

windeln



Quarterly Statement
Q3 2021

windeln.de Group at a glance

Performance indicators	9M 2021	9M 2020 R	Q3 2021	Q3 2020 R
Site visits ¹	19,544,437	27,255,776	6,723,442	9,640,386
Mobile visit share (as % of site visits)	86.3%	85.2%	87.9%	86.1%
Mobile orders (as % of number of orders)	68.2%	63.1%	68.8%	65.3%
Active customers	346,448	383,881	346,448	383,881
Number of orders	383,336	459,510	107,593	144,558
Average orders per active customer (in number of orders)	1.6	1.6	1.6	1.6
Share of repeat customer orders (as % of orders of last 12 months)	61.5%	67.6%	61.5%	67.6%
Gross order intake (in EUR)	33,065,002	42,091,360	9,092,200	12,791,749
Average order value (in EUR)	86.26	91.60	84.51	88.49
Returns (as % of gross revenues from orders)	2.1%	2.7%	2.4%	2.7%
Marketing cost ratio (as % of revenues)	4.4%	3.3%	4.1%	4.0%
Fulfilment cost ratio (as % of revenues)	9.0%	8.2%	9.9%	9.0%
Adjusted other SG&A expenses (as % of revenues)	27.8%	21.8%	33.8%	24.6%
Earnings position				
Revenues (in kEUR)	44,142	68,443	10,828	18,414
Gross profit (in kEUR)	8,020	14,644	2,718	3,252
Gross profit (as % of revenues)	18.2%	21.4%	25.1%	17.7%
Operating contribution (in kEUR)	1,650	7,433	1,204	900
Operating contribution (as % of revenues)	3.7%	10.9%	11.1%	4.9%
Adjusted EBIT (in kEUR)	-10,607	-7,468	-2,458	-3,633
Adjusted EBIT (as % of revenues)	-24.0%	-10.9%	-22.7%	-19.7%
Financial position				
Cash flow used in operating activities (in kEUR)	-7,857	-7,293	-575	-199
Cash flow from/used in investing activities (in kEUR)	-3	-446	12	-134
Cash flow from/used in financing activities (in kEUR)	6,093	4,843	5,234	-182
Net decrease in cash and cash equivalents	-1,767	-2,896	4,671	-515
Cash and cash equivalents at the end of the period (in kEUR)	6,775	5,476	6,775	5,476
Other				
Basic earnings per share (in EUR)	-0.79	-1.34	-0.16	-0.45

¹ In Q3 2020, the method of measuring visits on Shop sites has been changed to exclude traffic from the connected magazine sites. Historical data before the implemented change cannot be updated because of technical restrictions.

Material transactions in Q3 2021

Capital increase Q3 2021

On June 15, 2021, the Management Board resolved, with the approval of the Supervisory Board and making use of the Authorized Capital 2021, to increase the issued capital by issuing new shares against contribution in cash. The subscription price was determined by EUR 1.30 per new share. The subscription period started on June 22, 2021, and run until July 5, 2021, inclusively. The delivery of the new shares happened as of value date July 16, 2021.

In total 4,487,207 new shares were issued in connection with the capital increase. The share capital of the Company increased from EUR 12,080,280.00, comprises into 12,080,280 no par value bearer shares, by EUR 4,487,207.00 by issuing new shares in the amount of 4,487,207, each representing a pro rata amount in the share capital of EUR 1.00, to EUR 16,567,487.00. The gross issue proceeds amounted to EUR 5,833,369.10. The capital increase was entered into the commercial register on July 13, 2021.

In the third quarter of 2021, in connection with the commission agreement dated on June 15, 2021, an amount of EUR 63k net was paid to the Chairman of the Supervisory Board Clemens Jakpoitsch.

With the issue proceeds of the capital increase, the Company plans to improve the financial position of the Group. With the successfully completion of the capital increase, the Management Board assumes that the financing for the business year 2021 is ensured.

Events after the reporting date

Planned closure of the southern European Bebitus business

windeln.de SE intends to discontinue the Bebitus business comprising the three web shops www.bebitus.com, www.bebitus.pt and www.bebitus.fr. Bebitus cannot cover their overhead expenses and are thus generating negative earnings before interest and taxes (EBIT). The management board and the supervisory board of windeln.de SE decided to assess the sale of the Bebitus business. windeln.de has engaged an external service provider to assess the success of a potential sale. As the result of this assessment was positive, at the end of March 2020, the management board decided on a plan to sell the Bebitus business.

