LWSA (LWSA3)

February 23, 2026

TMT / Technology

Solid execution and appealing multiples create an attractive entry point

Upgrading to Buy | Our new TP is R$ 5.0 / share

We are updating our estimates following recent operational improvements. As a result, we raise our YE26 Target Price to R$ 5.0 / share and upgrade our rating to Buy, as we believe recent execution gains and capital allocation improvements are not yet fully reflected in current valuation. In this report, we present a deep dive into LWSA's operational execution and capital allocation, along with a comparison to selected Shopify indicators and our updated projections.

On the qualitative side, we see clear signs of better execution. After a period of multiple acquisitions, Rafael Chamas, formerly CFO, became CEO in 2025 with the goal of extracting more value through stronger integration and ecosystem monetization. As we noted at the time, LWSA had become primarily a "case of operational execution", which naturally brings challenges. Since then, our view has turned more constructive as the company delivers progress across structure and portfolio optimization, clearer C-level alignment and renewed product focus. These improvements are starting to show in the numbers.

On the quantitative side, Commerce continues to gain relevance, accounting for 75% of revenues and 73% of EBITDA, and remains the key growth driver. Importantly, we see improvement signals in both topline vectors. In Subscription, revenue accelerated on new subscriber additions and higher ARPU, as clients scale and adopt more advanced features and integrated services. In Ecosystem, revenues show a healthy trend, with GMV growth supported by both a larger subscriber base and higher GMV per subscriber. TPV penetration is broadly stable today but has increased from ~8% in 2021, with further upside as new initiatives ramp under recently appointed leadership.

On capital allocation, LWSA shifted from an M&A focus (2021-2023) to shareholder returns. Since 2024, the company returned ~R$ 400 mn via dividends, buybacks and capital reduction, equivalent to ~20% of current market cap, a meaningful figure for a tech company. Recent divestments reinforce a constructive capital recycling dynamic. We expect the focus on Commerce and excess cash returns to continue.

We also compare selected indicators with Shopify. LWSA's attach rate[1] is improving and accelerating, though still with relevant room to grow. A key opportunity lies in increasing the share of Ecosystem / Yapay within total Commerce.

Based on our updated model, **LWSA trades at 11.0x and 9.6x P/E for 2026 and 2027**, respectively, **below one standard deviation of its three-year average and at ~8% FCF yield. Our international peer comparison reinforces that LWSA trades at a meaningful discount**, despite improving execution and capital discipline. **In our view, current multiples do not fully reflect the operational progress nor the optionality embedded in a potential BeOnline / SaaS monetization. With execution gaining traction and shareholder returns becoming more visible, we see an attractive asymmetric risk-reward, supporting our Buy recommendation.**

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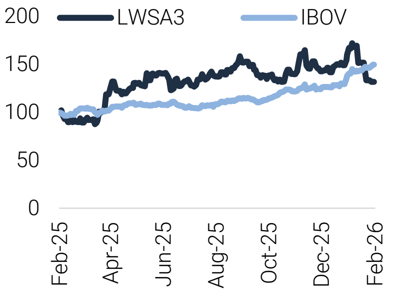
LWSA (LWSA3)	BUY
Target Price (R$/sh)	R$ 5.0
Current Price (R$/sh)	R$ 3.5
Upside (%)	*45%*
Market Cap (R$ mn)	1,953
# of shares (mn)	566

Performance vs. IBOV

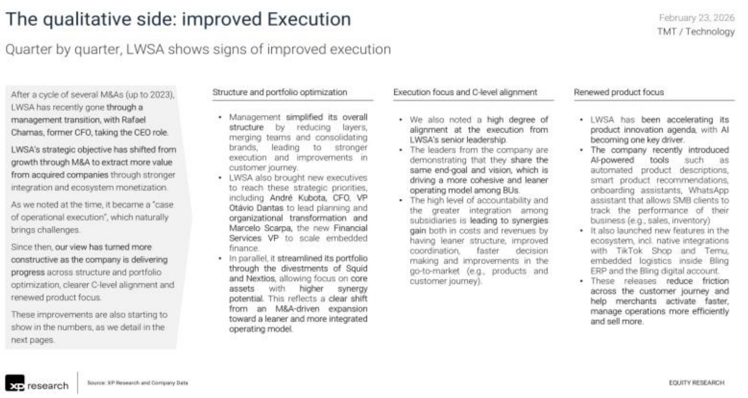


Source: LSEG Refinitiv, and XP Research. | 1. Here, we define attach rate as the Commerce Net Revenues as a percentage of GMV, including both Ecosystem and Subscription revenues.

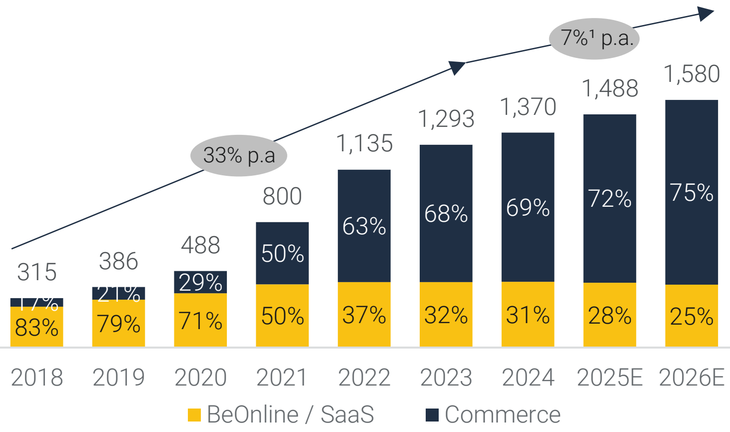
Summary

If you just have 5 minutes...(1/2)

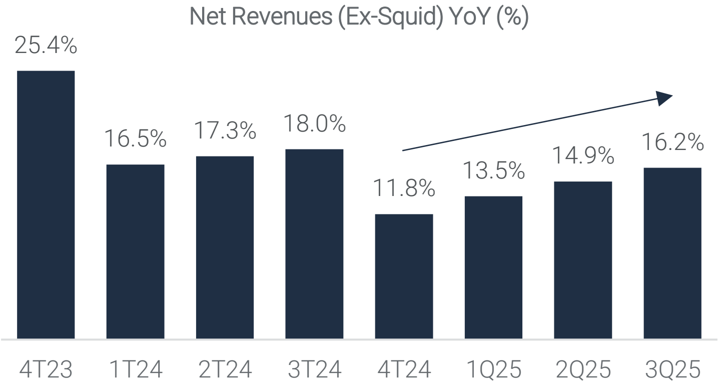
LWSA demonstrated improved execution through structure and portfolio optimization; alignment and renewed product focus.



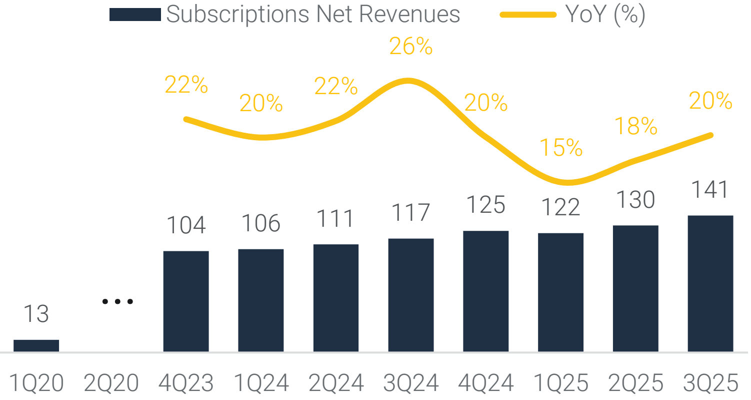
Commerce has been gaining relevance in revenues (75% of total) and is the key growth and value driver of the case



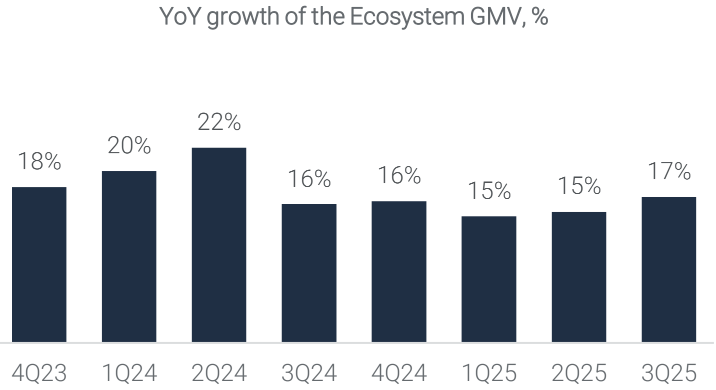
Commerce Revenue Ex. Squid is growing double-digit and accelerated...



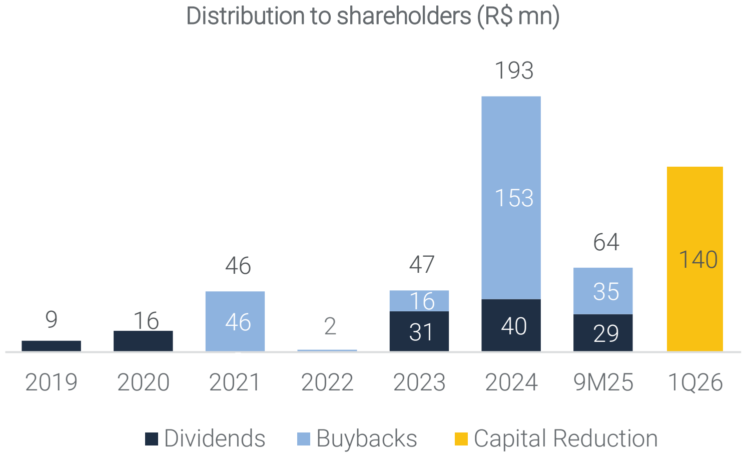
...driven by an acceleration in Subscription revenues (R$ mn)...



