Release de Resultados

2T25

WESTWING

GMV

- Queda no GMV a/a, mas voltando a crescer no t/t (+1,9%):

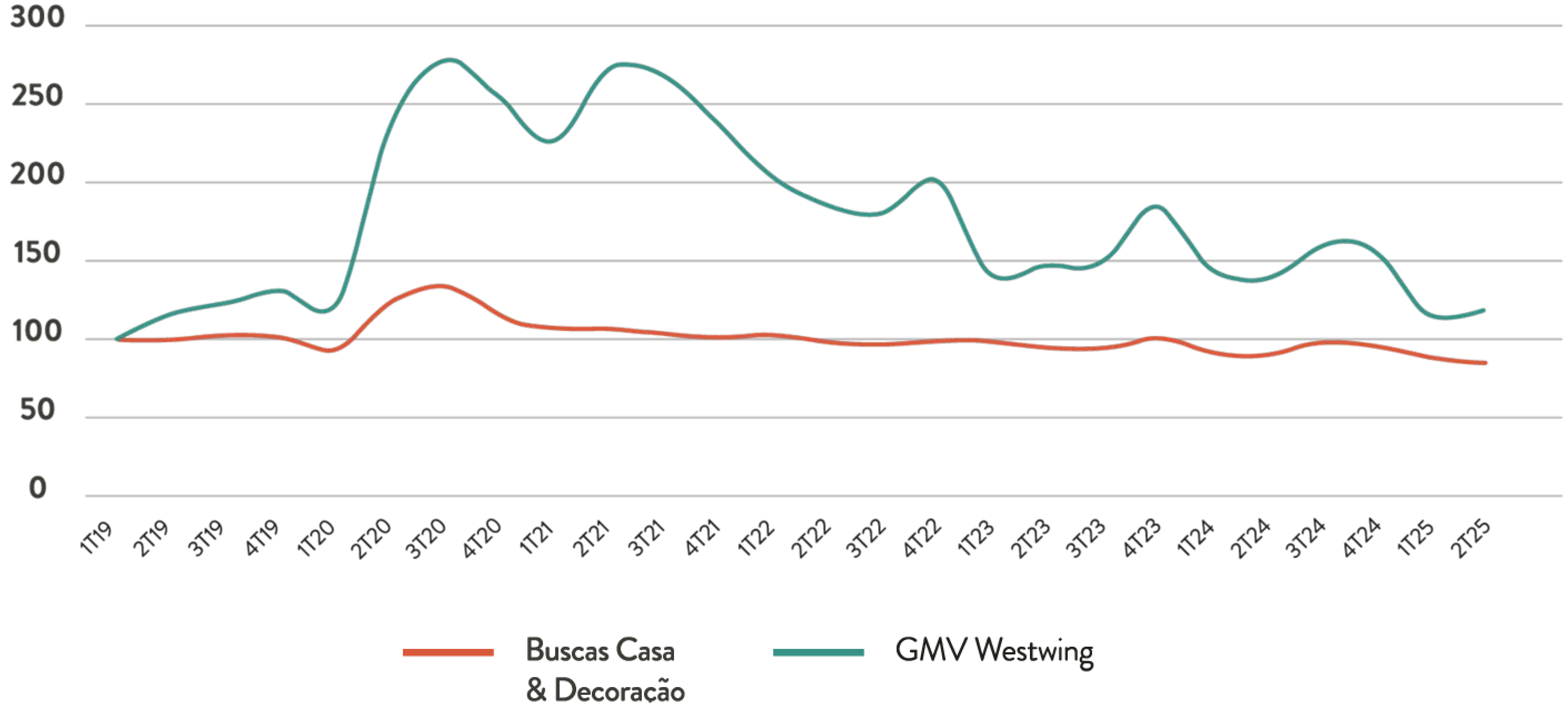
  - Pior performance de mercado;
  - Retirada de itens de MC2 negativa.

- Otimização dos investimentos de marketing;

- Melhoria de sortimento – aumento de ticket médio.

GMV Westwing (online) vs
Busca itens de casa e decoração no Google

(base 100)



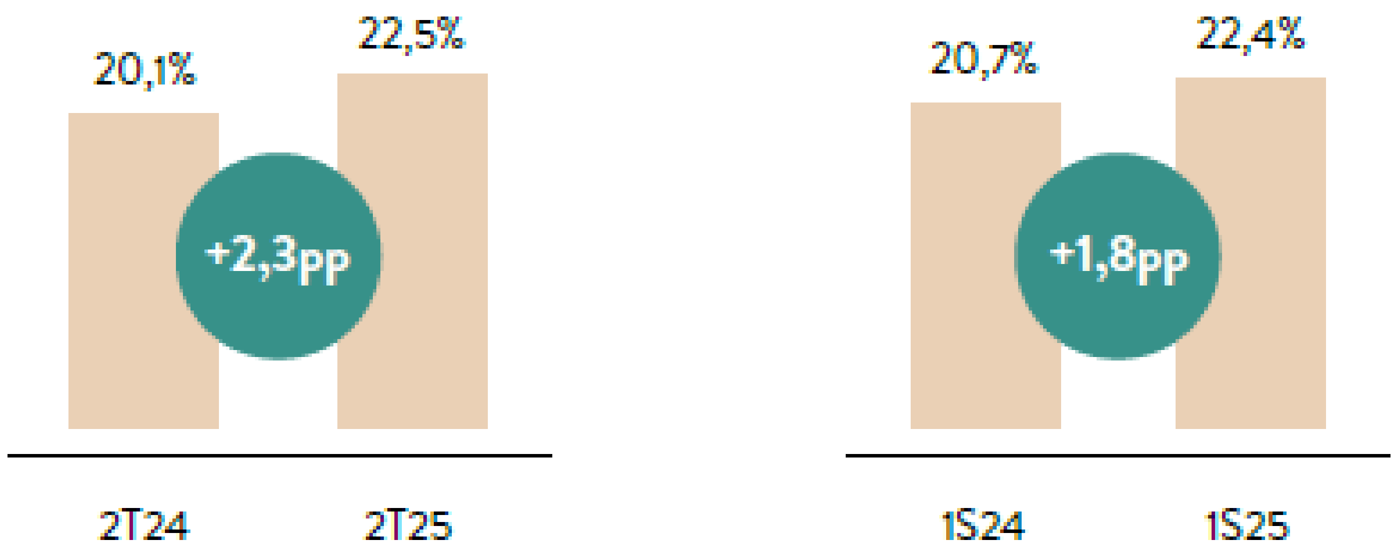
Private Label

- Aumento da participação do PL, com ganho de rentabilidade e diferenciação;

- Maior venda de móveis – estratégia “Destino de Móveis”:
  - +10,2pp no 1T25;
  - Maior share desde 2017.

