



## **Nine months and third quarter 2019 results**

November 13, 2019



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# Progress on business topics and cost structure; revenues lower in China but some growth in Europe



**Business enhanced by opening of second bonded warehouse in China**



**Implementation of strategic cooperation with Langtao**



**Introduction of Amazon Express Checkout**



**Revenues EUR 59.4 million in 9M 2019 and EUR 18.5 million in Q3**



**Adjusted EBIT EUR -12.0 million in 9M 2019 and EUR -4.7 million in Q3 2019**



**Selling and distribution expenses decreased by 31%**



**Total cash available of EUR 9.7 million as of 30-September (EUR 7.6 million as of November 11, 2019)**



**Capital increase against cash contribution planned in the high-single digit million Euro range**

## Progress on business topics and cost structure; revenues lower in China but some growth in Europe



- **Business enhanced by opening of second bonded warehouse in China, implementation of strategic cooperation with Langtao, introduction of Amazon Express Checkout and other operational improvements**
- **Revenues EUR 59.4 million in 9M 2019 (9M 2018 EUR 78.5 million) and EUR 18.5 million in Q3 (Q3 2018 EUR 22.2 million and Q2 2019 EUR 20.1 million); higher revenues expected for Q4 due to sales events**
  - China EUR 35.7m in 9M and EUR 10.7m in Q3 (EUR 11.8m in Q3 2018 and EUR 12.7m in Q2 2019) impacted by delayed opening of 2<sup>nd</sup> BWH (opened in the meantime) and implementation of cooperation with Langtao
  - Revenues for Europe with small growth quarter over quarter
    - DACH EUR 13.4m in 9M and EUR 4.5m in Q3 (EUR 5.7m in Q3 2018 and EUR 4.3m in Q2 2019)
    - Rest of Europe EUR 10.3m in 9M and EUR 3.3m in Q3 (EUR 4.7m in Q3 2018 and EUR 3.2m in Q2 2019)
  - Revenue target for the group for full year 2019 lowered (slight decrease compared to previous year)
- **Adj. EBIT of EUR (12.0) million ((20.2)% margin) in 9M 2019 (9M 2018 EUR (16.0) million and (20.5)% margin) and EUR (4.7) million ((25.5)% margin) in Q3 (Q3 2018 EUR (4.9) million and (22.2)% margin)**
  - Gross profit margin at 24.0% in Q3 (impacted by lower China sales contribution), adjusted fulfilment at 14.5% (more Tall deliveries shipped from bonded warehouse in Gangzhou) and adjusted marketing 4.7% (stable)
  - Operating contribution EUR 2.8m in 9M and EUR 0.7m in Q3 (improved)
  - Adj. other SG&A EUR 5.4m in Q3 at previous year level (EUR 5.3m)
  - Target to reach adjusted EBIT break-even early 2020 remains but subject to Q4 2019 financial development
- **Total cash available of EUR 9.7 million as of 30-September (EUR 7.6 million as of 11-November)**
  - Cash outflow of EUR 2.4m in Q3 2019 due to positive impact from net working capital management
  - Capital increase against cash contribution in a high single-digit million Euro amount planned to strengthen liquidity to fund operating cash outflow until break-even and to pursue growth strategy in China





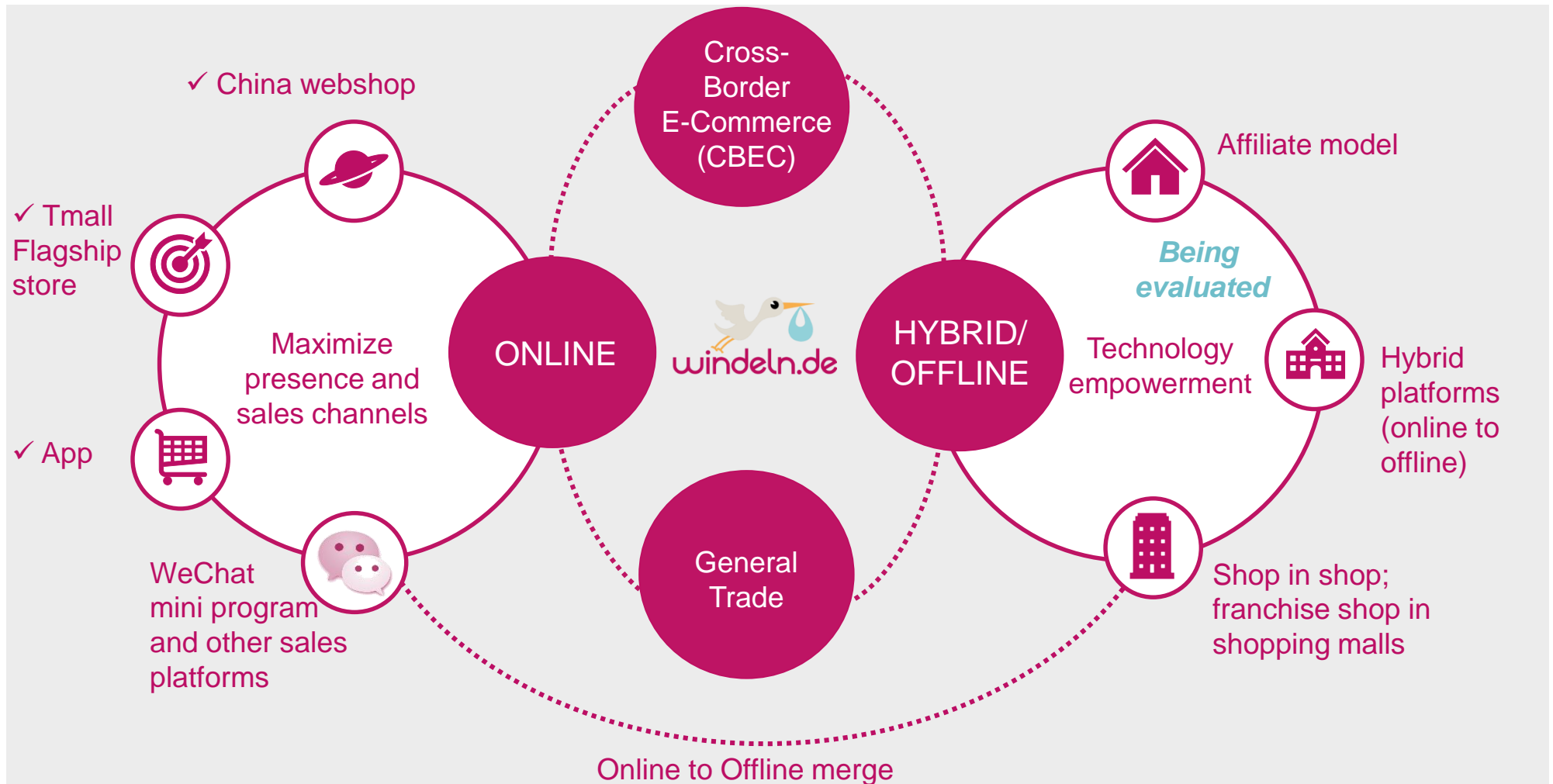
**Business update**  
**Matthias Peuckert - CEO**



