



# windeln.de SE Company Presentation

April 2021



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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**

**280k+  
Active Customers in 2020**

**approx. 25,000  
Products**

**480k+  
Orders in 2020**

**20 million+  
Site Visits in 2020**

**EUR 76 million  
Revenues in 2020**

## Our offering to our customers

**Differentiation from Generalists**

### Convenience

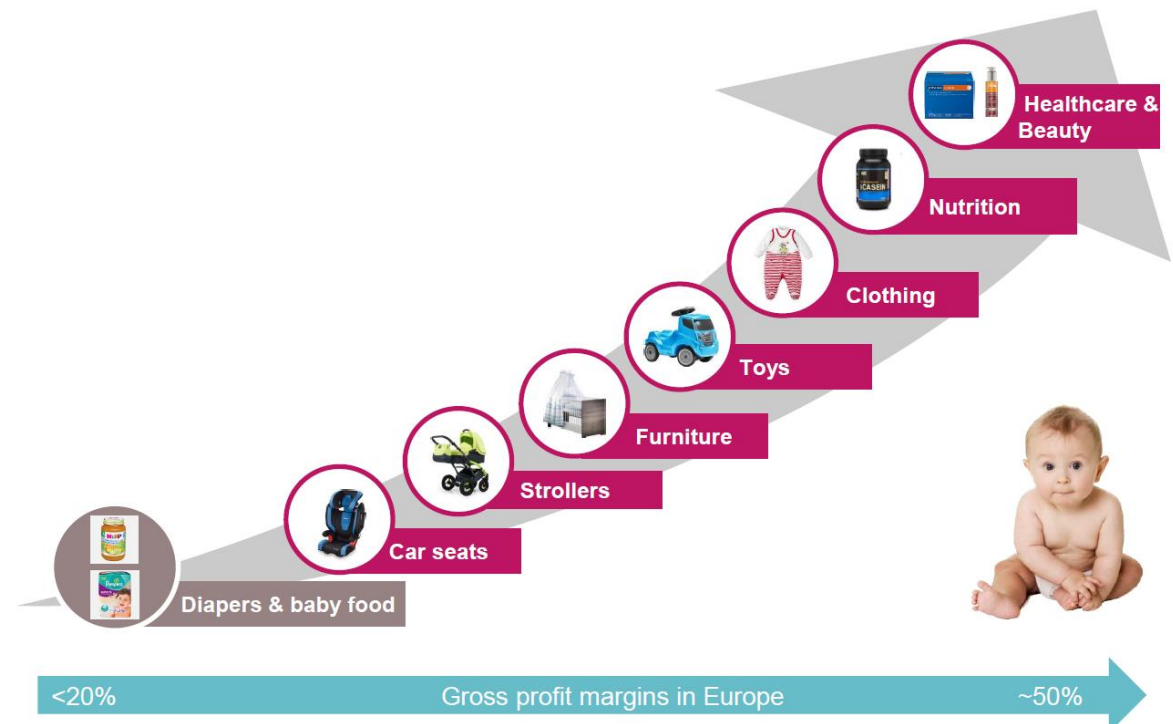
- ✓ 24/7shopping
- ✓ Quick, free, secure delivery
- ✓ Easy order process and tracking

### 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



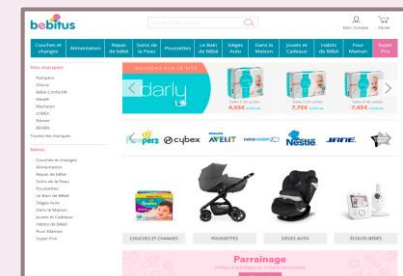
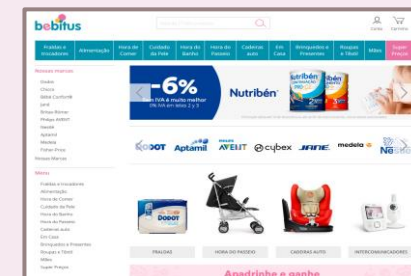
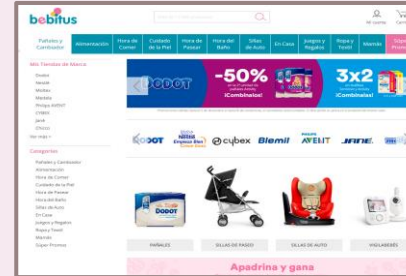
## windeln.de Group Shops

### Europe

- ✓ [www.windeln.de](http://www.windeln.de)
- ✓ [www.windeln.ch](http://www.windeln.ch)



- ✓ [www.bebitus.es](http://www.bebitus.es)
- ✓ [www.bebitus.pt](http://www.bebitus.pt)
- ✓ [www.bebitus.fr](http://www.bebitus.fr)



### China

- ✓ [www.windeln.com.cn](http://www.windeln.com.cn)
- ✓ <https://windeln.de.tmall.hk>
- ✓ <https://windeln.jd.hk>
- ✓ WeChat Mini Program



## 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





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

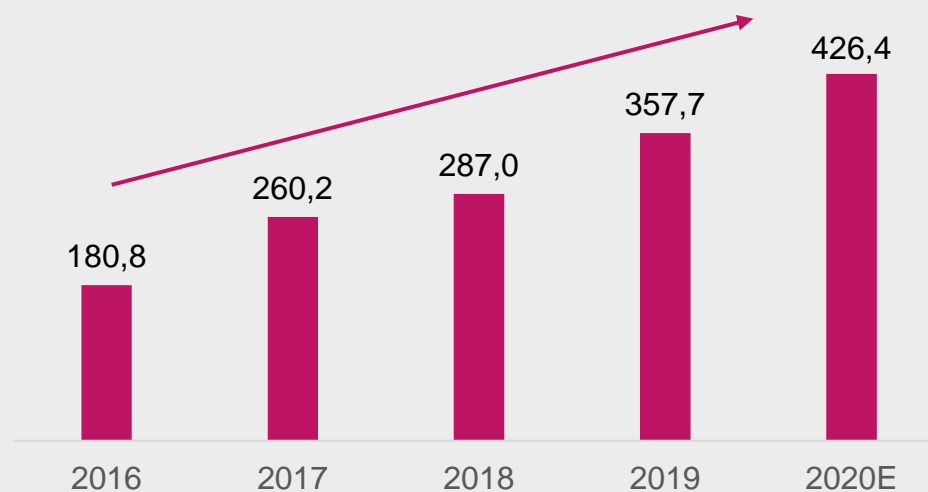


Cross-Border  
E-Commerce in China  
2020 USD 260 Billionen  
+31% yoy

E-Commerce baby &  
toddler market China in  
2020: EUR 98bn  
+9% CAGR 2020-2025

