WESTWING

Q3 2025 Results

Munich, 6 November, 2025

Disclaimer | Forward-looking statements

Certain statements in this communication may constitute forward-looking statements. These statements are based on assumptions that are believed to be reasonable at the time they are made, and are subject to significant risks and uncertainties. You should not rely on these forward-looking statements as predictions of future events, and we undertake no obligation to update or revise these statements. Our actual results may differ materially and adversely from any forward-looking statements discussed in these statements due to a number of factors. These include, without limitation, risks from macroeconomic developments, external fraud, inefficient processes at fulfilment centres, inaccurate personnel and capacity forecasts for fulfilment centres, hazardous materials/production conditions with regard to private labels, insufficient innovation capabilities, inadequate data security, insufficient market knowledge, strike risks and changes in competition levels.

Agenda

1. Business Update

State of Westwing

In Q3, we delivered growth and strong adjusted EBITDA.

- **GMV increase of 5.4%** year-over-year (yoy), despite changes in product assortment.
- **Adjusted EBITDA increased by 73% to EUR 6 million** at 6.1% margin (+2.5pp yoy).
- **Free cash flow of EUR 10 million** in Q3 and **net cash of EUR 58 million** at the end of the quarter.

We continue to deliver on our 3-step value creation plan.

- **Westwing Collection growth of 19% yoy** in Q3, resulting in an all-time high GMV share of 66%.
- **Expansion of geographic footprint** with successful launch of ten new countries in 2025.
- **Better physical brand and product experience** due to opening of seven new stores this year.

We are confirming our FY 2025 guidance and ambition for 2026.

- 2025 **revenue of EUR 425 million to EUR 455 million** (-4% to +2% yoy growth).
- 2025 **adjusted EBITDA of EUR 25 million to EUR 35 million** (+6% to +8% adjusted EBITDA margin), currently expecting an **adjusted EBITDA at the upper end of the guidance.**
- Return to **high single to double-digit growth in 2026** with further improvements in profitability.

Note: Figures in this section are presented on an adjusted basis, i.e. excluding (i) share-based payments and (ii) restructuring expenses. Adjusted EBITDA is calculated by adjusting reported EBITDA for these items. All figures unaudited.

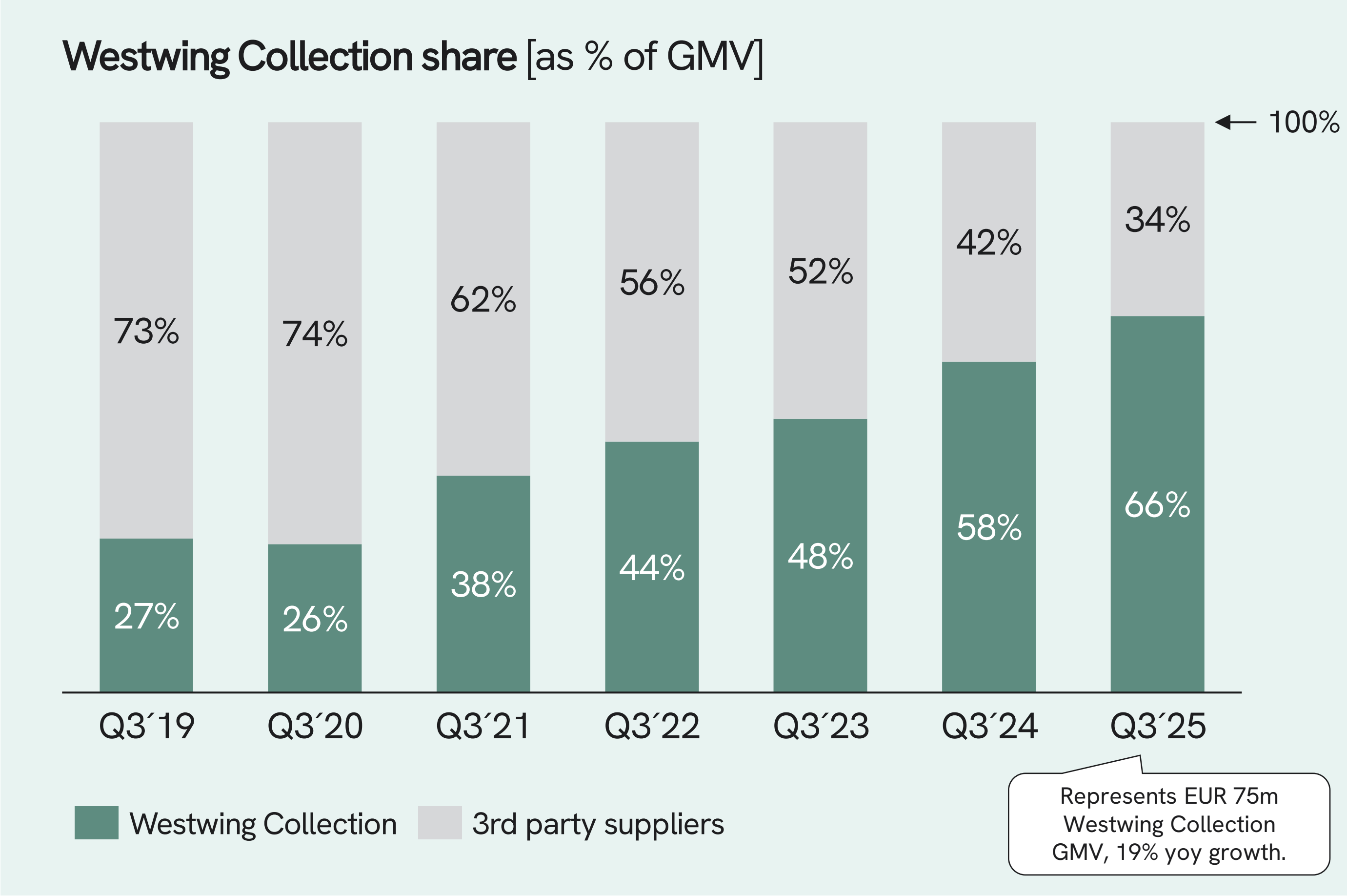
2025 is a transition year in our 3-step value creation plan: We made further progress in strengthening the foundations for a successful 2026

	Turnaround & Strategy Update 2022-2023	Building a Scalable Platform 2024-2025	Scaling with Operating Leverage 2025-202x
Profitability levers	Organisational rightsizing	Complexity reduction	Cost discipline
	Westwing Collection share increase		1
Topline levers	OneWestwing commercial model		2 Share gains in existing markets
	Stronger premium brand positioning	3	4 Country expansion
Adj. EBITDA margin	-1% to +4%	+3% to +5%(1)	Path to 10%+
Topline	↘	→	↗

(1) Adjusted EBITDA in FY 2024. Note: Figures in this section are presented on an adjusted basis, i.e. excluding (i) share-based payments and (ii) restructuring expenses. Adjusted EBITDA is calculated by adjusting reported EBITDA for these items. All figures unaudited.

