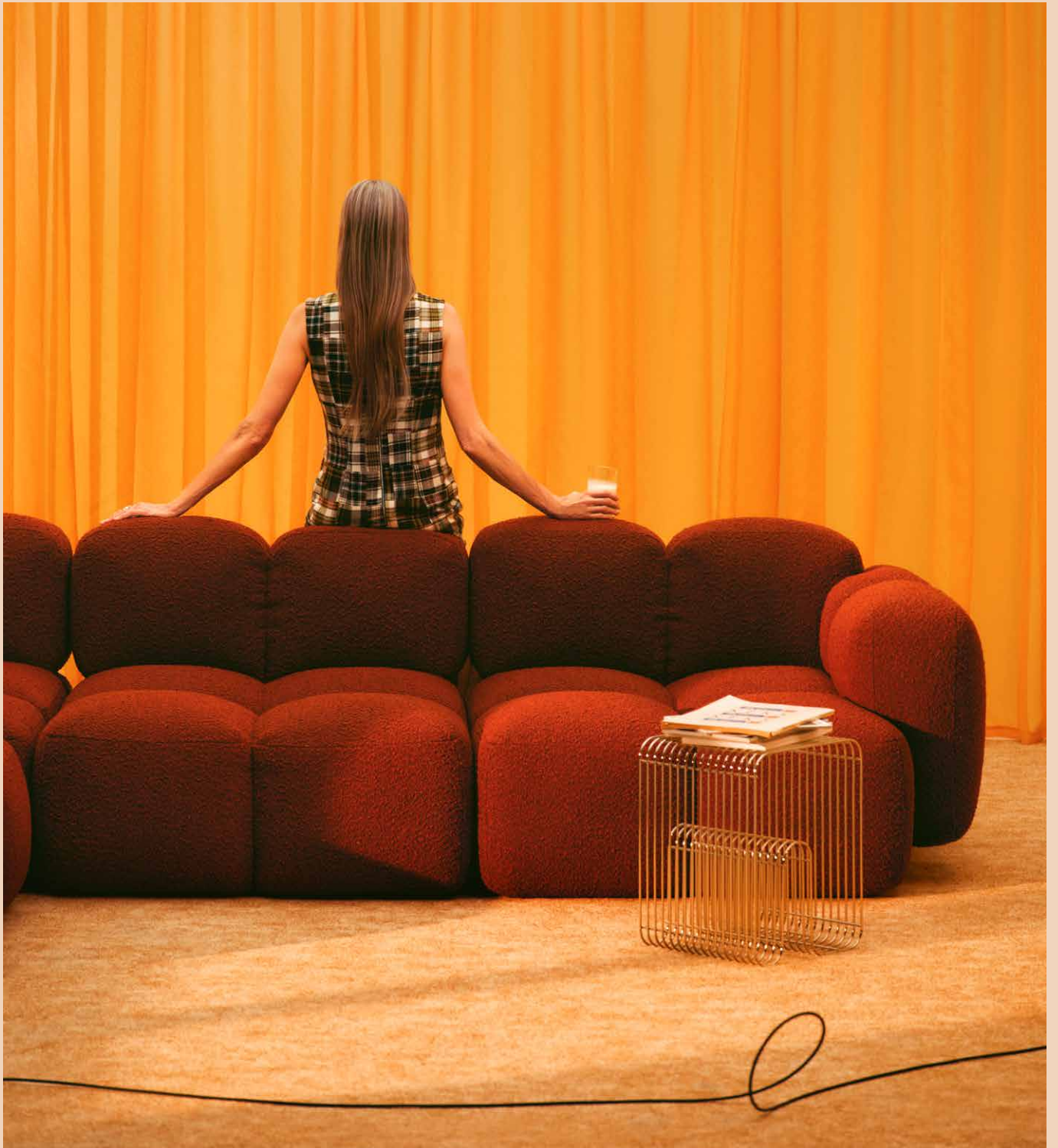


WESTWING

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QUARTERLY STATEMENT
JANUARY – MARCH 2025

Westwing at a Glance

Q1 2025 HIGHLIGHTS

- In Q1 2025, revenue declined by 1% year-over-year to EUR 107m due to shifts in product assortment.
- Adjusted EBITDA increased to EUR 9m at an Adjusted EBITDA margin of 8% (+3pp year-over-year).
- Seasonally, free cash flow amounted to EUR –9m, net working capital remained negative at EUR –2m, net cash position stood at EUR 57m at the end of March 2025.

