



# WESTWING

## Company presentation

November 2025

# 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 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.*

# WESTWING



*Live Beautiful.*





# 1. Who we are



# Westwing key facts

**Founded in  
2011**

**Listed  
since 2018  
(Frankfurt Prime  
Standard)**

**Based in  
Munich**

**Serving 1.2  
million active  
customers <sup>(1)</sup>**

**Present in  
22 countries <sup>(2)</sup>**

**Revenue of  
EUR 444m  
in 2024**

**Private label  
business with  
66% GMV share <sup>(3)</sup>**

**AAA Rating  
MSCI ESG <sup>(4)</sup>**

Westwing is  
Europe's leading  
*premium one-stop  
destination in  
Home & Living*



*The Beautiful Living Company*

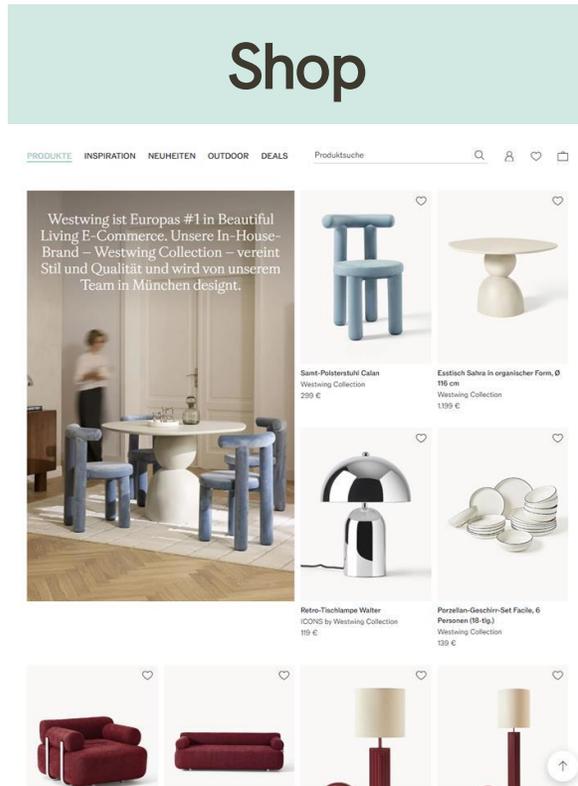


We sell beautiful Home & Living products to design lovers

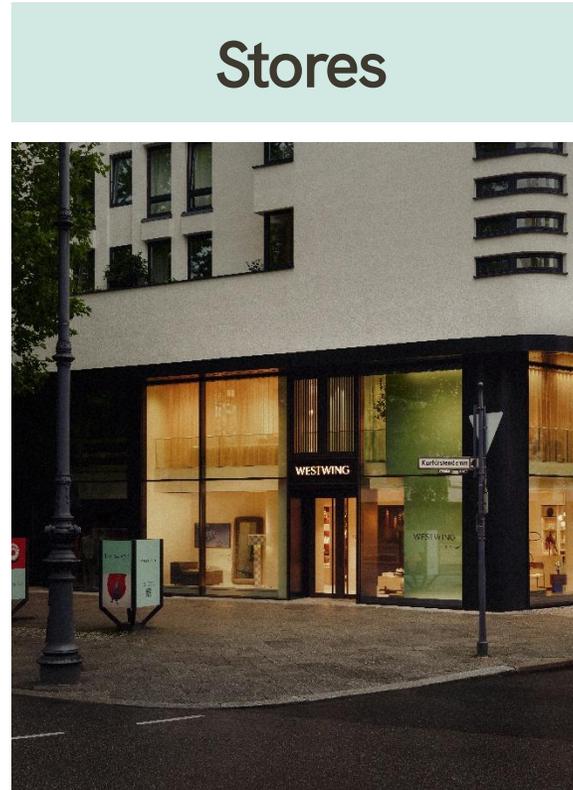


