



Full Year 2025 Results

Munich, 26 March 2026

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.

1. Business update



Westwing's key achievements of 2025



We delivered on all our 2025 financial commitments.

- **Adjusted EBITDA** year-over-year (yoy) increase of 84% to EUR 44 million (9.8% margin), significantly above initial guidance.
- **GMV growth** of 2.0% and **revenue growth** of 1.1% yoy despite changes in product assortment.
- **Free cash flow** increase of 275% yoy to EUR 34 million and year-end **net cash** of EUR 92 million (end of 2024: EUR 69 million).
- **Net working capital** at EUR -9.0 million at the end of 2025.



We completed the second and entered the third phase of our 3-step value creation plan.

- **Completed transition** to a global, more premium and smaller product assortment.
- **Expanded geographic footprint** via the successful launch of ten new countries.
- **Strengthened physical brand equity and product experience** through the opening of seven new stores.
- **Delivered 17% year-over-year growth of the Westwing Collection**, reaching an all-time high of EUR 321m in GMV.
- **Enhanced premium brand positioning** through high-impact marketing initiatives and celebrity collaborations.



We continued to make progress across all our sustainability focus areas.

- **Reinforced our climate targets and social standards** with suppliers.
- **Reduced packaging impacts and expanded the sustainability offer** within the Westwing Collection.

We delivered results at the upper end and above our FY 2025 guidance



Revenue

2025 guidance

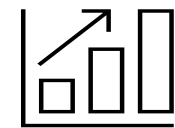
EUR 425m to 455m

-4% to +2%
yoy growth

2025 results

EUR 449m

+1.1%
yoy growth



Adjusted EBITDA

EUR 25m to 35m

6% to 8%
margin

EUR 42m to 45m
Guidance update 16 Jan. 2026

EUR 44m

9.8%
margin



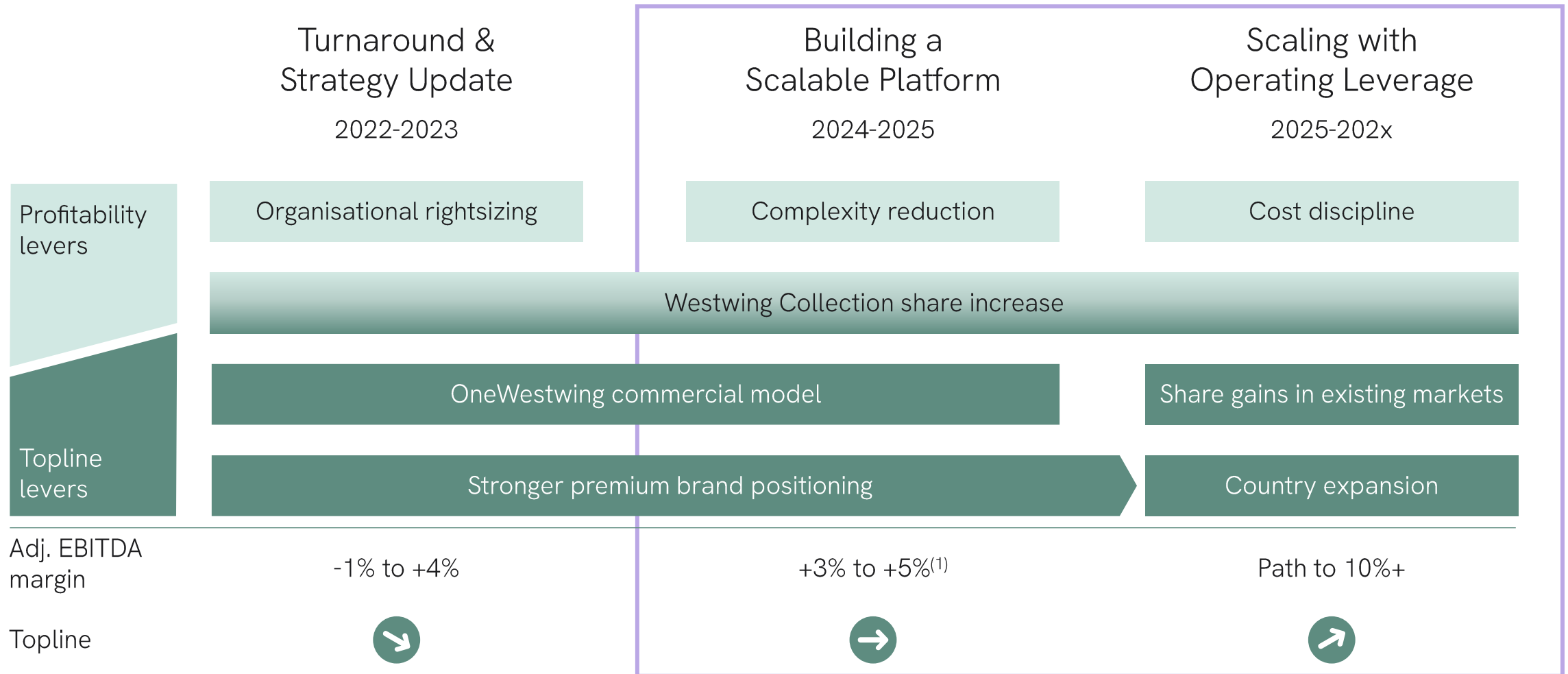
Free cash flow

EUR 34m



Note: Free cash flow was 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 completed the second and entered the third phase of our 3-step plan

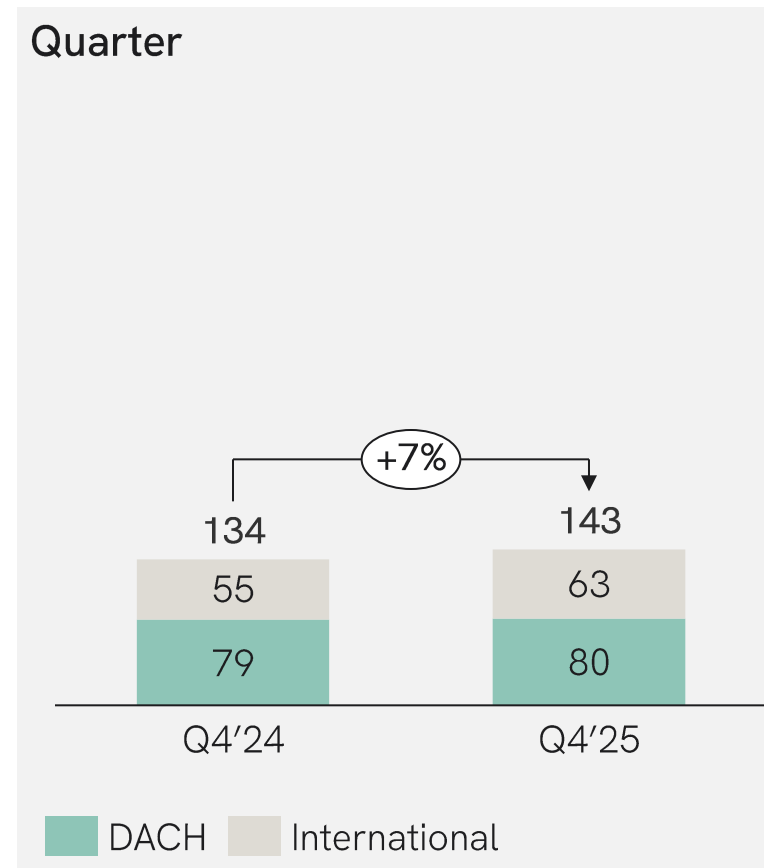
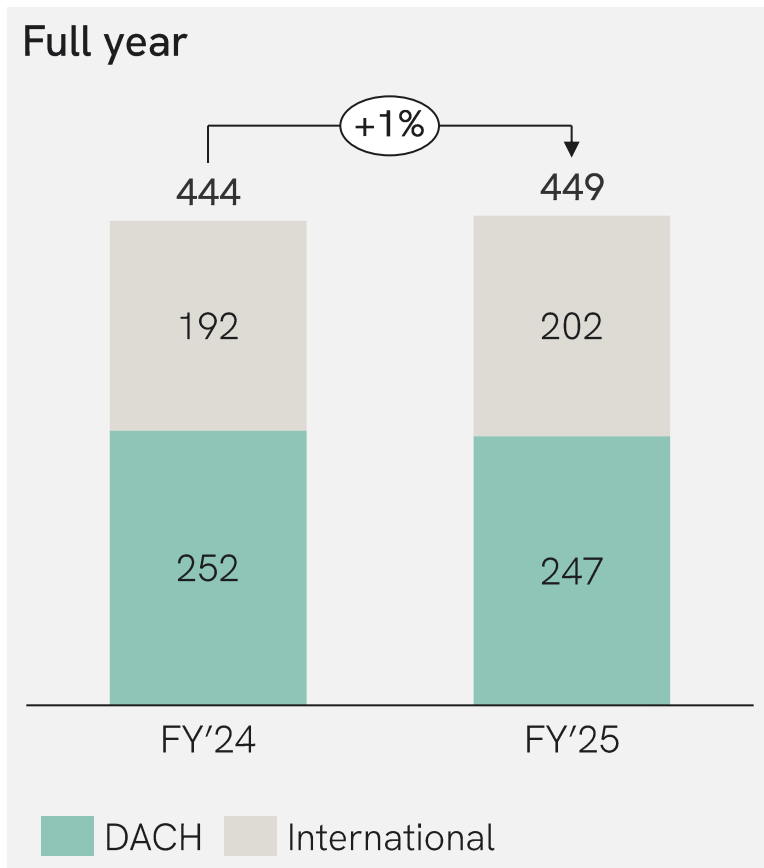


2. Financial update



Strong topline growth in Q4, ending year at +1% full-year revenue growth

Group revenue [in EUR million]



- **FY growth delivered** despite dampening effect on topline due to the shift towards a more premium and smaller product assortment.
- **Q4 growth** mainly driven by strong Black Week sales event.
- **DACH segment** increased by 1% yoy in Q4 and decreased by 2% yoy in FY'25.
- **International segment** increased by 15% yoy in Q4 and by 5% yoy in FY'25.

