WESTWING

Live *Beautiful*.



QUARTERLY STATEMENT
JANUARY – SEPTEMBER 2026

Westwing at a Glance

Q3 2026 HIGHLIGHTS

- In Q3 2026, revenue increased by 13% and Gross Merchandise Volume (GMV) by 7% year-over-year, with topline recovering throughout the quarter after a flat July.

- Adjusted EBITDA stood at EUR 6.5 million (+7% year-over-year), corresponding to a margin of 5.8%, 0.3 percentage points lower vs. Q3 2025. While the business showed operating leverage, contribution margin was particularly impacted by higher fuel prices.

- Free cash flow amounted to EUR −0.7 million in Q3, in line with seasonal cadence. Net working capital remained negative at EUR −2.7 million and net cash closed at EUR 63 million.

- Westwing made further progress on its value creation strategy, expanding its international footprint by five additional countries in Q3, bringing the total number of countries served to 28.

- In October, Westwing unveiled an exclusive collaboration with Victoria Beckham's fashion house. The Westwing | Victoria Beckham Collection marks the designer's homeware debut and strengthens Westwing's positioning as a premium design brand.

- Westwing confirms the full-year guidance and currently expects to achieve revenue in the upper half of the range.

KEY FIGURES (UNAUDITED)

	9M 2026	9M 2025	Change	Q3 2026	Q3 2025	Change
Results of operations						
Revenue (in EURm)	344.6	306.1	12.6%	111.4	99.0	12.5%
Adjusted EBITDA (in EURm)	21.5	21.4	0.1	6.5	6.1	0.4
Adjusted EBITDA margin (in % of revenue)	6.2%	7.0%	– 0.7pp	5.8%	6.1%	– 0.3pp
Financial position						
Free cash flow (in EURm)	– 12.1	– 3.0	– 9.1	– 0.7	10.4	– 11.1
Cash and cash equivalents (in EURm, as at reporting date)	62.8	57.6	5.2			
Performance indicators						
Westwing Collection share (in % of GMV)	63%	64%	– 1pp	64%	66%	– 2pp
GMV (in EURm)	384	344	11%	123	115	7%
Number of orders (in thousands)	1,545	1,385	12%	499	456	9%
Average basket size (in EUR)	248	248	0%	247	252	– 2%
Active customers (in thousands)	1,316	1,160	+ 13%			
Average orders per active customer in the preceding 12 months	1.8	1.9	– 5%			
Average GMV per active customer in the preceding 12 months (in EUR)	415	425	– 2%			
Other						
Full-time equivalent employees (as at reporting date)	1,183	1,198	– 15			

01

REPORT ON ECONOMIC POSITION

1.1 FINANCIAL PERFORMANCE[1]

The condensed income statement for the third quarter of 2026 showed revenue of EUR 111.4m, an increase of 12.5% compared to the same quarter of the previous year (Q3 2025: EUR 99.0m). GMV in the same period increased by 7% year-over-year. The higher revenue growth compared to GMV was primarily driven by increased deliveries of open orders from the previous quarter due to the migration to new order and warehouse management systems at the end of Q2. Despite a challenging macro environment, Westwing recorded revenue growth in both segments (DACH and International), led by the International segment. This was driven by both the Westwing Collection and third-party brands. As in previous quarters, topline performance was driven by country expansion and stronger recurring sales events. In addition, the number of active customers increased by 13% compared to the prior-year period.

Adjusted EBITDA increased by 7.1% year-over-year to EUR 6.5m (Q3 2025: EUR 6.1m), corresponding to an adjusted EBITDA margin of 5.8% (Q3 2025: 6.1%). The decline of 0.3 percentage points in the adjusted EBITDA margin was primarily driven by a 4.3 percentage point contraction in contribution margin, which was largely offset by operating leverage across marketing and G&A as well as lower other operating expenses.

The contraction in contribution margin was primarily driven by higher fuel prices, which resulted in increased container and outbound logistics costs. Temporary knock-on effects of the order and warehouse management systems migration, negative mix effects as well as ramp-up costs of UK logistics operations also impacted contribution margin.

