

WESTWING

QUARTERLY STATEMENT

January – September 2020



WESTWING AT A GLANCE



Q3 2020 HIGHLIGHTS

- Revenue at EUR 98.6m in the third quarter of 2020 with 65.9% growth year-over-year
- Number of Active Customers increased by 39% compared to the previous-year quarter to 1.3m at the end of the third quarter 2020
- Strong profitability with an Adjusted EBITDA margin of 10.9% (Q3 2019: -7.1%)
- Contribution margin at 29.3% (+9.1 percentage points year-over-year)
- Significantly improved Free Cash Flow at EUR 7.1m in the third quarter 2020, an increase by EUR 11.8m compared to the same period of the previous year

KEY FIGURES (UNAUDITED)

| | 9M 2020 | 9M 2019 | Change | Q3 2020 | Q3 2019 | Change |
|---|---------|---------|--------|---------|---------|--------|
| Results of operations | | | | | | |
| Revenue (in EUR m) | 277.2 | 178.9 | 55.0 % | 98.6 | 59.4 | 65.9 % |
| Adjusted EBITDA (in EUR m) | 24.3 | -13.0 | 37.3 | 10.8 | -4.2 | 15.0 |
| Adjusted EBITDA margin (in % of revenue) | 8.8 % | -7.3 % | 16pp | 10.9 % | -7.1 % | 18pp |
| Financial position | | | | | | |
| Free cash flow (in EUR m) | 23.4 | -29.8 | 53.2 | 7.1 | -4.7 | 11.8 |
| Cash and cash equivalents (in EUR m) | 91.5 | 68.3 | 23.2 | | | |
| Key performance indicators | | | | | | |
| Private Label share (in %) | 24 % | 23 % | 1pp | 26 % | 27 % | -1pp |
| GMV (in EUR m) | 326 | 212 | 53.9 % | 113 | 71 | 58.6 % |
| Number of orders (in k) | 2,600 | 1,623 | 60.2 % | 874 | 539 | 62.0 % |
| Average basket size (in EUR) | 126 | 131 | -4.0 % | 129 | 132 | -2.5 % |
| Active customers (in k) | 1,284 | 926 | 38.7 % | | | |
| Average orders per active customer in the preceding 12 months | 2.7 | 2.6 | 4.0 % | | | |
| Average GMV per active customer in the preceding 12 months (in EUR) | 330 | 326 | 1.2 % | | | |
| Mobile visit share (in %) | 79 % | 76 % | 3pp | 80 % | 77 % | 3pp |
| Other | | | | | | |
| Full-time equivalent employees (as of reporting date) | 1,436 | 1,106 | 29.8 % | | | |

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REPORT ON ECONOMIC POSITION

1.1. FINANCIAL PERFORMANCE OF THE GROUP¹

The condensed income statement for the third quarter of 2020 shows revenue at EUR 98.6m, up by 65.9% compared to the same quarter of the previous year (Q3 2019: EUR 59.4m). GMV grew at 58.6% year-over-year. This strong development was primarily driven by the number of orders, which increased significantly by 62% to 874k (Q3 2019: 539k) while the average basket size decreased by 2.5% to EUR 129 (Q3 2019: EUR 132). The number of Active Customers who made at least one order in the last twelve months went up by 38.7% to 1.3m at the end of the third quarter 2020 (Q3 2019: 0.9m).

Both segments continued to show strong revenue developments in the third quarter 2020, with the DACH segment growing by 58.8% and the International segment by 75.5% respectively.

As a result of higher revenue, operating leverage and an increased contribution margin in the third quarter of 2020, our Adjusted EBITDA margin improved significantly by 18.0 percentage points to 10.9% compared to the same period of the previous year (Q3 2019: -7.1%).

During the third quarter of 2020, a major part of our employees has been working from home. All employees who couldn't work from home, i.e. warehouse workers and photo studio employees, followed strict health procedures due to COVID-19. We continue to constantly monitor the situation and react fast to challenges caused by COVID-19.

