

Recommendation: Buy

Price target: 3.50 Euro

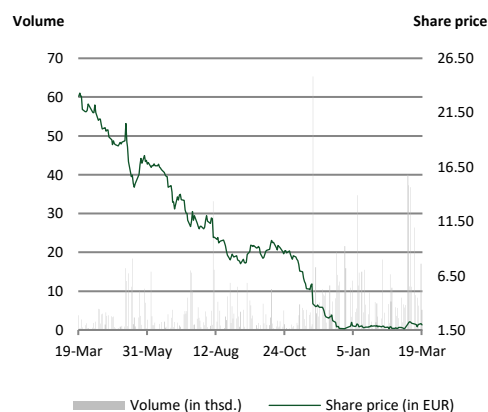
Upside potential: +46 percent

Share data

Share price	1.98 Euro (XETRA)
Number of shares (in m)	9.96
Market cap. (in EUR m)	19.7
Enterprise Value (in EUR m)	5.7
Code	WDLK
ISIN	DE000WNDL193

Performance

52 week high (in EUR)	23.30
52 week low (in EUR)	1.40
3 m relative to CDAX	-7.7%
6 m relative to CDAX	-71.9%



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

Q1	08 May 2019
AGM	06 June 2019

Changes in estimates

	2019e	2020e	2021e
Sales (old)	111,1	117,2	123,1
Δ in %	-	-	-
EBIT (old)	-9,5	0,0	1,1
Δ in %	-	-	-
EPS (old)	-0,91	0,00	0,02
Δ in %	-	-	-

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Publication

Comment 20 March 2019

Reduced cost structure is a good starting position for break-even target – top line must follow now

Today, windeln.de has published its 2018 annual report. As the company had already delivered detailed information about the last fiscal year in preparation of the capital increase conducted in February, today's figures did not provide any big surprises. The company only gave a qualitative outlook for 2019 but kept its 2020 break-even target on the basis of the adjusted EBIT.

Revenue well below previous year, but with improvements over Q3: In 2018, windeln.de generated revenue of EUR 104.8m, which is a decline of 44.4% compared to 2017 (ex. Feedo). This implies revenue of EUR 26.3m in Q4. Although this is a drop of 43.2% yoy, windeln.de was able to generate incremental top line growth of almost 19% in comparison to Q3 2018. This improved operating development is primarily due to a pick-up in demand in China with revenue of EUR 15.8m which was well above Q3 2018 (+33.8%). On the other hand, it is also attributable to the successful sales campaigns in the context of the Single Day and the Black Friday.

Operating contribution margin expanding, EBIT burdened by impairments: The contribution margin which is important for windeln.de was 3.8%, thus falling below the level in 2017 (4.8%). However, this ratio increased significantly to 8.7% in Q4 (Q4 2017: 4.7%). Alongside the reduction of fulfilment costs (logistic costs and warehouse rent) by 120bp, the much higher gross profit margin of 27.7% (2017: 24.7%) on the back of improved purchasing conditions, among other things, had a positive impact here. While this means that the adjusted EBIT of EUR -2.5m in Q4 was less loss-making than in Q4 2017 (EUR -6.5m), the reported EBIT of EUR -9.9m came in below our expectations (MONe: EUR -2.9m). This was caused by impairments on the intangible assets of Feedo and Bebitus in the context of the sale and restructuring respectively.

Solid financial situation thanks to capital increase: Without giving any quantitative targets, windeln.de anticipates a considerable improvement in revenue and earnings in the current fiscal year. The management kept its break-even target for adjusted EBIT in 2020. In view of this assumption, the current cash position (EUR 17.7m at the end of February) should offer enough scope to finance the targeted sales growth as well as the further restructuring measures.

Conclusion: With a substantially leaner cost structure, windeln.de has laid the foundation for the planned operating break-even in 2020 due to the anticipated increase in revenue. That said, the successful implementation still bears a very high risk especially because of the still low visibility in the key market China. Nevertheless, the realisation of this target would be the fundamental catalyst for the equity story. Against this backdrop, we confirm our Buy recommendation with a new price target of EUR 3.50 due to the roll-over of the DCF model (previously: EUR 3.00).

