



# WESTWING

---

**QUARTERLY STATEMENT**

*January – September 2021*

# WESTWING AT A GLANCE

## Q3 2021 HIGHLIGHTS

- Revenue at EUR 103.2m in the third quarter of 2021 confirming new size levels with 4.7% growth year-over-year due to last year's extraordinary baseline effects
- Westwing Collection share significantly up to 38% (Q3 2020: 26%)
- Number of Active Customers at 1.7m at the end of the third quarter of 2021, an increase of 36% compared to the previous-year's third quarter

## KEY FIGURES (UNAUDITED)

|   | 9M 2021 | 9M 2020 | Change | Q3 2021 | Q3 2020 | Change  |
|---|---------|---------|--------|---------|---------|---------|
| <b>Results of operations</b>  |         |         |        |         |         |         |
| Revenue (in EUR m)  | 373.4   | 277.2   | 34.7%  | 103.2   | 98.6    | 4.7%    |
| Adjusted EBITDA (in EUR m)  | 30.0    | 24.3    | 5.7    | -0.4    | 10.8    | -11.1   |
| Adjusted EBITDA margin (in % of revenue)                            | 8.0%    | 8.8%    | -0.7pp | -0.3%   | 10.9%   | -11.3pp |
| <b>Financial position</b>   |         |         |        |         |         |         |
| Free cash flow (in EUR m)   | -0.5    | 23.4    | -24.0  | -21.0   | 7.1     | -28.2   |
| Cash and cash equivalents (in EUR m)                                | 97.2    | 91.5    | 5.7    |         |         |         |
| <b>Key performance indicators</b>                                   |         |         |        |         |         |         |
| Westwing Collection share (in %)                                    | 33%     | 24%     | 9pp    | 38%     | 26%     | 12pp    |
| GMV (in EUR m)  | 420     | 326     | 28.7%  | 118     | 113     | 4.6%    |
| Number of orders (in k)   | 3,112   | 2,600   | 19.7%  | 822     | 874     | -6.0%   |
| Average basket size (in EUR)  | 135     | 126     | 7.5%   | 144     | 129     | 11.7%   |
| Active customers (in k)   | 1,750   | 1,284   | 36.3%  |         |         |         |
| Average orders per active customer in the preceding 12 months       | 2.6     | 2.7     | -1.3%  |         |         |         |
| Average GMV per active customer in the preceding 12 months (in EUR) | 340     | 330     | 3.0%   |         |         |         |
| Mobile visit share (in %)   | 80%     | 79%     | 1pp    | 80%     | 80%     | 0pp     |
| <b>Other</b>  |         |         |        |         |         |         |
| Full-time equivalent employees (as of reporting date)               | 2,105   | 1,436   | 46.6%  |         |         |         |

# 1

## REPORT ON ECONOMIC POSITION

### 1.1 FINANCIAL PERFORMANCE OF THE GROUP<sup>1</sup>

The condensed income statement for the third quarter of 2021 shows revenue at EUR 103.2m, up by 4.7% compared to the same quarter of the previous year (Q3 2020: EUR 98.6m). GMV grew by 4.6% year-over-year from EUR 113m in the third quarter 2020 to EUR 118m in the same period 2021, confirming the new size levels we have now reached and adding slight growth on top.

As anticipated, we see lower relative growth compared to the previous period based on the extraordinary strong baseline of the previous year. Our number of Active Customers stood at 1.7m (Q3 2020: 1.3m), a 36% increase versus the third quarter of 2020. Both the DACH and International segment showed positive revenue development in the third quarter of 2021, with DACH growing revenues by 4.2% and International by 5.3%, respectively.

Our Adjusted EBITDA margin for the third quarter 2021 decreased by 11.3 percentage points to -0.3% (Q3 2020: 10.9%) which was driven by a lower contribution margin due to rising pressure from high sea freight and container costs as well as ongoing industry-wide supply chain disruptions. Despite the fact that we can pass on most of the cost increases to our customers, we still expect a negative short-term impact on our contribution margin in the fourth quarter of 2021 and in the first half of 2022.

