

WESTWING

QUARTERLY STATEMENT

January – September 2019

WESTWING AT A GLANCE



Q3 2019 HIGHLIGHTS

- Revenue in the third quarter of 2019 at EUR 59.4m (+9% year-over-year); double-digit GMV growth at +13% year-over-year, some of which translates into revenue for the fourth quarter
- Profitability at –7% Adjusted EBITDA; drivers were typical summer seasonality and investments into marketing
- Own and Private Label share grew to 27% of GMV, increasing by +9 percentage points, driving all-time high in Group Gross Margin of 44.3% (+1.5 percentage points year-over-year)
- Problems of the first half of the year addressed: new customer acquisition improving, increasing share of high-converting low-price point items in assortment, logistics back on track

KEY FIGURES (UNAUDITED)

	9M 2019	9M 2018	Change	Q3 2019	Q3 2018	Change
Key Performance Indicators						
Private Label share (in %)	23%	15%	8pp	27%	18%	9pp
GMV (in EUR m)	212	202	5.0%	71	63	13.4%
Number of orders (in k)	1,623	1,673	–3.0%	539	507	6.4%
Average basket size (in EUR)	131	121	8.3%	132	124	6.6%
Active customers (in k)	926	921	0.5%			
Average orders per active customer in the preceding 12 months	2.6	2.6	–1.9%			
Average GMV per active customer in the preceding 12 months (in EUR)	326	307	6.2%			
Mobile visit share (in %)	76%	73%	3pp	77%	74%	3pp
Results of operations						
Revenue (in EUR m)	178.9	175.2	2.1%	59.4	54.7	8.7%
Adjusted EBITDA (in EUR m)	–13.0	1.2	–14.2	–4.2	–1.6	–2.6
Adjusted EBITDA margin (in % of revenue)	–7.3%	0.7%	–8.0%	–7.1%	–2.9%	–4.2%
Financial position						
Free cash flow (in EUR m)	–29.8	–18.3	–11.5	–4.7	–7.6	+2.9
Cash and cash equivalents (in EUR m)	68.3	4.0				
Other						
Full-time equivalent employees (as of reporting date)	1,106	1,069				

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Report on

ECONOMIC POSITION

1.1 FINANCIAL PERFORMANCE OF THE GROUP¹

The condensed income statement for the third quarter of 2019 shows revenue at EUR 59m, up 9% over the previous year (third quarter of 2018: EUR 55m). GMV growth was double-digit at +13% year-over-year. The number of Active Customers increased by 17k compared to the prior quarter, and share of wallet measured as GMV / Active Customer per year increased to EUR 326 (+6% year-over-year). Customer loyalty remained very strong with 81% of orders coming from repeat customers. The positive momentum in revenue was fueled by strong offering and successful investments in marketing. These marketing investments will also benefit us in mid and long-term growth. In addition, we have solved many of the underlying problems responsible for the flat revenue development in the first half of the year, especially increased the share of high-converting low-price point items and put our logistics operations back on track.

After the completion of our large warehouse move and with warehouse inefficiencies being addressed, we have improved our contribution margin significantly from 18.5% in the second quarter to 20.2% in the third quarter of 2019, which also is a year-over-year improvement of +1.9%pp vs. the 18.3% we had in the third quarter of 2018.

The increased marketing expenses, higher G&A expenses due to investments into growth at the end of last year and the beginning of this year, as well as the typical seasonal summer low in absolute revenues impacted our Adjusted EBITDA margin, which was at -7% in the third quarter of 2019 (compared to -3% in the same quarter in the prior year).

Based on strong results we have seen in revenue, we decided to use the positive momentum and continue our higher level of marketing investments in the seasonally strongest fourth quarter to benefit from seasonality and lay the ground for future growth.

¹ 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 the centralization of the French business (for FY 2019), (iii) IPO costs recognized in profit and loss (in General and administrative expenses; for FY 2018), and (iv) central costs allocated to discontinued operations (for FY 2018). We calculate "Adjusted EBITDA" by adjusting EBITDA for these items.

