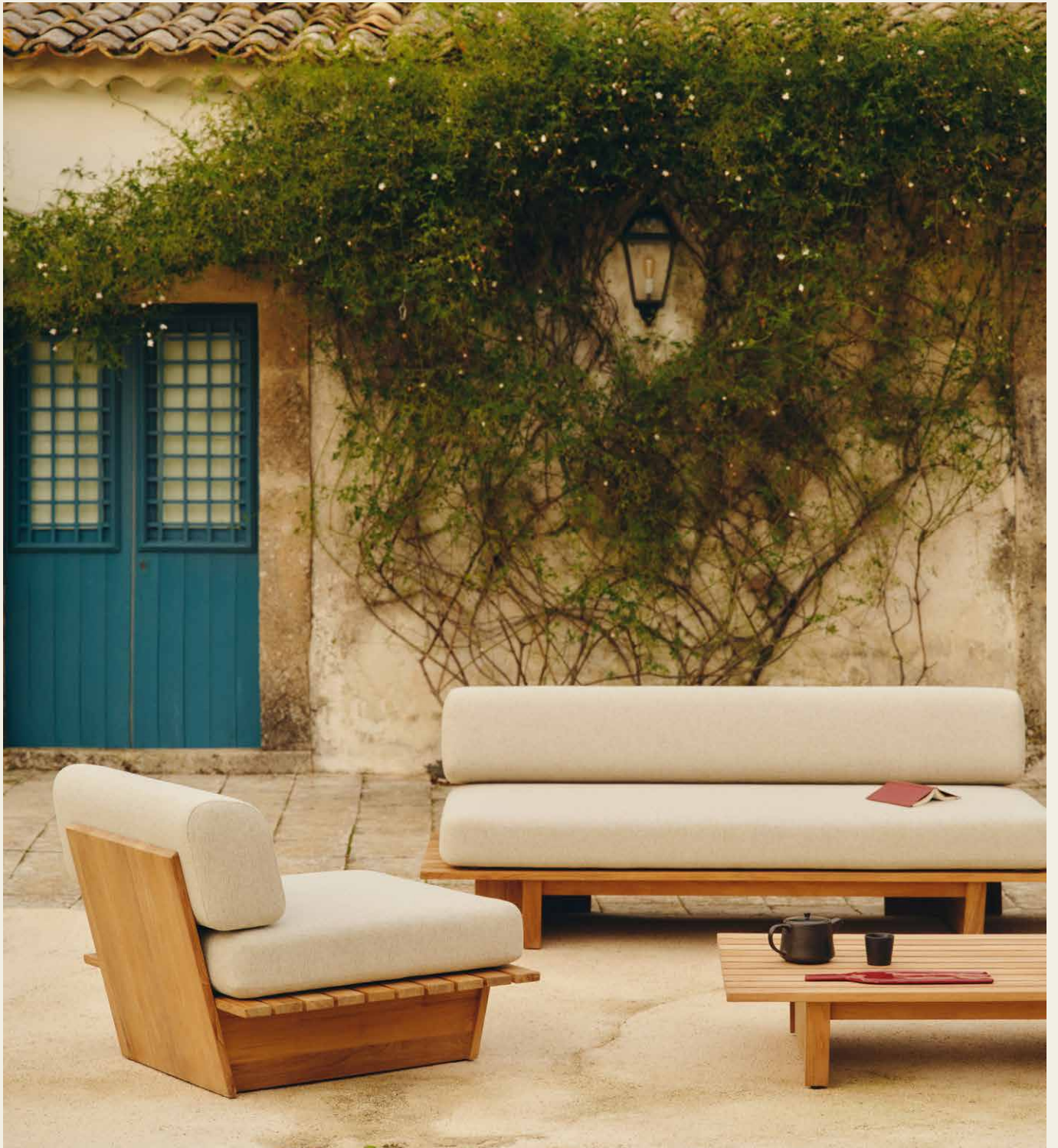


WESTWING

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QUARTERLY STATEMENT
JANUARY – MARCH 2026

