



A high growth e-commerce company

May 2015



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Who we are

Management experienced in founding and growing businesses



Alexander Brand
Co-CEO & Founder

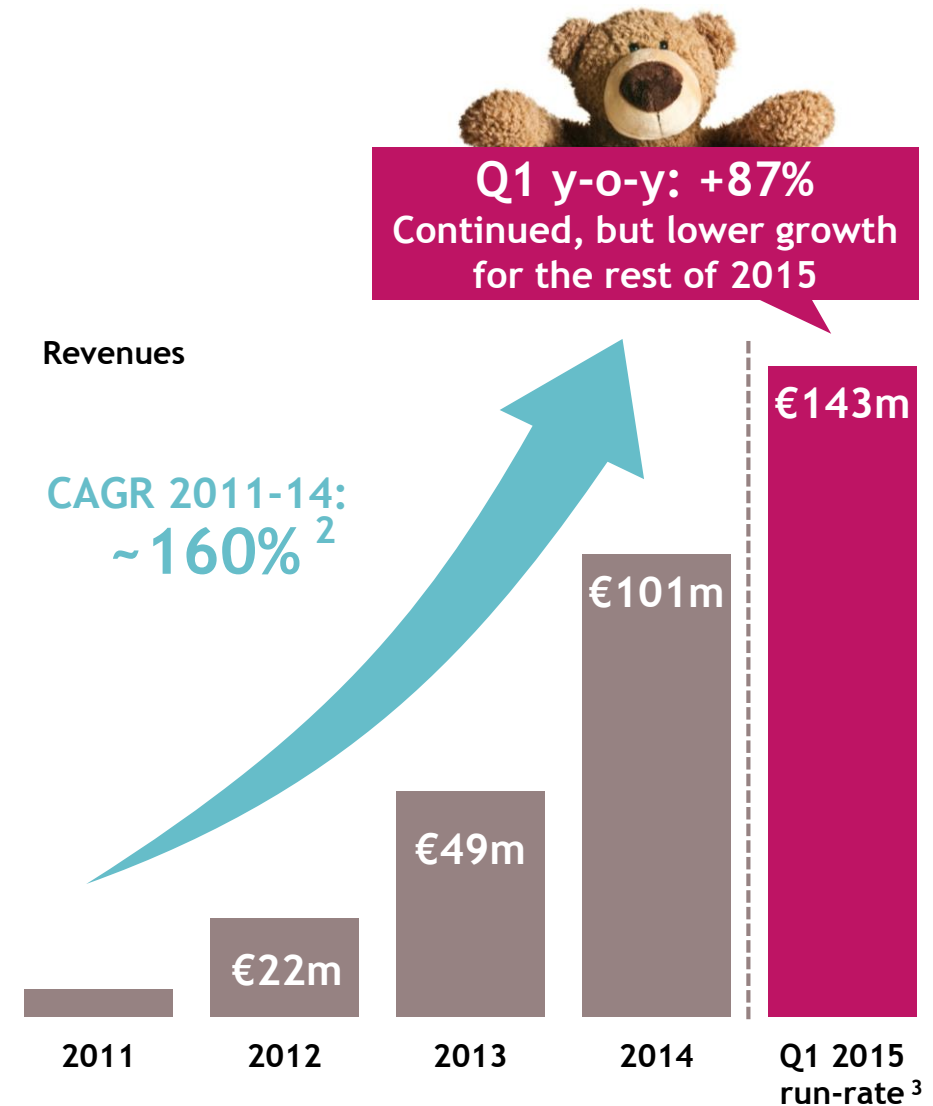
Konstantin Urban
Co-CEO & Founder

Dr. Nikolaus Weinberger
CFO



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

Leading online retailer for baby and toddler products in the German-speaking region and customers in China ¹



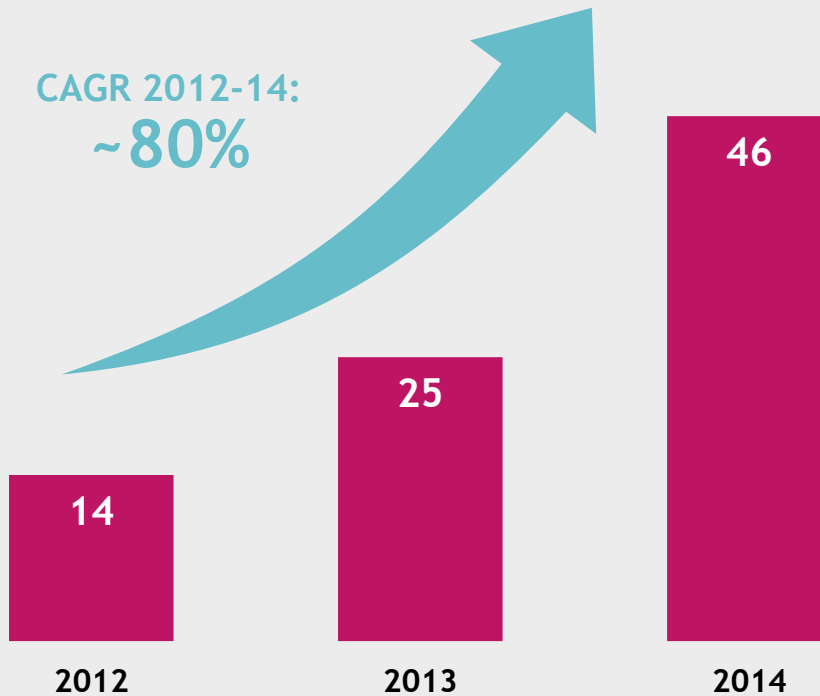
¹ Germany measured by brand awareness, China measured by online shop awareness.
² CAGR calculated based on full-year 2011 revenues as per HGB and full-year 2014 revenues as per IFRS reporting.
³ Q1 2015 revenues multiplied by four.

Strong growth across our regions ...

DACH and Rest of Europe

Revenues, €m

CAGR 2012-14:
~80%

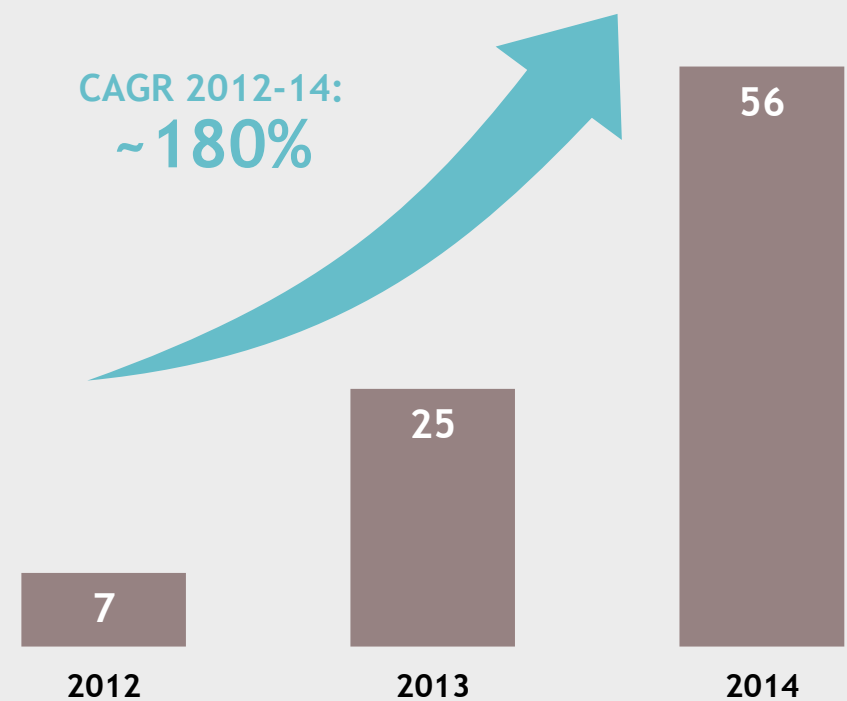


Everything for the baby

China

Revenues, €m

CAGR 2012-14:
~180%



Quality made in Germany

... as well as our three shops

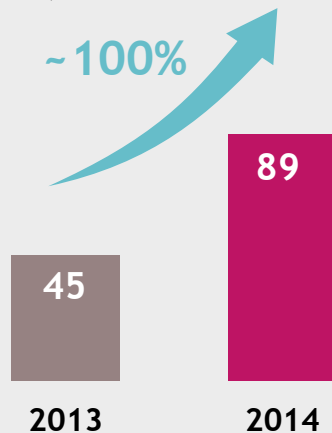
Profitable ¹



Online retailer for baby and toddler products in Germany ² and for customers in China

Launched in 2010

Revenues, €m



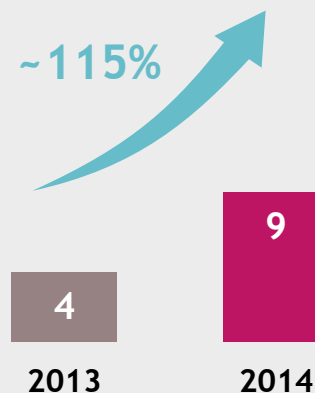
88% of total revenues



Flash sales business for children's clothing and toys in Germany

Launched in 2012

Revenues, €m



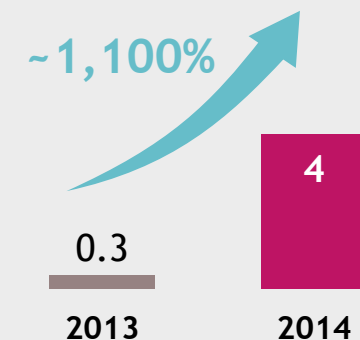
9% of total revenues



Online retailers for the 0-8 year age group in Switzerland

Launched / acquired in 2013 ³

Revenues, €m



4% of total revenues

1 Positive Adj. EBIT contribution in 2014.
 2 Includes Austria as well as insignificant revenues from customers in other countries/rest of Europe.
 3 kindertraum.ch AG including webshops kindertraum.ch and Toys.ch acquired in November 2013.

