

Recommendation: Buy

Price target: 3.00 Euro

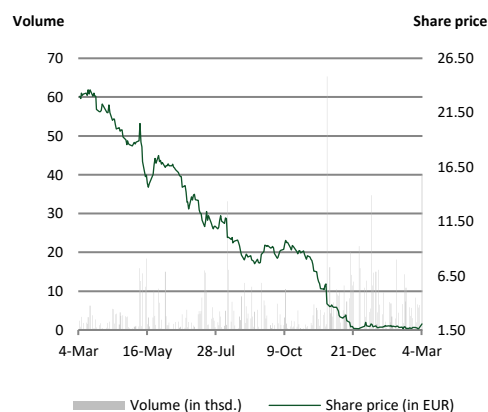
Upside potential: +46 percent

Share data

Share price	2.05 Euro (XETRA)
Number of shares (in m)	9.96
Market cap. (in EUR m)	20.4
Enterprise Value (in EUR m)	3.4
Code	WDLK
ISIN	DE000WNDL193

Performance

52 week high (in EUR)	24.00
52 week low (in EUR)	1.40
3 m relative to CDAX	-32.8%
6 m relative to CDAX	-68.2%



Source: Capital IQ

Shareholder structure (pre capital increase)

Free Float	34.7%
MCI	15.2%
DN Capital	12.6%
Acton Capital Partners	10.0%
Investor Group Clemens Jakopitsch	7.2%
Other	20.1%

Termine

FY 2018	20 March 2019
AGM	06 June 2019

Changes in estimates

	2018e	2019e	2020e
Sales (old)	104.7	111.0	117.1
Δ in %	-	-	-
EBIT (old)	-20.1	-9.5	0.0
Δ in %	-	-	-
EPS (old)	-1.07	-0.30	0.00
Δ in %	-	-	-

Analyst

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Successful capital increase enhances financial scope for further restructuring and growth plans

At the end of last week, windeln.de had announced that the capital increase resolved on January 9 was successfully completed as anticipated by us. This will provide the company with liquid funds of ca. EUR 9.5m (net issue proceeds, MONE) creating additional financial scope for the further consolidation and restructuring process.

Strong dilution of existing shareholders: The company has placed all 6.85m new shares at a nominal value of EUR 1.00 with existing and new shareholders at a subscription price of EUR 1.48 per share. Of this amount, 1.18m shares were subscribed by existing shareholders by way of direct subscription rights at a ratio of 1:2.2. The issue price of EUR 1.48 corresponds to a discount of ca. 15% by reference to the Xetra closing price on February 7, 2019, the day prior to the announcement of the placement conditions.

Two new major shareholders from Asia: The remaining shares were subscribed by new institutional investors in a private placement, with the majority (MONE: ca. 4.5m shares) being received by two investors from the Asian region. These two investors hold ca. 45% of the shares in windeln.de and thus are the new anchor shareholders. Based on the dilution of the existing major shareholders mentioned above, however, the free float is not expected to have significantly decreased.

Stock market listing and consolidation in Q2: The new shares will presumably be admitted to trading on the regulated market (Prime Standard) in the second quarter. The total number of windeln.de shares will then increase to 9.96m (previously: 3.11m). In addition, the AGM on June 6 is expected to resolve a consolidation of the then listed two share classes.

Liquid funds allow for more planning security until the planned break-even: On December 31, 2018, windeln.de had liquid funds of EUR 11.1m. Thanks to the successful capital increase and under consideration of an expected cash burn in Q1 in the amount of EUR 4.0m to EUR 5.0m (MONE) the company should have a net cash position of EUR 15m at its disposal at the end of Q1. We believe this will provide a larger financial scope until the anticipated break-even is reached in early 2020.

Conclusion: With the full placement of the capital increase, windeln.de has sound financial base in our view to implement the next restructuring and growth steps. However, we believe these will still be accompanied by a high degree of uncertainty and an investment in the shares of windeln.de is associated with an above-average risk. That said, reaching the break-even point would also be a significant catalyst for the equity story. Against this backdrop, we confirm our buy recommendation with an unchanged price target of EUR 3.00.

