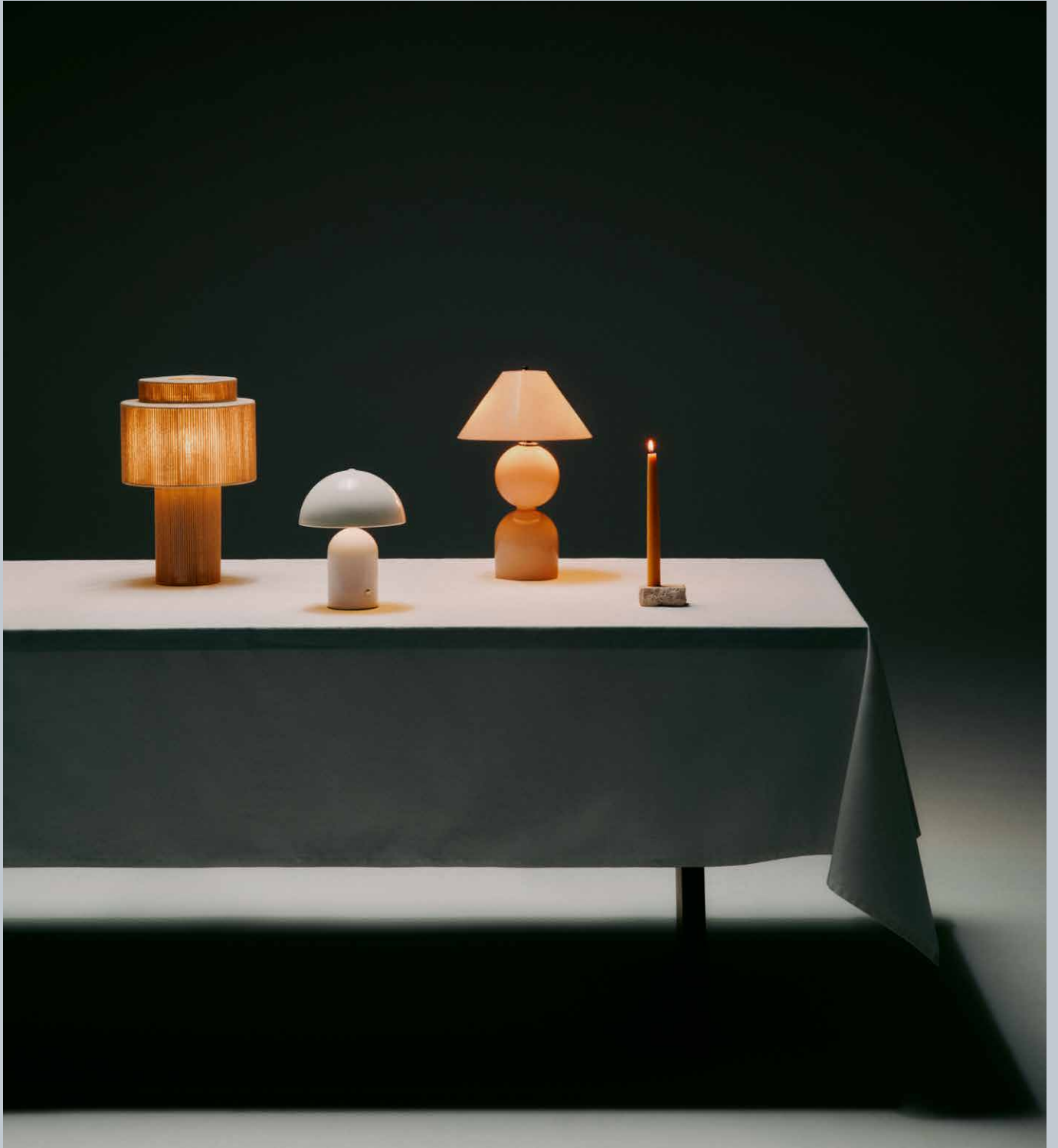


WESTWING

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QUARTERLY STATEMENT
JANUARY – SEPTEMBER 2025

Westwing at a Glance

Q3 2025 HIGHLIGHTS

- Gross Merchandise Volume (GMV) increased by 5.4% year-over-year despite changes in product assortment, leading to a revenue of EUR 99 million (+ 3.4% year-over-year).
- Adjusted EBITDA increased by 73% year-over-year to EUR 6 million at a margin of 6.1%, corresponding to an increase of 2.5 percentage points year-over-year.
- Westwing Collection delivered strong growth of 19% year-over-year, resulting in an all-time high GMV share of 66%.
- Free cash flow amounted to EUR 10 million in Q3, and the net cash position stood at EUR 58 million at the end of September 2025.
- Westwing successfully reached its 2025 objective of launching websites in ten new countries and establishing four standalone stores and three store-in-stores.
- Westwing confirms the full-year guidance and currently expects to achieve an adjusted EBITDA at the upper end of this guidance.

