

WESTWING

RELEASE DE
RESULTADOS
3T24



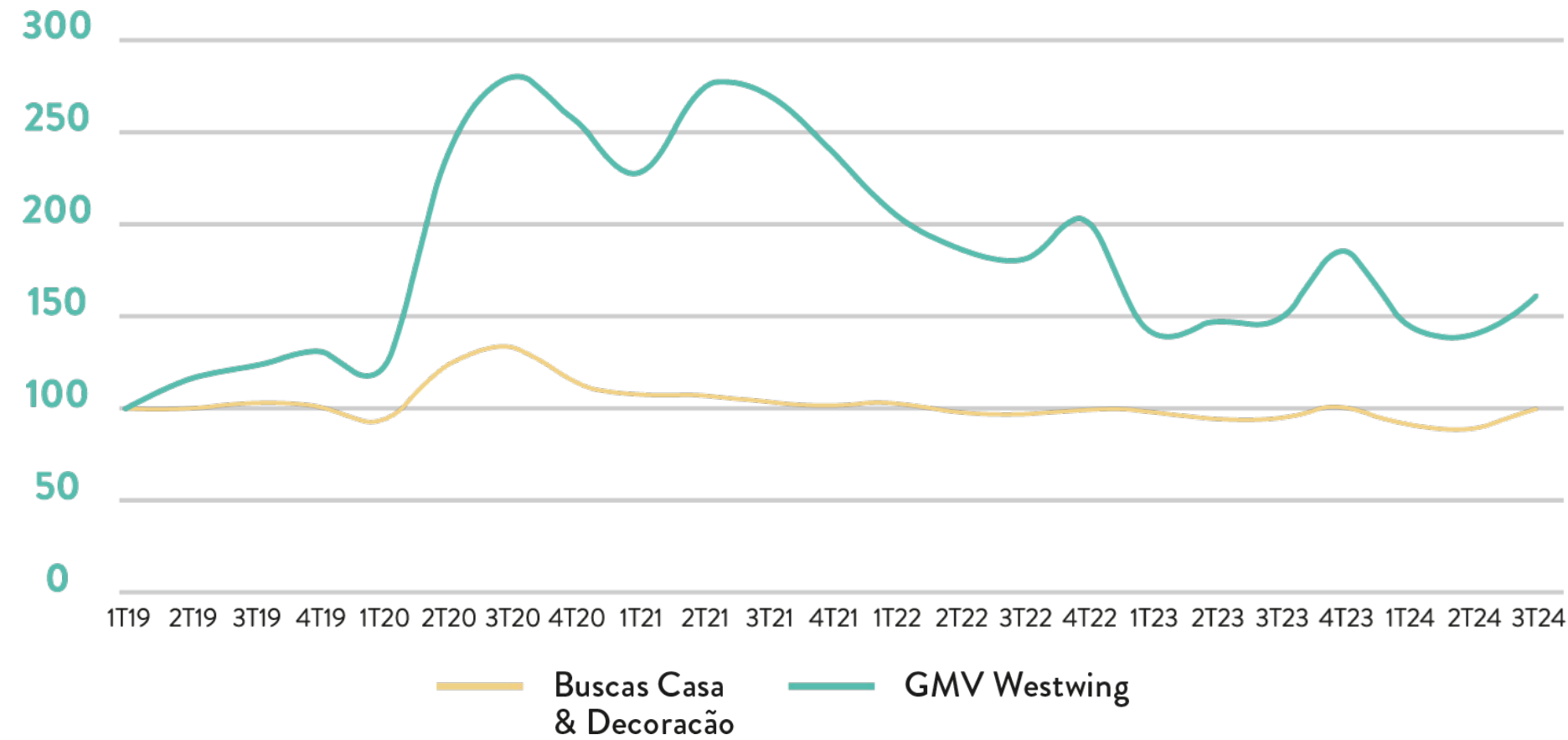
3t24



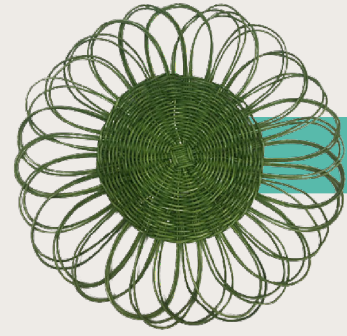
Estabilidade de GMV SSS

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

(base 100)



- GMV SSS flat (-1,0%) aa no 3T24:
 - Club impactando negativamente;
 - Now e lojas com crescimento.
- GMV SSS no 9M24 também estável (-0,6% aa).



Unificação das plataformas

Tempo logado do Club

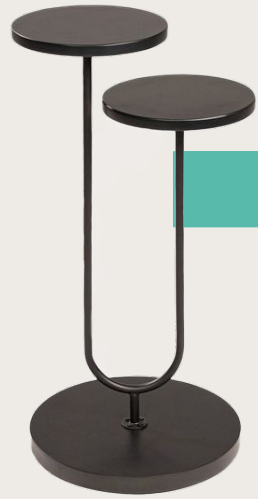


Sortimento fixo, campo de busca e wishlist do Now



Aposta: + conversão e + cross-selling

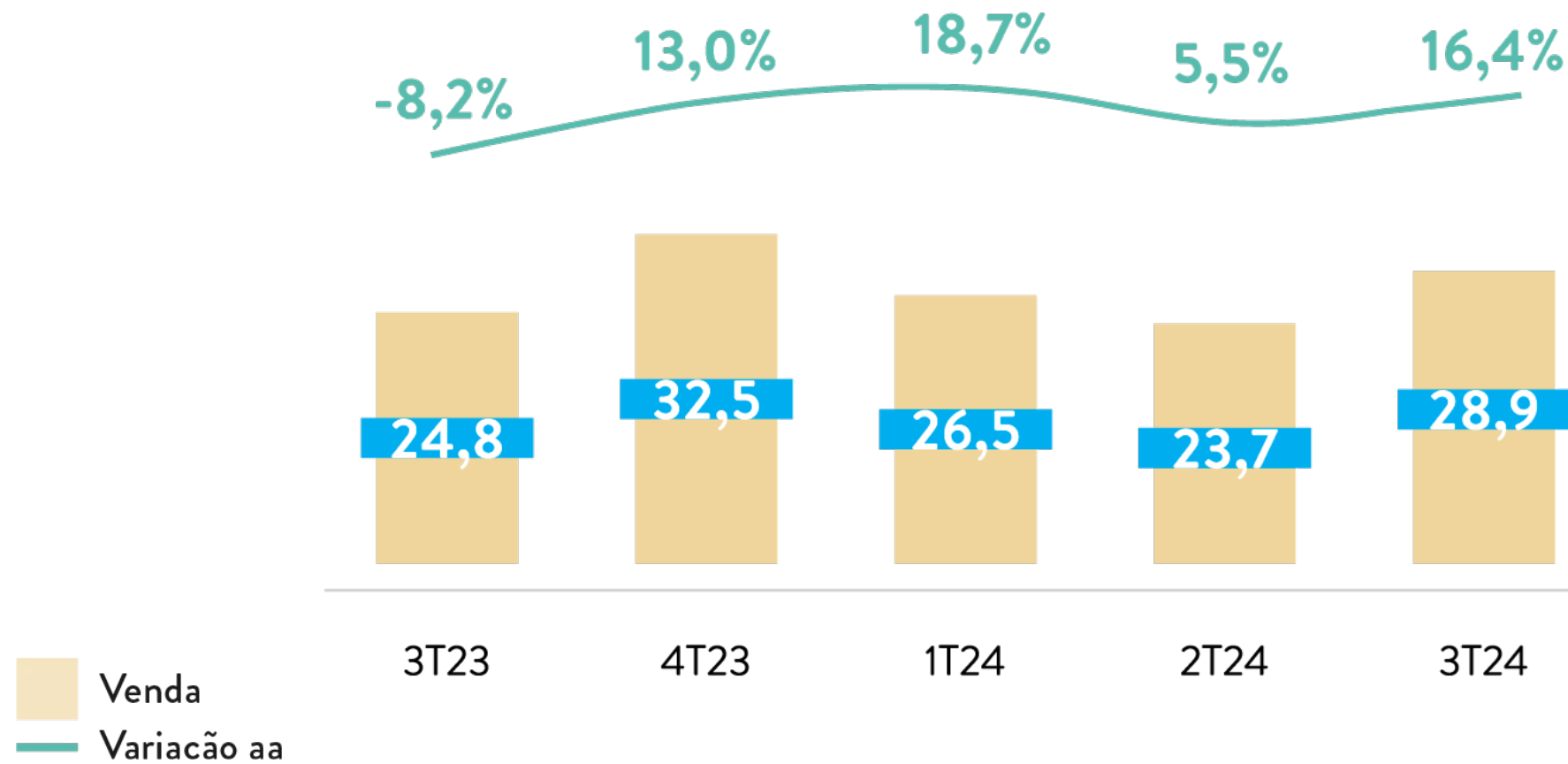




4º trimestre consecutivo de crescimento aa

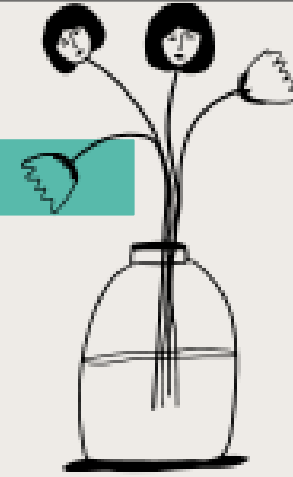
Evolução GMV WestwingNow

(R\$ milhões e Crescimento aa)



