



Full Year and Q4 2020 Financial Results

March 25, 2021



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Positive development of WDL in FY 2020 but China lower than targeted in Q4; CFO Nick Weinberger to leave the Company



- **Revenues EUR 76.1m in FY 2020 (+8.4% yoy) and EUR 17.3m for Q4 2020 (-14.8% yoy)**
 - China revenues EUR 56.0m in FY 2020 (+9.1% yoy) and EUR 12.4m for Q4 2020 (-20% yoy); lower product availability in Q4 2020
 - Europe (DACH) revenues EUR 20.0m in FY 2020 (+6.5% yoy) and 4.9m (+2.4% yoy) for Q4 2020; growth despite strong focus on profitable revenues
 - Bebitus revenues EUR 12.6m in FY 2020 (+3.3% yoy) and EUR 2.9m for FY 2020 (+9.3% yoy); growth mainly due to new toys category; divestiture of Bebitus further being explored
- **Adj. EBIT of EUR (8.6)m or (11.3)% of revenues in FY 2020 compared to EUR (10.3)m or (14.7)% of revenues in FY 2019; Q4 2020 adj. EBIT EUR (3.1)m after EUR (1.0)m in previous year**
 - Operating contribution of EUR 0.6m (3.5% of revenues) in Q4 2020 after EUR 3.0m in previous year as a result of performance of China business; China EUR 0.6m, Europe (DACH) EUR (0.0)m, Bebitus EUR 0.1m in Q4 2020
 - Adj. other SG&A of EUR (3.7)m in Q4 after EUR (4.0)m in previous year despite team build-up in China (43 employees year end of year)
- **Liquidity of EUR 8.5m as of 31 Dec 2020; current cash value approximately EUR 5m after net working capital built-up**
 - Net working capital with EUR 2.2m as of 31st December; lower than previous year due to lower inventory
- **Financial targets for full year 2021 with strong revenue growth and strong resulting EBIT improvement yoy; adj. break-even target for full year 2022**
- **CFO Dr. Nikolaus Weinberger will leave the Company on March 31, 2021; contract with Matthias Peuckert extended for three years**
 - After six years with windeln.de Dr. Weinberger takes on a new professional challenge and leaves the Company at his own request and in mutual agreement; duties of Dr. Weinberger will be taken over by Matthias Peuckert
 - The contract of CEO Mr. Peuckert was extended for further three years until April 30, 2024

Business Highlights and Strategy

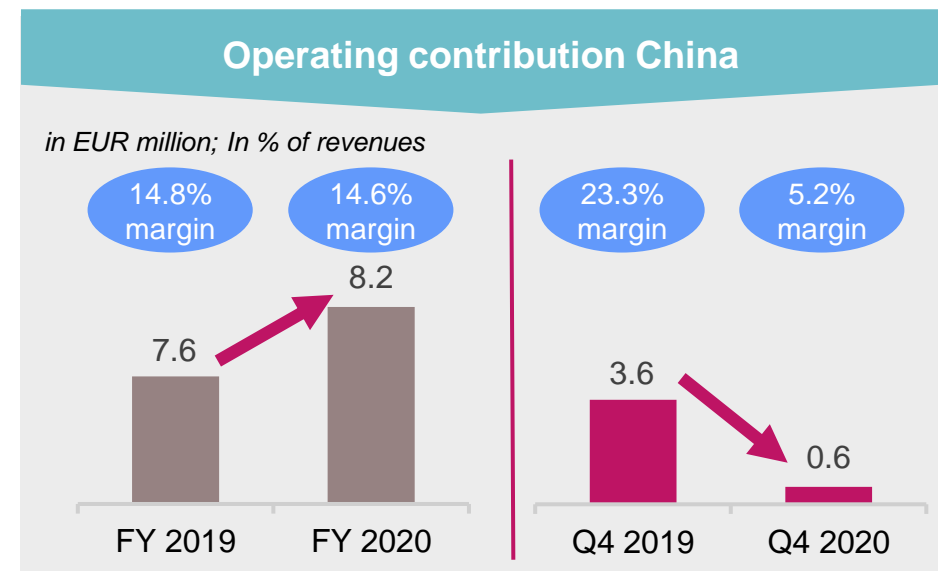
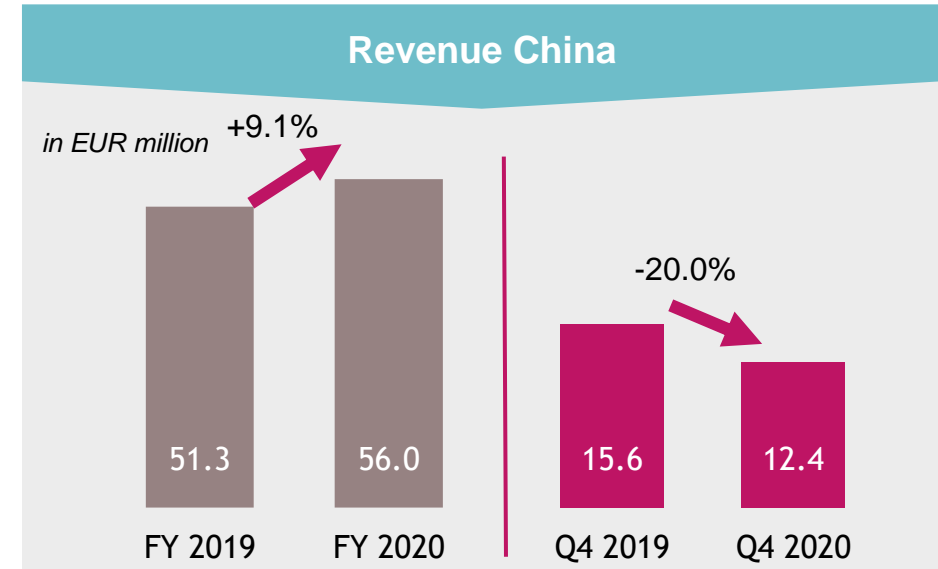
Matthias Peuckert



