

# Company presentation

May 2025

WESTWING



# Disclaimer | Forward-looking statements

*Certain statements in this communication may constitute forward-looking statements. These statements are based on assumptions that are believed to be reasonable at the time they are made, and are subject to significant risks and uncertainties. You should not rely on these forward-looking statements as predictions of future events and we undertake no obligation to update or revise these statements. Our actual results may differ materially and adversely from any forward-looking statements discussed in these statements due to a number of factors. These include, without limitation, risks from macroeconomic developments, external fraud, inefficient processes at fulfilment centres, inaccurate personnel and capacity forecasts for fulfilment centres, hazardous materials/production conditions with regard to private labels, insufficient innovation capabilities, inadequate data security, insufficient market knowledge, strike risks and changes in competition levels.*

# WESTWING



*Live Beautiful.*







# 1. Who we are





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



*The Beautiful Living Company*

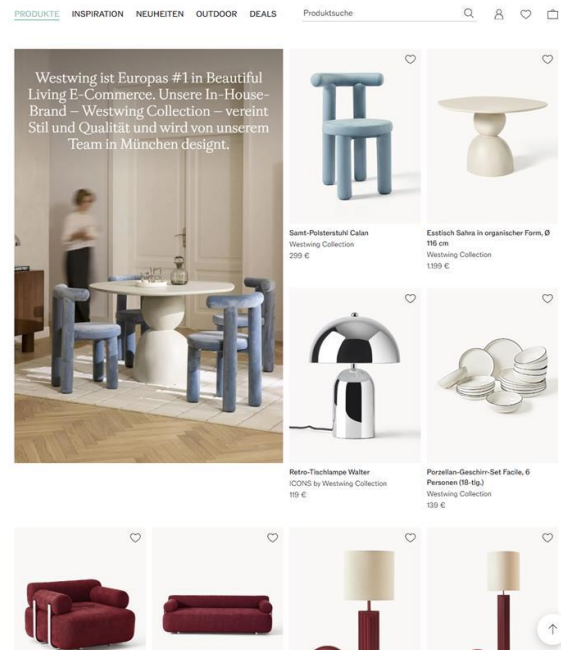


We sell beautiful Home & Living products to design lovers

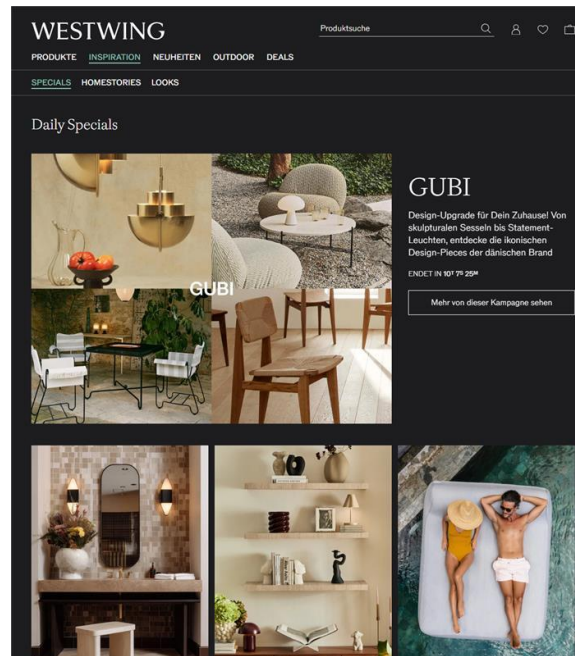


# Our business model offers a holistic shopping experience across the multitouch customer journey

## Shop



## Inspiration



## Stores



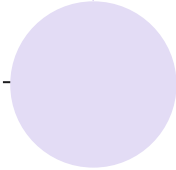


# Westwing offers best-in-class premium services to its customers, leading to high customer satisfaction

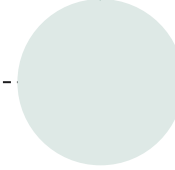
**Westwing Design Service**



**Westwing Delivery Service**

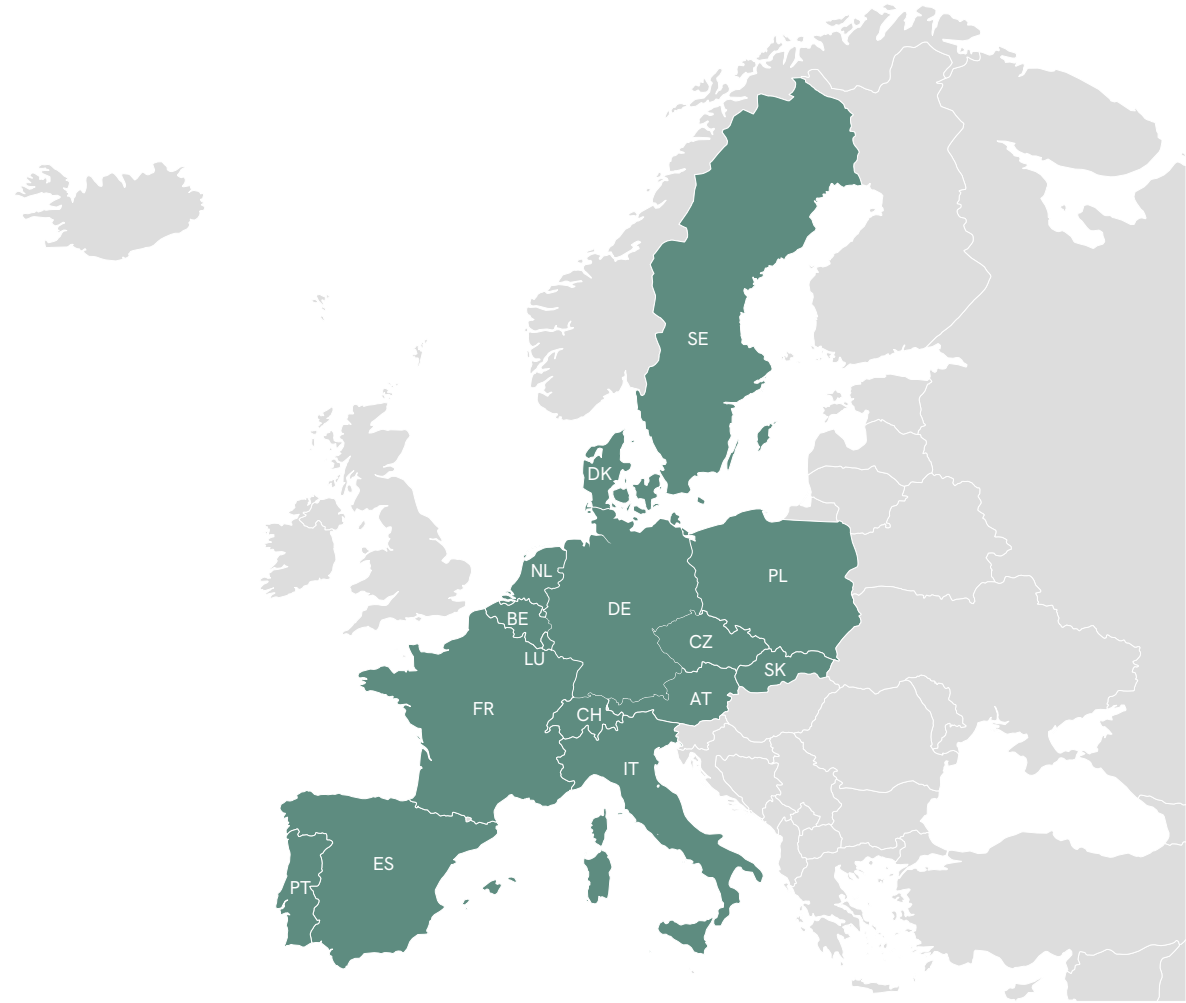


**Westwing Customer Care**



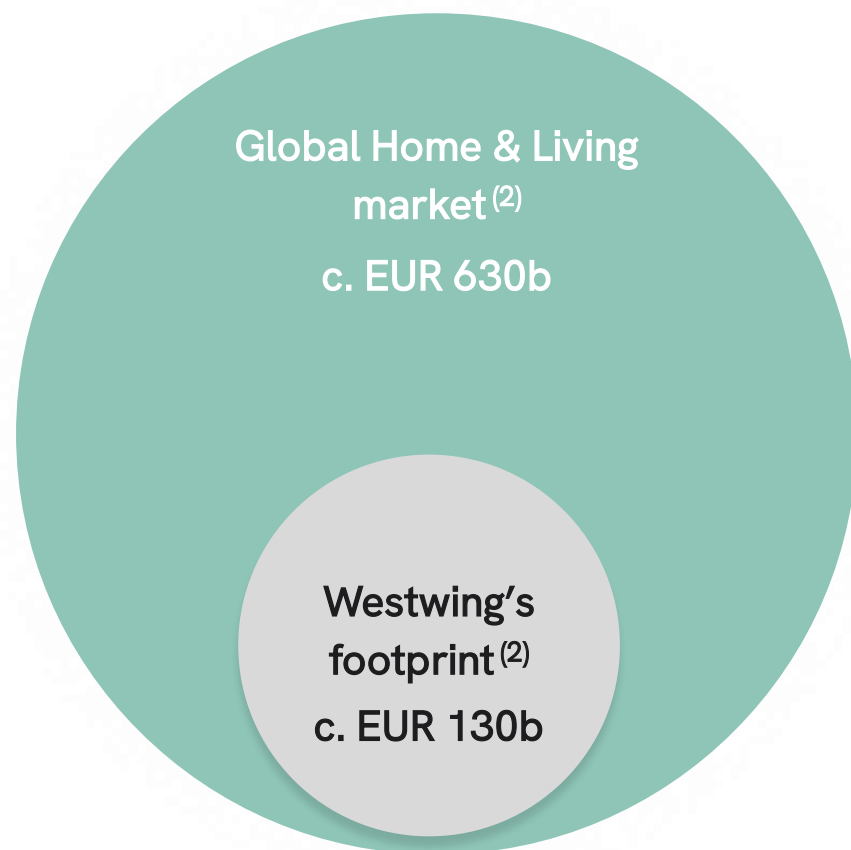


Today, Westwing serves  
customers in 15 countries,  
*bringing premium design and  
inspirational living to homes  
across Europe.*