Westwing at a Glance

Q1 2026 HIGHLIGHTS

- In Q1 2026, Gross Merchandise Volume (GMV) increased to EUR 135 million (+13% year-over-year) while revenue rose to EUR 120 million (+11% year-over-year), driven by a highly successful January Sales event and continued momentum from expansion.
- Adjusted EBITDA resulted in EUR 9.6 million (EUR +0.5 million year-over-year), representing an 8.0% margin, which included investments in expansion initiatives.
- Free cash flow was EUR –2.0 million (EUR +6.9 million year-over-year), with net working capital remaining negative at EUR –5.6 million (EUR –3.4 million year-over-year).
- Net cash reached EUR 84 million at quarter-end, representing a EUR 27 million improvement over the previous year.
- The Company invested EUR 3.0 million to buyback 183,042 shares (this equals approximately 0.9% of the share capital) as part of its share buyback program commencing in Q1.

KEY FIGURES (UNAUDITED)

	Q1 2026	Q1 2025	Change
Results of operations			
Revenue (in EUR m)	119.7	107.5	12.3
Adjusted EBITDA (in EUR m)	9.6	9.1	0.5
Adjusted EBITDA margin (in % of revenue)	8.0%	8.5%	–0.4pp
Financial position			
Free cash flow (in EUR m)	–2.0	–8.9	6.9
Cash and cash equivalents (in EUR m, as at reporting date)	83.5	56.9	26.6
Performance indicators			
Westwing Collection share (in % of GMV)	63%	62%	1pp
GMV (in EUR m)	135	119	13%
Number of orders (in thousands)	566	505	12%
Average basket size (in EUR)	238	236	1%
Active customers (in thousands)	1,247	1,200	4%
Average orders per active customer in the preceding twelve months	1.8	2.0	–10%
Average GMV per active customer in the preceding twelve months (in EUR)	419	409	2%
Other			
Full-time equivalent employees (as at reporting date)	1,187	1,240	–53

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REPORT ON ECONOMIC POSITION

1.1 FINANCIAL PERFORMANCE OF THE GROUP¹

In the first quarter of 2026, Westwing's Gross Merchandise Volume (GMV) increased by 13% year-over-year to EUR 135m. Revenue totalled EUR 119.7m, an increase by 11.4% compared to the same quarter of the previous year (Q1 2025: EUR 107.5m). Despite a challenging market environment and subdued consumer sentiment in the Home & Living sector, Westwing continued to successfully navigate macro-economic headwinds, with growth in both GMV and revenue driven by a successful January Sales event and expansion effects.

The January sales event and the expansion initiatives contributed also to the increase in order volume, which grew by 12% to 0.6m (Q1 2025: 0.5m). Additionally, the active customer base increased by 4%, standing at 1.2m (Q1 2025: 1.2m). However, average basket size remained essentially flat at EUR 238 (Q1 2025: EUR 236), reflecting the challenging market conditions and the prevailing consumer caution on discretionary spending.

Improvements in contribution margin, up 1.9 percentage points year-over-year, as well as in G&A ratio, down 0.4 percentage points year-over-year, offset the increase in marketing ratio (+1.4 percentage points year-over-year), which reflected the ramp-up investments into country expansion. While other operating expenses remained in line with previous year's quarter, other operating income decreased by EUR 1.0m, mainly due to differences in one-off and timing effects in Q1 2026 compared to Q1 2025.

Overall, the adjusted EBITDA margin decreased to 8.0% (Q1 2025: 8.5%). In absolute terms, however, adjusted EBITDA grew to EUR 9.6m, representing a 5.7% increase over the EUR 9.1m achieved in the same quarter last year.