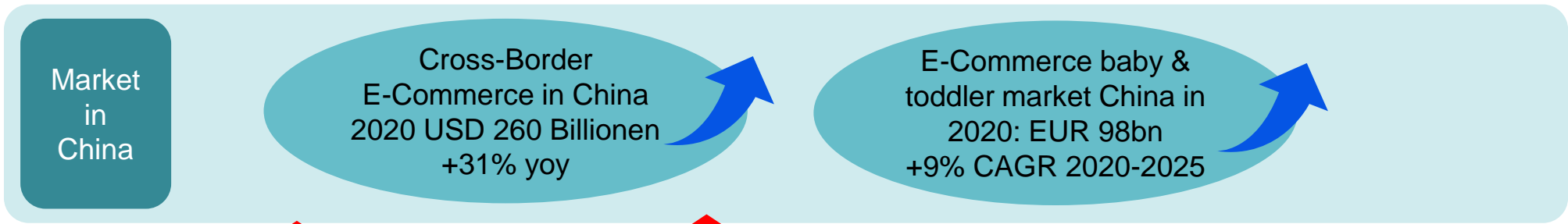
Good yoy growth but Q4 revenues below mgmt. targets; focus on expanding product range and sales channels



- Good year-over year (yoy) growth but weaker than expected sales in Q4 2020 mainly due to lower product availability
- Q4 2020 financials impacted by:
 - Shift of B2B revenues to January
 - Higher marketing expenses due to promotions
 - Re-launch of SPDC process (duty-paid delivery from Germany) accompanied by promotions to re-activate channel
- Focus in 2021 on
 - Improved product availability
 - New co-operations and launch of shops on popular platforms
 - marketing co-operations with platform experts to increase sales
 - Launch of new brands



Extension of our shops and sales channels in the attractive Chinese market

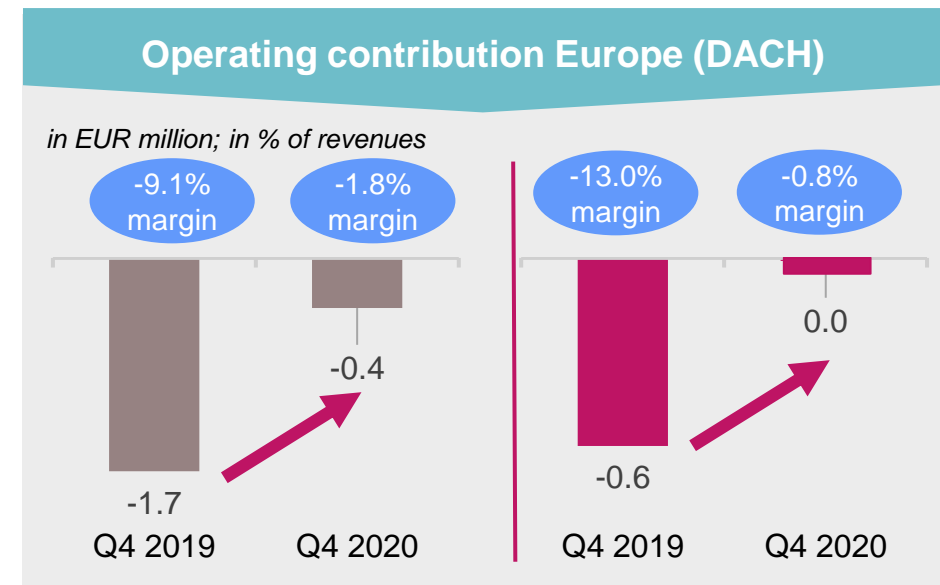
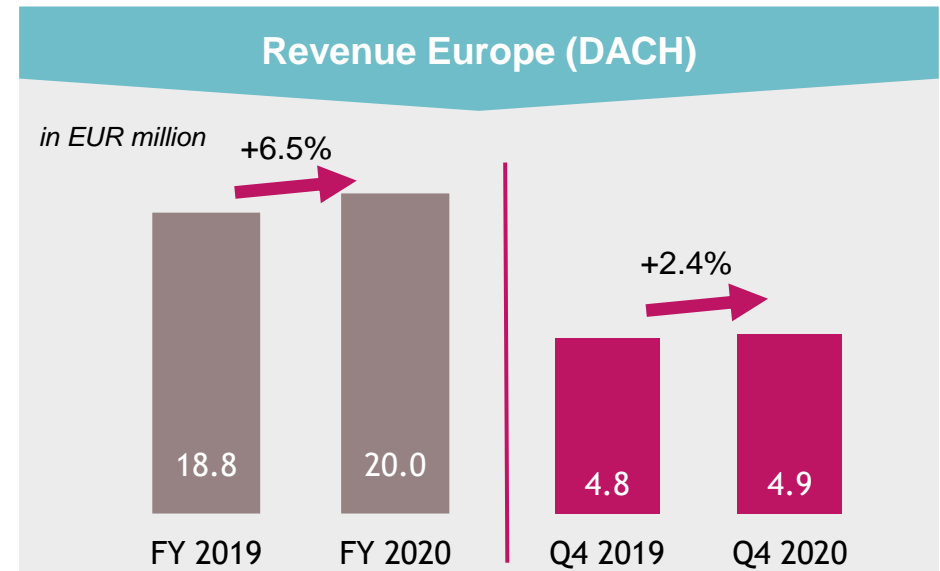


<p>NEW</p> <p>JD.com</p> <p>WDL Shop</p>	<p>NEW</p> <p>WeChat mini program</p> <p>WDL Shop</p>	<p>B2B</p> <p>WDL Business customers</p>	<p>in progress</p> <p>Babytree</p> <p>WDL cooperation currently planned</p>
<p>Tmall</p> <p>WDL Shop</p>	<p>Chinese Webshop</p> <p>WDL own Shop</p>	<p>Sourcing from China</p> <p>WDL Business customers</p>	<p>in progress</p> <p>Pindoudou & Hipac</p> <p>WDL shop on further platforms being evaluated</p>

