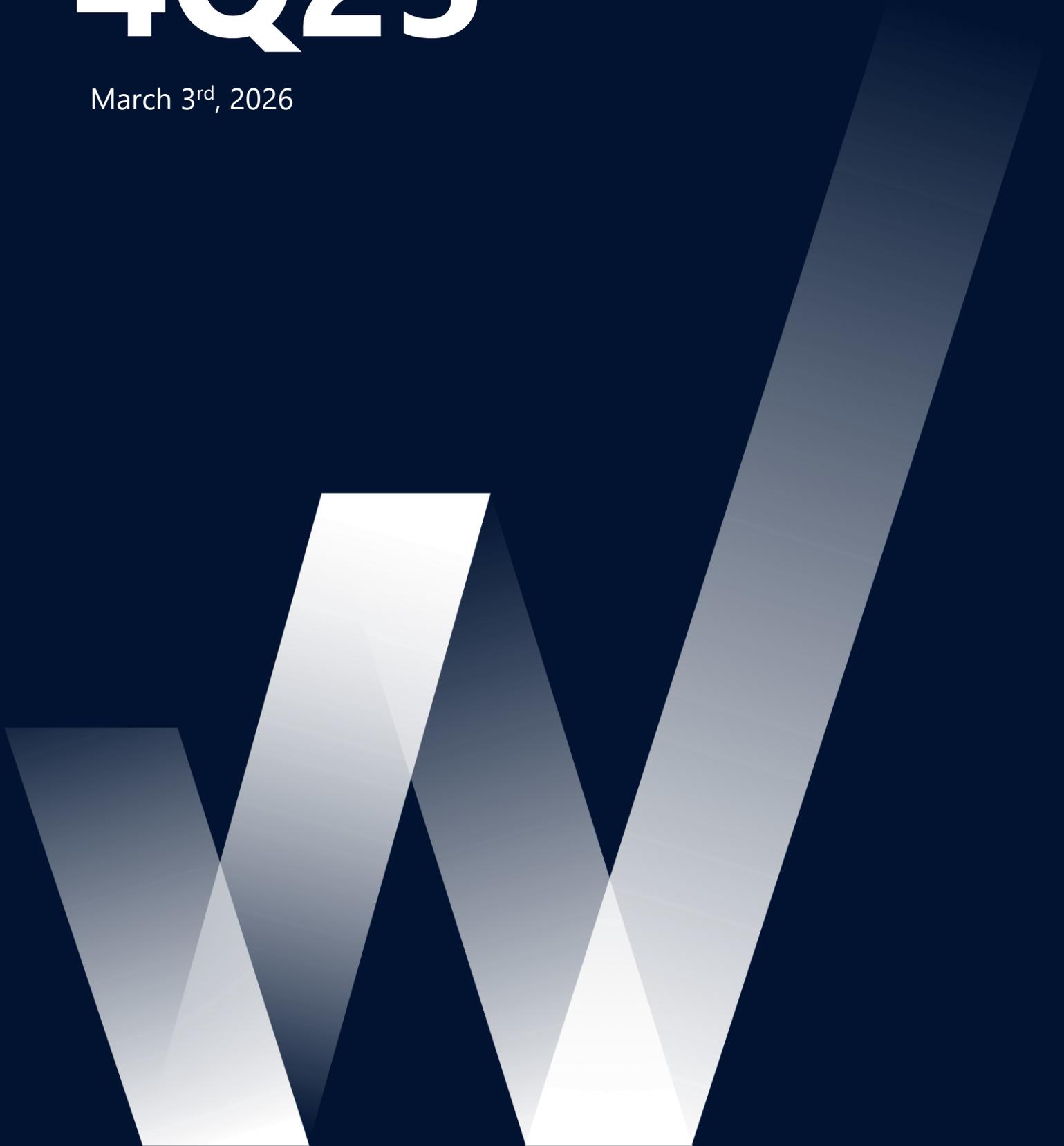


lwsa
Earnings Release

4Q25

March 3rd, 2026





We transform businesses to grow and thrive through technology

EARNINGS RESULTS CONFERENCE CALL

March 4th, 2026 (Wednesday)

09:00 a.m. - Brasília time

07:00 a.m. - New York time

[Registration link](#)

Portuguese with simultaneous translation into
English

IR CONTACTS

André Kubota
CFO and IRO

Henrique Marquezi
IR Director

Danielle Lima
IR Manager

Henry Yuji Gomes
IR Coordinator

Ricardo Reis
IR Analyst

Phone Number // +55 11 3544-0479

E-mail // ri@lwsa.tech

Website // ri.lwsa.tech

About LWSA

LWSA is a benchmark in digital transformation in Brazil, providing essential digitalization services and reliable tools to create, manage and expand businesses of any size.

With a focus on innovation, integration and security, LWSA powers the digital ecosystem for companies, offering solutions for online presence, e-commerce, management and financial services. The Company serves +700 thousand clients in different sectors, including SMEs and large companies, connecting technology and business in an efficient and integrated manner.

LWSA
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IGC B3

IBRA B3

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IBSD B3

Disclaimer

LWSA S/A (“Company”) announces today its results for the fourth quarter of 2025 (4Q25).

The statements contained in this document related to business prospects, projections on operating and financial results and those related to LWSA S/A's growth prospects are merely projections and, as such, are based exclusively on the expectations of the Management about the future of the business.

These expectations depend materially on market conditions, the performance of the Brazilian economy, the sector and international markets and, therefore, are subject to changes without notice.

All variations presented here are calculated based on numbers in millions of reais (unless otherwise stated), as well as rounding.

This performance report features accounting and non-accounting data such as operational, organic and pro-forma financial data and projections based on the expectations of the Company's Management.

The non-accounting data has not been reviewed by the Company's independent auditors.



São Paulo, March 03, 2026: LWSA S/A (B3: LWSA3) informs its shareholders and other market participants of the 4Q25 results

Highlights

The fourth quarter results confirm the acceleration of growth throughout 2025, with solid cash generation, reinforcing the predictability of the business model and the Company's consistent execution capability

Executive Summary

Consistent Net Revenue growth, with double-digit expansion in 2025 on a comparable basis (+**10.3%** vs. 2024), reflecting the continued evolution of the ecosystem and increased monetization of the customer base. In 4Q25, growth was **11.1%** compared to 4Q24

Profitability expansion, driven by operating leverage gains and ongoing efficiency capture throughout the year (Adjusted EBITDA Margin **+1.3 p.p.** vs. 2024). In 4Q25, Adjusted EBITDA Margin was **25.3%** (**+1.6 p.p.** compared to 4Q24)

Robust cash generation, with Free Cash Flow of **R\$224.8 million** in 2025, equivalent to a high-single / low-double digits FCF yield. In 4Q25, FCF totaled **R\$63.6 million**

Strategic discipline and focus on the core business, with the completion of the divestitures of Squid and Nextios and increased concentration on profitable operations with synergy potential