Free cash flow amounted to EUR – 0.7m (Q3 2025: EUR 10.4m), thereof EUR – 0.6m cash outflow for the settlement of stock options. The year-over-year decline in free cash flow was largely timing-related. In 2025, the inventory build-up was concentrated in the first half of the year, so that only limited goods receipts were required in the third quarter of 2025 in preparation for the peak season and inventories declined slightly. This resulted in a cash inflow of EUR 0.8m in the prior-year quarter. In the third quarter of 2026, by contrast, the inventory build-up for the peak season returned to its usual seasonal level and weighed on operating cash flow by EUR 7.0m. This is in line with the level of the third quarter of 2024 (EUR 6.9m).

Net working capital remained negative at EUR – 2.7m as of 30 September 2026, compared to EUR – 1.2m as of 30 September 2025. This year-over-year improvement of EUR – 1.5m was mainly driven by an increase in trade payables of EUR 10.4m, which more than offset the inventory build-up of EUR 9.2m.

1 Figures in this section are presented on an adjusted basis, i.e. excluding (i) share-based payments and (ii) restructuring expenses. Adjusted EBITDA is calculated by adjusting reported EBITDA for these items. For the definition of "free cash flow" and "net working capital", we refer to our Annual Report 2025.

Westwing's net cash position[2] stood at EUR 62.8m at the end of the quarter. The quarter-over-quarter reduction was mainly attributable to investments in property, plant and equipment and intangible assets (EUR 3.1m), lease payments (EUR 2.5m), as well as share buybacks (EUR 1.5m).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR 9M 2026 ON AN ADJUSTED BASIS[3] (UNAUDITED)

EURm	9M 2026	In % of revenue	9M 2025	In % of revenue
Revenue	**344.6**	**100.0**	**306.1**	**100.0**
Cost of sales	–165.4	–48.0	–146.1	–47.7
Gross profit	**179.2**	**52.0**	**160.0**	**52.3**
Fulfilment expenses	–71.1	–20.6	–58.4	–19.1
Contribution margin	**108.1**	**31.4**	**101.6**	**33.2**
Marketing expenses	–44.0	–12.8	–39.2	–12.8
General and administrative expenses	–55.5	–16.1	–51.9	–17.0
Other operating expenses	–5.0	–1.4	–6.8	–2.2
Other operating income	6.2	1.8	6.4	2.1
Depreciation, amortisation and impairments	11.7	3.4	11.3	3.7
Adjusted EBITDA	**21.5**	**6.2**	**21.4**	**7.0**

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR Q3 2026 ON AN ADJUSTED BASIS[3] (UNAUDITED)

EURm	Q3 2026	In % of revenue	Q3 2025	In % of revenue
Revenue	**111.4**	**100.0**	**99.0**	**100.0**
Cost of sales	–54.4	–48.8	–46.8	–47.3
Gross profit	**57.0**	**51.2**	**52.2**	**52.7**
Fulfilment expenses	–24.0	–21.6	–18.6	–18.8
Contribution margin	**33.0**	**29.6**	**33.6**	**33.9**
Marketing expenses	–13.4	–12.1	–13.3	–13.4
General and administrative expenses	–18.7	–16.8	–17.3	–17.5
Other operating expenses	–0.7	–0.7	–2.3	–2.3
Other operating income	2.3	2.1	1.8	1.8
Depreciation, amortisation and impairments	4.1	3.6	3.5	3.6
Adjusted EBITDA	**6.5**	**5.8**	**6.1**	**6.1**

2 The net cash position reported here corresponds to cash and cash equivalents. In accordance with the definition applied, lease liabilities (EUR 44.4 million) are not deducted in the calculation.

3 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.

Revenue

In the third quarter of 2026, Westwing's revenue increased by 12.5% to EUR 111.4m (Q3 2025: EUR 99.0m). In addition to the 7% GMV growth, the increase was driven by the deliveries of open orders from the previous quarter. The share of the Westwing Collection in GMV decreased by 2 percentage points from 66% in the third quarter of 2025 to 64% in the third quarter of 2026. The decrease resulted from a stronger GMV growth of third-party brands (Q3 2026: +13%) compared to the Westwing Collection (Q3 2026: +4%).

