

# Company Presentation windeln.de SE



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# Agenda

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# Company Overview



# Our Vision

**We want to make a difference in the lives of moms, dads and their youngest - no matter the topic.**

Whether the diaper supply is coming to an end, the once huge crib suddenly becomes too small or products are needed for a family adventure - with more than 10 years of experience, we put our heart into caring for the well-being of the little ones and their parents. This is how we contribute to shape the future of our next generations on a daily basis.

We see it as our task to give our customers the best possible service and to improve it every day. We are a specialist in a very emotional environment, and we take our responsibility to satisfy our customers through information, security and service very seriously. We want to offer attractive prices, informative content in cooperation with midwives, doctors and therapists as well as a quick and reliable delivery.

Due to the increasing online affinity of young families, esp. since 2020, we expect that consumers will increasingly shop online. We aim to be their trusted partner and the brand of choice for young families in the German-speaking region with strong cross-border e-Commerce to also provide products to our customers in China.

**Matthias Peuckert, CEO windeln.de**



# Our Mission

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**We are always there for you.**

**Around the clock with plenty of products online - for the most precious gift in this world: our children.**

The birth of a child is an exciting and wonderful, but also challenging time for parents. When small and large miracles happen, that turn everything upside down. We address everything that challenges parents, even sensitive issues. Because there are phases in life where we need clear statements, unadorned and real. That's life with children - colorful and dynamic, beautiful, but challenging.

We believe that parents do everything they can to provide their child with the best possible start in life - every single day. We see ourselves as a trusting friend at mom and dad's side. With our actions, we take care of the well-being of children and their families, because it is about nothing more important than the future of our next generations.

**We are [windeln.de](https://www.windeln.de) SE**



# Our Key Competitive Strength

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**Windeln.de is a well known and trusted brand in China & Europe.**

We have a very unique infrastructure for cross-border e-commerce: TMall and JD flagship stores, own WebShop and WeChat Mini programme as well as three local bonded warehouses in mainland China.. The partnerships and direct relationship with important German babybrands, for example Hipp, Toepfer, Salus, Holle, Weleda, Doppelherz, Schleich, Lego stands for our company.

Beyond that we also have a partnership and are officially licensed with Milupa (Aptamil) and Danone.

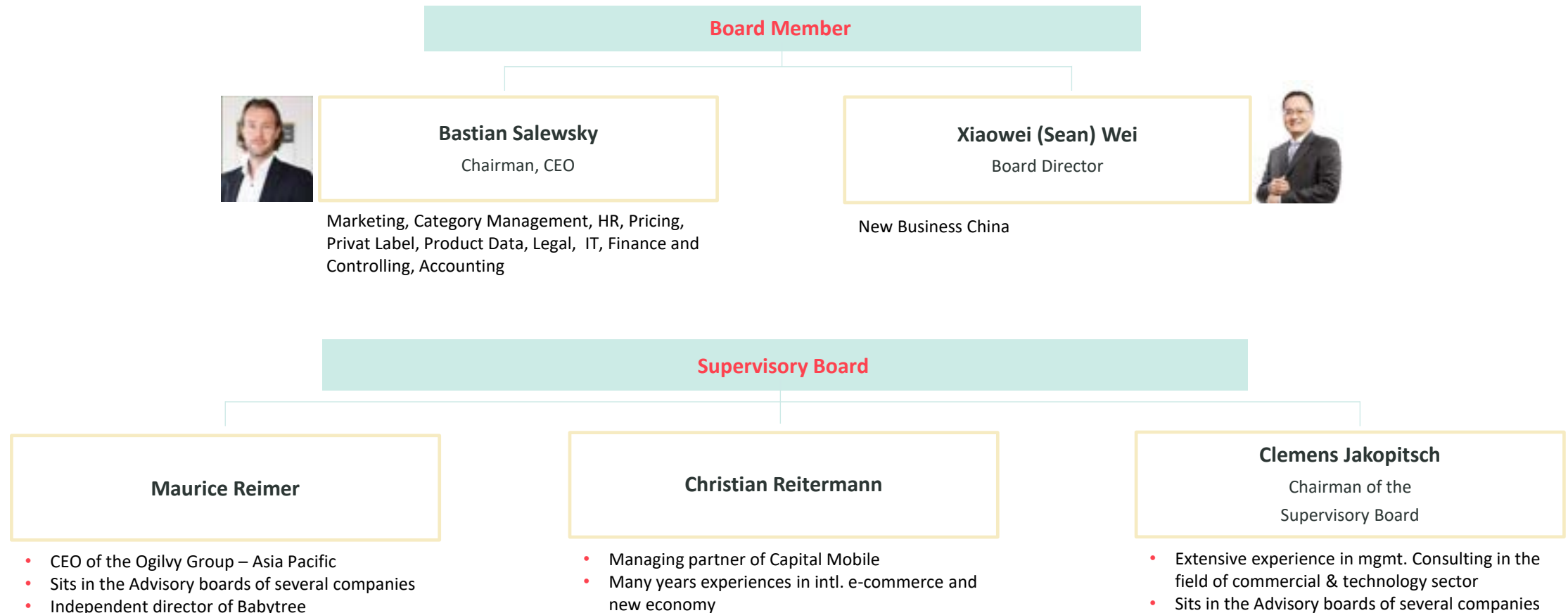
Our Team is very experienced in managing cross-boarder e-commerce for years and also provides high value content from doctors, midwives and experts, such as a pregnancy calendar integrated into the APP



# Board Members

## Dedicated Board Members and Supervisory Board

- Combined extensive experiences
- All important business areas covered: Marketing, Category Management, Legal and Operation





# DACH Facts 2021\*

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windeln.de SE is one of the leading online retailers for baby, children and family products in Europe and China.

FÜR DAS WICHTIGSTE  
AUF DIESER WELT.