1 Westwing Collection share increase

Westwing Collection growth remains strong



We opened seven offline stores in 2025

Standalone stores

- Hamburg ✓
- Leipzig ✓
- Munich ✓
- Berlin ✓
- Cologne ✓

Store-in-stores

- Stuttgart (Breuninger) ✓
- Paris (Printemps) ✓
- Copenhagen (Illums Bolighus) ✓
- Duesseldorf (Breuninger) ✓

In Q3 alone, we opened three standalone stores and two store-in-stores to strengthen the physical brand and product experience for our customers

Munich

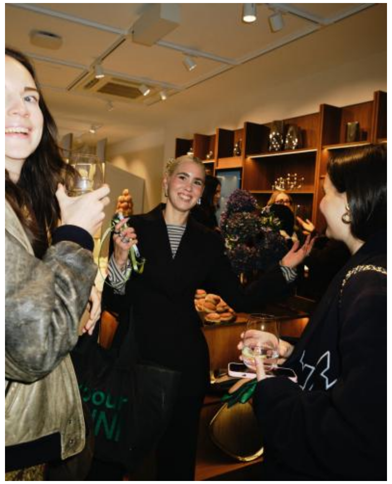
Berlin

Cologne


Duesseldorf

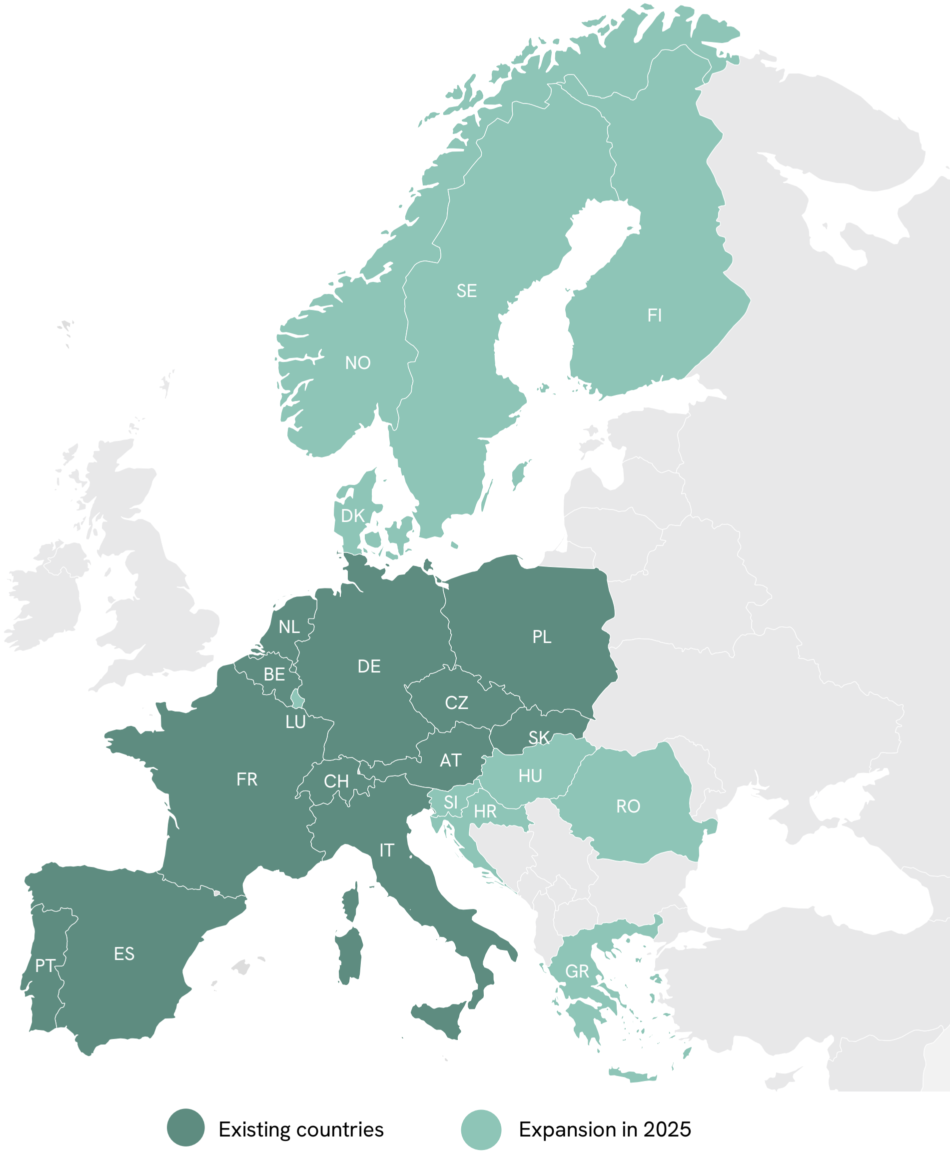
Copenhagen

We celebrated the grand opening of our Berlin store which generated widespread positive media attention



In Q3, we already achieved our 2025 full-year objective of bringing ten new countries live

Country	Date	Country	Date
Luxembourg	02/25	Slovenia	06/25
Denmark	03/25	Norway	07/25
Sweden	04/25	Hungary	07/25
Croatia	05/25	Greece	08/25
Finland	06/25	Romania	09/25



In the mid-term, we aim to be present in approximately **all European countries.**

