



Hauptversammlung windeln.de SE

14. Mai 2021



Strategische Zielsetzung



2021 ist ein weiteres Jahr der Transformation



2019

2020

2021

2022

Reduktion der
Kostenbasis

Erhöhung Margen

Reduktion des
negativen Cash
Flows

Weitere
Fokussierung
Geschäft

Weitere Erhöhung
Margen

Wachstumsimpulse
China

Übergangsjahr:

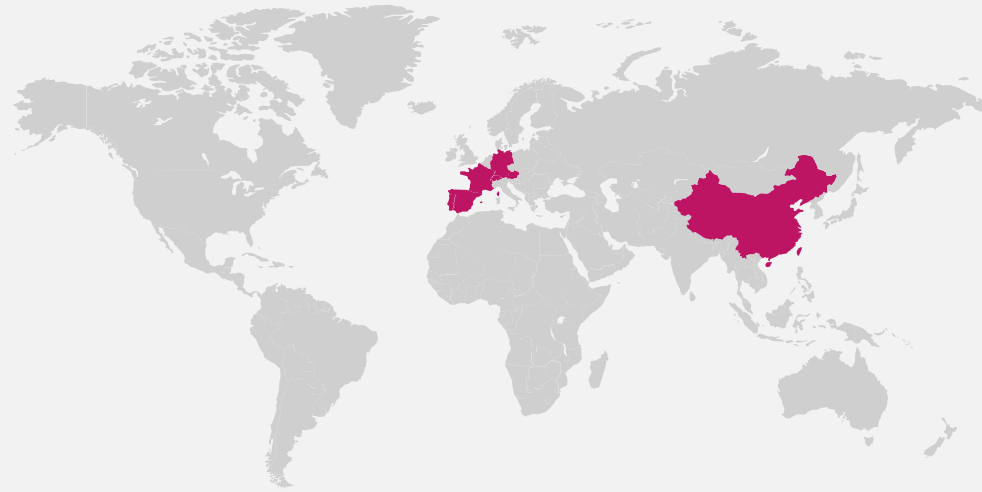
IT-Shop-
Verlagerung

Lagerumzug

Nachhaltig
profitables
Umsatzwachstum

Bereinigtes EBIT:
Break-Even wird angestrebt

Wir arbeiten an wesentlichen Projekten, um unsere Profitabilität zu stärken und Wachstum zu erzielen



- Auslagerung IT-Shop
- Umzug deutsches Warenlager
- Prüfung Verkauf Bebitus
- Vorstand auf zwei Mitglieder reduziert (Sean Wei und Matthias Peuckert)
- Aufbau Kapazitäten und Kompetenz in China
- Erweiterung Geschäftsmodell (Export aus China)
- Launch weiterer Plattformen in China
- Prüfung Finanzierung Nettoumlaufvermögen
- Aufbau einer neuen Corporate Identity

China ist mit 72 Prozent des Umsatzes weiterhin wichtigster Markt



Sehr starkes Umsatzwachstum in 2021

...welches Kapital benötigt

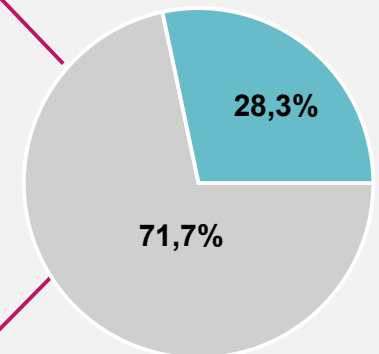
- Lokales China-Team voll operativ
- Vertriebsplattform JD.com lanciert und BabyTree (Mai 2021)
- Umzug europäisches Zentrallager

- Neue Produktkategorien
- Ausbau neuer Geschäftszweig Export

Struktur
(Set-up)

Wachstum
(Growth)