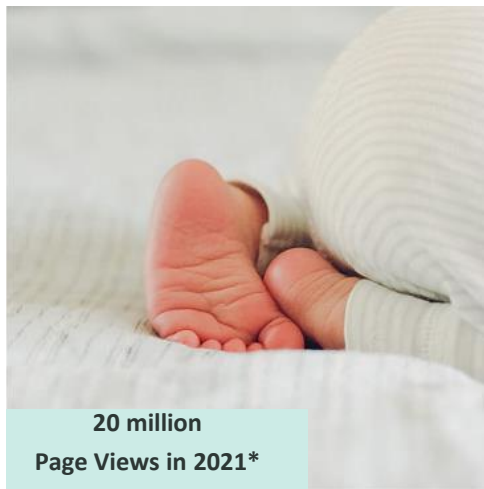
226k+  
Orders in 2021\*



144k+  
Active Customers in 2021\*



Presence in  
Europe & China



20 million  
Page Views in 2021\*



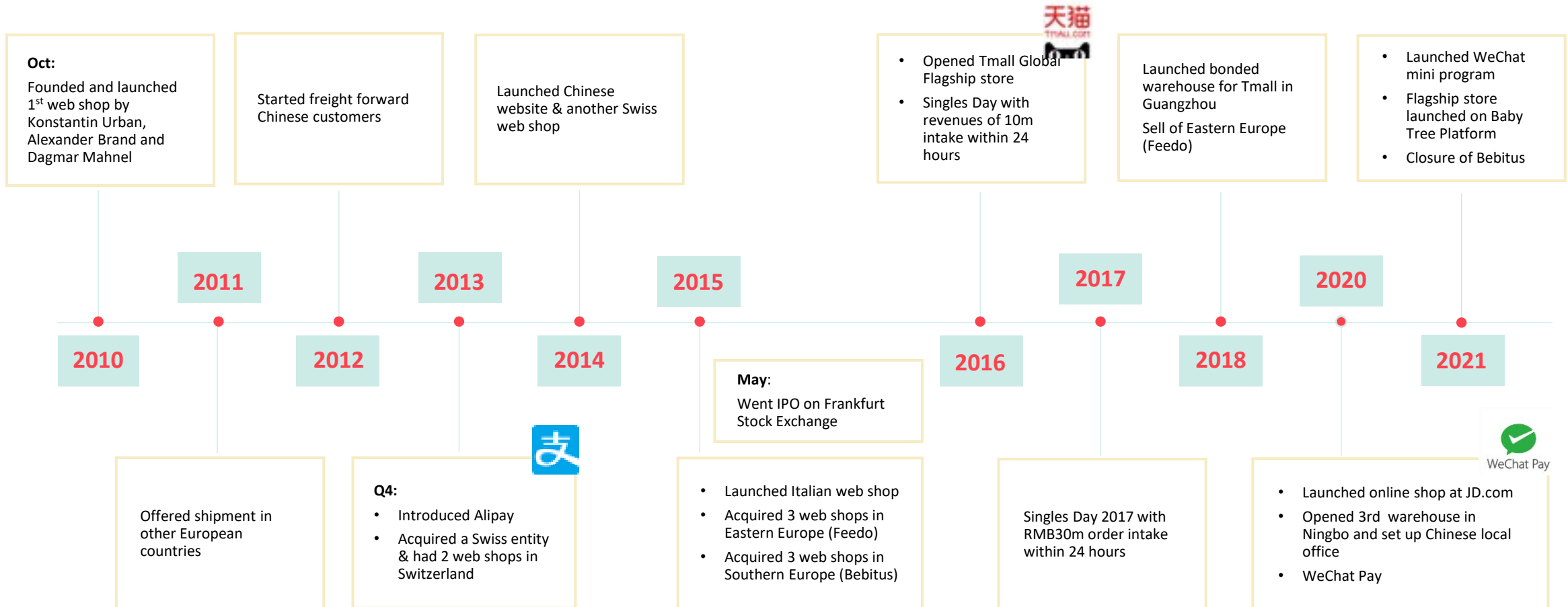
+420 Brands represented



\* 1st January - 31st December 2021

# Development History and Business Milestones

Windeln.de SE launched its first web shop in Germany in October 2010 and has gradually developed a strong focus towards the Chinese market, where it generates nearly 70% of its revenue.



# Intensive Transformation Process



Adjusted  
EBIT break  
even 2023

Significant progress has been made in 2019 and 2020, however, due to unforeseen and unexpected events such as the COVID 19 pandemic and the insolvency of the warehouse operator in 2020, the ultimate goal of reaching adjusted EBIT break-even will only be reached in 2023.