Westwing generated a negative free cash flow of EUR –2.0m in the first quarter of 2026 (Q1 2025: EUR –8.9m), with net working capital remaining negative at EUR –5.6 million (Q1 2025: EUR –2.2m). Westwing's net cash position stood at EUR 83.5m at the end of the quarter, which is EUR 26.6m higher year-over-year. This includes EUR 3.0m used to buy back 183,042 shares in the first quarter as part of its share buyback program.

¹ Figures in this section are presented on an adjusted basis, i.e. excluding (i) share-based compensation and (ii) restructuring expenses. Adjusted EBITDA is calculated by adjusting the reported EBITDA for these items.

CONDENSED FIRST QUARTER 2026 CONSOLIDATED STATEMENT OF PROFIT OR LOSS
ON ADJUSTED BASIS² (UNAUDITED)

EURm	Q1 2026	In % of revenue	Q1 2025	In % of revenue
Revenue	119.7	100.0	107.5	100.0
Cost of sales	-56.4	-47.1	-52.1	-48.5
Gross profit	63.3	52.9	55.4	51.5
Fulfilment expenses	-22.5	-18.8	-20.8	-19.3
Contribution margin	40.8	34.1	34.6	32.2
Marketing expenses	-15.8	-13.2	-12.7	-11.8
General and administrative expenses	-18.8	-15.7	-17.3	-16.1
Other operating expenses	-2.0	-1.7	-2.0	-1.9
Other operating income	1.7	1.4	2.7	2.5
Depreciation, amortisation and impairments	3.7	3.1	3.8	3.6
Adjusted EBITDA	9.6	8.0	9.1	8.5

Revenue

In the first quarter of 2026 Westwing's revenue increased by 11.4% and amounted to EUR 119.7m (Q1 2025: EUR 107.5m). The year-over-year growth was primarily driven by the successful January Sales event and expansion effects. Furthermore, the share of the Westwing Collection continued to develop positively, showing a modest increase to 63% in the first quarter of 2026 (Q1 2025: 62%).

Contribution Margin

The gross margin improved by 1.3 percentage points from 51.5% in the first quarter of 2025 to 52.9% in the same period of the current year. This was mainly due to improved costs of goods sold, including lower impact from inventory depreciation as well as a slight increase in the Westwing Collection share.

Fulfilment costs as percentage of revenue decreased by 0.5 percentage points from 19.3% in the first quarter of 2025 to 18.8% in the first quarter of 2026. This improvement was primarily driven by enhanced warehouse efficiencies and scale effects, which more than offset higher freight costs resulting from country expansion and increased transportation cost.

As a result, the contribution margin increased by 1.9 percentage points from 32.2% in the first quarter of 2025 to 34.1% in the first quarter of 2026.

Marketing Expenses

Marketing expenses increased to 13.2% of revenue in the first quarter of 2026 compared to 11.8% in the same period of the previous year. In absolute terms, marketing expenses rose by EUR 3.1m to EUR 15.8m (Q1 2025: EUR 12.7m), primarily driven by increased investments in performance marketing for expansion markets, aimed at strengthening our competitive position and driving top-line growth.

General and Administrative Expenses

As a percentage of revenue, general and administrative expenses decreased by 0.4 percentage points in the first quarter of 2026 to 15.7% compared to the same period of the previous year (Q1 2025: 16.1% of revenue), despite higher costs resulting from the expanded Stores portfolio. In absolute terms, general and administrative expenses went up by EUR 1.4m to EUR 18.8m in the first quarter of 2026 (Q1 2025: EUR 17.3m).

² Figures in this section are presented on an adjusted basis, i.e. excluding (i) share-based compensation and (ii) restructuring expenses. Adjusted EBITDA is calculated by adjusting reported EBITDA for these items.

Adjusted EBITDA

The Group's Adjusted EBITDA amounted to EUR 9.6m in the first quarter of 2026, compared to EUR 9.1m in the same period of the previous year. The Adjusted EBITDA margin decreased from 8.5% in the first quarter of 2025 to 8.0% in the same period of 2026.

