

## windeln.de Meets Growth and Margin Targets Following Strong Final Quarter

- Revenues in fiscal year 2015 up by 76 percent
- Number of customers doubled to almost one million
- Expansion into further European markets as planned
- Adjusted EBIT margin within the expected range at -8.5 percent

Munich, March 17, 2016. windeln.de AG, Europe's leading online retailer for baby and children's products, was able to accelerate its growth in the fourth quarter, increasing revenues by 76 percent to EUR 178.6 million for the 2015 fiscal year as a whole.

This good performance is mainly attributable to a significantly higher number of active customers. At the end of 2015, this number – which includes the acquired online shops feedo and bebitus – was around 955 thousand. The average order value per customer also increased to EUR 90 compared to the previous year. In the final quarter, windeln.de also benefited from the positive effects of introducing direct delivery to China. This delivery option is now used by more than 80 percent of our Chinese customers.

Business in Europe outside of the German-speaking region (DACH) was expanded significantly thanks to the acquisition of feedo and bebitus and to the launch of the Italian online shop pannolini.it. In the fourth quarter it already had a 17 percent share of total revenues which equates an annualized share of revenues based on the fourth quarter of EUR 40.2 million. The German shop, through which the Chinese business is handled, achieved a sales volume of EUR 140.3 million (+58 percent). The international shops segment, which comprises windeln.ch, feedo, bebitus and pannolini.it, reported revenues of EUR 20.7 million. The shopping clubs (nakiki.de and nakiki.it) saw revenues increase twofold to EUR 17.6 million.

“Through the expansion into eastern and southern Europe, we have diversified our revenues structure and created a solid basis for the further scaling of our business model,” says Alexander Brand, co-founder and board member of windeln.de. “We will work to build on this in the current year and to significantly grow the business outside of Germany.”

### Adjusted EBIT margin at previous year's level

At -8.5 percent (prior year: -8.0 percent), the adjusted EBIT margin was within the expected range – despite the expenses incurred in relation to the European expansion and to the lower margins in these growth markets at present. The German shop saw its adjusted EBIT margin improve significantly to 4.0 percent compared to the prior year (2.2 percent). In the 2015 fiscal year, additional expenses were incurred due to the initial public offering and to the relocation of the Nakiki warehouse, meaning that the sales and administrative expenses in relation to Group revenues were slightly above the prior year's level overall. windeln.de also invested in its marketing activities.

The gross profit increased to EUR 47.1 million. This corresponds to a gross margin of 26.4 percent (2014: EUR 23.5 million or 23.1 percent). The increase in the margin mainly resulted from improved purchasing conditions as well as from positive effects of the introduction of direct delivery to China. In the same period, the operating contribution margin increased from EUR 7.1 million to EUR 12.3 million.

## Continued strong growth and improved margin expected in 2016

windeln.de expects an increase in Group revenues of around 50 percent in the current year with above-average growth rates in the European countries outside of the DACH region. This would mean that growth in absolute revenues increases even further in comparison to the prior year. The gross margin is expected to improve to at least 28 percent. Despite the full year consolidation of the fast growing International Shops segment, which still has lower margins, windeln.de aims to increase the adjusted Group EBIT margin to between -8 and -6 percent.

### Overview of figures for the 2015 fiscal year

	FY 2015	FY 2014	Q4 2015	Q4 2014
<b>Revenues</b> (in EUR million)	178.6	101.3	60.3	34.2
<b>Gross profit</b> (in EUR million)				
	47.1	23.5	16.9	8.2
<i>in % of revenues</i>	26.4	23.1	28.1	24.0
<b>Adjusted EBIT</b> (in EUR million)				
	-15.1	-8.1	-5.6	-1.4
<i>in % of revenues</i>	-8.5	-8.0	-9.2	-4.0
<b>Revenues by business segment</b> (in EUR million)				
<b>German Shop</b>	140.3	88.8	43.1	29.8
<b>International Shops</b>	20.7	3.8	12.0	1.4
<b>Shopping Clubs</b>	17.6	8.8	5.2	3.0
<b>Adjusted EBIT contribution by business segment</b> (in EUR million)				
<b>German Shop</b>	5.6	1.9	1.8	1.5
<i>in % of revenues</i>	4.0	2.2	4.1	5.1
<b>International Shops</b>	-5.4	-1.7	-2.7	-0.2
<i>in % of revenues</i>	-26.0	-43.9	-22.9	-15.5
<b>Shopping Clubs</b>	-5.8	-2.6	-1.6	-0.9
<i>in % of revenues</i>	-33.0	-29.6	31.3	-28.9

<sup>1</sup> Adjusted EBIT before expenses from share-based payment settled by equity instruments, IPO costs, costs for acquisitions, integration and expansion, and costs for reorganization and corporate restructuring.



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### **About windeln.de**

windeln.de is one of the leading pure online retailers for baby and children's products with a presence in ten European countries, including Germany, Austria, Switzerland, the Czech Republic and Spain. The Company also operates a successful e-commerce business with products for babies and toddlers for customers in China. windeln.de offers approximately 100,000 products and around 1,000 brands sold via the German shop windeln.de and the international shops pannolini, feedo and bebitus as well as the online shopping clubs nakiki.de (formerly windelbar.de) and nakiki.it. The product portfolio includes everything from diapers, baby food, children's furniture, toys, clothes and strollers to child car seats. windeln.de was founded in October 2010 and currently has more than 500 employees in Germany and abroad. The Company has been listed in the Prime Standard of the Frankfurt Stock Exchange since May 6, 2015. For more information, go to <http://corporate.windeln.de>.