PLUTA

Press Release

PLUTA partner Willrodt is provisional insolvency administrator of listed company windeln.de SE

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windeln.de SE (ISIN DE000WNDL300 and DE000WNDL318) filed for insolvency last Friday. As a result, the Munich Local Court today ordered provisional insolvency administration over the assets of the listed group and appointed Ivo-Meinert Willrodt of PLUTA Rechtsanwalts GmbH as provisional insolvency administrator.

Together with CEO Bastian Salewsky, the provisional insolvency administrator informed the employees in Germany about the current status at a meeting today. Business operations will continue. The online store is expected to be reopened in a few days after the completion of maintenance work, after which customers will be able to place their orders via the online stores in Germany, Switzerland and China without any restrictions.

The reason for the application is liquidity difficulties after the provision of further funds as part of a capital increase did not materialize. The Management Board therefore filed for insolvency last Friday.

Bastian Salewsky, the Group's new CEO since April 2022, explains, "The first half of 2022 was challenging. However,

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About PLUTA

PLUTA helps companies in legally and economically difficult situations. Since the company was founded in 1982, PLUTA has constantly grown. Today PLUTA has a staff of about 500 employees in Germany, Spain and Italy including more than 290 graduates in business economics and business management, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, bankers, bookkeepers, engineers and insolvency administration specialists. Many of them own multiple qualifications what ensures practicable and economically sensible solutions. In particular, PLUTA provides support in restructuring companies affected by a crisis or insolvency and in continuing business operations, if necessary by involving restructuring experts in a responsible role. PLUTA is one of the top enterprises specialising in restructuring and turning around companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brandeins, and Focus. Further information at www.pluta.net

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the company was able to improve adjusted earnings. Our course of cost savings showed effect, but unfortunately we were not able to carry out the necessary capital increase. The filing was therefore unavoidable. We will now support the provisional insolvency administrator the best way possible. The goal is to find an investor for windeln.de."

PLUTA restructuring expert Ivo-Meinert Willrodt says: "We are currently getting an overview of the group's situation and have already made an important decision. Business operations will continue. Customers will soon be able to order online again. In the coming days, together with the Executive Board, we will talk with all key business partners with the aim of stabilizing business operations."

After that, the PLUTA team will initiate an investor process as soon as possible. In this process, national and international investors are to be approached in order to maintain operations. Ivo-Meinert Willrodt will be supported in the restructuring team by attorney Wolfgang Bernhardt and Hans-Christian Källner.

Listed group since 2015

windeln.de SE offers around 19,000 articles covering all daily needs for babies and children in its own online stores at windeln.de and windeln.ch. The company also operates the Chinese store windeln.cn, flagship stores on Tmall Global and JD.com, and its own WeChat Mini program.

Its products range from diapers, baby food and drugstore items to clothing, toys, strollers, bike trailers, furniture and safety items such as car seats for children. Since 2018,

Hans-Christian Kaellner

Industriekaufmann

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products for older children as well as their parents, i.e. covering all family needs, have also been offered.

windeln.de SE currently has a total of four logistics centers (Halle/Germany, Guangzhou/China and two warehouses in Ningbo/China). The company was founded in 2010. Since 2015, windeln.de has been listed in the Prime Standard of the Frankfurt Stock Exchange.

About windeln.de:
windeln.de is one of the leading online retailers for family products in the German-speaking region. In addition, the company operates a successful e-commerce business with baby and toddler products for customers in China. The broad product range extends from diapers and baby food to children's furniture, toys and clothing, as well as strollers and child car seats. windeln.de was founded in 2010 and has been listed in the Prime Standard of the Frankfurt Stock Exchange since May 6, 2015.

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