To improve product availability in the upcoming fourth quarter and to deal with the increased delayed inbound volumes caused by supply chain disruptions, we have added short-term warehouse capacity at extra costs, before we will open our new warehouse in Poland in the first half of 2022. Thus, we have significantly increased our inventory levels resulting in short-term higher net working capital.

We continue to focus on long-term profitable growth going forward, further investing in marketing, technology and other growth areas like our Westwing Collection.

<sup>1</sup> Figures in this section are presented on an adjusted basis, i.e. excluding (i) share-based compensation (in Fulfilment expenses, Marketing expenses as well as in General and administrative expenses), (ii) expenses for a tax claim provision against a divested entity regarding previous years, (iii) expenses for the SE conversion and (iv) income/expenses for the restructuring of the French business (2019). We calculate "Adjusted EBITDA" by adjusting EBITDA for these items.

## CONDENSED NINE MONTHS 2021 CONSOLIDATED INCOME STATEMENT ON ADJUSTED BASIS <sup>2</sup> (UNAUDITED)

| EUR m                                      | 9M 2021      | In % of revenue | 9M 2020      | In % of revenue |
|--|--------------|-----------------|--------------|-----------------|
| <b>Revenue</b>                             | <b>373.4</b> | <b>100.0%</b>   | <b>277.2</b> | <b>100.0%</b>   |
| Cost of sales                              | -187.5       | -50.2%          | -143.2       | -51.7%          |
| <b>Gross profit</b>                        | <b>185.8</b> | <b>49.8%</b>    | <b>134.0</b> | <b>48.3%</b>    |
| Fulfilment expenses                        | -77.3        | -20.7%          | -56.9        | -20.5%          |
| <b>Contribution profit</b>                 | <b>108.6</b> | <b>29.1%</b>    | <b>77.1</b>  | <b>27.8%</b>    |
| Marketing expenses                         | -35.1        | -9.4%           | -20.1        | -7.3%           |
| General and administrative expenses        | -54.3        | -14.6%          | -40.1        | -14.5%          |
| Other operating expenses                   | -1.7         | -0.5%           | -1.8         | -0.7%           |
| Other operating income                     | 3.1          | 0.8%            | 1.5          | 0.5%            |
| Depreciation, amortization and impairments | 9.4          | 2.5%            | 7.6          | 2.8%            |
| <b>Adjusted EBITDA</b>                     | <b>30.0</b>  | <b>8.0%</b>     | <b>24.3</b>  | <b>8.8%</b>     |

## CONDENSED THIRD QUARTER 2021 CONSOLIDATED INCOME STATEMENT ON ADJUSTED BASIS <sup>2</sup> (UNAUDITED)

| EUR m                                      | Q3 2021      | In % of revenue | Q3 2020     | In % of revenue |
|--|--------------|-----------------|-------------|-----------------|
| <b>Revenue</b>                             | <b>103.2</b> | <b>100.0%</b>   | <b>98.6</b> | <b>100.0%</b>   |
| Cost of sales                              | -52.7        | -51.0%          | -50.1       | -50.8%          |
| <b>Gross profit</b>                        | <b>50.5</b>  | <b>49.0%</b>    | <b>48.5</b> | <b>49.2%</b>    |
| Fulfilment expenses                        | -23.4        | -22.7%          | -19.6       | -19.9%          |
| <b>Contribution profit</b>                 | <b>27.1</b>  | <b>26.2%</b>    | <b>28.9</b> | <b>29.3%</b>    |
| Marketing expenses                         | -12.2        | -11.9%          | -7.7        | -7.8%           |
| General and administrative expenses        | -19.3        | -18.7%          | -13.0       | -13.2%          |
| Other operating expenses                   | -0.8         | -0.7%           | -0.5        | -0.6%           |
| Other operating income                     | 1.5          | 1.4%            | 0.5         | 0.5%            |
| Depreciation, amortization and impairments | 3.4          | 3.3%            | 2.7         | 2.7%            |
| <b>Adjusted EBITDA</b>                     | <b>-0.4</b>  | <b>-0.3%</b>    | <b>10.8</b> | <b>10.9%</b>    |