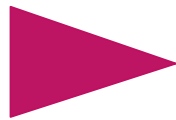
## Business improvements during the last months

<p>Cooperation with Langtao for China started</p>	<ul style="list-style-type: none"> <li>• Cooperation agreement signed August 2019</li> <li>• Langtao as new TMall Partner and supports operations of windeln.de China shop (customer service, brand strategy, product and marketing planning, visual design, sales promotion measures, communication with sales channels and logistics optimization)</li> </ul>
<p>Bonded warehouse II in China opened</p>	<ul style="list-style-type: none"> <li>• Opening on 4<sup>th</sup> of November after delay due to changed customs requirements</li> <li>• Faster delivery to customers and lower transportation costs</li> </ul>
<p>Pregnancy app expanded to Android</p>	<ul style="list-style-type: none"> <li>• Availability of baby and pregnancy app expanded to Android</li> <li>• New functions: my list/rebuy to help repeat customers to buy their products quicker</li> </ul>
<p>Social Media activities increased</p>	<ul style="list-style-type: none"> <li>• Larger budget for Social Media channels to acquire new followers and customers:           <ul style="list-style-type: none"> <li>• 136,000 Facebook Fans (+10% year over year)</li> <li>• 11,525 Instagram Follower (+135% year over year)</li> </ul> </li> </ul>
<p>Amazon express checkout for DACH introduced</p>	<ul style="list-style-type: none"> <li>• Express checkout for windeln.de German customers through their Amazon account</li> <li>• Introduced only in July and already contributed 18% of all German payments in September</li> </ul>

# Growth strategy in China to expand the online business and build a hybrid business




Use of good supplier relationships in Europe and well-known brand name "windeln.de" in China



Serve platforms that also offer products offline; broaden customer base in tier 2 & 3 cities in China

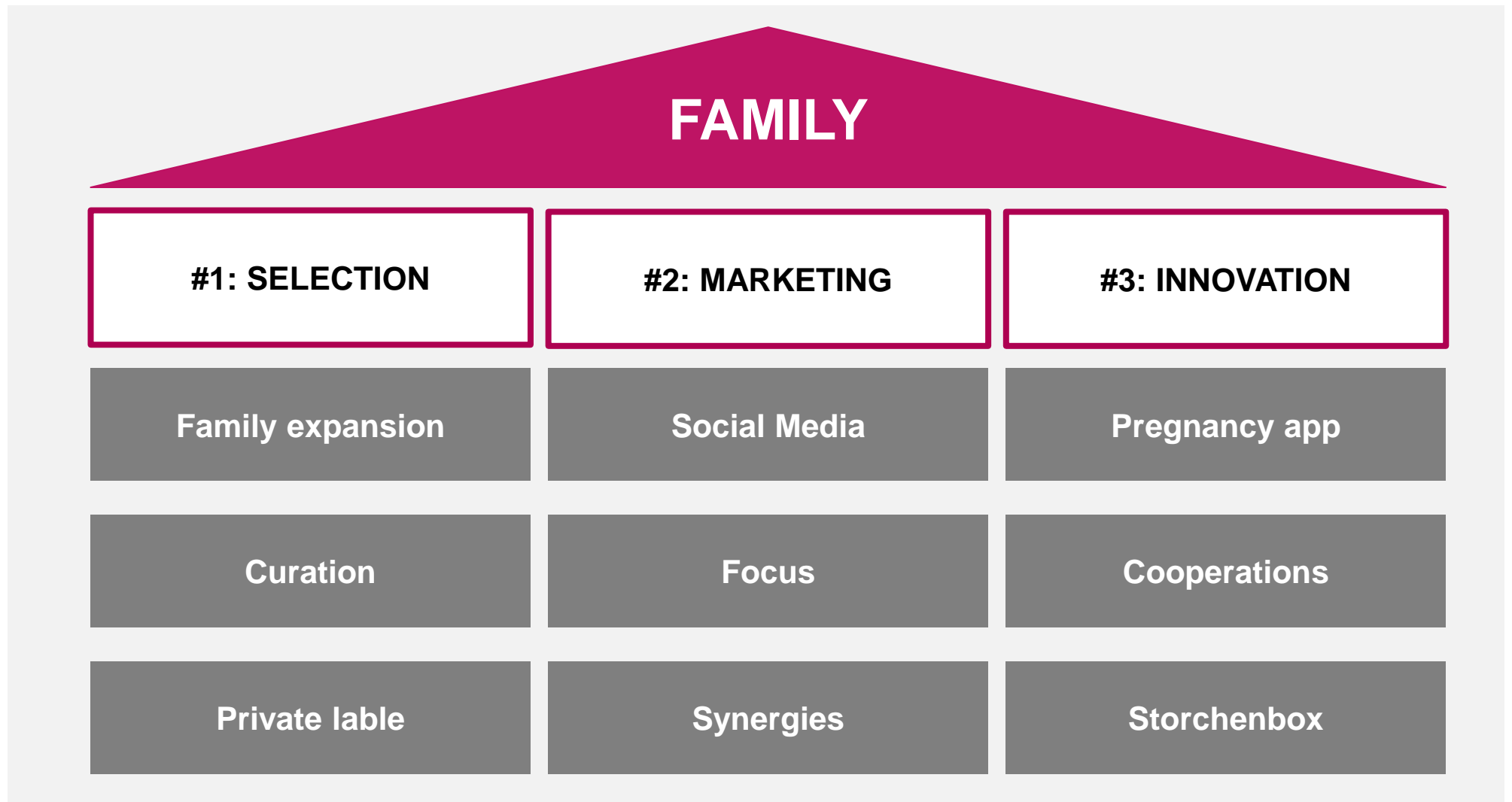
## Cooperation with Langtao supports distribution strategy, improves marketing activities and increases efficiency



Areas of cooperation	Description	Status
China platforms (e.g.. TMall)	<ul style="list-style-type: none"> <li>• Online marketing &amp; Social Media marketing</li> <li>• Brand strategy</li> <li>• Sale promotion measures</li> <li>• Communication with platforms</li> </ul>	
China Shop (windeln.com.cn)	<ul style="list-style-type: none"> <li>• Online marketing &amp; Social Media marketing</li> <li>• Brand strategy</li> <li>• Sale promotion measures</li> <li>• Visual design</li> </ul>	Expected December 2019
Customer service for China	<ul style="list-style-type: none"> <li>• Customer service for all online sales channels</li> </ul>	Q1 2020
New distribution channels	<ul style="list-style-type: none"> <li>• Sale promotion measures</li> <li>• Logistics optimization</li> </ul>	In implementation



