

FY 2024 Results

Munich, 27 March, 2025



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



Westwing's key achievements of 2024



We delivered on all our 2024 financial commitments.

- **GMV growth** of 3% and **revenue growth** of 4% year-over-year (yoy) despite shifts in product assortment and market headwinds.
- **Adjusted EBITDA** of EUR 24 million at 5% margin (+1pp yoy) with improved contribution margin and brand awareness investments.
- **Free cash flow** of EUR 9 million and **net cash** of EUR 69 million (end of 2024) after share buybacks and restructuring costs.
- **Net working capital** at EUR -10 million at the end of FY 2024.



We delivered on the second phase of our 3-step plan to unlock Westwing's full value potential.

- Our new **technology platform** was rolled out to all countries, ahead of plan.
- We **successfully implemented reorganisations** in Italy, Spain, Central and Eastern Europe and at our headquarters.
- We introduced a **mostly global and more premium product assortment** with detrimental topline effect expected in FY 2025.
- We continued to strengthen our **premium brand positioning** (beyond product assortment) through marketing activities.
- The **Westwing Collection share** increased to 55% of GMV in FY 2024, a new all-time high.



We made good progress in all our sustainability focus areas.

- Specifically, we published our **first Sustainability Statement** under the Corporate Sustainability Reporting Directive (CSRD).

We delivered on our FY 2024 guidance.



Revenue

2024 guidance

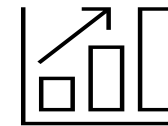
EUR 415m to 445m

-3% to +4%
yoy growth

2024 results

EUR 444m

+4%
yoy growth



Adjusted EBITDA

EUR 14m to 24m

3% to 5%
margin

EUR 24m

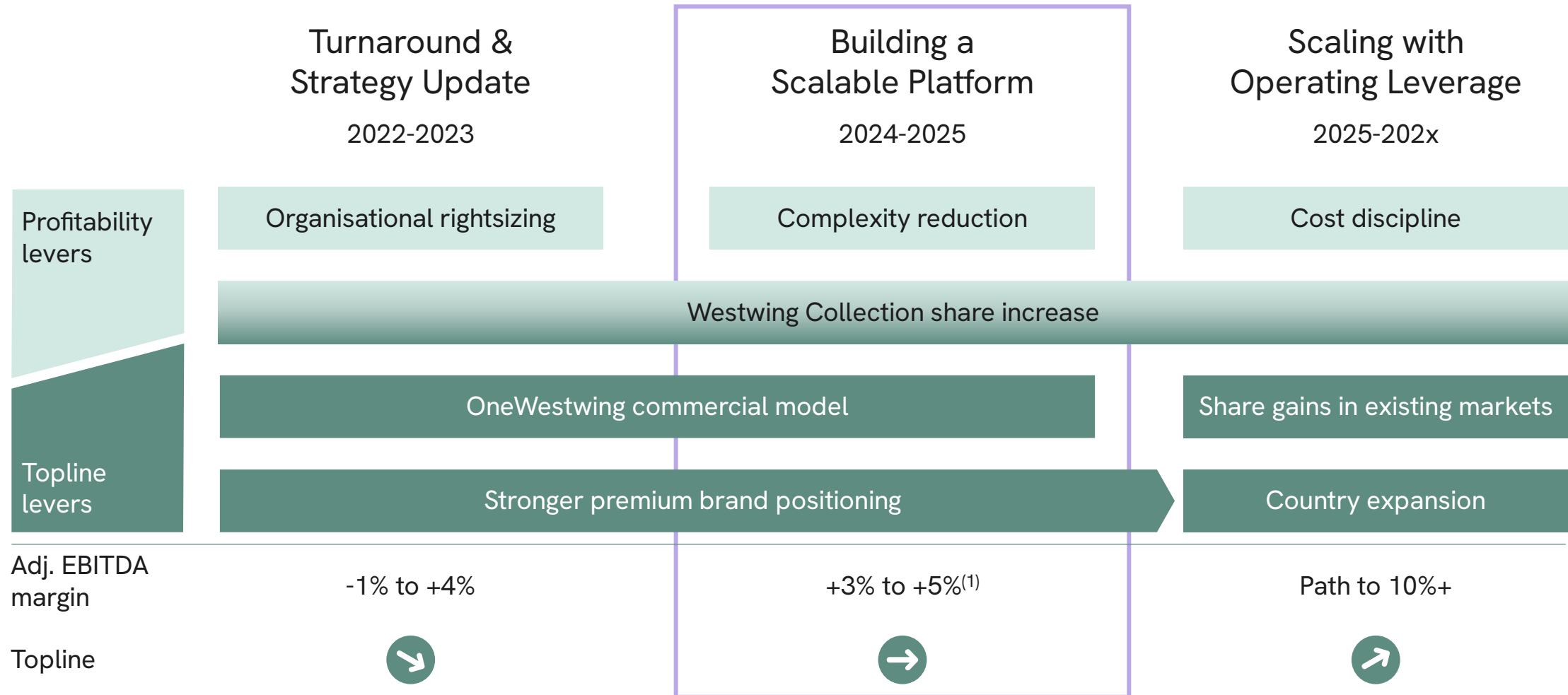
5%
margin



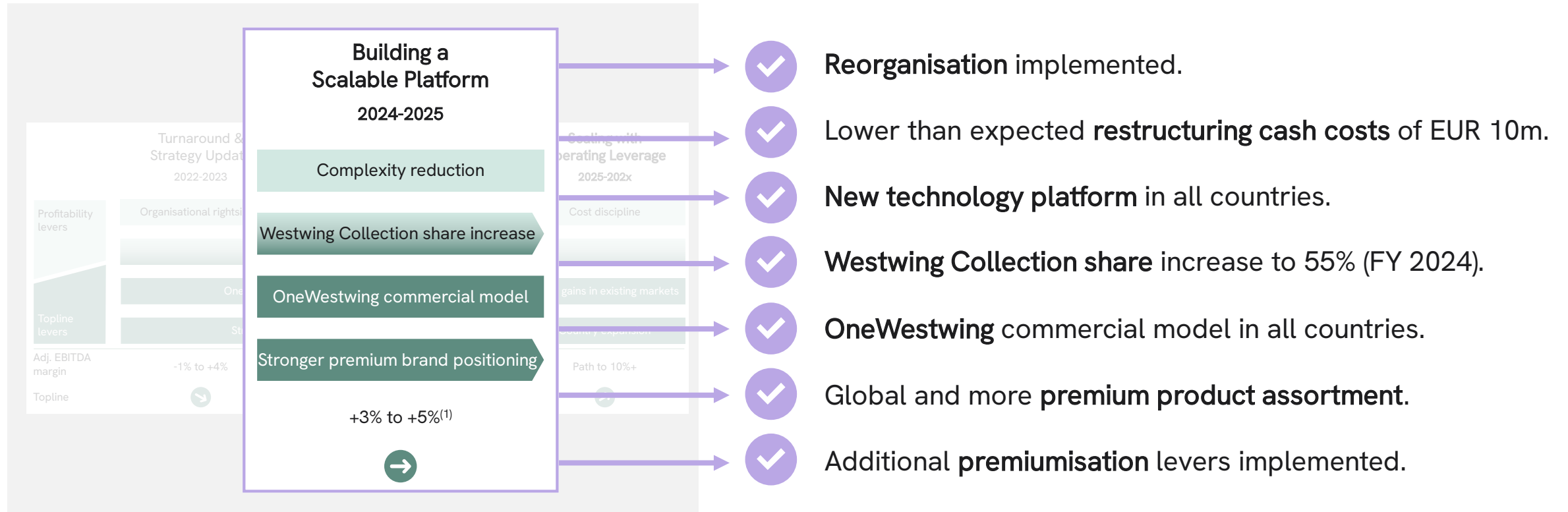
Free cash flow

EUR 9m

We also implemented all transformation levers ...