KEY FIGURES (UNAUDITED)

	9M 2025	9M 2024	Change	Q3 2025	Q3 2024	Change
Results of operations						
Revenue (in EURm)	306.1	310.4	– 1.4%	99.0	95.8	3.4%
Adjusted EBITDA (in EURm)	21.4	13.7	7.7	6.1	3.5	2.6
Adjusted EBITDA margin (in % of revenue)	7.0%	4.4%	2.6pp	6.1%	3.7%	2.5pp
Financial position						
Free cash flow (in EURm)	– 3.0	– 9.3	6.2	10.4	– 6.3	16.7
Cash and cash equivalents (in EURm, as at reporting date)	57.6	63.0	– 5.5			
Performance indicators						
Westwing Collection share (in % of GMV)	64%	54%	10pp	66%	58%	8pp
GMV (in EURm)	344	348	– 1%	115	109	5%
Number of orders (in thousands)	1,385	1,782	– 22%	456	528	– 14%
Average basket size (in EUR)	248	195	27%	252	206	22%
Active customers (in thousands)	1,160	1,276	– 9%			
Average orders per active customer in the preceding twelve months	1.9	2.1	– 13%			
Average GMV per active customer in the preceding twelve months (in EUR)	425	388	9%			
Other						
Full-time equivalent employees (as at reporting date)	1,198	1,363	– 165			

01

REPORT ON ECONOMIC POSITION

1.1 FINANCIAL PERFORMANCE OF THE GROUP¹

The condensed income statement for the third quarter of 2025 showed revenue of EUR 99.0m, an increase of 3.4% compared to the same quarter of the previous year (Q3 2024: EUR 95.8m). GMV in the same period increased by 5% year-over-year. Both revenue and GMV were negatively impacted by Westwing's transition to a mostly global, more premium and smaller product assortment.

The number of orders decreased by 14% to 0.5m (Q3 2024: 0.5m), while the average basket size grew significantly, climbing 22% to EUR 252 (Q3 2024: EUR 206). The number of active customers placing at least one order in the last twelve months decreased by 9% to 1.2m (Q3 2024: 1.3m). The development of these key figures is primarily driven by the transition to a mostly global, more premium and smaller product assortment.

While sales in the DACH segment decreased by 2.4% year-over-year in the third quarter of 2025, those in the International segment rose by 10.8%. There are two main reasons for the different revenue developments in the two segments. Firstly, the change in product assortment was implemented much earlier in the International segment than in the DACH segment, which means that the year-over-year impact of this change is smaller in the International segment. Secondly, the International segment benefited from the expansion into new countries.

The successful implementation of Westwing's three-step value creation plan continued to translate into improved profitability. Higher gross and contribution margins, combined with cost discipline, resulted in a strong improvement in the adjusted EBITDA margin of 2.5 percentage points to 6.1% in the third quarter of 2025 (Q3 2024: 3.7%). Adjusted EBITDA in absolute terms amounted to EUR 6.1m (Q3 2024: EUR 3.5m), which corresponds to an increase of EUR 2.6m or 73.2%.

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.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR 9M 2025
ON AN ADJUSTED BASIS ² (UNAUDITED)

EURm	9M 2025	In % of revenue	9M 2024	In % of revenue
Revenue	306.1	100.0	310.4	100.0
Cost of sales	-146.1	-47.7	-152.6	-49.2
Gross profit	160.0	52.3	157.8	50.8
Fulfilment expenses	-58.4	-19.1	-60.6	-19.5
Contribution margin	101.6	33.2	97.3	31.3
Marketing expenses	-39.2	-12.8	-39.8	-12.8
General and administrative expenses	-51.9	-17.0	-59.1	-19.0
Other operating expenses	-6.8	-2.2	-5.1	-1.6
Other operating income	6.4	2.1	4.1	1.3
Depreciation, amortisation and impairments	11.3	3.7	16.3	5.2
Adjusted EBITDA	21.4	7.0	13.7	4.4