FYend: 31.12.	2017	2018	2019e	2020e	2021e
Sales	188.3	104.8	111.1	117.2	123.1
Growth yoy	-3.3%	-44.3%	6.0%	5.5%	5.0%
EBITDA	-33.7	-27.6	-8.9	0.6	1.7
EBIT	-34.3	-27.6	-9.5	0.0	1.1
Net income	-37.8	-37.7	-8.8	0.1	0.7
Gross profit margin	25.6%	24.5%	30.5%	33.5%	33.9%
EBITDA margin	-17.9%	-26.3%	-8.0%	0.5%	1.4%
EBIT margin	-18.2%	-26.3%	-8.5%	0.0%	0.9%
Net Debt	-22.8	-11.1	-10.0	-12.1	-15.3
Net Debt/EBITDA	0.7	0.4	1.1	-20.6	-8.9
ROCE	-114.6%	-137.9%	-100.1%	0.0%	11.9%
EPS	-1.41	-1.22	-0.88	0.01	0.07
FCF per share	-1.09	-0.88	-1.07	0.21	0.33
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	0.1	0.1	0.0	0.0
EV/EBITDA	n.m.	n.m.	n.m.	9.7	3.3
EV/EBIT	n.m.	n.m.	n.m.	n.m.	5.2
PER	n.m.	n.m.	n.m.	198.0	28.3
P/B	0.4	1.0	1.0	0.9	0.8

Source: Company data, Montega, CapitalIQ

Figures in EUR m, EPS in EUR, Price: 1.98

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

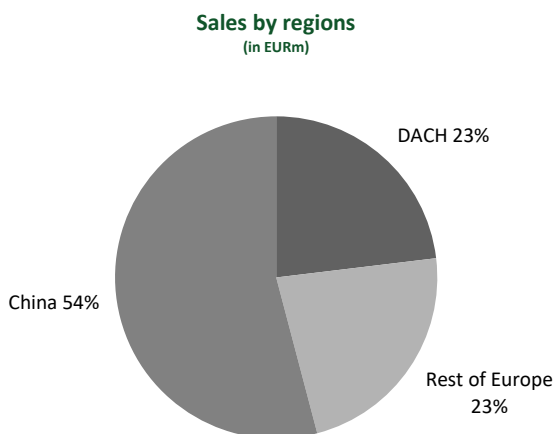
business model	<ul style="list-style-type: none"> ▪ B2C e-commerce ▪ products for babies and infants
regional focus	<ul style="list-style-type: none"> ▪ key regions: DACH, Southern Europe and China ▪ 3 additional European countries ▪ sales split: China 54% / DACH 23% / Rest 23%
key facts	<ul style="list-style-type: 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.

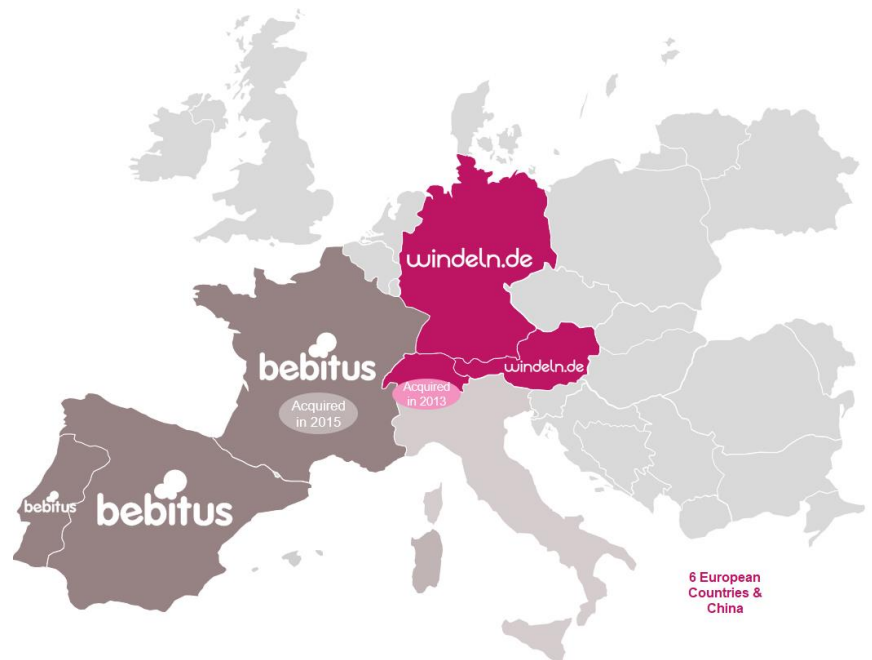
windeln.de is currently active in 6 European countries and in China. The company’s revenues are allocated between the regions as follows: China still contributes the largest share in revenue with some EUR 57m (54% of group revenues), followed by the DACH region (Germany, Switzerland, Austria) with a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

