

**lwsa**  
**Earnings Release**

**1Q26**

May 7<sup>th</sup>, 2026





We transform businesses to grow and thrive through technology

# EARNINGS RESULTS CONFERENCE CALL

**May 8<sup>th</sup>, 2026 (Friday)**

09:00 a.m. - Brasília time

08:00 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 first quarter of 2026 (1Q26).

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, May 07, 2026: LWSA S/A (B3: LWSA3) informs its shareholders and other market participants of the 1Q26 results

## Highlights

*First-quarter results reinforce the trend presented throughout 2025: double-digit growth 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 1Q26 on a comparable basis (+**10.0%** vs. 1Q25), totaling **R\$ 362.8 million**

**Commerce Net Revenue growth** (+**14.3%** vs. 1Q25), reaching **R\$ 262.1 million**, reflecting the expansion of the customer base and increased monetization

**Profitability expansion**, driven by operating leverage gains and ongoing efficiency capture throughout the quarter

- Adjusted EBITDA of R\$ **91.0 million** (+**28.4%** vs. 1Q25)

- Adjusted EBITDA Margin **+3.6 p.p.** vs. 1Q25, reaching **25.1%** in 1Q26

**Robust cash generation**, with Free Cash Flow of **R\$ 80.6 million** in 1Q26, representing a **22.2%** FCF margin in the quarter

## // Summary of Indicators

(R\$ million)

LWSA	1Q26	1Q25	vs 1Q25
<b>MAIN OPERATIONAL INDICATORS</b>			
Platform Subscribers (thousand)	211.0	195.9	7.7%
Ecosystem GMV	20,290.0	18,192.0	11.5%
TPV	2,227.5	2,022.4	10.1%
<b>FINANCIAL INDICATORS</b>			
Commerce Net Revenue	262.1	229.2	14.3%
Platform Subscription Net Revenue	145.6	122.4	18.9%
Ecosystem Net Revenue	116.5	106.8	9.1%
Beonline / SaaS Net Revenue	100.7	100.6	0.1%
<b>Consolidated Net Revenue<sup>1</sup></b>	<b>362.8</b>	<b>329.8</b>	<b>10.0%</b>
<b>Consolidated Gross Profit<sup>2</sup></b>	<b>175.5</b>	<b>162.5</b>	<b>8.0%</b>
<i>Consolidated Gross Margin (%)</i>	48.4%	46.6%	1.8 p.p
Commerce Adjusted EBITDA	64.9	42.5	52.8%
<i>Commerce Adjusted EBITDA Margin (%)</i>	24.8%	18.5%	6.2 p.p
BeOnline / SaaS Adjusted EBITDA	26.0	28.3	-7.5%
<i>BeOnline / SaaS Adjusted EBITDA Margin (%)</i>	25.8%	28.2%	-2.3 p.p
<b>Consolidated Adjusted EBITDA<sup>1</sup></b>	<b>91.0</b>	<b>70.8</b>	<b>28.4%</b>
<i>Consolidated Adjusted EBITDA Margin (%)</i>	25.1%	21.5%	3.6 p.p
<b>Net Income</b>	<b>21.5</b>	<b>14.8</b>	<b>45.3%</b>
<i>Net Margin (%)</i>	5.9%	4.2%	1.7 p.p
<b>Adjusted Net Income</b>	<b>54.0</b>	<b>34.8</b>	<b>55.0%</b>
<i>Net Margin (%)</i>	14.9%	10.0%	4.9 p.p
<b>Free Cash Flow - After Capex</b>	<b>80.6</b>	<b>(12.1)</b>	<b>NM</b>
<i>Margin (%)</i>	22.2%	-3.7%	25.9 p.p
<b>Cash and cash equivalents</b>	<b>288.6</b>	<b>399.3</b>	<b>-27.7%</b>
<b>OTHER OPERATIONAL INDICATORS</b>			
Own Store GMV	1,616.8	1,511.3	7.0%
Clients EoP - BeOnline / SaaS (thousand)	381.0	390.4	-2.4%

<sup>1</sup> 1Q25 Net Revenue and Adjusted EBITDA figures have been adjusted to reflect the divestitures of Squid (September/25) and Nextios (December/25).

<sup>2</sup> 1Q25 Gross Profit and Gross Margin refer to accounting figures, meaning they include Squid and Nextios

## // Message from Management

We ended the first quarter of 2026 reaffirming the trajectory of consistent delivery of results that marked the year 2025, with double-digit revenue growth, continuous margin expansion, and significant cash generation, even in the face of a more challenging consumption environment in the Brazilian retail sector.

The Cielo Extended Retail Index (ICVA) recorded a real contraction of 1.3% in sales volume in 1Q26, with nominal growth of only 1.8%. Regarding the dynamics within the quarter, February was the most challenging month, impacted by the calendar effect of Carnival 2026, which occurred in mid-February compared to early March in 2025 (according to the same ICVA, retail declined 8% during the Carnival period on a year-over-year basis). Additionally, in February, a relevant client in the Commerce Enterprise segment suffered an operational loss, with a temporary impact on Owned Store GMV and Ecosystem GMV for the quarter. The resumption of this client's operations is expected to occur gradually throughout 2Q26, with full normalization expected by the beginning of 3Q26.

March, in turn, showed a recovery, with retail growing 10.5% year-over-year according to the ICVA, driven by Consumer Month campaigns and contributing to the Company's Owned Store GMV growth of approximately 15%.

Even in a more challenging scenario, we continue to increase the penetration rates of our ecosystem products, especially payments and logistics, which sustained the Company's double-digit growth. The quarter's performance reflects the quality of our e-commerce positioning, the resilience of the recurring revenue model, and LWSA's financial strength.

### **Net Revenue**

Consolidated Net Revenue grew 10.0% compared to 1Q25 (pro forma), a result of the ecosystem's evolution and greater monetization of the client base during the period, with a highlight on the Commerce segment, which grew 14.3% in the quarter.

