



# lwsa



**1Q26**

LWSA S/A.



The page features decorative cyan lines. At the top left, there are seven parallel, slanted lines. At the bottom left, there is a horizontal line that turns upwards at a right angle and ends in a small circle.

**lwsa**

## Disclaimer

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 perspectives are merely projections and, as such, are based exclusively on the expectations of the Board 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 includes 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 have not been reviewed by the Company's independent auditors.



# lwsa



**Rafael Chamas**

CEO



# Executive Summary

01

Consistent Net Revenue growth, with a double-digit increase in 1Q26 (+10.0% vs. 1Q25), totaling **R\$ 362.8** million

02

Commerce Net Revenue growth (+14.3% vs. 1Q25), totaling **R\$ 262.1** million, highlighted by the expansion of the client base and subscription revenue

03

Profitability expansion. Adjusted EBITDA reaching **R\$ 91.0** million (+28.4% vs. 1Q25) and Adjusted EBITDA Margin reaching **25.1%** (+3.6 p.p. vs. 1Q25)

04

Robust cash generation, with FCF of **R\$ 80.6** million (+22.2% FCF Margin)

05

Shareholder Returns in the last 12 months: **R\$ 199.3** million

## 1Q26 Results

**+11.5%**

Ecosystem GMV  
R\$ 20.3 billion

**+10.1%**

TPV  
R\$ 2.2 billion



**211.0 k**

Platform Subscribers  
+7.7%

**+14.3%**

Net Commerce Revenue  
R\$ 262.1 mm

**+18.9%**

Platform Subscription Net  
Revenue  
R\$ 145.6 mm

**+28.4%**

Adjusted EBITDA  
**R\$ 91.0 mm**  
25.1% margin  
+ 3.6 p.p. margin

**80.6 mm**

Free Cash Flow  
22.2% margin

# Product Evolution

Three cases of how we are embedding AI into our products

01

## Management with AI

An assistant that allows for a fully conversational ERP operation

02

## Storefront personalized by Agents

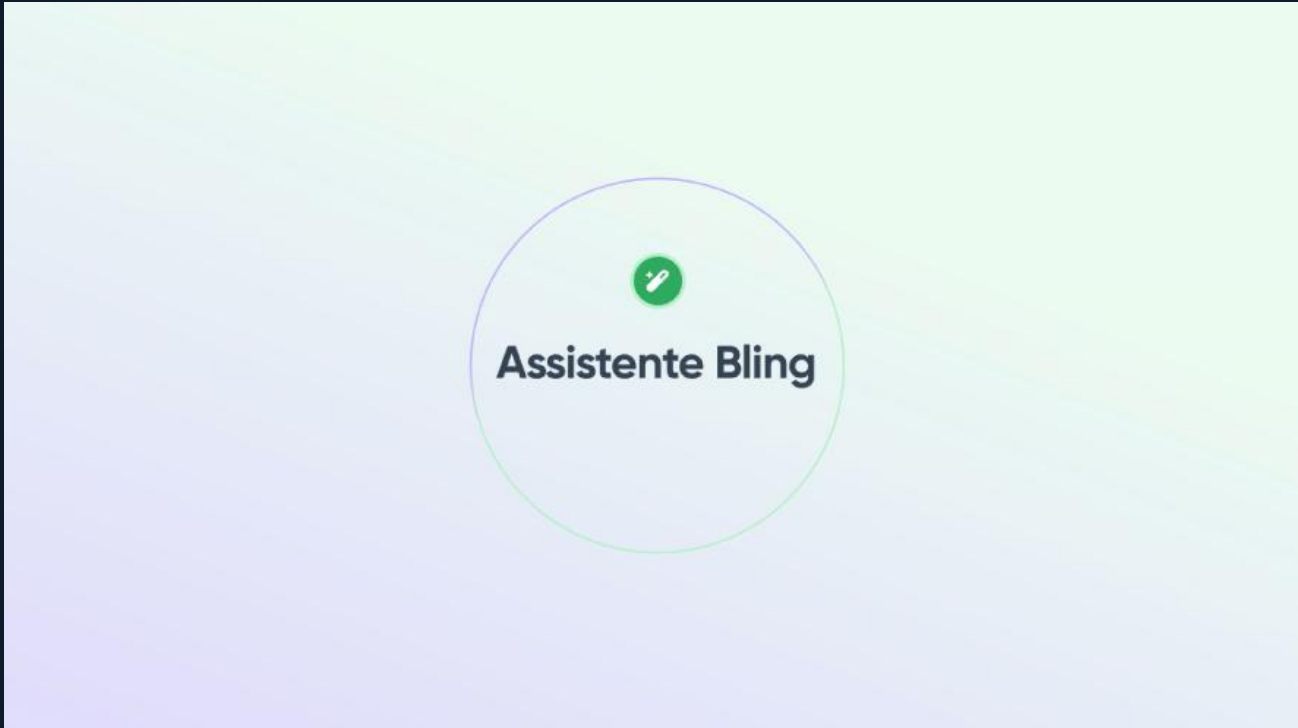
AI agents operating the Storefront, automating operations and personalizing shopping experiences at scale