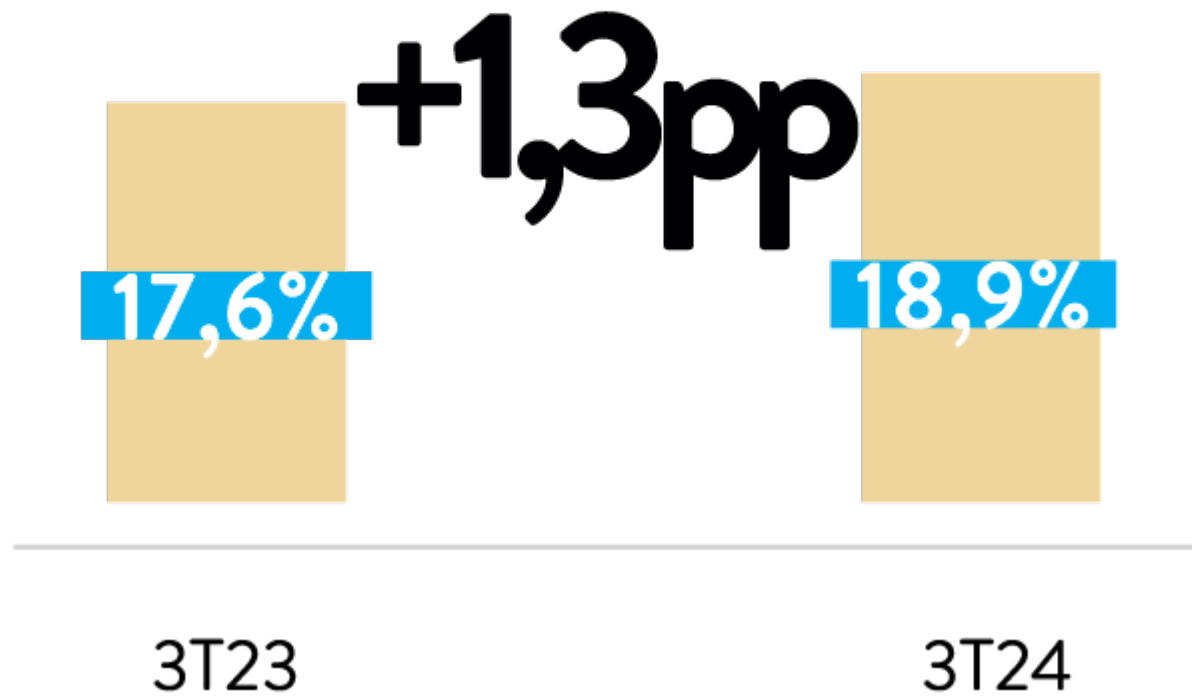
- GMV +16,4% aa;
- Mais investimento em marketing focado no canal.
- Maior ticket médio, em função da maior participação da categoria de móveis;
 - +8,6pp em GMV aa;
 - +2pp em itens vendidos aa.

Private Label



Private Label (SSS)

(% GMV SSS)



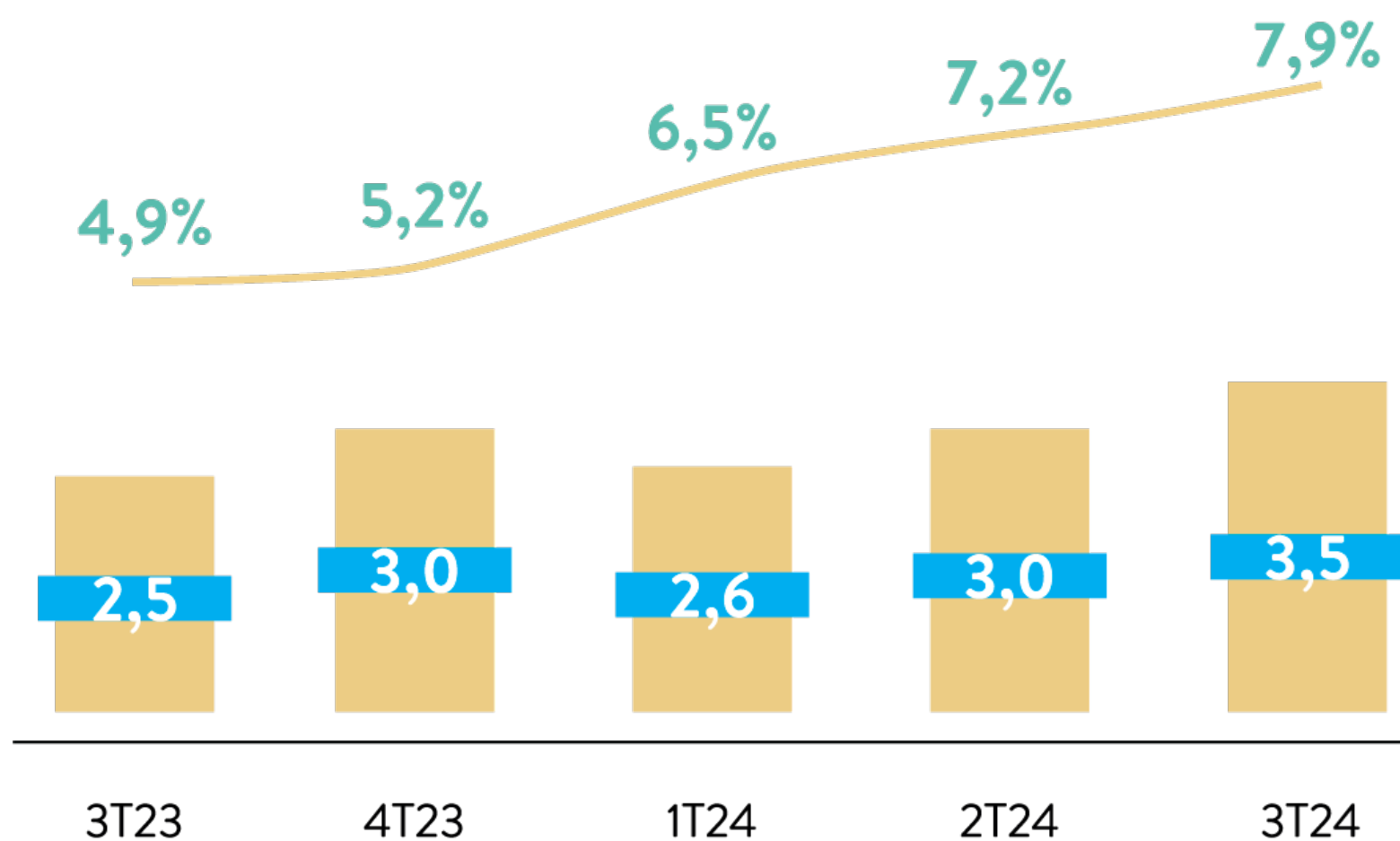
- Maior assertividade comercial e de criação.

Marketing



Investimentos Marketing

(R\$m e % receita líquida)



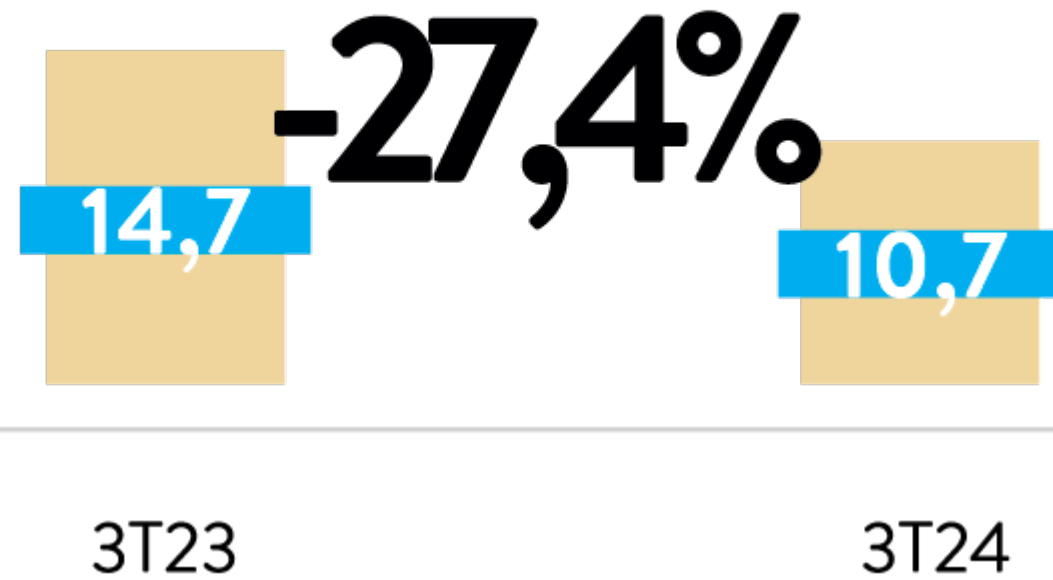
- Maior investimento no Now (GMV: +16,4%);
- Maior representatividade do Now;
- Impacto no share de investimento do negócio como um todo.



