



# Q1 2025 Results

Munich, 8 May, 2025

# WESTWING

# 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.*



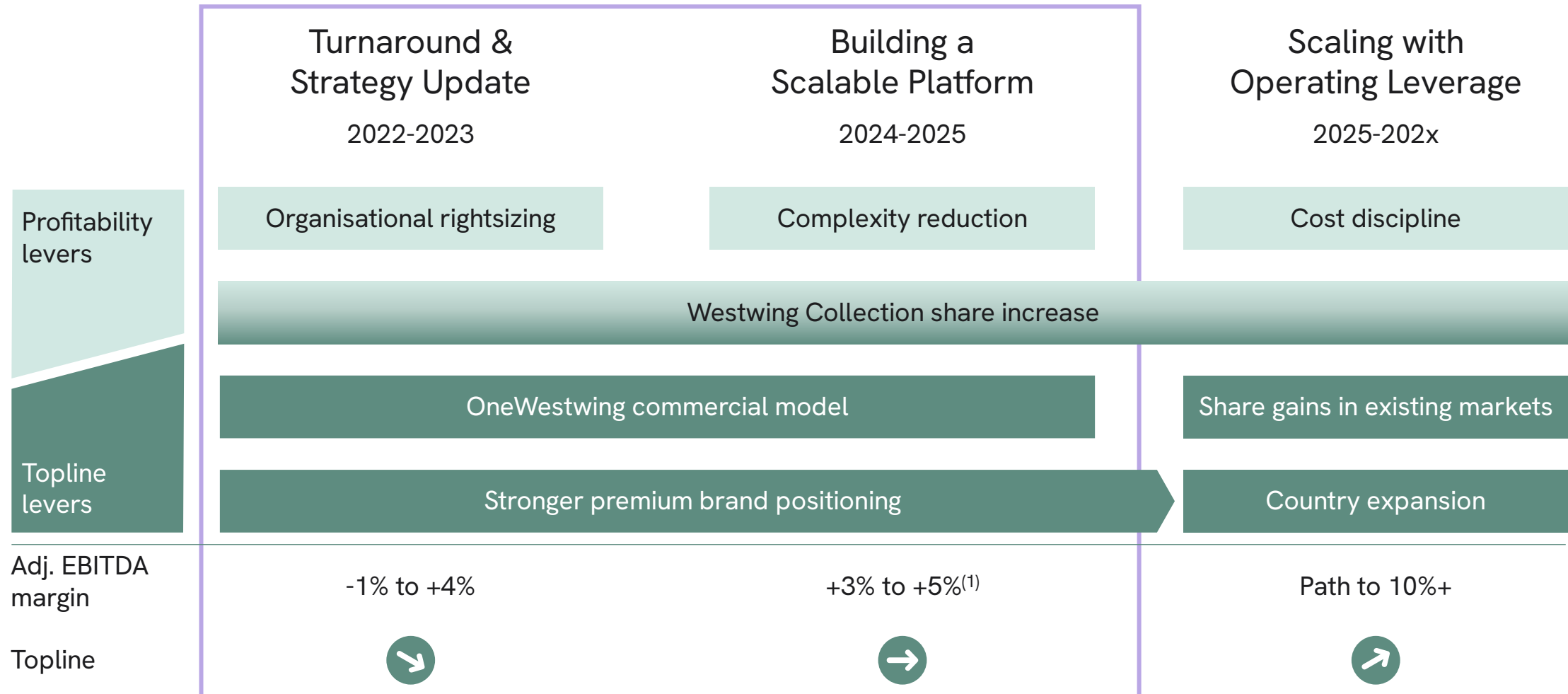
# 1. Business update



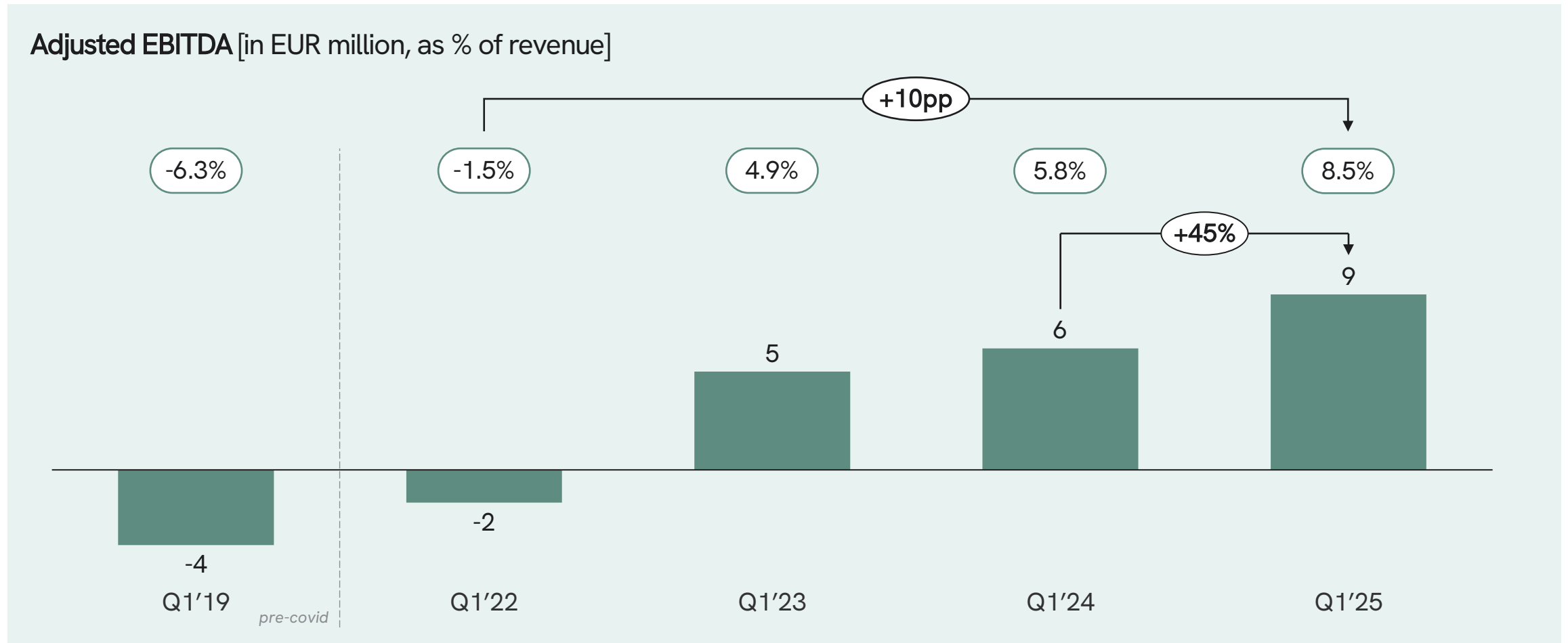
# State of Westwing

- ✓ **We improved profitability significantly in absence of scale effects.**
  - **Revenue decline** of 1% year-over-year (yoy) due to shifts in product assortment.
  - **Adjusted EBITDA** of EUR 9 million at 8% margin (+3pp yoy) driven by 2024 complexity reduction and cost discipline.
  - **Free cash flow** of EUR -9 million and end of Q1 **net cash** of EUR 57 million, impacted by temporary inventory increase.
  - **Net working capital** of EUR -2 million at the end of Q1.
- ✓ **We are confirming our FY 2025 guidance.**
