Pague Menos

3Q25 Earnings Release

November 3, 2025

CONSISTENT SALES AND PROFITABILITY GROWTH

3Q25 HIGHLIGHTS

17.6% SAME STORE SALES
+5x inflation over the period

6.7% NATIONAL MARKET SHARE
record high for the Company

R$ 831K AVERAGE MONTHLY SALES PER STORE
+17.3% vs. 3Q24

19.8% SHARE OF DIGITAL CHANNELS
+4.5p.p. vs. 3Q24

29.9% GROSS MARGIN
+0.5p.p. vs. 3Q24

6.3% EBITDA[1] MARGIN
+0.9p.p. vs. 3Q24

49.6% NET INCOME GROWTH[1]
1.9% margin, +0.4p.p. vs. 3Q24

FINANCIAL DELEVERAGING
2.5x Net Debt-to-EBITDA[2], -0.3x vs. 3Q24

[1] Ex-IFRS 16 financial metrics adjusted for non-recurring events.
[2] Considers the balance of banked receivables and outstanding acquisition payments.

DISCLAIMER

Since 2019, our financial statements have been prepared in accordance with IFRS 16, which changed the criteria for recognizing lease agreements. The numbers in this report are provided in line with the former standard, IAS 17 / CPC 06. Reconciliation with IFRS 16 can be found in Appendix 1 hereto.

FINANCIAL HIGHLIGHTS

R$ millions and % of G.R.	3Q24	3Q25	Δ	9M24	9M25	Δ
Gross Revenues	**3,511.2**	**4,144.6**	**18.0%**	**9,975.2**	**11,743.0**	**17.7%**
Gross Profit	**1,032.2**	**1,238.2**	**20.0%**	**2,958.9**	**3,498.8**	**18.2%**
% Gross Margin	*29.4%*	*29.9%*	*0.5 p.p.*	*29.7%*	*29.8%*	*0.1 p.p.*
Contribution Margin	**275.5**	**366.3**	**32.9%**	**728.8**	**967.0**	**32.7%**
% Contribution Margin	*7.8%*	*8.8%*	*1.0 p.p.*	*7.3%*	*8.2%*	*0.9 p.p.*
Adjusted EBITDA	**190.7**	**260.1**	**36.4%**	**464.5**	**654.5**	**40.9%**
% Adjusted EBITDA Margin	*5.4%*	*6.3%*	*0.9 p.p.*	*4.7%*	*5.6%*	*0.9 p.p.*
Adjusted Net Income	**53.9**	**80.6**	**49.6%**	**74.9**	**153.9**	**105.4%**
% Adjusted Net Margin	*1.5%*	*1.9%*	*0.4 p.p.*	*0.8%*	*1.3%*	*0.5 p.p.*

OPERATING HIGHLIGHTS

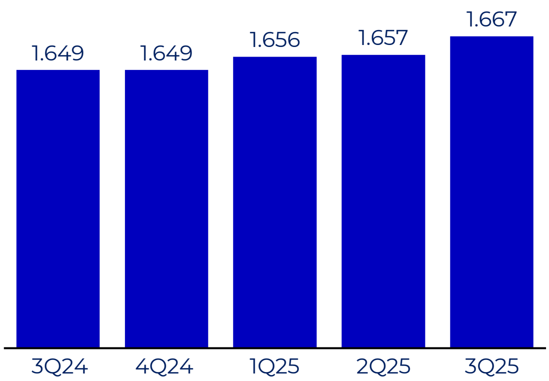
Indicator	3Q24	4Q24	1Q25	2Q25	3Q25	Δ (Y/Y)
# of Stores	1,649	1,649	1,656	1,657	1.667	1.1%
Average monthly sales per store (R$ k)	709	727	731	800	831	17.3%
Average ticket (R$)	85.89	86.60	89.19	91.04	94.39	9.9%
Same-store sales growth (%)	13.6%	17.1%	17.0%	18.1%	17.6%	4.0p.p
Digital channels (% of G.R.)	15.2%	16.0%	17.6%	18.7%	19.8%	4.6p.p
Own brands (% of G.R.)	6.5%	6.2%	6.3%	6.4%	6.2%	(0.3p.p)
# of Pharmaceutical Clinics	1,088	1,086	1,159	1,155	1,162	6.8%
# Active customers (millions)	21.1	21.2	21.7	22.0	22.2	4.9%
# Employees (total)	25,606	26,057	26,261	27,242	27,191	6.2%
# Employees (stores)	21,075	21,281	21,436	22,212	22,106	4.9%
Average employees/store	12.8	12.9	12.9	13.4	13.3	3.8%
Operating cash cycle (days)	51	48	50	53	58	7
Total Net Debt-to-Adj. EBITDA	2.8x	2.8x	2.8x	2.6x	2.5x	(0.3x)

STORE PORTFOLIO

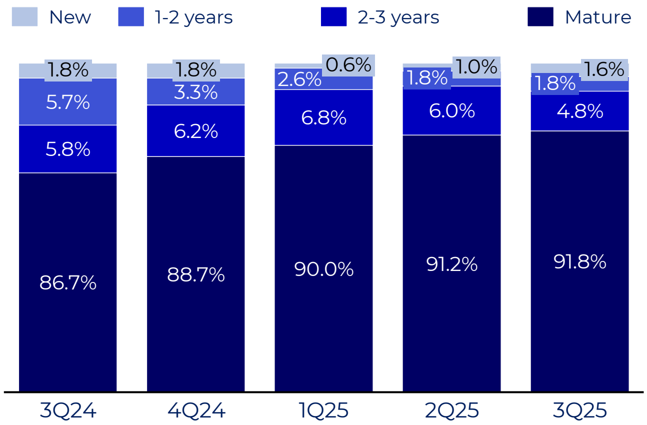
Our store portfolio reached 1,667 units by the end of 3Q25, with 11 openings and 1 closure in the quarter. The moderate pace of organic expansion, with 27 openings over the past 12 months (approximately 1.6% of the store base), underscores our commitment to financial deleveraging and disciplined capital allocation, gradually expanding capacity for new investments.

We carried out 23 banner conversions in the quarter, for a total 173 since the beginning of the Extrafarma integration. Out of the 1,667 stores in the portfolio, 1,493 operate under the Pague Menos brand and 174 as Extrafarma.

