WESTWING

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HALF-YEAR REPORT
2025

Westwing at a Glance

Q2 2025 HIGHLIGHTS

- In Q2 2025, adjusted EBITDA increased by 61% year-over-year to EUR 6m at an adjusted EBITDA margin of 6.3%, corresponding to a margin increase of 2.6 percentage points.
- Gross Merchandise Volume (GMV) declined by 3.6% year-over-year due to a more premium and smaller product assortment.
- Westwing Collection delivered strong growth of 19% year-over-year, resulting in an all-time high GMV share of 65%.
- Free cash flow amounted to EUR – 5m in Q2, and net cash position stood at EUR 50m at the end of June 2025.
- As of the publication date of this report, Westwing has already launched its website in eight new countries and opened three standalone stores as well as one store-in-store since the beginning of the year.
- Westwing confirms the financial guidance for FY 2025 and its 2026 ambition to return to high single- to double-digit growth.

KEY FIGURES (UNAUDITED)

	H1 2025	H1 2024	Change	Q2 2025	Q2 2024	Change
Results of operations						
Revenue (in EURm)	207.1	214.7	– 3.5%	99.6	106.0	– 6.1%
Adjusted EBITDA (in EURm)	15.3	10.2	5.2	6.2	3.9	2.4
Adjusted EBITDA margin (in % of revenue)	7.4%	4.7%	2.7pp	6.3%	3.7%	2.6pp
Financial position						
Free cash flow (in EURm)	– 13.4	– 3.0	– 10.4	– 4.5	– 7.3	2.8
Cash and cash equivalents (in EURm, as at reporting date)	49.7	71.9	– 22.2			
Performance indicators						
Westwing Collection share (in % of GMV)	64%	52%	12pp	65%	53%	12pp
GMV (in EURm)	229	239	– 4%	110	114	– 4%
Number of orders (in thousands)	929	1,254	– 26%	424	578	– 27%
Average basket size (in EUR)	247	191	29%	260	198	31%
Active customers (in thousands)	1,170	1,282	– 9%			
Average orders per active customer in the preceding twelve months	1.9	2.2	– 13%			
Average GMV per active customer in the preceding twelve months (in EUR)	416	385	8%			
Other						
Full-time equivalent employees (as at reporting date)	1,220	1,440	– 220			

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REPORT ON ECONOMIC POSITION

1.1 FINANCIAL PERFORMANCE OF THE GROUP[1]

The condensed income statement for the second quarter of 2025 showed revenue of EUR 99.6m, a decrease by 6.1% compared to the same quarter of the previous year (Q2 2024: EUR 106.0m). GMV in the same period declined by 4% year-over-year. Both revenue and GMV were negatively impacted by Westwing's transition to a mostly global, more premium and smaller product assortment as well as subdued consumer sentiment.

The number of orders decreased by 27% to 0.4m (Q2 2024: 0.6m), while the average basket size grew significantly, climbing 31% to EUR 260 (Q2 2024: EUR 198). The number of active customers placing at least one order in the last twelve months decreased by 9% to 1.2m (Q2 2024: 1.3m). The development of these key figures is primarily driven by the transition to a mostly global, more premium and smaller product assortment.

Both segments, DACH as well as International, recorded a year-over-year decline in revenue in the second quarter of 2025. While sales in the DACH segment decreased by 9.5%, those in the International segment fell by 1.6%. There are two main reasons for the different revenue developments in the two segments. Firstly, the change in product assortment was implemented much earlier in the International segment than in the DACH segment, which means that the year-over-year impact of this change is smaller in the International segment. Secondly, the International segment benefited from the expansion into new countries.

Despite the negative topline effects, Westwing's three-step value creation 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 2.6 percentage points to 6.3% in the second quarter of 2025 (Q2 2024: 3.7%). Adjusted EBITDA in absolute terms amounted to EUR 6.2m (Q2 2024: EUR 3.9m), which corresponds to an increase of EUR 2.4m or 60.7%.

1 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.