We target the most influential customers: Moms

Control household spending

Expand into adjacent product segments for households / moms

Seek inspirational shopping experience

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

Seek convenience

Online and mobile channels

Put child's well-being first

Quality and choice over price



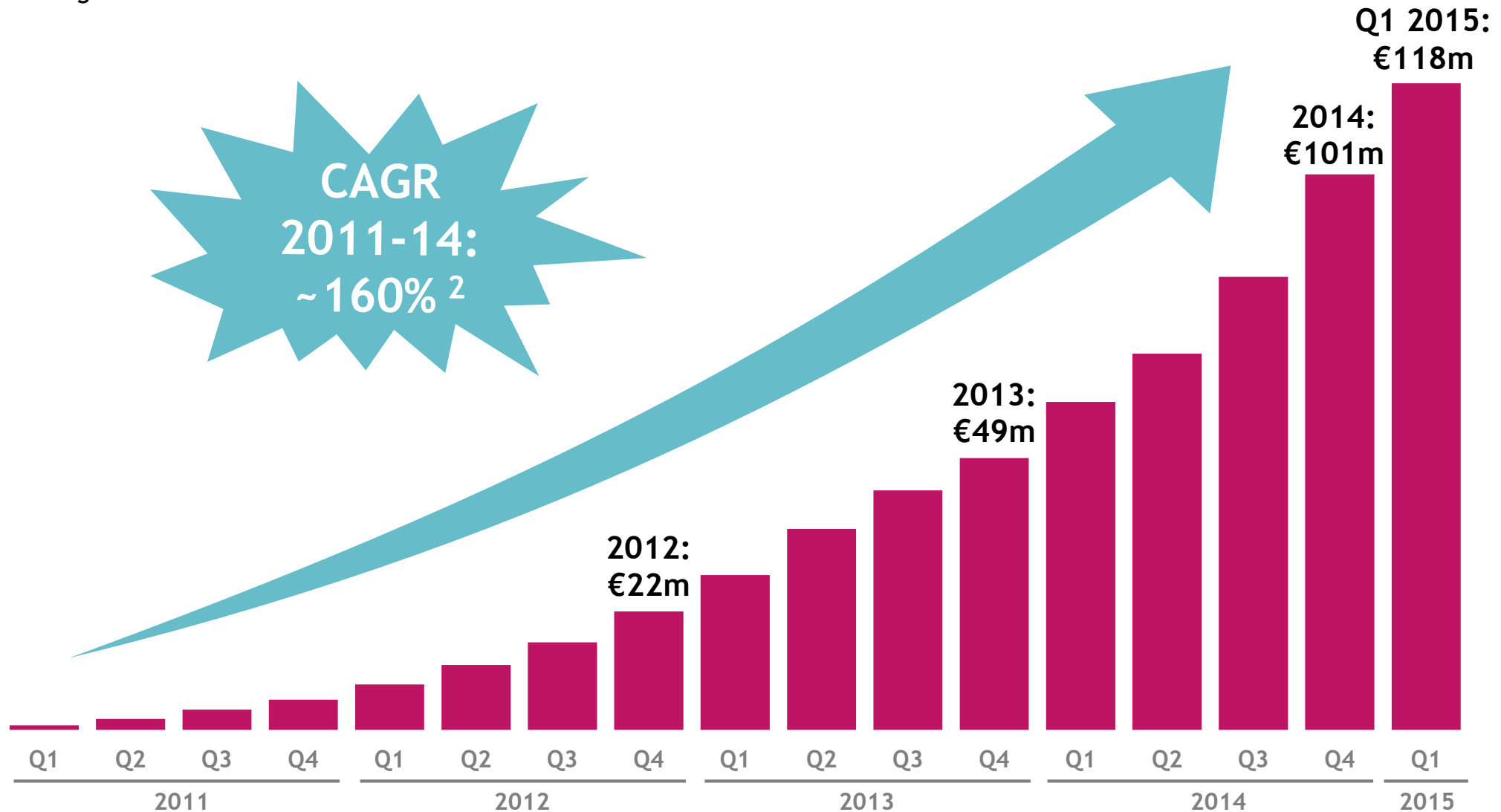


Proven financial track record



Top-line growth throughout all quarters

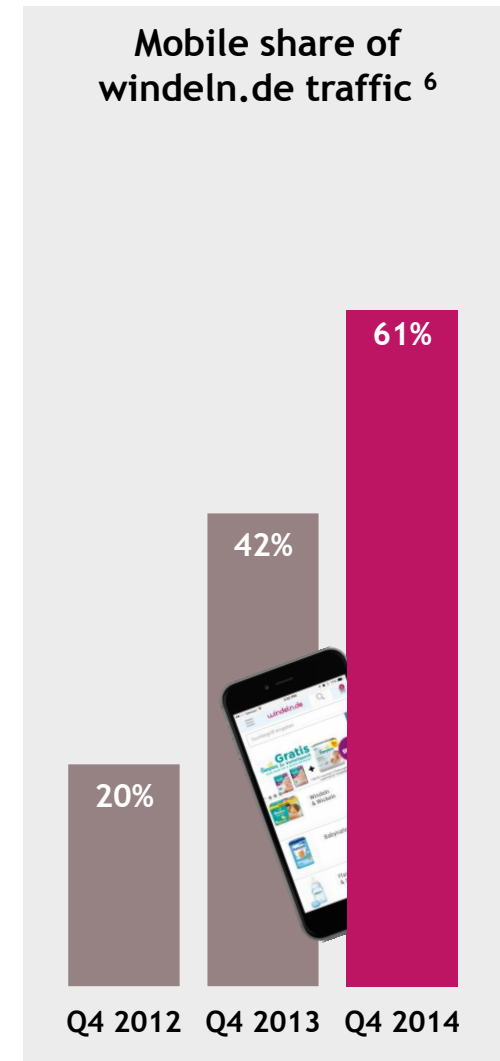
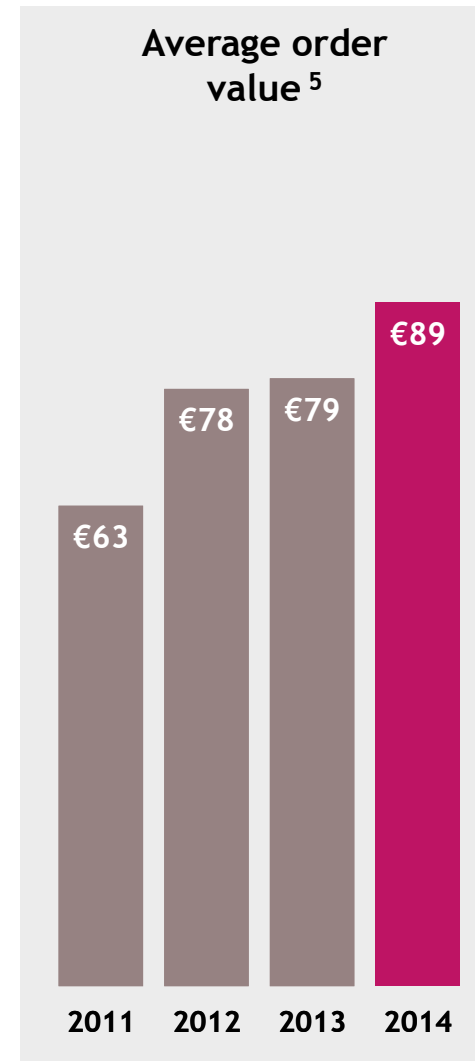
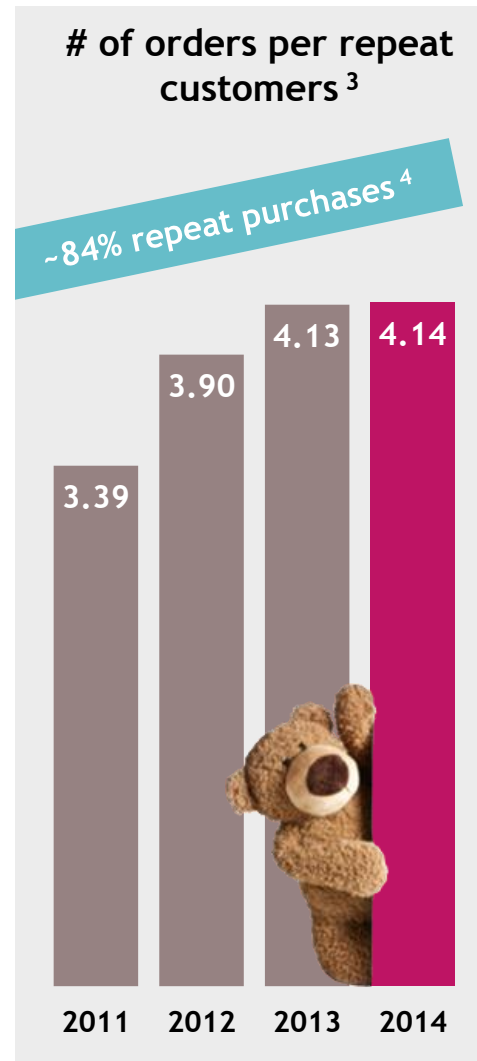
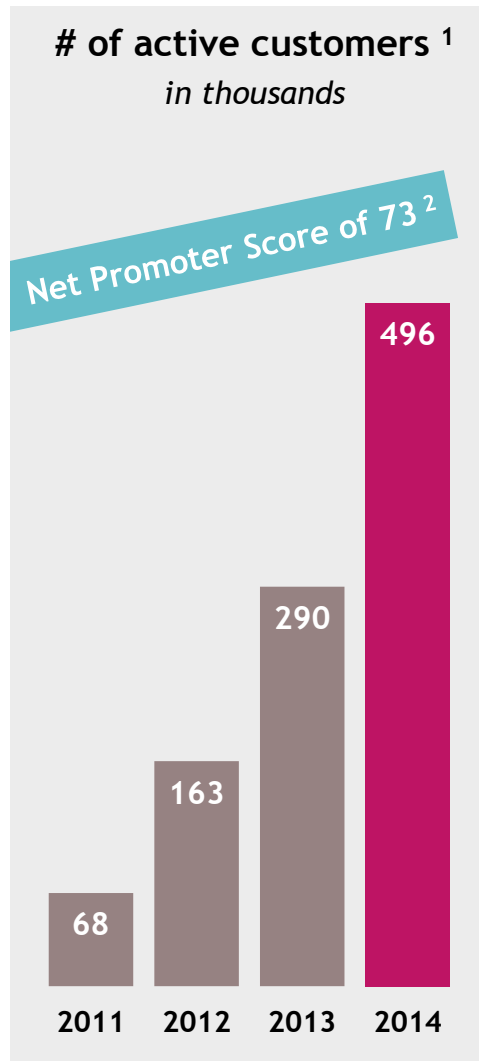
Rolling last twelve months revenues ¹



¹ Shown numbers (full-year 2012, 2013 and 2014 and Q1 2015) as per IFRS reporting; remaining bars based on quarterly management reporting numbers.

² CAGR calculated based on full-year 2011 revenues as per HGB and full-year 2014 revenues as per IFRS reporting.

We achieved scale, high loyalty and growing engagement



Note: All numbers based on management reporting.

