Results Release

4Q24 and FY24

WESTWING

Message from Management

4Q24 was the third consecutive quarter of improvement in results, with a significant improvement in **Adjusted EBITDA (+69.3% y/y or +14.9pp on net sales)**, resulting from the evolution in **Gross Margin (+3.3pp y/y) and Profit Contribution II (+6.1pp y/y)**, in addition to the improvement in **SG&A efficiency (-32.4% y/y)**. In addition, the Company closed the year with operating cash consumption + capex of -R$12.6 million, an improvement of R$3.4 million vs. 2023, mainly resulting from the better operating result in the period.

These improvements in results were achieved despite a drop in GMV SSS (-12.5% y/y), which was impacted by three main factors: (i) worse performance of the online market, with a reduction in searches for home & decor items on Google, according to data from Google Trends (see chart on page 4), (ii) removal of items from the assortment that had negative PC2, which grew by 121.3% y/y in 4Q24, and (iii) necessary adjustments to the ne platform, resulting from the unification of channels (Club and Now) in early October/2024, which negatively impacted customer conversion.

Despite the impact on GMV performance, the unification of the platforms corroborates and enhances strategies outlined over the last few years. Over the period, important operational developments can be observed that follow these strategies, focused especially on improving the differentiation of the product offering, as well as increasing the profitability of the operation:

1. **Increase in furniture sales:** +7.2pp vs 4Q23 and +3.5pp vs 2023, representing the highest share of furniture sales in the Company's GMV since 2017. The growth in the furniture category demonstrates the impact of the "Furniture Destination" strategy, largely driven by partnerships with specifiers, which have been worked on with greater attention by the Company since mid-2024;

2. **Increase in the share of Private Label products in GMV:** +1.4pp vs 4Q23 (21.5% of GMV), and the highest share since the beginning of 2023. This strategic pillar has two main focuses: (i) greater differentiation of the product offering on our platform, and (ii) greater profitability, since Private Label products have a higher margin than third-party products; and

3. **Increase in average ticket:** +47.1% y/y in 4Q24, and +20.0% y/y in FY2024. The increase in the average ticket is a consequence of the first two strategies mentioned above, together with the Company's decision to remove negative PC2 items, also resulting in better profitability.

These strategies had a positive and significant impact on the Company's results, with (i) growth in gross margin, especially resulting from the greater share of sales of both furniture, which are higher margin products, and Private Label, (ii) PC2 significantly better in nominal terms and in margin, due to (a) the better efficiency of Fulfillment expenses - which achieved the best result, nominally, since 2019, and (b) the strategy of removing negative PC2 items, and (iii) Adjusted EBITDA margin at the same levels as in 2021, also positively impacted by the improvement in expense levels (SG&A: -32.4% vs 4Q23 and -31.6% vs 2023). These results demonstrate both the assertiveness of the commercial strategy of greater differentiation in the offering of products with better profitability, and the effects of the continuous work to improve the Company's operational efficiency levels.

There was also a reduction in operating cash consumption + capex in FY2024, reaching -R$12.6 million in the year, representing an improvement in consumption of R$3.4 million vs 2023 (-R$16.0 million), that is, the second consecutive year with controlled cash consumption. Furthermore, when compared to consumption in previous years (R$154.5 million in 2021 and R$60.5 million in 2022), this improvement was even more significant. It is important to highlight that such evolution is mainly due to the better operating result in the period, since there was no release of working capital in the same amounts as in 2023, demonstrating the Company's operational evolution in the period and bringing a cash flow resulting from healthier and more recurring factors.

In this way, the Company understands that it has managed to present another period of important results, demonstrating the development of its strategies and consequent progress in relevant operational indicators, which directly impact the profitability of the business. For 2025, the management's focus is to accelerate the evolution of operating margins in general, seeking both to bring healthier sales and to maintain the search for better efficiency.

Highlights
4Q24 and FY24

São Paulo, March 19th, 2025. Westwing Varejista S.A. (B3: WEST3) announces its results for the 4th quarter of 2024 (4Q24) and FY2024.

- Unification of Club and Now platforms;
- Gross margin grew by 3.3pp vs 4Q23 and 0.3pp y/y in FY24;
- Fulfillment expenses reduced by 32.6% y/y in 4Q24 and 20.4% y/y in 2024;
- Profit Contribution II (PC2) with an evolution of 6.1pp y/y in 4Q24 and +2.2pp in 2024 vs 2023, reaching 9.3% and 12.7%, respectively;
- SG&A (ex-stores and one-offs) down 32.4% y/y in 4Q24 and 31.6% y/y in 2024;
- Adjusted EBITDA grew by 69.3% y/y in 4Q24, with growth of 14.9pp in EBITDA margin y/y, and +7.9pp in FY24 vs FY23;
- Net Income grew by 88.2% y/y in 4Q24, reaching a net margin of -4.7% (+25.2pp). In FY2024, Net Income improved by 52.4%;
- Cash consumption reduced by 21.8% in FY24 vs FY23.

4Q24 Conference Call
March 20th
2pm (ET)