FYend: 31.12.	2016	2017	2018e	2019e	2020e
Sales	194.8	211.9	104.7	111.0	117.1
Growth yoy	9.0%	8.8%	-50.6%	6.0%	5.5%
EBITDA	-33.5	-32.7	-19.5	-8.9	0.6
EBIT	-35.3	-43.6	-20.1	-9.5	0.0
Net income	-42.0	-37.9	-31.1	-9.0	0.0
Gross profit margin	26.6%	24.7%	24.0%	30.5%	33.5%
EBITDA margin	-17.2%	-15.4%	-18.7%	-8.1%	0.5%
EBIT margin	-18.1%	-20.6%	-19.2%	-8.6%	0.0%
Net Debt	-50.9	-22.8	-8.6	-5.7	-6.6
Net Debt/EBITDA	1.5	0.7	0.4	0.6	-11.3
ROCE	-125.9%	-145.6%	-68.7%	-33.2%	0.0%
EPS	-1.60	-1.41	-3.13	-0.91	0.00
FCF per share	-1.27	-1.09	-1.93	-1.25	0.09
Dividend	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	n.m.	n.m.	n.m.	n.m.	5.8
EV/EBIT	n.m.	n.m.	n.m.	n.m.	n.m.
PER	n.m.	n.m.	n.m.	n.m.	n.m.
P/B	0.3	0.4	0.6	0.6	0.6

Source: Company data, Montega, CapitalIQ

Figures in EUR m, EPS in EUR, Price: 2.05

COMPANY BACKGROUND

Founded in Munich in 2010, windeln.de is one of the leading online retailers of products for babies, toddlers and children in the DACH region, China and three other European countries. As well as diapers, the range of products includes baby food, drugstore products, clothing, toys, strollers as well as car seats and furniture. Customers can choose from c. 35k products of some 300 brand manufacturers.

The goods are delivered from one of the four warehouses, which are located in Germany, Switzerland, the Czech Republic and Spain. Furthermore, windeln.de supplies its Chinese customers purchasing through Tmall Global from a so-called bonded warehouse in China as of this year. In its home turf Munich, windeln.de operates an individual retail shop, the so-called “stork’s nest”.

Important milestones since the company’s inception are listed below:

- 2010** Foundation of windeln.de by Konstantin Urban, Alexander Brand and Dagmar Mahnel
- 2012** Shipment to Chinese customers through Freight Forwarder
Start of the windelbar.de shopping club (later: nakiki.de)
- 2013** Expansion into Switzerland through the acquisition of kindertraum.ch
- 2014** Essential site contents translated into Chinese
- 2015** IPO
Foundation of Italian subsidiary pannolini.it SRL
Acquisition of Bebitus Retail (Spain, Portugal, France)
Acquisition of the Feedo Group in Prague (Czech Republic, Poland, Slovakia)
- 2016** Initiation of STAR efficiency enhancement programme
- 2017** Announcement of a change in the management board in May 2018
- 2018** Announcement of the efficiency and profitability measures and development towards a family shop
- 2019** EGM decides the reduction of the share capital followed by a capital increase

windeln.de at a glance

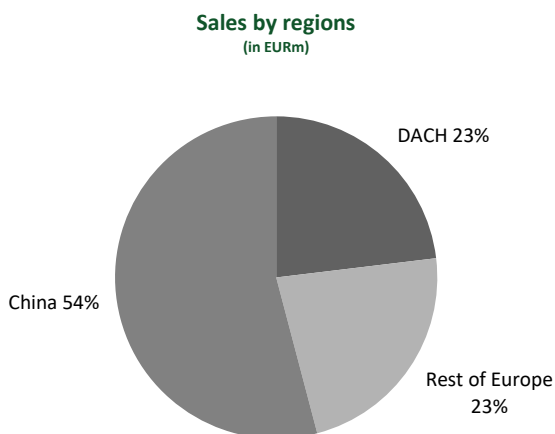
business model	<ul style="list-style-type: none"> ▪ B2C e-commerce ▪ products for babies and infants
regional focus	<ul style="list-style-type: none"> ▪ key regions: DACH, Southern Europe and China ▪ 3 additional European countries ▪ sales split: China 54% / DACH 23% / Rest 23%
key facts	<ul style="list-style-type: none"> ▪ number of active customers: >1.0m ▪ number of employees: <220 ▪ product portfolio: c. 35,000
financials	<ul style="list-style-type: none"> ▪ sales 2018: EUR 105m ▪ sales growth (CAGR 2013 -2017): c. 44% ▪ equity ratio: 65%

Source: company

Segment overview

Until Q2 2017, the windeln.de group had two reportable business segments: “German Shop” and “International Shops”. Based on structural changes, however, the company has only one segment since the second half of 2017 and therefore does not prepare segment reporting since December 31, 2017.