Windeln.de negotiated with several potential buyers from March 2020 to the fourth quarter of 2021. These talks remained without result. On October 27, 2021, the Management Board has therefore decided to initiate a formal consultation process provided for under Spanish law, which may lead to the closure of the Bebitus business. In the coming weeks, negotiations on the modalities of a discontinuation of the Bebitus business will take place with an employee representative body to be formed under Spanish law for this purpose, the outcome of which will be implemented, subsequently.

A possible closure of operations and discontinuation of the Bebitus business would have no impact on the adjusted forecast for the fiscal year 2021 as published on August 9, 2021. The Management Board of windeln.de adheres to this forecast.

In 9M 2021, the Bebitus operations generated revenues EUR 6,767k (9M 2020: EUR 9,691k), an operating contribution of EUR 15k (9M 2020: EUR 253k) and an adjusted EBIT of minus EUR 1,905k (2019: minus EUR 1,999k).

Comments on net assets, financial position and results of operations

Effects of the COVID 19 pandemic on the third quarter of 2021

Currently, the Group is not experiencing any significant negative consequences from the COVID 19 pandemic. Employees mainly work from home and business operations are still fully maintained.

Results of operations

Prior year figures in the consolidated income statement were adjusted retrospectively and include the Bebitus business again. Same applies to the financial and non-financial performance indicators. Also, prior year figures in connection with share-based payments (personnel expenses) were adjusted. Details on this can be found in the notes to the half year report, note 3.

In 9M 2021, **revenues** decreased by EUR 24,301k or 36% to EUR 44,142k compared to prior year. The decrease is attributable to both, segment China and segment Europe.

In Europe, revenues decrease by EUR 7,370k or 30% to EUR 17,498k compared to prior year. The development is partially attributable to the relocation of the main warehouse of the Group. The relocation was completed in Q2 2021. Because of that, availability of specific products was restricted between March and May 2021. In the German-speaking region, there was furthermore more focus on increasing the margin and consciously accepting losses in revenues. In addition, in March 2020, the Group recorded a strong order intake due to the COVID 19 pandemic which led to a strong increase of revenues in Q2 2020. There was no similar effect in H1 2021.

In China, revenues decreased by EUR 16,931k or 39% to EUR 26,644k. In 9M 2020, the Group recorded revenues amounting to EUR 3,847k from VAT refunds (9M 2021: EUR 40k). As a result of the COVID 19 pandemic, the Group also sold hygiene articles amounting to EUR 6,954k to corporate customers in the segment China. In 9M 2021, sales of hygiene articles amounted to only EUR 765k. In consideration of these two special effects, revenue decreased by 21%. The segment China is also affected by the relocation of the main warehouse of the Group. In March 2021, direct deliveries to China were restricted. In order to conserve liquidity, stock levels were kept low in the Chinese warehouses until the capital increase in Q3 2021. Both, the relocation of the warehouse and the conservation of liquidity negatively affected revenues. In addition, duty-paid deliveries from Germany to China for our Chinese webshop had to be discontinued in mid-August due to a lack of air freight capacities from Europe to China. The customers of our Chinese web shop still have the option to buy duty unpaid from Germany as well as from our bonded warehouse in China, but the discontinuation of the third option had a negative impact.

The **margin** (gross profit as % of revenues) is 18.2% in 9M 2021 and thereby is by 3.2pp below the previous year's margin.

In the segment Europe, expenses amounting to EUR 666k were recorded in connection with the planned disposal of the Bebitus operation and the resulting remeasurement (IFRS 5) in 9M 2020. In the same context, income of EUR 462k was recorded in 9M 2021. Without consideration of these effects, the margin in the segment Europe slightly increased compared to prior year. This effect results mainly from the German-speaking area, in the southern European area the inventory was halved in the third quarter of 2021 in order to bring the turnover rate to a healthy level. However, this one-off reduction led to sales with a low average margin.

