



LWSA

lwsa

Results Presentation

3Q25

NOVEMBER 14, 2025



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



Rafael Chamas
CEO

lwsa

Message from Management

1. Growth Acceleration

Commitment to executing the business plan in a consistent and disciplined manner

2. Cash Generation

Ongoing capture of operational synergies and progress in efficiency initiatives

3. Product Focus

Continuous innovation centered on our customers' success throughout their journey

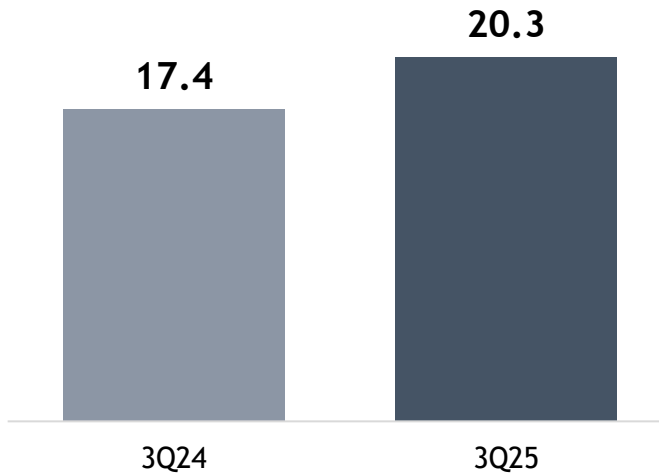
4. Organizational Simplification / Divestments

Strategy focused on the most profitable operations, with recurring revenue and improvement in consolidated margins

1. 3Q25 Operational | Operational fundamentals continue to show solid expansion

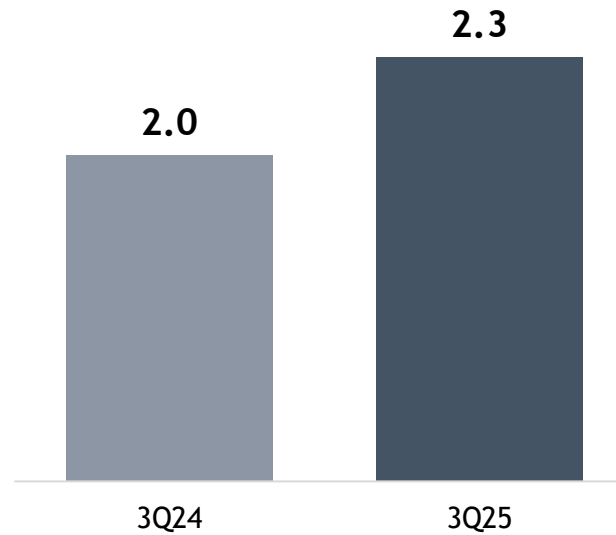
GMV Ecosystem (R\$ Billion)

+16.8% YoY



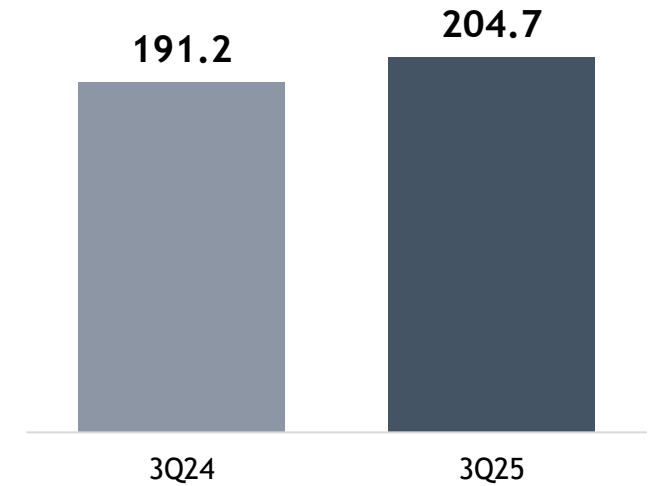
TPV (R\$ Billion)

