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4Q25

LWSA S/A.





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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.



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Rafael Chamas

CEO



Executive Summary

01

Consistent Net Revenue growth, with double-digit expansion in 2025 (+**10.3%** vs. 2024), reflecting the continued development of the ecosystem and increased monetization of the customer base

02

Profitability expansion, driven by operating leverage gains and continued efficiency capture throughout the year (Adjusted EBITDA Margin +**1.3 p.p.** vs. 2024)

03

Robust cash generation, with Free Cash Flow of **R\$224.8 million** in 2025, equivalent to a high-single / low-double digit FCF yield

04

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

4Q25 Results

+10.6%

Ecosystem GMV
R\$ 21.6 billion

+20.8%

TPV
R\$ 2.5 billion



206.3 k

Platform Subscribers
+6.8%

+16.4%

Net Commerce Revenue
R\$ 279.7 mm

+11.1%

Consolidated Net Revenue
R\$ 381.5 mm

+18.7%

Adjusted EBITDA
R\$ 96.6 mm
25.3% margin
+ 1.6 p.p. margin

+77.7%

Free Cash Flow
R\$ 63.6 mm
16.7% margin

2025 Results

+14.1%

Ecosystem GMV
R\$ 79.5 billion

+17.7%

TPV
R\$ 8.9 billion



206.3 k

Platform Subscribers
+6.8%

+15.3%

Net Commerce Revenue
R\$ 1,073.2 mm

+10.3%

Consolidated Net Revenue
R\$ 1,488.5 mm

+17.2%

Adjusted EBITDA
R\$ 329.7 mm
22.1% margin
+ 1.3 p.p. margin

R\$ 224.8 mm

Free Cash Flow
15.1% margin

What we are: An Integrated Solutions Platform

We built the operational infrastructure that enables digital retail to operate seamlessly...

- We structure and organize product and customer data
- We enable relevant digital sales channels in Brazil (proprietary online store, D2C, marketplace, and social commerce)
- We orchestrate logistics across physical and digital environments
- We integrate multiple logistics players
- We operate payments and checkout, connecting digital accounts and financial management

Our **206.3 thousand** customers represent **20.8%** of Brazilian e-commerce



The Agentic Future

Agentic AI increases LWSA's centrality | Interface

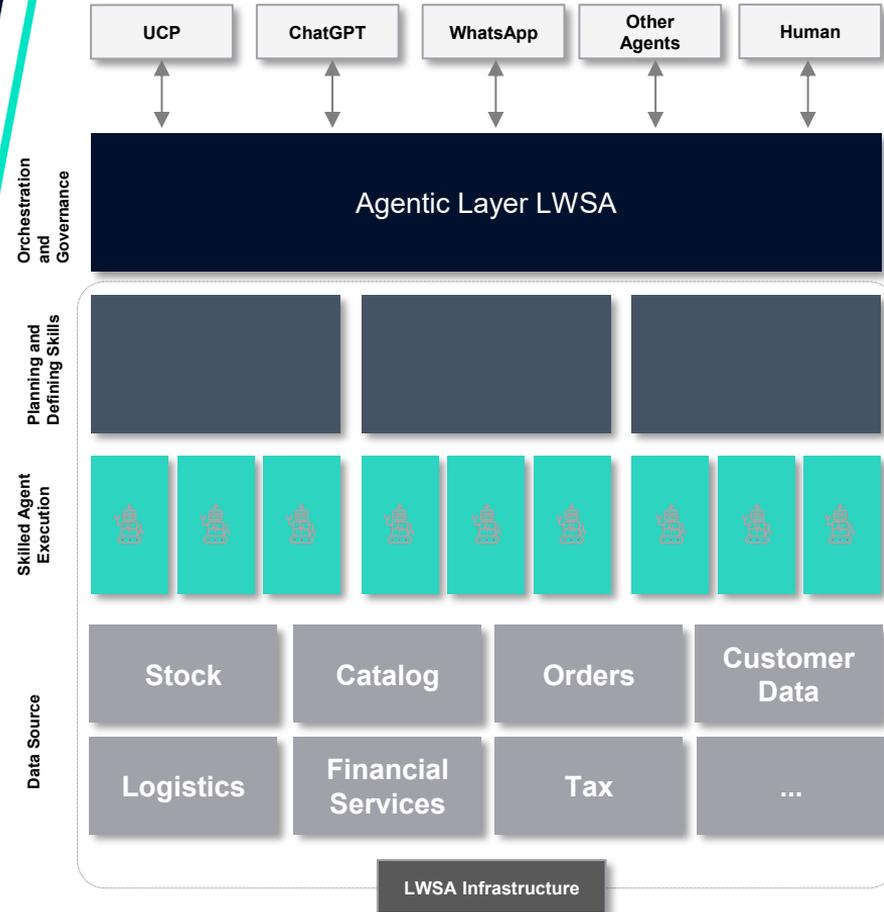
Evolution: Agents depend on data, integrations, and business context to operate — infrastructure that LWSA already masters