### Revenue

In the third quarter of 2021, our revenue grew by 4.7% to EUR 103.2m compared to EUR 98.6m in the same period of the previous year. We had anticipated this development given we had strongly benefited from the previous year's accelerated shift towards online channels across all our markets, which led to a very high baseline in 2020. Additionally, we also observed strong summer seasonality as social distancing restrictions eased, vaccination rates increased across our markets and consumer purchasing behavior steered towards offline avenues such as travel and leisure.

In the first nine months of 2021, revenue amounted to EUR 373.4m, up 34.7% compared to the previous year (9M 2020: EUR 277.2m).

<sup>2</sup> Figures in this section are presented on an adjusted basis, i.e. excluding (i) share-based compensation (in Fulfilment expenses, Marketing expenses as well as in General and administrative expenses) (ii) expenses for a tax claim provision against a divested entity regarding previous years, (iii) expenses for the SE conversion and (iv) income/expenses for the restructuring of the French business (2019). We calculate "Adjusted EBITDA" by adjusting EBITDA for these items.

### Contribution Margin

Our gross margin remained nearly on the same level at 49.0 % in the third quarter of 2021, compared to 49.2 % in the previous-year period. With a strongly increased Westwing Collection share we could offset some of the negative effects of the higher sea freight and container costs. Our Westwing Collection share grew from second quarter 2021 levels of 32 % to 38 % in the third quarter of 2021, a significant increase versus the previous year (Q3 2020: 26 %) and further progress towards our strategic target of 50 %.

Fulfilment costs as percentage of revenue increased from 19.9 % in the previous-year period to 22.7 % in the third quarter of 2021. This rise was driven by higher logistics costs, mainly higher warehousing costs due to increased inventory volumes to mitigate supply risks, wage inflation and increased prices for packaging materials.

As a result of the effects described above, our contribution margin declined from 29.3 % in the third quarter of the previous year to 26.2 % in the third quarter of 2021.

For the first nine months of 2021 the contribution margin was 29.1%, compared to 27.8 % in the first nine months of 2020.

### Marketing Expenses

Marketing expenses were up to 11.9 % of revenue or EUR 12.2m in the third quarter of 2021, compared to 7.8 % of revenue or EUR 7.7m in the previous-year period, especially due to marketing investments to drive future growth which we will continue in the next quarters.

In the first nine months of 2021, marketing expenses amounted to EUR 35.1m or 9.4 % of revenue, while they were at EUR 20.1m or 7.3 % of revenue in the same period last year.

### General and Administrative Expenses

In percent of revenue, general and administrative expenses in the third quarter of 2021 increased by 5.5 percentage points to 18.7 % compared to the same period of the previous year (Q3 2020: 13.2 % of revenue). This development was primarily driven by investments in personnel, particularly in technology and our Westwing Collection teams, to implement growth initiatives for the coming years. In absolute terms, general and administrative expenses rose by EUR 6.3m to EUR 19.3m in the third quarter of 2021 (Q3 2020: EUR 13.0m).

In the first nine months of 2021, general and administrative expenses amounted to EUR 54.3m (9M 2020: EUR 40.1m), corresponding to 14.6 % of revenue (9M 2020: 14.5 %).

### Adjusted EBITDA

The Group's Adjusted EBITDA decreased by EUR 11.1m to EUR – 0.4m in the third quarter of 2021 (Q3 2020: EUR 10.8m). Our Adjusted EBITDA margin declined by 11.3 percentage points, from 10.9 % in the third quarter of 2020 to – 0.3 % in the same period of 2021.