CONDENSED H1 2025 CONSOLIDATED STATEMENT OF PROFIT OR LOSS ON AN ADJUSTED BASIS[2] (UNAUDITED)

EURm	H1 2025	In % of revenue	H1 2024	In % of revenue
Revenue	207.1	100.0	**214.7**	**100.0**
Cost of sales	– 99.3	– 47.9	– 105.3	– 49.0
Gross profit	107.8	52.1	**109.4**	**51.0**
Fulfilment expenses	– 39.8	– 19.2	– 42.5	– 19.8
Contribution margin	68.0	32.8	**66.9**	**31.2**
Marketing expenses	– 25.9	– 12.5	– 27.2	– 12.7
General and administrative expenses	– 34.6	– 16.7	– 40.2	– 18.7
Other operating expenses	– 4.5	– 2.2	– 3.2	– 1.5
Other operating income	4.6	2.2	2.6	1.2
Depreciation, amortisation and impairments	7.8	3.8	11.1	5.2
Adjusted EBITDA	15.3	7.4	**10.2**	**4.7**

CONDENSED SECOND QUARTER CONSOLIDATED STATEMENT OF PROFIT OR LOSS ON AN ADJUSTED BASIS[2] (UNAUDITED)

EURm	Q2 2025	In % of revenue	Q2 2024	In % of revenue
Revenue	99.6	100.0	**106.0**	**100.0**
Cost of sales	– 47.2	– 47.4	– 52.4	– 49.4
Gross profit	52.4	52.6	**53.6**	**50.6**
Fulfilment expenses	– 19.0	– 19.1	– 21.2	– 20.0
Contribution margin	33.4	33.5	**32.4**	**30.6**
Marketing expenses	– 13.2	– 13.2	– 13.3	– 12.6
General and administrative expenses	– 17.3	– 17.4	– 20.4	– 19.2
Other operating expenses	– 2.5	– 2.5	– 1.5	– 1.4
Other operating income	1.9	1.9	1.1	1.1
Depreciation, amortisation and impairments	4.0	4.0	5.5	5.2
Adjusted EBITDA	6.2	6.3	**3.9**	**3.7**

Revenue

In the second quarter of 2025 Westwing's revenue decreased by 6.1% and amounted to EUR 99.6m (Q2 2024: EUR 106.0m). This was a consequence of the transition to a mostly global, more premium and smaller product assortment, alongside subdued consumer sentiment. The Westwing Collection share increased from 53% in the second quarter of 2024 to a new all-time high of 65% in the second quarter of 2025.

Revenue in the first half of 2025 was EUR 207.1m, a decrease of EUR 7.6m or 3.5% compared to the prior-year period (H1 2024: EUR 214.7m).

2 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.

Contribution Margin

The gross margin improved by 2.1 percentage points, rising from 50.6% in the prior-year period to 52.6% in the second quarter of 2025. The increase was mainly driven by the continued expansion of the high-margin Westwing Collection.

Fulfilment costs as a percentage of revenue declined by 0.9 percentage points from 20.0% in the prior-year period to 19.1% in the second quarter of 2025. This was mostly driven by efficiency gains.

As a result, the contribution margin increased by 2.9 percentage points from 30.6% in the second quarter of 2024 to 33.5% in the second quarter of 2025. The contribution margin for the first half of 2025 was 32.8% (H1 2024: 31.2%).

Marketing Expenses

Marketing expenses increased to 13.2% of revenue in the second quarter of 2025 compared to 12.6% in the same period of the previous year. In absolute terms, marketing expenses went down by EUR 0.2m from EUR 13.3m in the second quarter of 2024 to EUR 13.2m in the same period of the current year. As expected, the start-up costs of expanding into new markets had a negative impact on marketing expenses as a percentage of revenues.

H1 2025 marketing expenses amounted to EUR 25.9m or 12.5% of revenue, compared to EUR 27.2m or 12.7% in the same period of 2024.