# Our business model offers a holistic shopping experience across the multitouch customer journey

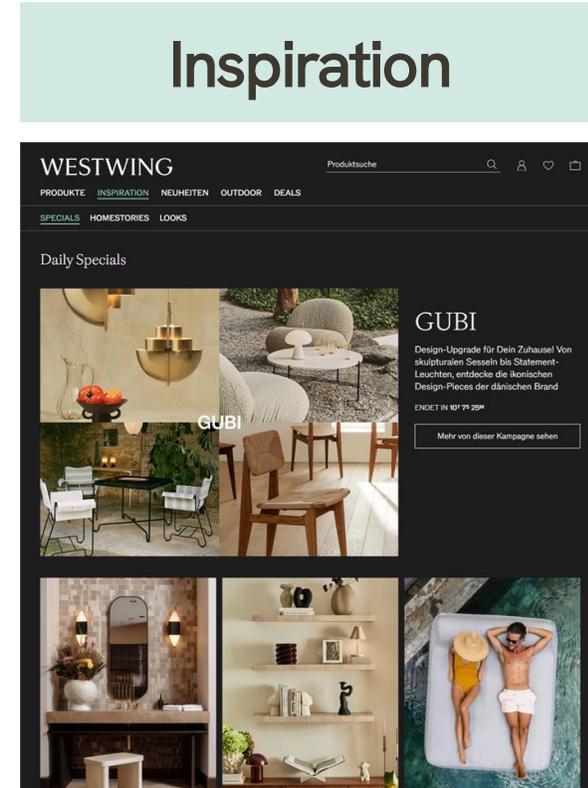
## Shop



## Stores



## Inspiration

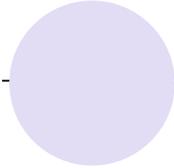


# Westwing offers best-in-class premium services to its customers, leading to high customer satisfaction

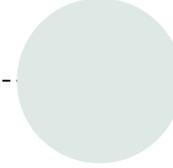
## Westwing Design Service



## Westwing Delivery Service

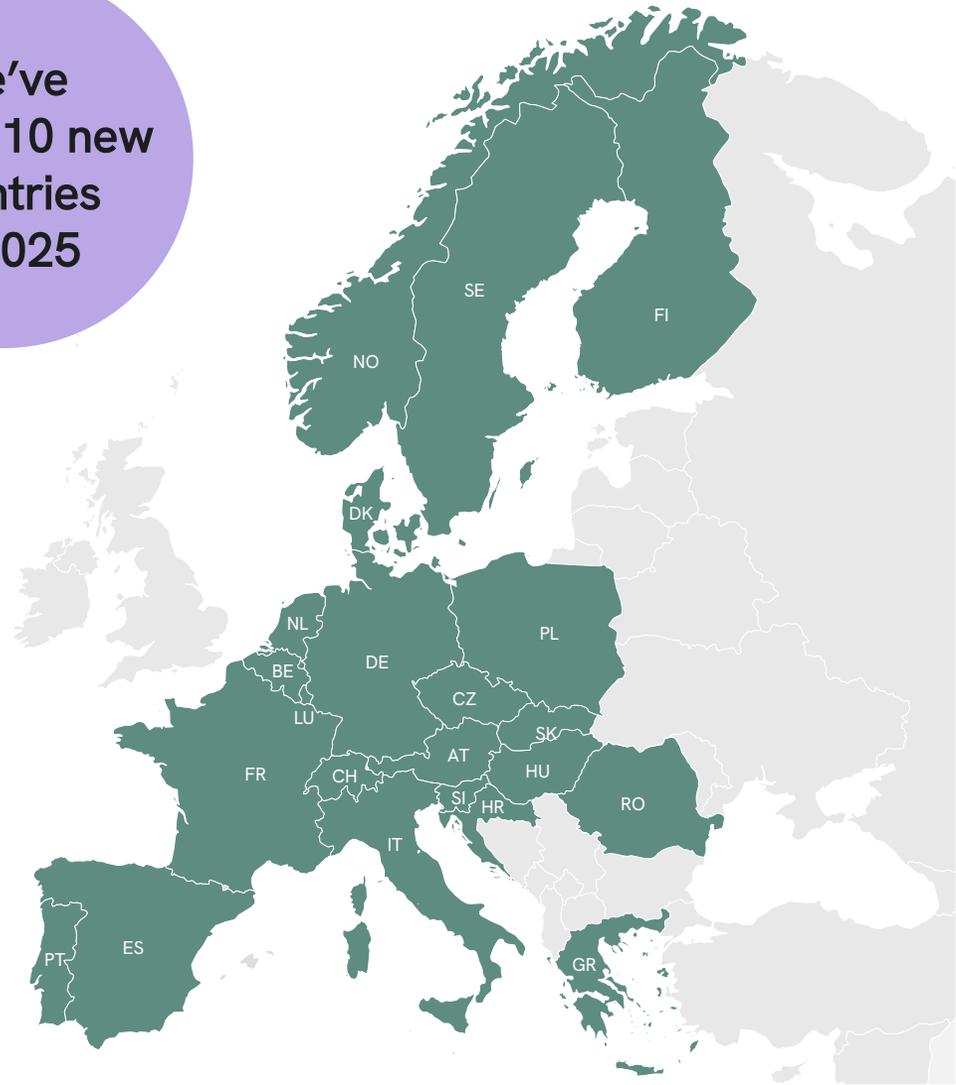


## Westwing Customer Care



Today, Westwing serves customers in 22 countries, *bringing premium design and inspirational living to homes across Europe.*

We've added 10 new countries in 2025



# The market opportunity is massive

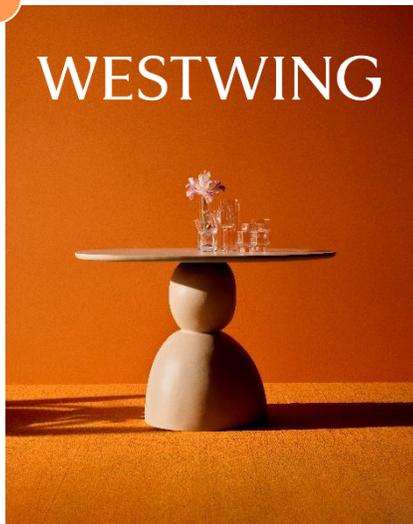


## 2. What makes us unique



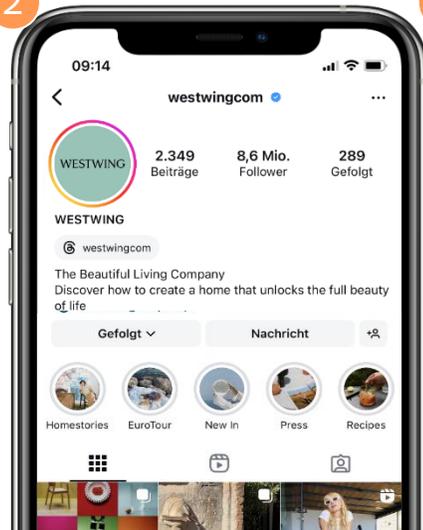
# Westwing delivers a unique customer value proposition that simultaneously establishes a strong competitive moat

