



Bericht des Vorstands zum Geschäftsjahr 2016

Hauptversammlung, München 2. Juni 2017





Überblick windeln.de und Highlights 2016

Konstantin Urban – CEO und Gründer



Wir erleichtern das Leben von Familien



Convenience

- ✓ Rund um die Uhr einkaufen
- ✓ Schnelle, kostenlose* und sichere Lieferung
- ✓ Einfacher Bestellprozess und Sendungsverfolgung

Auswahl

- ✓ Alles für mein Baby – Großes, sorgfältig ausgewähltes Sortiment
- ✓ Produkte von Markenherstellern und Eigenmarken
- ✓ Produkte bis zu einem Alter von 6 Jahren

Kompetenz

- ✓ Online-Ratgeber und Online-Magazin
- ✓ Einfache Produktsuche und ausführliche Produktbeschreibungen
- ✓ Kompetenter Kundenservice

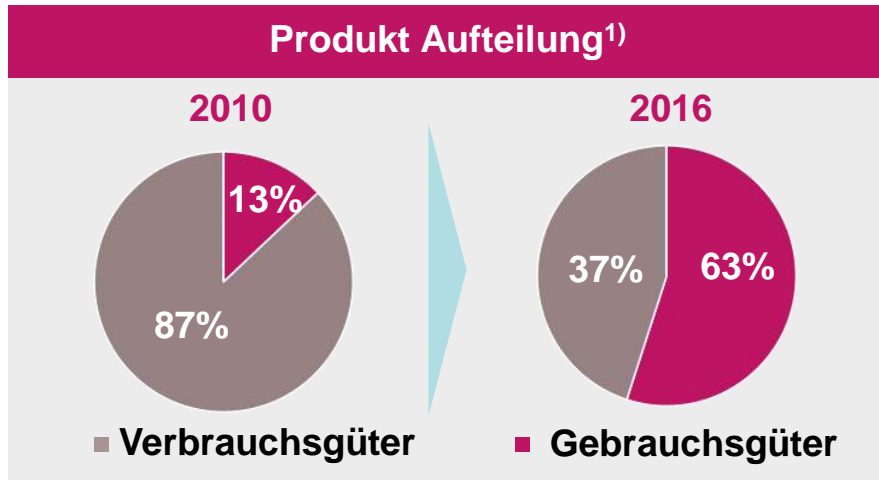


Einer der führenden Online Händler für Baby- und Kleinkinderprodukte in Europa und für Kunden in China



* Ab einem Bestellwert von 29 Euro in Deutschland

Wir gewinnen Kunden mit Windeln und Babynahrung mit späterem Cross-Selling in höhermargige Produkte