General and Administrative Expenses

Expressed as a percentage of revenue, general and administrative expenses decreased by 1.8 percentage points year-over-year to 17.4% in the second quarter of 2025 (Q2 2024: 19.2%). Stated in absolute terms, general and administrative expenses went down by EUR 3.1m to EUR 17.3m in the second quarter of 2025 (Q2 2024: EUR 20.4m). 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's quarter included higher depreciation and amortisation expenses due to the shortened useful lives of old software systems, which was a consequence of the change in Westwing's technology strategy.

In the first half of 2025, general and administration expenses were EUR 34.6m (H1 2024: EUR 40.2m). This corresponds to 16.7% of revenue (H1 2024: 18.7%).

Adjusted EBITDA

Adjusted EBITDA for the Group was EUR 6.2m in the second quarter of 2025, compared to EUR 3.9m in the same period of the previous year. This corresponds to an adjusted EBITDA margin of 6.3% in Q2 2025 (Q2 2024: 3.7%).

Adjusted EBITDA for the first six months of the year was up EUR 5.2m to EUR 15.3m (H1 2024: EUR 10.2m). This corresponds to an adjusted EBITDA margin of 7.4% (H1 2024: 4.7%).

Next to share-based payment expenses, Westwing adjusted its EBITDA for restructuring expenses of EUR 0.5m in the second quarter of 2025, related to its complexity reduction measures. Of this amount, EUR 0.4m are non-liquidity-related effects from the reclassification of IFRS 16 sublease agreements in the balance sheet.

1.2 SEGMENT INFORMATION

The Group's segments are DACH (Germany, Austria and Switzerland) and International (other European markets where Westwing is present). Sweden has been part of the International segment since April 2025, Croatia since May 2025, while Finland and Slovenia have been included since June 2025. As part of its expansion strategy, Westwing has newly entered these markets.

CONSOLIDATED SEGMENT RESULTS (UNAUDITED)

EURm	H1 2025	H1 2024	Change	Q2 2025	Q2 2024	Change
Revenue						
DACH	114.9	119.9	– 5.1	54.2	59.8	– 5.7
International	92.2	94.7	– 2.5	45.4	46.2	– 0.8
Adjusted EBITDA						
DACH	9.3	6.2	3.1	3.5	2.7	0.9
International	6.2	4.1	2.1	2.8	1.1	1.6
HQ/reconciliation	– 0.1	– 0.1	– 0.0	– 0.1	0.1	– 0.1
Adjusted EBITDA margin						
DACH	8.1%	5.1%	2.9pp	6.5%	4.5%	2.1pp
International	6.7%	4.3%	2.4pp	6.1%	2.5%	3.6pp

Segment Revenue

While the DACH segment recorded a revenue decrease of 9.5% in the second quarter of 2025, revenue in the International segment declined by 1.6%. The differing development between the two segments is primarily attributable to two key factors. Firstly, the change in product assortment was implemented much earlier in the International segment than in the DACH segment, resulting in a smaller year-over-year impact in the International segment. Secondly, the International segment benefited from the expansion into new countries.

Segment Adjusted EBITDA

The adjusted EBITDA margin for the DACH segment increased by 2.1 percentage points to 6.5% in the second quarter of 2025 (Q2 2024: 4.5%). In the International segment, the adjusted EBITDA margin was at 6.1% in the second quarter of 2025, an increase of 3.6 percentage points compared to the same period of the previous year (Q2 2024: 2.5%).