KEY FIGURES (UNAUDITED)

	Q1 2025	Q1 2024	Change
Results of operations			
Revenue (in EUR m)	107.5	108.6	–1.2
Adjusted EBITDA (in EUR m)	9.1	6.3	2.8
Adjusted EBITDA margin (in % of revenue)	8.5%	5.8%	2.7pp
Financial position			
Free cash flow (in EUR m)	–8.9	4.3	–13.2
Cash and cash equivalents (in EUR m, as at reporting date)	56.9	81.9	–25.0
Performance indicators			
Westwing Collection share (in % of GMV)	62%	51%	11pp
GMV (in EUR m)	119	125	–5%
Number of orders (in thousands)	505	676	–25%
Average basket size (in EUR)	236	185	28%
Active customers (in thousands)	1,200	1,282	–6%
Average orders per active customer in the preceding twelve months	2.0	2.2	–10%
Average GMV per active customer in the preceding twelve months (in EUR)	409	381	8%
Other			
Full-time equivalent employees (as at reporting date)	1,240	1,582	–342

01

REPORT ON ECONOMIC POSITION

1.1 FINANCIAL PERFORMANCE OF THE GROUP¹

The condensed income statement for the first quarter of 2025 showed revenue of EUR 107.5m, a decrease by 1.1% compared to the same quarter of the previous year (Q1 2024: EUR 108.6m). GMV in the same period declined by –5% year-over-year. Both revenue and GMV were negatively impacted by Westwing’s transition to a mostly global and more premium product assortment as well as subdued consumer sentiment. The smaller decline in revenue compared to GMV in the first quarter of 2025 was primarily driven by favourable timing effects from orders placed in 2024.

While the DACH segment recorded positive revenue growth of 1.0% in the first quarter of 2025, revenue in the International segment declined by 3.6%. This development had been anticipated, as the International segment was more affected by the transition to a mostly global and more premium product assortment than the DACH segment.

Despite the negative topline effects, Westwing’s transformation plan generated improvements across nearly all P&L lines. Higher gross and contribution margins, combined with cost discipline, resulted in a strong improvement in the Adjusted EBITDA margin of 2.7 percentage points to 8.5% in the first quarter of 2025 (Q1 2024: 5.8%). Adjusted EBITDA in absolute terms amounted to EUR 9.1m (Q1 2024: EUR 6.3m).

CONDENSED FIRST QUARTER 2025 CONSOLIDATED STATEMENT OF PROFIT OR LOSS ON ADJUSTED BASIS (UNAUDITED)

EURm	Q1 2025	In % of revenue	Q1 2024	In % of revenue
Revenue	107.5	100.0	108.6	100.0
Cost of sales	–52.1	–48.5	–52.9	–48.6
Gross profit	55.4	51.5	55.8	51.4
Fulfilment expenses	–20.8	–19.3	–21.3	–19.6
Contribution margin	34.6	32.2	34.5	31.8
Marketing expenses	–12.7	–11.8	–13.8	–12.7
General and administrative expenses	–17.3	–16.1	–19.8	–18.2
Other operating expenses	–2.0	–1.9	–1.7	–1.6
Other operating income	2.7	2.5	1.5	1.4
Depreciation, amortisation and impairments	3.8	3.6	5.6	5.2
Adjusted EBITDA	9.1	8.5	6.3	5.8

¹ Figures in this section are presented on an adjusted basis, i.e. excluding (i) share-based compensation and (ii) restructuring expenses. Adjusted EBITDA is calculated by adjusting the reported EBITDA for these items.

Revenue

In the first quarter of 2025 Westwing's revenue decreased by 1.1% and amounted to EUR 107.5m (Q1 2024: EUR 108.6m). This was a consequence of the transition to a mostly global and more premium product assortment, alongside subdued consumer sentiment. The Westwing Collection share went up from 51% in the first quarter of 2024 to an all-time high of 62% in the first quarter of 2025.

Contribution Margin

The gross margin improved by 0.2 percentage points from 51.4% in the first quarter of 2024 to 51.5% in the same period of the current year.

Fulfilment costs as percentage of revenue decreased by 0.2 percentage points from 19.6% in the first quarter of 2024 to 19.3% in the first quarter of 2025. This was mostly driven by efficiency gains from the reorganisation of operations which was successfully implemented by the end of 2024.

As a result, the contribution margin increased by 0.4 percentage points from 31.8% in the first quarter of 2024 to 32.2% in the first quarter of 2025.