CONDENSED NINE MONTHS 2019 CONSOLIDATED INCOME STATEMENT ON ADJUSTED BASIS (UNAUDITED)

EUR m	9M 2019	In % of revenue	9M 2018	In % of revenue
Revenue	178.9	100.0%	175.2	100.0%
Cost of sales	-101.4	-56.7%	-100.6	-57.4%
Gross Profit	77.5	43.3%	74.6	42.6%
Fulfilment expenses	-43.4	-24.3%	-38.9	-22.2%
Contribution profit	34.1	19.1%	35.7	20.4%
Marketing expenses	-15.8	-8.8%	-11.9	-6.8%
General and administrative expenses	-37.5	-21.0%	-29.6	-16.9%
Other operating expenses	-1.0	-0.6%	-0.5	-0.3%
Other operating income	0.7	0.4%	0.4	0.2%
Central costs allocated to discontinued operations	-	-	1.8	1.0%
Depreciation, amortization and impairments	6.6	3.7%	5.3	3.0%
Adjusted EBITDA	-13.0	-7.3%	1.2	0.7%

CONDENSED THIRD QUARTER 2019 CONSOLIDATED INCOME STATEMENT ON ADJUSTED BASIS (UNAUDITED)

EUR m	Q3 2019	In % of revenue	Q3 2018	In % of revenue
Revenue	59.4	100.0%	54.7	100.0%
Cost of sales	-33.1	-55.7%	-31.3	-57.2%
Gross Profit	26.3	44.3%	23.4	42.8%
Fulfilment expenses	-14.4	-24.2%	-13.4	-24.6%
Contribution profit	12.0	20.2%	10.0	18.3%
Marketing expenses	-6.5	-10.9%	-4.2	-7.8%
General and administrative expenses	-12.0	-20.2%	-10.0	-18.4%
Other operating expenses	-0.4	-0.6%	-0.1	-0.3%
Other operating income	0.1	0.2%	0.1	0.2%
Central costs allocated to discontinued operations	-	-	0.6	1.1%
Depreciation, amortization and impairments	2.6	4.3%	2.1	3.9%
Adjusted EBITDA	-4.2	-7.1%	-1.6	-2.9%

Revenue

Our revenue grew to EUR 59.4m in the third quarter of 2019 compared to EUR 54.7m in the same period of the prior year (+9% year-over-year). Fueled by strong offering (especially higher share of low-price point products, as well as strong Own and Private Label products) and a ramp up in the acquisition of new customers, the number of Active Customers increased from 909k at the end of the second quarter to 926k at the end of the third quarter. At the same time, we could continue to increase the share of wallet with our customers: The GMV per active customer increased by 6%, from EUR 307 per end of the third quarter of 2018 to EUR 326 per end of the same quarter of 2019.

In the first nine months of 2019, revenue amounted to EUR 178.9m, up 2.1% compared to the prior-year period (EUR 175.2m).

Contribution Margin

Our gross margin improved from 42.8 % in the prior-year period to all-time high 44.3 % in the third quarter of 2019. Our Private Label share increased by 9 percentage points to 27 % in the third quarter of 2019 compared to the prior-year period which was a significant driver of this strong development on our gross margin. Further increasing the Private Label share of our sales remains one of our strategic priorities. In addition, we improved our margin discipline in all of our retail businesses.

Fulfillment costs improved slightly from 24.6 % in the prior-year period to 24.2 % in the third quarter of 2019. Despite summer seasonality and thus lower fixed cost utilization, our fulfillment costs are again approaching a sustainable level. The new, large logistics center in Poland is fully running. Operational issues and inefficiencies experienced in the first half of the year have been addressed. We are working on improving productivity to benefit more from now lower factor costs.

As a result, our contribution margin was at 20.2 % in the third quarter of 2019, compared to 18.3 % in the prior-year period. For the first nine months of 2019, the contribution margin was 19.1 %, compared to 20.4 % in the first nine months of 2018. The cumulative period is still negatively impacted from the problems in the first half of this year.

Marketing Expenses

Marketing expenses were up to EUR 6.5m or 10.9 % of revenue in the third quarter of 2019 compared to EUR 4.2m or 7.8 % of revenue in the prior-year period. The higher investments into marketing led to an increased customer base and supported revenue growth. Thus, we decided to continue with a higher share of marketing spend also in the fourth quarter.

In the first nine months of 2019 marketing expenses amounted to EUR 15.8m or 8.8 % of revenue, while they were at EUR 11.9m or 6.8 % of revenue in the same period 2018.

General and Administrative Expenses

General and administrative expenses amounted to EUR 12.0m in the third quarter of 2019, an increase by 1.8 percentage points to 20.2 % of revenue compared to the same period in the prior year. In absolute terms, general and administrative expenses even decreased slightly compared to the baseline of previous quarters, reflecting our focus on cost efficiency (for reference, these costs amounted to EUR 12.8m in the second quarter and EUR 12.7m in the first quarter of the year).