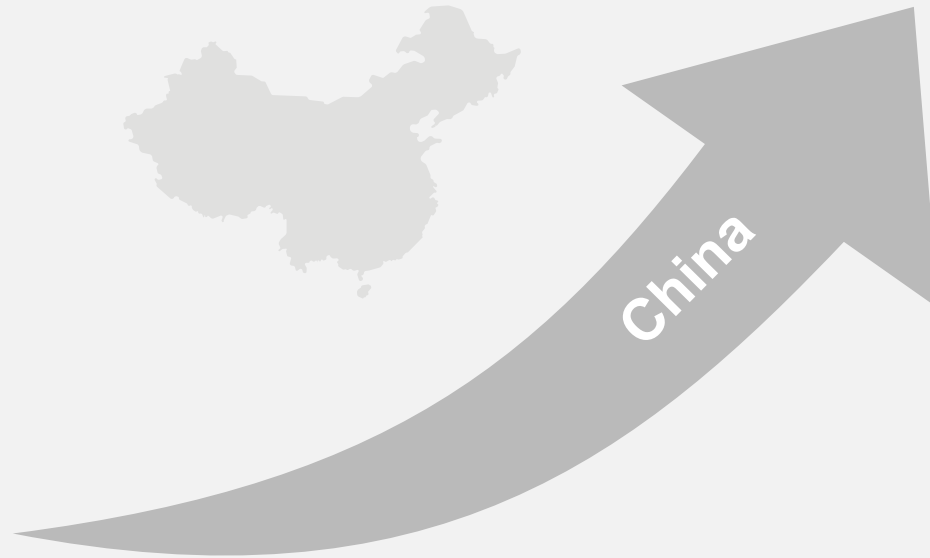
# DACH and Rest of Europe strategy focused on developing into the leading online retailer for family products



## Several projects to increase profitability and revenues



- New Head of Marketing starting Dec 1, 2019
- Pricing tool Omnia to increase profitability
- IT Shop outsourcing ongoing
- Central warehouse move in H1 2020
- Focus on sales events, e.g. Black Friday and Cyber Week



- Focus on sales events in Q4 (Singles Day 11.11., Black Friday, etc.)
- Bonded warehouse II (Done)
- New distribution channels: WeChat Mini program
- VAT refund



**9M and Q3 2019 financials**  
**Dr. Nikolaus Weinberger - CFO**



## China revenues weaker due to implementation of strategic cooperation and delayed opening of bonded warehouse

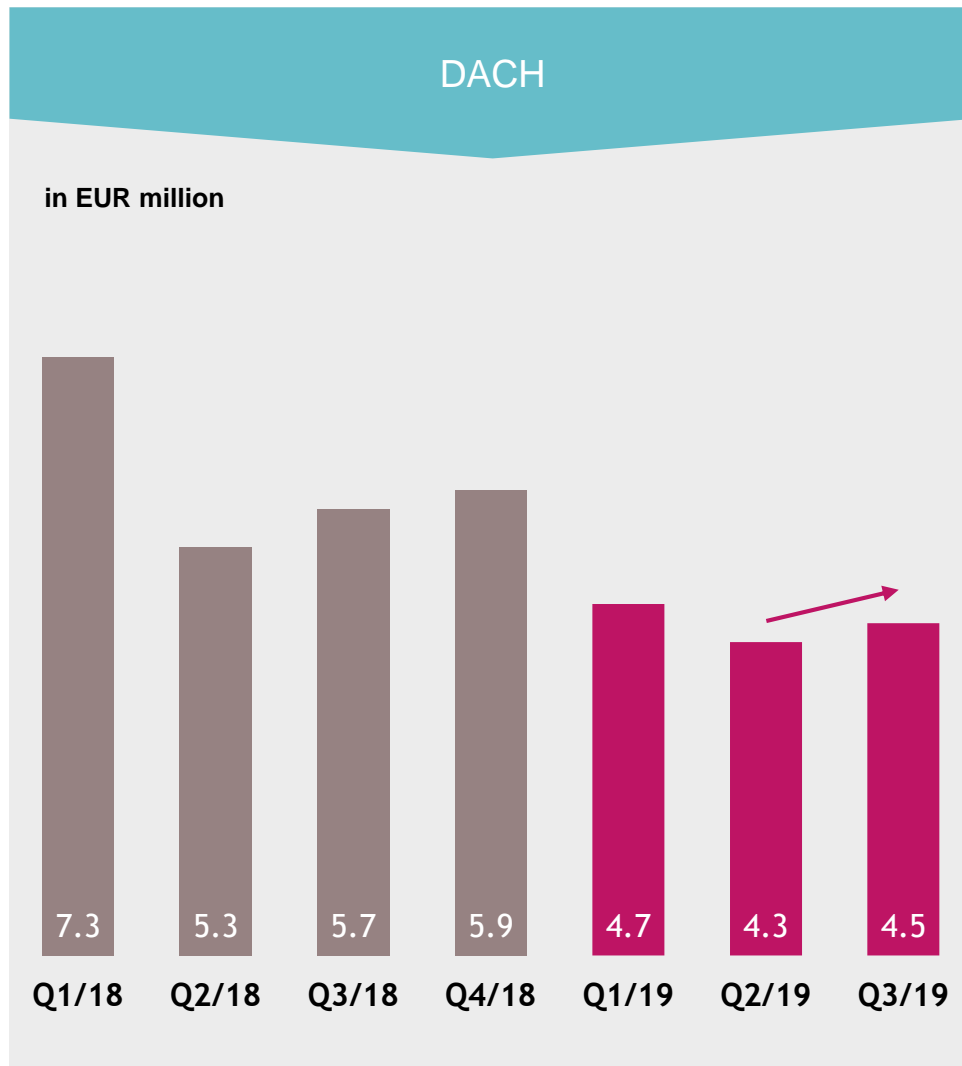


- Bonded warehouse II delay
  - Changed customs requirements that required technical implementation
  - Go-live 4<sup>th</sup> November 2019
- Implementation of strategic cooperation with Langtao
  - Contract signed in August
  - Tmall and Chinese webshop
- Large sales event in Q4
  - Singles' Day (11.11.)
  - Black Friday
  - Pink week





