



Hauptversammlung windeln.de SE

24. Juni 2020

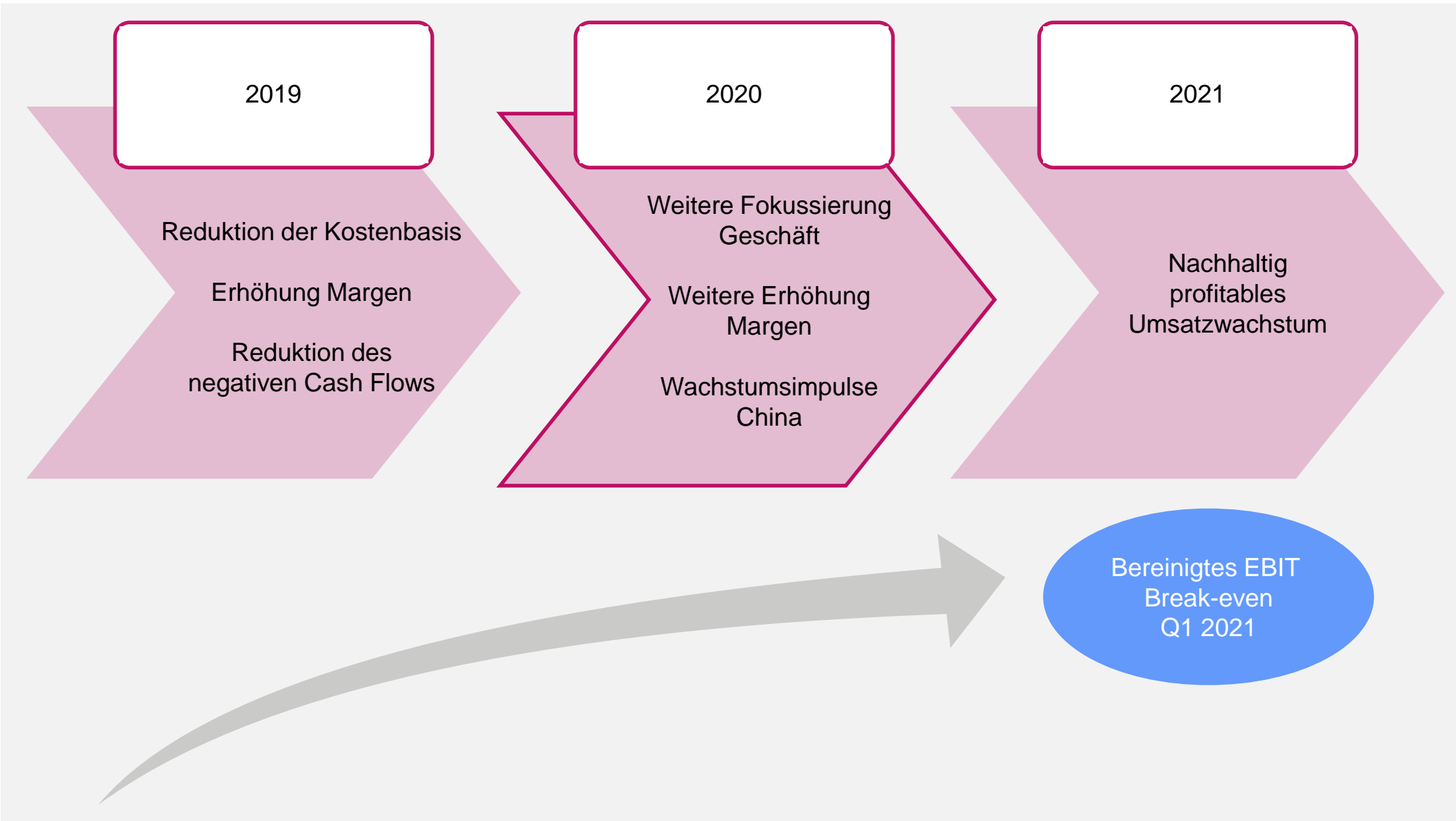


Strategische Zielsetzung

Matthias Peuckert



2020 ist ein weiteres Jahr der Transformation



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



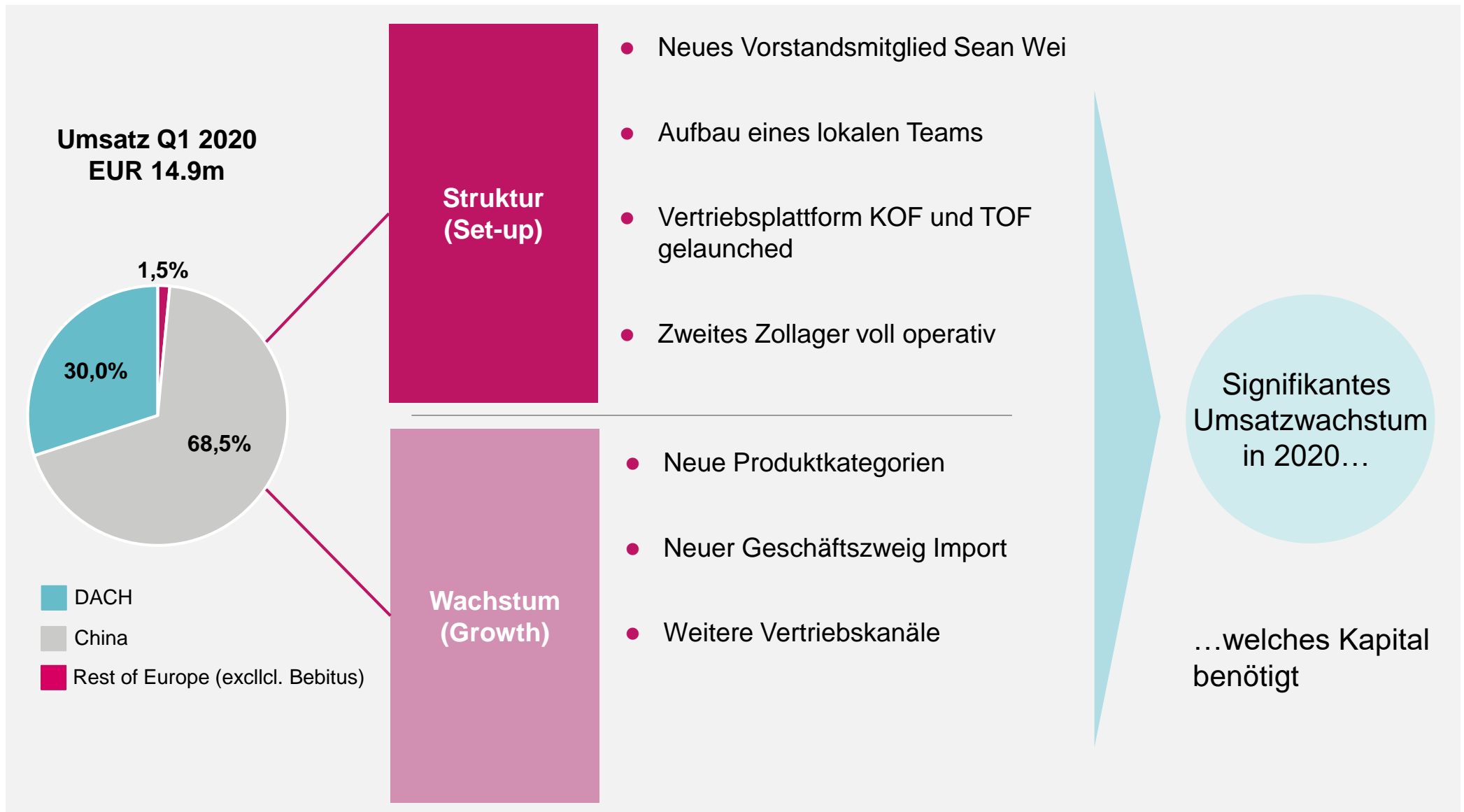
- Einführung automatisiertes Sourcing Tool
- Verlagerung IT Shop Entwicklung Rumänien
- Umzug Büro München
- Umzug Warenlager in Deutschland
- Prüfung Verkauf Bebitus
- Outsourcing IT Shop Platform und PIM



