

# Westwing Group SE

Consumer Goods - Germany



**Buy** (old: Buy)

26.06.2024

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

## On track to strengthen the premium H&L one-stop shop in 2024

While 2024 revenue and active customer growth will be affected by headwinds in its International segment resulting from a **deliberate and strategic adjustment of the product assortments in Spain and Italy** by a low to mid single-digit percentage figure to **enhance future scalability** (all other countries should exhibit growth rates superior or equal to DACH, in our view), the company looks set to confirm and achieve its FY24 guidance and continue to outperform its market going forward.

Westwing is showing progress in its business transformation through building a strong brand via a more premium positioning: The company's **prudent, anti-cyclical investments into its brand** amid a generally depressed consumer environment helped the company **increase its share of mind** with the consumer and set it up to **transform this into a bigger share of the consumer's wallet** as well as boost traffic on the company's platform. This should have a favorable impact on the Westwing Collection share, which translates into higher gross margins, once the overall economic situation eases. While the fruits of this may not be immediate and increasing awareness and occupying more "mental real estate" requires patience from both the company and investors, the financial benefits thereof should be intriguing and pay off handsomely eventually; design-lovers who currently hold back on big-ticket items should turn to Westwing in a knee-jerk fashion when it comes to ordering premium Home & Living products once the macro-economic skies clear.

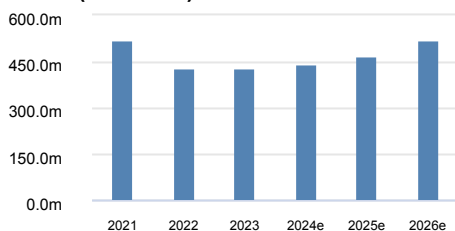
Already **Westwing's brand awareness campaign in DACH, which began in H2'23, has fueled top-line growth in the region** both during Q4'23 (+2% yoy DACH sales) and Q1'24 (+8% yoy), strengthening the premium love brand of the company there. This came about despite a decline of the German Home & Living market of 6% and 4% in Q4'23 and Q1'24, respectively, implying market share gains in its biggest and most important market.

In our view, this demonstrates the effectiveness and promising potential of a scaled up marketing activity and **Westwing's recently elevated marketing ratio** (+4 ppts yoy to 12.8% of sales in Q1) **should be regarded as a net positive**. Moreover, the company can tap into its vast financial resources, wisely built up during the past quarters and thus **comfortably lean on its formidable net cash position of € 82m** (still about € 4 per share) to fund continuing investments into its brand and thereby boost active customer

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	522.5	430.8	428.7	441.6	472.5	519.7
Sales growth	20.7%	-17.6%	-0.5%	3.0%	7.0%	10.0%
Adj. EBITDA	40.4	-4.2	17.8	23.7	30.3	38.9
Net debt (if net cash=0)	-87.1	-56.2	-82.0	-82.0	-70.9	-84.9
FCF	3.8	-21.4	29.5	0.3	15.5	24.1
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.55	-1.51	-0.61	-0.52	0.06	0.36
Adj. EBITDA margin	7.7%	-1.0%	4.2%	5.4%	6.4%	7.5%
ROCE	22.2%	-23.5%	-8.4%	-9.8%	7.0%	17.1%
EV/sales	1.4	0.3	0.2	0.2	0.2	0.2
EV/EBITDA	17.9	-13.4	8.3	6.2	4.2	2.7
PER	67.5	-5.6	-13.8	-16.2	138.9	23.5
Adjusted FCF yield	3.0%	-18.3%	4.5%	3.7%	15.8%	24.7%

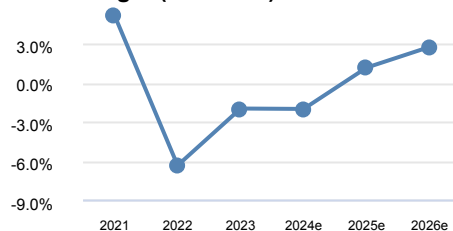
Source: Company data, NuWays, Close price as of 24.06.2024

### Sales (2021-26e)



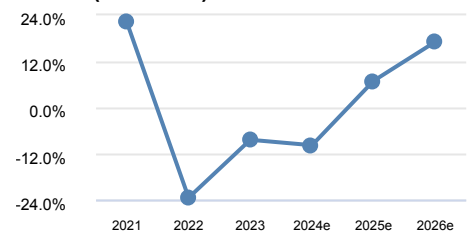
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

