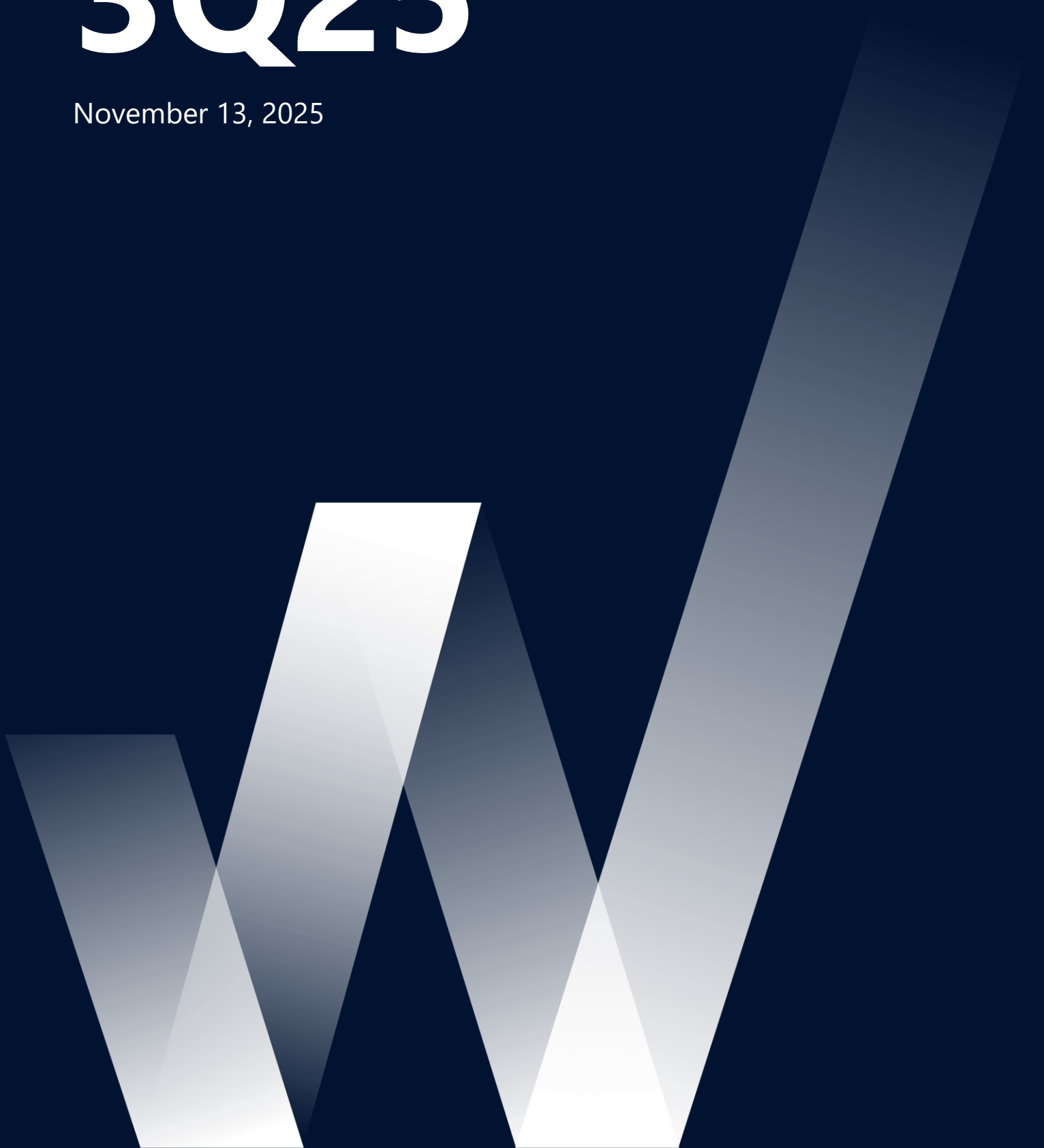


lwsa
Earnings Release

3Q25

November 13, 2025





We transform businesses to grow and thrive through technology

EARNINGS RESULTS CONFERENCE CALL

November 14, 2025 (Friday)

09:00 a.m. - Brasília time

07:00 a.m. - New York time

Registration link

Portuguese with simultaneous translation into
English

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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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Disclaimer

LWSA S/A ("Company") announces today its results for the third quarter of 2025 (3Q25).

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, November 13, 2025: LWSA S/A (B3: LWSA3) informs its shareholders and other market participants of the 3Q25 results

Quarter Highlights

Another quarter with accelerated net revenue growth and significant operating cash generation

Operational (3Q25 vs. 3Q24):

+16.8% of Ecosystem GMV (R\$20.3 billion)

+14.9% of TPV (R\$2.3 billion)

+9.5% of Own Store GMV (R\$1.6 billion)

+7.0% in the Subscriber Base (204.7 thousand)

Operating Cash Flow¹:

R\$70.5 million in 3Q25 (**18.2%** OCF Margin)

R\$161.2 million in 9M25 (OCF Margin: **14.6%**)

Financial (3Q25 vs. 3Q24):

+10.9% of Consolidated Net Revenue (**R\$387.4 million**)

+16.6% of Net Revenue – Commerce (**R\$283.4 million**)

+20.3% of Platform Subscription Revenue in the Commerce segment

+13.2% of Ecosystem Revenue in the Commerce segment

+1.4 p.p. of Adjusted EBITDA Margin (**22.5%**)

¹ Free Cash Flow – After Capex

// Summary of Indicators

(R\$ million)