The margin in the segment China decreased by 7.9pp compared to prior year. Thereof 7.3pp are attributable to the VAT refunds mentioned above. In the Chinese end customer business, more orders were fulfilled using the Chinese warehouses of the Group. The share of deliveries from our Chinese warehouses increased from 22% in 9M 2020 to 52% in 9M 2021 compared to direct deliveries from Germany. The margin is lower, but deliveries from the Chinese warehouses causes significantly lower logistic expenses.

Selling and distribution expenses decreased by EUR 5,965k or 31% to EUR 13,539k in the reporting period. This is mostly attributable to the decrease of logistic expenses by EUR 1,592k, of compensation for expenses related to VAT refunds mentioned above by EUR 933k, of personnel expenses by EUR 815k, of amortization and depreciation by EUR 420k and of marketing expenses by EUR 346k. Also, in 9M 2020, the domains of Bebitus (EUR 1,365k) and investment subsidies to Kids Fashion Group (EUR 250k) were impaired/written off. There were no similar effects in the reporting period. Selling and distribution expenses include one-time expenses for the relocation and implementation expenses related to the relocation.

The decrease of logistic expenses is mainly attributable to the development of revenues. Compared to revenues, logistic expenses decrease disproportionately. This results from a change of customer mix. The percentage of end customers in total revenues has increased. The end customer business causes higher logistic expenses than the business with intermediaries and corporate customers. This effect is partially offset by a higher share of deliveries from the Chinese warehouses. For the same reason, warehouse rent decreases. This effect is partially offset by special effects resulting from the relocation of the warehouse (e.g., double expenses for warehouse management for a period of three months).

The decrease of personnel expenses is mainly attributable to the relocation of the IT development department and accounts receivables department to our office in Romania. Amortization and depreciation decrease due to the outsourcing of the shop architecture. In H1 2020, amortization of self-developed software related to the shop architecture was accelerated which also affects the nine month period.

Administration expenses decreased by EUR 623k or 12% to EUR 4,696k in the reporting period. This development is mainly attributable to the decrease of legal and other consulting expenses by EUR 385k, of personnel expenses by EUR 278k and of supervisory board remuneration by EUR 90k. In the prior year period, expenses related to the planned disposal of Bebitus and for the setup of a new office in Beijing occurred. There were no similar expenses in 9M 2021. The decrease of personnel expenses is attributable to the reduction of members of the Management Board from three to two members as of April 2021. Personnel expenses also decrease without this effect. The remuneration of the Supervisory Board was reduced by the General Annual Meeting 2020 effective as of July 2020. In addition, the Supervisory Board consists of three members since the mid of May 2021 (previously six members) as three of the six nominations did not find a majority..

Other operating income mainly contains foreign exchange gains (EUR 94k). In prior year, foreign exchange gains amounted to EUR 334k, including a one-time foreign exchange gain of EUR 207k from the deconsolidation of windeln.ch AG. In addition, the Group recognized income from subleases amounting to EUR 14k (9M 2020: EUR 145k). **Other operating expenses** exclusively contain foreign exchange losses (EUR 116k). In the prior year period, these amounted to EUR 213k.

As a result of the above-mentioned developments, **earnings before interest and taxes (EBIT)** deteriorated by EUR 530k or 5% to minus EUR 10,196k in 9M 2021. EBIT as % of revenues is minus 23.1% in 9M 2021 (prior year period: minus 14.1%).

The **financial result** is minus EUR 89k in the current fiscal year and contains mainly interest expenses from capitalized lease agreements.

The **tax expense** of EUR 7k results mainly from income taxes incurred by subsidiaries that do not benefit from tax-loss carryforwards.

Financial position

In 9M 2021, the Group generated negative cash flows from **operating activities** in the amount of EUR 7,857k (9M 2020: EUR 7,293k) mainly attributable to the loss of the period (EUR 10,291k). Compared to prior year period, cash flows from operating activities deteriorated by 8% mainly attributable to the deterioration of the loss of the period. Improvements of net working capital by EUR 2,419k to minus EUR 202k partially offset the deterioration of the loss of the period. Please note that the improvement of net working capital is attributable to a one-time-effect due to the cut off date. At the end of September, windeln.de received invoices with an high invoice amount. The due date of these invoices was in the future. This is the main reason for the lower than usual net working capital.

Cash flows of EUR 3k (9M 2020: EUR 446k) were used in **investing activities**. In prior year, higher investing activities were made as a result of the outsourcing of the shop architecture.

