

WESTWING
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RELEASE DE
RESULTADOS
2T24

2t24

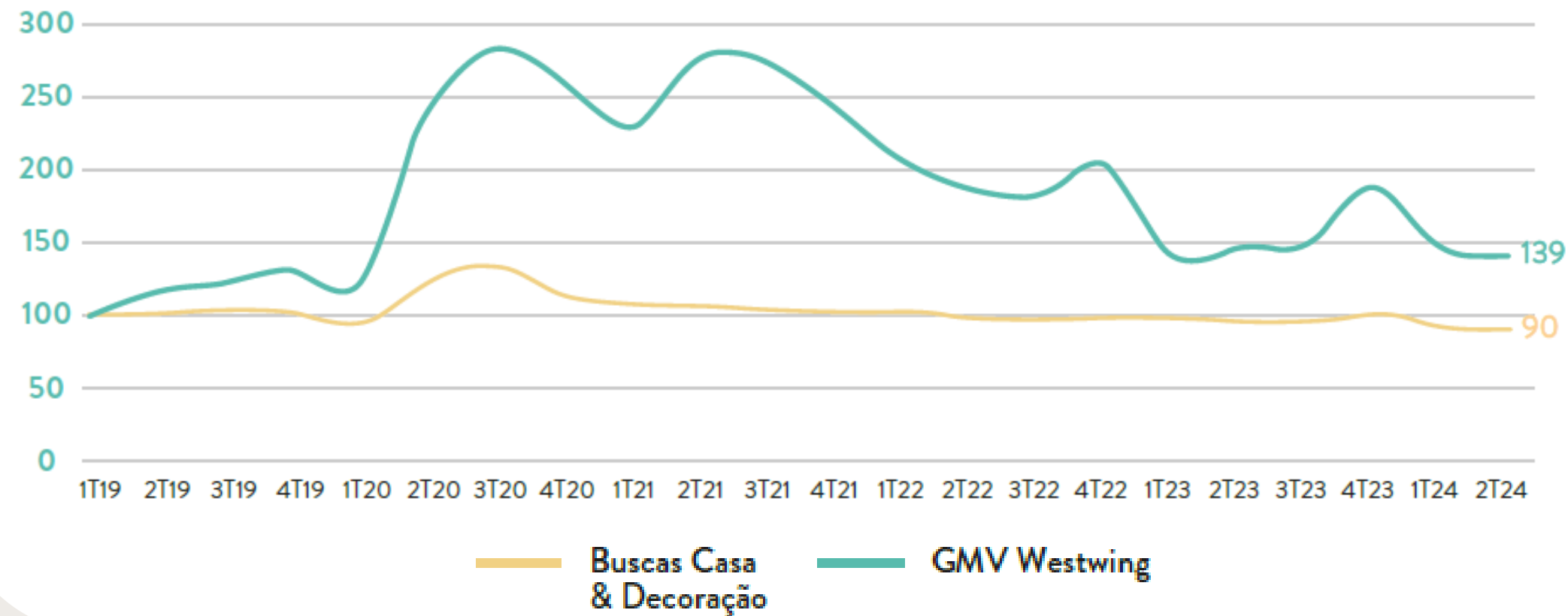




GMV SSS estável no 1S24

GMV Westwing (Club+Now) vs
Busca itens de casa e decoração no Google

(base 100)



- GMV SSS no 1S24 flat (-0,4% aa);
- GMV SSS com queda de 4,5% aa no 2T24:
 - Club impactado negativamente;
 - Now e lojas com crescimento.

3º trimestre consecutivo de crescimento aa



Evolução GMV WestwingNow

(R\$ milhões e Crescimento aa)

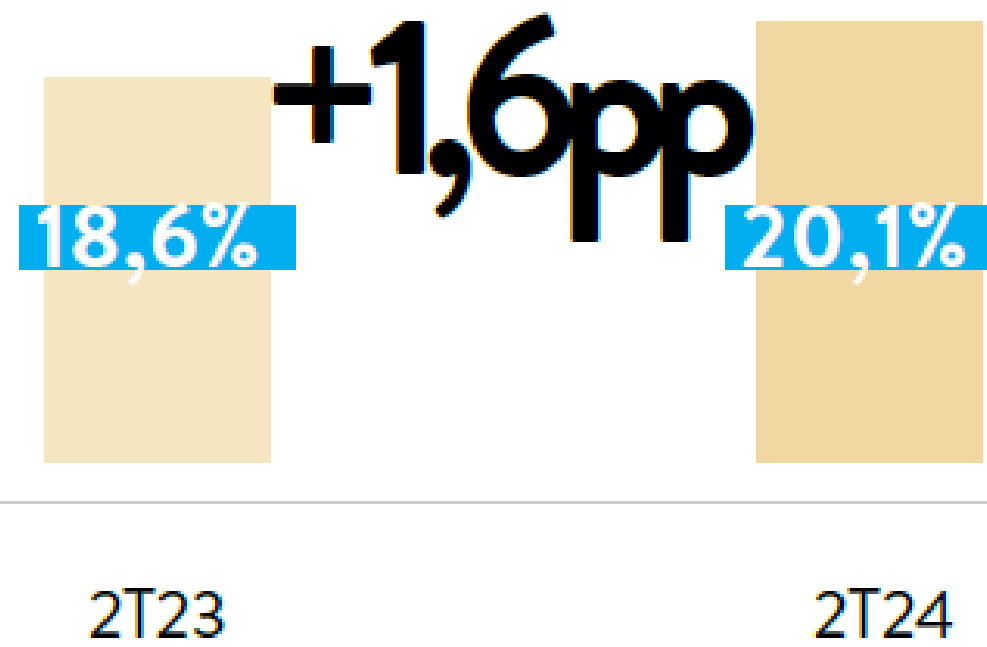


- GMV +5,5% aa;
- +3% aa em conversão; e
- Mais investimento em marketing focado no canal.