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

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

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

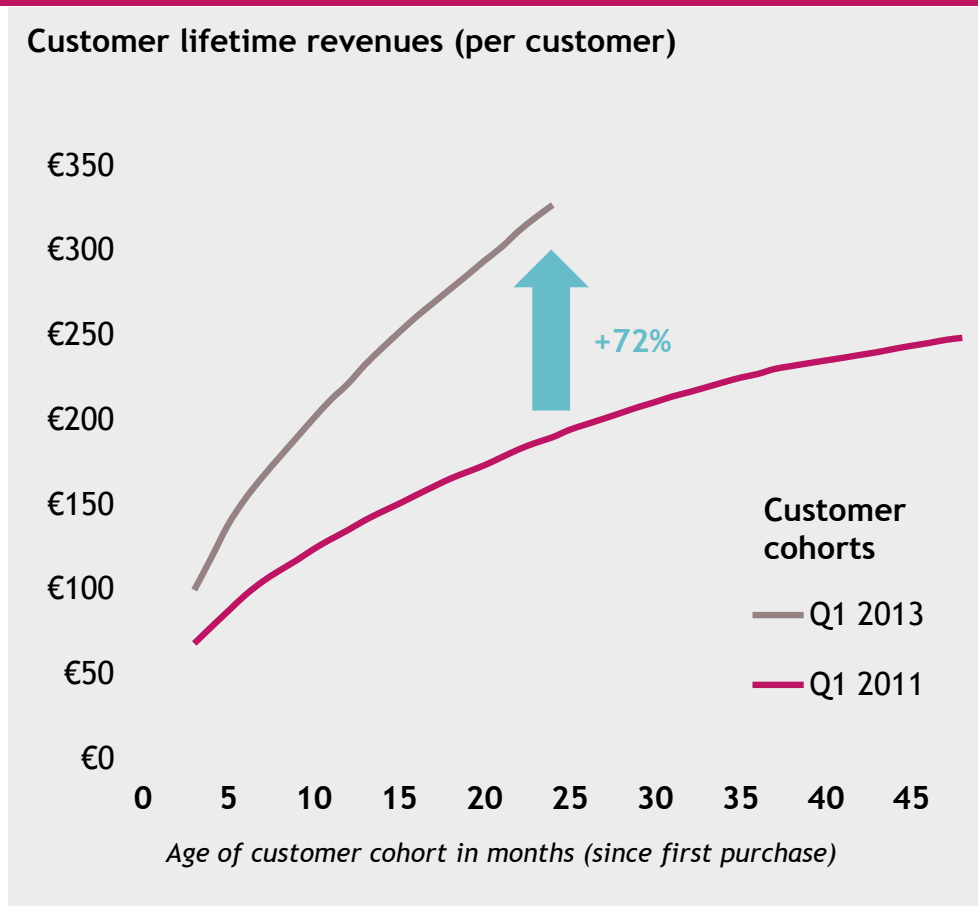
4 Refers to the share of repeat customer orders (in % of number of orders) we define as the number of orders from repeat customers divided by the number of orders during the measurement period.

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

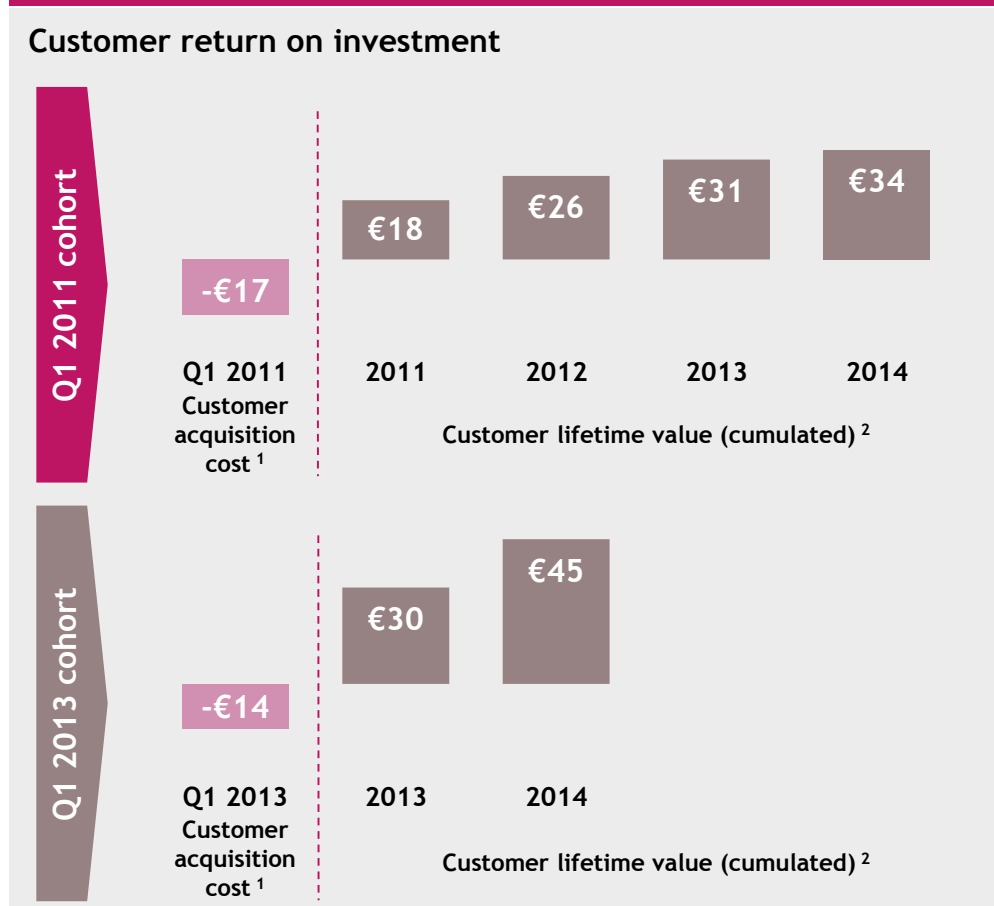
6 Share of mobile traffic from non-Chinese customers on windeln.de and windeln.ch only for the fourth quarter of the respective year; does not include traffic on the windeln.de magazine.

Increasing customer lifetime values at stable costs

Growing customer lifetime revenues of cohorts ...



... lead to increasing customer lifetime values

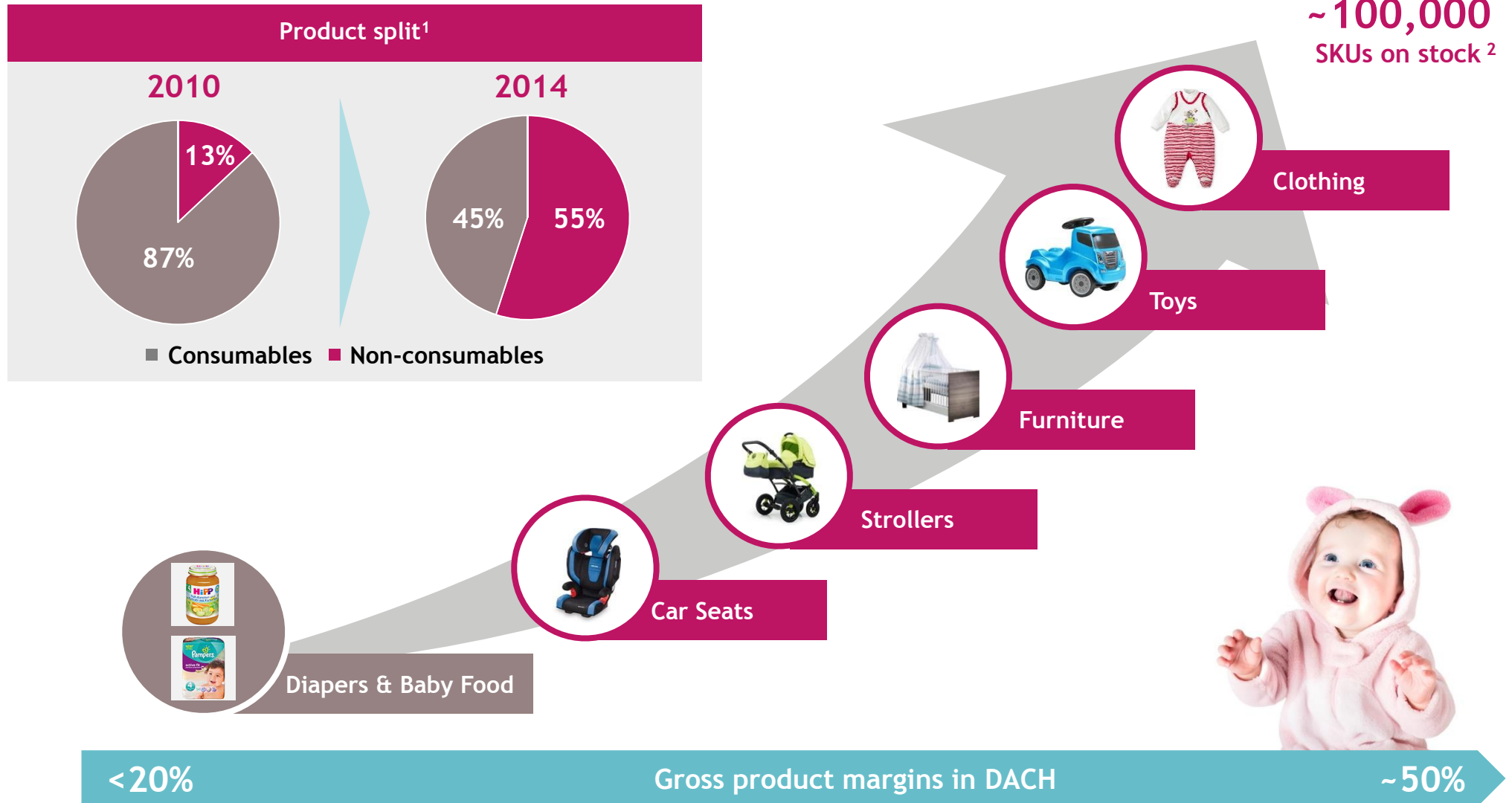


Note: All numbers based on management reporting.