Windeln & Babynahrung



Kindersitze



Kinderwagen



Möbel



Spielzeug



Kleidung

~50.000 Artikel



<20%

Rohertagsmarge in Deutschland, Österreich, Schweiz

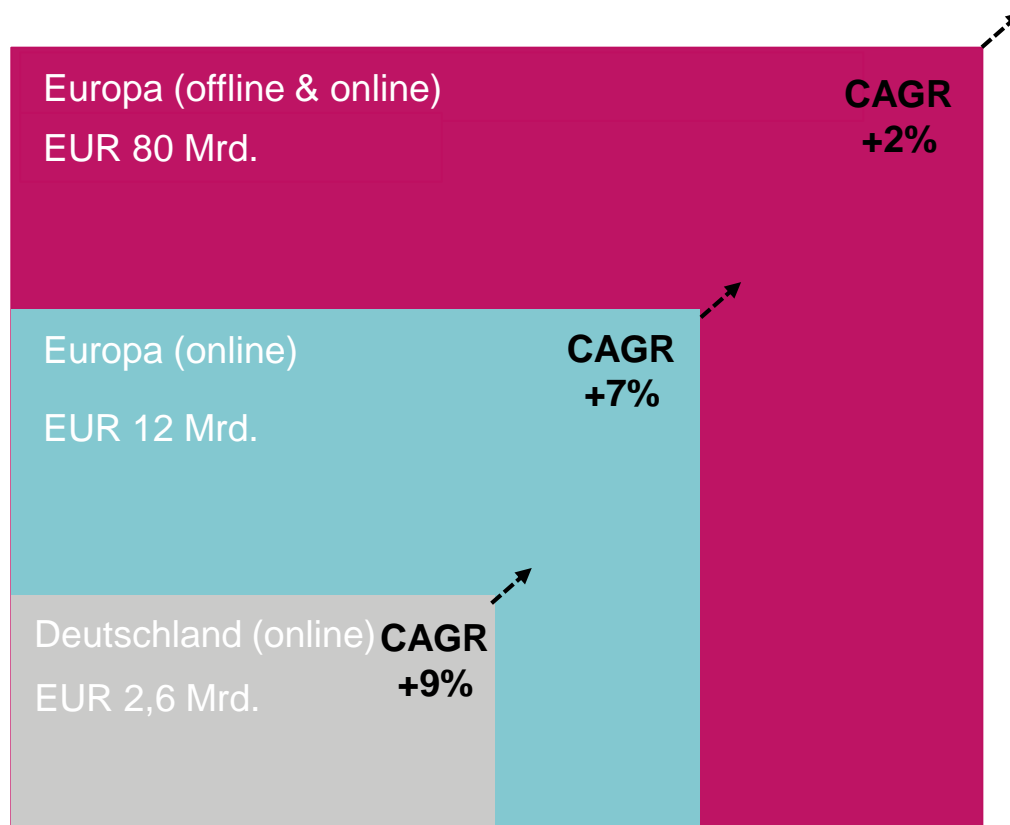
~50%

1) Basierend auf Nettowarenwert der verkauften Produkte

Wir sind in einem attraktiven Markt tätig



Markt für Baby- und Kleinkinderprodukte

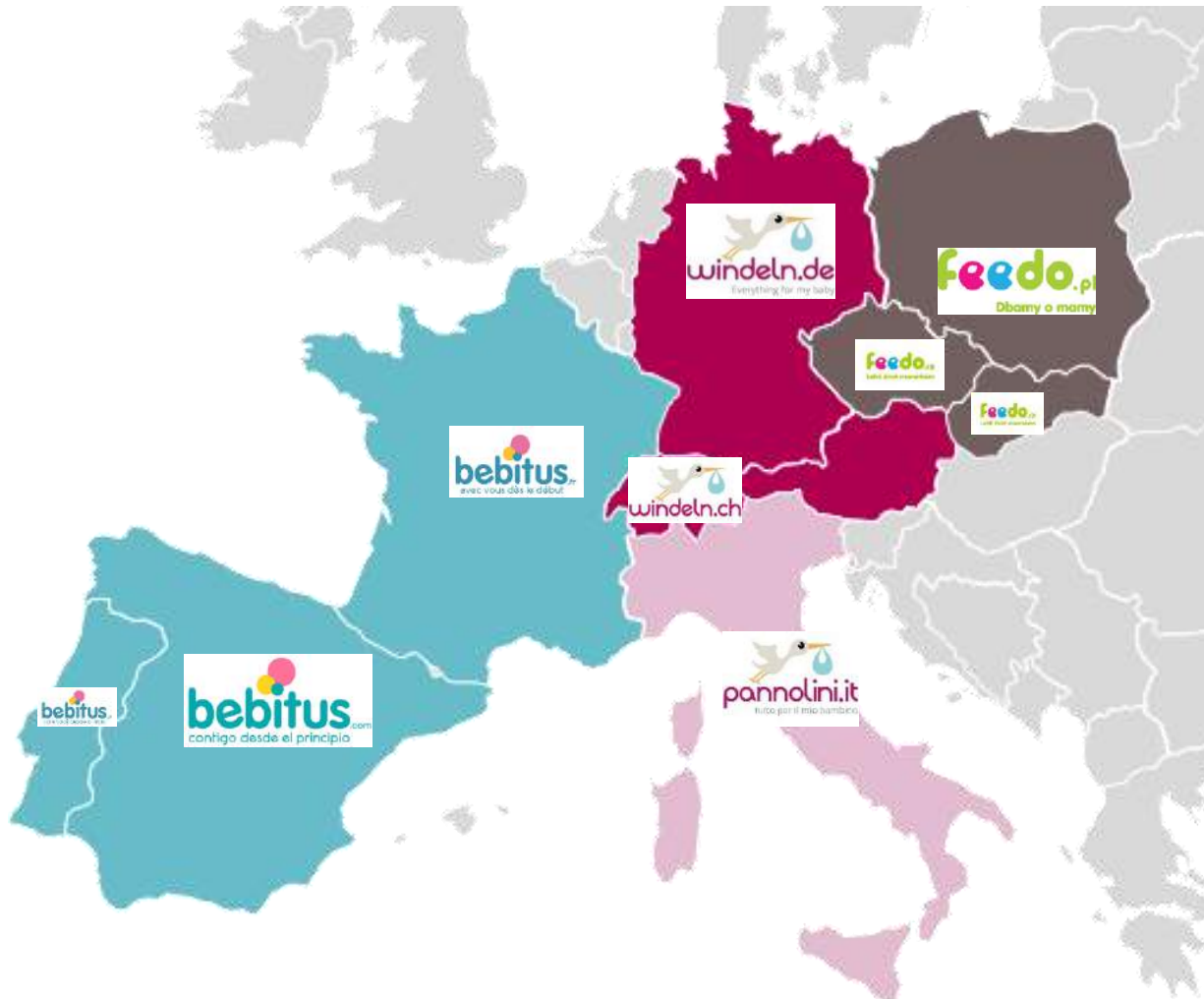


Wachstumstreiber

- ✓ Steigende Geburtenraten
- ✓ Steigende Ausgaben pro Kind
- ✓ Steigende Online-Penetration

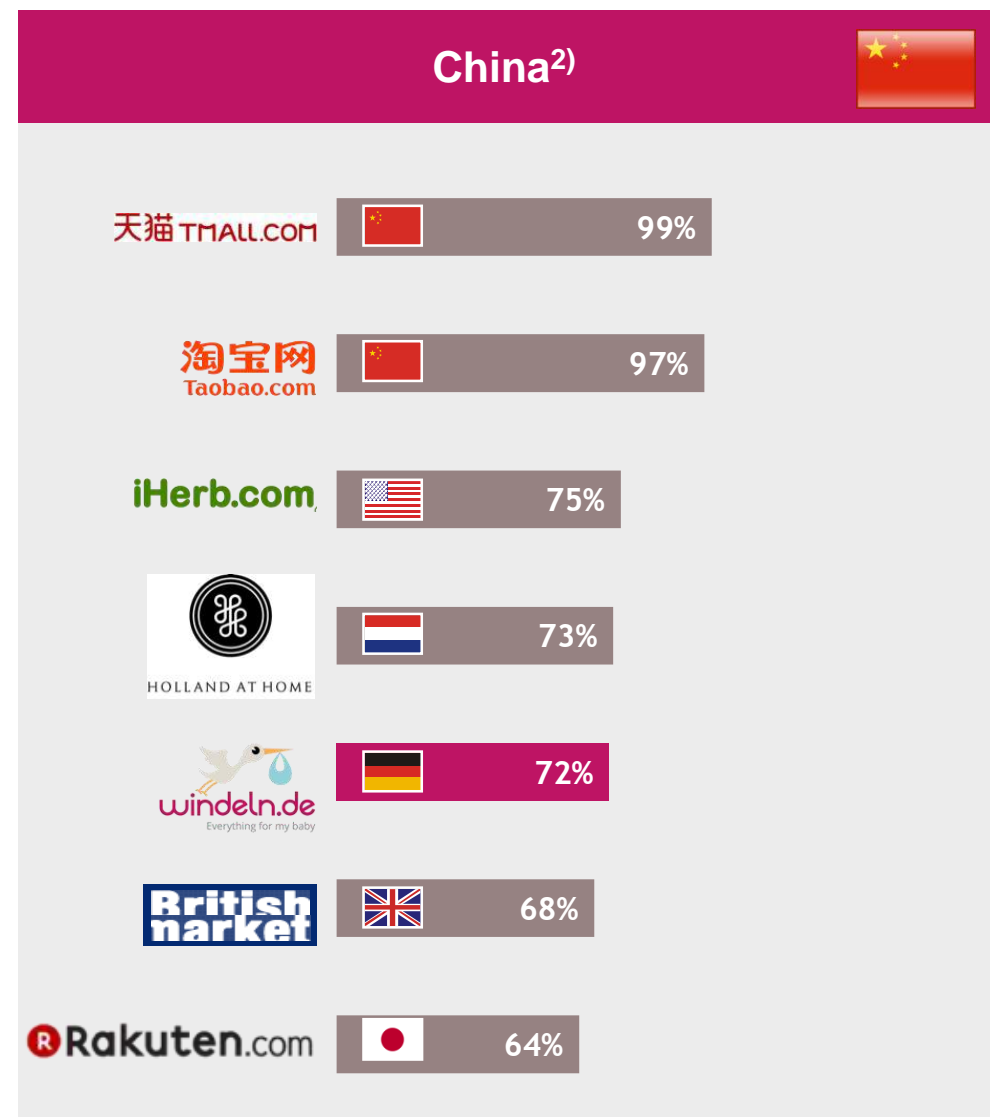
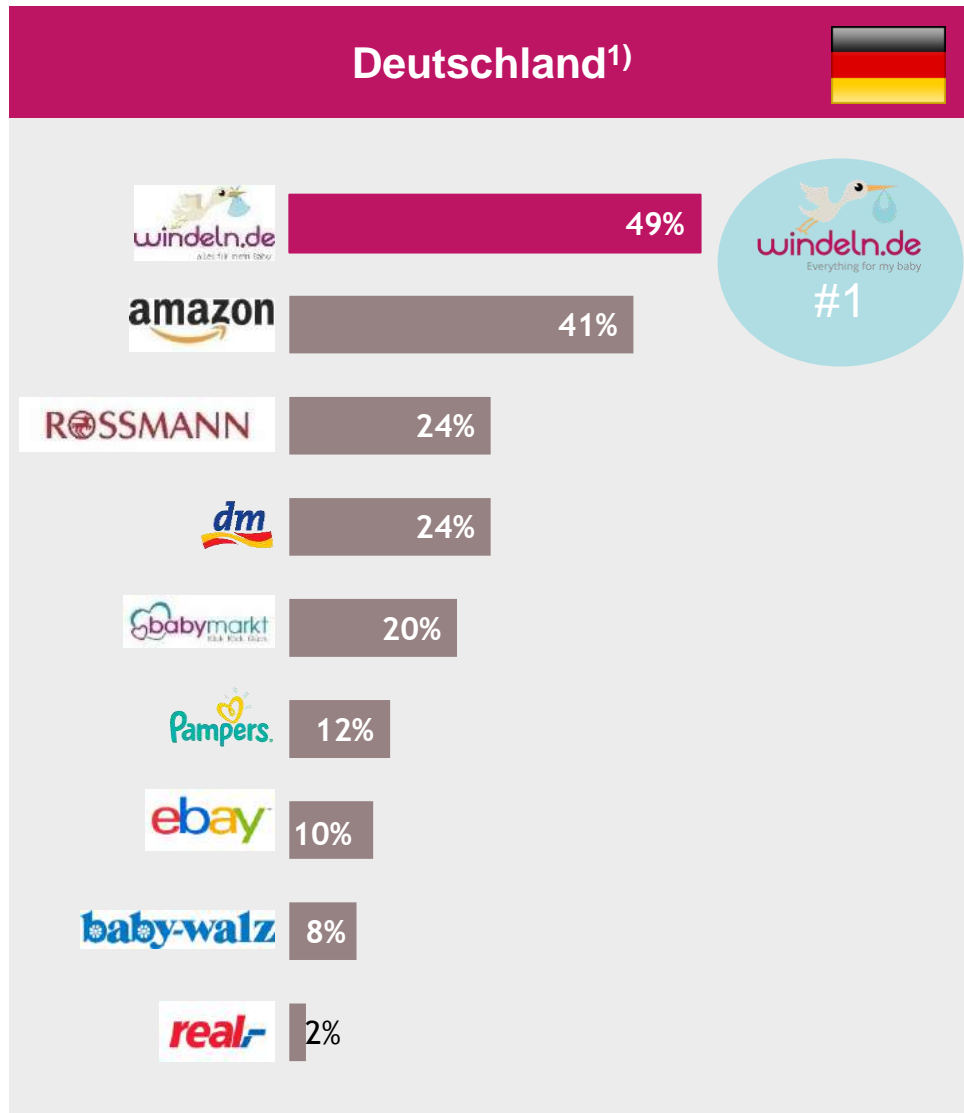
+ EUR 98 Mrd. Cross-Border E-Commerce Markt nach China (CAGR +12,6%)

