

WESTWING

Q2 2025 Results

Munich, 7 August, 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.

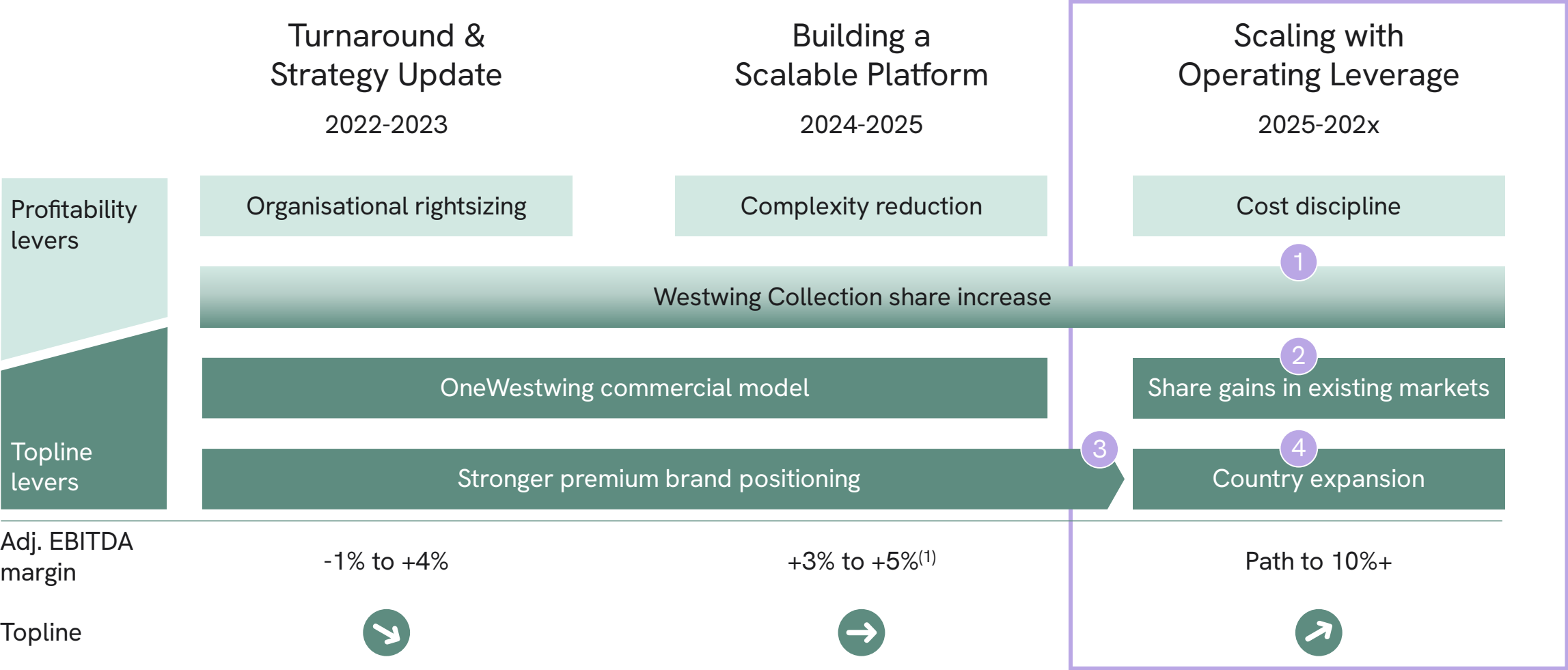


1. Business Update

State of Westwing

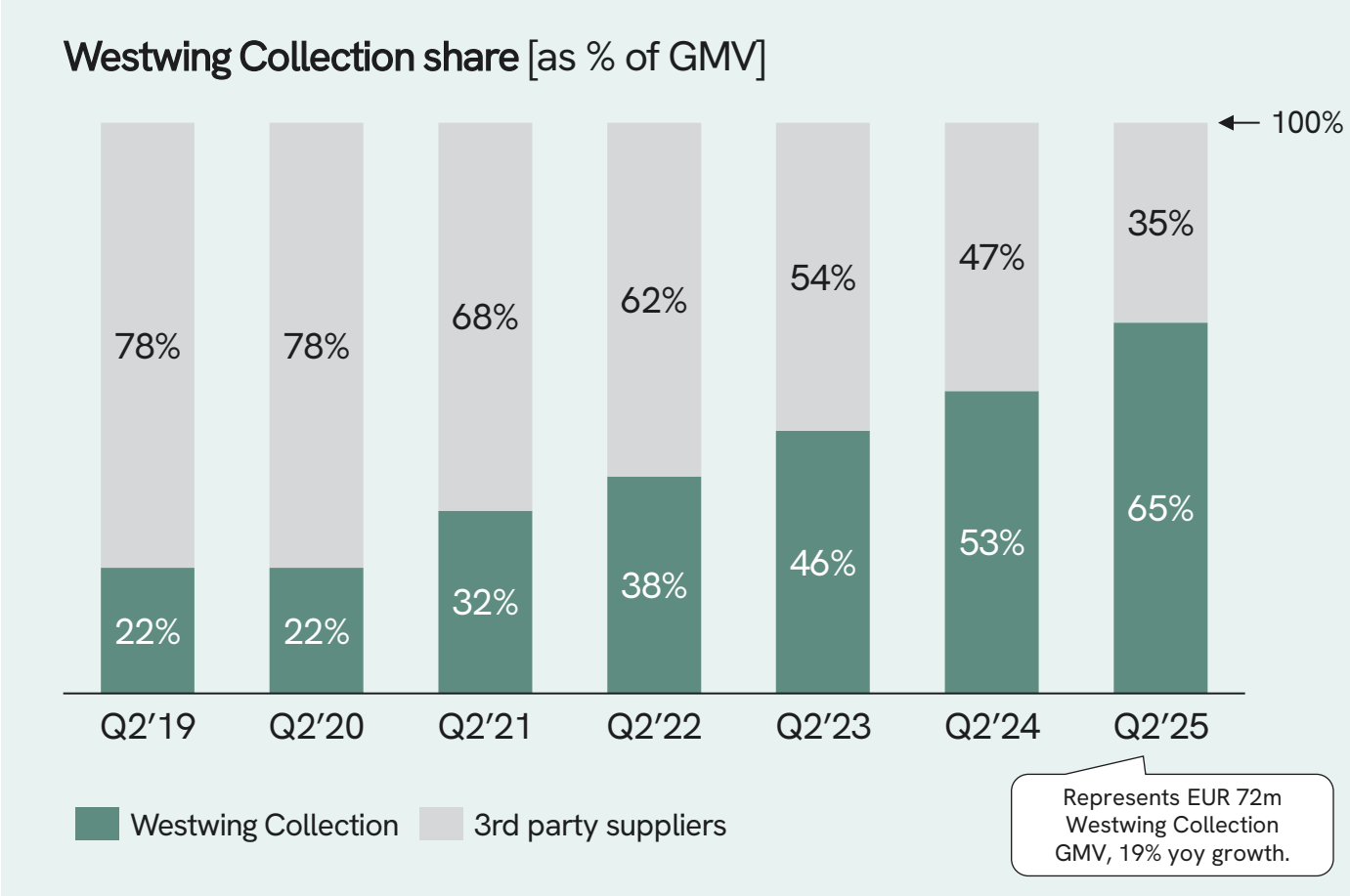
- ✓ We continued to improve profitability significantly despite negative topline, as expected.
 - GMV decline of 3.6% year-over-year (yoy) due to a more premium and smaller product assortment.
 - June GMV grew slightly with upward trend strengthening in July. We continue to expect a positive H2 2025.
 - Adjusted EBITDA increase by 61% to EUR 6 million at 6.3% margin (+2.6pp yoy).
 - Free cash flow of EUR -5 million in Q2 and net cash of EUR 50 million at the end of the quarter.
- ✓ We continue to deliver on our 3-step value creation plan with a current focus on country expansion.
 - Westwing Collection growth of 19% yoy, resulting in an all-time high GMV share of 65%.
 - Expansion of geographic footprint, by successfully launching already eight new countries this year.
 - Better physical brand and product experience with two more standalone stores (Munich and Berlin).
- ✓ We are confirming our FY 2025 guidance and ambition for 2026.
 - 2025 revenue of EUR 425 million to EUR 455 million (-4% to +2% yoy growth).
 - 2025 adjusted EBITDA of EUR 25 million to EUR 35 million (+6% to +8% adjusted EBITDA margin).
 - Return to high single to double-digit growth in 2026 with further improvements in profitability.

