

A photograph of a dining room with a white tablecloth, wicker chairs, and a large vase of dried flowers. The room is bright and airy, with a white door in the background and a white pendant light hanging over the table. The text is overlaid on the image.

WESTWING

THE LEADER IN INSPIRATION-BASED
HOME & LIVING ECOMMERCE IN EUROPE

COMPANY PRESENTATION
SEPTEMBER 2022

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 on this call due to a number of factors, including without limitation, risks from macroeconomic developments, external fraud, inefficient processes at fulfillment centers, inaccurate personnel and capacity forecasts for fulfillment centers, hazardous material / conditions in production with regard to private labels, lack of innovation capabilities, inadequate data security, lack of market knowledge, risk of strike and changes in competition levels.

Our mission

“**To inspire and make every home a beautiful home.**”





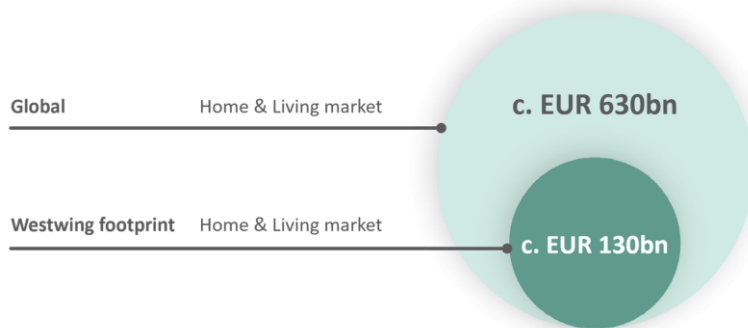
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Westwing at a glance: The European leader in inspiration-based Home & Living eCommerce

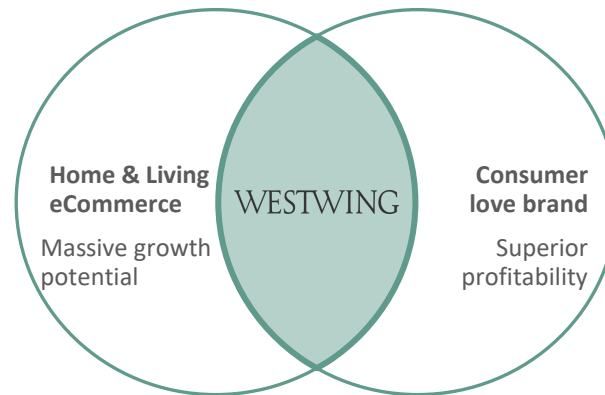
Basics

- **Industry:** Home & Living eCommerce
- **Founded:** 2011 (listed since 2018)
- **GMV:** EUR 586m in FY 2021
- **Active Customers:** 1.5m⁽¹⁾
- **Employees:** c. 2,300⁽¹⁾
- **Headquarter:** Munich, Germany



Business Model

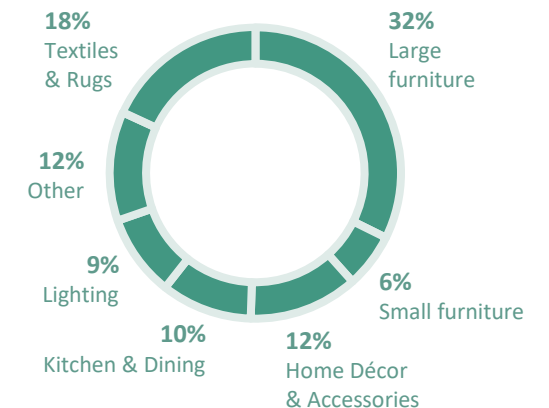
- **Creativity and inspiration are at the very core** of Westwing - this is how we **differentiate**
- We sell **gorgeous products across all Home & Living categories**
- We uniquely combine the profitability of a **consumer love brand** with the opportunity of a high-growth eCommerce business



Operational presence

- We are active in **11 European countries** with **c. EUR 130bn⁽²⁾ market volume**
- We are reporting in two segments, DACH and International
- **DACH at 57%** and **International at 43%** sales share⁽¹⁾

Group GMV share by category [%]



Note: All figures unaudited; (1) As of Q2 2022; (2) Source Market Data: Euromonitor International as of May 30, 2022. Scope: Home & Living is defined as "Homewares and Home Furnishings".

Investment highlights

The opportunity is massive

Huge Home & Living market of EUR 130bn⁽¹⁾ very early in eCommerce; We target c. 70% of the overall market by **targeting Home Enthusiasts**

Customer loyalty at the core

The **differentiating creative and inspirational core** of Westwing drives superior loyalty for our **love brand** with **80% repeat order share⁽¹⁾**

Westwing Collection

Our Westwing Collection perfectly **leverages the loyalty to our love brand** at **>10%pts margin upside**

Strong cash profile

Our financial **debt free balance sheet** allows us **ample liquidity** to navigate through the current challenging market environment

Attractive target P&L

We have a long-term **Adj. EBITDA margin target of 10-15%**

Westwing's market opportunity



We're building the One-Stop-Shop for Home Enthusiasts

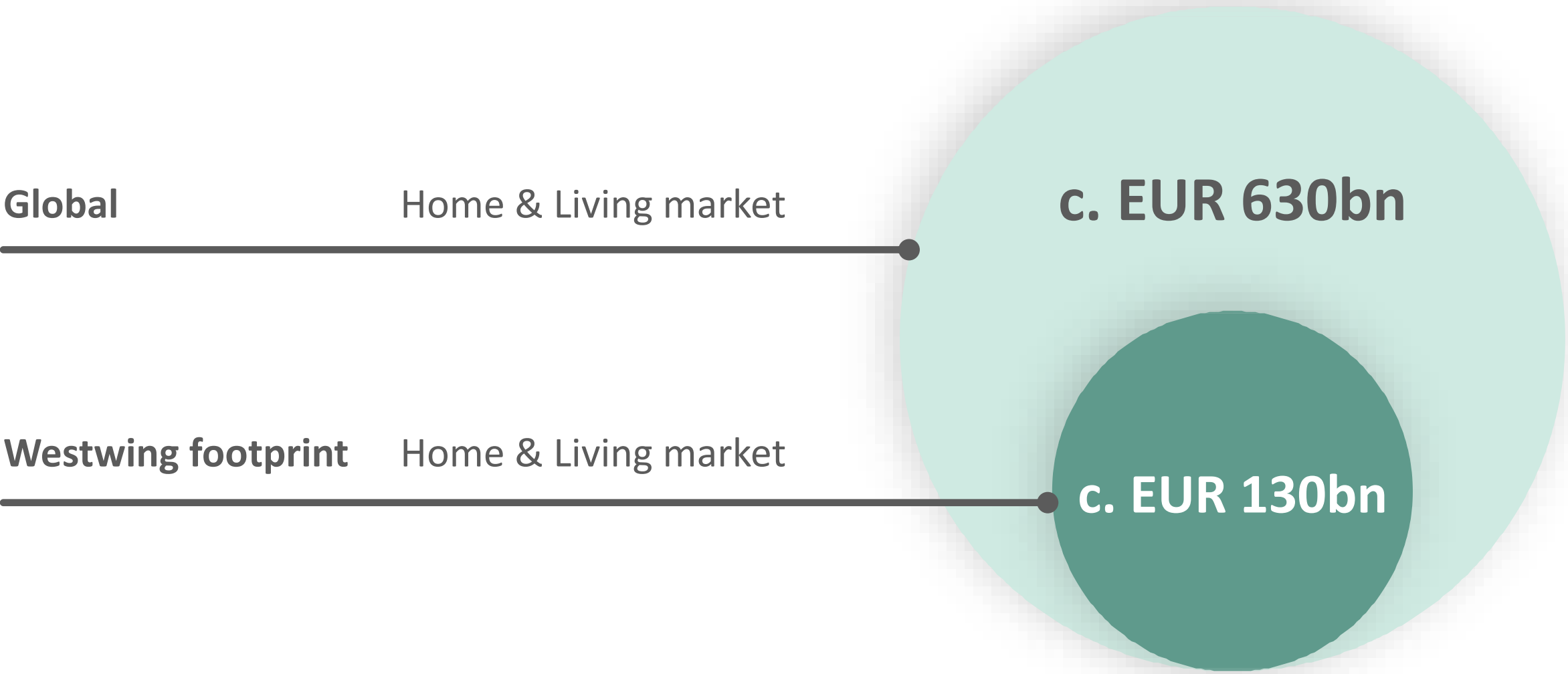


What makes us unique

- 1 Our love brand
- 2 Daily Inspiration and Content
- 3 Westwing Collection and best 3rd party design brands

**One-Stop-Shop
for
Home Enthusiasts!**

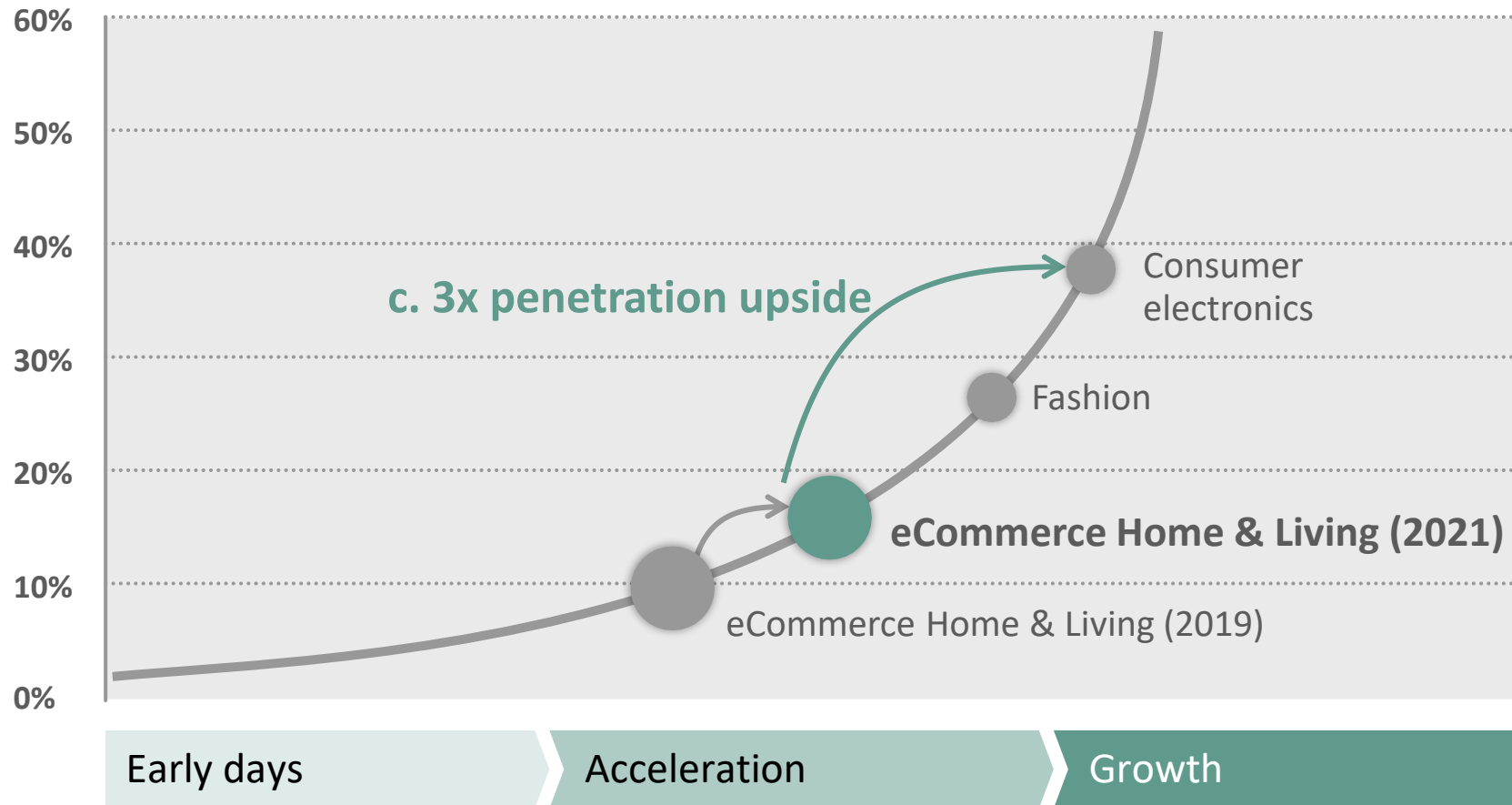
We are targeting a huge addressable market



Source: Euromonitor International as of May 30, 2022. Scope: Home & Living is defined as "Homewares and Home Furnishings".

Home & Living is very early in eCommerce and provides a massive growth opportunity

eCommerce market penetration of total market [%]



Source: Euromonitor International as of May 30, 2022. Scope: Home & Living is defined as “Homewares and Home Furnishings” within Westwing’s European footprint. Consumer electronics market defined as “Category Consumer Electronics” and Fashion market defined as “Category Apparel” for Western European markets.

Our target group are Home Enthusiasts: Home Enthusiasts are all those who ...

... have a deep passion to beautify their home



... make up the majority of spend in the Home & Living market



... make Home & Living part of their lifestyle



... are highly engaged and interested in daily content for Home & Living



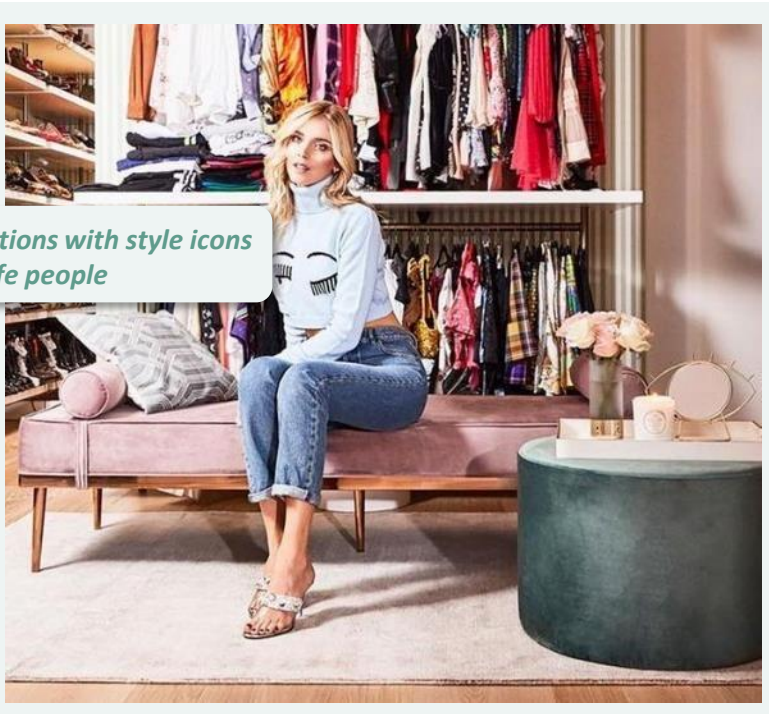
We're building a love brand with emotional connections to our customers!



Being our customers' friend with the best interior advice



Creating memorable brand experiences



Cooperations with style icons & real-life people

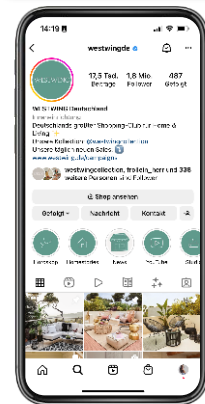
Westwing: A Love Brand



Authentic brand advocates



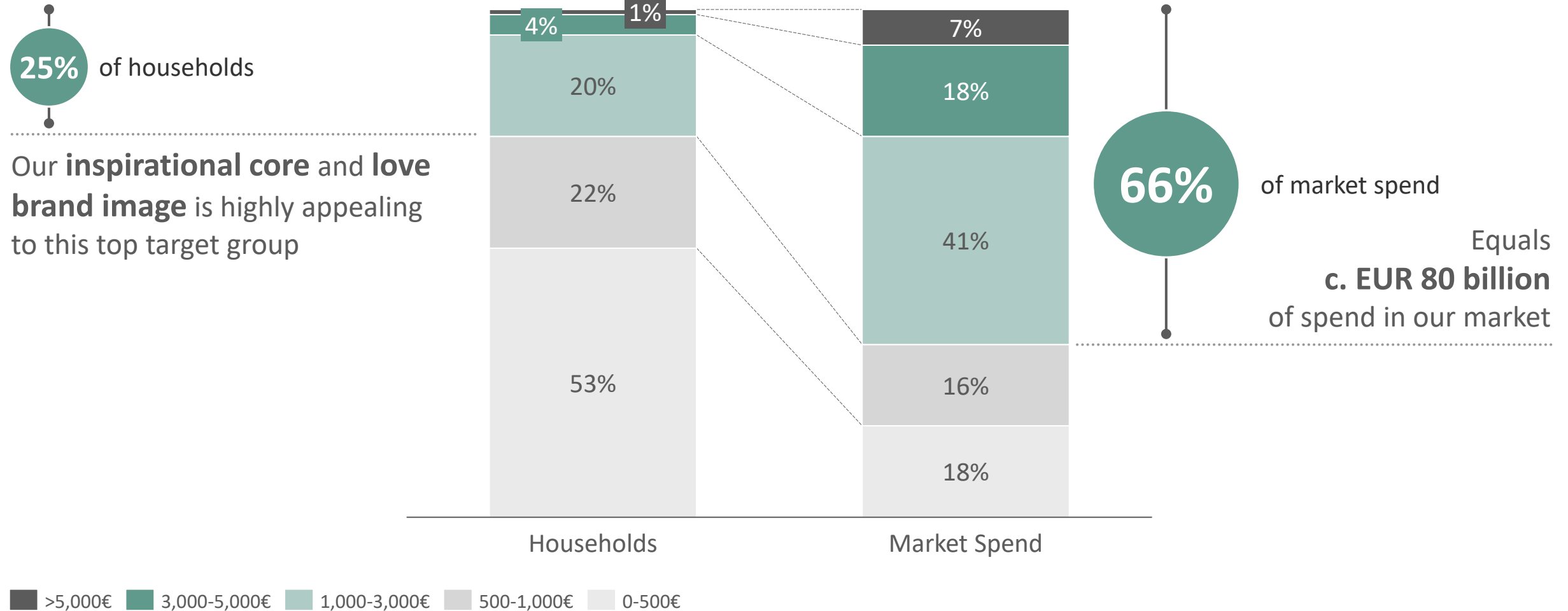
Speaking to the heart – always!