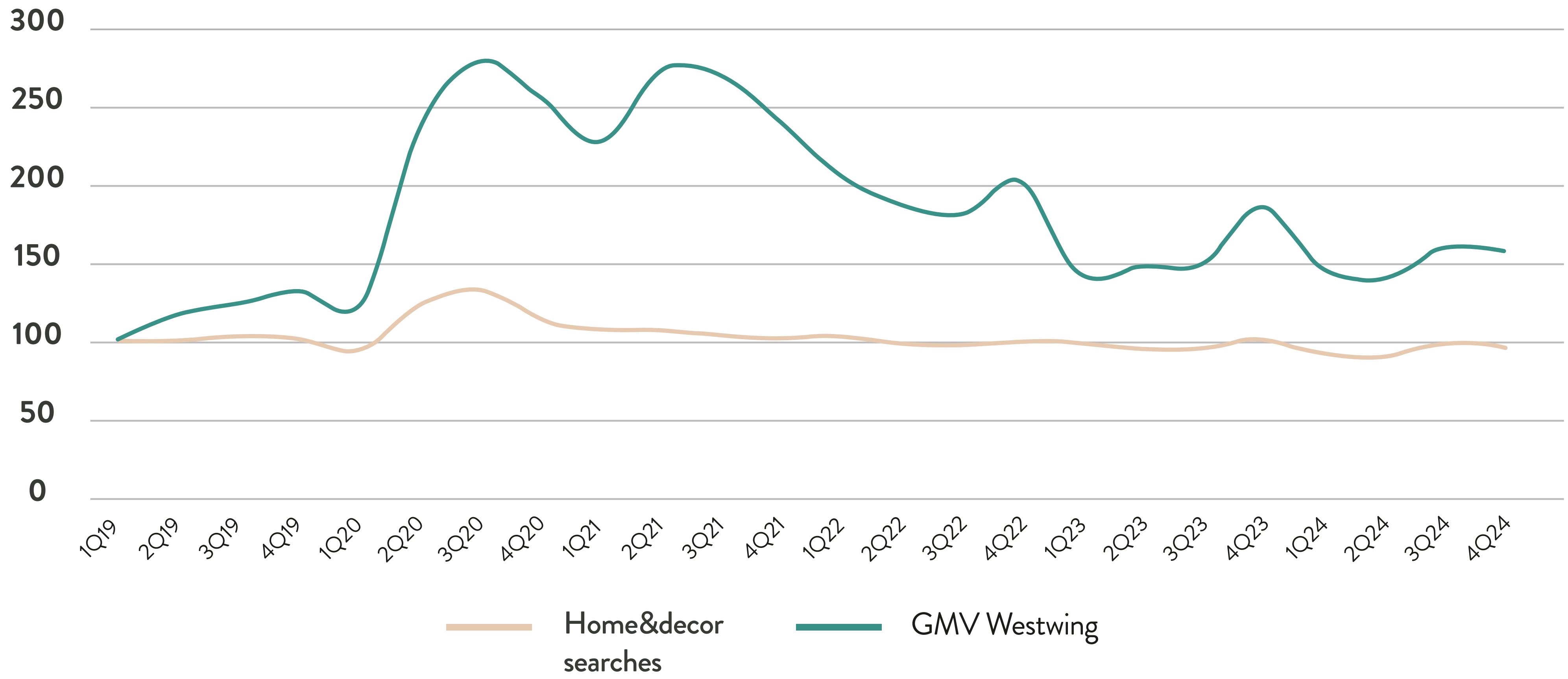
To access, **CLICK HERE**

Operating Highlights 4Q24 and 2024

GMV

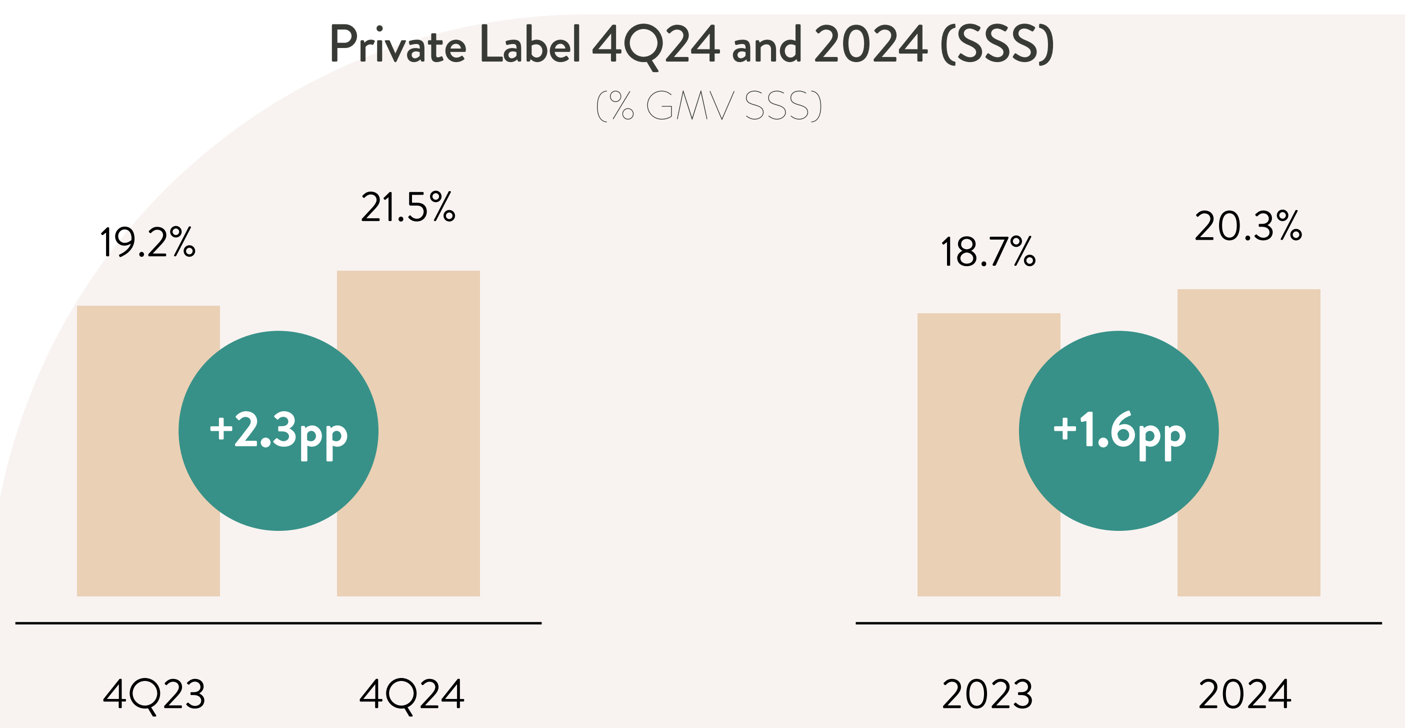
The SSS GMV for the period fell by 12.5% y/y, impacted by three main reasons during the quarter: (i) worse online market performance, with a reduction in searches for home & decor items on Google, according to data from Google Trends, as shown in the graph below, (ii) removal of items from the assortment that had negative PC2, reducing the supply of products and, consequently, the conversion of the platform, and (iii) necessary adjustments resulting from the unification of the Club and Now platforms, which have been operating unified since the beginning of October/2024. These negative impacts, however, were partially offset by the increase in the average order size during the period, with growth of 47.1% y/y. In FY2024, SSS GMV fell by 4.1% vs 2023 – in line with the drop in searches for home & decor items on Google during the year.

GMV Westwing (Club+Now) vs
Search for home and decor items on Google
(100 basis)



Private Label

In 4Q24, Private Label products grew by 2.3pp in their share of SSS GMV compared to the same period in 2023. This increase was due to two factors: (i) the Company's strategy to increase the share of PL products in sales, since they bring more differentiation and greater profitability, as mentioned above, and (ii) an increase in the share of furniture sales, since the PL offering is more focused on the category. These Private Label results, both in 2024 as a whole (+1.6pp vs 2023) and the acceleration of growth in 4Q24, demonstrate the assertiveness of the commercial strategies designed to achieve better profitability.



Marketing

In 2024 and 4Q24, we continued to invest in content production and carry out important collabs and partnerships with renowned influencers and brands. Throughout the year, we launched campaigns in partnership with Letícia Colin, Netflix (Bridgerton & Westwing Collection), Fernanda Lima, in addition to those presented below that took place during 4Q24.

During this period, we partnered to **curate and decorate the living room of Cafira's new apartment, partner and chef of the renowned restaurants Fitó and Fitó Pina**, in São Paulo. The project resulted in a special campaign on the website, as well as exclusive content on social media, with significant engagement results.

