



# First quarter 2018 results

May 9, 2018



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## Q1 2018 driven by restructuring measures

- **Significant restructuring measures announced February 2018 (i) to streamline business and (ii) to create a leaner organization as foundation for a structural profitable business and sustainable growth going forward**
- **Q1 2018 financial results strongly impacted by implemented restructuring measures**
  - Lower revenues than previous year but cost items and adjusted EBIT improved
- **Revenues excl. Feedo EUR 32.8m in Q1 (-29.5% year over year)**
  - China EUR 17.5m impacted by softer demand post Chinese New Year (-26.1% yoy)
  - DACH EUR 7.3m with 61% lower marketing spent, assortment optimization and reorganization (-45.4% yoy)
  - Rest of Europe EUR 8.1m after Italian shop closure and profitability focus at Bebitus (-15.9% yoy)
- **Operating contribution at EUR 1.3m slightly improved to previous year (EUR 1.2 million)**
  - Higher improvement of contribution margin due to lower revenue base (4.1% compared to 2.5%)
  - Adjusted gross profit margin at 24.7%, adjusted marketing costs at 4.6%, adjusted fulfilment costs at 15.9%
- **Adj. EBIT at EUR -5.2m improved to previous year (EUR -6.6m)**
  - Adj. EBIT margin with -16.2% lower than in previous year (-14.1% margin) due to lower revenue base
  - Adj. other SG&A of EUR 6.5m significantly lower than in previous year (EUR 7.7m)
  - Cost base going forward EUR 1.4m lower due to inventory write downs and personnel reduction in Q1 2018
  - Adjustments of EUR 1.8m primarily for restructuring measures and closure of Italian shop
- **Net Liquidity position of EUR 14.4m as of 31-March**
  - Change of EUR -11.3m impacted by EUR 2.8m temporary higher inventory levels especially for China IMF and EUR 3.3m increase in marketing rebates from suppliers that we received after balance sheet date



# Business information



# In 2018 we focus on restructuring the business



**We streamline the business and create a leaner organization to lay the foundation for a structural profitable business and sustainable growth going forward**

**windeln.de Group**  
One shop platform, one ERP system, shared services and management

## Priorities 2018

- Become an efficient organization in terms of processes and costs
- Develop the right product mix to deliver on customer needs and on economics
- Invest internal resources to increase customer experience, e.g. shop search and pricing
- Clean up inventory

## Region (Rev. share)

China (53%)

DACH (22%)

Rest of Europe (25%)

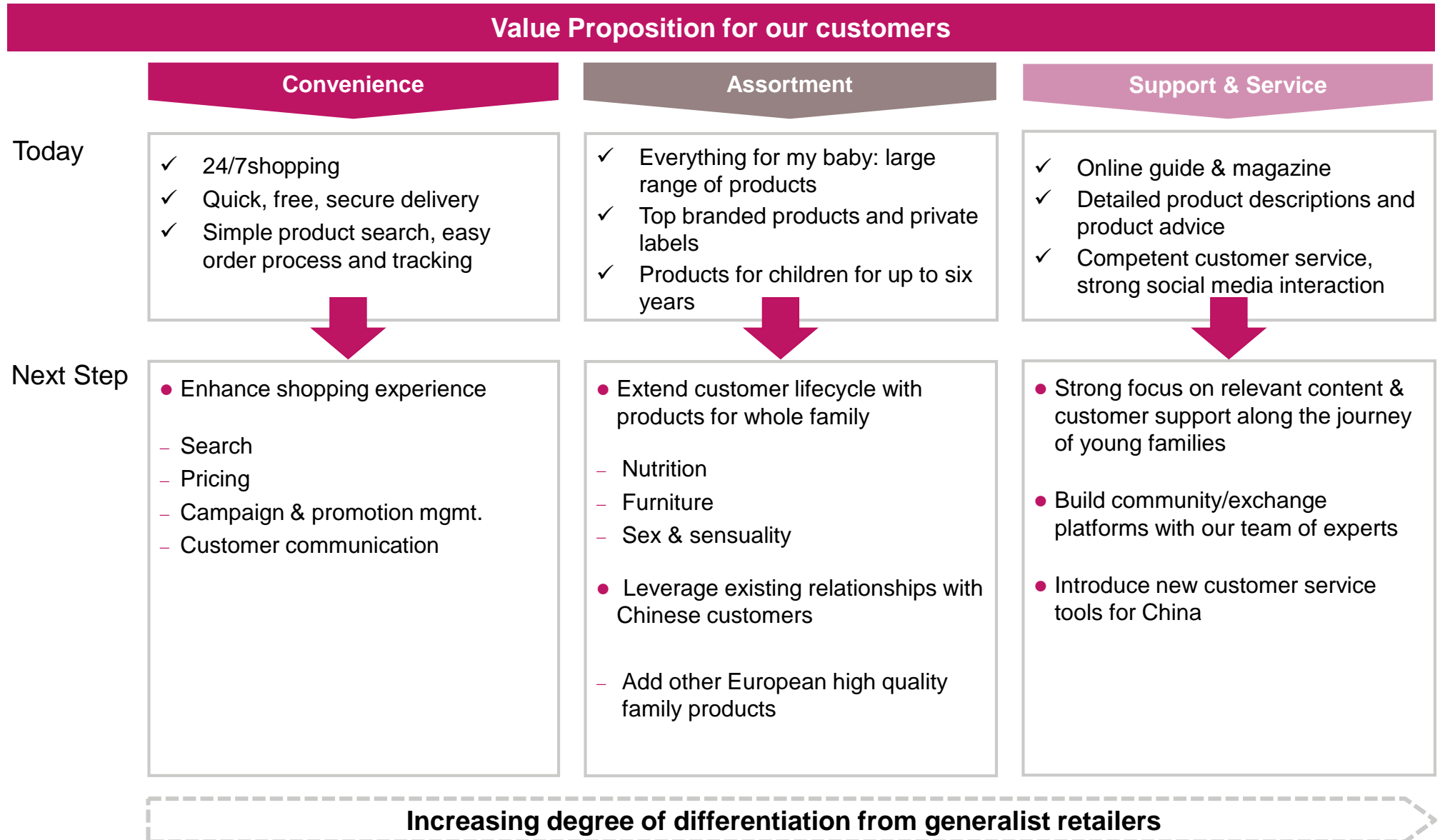
## Priorities 2018

- Extend channels/platforms
- Extend assortment
- Establish permanent bonded warehouse
- Improve customer experience

- Reorganization
- Review assortment
- Strengthen direct traffic
- One domain strategy (windeln.de, windeln.ch)

- Assortment review
- Finalize integration Bebitus
- Closure pannolini.it
- Divestiture Feedo