In the first quarter of 2026, Westwing adjusted its EBITDA for share-based payment related expenses totalling EUR 5.3m. This increase was primarily driven by the favourable development of the Company's share price, which resulted in a higher fair value of outstanding options alongside a true-up of expenses for awards exercised by employees during the period. EBITDA was also adjusted for restructuring expenses of EUR 0.4m, which related to non-liquidity-related reclassification of IFRS 16 sublease agreements on 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). The United Kingdom has been part of the International segment since February 2026.

CONSOLIDATED SEGMENT RESULTS (UNAUDITED)

EURm	Q1 2026	Q1 2025	Change
Revenue			
DACH	62.6	60.7	2.0
International	57.1	46.8	10.3
Adjusted EBITDA			
DACH	5.2	5.7	- 0.5
International	4.3	3.4	0.9
HQ/reconciliation	0.1	- 0.1	0.2
Adjusted EBITDA margin			
DACH	8.3%	9.4%	- 1.1pp
International	7.6%	7.4%	0.2pp

Segment Revenue

While the DACH segment recorded revenue growth of 3.2% in the first quarter of 2026, revenue in the International segment increased by 22.0%. The differing development between the two segments is primarily driven by the strong topline contribution of new countries in the International segment.

Segment Adjusted EBITDA

In the first quarter of 2026, the Adjusted EBITDA margin in the DACH segment decreased by 1.1 percentage points to 8.3% (Q1 2025: 9.4%), mainly due to the Store ramp-up investments. In the International segment, the Adjusted EBITDA margin was at 7.6% in the first quarter of 2026, an increase of 0.2 percentage points compared to the same period of the previous year (Q1 2025: 7.4%). The improvement was mainly driven by the successful ramp-up of new countries, while investments in the recently launched UK market remained in line with the plan during the first month of operations.

1.3 FINANCIAL POSITION

Cash Flows (Unaudited)

EURm	Q1 2026	Q1 2025
Cash flows from operating activities	0.0	-8.8
Cash flows from investing activities	-2.0	-0.1
Cash flows from financing activities	-6.5	-3.0
Net change in cash and cash equivalents	-8.4	-11.9
Effect of exchange rate fluctuations on cash held	0.0	-0.1
Cash and cash equivalents as at beginning of the period	91.9	68.8
Cash and cash equivalents as at 31 March	83.5	56.9
Free cash flow	-2.0	-8.9

Cash flows from operating activities amounted to EUR 0.0m for the first three months of 2026, compared to EUR -8.8m in the same period of the previous year. This development was primarily attributable to working capital effects resulting from higher trade and other payables in Q1 2026.

Cash used for investing activities in the first three months of 2026 amounted to EUR 2.0m (Q1 2025: EUR 0.1m). The higher cash outflow in Q1 2026 was primarily driven by higher investments in intangible assets, specifically for the transition to Software-as-a-Service (SaaS) based order and warehouse management systems. Furthermore, the variance was impacted by the non-recurrence of a EUR 1.3m rental deposit refund received in the prior-year period.

As a result of the developments in the operating and investing cash flows described above, the free cash flow for the first quarter of 2026 amounted to EUR -2.0m (Q1 2025: EUR -8.9m).

Cash flows from financing activities were EUR -6.5m in the first three months of 2026 (Q1 2025: EUR -3.0m). The higher cash outflow in Q1 2026 was primarily attributable to share buybacks totalling EUR 3.0m.

Condensed Statement of Financial Position (Unaudited)

	31 March 2026		31 December 2025	
	EURm	In % of Total	EURm	In % of Total
Total assets	222.5	100.0	223.1	100.0
Non-current assets	68.4	30.7	69.5	31.2
Current assets	154.1	69.3	153.5	68.8
Total equity and liabilities	222.5	100.0	223.1	100.0
Equity	86.4	38.8	89.2	40.0
Non-current liabilities	34.1	15.3	32.4	14.5
Current liabilities	102.0	45.8	101.5	45.5

As at 31 March 2026, total assets amounted to EUR 222.5m (31 December 2025: EUR 223.1m).