Another partnership was with **Giselle Boacnin, architect and influencer**, to create exclusive Christmas campaigns. Giselle is recognized for her unique style and the decoration of her farmhouse-style home, which went viral on the Westwing Visita series on YouTube, and she brought these inspirations to the campaigns. On December 25, exclusive campaigns with the theme “Decoration that enchants” went live on the Westwing website, with a curation inspired by the elegant and cozy style.

In addition to the partnerships, the Company also decided to accelerate its presence strategy on YouTube, especially through the **Westwing Visita** series, which focuses on positioning and strengthening the brand. In 2024, 21 episodes of the channel were launched, with 5 new episodes published in 4Q24 alone, which had more than 5 million organic impressions and +51% vs 4Q23 in organic views. These positive results culminated in the consolidation of Westwing's channel as the largest, among the main home&decor players on YouTube, in number of active subscribers.

Operation, logistics and technology

We maintained important deliviries in operations, logistics and technology, some of which are:

- Excellent level of service: **maintenance of the 3 RA1000 seals in ReclameAqui;**
- **Better delivery time by 1.4 days vs 4Q23;**
- **97.3% of orders delivered on time (flat vs 4Q23)**, with **96.6% of on-time express deliveries (+1.4pp vs 4Q23);**
- **Unification of Club and Now platforms:**
  1. Delivering a more complete shopping experience with the **new Westwing app** - Club and Now together on a single platform (app and website) – with the best features: search tool, product filter in campaigns, Westback, new checkout, wishlist and list of viewed products; and
  2. Simplification of product registration and campaign creation with the optimization of internal processes, ensuring greater agility and operational efficiency;
  3. Unification of the domains of the two websites;
  4. Customer base migration; and
  5. Website performance improvements and shipping calculation.

Financial Highligths 4Q24 and 2024[1]

Net Sales

Net Sales decreased by 25.0% y/y in 4Q24, reaching R$41.5 million, impacted by the GMV performance in the period and the closure of 6 stores during the 2nd half of 2023. In FY2024, Net Sales reached R$167.7 million, a decrease of 14.7% y/y, impacted by the same factors described above. In the SSS concept, revenue fell by 19.7% y/y in 4Q24 and by 8.1% y/y in 2024.

Gross Profit & Gross Margin

Gross margin grew by 3.3pp vs. 4Q23, reaching 34.6%, mainly due to the increase in the share of sales of Private Label products, together with the higher sales of furniture in the period, since these are products that have a higher gross margin. Gross Profit, in turn, fell by 17.2% y/y, impacted by the lower level of revenue. In the SSS concept, the drop in Gross Profit was 8.5% y/y.

In FY2024, Gross Margin reached 40.0% (+0.3pp vs 2023), impacted by the Company's strategies to achieve greater profitability, as mentioned previously, and Gross Profit fell by 14.1% y/y, due to the lower level of revenue – in the SSS concept, the reduction in the line was 8.0% y/y.

[1] In 4Q24, in line with the external audit, the sublease revenue from the Company's distribution center was reclassified between income statement lines. Until 9M24, this revenue was allocated to Net Revenue, and, as of 4Q24, it began to be recorded as a reducing line of sales expenses. The adjustment of the amounts for the full year of 2024 was made in 4Q24, and, in order to maintain a symmetrical comparative basis, the result for the year 2023, in the financial statements and in this release, was also adjusted in the same way to reflect this reclassification.

Operating Expenses

Operating expenses in 4Q24 decreased by 47.8% compared to 4Q23, reaching R$19.7 million, positively impacted by the efforts made by the Company since the end of 2023 to improve its operational efficiency, and by one-offs in the period, explained below in SG&A. Excluding one-offs in the periods, total expenses decreased by 41.7% y/y in 4Q24. In FY24, the reduction in operating expenses was 28.3% y/y.

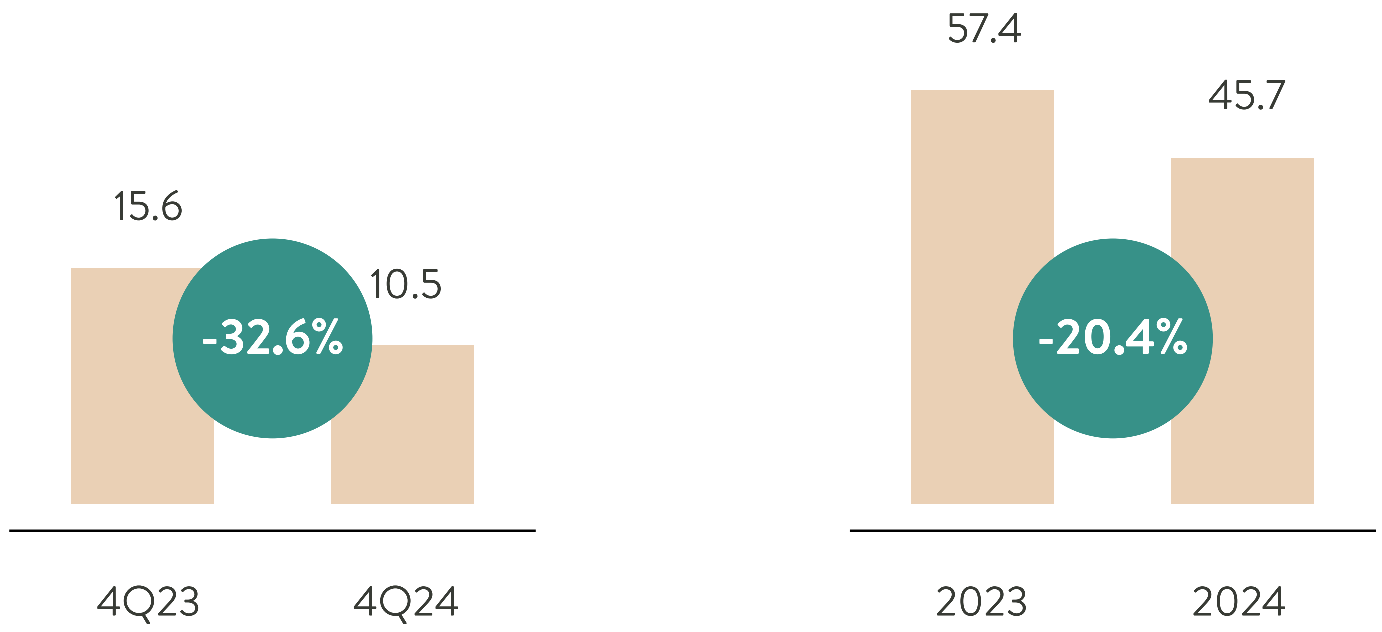
Below, we detail two important components of operating expenses, Fulfillment, SG&A and Marketing.