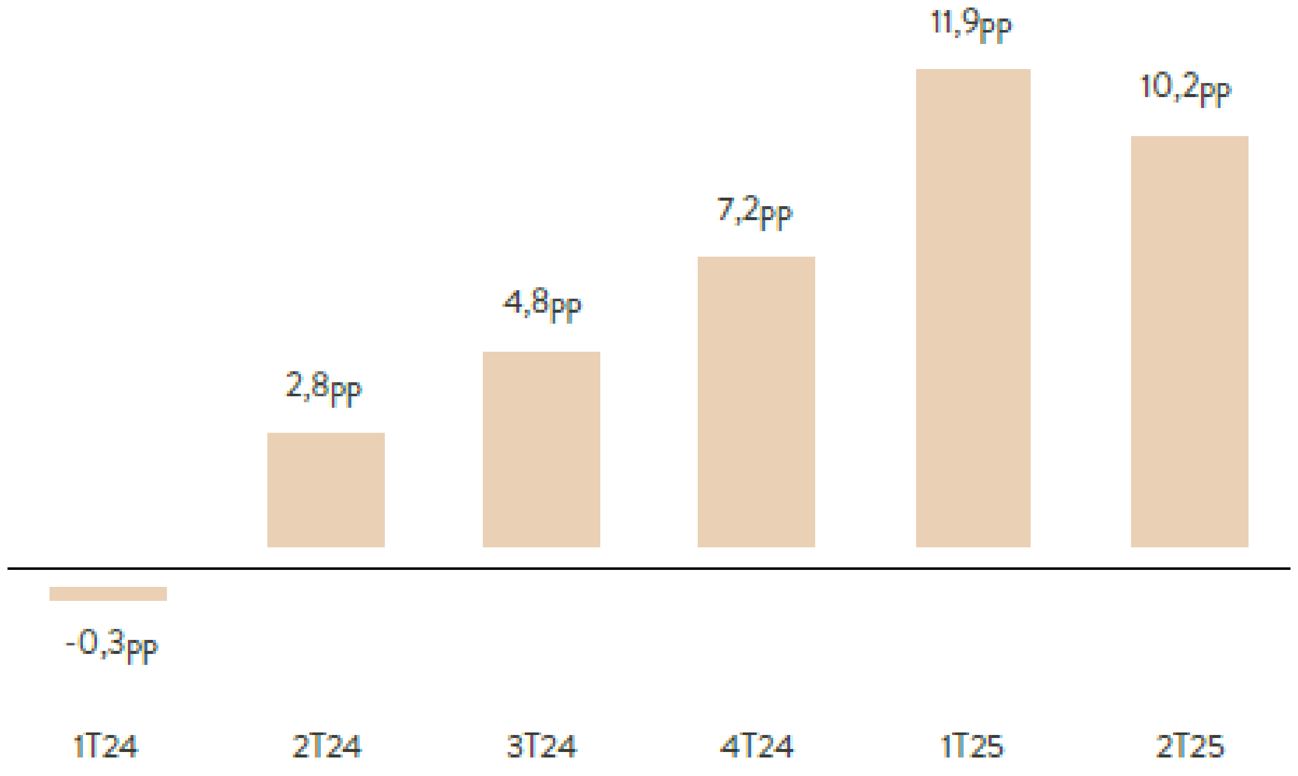
Private Label 2T25 e 1S25

(% GMV)



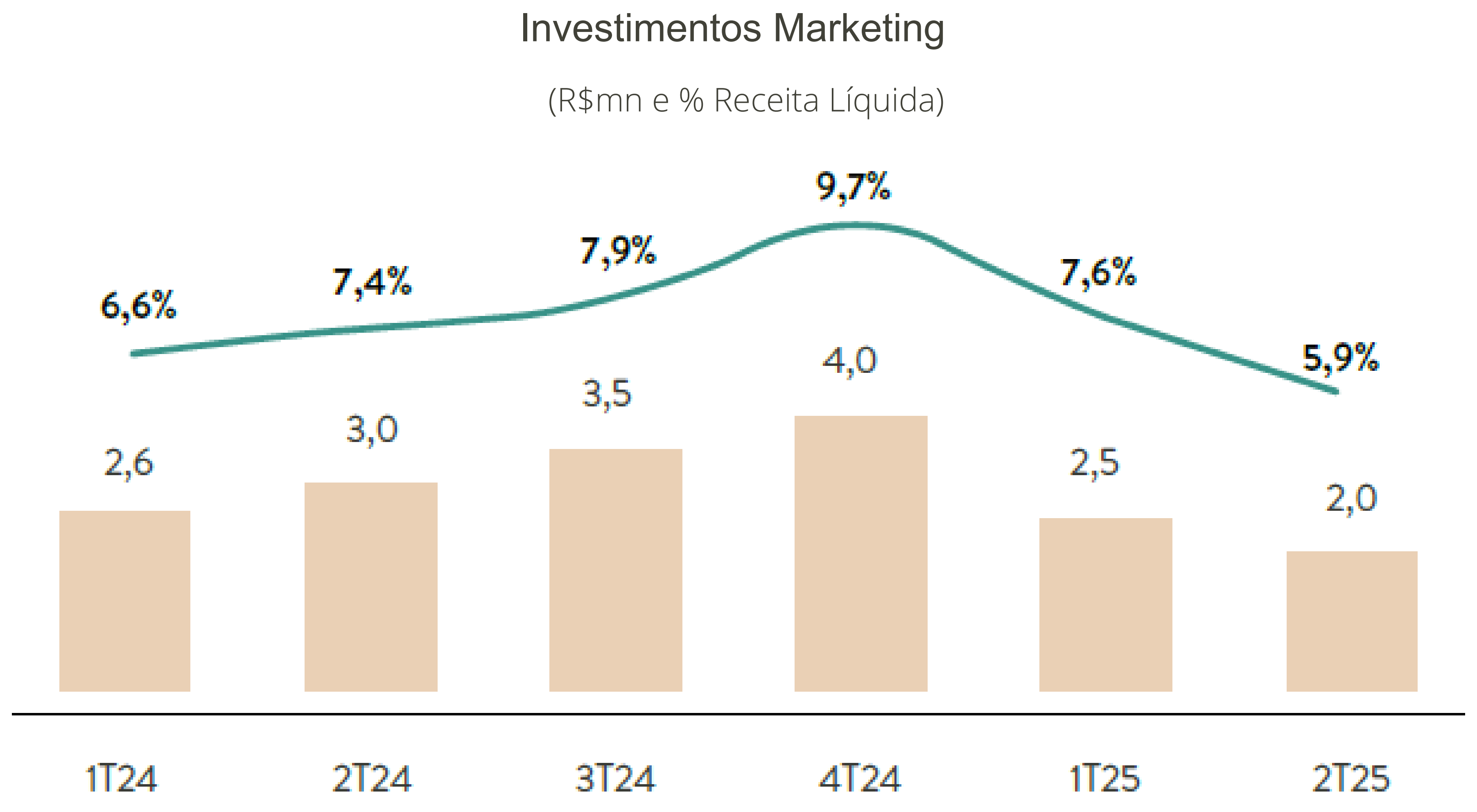
Crescimento Móveis

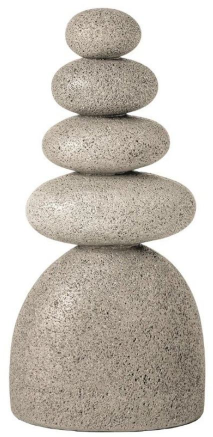
(% GMV)



Marketing

- Foco em otimização dos investimentos, com alocação dos recursos em iniciativas de Private Label e móveis;
- ROI de performance com aumento de 83% aa no 2T25;
- Redução de investimento de 19,6% t/t vs crescimento de GMV de 1,9% t/t.





Marketing orgânico

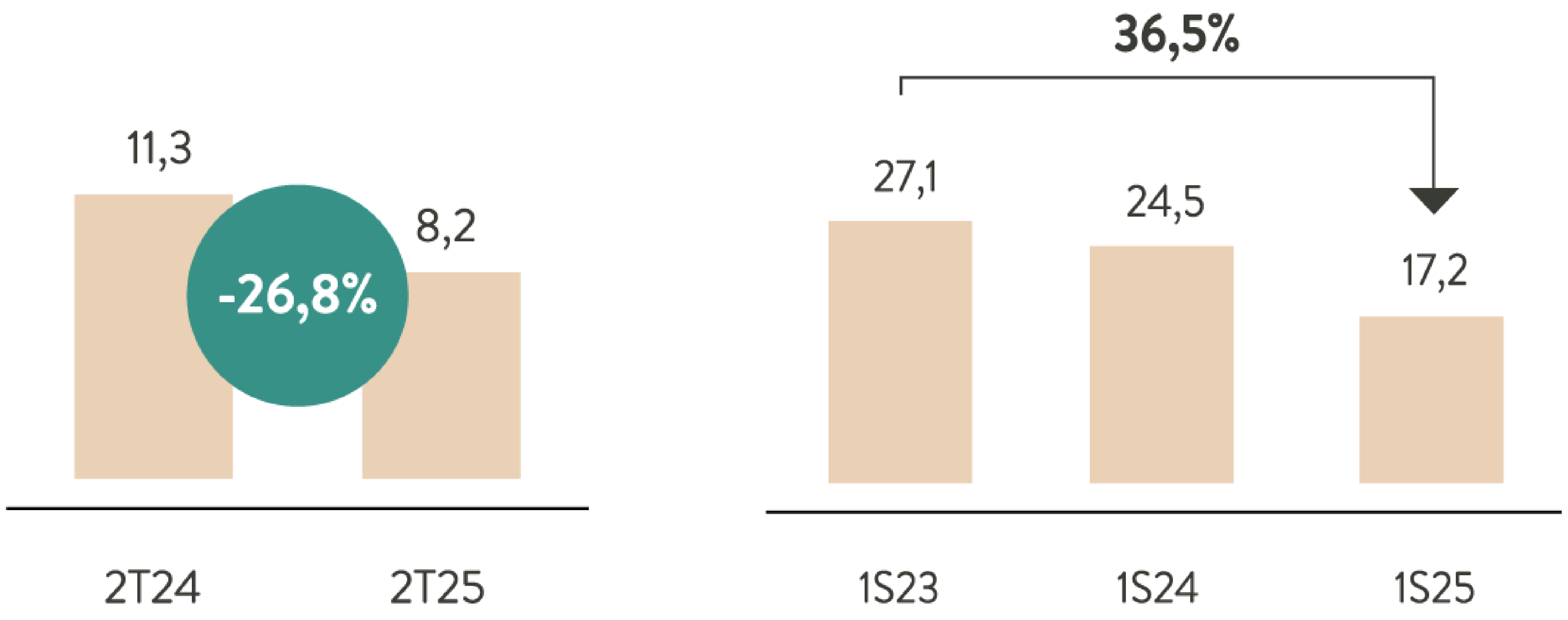
- SEO:
  - +10% aa em palavras-chave no top3 do Google;
  - +22% aa no top10.
- Westwing Visita:
  - Maior canal de casa&decor no Youtube em número de inscritos;
  - 5 novos episódios no 2T25;
  - Quase 7 milhões de impressões orgânicas no período.