Integrated Infrastructure as a Differentiator: Complex environments require structural robustness. Single-product applications cannot replicate this integrated model

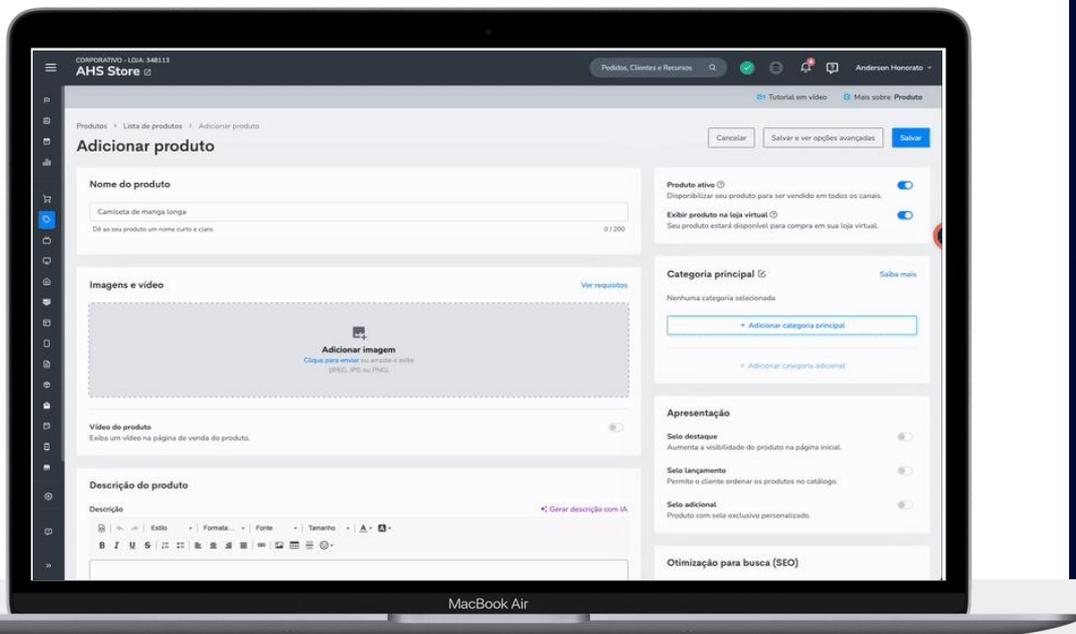
Less Friction, More Execution: Customers spend less time integrating tools and more time running their business

Those who master data, integrations, and business context tend to stand out — a natural role for LWSA

An architecture designed to enable agents to operate seamlessly and effectively within the **LWSA** ecosystem



AI Focused on Customer Experience and Productivity



Journey Simplification

- Automatic generation of product descriptions, features, and SEO based on the item's name and image
- Marketplace: Automated suggestions for completing product attributes and specifications