DACH business developed favorably in 2020 and Q4 with clear focus on margins



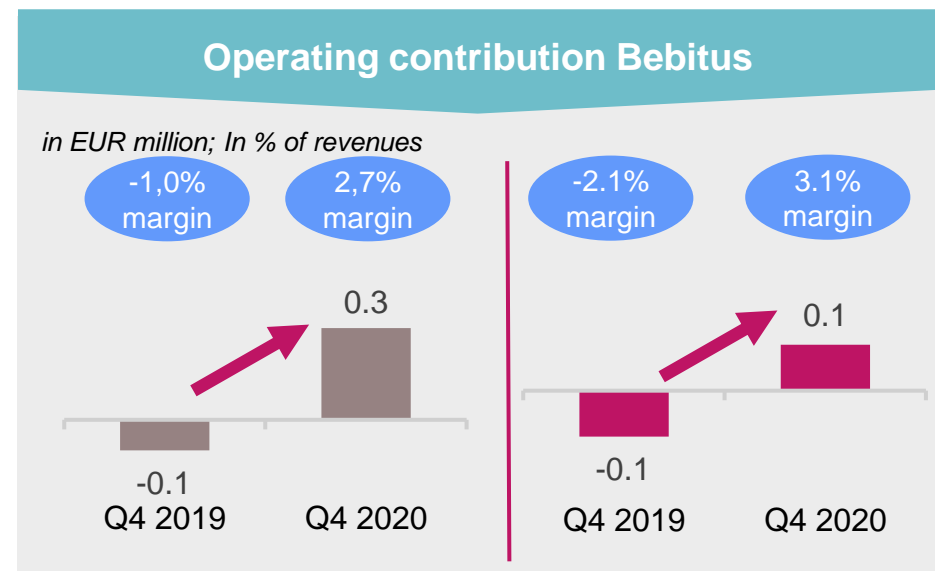
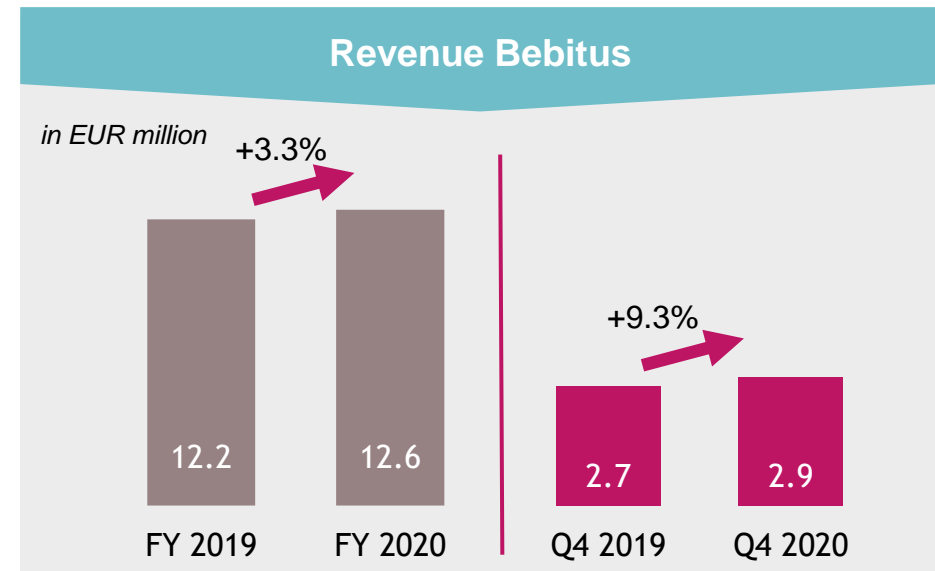
- For 2020 +6.5% yoy growth despite negative impact of data leak in Q3 2020; operating contribution margin also improved yoy
- Q4 financials
 - +2.4% revenues growth; several promotion deals but focusing on profitable traffic
 - High conversion rate of 4.2% reflecting efficient marketing spent
 - Margin 1 +465bps in Q4 2020 yoy
- Planned warehouse move about to start



Bebitus business continued to develop positively in 2020 and Q4



- For 2020 +3% revenue growth; operating contribution margin also improved
- Q4 2020 financials
 - Revenue +9% in Q4 2020 yoy thanks to toys category +100% and Black Friday promotions
 - Higher revenue share of non-consumable products (+1700 bps) increasing margin 1 (+180 bps)
 - Lower relative fulfillment costs thanks to +11% AOV
 - Operating contribution margin positive
- Divestiture of Bebitus further being assessed



Ongoing projects to further improve business and financials



Ongoing projects	Topic	Update
Outsourcing of IT Shop Platform	Outsourcing of self-developed IT shop platform to external provider to lower maintenance costs and have better flexibility	<ul style="list-style-type: none">• Tmall and CH shop live, outsourcing of other shops ongoing
German Warehouse Move	Contract with new warehouse service provider to reduce costs, improve process and packaging quality and shorten delivery times to customers	<ul style="list-style-type: none">• Finalization of warehouse move in first half year 2021
New Channels in China	Expand number of sales channels in China	<ul style="list-style-type: none">• Launch of new channels and cooperations being worked on