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

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

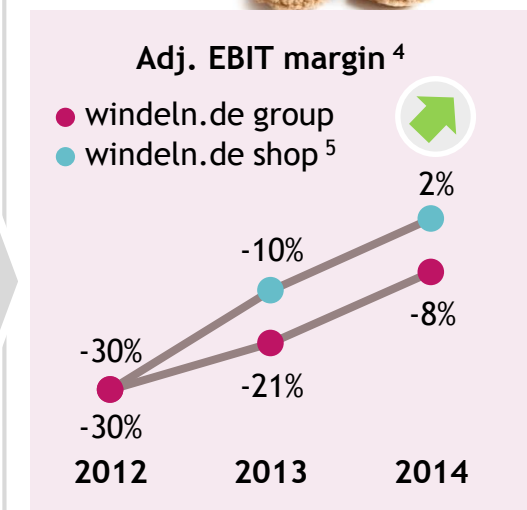
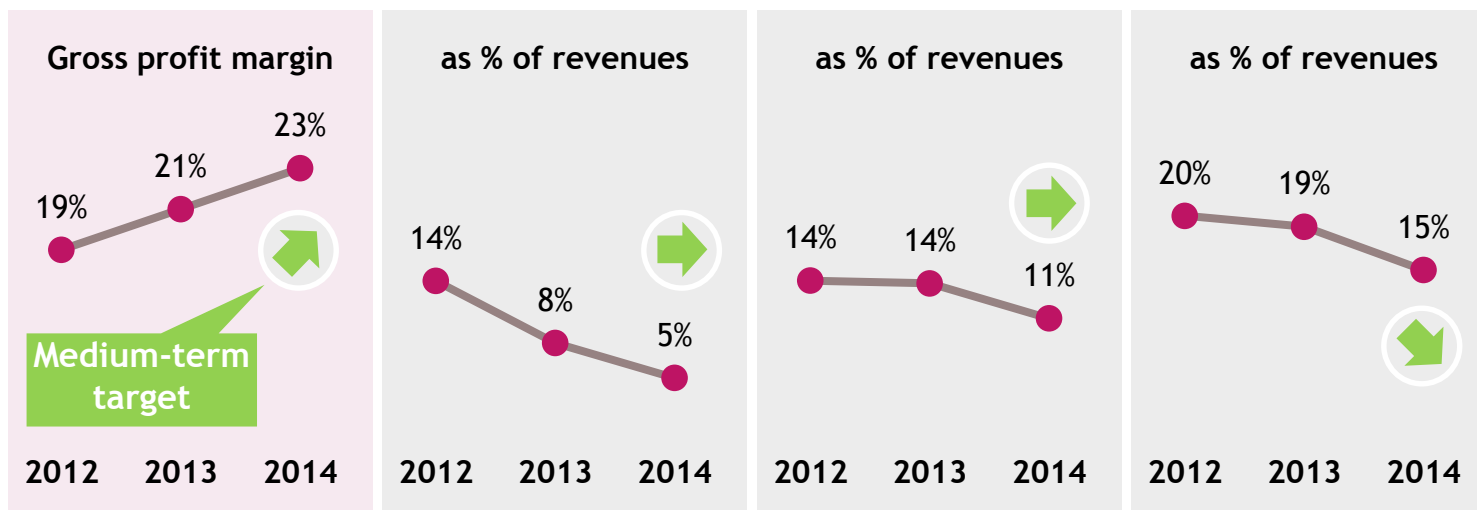
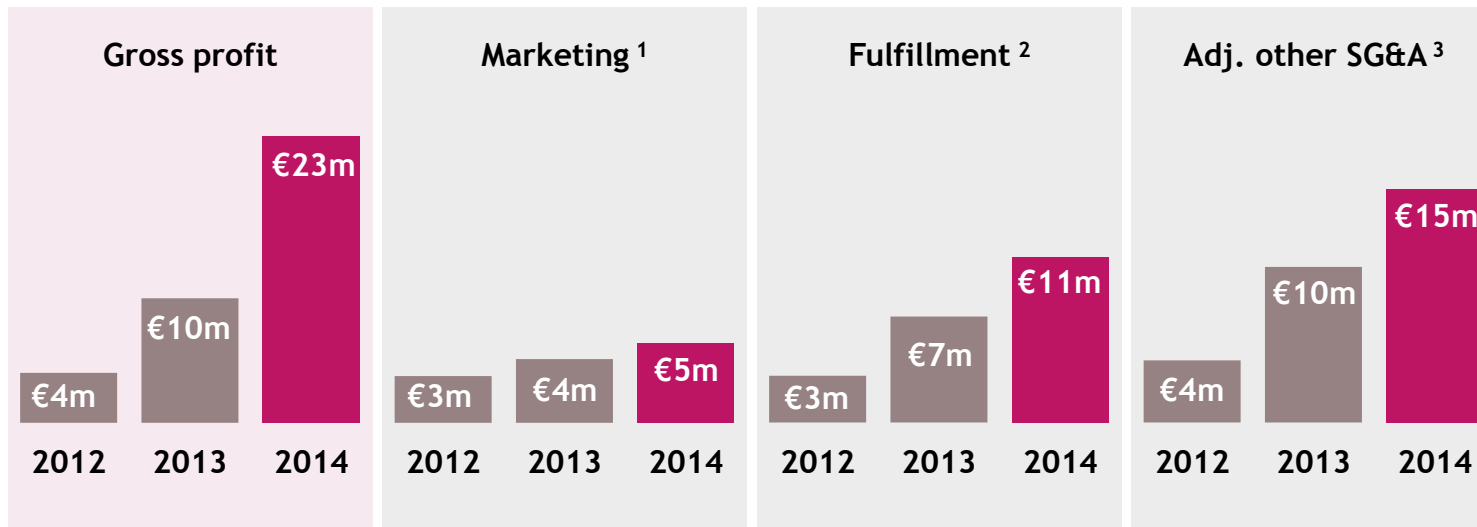
We win customers with diapers and baby food and cross-sell into higher-margin products



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

² Stock keeping units; as of December 2014.

Cross-selling and significant operating leverage drive profitability



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

2 Fulfillment costs comprise logistics and rental expenses.

3 We define adjusted other SG&A expenses as selling and distribution expenses plus administrative expenses and other operating expenses less other operating income, but excluding marketing and fulfillment costs; adjusted to exclude cash settled share-based compensation expenses resulting from virtual stock option programs (VSOP) of €1.0m, €1.7m and €3.4m in 2012, 2013 and 2014 respectively, transaction costs of €0.1m in 2013 and IPO related expenses of €0.2m in 2014.

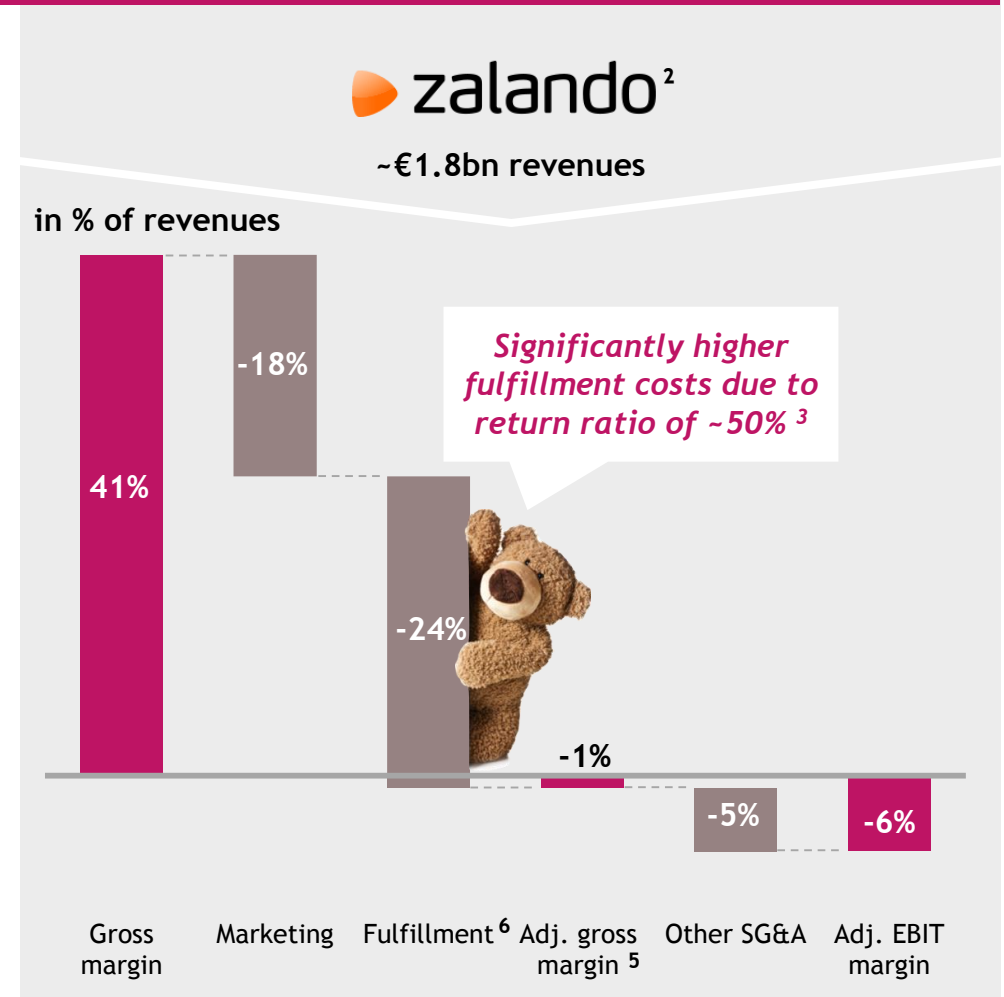
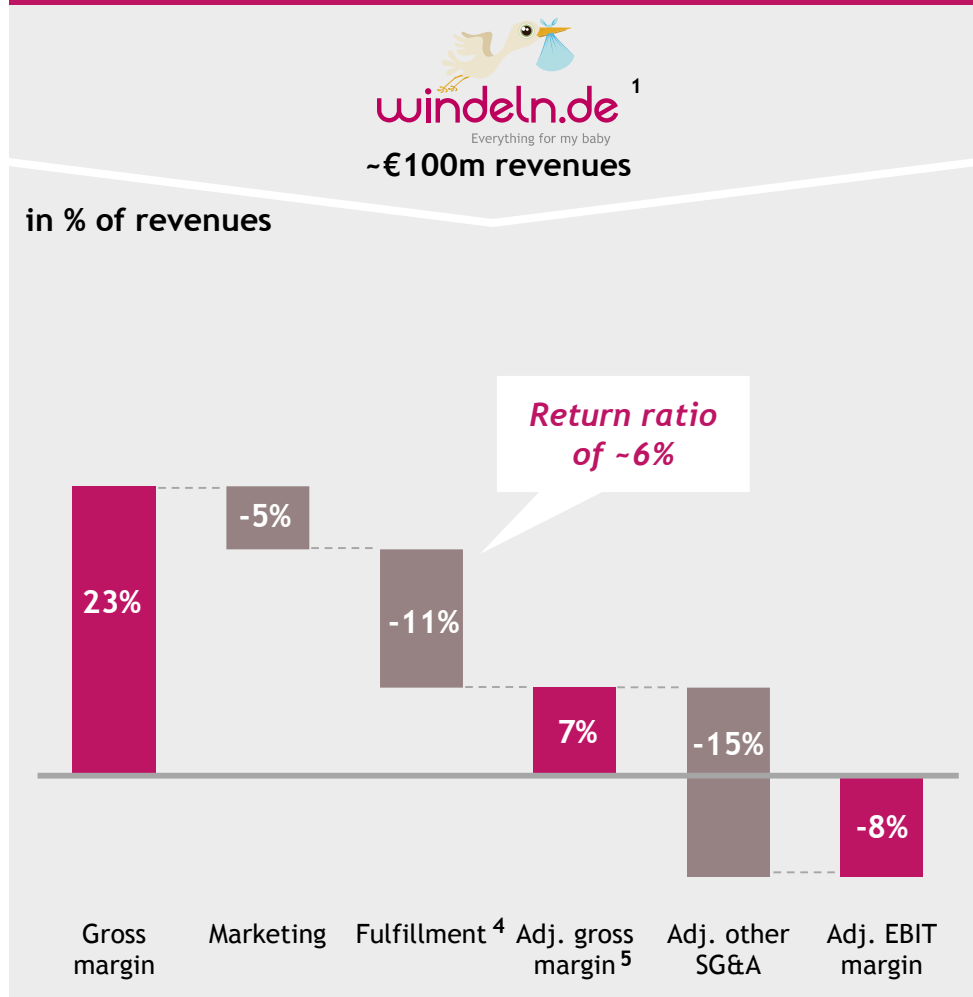
4 Adjusted to exclude cash settled share-based compensation expenses resulting from virtual stock option programs (VSOP), transaction costs and IPO related expenses; in the fiscal year ended December 31, 2012, all income/expenses were allocated to the business segment "windeln.de".