Regarding business developments, we increased the availability of our products and prepared ourselves for the upcoming and usually strongest fourth quarter. We have continuously improved our offering and have added additional warehouse capacities to do everything we can to meet the potentially increasing demand.

Regarding our results, the third quarter 2020 was very promising again, and we continue to focus on profitable growth going forward.

¹ 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) and (ii) expenses for the restructuring of the French business). We calculate "Adjusted EBITDA" by adjusting EBITDA for these items.

CONDENSED NINE MONTHS 2020 CONSOLIDATED INCOME STATEMENT ON ADJUSTED BASIS ² (UNAUDITED)

| EUR m | 9M 2020 | In % of revenue | 9M 2019 | In % of revenue |
|--|--------------|-----------------|--------------|-----------------|
| Revenue | 277.2 | 100.0% | 178.9 | 100.0% |
| Cost of sales | -143.2 | -51.7% | -101.4 | -56.7% |
| Gross profit | 134.0 | 48.3% | 77.5 | 43.3% |
| Fulfilment expenses | -56.9 | -20.5% | -43.4 | -24.3% |
| Contribution profit | 77.1 | 27.8% | 34.1 | 19.1% |
| Marketing expenses | -20.1 | -7.3% | -15.8 | -8.8% |
| General and administrative expenses | -40.1 | -14.5% | -37.5 | -21.0% |
| Other operating expenses | -1.8 | -0.7% | -1.0 | -0.6% |
| Other operating income | 1.5 | 0.5% | 0.7 | 0.4% |
| Depreciation, amortization and impairments | 7.6 | 2.8% | 6.6 | 3.7% |
| Adjusted EBITDA | 24.3 | 8.8% | -13.0 | -7.3% |

CONDENSED THIRD QUARTER 2020 CONSOLIDATED INCOME STATEMENT ON ADJUSTED BASIS ² (UNAUDITED)

| EUR m | Q3 2020 | In % of revenue | Q3 2019 | In % of revenue |
|--|-------------|-----------------|-------------|-----------------|
| Revenue | 98.6 | 100.0% | 59.4 | 100.0% |
| Cost of sales | -50.1 | -50.8% | -33.1 | -55.7% |
| Gross profit | 48.5 | 49.2% | 26.3 | 44.3% |
| Fulfilment expenses | -19.6 | -19.9% | -14.4 | -24.2% |
| Contribution profit | 28.9 | 29.3% | 12.0 | 20.2% |
| Marketing expenses | -7.7 | -7.8% | -6.5 | -10.9% |
| General and administrative expenses | -13.0 | -13.2% | -12.0 | -20.2% |
| Other operating expenses | -0.5 | -0.6% | -0.4 | -0.6% |
| Other operating income | 0.5 | 0.5% | 0.1 | 0.2% |
| Depreciation, amortization and impairments | 2.7 | 2.7% | 2.6 | 4.3% |
| Adjusted EBITDA | 10.8 | 10.9% | -4.2 | -7.1% |

Revenue

In the third quarter of 2020, our revenue grew to EUR 98.6m compared to EUR 59.4m in the same period of the previous year. This development was driven by an accelerated shift towards online channels in all our markets, which we have profited from due to our attractive business model. We assume this acceleration to be caused by the COVID-19 situation which is leading people to be more at home and to use eCommerce more.

In the first nine months of 2020, revenue amounted to EUR 277.2m, up 55.0% compared to the previous-year period (9M 2019: EUR 178.9m).

² Figures 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) and (ii) expenses for the restructuring of the French business). We calculate "Adjusted EBITDA" by adjusting EBITDA for these items.

Contribution Margin

Our gross margin improved significantly to 49.2% in the third quarter of 2020, compared to 44.3% in the previous-year period. The increase was mostly influenced by higher margin discipline, especially in our Own and Private Label products that contributed 26% of GMV.