Financial Highlights and Outlook

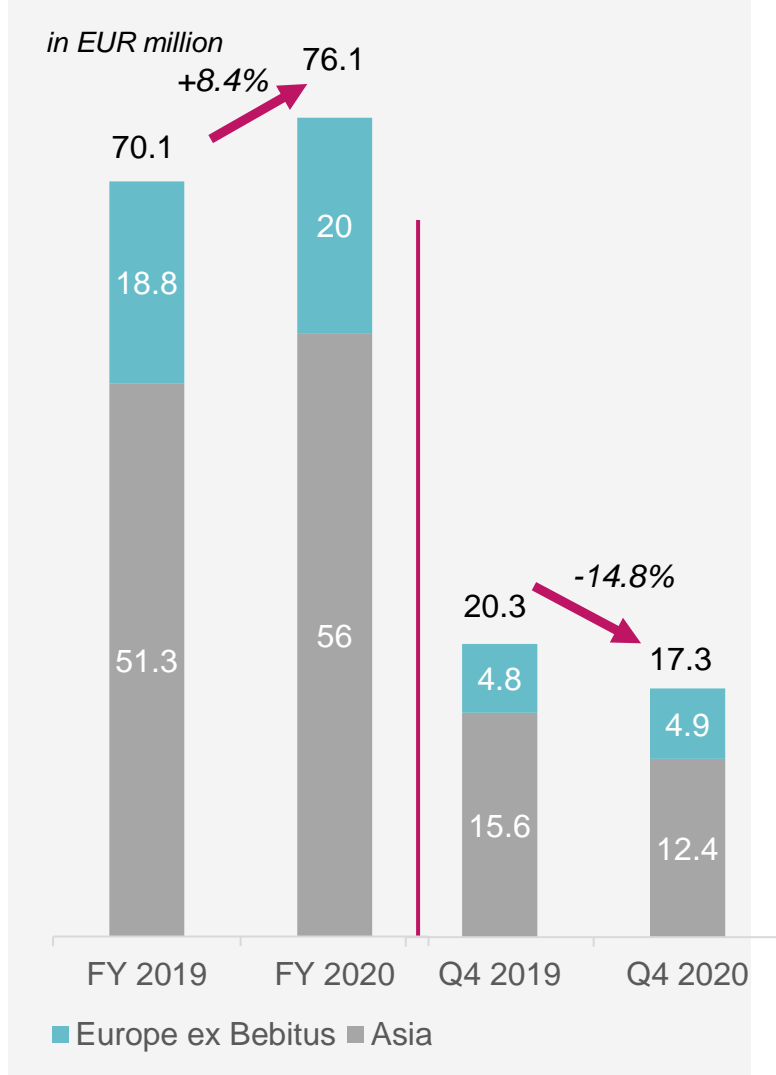
Dr. Nikolaus Weinberger



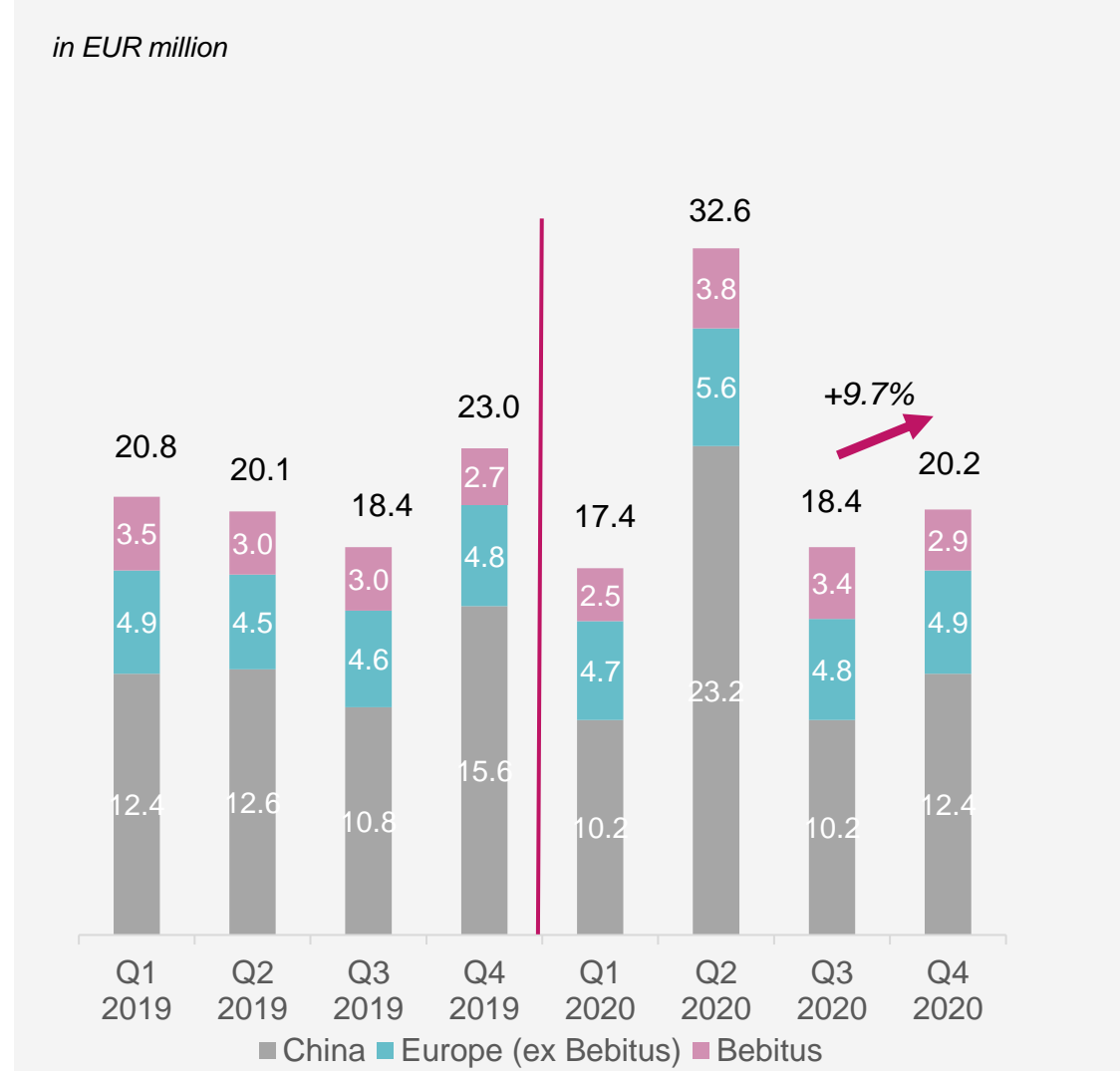


Revenue development full year and Q4 2020

Revenues year over year (excl. Bebitus)



