

WESTWING

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HALF-YEAR REPORT
2024

Westwing at a Glance

Q2 2024 HIGHLIGHTS

- Revenue up 4% year-over-year to EUR 106m in a market environment that remained challenging.
- Gross margin increased by 0.4 percentage points year-over-year to 50.6% and the contribution margin by 1.8 percentage points to 30.6%.
- Adjusted EBITDA margin was 3.7%, a decline of 0.7 percentage points year-over-year, as Westwing continued to invest in brand awareness.
- The Westwing Collection share rose by 7 percentage points year-over-year to 53% of GMV (Q2 2023: 46%).
- Active customers grew by 2% compared to the same period of the previous year.
- Average basket size increased by 11% year-over-year to EUR 198.
- Restructuring of operations in Italy and Spain and the related switch to a largely global product assortment completed in Q2 2024 as planned.
- Westwing entered the Portuguese market – the first market expansion since 2014 and the first country to operate on Westwing’s new, largely Software-as-a-Service based platform.

KEY FIGURES (UNAUDITED)

	H1 2024	H1 2023	Change	Q2 2024	Q2 2023	Change
Results of operations						
Revenue (in EURm)	214.7	204.7	4.9%	106.0	101.8	4.1%
Adjusted EBITDA (in EURm)	10.2	9.5	0.7	3.9	4.4	-0.6
Adjusted EBITDA margin (in % of revenue)	4.7%	4.6%	0.1pp	3.7%	4.4%	-0.7pp
Financial position						
Free cash flow (in EURm)	-3.0	10.1	-13.1	-7.3	0.2	-7.6
Cash and cash equivalents (in EURm, as at reporting date)	71.9	76.3	-4.4			
Performance indicators						
Westwing Collection share (in % of GMV)	52%	46%	6pp	53%	46%	7pp
GMV (in EURm)	239	227	5%	114	109	5%
Number of orders (in thousands)	1,254	1,308	-4%	578	614	-6%
Average basket size (in EUR)	191	173	10%	198	178	11%
Active customers (in thousands)	1,282	1,252	2%			
Average orders per active customer in the preceding 12 months	2.2	2.3	-5%			
Average GMV per active customer in the preceding 12 months (in EUR)	385	376	2%			
Mobile visit share (in %)	81%	79%	2pp	81%	78%	3pp
Other						
Full-time equivalent employees (as at reporting date)	1,440	1,570	-130			

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REPORT ON ECONOMIC POSITION

1.1 FINANCIAL PERFORMANCE OF THE GROUP¹

The condensed statement of profit or loss for the second quarter of 2024 showed a year-over-year revenue increase of 4.1% to EUR 106.0m (Q2 2023: EUR 101.8m). GMV rose by 5%, from EUR 109m in Q2 2023 to EUR 114m in the same period of 2024. The number of orders decreased by 6% to 0.6m (Q2 2023: 0.6m), but the average basket size grew significantly, climbing 11% to EUR 198 (Q2 2023: EUR 178). The number of active customers placing at least one order in the last twelve months increased by 2% to 1.3m (Q2 2023: 1.3m).

Our DACH segment reported strong revenue growth of 8.2% in Q2 2024. The International segment declined by 0.7% in the same period due to the restructuring of our operations in Italy and Spain and the associated switch to a mostly global product assortment.

Westwing continued to deliver revenue growth in a still challenging market. Despite further investments in brand awareness, our higher gross and contribution margins and cost discipline meant that the Adjusted EBITDA margin fell only slightly year-over-year in the second quarter of 2024, to 3.7% (Q2 2023: 4.4%). In absolute terms, Adjusted EBITDA amounted to EUR 3.9m (Q2 2023: EUR 4.4m).