Umsatz Q4 2020
EUR 17,3m

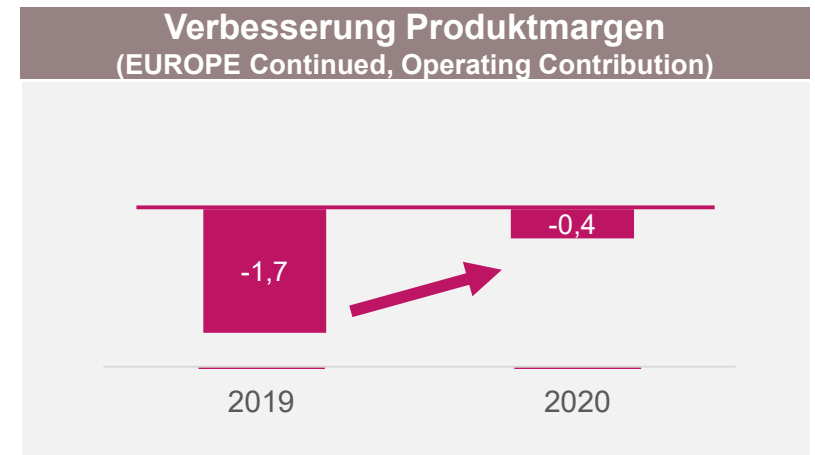
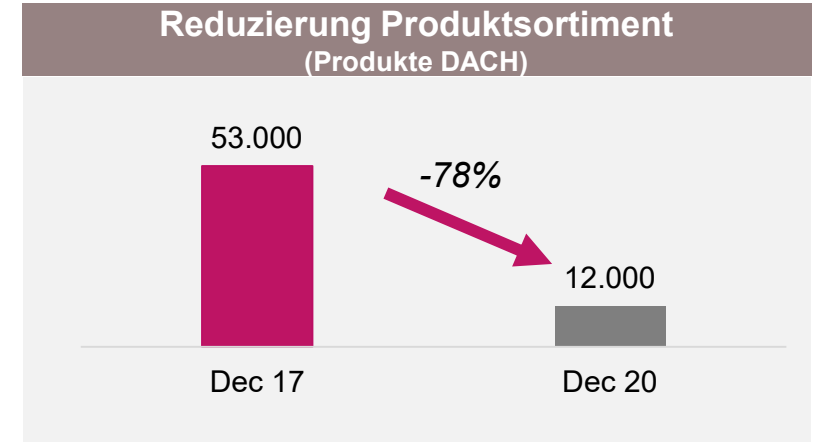
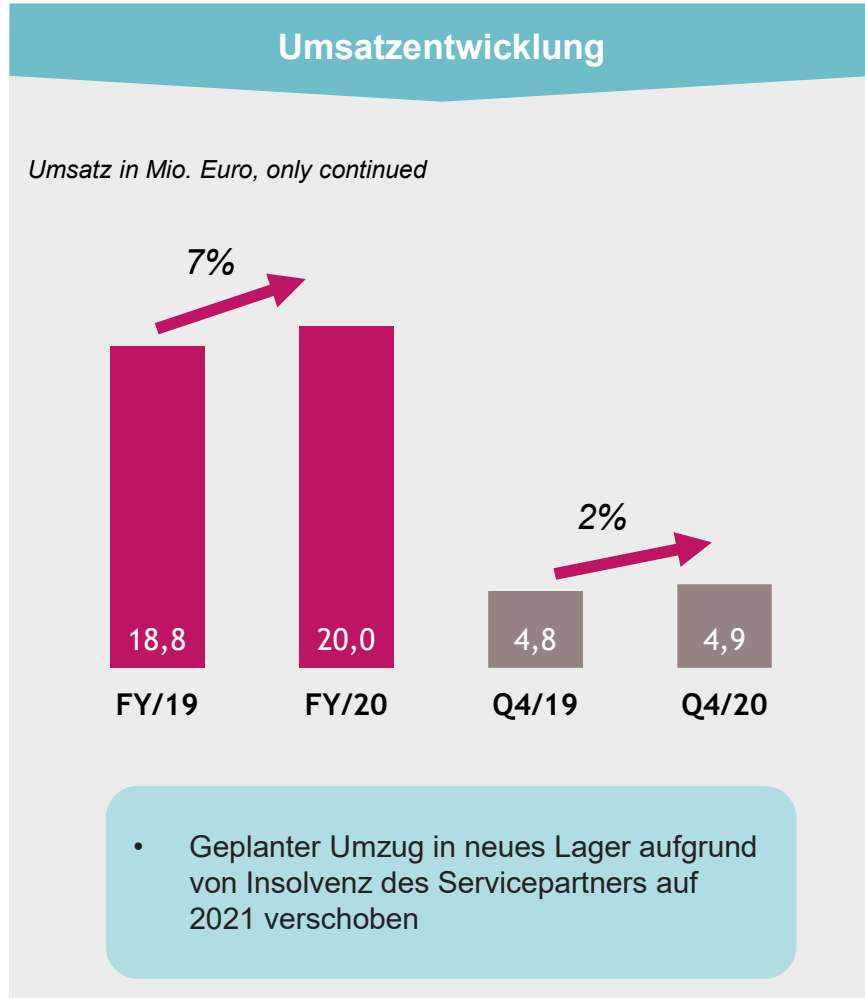


Europa (cont.)
China

Wesentliche Entwicklungen in 2020



Umsatz konnte in Europa trotz Corona-Einschränkungen gesteigert werden

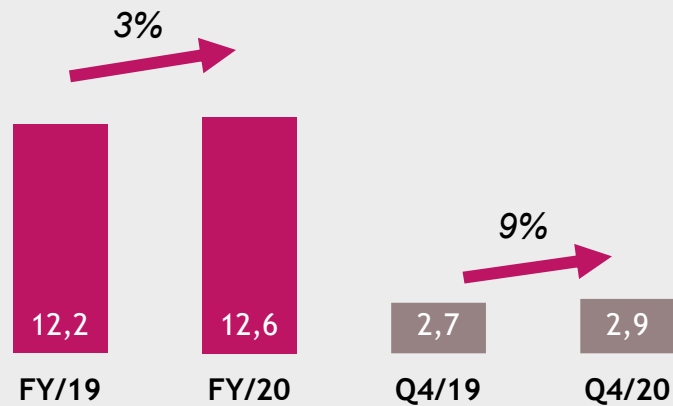


In 2020 lag der Fokus im übrigen Europa auf der Prüfung der Veräußerung des Bebitus-Geschäfts