...and healthy Ecosystem indicators.



Capital allocation has also shifted with the company distributing ~ R$ 400 mn in the last 2 years, ~20% of the current market cap

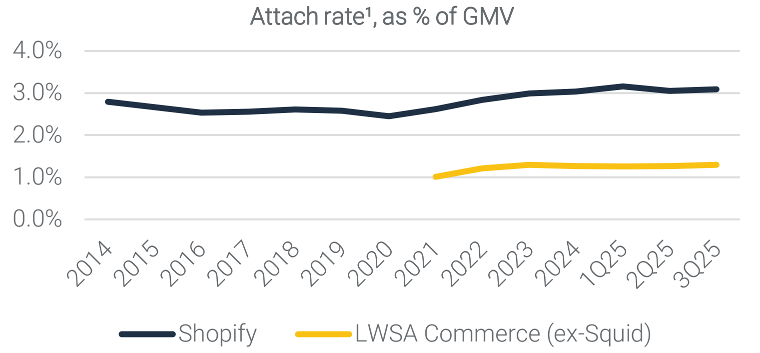


Source: XP Research and Company data | 1. Excluding Squid, 2023-2026E CAGR for Consolidated Net Revenues would be 10% p.a.

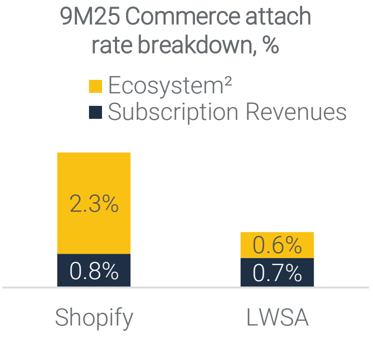
Summary

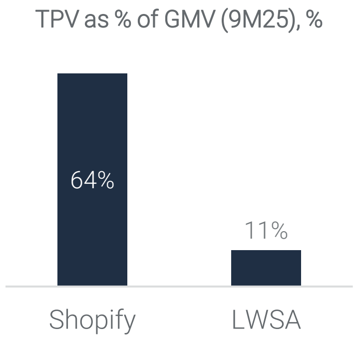
If you just have 5 minutes...(2/2)

Comparison with international peers reinforces LWSA's potential to continue expanding its attach rate...

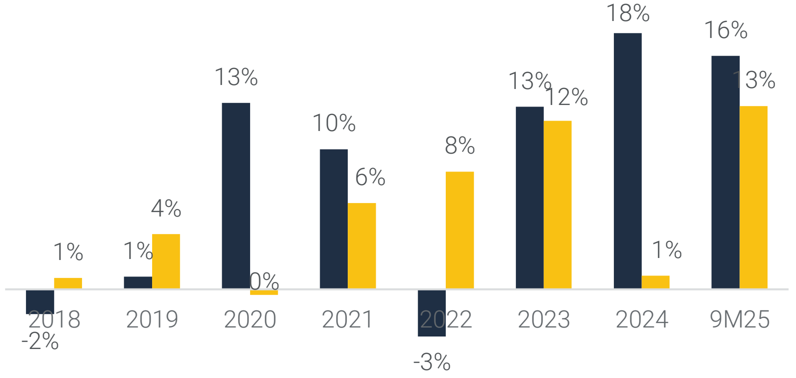


...by increasing the penetration of Ecosystem in the revenue mix, including Financial Services.

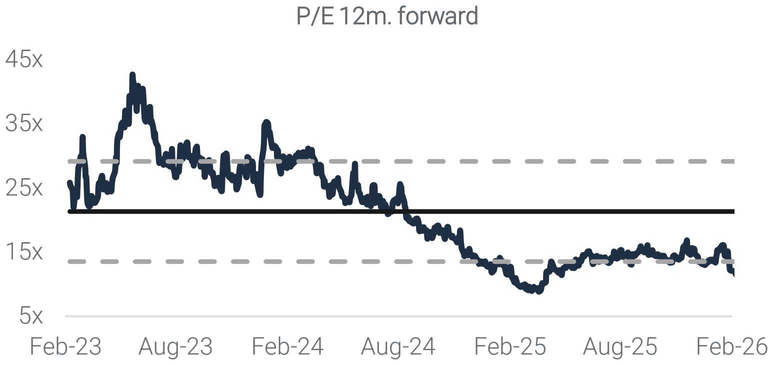




We expect a double-digit growth in FCF in the next years driven by the GMV growth and a high operating leverage record.



Recent selloff led to an opportunity to buy LWSA at 1 standard deviation below its 3 years average.



Comparable analysis indicates the attractiveness of the current valuation multiples vs its peers.

Companies	Market Cap	EV/EBITDA 2026	EV/EBITDA 2027
Average		14.7x	11.6x
LWSA	397	4.8x	4.1x
Shopify	152,946	54.8x	41.4x
Shoper	344	13.7x	11.0x
GoDaddy	11,860	8.7x	7.6x
WIX	3,435	7.0x	5.6x
Big Commerce	221	5.1x	4.8x
VTEX	511	8.7x	7.0x
Mercado Libre	94,523	18.0x	13.5x
Totvs	4,574	11.9x	9.8x

Potential BeOnline / SaaS monetization could unlock material value, potentially equivalent to a significant portion of LWSA's current EV.

	Current LWSA multiple - EV/EBITDA 2026	GoDaddy multiples: EV/EBITDA 2026	GoDaddy multiples: Average from last 5 years	GoDaddy multiples: Maximum from last 5 years
Multiples	5.2x	8.7x	12.8x	21.1x
EBITDA 2026e for Be Online / Saas, R$ mn	90	91	92	93
Implied EV for Be Online / Saas, R$ mn	467	785	1,173	1,957
% of current LWSA EV	25%	42%	63%	105%

Source: Companies' data and XP Research | 1. Here, we define attach rate as the Commerce Net Revenues as a percentage of GMV, including both Ecosystem and Subscription revenues. 2. For LWSA and Merchant Solutions for Shopify

The qualitative side: improved Execution

Quarter by quarter, LWSA shows signs of improved execution

After a cycle of several M&As (up to 2023), LWSA has recently gone **through a management transition, with Rafael Chamas, former CFO, taking the CEO role.**

LWSA's strategic objective has shifted from growth through M&A to extract more value from acquired companies through stronger integration and ecosystem monetization.

As we noted at the time, it became a "case of operational execution", which naturally brings challenges.

Since then, **our view has turned more constructive as the company is delivering progress** across structure and portfolio optimization, clearer C-level alignment and renewed product focus.

These improvements are also starting to show in the numbers, as we detail in the next pages.

Structure and portfolio optimization

- Management **simplified its overall structure** by reducing layers, merging teams and consolidating brands, leading to stronger execution and improvements in customer journey.
- LWSA also brought new executives to reach these strategic priorities, including **André Kubota, CFO, VP Otávio Dantas** to lead planning and **organizational transformation and Marcelo Scarpa,** the new **Financial Services VP** to scale embedded finance.
- In parallel, it **streamlined its portfolio through the divestments of Squid and Nextios**, allowing focus on **core assets with higher synergy potential.** This reflects a **clear shift from an M&A-driven expansion toward a leaner and more integrated operating model.**

Execution focus and C-level alignment

- We also noted a **high degree of alignment at the execution from LWSA's senior leadership**.
- The leaders from the company are demonstrating that they **share the same end-goal and vision, which is driving a more cohesive and leaner operating model among BUs**.
- The high level of accountability and the greater integration among subsidiaries is **leading to synergies gain** both in costs and revenues by having leaner structure, improved coordination, faster decision making and improvements in the go-to-market (e.g., products and customer journey).

Renewed product focus

- LWSA has **been accelerating its product innovation agenda**, with **AI becoming one key driver.**
- **The company recently introduced AI-powered tools** such as automated product descriptions, smart product recommendations, onboarding assistants, WhatsApp assistant that allows SMB clients to track the performance of their business (e.g., sales, inventory)
- It also launched new features in the ecosystem, incl. native integrations with TikTok Shop and Temu, embedded logistics inside Bling ERP and the Bling digital account.
- These releases **reduce friction across the customer journey and help merchants activate faster, manage operations more efficiently and sell more.**

