WESTWING

Q2 2026 *Results*

WESTWING

Munich, August 6th, 2026

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Disclaimer | Forward-looking statements

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Agenda

Business Update

Financial Update

Investment Highlights

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Business *Update*

State of Westwing

We delivered strong growth amid a challenging macro environment.

- **Revenue increased by 14%** year-over-year (yoy), driven by country expansion and strong recurring sales events.
- **Adjusted EBITDA reached EUR 5.4 million** at a 4.8% margin (-1.5pp yoy), impacted by expected macro-driven pressure on contribution margin as well as negative one-off effects.
- **Free cash flow was EUR -9.4 million** in Q2, including EUR -9.5 million for the settlement of primarily legacy stock options.
- **Net working capital** remained negative at EUR -5.5 million, improving EUR 11 million yoy.
- **Net cash stood at EUR 68 million** at the end of the quarter (EUR +18 million yoy), despite option settlements and share buybacks.

We continue to deliver on our 3-step value creation plan.

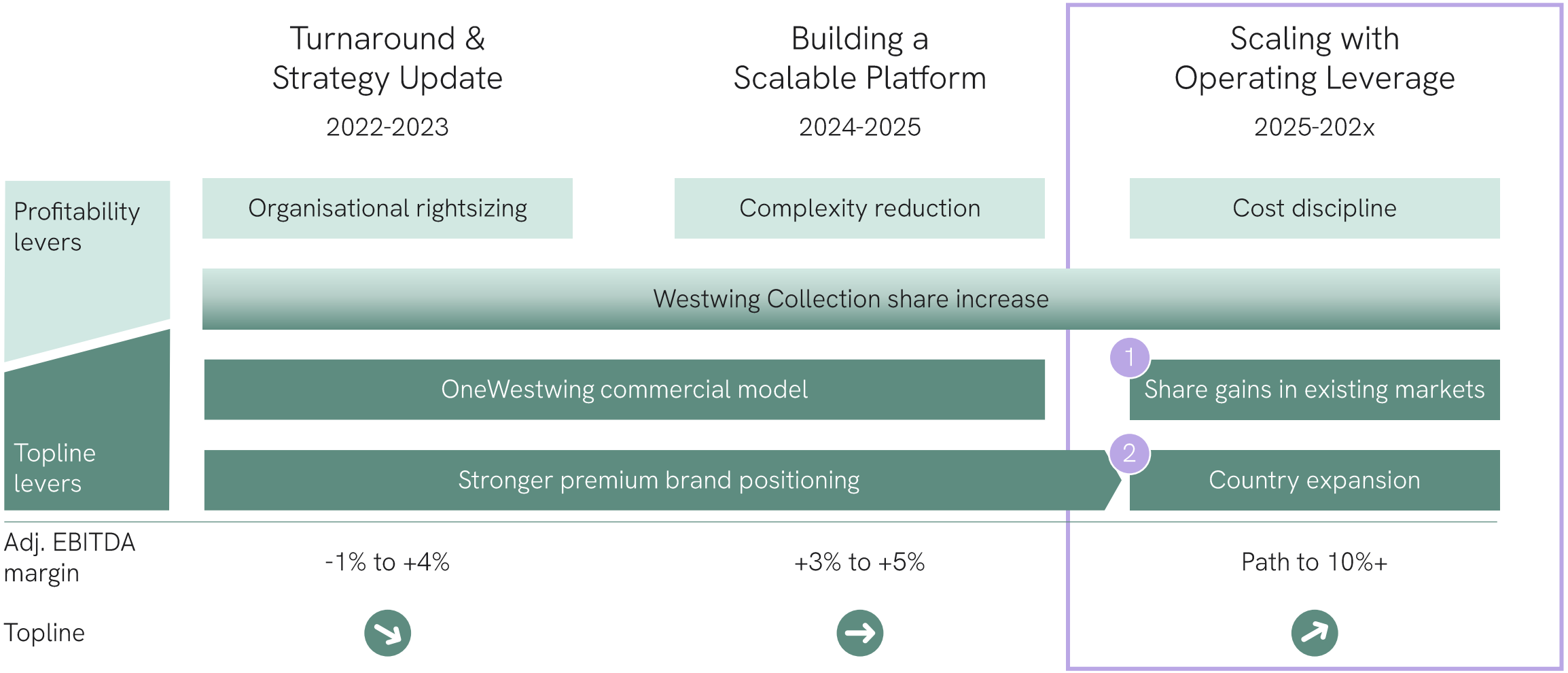
- **Westwing Collection GMV increased by 11% yoy.** 3rd party assortment grew +23% yoy, driven by onboarding of new design brands.
- **Geographic expansion remained on track**, with growing UK momentum and three additional countries launched end of July.
- **Physical brand and product experience was further strengthened** with new stores in Munich and Frankfurt.
- **New order and warehouse management systems were launched at the end of May.** While the migration caused one-off costs, we already see faster delivery times and efficiency gains in the warehouse.
- **A 3rd party-operated UK warehouse was opened in July** to improve local delivery times and increase supply chain efficiency.

We are confirming our FY 2026 guidance.

- **Revenue of EUR 470 million to EUR 495 million** (+5% to +10% yoy growth), expected to land in the upper half.
- **Adjusted EBITDA of EUR 36 million to EUR 48 million.**

Note: 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. All figures unaudited.

We are making progress in the third phase of our 3-step plan



Note: 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. All figures unaudited.

1 Share gains in existing markets

We aim to drive share gains also through offline GMV growth

Standalone stores

- Hamburg ✓
- Leipzig ✓
- Berlin ✓
- Cologne ✓
- Frankfurt ✓
- Munich[1] ✓

Store-in-stores

- Stuttgart (Breuninger) ✓
- Paris (Printemps) ✓
- Copenhagen (Illums Bolighus) ✓
- Duesseldorf (Breuninger) ✓

Existing stores Store openings in 2026

Note: (1) Munich store was relocated to a permanent location in July 2026.

We strengthened our physical brand and product experience by opening two new stores