1



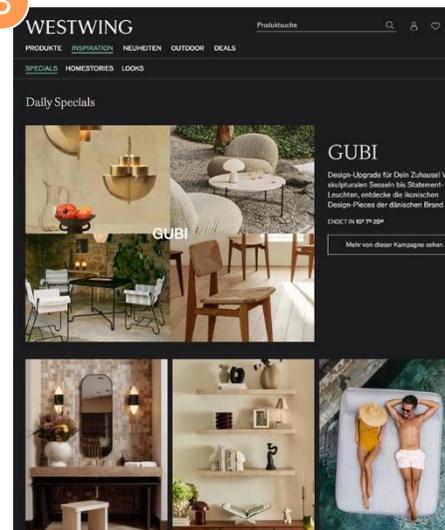
Strong premium design brand

2



Huge fanbase and reach

3



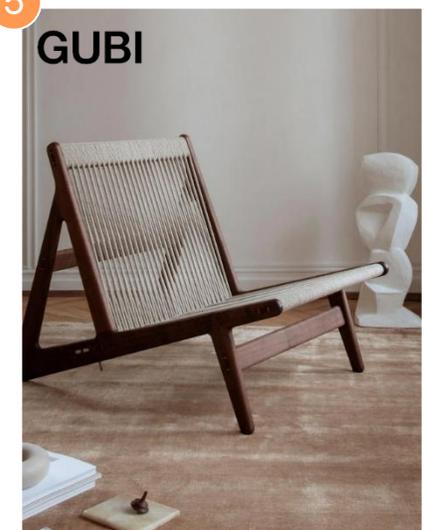
Relevant, unique content

4



Own private label brand, the *Westwing Collection*

5



Renowned 3<sup>rd</sup> party premium brands

1

Westwing combines  
*premium design* with  
*iconic brand moments*  
that leave a lasting  
impression



2

# Westwing has an unrivaled social media *fanbase*

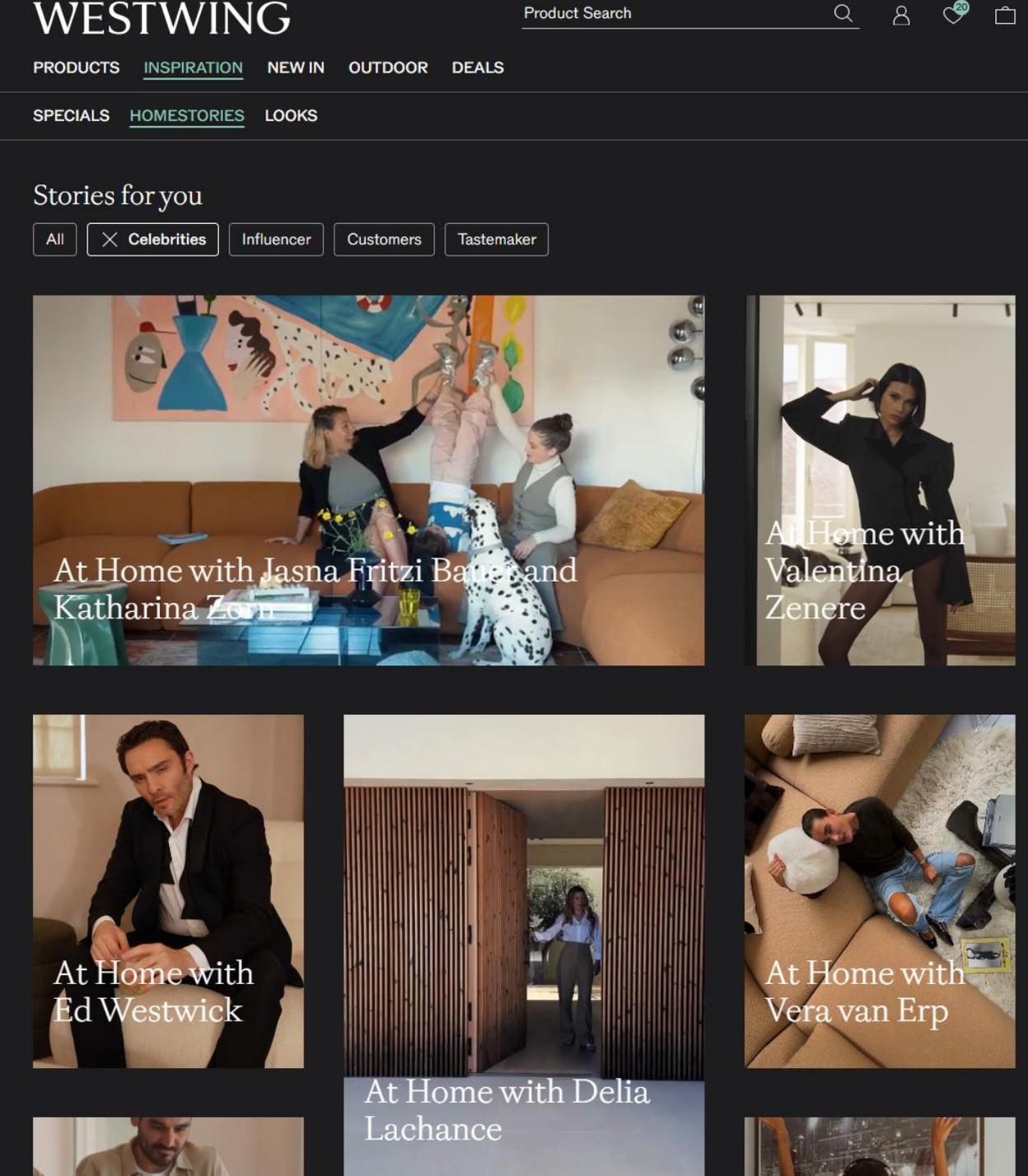
>13  
million  
social media  
follower <sup>(1)</sup>

>1 million  
people every  
day on  
Instagram <sup>(1)</sup>

Biggest  
Home & Living  
brand account  
globally on  
Instagram <sup>(2)</sup> with  
8.6m followers