1.3 FINANCIAL POSITION AND CASH FLOWS

CASH FLOWS (UNAUDITED)

EURm	H1 2025	H1 2024	Change	Q2 2025	Q2 2024	Change
Cash flows from operating activities	−11.6	1.4	−13.0	−2.8	−9.6	6.7
Cash flows from investing activities	−1.8	−4.4	2.6	−1.7	2.3	−3.9
Cash flows from financing activities	−5.6	−6.6	1.0	−2.6	−2.6	0.0
Net change in cash and cash equivalents	**−19.0**	**−9.6**	**−9.4**	**−7.1**	**−10.0**	2.9
Effect of exchange rate fluctuations on cash held	−0.1	0.0	−0.1	−0.0	0.0	−0.1
Cash and cash equivalents as at beginning of the period	68.8	81.5	−12.7	56.9	81.9	−25.0
Cash and cash equivalents as at 30 June	**49.7**	**71.9**	**−22.2**	**49.7**	**71.9**	**−22.2**
Free cash flow	−13.4	−3.0	−10.4	−4.5	−7.3	2.8

Cash outflows from operating activities amounted to EUR −11.6m for the first six months of 2025, compared to cash inflows of EUR 1.4m in the same period of the previous year. This development was primarily due to changes in the working capital. While trade payables and other liabilities were reduced in the first six months of 2025, the same period of the previous year was impacted by the opposite effect. Furthermore, Westwing recorded cash outflows of EUR 2.4m related to stock option payouts, which represents an increase of EUR 2.1m compared to the same period of the previous year.

Cash outflows from investing activities decreased from EUR −4.4m in the first half of 2024 to EUR −1.8m in the same period in 2025. The main reason for this development was a cash inflow of EUR 1.3m which Westwing received in the first half of 2025 due to a refunded rental deposit, as this was converted into a bank guarantee. In contrast, cash outflows for rent deposits totaling EUR 1.0m were recorded in the same period of the previous year.

The above-mentioned changes in operating and investing cash flows led to free cash flow for the first half of 2025 of EUR −13.4m (H1 2024: EUR −3.0m).

Cash flows from financing activities were EUR −5.6m in the first half of 2025 (H1 2024: EUR −6.6m). This improvement was mostly driven by the absence of share buybacks in the first six months of 2025, while the previous year's period showed cash outflows from share buyback of EUR 0.7m. In addition, payments of lease liabilities decreased by EUR 0.3m.

CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	30 June 2025		31 December 2024	
	EURm	In % of Total	EURm	In % of Total
Total assets	**182.9**	**100.0**	**199.3**	**100.0**
Non-current assets	60.3	33.0	60.1	30.2
Current assets	122.6	67.0	139.2	69.8
Total equity and liabilities	**182.9**	**100.0**	**199.3**	**100.0**
Equity	62.3	34.0	59.4	29.8
Non-current liabilities	34.5	18.9	34.0	17.1
Current liabilities	86.2	47.1	105.9	53.1

Total assets amounted to EUR 182.9m as at 30 June 2025 (31 December 2024: EUR 199.3m).

Non-current assets were up by EUR 0.2m compared to year-end 2024. This was primarily caused by an increase in property, plant and equipment of EUR 2.9m which was partially offset by lower intangible assets of EUR 0.7m, lower trade and other receivables of EUR 1.3m as well as lower non-financial receivables of EUR 0.7m.

The decrease in current assets of EUR 16.6m is due to a decrease in cash and cash equivalents of EUR 19.1m. In addition, trade receivables and other financial assets decreased by EUR 2.2m while other assets decreased by EUR 1.5m. This development was partially offset by an increase in inventories of EUR 6.8m.

Equity increased by EUR 2.9m from EUR 59.4m as at 31 December 2024 to EUR 62.3m as at 30 June 2025. This increase was mostly caused by the positive net result of EUR 4.2m in the first six months of 2025. This development was partially offset by the conversion of share option programs, which were previously classified as equity-settled share-based payments and are now accounted for as cash-settled share-based payments. The reclassification resulted in a decrease in other reserves of EUR 2.0m.

Non-current liabilities were at EUR 34.5m as at 30 June 2025, which is EUR 0.5m above the amount as at 31 December 2024. This was driven by higher liabilities for cash-settled share-based compensation.

Current liabilities were down by EUR 19.7m to EUR 86.2m (31 December 2024: EUR 105.9m), primarily resulting from a decrease in trade payables and accruals of EUR 10.2m as well as lower other non-financial liabilities of EUR 5.8m.

