

# Westwing Group AG

Consumer Goods - Germany



**Buy** (old: Buy)

10.11.2023

**EUR 19.00** (old: EUR 18.00)

## Top and bottom line recovery in full swing, est. & PT chg.

Westwing released strong Q3 results and lifted its FY 2023 adj. EBITDA guidance. Q3 sales increased by 5.2% yoy to € 92.9m (eNuW: € 91.3m), indicating a sequential improvement versus Q2 (-1.2% yoy). Sales in DACH returned to growth (3.6% yoy vs. -5.5% yoy in Q2), while International improved sequentially to 6.5% yoy (vs. 5.6% yoy in Q2). Following several quarters of decline, the number of active customers grew by 0.8% qoq to 1.26m (vs. -1% qoq in Q2). Westwing was able to boost share of wallet by increasing GMV per customer by 6% yoy to € 377, demonstrating Westwing's loyal customer base and fruitful efforts to improve customer experience and product offering.

Adj. EBITDA was better than expected and came in at € 2.4m (eNuW: € -0.4m) versus € -4.4m in Q3 22, delivering the fourth profitable quarter in a row and reflecting that efficiency measures are bearing fruit and the company successfully increases its private label share (48% of GMV in Q3 vs. 44% in Q3 2022). Consequently, adj. EBITDA margin rose by 7.6pp yoy to 2.6% and FCF strongly improved to € 3m in Q3 (vs. € -1m in Q3 22) mainly driven by more efficient working capital.

Westwing confirmed its FY 2023 revenue guidance, still expecting the upper half of its sales target, ranging from -9% to 2% yoy or € 390 to 440m (eNuW new: € 438m, eCons new: € 432.7m). However, the company raised its FY 2023 adj. EBITDA guidance (previously € 4 - 13m) and now expects to achieve an adj. EBITDA of € 13 - 19m for the full year (eNuW new: € 20m, eCons new: € 14.2m) with a margin of 3 - 4.6% (eNuW new: 4.5%, eCons new: 3.3%). The lifted adj. EBITDA guidance is based on stronger than expected preliminary October results and hence a better outlook for Q4 2023. FCF is expected to turn significantly positive in FY 2023 (eNuW: € ~20m) driven by improved profitability and lower inventory levels.

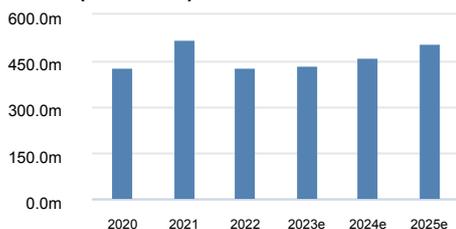
Overall, Westwing's better-than-expected Q3 results indicate that the company seems to have passed the trough. During the earnings call, management reaffirmed its view that the company is on track to continue top and bottom line yoy growth in Q4 2023 thanks to promising indications from OneWestwing and ongoing efficiency measures. Given that Q4 is typically Westwing's strongest quarter, FY 2023 adj. EBITDA guidance looks conservative, in our view.

**BUY, changed PT € 19.00 (old: € 18.00), based on DCF.**

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	432.9	522.5	430.8	437.6	459.8	505.8
Sales growth	61.9%	20.7%	-17.6%	1.6%	5.1%	10.0%
EBITDA	50.0	40.4	-9.4	17.5	20.9	26.4
Net debt (if net cash=0)	-100.4	-87.1	-56.2	-79.8	-77.9	-80.0
FCF	39.3	3.8	-21.4	20.1	8.3	12.1
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	1.18	0.55	-1.51	-0.12	-0.09	0.12
EBITDA margin	11.5%	7.7%	-2.2%	4.0%	4.5%	5.2%
ROCE	41.1%	22.2%	-23.5%	-1.5%	2.0%	7.2%
EV/sales	0.4	1.4	0.3	0.2	0.2	0.2
EV/EBITDA	3.7	17.9	-14.1	6.1	5.2	4.1
PER	11.1	67.5	-5.8	-73.2	-96.2	74.7
Adjusted FCF yield	22.6%	3.0%	-17.4%	7.6%	10.1%	14.0%

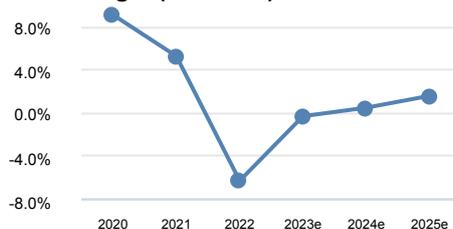
Source: Company data, NuWays, Close price as of 09.11.2023