Staying in touch

We target c. 70% of market volume with Home Enthusiasts

Home & Living market spend by households [%]

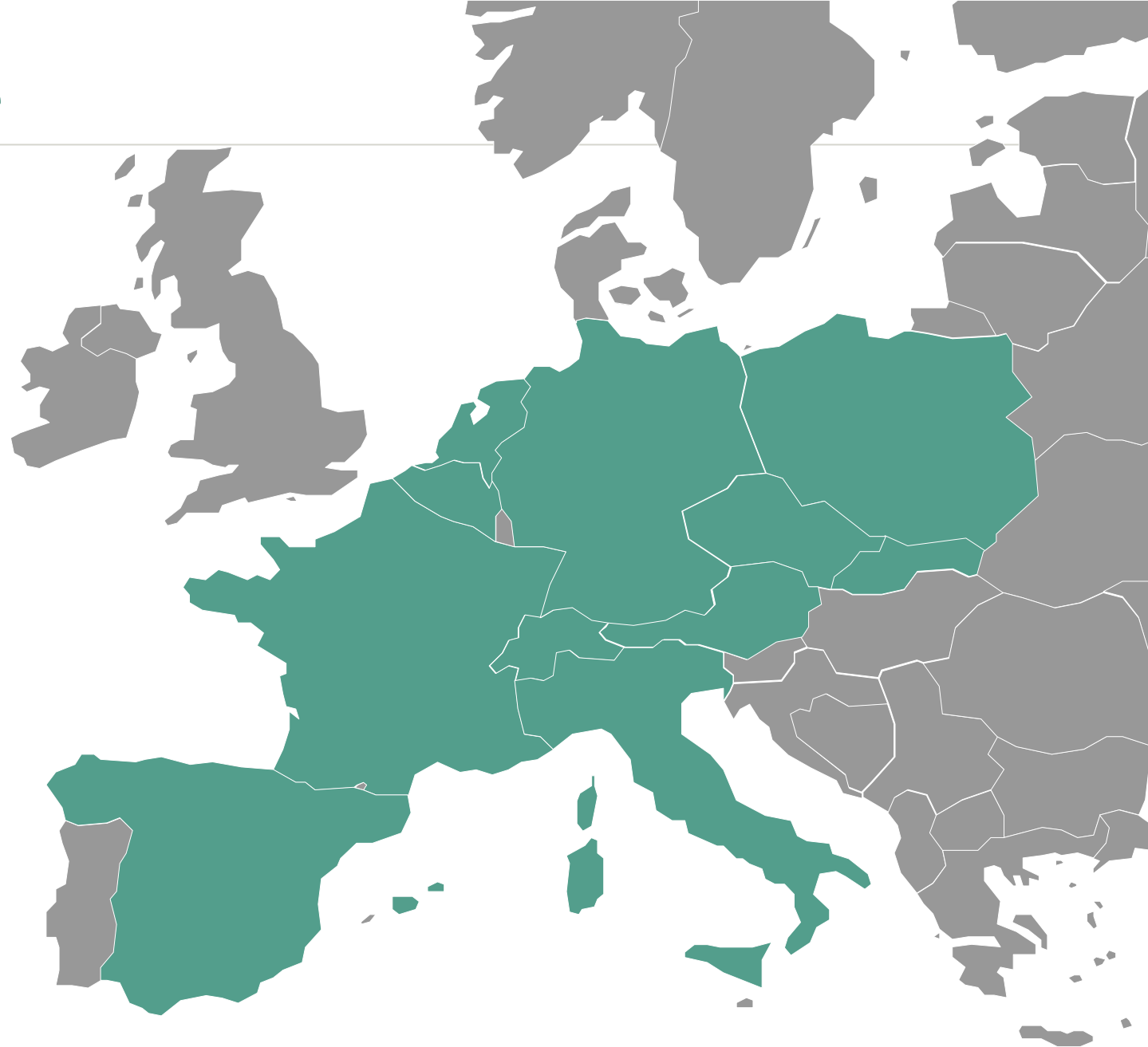


Source: Based on consumer surveys with GfK (2018) and YouGov (2020) for Germany.

We are active in 11 countries in Europe

57%
DACH
SEGMENT
(3 countries)

43%
INTERNATIONAL
SEGMENT
(8 countries)



Westwing: The Home & Living consumer love brand



Westwing: The Home & Living consumer love brand



Interior design is never just about what you see, it's about what you feel.



● **Love brand**



We have built a brand that customers love

● **Much more than furniture**



We sell gorgeous products across all Home & Living categories

● **Inspiration, curation, editorial**



We inspire our customers with the best products, styles, and rich editorial content

We have built a loyalty-based business model with extremely valuable assets



A consumer love brand with creativity, inspiration and loyalty at the very core



Unique and highly profitable **Westwing Collection** loved by our customers



Huge, organically built audience with more than **10 million followers** across our active social media channels⁽¹⁾



Outstanding **customer experience** with best-in-class customer service and unique propositions such as **Westwing Studio** and **Westwing Delivery Service**

Note: All figures unaudited; (1) As of March 2022.





The loyalty of our customers results in best-in-class repeat order shares of 80%



Best-in-class

80%

of orders are placed by

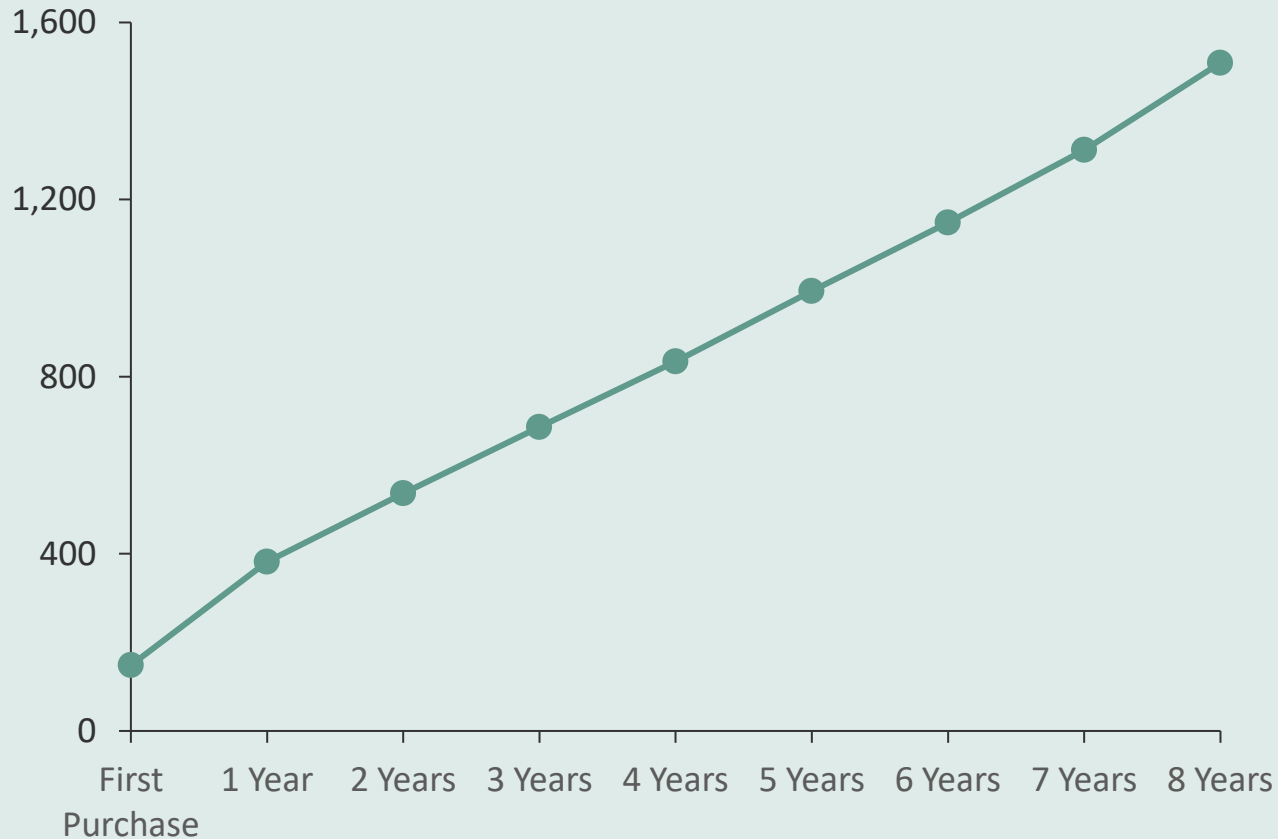
loyal repeat customers

Note: Repeat order share as of 2021.

WESTWING

Loyalty of our customers results in a very attractive customer lifetime spend EUR 1,500 after 8 years (and counting)

Cumulative GMV per DACH customer over 8 years [EUR]



1,500 EUR GMV after 8 years

Loyal customer base results in a very high lifetime spend



8 years and counting

Customer lifetime spend continues to increase and increase, it doesn't stop

The Westwing love brand drives superior loyalty metrics

WESTWING

85%

of sales from
customers who visit
us on average



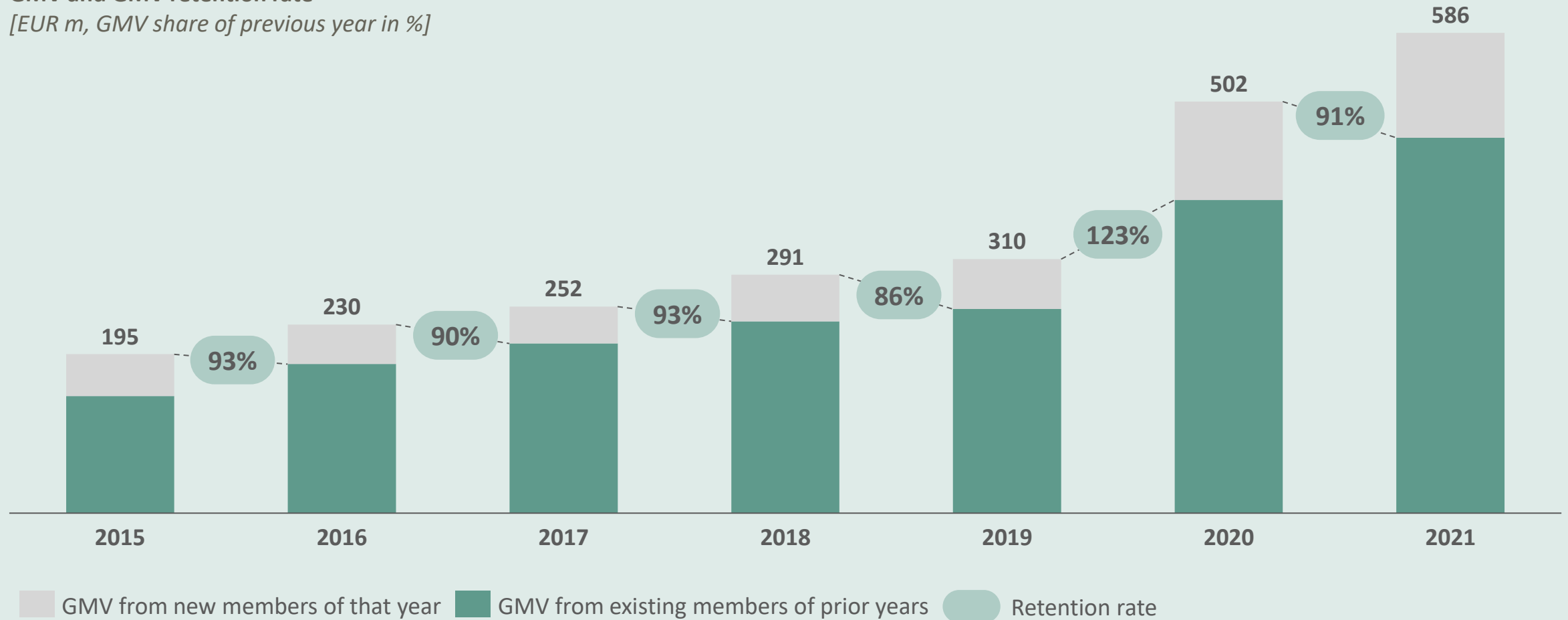
**>100x
per year**

Note: As of 2021.

We have almost subscription-like GMV retention rates

GMV and GMV retention rate

[EUR m, GMV share of previous year in %]



Note: Members are defined as successful registrations (incl. mail address). Cohorts of new vs. existing members are based on registration date.

Westwing's unique business model



We build our customers' loyalty through our unique brand

WESTWING DAILY THEMES



Sichtschutzwände für draußen

Neugierige Nachbarn? Mit den Sichtschutzwänden haben Sie einfach mal Ruhe. Jede Garten-Party, das Sonnen oder Daydrinking auf Ihrer Terrasse bleiben so herrlich privat

Endet So., 09.05. 23:59



RESERVIERT

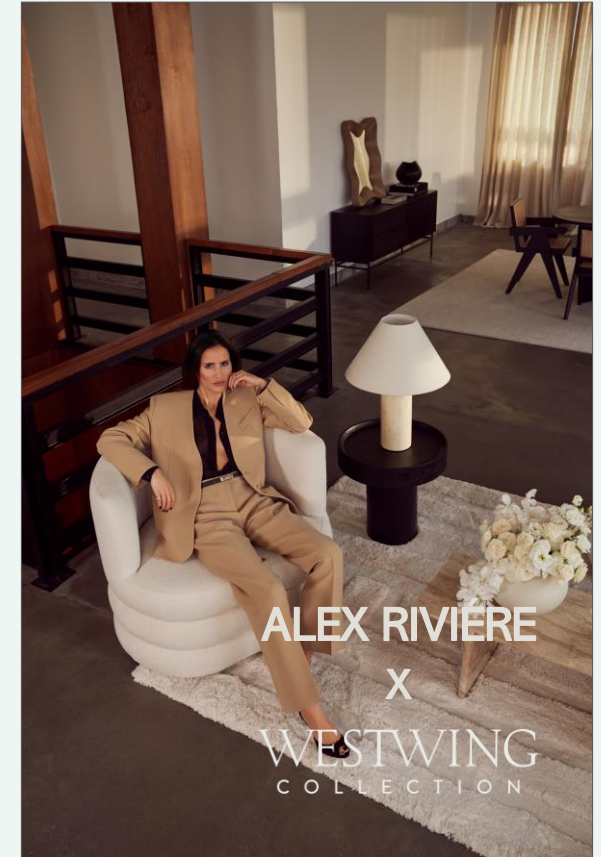
Outdoor-Sichtschutzmatte



WESTWING *now* PERMANENT ASSORTMENT



WESTWING COLLECTION



Westwing's unique business model:
Westwing Daily Themes



Daily Themes – a curated, shoppable experience, where we combine daily inspiration, freshness and unique content

Daily themes



Broad Home & Living assortment



Storytelling presentation



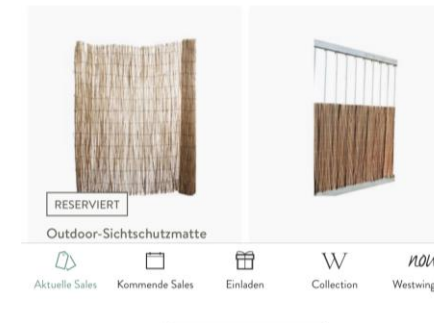
Rich editorial content



Sichtschutzwände für draußen

Neugierige Nachbarn? Mit den Sichtschutzwänden haben Sie einfach mal Ruhe. Jede Garten-Party, das Sonnen oder Daydrinking auf Ihrer Terrasse bleiben so herrlich privat

Endet So., 09.05. 23:59



Attractive prices



In- & Outdoor-Stuhl Miriam

249.- ~~329.-~~

Unser Preis* Originalpreis

1

In den Warenkorb

Lieferdatum: in 3 bis 4 Wochen

We uniquely combine inspiration and shopping in a “curated shoppable magazine”

Inspiration/content



Badezimmer einrichten

Unsere Interior Experten verraten Ihnen die besten Tipps & Tricks für die Badezimmer Einrichtung. Lassen Sie sich inspirieren!

