

# WESTWING

*Live Beautiful.*



QUARTERLY STATEMENT  
JANUARY – SEPTEMBER 2024

# Westwing at a Glance

## Q3 2024 HIGHLIGHTS

- Revenue up 3% year-over-year to EUR 96m despite market headwinds and negative topline effects from the switch to a mostly global and more premium product assortment. In the DACH segment, topline grew 9 percentage points faster than market.
- Gross margin increased by 0.7 percentage points year-over-year to 50.5% and the contribution margin by 3.4 percentage points to 31.7%.
- Adjusted EBITDA margin was 3.7%, a rise of 1.1 percentage points year-over-year.
- The Westwing Collection share rose by 10 percentage points year-over-year to 58% of GMV (Gross Merchandise Volume) (Q3 2023: 48%) – a new all-time high.
- Average basket size increased by 16% year-over-year to EUR 206, also an all-time high.
- The switch to a mostly global and more premium product assortment and the related reorganisation of business functions of Central and Eastern European countries and the headquarters were implemented in Q3 2024 as planned.
- Westwing's new technology platform was successfully launched in the Netherlands and Spain as planned as well.

## KEY FIGURES (UNAUDITED)

	9M 2024	9M 2023	Change	Q3 2024	Q3 2023	Change
<b>Results of operations</b>						
Revenue (in EURm)	310.4	297.6	4.3%	95.8	92.9	3.1%
Adjusted EBITDA (in EURm)	13.7	11.9	1.8	3.5	2.4	1.1
Adjusted EBITDA margin (in % of revenue)	4.4%	4.0%	0.4pp	3.7%	2.5%	1.1pp
<b>Financial position</b>						
Free cash flow (in EURm)	-9.3	13.1	-22.3	-6.3	3.0	-9.2
Cash and cash equivalents as at reporting date (in EURm)	63.0	68.8	-5.7			
<b>Performance indicators</b>						
Westwing Collection share (in % of GMV)	54%	46%	8pp	58%	48%	10pp
GMV (in EURm)	348	334	4%	109	107	2%
Number of orders (in thousands)	1,782	1,912	-7%	528	605	-13%
Average basket size (in EUR)	195	175	12%	206	177	16%
Active customers (in thousands)	1,276	1,262	1%			
Average orders per active customer in the preceding 12 months	2.1	2.3	-6%			
Average GMV per active customer in the preceding 12 months (in EUR)	388	377	3%			
Mobile visit share (in %)	81%	79%	2pp	81%	79%	2pp
<b>Other</b>						
Full-time equivalent employees as at reporting date	1,363	1,541	-178			

# 01

## REPORT ON ECONOMIC POSITION

### 1.1 FINANCIAL PERFORMANCE OF THE GROUP<sup>1</sup>

The condensed statement of profit or loss for the third quarter of 2024 showed a year-over-year revenue increase of 3% to EUR 96m (Q3 2023: EUR 93m). GMV rose by 2%, from EUR 107m in Q3 2023 to EUR 109m in the same period of 2024. The number of orders decreased by 13% to 0.5m (Q3 2023: 0.6m), but the average basket size grew significantly, climbing 16% to EUR 206 (Q3 2023: EUR 177). Both developments are in line with expectations and are primarily due to the strategic switch to a mostly global and more premium product assortment. The number of active customers placing at least one order in the last twelve months increased by 1% to 1.3m (Q3 2023: 1.3m).

In the DACH segment, revenue grew by 4% year-over-year, while the German online furniture, lighting and decoration market declined by 5% according to data from the Bundesverband E-Commerce und Versandhandel. Westwing's revenue in Austria and Switzerland developed in line with Germany. The International segment revenue rose 2% in Q3 2024. Growth in this segment in particular was slowed by the switch to a mostly global and more premium product assortment.

Higher gross and contribution margins resulted in a year-over-year increase in the adjusted EBITDA margin in the third quarter of 2024 to 3.7% (Q3 2023: 2.5%), despite further investments in brand awareness. In absolute terms, Adjusted EBITDA amounted to EUR 3.5m (Q3 2023: EUR 2.4m).

