WESTWING

Q1 2026 Results

Munich, 7 May, 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.

Agenda

1. Business update

State of Westwing

Q1 topline grew double-digit due to a successful January sales event and continued momentum from expansion.

- **Revenue increased** by 11% year-over-year (yoy) to EUR 120 million, driven by a successful sales event and expansion.
- **Adjusted EBITDA** reached EUR 9.6 million (EUR +0.5m yoy) at 8.0% margin (-0.4pp yoy).
- **Free cash flow** was EUR -2.0 million for the quarter and **net working capital** was EUR -5.6 million at the end of Q1.
- **Net cash** totalled EUR 84 million at the end the quarter (EUR +27 million yoy), despite EUR -3.0m in share buybacks in Q1.

We are confirming our FY 2026 guidance.

- Revenue of **EUR 470 million to EUR 495 million** (+5% to +10% yoy growth).
- Adjusted EBITDA of **EUR 36 million to EUR 48 million** (+8% to +10% adjusted EBITDA margin).

We are continuing to implement our 3-step value creation plan.

- **Continued expansion and scale of operations** in the 12 new markets and existing store portfolio.
- **Successful launch in the United Kingdom** in February.

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.

We are advancing in the third phase of our 3-step plan

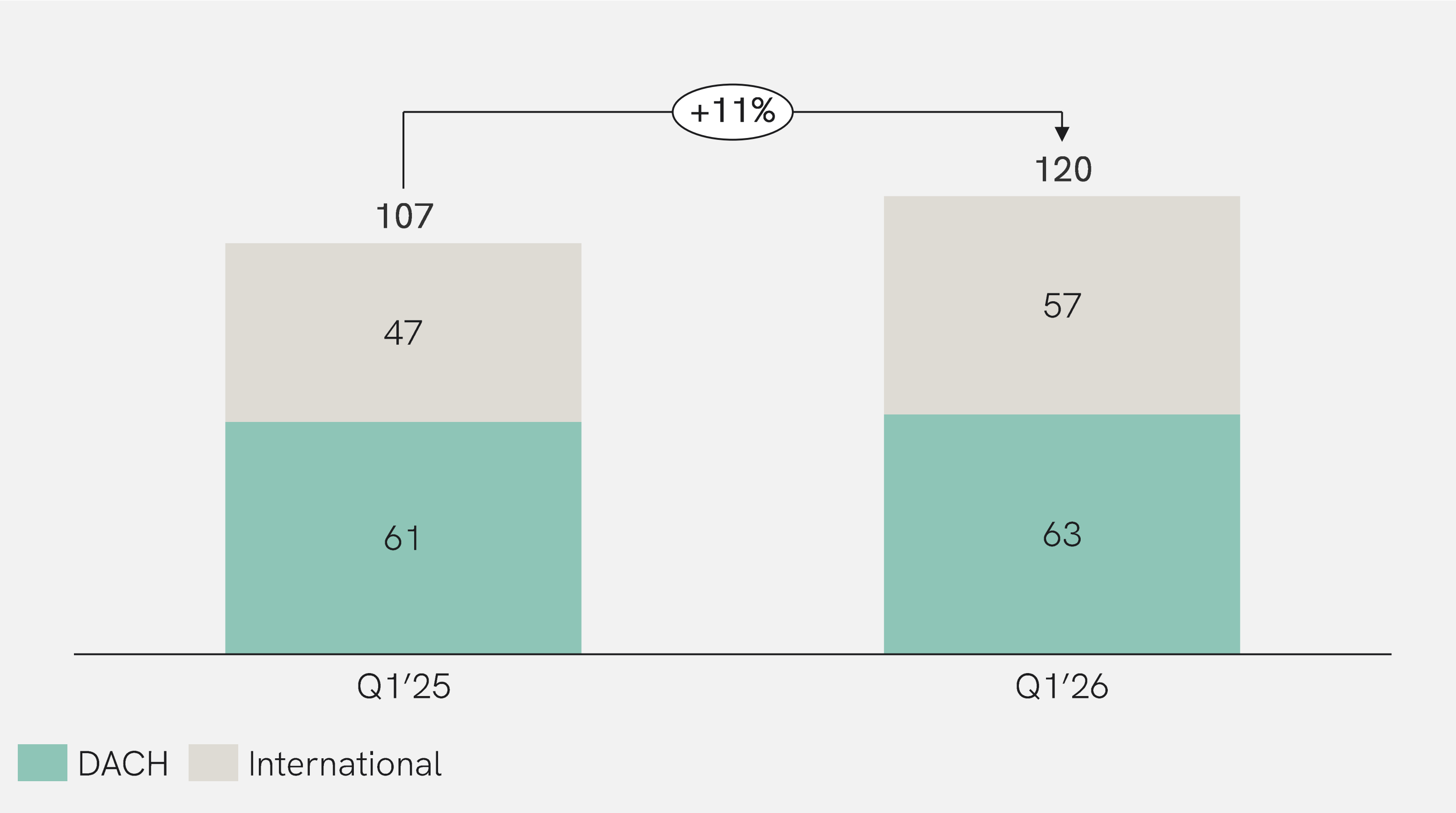
	Turnaround & Strategy Update 2022-2023	Building a Scalable Platform 2024-2025	Scaling with Operating Leverage 2025-202x
Profitability levers	Organisational rightsizing	Complexity reduction	Cost discipline
	Westwing Collection share increase		
Topline levers	OneWestwing commercial model		Share gains in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

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.