Fulfillment

Despesas de Fulfillment

(R\$ mn)



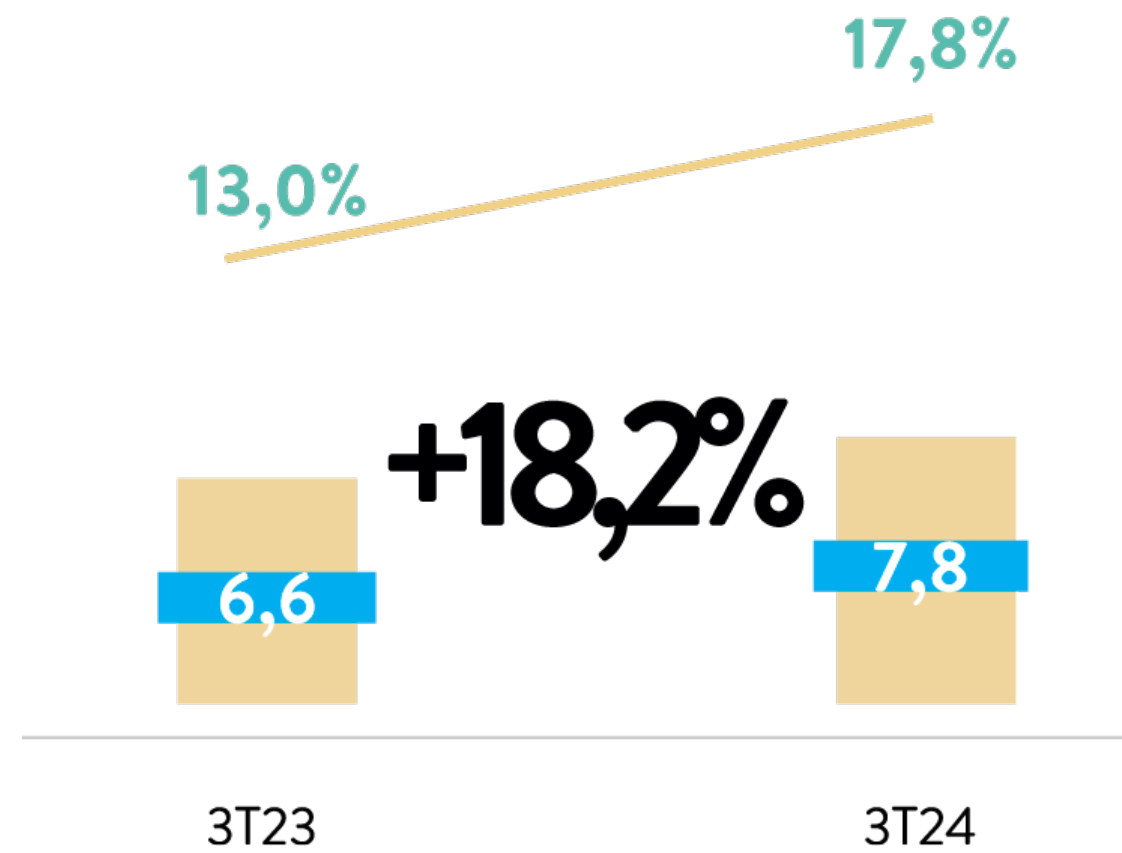
- Sublocação parcial do CD e redução de carga horário/2º turno, fechamento HUB do DF;
- Maior eficiência das despesas de fretes;
- Redução de 27,4% aa.



MC2

Margem de Contribuição II (MC2)

(R\$m, e % Receita Líquida)



- Retirada dos itens de MC2 negativas do sortimento;
- Menor despesas de fulfillment;
- +4,8pp vs 3T23.

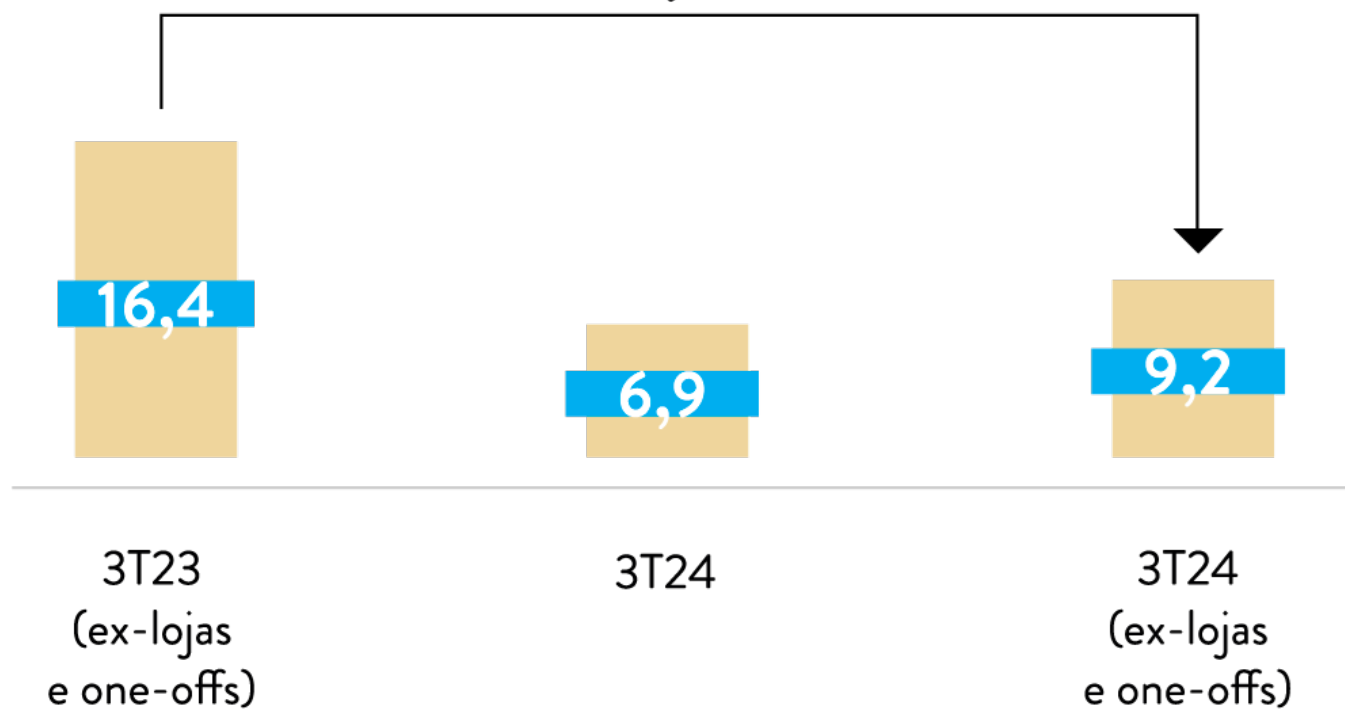
SG&A



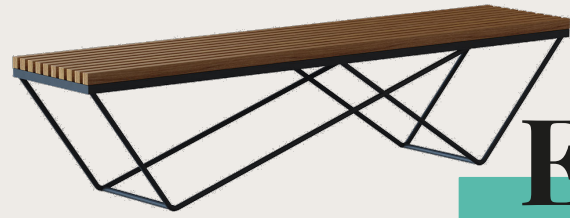
SG&A

(R\$ mn)