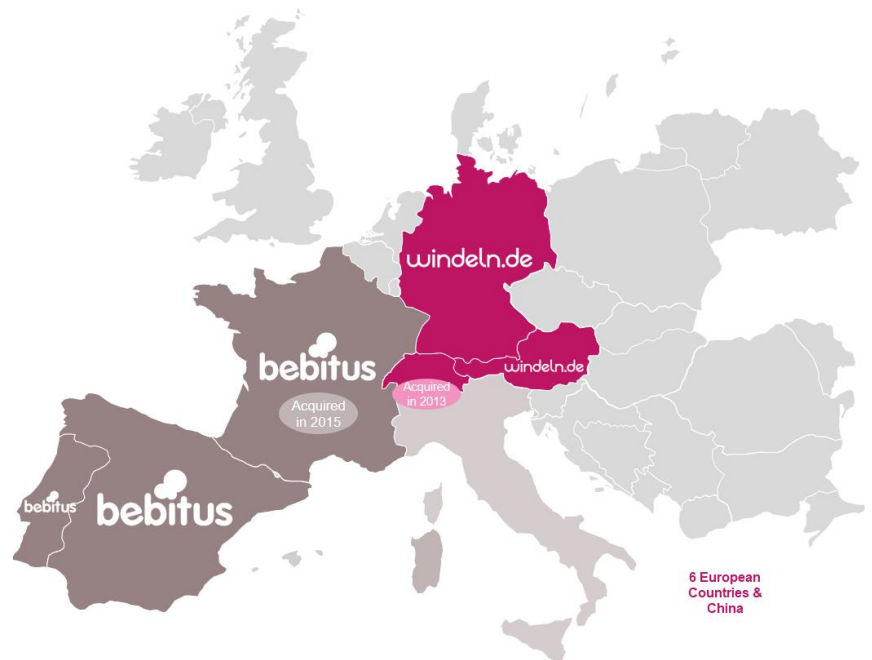
windeln.de is currently active in 6 European countries and in China. The company’s revenues are allocated between the regions as follows: China still contributes the largest share in revenue with some EUR 57m (54% of group revenues), followed by the DACH region (Germany, Switzerland, Austria) with a revenue share of some 23% or EUR 24.2m and rest of Europe with EUR 23.9m (23%) and.



Source: company

In 2015, windeln.de acquired bebitus (operating in Spain, Portugal and France), pannolini (Italy) and Feedo (Poland, Czech Republic, Slovakia) as part of its European expansion strategy.

Driven by the change in management in H1 2018, windeln.de adopted measures to increase efficiency and cut costs. This led to the decision that the company will focus on the German-speaking region (DACH), Spain, Portugal, France and China going forward. In consequence, the company decided to sell Feedo as well, which was finalised in August 2018. windeln.de also closed the Italian online shop as well as the local office and the warehouse. Furthermore, the assortment of the Southern European business around Bebitus was integrated into windeln.de in October 2017.



Source: company

Products

Following the implementation of measures as part of the STAR project, the product range includes some 60k products of 290 different suppliers. The portfolio of the subsidiaries from the different countries is adjusted to the clients’ respective needs.

For instance, the subsidiaries also include local brands in the product universe. The variety of products spans from consumer goods such as diapers, baby food and drugstore products to durable and higher-margin articles such as strollers, clothing, toys, and furniture.

Management

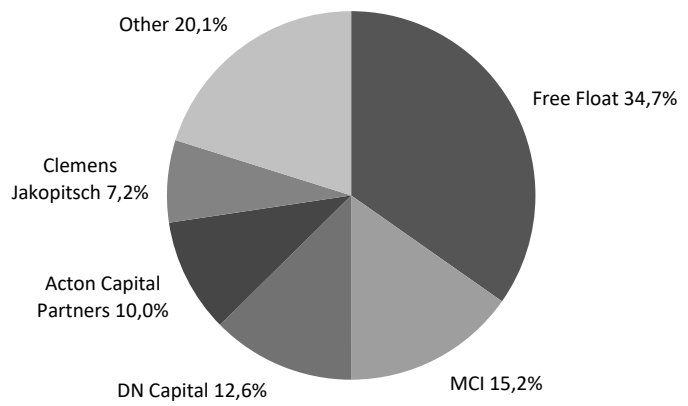
Matthias Peuckert has been the company’s CEO since May 2018 and has been appointed for an initial period of three years. Mr. Peuckert has worked in a variety of functions at Amazon since 2003. At windeln.de, he is responsible for all countries as well as for Group Category Management, Logistics, Supply Chain Management, Customer Service, Projects, Operational Purchasing, Marketing, Product Data und Private Label.

