



windeln.de SE Company Presentation

November 2020



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Investment Highlights



1

Attractive and growing market segment:
ecommerce for baby and family products

2

Strong partnerships with European suppliers and
European cross-border e-commerce companies

3

Excellent infrastructure to China with in-house expertise of Chinese
market to capture China growth opportunity

4

Significant progress made on restructuring with
further efficiency projects ahead

windeln.de is one of the leading online retailers for baby, children and family products in Europe and China



**Presence in Europe
and China**

**400k+
Active Customers in 2019**

**approx. 24,000
Products**

**500k+
Orders in 2019**

**35 million+
Site Visits in 2019**

**EUR 82 million
Revenues in 2019**

Our offering to our customers

Differentiation from Generalists

Convenience

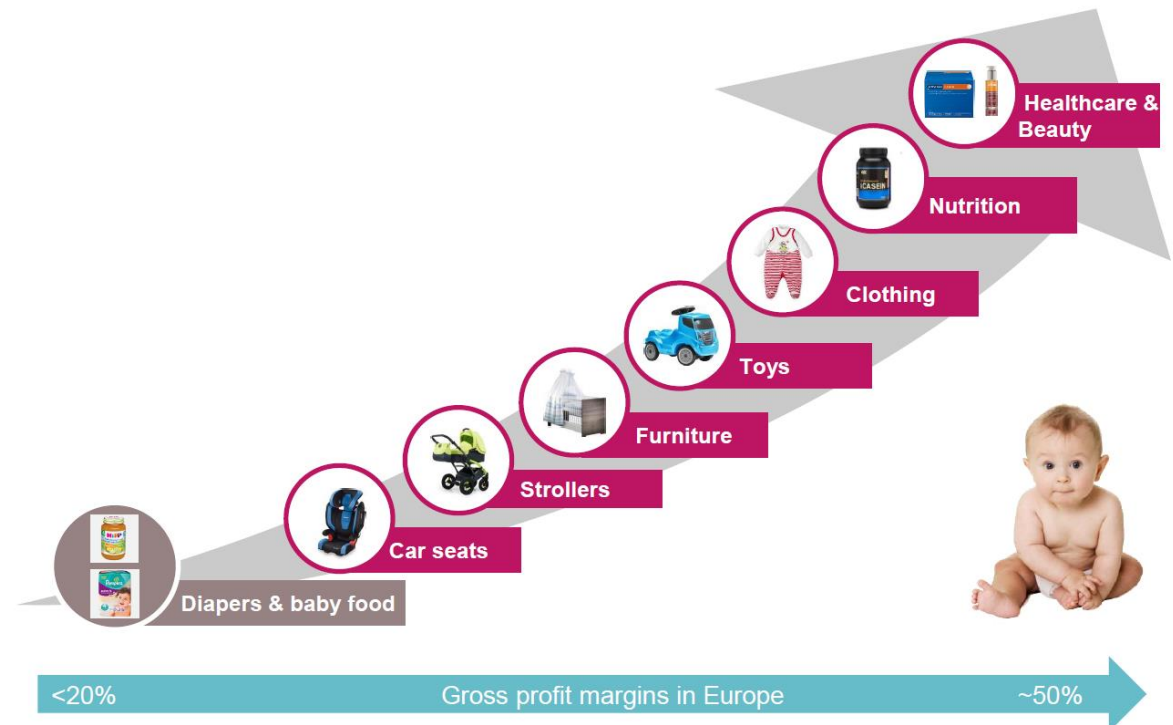
- ✓ 24/7 shopping
- ✓ Quick, free, secure delivery
- ✓ Easy order process and tracking

Assortment

- ✓ Large but curated range of products
- ✓ Products for baby, toddler & family
- ✓ Top branded high-quality products

Support & Service

- ✓ Online - Guide & Magazine
- ✓ Detailed product advice
- ✓ Competent customer service; strong social media interaction



Our vision



Become
the leading e-tailer for
young families in the
German-speaking region
with strong cross-border
e-commerce to China...

...building on educational
and emotional content
guiding parents through
this exciting and life-
changing experience of
having a family.



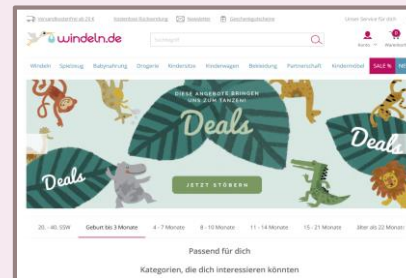
We operate a total of 7 online shops in Europe and in China



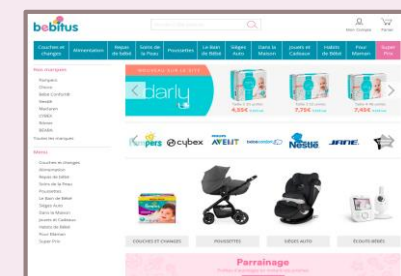
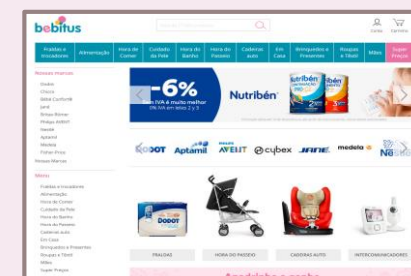
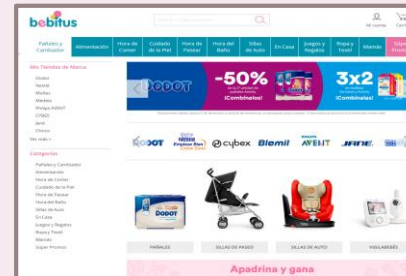
windeln.de Group Shops

Europe

- ✓ www.windeln.de
- ✓ www.windeln.ch



- ✓ www.bebitus.es
- ✓ www.bebitus.pt
- ✓ www.bebitus.fr



China

- ✓ www.windeln.com.cn
- ✓ <https://windeln.tmall.hk>



Strong management board



Members of the Management Board



Matthias Peuckert

Responsible for Marketing, Category Management (DACH, Bebitus and China), IT, Pricing, Private Label and Product Data



Sean Wei

Responsible for New Business China, based in Beijing



Dr. Nikolaus Weinberger

Responsible for Finance & Controlling, Accounting, Corporate Communications, Legal, HR and Facility Management



The Chinese market is highly attractive; we focus on the categories with the highest penetration of CBEC to China