### Sales (2020-25e)



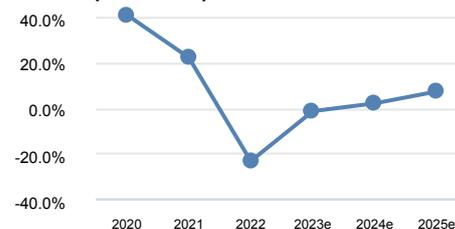
Source: NuWays Research

### EBIT margin (2020-25e)



Source: NuWays Research

### ROCE (2020-25e)



Source: NuWays Research

### Company description

Westwing is a leading e-commerce platform that allows customers to have the combined advantages of online and offline shops for home and living products. The company's product portfolio is complemented by consultation services from professional designers.



### Market data

Share price (in €)	8.64
Market cap (in € m)	185.0
Number of shares (in m pcs)	20.4
Enterprise value (in € m)	107.3
Ø trading volume (6 months)	47,000

### Identifier

Bloomberg	WEW GR
Reuters	WEW
WKN	A2N4H0
ISIN	DE000A2N4H07

### Key shareholders

Rocket Internet	28.9%
The Capital Group	10.3%
Amiral Gestion	5.1%
Tengelmann Ventures	5.7%
Janus Henderson	3.1%
Free Float	47.7%

### Estimates changes

	2023e	2024e	2025e
Sales	1%	-0%	-0%
EBIT	-133%	-76%	-42%
EPS	28%	-795%	-38%

### Comment on changes

- Changes reflect the stronger-than-expected Q3 results and better Q4 outlook
- Higher G&A expenses in 2023e-2025e due to certain one-offs as part of an efficiency program

### Guidance

- Sales: -9% to +2% yoy
- Adj. EBITDA: € 13-19m
- FCF: > € 0

## Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>432.9</b>	<b>522.5</b>	<b>430.8</b>	<b>437.6</b>	<b>459.8</b>	<b>505.8</b>
Sales growth	61.9%	20.7%	-17.6%	1.6%	5.1%	10.0%
Cost of sales	218.9	265.7	228.1	222.6	229.3	249.7
<b>Gross profit</b>	<b>214.0</b>	<b>256.8</b>	<b>202.7</b>	<b>215.0</b>	<b>230.5</b>	<b>256.1</b>
Sales and marketing	117.1	156.4	134.8	131.7	135.2	143.6
General and administration	65.4	79.3	92.9	85.7	92.3	103.6
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	3.0	3.9	2.8	4.5	3.7	4.0
Other operating expenses	3.6	3.8	5.2	3.6	4.6	5.1
<b>Total operating expenses</b>	<b>183.1</b>	<b>235.6</b>	<b>230.1</b>	<b>216.5</b>	<b>228.4</b>	<b>248.2</b>
Unusual or infrequent items	8.5	6.2	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>50.0</b>	<b>40.4</b>	<b>-9.4</b>	<b>17.5</b>	<b>20.9</b>	<b>26.4</b>
Depreciation	7.4	9.2	12.2	12.9	12.8	12.4
<b>EBITA</b>	<b>42.6</b>	<b>31.2</b>	<b>-21.6</b>	<b>4.6</b>	<b>8.1</b>	<b>13.9</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.2	3.8	5.8	6.1	6.0	6.1
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>39.4</b>	<b>27.4</b>	<b>-27.4</b>	<b>-1.5</b>	<b>2.1</b>	<b>7.8</b>
Interest income	0.0	0.0	0.0	0.7	0.0	0.0
Interest expenses	3.0	1.6	2.0	1.9	3.2	3.5
Investment income	-0.5	-0.6	-0.9	0.0	-1.0	-1.1
Financial result	-3.5	-2.2	-2.9	-1.2	-4.2	-4.6
<b>Recurring pretax income from continuing operations</b>	<b>35.9</b>	<b>25.2</b>	<b>-30.3</b>	<b>-2.7</b>	<b>-2.1</b>	<b>3.3</b>
Extraordinary income/loss	-8.5	-6.2	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>27.4</b>	<b>19.0</b>	<b>-30.3</b>	<b>-2.7</b>	<b>-2.1</b>	<b>3.3</b>
Income tax expense	1.9	7.0	2.1	0.0	0.0	1.0
<b>Net income from continuing operations</b>	<b>25.5</b>	<b>12.0</b>	<b>-32.4</b>	<b>-2.7</b>	<b>-2.1</b>	<b>2.3</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>25.5</b>	<b>12.0</b>	<b>-32.4</b>	<b>-2.7</b>	<b>-2.1</b>	<b>2.3</b>
Minority interest	-0.1	0.0	0.0	-0.2	-0.2	-0.2
<b>Net profit (reported)</b>	<b>25.6</b>	<b>12.0</b>	<b>-32.4</b>	<b>-2.5</b>	<b>-1.9</b>	<b>2.5</b>
Average number of shares	21.7	21.7	21.5	20.4	20.4	20.4
<b>EPS reported</b>	<b>1.18</b>	<b>0.55</b>	<b>-1.51</b>	<b>-0.12</b>	<b>-0.09</b>	<b>0.12</b>