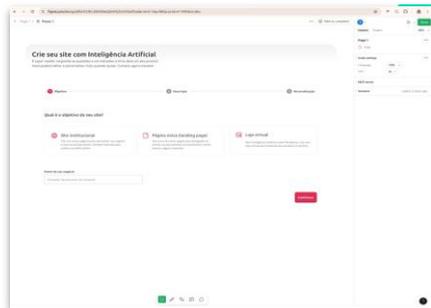
Onboarding

- Automated onboarding that reduces friction and enables new stores to go live in record time
- Tool that assists customers in selecting the optimal domain for their store

Offer and Journey Personalization

- AI integration between CRM and the store app, delivering personalized journeys, new functionalities, and data-driven interactions

AI Focused on Increasing Internal Productivity



Software Development

Development Productivity and Roadmap Acceleration

- Unification of AI Tools for **Code Development**
- Tool adoption and prototyping close to **100%** across business verticals
- Productivity gains of up to **55%** in 4Q25



Operational Efficiency

Automation of customer support and workflow redesign

- **35%** reduction in the number of contacts per business day and **25%** reduction in customer support headcount
- Bot retention rate increased from 20% to **49%** across group operations



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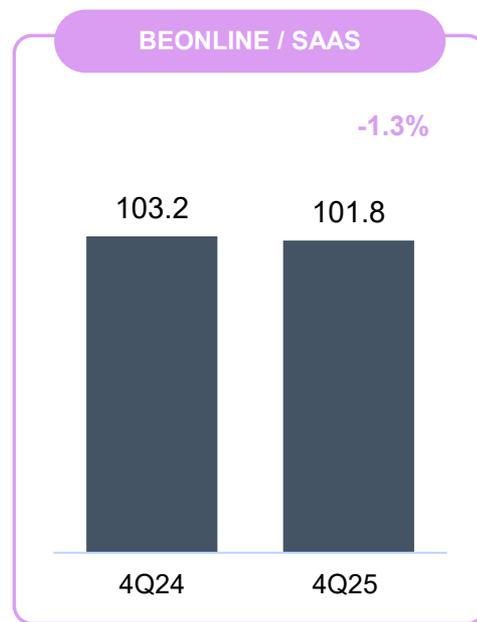
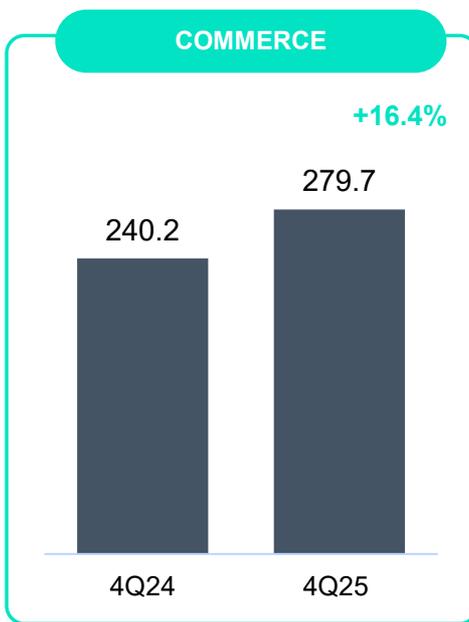
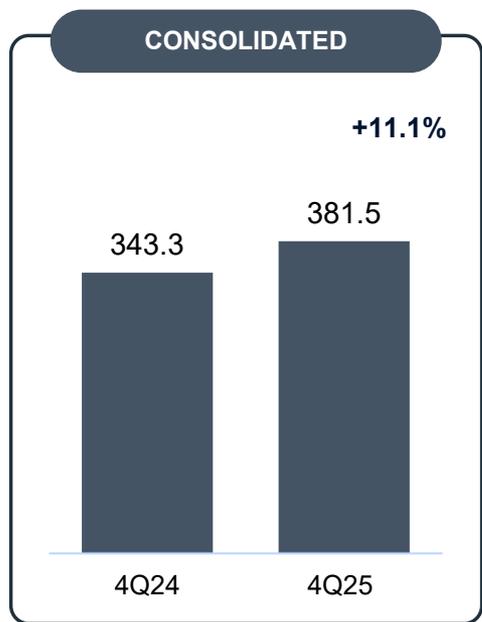
André Kubota

