

# WESTWING

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## QUARTERLY STATEMENT

*January – September 2022*



# WESTWING AT A GLANCE

## Q3 2022 HIGHLIGHTS

- Westwing Collection share significantly increased to 44% (Q3 2021: 38%)
- Average basket size increased by 14% to EUR 164 compared to the previous-year quarter (Q3 2021: EUR 144) driven by increased selling prices and mix towards Westwing Collection
- Gross margin at 47.8% nearly on the same level as previous-year quarter (49.0%) despite difficult market environment and continued cost inflation
- Cash position stable compared to the previous quarter at EUR 63.7m

## KEY FIGURES (UNAUDITED)

	9M 2022	9M 2021	Change	Q3 2022	Q3 2021	Change
<b>Results of operations</b>						
Revenue (in EURm)	302.4	373.4	-70.9	88.3	103.2	-15.0
Adjusted EBITDA (in EURm)	-8.5	30.0	-38.5	-4.5	-0.4	-4.1
Adjusted EBITDA margin (in % of revenue)	-2.8%	8.0%	-10.8pp	-5.1%	-0.3%	-4.8pp
<b>Financial position</b>						
Free cash flow (in EURm)	-30.7	-1.0	-29.7	-0.9	-21.6	20.7
Cash and cash equivalents as of balance-sheet date (in EURm)	63.7	97.2	-33.5			
<b>Key performance indicators</b>						
Westwing Collection share (in % of GMV)	40%	33%	7pp	44%	38%	6pp
GMV (in EURm)	339	420	-19%	102	118	-13%
Number of orders (in k)	2,177	3,112	-30%	620	822	-25%
Average basket size (in EUR)	156	135	15%	164	144	14%
Active customers (in k)	1,422	1,750	-19%			
Average orders per active customer in the preceding 12 months	2.4	2.6	-8%			
Average GMV per active customer in the preceding 12 months (in EUR)	355	340	4%			
Mobile visit share (in %)	80%	80%	0pp	80%	80%	0pp
<b>Other</b>						
Full-time equivalent employees (as of reporting date)	1,975	2,105	-6.2%			

# 1

## REPORT ON ECONOMIC POSITION

### 1.1 FINANCIAL PERFORMANCE OF THE GROUP<sup>1</sup>

The condensed income statement for the third quarter of 2022 shows revenue at EUR 88.3m, a reduction of 14.5% compared to the same quarter of the previous year (Q3 2021: EUR 103.2m). GMV was down by 13% year-over-year from EUR 118m in the third quarter 2021 to EUR 102m in the same period 2022.

As anticipated, we see negative growth compared to the previous-year period based on the good baseline of 2021 combined with ongoing low consumer sentiment. While the number of orders decreased by 25% to 0.6m (Q3 2021: 0.8m), the average basket size increased strongly by 14% to EUR 164 (Q3 2021: EUR 144). The number of active customers who made at least one order in the last twelve months decreased by 19% to 1.4m (9M 2021: 1.7m). Customer loyalty remained very strong with 82% of orders coming from repeat customers.

Both segments showed a decline in revenue in the third quarter 2022. The DACH segment decreased its revenue by 11.9% and the International segment by 17.6% compared to the third quarter of 2021.

The contribution margin amounted to 24.4%, thus 1.9 percentage points lower than in the previous-year quarter (Q3 2021: 26.2%). Corresponding to the lower top line and the lower contribution margin, the Adjusted EBITDA margin decreased by 4.8 percentage points to -5.1% in the third quarter of 2022 (Q3 2021: -0.3%). Adjusted EBITDA in absolute terms amounted to EUR -4.5m (Q3 2021: EUR -0.4m).

<sup>1</sup> Figures in this section are presented on an adjusted basis, i.e. excluding (i) share-based compensation (in Fulfilment expenses, Marketing expenses as well as in General and administrative expenses), (ii) expenses for a tax claim provision against a divested entity regarding previous years, (iii) expenses for the SE conversion, (iv) restructuring severances and (v) income/expenses for the restructuring of the French business (2019). We calculate "Adjusted EBITDA" by adjusting EBITDA for these items.