### ROCE (2021-26e)



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 €)	8.10
Market cap (in € m)	168.5
Number of shares (in m pcs)	20.1
Enterprise value (in € m)	86.5
Ø trading volume (6 months)	7,200

### Identifier

Bloomberg	WEW GR
Reuters	WEW
WKN	A2N4H0
ISIN	DE000A2N4H07

### Key shareholders

Zerena	28.9%
Amiral Gestion	9.9%
The Capital Group	7.6%
Aymeric Chaumet	5.7%
Bram Cornelisse	5.3%
Free Float	10.2%

### Estimates changes

	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

### Comment on changes

### Guidance

- 2024 Sales: -3% to +4% yoy
- 2024 Adj. EBITDA: € 14-24m

# Westwing Group SE

Update - 26.06.2024

and GMV growth, paving the way for a return to double-digit topline growth by 2026 (eNuW: +10%).

Furthermore, the company is building a more scalable platform and reducing its cost base significantly through (1) switching its tech stack to a SaaS-based platform, (2) consolidating its logistics footprint by re-routing the flow of goods via its central logistics center in Poland, (3) restructuring corporate functions in Spain and Italy, and (4) adjusting its product assortment there from a local to a more global setup.

Importantly, the company **entered the Portuguese market in May**, offering its Shop and Westwing Collection entirely based on its new SaaS tech platform, rendering unnecessary data migration and testing the tech stack transition. We regard this to be a sensible country expansion, testifying of Westwings **prudent approach towards increasing its revenue base**; by using AI to translate all web & app content, managing the expansion from HQ, and shipping items from its central logistics unit in Poland to achieve maximum scale effects, the company **experiments in a low-cost way** and thus gauges the engagement and interest of the Portuguese customer and avoid costly over-commitment of both capital and labor.

The company impresses with (1) a clear vision and action plan for reviving and continuing its growth story, (2) management's long-term focus over short-term considerations, and (3) its cost-conscious and sensible capital allocation to the benefit of the brand. Hence, Westwing remains on our Alpha List and we continue to like the stock at the current price.

We reiterate our **BUY** rating with an **unchanged PT of € 18.00**, based on DCF.

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>522.5</b>	<b>430.8</b>	<b>428.7</b>	<b>441.6</b>	<b>472.5</b>	<b>519.7</b>
Sales growth	20.7%	-17.6%	-0.5%	3.0%	7.0%	10.0%
Cost of sales	265.7	228.1	215.7	216.9	230.2	251.6
<b>Gross profit</b>	<b>256.8</b>	<b>202.7</b>	<b>213.0</b>	<b>224.7</b>	<b>242.3</b>	<b>268.1</b>
Sales and marketing	156.4	134.8	135.8	135.5	143.5	157.4
General and administration	79.3	92.9	85.3	91.8	90.2	94.1
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	3.9	2.8	5.9	3.1	2.8	3.1
Other operating expenses	3.8	5.2	6.2	9.3	5.7	5.2
<b>EBITDA</b>	<b>40.4</b>	<b>-9.4</b>	<b>11.4</b>	<b>14.0</b>	<b>23.7</b>	<b>31.6</b>
Unusual or infrequent items	6.2	0.0	6.4	9.7	6.6	7.3
<b>Adj. EBITDA</b>	<b>40.4</b>	<b>-4.2</b>	<b>17.8</b>	<b>23.7</b>	<b>30.3</b>	<b>38.9</b>
Depreciation	9.2	12.2	13.2	15.2	10.8	9.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.8	5.8	6.6	7.6	7.2	7.6
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>27.4</b>	<b>-27.4</b>	<b>-8.4</b>	<b>-8.8</b>	<b>5.7</b>	<b>14.6</b>
Interest income	0.0	0.0	1.1	0.0	0.0	0.0
Interest expenses	1.6	2.0	1.9	1.8	3.3	3.6
Investment income	-0.6	-0.9	0.1	0.0	-0.9	-1.0
Financial result	-2.2	-2.9	-0.7	-1.8	-4.3	-4.7
<b>Recurring pretax income from continuing operations</b>	<b>25.2</b>	<b>-30.3</b>	<b>-9.1</b>	<b>-10.6</b>	<b>1.5</b>	<b>9.9</b>
Extraordinary income/loss	-6.2	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>19.0</b>	<b>-30.3</b>	<b>-9.1</b>	<b>-10.6</b>	<b>1.5</b>	<b>9.9</b>
Income tax expense	7.0	2.1	3.3	0.0	0.4	3.0
<b>Net income from continuing operations</b>	<b>12.0</b>	<b>-32.4</b>	<b>-12.4</b>	<b>-10.6</b>	<b>1.0</b>	<b>7.0</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>12.0</b>	<b>-32.4</b>	<b>-12.4</b>	<b>-10.6</b>	<b>1.0</b>	<b>7.0</b>
Minority interest	0.0	0.0	-0.2	-0.2	-0.2	-0.2
<b>Net profit (reported)</b>	<b>12.0</b>	<b>-32.4</b>	<b>-12.2</b>	<b>-10.4</b>	<b>1.2</b>	<b>7.2</b>
Average number of shares	21.7	21.5	20.1	20.1	20.1	20.1
<b>EPS reported</b>	<b>0.55</b>	<b>-1.51</b>	<b>-0.61</b>	<b>-0.52</b>	<b>0.06</b>	<b>0.36</b>