2. Financial update

Revenue increased by 11% in Q1 2026

Group revenue [in EUR million]



- **GMV** increase of 13% year-over-year.
- **Growth** was mainly driven by a **successful January Sales event** and continued momentum from **expansion.**
- **DACH segment grew by 3%** in Q1, while the **International segment increased by 22%** year-over-year. International was largely driven by the newly launched countries.

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.

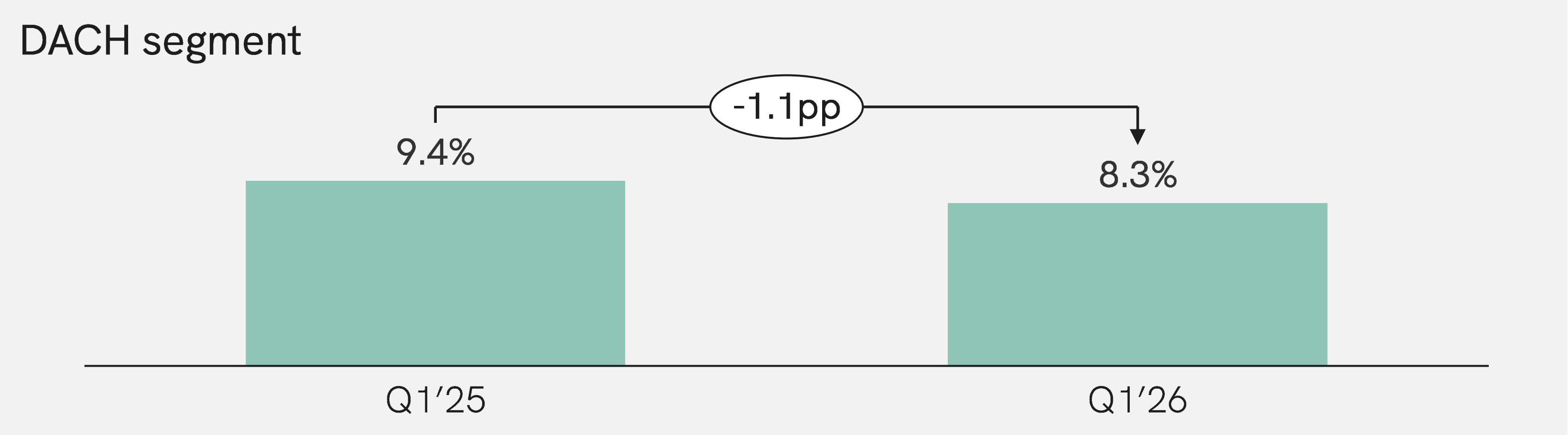
Improvements in contribution margin reinvested into expansion initiatives

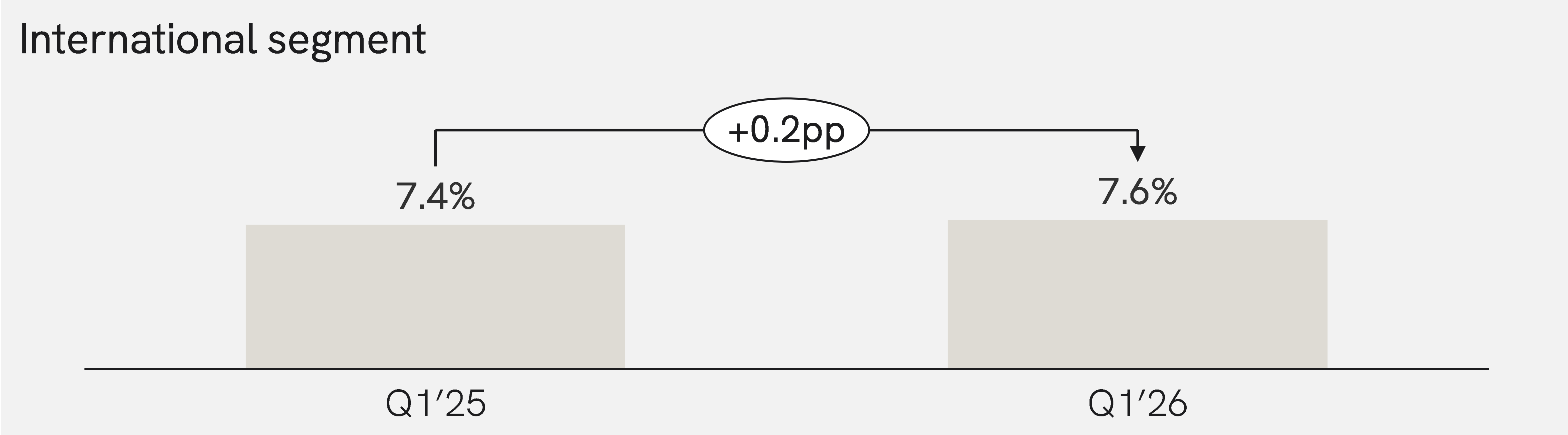
[as % of revenue]	Q1 2025	Q1 2026	Delta 26 vs. 25	
Gross margin	51.5%	52.9%	+1.3pp	Driven by favorable one-off inventory effects, improved cost of goods sold, and a modest increase in the share of Westwing Collection.
Fulfilment ratio	-19.3%	-18.8%	+0.5pp	Driven by warehouse efficiencies, partly offset by higher freight costs.
Contribution margin	32.2%	34.1%	+1.9pp	
Marketing ratio	-11.8%	-13.2%	-1.4pp	Increased spend in expansion countries to support growth and market penetration.
G&A ratio	-16.1%	-15.7%	+0.4pp	G&A ratio decreased year-over-year due to scale effects.
Other result ratio	0.6%	-0.3%	-0.9pp	Driven by positive timing and one-off effects in previous year.
Adj. EBIT margin	4.9%	4.9%	-0.0pp	
D&A ratio	3.6%	3.1%	-0.4pp	Mainly due to reduced D&A of internally developed technology assets.
Adj. EBITDA margin	8.5%	8.0%	-0.4pp	