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 H1 2024
ON AN ADJUSTED BASIS² (UNAUDITED)

EURm	H1 2024		H1 2023	
		In % of revenue		In % of revenue
Revenue	214.7	100.0	204.7	100.0
Cost of sales	-105.3	-49.0	-102.6	-50.1
Gross profit	109.4	51.0	102.1	49.9
Fulfilment expenses	-42.5	-19.8	-44.1	-21.6
Contribution profit	66.9	31.2	58.0	28.3
Marketing expenses	-27.2	-12.7	-18.8	-9.2
General and administrative expenses	-40.2	-18.7	-39.5	-19.3
Other operating expenses	-3.2	-1.5	-3.2	-1.6
Other operating income	2.6	1.2	3.6	1.8
Depreciation, amortisation and impairments	11.1	5.2	9.5	4.6
Adjusted EBITDA	10.2	4.7	9.5	4.6

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR Q2 2024
ON AN ADJUSTED BASIS² (UNAUDITED)

EURm	Q2 2024		Q2 2023	
		In % of revenue		In % of revenue
Revenue	106.0	100.0	101.8	100.0
Cost of sales	-52.4	-49.4	-50.7	-49.8
Gross profit	53.6	50.6	51.1	50.2
Fulfilment expenses	-21.2	-20.0	-21.8	-21.4
Contribution profit	32.4	30.6	29.3	28.8
Marketing expenses	-13.3	-12.6	-9.5	-9.4
General and administrative expenses	-20.4	-19.2	-19.8	-19.5
Other operating expenses	-1.5	-1.4	-2.3	-2.3
Other operating income	1.1	1.1	2.1	2.0
Depreciation, amortisation and impairments	5.5	5.2	4.7	4.7
Adjusted EBITDA	3.9	3.7	4.4	4.4

Revenue

Revenue for the second quarter of 2024 increased by 4.1% to EUR 106.0m (Q2 2023: EUR 101.8m). The Westwing Collection share rose from 46% of GMV in the prior-year period to an all-time high of 53% in Q2 2024.

Revenue in the first half of 2024 was EUR 214.7m, an increase of EUR 10.0m or 4.9% compared to the prior-year period (H1 2023: EUR 204.7m).

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 0.4 percentage points, rising from 50.2% in the prior-year period to 50.6% in the second quarter of 2024. The increase was mainly driven by the continued expansion of our high-margin Westwing Collection and partially offset by pressure on third party market prices and higher container costs.

Fulfilment costs as a percentage of revenue declined by 1.4 percentage points from 21.4% in the prior-year period to 20.0% in the second quarter of 2024. These developments were mainly driven by efficiency gains.

As a result, our contribution margin increased from 28.8% in the second quarter of 2023 to 30.6% in the second quarter of 2024. The contribution margin for the first half of 2024 was 31.2% (H1 2023: 28.3%).

Marketing Expenses

Q2 2024 marketing expenses increased to 12.6% of revenue, up from 9.4% in the same period of the previous year. Expressed in absolute terms, they rose by EUR 3.8m to EUR 13.3m. This increase was primarily driven by continued investment in brand awareness in Germany.

H1 2024 marketing expenses amounted to EUR 27.2m or 12.7% of revenue, compared to EUR 18.8m or 9.2% in the same period of 2023.

General and Administrative Expenses

Expressed as a percentage of revenue, general and administrative expenses decreased by a slight 0.2 percentage points year-over-year to 19.2% in the second quarter of 2024 (Q2 2023: 19.5%). Stated in absolute terms, they rose by EUR 0.6m to EUR 20.4m in the second quarter of 2024 (Q2 2023: EUR 19.8m). The increase was mostly driven by the cost of Westwing's ongoing technology transformation. Among other things, this resulted in a temporary increase in amortisation due to the shortened useful lives of components of the legacy technology platform.

In the first half of 2024, general and administration expenses were EUR 40.2m (H1 2023: EUR 39.5m). This corresponds to 18.7% of revenue (H1 2023: 19.3%).

Adjusted EBITDA

Adjusted EBITDA for the Group was EUR 3.9m in the second quarter of 2024, compared to EUR 4.4m in the same period of the previous year. This corresponds to an Adjusted EBITDA margin of 3.7% in Q2 2024 (Q2 2023: 4.4%). The slight decline was largely driven by higher investment in brand awareness, which was partly offset by an improved margin and better cost discipline.

Adjusted EBITDA for the first six months of the year was up EUR 0.7m to EUR 10.2m (H1 2023: EUR 9.5m). This corresponds to an Adjusted EBITDA margin of 4.7% (H1 2023: 4.6%).