In the first nine months of 2026, revenue was EUR 344.6m, which corresponds to an increase of EUR 38.5m or 12.6% compared to the prior-year period (9M 2025: EUR 306.1m).

Contribution Margin

The gross margin decreased by 1.6 percentage points from 52.7% in the prior-year period to 51.2% in the third quarter of 2026. This decline was primarily attributable to increased container costs as a result of higher fuel prices, one-offs, and negative mix effects.

Fulfilment costs as a percentage of revenue increased by 2.8 percentage points from 18.8% in the prior-year period to 21.6% in the third quarter of 2026. The increase was primarily driven by higher fuel prices, which resulted in increased outbound logistics costs. Temporary knock-on effects of the order and warehouse management systems migration, negative mix effects as well as ramp-up costs of UK logistics operations also impacted contribution margin.

As a result, the contribution margin decreased by 4.3 percentage points from 33.9% in the third quarter of 2025 to 29.6% in the third quarter of 2026. The contribution margin for the first nine months of 2026 was 31.4% (9M 2025: 33.2%).

Marketing Expenses

Marketing expenses as a percentage of revenue decreased to 12.1% in the third quarter of 2026 compared to 13.4% in the same period of the previous year. In absolute terms, marketing expenses remained almost unchanged at EUR 13.4m (Q3 2025: EUR 13.3m) despite GMV growth, reflecting operating leverage and efficiency gains. In addition, the decrease in marketing expenses as a percentage of revenue is attributable to revenue-driving deliveries of orders from the previous quarter. Most brand investments are still scheduled for Q4.

In the first nine months of 2026, marketing expenses remained unchanged year-over-year at 12.8% of revenue. In absolute terms, they increased by EUR 4.8m to EUR 44.0m, compared to EUR 39.2m in the same period of 2025.

General and Administrative Expenses

Expressed as a percentage of revenue, general and administrative expenses decreased by 0.7 percentage points year-over-year to 16.8% in the third quarter of 2026 (Q3 2025: 17.5%). Stated in absolute terms, general and administrative expenses went up by EUR 1.4m to EUR 18.7m in the third quarter of 2026 (Q3 2025: EUR 17.3m). The main drivers for the increase in costs were the expenses associated with the expanded store portfolio.

In the first nine months of 2026, general and administrative expenses amounted to EUR 55.5m (9M 2025: EUR 51.9m), which corresponds to 16.1% of revenue (9M 2025: 17.0%).

Adjusted EBITDA

Adjusted EBITDA for the Group was EUR 6.5m in the third quarter of 2026, compared to EUR 6.1m in the same period of the previous year. This corresponds to an adjusted EBITDA margin of 5.8% in the third quarter of 2026 (Q3 2025: 6.1%).

Adjusted EBITDA for the first nine months of the year increased slightly by EUR 0.1m to EUR 21.5m (9M 2025: EUR 21.4m), which corresponds to an adjusted EBITDA margin of 6.2% (9M 2025: 7.0%).

Westwing adjusted its EBITDA in the third quarter of 2026 for share-based payment related income totalling EUR 2.6m, resulting from a revaluation of the stock option programs due to a decline in the share price. EBITDA was also adjusted for restructuring expenses of EUR 0.3m, related to non-liquidity-related effects from the reclassification of IFRS 16 sublease agreements in the balance sheet.

1.2 SEGMENT INFORMATION

The Group's segments are DACH (Germany, Austria and Switzerland) and International (other European markets where Westwing is present).