Dr. Nikolaus Weinberger is CFO of windeln.de SE. He is responsible for Finance, IT, Payment & Fraud, Legal & Compliance, Human Resources, Corporate Communications, Facility Management. Prior to changing to windeln.de, he has worked in M&A for Goldman Sachs since 2000, where he focused on consumer goods, retail, and e-commerce.

Shareholder Structure (pre capital increase)

The share capital of windeln.de SE (pre capital increase) is divided into 3.11m no-par value bearer shares. The shareholder structure is characterised by a high number of institutional investors. MCI holds 15.2% of the shares, DN Capital holds a 12.6% stake through two funds, Acton Capital Partners holds 10.0%, investor group Clemens Jakopitsch 7.2%, Deutsche Bank 6.3% and Goldman Sachs 5.5%. 34.7% of the shares are free float. 6.1% are held by the founders, Konstantin Urban, Alexander Brand.

Shareholder structure



Source: company

APPENDIX

DCF Model

Figures in m	2018e	2019e	2020e	2021e	2022e	2023e	2024e	Terminal Value
Sales	104.7	111.0	117.1	121.8	125.4	128.6	131.8	135.1
<i>Change yoy</i>	-50.6%	6.0%	5.5%	4.0%	3.0%	2.5%	2.5%	2.5%
EBIT	-20.1	-9.5	0.0	0.9	2.5	3.2	3.2	3.1
<i>EBIT margin</i>	-19.2%	-8.6%	0.0%	0.7%	2.0%	2.5%	2.4%	2.3%
NOPAT	-20.1	-9.0	0.0	0.6	1.8	2.2	2.2	2.2
Depreciation	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7
<i>in % of Sales</i>	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Change in Liquidity from								
- Working Capital	3.5	-0.5	-0.2	-0.1	0.3	-0.3	0.0	0.0
- Capex	-1.5	-1.5	-1.5	-1.5	-0.9	-0.8	-0.7	-0.7
<i>Capex in % of Sales</i>	1.4%	1.3%	1.2%	1.2%	0.7%	0.6%	0.5%	0.5%
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow (WACC model)	-17.5	-10.4	-1.1	-0.4	1.8	1.8	2.2	2.2
WACC	6.27%	6.27%	6.27%	6.27%	6.27%	6.27%	6.27%	6.27%
Present value	-16.6	-9.3	-0.9	-0.3	1.3	1.2	1.4	35.3
Total present value	-16.6	-25.8	-26.7	-27.0	-25.6	-24.4	-23.0	12.3

Valuation

Total present value (Tpv)	12.3
Terminal Value	35.3
Share of TV on Tpv	287%
Liabilities	3.7
Liquidity	20.7
Equity value	29.3

Growth: sales and margin

Short term: Sales growth	2018-2021	5.2%
Mid term: Sales growth	2018-2024	3.9%
Long term: Sales growth	from 2025	2.5%
Short term: Margin growth	2018-2021	-6.8%
Mid term: Margin growth	2018-2024	-2.9%
Long term: Margin growth		2.3%

Number of shares (mln)

Value per share (EUR)	2.95
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+Upside / -Downside

Share price	2.05
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Model parameter

Debt ratio	60.00%
Costs of Debt	4.5%
Market return	9.00%
Risk free rate	2.50%

Sensitivity Value per Share (EUR)

WACC	1.75%	2.25%	2.50%	2.75%	3.25%
6.77%	1.97	2.26	2.42	2.61	3.06
6.52%	2.15	2.48	2.67	2.88	3.41
6.27%	2.36	2.73	2.95	3.20	3.82
6.02%	2.59	3.01	3.27	3.56	4.31
5.77%	2.85	3.34	3.64	3.99	4.90

Terminal Growth

Sensitivity Value per Share (EUR)