Platform Subscription Net Revenue, within the Commerce segment, grew by 18.9% sustained by the net addition of 4.7 thousand subscribers compared to the base at the end of 4Q25 and the continuous expansion of the ARPU of the existing base. This second point directly reflects the traction of our up-selling model: as merchants expand their operations, sell more, and use more ecosystem tools, they naturally migrate to plans with greater GMV capacity, data, and functionalities.

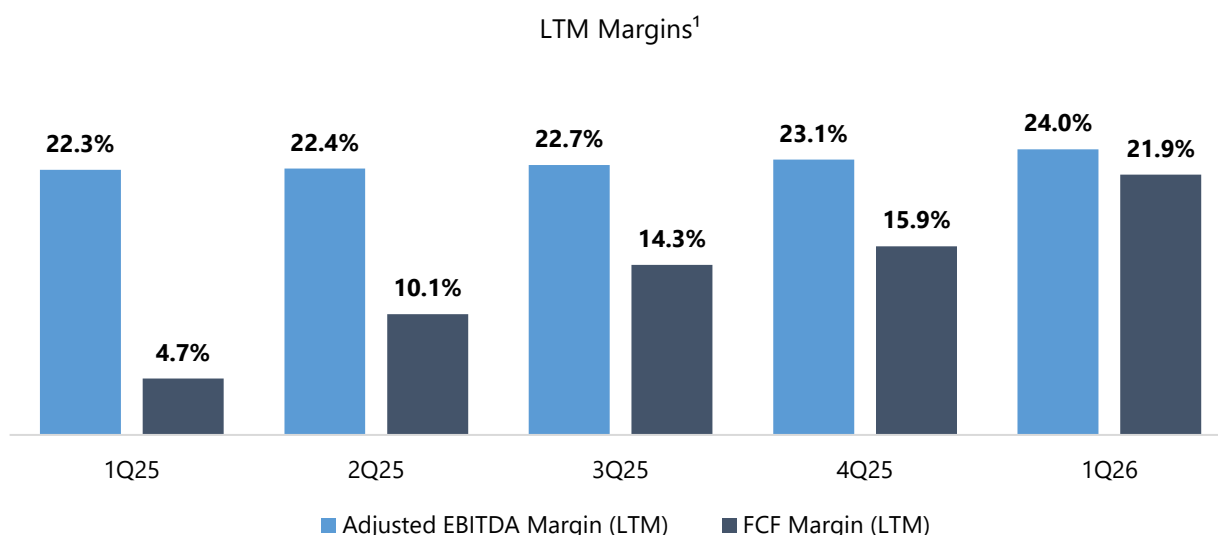
In the large client segment (Wake), an important growth front for the Company this quarter, we made progress in the acquisition and go-live of new clients, with a 21.8% increase in average ticket (revenue per client) vs. 1Q25. The go-lives of brands such as Haight, Yamaha, Loja Coty, and Farmácia Super Popular are representative of the diversity of categories served by Wake and the technical robustness of the platform to support high-volume operations with integration complexity and specific infrastructure requirements.

## Profitability and Cash Generation

The Adjusted EBITDA Margin advanced +360 bps compared to 1Q25, reaching 25.1%, evidencing the continuity of the Company's operational leverage process. Efficiency gains were captured primarily through three fronts: (i) continuous optimization of the solutions portfolio; (ii) greater integration between ecosystem products; and (iii) the widespread use of Artificial Intelligence tools to drive productivity gains.

Free Cash Flow reached R\$ 80.6 million in the quarter, resulting from the Company's ability to convert EBITDA into cash and efficient capital management. It is worth noting that this was the best cash generation for a first quarter in the Company's history.

The chart below shows the expansion of EBITDA and FCF margins per quarter on a last twelve months (LTM) basis:



<sup>1</sup> LTM: Last twelve months

## Artificial Intelligence

We continue to advance our Artificial Intelligence agenda, both in product evolution for our clients and in internal operational efficiency, the results of which can be observed in the margin expansion presented this quarter. We reiterate what was communicated during the last earnings call: LWSA's value does not lie in the interface; it lies in the operational infrastructure of Brazilian e-commerce, with structured data, integrated critical workflows, connected operational domains, governance, and execution capability. This is exactly the layer on which AI agents must operate to function. We are not an interface to be replaced; we are the foundation that enables reliable agentic execution.

In line with this thesis, we progressed across three complementary fronts during the quarter. First, we took the initial steps in deploying the agent orchestrator mentioned in the last call, with the launch of several proprietary agents intended to help our clients achieve success. An example of this

is an agent focused on merchant catalog enrichment (inventory contextualization), operating on our infrastructure. Second, we provided toolkits that allow for the connection of market LLMs to our platform, which are currently used by our ecosystem of partners and developers to create storefront layouts with greater speed and sophistication. And third, we continue to expand the functionalities of our integration layer for AI agents, broadening the surface of APIs through which agents can operate our platforms, an architectural direction that materializes the infrastructure thesis as an agentic execution layer.

Additionally, we continue expanding the use of AI to simplify our clients' journeys: store onboarding with automated catalog configuration, pricing, and payment methods, which allows merchants to start selling in much less time than in traditional models; campaign automation and storefront personalization tools, which increase conversion rates and GMV per operation; and WOZ, Octadesk's autonomous agent, which continues to reduce contact volume across the group's operations and contribute to service efficiency. Internally, the adoption of AI tools in software development remains near 100% across the verticals, with intensive application in bug fixing, deployment automation, and QA flows, leading to significant productivity gains that contribute to the Company's margin expansion.

To concretely measure the impact of AI on the merchant journey, we compared the cohort of stores created before and after the implementation of AI onboarding tools. The results are significant: 30% more stores went live within the first 30 days, and we reduced the average time to a client's first sale by 15%.

Two concrete benefits that bring long-term results: (i) churn reduction, since technology has brought a higher success rate for entrepreneurs; and (ii) the more the merchant sells, the higher our monetization, which positions us to grow with the client's success, without depending on additional sales of AI modules.

AI reduces the learning curve of our platforms, broadening the addressable market to include less technical profiles and accelerating the time-to-revenue for new merchants.

