

WESTWING

Q1 2026

EARNINGS
PRESENTATION



São Paulo, May 15, 2026

IN Q1 2026, THE COMPANY MAINTAINED ITS **OPERATIONAL IMPROVEMENT TRAJECTORY**

Profitability expansion, operating efficiency gains and consistent improvement in net income, approaching breakeven.

+7.3%

Net Revenue

Growth from R\$ 33.4 million in Q1 2025
to R\$ 35.8 million in Q1 2026

+60.6%

Adjusted EBITDA
Evolution

15th consecutive quarter
of YoY margin expansion

+90.3%

Net Income approaching
breakeven

Improvement from -R\$ 8.7 million in
Q1 2025 to -R\$ 0.8 million in Q1 2026

SECOND CONSECUTIVE QUARTER OF **GMV GROWTH**

+60.7%

Private Label

Strong Private Label growth versus Q1 2025, reaching a record-high 40.4% share of GMV

+1.6%

GMV

GMV totaled R\$ 52.0 million in Q1 2026, marking the second consecutive quarter of growth since 2022

+15.6%

Average
Order Value

Average order value expansion, driven by the curated product mix strategy focused on premium products

MARKETING

- Participation in the 1st edition of the Brazil Architecture Biennial (BAB), featuring an installation developed in partnership with Marcelo Rosenbaum, showcasing more than 100 products across 21 exhibition spaces;
- Strengthening brand awareness and deepening relationships with leading architects, designers and key firms in the industry;
- Acceleration of the specifier channel strategy, with 6x YoY growth.



CONSISTENT OPERATING EFFICIENCY GAINS DURING THE QUARTER

-11.4%
YoY

FULFILLMENT

- Logistics model optimization;
- R\$ 7.9 million in Q1 2026 (22.2% of net revenue) vs. R\$ 9.0 million in Q1 2025 (26.9% of net revenue).

+46.9%
YoY

CONTRIBUTION MARGIN II

- R\$ 6.8 million in Q1 2026 vs. R\$ 4.6 million in Q1 2025;
- Margin (%): 19.0% (+5.1 pp vs. Q1 2025);
- Driven by the growth of Private Label and operating efficiency gains.

10.2%
of Net Revenue

MARKETING

- Focus on acquiring First-Time Buyers;
- Building healthy and sustainable GMV growth;
- Strengthening Westwing Collection;
- Contribution Margin II post-marketing expanded by 2.6 pp in Q1 2026.

-4.0%
YoY

RECURRING SG&A

- R\$ 14.8 million in Q1 2026 vs. R\$15.4 million in Q1 2025;
- Expense discipline maintained despite net revenue growth.

CONSISTENT IMPROVEMENT

across the Company's key financial and operating indicators throughout the period.

Financial and Operational Highlights (R\$ Thousand)	Q1 2026	Q1 2025	Change (%) / pp
Net Revenue	35,795	33,369	7.3%
Gross Profit	14,728	13,584	8.4%
<i>Gross Margin</i>	41.1%	40.7%	0.4 pp
Operating Expenses	(20,848)	(25,387)	-17.9%
Fulfillment	(7,938)	(8,962)	-11.4%
<i>% of Net Revenue</i>	-22.2%	-26.9%	4.7 pp
Contribution Margin II	6,790	4,622	46.9%
<i>Contribution Margin II (%)</i>	19.0%	13.9%	5.1 pp
SG&A	(9,166)	(15,302)	-40.1%
<i>% of Net Revenue</i>	-25.6%	-45.9%	20.3 pp
Marketing	(3,656)	(2,538)	44.0%
<i>% of Net Revenue</i>	-10.2%	-7.6%	-2.6 pp
Adjusted EBITDA	(3,217)	(8,175)	-60.6%
<i>Adjusted EBITDA Margin</i>	-9.0%	-24.5%	15.5 pp
Net Income (Loss)	(842)	(8,656)	-90.3%
<i>Net Margin</i>	-2.4%	-25.9%	23.5 pp

CASH FLOW

- Cash consumption of R\$ 11.7 million in Q1 2026, representing an improvement of R\$ 4.7 million compared to Q1 2025;
- Performance mainly reflected the working capital seasonality typically associated with the first quarter;
- Income from financial investments totaled R\$ 3.6 million during the period, maintaining the strong profitability of available cash.

Cash Flow (R\$ Thousand)	Q1 2026	Q1 2025
• Change in Cash	(11,719)	(16,439)
• Working Capital Variation	(14,856)	(7,349)
<i>Δ Accounts Receivable</i>	(2,853)	(368)
<i>Δ Inventory</i>	(3,827)	708
<i>Δ Suppliers</i>	(8,176)	(7,689)
• Adjusted EBITDA	(3,217)	(8,195)
• Income from Financial Investments	3,627	3,520
• Others	2,727	(4,415)

CAPITAL REDUCTION

R\$ 60.0 MILLION

approved at the Extraordinary
Shareholders' Meeting (ESM)
held on April 17, 2026

Expected payment date

JULY 1, 2026

APPROVAL OF CAPITAL REDUCTION

Capital structure optimization through capital repayment to shareholders

1

WHAT WAS APPROVED

Reduction of share capital from R\$ 471.4 million to R\$ 411.4 million, through the repayment of R\$ 60.0 million to shareholders, with no share cancellation.

2

WHY NOW

The current capital position exceeds the Company's operational and investment needs, considering the efficiency gains and financial discipline achieved.

3

NEXT STEPS

The statutory creditor objection period is currently underway. In the absence of objections, the capital repayment will be made on July 1, 2026.

Share Capital: **R\$ 471.4 million** → **R\$ 411.4 million** | Shares: **11,109,348** shares (no cancellation)

Q1 2026 HIGHLIGHTS VS. Q1 2025

+7.3%

Net Revenue

2nd

Consecutive quarter of GMV growth (+1.6% YoY)

+46.9%

Contribution Margin II

-11.4%

Fulfillment Expenses

+60.6%

Adjusted EBITDA

+15.6%

Average Order Value

+60.7%

Private Label GMV (representing 40.4% of total GMV in Q1 2026)

+90.3%

Improvement in Net Income, bringing the Company closer to breakeven

Q&A



WESTWING
THANK YOU!

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