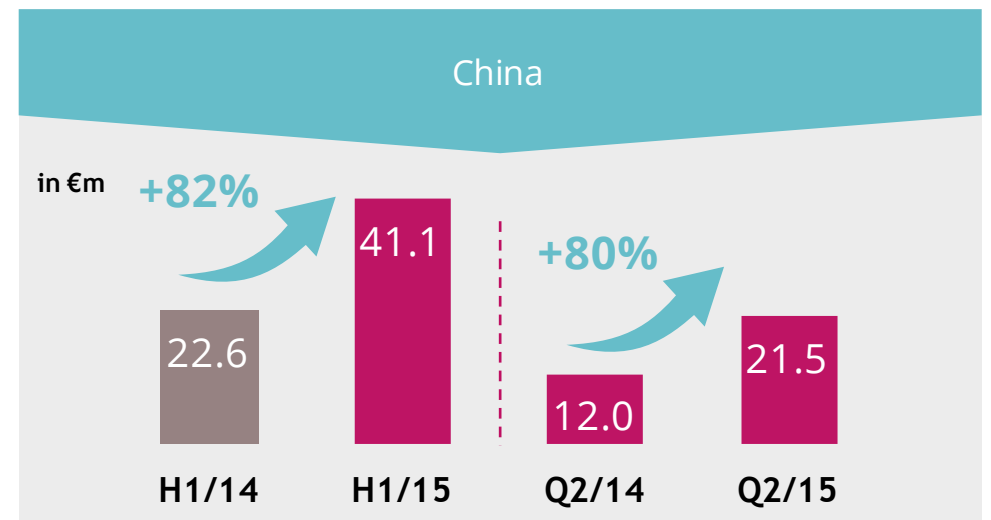
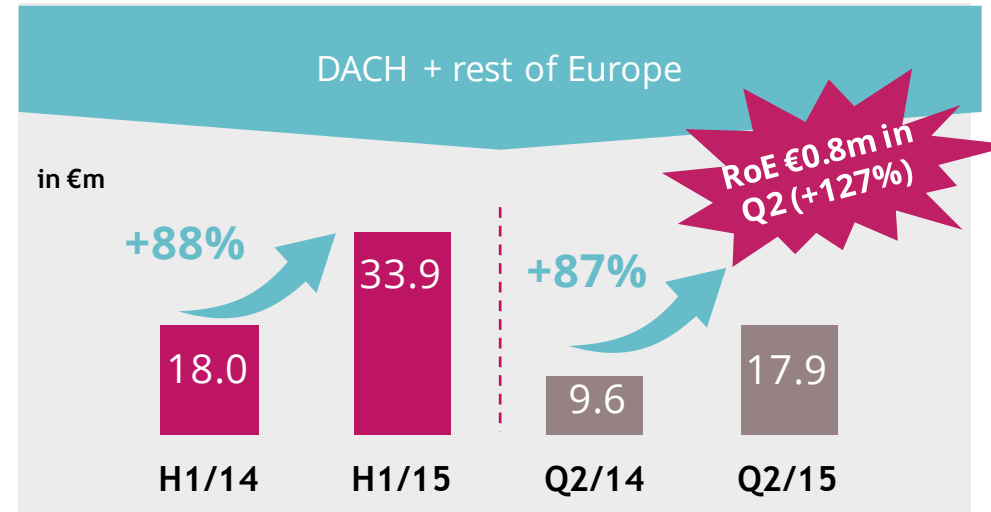
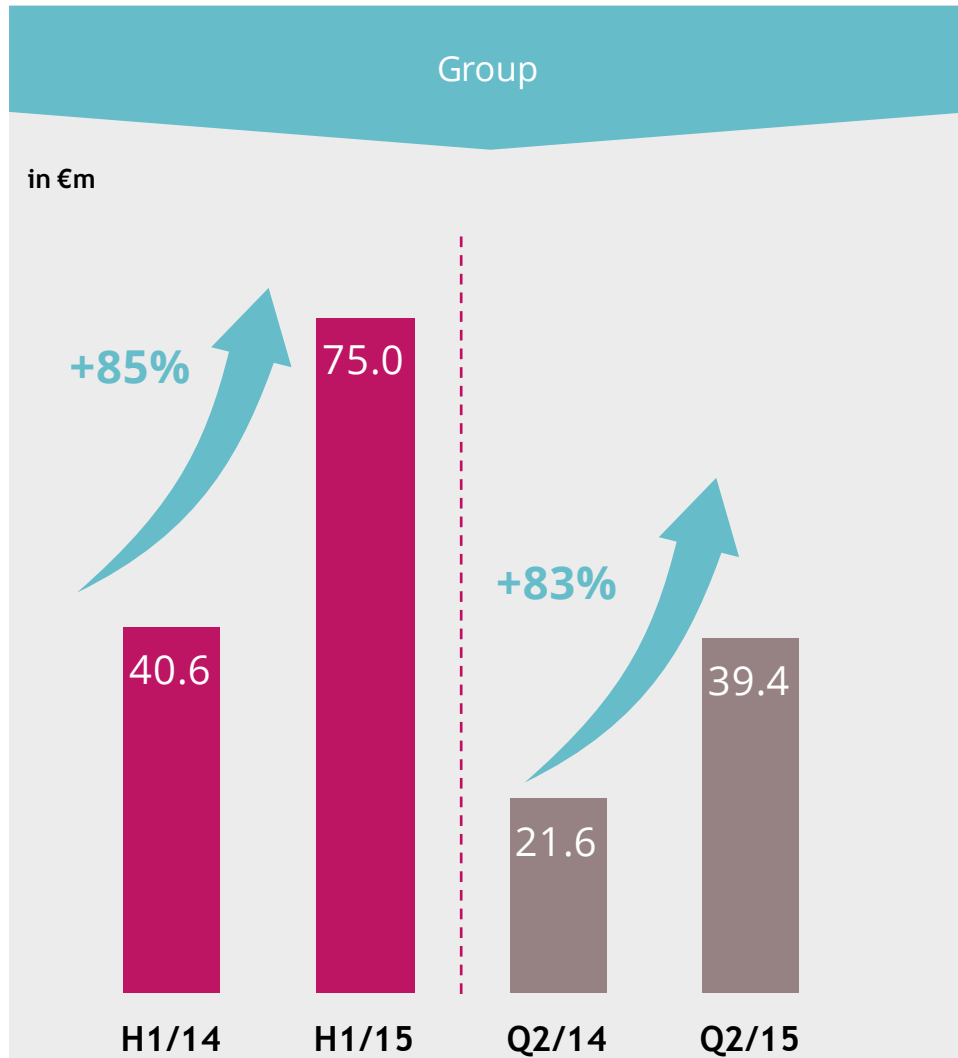
2 Adjusted to exclude share-based compensation expenses, IPO related expenses, acquisition, expansion and integration costs.