03

## Platform optimized for LLMs

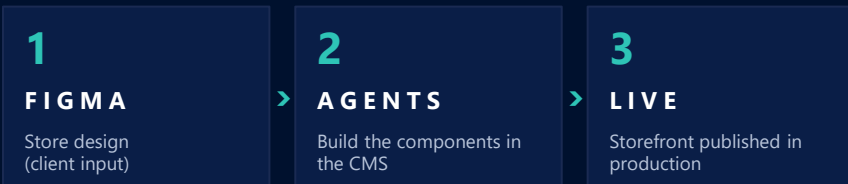
Native integration with Large Language Models, bringing generative AI to the entire LWSA platform

# AI Management for our clients



# Storefront personalized by Agents

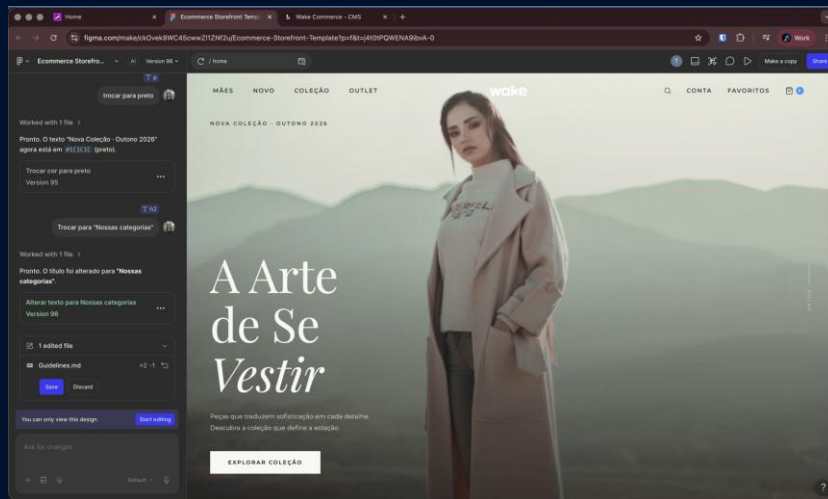
Connected to Figma, it **automatically builds** the store components in the CMS; then the merchant publishes to production.



**Built on Claude (Anthropic).** LWSA's proprietary agent stack

Moving from concept to **real life**

**Less friction per publication.** Reduces dependency on dev/agency, expanding TAM within LWSA.



3 tabs, 1 flow: Figma > Wake CMS > Live storefront

**Figma → Live**

end-to-end flow

**Claude**

base model

**Online Store**

product


# Platform optimized for LLMs

Olá, estou buscando presentes para o dia das mães. Ela está precisando de blusas para o inverno. Procure na loja Shoulder.


Vou procurar opções atuais de blusas de inverno na Shoulder e priorizar peças fáceis de presentear, como tricôs, malhas e blusas de manga longa.

Thought for 9s


Encontrei boas opções na Shoulder para presente de Dia das Mães, focando em blusas de inverno/tricot. A própria Shoulder destaca tricots de manga longa como opção para temperaturas baixas, com modelos lisos, trançados, canelados e amplos.



Blusa tricot trançada manga longa  
R\$220,00 now - Elegante tricot com tranças, ideal para ocasiões especiais.



Blusa tricot básico decote V vermelho  
R\$229,00 now - Básica e colorida, perfeita para o dia a dia.



Blusa tricot manga ampla bege  
R\$179,00 now - Neutra e elegante, versátil para diferentes looks.


Minhas melhores apostas:

Mais segura para presentear: a Blusa Tricot Trançada Manga Longa, por R\$ 239, em cinza ou off white. É de manga longa, modelagem reta, decote careca e tricot com toque macio, então tende a agradar sem ser cansada demais.