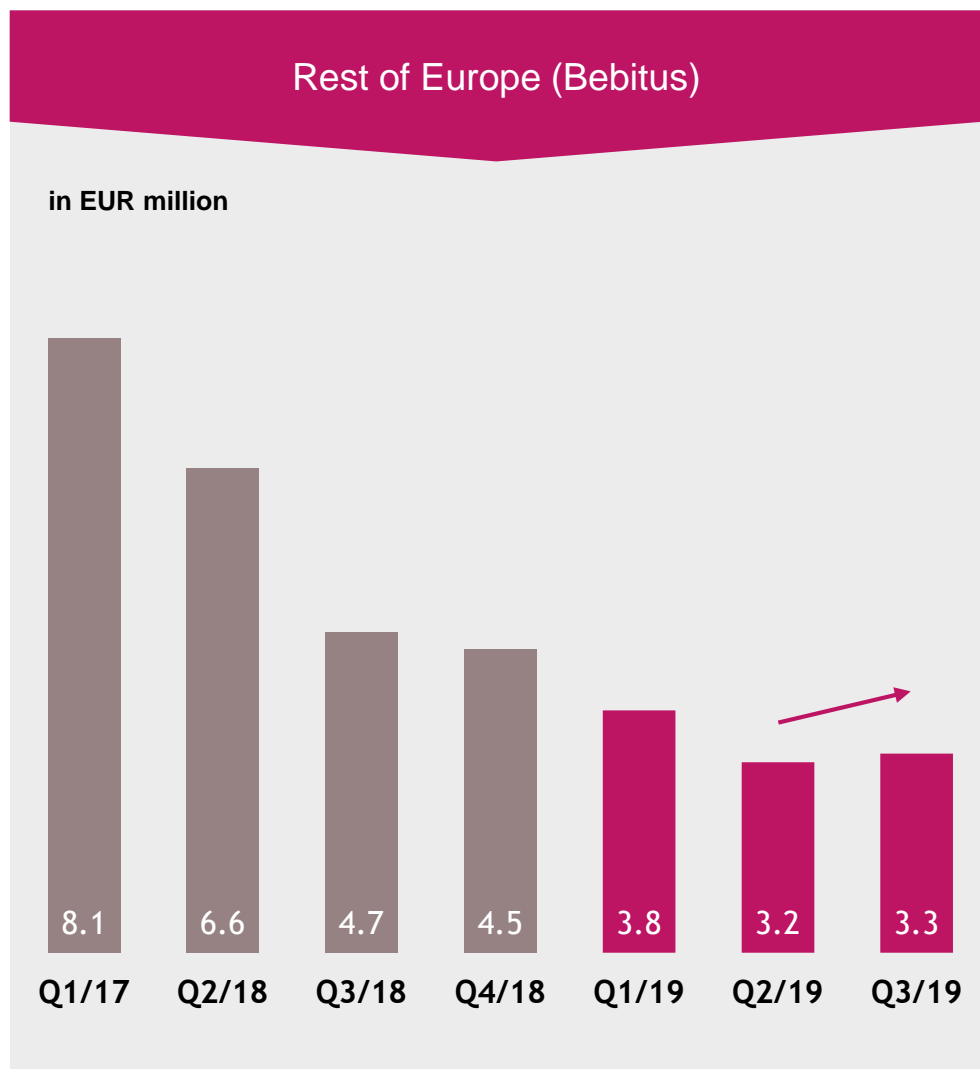
## DACH region back to growth again



- +5% revenue growth quarter over quarter (Q3 2019 compared to Q2 2019)
- Large sales events in Q4
  - Black Friday, Cyber Monday, Pink Week
  - Christmas
- Further clean up of inventory in advance of central warehouse move in H1 2020



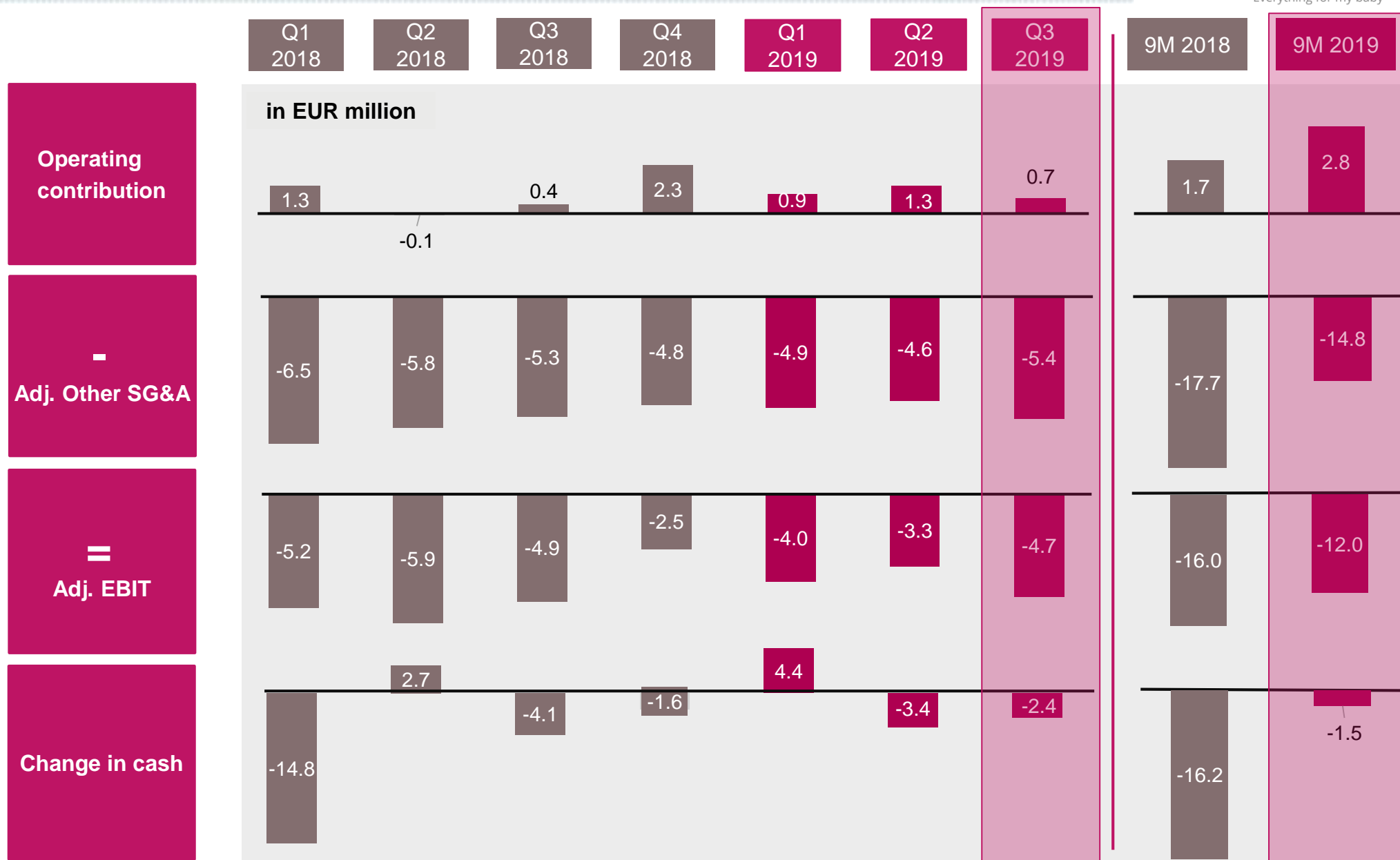
# Bebitus stabilized after focus on increasing product margins at the expense of revenues for the past quarters



- +2% revenue growth quarter over quarter (Q3 2019 compared to Q2 2019)
- Large sales events in Q4
  - Black Friday, Cyber Monday, Pink week
  - Christmas