Revenues by quarter year-over-year (incl. Bebitus)



Financials FY 2020 on Group level positive; Q4 2020 below management expectations



EUR million % of revenues (excl. Bebitus)	Full Year		Q4		Comments on FY2020/Q4
	FY 2019	FY 2020	Q4 2019	Q4 2020	
Revenues	70.1	76.0	20.3	17.3	Growth yoy; Q4 below previous year
Gross profit¹	25.6%	21.3%	28.1%	17.4%	Gross profit lower due to higher share of B2B revenues; therefore also fulfilment costs lower
Fulfilment costs²	(13.2)%	(7.7)%	(10.1)%	(8.4)%	
Marketing costs³	(4.0)%	(3.4)%	(3.3)%	(5.4)%	Yoy lower due to higher B2B revenue share; Q4 higher due to promotions
Operating contr.	5.9	7.8	3.0	0.6	Includes positive impact from China VAT refund
Operating contr.	8.4%	10.2%	14.8%	3.5%	
Other SG&A⁴	(16.2)	(16.4)	(4.0)	(3.7)	Higher in Q4 due to build up of China team
Other SG&A⁴	(23.1)%	(21.5)%	(19.8)%	(21.4)%	
Adj. EBIT⁵	(10.3)	(8.6)	(1.0)	(3.1)	Improved yoy; qoq not improved due to weaker China quarter
Adj. EBIT⁵	(14.7)%	(11.3)%	(5.0)%	(17.9)%	
Total cash avail.	8.4	8.5	8.4	8.5	Capital increase in Q4 with gross proceeds of EUR 3.4m

Note: 1,2,3,4,5 see appendix for definitions.

Only few reconciliation items from reported EBIT to adjusted EBIT full year and Q4 2020

<i>EUR million</i> <i>% of revenues</i>	Full year		Q4	
	FY 2019	FY 2020	Q4 2019	Q4 2020
Reported EBIT	(11.1)	(8.7)	(1.7)	(4.0)
Reported EBIT	(15.8)%	(11.4)%	(8.6)%	(23.2)%
<i>Effects of deconsolidation</i>	0.0	(0.2)	0.0	0.0
<i>Share-based compensation</i>	0.0	0.1	0.0	1.0
<i>Costs of reorganization</i>	0.0	0.0	0.0	0.0
<i>Costs of acquisitions</i>	0.0	0.0	(0.0)	0.0
<i>Impairments/remeasurements</i>	0.6	0.0	0.6	0.0
<i>Costs of warehouse move</i>	0.0	0.3	0.0	0.0
Adjusted EBIT	(10.3)	(8.6)	(1.0)	(3.1)
Adjusted EBIT	(14.7)%	(11.3)%	(5.0)%	(17.9)%

Continuous improvement in European business; lower contribution from Chinese business in Q4 2020



	EUR million % of revenues	Full year		Q4		Comments on 2020/Q4
		FY 2019	FY 2020	Q4 2019	Q4 2020	
Revenues (EUR m)	Europe (DACH)	18.8	20.0	4.8	4.9	• Revenue growth in DACH yoy and qoq
	China	51.3	56.0	15.6	12.4	
	excl. VAT refund	49.6	52.1	13.9	12.4	
	Total Continued	70.1	76.1	20.3	17.3	
Operating Contribution (EUR m; % of revenues)	Europe (DACH)	(1.7)	(0.4)	(0.6)	(0.0)	• Profitability improvement DACH yoy and qoq
	Europe (DACH)	(9.1)%	(1.8)%	(13.0)%	(0.8)%	
	China	7.6	8.2	3.6	0.6	• Profitability improvement China yoy (incl. VAT refund); Q4 below targets
	China	14.8%	14.6%	23.3%	5.2%	
	excl. VAT refund	6.2	5.3	2.2	0.5	
	Total Continued	5.9	7.8	3.0	0.6	
Total Continued	8.4%	10.2%	14.8%	3.5%		

Positive development of Bebitus for full year and Q4 2020



EUR million % of revenues	Full year		Q4		Comments
	FY 2019	FY 2020	Q4 2019	Q4 2020	
Revenues (EUR)	12.2	12.6	2.7	2.9	Revenue growth yoy and qoq
Contribution Margin (EUR)	(0.1)	0.3	(0.1)	0.1	Positive contribution margin full year and Q4 2020
Contribution Margin (%)	(1.0)%	2.7%	(2.1)%	3.1%	
Adj. EBIT (EUR)*	(3.5)	(2.7)	(0.8)	(0.7)	EBIT improvement yoy and qoq
Adj. EBIT(%)	(28.6)%	(21.6)%	(28.9)%	(23.4)%	