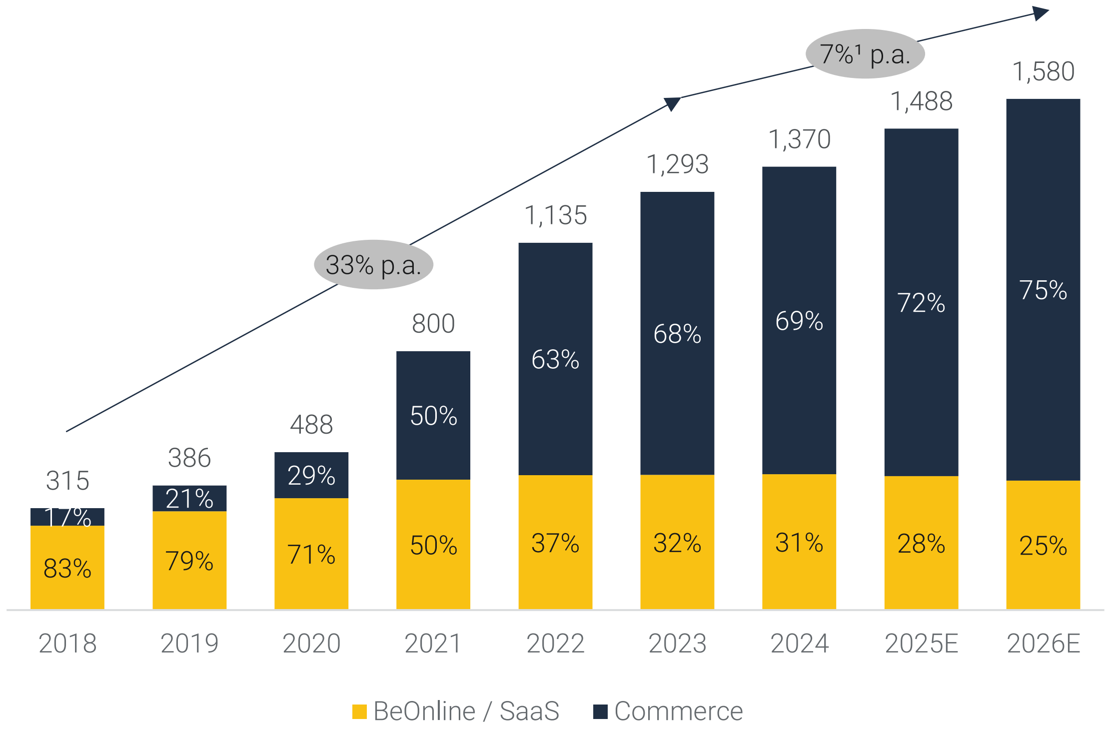
Source: XP Research and Company Data

The quantitative side - improved Execution

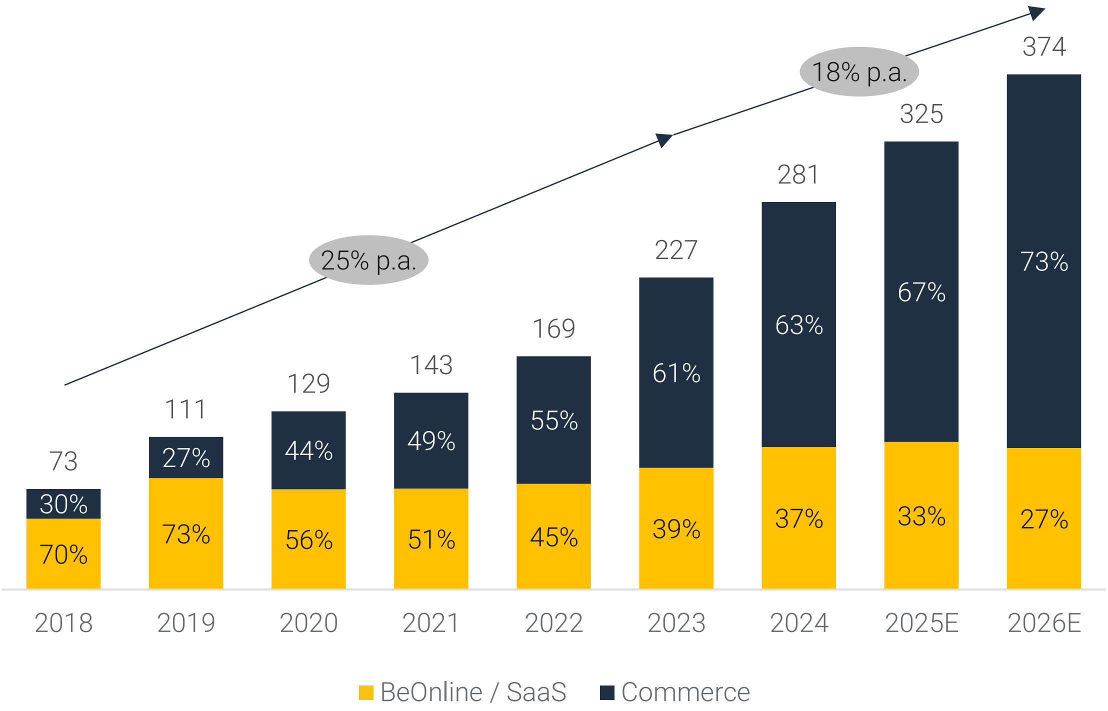
Commerce has been gaining relevance in revenues (75% of total) and EBITDA (73% of total) and is the key growth and value driver of the case

Over the last few years, LWSA's Commerce segment has increased its share of total revenues and EBITDA, driven by a series of acquisitions (most of which were made by 2021), the structural sector trend of GMV growth, several operational advances in this BU and a lower growth rate in Be Online / SaaS. For the latter, we expect it to gradually lose relevance and act as a cash cow, given its more mature profile. It's worth mentioning that its potential is an optionality in the thesis that could unlock value. For the Commerce BU, we expect it to remain the key growth and value driver of the case, as we forecast mid-teens growth ex-Squid, reflecting the secular growth trend and the improved monetization and execution across the ecosystem.

Total Net Revenues Evolution, R$ mn



Adjusted EBITDA Evolution, R$ mn



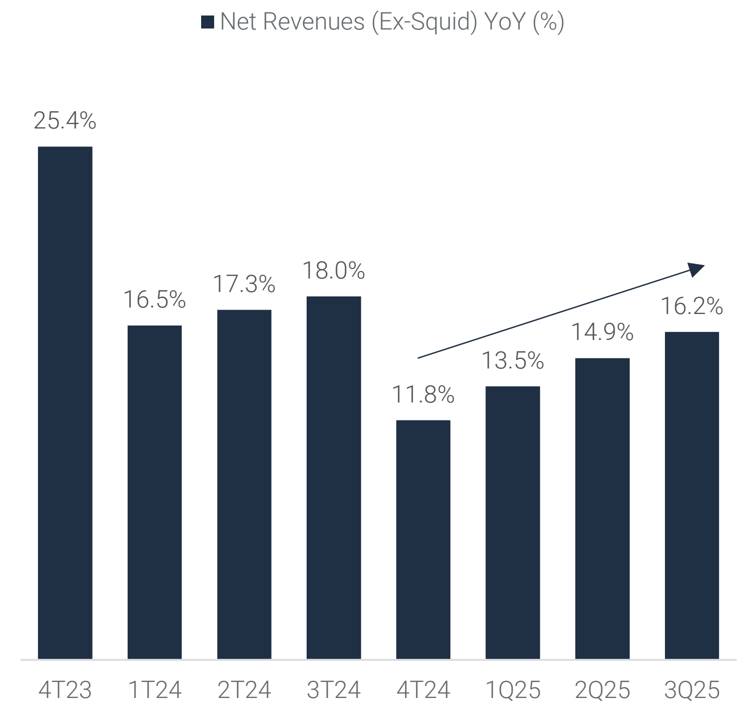
Source: XP Research and Company data | 1. Excluding Squid, 2023-2026E CAGR for Consolidated Net Revenues would be 10% p.a.

The quantitative side - improved Execution

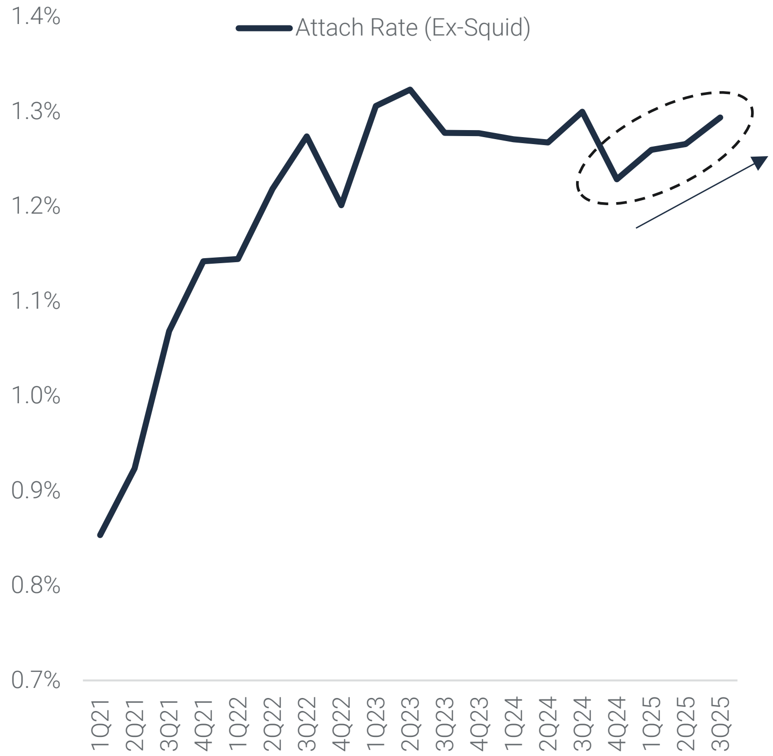
Company execution starts to appear in Commerce indicators, which are improving

Commerce revenue has been growing at double-digit rates and is accelerating, which are positive signs. Meanwhile, the attach rate[1], which measures how much value is captured from its GMV ecosystem, is on an upward trend and has several levers, both in Subscription and Ecosystem, to continue increasing, as we discuss in the next pages, incl. the comparison with Shopify. On top of that, profitability is trending upward due to: (i) the double-digit topline growth driven by LWSA efforts and the secular sector trend; (ii) structure optimization; and (iii) the high operating leverage characteristics of the business (also a point discussed in Shopify section). This reinforces our view that Commerce is performing well and should remain the main growth and profitability driver.