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.

Adjusted EBITDA margin in Q1 2026 reflects investments into expansion to support growth

Segment adjusted EBITDA [as % of revenue]

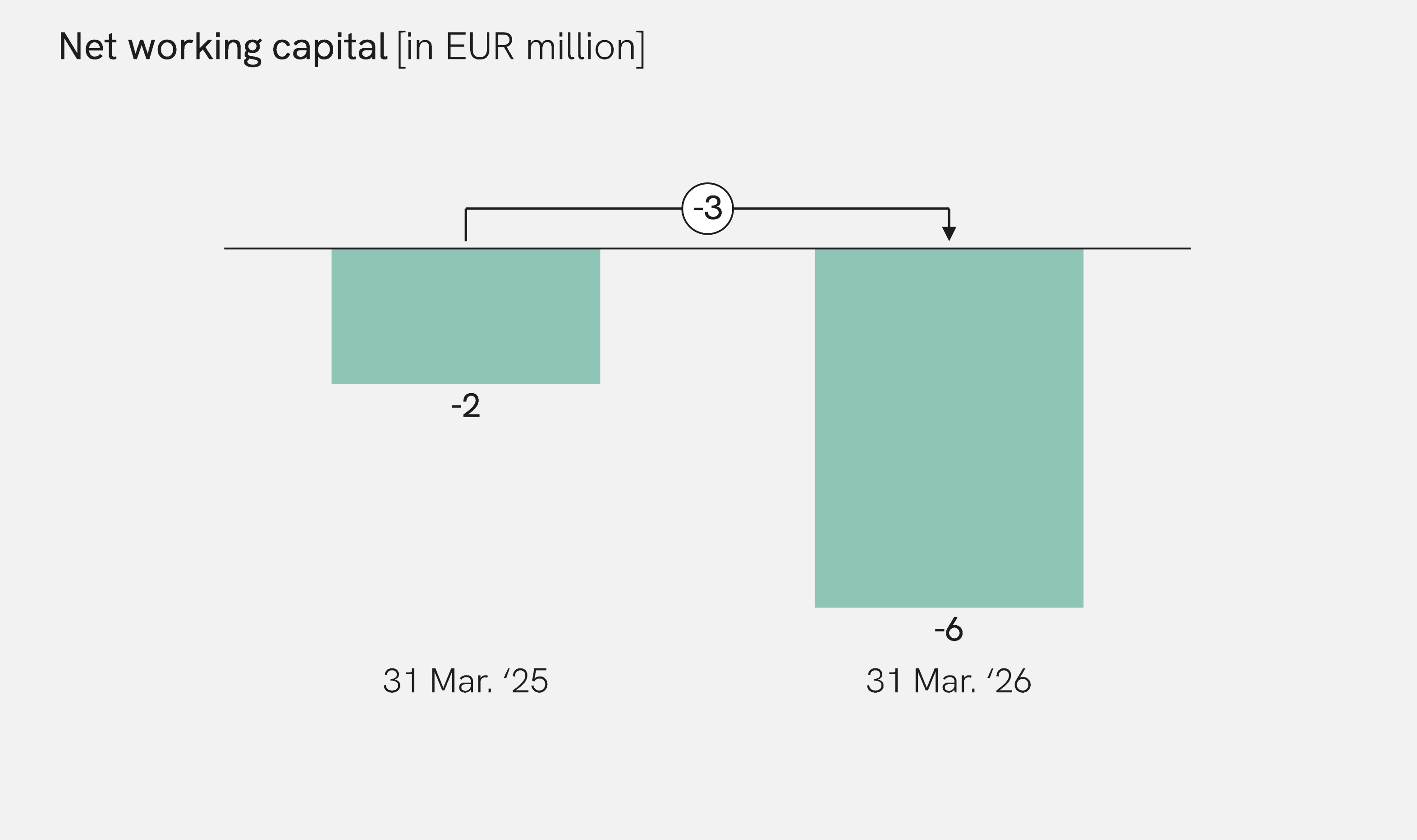




- **DACH segment margin decreased by 1.1pp in Q1,** primarily driven by ramp-up costs associated with store portfolio.
- **International segment margin improved by 0.2pp in Q1** year-over-year. Margin gains from scale efficiencies were reinvested into marketing to support expansion markets.