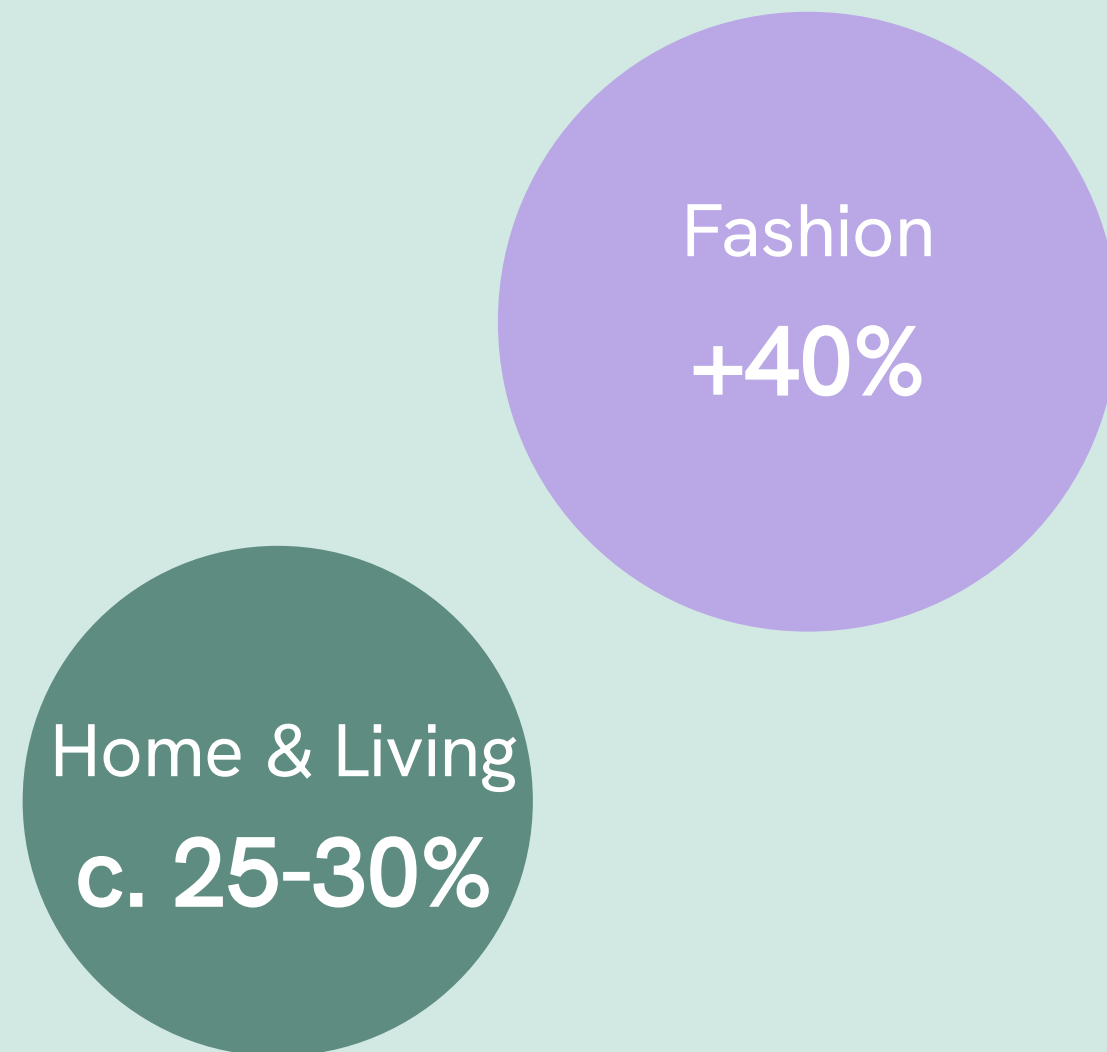




# The market opportunity is massive



## E-commerce market penetration of total market [%]<sup>(1)</sup>



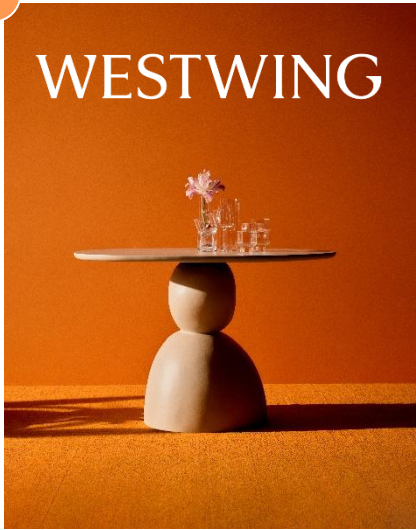


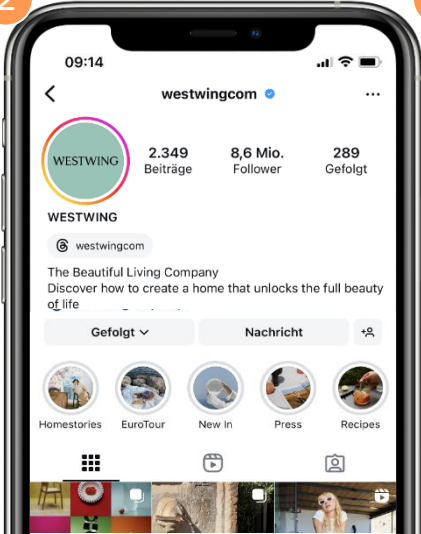
## 2. What makes us unique

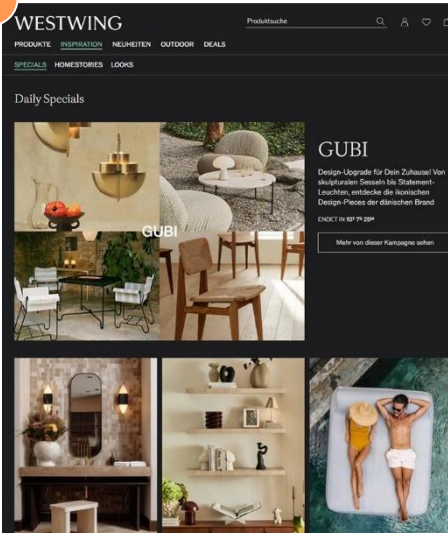






# Westwing delivers a unique customer value proposition that simultaneously establishes a strong competitive moat

- 

**Strong premium design brand**
- 

**Huge fanbase and reach**
- 

**Relevant, unique content**
- 

**Own private label brand, the *Westwing Collection***
- 

**Renowned 3<sup>rd</sup> party premium brands**



Westwing combines  
*premium design* with  
iconic *brand moments*  
that leave a lasting  
impression





# Westwing has an unrivaled social media *fanbase*

**>10  
million**  
social media  
**follower** <sup>(1)</sup>

**>1 million**  
people every  
day on  
**Instagram** <sup>(1)</sup>

**Biggest**  
Home & Living  
brand account  
globally on  
**Instagram** <sup>(2)</sup>





We offer *Inspiration* to our customers with daily sales specials, homestories, and inspiring content.

## Stories for you

All

X **Celebrities**

Influencer

Customers

Tastemaker



# Our customers love the *Westwing Collection* as a premium design brand

Westwing Collection GMV  
[in EUR million]

FY 2024

274m

+22%

FY 2023:

224m

...with high margins for us.



Marmorschale *Santorini*  
EUR 99



Sofa *Lennon*  
EUR 4.599



Beistelltisch *Gigi*  
EUR 269



Retro-Tischlampe *Walter*  
EUR 119



We collaborate with the  
*best third-party design  
brands* for a unique one-  
stop shop experience