## 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, II and III



Team in China



Direct Express Delivery



Present in social media



Server in China



China App

Tmall, JD.com, WeChat Mini

Presence on platforms



....has been growing since 2011



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



NEW

JD.com

WDL Shop



NEW

WeChat mini program

WDL Shop



B2B

WDL Business customers



in progress

Babytree

WDL cooperation currently planned



in progress

Tmall

WDL Shop



Chinese Webshop

WDL own Shop



Sourcing from China

WDL Business customers



Pindoudou & Hipac

WDL shop on further platforms being evaluated



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



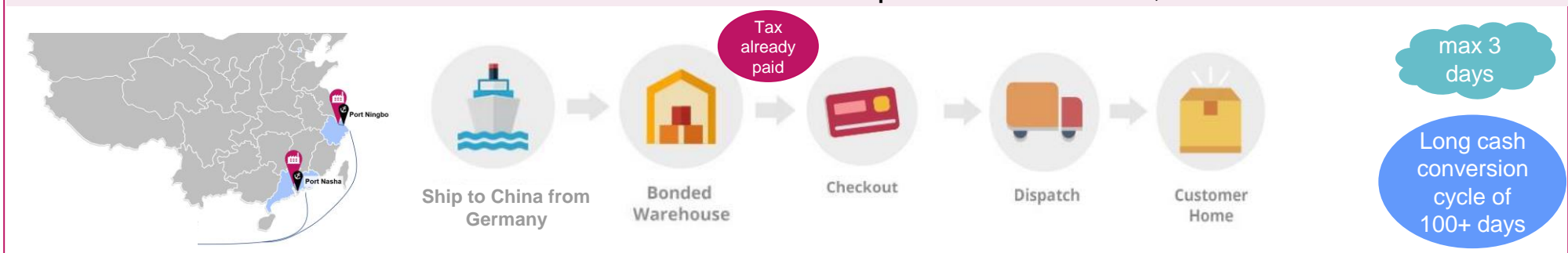
## Direct delivery for our online shop windeln.com.cn from Großbeeren/Germany



## Direct delivery to the Tmall Global warehouse near Frankfurt/German



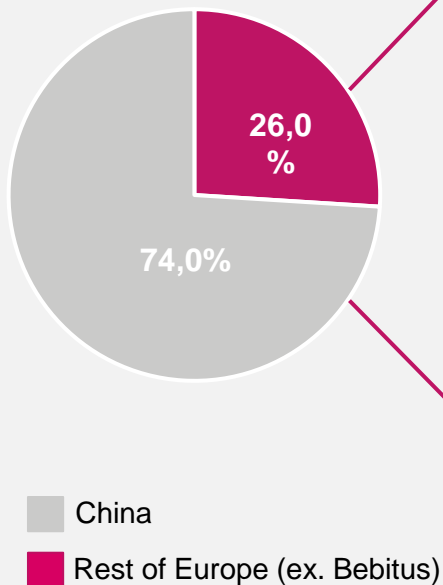
## 3 local bonded warehouses in mainland China for our shops windeln.com.cn, Tmall Global and JD.com



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



Revenues FY 2020  
EUR 76.0m



## Structure (Set-up)

- New member Management Board Sean Wei
- Built-up local team
- Own webshop, Tmall, JD.com, WeChat Mini Program
- Third bonded warehouse