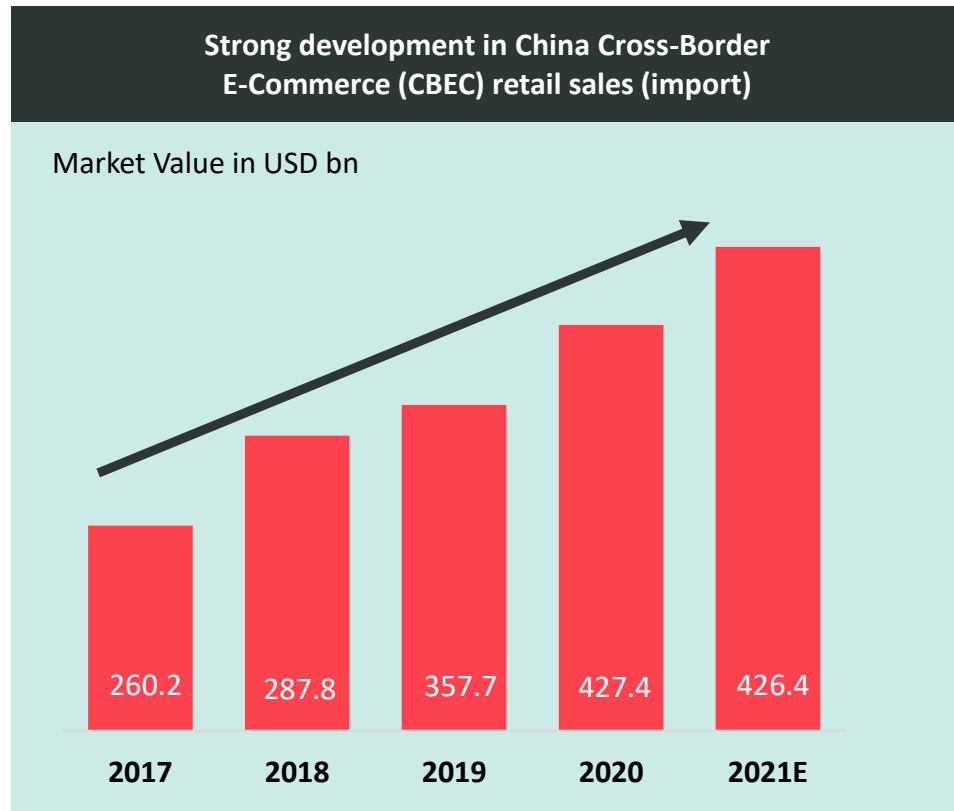
**China**



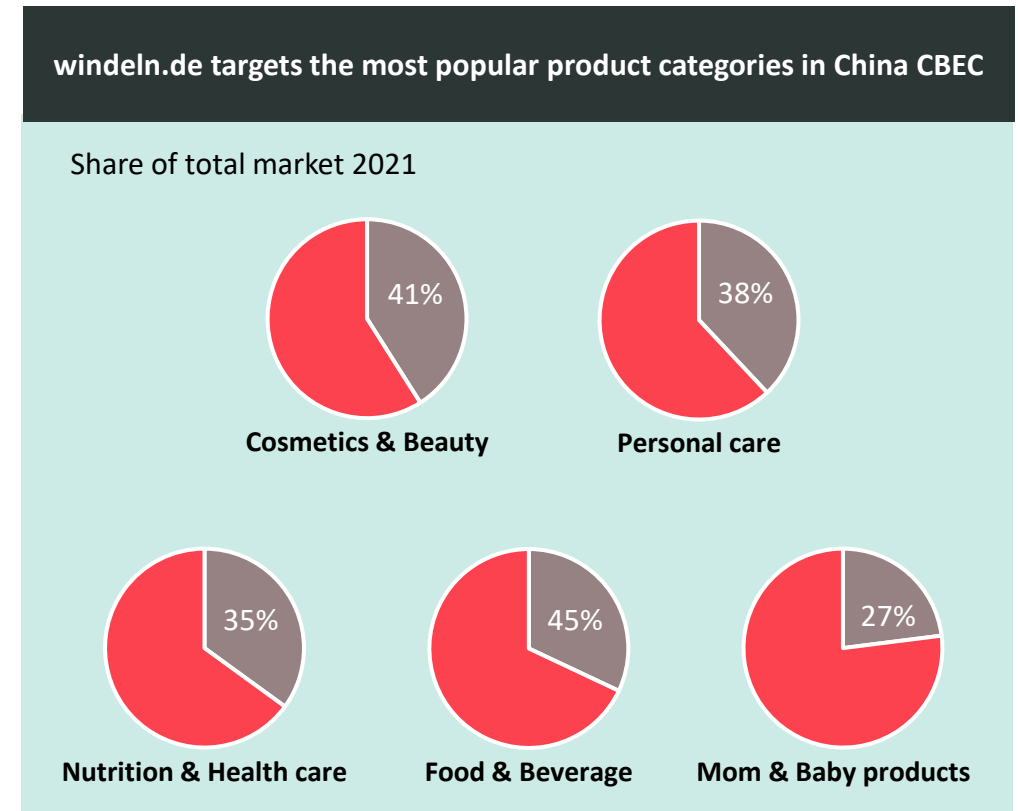
# China – E-commerce sales

The Chinese market is highly attractive; focus on the categories with the highest penetration of CBEC to China.

Cross-Border E-Commerce in China 2022 USD  
312,6m +15% yoy

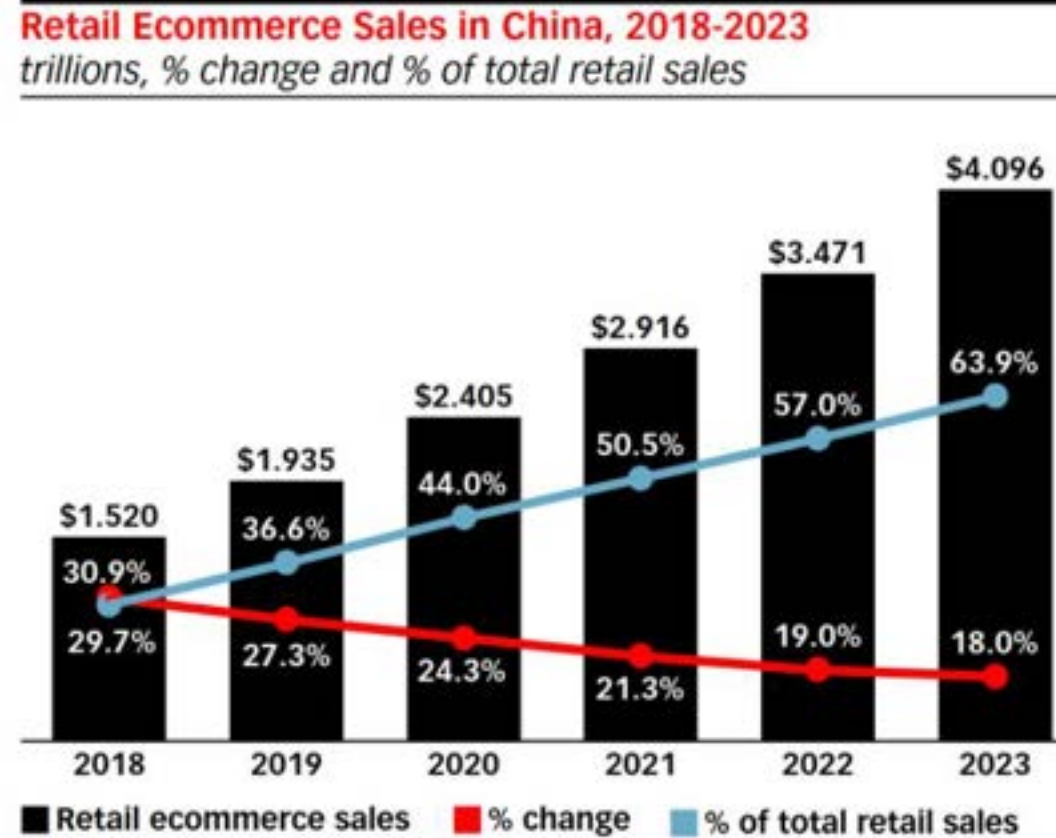


E-Commerce baby & toddler market China  
in 2021: EUR 98bn  
+9% CAGR 2020-2025



# China – Development of Retail E-Commerce sales expected to stay on high level

Growth rates are expected to stay close to 20% in the upcoming years.