Strong improvements across all P&L lines

[as % of revenue]	FY 2024	FY 2025	Delta 25 vs. 24	Q4 2024	Q4 2025	Delta 25 vs. 24	
Gross margin	50.8%	52.9%	+2.1pp	50.7%	54.3%	+3.7pp	Higher Westwing Collection share, lower sea freight costs, lower impact from inventory depreciation.
Fulfilment ratio	-18.9%	-18.5%	+0.4pp	-17.5%	-17.1%	+0.4pp	Increased average order value and warehouse efficiency gains.
Contribution margin	31.9%	34.5%	+2.6pp	33.2%	37.2%	+4.1pp	
Marketing ratio	-12.8%	-12.1%	+0.7pp	-12.8%	-10.6%	+2.1pp	Scale effects, lower brand awareness investments compared to Q4'24.
G&A ratio ⁽¹⁾	-18.3%	-15.9%	+2.4pp	-15.7%	-13.4%	+2.3pp	Successful completion of complexity reduction.
Adj. EBIT margin	0.8%	6.5%	+5.6pp	4.7%	13.2%	+8.5pp	Represents an increase of EUR 25m (+695%) in FY'25 and EUR 13m (+202%) in Q4'25.
D&A ratio	4.6%	3.3%	-1.2pp	3.0%	2.5%	-0.4pp	Lower amortization of internally developed tech assets.
Adj. EBITDA margin	5.4%	9.8%	+4.4pp	7.7%	15.8%	+8.1pp	Represents an increase of EUR 20m (+84%) in FY'25 and EUR 12m (+119%) in Q4'25.

Record-level profitability achieved in both segments

Segment adjusted EBITDA [in EUR million, as % of revenue]

DACH segment



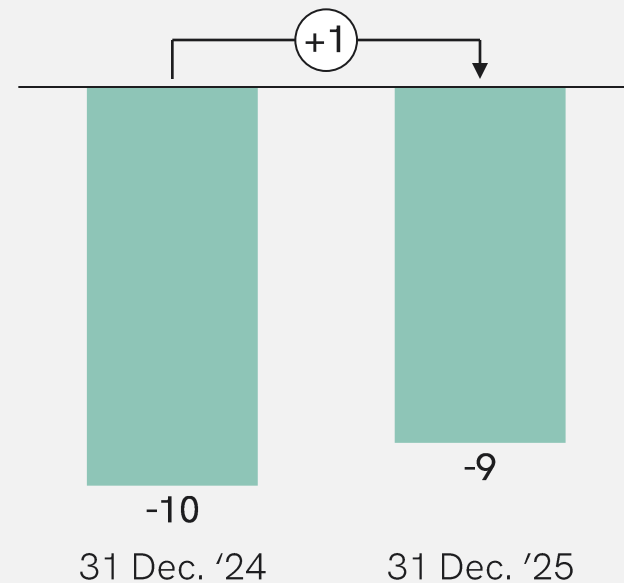
International segment



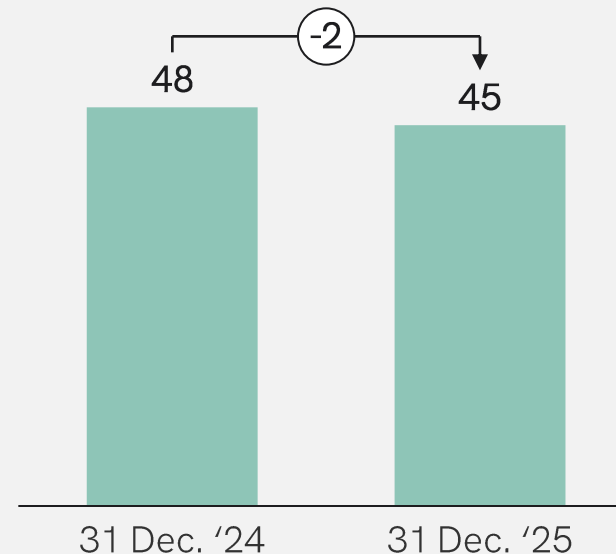
- Our centralised and scalable platform allows both **segments** to operate at **similar profitability levels**.
- The DACH segment includes G&A investments from **store expansion**, while the International segment includes marketing investments for **country expansion**.

Negative net working capital and disciplined inventory management drove capital efficiency

Net working capital [in EUR million]



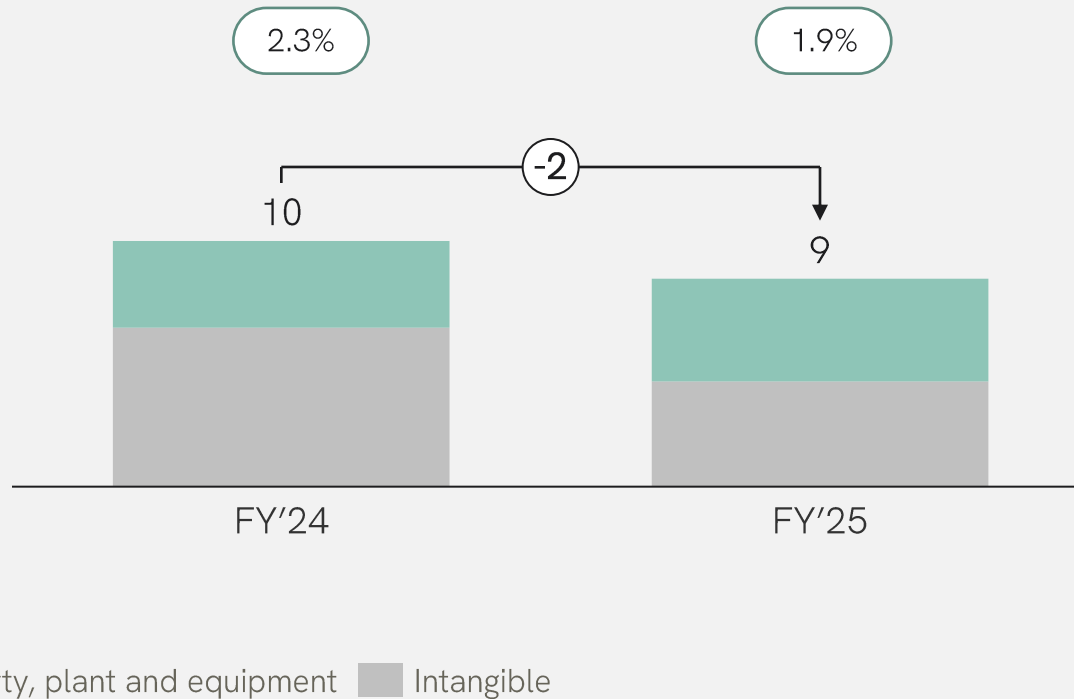
Net Inventory [in EUR million]



- **Negative net working capital** end of 2025, driven by strong Q4 topline and inventory reduction.
- **Net inventory** was **slightly lower compared to end of 2024**, despite a 17% year-over-year increase in the more inventory-intensive Westwing Collection.

