

lwsa
Earnings Release

2Q25

August 14, 2025





Help businesses be born and thrive through technology

EARNINGS RESULTS CONFERENCE CALL

August 15, 2025 (Friday)

10:00 a.m. - Brasília time

09:00 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
B3 LISTED NM

IBRX100 B3 **MLCX** B3 **IGC-NM** B3 **ITAG** B3 **IGCT** B3 **IGC** B3 **IBRA** B3 **ICO2** B3 **IDIVERSA** B3 **IBSD** B3

Disclaimer

LWSA S/A ("Company") announces today its results for the second quarter of 2025 (2Q25).

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 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, August 14, 2025: LWSA S/A (B3: LWSA3) informs its shareholders and other market participants of the 2Q25 results

Quarter Highlights

Quarter with accelerated net revenue growth, margin expansion, and significant operating cash flow Generation

Operational (2Q25 vs. 2Q24):

+15.1% of Ecosystem GMV (R\$19.4 billion)

+19.1% of TPV (R\$2.1 billion)

+13.3% of Own Store GMV (R\$1.5 billion)

+5.2% in the Subscriber Base (198.1 thousand)

Operating Cash Flow¹:

R\$102.7 million in 2Q25

R\$90.6 million in 6M25 (OCF Margin: **12.6%**)

Financial (2Q25 vs. 2Q24):

+10.4% of Consolidated Net Revenue (**R\$370.8 million**)

+15.4% of Net Revenue – Commerce (**R\$266.0 million**)

+17.7% of Platform Subscription Revenue in the Commerce segment

+16.1% of Adjusted EBITDA (**R\$75.9 million**)

+1.0 p.p. of Adjusted EBITDA Margin (**20.5%**)

¹ Free Cash Flow – After Capex

// Summary of Indicators

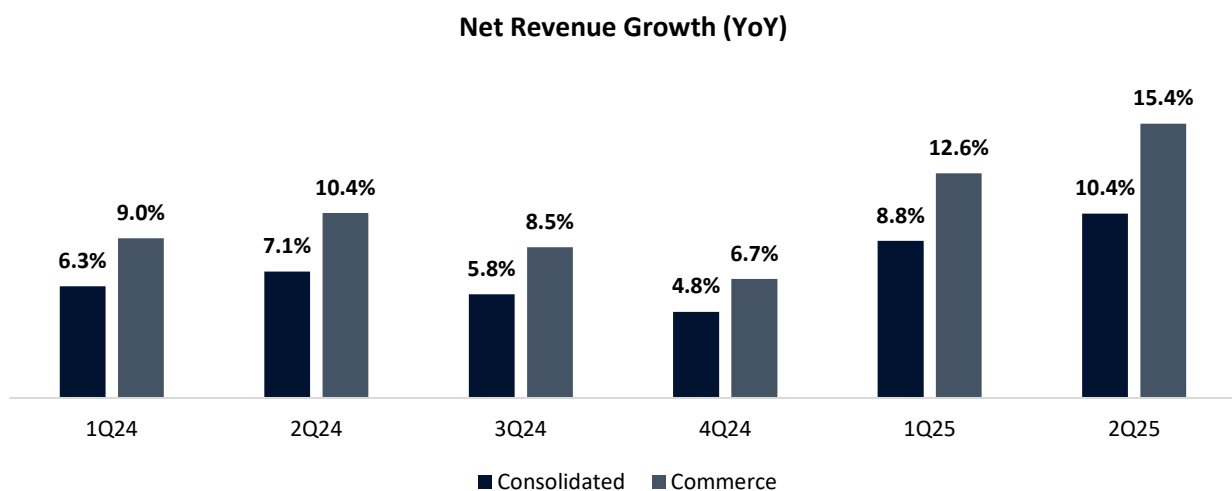
(R\$ million)

LWSA	2Q25	2Q24	vs 2Q24	1Q25	vs 1Q25	6M25	6M24	vs 6M24
MAIN OPERATIONAL INDICATORS								
Platform Subscribers (thousand)	198.1	188.4	5.2%	195.9	1.1%	198.1	188.4	5.2%
Ecosystem GMV	19,405.0	16,862.4	15.1%	18,192.0	6.7%	37,597.0	32,744.7	14.8%
TPV	2,076.7	1,742.9	19.1%	2,022.4	2.7%	4,099.1	3,491.3	17.4%
FINANCIAL INDICATORS								
Commerce Net Revenue	266.0	230.5	15.4%	244.2	8.9%	510.1	447.3	14.1%
Platform Subscription Net Revenue	130.4	110.8	17.7%	122.4	6.5%	252.8	216.8	16.6%
Ecosystem Net Revenue	135.6	119.7	13.3%	121.7	11.4%	257.3	230.5	11.6%
Beonline / SaaS Net Revenue	104.8	105.5	-0.6%	104.7	0.1%	209.5	209.3	0.1%
Consolidated Net Revenue	370.8	336.0	10.4%	348.9	6.3%	719.7	656.6	9.6%
Consolidated Gross Profit	177.2	160.0	10.7%	162.5	9.0%	339.7	312.6	8.7%
Consolidated Gross Margin (%)	47.8%	47.6%	0.2 p.p	46.6%	1.2 p.p	47.2%	47.6%	-0.4 p.p
Commerce Adjusted EBITDA	52.1	41.0	27.2%	42.1	23.8%	94.2	73.6	28.0%
Commerce Adjusted EBITDA Margin (%)	19.6%	17.8%	1.8 p.p	17.2%	2.4 p.p	18.5%	16.5%	2.0 p.p
BeOnline / SaaS Adjusted EBITDA	23.8	24.4	-2.6%	28.1	-15.4%	51.9	52.8	-1.7%
BeOnline / SaaS Adjusted EBITDA Margin (%)	22.7%	23.1%	-0.5 p.p	26.8%	-4.2 p.p	24.8%	25.2%	-0.4 p.p
Consolidated Adjusted EBITDA	75.9	65.4	16.1%	70.2	8.2%	146.1	126.4	15.6%
Consolidated Adjusted EBITDA Margin (%)	20.5%	19.5%	1.0 p.p	20.1%	0.3 p.p	20.3%	19.3%	1.1 p.p
Net Income	15.8	18.3	-13.7%	14.8	6.8%	30.6	42.8	28.5%
Net Margin (%)	4.3%	5.5%	-1.2 p.p	4.2%	0.0 p.p	4.3%	6.5%	-2.3 p.p
Adjusted Net Income	44.2	44.5	-0.7%	34.8	26.7%	79.0	72.7	8.7%
Net Margin (%)	11.9%	13.2%	-1.3 p.p	10.0%	1.9 p.p	11.0%	11.1%	-0.1 p.p
Free Cash Flow - After Capex	102.7	28.7	258.1%	(12.1)	951.9%	90.6	(12.7)	812.5%
Cash and cash equivalents	277.3	565.8	-51.0%	399.3	-30.6%	277.3	565.8	-51.0%
OTHER OPERATIONAL INDICATORS								
Own Store GMV	1,527.7	1,348.1	13.3%	1,511.3	1.1%	3,039.0	2,673.1	13.7%
Labels issued on the logistic operation (thousand)	6,022.2	5,665.4	6.3%	5,736.6	5.0%	11,758.8	10,957.8	7.3%
Clients EoP - BeOnline / SaaS (thousand)	393.9	398.2	-1.1%	390.4	0.9%	393.9	398.2	-1.1%