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR Q3 2025
ON AN ADJUSTED BASIS ² (UNAUDITED)

EURm	Q3 2025	In % of revenue	Q3 2024	In % of revenue
Revenue	99.0	100.0	95.8	100.0
Cost of sales	-46.8	-47.3	-47.4	-49.5
Gross profit	52.2	52.7	48.4	50.5
Fulfilment expenses	-18.6	-18.8	-18.1	-18.9
Contribution margin	33.6	33.9	30.3	31.7
Marketing expenses	-13.3	-13.4	-12.6	-13.2
General and administrative expenses	-17.3	-17.5	-18.9	-19.7
Other operating expenses	-2.3	-2.3	-1.9	-2.0
Other operating income	1.8	1.8	1.4	1.5
Depreciation, amortisation and impairments	3.5	3.6	5.2	5.4
Adjusted EBITDA	6.1	6.1	3.5	3.7

Revenue

In the third quarter of 2025 Westwing's revenue increased by 3.4% and amounted to EUR 99.0m (Q3 2024: EUR 95.8m). While revenue development continued to be negatively impacted by the transition to a mostly global, more premium and smaller product assortment, it saw an increasing positive impact from expansion measures. The Westwing Collection share increased from 58% in the third quarter of 2024 to a new all-time high of 66% in the third quarter of 2025.

Revenue in the first nine months of 2025 was EUR 306.1m, down EUR 4.3m or 1.4% year-over-year (9M 2024: EUR 310.4m).

² 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.

Contribution Margin

The gross margin improved by 2.2 percentage points, rising from 50.5% in the prior-year period to 52.7% in the third quarter of 2025. The increase was mainly driven by the continued expansion of the high-margin Westwing Collection.

Fulfilment costs as a percentage of revenue declined by 0.1 percentage points from 18.9% in the prior-year period to 18.8% in the third quarter of 2025.

As a result, the contribution margin increased by 2.3 percentage points from 31.7% in the third quarter of 2024 to 33.9% in the third quarter of 2025. The contribution margin for the first nine months of 2025 was 33.2% (9M 2024: 31.3%).

Marketing Expenses

Marketing expenses increased to 13.4% of revenue in the third quarter of 2025 compared to 13.2% in the same period of the previous year. In absolute terms, marketing expenses went up by EUR 0.7m from EUR 12.6m in the third quarter of 2024 to EUR 13.3m in the same period of the current year. As expected, the expansion had a negative impact on marketing expenses as a percentage of revenues.

9M 2025 marketing expenses as percentage of revenue remained at the prior-year level amounting to EUR 39.2m or 12.8% of revenue, compared to EUR 39.8m or 12.8% in the same period of 2024.

General and Administrative Expenses

Expressed as a percentage of revenue, general and administrative expenses decreased by 2.3 percentage points year-over-year to 17.5% in the third quarter of 2025 (Q3 2024: 19.7%). Stated in absolute terms, general and administrative expenses went down by EUR 1.6m to EUR 17.3m in the third quarter of 2025 (Q3 2024: EUR 18.9m). One reason for this development was the continued cost discipline in connection with the complexity reduction measures, which were successfully implemented by the end of 2024. Furthermore, the previous year's quarter included higher depreciation and amortisation expenses due to the shortened useful lives of old software systems, which was a consequence of the change in Westwing's technology strategy.

In the first nine months of 2025, general and administration expenses were EUR 51.9m (9M 2024: EUR 59.1m). This corresponds to 17.0% of revenue (9M 2024: 19.0%).

Adjusted EBITDA

Adjusted EBITDA for the Group was EUR 6.1m in the third quarter of 2025, compared to EUR 3.5m in the same period of the previous year. This corresponds to an adjusted EBITDA margin of 6.1% in Q3 2025 (Q3 2024: 3.7%).

Adjusted EBITDA for the first nine months of the year was up EUR 7.7m to EUR 21.4m (9M 2024: EUR 13.7m). This corresponds to an adjusted EBITDA margin of 7.0% (9M 2024: 4.4%).

Westwing adjusted its EBITDA for share-based payment related expenses totalling to EUR 5.9m in the third quarter of 2025, resulting from a revaluation of the stock option programs due to an increase in its share price. EBITDA was adjusted also for restructuring expenses of EUR 0.5m, related to complexity reduction measures. Of this amount, EUR 0.4m are 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). Norway as well as Hungary have been part of the International segment since July 2025, Greece since August 2025, while Romania has been included since September 2025. As part of its expansion strategy, Westwing has newly entered these markets.