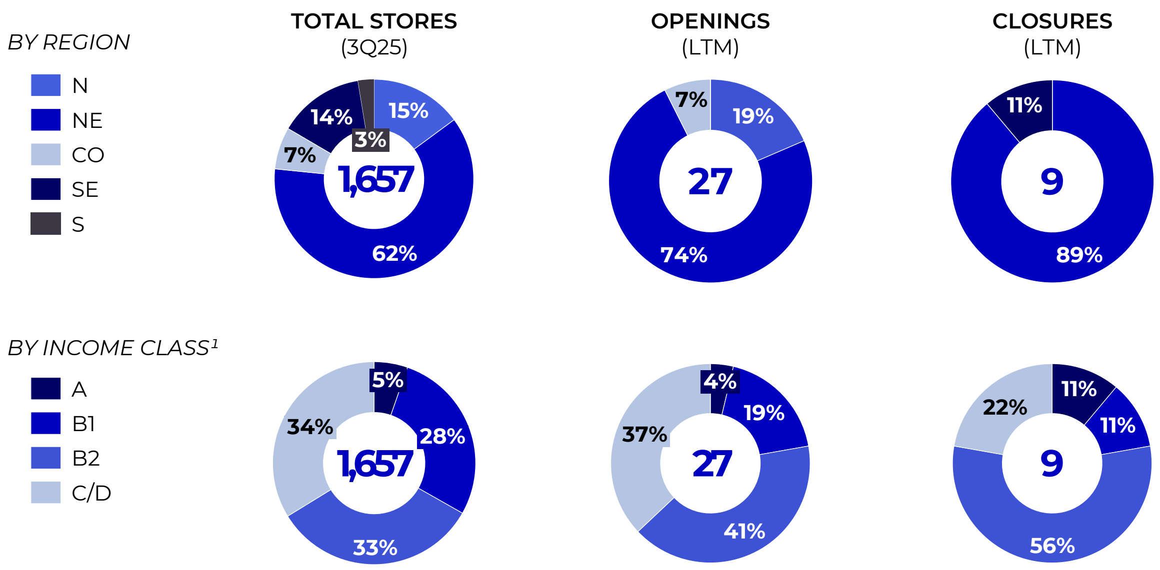
STORE BASE EVOLUTION
(units)



AGE PROFILE EVOLUTION
(% of total stores)



REGIONAL AND DEMOGRAPHIC POSITIONING
(% of total stores)



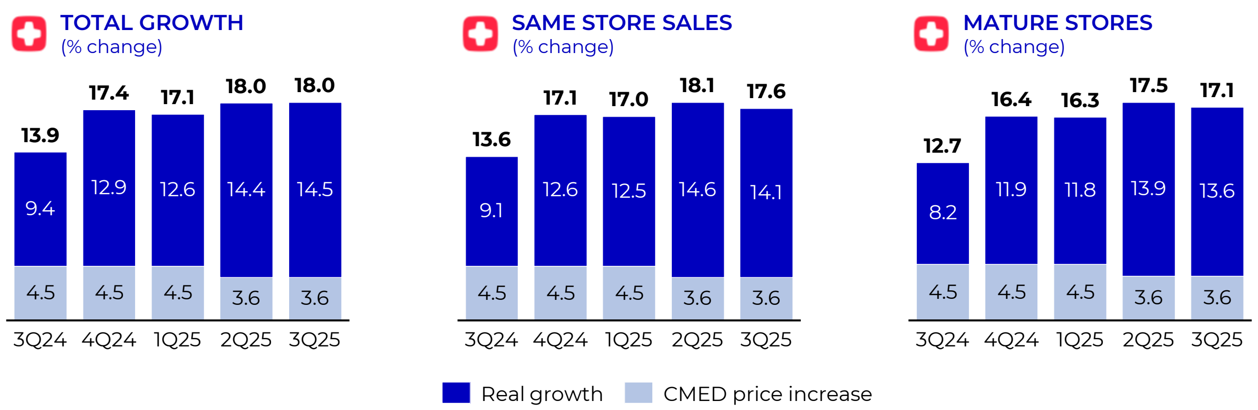
¹ Prevalent income class in the vicinity of each store (5-minute car trip isochronic)..

Our growth has been primarily driven by store portfolio optimization, rather than by significant organic expansion. Initiatives such as improved operational hierarchy, banner conversions and telemetry have been contributing to an increasingly profitable portfolio. As such, we highlight the evolution of “millionaire stores” with sales above R$ 1 million per month, which already represent 26% of the mature stores base (vs. 11% in 3Q23). In addition, we have reduced productivity dispersion across regions, with a 7.4% average sales by store gap between the highest and lowest sales.

SALES PERFORMANCE

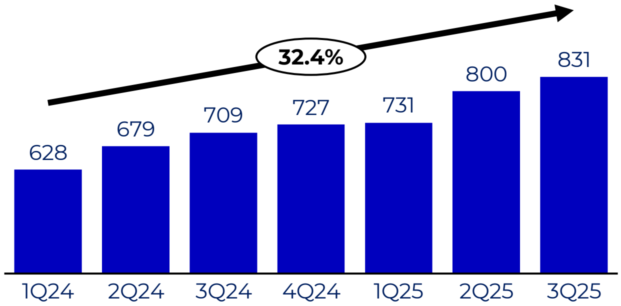
Our operations have evolved consistently over the last several quarters and continue to contribute to maintaining a high level of sales growth. In 3Q25, we posted 18.0% total growth, with an expressive 17.6% same-store sales. It is important to highlight the strong comparison base from 3Q24, evidenced by the two-year accumulated growth of 31.2%.

The strong sales performance was seen practically across the entire store portfolio, with all regions growing over 15%. We also saw balanced growth between banners (17.1% at Pague Menos, 18.8% at Extrafarma, and 21.5% at stores with banner conversion) and small month-to-month variation. This consistent performance underscore to the structural nature of our growth.



Average sales per month reached R$ 831 thousand, and R$ 862 thousand at mature stores. The step-change in operating performance is evident in the sustained productivity gains across our store portfolio over the past several quarters. Since 1Q24, we have accumulated 32.4% average sales per store growth.

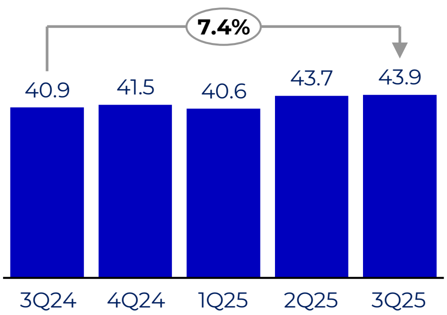
AVERAGE MONTHLY SALES PER STORE
(R$ thousands)



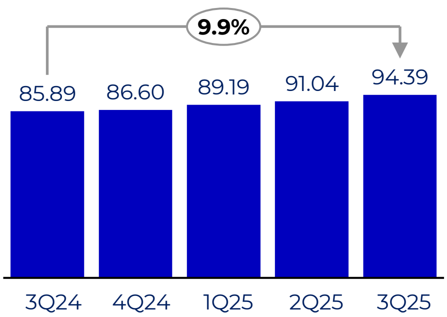
Breaking down the quarter's growth, a positive trend can be seen across all sales components. The number of customers served was up 7.4%, despite the previous year's strong comparative baseline. It is worth emphasizing that new stores contribute little to this aspect of performance, which relates to customer growth on a "same store" basis and a substantive 5.1% increase in shopping frequency.

The average ticket was R$ 94.39, up 9.9% vs. 3Q24. This positive outcome is the result of increases in shopping basket (+3.5%) and average prices (+6.2%), which breaks down into inflation (+3.5%) and the mix effect of products sold.