... of the second phase of our 3-step plan



Over the past 2.5 years, we transformed Westwing from the ground up

OneWestwing
commercial model



Full-funnel
marketing model



Single, elevated
brand appearance



Premium, much
smaller product
assortment



Centralised, lean
organisation



SaaS-based tech
platform



Pilot for permanent
offline stores



Pilot for country
expansion

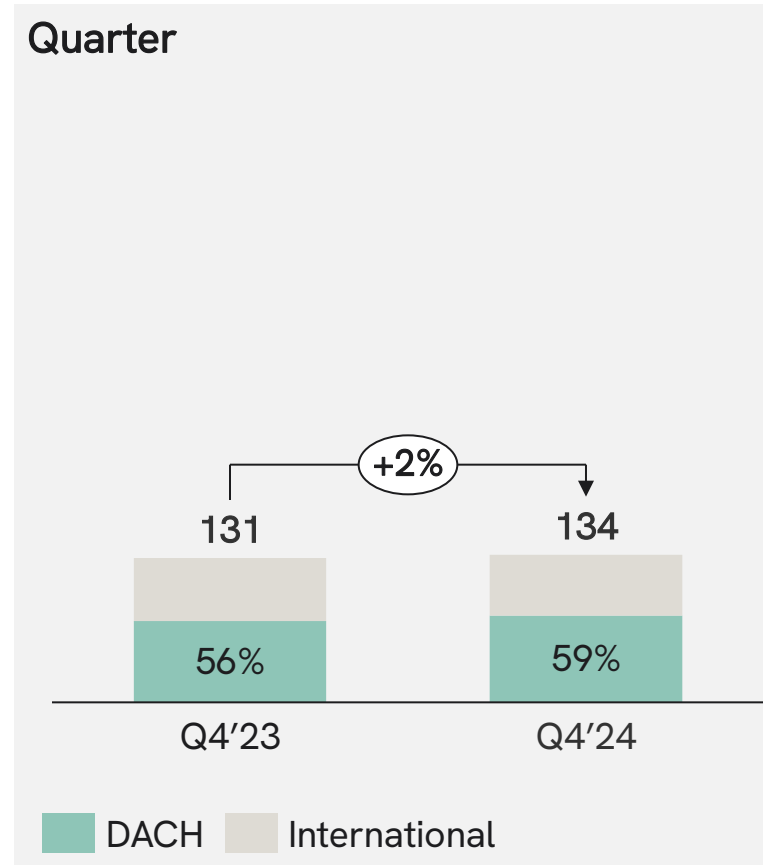
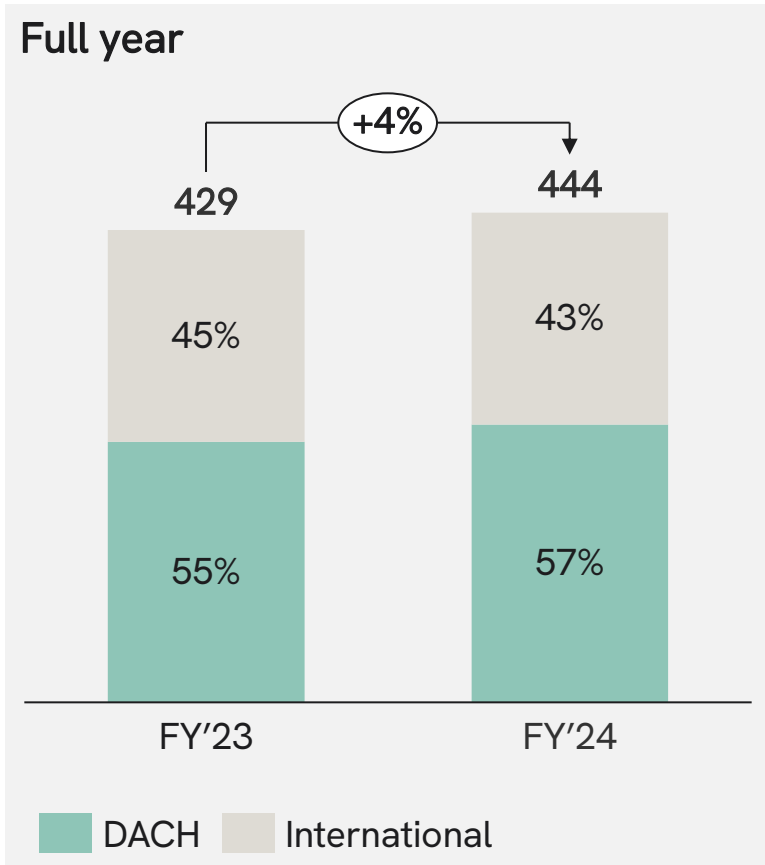