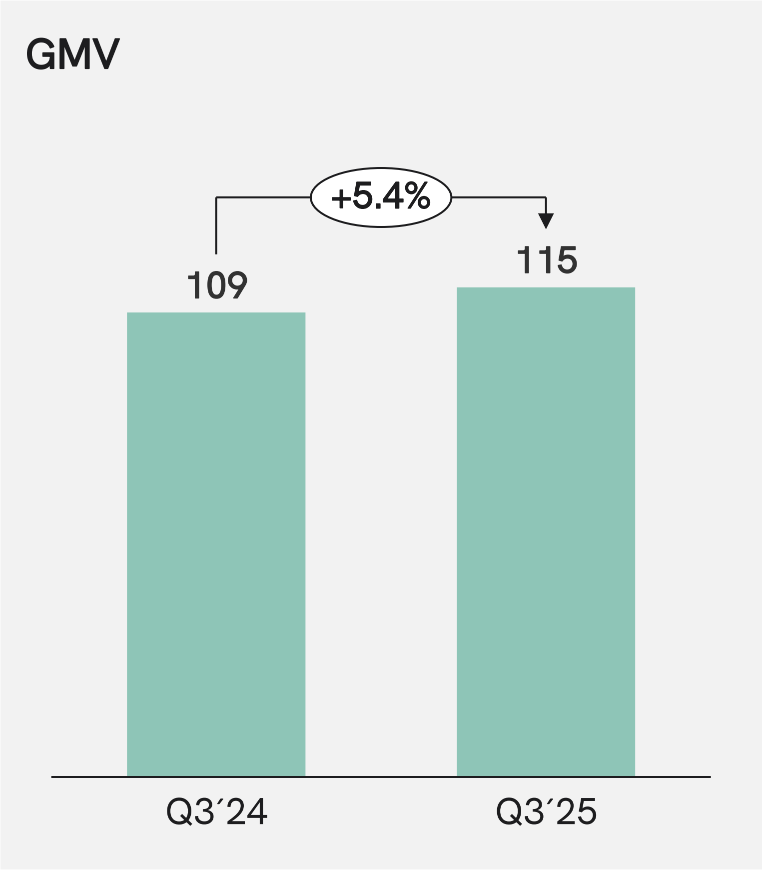
Nordics Launch Event

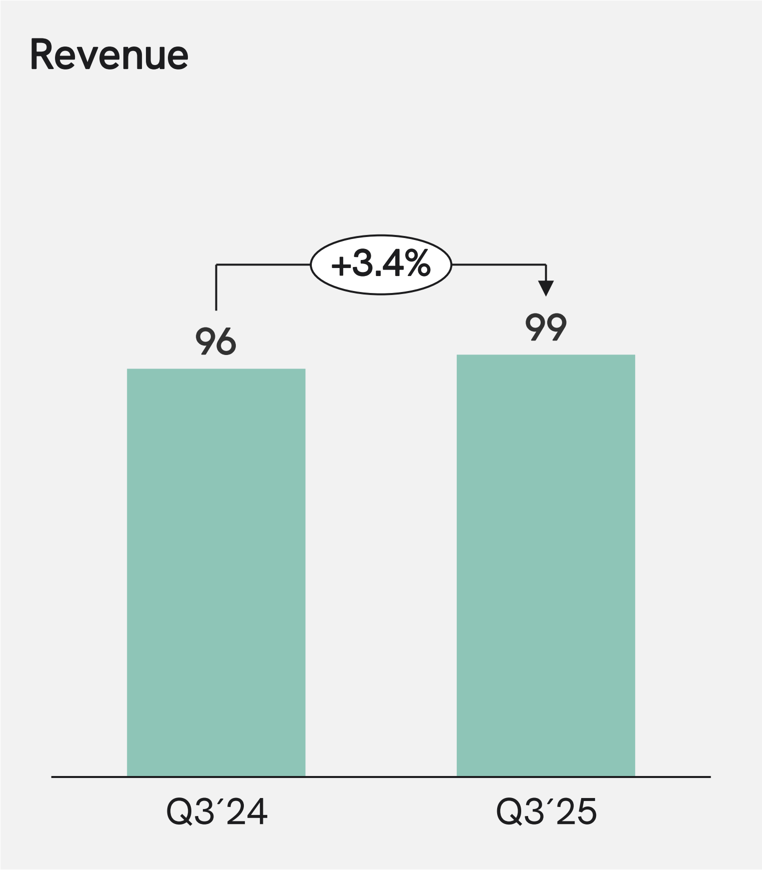
We marked our **official launch in the Nordics** with The Westwing Villa - an immersive experience designed to delight the senses, celebrate creativity and introduce the brand to the region at a historic estate near Stockholm.

2. Financial Update

GMV increased by 5.4% in Q3

Group topline development [in EUR million]



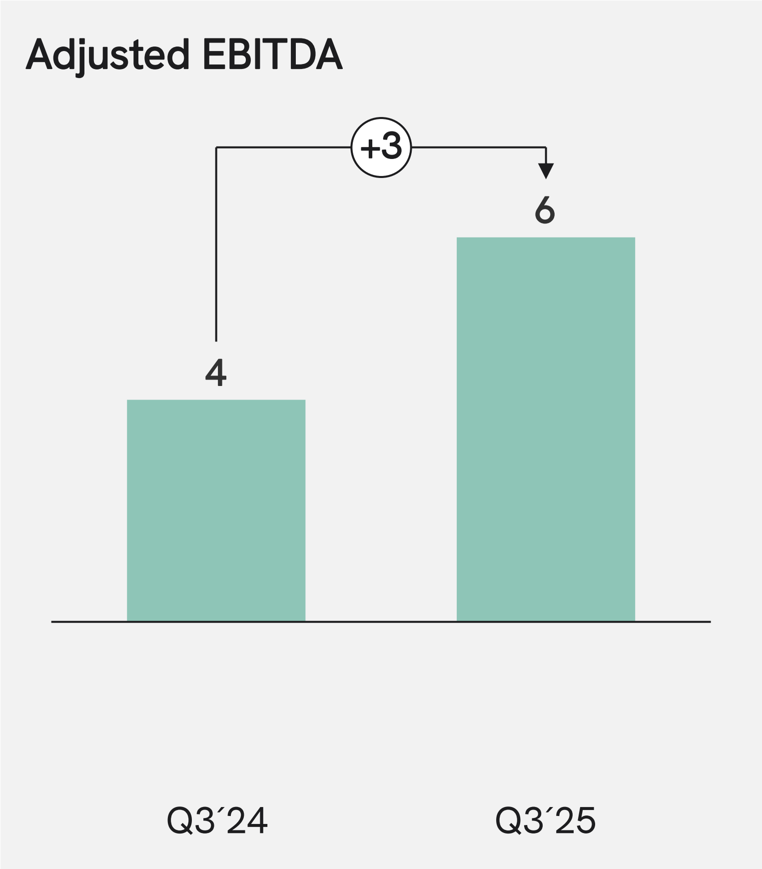


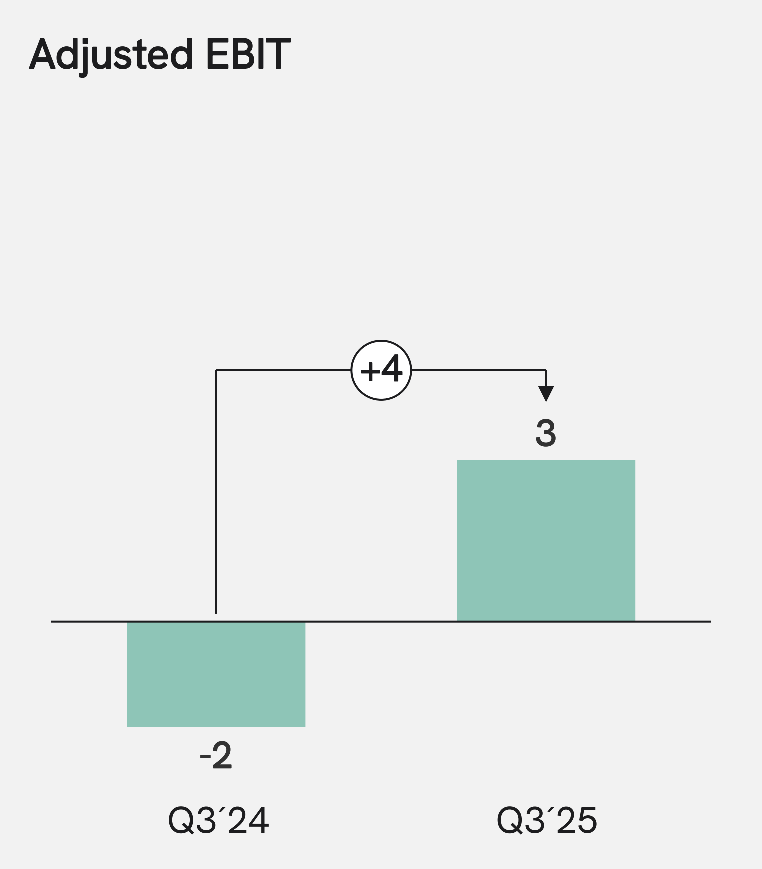
- **Positive topline development, despite** impact of changes in product assortment.
- **DACH segment** revenue declined by 2.4% in Q3 year-over-year, mainly driven by assortment changes.
- **International segment** revenue increased by 10.8% in Q3 year-over-year, with positive effects from country expansion.