Fulfillment

- Ações para ganho de eficiência durante 1S25: fechamento dos HUBs de BH e RJ;
- Foco em trazer os custos fixos para níveis mais saudáveis comparado ao atual nível de receita;
- Redução de 36,5% nos últimos 2 anos.

Despesas de Fulfillment 2T25 e 1S25

(R$mn)

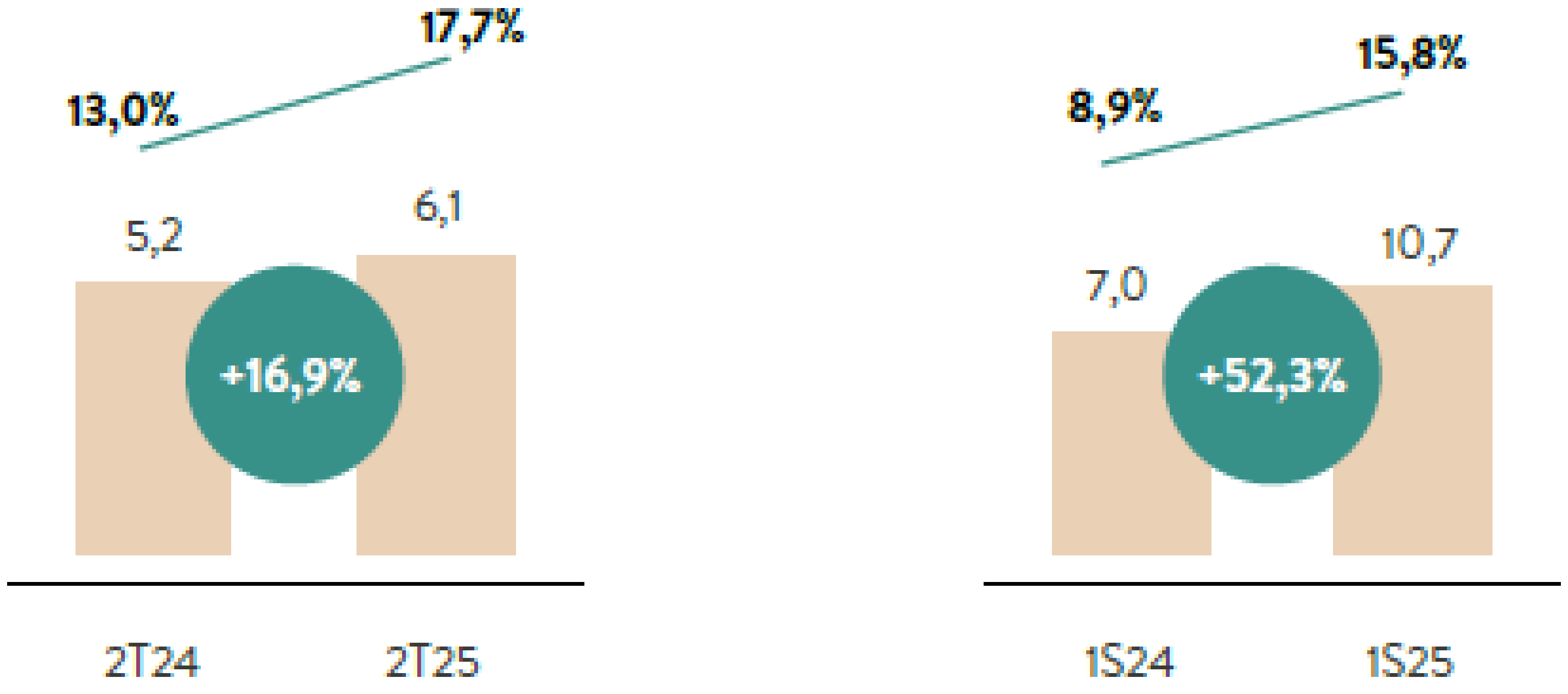


MC2

- Crescimento de MC2 (+4,6pp vs 2T24) mesmo com queda de GMV;
  - Melhor margem bruta;
  - Retirada dos itens de MC2 negativa do sortimento;
  - Menor despesas de fulfillment.
- No 1S25, +6,9pp vs 1S24.

Margem de Contribuição II (MC2) 2T25 e 1S25

(R$mn e % Receita Líquida)

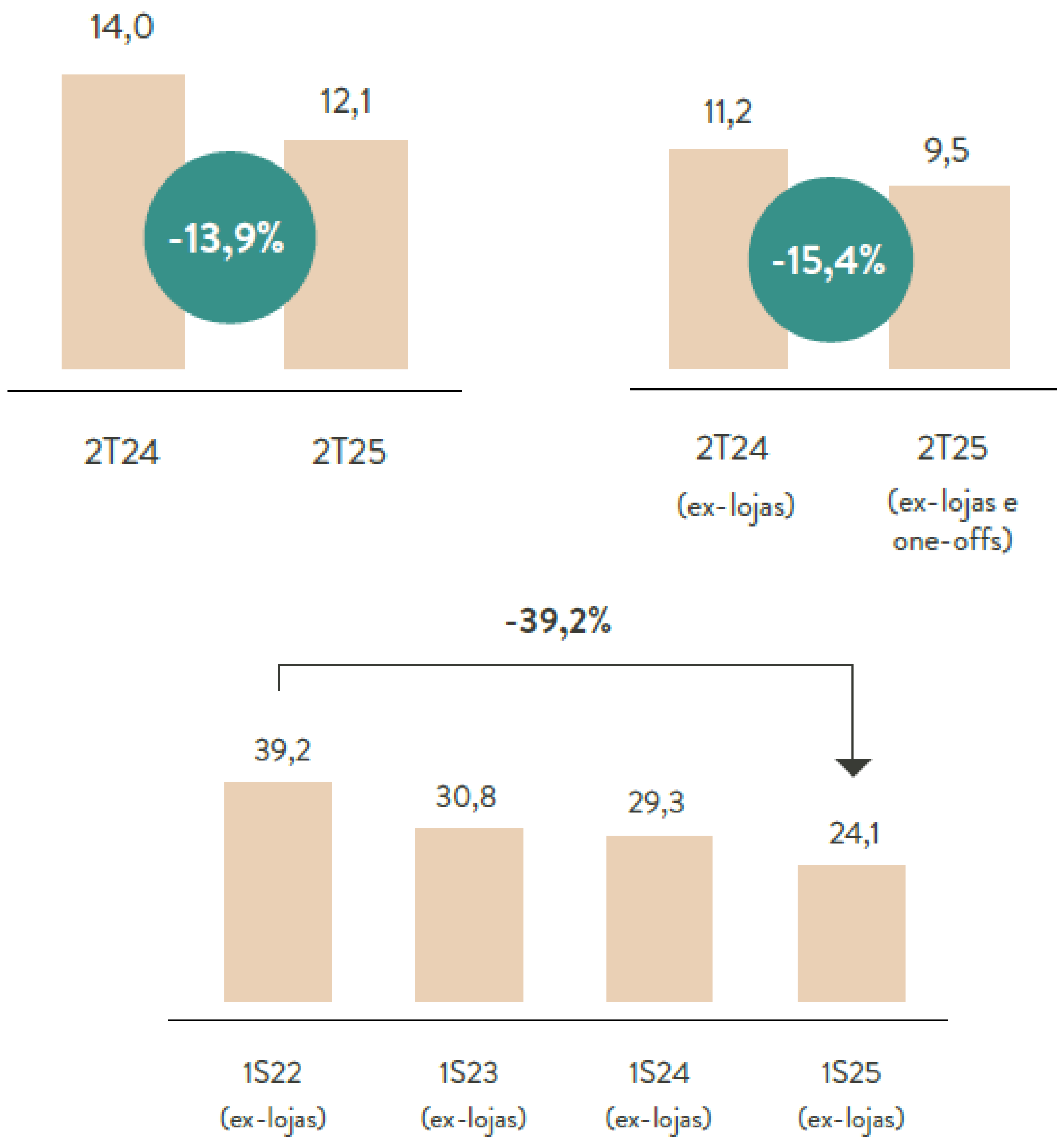


SG&A

- SG&A total reduzindo 13,9% aa no 2T25;
- Ex-lojas e one-offs de reestruturação: -15,4% aa;
- Redução de 39,2% em 3 anos.