In the third quarter of 2021, a positive effect of EUR 0.6m was recognized within reported EBITDA due to a partial release of the tax claim provision against a divested entity from previous years which was done in the second quarter of 2021. We have adjusted for this positive effect. In addition, we adjusted EUR 0.3m expenses related to the conversion of Westwing Group AG into a Societas Europaea (SE). Due to their non-recurring nature, related expenses and income for those transactions were excluded from our Adjusted EBITDA.

Adjusted EBITDA for the first nine months of the year increased to EUR 30.0m (9M 2020: EUR 24.3m) which corresponds to an Adjusted EBITDA margin of 8.0 % (9M 2020: 8.8 %).

## 1.2 SEGMENT INFORMATION

### CONSOLIDATED SEGMENT RESULTS (UNAUDITED)

| EUR m                         | 9M 2021 | 9M 2020 | Change | Q3 2021 | Q3 2020 | Change  |
|-------------------------------|---------|---------|--------|---------|---------|---------|
| <b>Revenue</b>                |         |         |        |         |         |         |
| DACH                          | 210.2   | 151.5   | 38.7%  | 56.4    | 54.1    | 4.2%    |
| International                 | 163.2   | 125.7   | 29.8%  | 46.8    | 44.5    | 5.3%    |
| <b>Adjusted EBITDA</b>        |         |         |        |         |         |         |
| DACH                          | 28.2    | 21.0    | 7.3    | 2.4     | 8.9     | -6.5    |
| International                 | 2.1     | 3.7     | -1.6   | -2.7    | 2.0     | -4.6    |
| Headquarter/reconciliation    | -0.3    | -0.4    | 0.0    | -0.1    | -0.1    | 0.0     |
| <b>Adjusted EBITDA margin</b> |         |         |        |         |         |         |
| DACH                          | 13.4%   | 13.8%   | -0.4pp | 4.3%    | 16.4%   | -12.2pp |
| International                 | 1.3%    | 2.9%    | -1.7pp | -5.7%   | 4.4%    | -10.1pp |

The Group's segments are DACH (Germany, Austria and Switzerland) and International (other European markets). The condensed segment results for the third quarter of 2021 show growth in revenue for both segments of Westwing.

#### Segment Revenue

Both the DACH and International segments achieved revenue growth in the third quarter of 2021, with an increase in revenue of 4.2% and 5.3%, respectively, versus last quarter.

#### Segment Adjusted EBITDA

In the third quarter of 2021, the DACH segment had a positive Adjusted EBITDA margin of 4.3% (Q3 2020: 16.4%), while the International segment had a negative Adjusted EBITDA margin of -5.7% (Q3 2020: 4.4%).

## 1.3 FINANCIAL POSITION

### CASH FLOWS (UNAUDITED)

| EUR m   | 9M 2021     | 9M 2020     | Change       | Q3 2021      | Q3 2020     | Change       |
|---|-------------|-------------|--------------|--------------|-------------|--------------|
| Cash flows from operating activities                        | 9.0         | 29.0        | -20.0        | -16.2        | 8.9         | -25.1        |
| Cash flows from investing activities                        | -9.5        | -5.5        | -4.0         | -4.8         | -1.8        | -3.0         |
| Cash flows from financing activities                        | -6.8        | -4.9        | -2.0         | -3.4         | -1.7        | -1.7         |
| <b>Net increase/decrease in cash and cash equivalents</b>   | <b>-7.3</b> | <b>18.6</b> | <b>-25.9</b> | <b>-24.4</b> | <b>5.4</b>  | <b>-29.8</b> |
| Effect of exchange rate fluctuations on cash held           | -0.3        | -0.3        | -0.1         | -0.5         | -0.1        | -0.4         |
| Cash and cash equivalents as of the beginning of the period | 104.9       | 73.2        | 31.7         | 122.1        | 86.2        | 35.9         |
| <b>Cash and cash equivalents as of September 30</b>         | <b>97.2</b> | <b>91.5</b> | <b>5.7</b>   | <b>97.2</b>  | <b>91.5</b> | <b>5.7</b>   |
| Free cash flow  | -0.5        | 23.4        | -24.0        | -21.0        | 7.1         | -28.2        |

Cash flows from operating activities amounted to EUR 9.0m in the first nine months of 2021 compared to EUR 29.0m for the same period in 2020. This development was primarily driven by an increased net working capital, especially inventories, due to investments into product availability to prepare for a strong fourth quarter and to mitigate supply risks. In addition, we recognized higher tax expenses compared to the previous year.