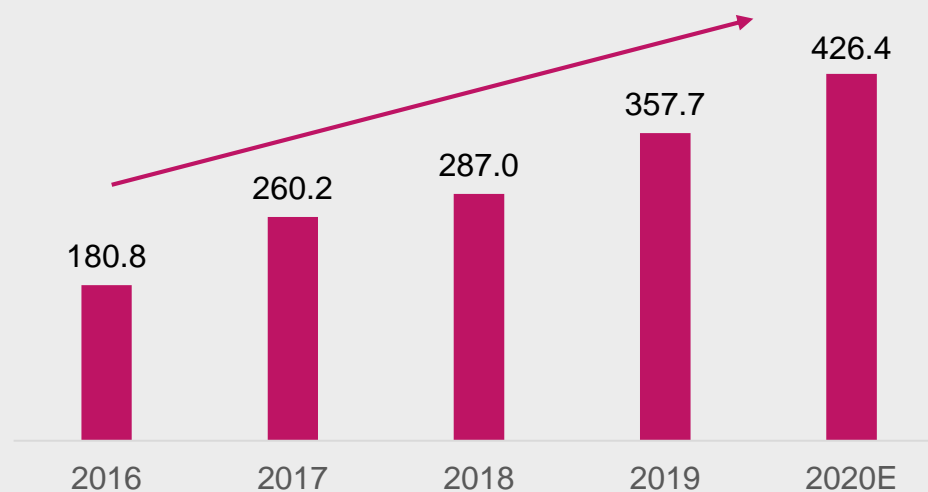
China is world's largest retail market with \$5 trillion expected for 2020

China's online retail sales \$737 billion in H1 2020, +7.3% yoy

>100 million additional e-commerce users H1 2020
Projection up to 300M

Strong development in China Cross Border Ecommerce (CBEC) retail sales (import)

Market Value in billion USD



windeln.de targets the most popular product categories in China CBEC

Share of total market 2019

Cosmetics & Beauty	41%
Personal care	38%
Nutrition & health care	35%
Food & Beverage	32%
Mom & Baby products	23%



We have a strong expertise selling products in cross-border e-commerce (CBEC) to Chinese customers



Our China expertise...



Web-Shop in Chinese



All important Chinese payment methods



Chinese speaking customer service



Bonded warehouse I and II



Team in China



Direct Express Delivery



Present in social media



Server in China



China App



Business cooperations



....has been growing since 2011



We operate in China through several channels to fulfill demand in the best way possible

From Germany to China

Chinese Webshop

- ✓ Large assortment for baby, toddler and family
- ✓ Customer choose between duty paid or duty free
- ✓ Shipping from Germany or from bonded warehouse in mainland China



Tmall

- ✓ Top-selling products
- ✓ Stocking from Germany via ship to bonded warehouse in mainland China
- ✓ Sale to customer from there



B2B

- ✓ Sale of products from warehouse in Germany to business customers in China
- ✓ Air freight



From China to Germany

Import

- ✓ Sale of hygiene articles sourced from China to business customers in Europe



We have an excellent logistics network and internal know-how to fulfill demand for CBEC products to China



Direct delivery for our online shop windeln.com.cn from Großbeeren/Germany



Direct delivery to the Tmall Global warehouse near Frankfurt/German



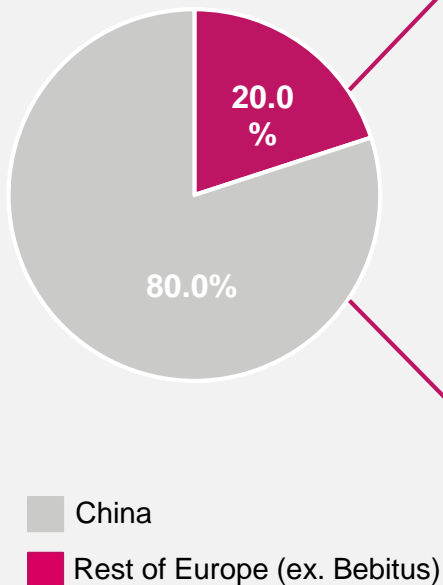
2 local bonded warehouses in mainland China for our shops windeln.com.cn and Tmall Global



We therefore put a strong focus on our attractive Chinese business, which accounts for a large share of revenues



Revenues Q2 2020
EUR 28.8m



Structure (Set-up)

- New member Management Board Sean Wei
- Built-up local team
- Launch sales platform KOF and TOF
- Second bonded warehouse

Growth

- New product categories
- New business model (import and sale to business customers)
- New sales channels

Significant revenue growth...

Our addressable market in Europe is also growing, supported by Covid-19

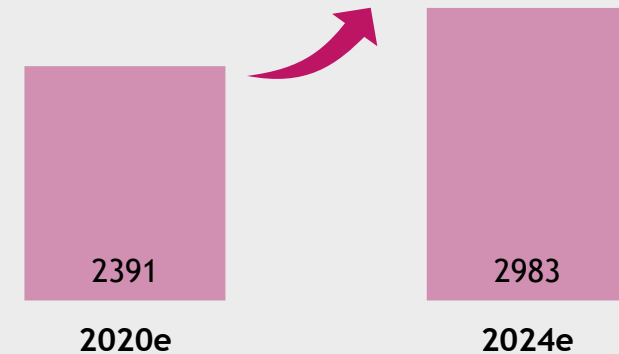


E-commerce market for baby and toddler products

GERMANY

- 2020e 2,391 Mio. € (+20% yoy)
- CAGRe 2020-2024: 5.7%
- Expected penetration rate 2020e 17.8% (25.3% in 2024e)
- Number of users 2020e: 15 Mio