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
<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	50.9%	52.9%	50.3%	49.1%	48.7%	48.4%
<b>Gross profit</b>	<b>49.1%</b>	<b>47.1%</b>	<b>49.7%</b>	<b>50.9%</b>	<b>51.3%</b>	<b>51.6%</b>
Sales and marketing	29.9%	31.3%	31.7%	30.7%	30.4%	30.3%
General and administration	15.2%	21.6%	19.9%	20.8%	19.1%	18.1%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	0.7%	0.6%	1.4%	0.7%	0.6%	0.6%
Other operating expenses	0.7%	1.2%	1.4%	2.1%	1.2%	1.0%
<b>EBITDA</b>	<b>7.7%</b>	<b>-2.2%</b>	<b>2.7%</b>	<b>3.2%</b>	<b>5.0%</b>	<b>6.1%</b>
Unusual or infrequent items	1.2%	0.0%	1.5%	2.2%	1.4%	1.4%
<b>Adj. EBITDA</b>	<b>7.7%</b>	<b>-1.0%</b>	<b>4.2%</b>	<b>5.4%</b>	<b>6.4%</b>	<b>7.5%</b>
Depreciation	1.8%	2.8%	3.1%	3.4%	2.3%	1.8%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.7%	1.3%	1.5%	1.7%	1.5%	1.5%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>5.2%</b>	<b>-6.4%</b>	<b>-2.0%</b>	<b>-2.0%</b>	<b>1.2%</b>	<b>2.8%</b>
Interest income	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%
Interest expenses	0.3%	0.5%	0.4%	0.4%	0.7%	0.7%
Investment income	-0.1%	-0.2%	0.0%	0.0%	-0.2%	-0.2%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>4.8%</b>	<b>-7.0%</b>	<b>-2.1%</b>	<b>-2.4%</b>	<b>0.3%</b>	<b>1.9%</b>
Extraordinary income/loss	-1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>3.6%</b>	<b>-7.0%</b>	<b>-2.1%</b>	<b>-2.4%</b>	<b>0.3%</b>	<b>1.9%</b>
Tax rate	36.8%	-6.9%	-36.3%	0.0%	30.0%	30.0%
<b>Net income from continuing operations</b>	<b>2.3%</b>	<b>-7.5%</b>	<b>-2.9%</b>	<b>-2.4%</b>	<b>0.2%</b>	<b>1.3%</b>
<b>Net income</b>	<b>2.3%</b>	<b>-7.5%</b>	<b>-2.9%</b>	<b>-2.4%</b>	<b>0.2%</b>	<b>1.3%</b>
Minority interest	0.0%	0.0%	-0.0%	-0.0%	-0.0%	-0.0%
<b>Net profit (reported)</b>	<b>2.3%</b>	<b>-7.5%</b>	<b>-2.9%</b>	<b>-2.4%</b>	<b>0.3%</b>	<b>1.4%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	18.9	23.3	19.3	21.0	21.0	21.0
Property, plant and equipment	55.5	53.2	44.6	33.8	33.8	33.8
Financial assets	0.0	2.3	1.6	1.6	1.6	1.6
<b>FIXED ASSETS</b>	<b>74.4</b>	<b>78.8</b>	<b>65.5</b>	<b>56.4</b>	<b>56.4</b>	<b>56.4</b>
Inventories	54.9	45.2	28.1	27.5	28.5	30.4
Accounts receivable	11.5	12.6	12.1	12.5	13.3	14.7
Other assets and short-term financial assets	18.9	22.2	21.2	21.2	21.2	21.2
Liquid assets	97.4	62.3	81.4	71.5	76.9	90.9
Deferred taxes	8.2	3.6	1.5	1.5	1.5	1.5
Deferred charges and prepaid expenses	12.1	3.6	7.1	7.1	7.1	7.1
<b>CURRENT ASSETS</b>	<b>203.0</b>	<b>149.5</b>	<b>151.4</b>	<b>141.3</b>	<b>148.5</b>	<b>165.8</b>
<b>TOTAL ASSETS</b>	<b>277.4</b>	<b>228.3</b>	<b>216.9</b>	<b>197.7</b>	<b>204.9</b>	<b>222.2</b>