-43,8%

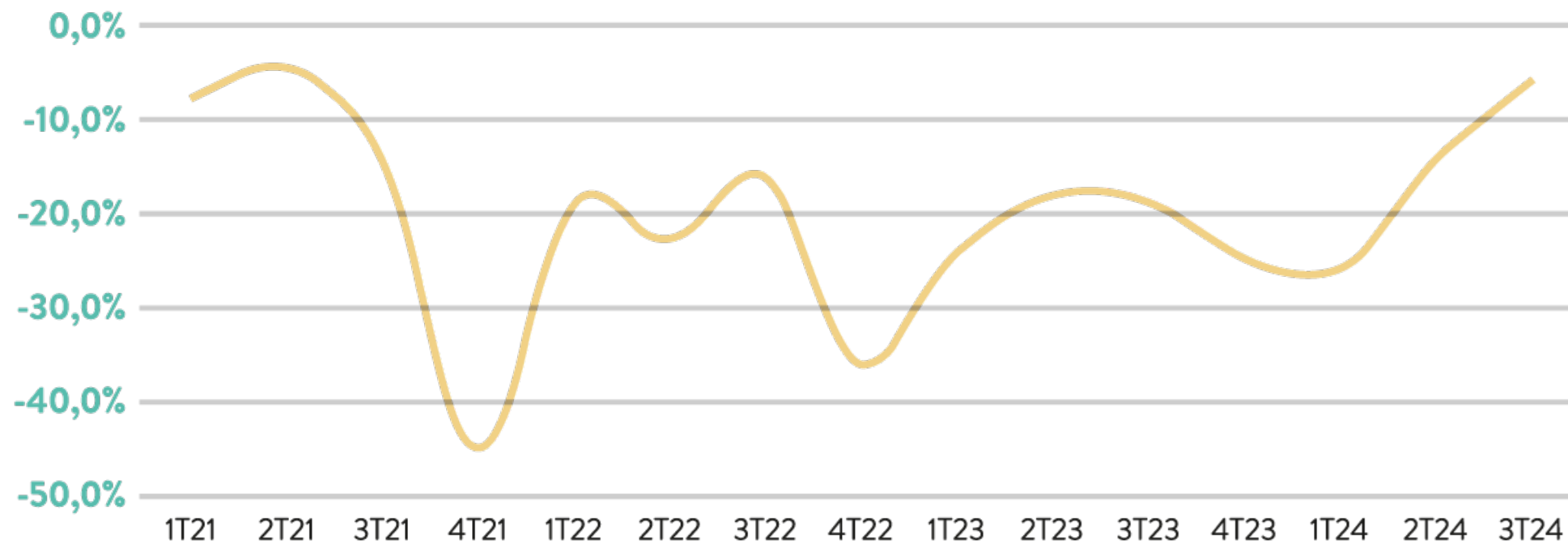


- SG&A total reduzindo 71,5% aa;
- Impacto positivo de reversão de provisão de contingências.

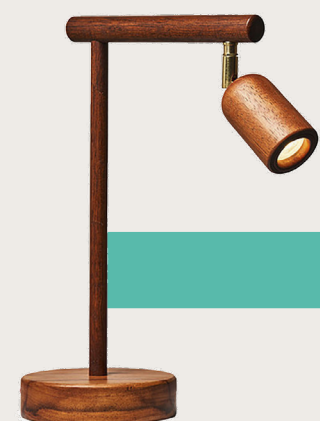


EBITDA Ajustado

Margem EBITDA Ajustado



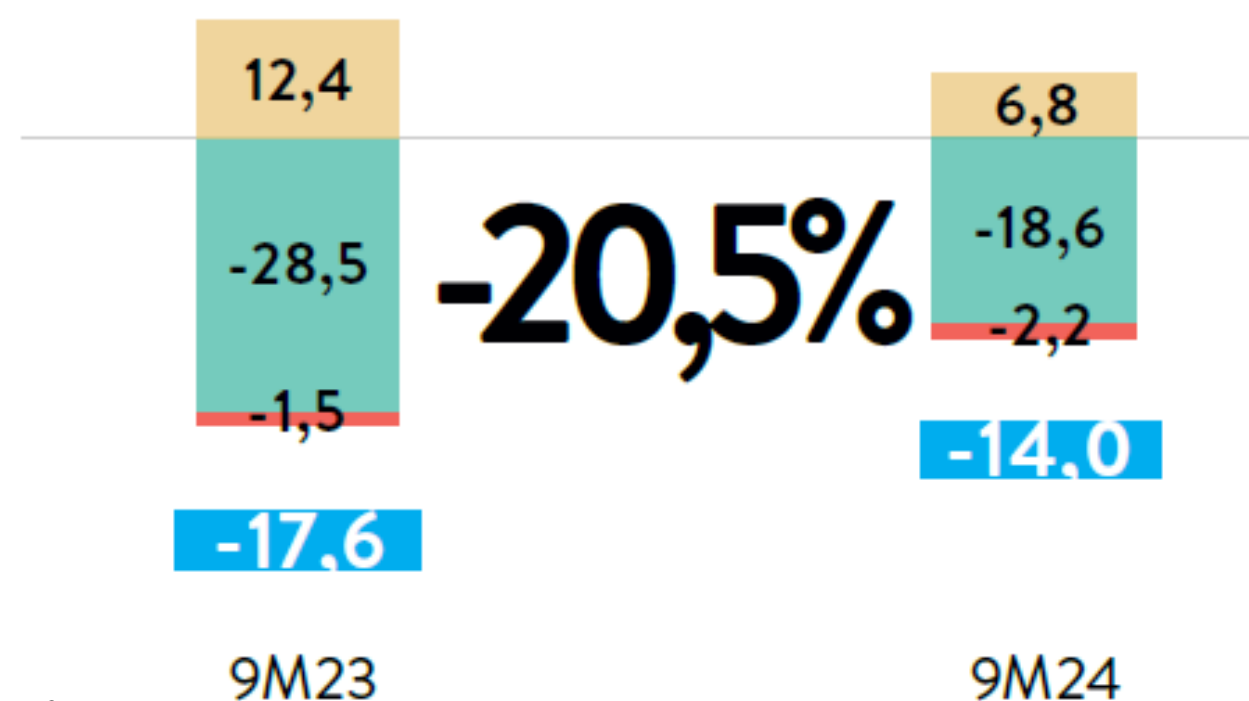
- Melhor margem EBITDA desde 2021;
- +78,7% aa em EBITDA Ajustado (+14,1 pp);
- Impacto positivo de:
 - Estabilidade de margem bruta;
 - Crescimento de MC2; e
 - Ganhos de eficiência.



Redução no consumo de caixa aa no 9M24, com impacto relevante de resultado

Composição da Variação de Caixa

(R\$mn)



- Variação de capital de giro
- EBITDA Ajustado
- Outros

- Redução de 20,5% aa no consumo de caixa;
- Resultado operacional compensando a redução de capital de giro;
- +60% aa no 3T24 (evolução de R\$ 5,7 milhões).

Financials



<i>em milhares</i>	3T23	3T24	Var. (%)	9M23	9M24	Var. (%)
RECEITA LÍQUIDA	51.016	44.016	-13,7%	141.204	126.232	-10,6%
MARGEM BRUTA	41,8%	42,1%	0,2	43,0%	41,8%	-1,2
DESPESAS OPERACIONAIS	-40.752	-21.480	-47,3%	-111.455	-87.292	-21,7%
FULFILLMENT	-14.733	-10.701	-27,4%	-41.826	-35.184	-15,9%
% RECEITA LÍQUIDA	-28,9%	-24,3%	4,6	-29,6%	-27,9%	1,7
SG&A	-24.159	-6.887	-71,5%	-61.955	-45.288	-26,9%
% RECEITA LÍQUIDA	-47,4%	-15,6%	31,7	-43,9%	-35,9%	8,0
MARKETING	-2.524	-3.464	37,2%	-7.651	-9.070	18,6%
% RECEITA LÍQUIDA	-4,9%	-7,9%	-2,9	-5,4%	-7,2%	-1,8
MC2	13,0%	17,8%	4,8	13,4%	-32,8%	-46,2
EBITDA AJUSTADO	-9.545	-2.033	78,7%	-28.488	-18.609	34,7%
MARGEM EBITDA	-18,7%	-4,6%	14,1	-20,2%	-14,7%	5,4
RESULTADO ANTES DO IR/CSLL	-14.644	182	101,2%	-37.203	-24.250	34,8%
RESULTADO LÍQUIDO	-14.644	-675	95,4%	-37.203	-23.610	36,5%
MARGEM LÍQUIDA	-28,7%	-1,5%	27,2	-26,3%	-18,7%	7,6

Melhora de resultado, apesar da queda de receita, com aceleração no 3T24:

- Resultados +35% aa no 9M24;
- Queda de receita sendo compensada por ganhos de eficiência em Fulfillment e SG&A.
- Primeiro trimestre com crescimento de margem bruta em 2 anos;
- Aceleração de redução de despesas;
- Melhor EBITDA desde 2021;
- Resultado antes do IR/CSLL positivo desde 2021.