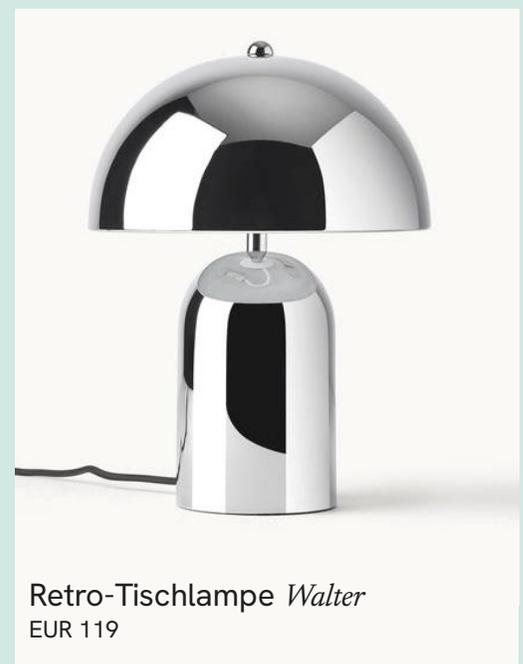
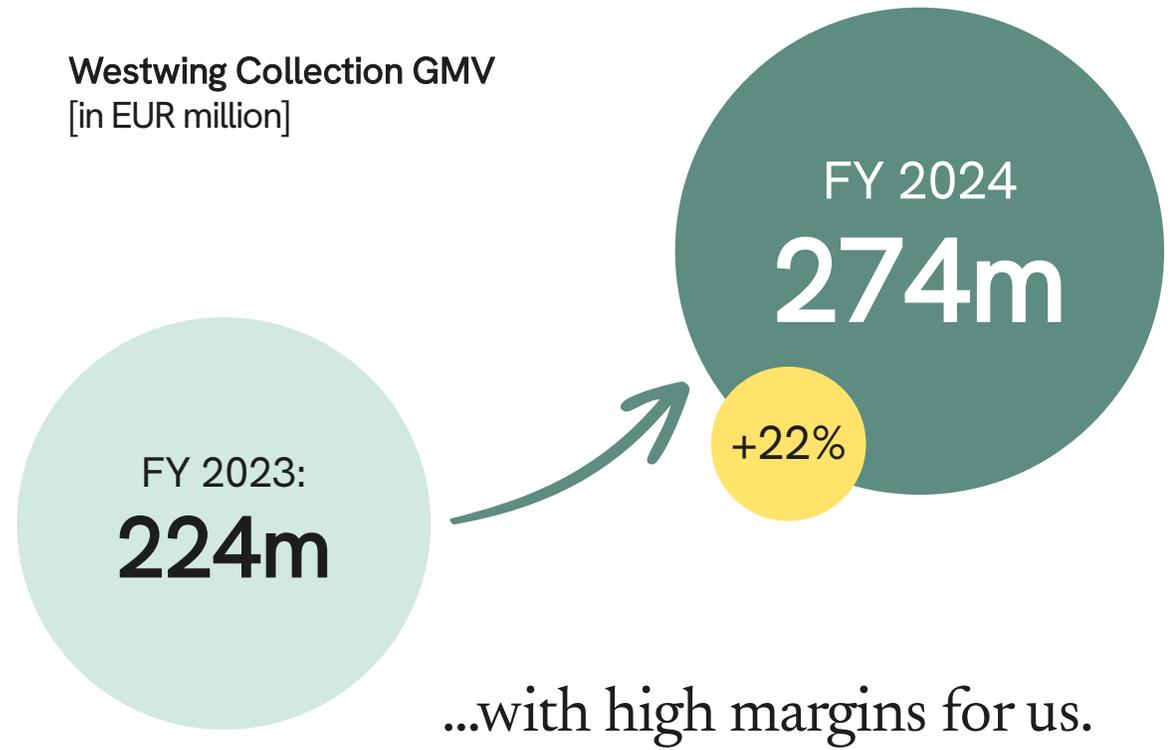
We offer *Inspiration* to our customers with daily sales specials, homestories, and inspiring content



4

# Our customers love the *Westwing Collection* as a premium design brand

Westwing Collection GMV  
[in EUR million]



We collaborate with the  
*best third-party design  
brands* for a unique one-  
stop shop experience



### 3. Path to full value creation



Our ambition is to be the  
*Superbrand in design* –  
the ultimate aspiration in  
Home & Living



# We created an ambitious 3-step value creation plan and successfully completed the first two phases of it



# Our successful transformation and last year's share buybacks significantly increased adjusted earnings per share

Average number of shares<sup>(1)</sup> in circulation LTM (last twelve months)  
[in million, undiluted]