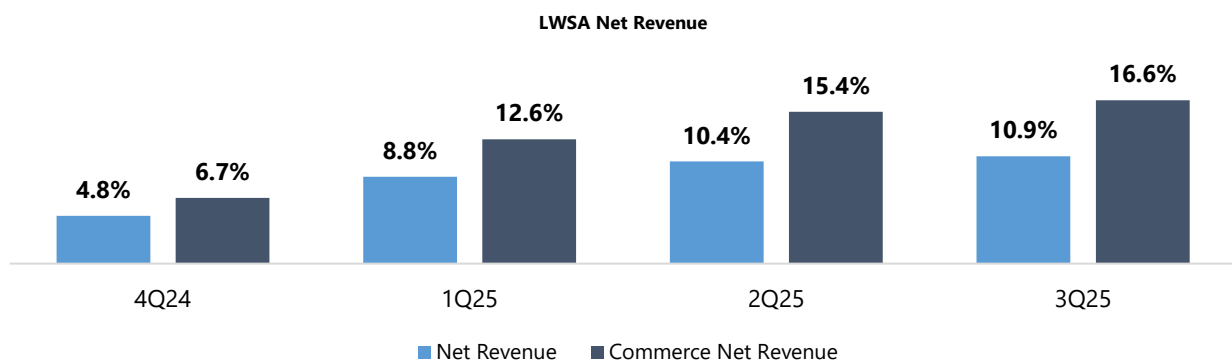
LWSA	3Q25	3Q24	vs 3Q24	2Q25	vs 2Q25	9M25	9M24	vs 9M24
MAIN OPERATIONAL INDICATORS								
Platform Subscribers (thousand)	204.7	191.2	7.0%	198.1	3.3%	204.7	191.2	7.0%
Ecosystem GMV	20,292.6	17,377.2	16.8%	19,405.0	4.6%	57,889.5	50,121.9	15.5%
TPV	2,278.3	1,983.4	14.9%	2,076.7	9.7%	6,377.3	5,474.7	16.5%
FINANCIAL INDICATORS								
Commerce Net Revenue	283.4	243.0	16.6%	266.0	6.5%	793.5	690.3	15.0%
Platform Subscription Net Revenue	140.5	116.8	20.3%	130.4	7.7%	393.3	333.5	17.9%
Ecosystem Net Revenue	142.9	126.3	13.2%	135.6	5.4%	400.2	356.8	12.2%
Beonline / SaaS Net Revenue	104.0	106.3	-2.1%	104.8	-0.7%	313.6	315.6	-0.6%
Consolidated Net Revenue	387.4	349.3	10.9%	370.8	4.5%	1,107.1	1,005.9	10.1%
Consolidated Net Revenue Ex Creators and Nextios ¹	362.4	328.4	10.4%	346.9	4.5%	1,039.1	945.1	9.9%
Consolidated Gross Profit	182.4	174.5	4.6%	177.2	2.9%	522.1	487.0	7.2%
Consolidated Gross Margin (%)	47.1%	49.9%	-2.9 p.p	47.8%	-0.7 p.p	47.2%	48.4%	-1.3 p.p
Commerce Adjusted EBITDA	58.1	47.6	21.9%	52.1	11.5%	152.3	121.3	25.6%
Commerce Adjusted EBITDA Margin (%)	20.5%	19.6%	0.9 p.p	19.6%	0.9 p.p	19.2%	17.6%	1.6 p.p
BeOnline / SaaS Adjusted EBITDA	29.0	26.0	11.4%	23.8	22.0%	80.9	78.8	2.7%
BeOnline / SaaS Adjusted EBITDA Margin (%)	27.9%	24.5%	3.4 p.p	22.7%	5.2 p.p	25.8%	25.0%	0.8 p.p
Consolidated Adjusted EBITDA	87.0	73.7	18.1%	75.9	14.6%	233.1	200.1	16.5%
Consolidated Adjusted EBITDA Margin (%)	22.5%	21.1%	1.4 p.p	20.5%	2.0 p.p	21.1%	19.9%	1.2 p.p
Net Income	(287.8)	16.9	-1804.2%	15.8	-1920.8%	(257.2)	59.7	-531.0%
Net Margin (%)	-74.3%	4.8%	-79.1 p.p	4.3%	-78.6 p.p	-23.2%	5.9%	-29.2 p.p
Adjusted Net Income	56.6	37.0	52.9%	44.2	28.2%	135.6	107.0	26.7%
Net Margin (%)	14.6%	10.6%	4.0 p.p	11.9%	2.7 p.p	12.2%	10.6%	1.6 p.p
Free Cash Flow - After Capex	70.5	10.0	607.6%	102.7	-31.3%	161.2	(2.8)	5943.1%
Cash and cash equivalents	309.3	460.3	-32.8%	277.3	11.5%	309.3	460.3	-32.8%
OTHER OPERATIONAL INDICATORS								
Own Store GMV	1,630.3	1,488.5	9.5%	1,527.7	6.7%	4,669.3	4,161.7	12.2%
Labels issued on the logistic operation (thousand)	6,074.7	5,797.9	4.8%	6,022.2	0.9%	17,833.5	16,755.8	6.4%
Clients EoP - BeOnline / SaaS (thousand)	388.4	393.9	-1.4%	393.9	-1.4%	388.4	393.9	-1.4%

¹ Nextios' corporate client portfolio with signing completed in August 2025

// Message from Management

We closed the third quarter of 2025 maintaining a consistent trajectory of operational performance and cash generation, reinforcing our commitment to executing the business plan in a disciplined and consistent manner.

In this quarter, consolidated net revenue grew 10.9% compared to 3Q24, mainly driven by the growth acceleration of the Commerce segment, which advanced 16.6% over the same period and continues an upward path, as shown in the chart below:



Excluding the net revenue from Wake Creators (formerly Squid) and the Nextios corporate client portfolio, whose sale signing took place in August, LWSA's consolidated net revenue growth in 3Q25 was 10.4% vs. 3Q24, while in the nine-month period ended September 2025, growth excluding these two operations reached 9.9%.

As in previous quarters, the performance reflects the success of initiatives implemented throughout the year, both operational fronts and new monetization initiatives that have contributed to this growth. Some of these are highlighted below.

In the Commerce segment, we observed an acceleration in new-client bookings to levels comparable to those of 2023, driven by a combined strategy of plan repackaging across both the e-commerce platform for SMBs and ERP operations (for example, the launch of a new entry-level annual plan at R\$19.00 per month). These movements contributed to a 7% expansion in the customer base, representing approximately 6,000 new subscribers compared to the previous quarter, the highest level since 1Q23 (three times the quarterly average of the past twelve months).

In addition to customer base growth, we also saw an increase in ARPU in the Commerce segment (+13% vs. 3Q24), a direct result of our customers' business expansion. As they grow and increase their sales volumes, they tend to migrate to larger and more complete plans. This plan-upgrade dynamic was positively influenced by the 16.8% growth in Ecosystem GMV, since GMV expansion, regardless of the sales channel (Store or Marketplace), is one of the main triggers leading customers to upgrade their plans.

Although GMV from Own Stores showed a slight slowdown between 2Q25 and 3Q25, we observed clear acceleration throughout the quarter, with July below expectations (particularly among fitness fashion clients affected by an unusually long winter in Brazil), followed by consistent recovery in August and September.

As mentioned last quarter, our payments operation remains on an upward trajectory, with continuous improvements in service level, monetization, and operational efficiency (for instance, our “Reclame Aqui” score improved from Regular in Feb/25 to RA 1000 in Jul/25). In 3Q25, transaction volume maintained an acceleration pace (+14.9% vs. 3Q24 and +9.7% vs. 2Q25), supported by increased penetration of our solutions within the ecosystem (both SMB and Enterprise clients) and by synergy capture among group companies.