# Strong Key Performance Indicators

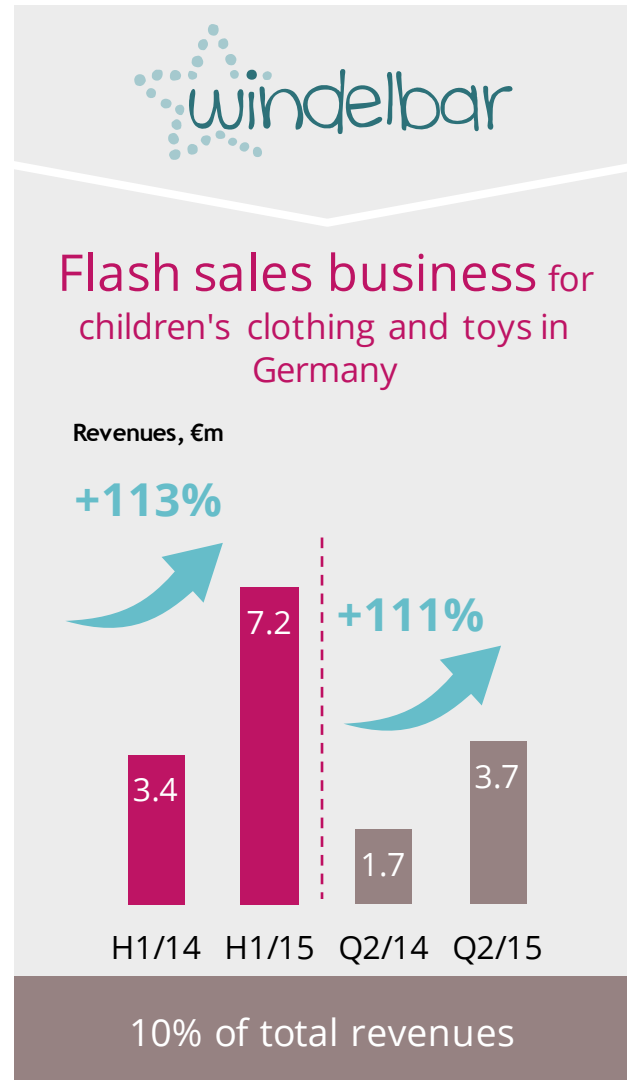


1 Number of customers who placed an order within the last twelve months.  
 2 NPS measures the loyalty that exists between a provider and a consumer. NPS can be as low as -100 (everybody is a detractor) or as high as +100 (everybody is a promoter); average as of Q1 2015; tracked by windeln.de.  
 3 Number 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 (last twelve months).  
 5 Number of Orders divided by the number of Repeat Customers in the measurement period.  
 6 Order intake (incl. VAT and shipping) divided by total number of orders during respective year.  
 7 Share of mobile traffic from non-Chinese customers on windeln.de and windeln.ch; does not include traffic on the windeln.de magazine.

# Strong revenues growth across our regions ...



# ... as well as our three business segments



1 Includes Austria as well as revenues from customers in other countries/rest of Europe.  
2 kindertraum.ch AG including webshops kindertraum.ch and toys.ch acquired in November 2013.



# Group profitability improvement overall on track...

% revenues	Q2			H1			
	2014	2015	Delta	2014	2015	Delta	
Gross profit	22.2%	26.6%	4.4pp	22.7%	26.2%	3.4pp	Continuous improvement
Fulfillment <sup>1</sup>	11.5%	9.8%	(1.7)pp	11.9%	10.2%	(1.8)pp	Continuous improvement
Marketing <sup>2</sup>	5.3%	7.4%	2.0pp	5.1%	6.3%	1.2pp	TV campaign
Operating contribution	5.4%	9.5%	4.1pp	5.7%	9.7%	4.1pp	
Adj. other SG&A <sup>3</sup>	16.3%	16.3%	0.0pp	16.6%	15.0%	(1.6)pp	IPO / public company set up
Adj. EBIT <sup>4</sup>	(11.0)%	(6.8)%	4.2pp	(11.0)%	(5.3)%	5.7pp	Continuous improvement Q2 adj. EBIT similar to rep. EBIT