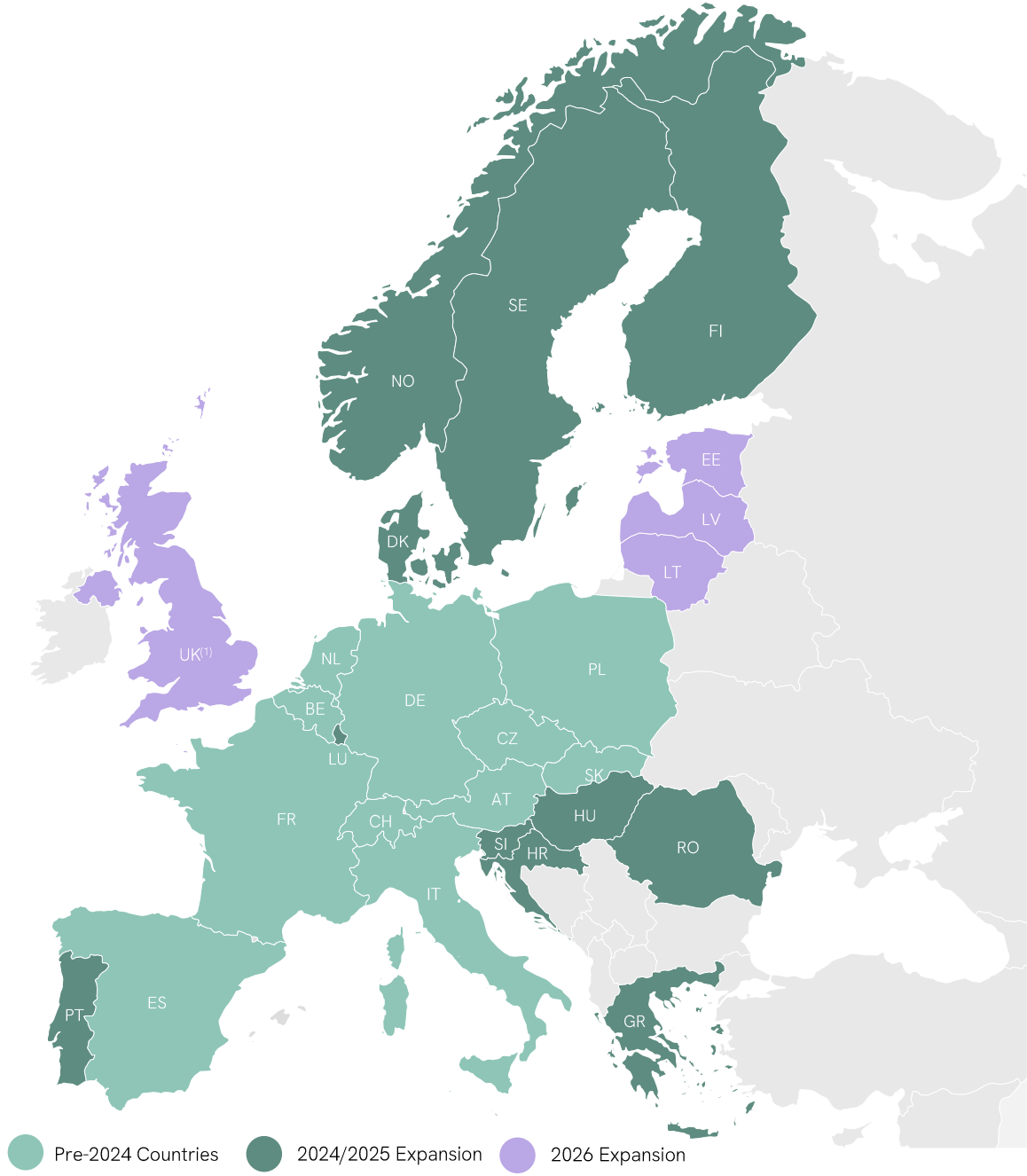
Munich store

Frankfurt store

2 Country expansion

We launched three new countries and continued to scale operations

- Our expansion markets (i.e. countries launched since May 2024) accounted for 12% of Group GMV in Q2 2026.
- The UK market showed strong momentum, becoming already our largest market among all expansion countries.
- To serve UK customers even better, we opened a local 3rd party-operated warehouse in July.
- In addition, we launched Estonia, Latvia and Lithuania at the end of July, expanding our footprint to 26 markets.
- We are pleased with the traction of our expansion countries and continue targeted marketing investments to support customer acquisition and long-term growth.
- Brand marketing investments will be concentrated in the fourth quarter.

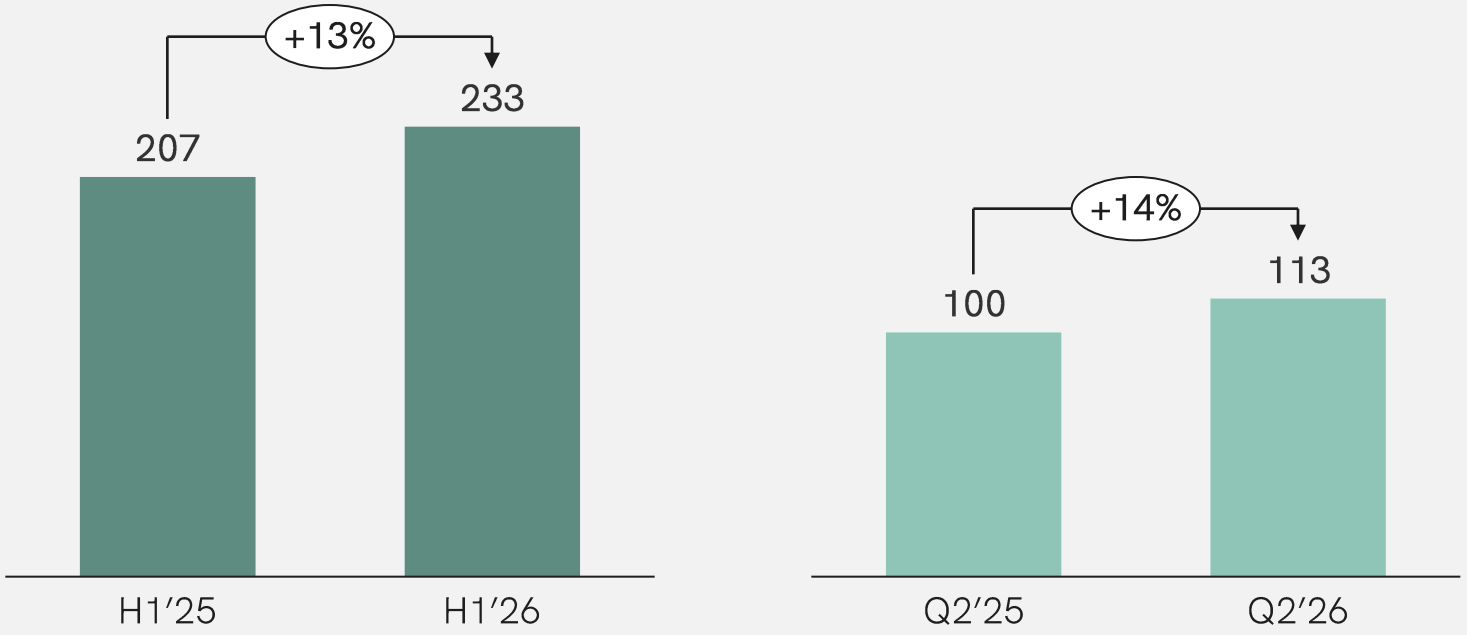


Note: All figures unaudited. (1) UK expansion excludes Northern Ireland, the Isle of Man, and the Channel Islands.

Financial *Update*

Strong revenue growth continued in Q2

Group revenue development [in EUR million]



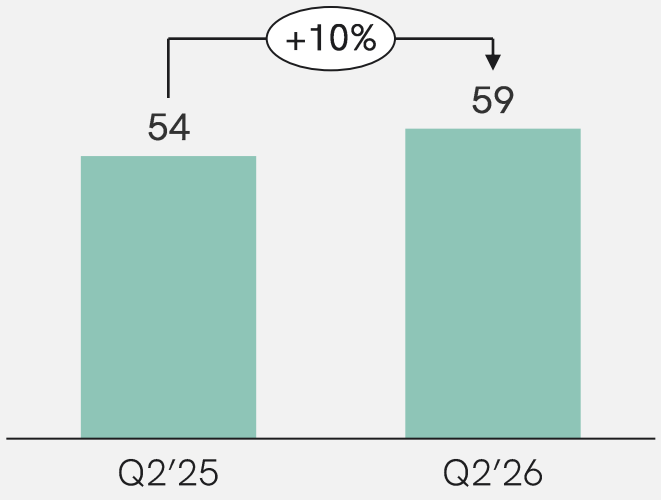
- Topline development was driven by **country expansion** and **stronger recurring sales events.**

Note: All figures unaudited.