Fulfillment

Fulfillment expenses were significantly reduced in 4Q24 (-32.6% y/y), especially due to the efficiency improvement initiatives carried out throughout 2024 – with the FY ending with a total fulfillment reduction of 20.4% vs 2023. The main reduction actions during the year were: partial sublease of the distribution center, reduction of working hours/2nd shift, closure of the DF hub, among others.

Fulfillment 4Q24 and 2024

(R$ mn)

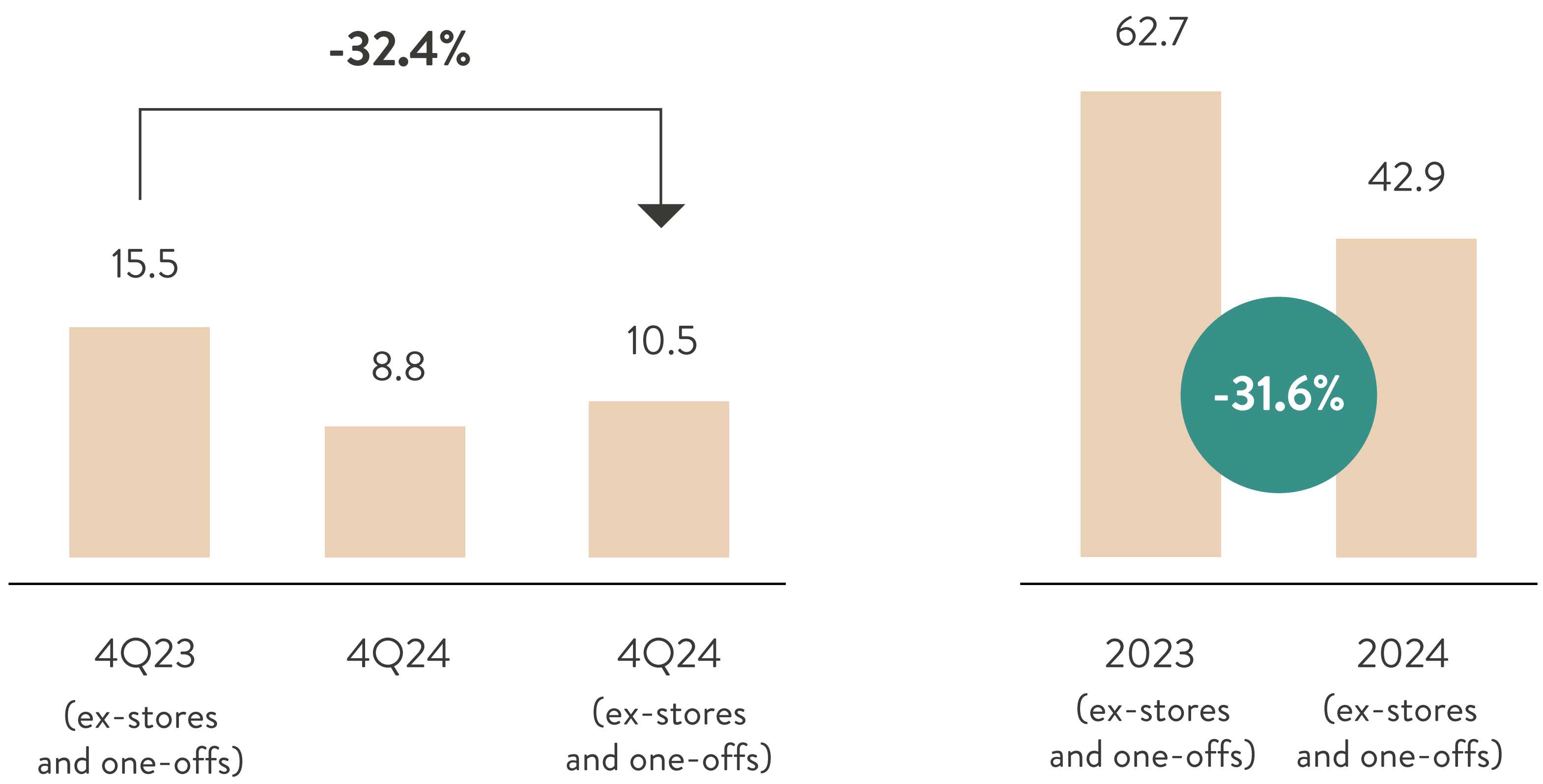


SG&A

In 4Q24, total SG&A decreased by 56.2% compared to 4Q23, reaching R$8.8 million in the period, positively impacted by the reversal of provisions for prescribed contingencies in the amount of R$3.5 million. If we exclude this one-off and store expenses, for better comparability between periods, the reduction was 32.4% y/y, demonstrating the Company's continuous efforts to achieve efficiency gains, as shown in the chart below. In 2024, the reduction in SG&A was 31.6% y/y, already disregarding both store expenses and all one-offs that occurred in both periods.

SG&A 4Q24 and 2024

(R$ mn)