Wir konnten uns erfolgreich in 10 europäischen Ländern und in China etablieren



- ✓ Über 1 Mio. aktive Kunden
- ✓ 2,3 Mio. Bestellungen
- ✓ EUR 195 Mio. Umsatz
- ✓ Ca. 94 Mio. Seitenaufrufe
- ✓ Wiederkaufsrate 77%

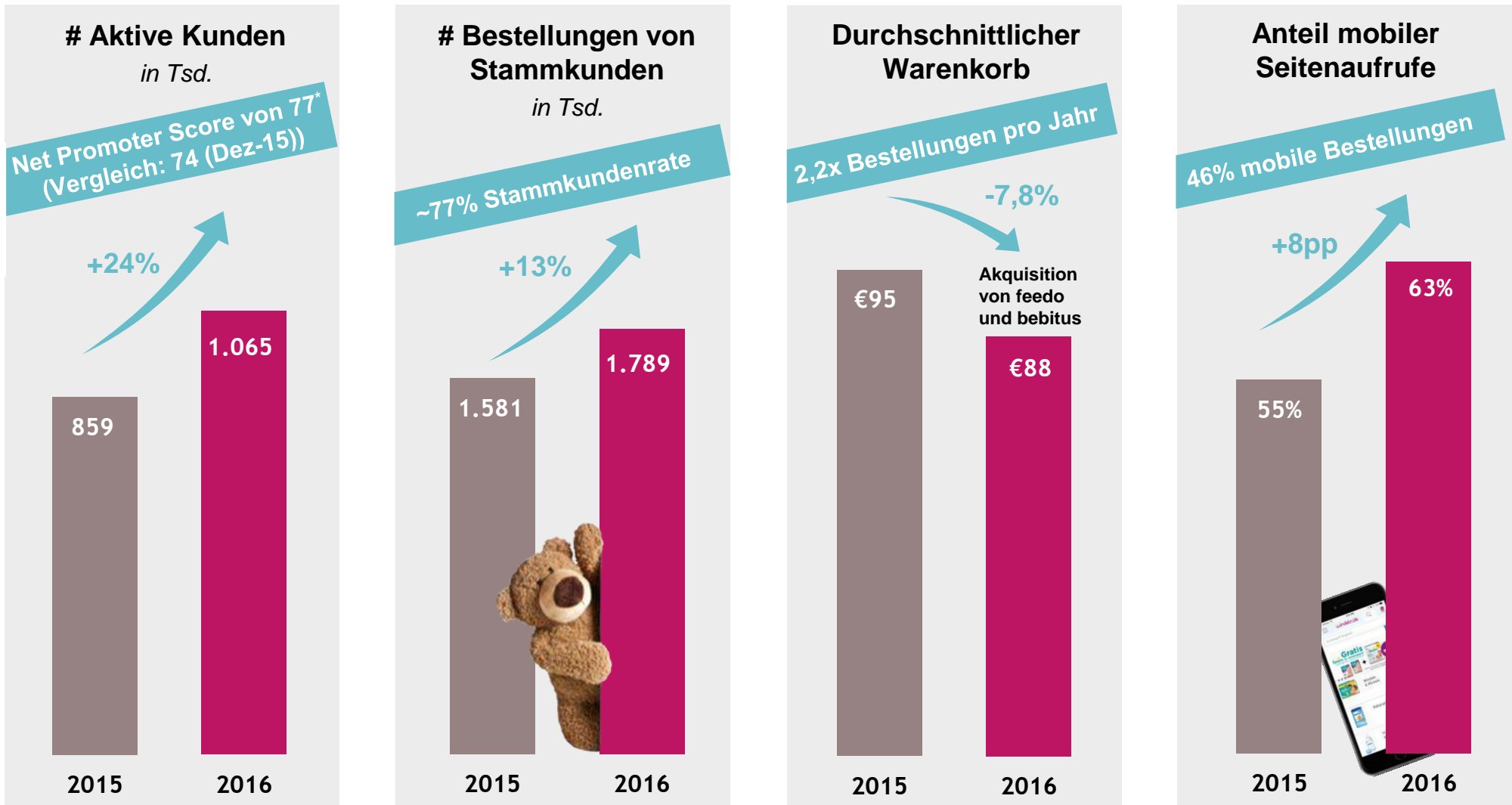
Wir haben einen hohen Bekanntheitsgrad



1) Frage: „Welche Internetshops / Anbieter im Internet, bei denen Sie Windeln einkaufen können, kennen Sie - wenn auch nur dem Namen nach?“, Quelle: INNOFACT AG Research & Consulting, April 2017, 400 Befragte

2) Onlineshop Bekanntheit, Quelle: OC&C Marktanalyse, 1.041 Befragte

Wir sind in 2016 auf mehr als eine Millionen aktive Kunden gewachsen



Fortgeführte Aktivitäten (d.h. ohne das geschlossene Segment Shopping Clubs)

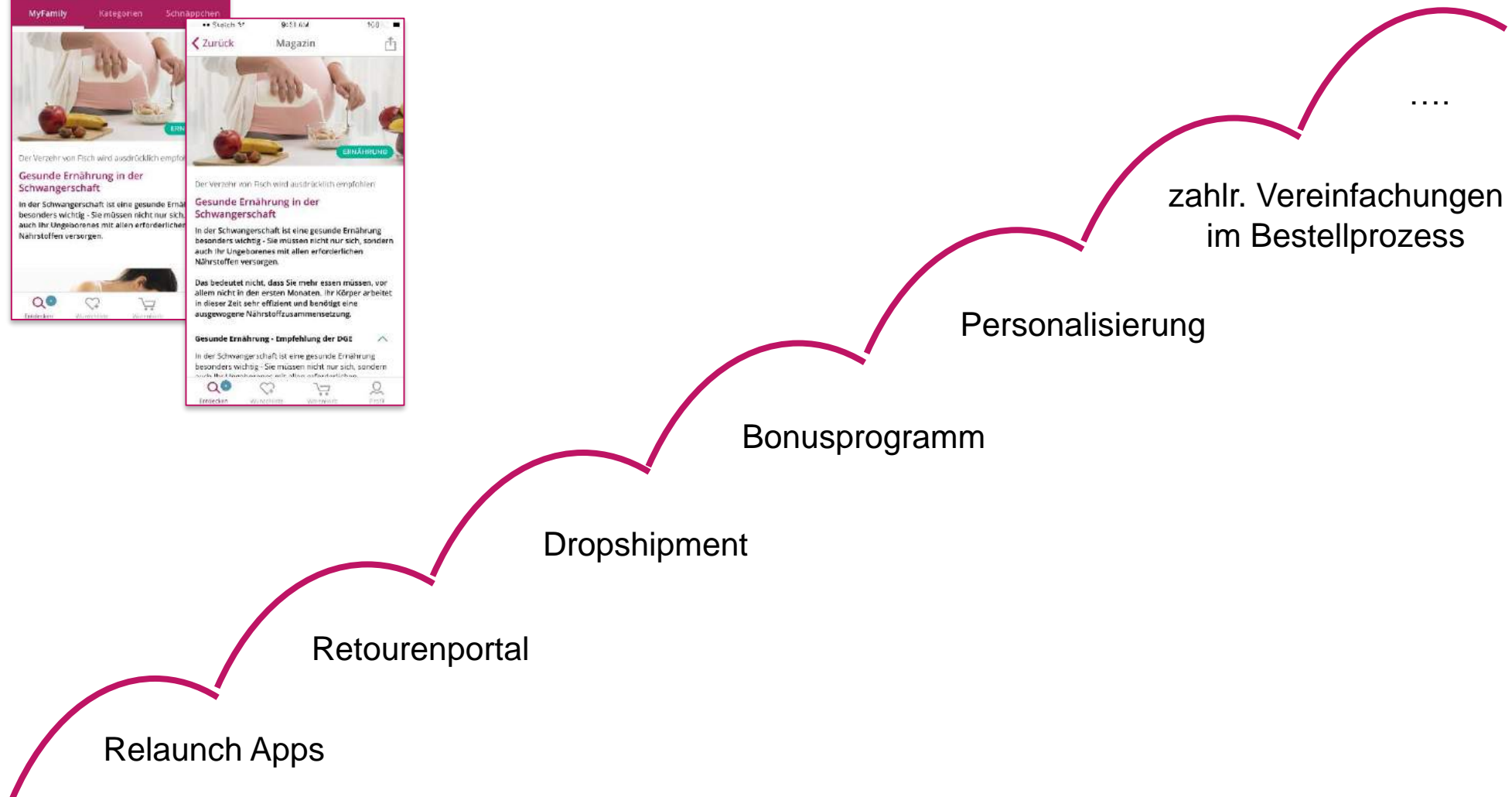
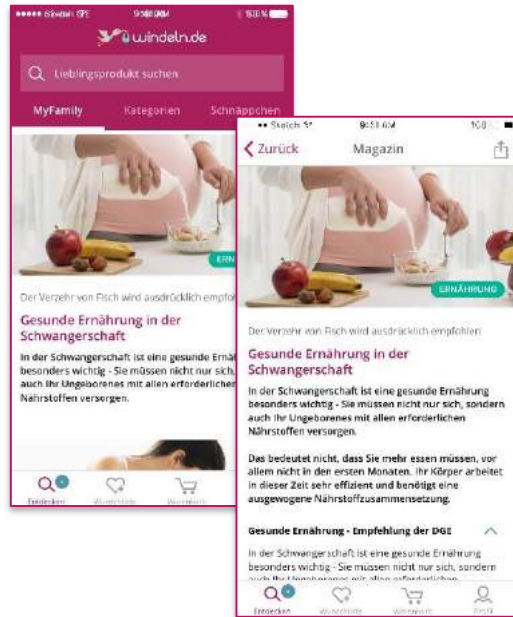
* NPS misst die Loyalität zwischen einem Kunden und einem Anbieter. Die NPS-Skala geht von -100 (jeder ist ein Kritiker) bis +100 (jeder ist ein Empfehler); Durchschnitt in 2016 für windeln.de Shop; gemessen durch windeln.de.