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of sales	50.6%	50.9%	52.9%	50.9%	49.9%	49.4%
<b>Gross profit</b>	<b>49.4%</b>	<b>49.1%</b>	<b>47.1%</b>	<b>49.1%</b>	<b>50.1%</b>	<b>50.6%</b>
Sales and marketing	27.1%	29.9%	31.3%	30.1%	29.4%	28.4%
General and administration	15.1%	15.2%	21.6%	19.6%	20.1%	20.5%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	0.7%	0.7%	0.6%	1.0%	0.8%	0.8%
Other operating expenses	0.8%	0.7%	1.2%	0.8%	1.0%	1.0%
<b>Total operating expenses</b>	<b>42.3%</b>	<b>45.1%</b>	<b>53.4%</b>	<b>49.5%</b>	<b>49.7%</b>	<b>49.1%</b>
<b>EBITDA</b>	<b>11.5%</b>	<b>7.7%</b>	<b>-2.2%</b>	<b>4.0%</b>	<b>4.5%</b>	<b>5.2%</b>
Depreciation	1.7%	1.8%	2.8%	2.9%	2.8%	2.5%
<b>EBITA</b>	<b>9.8%</b>	<b>6.0%</b>	<b>-5.0%</b>	<b>1.1%</b>	<b>1.8%</b>	<b>2.8%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.7%	0.7%	1.3%	1.4%	1.3%	1.2%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>9.1%</b>	<b>5.2%</b>	<b>-6.4%</b>	<b>-0.3%</b>	<b>0.5%</b>	<b>1.6%</b>
Interest income	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%
Interest expenses	0.7%	0.3%	0.5%	0.4%	0.7%	0.7%
Investment income	-0.1%	-0.1%	-0.2%	0.0%	-0.2%	-0.2%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>8.3%</b>	<b>4.8%</b>	<b>-7.0%</b>	<b>-0.6%</b>	<b>-0.5%</b>	<b>0.6%</b>
Extraordinary income/loss	-2.0%	-1.2%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>6.3%</b>	<b>3.6%</b>	<b>-7.0%</b>	<b>-0.6%</b>	<b>-0.5%</b>	<b>0.6%</b>
Tax rate	6.9%	36.8%	-6.9%	0.0%	0.0%	30.0%
<b>Net income from continuing operations</b>	<b>5.9%</b>	<b>2.3%</b>	<b>-7.5%</b>	<b>-0.6%</b>	<b>-0.5%</b>	<b>0.4%</b>
<b>Net income</b>	<b>5.9%</b>	<b>2.3%</b>	<b>-7.5%</b>	<b>-0.6%</b>	<b>-0.5%</b>	<b>0.4%</b>
Minority interest	-0.0%	0.0%	0.0%	-0.0%	-0.0%	-0.0%
<b>Net profit (reported)</b>	<b>5.9%</b>	<b>2.3%</b>	<b>-7.5%</b>	<b>-0.6%</b>	<b>-0.4%</b>	<b>0.5%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	14.1	18.9	23.3	26.4	30.1	34.1
Property, plant and equipment	34.5	55.5	53.2	43.2	43.2	43.2
Financial assets	0.0	0.0	2.3	2.3	2.3	2.3
<b>FIXED ASSETS</b>	<b>48.6</b>	<b>74.4</b>	<b>78.8</b>	<b>71.9</b>	<b>75.6</b>	<b>79.6</b>
Inventories	30.2	54.9	45.2	34.2	34.2	36.2
Accounts receivable	17.4	11.5	12.6	13.2	13.9	15.2
Other assets and short-term financial assets	12.7	18.9	22.2	22.2	22.2	22.2
Liquid assets	104.9	97.4	62.3	85.9	84.0	86.1
Deferred taxes	7.4	8.2	3.6	3.6	3.6	3.6
Deferred charges and prepaid expenses	7.8	12.1	3.6	3.6	3.6	3.6
<b>CURRENT ASSETS</b>	<b>180.4</b>	<b>203.0</b>	<b>149.5</b>	<b>162.7</b>	<b>161.5</b>	<b>166.9</b>
<b>TOTAL ASSETS</b>	<b>229.0</b>	<b>277.4</b>	<b>228.3</b>	<b>234.6</b>	<b>237.1</b>	<b>246.5</b>
<b>SHAREHOLDERS EQUITY</b>	<b>109.9</b>	<b>119.3</b>	<b>90.0</b>	<b>93.8</b>	<b>95.2</b>	<b>101.3</b>
MINORITY INTEREST	-2.8	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	1.1	1.1	2.1	2.1	2.1	2.1
Other provisions and accrued liabilities	2.0	0.7	0.6	0.6	0.6	0.6
Short-term liabilities to banks	0.8	0.0	0.0	0.0	0.0	0.0
Accounts payable	41.7	56.8	34.1	36.6	37.7	41.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	67.2	83.1	91.4	91.4	91.4	91.4
Deferred taxes	5.4	5.1	2.3	2.3	2.3	2.3