  - Revenue of EUR 425 million to EUR 455 million (-4% to +2% yoy growth).
  - Adjusted EBITDA of EUR 25 million to EUR 35 million (+6% to +8% adjusted EBITDA margin).
- ✓ **We are continuing to implement our 3-step value creation plan with a focus on expansion.**
  - Our **country expansion** is fully on track with the successful launch of **Sweden** in April 2025.
  - We continued our **store expansion** with the recent opening of a new **store-in-store at Printemps** in Paris, France.

# We successfully completed the first two phases of our 3-step plan



# We improved adjusted EBITDA margin by 10 percentage points in 3 years



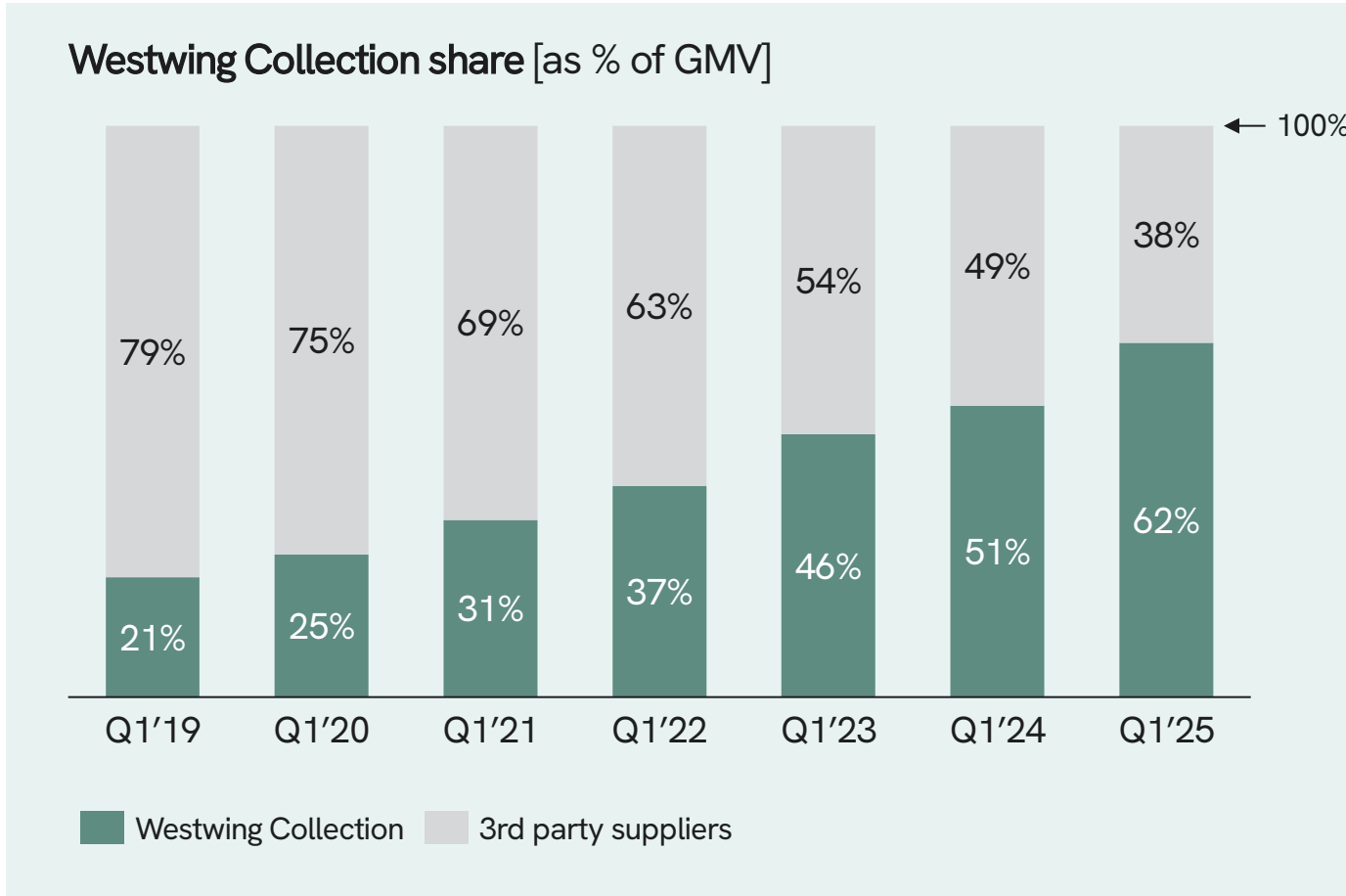
# We are advancing in the third phase of our 3-step plan