Wir verbessern kontinuierlich das Angebot für unsere Kunden...



Neue Zahlungsmethode für China	Erweiterung Eigenmarken: Buggy	Erweiterung Eigenmarken: Avani	Neues IT-Shopsystem
			
Neuer Logistikpartner Post NL für China	Auszeichnung Tmall Global erhalten	Auslagerung Kundenservice	Einführung Nakiki 2.0
			

...und planen zahlreiche weitere Verbesserung auf unserer IT Roadmap



In 2016 haben wir mehrere Maßnahmen zur Verbesserung operativer Effizienz und Profitabilität definiert...



1 Fokussierung des Geschäftsmodells

- Schließung Shopping Club Nakiki

2 Fokussierung der Produkte

- Reduktion von Marken/Produkten
- Ausweitung Eigenmarken

3 Europäische Expansion nutzen

- Zentraler Einkauf
- Umzug Zentrallager
- Integration Bebitus & Feedo
- Auslagerung Kundenservice

6 Erweiterung des Management Teams

- Neuer COO / Leiter BUs
- Neuer Head Produkt Mgmt.

5 Stärkung des China Geschäfts

- Tmall Shop
- Lokales Lager
- Weitere China Initiativen



4 Operative Verbesserungen

- Automatisierung
- Maßvolle Einstellungspolitik

...und machen insgesamt sehr gute Fortschritte in der Umsetzung der Maßnahmen



Bereits umgesetzt

- ✓ Schließung Shopping Club Nakiki
- ✓ Auslagerung Kundenservice
- ✓ Eröffnung Tmall Global Shop
- ✓ Reduktion Anzahl Marken und Produkten
- ✓ E-Invoicing
- ✓ Eröffnung Büro in Shanghai
- ✓ Neuer COO, Leiter China, Leiter Produkt Mgmt.
- ✓ Implementierung zentraler Einkauf

In Umsetzung

- Umzug Zentrallager
- Integration Bebitus und Feedo
- Lokales Lager in China
- Ausweitung Eigenmarkengeschäft
- Weitere Automatisierungs-Projekte



Finanzjahr 2016 und Ausblick

Dr. Nikolaus Weinberger - CFO



Zusammenfassung des Finanzjahres 2016



Umsatz

195 Mio. Euro (+21% gegenüber Vorjahr)

Bereinigtes EBIT

-26,7 Mio. Euro (Marge -13,7%)