5 Adj. EBIT contribution margin from windeln.de business segment (excluding windelbar, windeln.ch / kindertraum.ch / toys.ch and shared services).



Attractive business model due to low marketing costs and return ratio

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



1 As per windeln.de consolidated financial statements for FY2014.

2 Financials for FY2013 as per Zalando IPO prospectus.

3 Source: Handelsblatt, 15 February 2013 ("Zalando wächst und macht mehr Miese").

4 Includes logistics costs relating to picking, packaging and shipping as well as rent expenses.

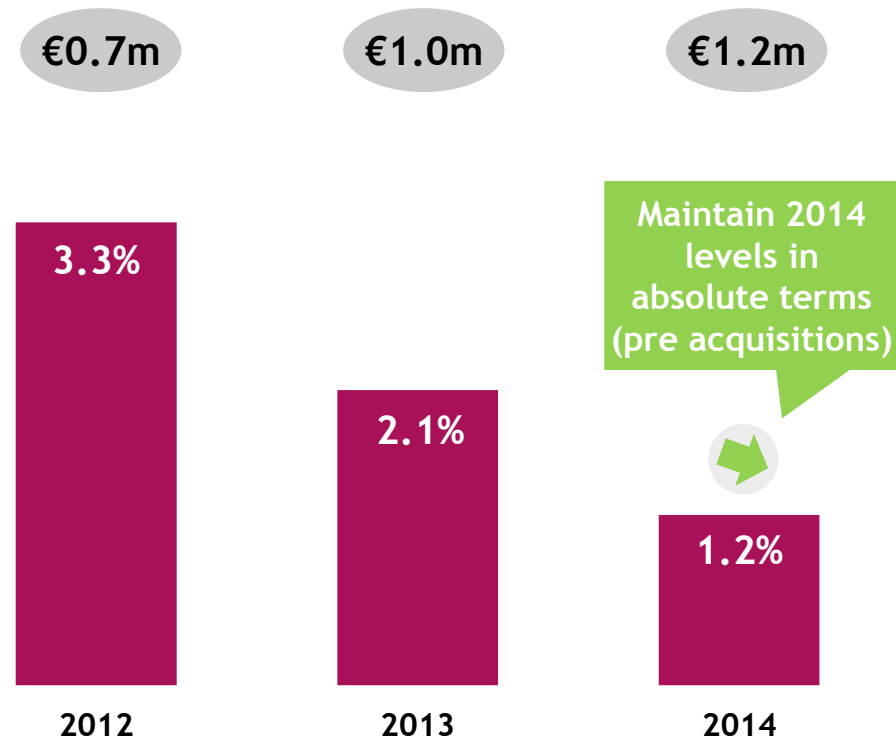
5 Gross margin less marketing and fulfillment.

6 Includes outbound logistics, content creation, service and payment expenses, as well as allocated respective overhead costs and expenses for bad debt allowances.

Asset light business model with high cash efficiency

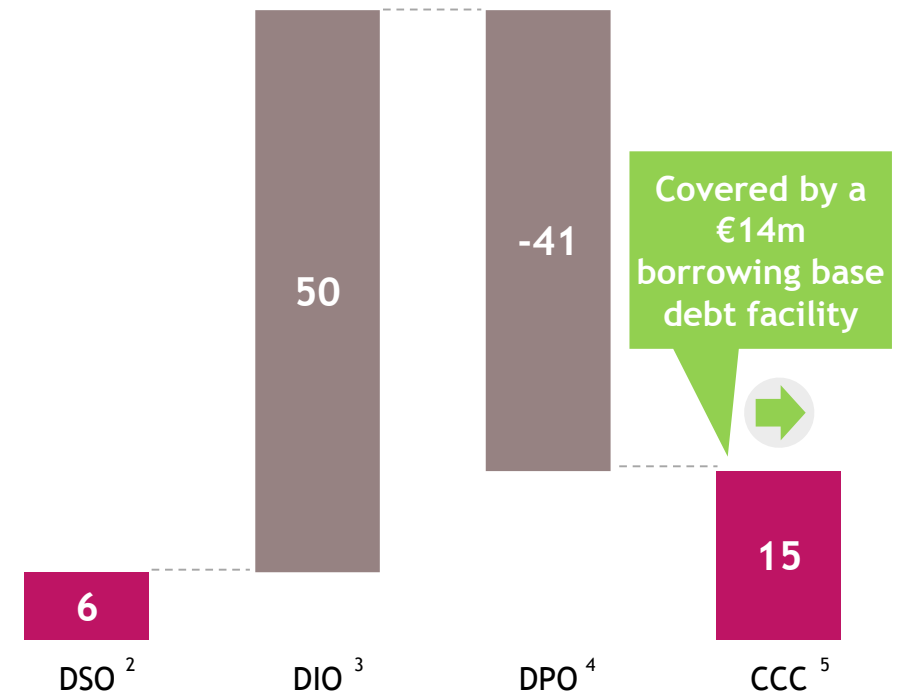
Business model requires low capital expenditure ...

Capital expenditures ¹ in €m and in % of revenues



... complemented by active working capital management

2014 cash conversion cycle in days



€32m net cash position ⁶ out of €65m total funding

1 Equals cash from investing activities.
 2 DSO (days sales outstanding) defined as year-end trade receivables divided by revenues times 365.
 3 DPO (days payables outstanding) defined as year-end trade payables divided by cost of sales times 365.
 4 DIO (days inventory outstanding) defined as year-end inventories divided by cost of sales times 365.
 5 CCC (cash conversion cycle) defined as the sum of DSO and DIO less DPO.
 6 As of February 2015.




windeln.de
Everything for my baby



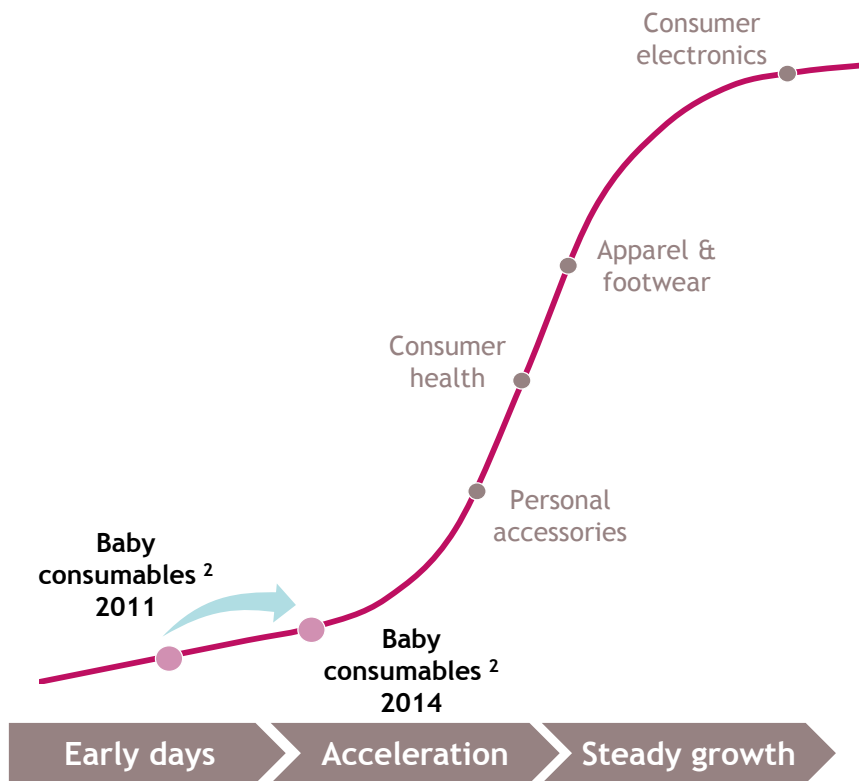
How we capture our growth opportunities

Baby products e-commerce market set to take off

Underpenetrated online baby products segment

Limited online competition from drugstores

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



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



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

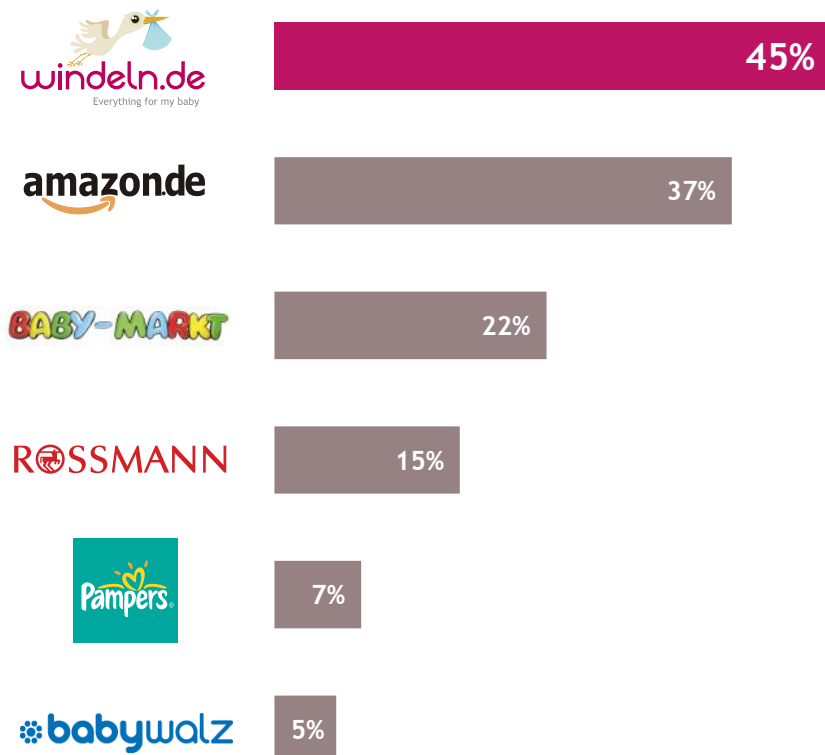
Leading position in Germany reached after four years

