Pague Menos

3Q25 EARNINGS

CONFERENCE CALL

Disclaimer

This document may contain certain forward-looking statements and information related to the Company reflecting current views and/or expectations of the Company and its Management concerning its performance, businesses and future events. Forward-looking statements include, without limitation, any statement that has a forecast, indication or estimates and projections of future results, performance or objectives, as well as words such as "we believe", "we anticipate", "we expect", "we estimate", "we project", among other words with similar meaning. Although the Company and its management believe that such forward-looking estimates and statements are based on reasonable assumptions, they are subject to risks, uncertainties and future events and are issued in the light of information that is currently available. Any forward-looking statements refer only to the date on which they were issued, and the Company is not responsible for updating or revising them publicly after the distribution of this document due to new information, future events or other factors. Investors should be aware that a number of important factors cause actual results to differ materially from such plans, objectives, expectations, projections and intentions as expressed in this document.

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Market and certain competitive position information, including market projections mentioned herein were obtained from in-house surveys, market research, public information and business publications. Although we have no reason to believe that any of this information or these reports are inaccurate in any material respect, we do not independently verify market position, growth rate, competitive position or any other data provided by third parties or other industry publications. The Company is not responsible for the accuracy of such information.

Certain percentages and other amounts included in this document have been rounded up to facilitate their presentation. The scales of the graphs of the results can appear in different proportions, to optimize the demonstration. Accordingly, the numbers and graphs presented may not represent the arithmetic sum and the appropriate scale of the numbers that precede them, and may differ from those presented in the financial statements.

Since 2019 our financial Statements have been prepared in accordance with IFRS 16, which changed the criteria for the recognition of rental contracts. To better represent the economic reality of the business, the numbers in this presentation are presented under the previous standard, IAS 17 / CPC 06. Reconciliation to IFRS 16 can be found in a dedicated section of our Earnings Release.

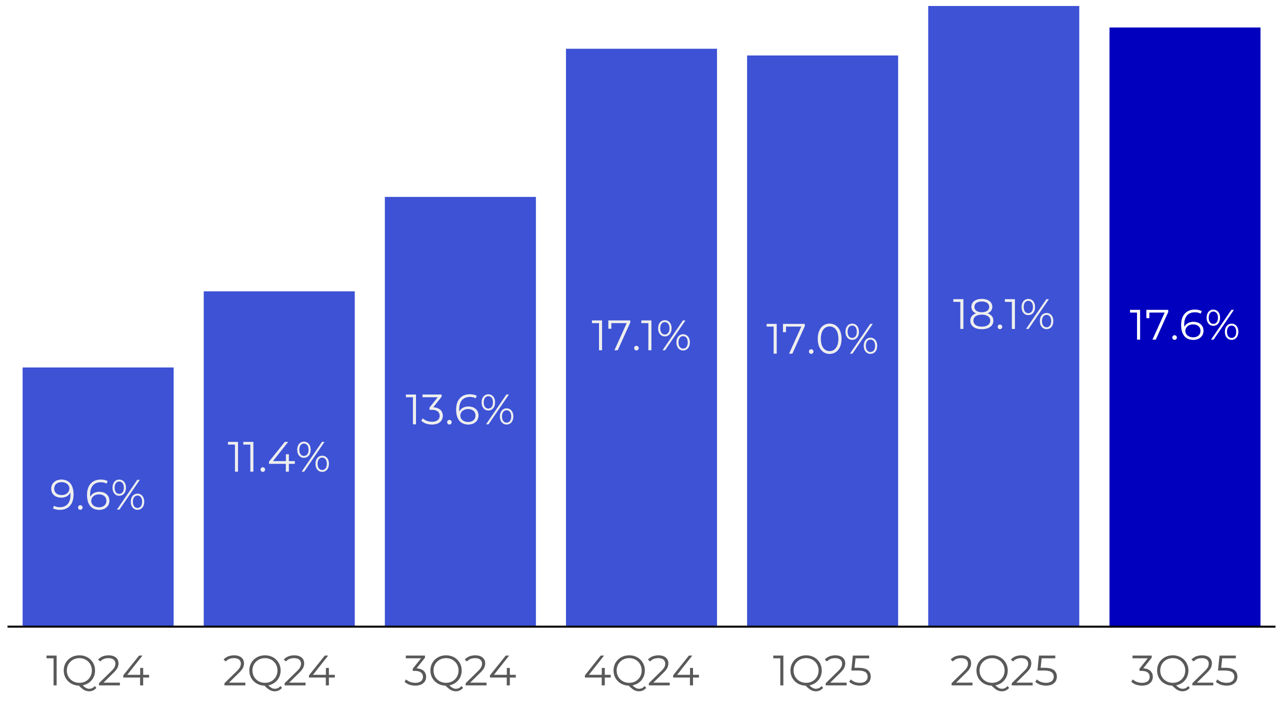
3Q25 Highlights

Jonas Marques, CEO

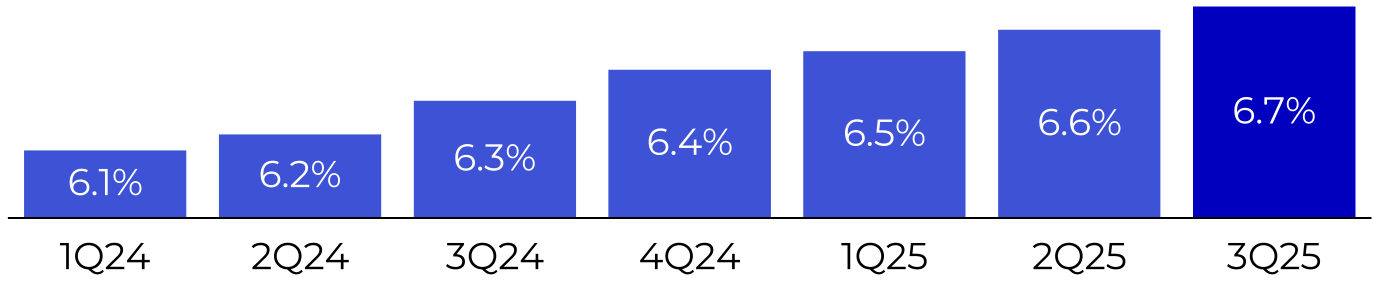
3Q25 Reinforces our Consistency

Another Quarter of Progress Across Key KPIs

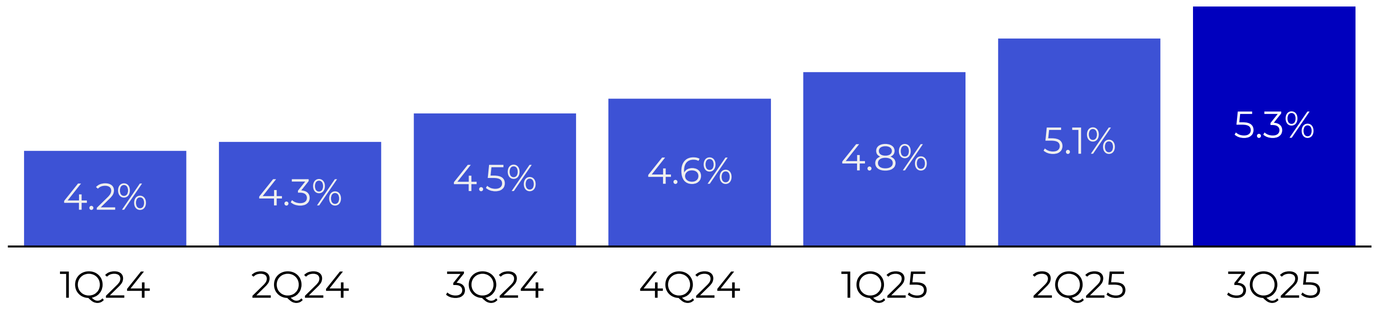
17,6%
Same Store Sales



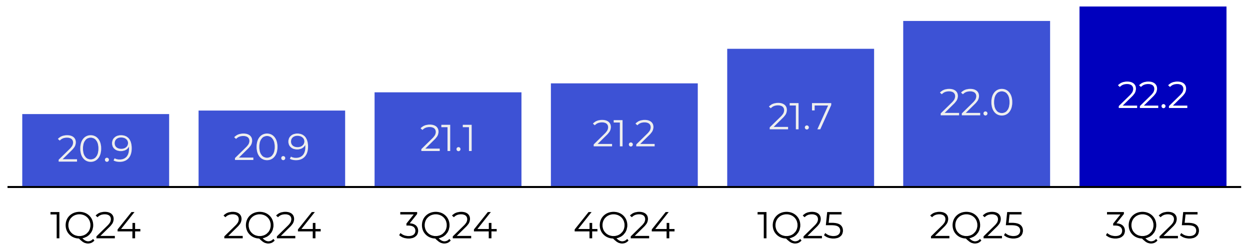
6,7%
Market Share (+0.4p.p. vs. 3Q24)



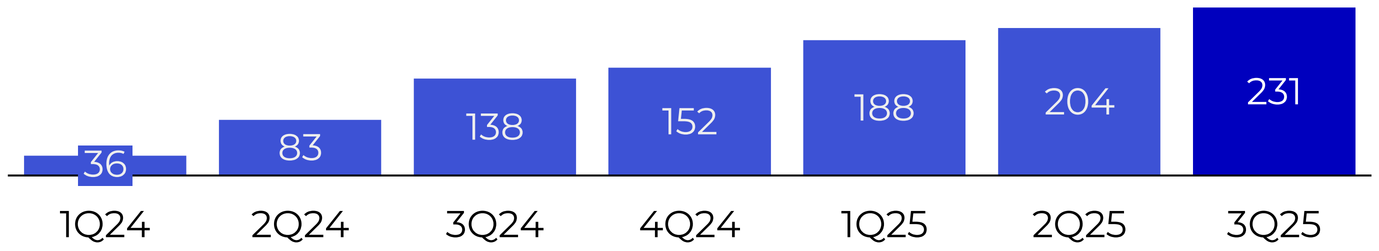
5,3%
EBITDA Margin LTM (+0,8p.p. vs 3Q24)



22,2 millions
Active Customers (+4.9% vs. 3Q24)



R$ 231 millions
Net Income LTM (all-time-high)