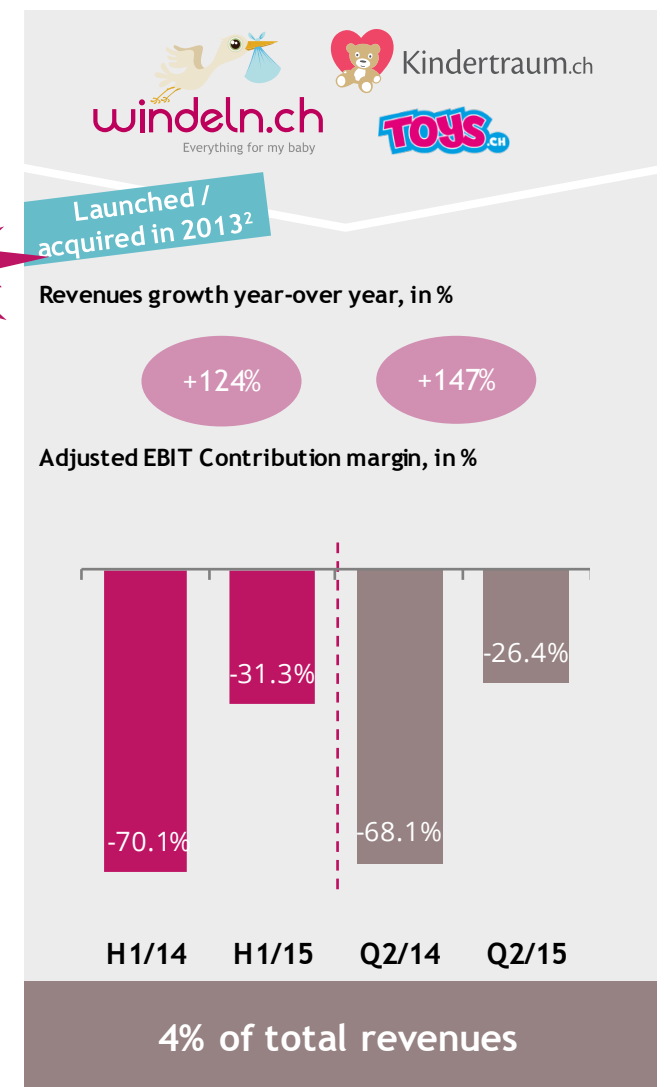
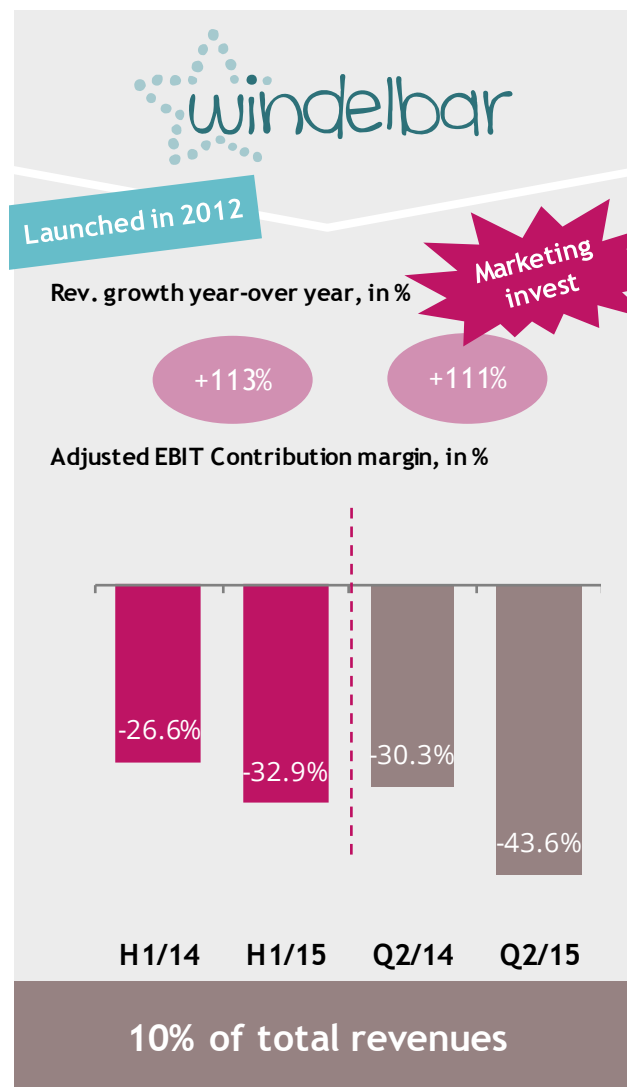
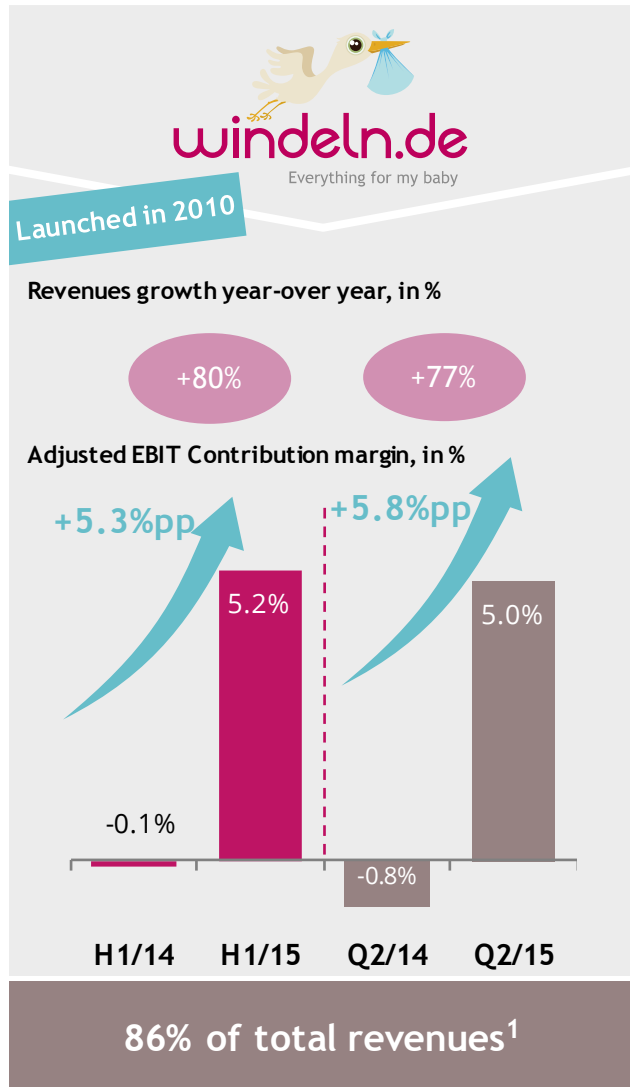
1 Marketing costs consist mainly of advertising expenses, including search engine marketing, online display and other marketing channel expenses, as well as costs for our marketing tools, which include tools for automated SEA bidding and multivariate landing page optimization, and allocated overhead 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 related 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 share-based compensation expenses of €0.8m and €1.0m in Q2 '14 and Q2 '15 respectively, acquisition, integration and expansion costs of 0.4€m in Q1 '15 and IPO related expenses and income of €1.2m in Q2 '15.