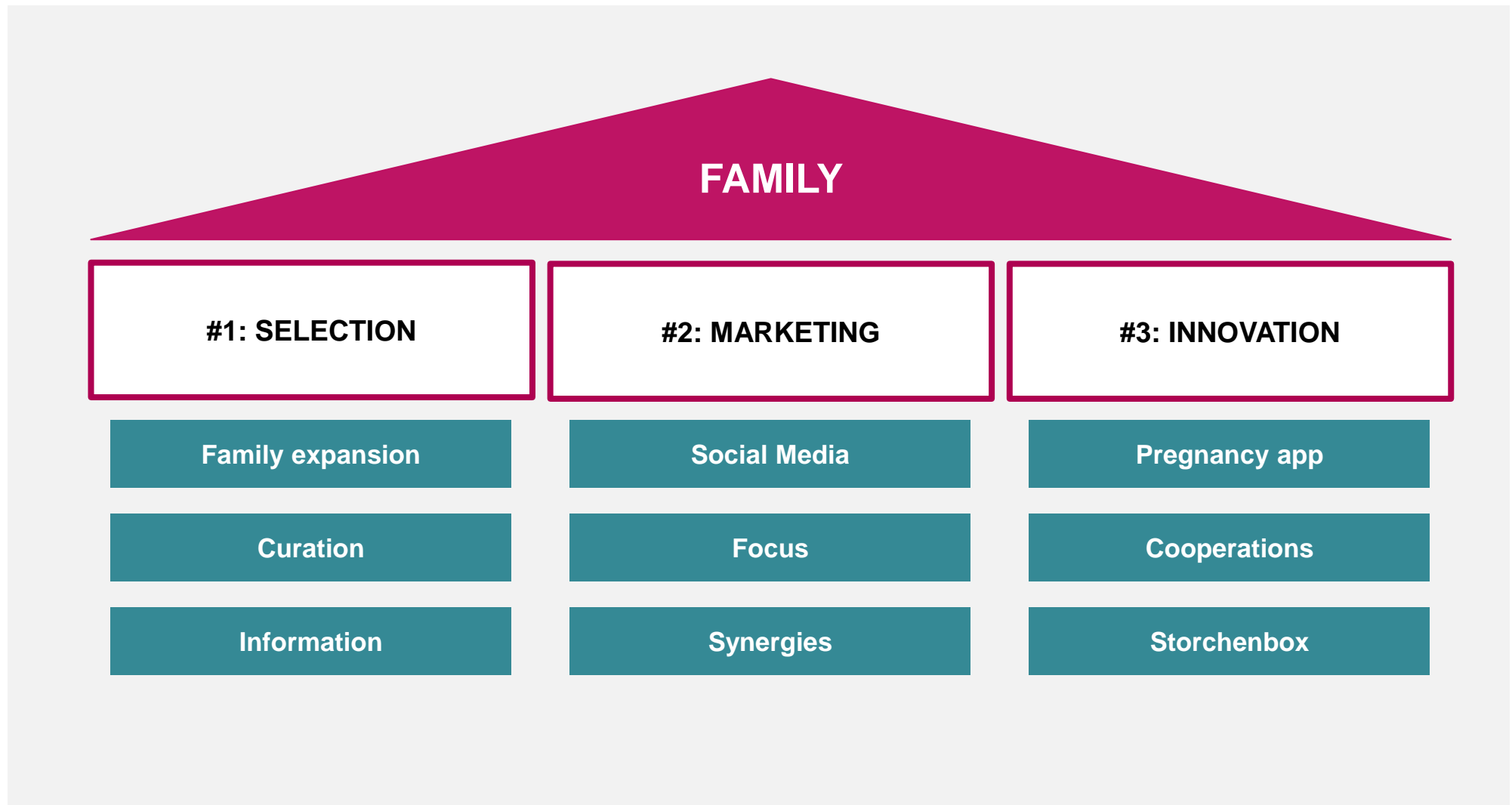
## Growth

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

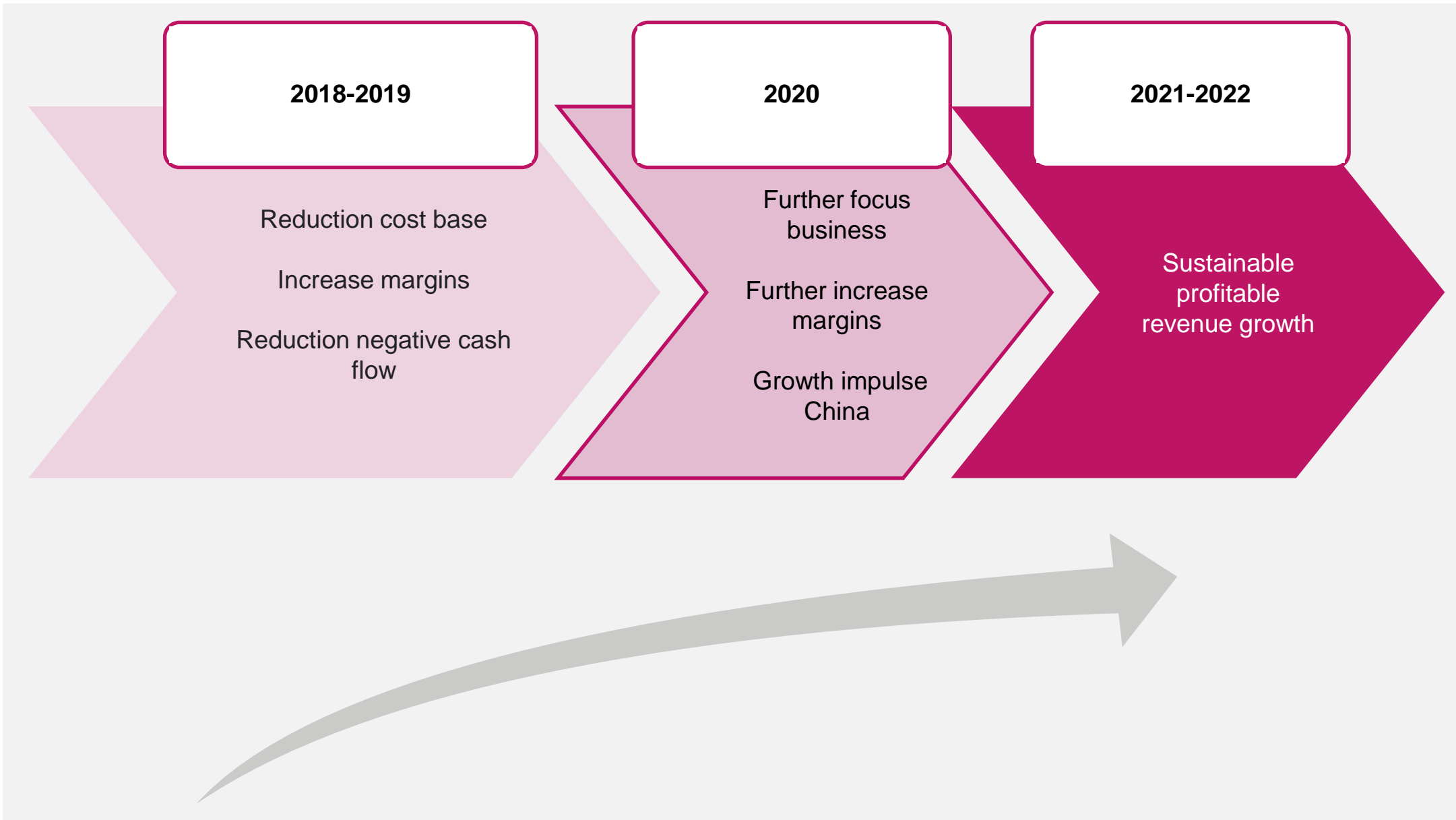
Significant revenue growth...



