



windeln.de SE Company Presentation

October 2020



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Investment Highlights



1

Attractive and growing market segment:
ecommerce for baby and family products

2

Strong partnerships with European suppliers and
European cross-border e-commerce companies

3

Excellent infrastructure to China with in-house expertise of Chinese
market to capture China growth opportunity

4

Significant progress made on restructuring with
further efficiency projects ahead

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



Presence in Europe and China

400k+ Active Customers in 2019

approx. 24,000 Products

500k+ Orders in 2019

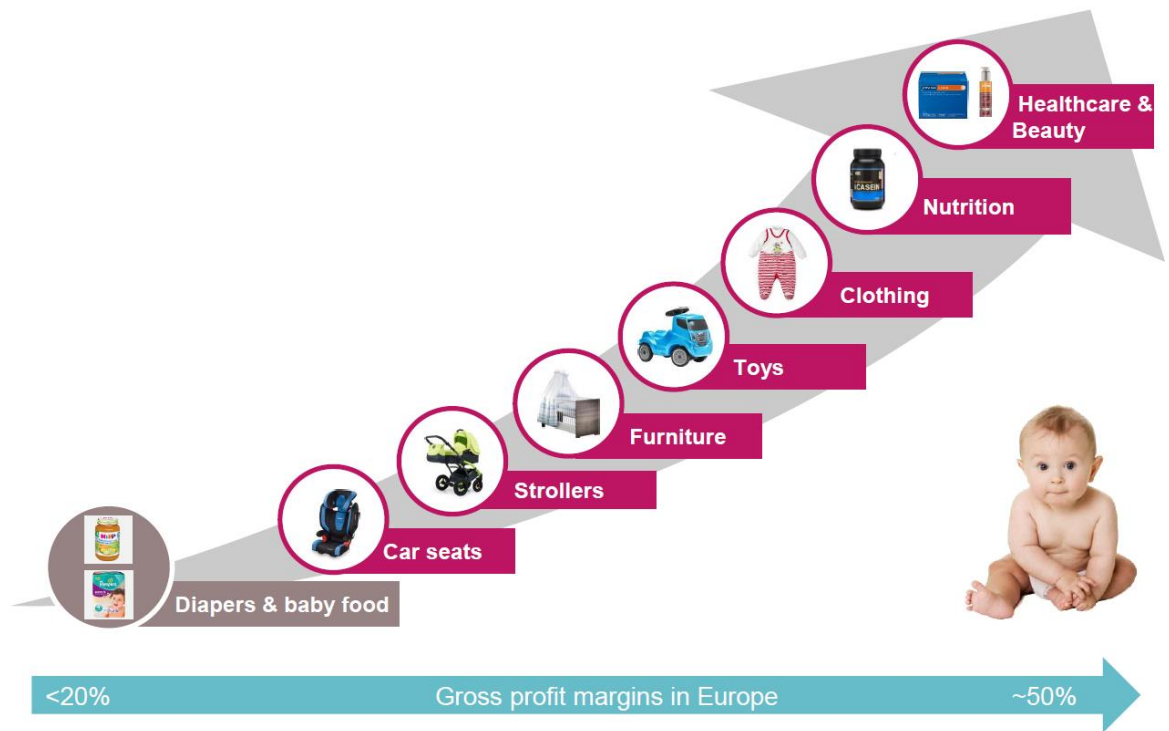
35 million+ Site Visits in 2019

EUR 82 million Revenues in 2019

Our offering to our customers

Differentiation from Generalists

Convenience	
✓	24/7shopping
✓	Quick, free, secure delivery
✓	Easy order process and tracking
Assortment	
✓	Large but curated range of products
✓	Products for baby, toddler & family
✓	Top branded high-quality products
Support & Service	
✓	Online - Guide & Magazine
✓	Detailed product advice
✓	Competent customer service; strong social media interaction



Our vision



Become
the leading e-tailer for
young families in the
German-speaking region
with strong cross-border
e-commerce to China...

...building on educational
and emotional content
guiding parents through
this exciting and life-
changing experience of
having a family.



We operate a total of 7 online shops in Europe and in China



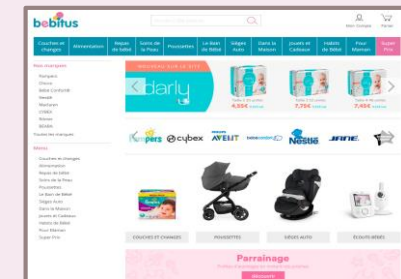
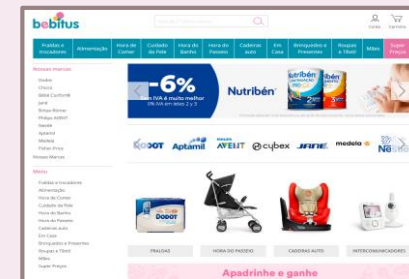
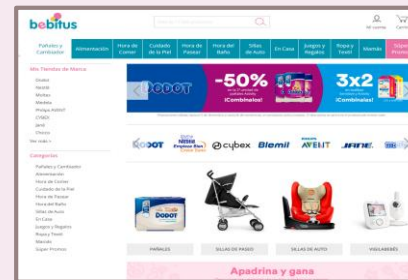
windeln.de Group Shops