 # OF TICKETS
(millions)



AVERAGE TICKET
(R$)



The active customer base totaled 22.2 million, up 4.9% year over year. The increase was driven by growth in the continuous care customer group, a key focus of our strategy, which reached 5.7 million (+11.9% vs. 3Q24). In addition to expanding this group's share within our customer base, we also saw a significant increase in their average spending, reflecting our ongoing efforts to encourage treatment adherence. In 3Q25, the average annual spending per continuous care customer reached R$1,783, up 11.7% year over year, and equivalent to seven times the average spending of the remaining customers.

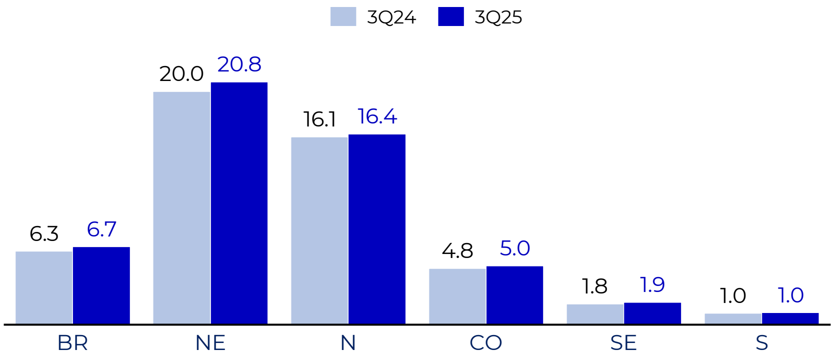
MARKET SHARE

The Company's strong operating performance continues to translate into consistent market share gains. In 3Q25, our market share in Brazil reached 6.7%, marking the eighth consecutive quarter of share gains.

Despite the below-market pace of store openings, we gained market share across all regions of the country, with particularly strong performance in the North and Northeast, where our market share reached 19.8%.

In 3Q25, our average sales per store grew at roughly twice the market rate, and 2.9 times faster than the other drugstore chains within Abrafarma.

MARKET SHARE BY REGION
(% market share in R$ CPP[2])



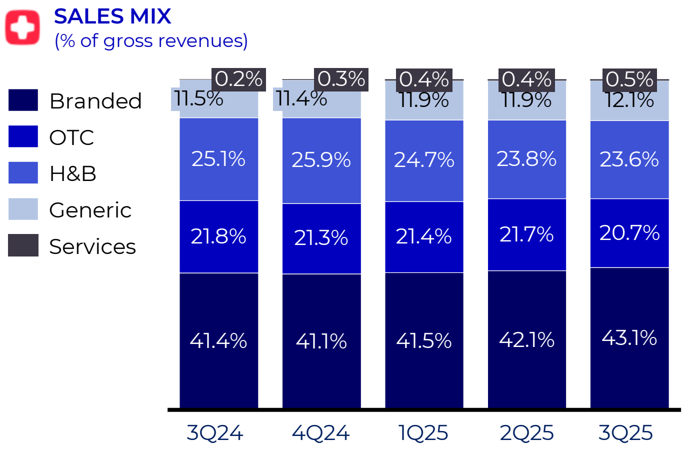
Market share growth was consistent across all product categories, outperforming the market in almost all areas of pharmaceuticals and therapeutic classes. The quality of our growth becomes even more evident comparing the components of growth: at Pague Menos, the "volume" component was up 10%, whereas the other players retracted slightly.

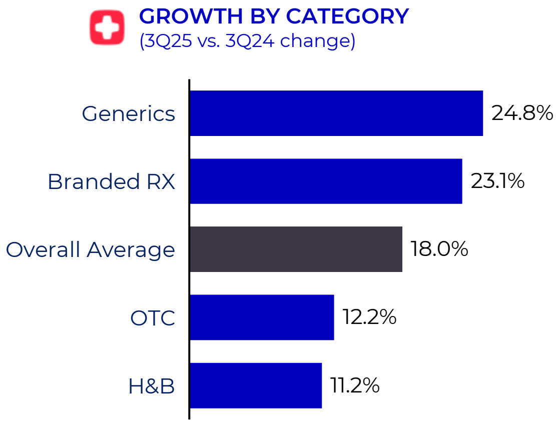
We continue to see a favorable competitive outlook, as competitor store openings decelerate, particularly in the North and Northeast regions of Brazil.

[2] Source: IQVIA

CATEGORY MANAGEMENT

Our growth continues to be driven by prescription drugs, which accounted for 55.2% of total sales in the quarter – once again reaching an all-time record in the sales mix. It is worth noting that the strong performance in this segment is critical to the execution of our strategy, as it is directly linked to the continuous care customer journey, a key strategic priority for the Company.

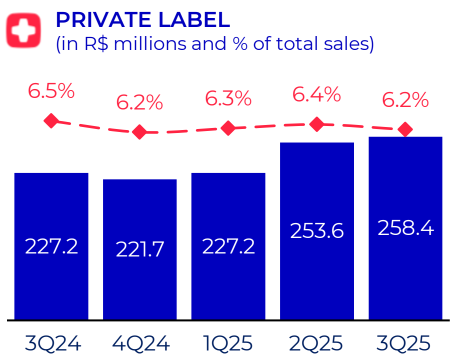




In 3Q25, generics was the fastest-growing category, up 24.8%, showing a meaningful acceleration compared to the previous quarter (18.7%). The strong performance was supported by the expansion of the governmental program *Farmácia Popular*, targeted commercial campaigns for the category, and improved inventory availability.

Branded drugs were another highlight in the sales mix, growing 23.1% year over year, driven primarily by the GLP-1 class, which continues to expand its share of total sales.

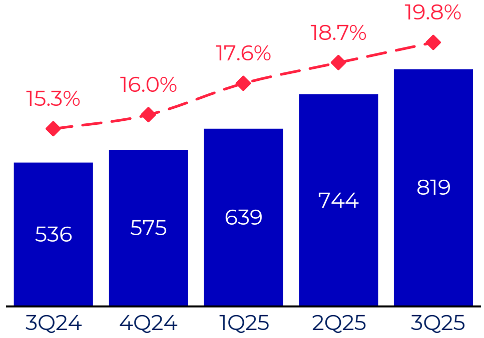
Front-store sales grew at a slower pace than the overall average, yet still outperformed accumulated inflation for the period by nearly three times. We highlight the acceleration of our private label, which totaled R$258 million in sales, up 13.7% year over year – the highest growth rate since 2Q24. Although their share of total sales decreased, exclusive brands continued to gain relevance in the self-service area, accounting for 14.1% of sales in this segment (+0.3 p.p. vs. 3Q24).



OMNICHANNEL PLATFORM

Our digital channels continue to gain traction, consolidating their status as one of the company's main growth drivers. In 3Q25, we reached R$ 819 million in omnichannel sales, up 52.9% vs. 3Q24, equivalent to 19.8% of total sales. Year to date, digital channel sales total R$ 2.2 billion, exceeding full-year 2024.