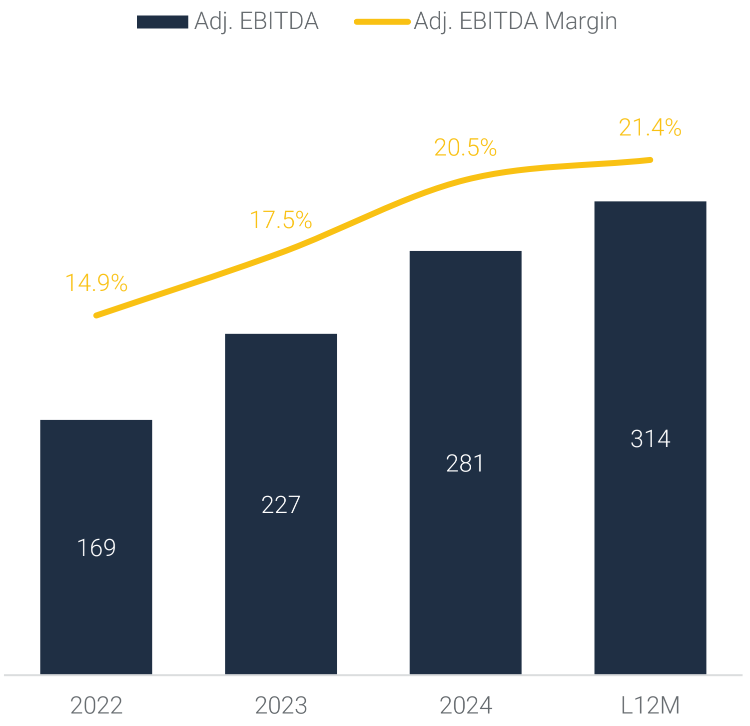
Commerce Revenue Ex. Squid has accelerated...



...while the attach rate[1] (Ex. Squid) is under inflection...



...and the EBITDA Margin is expanding.



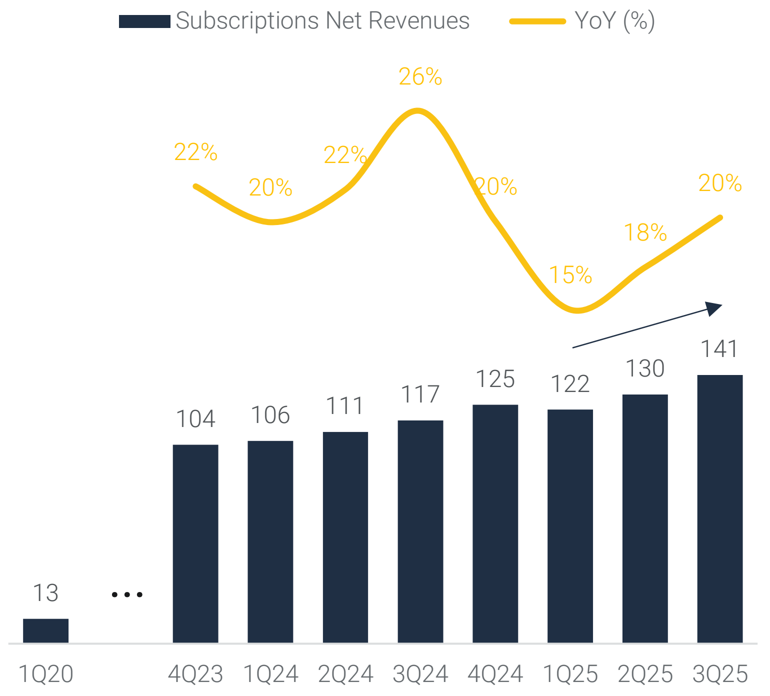
Source: XP Research and Company data | 1. Here, we define attach rate as the Commerce Net Revenues as a percentage of GMV, including both Ecosystem and Subscription revenues

The quantitative side - improved Execution

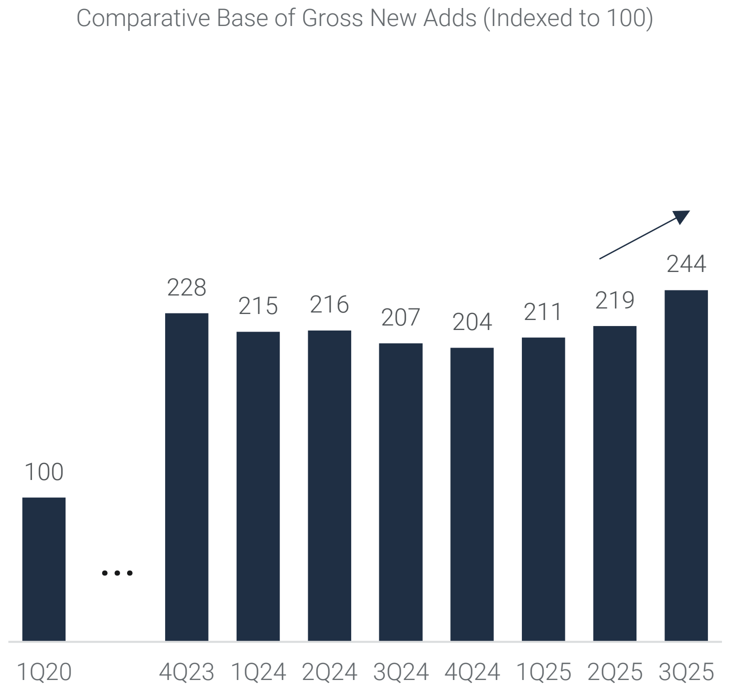
Subscriptions revenues have been a key lever to accelerate Commerce Revenues

Commerce subscriptions have been a key driver of Commerce growth and is divided into two revenues levers. The first is the addition of new merchants, which accelerated in 3Q25. This reflects LWSA's execution in improving its go-to-market and customer journey. For example, the company recently implemented a combined strategy of plan repackaging across both the e-commerce platform for SMBs and the ERP operation. The second lever is ARPU, which is increasing because clients are growing on the platform and adopting more advanced features and integrated services. Rather than rising through simple price hikes, ARPU increases alongside GMV growth and additional value delivered, which is a good indicator of the quality of growth.

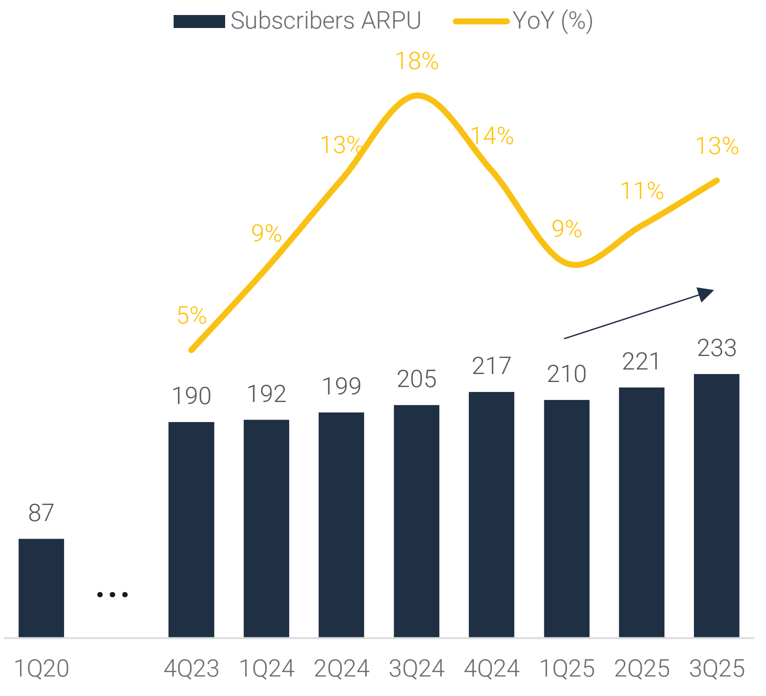
Subscription revenues (R$ mn) accelerated...



...driven by new subscribers...



...and a growth in ARPU (R$/subscriber).

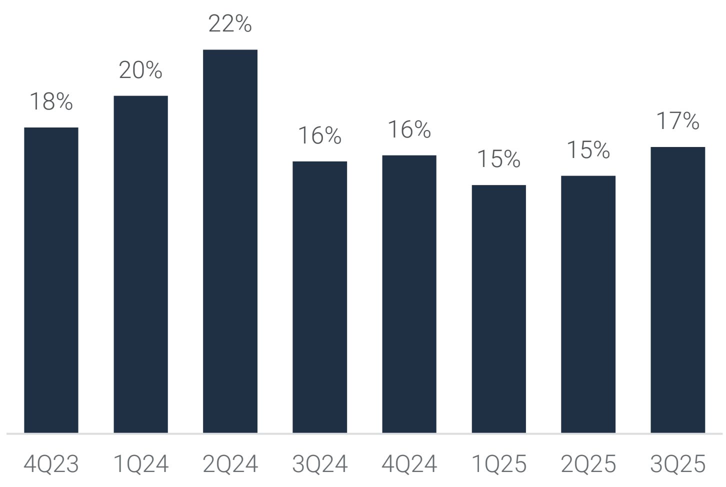


The quantitative side - improved Execution

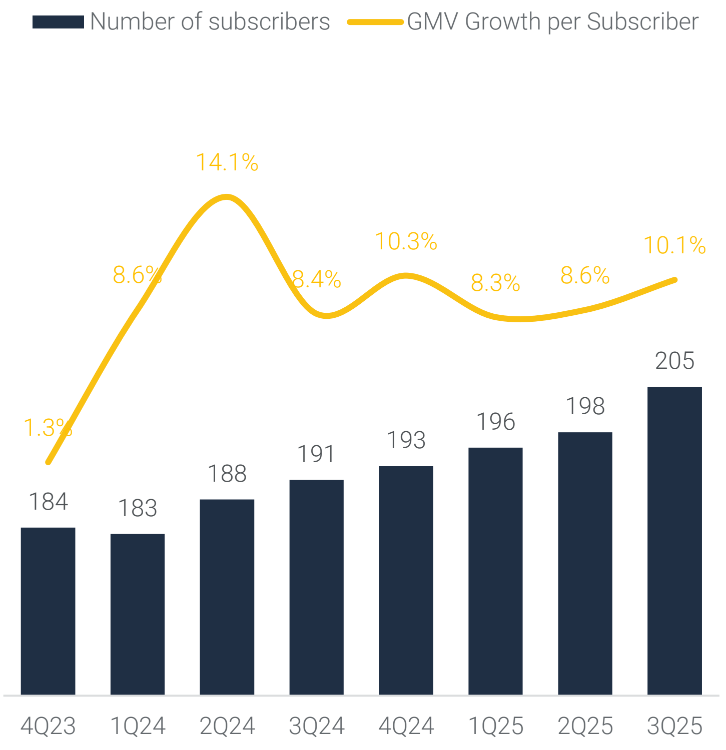
Ecosystem has been healthy and should improve with the company execution

Building on the improved monetization discussed on the prior slide, the underlying ecosystem remains healthy: GMV growth has been sustained and increasingly supported by higher productivity (GMV per subscriber) alongside a growing subscriber base. TPV penetration is broadly stable today, but it has already stepped up from a lower level (~8% back in 2021), and we see further upside as new initiatives ramp under the recently appointed leadership for this area.

