

A modern living room with a burnt orange sofa, a marble coffee table, and a gold chandelier. The room is decorated with a white marble coffee table, a gold chandelier, and a burnt orange sofa. A white vase with flowers sits on the coffee table. A gold chandelier hangs from the ceiling. A white side table with a white lamp is on the left. A white side table with a white lamp is on the right. A white side table with a white lamp is on the right.

WESTWING

FY 2018 Results

Preliminary

March 15, 2019

Disclaimer | Forward Looking Statements

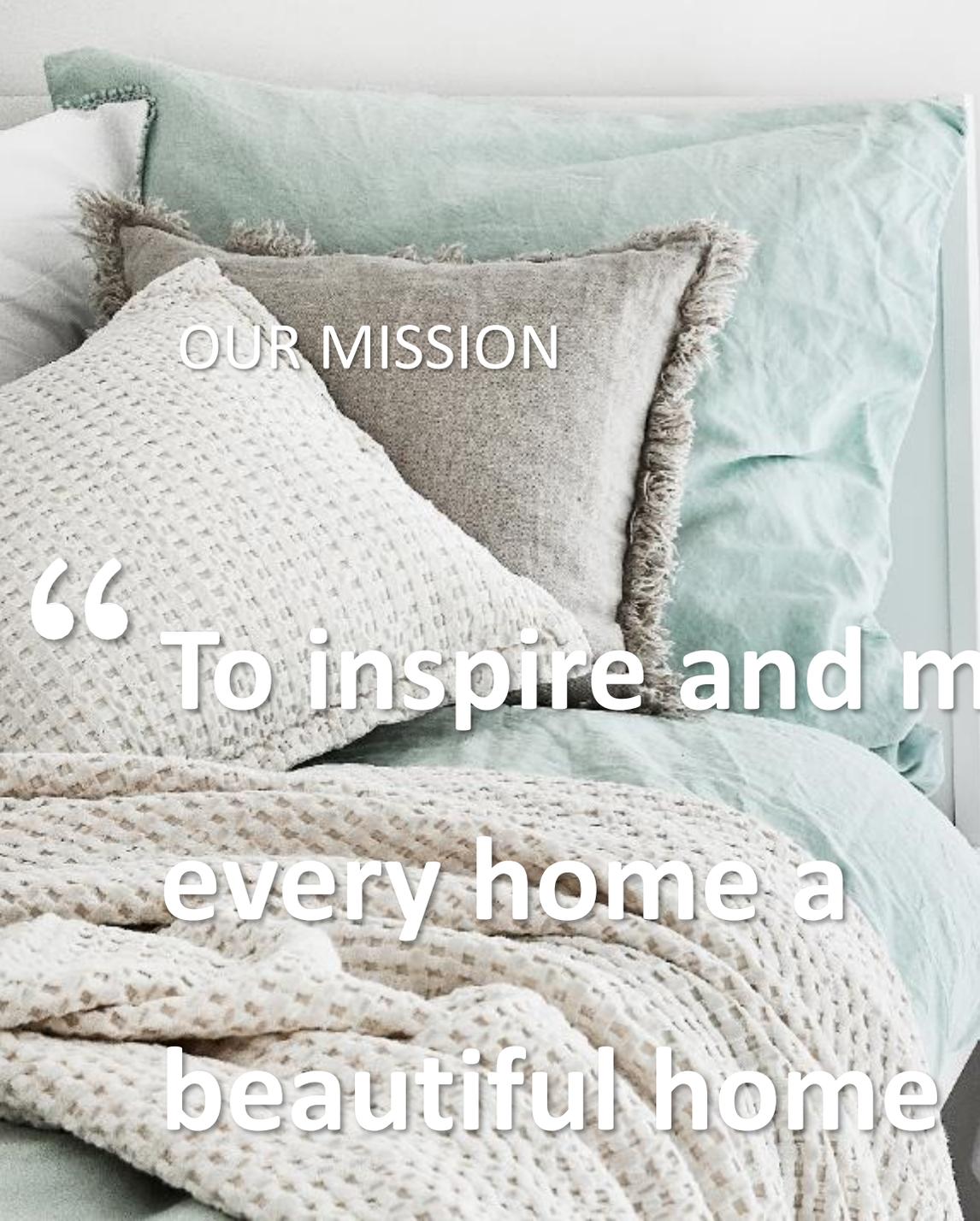
Certain statements in this communication may constitute forward looking statements. These statements are based on assumptions that are believed to be reasonable at the time they are made, and are subject to significant risks and uncertainties. You should not rely on these forward-looking statements as 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 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.

All numbers shown in this document for FY 2018 are preliminary and unaudited.



AGENDA

- **Highlights**
- Financial update
- Outlook and Q&A
- Appendix



OUR MISSION

“ To inspire and make
every home a
beautiful home ”



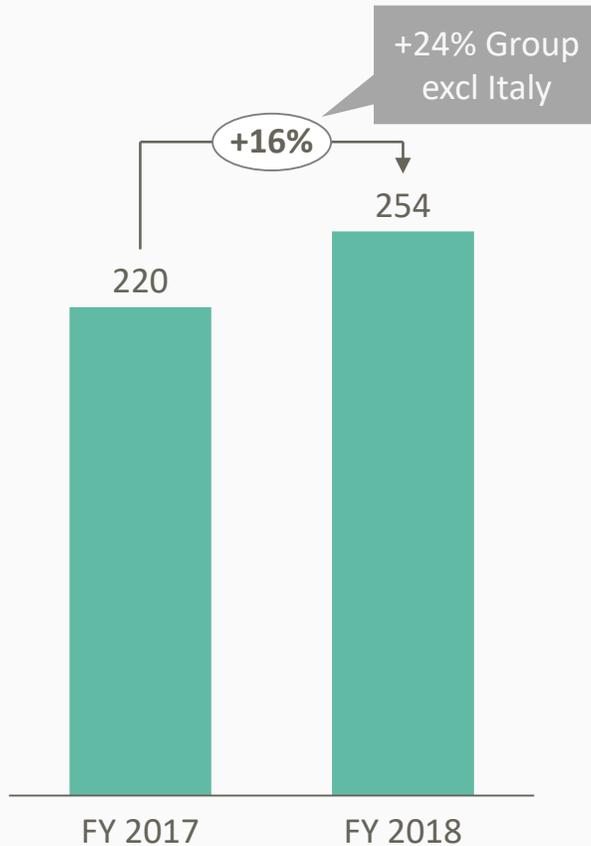


Westwing is the leading inspiration-based Home & Living eCommerce brand in Europe

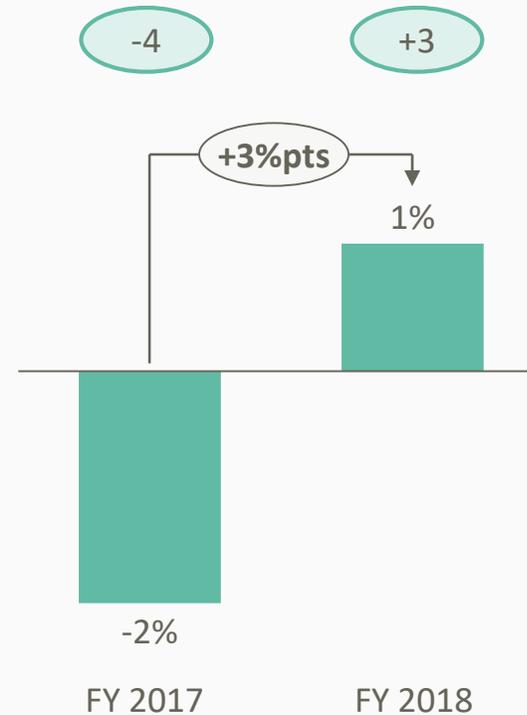
- Our mission is “To inspire and make every home a beautiful home”
- We sell beautiful home & living products like textiles, rugs, furniture, lighting, decoration
- Westwing is a “curated shoppable magazine”, fresh every day
- Our customers are 90% women, and they are very loyal:
We do 85% of our sales with customers who visit us on average 100 times a year
- The opportunity is massive: EUR 117bn market in our geographies, very early in eCommerce
- Fueled by customer loyalty, we are profitably growing

Profitable growth FY 2018 in line with guidance, overall successful year: 16% yoy Revenue growth at 1% Adj EBITDA