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



## Since 2018 several efficiency and profitability measures were executed

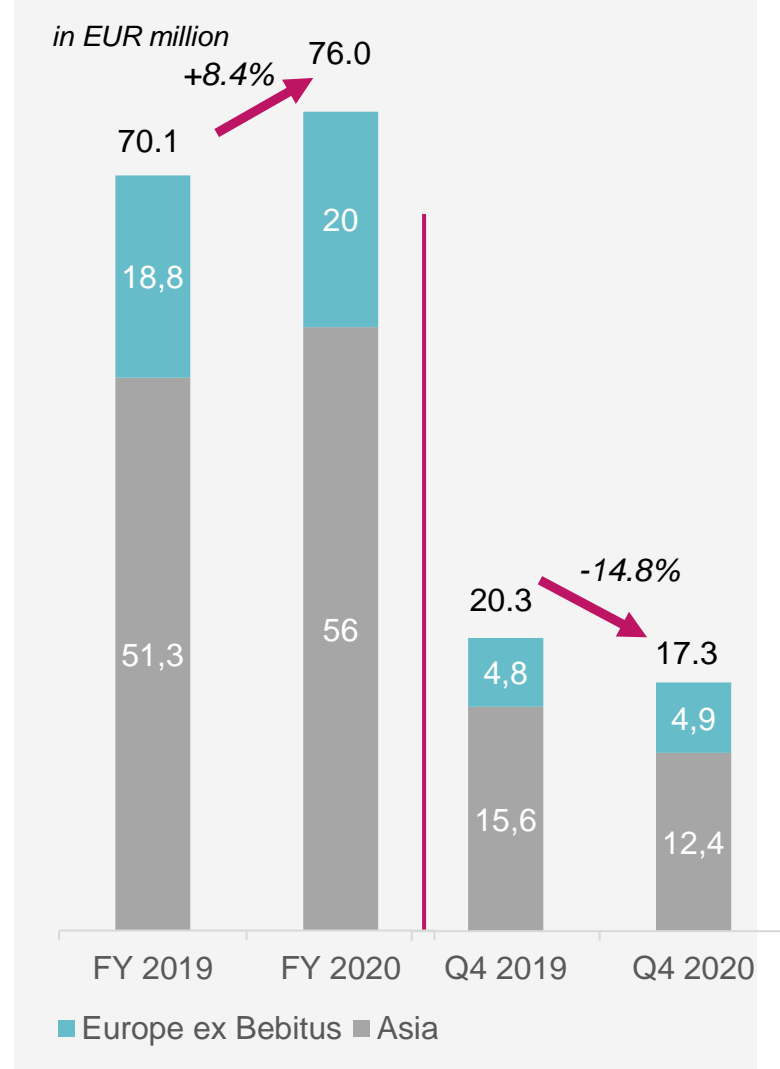


# Ongoing projects to further improve business and financials

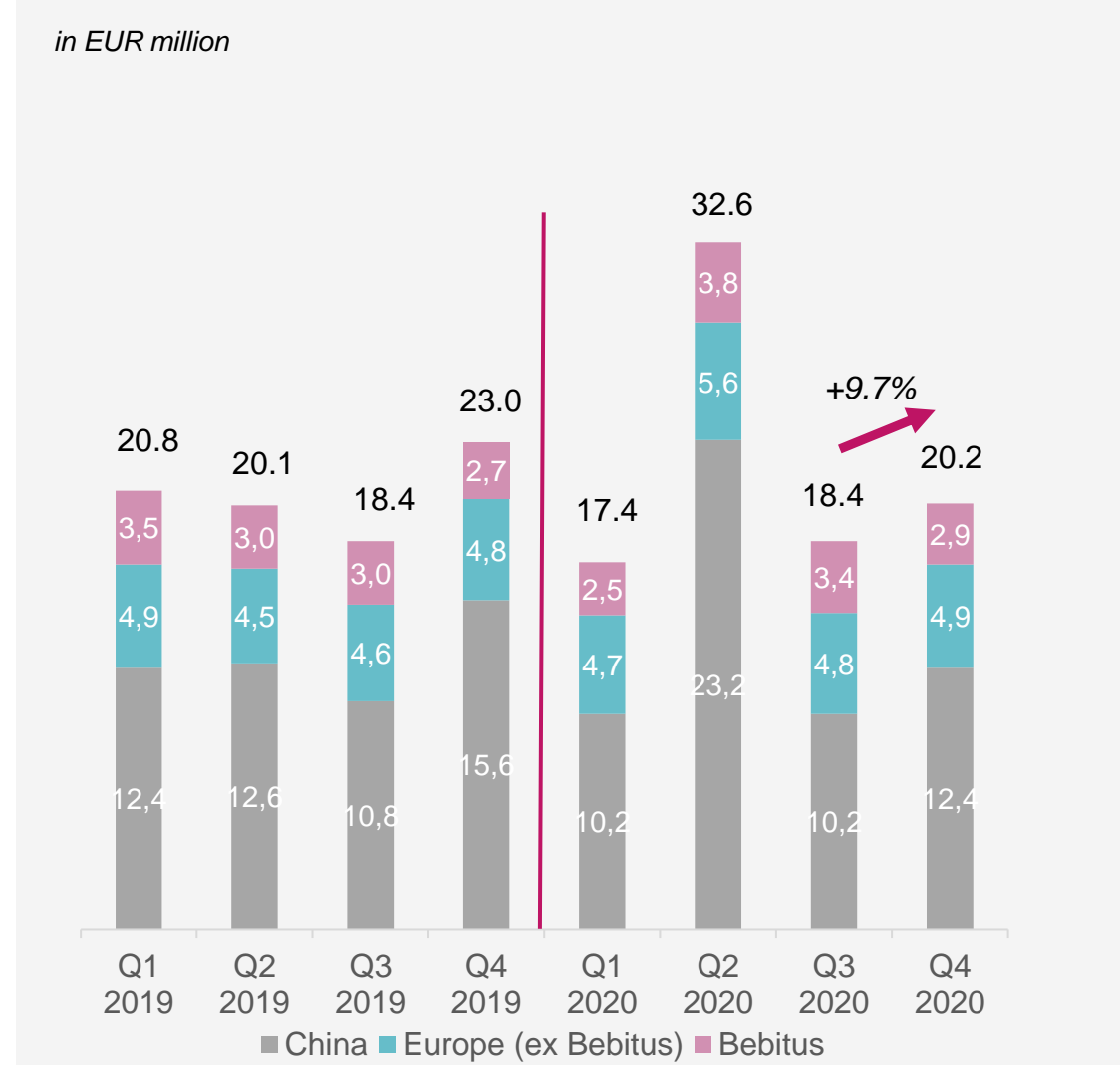
Ongoing projects	Topic	Update
<b>Outsourcing of IT Shop Platform</b>	Outsourcing of self-developed IT shop platform to external provider to lower maintenance costs and have better flexibility	<ul style="list-style-type: none"> <li>Tmall and CH shop live, outsourcing of other shops ongoing</li> </ul>
<b>German Warehouse Move</b>	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"> <li>Finalization of warehouse move in first half year 2021</li> </ul>
<b>New Channels in China</b>	Expand number of sales channels in China	<ul style="list-style-type: none"> <li>Launch of new channels and cooperations being worked on</li> </ul>