<sup>1</sup> 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 CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR 9M 2024  
ON AN ADJUSTED BASIS <sup>2</sup> (UNAUDITED)

EURm	9M 2024	In % of revenue	9M 2023	In % of revenue
<b>Revenue</b>	<b>310.4</b>	<b>100.0</b>	<b>297.6</b>	<b>100.0</b>
Cost of sales	-152.6	-49.2	-149.2	-50.1
<b>Gross profit</b>	<b>157.8</b>	<b>50.8</b>	<b>148.3</b>	<b>49.9</b>
Fulfilment expenses	-60.6	-19.5	-64.2	-21.6
<b>Contribution profit</b>	<b>97.3</b>	<b>31.3</b>	<b>84.2</b>	<b>28.3</b>
Marketing expenses	-39.8	-12.8	-29.3	-9.9
General and administrative expenses	-59.1	-19.0	-58.1	-19.5
Other operating expenses	-5.1	-1.6	-3.6	-1.2
Other operating income	4.1	1.3	4.5	1.5
Depreciation, amortisation and impairments	16.3	5.2	14.3	4.8
<b>Adjusted EBITDA</b>	<b>13.7</b>	<b>4.4</b>	<b>11.9</b>	<b>4.0</b>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR Q3 2024  
ON AN ADJUSTED BASIS <sup>2</sup> (UNAUDITED)

EURm	Q3 2024	In % of revenue	Q3 2023	In % of revenue
<b>Revenue</b>	<b>95.8</b>	<b>100.0</b>	<b>92.9</b>	<b>100.0</b>
Cost of sales	-47.4	-49.5	-46.6	-50.2
<b>Gross profit</b>	<b>48.4</b>	<b>50.5</b>	<b>46.3</b>	<b>49.8</b>
Fulfilment expenses	-18.1	-18.9	-20.1	-21.6
<b>Contribution profit</b>	<b>30.3</b>	<b>31.7</b>	<b>26.2</b>	<b>28.2</b>
Marketing expenses	-12.6	-13.2	-10.6	-11.4
General and administrative expenses	-18.9	-19.7	-18.6	-20.0
Other operating expenses	-1.9	-2.0	-0.4	-0.4
Other operating income	1.4	1.5	0.9	1.0
Depreciation, amortisation and impairments	5.2	5.4	4.8	5.2
<b>Adjusted EBITDA</b>	<b>3.5</b>	<b>3.7</b>	<b>2.4</b>	<b>2.5</b>

### Revenue

Revenue for the third quarter of 2024 increased by 3.1% to EUR 95.8m (Q3 2023: EUR 92.9m). The Westwing Collection share rose from 48% of GMV in the prior-year period to an all-time high of 58% in Q3 2024.

Revenue in the first nine months of 2024 was at EUR 310.4m, an increase of EUR 12.8m or 4.3% (9M 2023: EUR 297.6m).

<sup>2</sup> 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 0.7 percentage points, rising from 49.8% in the prior-year period to 50.5% in the third quarter of 2024. The increase was mainly driven by the continued expansion of the high-margin Westwing Collection but was partially offset by higher container costs and pressure on third-party market prices.

Fulfilment costs as a percentage of revenue declined by 2.7 percentage points from 21.6% in the prior-year period to 18.9% in the third quarter of 2024. This trend was mainly driven by price negotiations and efficiency gains.

As a result, the contribution margin increased from 28.2% in the third quarter of 2023 to 31.7% in the third quarter of 2024. The contribution margin for the first nine months of 2024 was 31.3% (9M 2023: 28.3%).

### Marketing Expenses

Q3 2024 marketing expenses rose to 13.2% of revenue, up from 11.4% in the same period of the previous year. Expressed in absolute terms, they rose by EUR 2.0m to EUR 12.6m. This trend was primarily driven by continued investments into marketing as planned.

9M 2024 marketing expenses amounted to EUR 39.8m or 12.8% of revenue, compared to EUR 29.3m or 9.9% in the same period of 2023.

### General and Administrative Expenses

Expressed as a percentage of revenue, general and administrative expenses decreased by a slight 0.3 percentage points year-over-year to 19.7% in the third quarter of 2024 (Q3 2023: 20.0%). In absolute terms, they rose by EUR 0.3m to EUR 18.9m in the third quarter of 2024 (Q3 2023: EUR 18.6m). The increase was mostly driven by the costs of Westwing's ongoing technology transformation and restructuring expenses that were not adjusted. Among other things, this resulted in a temporary increase in amortisation due to the shortened useful lives of components of the legacy technology platform.