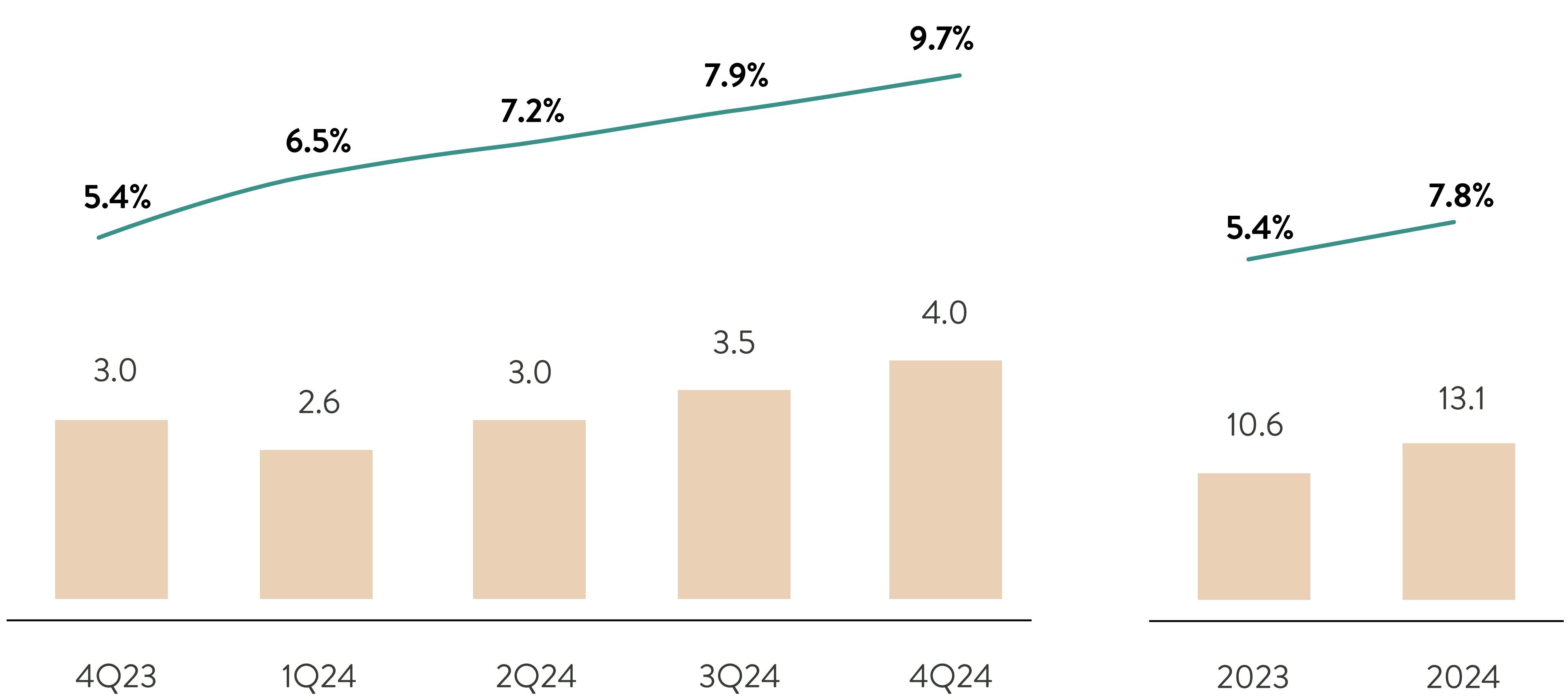


Marketing

In 4Q24, investment in marketing was 9.7% of net sales (+4.3pp vs 4Q23), reaching R$4.0 million, increasing in percentage terms both due to the impact of lower revenue in the period and the higher investment levels given the greater concentration of revenue from paid channels. During 2024, the Company decided to increase investment levels in paid channels, maintaining healthy return levels (ROI with a 0.5pp increase in 2024), to leverage the growth of WestwingNow, which (i) was a channel more dependent on investment, and which (ii) performed better than Club during 9M24.

Marketing 4Q24 and 2024

(R$ mn and % net sales)

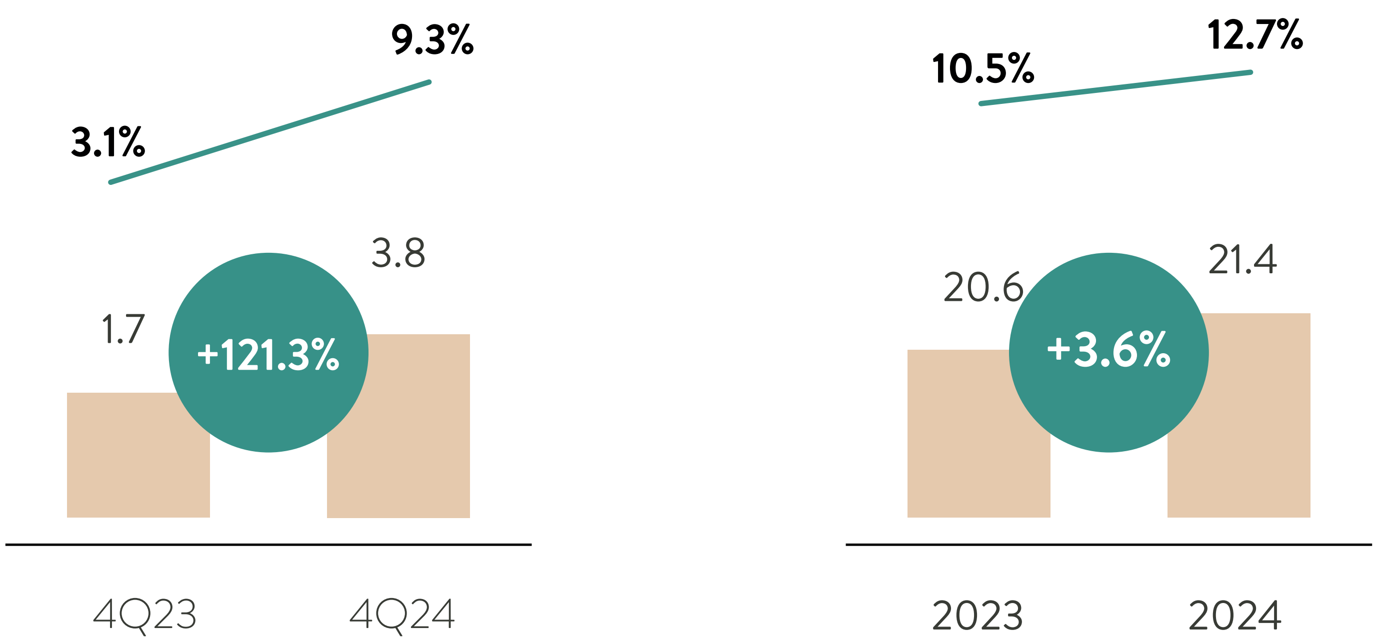


Profit Contribution II

PC2 grew 121.3% y/y in 4Q24, reaching R$3.8 million and a margin of 9.3% (+6.1pp), reaching the highest levels since 2023. This growth is due to (i) the higher gross margin in the period, (ii) the reduction in the level of fulfillment expenses, and (iii) the Company's assertive decision to withdraw the offer of products that had negative PC2. In FY2024, the margin growth is also significant, even with the impacts of the decision only taking effect as of 3Q24 - with an increase of 2.2pp vs 2023 on revenue.