Consistent progress in Artificial Intelligence, both in customer-facing product development and internal operational efficiency

// Summary of Indicators

(R\$ million)

LWSA	4Q25	4Q24	vs 4Q24	2025	2024	vs 2024
MAIN OPERATIONAL INDICATORS						
Platform Subscribers (thousand)	206.3	193.2	6.8%	206.3	193.2	6.8%
Ecosystem GMV	21,620.3	19,542.1	10.6%	79,509.8	69,664.0	14.1%
TPV	2,545.4	2,107.0	20.8%	8,922.7	7,581.7	17.7%
FINANCIAL INDICATORS						
Commerce Net Revenue	279.7	240.2	16.4%	1,073.2	930.4	15.3%
Platform Subscription Net Revenue	142.3	124.9	13.9%	535.6	458.5	16.8%
Ecosystem Net Revenue	137.4	115.2	19.3%	537.6	472.0	13.9%
Beonline / SaaS Net Revenue	101.8	103.2	-1.3%	415.4	418.8	-0.8%
Consolidated Net Revenue¹	381.5	343.3	11.1%	1,488.5	1,349.2	10.3%
Consolidated Gross Profit	197.0	168.0	17.3%	719.1	655.0	9.8%
<i>Consolidated Gross Margin (%)</i>	51.6%	46.1%	5.5 p.p	48.3%	47.8%	0.5 p.p
Commerce Adjusted EBITDA	72.3	57.0	27.9%	224.6	178.2	26.3%
<i>Commerce Adjusted EBITDA Margin (%)</i>	25.9%	23.7%	2.1 p.p	20.9%	19.2%	2.2 p.p
BeOnline / SaaS Adjusted EBITDA	24.2	24.5	-2.3%	105.1	103.3	1.5%
<i>BeOnline / SaaS Adjusted EBITDA Margin (%)</i>	23.7%	23.7%	0.0 p.p	25.3%	24.7%	0.6 p.p
Consolidated Adjusted EBITDA¹	96.6	81.5	18.7%	329.7	281.5	17.2%
<i>Consolidated Adjusted EBITDA Margin (%)</i>	25.3%	23.7%	1.6 p.p	22.1%	20.9%	1.3 p.p
Net Income	31.8	(17.5)	281.6%	(225.5)	42.2	-634.3%
<i>Net Margin (%)</i>	8.3%	-4.8%	13.1 p.p	-15.1%	3.1%	-18.2 p.p
Adjusted Net Income	69.0	42.9	60.9%	204.6	149.9	36.5%
<i>Net Margin (%)</i>	18.1%	11.8%	6.3 p.p	13.7%	10.9%	2.8 p.p
Free Cash Flow - After Capex	63.6	35.8	77.7%	224.8	33.1	580.1%
<i>Margin (%)</i>	16.7%	10.4%	6.3 p.p	15.1%	2.4%	12.7 p.p
Cash and cash equivalents	371.9	447.4	-16.9%	371.9	447.4	-16.9%
OTHER OPERATIONAL INDICATORS						
Own Store GMV	1,810.6	1,662.6	8.9%	6,479.9	5,824.3	11.3%
Clients EoP - BeOnline / SaaS (thousand)	389.4	390.6	-0.3%	389.4	390.6	-0.3%

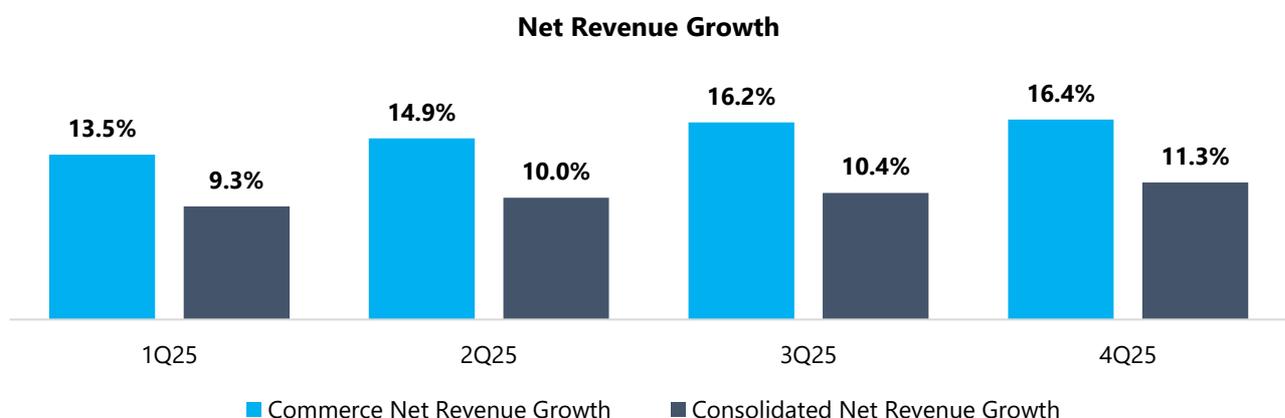
¹ 4Q24 figures have been adjusted to reflect the divestitures of Squid (September/25) and Nextios (December/25). For comparison purposes, 2024 figures exclude Squid's results for the three months of the quarter and Nextios' results for December

// Message from Management

Net Revenue

We closed the fourth quarter and full year 2025 reaffirming a consistent track record of results delivery, marked by the reacceleration of revenue growth, continued margin expansion, and strong cash generation.

The growth acceleration trend was consistent throughout the four quarters of 2025, as shown in the chart below (excluding Squid and Nextios in both 2024 and 2025).



In 2025, Commerce Net Revenue grew 15.3% on a comparable basis. Ecosystem revenue increased 13.9%, reflecting operational improvements in payments and greater penetration of the logistics operation within the customer base.

Platform Subscription revenue advanced 16.8%, supported by the addition of more than 13.1 thousand customers (+6.8% growth in the customer base) and a 10% expansion in ARPU.