Mais versátil: a Blusa Tricot Canelada Gola Alta Preta, por R\$ 399. Boa para inverno, fácil de combinar e útil para looks de trabalho ou dia a dia.

Ask anything

Thinking




Blusa tricot básico decote V vermelho

Shoulder  
In stock online. Free 7-day returns


R\$119,50 **View**

What to know  
Looking up product details


Explore more



Blusa tricot trançada manga longa



Blusa tricot manga ampla bege



Follow up



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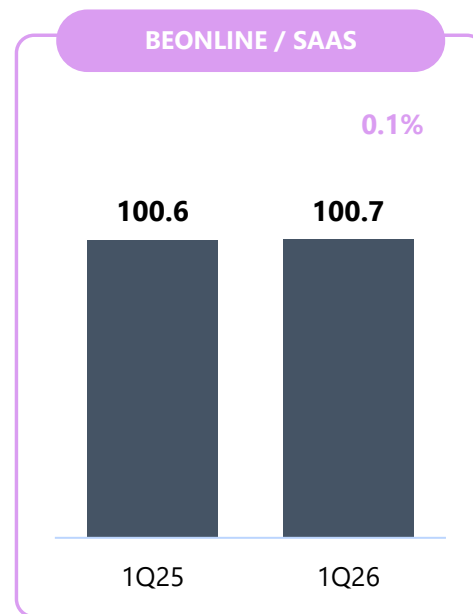
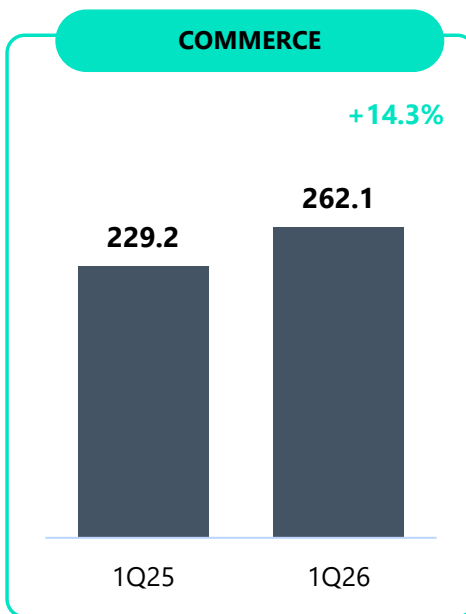
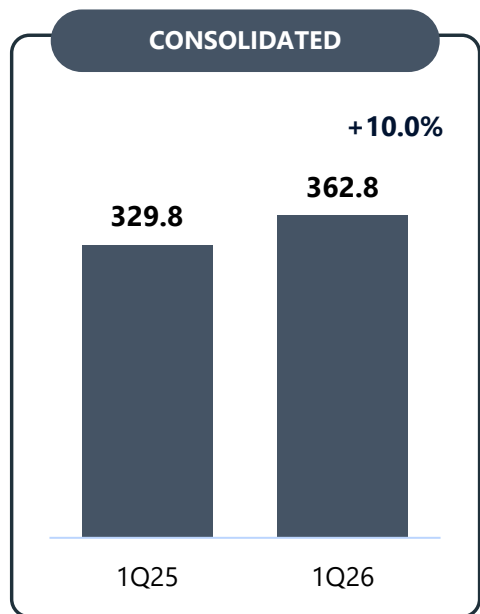
**André Kubota**