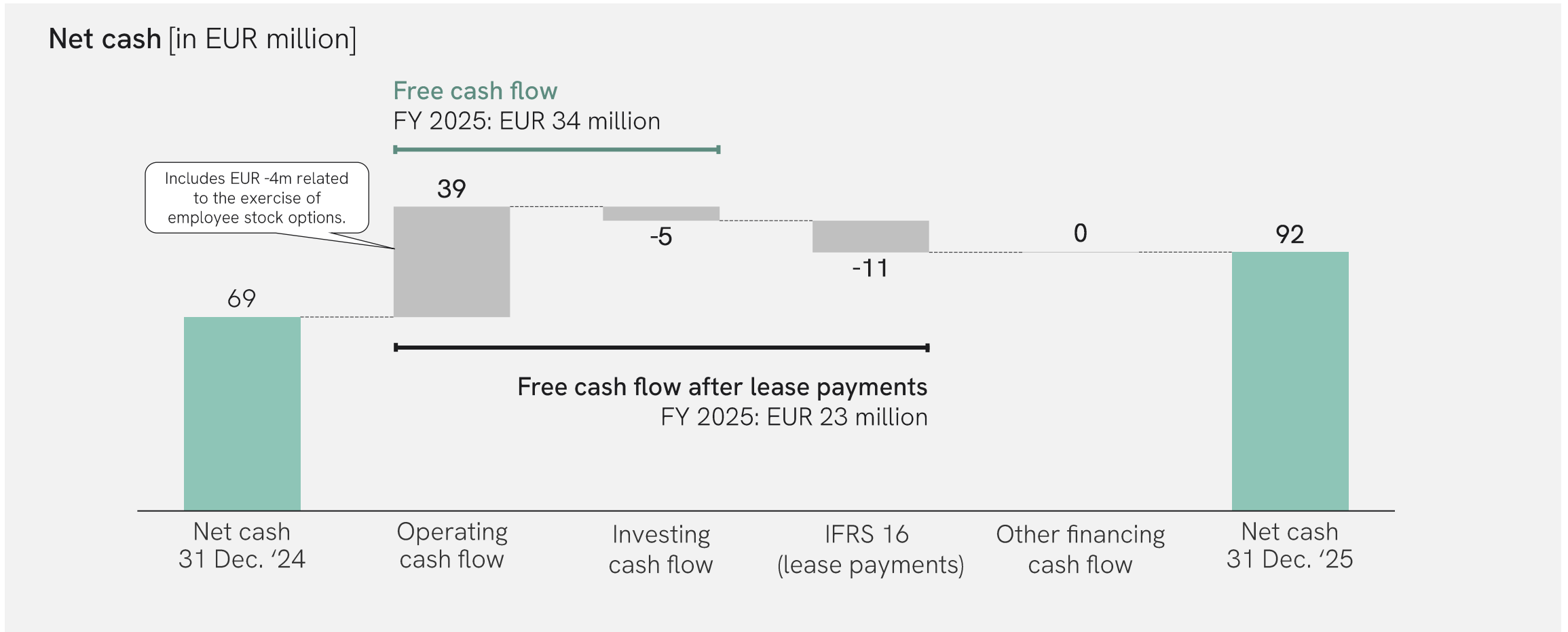
We continued to operate a CAPEX light business model while investing in seven new stores

CAPEX [in EUR million, as % of revenue]



- Significantly **decreased investments into intangibles** as we transitioned to a SaaS-based technology platform.
- **Increased investments into property, plant and equipment**, including EUR 2m for the 2025 store openings.

Our business model allows for high cash conversion with a FY 2025 net cash increase of EUR 23m, including -4m for stock option settlements



We are committed to increase shareholder value further through share buybacks, cancellation of shares and active management of stock options

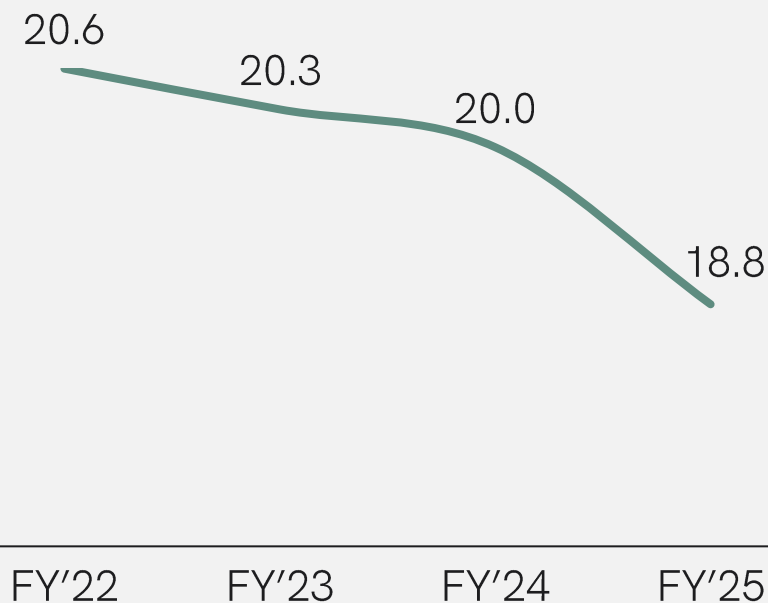
Five Key Capital Allocation Principles

- **Maintain strong balance sheet** and strategic flexibility
- **Invest selectively** in high-return opportunities
- **Actively reduce dilution from stock option programs** (forced exercises with cash settlement, see appendix)
- **Hold treasury shares to hedge dilution and cash risks** from outstanding stock options (legacy & current programs)
- **Return excess capital** via buybacks and EPS-accretive share cancellations

Execution Track Record

- **Share buybacks** of EUR 15m for 1.8m shares (2022-2025)
- **Cancellation** of 1.3m shares in February 2026
- **New buyback** since February 2026: up to EUR 8m / 700k shares (until July 2026)
- **Outstanding stock options** reduced by 15% since 2023

Average number of shares in circulation⁽¹⁾
[in million, undiluted]





3. Our three-step value creation plan:
recap & 2026 focus



3.1 Recap of Westwing's financial transformation: the first two phases

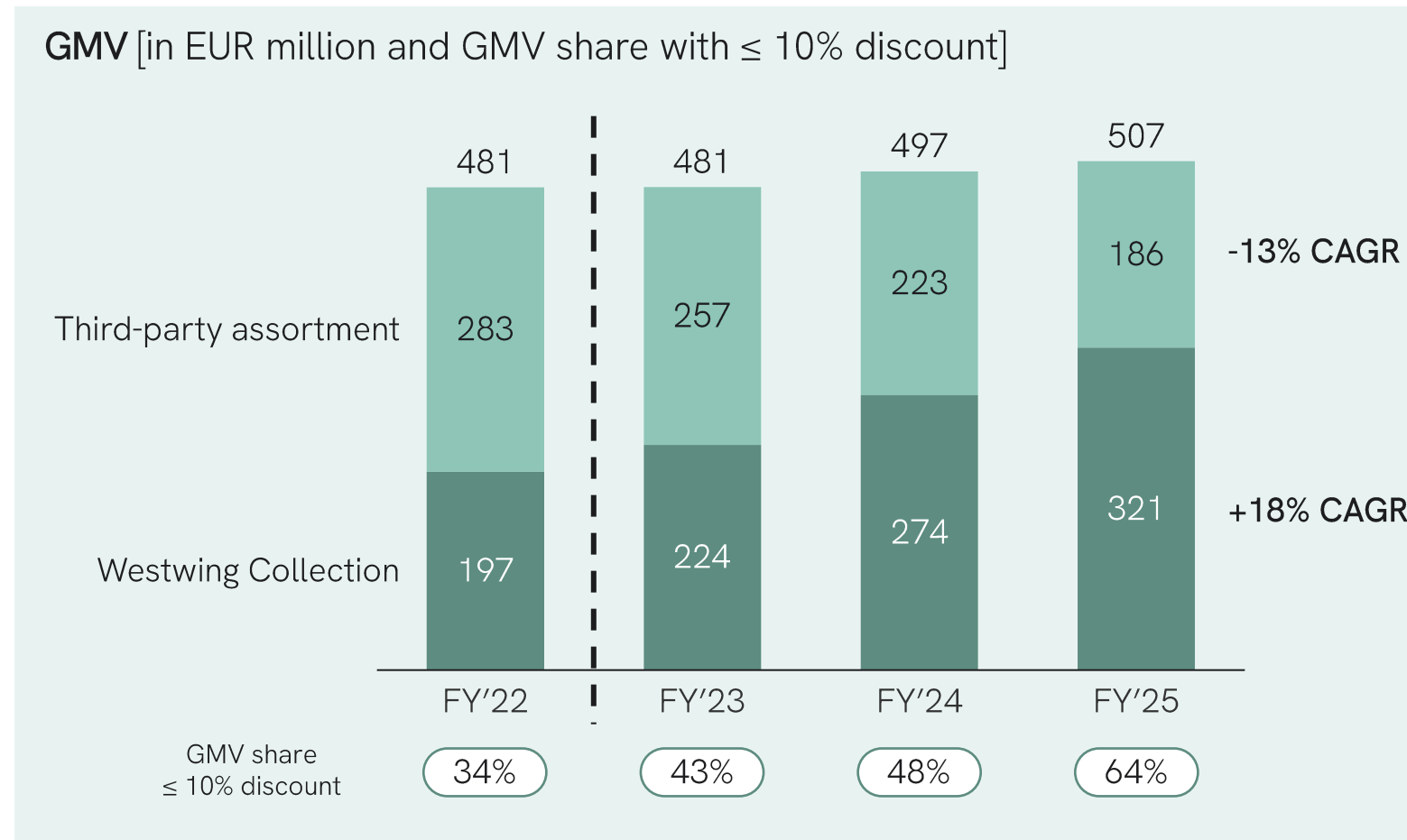
3 years of transformation: the first 2 phases of our 3-step-plan



Our new commercial model plus complexity reduction fundamentally changed the structure of our P&L