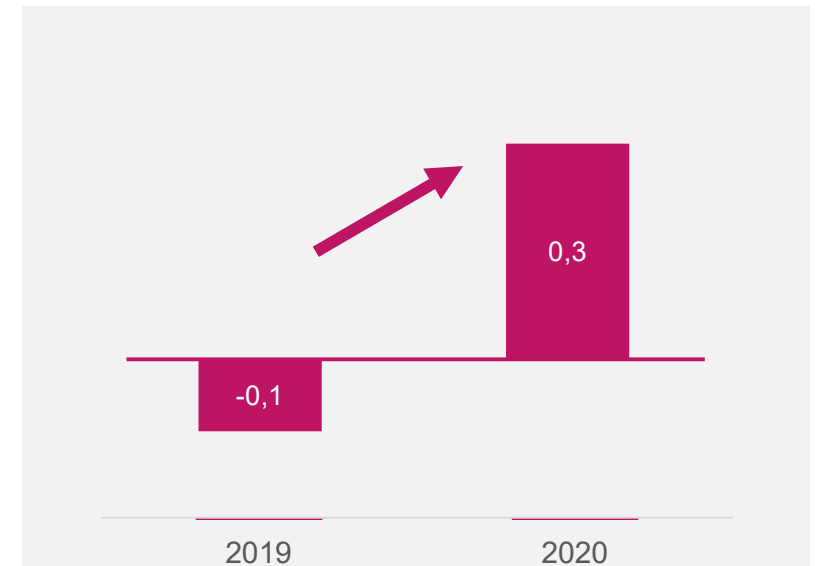
Umsatzentwicklung

Umsatz in Mio. Euro, only discontinued

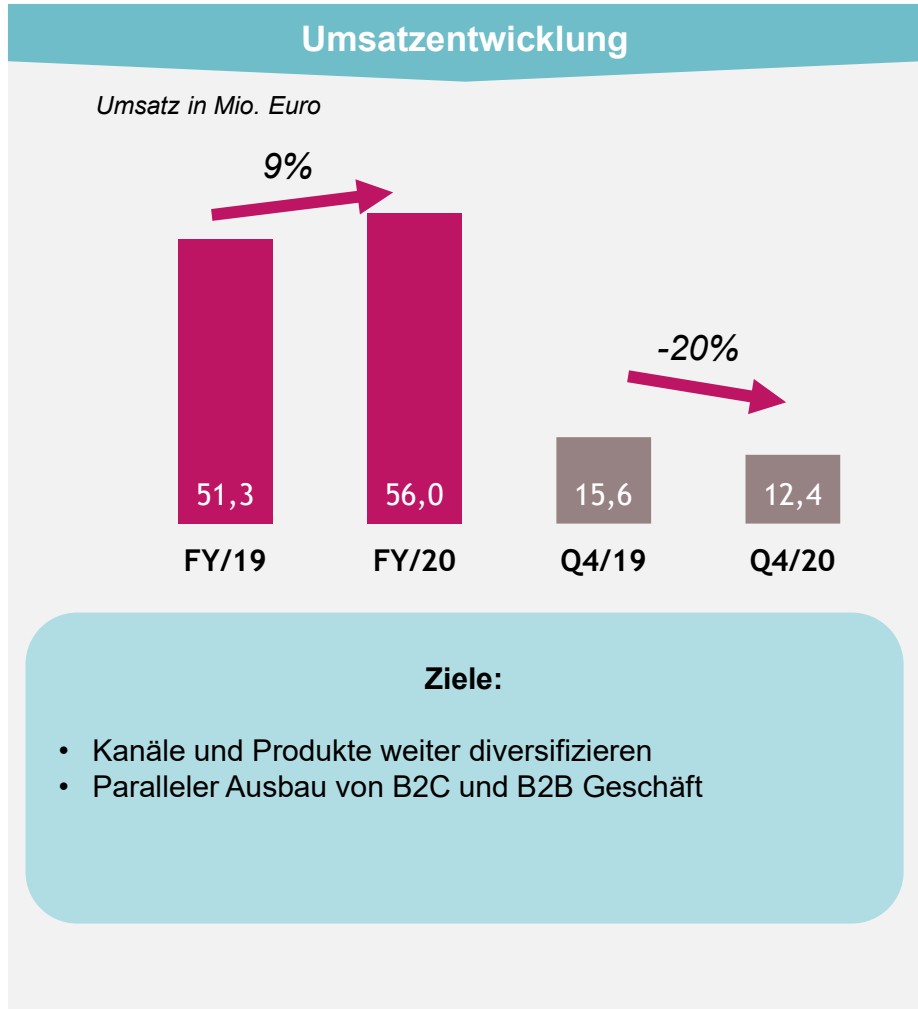


- Leichter Umsatzanstieg bei Bebitus
- Verkauf von Bebitus wird weiter vorangetrieben

Verbesserung Produktmargen (Bebitus discontinued, Operating Contribution)



Umsatz in China steigt im Jahresvergleich Zahlen in Q4 bleiben unter Zielvorgaben



Launch WeChat-Miniprogramm	<ul style="list-style-type: none"> • Im Januar 2021 ins Leben gerufen • WeChat besitzt mehr als 900 Millionen Nutzer in China • Ermöglicht Diversifizierung und Stärkung des China-Geschäftes
Einführung Online-Shop auf JD.com	<ul style="list-style-type: none"> • JD.com ermöglicht Zugang zu 400 Millionen Nutzern in China • Eröffnung drittes BWH und somit kurze Lieferzeiten
Local China Team	<ul style="list-style-type: none"> • Mittlerweile 43 Mitarbeiter in China tätig (Stand 31.12.2020)

Verlustanzeige nach § 92 AktG



Verlustanzeige nach § 92 AktG



Verlust von mehr als der Hälfte des Grundkapitals eingetreten

- Im Wesentlichen durch operative Verluste entstanden
- Eine Verbesserung der Finanzlage zur Finanzierung des geplanten Umsatzwachstums wird angestrebt
- Dafür ist die Durchführung einer weiteren Kapitalerhöhung in Q2 2021 geplant
- Alternative Finanzierungsoptionen werden weiterhin geprüft