+14.9% YoY

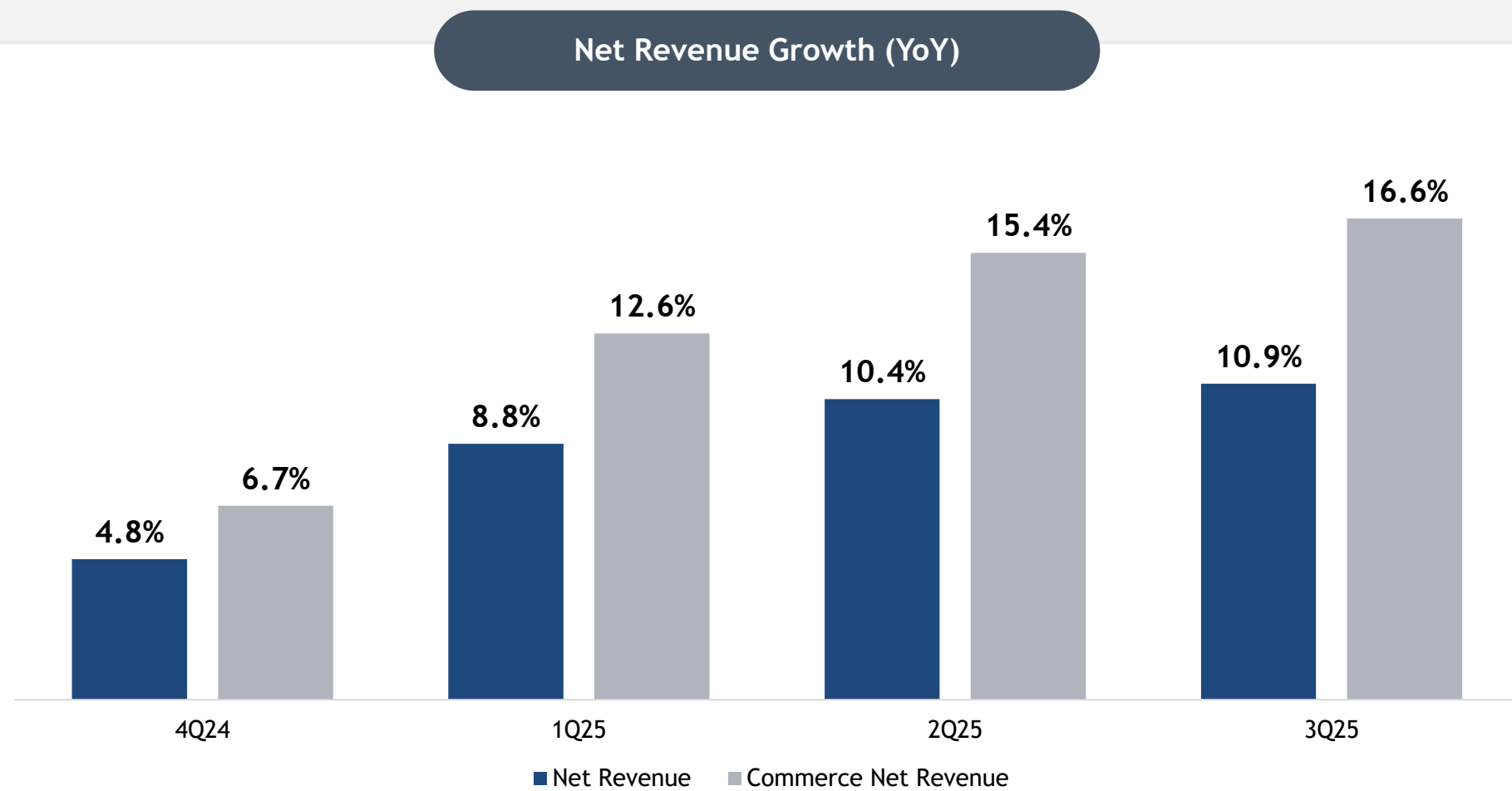


Subscriber Base (Thousand)