Note: All figures unaudited.

Profitability improved significantly year-over-year

Profitability development [in EUR million]





- **Adjustments in Q3 totalled EUR 6.4 million,** of which EUR 5.9 million was due to the higher fair value of employee stock option programs following a significant increase in the share price in Q3.

Note: Figures in this section are presented on an adjusted basis, i.e. excluding (i) share-based payments and (ii) restructuring expenses. Adjusted EBITDA is calculated by adjusting reported EBITDA for these items. All figures unaudited.

Clear improvements across almost all P&L lines leading to +2.5 percentage point increase in adjusted EBITDA margin in Q3

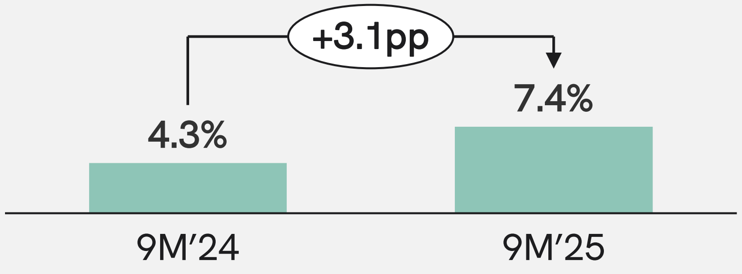
[as % of revenue]	9M 2024	9M 2025	Delta 25 vs. 24	Q3 2024	Q3 2025	Delta 25 vs. 24	
Gross margin	50.8%	52.3%	+1.4pp	50.5%	52.7%	+2.2pp	Mainly driven by increased Westwing Collection share.
Fulfilment ratio	-19.5%	-19.1%	+0.4pp	-18.9%	-18.8%	+0.1pp	
Contribution margin	31.3%	33.2%	+1.9pp	31.7%	33.9%	+2.3pp	
Marketing ratio	-12.8%	-12.8%	+0.0pp	-13.2%	-13.4%	-0.3pp	Driven by expansion as well as brand investments.
G&A ratio(1)	-19.4%	-17.1%	+2.3pp	-20.2%	-17.9%	+2.3pp	Successful implementation of 2024 complexity reduction measures.
Adj. EBIT margin	-0.8%	3.3%	+4.1pp	-1.7%	2.6%	+4.3pp	
D&A ratio	5.2%	3.7%	-1.6pp	5.4%	3.6%	-1.8pp	Mainly due to reduced D&A of internally developed technology assets.
Adj. EBITDA margin	4.4%	7.0%	+2.6pp	3.7%	6.1%	+2.5pp	

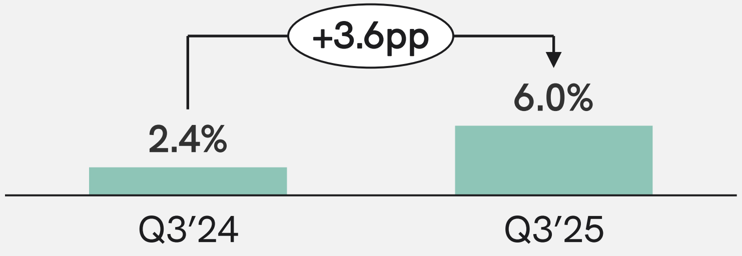
Note: (1) Includes "Other result". Figures in this section are presented on an adjusted basis, i.e. excluding (i) share-based payments and (ii) restructuring expenses. Adjusted EBITDA is calculated by adjusting reported EBITDA for these items. All figures unaudited.

Strong improvement in adjusted EBITDA margin in both segments

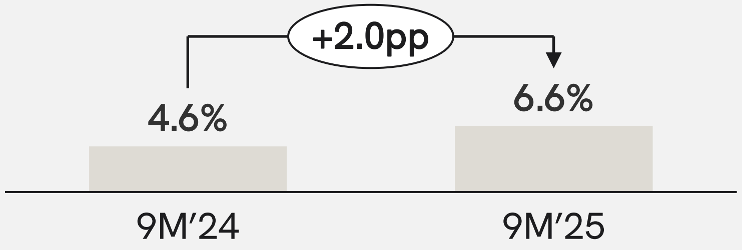
Segment adjusted EBITDA [as % of revenue]