In addition to its adjustments for share-based payments in the second quarters of 2023 and 2024, Westwing adjusted its EBITDA for restructuring expenses of EUR 0.5m in Q2 2024. These expenses were mainly due to the restructuring of our operations in Italy and Spain. The related expenses are excluded from our Adjusted EBITDA due to their non-recurring nature.

1.2 SEGMENT INFORMATION

The Group has two segments: DACH (comprising Germany, Austria and Switzerland) and International (other European markets in which Westwing is present). The International segment has included the new market of Portugal since May 2024.

CONSOLIDATED SEGMENT RESULTS (UNAUDITED)

EURm	H1 2024	H1 2023	Change	Q2 2024	Q2 2023	Change
Revenue						
DACH	119.9	111.1	8.8	59.8	55.3	4.5
International	94.7	93.6	1.2	46.2	46.5	-0.3
Adjusted EBITDA						
DACH	6.2	9.4	-3.2	2.7	4.3	-1.6
International	4.1	0.3	3.8	1.1	0.2	0.9
HQ/reconciliation	-0.1	-0.2	0.1	0.1	-0.1	0.1
Adjusted EBITDA margin						
DACH	5.1%	8.4%	-3.3pp	4.5%	7.8%	-3.3pp
International	4.3%	0.4%	4.0pp	2.5%	0.4%	2.1pp

Segment Revenue

The DACH segment recorded revenue growth of 8.2% in the second quarter of 2024, while the International segment saw a slightly negative change (-0.7%) in the same period. The negative development was driven by the restructuring of our operations in Italy and Spain and the associated switch to a mostly global product assortment.

Segment Adjusted EBITDA

The Adjusted EBITDA margin for the DACH segment declined by 3.3 percentage points to 4.5% in the second quarter of 2024 (Q2 2023: 7.8%), driven by continued investments in brand awareness in Germany. The Adjusted EBITDA margin for the International segment was positive at 2.5% – 2.1 percentage points higher than in the prior-year period (Q2 2023: 0.4%).

1.3 FINANCIAL POSITION AND CASH FLOWS

CASH FLOWS (UNAUDITED)

EURm	H1 2024	H1 2023	Change	Q2 2024	Q2 2023	Change
Cash flows from operating activities	1.4	13.3	-11.8	-9.6	1.9	-11.5
Cash flows from investing activities	-4.4	-3.1	-1.3	2.3	-1.7	3.9
Cash flows from financing activities	-6.6	-9.7	3.1	-2.6	-3.8	1.2
Net change in cash and cash equivalents	-9.6	0.4	-10.0	-10.0	-3.6	-6.3
Effect of exchange rate fluctuations on cash held	0.0	-0.1	0.1	0.0	-0.1	0.1
Cash and cash equivalents at the beginning of the period	81.5	76.0	5.5	81.9	80.0	1.9
Cash and cash equivalents as at 30 June	71.9	76.3	-4.4	71.9	76.3	-4.4
Free cash flow	-3.0	10.1	-13.1	-7.3	0.2	-7.6

Cash flows from operating activities amounted to EUR 1.4m for the first six months of 2024, compared to EUR 13.3m in the same period of the previous year. This change was primarily driven by the net loss for the period, payments for restructuring expenses and changes in working capital. The latter were mainly due to the seasonal build-up of inventories, whereas the change in net working capital for the same period of the previous year benefited from the reduction of excess inventories.

Cash outflows from investing activities increased from EUR –3.1m in the first half of 2023 to EUR –4.4m in the same period in 2024. This change was mainly due to the cash outflow for the lease deposit for one of our largest warehouses in Poznan, Poland.

The above-mentioned changes in operating and investing cash flows led to free cash flow for the first half of 2024 of EUR –3.0m (H1 2023: EUR 10.1m).

Cash flows from financing activities were EUR –6.6m in the first half of 2024 (H1 2023: EUR –9.7m). This change was mostly driven by the lower share buy-back volume. In addition, there was no cash outflow from supplier finance arrangements in H1 2024, since the use of this instrument was discontinued in the fourth quarter of 2023.

CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	30 June 2024		31 December 2023	
	EURm	%	EURm	%
Total assets	197.7	100.0	203.4	100.0
Non-current assets	66.8	33.8	67.0	32.9
Current assets	130.9	66.2	136.4	67.1
Total equity and liabilities	197.7	100.0	203.4	100.0
Equity	69.6	35.2	75.0	36.9
Non-current liabilities	36.4	18.4	36.7	18.1
Current liabilities	91.7	46.4	91.7	45.1

Total assets amounted to EUR 197.7m as at 30 June 2024 (31 December 2023: EUR 203.4m).

Non-current assets were stable at EUR 66.8m (31 December 2023: EUR 67.0m).

The EUR 5.5m decrease in current assets was mainly driven by cash and cash equivalents, which declined by EUR 9.6m to EUR 71.9m (31 December 2023: EUR 81.5m), plus a EUR 6.4m drop in pre-payments on inventories, which amounted to EUR 0.7m (31 December 2023: EUR 7.1m). This was largely offset by a EUR 11.1m increase in inventories.

Equity declined from EUR 75.0m as at 31 December 2023 to EUR 69.6m as at 30 June 2024. The decrease was driven by the net loss for the period and by the increase in the number of treasury shares, which are deducted from equity.

At EUR 36.4m, non-current liabilities were almost unchanged as at 30 June 2024 (31 December 2023: EUR 36.7m).

Current liabilities remained stable at EUR 91.7m overall. Trade payables and accruals increased by EUR 4.7m, but this change was offset by a decline of EUR 2.1m in refund liabilities and of EUR 4.0m in other non-financial liabilities.

Overall Assessment of the Group's Economic Position

Westwing continued to deliver good results in the second quarter of 2024, recording year-over-year revenue growth of 4% and positive Adjusted EBITDA of EUR 3.9m despite market conditions that remained challenging.

These results prove the strength and potential of Westwing's commercial model. The Company will continue to transition along its 3-step plan to unlock Westwing's full value potential by building a lean platform that will enable the business to scale with operating leverage going forward.

1.4 REPORT ON RISKS AND OPPORTUNITIES

After examining the probability of occurrence and potential impact of the risks described in the 2023 Annual Report, we did not identify any going-concern risks for the Westwing Group.

1.5 OUTLOOK

We confirm our guidance for full-year 2024 that we published in our 2023 Annual Report. We expect revenue of between EUR 415m and EUR 445m, growth of -3% to +4%, and an Adjusted EBITDA in the range of EUR 14m to EUR 24m, resulting in an Adjusted EBITDA margin of 3% to 5%.

1.6 EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events after the balance sheet date that could materially impact Westwing's future financial performance, financial position or cash flows.

Munich, 8 August 2024

Dr Andreas Hoerning
Chief Executive Officer

Sebastian Westrich
Chief Financial Officer

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CONSOLIDATED FINANCIAL STATEMENTS AND SELECTED NOTES

for the Period Ended 30 June 2024 (Unaudited)

2.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

EURm	H1 2024	H1 2023	Q2 2024	Q2 2023
Revenue	214.7	204.7	106.0	101.8
Cost of sales	-105.3	-102.6	-52.4	-50.7
Gross profit	109.4	102.1	53.6	51.1
Fulfilment expenses	-43.3	-44.1	-21.3	-21.8
Marketing expenses	-27.4	-18.8	-13.4	-9.6
General and administrative expenses	-42.5	-40.0	-21.3	-21.4
Other operating expenses	-3.2	-3.2	-1.5	-2.3
Other operating income	2.6	3.6	1.1	2.1
Operating profit/loss	-4.3	-0.5	-2.8	-1.9
Finance costs	-0.8	-1.0	-0.4	-0.5
Finance income	0.9	0.3	0.7	0.3
Net other finance costs	-0.0	0.1	0.0	0.1
Net finance costs	0.1	-0.6	0.3	-0.0
Profit/loss before tax	-4.2	-1.1	-2.5	-2.0
Income tax expense	-0.7	-0.7	-0.5	-0.7
Consolidated profit/loss for the period	-4.8	-1.8	-3.0	-2.7
Average number of shares in circulation, undiluted	20,040,134	20,370,949	20,040,134	20,370,949
Earnings per share (in EUR); undiluted (=diluted)	-0.24	-0.09	-0.15	-0.13

2.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the Periods 1 January to 30 June 2024 and 2023