Overall Assessment of the Group's Economic Position

In the second 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, more premium and smaller product assortment, as well as subdued consumer sentiment, are in line with expectations. The same applies to the increase in adjusted EBITDA to EUR 6.2m (Q2 2024: EUR 3.9m).

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 REPORT ON RISKS AND OPPORTUNITIES

After examining the probability of occurrence and potential impact of the risks described in the 2024 Annual Report, we did not identify any going-concern risks for the Westwing Group.

1.5 OUTLOOK

Westwing confirms the guidance for the full year 2025 and expects 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%.

1.6 EVENTS AFTER THE BALANCE SHEET DATE

On 19 July 2025, the law for an immediate tax investment programme to strengthen Germany as a business location came into force, which includes a gradual reduction in the corporate income tax rate starting from the 2028 financial year. In this context, German companies are required to revalue their deferred taxes in the 2025 financial year. The impact on future tax burdens or reliefs cannot yet be quantified.

Munich, 7 August 2025

Dr Andreas Hoerning Chief Executive Officer	Sebastian Westrich Chief Financial Officer

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CONSOLIDATED FINANCIAL STATEMENTS AND SELECTED NOTES

for the Period Ended 30 June 2025 (Unaudited)

2.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

EURm	H1 2025	H1 2024	Q2 2025	Q2 2024
Revenue	207.1	214.7	99.6	106.0
Cost of sales	–99.3	–105.3	–47.2	–52.4
Gross profit	**107.8**	**109.4**	**52.4**	**53.6**
Fulfilment expenses	–39.8	–43.3	–19.0	–21.3
Marketing expenses	–26.0	–27.4	–13.2	–13.4
General and administrative expenses	–36.5	–42.5	–17.1	–21.3
Other operating expenses	–4.5	–3.2	–2.5	–1.5
Other operating income	3.8	2.6	1.5	1.1
Operating profit	**4.7**	**–4.3**	**2.1**	**–2.8**
Finance costs	–0.6	–0.8	–0.3	–0.4
Finance income	0.4	0.9	0.1	0.7
Net other finance costs	0.0	–0.0	0.1	0.0
Net finance costs	**–0.2**	**0.1**	**–0.1**	**0.3**
Profit/loss before tax	**4.5**	**–4.2**	**2.0**	**–2.5**
Income tax expense	–0.3	–0.7	–0.2	–0.5
Consolidated profit/loss for the period	**4.2**	**–4.8**	**1.8**	**–3.0**
Average number of shares in circulation; undiluted (= diluted)	18,830,097	20,040,134	18,830,097	20,040,134
Earnings per share (in EUR); undiluted (= diluted)	0.23	–0.24	0.10	–0.15

2.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the Periods 1 January to 30 June 2025 and 2024

EURm	H1 2025	H1 2024
Net profit/loss for the period	4.2	– 4.8
Other comprehensive income:		
Items that will be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	– 0.0	0.0
Other comprehensive income for the period, net of tax	– 0.0	0.0
Total comprehensive income for the period	4.2	– 4.8

2.3 RECONCILIATION OF ADJUSTED EBITDA

EURm	H1 2025	H1 2024	Q2 2025	Q2 2024
Operating Result	4.7	– 4.3	2.1	– 2.8
(+/–) Share-based payments	1.6	– 0.0	– 0.3	0.7
(+) Depreciation, amortisation, and impairments	7.8	11.2	4.0	5.5
(+) Restructuring expenses	1.3	3.2	0.5	0.5
Adjusted EBITDA	15.3	10.2	6.2	3.9

2.4 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EURm	30 June 2025	31 December 2024
Assets		
Non-current assets		
Property, plant and equipment	40.8	37.9
Intangible assets	15.5	16.2
Trade receivables and other financial assets	1.2	2.5
Non-financial receivables non-current	1.7	2.4
Deferred tax assets	1.1	1.1
Total non-current assets	**60.3**	**60.1**
Current assets		
Inventories	54.3	47.5
Prepayments on inventories	0.4	0.9
Trade receivables and other financial assets	8.5	10.7
Other assets	8.0	9.5
Non-financial receivables current	1.6	1.6
Cash and cash equivalents	49.7	68.8
Total current assets	**122.6**	**139.2**
Total assets	**182.9**	**199.3**