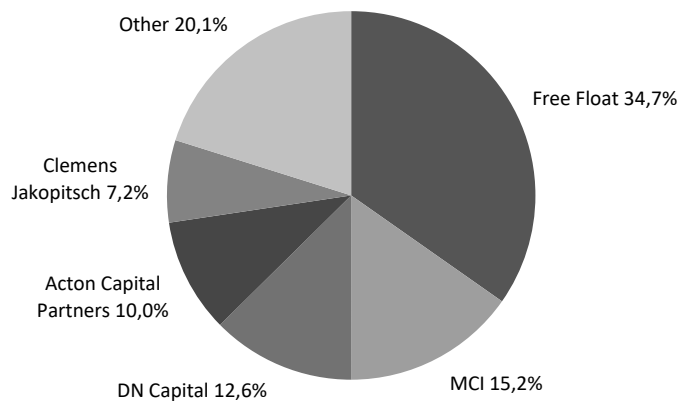
Matthias Peuckert has been the company’s CEO since May 2018 and has been appointed for an initial period of three years. Mr. Peuckert has worked in a variety of functions at Amazon since 2003. At windeln.de, he is responsible for all countries as well as for Group Category Management, Logistics, Supply 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 Modell	2019e	2020e	2021e	2022e	2023e	2024e	2025e	Terminal Value
Angaben in Mio.Euro								
Umsatz	111,1	117,2	123,1	127,4	130,6	133,2	135,8	138,6
Veränderung	6,0%	5,5%	5,0%	3,5%	2,5%	2,0%	2,0%	2,0%
EBIT	-9,5	0,0	1,1	2,4	2,6	2,9	3,0	2,8
EBIT-Marge	-8,5%	0,0%	0,9%	1,9%	2,0%	2,2%	2,2%	2,0%
NOPAT	-8,9	0,0	0,8	1,7	1,8	2,1	2,1	1,9
Abschreibungen	0,6	0,6	0,6	0,6	0,7	0,7	0,7	0,7
in % vom Umsatz	0,5%	0,5%	0,5%	0,5%	0,5%	0,5%	0,5%	0,5%
Liquiditätsveränderung								
- Working Capital	0,0	-0,2	-0,2	0,0	-0,7	-0,7	-0,1	-0,2
- Investitionen	-0,4	-0,4	-0,4	-0,4	-0,9	-0,8	-0,7	-0,7
Investitionsquote	0,3%	0,3%	0,3%	0,3%	0,7%	0,6%	0,5%	0,5%
Übriges	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Free Cash Flow (WACC-Modell)	-8,8	0,0	0,8	2,0	0,8	1,2	1,9	1,8
WACC	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%
Present Value	-8,3	0,0	0,7	1,5	0,6	0,8	1,2	21,1
Kumuliert	-8,3	-8,3	-7,6	-6,1	-5,5	-4,7	-3,5	17,6

Wertermittlung (Mio. Euro)	Annahmen: Umsatzwachstumsraten und Margenerwartungen
Total present value (Tpv)	17,6
Terminal Value	21,1
Anteil vom Tpv-Wert	120%
Verbindlichkeiten	0,1
Liquide Mittel	17,7
Eigenkapitalwert	35,3
	Kurzfristiges Umsatzwachstum 2019-2022 4,7%
	Mittelfristiges Umsatzwachstum 2019-2025 3,4%
	Langfristiges Umsatzwachstum ab 2026 2,0%
	EBIT-Marge 2019-2022 -1,4%
	EBIT-Marge 2019-2025 0,1%
	Langfristige EBIT-Marge ab 2026 2,0%