Cash inflows from **financing activities** of EUR 6,093k in the first nine months of 2021 reflect the successfully executed capital increases in March and July 2021, resulting in net cash proceeds of EUR 1,096k and EUR 5,655 respectively. Furthermore, lease liabilities in the amount of EUR 564k were redeemed. In the prior year, cash inflows from financing activities amounted to EUR 4,843k. Net cash proceeds from a capital increase were EUR 5,557k, whereas EUR 664k lease liabilities were redeemed.

Net assets

As of September 30, 2021, **non-current assets** amounted to EUR 2,952k (December 31, 2020: EUR 3,637k). The decrease by EUR 685k is mainly attributable to regular amortization and depreciation.

Compared to December 31, 2020, **current assets** decreased by EUR 1,521k to EUR 14,796k. This is mainly attributable to the decrease of cash and cash equivalents by EUR 1,755k or 21%, of prepayments by EUR 422k or 97% and of other current non-financial assets by EUR 286k or 25%. Please refer to section "Financial position" for information about the development of cash and cash equivalents. As of December 31, 2020, prepayments included prepayments for hygiene articles amounting to EUR 369k. The related transaction with corporate customers was completed in Q1 2021. There is no similar

open transaction as of September 30, 2021. The decline of other current non-financial assets is attributable to the decrease of VAT receivables. The reduced VAT refund claim results from the reduced customer order volume of the Group in 9M 2021 and from a reduction of stocks in the Spanish warehouse.

As of December 31, 2020, the Group disclosed a **disposal group held for sale** amounting to EUR 1,089k, comprising Bebitus domains, inventories, and prepayments. These assets were reclassified to their regular balance sheet positions as the one-year limit required by IFRS 5 has been expired. This mainly affects inventories. The disposal group included inventories amounting to EUR 1,082k. Considering this position, total inventories as of September 30, 2021, declined by EUR 231k compared to December 31, 2020. This is attributable to both, optimization of net working capital and reduced revenues. Because of the reclassification, a remeasurement of assets included in the disposal group was required, leading to on time income of EUR 462k.

Equity decreased by EUR 3,569k to EUR 6,634k in 9M 2021. The loss of the period amounting to EUR 10,291k is partially offset by the capital increases in Q1 and Q3 2021. Gross issuing proceeds amounted to EUR 1,428k in Q1 2021 and EUR 5,833k in Q3 2021.

The decline of **non-current liabilities** by EUR 441k to EUR 1,297k is mainly attributable to the decrease of non-current financial liabilities by EUR 500k to EUR 1,193k. Financial liabilities exclusively comprise liabilities from leasing agreements.

Current liabilities increased by EUR 715k to EUR 9,817k in 9M 2021. The increase is mainly attributable to the increase of trade payables by EUR 2,391k to EUR 5,881k. This is mostly attributable to supplier invoices received at the end of September and with a due date in Q4 2021. This development is partially offset by the decrease of deferred revenues by EUR 983k, of other current financial liabilities by EUR 355k and of other current non-financial liabilities by EUR 233k. The decrease of deferred revenues is partially attributable to transactions with a corporate customer. As of December 31, 2020, an amount of EUR 403k was disclosed in deferred revenues. Revenues arising from these transactions were realized in Q1 2021. The remaining decline of EUR 772k results from reduced revenues in 9M 2021. The decrease of other current financial liabilities is attributable to annual bonus payments to employees in Q1 2021 as well as a reduced number of people entitled to bonus payments. As of September 30, 2021, the supervisory board remuneration also decreased by EUR 61k compared to December 31, 2021. Low revenues also caused a decline of other current non-financial liabilities. As of September 30, 2021, the Group owed lower VAT and customs liabilities compared to December 31, 2020, the latter is attributable to the discontinuation of duty-paid deliveries to China since mid of August.

We define the performance indicator **net working capital** as the total of inventories, prepayments on inventories, trade receivables, accrued advertising subsidies and supplier rebates, creditors with debit balances and VAT assets, deducted by VAT liabilities, trade payables and deferred revenues. As of September 30, 2021, net working capital amounted to minus EUR 202k and is significantly lower than the level as of December 31, 2020 (EUR 2,228k). This reflects measures taken by management in 2021 with regard to capital commitment in the Chinese end customer business, which have a positive effect on net working capital. The decrease is also attributable to the increase of trade payables and the decrease of inventories and prepayments on inventories. Please refer to the explanations above.