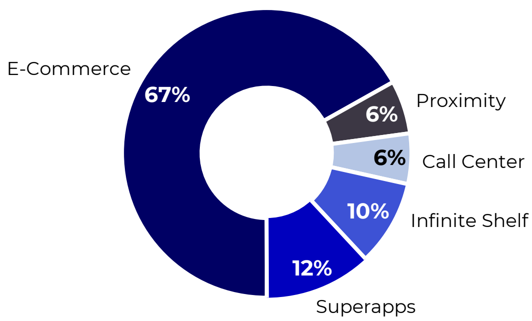
OMNICHANNEL SALES
(in R$ millions and % of total sales)



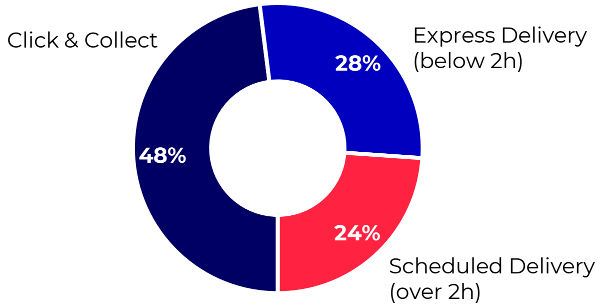
The strong sales growth was driven by the solid performance of our app, which nearly doubled in size over the past twelve months. More than half of e-commerce sales are now generated through the app, directly contributing to higher customer engagement, as evidenced by a 27% increase in purchase frequency across digital channels in 3Q25 vs. 3Q24.

Also worth noting was the strong performance of sales via *superapps*, which were up 75% in the quarter. The channel already accounts for 12% of omnichannel channels, delivering solid economics without cannibalizing proprietary channels.

DIGITAL CHANNELS MIX
(% of 3Q25 omnichannel sales)



DELIVERY MODE MIX
(% of 3Q25 omnichannel orders)



Our omnichannel platform, with more than 1,6 thousand stores connected to multiple last-mile partners, enable logistics efficiency that is difficult to replicate. 76% of orders placed through out digital channels were delivered or picked up from the store in less than 2 hours, ensuring high service levels and convenience for our customers.

HEALTH HUB

In line with the strategic objective of improving the journey of continuous care customers, we continue to strengthen our Health Hub, which we regard as a key element of our value proposition, fostering resolution and adherence to treatment.

By the end of 3Q25, we had 1,162 Clinic Farma units, with an accumulated 5.6 million health services provided the last 12 months. Our scale and capillarity in basic healthcare services remain a key, hard-to-replicate differentiator.

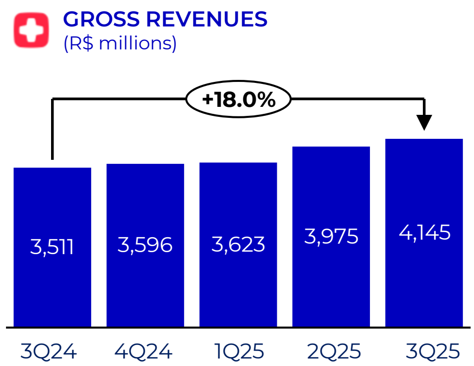
The vaccinations vertical is gaining traction fast, accumulating growth above 500% in the last 12 months and 50% from 2Q25 levels. Our market share in the segment reached 10.7% in 3Q25, reflecting the consistent expansion since early 2024, when we reviewed the channel's strategy, expanding the assortment, activating new stores and training pharmacists.

We further emphasize the expansion of our agreements and partnerships network, which has been one of the drivers behind customer capture and engagement, contributing directly to the good sales performance over the last several quarters. In 3Q25, we exceeded 1.5 thousand registered partners, for a total 16.8 million customers making purchases in the last 12 months. This group of customers shows a highly positive engagement profile, with average spend 86% higher than the company's average and highest loyalty rate.

In 2025, we expanded beyond partnerships with companies, health plans, and professional associations, extending our network to the public sector through collaborations with municipal, state, and federal governments. In this context, we highlight an unprecedented partnership with the Ministry of Education, which offers exclusive benefits to more than 2.7 million public school teachers, reinforcing our commitment to democratizing access to health and well-being on a national scale.

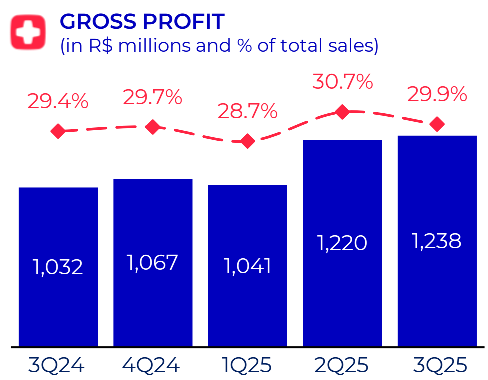
GROSS REVENUES

Gross revenue totaled R$4.1 billion in 3Q25, up 18.0% year over year. Over the last twelve months, we surpassed R$15 billion in sales, posting a 16.9% CAGR since 2020, the year of our IPO.



GROSS PROFIT

In 3Q25, gross profit totaled R$1.2 billion, up 20.0% year over year. Gross margin reached 29.9%, an increase of 0.5 p.p. compared to 3Q24 – the highest level for a third quarter since 2018.

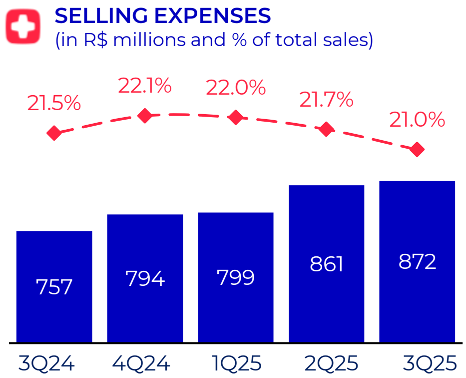


The main driver of margin expansion in the quarter was the improvement in inventory losses, which decreased by 0.3 p.p. compared to 3Q24. We are currently operating at the lowest inventory losses rate since our IPO, reflecting greater efficiency in inventory management – balancing the reduction in average days of inventory and unproductive stock without compromising product availability in stores.

In addition to lower losses, gross margin also benefited from improved commercial terms and tax efficiencies. The present value adjustment (APV) had a negative impact of 0.2 p.p. on gross margin, while the product mix effect was close to neutral, as the higher share of branded drugs was offset by growth in generics and services.

SELLING EXPENSES

Strong sales growth continues to drive operating leverage. Selling expenses totaled R$872 million in 3Q25, representing 21.0% of gross revenue, a decrease of 0.5 p.p. compared to 3Q24.

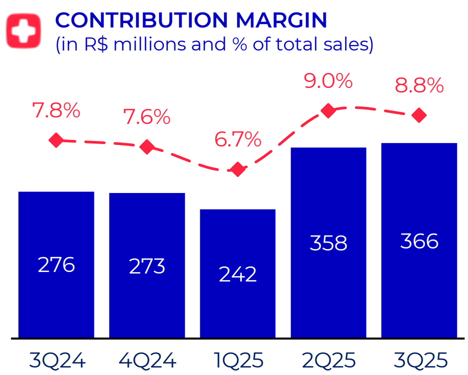


The 15.2% increase in this expense group was largely influenced by higher sales volume impacting variable costs such as freight, MDR, a portion of rents, and sales commissions. Excluding this effect, expenses grew approximately 10%, explained not only by accumulated inflation but also by operational improvement initiatives, including an increase in store staff, training programs, maintenance and higher investments in digital channels and marketing. As a result, we maintained consistent and sustainable operational progress while achieving continued expense dilution.