# Improvements regarding profitability, operating contribution, costs and cash flow over time



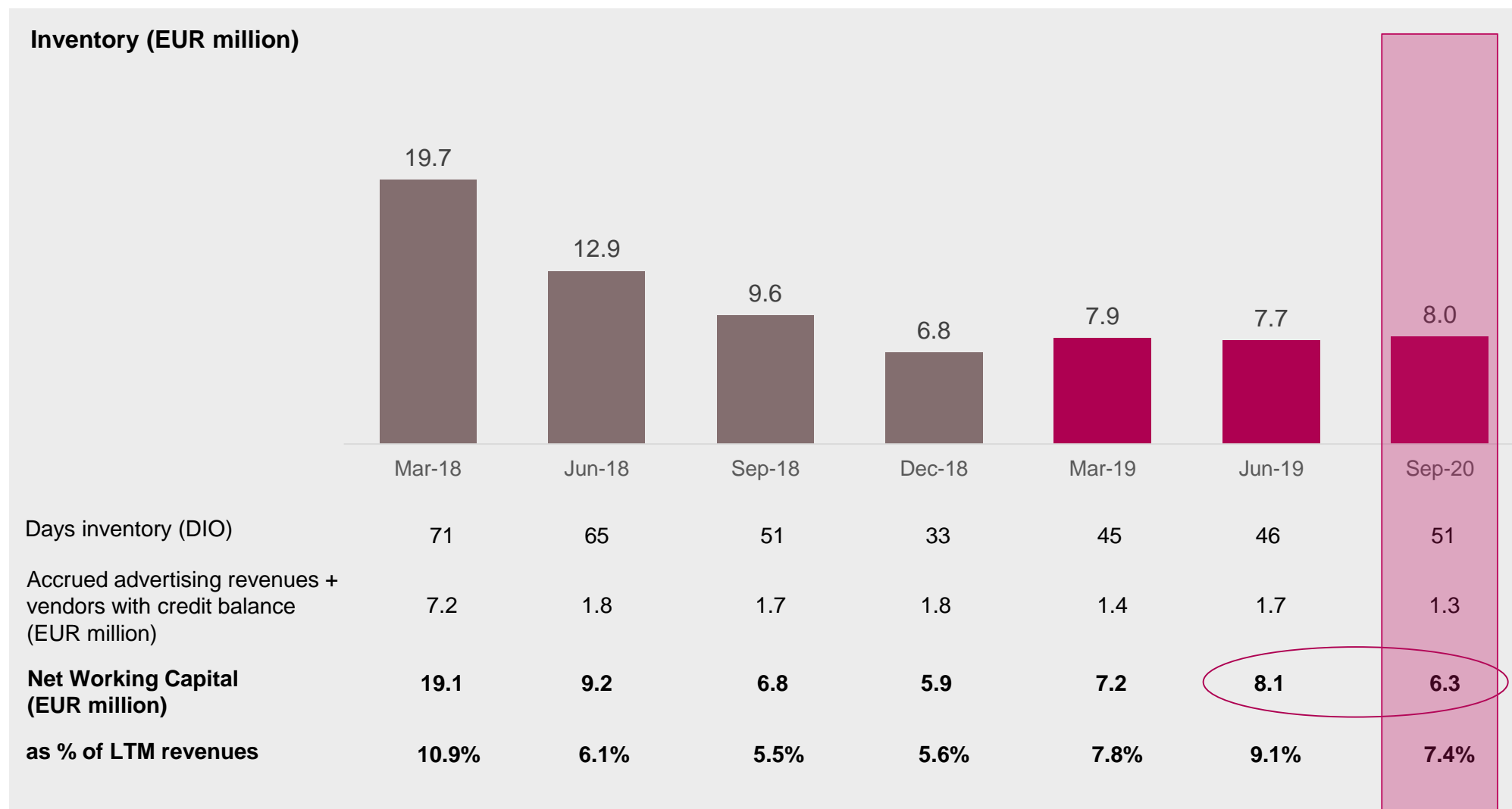
# Our 9M/Q3 2019 financials are improved in terms of gross profit, cost structure and profitability



<i>EUR million</i> % of revenues	Q3 2018	Q3 2019	9M 2018	9M 2019	Development
<b>Revenues</b>	22.2	18.5	78.6	59.4	Revenues in Q3 lower due to China
<b>Gross profit<sup>1</sup></b>	22.2%	21.7%	23.8%	24.0%	Q3 margin lower due to lower China contribution
<b>Fulfilment costs<sup>2</sup></b>	(15.8)%	(13.7)%	(17.0)%	(14.5)%	Higher share of orders fulfilled from TMall through BWH
<b>Marketing costs<sup>3</sup></b>	(4.8)%	(4.4)%	(4.7)%	(4.7)%	In line with expectation; Langtao cooperation started
<b>Operating contr.</b>	0.4	0.7	1.7	2.8	Contribution margin improved yoy
<b>Operating contr.</b>	1.8%	3.6%	2.1%	4.7%	
<b>Other SG&amp;A<sup>4</sup></b>	(5.3)	(5.4)	(17.7)	(14.8)	Lower for 9 months in total; on avg. below 5 million Euros per quarter
<b>Other SG&amp;A<sup>4</sup></b>	(24.0)%	(29.1)%	(22.7)%	(25.0)%	
<b>Adj. EBIT<sup>5</sup></b>	(4.9)	(4.7)	(16.0)	(12.0)	Adj. EBIT improved yoy
<b>Adj. EBIT<sup>5</sup></b>	(22.2)%	(25.5)%	(20.5)%	(20.2)%	
<b>Total Liquidity</b>	12.8	9.7	12.8	9.7	Cash out in Q3 of EUR 2.4 million