Key underlying driver for our general and administrative expenses over the last year were investments at the end of last year and the beginning of this year into enablers of growth, specifically the internationalization of WestwingNow, technology and Private Label. By now, next to our daily theme business, both WestwingNow and Private Label are available in all our 11 countries, allowing us to drive growth in all markets based on a fully rolled out business model.

In the first nine months of 2019, general and administration expenses were EUR 37.5m (9M 2018: EUR 29.6m), corresponding to 21.0 % of revenue (9M 2018: 16.9 %).

Adjusted EBITDA

The Group's Adjusted EBITDA was EUR – 4.2m in the third quarter of 2019, compared to the prior-year period result of EUR – 1.6m. This corresponds to a decrease of the Adjusted EBITDA margin from – 2.9 % in the third quarter of 2018 to – 7.1 % in the same period in 2019.

For the first nine months of 2019, Adjusted EBITDA was at EUR – 13.0m (9M 2018: EUR 1.2m) with an Adjusted EBITDA margin of – 7.3 % (9M 2018: 0.7 %).

The centralization of the French business in Munich is almost finalized. In the third quarter of 2019 a small positive effect of EUR 0.1m was recognized due the partial release of restructuring provisions. Currently, expenses for centralization in the first nine months of 2019 amount to EUR 2.2m. They include restructuring costs and provisions in France as well as set-up expenses for managing the French business in Munich and minor other effects. Due to their non-recurring nature, expenses and income are excluded from our Adjusted EBITDA.

1.2 SEGMENT INFORMATION

The Group's results are broken down into the segments DACH (Germany, Austria and Switzerland) and International (other eight European markets). The condensed segment results for the third quarter of 2019 show solid growth in revenue in the DACH segment and a positive development in the International segment, compared to the prior-year period. Adjusted EBITDA was negative for both, the DACH and the International segment.

CONSOLIDATED SEGMENT RESULTS (UNAUDITED)

EUR m	9M 2019	9M 2018	Change	Q3 2019	Q3 2018	Change
Revenue						
DACH	99.5	89.3	11.3%	34.1	29.5	15.4%
International	79.4	85.8	-7.4%	25.3	25.1	0.8%
Adjusted EBITDA						
DACH	-4.2	2.6	-6.8	-1.4	-0.2	-1.1
International	-8.5	-1.2	-7.3	-2.7	-1.3	-1.4
Headquarter/ Reconciliation	-0.3	-0.2	-0.1	-0.1	-0.1	-0.1
Adjusted EBITDA margin						
DACH	-4.2%	2.9%	-7.1pp	-4.1%	-0.8%	-3.2%
International	-10.7%	-1.4%	-9.3pp	-10.7%	-5.2%	-5.5%

Segment Revenue

In our DACH segment we had good revenue growth of +15.4% in the third quarter, an increased momentum compared to the first two quarters of 2019. This positively reflects the impact of optimizing our DACH assortment towards a higher share of high-converting low price point products and an even more attractive product offering to our customers, as well as some effects already from the elevated marketing levels since beginning of the third quarter.

The International segment showed a slight revenue growth of 0.8%. This was partially a result of improvements in the Italian business. The centralization of the French business in Munich is nearly done.

In the third quarter of 2019 we successfully launched our permanent assortment WestwingNow in the Czech Republic and Slovak Republic, so that it is now available in all our markets. Furthermore, we increased the Private Label share of GMV in the International segment from 7% in the prior-year period to 17% in the third quarter of 2019.

Segment Adjusted EBITDA

In the third quarter of 2019, the Adjusted EBITDA margin in the DACH segment was at -4.1% compared to -0.8% in the prior-year period. In the International segment, the Adjusted EBITDA margin in the third quarter of 2019 amounted to -10.7%, compared to -5.2% in the prior-year period.

