

# WESTWING

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## QUARTERLY STATEMENT

*January – September 2023*



# WESTWING AT A GLANCE

## Q3 2023 HIGHLIGHTS

- Westwing returns to growth with revenue increasing by 5% to EUR 92.9m in the third quarter of 2023
- GMV increased in line with revenue by 5% to EUR 107m
- Westwing delivered the fourth profitable quarter in a row with an Adjusted EBITDA of EUR 2.4m and an Adjusted EBITDA margin of 2.5% in the third quarter of 2023
- Both gross margin at 50.2% and contribution margin at 28.2% increased significantly by 2.4 and 3.8 percentage points respectively compared to the previous-year quarter
- Positive free cash flow at EUR 3.0m, an improvement of EUR 3.8m compared to the same period of 2022
- Westwing Collection share with an all-time high at 48% of GMV (Q3 2022: 44%)
- Average basket size increased by 8% to EUR 177 compared to the previous-year quarter (Q3 2022: EUR 164)

## KEY FIGURES (UNAUDITED)

	9M 2023	9M 2022	Change	Q3 2023	Q3 2022	Change
<b>Results of operations</b>						
Revenue (in EURm)	297.6	302.4	-4.8	92.9	88.3	4.6
Adjusted EBITDA (in EURm)	11.9	-8.5	20.4	2.4	-4.5	6.8
Adjusted EBITDA margin (in % of revenue)	4.0%	-2.8%	6.8pp	2.5%	-5.1%	7.6pp
<b>Financial position</b>						
Free cash flow (in EURm)	13.1	-30.7	43.7	3.0	-0.9	3.8
Cash and cash equivalents (in EURm, as of reporting date)	68.8	63.7	5.1			
<b>Key performance indicators</b>						
Westwing Collection share (in % of GMV)	46%	40%	6pp	48%	44%	4pp
GMV (in EURm)	334	339	-2%	107	102	5%
Number of orders (in k)	1,912	2,177	-12%	605	620	-2%
Average basket size (in EUR)	175	156	12%	177	164	8%
Active customers (in k)	1,262	1,422	-11%			
Average orders per active customer in the preceding 12 months	2.3	2.4	-6%			
Average GMV per active customer in the preceding 12 months (in EUR)	377	355	6%			
Mobile visit share (in %)	79%	80%	-1pp	79%	80%	-1pp
<b>Other</b>						
Full-time equivalent employees (FTE) as of reporting date	1,541	1,975	-22.0%			

# 1

## REPORT ON ECONOMIC POSITION

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

The condensed statement of profit or loss for the third quarter of 2023 shows revenue at EUR 92.9m, an increase by 5.2% compared to the same quarter of the previous year (Q3 2022: EUR 88.3m). GMV was also up by 5% year-over-year from EUR 102m in the third quarter 2022 to EUR 107m in the same period 2023. While the number of orders decreased by 2% to 0.6m (Q3 2022: 0.6m), the average basket size increased strongly by 8% to EUR 177 (Q3 2022: EUR 164). The number of active customers who made at least one order in the last twelve months declined by 11% to 1.3m compared to the third quarter 2022 (Q3 2022: 1.4m). However, compared to the second quarter 2023, the number of active customers has increased again for the first time since the third quarter of 2021.

Both DACH and International segments showed a revenue growth in the third quarter 2023. The DACH segment increased its revenue by 3.7% and the International segment by 7.2% each compared to the third quarter of 2022.

Westwing returned to top-line growth despite a persistently challenging market environment. As a result of strong gross and contribution margins as well as strict cost discipline the Adjusted EBITDA margin increased by 7.6 percentage points to 2.5% in the third quarter of 2023 (Q3 2022: -5.1%). Adjusted EBITDA in absolute terms amounted to EUR 2.4m (Q3 2022: EUR -4.5m).

<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) restructuring severances and (iii) the shift in the cost of sales and fulfilment expenses resulting from the capitalization of inbound costs to inventory. We calculate "Adjusted EBITDA" by adjusting EBITDA for these items.

