



Brad Hathaway

Managing Partner, Far View Capital Management





WESTWING GROUP AG

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Westwing Summary

Business

- Westwing (WEW) is a European direct-to-consumer, online home furnishings retailer
 - Founded in Germany in 2011
 - Content-led strategy has led to strong user engagement and cohort economics
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Why It Could Be Attractive

- Recovering from cyclical downturn post-COVID
 - Improved competitive environment post downturn
 - Exiting multi-year strategic transformation
 - New country expansion underestimated
 - Assortment transition has artificially depressed 2025 results and hidden progress
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Upside Potential

- Return to double-digit top-line in 2026 begins period of consistent strong growth
 - Mid-term profitability targets are well supported by historic performance
 - **WEW stock could have upside to e45 vs. current share price of e11.75**
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Downside Potential

- Strong balance sheet and a high-retention customer base provide downside support
 - WEW not expensive on FY 12/25 guidance
 - **WEW downside should be protected at e9-10**
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Risks

- Risks include TAM being smaller than expected, near-term results missing guidance, content or brand mistakes, logistics issues and an economic downturn hurting consumer demand
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WEW Business Overview

WEW sells home furnishings in 22 countries in Europe to over 1.2mln active customers

- Premium assortment in Home & Living
- 90% female customer base
- Slight affluent customer base; “Masstige” positioning
- Mainly home décor rather than furniture
- High loyalty- 80% of orders from repeat customers

80%
of orders come
from our repeat customers

We sell beautiful Home & Living products to design lovers



OUR PURPOSE

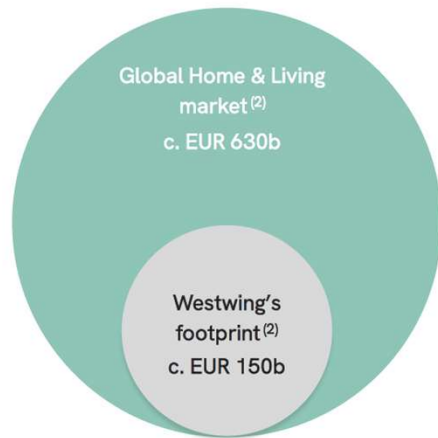
“Excite people to create homes that unlock the full beauty of life”

Large TAM Shifting Online

WEW has small share of e150bln European home furnishings addressable market¹

- WEW currently has 0.3% market share
- **Market continuing to shift online**
 - Low double-digit penetration in 2020 moved to 25-30% with room to move to 40%

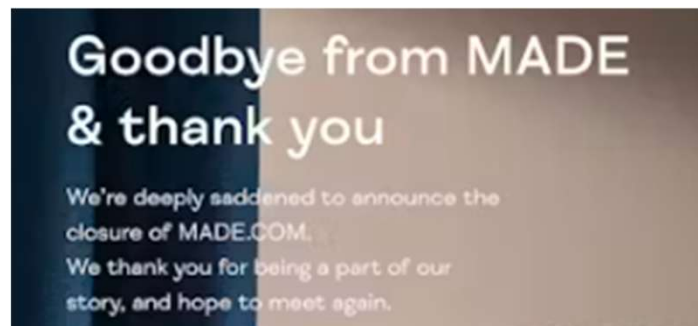
The market opportunity
is massive



Improved Competitive Environment

After post-COVID downturn, WEW's competitive environment has significantly improved

- Previously facing severe competition from multiple online European players including Made.com, Wayfair, Home24
 - Nov 2022- closest competitor Made.com liquidates
 - April 2023- German online home furnishing player Home24 is rescued by brick and mortar competitor XXXLutz
 - July 2024- German brick & mortar chains Depot (300 stores) and Opti-Wohnwelt (40 stores) file for insolvency
 - January 2025- After pulling back its substantial European marketing push, Wayfair exited the German market