## // Performance

### // Net Operating Revenue

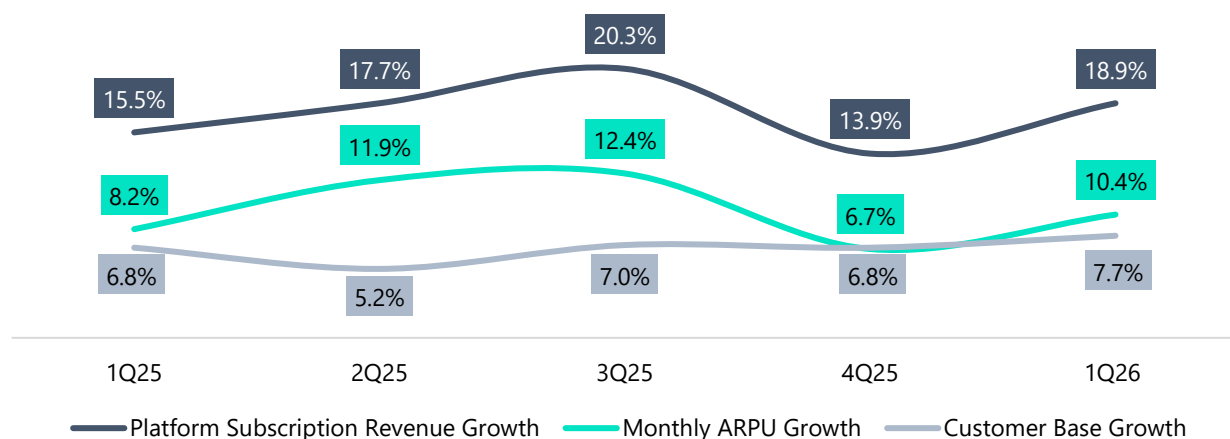
(R\$ million)

LWSA	1Q26	1Q25	vs 1Q25
<b>Commerce</b>			
<b>Net Revenue</b>	<b>262.1</b>	<b>229.2</b>	<b>14.3%</b>
Platform Subscription Net Revenue	145.6	122.4	18.9%
Ecosystem Net Revenue	116.5	106.8	9.1%
<b>BeOnline / SaaS</b>			
<b>Net Revenue</b>	<b>100.7</b>	<b>100.6</b>	<b>0.1%</b>
<b>Consolidated</b>			
<b>Net Revenue - Consolidated</b>	<b>362.8</b>	<b>329.8</b>	<b>10.0%</b>

<sup>1</sup> 1Q25 revenue adjusted to reflect the divestitures of Squid and Nextios.

In the Commerce segment, Net Operating Revenue grew 14.3% in 1Q26, increasing from R\$ 229.2 million in 1Q25 (ex-Squid) to R\$ 262.1 million in 1Q26.

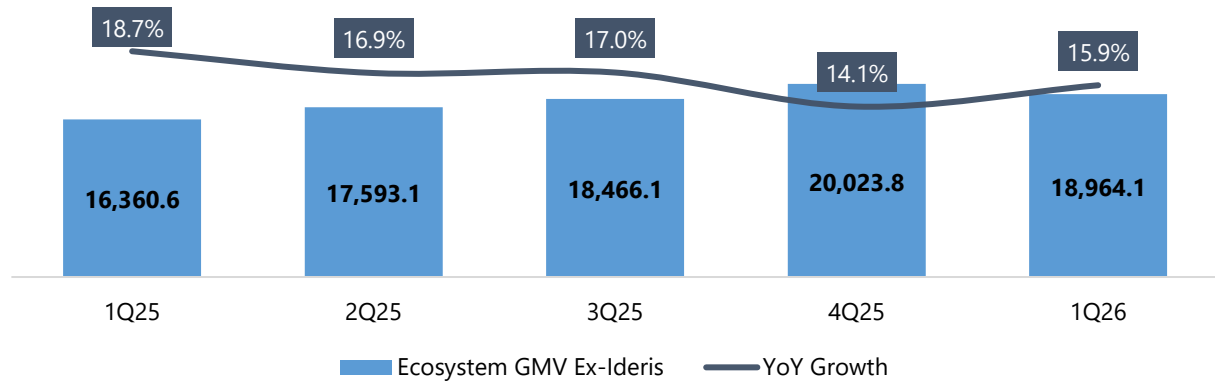
Platform Subscription Net Revenue grew 18.9% in 1Q26 compared to 1Q25, driven by a 7.7% increase in the paying subscriber base, which reached 211.0 thousand clients in 1Q26, and by the 10.4% ARPU expansion within the existing customer base, as shown in the chart below:



Ecosystem Net Revenue, driven by the performance of the payments and logistics operations, which continue to increase their penetration rates within the ecosystem, grew 9.1% in 1Q26 compared to the same period of the prior year (excluding Squid).

GMV processed through the LWSA ecosystem (the sum of GMV of Owned Stores, GMV transacted on marketplaces by our E-commerce Platform and ERP subscribers, as well as GMV from marketplace integrators) reached R\$ 20.3 billion in 1Q26, representing an 11.5% increase compared to 1Q25.

Considering only the GMV of E-commerce Platform Subscribers, that is, excluding the GMV of marketplace integration clients (Ideris), who are not included in the total number of clients and have a distinct monetization profile from other ecosystem clients, growth was 15.9%. The chart below shows the value of this GMV and its annual growth.:



TPV in the payments operation, an important driver of Ecosystem Revenue, grew 10.1% in 1Q26 compared to 1Q25, reaching R\$ 2.2 billion in the period. This performance was primarily driven by increased penetration of our payments solution within this GMV and by the capture of synergies between acquired companies and our payments solution.

The BeOnline / SaaS segment, after some periods of decline, stabilized its revenue in 1Q26, reaching R\$ 100.7 million in the period.

LWSA's Consolidated Net Revenue totaled R\$ 362.8 million in 1Q26, a 10.0% increase compared to 1Q25 on a comparable basis.