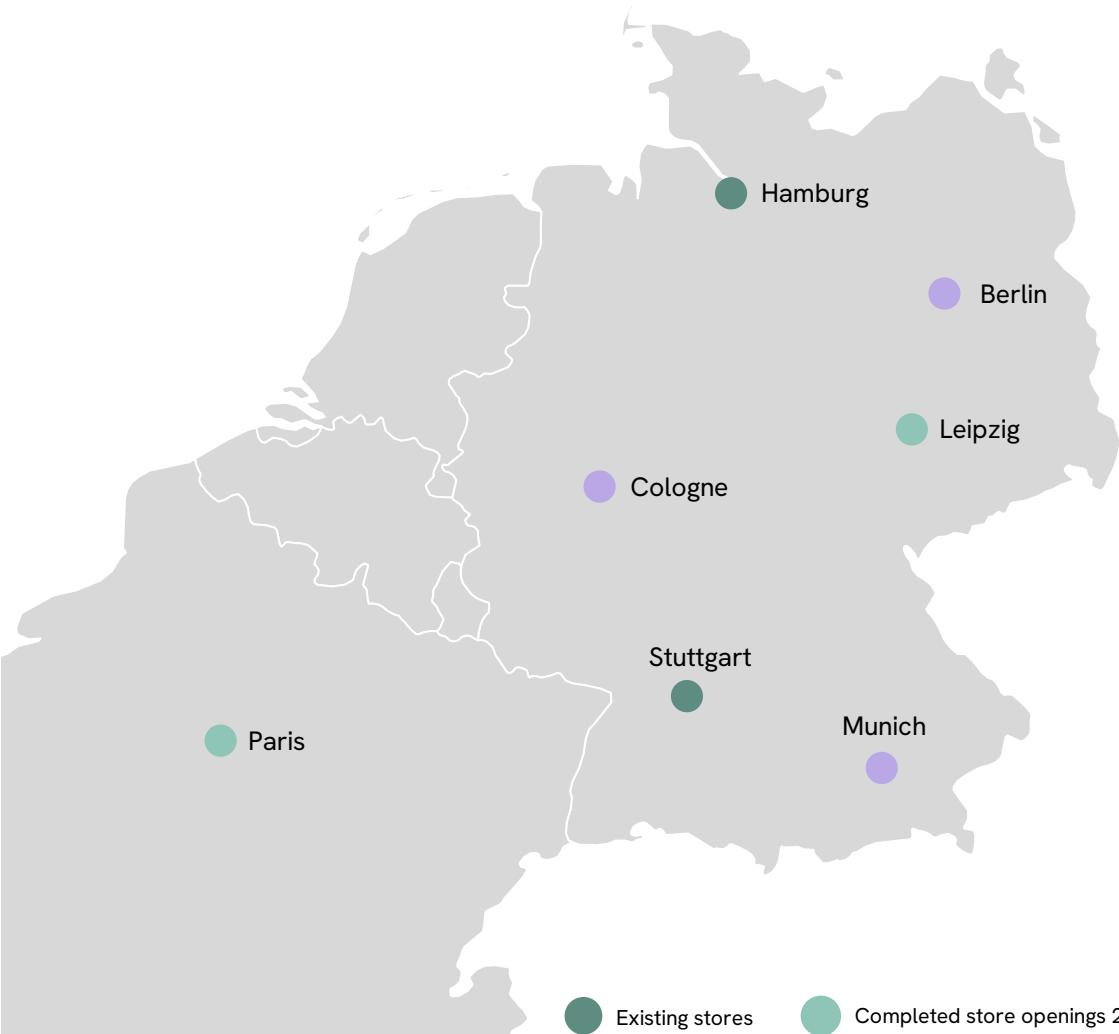


1 Westwing Collection share increase

# Westwing Collection share continued to increase



# We are on track to open a mid-single-digit number of offline stores in 2025



## Standalone stores

- Hamburg
- Leipzig
- Munich *opening soon*
- Berlin *opening soon*
- Cologne *opening soon*



## Store-in-stores

- Stuttgart (Breuninger)
- Paris (Printemps)



We just opened our second store-in-store at Printemps in Paris, a leading high-end department store with grand artistic and architectural heritage



4 Country expansion

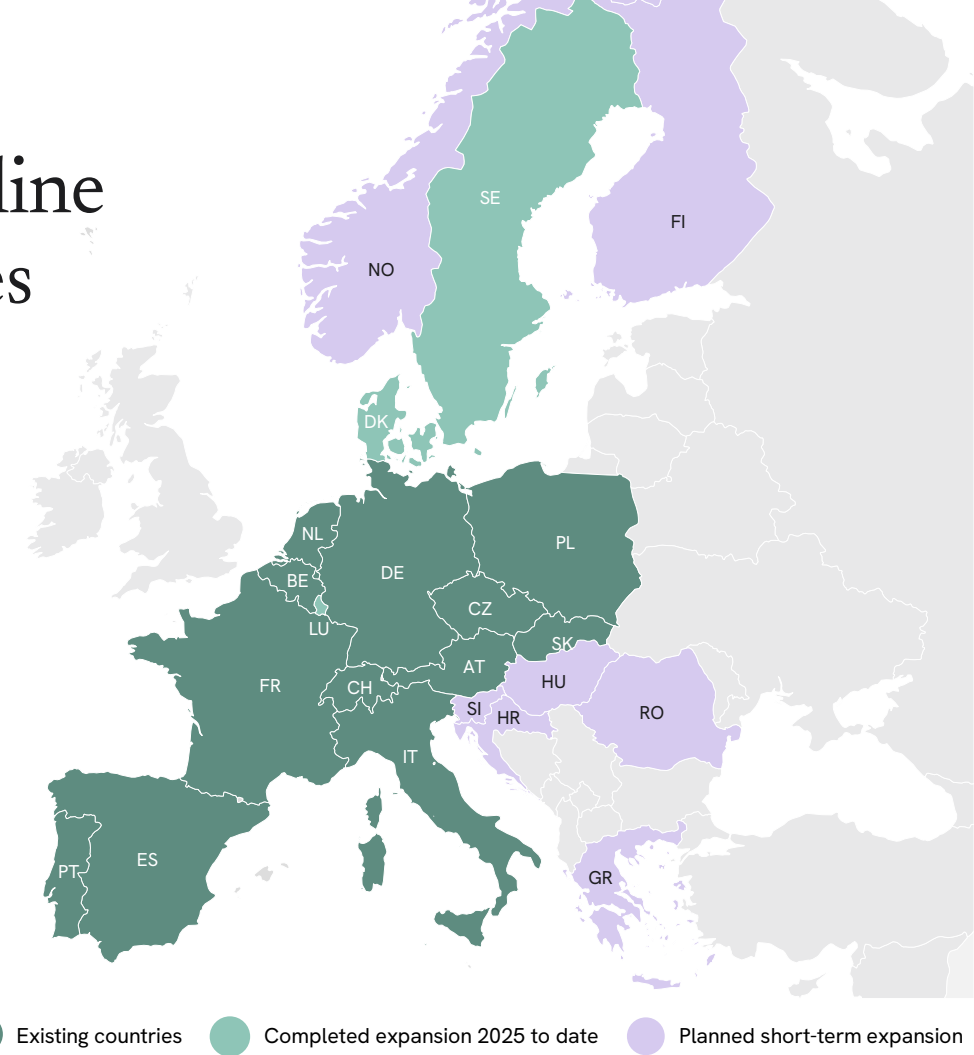
We brought 3 countries live in 2025 so far, in line with our full-year goal of 5 to 10 new countries