Marketing Expenses

Marketing expenses decreased to 11.8% of revenue in the first quarter of 2025 compared to 12.7% in the same period of the previous year. In absolute terms, marketing expenses went down by EUR 1.1m from EUR 13.8m in the first quarter of 2024 to EUR 12.7m in the same period of the current year. The decline compared to the same period of the previous year is primarily due to lower investments in brand awareness.

General and Administrative Expenses

As a percentage of revenue, general and administrative expenses decreased by 2.1 percentage points in the first quarter of 2025 to 16.1% compared to the same period of the previous year (Q1 2024: 18.2% of revenue). One reason for this development was the continued cost discipline in connection with the complexity reduction measures, which were successfully implemented by the end of 2024. Furthermore, the previous year quarter included higher depreciation and amortisation expenses due to the shortened useful lives of old software systems, which was a consequence of Westwing's change in technology strategy. In absolute terms, general and administrative expenses went down by EUR 2.5m to EUR 17.3m in the first quarter of 2025 (Q1 2024: EUR 19.8m).

Adjusted EBITDA²

The Group's Adjusted EBITDA amounted to EUR 9.1m in the first quarter of 2025, compared to EUR 6.3m in the same period of the previous year. This corresponds to an increase in the Adjusted EBITDA margin from 5.8% in the first quarter of 2024 to 8.5% in the same period of 2025.

Next to share-based payment expenses, Westwing adjusted its EBITDA for restructuring expenses of EUR 0.8m in the first quarter of 2025, related to its complexity reduction measures. Of this amount, EUR 0.4m are non-liquidity-related reclassifications relating to IFRS 16 sub-lease agreements.

² Figures in this section are presented on an adjusted basis, i.e. excluding (i) share-based compensation and (ii) restructuring expenses. Adjusted EBITDA is calculated by adjusting reported EBITDA for these items.

1.2 SEGMENT INFORMATION

The Group's segments are DACH (Germany, Austria and Switzerland) and International (other European markets where Westwing is present). Luxembourg has been part of the International segment since February 2025 and Denmark since March 2025. As part of its expansion strategy, Westwing has newly entered both markets.

CONSOLIDATED SEGMENT RESULTS (UNAUDITED)

EURm	Q1 2025	Q1 2024	Change
Revenue			
DACH	60.7	60.1	0.6
International	46.8	48.5	-1.8
Adjusted EBITDA			
DACH	5.7	3.5	2.3
International	3.4	3.0	0.5
HQ/reconciliation	-0.1	-0.1	0.1
Adjusted EBITDA margin			
DACH	9.4%	5.8%	3.7pp
International	7.4%	6.1%	1.3pp

Segment Revenue

While the DACH segment recorded revenue growth of 1.0% in the first quarter of 2025, revenue in the International segment declined by 3.6%. This development was expected as the International segment was affected more by Westwing's transition to a mostly global and more premium product assortment than the DACH segment.

Segment Adjusted EBITDA

In the first quarter of 2025, the Adjusted EBITDA margin in the DACH segment increased by 3.7 percentage points to 9.4% (Q1 2024: 5.8%). In the International segment, the Adjusted EBITDA margin was at 7.4% in the first quarter of 2025, an increase of 1.3 percentage points compared to the same period of the previous year (Q1 2024: 6.1%).

1.3 FINANCIAL POSITION

Cash Flows (Unaudited)

EURm	Q1 2025	Q1 2024
Cash flows from operating activities	-8.8	11.0
Cash flows from investing activities	-0.1	-6.7
Cash flows from financing activities	-3.0	-4.0
Net change in cash and cash equivalents	-11.9	0.4
Effect of exchange rate fluctuations on cash held	-0.1	-0.0
Cash and cash equivalents as at beginning of the period	68.8	81.5
Cash and cash equivalents as at 31 March	56.9	81.9
Free cash flow	-8.9	4.3

Cash flows from operating activities amounted to EUR -8.8m for the first three months of 2025, compared to EUR 11.0m in the same period of the previous year. This development was primarily due to changes in working capital corresponding to an increased build-up of inventories compared to the first three months of 2024.

Cash flows from investing activities decreased from EUR -6.7m in the first three months of 2024 to EUR -0.1m in the same period of 2025. One reason for this development were lower cash outflows for property, plant and equipment which decreased by EUR 2.4m compared to the first three months of 2024. Furthermore, Westwing received a cash inflow of EUR 1.3m due to a refunded rental deposit as this was converted into a bank guarantee while the previous year period showed cash outflows for rent deposits of EUR 1.5m.