Group Revenue (in EUR m)



Group Adj EBITDA (in % of Revenue)



Highlights in 2018

- Profitable growth, loyalty-driven business model, achieving guidance
- Very strong DACH segment, +36% growth, +4% Adj EBITDA
- International segment progressing well, excl Italy at +7% growth, replicating successful DACH role model
- Own and Private Label share at 18% in Q4 2018 (+6%pts yoy)
- Best-in-class performance on cash efficiency; net cash reserves of EUR 108m

Challenges in 2018

- Significant challenges in Italy with negative growth due to wrong positioning and rebranding, transformation initiated and in progress
- Unusually warm weather well into Q4 in Europe, mostly compensated by Westwing customer loyalty

Replication of DACH business to International Segment progressing very well

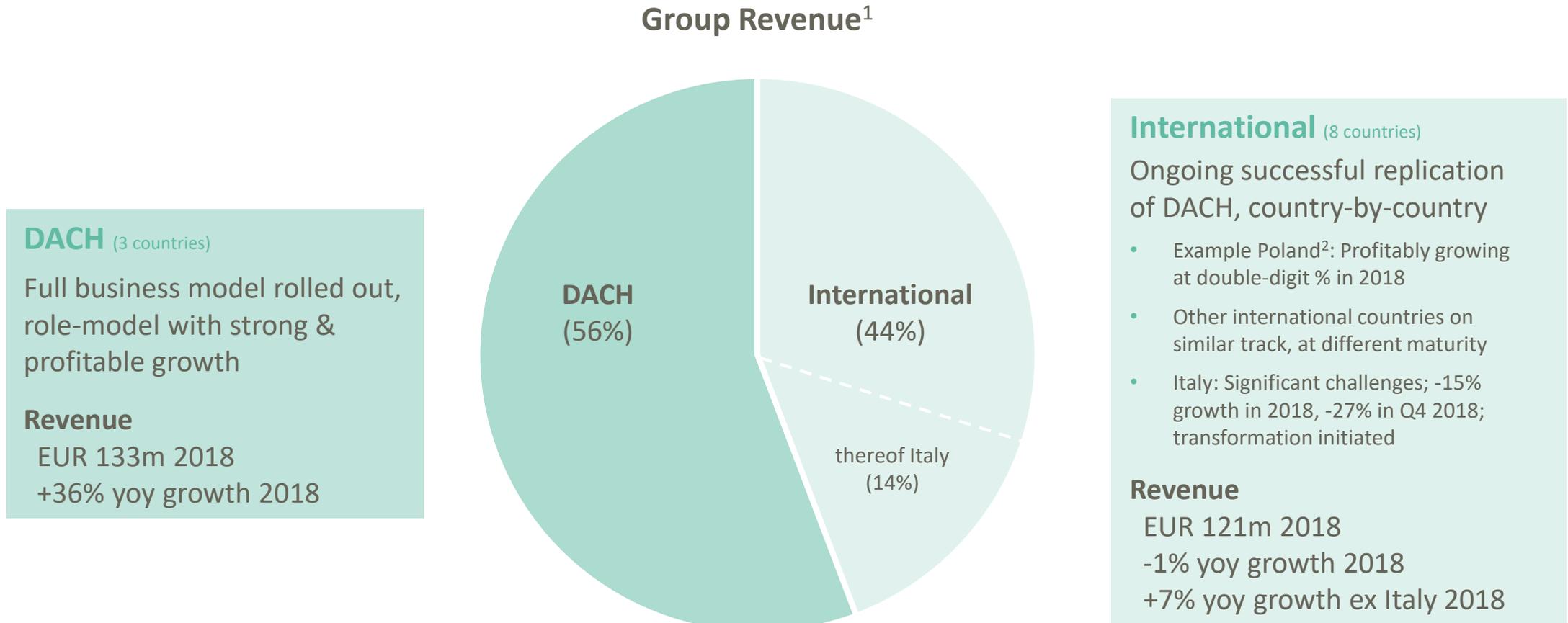
DACH is a fast-growing business model ...

- DACH highly attractive: **EUR 133m revenue, 36% yoy growth, +4% Adj EBITDA**
- Daily themes and **loyalty business model** as customer acquisition and retention machine
- **Permanent assortment** WestwingNow since 2015, for up-selling and cross-selling
- Rapidly growing share of **Own Label and Private Label (24% of GMV in Q4)**
- Organic Marketing driving strong growth and branding at only **6% marketing ratio**¹

... successfully being rolled out in international markets

- International markets have had **daily themes and loyalty model from the beginning**, and are learning from DACH with local focus
- Permanent assortment already rolled out **to 6 of 8 markets**, thereof 3 new in 2018²
- Own Label and Private Label offering **approaching 10% of GMV**
- **Ramping up Organic Marketing** for international markets
- Country-by-country, we are following the DACH example, e.g. **Poland**³ **farthest along**

DACH business very attractive; majority of International segment on clear path to replicate DACH; challenges in Italy being addressed



Note: Preliminary and unaudited; (1) Latest Group Revenue, Q4 2018; (2) Poland is CEE i.e. includes Czech Republic and Slovakia

2018 Recap and Group Business Highlights

- Profitable growth at 1% Adj EBITDA (+3%pts); DACH segment as role model: 36% growth, 4% Adj EBITDA
- International roll-out of permanent assortment WestwingNow, as of today live in already 6 of 8 countries
- Share of Own and Private Labels up to 18% of GMV in Q4
- Launch Westwing Collection with 1,500 own-label products
- Ramping up Organic Marketing team by 40 people in Q4
- Focus on consumer technology, including potential future industry changers such as Augmented Reality
- Operational improvements, incl. software improvements and ongoing move of largest warehouse from Berlin to Poland
- Best-in-class cash efficiency on working capital and capex
- Successful IPO raising EUR 122m in capital
- Serving 933,694 active customers with 2,399,122 orders of 6,364,060 products; selling a product every 5 seconds



New product releases



Corner sofa Marshmallow (upcoming)
EUR 1,599

New modular optic, one of the biggest upholstery trend



Satin bedding Blossom
EUR 59

Giving everyday floral prints a "dark" twist



Extension of our bestseller Glam velvet chair to casual non velvet fabric

Dining Chair Rachel
EUR 129



Rug Leaf
from EUR 199

Emphasizing trend of haptic structures also in our rug designs



Bringing current fashion trend to interiors

Teddy Armchair Wing
EUR 299

Interior Material trend on an unexpected product

Table Lamp Vienna
EUR 69



In Q4 2018 we provided our customers a vast variety of themes and inspiration



Customer Highlights Q4 2018 (1/3)



WESTWING AUTUMN/WINTER COLLECTION

Westwing launched our much-awaited **Autumn/Winter Collection** on October 25th, showcasing **1,500 gorgeous products** across multiple Home & Living categories. Sales in the first 4 days amounted to EUR 541k at 5,822 items sold.

COOPERATION WITH FASHION ICON CHIARA FERRAGNI

Westwing had a very successful cooperation with Europe's top fashion icon, Chiara Ferragni, who has **16 million followers on Instagram**. We furnished Chiara's wardrobe and office with our stylish Own & Private Label products. The related posts got **millions of customer reach and half a million engagements** on social media and Chiara's "must have" products were sold out in many of our countries.



INTERIOR DESIGN SERVICE



Westwing's unique Interior design service continues to grow and has now crossed the mark of a **1,000 completed design projects**. Our in-house designers are constantly working towards our company mission to make the homes of our customers more beautiful. Given the high demand we are facing, we are currently experimenting with our service offering and pricing to ensure we provide our customers with a timely response to their needs.

KITCHENAID PARTNERSHIP

Westwing presented a campaign with popular home appliance brand KitchenAid. The partnership was extremely successful with **31k KitchenAid products sold**. We supported the partnership through a 360 degree marketing campaign across all our organic and social media marketing channels with a **reach of over 26 million and 330k engagements** across Europe.