Finanzielle Entwicklung und Ausblick



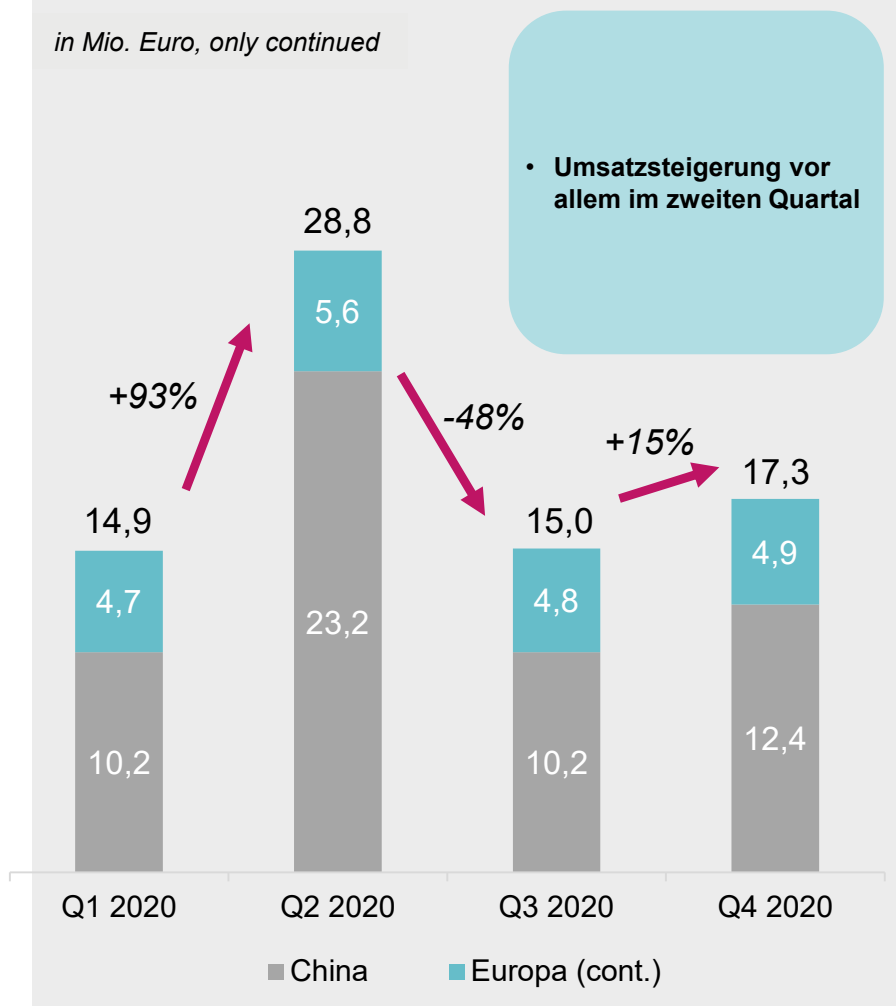
Pandemiebedingter Anstieg von Online-Einkäufen sorgte 2020 für höheren Umsatz



Umsatz 2020 (Quartalsvergleich)

in Mio. Euro, only continued

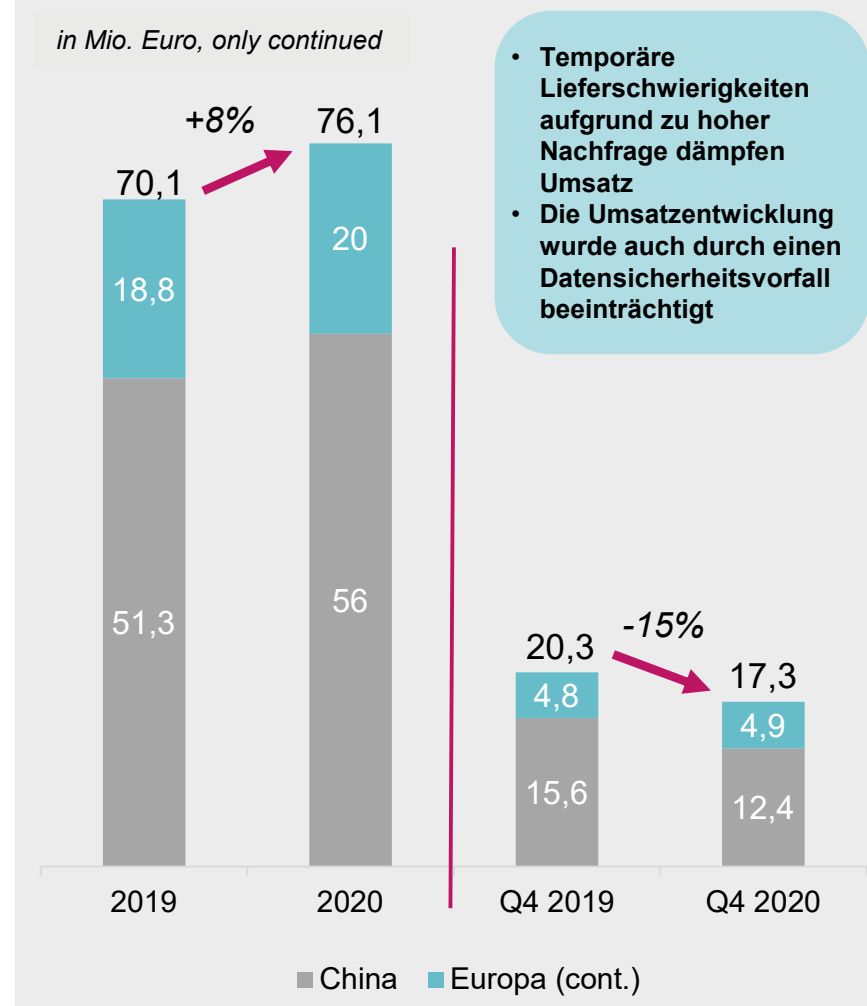
- Umsatzsteigerung vor allem im zweiten Quartal