SG&A

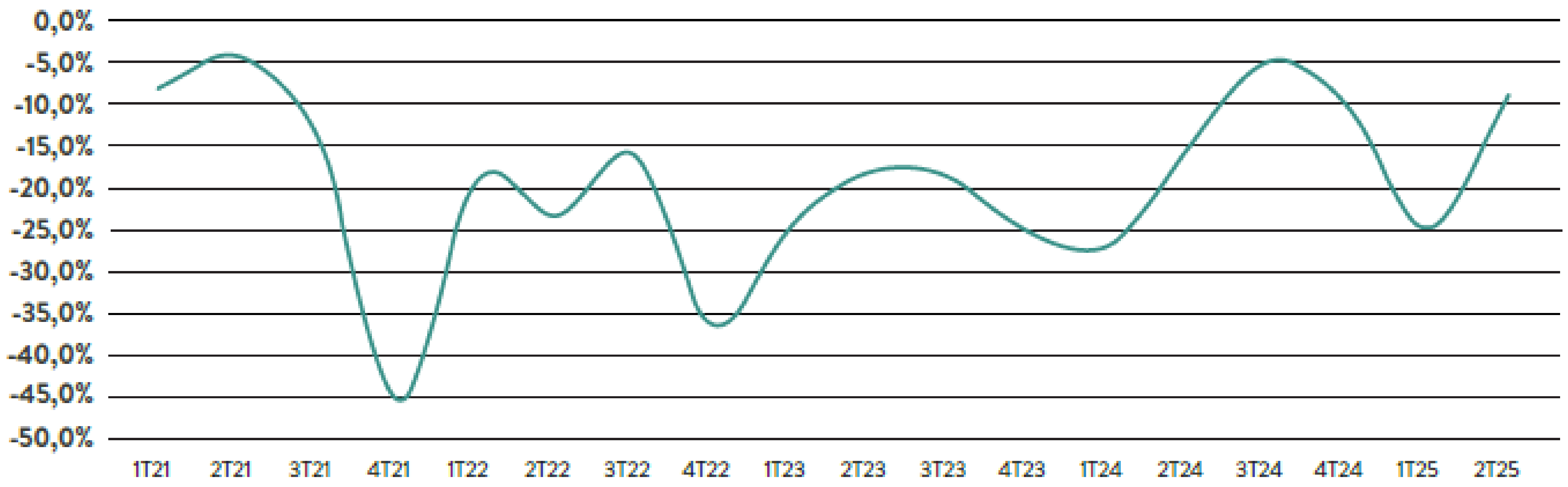
(R$mn)



EBITDA Ajustado

- 12º trimestre consecutivo de evolução de resultado aa;
- Margem EBITDA Ajustado com crescimento de 6,3pp aa;
- Impacto positivo de:
  - Crescimento de margem bruta;
  - Crescimento de MC2; e
  - Ganhos de eficiência.

Margem EBITDA Ajustado

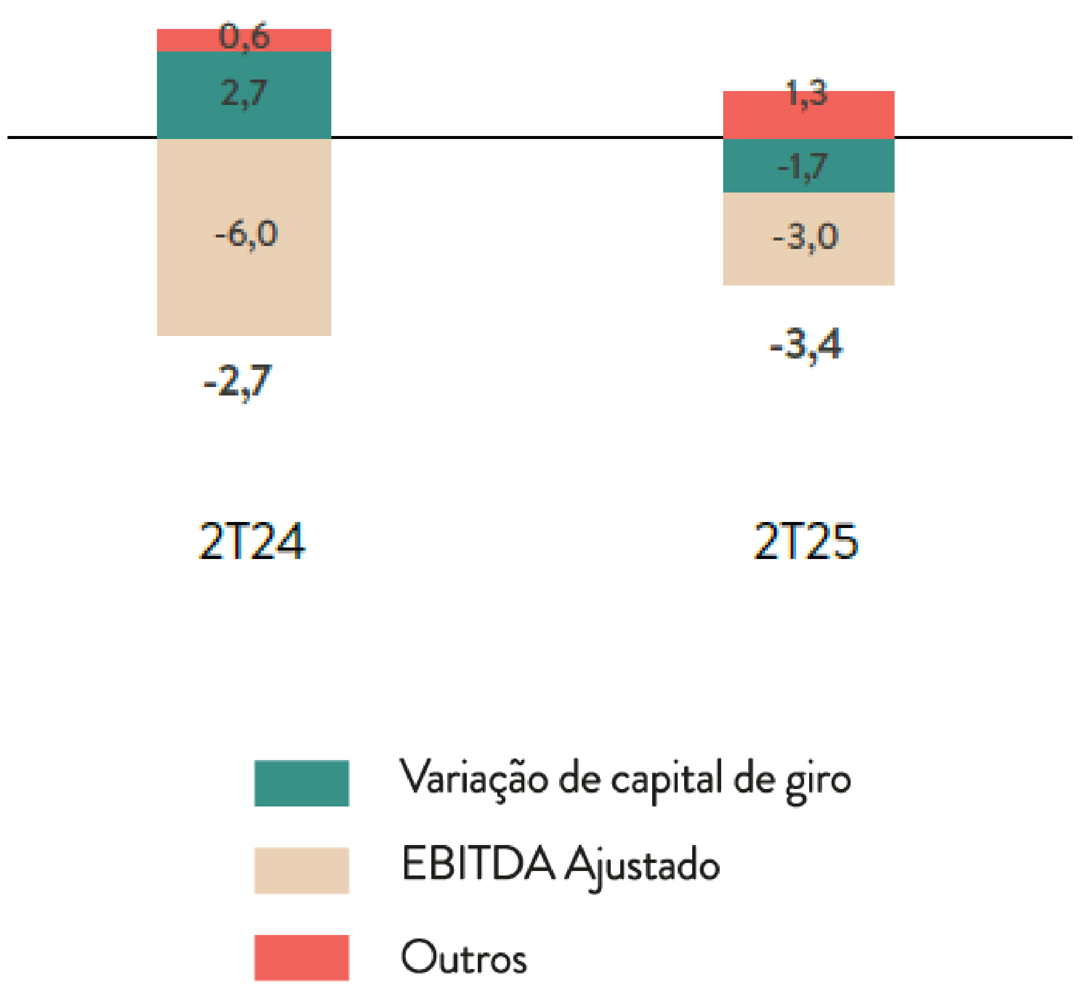


Fluxo de Caixa

- Consumo de R$ 3,4 milhões no 2T25 (R$ 13,1 milhões melhor que 1T25);
- Melhor resultado operacional, porém com impacto negativo de capital de giro;
  - Maior montante de importação;
  - Maiores níveis de estoque.

Composição da Variação de Caixa

(R$mn)



Financials

Melhora de resultado, apesar da queda de receita:

- 12º trimestre consecutivo com evolução de EBITDA Ajustado aa, crescendo 50% aa no 2T25;
    - 4º trimestre seguido de crescimento de margem bruta;
    - Mesmo com queda de GMV, houve aumento de MC2, concomitante aos ganhos de eficiência planejados em SG&A;
- Resultado Líquido também evoluindo 67% aa, com crescimento de margem líquida de 12,9pp.