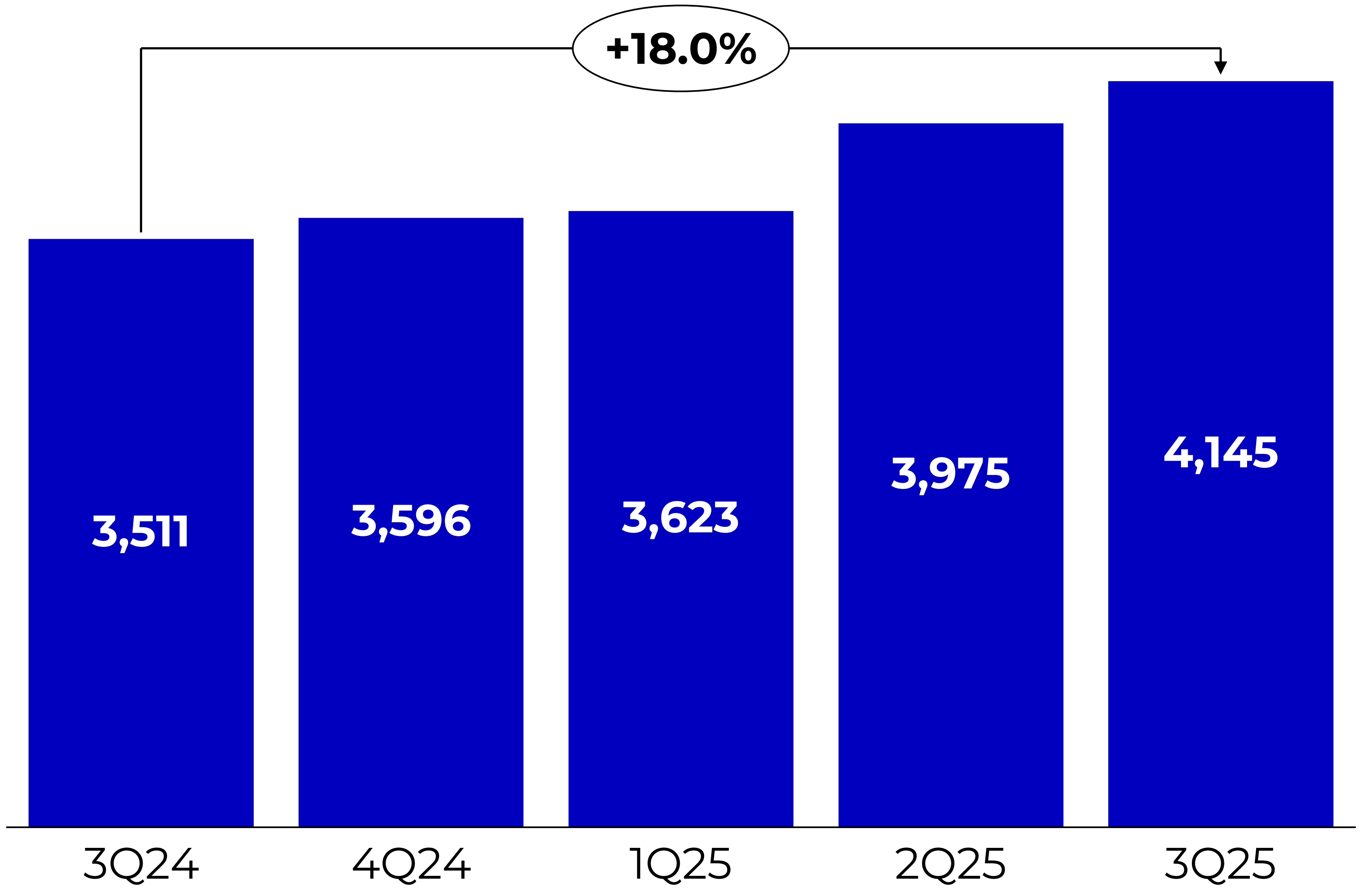
3Q25 Results

Luiz Novais, CFO

Gross Revenue

Sustained growth at a strong pace

GROSS REVENUE
(R$ million)



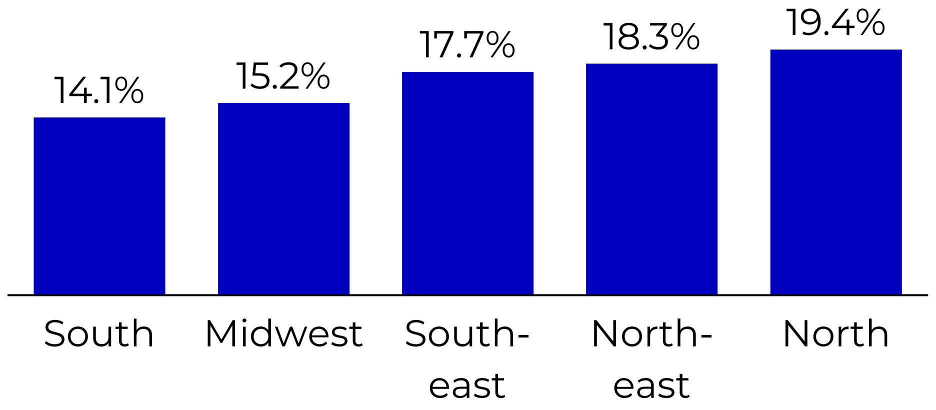
KEY GROWTH DRIVERS:

- Same store sales ~5x inflation;
- Accelerated growth in prescription drugs (branded and generics);
- Expansion of the continuous care customer base;
- Higher purchase frequency and larger basket size.

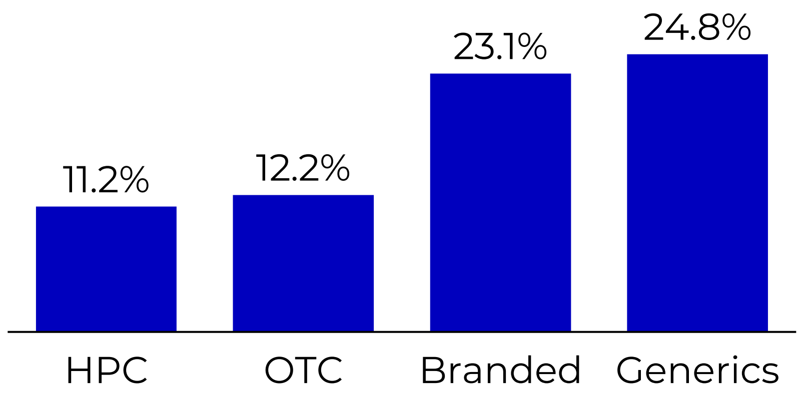
Growth Quality

Consistency evident from multiple angles, highlighting the structural component of growth

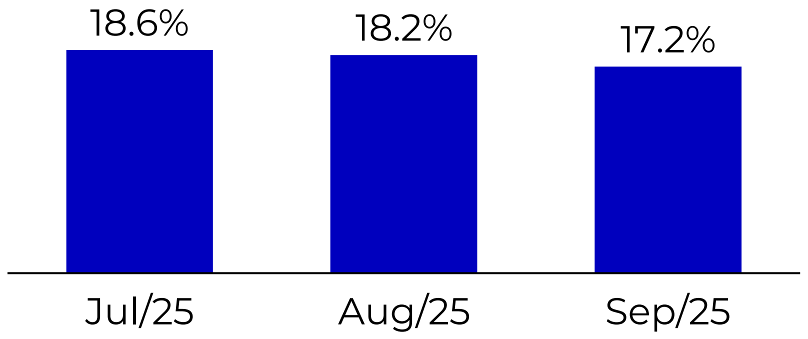
REGIONS GROWTH
(% variation 3Q25 vs. 3Q24)



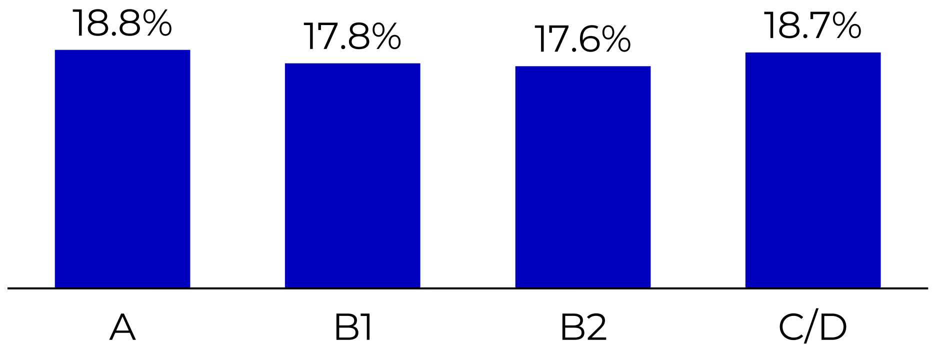
CATEGORIES GROWTH
(% variation 3Q25 vs. 3Q24)



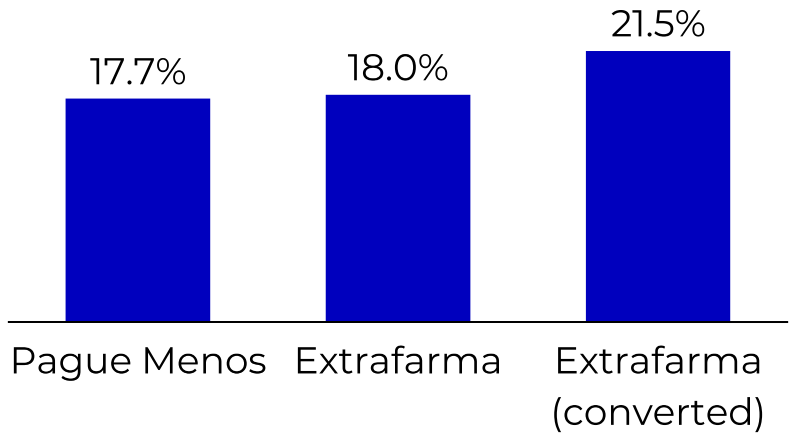
MONTHLY GROWTH
(% variation 3Q25 vs. 3Q24)



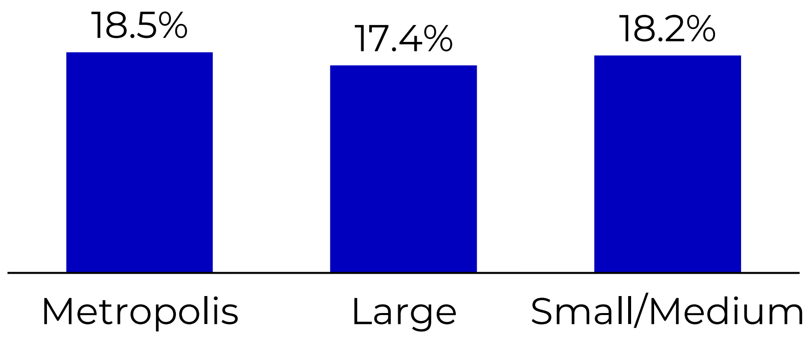
GROWTH BY INCOME CLASS[1]
(% variation 3Q25 vs. 3Q24)



BANNERS GROWTH
(% variation 3Q25 vs. 3Q24)



GROWTH BY CITY SIZE[2]
(% variation 3Q25 vs. 3Q24)

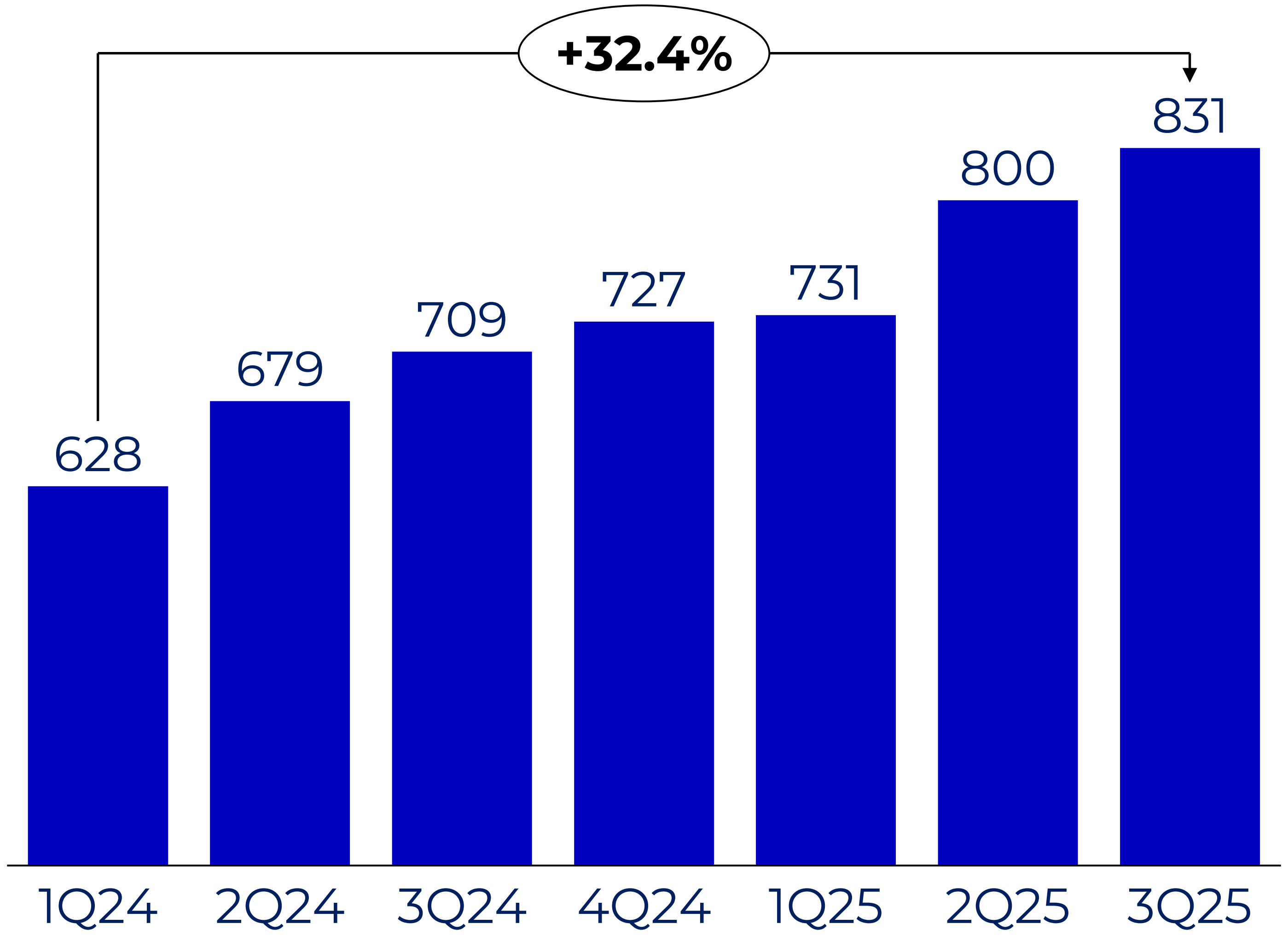


[1] Predominant income class in the area surrounding each store (5-minute drive isochrones)
[2] "Metropolis" for cities with over 1 million inhabitants, "Large" for 300,000–1 million, and "Small/Medium" for below 300,000