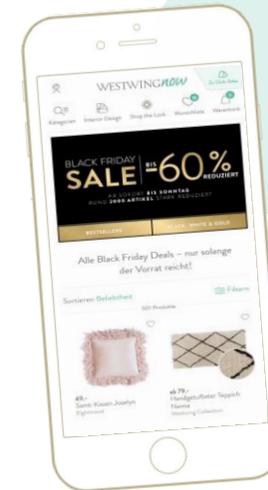


LIMITED EDITION WESTWING CHRISTMAS BOX

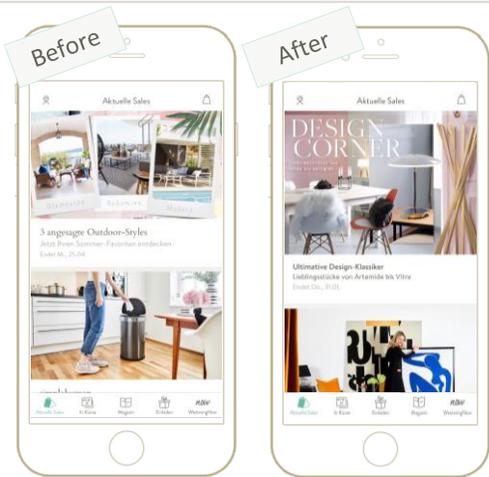
Westwing's Limited Edition Christmas box was **sold out in less than a day**. The box consisted of 9 products, specially curated for the winter season, and was priced at just EUR 59. A third of the buyers of Westwing's Summer edition box also bought the Christmas box.

BLACK FRIDAY

Westwing satisfied our customers' craze for Black Friday by offering them a sprawling selection of products from signature brands like WMF, Missoni Home, Kartell, Menu, Westwing Collection and many more. We sold **EUR 100 per second of GMV during the first few hours of Black Friday**. Many of our customers thanked us for their beautiful new products and praised the quick delivery despite it being one of the busiest times for eCommerce.



Customer Highlights Q4 2018 (2/3)



BIGGER PICTURES

Westwing has been working on making our sites and apps even more focused on the **mobile-first experience**. As part of this, we upgraded our mood images from 16:9 to 4:3, since having a more 'squarish' format gives us **more room to communicate our inspirational offering** to our customers. We continue to permanently work on increasing image sizes everywhere, as bigger is better with pictures.

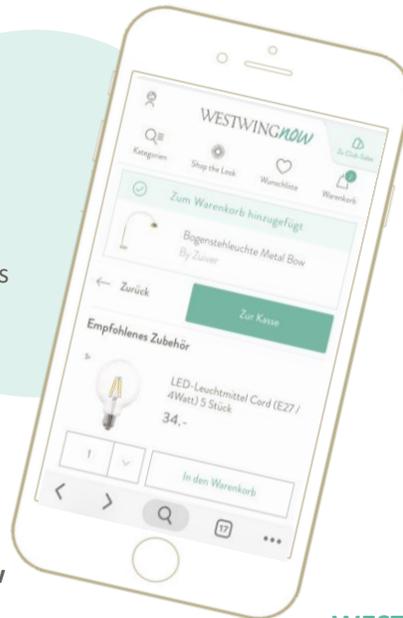
UPSELLING COMPLEMENTARY PRODUCTS

Westwing launched an additional feature through which customers can easily purchase complementary accessories to the products they have in their basket. Our customers are now **suggested the matching lightbulbs for their chosen lamps and pillow inlets for pillow covers**. Through this feature we experienced a **5-8% increase in revenue per visitor** on our accessories permanent offering.



EXTENDED OUR POPULAR RACHEL CHAIR LINE

Westwing introduced two extended versions of our super popular and trendy velvet dining chair "Rachel" from the Westwing Collection. One version with arm rests at a price of EUR 159 and a second version as a Bar stool at EUR 189. Both products proved very successful and were sold out in many colors for the initial batch.



COOPERATION WITH GERMAN INFLUENCER LEONIE HANNE

Westwing teamed up with Leonie Hanne, one of Germany's most successful influencers with 1.8m followers on Instagram. Delia and our team furnished Leonie's apartment in London with our beautiful Own & Private Label products. The furnishing was filmed by one of Germany's most watched lifestyle television shows "TAFF" and aired in January 2019.



WESTWING STYLE TREND GUIDE 2019

Westwing strives to be the trend setter in the Home & Living market, and so our creative team developed a **style trend guide for 2019** led by our Chief Creative Officer and founder Delia Fischer. This internal 55-page booklet presents the **biggest upcoming interior trends** to guide all Westwing departments on how to make our customers fall in love with our products in 2019.

EASIER TO BUY RUGS

Westwing textiles and rugs is one of our largest product categories and therefore we introduced a new feature to make it easier to buy rugs on our website. Customers can **view a zoomed-in picture of the rug already on the product listing pages** of our permanent assortment WestwingNow instead of having to click on every product and then accessing the zoom function.



Customer Highlights Q4 2018 (3/3)

FASTER NAVIGATION WITHIN A CATEGORY

Westwing has made navigating through our product pages of our permanent assortment the same as **flipping through a shoppable magazine**. By introducing a cross-category navigation bar on the top of our mobile sites and apps, customers can **jump from one subcategory to another in one tap** instead of having to go back to the overall product category menu each time.



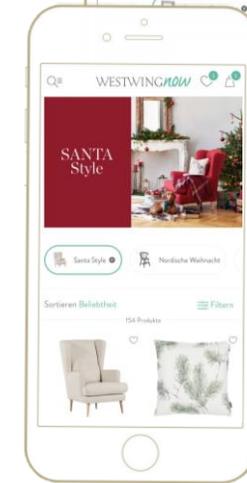
SUCCESSFUL PRIVATE LABEL DUVETS AND PILLOWS

Westwing's Private Label duvets and pillows are very popular among our customers for their fine **quality and affordable prices**. Customers **bought more than 4,800** items resulting in **EUR 361k** of GMV through a 4-day theme in Germany, Austria and Switzerland.



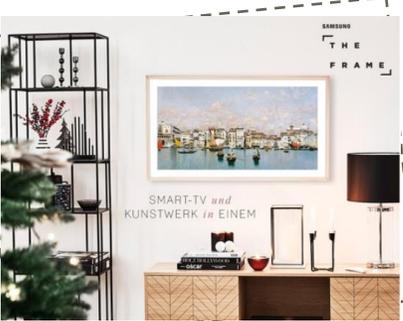
CHRISTMAS ASSORTMENT

Westwing released our Christmas assortment on our permanent assortment websites including fast delivery, so that customers could get their orders in time for Christmas. Our customers could shop everything for Christmas with **over 1,900 products** ranging from decorations to textiles and **additional 1,500 products for gifts** as well as **5 Christmas themed looks** as inspiration.



COOPERATION WITH SAMSUNG'S "THE FRAME"

Westwing launched our first cooperation with Samsung where we **sold the iconic Samsung TV - The Frame, a product that perfectly blends electronics and Home and Living**. The theme had 2.2x more visitors than an average daily theme.



SET DESIGN OF HIT POLISH COMEDY MOVIE "PLANET OF SINGLES"

Westwing Poland co-created the scenography for the **one of the most anticipated Polish comedy movies of the year "Planet of singles"**. We displayed our furniture and decoration items for the movie sets and subsequently created a daily theme for our Polish customers to be able to shop the looks from the movie.

MEISSEN x WESTWING

Westwing had an **exclusive cooperation with Meissen**, a well-known premium porcelain manufacturer, where we launched a beautiful collection of Limited Edition porcelain cups and vide-poches. The products **sold out on the first day** of the campaign going live.



