



## Second Quarter and First Half 2020 Results

August 14, 2020



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## Strong Q2 group-wide financials results; financing targeted in H2 to support further growth in China



- **Strong China business supported sale of hygiene articles and China VAT refund; continued further improvement of European business with some positive impact from Covid-19 online demand**
- **Revenues EUR 28.8m in Q2 2020 (+68% yoy); H1 revenues EUR 43.7m (+27% yoy)**
  - China revenues EUR 23.2m in Q2 (+83% yoy) thereof EUR 6.9m sale of hygiene products in Q2 and EUR 2.8m in Q2 China VAT refund
  - Europe (DACH) revenues EUR 5.6m in Q2 (+25% yoy) supported by Covid-19 driven demand in March/April and further operational improvements
  - Bebitus revenues EUR 3.8m in Q2 (+28% yoy) supported by Covid-19 driven demand and operational improvement; divestiture of Bebitus further being explored
- **Adj. EBIT break-even of EUR (0.0)m in Q2 2020 after EUR (2.4)m in Q2 previous year; H1 adj. EBIT EUR (2.5)m after EUR (5.4)m in the previous year**
  - Operating contribution of EUR 4.8m (16.5% of revenues) after EUR 1.3m in previous year; as a result of high revenues and China VAT refund; China EUR 4.8m in Q2 and Europe EUR -0.0m (Bebitus EUR 0.3m in Q2)
  - Adj. other SG&A of EUR 4.8m in Q2 after EUR 3.7m in previous year with the increase mainly due to compensation related to China VAT refund and team build-up in China (41 employees end of July)
- **Liquidity of EUR 6.0m as of 30 June 2020; current value lower**
  - Strong build of up inventory at bonded warehouses in China (currently approx. EUR 4m) for sales initiatives in H2 (11.11, 12.12., cyber week); inventory increase continued after June 30
  - Financing required in H2 to support profitable growth in China; financing options incl. a potential capital increase being assessed
- **Financial target of reaching adjusted EBIT breakeven early 2021 remains in place but subject to further financing to support profitable revenue growth in the Chinese market**

# Business Highlights and Strategy

Matthias Peuckert



# The China market remains highly attractive



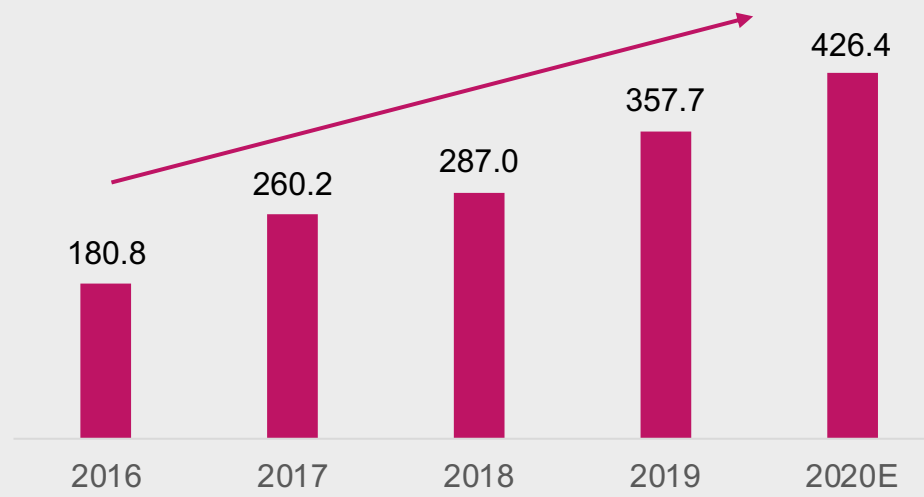
China is world's largest retail market with \$5 trillion expected for 2020

China's online retail sales \$737 billion in H1 2020, +7.3% yoy

>100 million additional e-commerce users H1 2020  
Projection up to 300M

## Strong development in China Cross Border Ecommerce (CBEC) retail sales (import)

Market Value in billion USD



## windeln.de targets the most popular product categories in China CBEC

Share of total market 2019

Cosmetics & Beauty	41%
Personal care	38%
Nutrition & health care	35%
Food & Beverage	32%
Mom & Baby products	23%



# We have an excellent logistics network and internal know-how to fulfill demand for CBEC products to China



## Direct delivery for our online shop windeln.com.cn from Großbeeren/Germany



## Direct delivery to the Tmall Global warehouse near Frankfurt/German



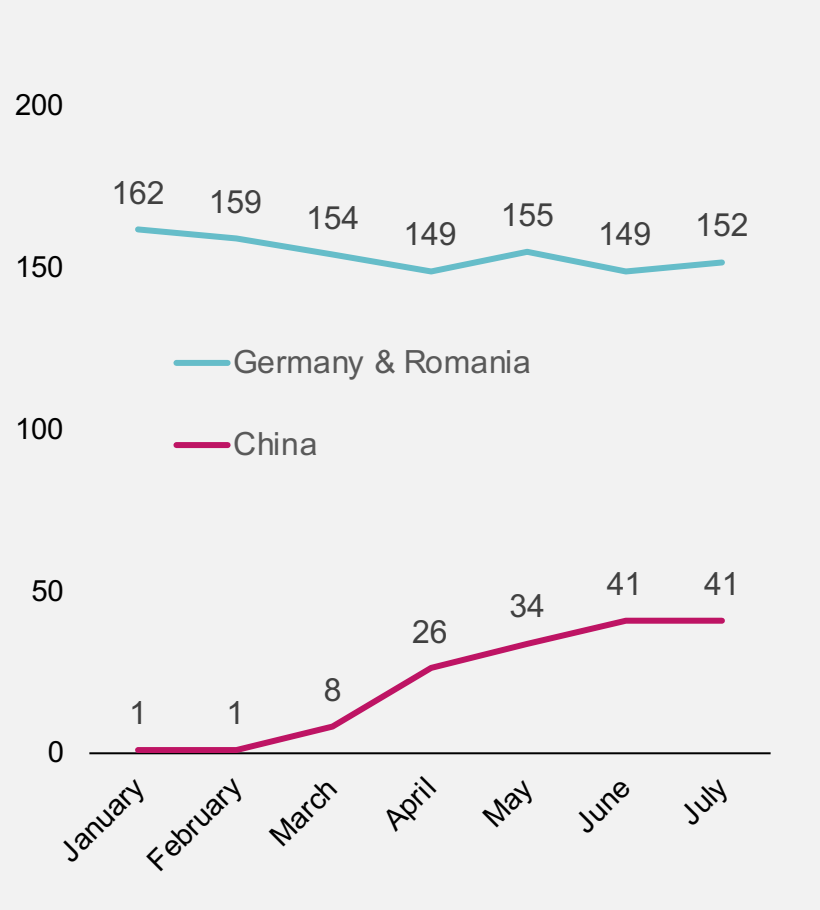
## 2 local bonded warehouses in mainland China for our shops windeln.com.cn and Tmall Global