in EUR million



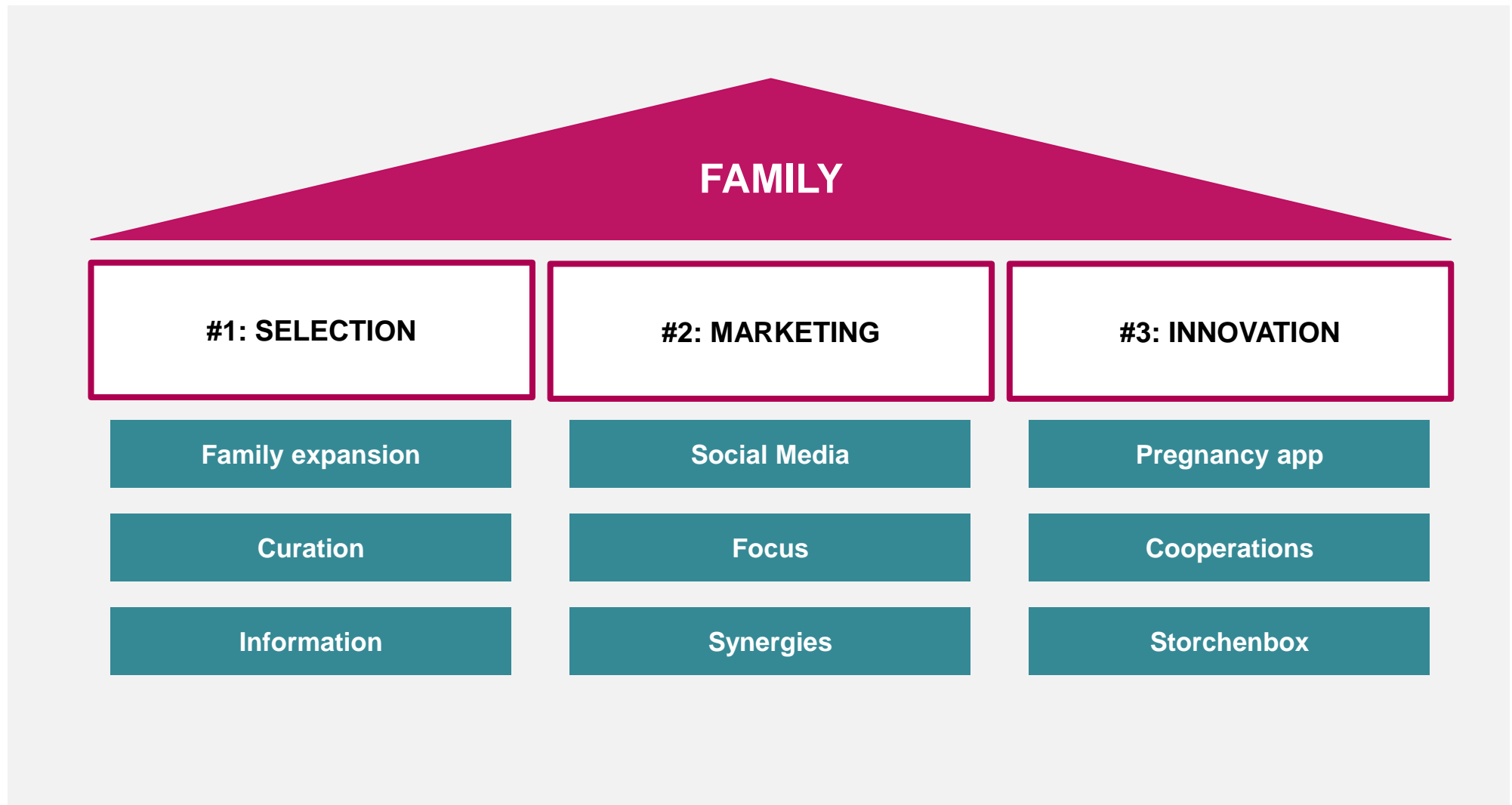
EUROPE

- 2020e 13,716 Mio. € (+18% yoy)
- CAGRe 2020-2024: 3.8%
- Expected penetration rate 2020e 11.4% (16.3% in 2024e)
- Number of users 2020e: 96.8 Mio

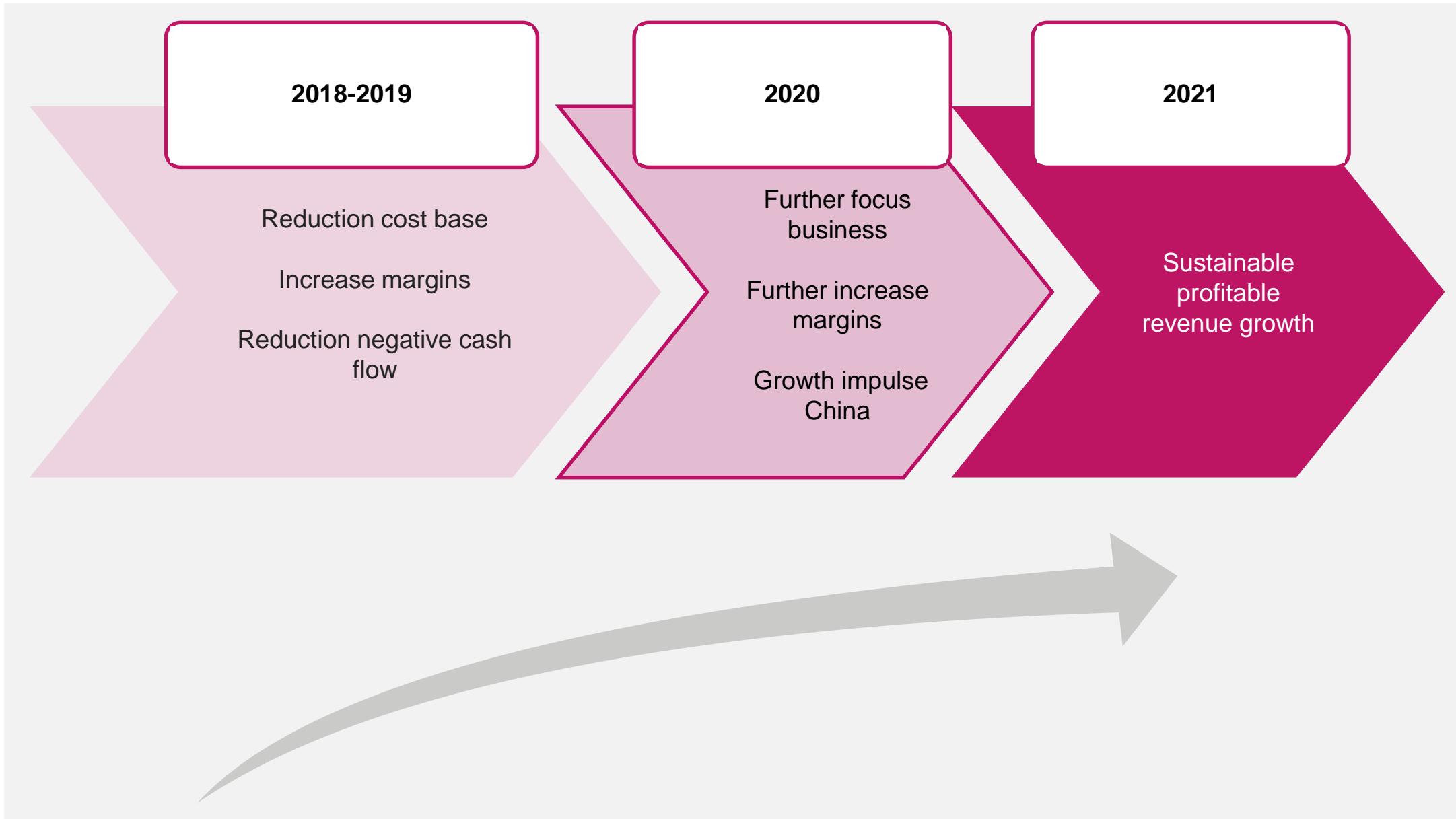
in EUR million



Strategy for DACH focused on developing into the leading online retailer for family products