Private Label



Private Label (SSS) no 2T24
(% GMV Club+Now)

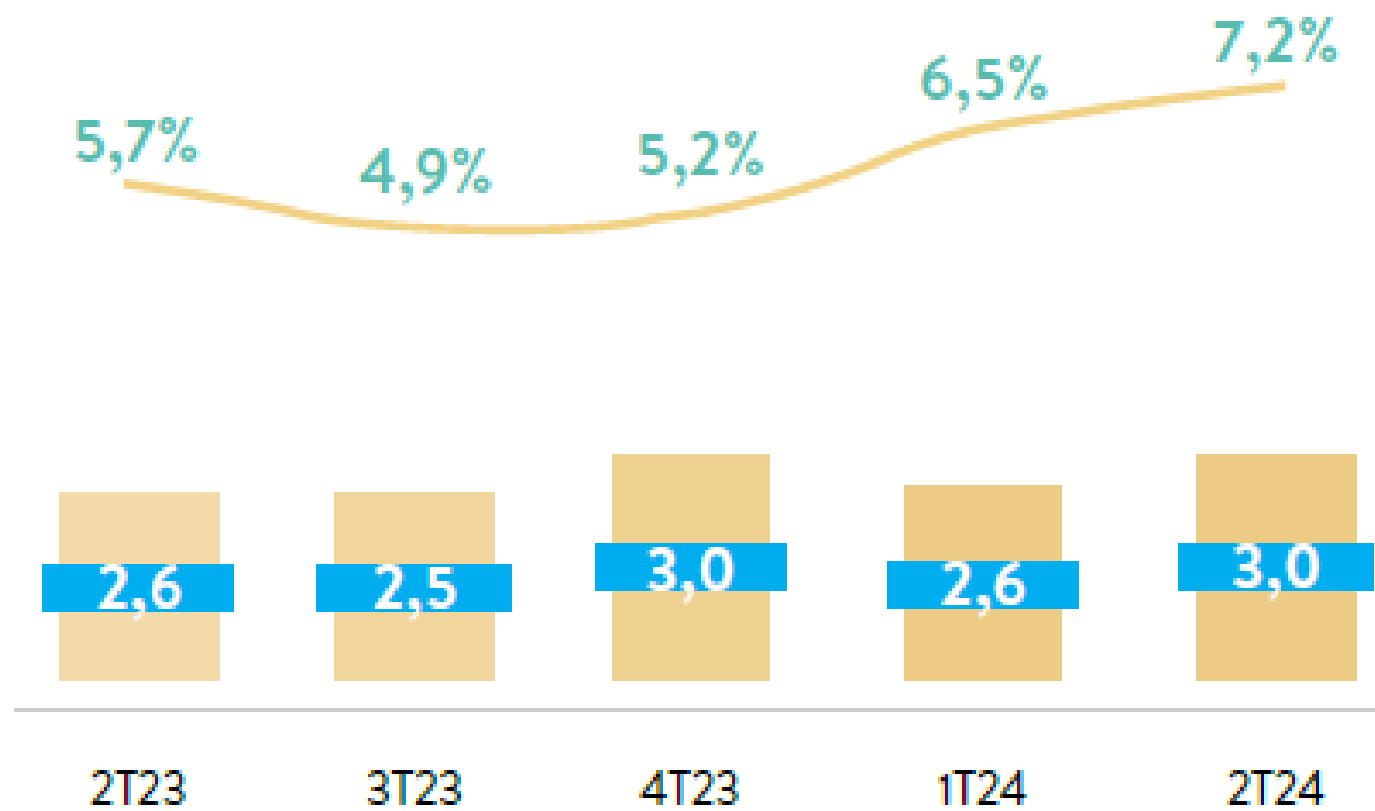


- Maior assertividade comercial e de criação.