Similar to net revenue growth, our profitability (excluding non-cash effects related to asset disposals and associated transaction costs) also continued an upward trajectory, with Adjusted EBITDA Margin reaching 22.5% in 3Q25. This performance reflects the continued capture of operational synergies and progress in efficiency initiatives, which have consistently translated into cash generation.

In the quarter, Operating Free Cash Flow totaled **R\$70.5 million**, with a reduction in financial expenses related to receivables anticipation compared to the previous quarter. In the nine-month period ended September 2025, Operating Free Cash Flow amounted to **R\$161.2 million**.

Continuing LWSA’s simplification agenda and following a process of more than six months conducted with M&A advisory support, we announced on October 7 the sale of Wake Creators (formerly Squid), as disclosed in the Material Fact published on the same date. In addition, we are in the final stages of completing the sale of a corporate client portfolio in the BeOnline segment (Nextios).

The accounting effects of the divestments of Wake Creators and the Nextios portfolio represent non-cash impacts on our income statement and will be absorbed into the Company’s Share Capital following approval by the Shareholders’ Meeting.

These divestments reinforce our strategy of focusing on the most profitable operations, with recurring revenue streams and improved consolidated margins, as these were businesses with profitability below the group’s average.

Product Developments

Given the impacts of the Tax Reform on our clients, especially SMBs using our ERP, we enabled them to begin initial testing with the new taxes, CBS and IBS.

A particularly strategic front for the Company is the ongoing deep dive into financial services within our ecosystem. A cornerstone of this strategy is the Digital Account, currently in the testing and backend-refinement phase, offering comprehensive cash-in and cash-out functionalities fully integrated into the ERP. This initiative will serve as the foundation for a broader financial services offering across the group, strengthening the complete management and payments journey for SMBs.

We also continue to advance our e-commerce platform. The integration with TikTok Shop has been very well received by our client base and is already delivering interesting results, with average monthly sales growth of 30%. Over 530 stores have increased their sales through TikTok within just five months, and in the same period, three stores surpassed one thousand monthly orders, demonstrating the scalability potential of this integration.

We also completed the technical development of the integration with TEMU, which is already operating with some clients in the testing phase, expanding our sales-channel portfolio and reinforcing our role in providing clients with all available sales channels in a single control panel.

At Wake, we launched the online store for our largest client, Shoulder, which required a platform capable of unifying the customer's experience and maximizing logistics efficiency. Wake delivered end-to-end intelligence, transforming more than 80 physical stores into distribution centers in record time. In addition, we improved the store's overall performance according to Google's Page Speed (a tool that measures best practices), moving from an average score of 20 to over 90, a crucial factor for conversion (especially on mobile) and for SEO.

// Performance

// Net Operating Revenue

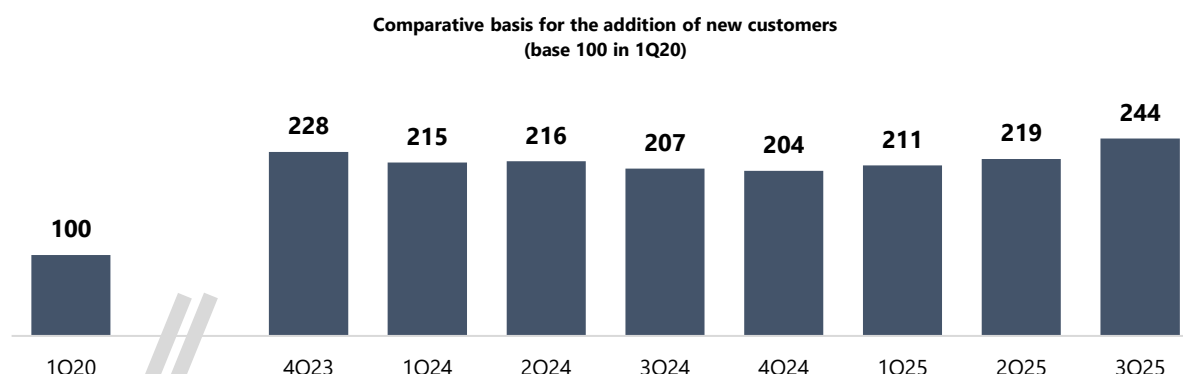
(R\$ million)

LWSA	3Q25	3Q24	vs 3Q24	2Q25	vs 2Q25	9M25	9M24	vs 9M24
Commerce								
Net Revenue	283.4	243.0	16.6%	266.0	6.5%	793.5	690.3	15.0%
Segment share in the consolidated	73.1%	69.6%	3.6 p.p.	71.7%	1.4 p.p.	71.7%	68.6%	3.1 p.p.
BeOnline / SaaS								
Net Revenue	104.0	106.3	-2.1%	104.8	-0.7%	313.6	315.6	-0.6%
Segment share in the consolidated	26.9%	30.4%	-3.6 p.p.	28.3%	-1.4 p.p.	28.3%	31.4%	-3.1 p.p.
Consolidated								
Net Revenue - Consolidated	387.4	349.3	10.9%	370.8	4.5%	1,107.1	1,005.9	10.1%

In the Commerce segment, Net Operating Revenue grew 16.6% in 3Q25, increasing from R\$243.0 million in 3Q24 to R\$283.4 million in 3Q25. Year to date, growth reached 15.0%, totaling R\$793.5 million.

Platform Subscription Net Revenue grew 20.3% in 3Q25 versus 3Q24, driven by a 7.0% expansion in the paying subscriber base, which reached 204.7 thousand clients in 3Q25, and by an approximately 13% increase in ARPU among existing customer base.

We observed a recovery in the pace of gross additions of new e-commerce subscribers during the quarter compared to previous quarters. This recovery occurred in both the ERP operation and the SMB e-commerce platform operation (as explained in the Message from Management) contributing to the expansion of the paying subscriber base and the growth of platform subscription revenue. The chart below, indexed to 100 in 1Q20, illustrates the evolution of customer additions per quarter:



Net Ecosystem Revenue grew 13.2% in 3Q25 compared to the same period of the previous year, maintaining a pace similar to the annual growth recorded in 2Q25.

The GMV processed through LWSA's ecosystem, which includes the GMV from Own Stores and the GMV transacted in marketplaces through our ERP operations and marketplace integrators, reached R\$20.3 billion in 3Q25, a volume 16.8% higher than in 3Q24 and 4.6% above the GMV recorded in 2Q25. We also observed a 9.5% increase versus 3Q24 in sales from our clients' own stores.