CFO



Net Revenue 4Q25

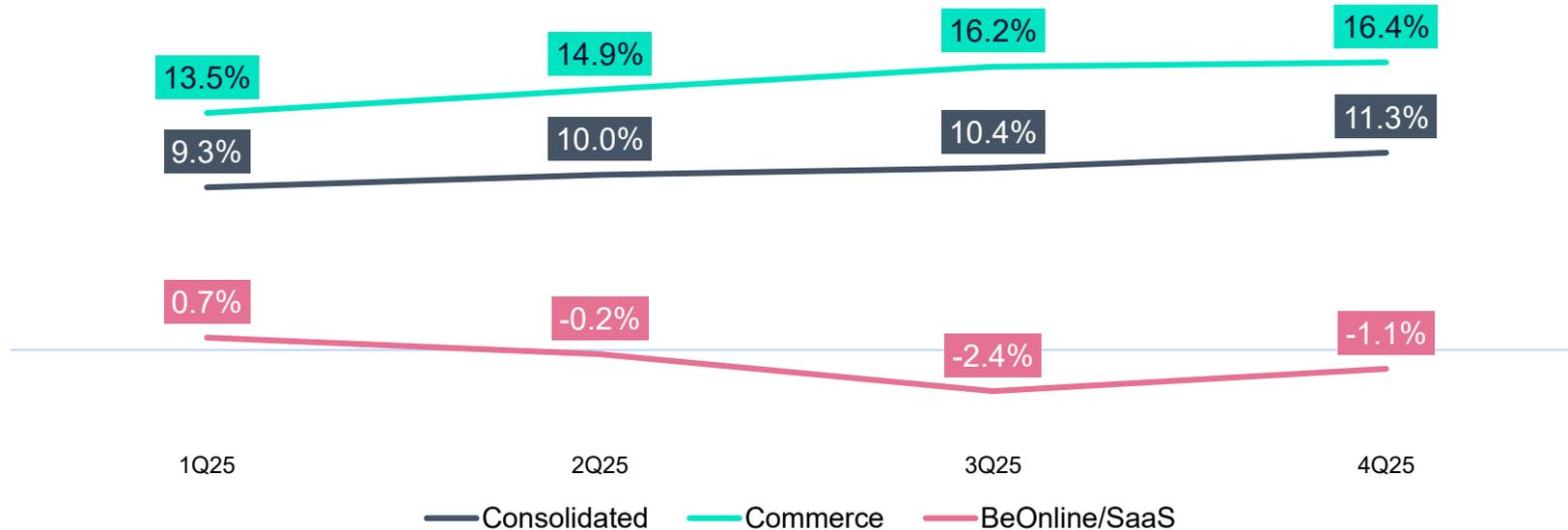
R\$ mm



¹ On a comparable basis, i.e., excluding three months of Squid and two months of Nextios from 4Q24