20.2

20.1

20.1

20.0

19.7

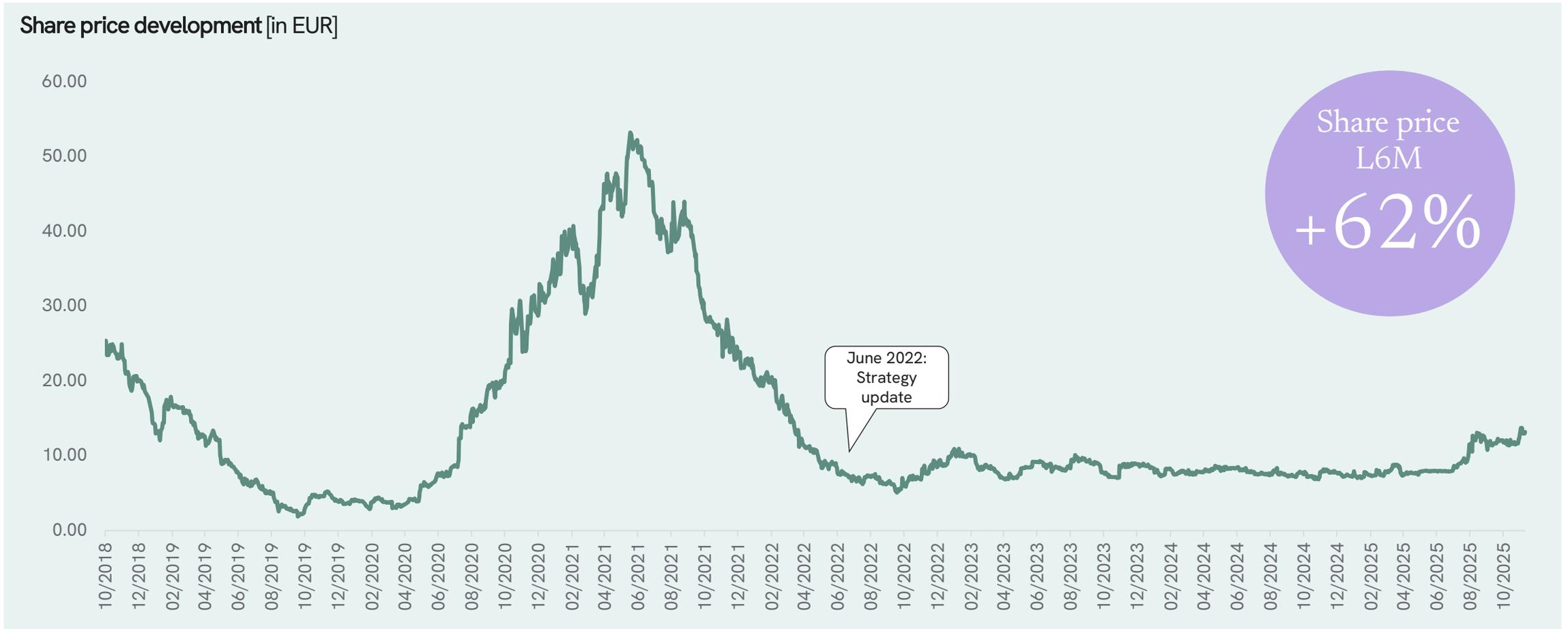
19.4

19.1

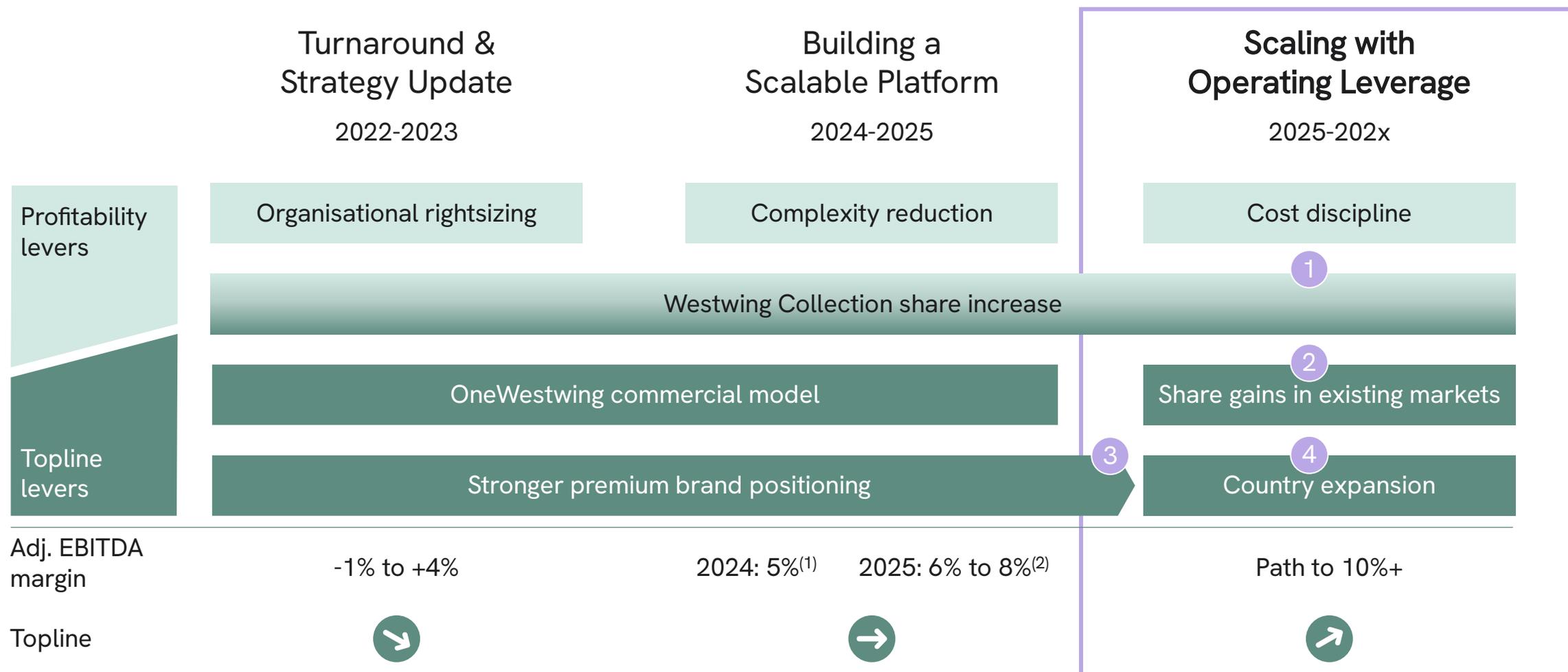
Earnings per share LTM  
[in EUR, undiluted]



Share price has only recently begun to reflect some of the progress made, but does not yet reflect the full value potential that lies ahead