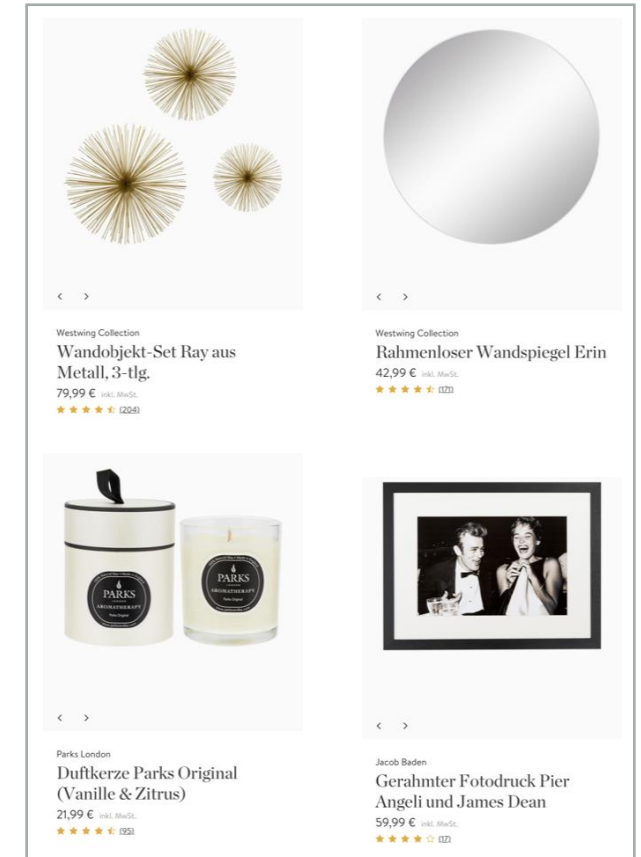
Balkon gestalten

Der Balkon ist ein schöner Rückzugsort an langen Sommertagen. Grund genug ihn etwas zu verschönern. Wir zeigen Ihnen die besten Tipps zum Balkon gestalten!



eCommerce

Combining ‘best of both worlds’ in an online curated platform



The Daily Themes model provides urgency and playful fear-of-missing-out to customers, which helps in building loyalty and conversion

Products available for a limited time

1-300 SKUs per event

240,000⁽¹⁾ SKUs per year

4,000+ suppliers



Urgency and playful fear-of-missing-out translates into loyalty and conversion

Beautiful imagery triggers inspiration

Curated selection of products featured as part of the event

Limited stock triggers urgency

Best price, but not focused on discounts



Events centered around themes

Time limitation triggers urgency

Note: (1) Example Germany 2021.

Westwing's unique business model:
Permanent Assortment: WestwingNow



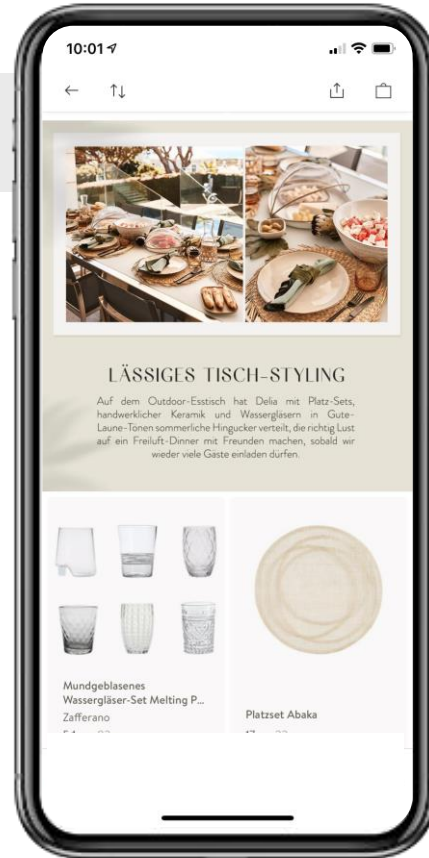
In our Permanent Assortment WestwingNow, we then monetize our loyal customers at very attractive margins through cross-selling and up-selling

WESTWING

DAILY THEMES

Acquire, retain, engage

- Efficient acquisition and retention
- Very high customer engagement and repeat purchases
- Rich data on customer preferences and supplies

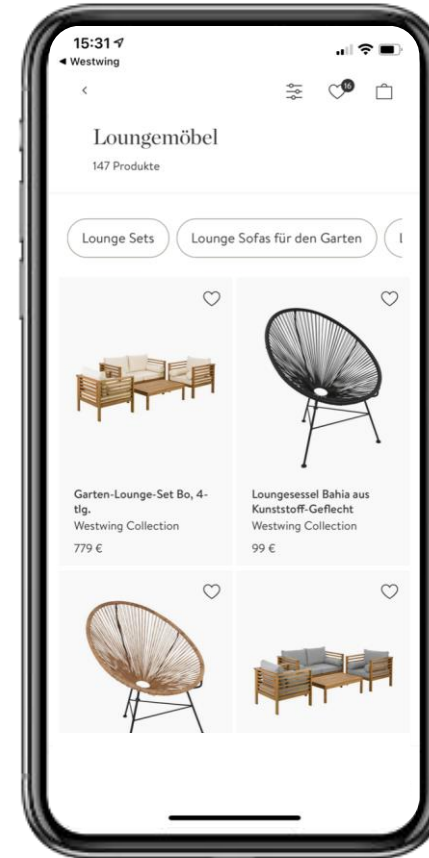


WESTWING *NOW*

PERMANENT ASSORTMENT

Cross-sell and up-sell

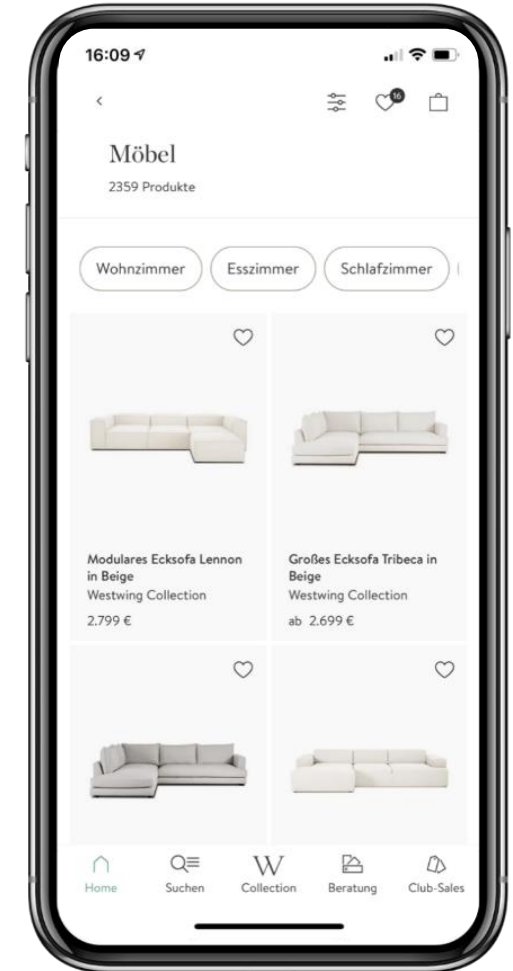
- Scalable supply at even higher margins (esp. Westwing Collection)
- High growth and profitability
- Leverage collected customer data to offer relevant assortment



Our Permanent Assortment serves our loyal Daily Themes customers for considered and planned purchasing decisions

WESTWING*NOW*

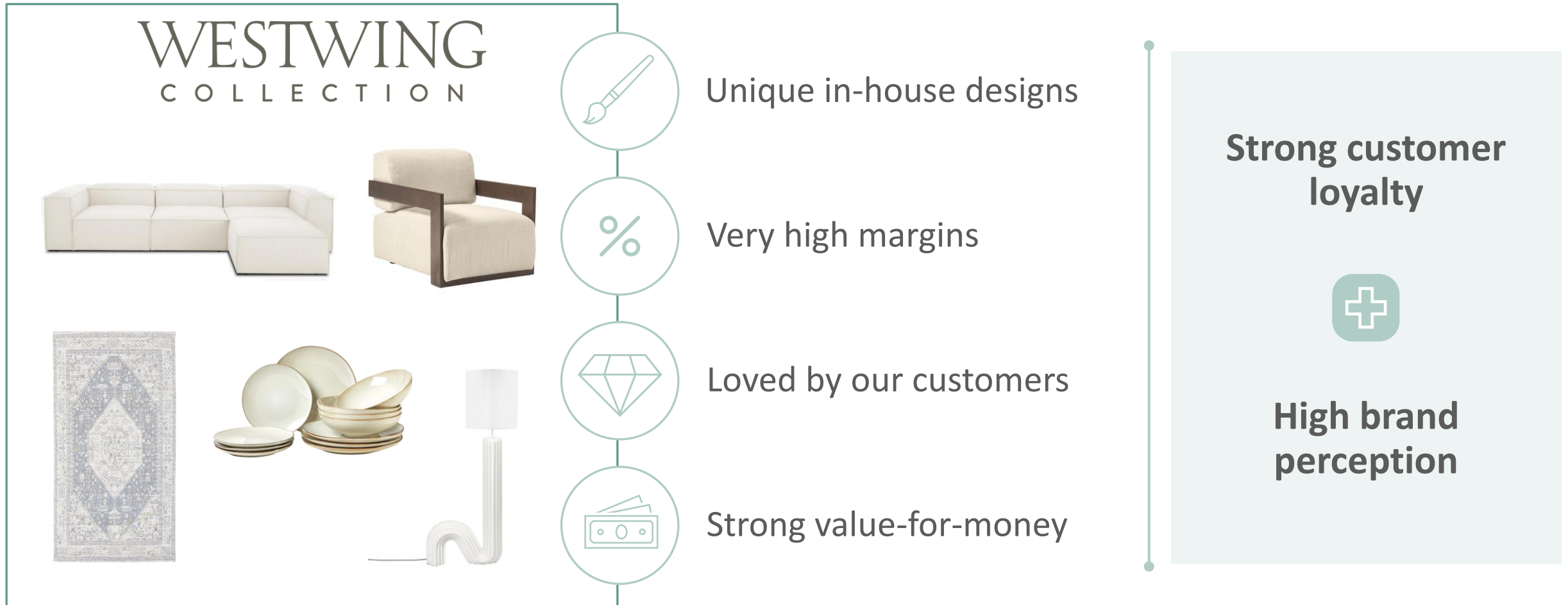
- ✓ **c. 16,000 products** always available
- ✓ **Search feature** to look for specific products
- ✓ **Filters** to drill down into specific categories
- ✓ **Shop the looks** with 400+ rooms furnished and shoppable
- ✓ **Wishlist** to save products for later
- ✓ **Back in stock reminder** when a product is available again



Westwing's unique business model:
Westwing Collection

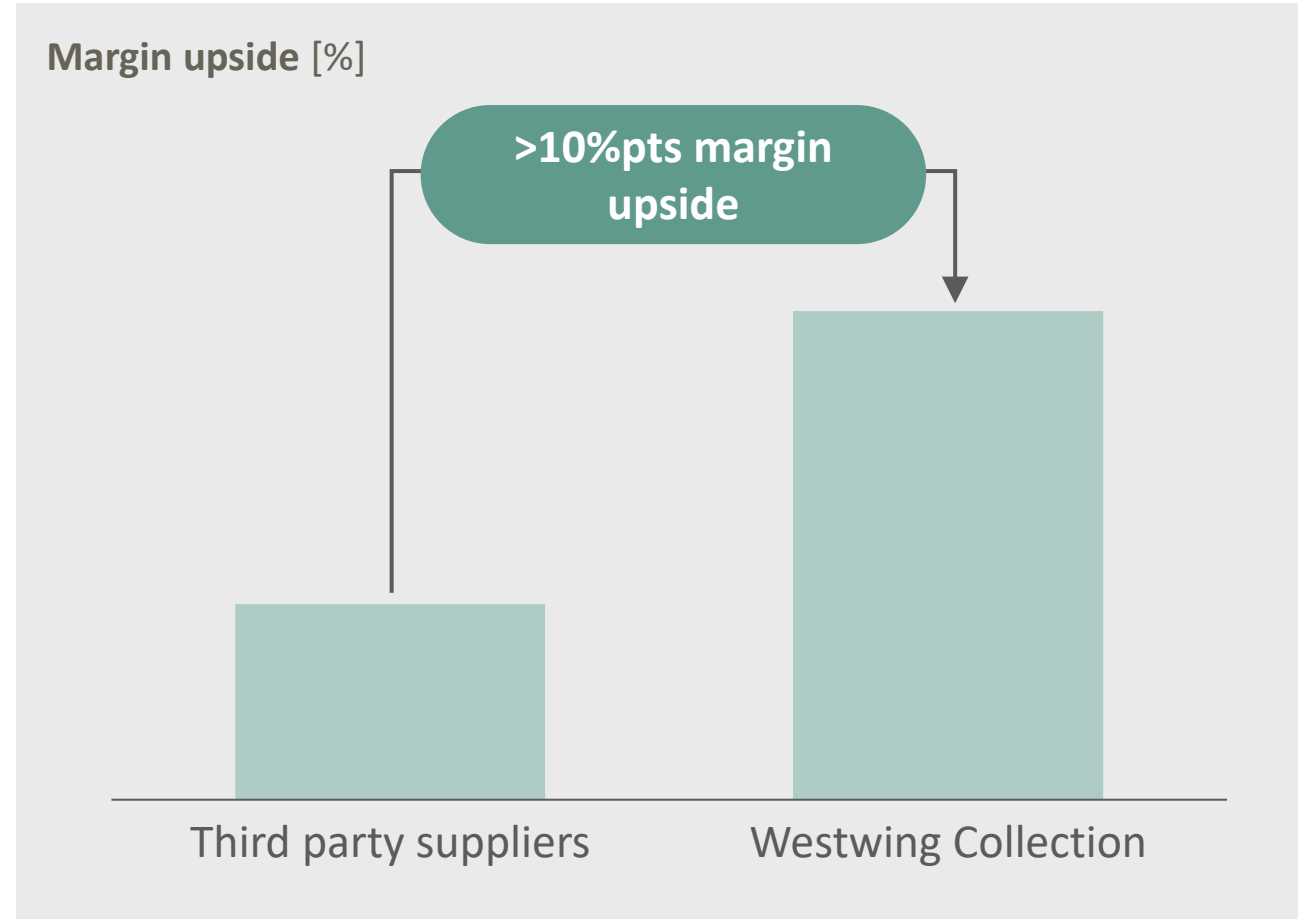
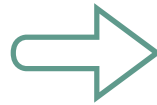
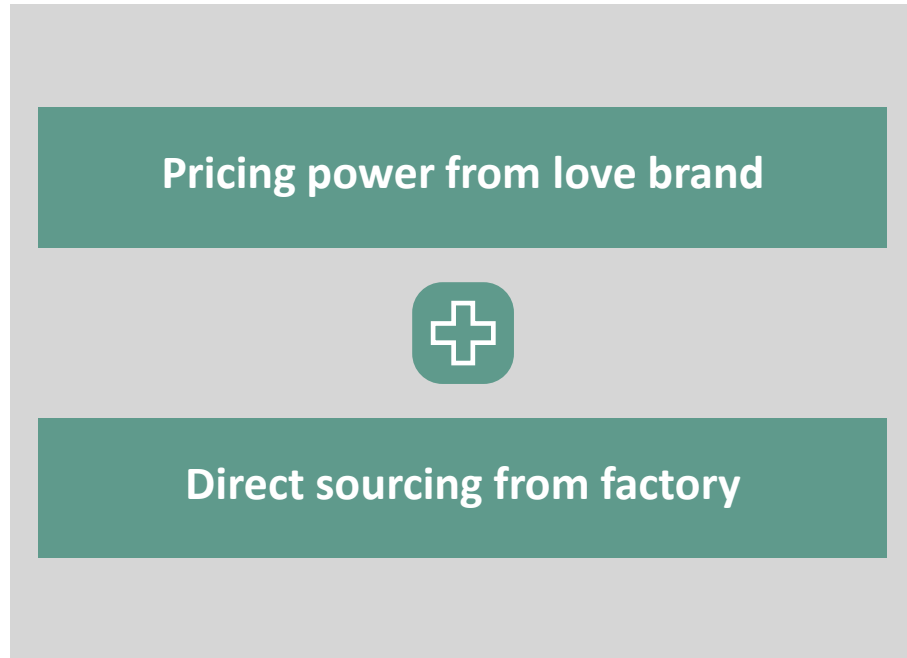


Our Westwing Collection leverages the loyalty to our love brand with bestsellers tailored to the taste of our customers at good prices, high quality, and very high margins



The highly profitable Westwing Collection will be at the core of our next growth phase