Non-current assets decreased by EUR 1.1m compared to year-end 2025. This change was mainly attributable to a decrease of EUR 2.0m in property, plant and equipment, which was partially offset by an increase of EUR 1.0m in intangible assets.

The increase in current assets of EUR 0.6m was primarily attributable to an increase in inventory by EUR 7.5m as well as trade receivables and other financial assets by EUR 1.3m, which was largely offset by a decrease in cash and cash equivalents of EUR 8.4m.

Equity decreased by EUR 2.7m from EUR 89.2m as at 31 December 2025 to EUR 86.4m as at 31 March 2026. The decrease in equity was mainly related to share buybacks executed in Q1 2026 in line with the announcement made on 5 February 2026.

Non-current liabilities increased by EUR 1.7m and amounted to EUR 34.1m as at 31 March 2026 (31 December 2025: EUR 32.4m). The change was primarily driven by higher liabilities for cash-settled share-based compensation, partially offset by a decrease in long-term lease liabilities due to scheduled contract maturities.

Current liabilities increased by EUR 0.5m to EUR 102.0m (31 December 2025: EUR 101.5m), primarily due to higher trade and other payables in Q1 2026.

Overall assessment of the Group's economic position

In the first quarter of 2026 Westwing delivered good results in an ongoing challenging market environment characterised by macroeconomic uncertainties and persistently subdued consumer sentiment in the Home & Living sector. The increase in GMV and sales are in line with expectations. The same applies to the increase in adjusted EBITDA to EUR 9.6m (Q1 2025: EUR 9.1m).

The continued geopolitical tensions in the Middle East have added further upward pressure on inflation through volatile energy prices, which weighs on consumer purchasing power and discretionary spending. Backed by a strong balance sheet, Westwing is well positioned to navigate the uncertain and volatile market environment and to further strengthen its competitive position.

1.4 OUTLOOK

We confirm our previously provided guidance for the full year 2026 and expect revenue of between EUR 470m and EUR 495m, with growth of 5% to 10% and an adjusted EBITDA of between EUR 36m and EUR 48m. The implied adjusted EBITDA margin is expected to be in the range of 7.7% to 9.7%.

1.5 EVENTS AFTER THE BALANCE-SHEET DATE

There were no events after the balance-sheet date that would have a material impact on Westwing's results of operations, net assets or financial position.

Munich, 7 May 2026

Dr Andreas Hoerning
Chief Executive Officer

Sebastian Westrich
Chief Financial Officer

02

CONSOLIDATED FINANCIAL STATEMENTS

for the Period Ended 31 March 2026 (Unaudited)

2.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

EURm	Q1 2026	Q1 2025
Revenue	119.7	107.5
Cost of sales	-56.4	-52.1
Gross profit	63.3	55.4
Fulfilment expenses	-22.5	-20.8
Marketing expenses	-16.2	-12.8
General and administrative expenses	-23.6	-19.5
Other operating expenses	-2.0	-2.0
Other operating income	1.3	2.3
Operating profit/loss	0.2	2.6
Finance costs	-0.3	-0.3
Finance income	0.3	0.3
Other financial result	0.1	-0.0
Net finance costs	0.1	-0.0
Profit/loss before tax	0.3	2.5
Income taxes	-0.1	-0.1
Consolidated profit/loss for the period	0.1	2.5

2.2 RECONCILIATION OF ADJUSTED EBITDA

EURm	Q1 2026	Q1 2025
Operating Result	0.2	2.6
(+/-) Share-based payments	5.3	1.9
(+) Depreciation, amortisation, and impairments	3.7	3.8
(+) Restructuring expenses	0.4	0.8
Adjusted EBITDA	9.6	9.1