CONTRIBUTION MARGIN

Contribution margin, which reflects the Company's operating profitability, reached 8.8% in 3Q25, an increase of 1 percentage point compared to the same period last year.

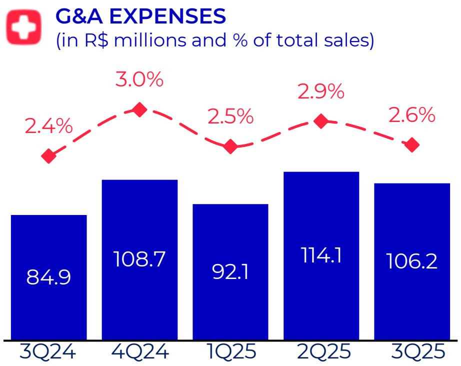
Over the past two years, this metric has expanded by 1.8 p.p., underscoring the consistent trajectory of profitability improvement and the consolidation of a new operational level of the Company.



GENERAL AND ADMINISTRATIVE (G&A) EXPENSES

Our G&A expenses were R$ 106.2 million in 3Q25, down 6.9% from 2Q25, reflecting targeted reductions in personnel and legal expenses.

Compared with 3Q24, this expense group increased 25.1%, driven by investments to reinforce our corporate structure in recent quarters.

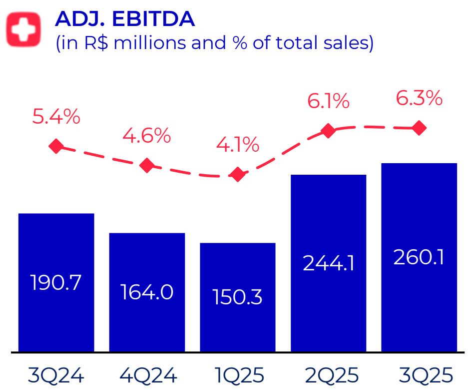


ADJUSTED EBITDA

As a result of the strong combination of sales growth, gross margin expansion, and expense dilution, adjusted EBITDA reached R$260.1 million in 3Q25, up 36.4% year over year. EBITDA margin reached 6.3%, the highest level for a third quarter in the Company's historical series, representing an increase of 0.9 p.p. compared to the same period last year.

The result was so strong that 3Q25 EBITDA margin exceeded that of 2Q25, which is atypical given the seasonality of higher margins in the second quarter due to the inflationary gains on inventory captured on the annual medicines price increase.

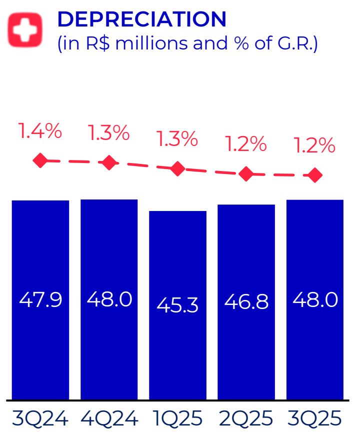
Over the last twelve months, adjusted EBITDA totaled R$818.5 million, representing a 21.3% CAGR since 2020, reinforcing our track record of growth since the IPO.

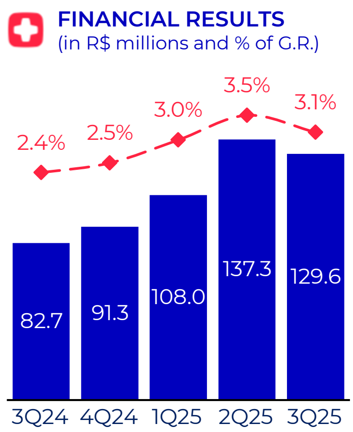


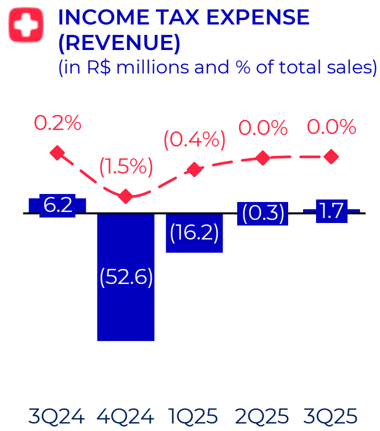
DEPRECIATION, FINANCIAL RESULT, AND INCOME TAX

Depreciation expenses totaled R$48.0 million in 3Q25, a slight increase of 2.5% compared to 2Q25, reflecting higher investment levels. As a proportion of revenue, this expense group represented 1.2%, stable versus 2Q25 and down 0.2 p.p. compared to 3Q24 due to sales growth.

Net financial expenses totaled R$129.6 million, down 5.6% compared to 2Q25. The present value adjustment (APV) positively impacted financial results, normalizing after the peak recorded in the previous quarter. This accounting effect more than offset the increase in debt service, which followed the rise in the CDI rate during the period.



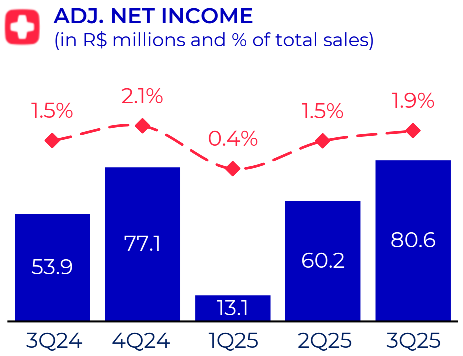




Income tax totaled R$1.7 million in 3Q25, down R$4.5 million compared to 3Q24. Despite the growth in taxable income, this effect was more than offset by increased investment subventions, primarily generated from distribution centers originating from Extrafarma.

ADJUSTED NET INCOME

Adjusted net income reached R$80.6 million in 3Q25, representing a 49.6% year-over-year increase. Net margin expanded 0.4 p.p., reaching 1.9% of gross revenue.



Over the last twelve months, adjusted net income totaled R$231.0 million, with a net margin of 1.5%. Despite significant profitability gains in recent quarters, we believe current net income remains below potential, reflecting a still non-optimized capital structure and the prevailing high interest-rate environment in the country. Accordingly, we see substantial room to leverage net income in the coming quarters as we continue our financial deleveraging cycle..

NET INCOME RECONCILIATION

For more accurate understanding and comparability with previous periods, the fiscal year's income was adjusted to eliminate non-recurring events. We provide, next, details on the adjustments made, as well as the respective impacts on earnings. Appendix 3 to this release contains the complete reconciliation of accounting and adjusted results.