General and administrative expenses in the first nine months of 2024 were EUR 59.1m (9M 2023: EUR 58.1m). This corresponds to 19.0% of revenue (9M 2023: 19.5%).

### Adjusted EBITDA

Adjusted EBITDA for the Group was EUR 3.5m in the third quarter of 2024, compared to EUR 2.4m in the same period of the previous year. This corresponds to an Adjusted EBITDA margin of 3.7% in Q3 2024 (Q3 2023: 2.5%).

Adjusted EBITDA for the first nine months of the year rose by EUR 1.8m to EUR 13.7m (9M 2023: EUR 11.9m). This corresponds to an Adjusted EBITDA margin of 4.4% (9M 2023: 4.0%).

In addition to its adjustments for share-based payments in the third quarters of 2023 and 2024, Westwing adjusted its EBITDA for restructuring expenses of EUR 1.2m in Q3 2024. These expenses were mainly due to the reorganisation of business functions in Central and Eastern Europe and in headquarters. The related expenses were not included in Adjusted EBITDA due to their non-recurring nature.

## 1.2 SEGMENT INFORMATION

The Group has two segments: DACH (consisting of Germany, Austria and Switzerland) and International (consisting of the other European markets in which Westwing is present). The International segment has included Portugal since May 2024.

### CONSOLIDATED SEGMENT RESULTS (UNAUDITED)

EURm	9M 2024	9M 2023	Change	Q3 2024	Q3 2023	Change
<b>Revenue</b>						
DACH	173.6	162.6	6.7%	53.6	51.5	4.1%
International	136.9	134.9	1.4%	42.1	41.4	1.8%
<b>Adjusted EBITDA</b>						
DACH	7.4	11.9	-4.5	1.3	2.5	-1.2
International	6.3	0.3	6.0	2.2	-0.1	2.3
HQ/reconciliation	-0.1	-0.3	0.2	0.0	-0.1	0.1
<b>Adjusted EBITDA margin</b>						
DACH	4.3%	7.3%	-3.0pp	2.4%	4.9%	-2.5pp
International	4.6%	0.2%	4.4pp	5.2%	-0.2%	5.4pp

### Segment Revenue

The DACH segment recorded revenue growth of 4.1% in the third quarter of 2024, while the International segment saw a 1.8% rise in the same period. Growth in the International segment was negatively impacted by the switch to a mostly global and more premium product assortment.

### Segment Adjusted EBITDA

The Adjusted EBITDA margin for the DACH segment declined by 2.5 percentage points to 2.4% in the third quarter of 2024 (Q3 2023: 4.9%) on the back of continued investments in brand awareness in Germany. The Adjusted EBITDA margin for the International segment was 5.2%, 5.4 percentage points higher than in the prior-year period (Q3 2023: -0.2%). This positive trend was mainly due to an increased Westwing Collection share and the switch to a mostly global and more premium product assortment.

## 1.3 FINANCIAL POSITION AND CASH FLOWS

### CASH FLOWS (UNAUDITED)

EURm	9M 2024	9M 2023	Change	Q3 2024	Q3 2023	Change
Cash flows from operating activities	-2.4	18.0	-20.4	-3.9	4.7	-8.6
Cash flows from investing activities	-6.8	-4.9	-1.9	-2.4	-1.8	-0.6
Cash flows from financing activities	-9.2	-20.3	11.1	-2.6	-10.6	8.0
<b>Net change in cash and cash equivalents</b>	<b>-18.4</b>	<b>-7.2</b>	<b>-11.2</b>	<b>-8.8</b>	<b>-7.6</b>	<b>-1.2</b>
Effect of exchange rate fluctuations on cash held	-0.1	-0.0	-0.1	-0.1	0.1	-0.1
Cash and cash equivalents at the beginning of the period	81.5	76.0	5.5	71.9	76.3	-4.4
<b>Cash and cash equivalents as at 30 September</b>	<b>63.0</b>	<b>68.8</b>	<b>-5.7</b>	<b>63.0</b>	<b>68.8</b>	<b>-5.7</b>
Free cash flow	-9.3	13.1	-22.3	-6.3	3.0	-9.2

Cash flows from operating activities amounted to EUR –2.4m in the first nine months of 2024, compared to EUR 18.0m in the same period of the previous year. This change was primarily due to the net loss for the period, payments for restructuring expenses and changes in working capital. The latter had the largest impact on the year-over-year change and were mainly due to the seasonal build-up of inventories. By contrast, the change in net working capital in the same period of the previous year benefited from a reduction in excess inventories.

