



## windeln.de will receive refusal note from the auditor for the 2021 annual and consolidated financial statements and publishes very good preliminary earnings for Q2 2022

- Refusal note from the auditor for the annual and consolidated financial statements for the 2021 financial year due to doubts about the going concern assumption
- Revenues fell by 18% to EUR 23.2 million in the first half of 2022, mainly due to delivery bottlenecks from a supplier despite continued strong demand
- Adjusted EBIT in the first half of 2022 EUR -0.8 million (H1 2021: EUR -6.9 million), thus improving by 21.0 percentage points to -3.3% in relation to revenues (H1 2021: -24.3%)
- Positive adjusted EBIT of EUR 18 thousand in the second quarter of 2022 (Q2 2021: EUR -3.4 million)
- Available liquidity of EUR 2.6 million as of June 30, 2022

### **Munich, August 1<sup>st</sup>, 2022**

windeln.de SE ("windeln.de", "Group" or "Company"; ISIN DE000WNDL300 and DE000WNDL318) will receive a notice of refusal for the annual and consolidated financial statements 2021 by its auditor KPMG AG Wirtschaftsprüfungsgesellschaft, after finalizing the audit of the annual and consolidated financial statements for the 2021 financial year, dated presumably in the course of this week. There are doubts about the business continuity (so-called going concern), also because the last planned capital increase had to be canceled on July 1st, 2022. windeln.de will then immediately publish the audited annual and consolidated financial statements for the financial year 2021, both of which have not yet been approved by the Supervisory Board. There have been no changes to the annual and consolidated financial statements prepared by the Company's Management Board on May 12, 2022.

According to the assessment of the Management Board, windeln.de is neither insolvent nor overindebted in the sense of insolvency law, despite the lack of the issue proceeds from the canceled capital increase. The Management Board will continue to critically examine whether this situation persists. In addition, the Management Board is examining intensively further possibilities for raising additional funds.

After a good first quarter of 2022, the group now also achieved a very good second quarter of 2022 in terms of earnings. The results of the first half of the year are having a positive effect on the Group's cash outflow. For the first time in the Company's history, windeln.de can present a positive adjusted EBIT on a quarterly basis.



### Preliminary Q2 2022 figures validate the Group's business model

In terms of earnings, the first half of 2022 developed positively for the group (adjusted earnings H1 2022: EUR 18 thousand; adjustments essentially related to expenses in connection with the cancelled capital increase). This reflects the Group's ability to achieve the targeted break-even based on adjusted EBIT in 2023.

Revenues fell by 18% to EUR 23.2 million compared to the same period of the previous year (H1 2021: EUR 28.2 million). The decline is due to both the China segment and the Europe segment. In the Europe segment, which encompasses the German-speaking region (DACH), a year-on-year decline of 40% to EUR 4.7 million was recorded (H1 2021: EUR 7.7 million). In order to save capital, inventories for the DACH region were deliberately kept low. In addition, the crisis in the Ukraine has dampened the shopping moods of consumers. In China, Group revenues fell by 9% to EUR 18.6 million compared to the same period of the previous year (H1 2021: EUR 20.5 million), primarily due to the main supplier limiting delivery quantities. Despite high demand, revenues could not be increased due to a shortage of supply. However, this supply shortage in the Chinese market has led to significantly higher margins.

The gross margin (gross profit in relation to revenues) amounted to 31.0% in the first half of 2022 and is thus 17.2pp above the margin for the same period of the previous year (H1 2021: 13.8%).

The Group's ongoing good saving efforts are reflected in SG&A cost decrease (-22.8% in H1 2022 compared to the same period last year) and have also contributed to the improvement in adjusted EBIT as a percentage of revenues by 21.0pp to -3.3% in H1 2022 compared to the first half of 2021 (H1 2022: EUR -0.8 million; H1 2021: EUR -6.9 million).

In the second quarter of 2022, a positive adjusted EBIT of EUR 18 thousand (Q2 2021: EUR -3.4 million) was achieved. The Company's available cash as of June 30, 2022 amounted to EUR 2.6 million. The Management Board is sticking to the forecast of achieving a very strong improvement in adjusted EBIT for the full year 2022.

### Selected key figures for second quarter and first half 2022

	Q2 2022	Q2 2021	H1 2022	H1 2021
<b>Revenues (TEUR)</b>	10,460	13,574	23,238	28,218
<b>China</b>	8,471	10,266	18,584	20,499
<b>DACH</b>	1,989	3,308	4,654	7,719
<b>Adjusted EBIT (TEUR)</b>	18	-3,392	-771	-6,853
<b>Adjusted EBIT in % of revenues</b>	0.2%	-25%	-3.3%	-24.3%

*Note: Retrospective adjustment of the comparative figures for 2021 due to presentation of Bebitus as discontinued operation*



### **Corporate Communications**

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### **About windeln.de**

windeln.de is one of the leading online retailers for baby, toddler and children's products in the German-speaking region. The Group also operates a successful e-commerce business with products for babies and toddlers for customers in China. The broad product portfolio includes everything from diapers, baby food, children's furniture, toys, clothes and strollers to child car seats. windeln.de was founded in October 2010. The Company has been listed in the Prime Standard of the Frankfurt Stock Exchange since May 6, 2015. For more information, go to <https://corporate.windeln.de/>.

### **Our Shops:**

[www.windeln.de](http://www.windeln.de), [www.windeln.ch](http://www.windeln.ch), [www.windeln.com.cn](http://www.windeln.com.cn), <https://windeln.de.tmall.hk>, <https://windeln.jd.hk>