CONSOLIDATED SEGMENT RESULTS (UNAUDITED)

EURm	9M 2025	9M 2024	Change	Q3 2025	Q3 2024	Change
Revenue						
DACH	167.2	173.6	- 6.4	52.3	53.6	- 1.3
International	138.9	136.9	2.0	46.7	42.1	4.5
Adjusted EBITDA						
DACH	12.4	7.4	4.9	3.1	1.3	1.8
International	9.2	6.3	2.9	3.0	2.2	0.8
HQ/reconciliation	- 0.2	- 0.1	- 0.1	- 0.0	0.0	- 0.1
Adjusted EBITDA margin						
DACH	7.4%	4.3%	3.1pp	6.0%	2.4%	3.6pp
International	6.6%	4.6%	2.0pp	6.4%	5.2%	1.2pp

Segment Revenue

While the DACH segment recorded a revenue decrease of 2.4% in the third quarter of 2025, revenue in the International segment increased by 10.8%. The differing development between the two segments is primarily attributable to two key factors. Firstly, the change in product assortment was implemented much earlier in the International segment than in the DACH segment, resulting in a smaller year-over-year impact in the International segment. Secondly, the International segment benefited from the expansion into new countries.

Segment Adjusted EBITDA

The adjusted EBITDA margin for the DACH segment increased by 3.6 percentage points to 6.0% in the third quarter of 2025 (Q3 2024: 2.4%). In the International segment, the adjusted EBITDA margin was at 6.4% in the third quarter of 2025, an increase of 1.2 percentage points compared to the same period of the previous year (Q3 2024: 5.2%).

1.3 FINANCIAL POSITION AND CASH FLOWS

CASH FLOWS (UNAUDITED)

EURm	9M 2025	9M 2024	Change	Q3 2025	Q3 2024	Change
Cash flows from operating activities	1.4	-2.4	3.9	13.0	-3.9	16.9
Cash flows from investing activities	-4.4	-6.8	2.4	-2.6	-2.4	-0.2
Cash flows from financing activities	-8.2	-9.2	1.0	-2.6	-2.6	-0.0
Net change in cash and cash equivalents	-11.2	-18.4	7.2	7.8	-8.8	16.6
Effect of exchange rate fluctuations on cash held	-0.1	-0.1	-0.0	0.0	-0.1	0.1
Cash and cash equivalents as at beginning of the period	68.8	81.5	-12.7	49.7	71.9	-22.2
Cash and cash equivalents as at 30 September	57.6	63.0	-5.5	57.6	63.0	-5.5
Free cash flow	-3.0	-9.3	6.2	10.4	-6.3	16.7

Cash inflows from operating activities amounted to EUR 1.4m for the first nine months of 2025, compared to cash outflows of EUR -2.4m in the same period of the previous year. The increase in operating cash flow was primarily driven by the improved profitability of the business, partly offset by an increase in net working capital. Net working capital increased mostly due to higher inventory levels and reduction in trade and other short-term liabilities.

Cash outflows from investing activities decreased from EUR -6.8m in the first nine months of 2024 to EUR -4.4m in the same period in 2025. The main reason for this development was EUR 2.0m higher investments in intangible assets during the first nine months of 2024, as well as cash inflows of EUR 1.3m related to a refunded rental deposit and EUR 1.2m sublease income received in 2025.

The above-mentioned changes in operating and investing cash flows led to free cash flow for the first nine months of 2025 of EUR -3.0m (9M 2024: EUR -9.3m).

Cash flows from financing activities were EUR -8.2m in the first nine months of 2025 (9M 2024: EUR -9.2m). The improvement compared to the previous year period was mostly driven by the absence of share buybacks in the first nine months of 2025, while the previous year's period showed cash outflows from share buyback of EUR 0.7m.

CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	30 September 2025		31 December 2024	
	EURm	In % of total assets	EURm	In % of total assets
Total assets	188.0	100.0	199.3	100.0
Non-current assets	60.6	32.2	60.1	30.2
Current assets	127.4	67.8	139.2	69.8
Total equity and liabilities	188.0	100.0	199.3	100.0
Equity	58.8	31.3	59.4	29.8
Non-current liabilities	38.3	20.4	34.0	17.1
Current liabilities	90.9	48.4	105.9	53.1

Total assets amounted to EUR 188.0m as at 30 September 2025 (31 December 2024: EUR 199.3m).