## CONDENSED NINE MONTHS 2022 CONSOLIDATED INCOME STATEMENT ON ADJUSTED BASIS<sup>2</sup> (UNAUDITED)

EURm	9M 2022	In % of revenue	9M 2021	In % of revenue
<b>Revenue</b>	<b>302.4</b>	<b>100.0%</b>	<b>373.4</b>	<b>100.0%</b>
Cost of sales	-156.0	-51.6%	-187.5	-50.2%
<b>Gross profit</b>	<b>146.4</b>	<b>48.4%</b>	<b>185.8</b>	<b>49.8%</b>
Fulfilment expenses	-70.8	-23.4%	-77.3	-20.7%
<b>Contribution profit</b>	<b>75.6</b>	<b>25.0%</b>	<b>108.6</b>	<b>29.1%</b>
Marketing expenses	-30.1	-10.0%	-35.1	-9.4%
General and administrative expenses	-66.7	-22.1%	-54.3	-14.6%
Other operating expenses	-2.2	-0.7%	-1.7	-0.5%
Other operating income	2.2	0.7%	3.1	0.8%
Depreciation, amortization and impairments	12.8	4.2%	9.4	2.5%
<b>Adjusted EBITDA</b>	<b>-8.5</b>	<b>-2.8%</b>	<b>30.0</b>	<b>8.0%</b>

## CONDENSED THIRD QUARTER 2022 CONSOLIDATED INCOME STATEMENT ON ADJUSTED BASIS<sup>2</sup> (UNAUDITED)

EURm	Q3 2022	In % of revenue	Q3 2021	In % of revenue
<b>Revenue</b>	<b>88.3</b>	<b>100.0%</b>	<b>103.2</b>	<b>100.0%</b>
Cost of sales	-46.1	-52.2%	-52.7	-51.0%
<b>Gross profit</b>	<b>42.2</b>	<b>47.8%</b>	<b>50.5</b>	<b>49.0%</b>
Fulfilment expenses	-20.7	-23.4%	-23.4	-22.7%
<b>Contribution profit</b>	<b>21.5</b>	<b>24.4%</b>	<b>27.1</b>	<b>26.2%</b>
Marketing expenses	-8.3	-9.4%	-12.2	-11.9%
General and administrative expenses	-22.5	-25.5%	-19.3	-18.7%
Other operating expenses	-1.1	-1.2%	-0.8	-0.7%
Other operating income	1.3	1.5%	1.5	1.4%
Depreciation, amortization and impairments	4.6	5.2%	3.4	3.3%
<b>Adjusted EBITDA</b>	<b>-4.5</b>	<b>-5.1%</b>	<b>-0.4</b>	<b>-0.3%</b>

### Revenue

Our revenue reduced by 14.5% to EUR 88.3m in the third quarter of 2022 compared to EUR 103.2m in the previous-year period. The Westwing Collection share increased from 38% in the previous-year period to 44% in the third quarter of 2022, caused by an expanded product portfolio with a higher share of furniture and overall better availability.

In the first nine months of 2022, revenue amounted to EUR 302.4m, corresponding to a reduction by EUR 70.9m or 19.0% compared to the same period of the previous year (9M 2021: EUR 373.4m).

<sup>2</sup> Figures are presented on an adjusted basis, i.e. excluding (i) share-based compensation (in Fulfilment expenses, Marketing expenses as well as in General and administrative expenses), (ii) expenses for a tax claim provision against a divested entity regarding previous years, (iii) expenses for the SE conversion, (iv) restructuring severances and (v) income/expenses for the restructuring of the French business (2019). We calculate "Adjusted EBITDA" by adjusting EBITDA for these items.