# Inventory levels at similar level as previous quarters but overall net working capital lower



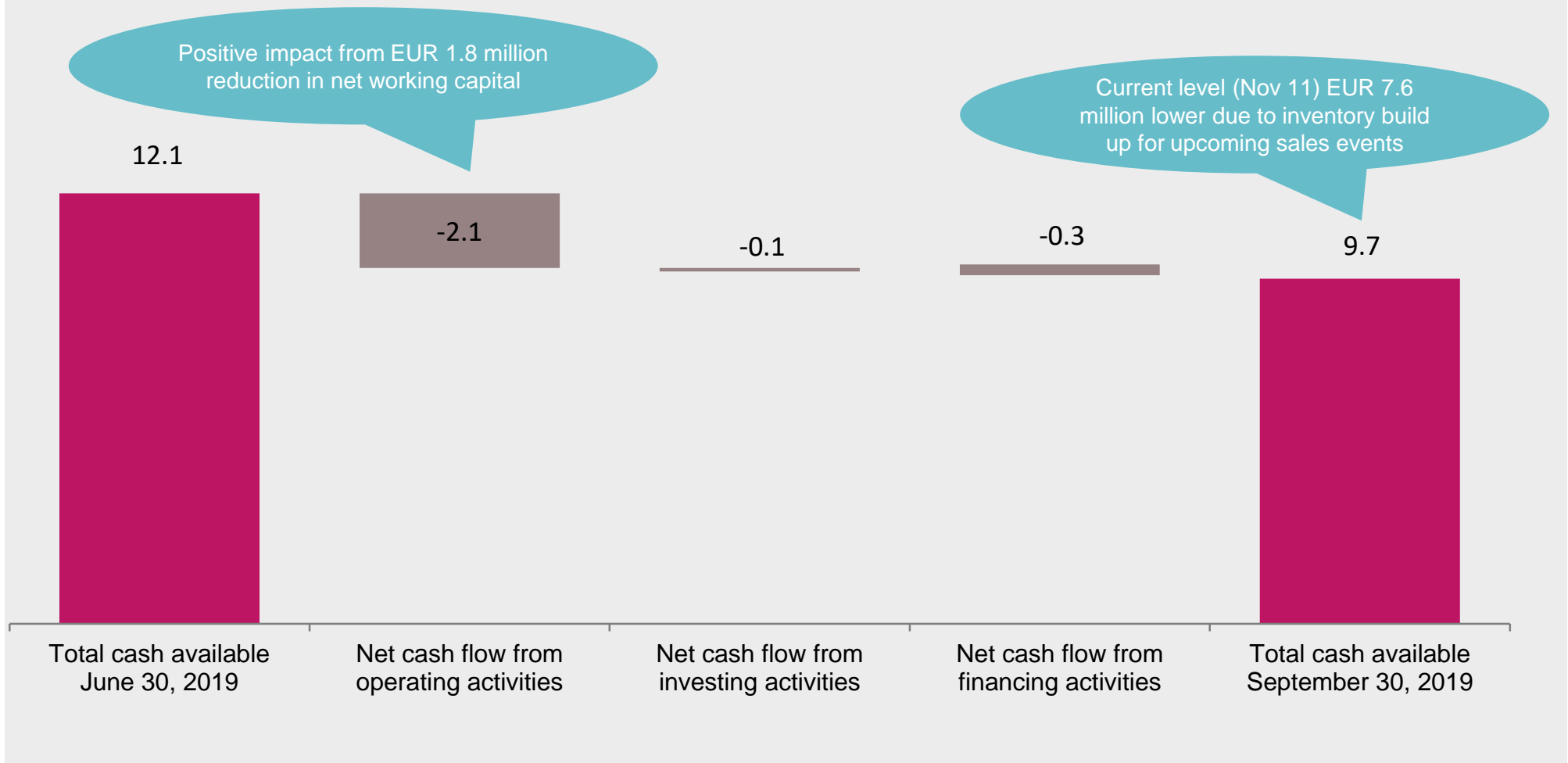
Note: Net Working Capital (NWC) defined as inventories, prepayments, trade receivables, accrued advertising subsidies, vendors with credit balance, net VAT assets/liabilities minus trade payables and deferred revenues.

Continuing operations presented (excl. Feedo Group).

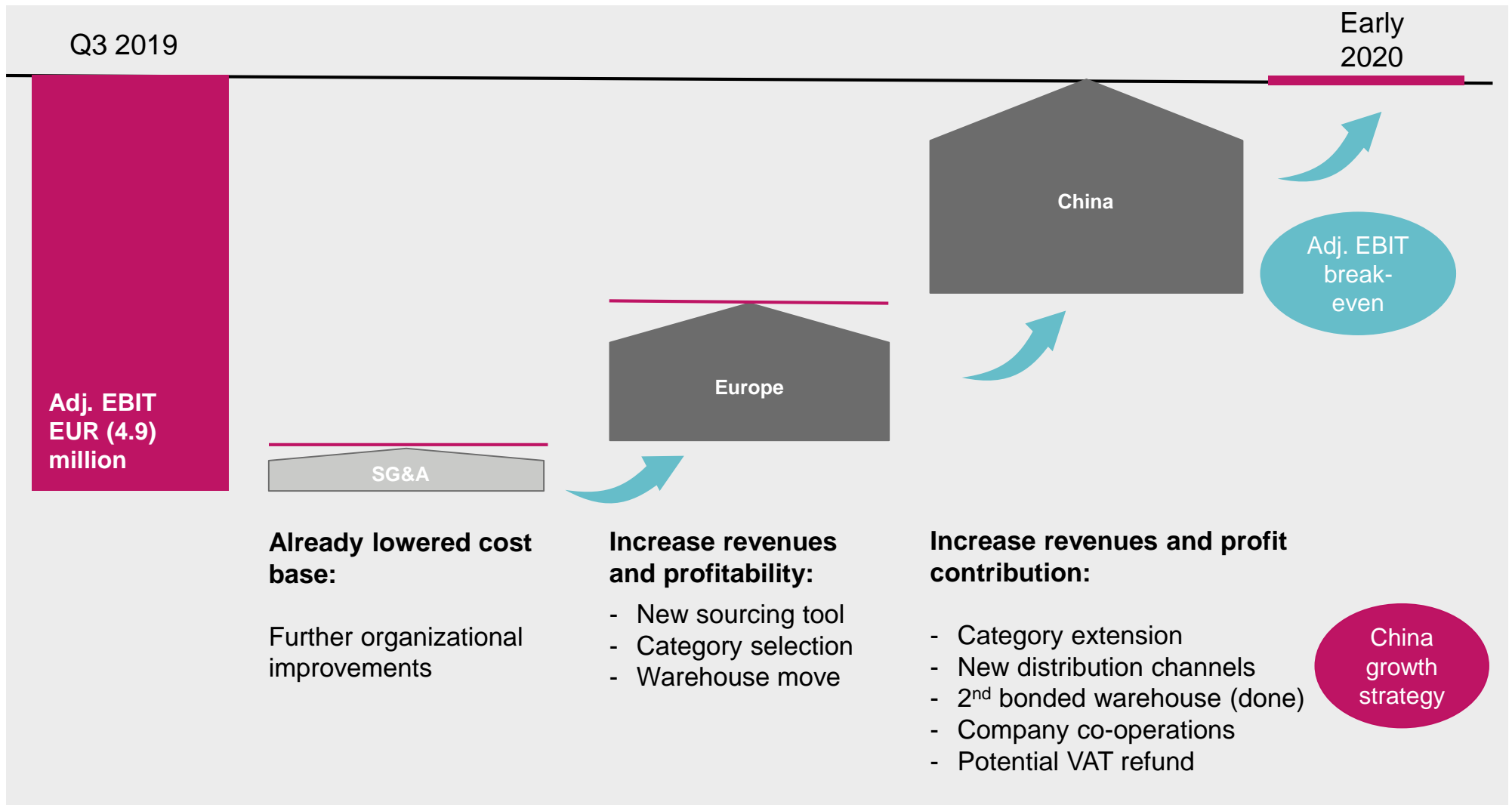
# Net cash out of EUR 2.4 million in Q3 2019



In EUR million



# Target to reach adj. EBIT break-even early 2020 but further improvement in Q4 2019 necessary



# Capital increase in the high single-digit million Euro amount planned to strengthen liquidity and finance growth in China