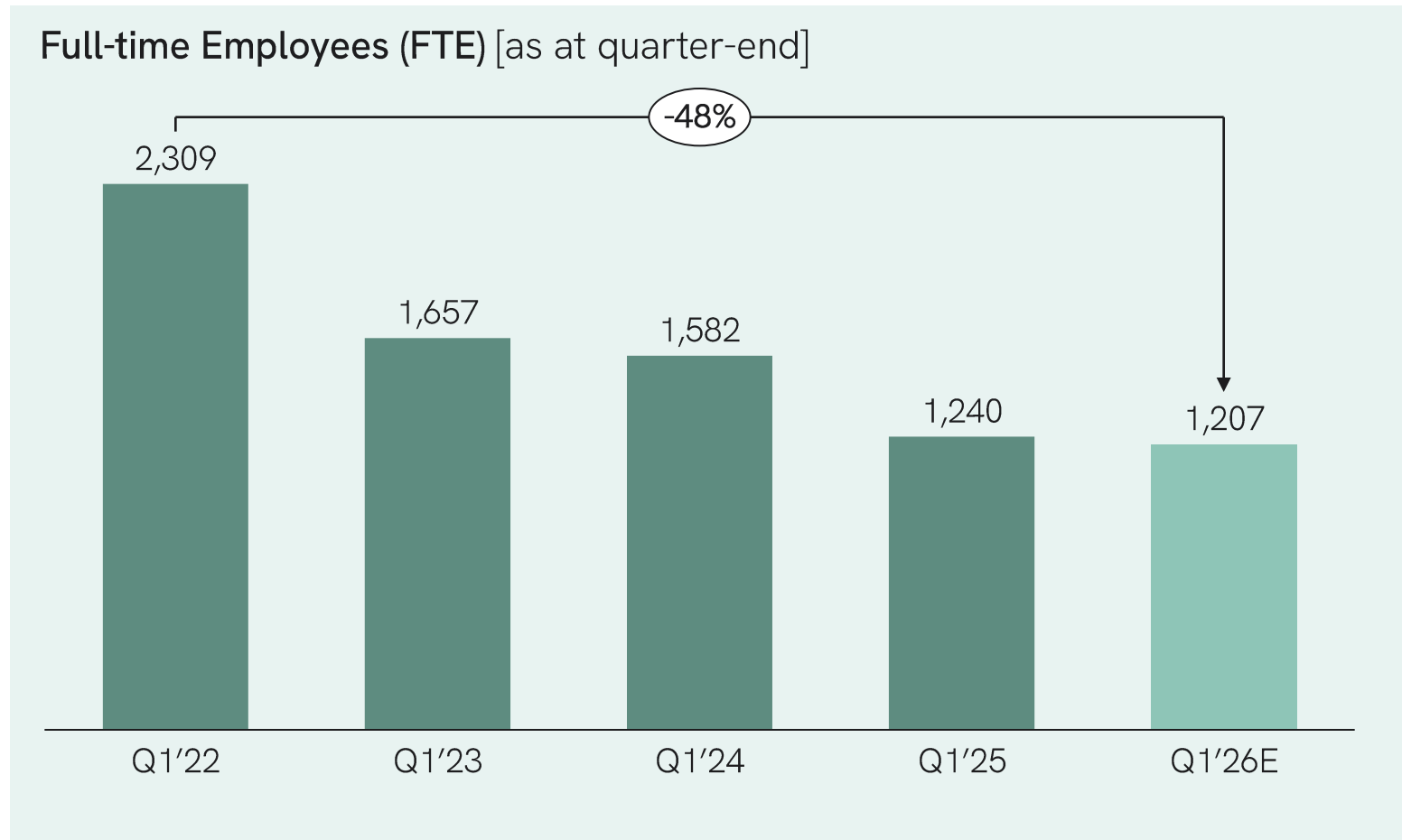
[as % of revenue]	FY 2022	FY 2025	Delta 25 vs. 22	
Gross margin	47.1%	52.9%	+5.9pp	Changed what we sell: A lot more Westwing Collection, less (discounted) third-party products, more premium positioning.
Fulfilment ratio	-21.7%	-18.5%	+3.3pp	Changed what we sell (massively increased order value), centralised operations incl. closure of several warehouses.
Contribution margin	25.3%	34.5%	+9.2pp	
Marketing ratio	-9.1%	-12.1%	-3.0pp	Increased investments into brand and conversion, plus initially higher spend in new countries.
G&A ratio ⁽¹⁾	-21.4%	-15.9%	+5.5pp	Centralised all functions, reduced complexity and moved to SaaS-based platform, while adding retail stores.
Adj. EBIT margin	-5.2%	6.5%	+11.6pp	
D&A ratio	4.2%	3.3%	-0.9pp	Reduced tech amortisation (shift to SaaS-based platform), reduced lease expenses (IFRS 16) through centralisation and complexity reduction.
Adj. EBITDA margin	-1.0%	9.8%	+10.8pp	

We substantially changed what we sell by focusing on the Westwing Collection and reducing third-party non-premium assortment



- In 2022, the dominant business model of Westwing was the **shopping club** with majority third-party offering at high discounts.
- The new commercial model incl. all Marketing now focuses on the **Shop** business model.
- On top, a more premium, much smaller and **global product assortment** was introduced.
- While third-party GMV overall is shrinking, the **premium brand part** is growing fast.

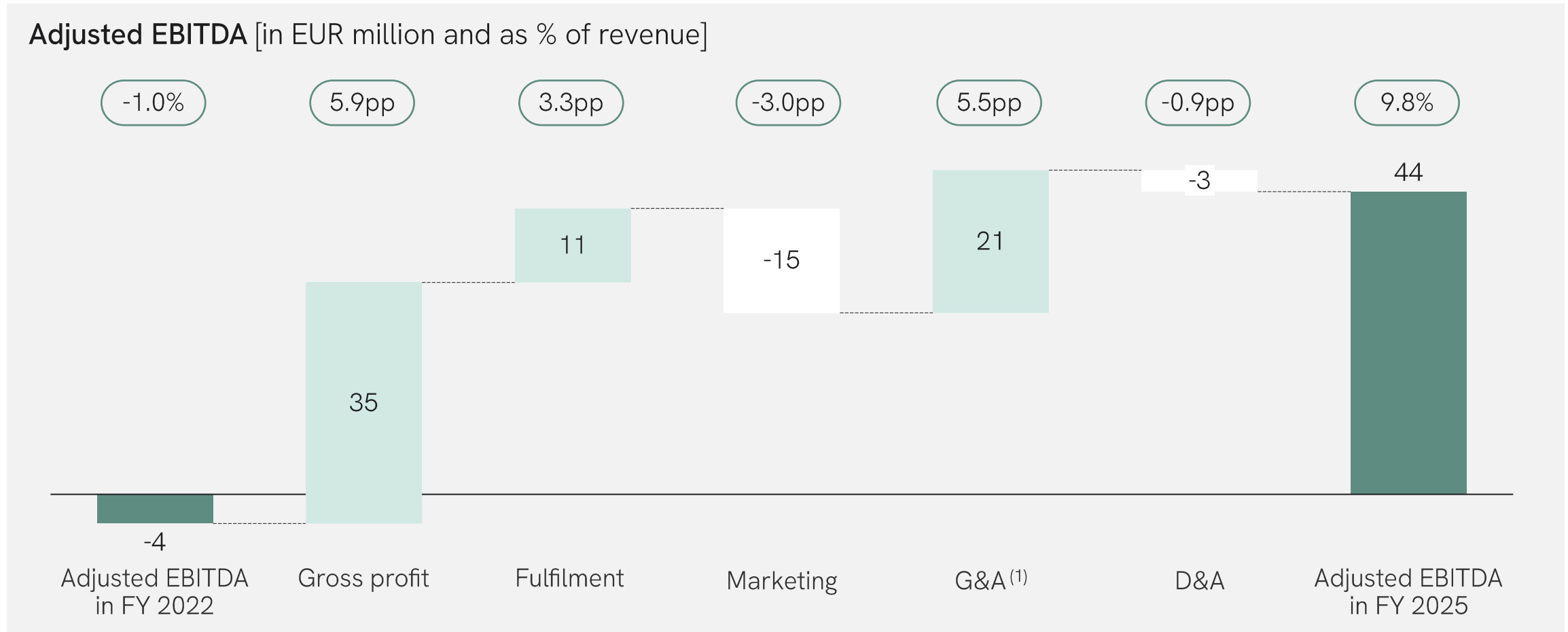
We centralised all functions and operate the new commercial model with a much smaller team



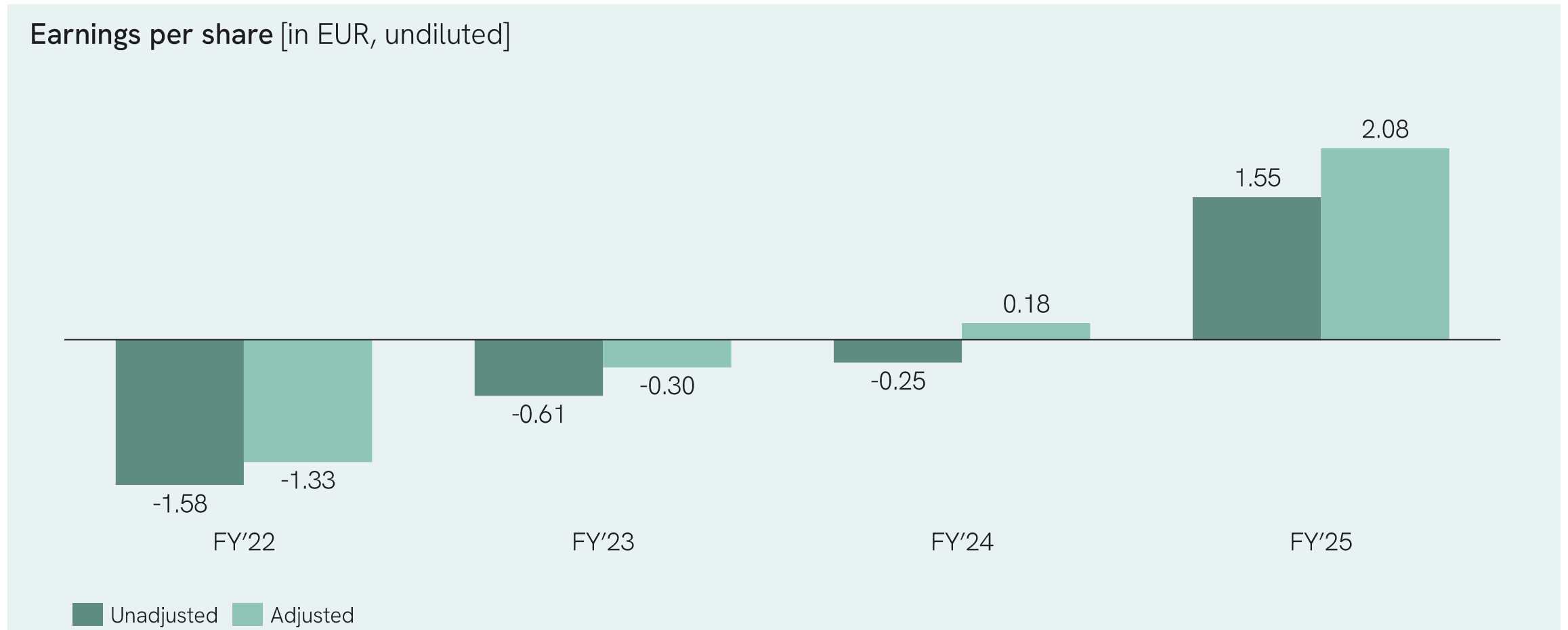
Change from a non-sustainable to a lean team setup:

- **Streamlined international operations** through a global assortment and warehouse closures.
- Lowered G&A headcount by **centralising** business functions and shifting to a SaaS-based **technology platform**.
- Overall headcount fell, **despite adding 79 team members for expansion**, most of them for our new stores.

As a result of our transformation, we improved adj. EBITDA in three years by EUR 48m, in absence of scale effects



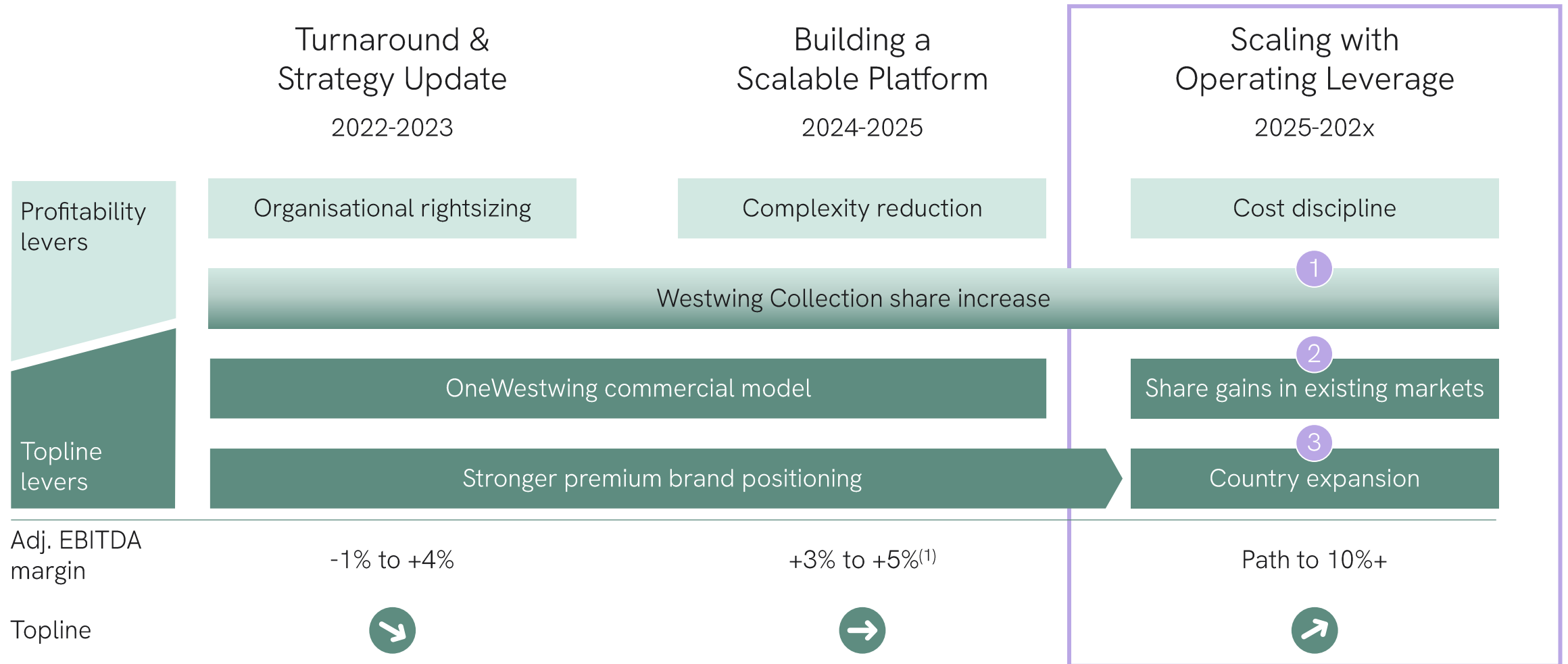
The successful turnaround is also reflected in our earnings per share



3.2 Strategic focus for 2026

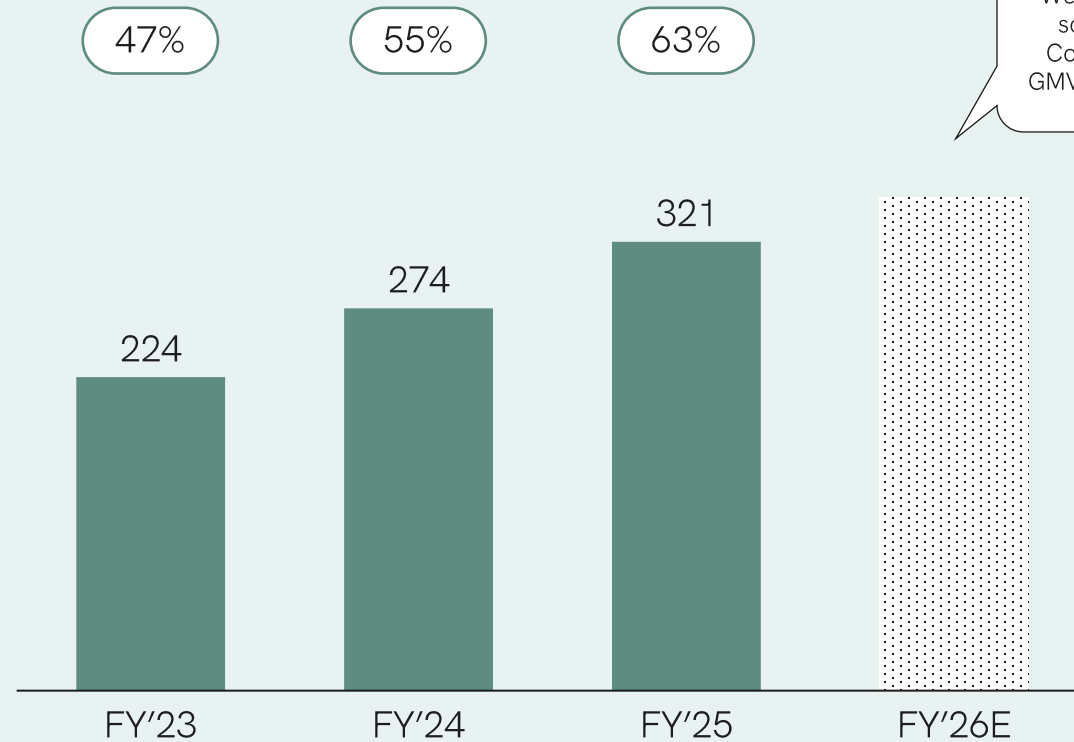


In 2026, we focus on driving the new growth levers while still delivering high profitability



1 Westwing Collection share increase
We plan to continue to grow the Westwing Collection

Westwing Collection GMV [in EUR million; as % of GMV]



We plan to continue to scale the Westwing Collection, but Group GMV share gain will slow down.



2 Share gains in existing markets

We aim to drive share gains also through offline GMV growth



● Existing stores ● Planned store opening 2026

Note: (1) Munich store to be relocated to a permanent location in FY 2026.