# To capture the China growth opportunity we built up a team in China



Number of windeln employees (excl. Bebitus; 2020)



## Focus arease of China team

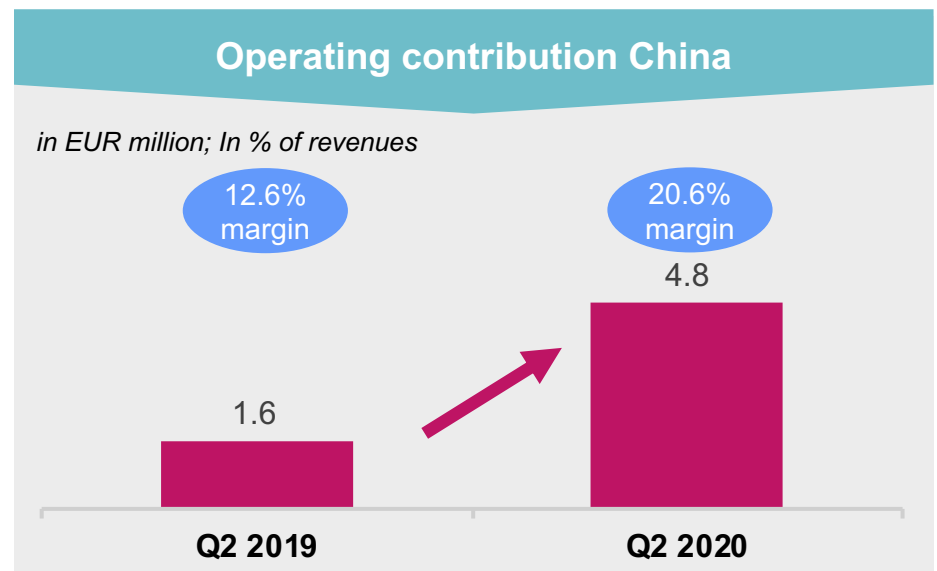
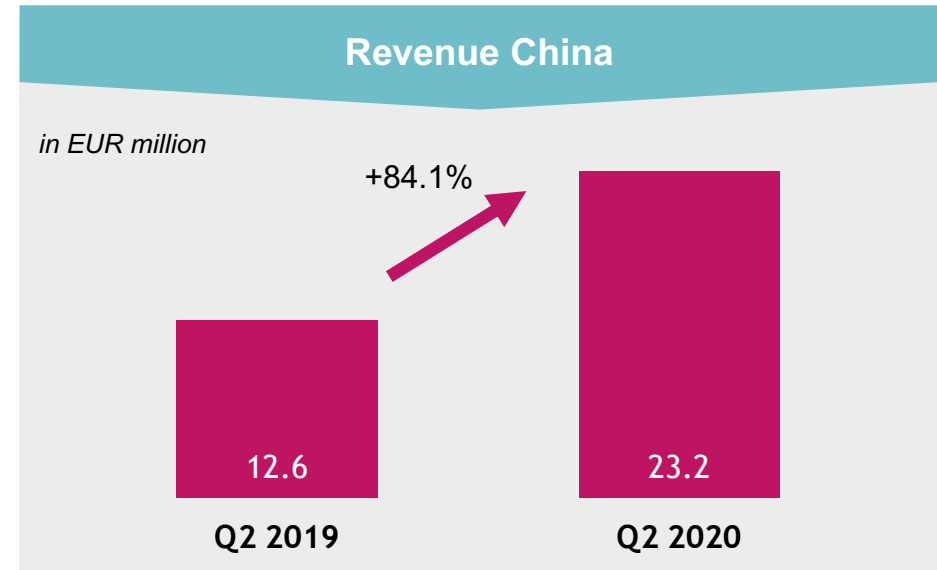
- IT development
- New distribution channels
- Marketing
- New Biz Dev

Sale of hygiene products from China of EUR 6.9 million in Q2

## We achieved significant increase in revenues and profitability in the second quarter in China



- Sale of hygiene products from China of EUR 6.9 million
- China VAT refund of EUR 2.8 million
- Weakness in Online Shop/Tmall; several shop improvements to address this:
  - RMB pricing, electronic invoicing, increased App speed, increased product selection in bonded warehouse, build-up of social media customer communities (mainly WeChat) with already >10.000 members
- Launch of new and exclusive food brand Dolce Baby
- Pilot to send inventory via train instead of ship to bonded warehouses





# Our addressable market is growing

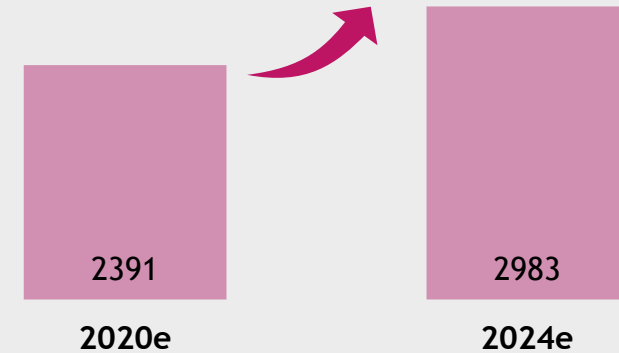


## E-commerce market for baby and toddler products

### GERMANY

- 2020e 2,391 Mio. € (+20% yoy)
- CAGR<sub>e</sub> 2020-2024: 5.7%
- Expected penetration rate 2020e 17.8% (25.3% in 2024e)
- Number of users 2020e: 15 Mio