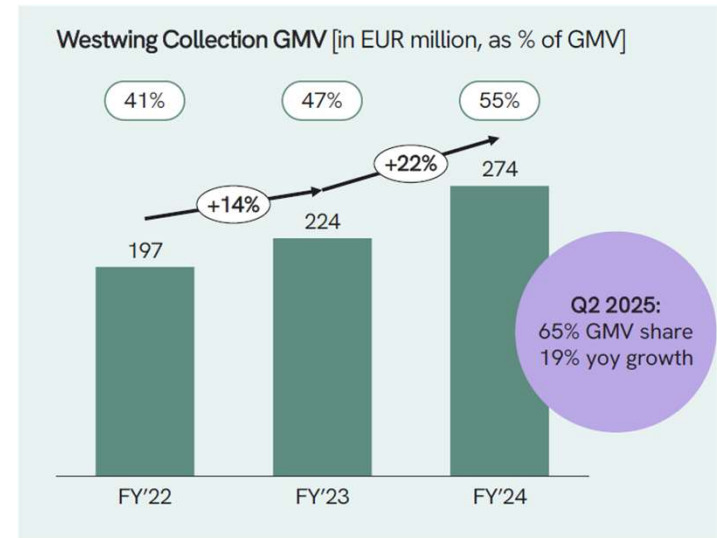
On January 10, 2025, Wayfair Inc. W announced its decision to exit the German market, effective immediately (the "Germany Restructuring"). The Germany Restructuring is expected to result in a workforce restructuring impacting approximately 730 employees.

As one of the industry survivors, WEW is well positioned to take incremental market share as the home furnishing market begins its cyclical recovery

Shift to Westwing Collection Drives Improved Economics

Westwing Collection private label program is a key driver of long-term contribution margin

- Moved from 41% of revenues to 65% of revenues over past 3.5 years
- Customers respond positively to private label; average rating 4.5 stars and represents 80% of bestsellers in permanent assortment
- Fragmented supplier based with over 5,000 suppliers provides WEW with significant bargaining power
- Collection revenues have grown consistently at high double-digit rates since the start of 2024
- **>10% margin upside** vs. 3rd party suppliers



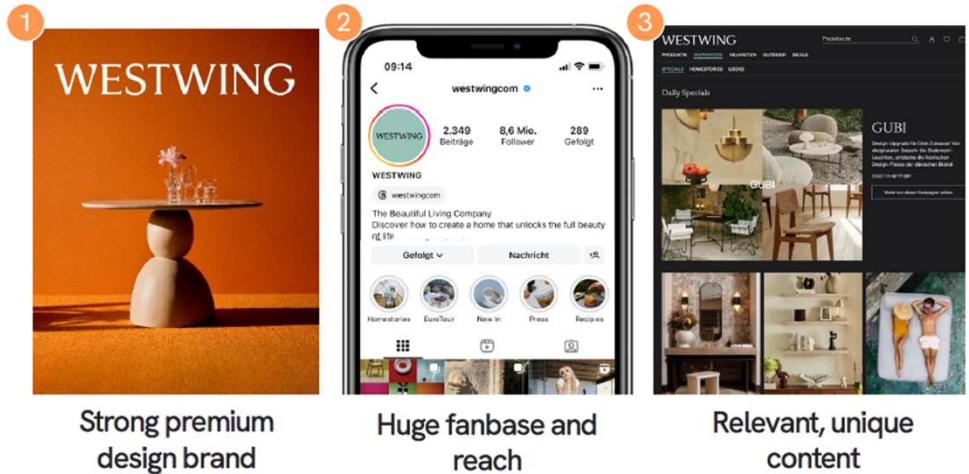
Westwing Collection

Our Westwing Collection perfectly leverages the loyalty to our love brand at >10%pts margin upside