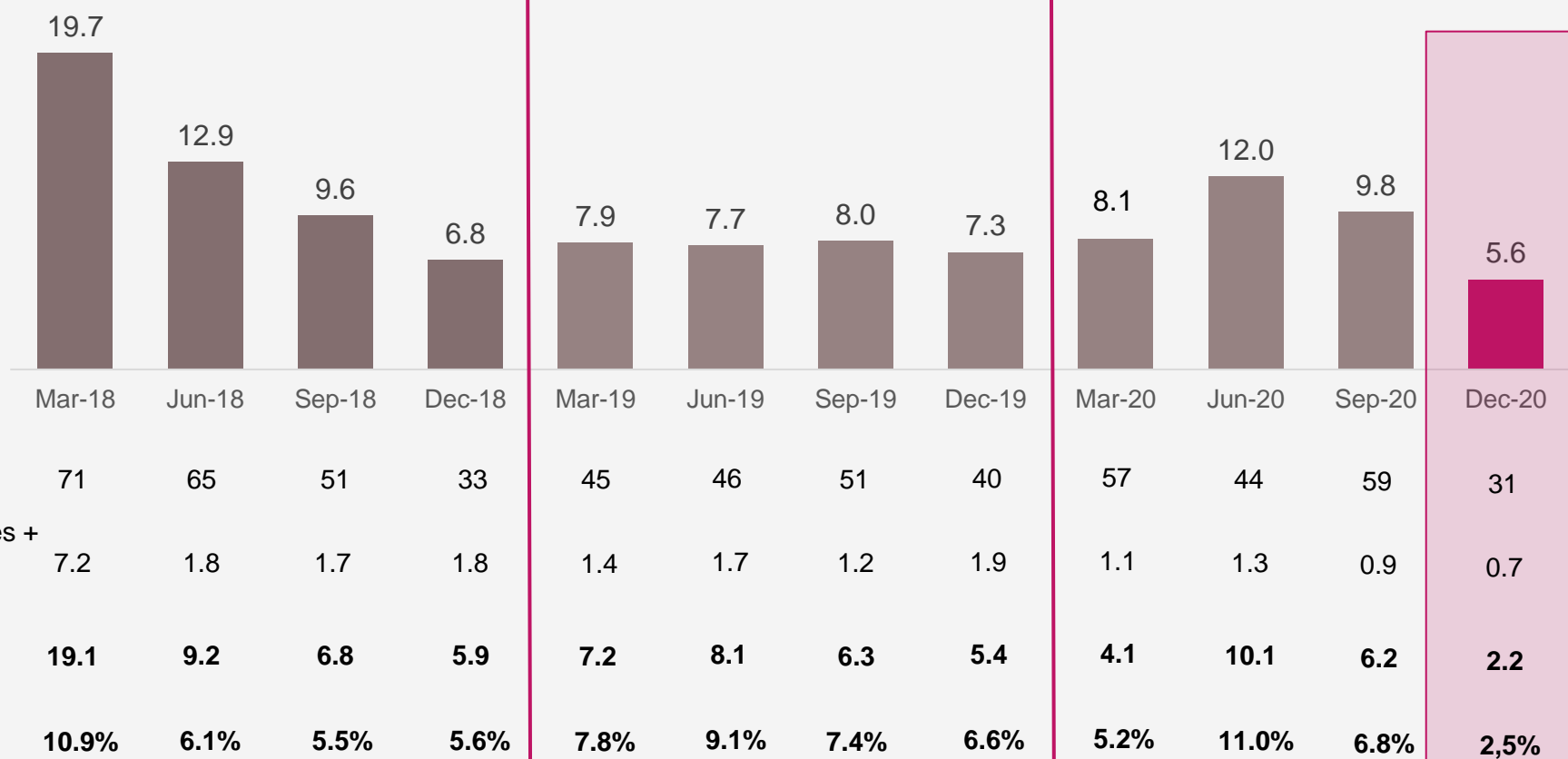
* Adj. EBIT calculated based on allocation of group overhead costs.

Inventory and net working capital further lowered in Q4



Inventory

In EUR million

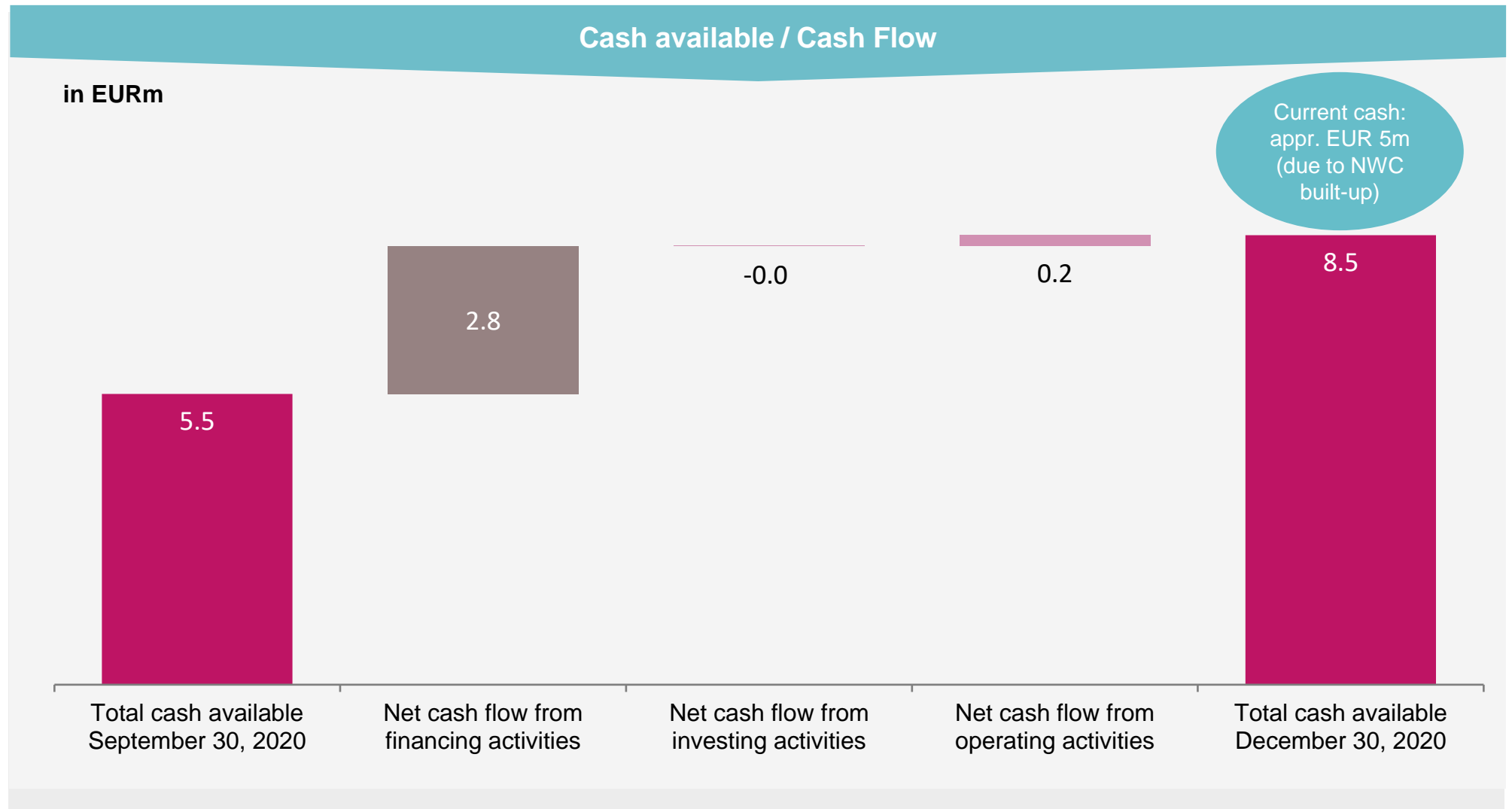


Note:

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.

