



A Leading European E-Commerce Company

August 2017



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windeln.de at a glance



Vision	To become the leading European online retailer for baby and toddler products
Business model	<ul style="list-style-type: none">• B2C E-Commerce• Products for babies, toddlers and children for up to 6 years (consumables & non-consumables)
Markets	<ul style="list-style-type: none">• DACH + 7 European countries (Italy, France, Spain, Portugal, Czech Republic, Poland, Slovakia)• Cross-border e-commerce to China
Key facts	<ul style="list-style-type: none">• Active customers >1.0 million• Employees >500• Product range >50,000
Key financials	<ul style="list-style-type: none">• Revenues 2016: EUR 195 million• Revenue growth (CAGR 2011-2016): 73%• Adj. EBIT 2016: EUR -26.7 million



windeln.de investment highlights



1

**Leading online retailer for baby & toddler products
in Europe and for customers in China**

2

Attractive and growing market

3

**Significant scale with more than 1 million customers
and presence in 11 countries**

4

**Strong revenue growth, profitability potential and
solid financial basis**

5

**Dynamic company led by experienced management team and
competent second level management**



We make parents' life easier

Convenience

- ✓ 24/7 shopping
- ✓ Quick, free, secure delivery
- ✓ Easy order process and tracking



Completeness

- ✓ Everything for my baby: large range of products
- ✓ Top branded products and private labels
- ✓ Products for children for up to six years

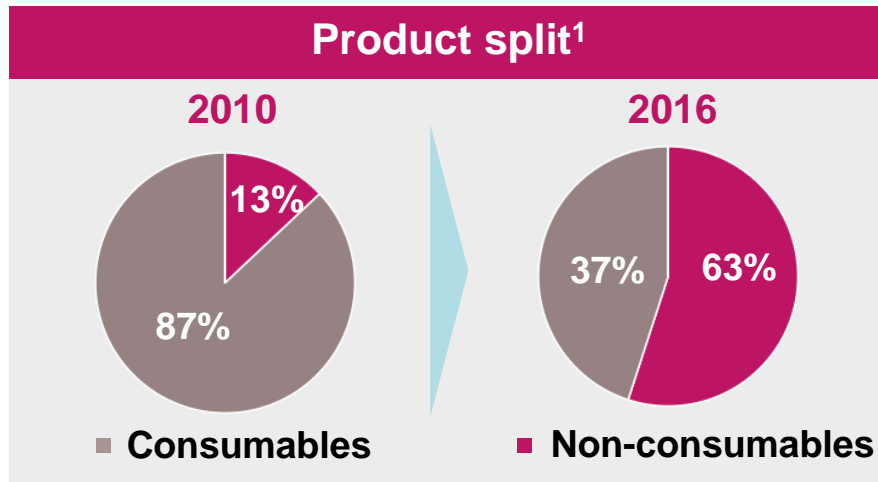


Competence

- ✓ Online - Guide & Magazine
- ✓ Simple product search & detailed product descriptions
- ✓ Competent customer service, strong interaction



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



Diapers & Baby Food



Car Seats



Strollers



Furniture



Toys



Clothing

>50,000
Products on
stock



<20%

Gross product margins in DACH

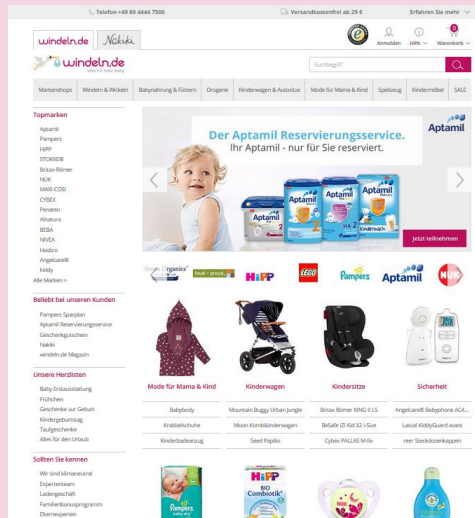
~50%

1 Based on net merchandise value, H1 2016

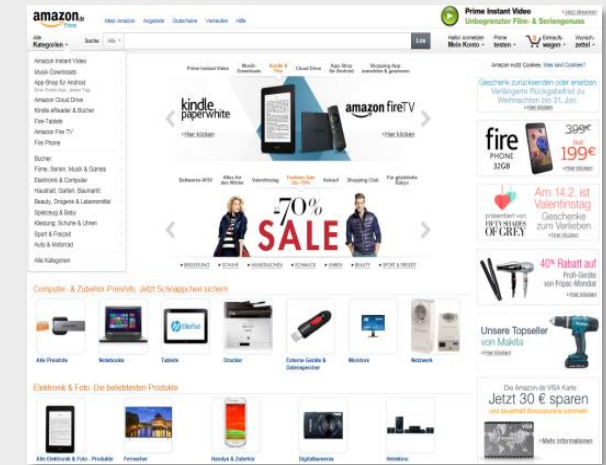
We have a competitive advantage due to our distinct positioning as a specialist in e-commerce



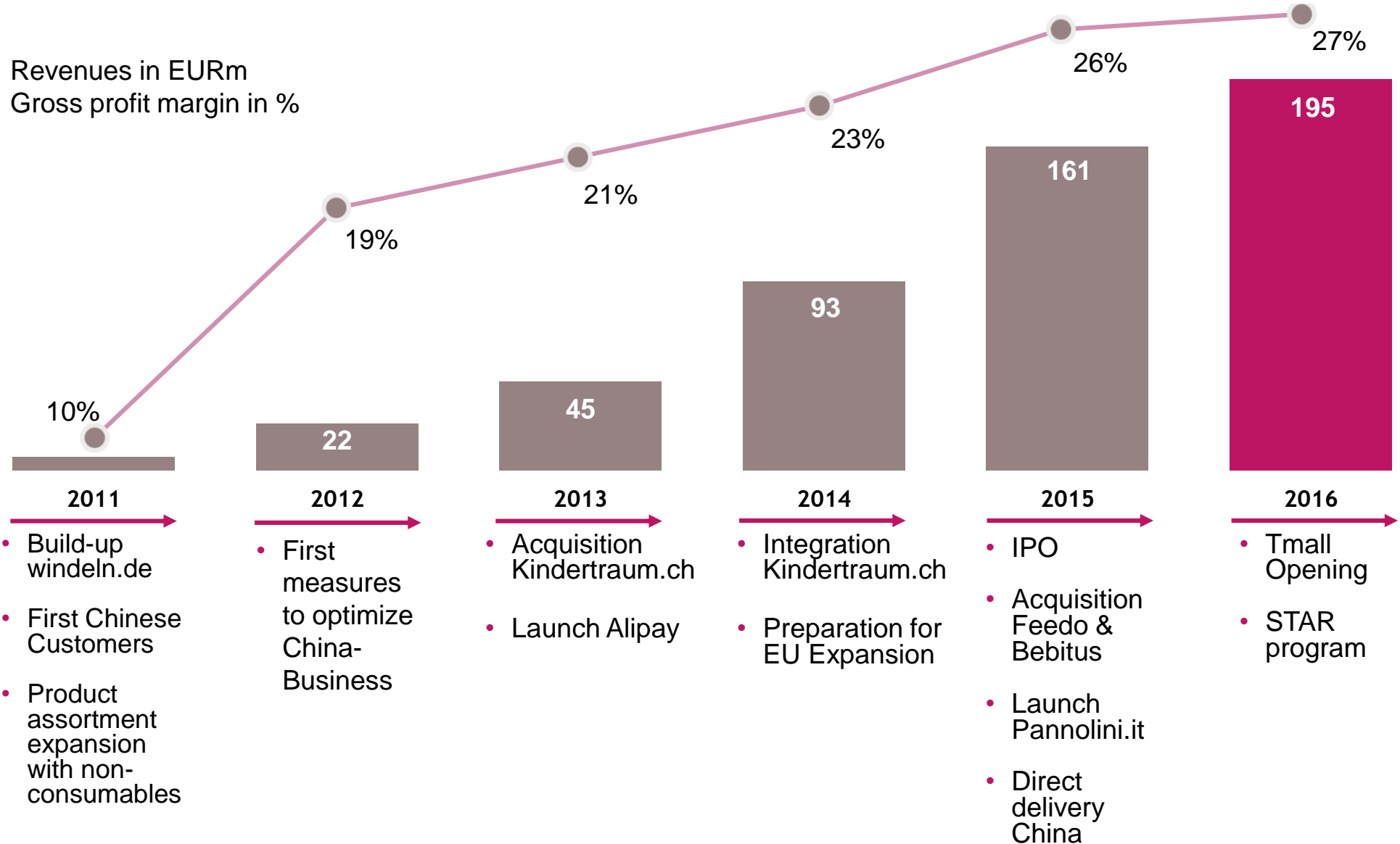
- Baby specialist
- Curated shopping/ Parenting advice
- Excellent product search, categorization and description
- Presence in 11 countries