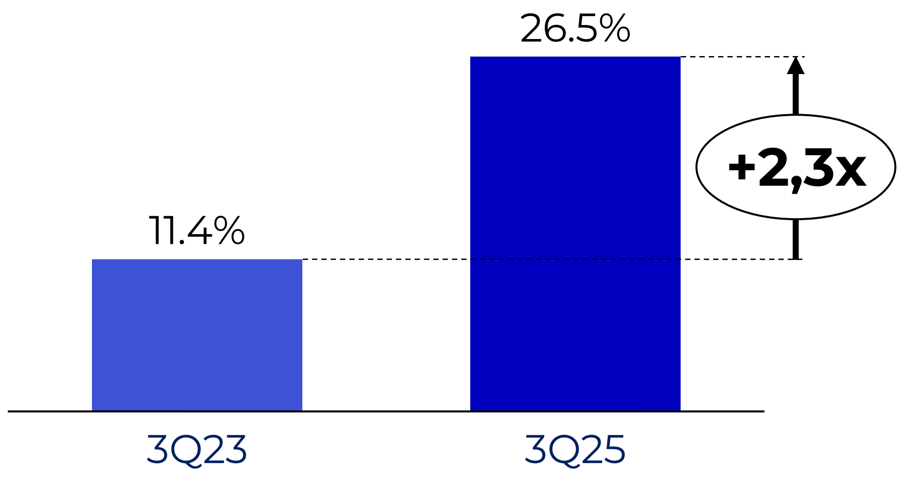
Store Productivity

Operational efficiency drives a healthier, more profitable store portfolio

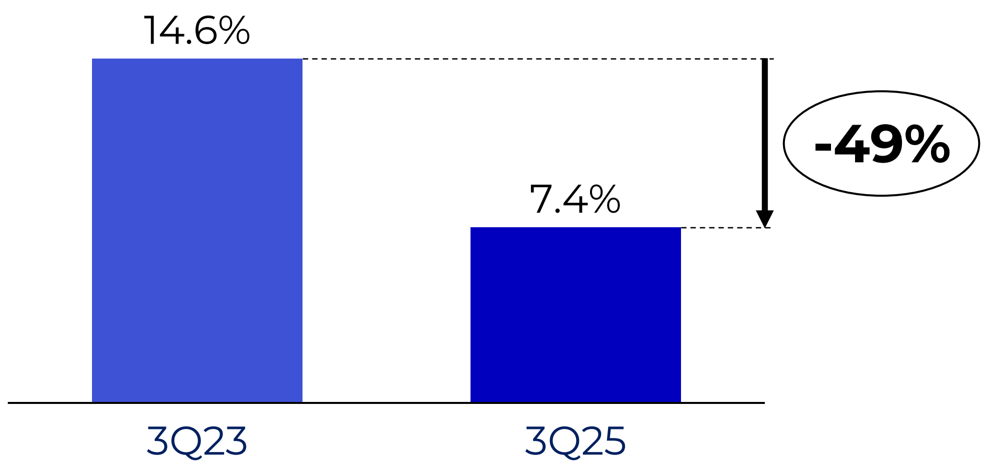
AVG. MONTHLY SALES PER STORE
(R$ thousand)



MILLIONAIRE STORES[1]
(% of mature stores)



PRODUCTIVITY[2] DISPERSION BY REGION
(gap between the higher and smaller sale)

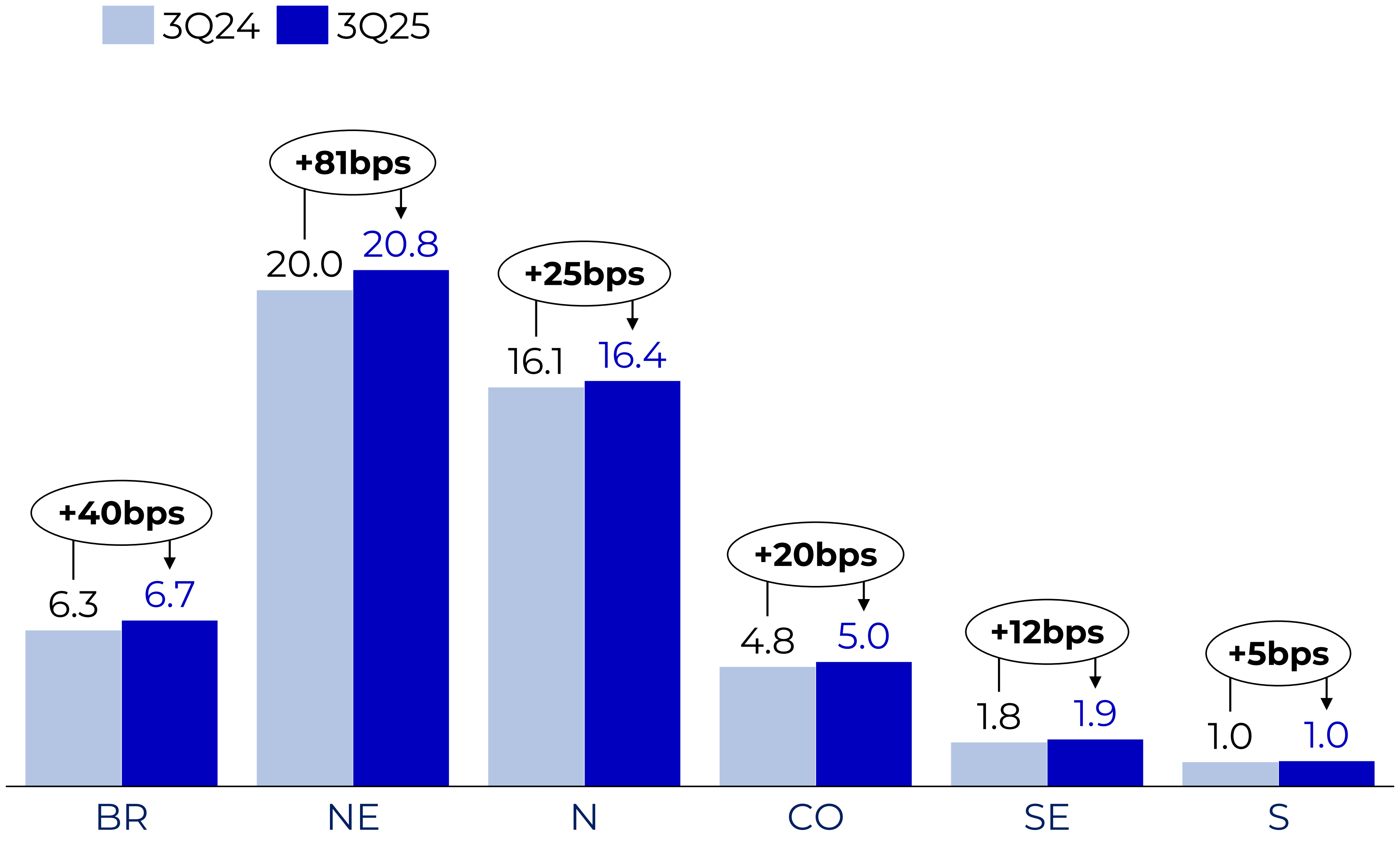


[1] Lojas com venda mensal acima de R$ 1 milhão;
[2] Produtividade medida pela venda média mensal por loja

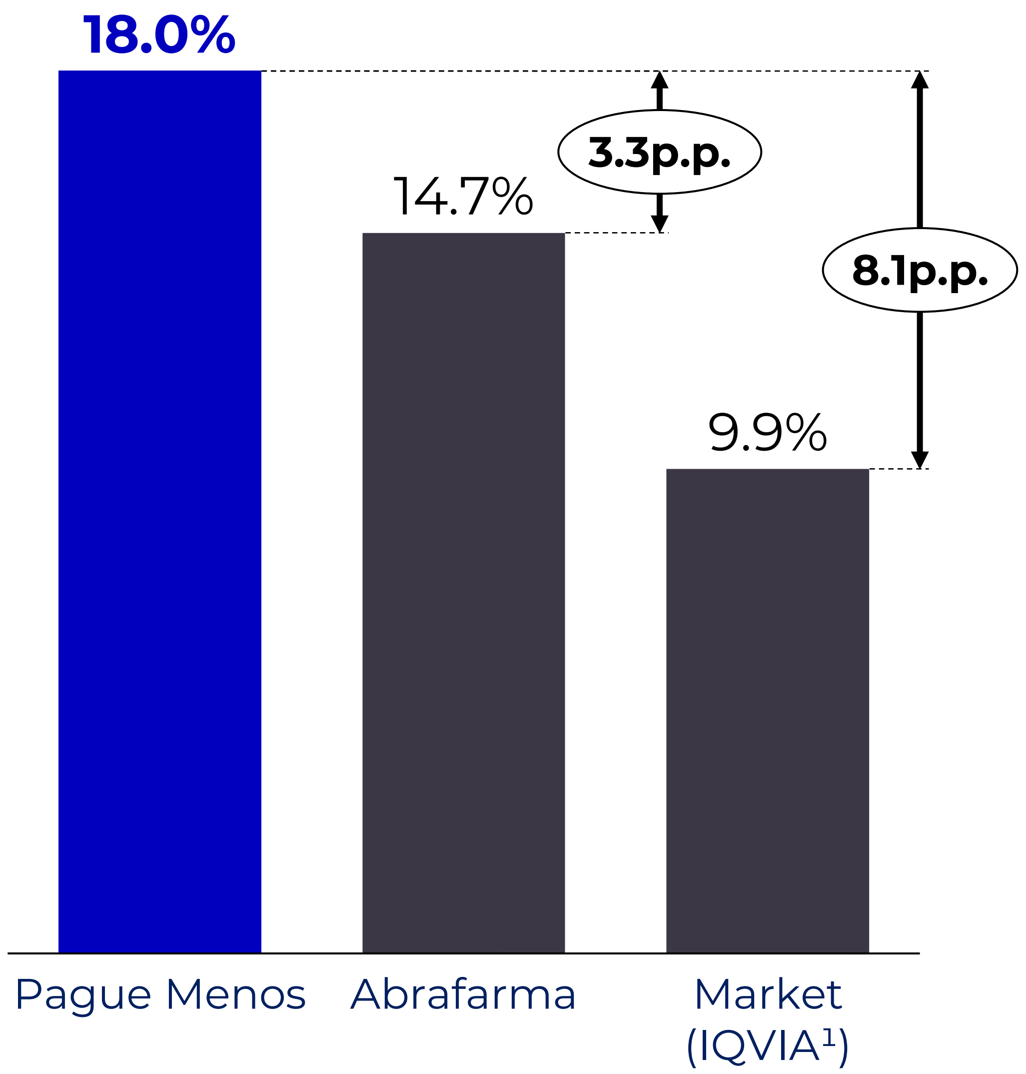
Market Share

Eighth consecutive quarter of market share growth

MARKET SHARE BY REGION
(% of total market)



TOTAL GROWTH
(% variation 3Q25 vs. 3Q24)



Source: IQVIA
[1] The IQVIA methodology normalizes selling prices across players, which may cause growth in R$ per CPP to differ from actual results.

