



4Q25 & 2025 **Earnings Release**

February 27, 2026

GROWTH ACCELERATION AND ROBUST CASH GENERATION

4Q25 & 2025 HIGHLIGHTS



18.6% SAME-STORE GROWTH (17.9% IN 2025)
+5x the period's inflation



6.9% NATIONAL MARKET SHARE
record-setting market share



R\$ 855K AVERAGE MONTHLY SALES PER STORE
+17.7% vs. 4Q24



21.0% SHARE OF DIGITAL CHANNELS
+5.0p.p. vs. 4Q24



5.8% EBITDA¹ MARGIN (5.6% IN 2025)
+1.2p.p. vs. 4Q24 (+1.0p.p. vs. 2024)



R\$ 132.7M NET INCOME¹ (R\$ 286.6M IN 2025)
+72.2% vs. 4Q24 (+88.5% vs. 2024)



R\$ 212.1M FREE CASH FLOW IN 2025
+61.1% vs. 2024



2.0x NET DEBT² / EBITDA
Down 0.8x vs. 4Q24 (-3.6x vs. peak level in 1Q23)

¹ Ex-IFRS 16 financial metrics adjusted for non-recurring events.

² Considers the balance of banked receivables.

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 Annex 1 hereto.

FINANCIAL HIGHLIGHTS

R\$ millions and % of G.R.	4Q24	4Q25	Δ	2024	2025	Δ
Gross Revenues	3,595.7	4,306.1	19.8%	13,570.9	16,049.1	18.3%
Gross Profit	1,067.2	1,264.3	18.5%	4,026.1	4,763.1	18.3%
% Gross Margin	29.7%	29.4%	(0.3 p.p.)	29.7%	29.7%	-
Contribution Margin	272.7	360.0	32.0%	1,001.6	1,327.0	32.5%
% Contribution Margin	7.6%	8.4%	0.8 p.p.	7.4%	8.3%	0.9 p.p.
Adjusted EBITDA	164.0	250.3	52.6%	628.5	904.7	44.0%
% Adjusted EBITDA Margin	4.6%	5.8%	1.2 p.p.	4.6%	5.6%	1.0 p.p.
Adjusted Net Income	77.1	132.7	72.2%	152.0	286.6	88.5%
% Adjusted Net Margin	2.1%	3.1%	1.0 p.p.	1.1%	1.8%	0.7 p.p.

OPERATING HIGHLIGHTS

Indicator	4Q24	1Q25	2Q25	3Q25	4Q25	Δ (Y/Y)
# of Stores	1,649	1,656	1,657	1,667	1,689	2.4%
Average sales/store/month (R\$ thousands)	727	731	800	831	855	17.7%
Average ticket (R\$)	86.60	89.19	91.04	94.39	95.66	10.5%
Same-store sales growth (%)	17.1%	17.0%	18.1%	17.6%	18.6%	1.5p.p.
Digital channels (% of G.R.)	16.0%	17.6%	18.7%	19.8%	21.0%	5.0p.p.
Own brands (% of self-service)	13.1%	13.6%	14.0%	14.1%	13.8%	0.7p.p.
# of Pharmaceutical Clinics	1,086	1,159	1,155	1,162	1,181	8.7%
# Active customers (millions)	21.2	21.7	22.0	22.2	22.2	4.7%
# Employees (total)	26,057	26,261	27,242	27,191	28,207	8.3%
# Employees (stores)	21,281	21,436	22,212	22,106	22,941	7.8%
Average employees/store	12.9	12.9	13.4	13.3	13.6	5.2%
Operating cash cycle (days)	61	66	64	67	62	1
Total Net Debt-to-Adj. EBITDA	2.8x	2.8x	2.6x	2.5x	2.0x	(0.8x)

MESSAGE FROM THE CEO

How much time does time have? How much time do we need for a consistent turnaround?

The year 2025 left profound marks on Pague Menos' trajectory, as it consolidated a turnaround initiated exactly two years ago. This year will be remembered not only for the historical results achieved, exceeding both our highest expectations and those of the market, but primarily for the intensity with which it unfolded. We compressed an evolution that would normally take years into just twelve months, catapulting the company to a new operational level.

Our growth has been accelerated and consistent. In 2025, we recorded same-store sales (SSS) of 17.4%, which represents five times the inflation of the period and more than double the market average. Despite increasingly challenging year-over-year comparisons, we continue to accelerate our pace; we have now seen five consecutive quarters with same-store growth above 17%.

EBITDA reached R\$ 904.7 million for the year, a 44% increase over the previous year. Over the last two years, we have practically doubled our operating results, a rare transformation seldom seen in companies of this scale.

Expanding our view beyond revenue and EBITDA, we see a clear and robust increase in profitability, improved cash flow generation, higher ROIC, and lower financial leverage. These factors reinforce the quality of our results and our commitment to generating sustainable, long-term value.

We believe that numbers follows behavior. Therefore, we are equally proud of how we have built a high-performance team that works with joy in an environment of total psychological safety.