// Message from Management

The year 2025 has shown a consistent recovery trajectory in delivering results, based on execution discipline and a commitment to the strategic drivers agreed upon with the Board of Directors during the construction of the budget and the 5-Year Plan.

In the second quarter of 2025, we once again delivered double-digit revenue growth and continued to accelerate growth in the Commerce segment (+15.4% in 2Q25 vs. 2Q24), driven by both Subscription Revenue (+17.7% vs. 2Q24) and Ecosystem Revenue (+13.3% vs. 2Q24), as shown in the chart below:



Just like the growth in net revenue, our profitability is also on an upward trajectory, reaching 20.5% in 2Q25 (the highest margin for a second quarter since we concluded the acquisition cycle, in 2021), reflecting the continued capture of operational synergies and progress in efficiency initiatives. Additionally, in 2Q25, operational cash generation reached **R\$ 102.7 million** in Operating Cash Flow, with no increase in financial expenses from receivables anticipation compared to the previous quarter. In the semester ended June 2025, Operating Cash Flow totaled **R\$ 90.6 million** (or **12.6%** of Net Revenue).

As mentioned in the first quarter 2025 earnings release, our payments operation has been gradually regaining its monetization potential after a period in which it underperformed (3Q and 4Q of 2024).

We have acted on multiple fronts for this recovery. We revised our go-to-market strategy, consolidating a fully embedded journey for our SME and Enterprise e-commerce clients. We implemented service improvements, with a direct impact on user perception: our rating on "Reclame Aqui" improved from "regular" in September 2024 to "RA 1000" (top reputation score) in July 2025. We also adopted a more flexible pricing approach, balancing customer retention strategies with value capture. Additionally, we expanded the use of data to predict churn, which increased our ability to anticipate and mitigate potential revenue losses.

Regarding Earnouts, one of the most discussed topics in recent years, most of the amounts provisioned were settled in June 2025, with only small residual balances remaining related to price holdbacks, which will be paid by the end of 2027 according to contractual terms and will not be subject to price adjustments until the payment date. With this, we conclude a significant cycle of our acquisition strategy and create room for new growth levers, with greater predictability and focus.

Advancements in Products / Artificial Intelligence

At LWSA, we believe that Artificial Intelligence (AI) has great potential, and we initially intend to implement it with three objectives: (i) improving UX, (ii) reducing churn, and (iii) increasing operational efficiency. Over the first half of 2025, we made consistent progress in adopting AI solutions based on these three pillars.

On our e-commerce platforms for SMEs, we implemented a new AI-powered product listing flow that automatically generates descriptions, features, and SEO based on the item's name and image. We also began using AI to suggest categories and fill in product attributes on marketplaces. Within just seven days of launch, more than 17,000 manual categorization tasks and approximately 4,000 attribute entries were eliminated, with an 83% accuracy rate.

During the onboarding of new stores, intelligent features began supporting the automatic creation of categories, color palettes, institutional pages, and even sample products. This innovation was incorporated into the activation process launched in July, aimed at accelerating the operational start for our clients, a recurring pain point among small retailers and one of the most relevant churn factors in the segment.

Generative AI is also already part of the user experience in features such as domain name suggestions, website builders, and social media content generation. In the case of name suggestions, the feature is currently used by about 10% of users on the domain page. In BeOnline, the number of AI Overview-indexed search terms more than doubled in June, and organic traffic rose by around 30% in July, a direct result of improved acquisition tools and AI-optimized campaigns.

In addition to these points, for Enterprise clients, we have made progress in building an MCP (acting as a Multi-Agent Control Plane) server, which will enable the creation and management of a wide range of intelligent agents. These agents will be crucial for task automation, process optimization, and support across various areas, from customer interaction to complex data analysis.