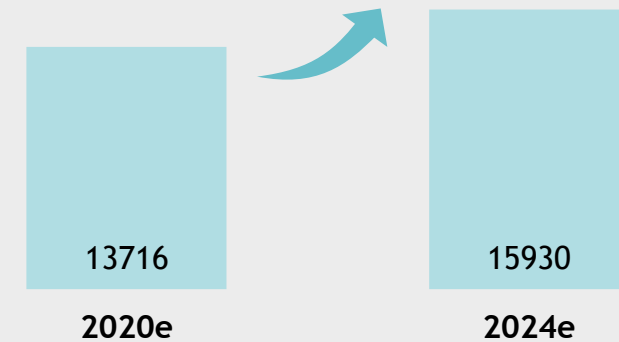
in EUR million



### EUROPE

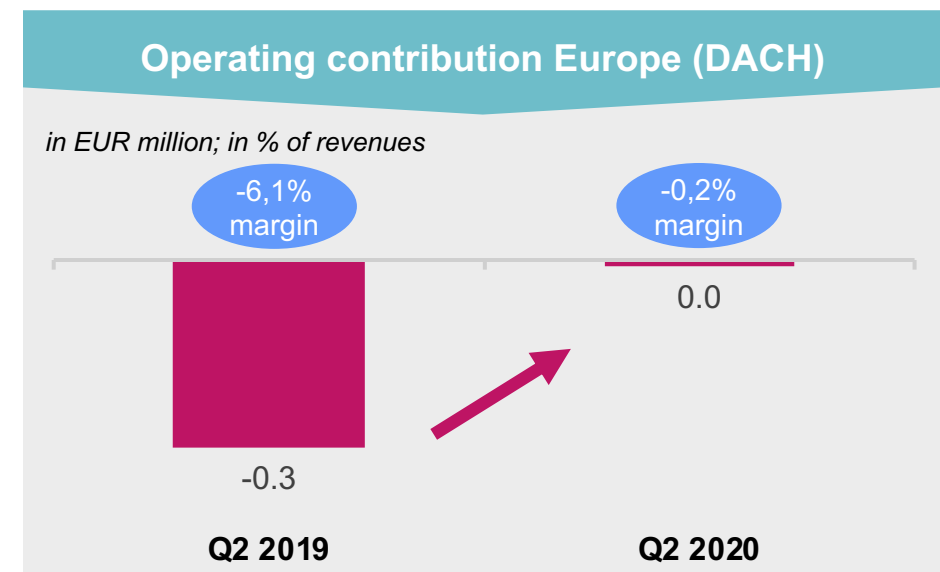
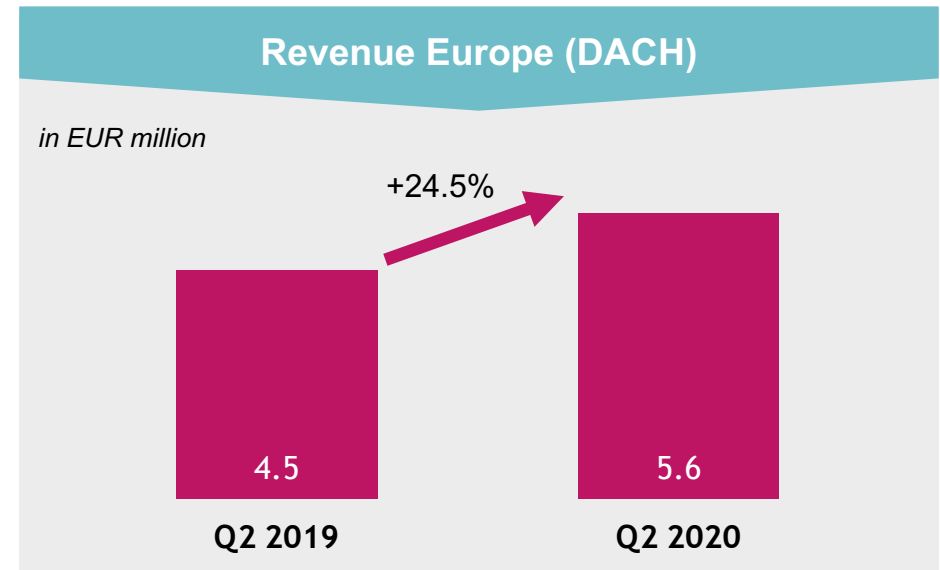
- 2020e 13,716 Mio. € (+18% yoy)
- CAGR<sub>e</sub> 2020-2024: 3.8%
- Expected penetration rate 2020e 11.4% (16.3% in 2024e)
- Number of users 2020e: 96.8 Mio

in EUR million



## The DACH business developed positively in Q2

- Improvement of purchasing conditions by 110bps yoy and increase of vendor-funded promotions
- Sales initiatives: Easter campaign, green week, summer deals; more focus on influencer campaigns
- Relaunch of website; new CI planned and partially already implemented
- Closing of cost intensive offline shop and opening of shop-in-shop instead
- Introduction of purchasing forecast software
- Launch of new suppliers
- Liquidations of slow-moving inventory in H1 2020 (impact >EUR 100k on operating contribution)
- Planned warehouse move: assessment of alternatives ongoing



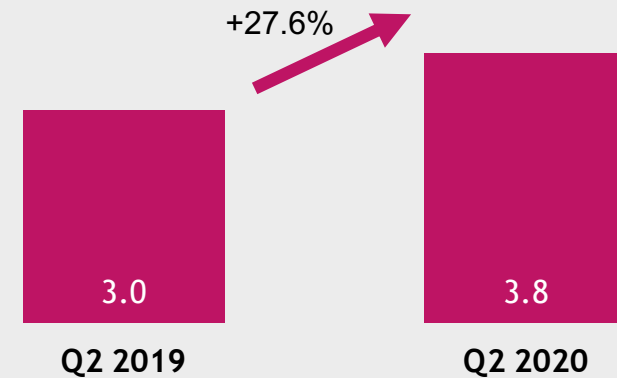
# Bebitus business developed positively in Q2



- Steep increase of site visits since beginning of year (+74% Jan-Jun 2020)
- Introduction of pricing tool Omnia in Portugal
- Continued operating margin improvement
- SG&A costs lowered: margin 4 (after channel costs) increased from -6.1% in Q2 2019 to 2.5% in Q2 2020
- Bebitus divestiture further being explored

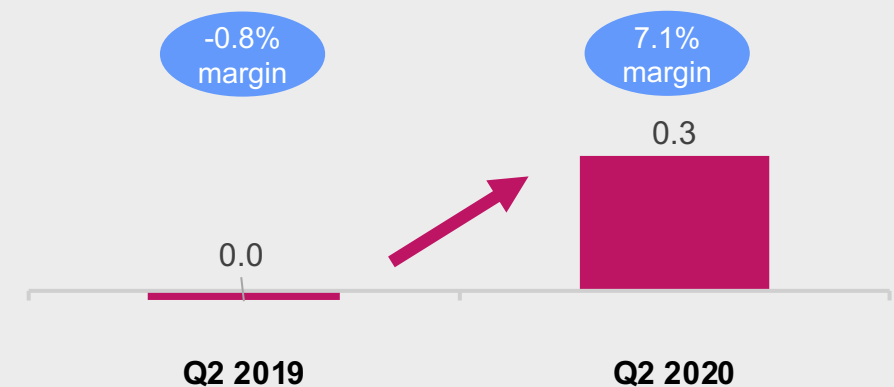
## Revenue Bebitus

in EUR million



## Operating contribution Bebitus

in EUR million; In % of revenues



## Our initiatives to drive business and financials



- Divestiture of Bebitus In Progress
- Outsourcing of IT Shop Platform In Progress
- Relocation of IT development ✓
- Outsourcing of Product Information Management (PIM) System In Progress
- Office move to lower cost location in Munich (finalized in 2 weeks) ✓
- German warehouse move In Progress