Our organizational model was improved in order to enable the execution of the strategic plan. We invested significantly in corporate structure, with upskilling of senior management, creation of new corporate areas and consolidation of the transformation office, responsible for orchestrating the multiple value levers in progress. For the first time, we carried out an extensive cycle of meritocracy, encompassing positions of leaders and non-leaders, and implementing processes that remain as a legacy for the construction of a culture that is increasingly oriented towards results and behaviors compatible with our values.

We have started a process of restructuring the way we organize, integrate, and consume data in the company, laying the foundations for a transformation that will be enhanced with the use of AI in the short term.

The execution in our stores underwent a complete remodeling, we invested significantly in training, to be more specific ten times higher compared to previous years, improving our service substantially which caused a significant return and acquisition of customers, one of the strengths of our growth.

The consistent results in the last two years have been reflected in a growth in the increasingly positive perception of our main stakeholders, generating an impact that unfolds in a cycle of virtuous trust.

In 2025, we reached the best position in the Advantage Survey, in which our suppliers in the industry evaluate the execution of the main retail chains, going from 19th position in 2023 to 3rd place in 2025. Throughout the year, we executed significant promotional campaigns that stood out in the market, such as Black Friday and the Pague Menos Anniversary, which were only possible due to our strategic partnerships with our suppliers.

The organizational climate continues to improve, as reflected in our GPTW (Great Place to Work) survey scores. Our E-NPS (Employee Net Promoter Score), which measures employee satisfaction with the company, increased by 20 p.p. (percentage points) compared to the score achieved in 2023.

Our reputation in the capital markets also continues to be built consistently. In the Perception Study, conducted annually by a third-party firm with leading buy-side and sell-side analysts covering the company, our IR program achieved a score of 9.1, an improvement of 0.6 p.p. compared to 2023. Our Investor Day, held in São Paulo in September 2025, saw record attendance and an NPS of 85%.

Finally, the customer, our main stakeholder, continues to validate our value proposition. In the 4th quarter of 2025 (4Q25), we reached an all-time high in market share across all regions of the country, marking our ninth consecutive quarter of market share gains.

Looking ahead to 2026, we remain focused on efficiency gains and the structural strengthening of the Company, with actions driven by long-term value creation.

Having surpassed the Abrafarma average for revenue per store, we believe there is still room to further increase our average sales per store as we pursue the market leader, consequently improving the company's operating profitability. As in previous years, this will continue to be our primary growth lever in the short term.

Optimizing our logistics network will be one of our top priorities for 2026. We will allocate nearly one-third of our CAPEX to the opening of a new Distribution Center (PB), the implementation of a new WMS (Warehouse Management System), and the structural improvement of our logistical operations.

Following two historic years, we remain deeply committed to maintaining discipline and focus on execution, combating complacency to ensure that 2026 is yet another successful year in our journey.

We are grateful for the trust of our 22 million customers, 28 thousand employees, all our shareholders, and our suppliers.

Best regards,

Jonas Marques

CEO

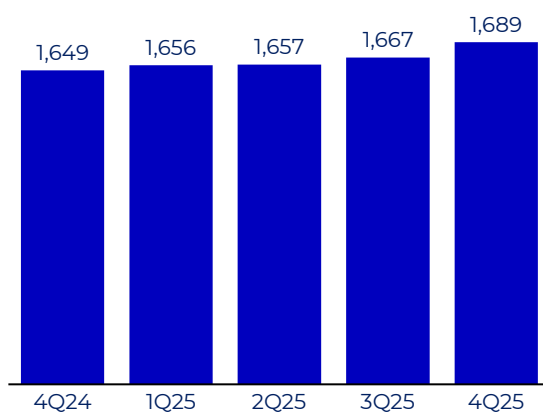
STORE PORTFOLIO

We reached year-end 2025 with 1,689 stores, with 50 openings and 10 closures for the year, including 23 stores opening in 4Q25.

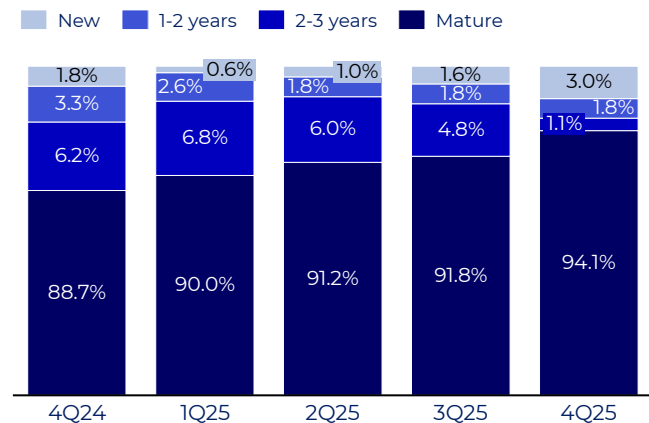
In the last 5 years, we have expanded our stores portfolio by 53%, combining a successful cycle of organic and inorganic expansion with the acquisition of Extrafarma, definitely positioning ourselves as one of the main consolidation vehicles in pharmaceutical retail.