# Become the preferred e-tailer for young families

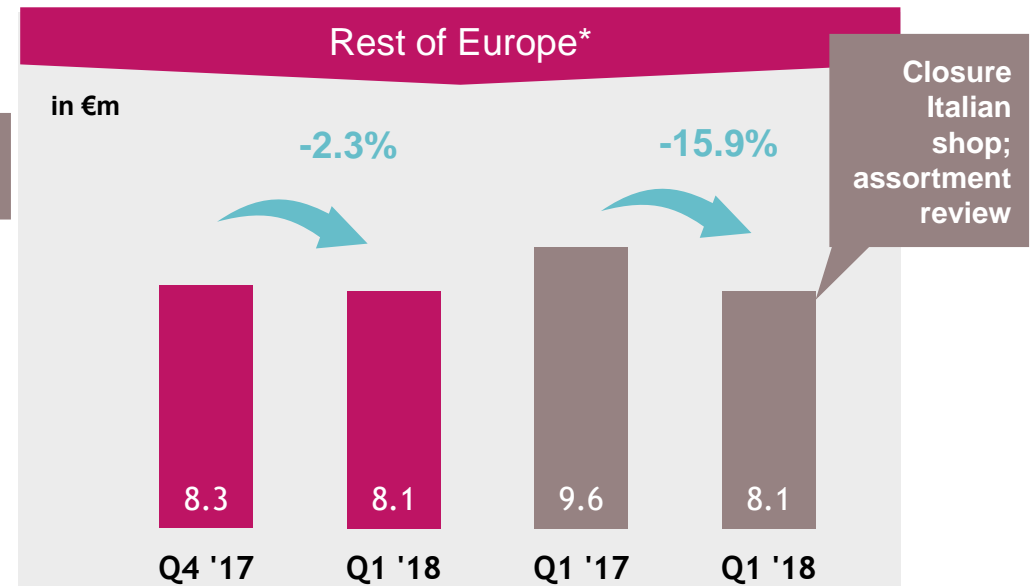
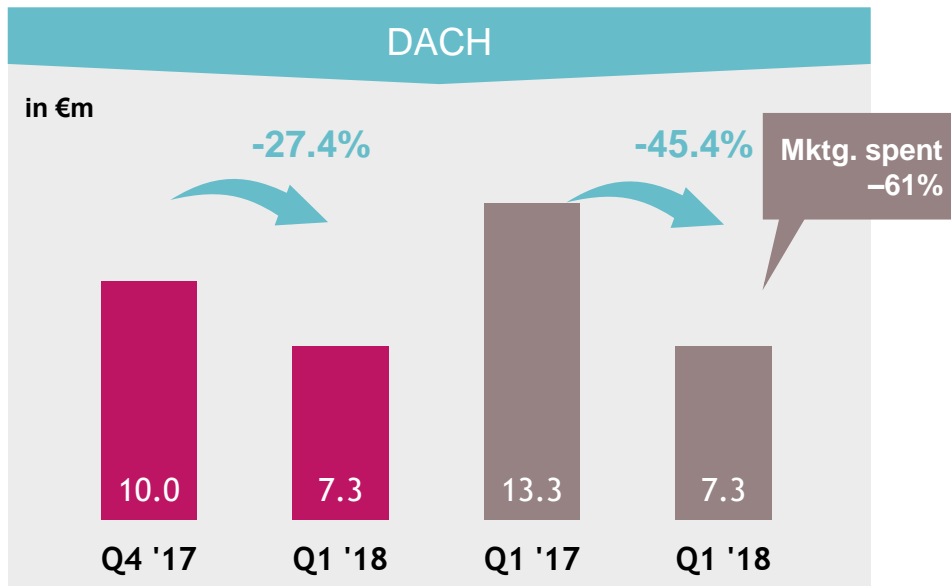
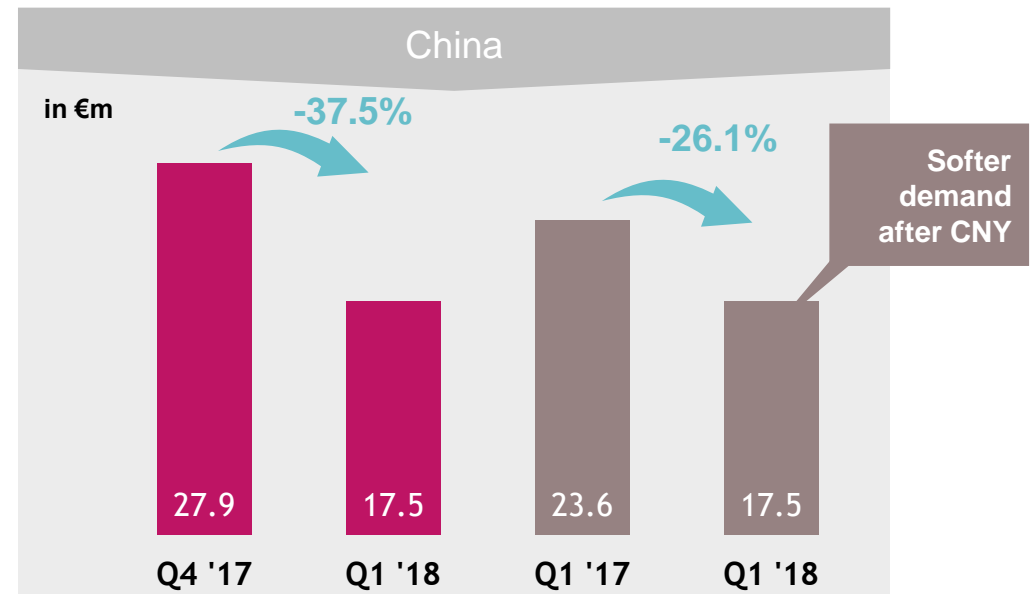
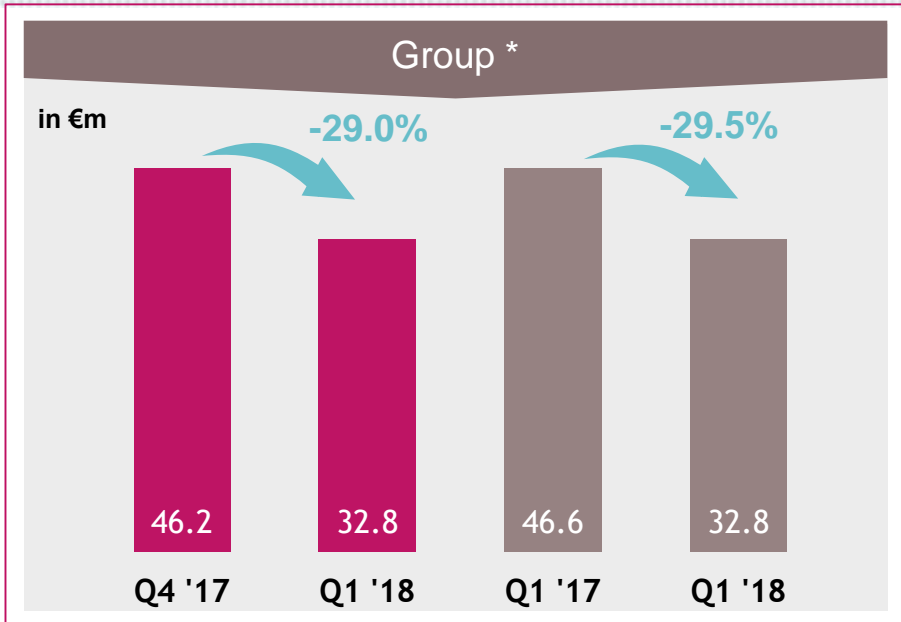