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>108.9</b>	<b>139.9</b>	<b>125.5</b>	<b>128.0</b>	<b>129.1</b>	<b>132.4</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>229.0</b>	<b>277.4</b>	<b>228.3</b>	<b>234.6</b>	<b>237.1</b>	<b>246.5</b>
<b>Balance sheet (common size)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
Intangible assets	6.2%	6.8%	10.2%	11.3%	12.7%	13.8%
Property, plant and equipment	15.1%	20.0%	23.3%	18.4%	18.2%	17.5%
Financial assets	0.0%	0.0%	1.0%	1.0%	1.0%	0.9%
<b>FIXED ASSETS</b>	<b>21.2%</b>	<b>26.8%</b>	<b>34.5%</b>	<b>30.6%</b>	<b>31.9%</b>	<b>32.3%</b>
Inventories	13.2%	19.8%	19.8%	14.6%	14.4%	14.7%
Accounts receivable	7.6%	4.1%	5.5%	5.6%	5.8%	6.2%
Other assets and short-term financial assets	5.5%	6.8%	9.7%	9.5%	9.4%	9.0%
Liquid assets	45.8%	35.1%	27.3%	36.6%	35.4%	34.9%
Deferred taxes	3.2%	3.0%	1.6%	1.5%	1.5%	1.5%
Deferred charges and prepaid expenses	3.4%	4.4%	1.6%	1.5%	1.5%	1.5%
<b>CURRENT ASSETS</b>	<b>78.8%</b>	<b>73.2%</b>	<b>65.5%</b>	<b>69.4%</b>	<b>68.1%</b>	<b>67.7%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>48.0%</b>	<b>43.0%</b>	<b>39.4%</b>	<b>40.0%</b>	<b>40.1%</b>	<b>41.1%</b>
MINORITY INTEREST	-1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.5%	0.4%	0.9%	0.9%	0.9%	0.9%
Other provisions and accrued liabilities	0.9%	0.3%	0.3%	0.3%	0.3%	0.2%
Short-term liabilities to banks	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	18.2%	20.5%	14.9%	15.6%	15.9%	16.7%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	29.3%	30.0%	40.0%	39.0%	38.6%	37.1%
Deferred taxes	2.4%	1.8%	1.0%	1.0%	1.0%	0.9%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>47.6%</b>	<b>50.4%</b>	<b>55.0%</b>	<b>54.6%</b>	<b>54.5%</b>	<b>53.7%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	25.5	12.0	-32.4	-2.7	-2.1	2.3
Depreciation of fixed assets (incl. leases)	7.4	9.2	12.2	12.9	12.8	12.4
Amortisation of goodwill & intangible assets	3.2	3.8	5.8	6.1	6.0	6.1
Others	-9.1	-10.1	1.5	-10.1	-10.1	-10.1
Cash flow from operating activities	40.9	6.8	-18.6	22.5	10.9	14.9
Increase/decrease in inventory	-6.8	-24.7	9.7	11.0	0.0	-2.0
Increase/decrease in accounts receivable	-8.0	5.9	-1.1	-0.6	-0.7	-1.4
Increase/decrease in accounts payable	12.0	15.1	-22.7	2.5	1.1	3.4
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-2.8	-3.7	-14.1	12.9	0.5	0.0
<b>Cash flow from operating activities</b>	<b>47.5</b>	<b>18.7</b>	<b>-7.5</b>	<b>32.2</b>	<b>21.2</b>	<b>25.8</b>
CAPEX	8.2	14.9	13.9	12.1	12.9	13.7
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-0.2	1.1	2.5	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-8.0</b>	<b>-16.0</b>	<b>-11.4</b>	<b>-12.1</b>	<b>-12.9</b>	<b>-13.7</b>
Cash flow before financing	39.5	2.7	-23.9	20.1	8.3	12.1
Increase/decrease in debt position	0.0	0.0	-4.2	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	1.8	0.4	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-9.1	-10.1	1.5	-10.1	-10.1	-10.1
Effects of exchange rate changes on cash	-0.5	-0.5	0.1	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-7.3</b>	<b>-9.7</b>	<b>-2.7</b>	<b>-10.1</b>	<b>-10.1</b>	<b>-10.1</b>
Increase/decrease in liquid assets	31.7	-7.5	-26.5	10.0	-1.8	2.0
<b>Liquid assets at end of period</b>	<b>104.9</b>	<b>97.4</b>	<b>75.9</b>	<b>85.9</b>	<b>84.0</b>	<b>86.1</b>