Over the course of 2025, we continued to increase capillarity. We reached 408 municipalities across Brazil, with noteworthy presence in the Brazilian North and Northeast regions, where we have reached 85% of municipalities of more than 50 thousand habitants.

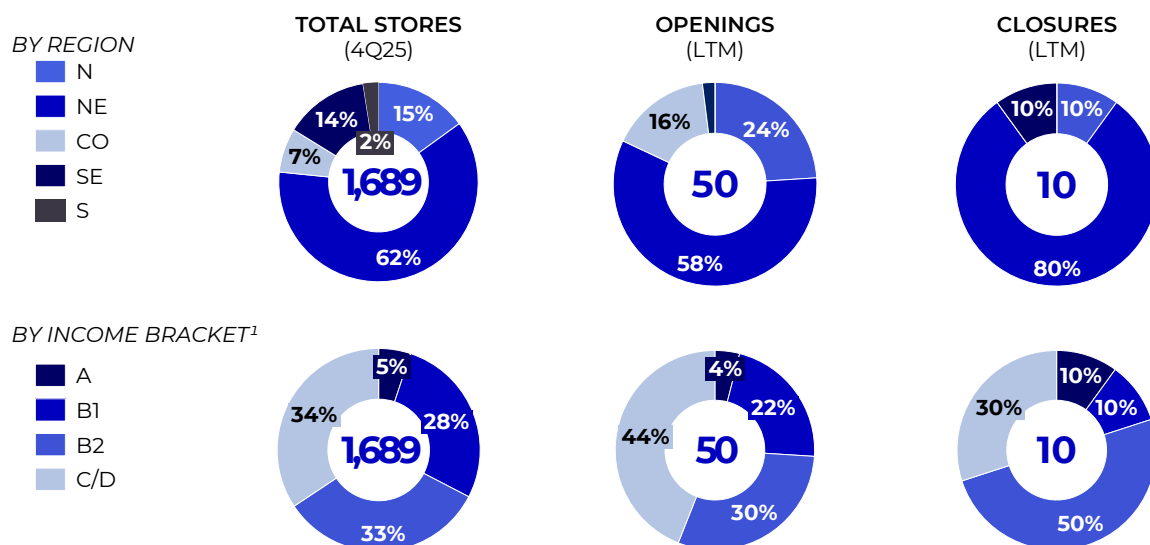
STORE BASE EVOLUTION (units)



AGE PROFILE EVOLUTION (% of total stores)



REGIONAL AND DEMOGRAPHIC POSITIONING (% of total stores)



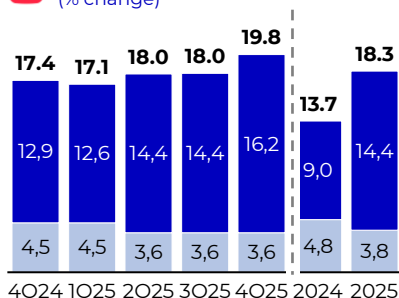
¹ Prevalent income bracket in the vicinity of each store (5-minute car trip isochronic).

SALES PERFORMANCE

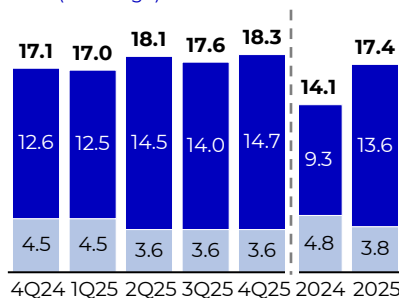
In 2025, we recorded 18.3% growth in total sales, driven by strong same-store growth of 17.9% for the year, a historical record for the company. In 4Q25, we recorded same-store growth of 18.3%, accelerating compared to previous quarters, even despite the high base of comparison.

The acceleration of growth in the last quarter of the year is directly related to the solid execution of Black Friday, which boosted growth in November to a significant 24.1% (+48% on a two-year stacked basis). Once again, the event highlighted our ability to execute major promotional campaigns in partnership with the industry.

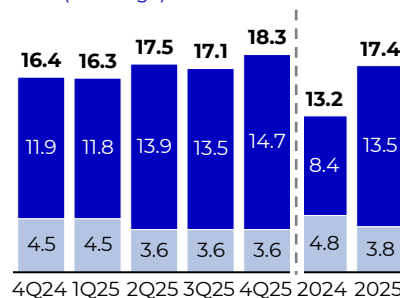
TOTAL GROWTH
(% change)



SAME STORE
(% change)



MATURE STORES
(% change)