Since 2018 several efficiency and profitability measures were executed



Ongoing projects to further improve business and financials

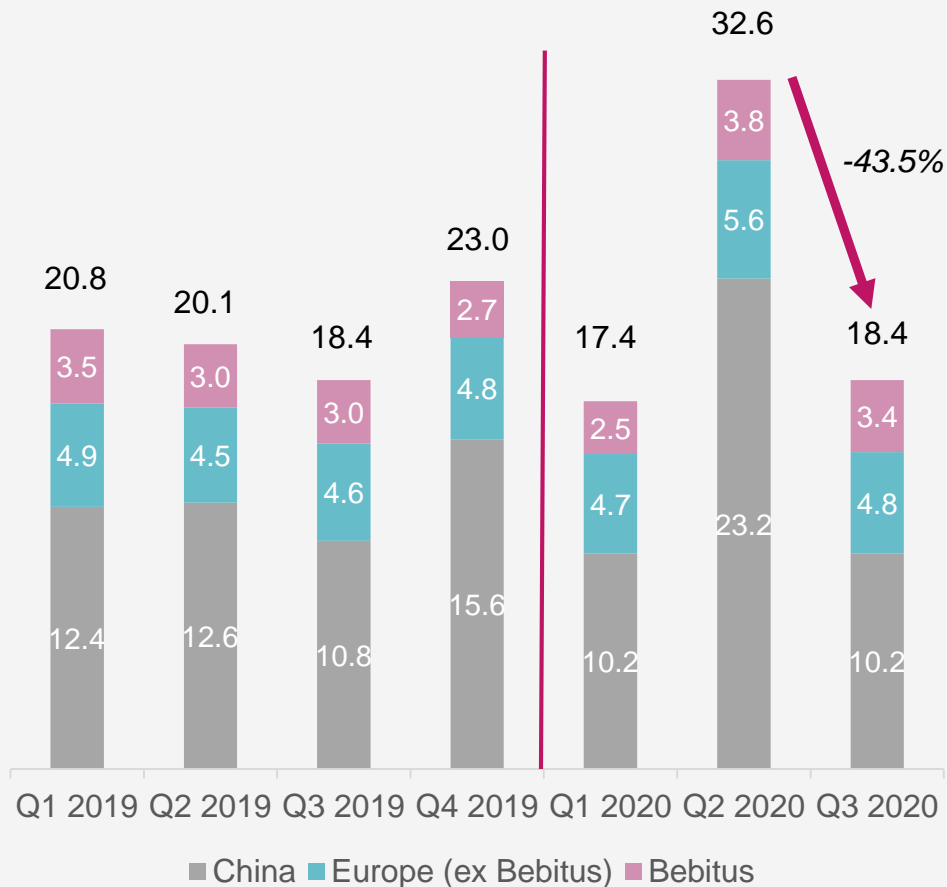
Ongoing projects	Topic	Update
Outsourcing of IT Shop Platform	Outsourcing of self-developed IT shop platform to external provider to lower maintenance costs and have better flexibility	<ul style="list-style-type: none"> • First outsourced shop is live (TMall), outsourcing of other shops ongoing • Completion of relocation of WDL Shop IT development from Munich to Sibiu, Romania.
Outsourcing of Product Information Management (PIM)	Outsourcing from self-developed platform to external provider to lower maintenance costs and have better flexibility	<ul style="list-style-type: none"> • Go live this quarter (Q4) 2020
German Warehouse Move	Contract with new warehouse service provider to reduce costs, improve process and packaging quality and shorten delivery times to customers	<ul style="list-style-type: none"> • Contract signed • Warehouse move planned for spring 2021
New Channels in China	Expand number of sales channels in China to increase operating contribution	<ul style="list-style-type: none"> • Launch of channels being worked on
Office move Munich	Move of office location in Munich to lower rental costs	<ul style="list-style-type: none"> • Office move completed

Revenue development Q3 and 9M 2020



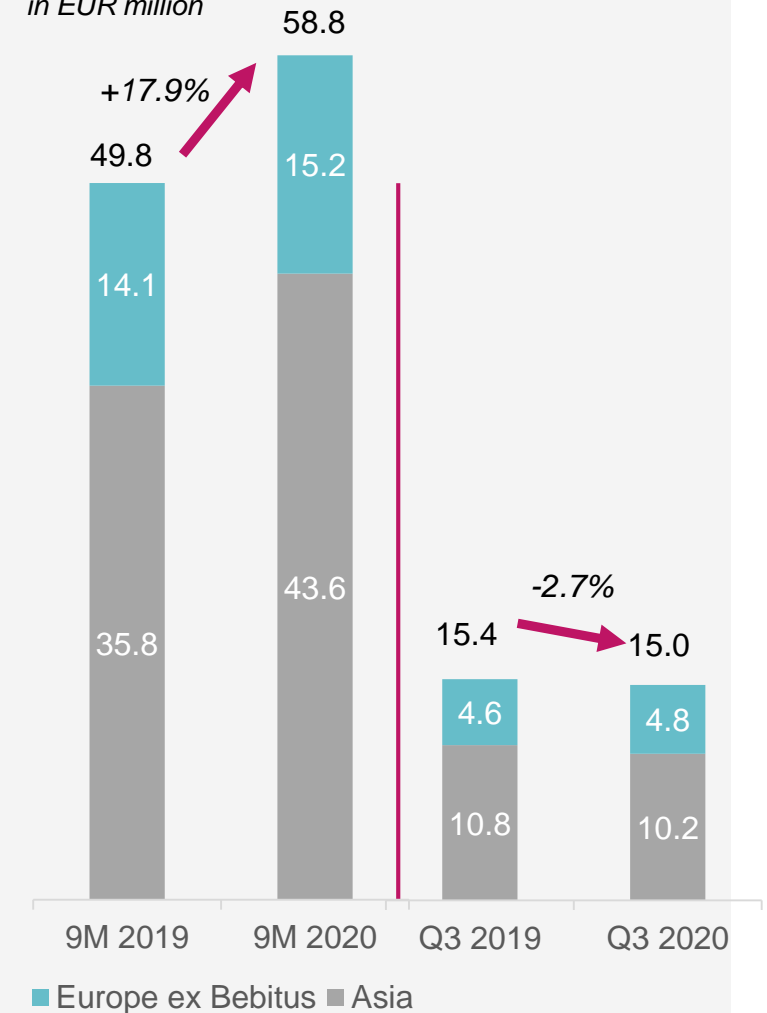
Revenues by quarter year-over-year (incl. Bebitus)

in EUR million



Revenues year over year (excl. Bebitus)