**CONDENSED NINE MONTHS 2023 CONSOLIDATED STATEMENT OF PROFIT OR LOSS ON ADJUSTED BASIS<sup>2</sup> (UNAUDITED)**

EURm	9M 2023	In % of revenue	9M 2022	In % of revenue
<b>Revenue</b>	<b>297.6</b>	<b>100.0</b>	<b>302.4</b>	<b>100.0</b>
Cost of sales	-147.8	-49.7	-156.0	-51.6
<b>Gross profit</b>	<b>149.8</b>	<b>50.3</b>	<b>146.4</b>	<b>48.4</b>
Fulfilment expenses	-65.6	-22.0	-70.8	-23.4
<b>Contribution profit</b>	<b>84.2</b>	<b>28.3</b>	<b>75.6</b>	<b>25.0</b>
Marketing expenses	-29.3	-9.9	-30.1	-10.0
General and administrative expenses	-58.1	-19.5	-66.7	-22.1
Other operating expenses	-3.6	-1.2	-2.2	-0.7
Other operating income	4.5	1.5	2.2	0.7
Depreciation, amortization and impairments	14.3	4.8	12.8	4.2
<b>Adjusted EBITDA</b>	<b>11.9</b>	<b>4.0</b>	<b>-8.5</b>	<b>-2.8</b>

**CONDENSED THIRD QUARTER 2023 CONSOLIDATED STATEMENT OF PROFIT OR LOSS ON ADJUSTED BASIS<sup>2</sup> (UNAUDITED)**

EURm	Q3 2023	In % of revenue	Q3 2022	In % of revenue
<b>Revenue</b>	<b>92.9</b>	<b>100.0</b>	<b>88.3</b>	<b>100.0</b>
Cost of sales	-46.3	-49.8	-46.1	-52.2
<b>Gross profit</b>	<b>46.6</b>	<b>50.2</b>	<b>42.2</b>	<b>47.8</b>
Fulfilment expenses	-20.4	-22.0	-20.7	-23.4
<b>Contribution profit</b>	<b>26.2</b>	<b>28.2</b>	<b>21.5</b>	<b>24.4</b>
Marketing expenses	-10.6	-11.4	-8.3	-9.4
General and administrative expenses	-18.6	-20.0	-22.5	-25.5
Other operating expenses	-0.4	-0.4	-1.1	-1.2
Other operating income	0.9	1.0	1.3	1.5
Depreciation, amortization and impairments	4.8	5.2	4.6	5.2
<b>Adjusted EBITDA</b>	<b>2.4</b>	<b>2.5</b>	<b>-4.5</b>	<b>-5.1</b>

**Revenue**

Our revenue increased by 5.2% to EUR 92.9m in the third quarter of 2023 compared to EUR 88.3m in the previous-year period. The Westwing Collection share rose from 44% of GMV in the previous-year period to an all-time high of 48% in the third quarter of 2023.

In the first nine months of 2023, revenue amounted to EUR 297.6m, a reduction by EUR 4.8m or 1.6% compared to the same period of the previous year (9M 2022: EUR 302.4m).

<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) restructuring severances and (iii) the shift in the cost of sales and fulfilment expenses resulting from the capitalization of inbound costs to inventory. We calculate "Adjusted EBITDA" by adjusting EBITDA for these items.



### Contribution Margin

Our gross margin improved by 2.4 percentage points from 47.8% in the third quarter of the previous year to 50.2% in the third quarter of 2023. This positive development was primarily driven by better margin control and a higher Westwing collection share.

Our fulfilment costs as a percentage of revenue were down by 1.5 percentage points from 23.4% in the previous-year period to 22.0% in the third quarter of 2023. This improvement is mainly attributed to better utilization of warehouse space and a further increase in efficiency.

As a result, our contribution margin increased from 24.4% in the third quarter 2022 to 28.2% in the third quarter of 2023. In the first nine months 2023, the contribution margin amounted to 28.3% (9M 2022: 25.0%).

### Marketing Expenses

Marketing expenses in percent of revenue increased compared to the third quarter 2022, from 9.4% to 11.4% in 2023. In absolute terms marketing expenses went up by EUR 2.3m from EUR 8.3m to EUR 10.6m. Higher expenses partially resulted from our investments in our recently presented new corporate identity and brand awareness. Westwing celebrated the first brand relaunch since founding twelve years ago.

In the first nine months of 2023 marketing expenses amounted to EUR 29.3m or 9.9% of revenue, while they were at EUR 30.1m or 10.0% of revenue in the same period 2022.

### General and Administrative Expenses

In percent of revenue, general and administrative expenses decreased by 5.5 percentage points in the third quarter of 2023 to 20.0% compared to the same period of the previous year (Q3 2022: 25.5% of revenue). This development is primarily driven by the cost savings initiated in the second half of 2022. In absolute terms, general and administrative expenses went down by EUR 3.9m to EUR 18.6m in the third quarter of 2023 (Q3 2022: EUR 22.5m).