2.4 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EURm	30 June 2025	31 December 2024
Equity and liabilities		
Equity		
Share capital	20.9	20.9
Capital reserves	365.6	365.1
Treasury shares	– 16.0	– 16.1
Other reserves	40.0	42.0
Retained earnings	– 349.0	– 353.3
Foreign exchange reserve	0.7	0.8
Total equity	**62.3**	**59.4**
Non-current liabilities		
Lease liabilities	24.3	24.4
Other non-current financial liabilities	5.8	5.3
Provisions	2.2	2.1
Deferred tax liabilities	2.3	2.2
Total non-current liabilities	**34.5**	**34.0**
Current liabilities		
Lease liabilities	9.8	9.0
Trade payables and accruals	35.8	46.0
Contract liabilities	22.0	23.3
Refund liabilities	5.4	6.9
Other non-financial liabilities	11.2	17.0
Tax liabilities	1.5	2.4
Provisions	0.5	1.2
Total current liabilities	**86.2**	**105.9**
Total liabilities	**120.7**	**139.9**
Total equity and liabilities	**182.9**	**199.3**

2.5 CONSOLIDATED STATEMENT OF CASH FLOWS

EURm	H1 2025	H1 2024	Q2 2025	Q2 2024
Cash flows from operating activities				
Result before income tax	4.5	−4.2	2.0	−2.5
Adjustments for:				
Depreciation and impairment of property, plant and equipment	5.0	6.4	2.6	3.0
Amortisation and impairment of intangible assets	2.8	4.8	1.4	2.4
Loss on disposal of property, plant and equipment	0.0	0.1	−0.0	0.0
Share-based payments	1.6	−0.0	−0.3	0.7
Financial income	−0.4	−0.9	−0.1	−0.7
Finance costs	0.6	0.8	0.3	0.4
Changes in other assets	1.6	−0.6	3.9	0.2
Changes in other liabilities	−8.2	−4.3	−3.3	−3.8
Changes in provisions	−2.2	−2.4	−1.3	−0.5
Operating cash flows before changes in working capital	**5.2**	**−0.2**	**5.1**	**−0.8**
Adjustments for changes in working capital:				
Changes in trade and other financial assets	2.2	1.8	1.5	3.3
Changes in inventories	−6.3	−4.8	2.1	−0.9
Changes in trade and other payables	−11.5	5.6	−11.3	−10.1
Cash flows from operating activities	**−10.4**	**2.5**	**−2.5**	**−8.5**
Tax paid	−1.2	−1.1	−0.3	−1.0
Net cash flows from operating activities	**−11.6**	**1.4**	**−2.8**	**−9.6**
Investing activities:				
Proceeds from sale of property, plant and equipment	0.0	0.2	0.0	0.2
Purchase of property, plant and equipment	−2.2	−0.7	−1.1	2.7
Purchase of and investments in intangible assets	−2.1	−3.7	−1.1	−1.8
Lease deposits	1.3	−1.0	0.0	0.4
Interest income	0.4	0.9	0.1	0.7
Sublease income finance lease	0.8	–	0.4	–
Net cash flows from investing activities	**−1.8**	**−4.4**	**−1.7**	**2.3**
Financing activities:				
Interest and other finance charges paid	−0.6	−0.8	−0.3	−0.4
Payments of lease liabilities	−5.1	−5.4	−2.3	−2.4
Purchase of treasury shares	–	−0.7	–	−0.1
Contribution of right-of-use assets	0.2	0.3	–	0.3
Net cash flows from financing activities	**−5.6**	**−6.6**	**−2.6**	**−2.6**
Net change in cash and cash equivalents	**−19.0**	**−9.6**	**−7.1**	**−10.0**
Effect of exchange rate fluctuations on cash held	−0.1	0.0	0.0	0.0
Cash and cash equivalents at the beginning of the period	68.8	81.5	56.9	81.9
Cash and cash equivalents as at 30 June	**49.7**	**71.9**	**49.7**	**71.9**