CONSOLIDATED SEGMENT RESULTS (UNAUDITED)

EURm	9M 2026	9M 2025	Change	Q3 2026	Q3 2025	Change
Revenue						
DACH	176.8	167.2	9.6	54.7	52.3	2.4
International	167.8	138.9	28.9	56.7	46.7	10.0
Adjusted EBITDA						
DACH	10.8	12.4	–1.6	3.3	3.1	0.1
International	10.5	9.2	1.3	3.2	3.0	0.3
HQ/reconciliation	0.2	–0.2	0.4	0.0	–0.0	0.0
Adjusted EBITDA margin						
DACH	6.1%	7.4%	–1.3pp	6.0%	6.0%	0.0pp
International	6.3%	6.6%	–0.3pp	5.7%	6.4%	–0.7pp

Segment Revenue

While revenue in the DACH segment increased by 4.5% to EUR 54.7m in the third quarter of 2026 (Q3 2025: EUR 52.3m), revenue in the International segment increased by 21.5% to EUR 56.7m (Q3 2025: EUR 46.7m). Growth in the International segment was strongly driven by the countries newly entered since 2024. The revenue growth in both segments was amplified by the delivery of open orders from the previous quarter.

Segment Adjusted EBITDA

In the third quarter of 2026, the adjusted EBITDA margin for the DACH segment was at the previous year's level at 6.0% (Q3 2025: 6.0%), while the adjusted EBITDA margin in the International segment was 5.7% in the third quarter of 2026, which corresponds to a decrease of 0.7 percentage points compared to the same period of the previous year (Q3 2025: 6.4%). The decrease in the adjusted EBITDA margin in the International segment was attributable to higher freight costs as a result of higher fuel prices as well as the ramp-up costs for the expansion into the UK. This was partially offset by efficiency gains in marketing expenses. In both segments, the adjusted EBITDA increased in absolute terms: In the DACH segment, it increased by 4.3% to EUR 3.3m, and in the International segment by 9.0% to EUR 3.2m.

1.3 FINANCIAL POSITION AND CASH FLOWS

CASH FLOWS (UNAUDITED)

EURm	9M 2026	9M 2025	Change	Q3 2026	Q3 2025	Change
Cash flows from operating activities	– 4.9	1.4	– 6.4	1.9	13.0	– 11.2
Cash flows from investing activities	– 7.1	– 4.4	– 2.7	– 2.6	– 2.6	0.0
Cash flows from financing activities	– 17.1	– 8.2	– 8.9	– 4.4	– 2.6	– 1.8
Net change in cash and cash equivalents	**– 29.2**	**– 11.2**	**– 18.0**	**– 5.1**	**7.8**	**– 12.9**
Effect of exchange rate fluctuations on cash held	0.0	– 0.1	0.1	0.0	0.0	0.0
Cash and cash equivalents as at beginning of the period	91.9	68.8	23.1	67.9	49.7	18.1
Cash and cash equivalents as at 30 September	**62.8**	**57.6**	**5.2**	**62.8**	**57.6**	**5.2**
Free cash flow	– 12.1	– 3.0	– 9.1	– 0.7	10.4	– 11.1

Cash flows from operating activities amounted to EUR – 4.9m for the first nine months of 2026, compared to cash flows of EUR 1.4m in the same period of the previous year. The first nine months of 2026 included a significant cash flow of EUR – 10.1m for the settlement of primarily legacy stock option programs (9M 2025: EUR – 2.7m). Adjusted for the effects from stock option settlements, cash flows from operating activities in the first nine months of 2026 improved by EUR 1.1m compared to the prior-year period.

Cash outflows for investing activities amounted to EUR – 7.1m in the first nine months of the year 2026 (9M 2025: EUR – 4.4m). The higher outflow of funds in the first nine months of the year was primarily attributable to increased investments in intangible assets, specifically for the migration to Software-as-a-Service (SaaS) based order and warehouse management systems. In addition, the difference was impacted by the elimination of a EUR 1.3m rental deposit refund that had occurred in the prior-year period.

As a result of the above-described developments in operating and investing cash flows, free cash flow in the first nine months of 2026 amounted to EUR – 12.1m (9M 2025: EUR – 3.0m).

Cash flow from financing activities was EUR – 17.1m in the first nine months of 2026 (9M 2025: EUR – 8.2m). The higher outflow of funds in the first nine months of 2026 was primarily attributable to share buybacks totalling EUR 8.0m.

CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	30 September 2026		31 December 2025	
	EURm	In % of Total	EURm	In % of Total
Total assets	**231.0**	**100.0**	**223.1**	**100.0**
Non-current assets	88.0	38.1	69.5	31.2
Current assets	143.0	61.9	153.5	68.8
Total equity and liabilities	**231.0**	**100.0**	**223.1**	**100.0**
Equity	84.8	36.7	89.2	40.0
Non-current liabilities	37.3	16.2	32.4	14.5
Current liabilities	108.9	47.1	101.5	45.5

Total assets amounted to EUR 231.0m as of 30 September 2026 (31 December 2025: EUR 223.1m).

Non-current assets increased by EUR 18.5m compared to 31 December 2025 to EUR 88.0m. This development primarily resulted from an increase in property, plant and equipment of EUR 17.0m. The main driver was the initial recognition of right-of-use assets in connection with the renewal of the lease agreement for the office premises in Munich as well as lease agreements for the new stores in Frankfurt and Munich. In addition, intangible assets increased by EUR 1.9m.

The decrease in current assets of EUR 10.6m was primarily attributable to a decrease in cash and cash equivalents of EUR 29.1m. This development was partially offset by an increase in inventories of EUR 17.6m.

Equity decreased by EUR 4.4m from EUR 89.2m as of 31 December 2025, to EUR 84.8m as of 30 September 2026. The decrease in equity was mainly related to share buybacks of EUR 8.0m executed in the first nine months of 2026, partially offset by the positive net result for the period of EUR 3.1m.

Non-current liabilities amounted to EUR 37.3m as of 30 September 2026, which was EUR 4.9m above the amount as of 31 December 2025 (EUR 32.4m). The main driver was an increase in lease liabilities of EUR 11.9m in connection with the renewed lease agreement for the office premises in Munich as well as lease agreements for the new stores in Frankfurt and Munich. This was partially offset by a decrease in liabilities for cash-settled share-based compensation of EUR 5.7m, which was attributable to the settlement of primarily legacy stock option programs as well as a share price-related revaluation.

Current liabilities increased by EUR 7.4m to EUR 108.9m (31 December 2025: EUR 101.5m), primarily resulting from an increase in trade payables and accruals of EUR 12.3m as well as an increase in lease liabilities of EUR 2.2m. This was partially offset by a decrease in other non-financial liabilities of EUR 4.3m and in refund liabilities of EUR 3.7m.

Overall Assessment of the Group's Economic Position

In the third quarter of 2026, Westwing delivered good results overall, despite a continued challenging market environment characterized by macroeconomic uncertainty, higher fuel prices and the resulting increase in container and freight costs, and subdued consumer sentiment in the Home & Living sector. In particular, the higher container and freight costs, temporary knock-on effects of the order and warehouse management systems migration as well as the expansion into the UK weighed, as anticipated, on the contribution margin and, consequently, on adjusted EBITDA. Nevertheless, Westwing achieved strong growth in GMV and revenue, as well as a slight improvement in earnings. This underscores the progress in implementing the strategic growth initiatives.

A portion of the cost burdens effective in the third quarter is expected to ease or cease entirely in the short to medium term. For the fourth quarter, management expects in particular the elimination of negative trailing effects from the migration of the order management and warehouse management systems, coupled with higher efficiency gains. Management also expects a gradual normalization of container and freight costs, which is anticipated to begin in the course of 2027.

To mitigate margin pressure, management implemented targeted measures during the third quarter, including price adjustments, increased shipping fees and further efficiency improvements, particularly in logistics. The full impact of these measures is expected to materialise in the fourth quarter. Tangible margin improvements were already visible in October.

Westwing remains well positioned to navigate the short-term macroeconomic challenges. At the same time, the company is consistently driving its strategic value creation initiatives forward promoting sustainable growth and further strengthening its competitive position.