- Generalist
- Marketplace
- Criteria and design not tailored to baby products
- Presence in UK, DE, FR, NL, IT, ES

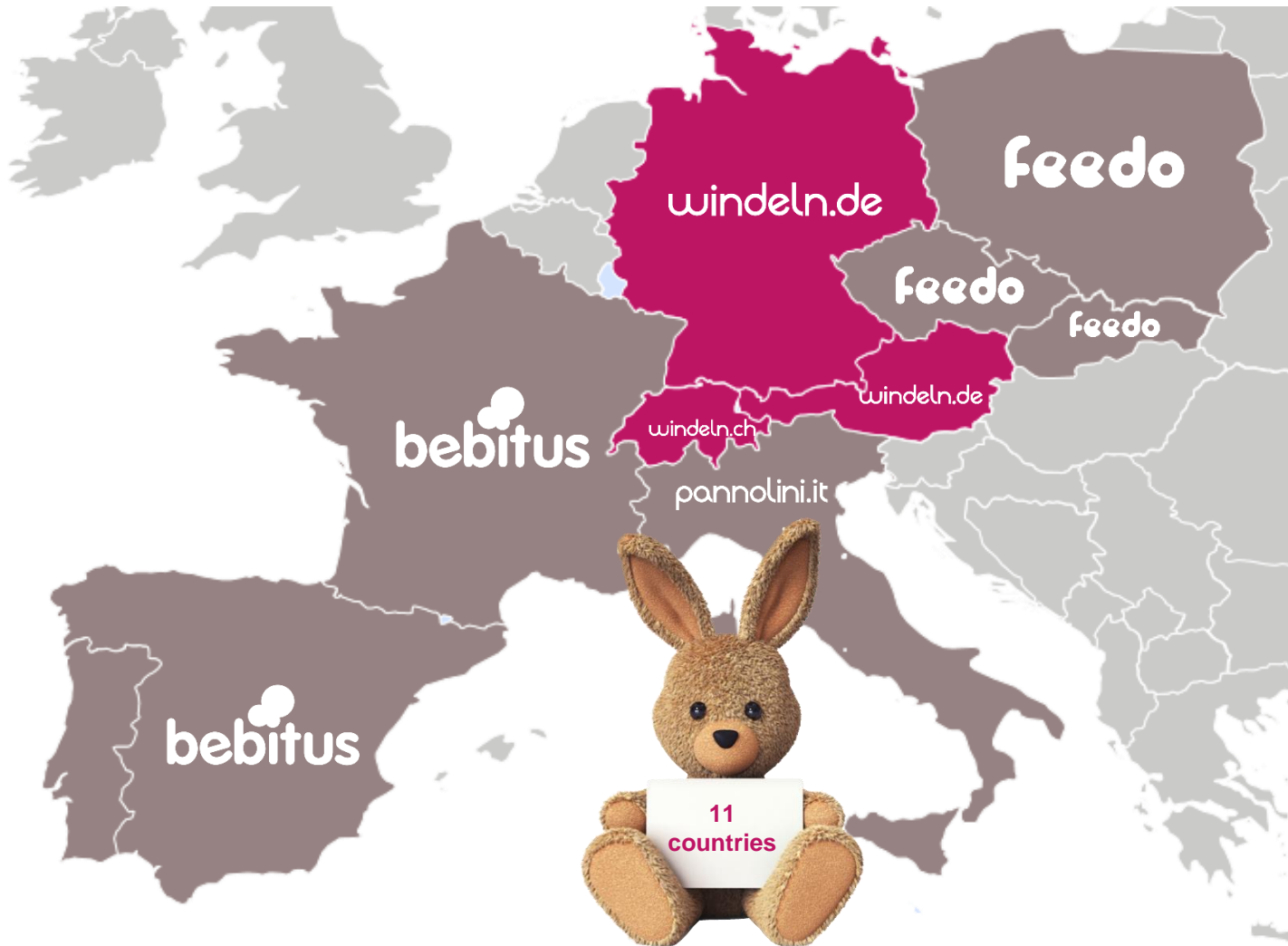


We had strong growth since foundation in 2010

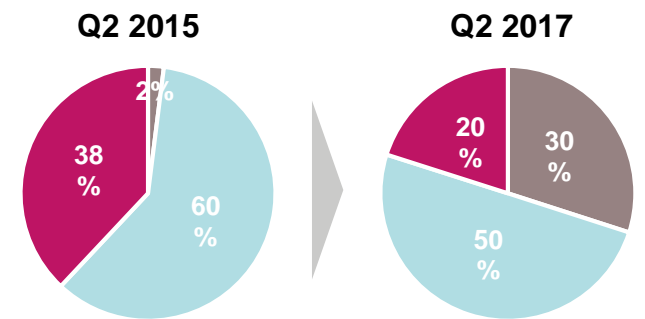


Note: Continuing operations shown

We are an international company with presence in 11 countries



Revenues



- Rest of Europe
- China
- Dach

We are the leading company in a fragmented market

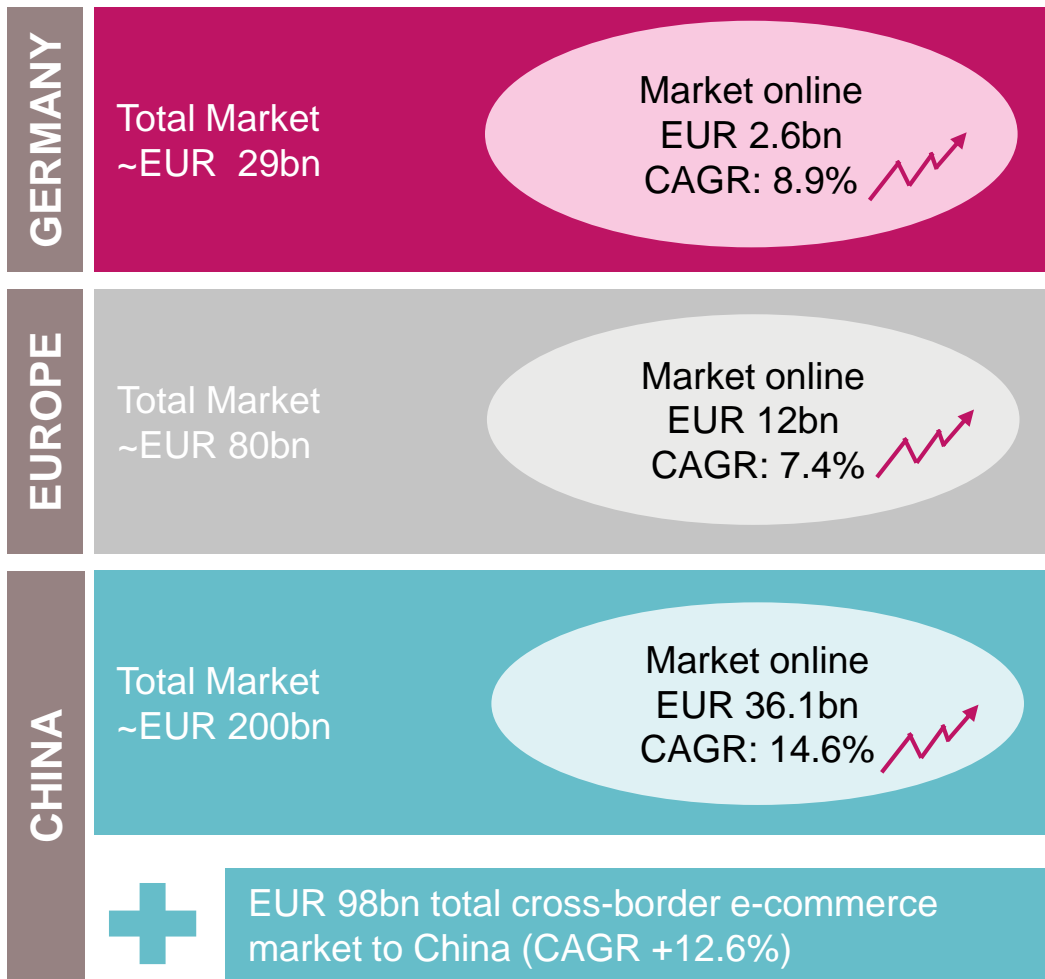


	DACH	Italy	Eastern Europe	France	Spain / Portugal	Nordics	Benelux	China	
Online	 Everything for my baby 	 tutto per il mio bambino	 Lehčĭ Život maminkám	 contigo desde el principio	 contigo desde el principio				 呵护宝宝 全心全意
Multi-channel	 	 	 NEO24.PL Baby's Secret allegro	 	 ulabox privavia# Rakuten group PRICE MINISTER	 	 	 	
Offline	 KARSTADT TENGELMANN	 Auchan 	 TESCO	GROUPE Casino 	 	 ICA	 BABY-DUMP	 沃尔玛	