EURm	H1 2024	H1 2023
Net profit/loss for the period	-4.8	-1.8
Other comprehensive income:		
Items that will be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	0.0	0.1
Other comprehensive income for the period, net of tax	0.0	0.1
Total comprehensive income for the period	-4.8	-1.7

2.3 RECONCILIATION OF ADJUSTED EBITDA

EURm	H1 2024	H1 2023	Q2 2024	Q2 2023
Operating profit/loss	-4.3	-0.5	-2.8	-1.9
Adjustments				
Share-based payments	-0.0	0.6	0.7	1.6
Restructuring expenses	3.2	-	0.5	-
Depreciation, amortisation and impairments	11.2	9.5	5.5	4.7
Adjusted EBITDA	10.2	9.5	3.9	4.4

2.4 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EURm	30 June 2024	31 December 2023
Assets		
Non-current assets		
Property, plant and equipment	44.2	44.6
Intangible assets	18.3	19.3
Trade receivables and other financial assets	2.9	1.6
Deferred tax assets	1.5	1.5
Total non-current assets	66.8	67.0
Current assets		
Inventories	39.2	28.1
Prepayments on inventories	0.7	7.1
Trade receivables and other financial assets	10.2	12.1
Other assets	8.9	7.6
Cash and cash equivalents	71.9	81.5
Total current assets	130.9	136.4
Total assets	197.7	203.4

2.4 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EURm	30 June 2024	31 December 2023
Equity and liabilities		
Equity		
Share capital	20.9	20.9
Capital reserves	364.7	364.6
Treasury shares	-6.0	-5.3
Other reserves	42.5	42.4
Retained earnings	-353.2	-348.3
Foreign exchange reserve	0.7	0.6
Total equity	69.6	75.0
Non-current liabilities		
Lease liabilities	25.6	25.5
Other non-current financial liabilities	5.5	6.0
Provisions	2.1	2.1
Deferred tax liabilities	3.1	3.1
Total non-current liabilities	36.4	36.7
Current liabilities		
Lease liabilities	11.7	11.2
Trade payables and accruals	40.7	35.9
Contract liabilities	20.2	19.3
Refund liabilities	4.4	6.6
Other non-financial liabilities	12.3	16.3
Tax liabilities	1.1	0.9
Provisions	1.2	1.5
Total current liabilities	91.7	91.7
Total liabilities	128.1	128.4
Total equity and liabilities	197.7	203.4

2.5 CONSOLIDATED STATEMENT OF CASH FLOWS

EURm	H1 2024	H1 2023	Q2 2024	Q2 2023
Profit/loss before tax	-4.2	-1.1	-2.5	-2.0
Adjustments for:				
Depreciation and impairment of property, plant and equipment	6.4	6.5	3.0	3.2
Amortisation and impairment of intangible assets	4.8	3.0	2.4	1.5
Gain on disposal of property, plant and equipment	0.1	0.0	0.0	0.0
Share-based payments	-0.0	0.6	0.7	1.6
Financial income	-0.9	-0.3	-0.7	-0.3
Finance costs	0.8	1.0	0.4	0.5
Changes in other assets	-0.6	0.3	0.2	-0.1
Changes in other liabilities	-4.3	-1.8	-3.8	-1.1
Changes in provisions	-2.4	-2.1	-0.5	-0.2
Operating cash flows before changes in working capital	-0.2	5.9	-0.8	3.1
Adjustments for changes in working capital:				
Changes in trade and other receivables and prepayments	1.8	2.5	3.3	2.4
Changes in inventories	-4.8	6.0	-0.9	4.4
Changes in trade and other payables	5.6	-0.4	-10.1	-7.3
Cash flows from operating activities	2.5	14.1	-8.5	2.6
Tax paid	-1.1	-0.9	-1.0	-0.7
Net cash flows from operating activities	1.4	13.3	-9.6	1.9
Investing activities:				
Proceeds from sale of property, plant and equipment	0.2	0.0	0.2	0.0
Purchase of property, plant and equipment	-0.7	-0.5	2.7	-0.3
Purchase of intangible assets	-3.7	-3.5	-1.8	-1.7
Lease deposits	-1.0	0.5	0.4	0.1
Interest income	0.9	0.3	0.7	0.3
Net cash flows from investing activities	-4.4	-3.1	2.3	-1.7
Financing activities:				
Interest and other finance charges paid	-0.8	-1.0	-0.4	-0.5
Supplier finance arrangements	-	-0.8	-	0.1
Payments of lease liabilities	-5.4	-5.4	-2.4	-2.5
Sale of equity instruments	0.0	0.0	-	-
Purchase of treasury shares	-0.7	-2.6	-0.1	-0.9
Contribution of right-of-use assets	0.3	-	0.3	-
Net cash flows from financing activities	-6.6	-9.7	-2.6	-3.8
Net change in cash and cash equivalents	-9.6	0.4	-10.0	-3.6
Effect of exchange rate fluctuations on cash held	0.0	-0.1	0.0	-0.1
Cash and cash equivalents at the beginning of the period	81.5	76.0	81.9	80.0
Cash and cash equivalents as at 30 June	71.9	76.3	71.9	76.3