Expansion so far in 2025

-  Luxembourg 
-  Denmark 
-  Sweden 

Planned short-term expansion

-  Croatia
-  Norway
-  Finland
-  Romania
-  Greece
-  Slovenia
-  Hungary



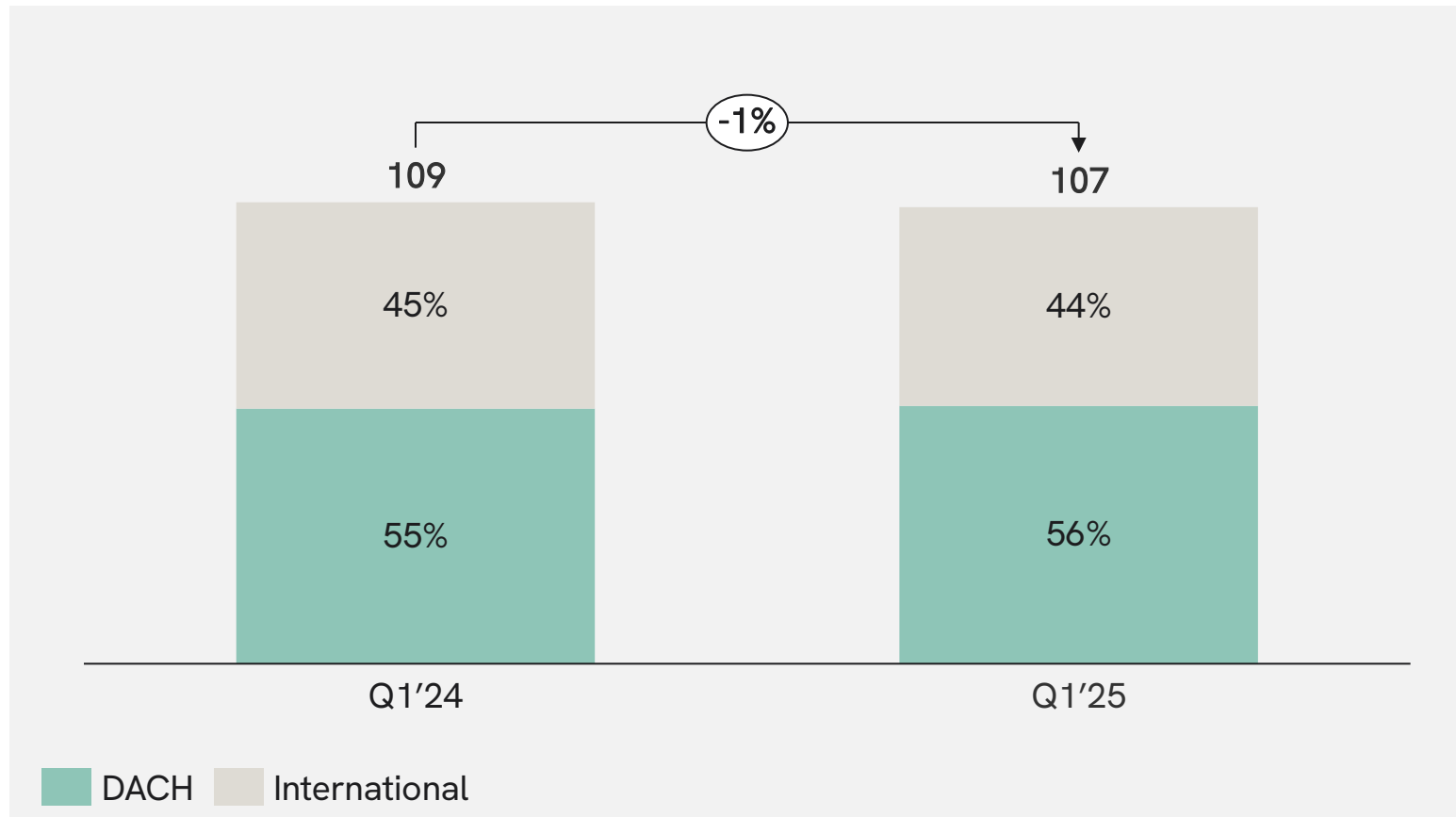
In the mid-term, we aim to be present in approximately **all European countries.**

A photograph of a dining table set with a blue tablecloth. On the table are a wooden bowl, a glass of milk, and a tomato. Two wooden chairs with curved backs are positioned around the table. The background features white tiled walls and a wooden floor.

## 2. Financial update

# Revenue declined by 1% in Q1 2025

Group revenue [in EUR million]



- GMV decline of 5% year-over-year; smaller decline in revenue driven by **positive timing effect of 2024 orders**.
- As expected, **negative topline development** is due to switch to mostly global and more premium product assortment, especially impacting **International segment**.
- **DACH segment** grew by 1% in Q1, while the **International segment** declined by 4% year-over-year.