2025 is a transition year in our 3-step value creation plan: We are working on key growth levers of the third phase



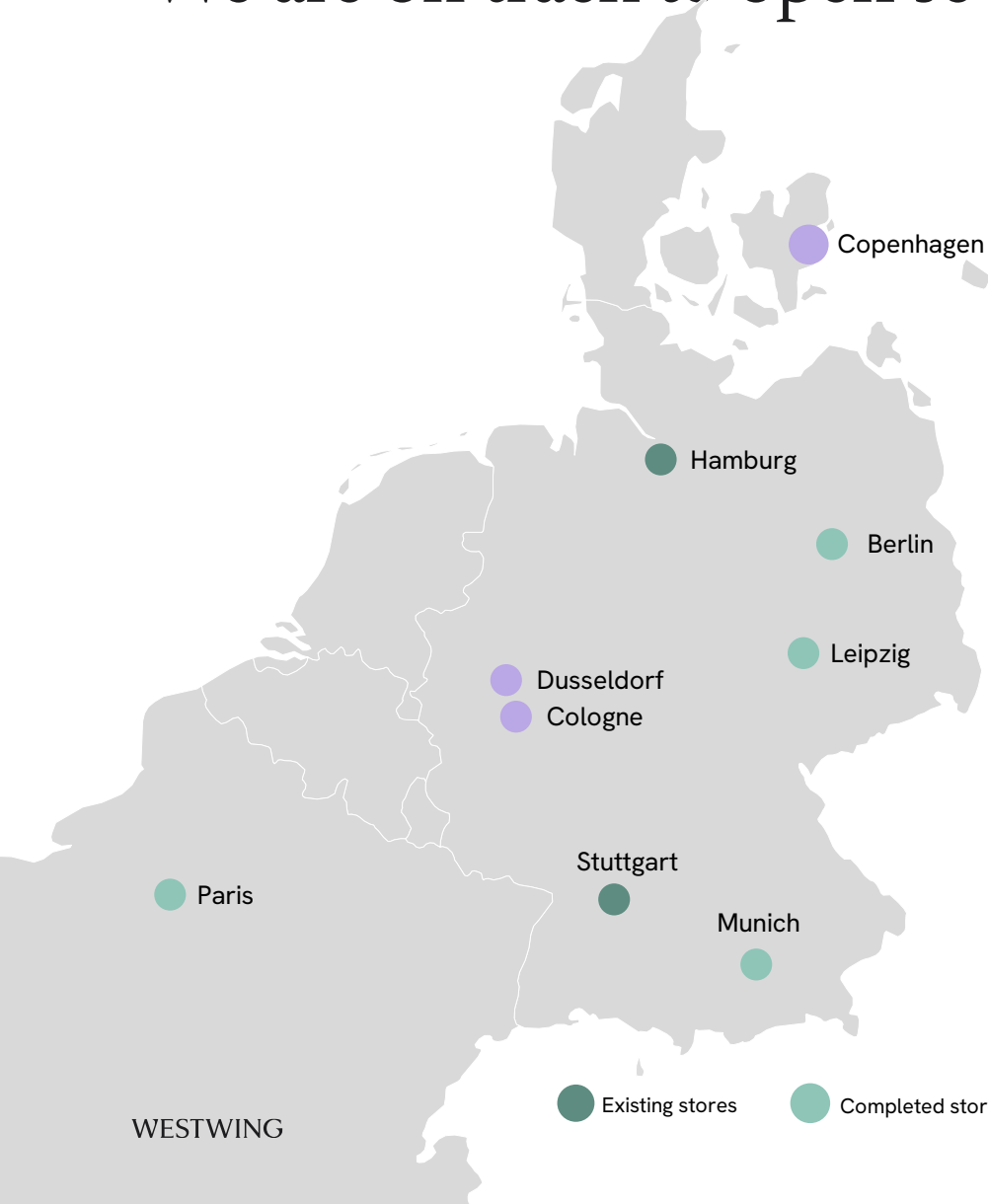
1 Westwing Collection share increase

Westwing Collection growth remains strong



23 Share gains in existing markets and stronger premium brand positioning

We are on track to open seven offline stores in 2025



Standalone stores

Hamburg



Leipzig



Munich



Berlin



Cologne

opening soon

Store-in-stores

Stuttgart
(Breuninger)



Paris
(Printemps)



Copenhagen
(Illums Bolighus)

opening soon

Dusseldorf
(Breuninger)

opening soon



23 Share gains in existing markets and stronger premium brand positioning

We strengthened our physical brand and product experience by opening two new stores: Munich and Berlin