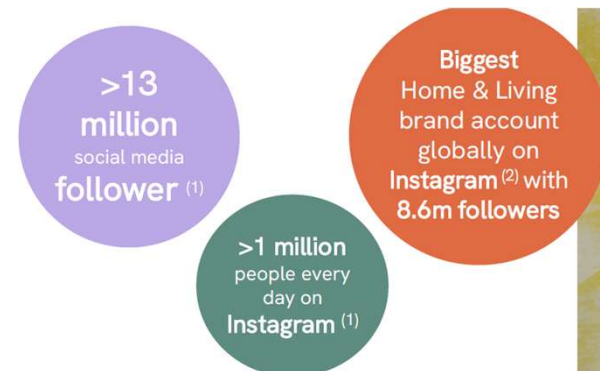
Content Drives Engagement

Because of their attractive content, WEW enjoys strong social media engagement

- 8.6mln Instagram followers make Westwing world's largest Home & Living Brand account
- Over 15,000 pieces of internally generated content provides differentiation vs. competitors



“We want to bring this one-stop destination for design lovers to many more design lovers. We’ve got 8.6 million followers on Instagram, but 1.2 million active customers. So you can see there’s a job to be done in serving more of the design lovers also as customers.”-Andreas Hoerning

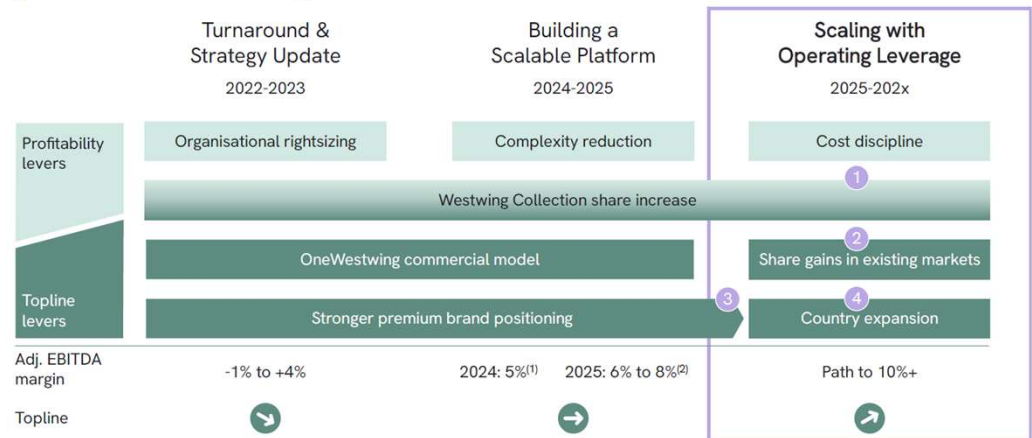


Exiting Successful Multi-Year Turnaround

Exiting successful multi-year turnaround

- 1) **2022-23 Turnaround & Rightsizing**
 - 1) One Westwing Commercial Model
 - 2) Significant cost reduction & organizational rightsizing
- 2) **2024-25 Building a Scalable Platform**
 - 1) Restructured product assortment and global footprint
 - 2) Transitioned to external SaaS technology platform
 - 3) Strengthened premium brand positioning
- 3) **2025+ Scaling with Operating Leverage**
 - 1) Country expansion
 - 2) Increased market share
 - 3) Growing topline with expanding margins

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



We delivered on the second phase of our 3-step plan to unlock Westwing's full value potential.

- Our new **technology platform** was rolled out to all countries, ahead of plan.
- We **successfully implemented reorganisations** in Italy, Spain, Central and Eastern Europe and at our headquarters.
- We introduced a mostly **global and more premium product assortment** with detrimental topline effect expected in FY 2025.
- We continued to strengthen our **premium brand positioning** (beyond product assortment) through marketing activities.
- The **Westwing Collection share** increased to 55% of GMV in FY 2024, a new all-time high.