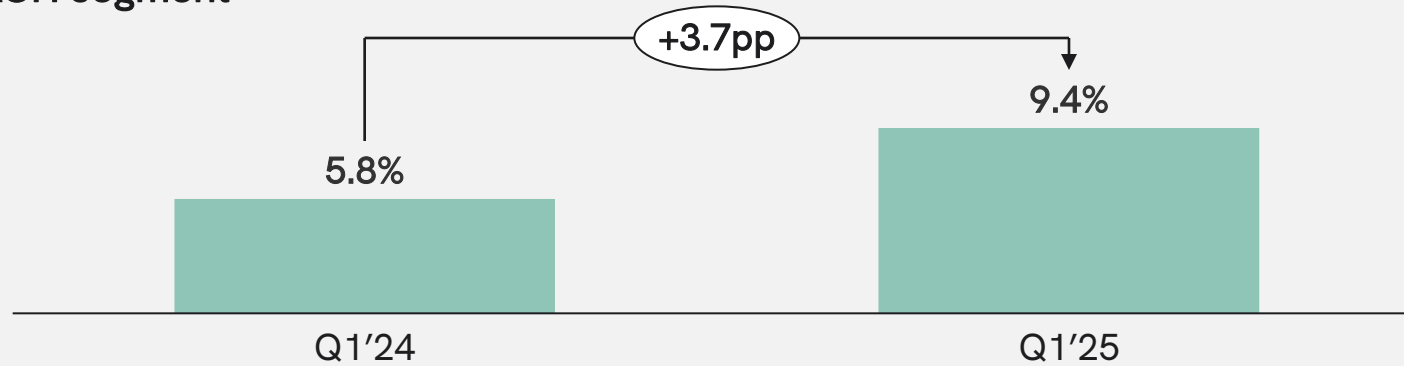
# Strong improvements across all P&L lines

	before start of 3-step plan				
[as % of revenue]	Q1 2022	Q1 2024	Q1 2025	Delta 25 vs. 24	
Gross margin	48.7%	51.4%	51.5%	+0.2pp	
Fulfilment ratio	-23.4%	-19.6%	-19.3%	+0.2pp	
Contribution margin	25.3%	31.8%	32.2%	+0.4pp	Driven by increased Westwing Collection share, partially offset by e.g. higher container costs.
Marketing ratio	-10.4%	-12.7%	-11.8%	+0.9pp	Reduced investment into brand awareness.
G&A ratio <sup>(1)</sup>	-20.0%	-18.4%	-15.5%	+3.0pp	Successful implementation of complexity reduction measures.
Adj. EBIT margin	-5.1%	0.6%	4.9%	+4.3pp	
D&A ratio	3.6%	5.2%	3.6%	-1.6pp	Mainly due to reduced D&A of internally developed technology assets.
Adj. EBITDA margin	-1.5%	5.8%	8.5%	+2.7pp	Leading to positive net result of EUR 2.5m.

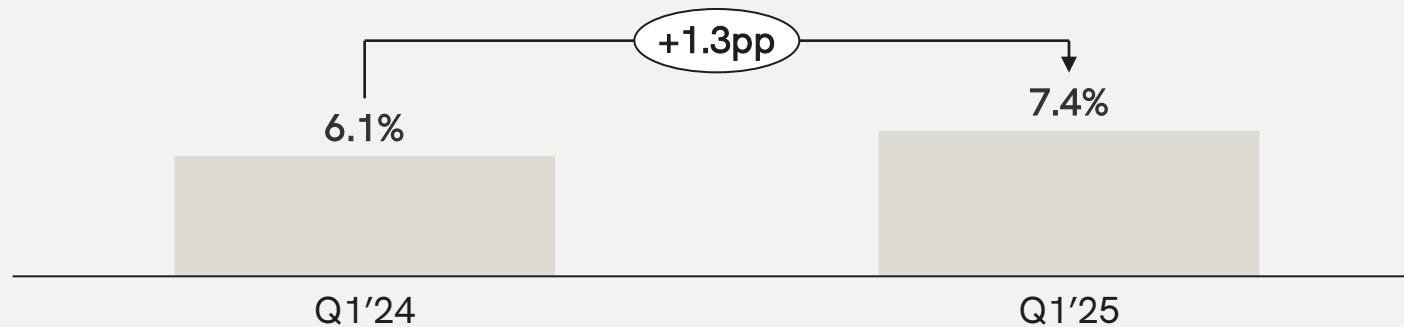
# Strong improvement in adjusted EBITDA margin in both segments in Q1 2025

Segment adjusted EBITDA [as % of revenue]

## DACH segment



## International segment

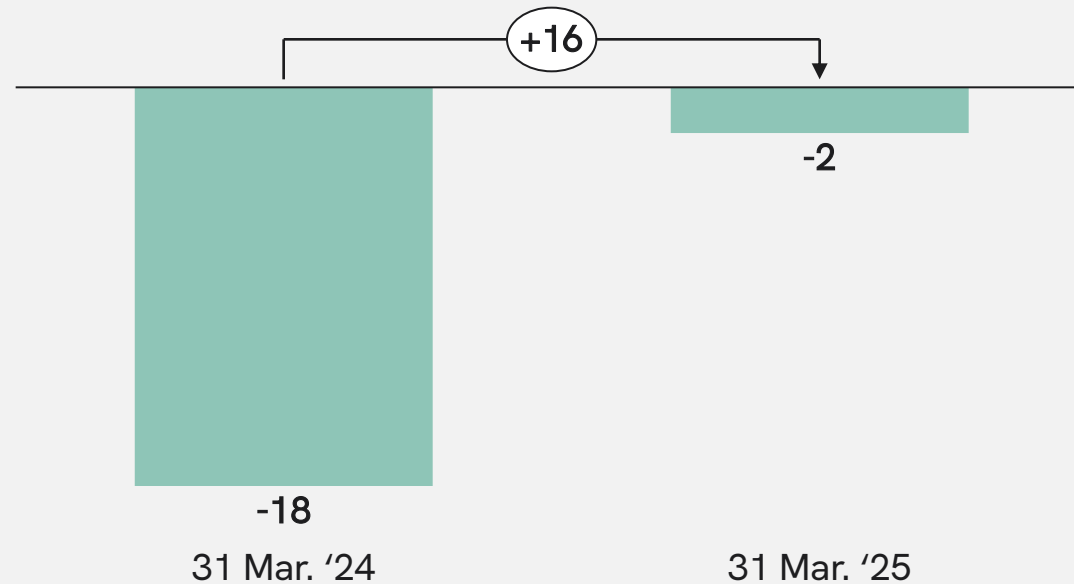


- **DACH segment** margin improved by 3.7pp in Q1, driven by reduced brand awareness investment.
- **International segment** margin improved by 1.3pp in Q1 year-over-year.