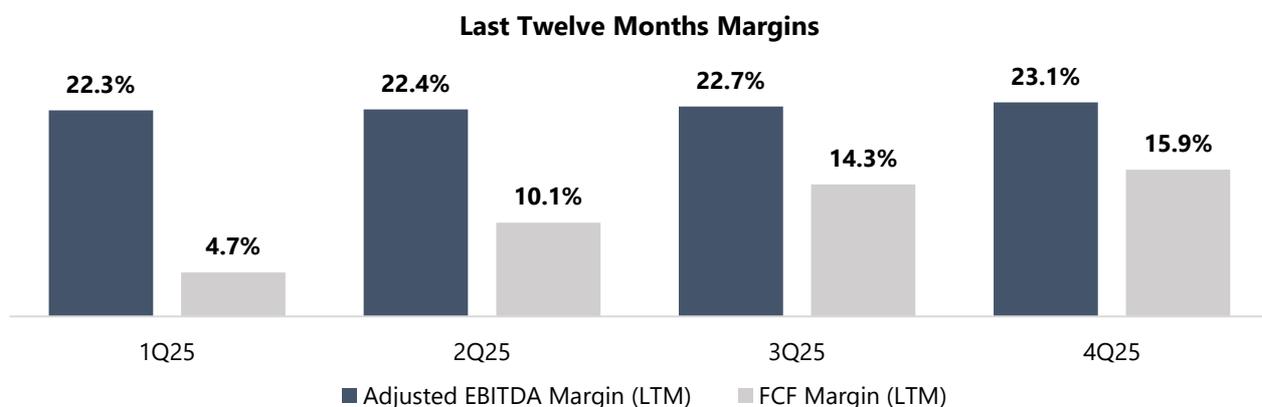
EBITDA and Cash Generation

Throughout the year, we maintained disciplined execution of our strategy and focus on the key priorities agreed upon with the Board of Directors, advancing in a balanced manner across the development of our solutions ecosystem, growth expansion, profitability gains, and value creation for shareholders.

Fourth-quarter performance reflected trends similar to those observed throughout the year, with consistent progress and continued operating leverage expansion. We continued to capture efficiency gains through organizational simplification, greater integration among ecosystem products, broader adoption of Artificial Intelligence tools to enhance productivity, and the prioritization of investments with higher economic returns, thereby reinforcing the predictability of the business model and the Company's execution capabilities.

This combination of growth and financial discipline allowed LWSA to close 2025 with robust cash generation. Free Cash Flow reached **R\$224.8 million for the year**, driven by strong EBITDA-to-cash conversion and efficient capital management, positioning the Company at a high-single / low-double digits Free Cash Flow yield.

This performance enhances our financial flexibility and reinforces the resilience of the model to sustain ongoing cycles of growth and value creation. The chart below shows the evolution of Adjusted EBITDA (excluding Squid and Nextios for the full year of 2024 and 2025) and FCF margins over the last twelve months across the past four quarters:



Capital Allocation

We also made meaningful progress on our strategic agenda and capital allocation efficiency. The completion of the divestments of the Squid and Nextios operations is aligned with our vision of concentrating efforts on profitable, scalable businesses with strong synergy potential, contributing to portfolio simplification and the establishment of a more coherent operating base to execute our strategic plan in the coming years.

In addition to the divestment, in 2025 the Company repurchased **R\$48.1 million** of its own shares, distributed **R\$28.6 million** in dividends, and approved in December 2025 a capital reduction with a cash distribution to shareholders in the amount of **R\$140.0 million**, paid on February 20, 2026, totaling **R\$216.7 million**.

Advances in Artificial Intelligence

Throughout 2025, we made structural progress in the evolution of the Company. We intentionally integrated our portfolio, eliminated operational frictions, consolidated our position as an **Integrated Solutions Platform** that is essential to our customers' daily business operations, and, most importantly, built a robust technological foundation to support our long term innovation and growth.

Advancements in artificial intelligence structurally reinforce our strategic positioning and enhance the capabilities we deliver to our customers.

Artificial intelligence is transforming how users interact with systems, automating workflows and reducing operational friction. In this environment, differentiation shifts away from the interface and toward the underlying infrastructure: structured data, native integrations, business logic, governance, and the ability to reliably execute operational processes.

This is precisely the layer where LWSA is positioned.

Operating a business in Brazil requires navigating a highly complex fiscal, logistics, and financial environment. Our typical customer, a small merchant with an average of up to five employees, does not want to integrate multiple tools. They need a complete infrastructure that simply works. Over the years, we have built this infrastructure from end to end, including product and customer data, management systems, multiple sales channels, logistics, payments, financial and tax management, and marketing. This enables entrepreneurs not merely to purchase software, but to operate their businesses within our ecosystem.

Our value lies in orchestration. By centralizing critical workflows, we reduce friction, increase productivity, improve margins, and raise the probability of success for our customers. Customers that perform better stay longer and expand their engagement with our platform, driving higher lifetime value.

Artificial intelligence accelerates this dynamic.

With LWSA's fully integrated customer journey, AI agents operate with real context. They access structured data, execute reliable workflows, manage payments, and operate within established governance frameworks. The transition toward agentic commerce is already underway. With MCP enabled, a robust OMS, and a structured CDP, our infrastructure is prepared to operate independently of the interface through which consumers engage. In a market as complex as Brazil, we believe no other platform provides a more comprehensive and integrated infrastructure for SMB merchants than LWSA.

Internally, artificial intelligence is already delivering tangible impact. Adoption in coding and prototyping approaches 100% across our business units, with productivity gains of up to 55% in the fourth quarter of 2025. WOZ, Octadesk's autonomous agent, reduced daily customer contacts by 35.1% across several operations, increased agent retention rates to above 50%, and contributed to a 25% reduction in customer support headcount in at least three operations.

Customer automations such as automated product descriptions, store creation in just a few clicks, and artificial intelligence driven onboarding eliminated more than 70,000 manual tasks for our customers in the first month alone, accelerating GMV expansion and reducing merchant churn.

We are not simply a collection of software solutions. We are the operational infrastructure and ecosystem that powers Brazilian ecommerce. In the era of artificial intelligence, this infrastructure and ecosystem become even more strategic.

// Performance

// Net Operating Revenue

(R\$ million)

LWSA	4Q25	4Q24	vs 4Q24	2025	2024	vs 2024
Commerce						
Net Revenue	279.7	240.2	16.4%	1,073.2	930.4	15.3%
BeOnline / SaaS						
Net Revenue	101.8	103.2	-1.3%	415.4	418.8	-0.8%
Consolidated						
Net Revenue - Consolidated	381.5	343.3	11.1%	1,488.5	1,349.2	10.3%

¹ 4Q24 revenue adjusted to reflect the divestitures of Squid and Nextios. We present 4Q24 excluding the three months of revenue from Squid and December revenue from Nextios.

In the Commerce segment, Net Operating Revenue grew 16.4% in 4Q25, increasing from R\$240.2 million in 4Q24 (ex-Squid) to R\$279.7 million in 4Q25. In 2025, growth on a comparable basis was 15.3%, reaching R\$1,073.2 million.

Platform Subscription Net Revenue grew 13.9% in 4Q25 compared to 4Q24, driven by a 6.8% increase in the paying subscriber base, which reached 206.3 thousand clients in 4Q25, and by approximately 7.0% ARPU expansion within the existing customer base.

Ecosystem Net Revenue, driven by a strong quarter in both the payments and logistics operations, which increased their penetration rates within the ecosystem, grew 19.3% in 4Q25 compared to the same period of the prior year (excluding Squid).

GMV processed through the LWSA ecosystem, meaning the GMV of Owned Stores and the GMV transacted on marketplaces through our ERP and marketplace integration operations, reached R\$21.6 billion in 4Q25, representing a 10.6% increase compared to 4Q24. In 2025, our clients transacted R\$79.5 billion in GMV, up 14.1% versus 2024.