- Aufbau Kapazitäten und Kompetenz in China
- Erweiterung Geschäftsmodell (Import aus China)
- Umsatzsteuer Erstattung
- Erweiterung Produktpalette
- Erweiterung Verkaufskanäle
- Prüfung Finanzierung Nettoumlaufvermögen

April 2020:
Verkauf von
Schutzartikeln
i.H.v. 7,1 Mio. Euro

Wir haben einen starken Fokus auf unser attraktives chinesisches Geschäft, welches 70% des Umsatzes ausmacht

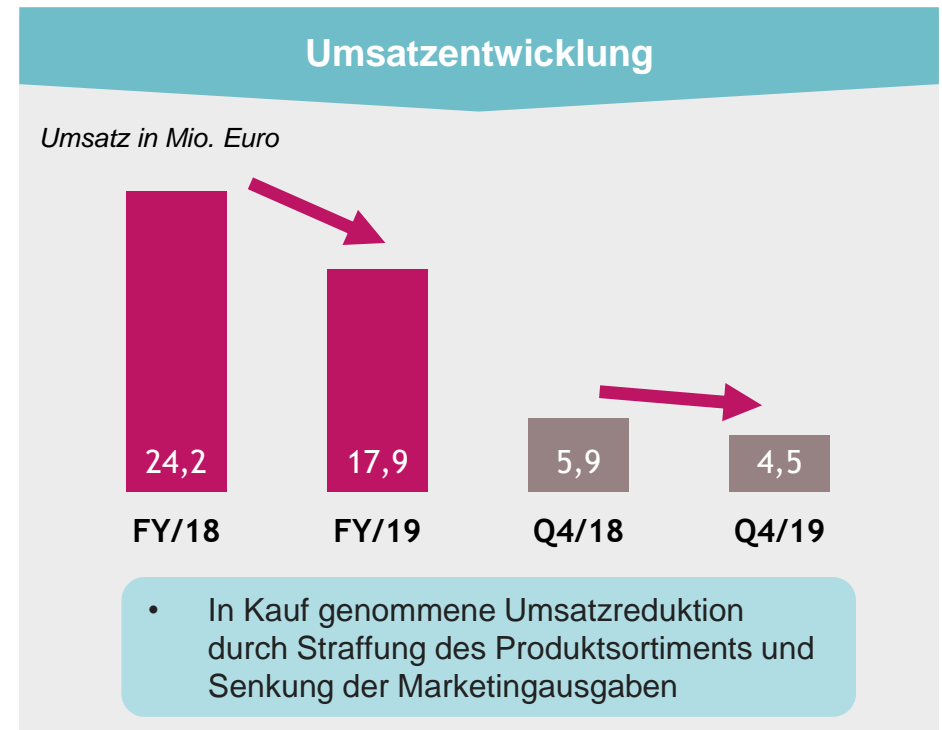
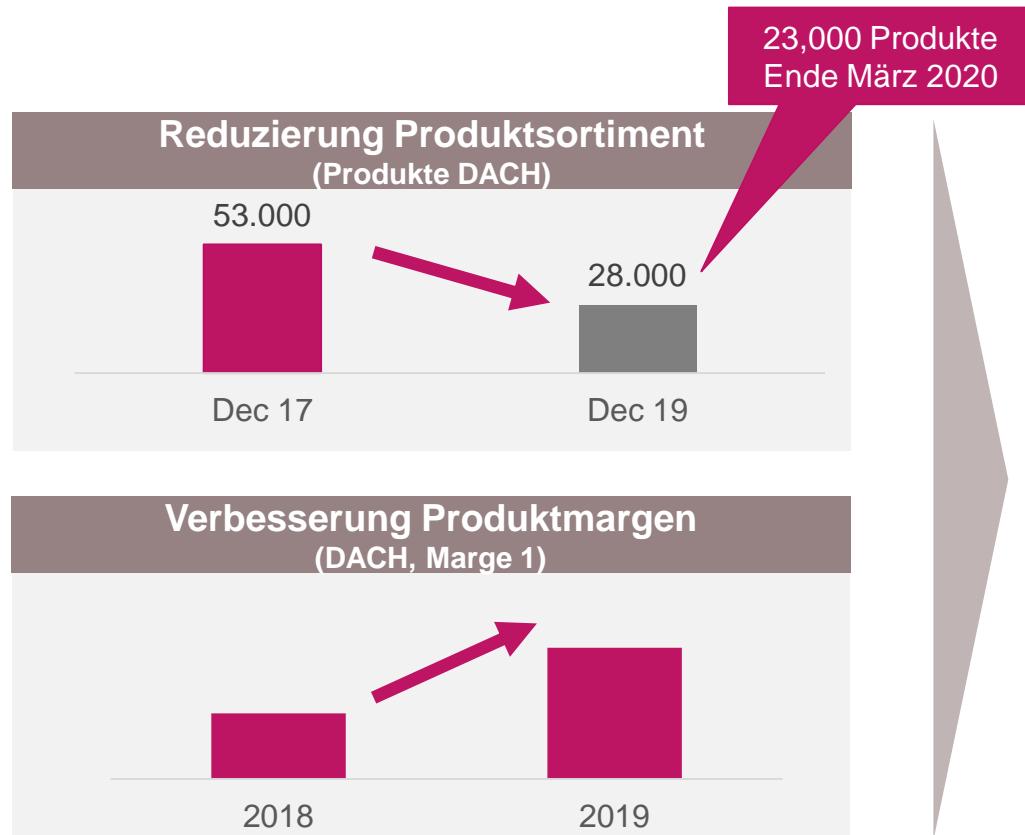