Aktienzahl (Mio.)	9,96	Sensitivität Wert je Aktie (Euro)					ewiges Wachstum				
		WACC	1,25%	1,75%	2,00%	2,25%	2,75%				
Wert je Aktie (Euro)	3,54	7,47%	3,05	3,19	3,27	3,36	3,57				
+Upside / -Downside	79%										
Aktienkurs (Euro)	1,98	7,22%	3,15	3,31	3,40	3,50	3,73				
		6,97%	3,26	3,44	3,54	3,65	3,92				
Modellparameter		6,72%	3,39	3,58	3,70	3,83	4,13				
Fremdkapitalquote	55,0%	6,47%	3,52	3,75	3,88	4,02	4,37				
Fremdkapitalzins	5,0%										
Marktrendite	9,0%										
risikofreie Rendite	2,50%										

Beta	1,34	Sensitivität Wert je Aktie (Euro)					EBIT-Marge ab 2026e				
		WACC	1,50%	1,75%	2,00%	2,25%	2,50%				
WACC	7,0%	7,47%	2,77	3,02	3,27	3,52	3,77				
ewiges Wachstum	2,0%	7,22%	2,86	3,13	3,40	3,67	3,94				
		6,97%	2,97	3,25	3,54	3,83	4,12				
		6,72%	3,08	3,39	3,70	4,01	4,32				
		6,47%	3,21	3,54	3,88	4,21	4,54				

Quelle: Montega

P&L (in Euro m) windeln.de SE	2016	2017	2018	2019e	2020e	2021e
Sales	194.8	188.3	104.8	111.1	117.2	123.1
Cost of sales	143.0	140.2	79.2	77.2	77.9	81.4
Gross profit	51.8	48.1	25.7	33.9	39.3	41.7
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Sales and marketing	68.4	62.1	44.8	33.9	30.5	31.4
General and administration	18.8	20.4	8.6	10.0	9.4	9.8
Other operating expenses	0.8	0.6	0.8	0.6	0.6	0.6
Other operating income	1.0	0.7	1.0	1.1	1.2	1.2
EBITDA	-33.5	-33.7	-27.6	-8.9	0.6	1.7
Depreciation on fixed assets	0.7	0.6	0.0	0.0	0.0	0.0
EBITA	-34.2	-34.3	-27.6	-8.9	0.6	1.7
Amortisation of intangible assets	1.1	0.0	0.0	0.6	0.6	0.6
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-35.3	-34.3	-27.6	-9.5	0.0	1.1
Financial result	0.9	1.1	0.0	0.2	0.2	-0.1
Result from ordinary operations	-34.4	-33.2	-27.6	-9.3	0.2	1.0
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-34.4	-33.2	-27.6	-9.3	0.2	1.0
Taxes	0.0	-3.0	-0.4	-0.5	0.1	0.3
Net Profit of continued operations	-34.5	-30.2	-27.1	-8.8	0.1	0.7
Net Profit of discontinued operations	-7.5	-7.6	-10.6	0.0	0.0	0.0
Net profit before minorities	-42.0	-37.8	-37.7	-8.8	0.1	0.7
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	-42.0	-37.8	-37.7	-8.8	0.1	0.7

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

P&L (in % of Sales) windeln.de SE	2016	2017	2018	2019e	2020e	2021e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	73.4%	74.4%	75.5%	69.5%	66.5%	66.1%
Gross profit	26.6%	25.6%	24.5%	30.5%	33.5%	33.9%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sales and marketing	35.1%	33.0%	42.7%	30.5%	26.0%	25.5%
General and administration	9.7%	10.8%	8.2%	9.0%	8.0%	8.0%
Other operating expenses	0.4%	0.3%	0.8%	0.5%	0.5%	0.5%
Other operating income	0.5%	0.4%	0.9%	1.0%	1.0%	1.0%
EBITDA	-17.2%	-17.9%	-26.3%	-8.0%	0.5%	1.4%
Depreciation on fixed assets	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%
EBITA	-17.6%	-18.2%	-26.3%	-8.0%	0.5%	1.4%
Amortisation of intangible assets	0.5%	0.0%	0.0%	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	-18.1%	-18.2%	-26.3%	-8.5%	0.0%	0.9%
Financial result	0.4%	0.6%	0.0%	0.2%	0.1%	-0.1%
Result from ordinary operations	-17.7%	-17.6%	-26.3%	-8.4%	0.1%	0.8%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	-17.7%	-17.6%	-26.3%	-8.4%	0.1%	0.8%
Taxes	0.0%	-1.6%	-0.4%	-0.5%	0.0%	0.2%
Net Profit of continued operations	-17.7%	-16.1%	-25.9%	-7.9%	0.1%	0.6%
Net Profit of discontinued operations	-3.9%	-4.0%	-10.1%	0.0%	0.0%	0.0%
Net profit before minorities	-21.6%	-20.1%	-36.0%	-7.9%	0.1%	0.6%
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	-21.6%	-20.1%	-36.0%	-7.9%	0.1%	0.6%