Europe

- ✓ www.windeln.de
- ✓ www.windeln.ch



- ✓ www.bebitus.es
- ✓ www.bebitus.pt
- ✓ www.bebitus.fr



China

- ✓ www.windeln.com.cn
- ✓ <https://windeln.de.tmall.hk>



Strong management board



Members of the Management Board



Matthias Peuckert

Responsible for Marketing, Category Management (DACH, Bebitus and China), IT, Pricing, Private Label and Product Data



Sean Wei

Responsible for New Business China, based in Beijing



Dr. Nikolaus Weinberger

Responsible for Finance & Controlling, Accounting, Corporate Communications, Legal, HR and Facility Management



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

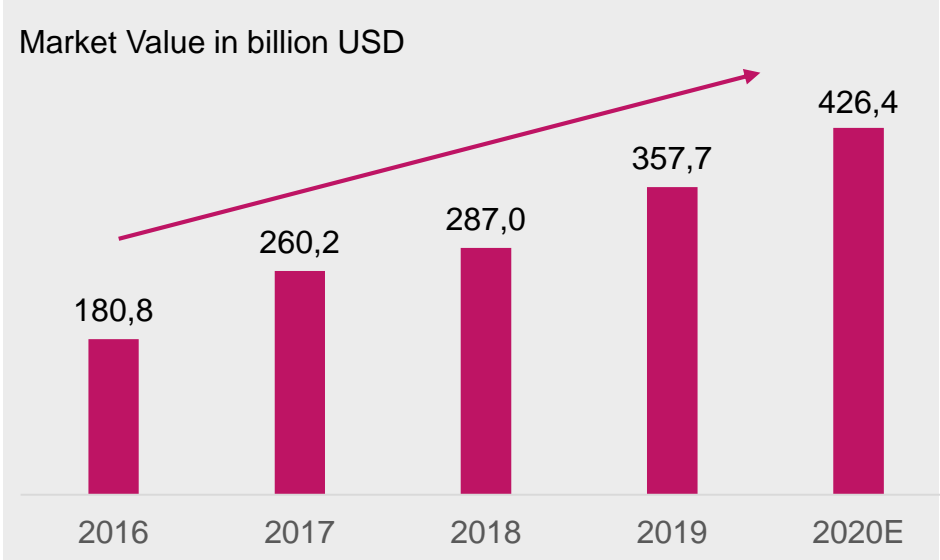


China is world's largest retail market with \$5 trillion expected for 2020

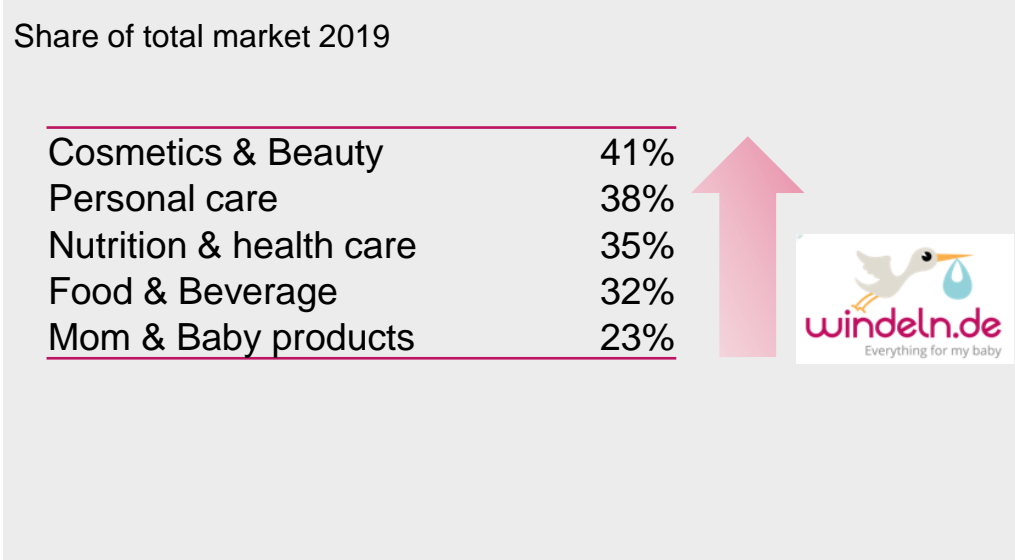
China's online retail sales \$737 billion in H1 2020, +7.3% yoy

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

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



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



Source: Ecommerce Research Center of China, 2020E company estimates
<https://www.chinadaily.com.cn/a/202007/16/WS5f0fca86a310834817259e76.html>
 iiMedia Research

We have a strong expertise selling products in cross-border e-commerce (CBEC) to Chinese customers



Our China expertise...