- Build-up of team in Beijing ✓
- Extension product range and increasing sales channels In Progress
- Extension of business model (sale hygiene products to ) ✓
- VAT refund ✓
- Net working capital financing In Progress



## Financial Highlights and Outlook

Dr. Nikolaus Weinberger

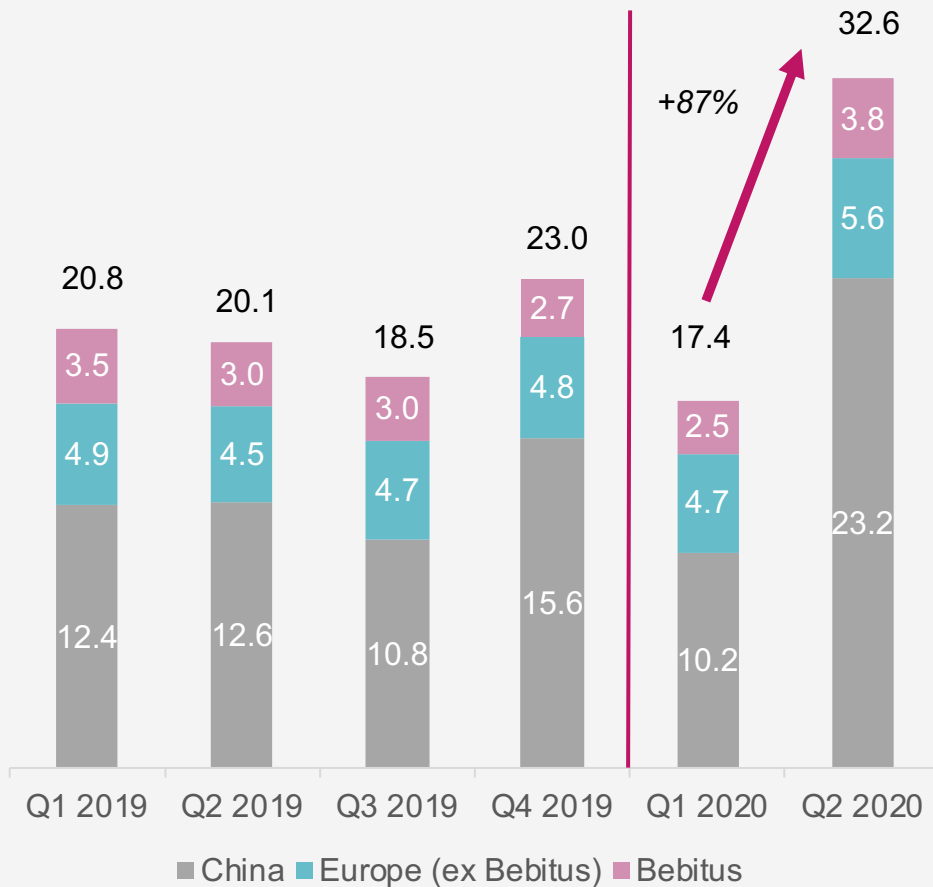


# Significant revenue growth in Q2 2020



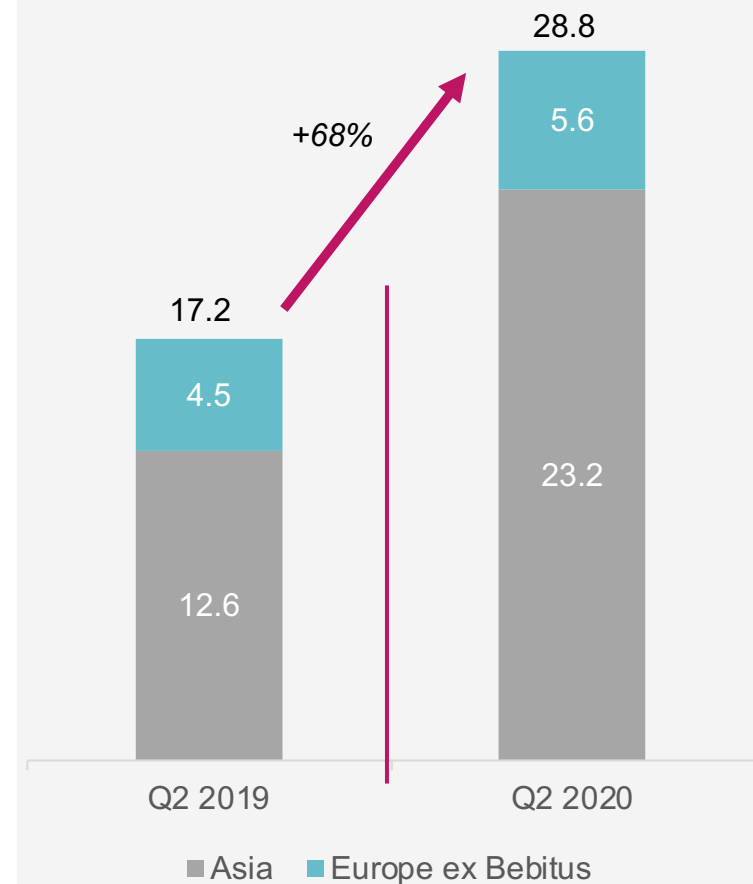
## Revenues by quarter year-over-year (incl. Bebitus)

in EUR million



## Revenues year over year (excl. Bebitus)

in EUR million



# Financials improved significantly in Q2 year over year

EUR million % of revenues	Half year	
	H1 2019	H1 2020
<b>Revenues</b>	<b>34.4</b>	<b>43.7</b>
<b>Gross profit<sup>1</sup></b>	<b>25.8%</b>	<b>24.2%</b>
<b>Fulfilment costs<sup>2</sup></b>	<b>(14.9)%</b>	<b>(7.1)%</b>
<b>Marketing costs<sup>3</sup></b>	<b>(4.4)%</b>	<b>(2.6)%</b>
<b>Operating contr.</b>	<b>2.2</b>	<b>6.4</b>
<b>Operating contr.</b>	<b>6.5%</b>	<b>14.5%</b>
<b>Other SG&amp;A<sup>4</sup></b>	<b>(7.7)</b>	<b>(8.8)</b>
<b>Other SG&amp;A<sup>4</sup></b>	<b>(22.3)%</b>	<b>(20.2)%</b>
<b>Adj. EBIT<sup>5</sup></b>	<b>(5.4)</b>	<b>(2.5)</b>
<b>Adj. EBIT<sup>5</sup></b>	<b>(15.8)%</b>	<b>(5.7)%</b>
<b>Total cash avail.</b>	<b>12.1</b>	<b>6.0</b>