The TPV from the payment operation, another key driver of Ecosystem Revenue, grew 14.9% in 3Q25 versus 3Q24, reaching R\$2.3 billion in the period. This result was mainly driven by the growth in Own Store GMV, the increased penetration of our payment solution within this GMV, and the capture of synergies between the companies acquired and our payment solution.

In the BeOnline / SaaS segment, throughout 3Q25 we continued the discontinuation of certain less profitable operations within the corporate operation Nextios, whose client portfolio is in the process of being sold, which naturally led to a decrease in its Net Revenue compared to recent quarters.

LWSA's Consolidated Net Revenue, including both Wake Creators and the Nextios portfolio, totaled R\$387.4 million in 3Q25, representing an increase of 10.9% compared to 3Q24 and 4.5% compared to 2Q25. In the first nine months of 2025, growth reached 10.1%, totaling R\$1,107.1 million.

// Operating Costs and Expenses

(R\$ million)

LWSA	3Q25	3Q24	vs 3Q24	2Q25	vs 2Q25	9M25	9M24	vs 9M24
Consolidated								
Cost of Services	205.0	174.9	17.2%	193.6	5.9%	585.0	518.9	12.7%
% Net Revenue	52.9%	50.1%	2.9 p.p.	52.2%	0.7 p.p.	52.8%	51.6%	1.3 p.p.
Selling Expenses	88.5	75.9	16.6%	75.2	17.8%	231.3	221.2	4.6%
% Net Revenue	22.8%	21.7%	1.1 p.p.	20.3%	2.6 p.p.	20.9%	22.0%	-1.1 p.p.
General and Administrative Expenses	76.3	64.7	18.0%	65.9	15.8%	204.6	187.8	9.0%
% Net Revenue	19.7%	18.5%	1.2 p.p.	17.8%	1.9 p.p.	18.5%	18.7%	-0.2 p.p.
Other Operating (Revenues) Expenses	416.3	(0.6)	67361.6%	0.8	49583.7%	417.8	(5.8)	7321.6%
% Net Revenue	107.5%	-0.2%	107.6 p.p.	0.2%	107.2 p.p.	37.7%	-0.6%	38.3 p.p.
Total Operating Cost and Expenses	786.2	314.9	149.7%	335.5	134.3%	1,438.7	922.1	56.0%
% Net Revenue	202.9%	90.1%	112.8 p.p.	90.5%	112.4 p.p.	130.0%	91.7%	38.3 p.p.
Adjusted Total Operating Cost and Expenses ¹	344.6	314.9	9.4%	332.2	3.7%	992.0	918.0	8.1%
% Net Revenue	89.0%	90.1%	-1.2 p.p.	89.6%	-0.6 p.p.	89.6%	91.3%	-1.7 p.p.

¹ Adjusted for non-recurring items related to the sale of Squid and the Nextios client portfolio.

LWSA's total operating costs and expenses, including the impacts related to the write-off of Wake Creators' assets and other costs associated with the divestment of assets (Wake Creators and the Nextios portfolio), were 149.7% higher than those reported in 3Q24.

Adjusting for the non-recurring effects related to the sales of Wake Creators and the Nextios portfolio, LWSA's total costs and expenses increased by 9.4%.

Cost of Services

Cost of services rendered in 3Q25 totaled R\$205.0 million, a 17.2% increase compared to the same period of the previous year, representing 52.9% of net revenue in 3Q25 and 50.1% in 3Q24. This increase in costs compared to 3Q24 is directly related to non-recurring expenses associated with the

cloud service migration of the Nextios portfolio, which is in the process of being sold, as well as costs related to the divestment of assets (Wake Creators and the Nextios portfolio).

Selling Expenses

Selling expenses, which include marketing and sales teams as well as outsourced services of the same nature, totaled R\$88.5 million in 3Q25, an increase of 16.6% compared to 3Q24. This increase reflects incremental investments in customer acquisition, which had a positive impact on bookings and the client base in 3Q25 (as discussed earlier in this report), as well as participation and hosting of events such as the Fórum Ecommerce Brasil and Wake Summit. For the first nine months of 2025, selling expenses grew 4.6%, with a 1.1 percentage point dilution over net revenue.

General and Administrative Expenses

General and administrative expenses, which include teams from administrative areas such as finance, HR, accounting, and tax, as well as related outsourced services, depreciation and amortization of IFRS 16 and PPA assets, totaled R\$76.3 million in 3Q25 compared to R\$64.7 million in the same period of 2024, representing an 18.0% increase. This increase is directly related to expenses incurred in the divestment processes of the Wake Creators business unit and the Nextios portfolio (such as financial and legal advisory services) and were adjusted in the EBITDA calculation.

Other Operating Expenses (Income)

The amount of R\$416.3 million impacting this line in 3Q25 is directly related to the write-off of the asset associated with the sale of Wake Creators operation.

// Gross Profit

(R\$ million)

LWSA	3Q25	3Q24	vs 3Q24	2Q25	vs 2Q25	9M25	9M24	vs 9M24
Consolidated								
Gross Profit	182.4	174.5	4.6%	177.2	2.9%	522.1	487.0	7.2%
Gross Margin (%)	47.1%	49.9%	-2.9 p.p.	47.8%	-0.7 p.p.	47.2%	48.4%	-1.3 p.p.

LWSA's Gross Profit increased 4.6% in 3Q25 compared to 3Q24, reaching R\$182.4 million. Gross Margin declined 2.9 p.p. versus 3Q24. This decrease in Gross Margin is directly related to non-recurring costs associated with the divestment of the Wake Creators operation and the Nextios portfolio (as explained in the Cost of Services segment). Excluding these one-off costs, the quarter's Gross Margin would be in line with that reported in 2Q25.

Year to date, Gross Profit grew 7.2% versus 9M24, with a Gross Margin of 47.2%.