### Contribution Margin

Our gross margin decreased only slightly from 49.0% in the third quarter of the previous year to 47.8% in the third quarter of 2022. We achieved this development despite difficult market environment and cost inflation. With 23.4% our fulfilment cost ratio was 0.7 percentage points above the prior-year level (Q3 2021: 22.7%).

As a result, our contribution margin declined from 26.2% in the third quarter 2021 to 24.4% in the third quarter 2022.

In the first nine months 2022, the contribution margin amounted to 25.0% (Q3 2021: 29.1%). This decrease was mainly driven by additional investments into warehouse space – not fully utilized at the current size – as well as wage and cost inflation in our fulfilment expenses and continued extra storage costs driven by high inventory levels in the first half of the year.

### Marketing Expenses

Marketing expenses in percent of revenue decreased compared to the third quarter in 2021, from 11.9% to 9.4% in 2022. In absolute terms marketing expenses reduced by EUR 4.0m from EUR 12.2m to EUR 8.3m. Given the lower market demand we have adjusted our structural and paid marketing expenses accordingly.

In the first nine months of 2022 marketing expenses amounted to EUR 30.1m or 10.0% of revenue, while they were at EUR 35.1m or 9.4% of revenue in the same period 2021.

### General and Administrative Expenses

In percent of revenue, general and administrative expenses increased by 6.8 percentage points in the third quarter of 2022 to 25.5% compared to the same period of the previous year (Q3 2021: 18.7% of revenue). This development is primarily driven by the lower revenue base while we have increased our cost base in key areas like Technology and Westwing Collection. In absolute terms, general and administrative expenses increased by EUR 3.2m to EUR 22.5m in the third quarter of 2022 (Q3 2021: EUR 19.3m).

In the first nine months of 2022 general and administration expenses were EUR 66.7m (9M 2021: EUR 54.3m), corresponding to 22.1% of revenue (9M 2021: 14.6%).

At the end of the third quarter 2022 we have significantly reduced our general and administrative expenses across personnel and operating expenses to reflect the lower demand environment and will see the positive impact in profit and loss over the coming months. As a result, we have built provisions for EUR 2.8m restructuring severances in general and administrative expenses in the first nine months of the year.

### Adjusted EBITDA

The Group's Adjusted EBITDA was EUR –4.5m in the third quarter of 2022, compared to the previous-year result of EUR –0.4m. This corresponds to a decrease of the Adjusted EBITDA margin from –0.3% in the third quarter of 2021 to –5.1% in the same period of 2022. The main reasons for this development are as explained before: lower size leading to negative operating leverage across all cost lines and increases of our cost base in the areas of Logistics, Marketing and G&A.

Next to share-based compensation expenses, Westwing adjusted its EBITDA for restructuring severances of EUR 2.9m in the third quarter 2022, as the current cost base of the Company did not match the current size. Due to their non-recurring nature, related expenses are excluded from our Adjusted EBITDA.

In the third quarter of 2021, a positive effect of EUR 0.6m was recognized within reported EBITDA due to a partial release of the tax claim provision against a divested entity from previous years which was done in the second quarter of 2021. We have adjusted for this positive effect.

Adjusted EBITDA for the first nine months of the year declined to EUR –8.5m (9M 2021: EUR 30.0m) which corresponds to an Adjusted EBITDA margin of –2.8% (9M 2021: 8.0%).