Our addressable market is large and growing



Market for baby and toddler products



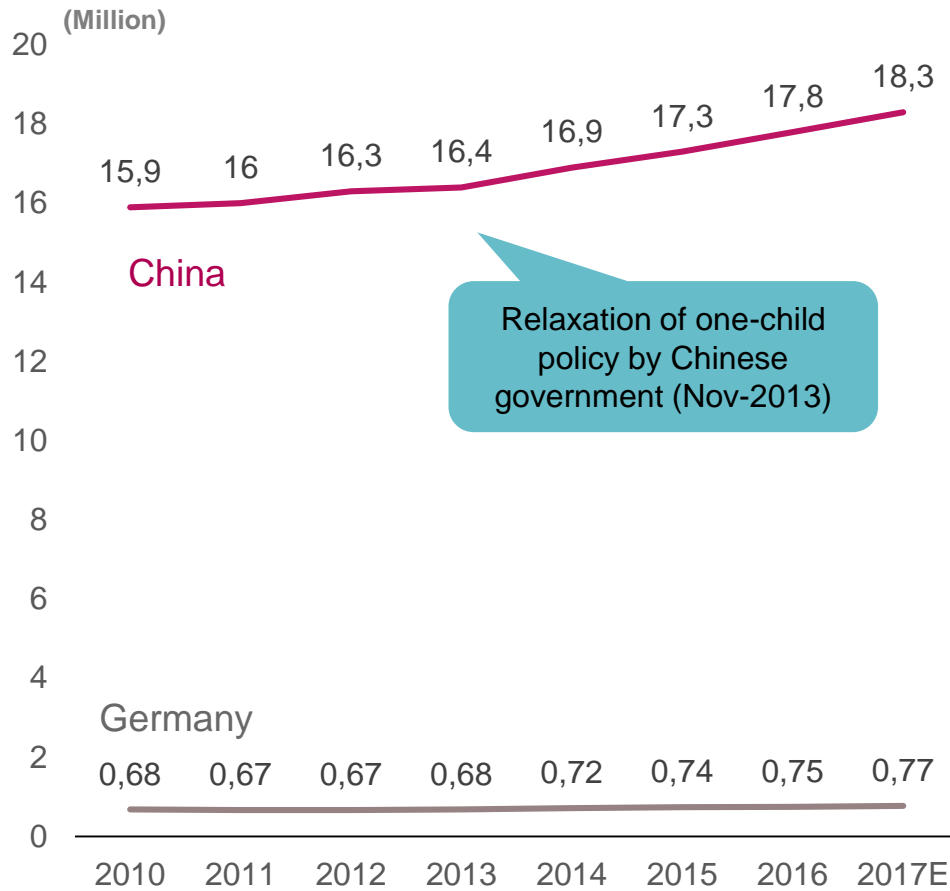
Growth drivers

- ✓ Increasing birth rates
- ✓ Rising purchasing power
- ✓ Rising expenditure per child
- ✓ Increasing online penetration