By quarter	
Q2 2019	Q2 2020
<b>17.2</b>	<b>28.8</b>
<b>25.4%</b>	<b>23.3%</b>
<b>(13.1)%</b>	<b>(5.2)%</b>
<b>(4.6)%</b>	<b>(1.6)%</b>
<b>1.3</b>	<b>4.8</b>
<b>7.7%</b>	<b>16.5%</b>
<b>(3.7)</b>	<b>(4.8)</b>
<b>(21.7)%</b>	<b>(16.7)%</b>
<b>(2.4)</b>	<b>(0.0)</b>
<b>(14.0)%</b>	<b>(0.2)%</b>
<b>12.1</b>	<b>6.0</b>

## Comments on Q2

- 68% growth yoy; EUR 2.8m China VAT refund, sale of hygiene products (EUR 6.9m)
- Result of business mix (high share of corporate sales)
- High share corporate sales; lower warehouse rental; higher BWH fulfilment
- Business mix; savings in Europe; cancelation of service provider in China
- EUR 2.0m excl. China VAT refund of EUR 2.8m in Q2
- Costs related to China VAT refund (EUR -0.7m); team build-up in China
- Adj. EBIT break-even; EUR -2.1m (-8.0)% excl. VAT refund effect (EUR 2.0m)
- Impacted by ongoing net working capital build-up (+ EUR 6.0m in Q2)

# Reconciliation of Reported EBIT to Adjusted EBIT

EUR million % of revenues	Half year		By quarter		Comments on Q2
	H1 2019	H1 2020	Q2 2019	Q2 2020	
<b>Reported EBIT</b>	<b>(5.9)</b>	<b>(1.6)</b>	<b>(2.8)</b>	<b>0.7</b>	▶ Reported EBIT higher than adj. EBIT
<b>Reported EBIT</b>	<b>(17.3)%</b>	<b>(3.6)%</b>	<b>(16.6)%</b>	<b>2.3%</b>	
<i>Effects of deconsolidation</i>	-	(0.2)	-	-	▶ Income due to lower share price and restricted stock units (RSUs) cash settled
<i>Share-based compensation</i>	0.5	(1.0)	0.4	(1.0)	
<i>Costs of reorganization</i>	(0.0)	-	-	-	
<i>Costs of warehouse move</i>	-	0.3	-	0.3	▶ Write-down of EUR 250' due to insolvency of logistics provider
<b>Adjusted EBIT</b>	<b>(5.4)</b>	<b>(2.5)</b>	<b>(2.4)</b>	<b>(0.0)</b>	
<b>Adjusted EBIT</b>	<b>(15.8)%</b>	<b>(5.7)%</b>	<b>(14.0)%</b>	<b>(0.2)%</b>	



# Starting with Q2 we report two segments Europe (DACH) and China



	EUR million % of revenues	Half year		By quarter		Comments on Q2
		H1 2019	H1 2020	Q2 2019	Q2 2020	
<b>Revenues (EUR m)</b>	Europe (DACH)	9.4	10.4	4.5	5.6	<ul style="list-style-type: none"> <li>• Europe (DACH): +25% growth yoy</li> <li>• China: +83% growth yoy (+62% excl. China VAT refund)</li> <li>• Total Continued: +68% growth yoy (+52% growth yoy)</li> </ul>
	China	25.0	33.4	12.6	23.2	
	<i>excl. VAT refund</i>	25.0	29.9	12.6	20.4	
	<b>Total Continued</b>	<b>34.4</b>	<b>43.7</b>	<b>17.2</b>	<b>28.8</b>	
<b>Operating Contribution (EUR m; % of revenues)</b>	Europe (DACH)	(0.8)	(0.2)	(0.3)	(0.0)	<ul style="list-style-type: none"> <li>• Europe (DACH) improved and break-even reached on operating contribution</li> <li>• China generally high contribution margin; in Q2 (H1) positively impacted by EUR 2.8m revenues from China VAT refund (EUR 3.6m in H1)</li> <li>• Total Continued: improved (also without China VAT refund)</li> </ul>
	Europe (DACH)	(8.0)%	(2.4)%	(6.1)%	(0.2)%	
	China	3.0	6.6	1.6	4.8	
	China	12.0%	19.8%	12.6%	20.6%	
	<i>excl. VAT refund</i>	3.0	3.0	1.6	2.0	
	<b>Total Continued</b>	<b>2.2</b>	<b>6.4</b>	<b>1.3</b>	<b>4.8</b>	
<b>Total Continued</b>	<b>6.5%</b>	<b>14.5%</b>	<b>7.7%</b>	<b>16.5%</b>		

# Bebitus divestiture being explored

EUR million % of revenues	Half year		By quarter	
	H1 2019	H1 2020	Q2 2019	Q2 2020
Revenues (EUR)	6.5	6.3	3.0	3.8
Contribution Margin (EUR)	(0.0)	0.2	(0.0)	0.3
Contribution Margin (%)	(1.4)%	2.8%	(0.8)%	7.1%
Adj. EBIT (EUR)*	(1.9)	(1.4)	(0.9)	(0.5)
Adj. EBIT(%)	(28.9)%	(22.1)%	(28.8)%	(12.2)%
Net Assets (EUR)				1.8

## Comments

- Overall positive financial development

- ▶ +28% revenues growth in Q2 yoy
- ▶ Positive contribution margin (and margin IV after channel expenses)
- ▶ Adj. EBIT improved yoy due to SG&A savings and improved contribution margin
- ▶ Assets held for sale; includes inventory and domains (remeasured in Q2 2020)