In the first nine months of 2023 general and administration expenses were EUR 58.1m (9M 2022: EUR 66.7m), corresponding to 19.5% of revenue (9M 2022: 22.1%).

### Adjusted EBITDA

The Group's Adjusted EBITDA was positive at EUR 2.4m in the third quarter of 2023, compared to the previous-year result of EUR -4.5m. This corresponds to an improvement of the Adjusted EBITDA margin from -5.1% in the third quarter of 2022 to 2.5% in the same period of 2023.

Adjusted EBITDA for the first nine months of 2023 was up by EUR 20.4m and reached EUR 11.9m (9M 2022: EUR -8.5m) which corresponds to an Adjusted EBITDA margin of 4.0% (9M 2022: -2.8%).

Next to share-based compensation expenses, Westwing adjusted its EBITDA for restructuring severances of EUR 4.0m in the second and third quarter of 2022. Due to their non-recurring nature, related expenses are excluded from our Adjusted EBITDA. In 2023 no additional adjustments were done so far.

## 1.2 SEGMENT INFORMATION

### CONSOLIDATED SEGMENT RESULTS (UNAUDITED)

EURm	9M 2023	9M 2022	Change	Q3 2023	Q3 2022	Change
<b>Revenue</b>						
DACH	162.6	168.9	-3.7%	51.5	49.7	3.7%
International	134.9	133.6	1.0%	41.4	38.6	7.2%
<b>Adjusted EBITDA</b>						
DACH	11.9	2.8	9.1	2.5	-0.8	3.3
International	0.3	-10.7	10.9	-0.1	-3.6	3.5
Headquarter/reconciliation	-0.3	-0.7	0.4	-0.1	-0.1	0.0
<b>Adjusted EBITDA margin</b>						
DACH	7.3%	1.7%	5.6pp	4.9%	-1.6%	6.5pp
International	0.2%	-8.0%	8.2pp	-0.2%	-9.3%	9.2pp

The Group's segments are DACH (Germany, Austria and Switzerland) and International (other European markets).

#### Segment Revenue

Both segments, DACH and International, showed a revenue growth in the third quarter 2023, with the DACH segment up by 3.7% and the International segment by 7.2% respectively.

#### Segment Adjusted EBITDA

In the third quarter of 2023 the Adjusted EBITDA margin in the DACH segment increased by 6.5 percentage points to 4.9% (Q3 2022: -1.6%). In the International segment the Adjusted EBITDA margin was at -0.2%, thus 9.2 percentage points above the third quarter of 2022 (Q3 2022: -9.3%).

## 1.3 FINANCIAL POSITION

### CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

EURm	9M 2023	9M 2022	Change	Q3 2023	Q3 2022	Change
Cash flows from operating activities	18.0	-21.8	39.7	4.7	2.4	2.3
Cash flows from investing activities	-4.9	-8.9	4.0	-1.8	-3.3	1.5
Cash flows from financing activities	-20.3	-3.4	-16.8	-10.6	0.6	-11.2
<b>Net change in cash and cash equivalents</b>	<b>-7.2</b>	<b>-34.1</b>	<b>26.9</b>	<b>-7.6</b>	<b>-0.3</b>	<b>-7.4</b>
Effect of exchange rate fluctuations on cash held	-0.0	0.5	-0.5	0.1	0.2	-0.1
Cash and cash equivalents as of the beginning of the period	76.0	97.4	-21.4	76.3	63.8	12.6
<b>Cash and cash equivalents as of September 30</b>	<b>68.8</b>	<b>63.7</b>	<b>5.1</b>	<b>68.8</b>	<b>63.7</b>	<b>5.1</b>
Free cash flow	13.1	-30.7	43.7	3.0	-0.9	3.8

Cash flows from operating activities amounted to EUR 18.0m in the first nine months of 2023 compared to EUR -21.8m for the same period in 2022. This development was primarily driven by the significantly better operating result as well as strongly improved net working capital.

Cash flows from investing activities declined from EUR -8.9m in the first nine months of 2022 to EUR -4.9m for the same period in 2023. The decrease was mostly driven by lower investments into internally developed software and property, plant and equipment. This was partially compensated by the repayment of rent deposits in the first nine months of 2022.