Still for Enterprise clients, the use of AI in the integration between the CRM and the store app enabled a redesign of the user experience, which was launched at the beginning of the year, adding a series of new features and boosting performance in record time. The ability to process and interpret a massive volume of customer data will allow Wake to personalize interactions, offer precise product and journey recommendations, and optimize the entire purchase flow. We also focused on creating specialized agents to significantly enhance the efficiency of the deployment channel and data management within the platforms, ensuring faster documentation and training on new features, and more effective information exposure, generating valuable insights for our clients' businesses.

In customer service, we have advanced the integration of Octadesk's WOZ agent. In the BeOnline segment, for example, the automation implemented in Chat and WhatsApp channels has already reduced the volume of service requests by 50%, allowing analysts to focus their efforts on more complex demands and providing customers with a faster journey. WOZ has acted as a true co-pilot, contributing to the reduction of human service time and the standardization of responses. Additionally, we are conducting tests to apply the tool in analyses such as contact classification and sentiment assessment. For the second half of the year, the rollout is expected to expand to other companies in the group, strengthening our portfolio and creating opportunities to offer the solution to large clients.

Internally, in the second quarter, we completed the implementation of an AI tool for code generation and editing. Since then, we have recorded hundreds of deliveries with significant productivity gains. In many cases, development effort was reduced by over 80%, enabling deliveries within hours. More than half of the generated code snippets were rated as good or excellent by the developers themselves.

Artificial Intelligence is now a concrete part of our routine. It is not an isolated project, but rather an additional layer of intelligence that permeates our products, channels, internal processes, and strategic decisions. We remain committed to expanding the use of this technology with a focus on productivity, scalability, and customer experience.

Locaweb Cloud

We are about to launch our new Cloud Infrastructure-as-a-Service (IaaS) solution, based on a highly scalable and resilient architecture, with the goal of providing more control, flexibility, and cost-efficiency for companies seeking a robust and scalable infrastructure.

We began developing this product as an internal cost-efficiency initiative for our own operations, and given the scalability and quality of the solution, we identified an opportunity to monetize an investment that had already been made.

With this new offering, our clients can manage virtual servers, networks, firewalls, and load balancers easily and in real time, either through an intuitive dashboard or via API. All of this is delivered with high performance, thanks to the use of all-flash storage.

One of the major highlights of our infrastructure is the presence of two Availability Zones based in Brazil. This ensures that our clients' data and applications remain operational even in the event of widespread failures. The zones are fully isolated, including communication links, which strengthens both security and operational continuity.

We are also delivering a key cost-related differentiator. Our real consumption-based billing model allows clients to pay only for what they use, with prices up to 80% more competitive than those offered by major global providers and fully denominated in local currency. This reinforces our commitment to delivering cutting-edge technology with simplicity, security, and an excellent cost-benefit ratio.

New Vice President of Financial Services

In June, the Company appointed Mr. Marcelo Scarpa as Vice President of the Company's Financial Services business unit. He will be responsible for the group's strategy across the pillars of payments, credit, digital accounts, and other financial services, with the goal of increasing monetization across the entire customer base.

Mr. Scarpa holds a degree in Business Administration, a postgraduate degree in Economics, and an Executive MBA from Fundação Getúlio Vargas. He has held solid leadership roles in major companies such as Citi, Credicard, and BNP Paribas. He also served as Chief Risk Officer (CRO) at Digio (Bradesco's Digital Bank) and was responsible for strategic areas such as credit analysis, fraud prevention, payment methods, cards, and credit risk management.

// Performance

// Net Operating Revenue

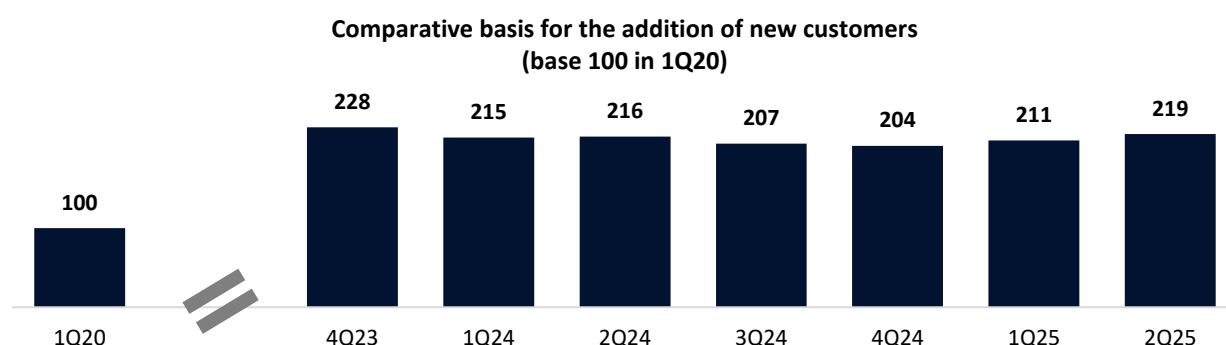
(R\$ million)

LWSA	2Q25	2Q24	vs 2Q24	1Q25	vs 1Q25	6M25	6M24	vs 6M24
Commerce								
Net Revenue	266.0	230.5	15.4%	244.2	8.9%	510.1	447.3	14.1%
Segment share in the consolidated	71.7%	68.6%	3.1 p.p.	70.0%	1.8 p.p.	70.9%	68.1%	2.8 p.p.
BeOnline / SaaS								
Net Revenue	104.8	105.5	-0.6%	104.7	0.1%	209.5	209.3	0.1%
Segment share in the consolidated	28.3%	31.4%	-3.1 p.p.	30.0%	-1.8 p.p.	29.1%	31.9%	-2.8 p.p.
Consolidated								
Net Revenue - Consolidated	370.8	336.0	10.4%	348.9	6.3%	719.7	656.6	9.6%

In the Commerce segment, Net Operating Revenue grew by 15.4% in 2Q25, increasing from R\$ 230.5 million in 2Q24 to R\$ 266.0 million in 2Q25. Compared to the previous quarter (1Q25), the growth was 8.9%.