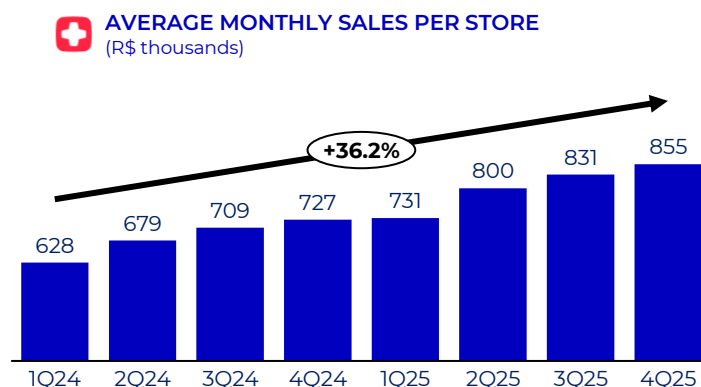


The consistent sales performance reflects a set of initiatives that has raised the company's operational level, of which we highlight: i) execution of the strategic plan focused on the Continuous Care Customer (CCC); ii) share gains in high-value and recurring categories, such as GLP-1 analogues; iii) improvements in store operations, such as the execution of promotional actions and customer service; and iv) acceleration of digital channels.

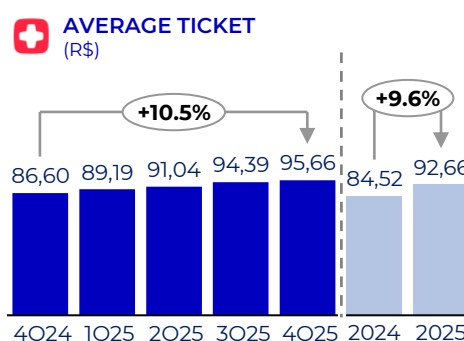
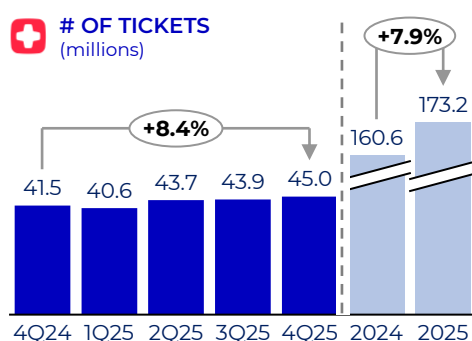
In 4Q25, we observed a well-balanced performance across the entire store portfolio, with a highlight on the South and Southeast regions (SSS +3.6p.p. above the average) and stores with high-income profiles (+1.3p.p. above the average). In the breakdown by flag, we recorded SSS of 18.0% in the Pague Menos portfolio and 21.4% in Extrafarma.



In 4Q25, we reached an average monthly sales per store of R\$ 855 thousand, accumulating a growth of 36.2% since 1Q24. It is important to highlight that store closures (~0.6% of the base over the last twelve months) had little influence on this evolution, which is directly attributable to the improvement of existing stores. Considering only mature stores, the portfolio already delivers average sales of R\$ 875 thousand, with R\$ 910 thousand in the Pague Menos portfolio and R\$ 753 thousand in Extrafarma.



The 2025 growth can be broken down into increments of 7.9% in customer traffic and 9.6% in average ticket. The increase in volume is mainly related to the rise in purchase frequency (6.1%), driven by loyalty and engagement initiatives. Meanwhile, average ticket growth can be broken down into basket increment (3.4%), mix effect (3.3%), and price increases (2.7%). In 4Q25, we had a similar composition, with a greater weight on the average ticket (10.5%), driven by a stronger mix effect (5.4%).



Our active customer base ended 2025 at 22.2 million, an increase of 4.7% vs. the previous year, primarily driven by the evolution of the Continued Care Customer (CCC) base, a priority focus of our strategy. We reached 5.8 million CCCs, a 12.3% growth vs. 2024, reflecting higher loyalty within this customer group.

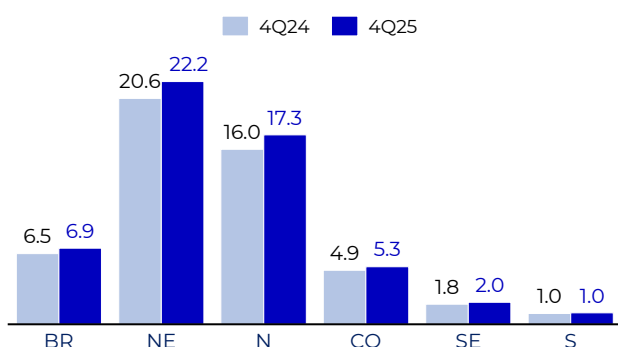
The company's strong performance throughout 2025 is directly related to the solid execution of the strategy to become the go-to pharmacy for the CCC. Not only did we record an increase in this customer base, but also a substantial increase in their average spend. In 2025, the annual average spend for this customer group reached R\$ 1,836.37, an 11.7% increase vs. 2024. For comparison, the average spend of other customers in the base grew by approximately 2%.