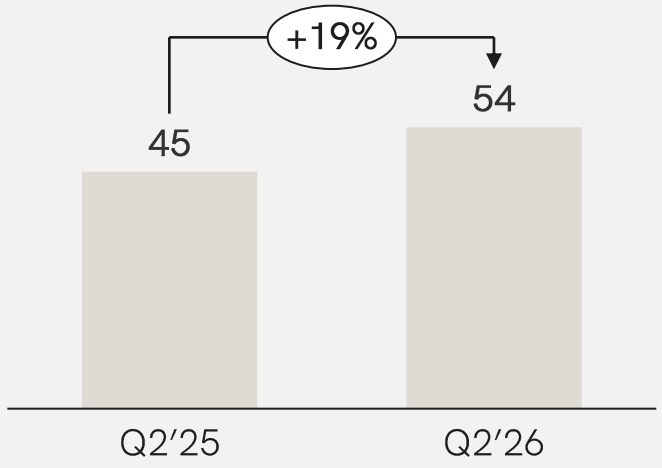
On segment level, both DACH and International delivered strong growth in Q2 2026

Segment revenue [in EUR million]

DACH segment



International segment

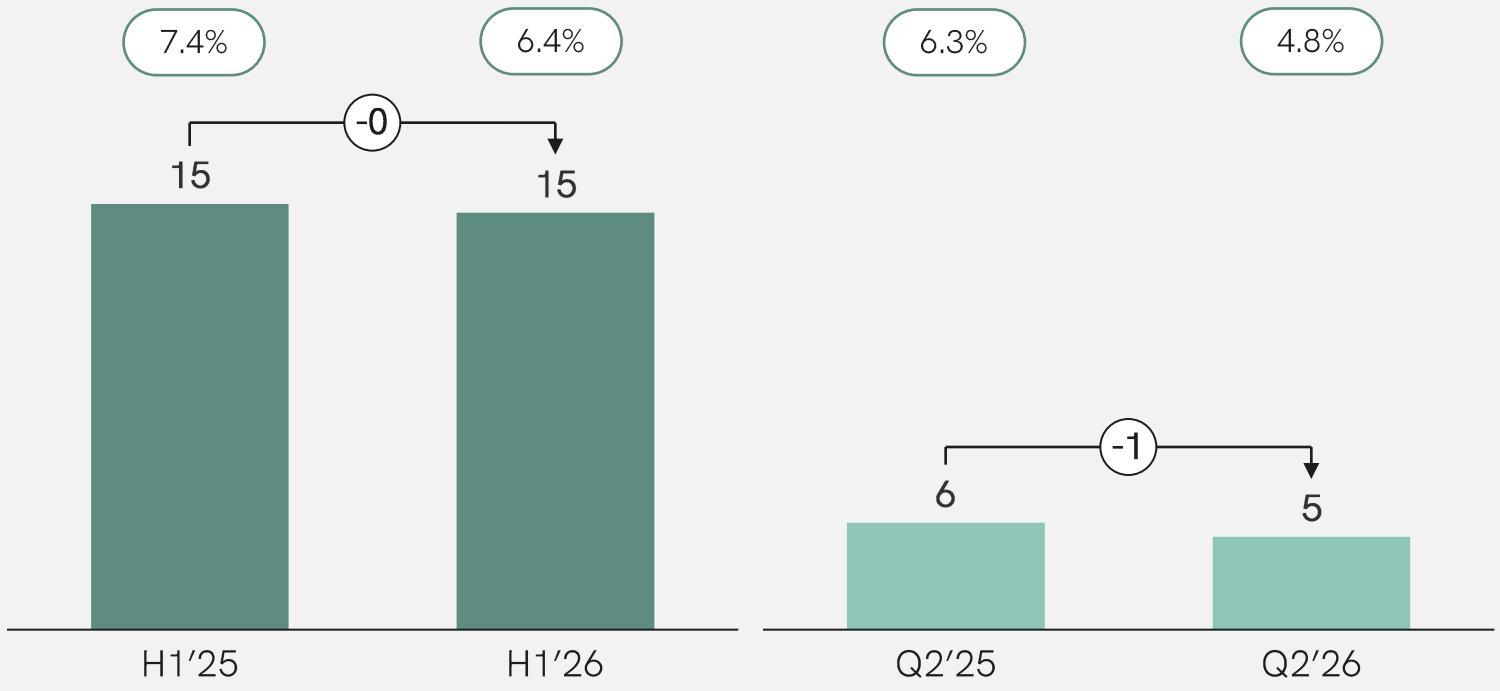


- Solid growth in the **DACH segment,** supported by store expansion.
- Strong growth in the **International segment** driven by our **expansion initiatives**, with the **UK** continuing to **gain momentum**.

Note: All figures unaudited.

Adjusted EBITDA was impacted by macro-driven pressure and negative one-off effects

Adjusted EBITDA [in EUR million, as % of revenue]



- Q2 adjusted EBITDA decreased by EUR 1m yoy from **macro-driven pressure on contribution margin** (incl. fuel prices), as well as negative **one-off effects from the migration to new order and warehouse management systems.**
- We still expect to see one-off effects from the migration in Q3, but on a lower level.

Note: All figures unaudited.

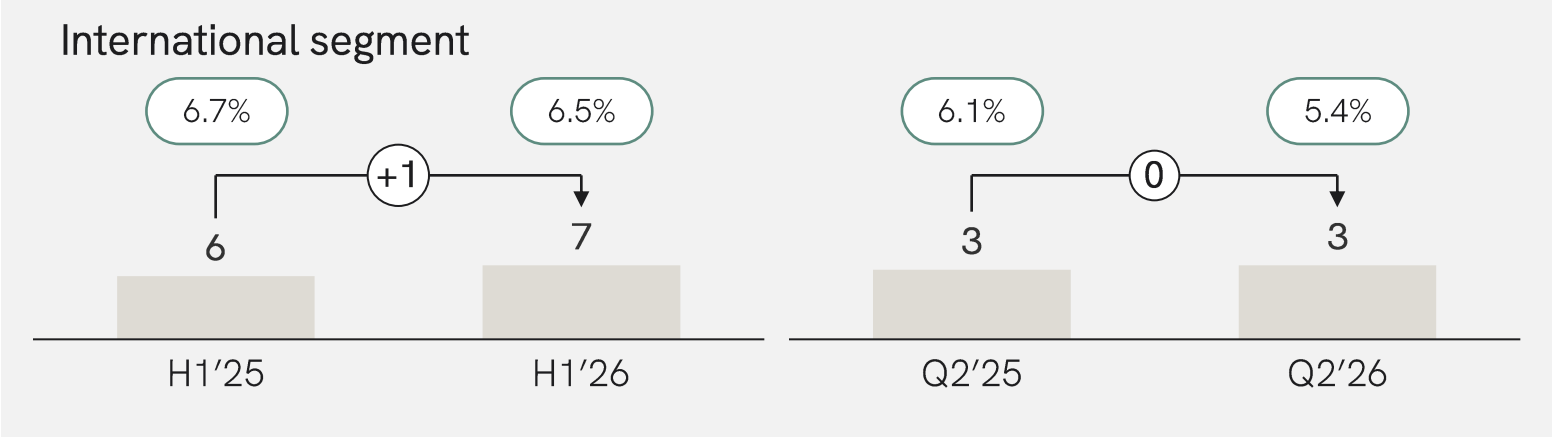
Q2 contribution margin contracted while G&A continued to see significant scale effects