Update on Supervisory Board

Comments

- All current members of the Supervisory Board are independent
 - Two members have been with Westwing almost since founding
 - Two members joined in 2017/18 bringing in additional, valuable external insights and expertise
- Oliver Samwer (Rocket Internet) has recently left and Christian Strain (Summit Partners) will leave the Supervisory Board upon personal request, after having supported Westwing since 2012
- Both positions will remain vacant until the 2018 Annual General Meeting

Westwing Supervisory Board



**Christoph Barchewitz
(Chairman)**

- Independent
- Co-CEO of Global Fashion Group
- Former Investment Director at Kinnevik
- Since 2014 in AB/SB



**Antonella Mei-Pochtler
(Deputy Chairman)**

- Independent
- Former Senior Partner Boston Consulting Group
- Since 2017 in AB/SB



**Michael Hoffman
(Audit Chairman)**

- Independent
- Former CEO of Lekkerland and Carl Zeiss Vision
- Since 2018 in SB



Thomas Harding

- Independent
- Investment professional at Bridford Group
- Before at Access Industries
- Since 2013 in AB/SB

Our focus 2019

- **Profitable Group growth** fueled by excellent loyalty and 80+% of orders from repeat customers
- Grow **DACH strongly** and improve profitability towards long-term **10+% Adj EBITDA target margin**
- Further **roll out successful DACH business model** internationally (incl bringing Italy on track)
- Increase share of **Own and Private Label further** towards 50% strategic target: new categories, Westwing Collection launches
- Take **Organic Marketing** to next level
- **Relentlessly improve customer experience** with inspiring content, gorgeous merchandise, exciting sites/apps, further improving ops
- Continue to run **best-in-class cash efficiency** on net working capital and capex for long-term shareholder return



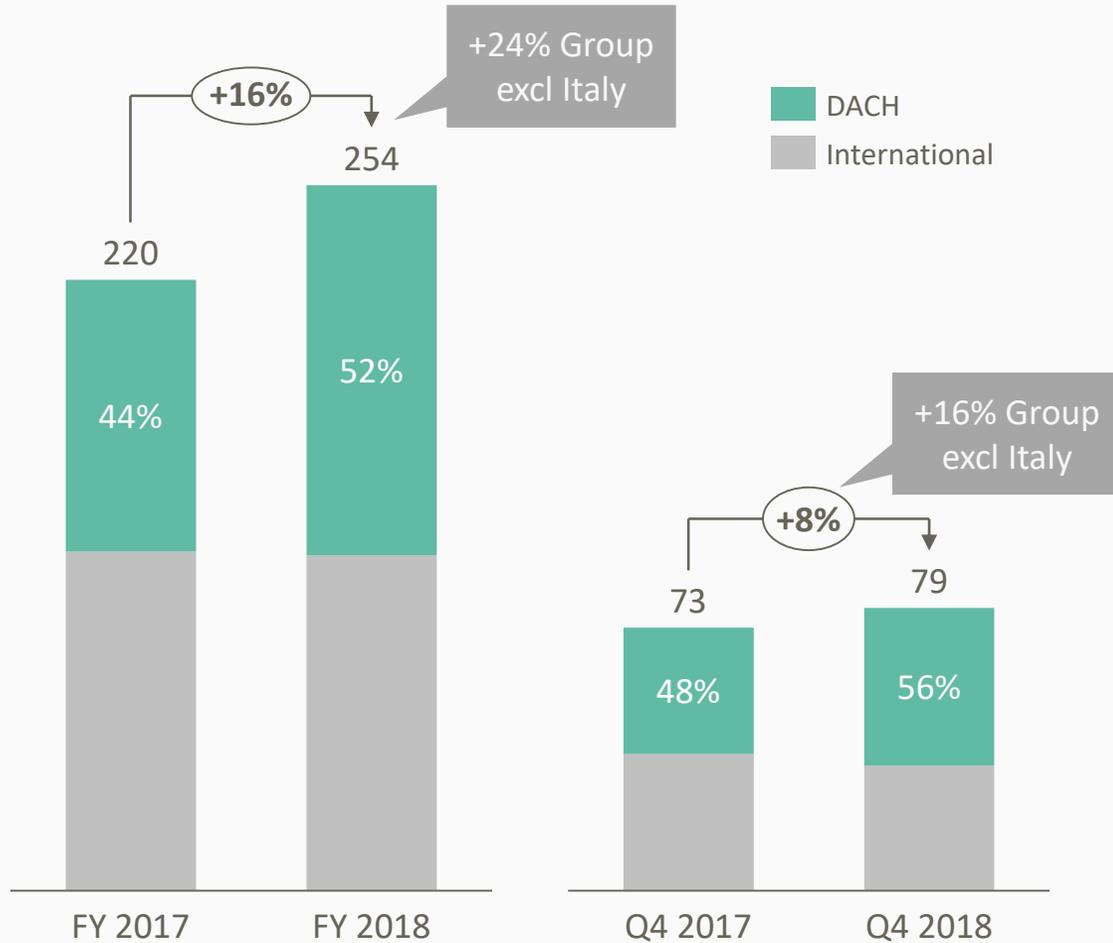


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Revenue: Strong, profitable growth in 2018

Group Revenue (in EUR m)



DACH Segment Revenue (in EUR m)



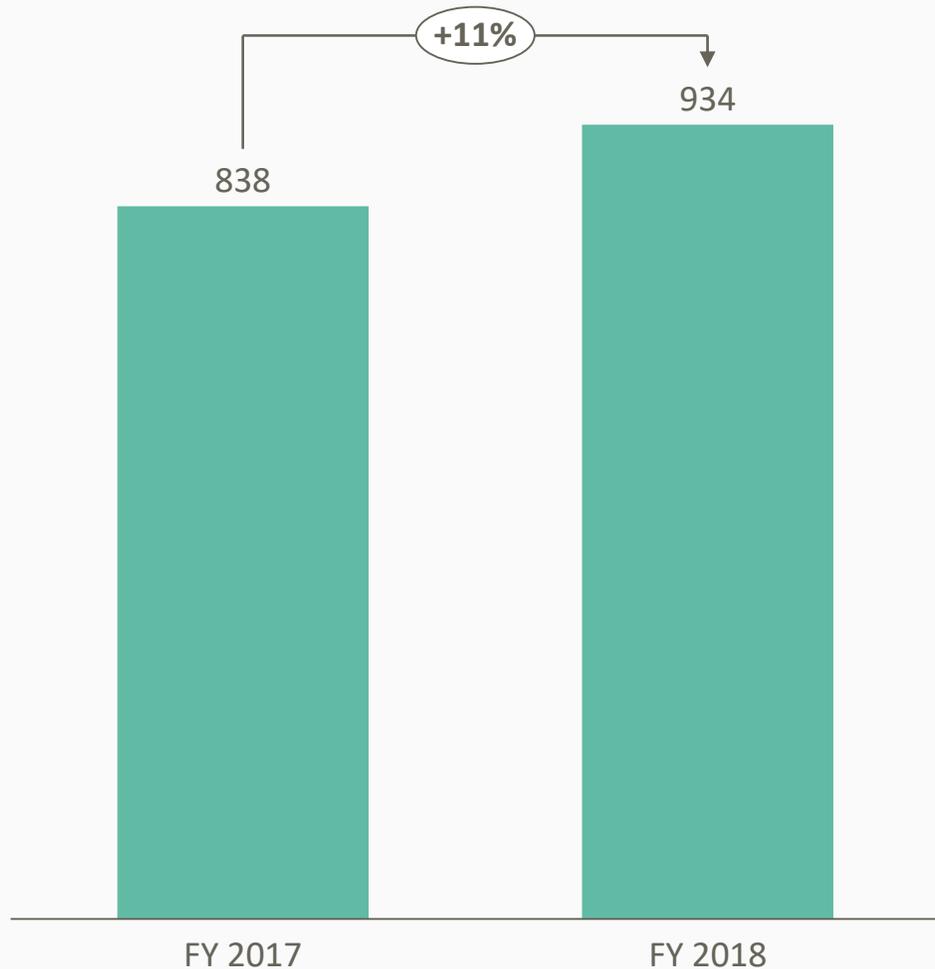
International Segment Revenue (in EUR m)



Note: Preliminary and unaudited; All figures continuing operations (ie excluding Brazil and Russia)

Number of Active Customers and share of wallet steadily increasing

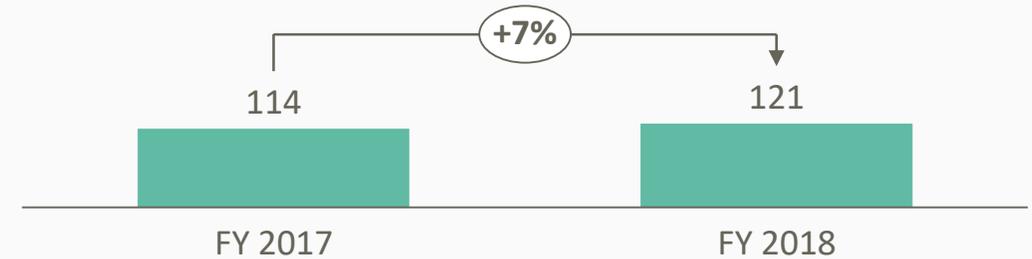
Active Customers (in k)