Standalone stores

Hamburg



Leipzig



Munich⁽¹⁾



Berlin



Cologne



Frankfurt

opening soon

Store-in-stores

Stuttgart
(Breuninger)



Paris
(Printemps)



Copenhagen
(Illums Bolighus)

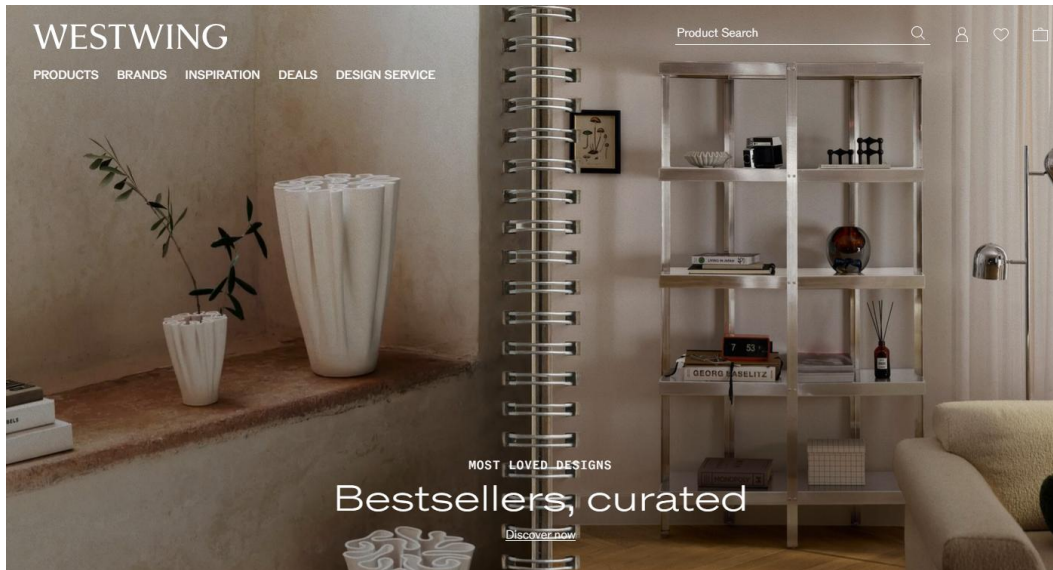


Duesseldorf
(Breuninger)

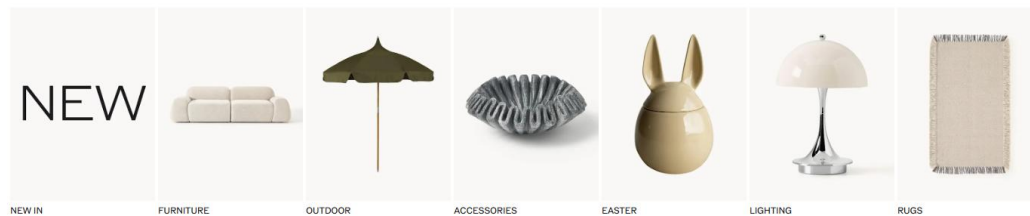


3 Country expansion

In February, we entered the UK market, our largest country expansion opportunity in Europe



Explore our categories

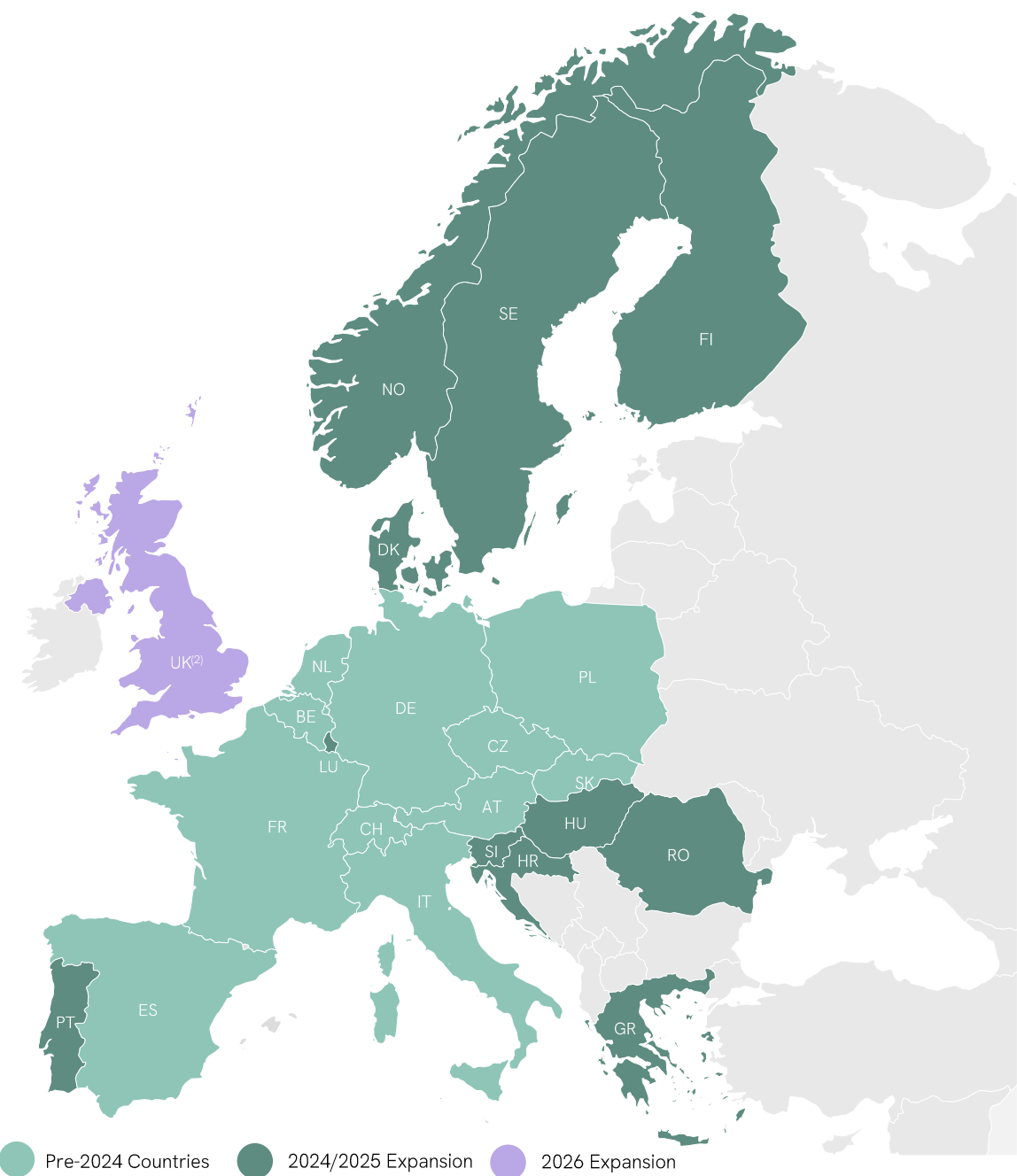


- Nearly full product **assortment** available, including well-known third-party brands such as Gubi.
- All **premium services** launched, including Design Service, B2B, and branded Delivery Service in London.
- Full-funnel **marketing activation** across paid and organic channels.
- UK-based **warehouse** to be established to support operations.

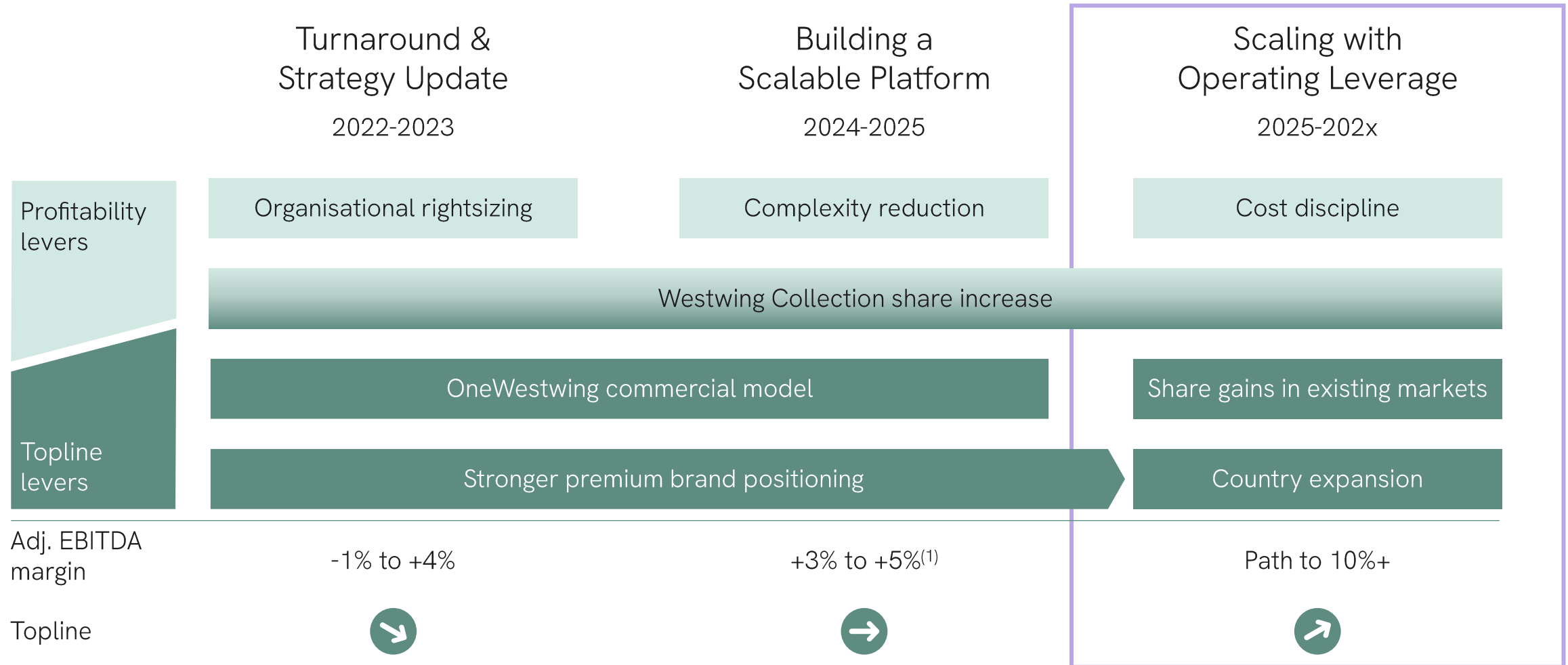
3 Country expansion

In 2026 we'll be delivering growth through our new markets

- In 2024/25, we expanded to **Portugal, Luxembourg, Denmark, Sweden, Croatia, Finland, Slovenia, Norway, Hungary, Greece and Romania.**
- **10 out of 11 countries** on track to reach **full payback⁽¹⁾** within **12 months** of launch.
- **Expansion countries** collectively accounted for **6% of GMV** in Q4 2025.
- Up to **EUR 10 million marketing investments** planned for expansion in 2026, with focus on H2 2026 (incl. UK).