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

LWSA	3Q25	3Q24	vs 3Q24	2Q25	vs 2Q25	9M25	9M24	vs 9M24
Consolidated								
Cost of Services	205.0	174.9	17.2%	193.6	5.9%	585.0	518.9	12.7%
Depreciation and Amortization	22.8	18.8	21.3%	21.0	9.0%	64.3	54.7	17.4%
Cost of Services (ex D&A)	182.1	156.1	16.7%	172.6	5.5%	520.7	464.1	12.2%
Gross Margin without D&A (%)	53.0%	55.3%	-2.3 p.p	53.4%	-0.5 p.p	53.0%	53.9%	-0.9 p.p

// EBITDA and Adjusted EBITDA

(R\$ million)

LWSA	3Q25	3Q24	vs 3Q24	2Q25	vs 2Q25	9M25	9M24	vs 9M24
Consolidated								
Net Income (Loss)	(287.8)	16.9	-1804.2%	15.8	-1920.8%	(257.2)	59.7	-531.0%
(+) Net Financial Income	4.5	8.5	-46.7%	8.1	-44.2%	20.9	3.5	499.3%
(+) Current Income Tax and Social Contribution	(115.5)	9.0	-1381.6%	11.3	-1123.0%	(95.3)	20.6	-562.2%
(+) Depreciation and Amortization	37.3	33.3	12.1%	35.6	4.7%	107.3	96.9	10.8%
EBITDA	(361.5)	67.7	-634.0%	70.9	-610.1%	(224.3)	180.7	-224.2%
(+) Results of Discontinued Operations and Non-Recurring Expenses	441.6	0.0	n/a	3.3	13242.0%	446.6	4.1	10861.8%
(+) Stock Options Plan and Restricted Shares Plan	6.9	4.6	50.5%	1.7	301.7%	10.5	11.2	-6.0%
(+) M&A Expenses	0.0	1.4	-100.0%	0.0	n/a	0.3	4.2	-93.2%
Adjusted EBITDA	87.0	73.7	18.1%	75.9	14.6%	233.1	200.1	16.5%
Adjusted EBITDA Margin (%)	22.5%	21.1%	1.4 p.p.	20.5%	2.0 p.p.	21%	20%	1.2 p.p.

LWSA's Adjusted EBITDA in 3Q25 totaled R\$ 87.0 million, an increase of 18.1% compared to 3Q24, with the Adjusted EBITDA Margin expanding by 1.4 percentage points over the same period.

Regarding EBITDA adjustments, it is worth highlighting that, due to the divestment of Wake Creators and the Nextios client portfolio, we recorded non-cash expenses reflected in the income statement (asset write-off), as well as transaction-related costs (such as, duplicated cloud costs, consulting services, and legal advisors involved in the transactions).

It is worth noting that in this quarter, as well as in the previous two quarters, the reinstatement of payroll taxes resulted in an additional cost of approximately R\$ 3.5 million, exerting a 1.0 p.p. pressure on the Adjusted EBITDA Margin.

// Adjusted EBITDA margin by segment

LWSA	3Q25	3Q24	vs 3Q24	2Q25	vs 2Q25	9M25	9M24	vs 9M24
Commerce								
Adjusted EBITDA	58.1	47.6	21.9%	52.1	11.5%	152.3	121.3	25.6%
Adjusted EBITDA Margin (%)	20.5%	19.6%	0.9 p.p.	19.6%	0.9 p.p.	19.2%	17.6%	1.6 p.p.
BeOnline / SaaS								
Adjusted EBITDA	29.0	26.0	11.4%	23.8	22.0%	80.9	78.8	2.7%
Adjusted EBITDA Margin (%)	27.9%	24.5%	3.4 p.p.	22.7%	5.2 p.p.	25.8%	25.0%	0.8 p.p.
Consolidated								
Adjusted EBITDA	87.0	73.7	18.1%	75.9	14.6%	233.1	200.1	16.5%
Adjusted EBITDA Margin (%)	22.5%	21.1%	1.4 p.p.	20.5%	2.0 p.p.	21.1%	19.9%	1.2 p.p.

The Adjusted EBITDA Margin of the Commerce segment expanded by 0.9 p.p. compared to 3Q24, mainly driven by the Company's initiatives to consolidate structures and capture operational synergies across the group.

In the BeOnline / SaaS segment, the Adjusted EBITDA Margin for the first nine months of 2025 reached 25.8%.

// Financial Result

(R\$ million)

LWSA	3Q25	3Q24	vs 3Q24	2Q25	vs 2Q25	9M25	9M24	vs 9M24
Consolidated								
Financial revenues	13.9	15.4	-9.6%	14.5	-3.9%	45.3	76.1	-40.5%
Financial expenses	(18.5)	(23.9)	22.8%	(22.6)	18.4%	(66.2)	(79.6)	16.9%
Net financial income (expenses)	(4.5)	(8.5)	46.7%	(8.1)	44.2%	(20.9)	(3.5)	-499.3%

Net financial result in 3Q25 was an expense of R\$ 4.5 million, a reduction of 46.7% compared to the financial result reported in 3Q24.

The financial expenses for the quarter were impacted by:

- Revaluation of the fair value of Earnouts, related to the present value adjustment of the remaining balance payable, totaling R\$ 2.2 million in 3Q25;
- The expense of R\$ 9.8 million resulting from the anticipation of receivables in the payments operation, a modality chosen by the Company to finance the working capital required for its payments activities. This amount represented 0.43% of TPV in 3Q25, compared to 0.53% in 3Q24, despite the substantial increase in the benchmark interest rate;
- Lower financial income related to the Company's cash investments, mainly due to the reduced cash balance resulting from (i) the payment of Earnouts in 2024 and throughout 2Q25, (ii) the share buyback program in 2024 and 9M25, and (iii) the payment of R\$ 40.0 million in dividends in November 2024. This lower cash balance led to a R\$ 2.5 million decrease in financial income in 3Q25 compared to 3Q24.

// Net Income

(R\$ million)

LWSA	3Q25	3Q24	vs 3Q24	2Q25	vs 2Q25	9M25	9M24	vs 9M24
Consolidated								
Net income	(287.8)	16.9	-1804.2%	15.8	-1920.8%	(257.2)	59.7	-531.0%
(+) Stock Options Plan and Restricted Shares Plan	6.9	4.6	50.5%	1.7	301.7%	10.5	11.2	-6.0%
(+) Intangible amortization	9.4	9.7	-2.7%	9.4	0.0%	28.2	29.7	-4.9%
(+) Adjustment of Acquisition Earnout	2.2	7.5	-71.0%	6.7	-67.3%	16.2	28.6	-43.3%
(+) Deferred Income Tax and Social Contribution	(117.4)	(1.6)	-7040.9%	8.4	-1502.6%	(108.7)	(22.1)	-392.1%
(+) Results of Discontinued Operations and Non-Recurring Expenses	443.3	0.0	n/a	2.2	20193.8%	446.6	0.0	n/a
Adjusted net income	56.6	37.0	52.9%	44.2	28.2%	135.6	107.0	26.7%
<i>Adjusted net income margin (%)</i>	<i>14.6%</i>	<i>10.6%</i>	<i>4.0 p.p.</i>	<i>11.9%</i>	<i>2.7 p.p.</i>	<i>12.2%</i>	<i>10.6%</i>	<i>1.6 p.p.</i>

Net Income for 3Q25 was a loss of R\$ 287.8 million, mainly impacted by the impairment provision related to the Wake Creators operation. Adjusting for this write-off, as well as for Stock Option Plans, Amortization of PPA Intangibles, Earnout Adjustments from Acquisitions, and Deferred Income Tax and Social Contribution, Adjusted Net Income for the period totaled R\$ 56.6 million.