Cash flows from investing activities declined by EUR 4.0m to EUR – 9.5m (9M 2020: EUR – 5.5m) which mainly resulted from higher investments into technical warehouse equipment, office equipment and a rental deposit for our new warehouse to be opened in the first half of 2022.

Cash flows from financing activities were reduced by EUR 2.0m to EUR – 6.8m (9M 2020: EUR – 4.9m). The higher cash outflow resulted from higher payments for lease liabilities and the cash settlement of share-based compensation.

Our cash balance continued to be strong but decreased by EUR 7.7m to EUR 97.2m in the first nine months of 2021 (December 31, 2020: EUR 104.9m). We still maintained a low capex ratio (capex ratio of 2.2% for the nine months of 2021).

#### CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

|                                   | September 30, 2021 |               | December 31, 2020 |               |
|-----------------------------------|--------------------|---------------|-------------------|---------------|
|                                   | EUR m              | In % of Total | EUR m             | In % of Total |
| <b>Total assets</b>               | <b>246.0</b>       | <b>100.0%</b> | <b>229.0</b>      | <b>100.0%</b> |
| Non-current assets                | 65.6               | 26.7%         | 60.0              | 26.2%         |
| Current assets                    | 180.4              | 73.3%         | 169.0             | 73.8%         |
| <b>Total liabilities + equity</b> | <b>246.0</b>       | <b>100.0%</b> | <b>229.0</b>      | <b>100.0%</b> |
| Equity                            | 117.4              | 47.7%         | 108.7             | 47.5%         |
| Non-current liabilities           | 33.0               | 13.4%         | 27.8              | 12.2%         |
| Current liabilities               | 95.7               | 38.9%         | 92.5              | 40.4%         |

On September 30, 2021, total assets amounted to EUR 246.0m (December 31, 2020: EUR 229.0m).

The increase in current assets by EUR 11.4m is mainly caused by higher inventory and prepayments which were up by EUR 18.1m and EUR 7.7m, respectively, partially offset by lower trade receivables as well as cash and cash equivalents which were reduced by EUR 4.6m and EUR 7.7m, respectively.

Equity developed positively from EUR 108.7m as of December 31, 2020, to EUR 117.4m as of September 30, 2021, particularly due to the profit of the period and an increase in the capital reserve.

Non-current liabilities were up by EUR 5.2m to EUR 33.0m, mainly driven by the higher liability for cash-settled share-based compensation.

Current liabilities increased by EUR 3.2m to EUR 95.7m, resulting from EUR 8.8m higher trade payables and accruals, which was partially compensated by EUR 5.5m lower refund liabilities.

## 1.4 OUTLOOK

Westwing had strong first nine months of 2021 with an increase in revenue of 34.7% compared to the same period last year. The third quarter was – as expected – lower in relative revenue growth and Adjusted EBITDA profitability compared to the first two quarters of 2021. The lower relative growth was due to baseline effects while we confirmed our new size at very good absolute levels. Lower relative growth development will continue in the fourth quarter given the very strong baseline in 2020. Regarding profitability, we expect that increasing costs driven by currently high sea freight and container costs as well as further supply-chain disruptions, will likely continue to negatively impact contribution margins for the remainder of the year as well as at least the first half of 2022.

Management confirms the previously issued revenue guidance for the full year 2021 and expects revenue in the guided range of EUR 510m and EUR 550m. Due to ongoing supply chain disruptions, there remains a risk of profitability guidance revision in the coming weeks and months. At present Adjusted EBITDA profitability is expected at the lower end of the previously guided range of EUR 42m to EUR 55m, at a corresponding Adjusted EBITDA margin of 8–10%.