# Successful extension of our shops and sales channels in the attractive chinese market

Jd.com



WDL Flagship Store

WeChat mini program



WDL Shop

B2B



WDL business costumers

Tmall



WDL Flagship Store

Chinese webshop



WDL own shop

Sourcing from china



WDL business customers

Strategy



# Windeln.de - Strategy

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## ✓ Overall

- ✓ focus on our existing markets, channels and sales channels
- ✓ diversify our product range in China
- ✓ increase margins in the European business
- ✓ further reduce the cost structure in other sales and administrative areas

## ✓ China

- ✓ remain one of the leading e-commerce providers of high-quality brands and products from German suppliers
- ✓ further expand our offer and thus grow profitably

## ✓ DACH

- ✓ remain one of the leading online retailers for the needs of families with babies and children
- ✓ focus on creating an optimal offer regarding profitability



# China remains the most important market, contributing almost 80 % of Revenues in Q1 2022



## Profitable Growth

- As a specialist, the curated assortment compiled by our internal experts builds the heart of our company. We want to meet high-quality standards and for that reason we pre-select the most suitable and popular products for our customers. Consequently, we have a high focus on each individual supplier and maintain close relationships as a reliable business partner within the industry.
- We sell products at best price, but also want to grow profitably together with you as our supplier. We put greater effort into baby basic equipment categories, such as Hardlines and Furniture to reach new customers at an early lifecycle stage.
- As healthcare is an important area for our customers, we will focus on this category accordingly. Based on customer`s feedback we will also increase focus on premium- as well as sustainable products across all categories to meet the next generation`s demands.
- We will further streamline our internal processes to work as efficiently as possible by e.g., optimizing the listing of new products.

## China

- As a company with detailed insight into the Chinese market, a bonded warehouse and online presences on the most important shop platforms Tmall and JD, we will try to help suppliers enter the Chinese market or bring their existing business to the next level.
- The DACH team - in close cooperation with our internal CN team - will continue to support suppliers actively in cross-border e-commerce approaches.

## Content

- We will increase marketing efforts in on our own channels and focus on SEO, Social Media, CRM, content and collaborate with external promotion partners.
- We will continue with the *Storchenbox* line in DE to push unpaid organic growth, especially through Social Media and media cooperation.
- We will further strengthen the bonds between the windeln.de magazine and the windeln.de shop.

## Corporate & Brand Identity

- Initial roll out of new corporate design in D/CH has been completed in Q4/21 across all platforms to attract new customers as well as maintain active ones.
- We will steadily continue to enhance the new corporate design in bi-weekly sprints in order to reach the planned and presented final status in the course of 2022.
- We will work on a revised brand identity and values accordingly in 2022.

## Customer Retention

- To leverage sustainable use of packaging, we`ll add 3D animal cut-outs on our shipping boxes, thus kids can create their own "zoo".
- We are working on the launch of a subscription model that will allow customers to conveniently subscribe to everyday products.
- We will continue with gamification activities.