German “Category Killer” ranking ¹

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

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

Unaided brand awareness of internet providers for diapers in Germany ⁴



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

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

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

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

We are positioned to become a European e-commerce champion for young families



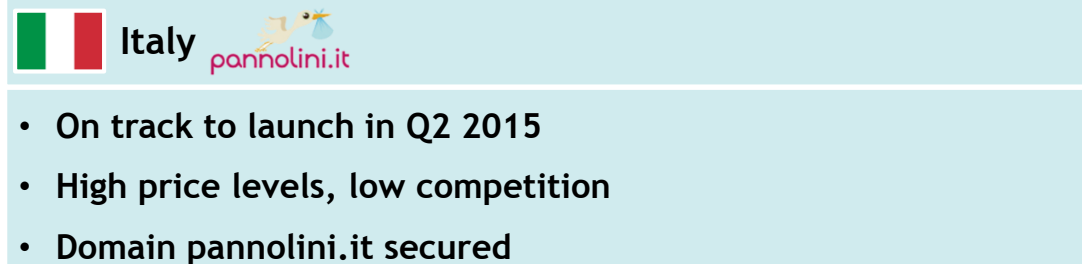
 **Switzerland**   



- Acquisition of kindertraum.ch AG in 2013 ¹
- Purchase price of ~1x 2013 revenues (~€3m) ²
- One of the leading and fastest growing online retailers in DACH



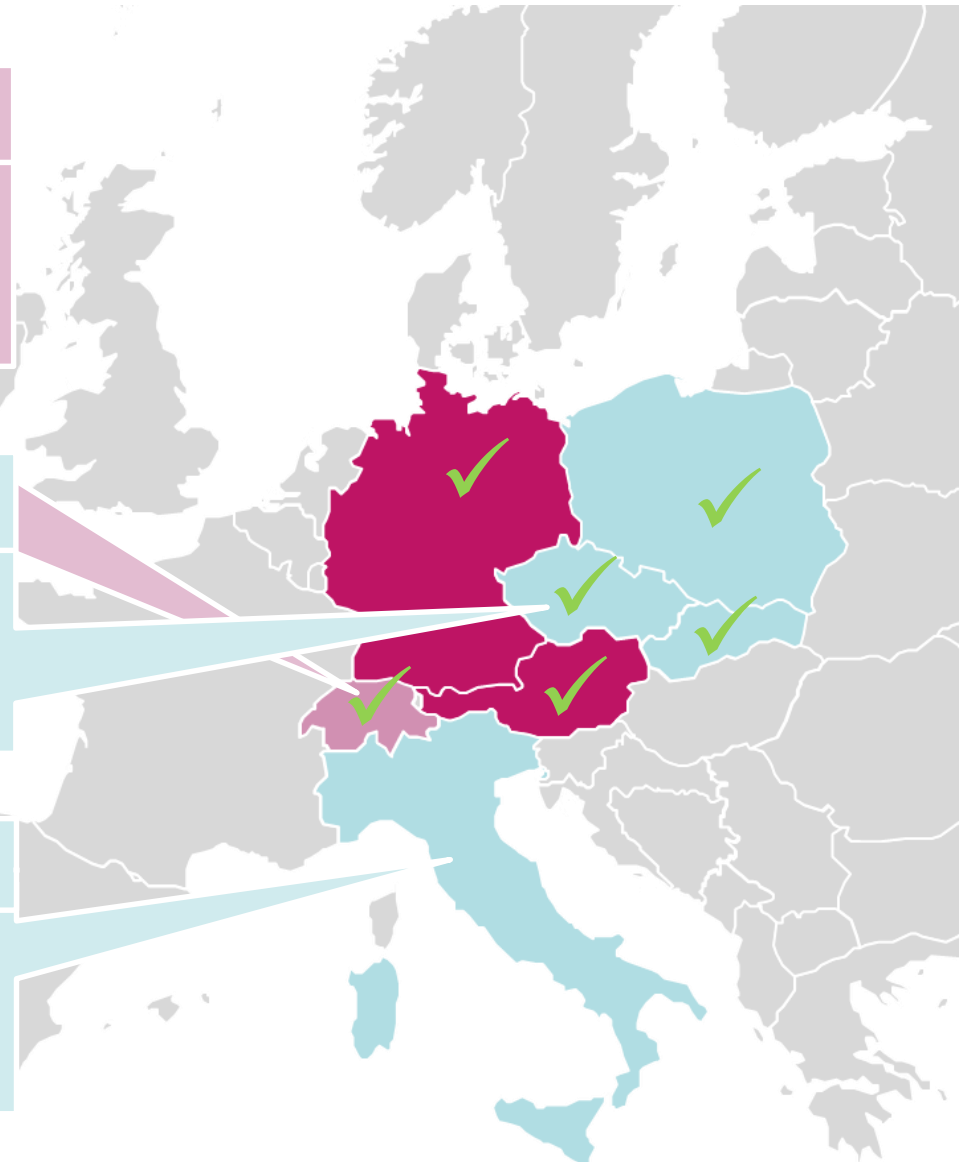
   **Poland, Czech Republic, Slovakia** 

- Acquisition of Feedo signed in April 2015
- ~€6m revenues in 2014 ²
- With full earn-out, 2017 EV/sales of 0.6x ³



 **Italy** 

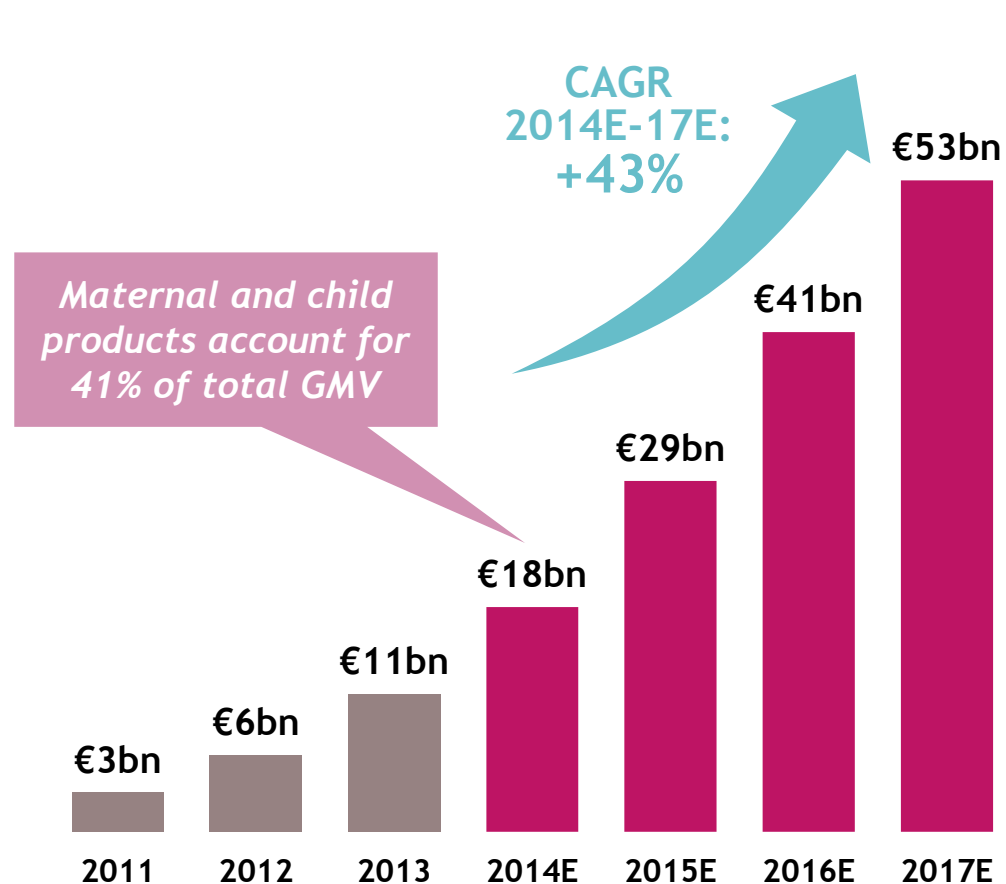
- On track to launch in Q2 2015
- High price levels, low competition
- Domain pannolini.it secured



¹ Includes the webshops kindertraum.ch and toys.ch.
² Based on unaudited management accounts.
³ Full earn-out reached at a revenue CAGR 2014-17 of ~100%.

Large growth opportunity in China with 17m births a year ¹

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



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



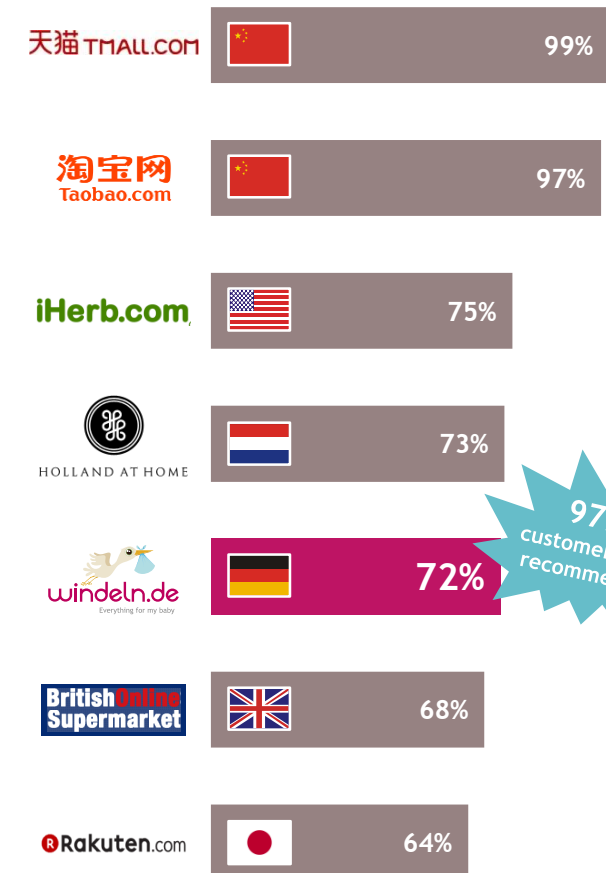
1 Source: China.org.cn, 10 February 2015, based on China Population Association (CPA); figure refers to 2014.
 2 Source: iResearch, 2015 ("2015 China Cross-border Online Shopper Behavior Report"), based on State Statistics Bureau, financial results published by enterprises and expert interviews; commissioned by windeln.de; cross-border online shopping (cross-border online B2C import) refers to the value of commodities purchased by domestic consumers via the cross-border shopping channel of domestic e-commerce platforms (including domestic online importers) as well as foreign shopping sites; translated with CNY/EUR rate of 0.14362.
 3 Source: iResearch, 2015 ("2015 China Cross-border Online Shopper Behavior Report"), commissioned by windeln.de; based on a survey conducted on iClick in January 2015 with a sample size of N=2,301; question asked related to whether respective participant has purchased respective product category at least once in 2014; multiple responses possible.