Westwing is a well  
positioned premium  
design brand in  
Home & Living

EUR 444m Revenue in FY 2024

EUR 24m Adjusted EBITDA in FY 2024





### 3. Path to full value creation



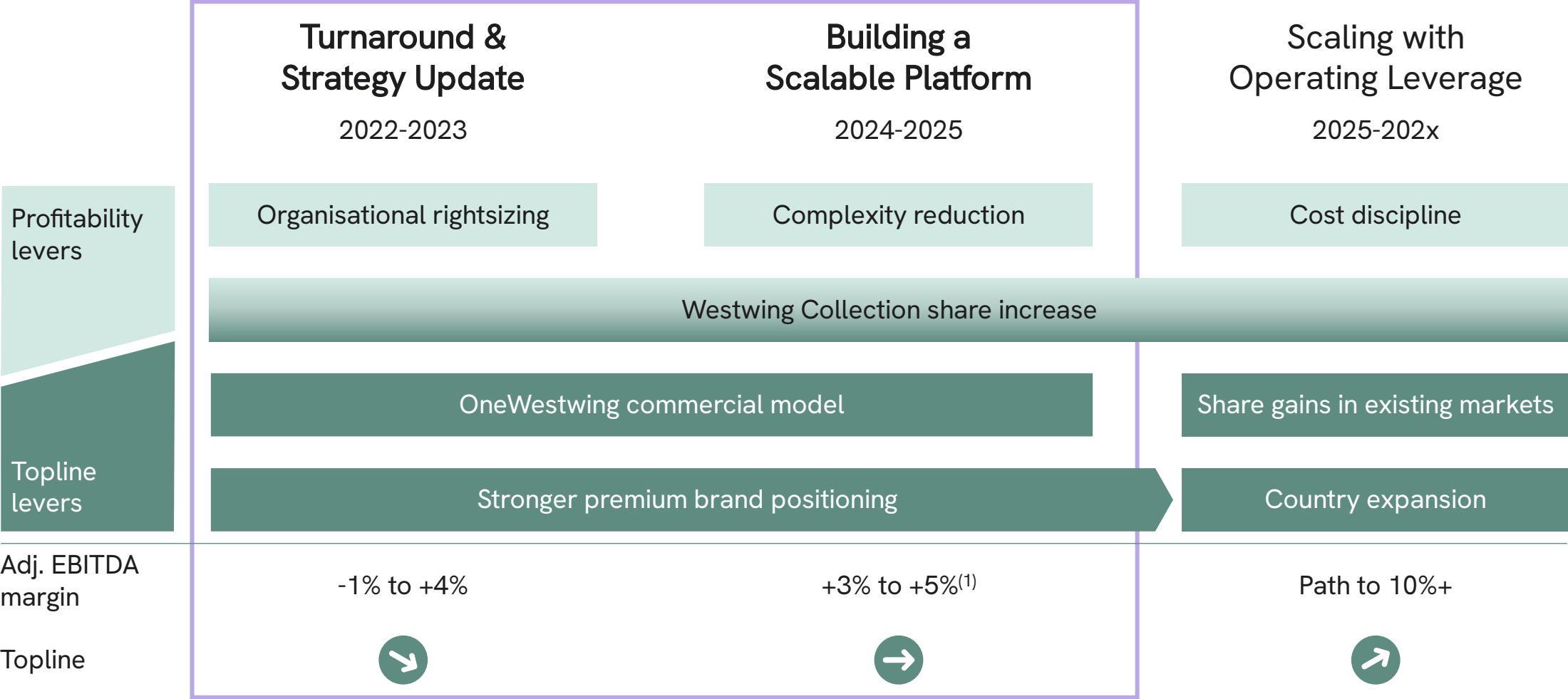


Our ambition is to be the  
*Superbrand in design* –  
the ultimate aspiration in  
Home & Living.