Results of operating segments

kEUR	9M 2021	9M 2020 R	Change		Q3 2021	Q3 2020 R	Change	
			absolute in kEUR	relative in %			absolute in kEUR	relative in %
Revenues	44,142	68,443	-24,301	-36%	10,828	18,414	-7,586	-41%
Europe	17,498	24,868	-7,370	-30%	4,683	8,211	-3,528	-43%
China	26,644	43,575	-16,931	-39%	6,145	10,203	-4,058	-40%
Operating contributions	1,650	7,433	-5,783	-78%	1,204	900	304	34%
Europe	-474	-69	-405	>100%	-34	4	-38	<-100%
China	2,124	7,502	-5,378	-72%	1,238	896	342	38%

Bridge to adjusted EBIT

kEUR	9M 2021	9M 2020 R	Change		Q3 2021	Q3 2020 R	Change	
			absolute in kEUR	relative in %			absolute in kEUR	relative in %
Earnings before interest and taxes (EBIT)	-10,196	-9,666	-530	5%	-2,508	-3,687	1,179	-32%
adjusted for share based compensation	26	85	-59	-69%	27	96	-69	-72%
adjusted for costs of the canceled warehouse move	-	250	-250	>100%	-	-	-	-
adjusted for effects from deconsolidation of windeln.ch AG	-	-207	207	>100%	-	-	-	-
Adjusted for expenses in connection with the intended disposal of Bebitus business	-437	2,070	-2,507	<-100%	23	-42	65	<-100%
Adjusted EBIT	-10,607	-7,468	-3,139	42%	-2,458	-3,633	1,175	-32%
Adjusted EBIT (in % of revenues)	-24.0%	-10.9%	-13.1pp		-22.7%	-19.7%	-3.0%	

Consolidated income statement and other comprehensive income

kEUR	9M 2021	9M 2020 R*	Q3 2021	Q3 2020 R*
Revenues	44,142	68,443	10,828	18,414
Cost of sales	-36,122	-53,799	-8,110	-15,162
Gross profit	8,020	14,644	2,718	3,252
Selling and distribution expenses	-13,539	-19,504	-3,800	-5,327
Administrative expenses	-4,696	-5,319	-1,432	-1,700
Other operating income	135	726	40	123
Other operating expenses	-116	-213	-34	-35
Earnings before interest and taxes (EBIT)	-10,196	-9,666	-2,508	-3,687
Financial income	1	5	-	-
Financial expenses	-89	-49	-29	-20
Financial result	-88	-44	-29	-20
Earnings before taxes (EBT)	-10,284	-9,710	-2,537	-3,707
Income taxes	-7	-4	-2	-1
PROFIT OR LOSS FOR THE PERIOD	-10,291	-9,714	-2,539	-3,708
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of foreign operations	4	-209	1	-1
OTHER COMPREHENSIVE INCOME OR LOSS, NET OF TAX	4	-209	1	-1
TOTAL COMPREHENSIVE INCOME OR LOSS, NET OF TAX	-10,287	-9,923	-2,538	-3,709
Basic earnings per share (in EUR)	-0.79	-1.34	-0.16	-0.45

* Retrospective adjustment of comparative figures for 2020 due to changed presentation of Bebitus business, which was presented as discontinued operation so far. Also, comparative figures were adjusted due to a correction of an error in connection with IFRS 2.

Consolidated statement of financial position

Assets		
kEUR	September 30, 2021	December 31, 2020
NON-CURRENT ASSETS		
Intangible assets	1,672	2,017
Fixed assets	1,065	1,385
Other financial assets	108	108
Other non-financial assets	100	121
Deferred tax assets	7	6
Total non-current assets	2,952	3,637
CURRENT ASSETS		
Inventories	4,930	4,079
Prepayments	13	435
Trade receivables	783	718
Income tax receivables	2	2
Other financial assets	1,431	1,405
Other non-financial assets	862	1,148
Cash and cash equivalents	6,775	8,530
Total current assets	14,796	16,317
Disposal group	-	1,089
TOTAL ASSETS	17,748	21,043
Equity and liabilities		
kEUR	September 30, 2021	December 31, 2020
EQUITY		
Issued capital	16,567	10,982
Share premium	174,847	173,714
Accumulated loss	-184,773	-174,482
Cumulated other comprehensive income	-7	-11
Total equity	6,634	10,203
NON-CURRENT LIABILITIES		
Accrued employee benefits	104	45
Financial liabilities	1,193	1,693
Total non-current liabilities	1,297	1,738
CURRENT LIABILITIES		
Other provisions	67	138
Financial liabilities	569	603
Trade payables	5,881	3,490
Deferred revenues	1,227	2,210
Income tax payables	2	2
Other financial liabilities	1,603	1,958
Other non-financial liabilities	468	701
Total current liabilities	9,817	9,102
TOTAL EQUITY AND LIABILITIES	17,748	21,043