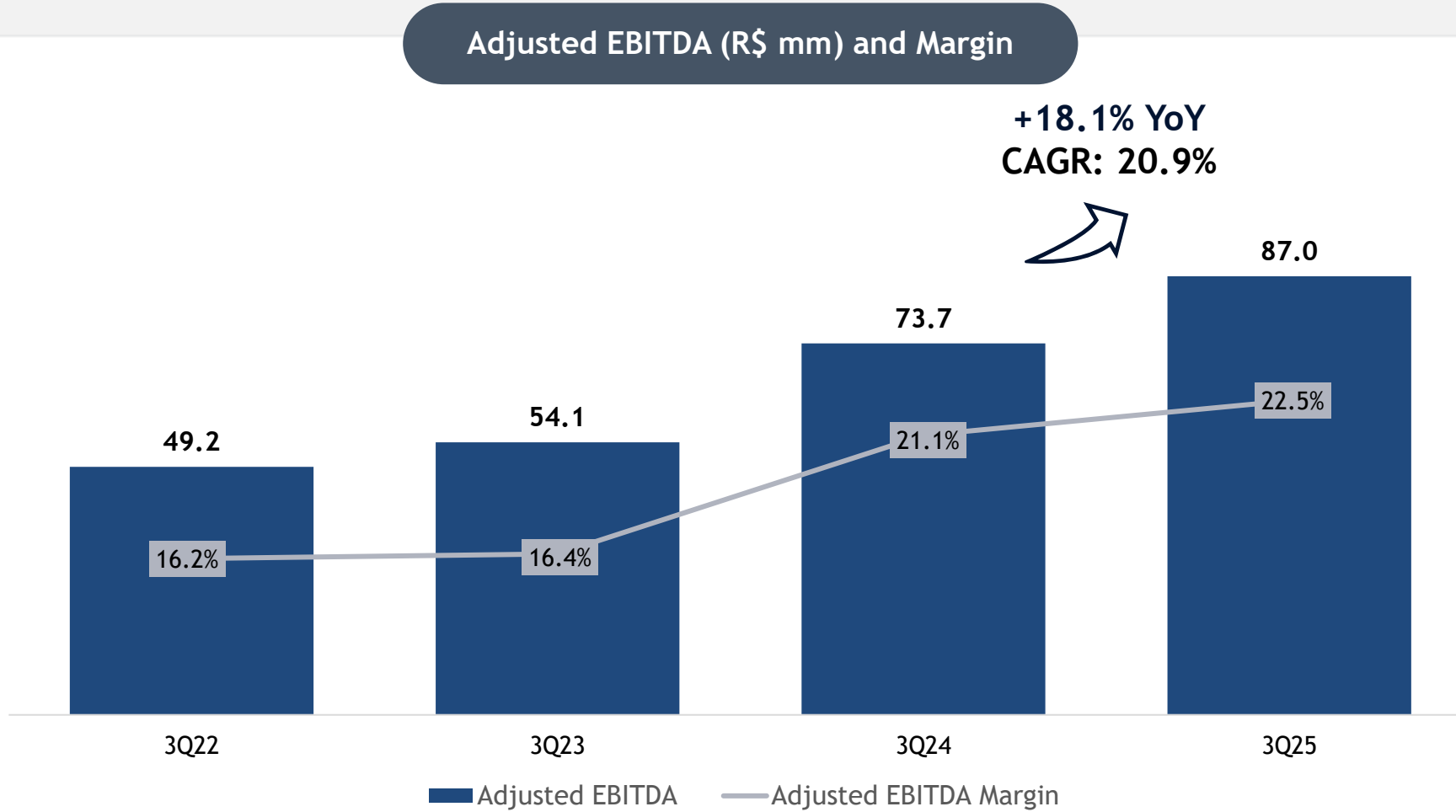
+7.0% YoY



1. Net Revenue Accelerating | 3rd consecutive quarter of acceleration



2. Profitability Expansion | Best 3Q margin since the acquisition cycle



2. Free Cash Flow - After Capex in 9M25

R\$ 161.2
million

14.6%
FCF Margin

Highest YTD Cash Generation in LWSA's history

3. Progress in Products | **Integrations with TikTok Shop and TEMU**

Client Dashboard

Início

Performance da loja +

Vendas +

Produtos +

Marketing +

Marketplaces -

MercadoLivre

Shopee

TikTok Shop

Temu Novo

Amazon


TikTok

Conectar com Tiktokshop

Faça autenticação da sua conta de vendedor Tiktokshop e autorize a integração com a Tray.

Iniciar autenticação

Ainda não possui conta? [Criar uma](#)

Ao conectar sua conta, você concorda com [tarifas sobre as vendas no marketplace](#)

TEMU

Conectar com Temu

Faça autenticação da sua conta de vendedor Temu e autorize a integração com a Tray.

Iniciar autenticação

Ainda não possui conta? [Criar uma](#)