## // Operating Cost and Expenses

(R\$ million)

LWSA	1Q26	1Q25	vs 1Q25
<b>Consolidated</b>			
Cost of Services	187.3	186.4	0.5%
<i>% Net Revenue</i>	51.6%	53.4%	-1.8 p.p.
Selling Expenses	69.9	67.6	3.3%
<i>% Net Revenue</i>	19.3%	19.4%	-0.1 p.p.
General and Administrative Expenses	55.8	62.3	-10.4%
<i>% Net Revenue</i>	15.4%	17.9%	-2.5 p.p.
Other Operating (Revenues) Expenses	0.1	0.6	-83.6%
<i>% Net Revenue</i>	0.0%	0.2%	-0.1 p.p.
<b>Total Operating Cost and Expenses</b>	<b>313.0</b>	<b>316.9</b>	<b>-1.2%</b>
<i>% Net Revenue</i>	86.3%	90.8%	-4.6 p.p.

LWSA's total operating costs and expenses were 1.2% lower than those reported in 1Q25.

### Cost of Services

The Cost of Services Provided in 1Q26 was R\$ 187.3 million, a 0.5% increase when comparing the two periods, representing 51.6% of net revenue in 1Q26 and 53.4% in 1Q25. This slight increase in costs, which was lower than the Net Revenue growth, is directly related to the sale of assets that had more robust cost structures, as well as the beginning of synergy capture from the migration of cloud costs (as mentioned in 3Q25).

### Selling Expenses

Selling expenses, which comprise marketing and sales teams and services, totaled R\$ 69.9 million in 1Q26, a 3.3% increase vs. 1Q25. The growth below Net Revenue primarily reflects greater efficiency in marketing investments enabled by the use of ecosystem data.

### General and Administrative Expenses

General and administrative expenses, which comprise teams from administrative areas (finance, HR, accounting, and tax), related outsourced services, and depreciation/amortization of IFRS 16 and PPA assets, totaled R\$ 55.8 million in 1Q26, a 10.4% decrease vs. R\$ 62.3 million in 1Q25. The reduction is the result of three factors: (i) capture of synergies within the ecosystem; (ii) reduction in total headcount, from 3.5 thousand to 3.2 thousand employees between 1Q25 and 1Q26; and (iii) greater adoption of Artificial Intelligence tools in operations.

## // Gross Profit

(R\$ million)

LWSA	1Q26	1Q25	vs 1Q25
<b>Consolidated</b>			
<b>Gross Profit</b>	<b>175.5</b>	<b>162.5</b>	<b>8.0%</b>
<i>Gross Margin (%)</i>	<i>48.4%</i>	<i>46.6%</i>	<i>1.8 p.p.</i>

<sup>1</sup> 1Q25 Gross Profit and Gross Margin refer to accounting figures, meaning they include Squid and Nextios.

Gross Profit reached R\$ 175.5 million in 1Q26, up 8.0% versus 1Q25, with a 1.8 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.

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

LWSA	1Q26	1Q25	vs 1Q25
<b>Consolidated</b>			
Cost of Services	187.3	186.4	0.5%
Depreciation and Amortization	25.4	20.5	24.0%
<b>Cost of Services (ex D&amp;A)</b>	<b>161.9</b>	<b>165.9</b>	<b>-2.4%</b>
<i>Gross Margin without D&amp;A (%)</i>	<i>55.4%</i>	<i>52.4%</i>	<i>2.9 p.p.</i>

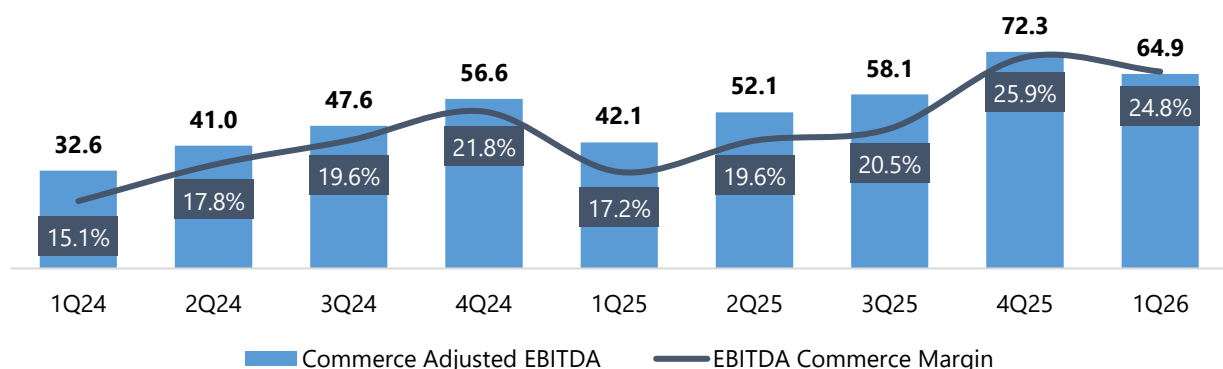
## // EBITDA and Adjusted EBITDA

(R\$ million)

LWSA	1Q26	1Q25	vs 1Q25
<b>Consolidated</b>			
<b>Net Income (Loss)</b>	<b>21.5</b>	<b>14.8</b>	<b>45.3%</b>
(+) Net Financial Income	9.0	8.2	8.9%
(+) Current Income Tax and Social Contribution	19.2	8.9	116.3%
(+) Depreciation and Amortization	36.3	34.4	5.5%
<b>EBITDA</b>	<b>86.0</b>	<b>66.3</b>	<b>29.6%</b>
(+) Results from the Sale of Assets and Non-Recurring Expenses	0.0	1.7	-100.0%
(+) Stock Options Plan and Restricted Shares Plan	5.0	1.8	169.2%
(+) M&A Expenses	0.0	0.3	-100.0%
<b>Adjusted EBITDA</b>	<b>91.0</b>	<b>70.2</b>	<b>29.5%</b>
<i>Adjusted EBITDA Margin (%)</i>	<i>25.1%</i>	<i>20.1%</i>	<i>4.9 p.p.</i>
<b>Consolidated Adjusted EBITDA Ex Squid e Nextios</b>	<b>91.0</b>	<b>70.8</b>	<b>28.4%</b>
<i>Adjusted EBITDA Margin Ex Squid e Nextios (%)</i>	<i>25.1%</i>	<i>21.5%</i>	<i>3.6 p.p.</i>