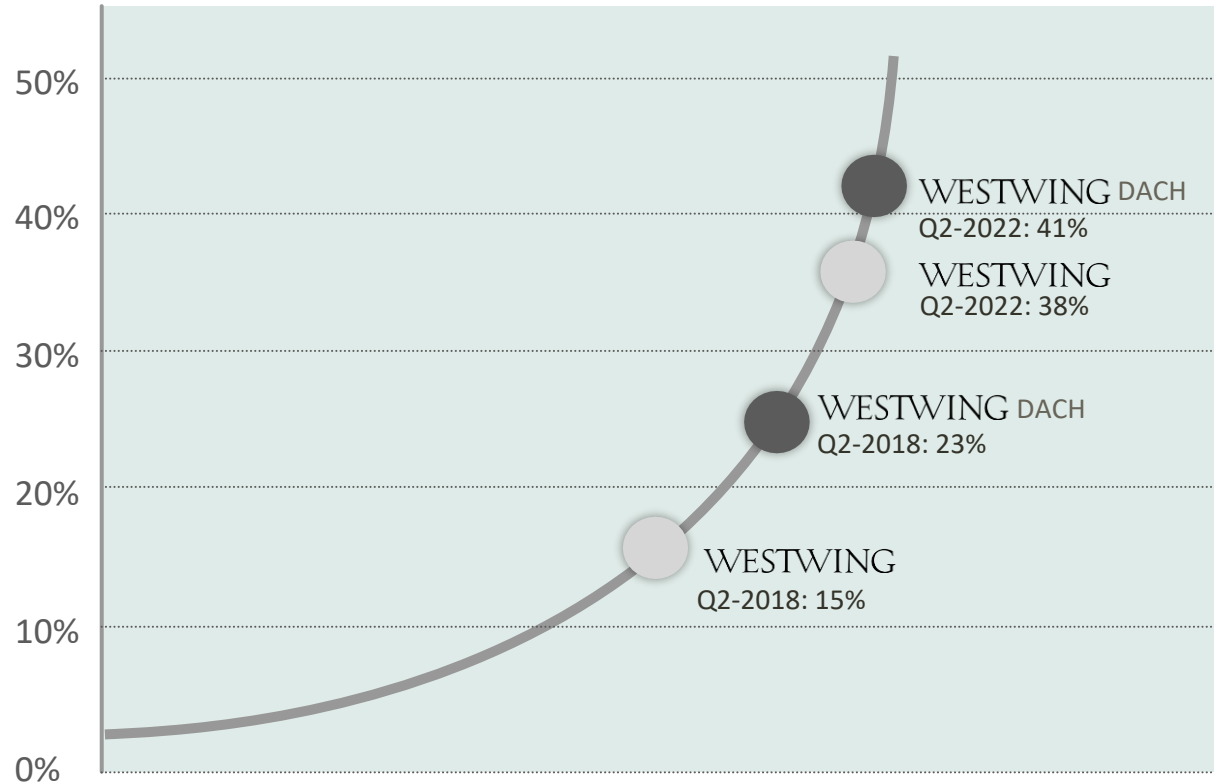
We generate extraordinary Westwing Collection margins because of our pricing and sourcing power: >10%pts higher margin upside than from third party suppliers



Note: Westwing Collection margin upside originates from its higher contribution margin.

Westwing Collection is our most powerful strategic initiative – we are growing our Westwing Collection share to more than 50% of GMV in the long term

Westwing Collection share of total GMV [%]



Drivers

1

Increase customer reach and awareness of Westwing Collection

2

Category expansion of Westwing Collection to cover the whole range of Home & Living categories

3

International growth of Westwing Collection

We will further evolve our commercial model to unleash Westwing's full potential by bringing the Westwing Collection to the forefront



Product Assortment

- Rapid build-up of Westwing Collection to get to 50% Group GMV share fast
- Best design brands in Daily Themes and also in Permanent Assortment



Digital customer experience

- Seamless, personalised experience with world-class shoppable content
- Higher visibility for Permanent Assortment and Westwing Collection to drive growth & margins



Marketing & Sales

- More product focused marketing for high margins & superior traffic
- First offline store & Westwing Collection in selected external sales channels

We will offer our customers multiple touchpoints to our brand: Further growing the Westwing Collection brand via our first permanent store



Located in one of Hamburg's prime spots at Jungfernstieg

530 sqm sales floor

Opening planned for Q4 2022

Our permanent store will enable us to offer our customers **new aspects of the customer experience**



Giving customers the opportunity to experience our brand: interact, touch and products in real-life

Strengthens the positioning of the Westwing Collection and helps to build a love brand

Reach and entertain existing and new customers

Make Westwing a full-rounded experience

**Westwing's unique business model:
Organic marketing model**



Our Organic Marketing model is the ultimate love brand builder – we provide inspiration and content to our target group through a magnitude of engaging channels



CRM

4,700

email newsletters
in 2021



YouTube

300,000

Weekly Views

190,000

key words

in top 10 search
engine ranking

Referral
marketing

330,000

successful invites to
friends in 2021

EUR

82,000,000

PR media value
in 2021

Content
marketing

In-house production
teams produce more
than

15,000

videos and photos
every year



TikTok

1,300,000

Weekly views



Instagram

8,900,000

followers

42,500,000

Instagram weekly reach

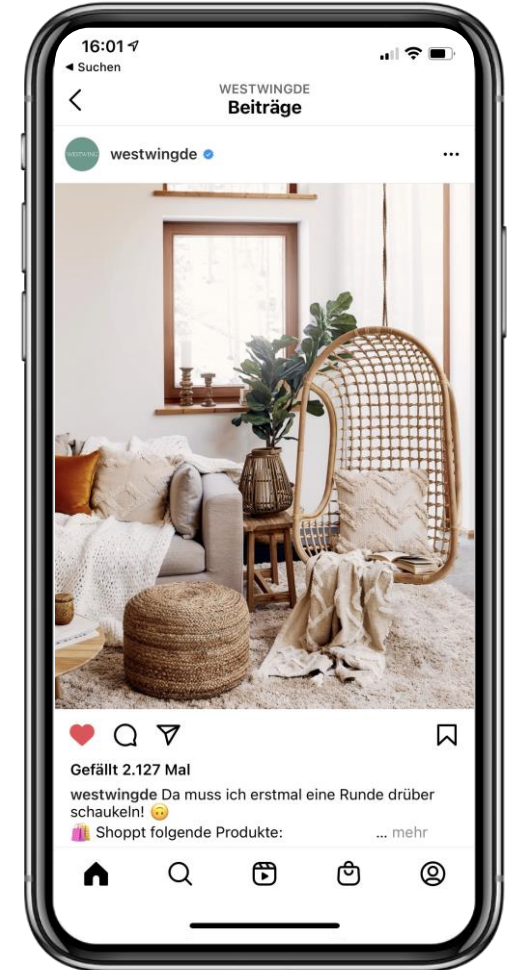
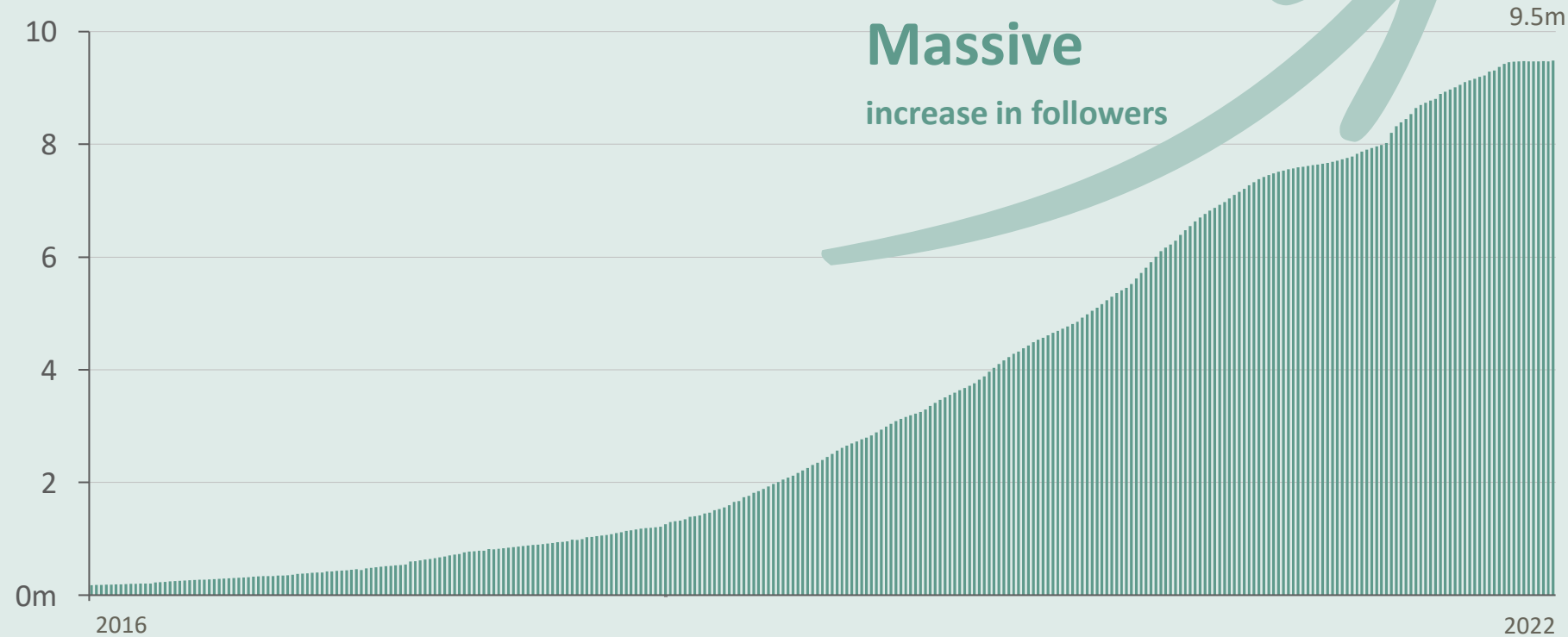
7

posts/day/country

Our biggest Organic Marketing channel is Instagram with massive increase in followers

Instagram followers now at >9 million across Europe and growing

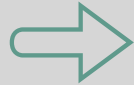
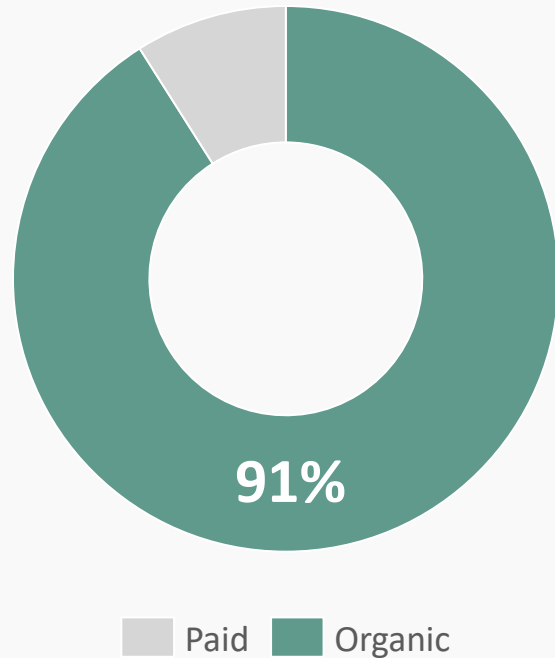
Weekly development of Instagram followers [m]



Note: Instagram followers based on the sum of all Instagram accounts of each country Westwing is active in.

We generate 91% of our traffic through our own channels

Traffic share Organic vs. Paid Marketing in 2021 [%]



Offering our customers a **vast amount of relevant content and inspiration** is the basis to our organic success





Traffic focused on **engagement** not conversion



Strong organic visits driven by daily **newsletter** and **social media**

Our Organic Marketing model is highly differentiated vs. typical Paid Marketing models

	Westwing Organic Marketing model	Typical Paid Marketing model
 Asset-building	High	Low
 Operating leverage	High	Low
 Inspiration and engagement	High	Low
 Entry barrier for competitors	High	Low
 Competitive advantage	Expertise Creative talent	Budget Algorithms

Westwing's unique business model:
State of the art platform



Westwing has a state-of-the-art platform of Creative experts, leading-edge inhouse Technology, scalable customized Operations, a passionate and diverse Team

Creative



Technology



Operations



Team



200+ Creatives are the foundation of our love brand



Delia Lachance
Founder & Chief
Creative Officer



Sebastian Freitag
Creative Director
Daily Themes Global



Alexandra Tobler
Creative Director
Westwing Collection



Giorgia d'Amico
Head of Content
Production



Marta Suchodolska
Creative Director
Poland/CEE



Alice Etro
Creative Director
Italy



Ana de Olazábal
Creative Director
Spain



Sarah Bachmair
Creative Director
DACH

Creative Team 200+ world-class experts



Creatives cover all business areas



Creatives scout and define new styles and trends



Creatives curate from a vast ocean of brands and products



Creatives take the final decision in product offering



We are a Technology company through and through

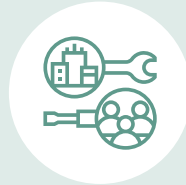


Westwing's purpose-built Technology platform

Inspirational and state-of-the-art front-end on sites and apps



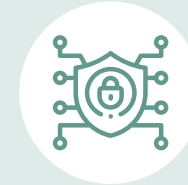
Scalable Operations platform for order fulfillment



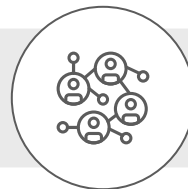
Big data analytics capabilities



Cloud based and highest data security standards

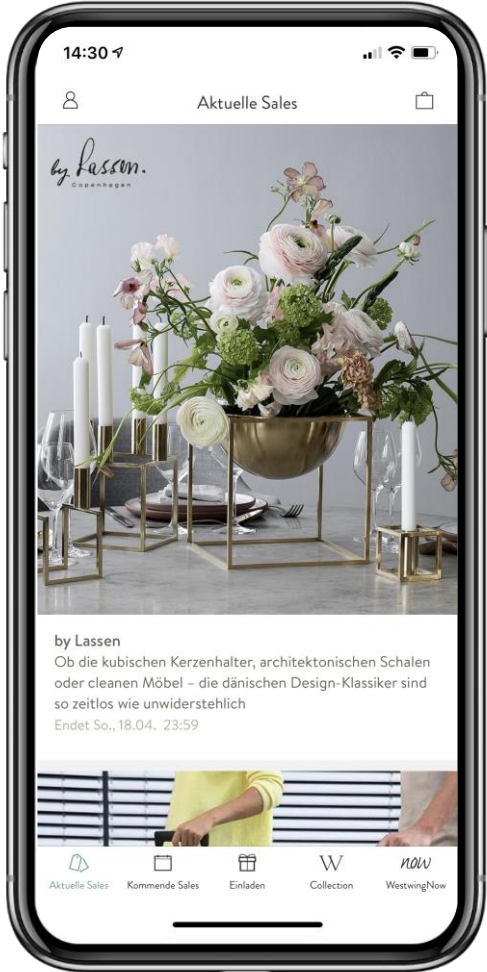


In-house Technology team



of 250+ team members

We are mobile-first



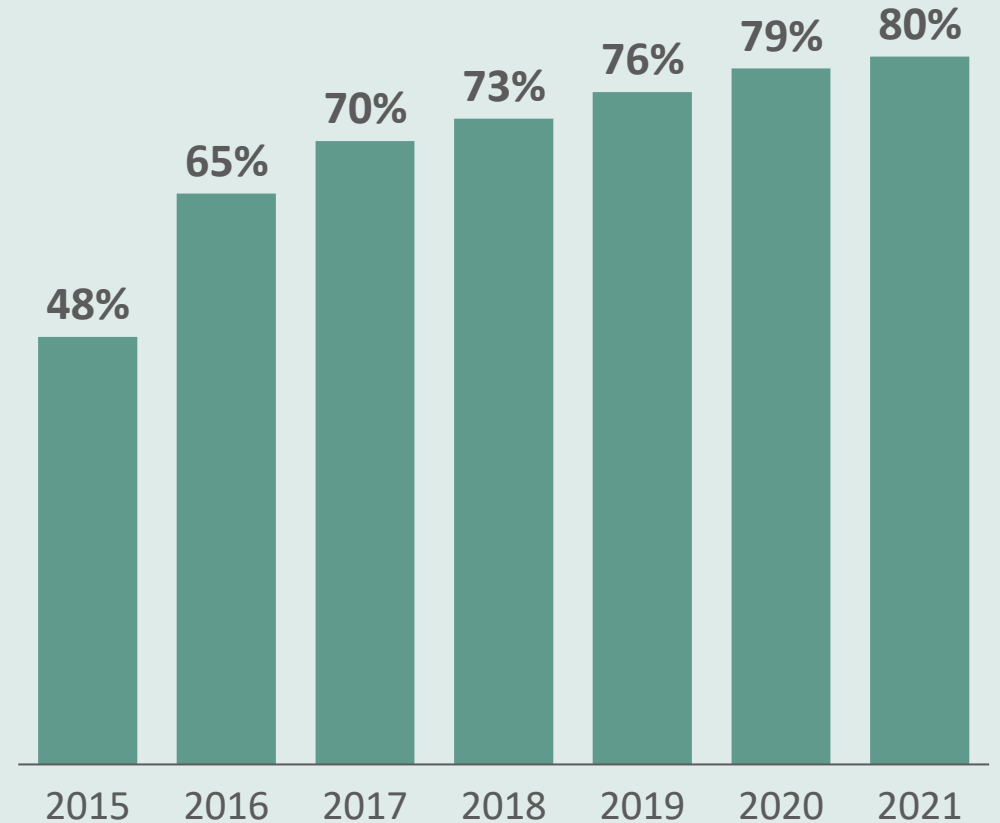
Focus on mobile leads to constantly **improving customer experience** and subsequent **conversion uplifts**