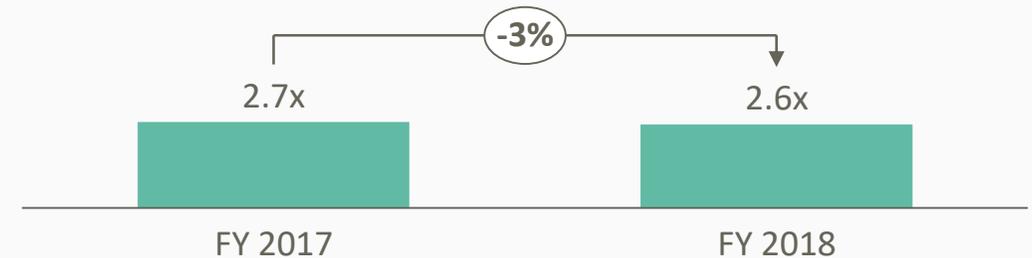
GMV per Active Customer LTM (in EUR)



Average basket size (in EUR)



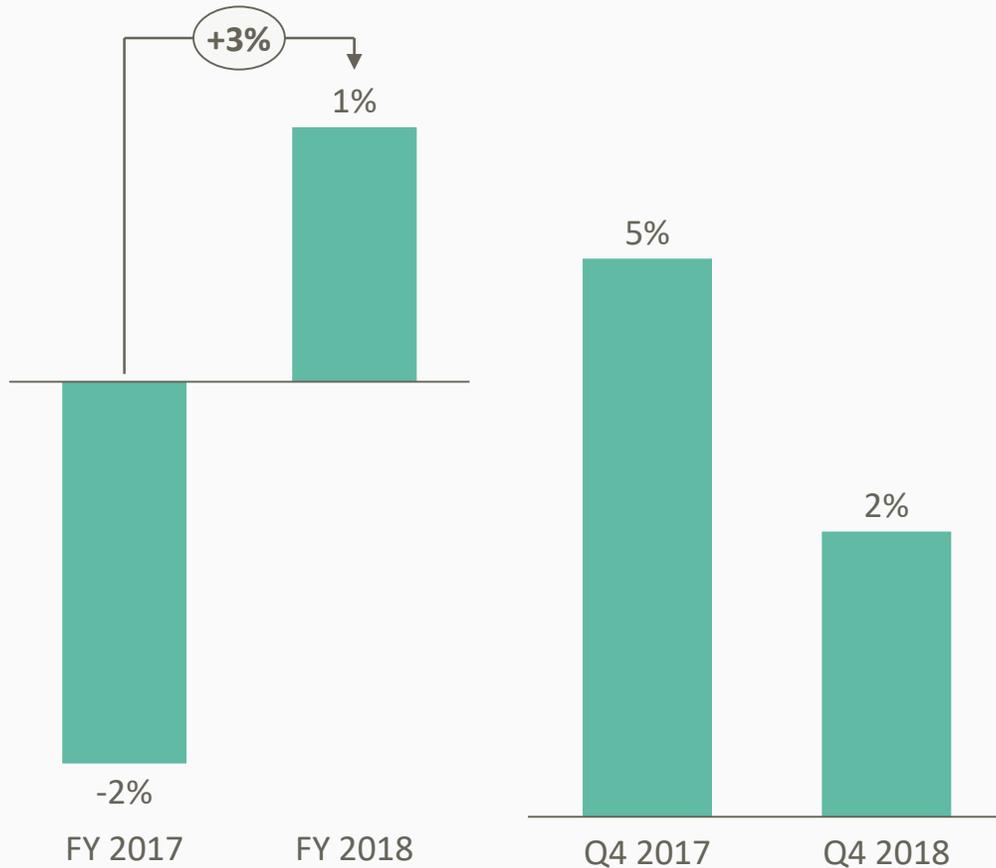
Average orders per Active Customer LTM



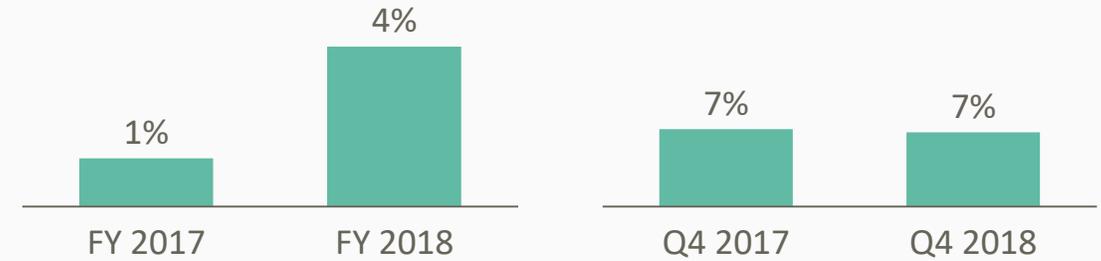
Note: All figures continuing operations (ie excluding Brazil and Russia)

Group profitable at 1% Adj EBITDA margin FY 2018 (+3%pts yoy)

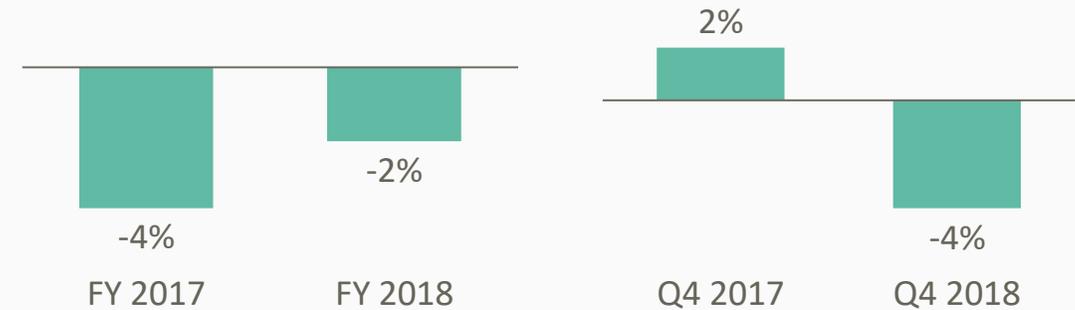
Group Adj EBITDA (in % of Revenue)



DACH Segment Adj EBITDA (in % of Revenue)



International Segment Adj EBITDA (in % of Revenue)



Note: Preliminary and unaudited; All figures continuing operations (ie excluding Brazil and Russia); Adj EBITDA excluding share-based compensation expenses, IPO costs recognized in profit and loss and central costs allocated to discontinued operations (Brazil and Russia were sold in Oct/Nov 2018, central costs were allocated for full year due to eg ongoing handover)