em milhares	2T24	2T25	Var. (%)	1S24	1S25	Var. (%)
RECEITA LÍQUIDA	40.170	34.657	-13,7%	79.548	68.026	-14,5%
MARGEM BRUTA	41,1%	41,5%	0,4	39,6%	41,1%	1,5
DESPESAS OPERACIONAIS	-27.914	-21.723	-22,2%	-63.143	-47.110	-25,4%
FULFILLMENT	-11.268	-8.251	-26,8%	-24.483	-17.213	-29,7%
% RECEITA LÍQUIDA	*-28,1%*	*-23,8%*	*4,2*	*-30,8%*	*-25,3%*	*5,5*
SG&A	-14.032	-12.085	-13,9%	-34.504	-27.387	-20,6%
% RECEITA LÍQUIDA	*-34,9%*	*-34,9%*	*0,1*	*-43,4%*	*-40,3%*	*3,1*
MARKETING	-2.972	-2.040	-31,4%	-5.606	-4.578	-18,3%
% RECEITA LÍQUIDA	*-7,4%*	*-5,9%*	*1,5*	*-7,0%*	*-6,7%*	*0,3*
MC2	5.235	6.119	16,9%	7.050	10.741	52,3%
%MC2	*13,0%*	*17,7%*	*4,6*	*8,9%*	*15,8%*	*6,9*
EBITDA AJUSTADO	-5.985	-2.970	50,4%	-16.576	-11.145	32,8%
MARGEM EBITDA	*-14,9%*	*-8,6%*	*6,3*	*-20,8%*	*-16,4%*	*4,5*
RESULTADO ANTES DO IR/CSLL	-9.046	-2.714	70,0%	-24.432	-10.980	55,1%
RESULTADO LÍQUIDO	-8.340	-2.737	67,2%	-22.935	-11.393	50,3%
MARGEM LÍQUIDA	*-20,8%*	*-7,9%*	*12,9*	*-28,8%*	*-16,7%*	*12,1*

Q&A

Destaques 2T25

12º Período com crescimento de EBITDA

+1,9% GMV vs 1T25

+0,4pp Margem Bruta vs 2T24 – 4º trimestre consecutivo

-26,8% Fulfillment aa no 2T25

+4,6pp MC2 vs 2T24

-15,4% SG&A (ex-lojas e one-offs) aa no 2T25

+6,3pp Margem EBITDA Ajustado aa no 2T25

+12,9pp Margem Líquida aa no 2T25

Obrigado!

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Results Release

2Q25

WESTWING

GMV

- GMV decline y/y, but growth resumed quarter-on-quarter (+1.9%):

  - Worst market performance;
  - Removal of negative PC2 items.

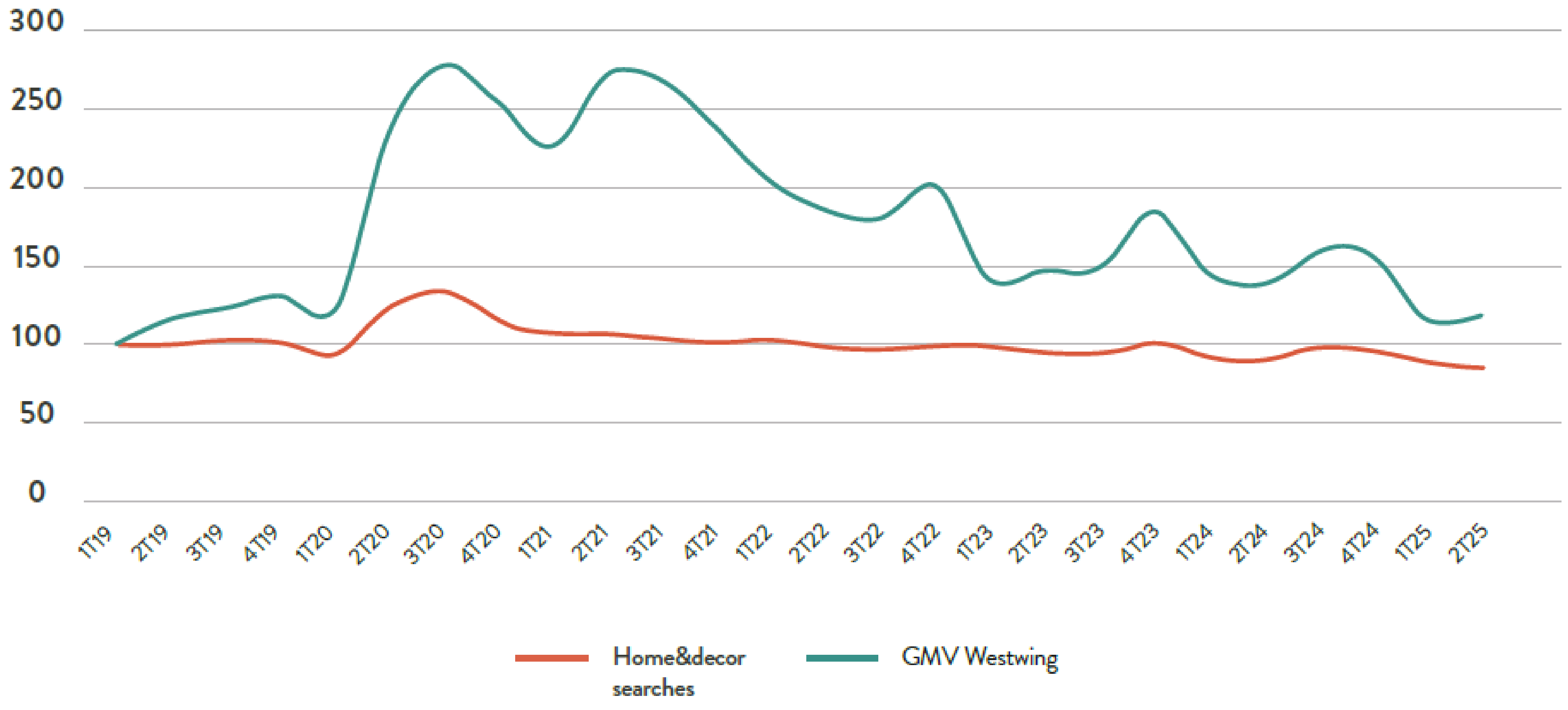
- Optimization of marketing investments;

- Assortment improvement – increase in average ticket.

GMV Westwing (online) vs

Search for home and decor items on Google

(100 basis)



Private Label

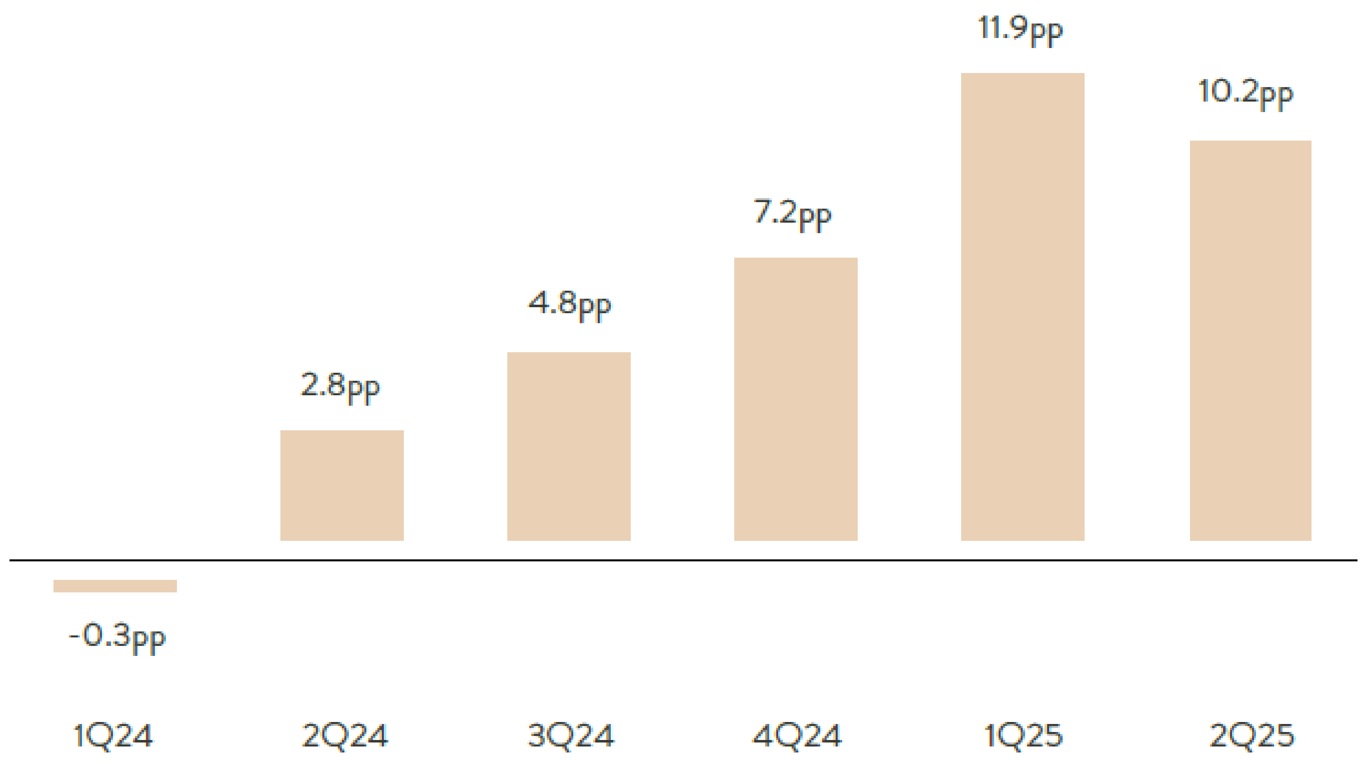
- Increased share of equity, with increased profitability and differentiation;
- Higher furniture sales – “Furniture Destination” strategy:
  - +10.2 pp in 1Q25;
  - Highest share since 2017.