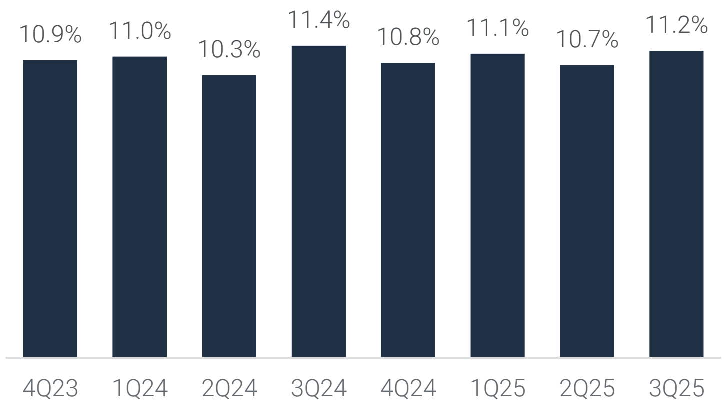
YoY growth of the Ecosystem GMV, %



Growth of GMV per subscriber and number of subscribers, %



TPV as % of Ecosystem GMV, %

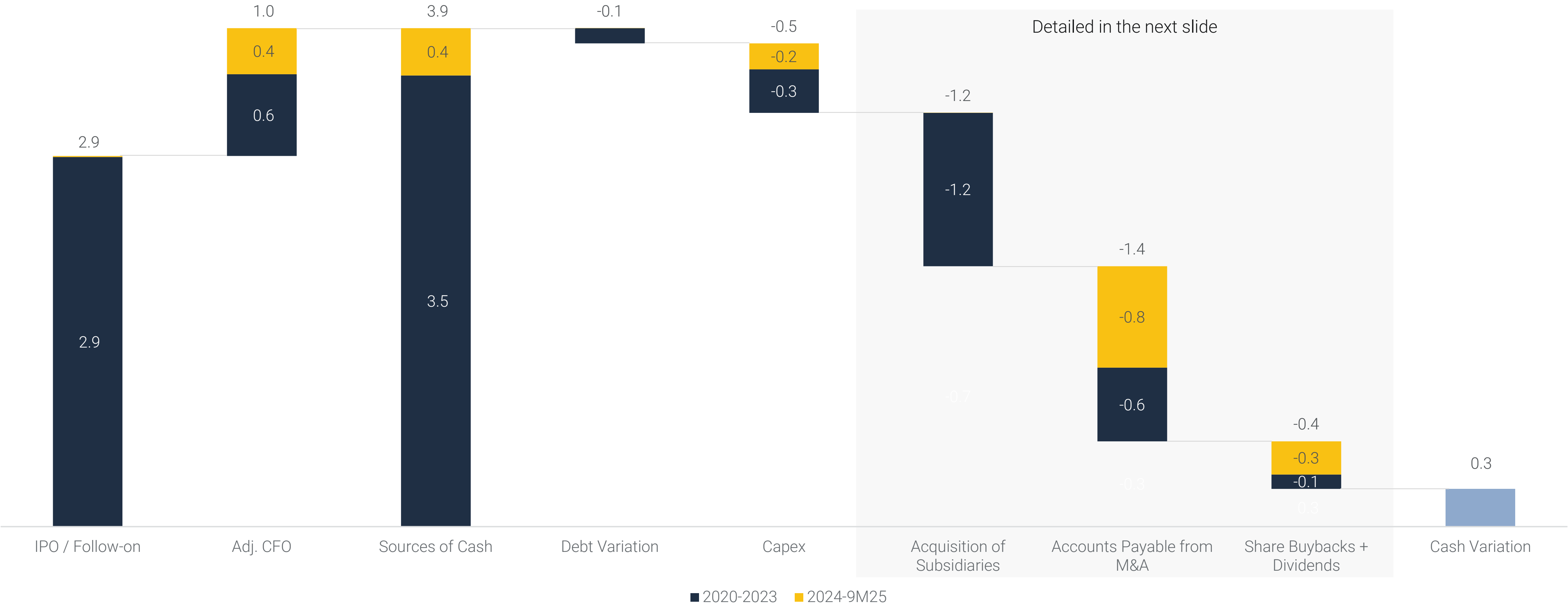


Source: XP Research and Company data

Capital Allocation

Capital allocation focus shifted from M&A in 2021-23 cycle to returning cash to shareholders (since 2024)

Cash variation[1] from the beginning of 2020 to the end of 3Q25 - breakdown by sources and uses of cash, R$ bn



Source: XP Research and Company data | 1. For the Adjusted CFO calculation, we take the reported CFO and subtract the leasing and interest payments

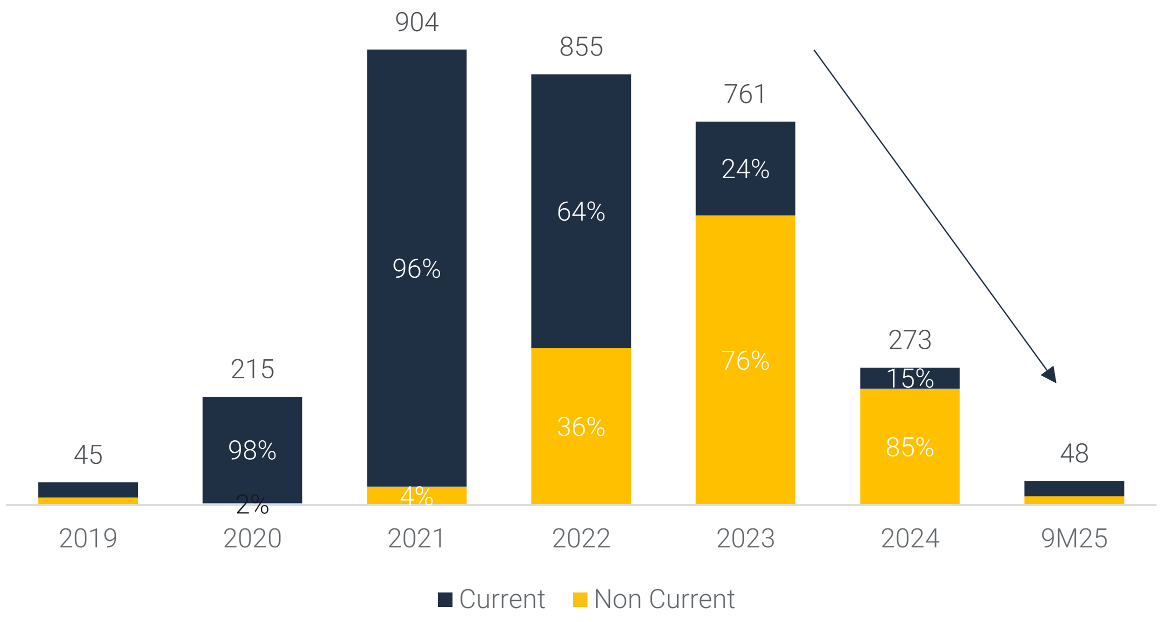
Capital Allocation

This dynamic led to a distribution of ~ R$ 400 mn in the last 2 years, ~20% of the current market cap

Since 2024, LWSA returned almost R$ 400 mn to shareholders, ~20% of the current market cap, an impressive figure for a tech company, through dividends/buybacks (R$ 257 mn) and capital reduction (R$ 140 mn). Moreover, the divestment from Squid (and the sale of Nextios), despite the impairment and the small cash inflow, marks a constructive capital recycling move, as it increases LWSA's focus on the core, and has a tax benefit. In terms of the new divestments, a potential sale of BeOnline / Saas, which is not our base case, could make sense given its maturity stage and the sizable investment opportunity in Commerce and, we see it as an important optionality. We expect this capital allocation dynamic, focus on the core (Commerce) while returning excess cash to shareholders, to continue. As we detail next, we see LWSA trading at a ~8% FCF yield, an appealing multiple for a tech company in an industry with a secular growth trend.