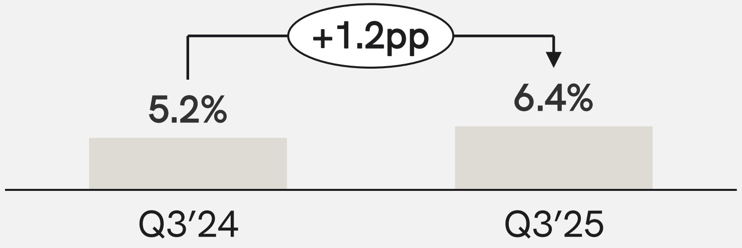
DACH segment





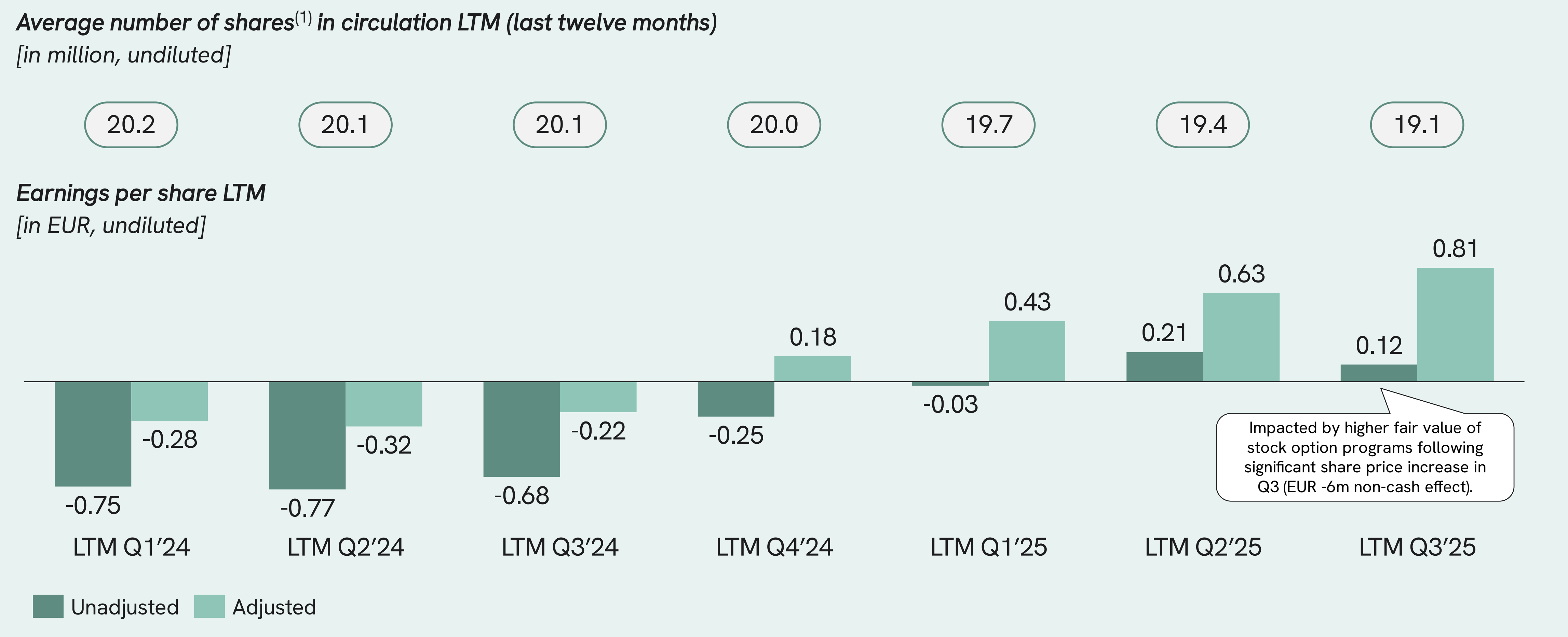
International segment





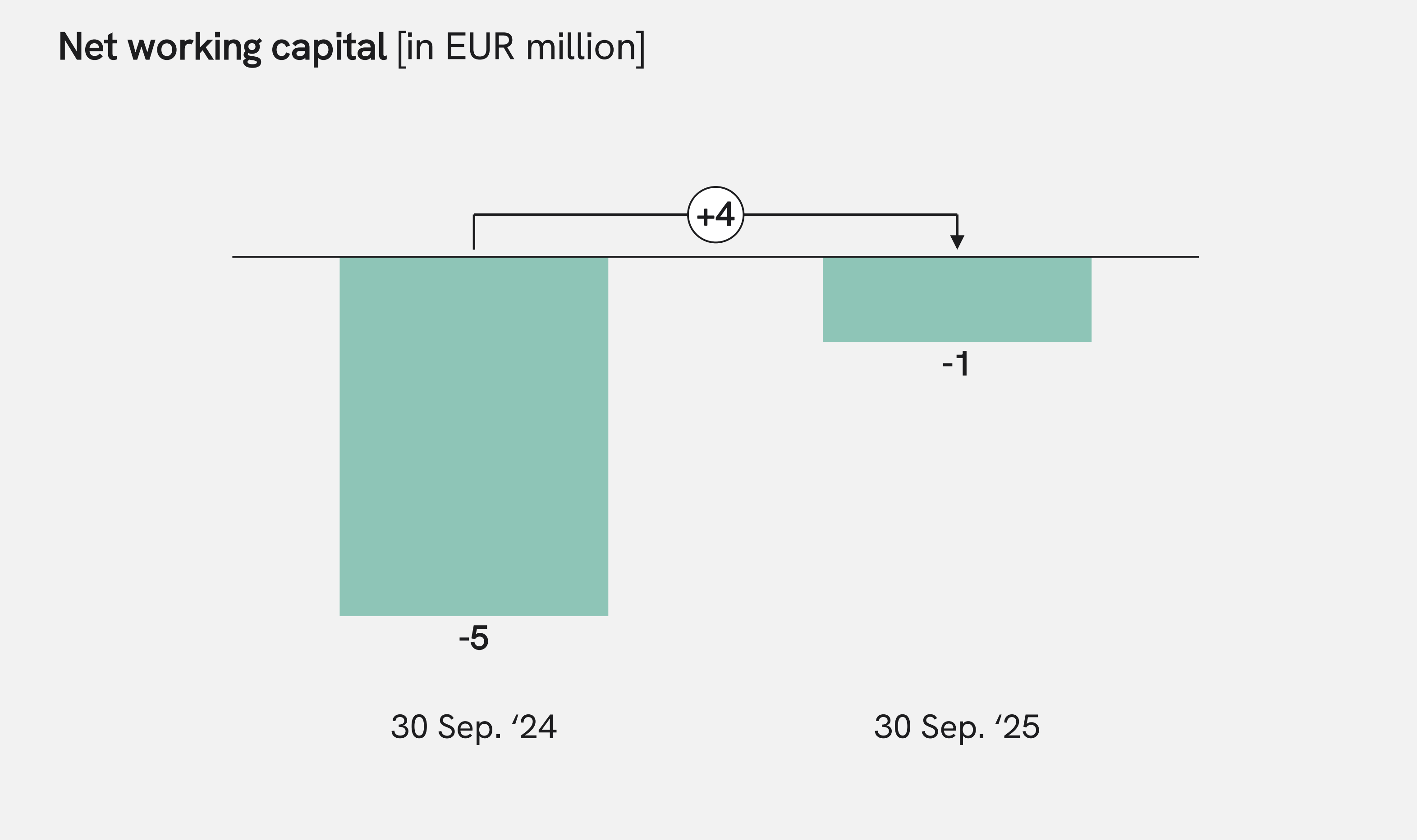
Note: Figures in this section are presented on an adjusted basis, i.e. excluding (i) share-based payments and (ii) restructuring expenses. Adjusted EBITDA is calculated by adjusting reported EBITDA for these items.
All figures unaudited.

Our successful transformation and last year's share buybacks significantly increased adjusted earnings per share



Note: LTM = Last twelve months. Figures in this section are presented on an adjusted basis, i.e. excluding (i) share-based payments and (ii) restructuring expenses. Adjusted net result is calculated by adjusting reported net result for these items. All figures unaudited. (1) Treasury shares are deducted from the weighted average number of ordinary shares issued.