Platform Subscription Net Revenue grew by 17.7% in 2Q25 vs. 2Q24, driven by a 5.2% increase in the paying subscriber base, which reached 198.1 thousand clients in 2Q25, and by an approximately 13% expansion in the ARPU of the existing base.

We observed a slight recovery in the pace of gross additions of new e-commerce subscribers during the quarter compared to the previous quarter. This recovery occurred both in the ERP operation and in the SME e-commerce platform operation, contributing to the expansion of the number of paying subscribers and the growth in platform subscription revenue. The chart below, indexed to 100 on 1Q20, shows the evolution of client additions per quarter:



Ecosystem Net Revenue grew by 13.3% in 2Q25 compared to the same period last year. Compared to the previous quarter (1Q25), the growth was 11.4%.

The GMV processed through LWSA's ecosystem, including GMV from Own Stores and GMV transacted in marketplaces via our ERP operations and marketplace integrators reached R\$ 19.4 billion in 2Q25, a 15.1% increase over 2Q24 and 6.7% above the GMV reported in 1Q25. We also observed a 13.3% growth vs. 2Q24 in sales from our clients' own stores.

It is worth highlighting that the growth in own store sales in 2Q25, outperforming the market average, stems from LWSA's strong value proposition, which enables merchants to boost their sales across multiple media and channels directly through their control panel. This process is supported by our e-learning ecosystem, designed to empower merchants in their marketing efforts.

The TPV from the payments operation, another key driver of Ecosystem Revenue, grew by 19.1% in 2Q25 vs. 2Q24, reaching R\$ 2.1 billion in the period. This result was mainly driven by the growth of Own Store GMV, increased penetration of our payment solution within that GMV and the capture of synergies between the acquired companies and our payment solution.

In the BeOnline / SaaS segment, we continued to discontinue some less profitable operations within the corporate operation Nextios, which naturally led to the stabilization of its Net Revenue compared to the previous quarter (and consequently impacted the Group's growth when compared to the prior year), as well as a slight decline compared to the same period of the previous year.

LWSA's Net Revenue totaled R\$ 370.8 million in 2Q25, an increase of 10.4% over 2Q24 and 6.3% compared to 1Q25. For the first six months of 2025, growth reached 9.6%, totaling R\$ 719.7 million.

// Operating Costs and Expenses

(R\$ million)

LWSA	2Q25	2Q24	vs 2Q24	1Q25	vs 1Q25	6M25	6M24	vs 6M24
Cost of Services	193.6	175.9	10.0%	186.4	3.9%	380.0	344.0	10.5%
% Net Revenue	52.2%	52.4%	-0.2 p.p.	53.4%	-1.2 p.p.	52.8%	52.4%	0.4 p.p.
Selling Expenses	75.2	75.6	-0.6%	67.6	11.1%	142.8	145.3	-1.7%
% Net Revenue	20.3%	22.5%	-2.2 p.p.	19.4%	0.9 p.p.	19.8%	22.1%	-2.3 p.p.
General and Administrative Expenses	65.9	63.2	4.4%	62.3	5.8%	128.3	123.1	4.2%
% Net Revenue	17.8%	18.8%	-1.0 p.p.	17.9%	-0.1 p.p.	17.8%	18.7%	-0.9 p.p.
Other Operating (Revenues) Expenses	0.8	(4.5)	118.6%	0.6	43.5%	1.4	(5.2)	127.5%
% Net Revenue	0.2%	-1.3%	1.6 p.p.	0.2%	0.1 p.p.	0.2%	-0.8%	1.0 p.p.
Total Operating Cost and Expenses	335.5	310.2	8.2%	316.9	5.9%	652.5	607.2	7.5%
% Net Revenue	90.5%	92.3%	-1.8 p.p.	90.8%	-0.3 p.p.	90.7%	92.5%	-1.8 p.p.

LWSA's total operating costs and expenses increased 8.2% in 2Q25 compared to the same period last year. For the first six months of 2025, the increase was 7.5%.

Cost of Services

The cost of services rendered in 2Q25 was R\$ 193.6 million, a 10.0% increase compared to the same period last year, representing 52.2% of net revenue in 2Q25 versus 52.4% in 2Q24. Compared to the previous quarter (1Q25), there was a 3.9% increase, which was lower than the growth in net revenue

over the same period. This improvement (as a percentage of net revenue) compared to 1Q25 is directly related to the cloud environment migration process in some of the group's companies, which temporarily increased the costs of this line item in 1Q25.

It is important to highlight that Depreciation and Amortization within Cost of Services Rendered in 2Q25 grew by 14.4% vs. 2Q24, increasing from R\$ 18.3 million to R\$ 21.0 million in 2Q25.

Selling Expenses

Selling expenses, which include marketing and sales teams as well as contracted services of the same nature, totaled R\$ 75.2 million in 2Q25, representing a 0.6% reduction compared to 2Q24. This result reflects the restructuring efforts of go-to-market strategies focused on the customer journey within the ecosystem and operational leverage.

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 and depreciation and amortization of IFRS 16 and PPA assets totaled R\$ 65.9 million in 2Q25, compared to R\$ 63.2 million in the same period of 2024. This represents a 4.4% increase, in line with inflation and below the Company's Net Revenue growth, reflecting the Company's initiatives to consolidate structures and capture operational synergies within the group.