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.

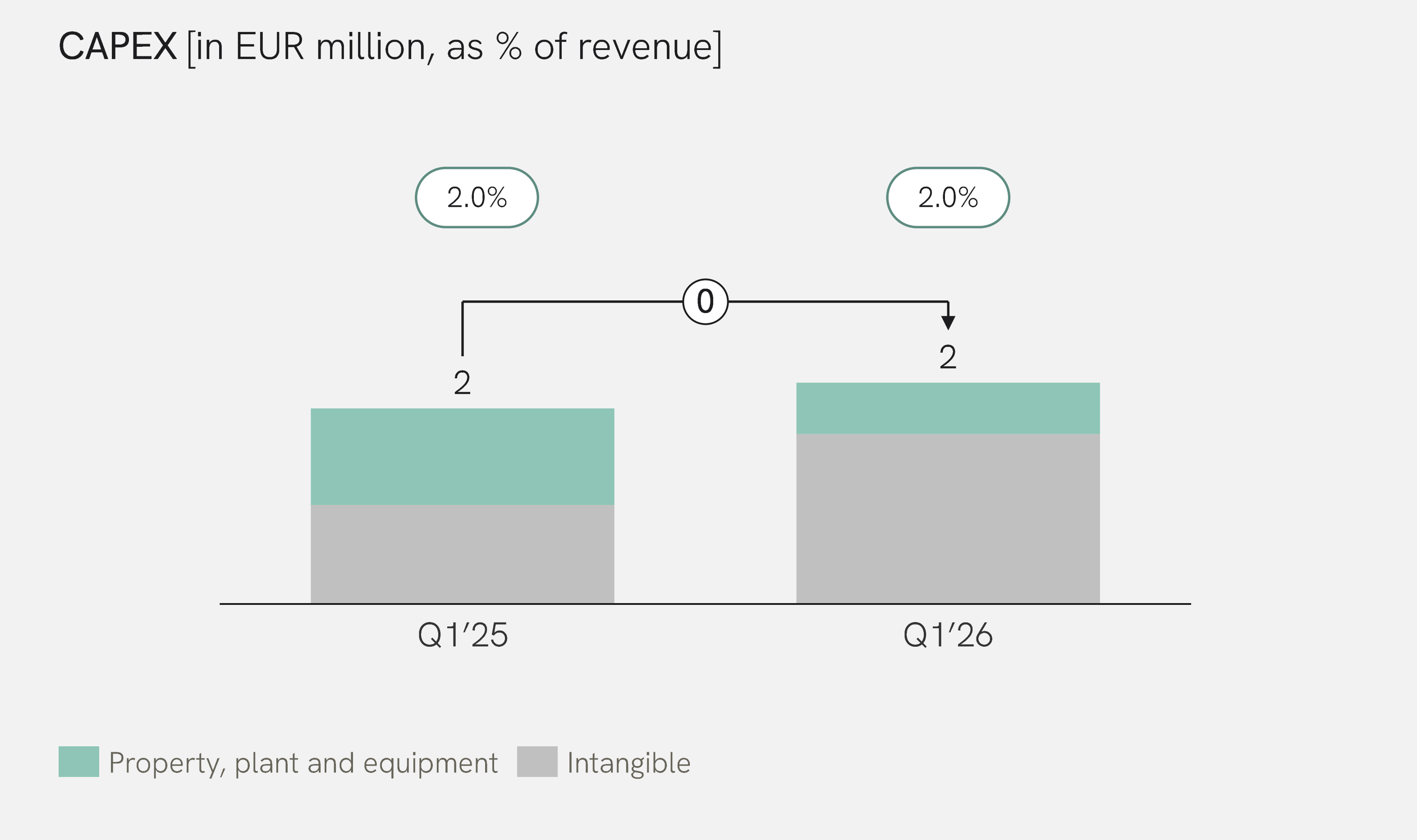
Net working capital improved



- **Net working capital remained strong at EUR -6m,** reflecting disciplined and effective management.
- **Customer prepayments increased** in line with GMV growth, and **stock intake shifted into Q2** due to timing effects.

Note: All figures unaudited.