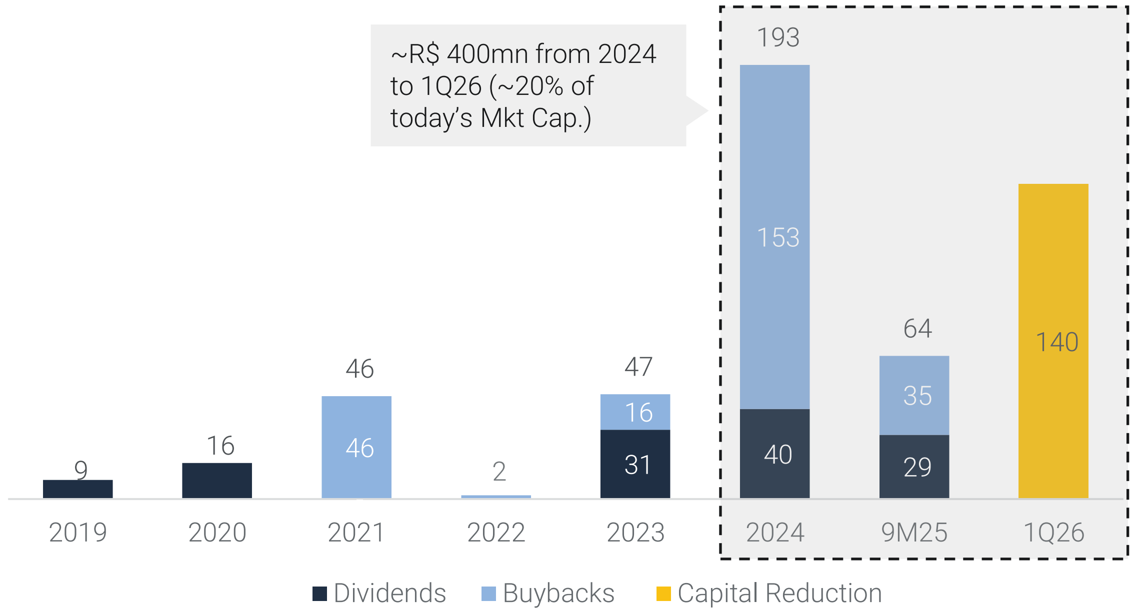
There was a significant reduction in Account Payables from M&A…

Account Payables from M&A (R$ mn)



…that opened room for a wave of significant share buybacks and dividends (R$ mn).

Distribution to shareholders (R$ mn)



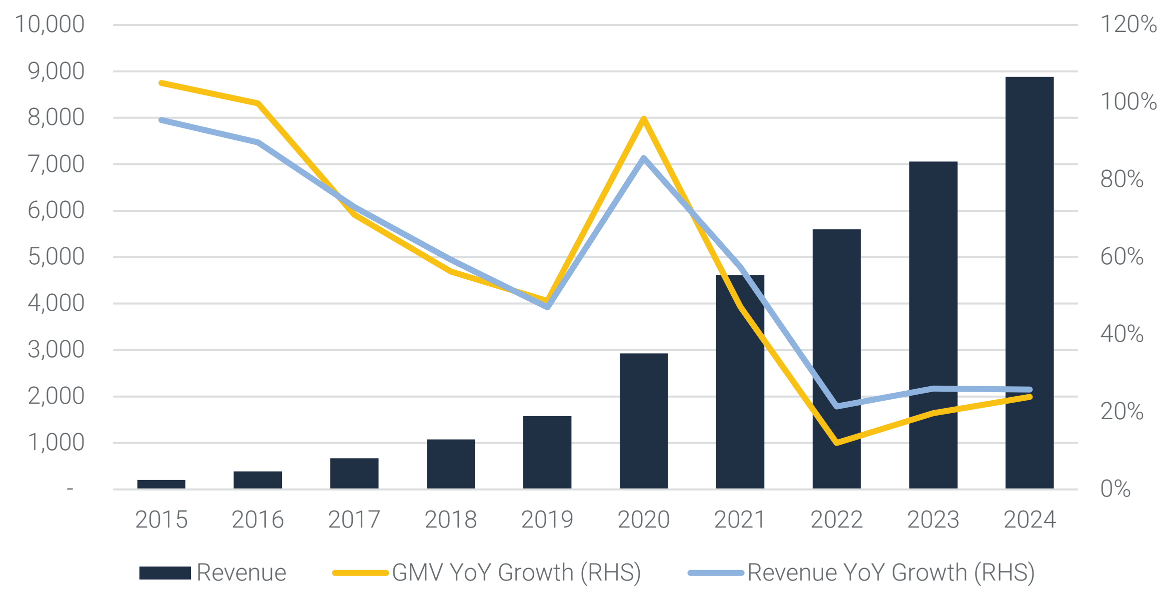
Comparison with Shopify and implications for LWSA

LWSA's attach rate[1] is improving and comparison with international peers shows that there's a relevant growth potential for LWSA

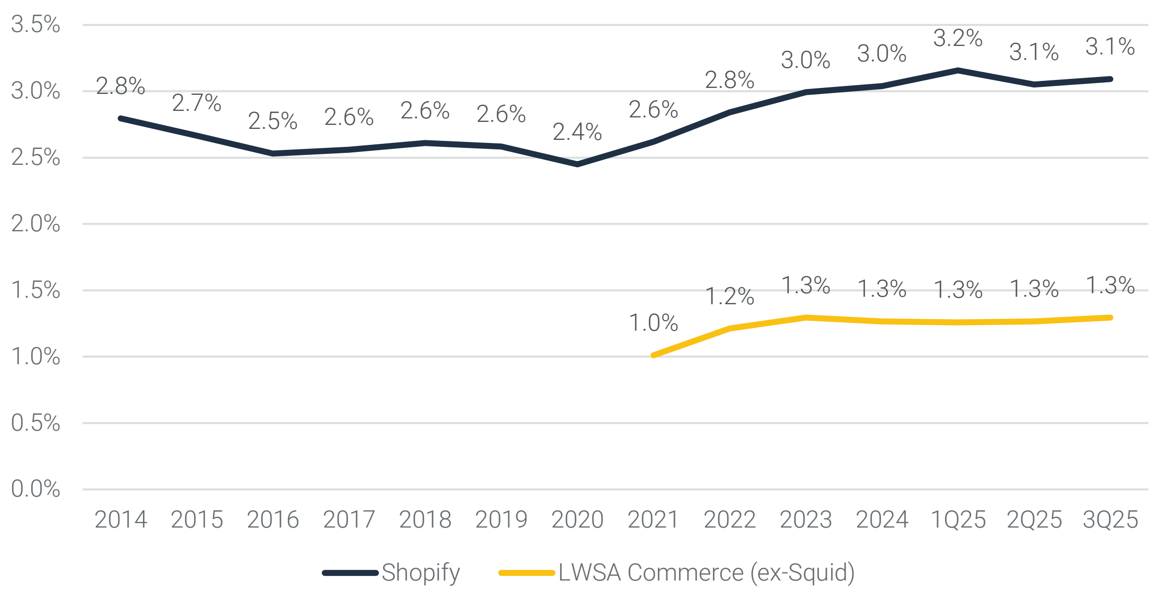
Shopify has been increasing its attach rate[1] since 2020 by monetizing its GMV through different innovations: Shopify Payments, Shopify Plus (a product focused on enterprises), Shop Pay, Shopify Capital and Shopify Balance, among others. These solutions expanded its TAM, driving significant growth, while also creating a flywheel: merchants sell more (higher GMV), which attracts new merchants, bringing economies of scale and enabling new products and innovation, which in turn helps existing merchant cohorts to sell even more, and so on.

When we compare both companies, there are three points to highlight. First, LWSA's attach rate was virtually flat in 2023 and 2024, as the company was still integrating its subsidiaries. Second, LWSA's attach rate increased QoQ in all reported quarters of 2025, which reinforces our view of good operational momentum. And lastly, the attach rate differences, which we cover on the next page, show potential for significant growth in the coming years. Therefore, we expect this rate to improve over the next few years, driven by management's execution.

Shopify - Revenue (LHS) and YoY growth (RHS) of GMV and Revenue, US$ mn and %



Attach rate[1], as % of GMV



Source: Companies' data and XP Research | 1. Here, we define attach rate as the Commerce Net Revenues as a percentage of GMV, including both Ecosystem and Subscription revenues.

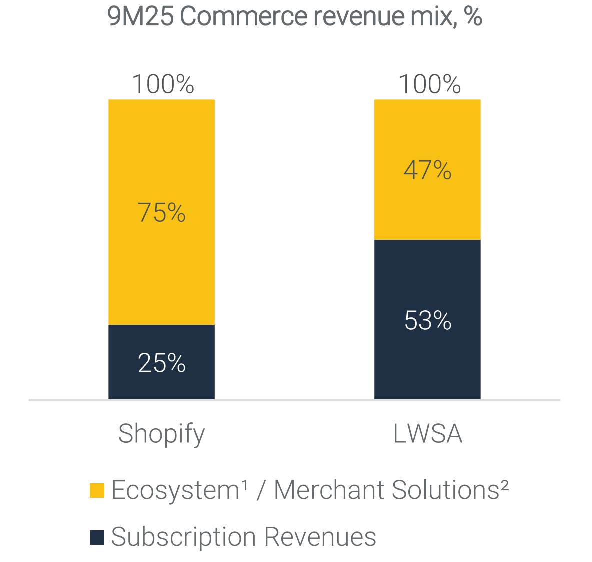
Comparison with Shopify and implications for LWSA

A big opportunity for LWSA lies in increasing the percentage of Ecosystem / Yapay in the total commerce mix

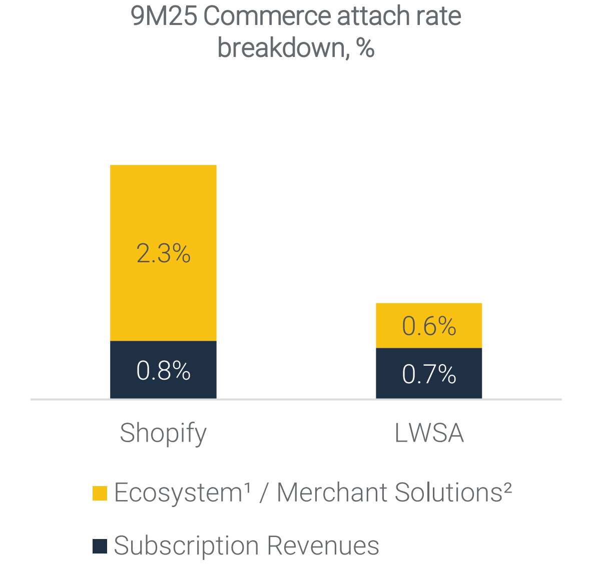
One key difference between the revenue mix of Shopify and LWSA comes from the weight of the Ecosystem (Merchant Solutions in the case of Shopify) within Commerce revenues (47% for LWSA vs. 75% for Shopify). This is mainly explained by the fact that payment solutions compose the majority of Shopify's Merchant Solutions revenue, which has increased its penetration in recent years due to several factors, such as: an increase in the penetration of Shopify Plus, the expansion of Shop Pay and the expansion into international markets.