2.6 CONSOLIDATED STATEMENT OF CHANGES OF EQUITY

Attributable to the owners of the Company

EURm	Share capital	Capital reserves	Treasury shares	Other reserves	Retained earnings	Other comprehensive income (OCI) reserve	Total equity
As at 1 January 2024	**20.9**	**364.6**	**– 5.3**	**42.4**	**– 348.3**	**0.6**	**75.0**
Profit/loss for the period	–	–	–	–	– 4.8	–	– 4.8
Other comprehensive income for the period	–	–	–	–	–	0.0	0.0
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**– 4.8**	**0.0**	**– 4.8**
Purchase of treasury shares	–	–	– 0.7	–	–	–	– 0.7
Share-based payments	–	0.1	0.0	0.1	–	–	0.2
As at 30 June 2024	**20.9**	**364.7**	**– 6.0**	**42.5**	**– 353.2**	**0.7**	**69.6**
As at 1 January 2025	**20.9**	**365.1**	**– 16.1**	**42.0**	**– 353.3**	**0.8**	**59.4**
Profit/loss for the period	–	–	–	–	4.2	–	4.2
Other comprehensive income for the period	–	–	–	–	–	– 0.0	– 0.0
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**4.2**	**– 0.0**	**4.2**
Purchase of treasury shares	–	–	–	–	–	–	–
Share-based payments	–	0.6	0.1	– 2.0	–	–	– 1.3
As at 30 June 2025	**20.9**	**365.6**	**– 16.0**	**40.0**	**– 349.0**	**0.7**	**62.3**

2.7 SELECTED NOTES

2.7.1 Information on the Company and the Group

The Westwing Group SE (referred to as the "Company" or "Westwing") and its subsidiaries (together referred to as the "Group") are one of the leading eCommerce companies in the European home & living sector.

The Company was incorporated in 2011 and is registered at Berlin District Court, Germany, under the number HRB 239114 B). It is headquartered in Moosacher Str. 88, 80809 Munich, Germany. As at 30 June 2025, the Group operated in 18 countries (Germany, Austria, Switzerland, Italy, Spain, Portugal, the Netherlands, France, Poland, Belgium, the Czech Republic, the Slovak Republic, Luxembourg, Denmark, Sweden, Croatia, Finland and Slovenia) and consisted of 20 legal entities, all of which are consolidated in these half-year financial statements.

2.7.2 Basis of Preparation of the Financial Statements

These condensed consolidated interim financial statements for the period from 1 January 2025 to 30 June 2025 were prepared in accordance with IAS 34, Interim Financial Reporting using the IFRSs as adopted by the EU, and are unaudited. Consequently, they do not include all the information and notes which are necessary for consolidated financial statements in accordance with the IFRSs and should be read in conjunction with the Group's consolidated financial statements as at and for the year ended 31 December 2024.

When preparing the condensed consolidated interim financial statements for interim reporting in accordance with IAS 34, the management is required to make assessments, estimates and assumptions affecting the application of the accounting principles in the Group and the recognition of assets, liabilities, income and expenses. Actual amounts may deviate from these estimates.

The accounting principles and policies used in the consolidated financial statements as at 31 December 2024 have been applied without change.

The consolidated interim financial statements have been prepared in millions of euros (EURm). The figures given in the statements have been rounded in line with commercial practice. This means that the sum given for a table may not be exactly the same as the figure arrived at by adding the individual figures, and that differences may arise when individual amounts or percentages are totalled.