(4.9/5 Westwing app rating)

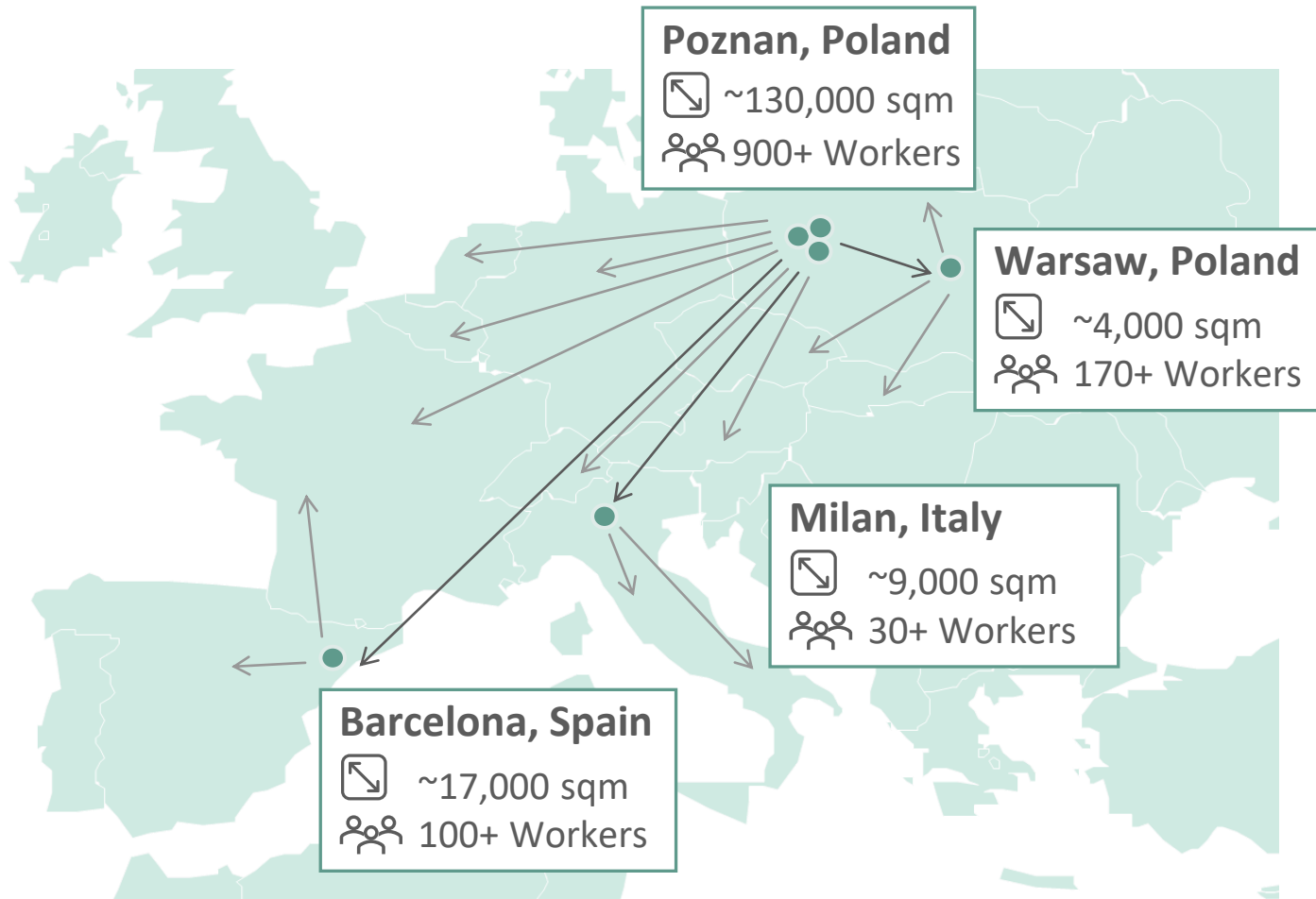
Based on c. 90,000 ratings

Mobile visit share of total visits [%]



Note: App rating based on German Apple App Store as of Q2 2022.

We have built a European logistics and warehouse network that masters the complex logistics in the Home & Living market



European logistics network of **6 warehouses**

c.160,000 sqm warehouse space provides capacity for c. **EUR 800m+** of revenue

European wide management of **>30** international and local freight partners

Highly scalable and **CAPEX-light** expansion options

In-house developed fulfilment Technology platform

Capacity Workers Delivery areas Cross-Warehouse

Note: Number of workers are based on seasonal peak times and include temporary workforces, which are not considered own Westwing employees in our official employee reporting.



Key to our success is our team and their passion

We are proud to have built a truly diverse team...



c.2,300 employees



80+ nationalities



Employees
61% female
39% male

Senior leaders
53% female
47% male

...and our very own and positive culture at Westwing



Employee satisfaction survey⁽¹⁾

81%







Satisfaction with working at Westwing

93%

Feeling of belonging to team

Note: Group data per end of Q2 2022, employees based on headcount, Senior leaders defined as executives and their direct reports; (1) Employee satisfaction survey in Q2 2022 for HQ in Munich.

Based on the consumer love brand strategy and focus on inspirational eCommerce, the Westwing business model is superior to standard eCommerce retail models

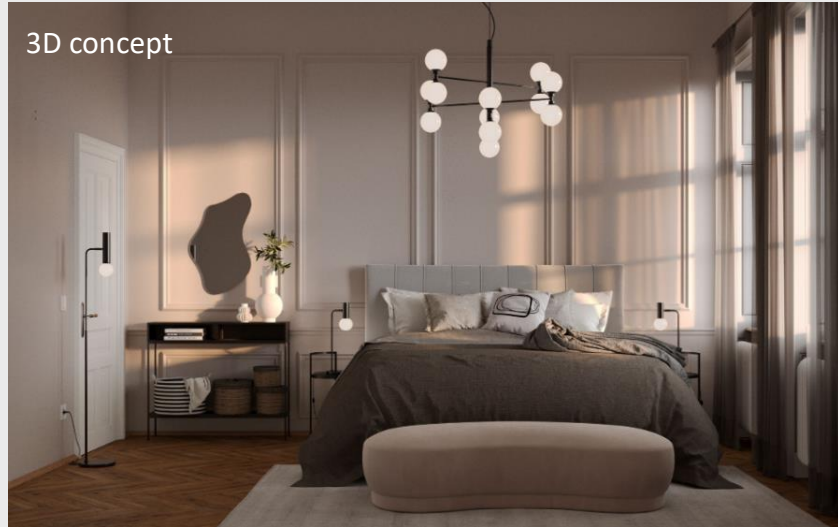
	Westwing	Standard eCommerce
 Customer loyalty	High	Low
 Pricing power	High	Low
 Own collection share	High	Low
 Marketing model	Mainly Organic	Mainly Paid
 Marketing ratio	Moderate	High
 Profitability	High	Low

Westwing's unique business model: Westwing Studio & Westwing Delivery Service



Example of a 3D concept designed for a customer by Westwing Studio

New and innovative businesses powering future growth: (1/2): Provide unmatched customer experience with Westwing Studio



Westwing Studio *Interior Design Service*

Customers of Westwing Studio receive a **consultation** by a professional designer, a **3D concept (CGI)** of their room and a **personal shopping list**, all for **EUR 119**

- ✓ **Monetization** of existing and new customers
- ✓ **Personalization** for a superior customer experience
- ✓ **Increased share of Westwing Collection** for margin upside

- ✓ Available countries
Germany, France and Netherlands
- ✓ 7,100 individually designed rooms for 4,800 customers in 2021
- ✓ Average GMV per customer
More than EUR 2,000

New and innovative businesses powering future growth: (2/2): Successful multi-city rollout of Westwing Delivery Service



Westwing Delivery Service

Westwing's last mile delivery service

- **Every 10th large furniture order in Germany** delivered by Westwing Delivery Service
- **>10,000 orders delivered** in 2021
- **Significant uplift** from in positive **branding**, higher **customer satisfaction** and **loyalty**, and fewer **returns**
- **92% NPS⁽¹⁾** – customer experience brought to a new level

Expansion Roadmap

Roll-out to Hamburg & Berlin



Munich and Hamburg fully ramped up – **Berlin** planned to go live in September 22



Increase coverage to ~30% large furniture in DACH – deliver >13,000 orders



Convert enhanced customer experience into **commercial uplift**



Utilize Delivery Service to **promote Westwing customer centricity across channels**

Note: (1) Net Promoter Score, average score.

Sustainability strategy



Our ambition on sustainability: Enabling a sustainable way to live beautifully



Sustainability touches all parts of our business, from people to products and from customers to supply chain.

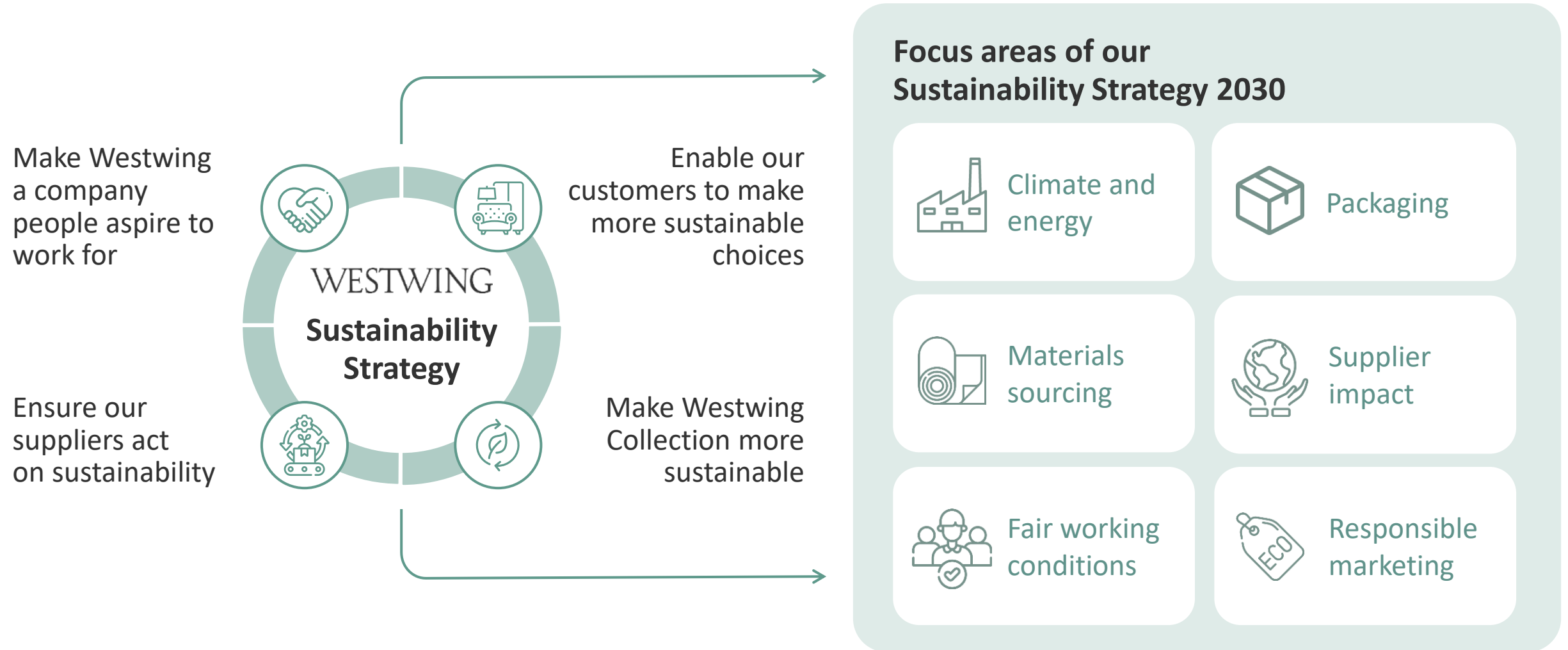
Our new **Sustainability Strategy 2030** accordingly covers all aspect of our **business model** based on our belief that there is a sustainable way to live beautifully.


*we
care*

by **WESTWING**
COLLECTION



Our Sustainability strategy 2030 sets clear focus areas and commitments to reach true sustainability in all part of our business



Westwing is part of the UN Global Compact, underpinning our commitment to pursue a more sustainable future



Westwing is now a proud participant of the UN GLOBAL COMPACT

- Westwing is committed to contributing to the achievement of the **Sustainable Development Goals (SDGs)**
- The UN Global Compact is the **world's largest corporate sustainability initiative**

We commit to setting SCIENCE-BASED TARGETS

- Westwing has committed to the **Science Based Targets** initiative to help limit global warming to 1.5 °C in line with the **Paris Climate Agreement**
- Westwing is **carbon neutral** in its own operations since 2021

Westwing is now a member of the BETTER COTTON INITIATIVE

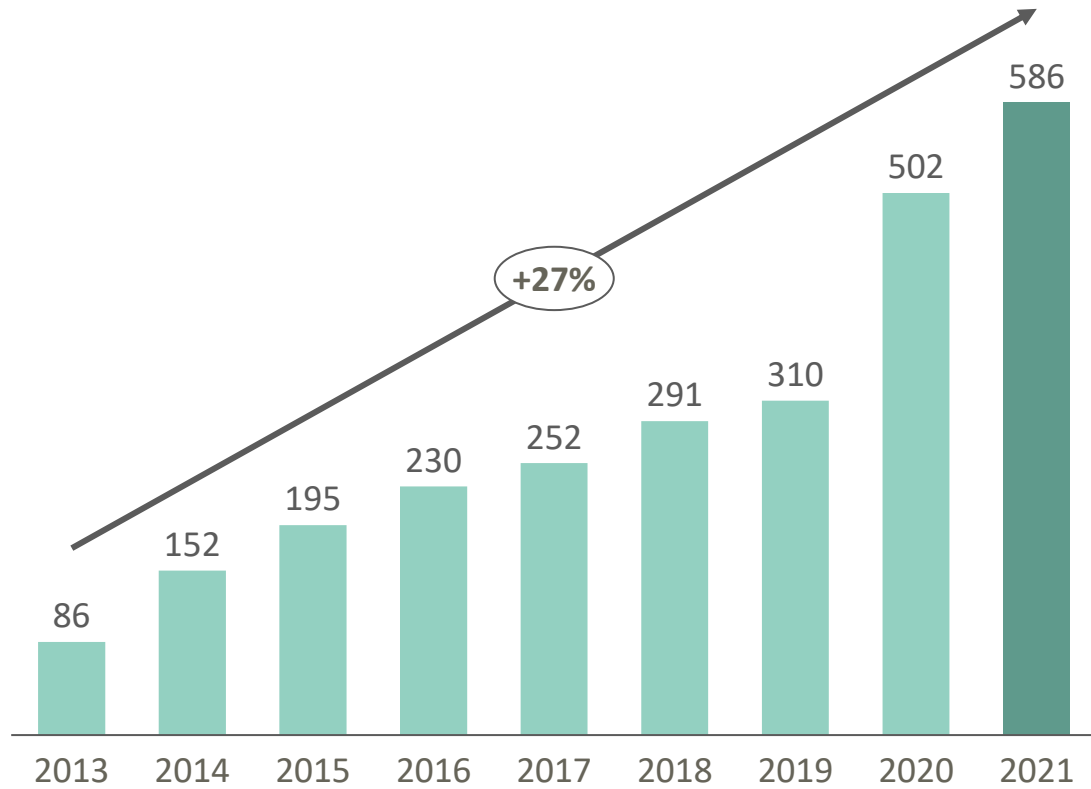
- Choosing cotton products from Westwing allows our customers to **support responsible cotton production** through the **Better Cotton Initiative**