## Financial information



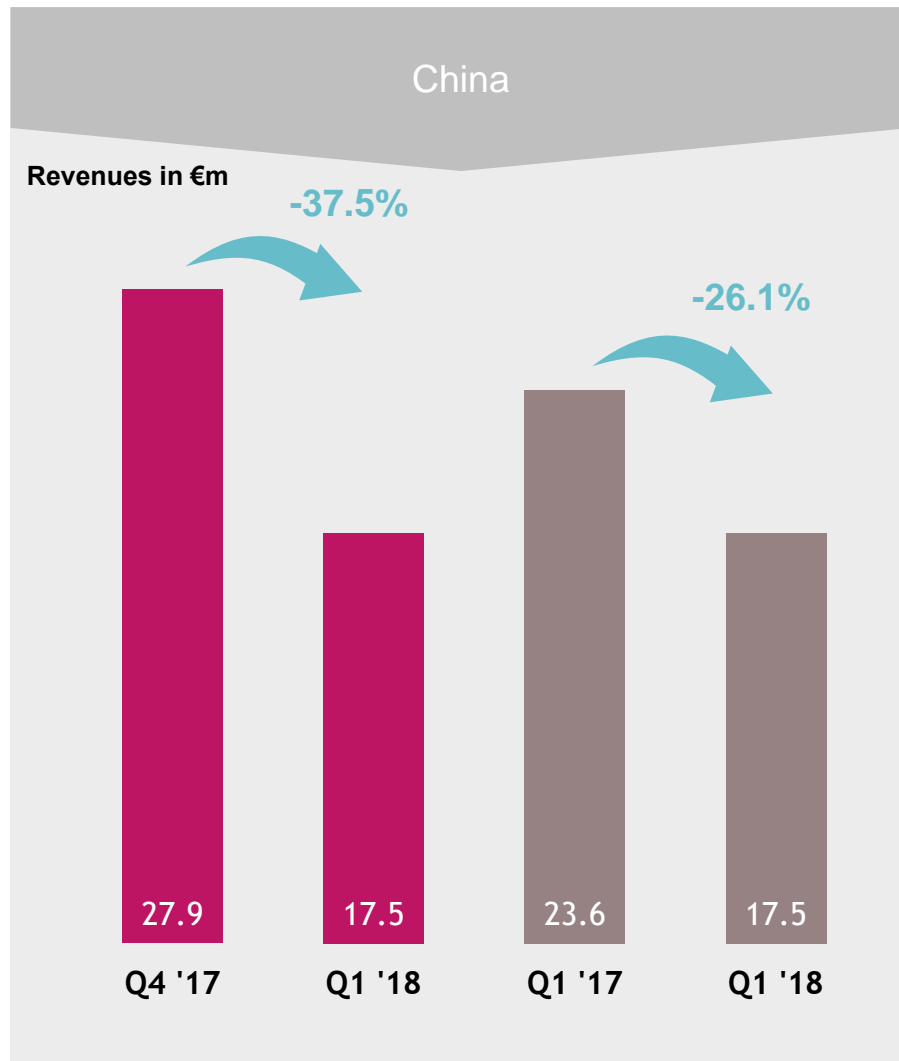
# Revenue development in Q1 impacted by softer demand in China and restructuring initiatives



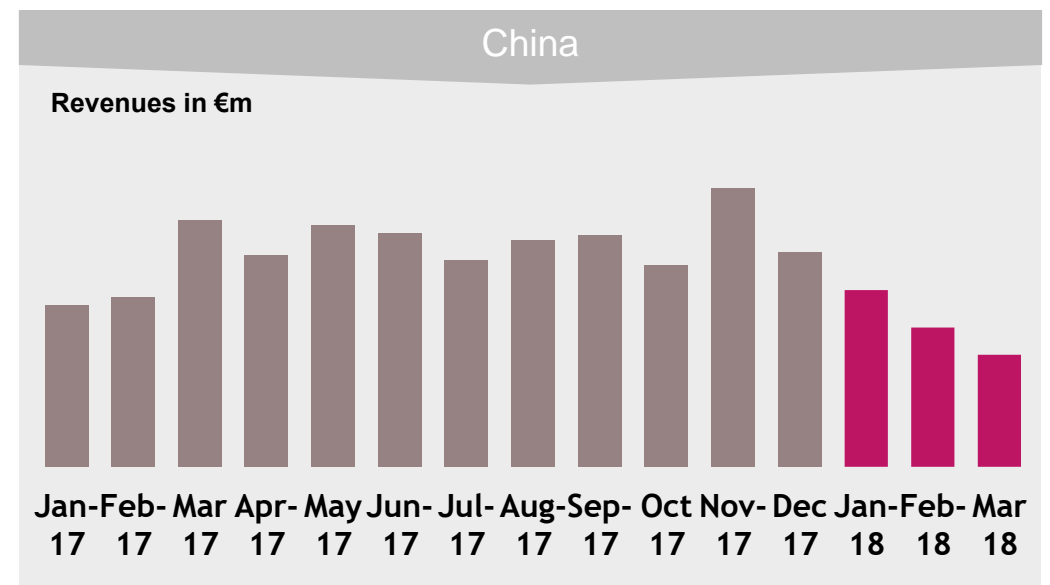
Note: Regional split based on gross revenues from orders  
 \* Excluding Feedo due to ongoing divestiture.



# China revenues lower year over year due to softer demand after Chinese New Year

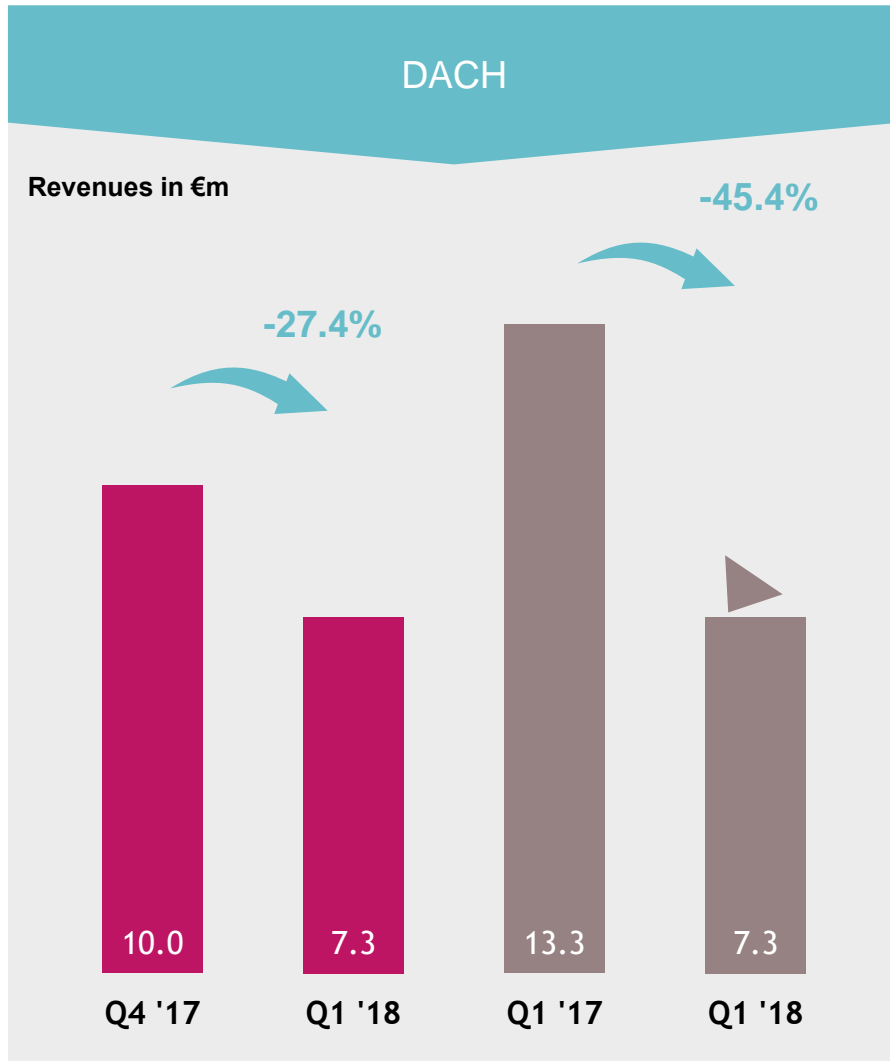


- Softer demand for IMF products after Chinese New Year
- New platform EURGO.com launched in April
- Planning phase for permanent bonded warehouse