In LWSA's case, the company is pursuing an Embedded Finance strategy (beyond payments) and recently hired Marcelo Scarpa as the new VP of Financial Services to enhance customer base profitability by expanding this business line. This could be one of the key growth levers for LWSA in the coming years. It's worth mentioning some of the recent developments in this area: receivables advances for SMBs, the launch of Bling Conta and contextualized credit (e.g., Melhor Envio, media financing for Tray's SME clients). We expect Financial Services to gradually gain relevance in the Commerce mix, even though we model it conservatively, recognizing that there is sizable optionality and upside not priced into the current stock price.

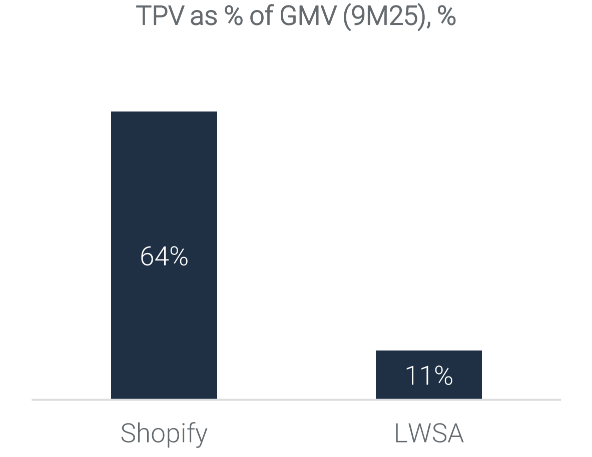
Shopify has a greater % of merchant (ecosystem) revenues in the mix…



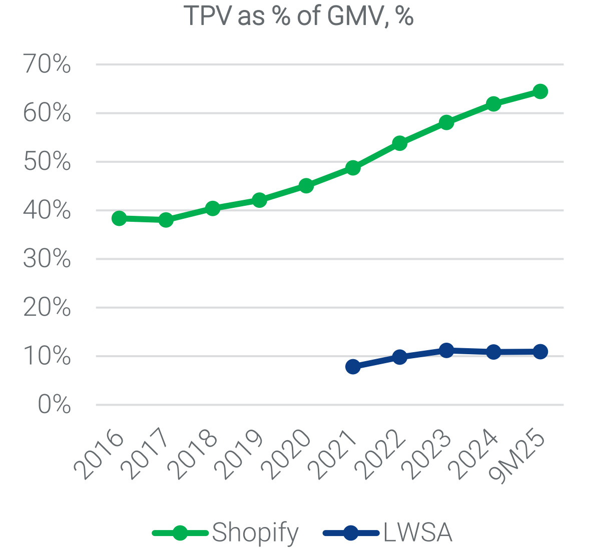
…which enabled it to have a higher attach rate…



…due to the higher penetration of payment solutions in its ecosystem.



For LWSA, there's a sizable opportunity to increase TPV and financial services penetration



Comparison with Shopify and implications for LWSA

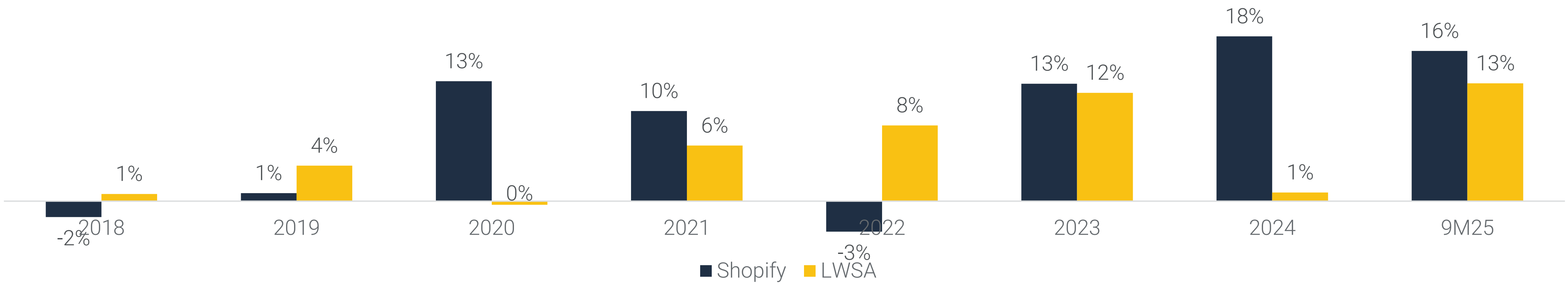
The relevant FCF margin expansion (track record and future potential), nice FCF yield (~8% yield), the shareholder-oriented capital approach and good Commerce growth prospectus reinforce our view on the case.

In previous pages, we showed that LWSA expanded its margins in recent years through operating leverage, organizational simplification and OPEX savings. In the coming years, we believe that margins will continue to expand (more details on the next page), as the company increases the monetization of its ecosystem and improves the customer journey, leading to scale gains and margin expansion.

The graph below reinforces that by showing that this business has a long track record of operating leverage and that LWSA, although it has had significant margin expansion, still has room to further increase its FCF margin. Therefore, we expect the FCF margin to continue improving over the next few years. We forecast a FCF CAGR close to low "twenties" in the next years.

These factors, along with the current capital allocation approach, reinforce our positive view on the LWSA investment case, as it combines features that are rare for a tech stock: an attractive FCF yield (~8%) with double-digit growth in Commerce, driven by structural trends and solid company execution.

Free Cash Flow[1] Margin, %



Source: Companies' data and XP Research | 1. Here, we calculate Free Cash Flow as CFO minus Capex. To make the number comparable between the 2 companies, we adjusted the LWSA's CFO by subtracting leasing and interest payments from the reported CFO.

Model update

February 23, 2026

TMT / Technology

Our new TP is R$ 5.0/ share, implying 39% of upside. Moreover, we're upgrading LWSA to BUY due to (i) improved operational execution; (ii) capital allocation oriented to shareholders and (iii) compelling multiples

We updated our model and incorporated the 3Q25 results and the 4Q25 preview (link here). **We also rolled forward our model to 2026, setting our YE26 TP at R$ 5.0/share, implying 39% of upside.**

For 2026, we project ~10% topline growth (Ex. Squid), driven by 16% YoY growth in Commerce (also Ex. Squid) and partially offset by BeOnline / Saas. **We forecast Adj. EBITDA and Adj. Net Income of R$ 374 mn (+15% YoY) and R$ 178 mn, respectively.**

Our topline estimates for 2026 and 2027 are in line with consensus, while are lower than our previous estimates mainly due to BeOnline / Saas and the sale of Squid. For 2027, we are above the consensus in the Adj. EBITDA and Net Income.

We see the stock trading at 11.0x and 9.6x P/E (adj. net income) for 2026 and 27, respectively, which is one standard deviation below the mean of the last 3 years, as we detail next. We expect a ~8% yield, which is an attractive yield for a tech company with this growth profile.

We're shifting our rating from neutral to Buy based on (i) improved operational execution; (ii) capital allocation oriented to shareholders and (iii) reasonable multiples that don't incorporate all the recent advancements.

Moreover, **LWSA's strategic value creates the optionality of a complete or partial sale of assets** (e.g., BeOnline/SaaS sale, as we discussed). Recent tech transactions (e.g., Conta Azul & Visma; Eletromidia & Globo; Clearsale & Experian) reinforce this point. We highlight that Visma made an offer between R$ 1.5-2.0 bn for Conta Azul, which has a similar size to Bling's.

Selected Data in R$ Millions	2023	2024	2025	2026	2027	2028
Net Revenues (Total)	1293	1370	1488	1580	1743	1922
YoY, %	*13.9%*	*6.0%*	*8.6%*	*6.2%*	*10.4%*	*10.3%*
YoY (Ex. Squid), %	*14.7%*	*10.4%*	*10.0%*	*10.3%*	*10.4%*	*10.3%*
Adj. EBITDA	227	281	325	374	447	536
Adj. EBITDA margin (%)	*17.5%*	*20.5%*	*21.9%*	*23.7%*	*25.6%*	*27.9%*
Adj. Net Income	143	151	183	178	204	246
Adj. CF[1]	126	128	158	187	240	305
Net Debt (incl. leasing and earnouts)	(350)	(100)	(220)	(96)	(110)	(100)
Net revenues by segment, R$ mn						
Commerce:	875	950	1,074	1,179	1,343	1,522
YoY Variation, %	*21.8%*	*8.5%*	*13.0%*	*9.8%*	*13.9%*	*13.3%*
BeOnline / SaaS:	418	420	414	400	400	400
YoY Variation, %	*0.2%*	*0.6%*	*-1.5%*	*-3.2%*	*0.0%*	*0.0%*
Multiples						
P/E (adjusted)	14.2x	13.5x	10.7x	11.0x	9.6x	7.9x
EV / Adj. EBITDA	8.5x	6.9x	5.7x	5.0x	4.1x	3.5x

XPe vs. Consensus

	2026E			2027E		
R$ mn	XPe	Cons.	%	XPe	Cons.	%
Net Revenues	1,580	1,571	0.5%	1,743	1,744	0.0%
Adj. EBITDA	374	364	2.8%	447	428	4.4%
Adj. EBITDA Mg (%)	*23.7%*	*23.2%*	*52 bps*	*25.6%*	*24.5%*	*109 bps*
Adj. Net Income	178	182	-2.2%	204	191	6.8%