MARKET SHARE

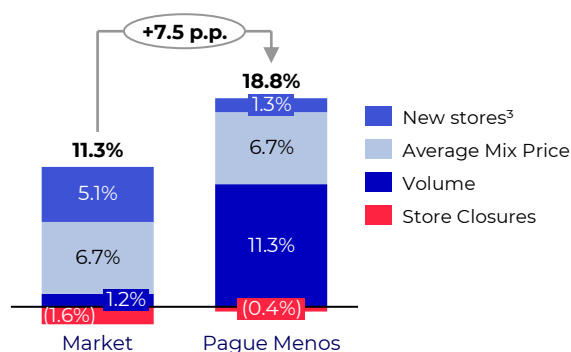
We continue to expand our market share, reaching 6.9% in 4Q25 (an increase of 49bps vs. 4Q24). We recorded growth above the market average in all regions of the country, with a highlight on the Northeast region, where we reached a record level of 22.2% share (an increase of 154bps vs. 4Q24).

In addition to growing above our competitors, throughout 2025 we presented a healthier and more structured growth profile, less dependent on new store openings. According to IQVIA, we recorded 7.5p.p. growth outperformance, even with new stores contribution 3.8p.p. lower, with a volume growth.

 **MARKET SHARE BY REGION**
(% market share in R\$ CPP²)



 **GROWTH COMPONENTS**
(% chg. R\$ CPP² – 2025 vs. 2024)



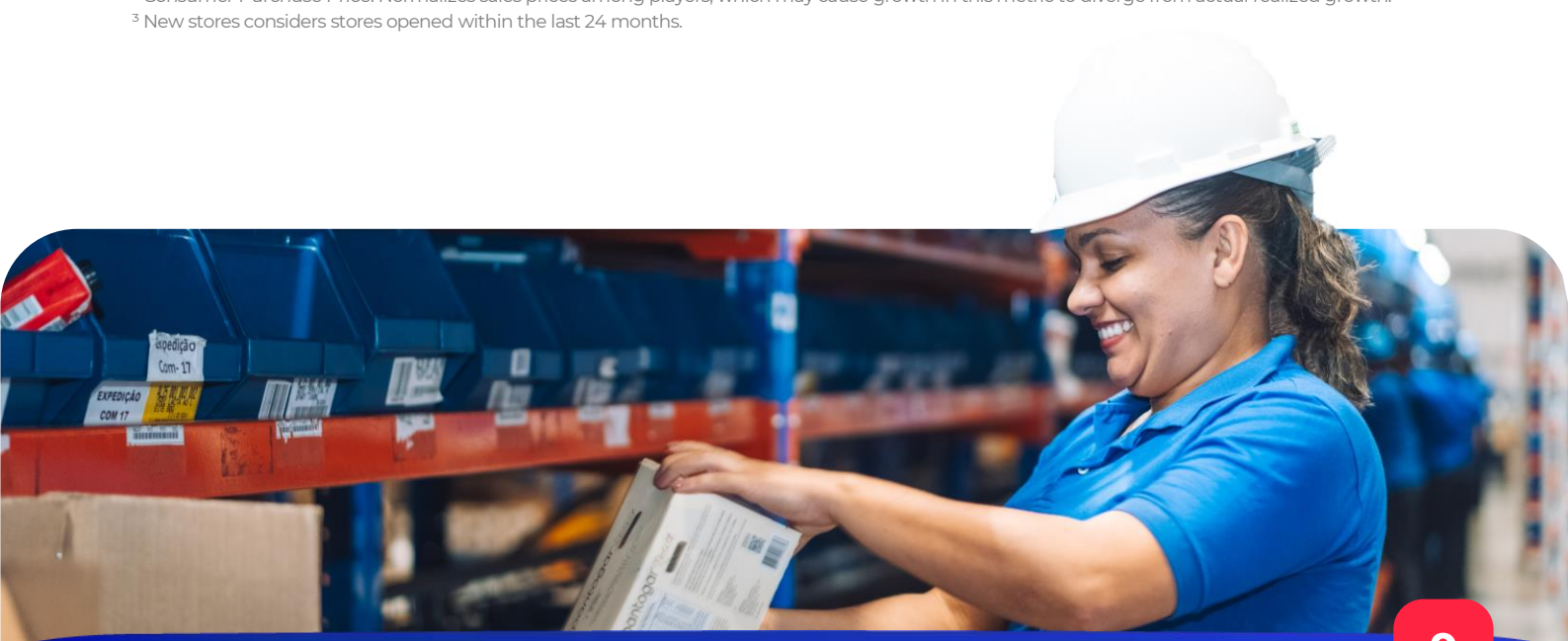
Market share gains are consistent across all regions and in most product categories, with a highlight on those we consider strategic, directly related to the Continuous Care Clients. We surpassed 10% market share in medications related to the treatment of diabetes, overweight, Parkinson's, and osteoporosis.

Overall, we continue to observe a favorable competitive scenario, with a reduction in the volume of store openings by competitors.

Source: IQVIA

² Consumer Purchase Price. Normalizes sales prices among players, which may cause growth in this metric to diverge from actual realized growth.