Steps	Description	Status/Timeline*
<b>Resolutions at Extraordinary General Meeting (EGM)</b>	Reduction of share capital by way of reverse share split at ratio 10 : 3	EGM resolutions passed but pending shareholder actions that the company currently deals with
	Capital increase	
	Creation of new Authorized Capital	
<b>Capital decrease and reverse share split</b>	Registration of capital reduction in commercial register	Not yet
	Technical implementation of consolidation of shares from 9,963,670 no-par value bearer shares to 2,989,101 shares	After registration in commercial register
<b>Capital increase</b>	Subscription period (two weeks)	After registration
	Registration of the implementation of the Capital Increase with the commercial register and settlement	Shortly after end of subscription period





# Questions



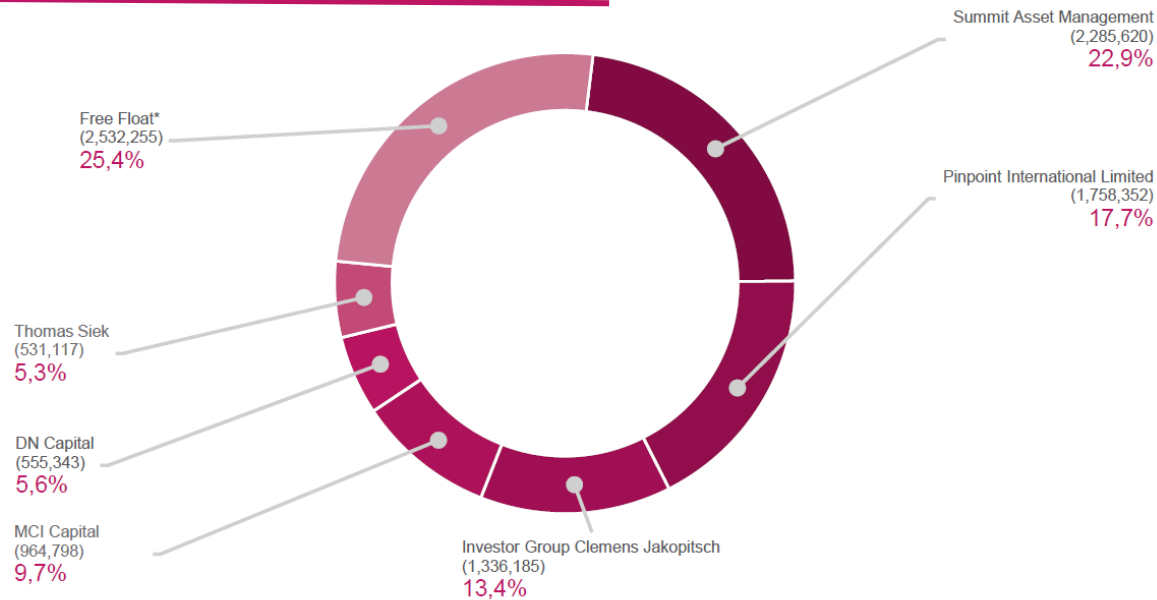
## Appendix



# Shareholder structure and supervisory board



## Shareholder structure



As of November 2019  
 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: 9,963,670

\* The free float includes all shares that are not held by shareholders below three percent

## Basic share data

WKN	WNDL19
ISIN	DE000WNDL193
Market place	Frankfurt Stock Exchange
Type of share	No-par value bearer shares
Initial listing	May 6, 2015
Designated Sponsor	Pareto Securities
Number of shares as of August, 2019	9,963,670
Share capital	EUR 9,963,670

## Supervisory Board members

Willi Schwerdtle  
 (Chairman)

Xiao Jing Yu  
 (Russell Reynolds Associates)

Weijian Miao (Deputy Chairman)  
 (Summit Asset Management)

Tomasz Czechowicz  
 (MCI Capital)

Dr. Edgar Carlos Lange  
 (Lekkerland)

Clemens Jakopitsch  
 (Behördenengineering Jakopitsch)

# Key performance indicators quarter over quarter



Excl. pannolini and Feedo	Q1 '18	Q2 '18	Q3 '18	Q4'18	Q1' 19	Q2 ' 19	Q3' 19
Site Visits (in thousand) <sup>1</sup>	12,255	9,127	9,907	10,073	10.485	10,075	9,710
Mobile Visit Share (in % of Site Visits) <sup>2</sup>	72.3%	71.8%	70.3%	75,3%	78.8%	73.6%	76.9%
Mobile Orders (in % of Number of Orders) <sup>3</sup>	53.3%	55.2%	55.1%	58,7%	61.3%	60.4%	62.7%
Active Customers (in thousand) <sup>4</sup>	742	681	615	544	493	455	438
Number of Orders (in thousand) <sup>5</sup>	330	283	244	258	201	179	187
Average Orders per Active Customer (in number of Orders) <sup>6</sup>	2.0	2.2	2.1	2,1	2.0	2.2	1.9
Orders from Repeat Customers (in thousand) <sup>7</sup>	302	233	192	195	145	131	133
Share of Repeat Customer Orders (in % of Number of Orders) <sup>7</sup>	87.1%	74.9%	79.8%	82.6%	74.2%	73.0%	72.0%
Gross Order Intake (in kEUR) <sup>8</sup>	29,774	25,514	21,916	23,655	17.821	16.376	16,210
Average Order Value (in EUR) <sup>9</sup>	90.17	90.01	89.96	91.84	88.81	91.69	86.72
Returns (in % of Gross Revenues from orders) <sup>10</sup>	3.4%	3.6%	4.3%	3.1%	3.4%	2.6%	2.9%



# Income statement (continuing operations)



kEUR	9M 2018	9M 2019	Q3 2018	Q3 2019
<b>Revenues</b>	<b>78,549</b>	<b>59,365</b>	<b>22,178</b>	<b>18,456</b>
Cost of sales	-60,167	-45,141	-17,255	-14,458
<b>Gross profit</b>	<b>18,382</b>	<b>14,224</b>	<b>4,923</b>	<b>3,998</b>
<i>% margin</i>	23.4%	24.0%	22.2%	21.7%
Selling and distribution expenses	-29,573	-20,475	-7,936	-6,235
Administrative expenses	-6,609	-6,289	-2,318	-2,220
Other operating income	773	573	294	260
Other operating expenses	-639	-107	-183	-49
<b>EBIT</b>	<b>-17,666</b>	<b>-12,074</b>	<b>-5,220</b>	<b>-4,246</b>
<i>% margin</i>	-22.5%	-20.3%	-23.5%	-23.0%
Financial result	-15	-59	5	-17
<b>EBT</b>	<b>-17,681</b>	<b>-12,133</b>	<b>-5,215</b>	<b>-4,263</b>
<i>% margin</i>	-22.5%	-20.4%	-23.5%	-23.1%
Income taxes	-16	-7	-2	-4
<b>Profit or loss from continuing operations</b>	<b>-17,697</b>	<b>-12,140</b>	<b>-5,217</b>	<b>-4,267</b>
<i>% margin</i>	-22.5%	-20.4%	-23.5%	-23.1%
<b>Profit or loss from discontinued operations</b>	<b>-10,575</b>	<b>49</b>	<b>-713</b>	<b>-</b>
<b>Profit or loss for the period</b>	<b>-28,272</b>	<b>-12,091</b>	<b>-5,930</b>	<b>-4,267</b>
<b>EBIT</b>	<b>-17,666</b>	<b>-12,074</b>	<b>-5,220</b>	<b>-4,246</b>
Share-based compensation	-323	27	64	-509
Acquisition, integration and expansion costs	-	48	-	48
Reorganization	1,227	-14	169	-
Closure pannolini.it	771	-	57	-
<b>Adjusted EBIT</b>	<b>-15,991</b>	<b>-12,013</b>	<b>-4,930</b>	<b>-4,707</b>
<i>% margin</i>	-20.5%	-20.2%	-22.2%	-25.5%