2. Financial update



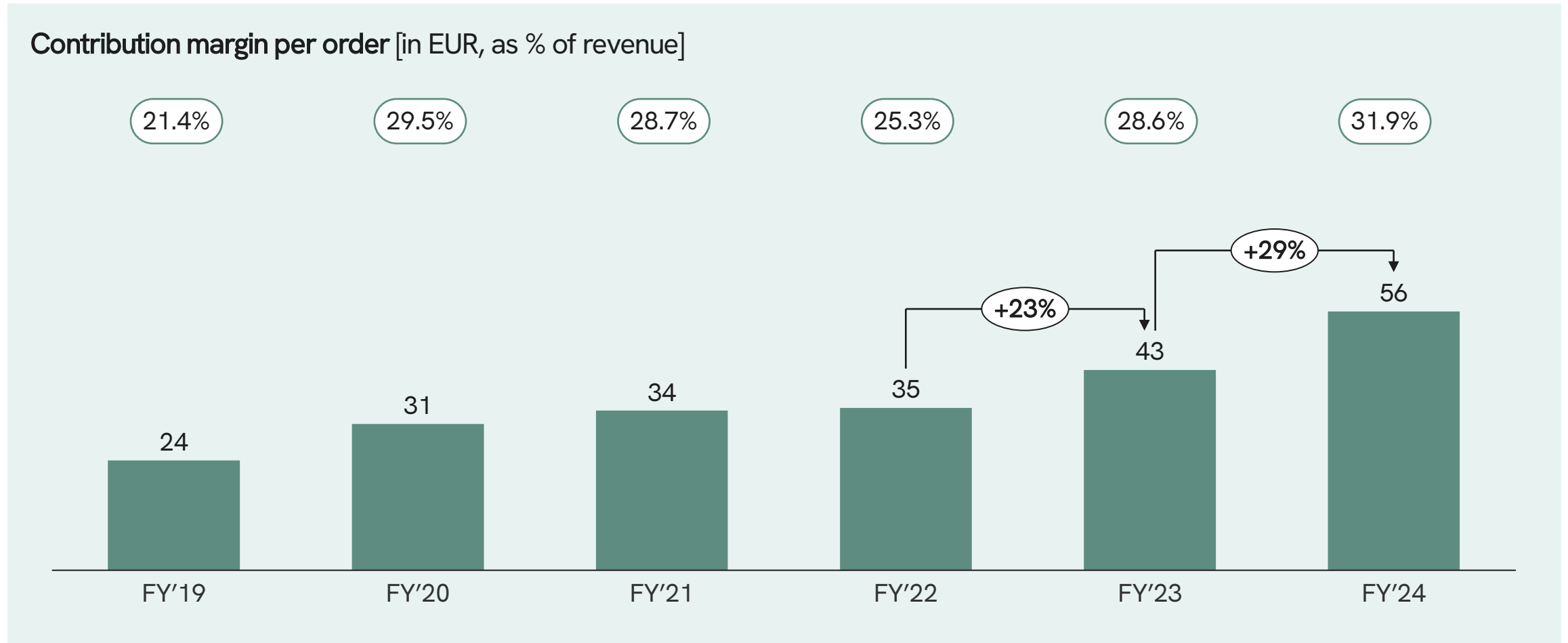
We achieved 4% topline growth in 2024

Group revenue [in EUR million]



- **FY & Q4 growth** despite switch to a mostly global and more premium product assortment plus continued market headwinds.

We significantly improved our contribution margin per order



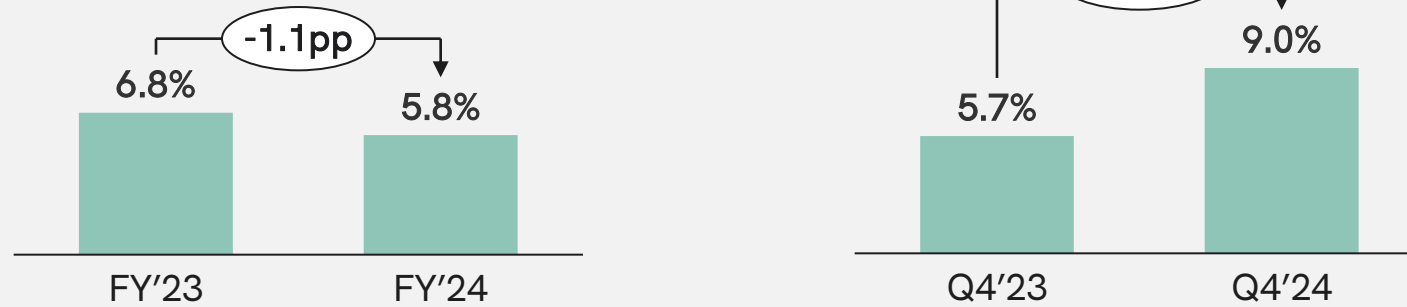
Strong improvements across nearly all P&L lines

[as % of revenue]	FY 2023	FY 2024	Delta 24 vs. 23	Q4 2023	Q4 2024	Delta 24 vs. 23	
Gross margin	49.7%	50.8%	+1.1pp	49.3%	50.7%	+1.4pp	Strong Westwing Collection share gains.
Fulfilment ratio	-21.1%	-18.9%	+2.2pp	-19.9%	-17.5%	+2.4pp	Improved basket size and freight costs, efficiency gains.
Contribution margin	28.6%	31.9%	+3.3pp	29.4%	33.2%	+3.8pp	
Marketing ratio	-10.6%	-12.8%	-2.2pp	-12.2%	-12.8%	-0.6pp	Continued investments as planned.
G&A ratio ⁽¹⁾	-18.5%	-18.3%	+0.2pp	-16.8%	-15.7%	+1.1pp	Successful implementation of cost savings, first effects visible.
Adj. EBIT margin	-0.5%	0.8%	+1.3pp	0.3%	4.7%	+4.4pp	
D&A ratio	4.6%	4.6%	+0.0pp	4.2%	3.0%	-1.2pp	Driven by reclassification of subleased office space.
Adj. EBITDA margin	4.1%	5.4%	+1.2pp	4.5%	7.7%	+3.2pp	

Strong improvement in adjusted EBITDA margin in both segments in Q4 2024

Segment adjusted EBITDA [as % of revenue]

DACH segment



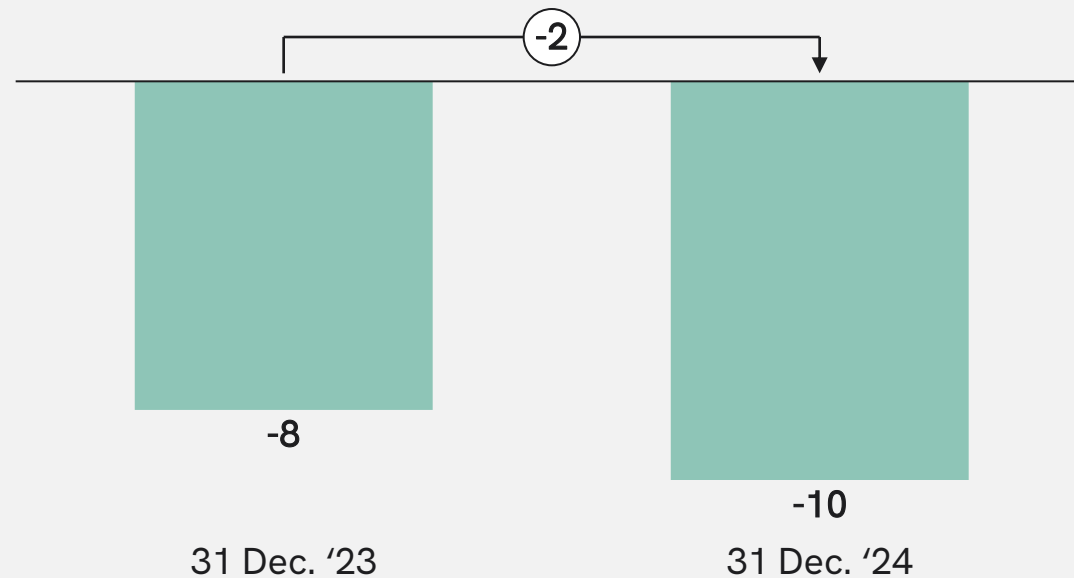
International segment



- In full year 2024, DACH segment impacted by investment in brand awareness.
- International segment catching up very fast at +4pp adjusted EBITDA margin improvement year-over-year, mainly driven by change in product assortment incl. Westwing Collection share increase.