Fulfilment costs as percentage of revenue reduced from 24.2% in the previous-year period to 19.9% in the third quarter of 2020. This reduction was driven by the following effects: Firstly, we have improved several processes driven by corresponding projects initiated in 2019. Secondly, higher revenue led to fixed cost leverage within our fulfilment costs. Finally, a lower return rate compared to the previous year had a positive impact on our fulfilment costs.

As a result of the effects described above, our contribution margin improved significantly from 20.2% in the third quarter of the previous year to 29.3% in the third quarter of 2020.

For the first nine months of 2020, the contribution margin was 27.8%, compared to 19.1% in the first nine months of 2019.

Our Private Label share increased from second quarter 2020 levels of 22% to 26% in the third quarter of 2020, thus mainly stable versus the previous year (Q3 2019: 27%).

Marketing Expenses

Marketing expenses were up to EUR 7.7m or 7.8% of revenue in the third quarter of 2020, compared to EUR 6.5m or 10.9% of revenue in the previous-year period. We continue to invest in organic marketing to leverage the current market momentum.

In the first nine months of 2020, marketing expenses amounted to EUR 20.1m or 7.3% of revenue, while they were at EUR 15.8m or 8.8% of revenue in the same period 2019.

General and Administrative Expenses

In percent of revenue, general and administrative expenses in the third quarter of 2020 decreased significantly by 7.0 percentage points to 13.2% compared to the same period of the previous year (Q3 2019: 20.2% of revenue). This development is primarily driven by operating leverage in the current period. In absolute terms, general and administrative expenses increased by EUR 1.0m to EUR 13.0m in the third quarter of 2020 (Q3 2019: EUR 12.0m). Westwing will continue to invest into enablers of growth, especially into technology. Furthermore, we will strengthen our Private Label team to expand into more product categories with higher-margin Own and Private Label products.

In the first nine months of 2020, general and administrative expenses amounted to EUR 40.1m (9M 2019: EUR 37.5m), corresponding to 14.5% of revenue (9M 2019: 21.0%).

Adjusted EBITDA

The Group's Adjusted EBITDA improved strongly by EUR 15.0m to EUR 10.8m in the third quarter of 2020 (Q3 2019: EUR – 4.2m). Our Adjusted EBITDA margin increased by 18.0 percentage points accordingly, from – 7.1% in the third quarter of 2019 to 10.9% in the same period of 2020.

In the third quarter of 2020, a positive effect of EUR 0.1m was recognized within EBITDA due to a partial release of the restructuring provision for the centralization of the French business which was done in 2019. Due to their non-recurring nature, related expenses and income are excluded from our Adjusted EBITDA.

Adjusted EBITDA for the first nine months of the year increased to EUR 24.3m (9M 2019: EUR – 13.0m) which corresponds to an Adjusted EBITDA margin of 8.8% (9M 2019: – 7.3%).

1.2 SEGMENT INFORMATION

CONSOLIDATED SEGMENT RESULTS (UNAUDITED)

| EUR m | 9M 2020 | 9M 2019 | Change | Q3 2020 | Q3 2019 | Change |
|-------------------------------|---------|---------|--------|---------|---------|--------|
| Revenue | | | | | | |
| DACH | 151.5 | 99.5 | 52.3 % | 54.1 | 34.1 | 58.8 % |
| International | 125.7 | 79.4 | 58.3 % | 44.5 | 25.3 | 75.5 % |
| Adjusted EBITDA | | | | | | |
| DACH | 21.0 | -4.2 | 25.1 | 8.9 | -1.4 | 10.3 |
| International | 3.7 | -8.5 | 12.2 | 2.0 | -2.7 | 4.7 |
| Headquarter / reconciliation | -0.4 | -0.3 | -0.1 | -0.1 | -0.1 | 0.1 |
| Adjusted EBITDA margin | | | | | | |
| DACH | 13.8 % | -4.2 % | 18.0pp | 16.4 % | -4.1 % | 20.5pp |
| International | 2.9 % | -10.7 % | 13.7pp | 4.4 % | -10.7 % | 15.1pp |

The Group's segments are DACH (Germany, Austria and Switzerland) and International (other European markets). The condensed segment results for the third quarter of 2020 show significant growth in revenue for both segments of Westwing. Both segments had a positive Adjusted EBITDA in the third quarter of 2020.