in EUR million



Financials improved in Q3 and 9M year over year

EUR million % of revenues (excl. Bebitus)	9 Months		Q3		Comments on Q3/9M
	9M 2019	9M 2020	Q3 2019	Q3 2020	
Revenues	49.8	58.8	15.4	15.0	Lower China revenues than targeted in Q3; growth on 9 months basis
Gross profit¹	24.6%	22.4%	21.8%	17.1%	
Fulfilment costs²	(14.5)%	(7.4)%	(13.6)%	(8.2)%	Gross profit lower due to lower China contribution and higher B2B revenues share
Marketing costs³	(4.3)%	(2.8)%	(4.0)%	(3.4)%	High share of B2B revenues; higher share of BWH deliveries; lower rental costs in European warehouse
Operating contr.	2.9	7.2	0.6	0.8	High share of B2B revenues; slower ramp up of marketing in China after transition from LangTao
Operating contr.	5.8%	12.2%	4.1%	5.5%	Effects above; improvement from European (DACH) business in absolute and relative terms
Other SG&A⁴	(12.2)	(12.6)	(4.5)	(3.8)	Higher wage costs due to build up of team in China; for 9 months offsetting effects of income from share based compensation (+EUR 0.9m) and expenses due to VAT refund (-EUR 1.0m)
Other SG&A⁴	(24.4)%	(21.5)%	(29.2)%	(25.4)%	
Adj. EBIT⁵	(9.3)	(5.5)	(3.9)	(3.0)	Effects above; improved year over year (positive impact 9 months from China VAT refund of approx. EUR 2.8 million)
Adj. EBIT⁵	(18.6)%	(9.3)%	(25.0)%	(19.9)%	
Total cash avail.	9.7	5.5	9.7	5.5	Before proceeds from capital increase (gross issue proceeds EUR 3.4 million)

Note: 1,2,3,4,5 see appendix for definitions.

Only few reconciliation items from reported EBIT to adjusted EBIT

EUR million % of revenues	9 months		Q3		Comments
	9M 2019	9M 2020	Q3 2019	Q3 2020	
Reported EBIT	(9.4)	(4.6)	(3.4)	(3.1)	
Reported EBIT	(18.8)%	(7.9)%	(22.1)%	(20.5)%	
Effects of deconsolidation	0.0	0.2	0.0	-	
Share-based compensation	0.0	(0.9)	(0.5)	0.1	Income due restricted stock units (RSUs) being cash settled
Costs of reorganization	(0.0)	-	-	-	
Costs of warehouse move	-	0.3	-	-	Write-down of EUR 250' due to insolvency of logistics provider
Adjusted EBIT	(9.3)	(5.5)	(3.9)	(3.0)	
Adjusted EBIT	(18.6)%	(9.3)%	(25.0)%	(19.9)%	

Q3 and 9M segment development shows improvement in European business and attractive margins for China

	<i>EUR million</i> <i>% of revenues</i>	9 Months		Q3		Comments on Q3
		9M 2019	9M 2020	Q3 2019	Q3 2020	
Revenues <i>(EUR m)</i>	Europe (DACH)	14.1	15.2	4.6	4.8	<ul style="list-style-type: none"> Europe (DACH) revenues increase for Q3 and 9 months yoy China revenues higher for 9 months yoy but flat in Q3 yoy
	China	35.8	43.6	10.8	10.2	
	excl. VAT refund	35.8	39.7	10.8	9.9	
	Total Continued	49.8	58.8	15.4	15.0	
Operating Contribution <i>(EUR m; % of revenues)</i>	Europe (DACH)	(1.1)	(0.3)	(0.3)	(0.1)	<ul style="list-style-type: none"> Europe (DACH) margin improvement for Q3 and 9 months in absolute and relative terms China higher for 9 months yoy but slightly down in Q3 yoy
	Europe (DACH)	(7.8)%	(2.1)%	(7.3)%	(1.6)%	
	China	4.0	7.5	1.0	0.9	
	China	11.1%	17.2%	9.1%	8.8%	
	excl. VAT refund	4.0	3.7	1.0	0.6	
	Total Continued	2.9	7.2	0.6	0.8	
	Total Continued	5.8%	12.2%	4.1%	5.5%	

Positive development of Bebitus in Q3 and 9M

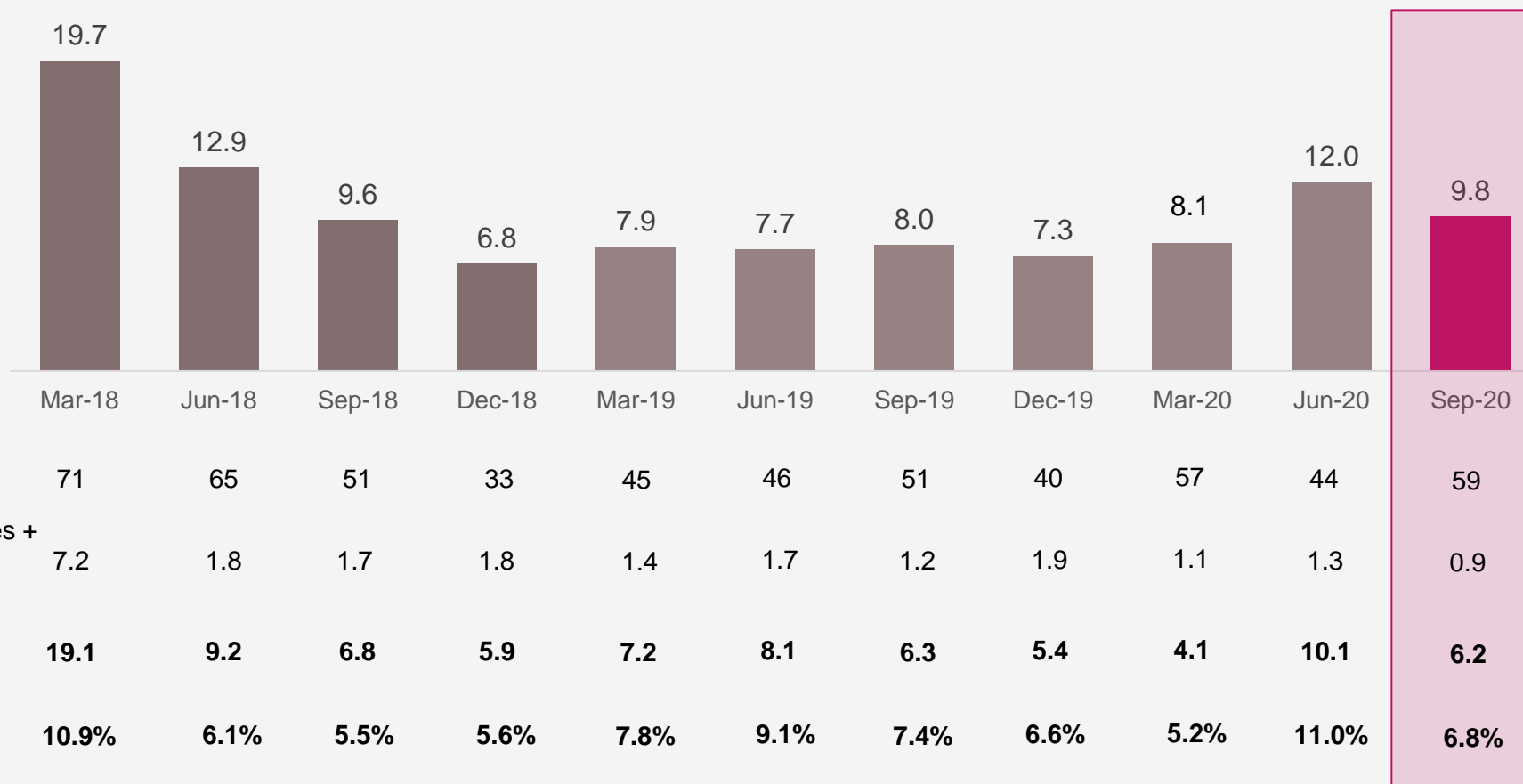
EUR million % of revenues	9 Months		Q3		Comments
	9M 2019	9M 2020	Q3 2019	Q3 2020	
Revenues (EUR)	9.5	9.7	3.0	3.4	▶ Revenues increased in Q3 and 9 months yoy
Contribution Margin (EUR)	(0.1)	0.3	0.0	0.1	▶ Operating contribution margin improved in Q3 and 9 months yoy
Contribution Margin (%)	(0.7)%	2.6%	0.7%	2.3%	
Adj. EBIT (EUR)*	(2.7)	(2.0)	(0.8)	(0.6)	▶ Adj. EBIT improved in Q3 and 9 months yoy in absolute and relative terms
Adj. EBIT(%)	(28.6)%	(21.0)%	(27.9)%	(19.0)%	