1.4 OUTLOOK

Westwing confirms its outlook for the full year 2026, as published in March 2026. Westwing expects revenue to range between EUR 470m and EUR 495m, corresponding to a year-over-year growth of +5% to +10%. As highlighted in Q2 2026, management expects to achieve revenue in the upper half of this guidance. Adjusted EBITDA is projected to land between EUR 36m and EUR 48m, representing a margin of +7.7% to +9.7%.

1.5 EVENTS AFTER THE BALANCE SHEET DATE

On 8 October 2026, Westwing announced that the Management Board of Westwing Group SE, with the approval of the Supervisory Board, resolved on a new share buyback program for the repurchase of up to 640,000 shares (approx. 3.26% of the share capital) for a maximum total purchase price of EUR 10.0m. The buyback is to be carried out between 12 October 2026 and 31 March 2027 based on the authorization granted by the Annual General Meeting on 9 June 2026.

Munich, 5 November 2026

Dr Andreas Hoerning
Chief Executive Officer

Sebastian Westrich
Chief Financial Officer

02

CONSOLIDATED FINANCIAL STATEMENTS

for the Period Ended 30 September 2026 (Unaudited)

The following consolidated financial information has been prepared using the same accounting policies and valuation methods as the consolidated financial statements for the year ended 31 December 2025. It does not constitute a condensed consolidated interim financial report within the meaning of IAS 34.

2.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

EURm	9M 2026	9M 2025	Q3 2026	Q3 2025
Revenue	344.6	306.1	111.4	99.0
Cost of sales	–165.4	–146.1	–54.4	–46.8
Gross profit	**179.2**	**160.0**	**57.0**	**52.2**
Fulfilment expenses	–71.2	–58.5	–24.0	–18.6
Marketing expenses	–44.4	–39.7	–13.2	–13.7
General and administrative expenses	–60.2	–59.4	–16.3	–22.9
Other operating expenses	–5.0	–6.8	–0.7	–2.3
Other operating income	5.0	5.1	2.0	1.4
Operating profit	**3.5**	**0.8**	**4.7**	**–3.9**
Finance costs	–0.9	–0.9	–0.3	–0.3
Finance income	0.7	0.5	0.2	0.1
Net other finance costs	–0.2	0.0	–0.2	0.0
Net finance costs	**–0.4**	**–0.3**	**–0.3**	**–0.2**
Profit/loss before tax	**3.1**	**0.5**	**4.4**	**–4.1**
Income tax	0.1	–0.0	0.3	0.3
Consolidated profit/loss for the period	**3.1**	**0.5**	**4.6**	**–3.8**

2.2 RECONCILIATION OF ADJUSTED EBITDA

EURm	9M 2026	9M 2025	Q3 2026	Q3 2025
Operating profit	**3.5**	**0.8**	**4.7**	**–3.9**
(+/–) Share-based payments	5.1	7.4	–2.6	5.9
(+) Depreciation, amortisation, and impairments	11.7	11.3	4.1	3.5
(+) Restructuring expenses	1.2	1.9	0.3	0.5
Adjusted EBITDA	**21.5**	**21.4**	**6.5**	**6.1**

2.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EURm	30 September 2026	31 December 2025
Assets		
Non-current assets		
Property, plant and equipment	55.5	38.5
Intangible assets	18.0	16.1
Trade receivables and other financial assets	1.1	1.1
Non-financial receivables non-current	0.5	1.1
Deferred tax assets	12.9	12.7
Total non-current assets	**88.0**	**69.5**
Current assets		
Inventories	63.0	45.4
Prepayments on inventories	0.2	0.1
Trade receivables and other financial assets	9.0	7.7
Other assets	6.9	7.0
Non-financial receivables current	1.1	1.4
Cash and cash equivalents	62.8	91.9
Total current assets	**143.0**	**153.5**
Total assets	**231.0**	**223.1**
Equity and liabilities		
Equity		
Share capital	19.7	20.9
Capital reserves	146.2	154.6
Treasury shares	–14.3	–16.0
Other reserves	42.7	42.0
Retained earnings	–110.0	–113.1
Foreign exchange reserve	0.5	0.8
Total equity	**84.8**	**89.2**
Non-current liabilities		
Lease liabilities	32.2	20.3
Other non-current financial liabilities	2.9	8.5
Provisions	2.2	2.2
Deferred tax liabilities	0.0	1.3
Total non-current liabilities	**37.3**	**32.4**
Current liabilities		
Lease liabilities	12.2	10.1
Trade payables and accruals	48.1	35.8
Contract liabilities	26.8	26.5
Refund liabilities	5.2	8.9
Other non-financial liabilities	12.5	16.8
Tax liabilities	3.7	2.7
Provisions	0.3	0.8
Total current liabilities	**108.9**	**101.5**
Total liabilities	**146.2**	**133.9**
Total equity and liabilities	**231.0**	**223.1**