3 Stronger premium brand positioning

Design Collaboration

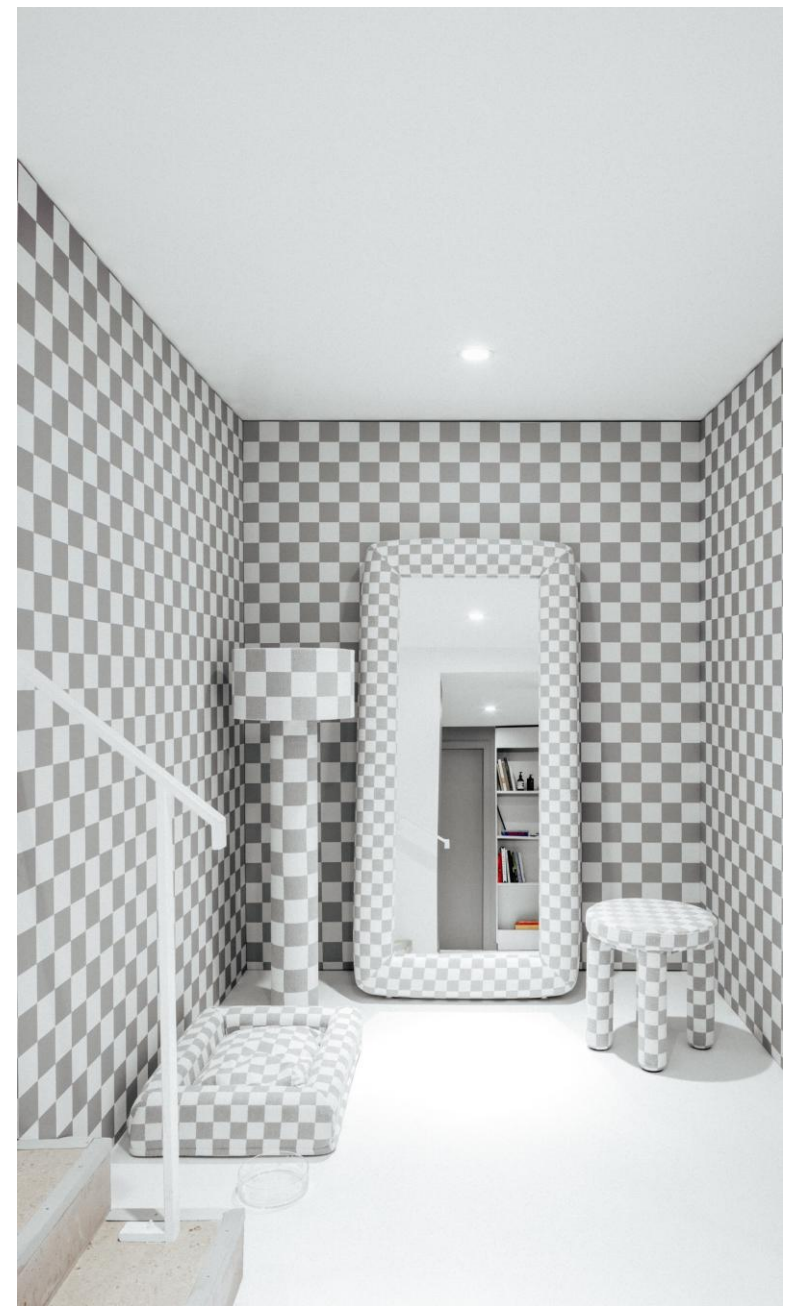
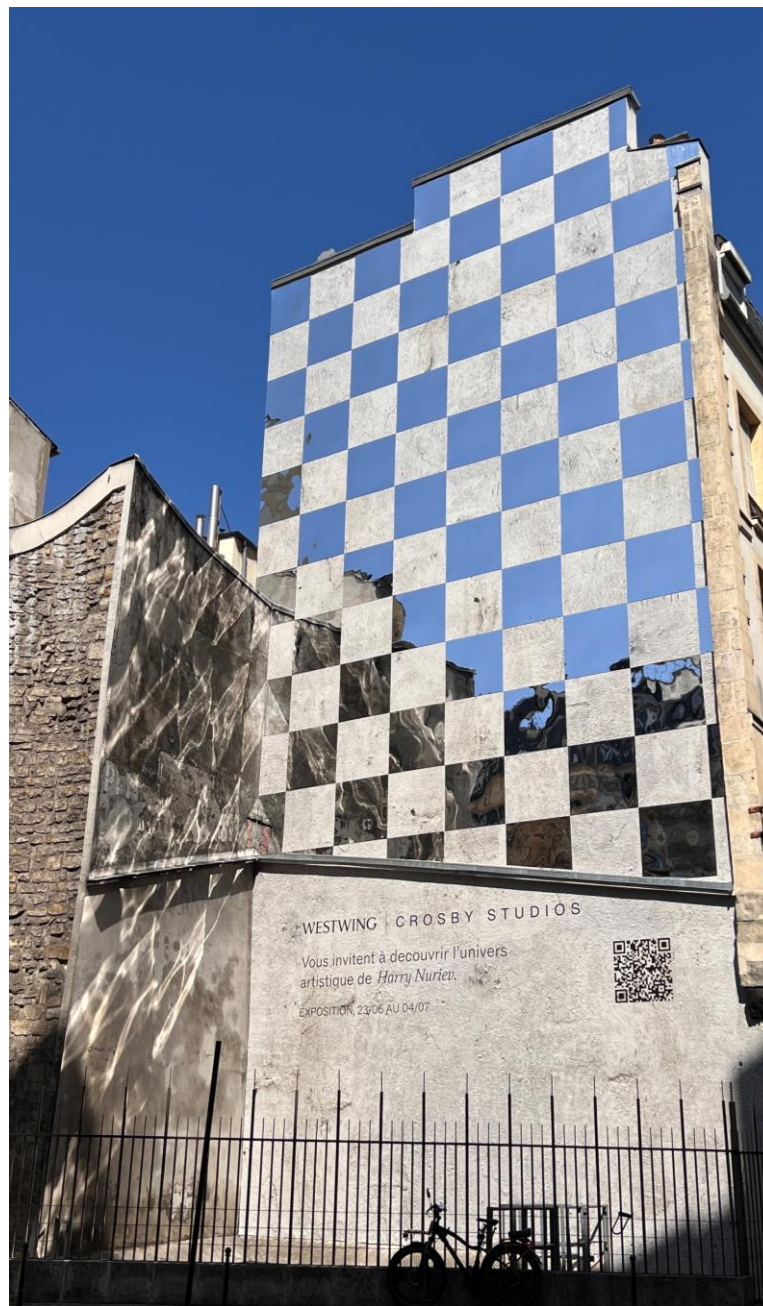
We launched an **exclusive collaboration** with visionary artist and designer **Harry Nuriev**, presenting the special product collection in an immersive, curated showroom in Paris with **impressive media response**.