WACC	1.80%	2.05%	2.30%	2.55%	2.80%
6.77%	1.76	2.09	2.42	2.75	3.08
6.52%	1.95	2.31	2.67	3.03	3.38
6.27%	2.17	2.56	2.95	3.33	3.72
6.02%	2.42	2.84	3.27	3.69	4.11
5.77%	2.71	3.17	3.64	4.10	4.57

EBIT-margin from 2025e

Source: Montega

P&L (in Euro m) windeln.de SE	2015	2016	2017	2018e	2019e	2020e
Sales	178.6	194.8	211.9	104.7	111.0	117.1
Cost of sales	131.5	143.0	159.6	79.6	77.1	77.9
Gross profit	47.1	51.8	52.3	25.1	33.8	39.2
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Sales and marketing	53.9	68.4	75.0	35.8	33.9	30.4
General and administration	23.3	18.8	21.4	9.5	10.0	9.4
Other operating expenses	0.6	0.8	0.8	0.9	0.6	0.6
Other operating income	3.2	1.0	1.3	1.0	1.1	1.2
EBITDA	-26.4	-33.5	-32.7	-19.5	-8.9	0.6
Depreciation on fixed assets	0.4	0.7	0.6	0.0	0.0	0.0
EBITA	-26.8	-34.2	-33.3	-19.5	-8.9	0.6
Amortisation of intangible assets	0.7	1.1	10.3	0.5	0.6	0.6
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-27.5	-35.3	-43.6	-20.1	-9.5	0.0
Financial result	-2.9	0.9	1.6	-0.1	0.0	0.0
Result from ordinary operations	-30.4	-34.4	-42.0	-20.1	-9.5	0.0
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-30.4	-34.4	-42.0	-20.1	-9.5	0.0
Taxes	0.0	0.0	-4.1	0.0	-0.5	0.0
Net Profit of continued operations	-30.4	-34.5	-37.9	-20.1	-9.0	0.0
Net Profit of discontinued operations	0.0	-7.5	0.0	-11.0	0.0	0.0
Net profit before minorities	-30.4	-42.0	-37.9	-31.1	-9.0	0.0
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	-30.4	-42.0	-37.9	-31.1	-9.0	0.0

Source: Company (reported results), Montega (forecast)

P&L (in % of Sales) windeln.de SE	2015	2016	2017	2018e	2019e	2020e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	73.6%	73.4%	75.3%	76.0%	69.5%	66.5%
Gross profit	26.4%	26.6%	24.7%	24.0%	30.5%	33.5%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sales and marketing	30.2%	35.1%	35.4%	34.2%	30.5%	26.0%
General and administration	13.1%	9.7%	10.1%	9.1%	9.0%	8.0%
Other operating expenses	0.3%	0.4%	0.4%	0.9%	0.5%	0.5%
Other operating income	1.8%	0.5%	0.6%	1.0%	1.0%	1.0%
EBITDA	-14.8%	-17.2%	-15.4%	-18.7%	-8.1%	0.5%
Depreciation on fixed assets	0.2%	0.4%	0.3%	0.0%	0.0%	0.0%
EBITA	-15.0%	-17.6%	-15.7%	-18.7%	-8.1%	0.5%
Amortisation of intangible assets	0.4%	0.5%	4.9%	0.5%	0.5%	0.5%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	-15.4%	-18.1%	-20.6%	-19.2%	-8.6%	0.0%
Financial result	-1.6%	0.4%	0.8%	-0.1%	0.0%	0.0%
Result from ordinary operations	-17.0%	-17.7%	-19.8%	-19.2%	-8.6%	0.0%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	-17.0%	-17.7%	-19.8%	-19.2%	-8.6%	0.0%
Taxes	0.0%	0.0%	-1.9%	0.0%	-0.5%	0.0%
Net Profit of continued operations	-17.0%	-17.7%	-17.9%	-19.2%	-8.1%	0.0%
Net Profit of discontinued operations	0.0%	-3.9%	0.0%	-10.5%	0.0%	0.0%
Net profit before minorities	-17.0%	-21.6%	-17.9%	-29.7%	-8.1%	0.0%
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	-17.0%	-21.6%	-17.9%	-29.7%	-8.1%	0.0%

Source: Company (reported results), Montega (forecast)