# Revenues

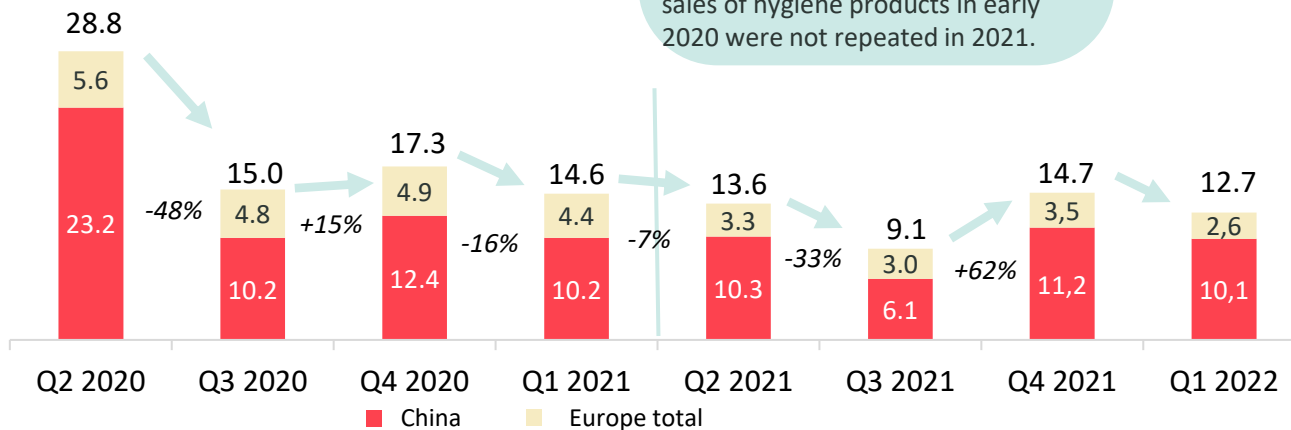


# Revenue development full year 2021 & Q1 2022

## Revenues by quarter year over year

in EUR million, Group total

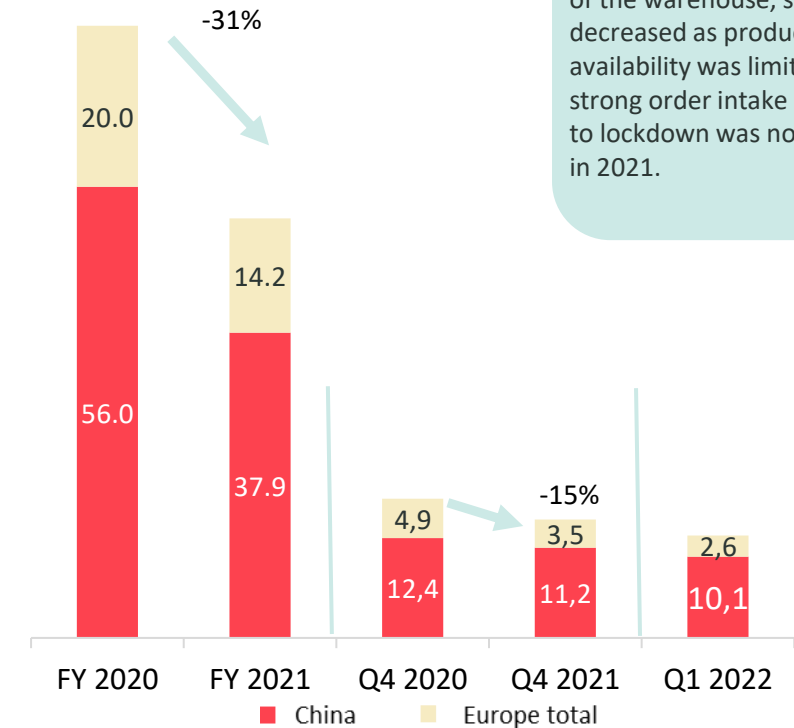
China: Inventories in Chinese warehouses were kept low at times to preserve liquidity. In addition, the segment was also affected by the relocation of the main warehouse by a reduction in the availability of goods. In Q4, the Group's main supplier changed the formulation of its product, resulting in limited availability of goods and lower purchasing volumes and sales in China still continuing in Q1 2022. Exceptionally high revenues from sales of hygiene products in early 2020 were not repeated in 2021.



## Revenues year over year

in EUR million, Group total

Europe: Due to the relocation of the warehouse, sales decreased as product availability was limited. The strong order intake of 2020 due to lockdown was not repeated in 2021.



# Appendix



# Limited availability of goods and lower sales impact financial results



## Comments

	FY		Q1	
	2020	2021	2021	2022
Revenues	76.1	52.1	14.7	12.8
Gross profit	21.3%	19.6%	16.1%	28.9%
Fulfilment costs <sup>1)</sup>	(7.7)%	(7.9)%	(8.7)%	(8.3)%
Marketing costs <sup>2)</sup>	(3.4)%	(3.6)%	(3.6)%	(3.7)%
Operating contribution	7.8	4.2	0.6	2.2
Operating contr. Margin	10.2%	8.0%	3.8%	17.0%
Adj. Other SG&A <sup>3)</sup>	(16.4)	(13.6)	(4.0)	(3.0)
Adj. Other SG&A <sup>3)</sup>	(21.5)%	(26.1)%	(27.4)%	(23.2)%
Adj. EBIT (EUR)	(8.6)	(9.5)	(3.5)	(0.8)
<b>Adj. EBIT (%)</b>	<b>(11.3)%</b>	<b>(18.1)%</b>	<b>(23.6)%</b>	<b>(6.2)%</b>

FY 2021: 1.7 pp below the margin of the FY 2020. With a margin of approx. 20%, Europe remained on prior years level. The gross margin of segment China decreased by 2.2 pp.

Q1 2022: 12.8 pp above the margin of Q1 2021 with a margin of approx. 22% for Europe and 30% for China well above Q1 2021

FY 2021: Decrease of operating contr. margin by 2.2 pp is caused by the same reasons as the decline of gross profit. Moreover, less revenues led to less absorption of fix costs in logistics and marketing.

Q1 2022: Strong increase in line with increasing gross profit by 13.2 pp. Also significantly lower costs than in Q1 2021

FY 2021: Adj. EBIT deteriorated by 6.8 pp to -18.1 %. The Group expected a strong improvement of adj. EBIT in 2021 but adjusted their forecast to a significant deterioration.

Q1 2022: Adj. EBIT significantly above Q1 2021 (+17.4 pp) and on track to reach ambitious goals for 2022

# China and Europe segments affected by changes of Covid-19 and relocation of main warehouse in 2021

		FY		Q1	
		2020	2021	2021	2022
<b>Revenues (EUR m)</b>	Europe	20.1	14.2	7.1	2.6
	China	56.0	37.9	10.2	10.1
	<b>Total Group</b>	<b>76.1</b>	<b>52.1</b>	<b>17.3</b>	<b>12.7</b>
<b>Operating Contribution (EUR m; % of revenues)</b>	Europe	(0.4)	(0.7)	(0.2)	(0.2)
	Europe in %	(1.8)%	(4.9)%	(3.4)%	(8.1)%
	China	8.2	4.9	0.8	2.4
	China in %	14.6%	12.9%	8.3%	23.4%
	<b>Total Group</b>	<b>7.8</b>	<b>4.2</b>	<b>0.6</b>	<b>2.2</b>
	<b>Total Group in %</b>	<b>10.2%</b>	<b>8.0%</b>	<b>3.6%</b>	<b>16.9%</b>

## Comments

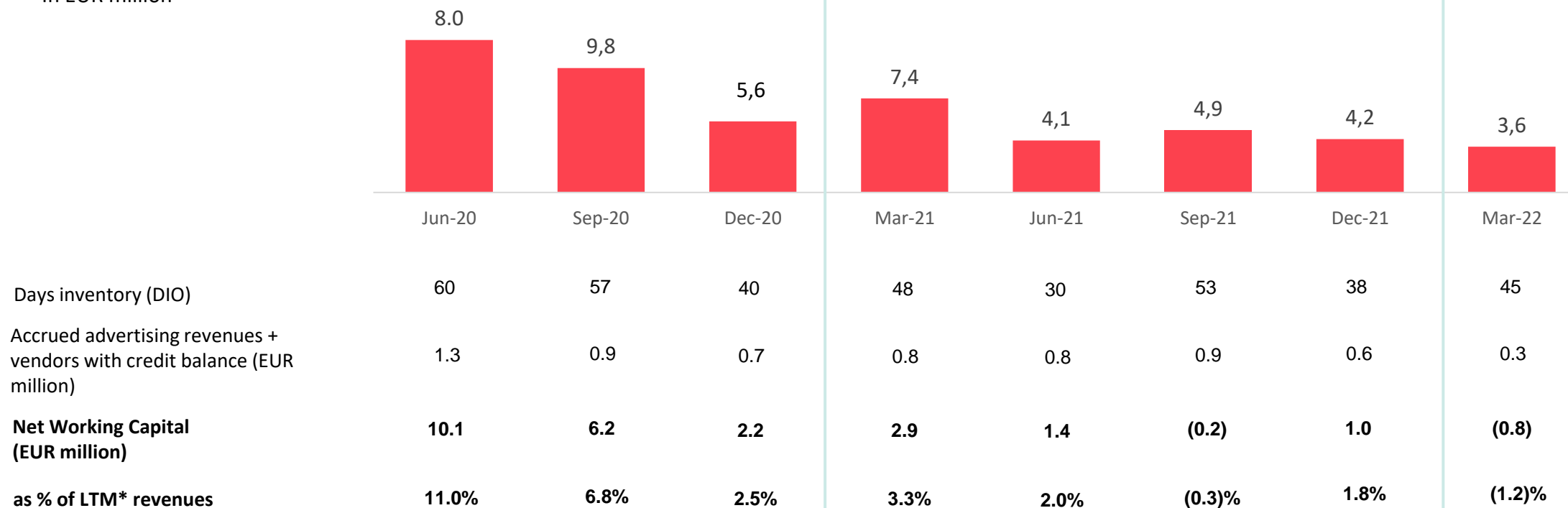
- FY 2021: Revenues in Europe and China both decreased, as they were affected by ongoing one-off effects (Covid-19, relocation of warehouse, restrictions of deliveries, conservation of liquidity) – Q1 2022: Stable revenues in China with still decreasing revenues in Europe
- Profitability in Europe impacted by relocation of warehouse
- Ongoing projects to increase profitability (increasing the margin in Germany)
- Decline in profits due to decrease of revenues compared to prior year in 2021 but recovering in Q1 2022
- Operating contribution deteriorates FY 2021 in comparison to prior year period but recovering in Q1 2022