Financials & targets

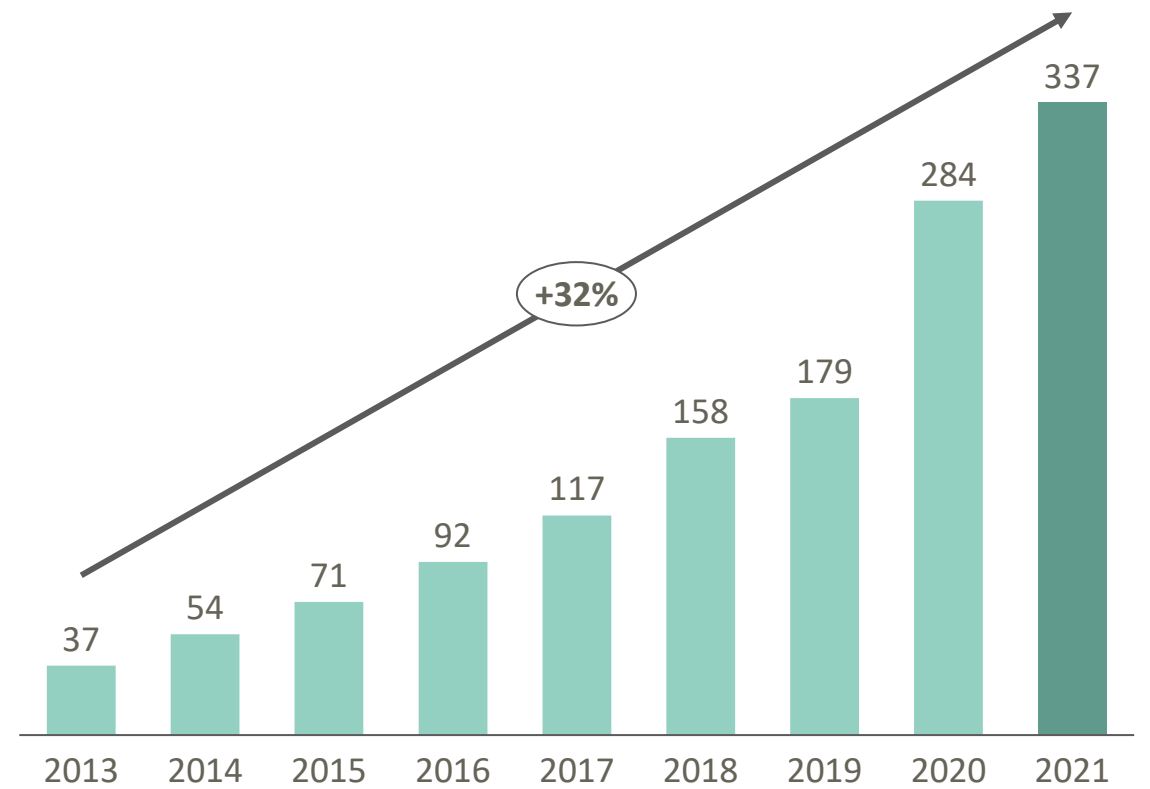


Westwing has a record of strong growth

Group GMV [EUR m]



Segment DACH GMV [EUR m]



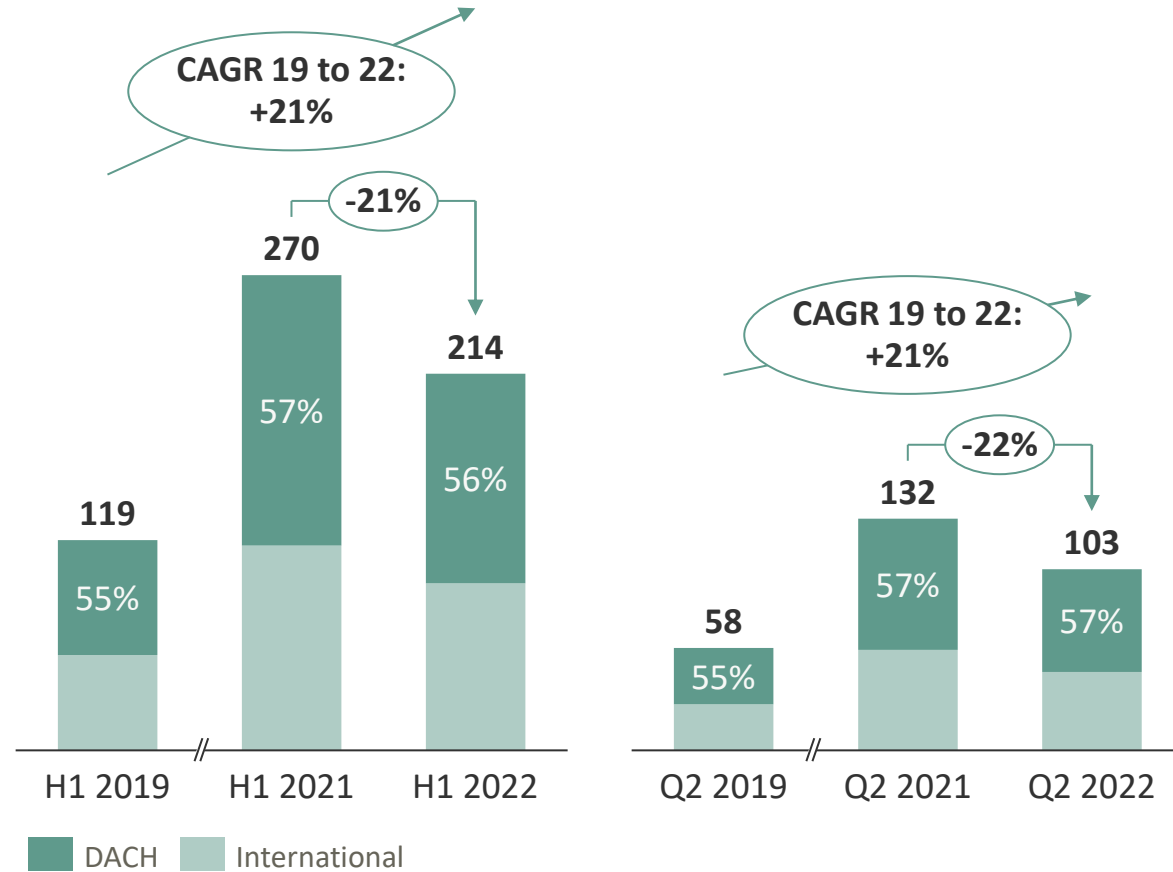
We are profitable at an early stage, showing the power of our consumer love brand

<i>[% of Revenue]</i>	FY 2019	FY 2020	FY 2021
Contribution margin	21.4%	29.5%	28.7%
Marketing ratio	-8.6%	-7.1%	-9.4%
G&A ratio⁽¹⁾	-20.0%	-13.3%	-14.0%
D&A	3.4%	2.5%	2.5%
Adj. EBITDA	-3.8%	11.5%	7.7%
	EUR -10m	EUR 50m	EUR 40m
Free Cash Flow	-8.3%	9.1%	0.5%
	EUR -22m	EUR 40m	EUR 3m

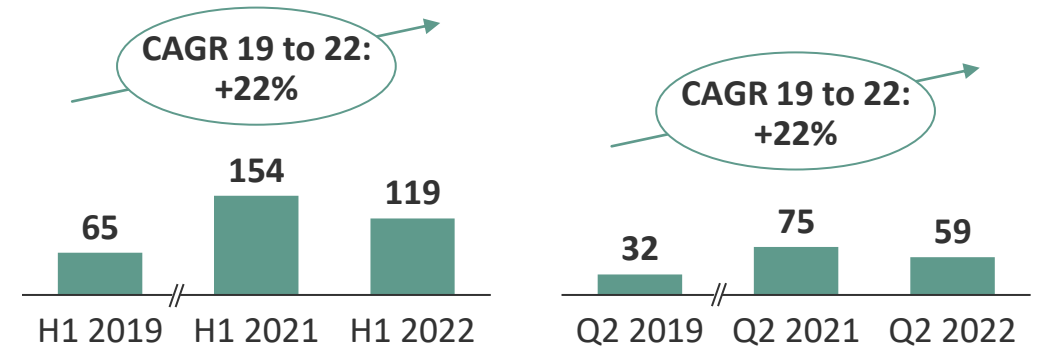
Note: (1) Including other income and expenses; Adj. EBITDA is excluding (i) share-based compensation expenses, (ii) expenses for the restructuring of the Italian and French business.

Compound annual revenue growth of +21% in Q2 2022 and H1 2022 over a 3-year period

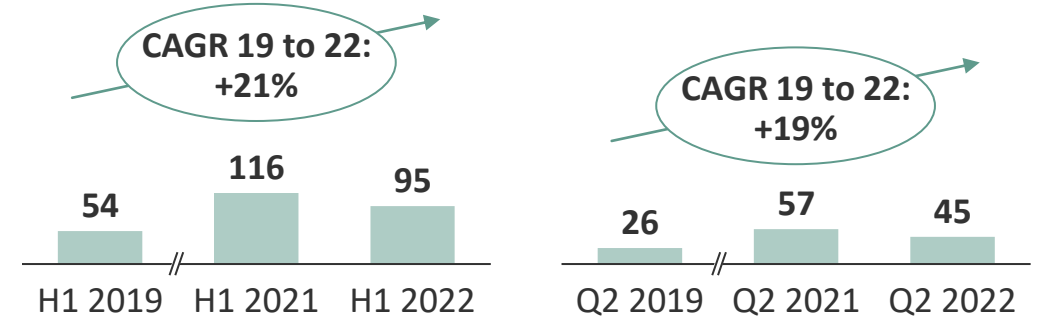
Group Revenue [in EUR m]



DACH Segment Revenue [in EUR m]



International Segment Revenue [in EUR m]



Note: All figures unaudited.

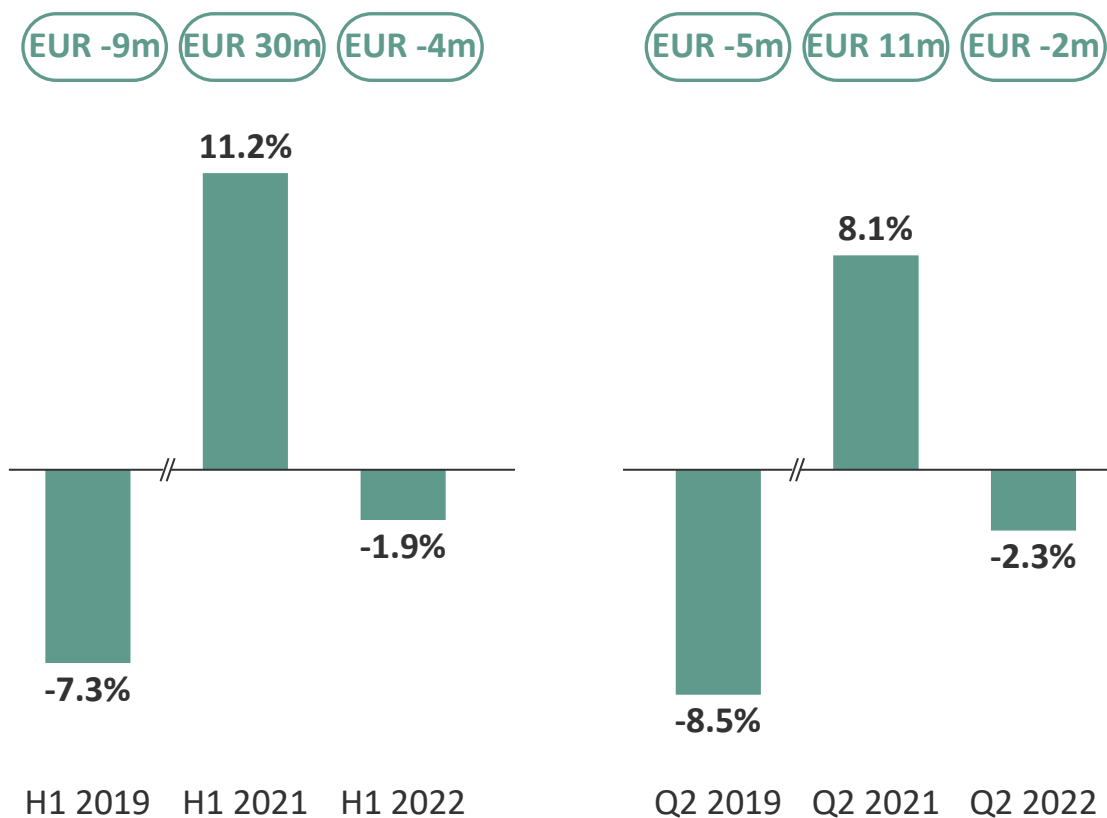
Income statement details

<i>[as % of Revenue]</i>	H1 2019	H1 2021	H1 2022	Delta 21 vs 22	Q2 2019	Q2 2021	Q2 2022	Delta 21 vs 22	
Gross margin	42.9%	50.1%	48.7%	-1.4%pts	43.4%	49.5%	48.6%	-0.9%pts	Cost inflation mostly passed through
Fulfilment ratio	-24.3%	-19.9%	-23.4%	-3.5%pts	-24.9%	-20.5%	-23.5%	-3.0%pts	Less scale at increased capacity levels in operations
Contribution margin	18.5%	30.2%	25.2%	-4.9%pts	18.5%	29.0%	25.2%	-3.8%pts	
Marketing ratio	-7.8%	-8.5%	-10.2%	-1.8%pts	-8.4%	-9.6%	-10.0%	-0.5%pts	
G&A ratio ⁽¹⁾	-21.4%	-12.7%	-20.7%	-8.0%pts	-22.2%	-13.6%	-21.5%	-7.9%pts	Less scale and 2021 investments
D&A ratio	3.4%	2.2%	3.8%	+1.6%pts	3.6%	2.3%	4.1%	+1.8%pts	
Adj. EBITDA margin	-7.3%	11.2%	-1.9%	-13.1%pts	-8.5%	8.1%	-2.3%	-10.4%pts	

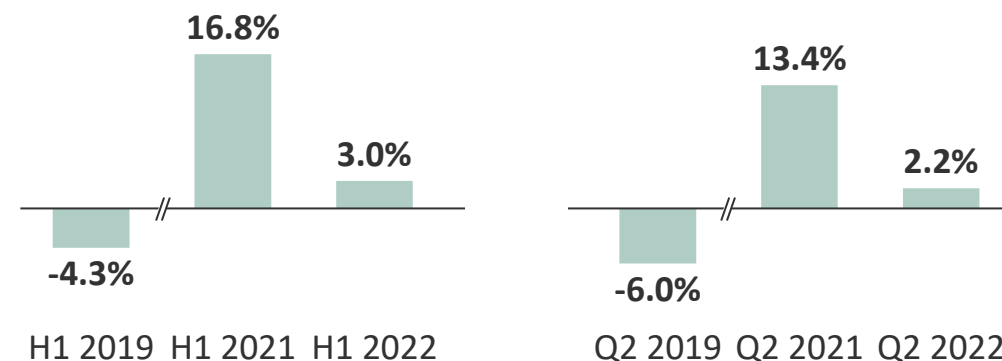
Note: All figures unaudited. Figures in this section are presented on an adjusted basis, i.e. excluding (i) share-based compensation (in Fulfilment, Marketing and General and Administrative expenses); (ii) income/expenses for restructuring and (iii) expenses for a tax claim provision against a divested entity regarding previous years. "Adjusted EBITDA" is calculated by adjusting for these items; (1) Includes "Other result".