PC2 4Q24 and 2024

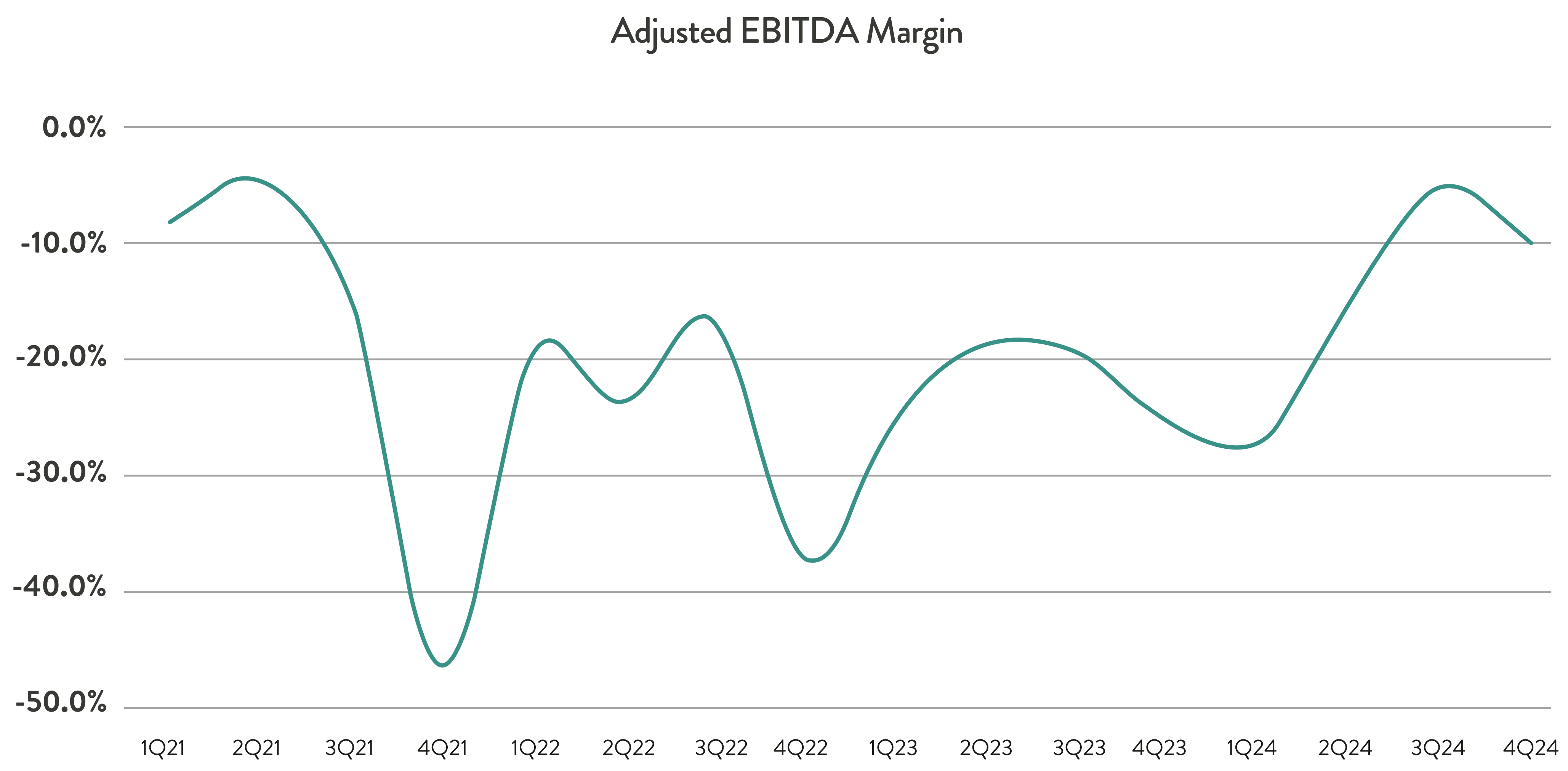
(R$ mn and % net sales)



Adjusted EBITDA

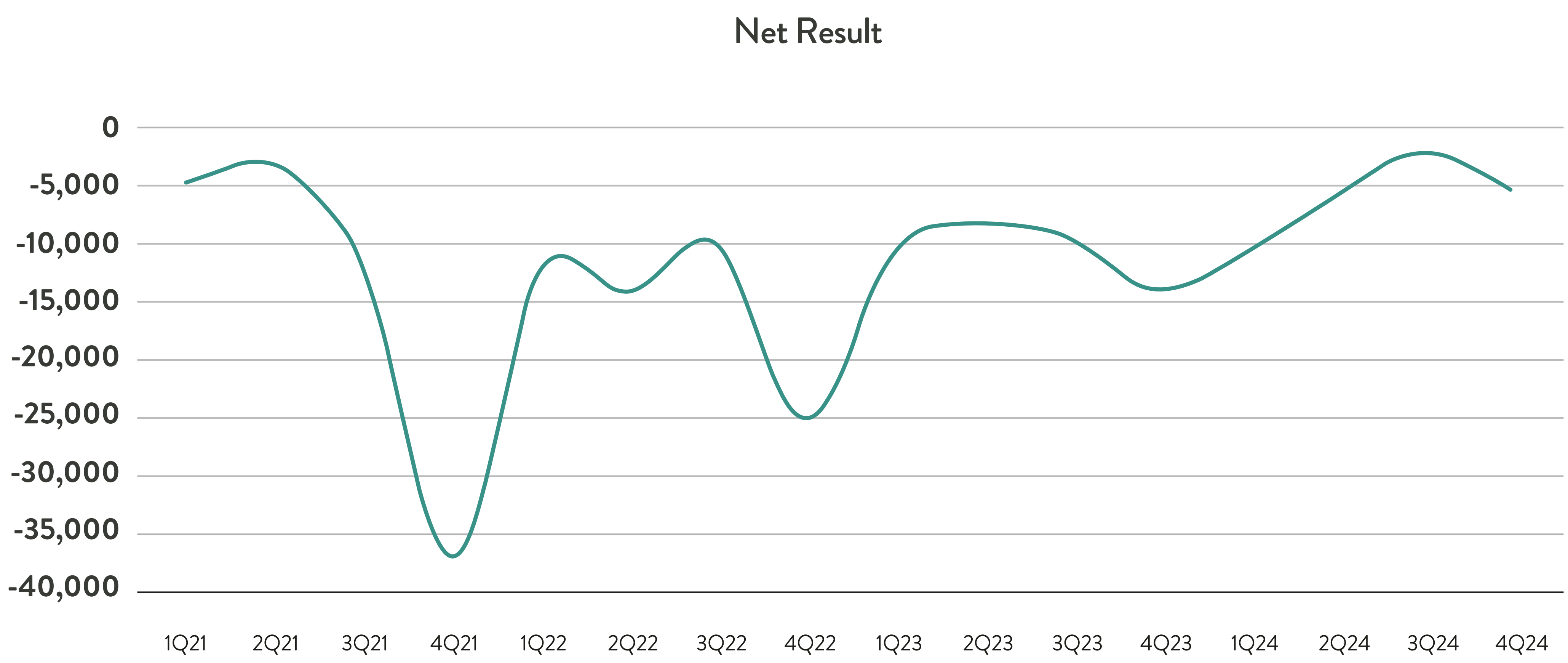
Adjusted EBITDA in 4Q24 grew by 70.7% y/y, reaching a margin of -9.8%, which means the result returned to 2021 levels, even with GMV 75% lower vs 2021. This EBITDA growth is due to (i) the growth in gross margin, (ii) management's decision to remove negative PC2 items from the portfolio, positively impacting its results, and (iii) the lower expense levels observed in the period. In FY2024, Adjusted EBITDA grew by 46.5% y/y in nominal terms and +7.9pp in margin, also impacted by the factors described above.