// Gross Profit

(R\$ million)

LWSA	2Q25	2Q24	vs 2Q24	1Q25	vs 1Q25	6M25	6M24	vs 6M24
Consolidated								
Gross Profit	177.2	160.0	10.7%	162.5	9.0%	339.7	312.6	8.7%
Gross Margin (%)	47.8%	47.6%	0.2 p.p.	46.6%	1.2 p.p.	47.2%	47.6%	-0.4 p.p.

Consolidated Gross Profit increased by 10.7% in 2Q25 compared to 2Q24, reaching R\$ 177.2 million. Gross Margin grew by 0.2 p.p. vs. 2Q24 and 1.2 p.p. vs. 1Q25. Year-to-date, Gross Profit rose by 8.7% compared to 6M24.

Excluding the effects of Depreciation and Amortization (see table below), the Company's Gross Margin was 53.4% in 2Q25, compared to 53.1% in 2Q24.

LWSA	2Q25	2Q24	vs 2Q24	1Q25	vs 1Q25	6M25	6M24	vs 6M24
Cost of Services	193.6	175.9	10.0%	186.4	3.9%	380.0	344.0	10.5%
Depreciation and Amortization	21.0	18.3	14.4%	20.5	2.4%	41.4	35.9	15.3%
Cost of Services (ex D&A)	172.6	157.6	9.5%	165.9	4.0%	338.6	308.1	9.9%
Gross Margin without D&A (%)	53.4%	53.1%	0.4 p.p.	52.4%	1.0 p.p.	53.0%	53.1%	-0.1 p.p.

// EBITDA and Adjusted EBITDA

(R\$ million)

LWSA	2Q25	2Q24	vs 2Q24	1Q25	vs 1Q25	6M25	6M24	vs 6M24
Net Income (Loss)	15.8	18.3	-13.7%	14.8	6.8%	30.6	42.8	28.5%
(+) Net Financial Income	8.1	4.2	93.3%	8.2	-1.2%	16.4	(5.0)	425.4%
(+) Current Income Tax and Social Contribution	11.3	3.2	250.2%	8.9	26.9%	20.2	11.6	-73.8%
(+) Depreciation and Amortization	35.6	32.0	11.2%	34.4	3.5%	70.0	63.6	10.1%
EBITDA	70.9	57.8	22.6%	66.3	6.8%	137.2	113.0	21.5%
(+) Stock Options Plan and Restricted Shares Plan	1.7	3.1	-44.9%	1.8	-6.0%	3.6	6.6	-45.7%
(+) M&A Expenses	0.0	1.9	-100.0%	0.3	-100.0%	0.3	2.8	-89.9%
(+) Non-Recurring Expenses / Restructuring	3.3	2.5	30.0%	1.7	89.6%	5.1	4.1	24.1%
Adjusted EBITDA	75.9	65.4	16.1%	70.2	8.1%	146.1	126.4	15.6%
<i>Adjusted EBITDA Margin (%)</i>	<i>20.5%</i>	<i>19.5%</i>	<i>1.0 p.p.</i>	<i>20.1%</i>	<i>0.3 p.p.</i>	<i>20.3%</i>	<i>19.3%</i>	<i>1.1 p.p.</i>

LWSA's Adjusted EBITDA in 2Q25 was R\$ 75.9 million, an increase of 16.1% compared to 2Q24, with the Adjusted EBITDA Margin expanding by 1.0 p.p. over the same period.

Non-recurring expenses are related to severance costs associated with workforce reductions in corporate restructuring efforts.

It is important to note that in this quarter (as in the previous one), the payroll tax exemption resulted in an additional cost of approximately R\$ 3.5 million, putting pressure on the Adjusted EBITDA Margin by 1.0 p.p.

// Adjusted EBITDA margin by segment

LWSA	2Q25	2Q24	vs 2Q24	1Q25	vs 1Q25	6M25	6M24	vs 6M24
Commerce								
Adjusted EBITDA	52.1	41.0	27.2%	42.1	23.8%	94.2	73.6	28.0%
<i>Adjusted EBITDA Margin (%)</i>	<i>19.6%</i>	<i>17.8%</i>	<i>1.8 p.p.</i>	<i>17.2%</i>	<i>2.4 p.p.</i>	<i>18.5%</i>	<i>16.5%</i>	<i>2.0 p.p.</i>
BeOnline / SaaS								
Adjusted EBITDA	23.8	24.4	-2.6%	28.1	-15.4%	51.9	52.8	-1.7%
<i>Adjusted EBITDA Margin (%)</i>	<i>22.7%</i>	<i>23.1%</i>	<i>-0.5 p.p.</i>	<i>26.8%</i>	<i>-4.2 p.p.</i>	<i>24.8%</i>	<i>25.2%</i>	<i>-0.4 p.p.</i>
Consolidated								
Adjusted EBITDA	75.9	65.4	16.1%	70.2	8.2%	146.1	126.4	15.6%
<i>Adjusted EBITDA Margin (%)</i>	<i>20.5%</i>	<i>19.5%</i>	<i>1.0 p.p.</i>	<i>20.1%</i>	<i>0.3 p.p.</i>	<i>20.3%</i>	<i>19.3%</i>	<i>1.1 p.p.</i>

The Adjusted EBITDA Margin in the Commerce segment expanded by 1.8 p.p. compared to 2Q24, mainly as a result of the Company's initiatives to consolidate structures and capture operational synergies within the group.

In the BeOnline / SaaS segment, the Adjusted EBITDA Margin in 2Q25 was 22.7%, a result 0.5 p.p. below that of 2Q24.