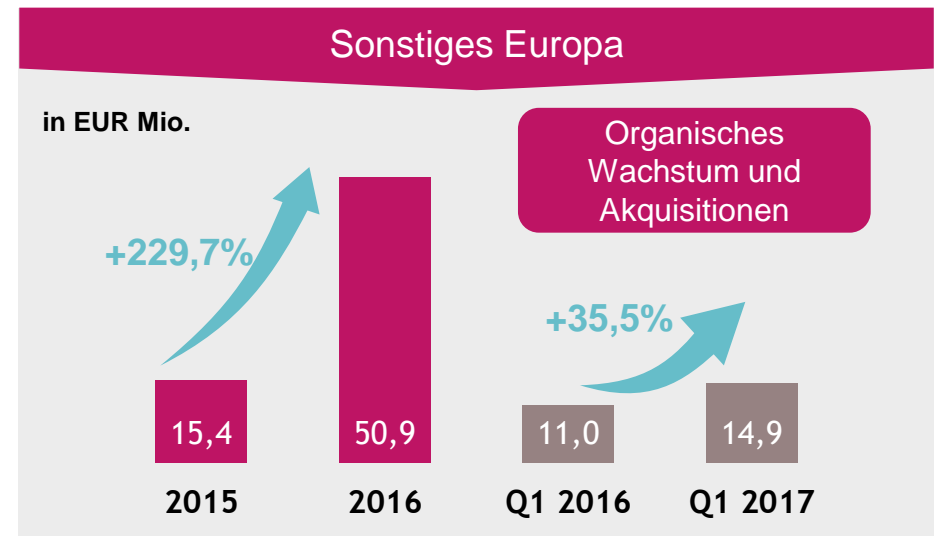
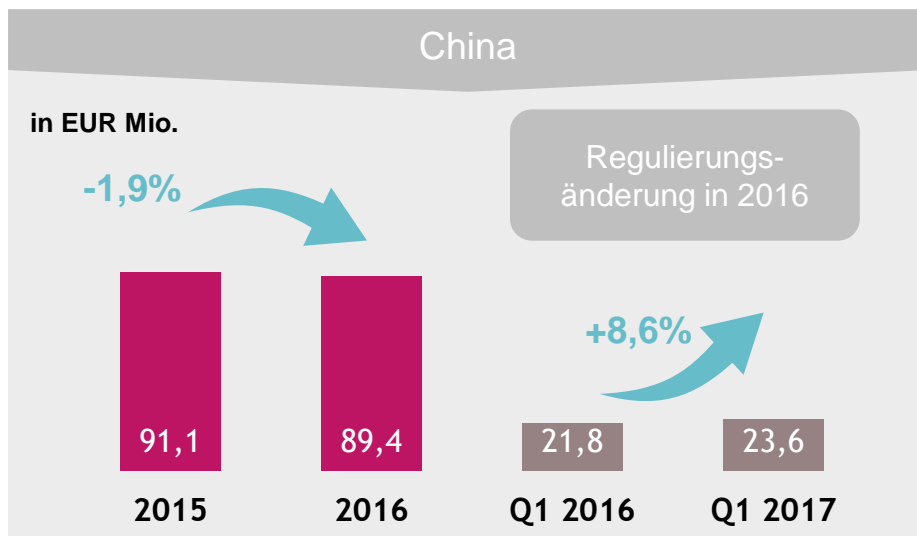
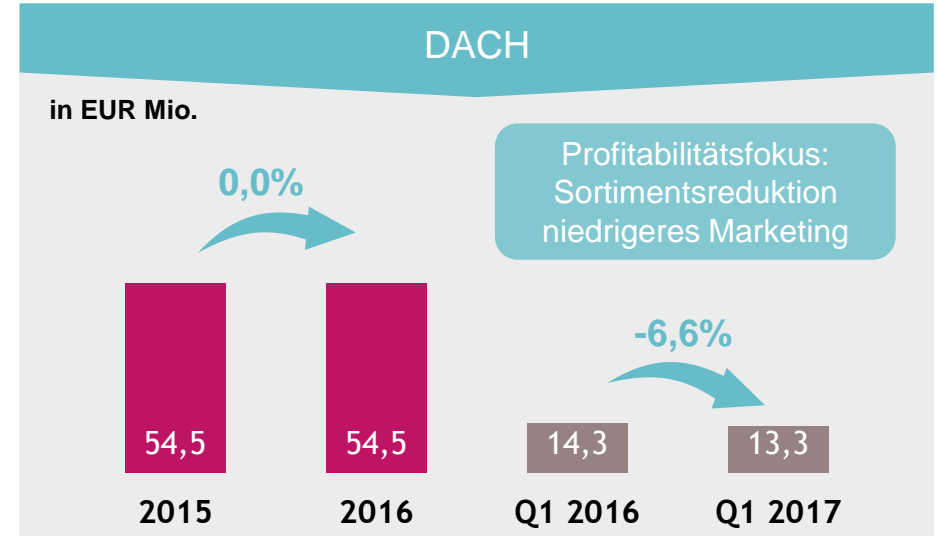
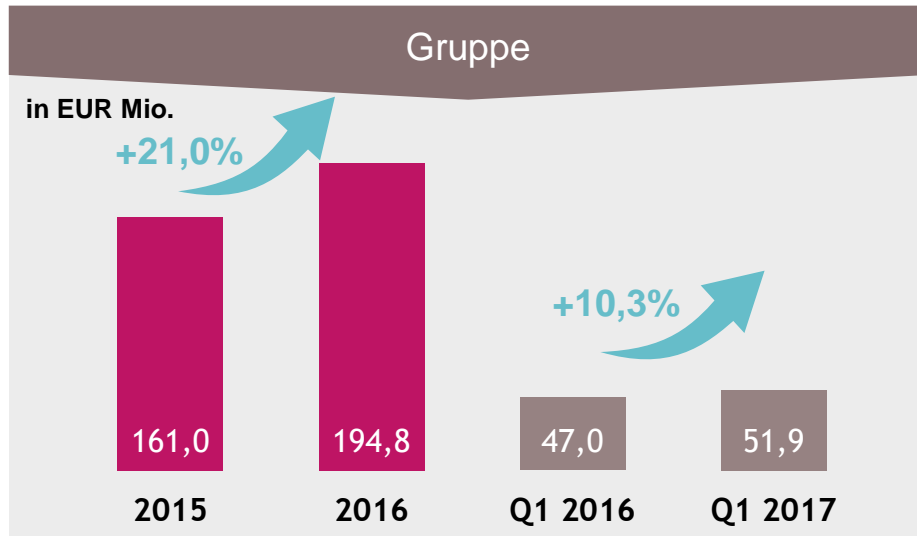
Liquidität

55,7 Mio. Euro (31.12.)

Geschäftsentwicklung

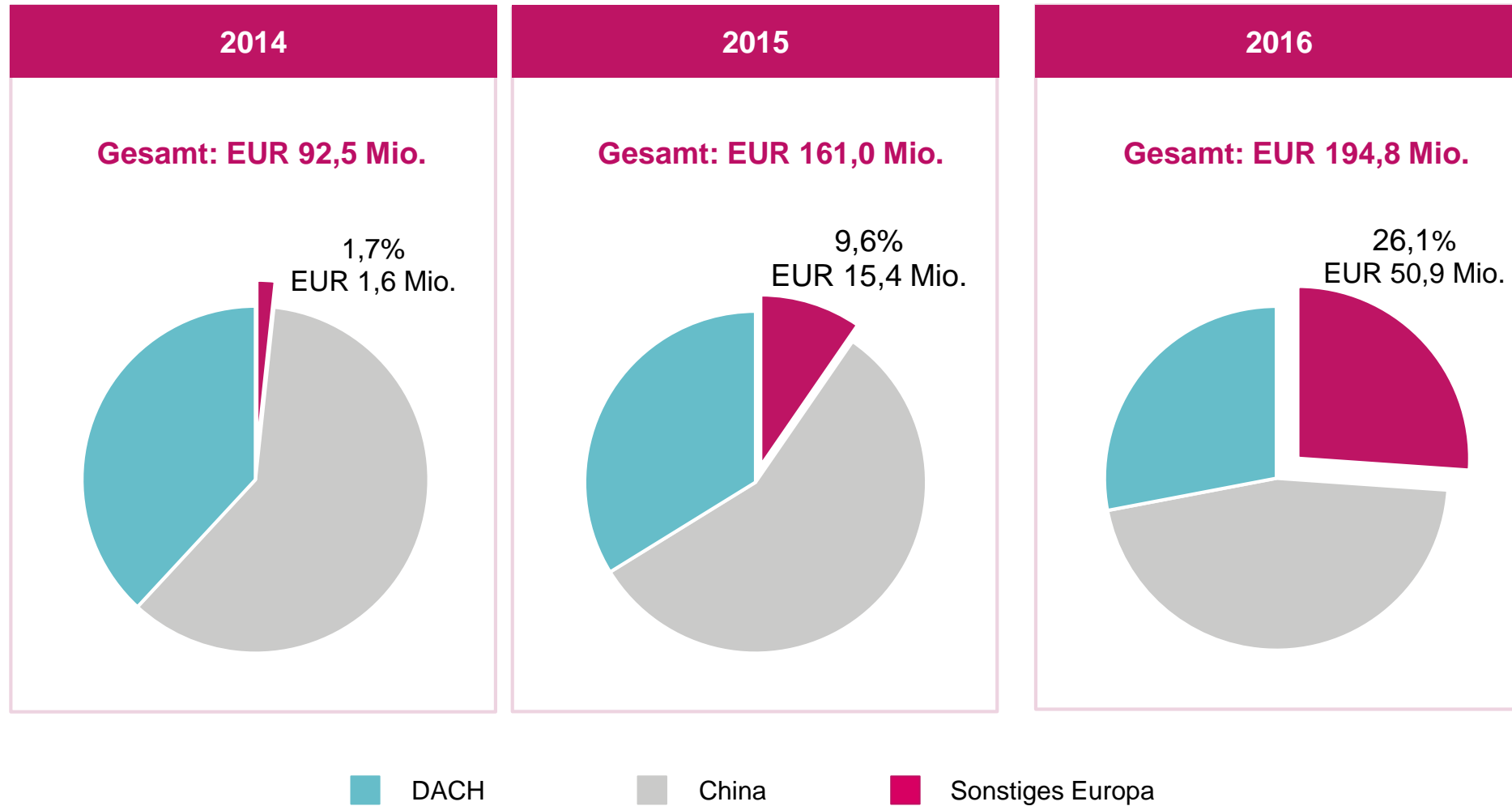
**China Regulierung, ERP Umstellung,
STAR Programm**

21% Umsatzwachstum in 2016 trotz schwierigen Umfelds mit Anpassung Regulierung in China und ERP Umstellung