2.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EURm	31 March 2026	31 December 2025
Assets		
Non-current assets		
Property, plant and equipment	36.5	38.5
Intangible assets	17.1	16.1
Trade receivables and other financial assets	1.1	1.1
Non-financial receivables	1.0	1.1
Deferred tax asset	12.7	12.7
Total non-current assets	68.4	69.5
Current assets		
Inventories	52.8	45.4
Prepayments on inventories	0.2	0.1
Trade receivables and other financial assets	9.0	7.7
Other assets	7.3	7.0
Non-financial receivables	1.4	1.4
Cash and cash equivalents	83.5	91.9
Total current assets	154.1	153.5
Total assets	222.5	223.1

2.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EURm	31 March 2026	31 December 2025
Equity and liabilities		
Equity		
Share capital	19.7	20.9
Capital reserves	146.2	154.6
Treasury shares	-9.3	-16.0
Other reserves	42.3	42.0
Retained earnings	-113.0	-113.1
Foreign exchange reserve	0.6	0.8
Total equity	86.4	89.2
Non-current liabilities		
Lease liabilities	17.7	20.3
Other non-current financial liabilities	13.5	8.5
Provisions	2.2	2.2
Deferred tax liabilities	0.7	1.3
Total non-current liabilities	34.1	32.4
Current liabilities		
Lease liabilities	10.0	10.1
Trade payables and accruals	40.5	35.8
Contract liabilities	27.0	26.5
Refund liabilities	6.6	8.9
Other non-financial liabilities	14.0	16.8
Tax liabilities	3.3	2.7
Provisions	0.5	0.8
Total current liabilities	102.0	101.5
Total liabilities	136.1	133.9
Total equity and liabilities	222.5	223.1

2.4 CONSOLIDATED STATEMENT OF CASH FLOWS

EURm	Q1 2026	Q1 2025
Cash flows from operating activities		
Result before income tax	0.3	2.5
Adjustments for:		
Depreciation and impairment of property, plant and equipment	2.9	2.4
Amortisation and impairment of intangible assets	0.9	1.4
Loss on disposal of property, plant and equipment	0.0	0.0
Share-based payment expenses	5.3	1.9
Financial income	-0.3	-0.3
Finance costs	0.3	0.3
Changes in other assets	-0.4	-2.3
Changes in other liabilities	-5.1	-4.9
Changes in provisions	-0.3	-0.9
Operating cash flows before changes in working capital	3.5	0.1
Adjustments for changes in working capital:		
Changes in trade receivables and other financial assets	-1.3	0.6
Changes in inventories and prepayments	-7.5	-8.4
Changes in trade and other payables	5.3	-0.2
Cash flows from operating activities	0.0	-7.9
Income taxes paid (-)/received	0.0	-0.9
Net cash flows from operating activities	0.0	-8.8
Investing Activities:		
Proceeds from sale of property, plant and equipment	0.0	0.0
Purchase of property, plant and equipment	-0.6	-1.1
Purchase of and investments in intangible assets	-1.9	-1.1
Lease deposits	-0.0	1.3
Interest income	0.3	0.3
Sublease income finance lease	0.2	0.4
Net cash flows from investing activities	-2.0	-0.1
Financing activities		
Interest and other finance charges paid	-0.3	-0.3
Purchase of treasury shares	-3.0	-
Payments of lease liabilities	-3.2	-2.9
Contribution of right-of-use assets	-	0.2
Net cash flows from financing activities	-6.5	-3.0
Net change in cash and cash equivalents	-8.4	-11.9
Effect of exchange rate fluctuations on cash held	0.0	-0.1
Cash and cash equivalents at the beginning of the period	91.9	68.8
Cash and cash equivalents as at 31 March	83.5	56.9

FINANCIAL CALENDAR

9 JUNE 2026

Annual General Meeting

6 AUGUST 2026

Publication of half-year report 2026

5 NOVEMBER 2026

Publication of third quarter results 2026

IMPRINT

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