Cash outflows from investing activities increased from EUR –4.9m in the first nine months of 2023 to EUR –6.8m in the same period of 2024. This change was mainly due to the cash outflows for investments in Westwing's logistics centre in Poland.

These changes in operating and investing cash flows led to free cash flow for the first nine months of 2024 of EUR –9.3m (9M 2023: EUR 13.1m).

Cash flows from financing activities were EUR –9.2m in the first 9 months of 2024 (9M 2023: EUR –20.3m) and mainly comprised cash outflows from leases. The change was primarily driven by the absence of cash outflows from supplier finance arrangements in the first nine months of 2024, since use of this instrument was discontinued in the fourth quarter of 2023. In addition, the volume of share buy-backs decreased compared to the same period of the previous year.

#### CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	30 September 2024		31 December 2023	
	EURm	In % of total assets	EURm	In % of total assets
<b>Total assets</b>	<b>195.2</b>	<b>100.0</b>	<b>203.4</b>	<b>100.0</b>
Non-current assets	65.0	33.3	67.0	32.9
Current assets	130.1	66.7	136.4	67.1
<b>Total equity and liabilities</b>	<b>195.2</b>	<b>100.0</b>	<b>203.4</b>	<b>100.0</b>
Equity	67.8	34.8	75.0	36.9
Non-current liabilities	34.3	17.6	36.7	18.1
Current liabilities	93.0	47.7	91.7	45.1

Total assets amounted to EUR 195.2m as at 30 September 2024 (31 December 2023: EUR 203.4m).

Non-current assets decreased by EUR 1.9m to EUR 65.0m (31 December 2023: EUR 67.0m).

The EUR 6.2m decrease in current assets was mainly driven by cash and cash equivalents, which declined by EUR 18.5m to EUR 63.0m (31 December 2023: EUR 81.5m). In addition, there was a EUR 5.8m drop in prepayments on inventories, which amounted to EUR 1.3m (31 December 2023: EUR 7.1m). This was largely offset by a seasonal increase in inventories of EUR 17.4m.

Equity declined from EUR 75.0m as at 31 December 2023 to EUR 67.8m as at 30 September 2024. The decrease was due to the net loss for the period and to the increase in the number of treasury shares, which are deducted from equity.

Non-current liabilities fell by EUR 2.4m to EUR 34.3m as at 30 September 2024 (31 December 2023: EUR 36.7m).

Current liabilities rose by EUR 1.4m to EUR 93.0m as at 30 September 2024 (31 December 2023: EUR 91.7m). Trade payables and accruals and contract liabilities increased by EUR 8.0m overall. These

changes were partially offset by a drop of EUR 2.7m in refund liabilities and of EUR 4.7m in other non-financial liabilities.

### Overall Assessment of the Group's Economic Position

Westwing continued to deliver good results in the third quarter of 2024, recording year-over-year revenue growth of 3% and positive Adjusted EBITDA of EUR 3.5m, despite ongoing challenging market conditions.

These results prove the strength and potential of Westwing's commercial model. The Company will continue to transition along its three-step plan to unlock Westwing's full value potential by building a lean platform that will enable the business to scale with operating leverage going forward.

## 1.4 OUTLOOK

Westwing confirms the guidance for full-year 2024 that was published in the 2023 Annual Report. The Company expects revenue in the range of EUR 415m to EUR 445m, growth of -3% to +4%, and Adjusted EBITDA in the range of EUR 14m to EUR 24m, resulting in an Adjusted EBITDA margin of 3% to 5%.

Although the transition to a mostly global and more premium product assortment is expected to have a stronger negative topline impact in Q4 compared to previous quarters, a decline in revenue for the full year 2024 is unlikely by now. However, given the importance of the upcoming peak season and continued challenging market conditions, Q4 performance remains hard to predict.