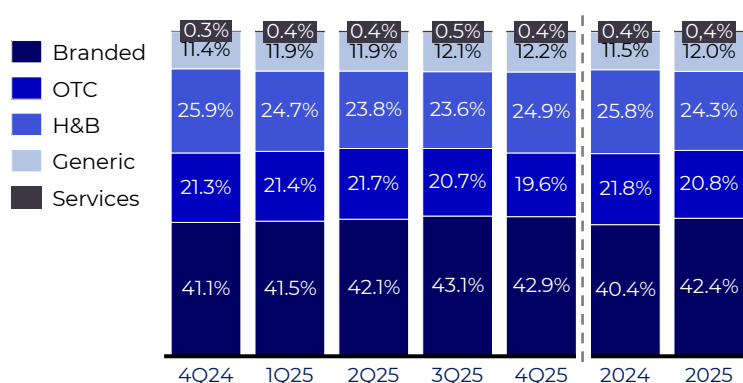
³ New stores considers stores opened within the last 24 months.



CATEGORY MANAGEMENT

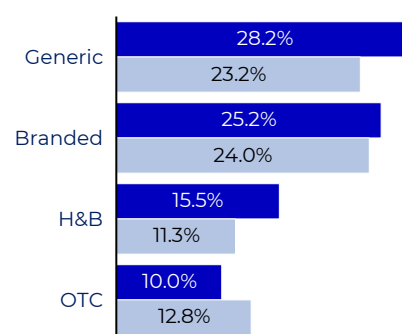
The strong sales performance in 2025 can be attributed to efficient commercial execution, which translated into double-digit growth across all portfolio categories. Throughout the year, we were able to leverage and gain market share in categories that benefited from market momentum (GLP-1 analogues), while simultaneously accelerating and recovering categories that began the year with a less favorable scenario (hygiene and beauty).

SALES MIX (% of gross revenues)



GROWTH BY CATEGORY (% chg. vs. previous period)

■ 4Q25 vs. 4Q24 ■ 2025 vs. 2024

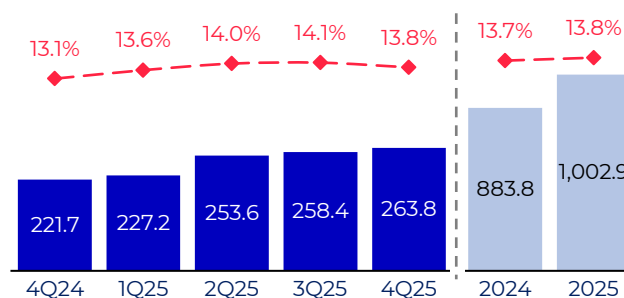


In 4Q25, generics was the standout category, with growth accelerating to 28.2% vs. the same period of the previous year. The category continues to be driven by the growth of the *Farmácia Popular* program, which reached 4.4% of total sales (vs. 2.2% in 4Q24). Brand-name drugs recorded 25.2% growth, driven by GLP-1 analogues, which already represent 9.1% of sales (vs. 3.4% in 4Q24). The hygiene and beauty category was another highlight in the quarter, with growth accelerating to 15.5%, driven by Black Friday offers.

In 2025, we reached the R\$ 1 billion mark in sales of our exclusive brands, growing 13.5% vs. 2024. In 4Q25, we accelerated growth to 19.0%, leveraged by focus categories that have greater growth potential, brand equity building, and contribution to profitability, reflecting a repositioning with a long-term vision.

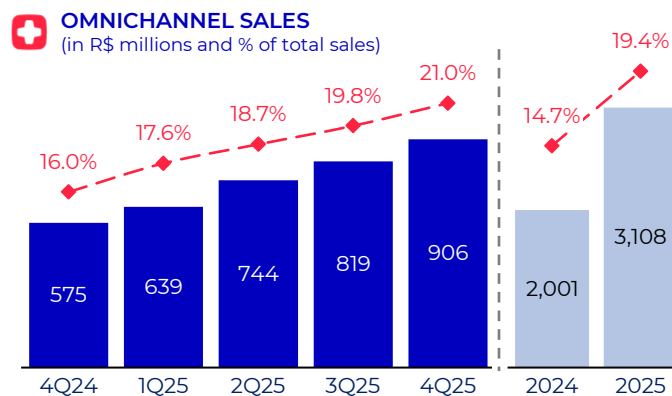
We remain one of the players with the best execution of the exclusive brands strategy in the pharmaceutical retail sector, reaching a 15.7% market share in this market in 2025, according to IQVIA.