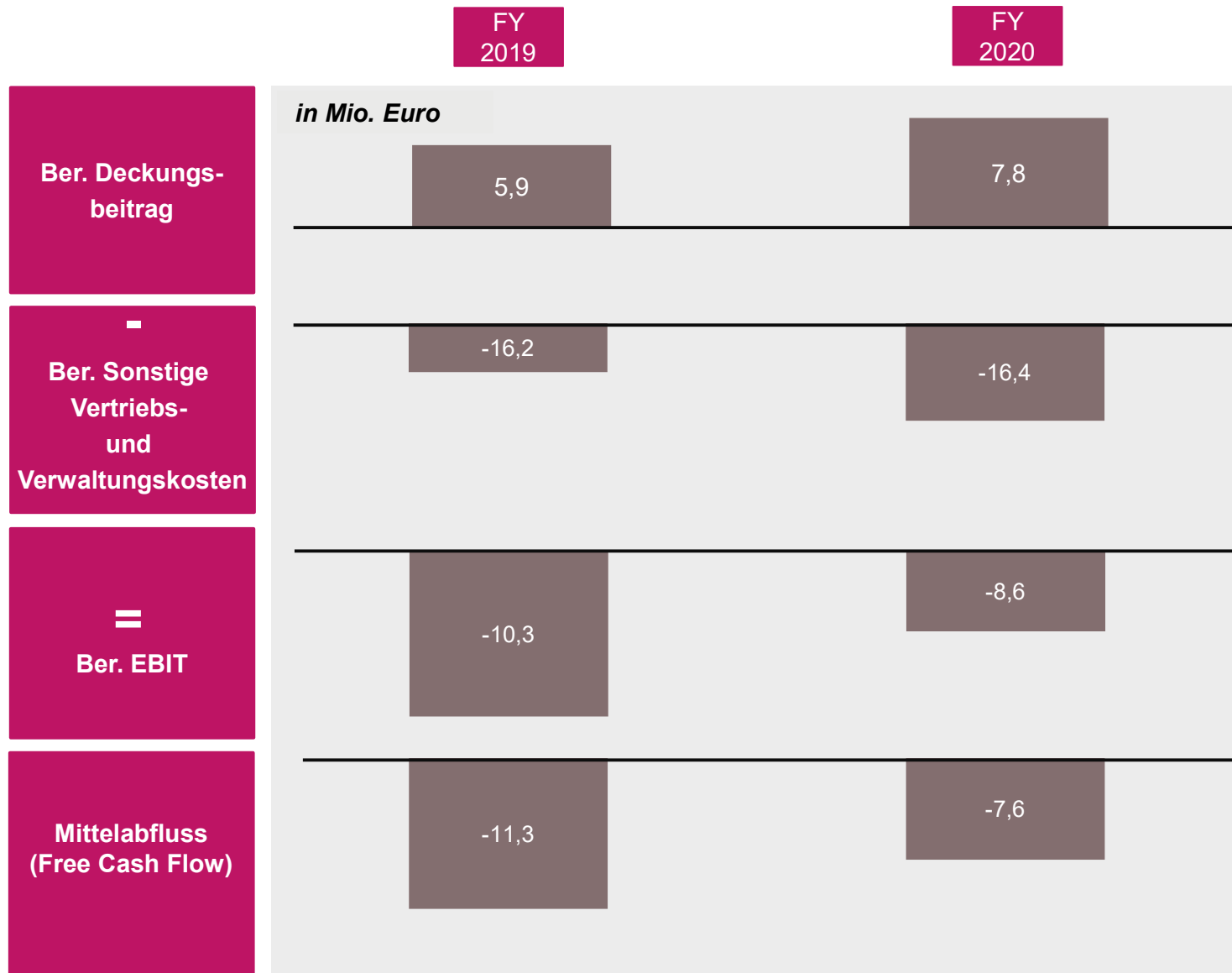
Umsatz 2020 (Jahresvergleich)

in Mio. Euro, only continued

- Temporäre Lieferschwierigkeiten aufgrund zu hoher Nachfrage dämpfen Umsatz
- Die Umsatzentwicklung wurde auch durch einen Datensicherheitsvorfall beeinträchtigt



Im Zeitablauf Verbesserungen bei Deckungsbeitrag, EBIT und Mittelabfluss erzielt



Weiterer Ausbau des Unternehmens unter Ausnutzung des von der Hauptversammlung am 24. Juni 2020 beschlossenen genehmigten Kapitals in Höhe von EUR 4.080.122