[as % of revenue]	H1 2025	H1 2026	Delta 26 vs. 25	Q2 2025	Q2 2026	Delta 26 vs. 25	
Gross margin	52.1%	52.4%	+0.3pp	52.6%	51.9%	-0.7pp	Driven by a slightly lower Westwing Collection share and overall margin pressure across the portfolio.
Fulfilment ratio	-19.2%	-20.2%	-1.0pp	-19.1%	-21.7%	-2.6pp	Driven by transportation cost inflation, migration one-offs and mix effects.
Contribution margin	32.8%	32.2%	-0.6pp	33.5%	30.2%	-3.3pp	
Marketing ratio	-12.5%	-13.1%	-0.6pp	-13.2%	-13.0%	+0.2pp	Improved Marketing ratio despite investments into expansion.
G&A ratio(1)	-16.7%	-16.0%	+0.7pp	-18.0%	-15.9%	+2.1pp	Significant scale effects despite additional G&A costs for new stores.
Adj. EBIT margin	3.7%	3.2%	-0.5pp	2.3%	1.3%	-1.0pp	
D&A ratio	3.8%	3.3%	-0.5pp	4.0%	3.5%	-0.5pp	Scale effects from strong topline performance.
Adj. EBITDA margin	7.4%	6.4%	-1.0pp	6.3%	4.8%	-1.5pp	

Note: (1) Includes "Other result". 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. All figures unaudited.

DACH segment saw bigger impact from mix effects and investments in freight quality

Segment adjusted EBITDA [in EUR million, as % of revenue]

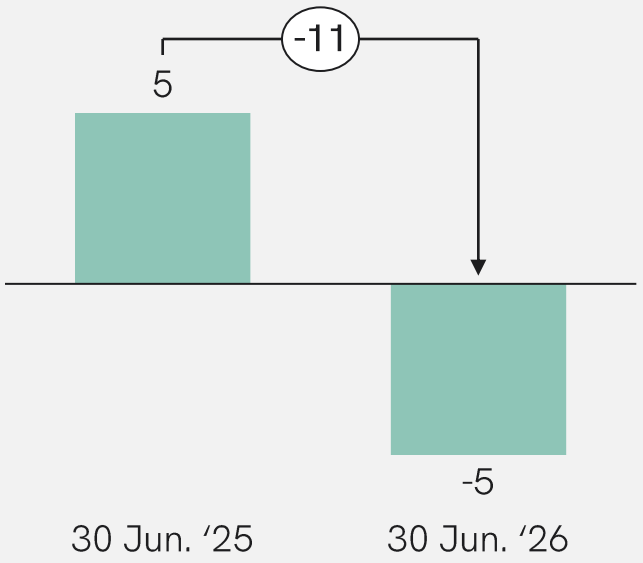


- **Both segments were affected by negative one-offs** from the migration to new order and warehouse management systems.
- **The DACH segment experienced a larger decline in contribution margin** than the International segment, due to more unfavourable mix effects and investments in freight quality.

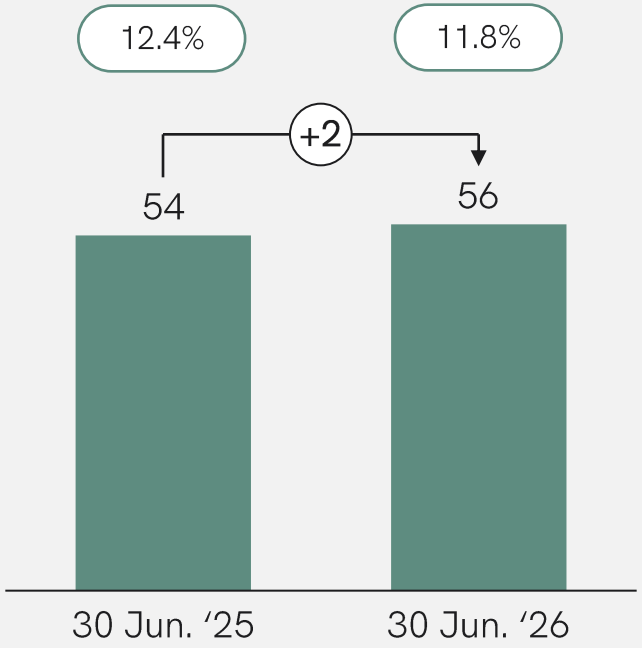
Note: Figures in this section are presented on an adjusted basis, i.e. excluding (i) share-based payments and (ii) restructuring expenses. Adjusted EBITDA is calculated by adjusting reported EBITDA for these items. All figures unaudited.

Net working capital improved significantly year-over-year and remained negative

Net working capital [in EUR million]



Net inventory [in EUR million and as a percentage of LTM revenues]

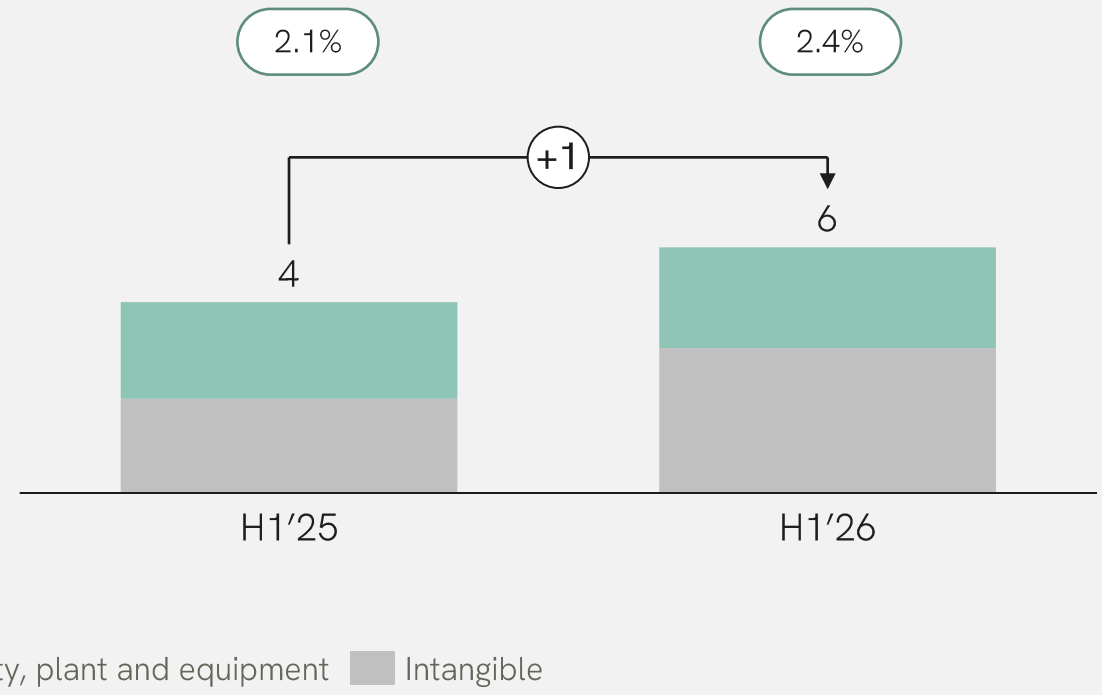


- **Net working capital** improved by EUR 11m yoy, mainly reflecting a favourable development in trade payables compared to the end of June 2025.
- Inventory remained broadly flat despite **strong growth** and **investments into UK specific product variants**(1).

(1) Limited to changes in fabrics to meet local product compliance standards as well as electric plugs
Note: All figures unaudited.