Growth Elements

Growth well above competitors, driven by volume

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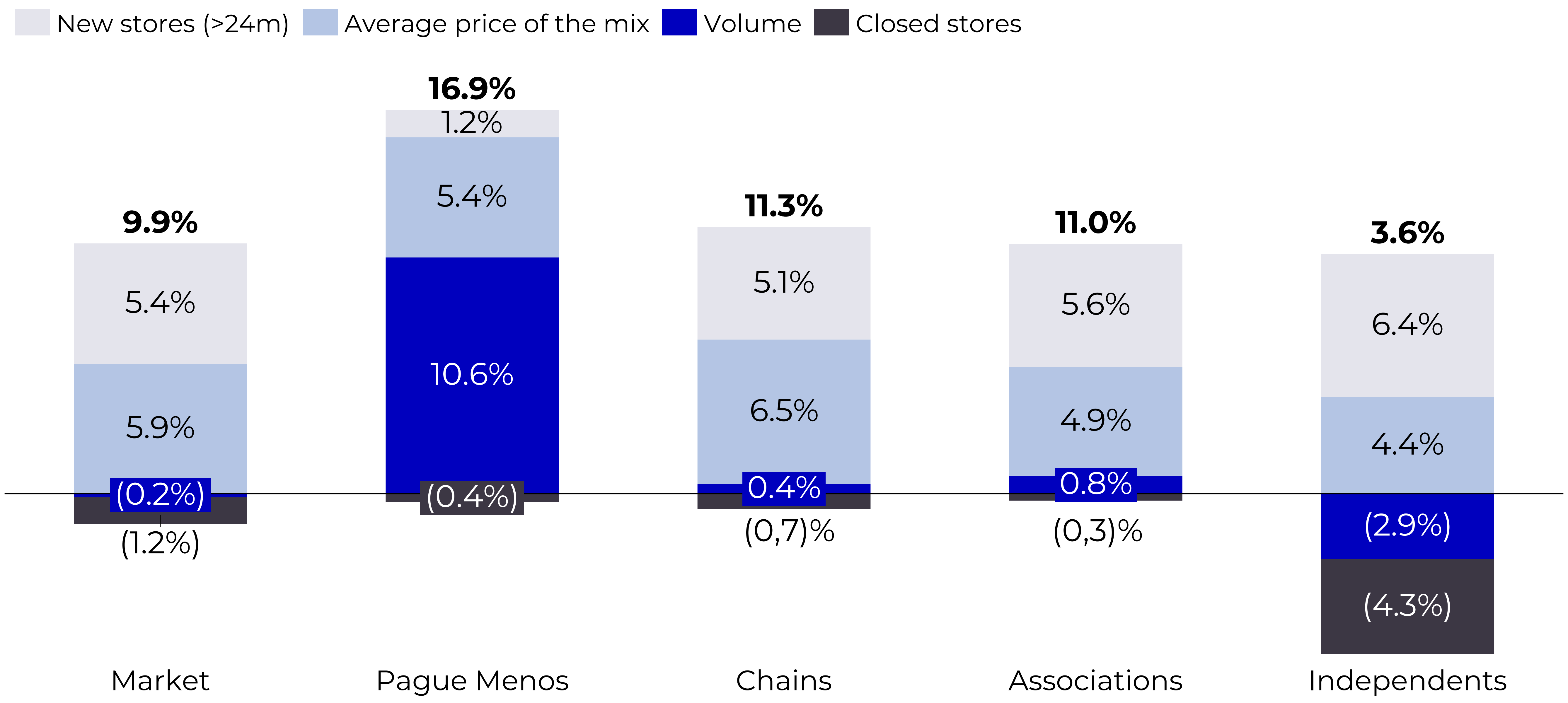
GROWTH COMPOSITION BY PEER GROUP
(variation[1] % 3Q25 vs. 3Q24)



Source: IQVIA
[1] The IQVIA methodology normalizes selling prices across players, which may cause growth in R$ per CPP to differ from actual results.

Productivity Growth

Outperforming competitors in every region

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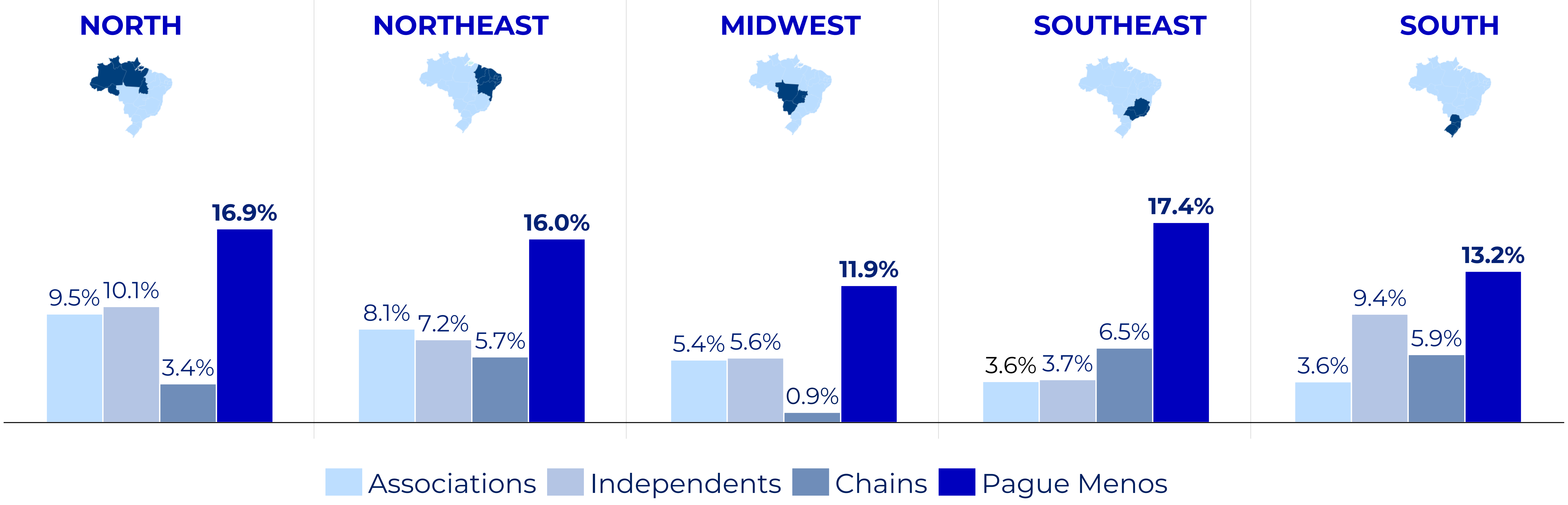
AVG. SALES PER STORE GROWTH
(% variation[1] 3Q25 vs 3Q24 – R$ CPP)

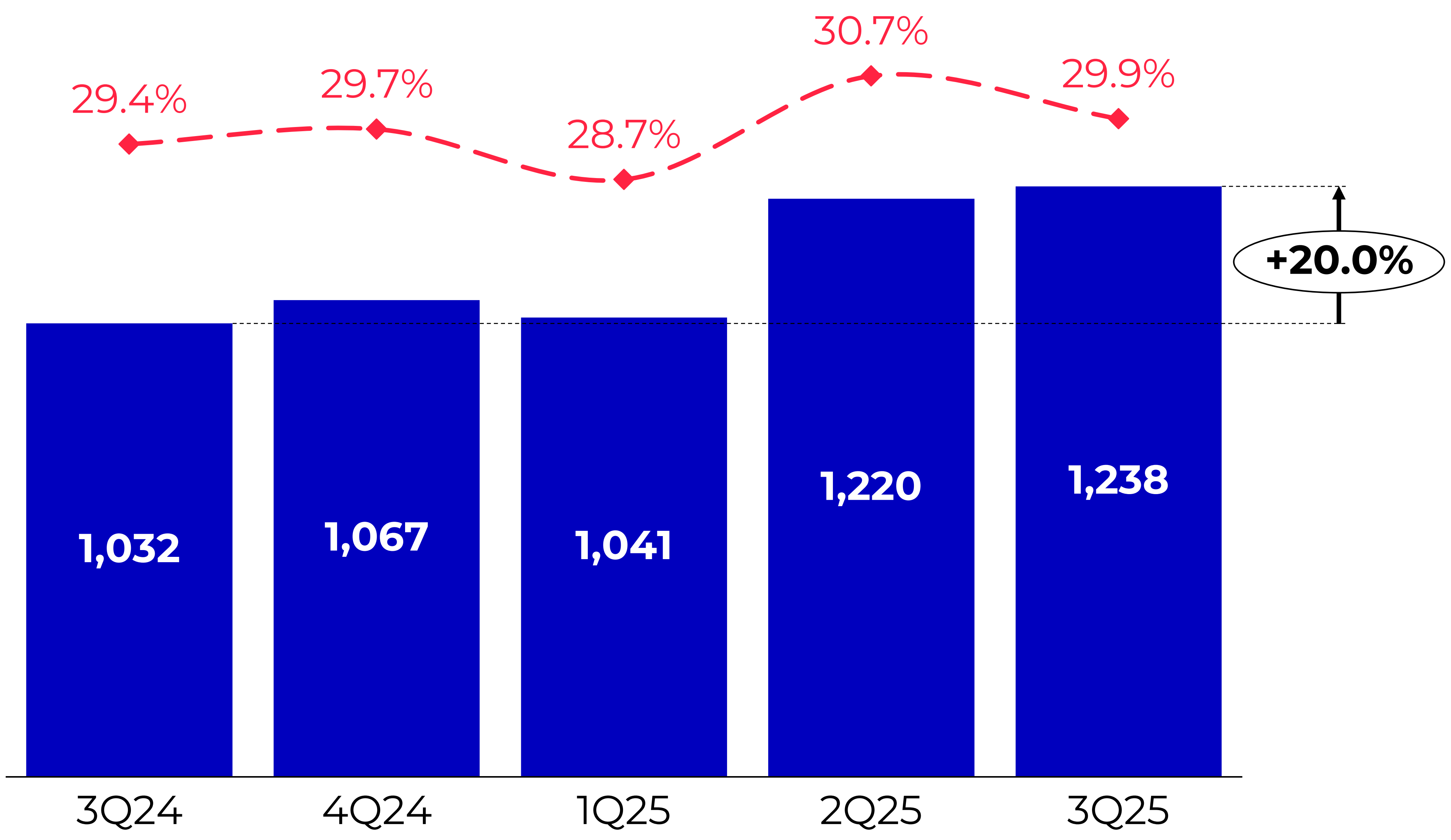


Source: IQVIA
[1] The IQVIA methodology normalizes selling prices across players, which may cause growth in R$ per CPP to differ from actual results.

Gross Profit

0,5p.p. gross margin increase

GROSS PROFIT
(R$ millions and % of G.R.)