PRIVATE LABEL (R\$ millions and % of self-service sales)



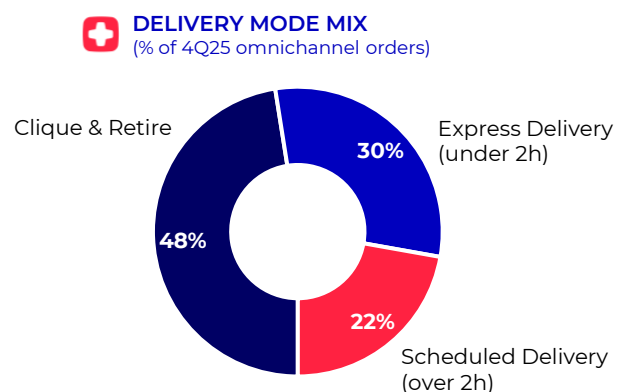
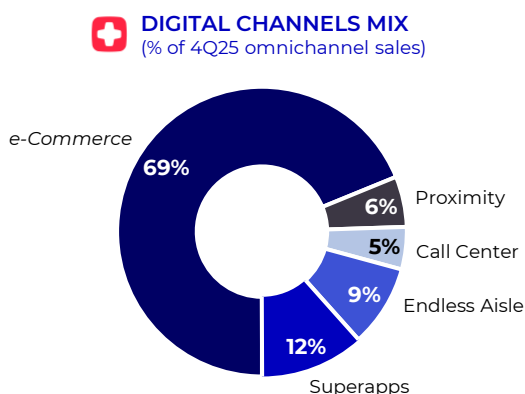
OMNICHANNEL PLATFORM

2025 was a year of acceleration for our digital channels, which are increasingly consolidating as one of the main pillars of our growth, operational efficiency, and customer relationship. We reached R\$ 3.1 billion in omnichannel sales for the year, a 55% growth compared to 2024, the highest growth level since 2021.



In 4Q25, we had the quarter with the highest growth of the year (+58% vs. 4Q24), reaching R\$ 906 million in sales and a 21.0% share of total sales (+5 p.p. vs. 4Q24). This performance was driven by the good execution of Black Friday, as well as an increase in customer engagement and loyalty, a direct result of the improvements implemented in our app.

The main growth lever for digital channels has been purchase frequency, which grew 29.0% in 4Q25 vs. 4Q24. This evolution stems primarily from the increased representativeness of the app, where we observe a purchase frequency substantially above the average of other digital channels. Throughout the last few quarters, we have implemented a series of improvements that have progressively reduced friction in the shopping journey, contributing to increased conversion and lower cart abandonment. For 2026, the continuous improvement of our app will remain a strategic focus, with an extensive roadmap of enhancements under development.



We also highlight the performance of partner superapps, which recorded growth of 90% vs. 4Q24, currently accounting for 12% of omnichannel sales. These platforms have efficiently complemented our channel mix, delivering solid results without cannibalizing proprietary channels.

Throughout the year, we were able to balance actions to drive growth, improve service levels, and, at the same time, increase the profitability of our digital channels. In 2025, the contribution margin of digital channels showed a 3p.p. increase compared to the previous year, reflecting improvements in the product and channel mix, as well as greater efficiency in direct expenses, such as delivery costs and performance marketing.

HEALTH HUB

We ended 2025 with 1,181 Clinic Farma units, expanding our network of pharmaceutical clinics by 8.7% during the year. We remain one of the leading players in the sector offering basic healthcare services in the country, accumulating 5.5 million attendances throughout the year.

Our vaccination vertical has consolidated itself as one of the main traffic-generating levers for our clinics, with growth of over 500% in annual revenue. For 2026, this will continue to be a priority front to complement our healthcare service offering.

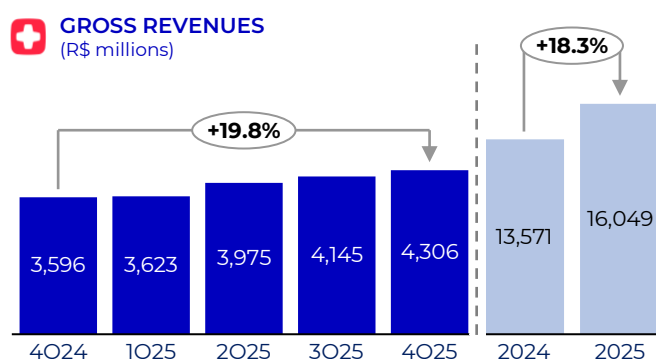
As part of the strategic planning focused on the Continuous Care Clients (CCC), we piloted new service protocols for diabetes and hypertension at Clinic Farma in 4Q25, with promising results. Through increased investment in pharmacist training, customer awareness actions, and more assertive CRM activity, we observed higher treatment adherence in selected stores.



GROSS REVENUES

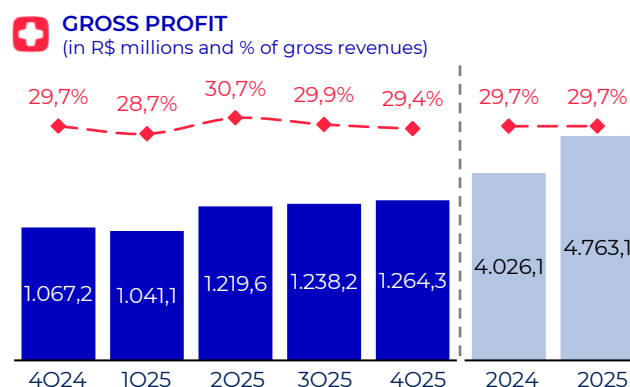
We reached R\$ 16.0 billion in sales in 2025, an 18.3% increase compared to the previous year. Over the last five years, we have multiplied our revenue by 2.2 times, accumulating a compound annual growth rate (CAGR) of 17.0%, well above the market, which stood at 13.3% in the period.