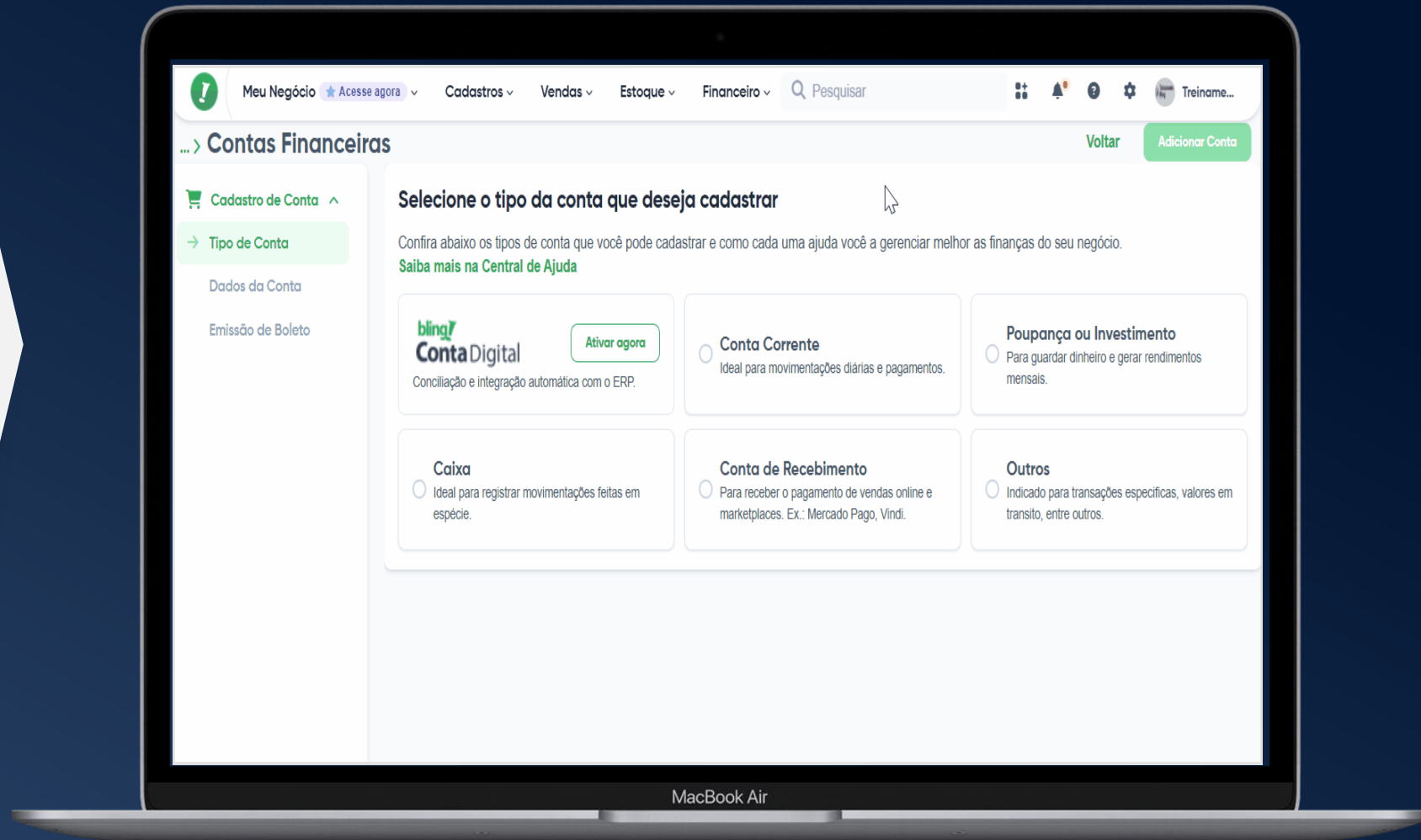
Ao conectar sua conta, você concorda com [tarifas sobre as vendas no marketplace](#)

3. Strengthening of the strategic position +30 native sales channels for our clients



3. Progress in Products | **Digital Account**

Expansion of integrated
Financial Services
offerings within the ERP



4. Organizational Simplification | Strategic Divestments

Wake Creators (Squid)

- Closing of the transaction in October/25
- Asset sold to UNLK for R\$ 45 million
 - R\$ 20 million at closing
 - 3 annual installments starting in 2026
- **Non-cash** accounting impact of R\$ 287.8 million on 3Q25 results¹
- Generation of a tax asset of R\$ 117 million

Nextios Portfolio (Ananke)

- Corporate client portfolio of Nextios
- Transaction signed in August/25
- Closing expected in November/25