// Financial Result

(R\$ million)

LWSA	2Q25	2Q24	vs 2Q24	1Q25	vs 1Q25	6M25	6M24	vs 6M24
Financial revenues	14.5	26.0	-44.4%	16.9	-14.1%	31.3	60.7	-48.4%
Financial expenses	(22.6)	(30.3)	25.2%	(25.1)	9.9%	(47.7)	(55.7)	14.3%
Net financial income (expenses)	(8.1)	(4.2)	-93.3%	(8.2)	1.2%	(16.4)	5.0	-425.4%

Net financial result in 2Q25 was an expense of R\$ 8.1 million, an amount in line with the financial result of the previous quarter (1Q25).

The financial expenses for the quarter were impacted by:

- Revaluation of the fair value of Earnouts, related to the present value adjustment of the balance paid throughout 2Q25, totaling R\$ 6.7 million in 2Q25;
- An expense of R\$ 10.5 million resulting from the anticipation of receivables in the payments operation, a modality chosen by the Company to finance the working capital needed for payment operations. This amount represented 0.50% of TPV in 2Q25 versus 0.54% in 2Q24;
- Lower financial income related to the Company's cash investments, mainly due to the reduction in cash balance resulting from (i) the payment of Earnouts in 2024 and throughout 2Q25, (ii) the share buyback program in 2024 and in the first six months of 2025, and (iii) the dividend payment of R\$ 40.0 million in November 2024. This reduction in cash balance decreased financial income by R\$ 10.8 million in 2Q25 compared to 2Q24.

// Net Income

(R\$ million)

LWSA	2Q25	2Q24	vs 2Q24	1Q25	vs 1Q25	6M25	6M24	vs 6M24
Net income	15.8	18.3	-13.7%	14.8	6.8%	30.6	42.8	28.5%
(+) Stock Options Plan and Restricted Shares Plan	1.7	3.1	-44.9%	1.8	-6.0%	3.6	6.6	-45.7%
(+) Intangible amortization	9.4	10.0	-5.7%	9.4	0.0%	18.8	20.0	-5.9%
(+) Adjustment of Acquisition Earnout	6.7	14.0	-52.4%	7.4	-9.5%	14.0	21.1	-33.5%
(+) Deferred Income Tax and Social Contribution	8.4	(2.6)	417.3%	0.3	2868.1%	8.7	(20.5)	142.3%
(+) Non-Recurring Expenses / Restructuring ¹	2.2	1.7	30.0%	1.2	89.6%	3.3	2.7	24.1%
Adjusted net income	44.2	44.5	-0.7%	34.8	26.7%	79.0	72.7	8.7%
Adjusted net income margin (%)	11.9%	13.2%	-1.3 p.p.	10.0%	1.9 p.p.	11.0%	11.1%	-0.1 p.p.

¹ Net of Income Tax and Social Contribution

Net Income for 2Q25 was R\$ 15.8 million. Adjusting the result for the effects of Stock Option Plans, PPA Intangible Amortization, Acquisition Earnout Adjustments, and Deferred Income Tax and Social Contribution, Adjusted Net Income for the period was R\$ 44.2 million.

In the first six months of 2025, Adjusted Net Income totaled R\$ 79.0 million (+8.7% vs. 6M24).

// Indebtedness / Cash Position

(R\$ million)

LWSA	2Q24	3Q24	4Q24	1Q25	2Q25
Bank Gross Debt	0.0	0.0	0.0	0.0	0.0
(-) Cash and cash equivalents	(565.8)	(460.3)	(447.4)	(399.3)	(277.3)
Net debt (cash)	(565.8)	(460.3)	(447.4)	(399.3)	(277.3)
(+) Short Term - Lease liability ¹	12.8	12.9	14.5	16.4	18.3
(+) Short Term Earnouts	189.4	188.8	231.1	237.7	23.8
Short Term Net debt (cash) of Earnouts	(363.6)	(258.7)	(201.8)	(145.2)	(235.2)
(+) Long Term - Lease liability ¹	60.3	57.8	59.9	61.9	63.2
(+) Long Term Earnouts	39.0	47.1	41.9	37.7	40.6
Net debt (cash) of Earnouts	(264.3)	(153.7)	(100.0)	(45.6)	(131.4)

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

Mainly due to the payment of a large portion of the Earnouts and the share buybacks carried out, the Company's cash balance stood at R\$ 277.3 million in 2Q25. Excluding the remaining Earnout balance, net cash was R\$ 131.4 million.

It is worth noting that (i) the lease liability has an amortization term of 60 months, and (ii) R\$ 40.6 million of the Earnout payable balance will be settled by 2Q27. Short-term Net Cash amounts to R\$ 235.2 million.

// Cash Flow

(R\$ million)