# Revenue development full year and Q4 2020

## Revenues year over year (excl. Bebitus)



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





# Financials FY 2020 on Group level positive; Q4 2020 below management expectations

EUR million % of revenues (excl. Bebitus)	Full Year		Q4		Comments on FY2020/Q4
	FY 2019	FY 2020	Q4 2019	Q4 2020	
<b>Revenues</b>	<b>70.1</b>	<b>76.0</b>	<b>20.3</b>	<b>17.3</b>	Growth yoy; Q4 below previous year
<b>Gross profit<sup>1</sup></b>	<b>25.6%</b>	<b>21.3%</b>	<b>28.1%</b>	<b>17.4%</b>	Gross profit lower due to higher share of B2B revenues; therefore also fulfilment costs lower
<b>Fulfilment costs<sup>2</sup></b>	<b>(13.2)%</b>	<b>(7.7)%</b>	<b>(10.1)%</b>	<b>(8.4)%</b>	
<b>Marketing costs<sup>3</sup></b>	<b>(4.0)%</b>	<b>(3.4)%</b>	<b>(3.3)%</b>	<b>(5.4)%</b>	Yoy lower due to higher B2B revenue share; Q4 higher due to promotions
<b>Operating contr.</b>	<b>5.9</b>	<b>7.8</b>	<b>3.0</b>	<b>0.6</b>	Includes positive impact from China VAT refund
<b>Operating contr.</b>	<b>8.4%</b>	<b>10.2%</b>	<b>14.8%</b>	<b>3.5%</b>	
<b>Other SG&amp;A<sup>4</sup></b>	<b>(16.2)</b>	<b>(16.4)</b>	<b>(4.0)</b>	<b>(3.7)</b>	Higher in Q4 due to build up of China team
<b>Other SG&amp;A<sup>4</sup></b>	<b>(23.1)%</b>	<b>(21.5)%</b>	<b>(19.8)%</b>	<b>(21.4)%</b>	
<b>Adj. EBIT<sup>5</sup></b>	<b>(10.3)</b>	<b>(8.6)</b>	<b>(1.0)</b>	<b>(3.1)</b>	Improved yoy; qoq not improved due to weaker China quarter
<b>Adj. EBIT<sup>5</sup></b>	<b>(14.7)%</b>	<b>(11.3)%</b>	<b>(5.0)%</b>	<b>(17.9)%</b>	
<b>Total cash avail.</b>	<b>8.4</b>	<b>8.5</b>	<b>8.4</b>	<b>8.5</b>	Capital increase in Q4 with gross proceeds of EUR 3.4m

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

# Only few reconciliation items from reported EBIT to adjusted EBIT full year and Q4 2020

<i>EUR million</i> <i>% of revenues</i>	Full year		Q4	
	FY 2019	FY 2020	Q4 2019	Q4 2020
<b>Reported EBIT</b>	(11.1)	(8.7)	(1.7)	(4.0)
Reported EBIT	(15.8)%	(11.4)%	(8.6)%	(23.2)%
Effects of deconsolidation	0.0	(0.2)	0.0	0.0
Share-based compensation	0.0	0.1	0.0	1.0
Costs of reorganization	0.0	0.0	0.0	0.0
Costs of acquisitions	0.0	0.0	(0.0)	0.0
Impairments/remasurements	0.6	0.0	0.6	0.0
Costs of warehouse move	0.0	0.3	0.0	0.0
<b>Adjusted EBIT</b>	(10.3)	(8.6)	(1.0)	(3.1)
Adjusted EBIT	(14.7)%	(11.3)%	(5.0)%	(17.9)%

# Continuous improvement in European business; lower contribution from Chinese business in Q4 2020

	EUR million % of revenues	Full year		Q4		Comments on 2020/Q4
		FY 2019	FY 2020	Q4 2019	Q4 2020	
<b>Revenues (EUR m)</b>	Europe (DACH)	18.8	20.0	4.8	4.9	<ul style="list-style-type: none"> <li>Revenue growth in DACH yoy and qoq</li> </ul>
	China	51.3	56.0	15.6	12.4	
	excl. VAT refund	49.6	52.1	13.9	12.4	<ul style="list-style-type: none"> <li>Revenue growth China yoy; Q4 below targets</li> </ul>
	<b>Total Continued</b>	<b>70.1</b>	<b>76.1</b>	<b>20.3</b>	<b>17.3</b>	
<b>Operating Contribution (EUR m; % of revenues)</b>	Europe (DACH)	(1.7)	(0.4)	(0.6)	(0.0)	<ul style="list-style-type: none"> <li>Profitability improvement DACH yoy and qoq</li> </ul>
	Europe (DACH)	(9.1)%	(1.8)%	(13.0)%	(0.8)%	
	China	7.6	8.2	3.6	0.6	<ul style="list-style-type: none"> <li>Profitability improvement China yoy (incl. VAT refund); Q4 below targets</li> </ul>
	China	14.8%	14.6%	23.3%	5.2%	
	excl. VAT refund	6.2	5.3	2.2	0.5	
	<b>Total Continued</b>	<b>5.9</b>	<b>7.8</b>	<b>3.0</b>	<b>0.6</b>	
	<b>Total Continued</b>	<b>8.4%</b>	<b>10.2%</b>	<b>14.8%</b>	<b>3.5%</b>	

# Positive development of Bebitus for full year and Q4 2020

EUR million % of revenues	Full year		Q4		Comments
	FY 2019	FY 2020	Q4 2019	Q4 2020	
Revenues (EUR)	12.2	12.6	2.7	2.9	Revenue growth yoy and qoq
Contribution Margin (EUR)	(0.1)	0.3	(0.1)	0.1	Positive contribution margin full year and Q4 2020
Contribution Margin (%)	(1.0)%	2.7%	(2.1)%	3.1%	
Adj. EBIT (EUR)*	(3.5)	(2.7)	(0.8)	(0.7)	EBIT improvement yoy and qoq
Adj. EBIT(%)	(28.6)%	(21.6)%	(28.9)%	(23.4)%	