CFO



# Net Revenue 1Q26

R\$ mm

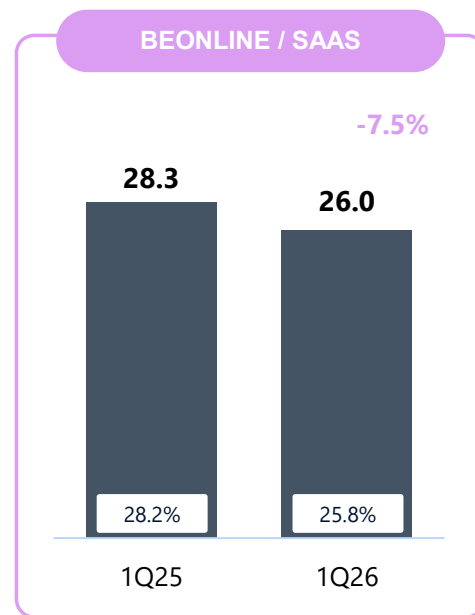
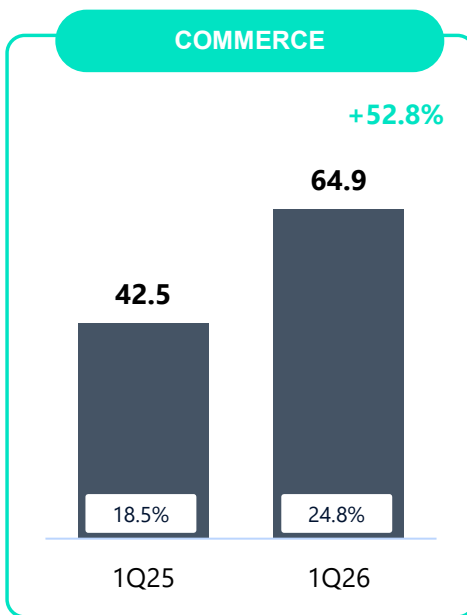
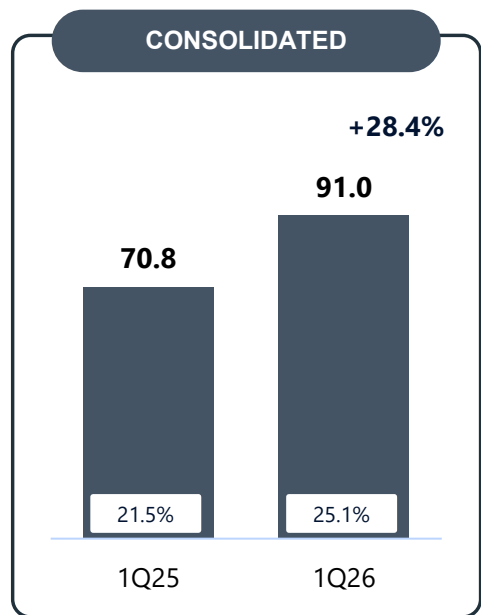


**Subscription Revenue: +18.9%**

<sup>1</sup> On a comparable basis, i.e., excluding three months of Squid and Nextios from 1Q25