CAPEX ratio increased slightly in H1 2026 due to system migrations

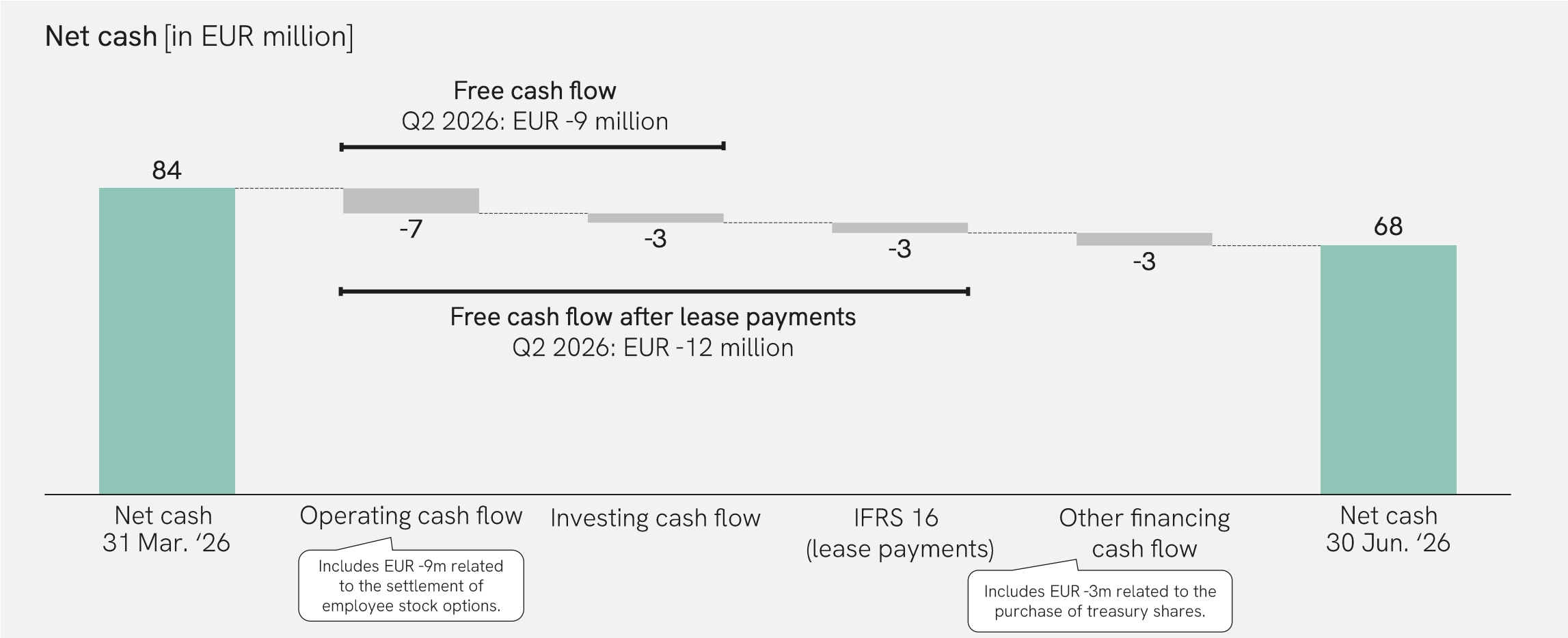
CAPEX [in EUR million, as % of revenue]



- **Intangible assets:** temporarily increased **CAPEX** mostly related to the **migration to new order and warehouse management systems.**

Note: All figures unaudited.

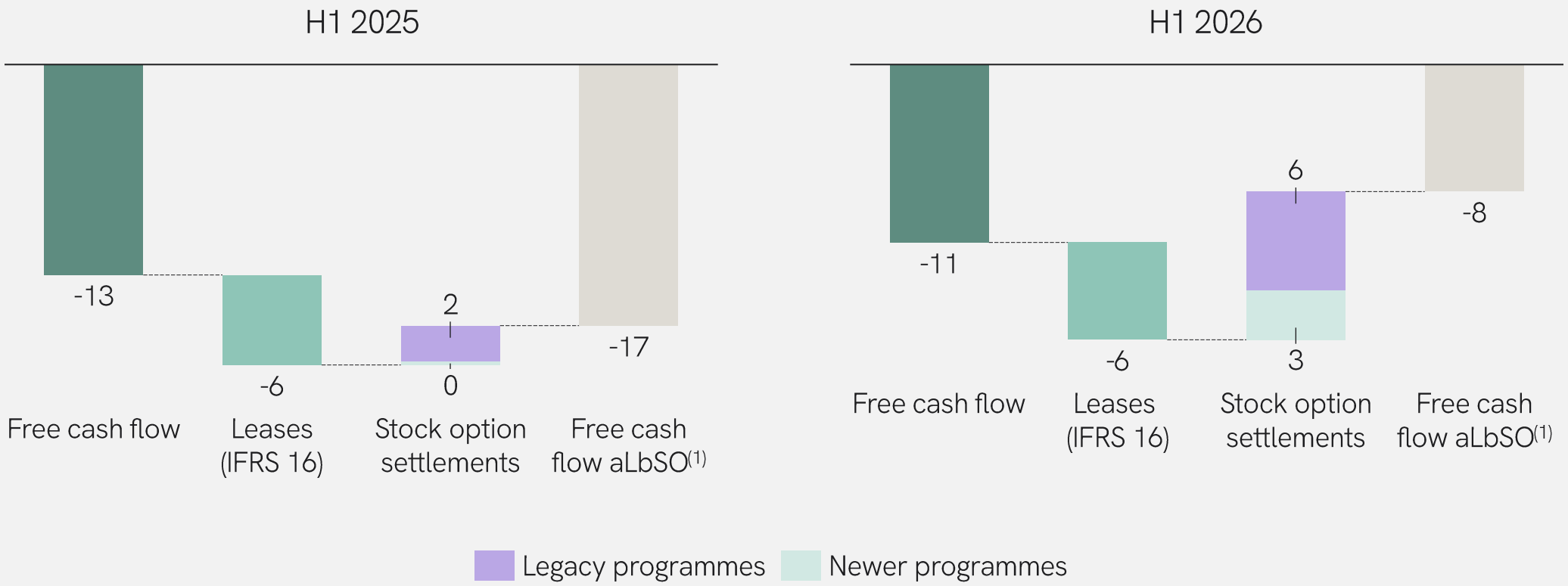
Net cash remained strong at EUR 68 million at the end of June 2026



Note: All figures unaudited.