Our strong foothold in the Chinese market

Our achievements to date



Online shop awareness²



¹ Operated by third-party outsourcing partner.

² Source: OC&C consumer survey 2014 based on 1,041 respondents.


³ Source: OC&C consumer survey 2014.

We leverage data and analytics to drive personalization and relevance

- Innovative business intelligence systems predict buying patterns of customers
- Disclosed age of the baby and detailed cohort-shopping behavior are key figures

Examples of customized newsletters

Pregnant woman



Körperpflege und mehr

Neuletter abmelden | An Freunde weiterleiten

Liebe Frau Schulz, der Storch hat Post für Sie!

windeln.de

Ihr Punktestand im Familien-Bonusprogramm: 101 Punkte → [Jetzt einlösen und sparen!](#)

Hochwertige Körperpflege: Wellness für Sie und Ihr Baby

Liebe Frau Schulz,

eine Schwangerschaft ist etwas Schönes. Mit unseren Empfehlungen können Sie diese besondere Zeit in vollen Zügen genießen.

Cremes, Öl und Lotionen verwöhnen Ihre Haut und vermeiden Schwangerschaftsstreifen.

Viel Vergnügen beim Pflegen!
Ihr windeln.de Team

[zu den Produkten](#)

Spielbogen und Mobiles

Mom with 1-month old child



Kennen Sie schon unsere Berater?

Neuletter abmelden | An Freunde weiterleiten

Liebe Frau Schulz, der Storch hat Post für Sie!

windeln.de

Ihr Punktestand im Familien-Bonusprogramm: 101 Punkte → [Jetzt einlösen und sparen!](#)

Babytragen & Tragetücher -
So individuell wie Ihre Bedürfnisse

Liebe Frau Schulz,

Babytragen und Tragetücher sind praktische Alternativen zum Kinderwagen und besonders effektiv für das Bonding zwischen Eltern und Kind.

Welche Variante für Sie die Richtige ist, können Sie in unserem Berater herausfinden!

[Zum Berater](#)

TIPP

Babytragen - das natürlichste Transportmittel

Tragen hat nichts mit Verwöhnen zu tun. Viele Monate tragen wir Mütter unsere Kinder unter unseren Herzen. Kaum auf der Welt, sollen unsere Babys aber Gefallen finden am Kinderwagen. Warum sollten sie? Das Tragen in einem Tragetuch vermittelt Ihrem Baby Geborgenheit und Wärme, es hat einen Platz auf Augenhöhe und mit bester Aussicht. Sie spüren seinen warmen Atem, doch Ihre Hände haben Sie frei. Wie praktisch!

Mom with 18-month old child



Lego, Chicco, Micro, Eichhorn, HABA, m-ero, Eichhorn

来自德国的高品质 -- 一切只为了您的宝宝!

windeln.de

折扣优惠码WTOYS, 活动有效期至10月21日至27日。

尊敬的顾客,

至今已有百余种德国品牌高达6,500种高品质玩具入驻W家, 诸如乐高Lego、智高Chicco、米高Micro Mini、波比车Bobby Car等国际大牌, 还有多家百年历史的德国手工家族玩具品牌, 德国严格品质检测实保证安全放心。

现玩具全场冰点大促, 使用优惠码“WTOYS”, 玩具类别满50€立减5€, 已经折扣产品更享折上折优惠! 还有合作转运折扣搭配, 机会难得不要错过!

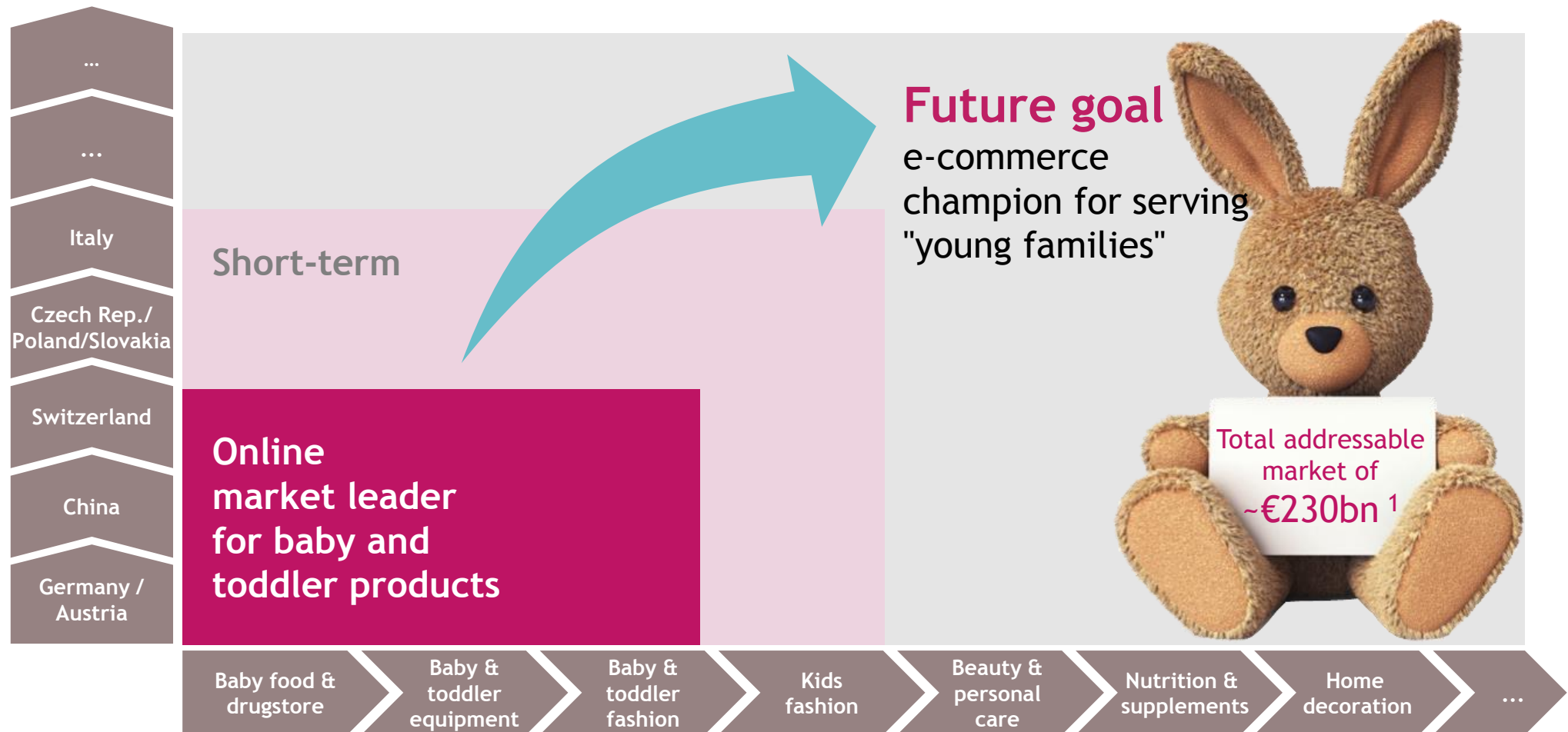
[查看全部玩具类别](#)

[查看产品介绍及活动链接](#)

三大玩具品牌专场

m-ero, LEGO, Eichhorn

Growth into new categories and countries



¹ Total addressable e-commerce market for windeln.de in Europe and China; for detailed build-up please see page 22.

Company highlights

True growth company with revenue CAGR of ~160% ¹

Successfully serving moms - the most loyal and influential customers

Scalable business model with profitable core

Positioned to become European e-commerce champion for young families

Large growth potential in China with 17 million births a year

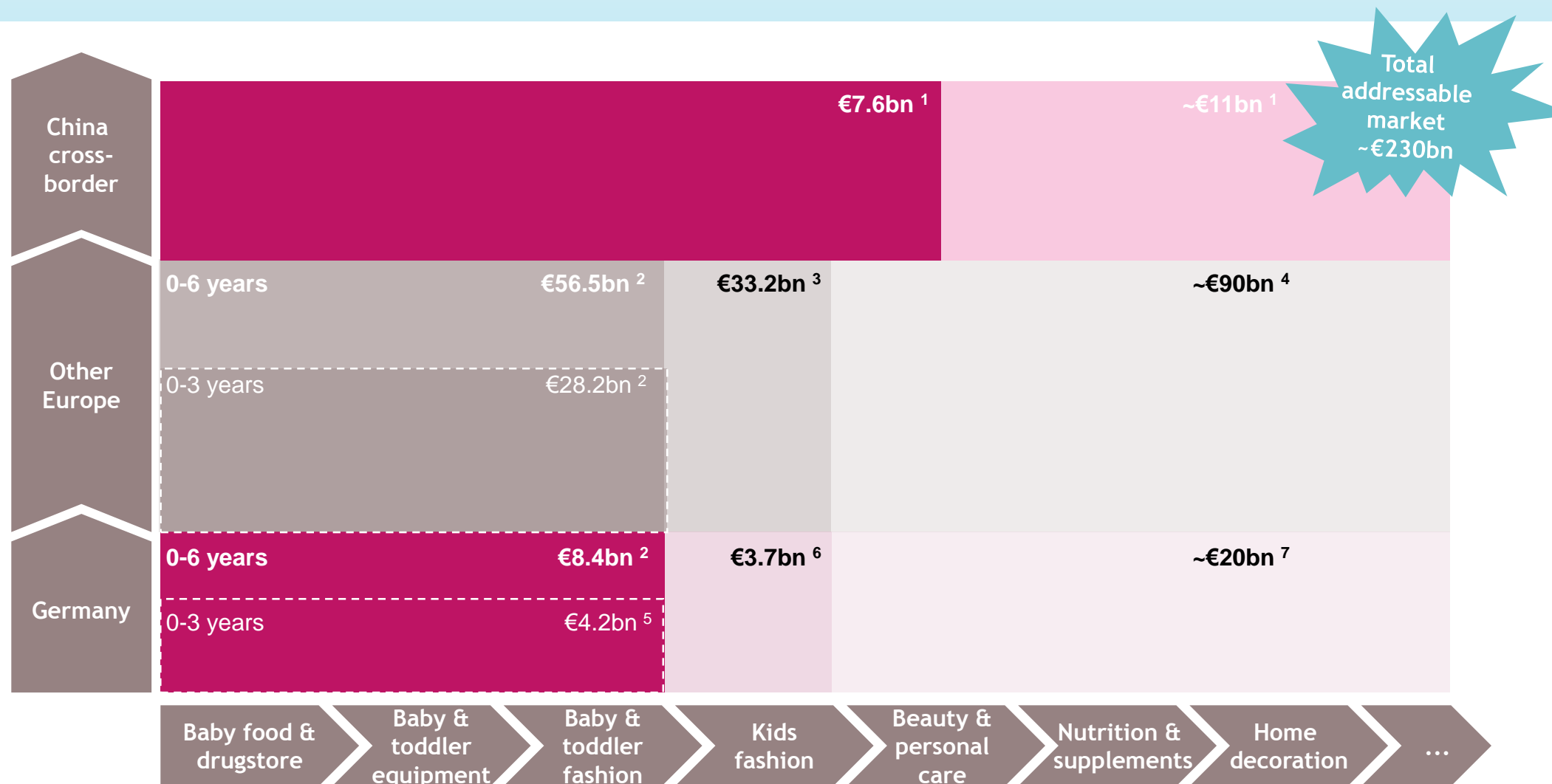


¹ Refers to revenue development from 2011 to 2014 (please see page 6).