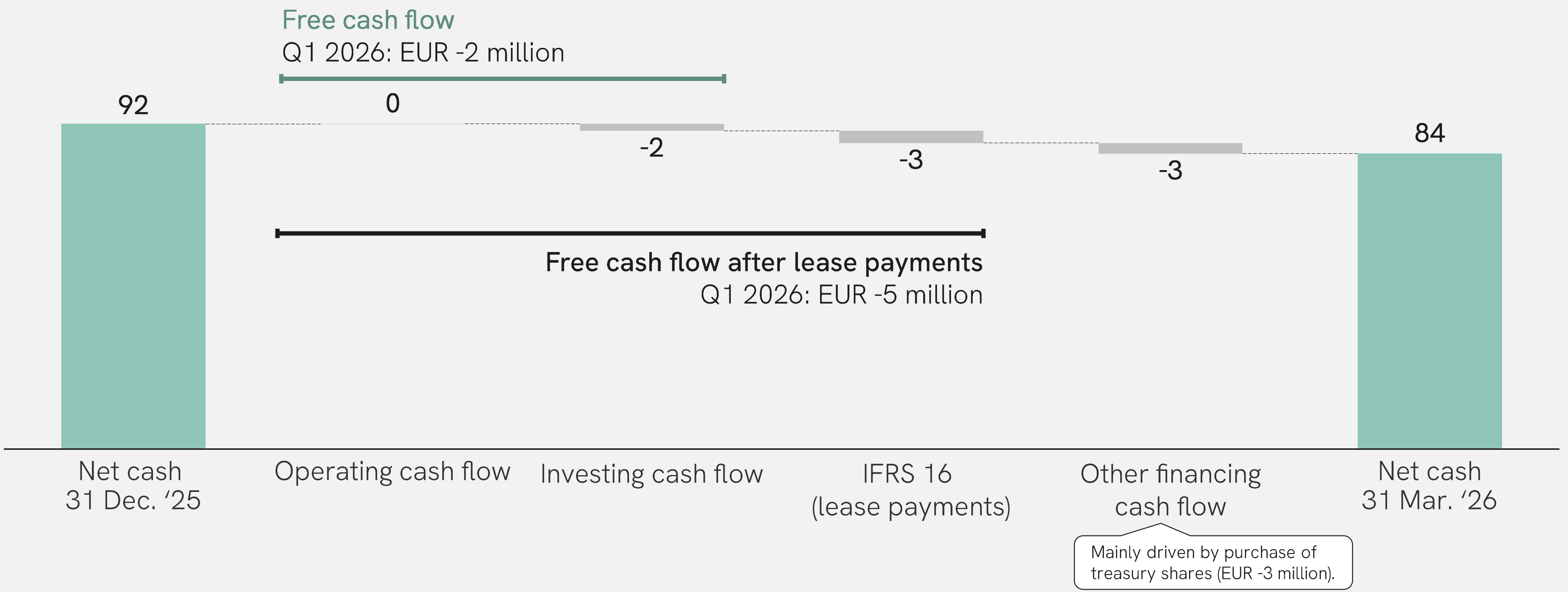
CAPEX in Q1 2026 remained at a healthy level



- **Investments in intangibles increased by EUR 0.8m,** driven by implementation costs related to the transition of legacy systems to SaaS-based order and warehouse management systems.
- **Investments into property, plant and equipment decreased by EUR 0.5m**, due to higher previous-year spend related to store openings.

Strong net cash position of EUR 84 million at the end of March 2026

Net cash [in EUR million]



Note: All figures unaudited.

We made good progress on the reduction of outstanding stock options and on the current share buyback

Five Key Capital Allocation Principles

1. Maintain strong balance sheet and strategic flexibility
2. Invest selectively in high-return opportunities
3. Actively reduce dilution from stock option programs
4. Hold treasury shares to hedge dilution and cash risks from outstanding stock options
5. Return excess capital via buybacks and EPS-accretive share cancellations

Outstanding stock options

- Further reduction by 539,079 shares (-15%) in latest exercise window

Share Buyback Program 2026

- Bought back 262k[1] shares (1.3% of share capital) since program started with EUR 4m invest

Note: (1) Share buyback figures are as of and including 30.04.2026 .

While the initial impact from the Middle East conflict remained limited in Q1 2026, we continue to monitor the situation

	Current impact	Risk outlook
Topline	**Worsening consumer sentiment** weighing on average order value and unit economics.	Potential longer-term **shift in demand** towards lower-margin items.
Cost Environment	**Emerging price pressure** from suppliers, as well as **surge in fuel prices** for transportation costs.	**If oil price remains on elevated level**, cost of materials and shipping will continue to increase more broadly.
Production Constraint	**Slight capacity constraints** due to energy restrictions for some suppliers.	**Risk of delays in lead time** if restrictions become more widespread.
Freight Disruption	Container availability currently stable, as our **shipping routes are not directly impacted.**	**Possible increase in days in transit** if congestion on open shipping routes increases.

We confirm our guidance for FY 2026

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

Strong cash conversion[(1)]

Note: (1) Excludes cash settlement of outstanding stock options. 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.