Wesentliche Entwicklungen in 2019

Matthias Peuckert



In 2019 lag der Schwerpunkt in der DACH-Region auf Margen- und Kostenverbesserungen

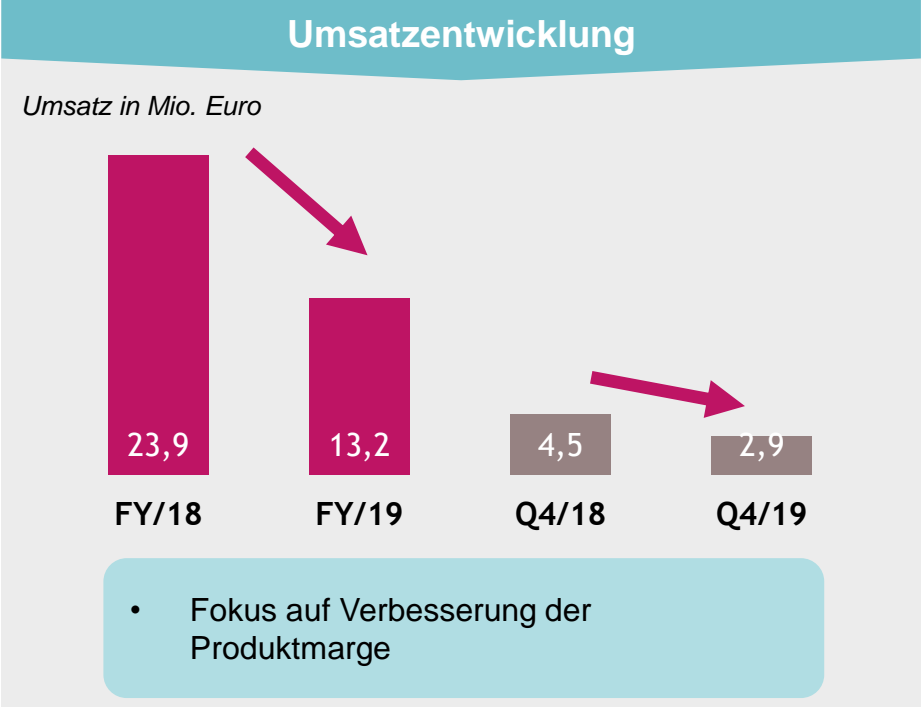
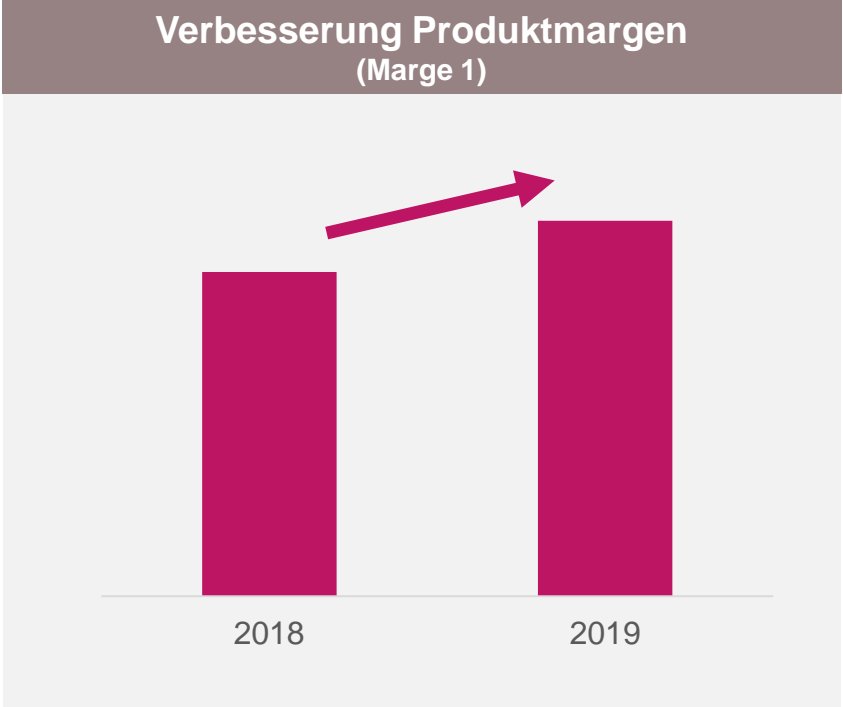


Weitere Themen

<p>Verbesserung des Einkaufserlebnisses</p> <ul style="list-style-type: none"> • Neue Startseite mit Verbesserungen, insbesondere Navigation und Kategorisierung • Neues Retourenportal 	<p>Neue Zahlungsmethode und Zahlungsanbieter</p> <ul style="list-style-type: none"> • Express-Kaufabwicklung über Amazon • Neuer Zahlungsanbieter für Kauf auf Rechnung
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In 2019 lag der Fokus im übrigen Europa (Bebitus) ebenfalls auf Margenverbesserungen