TPV in the payment's operation, an important driver of Ecosystem Revenue, grew 20.8% in 4Q25 compared to 4Q24, reaching R\$2.5 billion in the period. This performance was primarily driven by increased penetration of our payment's solution within GMV and by the capture of synergies between acquired companies and our payments solution.

LWSA's Consolidated Net Revenue totaled R\$381.5 million in 4Q25, an increase of 11.1% compared to 4Q24 on a comparable basis. In 2025, revenue grew 10.3%, reaching R\$1,488.5 million.

// Operating Cost and Expenses

(R\$ million)

LWSA	4Q25	4Q24	vs 4Q24	2025	2024	vs 2024
Consolidated						
Cost of Services	184.5	196.1	-6.0%	769.4	715.0	7.6%
% Net Revenue	48.4%	53.9%	-5.5 p.p.	51.7%	52.2%	-0.5 p.p.
Selling Expenses	70.8	71.2	-0.7%	302.1	292.5	3.3%
% Net Revenue	18.6%	19.6%	-1.0 p.p.	20.3%	21.3%	-1.1 p.p.
General and Administrative Expenses	71.8	69.6	3.1%	276.4	257.4	7.4%
% Net Revenue	18.8%	19.1%	-0.3 p.p.	18.6%	18.8%	-0.2 p.p.
Other Operating (Revenues) Expenses	(0.4)	(2.9)	84.9%	417.3	(8.7)	4891.4%
% Net Revenue	-0.1%	-0.8%	0.7 p.p.	28.0%	-0.6%	28.7 p.p.
Total Operating Cost and Expenses	326.6	334.1	-2.3%	1,765.2	1,256.2	40.5%
% Net Revenue	85.6%	91.8%	-6.1 p.p.	118.6%	91.7%	26.9 p.p.
Adjusted Total Operating Cost and Expenses ¹	326.6	334.1	-2.3%	1,317.1	1,238.5	6.3%
% Net Revenue	85.6%	91.8%	-6.1 p.p.	88.5%	90.4%	-1.9 p.p.

¹ Adjusted for non-recurring items related to the sale of Squid and the Nextios portfolio in 3Q25

LWSA's total operating costs and expenses were 2.3% lower than those reported in 4Q24.

For the year, adjusting for non-recurring effects related to the divestitures of Squid and the Nextios portfolio, total costs and expenses increased by 6.3%.

Cost of Services

Cost of services rendered totaled R\$184.5 million in 4Q25, a 6.0% decrease compared to the same period of the prior year, representing 48.4% of net revenue in 4Q25 versus 53.9% in 4Q24. This reduction compared to 4Q24 is directly related to the divestment of assets with more robust cost structures, as well as the initial capture of synergies from the migration of cloud costs (as mentioned in 3Q25).

Selling Expenses

Selling expenses, which comprise sales and marketing teams and services, totaled R\$ 70.8 million in 4Q25, a decrease of 0.7% versus 4Q24, primarily reflecting greater efficiency in marketing investments enabled by the use of ecosystem data. We highlight that, even with the decline in selling expenses mentioned above, the Company's Net Revenue continues to accelerate.

General and Administrative Expenses

General and administrative expenses, which comprise administrative teams such as finance, HR, accounting and tax, related outsourced services, as well as depreciation and amortization of IFRS 16 right-of-use assets and PPA assets, totaled R\$71.8 million in 4Q25, compared to R\$69.6 million in the same period of 2024, representing an increase of 3.1%, below the accumulated inflation in the period, driven by the capture of synergies within the Company's ecosystem.

// Gross Profit

(R\$ million)

LWSA	4Q25	4Q24	vs 4Q24	2025	2024	vs 2024
Consolidated						
Gross Profit	197.0	168.0	17.3%	719.1	655.0	9.8%
Gross Margin (%)	51.6%	46.1%	5.5 p.p.	48.3%	47.8%	0.5 p.p.

Gross Profit reached R\$ 197.0 million in 4Q25, up 17.3% versus 4Q24, with a 5.5 p.p. expansion in Gross Margin. The improvement reflects the divestment of lower-margin assets, as previously mentioned, and the initial capture of benefits from cloud migration in certain group operations.

For the full year, Gross Profit grew 9.8% compared to 2024, with a Gross Margin of 48.3%.

The table below presents the Company's Gross Margin excluding the effects of Depreciation and Amortization in Cost of Services:

LWSA	4Q25	4Q24	vs 4Q24	2025	2024	vs 2024
Consolidated						
Cost of Services	184.5	196.1	-6.0%	769.4	715.0	7.6%
Depreciation and Amortization	22.2	19.4	14.6%	86.5	74.1	16.7%
Cost of Services (ex D&A)	162.2	176.7	-8.2%	682.9	640.9	6.6%
Gross Margin without D&A (%)	57.5%	51.5%	6.0 p.p.	54.1%	53.2%	0.9 p.p.

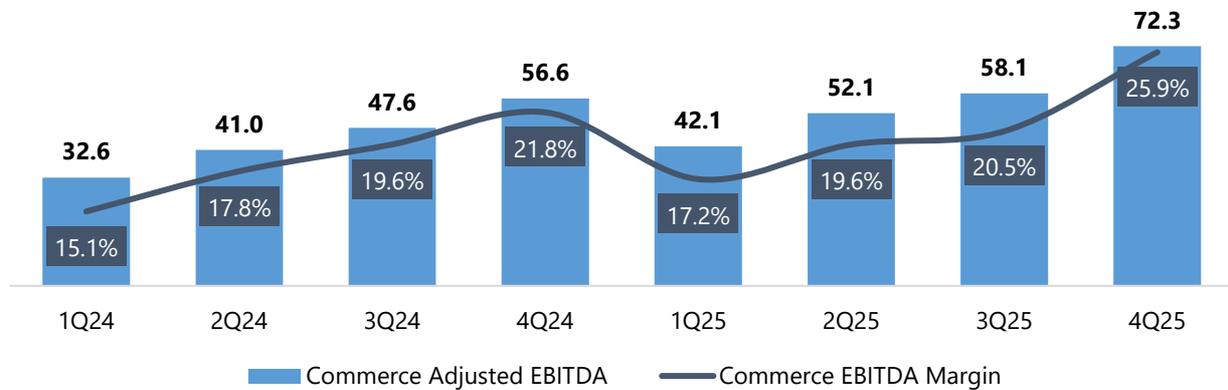
// EBITDA and Adjusted EBITDA

(R\$ million)