Rising birth rates and affluent middle class underpin strong demand in China

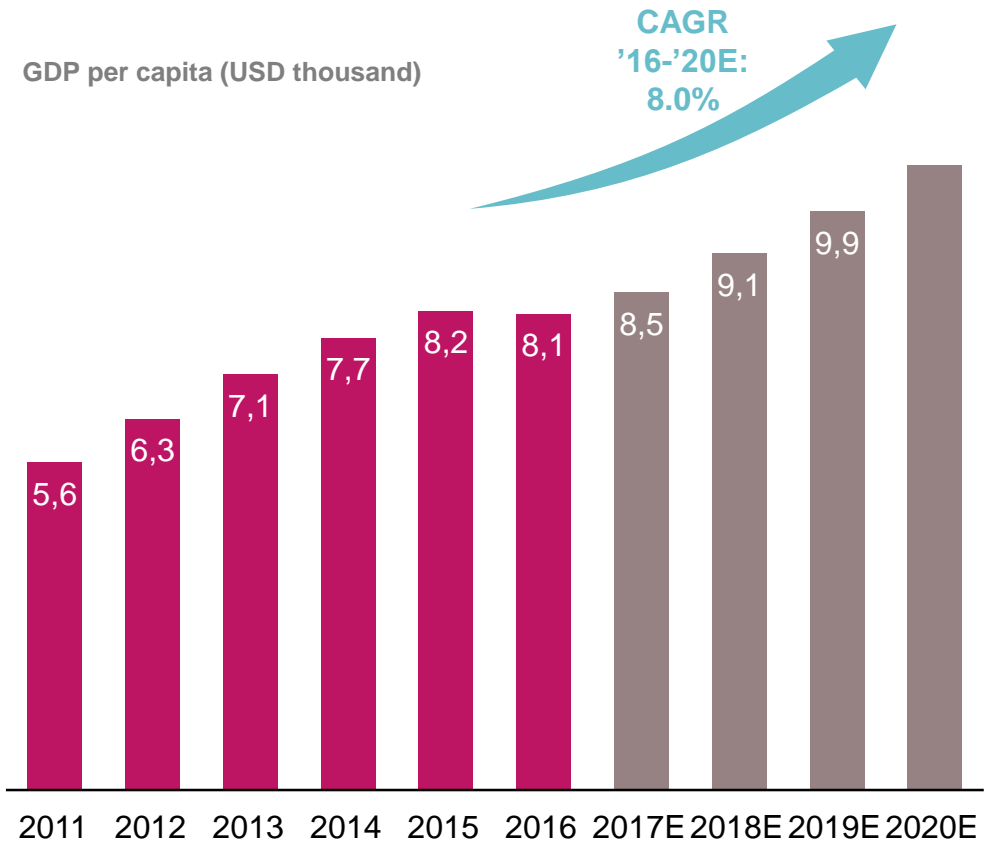


Annual birth rate >17m, further growth expected



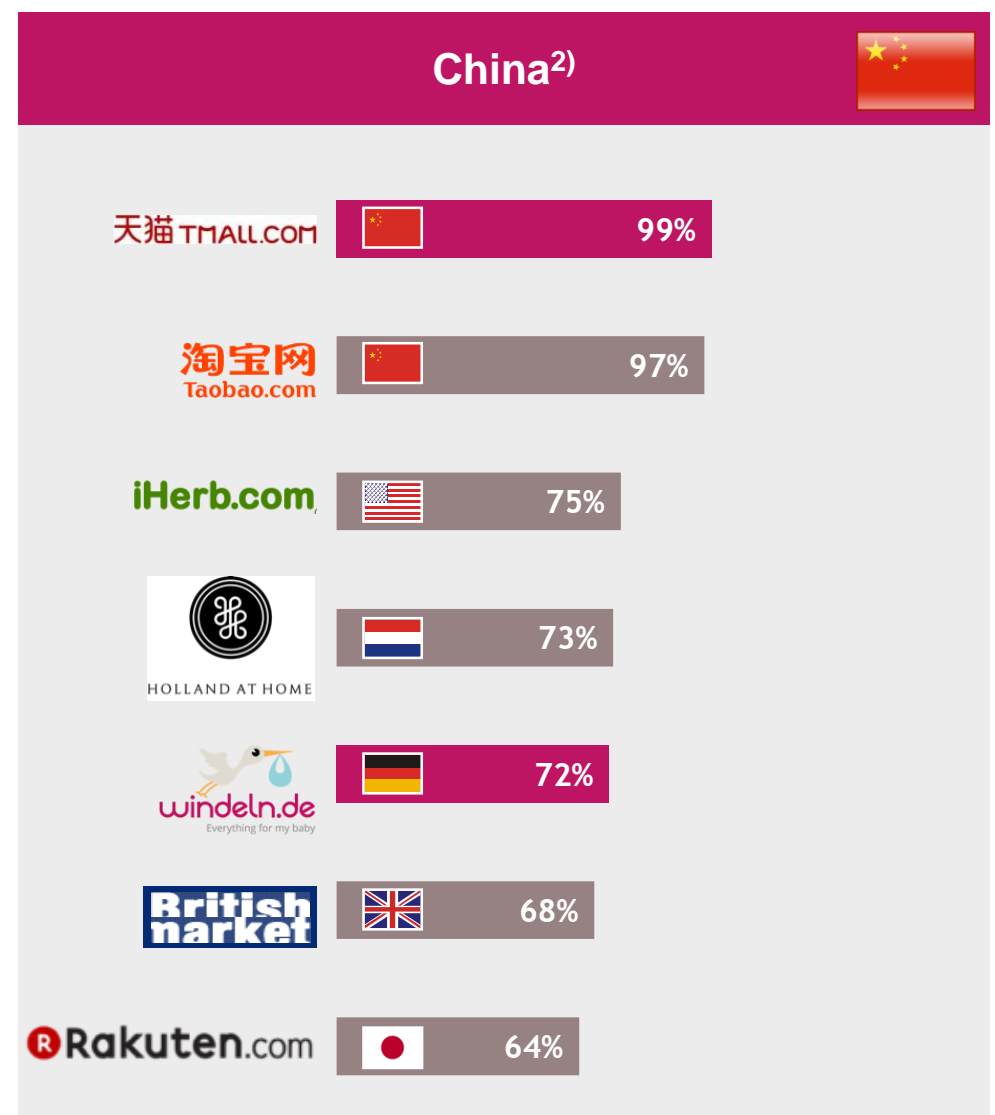
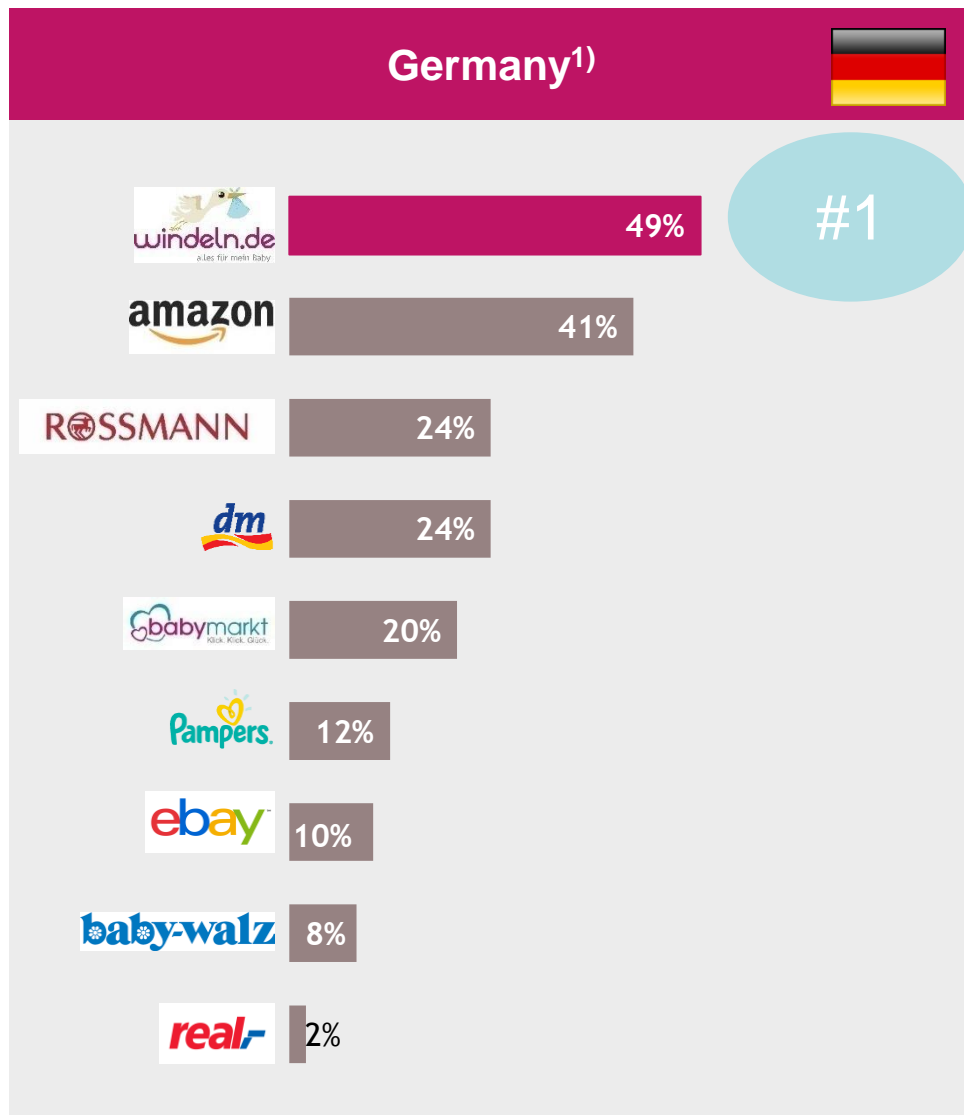
Affluent middle class with rising purchasing power ^{2,3}

vs. 42'326 USD GDP per capita in Germany ⁵



1. Source: 2016 Forecast of Chinese newborn population growth, China Industry Information (CHYXX) for the 2010-2017E period; www.chyxx.com/industry/201609/445172.html, 05 September 2016
 2. Source: International Monetary Fund, World Economic Outlook Databases (Apr-2017)
 3. Source: <http://www.mckinsey.com/industries/retail/our-insights/mapping-chinas-middle-class>
 4. Source: <http://www.faz.net/aktuell/gesellschaft/menschen/steigende-geburtenraten-in-deutschland-13968949.html>
 5. Source: knoema.de

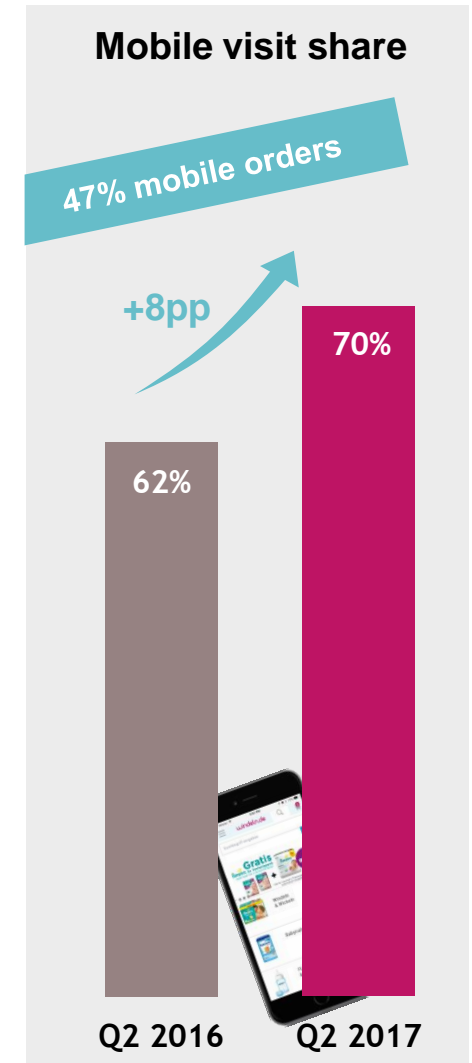
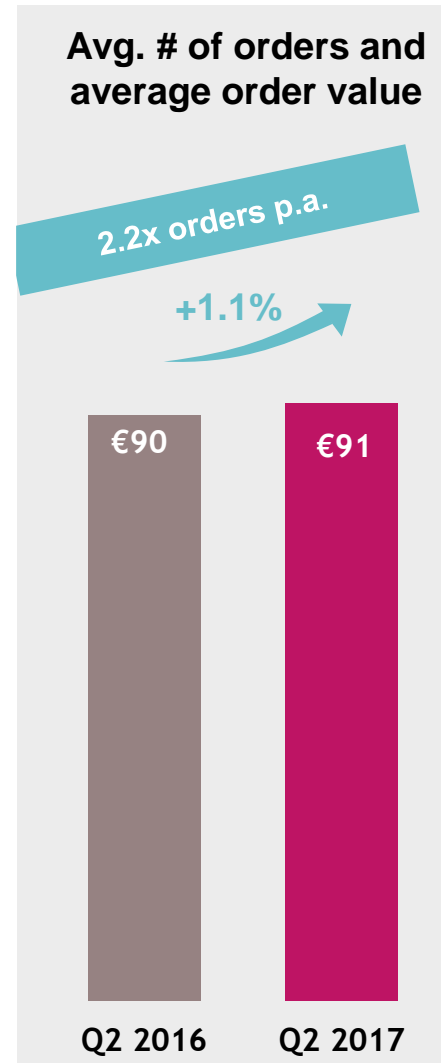
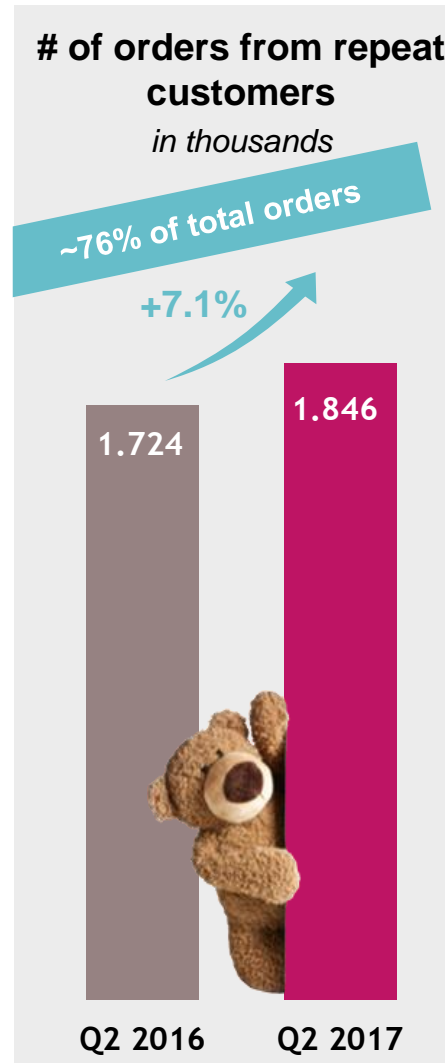
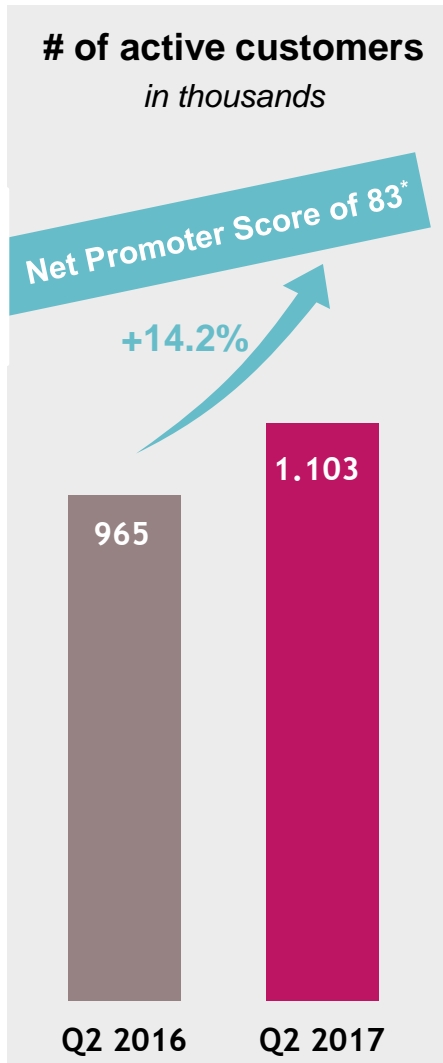
We have a high level of brand awareness