Balance sheet (in Euro m) windeln.de SE	2015	2016	2017	2018e	2019e	2020e
ASSETS						
Intangible assets	32.4	31.2	21.0	21.7	22.4	23.0
Property, plant & equipment	1.6	0.9	0.6	0.9	1.1	1.3
Financial assets	0.0	10.5	8.6	8.6	8.6	8.6
Fixed assets	34.1	42.5	30.3	31.2	32.1	33.0
Inventories	27.1	21.6	19.2	11.0	11.1	11.7
Accounts receivable	2.5	2.5	2.3	1.7	1.7	1.8
Liquid assets	88.7	51.3	26.5	12.1	10.0	11.3
Other assets	7.1	3.7	3.8	3.8	3.8	3.8
Current assets	125.4	79.2	51.8	28.6	26.7	28.6
Total assets	159.4	121.7	82.0	59.8	58.8	61.6
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	114.9	80.2	53.3	36.5	35.1	37.0
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	2.6	1.9	0.4	0.4	0.4	0.4
Financial liabilities	0.1	0.2	3.6	3.5	4.3	4.6
Accounts payable	18.1	17.5	14.8	9.5	9.1	9.6
Other liabilities	23.7	21.8	10.0	10.0	10.0	10.0
Liabilities	44.6	41.4	28.8	23.3	23.7	24.6
Total liabilities and shareholders' equity	159.4	121.7	82.0	59.8	58.8	61.6

Source: Company (reported results), Montega (forecast)

Balance sheet (in %) windeln.de SE	2015	2016	2017	2018e	2019e	2020e
ASSETS						
Intangible assets	20.3%	25.6%	25.6%	36.3%	38.0%	37.3%
Property, plant & equipment	1.0%	0.7%	0.8%	1.4%	1.9%	2.2%
Financial assets	0.0%	8.6%	10.5%	14.5%	14.7%	14.0%
Fixed assets	21.4%	34.9%	36.9%	52.2%	54.6%	53.5%
Inventories	17.0%	17.8%	23.4%	18.4%	18.9%	19.0%
Accounts receivable	1.5%	2.1%	2.8%	2.8%	2.9%	2.9%
Liquid assets	55.6%	42.2%	32.3%	20.2%	17.1%	18.3%
Other assets	4.5%	3.0%	4.7%	6.4%	6.5%	6.2%
Current assets	78.7%	65.0%	63.1%	47.9%	45.3%	46.4%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	72.1%	65.9%	65.0%	61.1%	59.6%	60.1%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions	1.7%	1.6%	0.5%	0.6%	0.6%	0.6%
Financial liabilities	0.1%	0.2%	4.4%	5.8%	7.3%	7.5%
Accounts payable	11.4%	14.4%	18.0%	15.9%	15.5%	15.6%
Other liabilities	14.9%	17.9%	12.2%	16.7%	17.0%	16.2%
Total Liabilities	28.0%	34.0%	35.1%	39.0%	40.4%	39.9%
Total Liabilities and Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company (reported results), Montega (forecast)

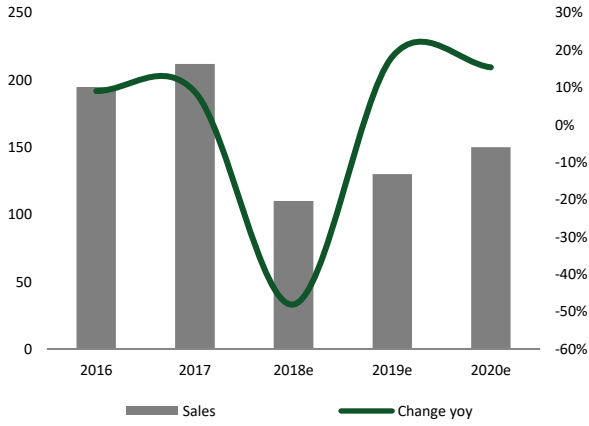
Statement of cash flows (in Euro m) windeln.de SE	2015	2016	2017	2018e	2019e	2020e
Net income	-30.4	-42.0	-37.9	-31.1	-9.0	0.0
Depreciation of fixed assets	0.4	0.7	0.6	0.0	0.0	0.0
Amortisation of intangible assets	0.7	1.1	10.3	0.5	0.6	0.6
Increase/decrease in long-term provisions	1.2	-0.7	-0.2	0.0	0.0	0.0
Other non-cash related payments	14.0	3.7	7.8	7.8	-1.0	1.0
Cash flow	-14.2	-37.2	-19.4	-22.8	-9.5	1.6
Increase / decrease in working capital	-8.1	6.0	-8.6	5.0	-1.5	0.8
Cash flow from operating activities	-22.2	-31.1	-28.0	-17.8	-11.0	2.4
CAPEX	-3.0	-2.2	-1.4	-1.5	-1.5	-1.5
Other	-13.3	-4.0	1.2	0.0	0.0	0.0
Cash flow from investing activities	-16.3	-6.1	-0.2	-1.5	-1.5	-1.5
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	-1.5	-0.1	3.5	-0.2	0.8	0.3
Other	94.9	0.0	-0.2	5.0	9.5	0.0
Cash flow from financing activities	93.4	0.0	3.3	4.9	10.4	0.3
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Change in liquid funds	54.8	-37.3	-24.8	-14.4	-2.1	1.3
Liquid assets at end of period	88.7	51.4	26.5	12.1	10.0	11.3