As a result of the developments in the operating and investing cash flows described above, the free cash flow for the first nine months of 2023 amounted to EUR 13.1m (9M 2022: EUR –30.7m). In the third quarter the free cash flow was at EUR 3.0m, compared to EUR –0.9m in the same period of the previous year.

Cash flows from financing activities were EUR –20.3m in the first nine months of 2023 (9M 2022: EUR –3.4m). This resulted primarily from the repayment of supplier finance arrangements amounting to EUR 7.8m, the share buy-back of EUR 3.1m as well as increased payments for lease liabilities.

Our net cash balance declined by EUR 7.2m in the first nine months of 2023 to EUR 68.8m (December 31, 2022: EUR 76.0m).

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

	September 30, 2023		December 31, 2022	
	EURm	In % of Total	EURm	In % of Total
<b>Total assets</b>	<b>206.7</b>	<b>100.0</b>	<b>228.3</b>	<b>100.0</b>
Non-current assets	77.0	37.2	82.3	36.1
Current assets	129.8	62.8	146.0	63.9
<b>Total liabilities + equity</b>	<b>206.7</b>	<b>100.0</b>	<b>228.3</b>	<b>100.0</b>
Equity	83.0	40.1	90.1	39.4
Non-current liabilities	37.3	18.0	45.6	20.0
Current liabilities	86.5	41.8	92.7	40.6

As of September 30, 2023, total assets amounted to EUR 206.7m (December 31, 2022: EUR 228.3m).

Non-current assets were down by EUR 5.4m compared to year-end 2022. That was primarily caused by a decrease in property, plant and equipment of EUR 5.6m.

The reduction in current assets by EUR 16.2m mainly resulted from lower inventories and prepayment on inventories by EUR 7.7m to EUR 41.1m (December 31, 2022: EUR 48.8m), lower cash and cash equivalents which decreased by EUR 7.2m to EUR 68.8m (December 31, 2022: EUR 76.0m) as well as lower trade and other financial receivables that were down by EUR 1.0m to EUR 11.5m (December 31, 2022: EUR 12.6m).

Equity declined from EUR 90.1m as of December 31, 2022, to EUR 83.0m as of September 30, 2023. This was primarily due to the negative net result and a higher amount of treasury shares which is deducted from equity.

Non-current liabilities were at EUR 37.3m as of September 30, 2023, which is EUR 8.3m less than the amount as of December 31, 2022. This was particularly caused by lower lease liabilities and liabilities for cash-settled share-based compensation.

Current liabilities decreased by EUR 6.2m to EUR 86.5m (December 31, 2022: EUR 92.7m), primarily resulting from the repayment of supplier finance arrangements of EUR 7.8m as well as a decrease in refund liabilities by EUR 2.9m, partially offset by EUR 2.2m higher lease liabilities and EUR 1.9m higher contract liabilities.

### Overall assessment of the Group's economic position

Despite the challenging market environment Westwing returned to profitable growth in the third quarter of 2023. Westwing increased the share of Westwing Collection being at an all-time high of 48% in the third quarter of 2023 and continued to keep strong unit economics.

Both gross and contribution margins increased in the third quarter of 2023 by 2.4 percentage points and 3.8 percentage points respectively compared to third quarter of 2022.

As a result of all developments, Westwing achieved a positive Adjusted EBITDA for the fourth quarter in a row. Free cash flow was also positive at EUR 13.1m in the first nine month of 2023. Our cash balance is strong at EUR 68.8m. Additionally, in October 2023, Westwing presented a new corporate identity. It corresponds to the premium brand we have and is enhanced by investments in brand awareness; we are convinced that it will support Westwing's future growth.

As a result, we are confident to continue our profitable growth path further by keeping margins high and maintaining strict cost consciousness.

## 1.4 OUTLOOK

As published on November 6, 2023, Westwing has raised its Adjusted EBITDA guidance for the full year 2023.

The Company now expects to achieve an Adjusted EBITDA of EUR 13m to EUR 19m for the full year 2023 (previously: in the upper half of the range of EUR 4m to EUR 13m), at an Adjusted EBITDA margin in the range of 3% to 4%.

This update is mainly driven by a better outlook for the fourth quarter of 2023, despite the challenging market environment, based on stronger than expected preliminary October results.

The full year 2023 revenue guidance is confirmed in the upper half of the range of EUR 390m to EUR 440m.

## 1.5 EVENTS AFTER THE BALANCE-SHEET DATE

After the end of third quarter 2023, the following events occurred that may have a material impact on the future results of operations, financial position and net assets of Westwing Group.