LWSA	4Q25	4Q24	vs 4Q24	2025	2024	vs 2024
Consolidated						
Net Income (Loss)	31.8	(17.5)	281.6%	(225.5)	42.2	-634.3%
(+) Net Financial Income	6.8	45.4	-85.1%	27.7	48.9	-43.3%
(+) Current Income Tax and Social Contribution	16.4	2.1	680.2%	(79.0)	22.7	-447.6%
(+) Depreciation and Amortization	34.7	33.6	3.4%	142.0	130.4	8.9%
EBITDA	89.6	63.6	41.0%	(134.7)	244.2	-155.1%
(+) Results from the Sale of Assets and Non-Recurring Expenses	1.5	13.6	-89.3%	448.1	17.7	2430.3%
(+) Stock Options Plan and Restricted Shares Plan	5.5	3.8	44.9%	16.0	15.0	6.9%
(+) M&A Expenses	0.0	0.3	-100.0%	0.3	4.5	-93.7%
Adjusted EBITDA	96.6	81.3	18.7%	329.7	281.4	17.2%
Adjusted EBITDA Margin (%)	25.3%	22.3%	3.0 p.p.	22.1%	20.5%	1.6 p.p.
Consolidated Adjusted EBITDA Ex Squid e Nextios	96.6	81.5	18.5%	329.7	281.5	17.1%
Adjusted EBITDA Margin Ex Squid e Nextios (%)	25.3%	23.7%	1.6 p.p.	22.1%	20.9%	1.3 p.p.

LWSA's Adjusted EBITDA in 4Q25 totaled R\$96.6 million, 18.5% higher than in 4Q24 on a comparable basis, with Adjusted EBITDA Margin expanding by 1.6 percentage points over the same period.

In the Commerce segment, Adjusted EBITDA in 4Q25 reached R\$72.3 million, representing growth of 27.9%, with Adjusted EBITDA Margin expanding by 4.1 percentage points to 25.9%. This expansion has been consistent over the past two years, as shown in the chart below:



¹ Reported EBITDA margin for the Commerce segment, i.e., historical figures include Squid's numbers.

It is worth noting that, in this quarter (as in the two previous quarters) the reinstatement of payroll taxes resulted in an additional cost of approximately R\$3.5 million, impacting the Adjusted EBITDA Margin by 1.0 percentage point.

// Financial Results

(R\$ million)

LWSA	4Q25	4Q24	vs 4Q24	2025	2024	vs 2024
Consolidated						
Financial revenues	15.6	14.9	4.7%	60.8	91.0	-33.1%
Financial expenses	(22.3)	(60.3)	62.9%	(88.5)	(139.9)	36.7%
Net financial income (expenses)	(6.8)	(45.4)	85.1%	(27.7)	(48.9)	43.3%

Net financial results in 4Q25 were an expense of R\$6.8 million, a reduction of 85.1% compared to the net financial result reported in 4Q24.

Financial expenses for the quarter were impacted by:

- (i) An expense of R\$12.4 million related to receivables prepayments in the payments operation, structure chosen by the Company to finance the working capital required for its payments activities. This amount represented 0.49% of TPV in 4Q25, compared to 0.48% in 4Q24;
- (ii) Financial income in 4Q25 was 4.7% higher than in 4Q24, even considering (i) earnout payments made in 2024 and throughout 2025, (ii) the share buyback program, and (iii) dividend payments in Nov/24 and Aug/25, totaling R\$68 million.

// Net Income

(R\$ million)

LWSA	4Q25	4Q24	vs 4Q24	2025	2024	vs 2024
Consolidated						
Net Income (Loss)	31.8	(17.5)	281.6%	(225.5)	42.2	-634.3%
(+) Stock Options Plan and Restricted Shares Plan	5.5	3.8	44.9%	16.0	15.0	6.9%
(+) Intangible amortization	7.7	9.4	-17.5%	36.0	39.0	-7.9%
(+) Adjustment of Acquisition Earnout	3.4	40.5	-91.5%	19.6	69.0	-71.5%
(+) Deferred Income Tax and Social Contribution	19.1	(2.3)	944.2%	(89.7)	(24.4)	-268.2%
(+) Results of Discontinued Operations and Non-Recurring Expenses	1.5	9.0	-83.7%	448.1	9.0	4888.9%
Adjusted net income	69.0	42.9	60.9%	204.6	149.9	36.5%
<i>Adjusted net income margin (%)</i>	<i>18.1%</i>	<i>11.8%</i>	<i>6.3 p.p.</i>	<i>13.7%</i>	<i>10.9%</i>	<i>2.8 p.p.</i>

Net Income in 4Q25 totaled R\$31.8 million, reversing the loss reported in the same quarter of the prior year. Adjusting for Stock Option Plans, PPA Intangible Amortization, Acquisition Earnout Adjustments, as well as Deferred Income Tax and Social Contribution, Adjusted Net Income for the period was R\$69.0 million. In 2025, Adjusted Net Income totaled R\$204.6 million.

// Indebtedness / Cash Position

(R\$ million)

LWSA	4Q25	3Q25	4Q24
Consolidated			
Bank Gross Debt	0.0	0.0	0.0
(-) Cash and cash equivalents	(371.9)	(309.3)	(447.4)
Net debt (cash)	(371.9)	(309.3)	(447.4)
(+) Short Term - Lease liability ¹	18.8	18.5	14.5
(+) Short Term Earnouts	18.3	17.3	231.1
Short Term Net debt (cash) of Earnouts	(334.8)	(273.5)	(201.8)
(+) Long Term - Lease liability ¹	56.7	60.6	59.9
(+) Long Term Earnouts	27.5	30.3	41.9
Net debt (cash) of Earnouts	(250.6)	(182.6)	(100.0)

¹ Lease liabilities refer to the adoption of CPC 06 (R2) / IFRS 16 as of January 1, 2019

Primarily driven by the Company's strong cash generation during the quarter and the receipt of the first installment from the sale of Squid, the net cash balance increased from R\$182.6 million in 3Q25 to R\$250.6 million in 4Q25.

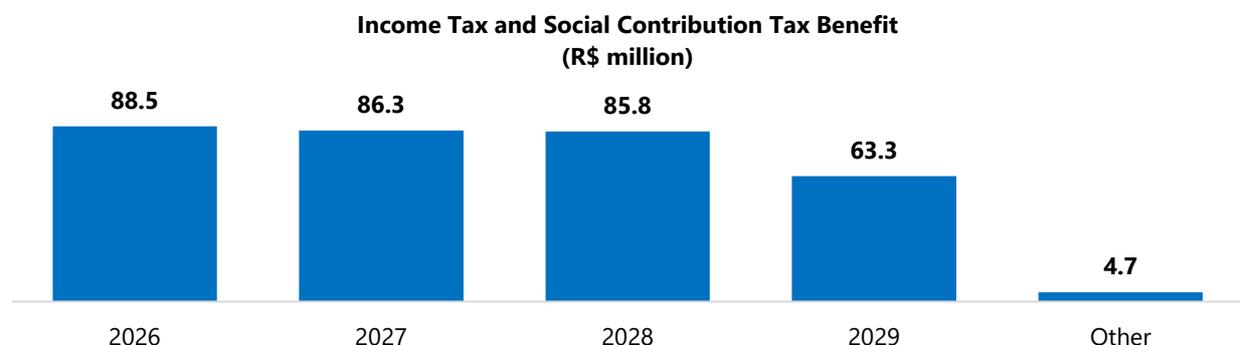
// Cash Flow

(R\$ million)