Non-current assets were up by EUR 0.5m compared to year-end 2024. This was primarily driven by an increase in property, plant and equipment of EUR 3.1m. The increase was partially offset by a reduction in intangible assets of EUR 0.3m, in trade and other receivables of EUR 1.3m as well as in non-financial receivables of EUR 1.0m.

The decrease in current assets of EUR 11.7m is mainly due to a decrease in cash and cash equivalents of EUR 11.3m. In addition, trade receivables and other financial assets decreased by EUR 3.5m while other assets decreased by EUR 2.4m. This development was partially offset by an increase in inventories of EUR 6.3m.

Equity decreased by EUR 0.6m from EUR 59.4m as at 31 December 2024 to EUR 58.8m as at 30 September 2025. The decrease was mostly related to a conversion of share option programs previously classified as equity-settled into cash-settled share-based payments. The reclassification took place during the second quarter of the year 2025 and resulted in a decrease in other reserves of EUR 1.7m.

Non-current liabilities increased by EUR 4.3m to EUR 38.3m as at 30 September 2025 as compared to EUR 34m as at 31 December 2024. The change was driven by increased share-based payment liability resulting from a remeasurement of the cash-settled awards to reflect the increase in the company's share price.

Current liabilities were down by EUR 14.9m to EUR 90.9m (31 December 2024: EUR 105.9m), primarily resulting from a decrease in trade payables and accruals of EUR 8.3m as well as a reduction in other non-financial liabilities of EUR 5.5m.

Overall Assessment of the Group's Economic Position

In the third quarter of 2025 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 6.1m (Q3 2024: EUR 3.5m).

Improvements in unit economics, driven by an increased Westwing Collection share and efficiency gains, as well as cost-saving measures from complexity reduction, contributed to the positive profitability development. The Company is therefore confident that it will be able to further strengthen its economic position, especially once the market environment improves.

1.4 OUTLOOK

Westwing confirms the guidance for the full year 2025 and expects revenue between EUR 425m and EUR 455m, with a growth rate of – 4% to + 2%, and an adjusted EBITDA in a range of EUR 25m to EUR 35m, at a corresponding adjusted EBITDA margin of 6% to 8%. With regard to the adjusted EBITDA, Westwing currently expects a result at the upper end of the range.

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, 6 November 2025

Dr Andreas Hoerning
Chief Executive Officer

Sebastian Westrich
Chief Financial Officer

02

CONSOLIDATED FINANCIAL STATEMENTS

for the Period Ended 30 September 2025 (Unaudited)

2.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

EURm	9M 2025	9M 2024	Q3 2025	Q3 2024
Revenue	306.1	310.4	99.0	95.8
Cost of sales	-146.1	-152.6	-46.8	-47.4
Gross profit	160.0	157.8	52.2	48.4
Fulfilment expenses	-58.5	-61.4	-18.6	-18.1
Marketing expenses	-39.7	-40.0	-13.7	-12.7
General and administrative expenses	-59.4	-62.6	-22.9	-20.1
Other operating expenses	-6.8	-5.1	-2.3	-1.9
Other operating income	5.1	4.1	1.4	1.4
Operating profit	0.8	-7.2	-3.9	-2.9
Finance costs	-0.9	-1.1	-0.3	-0.4
Finance income	0.5	1.3	0.1	0.4
Net other finance costs	0.0	-0.1	0.0	-0.0
Net finance costs	-0.3	0.1	-0.2	0.0
Profit/loss before tax	0.5	-7.1	-4.1	-2.9
Income tax expense	-0.0	0.4	0.3	1.0
Consolidated profit/loss for the period	0.5	-6.8	-3.8	-1.9

2.2 RECONCILIATION OF ADJUSTED EBITDA

EURm	9M 2025	9M 2024	Q3 2025	Q3 2024
Operating Result	0.8	-7.2	-3.9	-2.9
(+/-) Share-based payments	7.4	0.1	5.9	0.1
(+) Depreciation, amortisation, and impairments	11.3	16.3	3.5	5.1
(+) Restructuring expenses	1.9	4.5	0.5	1.2
Adjusted EBITDA	21.4	13.7	6.1	3.5