On November 7, 2023, Westwing's Management Board has decided to launch a transformation project that shall move Westwing in 2024 from its proprietary e-commerce technology platform to a software-as-a-service platform. The migration covers all the functionalities of the platform that do not offer the potential for a clear differentiation in the market. This will make Westwing more flexible and even more efficient, and also improve the customer experience. By outsourcing parts of front-end and back-end software to SaaS software providers, Westwing will be able to act more dynamically while at the same time generate significant cost savings. The transformation project will lead to one-off expenses and investments in a mid to high single-digit EUR million amount. The one-off expenses are expected to be fully covered by savings already within one year after full implementation. Full implementation is expected for 2025.

Munich, November 9, 2023

Dr. Andreas Hoerning  
Chief Executive Officer

Sebastian Westrich  
Chief Financial Officer



# 2

## CONSOLIDATED FINANCIAL STATEMENTS

for the Period Ended September 30, 2023 (Unaudited)

### 2.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

EURm	9M 2023	9M 2022	Q3 2023	Q3 2022
Revenue	297.6	302.4	92.9	88.3
Cost of sales	-149.2	-156.0	-46.6	-46.1
<b>Gross profit</b>	<b>148.3</b>	<b>146.4</b>	<b>46.3</b>	<b>42.2</b>
Fulfilment expenses	-64.2	-70.9	-20.1	-20.7
Marketing expenses	-29.5	-31.4	-10.6	-8.8
General and administrative expenses	-59.6	-65.0	-19.6	-24.2
Other operating expenses	-3.6	-2.2	-0.4	-1.1
Other operating income	4.5	2.2	0.9	1.3
<b>Operating result</b>	<b>-4.0</b>	<b>-20.9</b>	<b>-3.5</b>	<b>-11.4</b>
Finance costs	-1.4	-1.4	-0.4	-0.4
Finance income	0.7	0.0	0.4	0.0
Other financial result	-0.0	-1.4	-0.1	-0.5
<b>Financial result</b>	<b>-0.7</b>	<b>-2.8</b>	<b>-0.1</b>	<b>-1.0</b>
<b>Result before income tax</b>	<b>-4.7</b>	<b>-23.7</b>	<b>-3.6</b>	<b>-12.4</b>
Income tax expense	-0.8	-0.1	-0.1	0.9
<b>Result for the period</b>	<b>-5.5</b>	<b>-23.9</b>	<b>-3.7</b>	<b>-11.4</b>

### 2.2 RECONCILIATION OF ADJUSTED EBITDA

EURm	9M 2023	9M 2022	Q3 2023	Q3 2022
<b>Operating Result</b>	<b>-4.0</b>	<b>-20.9</b>	<b>-3.5</b>	<b>-11.4</b>
Adjustments				
Share-based compensation expenses/(income)	1.6	-4.4	1.0	-0.6
Restructuring severances	-	4.0	-	2.9
Depreciation, amortization, and impairments	14.3	12.8	4.8	4.6
<b>Adjusted EBITDA</b>	<b>11.9</b>	<b>-8.5</b>	<b>2.4</b>	<b>-4.5</b>

## 2.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EURm	September 30, 2023	December 31, 2022
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	47.6	53.2
Intangible assets	24.0	23.3
Trade and other receivables	1.8	2.3
Deferred tax assets	3.6	3.6
<b>Total non-current assets</b>	<b>77.0</b>	<b>82.3</b>
<b>Current assets</b>		
Inventories	34.5	45.2
Prepayments on inventories	6.6	3.6
Trade and other receivables	11.5	12.6
Other assets	8.4	8.6
Cash and cash equivalents	68.8	76.0
<b>Total current assets</b>	<b>129.8</b>	<b>146.0</b>
<b>Total assets</b>	<b>206.7</b>	<b>228.3</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	20.9	20.9
Capital reserves	364.6	364.5
Treasury shares	-4.8	-1.6
Other reserves	43.1	41.7
Retained earnings	-341.3	-335.9
Other comprehensive income (OCI) reserve	0.5	0.4
<b>Total equity</b>	<b>83.0</b>	<b>90.1</b>
<b>Non-current liabilities</b>		
Lease liabilities	28.0	35.0
Other financial liabilities	4.8	6.1
Provisions	2.1	2.1
Deferred tax liabilities	2.3	2.3
<b>Total non-current liabilities</b>	<b>37.3</b>	<b>45.6</b>
<b>Current liabilities</b>		
Lease liabilities	11.9	9.7
Trade payables and accruals	35.9	34.1
Contract liabilities	19.0	17.0
Refund liabilities	3.9	6.8
Supplier finance arrangements	-	7.8
Other non-financial liabilities	12.7	15.1
Tax liabilities	1.7	1.7
Provisions	1.3	0.6
<b>Total current liabilities</b>	<b>86.5</b>	<b>92.7</b>
<b>Total liabilities</b>	<b>123.8</b>	<b>138.3</b>
<b>Total equity and liabilities</b>	<b>206.7</b>	<b>228.3</b>