Segment Revenue

Both segments DACH and International continued their strong growth paths in the third quarter 2020. DACH showed revenue growth of 58.8 % and International 75.5 % respectively.

Segment Adjusted EBITDA

In the third quarter of 2020, the Adjusted EBITDA margin in the DACH segment increased by 20.5 percentage points to 16.4 % (Q3 2019: -4.1%). In the International segment our Adjusted EBITDA margin went up to 4.4 %, an improvement by 15.1 percentage points compared to the same period of the previous year (Q3 2019: -10.7%).

1.3 FINANCIAL POSITION

CASH FLOWS (UNAUDITED)

| EUR m | 9M 2020 | 9M 2019 | Change | Q3 2020 | Q3 2019 | Change |
|---|-------------|--------------|-------------|-------------|--------------|-------------|
| Cash flows from operating activities | 29.0 | -22.3 | 51.3 | 8.9 | -2.1 | 11.0 |
| Cash flows used in investing activities | -5.5 | -7.5 | 2.0 | -1.8 | -2.6 | 0.8 |
| Cash flows from financing activities | -4.9 | -24.5 | 19.6 | -1.7 | -19.3 | 17.6 |
| Net increase / decrease in cash and cash equivalents | 18.6 | -54.3 | 72.9 | 5.4 | -24.0 | 29.4 |
| Effect of exchange rate fluctuations on cash held | -0.3 | -0.4 | 0.1 | -0.1 | -0.1 | 0.0 |
| Cash and cash equivalents as of January 1/July 1 | 73.2 | 123.0 | -49.8 | 86.2 | 92.4 | -6.3 |
| Cash and cash equivalents as of September 30¹ | 91.5 | 68.3 | 23.2 | 91.5 | 68.3 | 23.2 |
| Free cash flow | 23.4 | -29.8 | 53.2 | 7.1 | -4.7 | 11.8 |

¹ As of Sep. 30, 2020, incl. EUR 2.0m restricted cash to support a bank guarantee until Dec. 24, 2020.

Cash flows from operating activities amounted to EUR 29.0m in the first nine months of 2020 compared to EUR – 22.3m for the same period in 2019. This development was primarily driven by the strong operating result.

Cash flows used in investing activities reduced by EUR 2.0m to EUR – 5.5m (9M 2019: EUR – 7.5m).

Our cash balance continued to be strong and increased by EUR 18.3m to EUR 91.5m in the first nine months of 2020 (December 31, 2019: EUR 73.2m). We continued to be very cash-efficient by maintaining slightly negative working capital and a low capex ratio (capex ratio of 2% for the nine months of 2020).

CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| | September 30, 2020 | | December 31, 2019 | |
|-----------------------------------|--------------------|---------------|-------------------|---------------|
| | EUR m | In % of Total | EUR m | In % of Total |
| Total assets | 197.1 | 100.0% | 165.4 | 100.0% |
| Non-current assets | 52.3 | 26.5% | 51.5 | 31.1% |
| Current assets | 144.8 | 73.5% | 113.9 | 68.9% |
| Total liabilities + equity | 197.1 | 100.0% | 165.4 | 100.0% |
| Equity ¹ | 83.8 | 42.5% | 74.4 | 45.0% |
| Non-current liabilities | 27.9 | 14.2% | 26.7 | 16.1% |
| Current liabilities | 85.3 | 43.3% | 64.4 | 38.9% |

¹ Previous-year figures restated according to IAS 8 in relation to expenses for share based payments. For further details see our half-year report 2020.