<b>SHAREHOLDERS EQUITY</b>	<b>119.3</b>	<b>90.0</b>	<b>88.5</b>	<b>69.1</b>	<b>74.1</b>	<b>75.3</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	1.1	2.1	2.1	2.1	2.1	2.1
Other provisions and accrued liabilities	0.7	0.6	1.5	1.5	1.5	1.5
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	56.8	34.1	35.9	36.1	38.3	41.9
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)	83.1	91.4	78.9	78.9	78.9	91.4
Deferred taxes	5.1	2.3	3.1	3.1	3.1	3.1
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>139.9</b>	<b>125.5</b>	<b>114.8</b>	<b>115.0</b>	<b>117.2</b>	<b>133.3</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>277.4</b>	<b>228.3</b>	<b>216.9</b>	<b>197.7</b>	<b>204.9</b>	<b>222.2</b>

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	6.8%	10.2%	8.9%	10.6%	10.2%	9.4%
Property, plant and equipment	20.0%	23.3%	20.6%	17.1%	16.5%	15.2%
Financial assets	0.0%	1.0%	0.7%	0.8%	0.8%	0.7%
<b>FIXED ASSETS</b>	<b>26.8%</b>	<b>34.5%</b>	<b>30.2%</b>	<b>28.5%</b>	<b>27.5%</b>	<b>25.4%</b>
Inventories	19.8%	19.8%	13.0%	13.9%	13.9%	13.7%
Accounts receivable	4.1%	5.5%	5.6%	6.3%	6.5%	6.6%
Other assets and short-term financial assets	6.8%	9.7%	9.8%	10.7%	10.3%	9.5%
Liquid assets	35.1%	27.3%	37.5%	36.2%	37.5%	40.9%
Deferred taxes	3.0%	1.6%	0.7%	0.8%	0.7%	0.7%
Deferred charges and prepaid expenses	4.4%	1.6%	3.3%	3.6%	3.5%	3.2%
<b>CURRENT ASSETS</b>	<b>73.2%</b>	<b>65.5%</b>	<b>69.8%</b>	<b>71.5%</b>	<b>72.5%</b>	<b>74.6%</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>43.0%</b>	<b>39.4%</b>	<b>40.8%</b>	<b>35.0%</b>	<b>36.2%</b>	<b>33.9%</b>
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.4%	0.9%	1.0%	1.1%	1.0%	0.9%
Other provisions and accrued liabilities	0.3%	0.3%	0.7%	0.8%	0.7%	0.7%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	20.5%	14.9%	16.6%	18.3%	18.7%	18.8%
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)	30.0%	40.0%	36.4%	39.9%	38.5%	41.1%
Deferred taxes	1.8%	1.0%	1.4%	1.6%	1.5%	1.4%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>50.4%</b>	<b>55.0%</b>	<b>52.9%</b>	<b>58.2%</b>	<b>57.2%</b>	<b>60.0%</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)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	12.0	-32.4	-12.4	-10.6	1.0	7.0
Depreciation of fixed assets (incl. leases)	9.2	12.2	13.2	15.2	10.8	9.4
Amortisation of goodwill & intangible assets	3.8	5.8	6.6	7.6	7.2	7.6
Other costs affecting income / expenses	-2.6	20.0	6.5	1.3	6.0	10.0
Cash flow from operating activities	6.8	-18.6	29.0	3.0	17.5	26.2
Increase/decrease in inventory	-24.7	9.7	17.1	0.6	-1.0	-1.9
Increase/decrease in accounts receivable	5.9	-1.1	0.5	-0.4	-0.9	-1.3
Increase/decrease in accounts payable	15.1	-22.7	1.8	0.2	2.2	3.6
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-3.7	-14.1	19.4	0.4	0.4	0.3
<b>Cash flow from operating activities</b>	<b>18.7</b>	<b>-7.5</b>	<b>33.3</b>	<b>13.9</b>	<b>25.4</b>	<b>34.3</b>
CAPEX	14.9	13.9	5.4	13.7	9.9	10.1
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	1.1	2.5	1.6	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>-16.0</b>	<b>-11.4</b>	<b>-3.8</b>	<b>-13.7</b>	<b>-9.9</b>	<b>-10.1</b>
Cash flow before financing	2.7	-23.9	26.3	0.3	15.5	24.1
Increase/decrease in debt position	0.0	-4.2	-0.1	0.0	0.0	0.0
Purchase of own shares	0.0	-0.5	-3.7	0.0	0.0	0.0
Capital measures	0.4	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-10.1	1.0	-20.1	-10.1	-10.1	-10.1
Effects of exchange rate changes on cash	-0.5	0.1	-0.1	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-9.7</b>	<b>-2.7</b>	<b>-23.9</b>	<b>-10.1</b>	<b>-10.1</b>	<b>-10.1</b>
Increase/decrease in liquid assets	-7.5	-26.5	9.7	-9.9	5.4	14.0
<b>Liquid assets at end of period</b>	<b>97.4</b>	<b>75.9</b>	<b>81.4</b>	<b>71.5</b>	<b>76.9</b>	<b>90.9</b>