Marketing



Investimentos Marketing
2T24

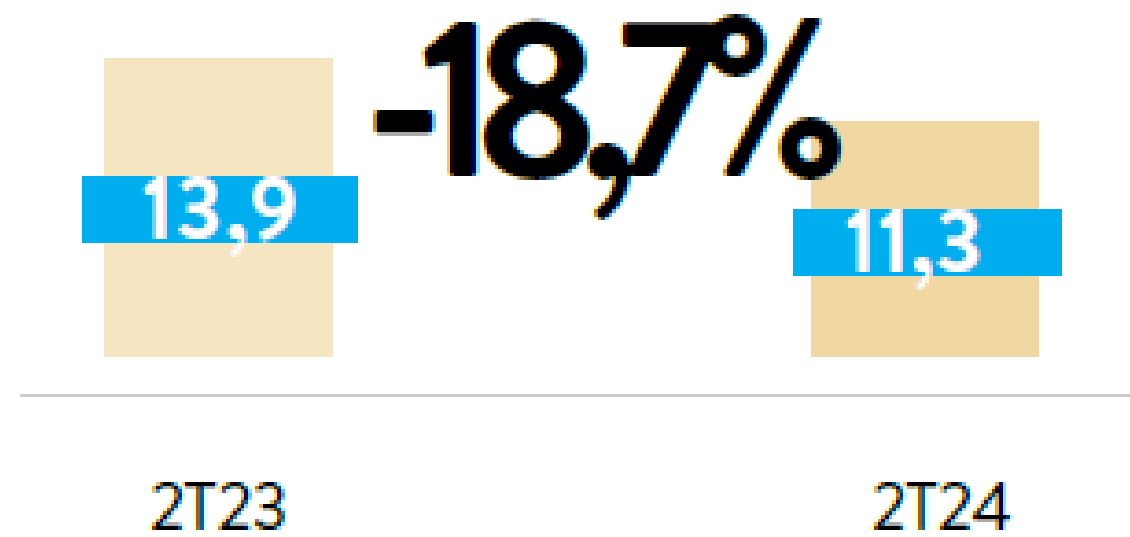


- Em linha com os investimentos históricos;
- Maior investimento em brand awareness pelo lançamento da coleção em parceria com Netflix;
- Parceria com Fernanda Lima.

Fulfillment



Despesas de Fulfillment
2T24

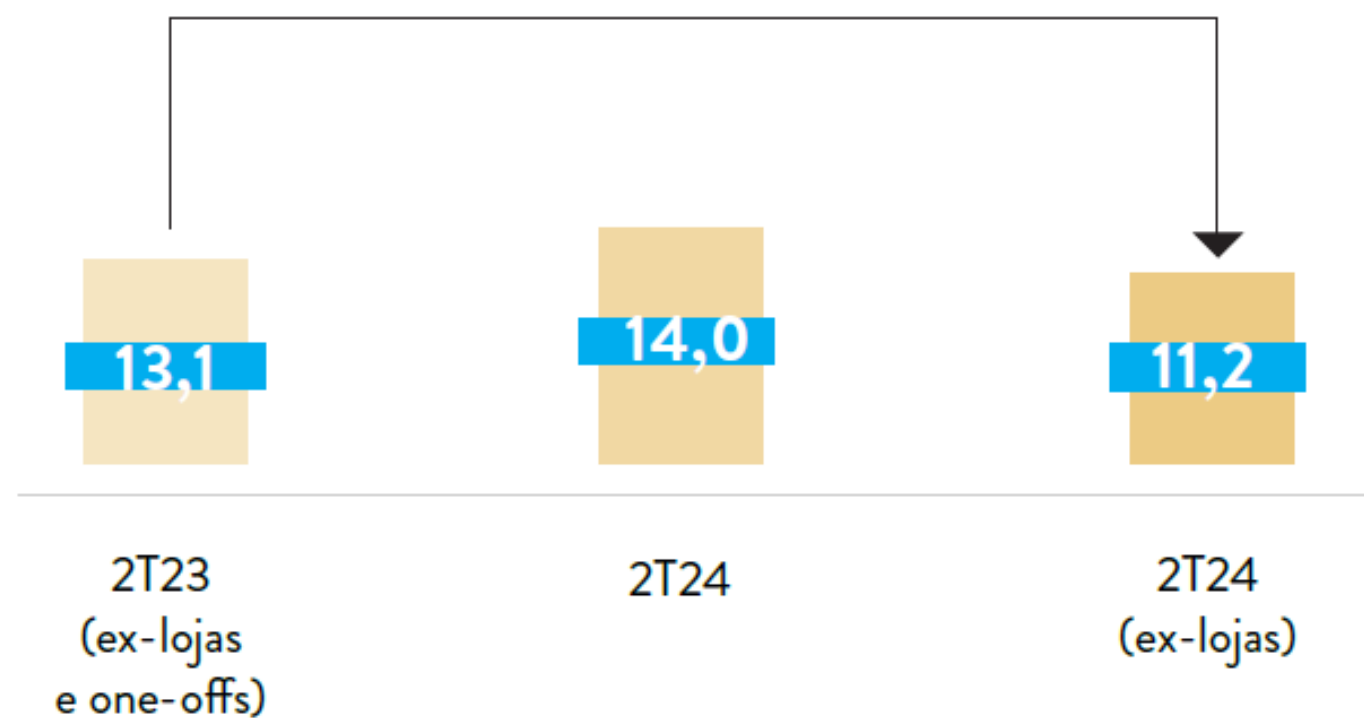


- Sublocação parcial do CD e redução de carga horário/2º turno;
- Maior eficiência das despesas de fretes;
- Redução de 24,1% aa, excluindo one-offs.



