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Ausgabe 9/2017  
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17M11



Q1-3 | 2017

## INVESTMENT IN SLEEP

## Key Figures

		<b>Q1-Q3/2017</b>	<b>Q1-Q3/2016</b>
<b>Sales revenue</b>	<i>in million €</i>	8.8	10.9
<b>Material costs</b>	<i>in million €</i>	-6.0	-7.3
<b>Cost-of-materials ratio<sup>1</sup></b>	<i>in %</i>	68.3	67.0
<b>Gross profit<sup>2</sup></b>	<i>in million €</i>	2.7	3.6
<b>EBITDA<sup>3</sup></b>	<i>in million €</i>	-1.8	-1.3
<b>Result from continuing operations</b>	<i>in million €</i>	-2.1	-1.8
<b>Consolidated net result</b>	<i>in million €</i>	-2.9	-3.9
<b>Earnings per share</b>	<i>in €</i>	-0.35	-0.54
		<b>30.09.2017</b>	<b>31.12.2016</b>
<b>Balance sheet total</b>	<i>in million €</i>	9.4	15.3
<b>Inventories</b>	<i>in million €</i>	2.0	2.3
<b>Cash on banks and cash on hand</b>	<i>in million €</i>	0.3	0.8
<b>Shareholders' equity</b>	<i>in million €</i>	6.6	7.6
<b>Equity ratio</b>	<i>in %</i>	70.2	49.5
<b>Employees</b>		63	72

<sup>1</sup> material costs in relation to sales revenues

<sup>2</sup> sales revenues minus material costs

<sup>3</sup> result from continuing operations without interest, taxes and depreciations on tangible and intangible fixed assets

## SLEEPZ Quarterly Statement January – September 2017

- » **Nine-month sales of € 8.8 million compared with € 10.9 million**
- » **Consolidated net loss of € -2.9 million compared with € -3.9 million**
- » **Acquisition negotiations with Cubitabo GmbH**

### Business performance in Q1-Q3 2017

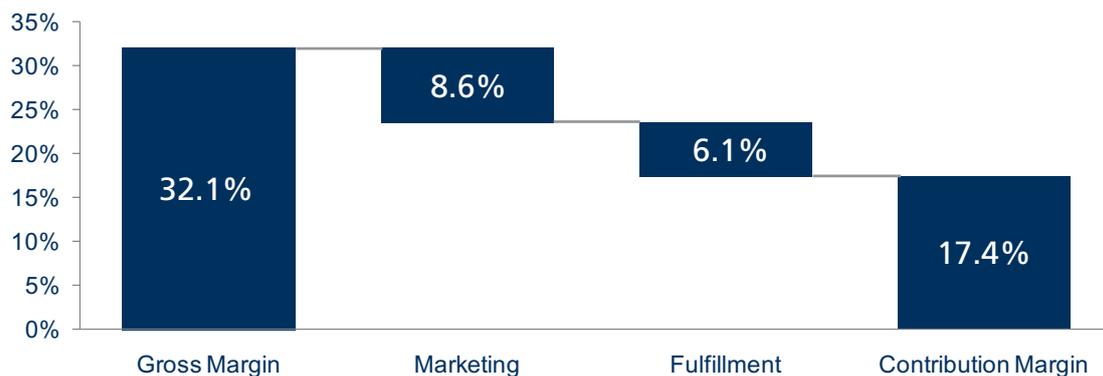
On 18 August 2017, the company's Annual General Meeting resolved to change bmp Holding AG's name to SLEEPZ AG. This means that SLEEPZ AG's business activity is now reflected in its name.

Like the preceding quarters, the third quarter of 2017 developed modestly. Sales were increased from € 2.7 million in the second quarter of 2017 to € 2.9 million, but remained below the previous year's figure of € 3.2 million. All of the operating subsidiaries closed the third quarter with slightly negative earnings. sleepz Home GmbH generated a loss of € 293 thousand, the Matratzen Union Group € 66 thousand. GrafenfelsManufaktur GmbH, which was restructured midway through the year, made a small loss of € 27 thousand.

The operating subsidiaries' total earnings in the first three quarters of 2017 came to minus € 1.2 million and were thus in line with the adjusted forecast of minus

€ 1.0 million to minus € 1.5 million for 2017 as a whole.

The sales performance of the first three quarters was disappointing at € 8.8 million compared to € 10.9 million in the previous year. As no material business upturn is discernible for the fourth quarter, SLEEPZ AG has had to significantly lower its guidance for 2017 from € 18 million to € 12-14 million. This was due firstly to the delay in the two own-brand projects Grafenfels and Matratzenheld, which should have had their new market launch in August/September. This has now been delayed until the end of the year and will therefore make no impact on sales in 2017. Secondly, there were problems with contaminated raw material deliveries to mattress manufacturers, which resulted in production downtime and recalls. This will impair the supply situation for standard products in the fourth quarter, as longer delivery times are to be expected.



### Figure:

Combined Contribution Margin of sleepz and Matratzenunion in the first nine Months of 2017.

Fulfillment costs include expenses for shipping processing (packaging material, outward freight and postage).

Marketing costs include expenses for advertising, including search engine marketing and advertising on TV, online and other marketing channels. In addition, they cover the costs of payment processing as well as intermediation and sales commissions for the market places.

In addition, purchase prices increased significantly over the course of the year due to the overall rise in raw material costs. The price increases were not passed onto customers. Despite the optimisation of the product range, the cost-of-materials ratio therefore rose slightly year on year from 67.0% to 68.3% in the first nine months of 2017. As we continue to expect pressure on margins, we will focus our work on further optimising the product range and promoting the higher-margin own brands.