* Adj. EBIT calculated based on allocation of group overhead costs.

Inventory and net working capital lowered in Q3

Inventory

In EUR million

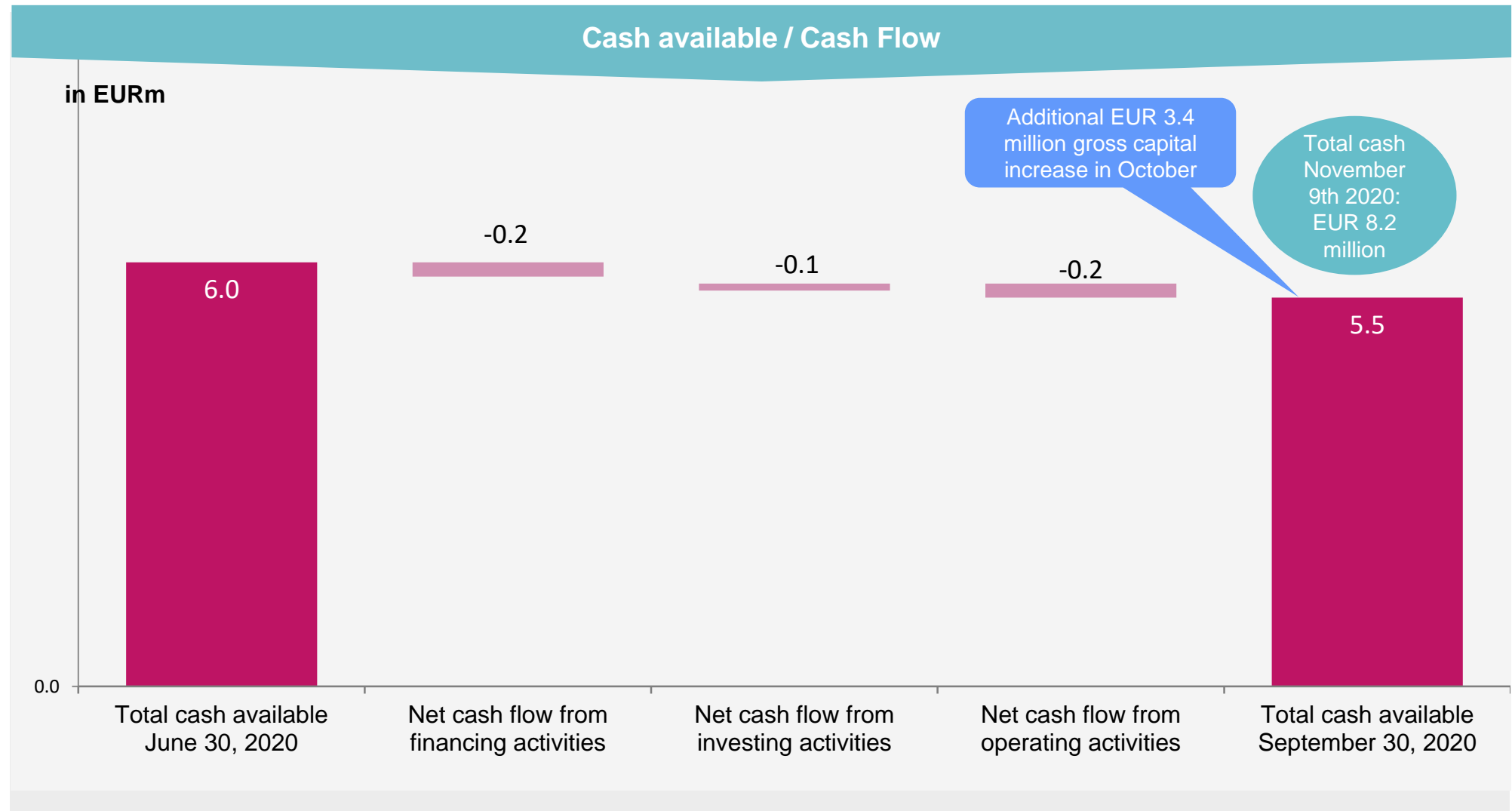


Note:

Net Working Capital (NWC) defined as inventories, prepayments, trade receivables, accrued advertising subsidies, vendors with credit balance, net VAT assets/liabilities minus trade payables and deferred revenues.