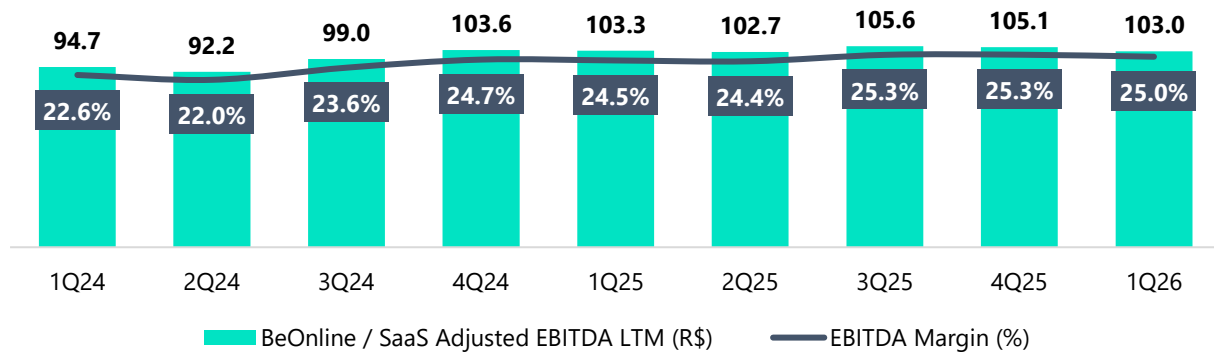
LWSA's Adjusted EBITDA in 1Q26 was R\$ 91.0 million, 28.4% higher than in 1Q25 on a comparable basis, with the Adjusted EBITDA Margin expanding by 3.6 p.p. in the same period.

In the Commerce segment, Adjusted EBITDA for 1Q26 was R\$ 64.9 million, representing a growth of 52.8% on a comparable basis. Considering the historical view presented in the chart below, the Adjusted EBITDA Margin expanded by 7.5 p.p. reaching 24.8%.



<sup>1</sup> Reported EBITDA and EBITDA margin for the Commerce segment, meaning historical figures include Squid's numbers.

In the BeOnline / SaaS segment, we continue with a stable Adjusted EBITDA Margin hovering around 25.0%, as observed in recent quarters. The chart below presents the Adjusted EBITDA and its respective margins considering the last twelve months (LTM) of each period in the segment:



## // Financial Results

(R\$ million)

LWSA	1Q26	1Q25	vs 1Q25
<b>Consolidated</b>			
Financial revenues	11.0	16.9	-34.5%
Financial expenses	(20.0)	(25.1)	20.2%
<b>Net financial income (expenses)</b>	<b>(9.0)</b>	<b>(8.2)</b>	<b>-8.9%</b>

Net financial results in 1Q26 were an expense of R\$ 9.0 million, an increase of 8.9% compared to the net financial result reported in 1Q25.

Financial expenses for the quarter were impacted by:

- (i) An expense of R\$ 10.9 million related to receivables prepayments in the payments operation, a structure chosen by the Company to finance the working capital required for its payments activities. This amount represented 0.49% of TPV in 1Q26, compared to 0.52% in 1Q25;
- (ii) Financial income in 1Q26 was approximately 30.0% lower than in 1Q25, primarily due to the Company's lower cash balance in the period-over-period comparison.

## // Net Income

(R\$ million)

LWSA	1Q26	1Q25	vs 1Q25
<b>Consolidated</b>			
<b>Net Income (Loss)</b>	<b>21.5</b>	<b>14.8</b>	<b>45.3%</b>
(+) Stock Options Plan and Restricted Shares Plan	5.0	1.8	169.2%
(+) Intangible amortization	6.0	9.4	-36.0%
(+) Adjustment of Acquisition Earnout	3.2	7.4	-56.0%
(+) Deferred Income Tax and Social Contribution	18.3	0.3	NM
(+) Results of Discontinued Operations and Non-Recurring Expenses	0.0	1.2	-100.0%
<b>Adjusted net income</b>	<b>54.0</b>	<b>34.8</b>	<b>55.0%</b>
<i>Adjusted net income margin (%)</i>	<i>14.9%</i>	<i>10.0%</i>	<i>4.9 p.p.</i>

Net Income in 1Q26 totaled R\$ 21.5 million, a growth of 45.3% when compared to 1Q25. Adjusting for Stock Option Plans, PPA Intangible Amortization, and Acquisition Earnout Adjustments, as well as Deferred Income Tax and Social Contribution, Adjusted Net Income for the period was R\$ 54.0 million.

## // Cash Flow

(R\$ million)

LWSA	1Q26	1Q25	vs 1Q25
<b>Consolidated</b>			
<b>Income (loss) before income taxes</b>	<b>40.8</b>	<b>23.7</b>	<b>71.9%</b>
Items that do not affect cash	48.0	46.7	2.7%
Variations in working capital	16.5	(57.4)	NM
<b>Net cash provided by operating activities (A)</b>	<b>105.2</b>	<b>13.0</b>	<b>709.8%</b>
Capex for permanent assets	(2.1)	(4.3)	50.2%
Capex for development	(22.5)	(20.7)	-8.4%
<b>Free Cash Flow - After Capex</b>	<b>80.6</b>	<b>(12.1)</b>	<b>NM</b>
Acquisition	(8.7)	(4.9)	-75.9%
Other Investments	(0.3)	(0.3)	2.0%
<b>Net cash provided by investment activities (B)</b>	<b>(33.6)</b>	<b>(30.2)</b>	<b>-11.0%</b>
Loan and financing	0.0	0.0	NM
Commercial lease	(6.3)	(5.6)	-12.4%
Share Buyback / Dividends / Others	(148.7)	(25.2)	-489.1%
<b>Net cash provided by financing activities (C)</b>	<b>(155.0)</b>	<b>(30.9)</b>	<b>-402.2%</b>
<b>Net increase (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(83.3)</b>	<b>(48.1)</b>	<b>-73.2%</b>