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 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.**

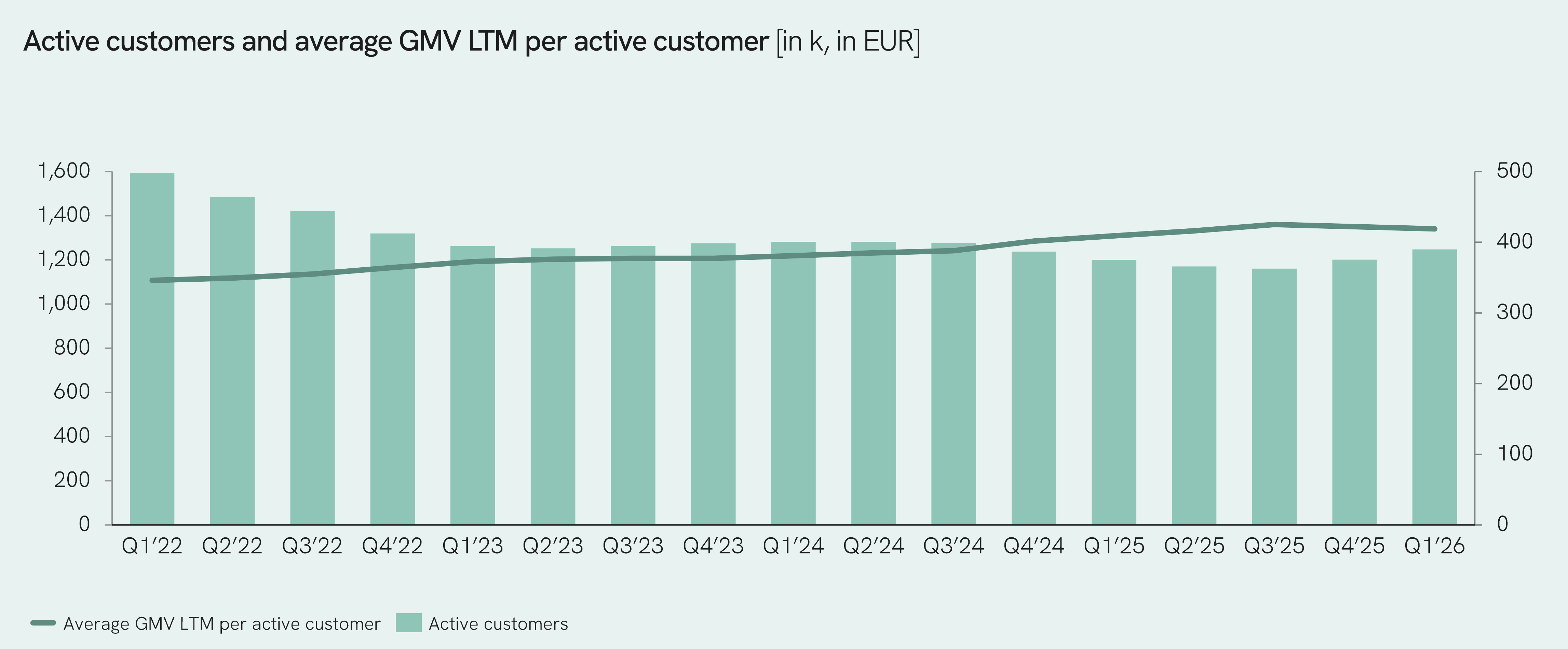
Clear path towards **mid-term adjusted EBITDA margin of 10%+** with strong cash conversion.

Note: All figures unaudited.

4. Q&A

5. Appendix

Return to growth of active customers



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	Q4 2025	Q1 2026
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%	63%
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	1,247
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	566
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	238
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	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	419
GMV	in EUR m	164	139	118	166	128	109	102	142	118	109	107	147	125	114	109	149	119	110	115	163	135

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*	FY 2024	FY 2025	Q1 2025	Q1 2026
Revenue	**444.3**	**449.2**	**107.5**	**119.7**
Cost of sales	-218.7	-211.4	-52.1	-56.4
Gross profit	**225.7**	**237.8**	**55.4**	**63.3**
Fulfilment expenses	-85.2	-82.9	-20.8	-22.5
Marketing expenses	-57.1	-54.9	-12.8	-16.2
General and administrative expenses	-84.6	-79.9	-19.5	-23.6
Other operating expenses	-8.9	-7.9	-2.0	-2.0
Other operating income	5.4	6.8	2.3	1.3
Operating result	**-4.8**	**18.9**	**2.6**	**0.2**
Financial result	0.1	-0.6	-0.0	0.1
Result before income tax	**-4.8**	**18.3**	**2.5**	**0.3**
Income tax expense	-0.2	10.8	-0.1	-0.1
Result for the period	**-5.0**	**29.1**	**2.5**	**0.1**
Reconciliation to adjusted EBITDA				
Operating result (EBIT)	**-4.8**	**18.9**	**2.6**	**0.2**
Share-based compensation expenses	-0.0	7.8	1.9	5.3
Complexity reduction	8.5	2.3	0.8	0.4
Adjusted EBIT	3.7	29.0	5.3	5.9
Adjusted EBIT margin (%)	*0.8%*	*6.5%*	*4.9%*	*4.9%*
Depreciation and amortisation	20.3	14.9	3.8	3.7
Adjusted EBITDA	24.0	44.0	9.1	9.6
Adjusted EBITDA margin (%)	*5.4%*	*9.8%*	*8.5%*	*8.0%*

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.