The adjustment for stock option settlements highlights the strong net working capital-driven cash flow improvement in H1 2026

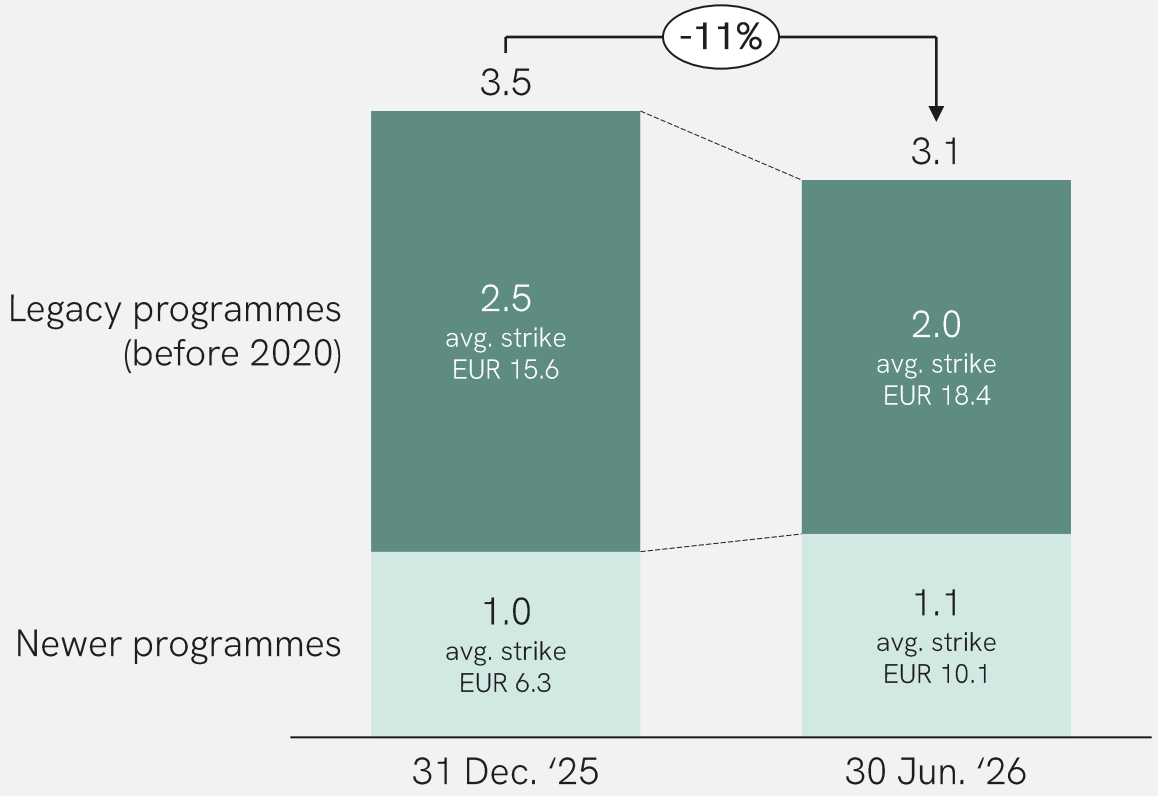
Pro forma free cash flow adjusted for leases and stock option settlements [in EUR million]



(1) Free cash flow after leases, before stock option settlements
Note: All figures unaudited. Legacy stock option programmes refer to programmes initiated before 2020.

The reduction of legacy options lowered dilution risks from potential share price increases

Development of the number of outstanding stock options [in million options]



- **Management continued to accelerate the exercise of legacy stock option programmes** in H1 2026 through forced exercises (overall avg. strike price of legacy programmes EUR 3.1).
- **Programme terminations and forced exercises are expected to reduce the number of outstanding legacy stock options by ca. 70%/1.4 million** by the end of Q2 2027 (avg. strike price ca. EUR 18.4).
- **Number of stock options in newer programmes increased** due to grants for employees and Management.

Note: All figures unaudited. Legacy stock option programmes refer to programmes initiated before 2020.

We successfully completed the share buyback programme and remain committed to our capital allocation principles

Five Key Capital Allocation Principles

1. Maintain strong balance sheet and strategic flexibility
2. Invest selectively in high-return opportunities
3. Actively reduce dilution from stock option programmes
4. Hold treasury shares to hedge dilution and cash risks from outstanding stock options
5. Return excess capital via buybacks and EPS-accretive share cancellations

Share Buyback Programme Feb-July 2026

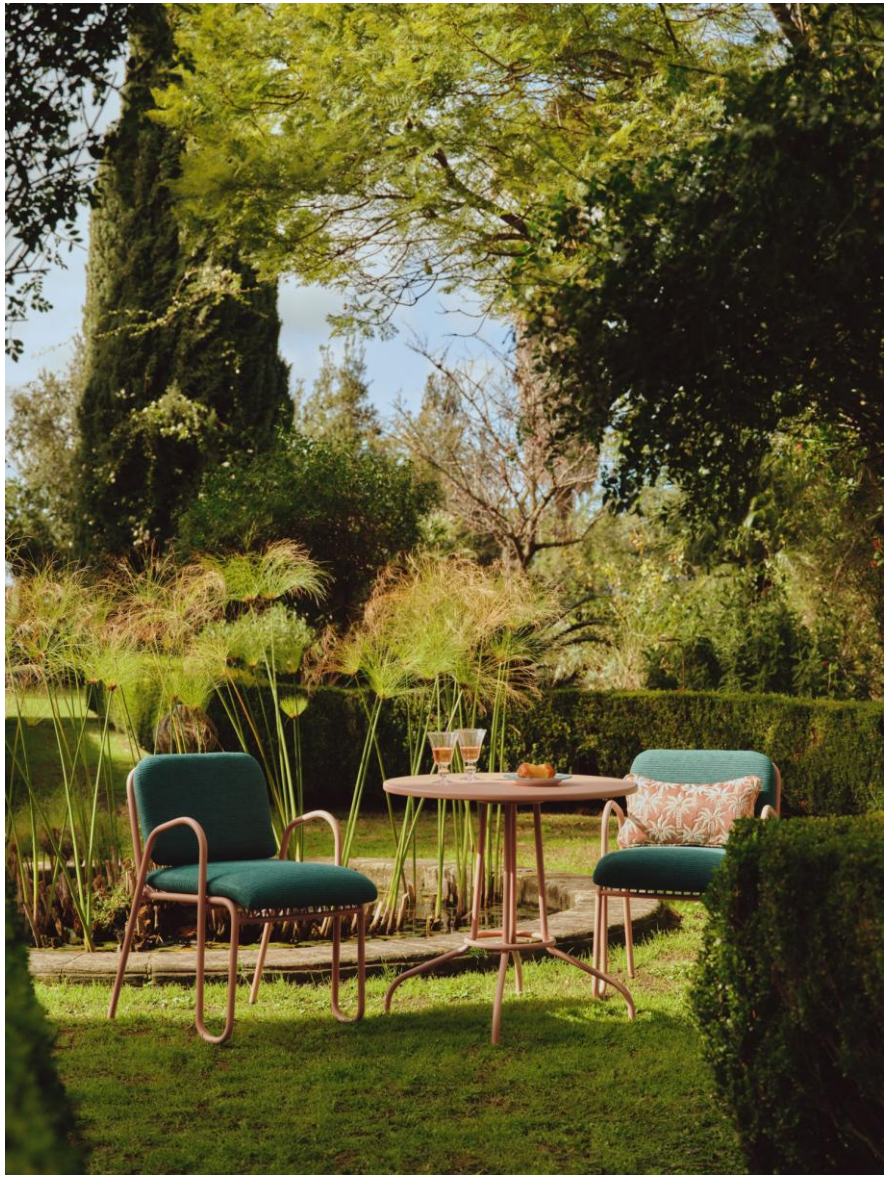
- Successfully bought back 512k[(1)] shares (2.6% of capital) during the programme, from 9 February to 29 July, with an investment of EUR 8m.
- Average purchase price of EUR 15.62 per share.

Note: (1) Share buyback figures are as of and including 29.07.2026.

We confirm our guidance for FY 2026

	Actuals FY 2025	Guidance FY 2026
Revenue	EUR 449m	**EUR 470m to 495m** *(5% to 10% yoy growth)* *Revenue expected in the upper half of guided range*
Adjusted EBITDA	EUR 44m	**EUR 36m to 48m** *(7.7% to 9.7% margin)*

Strong cash conversion[1]



Note: (1) Excludes cash settlement of outstanding stock options. 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.