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

Balance sheet (in Euro m) windeln.de SE	2016	2017	2018	2019e	2020e	2021e
ASSETS						
Intangible assets	31.2	21.0	4.4	4.1	3.8	3.5
Property, plant & equipment	0.9	0.6	0.1	0.2	0.3	0.4
Financial assets	10.5	8.6	3.2	3.2	3.2	3.2
Fixed assets	42.5	30.3	7.7	7.5	7.3	7.1
Inventories	21.6	19.2	6.8	11.1	11.7	12.3
Accounts receivable	2.5	2.3	1.4	1.7	1.8	1.9
Liquid assets	51.3	26.5	11.1	11.0	13.7	17.4
Other assets	3.7	3.8	2.9	2.9	2.9	2.9
Current assets	79.2	51.7	22.2	26.7	30.0	34.5
Total assets	121.7	82.0	30.0	34.2	37.4	41.6
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	80.2	53.2	20.6	19.3	21.5	24.7
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	1.9	0.4	0.2	0.2	0.2	0.2
Financial liabilities	0.2	3.6	0.1	1.1	1.6	2.0
Accounts payable	17.5	14.8	4.6	9.1	9.6	10.1
Other liabilities	21.8	10.0	4.5	4.5	4.5	4.5
Liabilities	41.4	28.8	9.4	14.9	15.9	16.9
Total liabilities and shareholders' equity	121.7	82.0	30.0	34.2	37.4	41.6

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

Balance sheet (in %) windeln.de SE	2016	2017	2018	2019e	2020e	2021e
ASSETS						
Intangible assets	25.6%	25.6%	14.7%	12.1%	10.2%	8.4%
Property, plant & equipment	0.7%	0.8%	0.4%	0.6%	0.8%	0.9%
Financial assets	8.6%	10.5%	10.7%	9.4%	8.6%	7.7%
Fixed assets	34.9%	36.9%	25.8%	22.0%	19.6%	17.0%
Inventories	17.8%	23.4%	22.8%	32.5%	31.3%	29.6%
Accounts receivable	2.1%	2.8%	4.7%	5.0%	4.8%	4.6%
Liquid assets	42.2%	32.3%	37.2%	32.2%	36.5%	41.8%
Other assets	3.0%	4.7%	9.6%	8.4%	7.7%	6.9%
Current assets	65.0%	63.1%	74.2%	78.1%	80.3%	82.9%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	65.9%	64.9%	68.7%	56.6%	57.4%	59.3%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions	1.6%	0.5%	0.8%	0.7%	0.6%	0.6%
Financial liabilities	0.2%	4.4%	0.2%	3.1%	4.1%	4.9%
Accounts payable	14.4%	18.0%	15.3%	26.6%	25.7%	24.3%
Other liabilities	17.9%	12.2%	15.1%	13.2%	12.1%	10.9%
Total Liabilities	34.0%	35.1%	31.3%	43.6%	42.5%	40.6%
Total Liabilities and Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