WESTWING





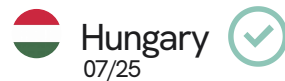
WESTWING



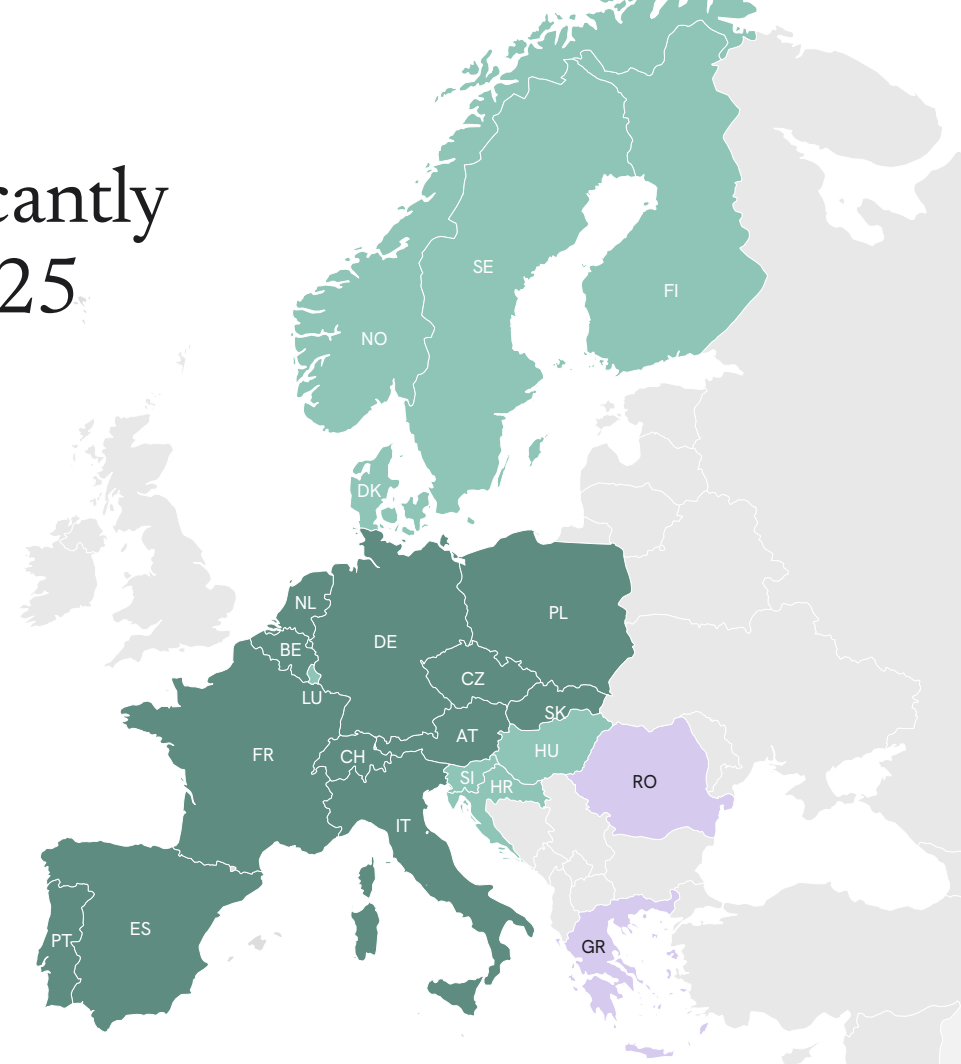
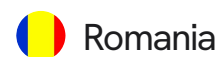
4 Country expansion

We expanded our geographic footprint significantly by bringing already 8 new countries live in 2025

Expansion so far in 2025



Planned expansion Q3 2025



Existing countries Expansion so far in 2025 Planned expansion Q3 2025

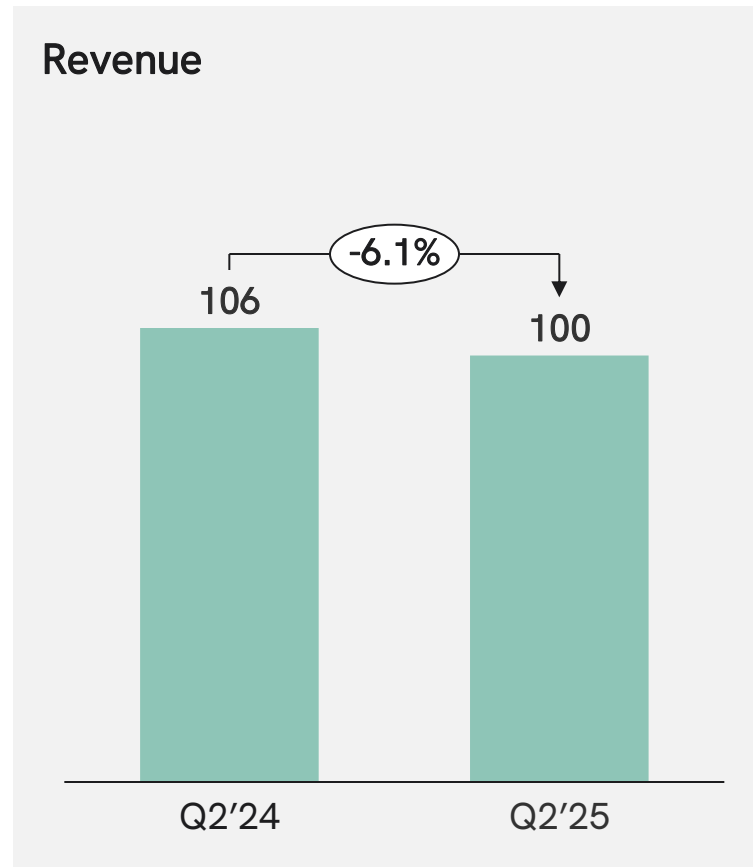
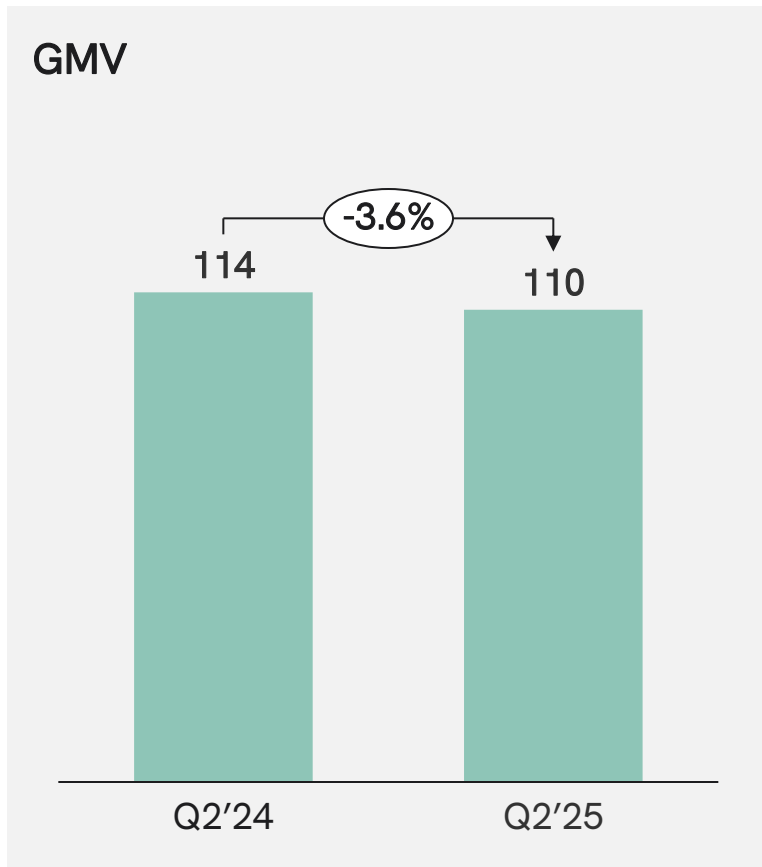
In the mid-term, we aim to be present in approximately **all European countries**.