# DACH revenues driven by focus on profitability

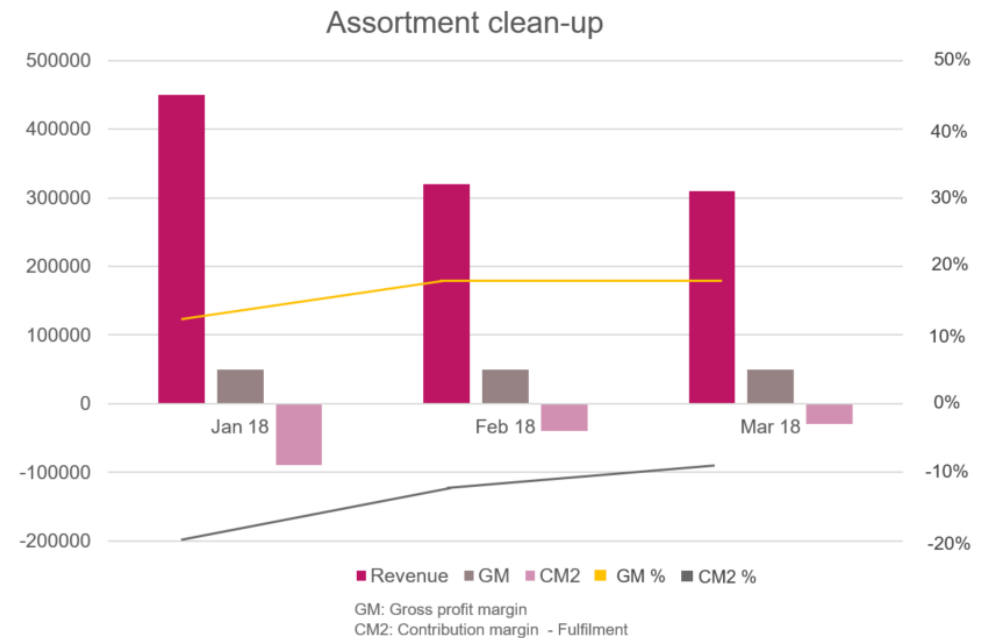


## Germany

- Lowering of marketing spent (-61% yoy)
- Delisting or renegotiation of products with negative contribution margin\*
- Bundling of single items to packs
- Clear guidelines for new listings

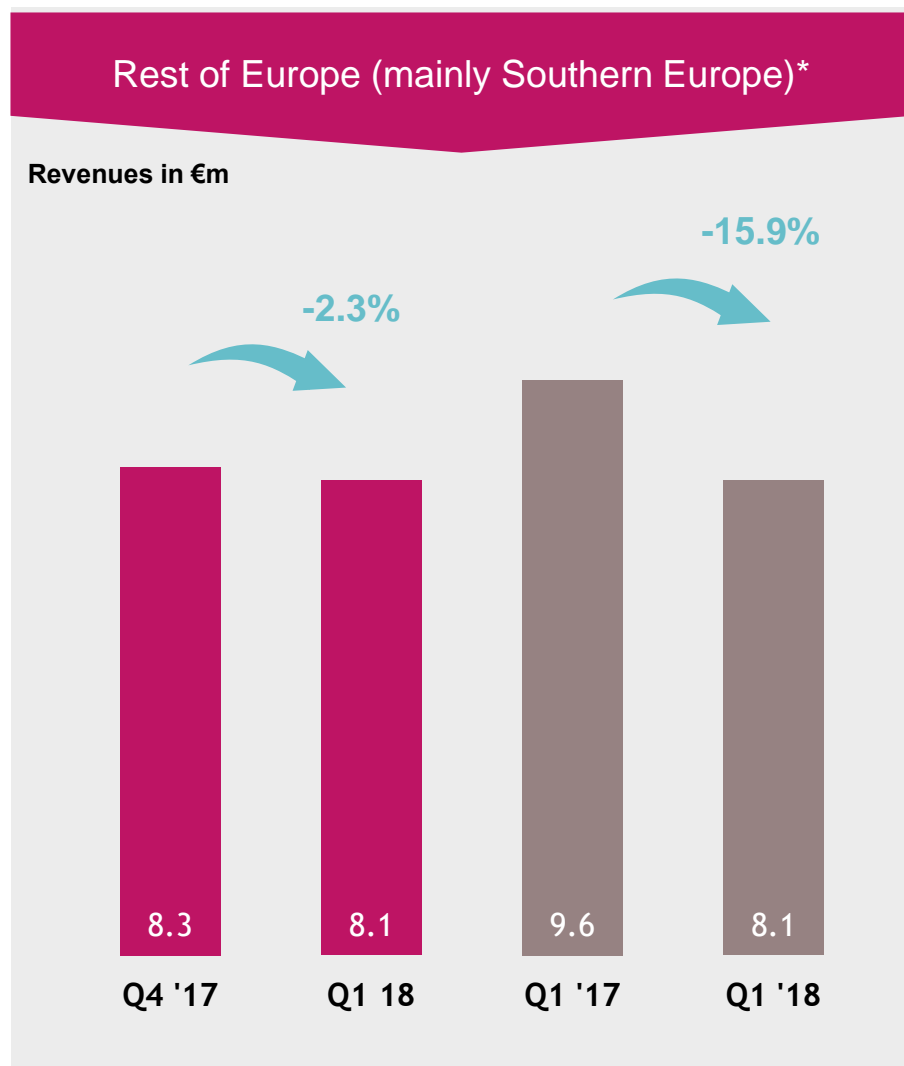
## Switzerland

- Increase free shipping from CHF 50 to CHF 75
- Revised pricing concept for categories