Web-Shop in Chinese



All important Chinese payment methods



Chinese speaking customer service



Bonded warehouse I and II



Team in China



Direct Express Delivery



Present in social media



Server in China



China App



Business cooperations



...has been growing since 2011





We operate in China through several channels to fulfill demand in the best way possible

From Germany to China

Chinese Webshop

- ✓ Large assortment for baby, toddler and family
- ✓ Customer choose between duty paid or duty free
- ✓ Shipping from Germany or from bonded warehouse in mainland China



Tmall

- ✓ Top-selling products
- ✓ Stocking from Germany via ship to bonded warehouse in mainland China
- ✓ Sale to customer from there



B2B

- ✓ Sale of products from warehouse in Germany to business customers in China
- ✓ Air freight



From China to Germany

Import

- ✓ Sale of hygiene articles sourced from China to business customers in Europe



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



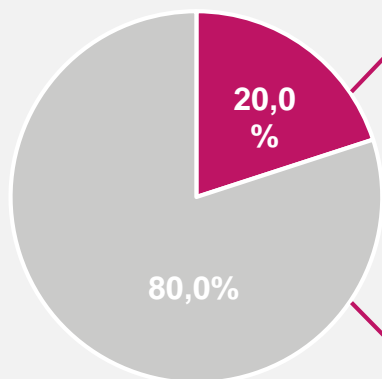
2 local bonded warehouses in mainland China for our shops windeln.com.cn and Tmall Global



We therefore put a strong focus on our attractive Chinese business, which accounts for 80% of revenues



Revenues Q2 2020
EUR 28.8m



■ China
■ Rest of Europe (ex. Bebitus)

Structure (Set-up)

- New member Management Board Sean Wei
- Built-up local team
- Launch sales platform KOF and TOF
- Second bonded warehouse

Growth

- New product categories
- New business model (import and sale to business customers)
- New sales channels

Significant revenue growth...