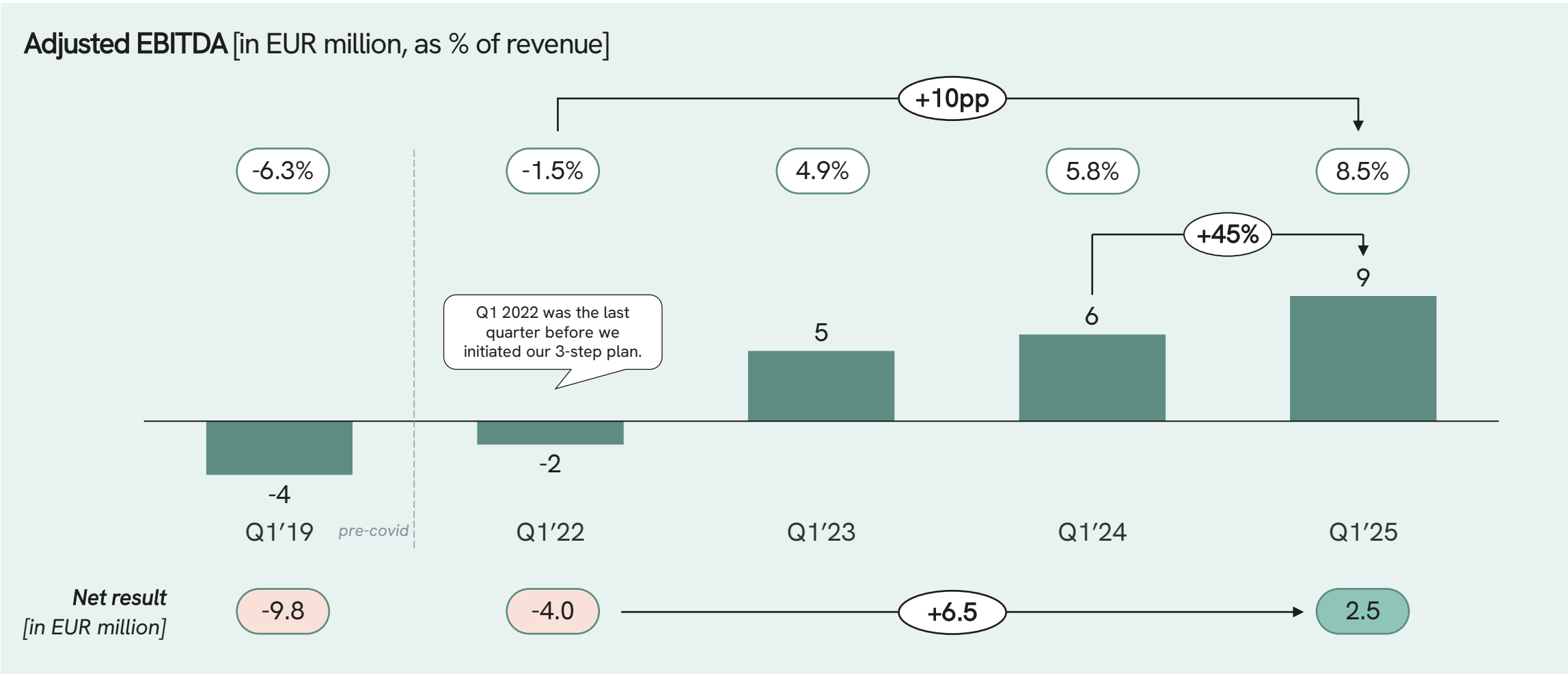




# We created an ambitious 3-step value creation plan and successfully completed the first two phases of it

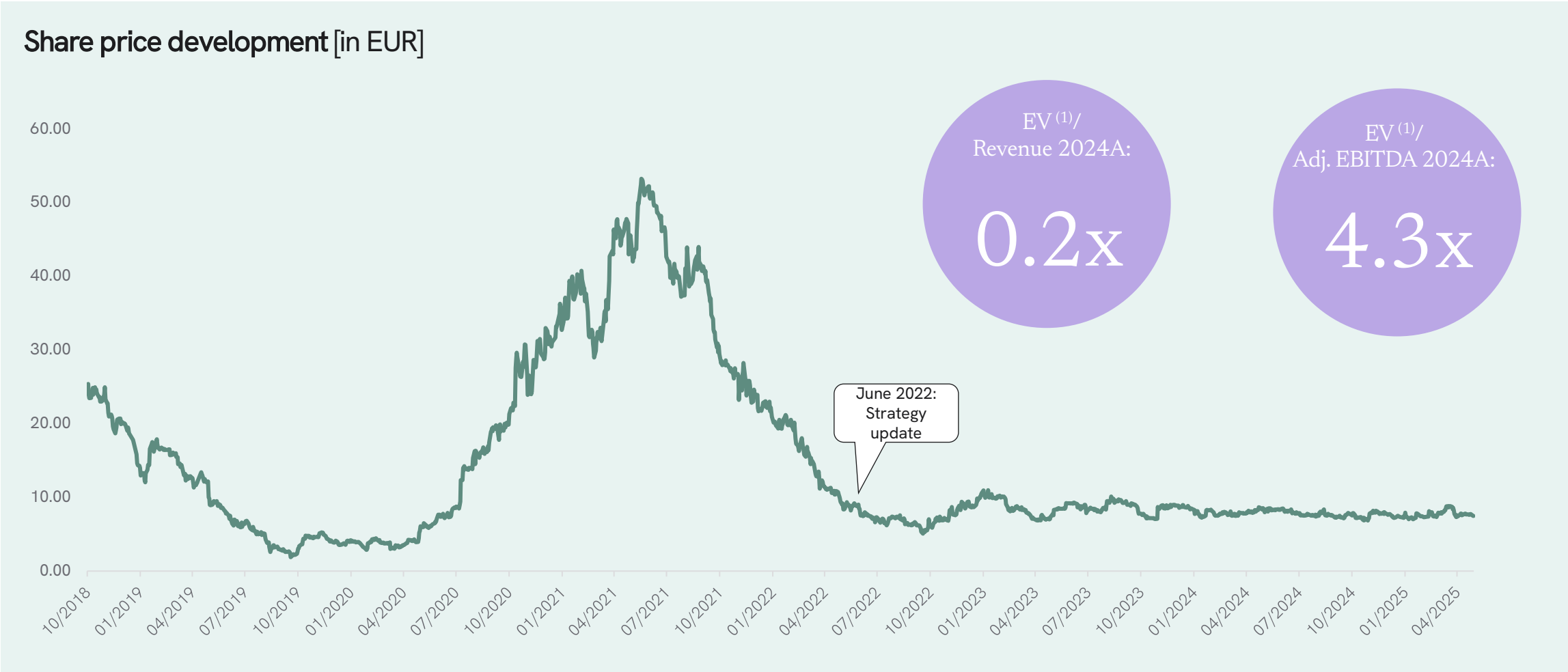


# Our transformation allowed us to improve adjusted EBITDA margin by 10 percentage