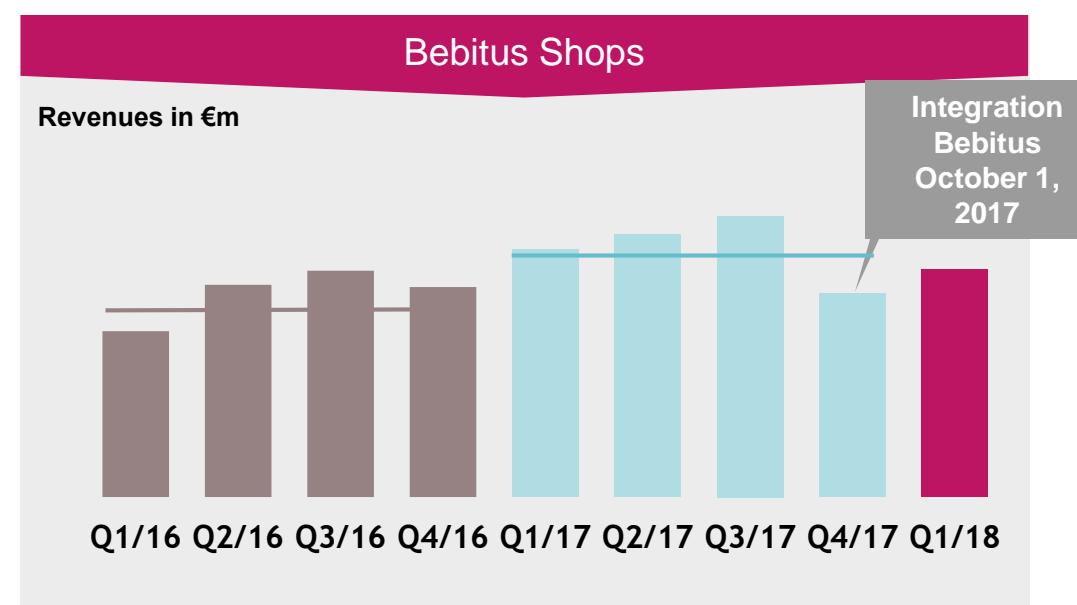


\* Contribution margin 2 (CM<sup>2</sup>) equals gross profit margin (GM) minus fulfilment costs.

# Revenues for Rest of Europe lower due to closure of Italian shop and profitability focus at Bebitus



- Closure of Italian shop pannolini.it early February (EUR 5 million revenues in 2017)
- Feedo divestiture process ongoing (shown as discontinued operations in financials)
- Lower marketing spent and assortment review at Bebitus



Note: Includes revenues outside of DACH region from windeln.de shop.

\* Excluding Feedo group due to ongoing divestiture

# Operating contribution, Other SG&A and adjusted EBIT improved



<i>EUR m</i> % of Revenues	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	
<b>Revenues</b>	46.6	48.3	47.2	46.2	32.8	Impacted by lower marketing and assortment clean up
<b>Gross profit<sup>1</sup></b>	23.8%	26.8%	25.7%	25.8%	24.7%	Margin improved at all European shops yoy; inventory write down
<b>Fulfilment costs<sup>2</sup></b>	(15.7)%	(14.5)%	(14.2)%	(15.5)%	(15.9)%	Slight increase due to lower revenue base (warehouse rent)
<b>Marketing costs<sup>3</sup></b>	(5.6)%	(4.8)%	(4.4)%	(4.4)%	(4.6)%	Lower year over year
<b>Operating contr.</b>	1.2	3.7	3.4	2.8	1.3	Improved yoy
<b>Operating contr.</b>	2.5%	7.6%	7.1%	6.0%	4.1%	
<b>Other SG&amp;A<sup>4</sup></b>	(7.7)	(8.6)	(7.9)	(8.1)	(6.5)	Improved in absolute terms
<b>Other SG&amp;A<sup>4</sup></b>	(16.6)%	(17.8)%	(16.7)%	(17.4)%	(20.3)%	
<b>Adj. EBIT</b>	(6.6)	(5.0)	(4.5)	(5.3)	(5.2)	Improved in absolute terms
<b>Adj. EBIT</b>	(14.1)%	(10.3)%	(9.6)%	(11.4)%	(16.2)%	

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

1 Adjusted Gross profit excludes income and expenses in connection with share-based compensation and the closure of pannolini.it.

2 Consist of logistics and rental expenses, which are recognized within selling and distribution expenses in the consolidated statement of profit and loss. Adjusted fulfilment costs exclude income and expenses in connection with warehouse restructuring and costs of closure of pannolini.it.

3 Recognized within selling and distribution expenses and consist mainly of advertising expenses, including search engine marketing, online display and other marketing channel expenses, as well as costs for our marketing tools. Adjusted marketing costs exclude expenses in connection with the closure of pannolini.it

4 Defined as 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 income and expenses from acquisition and integration of subsidiaries, share-based compensation, impairments of intangible assets and costs of closure of pannolini.it.

# EBIT adjustments primarily related to restructuring



Total adjustments of EUR 1.8m in Q1 primarily related to EUR 1.7m restructuring costs and closure of Italy

kEUR	Q1 2018	Q1 2017 R
<b>Earnings before interest and taxes (EBIT)</b>	<b>-6,987</b>	<b>-7,914</b>
1.) adjusted for costs of acquisition, integration and expansion	-	118
2.) adjusted for share-based compensation	85	1,313
3.) adjusted for costs of reorganization	1,056	-79
4.) Adjusted for costs of closure pannolini.it	640	-
<b>Total Adjustments</b>	<b>1,781</b>	<b>1,352</b>
<b>Adjusted EBIT</b>	<b>-5,206</b>	<b>-6,562</b>

Item	Explanation
2.) Share-based compensation	<ul style="list-style-type: none"> <li>Q1 2018: stock option programs of windeln.de SE</li> <li>Q1 2017::EUR 1,254k from acquisition related earn out expenses to Bebitus sellers and EUR 59k from stock option programs of windeln.de SE</li> </ul>
3.) Reorganization	<ul style="list-style-type: none"> <li>EUR 934k Germany + Switzerland + Southern Europe</li> <li>EUR 122k Third party fees</li> </ul>
4.) Costs of closure pannolini.it	<ul style="list-style-type: none"> <li>Includes severance, continued pay, onerous lease expenses</li> <li>Adjusted for all revenues, cost of sales, logistics and marketing incurred in Q1 2018</li> </ul>

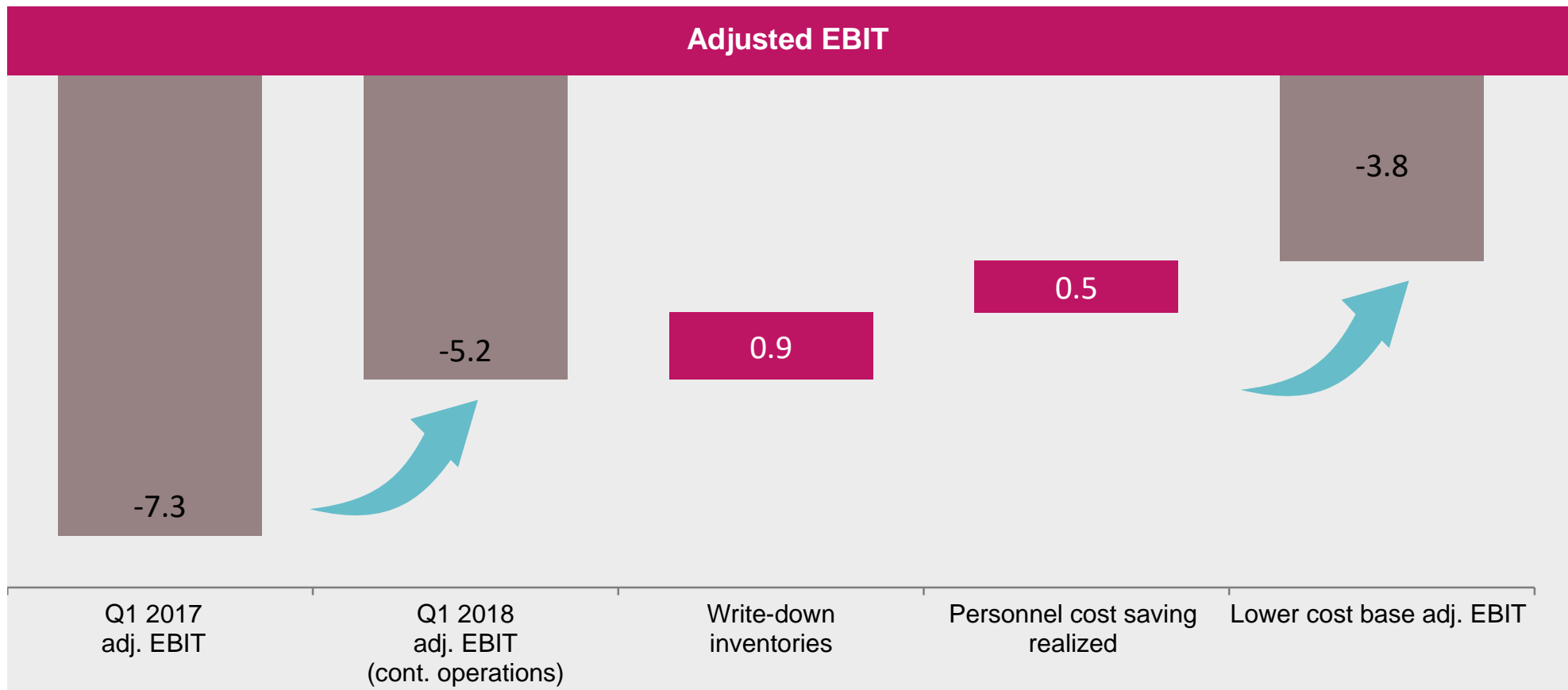
Note: Re-measurement of disposal group (Feedo) not included in EBIT / adjusted EBIT from continuing operations.