1) Question: „Which online shops/suppliers on the internet, where you can buy diapers, do you know – also if only by name?“ Source: INNOFACR AF Research (Consulting, April 2017, 400 respondents

2) Online shop awareness, Source: OC&C market survey, 1,041 respondents

We have more than one million customers



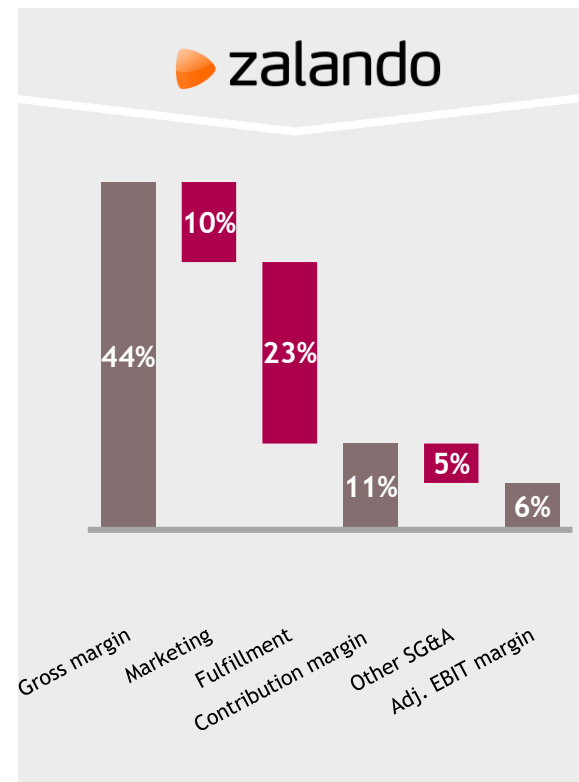
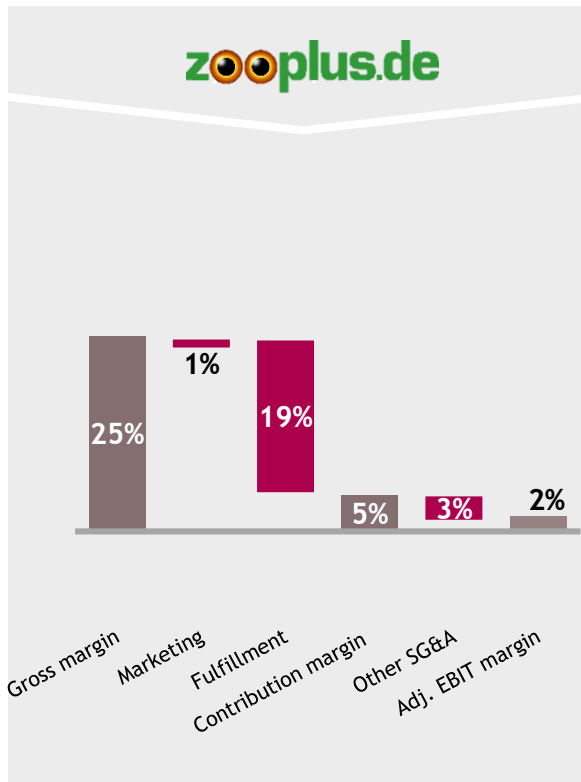
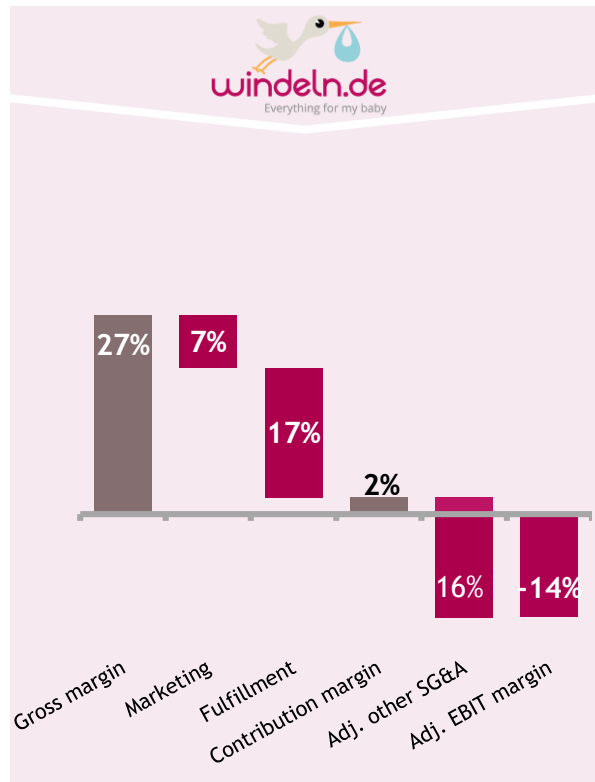
Note: Continuing operations shown (i.e. excluding discontinued segment Shopping Clubs). See appendix for definition of KPIs.

*Net Promoter Score (NPS) measures 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). windeln.de (Europe) shown as of June 30, 2017.