## 1.5 EVENTS AFTER THE BALANCE-SHEET DATE

There were no events after the balance-sheet date that would have a material impact on Westwing's results of operations, net assets or financial position.

Munich, November 11, 2021

Stefan Smalla  
Chief Executive Officer

Sebastian Säuberlich  
Chief Financial Officer



# 2

## CONSOLIDATED FINANCIAL STATEMENTS AND SELECTED NOTES

for the Period Ended September 30, 2021 (Unaudited)

### 2.1 CONSOLIDATED INCOME STATEMENT

| EUR m                               | 9M 2021      | 9M 2020      | Q3 2021     | Q3 2020     |
|-------------------------------------|--------------|--------------|-------------|-------------|
| Revenue                             | 373.4        | 277.2        | 103.2       | 98.6        |
| Cost of sales                       | -187.5       | -143.2       | -52.7       | -50.1       |
| <b>Gross profit</b>                 | <b>185.8</b> | <b>134.0</b> | <b>50.5</b> | <b>48.5</b> |
| Fulfilment expenses                 | -77.3        | -56.8        | -23.5       | -19.6       |
| Marketing expenses                  | -35.1        | -20.1        | -12.3       | -7.7        |
| General and administrative expenses | -63.4        | -46.8        | -22.0       | -15.8       |
| Other operating expenses            | -2.1         | -1.8         | -0.2        | -0.5        |
| Other operating income              | 3.1          | 1.5          | 1.5         | 0.5         |
| <b>Operating result</b>             | <b>11.1</b>  | <b>9.9</b>   | <b>-5.9</b> | <b>5.3</b>  |
| Finance costs                       | -1.2         | -1.6         | -0.4        | -0.9        |
| Finance income                      | 0.1          | 0.0          | 0.0         | 0.0         |
| Other financial result              | -0.4         | -0.3         | -0.5        | -0.1        |
| <b>Financial result</b>             | <b>-1.4</b>  | <b>-1.9</b>  | <b>-0.9</b> | <b>-1.0</b> |
| <b>Result before income tax</b>     | <b>9.7</b>   | <b>8.1</b>   | <b>-6.8</b> | <b>4.3</b>  |
| Income tax expense                  | -5.5         | -3.2         | -2.0        | -1.9        |
| <b>Result for the period</b>        | <b>4.2</b>   | <b>4.9</b>   | <b>-8.8</b> | <b>2.4</b>  |
| <b>Result attributable to:</b>      |              |              |             |             |
| Owners of the Company               | 4.2          | 4.9          | -8.7        | 2.4         |
| Non-controlling interests           | -0.1         | -0.0         | -0.0        | -0.0        |

### 2.2 RECONCILIATION OF ADJUSTED EBITDA

| EUR m                                       | 9M 2021     | 9M 2020     | Q3 2021     | Q3 2020     |
|---|-------------|-------------|-------------|-------------|
| <b>Operating Result</b>                     | <b>11.1</b> | <b>9.9</b>  | <b>-5.9</b> | <b>5.3</b>  |
| Adjustments                                 |             |             |             |             |
| Share-based compensation expenses           | 8.8         | 7.1         | 2.5         | 2.9         |
| Provision tax claim discontinued operations | 0.4         | -           | -0.6        | -           |
| Expenses SE conversion                      | 0.3         | -           | 0.3         | -           |
| Restructuring of the French business        | -0.0        | -0.4        | -           | -0.1        |
| Depreciation, amortization, and impairments | 9.4         | 7.6         | 3.4         | 2.7         |
| <b>Adjusted EBITDA</b>                      | <b>30.0</b> | <b>24.3</b> | <b>-0.4</b> | <b>10.8</b> |