## We are improving our operating result



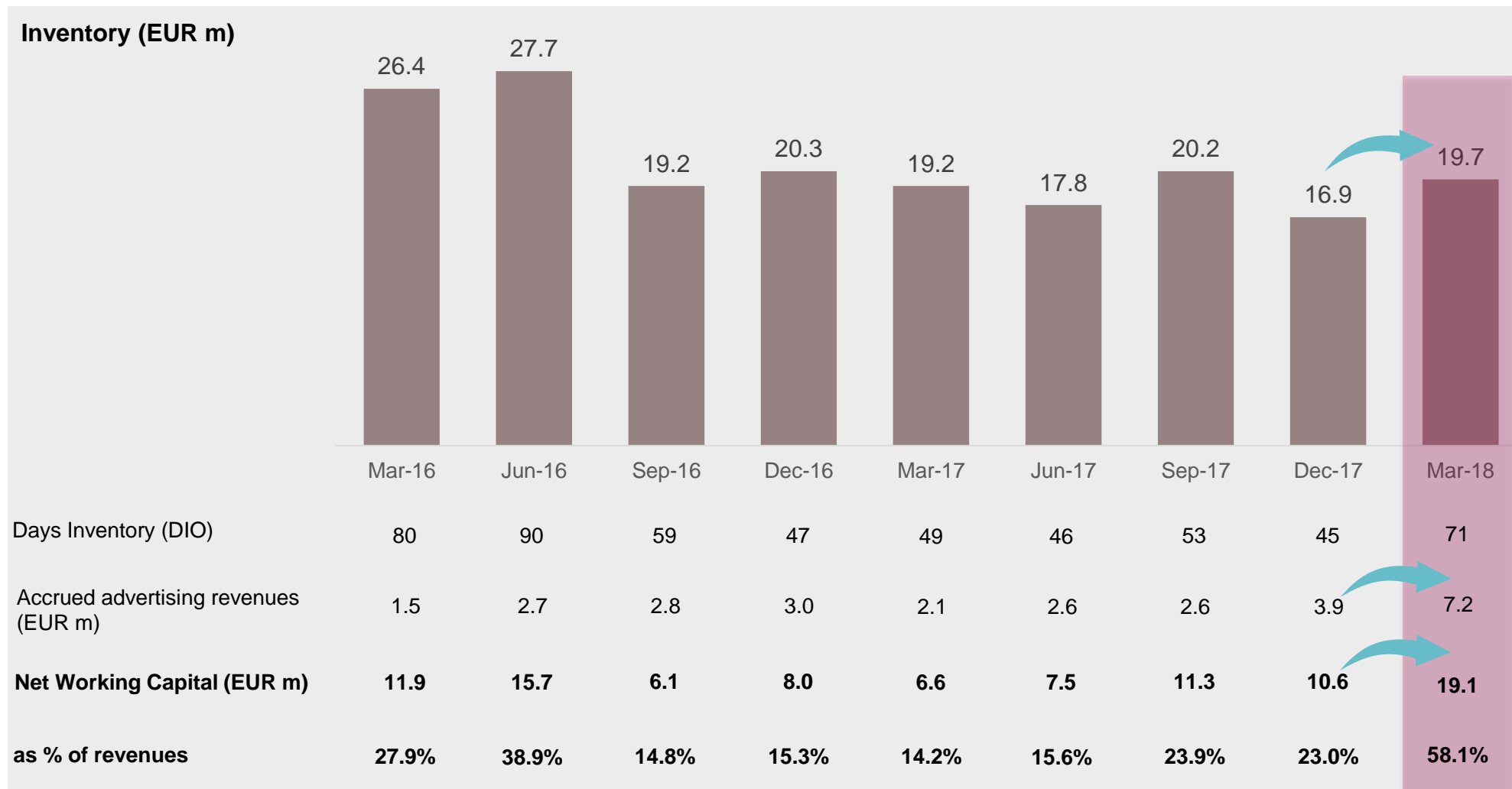
Cost base will be lower going forward taking into account one-time write down of inventory and personnel cost savings already realized

In EURm



## Net working capital by quarter

High level of net working capital end of Q1 due to high Infant Milk Formula (IMF) inventory for Chinese market and high amount of outstanding advertising revenues with suppliers paid in April