1.3 FINANCIAL POSITION

CASH FLOWS (UNAUDITED)

EUR m	9M 2019	9M 2018	Q3 2019	Q3 2018
Cash flows used in operating activities	-22.3	-13.3	-2.1	-5.7
Cash flows used in investing activities	-7.5	-5.0	-2.6	-1.9
Cash flows from financing activities	-24.5	9.7	-19.3	4.6
Cash flows from discontinued activities	-	-0.1	-	0.1
Net decrease in cash and cash equivalents	-54.3	-8.7	-24.0	-2.9
Effect of exchange rate fluctuations on cash held	-0.4	-0.5	-0.1	-0.2
Cash and cash equivalents as of January 1/July 1	123.0	13.8	92.4	7.7
Cash and cash equivalents as of September 30	68.3	4.6	68.3	4.6
thereof – discontinued operations	-	0.5	-	0.5
thereof – continuing operations	68.3	4.0	68.3	4.0
Free cash flow	-29.8	-18.3	-4.7	-7.6

Cash flows used in operating activities amounted to EUR –22.3m in the first nine months of 2019 compared to EUR –13.3m for the same period in 2018. This development was primarily driven by the negative operating result as well as investments into working capital (mainly Private Label inventories).

Cash flows used in investing activities were up from EUR –5.0m in the first nine months of 2018 to EUR –7.5m for the same period in 2019. This development was mainly driven by higher internally developed software as well as minor investments in property, plant and equipment.

Cash flows from financing activities resulted especially from the payback of the loans to GGC EUR S.Á.R.L. (EUR 15.0m) plus interest expenses and exit fee (EUR 2.7m). In addition, EUR 1.6m outflow for the share buyback are included here, as well as EUR 3.3m from the payments of leasing liabilities and EUR 0.9m interest expenses for leasing liabilities.

Our cash balance remained very strong at EUR 68m, and we continued to be very cash-efficient by maintaining roughly neutral working capital and an asset-light business model (capex ratio of 4% for the first nine months of 2019).

CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	September 30, 2019		December 31, 2018	
	EUR m	In % of Total	EUR m	In % of Total
Total assets	161.4	100.0%	197.5	100.0%
Non-current assets	51.2	31.7%	33.3	16.9%
Current assets	110.2	68.3%	164.2	83.1%
Total Liabilities + Equity	161.4	100.0%	197.5	100.0%
Equity	77.0	47.7%	104.9	53.1%
Non-current liabilities	26.9	16.6%	32.4	16.4%
Current liabilities	57.6	35.7%	60.2	30.5%

On September 30, 2019, total assets amounted to EUR 161.4m (December 31, 2018: EUR 197.5m).

The increase of non-current assets by EUR 17.9m to EUR 51.2m is primarily due to the rise in right-of-use assets according to IFRS 16 by EUR 11.6m as well as higher self-developed intangible assets which were up by EUR 4.3m. The increase in right-of-use assets is particularly related to the new warehouse in Poland and new office space for the headquarter in Munich as well as some new servers at the headquarter. Current assets decreased by EUR 53.9m to EUR 110.2m, also as a result of the reduction in cash and cash equivalents.

Equity decreased from EUR 104.9m on December 31, 2018, to EUR 77.0m on September 30, 2019, primarily due to the loss of the period.

Non-current liabilities declined by EUR 5.5m to EUR 26.9m because of two significant effects: Non-current borrowings were reclassified as current in the second quarter amounting to EUR 15.0m and these loans with GGC EUR S.Á.R.L. were fully paid back in the third quarter; non-current finance lease liabilities increased by EUR 10.4m as a result from the IFRS 16 leasing effects mentioned above.

Non-current liabilities also include a minor amount of liabilities (less than EUR 0.1m) from cash-settled share-based compensation as a new virtual stock option program was set up for executives and leaders of the Company (incl. the Management Board) in the third quarter of 2019 and issued during the third and fourth quarter of 2019. This program comprises, in total, 890k virtual shares with a strike price of EUR 1 and an upper cap of EUR 19. These virtual options fully vest on December 22, 2022 with no interim vesting and will be exercisable 4 years after grant date.

The current liabilities decreased by EUR 2.6m to EUR 57.6m, primarily due to lower trade payables and accruals as well as a reduction in refund liabilities.

1.4 OUTLOOK

After returning to growth again in the third quarter 2019, we decided to continue increased marketing investments and, in return, accept lower short-term profitability for the remainder of the year, as mentioned in our adjusted guidance published end of September. We are convinced that higher marketing investments during the seasonally strongest quarter will be beneficial for the mid- and long-term results of the Company, both in terms of growth and profitability.

As a result of the increased marketing investments we have been adjusting our profitability guidance for 2019 end of September. Westwing expects Adjusted EBITDA margin at around – 3.5% within a range of one percentage point. We expect Free Cash Flow to not exceed outflows of EUR – 29m. We continue to expect to end the year 2019 with revenue growth at the lower end of the range of 6–12%.