Kapitalerhöhung Oktober 2020: Bezugsangebot und Privatplatzierung

Bruttoemissionserlös
3,4 Millionen EUR

Anzahl Aktien
2.821.828 zu einem
Preis von 1,20 EUR



Kapitalerhöhung März 2021: Privatplatzierung i.H.v. 10% des Grundkapitals

Bruttoemissionserlös
1,4 Millionen EUR

Anzahl Aktien
1.098.207 zu einem Preis
von 1,30 EUR



Verwendung der Erlöse

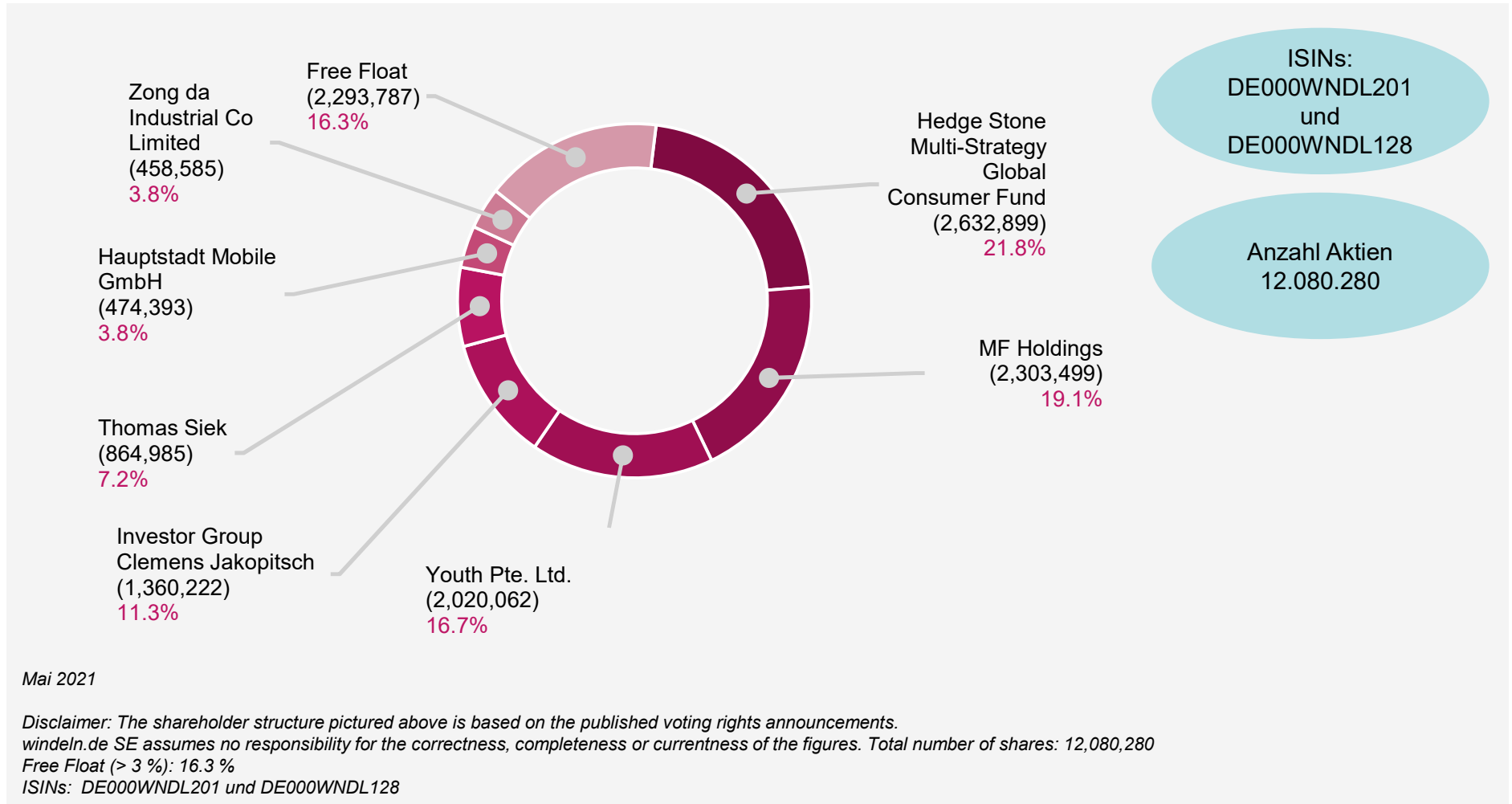
Wachstum in China

- Kanal- / Plattformerweiterung
- Kategorieerweiterung mit Pharma- und Gesundheitsprodukten
- Aufbau Team China
- Aufbau Lagerbestand / Nettoumlaufvermögen