Our business model has high profitability potential



**P&L
2016
(in % of
revenues):**



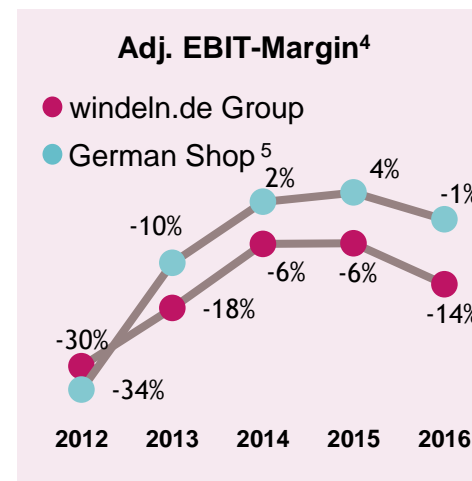
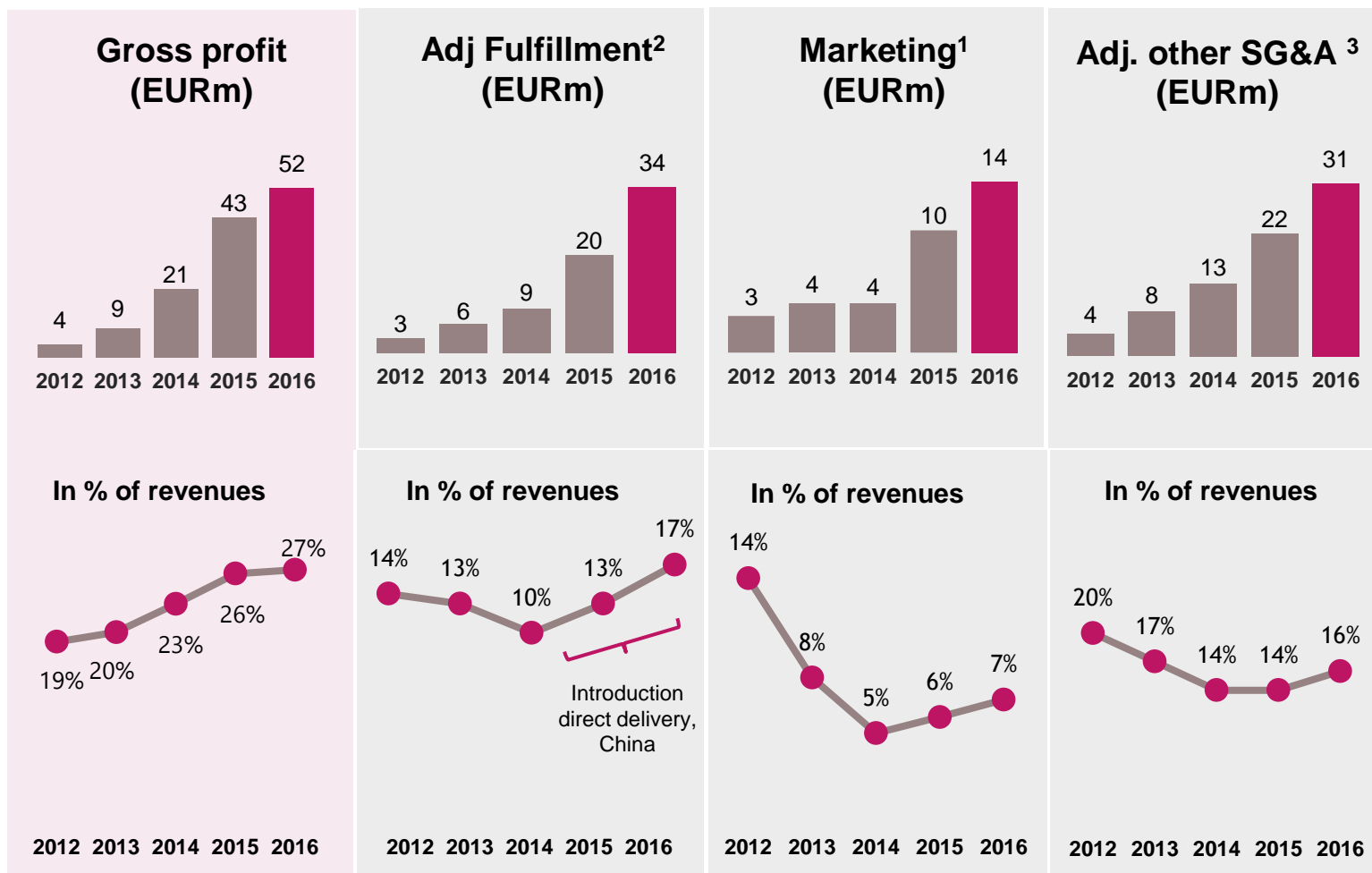
Revenues:
Avg. basket size:
of purchases per (active) customer:
% Repeat purchases:
Return rate:

EUR 194.8m
EUR 88
2.2x
76.6%
3.9%

EUR 909m
EUR 56
3.1x*
72% (2015)
2%

EUR 3,629m
EUR 67
3.5x
~70%
40-50%

Financial development reflects international expansion



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, adjusted to exclude costs of reorganization that are fulfillment related.

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; adjustments see Adjusted EBIT.

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

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

6 Adj. Net Fulfillment costs are defined as Fulfillment costs less shipping income.

We initiated several measures to improve operational efficiency and profitability (STAR)



1 Focus of business model

- ✓ Stop flashsale of Nakiki

2 Focus of products

- ✓ Reduction of brands/SKUs
- Accelerate private label (ongoing)

3 Leverage European footprint

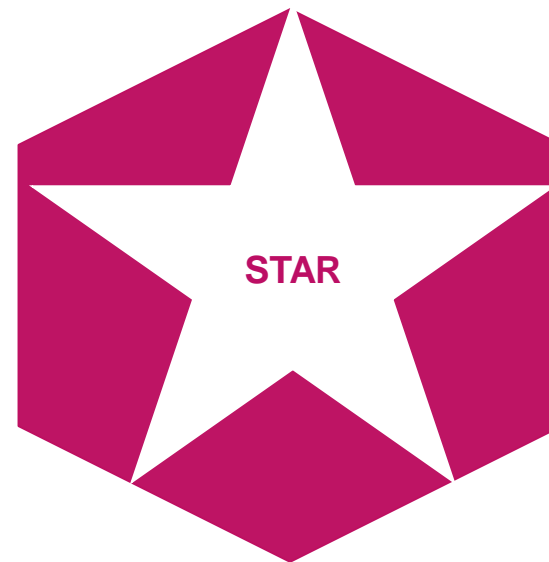
- ✓ Relocate customer service
- Central purchasing (partly done)
- Relocate central warehouse
- Integrate Feedo & Bebitus (ongoing)

6 Enhance management team

- ✓ New COO / BU heads
- ✓ New head of product mgmt.

5 Improve China business

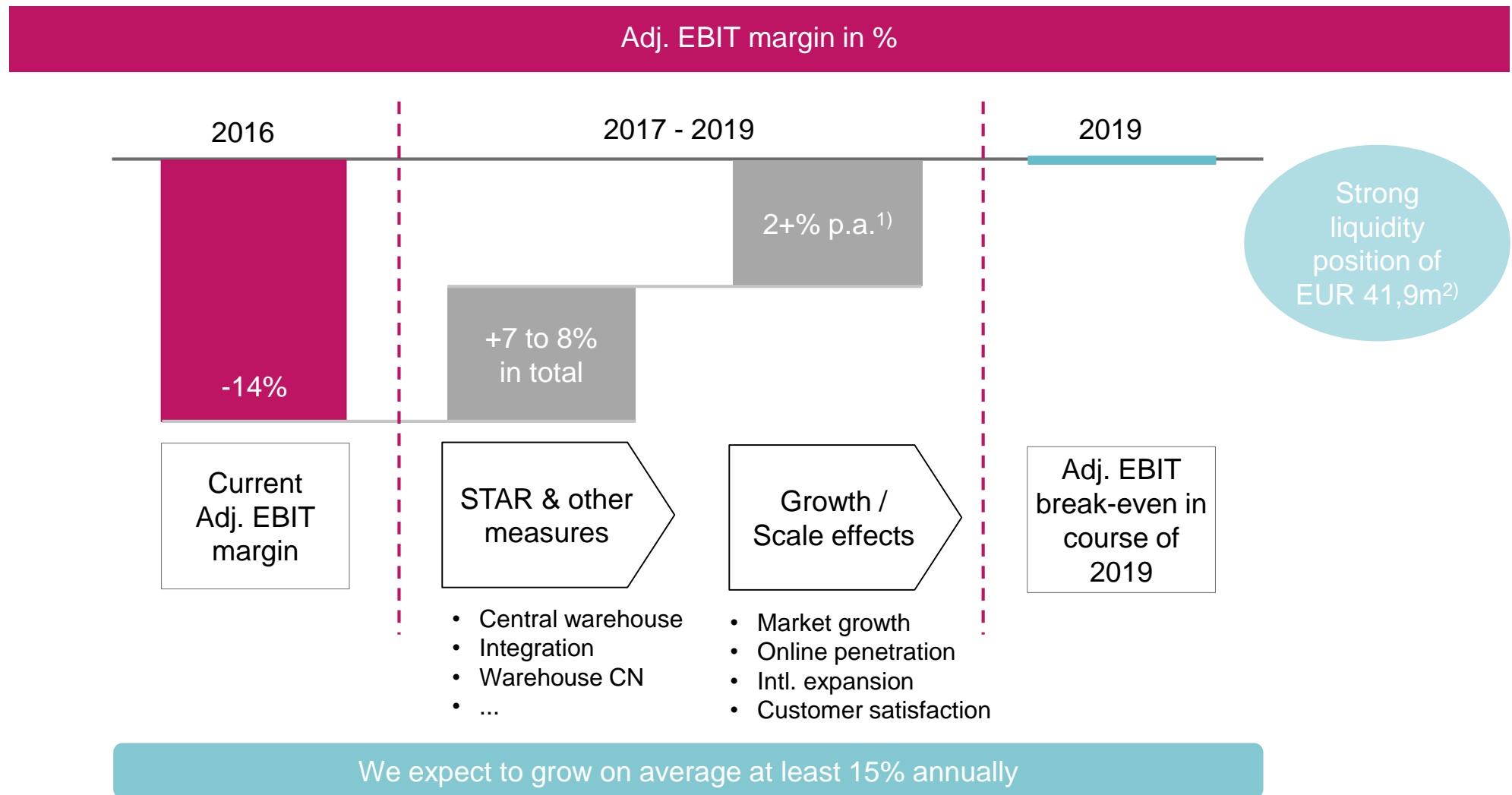
- ✓ Tmall shop
- ✓ Other China initiatives
- Regional warehouse



4 Create operational excellence

- Automation (ongoing)
- Cautious hiring policy (ongoing)

Break-even outlook to be achieved through ongoing STAR measures and scale effects from revenue growth



1) Illustrative impact for 15+% annual revenue growth at flat operating expenses.
 2) Cash, time deposits and restricted cash as of June 30, 2017



Appendix



Management Board experienced in building and improving businesses...