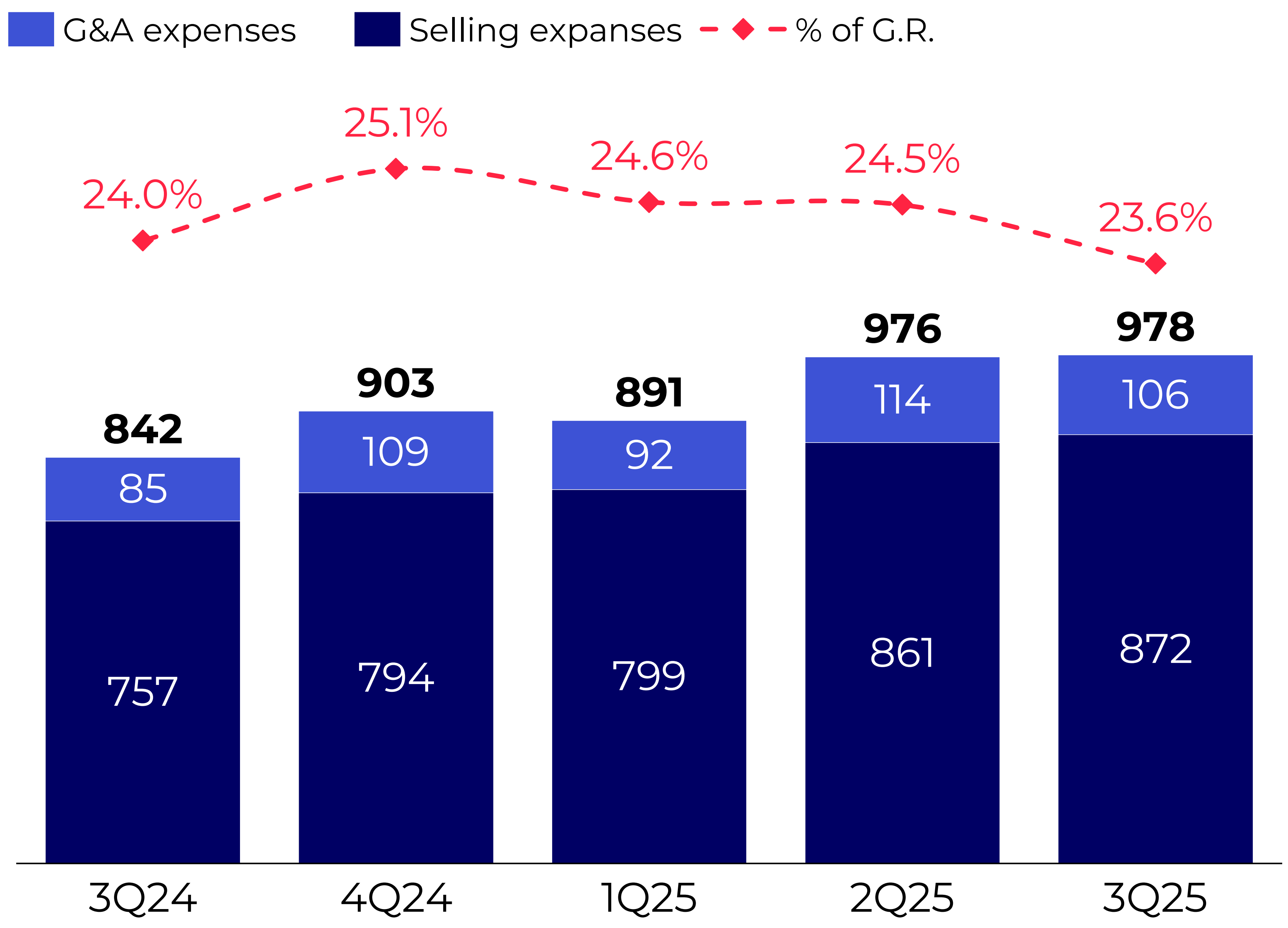
MAIN IMPACTS

- (+) Reduction in inventory losses;
- (+) Improvement in commercial terms
- (-) Present value adjustment
- (+/-) Product category mix

SG&A

Leveraging operations while investing in corporate structure

OPERATIONAL EXPENSES
(R$ millions and % of G.R.)



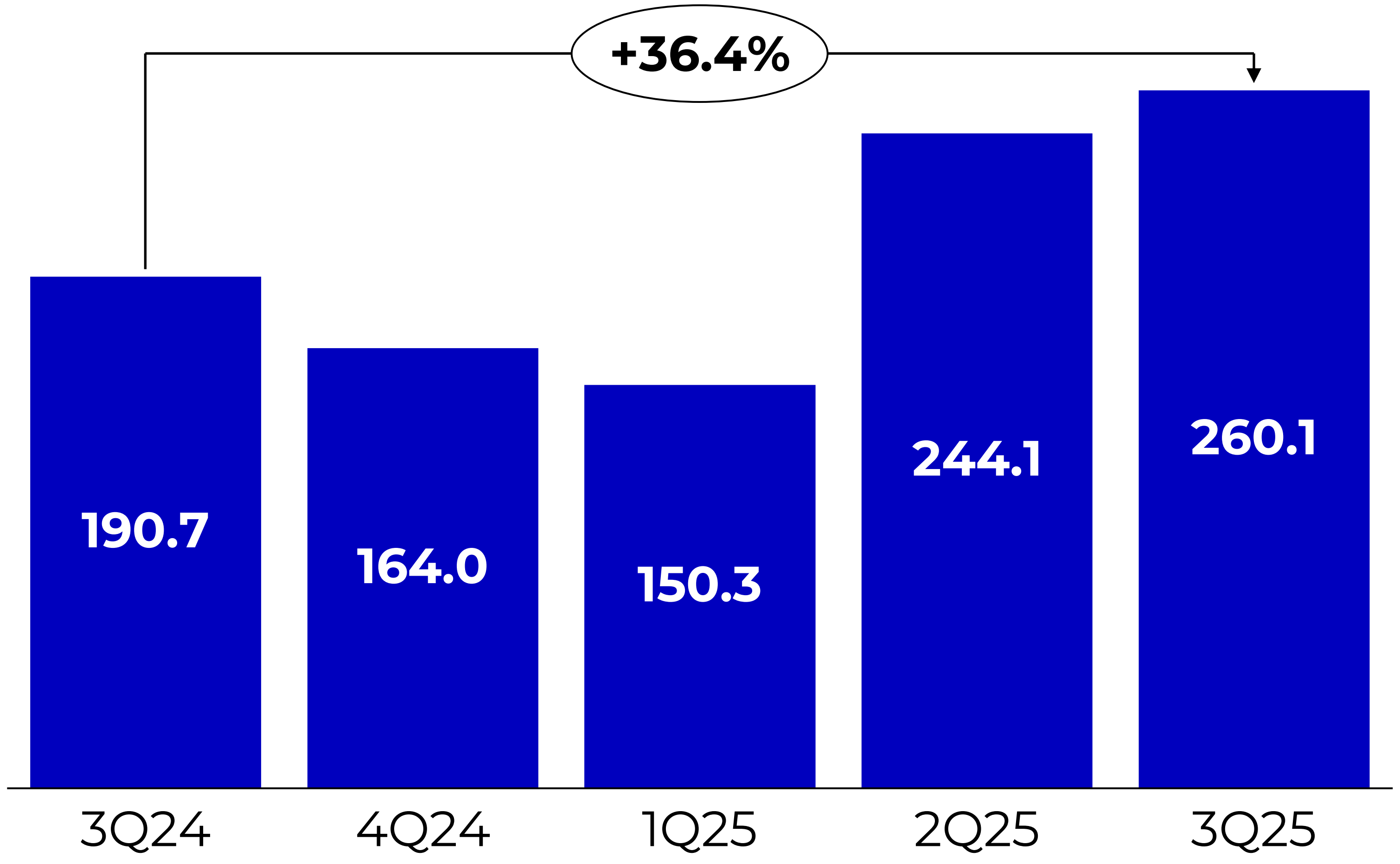
MAIN IMPACTS

- (+) Operational leverage
- (-) Sales variable expenses
- (-) Increase in store staff (higher volume and operational efficiency)
- (-) Strengthening and upskilling of corporate structure

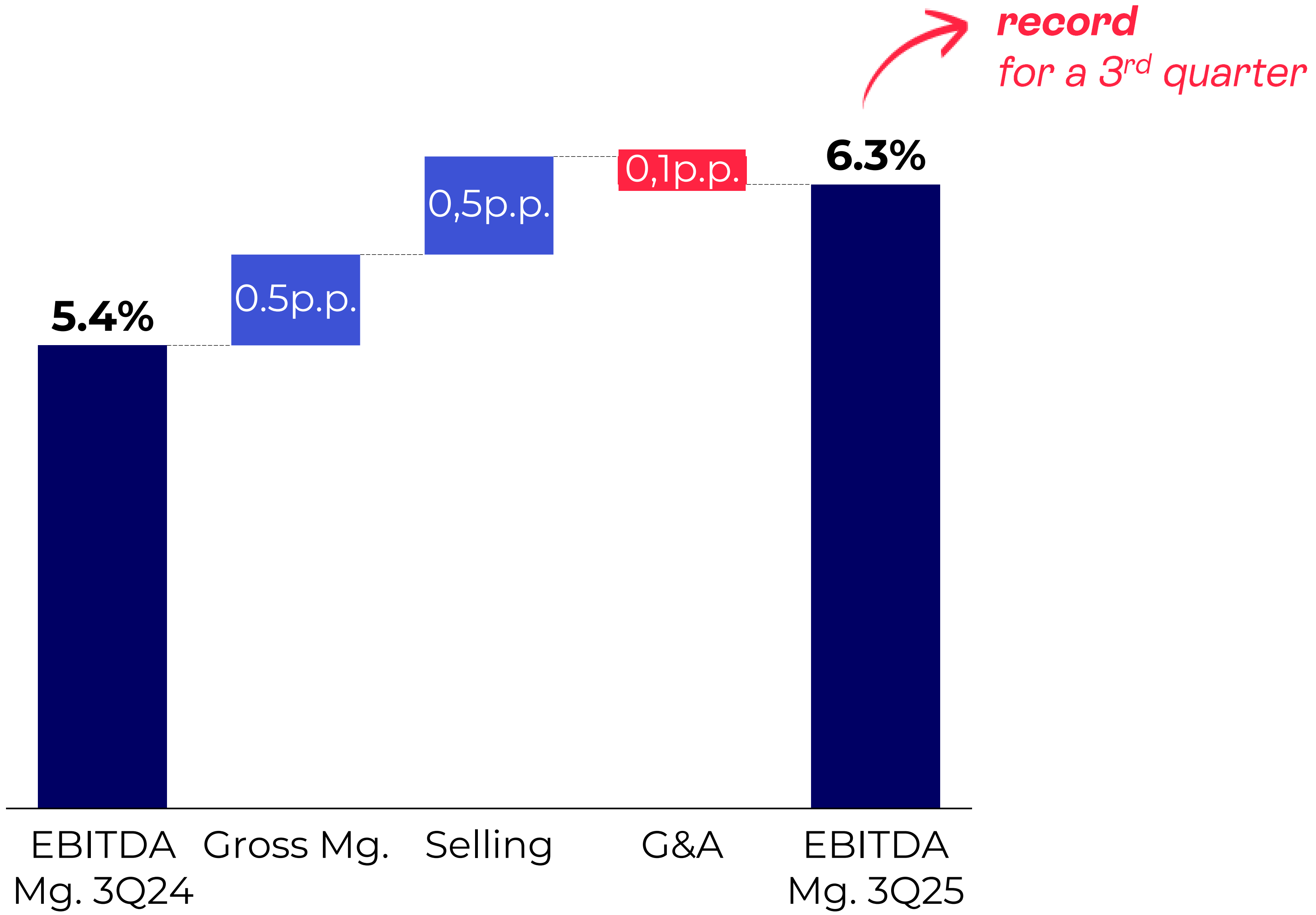
EBITDA

Powerful combination of gross margin expansion and operational leverage

ADJUSTED EBITDA
(R$ millions)