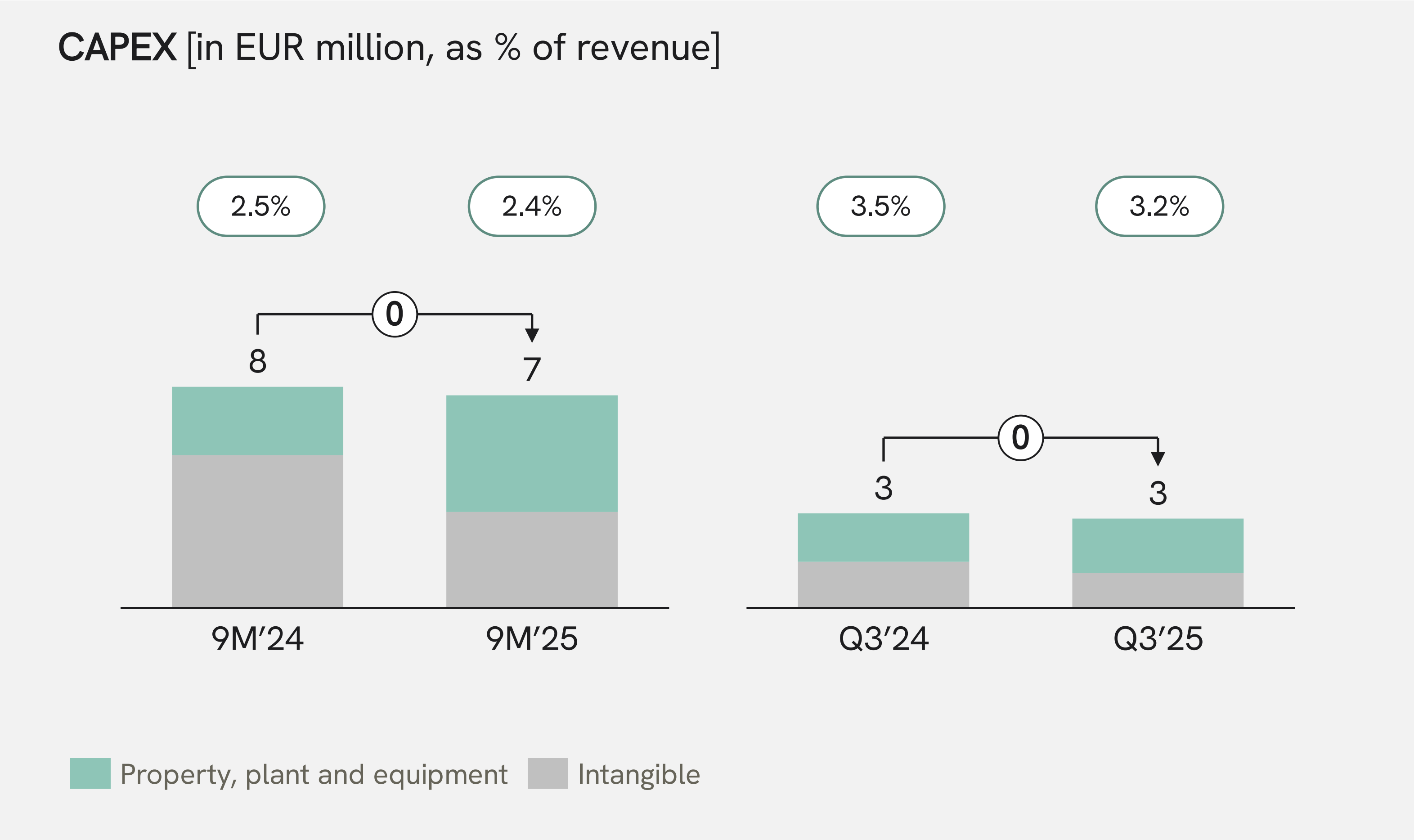
Net working capital negative at EUR -1 million



- **Net working capital negative** again after EUR 5 million in Q2 2025.
- **Increase** compared to Q3 2024 mainly **driven by higher inventory** for new items.

Note: All figures unaudited.

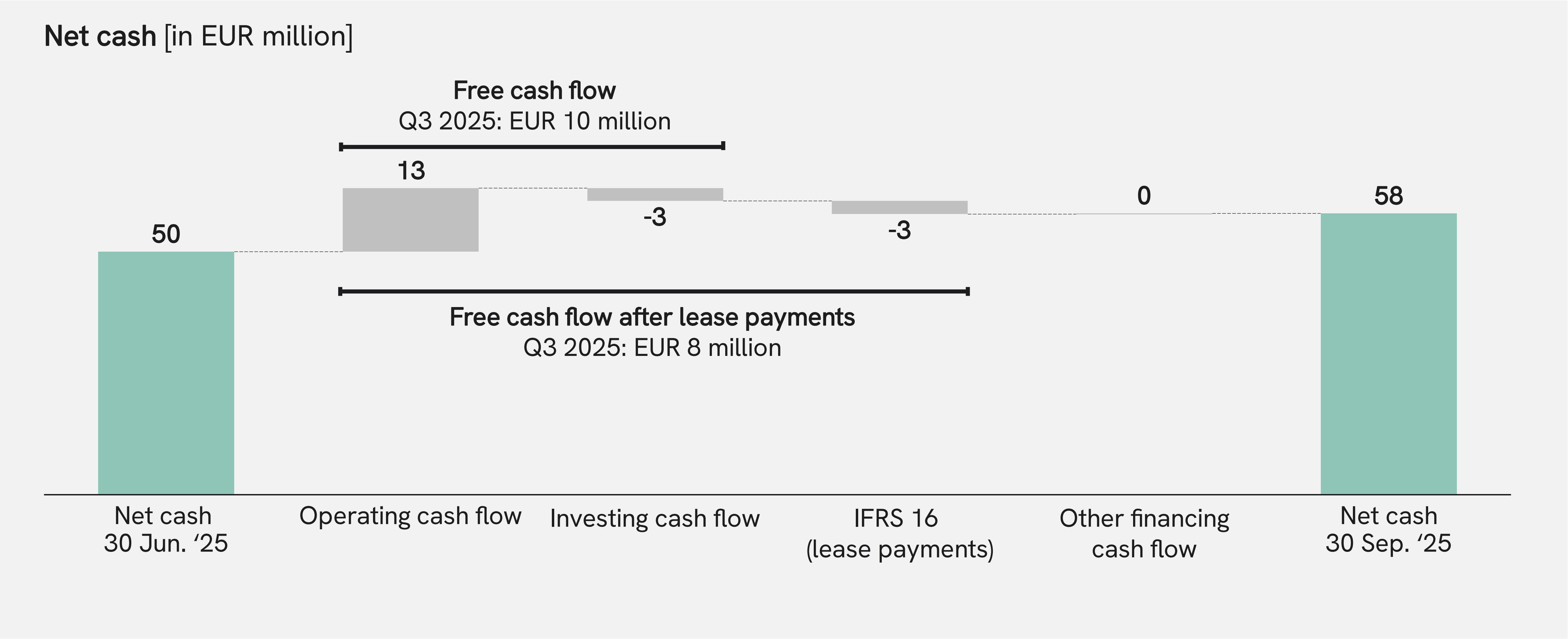
CAPEX remained at a healthy level



- Property, plant and equipment: increased **investments related to new stores.**
- Intangible assets: **reduced CAPEX for internally developed Technology assets** in line with our SaaS-strategy (Software-as-a-Service).

Note: All figures unaudited.

Strong net cash position of EUR 58 million at the end of September 2025



Note: All figures unaudited.

We confirm our guidance for FY 2025 and expect adjusted EBITDA at the upper end

	FY 2024	Guidance FY 2025
Revenue	EUR 444m	EUR 425m to 455m *(-4% to +2% yoy growth)*
Adjusted EBITDA	EUR 24m	EUR 25m to 35m *(+6% to +8% margin)* *Adjusted EBITDA guidance expected at the upper end*

Enabling double-digit positive free cash flow

Note: Free cash flow is not part of capital market guidance for FY 2025. Figures in this section are presented on an adjusted basis, i.e. excluding (i) share-based payments and (ii) restructuring expenses. Adjusted EBITDA is calculated by adjusting reported EBITDA for these items.