SG&A 2T24

-14,6%

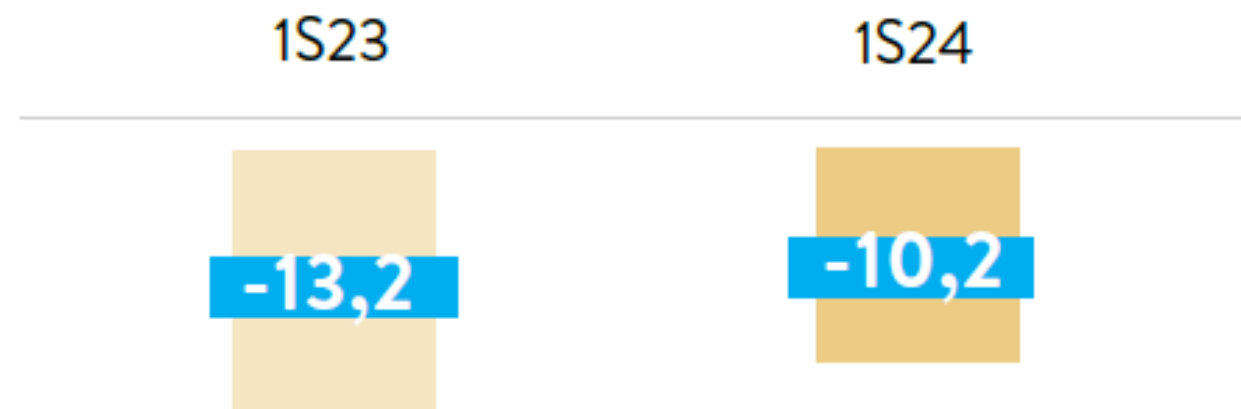


- SG&A total reduzindo 19,2% aa, trazendo significativos ganhos de eficiência.



Redução no consumo de caixa aa

Fluxo de Caixa Operacional + Capex (R\$m, bases recorrentes¹)



- 10% aa de evolução no consumo do 2T24;
- +22,5% aa (+R\$ 3,0 mn) no 1S24.

¹Bases recorrentes: excluindo efeitos de benefício fiscal, escoamento de estoque e one-offs de reestruturação

Financials



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<i>em milhares</i>	2T23	2T24	Var. (%)	1S23	1S24	Var. (%)
RECEITA LÍQUIDA	45.743	41.504	-9,3%	90.188	82.216	-8,8%
MARGEM BRUTA	43,4%	43,0%	-0,4	43,7%	41,6%	-2,1
DESPESAS OPERACIONAIS	-34.675	-29.249	-15,6%	-70.703	-65.812	-6,9%
FULFILLMENT	-13.859	-11.268	-18,7%	-27.093	-24.483	-9,6%
% RECEITA LÍQUIDA	-30,3%	-27,1%	3,1	-30,0%	-29,8%	0,3
SG&A	-17.366	-14.032	-19,2%	-37.797	-34.504	-8,7%
% RECEITA LÍQUIDA	-38,0%	-33,8%	4,2	-41,9%	-42,0%	-0,1
MARKETING	-2.602	-2.972	14,2%	-5.126	-5.606	9,4%
% RECEITA LÍQUIDA	-5,7%	-7,2%	-1,5	-5,7%	-6,8%	-1,1
EBITDA AJUSTADO	-8.239	-5.985	27,4%	-18.943	-16.576	12,5%
MARGEM EBITDA	-18,0%	-14,4%	3,6	-21,0%	-20,2%	0,8
RESULTADO ANTES DO IR/CSLL	-9.080	-9.046	0,4%	-22.559	-24.432	-8,3%
RESULTADO LÍQUIDO	-9.080	-8.340	8,1%	-22.559	-22.935	-1,7%
MARGEM LÍQUIDA	-19,9%	-20,1%	-0,2	-25,0%	-27,9%	-2,9

Melhora de resultado, apesar da queda de Receita, com aceleração no 2T24:

- EBITDA Ajustado de +12,5% aa no 1S24 e de +27,4% aa no 2T24;
- Margem Bruta de -2,1p.p aa no 1S24 e de -0,4p.p. aa no 2T24
 - Impactos PIX, Westback e fechamento de lojas;
- Redução de despesas operacionais de 6,9% aa no 1S24 e de 15,6% aa no 2T24.

Destques 2T24

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RESULTADOS
2T24



+5,5%	GMV WestwingNow aa no 2T24
-0,4pp	Margem bruta praticamente flat
-45%	Estoques aa
-15,6%	Despesas totais aa
-18,7%	Fulfillment aa no 2T24
-14,6%	SG&A (ex-lojas e one-offs) aa no 2T24
+27,4%	EBITDA Ajustado aa