Consolidated statement of cash flow

kEUR	9M 2021	9M 2020 R*
Profit or loss for the period	-10,291	-9,714
Amortization (+) / impairment (+) of intangible assets	346	1,986
Depreciation (+) / impairment (+) of fixed assets	356	541
Share-based payments	-	-4
Increase (+) / decrease (-) in other provisions	-71	-133
Non-cash income (-) or expenses (+) from employee benefits	25	85
Other non-cash expense (+) / income (-) items	9	-216
Increase (-) / decrease (+) in inventories	232	-1,799
Increase (-) / decrease (+) in prepayments	429	-139
Increase (-) / decrease (+) in trade receivables	-66	230
Increase (-) / decrease (+) in other assets	281	1,467
Increase (+) / decrease (-) in trade payables	2,391	407
Increase (+) / decrease (-) in deferred revenues	-983	-258
Increase (+) / decrease (-) in other liabilities	-607	208
Gain (-) / loss (+) from disposal of intangible and fixed assets	-1	-2
Interest expenses (+) / income (-)	93	45
Income tax expenses (+) / income (-)	7	5
Income tax paid (-) / received (+)	-7	-2
Net cash flows used in operating activities	-7,857	-7,293
Proceeds (+) from sales of intangible and fixed assets	1	2
Purchase (-) of intangible assets	-	-415
Purchase (-) of fixed assets	-5	-38
Interest received (+)	1	5
Net cash flows from investing activities	-3	-446
Proceeds (+) from issue of shares	7,261	6,205
Transaction cost (-) on issue of shares	-510	-648
Repayment (-) of lease liabilities	-564	-664
Interest paid (-)	-94	-50
Net cash flows from financing activities	6,093	4,843
Cash and cash equivalents at the beginning of the period	8,530	8,377
Net decrease in cash and cash equivalents	-1,767	-2,896
Change in cash and cash equivalents due to foreign exchange rates	12	-5
Cash and cash equivalents at the end of the period	6,775	5,476

* Retrospective adjustment of comparative figures for 2020 due to a correction of an error in connection with IFRS 2.

Consolidated statement of changes in equity

kEUR	Issued Capital	Share Premium	Accumulated Loss	Actuarial gains or losses from remeasurement of defined benefit pension plans	Exchange differences on translation of foreign operations	Other comprehensive income or loss	Total equity
As at January 1, 2021	10,982	173,714	-174,482	3	-14	-11	10,203
Total comprehensive income or loss of the period	-	-	-10,291	-	4	4	
Issue of share capital	5,585	1,676	-	-	-	-	7,261
Transaction costs	-	-509	-	-	-	-	-509
Share-based payments	-	-34	-	-	-	-	-34
As at September 30, 2021	16,567	174,847	-184,773	3	10	-7	6,634
As at January 1, 2020	2,989	172,904	-160,734	3	197	200	15,359
Total comprehensive income or loss of the period	-	-	-9,714	-	-209	-209	-9,923
Issue of share capital	5,171	1,034	-	-	-	-	6,205
Transaction costs	-	-682	-	-	-	-	-682
Share-based payments	-	-5	-	-	-	-	-5
As at September 30, 2020 R*	8,160	173,251	-170,448	3	-12	-9	10,954

*Retrospective adjustment of comparative figures for 2020 due to a correction of an error in connection with IFRS 2.

Editorial team and contact
windeln.de SE
Stefan-George-Ring 23
81929 München, Deutschland
corporate.windeln.de

Corporate communications
E-Mail: investor.relations@windeln.de

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windeln.de SE

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