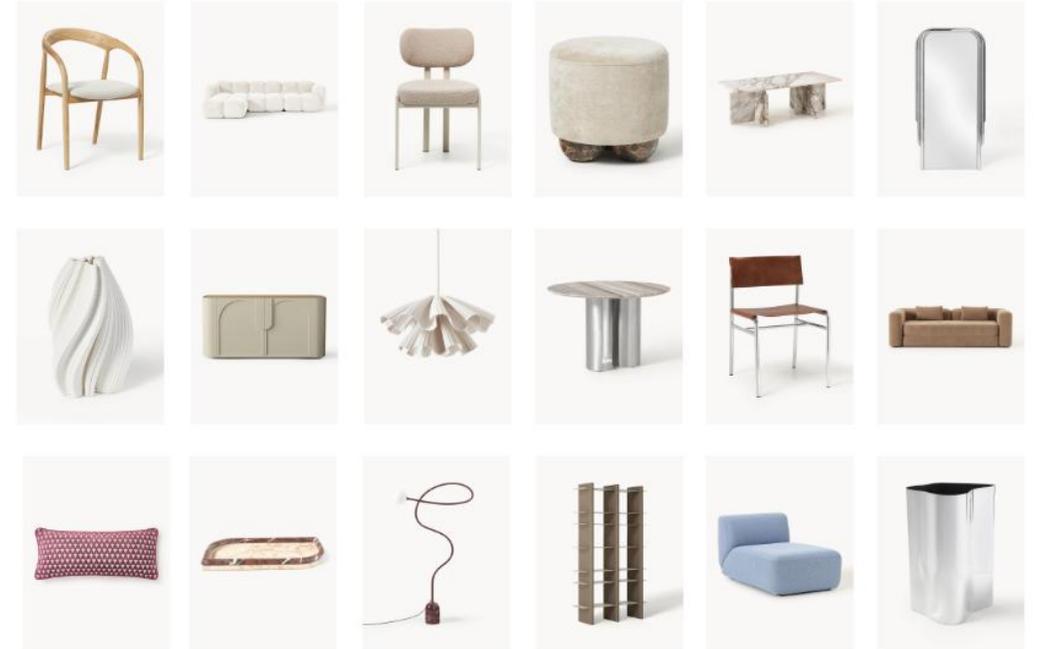
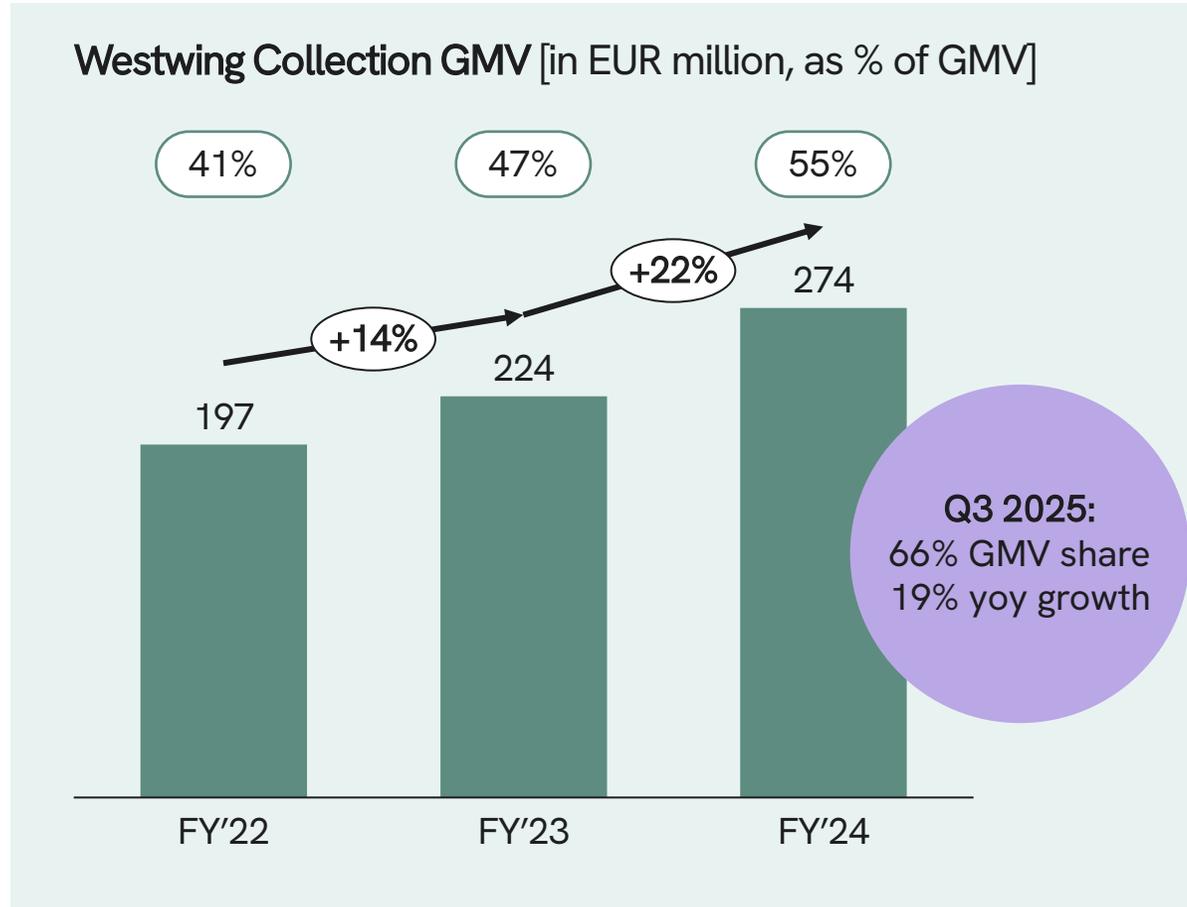