2.6 CONSOLIDATED STATEMENT OF CHANGES OF EQUITY

Attributable to the owners of the Company

EURm	Share capital	Capital reserves	Treasury shares	Other reserves	Retained earnings	Other comprehensive income (OCI) reserve	Total equity
As at 1 January 2023	20.9	364.5	-1.6	41.7	-335.9	0.4	90.1
Profit/loss for the period	-	-	-	-	-1.8	-	-1.8
Other comprehensive income	-	-	-	-	-	0.1	0.1
Total comprehensive income	-	-	-	-	-1.8	0.1	-1.7
Purchase of treasury shares	-	-	-2.6	-	-	-	-2.6
Share-based payments	-	0.0	-	0.9	-	-	0.9
As at 30 June 2023	20.9	364.6	-4.2	42.6	-337.7	0.6	86.8
As at 1 January 2024	20.9	364.6	-5.3	42.4	-348.3	0.6	75.0
Profit/loss for the period	-	-	-	-	-4.8	-	-4.8
Other comprehensive income	-	-	-	-	-	0.0	0.0
Total comprehensive income	-	-	-	-	-4.8	0.0	-4.8
Purchase of treasury shares	-	-	-0.7	-	-	-	-0.7
Share-based payments	-	0.1	0.0	0.1	-	-	0.2
As at 30 June 2024	20.9	364.7	-6.0	42.5	-353.2	0.7	69.6

2.7 SELECTED NOTES

2.7.1 Information on the Company and the Group

The Westwing Group SE (referred to as the “Company” or “Westwing”) and its subsidiaries (together referred to as the “Group”) are one of the leading eCommerce companies in the European home & living sector.

The Company was incorporated in 2011 and is registered at Berlin District Court, Germany, under the number HRB 239114 B). It is headquartered in Moosacher Str. 88, 80809 Munich, Germany. As at 30 June 2024, the Group operated in 12 countries (Germany, Austria, Switzerland, Italy, Spain, the Netherlands, France, Poland, Belgium, the Czech Republic, the Slovak Republic and Portugal) and consisted of 21 legal entities, all of which are consolidated in these half-year financial statements.

2.7.2 Basis of Preparation of the Financial Statements

These condensed consolidated interim financial statements for the period from 1 January 2024 to 30 June 2024 were prepared in accordance with IAS 34, Interim Financial Reporting using the IFRSs as adopted by the EU, and are unaudited. Consequently, they do not include all the information and notes which are necessary for consolidated financial statements in accordance with the IFRSs and should be read in conjunction with the Group’s consolidated financial statements as at and for the year ended 31 December 2023.

When preparing the condensed consolidated interim financial statements for interim reporting in accordance with IAS 34, the management is required to make assessments, estimates and assumptions affecting the application of the accounting principles in the Group and the recognition of assets, liabilities, income and expenses. Actual amounts may deviate from these estimates.

The accounting principles and policies used in the consolidated financial statements as at 31 December 2023 have been applied without change.

The consolidated interim financial statements have been prepared in millions of euros (EURm). The figures given in the statements have been rounded in line with commercial practice. This means that the sum given for a table may not be exactly the same as the figure arrived at by adding the individual figures, and that differences may arise when individual amounts or percentages are totalled.