# Decrease in net working capital in 2021 and Q1 2022

## Inventory

In EUR million



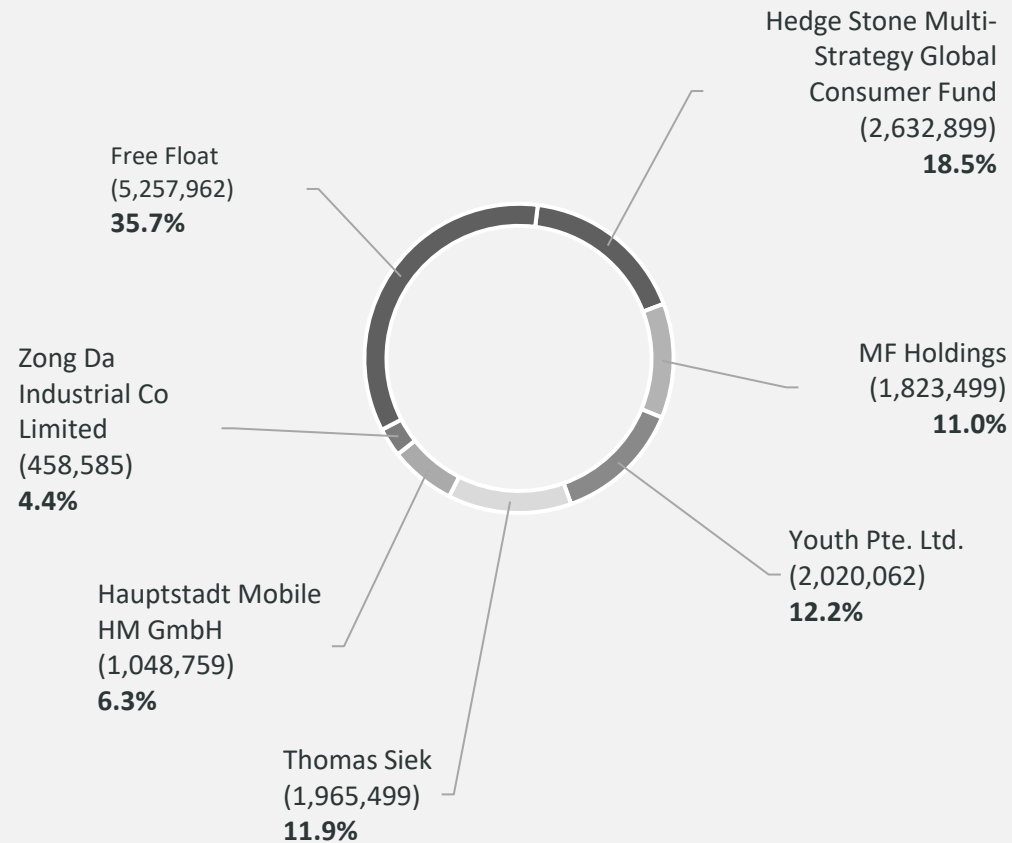
Note:  
 Net Working Capital (NWC) defined as inventories, prepayments, trade receivables, accrued advertising subsidies, vendors with credit balance, net VAT assets/liabilities minus trade payables and deferred revenues. Figures include Bebitus; without remeasurement according to IFRS 5  
 \* LTM = last twelve months

# Outlook 2022



	2022 Outlook
Revenue	<ul style="list-style-type: none"><li>• Very strong growth</li></ul>
Operating contr. Margin	<ul style="list-style-type: none"><li>• Significant improvement</li></ul>
Adj. EBIT	<ul style="list-style-type: none"><li>• Very strong improvement in adjusted EBIT 2022 is anticipated<ul style="list-style-type: none"><li>• Adj. EBIT break-even target anticipated in 2023</li></ul></li></ul>
Operating CF	Mid single-digit million range
NWC	Very strong increase to reflect sales growth

# Current Shareholder Structure



## Basic share data

WKN	WNDL20 / WNDL12
ISIN	DE000WNDL227 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	16,567,487

## Supervisory Board members

Clemens Jakopitsch (Chairman)  
Christian Reitermann  
Maurice Reimer

As of 31 December 2021

Disclaimer: The shareholder structure pictured above is based on the number of shares in voting rights announcements published most recently and company information. windeln.de SE assumes no responsibility for the correctness, completeness or correctness of the figures. Total number of shares: 16,567,487.