2. Financial Update



GMV declined by 3.6% in Q2

Group topline development [in EUR million]

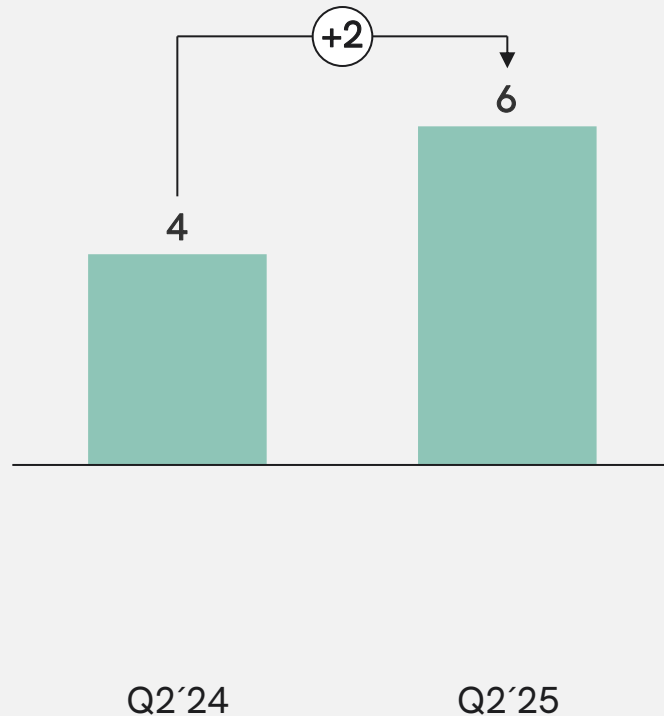


- **Negative topline development in line with guidance** due to switch to a more premium and smaller product assortment, in Q2 especially affecting DACH segment.
- **Comparably less decline in GMV vs. revenue** driven by timing effect of a sales event end of June.
- **DACH segment** revenue declined by 9.5% in Q2 year-over-year.
- **International segment** revenue declined by 1.6% in Q2 year-over-year, while GMV already returned to growth.

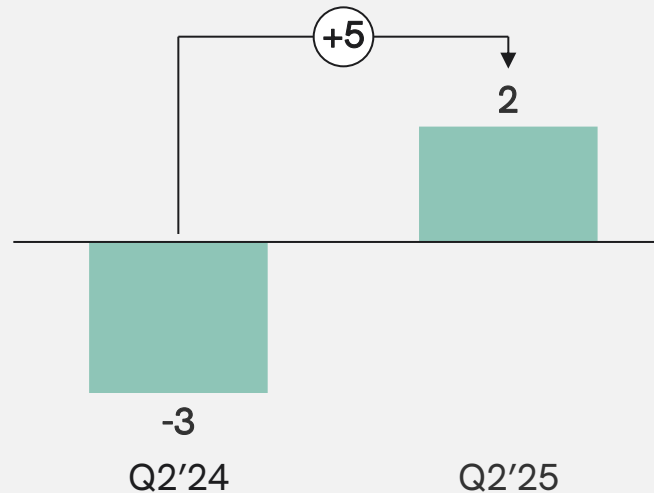
Both adjusted EBITDA and EBIT improved significantly year-over-year in Q2

Profitability development [in EUR million]

Adjusted EBITDA



EBIT



- Adjusted EBITDA in Q2 increased by EUR 2m year-over-year, while EBIT had an even greater increase of EUR 5m year-over-year, primarily driven by lower D&A expenses including reduced lease payments.

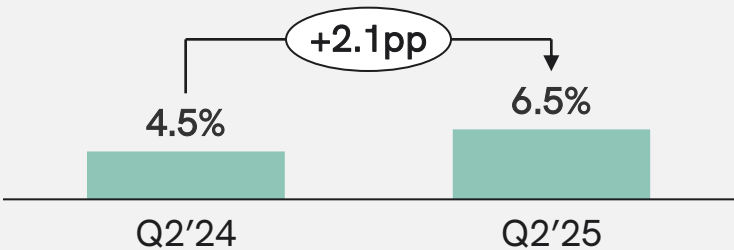
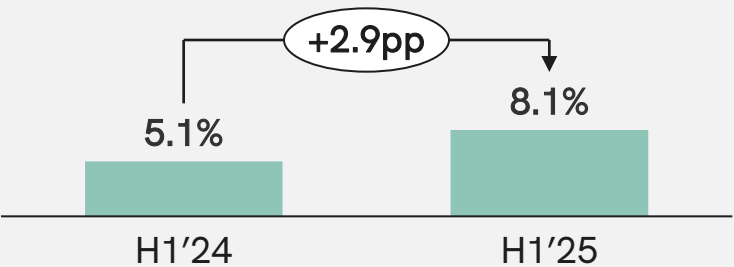
Clear improvements across almost all P&L lines leading to +2.6pp increase in adjusted EBITDA margin in Q2

[as % of revenue]	H1 2024	H1 2025	Delta 25 vs. 24	Q2 2024	Q2 2025	Delta 25 vs. 24	
Gross margin	51.0%	52.1%	+1.1pp	50.6%	52.6%	+2.1pp	Mainly driven by increased Westwing Collection share.
Fulfilment ratio	-19.8%	-19.2%	+0.6pp	-20.0%	-19.1%	+0.9pp	
Contribution margin	31.2%	32.8%	+1.6pp	30.6%	33.5%	+2.9pp	Contribution profit per order increased by 40% year-over-year.
Marketing ratio	-12.7%	-12.5%	+0.2pp	-12.6%	-13.2%	-0.6pp	Driven by country expansion as well as brand and store investments.
G&A ratio ⁽¹⁾	-19.0%	-16.7%	+2.3pp	-19.5%	-18.0%	+1.5pp	Successful implementation of complexity reduction measures.
Adj. EBIT margin	-0.4%	3.7%	+4.1pp	-1.5%	2.3%	+3.8pp	
D&A ratio	5.2%	3.8%	-1.4pp	5.2%	4.0%	-1.2pp	Mainly due to reduced D&A of internally developed technology assets.
Adj. EBITDA margin	4.7%	7.4%	+2.7pp	3.7%	6.3%	+2.6pp	Leading to positive net result of EUR 2m.