As a result of the developments in the operating and investing cash flows described above, the free cash flow for the first quarter of 2025 amounted to EUR -8.9m (Q1 2024: EUR 4.3m).

Cash flows from financing activities were EUR -3.0m in the first three months of 2025 (Q1 2024: EUR -4.0m). This improvement was mostly driven by the absence of share buybacks in the first three months of 2025, while the previous year period showed cash outflows from share buyback of EUR 0.6m. In addition, payments of lease liabilities decreased by EUR 0.2m.

Condensed Statement of Financial Position (Unaudited)

	31 March 2025		31 December 2024	
	EURm	In % of Total	EURm	In % of Total
Total assets	198.8	100.0	199.3	100.0
Non-current assets	61.5	30.9	60.1	30.2
Current assets	137.3	69.1	139.2	69.8
Total equity and liabilities	198.8	100.0	199.3	100.0
Equity	62.3	31.3	59.4	29.8
Non-current liabilities	36.9	18.6	34.0	17.1
Current liabilities	99.6	50.1	105.9	53.1

As at 31 March 2025, total assets amounted to EUR 198.8m (31 December 2024: EUR 199.3m).

Non-current assets were up by EUR 1.4m compared to year-end 2024. This was caused primarily by an increase in property, plant and equipment of EUR 3.3m which was partially offset by lower trade and other receivables of EUR 1.3m as well as lower non-financial receivables of EUR 0.4m.

The decrease in current assets of EUR 1.9m is due to a decrease in cash and cash equivalents of EUR 12.0m, which was offset by an increase in inventories of EUR 8.7m and an increase in other assets of EUR 2.3m.

Equity increased by EUR 2.9m from EUR 59.4m as at 31 December 2024 to EUR 62.3m as at 31 March 2025. This increase was mostly caused by the positive net result in the first quarter of 2025.

Non-current liabilities were at EUR 36.9m as at 31 March 2025, which is EUR 2.9m above the amount as at 31 December 2024. This was driven by higher lease liabilities of as well as higher liabilities for cash-settled share-based compensation.

Current liabilities were down by EUR 6.3m to EUR 99.6m (31 December 2024: EUR 105.9m), primarily resulting from a decrease in other non-financial liabilities of EUR 4.9m.

Overall assessment of the Group's economic position

In the first quarter of 2025 Westwing delivered good results in an ongoing challenging market environment characterised by macroeconomic uncertainties and persistently subdued consumer sentiment in the Home & Living sector. The decline in GMV and sales due to the transition to a mostly global and more premium product assortment, as well as subdued consumer sentiment, are in line with expectations. The same applies to the increase in Adjusted EBITDA to EUR 9.1m (Q1 2024: EUR 6.3m).

Improvements in unit economics, driven by an increased Westwing Collection share and efficiency gains, as well as cost-saving measures from complexity reduction, contributed to the positive profitability development. The Company is therefore confident that it will be able to further strengthen its economic position, especially once the market environment improves.

1.4 OUTLOOK

We confirm our previously provided guidance for the full year 2025 and expect revenue between EUR 425m and EUR 455m, with a growth rate of –4% to +2%, and an Adjusted EBITDA in a range of EUR 25m to EUR 35m, at a corresponding Adjusted EBITDA margin of 6% to 8%.

1.5 EVENTS AFTER THE BALANCE-SHEET DATE

There were no events after the balance-sheet date that would have a material impact on Westwing's results of operations, net assets or financial position.

Munich, 7 May 2025

Dr Andreas Hoerning
Chief Executive Officer

Sebastian Westrich
Chief Financial Officer

02

CONSOLIDATED FINANCIAL STATEMENTS

for the Period Ended 31 March 2025 (Unaudited)

2.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

EURm	Q1 2025	Q1 2024
Revenue	107.5	108.6
Cost of sales	-52.1	-52.9
Gross profit	55.4	55.8
Fulfilment expenses	-20.8	-22.0
Marketing expenses	-12.8	-13.9
General and administrative expenses	-19.5	-21.2
Other operating expenses	-2.0	-1.7
Other operating income	2.3	1.5
Operating profit	2.6	-1.5
Finance costs	-0.3	-0.4
Finance income	0.3	0.2
Net other finance costs	-0.0	-0.0
Net finance costs	-0.0	-0.2
Profit/loss before tax	2.5	-1.7
Income tax expense	-0.1	-0.2
Consolidated profit/loss for the period	2.5	-1.9