In the third quarter, SLEEPZ AG's earnings as a parent company were reduced by € 60 thousand from the former venture capital business for the last time. There were also extraordinary expenses from the second SLEEPZ General Meeting in August. Overall, SLEEPZ AG therefore generated negative earnings of € 300 thousand in the third quarter (previous year: minus € 379 thousand).

The Group made a loss for the quarter of € 676 thousand, which is already a considerable improvement on the first half of 2017 with a consolidated loss of € 2.25 million. As long as no extraordinary expenses are incurred, it can be assumed that the consolidated loss will continue to decline in the fourth quarter.

SLEEPZ AG continues to intensively discuss a possible acquisition of Cubitabo GmbH. Like the SLEEPZ Group, the Berlin-based company is an online retailer in the sleep market, including via the online shops [www.betteriese.de](http://www.betteriese.de) and [www.buddysleep.com](http://www.buddysleep.com). If the negotiations are concluded successfully, our subsidiary sleepz Home GmbH will endeavour to fully take over Cubitabo before the end of 2017 in exchange for issuing shares in sleepz Home to Cubitabo's shareholders. Subsequently, sleepz Home is to be incorporated into SLEEPZ AG as fully as possible by way of a non-cash capital increase.

### **Net assets and financial position of the Group**

There were significant changes in the net assets and financial position of the Group in the first nine months of 2017. SLEEPZ AG carried out two capital increases of € 1.9 million altogether and sold the remaining venture

capital portfolio for € 5 million. In connection with this, the Group's financial liabilities were reduced by € 4.9 million from € 7.7 million to € 2.8 million as at 30 September 2017. At the same time, the equity ratio improved from 49.5% at the beginning of the year to 70.2% now. Group liquidity remains tight at € 0.3 million compared to € 0.8 million at the start of the year despite the capital measures and is expected to be improved significantly in the fourth quarter through financing measures.

### **Outlook**

For the fourth quarter, we do not yet expect a significant upturn in business performance, but do anticipate a further improvement in sales compared to the third quarter of 2017. Our top priority is the successful implementation of our own-brand projects Grafenfels and Matratzenheld, so that they can make a significant contribution to sales in 2018. We will also try to bring the acquisition negotiations with Cubitabo to a successful conclusion before the end of this year. As part of a potential takeover, additional funds are also expected to be contributed to the SLEEPZ Group.

Berlin, 30 November 2017

Oliver Borrmann  
- Executive Board -

## Statement of Comprehensive Income for the Period from 01.01.2017 to 30.09.2017

	1.1.-30.09. 2017	1.1.-30.09. 2016
	€	T€
<b>Sales revenue</b>		
Sales revenue	8,772,379.23	10,935
<b>Other operating income</b>		
Other operating income	223,277.42	143
Income from consulting and commissions	106,945.13	400
<b>Change in inventories</b>	-51,351.15	0
<b>Cost of materials</b>		
Cost of sales and services purchased	-5,990,273.71	-7,326
<b>Staff costs</b>		
Wages and salaries	-1,320,657.27	-1,428
Social security contributions and costs for pensions and support	-230,555.73	-225
<b>Depreciations</b>		
Depreciation on tangible and intangible fixed assets	-181,800.83	-121
<b>Other operating expenses</b>	-3,326,135.12	-3,802
<b>Operating income</b>	<b>-1,998,172.03</b>	<b>-1,424</b>
Income from investments	71,588.08	47
Interest and similiar income	1,191.73	-2
Interest and similiar expenses	-178,452.14	-314
Income taxes	-8,776.82	-64
<b>Result from continuing operations</b>	<b>-2,112,621.18</b>	<b>-1,757</b>
Result from discontinued operations	-813,163.67	-2,135
<b>Consolidated net result</b>	<b>-2,925,784.85</b>	<b>-3,891</b>
Share of result of non-controlling interests	252,888.30	145
result attributable to shareholders of the company	-2,672,896.55	-3,746
Earnings per share from continuing operations (diluted and non-diluted)	-0.25	-0.23
Earnings per share from discontinued operation (diluted and non-diluted)	-0.11	-0.31
Earnings per share (diluted and non-diluted)	-0.35	-0.54
<b>Consolidated net result</b>	<b>-2,925,784.85</b>	<b>-3,891</b>
Other comprehensive income	0.00	0
<b>Comprehensive income</b>	<b>-2,925,784.85</b>	<b>-3,891</b>

For the purpose of comparability, the previous year's figures of the consolidated statement of comprehensive income contain a breakdown including discontinued operations and can therefore deviate from the figures reported in the previous year.

## About SLEEPZ AG

SLEEPZ AG is an e-commerce group focussing on the segment of sleep products (e.g. beds, box-springs, slatted frames, mattresses, bedding and sleeping accessories). Our subsidiaries sleepz Home GmbH, Matratzen Union GmbH, Ecom Union GmbH and Markenschlaf GmbH run online shops in the segment of sleep products, including [www.perfekt-schlafen.de](http://www.perfekt-schlafen.de) , [www.markenschlaf.de](http://www.markenschlaf.de) , [www.schlafnett.de](http://www.schlafnett.de) , [www.matratzenunion.de](http://www.matratzenunion.de) , [www.schlafhandel.de](http://www.schlafhandel.de) , [www.onletto.de](http://www.onletto.de) , [www.schoene-traeume.de](http://www.schoene-traeume.de) and [www.matratzendiscount.de](http://www.matratzendiscount.de).

Grafenfels Manufaktur GmbH has developed its own mattress collection under the "Grafenfels" brand.

The group also has showrooms in Berlin and Wolfhagen. The group currently employs 63 people at the sites Berlin, Ludwigsfelde, Wolfhagen and Kassel.

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