Other topics

Efficiency/cost improvements

- Pricing Tool Omnia eingeführt
- Reduzierung der Anzahl der Mitarbeiter

windeln.de App

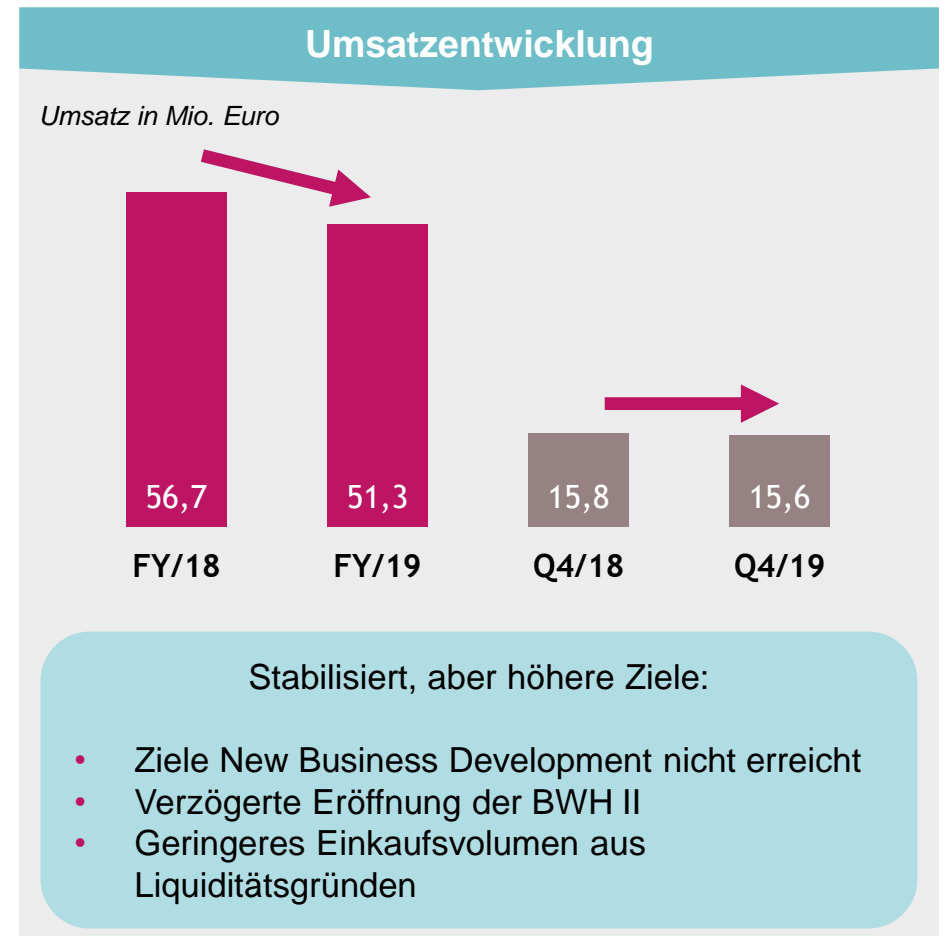
- Roll-out der App auf Frankreich und Portugal

Prüfung Veräußerung des Bebitus Geschäfts

In 2019 konnten die Umsätze in China stabilisiert werden (jedoch unter den ursprünglichen Zielen)



Zollager II	<ul style="list-style-type: none"> • Go-Live am 4. November 2020 • Deutlich kürzere Lieferzeiten • Geringere Lieferkosten
Einführung der China iOS App	<ul style="list-style-type: none"> • Verfügbar seit dem 1. August • Neue Tools: Navigation in speziellen Kategorien, Sortierfunktion und Promotion-Funktionen
Local China Team	<ul style="list-style-type: none"> • Neue Investoren im März 2019 • Local Team Auf- und Abbau in China



Wechsel im Vorstand für „New Business“ in China: Sean Wei trat dem Vorstand bei, Charles Yan verließ den Vorstand