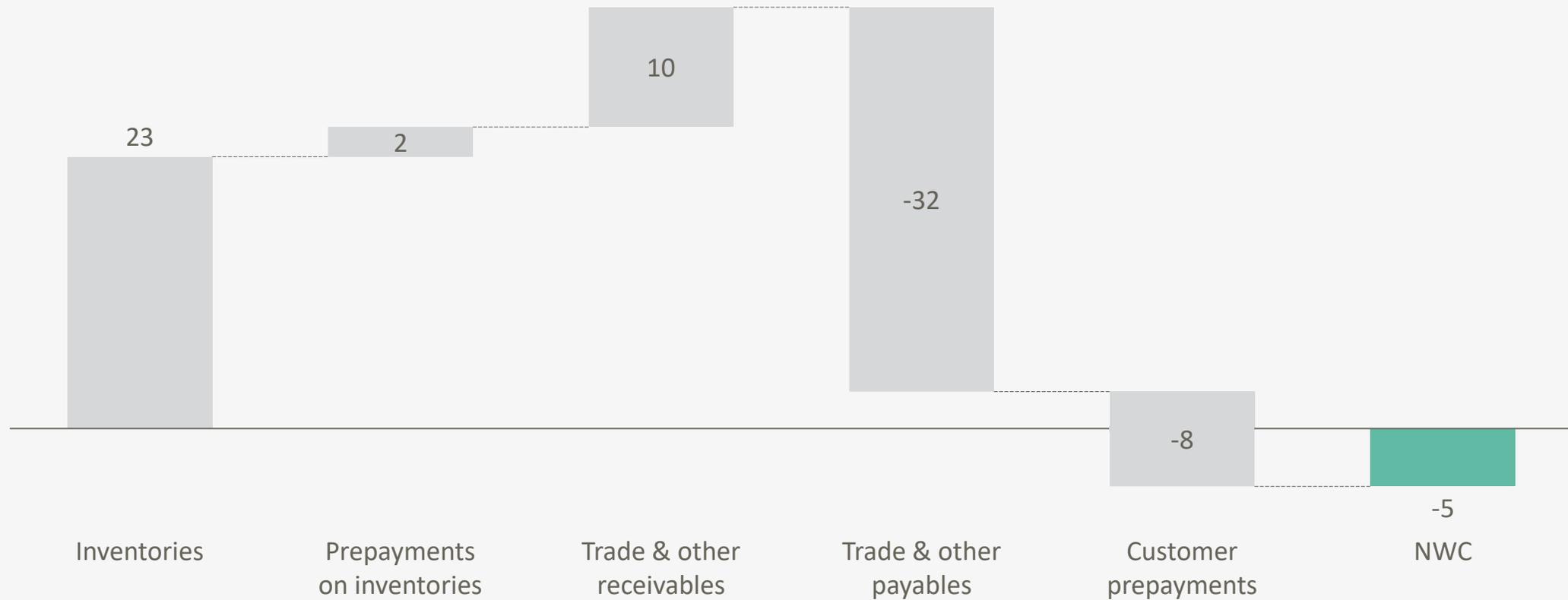
Improved profitability through growth, operating leverage and cost discipline

	FY 2017	FY 2018	Delta	Q4 2017	Q4 2018	Delta
Revenue (EUR m)	220	254	15.6%	73	79	7.6%
Gross margin	42.0%	42.7%	+0.7%pts	40.9%	43.0%	+2.1%pts
Contribution margin	21.2%	21.0%	-0.2%pts	21.5%	22.4%	+0.9%pts
Marketing ratio	-6.3%	-7.0%	-0.6%pts	-5.3%	-7.4%	-2.1%pts
G&A ratio	-20.5%	-16.6%	+3.9%pts	-13.4%	-16.0%	-2.6%pts
D&A	2.3%	2.8%	+0.5%pts	1.4%	2.4%	+1.0%pts
Adj EBITDA	-1.8%	1.2%	+3.1pts	4.5%	2.3%	-2.2%pts

Note: Preliminary and unaudited; All figures continuing operations (ie excluding Brazil and Russia); Adj EBITDA excluding share-based compensation expenses, IPO costs recognized in profit and loss and central costs allocated to discontinued operations (Brazil and Russia were sold in Oct/Nov 2018, central costs were allocated for full year due to eg ongoing handover); 1) One-off provision for planned move of Berlin warehouses impacting Contribution Margin and Adj EBITDA; Working Capital ratio based on LTM Revenue

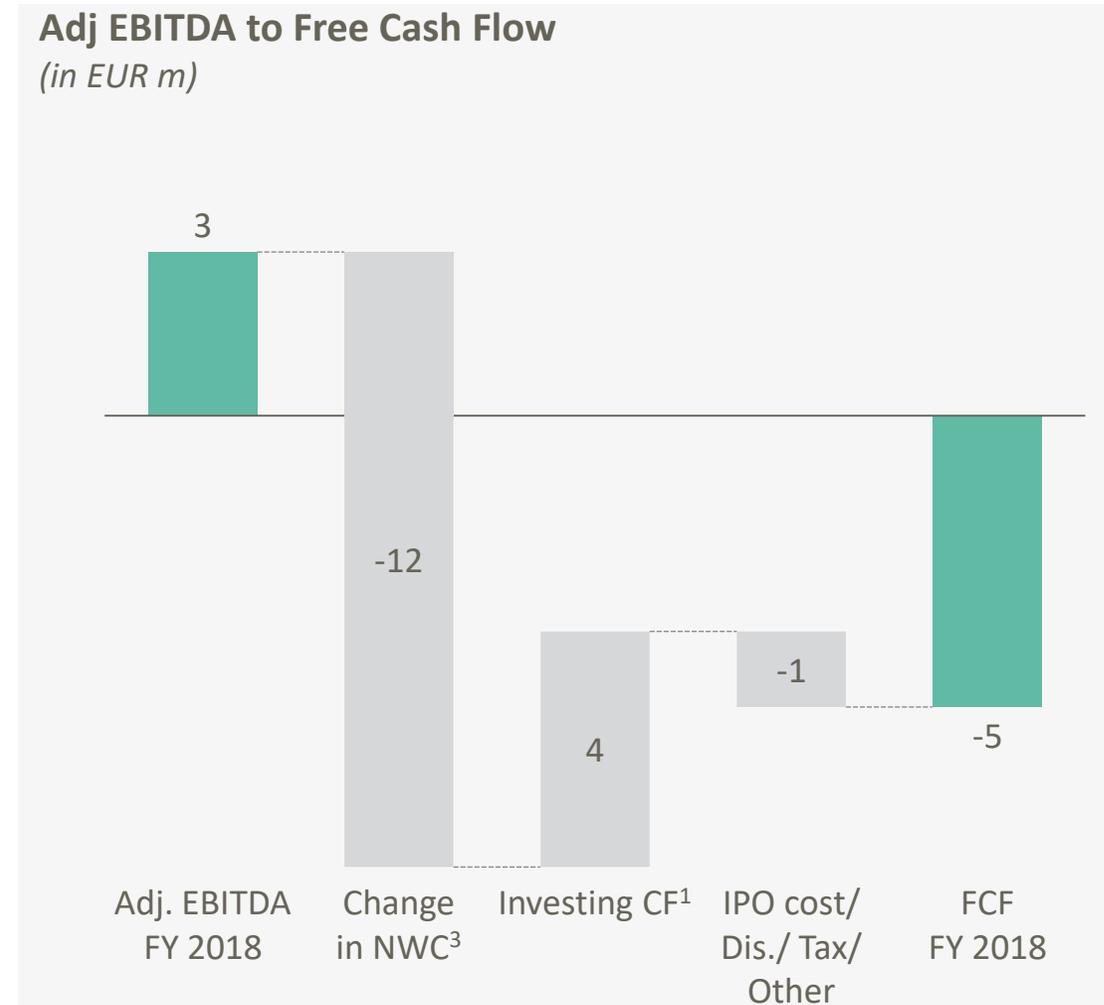
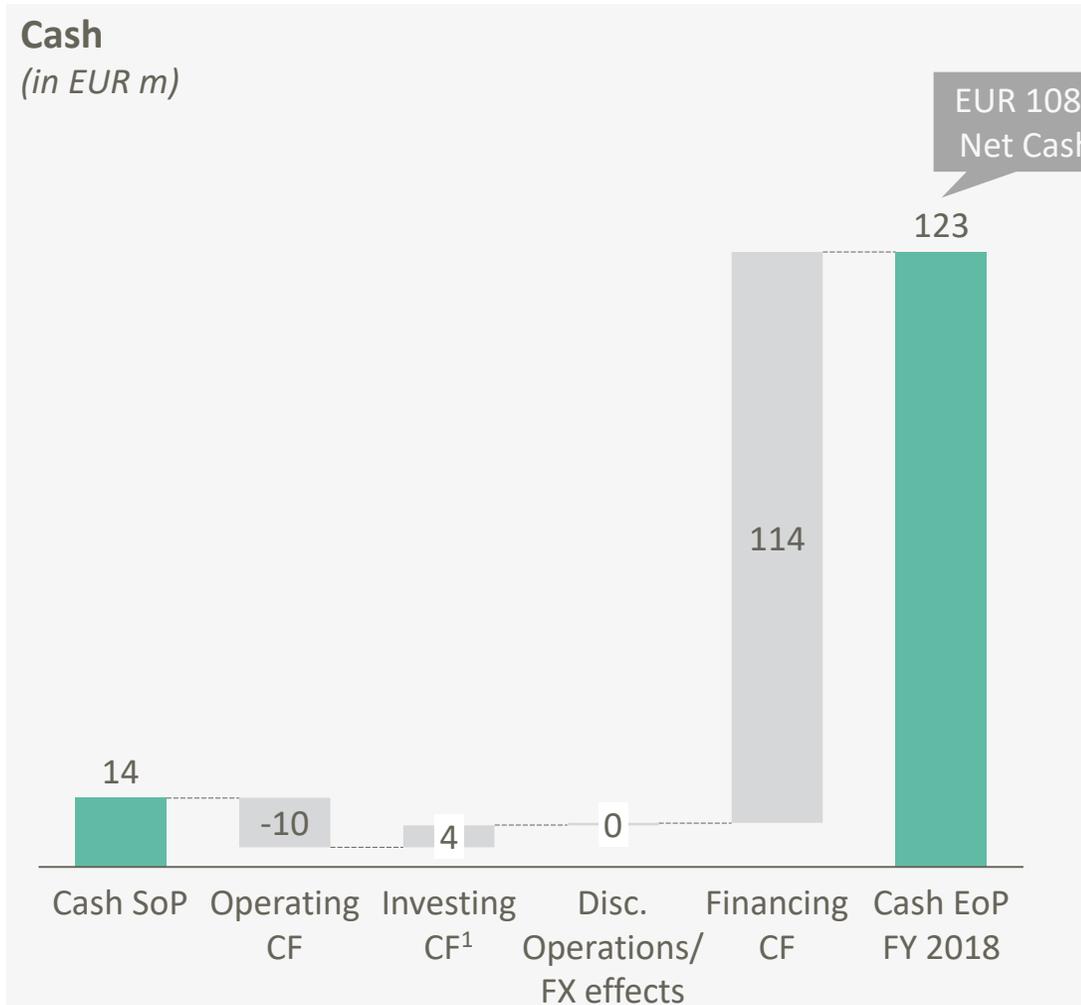
Neutral Net Working Capital: Low inventories and strong supplier payment terms