Our addressable market in Europe is also growing, supported by Covid-19

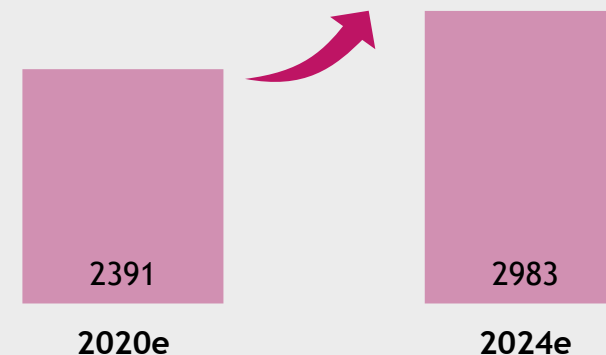


E-commerce market for baby and toddler products

GERMANY

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

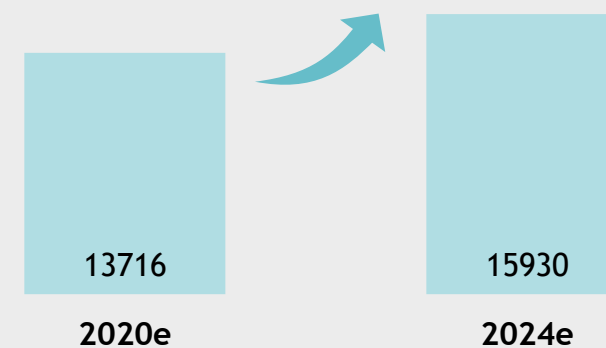
in EUR million



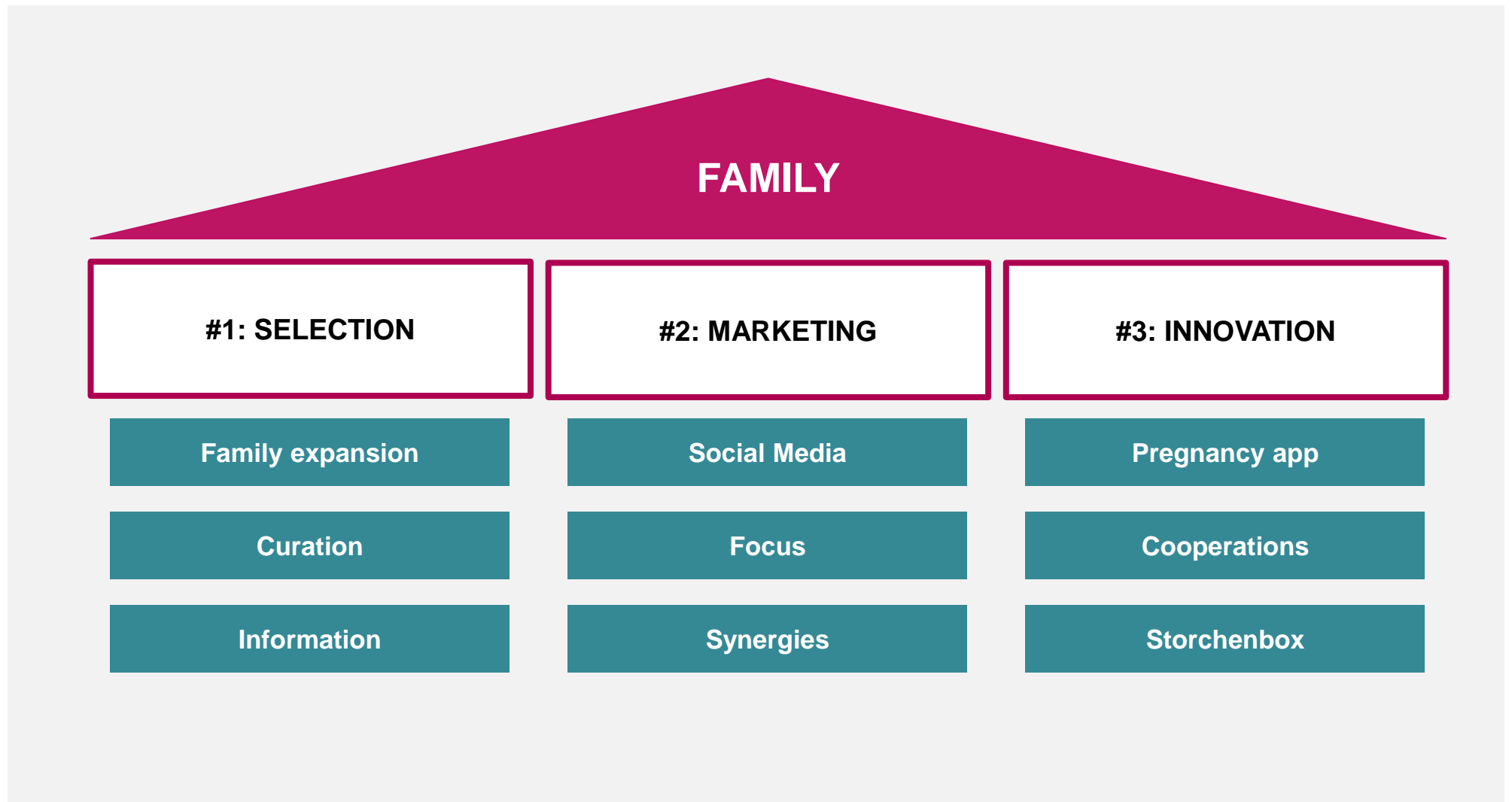
EUROPE

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

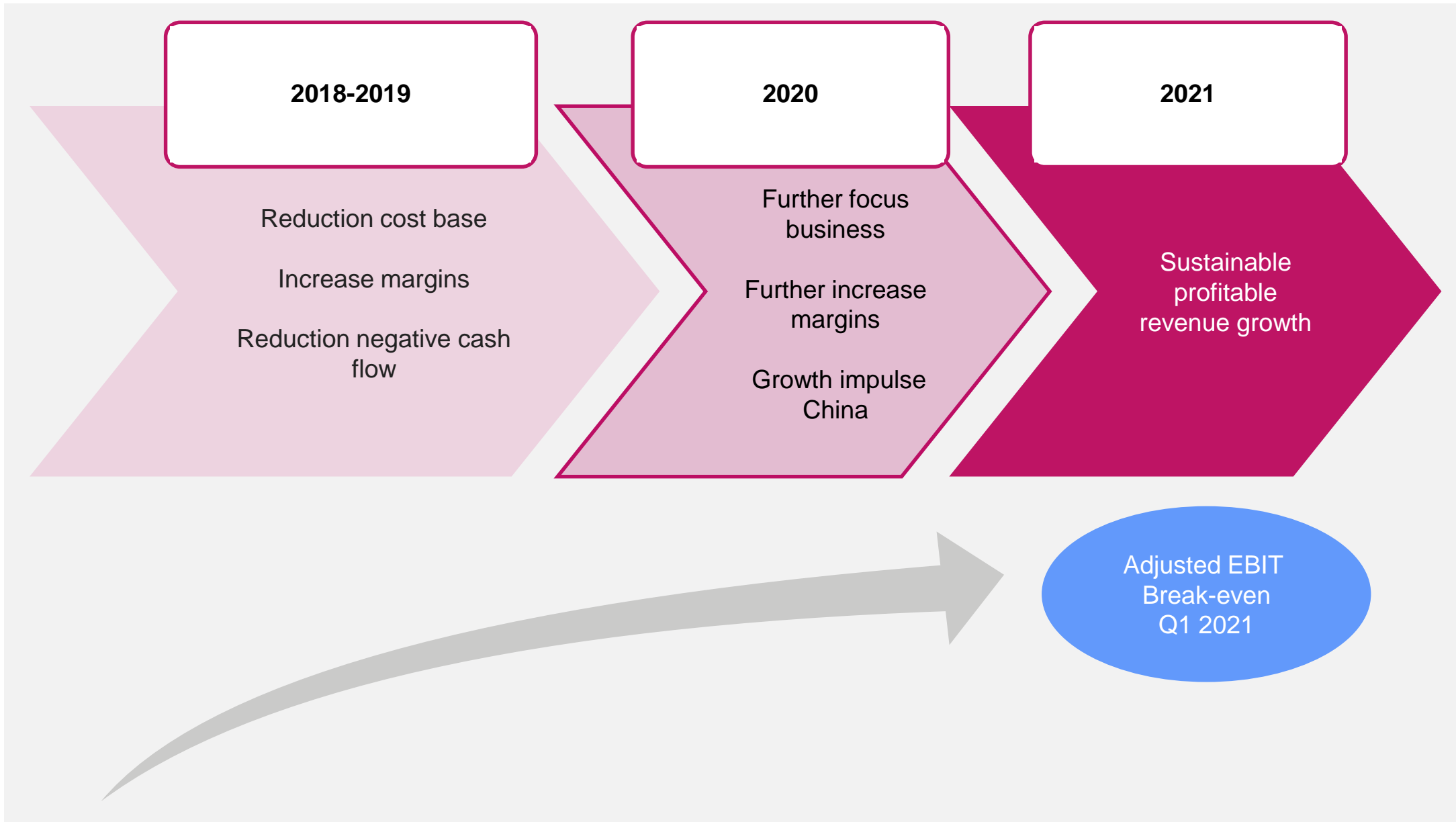
in EUR million



Strategy for DACH focused on developing into the leading online retailer for family products



Since 2018 several efficiency and profitability measures were executed



Current 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