## 1.5 EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events after the balance sheet date that could materially impact Westwing's future financial performance, financial position or cash flows.

Munich, 7 November 2024

Dr Andreas Hoerning  
Chief Executive Officer

Sebastian Westrich  
Chief Financial Officer



# 02

## CONSOLIDATED FINANCIAL STATEMENTS

for the Period Ended 30 September 2024 (Unaudited)

### 2.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

EURm	9M 2024	9M 2023	Q3 2024	Q3 2023
Revenue	310.4	297.6	95.8	92.9
Cost of sales	-152.6	-149.2	-47.4	-46.6
<b>Gross profit</b>	<b>157.8</b>	<b>148.3</b>	<b>48.4</b>	<b>46.3</b>
Fulfilment expenses	-61.4	-64.2	-18.1	-20.1
Marketing expenses	-40.0	-29.5	-12.7	-10.6
General and administrative expenses	-62.6	-59.6	-20.1	-19.6
Other operating expenses	-5.1	-3.6	-1.9	-0.4
Other operating income	4.1	4.5	1.4	0.9
<b>Operating profit/loss</b>	<b>-7.2</b>	<b>-4.0</b>	<b>-2.9</b>	<b>-3.5</b>
Finance costs	-1.1	-1.4	-0.4	-0.4
Finance income	1.3	0.7	0.4	0.4
Net other finance costs	-0.1	-0.0	-0.0	-0.1
<b>Net finance costs</b>	<b>0.1</b>	<b>-0.7</b>	<b>0.0</b>	<b>-0.1</b>
<b>Profit/loss before tax</b>	<b>-7.1</b>	<b>-4.7</b>	<b>-2.9</b>	<b>-3.6</b>
Income tax expense	0.4	-0.8	1.0	-0.1
<b>Consolidated profit/loss for the period</b>	<b>-6.8</b>	<b>-5.5</b>	<b>-1.9</b>	<b>-3.7</b>

### 2.2 RECONCILIATION OF ADJUSTED EBITDA

EURm	9M 2024	9M 2023	Q3 2024	Q3 2023
<b>Operating profit/loss</b>	<b>-7.2</b>	<b>-4.0</b>	<b>-2.9</b>	<b>-3.5</b>
Adjustments				
Share-based payments	0.1	1.6	0.1	1.0
Restructuring expenses	4.5	-	1.2	-
Depreciation, amortisation and impairments	16.3	14.3	5.1	4.8
<b>Adjusted EBITDA</b>	<b>13.7</b>	<b>11.9</b>	<b>3.5</b>	<b>2.4</b>

## 2.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EURm	30 September 2024	31 December 2023
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	43.6	44.6
Intangible assets	17.5	19.3
Trade receivables and other financial assets	2.4	1.6
Deferred tax assets	1.5	1.5
<b>Total non-current assets</b>	<b>65.0</b>	<b>67.0</b>
<b>Current assets</b>		
Inventories	45.5	28.1
Prepayments on inventories	1.3	7.1
Trade receivables and other financial assets	11.3	12.1
Other assets	9.0	7.6
Cash and cash equivalents	63.0	81.5
<b>Total current assets</b>	<b>130.1</b>	<b>136.4</b>
<b>Total assets</b>	<b>195.2</b>	<b>203.4</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	20.9	20.9
Capital reserves	364.8	364.6
Treasury shares	-6.0	-5.3
Other reserves	42.6	42.4
Retained earnings	-355.1	-348.3
Foreign exchange reserve	0.7	0.6
<b>Total equity</b>	<b>67.8</b>	<b>75.0</b>
<b>Non-current liabilities</b>		
Lease liabilities	23.5	25.5
Other non-current financial liabilities	5.5	6.0
Provisions	2.1	2.1
Deferred tax liabilities	3.1	3.1
<b>Total non-current liabilities</b>	<b>34.3</b>	<b>36.7</b>
<b>Current liabilities</b>		
Lease liabilities	12.0	11.2
Trade payables and accruals	39.9	35.9
Contract liabilities	23.3	19.3
Refund liabilities	3.8	6.6
Other non-financial liabilities	11.6	16.3
Tax liabilities	1.2	0.9
Provisions	1.2	1.5
<b>Total current liabilities</b>	<b>93.0</b>	<b>91.7</b>
<b>Total liabilities</b>	<b>127.3</b>	<b>128.4</b>
<b>Total equity and liabilities</b>	<b>195.2</b>	<b>203.4</b>