Our balance sheet is strong at EUR 68m of cash. We fully repaid our outstanding debt of EUR 15m in the third quarter.

Our business model and especially our core DACH business remain fundamentally strong based on high customer loyalty, an efficient marketing model, and increasing Private Label share, with recent operational challenges now mostly behind us.

1.5 EVENTS AFTER THE BALANCE-SHEET DATE

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

Munich, November 7, 2019

Stefan Smalla
Chief Executive Officer

Delia Fischer
Chief Creative Officer

Dr. Dr. Florian Drabeck
Chief Financial Officer

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Selected

FINANCIAL INFORMATION (UNAUDITED)

2.1 CONSOLIDATED INCOME STATEMENT

EUR m	9M 2019	9M 2018	Q3 2019	Q3 2018
Revenue	178.9	175.2	59.4	54.7
Cost of sales	-101.4	-100.6	-33.1	-31.3
Gross profit	77.5	74.6	26.3	23.4
Fulfilment expenses	-44.2	-38.0	-14.3	-13.4
Marketing expenses	-16.0	-11.9	-6.5	-4.3
General and administrative expenses ¹	-48.4	-34.6	-14.8	-17.2
Other operating expenses	-1.0	-0.5	-0.4	-0.1
Other operating income	0.7	0.4	0.1	0.1
Operating result	-31.3	-10.0	-9.5	-11.5
Finance costs	-3.8	-7.8	-2.3	-1.1
Finance income	0.7	0.0	0.0	-
Other financial result	-0.4	-0.2	-0.2	-0.0
Financial result	-3.5	-7.9	-2.4	-1.1
Result before income tax	-34.8	-17.9	-11.9	-12.6
Income tax expense	-0.4	-0.2	-0.4	-0.1
Result for the period from continuing operations	-35.3	-18.1	-12.3	-12.7
Result for the period from discontinued operations after taxes	-	1.0	-	0.2
Result for the period	-35.3	-17.1	-12.3	-12.5
Result attributable to:				
Owners of the Company	-35.2	-19.0	-12.3	-12.1
Non-controlling interests	-0.0	1.9	-0.0	-0.4

¹ Prior-year figures adjusted to reflect quarterly cost allocation of share-based compensation expenses.

2.2 RECONCILIATION OF ADJUSTED EBITDA

EUR m	9M 2019	9M 2018	Q3 2019	Q3 2018
Operating result	-31.3	-10.0	-9.5	-11.5
Adjustments				
Share-based compensation expenses	9.6	0.5	2.9	3.7
Expenses for the centralization of the French business	2.2	-	-0.1	-
IPO costs recognized in profit or loss	-	3.5	-	3.4
Central costs allocated to discontinued operations	-	1.8	-	0.6
Depreciation, amortization, and impairments	6.6	5.3	2.6	2.1
Adjusted EBITDA	-13.0	1.2	-4.2	-1.6

2.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR m	September 30, 2019	December 31, 2018
Assets		
Non-current assets		
Property, plant and equipment	34.1	21.9
Intangible assets	12.4	8.0
Trade and other receivables	4.2	2.9
Deferred tax assets	0.5	0.5
Total non-current assets	51.2	33.3
Current assets		
Inventories	25.8	22.6
Prepayments on inventories	4.5	2.5
Trade and other receivables	8.4	10.0
Other assets	3.2	6.1
Cash and cash equivalents	68.3	123.0
Total current assets	110.2	164.2
Total assets	161.4	197.5
Equity and liabilities		
Equity/(deficit)		
Share capital	20.7	20.7
Capital reserves	349.8	349.1
Treasury shares	-1.3	-0.8
Other reserves	50.7	43.6
Retained earnings	-340.5	-305.2
Other comprehensive income (OCI) reserve	0.3	0.3
Equity attributable to the owners of the Company	79.8	107.7
Non-controlling interests	-2.8	-2.7
Total equity	77.0	104.9
Non-current liabilities		
Borrowings	-	14.9
Lease liabilities	26.2	15.8
Other financial liabilities	-	-
Other non-financial liabilities	0.0	1.5
Provisions	0.7	0.2
Total non-current liabilities	26.9	32.4
Current liabilities		
Borrowings	-	-
Lease liabilities	3.6	2.3
Trade payables and accruals	27.9	32.0
Contract liabilities	11.7	7.9
Refund liabilities	3.9	6.2
Other financial liabilities	0.0	0.7
Other non-financial liabilities	8.5	10.4
Provisions	1.9	0.7
Total current liabilities	57.6	60.2
Total liabilities	84.4	92.5
Total equity and liabilities	161.4	197.5