Adjustment	Effect on net income (R$ million)			
	3Q24	3Q25	9M24	9M25
IFRS 16 Accounting Net Income	**40.9**	**75.8**	**36.6**	**131.0**
(+) Ex-IFRS 16 Effects	5.7	4.2	17.5	13.7
IAS 17 Accounting Net Income	**46.6**	**80.0**	**54.1**	**144.7**
(+/-) Total – Management Adjustments	7.3	0.6	20.8	9.2
(+) PP&E Write-Off	1.4	(0.0)	4.3	5.9
(+) Non-recurring expenses from Extrafarma acquisition	4.7	0.0	4.7	2.8
(+/-) Business Combination	2.7	0.9	8.9	5.2
(+) Interest on outstanding installments of M&A operations	2.2	0.0	13.6	0.0
(+/-) Effect of adjustments on Income tax	(3.7)	(0.3)	(10.7)	(4.7)
Adjusted Net Income	**53.9**	**80.6**	**74.9**	**153.9**

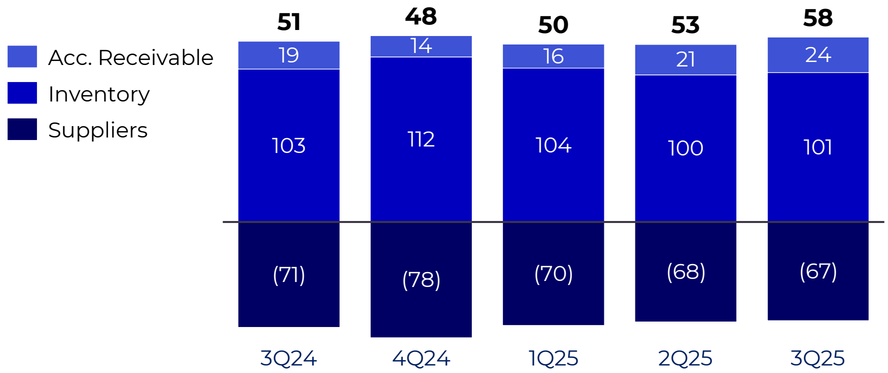
CASH CYCLE

The operating cash cycle reached 58 days in 3Q25, a 7-day increase from the same period last year. We experienced pressure in Days Sales Outstanding (DSO) and Days Payable Outstanding (DPO), which were partly offset by the consistent improvement in Days Inventory Outstanding (DIO).

DSO was 24 days in 3Q25 (33 days ex-receivables factoring), a 5-day increase from 3Q24. The increase is associated with the growth in categories where we operate with higher installment-payment levels, in addition to *Farmácia Popular*, which has above-average sales collection periods and more than doubled its share in the period. To offset these effects, adjustments were made to the sales installment policy, which are expected to impact the balance of accounts receivable over the course of 4Q25.

DPO, in turn, was 67 days in 3Q25, down 4 days from 3Q24. The decrease is mainly associated with the greater share of branded medications in the mix, whose suppliers operate with shorter payment terms.

OPERATING CASH CYCLE[3]
(in days of COGS and days of Gross Revenue)



[3] The calculation of Days Inventory Outstanding and Days Payables Outstanding excludes the effects of Present Value Adjustment (PVA), commercial agreements, and recoverable taxes.

INDEBTEDNESS

Our financial leverage remains on a downward path, reflecting our capital allocation strategy and good operational performance. In 3Q25, we reached 2.5x Net Debt-to-EBITDA (including receivables factoring), down 0.3x in the last twelve months and 0.1x from the previous quarter. We remain committed to this deleveraging trajectory in the coming quarters.

It is worth emphasizing that indebtedness at the end of 3Q25 does not yet include the funding from the Public Offering of Shares held in September, as financial settlement only took place in early October. The Offering was highly successful, with substantive domestic and international institutional investors becoming shareholders, and boosted liquidity and contributed positively to financial de-leveraging.

Indebtedness (R$ million)	3Q24	4Q24	1Q25	2Q25	3Q25
(+) Short-term debt	383.3	369.8	391.2	253.1	319.6
(+) Long-term debt	1,081.6	1,046.6	1,019.8	1,447.5	1,428.6
(+) Currency swap operations	(9.1)	(30.2)	(16.1)	(11.6)	(4.2)
(=) Gross Debt	**1,455.9**	**1,386.2**	**1,394.9**	**1,689.1**	**1,744.0**
(-) Cash & cash equivalents	(169.6)	(149.4)	(116.3)	(243.8)	(106.3)
(=) Net Debt	**1,286.3**	**1,236.8**	**1,278.6**	**1,445.3**	**1,637.8**
Net Debt-to-Adjusted EBITDA	*2.2x*	*2.0x*	*1.9x*	*1.9x*	*2.0x*
(+) Balance of banked receivables	358.9	530.5	613.6	508.1	428.0
(=) Net Debt + Banked Receivables	**1,645.2**	**1,767.3**	**1,892.2**	**1,953.4**	**2,065.8**
Net Debt + Banked Receivables-to-Adjusted EBITDA	*2.8x*	*2.8x*	*2.8x*	*2.6x*	*2.5x*

INVESTMENTS

As we progress along our de-leveraging process, we unlock strategic investments that will support our future growth.

This quarter, we increased capital allocation to organic expansion, anticipating an increased volume of store openings on schedule for 4Q25. In addition, we began the construction of a new Distribution Center in the state of Paraíba that will significantly optimize our logistics chain. We also increased expenditures on store renovations and banner conversions, aside from technology projects in line with the strategic plan.

Capex (R$ million)	9M24	%	9M25	%
Expansion	13.1	21%	54.0	38%
Store renovations	35.9	57%	46.3	33%
Technology	11.5	18%	19.2	14%
Store infrastructure, DCs and offices	3.0	5%	22.9	16%
Total	63.6	100%	142.5	100%

CASH FLOW

Strong sales growth, which drives a significant need for working capital financing, resulted in Operating Cash Flow of R$49 million, well below the level observed in 3Q24, a period that included a significant inventory adjustment in the post-Extrafarma integration context.

We consider the lower cash generation compared to the prior year a justified "growth pain," driven by the consistent sales acceleration.

We expect a healthier and more normalized cash generation profile in 4Q25, reflecting initiatives to optimize working capital, tax credits monetization, and investments control.