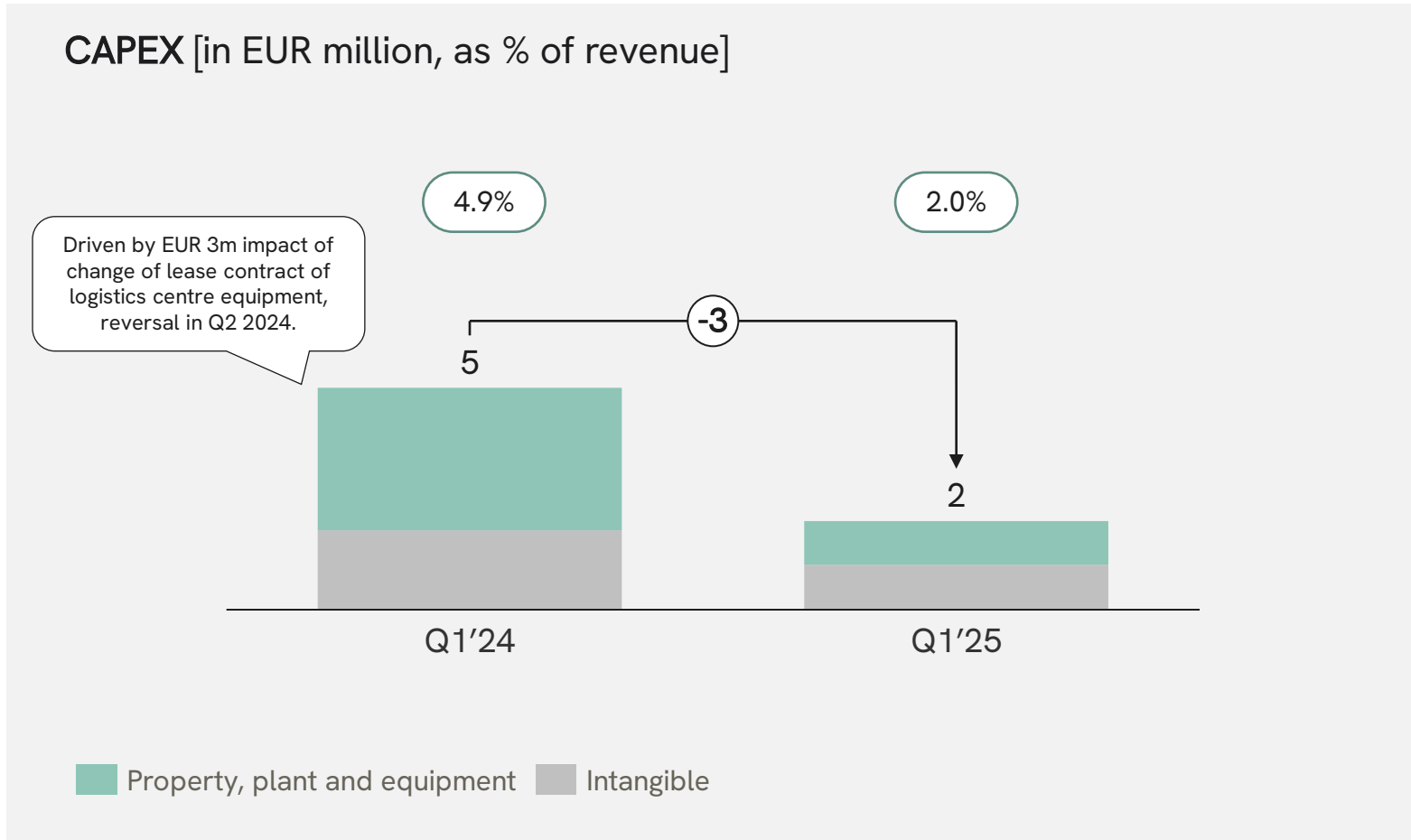
# Net working capital remained negative

Net working capital [in EUR million]