In 2026, we will focus on driving the new growth levers while still delivering high profitability

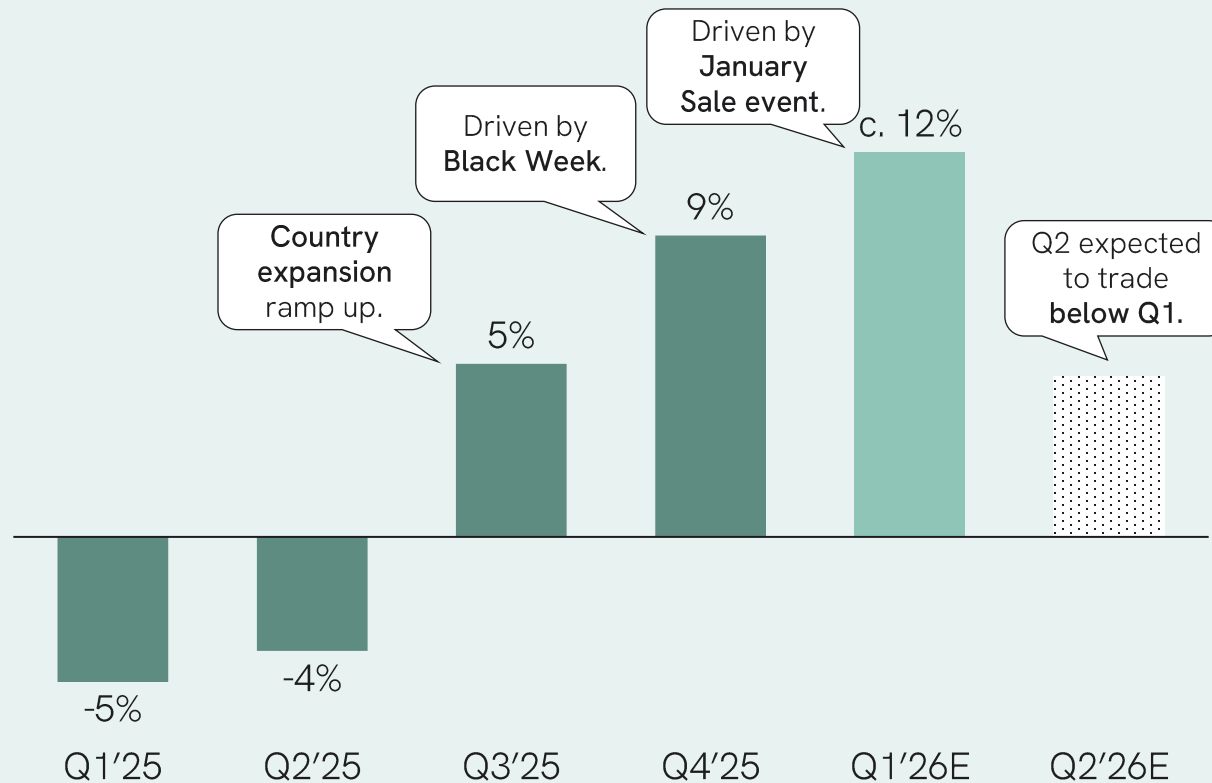


4. Financial outlook



While we accelerated topline growth over the past quarters, we haven't returned to sustained structural growth yet

GMV year-over-year growth rates




- **Country expansion** began ramping up in Q3 2025.
- Effects of the transition to a global, more premium and smaller **product assortment** subsided.
- **Mega sales events** (Black Week & January Sale) significantly outperformed prior years.
- While February showed good traction with +7% yoy GMV, **March is forecasted weaker**, possibly impacted by declining consumer sentiment.

While mindful of ongoing market challenges, we remain optimistic about delivering growth and high profitability

	Current trading	Key assumptions for 2026
Country Expansion	<ul style="list-style-type: none"> • Already contributing significantly to topline (Q4 2025: 6% of group GMV), growing further. 	<ul style="list-style-type: none"> • Recently launched UK adds momentum. • Country expansion is the main growth driver.
Share gains in existing markets	<ul style="list-style-type: none"> • Mega sales events delivering strong results. • No return to structural growth yet. • Macro environment is worsening. 	<ul style="list-style-type: none"> • Negative short-term impact (Q2) of the conflict in the Middle East on consumer sentiment. • No visibility beyond. • Intensified competition.
Westwing Collection share increase	<ul style="list-style-type: none"> • Strong share gains in 2025, now slowing down. 	<ul style="list-style-type: none"> • Share gains slowing down further.
Profitability	<ul style="list-style-type: none"> • Worsening consumer sentiment driving down average order value and unit economics. • First transportation cost increases due to surge in fuel prices. 	<ul style="list-style-type: none"> • Short-term (Q2) continued worse unit economics due to smaller orders and higher fuel prices. • Mid-term impact from Middle East uncertain. • UK marketing ramp-up affecting relative margin.

Guidance 2026

	Actuals FY 2025	Guidance FY 2026
Revenue	EUR 449m	EUR 470m to 495m <i>(5% to 10% yoy growth)</i>
Adjusted EBITDA	EUR 44m	EUR 36m to 48m <i>(7.7% to 9.7% margin)</i>



Strong cash conversion⁽¹⁾



5. 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 the **premium segment within** existing 23 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.

6. Q&A



7. Appendix



Return to growth of active customers quarter-over-quarter

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



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	Q4 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%	61%
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	1,201
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	770
Average basket size	in EUR	129	135	144	131	147	159	164	149	169	178	177	157	185	198	206	194	236	260	252	211
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	1.8
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	422
GMV	in EUR m	164	139	118	166	128	109	102	142	118	109	107	147	125	114	109	149	119	110	115	163

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).

Consolidated income statement

EUR million, in % of revenue	FY 2024	FY 2025	Q4 2024	Q4 2025
Revenue	444.3	449.2	133.9	143.1
Cost of sales	-218.7	-211.4	-66.1	-65.3
Gross profit	225.7	237.8	67.9	77.8
Fulfilment expenses	-85.2	-82.9	-23.8	-24.5
Marketing expenses	-57.1	-54.9	-17.1	-15.2
General and administrative expenses	-84.6	-79.9	-22.0	-20.5
Other operating expenses	-8.9	-7.9	-3.8	-1.1
Other operating income	5.4	6.8	1.3	1.7
Operating result	-4.8	18.9	2.4	18.1
Financial result	0.1	-0.6	-0.0	-0.3
Result before income tax	-4.8	18.3	2.4	17.8
Income tax expense	-0.2	10.8	-0.6	10.8
Result for the period	-5.0	29.1	1.8	28.6
Reconciliation to adjusted EBITDA				
Operating result (EBIT)	-4.8	18.9	2.4	18.1
Share-based compensation expenses	-0.0	7.8	-0.1	0.4
Complexity reduction	8.5	2.3	4.0	0.4
Adjusted EBIT	3.7	29.0	6.3	18.9
Adjusted EBIT margin (%)	0.8%	6.5%	4.7%	13.2%
Depreciation and amortisation	20.3	14.9	4.0	3.6
Adjusted EBITDA	24.0	44.0	10.3	22.6
Adjusted EBITDA margin (%)	5.4%	9.8%	7.7%	15.8%

Adjusted income statement

EUR million, in % of revenue	FY 2024	FY 2025	Q4 2024	Q4 2025
Revenue	444.3	449.2	133.9	143.1
<i>Revenue growth yoy</i>	3.7%	1.1%	2.2%	6.8%
Cost of Sales	-218.7	-211.4	-66.1	-65.3
Gross Profit	225.7	237.8	67.9	77.8
<i>Gross margin</i>	50.8%	52.9%	50.7%	54.3%
Fulfilment expenses	-84.0	-82.9	-23.5	-24.5
Contribution Profit	141.7	154.9	44.4	53.3
<i>Contribution margin</i>	31.9%	34.5%	33.2%	37.2%
Marketing expenses	-56.9	-54.4	-17.1	-15.2
General and administrative expenses	-79.1	-71.9	-20.0	-20.0
Other operating expenses	-8.3	-7.9	-3.2	-1.1
Other operating income	6.3	8.3	2.2	1.9
Adjusted EBIT	3.7	29.0	6.3	18.9
<i>Adjusted EBIT margin (%)</i>	0.8%	6.5%	4.7%	13.2%
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<i>Adjusted EBITDA margin (%)</i>	5.4%	9.8%	7.7%	15.8%