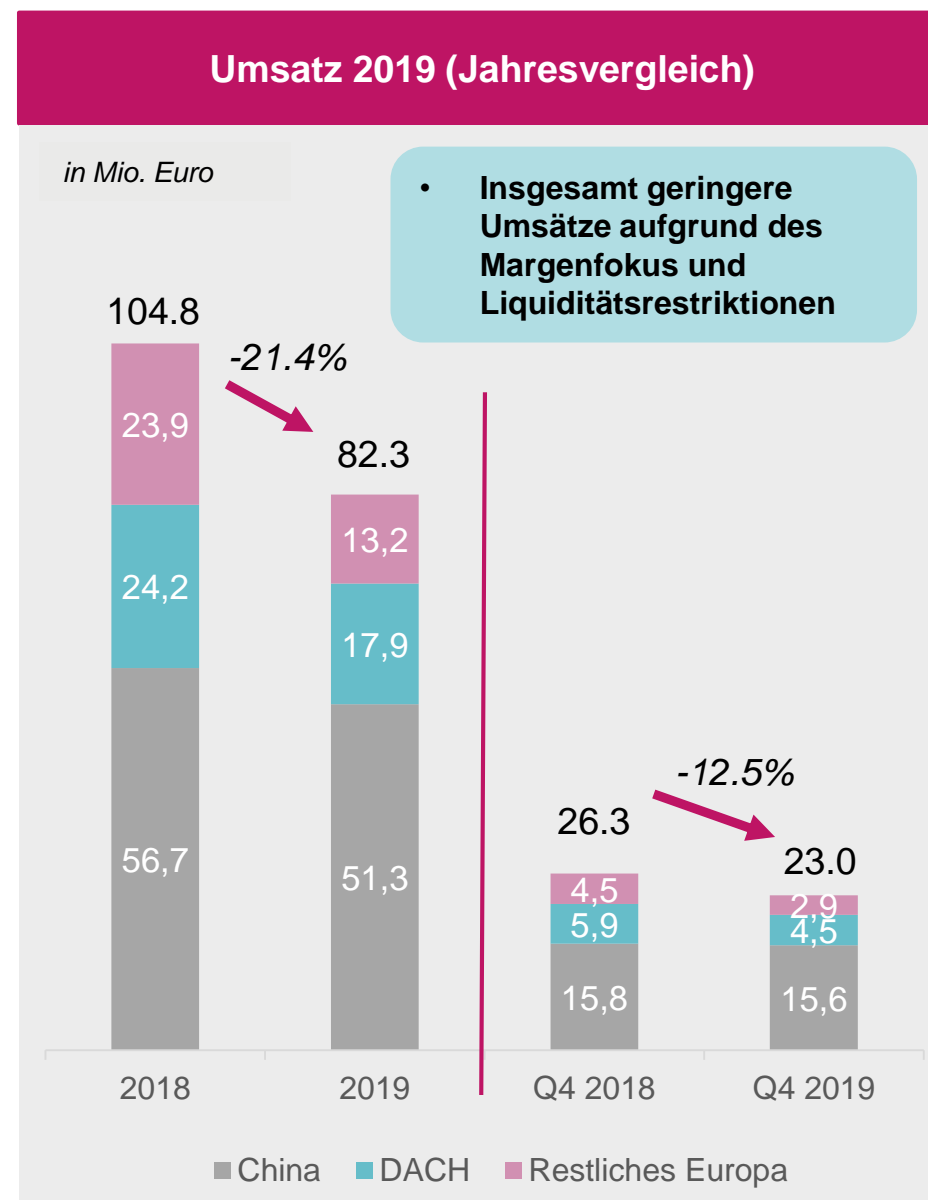
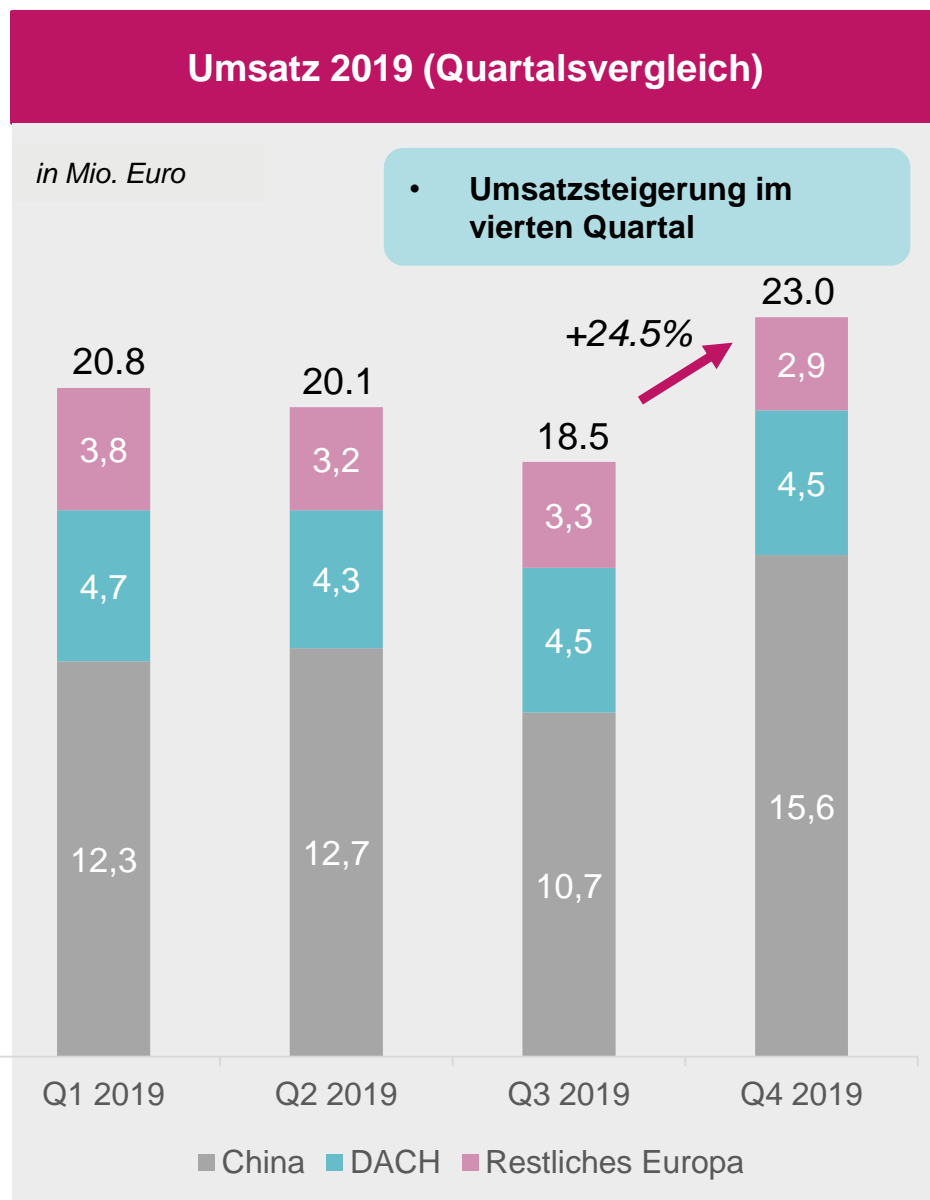


Finanzielle Entwicklung und Ausblick

Dr. Nikolaus Weinberger



Umsatzerlöse in 2019 spiegeln den anhaltenden Fokus auf Margen- und Kostenverbesserungen wider



Über Zeit Verbesserungen bei Deckungsbeitrag, Kosten, EBIT und Mittelabfluss erzielt



Erfolgreiche Kapitalerhöhung zur Finanzierung des weiteren Ausbaus des Unternehmens