Net working capital remained negative with improvement of EUR 2 million year-over-year

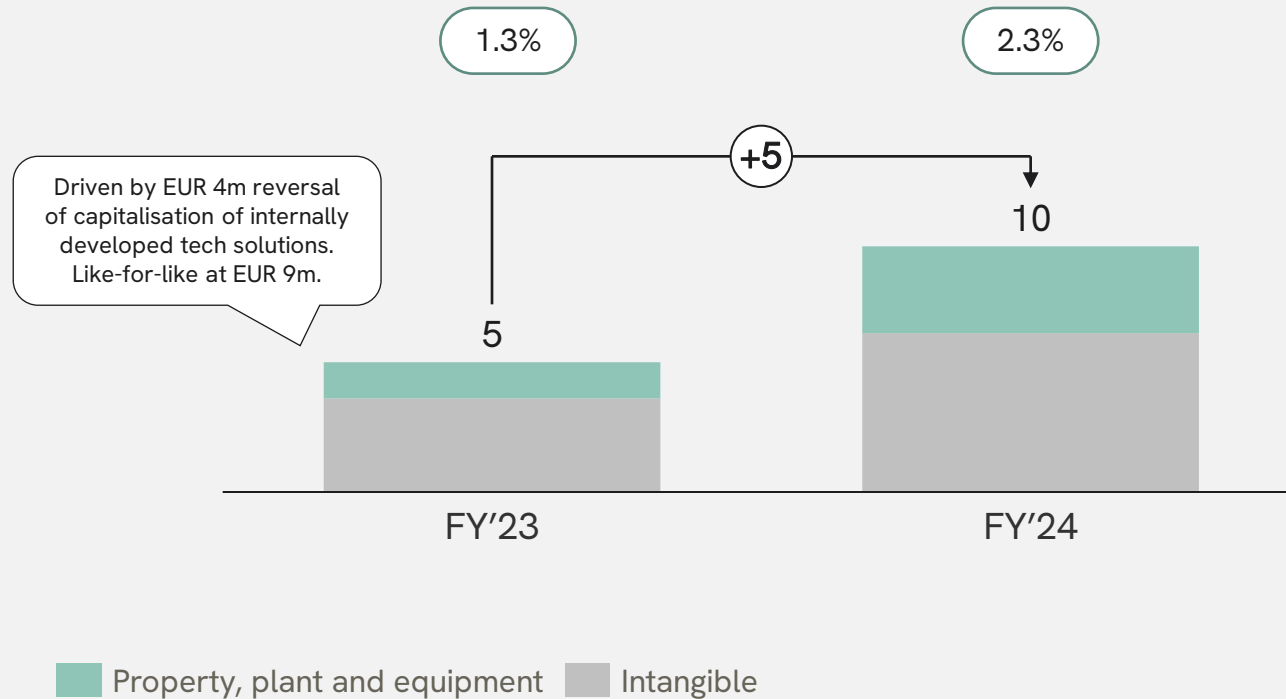
Net working capital [in EUR million]



- **Net working capital improved** year-over-year despite higher inventory levels.
- **Higher inventory** (incl. goods prepayments) was mainly driven by higher average item price and improved availability for Q1.

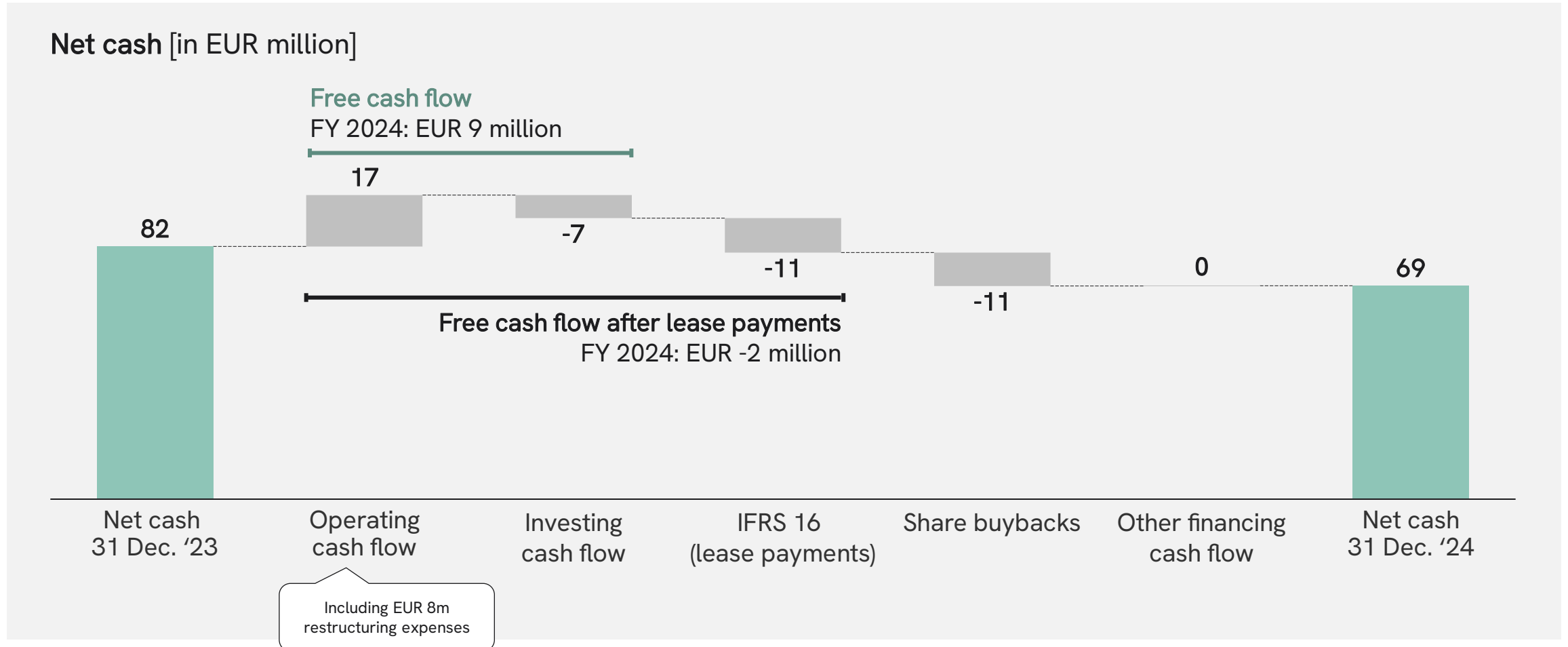
CAPEX in FY 2024 slightly increased compared to previous year's level

CAPEX [in EUR million, as % of revenue]



- Intangible driven by capitalisation of implementation efforts for new SaaS-based technology platform.
- Property, plant and equipment driven by investments in central logistics centre.

Strong net cash position of EUR 69 million at the end of December 2024



We reached new milestones regarding sustainability in 2024

WE CARE
for People

86%
of Westwing
Collection suppliers
audited for
environmental topics,
98% for social
topics⁽¹⁾

87%
of our key and
strategic suppliers
completed training
on social and
environmental
topics⁽¹⁾

WE CARE
for our Products

66%
share of WE CARE
products in the
Westwing Collection,
+18pp improvement
compared to 2023

100%
of packaging waste
recovered, reused,
and/or recycled in our
logistics centre

WE CARE
for the Planet

64%
reduction in our
total Scope 1 and 2⁽²⁾
emissions compared
to 2022

81%
of suppliers, brand
partners, and logistics
carriers by spend
engaged on
setting SBTs



*Silver Eco/Green
Design Award
for our 3D-printed lamp Keani*

3. Path to full value creation



3.a Recap of what Westwing is today



Westwing is
Europe's leading
*premium one-stop destination
in Home & Living.*



The Beautiful Living Company



3.b The third phase of our 3-step plan



We're now entering the third phase of our 3-step plan



1

Stronger premium brand positioning

We will be creating many more “brand moments” to shape our positioning further.