Net Revenue accelerating throughout the year

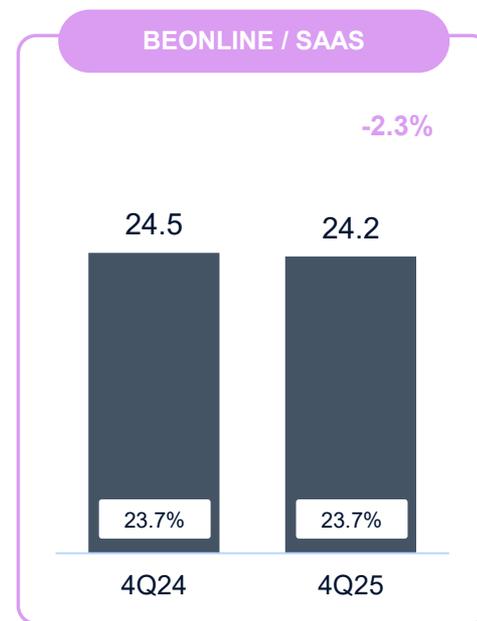
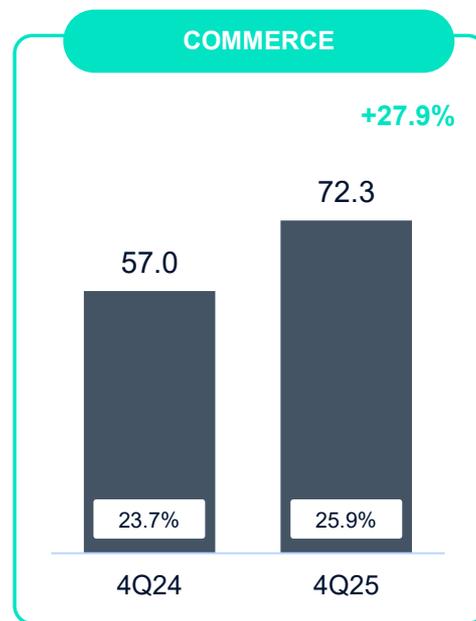
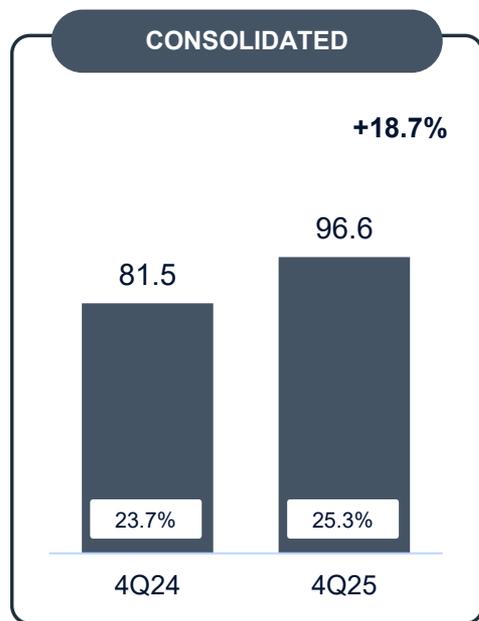
YoY