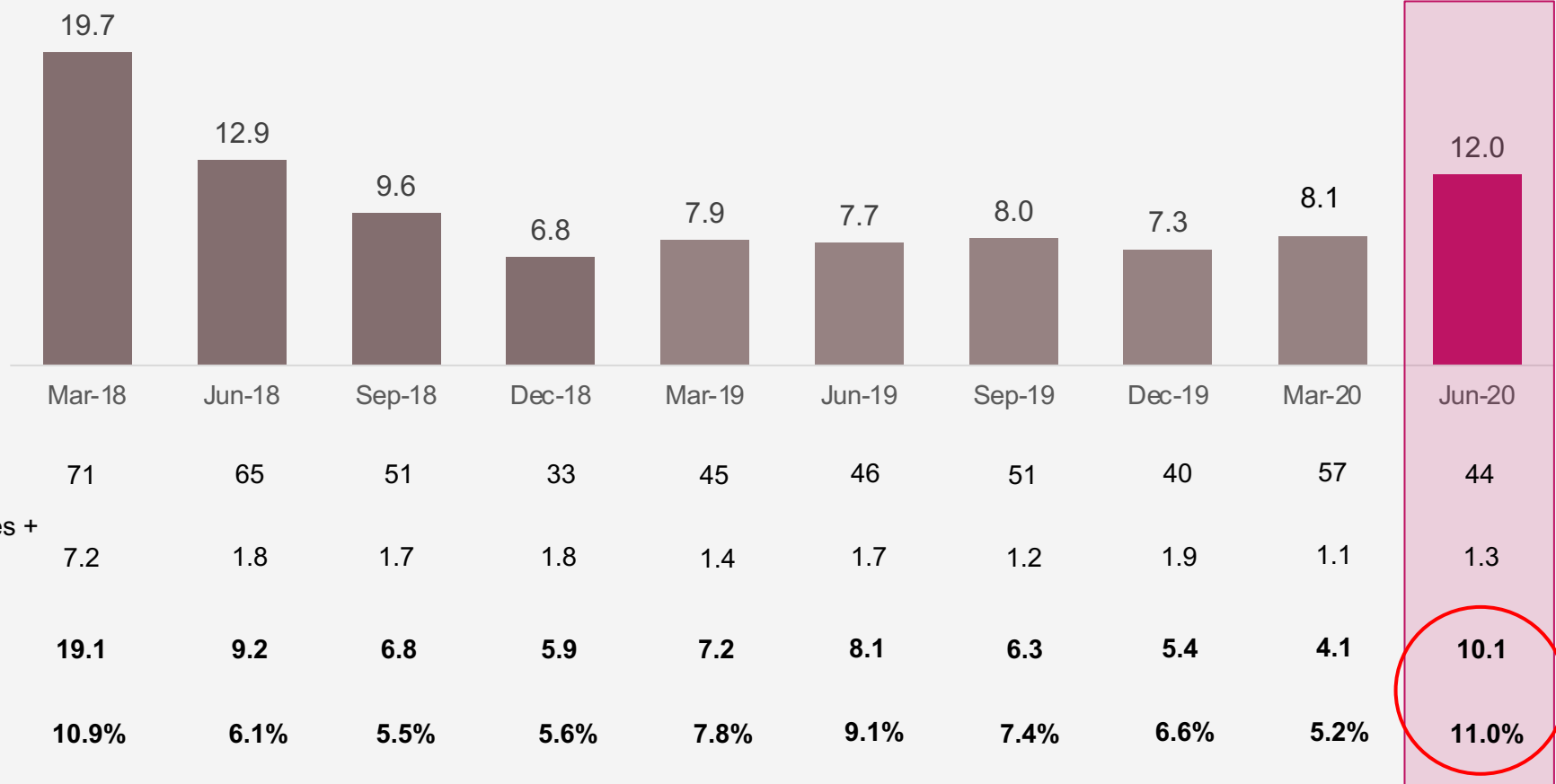
\* Adj. EBIT calculated based on allocation of group overhead costs.

# Inventory levels higher due to pre-stocking of Bonded Warehouses



## Inventory

In EUR million

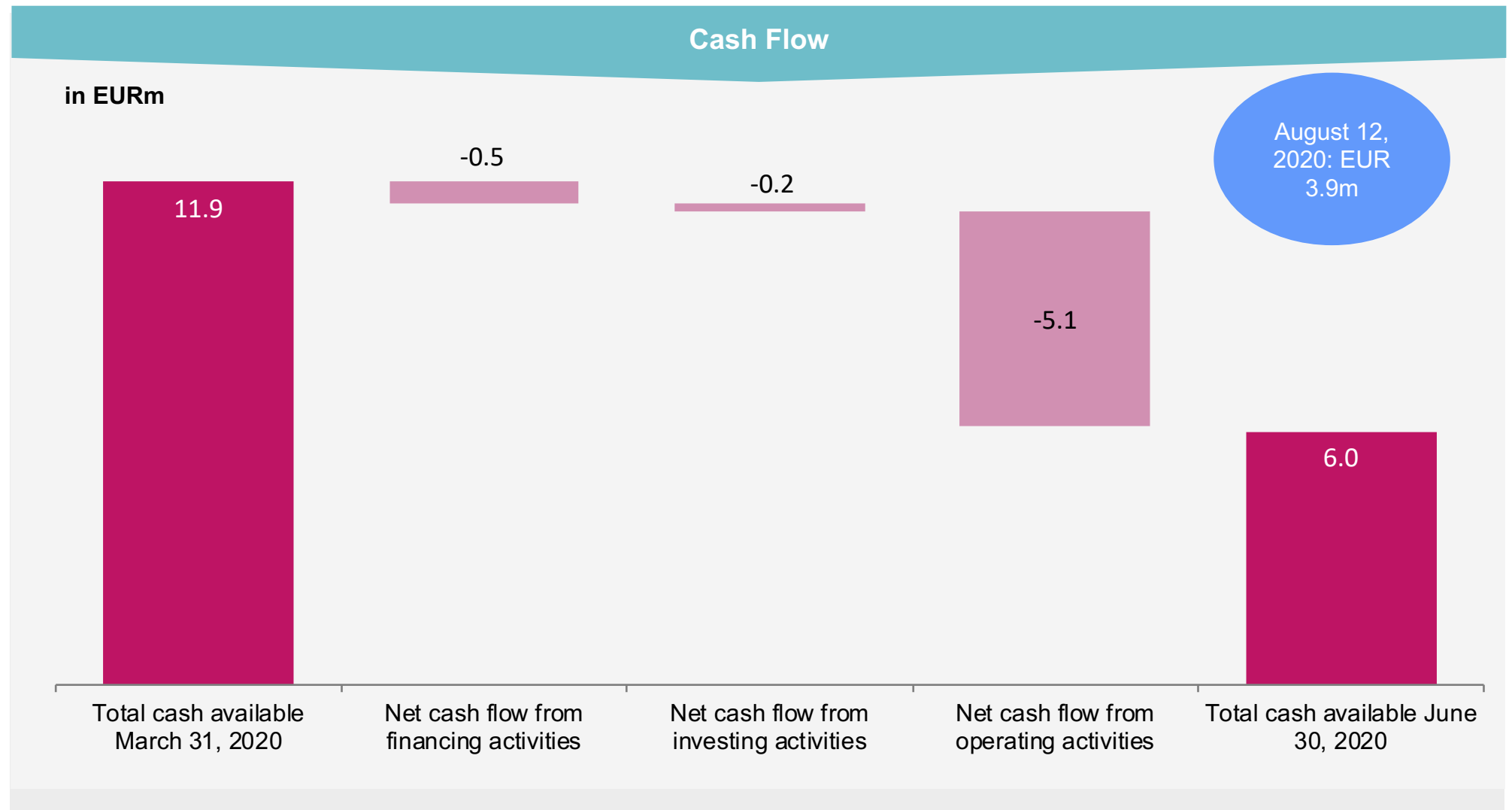


Note:

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 strongly impacted by build-up of inventory and team in China



## Additional financing necessary to fund growth in China



Cash  
Conversion  
Cycle  
China

- >100 days for sales through bonded warehouses

Inventory  
build-up  
China

- Pre-stocking until for biggest sales events of year in China (11.11., 12.12., Cyber Week); increase of EUR 6.0 million in Q2

Team  
build-up  
China

- 41 employees and management member Sean Wei in Beijing, China by end of July

**Financing currently being explored (incl. potential equity capital increase)**

# Full year outlook 2020



	2020 First Half Year	Comment related to 2020 Second Half Year	Latest 2020 Full year Target
<b>Revenue (cont. bus.)</b>	<ul style="list-style-type: none"> <li>• EUR 43.7m (+27% yoy)</li> <li>• EUR 40.1m (+17% yoy) excl. VAT refund</li> </ul>	<ul style="list-style-type: none"> <li>• Lower growth expectations for China (market, capital)</li> </ul>	<ul style="list-style-type: none"> <li>• Double-digit increase yoy (unchanged, but slower growth in China)</li> </ul>
<b>Adj. EBIT (cont. bus.)</b>	<ul style="list-style-type: none"> <li>• EUR -2.5m (-5.7% margin)</li> <li>• EUR -5.1m (-12.7% margin) excl. VAT refund</li> </ul>	<ul style="list-style-type: none"> <li>• Highly China revenues related</li> <li>• Team build-up in China</li> </ul>	<ul style="list-style-type: none"> <li>• Moderate improvement yoy (changed)</li> </ul>
<b>VAT refund</b>	<ul style="list-style-type: none"> <li>• EUR 3.6m revenues</li> <li>• EUR 2.6m EBIT impact</li> </ul>	<ul style="list-style-type: none"> <li>• Targeted refunds for 2020 fully achieved</li> </ul>	<ul style="list-style-type: none"> <li>• No significant further refunds (unchanged)</li> </ul>
<b>Net Working Capital</b>	<ul style="list-style-type: none"> <li>• EUR 10.1m (+ EUR 4.6m compared to 31-Dec-2019)</li> </ul>	<ul style="list-style-type: none"> <li>• Long cash conversion cycle for sales through bonded warehouses in China</li> </ul>	<ul style="list-style-type: none"> <li>• Further increase required to support growth in China (changed)</li> </ul>
<b>Chg. in Cash/ Cash</b>	<ul style="list-style-type: none"> <li>• EUR -2.3m (-5.8m excl. net proceeds from capital increase)</li> <li>• Cash EUR 6.0m as of 30-June (EUR 3.9m currently)</li> </ul>	<ul style="list-style-type: none"> <li>• Funding of net working capital</li> </ul>	<ul style="list-style-type: none"> <li>• Financing required in H2</li> </ul>

Adj. EBIT Break-even Q1 2021 subject to further financing

## Financial calendar 2020



Event	Date	Interested investors can register here: <a href="https://equityforum.de/herbstkonferenz/anmeldungteilnehmer">https://equityforum.de/herbstkonferenz/ anmeldungteilnehmer</a>
Virtual German Fall Conference 1on1 Summit	September 1-2, 2020	
Nine months/third quarter financial results	November 12, 2020	



# Questions

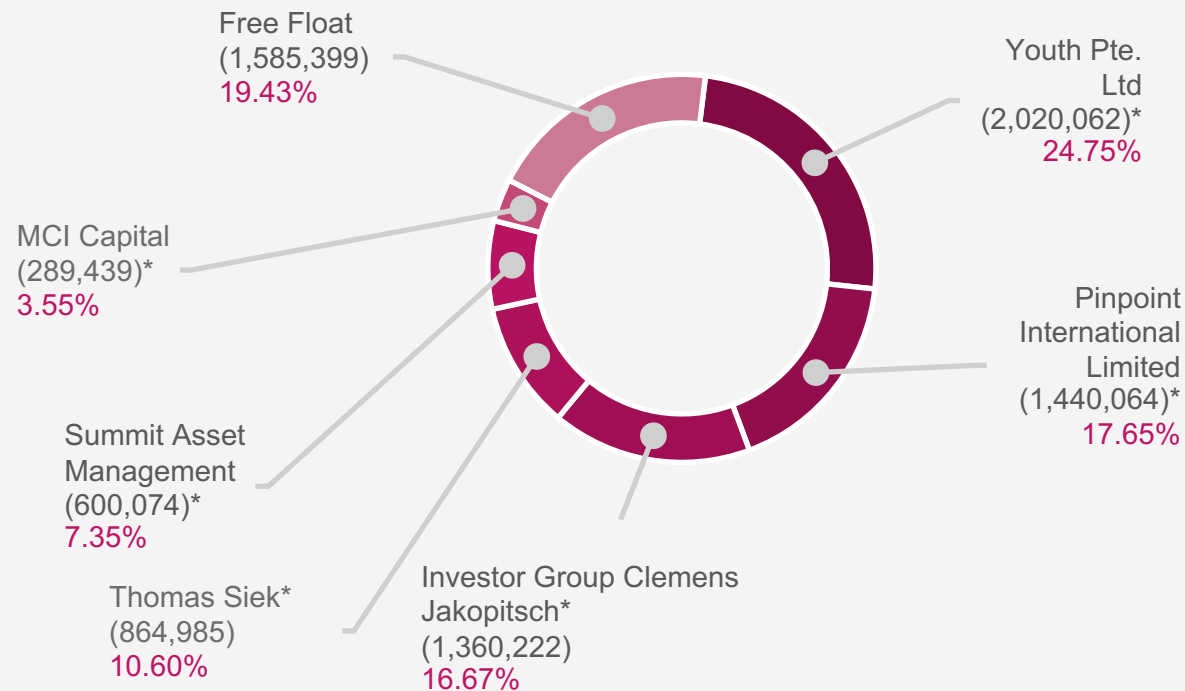




## Appendix



# Current Shareholder Structure



## Basic share data

WKN	WNDL20
ISIN	DE000WNDL201
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	8,160,245

## Supervisory Board members

Clemens Jakopitsch (Chairman)  
 Tomasz Czechowicz  
 Xiao Jing Yu  
 Weijian Miao  
 Joanne Yush  
 Irene Tang  
 Maurice Reimer

### As of August 2020

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: 8,160,245

Free Float (<3%): 19.43%

\* Based on percentage ownership from last notification of voting rights.