On September 30, 2020, total assets amounted to EUR 197.1m (December 31, 2019: EUR 165.4m).

The increase in current assets by EUR 30.9m is mainly caused by higher cash and cash equivalents which were up by EUR 18.3m to EUR 91.5m (December 31, 2019: EUR 73.2m). In addition, inventories and prepayments on inventories increased by EUR 5.2m and EUR 4.0m respectively.

Equity developed positively from EUR 74.4m as of December 31, 2019, to EUR 83.8m as of September 30, 2020, primarily due to the profit of the period and an increase of the share-based compensation reserve.

Non-current liabilities were up by EUR 1.2m to EUR 27.9m, primarily driven by the higher liability from cash-settled share-based compensation which was partially offset by lower leasing liabilities.

Current liabilities were up by EUR 21.0m to EUR 85.3m, primarily resulting from an increase in contract liabilities by EUR 10.3m as well as trade payables and accruals by EUR 9.6m. In addition, tax liabilities of EUR 2.6m were recognized due to the positive net results. This development was partially compensated by EUR 1.7m lower refund liabilities.

1.4 OUTLOOK

Westwing had three very good quarters so far in 2020, with strong revenue growth and high profitability levels, especially from the second quarter onwards. As highlighted in our ad-hoc release on October 19, 2020, we updated our guidance for the fiscal year 2020 accordingly: We now expect revenue to be in the range of EUR 415m to EUR 440m, a 55 – 65 % growth compared to the full year 2019 (previously: 40 – 50 %), and an Adjusted EBITDA margin of 9 – 11 % (previously: 6 – 8 %) for the full year 2020.

1.5 EVENTS AFTER THE BALANCE-SHEET DATE

At the end of September 2020, share purchase options under certain warrant agreements were exercised. In October 2020 the share capital of the Company was increased from 20,740,809 to 20,844,351 shares accordingly, which was approved by the Management Board and consented by the Supervisory Board.

There were no other 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 10, 2020

Stefan Smalla
Chief Executive Officer

Sebastian Säuberlich
Chief Financial Officer

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CONSOLIDATED FINANCIAL STATEMENTS

for the Period Ended September 30, 2020 (Unaudited)

2.1 CONSOLIDATED INCOME STATEMENT

| EUR m | 9M 2020 | 9M 2019 ¹ | Q3 2020 | Q3 2019 ¹ |
|--|--------------|----------------------|-------------|----------------------|
| Revenue | 277.2 | 178.9 | 98.6 | 59.4 |
| Cost of sales | -143.2 | -101.4 | -50.1 | -33.1 |
| Gross profit | 134.0 | 77.5 | 48.5 | 26.3 |
| Fulfilment expenses | -56.8 | -44.2 | -19.6 | -14.3 |
| Marketing expenses | -20.1 | -16.0 | -7.7 | -6.5 |
| General and administrative expenses ¹ | -46.8 | -47.9 | -15.8 | -14.3 |
| Other operating expenses | -1.8 | -1.0 | -0.5 | -0.4 |
| Other operating income | 1.5 | 0.7 | 0.5 | 0.1 |
| Operating result¹ | 9.9 | -30.8 | 5.3 | -9.0 |
| Finance costs | -1.6 | -3.8 | -0.9 | -2.3 |
| Finance income | 0.0 | 0.7 | 0.0 | 0.0 |
| Other financial result | -0.3 | -0.4 | -0.1 | -0.2 |
| Financial result | -1.9 | -3.5 | -1.0 | -2.4 |
| Result before income tax¹ | 8.1 | -34.3 | 4.3 | -11.5 |
| Income tax expense | -3.2 | -0.4 | -1.9 | -0.4 |
| Result for the period¹ | 4.9 | -34.7 | 2.4 | -11.9 |
| Result attributable to: | | | | |
| Owners of the Company | 4.9 | -34.8 | 2.4 | -11.8 |
| Non-controlling interests | -0.0 | -0.0 | -0.0 | -0.0 |