# Key performance indicators quarter over quarter from continuing operations

Excl. pannolini, Feedo and Bebitus	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Site Visits (in thousand) <sup>1</sup>	4,670	5,572	6,187	3,748	3,832	5,217	6,385	5,612
Mobile Visit Share (in % of Site Visits) <sup>2</sup>	82.8%	89.2%	90.2%	87.4%	87.4%	92.8%	94.2%	93.5%
Mobile Orders (in % of Number of Orders) <sup>3</sup>	63.3%	64.9%	66.3%	69.1%	67.7%	67.1%	71.3%	79.6%
Active Customers (in thousand) <sup>4</sup>	297	282	283	283	271	264	264	275
Number of Orders (in thousand) <sup>5</sup>	113	106	139	116	102	89	134	147
Average Orders per Active Customer (in number of Orders) <sup>6</sup>	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Orders from Repeat Customers (in thousand) <sup>7</sup>	74	69	87	71	65	53	67	56
Share of Repeat Customer Orders (in % of Number of Orders) <sup>7</sup>	68.9%	67.6%	65.4%	63.7%	63.5%	62.6%	60.2%	58.2%
Gross Order Intake (in kEUR) <sup>8</sup>	9,899	8,677	12,217	9,518	8,297	7,137	9,910	9,599
Average Order Value (in EUR) <sup>9</sup>	87.6	82.2	88.0	82.1	81.0	80.2	74.2	64.9
Returns (in % of Gross Revenues from orders) <sup>10</sup>	1.6%	2.5%	2.0%	2.3%	1.5%	2.2%	1.6%	1.6%

# 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 (Windeln.cn, Windeln.de and Windeln.ch) / TMall / JD. For TMall each request on the site is considered a visit.
- 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. Measured by Google Analytics (Windeln.cn, Windeln.de and Windeln.ch) / TMall / JD. For TMall each request on the site is considered a visit.
- 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. Measured by Google Analytics (Windeln.cn, Windeln.de and Windeln.ch) / TMall / JD. For TMall each request on the site is considered a visit.
- 4) We define active customers as the number of unique customers placing at least one order in one of our shops in the twelve 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.
- 5) 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 twelve months.
- 7) We define orders from repeat customers as the number of orders from active 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 our web shops 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. Gross revenues from orders are defined as the total aggregated Euro amount spent by our customers minus cancellations but irrespective of returns. The amount does not include value added tax.

# Income statement FY 2020/2021 & Q1 2022

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KEUR	FY 2020	FY 2021	Q1 2021	Q1 2022
<b>Revenues</b>	<b>76,067</b>	<b>52,092</b>	<b>14.644</b>	<b>12.778</b>
Cost of sales	-59,883	-41,906	-12.284	-9,081
<b>Gross profit</b>	<b>16,184</b>	<b>10,186</b>	<b>2.360</b>	<b>3.697</b>
<i>% margin</i>	21.3%	19.6%	16.1%	28.9%
Selling and distribution expenses	-19,038	-15,490	-4.139	-3.179
Administrative expenses	-6,319	-5,529	-1.676	-1.303
Other operating income	809	230	60	67
Other operating expenses	-305	-185	-27	-80
<b>EBIT</b>	<b>-8,669</b>	<b>-10,788</b>	<b>-3.422</b>	<b>-798</b>
<i>% margin</i>	-11.4%	-20.7%	-23.4%	-6.2%
Financial result	-68	-99	-27	-19
<b>EBT</b>	<b>-8,737</b>	<b>-10,887</b>	<b>-3.449</b>	<b>-817</b>
<i>% margin</i>	-11.5%	-20.9%	-23.6%	-6.4%
Income taxes	-3	-12	-2	-2
<b>Profit or loss from continuing operations</b>	<b>-8,740</b>	<b>-10,899</b>	<b>3,451</b>	<b>-819</b>
<b>Profit or loss after taxes from discontinued operations</b>	<b>-5,008</b>	<b>-2,649</b>	<b>-606</b>	<b>-74</b>
<b>Profit or loss for the period</b>	<b>-13,748</b>	<b>-13,548</b>	<b>-4,057</b>	<b>-893</b>
<i>% margin</i>	-18.1%	-26.0%	-27.7%	-7.0%
<b>EBIT</b>	<b>-8,669</b>	<b>-10,788</b>	<b>-3.422</b>	<b>-798</b>
Effects of deconsolidation	-207	-	-	-
Share-based compensation	61	-22	-39	9
Expenses in connection with data leak	-	243	-	-
Impairment of intangible assets	-	1,132	-	-
Costs of warehouse move	250	-	-	-
<b>Adjusted EBIT</b>	<b>-8,565</b>	<b>-9,435</b>	<b>-3.461</b>	<b>-789</b>
<i>% margin</i>	-11.3%	-18.1%	-23.6%	-6.2%

# Bridge to adjusted EBIT: Impairment of assets in connection with the outsourcing of store architecture amounting to 1.1 m EUR (Q4 2021)

EUR million; % of revenues	Full year	
	FY 2020	FY 2021
<b>Reported EBIT</b>	<b>(8.7)</b>	<b>(10.8)</b>
<b>Reported EBIT in %</b>	<b>-11.4%</b>	<b>-20.7%</b>
Effects of deconsolidation	(0.2)	0
Share-based compensation	0.1	(0.0)
Expenses in connection with data leak	0	0.2
Impairment of intangible assets	0	1.1
Costs of warehouse move	0.3	0
<b>Adjusted EBIT</b>	<b>(8.6)</b>	<b>(9.4)</b>
<b>Adjusted EBIT in %</b>	<b>-11.3%</b>	<b>-18.1%</b>