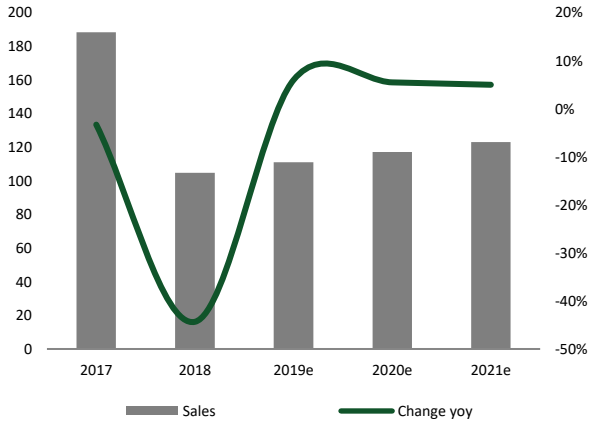
Statement of cash flows (in Euro m) windeln.de SE	2016	2017	2018	2019e	2020e	2021e
Net income	-42.0	-37.8	-37.7	-8.8	0.1	0.7
Depreciation of fixed assets	0.7	0.6	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.1	0.0	0.0	0.6	0.6	0.6
Increase/decrease in long-term provisions	-0.7	-0.2	-0.1	0.0	0.0	0.0
Other non-cash related payments	3.7	7.8	7.8	-1.0	1.0	1.5
Cash flow	-37.2	-29.6	-29.9	-9.2	1.7	2.8
Increase / decrease in working capital	6.0	1.7	3.0	-1.0	0.8	0.8
Cash flow from operating activities	-31.1	-28.0	-26.9	-10.3	2.5	3.6
CAPEX	-2.2	-1.4	-0.4	-0.4	-0.4	-0.4
Other	-4.0	1.2	2.2	0.0	0.0	0.0
Cash flow from investing activities	-6.1	-0.2	1.8	-0.4	-0.4	-0.4
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	-0.1	3.5	-3.6	1.0	0.5	0.5
Other	0.0	-0.2	5.0	9.5	0.0	0.0
Cash flow from financing activities	0.0	3.3	1.5	10.5	0.5	0.5
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Change in liquid funds	-37.3	-24.8	-23.6	-0.1	2.6	3.7
Liquid assets at end of period	51.4	26.5	2.9	11.0	13.7	17.4

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

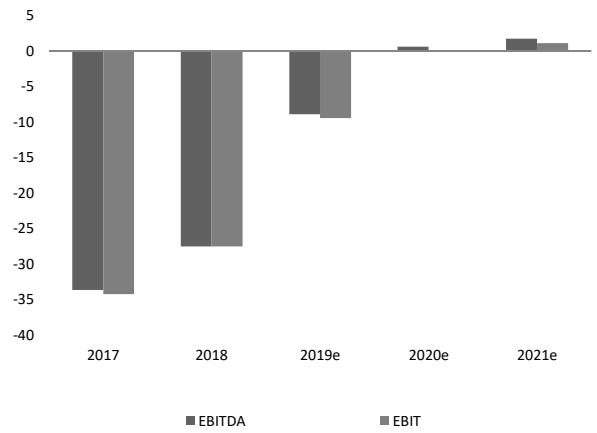
Key figures windeln.de SE	2016	2017	2018	2019e	2020e	2021e
Earnings margins						
Gross margin (%)	26.6%	25.6%	24.5%	30.5%	33.5%	33.9%
EBITDA margin (%)	-17.2%	-17.9%	-26.3%	-8.0%	0.5%	1.4%
EBIT margin (%)	-18.1%	-18.2%	-26.3%	-8.5%	0.0%	0.9%
EBT margin (%)	-17.7%	-17.6%	-26.3%	-8.4%	0.1%	0.8%
Net income margin (%)	-17.7%	-16.1%	-25.9%	-7.9%	0.1%	0.6%
Return on capital						
ROCE (%)	-125.9%	-114.6%	-137.9%	-100.1%	0.0%	11.9%
ROE (%)	-36.5%	-47.1%	-70.8%	-42.7%	0.6%	3.3%
ROA (%)	-34.5%	-46.1%	-125.8%	-25.7%	0.3%	1.7%
Solvency						
YE net debt (in EUR)	-50.9	-22.8	-11.1	-10.0	-12.1	-15.3
Net debt / EBITDA	n.m.	n.m.	n.m.	n.m.	-20.6	-8.9
Net gearing (Net debt/equity)	-0.6	-0.4	-0.5	-0.5	-0.6	-0.6
Cash Flow						
Free cash flow (EUR m)	-33.3	-29.3	-27.3	-10.6	2.1	3.2
Capex / sales (%)	3.4%	-0.3%	-2.0%	0.3%	0.3%	0.3%
Working capital / sales (%)	3%	2%	3%	2%	2%	2%
Valuation						
EV/Sales	0.0	0.0	0.1	0.1	0.0	0.0
EV/EBITDA	-	-	-	-	9.7	3.3
EV/EBIT	-	-	-	-	-	5.2
EV/FCF	-	-	-	-	2.7	1.8
PE	-	-	-	-	198.0	28.3
P/B	0.2	0.4	1.0	1.0	0.9	0.8
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