## 2.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| EUR m   | September 30, 2021 | December 31, 2020 |
|---|--------------------|-------------------|
| <b>Assets</b>   |                    |                   |
| <b>Non-current assets</b>                               |                    |                   |
| Property, plant and equipment                           | 37.6               | 34.5              |
| Intangible assets                                       | 16.3               | 14.1              |
| Trade and other receivables                             | 4.4                | 4.0               |
| Deferred tax asset                                      | 7.4                | 7.4               |
| <b>Total non-current assets</b>                         | <b>65.6</b>        | <b>60.0</b>       |
| <b>Current assets</b>                                   |                    |                   |
| Inventories   | 48.3               | 30.2              |
| Prepayments on inventories                              | 15.5               | 7.8               |
| Trade and other receivables                             | 12.8               | 17.4              |
| Other assets  | 6.6                | 8.7               |
| Cash and cash equivalents                               | 97.2               | 104.9             |
| <b>Total current assets</b>                             | <b>180.4</b>       | <b>169.0</b>      |
| <b>Total assets</b>                                     | <b>246.0</b>       | <b>229.0</b>      |
| <b>Equity and liabilities</b>                           |                    |                   |
| <b>Equity</b>   |                    |                   |
| Share capital   | 20.9               | 20.8              |
| Capital reserves  | 364.6              | 357.8             |
| Treasury shares   | -1.2               | -1.9              |
| Other reserves  | 43.9               | 47.1              |
| Retained earnings                                       | -308.4             | -312.7            |
| Other comprehensive income (OCI) reserve                | 0.4                | 0.4               |
| <b>Equity attributable to the owners of the Company</b> | <b>120.3</b>       | <b>111.5</b>      |
| Non-controlling interests                               | -2.9               | -2.8              |
| <b>Total equity</b>                                     | <b>117.4</b>       | <b>108.7</b>      |
| <b>Non-current liabilities</b>                          |                    |                   |
| Lease liabilities                                       | 23.9               | 23.0              |
| Other financial liabilities                             | 8.0                | 3.7               |
| Other non-financial liabilities                         | -                  | -                 |
| Provisions  | 1.1                | 1.1               |
| <b>Total non-current liabilities</b>                    | <b>33.0</b>        | <b>27.8</b>       |
| <b>Current liabilities</b>                              |                    |                   |
| Lease liabilities                                       | 6.8                | 5.9               |
| Trade payables and accruals                             | 50.5               | 41.7              |
| Contract liabilities                                    | 20.4               | 17.8              |
| Refund liabilities                                      | 4.3                | 9.8               |
| Other financial liabilities                             | -0.0               | 0.8               |
| Other non-financial liabilities                         | 10.1               | 9.2               |
| Tax liabilities   | 1.7                | 5.4               |
| Provisions  | 1.9                | 2.0               |
| <b>Total current liabilities</b>                        | <b>95.7</b>        | <b>92.5</b>       |
| <b>Total liabilities</b>                                | <b>128.7</b>       | <b>120.3</b>      |
| <b>Total equity and liabilities</b>                     | <b>246.0</b>       | <b>229.0</b>      |