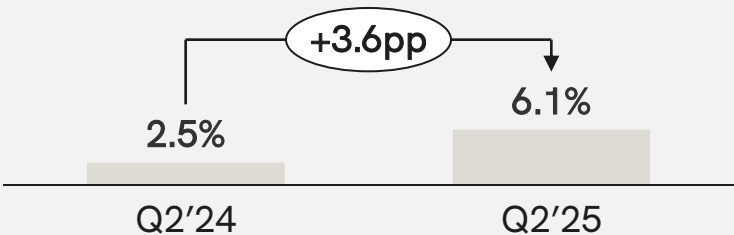
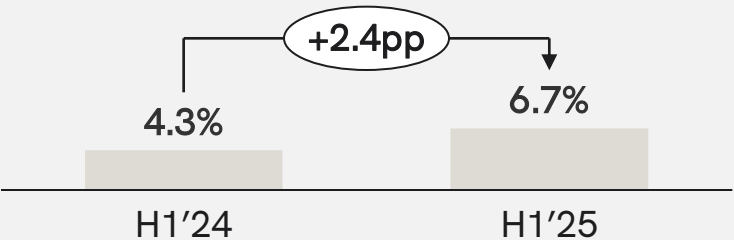
Strong improvement in adjusted EBITDA margin in both segments

Segment adjusted EBITDA [as % of revenue]

DACH segment



International segment

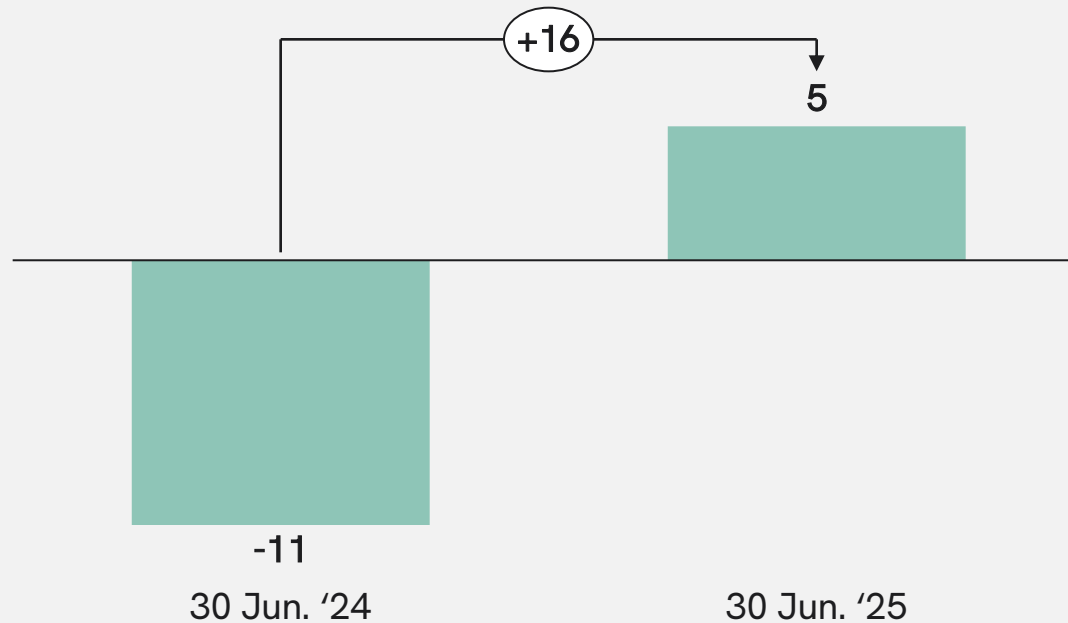


Our successful transformation and last year's share buybacks significantly increased earnings per share



Net working capital primarily affected by the reduction in trade payables

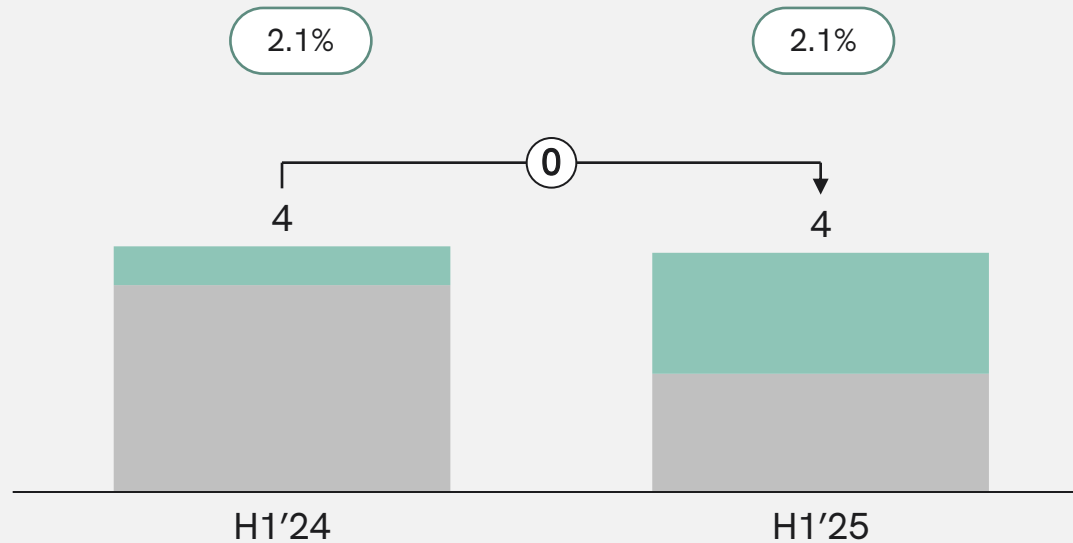
Net working capital [in EUR million]



- **Net working capital** was primarily affected by the **reduction in trade payables** following inventory increase, especially for new product launches during the first half of the year.
- **Inventory levels are expected to decrease** in the second half of 2025 with positive effects on net working capital.