Investment *Highlights*

Investment Highlights

UNIQUE, RELEVANT CUSTOMER VALUE PROPOSITION

- Unique assortment of gorgeous, own Westwing Collection & the best third-party design brands.
- Best-in-class inspirational storytelling with distinct visuals & tone of voice.
- Premium services such as Interior Design Service & branded delivery fleet.
- The one-stop destination for premium Home & Living.

HUGE MARKET POTENTIAL

- Addressing the premium segment within existing 26 Westwing geographies. Future country expansion with additional potential.
- Massive online penetration potential in a mostly offline market, flanked by selected offline presence.

SUPERBRAND IN DESIGN

- Superbrand in Design inspiring and engaging design lovers, leaving a lasting impact.
- Clear premium positioning, only getting stronger.
- Huge upside potential from brand marketing invest and offline presence.
- Westwing Collection product brand with attributes superior design, quality and sustainability.

HIGH MARGINS AND OPERATING LEVERAGE IN SCALING

- High margins as a result of pricing power based on a strong brand, as well as the unique Westwing Collection with further GMV share potential.
- Platform and commercial model allowing for scaling with operational leverage in existing countries and beyond.

STRONG BALANCE SHEET

- Strong net cash position and no debt.
- Strong net working capital.
- Low CAPEX.

Clear path towards mid-term adjusted EBITDA margin of 10 % + with strong cash conversion.

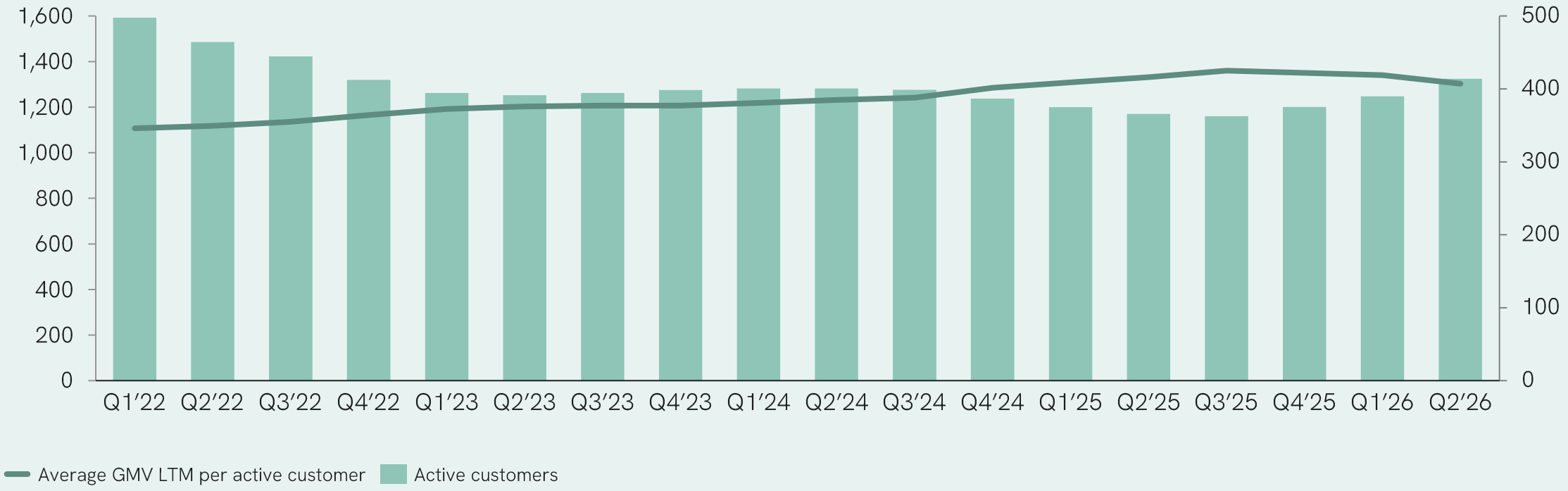
Note: All figures unaudited.

Q&A

Appendix

Active customer year-over-year growth continues for the second consecutive quarter, with recent additions not yet fully reflected in average LTM KPIs

Active customers and average GMV LTM per active customer [in k, in EUR]



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

KPI overview

Group KPIs	Unit	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Westwing Collection share	in % of GMV	31%	32%	38%	37%	37%	38%	44%	44%	46%	46%	48%	47%	51%	53%	58%	58%	62%	65%	66%	61%	63%	63%
Active customers	in k	1,720	1,730	1,750	1,705	1,593	1,486	1,422	1,320	1,262	1,252	1,262	1,275	1,282	1,282	1,276	1,237	1,200	1,170	1,160	1,201	1,247	1,324
Number of orders	in k	1,268	1,022	819	1,262	872	685	620	951	694	614	605	939	676	578	528	766	505	424	456	770	566	487
Average basket size	in EUR	129	135	144	131	147	159	164	149	169	178	177	157	185	198	206	194	236	260	252	211	238	260
Average orders LTM per active customer	in #	2.7	2.7	2.6	2.6	2.5	2.4	2.4	2.4	2.3	2.3	2.3	2.2	2.2	2.2	2.1	2.1	2.0	1.9	1.9	1.8	1.8	1.7
Average GMV LTM per active customer	in EUR	337	341	340	343	345	349	355	364	373	376	377	377	381	385	388	402	409	416	425	422	419	407
GMV	in EUR m	164	139	118	166	128	109	102	142	118	109	107	147	125	114	109	149	119	110	115	163	135	127

KPI definitions	
Westwing Collection share	GMV share of Westwing Collection: GMV of Westwing Collection business as % of Group GMV in the same reporting period.
Active customers	A customer who has made a valid order within the last 12 months at the end of the reporting period.
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 at the end of the reporting period.
Average GMV LTM per active customer	GMV of the last 12 months divided by active customers.
GMV	Gross Merchandise Volume: Value of all valid customer orders placed of a reporting period (i.e. excluding cancellation and VAT, but including returns).

Note: All figures unaudited.

Consolidated income statement

EUR million, *in % of revenue*	H1 2025	H1 2026	Q2 2025	Q2 2026
Revenue	**207.1**	**233.1**	**99.6**	**113.4**
Cost of sales	-99.3	-111.0	-47.2	-54.5
Gross profit	**107.8**	**122.2**	**52.4**	**58.8**
Fulfilment expenses	-39.8	-47.1	-19.0	-24.6
Marketing expenses	-26.0	-31.2	-13.2	-15.0
General and administrative expenses	-36.5	-43.9	-17.1	-20.3
Other operating expenses	-4.5	-4.2	-2.5	-2.2
Other operating income	3.8	3.0	1.5	1.7
Operating result	**4.7**	**-1.2**	**2.1**	**-1.4**
Financial result	-0.2	-0.1	-0.1	-0.1
Result before income tax	**4.5**	**-1.3**	**2.0**	**-1.5**
Income tax expense	-0.3	-0.2	-0.2	-0.1
Result for the period	**4.2**	**-1.5**	**1.8**	**-1.6**
Reconciliation to adjusted EBITDA				
Operating result (EBIT)	**4.7**	**-1.2**	**2.1**	**-1.4**
Share-based compensation expenses	1.6	7.7	-0.3	2.4
Complexity reduction	1.3	0.8	0.5	0.4
Adjusted EBIT	**7.6**	**7.4**	**2.3**	**1.5**
Adjusted EBIT margin (%)	*3.7%*	*3.2%*	*2.3%*	*1.3%*
Depreciation and amortisation	7.8	7.7	4.0	3.9
Adjusted EBITDA	**15.3**	**15.0**	**6.2**	**5.4**
Adjusted EBITDA margin (%)	*7.4%*	*6.4%*	*6.3%*	*4.8%*

Note: All figures unaudited.