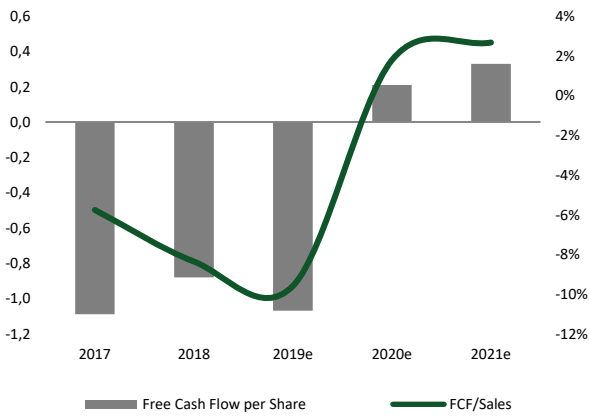
Sales development



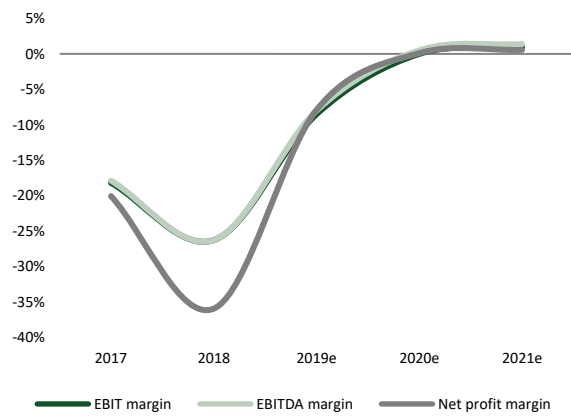
Earnings development



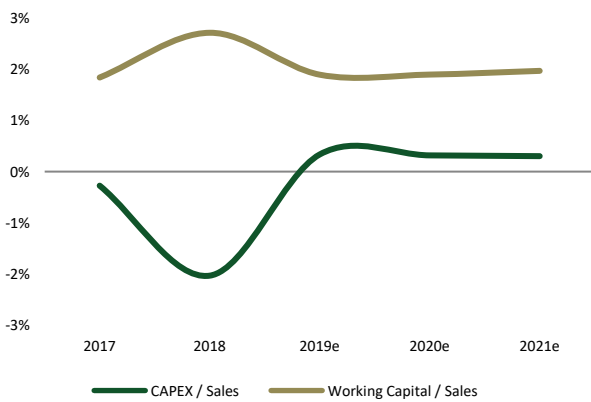
Free-Cash-Flow development



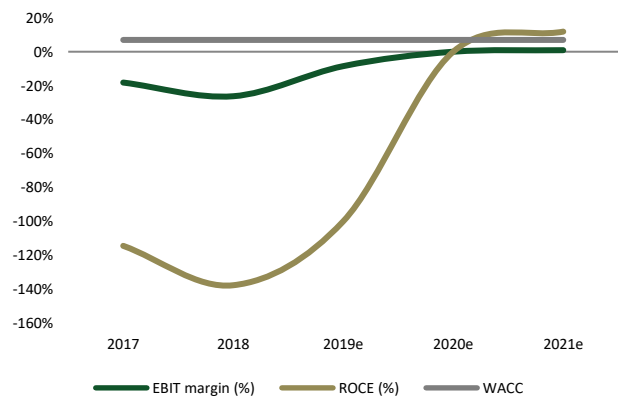
Margin development



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	03.03.2019	2.05	3.00	+46%
Buy	20.03.2019	1.98	3.50	+77%