Members of the Management Board



Alexander Brand
Co-CEO & Founder

- ✓ Master's degree (Stanford University (US)) and degree in Industrial Engineering & Economics (University Karlsruhe)
- ✓ Foundation of 12snap AG
- ✓ Prior Senior Vice President of Siemens AG
- ✓ Responsible for Strategy & Projects, IT/ERP and Business Intelligence



Konstantin Urban
Co-CEO & Founder

- ✓ Master's degree in Business Administration (LMU Munich)
- ✓ Development of several online companies (e.g. parship.com; experteer.com)
- ✓ Responsible for Private Label Business, Product Management, Category Management and Marketing



Jürgen Vedio
COO

- ✓ Degree in Transportation Business Economics and logistics (university Heilbronn)
- ✓ Worked at WMF for ten years
- ✓ Prior Member of Management Board at Zooplus AG
- ✓ Responsible for Logistics, Customers Service and Purchasing



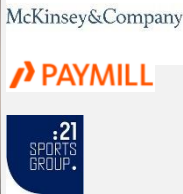
Dr. Nikolaus Weinberger
CFO

- ✓ Degree in Business Administration (EBS in Oestrich-Winkel). Doctoral degree in Business Administration (University of Ulm)
- ✓ Worked at Goldman Sachs for 15 years
- ✓ Responsible for Finance, Controlling, Accounting, Corporate Communications, Legal, HR and Facility Management

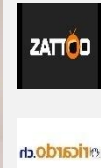
...supported by strong second level management with local market expertise and know-how



Second-Level Management



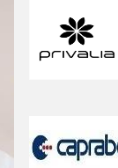
Mark Henkel
windeln.de



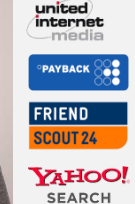
Erich Renfer
windeln.ch



Alexandra Viguera
Bebitus



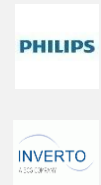
Dr. Guillem Sanz
Bebitus



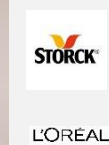
Roman Burdick
Marketing



Markus Zabel
Operations



Jan Müller-Gödeke
Strategic Purchasing



Julia-Caroline Schmidt
China Business



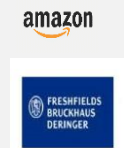
Silvia Angeloni
pannolini.it



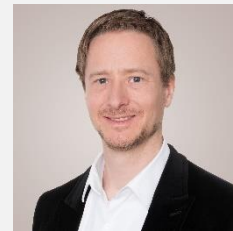
Martin Molcan
Feedo



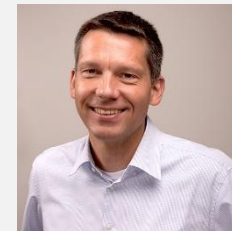
Stephanie Eva
Finance



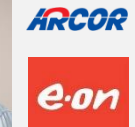
Dr. Nikolai Vokuhl
Legal



Raimund Rix
Product



Paul Hettl
CTO



Michael Wend
Head of Customer Care

Key performance indicators quarter over quarter (continuing operations)

Consolidation
of FeedoConsolidation
of Bebitus

	Q1 '14	Q2 '14	Q3 '14	Q4 '14	Q1 '15	Q2 '15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1 '17	Q2 '17
Site Visits (in thousand) ¹	5,089	6,261	7,463	8,798	9,897	10,524	12,771	18,532	21,346	22,106	23,030	27,507	26,037	21,884
Mobile Visit Share (in % of Site Visits) ²	37.7%	45.4%	49.4%	50.0%	55.5%	57.4%	54.1%	55.2%	58.6%	62.0%	65.3%	66.7 %	68.6%	69.8%
Mobile Orders (in % of Number of Orders) ³	27.2%	32.3%	35.0%	36.0%	39.9%	40.3%	38.4%	39.0%	42.6%	43.9%	46.2%	48.7 %	46.3%	47.3%
Active Customers (in thousand) ⁴	302	332	382	442	496	546	670	859	928	965	998	1,065	1,073	1,103
Number of Orders (in thousand) ⁵	231	257	301	349	365	377	459	603	594	532	537	674	630	580
Average Orders per Active Customer (in number of Orders) ⁶	2.5	2.5	2.5	2.6	2.6	2.5	2.5	2.4	2.4	2.3	2.3	2.2	2.2	2.2
Orders from Repeat Customers (in thousand) ⁷	176	198	232	270	284	293	349	432	440	391	387	458	468	442
Share of Repeat Customer Orders (in % of Number of Orders) ⁸	80.9%	81.8%	82.1%	82.1%	81.9%	81.8%	80.7%	77.6%	77.4%	76.9%	76.2%	76.6 %	75.6%	76.2%
Gross Order Intake (in € thousand) ⁹	20,642	23,489	28,116	34,265	35,446	37,677	41,649	56,363	54,522	47,886	47,066	55,022	52,210	52,773
Average Order Value (in €) ¹⁰	89.5	91.3	93.5	98.2	97.2	99.9	90.8	93.5	91.9	90.0	87.6	81.6	82.9	91.0
Returns (in % of Gross Revenues from orders) ¹¹	4.0%	4.3%	5.8%	3.5%	4.1%	5.1%	4.8%	3.6%	6.3%	5.8%	5.1%	3.9 %	3.9%	2.9%

Definitions of key performance indicators



- 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. Until the end of 2016 we have also excluded visits from China because the most common online translation services on which most of our customers who ordered in our German shop for delivery to China relied to translate our website content were not able to do so from their mobile devices, and therefore very few of such customers ordered from their mobile devices. As we have started a customized website for our Chinese customers in December 2016 we include visits from China from Q1 2017 onwards. 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. From Q1 2017 onwards we include orders from China. Measured by Google Analytics.
- 4) We define Active Customers as the number of unique customers placing at least one order in one of our shops 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". Cancelled orders are not included in the Number of Orders.
- 6) We define Average Orders per Active Customer as Number of Orders in the last twelve months divided by the number of Active Customers.
- 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 in the last twelve months.
- 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 Gross Revenues from Orders (until Q1 2017 in % of Net Merchandise Value)) as the returned amount in Euro divided by Gross Revenues from Orders in the measurement period. From Q2 2016 onwards including Bebitus and Feedo returns. Gross Revenues from Orders are defined as the total aggregated Euro amount spent by our customers minus cancellations but irrespective of returns. The Euro amount does not include value added tax. As the Gross Revenues from Orders do not exclude returns and include all marketing rebates it is more reasonable to use this KPI for the return rate calculation than the Net Merchandise Value. The change of the calculation logic has no material impact on the reported return rate. Therefore, the calculation has been changed accordingly from Q2 2017 onwards.