LWSA	2Q25	2Q24	vs 2Q24	1Q25	vs 1Q25	6M25	6M24	vs 6M24
Income (loss) before income taxes	27.1	21.5	25.8%	23.7	14.3%	50.8	54.4	-6.6%
Items that do not affect cash	45.7	50.1	-8.6%	46.7	-2.1%	92.4	90.2	2.4%
Variations in working capital ¹	59.8	(19.4)	408.6%	(57.4)	204.1%	2.4	(107.3)	102.2%
<i>Δ (Accounts Receivable – Receivables to Be Passed On)¹</i>	56.3	24.0	135.0%	(50.6)	211.4%	5.8	(29.4)	119.6%
Cash Income Tax	(4.8)	(14.5)	67.3%	(10.0)	52.5%	(14.8)	(36.4)	59.4%
Other	8.2	(28.8)	128.5%	3.2	157.8%	11.4	(41.5)	127.4%
Net cash provided by operating activities (A)	132.6	52.2	153.9%	13.0	920.7%	145.6	37.4	289.7%
Capex for permanent assets	(8.4)	(3.5)	-140.6%	(4.3)	-95.9%	(12.7)	(13.7)	7.0%
Capex for development	(21.5)	(20.1)	-7.0%	(20.7)	-3.5%	(42.2)	(36.4)	-16.0%
Free Cash Flow - After Capex	102.7	28.7	258.1%	(12.1)	951.9%	90.6	(12.7)	812.5%
Acquisition	(217.7)	(551.5)	60.5%	(4.9)	-4308.0%	(222.7)	(557.4)	60.1%
Other Investments	(1.0)	(1.1)	9.1%	(0.3)	-292.2%	(1.3)	(1.1)	-14.1%
Net cash provided by investment activities (B)	(248.6)	(576.2)	56.9%	(30.2)	-722.1%	(278.9)	(608.6)	54.2%
Commercial lease	(6.6)	(4.9)	-35.0%	(5.6)	-17.3%	(12.2)	(9.8)	-24.9%
Share Buyback / Dividends / Others	0.6	(31.6)	102.0%	(25.2)	102.5%	(24.6)	(41.4)	40.5%
Net cash provided by financing activities (C)	(6.0)	(36.5)	83.7%	(30.9)	80.7%	(36.8)	(51.2)	28.0%
Net increase (decrease) in cash and cash equivalents (A + B + C)	(122.0)	(560.5)	78.2%	(48.1)	-153.6%	(170.1)	(622.4)	72.7%
Net Cash	277.3	565.8	-51.0%	399.3	-30.6%	277.3	565.8	-51.0%

¹ Calculated from Accounts Receivable minus Payables to be Transferred and Restricted Cash

Net cash from operating activities totaled R\$ 132.6 million in 2Q25, an increase of 153.9% compared to 2Q24. In the first six months of 2025, net cash from operating activities reached R\$ 145.6 million.

Highlights in 2Q25 include: (i) greater use of third-party capital in the payments operation, without an increase in financial expenses related to receivables anticipation, which remained at 0.5% of TPV; and (ii) an income tax and social contribution payment of R\$ 4.8 million, a decrease of 67.3% compared to 2Q24 and 52.5% lower than 1Q25, as a result of the organizational structure simplification through the mergers of Tray, Bling, and Etus in August 2024, and KingHost, Melhor Envio, and Ideris in February 2025.

Regarding Working Capital, the Company aims for better financial efficiency in capital allocation. While variations can be observed between quarters, over a longer-term horizon the trend is toward normalization and cash generation.

This quarter, Development Capex remained in line with the amounts presented in both 1Q25 and 2Q24, while Property, Plant & Equipment Capex increased by approximately R\$ 4.0 million compared to the previous quarter (1Q25), mainly due to investments in infrastructure for the Locaweb Cloud product, as mentioned at the beginning of this report.

Free Cash Flow – After Capex grew by 258.1% compared to 2Q24, reaching R\$ 102.7 million. In 6M25, Free Cash Flow – After Capex totaled R\$ 90.6 million, representing 12.6% of Net Revenue.

During 2Q25, we paid R\$ 217.7 million in Earnouts, as stipulated in the Purchase and Sale Agreements. There remains a payable balance of R\$ 64.4 million, mostly related to acquisition price holdbacks, which will not be subject to price adjustments until the payment date.

// Adjusted EBITDA – Capex and Financial Expenses with Receivables

(R\$ million)

LWSA	2Q25	2Q24	vs 2Q24	1Q25	vs 1Q25	6M25	6M24	vs 6M24
Adjusted EBITDA	75.9	65.4	16.1%	70.2	8.1%	146.1	126.4	15.6%
Capex	29.9	23.6	26.9%	25.0	19.4%	54.9	50.1	9.7%
Financial Expenses - Receivables Anticipation	10.5	9.5	10.5%	10.6	-0.9%	21.1	20.2	4.0%
Cash Generation (R\$ M)	35.5	32.4	9.8%	34.6	2.7%	70.1	56.1	25.1%
Margin (%)	9.6%	9.6%	-0.1 p.p	9.9%	-0.3 p.p	9.7%	8.5%	1.2 p.p

The indicator measured by Adjusted EBITDA minus Capex and Financial Expenses related to Receivables Anticipation increased from R\$ 32.4 million in 2Q24 to R\$ 35.5 million in 2Q25, representing a 9.8% growth over the period and maintaining a margin similar to that of 2Q24.

// ATTACHMENT I - INCOME STATEMENT

Income Statement (in R\$ million)	2Q24	2Q25	6M24	6M25
NET REVENUE	336.0	370.8	656.6	719.7
Cost of Services	(175.9)	(193.6)	(344.0)	(380.0)
GROSS PROFIT	160.0	177.2	312.6	339.7
Operating income (expenses)	(134.3)	(141.9)	(263.2)	(272.5)
Selling expenses	(75.6)	(75.2)	(145.3)	(142.8)
General and administrative expenses	(63.2)	(65.9)	(123.1)	(128.3)
Other operating income (expenses), net	4.5	(0.8)	5.2	(1.4)
Income before financial results and income taxes	25.8	35.2	49.4	67.2
FINANCIAL RESULT	(4.2)	(8.1)	5.0	(16.4)
Financial income	26.0	14.5	60.7	31.3
Financial expenses	(30.3)	(22.6)	(55.7)	(47.7)
Income (loss) before income taxes	21.5	27.1	54.4	50.8
Income Taxes	(3.2)	(11.3)	(11.6)	(20.2)
Current income taxes	(5.9)	(2.9)	(32.1)	(11.5)
Deferred income taxes	2.6	(8.4)	20.5	(8.7)
Net income (loss)	18.3	15.8	42.8	30.6