2.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EURm	30 September 2025	31 December 2024
Assets		
Non-current assets		
Property, plant and equipment	41.0	37.9
Intangible assets	15.9	16.2
Trade receivables and other financial assets	1.1	2.5
Non-financial receivables	1.4	2.4
Deferred tax assets	1.1	1.1
Total non-current assets	60.6	60.1
Current assets		
Inventories	53.8	47.5
Prepayments on inventories	0.2	0.9
Trade receivables and other financial assets	7.2	10.7
Other assets	7.2	9.5
Non-financial receivables	1.5	1.6
Cash and cash equivalents	57.6	68.8
Total current assets	127.4	139.2
Total assets	188.0	199.3
Equity and liabilities		
Equity		
Share capital	20.9	20.9
Capital reserves	365.6	365.1
Treasury shares	-16.0	-16.1
Other reserves	40.3	42.0
Retained earnings	-352.8	-353.3
Foreign exchange reserve	0.7	0.8
Total equity	58.8	59.4
Non-current liabilities		
Lease liabilities	22.8	24.4
Other non-current financial liabilities	11.0	5.3
Provisions	2.2	2.1
Deferred tax liabilities	2.2	2.2
Total non-current liabilities	38.3	34.0
Current liabilities		
Lease liabilities	10.0	9.0
Trade payables and accruals	37.7	46.0
Contract liabilities	24.7	23.3
Refund liabilities	5.5	6.9
Other non-financial liabilities	11.5	17.0
Tax liabilities	1.1	2.4
Provisions	0.5	1.2
Total current liabilities	90.9	105.9
Total liabilities	129.3	139.9
Total equity and liabilities	188.0	199.3

2.4 CONSOLIDATED STATEMENT OF CASH FLOWS

EURm	9M 2025	9M 2024	Q3 2025	Q3 2024
Cash flows from operating activities				
Result before income tax	0.5	-7.1	-4.1	-2.9
Adjustments for:				
Depreciation and impairment of property, plant and equipment	7.6	9.1	2.7	2.7
Amortisation and impairment of intangible assets	3.7	7.2	0.8	2.4
Loss on disposal of property, plant and equipment	0.0	0.1	0.0	0.0
Share-based payments	7.4	0.1	5.9	0.1
Financial income	-0.5	-1.3	-0.1	-0.4
Finance costs	0.9	1.1	0.3	0.4
Changes in other assets	2.4	-0.8	0.8	-0.3
Changes in other liabilities	-8.2	-5.0	-0.0	-0.7
Changes in provisions	-2.1	-3.1	0.1	-0.6
Operating cash flows before changes in working capital	11.7	0.4	6.5	0.6
Adjustments for changes in working capital:				
Changes in trade and other financial assets	3.5	0.8	1.3	-1.1
Changes in inventories	-5.5	-11.6	0.8	-6.9
Changes in trade and other payables	-6.9	8.0	4.6	2.3
Cash flows from operating activities	2.8	-2.5	13.2	-5.0
Tax paid	-1.4	0.1	-0.2	1.2
Net cash flows from operating activities	1.4	-2.4	13.0	-3.9
Investing activities:				
Proceeds from sale of property, plant and equipment	0.0	0.2	0.0	0.0
Purchase of property, plant and equipment	-4.1	-2.4	-1.9	-1.7
Purchase of and investments in intangible assets	-3.4	-5.4	-1.2	-1.6
Lease deposits	1.3	-0.5	0.0	0.5
Interest income	0.5	1.3	0.1	0.4
Sublease income finance lease	1.2	-	0.4	-
Net cash flows from investing activities	-4.4	-6.8	-2.6	-2.4
Financing activities:				
Interest and other finance charges paid	-0.9	-1.1	-0.3	-0.4
Payments of lease liabilities	-7.5	-7.6	-2.4	-2.2
Purchase of treasury shares	-	-0.7	-	-
Contribution of right-of-use assets	0.3	0.3	0.1	-
Net cash flows from financing activities	-8.2	-9.2	-2.6	-2.6
Net change in cash and cash equivalents	-11.2	-18.4	7.8	-8.8
Effect of exchange rate fluctuations on cash held	-0.1	-0.1	0.0	-0.1
Cash and cash equivalents at the beginning of the period	68.8	81.5	49.7	71.9
Cash and cash equivalents as at 30 September	57.6	63.0	57.6	63.0

FINANCIAL CALENDAR

26 MARCH 2026

Publication of the 2026 Annual Report

7 MAY 2026

Publication of Q1 2026 results

9 JUNE 2026

Annual General Meeting

6 AUGUST 2026

Publication of the 2026 Half-year Report

5 NOVEMBER 2026

Publication of Q3 2026 results

Dates may be subject to change.

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