## 1.2 SEGMENT INFORMATION

### CONSOLIDATED SEGMENT RESULTS (UNAUDITED)

EURm	9M 2022	9M 2021	Change	Q3 2022	Q3 2021	Change
<b>Revenue</b>						
DACH	168.9	210.2	-19.7%	49.7	56.4	-11.9%
International	133.6	163.2	-18.2%	38.6	46.8	-17.6%
<b>Adjusted EBITDA</b>						
DACH	2.8	28.2	-25.4	-0.8	2.4	-3.2
International	-10.7	2.1	-12.8	-3.6	-2.7	-0.9
Headquarter/reconciliation	-0.7	-0.3	-0.3	-0.1	-0.1	0.0
<b>Adjusted EBITDA margin</b>						
DACH	1.7%	13.4%	-11.8pp	-1.6%	4.3%	-5.9pp
International	-8.0%	1.3%	-9.3pp	-9.3%	-5.7%	-3.6pp

The Group's segments are DACH (Germany, Austria and Switzerland) and International (other European markets). The condensed segment results for the third quarter of 2022 show negative growth in revenue for both segments of Westwing.

#### Segment Revenue

Both segments, DACH and International, showed a revenue reduction in the third quarter 2022, with the DACH segment down by 11.9% and the International segment by 17.6% respectively, thus a lower reduction than in the previous quarter in both segments.

#### Segment Adjusted EBITDA

In the third quarter of 2022 the Adjusted EBITDA margin in the DACH segment decreased by 5.9 percentage points to -1.6% (Q3 2021: 4.3%). In the International segment the Adjusted EBITDA margin was at -9.3%, thus 3.6 percentage points below the third quarter of 2021 (Q3 2021: -5.7%). The reasons for the decline in Adjusted EBITDA for both segments are the same as we see on Group level.

## 1.3 FINANCIAL POSITION

### CASH FLOWS (UNAUDITED)

EURm	9M 2022	9M 2021	Change	Q3 2022	Q3 2021	Change
Cash flows from operating activities	-21.8	8.5	-30.3	2.4	-16.8	19.2
Cash flows from investing activities	-8.9	-9.5	0.6	-3.3	-4.8	1.5
Cash flows from financing activities	-3.4	-6.8	3.4	0.6	-3.4	4.0
<b>Net change in cash and cash equivalents</b>	<b>-34.1</b>	<b>-7.8</b>	<b>-26.3</b>	<b>-0.3</b>	<b>-25.0</b>	<b>24.7</b>
Effect of exchange rate fluctuations on cash held	0.5	0.1	0.4	0.2	0.1	0.1
Cash and cash equivalents as of the beginning of the period	97.4	104.9	-7.5	63.8	122.1	-58.3
<b>Cash and cash equivalents as of September 30</b>	<b>63.7</b>	<b>97.2</b>	<b>-33.5</b>	<b>63.7</b>	<b>97.2</b>	<b>-33.5</b>
Free cash flow	-30.7	-1.0	-29.7	-0.9	-21.6	20.7

Cash flows from operating activities amounted to EUR –21.8m in the first nine months of 2022 compared to EUR 8.5m for the same period in 2021. This development was primarily driven by the negative operating result as well as temporally high level of working capital. In the third quarter cash flows from operating activities were positive at EUR 2.4m driven by lower working capital levels.

Cash flows from investing activities decreased from EUR –9.5m in the first nine months of 2021 to EUR –8.9m for the same period in 2022. Higher investments into internally developed software were compensated by the repayment of rent deposits.

As a result of the developments in the operating and investing cash flows described above, the free cash flow for the first nine months of 2022 amounted to EUR –30.7m (9M 2021: EUR –1.0m). In the third quarter the free cash flow was at EUR –0.9m, a significant improvement compared to the first half of 2022.

Cash flows from financing activities were EUR –3.4m in the first nine months of 2022 (9M 2021: EUR –6.8m). This improvement is basically due to supplier finance arrangements and a one-time lease incentive payment of EUR 1.5m, partially offset by higher payments for leasing liabilities. The supplier finance arrangements led to a finance cash inflow of EUR 3.7m and will result in a later cash outflow, when the related liability is due.

Our net cash balance decreased by EUR 33.7m in the first nine months of 2022 to EUR 63.7m (December 31, 2021: EUR 97.4m) but remained stable compared to end of June 2022.

#### CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	September 30, 2022		December 31, 2021	
	EURm	In % of Total	EURm	In % of Total
<b>Total assets</b>	<b>237.2</b>	<b>100.0%</b>	<b>277.4</b>	<b>100.0%</b>
Non-current assets	89.3	37.6%	87.4	31.5%
Current assets	147.9	62.4%	190.1	68.5%
<b>Total liabilities + equity</b>	<b>237.2</b>	<b>100.0%</b>	<b>277.4</b>	<b>100.0%</b>
Equity	98.5	41.5%	119.3	43.0%
Non-current liabilities	47.1	19.9%	54.0	19.5%
Current liabilities	91.6	38.6%	104.2	37.5%

On September 30, 2022, total assets amounted to EUR 237.2m (December 31, 2021: EUR 277.4m).

Non-current assets hardly changed compared to year-end 2021.

The decrease in current assets by EUR 42.1m is mainly caused by lower cash and cash equivalents which decreased by EUR 33.7m to EUR 63.7m (December 31, 2021: EUR 97.4m) but remained on the same level compared to the end of June 2022. Inventories were up by EUR 2.1m and prepayments on inventories were down by EUR 3.9m.

Equity declined from EUR 119.3m as of December 31, 2021, to EUR 98.5m as of September 30, 2022, primarily due to the negative result of the period.

Non-current liabilities were at EUR 47.1m as of September 30, 2022, which is EUR 6.8m below the amount as of December 31, 2021. This was particularly driven by lower liabilities for cash-settled share-based compensation.

Current liabilities reduced by EUR 12.6m to EUR 91.6m (December 31, 2021: EUR 104.2m), particularly resulting from decreases in trade payables and accruals by EUR 14.7m as well as refund liabilities by EUR 3.9m, partially offset by EUR 2.6m higher contract liabilities and EUR 2.0m higher other non-financial liabilities.

### Overall assessment of the Group's economic position

The first nine months 2022 were impacted by an unstable political and economic situation, especially caused by the war in Ukraine, which challenged all existing estimations of the future macroeconomic and sector-specific demand development. The risks we had already anticipated in our Annual Report 2021 and confirmed in our half-year report 2022, have manifested within the last months. Consumer sentiment has deteriorated sharply, while inflation increased strongly. At the same time, we still had to cope with supply chain disruptions and increased sea freight costs. Nevertheless, we still see good unit economics and a very positive development of our Westwing Collection share. Therefore, we are confident to return to profitable growth again once the market environment improves.

## 1.4 OUTLOOK

Given the overall macroeconomic environment with accelerating inflation in our key markets, the war in Ukraine and as a result the materially reduced consumer confidence, we were forced to revise our original outlook for the full year 2022 in August 2022. Westwing sticks to this adjusted outlook and expects revenues between EUR 410m and EUR 450m in 2022, with a growth rate of -22% to -14%. Westwing plans for an Adjusted EBITDA of EUR -15m to EUR 0m at an Adjusted EBITDA margin between -4% and 0%.

## 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, November 10, 2022

Dr. Andreas Hoernig  
Chief Executive Officer

Sebastian Säuberlich  
Chief Financial Officer



## 2

## CONSOLIDATED FINANCIAL STATEMENTS

for the Period Ended September 30, 2022 (Unaudited)