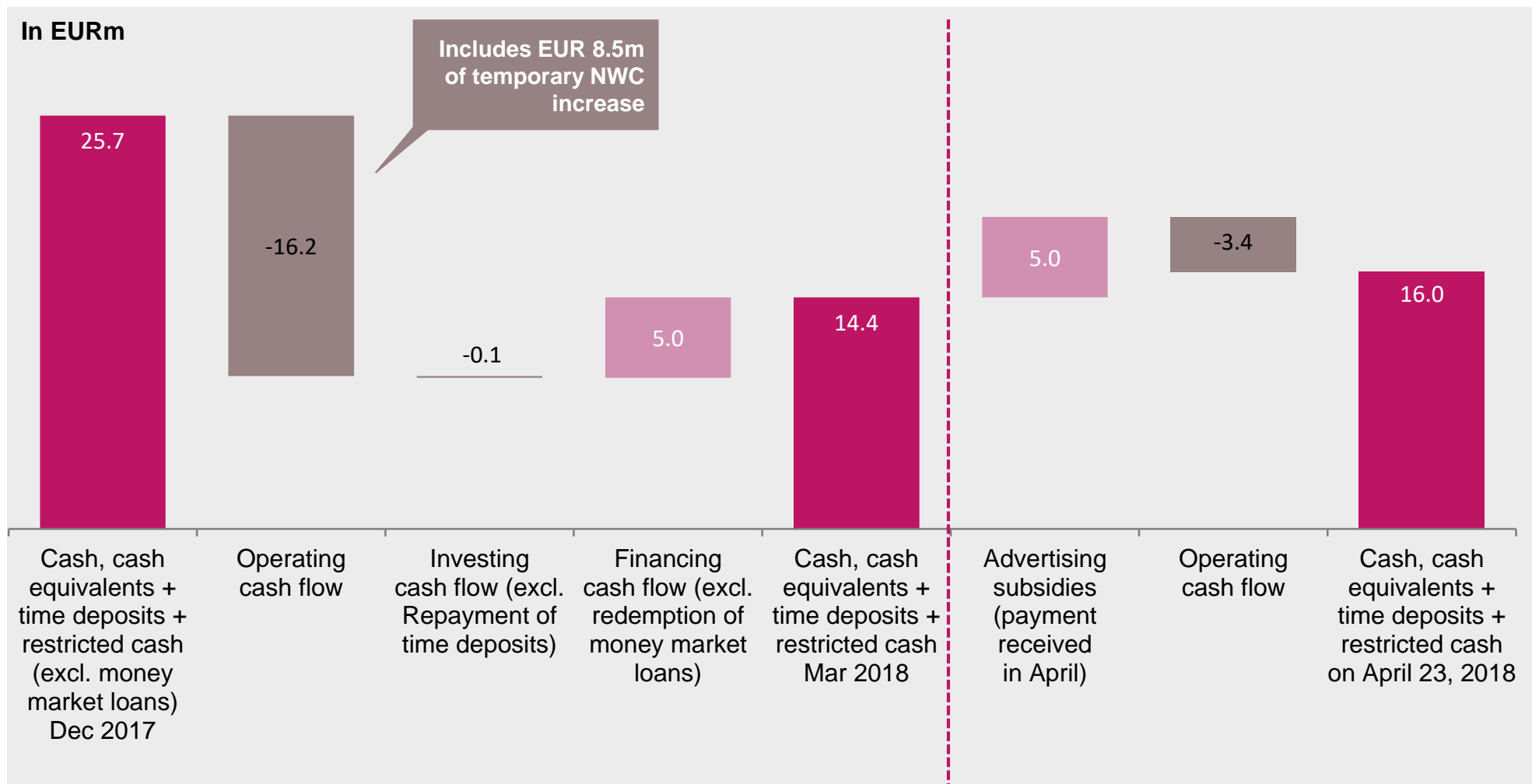
Note: Net Working Capital (NWC) defined as inventories, prepayments, trade receivables, accrued advertising subsidies (incl. vendors with credit balance) minus trade payables and deferred revenues

Continued operations shown (excl. Feedo Group)

## Net liquidity position



Net liquidity impacted by high level of net working capital end of Q1 due to high Infant Milk Formula (IMF) inventory for Chinese market and high amount of outstanding marketing rebates paid in April





# Financial targets



Adjusted EBIT break-even to be reached early 2019

In 2018:

- Significant improvement in operating contribution margin, adjusted EBIT margin and free cash flow
- Profitability improvement with priority over revenue growth



# Questions

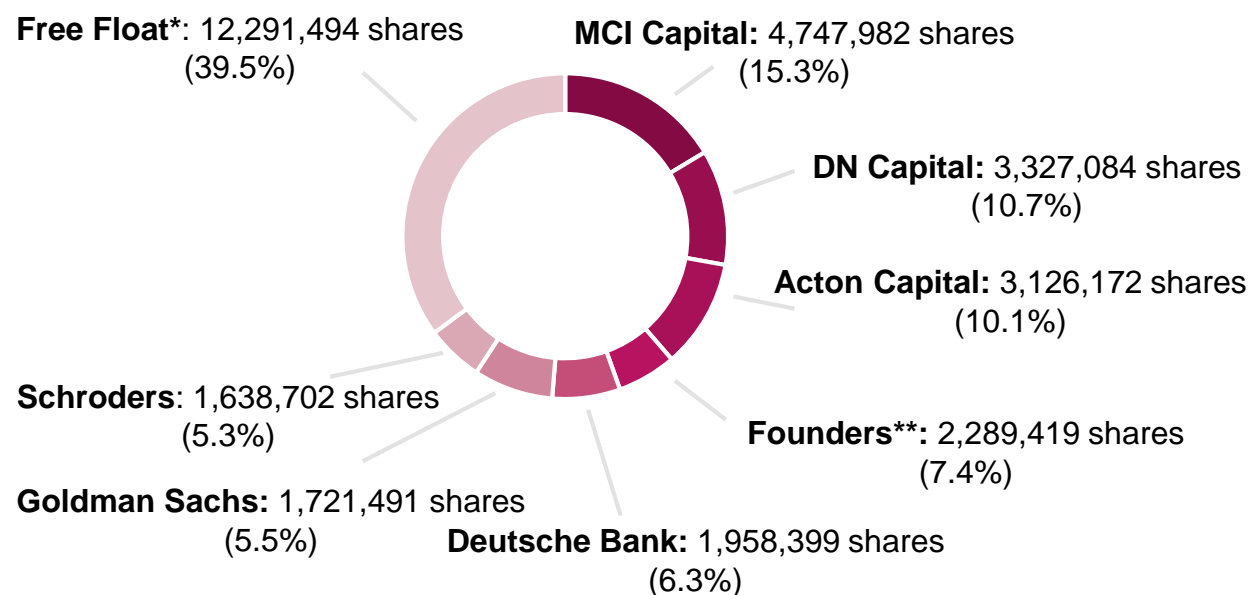


## Appendix



# Shareholder structure

## Shareholder structure<sup>1)</sup>



## Supervisory Board members

Willi Schwerdtle (Chairman)	Petra Schäfer (Globus)
Dr. Christoph Braun (Acton Capital)	Tomasz Czechowicz (MCI Capital)
Dr. Edgar Carlos Lange (Lekkerland)	Nenad Marovac (DN Capital)

## Basic share data

WKN	WNDL11
ISIN	DE000WNDL110 DE000WNDL1J7
Market place	Frankfurt Stock Exchange
Type of share	No-par value bearer shares
Initial listing	May 6, 2015
Designated Sponsor	Equinet AG
Number of shares as of February, 2018	31,100,743
Share capital	EUR 31,100,743

As of February 12, 2018

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: 31,100,743

\*Free float according to the definition of Deutsche Börse

\*\* Aggregate shareholding of the founders (Alexander Brand & Konstantin Urban)

# Key performance indicators quarter over quarter



	Q1 '15	Q2 '15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1 '17*	Q2 '17*	Q3 '17*	Q4 '17*	Q1 '18**
Site Visits (in thousand) <sup>1</sup>	9,897	10,524	12,771	18,532	21,346	22,106	23,030	27,507	22,549	18,119	18,340	16,800	12,255
Mobile Visit Share (in % of Site Visits) <sup>2</sup>	55.5%	57.4%	54.1%	55.2%	58.6%	62.0%	65.3%	66.7 %	70.5%	71.4%	74.1%	75.0%	72.3%
Mobile Orders (in % of Number of Orders) <sup>3</sup>	39.9%	40.3%	38.4%	39.0%	42.6%	43.9%	46.2%	48.7 %	47.9%	48.8%	49.6%	52.7%	53.3%
Active Customers (in thousand) <sup>4</sup>	496	546	670	859	928	965	998	1,065	900	915	919	859	742
Number of Orders (in thousand) <sup>5</sup>	365	377	459	603	594	532	537	674	523	468	457	464	330
Average Orders per Active Customer (in number of Orders) <sup>6</sup>	2.6	2.5	2.5	2.4	2.4	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.0
Orders from Repeat Customers (in thousand) <sup>7</sup>	284	293	349	432	440	391	387	458	391	354	424	352	302
Share of Repeat Customer Orders (in % of Number of Orders) <sup>8</sup>	81.9%	81.8%	80.7%	77.6%	77.4%	76.9%	76.2%	76.6 %	75.7%	76.2%	84.6%	76.6%	87.0%
Gross Order Intake (in € thousand) <sup>9</sup>	35,446	37,677	41,649	56,363	54,522	47,886	47,066	55,022	45,166	45,712	43,463	43,214	29,774
Average Order Value (in €) <sup>10</sup>	97.2	99.9	90.8	93.5	91.9	90.0	87.6	81.6	86.3	97.6	95.1	93.2	90.2
Returns (in % of Gross Revenues from orders) <sup>11</sup>	4.1%	5.1%	4.8%	3.6%	6.3%	5.8%	5.1%	3.9 %	3.9%	2.8%	2.9%	3.0%	3.4%