## 2.4 CONSOLIDATED STATEMENT OF CASH FLOWS

EURm	9M 2023	9M 2022	Q3 2023	Q3 2022
Result before income tax	-4.7	-23.7	-3.6	-12.4
Adjustments:				
Depreciation and impairment of property, plant and equipment	9.7	9.0	3.3	3.2
Amortization and impairment of intangible assets	4.5	3.8	1.6	1.4
Loss on disposal of property, plant and equipment	0.0	0.0	0.0	0.0
Share-based compensation expenses/(income)	1.6	-4.4	1.0	-0.6
Finance income	-0.7	-0.0	-0.4	-0.0
Finance costs	1.4	1.4	0.4	0.4
Changes in other assets	-0.1	4.9	-0.4	2.0
Changes in other liabilities	-3.8	3.1	-1.9	3.3
Changes in provisions	-2.1	-3.5	0.0	-0.6
<b>Cash effective operating profit/(loss) before changes in working capital</b>	<b>6.0</b>	<b>-9.4</b>	<b>0.0</b>	<b>-3.2</b>
Adjustments for changes in working capital:				
Changes in trade and other receivables and prepayments	1.0	0.8	-1.5	1.8
Changes in inventories	7.7	1.8	1.7	2.3
Changes in trade and other payables	3.8	-15.8	4.1	1.7
<b>Cash flows from operating activities</b>	<b>18.5</b>	<b>-22.6</b>	<b>4.4</b>	<b>2.6</b>
Tax paid	-0.5	0.8	0.3	-0.2
<b>Net cash flows from operating activities</b>	<b>18.0</b>	<b>-21.8</b>	<b>4.7</b>	<b>2.4</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	-0.9	-2.9	-0.5	-0.6
Investments in intangible assets	-5.2	-8.5	-1.7	-2.8
Rent deposits	0.5	2.6	-0.0	0.1
Interest income	0.7	0.0	0.4	0.0
<b>Net cash flows from investing activities</b>	<b>-4.9</b>	<b>-8.9</b>	<b>-1.8</b>	<b>-3.3</b>
<b>Financing activities</b>				
Interest and other finance charges paid	-1.4	-1.4	-0.4	-0.4
Supplier finance arrangements	-7.8	3.7	-7.0	3.7
Payments of lease liabilities	-8.0	-7.2	-2.6	-2.6
Sale of equity instruments	0.0	-	-	-
Purchase of equity instruments	-0.0	-	-0.0	-
Purchase of treasury shares	-3.1	-	-0.6	-
Contribution right-of-use assets	-	1.5	-	-
<b>Net cash flows from financing activities</b>	<b>-20.3</b>	<b>-3.4</b>	<b>-10.6</b>	<b>0.6</b>
<b>Net change in cash and cash equivalents</b>	<b>-7.2</b>	<b>-34.1</b>	<b>-7.6</b>	<b>-0.3</b>
Effect of exchange rate fluctuations on cash held	-0.0	0.5	0.1	0.2
Cash and cash equivalents at the beginning of the period	76.0	97.4	76.3	63.8
<b>Cash and cash equivalents as of September 30</b>	<b>68.8</b>	<b>63.7</b>	<b>68.8</b>	<b>63.7</b>

# FINANCIAL CALENDAR

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**MARCH 28, 2024**

Publication of the Annual Report 2023

**MAY 7, 2024**

Publication of first quarter results 2024

**JUNE 19, 2024**

Annual General Meeting

**AUGUST 8, 2024**

Publication of half-year financial report 2024

**NOVEMBER 7, 2024**

Publication of third quarter results 2024

Dates could be still subject to change.

# IMPRINT

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## **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 Westwing Collection, lack of innovation capabilities, inadequate data security, lack of market knowledge, risk of strike and changes in competition levels.