points in 3 years

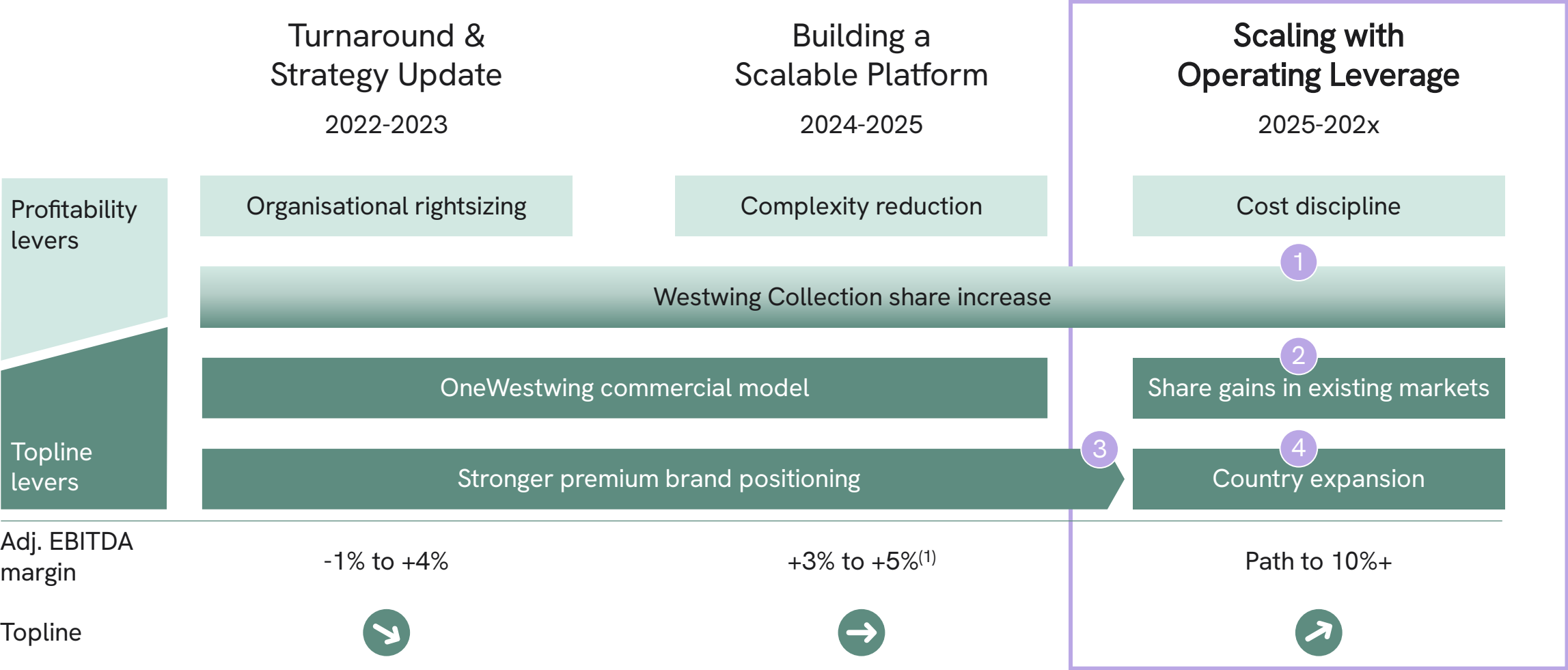




# Share price development does not yet reflect our successful turnaround or the significant value creation potential ahead

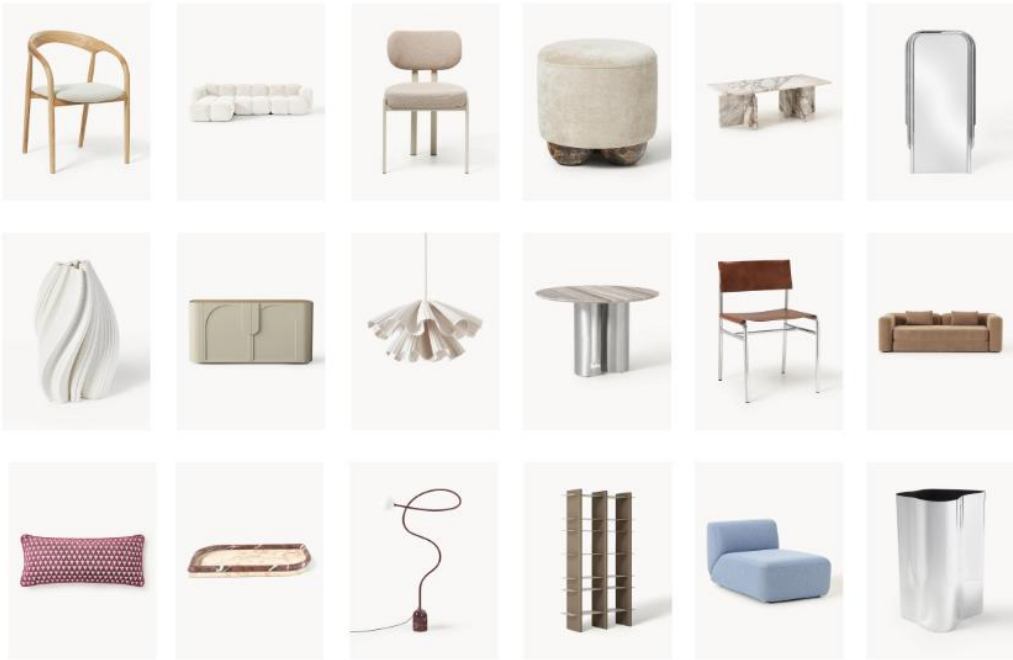
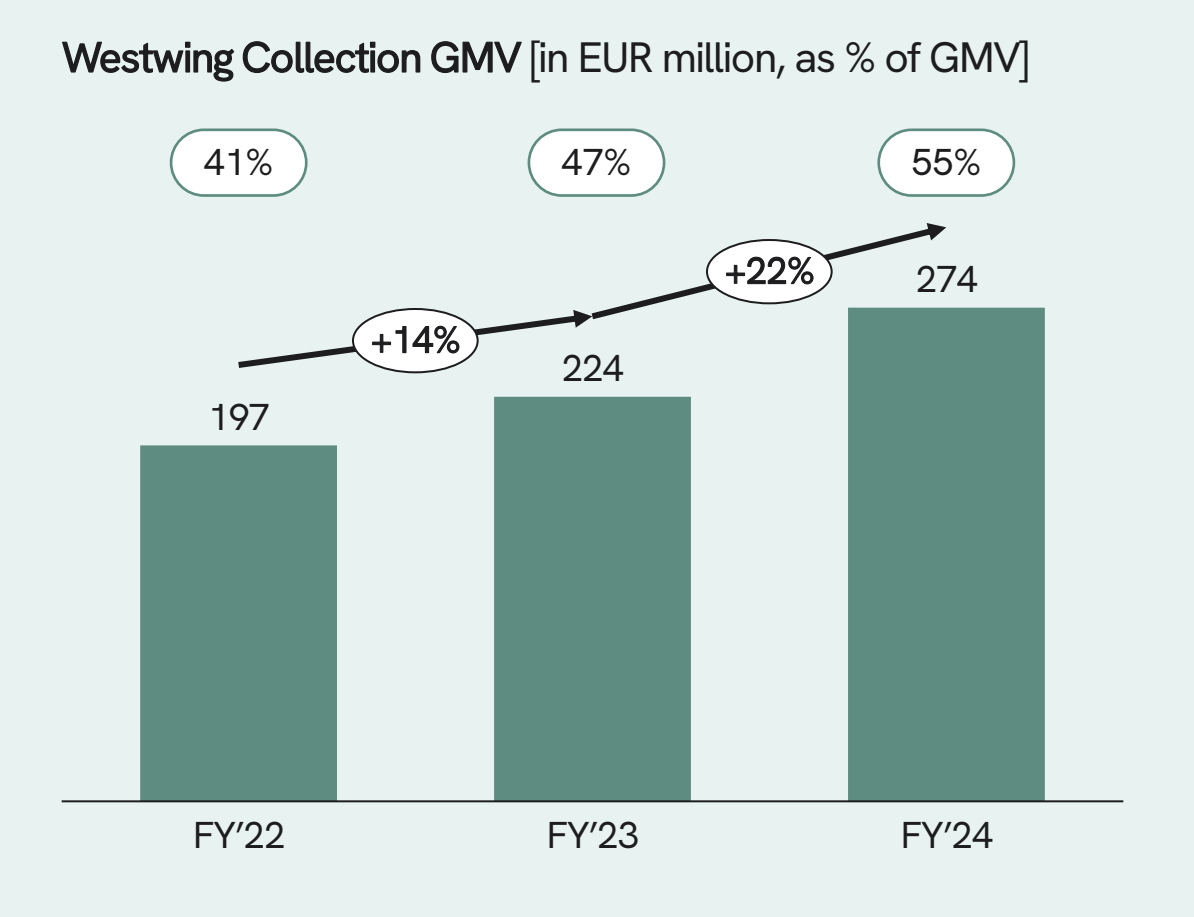