Destques

3T24



+16%	GMV WestwingNow aa no 3T24
+0,2pp	Margem bruta, primeiro crescimento em 2 anos
-37%	Estoques aa
-27%	Fulfillment aa no 3T24
+4,8pp	MC2 aa no 3T24
-44%	SG&A (ex-lojas e one-offs) aa no 3T24
+14pp	Margem EBITDA Ajustado aa, melhor resultado desde 2021
0,2mn	Resultado antes do IR/CSLL positivo
-60%	Consumo de caixa no 3T24, e -21% no 9M24

Q&A



Obrigado

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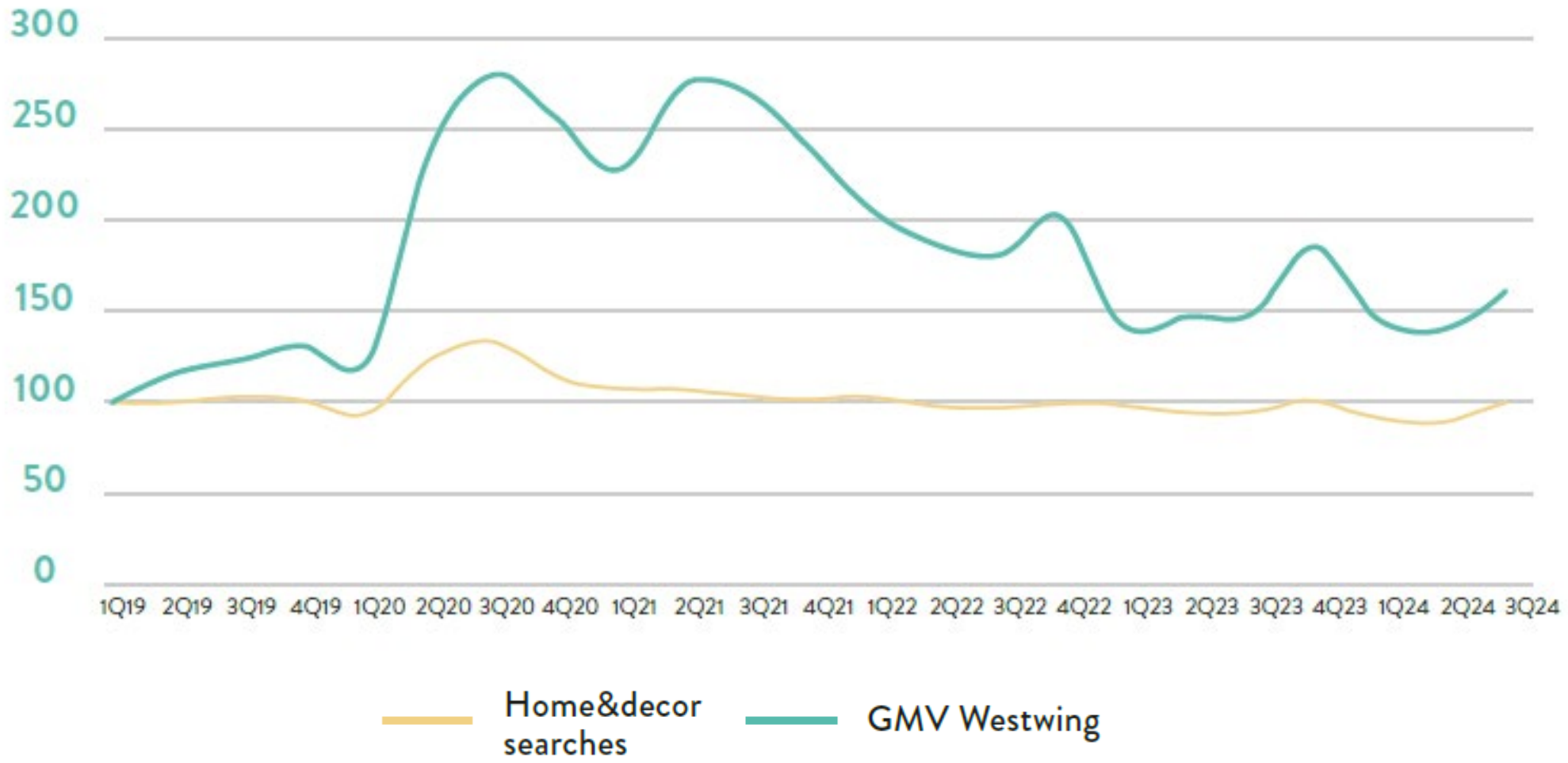


3q24

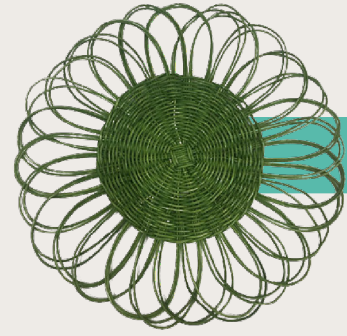


GMV SSS stability

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



- GMV SSS flat (-1.0%) y/y in 3Q24:
 - Club having a negative impact;
 - Now and stores with growth.
- GMV SSS in 9M24 also stable (-0.6% y/y).



Channels' unification

Club logged in time



Now's fixed assortment, search field and wishlist



Bet: + conversion and + cross-selling

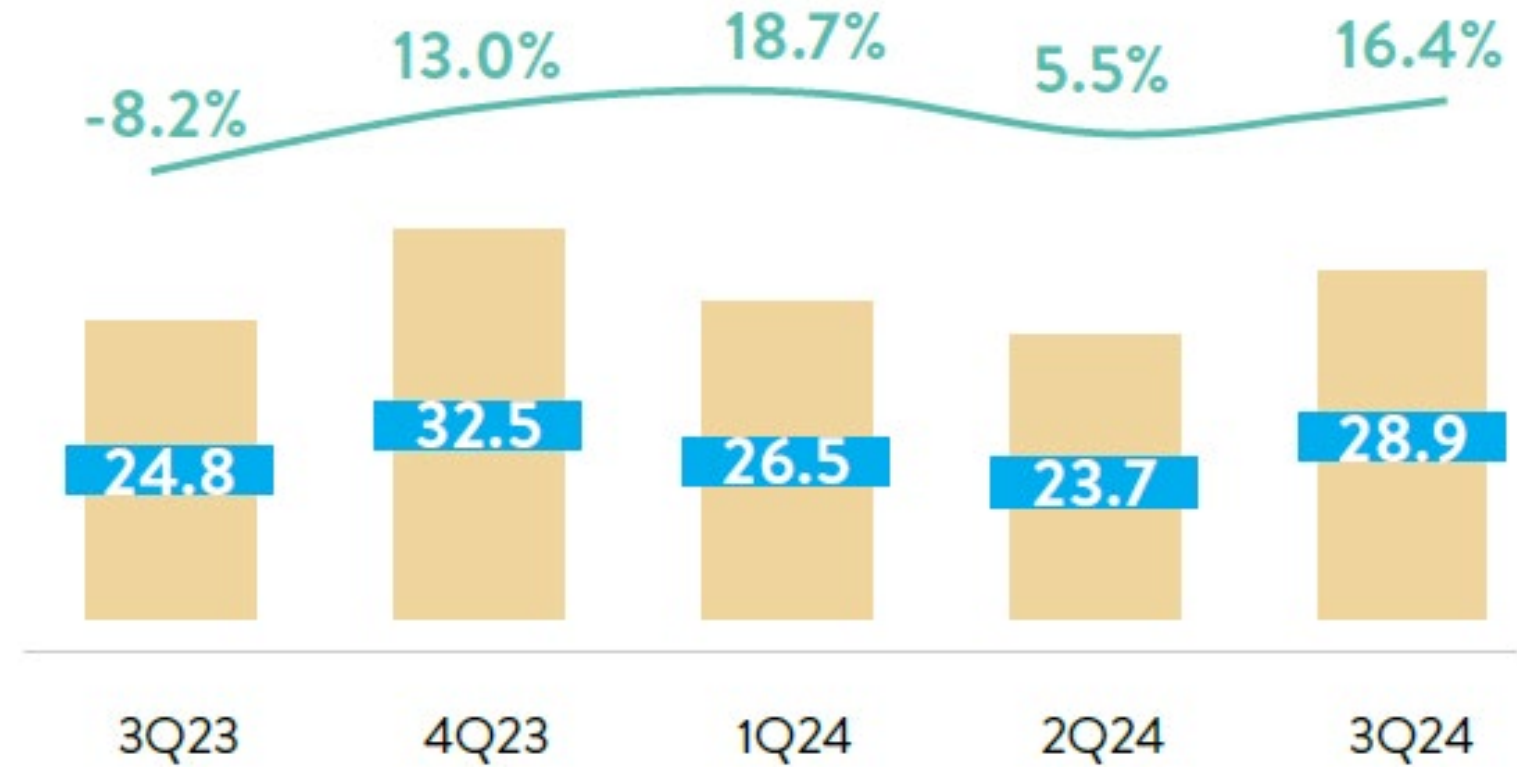




4º trimestre consecutivo de crescimento aa

WestwingNow GMV Evolution

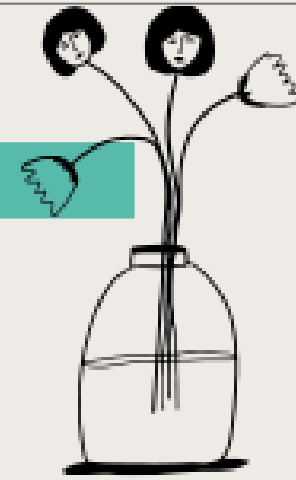
(R\$ mn and growth y/y)