2.4 CONSOLIDATED STATEMENT OF CASH FLOWS

EUR m	9M 2019	9M 2018	Q3 2019	Q3 2018
Result before income tax ²	-34.8	-17.9	-11.9	-12.6
Adjustments				
Depreciation and impairment of property, plant and equipment	5.0	4.2	2.0	1.8
Amortization and impairment of intangible assets	1.5	1.1	0.5	0.3
Loss on disposal of property, plant and equipment	0.0	0.0	-0.0	0.0
Share-based compensation expenses ²	9.6	0.5	2.9	3.7
Fair value loss on financial liabilities	-0.7	0.3	-0.0	0.2
Finance income	-0.0	-	-0.0	-
Finance costs	3.8	2.3 ¹	2.3	1.1
Foreign currency effects	0.4	0.2	0.2	-0.0
Other non-cash related adjustments	1.1	6.8 ¹	0.1	-0.1
Changes in provisions and pensions	-1.1	0.7	-0.8	0.4
Cash effective operating profit / (loss) before changes in working capital	-15.2	-1.8	-4.8	-5.2
Adjustments for changes in working capital:				
Changes in trade and other receivables and prepayments	1.8	-2.4 ¹	-1.3	0.1
Changes in inventories	-5.7	-6.3 ¹	-1.0	-2.2
Changes in trade and other payables	-3.1	-2.5 ¹	5.1	1.6
Cash used in operations	-22.3	-13.1	-2.0	-5.6
Tax paid	0.0	-0.2	-0.1	-0.1
Net cash flows used in operating activities – continuing operations	-22.3	-13.3	-2.1	-5.7
Net cash flows generated / used in operating activities – discontinued operations ²	-	1.1	-	0.6
Net cash flows used in operating activities – continuing and discontinued operations	-22.3	-12.2	-2.1	-5.1
Investing Activities:				
Proceeds from sale of property, plant and equipment	0.0	0.2	0.0	0.0
Purchase of property, plant and equipment	-2.1	-1.0	-0.7	-0.4
Purchase / development of intangible assets	-5.9	-4.2	-1.9	-1.5
Disposal of subsidiaries	1.6	-	-	-
Rent deposits	-1.1	-	0.1	-
Net cash flows used in investing activities – continuing operations	-7.5	-5.0	-2.6	-1.9
Net cash flows used in investing activities – discontinued operations	-	-0.2	-	-0.1
Net cash flows used in investing activities – continuing and discontinued operations	-7.5	-5.2	-2.6	-2.0
Financing activities				
Interest and other finance charges paid	-3.6	-2.2	-2.0	-1.1
Proceeds from / (repayment of) borrowings	-15.0	16.2	-15.0	8.6
Payments of lease liabilities	-3.3	-2.4	-1.0	-0.8
Purchase of equity instruments	-1.0	-1.9	-	-1.9
Purchase of minorities	-	-0.1	-	-0.1
Purchase of treasury shares	-1.6	-	-1.3	-
Net cash flows from financing activities – continuing operations	-24.5	9.7	-19.3	4.6
Net cash flows from financing activities – discontinued operations	-	-1.0	-	-0.4
Net cash flows from financing activities – continuing and discontinued operations	-24.5	8.7	-19.3	4.2
Net change in cash and cash equivalents	-54.3	-8.7	-24.0	-2.9
Effect of exchange rate fluctuations on cash held	-0.4	-0.5	-0.1	-0.2
Cash and cash equivalents as of January 1 / July 1	123.0	13.8	92.4	7.7
Cash and cash equivalents at September 30	68.3	4.6	68.3	4.6
thereof – discontinued operations	-	0.5	-	0.5
thereof – continuing operations	68.3	4.0	68.3	4.0

1 To add clarity, the prior-year figures were partially shifted within the cash flow with respect to non-cash effects on finance costs and working capital.

2 Prior-year figures adjusted to reflect quarterly cost allocation of share-based compensation expenses.

FINANCIAL CALENDAR



MARCH 19, 2020

Publication of key FY 2019 figures and presentation

MARCH 27, 2020

Publication of the Annual Report 2019

IMPRINT

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