¹ Excluding 100% of Squid and Nextios in 2024 and 2025

Adjusted EBITDA 4Q25

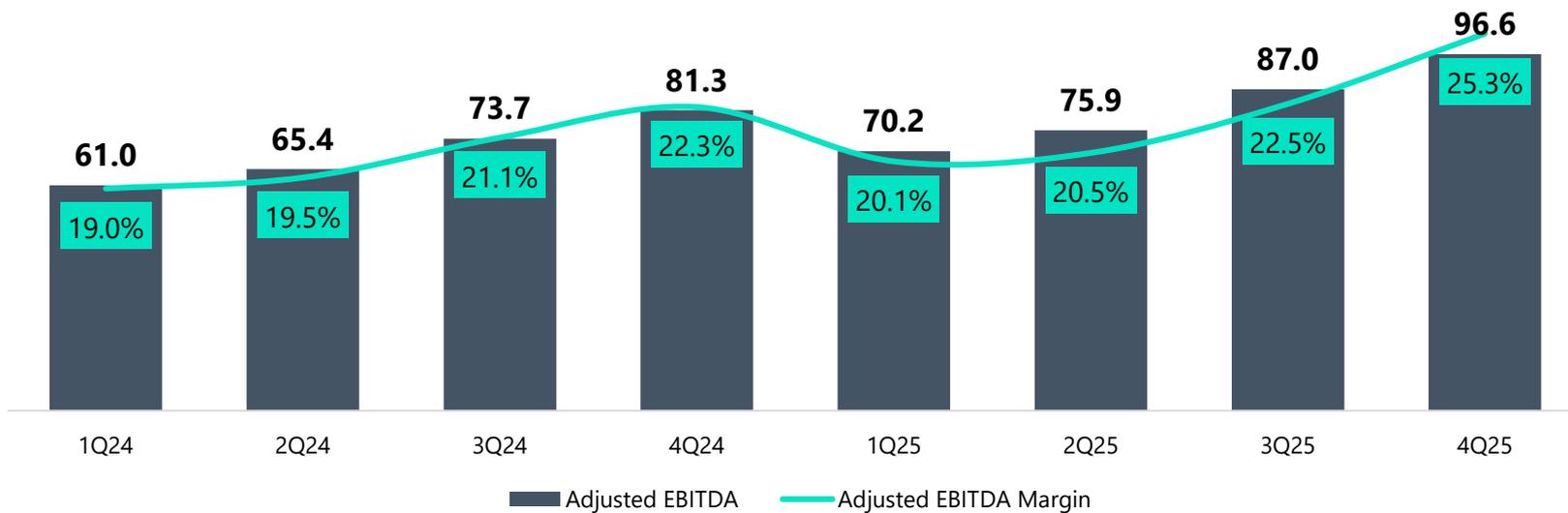
R\$ mm and Adjusted EBITDA Margin in %



¹ On a comparable basis, i.e., excluding three months of Squid and two months of Nextios from 4Q24

Acceleration over the last 24 months

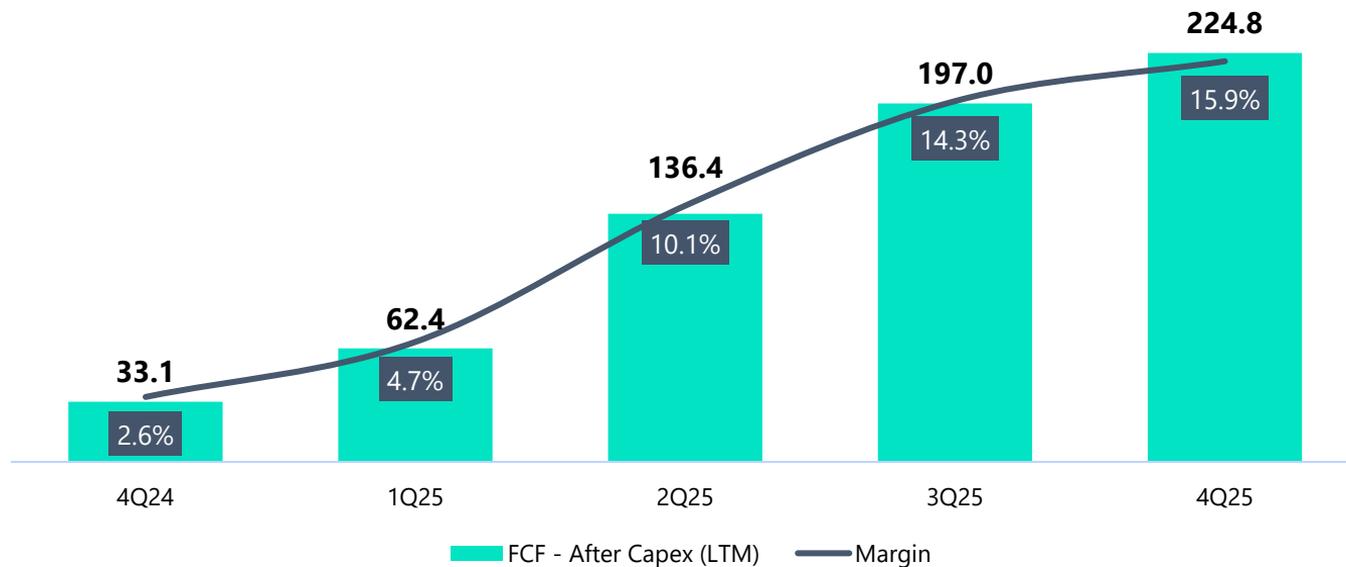
YoY



¹ Excluding 100% of the divested operations

LTM Cash Generation

YoY



Return to Shareholders: R\$ 216.7 million

R\$ mm



Share Buybacks

- **R\$ 48.1** million shares repurchased in 2025



Dividends / Capital Reduction¹

- Amount: **R\$ 168.6** million
- Amount per share **R\$ 0.30**

¹ Capital reduction payment in February 2026 in the amount of R\$ 140 million.

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Q&A