Effizienz in Europa

- Umzug des Zentrallagers in Deutschland
- IT-Shop-Outsourcing

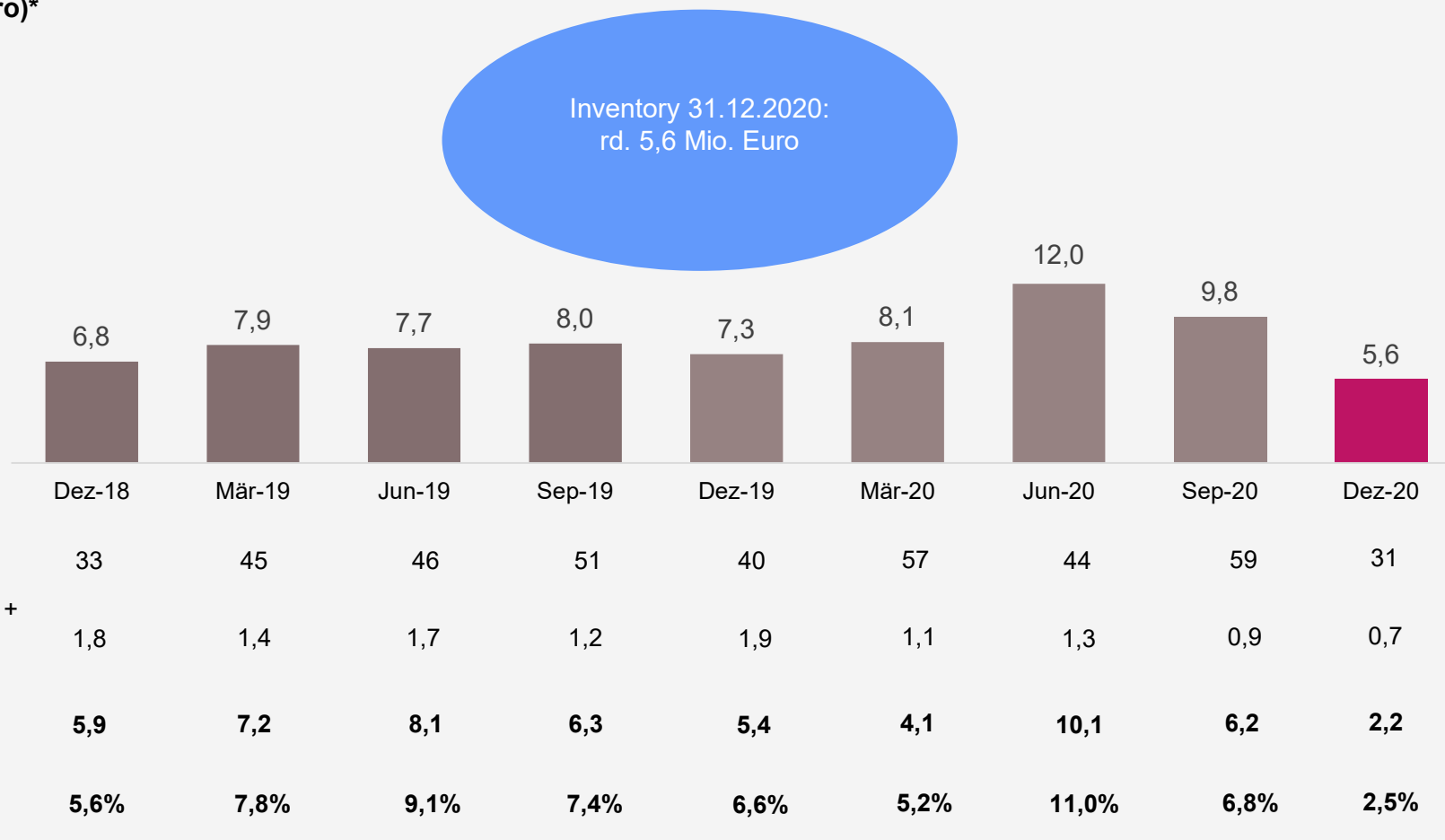
Aktionärsstruktur im Überblick



Verbesserter Cash Flow resultiert aus Rückgang des Nettoumlaufvermögens



Vorratsvermögen (Mio. Euro)*

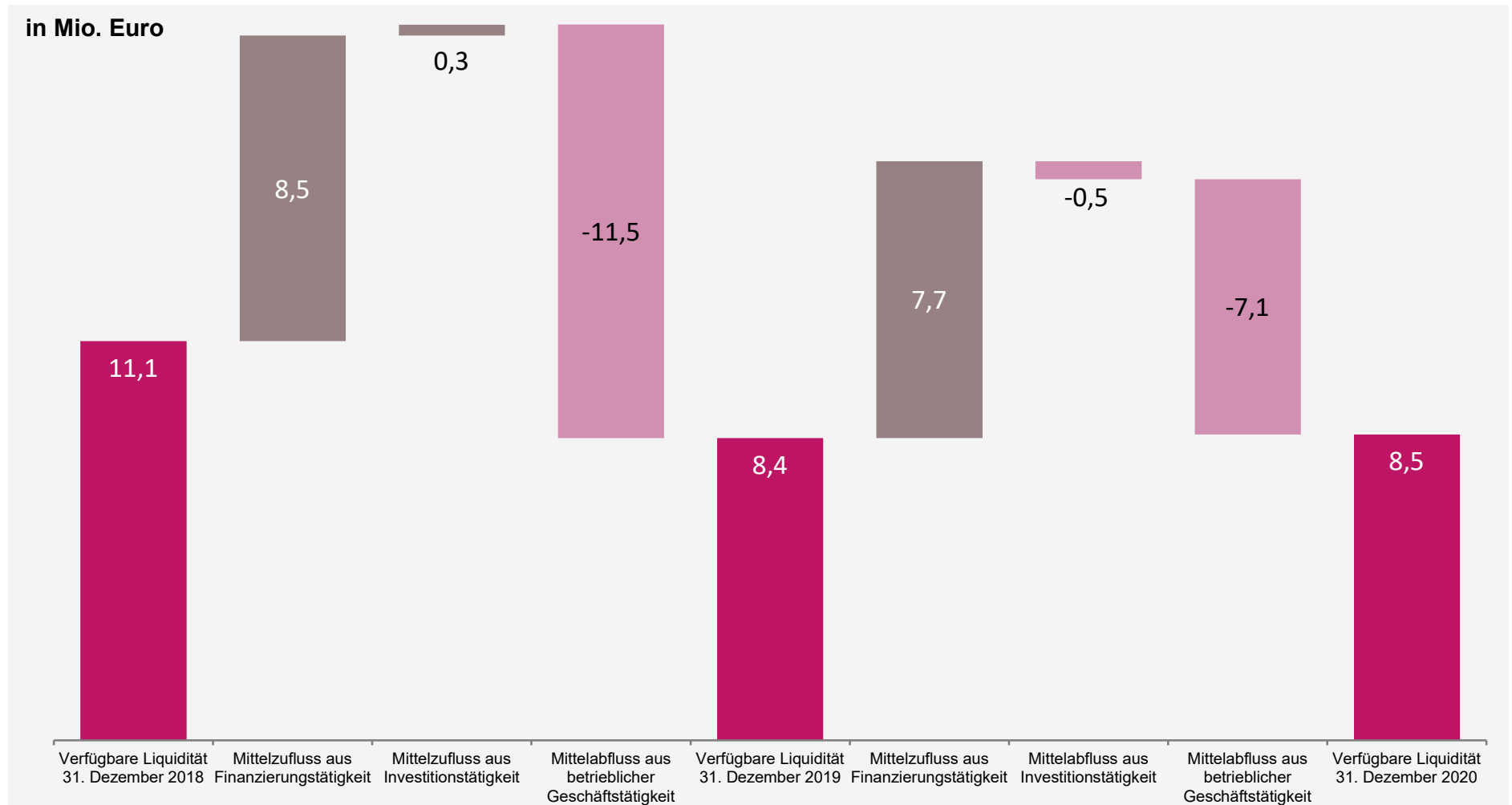


Anmerkung: Nettoumlaufvermögen. Definiert als Vorräte, Vorauszahlungen auf Vorräte, Forderungen aus Lieferungen und Leistungen, abgegrenzte Werbekostenzuschüsse, debitorische Kreditoren, Nettoumsatzsteuerforderungen bzw. -verbindlichkeit abzüglich Verbindlichkeiten aus Lieferungen und Leistungen und erhaltene Anzahlungen.