Q&A

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2Q24

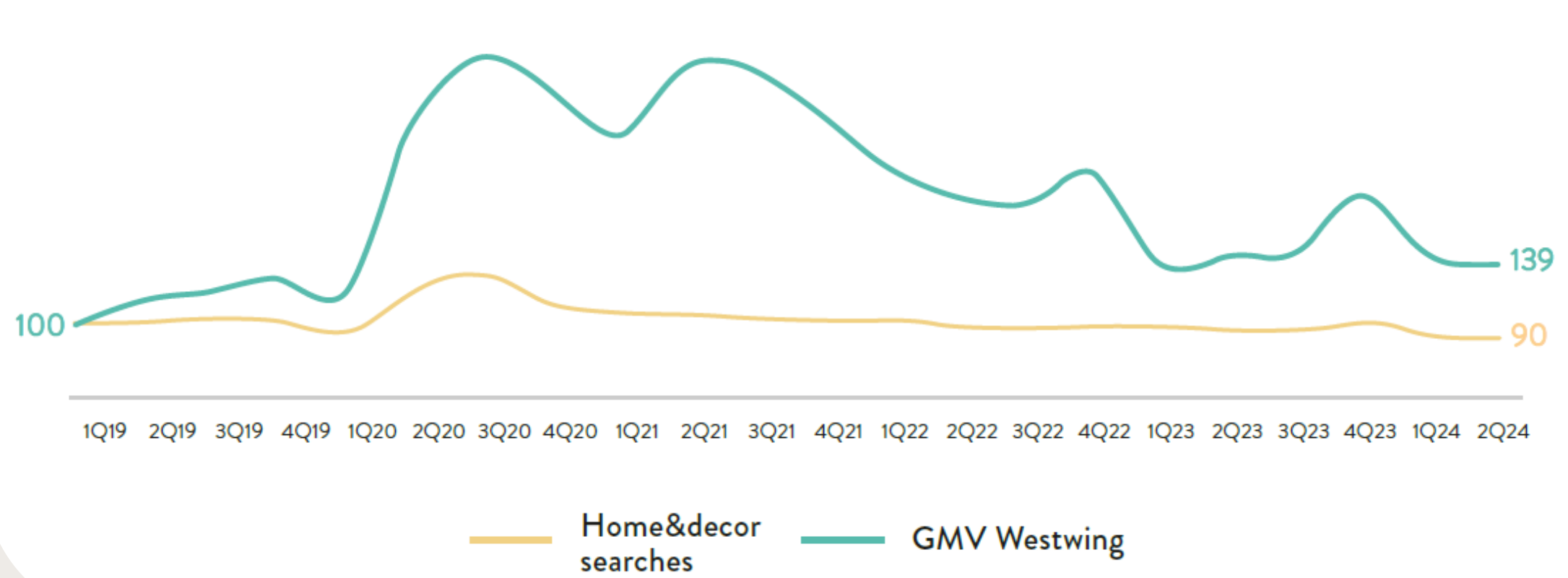
2q24





GMV SSS stable in 1H24

GMV Westwing (Club+Now) vs
Search for home and decor items on Google
(100 basis)



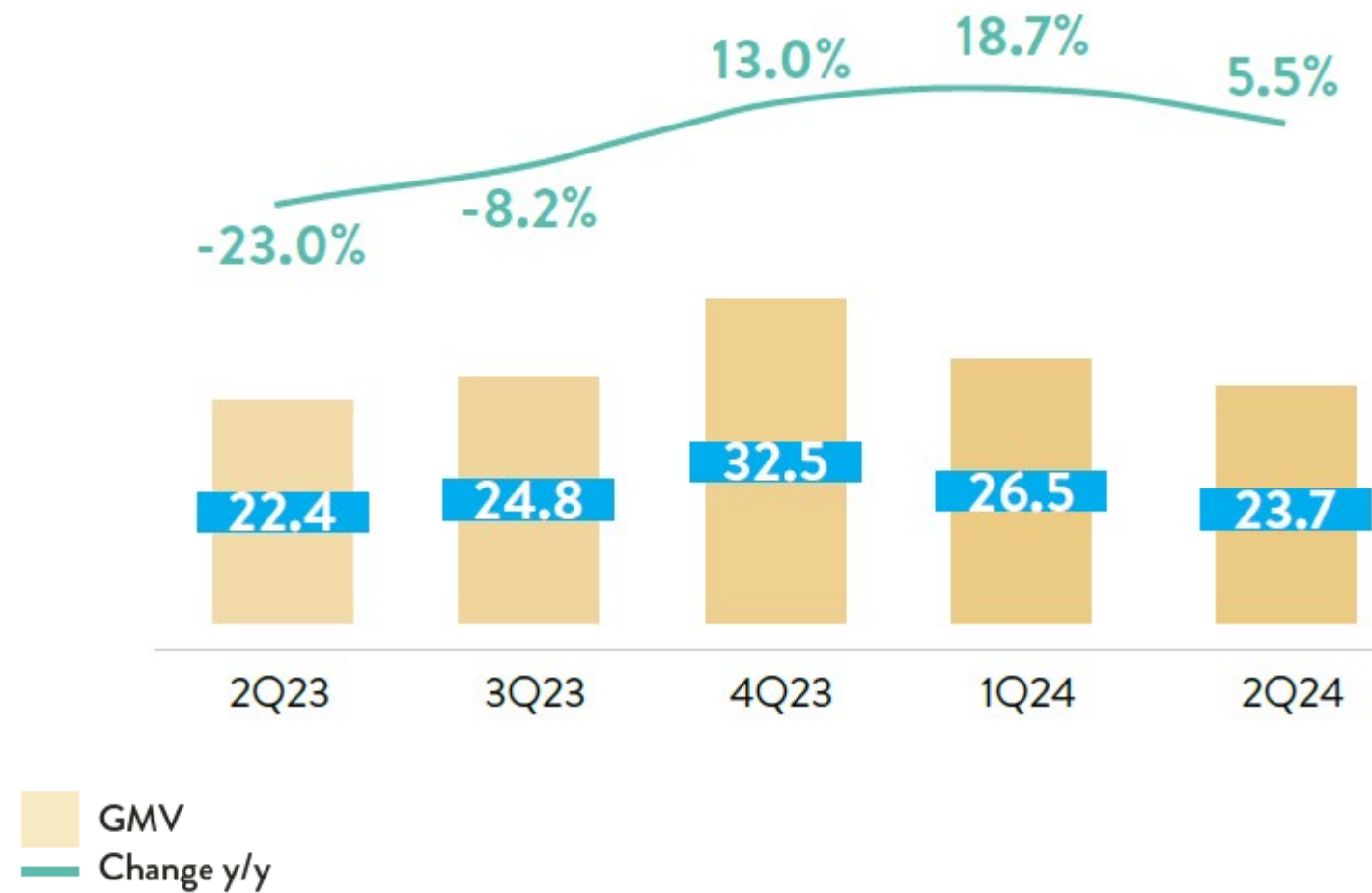
- GMV SSS in 1H24 flat (-0.4% y/y);
- GMV SSS with a drop of 4.5% y/y in 2Q24:
 - Club negatively impacted;
 - Now and stores with growth.