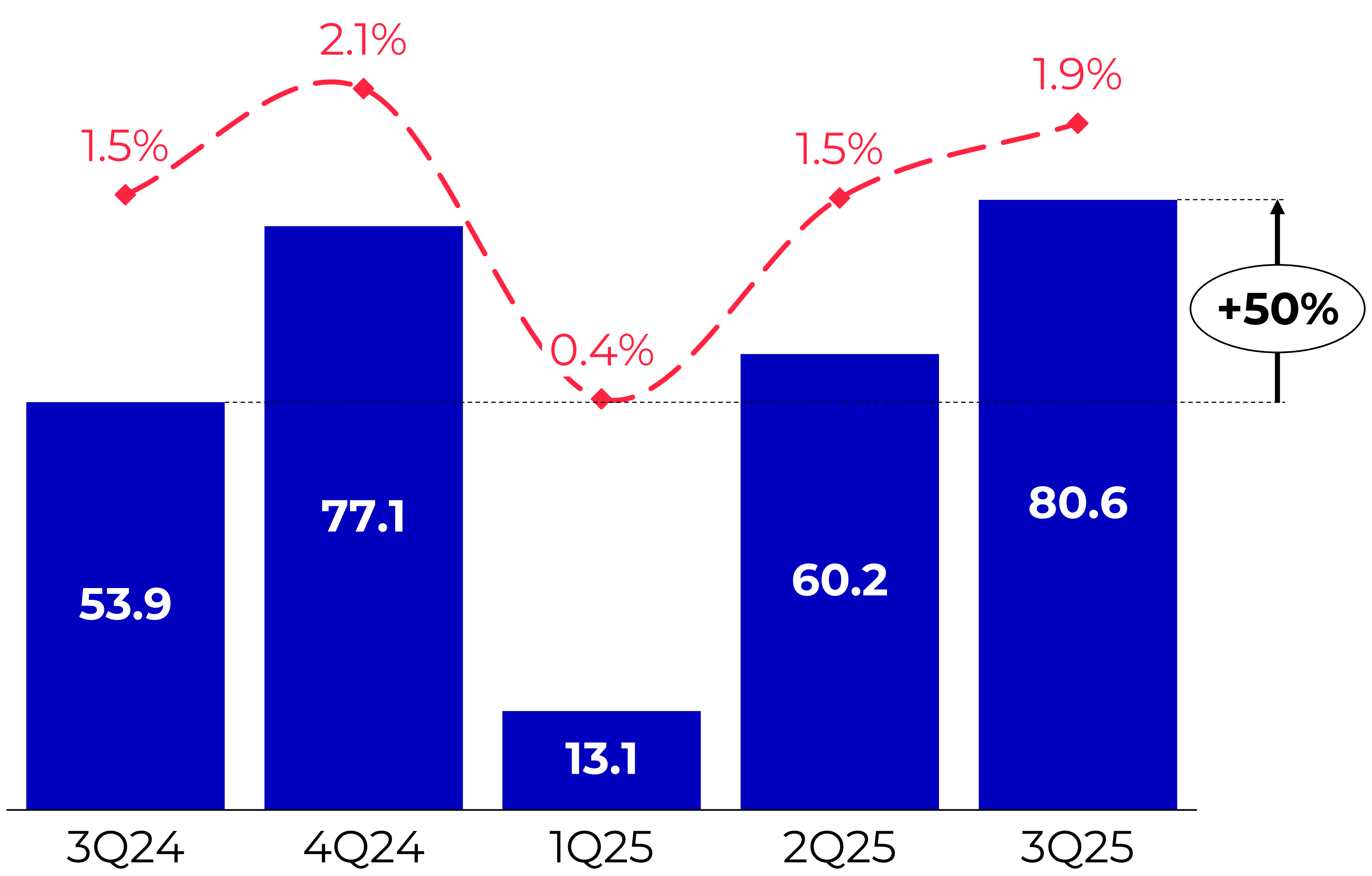
BRDIGE EBITDA MARGIN – 3Q25 vs. 3Q24
(% of Gross Revenue)



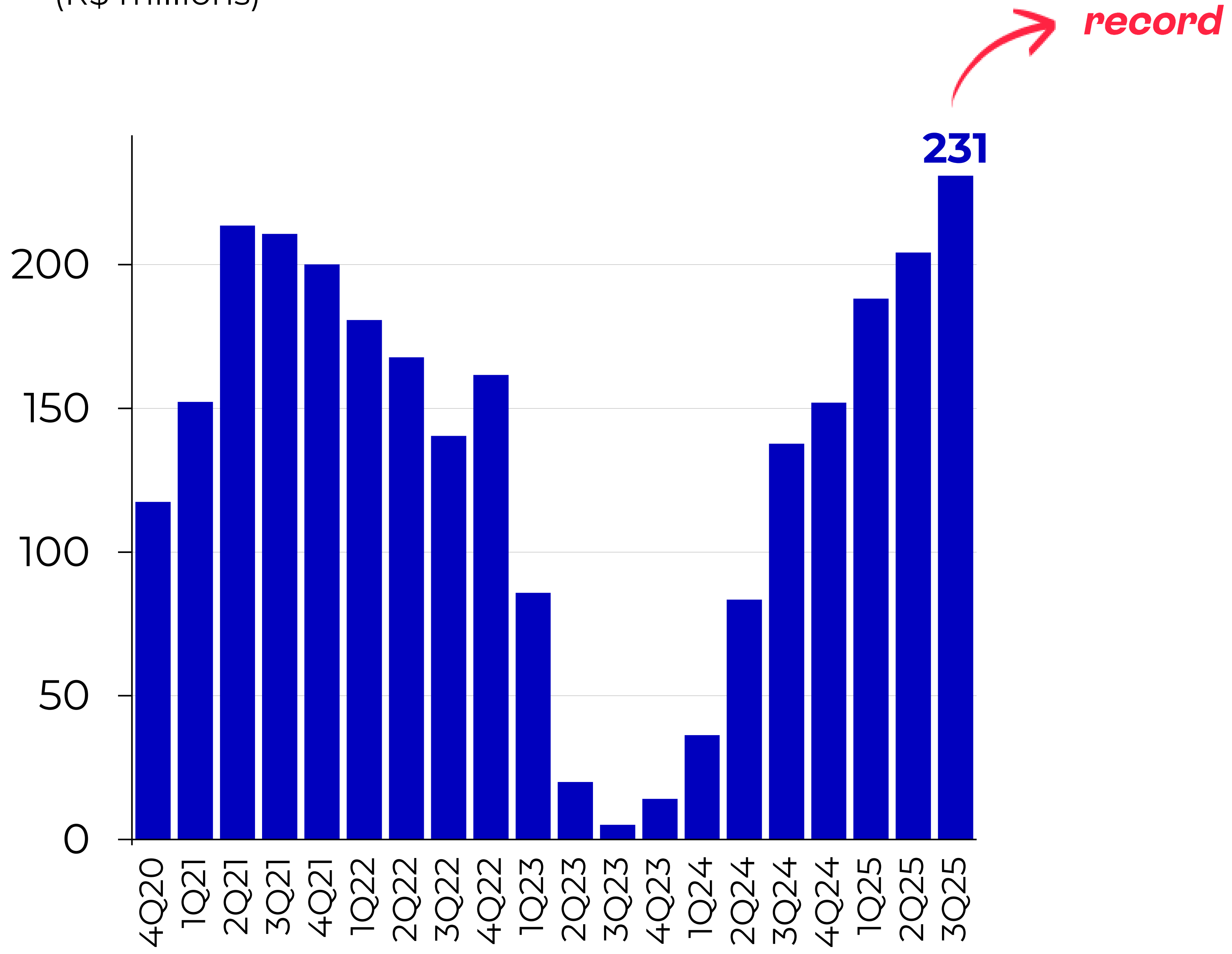
Net Income

50% growth in the quarter, totaling R$ 231 million over the last twelve months

ADJ. NET INCOME
(R$ millions and % of G.R.)



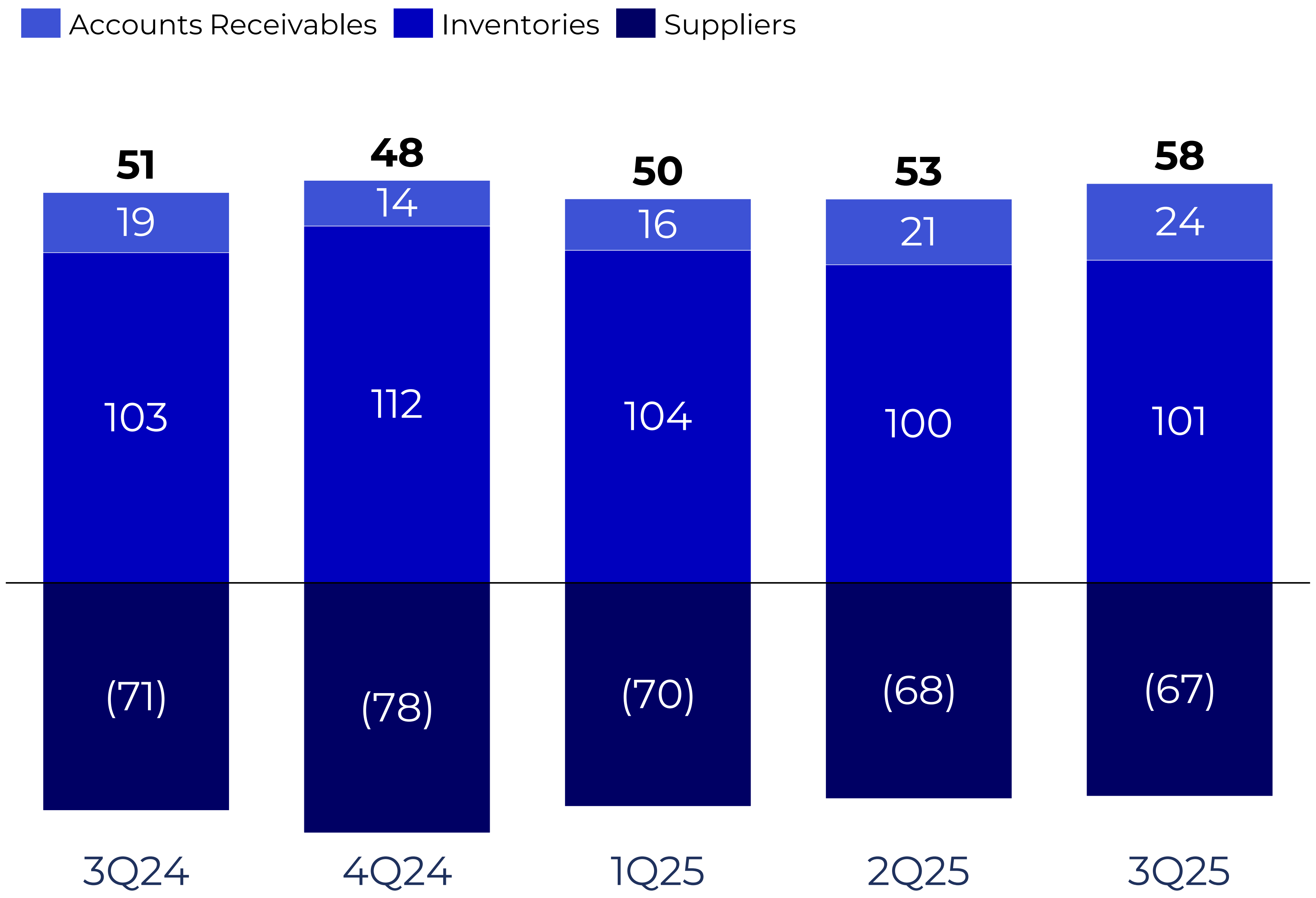
NET INCOME (LTM) EVOLUTION
(R$ millions)



Working Capital

Pressures on receivables and suppliers, partially offset by consistent improvements in inventories

OPERATIONAL CASH CYCLE[1]
(in COGS days and Gross Revenue Days)



MAIN IMPACTS

- **Suppliers:** mix effect (RX), and change in suppliers' commercial policy;
- **Receivables**: mix effect (higher share of credit sales and "Farmácia Popular" – categories with higher PMR) and recomposition of receivables;
- **Inventories**: structural reduction of slow-moving inventory, review of product launch policy, and greater efficiency in reverse logistics.