EBITDA Composition	4Q23	4Q24	(%)	2023	2024	(%)
Net Result	-16,536	-1,950	*-88.2%*	-53,739	-25,560	*-52.4%*
(+/-) Income Tax and Social Contribution	-1,015	0	*n.a.*	-1,015	-640	*-36.9%*
(+/-) Financial Result	-2,808	-3,392	*20.8%*	-16,334	-13,710	*-16.1%*
(+/-) Depreciation & Amortization	4,889	4,510	*-7.8%*	22,443	18,895	*-15.8%*
EBITDA	-15,470	-832	*-94.6%*	-48,645	-21,015	*-56.8%*
(+) Other one-offs	2,084	-3,484		5,842	-2,024	
(+) SOP	-574	33		355	149	
Adjusted EBITDA	-13,960	-4,283	*69.3%*	-42,448	-22,891	*46.1%*
Adjusted EBITDA margin	*-25.2%*	*-10.3%*	*14.9*	*-21.6%*	*-13.6%*	*7.9*



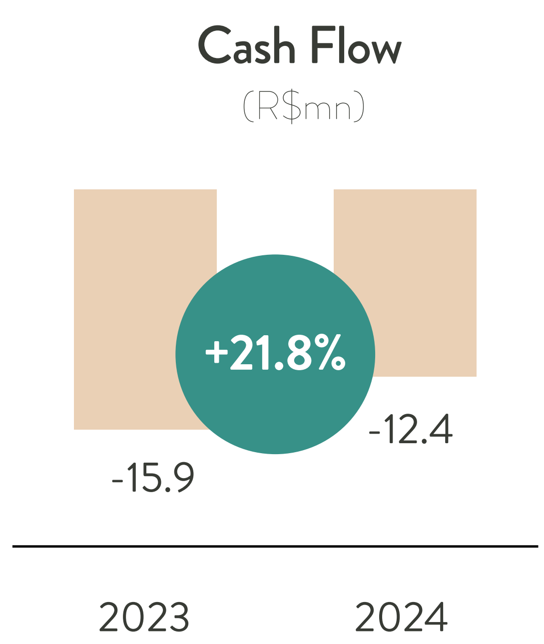
Net Result

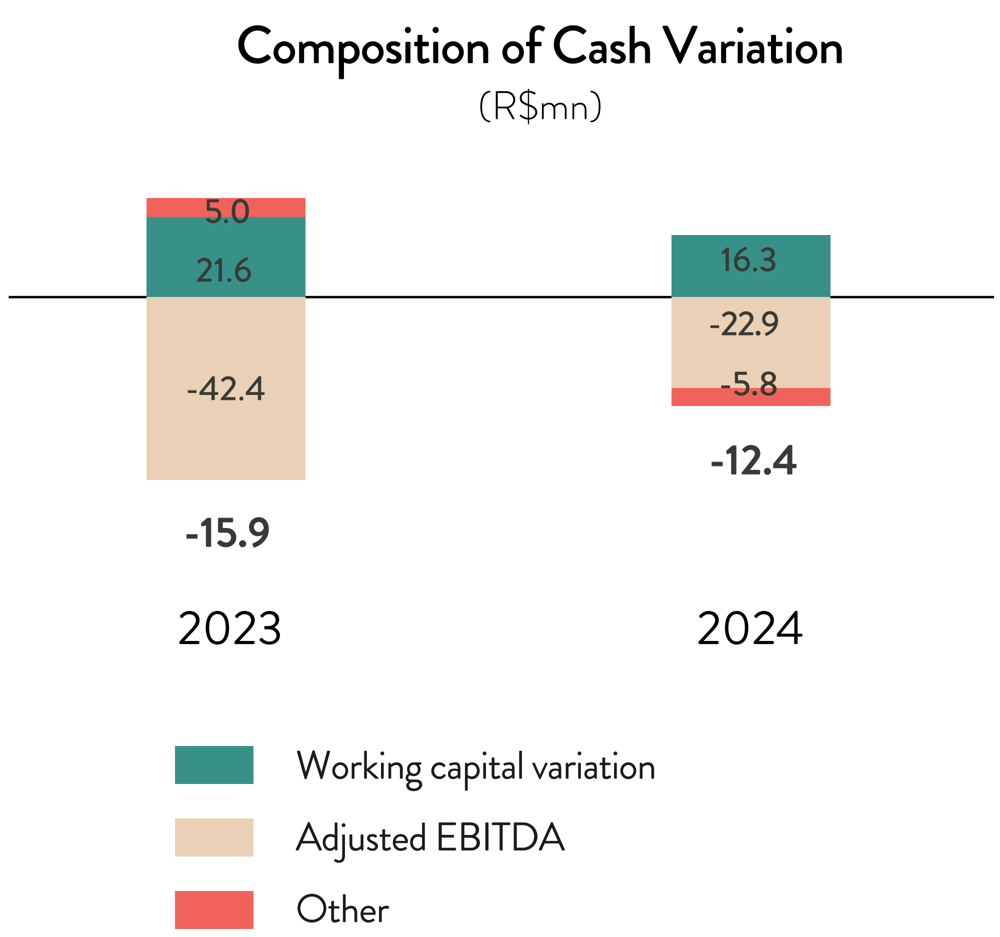
Net Result in 4Q24 also showed a positive growth of 88.2% y/y, reaching a net margin of -4.7% (+25.2pp y/y), also positively impacted by the factors already described above in Adjusted EBITDA. It is important to highlight that, like EBITDA, this growth represents a return to results levels at the same levels as in 2021. In the year, Net Income reached -R$ 25.6 million, with an improvement of 52.4% y/y, which means a 12.1pp growth in net margin.



Cash Flow

In 4Q24, the Company generated cash of R$1.4 million, in line with the generation reported in 4Q23 (R$1.6 million), positively impacted by the better operating result in the period. In FY24, there was an improvement of R$3.5 million y/y in cash consumption, which is also mainly due to the better Adjusted EBITDA reported, offsetting both the lower release of working capital in the period - which, in 2023, was positively impacted by the inventory disposal action, and the reduction of tax benefits in the period, as shown in the chart below "Composition of Cash Variation".