Appendix



Ample opportunity for growth along our footprint



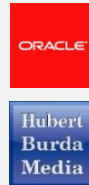
1 Source: iResearch, 2015 China Cross-border Online Shopper Behavior Report (converted with CNY/EUR rate of 0.14362). Refers to GMV of cross-border online shopping of maternal and child products in 2014 of CNY 53.24bn, translated with CNY/EUR 0.14362.
 2 Source: windeln.de management estimate.
 3 Source: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

Visionary and experienced team

Experienced 2nd level management ...



Maximilian Rabl
windeln.de



Laura Schulte
windelbar



Marie-Christin Kamann
windeln.ch



Christoph Bechtler
kindertraum.ch & toys.ch



Roman Burdick
Online Marketing



Markus Zabel
Operations



Tobias Helm
BI & Processes



Dr. Paul Hettl
Technology



Dr. Cord Buchard
Products & Customer Retention



Kathrin Schlipf
Strategy & Expansion



Helen Reumann
Head of China

... and a highly motivated team



1 Refers to average headcount in 2014.

Selected key performance metrics (1/3)

	2012	2013	2014
Site Visits (in thousand) ¹	8,182	22,435	38,912
Mobile Visit Share (in % of Site Visits) ²	15.7%	35.6%	55.7%
Mobile Orders (in % of Number of Orders) ³	9.5%	23.7%	38.9%
Active Customers (in thousand) ⁴	163	290	496
Number of Orders (in thousand) ⁵	345	773	1,354
Average Orders per Active Customer (in number of orders) ⁶	2.1	2.7	2.7
Orders from Repeat Customers (in thousand) ⁷	245	637	1,131
Share of Repeat Customer Orders (in % of Number of Orders) ⁸	70.9%	82.5%	83.5%
Gross Order Intake (in € thousand) ⁹	26,836	61,145	120,451
Gross Revenues (in € thousand) ¹⁰	25,607	59,890	120,020
Average Order Value (in €) ¹¹	77.7	79.1	89.0
Returns (in % of Net Merchandise Value) ¹²	4.5%	5.0%	5.7%
Marketing Cost Ratio (in % of revenues) ¹³	13.9%	8.3%	5.1%
Fulfillment Cost Ratio (in % of revenues) ¹⁴	14.4%	14.4%	11.0%
Adjusted Other SG&A Expenses (in % of revenues) ¹⁵	20.1%	19.4%	15.0%

Note: Please refer to page 28 for the notes to the above key performance metrics.

Selected key performance metrics (2/3)

	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Site Visits (in thousand) ¹	1,385	1,697	2,263	2,837	4,682	6,120	5,759	5,874	7,323	8,483	10,647	12,459
Mobile Visit Share (in % of Site Visits) ²	9.9%	13.2%	16.7%	19.7%	26.2%	32.6%	39.3%	42.0%	47.9%	52.7%	58.2%	60.5%
Mobile Orders (in % of Number of Orders) ³	6.2%	8.6%	10.0%	12.2%	16.4%	21.2%	26.8%	27.8%	32.7%	37.3%	41.2%	42.3%
Active Customers (in thousand) ⁴	92	117	142	163	194	229	259	290	334	372	430	496
Number of Orders (in thousand) ⁵	62	78	92	114	154	198	202	219	273	303	363	416
Average Orders per Active Customer (in number of orders) ⁶	1.8	1.9	2.0	2.1	2.3	2.4	2.6	2.7	2.7	2.7	2.7	2.7
Orders from Repeat Customers (in thousand) ⁷	36	48	58	82	114	153	158	175	211	238	286	328
Share of Repeat Customer Orders (in % of Number of Orders) ⁸	59.1%	62.0%	63.6%	71.7%	73.9%	77.5%	78.0%	79.7%	77.2%	78.7%	78.8%	78.9%
Gross Order Intake (in € thousand) ⁹	4,188	5,638	7,148	9,862	12,209	15,034	15,676	18,226	23,241	26,208	32,111	38,891
Average Order Value (in €) ¹¹	67.9	72.6	77.9	86.3	79.3	76.1	77.5	83.2	85.2	86.6	88.5	93.5
Returns (in % of Net Merchandise Value) ¹²	4.4%	4.1%	4.9%	4.4%	4.3%	4.6%	4.9%	5.8%	5.1%	5.8%	6.8%	5.1%

Note: Please refer to page 28 for the notes to the above key performance metrics.

Selected key performance metrics (3/3)

- 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 Gross Revenues as unconsolidated revenues, plus value added tax, and plus returns (including value added tax).
- 11) We define Average Order Value as Gross Order Intake divided by the Number of Orders in the measurement period.
- 12) 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.
- 13) We define Marketing Cost Ratio as marketing costs divided by revenues for the measurement period. 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.
- 14) We define Fulfillment Cost Ratio as fulfillment costs divided by revenues for the measurement period. Fulfillment costs consist of logistics and rental expenses.
- 15) We define Adjusted Other SG&A Expenses (in % of revenues) as Adjusted Other SG&A Expenses divided by revenues. We define Adjusted Other SG&A Expenses as selling and distribution expenses plus administrative expenses and other operating expense less other operating income, but excluding marketing and fulfillment costs, cash settled share-based compensation expenses resulting from virtual stock option programs (VSOP), transaction costs and IPO related expenses.

Selected sales channel and geographic data

Sales channel			
In €k	2012	2013	2014
Revenue	21,542	49,438	101,324
windeln.de	21,542	45,029	88,768
windelbar.de	-	4,090	8,780
windeln.ch	-	319	3,776
Adj. EBIT ^{1,2}	-6,359	-10,487	-8,087
windeln.de Adj. EBIT contribution	-7,316	-4,338	1,916
windelbar.de Adj. EBIT contribution	-	-2,209	-2,601
windeln.ch Adj. EBIT contribution	-	-520	-1,660

Geographic region			
In €k	2012	2013	2014
Revenue	21,542	49,438	101,324
DACH ³	14,397	23,981	44,040
China ⁴	7,079	24,734	55,666
Other/rest of Europe ⁵	66	723	1,618

Quarterly revenues					
In €k	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15
Revenue	19,083	21,554	26,485	34,202	35,649

1 Adjusted to exclude cash settled share-based compensation expenses resulting from virtual stock option programs (VSOP), transaction costs and IPO related expenses.

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. In the fiscal year ended December 31, 2012, all income/expenses were allocated to the business segment “windeln.de”.

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	2012	2013	2014
Revenues	21,542	49,438	101,324
<i>% growth</i>	-	129.5%	105.0%
Cost of sales	-17,476	-39,106	-77,869
Gross Profit	4,066	10,332	23,455
<i>% margin</i>	18.9%	20.9%	23.1%
Selling and distribution expenses	-8,557	-17,138	-26,668
Administrative expenses	-2,873	-5,402	-8,678
Other operating income	48	25	267
Other operating expenses	-	-40	-99
EBIT¹	-7,316	-12,223	-11,723
<i>% margin</i>	-34.0%	-24.7%	-11.6%
Financial result	23	-23	2,138
EBT	-7,293	-12,246	-9,585
<i>% margin</i>	-33.9%	-24.8%	-9.5%
Income taxes	-11	-28	-242
Profit or loss for the period	-7,304	-12,274	-9,827
<i>% margin</i>	-33.9%	-24.8%	-9.7%
Depreciation & amortization	133	447	785
EBITDA	-7,183	-11,776	-10,938
<i>% margin</i>	-33.3%	-23.8%	-10.8%
Cash settled share-based compensation ²	957	1,659	3,419
Acquisition and integration costs ³	-	77	-
IPO related expenses ⁴	-	-	217
Adjusted EBIT	-6,359	-10,487	-8,087
<i>% margin</i>	-29.5%	-21.2%	-8.0%
Adjusted EBITDA	-6,226	-10,040	-7,302
<i>% margin</i>	-28.9%	-20.3%	-7.2%

1 EBIT includes cash-settled share-based compensation expense resulting from virtual stock option programs (VSOP), transaction costs and certain expenses incurred in connection with the Offering (the "IPO related expenses").

2 Share-based compensation includes all expenses recorded for share-based payments resulting from virtual stock option programs (VSOP).

3 Transaction costs of €77 thousand were incurred in the fiscal year ended December 31, 2013 in connection with the acquisition and integration of kindertraum.ch AG in 2013.

4 IPO related expenses of €217 thousand were incurred in the fiscal year ended December 31, 2014 in connection with the preparation of the Offering.

Balance sheet and cash flow statement

Consolidated statement of financial position

In €k	2012	2013	2014
Assets			
Total non-current assets	861	4,694	4,523
Inventories	3,242	7,260	10,754
Prepayments	6	17	285
Trade receivables	1,005	1,171	1,725
Miscellaneous other current assets ¹	1,153	3,011	5,927
Cash and cash equivalents	411	267	33,830
Total current assets	5,817	11,726	52,521
Issued capital	101	124	163
Share premium	13,559	27,587	68,911
Accumulated loss	-12,386	-24,661	-34,488
Cumulated other comprehensive income	-	-9	35
Total equity	1,274	3,041	34,621
Total non-current liabilities	1,273	3,317	6,813
Other provisions	125	875	1,246
Financial liabilities	1	1,920	1,532
Trade payables	3,127	5,219	8,830
Deferred revenue	317	794	1,985
Miscellaneous current liabilities ²	561	1,253	2,017
Total current liabilities	4,131	10,062	15,610

Consolidated statement of cash flows

In €k	2012	2013	2014
Net cash flows from/used in operating activities	-6,510	-11,193	-6,064
Net cash flows from/used in investing activities	-713	-1,043	-1,234
Net cash flows from/used in financing activities	117	12,088	40,861
Cash and cash equivalents at the beginning of the period	7,517	411	267
Net increase/decrease in cash and cash equivalents	-7,106	-148	33,563
Change in cash and cash equivalents due to changes in the consolidated group	-	4	-
Cash and cash equivalents at the end of the period	411	267	33,830

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.