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>P&amp;L growth analysis</b>						
Sales growth	20.7%	-17.6%	-0.5%	3.0%	7.0%	10.0%
EBITDA growth	-19.2%	-123.3%	-221.3%	22.9%	69.2%	33.3%
EBIT growth	-30.4%	-200.0%	-69.3%	4.6%	-165.1%	155.4%
EPS growth	-53.2%	-373.1%	-59.7%	-15.2%	-111.7%	489.8%
<b>Efficiency</b>						
Sales per employee	290.1	253.4	218.4	264.2	287.7	264.8
EBITDA per employee	22.4	-5.5	5.8	8.4	14.4	16.1
No. employees (average)	1,801	1,700	1,963	1,672	1,642	1,963
<b>Balance sheet analysis</b>						
Avg. working capital / sales	1.5%	3.9%	3.3%	0.9%	0.8%	0.6%
Inventory turnover (sales/inventory)	4.8	5.0	7.7	7.9	8.1	8.3
Accounts receivable turnover	8.0	10.7	10.3	10.3	10.3	10.3
Accounts payable turnover	78.0	54.6	60.7	60.7	60.7	60.7
<b>Cash flow analysis</b>						
Free cash flow	3.8	-21.4	29.5	0.3	15.5	24.1
Free cash flow/sales	0.7%	-5.0%	6.9%	0.1%	3.3%	4.6%
FCF / net profit	31.7%	66.0%	neg.	neg.	1507.2%	347.4%
Capex / sales	3.1%	3.8%	1.6%	3.1%	2.1%	1.9%
<b>Solvency</b>						
Net debt	-87.1	-56.2	-82.0	-82.0	-70.9	-84.9
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	21.6%	24.4%	31.4%	29.4%	55.1%	60.6%
<b>Returns</b>						
ROCE	22.2%	-23.5%	-8.4%	-9.8%	7.0%	17.1%
ROE	10.1%	-36.0%	-13.8%	-15.0%	1.6%	9.5%
Adjusted FCF yield	3.0%	-18.3%	4.5%	3.7%	15.8%	24.7%
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	0.55	-1.51	-0.61	-0.52	0.06	0.36
Average number of shares	21.7	21.5	20.1	20.1	20.1	20.1
<b>Valuation ratios</b>						
P/BV	6.8	2.0	1.9	2.4	2.3	2.2
EV/sales	1.4	0.3	0.2	0.2	0.2	0.2
EV/EBITDA	17.9	-13.4	8.3	6.2	4.2	2.7
EV/EBIT	26.4	-4.6	-11.3	-9.8	17.4	5.9

Source: Company data, NuWays

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Company	Disclosures
Westwing Group SE	2

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

Company	Date	Analyst	Rating	Target Price	Close
Westwing Group SE	01.04.2024	Schüssler, Mark	Buy	EUR 18.00	EUR 7.90
	28.03.2024	Schüssler, Mark	Buy	EUR 17.00	EUR 7.69
	09.11.2023	Salis, Christian	Buy	EUR 19.00	EUR 8.38
	10.08.2023	Salis, Christian	Buy	EUR 18.00	EUR 8.33

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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