Private Label 2Q25 and 1H25

(% GMV)

Furniture Growth

(% GMV)

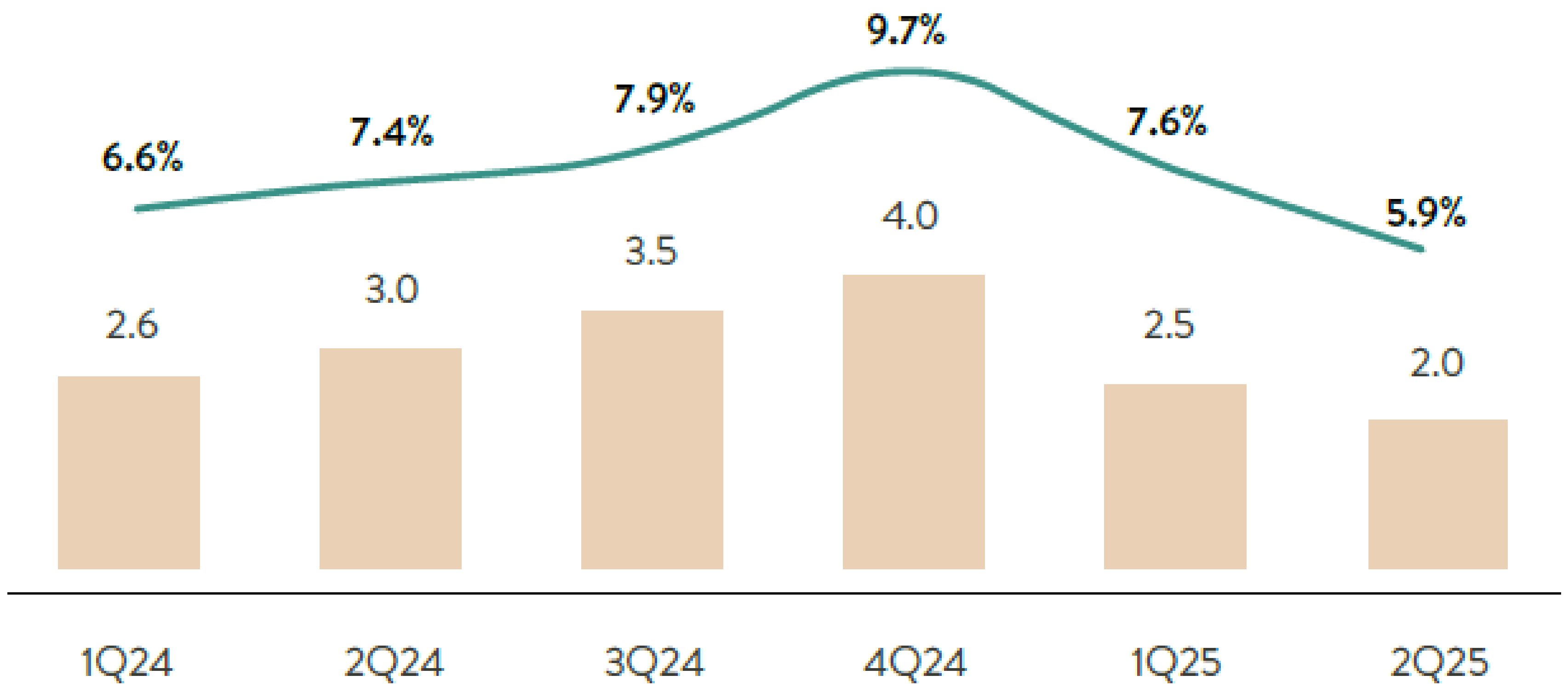


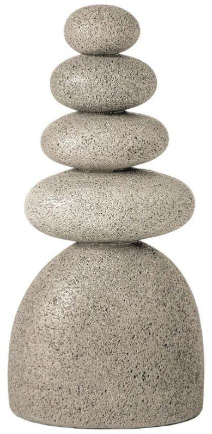
Marketing

- Focus on optimizing investments, allocating resources to private label and mobile initiatives;
- Performance ROI increased by 83% y/yr in 2Q25;
- Investment reduction of 19.6% q/q vs GMV growth of 1.9% q/q.

Marketing Investiments

(R$mn and % net sales)





Organic Marketing

- SEO:
  - +10% y/y in keywords in the top 3 of Google;
  - +22% y/y in the top 10.

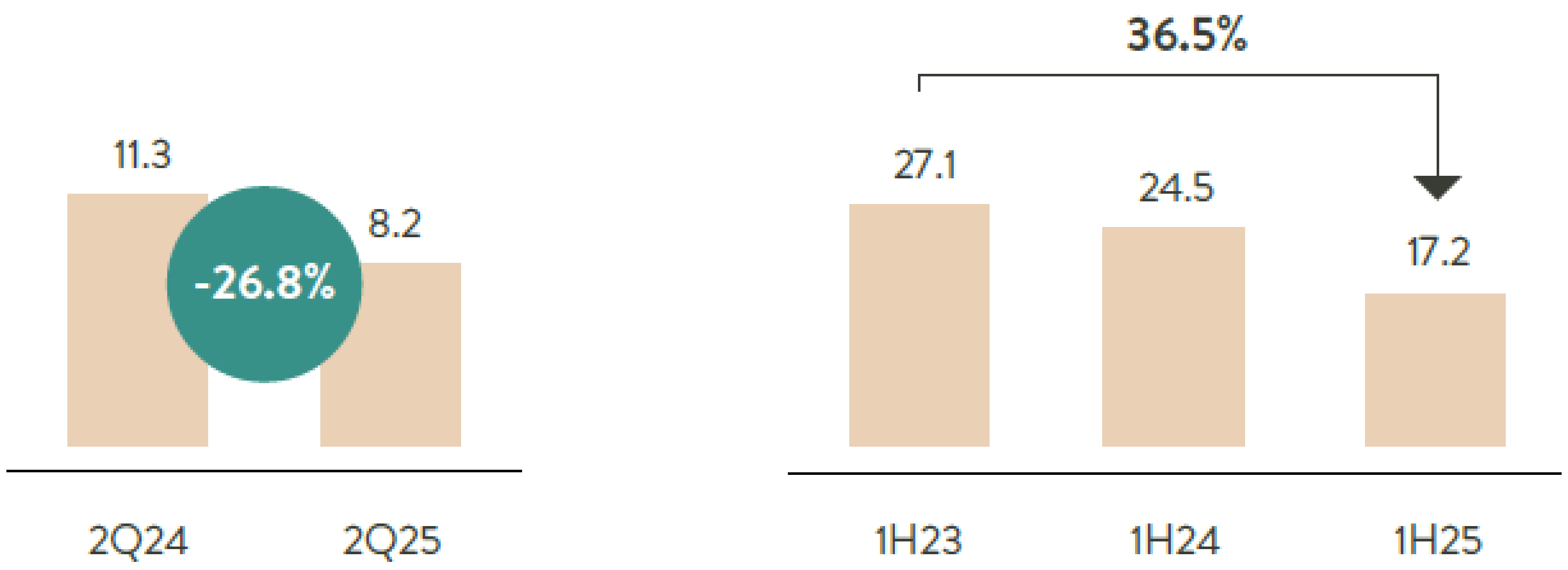
- Westwing Visita:
  - Largest home&decor channel on YouTube in terms of subscribers;
  - 5 new episodes in 2Q25;
  - Nearly 7 million organic impressions in the period.

Fulfillment

- Efficiency gains during 1H25: closure of the Belo Horizonte and Rio de Janeiro hubs;
- Focus on bringing fixed costs to healthier levels compared to current revenue levels;
- 36.5% reduction in the last 2 years.