\* Continuing operation (excluding Feedo)

\*\* Excluding Feedo and pannolini

## 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 and mobile apps divided by the total number of Site Visits in the measurement period. We have excluded visits to our online magazine and until the end of 2016 we also excluded visits from China. We excluded visits from China 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, and therefore very few of such customers order 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 and mobile apps divided by the total Number of Orders in the measurement period. We have included orders from China from Q1 2017 onwards. 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.

# Income statement (continuing operations)



kEUR	2017 R*	2016 R*	Q1 2018	Q1 2017 R*
<b>Revenues</b>	<b>188,332</b>	<b>176,191</b>	<b>32,823</b>	<b>46,585</b>
Cost of sales	-140,206	-127,406	-24,953	-35,479
<b>Gross profit</b>	<b>48,126</b>	<b>48,785</b>	<b>7,870</b>	<b>11,106</b>
<i>% margin</i>	25.6%	27.7%	24.0%	23.8%
Selling and distribution expenses	-62,089	-62,673	-12,330	-14,559
Administrative expenses	-20,377	-16,880	-2,584	-4,508
Other operating income	708	778	162	73
Other operating expenses	-649	-609	-105	-26
<b>EBIT</b>	<b>-34,281</b>	<b>-30,599</b>	<b>-6,987</b>	<b>-7,914</b>
<i>% margin</i>	-18.2%	-17.4%	-21.3%	-17.0%
Financial result	1,081	-132	-21	-26
<b>EBT</b>	<b>-33,200</b>	<b>-30,731</b>	<b>-7,008</b>	<b>-7,940</b>
<i>% margin</i>	-17.6%	-17.4%	-21.4%	-17.0%
Income taxes	2,954	-21	-3	2
<b>Profit or loss from continuing operations</b>	<b>-30,246</b>	<b>-30,752</b>	<b>-7,011</b>	<b>-7,938</b>
<i>% margin</i>	-16.1%	-17.5%	-21.4%	-17.0%
<b>Profit or loss from discontinued operations</b>	<b>-7,573</b>	<b>-11,356</b>	<b>-8,877</b>	<b>-1,097</b>
<b>PROFIT OR LOSS FOR THE PERIOD</b>	<b>-37,819</b>	<b>-42,108</b>	<b>-15,888</b>	<b>-9,035</b>
<b>EBIT</b>	<b>-34,281</b>	<b>-30,599</b>	<b>-6,987</b>	<b>-7,914</b>
Share-based compensation	8,231	4,603	85	1,313
Acquisition, integration and expansion costs	90	609	-	118
Reorganization	94	984	1,056	-79
Intangible assets	4,547	-	-	-
Closure pannolini.it	-	-	640	-
Costs of restructuring under corporate law	-	139	-	-
One-time costs of ERP system change	-	1,248	-	-
<b>Adjusted EBIT</b>	<b>-21,319</b>	<b>-23,016</b>	<b>-5,206</b>	<b>-6,562</b>
<i>% margin</i>	-11.3%	-13.1%	-16.2%	-14.1%

\* Restated for presentation of discontinued operations in connection with the planned divestiture of Feedo Group, and restated for the effects of the first application of IFRS 9

# Loss from discontinued operations - Feedo



kEUR	Q1 2018	Q1 2017
Revenues	5,802	5,294
Cost of sales (adjusted)	-4,657	-4,300
<b>Adjusted gross profit</b>	<b>1,145</b>	<b>994</b>
Selling and distribution expenses (adjusted)	-1,632	-1,650
Administrative expenses (adjusted)	-220	-263
Other operating income	65	187
Other operating expenses	-89	-36
<b>Adjusted EBIT</b>	<b>-731</b>	<b>-768</b>
Re-measurement of the disposal group	-9,479	-
Share-based compensation	-90	-341
Severances and waiver of claim assets	-218	-
<b>IFRS EBIT</b>	<b>-10,518</b>	<b>-1,109</b>
Financial result	1	11
Deferred tax benefit	1,640	1
<b>Profit or loss from discontinued operations</b>	<b>-8,877</b>	<b>-1,097</b>



# Balance sheet and cash flow statement

## Consolidated statement of financial position

kEUR	March 31, 2018	December 31, 2017 R <sup>3</sup>
<b>Total non-current assets</b>	<b>12,856</b>	<b>22,714</b>
Inventories	19,663	19,174
Prepayments	88	332
Trade receivables	1,360	2,258 <sup>3</sup>
Miscellaneous other current assets <sup>1</sup>	12,717	11,052
Cash and cash equivalents	11,920	26,465
<b>Total current assets</b>	<b>45,748</b>	<b>59,281</b>
<b>Assets classified as held for sale</b>	<b>3,036</b>	<b>-</b>
<b>Total assets</b>	<b>61,640</b>	<b>81,995</b>
Issued capital	31,101	28,472
Share premium	170,993	168,486
Accumulated loss	-159,315	-143,427 <sup>3</sup>
Cumulated other comprehensive income	-283	-298
<b>Total equity</b>	<b>42,496</b>	<b>53,233</b>
<b>Total non-current liabilities</b>	<b>607</b>	<b>2,289</b>
Other provisions	629	315
Financial liabilities	57	3,575
Trade payables	8,245	14,779
Deferred revenue	2,390	3,057
Miscellaneous current liabilities <sup>2</sup>	4,180	4,747
<b>Total current liabilities</b>	<b>15,501</b>	<b>26,473</b>
<b>Liabilities directly associated with the assets held for sale</b>	<b>3,036</b>	<b>-</b>
<b>Total equity &amp; liabilities</b>	<b>61,640</b>	<b>81,995</b>

## Consolidated statement of cash flows

kEUR	2017	2016	Q1 2018	Q1 2017
<b>Net cash flows from/used in operating activities</b>	<b>-27,963</b>	<b>-31,224</b>	<b>-16,214</b>	<b>-7,139</b>
Net cash flows from/used in investing activities	-201	-6,113	503	-706
Net cash flows from/used in financing activities	3,339	-39	1,571	24
Cash and cash equivalents at the beginning of the period	51,302	88,678	26,465	51,302
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-24,825</b>	<b>-37,376</b>	<b>-14,140</b>	<b>-7,821</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>26,465</b>	<b>51,302</b>	<b>12,324 <sup>4</sup></b>	<b>43,487</b>

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 Thereof: EUR 11,920k attributable to continuing operations and EUR 404k attributable to disposal group

4 Restated for the effects of the first application of IFRS 9