3rd quarter of consecutive growth



WestwingNow GMV Evolution

(R\$ mn and growth y/y)

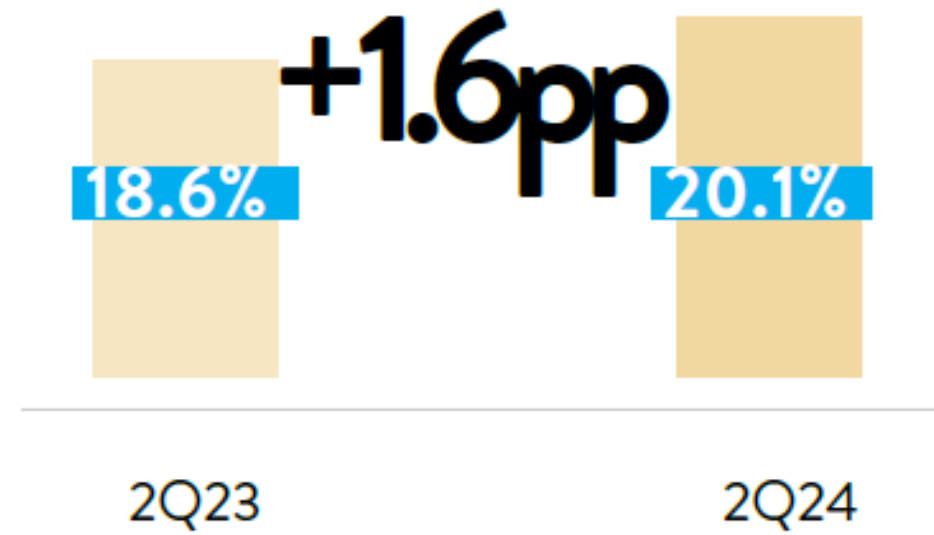


- GMV +5.5% y/y;
- +3% y/y in conversion; and
- More investment in channel-focused marketing.

Private Label



Private Label (SSS) in 2Q24
(% GMV Club+Now)