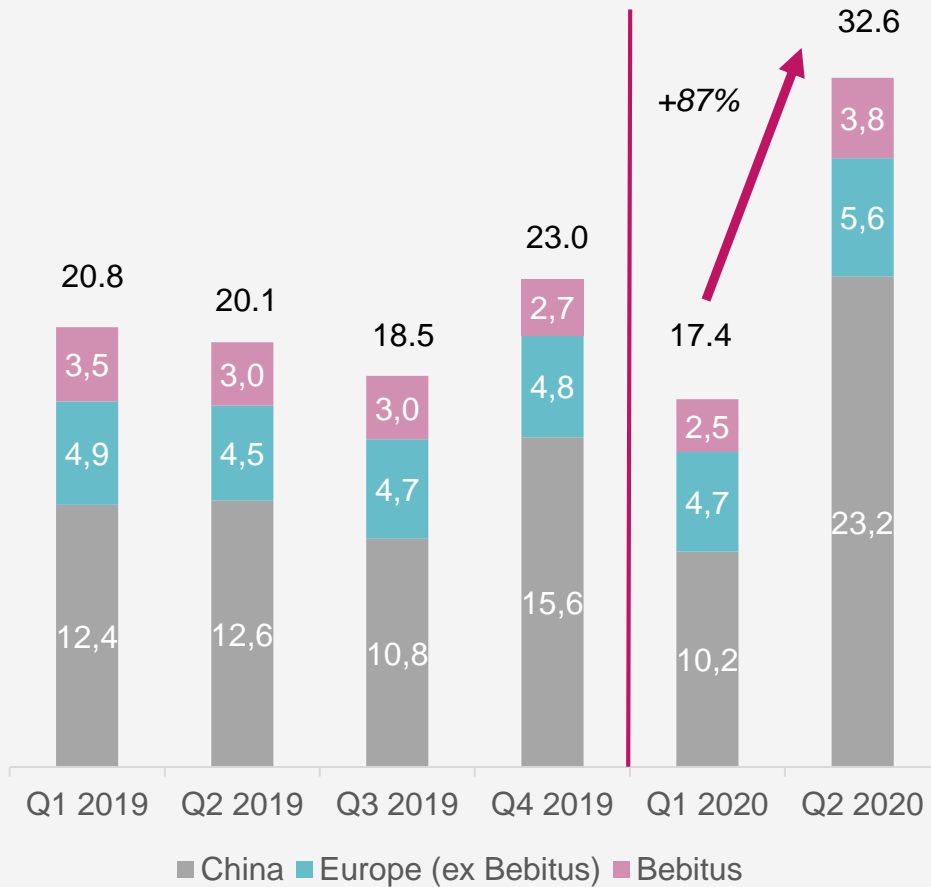
- Build-up of team in Beijing ✓
- Extension product range and increasing sales channels In Progress
- Extension of business model (sale hygiene products to) ✓
- VAT refund ✓
- Net working capital financing In Progress

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
Revenues	34.4	43.7
Gross profit¹	25.8%	24.2%
Fulfilment costs²	(14.9)%	(7.1)%
Marketing costs³	(4.4)%	(2.6)%
Operating contr.	2.2	6.4
Operating contr.	6.5%	14.5%
Other SG&A⁴	(7.7)	(8.8)
Other SG&A⁴	(22.3)%	(20.2)%
Adj. EBIT⁵	(5.4)	(2.5)
Adj. EBIT⁵	(15.8)%	(5.7)%
Total cash avail.	12.1	6.0

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

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)