2.2 RECONCILIATION OF ADJUSTED EBITDA

| EUR m | 9M 2020 | 9M 2019 ¹ | Q3 2020 | Q3 2019 ¹ |
|---|-------------|----------------------|-------------|----------------------|
| Operating Result¹ | 9.9 | -30.8 | 5.3 | -9.0 |
| Adjustments | | | | |
| Share-based compensation expenses ¹ | 7.1 | 9.0 | 2.9 | 2.4 |
| Expenses for the restructuring of the French business | -0.4 | 2.2 | -0.1 | -0.1 |
| Depreciation, amortization, and impairments | 7.6 | 6.6 | 2.7 | 2.6 |
| Adjusted EBITDA | 24.3 | -13.0 | 10.8 | -4.2 |

¹ Previous-year figures restated according to IAS 8 in relation to expenses for share based payments. For further details see our half-year report 2020.

2.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| EUR m | September 30, 2020 | December 31, 2019 ¹ |
|---|--------------------|--------------------------------|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 34.2 | 35.4 |
| Intangible assets | 14.0 | 11.9 |
| Trade and other receivables | 4.1 | 4.2 |
| Total non-current assets | 52.3 | 51.5 |
| Current assets | | |
| Inventories | 28.6 | 23.4 |
| Prepayments on inventories | 6.4 | 2.4 |
| Trade and other receivables | 12.7 | 9.4 |
| Other assets | 5.6 | 5.5 |
| Cash and cash equivalents | 91.5 | 73.2 |
| Total current assets | 144.8 | 113.9 |
| Total assets | 197.1 | 165.4 |
| Equity and liabilities | | |
| Equity | | |
| Share capital | 20.7 | 20.7 |
| Capital reserves | 352.1 | 351.1 |
| Treasury shares | -2.4 | -2.6 |
| Other reserves ¹ | 53.3 | 50.0 |
| Retained earnings ¹ | -337.5 | -342.5 |
| Other comprehensive income (OCI) reserve | 0.4 | 0.3 |
| Equity attributable to the owners of the Company | 86.7 | 77.2 |
| Non-controlling interests | -2.8 | -2.8 |
| Total equity | 83.8 | 74.4 |
| Non-current liabilities | | |
| Lease liabilities | 23.9 | 25.6 |
| Other financial liabilities | 2.9 | - |
| Other non-financial liabilities | - | 0.2 |
| Provisions | 1.1 | 1.0 |
| Total non-current liabilities | 27.9 | 26.7 |
| Current liabilities | | |
| Lease liabilities | 5.6 | 5.1 |
| Trade payables and accruals | 39.3 | 29.7 |
| Contract liabilities | 19.2 | 8.9 |
| Refund liabilities | 5.3 | 7.0 |
| Other financial liabilities | 1.0 | 0.0 |
| Other non-financial liabilities | 13.7 | 12.0 |
| Provisions | 1.3 | 1.7 |
| Total current liabilities | 85.3 | 64.4 |
| Total liabilities | 113.2 | 91.1 |
| Total equity and liabilities | 197.1 | 165.4 |

¹ Previous-year figures restated according to IAS 8 in relation to expenses for share based payments. For further details see our half-year report 2020.