Source: Company (reported results), Montega (forecast)

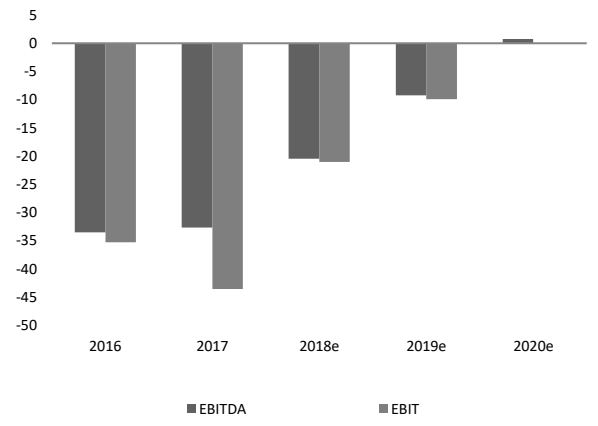
Key figures windeln.de SE	2015	2016	2017	2018e	2019e	2020e
Earnings margins						
Gross margin (%)	26.4%	26.6%	24.7%	24.0%	30.5%	33.5%
EBITDA margin (%)	-14.8%	-17.2%	-15.4%	-18.7%	-8.1%	0.5%
EBIT margin (%)	-15.4%	-18.1%	-20.6%	-19.2%	-8.6%	0.0%
EBT margin (%)	-17.0%	-17.7%	-19.8%	-19.2%	-8.6%	0.0%
Net income margin (%)	-17.0%	-17.7%	-17.9%	-19.2%	-8.1%	0.0%
Return on capital						
ROCE (%)	-154.7%	-125.9%	-145.6%	-68.7%	-33.2%	0.0%
ROE (%)	-87.8%	-36.5%	-47.3%	-58.4%	-24.7%	0.0%
ROA (%)	-19.1%	-34.5%	-46.2%	-52.1%	-15.4%	0.0%
Solvency						
YE net debt (in EUR)	-88.1	-50.9	-22.8	-8.6	-5.7	-6.6
Net debt / EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	-11.3
Net gearing (Net debt/equity)	-0.8	-0.6	-0.4	-0.2	-0.2	-0.2
Cash Flow						
Free cash flow (EUR m)	-25.2	-33.3	-29.3	-19.2	-12.4	0.9
Capex / sales (%)	1.7%	3.4%	-0.2%	1.4%	1.3%	1.2%
Working capital / sales (%)	2%	3%	2%	2%	0%	1%
Valuation						
EV/Sales	0.0	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	-	-	-	-	-	5.8
EV/EBIT	-	-	-	-	-	-
EV/FCF	-	-	-	-	-	3.7
PE	-	-	-	-	-	-
P/B	0.2	0.3	0.4	0.6	0.6	0.6
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company (reported results), Montega (forecast)