# We are advancing in the third phase of our 3-step plan to unlock the full value potential of Westwing



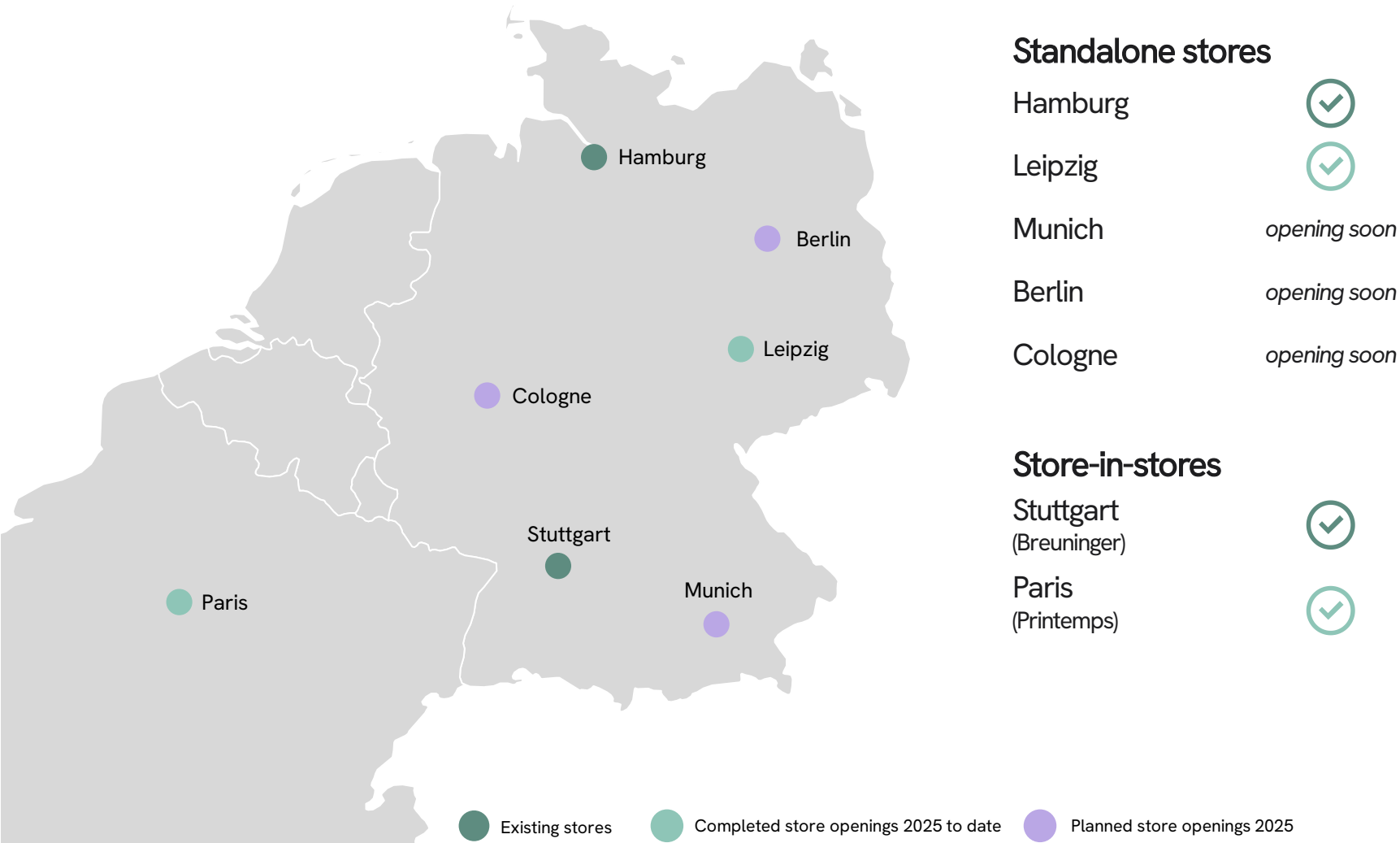


We will continue to grow our Westwing Collection business at a double-digit growth rate