■ GMV
— Change y/y

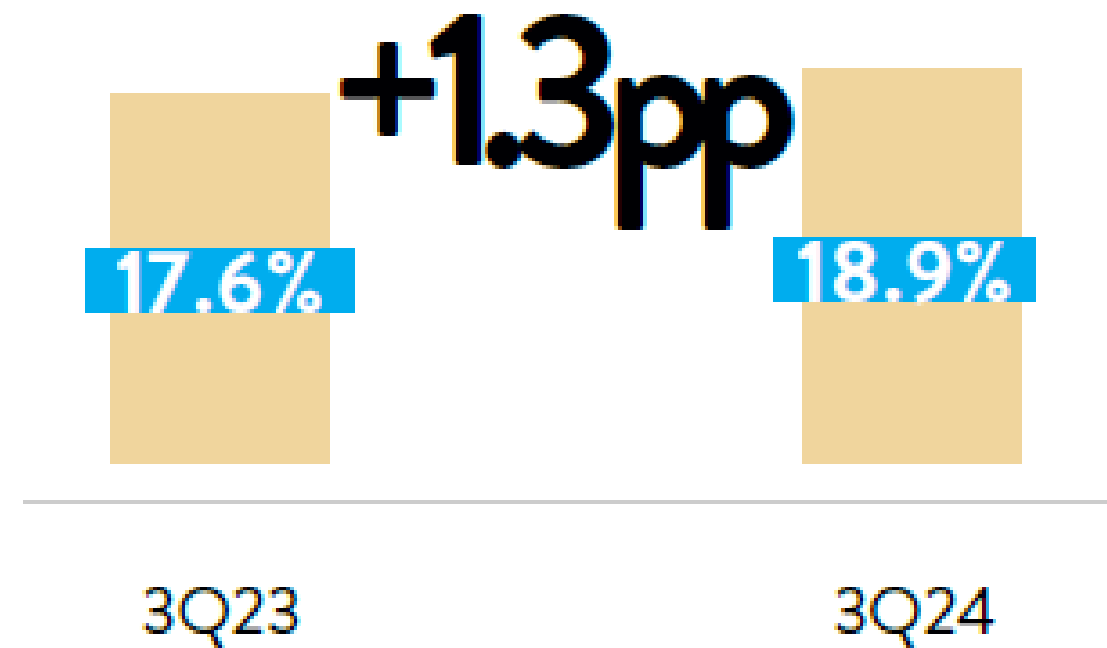
- GMV +16.4% y/y;
- More investment in channel-focused marketing.
- Higher average ticket, due to the greater share of the furniture category;
 - +8.6pp in GMV y/y;
 - +2pp on items sold y/y.

Private Label



Private Label (SSS)

(% GMV SSS)



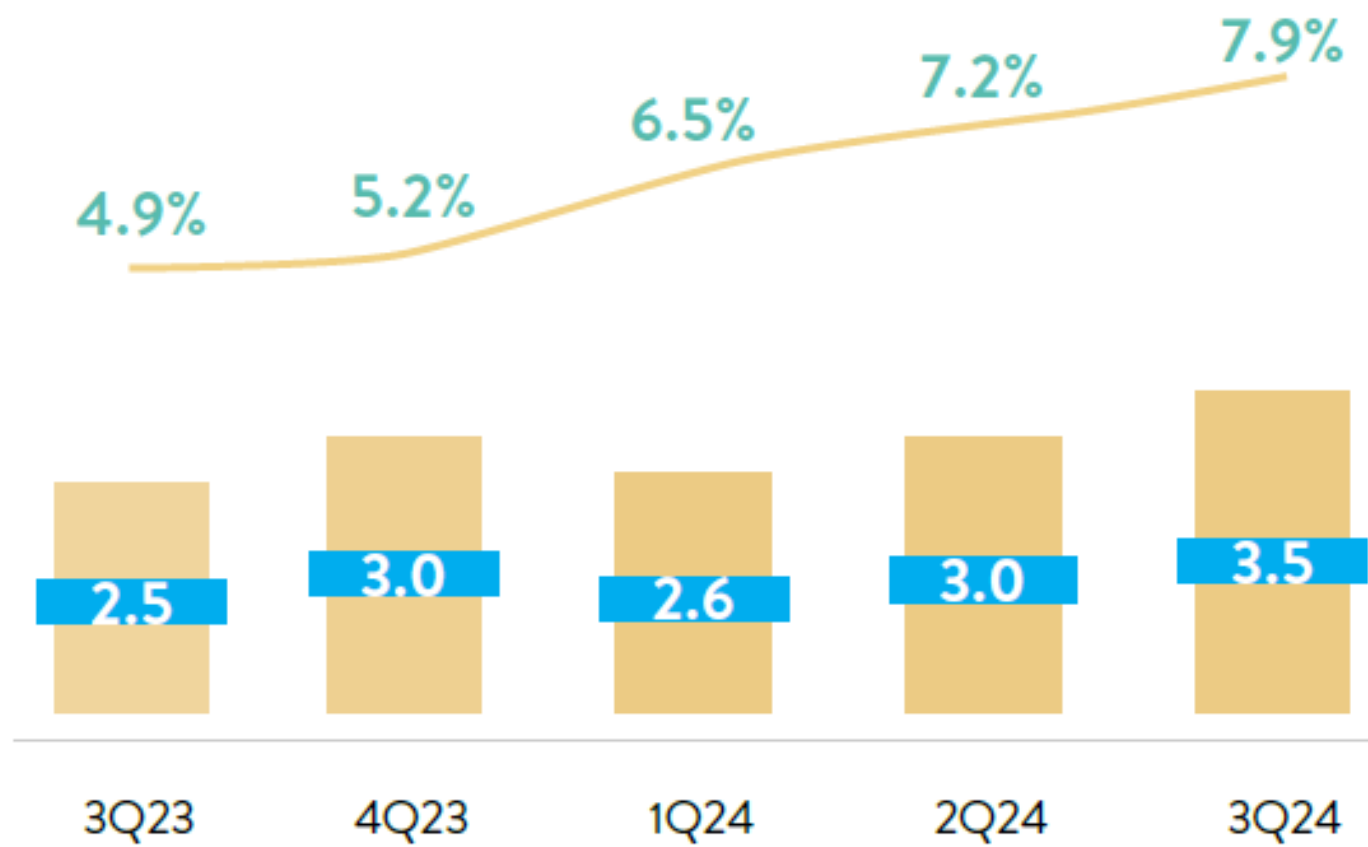
- Greater commercial and creative assertiveness.

Marketing



Marketing Investments

(R\$m and % net sales)



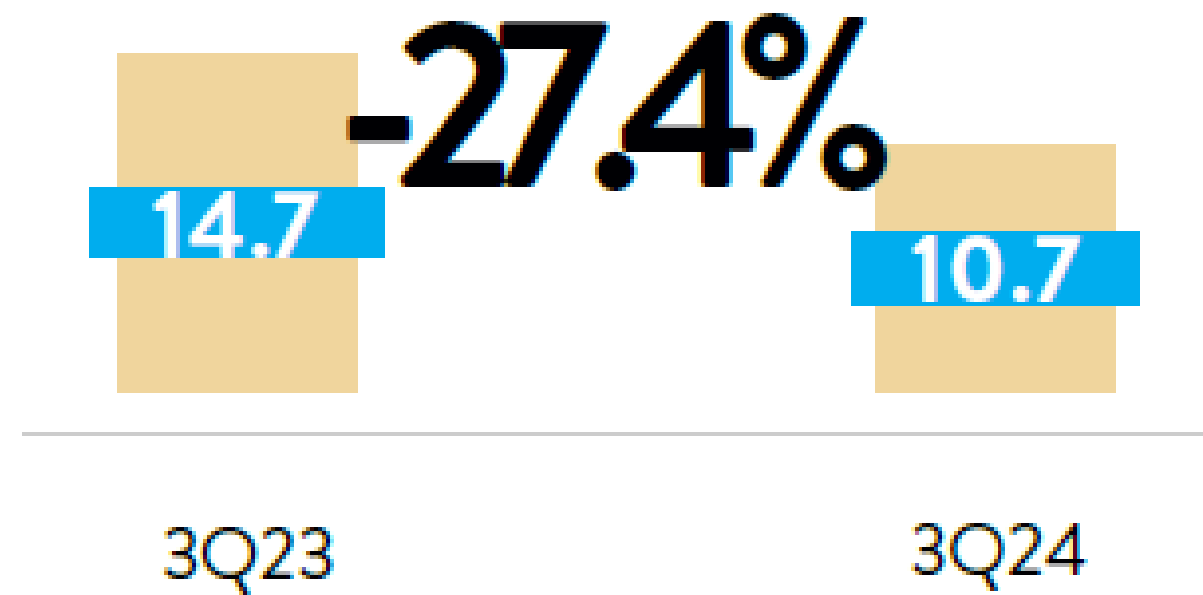
- Greater investment in Now (GMV: +16.4%);
- Greater representation of Now in sales;
- Impact on the investment share of the business as a whole.