CAPEX in H1 2025 remained at a healthy level

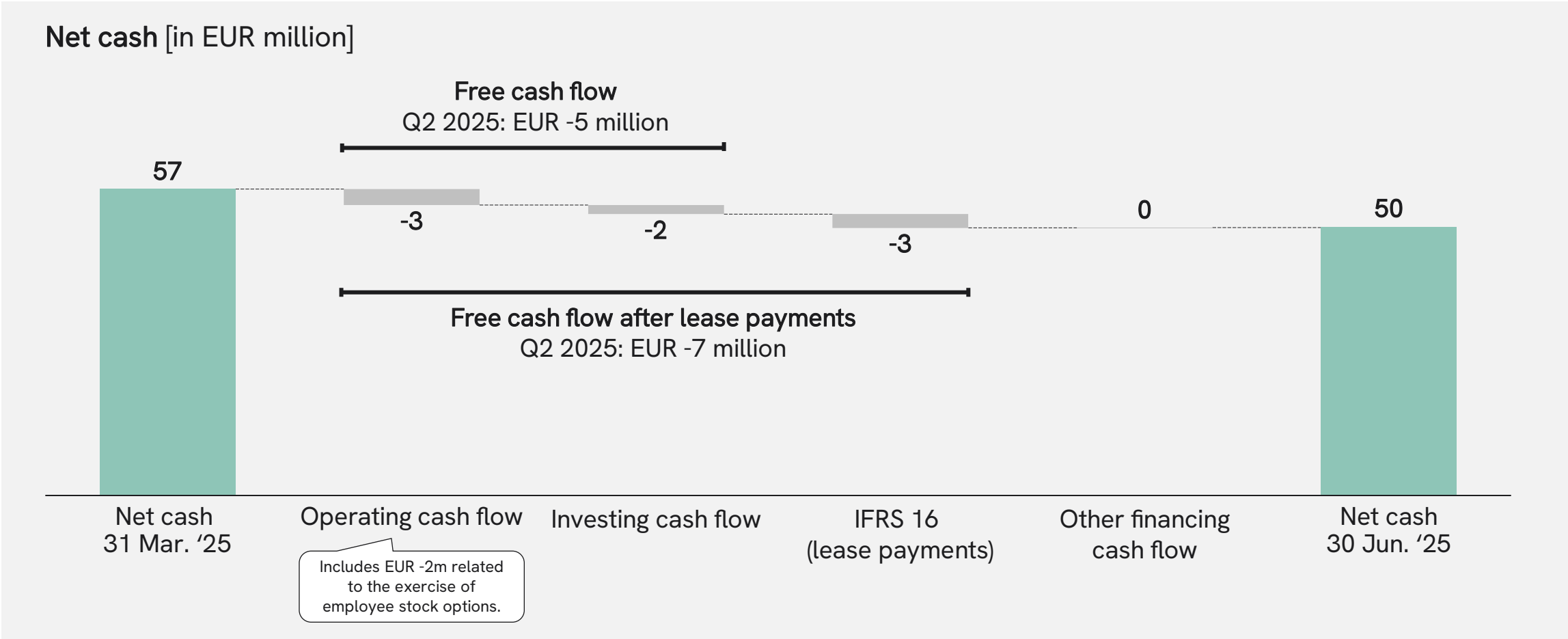
CAPEX [in EUR million, as % of revenue]



Property, plant and equipment Intangible

- Property, plant and equipment: increased **investments related to new stores**.
- Intangible assets: **reduced CAPEX for internally developed Technology assets** in line with our SaaS-strategy (Software-as-a-Service).

Strong net cash position of EUR 50 million at the end of June 2025



We confirm our guidance for FY 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)
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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.



We confirm our ambition to return to significant growth in 2026 while continuously improving profitability

Revenue assumptions	2025	2026	
Market			 <div>Ambition is high single- to double-digit growth rate in 2026.</div>
2024 change in product assortment			
2025 expansion			

Profitability assumptions	2025	2026	
2024 change in product assortment			 <div>Continued improvement in profitability.</div>
2024 complexity reduction			
2025 expansion			

3. Investment Highlights



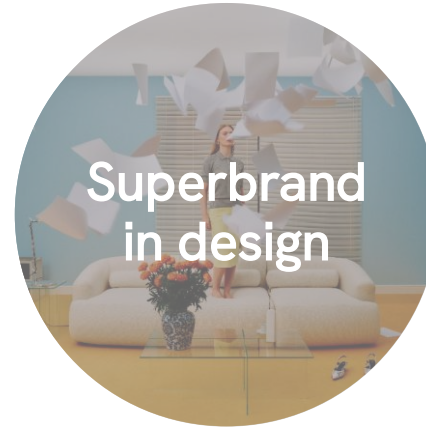
Investment highlights



- **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 within the EUR 150b** total Home & Living market⁽¹⁾ in existing 20 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.