In the first nine months of 2025, Adjusted Net Income totaled R\$ 135.6 million, representing an increase of 26.7% compared to 9M24.

// Indebtedness / Cash Position

(R\$ million)

LWSA	3Q25	2Q25	1Q25	4Q24	3Q24
Consolidated					
Bank Gross Debt	0.0	0.0	0.0	0.0	0.0
(-) Cash and cash equivalents	(309.3)	(277.3)	(399.3)	(447.4)	(460.3)
Net debt (cash)	(309.3)	(277.3)	(399.3)	(447.4)	(460.3)
(+) Short Term - Lease liability ¹	18.5	18.3	16.4	14.5	12.9
(+) Short Term Earnouts	17.3	23.8	237.7	231.1	188.8
Short Term Net debt (cash) of Earnouts	(273.5)	(235.2)	(145.2)	(201.8)	(258.7)
(+) Long Term - Lease liability ¹	60.6	63.2	61.9	59.9	57.8
(+) Long Term Earnouts	30.3	40.6	37.7	41.9	47.1
Net debt (cash) of Earnouts	(182.6)	(131.4)	(45.6)	(100.0)	(153.7)

¹ Lease liability refers to the adoption of CPC 06(R2)/IFRS 16 as of January 1, 2019.

Mainly due to the Company's strong cash generation during the quarter, the cash balance increased from R\$ 277.3 million in 2Q25 to R\$ 309.3 million in 3Q25. Excluding the remaining Earnouts balance, net cash totaled R\$ 182.6 million.

It is worth noting that (i) the cash inflow related to the sale of Wake Creators will be recognized only in 4Q25, (ii) the lease liability has an amortization term of 60 months, and (iii) R\$ 30.3 million of the Earnouts payable balance will be settled by 2Q27. Short-term Net Cash amounts to R\$ 273.5 million.

// Cash Flow

(R\$ million)

LWSA	3Q25	3Q24	vs 3Q24	2Q25	vs 2Q25	9M25	9M24	vs 9M24
Consolidated								
Income (loss) before income taxes	(403.3)	25.9	-1657.2%	27.1	-1588.4%	(352.5)	80.3	-539.0%
Items that do not affect cash	466.3	47.6	880.7%	45.7	919.7%	558.8	137.8	305.5%
Variations in working capital	39.9	(35.0)	214.0%	59.8	-33.3%	42.3	(142.3)	129.7%
Net cash provided by operating activities (A)	102.9	38.5	167.4%	132.6	-22.4%	248.5	75.8	227.6%
Capex for permanent assets	(11.6)	(6.5)	-79.2%	(8.4)	-37.0%	(24.3)	(20.2)	-20.6%
Capex for development	(20.8)	(22.1)	5.6%	(21.5)	3.0%	(63.0)	(58.4)	-7.8%
Free Cash Flow - After Capex	70.5	10.0	607.6%	102.7	-31.3%	161.2	(2.8)	5943.1%
Acquisition	0.0	0.0	n/a	(217.7)	100.0%	(222.7)	(557.3)	60.1%
Other Investments	0.0	0.0	n/a	(1.0)	100.0%	(1.3)	(1.1)	-14.1%
Net cash provided by investment activities (B)	(32.4)	(28.5)	-13.6%	(248.6)	87.0%	(311.2)	(637.0)	51.1%
Loan and financing	0.0	0.0	100.0%	0.0	n/a	0.0	(0.1)	96.3%
Commercial lease	(6.6)	(4.9)	-34.5%	(6.6)	-0.7%	(18.9)	(14.7)	-28.2%
Share Buyback / Dividends / Others	(31.8)	(110.5)	71.2%	0.6	-5195.4%	(56.5)	(151.9)	62.8%
Net cash provided by financing activities (C)	(38.5)	(115.5)	66.7%	(6.0)	-544.5%	(75.3)	(166.7)	54.8%
Net increase (decrease) in cash and cash equivalents (A + B + C)	32.0	(105.5)	130.4%	(122.0)	126.3%	(138.1)	(727.8)	81.0%

Net cash provided by operating activities totaled R\$ 102.9 million in 3Q25, representing a 167.4% increase compared to 3Q24. In the first nine months of 2025, net cash from operating activities reached R\$ 248.5 million.

Highlights for 3Q25 include: (i) greater use of third-party capital in the payments operation, resulting in lower financial expenses from receivables advances, which represented 0.4% of TPV, and (ii) income tax and social contribution payments totaling R\$ 1.3 million (compared to R\$ 26.1 million in 3Q24 and R\$ 4.8 million in 2Q25), mainly due to the simplification of the organizational structure following the mergers of Tray, Bling, and Etus in August 2024, and KingHost, Melhor Envio, and Ideris in February 2025.

Regarding Working Capital, as mentioned in the previous quarter, the Company remains focused on achieving greater financial efficiency in capital allocation. While some fluctuations may occur between quarters, over a longer time frame the trend is toward normalization and consistent cash generation.

In this quarter, Development Capex decreased by 5.6% compared to 3Q24, while Fixed Asset Capex increased by approximately R\$ 3.0 million compared to the previous quarter (2Q25), mainly due to investments in the Company's infrastructure related to the Locaweb Cloud product (as mentioned in the last earnings call).

Free Cash Flow – After Capex increased 607.6% compared to 3Q24, reaching R\$ 70.5 million. In 9M25, Free Cash Flow – After Capex totaled R\$ 161.2 million.

In 3Q25, we paid R\$ 28.6 million in dividends and repurchased approximately R\$ 3 million of the Company's own shares.

It is worth noting that the cash inflows related to the sales of Wake Creators and Nextios will be recognized only in 4Q25 results.