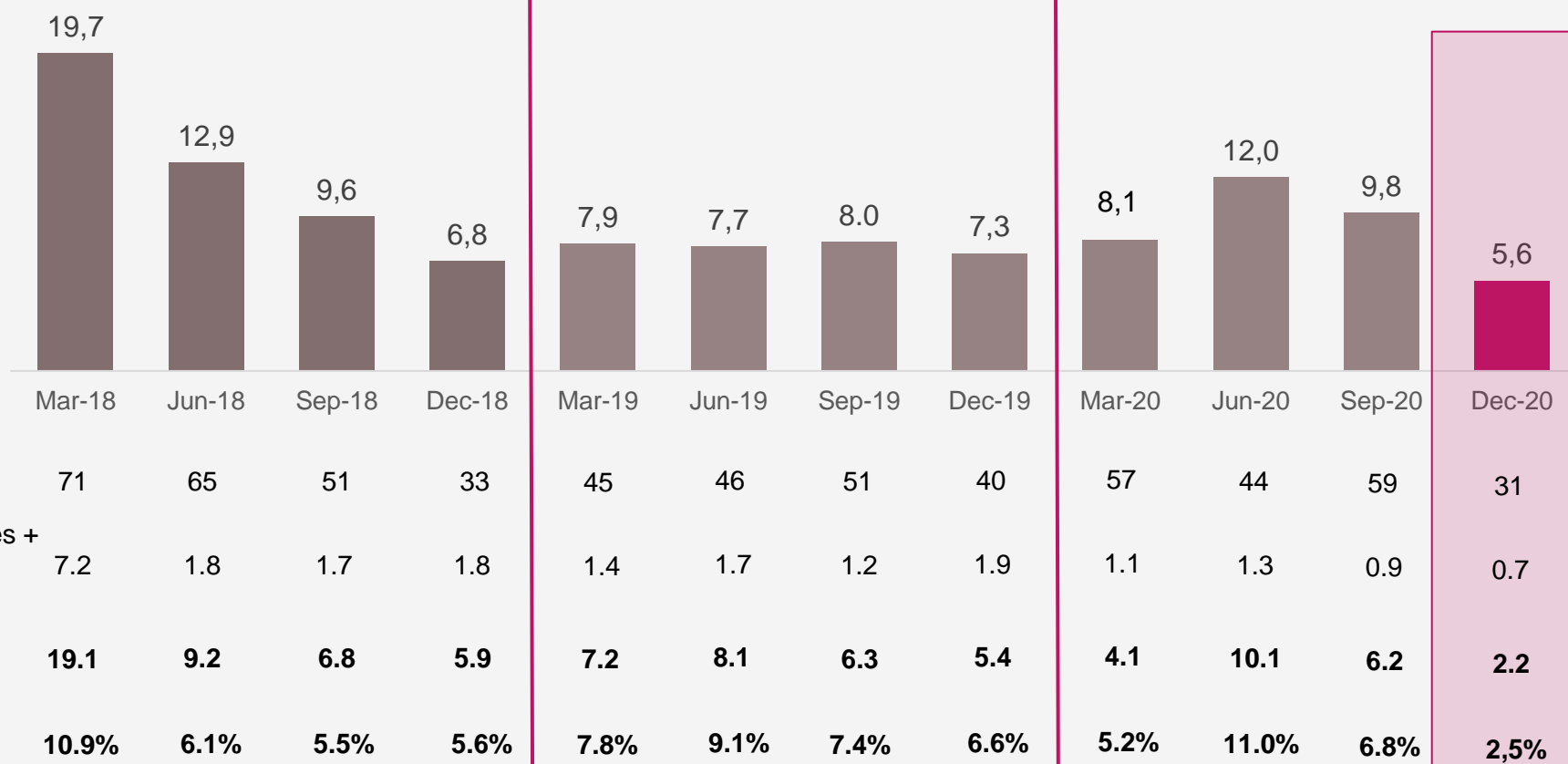
\* Adj. EBIT calculated based on allocation of group overhead costs.