We confirm our ambition to return to significant growth in 2026 while continuously improving profitability

Revenue assumptions	2025	2026
Market	↘	→
Change in product assortment	↘	↗
2025 expansion	↗	↑

Ambition is high single- to double-digit growth rate in 2026.

Profitability assumptions	2025	2026
Change in product assortment	↗	↗
2024 complexity reduction	↗	→
2025 expansion	↘	↗

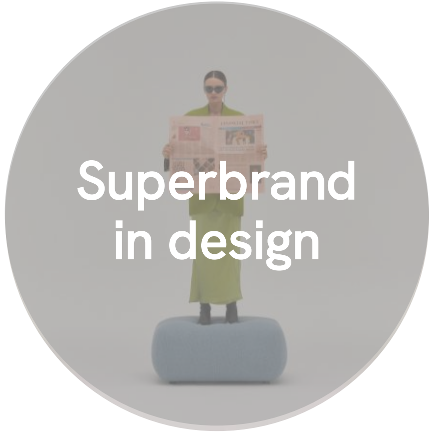
Continued improvement in profitability.

3. Investment Highlights

Investment highlights

- **Unique assortment** of gorgeous, own design Westwing Collection and the best third-party design brands.
- Best-in-class **inspirational storytelling** with distinct visuals and tone of voice.
- **Premium services** such as interior design service and branded delivery fleet.
- ***The* one-stop destination** for premium Home & Living.

- Addressing sizeable **premium segment within the EUR** ~150b total Home & Living market(1) in existing 22 Westwing geographies. Future country expansion with additional potential.
- Massive **online penetration potential** in a mostly offline market, flanked by selected offline presence.



- **Superbrand in design** inspiring and engaging design lovers, leaving a lasting impact.
- Clear **premium positioning,** only getting stronger.
- **Huge upside potential** from brand marketing invest and offline presence.
- Westwing Collection product brand with attributes **superior design, quality and sustainability.**

- **High margins** as a result of **pricing power** based on a strong brand, as well as the unique **Westwing Collection** with further GMV share potential.
- Platform & commercial model allowing for **scaling with operating leverage** in existing countries and beyond.

- Strong **net cash position and no debt.**
- Strong **net working capital.**
- Low **CAPEX.**

Clear path towards **mid-term adjusted EBITDA margin of 10%+** with strong cash conversion.

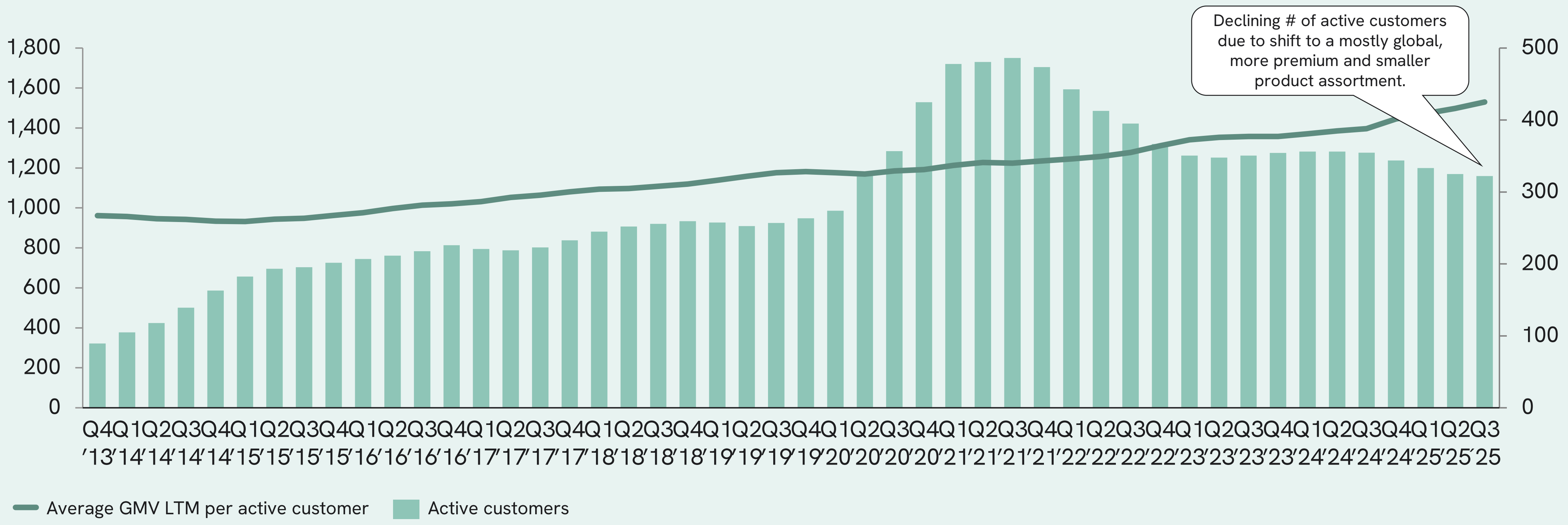
Note: All figures unaudited. (1) Euromonitor International as of May 30, 2022, scope: Home & Living is defined as "Homewares and Home Furnishings", including own estimates.

4. Q&A

5. Appendix

Continuously expanding share of wallet with customers

Active customers and average GMV LTM per active customer [in k, in EUR]



Note: All figures unaudited. Active customer defined as a customer who has made a valid order within the last 12 months per end of the reporting period.

KPI overview

Group KPIs	Unit	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Westwing Collection share	in % of GMV	31%	32%	38%	37%	37%	38%	44%	44%	46%	46%	48%	47%	51%	53%	58%	58%	62%	65%	66%
Active customers	in k	1,720	1,730	1,750	1,705	1,593	1,486	1,422	1,320	1,262	1,252	1,262	1,275	1,282	1,282	1,276	1,237	1,200	1,170	1,160
Number of orders	in k	1,268	1,022	819	1,262	872	685	620	951	694	614	605	939	676	578	528	766	505	424	456
Average basket size	in EUR	129	135	144	131	147	159	164	149	169	178	177	157	185	198	206	194	236	260	252
Average orders LTM per active customer	in #	2.7	2.7	2.6	2.6	2.5	2.4	2.4	2.4	2.3	2.3	2.3	2.2	2.2	2.2	2.1	2.1	2.0	1.9	1.9
Average GMV LTM per active customer	in EUR	337	341	340	343	345	349	355	364	373	376	377	377	381	385	388	402	409	416	425
GMV	in EUR m	164	139	118	166	128	109	102	142	118	109	107	147	125	114	109	149	119	110	115

KPI definitions	
Westwing Collection share	GMV share of Westwing Collection: GMV of Westwing Collection business as % of Group GMV in the same reporting period.
Active customers	A customer who has made a valid order within the last 12 months at the end of the reporting period.
Number of orders	Total number of valid orders (excluding failed and cancelled orders) of a reporting period.
Average basket size	Weighted average value of an order: GMV divided by total number of orders of the same reporting period.
Average orders LTM per active customer	Total number of orders of the last 12 months divided by active customers at the end of the reporting period.
Average GMV LTM per active customer	GMV of the last 12 months divided by active customers.
GMV	Gross Merchandise Volume: Value of all valid customer orders placed of a reporting period (i.e. excluding cancellation and VAT, but including returns).