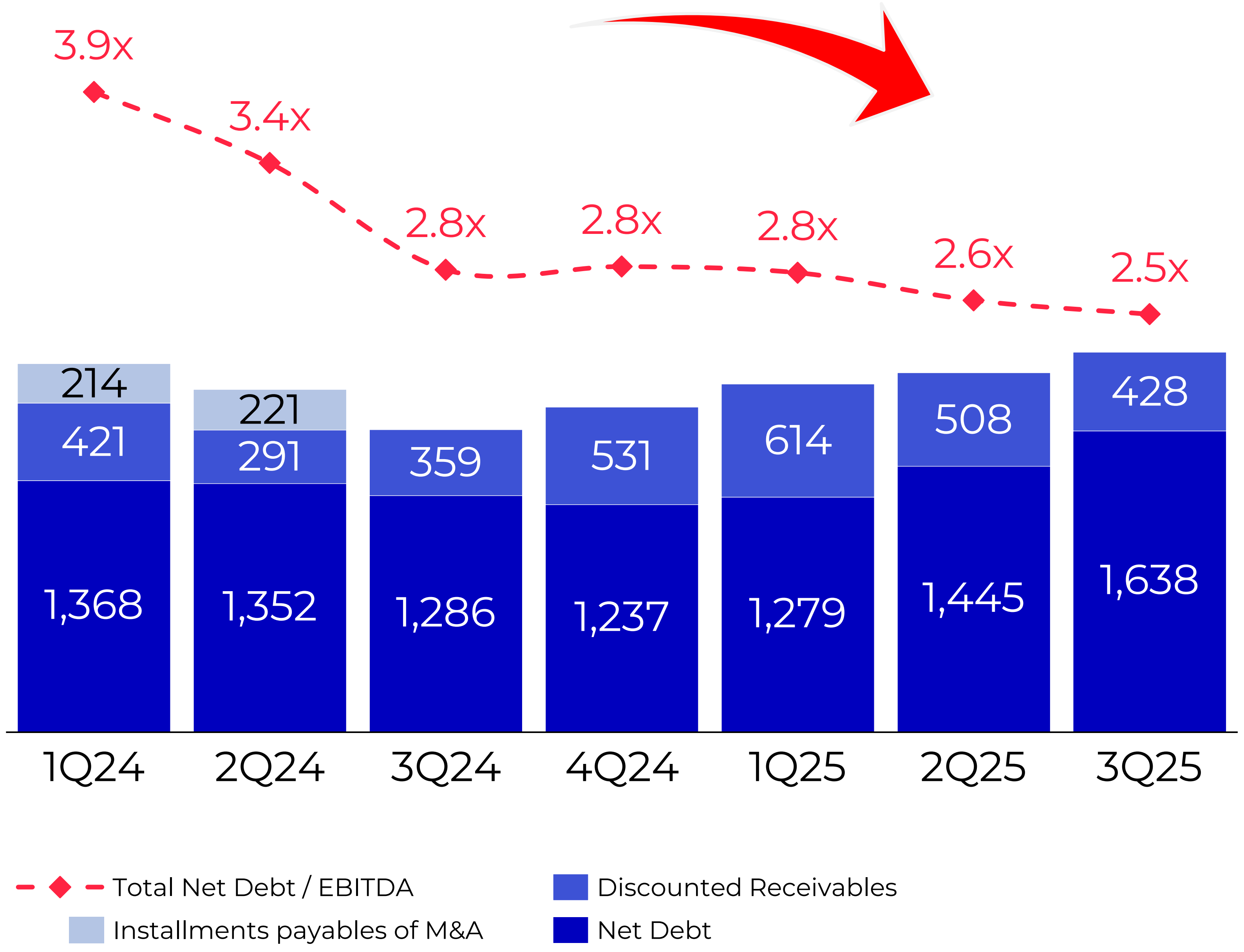
[1] The calculation of cash cycle excludes the effects of present value adjustments (AVP), commercial agreements, and recoverable taxes.

Indebtedness

On track in our deleveraging cycle, with improvements on debt profile

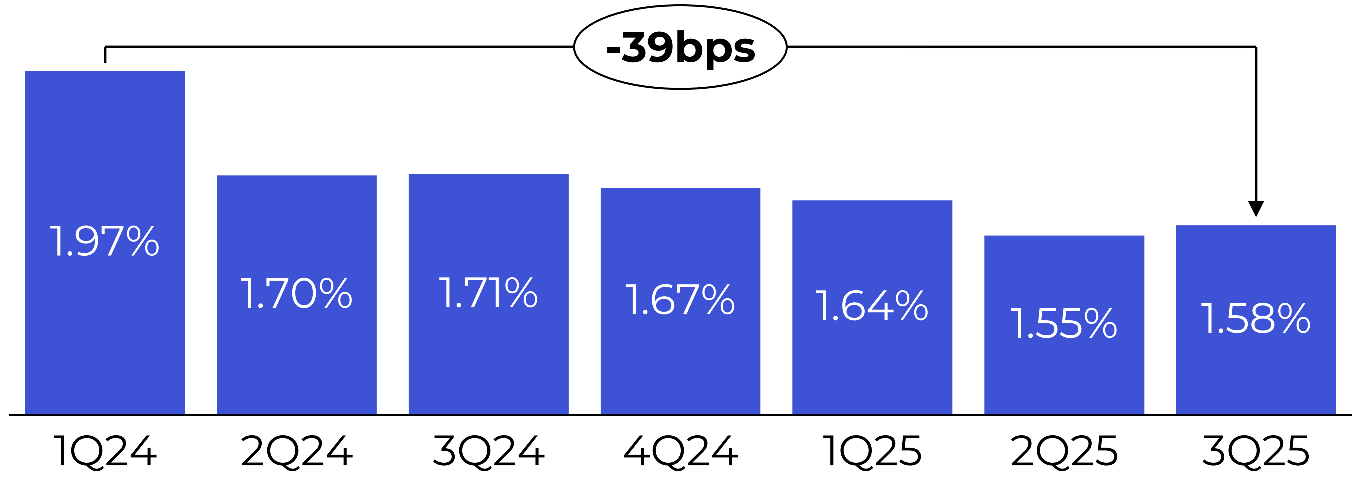
NET DEBT TO EBITDA[1]

(multiples of LTM EBITDA)



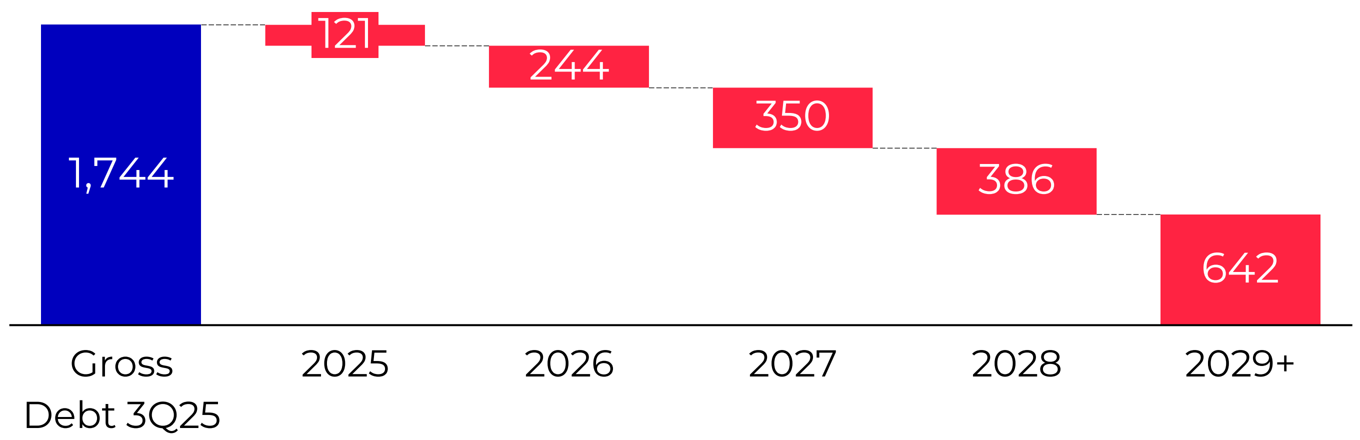
AVERAGE SPREAD OF GROSS DEBT

(CDI +)



AMORTIZATION SCHEDULE

(R$ millions)



[1] Net debt includes receivables advances. EBITDA is adjusted for non-recurring effects.

Capital Markets

3Q25 was an inflection point in our post-IPO journey

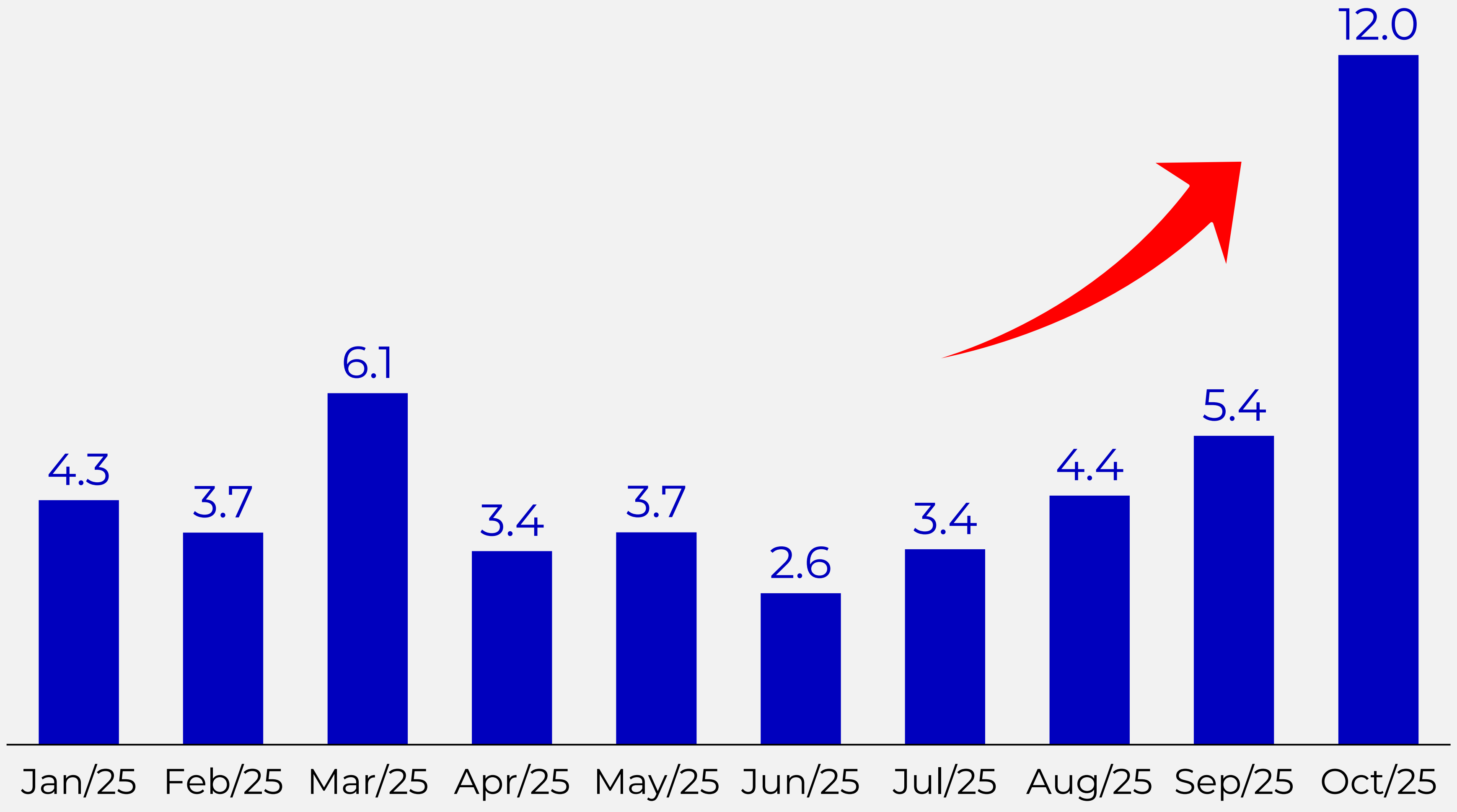
Pague Menos DAY

- First Investor Day in São Paulo, with over **80 investors** present
- **84 NPS** approval
- **New strategic plan** communication

FOLLOW-ON

- **Strong demand**, with book multiple times oversubscribed
- **32 new investors** in shareholder base
- **Free Float ex-GA increased to ~25%** (vs. 13.4% pre-offer)