# Inventory and net working capital further lowered in Q4

## Inventory

In EUR million

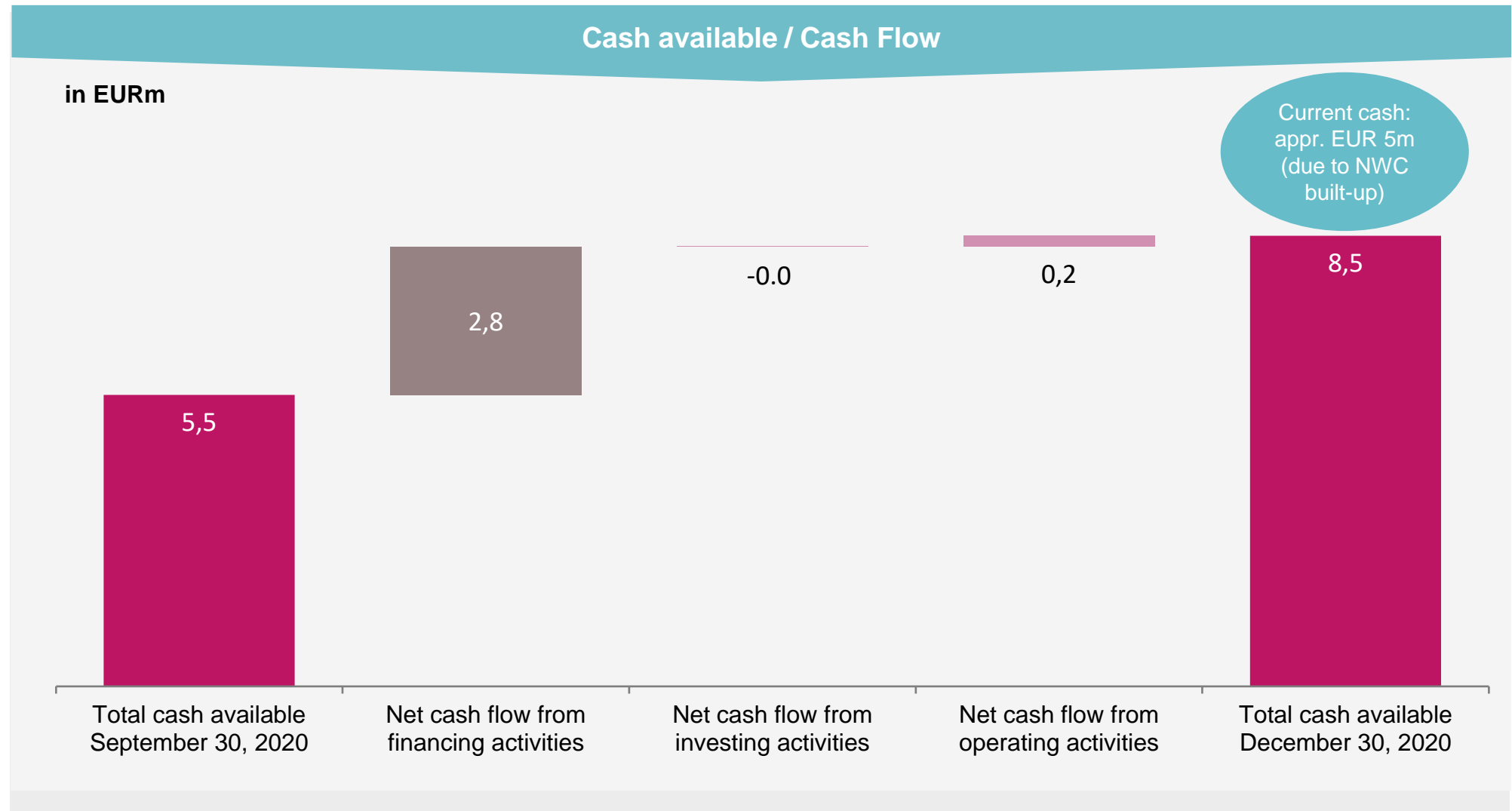


Note:

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 capital increases in October 2020 and March 2021



# Outlook 2021



	2019 Actuals	2020 Actuals	2021 Target
<b>Revenue (cont. bus.)</b>	<ul style="list-style-type: none"> <li>• EUR 70.1m</li> </ul>	<ul style="list-style-type: none"> <li>• EUR 76.0m (+8.4%)</li> </ul>	<ul style="list-style-type: none"> <li>• Very strong increase yoy</li> </ul>
<b>Adj. EBIT (cont. bus.)</b>	<ul style="list-style-type: none"> <li>• EUR -10.3m (-14.7% margin)</li> </ul>	<ul style="list-style-type: none"> <li>• EUR -8.6m (-11.3% margin)</li> </ul>	<ul style="list-style-type: none"> <li>• Very strong improvement</li> <li>• Adj. EBIT break-even target for full year 2022</li> </ul>
<b>Net Working Capital (Dec)</b>	<ul style="list-style-type: none"> <li>• EUR 5.4m</li> </ul>	<ul style="list-style-type: none"> <li>• EUR 2.2m</li> </ul>	<ul style="list-style-type: none"> <li>• Improve cash conversion cycle for Chinese business</li> </ul>
<b>Cash</b>	<ul style="list-style-type: none"> <li>• EUR 8.4m</li> </ul>	<ul style="list-style-type: none"> <li>• EUR 8.5m</li> </ul>	<ul style="list-style-type: none"> <li>• Further capital increase planned post annual shareholder meeting (AGM) mid of May</li> </ul>

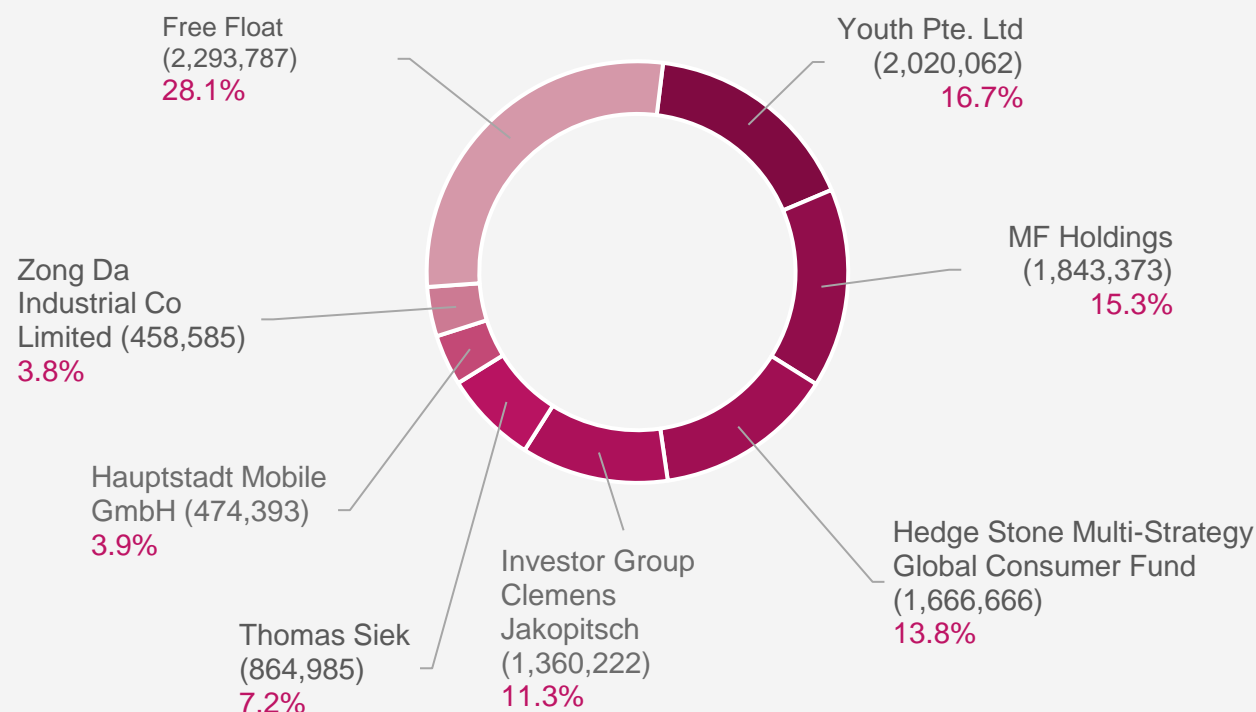


## Appendix





# Current Shareholder Structure



As of 25 March 2021

Disclaimer: The shareholder structure pictured above is based on the number of shares in voting rights announcements published most recently and company information.

windeln.de SE assumes no responsibility for the correctness, completeness or currentness of the figures.