2.7.3 Segment Information

Operating segment information for the reporting period ending on 30 June 2025 (all amounts in EURm unless stated otherwise):

H1 2025	DACH	International	HQ/ Reconciliation	Group
Profit/loss before tax	**5.3**	**4.3**	**– 5.0**	**4.5**
Finance costs*	0.6	0.1	–	0.6
Finance income*	– 0.3	– 0.1	–	– 0.4
Net other financial income/finance costs	0.0	– 0.0	–	– 0.0
Operating profit/loss	**5.5**	**4.2**	**– 5.0**	**4.7**
Depreciation and amortisation	1.9	1.4	4.4	7.8
Share-based payments*	1.5	0.0	–	1.6
Restructuring expenses	0.3	0.5	0.5	1.3
Adjusted EBITDA	**9.3**	**6.2**	**– 0.1**	**15.3**
Adjusted EBITDA margin	8.1%	6.7%	–	7.4%
Revenue	114.9	92.2	–	207.1
Cash and cash equivalents	25.6	4.6	19.6	49.7

* Includes headquarters costs not allocated to the segments and therefore reported in the DACH segment.

Operating segment information for the reporting period ending on 30 June 2024 (all amounts are in EURm unless stated otherwise):

H1 2024	DACH	International	HQ/ Reconciliation	Group
Profit/loss before tax	**4.0**	**– 0.8**	**– 7.5**	**– 4.2**
Finance costs*	0.6	0.1	–	0.8
Finance income*	– 0.7	– 0.1	–	– 0.9
Net other financial income/finance costs	0.0	0.0	–	0.0
Operating profit/loss	**3.9**	**– 0.7**	**– 7.5**	**– 4.3**
Depreciation and amortisation	2.1	2.0	7.1	11.2
Share-based payments*	– 0.0	0.0	–	– 0.0
Restructuring expenses	0.1	2.8	0.3	3.2
Adjusted EBITDA	**6.2**	**4.1**	**– 0.1**	**10.2**
Adjusted EBITDA margin	5.1%	4.3%	–	4.7%
Revenue	119.9	94.7	–	214.7
Cash and cash equivalents	16.0	11.8	44.1	71.9

* Includes headquarters costs not allocated to the segments and therefore reported in the DACH segment.

2.7.4 Revenue Analysis

Revenue from contracts with customers for the first six months of 2025 was composed of the following:

EURm	H1 2025	H1 2024
Revenue from the sale of products	203.2	210.0
Service revenue	0.7	0.7
Other revenue	3.1	3.9
Total	**207.1**	**214.7**

2.7.5 Balances and Transactions with Related Parties

Please refer to the consolidated financial statements as at 31 December 2024 for related party disclosures.

2.7.6 Corporate Governance

The Supervisory Board and Management Board issued its declaration of compliance for Westwing Group SE in accordance with section 161 of the German Stock Corporation Act (AktG) for fiscal year 2024 in December 2024. The declaration is permanently available on the Investor Relations section of Westwing Group SE's website at https://ir.westwing.com/media/document/1b80ecda-84f5-4960-9da9-8b2352349d0e/assets/Corporate_Governance_Statement_Status_March202.pdf?disposition=inline.

2.7.7 Events After the Balance Sheet Date

On 19 July 2025, the law for an immediate tax investment programme to strengthen Germany as a business location came into force, which includes a gradual reduction in the corporate income tax rate starting from the 2028 financial year. In this context, German companies are required to revalue their deferred taxes in the 2025 financial year. The impact on future tax burdens or reliefs cannot yet be quantified.

Munich, 7 August 2025

Dr Andreas Hoerning
Chief Executive Officer

Sebastian Westrich
Chief Financial Officer

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RESPONSIBILITY STATEMENT BY THE MANAGEMENT BOARD

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the consolidated interim financial statements give a true and fair view of the financial position, cash flows and profit or loss of the Group, and the Group interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the opportunities and risks associated with the expected development of the Group for the remaining financial year.

Munich, 7 August 2025

Dr Andreas Hoerning Chief Executive Officer	Sebastian Westrich Chief Financial Officer

FINANCIAL CALENDAR

6 NOVEMBER 2025
Publication of third quarter results 2025

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