New vs. Old estimates

	2026E			2027E		
R$ mn	New	Old	%	New	Old	%
Net Revenues	1,580	1,686	-6.3%	1,743	1,856	-6.1%
Net Revenues (Ex-Squid)	1,580	1,618	-2.4%	1,743	1,787	-2.5%
Adj. EBITDA	374	417	-10.3%	447	492	-9.2%
Adj. Net Income	178	192	-7.4%	204	222	-8.3%

Source: Company data and XP Estimates | 1. Adj. EBITDA - Capex - Interest on TPV

Historical Multiples and a discussion on AI disruption risk

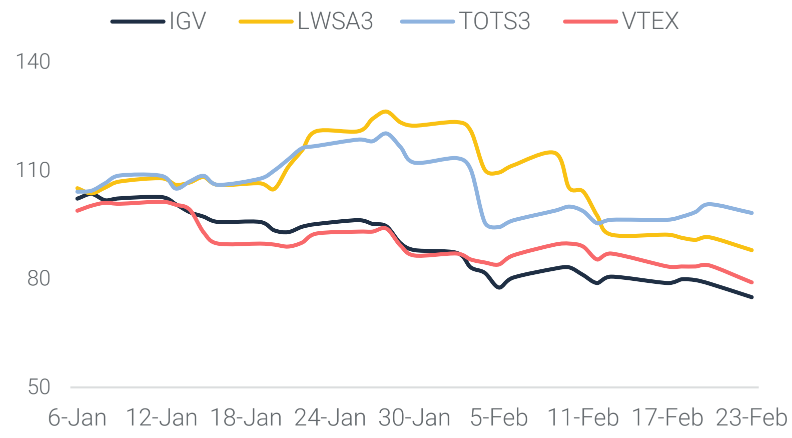
The recent sell-off creates an opportunity to buy LWSA3 at a multiple that is one standard deviation below the mean of the last three years.

In recent weeks, there was a massive selloff of software stocks triggered by the new tool from Anthropic, plug-ins for its Claude Cowork agent, that would automate tasks across legal, sales, marketing and data analysis, leading to a broader repricing of the sector. The iShares Expanded Tech Software ETF (IGV), the main global proxy for the sector, has fallen around 17% over the last 30 days. In Brazil, LWSA followed this movement and dropped ~14% (in USD) in the same period, despite we see no relevant changes and limited impact in its fundamentals.

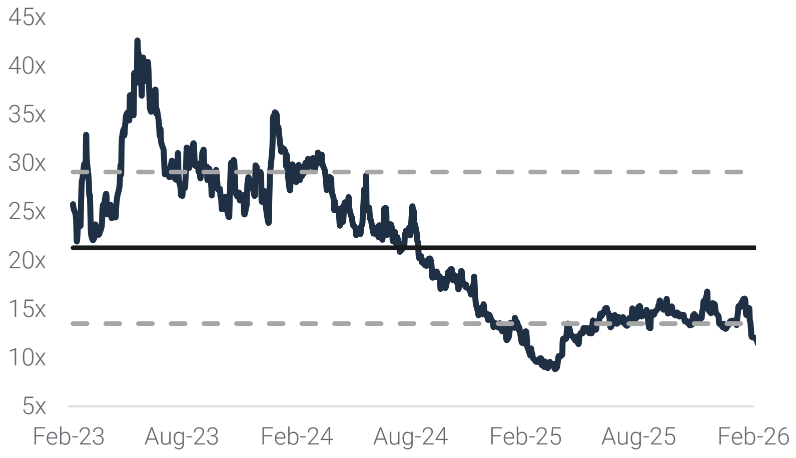
Although we recognize AI as a disruption risk for LWSA, we see some elements that protect the company from this. Firstly, the relevance LWSA has for its SMB clients, as it improves their decision making and operations, along with the complexity of connecting data and systems increases LWSA's switching cost. Moreover, the vast amount of information LWSA has (e.g., data and context) creates an opportunity to increase its switching cost by scaling AI solutions to its clients, which LWSA is already doing (e.g., inventory optimization, smart product recommendation). The technology adoption by SMBs is usually slower and the need to organize data and processes and the relatively low share of wallet of its clients also reduce the disruption risk.

The recent selloff created a buy opportunity. We see the stock trading at multiples that are one standard deviation below the mean of the last three years. We reiterate our Buy as the stock offers an attractive multiple, a good operational execution along with solid FCF growth prospects and a capital allocation focused on shareholder returns. Besides AI, other key risks on the case are: execution; competition and weaker than expected demand.

Relative price performance (in USD) of LWSA, IGV and other stocks



P/E 12m. forward



EV/EBITDA

Source: XP Research; Company data and Bloomberg

Comparable Company Analysis

Comparable analysis reinforces the attractiveness of the current multiples

The first table presented below demonstrates that LWSA trades at a big discount to international peers. Although we recognize that some of them have different growth prospects and cost of capital, the gap in multiples seems excessive. The second table shows that most of the peers suffered a de-rating compared due to the repricing we mentioned in the last page. We understand that the probability of a re-rating is reasonable and depends on the company delivery and the continuation of the double-digit growth in Commerce and in FCF.

Comp Sheet, Values in USD mn

Companies	Market Cap	Net Revenues		EBITDA		Net Income		P/E		EV/EBITDA	
		2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
Average								21.9x	17.0x	14.7x	11.6x
LWSA	397	307	351	71	83	30	38	13.2x	10.4x	4.8x	4.1x
Shopify	152,946	14,649	18,118	2,683	3,557	2,339	3,059	65.4x	50.0x	54.8x	41.4x
Shoper	344	70	79	25	31	16	20	21.2x	17.1x	13.7x	11.0x
GoDaddy	11,860	5,285	5,665	1,697	1,933	961	1,141	12.3x	10.4x	8.7x	7.6x
WIX	3,435	2,280	2,583	427	530	368	453	9.3x	7.6x	7.0x	5.6x
Big Commerce	221	353	370	46	50	34	38	6.5x	5.8x	5.1x	4.8x
VTEX	511	266	294	36	44	32	43	15.9x	11.8x	8.7x	7.0x
Mercado Libre	94,523	37,117	45,199	5,348	7,111	3,008	4,215	31.4x	22.4x	18.0x	13.5x
Totvs	4,574	1,472	1,740	379	459	205	258	22.3x	17.7x	11.9x	9.8x

Historical P/E 12m. forward

Company	2016-24	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Current	MoM (Jan-Feb)[1]	YTD[1]	vs. Avg.[1]
LWSA	30.9x	15.5x	15.4x	15.0x	15.0x	15.5x	12.7x	-18%	-12%	-59%
Shopify	62.3x	91.9x	85.6x	89.7x	89.7x	80.7x	66.5x	-18%	-22%	7%
Shoper	27.8x	23.6x	22.9x	22.7x	22.7x	25.4x	20.8x	-18%	-11%	-25%
GoDaddy	55.3x	18.8x	18.3x	17.8x	17.8x	15.1x	12.4x	-18%	-28%	-78%
WIX	52.6x	16.9x	15.0x	15.0x	15.0x	13.2x	9.6x	-27%	-36%	-82%
Big Commerce	26.3x	16.7x	14.7x	13.2x	13.2x	11.1x	7.0x	-36%	-43%	-73%
VTEX	n.m.	25.6x	22.0x	20.2x	20.2x	18.0x	15.9x	-12%	-17%	-
Mercado Libre	57.7x	35.8x	35.7x	33.8x	33.8x	34.6x	31.5x	-9%	-3%	-45%
Totvs	27.8x	23.8x	24.5x	23.7x	23.7x	24.0x	21.4x	-11%	-5%	-23%

Source: LSEG Refinitiv and XP Research. Note: All figures are presented in USD. | 1. The three colored columns compare the change of the current 12m forward P/E with the multiples regarding each reference period: MoM change in P/E multiple, YTD change in P/E multiple and the change versus historical multiple average. In other words, it indicates the level of re-rating or de-rating

Comparable Company Analysis

A potential BeOnline/SaaS sale, which remains an optionality, could represent a source of additional value for LWSA, with peer multiples suggesting valuation support for the case.

Previously, we noted that LWSA owns assets with strategic value, supported by recent tech transactions. In this context, we conducted a simplified valuation exercise to estimate a potential EV for BeOnline/SaaS. Although it is a cash-generating asset, management's strategic focus remains on the Commerce BU, which offers higher growth prospects and more attractive incremental returns. As such, while not part of our base case, a potential sale of BeOnline/SaaS could contribute to value creation by sharpening strategic focus and reallocating capital toward higher-return segments and/or returning proceeds to shareholders. In addition, such a transaction could, if executed, support a clearer portfolio structure, increase exposure to Commerce, which delivers double-digit growth, and also lead to a re-rating.

To frame a potential transaction range, we applied LWSA's current EV/EBITDA multiple and historical GoDaddy multiples. Using LWSA's current multiple as a floor and GoDaddy's historical multiples as an upper reference, we estimate an implied EV range of R$ 449-793 mn for BeOnline/SaaS, equivalent to 25%-45% of LWSA's current EV. This exercise, together with the recent Conta Azul transaction, provides additional valuation context for the case.

Be Online / Saas – implied EV calculation

	Current LWSA multiple - EV/EBITDA 2026	GoDaddy multiples		
		EV/EBITDA 2026	Average from last 5 years	Maximum from last 5 years
Multiples	5.0x	8.7x	12.8x	21.1x
EBITDA 2026e for Be Online / Saas, R$ mn	90	91	92	93
Implied EV for Be Online / Saas, R$ mn	449	793	1,173	1,957
% of current LWSA EV	25%	45%	66%	111%

Source: BBG and XP Research

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