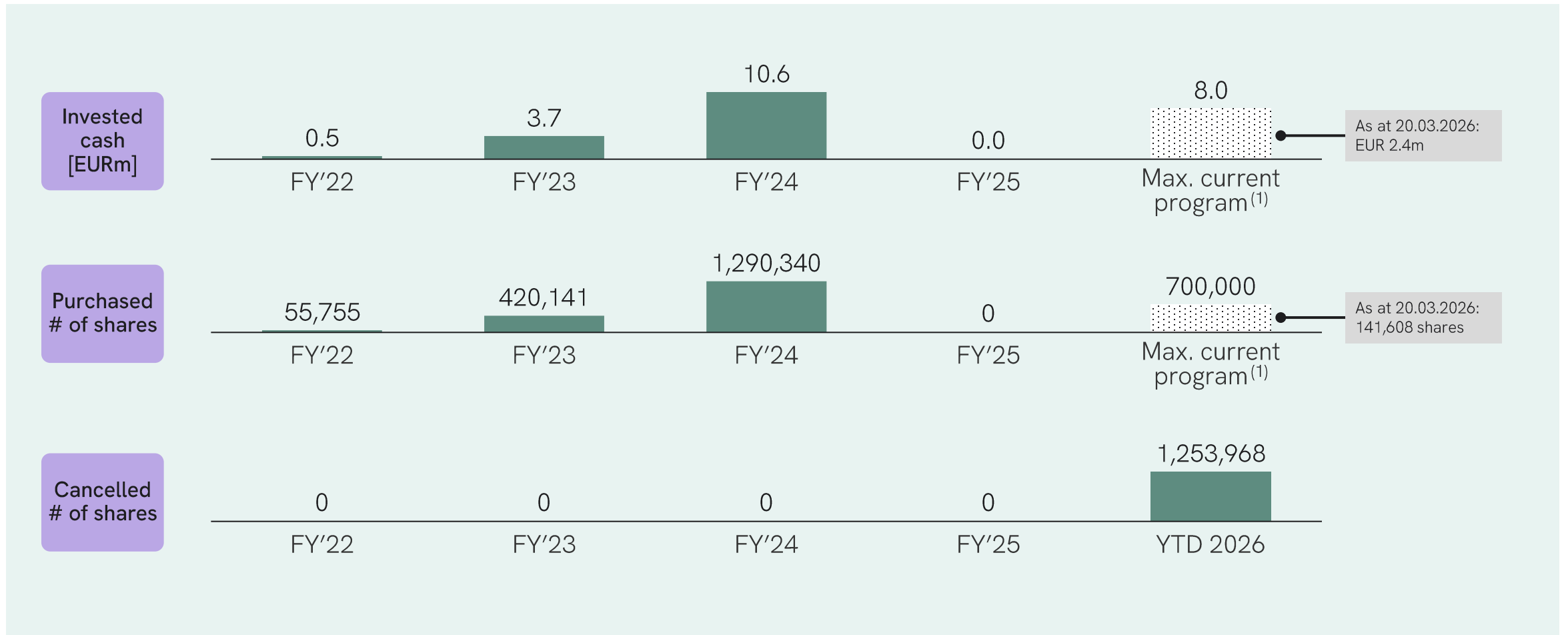
Segment reporting

DACH in EUR million	FY 2024	FY 2025	Q4 2024	Q4 2025
Revenue	252.2	246.8	78.6	79.6
<i>yoy growth (in %)</i>	6.6%	-2.1%	6.5%	1.2%
Adj. EBITDA	14.5	24.7	7.1	12.3
<i>Adj. EBITDA margin %</i>	5.8%	10.0%	9.0%	15.5%
International in EUR million	FY 2024	FY 2025	Q4 2024	Q4 2025
Revenue	192.2	202.4	55.3	63.5
<i>yoy growth (in %)</i>	0.0%	5.3%	-3.3%	14.8%
Adj. EBITDA	9.8	19.0	3.5	9.9
<i>Adj. EBITDA margin %</i>	5.1%	9.4%	6.3%	15.5%

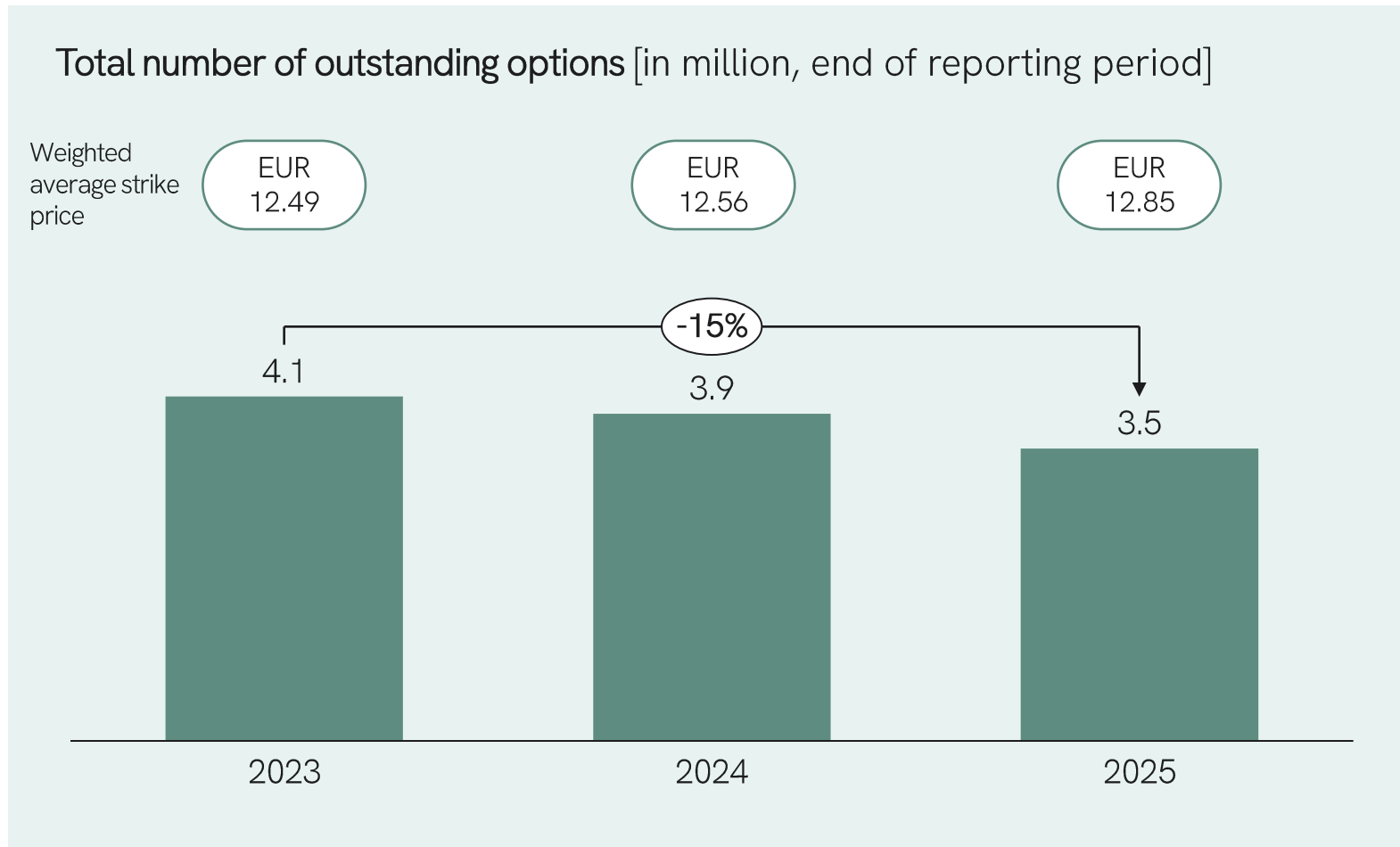
Excluding adjustments, FY 2025 EBITDA of EUR 33.8 million and EBIT of EUR 18.9 million

EUR million	Q4 2024	Q4 2025	FY 2024	FY 2025
Adjusted EBITDA	10.3	22.6	24.0	44.0
Adjusted D&A	-4.0	-3.6	-20.3	-14.9
Adjusted EBIT	6.3	18.9	3.7	29.0
Share-based compensation expenses	0.1	-0.4	0.0	-7.8
Complexity reduction	-4.0	-0.4	-8.5	-2.3
EBIT	2.4	18.1	-4.8	18.9
EBITDA	6.4	21.7	15.5	33.8

Overview of share buybacks and cancellations



We're actively reducing dilution risks from legacy stock option programs



- Outstanding stock options are made up by **legacy and current programs** for (former) employees and Mgmt. Board.
- Some of the legacy programs have no end dates. We're **actively reducing the dilution risk** from these programs by **forcing exercises**.
- Approximately **50%** of forced exercises so far were out of the money.
- With major legacy programs (force) expiring at the end of **2026**, outstanding stock options are expected to decline significantly.

Issued share capital

Share information as at 31 December 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 31 December 2025

Program	# of options outstanding	Weighted average exercise price (in EUR)
LTIP 2023 ⁽¹⁾	545,641	11.01
ECP 2022	486,934	1.00
VSOPs ⁽²⁾	543,463	3.37
LTIP 2019	1,478,550	19.30
LTIP 2016	46,350	0.01
Other	385,175	20.60
Total	3,486,113	12.85

Financial Calendar & Contact

7 May 2026

Publication of first quarter results

12 May 2026

Frühjahreskonferenz Equity Forum

9 June 2026

Annual General Meeting

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