Substantial Country Expansion Drives Midterm Growth

After completing this multi-year turnaround, WEW has begun growing geographically

- Planned expansion of 5-10 new countries in FY 2025
- Due to strong initial results have accelerated the expansion and already completed 10 countries YTD (Romania late Sept 2025)

In the midterm, WEW expects to be present in all European countries

4 Country expansion

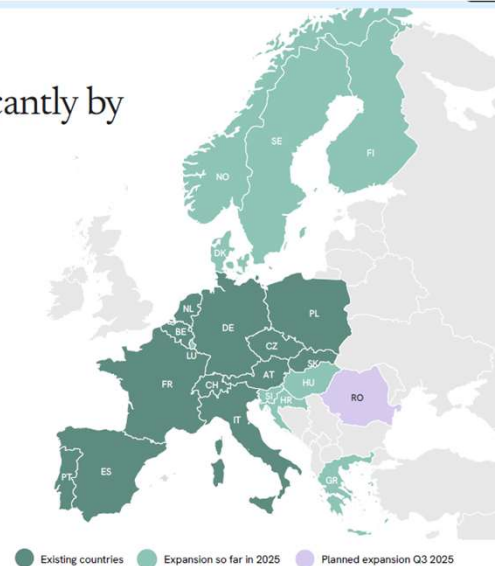
We expanded our geographic footprint significantly by bringing already 9 new countries live in 2025

Expansion so far in 2025

 Luxembourg 02/25	 Slovenia 06/25
 Denmark 03/25	 Norway 07/25
 Sweden 04/25	 Hungary 07/25
 Croatia 06/25	 Greece 08/25
 Finland 06/25	

Planned expansion Q3 2025

 Romania



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

2025 Results Obscured by Investments

Revenue growth hurt by change in product assortment

- In 2024, WEW made the choice to upgrade & globalize its product assortment
- This change in assortment hurt 2025 revenue, leading to ~flat revenue guidance instead of growth

While showing expansion, EBITDA margins hampered by expansion into new countries

- 2025 includes ramp up costs from adding new countries during the year
- New countries are initially unprofitable due to lower initial marketing efficiency as the customer base builds

“The old setup was inefficient with the local assortment. Many orders back in the day were actually unprofitable for us, so we had to clean that up. That’s why our guidance for this year is that the total business growth is going to be flat.” Andreas Hoerning

	FY 2024	Guidance FY 2025
Revenue	EUR 444m	EUR 425m to 455m (-4% to +2% yoy growth)
Adjusted EBITDA	EUR 24m (5% margin)	EUR 25m to 35m (+6% to +8% margin)



The topline dampening from 2024’s change in product assortment will be felt throughout 2025, especially in the first half.

2026 Demonstrates Profit Inflection

Revenue growth should grow in H2 2025 and accelerate in 2026

- Assortment changes mainly in the past; GMV grew in June and July 2025 and is expected to grow in H2
- Countries added in 2025 should have greater impact in 2026 as they scale

EBITDA margins should continue to expand in 2026

- Portugal was their first expansion country and became profitable within 1 year
- WEW has a “clear path to realize an adjusted EBITDA margin of 10% plus in the midterm”- Q1 2025

	2025	2026	
Revenue assumptions			
Market	↘	→	Ambition is upper single to double-digit growth rate in 2026.
2024 change in product assortment	↘	↗	
2025 expansion	↗	↑	
Profitability assumptions			
2024 change in product assortment	↗	↗	Continued improvement in profitability.
2024 complexity reduction	↗	→	
2025 expansion	↘	↗	

Long-Tenured Management Team

Founded by Delia Lachance (nee Fischer)

- Former editor of Elle and Elle Decoration
- Now Chief Creative Officer

CEO Andreas Hoerning

- Previously Chief Commercial Office and Founder of the Westwing Collection

CFO Sebastian Westrich

- Previously CFO of e-commerce retailer Cyberport

Long-Term Oriented

Multiple purchases by CEO, CFO and Supervisory Board Chairman over past 2 years



SEBASTIAN WESTRICH, DR ANDREAS HOERNING & DELIA LACHANCE
(from left to right)