Adjusted income statement

EUR million, *in % of revenue*	FY 2024	FY 2025	Q1 2025	Q1 2026
Revenue	**444.3**	**449.2**	**107.5**	**119.7**
Revenue growth yoy	*3.7%*	*1.1%*	*-1.1%*	*11.4%*
Cost of Sales	-218.7	-211.4	-52.1	-56.4
Gross Profit	**225.7**	**237.8**	**55.4**	**63.3**
Gross margin	***50.8%***	***52.9%***	***51.5%***	***52.9%***
Fulfilment expenses	-84.0	-82.9	-20.8	-22.5
Contribution Profit	**141.7**	**154.9**	**34.6**	**40.8**
Contribution margin	***31.9%***	***34.5%***	***32.2%***	***34.1%***
Marketing expenses	-56.9	-54.4	-12.7	-15.8
General and administrative expenses	-79.1	-71.9	-17.3	-18.8
Other operating expenses	-8.3	-7.9	-2.0	-2.0
Other operating income	6.3	8.3	2.7	1.7
Adjusted EBIT	**3.7**	**29.0**	**5.3**	**5.9**
Adjusted EBIT margin (%)	***0.8%***	***6.5%***	***4.9%***	***4.9%***
Depreciation and amortisation	20.3	14.9	3.8	3.7
Adjusted EBITDA	**24.0**	**44.0**	**9.1**	**9.6**
Adjusted EBITDA margin (%)	***5.4%***	***9.8%***	***8.5%***	***8.0%***

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	FY 2024	FY 2025	Q1 2025	Q1 2026
Revenue	**252.2**	**246.8**	**60.7**	**62.6**
yoy growth (in %)	*6.6%*	*-2.1%*	*1.0%*	*3.2%*
Adj. EBITDA	**14.5**	**24.7**	**5.7**	**5.2**
Adj. EBITDA margin %	*5.8%*	*10.0%*	*9.4%*	*8.3%*

International in EUR million	FY 2024	FY 2025	Q1 2025	Q1 2026
Revenue	**192.2**	**202.4**	**46.8**	**57.1**
yoy growth (in %)	*0.0%*	*5.3%*	*-3.6%*	*22.0%*
Adj. EBITDA	**9.8**	**19.0**	**3.4**	**4.3**
Adj. EBITDA margin %	*5.1%*	*9.4%*	*7.4%*	*7.6%*

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, Q1 2026 EBITDA of EUR 3.9 million and EBIT of EUR 0.2 million

EUR million	FY 2024	FY 2025	Q1 2025	Q1 2026
Adjusted EBITDA	**24.0**	**44.0**	**9.1**	**9.6**
Adjusted D&A	-20.3	-14.9	-3.8	-3.7
Adjusted EBIT	**3.7**	**29.0**	**5.3**	**5.9**
Share-based compensation expenses	0.0	-7.8	-1.9	-5.3
Complexity reduction	-8.5	-2.3	-0.8	-0.4
EBIT	**-4.8**	**18.9**	**2.6**	**0.2**
EBITDA	**15.5**	**33.8**	**6.4**	**3.9**

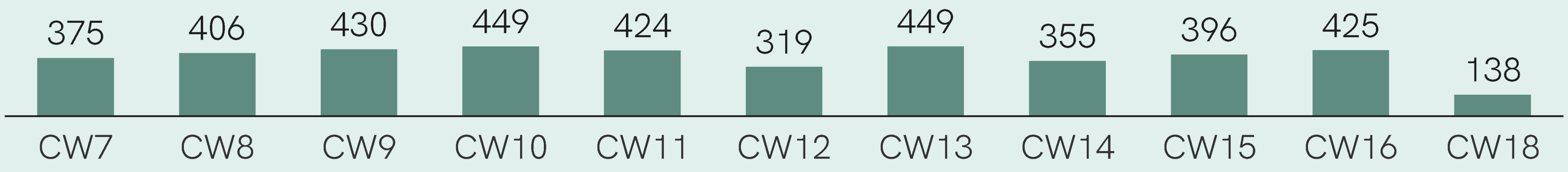
Note: Figures in this section are presented on an adjusted basis, i.e. excluding (i) share-based payments and (ii) restructuring expenses. Adjusted EBITDA is calculated by adjusting reported EBITDA for these items.
All figures unaudited.