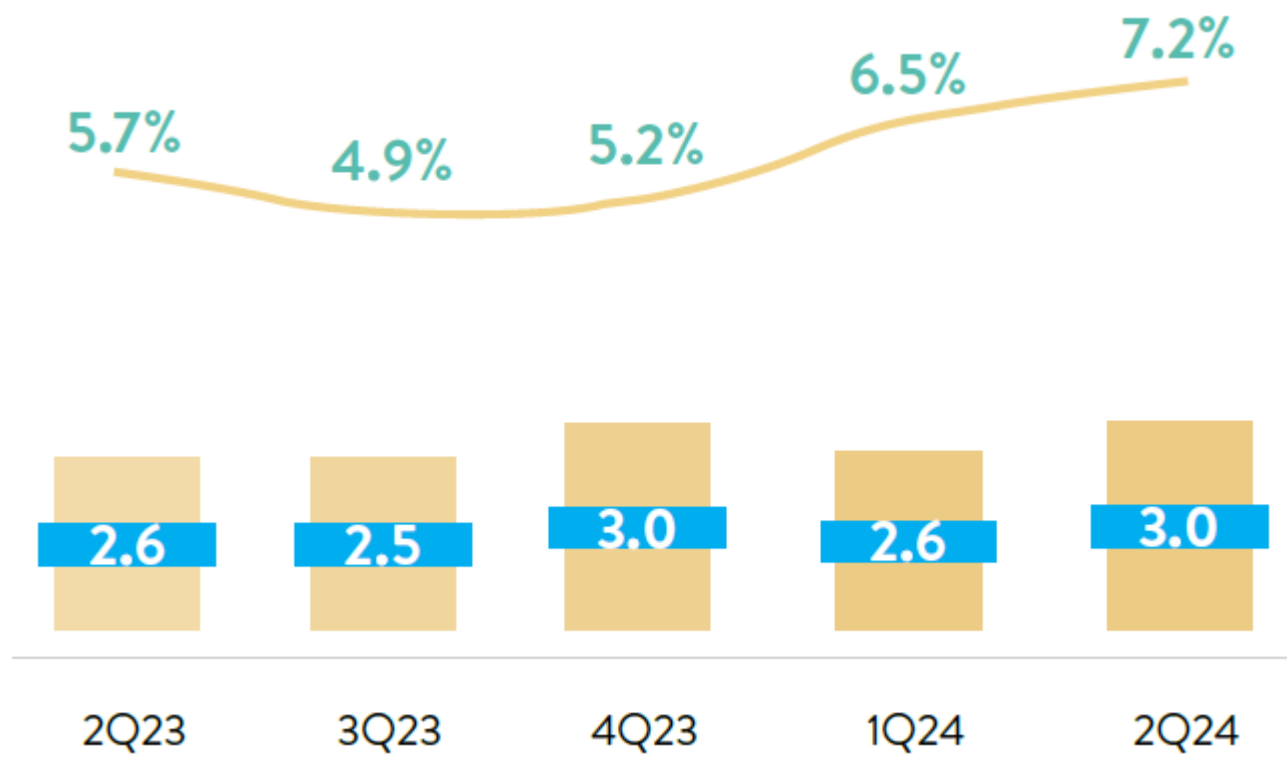


- Greater commercial and creative assertiveness.

Marketing



Marketing Investments
2Q24

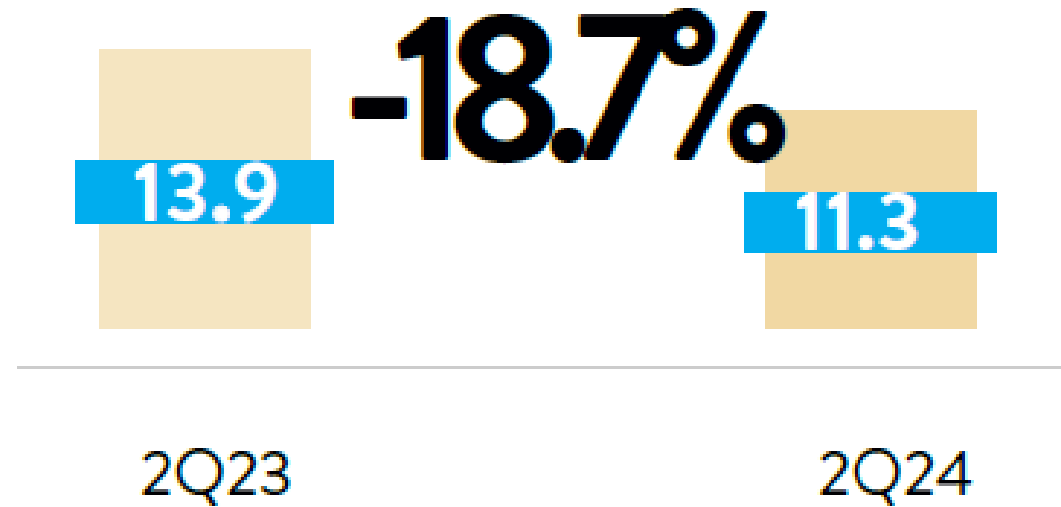


- In line with historical investments;
- Greater investment in brand awareness due to the launch of the collection in partnership with Netflix;
- Partnership with Fernanda Lima.

Fulfillment



Fulfillment
2Q24



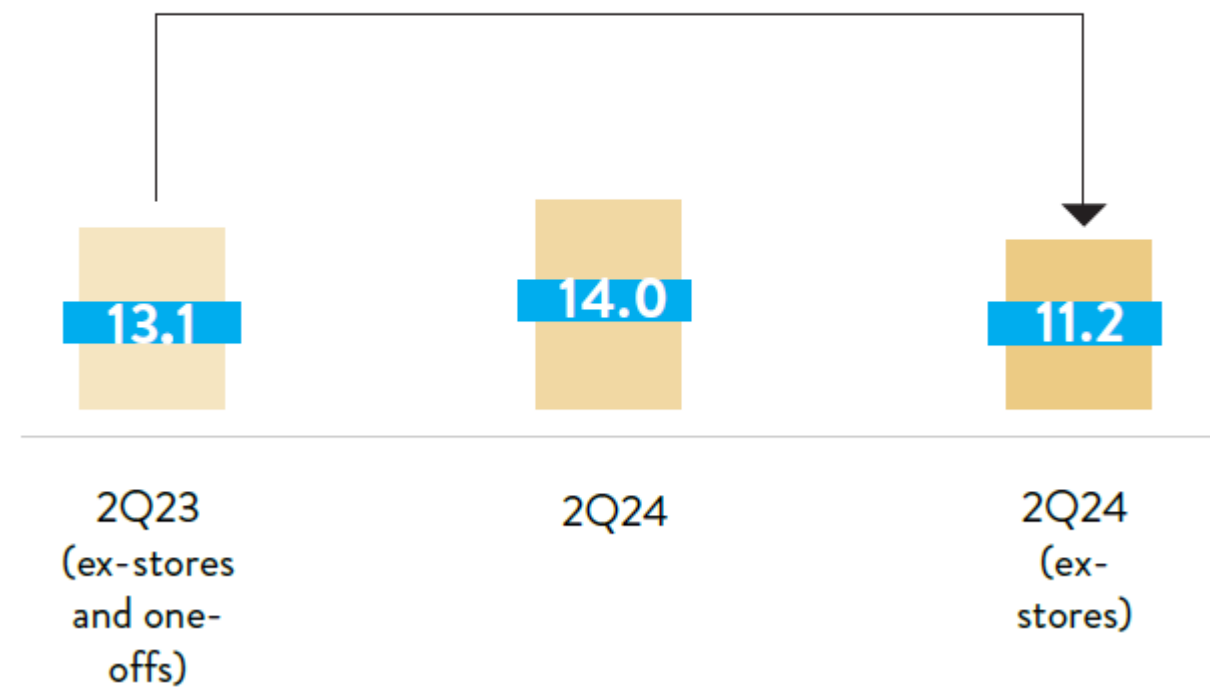
- Partial sublease of the DC and reduction of working hours/2nd shift;
- Greater efficiency in freight expenses;
- Reduction of 24.1% y/y, excluding one-offs.