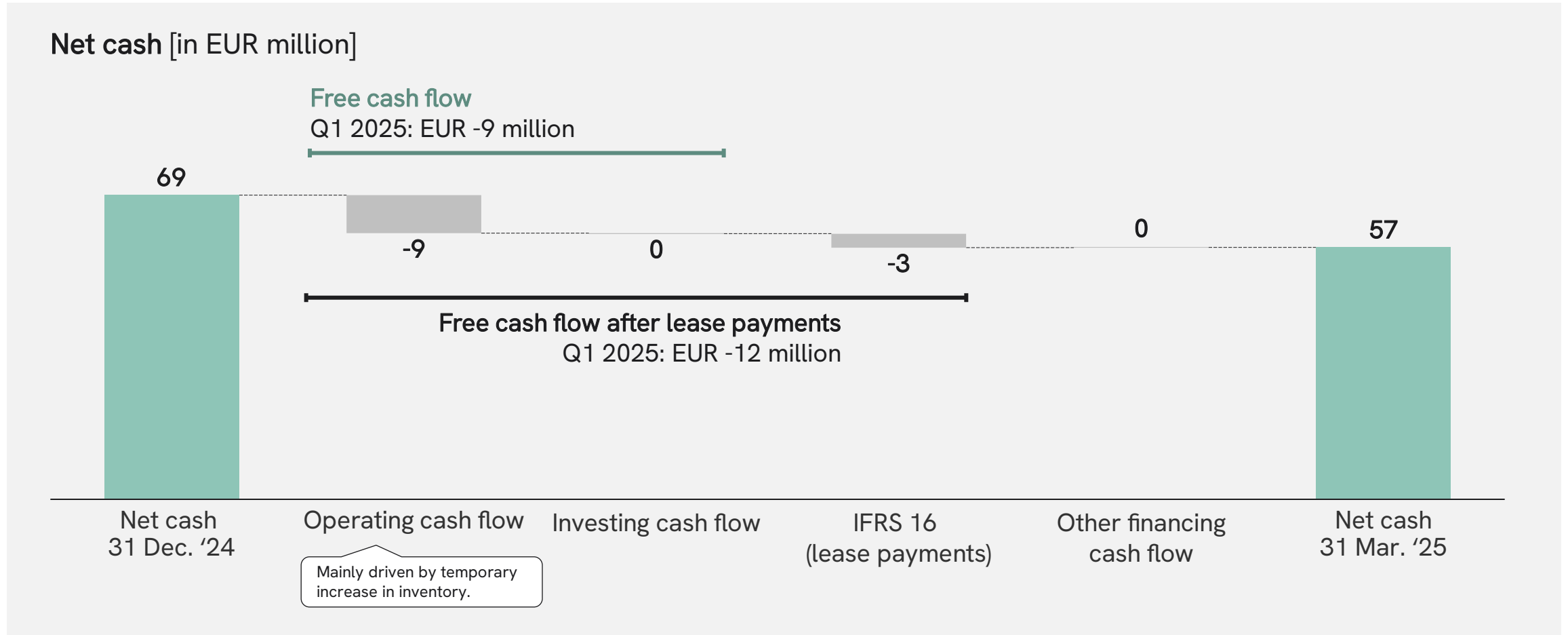
- **Assortment improvement** leading to **timing effect of inventory build-up** for new products in various categories.
- **Increased availability** and higher inventories for **major sales event** in the beginning of April.

# CAPEX in Q1 2025 remained at a healthy level



- **Reduced CAPEX for internally developed tech assets year-over-year due to 2024 complexity reduction measures.**

# Strong net cash position of EUR 57 million at the end of March 2025



# We confirm our guidance for FY 2025

	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)



**Enabling double-digit positive free cash flow**



# Our ambition is to return to significant growth in 2026 while continuously improving profitability

## Revenue assumptions

2025

2026

Market



2024 change in product assortment



2025 expansion



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

## Profitability assumptions

2025

2026

2024 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 of EUR 130bn** total Home & Living market<sup>(1)</sup> in existing 15 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.

# 4. Q&A



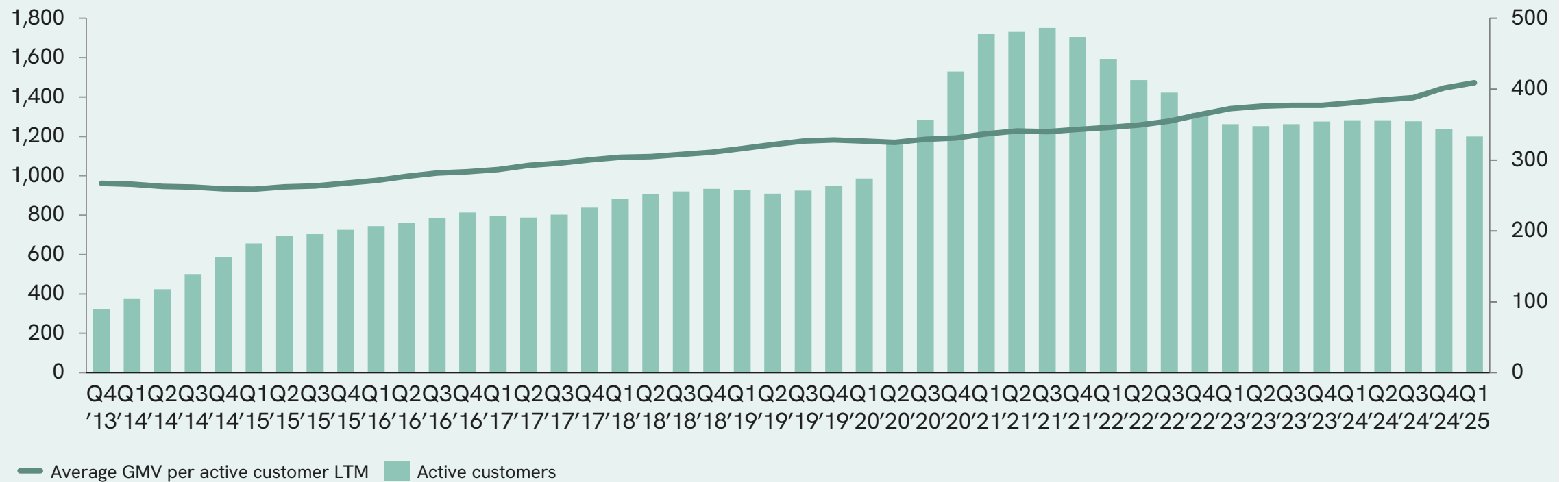


# 5. Appendix



# Continuously expanding share of wallet with customers

Active customers and average GMV 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
Westwing Collection share	in % of GMV	31%	32%	38%	37%	37%	38%	44%	44%	46%	46%	48%	47%	51%	53%	58%	58%	62%
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
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
Average basket size	in EUR	129	135	144	131	147	159	164	149	169	178	177	157	185	198	206	194	236
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
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
GMV	in EUR m	164	139	118	166	128	109	102	142	118	109	107	147	125	114	109	149	119