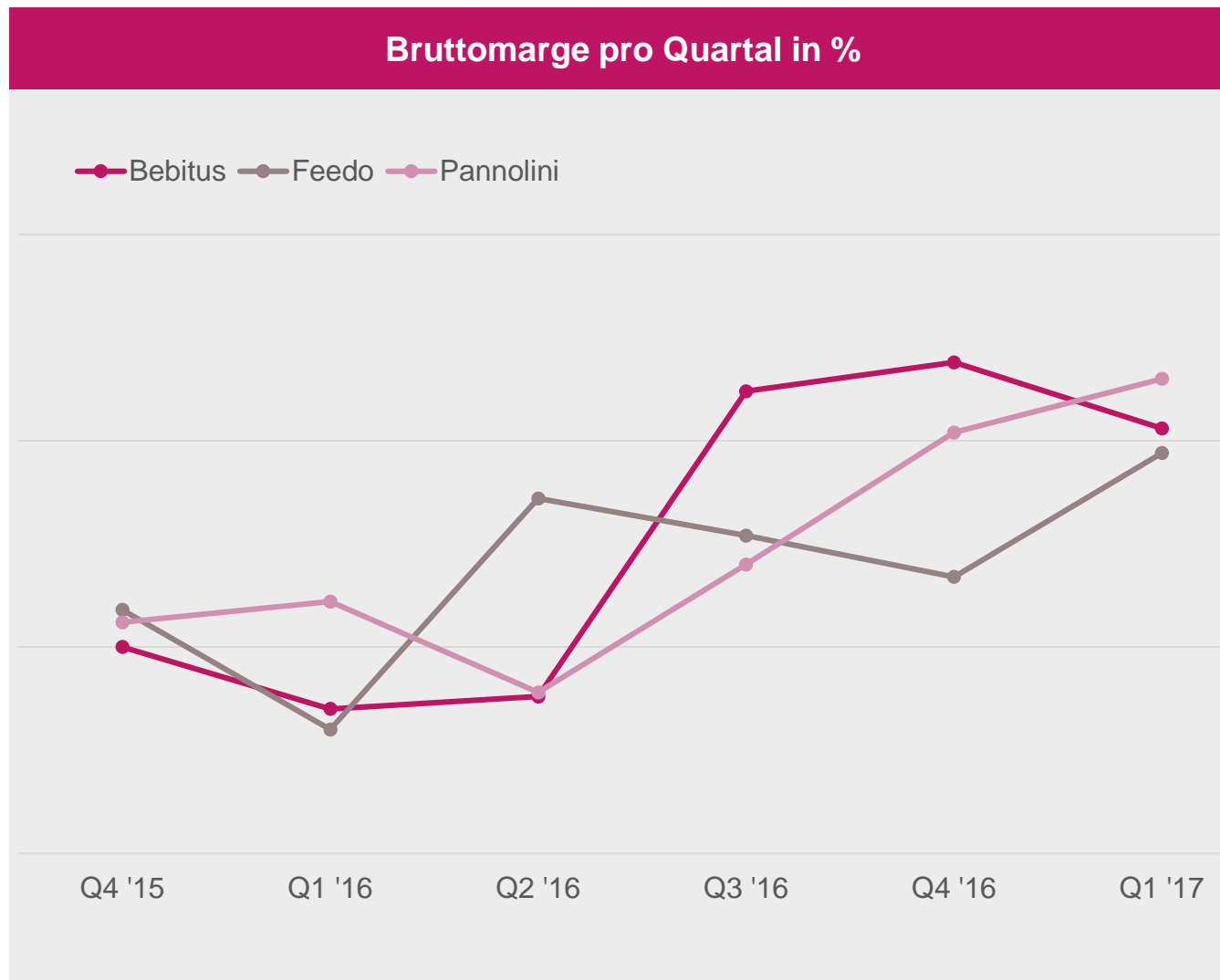


Anmerkung: Fortgeführte Aktivitäten (d.h. ohne das geschlossene Segment Shopping Clubs)

Umsatzdiversifizierung durch erfolgreichen Geschäftsausbau in Europa...



...und kontinuierliche Margenverbesserung im Ausland



Verbesserung Bruttomarge windeln.de Gruppe

- Zentraler Einkauf
- Cross-Selling
- Customer Relationship Management
- Nakiki 2.0
- Eigenmarken

Nach einem schwierigen Jahr 2016 erste Verbesserungen im ersten Quartal in der GuV

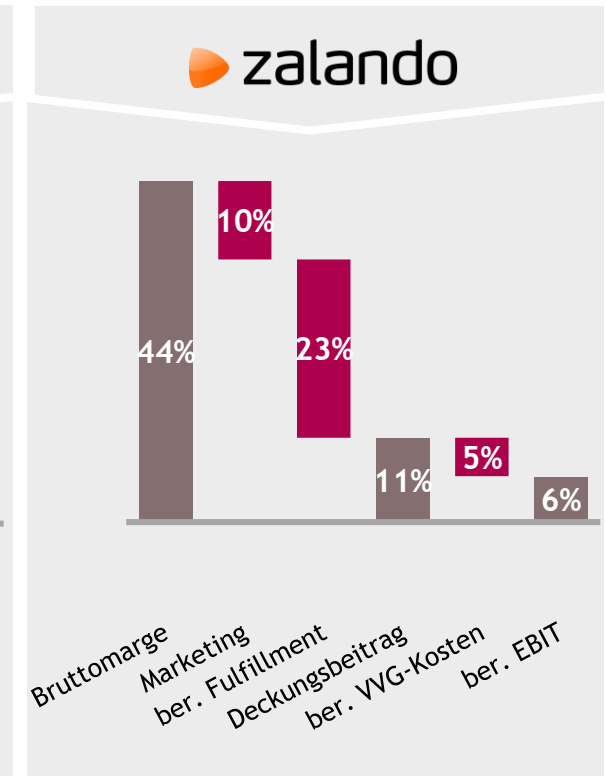
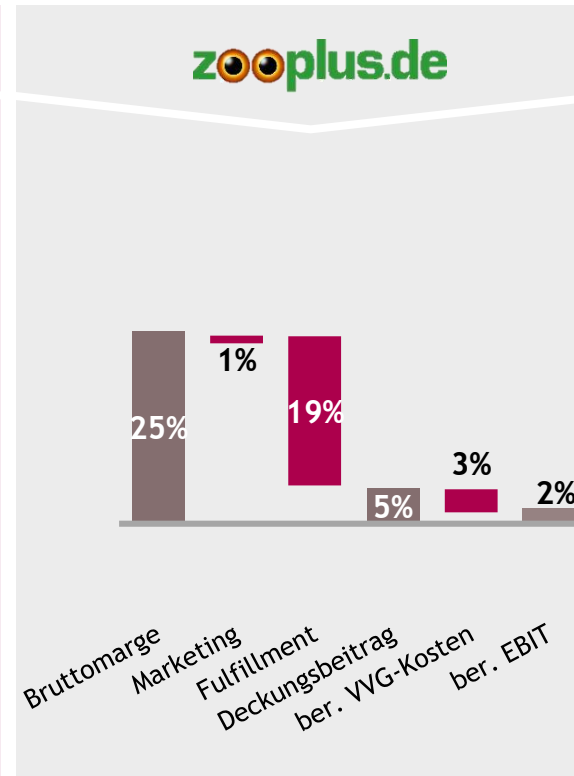
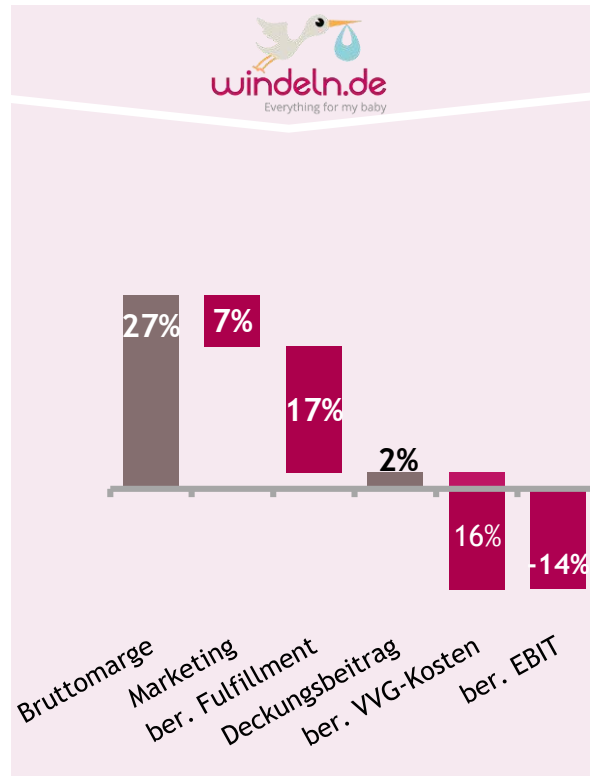
	Jahresvergleich		Quartalsvergleich	
	2015	2016	Q1 2016	Q1 2017
Umsätze EUR Mio.	161,0	194,8	47,0	51,9
% der Umsätze				
Bruttomarge	26,5%	26,7%	28,1%	23,3%
Bereinigte Fulfillmentkosten	(12,6)%	(17,4)%	(19,0)%	(15,4)%
Marketingkosten	(6,1)%	(7,0)%	(6,3)%	(6,0)%
Operativer Deckungsbeitrag	7,8%	2,4%	2,8%	1,9%
Bereinigte sonstige VVG-Kosten	(13,6)%	(16,1)%	(16,5)%	(15,8)%
Bereinigtes EBIT fortgef. Aktivitäten	(5,8)%	(13,7)%	(13,8)%	(14,0)%
Bereinigtes EBIT Gesamt	(8,5)%	(15,1)%	(14,8)%	