Share Buyback Program 2026

Share information *as of and including 30 April 2026*

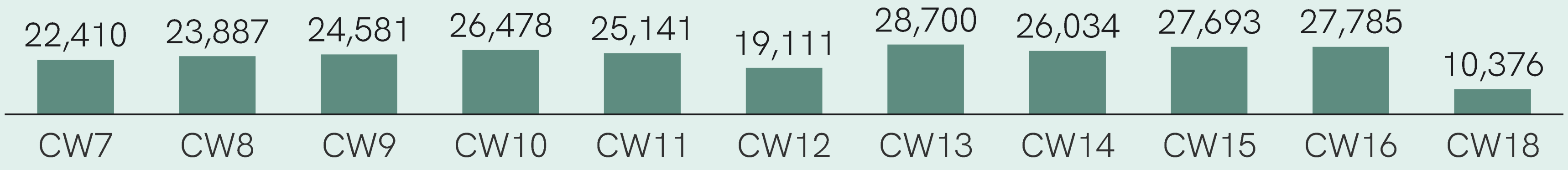
Stock exchange	Frankfurt Stock Exchange
Market segment	Regulated market (prime standard)
Total number of shares cancelled	1,253,968
Maximum number of shares	700,000
Maximum aggregate purchase price	EUR 8,000,000

Invested cash [EURk]



Total:
EUR 4,168k invested
(52% of maximum allowance)

Purchased # of shares



Total:
262,196 shares
purchased (37% of maximum allowance)

Note: Share buyback program approved on 5 February 2026. Details on the program can be found here: https://ir.westwing.com/news/westwing-group-se-cancellation-of-treasury-shares-and-share-buyback/80650bf2-c500-4232-88e0-534d704b275a. All figures unaudited.

Issued share capital

Share information *as at 31 March 2026*

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	19,650,000
Issued share capital	EUR 19,650,000
Treasury shares	995,085

Stock option programs *as at 31 March 2026*

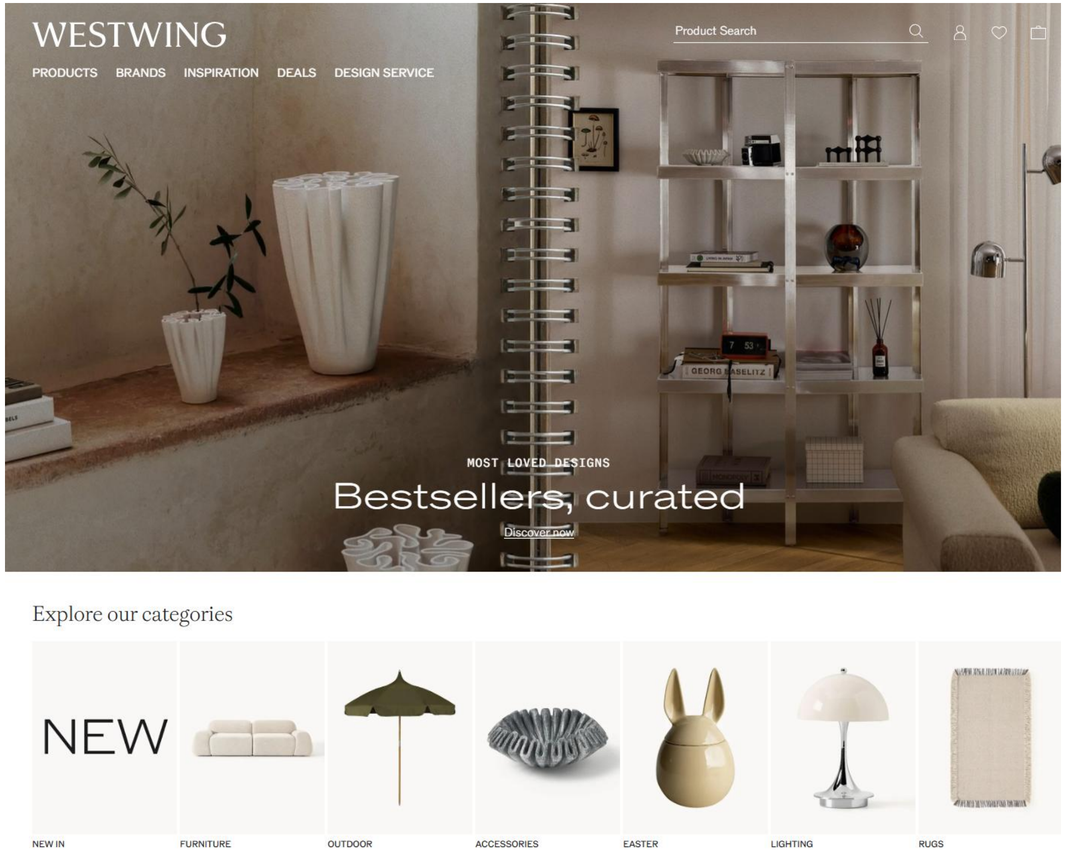
Program	# of options outstanding	Weighted average exercise price (in EUR)
LTIP 2026	-	n/a
ECP 2026	-	n/a
LTIP 2023(1)	545,641	11.01
ECP 2022	355,280	1.00
VSOPs(2)	171,063	8.53
LTIP 2019	1,397,850	19.30
LTIP 2016	46,200	0.01
Other	374,300	21.14
Total	2,890,334	14.78

Note: All figures unaudited. Stock option programs are categorized as granted and include only those options, that have been granted on or before the reporting date (31.3.2026).

(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 37.19

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



- 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.

Financial Calendar & Contact

12 May 2026
Frühjahreskonferenz Equity Forum

9 June 2026
Annual General Meeting

6 August 2026
Publication of half-year financial report

ir@westwing.de