# Cash flow statement FY 2021 & Q1 2022 showing cash increase in Q1 2022 from operating activities

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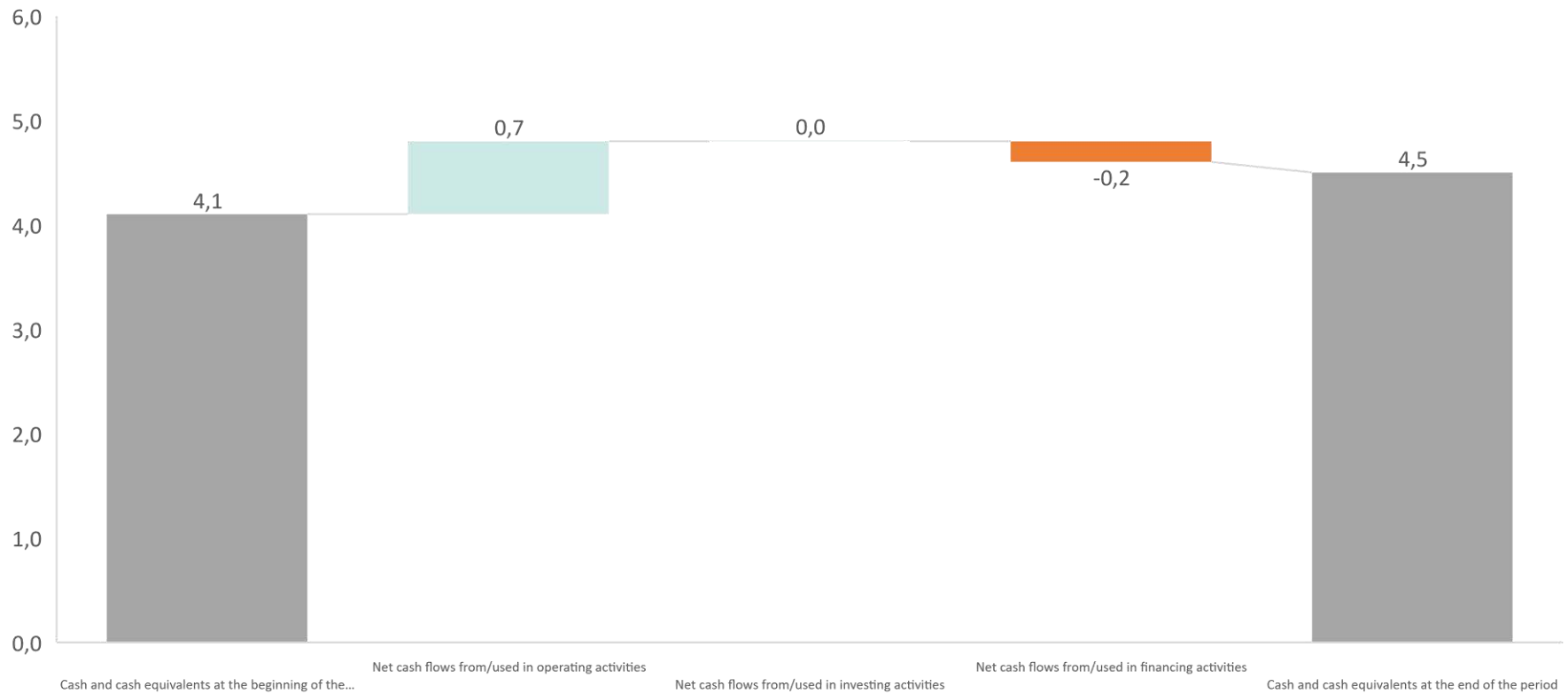
kEUR	FY 2020	FY 2021	Q1 2022
<b>Cash and cash equivalents at the beginning of the period</b>	<b>8.4</b>	<b>8.5</b>	<b>4.1</b>
Net cash flows from/used in operating activities	(7.1)	(10.4)	0.7
Net cash flows from/used in investing activities	(0.5)	(0.0)	(0.0)
Net cash flows from/used in financing activities	7.7	6.0	(0.2)
<b>Net increase/decrease in cash and cash equivalents</b>	<b>0.2</b>	<b>(4.4)</b>	<b>0.5</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>8.5</b>	<b>4.1</b>	<b>4.6</b>



# Improvement in liquidity position in Q1 2022

## Cash available / Cash Flow

In EUR million



# Balance sheet December 31, 2021

kEUR	December 31, 2020	December 31, 2021
Intangible assets	2,017	241
Fixed assets	1,385	1,035
Other financial assets	108	109
Other non-financial assets	121	94
Deferred tax assets	6	1
<b>Total non-current assets</b>	<b>3,637</b>	<b>1,480</b>
Inventories	4,079	4,219
Prepayments	435	6
Trade receivables	718	764
Miscellaneous other current assets <sup>1</sup>	2,555	1,693
Cash and cash equivalents	8,530	4,115
<b>Total current assets</b>	<b>16,317</b>	<b>10,797</b>
Assets held for sale	1,089	-
<b>Total assets</b>	<b>21,043</b>	<b>12,277</b>

kEUR	December 31, 2020	December 31, 2021
Issued capital	10,982	16,567
Share premium	173,714	174,854
Accumulated loss	-174,482	-188,030
Cumulated other comprehensive income	-11	10
<b>Total equity</b>	<b>10,203</b>	<b>3,401</b>
<b>Total non-current liabilities</b>	<b>1,738</b>	<b>1,334</b>
Other provisions	138	358
Financial liabilities	603	313
Trade payables	3,490	4,040
Deferred revenue	2,210	801
Miscellaneous current liabilities <sup>2</sup>	2,661	2,030
<b>Total current liabilities</b>	<b>9,102</b>	<b>7,542</b>
<b>Total equity &amp; liabilities</b>	<b>21,043</b>	<b>12,277</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.

# Balance sheet March 31, 2022

kEUR	December 31, 2021	March 31, 2022
Intangible assets	241	276
Fixed assets	1,035	974
Other financial assets	109	109
Other non-financial assets	94	86
Deferred tax assets	1	2
<b>Total non-current assets</b>	<b>1,480</b>	<b>1,447</b>
Inventories	4,219	3,599
Prepayments	6	32
Trade receivables	764	583
Miscellaneous other current assets <sup>1</sup>	1,693	1.507
Cash and cash equivalents	4,115	4,557
<b>Total current assets</b>	<b>10,797</b>	<b>10,278</b>
Assets held for sale	-	
<b>Total assets</b>	<b>12,277</b>	<b>11,275</b>

kEUR	December 31, 2021	March 31, 2022
Issued capital	16,567	5,522
Share premium	174,854	174,771
Accumulated loss	-188,030	-177,878
Cumulated other comprehensive income	10	15
<b>Total equity</b>	<b>3,401</b>	<b>2,430</b>
<b>Total non-current liabilities</b>	<b>1,334</b>	<b>1,282</b>
Other provisions	358	252
Financial liabilities	313	303
Trade payables	4,040	4,447
Deferred revenue	801	1,173
Miscellaneous current liabilities <sup>2</sup>	2,030	1.838
<b>Total current liabilities</b>	<b>7,542</b>	<b>8,013</b>
<b>Total equity &amp; liabilities</b>	<b>12,277</b>	<b>11,725</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.

Thank you!

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