Total number of shares: 12,080,280

Free Float <3%

ISINs: DE000WNDL201 and DE000WNDL128

## 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	12,080,280

## Supervisory Board members

Clemens Jakopitsch (Chairman)

Christian Reitermann

Weijian Miao

Xiao Jing Yu

Yafang 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	Q4'20
Site Visits (in thousand) <sup>1</sup>	9,411	7,681	9,869	6,787	6,157	6,672	6,130	4,299	4,670	5,572	6,187
Mobile Visit Share (in % of Site Visits) <sup>2</sup>	82.7%	74.7%	83.5%	80.1%	80.8%	74.2%	86.3%	84.1%	82.8%	89.2%	90.2%
Mobile Orders (in % of Number of Orders) <sup>3</sup>	56.6%	55.2%	60.9%	61.2%	59.9%	61.7%	59.0%	59.5%	63.3%	64.9%	66.3%
Active Customers (in thousand) <sup>4</sup>	334	329	305	355	334	329	305	299	297	282	283
Number of Orders (in thousand) <sup>5</sup>	203	176	209	150	138	146	138	124	113	106	139
Average Orders per Active Customer (in number of Orders) <sup>6</sup>	2.2	2.1	2.1	2.1	2.2	2.0	2.1	1.8	1.8	1.7	1.7
Orders from Repeat Customers (in thousand) <sup>7</sup>	233	192	195	110	102	105	101	85	74	69	87
Share of Repeat Customer Orders (in % of Number of Orders) <sup>7</sup>	74.91%	79.76%	82.56%	74.82%	73.84%	72.59%	72.08%	70.96%	68.91%	67.62%	65.41%
Gross Order Intake (in kEUR) <sup>8</sup>	18,049	15,696	18,703	13,399	12,899	12,561	13,346	11,597	9,899	8,677	12,217
Average Order Value (in EUR) <sup>9</sup>	88.73	89.01	89.55	89.59	93.78	86.10	96.79	93.38	87.55	82.23	87,96
Returns (in % of Gross Revenues from orders) <sup>10</sup>	3.9%	4.3%	3.2%	3.4%	2.5%	2.9%	2.2%	4.6%	1.6%	2.5%	2,0%

# 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 Q4 2020



kEUR	FY 2019	FY 2020	Q4 2019	Q4 2020
<b>Revenues</b>	<b>70,146</b>	<b>76,067</b>	<b>20,311</b>	<b>17,315</b>
Cost of sales	-52,179	-59,883	-14,597	-14,309
<b>Gross profit</b>	<b>17,967</b>	<b>16,184</b>	<b>5,714</b>	<b>3,006</b>
% margin	25.6%	21.3%	28.1%	17.4%
Selling and distribution expenses	-21,707	-19,038	-5,417	-4,777
Administrative expenses	-8,000	-6,319	-2,222	-2,244
Other operating income	766	809	200	94
Other operating expenses	-118	-305	-14	-102
<b>EBIT</b>	<b>-11,092</b>	<b>-8,669</b>	<b>-1,740</b>	<b>-4,023</b>
% margin	-15.8%	-11.4%	-8.6%	-23.2%
Financial result	-68	-68	-14	-29
<b>EBT</b>	<b>-11,160</b>	<b>-8,737</b>	<b>-1,754</b>	<b>-4,052</b>
% margin	-15.9%	-11.5%	-8.6%	-23.4%
Income taxes	-7	-3	0	1
<b>Profit or loss from continuing operations</b>	<b>-11,167</b>	<b>-8,740</b>	<b>-1,754</b>	<b>-4,051</b>
% margin	-15.9%	-11.5%	-8.6%	-23.4%
<b>Profit or loss after taxes from discontinued operations</b>	<b>-3,445</b>	<b>-5,008</b>	<b>-767</b>	<b>-956</b>
<b>Profit or loss for the period</b>	<b>-14,612</b>	<b>-13,748</b>	<b>-2,521</b>	<b>-5,007</b>

<b>EBIT</b>	<b>-11,092</b>	<b>-8,669</b>	<b>-1,740</b>	<b>-4,023</b>
Effects of deconsolidation	0	-207	0	0
Share-based compensation	38	61	11	925
Reorganization	20	0	34	0
Costs of acquisitions	45	0	-3	0
Impairments/remeasurements	644	0	644	0
Costs of warehouse move	29	250	29	0
<b>Adjusted EBIT</b>	<b>-10,316</b>	<b>-8,565</b>	<b>-1,026</b>	<b>-3,098</b>
% margin	14.7%	-11.3%	-5.0%	-17.9%

# Balance sheet December 31, 2020



kEUR	December 31, 2019	December 31, 2020
Intangible assets	2,843	2,017
Fixed assets	631	1,385
Other financial assets	16	108
Other non-financial assets	149	121
Deferred tax assets	2	6
<b>Total non-current assets</b>	<b>3,641</b>	<b>3,637</b>
Inventories	7,339	4,079
Prepayments	1	435
Trade receivables	838	718
Miscellaneous other current assets <sup>1</sup>	4,613	2,555
Cash and cash equivalents	8,377	8,530
<b>Total current assets</b>	<b>21,168</b>	<b>16,317</b>
Assets held for sale	-	1,089
<b>Total assets</b>	<b>24,809</b>	<b>21,043</b>

kEUR	December 31, 2019	December 31, 2020
Issued capital	2,989	10,982
Share premium	172,904	173,714
Accumulated loss	-160,734	-174,482
Cumulated other comprehensive income	200	-11
<b>Total equity</b>	<b>15,359</b>	<b>10,203</b>
<b>Total non-current liabilities</b>	<b>101</b>	<b>1,738</b>
Other provisions	288	138
Financial liabilities	519	603
Trade payables	3,639	3,490
Deferred revenue	2,287	2,210
Miscellaneous current liabilities <sup>2</sup>	2,616	2,661
<b>Total current liabilities</b>	<b>9,349</b>	<b>9,102</b>
<b>Total equity &amp; liabilities</b>	<b>24,809</b>	<b>21,043</b>

<sup>1</sup> Miscellaneous other current assets include income tax receivables, other current financial assets and other current non-financial assets.

<sup>2</sup> Miscellaneous other current liabilities include income tax payables, other current financial liabilities and other current non-financial liabilities.

## Cash flow statement Q3 2020



kEUR	FY 2019	FY 2020
<b>Net cash flows from/used in operating activities</b>	<b>-11,567</b>	<b>-7,070</b>
Net cash flows from/used in investing activities	257	-484
Net cash flows from/used in financing activities	-8,547	-7,714
Cash and cash equivalents at the beginning of the period	8,547	8,377
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-2,763</b>	<b>160</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>8,377</b>	<b>8,530</b>