¹ Total net loss for the quarter



André Kubota
CFO

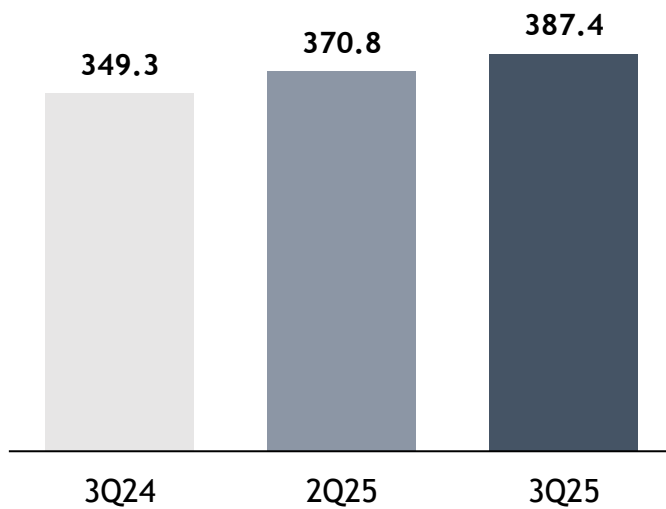
lwsa

Net Revenue 3Q25

R\$ mm

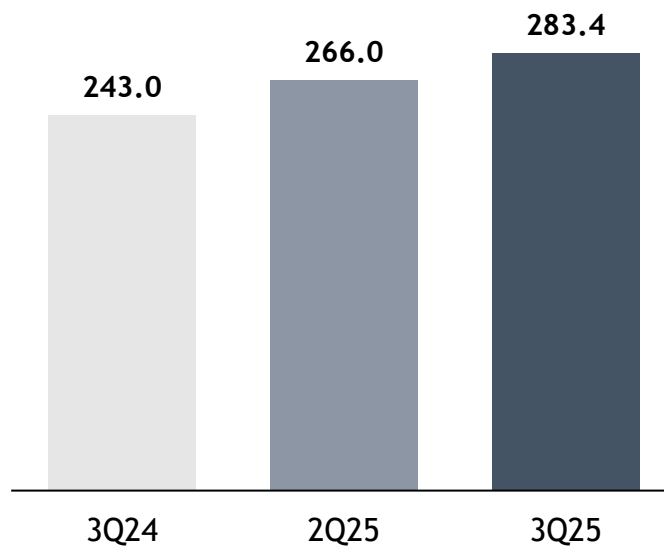
CONSOLIDATED

+4.5% vs QoQ
+10.9% vs YoY



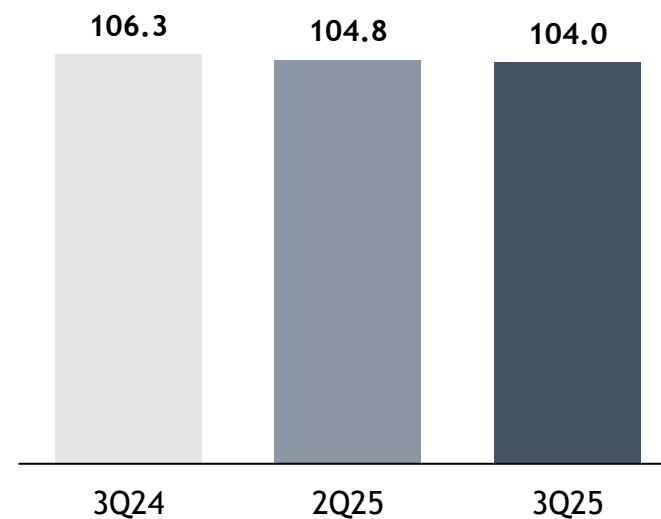
COMMERCE

+6.5% vs QoQ
+16.6% vs YoY



BEONLINE / SAAS

-0.7% vs QoQ
-2.1% vs YoY



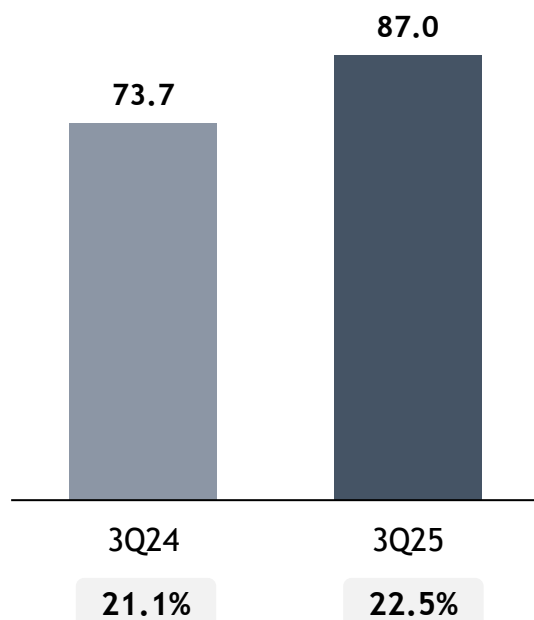
Platform Subscription Net Revenue: +20.3%