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



Excl. pannolini, Feedo and Bebitus	Q2 '18	Q3 '18	Q4'18	Q1' 19	Q2 ' 19	Q3' 19	Q4'19	Q1'20	Q2'20
Site Visits (in thousand) <sup>1</sup>	9,411	7,681	9,869	6,787	6,157	6,672	6,130	4,299	4,670
Mobile Visit Share (in % of Site Visits) <sup>2</sup>	82.7%	74.7%	83.5%	80.1%	80.8%	74.2%	86.3%	84.1%	82.8%
Mobile Orders (in % of Number of Orders) <sup>3</sup>	56.6%	55.2%	60.9%	61.2%	59.9%	61.7%	59.0%	59.5%	63.3%
Active Customers (in thousand) <sup>4</sup>	334	329	305	355	334	329	305	299	297
Number of Orders (in thousand) <sup>5</sup>	203	176	209	150	138	146	138	124	113
Average Orders per Active Customer (in number of Orders) <sup>6</sup>	2.2	2.1	2.1	2.1	2.2	2.0	2.1	1.8	1.8
Orders from Repeat Customers (in thousand) <sup>7</sup>	233	192	195	110	102	105	101	85	74
Share of Repeat Customer Orders (in % of Number of Orders) <sup>7</sup>	74.91%	79.76%	82.56%	74.82%	73.84%	72.59%	72.08%	70.96%	68.91%
Gross Order Intake (in kEUR) <sup>8</sup>	18,049	15,696	18,703	13,399	12,899	12,561	13,346	11,597	9,899
Average Order Value (in EUR) <sup>9</sup>	88.73	89.01	89.55	89.59	93.78	86.10	96.79	93.38	87.55
Returns (in % of Gross Revenues from orders) <sup>10</sup>	3.9%	4.3%	3.2%	3.4%	2.5%	2.9%	2.2%	4.6%	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 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 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 Q2 2020 from continuing operations (ex. Bebitus)



kEUR	H1 2019R	H1 2020	Q2 2019R	Q2 2020
<b>Revenues</b>	<b>34,417</b>	<b>43,743</b>	<b>17,172</b>	<b>28,814</b>
Cost of sales	-25,524	-33,137	-12,812	-22,100
<b>Gross profit</b>	<b>8,893</b>	<b>10,606</b>	<b>4,360</b>	<b>6,714</b>
<i>% margin</i>	25.8%	24.2%	25.4%	23.3%
Selling and distribution expenses	-11,365	-10,133	-5,177	-5,222
Administrative expenses	-3,724	-2,467	-2,122	-948
Other operating income	311	598	100	233
Other operating expenses	-57	-173	-4	-116
<b>EBIT</b>	<b>-5,942</b>	<b>-1,569</b>	<b>-2,843</b>	<b>661</b>
<i>% margin</i>	-17.3%	-3.6%	-16.6%	2.3%
Financial result	-38	-22	-17	-7
<b>EBT</b>	<b>-5,980</b>	<b>-1,591</b>	<b>-2,860</b>	<b>654</b>
<i>% margin</i>	-17.4%	3.6%	-16.7%	2.3%
Income taxes	-3	-3	-	1
<b>Profit or loss from continuing operations</b>	<b>-5,983</b>	<b>-1,594</b>	<b>-2,860</b>	<b>653</b>
<i>% margin</i>	-17.4%	3.6%	-16.7%	2.3%
<b>Profit or loss after taxes from discontinued operations</b>	<b>-1,841</b>	<b>-3,448</b>	<b>-861</b>	<b>-2,514</b>
<b>Profit or loss for the period</b>	<b>-7,824</b>	<b>-5,042</b>	<b>-3,721</b>	<b>-1,861</b>

<b>EBIT</b>	<b>-5,942</b>	<b>-1,569</b>	<b>-2,843</b>	<b>661</b>
Effects of deconsolidation	-	-207	-	-
Share-based compensation	525	-952	439	-959
Reorganization	-14	-	-	-
Costs of warehouse move	-	250	-	250
<b>Adjusted EBIT</b>	<b>-5,431</b>	<b>-2,478</b>	<b>-2,404</b>	<b>-48</b>
<i>% margin</i>	-15.8%	-5.7%	-14.0%	-0.2%

# Balance sheet June 30, 2020 from continuing operations (ex. Bebitus)



kEUR	June 30, 2019	June 30, 2020	kEUR	June 30, 2019	June 30, 2020
Intangible assets	3,875	1,247			
Fixed assets	831	367	Issued capital	9,964	8,160
Other financial assets	247	12	Share premium	173,565	172,271
Other non-financial assets	161	136	Accumulated loss	-160,921	-165,776
Deferred tax assets	2	5	Cumulated other comprehensive income	201	-8
<b>Total non-current assets</b>	<b>5,116</b>	<b>1,767</b>	<b>Total equity</b>	<b>22,809</b>	<b>14,647</b>
Inventories	7,701	10,122	<b>Total non-current liabilities</b>	<b>180</b>	<b>257</b>
Prepayments	94	15	Other provisions	136	222
Trade receivables	1,628	973	Financial liabilities	658	368
Miscellaneous other current assets <sup>1</sup>	5,380	4,927	Trade payables	3,820	5,470
Cash and cash equivalents	12,079	5,996	Deferred revenue	1,650	1,365
<b>Total current assets</b>	<b>26,882</b>	<b>22,033</b>	Miscellaneous current liabilities <sup>2</sup>	2,745	3,309
Assets held for sale	-	1,838	<b>Total current liabilities</b>	<b>9,099</b>	<b>10,734</b>
<b>Total assets</b>	<b>31,998</b>	<b>25,638</b>	<b>Total equity &amp; liabilities</b>	<b>31,998</b>	<b>25,638</b>

<sup>1</sup> Miscellaneous other current assets include income tax receivables, other current financial assets and other current non-financial assets.

<sup>2</sup> Miscellaneous other current liabilities include income tax payables, other current financial liabilities and other current non-financial liabilities.

# Cash flow statement Q2 2020 from continuing operations (ex. Bebitus)



kEUR	Q2 2019R	Q2 2020
<b>Net cash flows from/used in operating activities</b>	<b>-3,331</b>	<b>-5,148</b>
Net cash flows from/used in investing activities	460	-249
Net cash flows from/used in financing activities	-551	-511
Cash and cash equivalents at the beginning of the period	15,5	11,9
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-3,422</b>	<b>-5,908</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>12,079</b>	<b>5,996</b>