## 2.1 CONSOLIDATED INCOME STATEMENT

EURm	9M 2022	9M 2021	Q3 2022	Q3 2021
Revenue	302.4	373.4	88.3	103.2
Cost of sales	-156.0	-187.5	-46.1	-52.7
<b>Gross profit</b>	<b>146.4</b>	<b>185.8</b>	<b>42.2</b>	<b>50.5</b>
Fulfilment expenses	-70.9	-77.3	-20.7	-23.5
Marketing expenses	-31.4	-35.1	-8.8	-12.3
General and administrative expenses	-65.0	-63.4	-24.2	-22.0
Other operating expenses	-2.2	-2.1	-1.1	-0.2
Other operating income	2.2	3.1	1.3	1.5
<b>Operating result</b>	<b>-20.9</b>	<b>11.1</b>	<b>-11.4</b>	<b>-5.9</b>
Finance costs	-1.4	-1.2	-0.4	-0.4
Finance income	0.0	0.1	0.0	0.0
Other financial result	-1.4	-0.4	-0.5	-0.5
<b>Financial result</b>	<b>-2.8</b>	<b>-1.4</b>	<b>-1.0</b>	<b>-0.9</b>
<b>Result before income tax</b>	<b>-23.7</b>	<b>9.7</b>	<b>-12.4</b>	<b>-6.8</b>
Income tax expense	-0.1	-5.5	0.9	-2.0
<b>Result for the period</b>	<b>-23.9</b>	<b>4.2</b>	<b>-11.4</b>	<b>-8.8</b>
<b>Result attributable to:</b>				
Owners of the Company	-23.9	4.2	-11.4	-8.7
Non-controlling interests	-	-0.1	-	-0.0

## 2.2 RECONCILIATION OF ADJUSTED EBITDA

EURm	9M 2022	9M 2021	Q3 2022	Q3 2021
<b>Operating Result</b>	<b>-20.9</b>	<b>11.1</b>	<b>-11.4</b>	<b>-5.9</b>
Adjustments				
Share-based compensation expenses	-4.4	8.8	-0.6	2.5
Restructuring severances	4.0	-	2.9	-
Provision tax claim discontinued operations	-	0.4	-	-0.6
Expenses SE conversion	-	0.3	-	0.3
Expenses for the restructuring of the French business	-	-0.0	-	-
Depreciation, amortization, and impairments	12.8	9.4	4.6	3.4
<b>Adjusted EBITDA</b>	<b>-8.5</b>	<b>30.0</b>	<b>-4.5</b>	<b>-0.4</b>

## 2.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EURm	September 30, 2022	December 31, 2021
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	55.3	55.5
Intangible assets	23.6	18.9
Trade and other receivables	2.2	4.8
Deferred tax assets	8.2	8.2
<b>Total non-current assets</b>	<b>89.3</b>	<b>87.4</b>
<b>Current assets</b>		
Inventories	57.0	54.9
Prepayments on inventories	8.2	12.1
Trade and other receivables	10.7	11.5
Other assets	8.3	14.2
Cash and cash equivalents	63.7	97.4
<b>Total current assets</b>	<b>147.9</b>	<b>190.1</b>
<b>Total assets</b>	<b>237.2</b>	<b>277.4</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	20.9	20.9
Capital reserves	364.5	364.5
Treasury shares	-1.2	-1.2
Other reserves	41.1	38.1
Retained earnings	-327.3	-303.4
Other comprehensive income (OCI) reserve	0.4	0.4
<b>Equity attributable to the owners of the Company</b>	<b>98.5</b>	<b>119.3</b>
<b>Total equity</b>	<b>98.5</b>	<b>119.3</b>
<b>Non-current liabilities</b>		
Lease liabilities	37.1	37.4
Other financial liabilities	2.8	10.3
Provisions	2.1	1.1
Deferred tax liabilities	5.1	5.1
<b>Total non-current liabilities</b>	<b>47.1</b>	<b>54.0</b>
<b>Current liabilities</b>		
Lease liabilities	9.4	8.4
Trade payables, accruals and similar liabilities	42.1	56.8
Contract liabilities	19.9	17.4
Refund liabilities	3.6	7.4
Other non-financial liabilities	14.5	12.5
Tax liabilities	1.0	1.0
Provisions	1.0	0.7
<b>Total current liabilities</b>	<b>91.6</b>	<b>104.2</b>
<b>Total liabilities</b>	<b>138.7</b>	<b>158.1</b>
<b>Total equity and liabilities</b>	<b>237.2</b>	<b>277.4</b>