Improvements are reflected in both segments Europe (DACH) and China



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

Bebitus divestiture being explored



EUR million % of revenues	Half year		By quarter		Comments
	H1 2019	H1 2020	Q2 2019	Q2 2020	
Revenues (EUR)	6.5	6.3	3.0	3.8	▶ +28% revenues growth in Q2 yoy
Contribution Margin (EUR)	(0.0)	0.2	(0.0)	0.3	▶ Positive contribution margin (and margin IV after channel expenses)
Contribution Margin (%)	(1.4)%	2.8%	(0.8)%	7.1%	
Adj. EBIT (EUR)*	(1.9)	(1.4)	(0.9)	(0.5)	▶ Adj. EBIT improved yoy due to SG&A savings and improved contribution margin
Adj. EBIT(%)	(28.9)%	(22.1)%	(28.8)%	(12.2)%	
Net Assets (EUR)				1.8	▶ Assets held for sale; includes inventory and domains (remeasured in Q2 2020)

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)

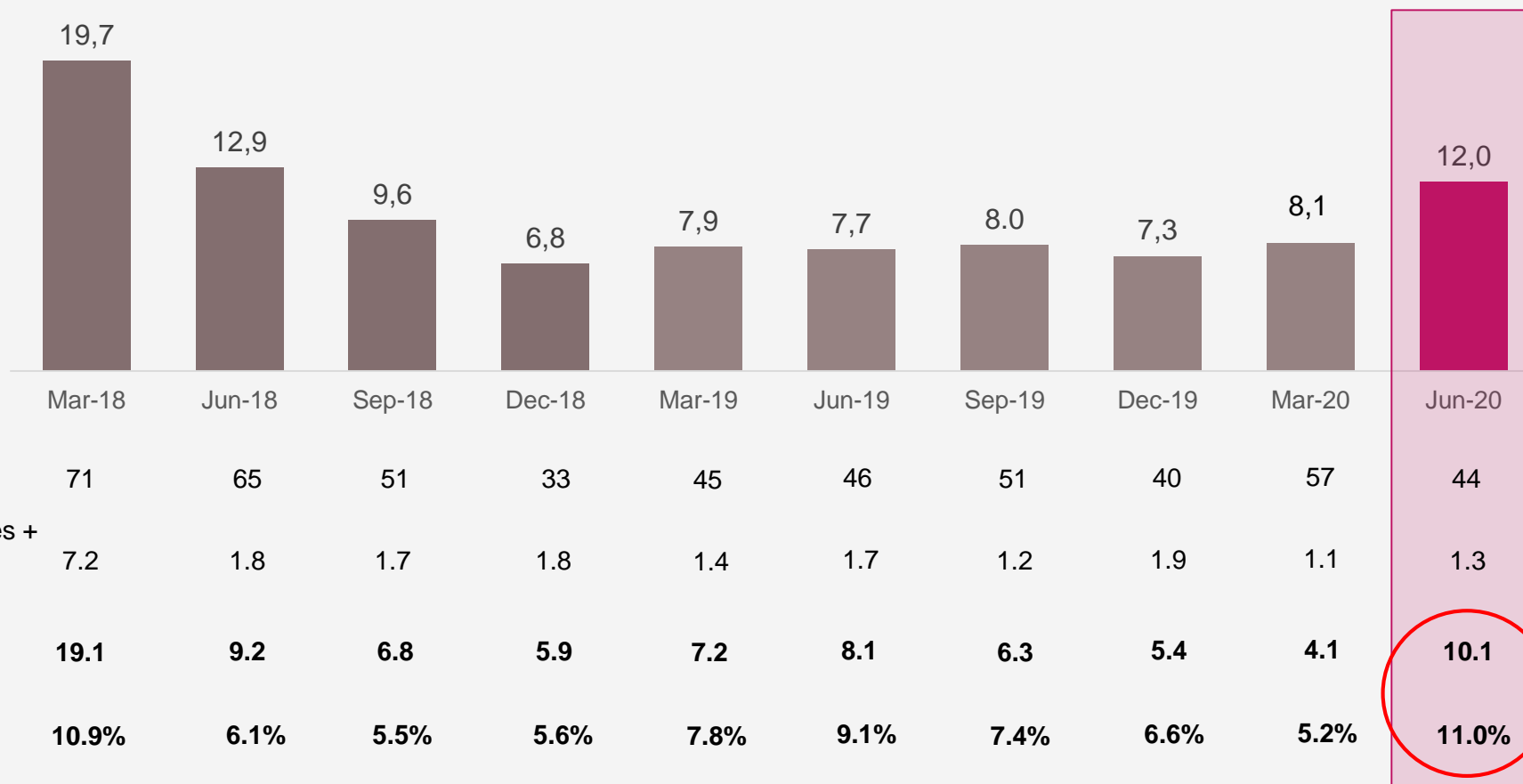
* Adj. EBIT calculated based on allocation of group overhead costs.