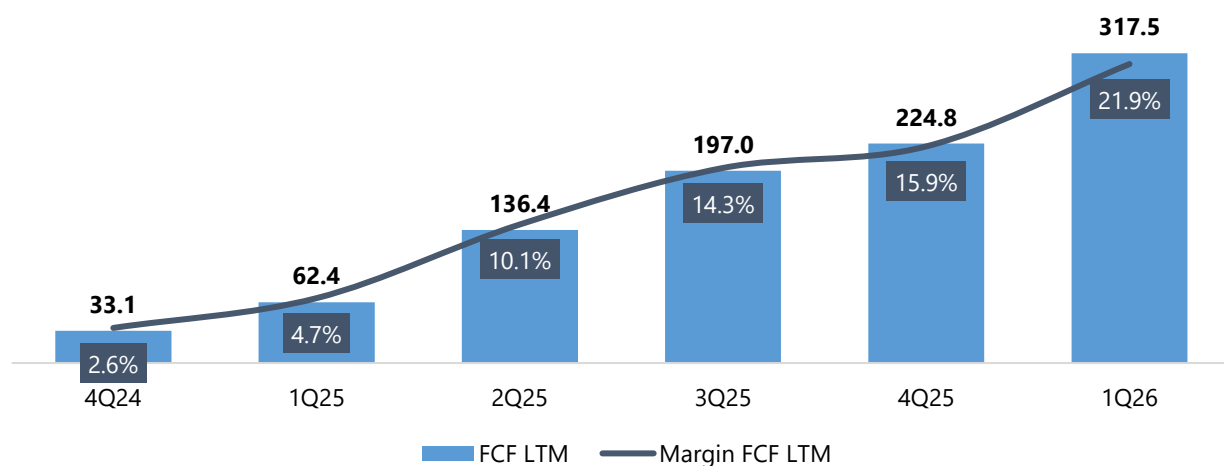
Net cash provided by operating activities totaled R\$ 105.2 million in 1Q26, an amount 709.8% higher than that recorded in 1Q25.

In 1Q26, 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\$ 0.5 million in income tax and social contribution, compared to R\$ 10.0 million in 1Q25, 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.

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 8.4% compared to 1Q25, while Property, Plant and Equipment Capex decreased by approximately R\$ 2.2 million year-over-year.

Free Cash Flow, after Capex, was R\$ 80.6 million in 1Q26, reversing a consumption of R\$ 12.1 million in the same period of the previous year. The chart below shows the evolution of FCF and FCF Margin per quarter considering the last 12 months:



It is worth noting that, in February 2026, the Company concluded a capital reduction in the total amount of R\$ 140 million, through a cash refund to shareholders corresponding to R\$ 0.2547359132 per share. In the same quarter, R\$ 8.7 million in shares of its own issuance were acquired under the buyback program, totaling approximately R\$ 148.7 million in returns to shareholders during the period.

## // Adjusted EBITDA, Capex, and Financial Expense with Receivables

(R\$ million)

LWSA	1Q26	1Q25	vs 1Q25
<b>Consolidated</b>			
Adjusted EBITDA	91.0	70.8	28.4%
(-) Capex	24.6	25.0	-1.7%
(-) Financial Expenses - Receivables Anticipation	10.9	10.6	2.8%
<b>Cash Generation (R\$ M)</b>	<b>55.5</b>	<b>35.2</b>	<b>57.5%</b>
<i>Margin<sup>1</sup> (%)</i>	<i>15.3%</i>	<i>10.7%</i>	<i>4.6 p.p</i>

<sup>1</sup> 1Q25 Margin calculated based on Net Revenue Ex-Squid and Nextios

The indicator measured by Adjusted EBITDA less Capex and Financial Expenses from Receivables Prepayments went from R\$ 35.2 million in 1Q25 to R\$ 55.5 million in 1Q26, representing a 57.5% growth in the period and a 4.6 p.p. margin expansion.

## // ATTACHMENT I - INCOME STATEMENT

Income Statement (in R\$ million)	1Q25	1Q26
<b>NET REVENUE</b>	<b>348.9</b>	<b>362.8</b>
Cost of Services	(186.4)	(187.3)
<b>GROSS PROFIT</b>	<b>162.5</b>	<b>175.5</b>
<b>Operating income (expenses)</b>	<b>(130.5)</b>	<b>(125.8)</b>
Selling expenses	(67.6)	(69.9)
General and administrative expenses	(62.3)	(55.8)
Other operating income (expenses), net	(0.6)	(0.1)
<b>Income before financial results and income taxes</b>	<b>31.9</b>	<b>49.7</b>
<b>FINANCIAL RESULT</b>	<b>(8.2)</b>	<b>(9.0)</b>
Financial income	16.9	11.0
Financial expenses	(25.1)	(20.0)
<b>Income (loss) before income taxes</b>	<b>23.7</b>	<b>40.8</b>
<b>Income Taxes</b>	<b>(8.9)</b>	<b>(19.2)</b>
Current income taxes	(8.6)	(0.9)
Deferred income taxes	(0.3)	(18.3)
<b>Net income (loss)</b>	<b>14.8</b>	<b>21.5</b>

\* 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)	1Q25	1Q26
<b>NET REVENUE</b>	<b>104.7</b>	<b>100.7</b>
Cost of Services	(71.6)	(71.8)
<b>GROSS PROFIT</b>	<b>33.1</b>	<b>28.9</b>
<b>Operating income (expenses)</b>	<b>(29.2)</b>	<b>(27.1)</b>
Selling expenses	(18.9)	(16.8)
General and administrative expenses	(10.4)	(9.4)
Other operating income (expenses), net	0.1	(1.0)
<b>Income before financial results and income taxes</b>	<b>4.0</b>	<b>1.8</b>
<b>Depreciation and amortization</b>	<b>21.1</b>	<b>21.1</b>
<b>EBITDA</b>	<b>25.1</b>	<b>22.8</b>