LWSA	4Q25	4Q24	vs 4Q24	2025	2024	vs 2024
Consolidated						
Income (loss) before income taxes	48.1	(15.4)	412.6%	(304.4)	64.9	-569.0%
Items that do not affect cash	39.7	84.4	-53.0%	597.9	222.2	169.0%
Variations in working capital	11.4	1.1	910.3%	54.2	(141.1)	138.4%
Net cash provided by operating activities (A)	99.2	70.2	41.4%	347.7	146.0	138.1%
Capex for permanent assets	(6.7)	(8.9)	24.5%	(31.0)	(29.1)	-6.8%
Capex for development	(28.8)	(25.5)	-13.2%	(91.8)	(83.9)	-9.5%
Free Cash Flow - After Capex	63.6	35.8	77.7%	224.8	33.1	580.1%
Acquisition	14.8	(3.5)	521.8%	(207.9)	(560.9)	62.9%
Other Investments	(0.7)	(0.1)	-766.7%	(1.9)	(1.2)	-62.1%
Net cash provided by investment activities (B)	(21.4)	(37.9)	43.6%	(332.6)	(675.1)	50.7%
Loan and financing	0.0	0.0	100.0%	0.0	(0.1)	96.6%
Commercial lease	(6.6)	(5.3)	-23.8%	(25.5)	(20.1)	-27.0%
Share Buyback / Dividends / Others	(8.6)	(39.9)	78.6%	(65.0)	(191.8)	66.1%
Net cash provided by financing activities (C)	(15.2)	(45.3)	66.5%	(90.5)	(211.9)	57.3%
Net increase (decrease) in cash and cash equivalents (A + B + C)	62.6	(13.1)	579.9%	(75.4)	(741.0)	89.8%

Net cash provided by operating activities totaled R\$99.2 million in 4Q25, 41.4% higher than the amount recorded in 4Q24. For the full year 2025, net cash from operating activities totaled R\$347.7 million.

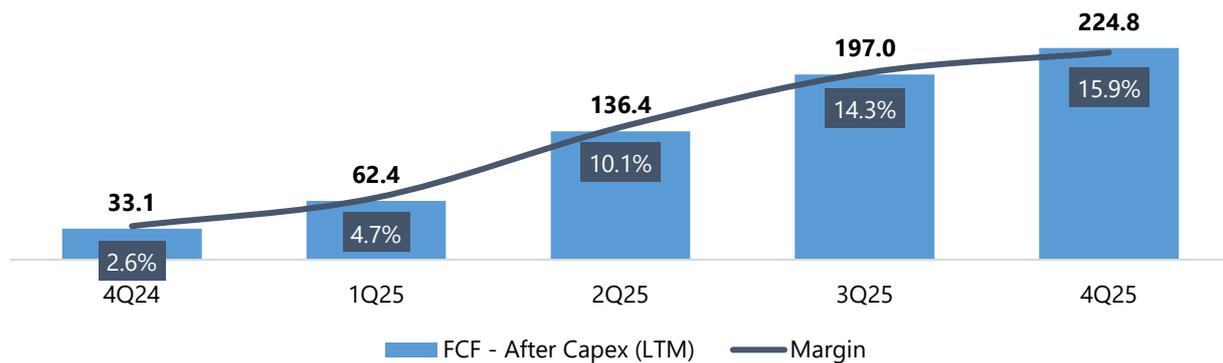
In 4Q25, we highlight: (i) increased use of third-party capital in the payments operation, with financial expenses related to receivables prepayments remaining stable at 0.5% of TPV; and (ii) cash disbursement of R\$0.8 million in income tax and social contribution (vs. R\$11.8 million in 4Q24), primarily driven by the simplification of the organizational structure following the mergers of Tray, Bling, and Etus in August/24 and KingHost, Melhor Envio, and Ideris in February/25. The chart below presents the schedule of the tax benefit to be captured in the coming years:



With respect to Working Capital, as mentioned last quarter, the Company seeks greater efficiency in capital allocation. Although variations may occur between quarters, over a longer time horizon the trend is toward normalization and cash generation.

In this quarter, Development Capex increased by 13.2% compared to 4Q24, while Property, Plant and Equipment Capex decreased by approximately R\$2.2 million year over year. In 2025, total Capex amounted to R\$122.9 million, up 8.8% versus 2024.

Free Cash Flow – After Capex grew 77.7% compared to 4Q24, reaching R\$63.6 million. In 2025, Free Cash Flow – After Capex totaled R\$224.8 million. The chart below (in R\$ million) shows the growth of LTM Free Cash Flow – After Capex in recent quarters:



// Adjusted EBITDA – Capex and Financial Expenses with Receivables

(R\$ million)

LWSA	4Q25	4Q24	vs 4Q24	2025	2024	vs 2024
Consolidated						
Adjusted EBITDA	96.6	81.3	18.7%	329.7	281.4	17.2%
(-) Capex	35.5	34.4	3.4%	122.9	113.0	8.8%
(-) Financial Expenses - Receivables Anticipation	12.4	10.2	21.5%	43.2	40.9	5.6%
Cash Generation (R\$ M)	48.7	36.8	32.3%	163.6	127.5	28.3%
Margin (%)	12.8%	10.1%	2.7 p.p	11.0%	9.3%	1.7 p.p

The metric calculated as Adjusted EBITDA minus Capex and financial expenses related to receivables prepayments increased from R\$36.8 million in 4Q24 to R\$48.7 million in 4Q25, representing growth of 32.3% over the period and a margin expansion of 2.7 percentage points.

// ATTACHMENT I - INCOME STATEMENT

Income Statement (in R\$ million)	4Q24	4Q25	2024	2025
NET REVENUE	364.1	381.5	1,370.0	1,488.5
Cost of Services	(196.1)	(184.5)	(715.0)	(769.4)
GROSS PROFIT	168.0	197.0	655.0	719.1
Operating income (expenses)	(138.0)	(142.1)	(541.2)	(995.8)
Selling expenses	(71.2)	(70.8)	(292.5)	(302.1)
General and administrative expenses	(69.6)	(71.8)	(257.4)	(276.4)
Other operating income (expenses), net	2.9	0.4	8.7	(417.3)
Income before financial results and income taxes	30.0	54.9	113.8	(276.7)
FINANCIAL RESULT	(45.4)	(6.8)	(48.9)	(27.7)
Financial income	14.9	15.6	91.0	60.8
Financial expenses	(60.3)	(22.3)	(139.9)	(88.5)
Income (loss) before income taxes	(15.4)	48.1	64.9	(304.4)
Income Taxes	(2.1)	(16.4)	(22.7)	79.0
Current income taxes	(4.4)	2.7	(47.1)	(10.7)
Deferred income taxes	2.3	(19.1)	24.4	89.7
Net income (loss)	(17.5)	31.8	42.2	(225.5)

* Selling Expenses also include the amount related to "impairment loss," which is presented separately in the income statement.