Selected business segments and geographic data



Business segments							Geographic region (Total)						
kEUR	H1 2017	H1 2016 R ¹	yoy growth	Q2 2017	Q2 2016 R ¹	yoy growth	kEUR	H1 2017	H1 2016 R ¹	yoy growth	Q2 2017	Q2 2016 R ¹	yoy growth
Revenues (continuing)	106,481	91,925	15.8%	54,602	44,886	21.6%	Revenues (continuing)	106,481	91,925	15.8%	54,602	44,886	21.6%
German Shop	71,957	65,958	9.1%	36,616	31,163	17.5%	DACH ³	24,306	27,349	-11.1%	10,963	13,068	-16.1%
International Shops	34,616	26,009	33.1%	18,019	13,765	30.9%	China ⁴	50,920	40,901	24.5%	27,280	19,135	42.6%
Reconciling item	-92	-42	-	-33	-42	-	Rest of Europe ⁵	31,347	23,717	32.2%	16,392	12,725	28.8%
Adj. EBIT² (continuing)													
	-12,972	-12,727		-5,727	-6,259								
% margin	-12.2%	-13.8%		-10.5%	-13.9%								
German Shop	-9	-137		1,150	94								
% margin	-0.0%	-0.2%		3.1%	0.3%								
International Shops	-5,168	-5,956		-2,795	-3,053								
% margin	-14.9%	-22.9%		-15.5%	-22.2%								
Reconciling item	-7,795	-6,634		-4,082	-3,300								



¹ Restatement of 2016 comparative numbers comprises separate disclosure of continued and discontinued operations and restatements in connection with business combinations.

² Adjusted to exclude share-based compensation, acquisition and integration and expansion costs as well as costs for reorganization and restructurings under corporate law as well as one-time costs for ERP system change.

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 (continuing operations)



kEUR	H1 2017	H1 2016 R ¹	Q2 2017	Q2 2016 R ¹
Revenues	106,481	91,925	54,602	44,886
Cost of sales	-80,267	-65,525	-40,488	-31,717
Gross profit	26,214	26,400	14,114	13,169
<i>% margin</i>	24.6%	28.7%	25.8%	29.3%
Selling and distribution expenses	-32,434	-33,694	-16,310	-16,758
Administrative expenses	-12,945	-11,917	-7,833	-5,607
Other operating income	654	607	394	520
Other operating expenses	-596	-595	-507	-518
EBIT	-19,080	-19,199	-10,142	-9,194
<i>% margin</i>	-17.9%	-20.9%	-18.6%	-20.5%
Financial result	-10	806	5	757
EBT	-19,090	-18,393	-10,137	-8,437
<i>% margin</i>	-17.9%	-20.0%	-18.6%	-18.8%
Income taxes	6	-8	3	-8
Profit or loss from continuing operations	-19,084	-18,401	-10,134	-8,445
<i>% margin</i>	-17.9%	-20.0%	-18.6%	-18.8%
EBIT	-19,080	-19,199	-10,142	-9,194
Share-based compensation	5,987	5,086	4,333	2,320
Acquisition, integration and expansion costs	224	566	106	108
Reorganization	-103	351	-24	103
Costs of restructuring under corporate law	-	132	-	67
One-time costs of ERP system change	-	337	-	337
Adjusted EBIT	-12,972	-12,727	-5,727	-6,259
<i>% margin</i>	-12.2%	-13.8%	-10.5%	-13.9%

¹ Restatement of 2016 comparative numbers comprises separate disclosure of continued and discontinued operations and restatements in connection with business combinations.

Balance sheet and cash flow statement



Consolidated statement of financial position		
kEUR	June 30, 2017	December 31, 2016 R ³
Total non-current assets	34,812	35,520
Inventories	19,605	21,645
Prepayments	786	374
Trade receivables	2,156	2,508
Miscellaneous other current assets ¹	10,819	10,326
Cash and cash equivalents	38,462	51,302
Total current assets	71,828	86,155
Total assets	106,640	121,675
Issued capital	26,318	26,318
Share premium	165,562	159,993
Treasury shares	-370	-370
Accumulated loss	-124,557	-105,473
Cumulated other comprehensive income	-53	-233
Total equity	66,900	80,235
Total non-current liabilities	6,796	7,004
Other provisions ³	271	424
Financial liabilities	69	64
Trade payables	17,413	17,517
Deferred revenue ³	3,119	4,555
Miscellaneous current liabilities ²	12,126	11,876
Total current liabilities	32,944	34,436
Total equity & liabilities	106,640	121,675

Consolidated statement of cash flows				
kEUR	H1 2017	H1 2016	Q2 2017	Q2 2016
Net cash flows from/used in operating activities	-13,114	-20,884	-5,975	-11,851
Net cash flows from/used in investing activities	297	-622	378	274
Net cash flows from/used in financing activities	-26	-53	-50	-34
Cash and cash equivalents at the beginning of the period	51,302	88,678	44,112	78,730
Net increase/decrease in cash and cash equivalents	-12,843	-21,559	-5,647	-11,611
Cash and cash equivalents at the end of the period	38,462	67,116	38,462	67,116

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

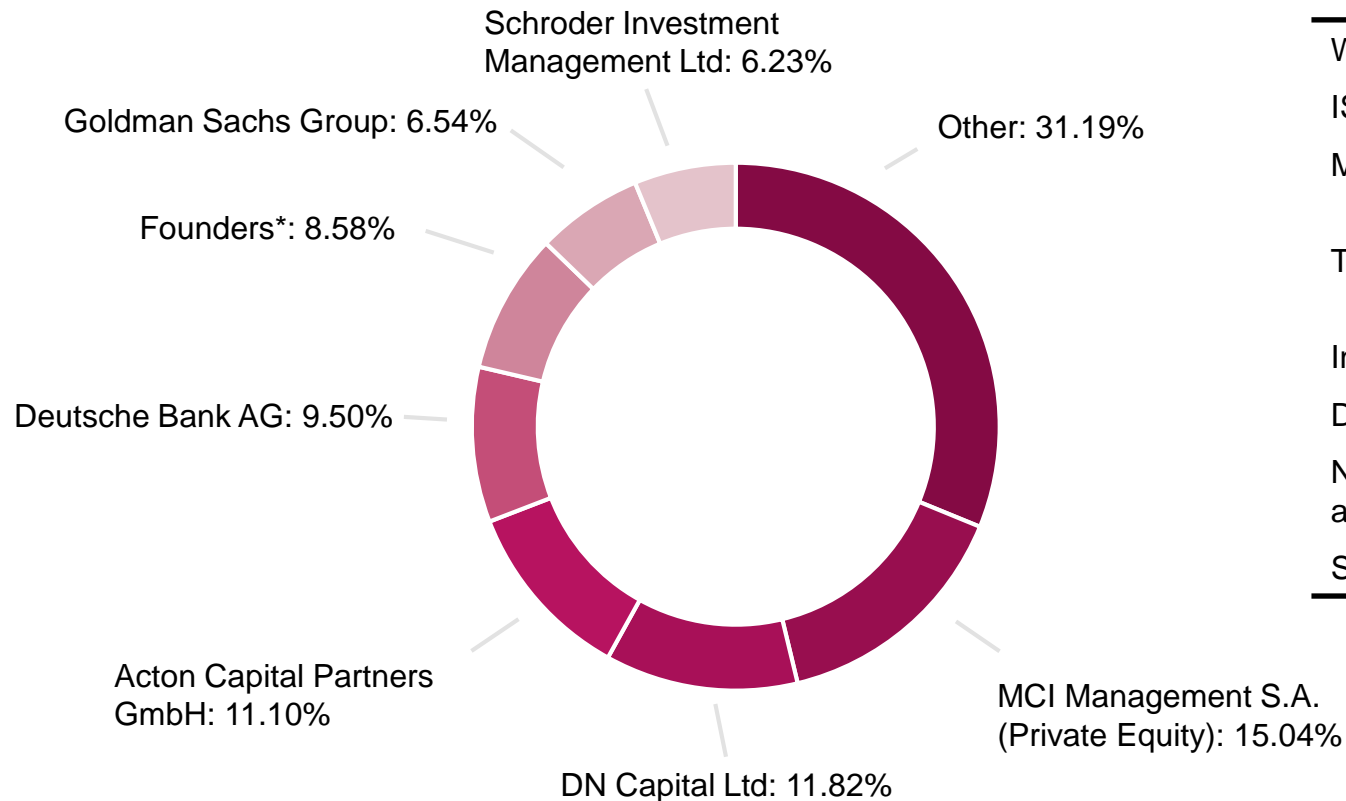
² Miscellaneous other current liabilities include income tax payables, other current financial liabilities and other current non-financial liabilities.

³ Restatement of 2016 comparative numbers from adoption of IFRS 15: recognition of loyalty bonuses within deferred revenues as part of contract liabilities.

Share information windeln.de SE



Shareholder Structure¹⁾



Basic share data

WKN	WNDL11
ISIN	DE000WNDL110
Market place	Frankfurt Stock Exchange
Type of share	No-par value bearer shares
Initial listing	May 6, 2015
Designated Sponsor	Equinet
Number of shares as of August 17, 2017	28,472,420
Share capital	EUR 28,472,420

1) As of December 31, 2016

Disclaimer: The shareholder structure pictured above is based on the published voting rights announcements and company information. Windeln.de SE assumes for the correctness, completeness or currentness of the figures

*Free float stands at 31.19% according to the definition of Deutsche Börse

** Aggregate sharholding of the founders