\* 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)	1Q25	1Q26
<b>NET REVENUE</b>	<b>244.2</b>	<b>262.1</b>
Cost of Services	(114.8)	(115.4)
<b>GROSS PROFIT</b>	<b>129.4</b>	<b>146.6</b>
<b>Operating income (expenses)</b>	<b>(101.4)</b>	<b>(98.7)</b>
Selling expenses	(48.7)	(49.2)
General and administrative expenses	(51.9)	(46.4)
Other operating income (expenses), net	(0.7)	(3.0)
<b>Income before financial results and income taxes</b>	<b>28.0</b>	<b>48.0</b>
Depreciation and amortization	<b>13.3</b>	<b>15.2</b>
<b>EBITDA</b>	<b>41.3</b>	<b>63.2</b>

\* 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)	1Q25	4Q25	1Q26
ASSETS	03/31/2025	12/31/2025	03/31/2026
<b>Current Assets</b>			
Cash and cash equivalents	399.3	371.9	288.6
Restricted cash	74.5	92.7	85.2
Accounts receivable	769.1	797.6	810.8
Taxes recoverable	3.7	4.0	4.5
Income tax and social contribution to be recovered	44.6	14.7	7.1
Derivatives	0.0	0.1	0.0
Other assets	38.4	43.9	41.1
<b>Total current assets</b>	<b>1,329.5</b>	<b>1,324.9</b>	<b>1,237.3</b>
<b>Non-current assets</b>			
Marketable Securities	13.3	13.5	13.4
Restricted cash	0.0	0.0	0.0
Judicial deposits	1.9	0.3	0.0
Other assets	5.4	23.1	23.1
Deferred income taxes	207.3	287.2	269.7
Investments	0.0	0.0	0.0
Property and equipment	78.9	76.4	69.3
Right of Use Assets	67.9	64.5	60.2
Intangible assets	2,291.5	1,848.6	1,846.9
<b>Total non-current assets</b>	<b>2,666.2</b>	<b>2,313.5</b>	<b>2,282.6</b>
<b>Total assets</b>	<b>3,995.6</b>	<b>3,638.4</b>	<b>3,519.9</b>

## // ATTACHMENT IV - Consolidated Balance Sheet

Balance Sheet (R\$ million)	1Q25	4Q25	1Q26
<u>Liabilities and Equity</u>	03/31/2025	12/31/2025	03/31/2026
<b>Current liabilities</b>			
Suppliers	39.7	41.1	40.1
Loans and financing	0.0	0.0	0.0
Lease liability	16.4	18.8	18.8
Salaries and related charges	95.5	115.2	138.5
Income tax and social contribution payable	0.0	0.1	0.2
Other taxes payable	14.5	15.9	11.5
Deferred revenue	101.2	120.2	118.3
Payables to clients	598.8	687.4	685.2
Interest on shareholders' equity and dividends payable	0.0	0.0	0.0
Taxes in installments	3.3	3.5	3.6
Derivative financial instruments	0.0	0.0	2.9
Accounts payable to former shareholders	237.7	18.3	27.2
Other liabilities	28.3	34.1	42.8
<b>Total current liabilities</b>	<b>1,135.4</b>	<b>1,054.5</b>	<b>1,089.1</b>
<b>Loans and financing</b>			
Suppliers	0.0	0.0	1.5
Loans and financing	0.0	0.0	0.0
Services to be Rendered	0.9	1.5	1.8
Provision for legal proceedings	3.3	3.0	2.5
Accounts payable to former shareholders	37.7	27.5	13.2
Lease liability	61.9	56.7	52.4
Taxes in installments	11.5	9.5	8.8
Deferred income tax and social contribution	6.4	7.6	7.4
Other liabilities	2.1	10.0	0.0
<b>Total non-current liabilities</b>	<b>123.8</b>	<b>116.0</b>	<b>87.7</b>
<b>EQUITY</b>			
Capital Stock	2,868.3	2,469.9	2,329.9
Shares held in Treasury	(50.6)	(67.0)	(75.6)
Treasury shares canceled	(189.7)	0.0	0.0
Capital reserves	91.4	33.1	37.4
Earning reserves	2.2	31.9	31.9
Asset valuation adjustment	0.0	0.0	(1.9)
Earnings of the period	14.8	0.0	21.5
<b>Total EQUITY</b>	<b>2,736.5</b>	<b>2,467.9</b>	<b>2,343.1</b>
<b>Total liabilities and equity</b>	<b>3,995.6</b>	<b>3,638.4</b>	<b>3,519.9</b>

## // ATTACHMENT V - Cash Flow

Cash Flow	1Q25	1Q26
<b>Net Cash provided by operating activities</b>		
<b>Income (loss) before income taxes</b>	23,703.0	40,752.0
<b>Items that do not affect cash</b>	46,692.0	47,959.0
<b>Variations in working capital</b>	(57,404.0)	16,495.0
<b>Net cash provided by operating activities</b>	<b>12,991.0</b>	<b>105,206.0</b>
<b>Net cash provided by investment activities</b>		
Purchase of property and equipment	(4,308.0)	(2,145.0)
Accounts payable for acquisition of equity interest	-4,939.0	-8,689.0
Restricted Financial Application	-255.0	-250.0
Acquisition and development of intangible assets	(20,739.0)	(22,477.0)
<b>Net cash provided by investment activities</b>	<b>(30,241.0)</b>	<b>(33,561.0)</b>
<b>Net cash provided by financing activities</b>		
Capital Contribution / Proceed from the Exercise of SOP	772.0	0.0
Lease Liabilities	(5,621.0)	(6,317.0)
Loans and Financing Paid	(2.0)	0.0
Interest and Foreign Exchange Variation Paid	0.0	0.0
Dividends and IOC	0.0	(139,999.0)
Treasury Shares	(26,008.0)	(8,661.0)
<b>Net cash provided by financing activities</b>	<b>(30,859.0)</b>	<b>(154,977.0)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(48,109.0)</b>	<b>(83,332.0)</b>
Cash and cash equivalents at beginning of the year	447,378.0	371,931.0
Cash and cash equivalents at end of the year	399,269.0	288,599.0
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(48,109.0)</b>	<b>(83,332.0)</b>

## // Glossary

**Adjusted EBITDA:** A metric that results from EBITDA excluding non-recurring items.

**AI:** Abbreviation for Artificial Intelligence.

**API (Application Programming Interface):** A programming interface that allows communication and integration between different software systems and platforms, enabling agents and applications to exchange data and perform automated actions.