Group profitability at -2.3% Adj. EBITDA in Q2 2022

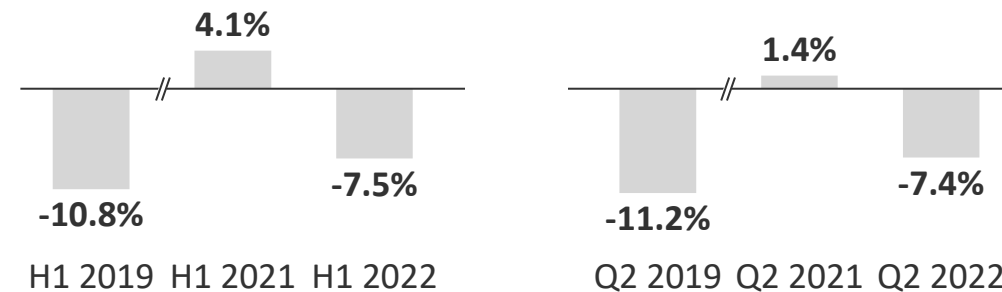
Group Adj. EBITDA [in EUR m and % of Revenue]



DACH Segment Adj. EBITDA [as % of Revenue]



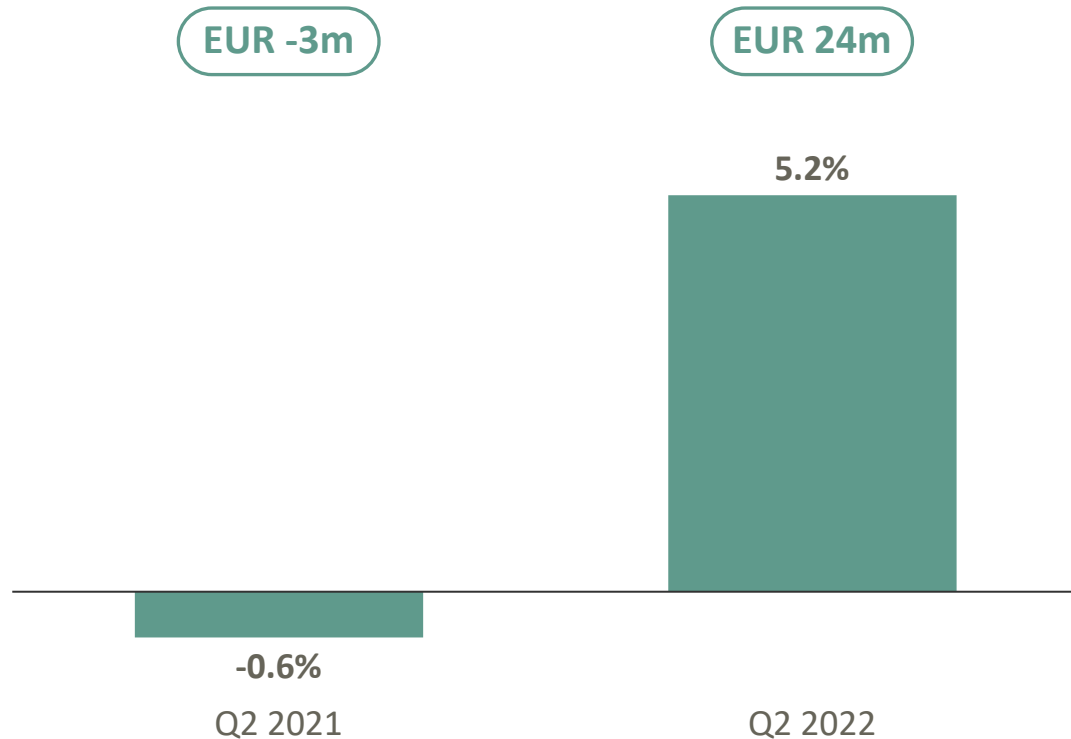
International Segment Adj. EBITDA [as % of Revenue]



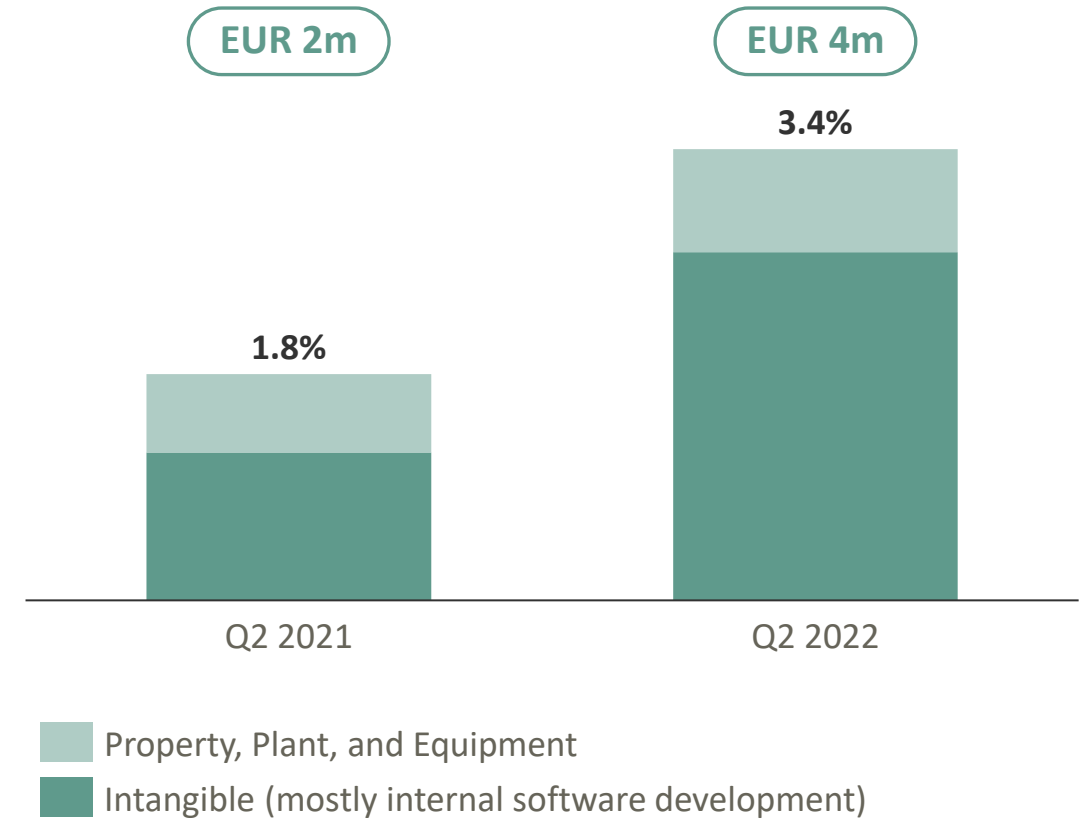
Note: All figures unaudited. Figures in this section are presented on an adjusted basis, i.e. excluding (i) share-based compensation (in Fulfilment, Marketing and General and Administrative expenses); (ii) income/expenses for restructuring and (iii) expenses for a tax claim provision against a divested entity regarding previous years. "Adjusted EBITDA" is calculated by adjusting for these items.

Net working capital positive at EUR 24m mainly due to higher inventory levels; Capex increase driven by strategic investments into technology

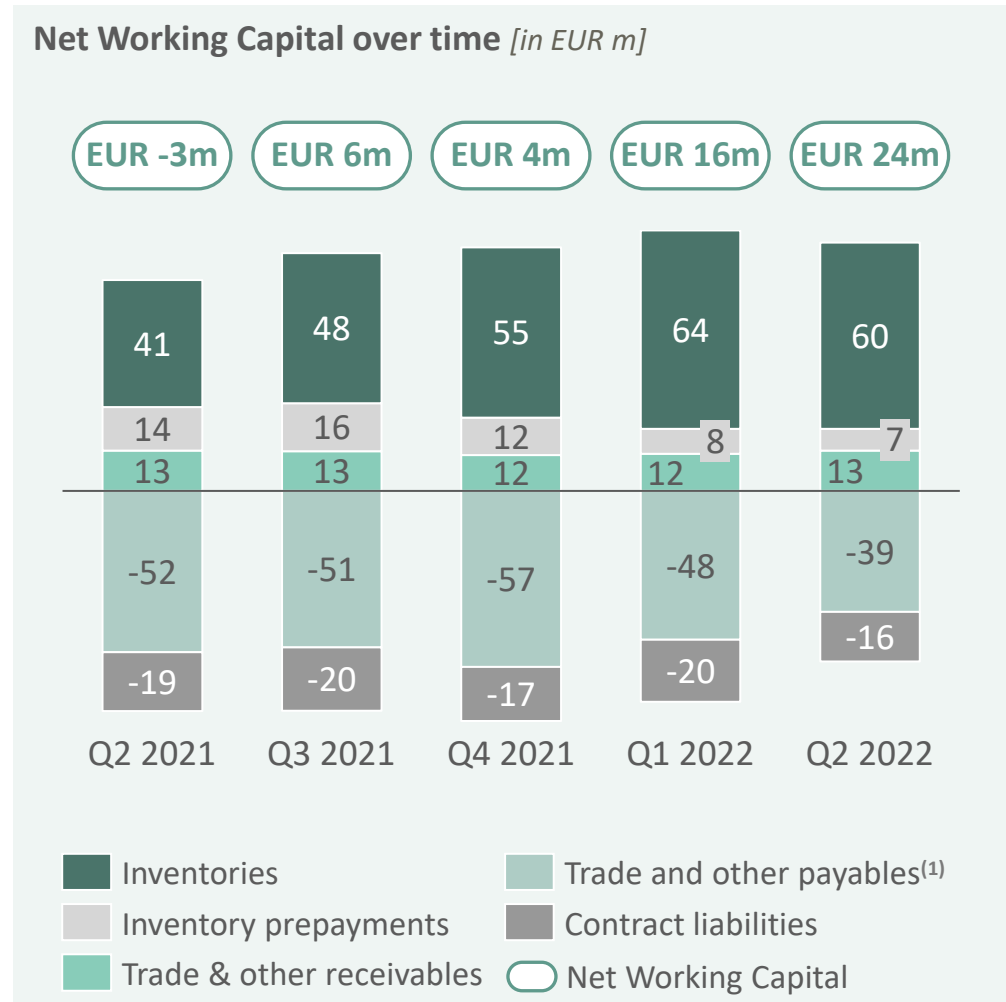
Net Working Capital [in EUR m and % of LTM Revenue]



Capex ratio [in EUR m and % of Revenue]



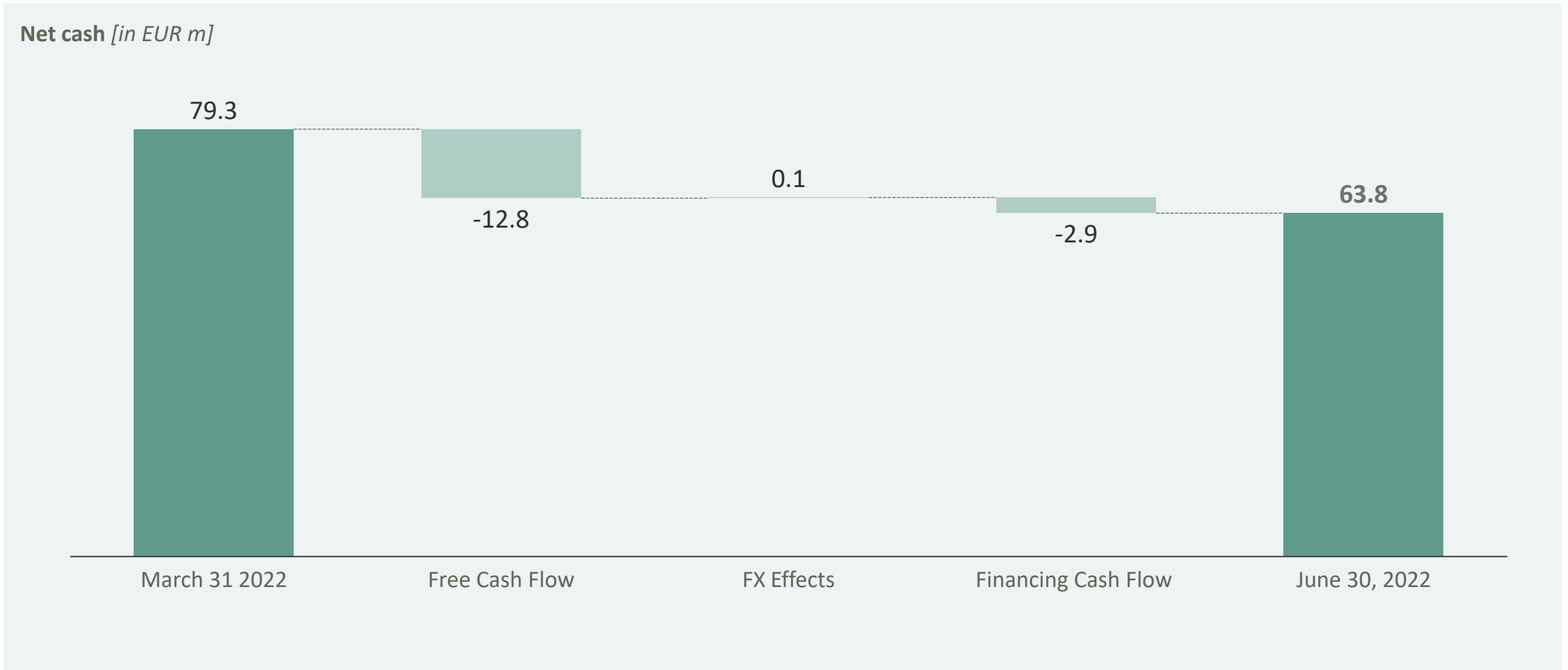
Net working capital expected to decrease towards Q4 2022 and then returning to single-digit millions in 2023



	Q3 2022	Q4 2022
Inventories	↗ Further increase expected due to lower topline vs. order assumptions	↘ Reduction expected given lower order levels and high sales in seasonally strong Q4
Inventory Prepayments	→ Stabilizing on lower levels	→ Stabilizing on lower levels
Trade receivables	→ No significant impact	→ No significant impact
Trade payables	↘ Decreasing due to seasonal impact and lower topline	↗ Increasing again in the seasonally strong fourth quarter
Contract liabilities	→ No significant impact	→ No significant impact

Note: All figures unaudited. Contract liabilities in the IFRS balance sheet refers to customer prepayments; (1) Includes accruals.

Our financial debt free balance sheet holds a strong net cash position of EUR 64m end of Q2 2022



Note: All figures unaudited. Free Cash Flow defined as the sum of Operating Cash Flow and Investing Cash Flow.

Outlook 2022

Guidance FY 2022

as of August 10, 2022



EUR 410m to 450m Revenue

-22% to -14% yoy growth

(Previously: EUR 460m to 540m Revenue
at -12% to +3% yoy growth)



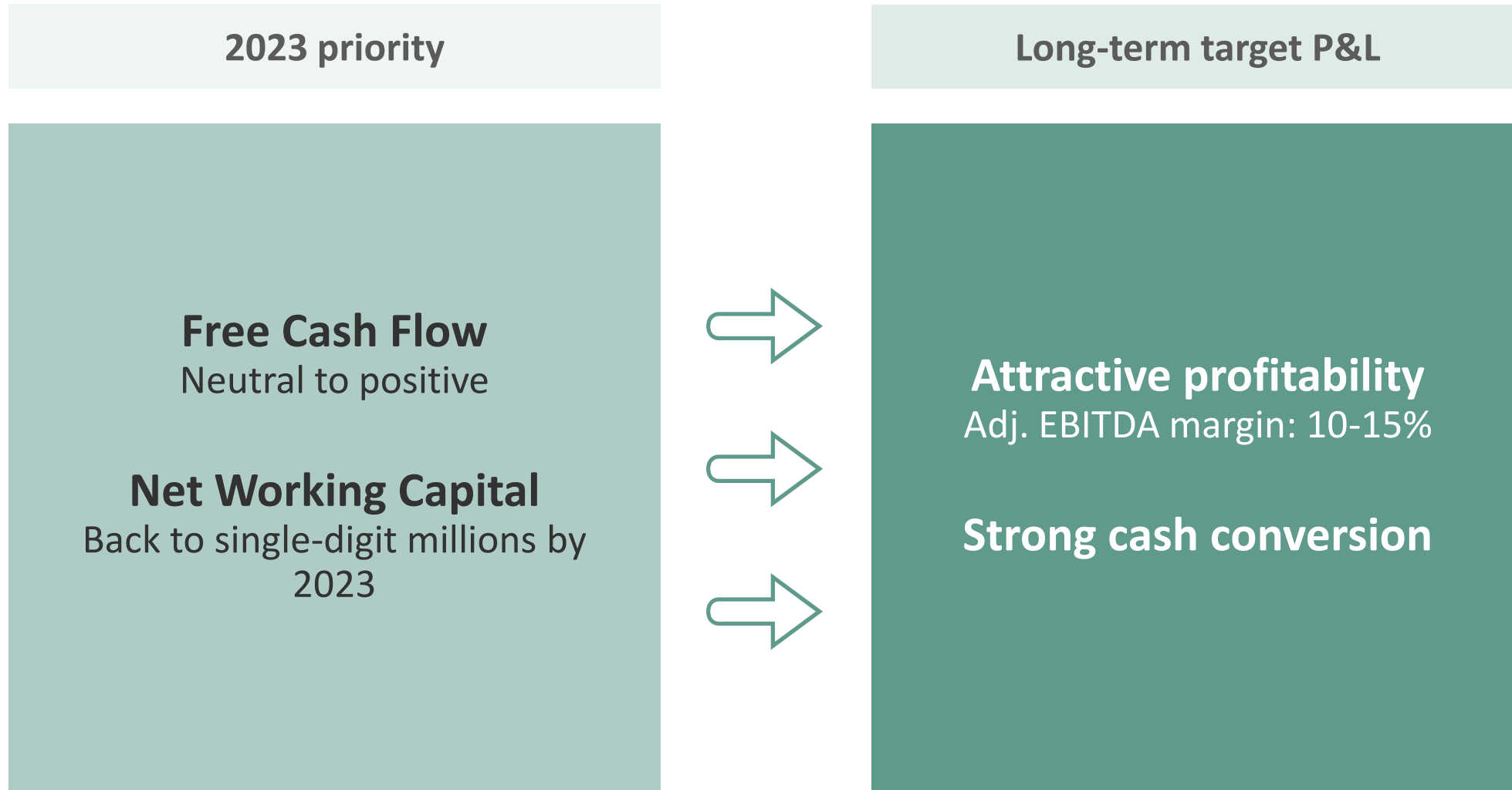
EUR -15m to 0m Adj. EBITDA

-4% to 0% Adj. EBITDA margin

(Previously: EUR -9m to +16m Adj. EBITDA
-2% to +3% Adj. EBITDA margin)

- *The updated guidance reflects the current very low consumer sentiment observed across all segments, with no short-term improvement expected in H2 2022*
- *Updated Adj. EBITDA guidance based on growth expectations, additional margin investments to reduce inventory levels and already implemented cost reductions*

Driving clear short-term priorities in 2023 to support the path towards our long-term target of 10-15% Adj. EBITDA with strong cash conversion



Note: All figures unaudited. Figures provided here are indicative and do not represent official company guidance.