// Adjusted EBITDA – Capex and Financial Expenses with Receivables

(R\$ million)

LWSA	3Q25	3Q24	vs 3Q24	2Q25	vs 2Q25	9M25	9M24	vs 9M24
Consolidated								
Adjusted EBITDA	87.0	73.7	18.1%	75.9	14.6%	233.1	200.1	16.5%
(-) Capex	32.4	28.5	13.6%	29.9	8.3%	87.3	78.6	11.1%
(-) Financial Expenses - Receivables Anticipation	9.8	10.5	-6.7%	10.5	-6.5%	30.8	30.8	0.3%
Cash Generation (R\$ M)	44.8	34.7	29.4%	35.5	26.3%	115.0	90.7	26.7%
Margin (%)	11.6%	9.9%	1.7 p.p	9.6%	2.0 p.p	10.4%	9.0%	1.4 p.p

The indicator measured by Adjusted EBITDA minus Capex and Financial Expenses from Receivables Advances increased from R\$ 34.7 million in 3Q24 to R\$ 44.8 million in 3Q25, representing growth of 29.4% for the period and a 1.7 p.p. margin expansion.

// ATTACHMENT I - INCOME STATEMENT

Income Statement (in R\$ million)	3Q24	3Q25	9M24	9M25
NET REVENUE	349.3	387.4	1,005.9	1,107.1
Cost of Services	(174.9)	(205.0)	(518.9)	(585.0)
GROSS PROFIT	174.5	182.4	487.0	522.1
Operating income (expenses)	(140.0)	(581.2)	(403.2)	(853.7)
Selling expenses	(75.9)	(88.5)	(221.2)	(231.3)
General and administrative expenses	(64.7)	(76.3)	(187.8)	(204.6)
Other operating income (expenses), net	0.6	(416.3)	5.8	(417.8)
Income before financial results and income taxes	34.4	(398.8)	83.8	(331.6)
FINANCIAL RESULT	(8.5)	(4.5)	(3.5)	(20.9)
Financial income	15.4	13.9	76.1	45.3
Financial expenses	(23.9)	(18.5)	(79.6)	(66.2)
Income (loss) before income taxes	25.9	(403.3)	80.3	(352.5)
Income Taxes	(9.0)	115.5	(20.6)	95.3
Current income taxes	(10.7)	(1.9)	(42.7)	(13.4)
Deferred income taxes	1.6	117.4	22.1	108.7
Net income (loss)	16.9	(287.8)	59.7	(257.2)

* Sales expenses also include the value of "loss due to impairment," which is disclosed in the Income Statement

// ATTACHMENT II - BeOnline/SaaS Income Statement

Income Statement - BEONLINE / SAAS (in R\$ million)	3Q24	3Q25	9M24	9M25
NET REVENUE	106.3	104.0	315.6	313.6
Cost of Services	(64.3)	(74.5)	(195.1)	(219.1)
GROSS PROFIT	42.0	29.5	120.5	94.5
Operating income (expenses)	(41.1)	(460.2)	(115.9)	(522.6)
Selling expenses	(17.8)	(20.6)	(53.7)	(61.3)
General and administrative expenses	(23.6)	(23.8)	(62.6)	(45.7)
Other operating income (expenses), net	0.2	(415.9)	0.4	(415.6)
Income before financial results and income taxes	0.9	(430.7)	4.6	(428.2)
Depreciation and amortization	20.3	23.1	60.9	66.7
EBITDA	21.2	(407.6)	65.5	(361.4)

* Sales expenses also include the value of "loss due to impairment," which is disclosed in the Income Statement.

// ATTACHMENT III - Commerce Income Statement

Income Statement - COMMERCE (in R\$ million)	3Q24	3Q25	9M24	9M25
NET REVENUE	243.0	283.4	690.3	793.5
Cost of Services	(110.6)	(130.5)	(323.8)	(365.8)
GROSS PROFIT	132.5	152.9	366.5	427.6
Operating income (expenses)	(98.9)	(121.0)	(287.3)	(331.1)
Selling expenses	(58.2)	(67.9)	(167.5)	(170.0)
General and administrative expenses	(41.2)	(52.6)	(125.2)	(159.0)
Other operating income (expenses), net	0.4	(0.5)	5.4	(2.1)
Income before financial results and income taxes	33.6	31.9	79.2	96.6
Depreciation and amortization	12.9	14.2	36.0	40.6
EBITDA	46.5	46.1	115.2	137.2

* Sales expenses also include the value of "loss due to impairment," which is disclosed in the Income Statement.

// ATTACHMENT IV - Consolidated Balance Sheet

Balance Sheet (R\$ million)	4Q24	1Q25	2Q25	3Q25
ASSETS	12/31/2024	03/31/2025	06/30/2025	09/30/2025
Current Assets				
Cash and cash equivalents	447.4	399.3	277.3	309.3
Restricted cash	96.6	74.5	68.0	71.5
Accounts receivable	712.4	769.1	730.9	758.5
Taxes recoverable	2.4	3.7	2.8	8.7
Income tax and social contribution to be recovered	39.7	44.6	50.3	25.1
Derivatives	0.0	0.0	0.0	0.0
Other assets	36.0	38.4	39.1	39.7
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
Non-current assets				
Marketable Securities	15.0	13.3	14.1	12.9
Restricted cash	0.0	0.0	0.0	0.0
Judicial deposits	0.5	1.9	0.5	0.0
Other assets	11.4	5.4	4.4	5.3
Deferred income taxes	211.2	207.3	198.9	306.2
Investments	0.0	0.0	0.0	0.0
Property and equipment	80.7	78.9	84.0	79.8
Right of Use Assets	64.4	67.9	70.8	68.3
Intangible assets	2,292.9	2,291.5	2,290.5	1,838.9
Total non-current assets	2,676.1	2,666.2	2,663.2	2,311.4
Total assets	4,010.6	3,995.6	3,831.5	3,601.8