Numbers including Bebitus; without remeasurement according to IFRS 5

Liquidity position strengthened through successful capital increases in October 2020 and March 2021



Outlook 2021



	2019 Actuals	2020 Actuals	2021 Target
Revenue (cont. bus.)	<ul style="list-style-type: none"> • EUR 70.1m 	<ul style="list-style-type: none"> • EUR 76.0m (+8.4%) 	<ul style="list-style-type: none"> • Very strong increase yoy
Adj. EBIT (cont. bus.)	<ul style="list-style-type: none"> • EUR -10.3m (-14.7% margin) 	<ul style="list-style-type: none"> • EUR -8.6m (-11.3% margin) 	<ul style="list-style-type: none"> • Very strong improvement • Adj. EBIT break-even target for full year 2020
Net Working Capital (Dec)	<ul style="list-style-type: none"> • EUR 5.4m 	<ul style="list-style-type: none"> • EUR 2.2m 	<ul style="list-style-type: none"> • Improve cash conversion cycle for Chinese business
Cash	<ul style="list-style-type: none"> • EUR 8.4m 	<ul style="list-style-type: none"> • EUR 8.5m 	<ul style="list-style-type: none"> • Further capital increase planned post annual shareholder meeting (AGM) mid of May



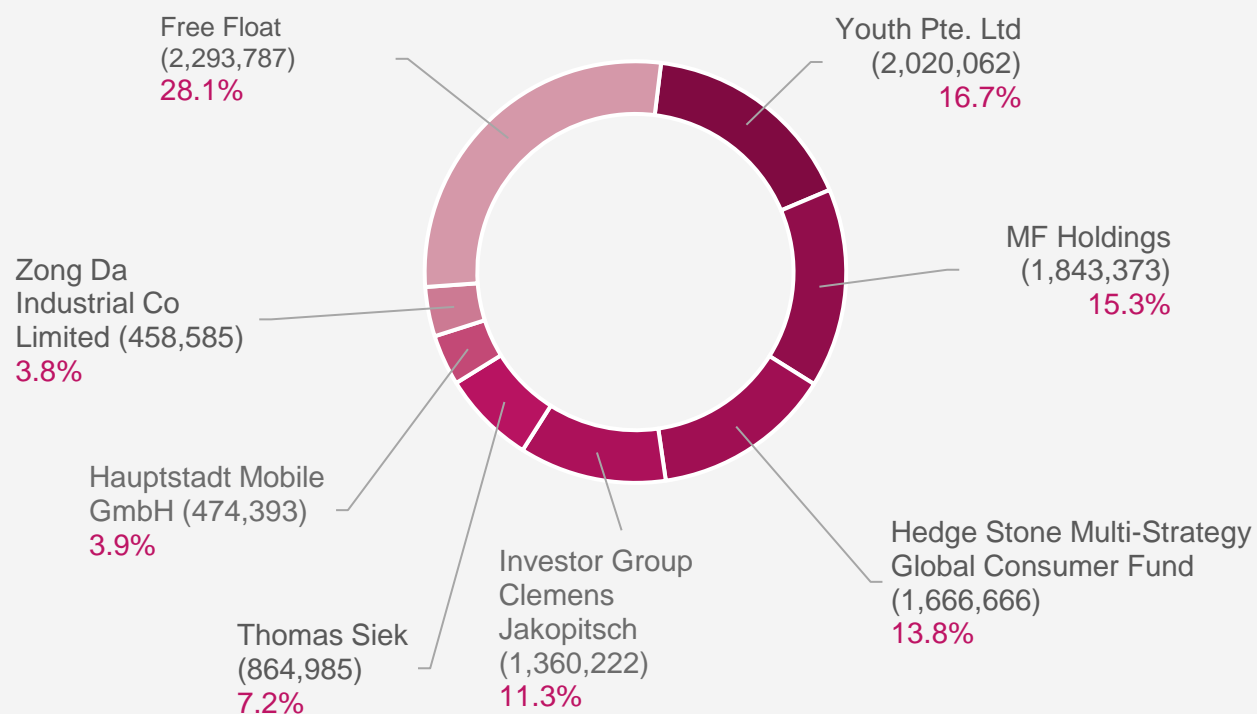
Thank you and questions



Appendix



Current Shareholder Structure



As of 25 March 2021

Disclaimer: The shareholder structure pictured above is based on the number of shares in voting rights announcements published most recently and company information.