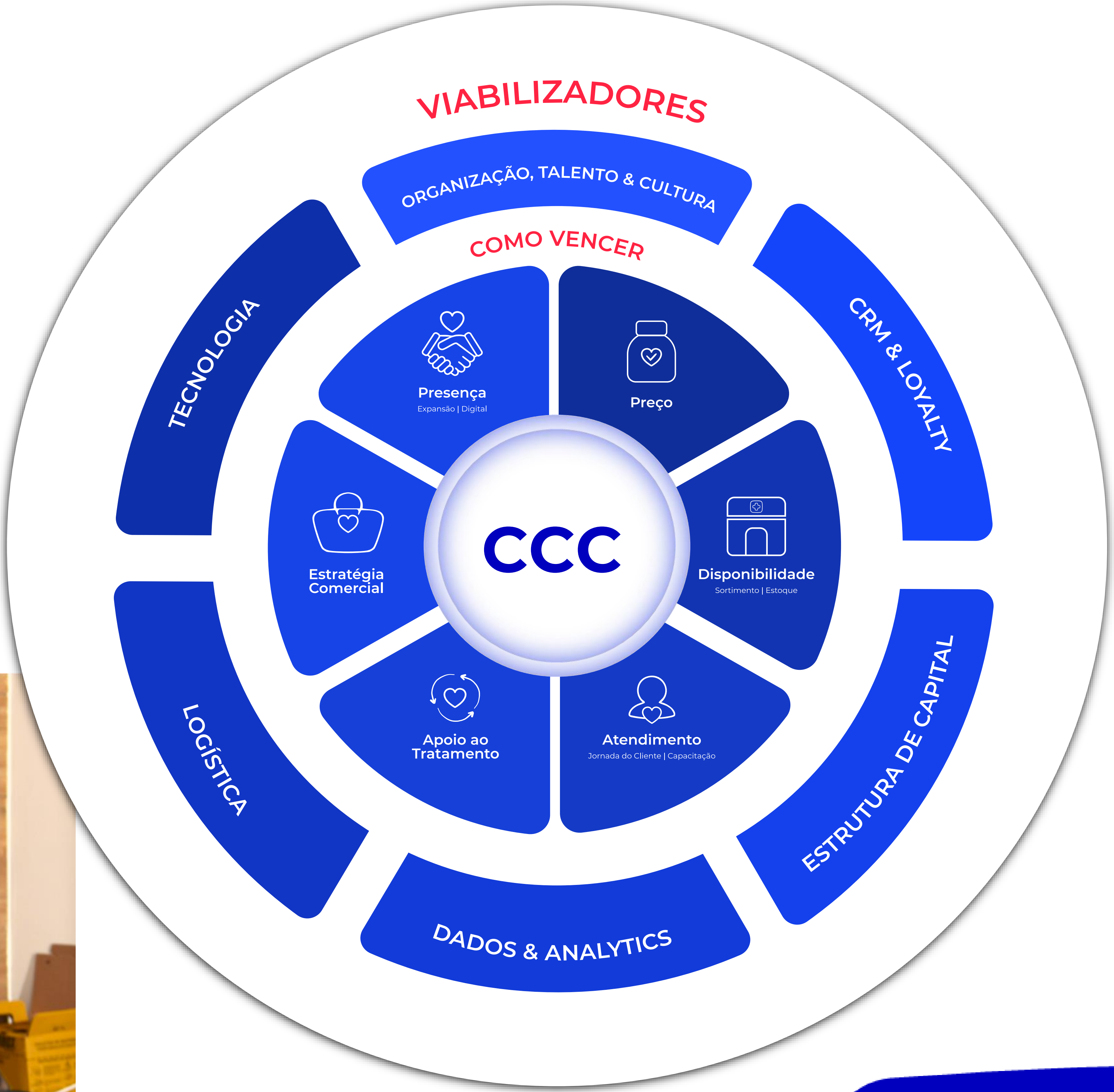
AVERAGE DAILY TRADING VOLUME PGMN3
R$ million)



Strategic Update
Jonas Marques, CEO

Strategic Focus

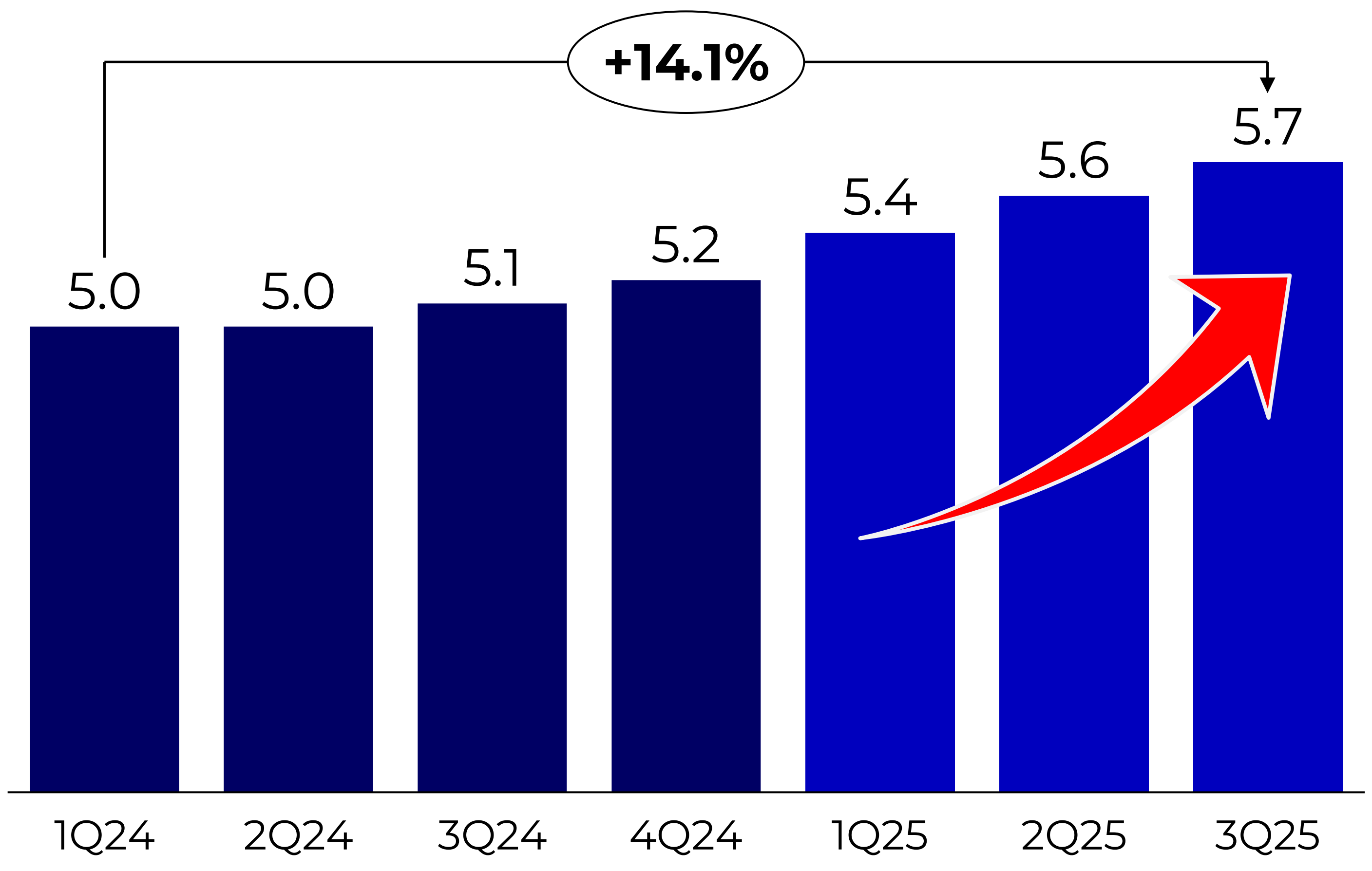
To be the reference for **Continuous Care Clients** (CCC)



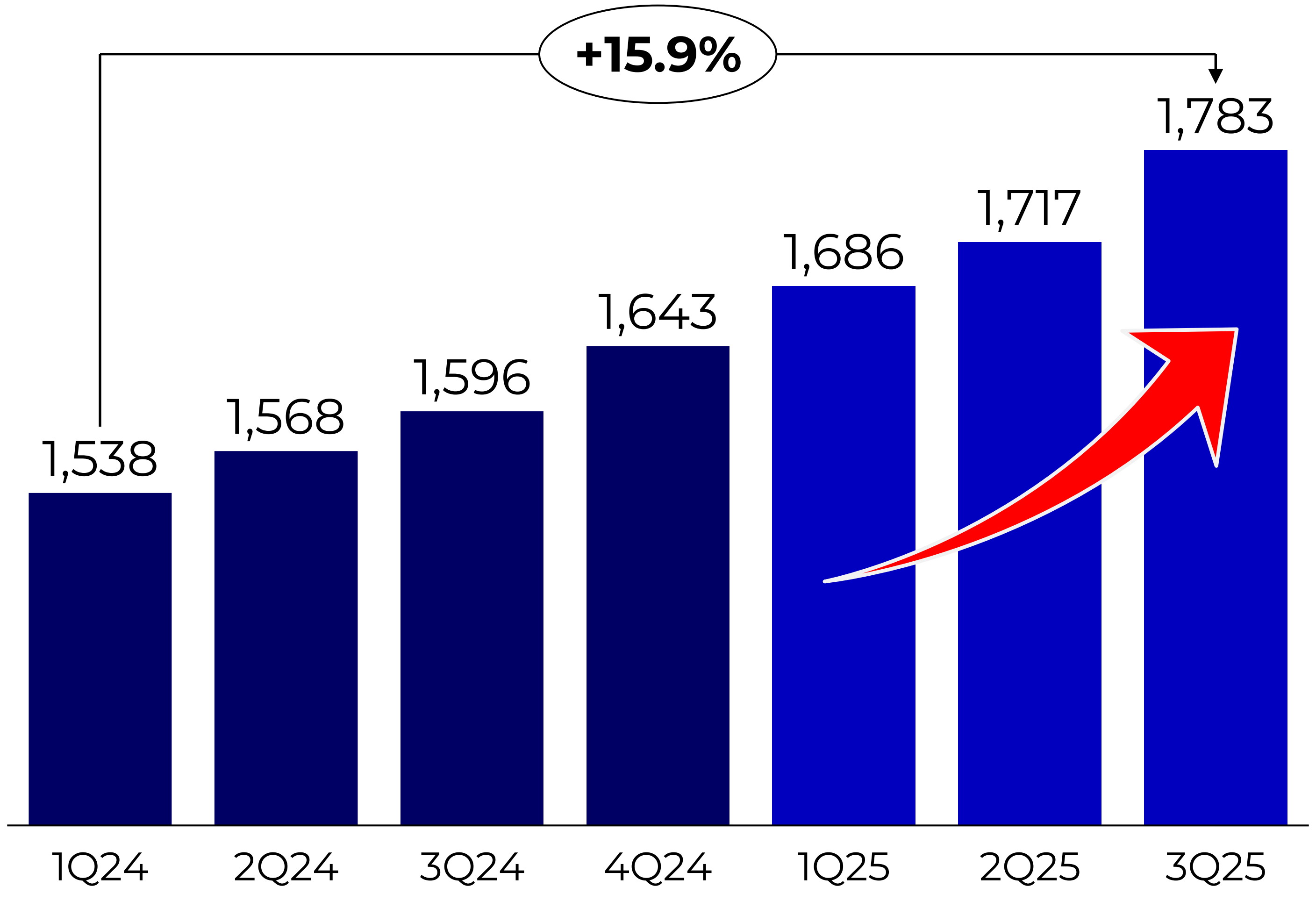
Continuous Care Clients

Successful execution of the strategic plan drives CCC base, that accounts for +70% of sales

CCC ACTIVE BASE
(million of clients with purchases in last 12 months)



CCC AVERAGE SPENDING
(R$ in the last 12 months)



Value Creation

We have a clear roadmap of structural initiatives, coordinated by the Transformation Office

To be the reference for ***Continuous Care Clients (CCC)***

2024
(back to basics)

- Construção do time
- Engajamento da organização
- Captura de *quick wins*
- Missões operacionais

Eficiência Operacional e melhoria na experiência de clientes e colaboradores

Concluded

2025
(consistency)

- Resumption of Investments (+2.5x vs 2024)
- Strategic plan review
- Transformation Office structuring

2026...
(scale)

- Consolidação da proposta de valor
- Aumento de vantagens competitivas

Transformation Office

Review of the strategic plan with support from a specialized consulting firm.

Scale up and enable structural projects

Strategic Plan

Q&A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