For share gains in existing markets, we will continue to create the perfect product assortment, and we will offer more offline touchpoints

Product assortment expansion

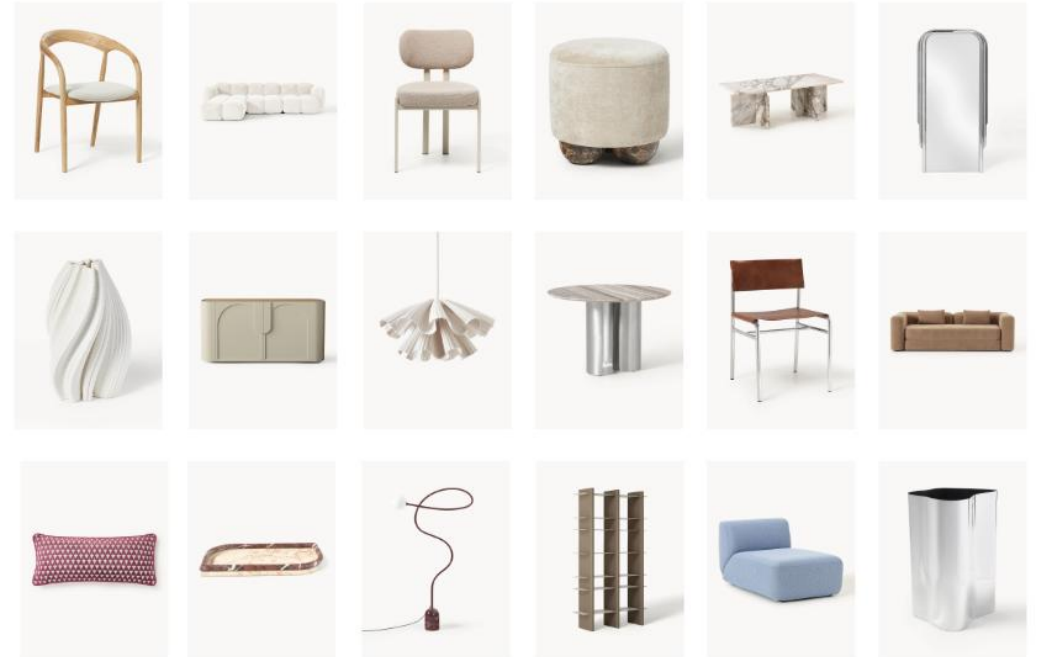
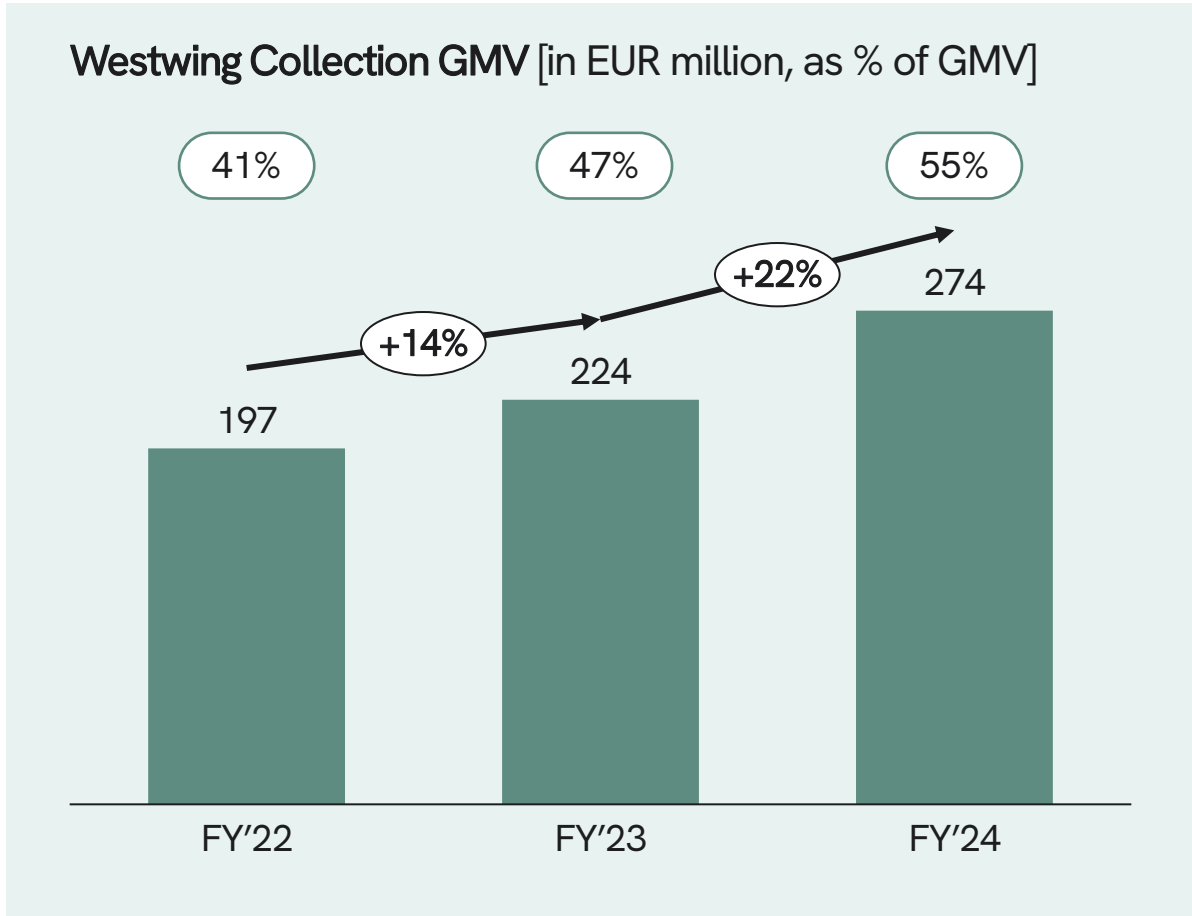


Store expansion



The topline dampening from 2024's change in product assortment will be felt throughout 2025, especially in the first half.

We will continue to grow our Westwing Collection business at a double-digit growth rate



Many more to come!