Adjusted income statement

EUR million, *in % of revenue*	H1 2025	H1 2026	Q2 2025	Q2 2026
Revenue	**207.1**	**233.1**	**99.6**	**113.4**
Revenue growth yoy	*-3.5%*	*12.6%*	*-6.1%*	*13.8%*
Cost of Sales	-99.3	-111.0	-47.2	-54.5
Gross Profit	**107.8**	**122.2**	**52.4**	**58.8**
Gross margin	***52.1%***	***52.4%***	***52.6%***	***51.9%***
Fulfilment expenses	-39.8	-47.1	-19.0	-24.6
Contribution Profit	**68.0**	**75.1**	**33.4**	**34.3**
Contribution margin	***32.8%***	***32.2%***	***33.5%***	***30.2%***
Marketing expenses	-25.9	-30.6	-13.2	-14.7
General and administrative expenses	-34.6	-36.8	-17.3	-18.0
Other operating expenses	-4.5	-4.2	-2.5	-2.2
Other operating income	4.6	3.8	1.9	2.1
Adjusted EBIT	**7.6**	**7.4**	**2.3**	**1.5**
Adjusted EBIT margin (%)	***3.7%***	***3.2%***	***2.3%***	***1.3%***
Adjusted depreciation and amortisation	7.8	7.7	4.0	3.9
Adjusted EBITDA	**15.3**	**15.0**	**6.2**	**5.4**
Adjusted EBITDA margin (%)	***7.4%***	***6.4%***	***6.3%***	***4.8%***

Note: 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. All figures unaudited.

Segment reporting

DACH in EUR million	H1 2025	H1 2026	Q2 2025	Q2 2026
Revenue	114.9	122.1	54.2	59.4
yoy growth (in %)	*-4.2%*	*6.3%*	*-9.5%*	*9.7%*
Adj. EBITDA	9.3	7.6	3.5	2.4
Adj. EBITDA margin %	*8.1%*	*6.2%*	*6.5%*	*4.0%*

International in EUR million	H1 2025	H1 2026	Q2 2025	Q2 2026
Revenue	92.2	111.0	45.4	54.0
yoy growth (in %)	*-2.7%*	*20.4%*	*-1.6%*	*18.8%*
Adj. EBITDA	6.2	7.3	2.8	2.9
Adj. EBITDA margin %	*6.7%*	*6.5%*	*6.1%*	*5.4%*

Note: 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. All figures unaudited.

Excluding adjustments, H1 2026 EBITDA of EUR 6.5 million and EBIT of EUR -1.2 million

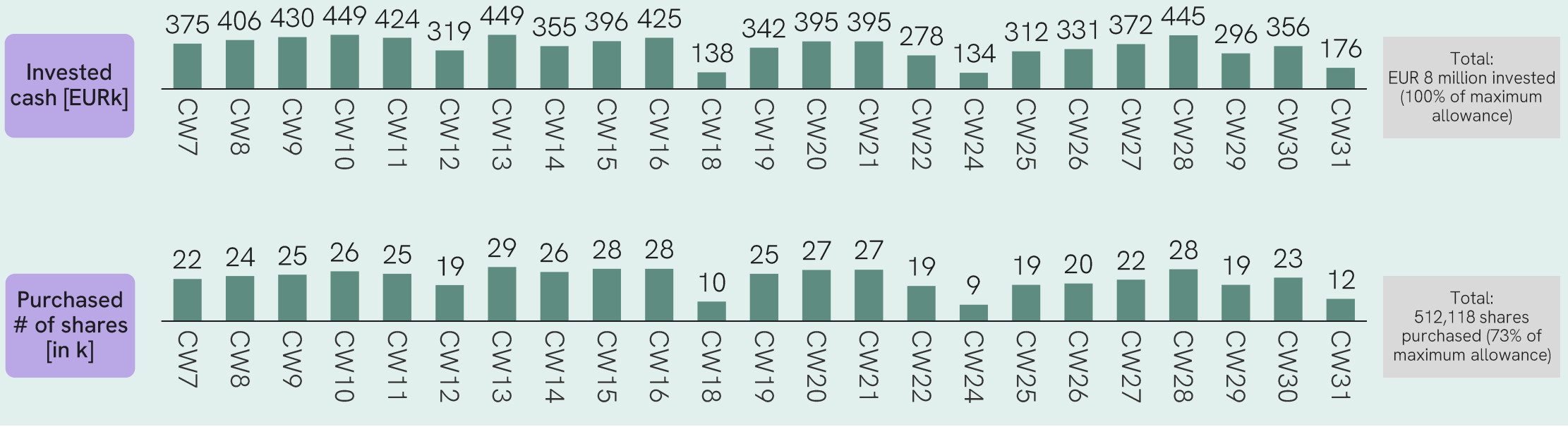
EUR million	H1 2025	H1 2026	Q2 2025	Q2 2026
Adjusted EBITDA	**15.3**	**15.0**	**6.2**	**5.4**
Adjusted D&A	-7.8	-7.7	-4.0	-3.9
Adjusted EBIT	**7.6**	**7.4**	**2.3**	**1.5**
Share-based compensation expenses	-1.6	-7.7	0.3	-2.4
Complexity reduction	-1.3	-0.8	-0.5	-0.4
EBIT	**4.7**	**-1.2**	**2.1**	**-1.4**
EBITDA	**12.5**	**6.5**	**6.1**	**2.5**

Note: 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. All figures unaudited.

We completed the share buyback programme 2026

Share information *as of and including 29 July 2026*

Stock exchange	Frankfurt Stock Exchange
Market segment	Regulated market (prime standard)
Number of shares bought back	512,118 [maximum allowance 700,000 shares]
Aggregate purchase price	EUR 8,000,000 [maximum allowance EUR 8,000,000]



Note: Share buyback program approved on 5 February 2026. Details on the program can be found here: https://ir.westwing.com/news/westwing-group-se-cancellation-of-treasury-shares-and-share-buyback/80650bf2-c500-4232-88e0-534d704b275a. All figures unaudited.

Issued share capital

Share information *as at 30 June 2026*

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	19,650,000
Issued share capital	EUR 19,650,000
Treasury shares	1,228,717

Stock option programmes *as at 30 June 2026*

Program	# of options outstanding	Weighted average exercise price (in EUR)
LTIP 2026	292,411	16.01
ECP 2026	33,110	13.33
LTIP 2023(1)	545,641	11.01
ECP 2022	260,453	1.00
VSOPs(2)	162,563	8.93
LTIP 2019	1,397,850	19.30
LTIP 2016	46,200	0.01
Other	363,800	21.71
Total	3,102,028	15.38

Note: All figures unaudited. Stock option programmes are categorized as granted and include only those options, that have been granted on or before the reporting date (30.6.2026).

(1) Assumes 100% performance achievement, final number can only be determined after 3-year performance period; exercisable earliest 4 years after grant date
(2) VSOPs are virtual, cash-settled option programmes with an average cap of EUR 38.09

Events

21 September 2026
Baader Investment Conference

22 September 2026
Berenberg & Goldman Sachs German Corporate Conference

5 November 2026
Publication of third quarter results

23 - 25 November 2026
Deutsches Eigenkapitalforum