Net Working Capital (NWC) break down
(EUR m)



Note: Preliminary and unaudited; All figures continuing operations (ie excluding Brazil and Russia)

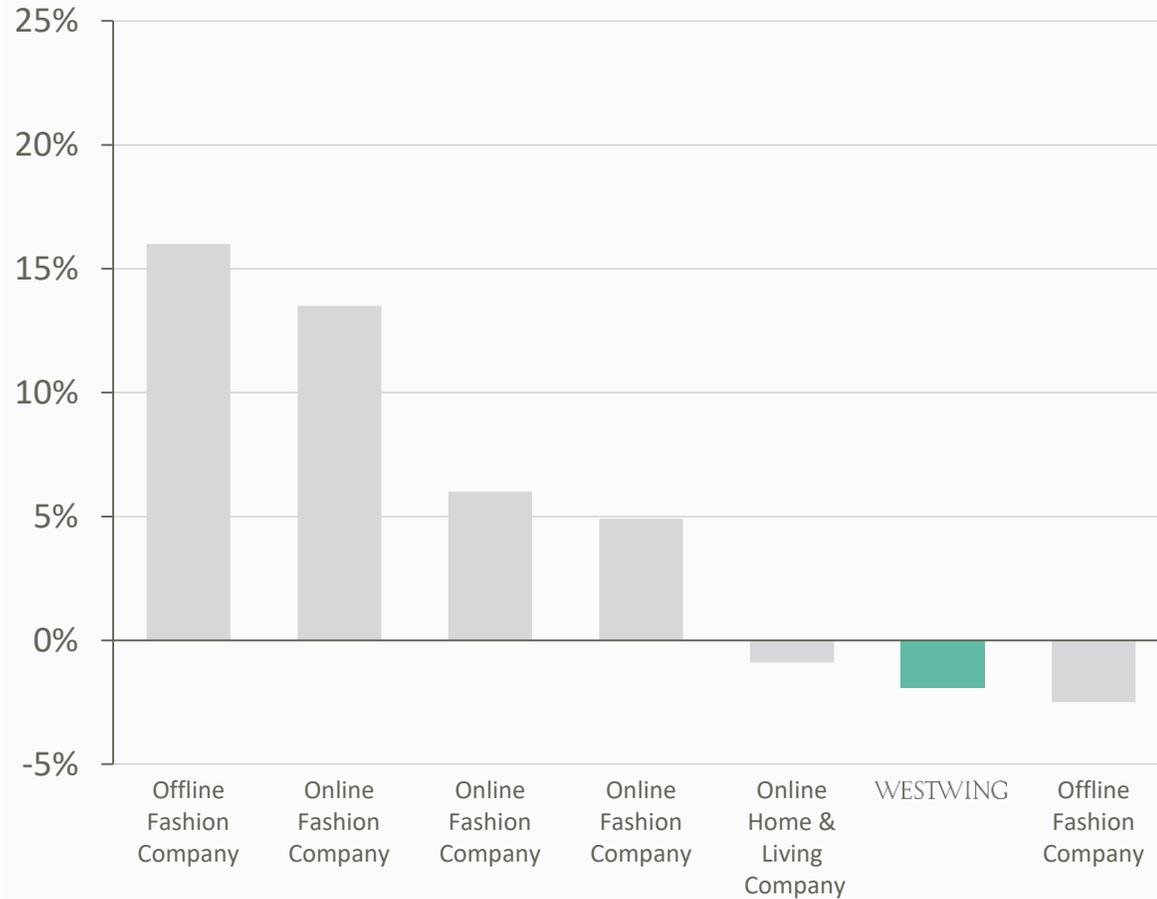
Very strong balance sheet based on cash at hand and extremely cash-efficient business model



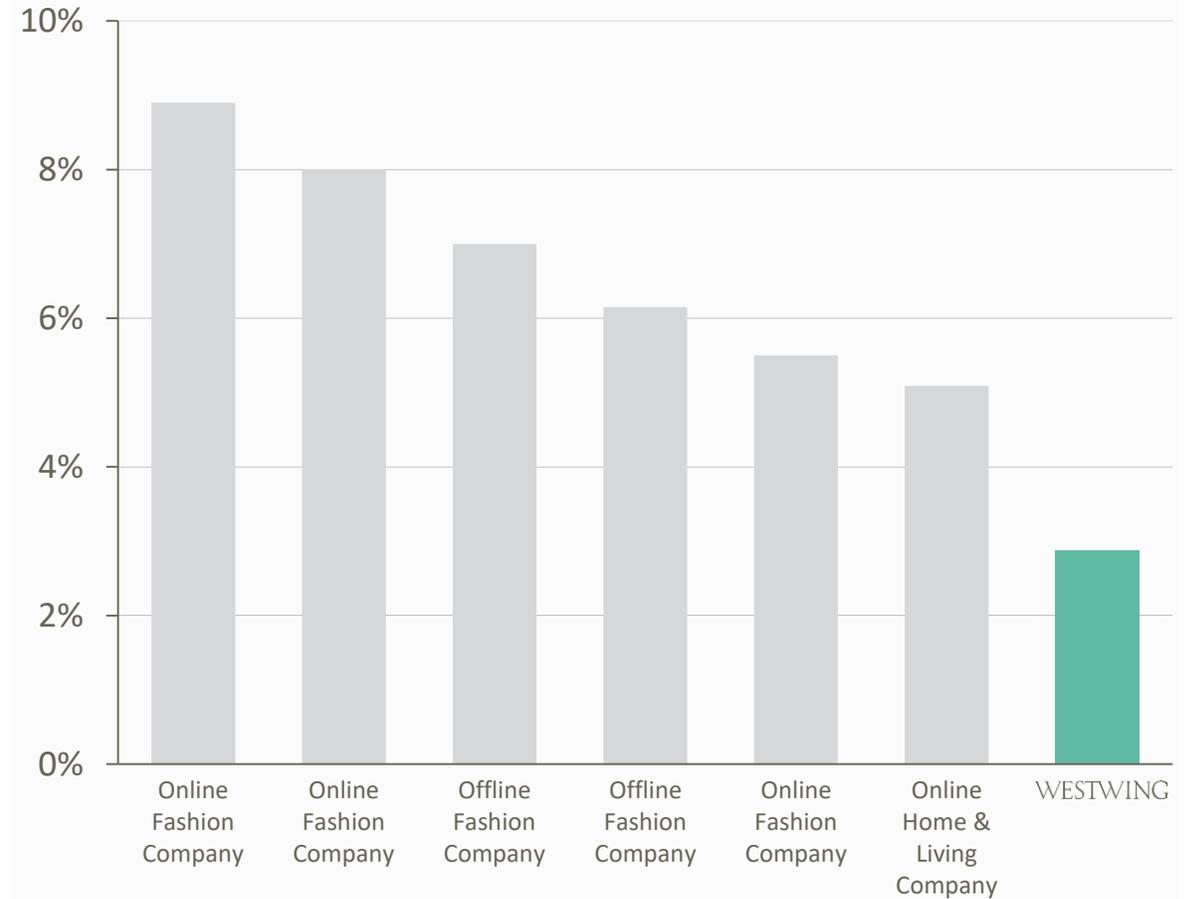
Note: Preliminary and unaudited; Free Cash Flow defined as the sum of Operating Cash Flow and Investing Cash Flow; (1) Investing Cash flow includes ~11m of proceeds from sale of Brazil and Russia; (2) Net cash calculated as EUR 123m in cash less EUR 15m debt = EUR 108m; (3) Change in Net Working Capital based on Net Working Capital definition presented on previous slide.