Numbers including Bebitus; without remeasurement according to IFRS 5

Liquidity position strengthened through successful completion of capital increase in October



Successful capital increase to fund progress of the Company



EUR 3.4 million
gross issue
proceeds

2,821,828 shares at a
price of EUR 1.20
placed to existing
and new investors

Admission of new
shares to trading on
the regulated market
expected in H1 2021

Use of proceeds

Growth in China

- Channel and platform extension
- Category extension with pharma & health products

Efficiency in Europe

- Move of central warehouse in Germany
- IT Shop and PIM outsourcing

Full year outlook 2020



	9 months 2020	Comment related to Q4 2020	Latest 2020 Full year Target
Revenue (cont. bus.)	<ul style="list-style-type: none"> • EUR 58.8m (+18% yoy) • EUR 54.9m excl. VAT refund (+11% yoy) 	<ul style="list-style-type: none"> • Stronger 4th quarter due to sales events in China and Europe 	<ul style="list-style-type: none"> • Double-digit increase yoy (<i>unchanged</i>)
Adj. EBIT (cont. bus.)	<ul style="list-style-type: none"> • EUR -5.5m (-9.3% margin) 	<ul style="list-style-type: none"> • Highly dependent on China revenues • Higher cost base with team in China 	<ul style="list-style-type: none"> • Moderate improvement yoy (<i>unchanged</i>)
VAT refund	<ul style="list-style-type: none"> • EUR 3.8m revenues • EUR 2.8m EBIT impact 	<ul style="list-style-type: none"> • Targeted refunds for 2020 fully achieved 	<ul style="list-style-type: none"> • No significant further refunds (<i>unchanged</i>)
Net Working Capital	<ul style="list-style-type: none"> • EUR 6.2m (30th June: EUR 10.1m) 	<ul style="list-style-type: none"> • Sell down of products in Q4 but purchase of goods for Q1 2021 	<ul style="list-style-type: none"> • No update (<i>capital increase done</i>)
Chg. in Cash/ Cash	<ul style="list-style-type: none"> • EUR -2.9m • Cash EUR 5.5m as of 30-September (EUR 8.2m currently) 	<ul style="list-style-type: none"> • Funding of net working capital for Q1 2021 	<ul style="list-style-type: none"> • No update (<i>capital increase done</i>)

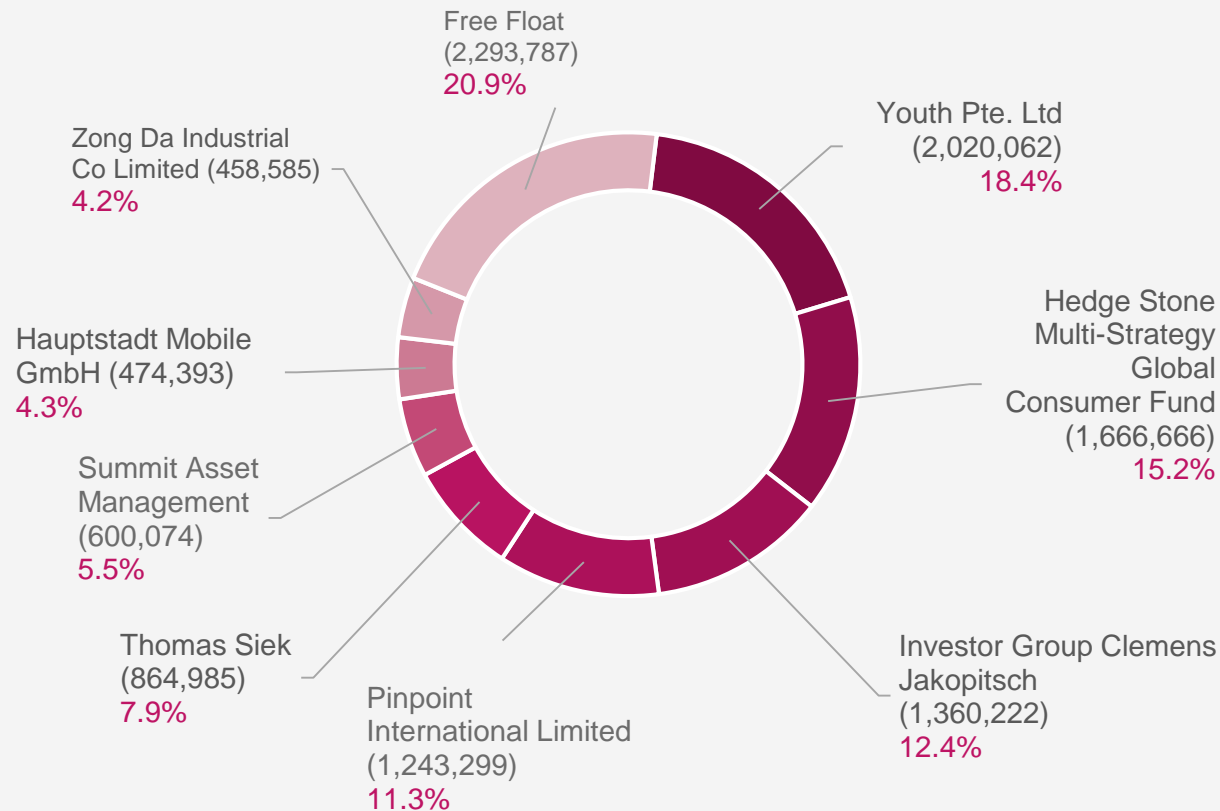
Adjusted EBIT break-even target remains; outlook for 2021 to be provided based on full year 2020 results.



Appendix



Current Shareholder Structure



As of November 2020

Disclaimer: The shareholder structure pictured above is based on the published voting rights announcements and company information. windeln.de SE assumes no responsibility for the correctness, completeness or currentness of the figures. Total number of shares: 10,982,073

Free Float (<3%): 20.9%

Basic share data

WKN	WNDL20 / WNDL12
ISIN	DE000WNDL201 DE000WNDL128
Market place	Frankfurt Stock Exchange / Stuttgart Stock Exchange
Type of share	No-par value bearer shares
Initial listing	May 6, 2015
Designated Sponsor	Pareto Securities
Number of shares	10,982,073

Supervisory Board members

Clemens Jakopitsch (Chairman)
 Tomasz Czechowicz
 Weijian Miao
 Joanne Yush
 Irene Tang
 Maurice Reimer

Key performance indicators quarter over quarter from continuing operations (excl. Bebitus)



Excl. pannolini, Feedo and Bebitus	Q2 '18	Q3 '18	Q4'18	Q1' 19	Q2 ' 19	Q3' 19	Q4'19	Q1'20	Q2'20	Q3'20
Site Visits (in thousand) ¹	9,411	7,681	9,869	6,787	6,157	6,672	6,130	4,299	4,670	5,572
Mobile Visit Share (in % of Site Visits) ²	82.7%	74.7%	83.5%	80.1%	80.8%	74.2%	86.3%	84.1%	82.8%	89.2%
Mobile Orders (in % of Number of Orders) ³	56.6%	55.2%	60.9%	61.2%	59.9%	61.7%	59.0%	59.5%	63.3%	64.9
Active Customers (in thousand) ⁴	334	329	305	355	334	329	305	299	297	282
Number of Orders (in thousand) ⁵	203	176	209	150	138	146	138	124	113	106
Average Orders per Active Customer (in number of Orders) ⁶	2.2	2.1	2.1	2.1	2.2	2.0	2.1	1.8	1.8	1.7
Orders from Repeat Customers (in thousand) ⁷	233	192	195	110	102	105	101	85	74	69
Share of Repeat Customer Orders (in % of Number of Orders) ⁷	74.91%	79.76%	82.56%	74.82%	73.84%	72.59%	72.08%	70.96%	68.91%	67.62%
Gross Order Intake (in kEUR) ⁸	18,049	15,696	18,703	13,399	12,899	12,561	13,346	11,597	9,899	8,677
Average Order Value (in EUR) ⁹	88.73	89.01	89.55	89.59	93.78	86.10	96.79	93.38	87.55	82.23
Returns (in % of Gross Revenues from orders) ¹⁰	3.9%	4.3%	3.2%	3.4%	2.5%	2.9%	2.2%	4.6%	1.6%	2.5%