*Many more to come!*

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



## Standalone stores

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

## Store-in-stores

- Stuttgart (Breuninger) ✓
- Paris (Printemps) ✓








4 Country expansion

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

Expansion so far in 2025

 Luxembourg 

 Denmark 

 Sweden 

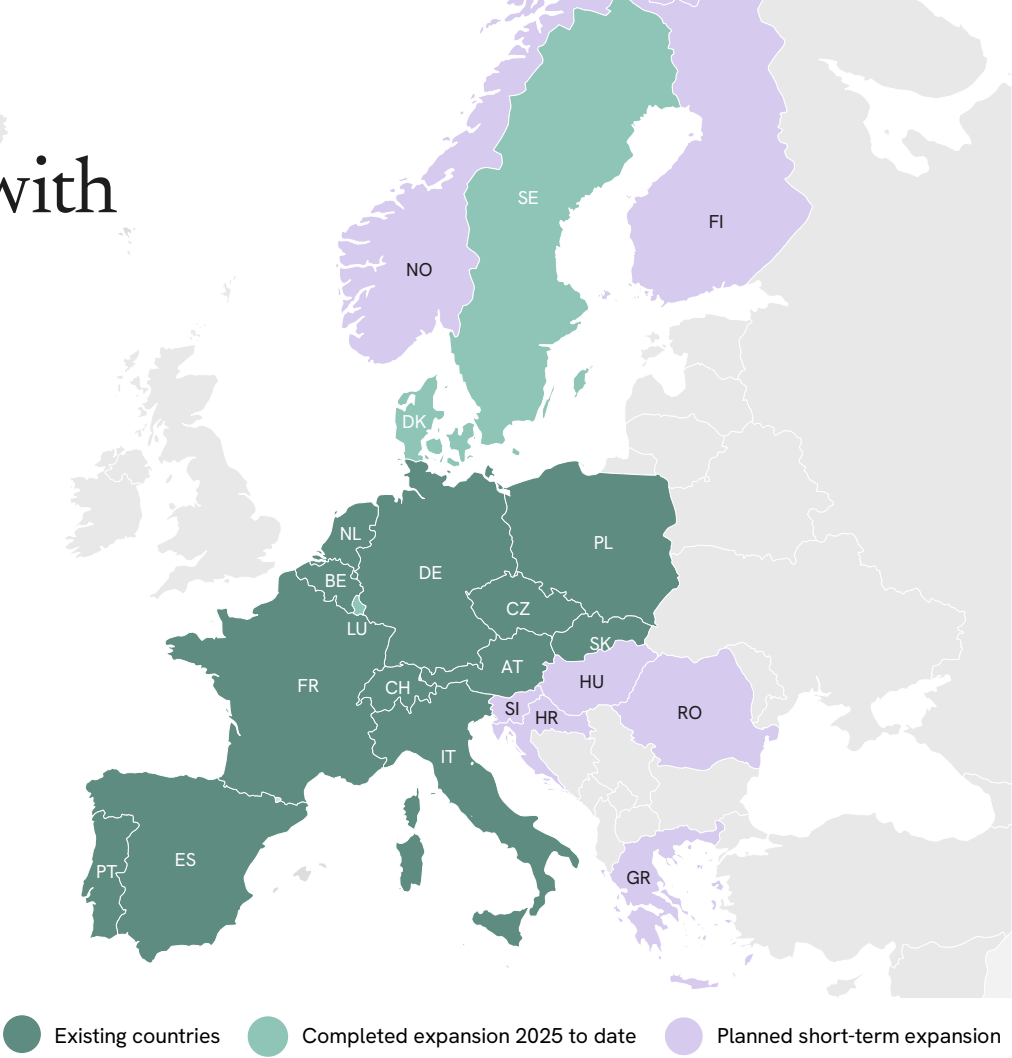
Planned short-term expansion

 Croatia  Norway

 Finland  Romania

 Greece  Slovenia

 Hungary



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

# In FY 2025, we aim to achieve significant improvements in profitability

	FY 2024	Guidance FY 2025
Revenue	EUR 444m	EUR 425m to 455m (-4% to +2% yoy growth)
Adjusted EBITDA	EUR 24m (5% margin)	EUR 25m to 35m (+6% to +8% margin)



Enabling double-digit positive free cash flow

Note: Free cash flow is not part of capital market guidance for FY 2025. Figures in this section are presented on an adjusted basis, i.e. excluding (i) share-based payments and (ii) restructuring expenses. Adjusted EBITDA is calculated by adjusting reported EBITDA for these items.





Our ambition is to return to significant growth in 2026 and to progress towards our mid-term adj. EBITDA margin target of 10%+

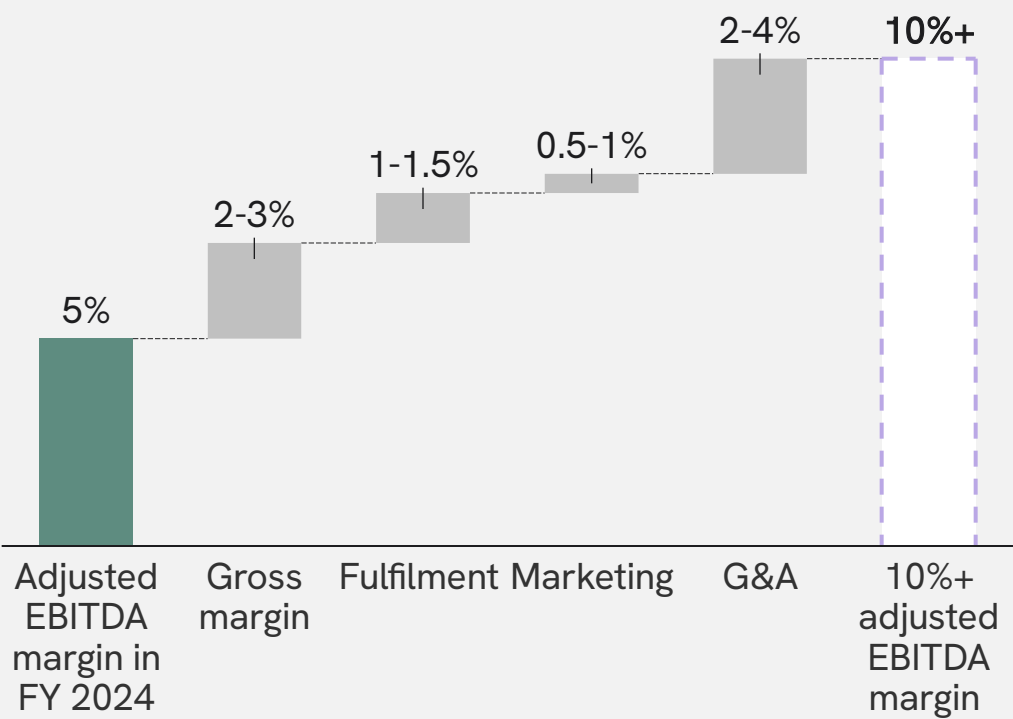
2026 ambitions

Upper single to double-digit growth rate in 2026.

Continued improvement in profitability.

Compelling cash conversion.

Mid-term adjusted EBITDA [in % of revenue]



Our current valuation does not reflect the upside potential of our 3-step value creation plan

### Valuation based on 2025 guidance

EV<sup>(1)</sup> / Revenue

0.2x

EV<sup>(1)</sup> / Adj. EBITDA

2.9x – 4.1x

### Valuation based on 2026 analyst consensus<sup>(2)</sup>

EV<sup>(1)</sup> / Revenue

0.2x

EV<sup>(1)</sup> / Adj. EBITDA

2.8x



# Investment highlights



**Clear path towards mid-term adjusted EBITDA margin of 10%+  
at attractive market valuation.**

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