2.7.3 Segment Information

Operating segment information for the reporting period ending on 30 June 2024 (all amounts in EURm unless stated otherwise):

H1 2024	DACH	International	HQ/ Reconciliation	Group
Profit/loss before tax	4.0	-0.8	-7.5	-4.2
Finance costs*	0.6	0.1	-	0.8
Financial income*	-0.7	-0.1	-	-0.9
Net other financial income/finance costs	0.0	0.0	-	0.0
Operating profit/loss	3.9	-0.7	-7.5	-4.3
Depreciation and amortisation	2.1	2.0	7.1	11.2
Share-based payments*	-0.0	0.0	-	-0.0
Restructuring expenses	0.1	2.8	0.3	3.2
Adjusted EBITDA	6.2	4.1	-0.1	10.2
Adjusted EBITDA margin	5.1%	4.3%	-	4.7%
Revenue	119.9	94.7	-	214.7
Cash and cash equivalents	16.0	11.8	44.1	71.9

* Includes headquarters costs not allocated to the segments and therefore reported in the DACH segment.

Operating segment information for the reporting period ending on 30 June 2023 (all amounts are in EURm unless stated otherwise):

H1 2023	DACH	International	HQ/ Reconciliation	Group
Profit/loss before tax	6.0	-1.4	-5.7	-1.1
Finance costs*	0.8	0.2	-	1.0
Financial income*	-0.3	-0.0	-	-0.3
Net other financial income/finance costs	0.1	-0.2	-	-0.1
Operating profit/loss	6.6	-1.4	-5.7	-0.5
Depreciation and amortisation	2.2	1.8	5.5	9.5
Share-based payments*	0.6	-	-	0.6
Restructuring expenses	-	-	-	-
Adjusted EBITDA	9.4	0.3	-0.2	9.5
Adjusted EBITDA margin	8.4%	0.4%	-	4.6%
Revenue	111.1	93.6	-	204.7
Cash and cash equivalents	16.9	11.1	48.3	76.3

* Includes headquarters costs not allocated to the segments and therefore reported in the DACH segment.

Group entities with registered offices in Germany generated total revenue of EUR 181.8m (H1 2023: EUR 158.8m) and reported non-current assets (not including financial instruments) of EUR 53.3m in their statements of financial position (30 June 2023: EUR 62.6m).

2.7.4 Revenue Analysis

Revenue from contracts with customers for the first six months of 2024 was composed of the following:

EURm	H1 2024	H1 2023
Revenue from the sale of products	210.0	200.6
Service revenue	0.7	0.5
Other revenue	3.9	3.6
Total	214.7	204.7

2.7.5 Balances and Transactions with Related Parties

Please refer to the consolidated financial statements as at 31 December 2023 for related party disclosures.

2.7.6 Corporate Governance

The Supervisory Board and Management Board issued its declaration of compliance for Westwing Group SE in accordance with section 161 of the German Stock Corporation Act (AktG) for fiscal year 2023 in December 2023. The declaration is permanently available on the Investor Relations section of Westwing Group SE's website at https://ir.westwing.com/download/companies/westwing/Corporate-Governance/Compliance_Declaration_Westwing_Group_SE_2023_ENG.pdf.

2.7.7 Events After the Balance Sheet Date

There were no significant events after the balance sheet date that could materially impact Westwing's future financial performance, financial position or cash flows.

Munich, 8 August 2024

Dr Andreas Hoerning
Chief Executive Officer

Sebastian Westrich
Chief Financial Officer

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RESPONSIBILITY STATEMENT BY THE MANAGEMENT BOARD

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the consolidated interim financial statements give a true and fair view of the financial position, cash flows and profit or loss of the Group, and the Group interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the opportunities and risks associated with the expected development of the Group for the remaining financial year.

Munich, 8 August 2024

Dr Andreas Hoerning
Chief Executive Officer

Sebastian Westrich
Chief Financial Officer

FINANCIAL CALENDAR

7 NOVEMBER 2024

Publication of the results for Q3 2024

CONTACT DETAILS

CONTACT

Westwing Group SE
Moosacher Strasse 88
80809 Munich
Germany

INVESTOR RELATIONS

ir@westwing.de

PRESS

presse@westwing.de

CONCEPT, DESIGN AND REALIZATION

3st kommunikation,
Mainz, Germany

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 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.