ATTACHMENT I
Financial & Operating Highlights
4Q24 and 2024

in thousands	4Q23	4Q24	Chg. (%)	2023	2024	Chg. (%)
GMV	77,584	67,900	-12.5%	261,684	250,880	-4.1%
Active Buyers	226.5	198.1	-12.5%	226.5	198.1	-12.5%
Net Revenue	55,365	41,507	-25.0%	196,569	167,739	-14.7%
Gross Profit	17,325	14,343	-17.2%	78,051	67,066	-14.1%
Gross Margin	31.3%	34.6%	3.3	39.7%	40.0%	0.3
Operating Expenses	**-37,683**	**-19,685**	**-47.8%**	**-149,139**	**-106,976**	**-28.3%**
Fulfillment	-15,589	-10,501	-32.6%	-57,415	-45,685	-20,4%
% Net Sales	*-28.2%*	*-25.3%*	*2.9*	*-29.2%*	*-27.2%*	*2.0*
Profit Contribution II	**1,736**	**3,842**	**121.3%**	**20,636**	**21,381**	**3.6%**
Profit Contribution II (%)	*3.1%*	*9.3%*	*6.1*	*10.5%*	*12.7%*	*2.2*
SG&A	-20,186	-8,849	-56.2%	-82,142	-50,239	-38.8%
% Net Sales	*-36.5%*	*-21.3%*	*15.1*	*-41.8%*	*-30.0%*	*11.8*
Marketing	-2,974	-4,031	35.5%	-10,625	-13,101	23.3%
% Net Sales	*-5.4%*	*-9.7%*	*-4.3*	*-5.4%*	*-7.8%*	*-2.4*
Adjusted EBITDA	**-13,960**	**-4,283**	**69.3%**	**-42,447**	**-22,891**	**46.1%**
Adjusted EBITDA Margin	*-25.2%*	*-10.3%*	*14.9*	*-21.6%*	*-13.6%*	*7.9*
Net Income	**-16,536**	**-1,950**	**88.2%**	**-53,738**	**-25,560**	**52.4%**
Net margin	*-29.9%*	*-4.7%*	*25.2*	*-27.3%*	*-15.2%*	*12.1*

ATTACHMENT II
Income Statement
4Q24 and 2024

in thousands	4Q23	4Q24	2023	2024
Net Revenue	55,365	41,507	196,569	167,739
COGS	-38,040	-27,164	-118,518	-100,673
Gross Profit	**17,325**	**14,343**	**78,051**	**67,066**
Operating Expenses				
Selling Expensess	-21,785	-7,435	-70,757	-45,203
G&A	-19,523	-17,556	-88,259	-74,247
Other Operating Expenses	3,625	5,306	9,877	12,474
Result before the financial result, income tax and social contribution	**-20,358**	**-5,342**	**-71,088**	**-39,910**
Financial Revenue	4,378	4,031	21,697	17,739
Financial Expenses	-1,570	-639	-5,362	-4,029
Financial Result	2,808	3,392	16,335	13,710
Profit (loss) before income tax and social contribution	**-17,550**	**-1,950**	**-54,753**	**-26,200**
Income tax and social contribution	1,015	-	1,015	640
Profit (Loss) for the period	**-16,535**	**-1,950**	**-53,738**	**-25,560**

ATTACHMENT III
Balance Sheet
ASSETS

	dec/23	dec/24
Current Assets		
Cash and cash equivalents	139,348	126,936
Financial investments	0	0
Accounts receivable	44,328	32,916
Inventories	22,879	16,955
Recoverable taxes	3,096	9,475
Other currents assets	1,371	1,498
Total current assets	**211,022**	**187,780**
Non-current assets		
Judicial deposits	31,301	30,954
Financial investments	2,649	2,503
Recoverable Taxes	2,863	3,964
Deferred income tax and social contribution	54,889	55,528
Right of use - finance lease	12,925	8,848
Property and equipment	19,994	11,797
Intangible assets	15,567	13,654
Total non-current assets	**140,188**	**127,248**
TOTAL ASSETS	**351,210**	**315,028**

ATTACHMENT III
Balance Sheet
LIABILITIES

	dec/23	dec/24
Current liabilities		
Suppliers - Forfait	0	1,849
Suppliers	39,349	36,459
Labor liabilities	9,400	6,576
Lease liabilities	9,202	8,435
Deferred revenue	12,250	13,255
Tax liabilities	3,662	1,525
Other liabilities	0	71
Total current liabilities	73,863	68,170
Non-current liabilities		
Lease liabilities	6,565	2,012
Provision for tax, civil and labor risks	10,528	9,548
Tax liabilities	4,850	5,095
Total non-current liabilities	21,943	16,655
Shareholder's Equity		
Capital	471,166	471,375
(-) IPO costs	-19,835	-19,835
Capital reserve	9,404	9,554
Accumulated losses	-205,331	-230,891
Total shareholder's equity	255,404	230,203
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	351,210	315,028

ATTACHMENT IV
Cash Flow Statement

	2023	2024
Cash Flow from Operating Activities		
(Loss) Profit before Income Tax and Social Contribution	(37,203)	(26,200)
Adjustment to reconcile the result to cash:		
Depreciation and amortization	22,444	18,895
Provision (reversal) for inventory realization	(627)	(3,423)
Provision (reversal) for sales returns	(471)	(382)
Provision for lawsuits	2,586	(2,415)
Interest on lease agreements	2,783	1,533
Movement of lease agreements	(881)	(87)
Write-off of fixed asset improvements – store closures	1,090	-
Loss or gain on sale of fixed and intangible assets	250	(265)
Monetary adjustment	1,040	(2,299)
Share-based compensation plan	355	150
Write-off of fixed assets	-	405
Write-off of intangible assets	-	51
Change in Assets and Liabilities:		
Trade accounts receivable	16,321	11,794
Inventories	16,629	9,347
Recoverable taxes	2,164	(7,480)
Other assets	813	(127)
Judicial deposits	(3,016)	4,081
Suppliers	(10,260)	(1,041)
Labor obligations	(1,322)	(2,824)
Tax obligations	2,030	(1,891)
Deferred revenue	3,055	1,005
	-	71
Net cash used (applied) in operating activities	230	(1,102)

ATTACHMENT IV Cash Flow Statement

	2023	2024
Cash flow from investing activities		
Additions to fixed assets	(862)	(421)
Sales of fixed assets	259	868
Additions to intangible assets	(4,673)	(2,362)
Withdraw of financial investments	337	146
Cash flow from investments activities	(4,939)	(1,769)
Cash flow from financing activities		
Equity increase - Stock option plan	173	209
Financial lease payment	(11,329)	(9,750)
Net cash used (applied) in financing activities	(11,156)	(9,541)
Change in cash and cash equivalents	(15,865)	(12,412)
Statement of changes in cash and cash equivalents		
Beginning of period	155,213	139,348
End of period	139,348	126,936
Changes in cash and cash equivalents	15,865	12,412

Glossary

GMV: GMV represents the total amount paid in reais by the buyers, for the purchase of products or services provided and carried out successfully, through our sales formats. Transactions immediately rejected, for whatever reason, by payment processing institutions are not considered to be successful. Transactions that can subsequently be rejected by the platform as a result of security analyzes after confirmation of payment, or by cancellation of users, which may occur before the billing of products are removed from the calculation. Orders returned by users after delivery, based on the exercise of the right to withdraw from the purchase are not excluded from GMV.

Fulfillment: fixed and variable expenses with payment methods, packaging, freight and distribution center (personal and operational).

SG&A: fixed and/or administrative expenses of sales, marketing, general and administrative, including contingencies and other results, and not including expenses with logistics, customer care, payment costs and IFRS adjustments.

Marketing: considers investments/expenses for customer acquisition and remarketing/retargeting, including organic marketing (content marketing, influencers, collabs, public relations, invite your friend, SEO, etc.), performance marketing and offline media.