Trade Date ↓	No. Part Participants	Net Sell (Shares)	Net Buy (Shares)
05/09/2025	1 Westrich Sebastian		4,430
04/07/2025	1 Hoerning Andreas		7,000
03/27/2025	1 Westrich Sebastian		3,595
11/11/2024	2 Hoerning Andreas, Barchewitz Christoph		18,000
11/08/2024	1 Westrich Sebastian		2,839
05/17/2024	1 Hoerning Andreas		8,000
03/28/2024	1 Westrich Sebastian		2,859

Strong Capital Allocation

- November 2024 announced a tender offer for ~6% of shares outstanding
 - Represents outside of the box thinking as tender offers are not widely used in Germany
- **Currently owns 9.9% of shares in Treasury**
- **Willing to communicate undervaluation of share price**

Valuation based on 2026 analyst consensus⁽²⁾

EV⁽¹⁾ / Revenue 0.4x

EV⁽¹⁾ / Adj. EBITDA 4.7x

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

20.2
LTM Q1'24

20.1
LTM Q2'24

20.1
LTM Q3'24

20.0
LTM Q4'24

19.7
LTM Q1'25

19.4
LTM Q2'25

Upside Valuation

With a return to double-digit growth and a recovery of EBITDA margins to >10%

- Implies ~EUR 69mln of EBITDA and ~EUR 45mln of FCF
- **Worth ~EUR 45 at 12x EBITDA and a 5% FCF yield; almost 4x current e12 share price**
- 2028e revenue is still less than 1% market share in market that should continue to shift-online
- EBITDA margin well below long-term 15% mid-term margin aspiration
- Capital-light, fast-growing businesses with unique competitive advantages, long runways and expanding margins could deserve a higher multiple when e-commerce comes back into favor

<u>WEW Valuation</u>	<u>2028e</u>
EBITDA	68.7
Multiple	12.0
EV	824.3
Net Cash	45.8
Market Cap	870.1
Diluted Shares	19.5
Share Price	44.62
<i>vs. Current</i>	3.8x
FCF	44.6
Shares	19.5
Per Share	2.29
Yield	5.0%
Share Price	45.76

While the valuations contained herein are based on assumptions that Far View believes to be accurate as of the date of this presentation and under the current circumstances, the actual realized returns for investments will depend on many factors including but not limited to future operating results, market conditions at the time of exit, any transaction costs and the timing and manner of sale; many of these factors are beyond the control of Far View. There can be no assurance that the indicated valuations will ultimately be realized for such value or be profitable or that losses can be avoided. Actual valuation and performance may differ materially from the estimations provided herein.

Share price as of 10/23/25

Downside Valuation

2025 guidance ~€35m of EBITDA

- Worth ~€10 at 4x EBITDA and a 8% FCF yield
 - EUR 10 is ~0.3x 2025 revenues
- Strong balance sheet (~€50m net cash), willingness to use cash for shareholder friendly purposes, and sticky, recurring customer base provide further downside support

WEW Valuation	2025e
EBITDA	35.0
Multiple	4.0
EV	140.0
Net Cash -Leases	46.4
Mkt Cap	186.4
Shares	19.5
Share Price	9.56
<i>vs. Current</i>	-19%
FCF	15.7
Shares	19.5
Per Share	0.81
Yield	8%
Share Price	10.09
<i>vs. Current</i>	-16%

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Share price as of 10/23/25

Risks

1. WEW true addressable market is only a tiny niche of total European market due to uniqueness of go-to-market strategy
2. WEW makes a mistake with the content asset and somehow ruins its brand and/or relationship with its customers
3. Economic recession continues to hurt consumer spending
4. Trade war hurts supply chain
5. European small-cap companies remain out of favor

Sources

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CONTACT INFORMATION



Far View Capital Management, LLC

info@farviewcapitalmgmt.com

646-838-4401

www.farviewcapitalmgmt.com