# We are advancing in the third phase of our 3-step plan to unlock the full value potential of Westwing



1 Westwing Collection share increase

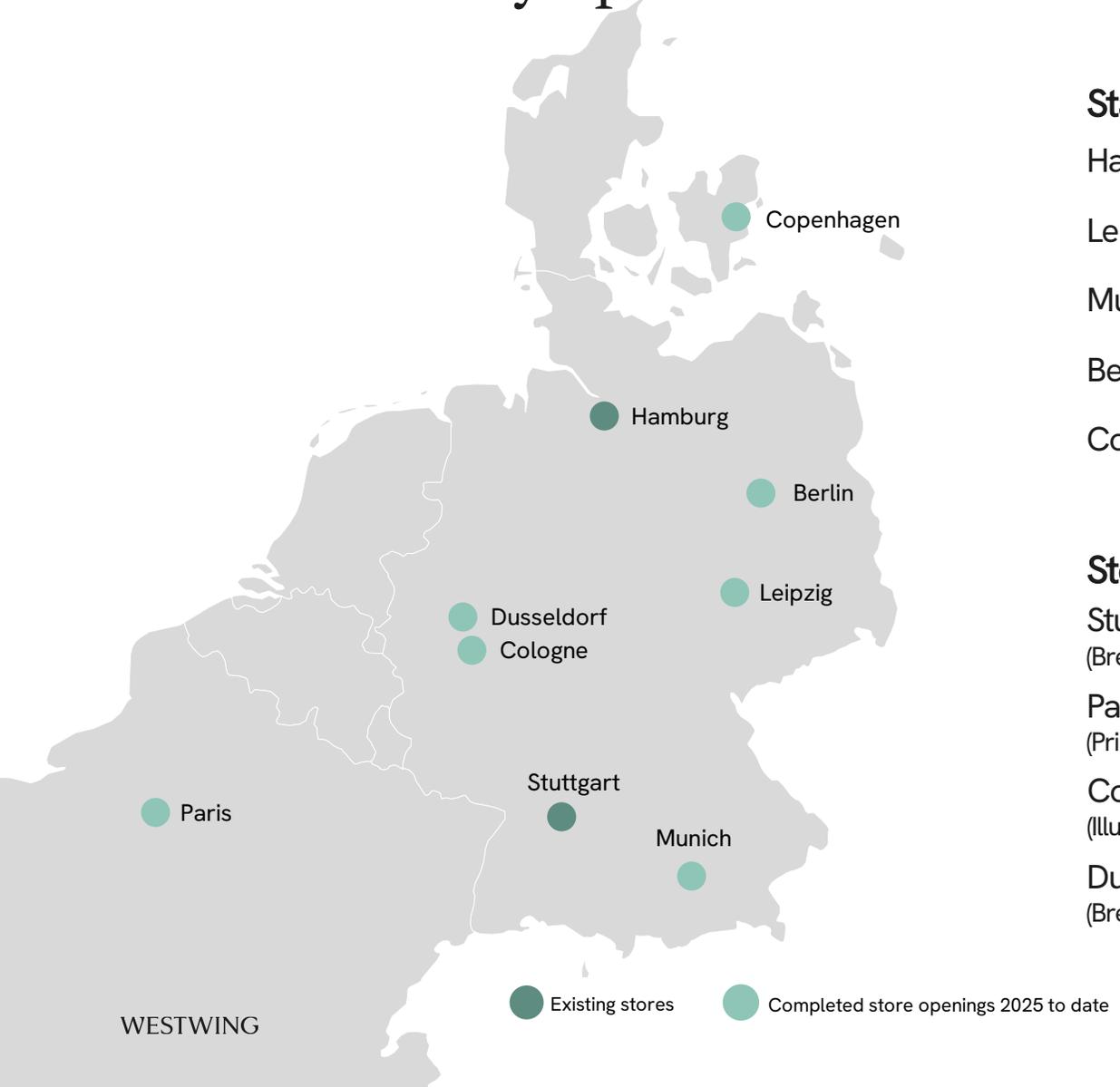
# Westwing Collection is growing double digit and reached a 66% GMV share in Q3 2025



*Many more to come!*

2 3 Share gains in existing markets and stronger premium brand positioning

# We successfully opened seven offline stores in 2025



## Standalone stores

- Hamburg ✓
- Leipzig ✓
- Munich ✓
- Berlin ✓
- Cologne ✓

## Store-in-stores

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



#### 4 Country expansion

In Q3, we already achieved our 2025 full-year objective of bringing 10 new countries live