Fulfillment Expenses 2Q25 and 1H25

(R$mn)

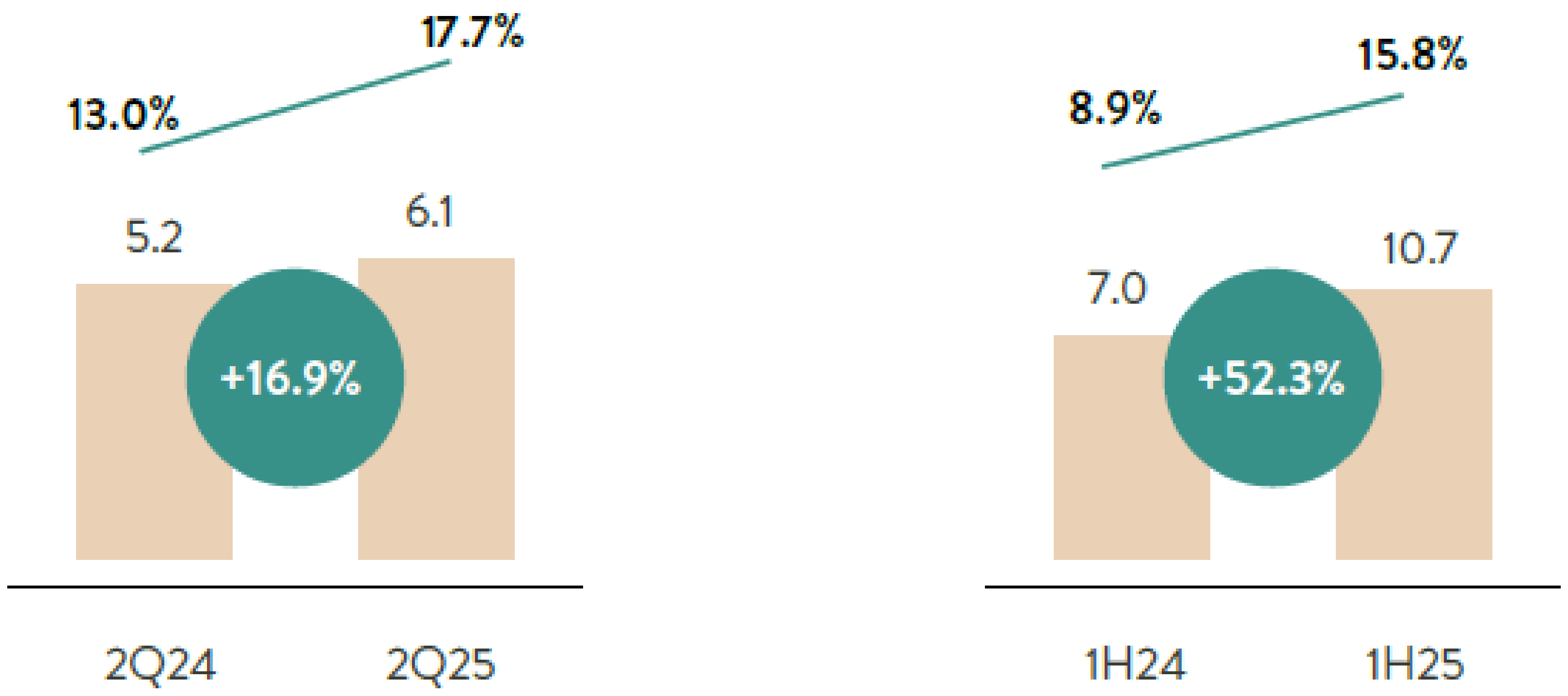


PC2

- PC2 growth (+4.6pp vs 2Q24) despite GMV decline;
    - Improved gross margin;
    - Removal of negative PC2 items from the assortment;
    - Lower fulfillment costs.
- In 1H25, +6.9pp vs 1H24.

Profit Contribution II (PC2) 2Q25and 1H25

(R$mn and % net sales)

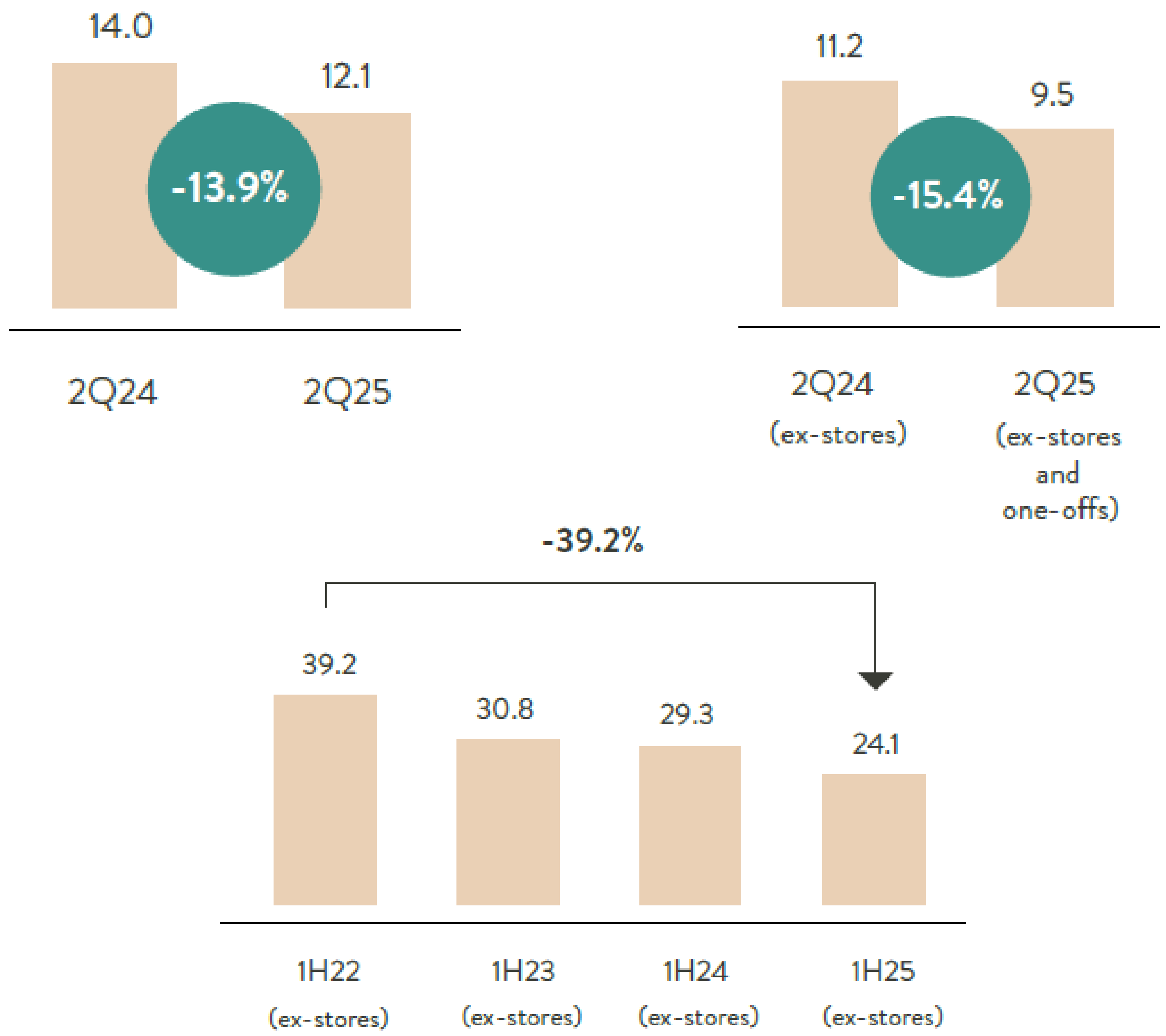


SG&A

- Total SG&A reduced 13.9% y/y in 2Q25;
- Ex-stores and restructuring one-offs: -15.4% y/y;
- A 39.2% reduction in 3 years.