// ATTACHMENT IV - Consolidated Balance Sheet

Balance Sheet (R\$ million)	4Q24	1Q25	2Q25	3Q25
Liabilities and Equity	12/31/2024	03/31/2025	06/30/2025	09/30/2025
Current liabilities				
Suppliers	40.5	39.7	46.5	42.2
Loans and financing	0.0	0.0	0.0	0.0
Lease liability	14.5	16.4	18.3	18.5
Salaries and related charges	84.6	95.5	93.8	106.4
Income tax and social contribution payable	0.0	0.0	0.0	0.2
Other taxes payable	16.1	14.5	15.2	14.0
Deferred revenue	99.3	101.2	102.3	119.9
Payables to clients	614.7	598.8	610.3	649.6
Interest on shareholders' equity and dividends payable	0.0	0.0	0.0	0.0
Taxes in installments	3.3	3.3	3.4	3.4
Derivative financial instruments	0.0	0.0	1.4	2.1
Accounts payable to former shareholders	231.1	237.7	23.8	17.3
Other liabilities	25.8	28.3	35.7	38.0
Current Liabilities Held for Sale	0.0	0.0	0.0	29.3
Total current liabilities	1,129.8	1,135.4	950.6	1,041.0
Loans and financing				
Deferred revenue	0.0	0.0	0.0	0.0
Deferred revenue	0.8	0.9	1.0	1.4
Provision for legal proceedings	8.2	3.3	3.4	2.9
Accounts payable to former shareholders	41.9	37.7	40.6	30.3
Lease liability	59.9	61.9	63.2	60.6
Taxes in installments	12.1	11.5	10.8	10.2
Deferred income tax and social contribution	10.0	6.4	5.9	6.9
Other liabilities	2.0	2.1	1.8	9.9
Total non-current liabilities	135.0	123.8	126.7	122.2
EQUITY				
Capital Stock	2,868.3	2,868.3	2,749.1	2,749.1
Shares held in Treasury	(25.4)	(50.6)	(52.2)	(54.3)
Treasury shares canceled	(189.7)	(189.7)	0.0	0.0
Capital reserves	90.4	91.4	25.3	28.8
Earning reserves	2.2	2.2	2.2	(26.4)
Asset valuation adjustment	0.0	0.0	(0.9)	(1.4)
Earnings of the period	0.0	14.8	30.6	(257.2)
Total EQUITY	2,745.8	2,736.5	2,754.1	2,438.6
Total liabilities and equity	4,010.6	3,995.6	3,831.5	3,601.8

// ATTACHMENT V - Cash Flow

Cash Flow (R\$ mln)	3Q24	3Q25	9M24	9M25
Net Cash provided by operating activities				
Income (loss) before income taxes	25,902.0	(403,339.0)	80,307.0	(352,537.0)
Items that do not affect cash	47,553.0	465,792.0	137,795.0	558,218.0
Variations in working capital	(34,980.0)	40,432.0	(142,264.0)	42,796.0
Accounts receivable from customers	302.0	(53,595.0)	(62,053.0)	(73,122.0)
Taxes recoverable	(3,216.0)	20,471.0	(14,760.0)	12,067.0
Other assets	(9,977.0)	(7,105.0)	(23,516.0)	20,193.0
Judicial deposits	(65.0)	-	(65.0)	(1.0)
Suppliers	5,643.0	2,709.0	(6,979.0)	1,813.0
Personnel, charges, and social benefits	(3,231.0)	14,805.0	(11,053.0)	23,827.0
Other taxes payable	11,307.0	(966.0)	17,653.0	364.0
Services to be rendered	6,311.0	18,392.0	5,571.0	21,414.0
Receipts to be transferred	(18,552.0)	40,350.0	16,248.0	35,946.0
Change in assets held for sale	0.0	(6,782.0)	0.0	(6,782.0)
Other liabilities	2,629.0	13,431.0	(781.0)	23,133.0
Income tax and social contribution paid	(26,131.0)	(1,278.0)	(62,529.0)	(16,056.0)
Net cash provided by operating activities	38,475.0	102,885.0	75,838.0	248,477.0
Net cash provided by investment activities				
Purchase of property and equipment	(6,452.0)	(11,560.0)	(20,160.0)	(24,308.0)
Accounts payable for acquisition of equity interest	0.0	0.0	(557,328.0)	(222,650.0)
Restricted Financial Application	0.0	0.0	(1,100.0)	(1,255.0)
Acquisition and development of intangible assets	(22,059.0)	(20,816.0)	(58,436.0)	(63,016.0)
Net cash provided by investment activities	(28,511.0)	(32,376.0)	(637,079.0)	(311,229.0)
Net cash provided by investment activities				
Capital Contribution / Proceed from the Exercise of SOP	710.0	812.0	710.0	7,171.0
Lease Liabilities	(4,935.0)	(6,640.0)	(14,714.0)	(18,857.0)
Loans and Financing Paid	(5.0)	0.0	(54.0)	(2.0)
Interest and Foreign Exchange Variation Paid	(1.0)	0.0	(9.0)	0.0
Dividends and IOC	(1.0)	(28,600.0)	(1.0)	(28,600.0)
Treasury Shares	(111,232.0)	(4,058.0)	(152,583.0)	(35,028.0)
Net cash provided by investment activities	(115,464.0)	(38,486.0)	(166,651.0)	(75,316.0)
Net increase (decrease) in cash and cash equivalents	(105,500.0)	32,023.0	(727,892.0)	(138,068.0)
Cash and cash equivalents at beginning of the year	565,831.0	277,287.0	1,188,223.0	447,378.0
Cash and cash equivalents at end of the year	460,331.0	309,310.0	460,331.0	309,310.0
Net increase (decrease) in cash and cash equivalents	(105,500.0)	32,023.0	(727,892.0)	(138,068.0)

ATTACHMENT V - Results excluding Wake Creators (Squid) and Nextios (Ananke) portfolio

Net Revenue	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Consolidated	320.6	336.0	349.3	364.1	348.9	370.8	387.4
YoY Growth					8.8%	10.4%	10.9%
Assets Held for Sale	18.9	20.6	21.1	23.6	19.1	23.9	24.9
Consolidated excluding Assets Held for Sale ¹	301.7	315.3	328.3	340.6	329.8	346.9	362.5
YoY Growth					9.3%	10.0%	10.4%

Adjusted EBITDA	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Consolidated	61.0	65.4	73.7	81.3	70.2	75.9	87.0
YoY Growth					15.1%	16.1%	18.1%
Assets Held for Sale	(6.6)	(1.2)	(0.2)	(0.0)	(0.7)	1.0	1.2
Consolidated excluding Assets Held for Sale ¹	67.6	66.6	73.8	81.3	70.9	74.9	85.8
YoY Growth					5.0%	12.4%	16.2%

Adjusted EBITDA Margin	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Consolidated	19.0%	19.5%	21.1%	22.3%	20.1%	20.5%	22.5%
EBITDA Margin Excluding Assets Held for Sale	22.4%	21.1%	22.5%	23.9%	21.5%	21.6%	23.7%
Delta	3.4 p.p.	1.7 p.p.	1.4 p.p.	1.5 p.p.	1.4 p.p.	1.1 p.p.	1.2 p.p.

// 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.

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

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 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.

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.

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.

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



**Check out the other 3Q25 documents
on the website:** <https://ri.lwsa.tech/>

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Thank you!

LWSA Team.