Inventory levels higher due to pre-stocking of Bonded Warehouses



Inventory

In EUR million

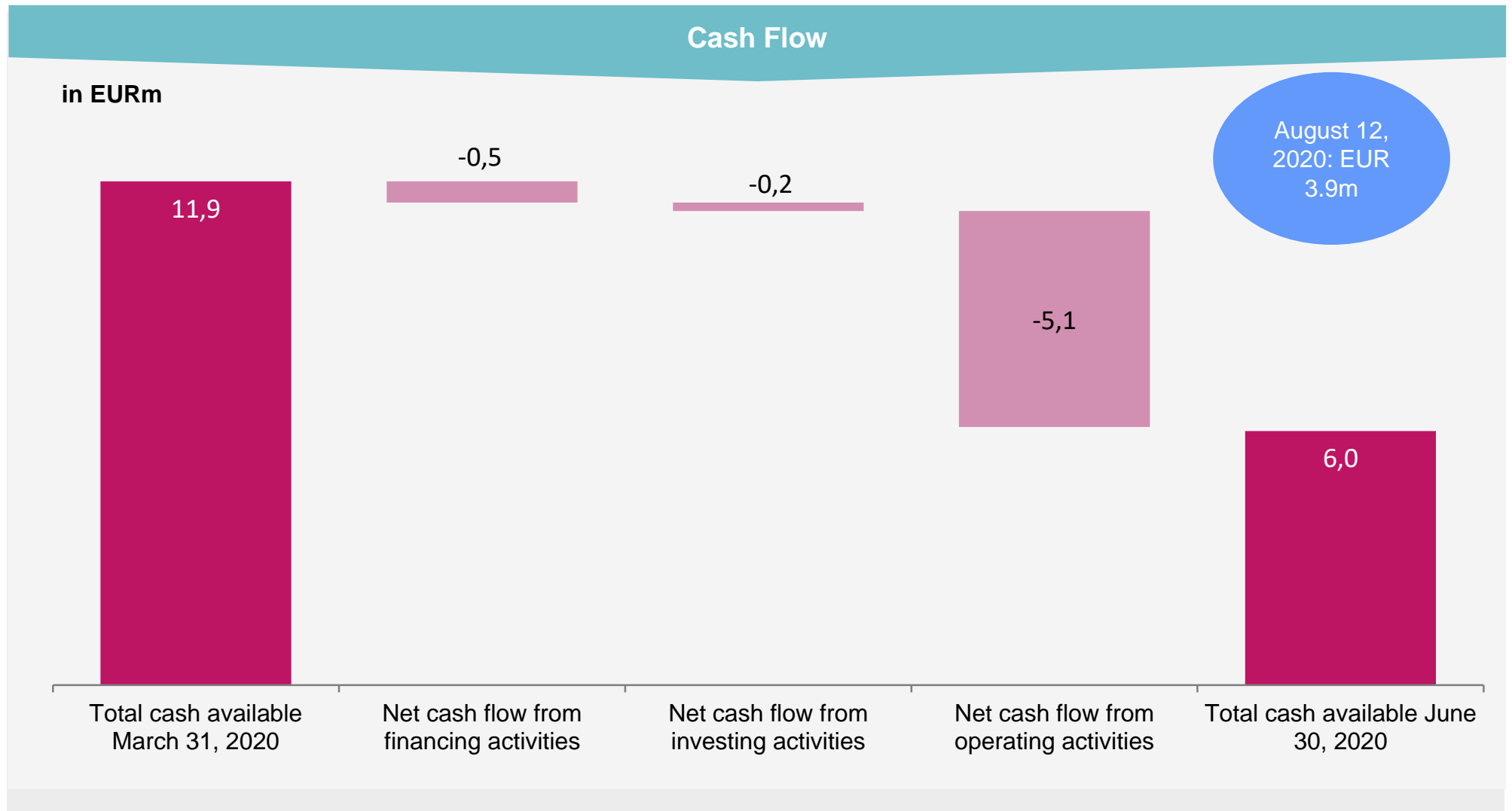


Note:

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

**Capital increase to
fund further progress
of Company**

Capital increase to fund further progress of Company



Subscription price	EUR 1.20 per share (29% discount to closing price (24-Sep-2020))	
Offering Structure	Public offering <ul style="list-style-type: none"> 2,965,396 shares offered (up to EUR 3.6 million) Participation through exercise of subscription rights + additional subscription rights (“Mehrbezug”) 	Private placement <ul style="list-style-type: none"> 1.114.726 shares (up to EUR 1.3 million) + remaining shares from public offering; Participation via buying order
Subscription/offer period	2nd October – 16th October	Buying Order To be submitted and payment received by bank latest by 20 th Oct 2020
Subscription ratio	1:2 (1 new share for 2 old shares)	
Volume	<ul style="list-style-type: none"> Up to 4.080.122 new shares Total proceeds: up to EUR 4.9 million Trading admission of shares in Open Market (“Freiverkehr”) expected in Q3 2020; afterwards application for admission to trading in the Regulated Market 	
Issuing bank	Quirin Privatbank AG	