2.4 CONSOLIDATED STATEMENT OF CASH FLOWS

EURm	9M 2026	9M 2025	Q3 2026	Q3 2025
Cash flows from operating activities				
Result before income tax	3.1	0.5	4.4	–4.1
Adjustments for:				
Depreciation and impairment of property, plant and equipment	9.0	7.6	3.1	2.7
Amortisation and impairment of intangible assets	2.7	3.7	1.0	0.8
Loss on disposal of property, plant and equipment	–0.0	0.0	–0.0	0.0
Share-based payments	5.1	7.4	–2.6	5.9
Financial income	–0.7	–0.5	–0.2	–0.1
Finance costs	0.9	0.9	0.3	0.3
Changes in other assets	–0.0	2.4	1.4	0.8
Changes in other liabilities	–18.0	–8.2	–2.5	–0.0
Changes in provisions	–0.4	–2.1	–0.3	0.1
Operating cash flows before changes in working capital	**1.7**	**11.7**	**4.6**	**6.5**
Adjustments for changes in working capital:				
Changes in trade and other financial assets	–1.3	3.5	–1.0	1.3
Changes in inventories	–17.6	–5.5	–7.0	0.8
Changes in trade and other payables	12.6	–6.9	5.2	4.6
Cash flows from operating activities	**–4.6**	**2.8**	**1.8**	**13.2**
Tax paid	–0.3	–1.4	0.0	–0.2
Net cash flows from operating activities	**–4.9**	**1.4**	**1.9**	**13.0**
Investing activities:				
Proceeds from sale of property, plant and equipment	0.0	0.0	0.0	0.0
Purchase of property, plant and equipment	–4.1	–4.1	–1.8	–1.9
Purchase of and investments in intangible assets	–4.6	–3.4	–1.3	–1.2
Lease deposits	–0.0	1.3	–0.0	0.0
Interest income	0.7	0.5	0.2	0.1
Sublease income finance lease	0.8	1.2	0.3	0.4
Net cash flows from investing activities	**–7.1**	**–4.4**	**–2.6**	**–2.6**
Financing activities:				
Interest and other finance charges paid	–0.9	–0.9	–0.3	–0.3
Payments of lease liabilities	–8.2	–7.5	–2.5	–2.4
Purchase of treasury shares	–8.0	–	–1.5	–
Contribution of right-of-use assets	–	0.3	–	0.1
Net cash flows from financing activities	**–17.1**	**–8.2**	**–4.4**	**–2.6**
Net change in cash and cash equivalents	**–29.2**	**–11.2**	**–5.1**	**7.8**
Effect of exchange rate fluctuations on cash held	0.0	–0.1	0.0	0.0
Cash and cash equivalents at the beginning of the period	91.9	68.8	67.9	49.7
Cash and cash equivalents as at 30 September	**62.8**	**57.6**	**62.8**	**57.6**

FINANCIAL CALENDAR

25 MARCH 2027
Publication of the 2026 Annual Report

6 MAY 2027
Publication of Q1 2027 results

8 JUNE 2027
Annual General Meeting

5 AUGUST 2027
Publication of the 2027 Half-year Report

4 NOVEMBER 2027
Publication of Q3 2027 results

Dates may be subject to change.

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DISCLAIMER

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.