Westwing has best-in-class cash efficiency and net cash reserves of EUR 108m¹

Working Capital Ratio comparison
(% of Sales)



Capex Ratio comparison
(% of Sales)



Source: Berenberg „General Retail: Safety in numbers?“ Feb 14, 2019; Westwing based on FY 2018; Capex is defined as sum of property, plant, equipment, and intangible asset purchases.



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Guidance FY 2019



Revenue growth rate in line with 2018 level

- Growth 2019 to come mostly from second half of the year¹



Adj. EBITDA margin profitable at 2018 level



Maintain best-in-class cash efficiency

Note: (1) Compare: Revenue growth was 30% in Q1 2018 vs 16% for FY 2018, so high baseline for Q1 2019





Q&A



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KPI overview

Group KPIs	Unit	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Own and Private Label share	in % of GMV	7%	9%	11%	12%	13%	15%	18%	18%
Active customers	in k	794	788	802	838	881	907	921	934
Number of orders	in k	510	492	496	723	611	555	507	726
Average basket size	in EUR	115	114	114	113	119	120	124	122
Average orders LTM per active customer	in #	2.6	2.7	2.6	2.7	2.6	2.6	2.6	2.6
Average GMV LTM per active customer	in EUR	289	293	297	301	302	305	307	312
GMV	in EUR m	58	56	56	81	72	67	63	89
Mobile visit share	in %	67%	69%	71%	71%	72%	73%	74%	74%

Note: All figures continuing operations (ie excluding Brazil and Russia)

Consolidated income statement

EUR m, in % of revenue , unaudited	FY 2017	FY 2018	Q4 2017	Q4 2018
Revenue	220	254	73	79
Cost of Sales	-127	-145	-43	-45
Gross profit	92	108	30	34
Fulfilment expenses	-47	-54	-15	-16
Marketing expenses	-14	-18	-4	-6
General and administrative expenses	-55	-56	-16	-23
Other operating expenses	-1	-1	-0	-0
Other operating income	1	1	0	0
Operating result	-24	-20	-5	-11
Financial result	-8	-7	-1	1
Result before income tax	-32	-26	-6	-10
Income tax expense	-0	0	0	1
Result for the period from continuing operations	-33	-26	-6	-10
Result for the period from discontinued operations	1	24	1	23
Result for the period	-32	-2	-6	13
Reconciliation to Adj EBITDA				
Operating result (EBIT)	-24	-20	-5	-11
Share-based compensation expenses from continuing operations	11	8	7	10
IPO costs recognized in profit or loss	0	4	0	1
Central costs allocated to discontinued operations	4	3	1	1
D&A	5	7	1	2
Adj. EBITDA	-4	3	3	2
Adj EBITDA margin (%)	-1.8%	1.2%	4.5%	2.3%

Note: Preliminary and unaudited; All figures continuing operations (ie excluding Brazil and Russia); Adj EBITDA excluding share-based compensation expenses, IPO costs recognized in profit and loss and central costs allocated to discontinued operations (Brazil and Russia were sold in Oct/Nov 2018, central costs were allocated for full year due to eg ongoing handover)

Adjusted income statement

EUR m, in % of revenue , unaudited	FY 2017	FY 2018	Q4 2017	Q4 2018
Revenue	220	254	73	79
<i>Revenue Growth YoY</i>	7.0%	15.6%	15.5%	7.6%
Cost of Sales	-127	-145	-43	-45
Gross Profit	92	108	30	34
Gross Margin	42.0%	42.7%	40.9%	43.0%
Fulfillment expenses	-46	-55	-14	-16
Contribution profit	46	53	16	18
Contribution margin	21.2%	21.0%	21.5%	22.4%
Marketing expenses	-14	-18	-4	-6
General and administrative expenses	-45	-42	-10	-13
Other operating expenses	-1	-1	-0	-0
Other operating income	1	1	0	0
Central costs allocated to discontinued operations	4	3	1	1
Depreciation and Amortization	5	7	1	2
Adj EBITDA	-4	3	3	2
Adj EBITDA Margin	-1.8%	1.2%	4.5%	2.3%

Note: Preliminary and unaudited; All figures continuing operations (ie excluding Brazil and Russia); Adj EBITDA excluding share-based compensation expenses, IPO costs recognized in profit and loss and central costs allocated to discontinued operations (Brazil and Russia were sold in Oct/Nov 2018, central costs were allocated for full year due to eg ongoing handover)

Segment reporting

(in EUR m), unaudited

DACH	FY 2017	FY 2018	Q4 2017	Q4 2018
Revenue	98	133	35	44
<i>YoY Growth (in %)</i>	<i>23%</i>	<i>36%</i>	<i>34%</i>	<i>25%</i>
Adj. EBITDA	1	6	3	3
<i>Adj. EBITDA Margin %</i>	<i>1.3%</i>	<i>4.3%</i>	<i>7.4%</i>	<i>7.1%</i>
International	FY 2017	FY 2018	Q4 2017	Q4 2018
Revenue	122	121	38	35
<i>YoY Growth (in %)</i>	<i>-3%</i>	<i>-1%</i>	<i>2%</i>	<i>-9%</i>
Adj. EBITDA	-5	-3	1	-1
<i>Adj. EBITDA Margin %</i>	<i>-4.2%</i>	<i>-2.2%</i>	<i>2.0%</i>	<i>-4.1%</i>

Note: Preliminary and unaudited; All figures continuing operations (ie excluding Brazil and Russia); Adj EBITDA excluding share-based compensation expenses, IPO costs recognized in profit and loss and central costs allocated to discontinued operations (Brazil and Russia were sold in Oct/Nov 2018, central costs were allocated for full year due to eg ongoing handover)

Selected figures consolidated balance sheet and cash flow statement

(in EUR m), unaudited

Assets	FY 2017	FY 2018
Non-Current Assets	14	33
Current Assets	49	164
thereof cash	14	123
Total Assets	63	197
Total Liabilities + Equity	FY 2017	FY 2018
Equity	-66	105
Non-current Liabilities	56	32
Current liabilities	73	60
Total Liabilities and Equity	63	197
Cash flow	FY 2017	FY 2018
Operating activities	-8	-10
Investing activities	-5	4
Financing activities	11	114

Note: Preliminary and unaudited; Balance sheet continuing operations starting FY 2018, Cash Flow figures continuing operations FY 2017 and FY 2018.

Financial calendar

March 28th, 2019 Publication of Annual Report FY 2018

May 07th, 2019 Publication of quarterly Financial Report Q1 2019

May 23rd, 2019 Annual General Meeting 2019

August 13th, 2019 Publication of Financial Report H1 2019

Mo	Tu	We	Th	Fr	Sa	Su	
				1	2	3	
4	5	6	7	8	9	10	
11	12	13	14	15	16	17	March
18	19	20	21	22	23	24	
25	26	27	28	29	30	31	
		1	2	3	4	5	
6	7	8	9	10	11	12	May
13	14	15	16	17	18	19	
20	21	22	23	24	25	26	
27	28	29	30	31			
			1	2	3	4	
5	6	7	8	9	10	11	August
12	13	14	15	16	17	18	
19	20	21	22	23	24	25	
26	27	28	29	30	31		



OUR MISSION

“ To inspire and make
every home a
beautiful home ”