**6,2 Mio. EUR
Bruttoemissions-
erlös**

**5.171.144 Aktien
zu einem Preis
von 1,20 EUR
platziert**

**Zulassung am
14. Mai 2020;
Zusammen-
legung mit alten
Aktien am 19.
Mai 2020**

Verwendung der Erlöse

Wachstum in China

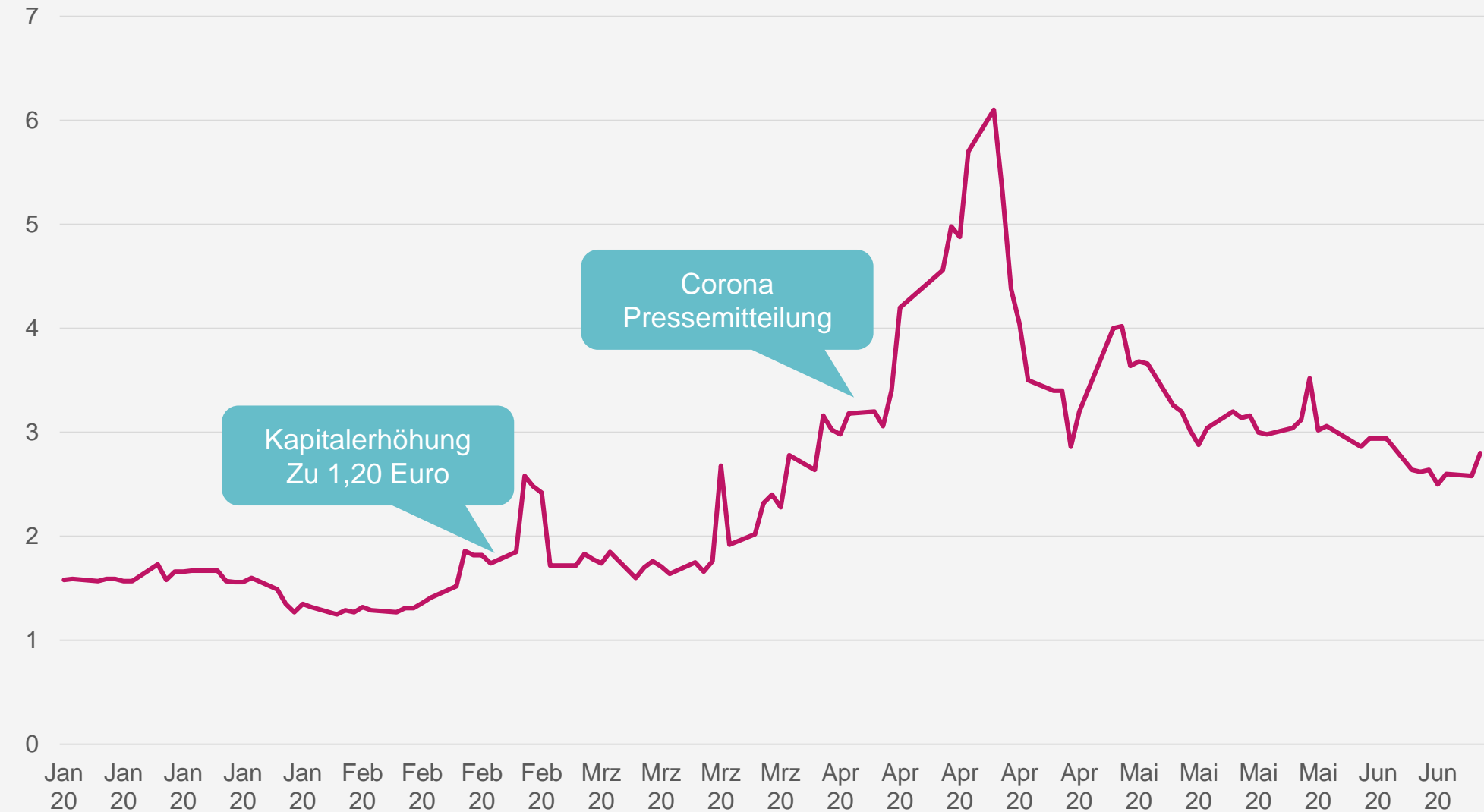
- Kanal- / Plattformerweiterung
- Kategorieerweiterung mit Pharma- und Gesundheitsprodukten
- Aufbau Team China
- Aufbau Lagerbestand / Nettoumlaufvermögen