Luxembourg  
02/25



Slovenia  
06/25



Denmark  
03/25



Norway  
07/25



Sweden  
04/25



Hungary  
07/25



Croatia  
05/25



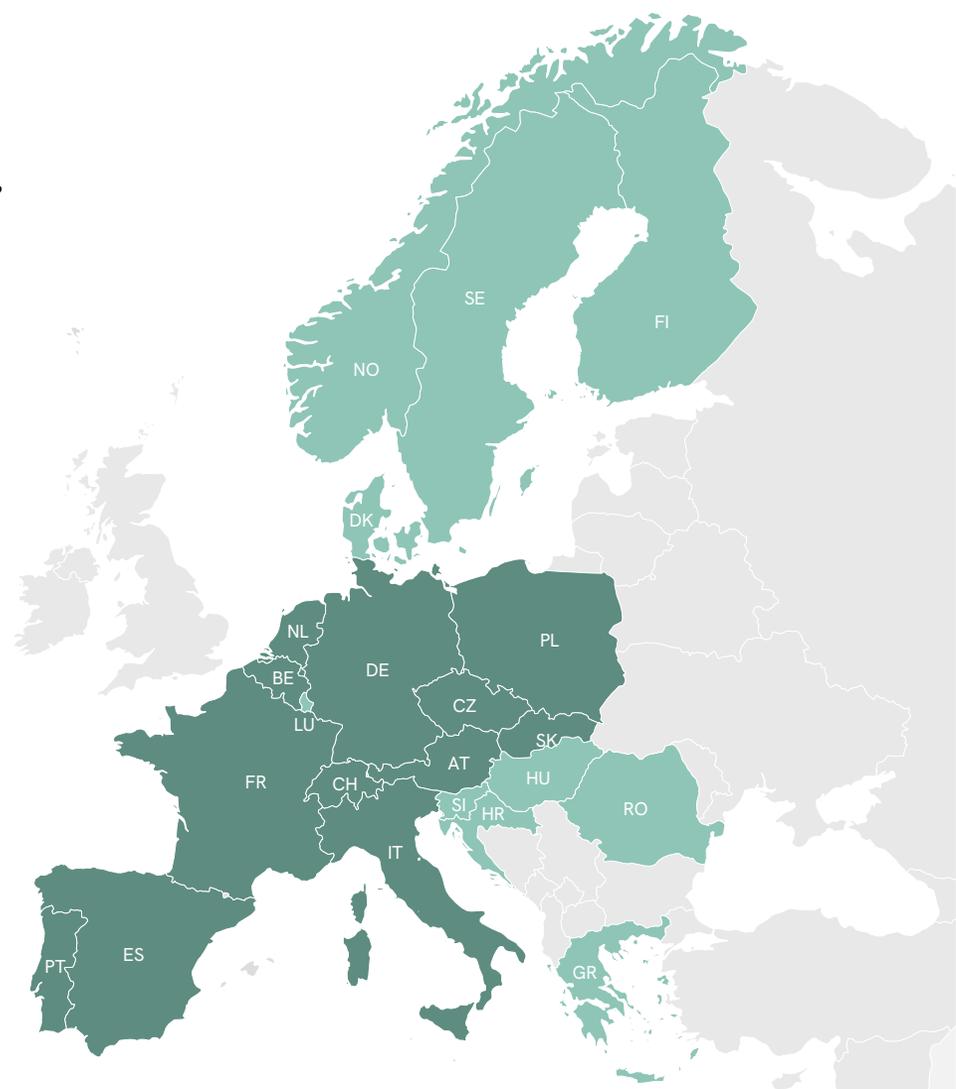
Greece  
08/25



Finland  
06/25



Romania  
09/25



Existing countries

Expansion in 2025

In the mid-term, we aim to be present in approximately **all European countries.**

# We confirm our guidance for FY 2025 and expect adjusted EBITDA at the upper end

	FY 2024	Guidance FY 2025
Revenue	EUR 444m	EUR 425m to 455m (-4% to +2% yoy growth)
Adjusted EBITDA	EUR 24m	EUR 25m to 35m (+6% to +8% margin) <i>Adjusted EBITDA guidance expected at the upper end</i>



**Enabling double-digit positive free cash flow**



# Our ambition is to return to significant growth in 2026 and to progress towards our mid-term adj. EBITDA margin target of 10%+

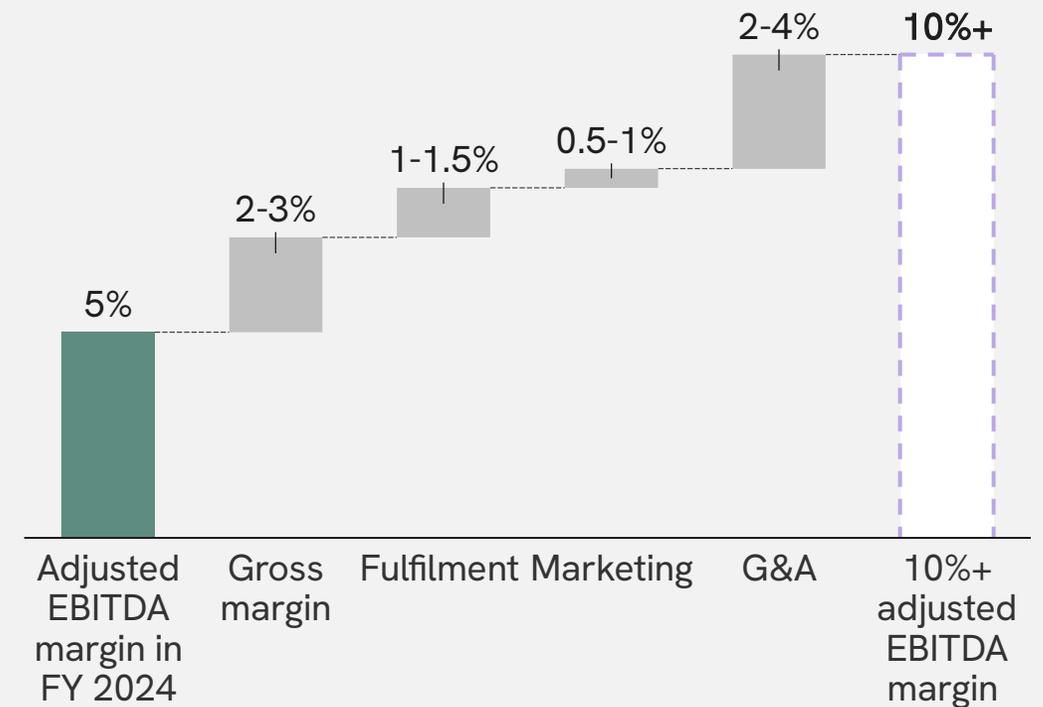
## 2026 ambitions

Upper single to double-digit growth rate in 2026.

Continued improvement in profitability.

Compelling cash conversion.

## Mid-term adjusted EBITDA [in % of revenue]



# Our current valuation does not reflect the upside potential of our 3-step value creation plan

## Valuation based on 2025 guidance

EV<sup>(1)</sup> / Revenue

0.5x

EV<sup>(1)</sup> / Adj. EBITDA

6.0x – 8.5x

Upper end  
of guidance

## Valuation based on 2026 analyst consensus<sup>(2)</sup>

EV<sup>(1)</sup> / Revenue

0.4x

EV<sup>(1)</sup> / Adj. EBITDA

4.9x

# Investment highlights



**Clear path towards mid-term adjusted EBITDA margin of 10%+ at attractive market valuation.**

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# WESTWING

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