4. Q&A

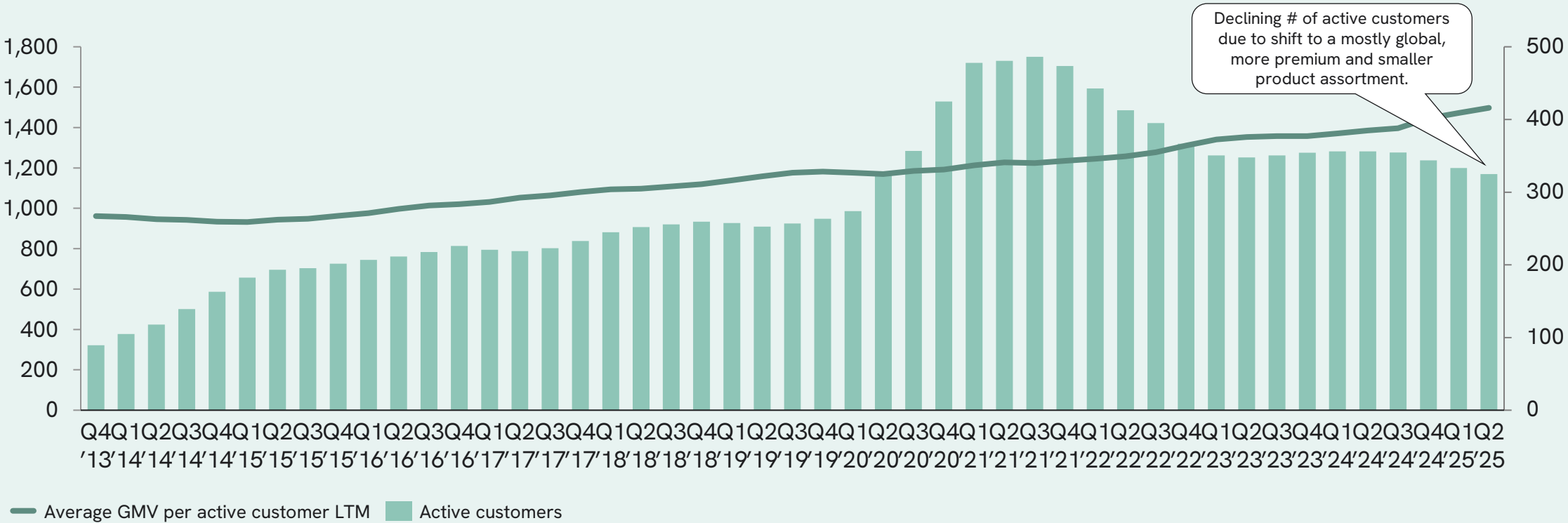


5. Appendix



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 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	Q1 2025	Q2 2025
Westwing Collection share	in % of GMV	31%	32%	38%	37%	37%	38%	44%	44%	46%	46%	48%	47%	51%	53%	58%	58%	62%	65%
Active customers	in k	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	1,200	1,170
Number of orders	in k	1,268	1,022	819	1,262	872	685	620	951	694	614	605	939	676	578	528	766	505	424
Average basket size	in EUR	129	135	144	131	147	159	164	149	169	178	177	157	185	198	206	194	236	260
Average orders LTM per active customer	in #	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	2.0	1.9
Average GMV LTM per active customer	in EUR	337	341	340	343	345	349	355	364	373	376	377	377	381	385	388	402	409	416
GMV	in EUR m	164	139	118	166	128	109	102	142	118	109	107	147	125	114	109	149	119	110

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).

Consolidated income statement

EUR million, in % of revenue	H1 2024	H1 2025	Q2 2024	Q2 2025
Revenue	214.7	207.1	106.0	99.6
Cost of sales	-105.3	-99.3	-52.4	-47.2
Gross profit	109.4	107.8	53.6	52.4
Fulfilment expenses	-43.3	-39.8	-21.3	-19.0
Marketing expenses	-27.4	-26.0	-13.4	-13.2
General and administrative expenses	-42.5	-36.5	-21.3	-17.1
Other operating expenses	-3.2	-4.5	-1.5	-2.5
Other operating income	2.6	3.8	1.1	1.5
Operating result	-4.3	4.7	-2.8	2.1
Financial result	0.1	-0.2	0.3	-0.1
Result before income tax	-4.2	4.5	-2.5	2.0
Income tax expense	-0.7	-0.3	-0.5	-0.2
Result for the period	-4.8	4.2	-3.0	1.8
Reconciliation to adjusted EBITDA				
Operating result (EBIT)	-4.3	4.7	-2.8	2.1
Share-based compensation expenses	-0.0	1.6	0.7	-0.3
Complexity reduction	3.2	1.3	0.5	0.5
Adjusted EBIT	-1.0	7.6	-1.6	2.3
Adjusted EBIT margin (%)	-0.4%	3.7%	-1.5%	2.3%
Depreciation and amortisation	11.2	7.8	5.5	4.0
Adjusted EBITDA	10.2	15.3	3.9	6.2
Adjusted EBITDA margin (%)	4.7%	7.4%	3.7%	6.3%

Adjusted income statement

EUR million, in % of revenue	H1 2024	H1 2025	Q2 2024	Q2 2025
Revenue	214.7	207.1	106.0	99.6
Revenue growth yoy	4.9%	-3.5%	4.1%	-6.1%
Cost of Sales	-105.3	-99.3	-52.4	-47.2
Gross Profit	109.4	107.8	53.6	52.4
Gross margin	51.0%	52.1%	50.6%	52.6%
Fulfilment expenses	-42.5	-39.8	-21.2	-19.0
Contribution Profit	66.9	68.0	32.4	33.4
Contribution margin	31.2%	32.8%	30.6%	33.5%
Marketing expenses	-27.2	-25.9	-13.3	-13.2
General and administrative expenses	-40.2	-34.6	-20.4	-17.3
Other operating expenses	-3.2	-4.5	-1.5	-2.5
Other operating income	2.6	4.6	1.1	1.9
Adjusted EBIT	-1.0	7.6	-1.6	2.3
Adjusted EBIT margin (%)	-0.4%	3.7%	-1.5%	2.3%
Adjusted depreciation and amortisation	11.1	7.8	5.5	4.0
Adjusted EBITDA	10.2	15.3	3.9	6.2
Adjusted EBITDA margin (%)	4.7%	7.4%	3.7%	6.3%

Segment reporting

DACH in EUR million	H1 2024	H1 2025	Q2 2024	Q2 2025
Revenue	119.9	114.9	59.8	54.2
yoy growth (in %)	7.9%	-4.2%	8.2%	-9.5%
Adj. EBITDA	6.2	9.3	2.7	3.5
Adj. EBITDA margin %	5.1%	8.1%	4.5%	6.5%
International in EUR million	H1 2024	H1 2025	Q2 2024	Q2 2025
Revenue	94.7	92.2	46.2	45.4
yoy growth (in %)	1.3%	-2.7%	-0.7%	-1.6%
Adj. EBITDA	4.1	6.2	1.1	2.8
Adj. EBITDA margin %	4.3%	6.7%	2.5%	6.1%

Excluding adjustments, H1 2025 EBITDA of EUR 12.5 million and EBIT of EUR 4.7 million

EUR million	H1 2024	H1 2025	Q2 2024	Q2 2025
Adjusted EBITDA	10.2	15.3	3.9	6.2
Adjusted D&A	-11.1	-7.8	-5.5	-4.0
Adjusted EBIT	-1.0	7.6	-1.6	2.3
Share-based compensation expenses	0.0	-1.6	-0.7	0.3
Complexity reduction	-3.2	-1.3	-0.5	-0.5
EBIT	-4.3	4.7	-2.8	2.1
EBITDA	6.9	12.5	2.7	6.1

Issued share capital

Share information as at 30 June 2025

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	2,066,011

Stock option programs as at 30 June 2025

Program	# of options outstanding	Weighted average strike price (in EUR)
LTIP 2023 ⁽¹⁾	545,641	11.01
ECP 2022	446,528	1.00
VSOPs ⁽²⁾	579,563	3.22 ⁽²⁾
LTIP 2019	1,573,350	19.30
LTIP 2016	46,350	0.01
Other	484,525	16.71
Total	3,675,957	12.65

Investor Relations Contact

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Events

22 September 2025

Baader Investment Conference

23 September 2025

Berenberg & Goldman Sachs
German Corporate Conference

6 November 2025

Publication of third quarter results

25 & 26 November 2025

Deutsches Eigenkapitalforum