Zahlen einschließlich Bebitus Gruppe

*Stichtag zum Ende des Quartals

Liquidität durch Kapitalerhöhungen gestärkt, aber in Maßnahmen zur Kostensenkung sowie in China-Wachstum re-investiert



2021: Sehr starkes Umsatzwachstum und deutliche Verbesserung des bereinigten EBIT



Umsatz

- Sehr starkes Umsatzwachstum

Ber. EBIT

- Sehr deutliche Verbesserung

**Zahlungs-
mittelabfluss
aus op. GT**

- Reduktion auf mittleren einstelligen
Millionenbereich

NWC

- Finanzierung Nettoumlaufvermögen /
Wachstum China

Bereinigtes EBIT:
Break-even wird angestrebt





Appendix



Key performance indicators quarter over quarter



Continued Operations	Q1 '19	Q2 '19	Q3 '19	Q4'19	Q1' 20	Q2 ' 20	Q3' 20	Q4'20
Site Visits (in thousand) ¹	6,787	6,157	6,672	6,130	4.,299	4,670	5,572	6,187
Mobile Visit Share (in % of Site Visits) ²	80.1%	80.8%	74.2%	86,3%	84.1%	82,8%	89.2%	90.2%
Mobile Orders (in % of Number of Orders) ³	61.2%	59.9%	61.7%	59,0%	59.5%	63.3%	64.9%	66.3%
Active Customers (in thousand) ⁴	355	334	329	304	299	297	282	283
Number of Orders (in thousand) ⁵	150	138	146	138	124	113	106	139
Average Orders per Active Customer (in number of Orders) ⁶	2.1	2.2	2.0	2,1	1.8	1.8	1.7	1.7
Orders from Repeat Customers (in thousand) ⁷	110	102	105	101	85	74	69	65
Share of Repeat Customer Orders (in % of Number of Orders) ⁷	74.8%	73.8%	72.6%	72.1%	71.0%	68.9%	67.6%	65.4%
Gross Order Intake (in kEUR) ⁸	13,399	12,899	12,561	13,346	11,597	9,899	8,677	12,217
Average Order Value (in EUR) ⁹	89.59	93.78	86.10	96.79	93.38	87.55	82.23	87.96
Returns (in % of Gross Revenues from orders) ¹⁰	3.4%	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 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 fully excluded since Q3 2020. 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

Income statement (continued operations)



KEUR	FY 2019	FY 2020	Q4 2019	Q4 2020
Revenues	70,46	76,067	20,311	17,314
Cost of sales	-52,179	-59,883	-14,597	-14,319
Gross profit	17,967	16,184	5,714	3,005
<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	199	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%	-23.3%
Financial result	-68	-67	-14	-28
EBT	-11,160	-8,737	-1,754	-4,052
<i>% margin</i>	-15.9%	-11.5%	-23.4%	-8.6%
Income taxes	-7	-4	0	1
Profit or loss from continuing operations	-11,667	-8,740	-1,754	-4,051
<i>% margin</i>	-15.9%	-11.5%	-23.4%	-8.6%
Profit or loss after taxes from discontinued operations	-3,445	-5,008	-956	-767
Profit or loss for the period	-14,612	-13,748	-2,521	-5,007
EBIT	-11,092	-8,669	-1,740	-4,023
Share-based compensation	38	61	10	926
Acquisition, integration and expansion costs	45	0	-3	-0
Reorganization	20	-	34	-
Intangible assets	644	-	644	-
Warehouse move	28	250	28	0
De-Consolidation	-	-207	-	-
Adjusted EBIT	-10,316	-8,566	--1,026	-3,099
<i>% margin</i>	-14.7%	-11.3%	-5.0%	-17.9%

Footnotes to page 14 – Erklärung zu Bereinigungen



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

- 1 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 and adjusted for the bankruptcy of the warehouse provider KFG in Q1 2020
- 2 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.
- 3 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, de-consolidation, the warehouse move, impairments of purchased intangible assets (if applicable in the reporting period)

Balance sheet and cash flow statement



Consolidated statement of financial position

KEUR	December 31, 2019	December 31, 2020
Total non-current assets	3,641	3,637
Inventories	7,339	4,078
Prepayments	1	435
Trade receivables	838	717
Miscellaneous other current assets ¹	4,613	2,555
Cash and cash equivalents	8,377	8,530
Total current assets	21,168	16,316
Total assets	24,809	21,043
Issued capital	2,989	10,982
Share premium	172,904	173,713
Accumulated loss	-160,734	-174,481
Cumulated other comprehensive income	200	-11
Total equity	15,359	10,203
Total non-current liabilities	101	1,738
Other provisions	288	138
Financial liabilities	519	603
Trade payables	3,639	3,489
Deferred revenue	2,287	2,210
Miscellaneous current liabilities ²	2,616	2,616
Total current liabilities	9,349	9,101
Total equity & liabilities	24,809	21,043

Consolidated statement of cash flows

KEUR	FY 2019	FY 2020	Q4 2019	Q4 2020
Net cash flows from/used in operating activities	-11,567	-7,070	-887	224
Net cash flows from/used in investing activities	257	-484	-100	-38
Net cash flows from/used in financing activities	8,547	7,713	-319	2,870
Cash and cash equivalents at the beginning of the period	11,136	8,377	9,683	5,476
Net increase/decrease in cash and cash equivalents	-2,763	153	-1,306	3,054
Cash and cash equivalents at the end of the period	8,377	8,530	8,377	8,530

- 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.

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