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>P&amp;L growth analysis</b>						
Sales growth	61.9%	20.7%	-17.6%	1.6%	5.1%	10.0%
EBITDA growth	-594.8%	-19.2%	-123.3%	-286.2%	19.3%	26.2%
EBIT growth	-304.0%	-30.4%	-200.0%	-94.5%	-238.4%	278.0%
EPS growth	-168.8%	-53.2%	-373.1%	-91.8%	-24.0%	-228.8%
<b>Efficiency</b>						
Sales per employee	307.7	290.1	253.4	227.1	281.2	314.9
EBITDA per employee	35.5	22.4	-5.5	9.1	12.8	16.4
No. employees (average)	1,407	1,801	1,700	1,926	1,635	1,606
<b>Balance sheet analysis</b>						
Avg. working capital / sales	1.0%	1.5%	3.9%	3.9%	2.3%	2.1%
Inventory turnover (sales/inventory)	7.2	4.8	5.0	6.5	6.7	6.9
Accounts receivable turnover	14.7	8.0	10.7	11.0	11.0	11.0
Accounts payable turnover	69.5	78.0	54.6	60.0	60.0	60.0
<b>Cash flow analysis</b>						
Free cash flow	39.3	3.8	-21.4	20.1	8.3	12.1
Free cash flow/sales	9.1%	0.7%	-5.0%	4.6%	1.8%	2.4%
FCF / net profit	154.3%	31.7%	66.0%	neg.	neg.	533.0%
Capex / sales	1.8%	3.1%	3.8%	2.8%	2.8%	2.7%
<b>Solvency</b>						
Net debt	-100.4	-87.1	-56.2	-79.8	-77.9	-80.0
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	66.7%	21.6%	24.4%	31.1%	52.8%	58.0%
<b>Returns</b>						
ROCE	41.1%	22.2%	-23.5%	-1.5%	2.0%	7.2%
ROE	23.3%	10.1%	-36.0%	-2.7%	-2.0%	2.4%
Adjusted FCF yield	22.6%	3.0%	-17.4%	7.6%	10.1%	14.0%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	1.18	0.55	-1.51	-0.12	-0.09	0.12
Average number of shares	21.7	21.7	21.5	20.4	20.4	20.4
<b>Valuation ratios</b>						
P/BV	2.6	6.8	2.1	2.0	1.9	1.8
EV/sales	0.4	1.4	0.3	0.2	0.2	0.2
EV/EBITDA	3.7	17.9	-14.1	6.1	5.2	4.1
EV/EBIT	4.7	26.4	-4.8	-71.5	52.6	13.6

Source: Company data, NuWays

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Company	Disclosures
Westwing Group AG	1,2

### Historical target price and rating changes for Westwing Group AG

Company	Date	Analyst	Rating	Target Price	Close
Westwing Group AG	02.12.2022	Sandherr, Christian	Buy	EUR 15.00	EUR 8.79

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