Adjusted¹ EBITDA 3Q25

R\$ mm and Adjusted EBITDA Margin (%)

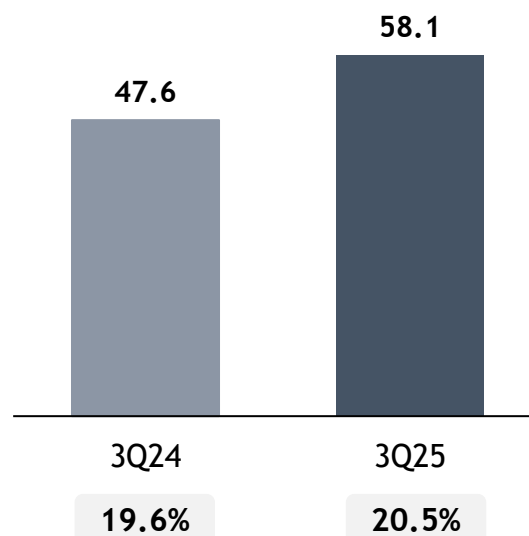
CONSOLIDATED

+18.1% vs YoY



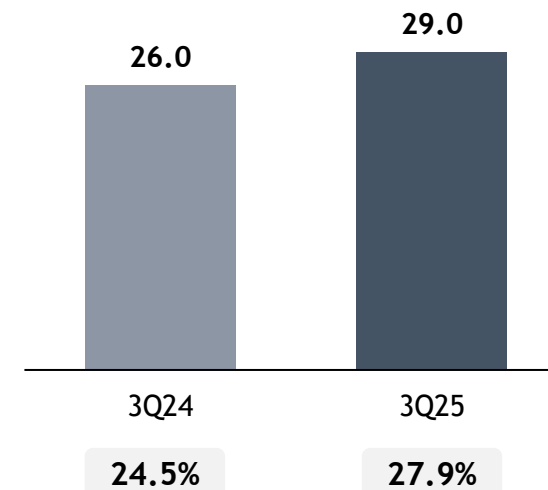
COMMERCE

+21.9% vs YoY



BEONLINE / SAAS

+11.4% vs YoY



¹ Adjusted for Stock Options and Non-Recurring Expenses

Cash Flow

LWSA	3Q25	3Q24	vs 3Q24	9M25	9M24	vs 9M24
Consolidated						
Income (loss) before income taxes	(403.3)	25.9	-1657.2%	(352.5)	80.3	-539.0%
Items that do not affect cash	465.8	47.6	879.5%	558.2	137.8	305.1%
Variations in working capital	40.4	(35.0)	215.6%	42.8	(142.3)	130.1%
Net cash provided by operating activities (A)	102.9	38.5	167.4%	248.5	75.8	227.6%
Capex for permanent assets	(11.6)	(6.5)	-79.2%	(24.3)	(20.2)	-20.6%
Capex for development	(20.8)	(22.1)	5.6%	(63.0)	(58.4)	-7.8%
Free Cash Flow - After Capex	70.5	10.0	607.6%	161.2	(2.8)	5943.1%
Acquisition	0.0	0.0	n/a	(222.7)	(557.4)	60.1%
Other Investments	0.0	0.0	n/a	(1.3)	(1.1)	-14.1%
Net cash provided by investment activities (B)	(32.4)	(28.5)	-13.6%	(311.2)	(637.1)	51.2%
Loan and financing	0.0	0.0	100.0%	0.0	(0.1)	96.3%
Commercial lease	(6.6)	(4.9)	-34.5%	(18.9)	(14.7)	-28.2%
Share Buyback / Dividends / Others	(31.8)	(110.5)	71.2%	(56.5)	(151.9)	62.8%
Net cash provided by financing activities (C)	(38.5)	(115.5)	66.7%	(75.3)	(166.7)	54.8%
Net increase (decrease) in cash and cash equivalents (A + B + C)	32.0	(105.5)	130.4%	(138.1)	(727.9)	81.0%

Return to Shareholders

R\$ 75.6 million in 2025¹

Share Buybacks

- **R\$ 47.0** million shares repurchased between January and October 2025



Dividends

- Amount: **R\$ 28.6** millions
- Value per share: **R\$ 0.05**

Management Proposal: Additional Distribution (through capital reduction) of R\$ 140 million¹

¹ Payment expected in Feb/2026



lwsa