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Total number of shares: 12,080,280

Free Float <3%

ISINs: DE000WNDL201 and DE000WNDL128

Basic share data

WKN	WNDL20 / WNDL12
ISIN	DE000WNDL201 DE000WNDL128
Market place	Frankfurt Stock Exchange / Stuttgart Stock Exchange
Type of share	No-par value bearer shares
Initial listing	May 6, 2015
Designated Sponsor	Pareto Securities
Number of shares	12,080,280

Supervisory Board members

- Clemens Jakopitsch (Chairman)
- Christian Reitermann
- Weijian Miao
- Xiao Jing Yu
- Yafang Tang
- Maurice Reimer

Key performance indicators quarter over quarter from continuing operations (excl. Bebitus)



Excl. pannolini, Feedo and Bebitus	Q2 '18	Q3 '18	Q4'18	Q1' 19	Q2 ' 19	Q3' 19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20
Site Visits (in thousand) ¹	9,411	7,681	9,869	6,787	6,157	6,672	6,130	4,299	4,670	5,572	6,187
Mobile Visit Share (in % of Site Visits) ²	82.7%	74.7%	83.5%	80.1%	80.8%	74.2%	86.3%	84.1%	82.8%	89.2%	90.2%
Mobile Orders (in % of Number of Orders) ³	56.6%	55.2%	60.9%	61.2%	59.9%	61.7%	59.0%	59.5%	63.3%	64.9%	66.3%
Active Customers (in thousand) ⁴	334	329	305	355	334	329	305	299	297	282	283
Number of Orders (in thousand) ⁵	203	176	209	150	138	146	138	124	113	106	139
Average Orders per Active Customer (in number of Orders) ⁶	2.2	2.1	2.1	2.1	2.2	2.0	2.1	1.8	1.8	1.7	1.7
Orders from Repeat Customers (in thousand) ⁷	233	192	195	110	102	105	101	85	74	69	87
Share of Repeat Customer Orders (in % of Number of Orders) ⁷	74.91%	79.76%	82.56%	74.82%	73.84%	72.59%	72.08%	70.96%	68.91%	67.62%	65.41%
Gross Order Intake (in kEUR) ⁸	18,049	15,696	18,703	13,399	12,899	12,561	13,346	11,597	9,899	8,677	12,217
Average Order Value (in EUR) ⁹	88.73	89.01	89.55	89.59	93.78	86.10	96.79	93.38	87.55	82.23	87,96
Returns (in % of Gross Revenues from orders) ¹⁰	3.9%	4.3%	3.2%	3.4%	2.5%	2.9%	2.2%	4.6%	1.6%	2.5%	2,0%

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. Visits to our online magazine are included until mid of Q3 2020. A visit is considered ended when no requests have been recorded in more than 30 minutes. The number of site visits depends on a number of factors including the availability of the products we offer, the level and effectiveness of our marketing campaigns and the popularity of our online shops. Measured by Google Analytics.
- 2) We define mobile visit share (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 12



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

- 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.
- 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 other SG&A expenses exclude expenses from share-based compensation, reorganization measures, acquisitions, the warehouse move, impairments of purchased intangible assets (if applicable in the reporting period) and income and expenses incurred in the shop pannolini.it until the shop's closure.
- 5 Adjusted for expenses and income in connection with share-based compensation, reorganization measures, acquisitions, the warehouse move, impairments of purchased intangible assets (if applicable in the reporting period) and income and expenses of the closed shop pannolini.it.

Income statement Q4 2020



kEUR	FY 2019	FY 2020	Q4 2019	Q4 2020
Revenues	70,146	76,067	20,311	17,315
Cost of sales	-52,179	-59,883	-14,597	-14,309
Gross profit	17,967	16,184	5,714	3,006
<i>% margin</i>	25.6%	21.3%	28.1%	17.4%
Selling and distribution expenses	-21,707	-19,038	-5,417	-4,777
Administrative expenses	-8,000	-6,319	-2,222	-2,244
Other operating income	766	809	200	94
Other operating expenses	-118	-305	-14	-102
EBIT	-11,092	-8,669	-1,740	-4,023
<i>% margin</i>	-15.8%	-11.4%	-8.6%	-23.2%
Financial result	-68	-68	-14	-29
EBT	-11,160	-8,737	-1,754	-4,052
<i>% margin</i>	-15.9%	-11.5%	-8.6%	-23.4%
Income taxes	-7	-3	0	1
Profit or loss from continuing operations	-11,167	-8,740	-1,754	-4,051
<i>% margin</i>	-15.9%	-11.5%	-8.6%	-23.4%
Profit or loss after taxes from discontinued operations	-3,445	-5,008	-767	-956
Profit or loss for the period	-14,612	-13,748	-2,521	-5,007
EBIT	-11,092	-8,669	-1,740	-4,023
Effects of deconsolidation	0	-207	0	0
Share-based compensation	38	61	11	925
Reorganization	20	0	34	0
Costs of acquisitions	45	0	-3	0
Impairments/remeasurements	644	0	644	0
Costs of warehouse move	29	250	29	0
Adjusted EBIT	-10,316	-8,565	-1,026	-3,098
<i>% margin</i>	14.7%	-11.3%	-5.0%	-17.9%

Balance sheet December 31, 2020



kEUR	December 31, 2019	December 31, 2020	kEUR	December 31, 2019	December 31, 2020
Intangible assets	2,843	2,017			
Fixed assets	631	1,385	Issued capital	2,989	10,982
Other financial assets	16	108	Share premium	172,904	173,714
Other non-financial assets	149	121	Accumulated loss	-160,734	-174,482
Deferred tax assets	2	6	Cumulated other comprehensive income	200	-11
Total non-current assets	3,641	3,637	Total equity	15,359	10,203
Inventories	7,339	4,079	Total non-current liabilities	101	1,738
Prepayments	1	435	Other provisions	288	138
Trade receivables	838	718	Financial liabilities	519	603
Miscellaneous other current assets ¹	4,613	2,555	Trade payables	3,639	3,490
Cash and cash equivalents	8,377	8,530	Deferred revenue	2,287	2,210
Total current assets	21,168	16,317	Miscellaneous current liabilities ²	2,616	2,661
Assets held for sale	-	1,089	Total current liabilities	9,349	9,102
Total assets	24,809	21,043	Total equity & liabilities	24,809	21,043

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.

Cash flow statement Q3 2020



kEUR	FY 2019	FY 2020
Net cash flows from/used in operating activities	-11,567	-7,070
Net cash flows from/used in investing activities	257	-484
Net cash flows from/used in financing activities	-8,547	-7,714
Cash and cash equivalents at the beginning of the period	8,547	8,377
Net increase/decrease in cash and cash equivalents	-2,763	160
Cash and cash equivalents at the end of the period	8,377	8,530