2.4 CONSOLIDATED STATEMENT OF CASH FLOWS

| EUR m | 9M 2020 | 9M 2019 ¹ | Q3 2020 | Q3 2019 ¹ |
|---|-------------|----------------------|-------------|----------------------|
| Result before income tax ¹ | 8.1 | -34.3 | 4.3 | -11.5 |
| Adjustments | | | | |
| Depreciation and impairment of property, plant and equipment | 5.4 | 5.0 | 1.9 | 2.0 |
| Amortization and impairment of intangible assets | 2.2 | 1.5 | 0.8 | 0.5 |
| Loss on disposal of property, plant and equipment | -0.0 | 0.0 | -0.0 | -0.0 |
| Share-based compensation expenses ¹ | 7.1 | 9.0 | 2.9 | 2.4 |
| Fair value loss / (gain) on financial liabilities at FVPL | 0.5 | -0.7 | 0.5 | -0.0 |
| Finance costs | 1.0 | 3.8 | 0.3 | 2.3 |
| Foreign currency effects | 0.3 | 0.4 | 0.1 | 0.2 |
| Other non-cash related adjustments | 0.4 | 1.1 | 0.5 | 0.1 |
| Changes in provisions | -2.5 | -1.1 | -2.1 | -0.8 |
| Cash effective operating profit / (loss) before changes in working capital | 22.6 | -15.2 | 9.3 | -4.8 |
| Adjustments for changes in working capital: | | | | |
| Changes in trade and other receivables and prepayments | -4.2 | 1.8 | -0.9 | -1.3 |
| Changes in inventories | -9.3 | -5.7 | -2.9 | -1.0 |
| Changes in trade and other payables | 20.0 | -3.1 | 3.4 | 5.1 |
| Cash used in operations | 29.0 | -22.3 | 8.9 | -2.0 |
| Tax paid | -0.1 | -0.0 | 0.1 | -0.1 |
| Net cash flows from operating activities | 29.0 | -22.3 | 8.9 | -2.1 |
| Investing Activities: | | | | |
| Proceeds from sale of property, plant and equipment | 0.0 | 0.0 | 0.0 | 0.0 |
| Purchase of property, plant and equipment | -1.3 | -2.1 | -0.4 | -0.7 |
| Investments in intangible assets | -4.3 | -5.9 | -1.5 | -1.9 |
| Disposal of subsidiaries | - | 1.6 | - | - |
| Rent deposits | 0.1 | -1.1 | 0.1 | 0.1 |
| Net cash flows used in investing activities | -5.5 | -7.5 | -1.8 | -2.6 |
| Financing activities | | | | |
| Interest and other finance charges paid | -1.0 | -3.6 | -0.3 | -2.0 |
| Proceeds from / (repayment of) borrowings | - | -15.0 | - | -15.0 |
| Payments of lease liabilities | -3.9 | -3.3 | -1.4 | -1.0 |
| Sale of equity instruments | 0.1 | - | 0.1 | - |
| Purchase of equity instruments | - | -1.0 | - | - |
| Purchase of treasury shares | - | -1.6 | - | -1.3 |
| Net cash flows from financing activities | -4.9 | -24.5 | -1.7 | -19.3 |
| Net change in cash and cash equivalents | 18.6 | -54.3 | 5.4 | -24.0 |
| Effect of exchange rate fluctuations on cash held | -0.3 | -0.4 | -0.1 | -0.1 |
| Cash and cash equivalents as of January 1/July 1 | 73.2 | 123.0 | 86.2 | 92.4 |
| Cash and cash equivalents at September 30 | 91.5 | 68.3 | 91.5 | 68.3 |

¹ Previous-year figures restated according to IAS 8 in relation to expenses for share based payments. For further details see our half-year report 2020.

FINANCIAL CALENDAR



Publication of the Annual Report 2020

March 30, 2021

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Annual General Meeting

May 7, 2021

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Publication of first quarter results 2021

May 12, 2021

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Publication of half-year financial report 2021

August 12, 2021

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Publication of third quarter results 2021

November 11, 2021

IMPRINT



Contact:

Westwing Group AG
Moosacher Strasse 88
80809 Munich
Germany

Investor Relations:

ir@westwing.de

Press:

Julia Schygulla
presse@westwing.de

Concept, Design and Realization:

3st kommunikation,
Mainz, Germany



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