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Investor Relations

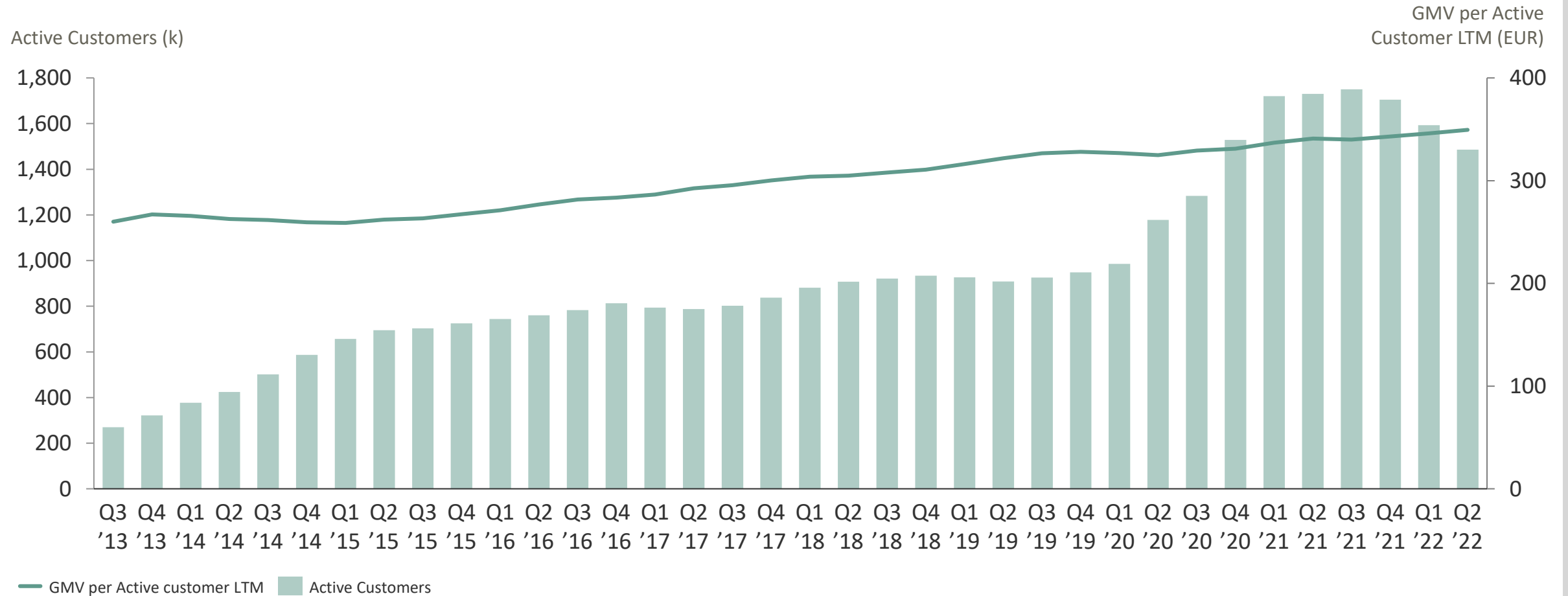
Maximilian Schmidt
ir@westwing.de

Appendix



Growing Active Customer base while expanding share of wallet

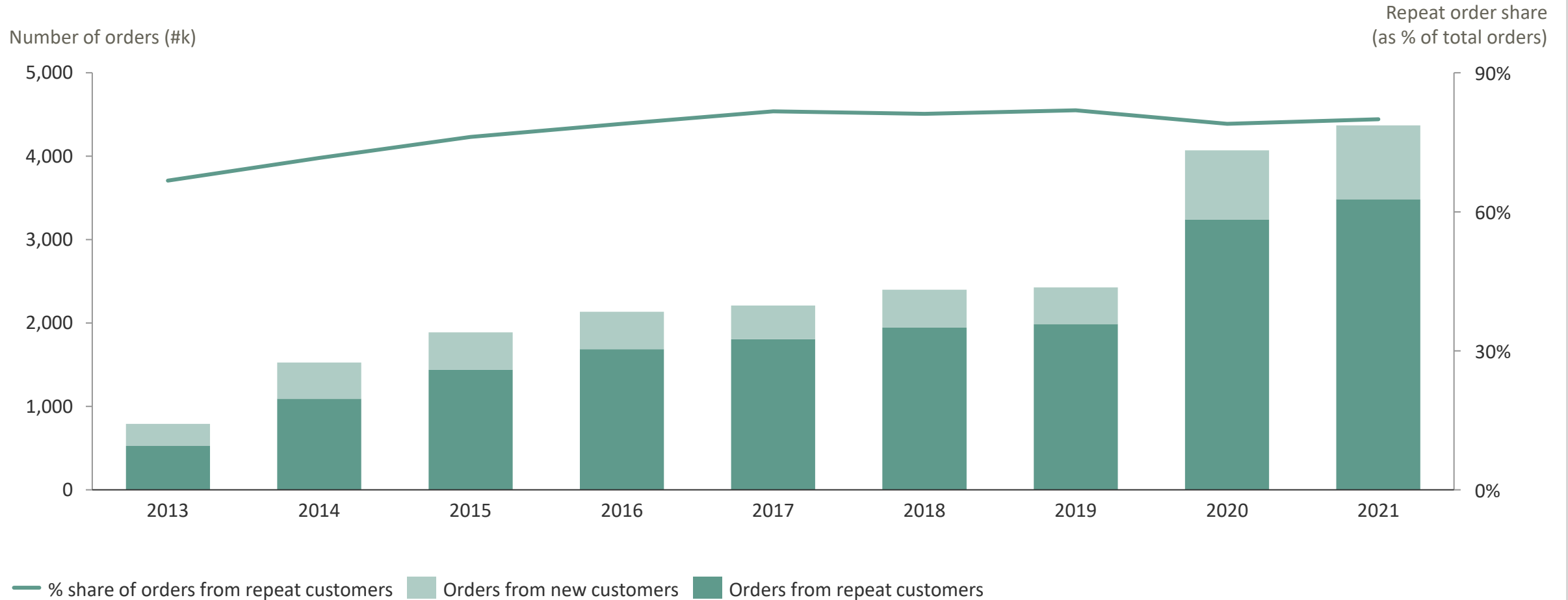
Active Customers and GMV per Active Customer [in #k and EUR]



Note: All figures unaudited. Active customer defined as a customer who has made a valid order within the last 12 months.

Loyalty-driven business model results in exceptional repeat order rates

Orders and repeat order share [in #k and % of total orders]



Note: All figures unaudited. Repeat orders defined as total number of valid orders (excluding failed and cancelled orders) from customers, which have placed a valid order before at Westwing.

KPI overview

Group KPIs	Unit	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Westwing Collection share	in % of GMV	21%	22%	27%	25%	25%	22%	26%	28%	31%	32%	38%	37%	37%	38%
Active Customers	in k	927	909	926	949	986	1,178	1,284	1,529	1,720	1,730	1,750	1,705	1,593	1,486
Number of orders	in k	591	492	539	805	675	1,051	874	1,474	1,268	1,022	819	1,262	872	685
Average basket size	in EUR	129	132	132	121	127	122	129	119	129	135	144	131	147	159
Average orders LTM per Active Customer	in #	2.6	2.6	2.6	2.6	2.5	2.6	2.7	2.7	2.7	2.7	2.6	2.6	2.5	2.4
Average GMV LTM per Active Customer	in EUR	318	322	326	327	324	325	330	328	337	341	340	343	345	349
GMV	in EUR m	76	65	71	98	85	128	113	175	164	139	118	166	128	109
Mobile visit share	in %	75%	76%	77%	76%	76%	79%	80%	79%	79%	80%	80%	80%	80%	80%

KPI definitions

Westwing Collection share	GMV share of Westwing Collection (formerly "Own & Private Label"): GMV of Westwing Collection business as % of GMV Group in the same reporting period
Active Customers	A customer who has made a valid order within the last 12 months
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 of a reporting period
Average GMV LTM per Active Customer	GMV of the last 12 month divided by active customers
GMV	Gross Merchandise Volume: Value of all valid customer orders placed of a reporting period (i.e. excluding cancelation and VAT, but including returns).
Mobile visit share	Share of daily unique visits per platform via mobile devices (tablets and smartphones) as % of all daily unique visits per platform of a reporting period

Note: All figures unaudited.

Consolidated income statement

EUR m, in % of Revenue	H1 2021	H1 2022	Q2 2021	Q2 2022
Revenue	270.1	214.1	131.7	103.0
Cost of Sales	-134.8	-110.0	-66.5	-52.9
Gross profit	135.3	104.2	65.2	50.1
Fulfilment expenses	-53.8	-50.1	-27.0	-24.2
Marketing expenses	-22.9	-22.5	-12.6	-11.0
General and administrative expenses	-41.3	-40.8	-22.1	-22.6
Other operating expenses	-1.9	-1.1	-1.6	-0.5
Other operating income	1.6	0.9	1.2	0.4
Operating result	17.0	-9.5	3.1	-7.6
Financial result	-0.5	-1.8	0.3	-1.0
Result before income tax	16.4	-11.4	3.4	-8.6
Income tax expense	-3.5	-1.1	-1.6	0.2
Result for the period	12.9	-12.5	1.8	-8.4
Reconciliation to Adj. EBITDA				
Operating result (EBIT)	17.0	-9.5	3.1	-7.6
Share-based compensation expenses	6.3	-3.8	3.6	-0.1
Restructuring severances	-	1.1	-	1.1
Provision tax claim discontinued operations	1.0	-	1.0	-
Expenses/(income) for the restructuring of the French business	-0.0	-	-	-
D&A	6.0	8.2	3.0	4.2
Adj. EBITDA	30.3	-4.0	10.7	-2.3
Adj. EBITDA margin (%)	11.2%	-1.9%	8.1%	-2.3%

Note: All figures unaudited. Figures in this section are presented on an adjusted basis, i.e. excluding (i) share-based compensation (in Fulfilment, Marketing and General and Administrative expenses); (ii) income/expenses for restructuring and (iii) expenses for a tax claim provision against a divested entity regarding previous years. "Adjusted EBITDA" is calculated by adjusting for these items.

Adjusted income statement

EUR m, in % of Revenue	H1 2021	H1 2022	Q2 2021	Q2 2022
Revenue	270.1	214.1	131.7	103.0
<i>Revenue Growth YoY</i>	51.2%	-20.7%	18.6%	-21.8%
Cost of Sales	-134.8	-110.0	-66.5	-52.9
Gross Profit	135.3	104.2	65.2	50.1
<i>Gross Margin</i>	50.1%	48.7%	49.5%	48.6%
Fulfillment expenses	-53.8	-50.1	-27.0	-24.2
Contribution profit	81.5	-54.1	38.2	26.0
<i>Contribution margin</i>	30.2%	25.2%	29.0%	25.2%
Marketing expenses	-22.8	-21.9	-12.6	-10.3
General and administrative expenses	-35.0	-44.2	-18.5	-22.1
Other operating expenses	-0.9	-1.1	-0.6	-0.5
Other operating income	1.6	0.9	1.2	0.4
Depreciation and Amortization	6.0	8.2	3.0	4.2
Adj. EBITDA	30.3	-4.0	10.7	-2.3
<i>Adj. EBITDA Margin</i>	11.2%	1.9%	8.1%	-2.3%

Note: All figures unaudited. Figures in this section are presented on an adjusted basis, i.e. excluding (i) share-based compensation (in Fulfillment, Marketing and General and Administrative expenses); (ii) income/expenses for restructuring and (iii) expenses for a tax claim provision against a divested entity regarding previous years. "Adjusted EBITDA" is calculated by adjusting for these items.

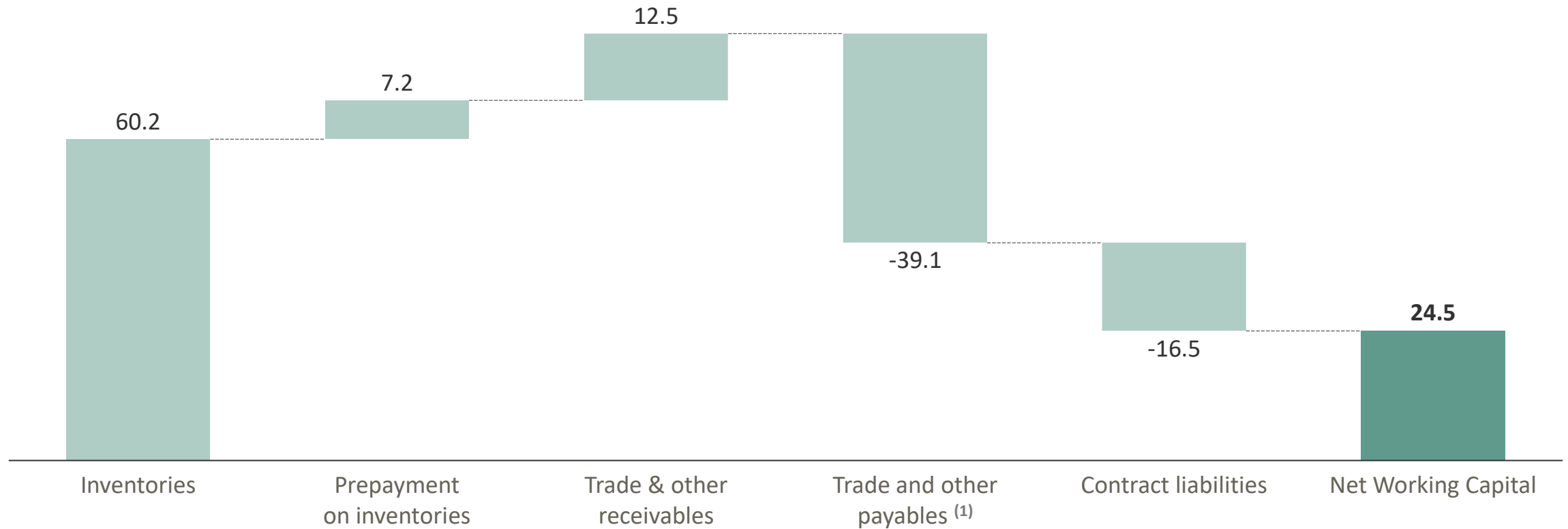
Segment reporting

DACH, in EUR m	H1 2021	H1 2022	Q2 2021	Q2 2022
Revenue	153.8	119.2	74.7	58.5
<i>YoY Growth (in %)</i>	57.9%	-22.5%	25.0%	-21.7%
Adj. EBITDA	25.8	3.6	10.0	1.3
<i>Adj. EBITDA Margin %</i>	16.8%	3.0%	13.4%	2.2%
International, in EUR m	H1 2021	H1 2022	Q2 2021	Q2 2022
Revenue	116.4	95.0	57.0	44.5
<i>YoY Growth (in %)</i>	43.2%	-18.4%	11.1%	-21.9%
Adj. EBITDA	4.8	-7.1	0.8	-3.3
<i>Adj. EBITDA Margin %</i>	4.1%	-7.5%	1.4%	-7.4%

Note: All figures unaudited. Figures in this section are presented on an adjusted basis, i.e. excluding (i) share-based compensation (in Fulfilment, Marketing and General and Administrative expenses); (ii) income/expenses for restructuring and (iii) expenses for a tax claim provision against a divested entity regarding previous years. "Adjusted EBITDA" is calculated by adjusting for these items.

Net working capital

Net Working Capital (NWC) breakdown as of June 30, 2022 [in EUR m]



Note: All figures unaudited; (1) Includes accruals.

Issued share capital

Share Information *as of June 30, 2022*

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	326,475

Stock Option Programs *as of June 30, 2022*

Program	# of options outstanding	Weighted average exercise price (EUR)
VSOPs ⁽¹⁾	883,625	2.46 ⁽¹⁾
LTIP 2019 ⁽²⁾	1,831,050	19.30 ⁽²⁾
LTIP 2016	96,450	0.01
Other	754,925	11.24
Total	3,566,050	12.90

Note: All figures unaudited. Equity programs are shown on pre-conversion basis; (1) VSOPs are virtual, cash-settled option programs with an average cap of EUR 23.90, vesting end of 2022; (2) LTIP 2019 vesting end of 2022.

Westwing Shareholder structure

Shareholder structure

as of August 11, 2022, based on Voting Rights disclosures

Investor	% of total
Zerena GmbH (Rocket Internet SE)	28.9%
The Capital Group Companies	7.6%
UBS	5.4%
Bram Cornelisse (Farringdon Netherlands BV)	5.3%
Amiral Gestion	5.1%
Blackwell Partners LLC - Series A	5.0%
Tengelmann Ventures	4.9%
Allianz Global Investors	3.1%
Janus Henderson Group PLC	3.1%
Public float / Other	31.6%

Note: Structure here shows the voting rights in Westwing Group SE as last disclosed by such shareholders pursuant to Sections 33 and 34 of the German Securities Trading Act (WpHG) to the extent they represent 3% or more of the total voting rights. Financial instruments pursuant to section 38 WpHG or aggregated shareholdings and instruments pursuant to section 39 WpHG are not included.

Upcoming Events

September 19, 2022

Berenberg and Goldman Sachs Eleventh German Corporate Conference

September 22, 2022

Baader Investment Conference 2022

November 10, 2022

Publication of quarterly statement Q3 2022

November 30, 2022

Deutsches Eigenkapitalforum (EKF)

Our mission

“**To inspire and make every home a beautiful home.**”