// ATTACHMENT II - BeOnline/SaaS Income Statement

Income Statement (in R\$ million)	4Q24	4Q25	2024	2025
NET REVENUE	104.4	101.8	420.0	415.4
Cost of Services	(65.8)	(70.5)	(260.9)	(289.7)
GROSS PROFIT	38.6	31.3	159.1	125.7
Operating income (expenses)	(39.1)	(32.4)	(155.0)	(555.0)
Selling expenses	(19.6)	(18.0)	(73.2)	(79.3)
General and administrative expenses	(19.8)	(15.3)	(82.4)	(60.9)
Other operating income (expenses), net	0.3	0.9	0.7	(414.8)
Income before financial results and income taxes	(0.4)	(1.1)	4.2	(429.3)
Depreciation and amortization	20.4	21.1	81.3	87.8
EBITDA	20.0	20.0	85.5	(341.5)

* Selling Expenses also include the amount related to "impairment loss," which is presented separately in the income statement.

// ATTACHMENT III - Commerce Income Statement

Income Statement (in R\$ million)	4Q24	4Q25	2024	2025
NET REVENUE	259.7	279.7	950.0	1,073.2
Cost of Services	(130.4)	(113.9)	(454.1)	(479.8)
GROSS PROFIT	129.4	165.7	495.9	593.4
Operating income (expenses)	(98.9)	(109.7)	(386.2)	(440.8)
Selling expenses	(51.7)	(52.8)	(219.2)	(222.8)
General and administrative expenses	(49.8)	(56.5)	(175.0)	(215.5)
Other operating income (expenses), net	2.6	(0.4)	8.0	(2.6)
Income before financial results and income taxes	30.4	56.0	109.6	152.6
Depreciation and amortization	13.2	13.6	49.1	54.2
EBITDA	43.6	69.6	158.8	206.8

* Selling Expenses also include the amount related to "impairment loss," which is presented separately in the income statement.

// ATTACHMENT IV - Consolidated Balance Sheet

Balance Sheet (R\$ million)	4Q24	1Q25	2Q25	3Q25	4Q25
ASSETS	12/31/2024	02/31/3035	06/30/2025	09/30/2025	12/31/2025
Current Assets					
Cash and cash equivalents	447.4	399.3	277.3	309.3	371.9
Restricted cash	96.6	74.5	68.0	71.5	92.7
Accounts receivable	712.4	769.1	730.9	758.5	797.6
Taxes recoverable	2.4	3.7	2.8	8.7	4.0
Income tax and social contribution to be recovered	39.7	44.6	50.3	25.1	14.7
Derivatives	0.0	0.0	0.0	0.0	0.1
Other assets	36.0	38.4	39.1	39.7	43.9
Assets held for sale and discontinued operations	0.0	0.0	0.0	77.6	-
Total current assets	1,334.5	1,329.5	1,168.2	1,290.4	1,324.9
Non-current assets					
Marketable Securities	15.0	13.3	14.1	12.9	13.5
Restricted cash	0.0	0.0	0.0	0.0	0.0
Judicial deposits	0.5	1.9	0.5	0.0	0.3
Other assets	11.4	5.4	4.4	5.3	23.1
Deferred income taxes	211.2	207.3	198.9	306.2	287.2
Investments	0.0	0.0	0.0	0.0	0.0
Porperty and equipment	80.7	78.9	84.0	79.8	76.4
Right of Use Assets	64.4	67.9	70.8	68.3	64.5
Intangible assets	2,292.9	2,291.5	2,290.5	1,838.9	1,848.6
Total non-current assets	2,676.1	2,666.2	2,663.2	2,311.4	2,313.5
Total assets	4,010.6	3,995.6	3,831.5	3,601.8	3,638.4

// ATTACHMENT IV - Consolidated Balance Sheet

Balance Sheet (R\$ million)	4Q24	1Q25	2Q25	3Q25	4Q25
<u>Liabilities and Equity</u>	12/31/2024	02/31/3035	06/30/2025	09/30/2025	12/31/2025
Current liabilities					
Suppliers	40.5	39.7	46.5	42.2	41.1
Loans and financing	0.0	0.0	0.0	0.0	0.0
Lease liability	14.5	16.4	18.3	18.5	18.8
Salaries and related charges	84.6	95.5	93.8	106.4	115.2
Income tax and social contribution payable	0.0	0.0	0.0	0.2	0.1
Other taxes payable	16.1	14.5	15.2	14.0	15.9
Deferred revenue	99.3	101.2	102.3	119.9	120.2
Payables to clients	614.7	598.8	610.3	649.6	687.4
Interest on shareholders' equity and dividends payable	0.0	0.0	0.0	0.0	0.0
Taxes in installments	3.3	3.3	3.4	3.4	3.5
Derivative financial instruments	0.0	0.0	1.4	2.1	0.0
Accounts payable to former shareholders	231.1	237.7	23.8	17.3	18.3
Other liabilities	25.8	28.3	35.7	38.0	34.1
Current Liabilities Held for Sale	0.0	0.0	0.0	29.3	0.0
Total non-current liabilities	1,129.8	1,135.4	950.6	1,041.0	1,054.5
Loans and financing					
Deferred revenue	0.0	0.0	0.0	0.0	0.0
Deferred revenue	0.8	0.9	1.0	1.4	1.5
Provision for legal proceedings	8.2	3.3	3.4	2.9	3.0
Accounts payable to former shareholders	41.9	37.7	40.6	30.3	27.5
Lease liability	59.9	61.9	63.2	60.6	56.7
Taxes in installments	12.1	11.5	10.8	10.2	9.5
Deferred income tax and social contribution	10.0	6.4	5.9	6.9	7.6
Other liabilities	2.0	2.1	1.8	9.9	10.0
Total non-current liabilities	135.0	123.8	126.7	122.2	116.0
EQUITY					
Capital Stock	2,868.3	2,868.3	2,749.1	2,749.1	2,469.9
Shares held in Treasury	(25.4)	(50.6)	(52.2)	(54.3)	(67.0)
Treasury shares canceled	(189.7)	(189.7)	0.0	0.0	0.0
Capital reserves	90.4	91.4	25.3	28.8	33.1
Earning reserves	2.2	2.2	2.2	(26.4)	31.8
Asset valuation adjustment	0.0	0.0	(0.9)	(1.4)	0.0
Earnings of the period	0.0	14.8	30.6	(257.2)	0.0
Total EQUITY	2,745.8	2,736.5	2,754.1	2,438.6	2,467.9
Total liabilities and equity	4,010.6	3,995.6	3,831.5	3,601.8	3,638.4