Anmerkung: Fortgeführte Aktivitäten (d.h. ohne das geschlossene Segment Shopping Clubs). Siehe Geschäftsbericht für Definitionen der unterschiedlichen Positionen

Unser Geschäftsmodell hat gutes Margen-Potenzial



GuV 2016 (in % der Umsätze):



Umsätze:

EUR 195 Mio.

Durchschnittlicher Bestellwert:

EUR 88

Bestellung pro aktivem Kunden:

2,2x

% Wiederkäufer:

76,6%

Retourenquote:

5%

EUR 909 Mio.

EUR 56

3,1x (2015)

72% (2015)

2%

EUR 3.629 Mio.

EUR 67

3,5x

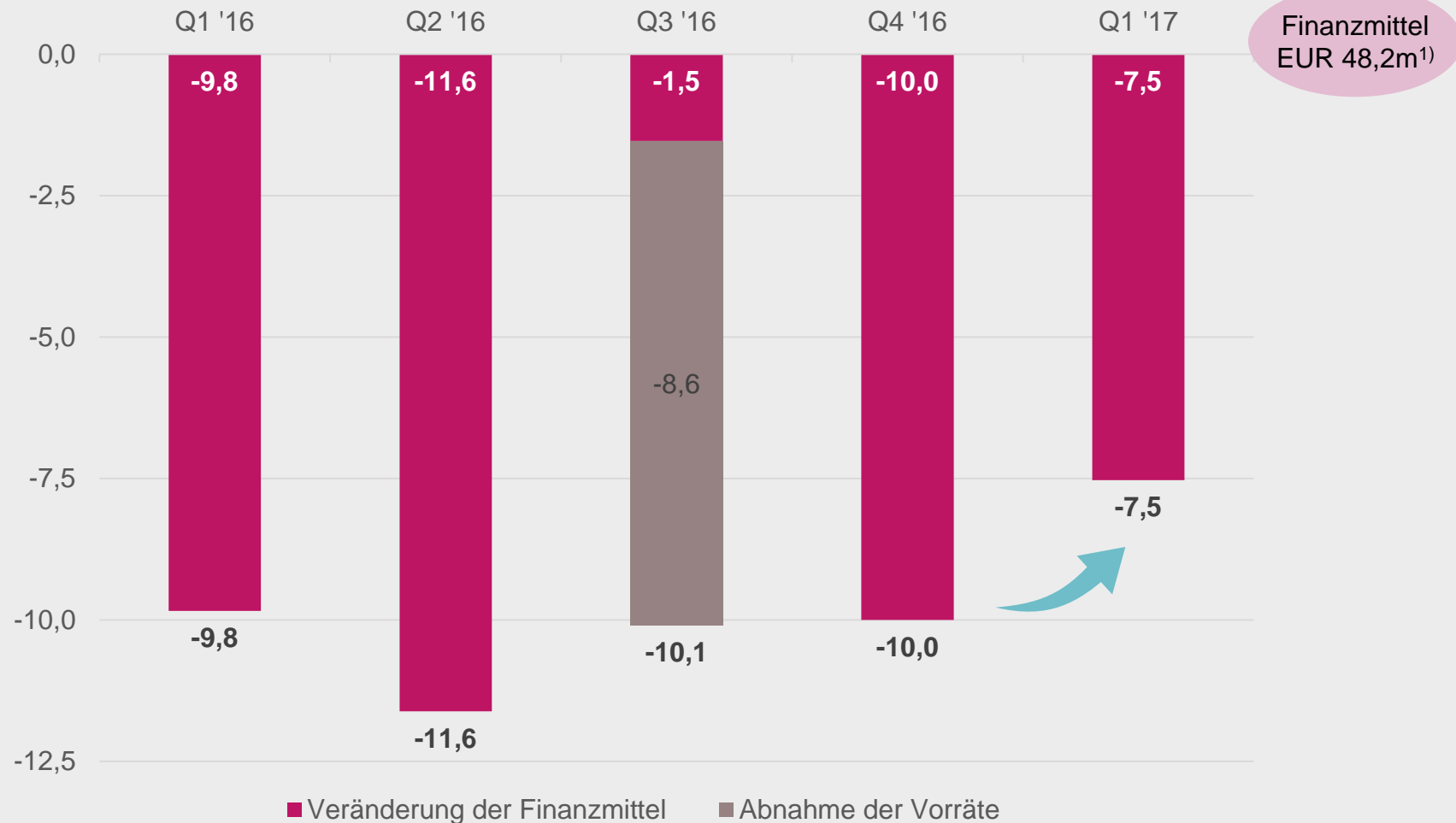
~70%

40-50%

Wir konnten den Kapitalbedarf im ersten Quartal reduzieren und sind weiterhin gut kapitalisiert



Veränderung der Finanzmittel Q4 2015 auf Q1 2016 (EUR m)¹⁾



1) Umfasst Bargeld und liquide Mittel, Termineinlagen und Barmittel mit Verfügungsbeschränkung. Zum 31. März 2017: Bargeld und liquide Mittel 44,1 Mio. EUR; Termineinlagen 3,8 Mio. EUR und Barmittel mit Verfügungsbeschränkung 0,3 Mio. EUR