**ARPU (Average Revenue Per User):** Average monthly revenue per client. An indicator used by subscription-based companies to measure earnings per user.

**Average Ticket:** Average revenue value generated per client in a given period, used as an indicator of monetization and the evolution of the contracted product mix.

**AVP:** Abbreviation for Present Value Adjustment.

**Bacen:** Abbreviation for the Central Bank of Brazil.

**Base Monetization:** The process of generating incremental revenue from existing clients through the adoption of new products, plan upgrades, or increased utilization of ecosystem services.

**Bookings:** The addition of new clients.

**bps (Basis Points):** A unit of measurement equivalent to 0.01 percentage point (0.01%), used to express variations in rates, margins, and other financial indicators.

**CAC (Customer Acquisition Cost):** Determines how much the company is spending to acquire a new client.

**CAPEX:** 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, allowing for a single view of the consumer and supporting personalization, automation, and data-driven decision-making.

**Churn:** A metric used to determine the loss of revenue or clients.

**Commerce Enterprise:** A segment of larger clients served by the Wake platform, characterized by high-volume operations, greater integration complexity, and specific e-commerce infrastructure requirements.

**Cohorts:** A metric used to analyze the results obtained from a specific "vintage" of clients, tracking their evolution over a certain period.

**CRM (Customer Relationship Management):** A business strategy combined with software that centralizes client information, automates sales/marketing tasks, and improves service.

**Cross-selling:** A technique used to sell more than one service, in a complementary manner, to the same client.

**EBITDA:** Abbreviation for Earnings Before Interest, Taxes, Depreciation, and Amortization.

**Ecosystem GMV:** The total GMV transacted within the Company by E-commerce Platform Subscribers, whether through Proprietary Stores or Marketplaces. Includes GMV from Tray + Bagy + Wake (Proprietary Store + Marketplace) + Ideris + Bling (Marketplace) clients.

**EoP (End of Period):** Abbreviation for "End of Period."

**Earnout:** A contractual clause adopted in M&A (mergers and acquisitions) transactions that provides for an additional payment contingent on the future results of the business.

**ERP (Enterprise Resource Planning):** A system developed to unify the control of various departments and processes.

**FCF Margin:** An indicator that expresses Free Cash Flow as a percentage of Net Revenue, highlighting the company's efficiency in converting revenue into available cash.

**FCF Yield (Free Cash Flow Yield):** An indicator that relates Free Cash Flow to the company's market value, demonstrating the cash return generated relative to its market price.

**Free Cash Flow (FCF):** An indicator used to measure the actual cash generated by the company's operations. An important metric as an indicator of financial health and generation of wealth.

**Free Float:** The portion of a company's shares available for free trading on the market; those not held by majority or controlling shareholders.

**GMV (Gross Merchandise Volume):** Corresponds to the gross volume of transacted merchandise.

**Go-live:** The activation and start of operation for a new client or project on a platform, marking the effective beginning of its operations.

**Goodwill:** The amount paid in the purchase of a company that exceeds its market value.

**Headcount:** The number of people working in an organization.

**ICVA (Cielo Expanded Retail Index):** An indicator that measures the performance of Brazilian retail, calculated by Cielo based on the volume of transactions carried out in its accreditation network, covering different segments and sales channels.

**Inside Sales:** A sales structure that utilizes an internal team of employees.

**KPI (Key Performance Indicator):** A key performance indicator used to measure and track the results of a company or process in relation to its strategic goals.

**Live Shop:** A sales modality conducted via a live internet broadcast. Offers are shown while products are presented along with their features and characteristics.

**LLM (Large Language Model):** A large-scale language model based on Artificial Intelligence, trained on vast volumes of text to understand and generate natural language, serving as the foundation for generative AI assistants and agents.

**LTM (Last Twelve Months):** A financial metric used to evaluate performance over the most recent 12 months.

**LTV (Lifetime Value):** A business metric that estimates the contribution margin of each client's lifespan within the company.

**LTV/CAC:** Metrics used to measure the overall performance of the business.

**Market share:** The portion of the market held by a specific company.

**Marketplaces:** A platform controlled by one company that brings together products and services from various other brands.

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

**Omnichannel:** A retail trend based on the concentration of all channels used by a company. It allows the consumer to see no difference between the online and offline worlds, integrating physical stores, virtual stores, and buyers.

**OMS (Order Management System):** A system whose main function is to provide the necessary support across all sales stages, tracking from the customer's order to the completion of delivery.

**PDV (POS - Point of Sale):** Abbreviation for "Point of Sale."

**P&L (Profit and Loss Statement):** An accounting report that summarizes the operations carried out by the company in a given period, showing the net result (profit or loss) for the fiscal year.

**PPA (Purchase Price Allocation):** A process to determine the value of assets and liabilities of an acquired company, performed after an acquisition or in other business combinations such as mergers.

**Prepayment of Receivables:** A financial operation where the company receives early payments for installment or term sales, subject to a discount rate paid to the financial agent or payment operation.

**Proforma:** Presentation of financial data adjusted to reflect a homogenous comparison base, excluding the effects of acquisitions or divestments during the analyzed period to make comparisons more representative.

**QA (Quality Assurance):** A set of processes and quality assurance practices in software development aimed at identifying and correcting defects before delivery to the end user.

**R&D:** Abbreviation for Research and Development.

**SMB (Small and Medium Sized Businesses):** Classification used to determine organization size based on headcount.

**Storefront:** The visual interface of the virtual store presented to the end consumer, responsible for the browsing experience, product display, and sales conversion in e-commerce.

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

**Up-selling:** A strategy adopted to encourage the customer to acquire a more sophisticated or robust version of a product/service.

**White Label:** A business model where a product can be resold by other companies without disclosing who created it; the brand displayed is that of the seller.

**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, automating responses, transcribing audio, and resolving demands instantly to reduce wait times.

**YoY (Year-over-Year):** Abbreviation for annual comparison.

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**Thank you!**

LWSA Team.