## 2.4 CONSOLIDATED STATEMENT OF CASH FLOWS

EURm	9M 2024	9M 2023	Q3 2024	Q3 2023
Profit/loss before tax	-7.1	-4.7	-2.9	-3.6
Adjustments for:				
Depreciation and impairment of property, plant and equipment	9.1	9.7	2.7	3.3
Amortisation and impairment of intangible assets	7.2	4.5	2.4	1.6
Gain on disposal of property, plant and equipment	0.1	0.0	0.0	0.0
Share-based payments	0.1	1.6	0.1	1.0
Finance income	-1.3	-0.7	-0.4	-0.4
Finance costs	1.1	1.4	0.4	0.4
Changes in other assets	-0.8	-0.1	-0.3	-0.4
Changes in other liabilities	-5.0	-3.8	-0.7	-1.9
Changes in provisions	-3.1	-2.1	-0.6	0.0
<b>Operating cash flows before changes in working capital</b>	<b>0.4</b>	<b>6.0</b>	<b>0.6</b>	<b>0.0</b>
Adjustments for changes in working capital:				
Changes in trade and other receivables and prepayments	0.8	1.0	-1.1	-1.5
Changes in inventories	-11.6	7.7	-6.9	1.7
Changes in trade and other payables	8.0	3.8	2.3	4.1
<b>Cash flows from operating activities</b>	<b>-2.5</b>	<b>18.5</b>	<b>-5.0</b>	<b>4.4</b>
Tax paid	0.1	-0.5	1.2	0.3
<b>Net cash flows from operating activities</b>	<b>-2.4</b>	<b>18.0</b>	<b>-3.9</b>	<b>4.7</b>
<b>Investing activities:</b>				
Proceeds from sale of property, plant and equipment	0.2	0.0	0.0	0.0
Purchase of property, plant and equipment	-2.4	-0.9	-1.7	-0.5
Purchase of intangible assets	-5.4	-5.2	-1.6	-1.7
Lease deposits	-0.5	0.5	0.5	-0.0
Interest income	1.3	0.7	0.4	0.4
<b>Net cash flows from investing activities</b>	<b>-6.8</b>	<b>-4.9</b>	<b>-2.4</b>	<b>-1.8</b>
<b>Financing activities:</b>				
Interest and other finance charges paid	-1.1	-1.4	-0.4	-0.4
Supplier finance arrangements	-	-7.8	-	-7.0
Payments of lease liabilities	-7.6	-8.0	-2.2	-2.6
Sale of equity instruments	0.0	0.0	0.0	-
Purchase of equity instruments	-	-0.0	-	-0.0
Purchase of treasury shares	-0.7	-3.1	-	-0.6
Contribution of right-of-use assets	0.3	-	-	-
<b>Net cash flows from financing activities</b>	<b>-9.2</b>	<b>-20.3</b>	<b>-2.6</b>	<b>-10.6</b>
<b>Net change in cash and cash equivalents</b>	<b>-18.4</b>	<b>-7.2</b>	<b>-8.8</b>	<b>-7.6</b>
Effect of exchange rate fluctuations on cash held	-0.1	-0.0	-0.1	0.1
Cash and cash equivalents at the beginning of the period	81.5	76.0	71.9	76.3
<b>Cash and cash equivalents as at 30 September</b>	<b>63.0</b>	<b>68.8</b>	<b>63.0</b>	<b>68.8</b>

# FINANCIAL CALENDAR

## **27 MARCH 2025**

Publication of the 2024 Annual Report

## **8 MAY 2025**

Publication of Q1 2025 results

## **17 JUNE 2025**

Annual General Meeting

## **7 AUGUST 2025**

Publication of the 2025 Half-year Report

## **6 NOVEMBER 2025**

Publication of Q3 2025 results

Dates may be subject to change.

# CONTACT DETAILS

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## CONCEPT, DESIGN AND REALISATION

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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.