## 2.4 CONSOLIDATED STATEMENT OF CASH FLOWS

| EUR m  | 9M 2021     | 9M 2020     | Q3 2021      | Q3 2020     |
|--|-------------|-------------|--------------|-------------|
| Result before income tax   | 9.7         | 8.1         | -6.8         | 4.3         |
| Adjustments  |             |             |              |             |
| Depreciation and impairment of property, plant and equipment             | 6.7         | 5.4         | 2.5          | 1.9         |
| Amortization and impairment of intangible assets                         | 2.7         | 2.2         | 0.9          | 0.8         |
| Loss on disposal of property, plant and equipment                        | -0.0        | -0.0        | -0.0         | -0.0        |
| Share-based compensation expenses  | 8.8         | 7.1         | 2.5          | 2.9         |
| Fair value loss on financial liabilities at FVPL                         | 0.1         | 0.5         | -            | 0.5         |
| Finance income   | -0.1        | -           | -0.0         | -           |
| Finance costs  | 1.0         | 1.0         | 0.4          | 0.3         |
| Foreign currency effects   | 0.4         | 0.3         | 0.5          | 0.1         |
| Other non-cash related adjustments                                       | 2.3         | 0.4         | -0.4         | 0.5         |
| Changes in provisions  | -5.2        | -2.5        | -2.1         | -2.1        |
| Cash effective operating profit/(loss) before changes in working capital | 26.4        | 22.6        | -2.5         | 9.3         |
| Adjustments for changes in working capital:                              |             |             |              |             |
| Changes in trade and other receivables and prepayments                   | 6.8         | -4.2        | 0.2          | -0.9        |
| Changes in inventories   | -27.6       | -9.3        | -8.0         | -2.9        |
| Changes in trade and other payables                                      | 12.6        | 20.0        | -1.0         | 3.4         |
| <b>Cash flows from operations</b>  | <b>18.2</b> | <b>29.0</b> | <b>-11.3</b> | <b>8.9</b>  |
| Tax paid   | -9.2        | -0.1        | -4.8         | 0.1         |
| <b>Net cash flows from operating activities</b>                          | <b>9.0</b>  | <b>29.0</b> | <b>-16.2</b> | <b>8.9</b>  |
| <b>Investing Activities:</b>   |             |             |              |             |
| Proceeds from sale of property, plant and equipment                      | 0.0         | 0.0         | 0.0          | 0.0         |
| Purchase of property, plant and equipment                                | -3.3        | -1.3        | -1.8         | -0.4        |
| Investments in intangible assets   | -4.9        | -4.3        | -1.9         | -1.5        |
| Rent deposits  | -1.3        | 0.1         | -1.1         | 0.1         |
| <b>Net cash flows from investing activities</b>                          | <b>-9.5</b> | <b>-5.5</b> | <b>-4.8</b>  | <b>-1.8</b> |
| <b>Financing activities</b>  |             |             |              |             |
| Interest and other finance charges paid                                  | -1.2        | -1.0        | -0.4         | -0.3        |
| Payments of lease liabilities  | -4.7        | -3.9        | -1.7         | -1.4        |
| Sale of equity instruments   | 0.4         | 0.1         | 0.0          | 0.1         |
| Purchase of equity instruments   | -1.3        | -           | -1.3         | -           |
| <b>Net cash flows from financing activities</b>                          | <b>-6.8</b> | <b>-4.9</b> | <b>-3.4</b>  | <b>-1.7</b> |
| <b>Net change in cash and cash equivalents</b>                           | <b>-7.3</b> | <b>18.6</b> | <b>-24.4</b> | <b>5.4</b>  |
| Effect of exchange rate fluctuations on cash held                        | -0.3        | -0.3        | -0.5         | -0.1        |
| Cash and cash equivalents at the beginning of the period                 | 104.9       | 73.2        | 122.1        | 86.2        |
| <b>Cash and cash equivalents as of September 30</b>                      | <b>97.2</b> | <b>91.5</b> | <b>97.2</b>  | <b>91.5</b> |

# FINANCIAL CALENDAR

---

**MARCH 29, 2022**

Publication of the Annual Report 2021

**MAY 12, 2022**

Publication of first quarter results 2022

**MAY 18, 2022**

Annual General Meeting

**AUGUST 11, 2022**

Publication of half-year financial report 2022

**NOVEMBER 10, 2022**

Publication of third quarter results 2022

# IMPRINT

---

**Contact:**

Westwing Group AG  
Moosacher Strasse 88  
80809 Munich  
Germany

**Investor Relations:**

[ir@westwing.de](mailto:ir@westwing.de)

**Press:**

Julia Venohr  
[presse@westwing.de](mailto:presse@westwing.de)

**Concept, Design and Realization:**

3st kommunikation,  
Mainz, Germany

**DISCLAIMER**

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 on this call due to a number of factors, including without limitation, risks from macroeconomic developments, external fraud, inefficient processes at fulfillment centers, inaccurate personnel and capacity forecasts for fulfillment centers, hazardous material/conditions in production with regard to Private Labels, lack of innovation capabilities, inadequate data security, lack of market knowledge, risk of strike and changes in competition levels.