// ATTACHMENT V - Cash Flow

Cash Flow	4Q24	4Q25	2024	2025
Net Cash provided by operating activities				
Income (loss) before income taxes	(15,391.0)	48,113.0	64,916.0	(304,424.0)
Items that do not affect cash	84,426.0	39,658.0	222,221.0	597,876.0
Variations in working capital	1,129.0	11,406.0	(141,135.0)	54,202.0
Net cash provided by operating activities	70,164.0	99,177.0	146,002.0	347,654.0
Net cash provided by investment activities				
Purchase of property and equipment	(8,893.0)	(6,712.0)	(29,053.0)	(31,020.0)
Accounts payable for acquisition of equity interest	-3,507.0	-5,207.0	(560,835.0)	(227,857.0)
Restricted Financial Application	-75.0	-650.0	(1,175.0)	(1,905.0)
Acquisition and development of intangible assets	(25,461.0)	(28,819.0)	(83,897.0)	(91,835.0)
Net cash provided by investment activities	(37,839.0)	(21,388.0)	(674,918.0)	(332,617.0)
Net cash provided by investment activities				
Capital Contribution / Proceed from the Exercise of SOP	547.0	4,484.0	1,257.0	11,655.0
Lease Liabilities	(5,339.0)	(6,610.0)	(20,053.0)	(25,467.0)
Loans and Financing Paid	(5.0)	0.0	(59.0)	(2.0)
Interest and Foreign Exchange Variation Paid	0.0	0.0	(9.0)	-
Dividends and IOC	(40,000.0)	-	(40,001.0)	(28,600.0)
Treasury Shares	(481.0)	(13,042.0)	(153,064.0)	(48,070.0)
Net cash provided by investment activities	(45,278.0)	(15,168.0)	(211,929.0)	(90,484.0)
Net increase (decrease) in cash and cash equivalents	(12,953.0)	62,621.0	(740,845.0)	(75,447.0)
Cash and cash equivalents at beginning of the year	460,331.0	309,310.0	1,188,223.0	447,378.0
Cash and cash equivalents at end of the year	447,378.0	371,931.0	447,378.0	371,931.0
Net increase (decrease) in cash and cash equivalents	(12,953.0)	62,621.0	(740,845.0)	(75,447.0)

// Glossary

Adjusted EBITDA – A metric that results from EBITDA after excluding non-recurring items.

AI (Artificial Intelligence) – Acronym for Artificial Intelligence.

AVP (Present Value Adjustment) – Acronym for Present Value Adjustment.

Average Revenue Per User (ARPU) – A metric used by subscription-based companies to measure their revenue per user.

Bacen (Central Bank of Brazil) – Acronym for Central Bank of Brazil.

Bookings – Addition of new customers.

CAC (Customer Acquisition Cost) – Determines how much the company is spending to acquire a new customer.

CAPEX (Capital Expenditure) – Resources invested in the development, expansion, or acquisition of an asset.

CDP (Customer Data Platform) – A platform that centralizes, organizes, and unifies customer data from different channels and systems, enabling a single customer view and supporting personalization, automation, and data-driven decision-making.

Churn – Metric used to determine loss of revenue or customers.

CRM (Customer Relationship Management) – It refers to a business strategy combined with software that centralizes customer information, automates sales and marketing tasks, and enhances customer service.

Cross-Selling – A technique used to sell multiple complementary services to the same customer.

Earnout – A contractual clause in mergers and acquisitions that provides for additional payments based on future business performance.

Ecosystem GMV – All GMV transacted within the Company by E-commerce Platform Subscribers, whether in Own Stores or Marketplaces. GMV from Tray + Bagy + Wake clients (Own Store + Marketplace) + Ideris + Bling (Marketplace).

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) – A financial metric measuring a company's operating performance.

EoP (End of Period) – A term referring to the end of a given period.

ERP (Enterprise Resource Planning) – A system developed to unify the control of different departments and processes.

Free Cash Flow (FCF) – A metric used to measure the actual cash generated by the Company's operations. It is an important indicator of financial health and value creation.

Free Cash Flow Yield – A metric that relates Free Cash Flow to the Company's market capitalization, indicating the cash return generated relative to its market value.

Free Float – The portion of a company's shares that are freely available for trading on the market, meaning they are not held by majority shareholders or controllers.

GMV (Gross Merchandise Volume) – The total value of goods transacted.

Goodwill – The premium paid for acquiring a company above its market value.

Headcount – The total number of employees in an organization.

Inside Sale – A sales structure that relies on an internal team of employees.

Live Shop – A sales format that takes place through live-streaming events. Offers are presented while products are showcased along with their features and functionalities.

LTM (Last Twelve Months) – A financial metric used to assess performance over the most recent 12-month period.

LTV (Lifetime Value) – A business metric that estimates the contribution margin generated by each customer over their lifecycle with the company.

LTV/CAC (Lifetime Value/Customer Acquisition Cost) – Metrics used to measure overall business performance.

Market Share – The portion of a market controlled by a particular company.

Marketplaces – Platforms managed by a company that aggregate products and services from various brands.

MCP (Model Context Protocol) – An open protocol that standardizes how AI applications interact with external data and services, enabling AI models to access databases through a unified protocol.

Omnichannel / Omnicanal – A retail trend that integrates all of a company's sales channels, ensuring a seamless experience between online and offline environments. Omnichannel strategies unify physical stores, online platforms, and customer interactions.

OMS (Order Management System) – A system that supports all stages of the sales process, from customer order placement to final delivery.

POS (Point of Sale) – The physical or digital location where transactions occur.

PPA (Purchase Price Allocation) – A process that determines the value of a company's acquired assets and liabilities, typically conducted after a merger, acquisition, or other business combination.

Revenue cohorts – A metric used to analyze the results obtained from a specific batch of customers, observing their progression over a given period.

R&D (Research and Development) – Acronym for Research and Development.

SME or SMB (Small and Medium-Sized Businesses) – Classification used to determine the size of an organization based on the number of employees. In the case of SMB, we are referring to small and medium-sized companies.

TPV (Total Payment Volume) – KPI used to measure the total volume of money transacted through payment methods.

Up-Selling – A strategy aimed at encouraging customers to purchase a more premium or advanced version of a product or service.

White Label – A business model in which a product can be resold by other companies under their own brand, without disclosing the original manufacturer.

Workflow – A structured sequence of steps, tasks, and rules that organize and automate the execution of an operational process within a system.

WOZ – An autonomous agent developed by Octadesk for customer service, designed to automate responses, transcribe audio messages, and instantly resolve requests, reducing customer wait times.

YoY (Year over Year) – An acronym used to compare performance on an annual basis.

lwsa

(B3: LWSA3)

**Check out the other 4Q25 documents
on the website:** <https://ri.lwsa.tech/>

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Thank you!

LWSA Team.