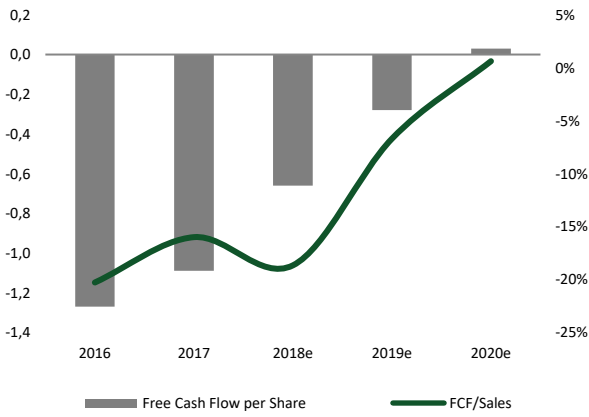
Sales development



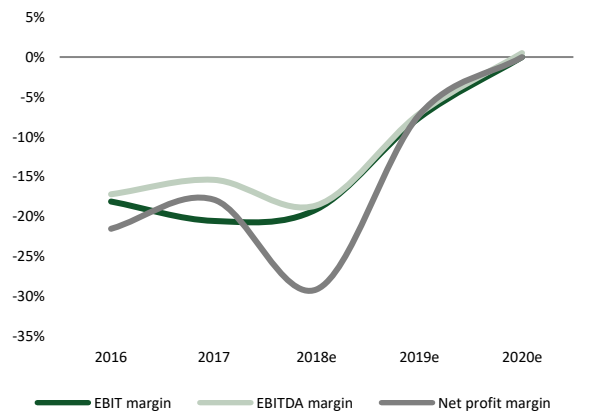
Earnings development



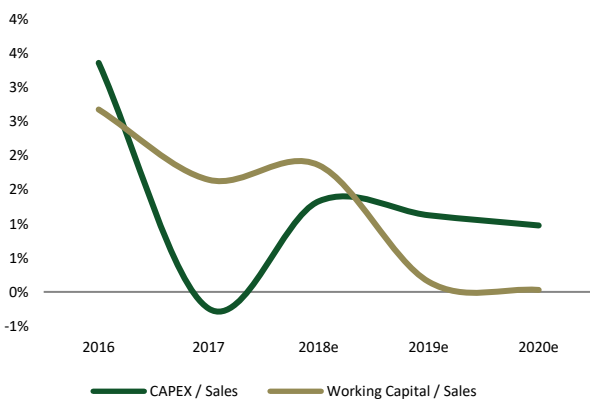
Free-Cash-Flow development



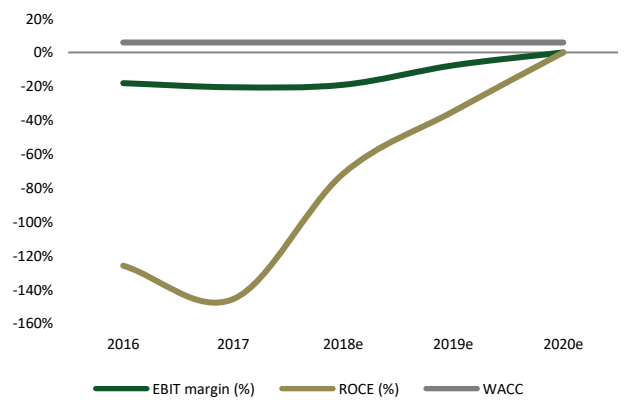
Margin development



Capex / Working Capital



EBIT-Yield / ROCE



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Share price and recommendation history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Buy (Initiation)	19.09.2016	3.91	5.50	+41%
Buy	12.10.2016	4.25	5.50	+30%
Buy	15.03.2017	3.28	4.00	+22%
Buy	11.05.2017	3.15	4.00	+27%
Buy	13.07.2017	3.31	4.00	+21%
Buy	09.08.2017	3.47	4.00	+15%
Buy	04.10.2017	3.15	4.00	+27%
Buy	14.11.2017	2.57	4.00	+56%
Buy	24.01.2018	2.47	4.00	+62%
Buy	08.02.2018	2.19	4.00	+83%
Buy	16.03.2018	2.32	4.00	+72%
Buy	20.03.2018	2.30	4.00	+74%
Buy	09.05.2018	2.05	3.50	+71%
Buy	24.07.2018	1.13	3.50	+210%
Buy	09.08.2018	1.18	2.00	+70%
Buy	09.11.2018	0.75	2.00	+165%
n.a.	29.11.2018	0.38	n.a.	n.a.
n.a.	10.01.2019	0.21	n.a.	n.a.
Buy (reverse share split 10:1)	12.02.2019	1.76	3.00	+71%
Buy	12.02.2019	2.05	3.00	+46%