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. Visits to our online magazine are included until mid of Q3 2020. 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 (as % of site visits) as the number of visits via mobile devices (smartphones and tablets) to our mobile optimized websites and mobile apps divided by the total number of site visits in the measurement period. Site visits of our online magazine are excluded. Additionally, we excluded visits from China until end of 2016, 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. Therefore, only few Chinese customers ordered via their mobile devices. Due to the launch of our website in Chinese language in December 2016, site visits from China are included since Q1 2017. Measured by Google Analytics.
- 3) We define mobile orders (as % of number of orders) as the number of orders via mobile devices to our mobile optimized websites and mobile apps divided by the total number of orders in the measurement period. Since Q1 2017, orders from China are included. 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". Cancellations are deducted from the number of orders.
- 6) We define average orders per active customer as number of orders divided by the number of active customers in the last 12 months.
- 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. The share of repeat customer orders represents the number of orders from repeat customers in the last twelve months divided by the number of orders in the last twelve months.
- 8) 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.
- 9) We define average order value as gross order intake divided by the number of orders in the measurement period..
- 10) We define returns (as % of gross revenues from orders) as the returned amount in Euro divided by gross revenues from orders in the measurement period. Since Q2 2016 including Bebitus 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. Until Q1 2017 returns were calculated in relation to the net merchandise value. As the gross revenues from orders do not exclude returns and include all marketing rebates/discounts, 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. The new calculation method is applied from Q2 2017 onwards.

Footnotes to page 12



Note: Adjusted continuing operations shown (i.e. excluding discontinued operation Feedo Group and Bebitus).

- 1 The adjustments of gross profit relate to income expenses of the shop pannolini.it until the shops closure, and expenses for share-based compensation.
- 2 Fulfilment costs consist of logistics and warehouse rental expenses which are recognized within selling and distribution expenses in the consolidated statement of profit and loss. Fulfilment expenses incurred in the shop pannolini.it are adjusted until the shops closure.
- 3 Marketing costs mainly consist of advertising expenses, including search engine marketing, online display and other marketing channel expenses, as well as costs for the marketing tools of the Group. Marketing expenses incurred in the shop pannolini.it are adjusted until the shops closure.
- 4 Other selling, general and administration expenses (other SG&A expenses) consist of selling and distribution expenses, excluding marketing costs and fulfilment costs, and administrative expenses as well as other operating income and expenses. Adjusted other SG&A expenses exclude expenses from share-based compensation, reorganization measures, acquisitions, the warehouse move, impairments of purchased intangible assets (if applicable in the reporting period) and income and expenses incurred in the shop pannolini.it until the shop's closure.
- 5 Adjusted for expenses and income in connection with share-based compensation, reorganization measures, acquisitions, the warehouse move, impairments of purchased intangible assets (if applicable in the reporting period) and income and expenses of the closed shop pannolini.it.

Income statement Q3 2020



kEUR	9M 2019R	9M 2020	Q3 2019R	Q3 2020
Revenues	49,835	58,752	15,418	15,009
Cost of sales	-37,582	-45,574	-12,058	-12,437
Gross profit	12,583	13,178	3,360	2,572
% margin	24.6%	22.4%	21.8%	17.1%
Selling and distribution expenses	-16,289	-14,261	-4,924	-4,128
Administrative expenses	-5,778	-4,075	-2,054	-1,608
Other operating income	566	715	255	117
Other operating expenses	-104	-203	-47	-30
EBIT	-9,352	-4,646	-3,410	-3,077
% margin	-18.8%	-7.9%	-22.1%	20.5%
Financial result	-54	-39	-16	-17
EBT	-9,406	-4,685	-3,426	-3,094
% margin	-18.9%	-8.0%	-22.2%	20.6%
Income taxes	-7	-4	-4	1
Profit or loss from continuing operations	-9,413	-4,689	-3,430	-3,095
% margin	-18.9%	-8.0%	-22.2%	20.6%
Profit or loss after taxes from discontinued operations	-2,678	-4,052	-837	-604
Profit or loss for the period	-12,091	-8,741	-4,267	-3,699

EBIT	-9,352	-4,646	-3,410	-3,077
Effects of deconsolidation	48	-207	48	
Share-based compensation	27	-864	-498	88
Reorganization	-14	-	-	-
Costs of warehouse move	-	250	-	-
Adjusted EBIT	-9,291	-5,467	-3,860	-2,989
% margin	-18.6%	-9.3%	-25.0%	-19.9%

Balance sheet September 30, 2020



kEUR	September 30, 2019	September 30, 2020
Intangible assets	3,684	2,153
Fixed assets	729	1,468
Other financial assets	7	116
Other non-financial assets	156	128
Deferred tax assets	2	4
Total non-current assets	4,578	3,869
Inventories	8,014	7,798
Prepayments	71	91
Trade receivables	1,629	608
Miscellaneous other current assets ¹	4,600	3,029
Cash and cash equivalents	9,683	5,476
Total current assets	23,997	17,002
Assets held for sale	-	1,842
Total assets	28,575	22,713

kEUR	September 30, 2019	September 30, 2020
Issued capital	9,964	8,160
Share premium	173,006	172,278
Accumulated loss	-165,188	-169,475
Cumulated other comprehensive income	214	-9
Total equity	17,996	10,954
Total non-current liabilities	86	2,192
Other provisions	139	154
Financial liabilities	621	512
Trade payables	4,064	4,053
Deferred revenue	2,233	2,029
Miscellaneous current liabilities ²	3,436	2,819
Total current liabilities	10,493	9,567
Total equity & liabilities	28,575	22,713

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.

Cash flow statement Q3 2020



kEUR	Q3 2019R	Q3 2020
Net cash flows from/used in operating activities	-2,065	-199
Net cash flows from/used in investing activities	-76	-134
Net cash flows from/used in financing activities	-253	-182
Cash and cash equivalents at the beginning of the period	12,079	5,996
Net increase/decrease in cash and cash equivalents	-2,396	-520
Cash and cash equivalents at the end of the period	9,683	5,476