GUBI



louis
poulsen



2 3

Product assortment expansion - The best third-party design brands

The shift in assortment is also driven by onboarding the best third-party design brands.

ferm
LIVING



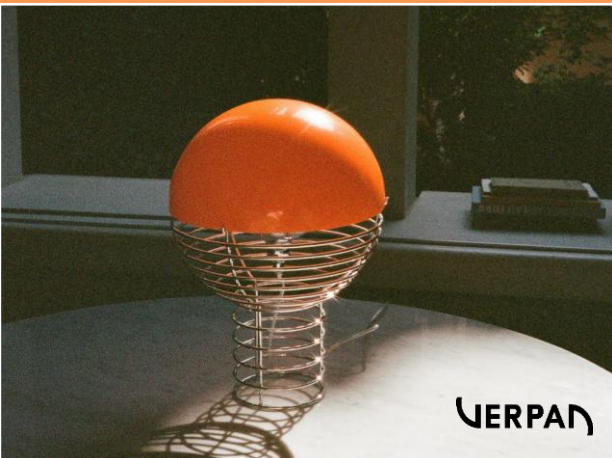
CARL HANSEN & SØN



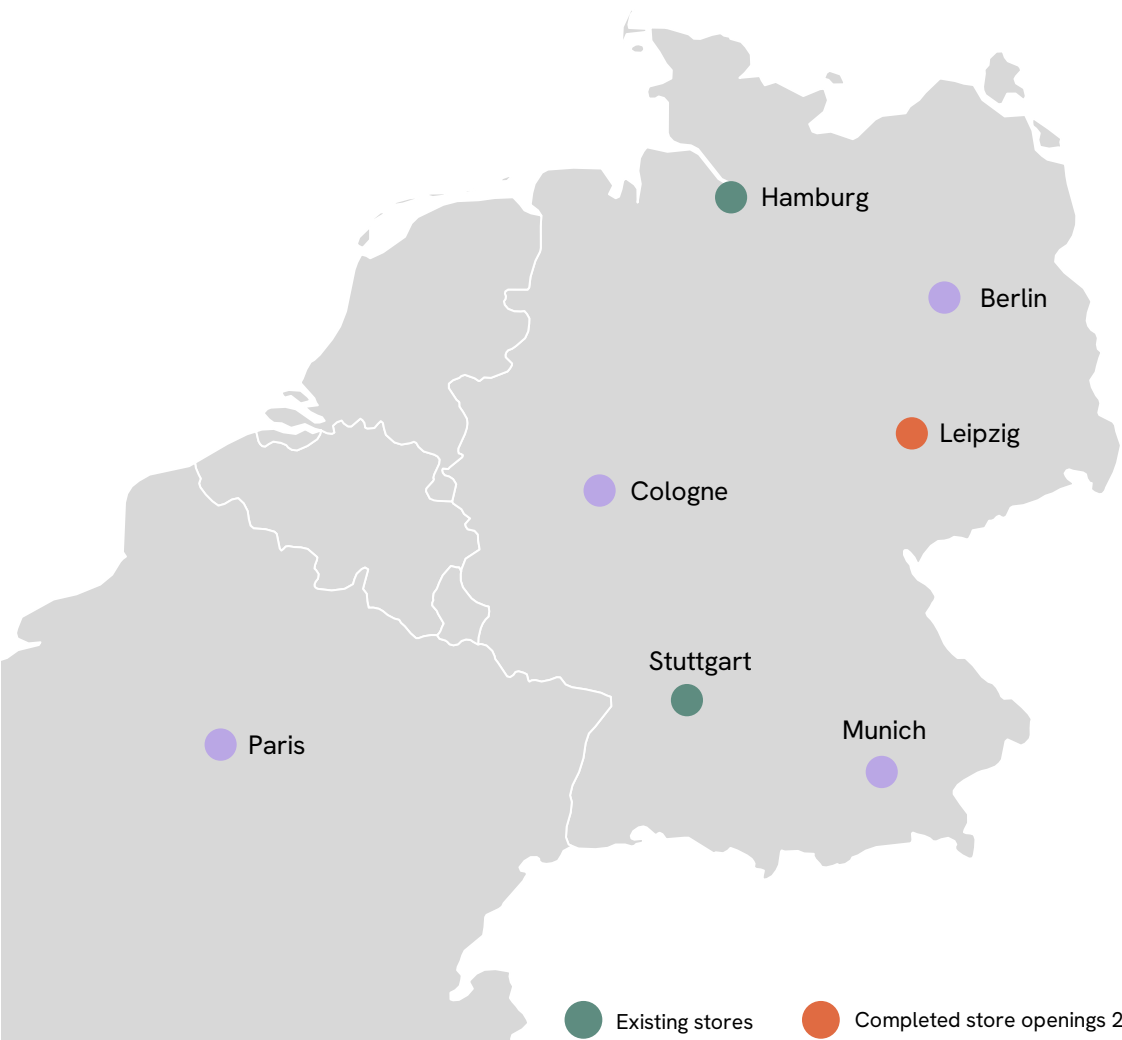
MISSONI



VERPAN



We will 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) *opening soon*







Since last week, customers can experience our brand and products in our newest store in Leipzig, Germany



4 Country expansion

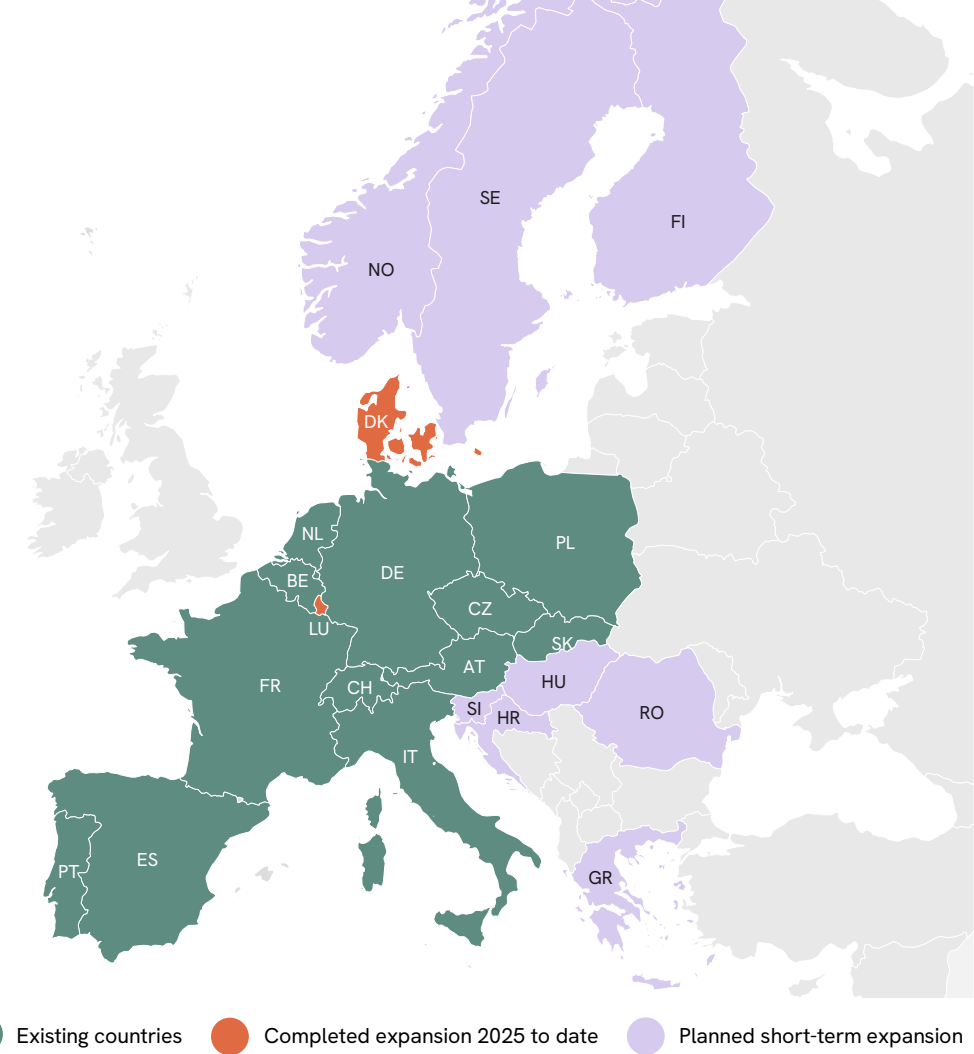
We will increase our operating leverage by entering 5 to 10 new countries in 2025

Expansion so far in 2025

-  Luxembourg 
-  Denmark 
- ...