Fulfillment

Fulfillment

(R\$ mn)



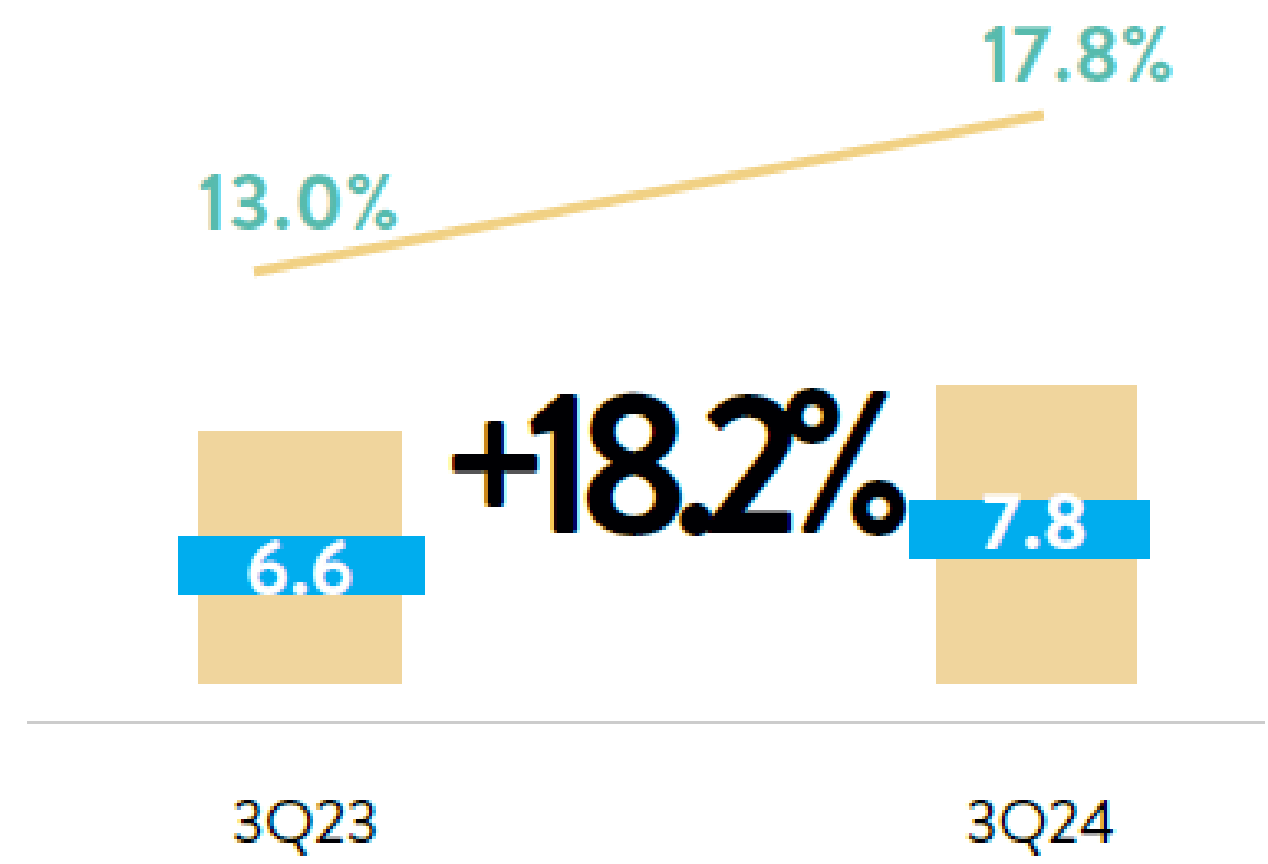
- Partial sublease of the DC and reduction of working hours/2nd shift, closure of the DF HUB;
- Greater efficiency in freight expenses;
- Reduction of 27.4% y/y.



PC2

Profit Contribution II (PC2)

(R\$m and % net sales)



- Removal of negative PC2 items from the assortment;
- Lower fulfillment expenses;
- +4.8pp vs 3Q23.

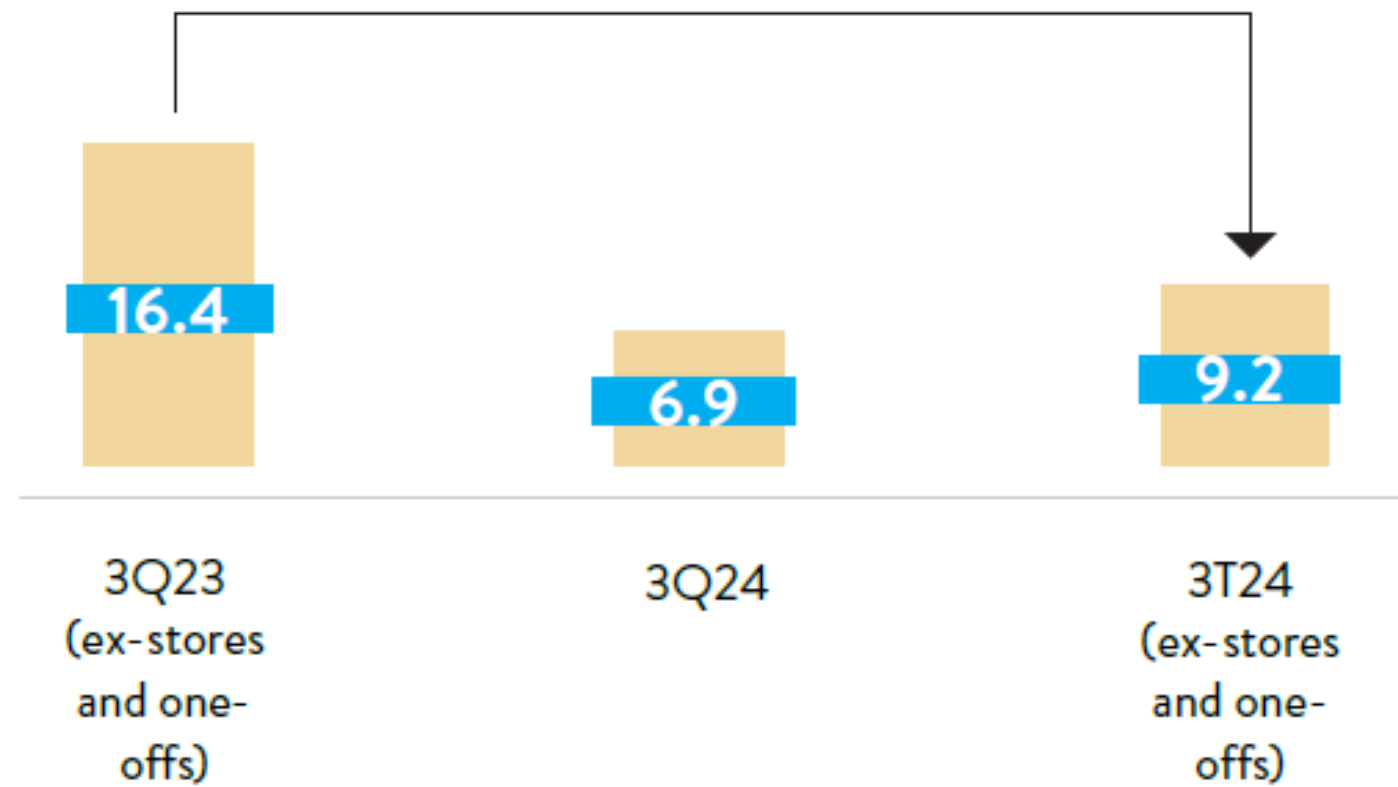
SG&A



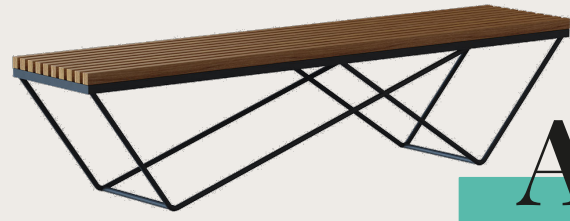
SG&A

(R\$ mn)