\* 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

# Balance sheet and cash flow statement



Consolidated statement of financial position		
kEUR	September 30, 2019	December 31, 2018
<b>Total non-current assets</b>	<b>4,578</b>	<b>5,345</b>
Inventories	8,014	6,820
Prepayments	71	-
Trade receivables	1,629	1,417
Miscellaneous other current assets <sup>1</sup>	4,600	5,254
Cash and cash equivalents	9,683	11,136
<b>Total current assets</b>	<b>23,997</b>	<b>24,627</b>
<b>Total assets</b>	<b>28,575</b>	<b>29,972</b>
Issued capital	9,964	31,136
Share premium	173,006	170,391
Accumulated loss	-165,188	-181,119
Cumulated other comprehensive income	214	186
<b>Total equity</b>	<b>17,996</b>	<b>20,594</b>
<b>Total non-current liabilities</b>	<b>86</b>	<b>38</b>
Other provisions	139	235
Financial liabilities	621	39
Trade payables	4,064	4,573
Deferred revenue	2,233	1,581
Miscellaneous current liabilities <sup>2</sup>	3,436	2,912
<b>Total current liabilities</b>	<b>10,493</b>	<b>9,340</b>
<b>Total equity &amp; liabilities</b>	<b>28,575</b>	<b>29,972</b>

Consolidated statement of cash flows				
kEUR	9M 2018	9M 2019	Q3 2018	Q3 2019
<b>Net cash flows from/used in operating activities</b>	<b>-17,261</b>	<b>-10,680</b>	<b>-3,477</b>	<b>-2,065</b>
Net cash flows from/used in investing activities	1,371	357	-16	-76
Net cash flows from/used in financing activities	1,552	8,866	-38	-253
Cash and cash equivalents at the beginning of the period	26,465	11,136	15,656	12,079
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-14,338</b>	<b>-1,457</b>	<b>-3,531</b>	<b>-2,394</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>12,135</b>	<b>9,683</b>	<b>12,135</b>	<b>9,683</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 Restated for the effects of the first application of IFRS 9
- 4 Restated for presentation of short-term time deposits

# 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 offered products, the effectiveness of our marketing campaigns and the popularity of our online shops. Measured by Google Analytics.
- 2) We define mobile visit share (as % of site visits) as the number of visits via mobile devices (smartphones and tablets) to our mobile optimized websites and mobile apps divided by the total number of site visits in the measurement period. Site visits of our online magazine are excluded. Additionally, we excluded visits from China until end of 2016, because the most common online translation services on which most of our customers who order for delivery to China rely to translate our website content are not able to do so from their mobile devices. Therefore, only few Chinese customers ordered via their mobile devices. Due to the launch of our website in Chinese language in December 2016, site visits from China are included since Q1 2017. Measured by Google Analytics.
- 3) We define mobile orders (as % of number of orders) as the number of orders via mobile devices to our mobile optimized websites and mobile apps divided by the total number of orders in the measurement period. Since Q1 2017, orders from China are included. Measured by Google Analytics.
- 4) We define active customers as the number of unique customers placing at least one order in one of our shops in the 12 months preceding the end of the measurement period, irrespective of returns..
- 5) We define number of orders as the number of customer orders placed in the measurement period irrespective of returns. An order is counted on the day the customer places the order. Orders placed and orders delivered may differ due to orders that are in transit at the end of the measurement period or have been cancelled. Every order which has been placed, but for which the products in the order have not been shipped (e. g., the products are not available or the customer cancels the order), is considered “cancelled”. Cancellations are deducted from the number of orders.
- 6) We define average orders per active customer as number of orders divided by the number of active customers in the last 12 months.
- 7) We define orders from repeat customers as the number of orders from customers who have placed at least one previous order, irrespective of returns. The share of repeat customer orders represents the number of orders from repeat customers in the last twelve months divided by the number of orders in the last twelve months.
- 8) We define gross order intake as the aggregate Euro amount of customer orders placed in the measurement period minus cancellations. The Euro amount includes value added tax and excludes marketing rebates.
- 9) We define average order value as gross order intake divided by the number of orders in the measurement period..
- 10) We define returns (as % of gross revenues from orders) as the returned amount in Euro divided by gross revenues from orders in the measurement period. Since Q2 2016 including Bebitus returns. Gross revenues from orders are defined as the total aggregated Euro amount spent by our customers minus cancellations but irrespective of returns. The Euro amount does not include value added tax. Until Q1 2017 returns were calculated in relation to the net merchandise value. As the gross revenues from orders do not exclude returns and include all marketing rebates/discounts, it is more reasonable to use this KPI for the return rate calculation than the net merchandise value. The change of the calculation logic has no material impact on the reported return rate. The new calculation method is applied from Q2 2017 onwards.

## Footnotes to page 16



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

- 1 The adjustments of gross profit relate to income expenses of the shop pannolini.it until the shops closure, and expenses for share-based compensation.
- 2 Fulfilment costs consist of logistics and warehouse rental expenses which are recognized within selling and distribution expenses in the consolidated statement of profit and loss. Fulfilment expenses incurred in the shop pannolini.it are adjusted until the shops closure. In 2017, costs related to the closure of the Swiss location and income from the release of provisions for onerous contracts are adjusted.
- 3 Marketing costs mainly consist of advertising expenses, including search engine marketing, online display and other marketing channel expenses, as well as costs for the marketing tools of the Group. Marketing expenses incurred in the shop pannolini.it are adjusted until the shops closure.
- 4 Other selling, general and administration expenses (other SG&A expenses) consist of selling and distribution expenses, excluding marketing costs and fulfilment costs, and administrative expenses as well as other operating income and expenses. Adjusted SG&A expenses exclude expenses from share-based compensation, reorganization measures, impairments of intangible assets and income and expenses incurred in the shop pannolini.it until the shops closure. Furthermore, expenses for the integration of subsidiaries were adjusted in 2017.
- 5 Adjusted for expenses and income in connection with share-based compensation, reorganization measures, impairments of intangible assets and income and expenses of the closed shop pannolini.it. In 2017, expenses for the integration of subsidiaries were adjusted.