## 2.4 CONSOLIDATED STATEMENT OF CASH FLOWS

EURm	9M 2022	9M 2021	Q3 2022	Q3 2021
Result before income tax	-23.7	9.7	-12.4	-6.8
Adjustments:				
Depreciation and impairment of property, plant and equipment	9.0	6.7	3.2	2.5
Amortization and impairment of intangible assets	3.8	2.7	1.4	0.9
Loss/(profit) on disposal of property, plant and equipment	0.0	0.0	0.0	0.0
Share-based compensation expenses (income)	-4.4	8.8	-0.6	2.5
Fair value loss/(profit) on financial liabilities at FVPL	-	0.1	-	-
Finance income	-0.0	-0.1	-0.0	-0.0
Finance costs	1.4	1.0	0.4	0.4
Changes in other assets	4.9	2.1	2.0	0.4
Changes in other liabilities	3.1	0.8	3.3	-1.1
Changes in provisions	-3.5	-5.2	-0.6	-2.1
<b>Cash effective operating profit/(loss) before changes in working capital</b>	<b>-9.4</b>	<b>26.6</b>	<b>-3.2</b>	<b>-3.3</b>
Adjustments for changes in working capital:				
Changes in trade and other receivables and prepayments	0.8	5.3	1.8	0.3
Changes in inventories	1.8	-25.8	2.3	-8.7
Changes in trade and other payables	-15.8	11.6	1.7	-0.2
<b>Cash flows from operations</b>	<b>-22.6</b>	<b>17.7</b>	<b>2.6</b>	<b>-11.9</b>
Tax paid	0.8	-9.2	-0.2	-4.8
<b>Net cash flows from operating activities</b>	<b>-21.8</b>	<b>8.5</b>	<b>2.4</b>	<b>-16.8</b>
<b>Investing Activities</b>				
Proceeds from sale of property, plant and equipment	0.0	0.0	0.0	0.0
Purchase of property, plant and equipment	-2.9	-3.3	-0.6	-1.8
Investments in intangible assets	-8.5	-4.9	-2.8	-1.9
Rent deposits	2.6	-1.3	0.1	-1.1
<b>Net cash flows from investing activities</b>	<b>-8.9</b>	<b>-9.5</b>	<b>-3.3</b>	<b>-4.8</b>
<b>Financing activities</b>				
Interest and other finance charges paid	-1.4	-1.2	-0.4	-0.4
Supplier finance arrangements	3.7	-	3.7	-
Payments of lease liabilities	-7.2	-4.7	-2.6	-1.7
Contribution right-of-use assets	1.5	-	-	-
Sale of equity instruments	-	0.4	-	0.0
Purchase of equity instruments	-	-1.3	-	-1.3
<b>Net cash flows from financing activities</b>	<b>-3.4</b>	<b>-6.8</b>	<b>0.6</b>	<b>-3.4</b>
<b>Net change in cash and cash equivalents</b>	<b>-34.1</b>	<b>-7.8</b>	<b>-0.3</b>	<b>-25.0</b>
Effect of exchange rate fluctuations on cash held	0.5	0.1	0.2	0.1
Cash and cash equivalents at the beginning of the period	97.4	104.9	63.8	122.1
<b>Cash and cash equivalents as of September 30</b>	<b>63.7</b>	<b>97.2</b>	<b>63.7</b>	<b>97.2</b>

# FINANCIAL CALENDAR

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**MARCH 30, 2023**

Publication of the Annual Report 2022

**MAY 11, 2023**

Publication of first quarter results 2023

**MAY 16, 2023**

Annual General Meeting

**AUGUST 10, 2023**

Publication of half-year financial report 2023

**NOVEMBER 9, 2023**

Publication of third quarter results 2023

Dates could be still subject to change.

# IMPRINT

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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 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 Westwing Collection, lack of innovation capabilities, inadequate data security, lack of market knowledge, risk of strike and changes in competition levels.