SG&A

(R$mn)

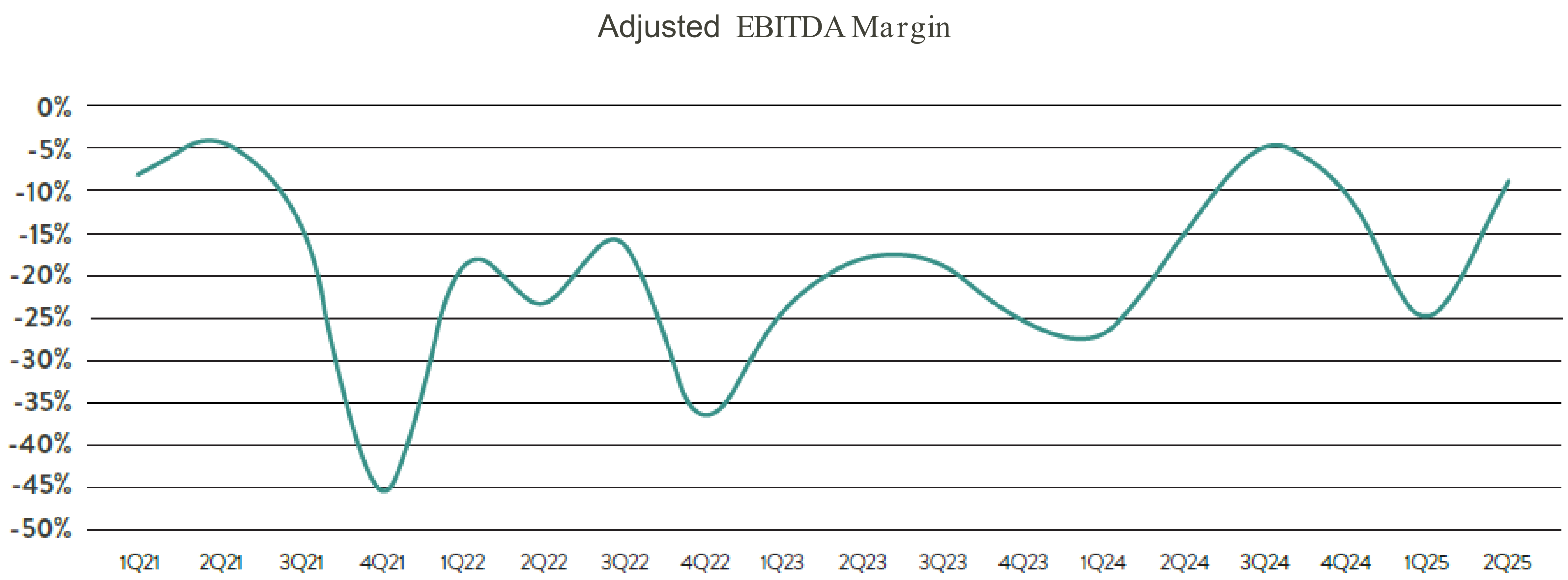


WESTWING

RESULTS
RELEASE
2Q25

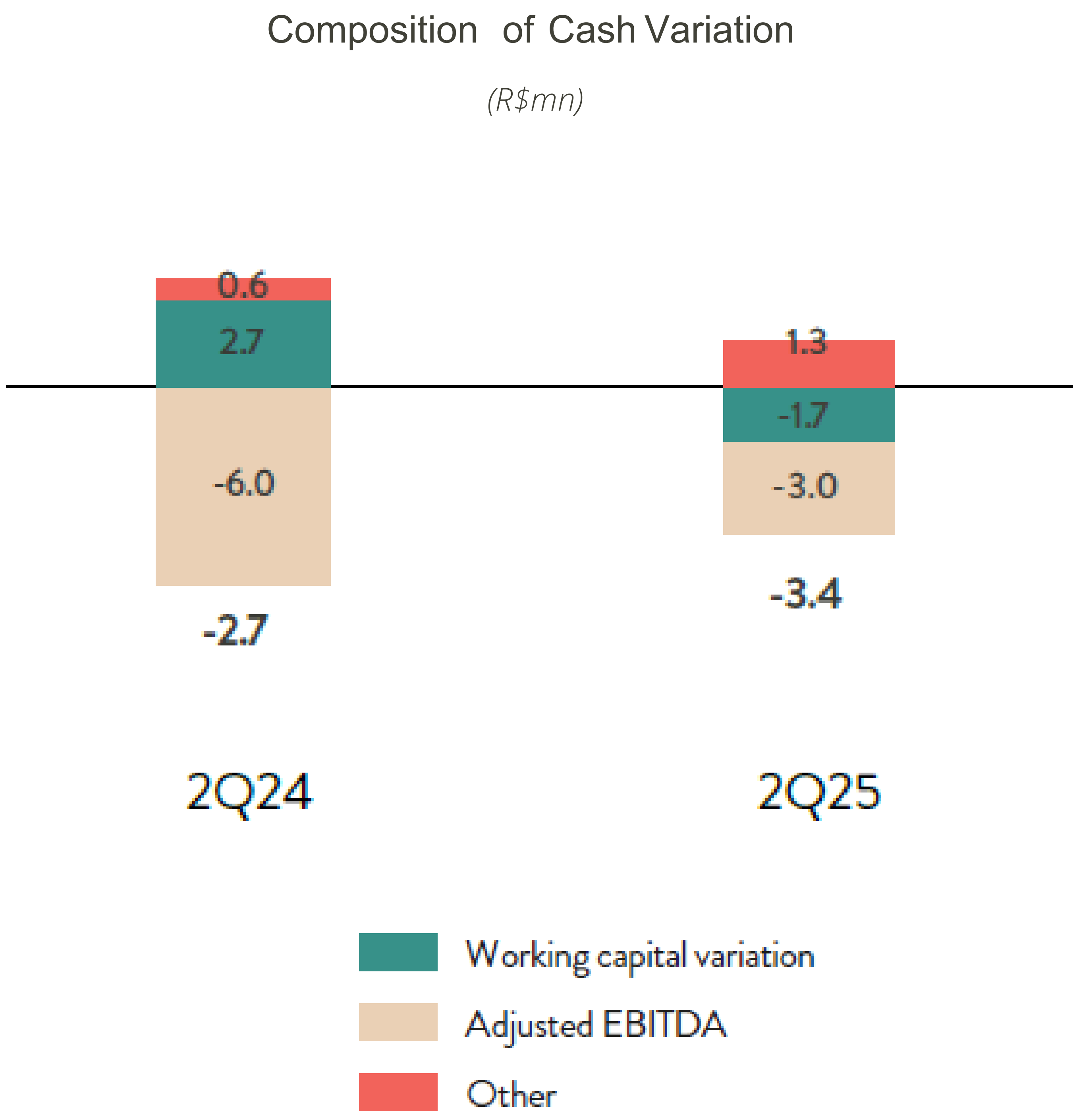
Adjusted EBITDA

- 12th consecutive quarter of y/y earnings growth;
- Adjusted EBITDA margin grew 6.3pp y/y;
- Positive impact of:
    - Gross margin growth;
    - PC2 growth; and
    - Efficiency gains.



Cash Flow

- Consumption of R$3.4 million in 2Q25 (R$13.1 million better than in 1Q25);
- Improved operating results, but with a negative impact on working capital;
    - Higher import volumes;
    - Higher inventory levels.



Financials

Improved results despite drop in sales:

- 12th consecutive quarter with y/y Adjusted EBITDA growth, growing 50% y/y in 2Q25;
  - 4th consecutive quarter of gross margin growth;
  - Despite the GMV decline, there was an increase in PC2, concomitant with the planned efficiency gains in SG&A;
- Net Income also grew 67% y/y, with net margin growth of 12.9pp.

in thousands	2Q24	2Q25	Chg. (%)	1H24	1H25	Chg. (%)
NET SALES	40.170	34.657	-13,7%	79.548	68.026	-14,5%
GROSS MARGIN	41,1%	41,5%	0,4	39,6%	41,1%	1,5
OPERATING EXPENSES	-27.914	-21.723	-22,2%	-63.143	-47.110	-25,4%
FULFILLMENT	-11.268	-8.251	-26,8%	-24.483	-17.213	-29,7%
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% NET SALES	*-34,9%*	*-34,9%*	*0,1*	*-43,4%*	*-40,3%*	*3,1*
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% NET SALES	*-7,4%*	*-5,9%*	*1,5*	*-7,0%*	*-6,7%*	*0,3*
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ADJUSTED EBITDA	-5.985	-2.970	50,4%	-16.576	-11.145	32,8%
EBITDA MARGIN	*-14,9%*	*-8,6%*	*6,3*	*-20,8%*	*-16,4%*	*4,5*
RESULT BEFORE TAXES	-9.046	-2.714	70,0%	-24.432	-10.980	55,1%
NET RESULT	-8.340	-2.737	67,2%	-22.935	-11.393	50,3%
NET MARGIN	*-20,8%*	*-7,9%*	*12,9*	*-28,8%*	*-16,7%*	*12,1*

Q&A

WESTWING

RESULTS
RELEASE
2Q25

2Q25 Highlights

12th Period with EBITDA growth

+1.9% GMV vs 1Q25

+0.4pp Gross Margin vs 2Q24 – 4th consecutive quarter

-26.8% Fulfillment y/y in 2Q25

+4.6pp PC2 vs 2Q24

-15.4% SG&A (ex-stores and one-offs) y/y in 2Q25

+6.3pp Adjusted EBITDA Margin y/y in 2Q25

+12.9pp Net Margin y/y in 2Q25

Thank you!

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