Note: All figures unaudited.

Consolidated income statement

EUR million, *in % of revenue*	9M 2024	9M 2025	Q3 2024	Q3 2025
Revenue	**310.4**	**306.1**	**95.8**	**99.0**
Cost of sales	-152.6	-146.1	-47.4	-46.8
Gross profit	**157.8**	**160.0**	**48.4**	**52.2**
Fulfilment expenses	-61.4	-58.5	-18.1	-18.6
Marketing expenses	-40.0	-39.7	-12.7	-13.7
General and administrative expenses	-62.6	-59.4	-20.1	-22.9
Other operating expenses	-5.1	-6.8	-1.9	-2.3
Other operating income	4.1	5.1	1.4	1.4
Operating result	**-7.2**	**0.8**	**-2.9**	**-3.9**
Financial result	0.1	-0.3	0.0	-0.2
Result before income tax	**-7.1**	**0.5**	**-2.9**	**-4.1**
Income tax expense	0.4	-0.0	1.0	0.3
Result for the period	**-6.8**	**0.5**	**-1.9**	**-3.8**
Reconciliation to adjusted EBITDA				
Operating result (EBIT)	**-7.2**	**0.8**	**-2.9**	**-3.9**
Share-based compensation expenses	0.1	7.4	0.1	5.9
Complexity reduction	4.5	1.9	1.2	0.5
Adjusted EBIT	-2.6	10.1	-1.7	2.5
Adjusted EBIT margin (%)	*-0.8%*	*3.3%*	*-1.7%*	*2.6%*
Depreciation and amortisation	16.3	11.3	5.1	3.5
Adjusted EBITDA	13.7	21.4	3.5	6.1
Adjusted EBITDA margin (%)	*4.4%*	*7.0%*	*3.7%*	*6.1%*

Note: All figures unaudited.

Adjusted income statement

EUR million, *in % of revenue*	9M 2024	9M 2025	Q3 2024	Q3 2025
Revenue	**310.4**	**306.1**	**95.8**	**99.0**
Revenue growth yoy (%)	*4.3%*	*-1.4%*	*3.1%*	*3.4%*
Cost of Sales	-152.6	-146.1	-47.4	-46.8
Gross Profit	**157.8**	**160.0**	**48.4**	**52.2**
Gross margin (%)	***50.8%***	***52.3%***	***50.5%***	***52.7%***
Fulfilment expenses	-60.6	-58.4	-18.1	-18.6
Contribution Profit	**97.3**	**101.6**	**30.3**	**33.6**
Contribution margin (%)	***31.3%***	***33.2%***	***31.7%***	***33.9%***
Marketing expenses	-39.8	-39.2	-12.6	-13.3
General and administrative expenses	-59.1	-51.9	-18.9	-17.3
Other operating expenses	-5.1	-6.8	-1.9	-2.3
Other operating income	4.1	6.4	1.4	1.8
Adjusted EBIT	**-2.6**	**10.1**	**-1.7**	**2.5**
Adjusted EBIT margin (%)	***-0.8%***	***3.3%***	***-1.7%***	***2.6%***
Adjusted depreciation and amortisation	16.3	11.3	5.2	3.5
Adjusted EBITDA	**13.7**	**21.4**	**3.5**	**6.1**
Adjusted EBITDA margin (%)	***4.4%***	***7.0%***	***3.7%***	***6.1%***

Note: Figures in this section are presented on an adjusted basis, i.e. excluding (i) share-based payments and (ii) restructuring expenses. Adjusted EBITDA is calculated by adjusting reported EBITDA for these items. All figures unaudited.

Segment reporting

DACH in EUR million	9M 2024	9M 2025	Q3 2024	Q3 2025
Revenue	173.6	167.2	53.6	52.3
yoy growth (in %)	*6.7%*	*-3.7%*	*4.1%*	*-2.4%*
Adj. EBITDA	7.4	12.4	1.3	3.1
Adj. EBITDA margin %	*4.3%*	*7.4%*	*2.4%*	*6.0%*

International in EUR million	9M 2024	9M 2025	Q3 2024	Q3 2025
Revenue	136.9	138.9	42.1	46.7
yoy growth (in %)	*1.4%*	*1.5%*	*1.8%*	*10.8%*
Adj. EBITDA	6.3	9.2	2.2	3.0
Adj. EBITDA margin %	*4.6%*	*6.6%*	*5.2%*	*6.4%*

Note: Figures in this section are presented on an adjusted basis, i.e. excluding (i) share-based payments and (ii) restructuring expenses. Adjusted EBITDA is calculated by adjusting reported EBITDA for these items. All figures unaudited.

Excluding adjustments, 9M 2025 EBITDA of EUR 12.1 million and EBIT of EUR 0.8 million

EUR million	9M 2024	9M 2025	Q3 2024	Q3 2025
Adjusted EBITDA	**13.7**	**21.4**	**3.5**	**6.1**
Adjusted D&A	-16.3	-11.3	-5.2	-3.5
Adjusted EBIT	**-2.6**	**10.1**	**-1.7**	**2.5**
Share-based compensation expenses	-0.1	-7.4	-0.1	-5.9
Complexity reduction	-4.5	-1.9	-1.2	-0.5
EBIT	**-7.2**	**0.8**	**-2.9**	**-3.9**
EBITDA	**9.1**	**12.1**	**2.2**	**-0.4**

Note: Figures in this section are presented on an adjusted basis, i.e. excluding (i) share-based payments and (ii) restructuring expenses. Adjusted EBITDA is calculated by adjusting reported EBITDA for these items.
All figures unaudited.

Issued share capital

Share information *as at 30 September 2025*

Type of shares	Ordinary bearer shares with no-par value (Stückaktien)
Stock exchange	Frankfurt Stock Exchange
Market segment	Regulated market (prime standard)
Number of shares issued	20,903,968
Issued share capital	EUR 20,903,968
Treasury shares	2,066,011

Stock option programs *as at 30 September 2025*

Program	# of options outstanding	Weighted average exercise price (in EUR)
LTIP 2023[1]	545,641	11.01
ECP 2022	504,044	1.00
VSOPs[2]	579,463	3.22[2]
LTIP 2019	1,478,550	19.30
LTIP 2016	46,350	0.01
Other	385,175	20.60
Total	3,539,223	12.67

Note: All figures unaudited. Stock option programs are categorized as granted

(1) Assumes 100% performance achievement, final number can only be determined after 3-year performance period; exercisable earliest 4 years after grant date
(2) VSOPs are virtual, cash-settled option programs with an average cap of EUR 25.07

Investor Relations Contact

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Events

25 & 26 November 2025

Deutsches Eigenkapitalforum

26 March 2026

Publication of full-year results