Managerial Cash Flow (R$ millions)	3Q24	3Q25	3Q24 (LTM)	3Q25 (LTM)
Consolidated EBITDA ex-IFRS 16	**184.4**	**260.1**	**562.8**	**805.7**
(-) Gain on bargain purchase	0.2	0.0	(24.8)	0.1
(Δ) Accounts receivable	(8.9)	(119.6)	(160.1)	(368.3)
(Δ) Inventory	(167.8)	(151.0)	(88.7)	(386.3)
(Δ) Suppliers	233.2	45.4	389.2	102.9
(Δ) Reverse factoring operations	0.0	0.0	(56.1)	0.0
(Δ) Taxes recoverable	64.0	(5.8)	98.5	(36.9)
(+/-) Change in other assets and liabilities/Non-cash effects	0.2	19.1	(188.4)	(63.7)
(=) Cash flow from operations	**305.2**	**48.2**	**532.4**	**53.4**
(-) Capital investments	(21.8)	(71.4)	(108.5)	(181.1)
(-) Business combination	(221.5)	0.0	(221.5)	0.0
(=) Cash flow from investments	**(243.3)**	**(71.4)**	**(330.0)**	**(181.1)**
Free cash flow	**61.9**	**(23.2)**	**202.4**	**(127.7)**
(+) Gross debt raised	16.5	(0.3)	404.9	837.9
(-) Gross debt repayment	(17.6)	(8.2)	(617.3)	(586.2)
(+/-) Receivables anticipation (renegotiation)	68.2	(80.1)	(101.7)	69.1
(-) Debt service	(49.9)	(25.7)	(205.9)	(255.3)
(-) Share buybacks/Capital contribution	(17.6)	0.0	97.1	120.9
(+) Dividends and ISE Received (paid)	0.0	0.0	(140.2)	(122.1)
(=) Cash flow from financing activities	**(0.5)**	**(114.3)**	**(563.0)**	**64.4**
Opening balance of cash and cash equivalents	108.2	243.8	530.2	169.6
Closing balance of cash and cash equivalents	169.6	106.3	169.6	106.3
Change in cash and cash equivalents	**61.4**	**(137.5)**	**(360.6)**	**(63.3)**

APPENDIX 1: INCOME STATEMENT

Income Statement (R$ million)	IAS 17			IFRS16		
	3Q24	3Q25	Δ	3Q24	3Q25	Δ
Gross Revenue	**3,511.2**	**4,144.6**	**18.0%**	**3,511.2**	**4,144.6**	**18.0%**
Deductions	(239.9)	(291.3)	21.5%	(239.9)	(291.3)	21.5%
Net Revenue	**3,271.3**	**3,853.2**	**17.8%**	**3,271.3**	**3,853.2**	**17.8%**
Cost of Goods Sold	(2,239.1)	(2,615.1)	16.8%	(2,239.1)	(2,615.1)	16.8%
Gross Profit	**1,032.2**	**1,238.2**	**20.0%**	**1,032.2**	**1,238.2**	**20.0%**
Gross Margin	*29.4%*	*29.9%*	*0.5p.p.*	*29.4%*	*29.9%*	*0.5p.p.*
Selling Expenses	(756.7)	(871.8)	15.2%	(639.0)	(748.4)	17.1%
Contribution Margin	**275.5**	**366.3**	**32.9%**	**393.2**	**489.8**	**24.6%**
Contribution Margin (%)	*7.8%*	*8.8%*	*1.0p.p.*	*11.2%*	*11.8%*	*0.6p.p.*
General and Administrative Expenses	(84.9)	(106.2)	25.2%	(84.9)	(106.2)	25.2%
Adjusted EBITDA	**190.7**	**260.1**	**36.4%**	**308.3**	**383.5**	**24.4%**
Adjusted EBITDA Margin	*5.4%*	*6.3%*	*0.9p.p.*	*8.8%*	*9.3%*	*0.5p.p.*
Depreciation and Amortization	(47.9)	(48.0)	0.2%	(127.1)	(131.5)	3.5%
Financial Income (Loss)	(82.7)	(129.6)	56.8%	(129.9)	(175.8)	35.4%
Income (Loss) before Taxes	**60.2**	**82.5**	**37.1%**	**51.3**	**76.2**	**48.4%**
Income Tax and Social Contribution	(6.2)	(1.7)	(72.0%)	(3.1)	0.4	-
Minority Interest	(0.1)	(0.2)	109.7%	(0.1)	(0.2)	109.7%
Adjusted Net Income	**53.9**	**80.6**	**49.6%**	**48.2**	**76.4**	**58.7%**
Adjusted Net Margin	*1.5%*	*1.9%*	*0.4p.p.*	*1.4%*	*1.8%*	*0.4p.p.*

Income Statement (R$ million)	IAS 17			IFRS16		
	9M24	9M25	Δ	9M24	9M25	Δ
Gross Revenue	**9,975.2**	**11,743.0**	**17.7%**	**9,975.2**	**11,743.0**	**17.7%**
Deductions	(682.6)	(825.7)	21.0%	(682.6)	(825.7)	21.0%
Net Revenue	**9,292.6**	**10,917.3**	**17.5%**	**9,292.6**	**10,917.3**	**17.5%**
Cost of Goods Sold	(6,333.7)	(7,418.5)	17.1%	(6,333.7)	(7,418.5)	17.1%
Gross Profit	**2,958.9**	**3,498.8**	**18.2%**	**2,958.9**	**3,498.8**	**18.2%**
Gross Margin	*29.7%*	*29.8%*	*0.1p.p.*	*29.7%*	*29.8%*	*0.1p.p.*
Selling Expenses	(2,230.1)	(2,531.8)	13.5%	(1,872.3)	(2,164.7)	15.6%
Contribution Margin	**728.8**	**967.0**	**32.7%**	**1,086.7**	**1,334.0**	**22.8%**
Contribution Margin (%)	*7.3%*	*8.2%*	*0.9p.p.*	*10.9%*	*11.4%*	*0.5p.p.*
General and Administrative Expenses	(264.4)	(312.5)	18.2%	(264.4)	(312.5)	18.2%
Adjusted EBITDA	**464.5**	**654.5**	**40.9%**	**822.3**	**1,021.5**	**24.2%**
Adjusted EBITDA Margin	*4.7%*	*5.6%*	*0.9p.p.*	*8.2%*	*8.7%*	*0.5p.p.*
Depreciation and Amortization	(142.1)	(140.1)	(1.4%)	(381.7)	(388.1)	1.7%
Financial Income (Loss)	(270.3)	(374.8)	38.7%	(415.2)	(514.7)	24.0%
Income (Loss) before Taxes	**52.0**	**139.5**	**168.0%**	**25.4**	**118.8**	**368.4%**
Income Tax and Social Contribution	22.8	14.8	(35.1%)	32.0	21.8	(31.8%)
Minority Interest	0.1	(0.4)	-	0.1	(0.4)	-
Adjusted Net Income	**74.9**	**153.9**	**105.4%**	**57.5**	**140.2**	**144.0%**
Adjusted Net Margin	*0.8%*	*1.3%*	*0.5p.p.*	*0.6%*	*1.2%*	*0.6p.p.*