* 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 (in R\$ million)	2Q24	2Q25	6M24	6M25
GROSS REVENUE, net of rebate	112.1	113.3	226.0	226.4
Taxes and rebates	(8.2)	(8.5)	(16.6)	(16.8)
NET REVENUE	105.5	104.8	209.3	209.5
Cost of Services	(65.9)	(73.0)	(130.8)	(144.6)
GROSS PROFIT	39.6	31.8	78.5	64.9
Operating income (expenses)	(38.9)	(33.2)	(74.8)	(62.4)
Selling expenses	(19.5)	(21.9)	(35.9)	(40.8)
General and administrative expenses	(19.5)	(11.5)	(39.1)	(21.9)
Other operating income (expenses), net	0.1	0.1	0.2	0.2
Income before financial results and income taxes	0.7	(1.4)	3.7	2.5
Depreciation and amortization	20.1	22.5	40.6	43.6
EBITDA	20.8	21.1	44.3	46.2

* 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 (in R\$ million)	2Q24	2Q25	6M24	6M25
GROSS REVENUE, net of rebate	252.7	292.1	490.4	560.0
Taxes and rebates	(22.3)	(26.1)	(43.2)	(49.9)
NET REVENUE	230.5	266.0	447.3	510.1
Cost of Services	(110.0)	(120.6)	(213.2)	(235.4)
GROSS PROFIT	120.4	145.4	234.0	274.8
Operating income (expenses)	(95.4)	(108.7)	(188.4)	(210.1)
Selling expenses	(56.1)	(53.3)	(109.4)	(102.0)
General and administrative expenses	(43.7)	(54.5)	(84.0)	(106.4)
Other operating income (expenses), net	4.4	(0.9)	5.0	(1.7)
Income before financial results and income taxes	25.0	36.7	45.6	64.7
Depreciation and amortization	12.0	13.1	23.0	26.4
EBITDA	37.0	49.8	68.7	91.1

* 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
	12/31/2024	03/31/2025	06/30/2025
ASSETS			
Current Assets			
Cash and cash equivalents	447.4	399.3	277.3
Restricted cash	96.6	74.5	68.0
Accounts receivable	712.4	769.1	730.9
Taxes recoverable	2.4	3.7	2.8
Income tax and social contribution to be recovered	39.7	44.6	50.3
Derivatives	0.0	0.0	0.0
Other assets	36.0	38.4	39.1
Total current assets	1,334.5	1,329.5	1,168.2
Non-current assets			
Marketable Securities	15.0	13.3	14.1
Restricted cash	0.0	0.0	0.0
Judicial deposits	0.5	1.9	0.5
Other assets	11.4	5.4	4.4
Deferred income taxes	211.2	207.3	198.9
Investments	0.0	0.0	0.0
Property and equipment	80.7	78.9	84.0
Right of Use Assets	64.4	67.9	70.8
Intangible assets	2,292.9	2,291.5	2,290.5
Total non-current assets	2,676.1	2,666.2	2,663.2
Total assets	4,010.6	3,995.6	3,831.5

// ATTACHMENT IV - Consolidated Balance Sheet

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

// ATTACHMENT V - Cash Flow

Cash Flow	2Q24	2Q25	6M24	6M25
Net Cash provided by operating activities				
Income (loss) before income taxes	21,546.0	27,099.0	54,405.0	50,802.0
Items that do not affect cash	50,056.0	45,734.0	90,242.0	92,426.0
Variations in working capital	(19,368.0)	59,768.0	(107,284.0)	2,364.0
Net cash provided by operating activities	52,234.0	132,601.0	37,363.0	145,592.0
Net cash provided by investment activities				
Purchase of property and equipment	(3,508.0)	(8,440.0)	(13,708.0)	(12,748.0)
Accounts payable for acquisition of equity interest	(551,459.0)	(217,711.0)	(557,328.0)	(222,650.0)
Restricted Financial Application	(1,100.0)	(1,000.0)	(1,100.0)	(1,255.0)
Acquisition and development of intangible assets	(20,050.0)	(21,461.0)	(36,377.0)	(42,200.0)
Net cash provided by investment activities	(576,172.0)	(248,612.0)	(608,568.0)	(278,853.0)
Net cash provided by investment activities				
Capital Contribution / Proceed from the Exercise of SOP	-	5,587.0	-	6,359.0
Lease Liabilities	(4,887.0)	(6,596.0)	(9,779.0)	(12,217.0)
Loans and Financing Paid	(7.0)	-	(49.0)	(2.0)
Interest and Foreign Exchange Variation Paid	(4.0)	0.0	(8.0)	-
Dividends and IOC	-	0.0	-	-
Treasury Shares	(31,634.0)	(4,962.0)	(41,351.0)	(30,970.0)
Net cash provided by investment activities	(36,532.0)	(5,971.0)	(51,187.0)	(36,830.0)
Net increase (decrease) in cash and cash equivalents	(560,470.0)	(121,982.0)	(622,392.0)	(170,091.0)
Cash and cash equivalents at beginning of the year	1,126,301.0	399,269.0	1,188,223.0	447,378.0
Cash and cash equivalents at end of the year	565,831.0	277,287.0	565,831.0	277,287.0
Net increase (decrease) in cash and cash equivalents	(560,470.0)	(121,982.0)	(622,392.0)	(170,091.0)

// 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 2Q25 documents
on the website:** <https://ri.lwsa.tech/>

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Thank you.
LWSA Team.