Full year outlook 2020



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

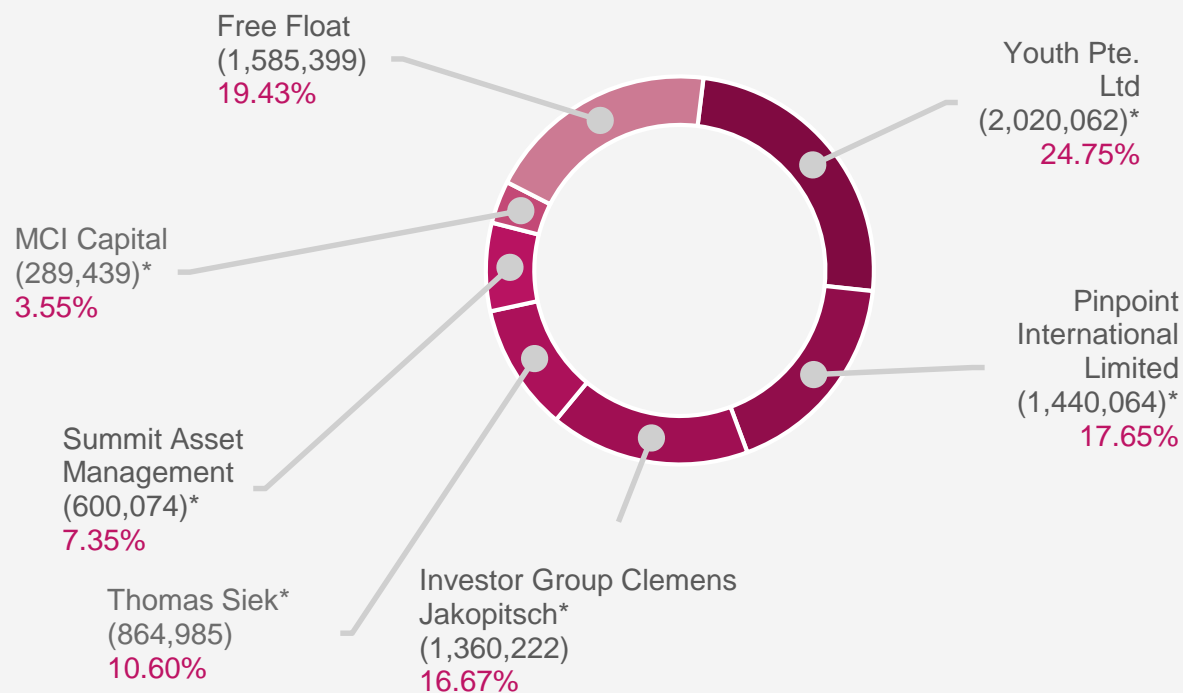
Adj. EBIT Break-even Q1 2021 subject to further financing



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
- 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) ¹	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) ²	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) ³	56.6%	55.2%	60.9%	61.2%	59.9%	61.7%	59.0%	59.5%	63.3%
Active Customers (in thousand) ⁴	334	329	305	355	334	329	305	299	297
Number of Orders (in thousand) ⁵	203	176	209	150	138	146	138	124	113
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
Orders from Repeat Customers (in thousand) ⁷	233	192	195	110	102	105	101	85	74
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%
Gross Order Intake (in kEUR) ⁸	18,049	15,696	18,703	13,399	12,899	12,561	13,346	11,597	9,899
Average Order Value (in EUR) ⁹	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) ¹⁰	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
Revenues	34,417	43,743	17,172	28,814
Cost of sales	-25,524	-33,137	-12,812	-22,100
Gross profit	8,893	10,606	4,360	6,714
<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
EBIT	-5,942	-1,569	-2,843	661
<i>% margin</i>	-17.3%	-3.6%	-16.6%	2.3%
Financial result	-38	-22	-17	-7
EBT	-5,980	-1,591	-2,860	654
<i>% margin</i>	-17.4%	3.6%	-16.7%	2.3%
Income taxes	-3	-3	-	1
Profit or loss from continuing operations	-5,983	-1,594	-2,860	653
<i>% margin</i>	-17.4%	3.6%	-16.7%	2.3%
Profit or loss after taxes from discontinued operations	-1,841	-3,448	-861	-2,514
Profit or loss for the period	-7,824	-5,042	-3,721	-1,861

EBIT	-5,942	-1,569	-2,843	661
Effects of deconsolidation	-	-207	-	-
Share-based compensation	525	-952	439	-959
Reorganization	-14	-	-	-
Costs of warehouse move	-	250	-	250
Adjusted EBIT	-5,431	-2,478	-2,404	-48
<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
Total non-current assets	5,116	1,767	Total equity	22,809	14,647
Inventories	7,701	10,122	Total non-current liabilities	180	257
Prepayments	94	15	Other provisions	136	222
Trade receivables	1,628	973	Financial liabilities	658	368
Miscellaneous other current assets ¹	5,380	4,927	Trade payables	3,820	5,470
Cash and cash equivalents	12,079	5,996	Deferred revenue	1,650	1,365
Total current assets	26,882	22,033	Miscellaneous current liabilities ²	2,745	3,309
Assets held for sale	-	1,838	Total current liabilities	9,099	10,734
Total assets	31,998	25,638	Total equity & liabilities	31,998	25,638

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 Q2 2020 from continuing operations (ex. Bebitus)



kEUR	Q2 2019R	Q2 2020
Net cash flows from/used in operating activities	-3,331	-5,148
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
Net increase/decrease in cash and cash equivalents	-3,422	-5,908
Cash and cash equivalents at the end of the period	12,079	5,996