Planned short-term expansion

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



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

What will the 3-step plan lead us to?



Our ambition is to be the
Superbrand in design –
the ultimate aspiration in
Home & Living.



4. Financial outlook



We expect year-over-year topline development in 2025 to be slightly negative to flat with strong improvements in profitability

Revenue assumptions

2025

Market



2024 change in product assortment



2025 expansion



Slightly negative to flat year-over-year topline development. Meaningful revenue contribution from expansion only in Q4.

Profitability assumptions

2025

2024 change in product assortment



2024 complexity reduction



2025 expansion



Strong improvement in profitability.

Guidance 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

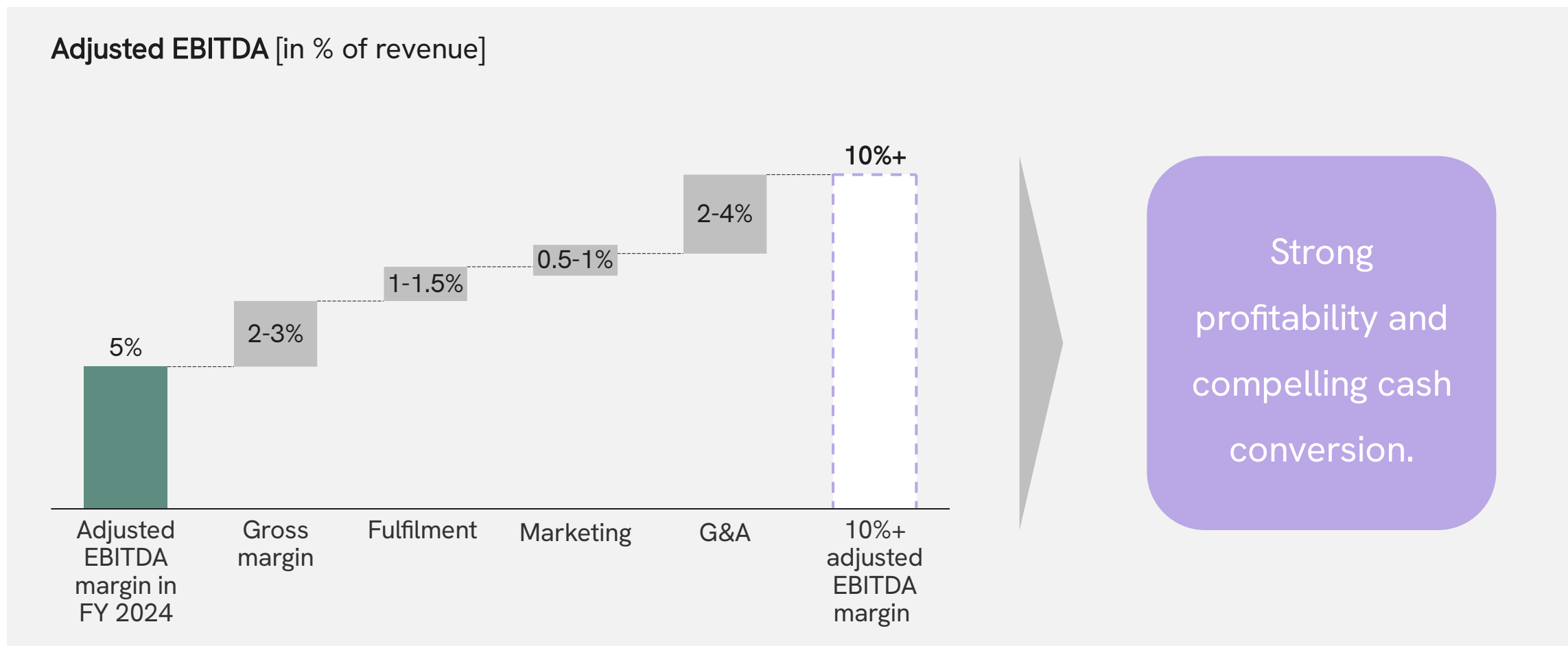


2025 expansion



Continued improvement in profitability.

Based on a return to significant growth, a 10%+ adjusted EBITDA margin can be reached in the mid-term



5. Investment highlights

A scenic coastal view featuring a rocky cliffside on the left and a sandy beach in the foreground. In the middle ground, a small white table with two matching chairs is set up on the beach. On the table, there is a teapot, two cups, and some pastries. The ocean is visible in the background with waves breaking against the rocks. The sky is clear and blue.

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⁽¹⁾ in existing 14 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.