# Adjusted EBITDA 1Q26

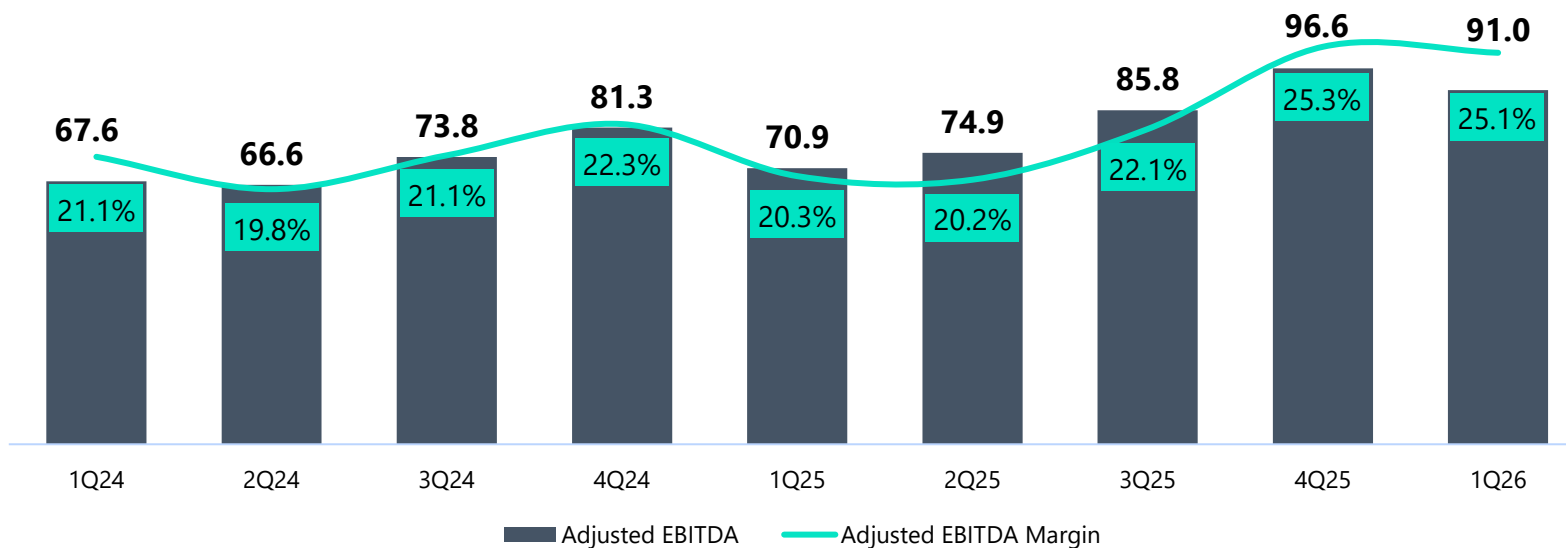
R\$ mm and Adjusted EBITDA Margin in %



<sup>1</sup> On a comparable basis, i.e., excluding Squid Nextios

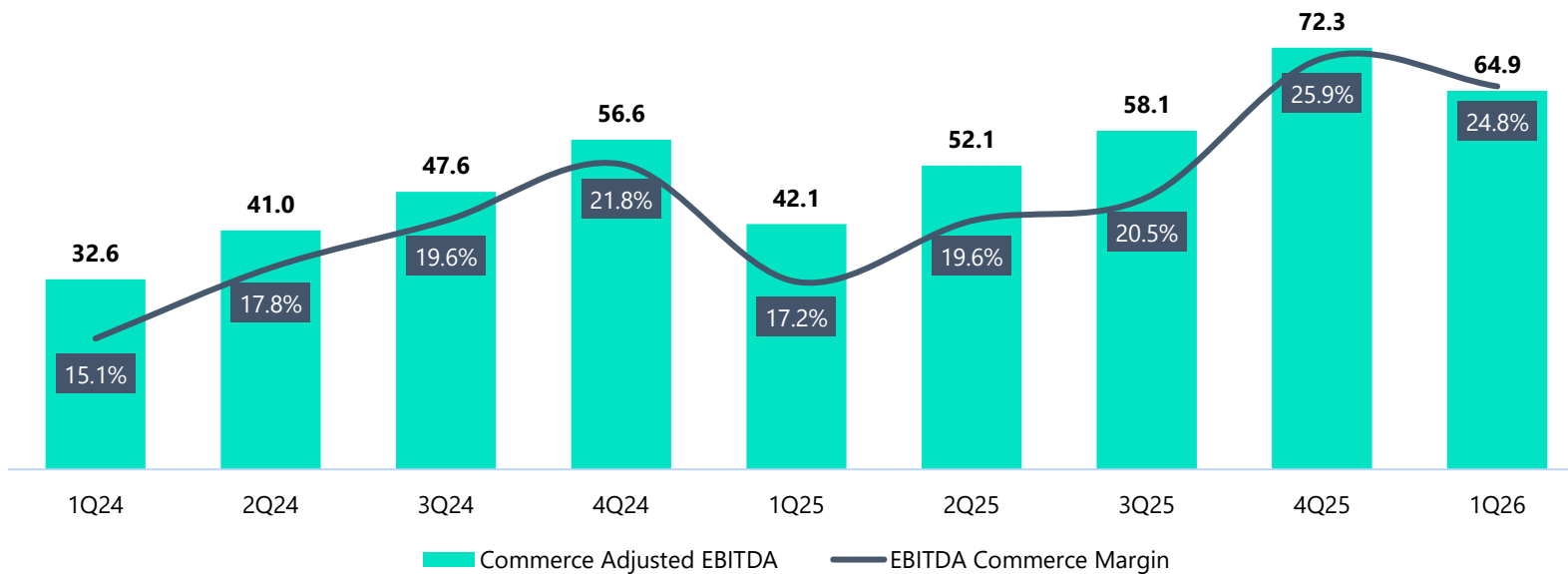
# Acceleration over the last 24 months

YoY



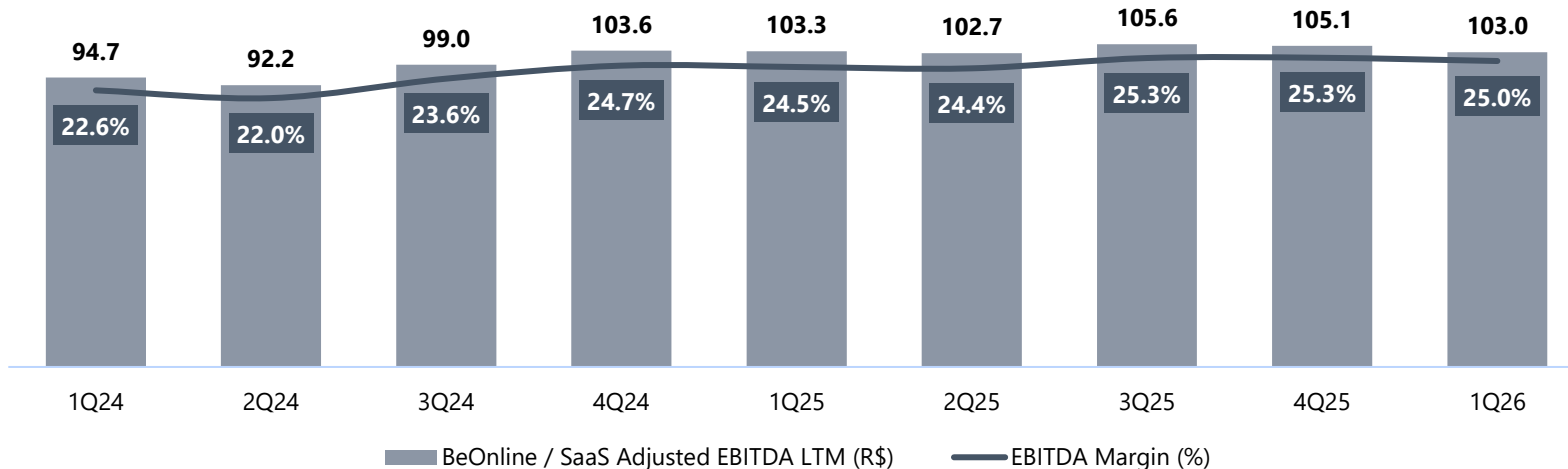
# Commerce Profitability Evolution

YoY



# BeOnline / SaaS LTM EBITDA Margin

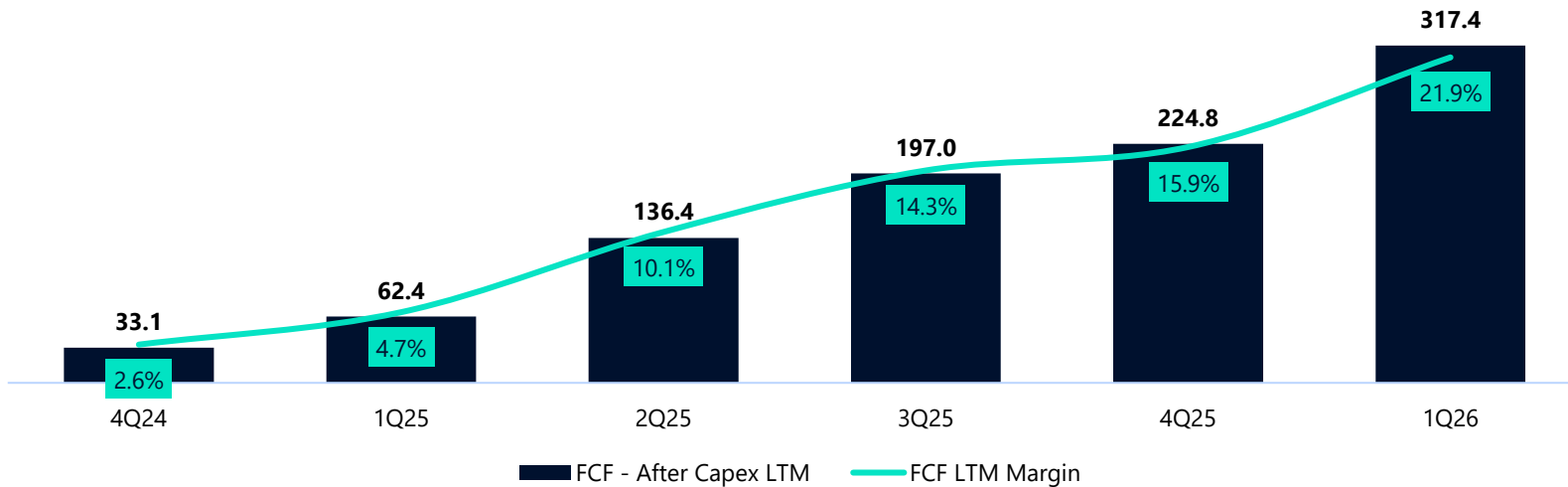
YoY



Despite the variations between quarters, the LTM margin for the BeOnline / SaaS segment has remained stable at **25%** since 4Q24.

# LTM Cash Generation

YoY



Shareholder Returns in the last 12 months<sup>1</sup>

**R\$ 199.3** million

<sup>1</sup> Returns realized via Dividends, Capital Reduction, and Share Buybacks in the last 12 months.

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Q&A