APPENDIX 2: BALANCE SHEET

Balance Sheet (R$ millions)	IFRS16		
	12/31/2024	09/30/2025	Δ
Total Assets	**8,983.7**	**9,267.6**	**3.2%**
Current Assets	**4,614.7**	**5,134.9**	**11.3%**
Cash and Cash Equivalents	149.4	106.3	(28.9%)
Trade Accounts Receivable	577.8	1,088.2	88.3%
Inventory	3,359.4	3,370.8	0.3%
Recoverable Taxes	263.8	306.6	16.3%
Other Current Assets	264.3	263.0	(0.5%)
Non-Current Assets	**4,369.0**	**4,132.8**	**(5.4%)**
Taxes Recoverable	716.0	630.0	(12.0%)
Deferred Taxes	623.1	649.7	4.3%
Investments	80.1	79.9	(0.3%)
PP&E	872.1	871.7	(0.0%)
Intangible Assets	171.6	167.5	(2.4%)
Rights-of-Use in Leases	1,837.4	1,691.0	(8.0%)
Other Non-Current Assets	68.8	43.0	(37.5%)
Total Liabilities	**8,983.7**	**9,267.6**	**3.2%**
Current Liabilities	**3,381.4**	**3,277.3**	**(3.1%)**
Social and Labor Charges	188.2	297.0	57.8%
Suppliers	2,340.3	2,195.7	(6.2%)
Tax Liabilities	126.7	99.4	(21.6%)
Loans, Financing and Debentures	369.8	319.6	(13.6%)
Other Liabilities	57.6	62.1	7.7%
Leases	298.7	303.6	1.6%
Non-Current Liabilities	**2,879.9**	**3,130.5**	**8.7%**
Loans, Financing and Debentures	1,046.6	1,428.6	36.5%
Deferred Taxes	3.3	2.9	(14.0%)
Leases	1,792.0	1,664.2	(7.1%)
Provisions	69.4	30.8	(55.6%)
Other Accounts Payable	(31.5)	3.9	(112.5%)
Shareholders' Equity	**2,722.4**	**2,859.8**	**5.0%**
Paid-in Capital	1,721.9	1,834.8	6.6%
Capital Reserves	375.0	393.2	4.9%
Profit Reserves	618.0	623.9	0.9%
Non-Controlling Interest	7.6	8.0	5.1%

APPENDIX 3: RECONCILIATION OF ADJUSTED INCOME (LOSS)

Reconciliation of Adjusted Statement of Income (R$ millions)	3Q25 Book	IFRS 16 Effects	Management Adjustments	3Q25 Adjusted
Gross Revenue	**4,144.6**	**-**	**-**	**4,144.6**
Deductions	(291.3)	-	-	(291.3)
Net Revenue	**3,853.2**	**-**	**-**	**3,853.2**
Cost of Goods Sold	(2,615.1)	-	-	(2,615.1)
Gross Profit	**1,238.2**	-	-	**1,238.2**
Operating Expenses	(855.7)	(123.4)	(0.0)	(979.2)
Equity in Net Income of Subsidiaries	1.1	-	-	1.1
EBITDA	**383.5**	**(123.4)**	**(0.0)**	**260.1**
Depreciation & Amortization	(132.5)	83.5	1.0	(48.0)
Financial Income (Loss)	(175.7)	46.2	(0.1)	(129.6)
Income (Loss) before taxes	**75.3**	**6.3**	**0.9**	**82.5**
Income Tax and Social Contribution	0.7	(2.2)	(0.3)	(1.7)
Minority Interest	(0.2)	-	-	(0.2)
Net Income	**75.8**	**4.2**	**0.6**	**80.6**

APPENDIX 4: EBITDA RECONCILIATION

EBITDA Reconciliation (R$ millions)	3Q24	9M24	3Q25	9M25
Net Income (IFRS 16)	**40.9**	**36.6**	**75.8**	**131.0**
(+) Financial Income (Loss)	132.9	431.6	175.7	516.4
(+) Income Tax and Social Contribution	(0.7)	(42.7)	(0.7)	(26.5)
(+) Depreciation & Amortization	128.7	386.4	132.5	391.5
(+) Minority Interest	0.1	(0.1)	0.2	0.4
EBITDA (IFRS 16)	**302.0**	**811.8**	**383.5**	**1,012.8**
(+/-) IFRS 16 Effects	(117.6)	(357.8)	(123.4)	(367.1)
(+/-) Management Adjustments	6.3	10.5	(0.0)	8.7
Adjusted EBITDA (IAS 17)	**190.7**	**464.5**	**260.1**	**654.5**

APPENDIX 5: ADJUSTMENT TO PRESENT-VALUE (APV)

Present-Value Adjustments (PVA)	3Q24	3Q25	Δ	9M24	9M25	Δ
APV of Gross Revenue	(16.7)	(36.1)	115.4%	(43.4)	(80.1)	84.5%
APV of Cost of Goods Sold	53.4	70.6	32.2%	137.1	206.4	50.5%
APV Effect on Groos Profit	**36.7**	**34.6**	**(5.8%)**	**93.8**	**126.3**	**34.7%**
% of Gross Revenue	*1.0%*	*0.8%*	*(0.2p.p.)*	*0.9%*	*1.1%*	*0.1p.p.*
Financial Revenue from APV	17.0	30.5	79.4%	37.6	66.8	77.6%
Financial Expense from APV	(47.9)	(75.5)	57.5%	(148.0)	(218.3)	47.6%
APV Effect on Financial Income (Loss)	**(30.9)**	**(45.0)**	**45.5%**	**(110.3)**	**(151.5)**	**37.3%**
% of Gross Revenue	*(0.9%)*	*(1.1%)*	*(0.2p.p.)*	*(1.1%)*	*(1.3%)*	*(0.2p.p.)*
APV Effect on Net Income	**5.8**	**(10.4)**	**(280.5%)**	**(16.6)**	**(25.2)**	**51.8%**
% of Gross Revenue	*0.2%*	*(0.3%)*	*(0.4p.p.)*	*(0.2%)*	*(0.2%)*	*(0.0p.p.)*

APPENDIX 5: STORE DISTRIBUTION BY STATE

Region / State (# stores)	3Q24	Openings (LTM)	Closures (LTM)	3Q25
Total	**1,649**	**27**	**9**	**1,667**
Northeast	**1,017**	**20**	**8**	**1,029**
Alagoas	39	1	-	40
Bahia	155	1	4	152
Ceará	280	6	1	285
Maranhão	138	3	1	140
Paraíba	68	2	2	68
Pernambuco	180	3	-	183
Piauí	43	4	-	47
Rio Grande Do Norte	70	-	-	70
Sergipe	44	-	-	44
North	**243**	**5**	**-**	**248**
Acre	15	1	-	16
Amapá	18	-	-	18
Amazonas	21	-	-	21
Pará	145	3	-	148
Rondônia	13	-	-	13
Roraima	13	-	-	13
Tocantins	18	1	-	19
Southeast	**234**	**-**	**1**	**233**
Espírito Santo	24	-	-	24
Minas Gerais	71	-	-	71
Rio De Janeiro	14	-	-	14
São Paulo	125	-	1	124
Center-West	**112**	**2**	**-**	**114**
Federal District	15	-	-	15
Goiás	29	-	-	29
Mato Grosso	38	1	-	39
Mato Grosso Do Sul	30	1	-	31
South	**43**	**-**	**-**	**43**
Paraná	17	-	-	17
Rio Grande Do Sul	7	-	-	7
Santa Catarina	19	-	-	19

EARNINGS CONFERENCE CALL
November 4, 2025
10:00 a.m. (BRT) | 09:00 a.m. (US-EST)

In Portuguese, with simultaneous translation into English

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