## 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 2023	FY 2024	Q1 2024	Q1 2025
<b>Revenue</b>	<b>428.6</b>	<b>444.3</b>	<b>108.6</b>	<b>107.5</b>
Cost of sales	-215.7	-218.7	-52.9	-52.1
<b>Gross profit</b>	<b>212.9</b>	<b>225.7</b>	<b>55.8</b>	<b>55.4</b>
Fulfilment expenses	-90.3	-85.2	-22.0	-20.8
Marketing expenses	-45.6	-57.1	-13.9	-12.8
General and administrative expenses	-85.2	-84.6	-21.2	-19.5
Other operating expenses	-6.2	-8.9	-1.7	-2.0
Other operating income	5.9	5.4	1.5	2.3
<b>Operating result</b>	<b>-8.4</b>	<b>-4.8</b>	<b>-1.5</b>	<b>2.6</b>
Financial result	-0.7	0.1	-0.2	-0.0
<b>Result before income tax</b>	<b>-9.1</b>	<b>-4.8</b>	<b>-1.7</b>	<b>2.5</b>
Income tax expense	-3.3	-0.2	-0.2	-0.1
<b>Result for the period</b>	<b>-12.4</b>	<b>-5.0</b>	<b>-1.9</b>	<b>2.5</b>
<b>Reconciliation to adjusted EBITDA</b>				
<b>Operating result (EBIT)</b>	<b>-8.4</b>	<b>-4.8</b>	<b>-1.5</b>	<b>2.6</b>
Share-based compensation expenses	2.3	-0.0	-0.7	1.9
Complexity reduction	4.1	8.5	2.7	0.8
<b>Adjusted EBIT</b>	<b>-2.0</b>	<b>3.7</b>	<b>0.7</b>	<b>5.3</b>
<b>Adjusted EBIT margin (%)</b>	<b>-0.5%</b>	<b>0.8%</b>	<b>0.6%</b>	<b>4.9%</b>
Depreciation and amortisation	19.8	20.3	5.6	3.8
<b>Adjusted EBITDA</b>	<b>17.8</b>	<b>24.0</b>	<b>6.3</b>	<b>9.1</b>
<b>Adjusted EBITDA margin (%)</b>	<b>4.1%</b>	<b>5.4%</b>	<b>5.8%</b>	<b>8.5%</b>

# Adjusted income statement

EUR million, in % of revenue	FY 2023	FY 2024	Q1 2024	Q1 2025
Revenue	428.6	444.3	108.6	107.5
<i>Revenue growth yoy</i>	-0.5%	3.7%	5.6%	-1.1%
Cost of Sales	-215.7	-218.7	-52.9	-52.1
<b>Gross Profit</b>	<b>212.9</b>	<b>225.7</b>	<b>55.8</b>	<b>55.4</b>
<i>Gross margin</i>	<i>49.7%</i>	<i>50.8%</i>	<i>51.4%</i>	<i>51.5%</i>
Fulfilment expenses	-90.3	-84.0	-21.3	-20.8
<b>Contribution Profit</b>	<b>122.7</b>	<b>141.7</b>	<b>34.5</b>	<b>34.6</b>
<i>Contribution margin</i>	<i>28.6%</i>	<i>31.9%</i>	<i>31.8%</i>	<i>32.2%</i>
Marketing expenses	-45.3	-56.9	-13.8	-12.7
General and administrative expenses	-80.3	-79.1	-19.8	-17.3
Other operating expenses	-4.9	-8.3	-1.7	-2.0
Other operating income	5.9	6.3	1.5	2.7
<b>Adjusted EBIT</b>	<b>-2.0</b>	<b>3.7</b>	<b>0.7</b>	<b>5.3</b>
<i>Adjusted EBIT margin (%)</i>	<i>-0.5%</i>	<i>0.8%</i>	<i>0.6%</i>	<i>4.9%</i>
Depreciation and amortisation	19.8	20.3	5.6	3.8
<b>Adjusted EBITDA</b>	<b>17.8</b>	<b>24.0</b>	<b>6.3</b>	<b>9.1</b>
<i>Adjusted EBITDA margin (%)</i>	<i>4.1%</i>	<i>5.4%</i>	<i>5.8%</i>	<i>8.5%</i>

# Segment reporting

DACH in EUR million	FY 2023	FY 2024	Q1 2024	Q1 2025
Revenue	236.5	252.2	60.1	60.7
<i>yoy growth (in %)</i>	-2.4%	6.6%	7.7%	1.0%
Adj. EBITDA	16.1	14.5	3.5	5.7
<i>Adj. EBITDA margin %</i>	6.8%	5.8%	5.8%	9.4%
International in EUR million	FY 2023	FY 2024	Q1 2024	Q1 2025
Revenue	192.1	192.2	48.5	46.8
<i>yoy growth (in %)</i>	2.0%	0.0%	3.2%	-3.6%
Adj. EBITDA	2.1	9.8	3.0	3.4
<i>Adj. EBITDA margin %</i>	1.1%	5.1%	6.1%	7.4%

## Excluding adjustments, Q1 2025 EBITDA of EUR 6.4 million and EBIT of EUR 2.6 million

EUR million	FY 2023	FY 2024	Q1 2024	Q1 2025
<b>Adjusted EBITDA</b>	<b>17.8</b>	<b>24.0</b>	<b>6.3</b>	<b>9.1</b>
Adjusted D&A	-19.8	-20.3	-5.6	-3.8
<b>Adjusted EBIT</b>	<b>-2.0</b>	<b>3.7</b>	<b>0.7</b>	<b>5.3</b>
Share-based compensation expenses	-2.3	0.0	0.7	-1.9
Complexity reduction	-4.1	-8.5	-2.7	-0.8
<b>EBIT</b>	<b>-8.4</b>	<b>-4.8</b>	<b>-1.5</b>	<b>2.6</b>
<b>EBITDA</b>	<b>11.4</b>	<b>15.5</b>	<b>4.3</b>	<b>6.4</b>

# Issued share capital

## Share information as at 31 March 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	2,078,311

## Stock option programs as at 31 March 2025

Program	# of options outstanding	Weighted average exercise price (in EUR)
LTIP 2023 <sup>(1)</sup>	322,207	11.71
ECP 2022	480,260	1.00
VSOPs <sup>(2)</sup>	599,563	3.15 <sup>(2)</sup>
LTIP 2019	1,828,800	19.30
LTIP 2016	96,450	0.01
Other	735,725	11.55
<b>Total</b>	<b>4,063,455</b>	<b>12.28</b>



# Investor Relations Contact

Teresa Fischer Perez-Lozao

Director Corporate Finance

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



# Events

14 May 2025

Frühjahreskonferenz Equity Forum

17 June 2025

Annual General Meeting

07 August 2025

Publication of half-year financial  
report 2025