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

# ...also on segment level

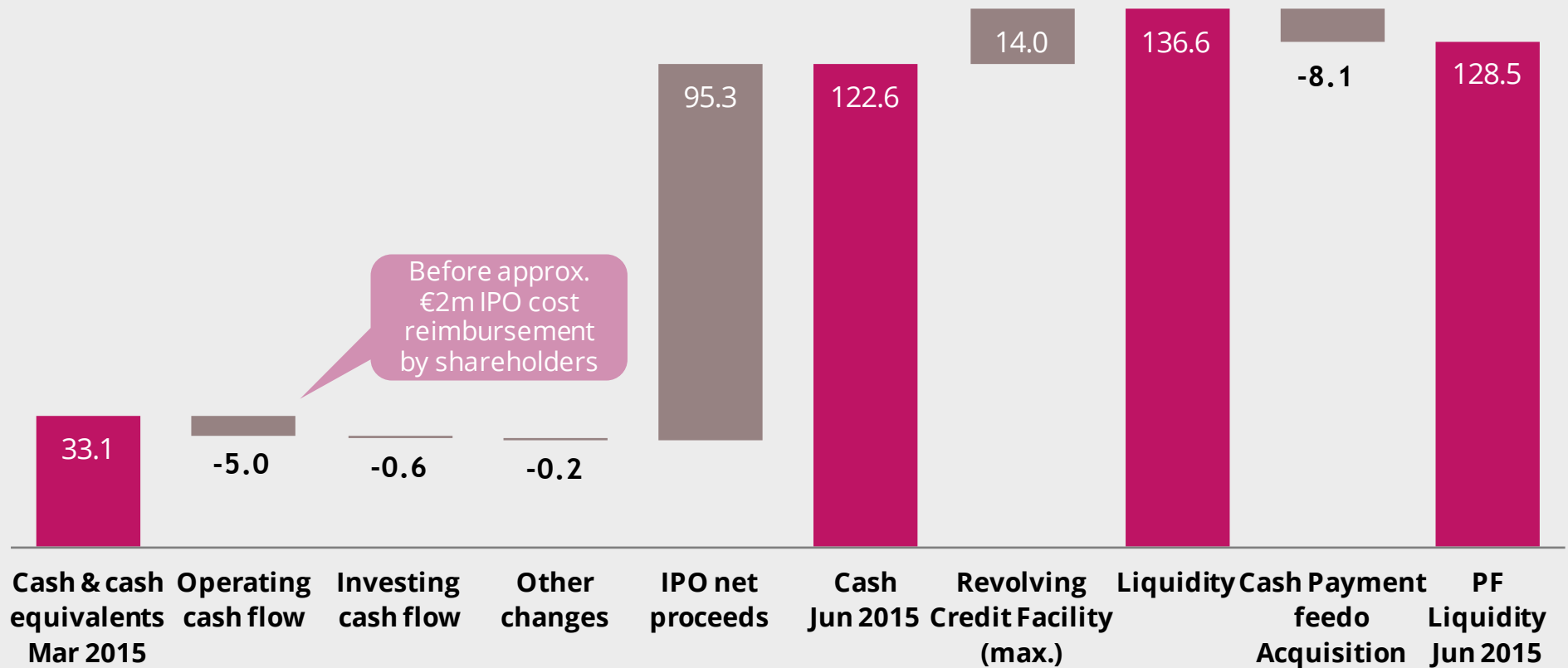


1 Includes Austria as well as revenues from customers in other countries/rest of Europe.  
2 kindertraum.ch AG including webshops kindertraum.ch and toys.ch acquired in November 2013.

# Strong liquidity position

## Pro forma liquidity bridge (30 June 2015)

in €m



# On track for full year 2015



	H1/15	Outlook Full Year 2015
Revenues	€	75.0m
	Growth (% ,yoy)	84.6%
Gross Profit	Margin (%)	26.2%
Adj. EBIT	Margin (%)	(5.3)%

- Growth of around +70% for existing business segments windeln.de, windelbar.de, windeln.ch
- Contribution from expansion (incl. Italy) approx.€10m / +10 perc. points in 2015
  - feedo with at least €10m revenues in 2015; full consolidation from Q3 2015 onwards
  - bebitus with approx. €15m revenues in 2015; full consolidation from Q4 2015 expected

- Gross profit margin for existing business segments expected to be +25% for full year

- Total group with existing business segments -5% to -6% compared to -8% in 2014
- Including new businesses Italy, feedo and bebitus of -6% to -8%



# Questions

## Selected key performance metrics (1/2)

	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
Site Visits (in thousand) <sup>1</sup>	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
Mobile Visit Share (in % of Site Visits) <sup>2</sup>	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%
Mobile Orders (in % of Number of Orders) <sup>3</sup>	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%
Active Customers (in thousand) <sup>4</sup>	92	117	142	163	194	229	259	290	334	372	430	496	556	613
Number of Orders (in thousand) <sup>5</sup>	62	78	92	114	154	198	202	219	273	303	363	416	454	460
Average Orders per Active Customer (in number of orders) <sup>6</sup>	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
Orders from Repeat Customers (in thousand) <sup>7</sup>	36	48	58	82	114	153	158	175	211	238	286	328	350	369
Share of Repeat Customer Orders (in % of Number of Orders) <sup>8</sup>	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%
Gross Order Intake (in € thousand) <sup>9</sup>	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
Average Order Value (in €) <sup>10</sup>	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
Returns (in % of Net Merchandise Value) <sup>11</sup>	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%



## Selected key performance metrics (2/2)

- 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 divided by Net Merchandise Value in the measurement period.

# Selected business segments and geographic data

Business segments				
In €k	H1 2014	H1 2015	Q2 2015	Q2 2014
<b>Revenue</b>	<b>75,026</b>	<b>40,637</b>	<b>39,377</b>	<b>21,554</b>
windeln.de	64,438	35,742	33,740	19,021
windelbar.de	7,237	3,398	3,688	1,745
windeln.ch	3,351	1,497	1,949	788
<b>Adj. EBIT<sup>1,2</sup></b>	<b>-3,964</b>	<b>-4,454</b>	<b>-2,688</b>	<b>-2,363</b>
windeln.de Adj. EBIT contribution	3,382	-22	1,679	-157
windelbar.de Adj. EBIT contribution	-2,381	-903	-1,608	-529
windeln.ch Adj. EBIT contribution	-1,049	-1,050	-515	-537

Geographic region				
In €k	H1 2015	H1 2014	Q2 2015	Q2 2014
<b>Revenue</b>	<b>75,026</b>	<b>40,637</b>	<b>39,377</b>	<b>21,554</b>
DACH <sup>3</sup>	32,539	17,288	17,096	9,236
China <sup>4</sup>	41,100	22,619	21,522	11,983
Other/rest of Europe <sup>5</sup>	1,388	729	760	335