windeln.de Aktienkurs seit Börsengang



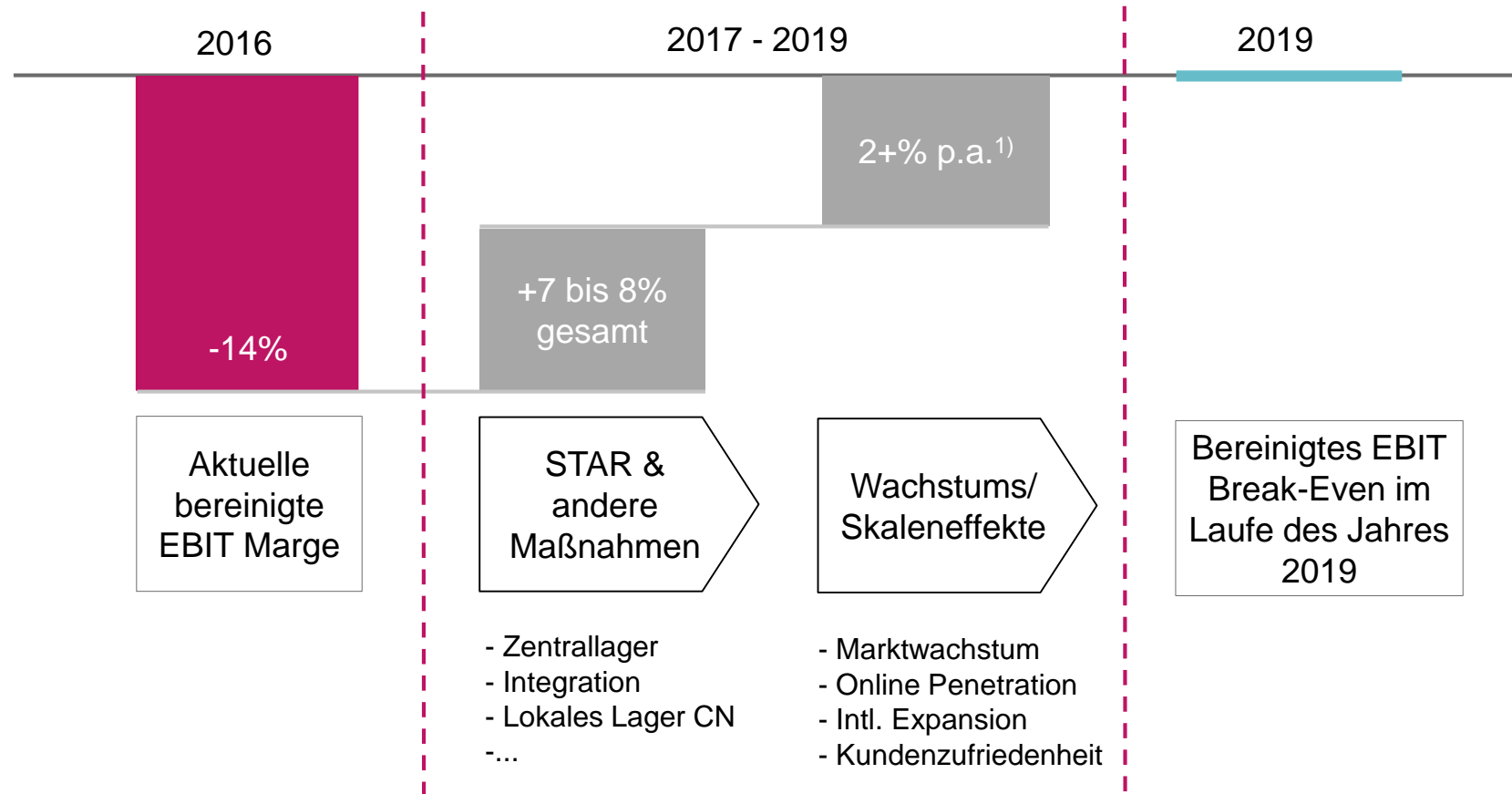
windeln.de Aktienkurs seit IPO (in EUR)



Wir planen im Laufe des Jahres 2019 ein ausgeglichenes operatives Ergebnis zu erzielen



Bereinigte EBIT Marge in %



1) Illustrative Wirkung für 15% jährliches Umsatzwachstum bei bestehenden betrieblichen Aufwendungen



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
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
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%
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%
Active Customers (in thousand) ⁴	302	332	382	442	496	546	670	859	928	965	998	1,065	1,073
Number of Orders (in thousand) ⁵	231	257	301	349	365	377	459	603	594	532	537	674	630
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
Orders from Repeat Customers (in thousand) ⁷	176	198	232	270	284	293	349	432	440	391	387	458	468
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%
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
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
Returns (in % of Net Merchandise Value) 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%

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 Net Merchandise Value) as the Net Merchandise Value of items returned divided by Net Merchandise Value in the measurement period. From Q2 2016 onwards including Bebitus and Feedo.

Selected business segments and geographic data



Business segments						
kEUR	2016	2015 R ¹	yoy growth	Q1 2017	Q1 2016 R ¹	yoy growth
Revenues (continuing)	194,756	160,994	21.0%	51,879	47,039	10.3%
German Shop	138,986	140,255	-0.9%	35,341	34,795	1.6%
International Shops	55,870	20,739	169.4%	16,597	12,244	35.6%
Reconciling item	-100	-	-	-59	-	-
Shopping Clubs	14,830	17,608	-15.8%	-	5,093	-100.0%
Adj. EBIT² (continuing)	-26,712	-9,329		-7,245	-6,468	
German Shop	-1,632	5,630		-1,159	-231	
% margin	-1.2%	4.0%		-3.3%	-0.7%	
International Shops	-11,439	-5,392		-2,373	-2,903	
% margin	-20.5%	-26.0%		-14.3%	-23.7%	
Reconciling item	-13,641	-9,567		-3,713	-3,334	
Shopping Clubs	-4,878	-5,810		-	-1,226	
% margin	-32.9%	-33.0%		-	-24.1%	

Geographic region (Total)						
kEUR	2016	2015 R ¹	yoy growth	Q1 2017	Q1 2016 R ¹	yoy growth
Revenues (continuing)	194,756	160,994	21.0%	51,879	47,039	10.3%
DACH ³	54,512	54,498	0.0%	13,343	14,281	-6.6%
China ⁴	89,383	91,068	-1.9%	23,640	21,766	8.6%
Rest of Europe ³	50,861	15,428	229.7%	14,896	10,992	35.5%



1 Restatement of 2016 comparative numbers includes separate disclosure of continued and discontinued operations.

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, 26 Switzerland and China.

Income statement (continuing operations)



kEUR	2016	2015 R ¹	Q1 2017	Q1 2016 R ¹
Revenues	194,756	160,994	51,879	47,039
Cost of sales	-142,984	-118,405	-39,779	-33,808
Gross profit	51,772	42,589	12,100	13,231
<i>% margin</i>	26.6%	26.5%	23.3%	28.1%
Selling and distribution expenses	-68,413	-43,117	-16,124	-16,936
Administrative expenses	-18,804	-23,395	-5,112	-6,310
Other operating income	971	5,093	260	87
Other operating expenses	-839	-545	-62	-77
EBIT	-35,313	-19,375	-8,938	-10,005
<i>% margin</i>	-18.1%	-12.0%	-17.2%	-21.3%
Financial result	864	-2,980	-15	49
EBT	-34,449	-22,355	-8,953	-9,956
<i>% margin</i>	-17.7%	-13.9%	-17.3%	-21.2%
Income taxes	-16	5	3	0
Profit or loss from continuing operations	-34,465	-22,350	-8,950	-9,956
<i>% margin</i>	-17.7%	-13.9%	-17.3%	-21.2%
EBIT	-35,313	-19,375	-8,938	-10,005
Share-based compensation	5,597	10,940	1,654	2,766
Acquisition, integration and expansion costs	633	-576	118	458
IPO related expenses	-	-430	-	-
Reorganization	984	-	-79	248
Costs of restructuring under corporate law	139	112	-	65
One-time costs of ERP system change	1,248	-	-	-
Adjusted EBIT	-26,712	-9,329	-7,245	-6,468
<i>% margin</i>	-13.7%	-5.8%	-14.0%	-13.8%

1 Restatement of 2015 and 2016 comparative numbers includes separate disclosure of continued and discontinued operations, changes from retrospective purchase price adjustments in accordance with IFRS 3, and changes from error corrections according to IAS 8.

Balance sheet and cash flow statement



Consolidated statement of financial position		
kEUR	March 31, 2017	December 31, 2016 R ³
Total non-current assets	36,155	35,520
Inventories	20,668	21,645
Prepayments	334	374
Trade receivables	2,199	2,508
Miscellaneous other current assets ¹	9,873	10,326
Cash and cash equivalents	44,112	51,302
Total current assets	77,186	86,155
Total assets	113,341	121,675
Issued capital	26,318	26,318
Share premium	161,599	159,993
Treasury shares	-370	-370
Accumulated loss	-114,423	-105,473
Cumulated other comprehensive income	124	-233
Total equity	73,248	80,235
Total non-current liabilities	7,054	7,004
Other provisions ³	292	424
Financial liabilities	106	64
Trade payables	16,157	17,517
Deferred revenue ³	4,908	4,555
Miscellaneous current liabilities ²	11,576	11,876
Total current liabilities	33,039	34,436
Total equity & liabilities	113,341	121,675

Consolidated statement of cash flows				
kEUR	2016	2015	Q1 2017	Q1 2016
Net cash flows from/used in operating activities	-31,224	-22,244	-7,139	-9,033
Net cash flows from/used in investing activities	-6,113	-16,271	-81	-869
Net cash flows from/used in financing activities	-39	93,356	24	-19
Cash and cash equivalents at the beginning of the period	88,678	33,830	51,302	88,678
Net increase/decrease in cash and cash equivalents	-37,376	54,841	-7,196	-9,948
Cash and cash equivalents at the end of the period	51,302	88,678	44,112	78,730

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.