Effizienz in Europa

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

Anstieg des Aktienkurses seit Kapitalerhöhung

Aktienkurs in Euro

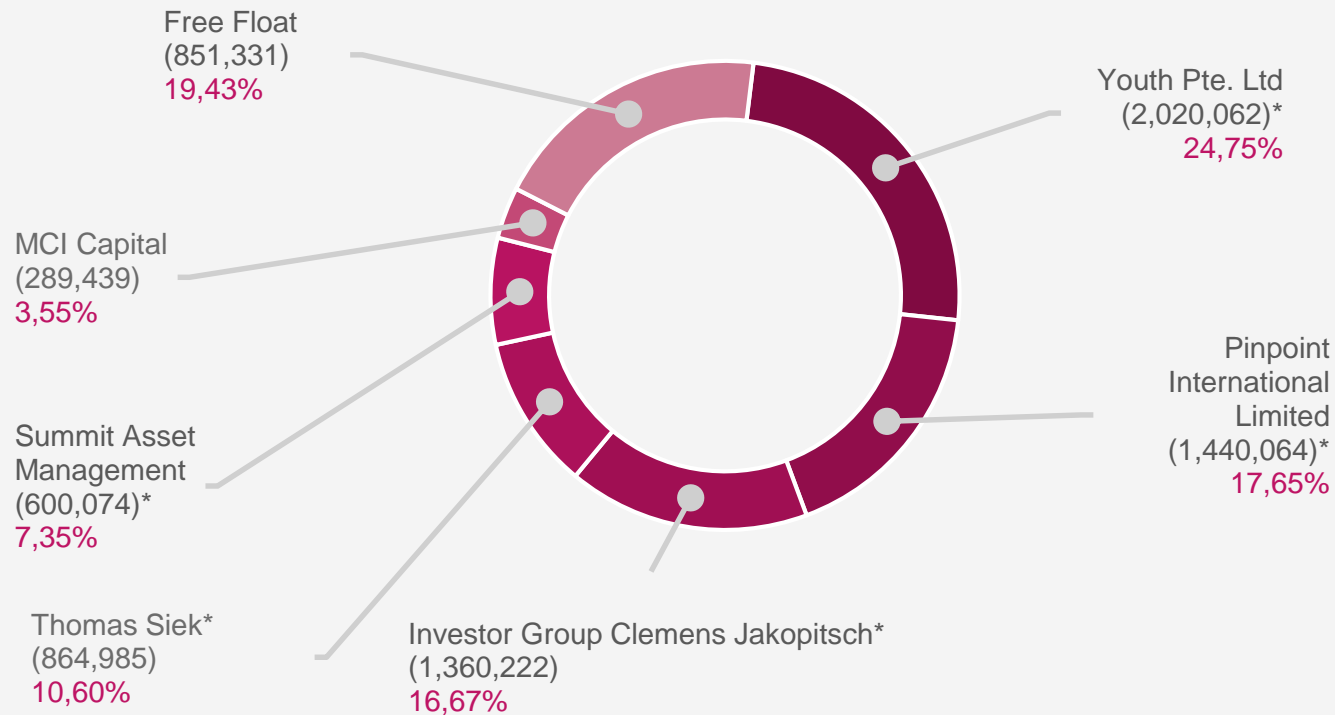


Aktionärsstruktur



ISIN:
DE000WNDL201

Anzahl Aktien
8,160,245



Juni 2020

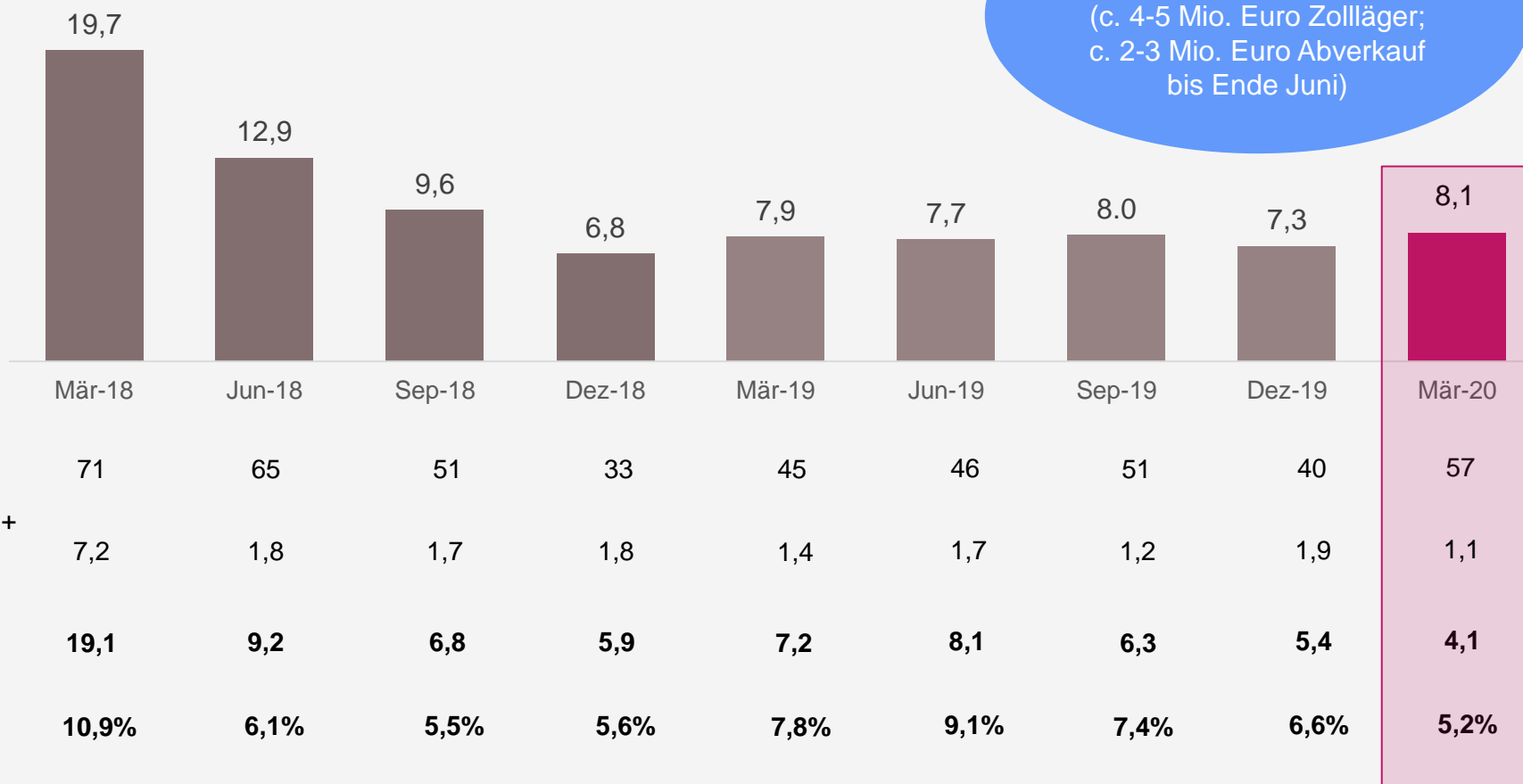
Disclaimer: The shareholder structure pictured above is based on the published voting rights announcements and company information. windeln.de SE assumes no responsibility for the correctness, completeness or currentness of the figures. Total number of shares: 8,160,245
Free Float (<3%): 19.43%