2.2 RECONCILIATION OF ADJUSTED EBITDA

EURm	Q1 2025	Q1 2024
Operating Result	2.6	-1.5
(+/-) Share-based payments	1.9	-0.7
(+) Depreciation, amortisation, and impairments	3.8	5.8
(+) Restructuring expenses	0.8	2.7
Adjusted EBITDA	9.1	6.3

2.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EURm	31 March 2025	31 December 2024
Assets		
Non-current assets		
Property, plant and equipment	41.3	37.9
Intangible assets	15.9	16.2
Trade receivables and other financial assets	1.2	2.5
Non-financial receivables non-current	2.0	2.4
Deferred tax asset	1.1	1.1
Total non-current assets	61.5	60.1
Current assets		
Inventories	56.3	47.5
Prepayments on inventories	0.6	0.9
Trade receivables and other financial assets	10.1	10.7
Other assets	11.9	9.5
Non-financial receivables current	1.6	1.6
Cash and cash equivalents	56.9	68.8
Total current assets	137.3	139.2
Total assets	198.8	199.3

2.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EURm	31 March 2025	31 December 2024
Equity and liabilities		
Equity		
Share capital	20.9	20.9
Capital reserves	365.1	365.1
Treasury shares	-16.1	-16.1
Other reserves	42.2	42.0
Retained earnings	-350.8	-353.3
Foreign exchange reserve	0.9	0.8
Total equity	62.3	59.4
Non-current liabilities		
Lease liabilities	25.6	24.4
Other non-current financial liabilities	6.9	5.3
Provisions	2.2	2.1
Deferred tax liabilities	2.3	2.2
Total non-current liabilities	36.9	34.0
Current liabilities		
Lease liabilities	9.7	9.0
Trade payables and accruals	45.6	46.0
Contract liabilities	23.5	23.3
Refund liabilities	5.9	6.9
Other non-financial liabilities	12.1	17.0
Tax liabilities	1.7	2.4
Provisions	1.2	1.2
Total current liabilities	99.6	105.9
Total liabilities	136.5	139.9
Total equity and liabilities	198.8	199.3

2.4 CONSOLIDATED STATEMENT OF CASH FLOWS

EURm	Q1 2025	Q1 2024
Cash flows from operating activities		
Result before income tax	2.5	-1.7
Adjustments for:		
Depreciation and impairment of property, plant and equipment	2.4	3.4
Amortisation and impairment of intangible assets	1.4	2.4
Loss on disposal of property, plant and equipment	0.0	0.1
Share-based payments	1.9	-0.7
Financial income	-0.3	-0.2
Finance costs	0.3	0.4
Changes in other assets	-2.3	-0.7
Changes in other liabilities	-4.9	-0.5
Changes in provisions	-0.9	-1.9
Operating cash flows before changes in working capital	0.1	0.6
Adjustments for changes in working capital:		
Changes in trade receivables and other financial assets	0.6	-1.5
Changes in inventories	-8.4	-3.9
Changes in trade and other payables	-0.2	15.8
Cash flows from operating activities	-7.9	11.0
Tax paid	-0.9	-0.0
Net cash flows from operating activities	-8.8	11.0
Investing Activities:		
Proceeds from sale of property, plant and equipment	0.0	0.0
Purchase of property, plant and equipment	-1.1	-3.4
Purchase of and investments in intangible assets	-1.1	-1.9
Lease deposits	1.3	-1.5
Interest income	0.3	0.2
Sublease income finance lease	0.4	-
Net cash flows from investing activities	-0.1	-6.7
Financing activities		
Interest and other finance charges paid	-0.3	-0.4
Purchase of treasury shares	-	-0.6
Payments of lease liabilities	-2.9	-3.0
Contribution of right-of-use assets	0.2	-
Net cash flows from financing activities	-3.0	-4.0
Net change in cash and cash equivalents	-11.9	0.4
Effect of exchange rate fluctuations on cash held	-0.1	-0.0
Cash and cash equivalents at the beginning of the period	68.8	81.5
Cash and cash equivalents as at 31 March	56.9	81.9

FINANCIAL CALENDAR

17 JUNE 2025

Annual General Meeting Fiscal Year 2024

7 AUGUST 2025

Publication of half-year financial report 2025

6 NOVEMBER 2025

Publication of third quarter results 2025

IMPRINT

CONTACT

Westwing Group SE
Moosacher Strasse 88
80809 Munich
Germany

INVESTOR RELATIONS

ir@westwing.de

PRESS

presse@westwing.de

CONCEPT, DESIGN UND REALISATION

3st Kommunikation GmbH,
Mainz, Germany

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