SG&A



SG&A 2Q24

-14.6%

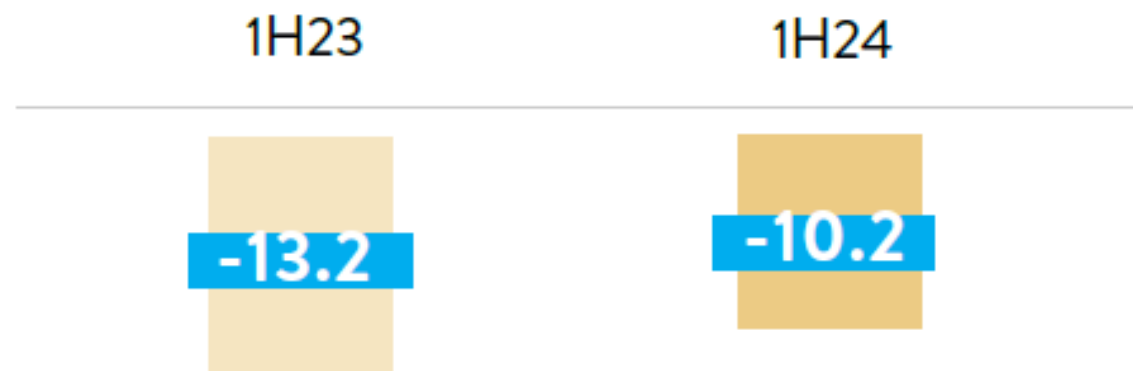


- Total SG&A reducing 19.2% y/y, bringing significant efficiency gains.



Reduction in cash consumption y/y

Operating Cash Flow + Capex
(R\$m, recurring basis)



- Evolution of 10% y/y in cash consumption in 2Q24;
- +22.5% y/y (+R\$ 3.0 mn) in 1H24.

¹Recurring bases: excluding effects of tax benefits, inventory reduction and restructuring one-offs

Financials



<i>in thousands</i>	2Q23	2Q24	Chg. (%)	1H23	1H24	Chg. (%)
NET SALES	45.743	41.504	-9,3%	90.188	82.216	-8,8%
GROSS MARGIN	43,4%	43,0%	-0,4	43,7%	41,6%	-2,1
OPERATING EXPENSES	-34.675	-29.249	-15,6%	-70.703	-65.812	-6,9%
FULFILLMENT	-13.859	-11.268	-18,7%	-27.093	-24.483	-9,6%
% NET SALES	-30,3%	-27,1%	3,1	-30,0%	-29,8%	0,3
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ADJUSTED EBITDA	-8.239	-5.985	27,4%	-18.943	-16.576	12,5%
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RESULT BEFORE TAXES	-9.080	-9.046	0,4%	-22.559	-24.432	-8,3%
NET RESULT	-9.080	-8.340	8,1%	-22.559	-22.935	-1,7%
NET MARGIN	-19,9%	-20,1%	-0,2	-25,0%	-27,9%	-2,9

Improved results, despite the drop in Revenue, with acceleration in 2Q24:

- Adjusted EBITDA of +12.5% y/y in 1H24 and +27.4% y/y in 2Q24;
- Gross margin of -2.1pp y/y/ in 1H24 and -0,4pp y/y in 2Q24
 - Impactos of PIX, Westback and stores closure;
- Reduction in operating expenses of 6.9& y/y in 1H24 and 15.6% y/y in 2Q24.

2Q24 Highlights



- +5.5%** WestwingNow GMV ty/y in 2Q24
- 0.4pp** Flat gross margin
- 45%** Inventories y/y
- 15.6%** Total expenses y/y
- 18.7%** Fulfillment y/y in 2Q24
- 14.6%** SG&A (ex-stores and one-offs) y/y in 2Q24
- +27.4%** Adjusted EBITDA y/y

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Thank you

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