- 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	H1 2015	H1 2014	Q2 2015	Q2 2014
<b>Revenues</b>	<b>75,026</b>	<b>40,637</b>	<b>39,377</b>	<b>21,554</b>
% growth	84.6%	82.7%	86.8%	
Cost of sales	-55.404	-31.405	-28.884	-16.769
<b>Gross profit</b>	<b>19,622</b>	<b>9,232</b>	<b>10,493</b>	<b>4,785</b>
% margin	26.2 %	22.7%	26.6%	22.2%
Selling and distribution expenses	-20.155	-11.428	-11.176	-5.945
Administrative expenses	-9.774	-4.014	-4.323	-2.065
Other operating income	2.591	120	2.205	51
Other operating expenses	-305	-15	-42	-8
<b>EBIT<sup>1</sup></b>	<b>-8,021</b>	<b>-6,106</b>	<b>-2,843</b>	<b>-3,183</b>
% margin	-10.7%	-15.0%	-7.2%	-14.8%
Financial result	<b>-96</b>	<b>2,613</b>	<b>-87</b>	<b>322</b>
<b>EBT</b>	<b>-8,117</b>	<b>-3,492</b>	<b>-2,930</b>	<b>-2,860</b>
% margin				
Income taxes	-1.528	-88	-1.333	-50
<b>Profit or loss for the period</b>	<b>-9,645</b>	<b>-3,580</b>	<b>-4,263</b>	<b>-2,910</b>
% margin	-13%	-9%	-11%	-14%
<b>Operating contribution margin</b>	<b>7,310</b>	<b>2,311</b>	<b>3,728</b>	<b>1,154</b>
% margin	9.7%	5.7%	9.5%	5.4%
Share-based compensation	-3.836	-1.652	-965	-820
Acquisition, integration and expansion costs <sup>2</sup>	-536	-	-431	-
IPO related expenses <sup>3</sup>	316	-	1.242	-
<b>Adjusted EBIT</b>	<b>-3,965</b>	<b>-4,453</b>	<b>-2,689</b>	<b>-2,362</b>
% margin	-5.3%	-11.0%	-6.8%	-11.0%
Depreciation & amortization	436	338	225	159
<b>Adjusted EBITDA</b>	<b>-3,528</b>	<b>-4,116</b>	<b>-2,350</b>	<b>-2,204</b>
% margin	-4.7%	-10.1%	-6.0%	-10.2%

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	June 2015
<b>Total non-current assets</b>	<b>4,523</b>	<b>5,337</b>
Inventories	10,754	14,134
Prepayments	285	546
Trade receivables	1,725	2,249
Miscellaneous other current assets <sup>1</sup>	5,927	8,281
Cash and cash equivalents	33,830	122,565
<b>Total current assets</b>	<b>52,521</b>	<b>147,775</b>
<b>Total assets</b>	<b>57,044</b>	<b>153,122</b>
Issued capital	163	25,395
Share premium	68,911	150,058
Accumulated loss	-34,488	-44,133
Cumulated other comprehensive income	35	299
<b>Total equity</b>	<b>34,621</b>	<b>131,619</b>
<b>Total non-current liabilities</b>	<b>6,813</b>	<b>608</b>
Other provisions	1,246	1,687
Financial liabilities	1,532	34
Trade payables	8,830	13,583
Deferred revenue	1,985	2,092
Miscellaneous current liabilities <sup>2</sup>	2,017	3,489
<b>Total current liabilities</b>	<b>15,610</b>	<b>20,885</b>
<b>Total equity &amp; liabilities</b>	<b>57,044</b>	<b>153,112</b>

## Consolidated statement of cash flows

In €k	H1 2015	H1 2014	Q2 2015	Q2 2014
<b>Net cash flows from/used in operating activities</b>	<b>-3,817</b>	<b>-5,134</b>	<b>-5,019</b>	<b>-2,897</b>
Net cash flows from/used in investing activities	-1,209	-447	-624	-237
Net cash flows from/used in financing activities	93,761	9,388	95,143	205
Cash and cash equivalents at the beginning of the period	33,830	267	0	0
<b>Net increase/decrease in cash and cash equivalents</b>	<b>88,735</b>	<b>3,807</b>	<b>89,500</b>	<b>-2,929</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>122,565</b>	<b>4,074</b>	<b>122,565</b>	<b>4,074</b>

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.