-43.8%

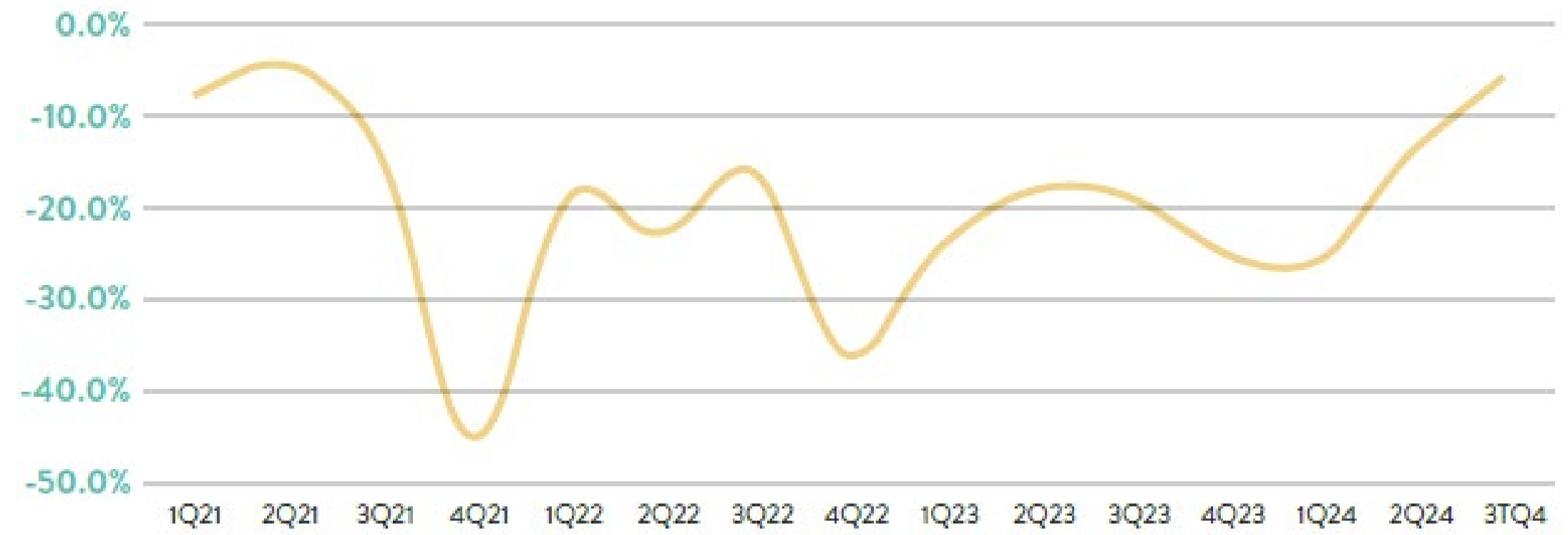


- Total SG&A reducing 71.5% y/y;
- Positive impact of reversal of contingency provisions.

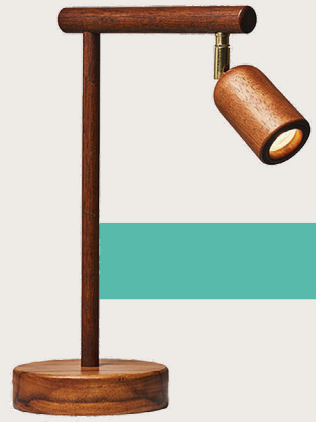


Adjusted EBITDA

Adjusted EBITDA Margin



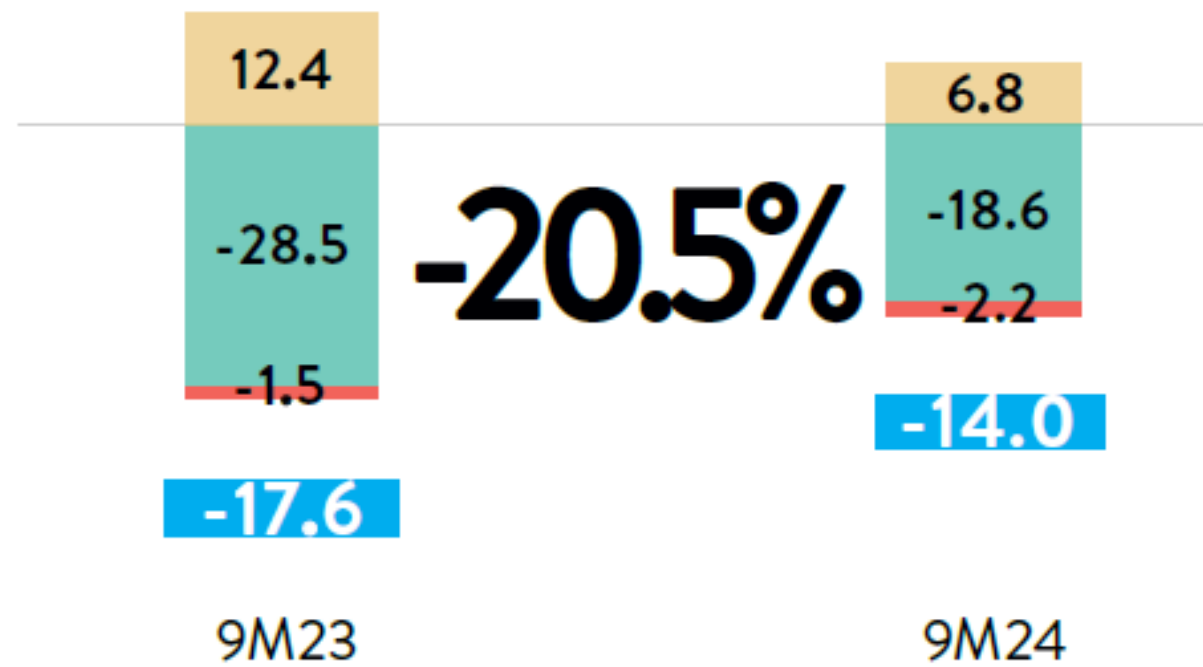
- Best EBITDA margin since 2021;
- +78.7% y/y in Adjusted EBITDA (+14.1 pp);
- Positive impact of:
 - Gross margin stability;
 - PC2 growth; and
 - Efficiency gains.



Redução no consumo de caixa aa no 9M24, com impacto relevante de resultado

Composition of Cash Flow

(R\$mn)



- Working capital variation
- Adjusted EBITDA
- Other

- Reduction of 20.5% y/y in cash consumption;
- Operating result offsetting the reduction in working capital;
- +60% y/y in 3Q24 (growth of R\$5.7 million).

Financials



<i>in thousands</i>	3Q23	3Q24	Chg. (%)	9M23	9M24	Chg. (%)
NET SALES	51.016	44.016	-13,7%	141.204	126.232	-10,6%
GROSS MARGIN	41,8%	42,1%	0,2	43,0%	41,8%	-1,2
OPERATING EXPENSES	-40.752	-21.480	-47,3%	-111.455	-87.292	-21,7%
FULFILLMENT	-14.733	-10.701	-27,4%	-41.826	-35.184	-15,9%
<i>% NET SALES</i>	-28,9%	-24,3%	4,6	-29,6%	-27,9%	1,7
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PC2	13,0%	17,8%	4,8	13,4%	-32,8%	-46,2
ADJUSTED EBITDA	-9.545	-2.033	78,7%	-28.488	-18.609	34,7%
<i>EBITDA MARGIN</i>	-18,7%	-4,6%	14,1	-20,2%	-14,7%	5,4
RESULT BEFORE TAXES	-14.644	182	101,2%	-37.203	-24.250	34,8%
NET RESULT	-14.644	-675	95,4%	-37.203	-23.610	36,5%
<i>NET MARGIN</i>	-28,7%	-1,5%	27,2	-26,3%	-18,7%	7,6

Improved results, despite the drop in sales, with acceleration in 3Q24.

- Results +35% y/y in 9M24;
- Revenue drop being offset by efficiency gains in Fulfillment and SG&A.
- First quarter with gross margin growth in 2 years;
- Acceleration of expense reduction;
- Best EBITDA since 2021;
- Result before taxes positive since 2021.



3Q24 Highlights

+16%	WestwingNow GMV y/y
+0.2pp	Gross margin, first growth in 2 years
-37%	Inventories y/y
-27%	Fulfillment y/y
+4.8pp	PC2 Margin y/y
-44%	SG&A (ex-stores and one-offs) y/y
+14pp	Adjusted EBITDA margin y/y, best result since 2021
R\$ 0.2mn	Positive Result before taxes
-60%	Cash consumption in 3Q24, and -21% in 9M24

Q&A



Thank you

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