6. Q&A

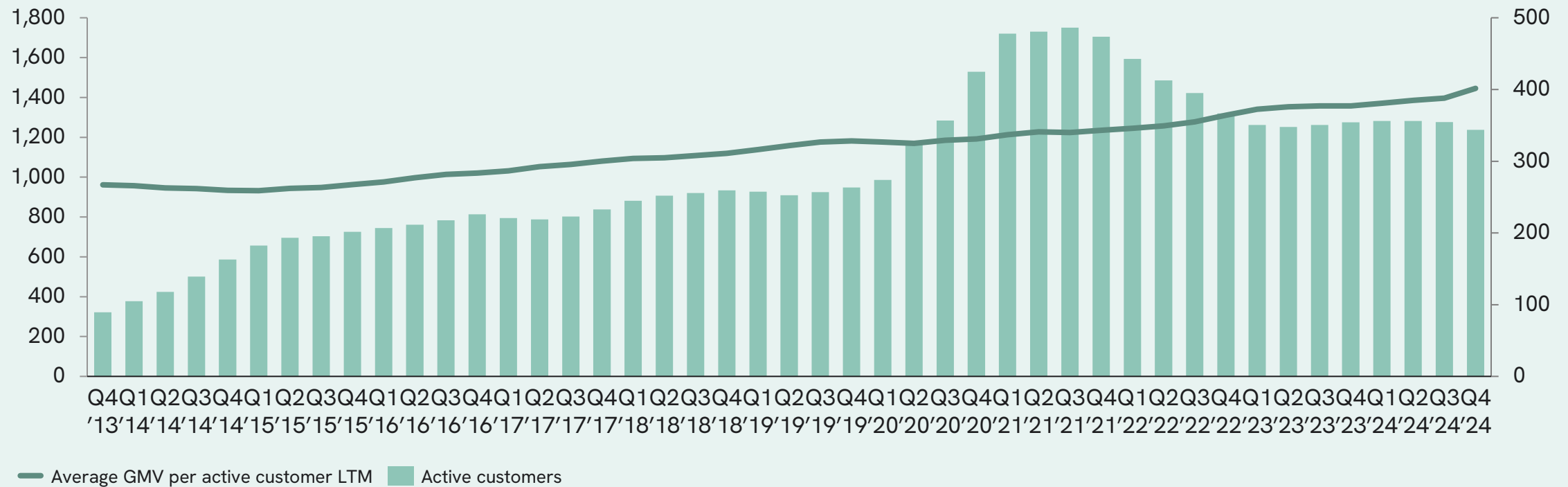


7. Appendix



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 2020	Q2 2020	Q3 2020	Q4 2020	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
Westwing Collection share	in % of GMV	25%	22%	26%	28%	31%	32%	38%	37%	37%	38%	44%	44%	46%	46%	48%	47%	51%	53%	58%	58%
Active customers	in k	986	1,178	1,284	1,529	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
Number of orders	in k	675	1,051	874	1,474	1,268	1,022	819	1,262	872	685	620	951	694	614	605	939	676	578	528	766
Average basket size	in EUR	127	122	129	119	129	135	144	131	147	159	164	149	169	178	177	157	185	198	206	194
Average orders LTM per active customer	in #	2.5	2.6	2.7	2.7	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
Average GMV LTM per active customer	in EUR	324	325	330	328	337	341	340	343	345	349	355	364	373	376	377	377	381	385	388	402
GMV	in EUR m	85	128	113	175	164	139	118	166	128	109	102	142	118	109	107	147	125	114	109	149
Mobile visit share	in %	76%	79%	80%	79%	79%	80%	80%	80%	80%	80%	80%	80%	79%	78%	79%	82%	81%	81%	81%	81%

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).
Mobile visit share	Share of daily unique sessions per platform via mobile devices (tablets and smartphones) as % of all daily unique sessions per platform of a reporting period.

Consolidated income statement

EUR million, in % of revenue	FY 2023	FY 2024	Q4 2023	Q4 2024
Revenue	428.6	444.3	131.1	133.9
Cost of sales	-215.7	-218.7	-66.5	-66.1
Gross profit	212.9	225.7	64.6	67.9
Fulfilment expenses	-90.3	-85.2	-26.1	-23.8
Marketing expenses	-45.6	-57.1	-16.1	-17.1
General and administrative expenses	-85.2	-84.6	-25.6	-22.0
Other operating expenses	-6.2	-8.9	-2.6	-3.8
Other operating income	5.9	5.4	1.4	1.3
Operating result	-8.4	-4.8	-4.4	2.4
Financial result	-0.7	0.1	-0.1	-0.0
Result before income tax	-9.1	-4.8	-4.4	2.4
Income tax expense	-3.3	-0.2	-2.5	-0.6
Result for the period	-12.4	-5.0	-7.0	1.8
Reconciliation to adjusted EBITDA				
Operating result (EBIT)	-8.4	-4.8	-4.4	2.4
Share-based compensation expenses	2.3	-0.0	0.7	-0.1
Complexity reduction	4.1	8.5	4.1	4.0
Adjusted EBIT	-2.0	3.7	0.4	6.3
<i>Adjusted EBIT margin (%)</i>	<i>-0.5%</i>	<i>0.8%</i>	<i>0.3%</i>	<i>4.7%</i>
Depreciation and amortisation	19.8	20.3	5.5	4.0
Adjusted EBITDA	17.8	24.0	5.9	10.3
<i>Adjusted EBITDA margin (%)</i>	<i>4.1%</i>	<i>5.4%</i>	<i>4.5%</i>	<i>7.7%</i>

Adjusted income statement

EUR million, in % of revenue	FY 2023	FY 2024	Q4 2023	Q4 2024
Revenue	428.6	444.3	131.1	133.9
<i>Revenue growth yoy</i>	-0.5%	3.7%	2.1%	2.2%
Cost of Sales	-215.7	-218.7	-66.5	-66.1
Gross Profit	212.9	225.7	64.6	67.9
<i>Gross margin</i>	<i>49.7%</i>	<i>50.8%</i>	<i>49.3%</i>	<i>50.7%</i>
Fulfilment expenses	-90.3	-84.0	-26.1	-23.5
Contribution Profit	122.7	141.7	38.5	44.4
<i>Contribution margin</i>	<i>28.6%</i>	<i>31.9%</i>	<i>29.4%</i>	<i>33.2%</i>
Marketing expenses	-45.3	-56.9	-16.0	-17.1
General and administrative expenses	-80.3	-79.1	-22.2	-20.0
Other operating expenses	-4.9	-8.3	-1.3	-3.2
Other operating income	5.9	6.3	1.4	2.2
Adjusted EBIT	-2.0	3.7	0.4	6.3
<i>Adjusted EBIT margin (%)</i>	<i>-0.5%</i>	<i>0.8%</i>	<i>0.3%</i>	<i>4.7%</i>
Depreciation and Amortisation	19.8	20.3	5.5	4.0
Adjusted EBITDA	17.8	24.0	5.9	10.3
<i>Adjusted EBITDA margin (%)</i>	<i>4.1%</i>	<i>5.4%</i>	<i>4.5%</i>	<i>7.7%</i>

Segment reporting

DACH in EUR million	FY 2023	FY 2024	Q4 2023	Q4 2024
Revenue	236.5	252.2	73.9	78.6
<i>yoy growth (in %)</i>	-2.4%	6.6%	0.4%	6.5%
Adj. EBITDA	16.1	14.5	4.2	7.1
<i>Adj. EBITDA margin %</i>	6.8%	5.8%	5.7%	9.0%
International in EUR million	FY 2023	FY 2024	Q4 2023	Q4 2024
Revenue	192.1	192.2	57.2	55.3
<i>yoy growth (in %)</i>	2.0%	0.0%	4.2%	-3.3%
Adj. EBITDA	2.1	9.8	1.8	3.5
<i>Adj. EBITDA margin %</i>	1.1%	5.1%	3.2%	6.3%

Excluding adjustments, FY 2024 EBITDA of EUR 15.5 million and EBIT of EUR -4.8 million

EUR million	Q4 2023	Q4 2024	FY 2023	FY 2024
Adjusted EBITDA	5.9	10.3	17.8	24.0
Adjusted D&A	-5.5	-4.0	-19.8	-20.3
Adjusted EBIT	0.4	6.3	-2.0	3.7
Share-based compensation expenses	-0.7	0.1	-2.3	0.0
Complexity reduction	-4.1	-4.0	-4.1	-8.5
EBIT	-4.4	2.4	-8.4	-4.8
EBITDA	1.1	6.4	11.4	15.5

Issued share capital

Share information as at 31 December 2024

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	2,081,461

Stock option programs as at 31 December 2024

Program	# of options outstanding	Weighted average exercise price (in EUR)
LTIP 2023 ⁽¹⁾	235,370	12.55
ECP 2022	389,327	1.00
VSOPs ⁽²⁾	596,750	3.16 ⁽²⁾
LTIP 2019	1,828,800	19.30
LTIP 2016	96,450	0.01
Other	729,275	11.62
Total	3,900,872	12.56

Investor Relations Contact

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Director Corporate Finance

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Events

8 May 2025

Publication of first quarter results

14 May 2025

Frühjahreskonferenz Equity Forum

17 June 2025

Annual General Meeting