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

Lagerbestände höher um China Wachstum zu ermöglichen

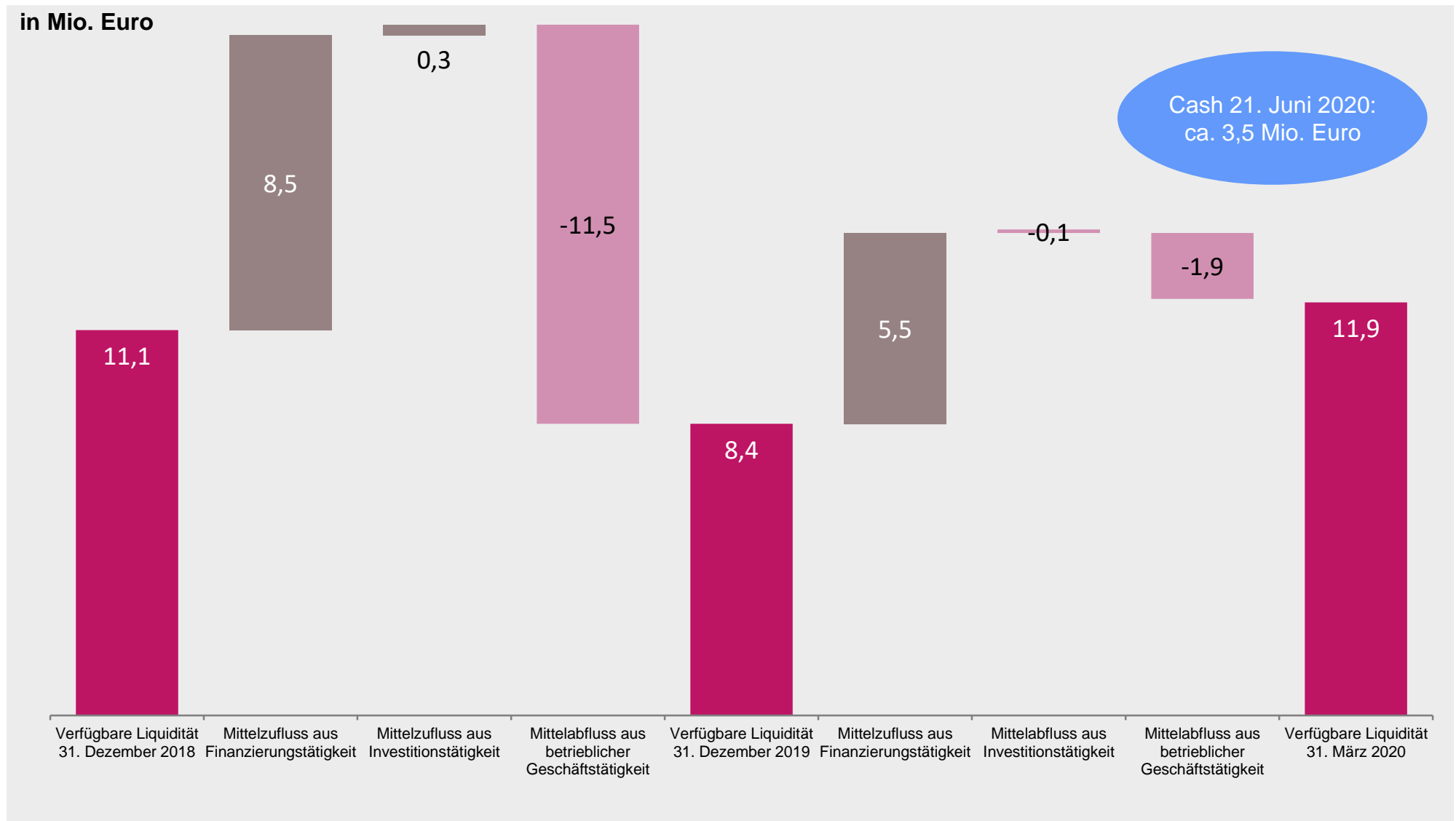


Vorratsvermögen (Mio. Euro)



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

Liquidität durch Kapitalerhöhung gestärkt aber in Aufbau Lagerbestand re-investiert



Outlook 2020: profitables Umsatzwachstum



Umsatz

- Signifikantes, zweistelliges Umsatzwachstum

Ber. EBIT

- Signifikante Verbesserung

**MwSt Rück-
erstattung**

- Mehrwertsteuer-Rückerstattung von mindestens 2,1 Mio. EUR

NWC

- Finanzierung Nettoumlaufvermögen

Bereinigtes EBIT
Break-even
Q1 2021





Appendix



Key performance indicators quarter over quarter



Excl. pannolini and Feedo	Q1 '18	Q2 '18	Q3 '18	Q4'18	Q1' 19	Q2 ' 19	Q3' 19	Q4'19
Site Visits (in thousand) ¹	12,255	9,127	9,907	10,073	10,485	10,075	9,710	9,005
Mobile Visit Share (in % of Site Visits) ²	72.3%	71.8%	70.3%	75,3%	78.8%	73.6%	76.9%	85.4%
Mobile Orders (in % of Number of Orders) ³	53.3%	55.2%	55.1%	58,7%	61.3%	60.4%	62.7%	60.3%
Active Customers (in thousand) ⁴	742	681	615	544	493	455	438	404
Number of Orders (in thousand) ⁵	330	283	244	258	201	179	187	172
Average Orders per Active Customer (in number of Orders) ⁶	2.0	2.2	2.1	2,1	2.0	1.9	1.9	1.8
Orders from Repeat Customers (in thousand) ⁷	302	233	192	195	145	131	133	124
Share of Repeat Customer Orders (in % of Number of Orders) ⁷	87.1%	74.9%	79.8%	82.6%	74.2%	73.0%	72.0%	71.4%
Gross Order Intake (in kEUR) ⁸	29,774	25,514	21,916	23,655	17,821	16,376	16,210	16,514
Average Order Value (in EUR) ⁹	90.17	90.01	89.96	91.84	88.81	91.69	86.72	95.87
Returns (in % of Gross Revenues from orders) ¹⁰	3.4%	3.6%	4.3%	3.1%	3.4%	2.6%	2.9%	2.3%

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 14



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

- 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 (continuing operations)

KEUR	FY 2018	FY 2019	Q4 2018	Q4 2019
Revenues	104,818	82,344	26,269	22,979
Cost of sales	-79,151	-61,878	-18,984	-16,737
Gross profit	25,667	20,466	7,285	6,242
<i>% margin</i>	24.5%	24.9%	27.7%	27.2%
Selling and distribution expenses	-44,751	-27,060	-15,178	-6,585
Administrative expenses	-8,626	-8,646	-2,017	-2,357
Other operating income	954	775	181	202
Other operating expenses	-806	-121	-167	-14
EBIT	-27,562	-14,586	-9,896	-2,512
<i>% margin</i>	-26.3%	-17.7%	-37.7%	-10.9%
Financial result	-3	-62	12	-3
EBT	-27,565	-14,648	-9,884	-2,515
<i>% margin</i>	-26.3%	-17.8%	-37.6%	-10.9%
Income taxes	446	-7	462	-
Profit or loss from continuing operations	-27,119	-14,655	-9,422	-2,515
<i>% margin</i>	-25.9%	-17.8%	-35.9%	-10.9%
Profit or loss after taxes from discontinued operations	-10,573	43	2	-6
Profit or loss for the period	-37,692	-14,612	-9,420	-2,521
EBIT	-27,562	-14,586	-9,896	-2,512
Share-based compensation	-321	38	2	11
Acquisition, integration and expansion costs	-	45	-	-3
Reorganization	1,584	20	357	34
Intangible assets	6,991	644	6,991	644
Warehouse move	-	31	-	31
Closure pannolini.it	778	-	7	-
Adjusted EBIT	-18,530	-13,808	-2,539	-1,795
<i>% margin</i>	-17.8%	-16.8%	-9.7%	-7.8%

Balance sheet and cash flow statement



Consolidated statement of financial position

kEUR	December 31, 2018	December 31, 2019
Total non-current assets	5,345	3,641
Inventories	6,820	7,339
Prepayments	-	1
Trade receivables	1,417	838
Miscellaneous other current assets ¹	5,254	4,613
Cash and cash equivalents	11,136	8,377
Total current assets	24,627	21,168
Total assets	29,972	24,809
Issued capital	31,136	2,989
Share premium	170,391	172,904
Accumulated loss	-181,119	-160,734
Cumulated other comprehensive income	186	200
Total equity	20,594	15,359
Total non-current liabilities	38	101
Other provisions	235	288
Financial liabilities	39	519
Trade payables	4,573	3,639
Deferred revenue	1,581	2,287
Miscellaneous current liabilities ²	2,912	2,616
Total current liabilities	9,340	9,349
Total equity & liabilities	29,972	24,809

Consolidated statement of cash flows

kEUR	FY 2018	FY 2019	Q4 2018	Q4 2019
Net cash flows from/used in operating activities	-18,729	-11,567	-1,468	-887
Net cash flows from/used in investing activities	1,846	257	475	-100
Net cash flows from/used in financing activities	1,543	8,547	-9	-319
Cash and cash equivalents at the beginning of the period	26,465	11,136	12,135	9,683
Net increase/decrease in cash and cash equivalents	-15,340	-2,763	-1,002	-1,306
Cash and cash equivalents at the end of the period	11,136	8,377	11,136	8,377

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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