In 4Q25, we accelerated growth to 19.8%, reaching R\$ 4.3 billion in sales for the quarter.



GROSS PROFIT

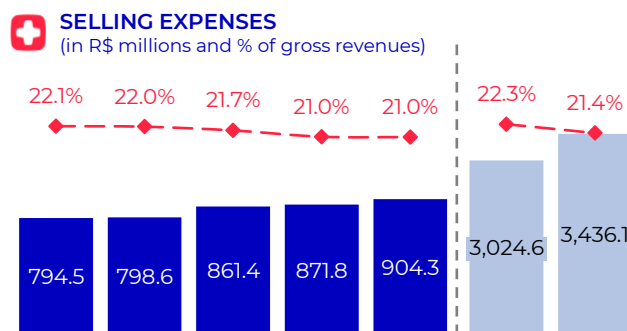
In 2025, we recorded a gross margin of 29.7%, in line with the previous year. Despite pressures related to the category mix and lower inflationary gains from inventories, we managed to maintain profitability levels through a reduction in the inventory loss rate and improved commercial conditions.



In 4Q25, gross margin was 29.4%, a decrease of 0.3 p.p. compared to the same period of the previous year. The main impact on the quarter's gross margin was the present-value adjustment (PVA), a non-cash effect, which reduced it by 0.3 p.p. due to fluctuations in working capital accounts. Additionally, we recorded pressures from the category mix, with an increase in the share of brand-name drugs (especially GLP-1 analogues), which were offset by better commercial conditions and tax efficiencies.

SELLING EXPENSES

Selling expenses totaled R\$ 3.4 billion in 2025, a 13.6% increase compared to the previous year. The strong sales performance allowed for significant operating leverage throughout the year, diluting this group of expenses to 21.4% of revenue (-0.9 p.p. vs. 2024).



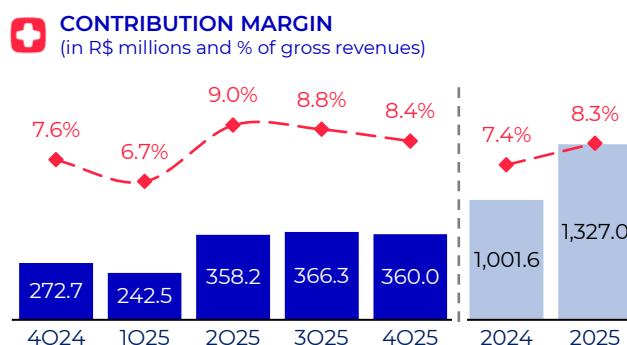
In 4Q25, selling expenses grew by 13.8%, reaching R\$ 904 million for the quarter. Part of this growth (2.5 p.p.) is related to the increase in variable selling expenses, such as payment methods, freight, and commissions. Additionally, we reinforced our store staffing levels to maintain the service level in a scenario of high growth in customer volume and traffic. Even with this incremental expense, we achieved significant expense dilution in the quarter, reaching 21.0% (-1.1 p.p. vs. 4Q24).

It is important to highlight that the growth rate of selling expenses has been decelerating compared to previous quarters, despite the acceleration in sales. This is due to the stabilization of expenses that had been previously boosted to address operational gaps, such as maintenance, training, and technological infrastructure.

CONTRIBUTION MARGIN

In 2025, we reached a historical record in operational profitability, with a contribution margin of 8.3% (+0.9 p.p. vs. 2024). In two years, we have accumulated an increase of 1.6 p.p., reflecting a clear evolution in the company's operational level.

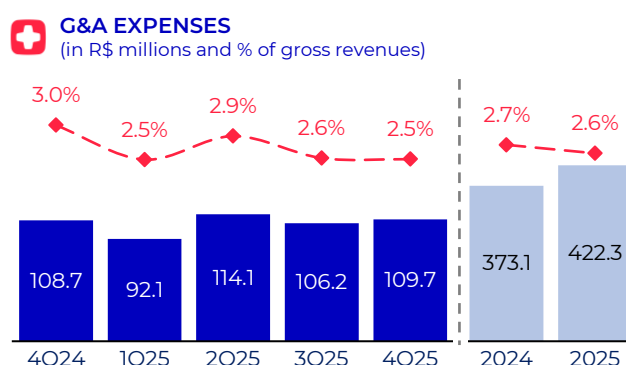
In 4Q25, we reached a contribution margin of 8.4% (+0.8 p.p. vs. 4Q24).



GENERAL AND ADMINISTRATIVE (G&A) EXPENSES

G&A expenses totaled R\$ 422.3 million in 2025, representing 2.6% of gross revenue (-0.1 p.p. vs. 2024). Throughout the year, our corporate structure was reinforced, preparing the company for a sustainable growth cycle over the coming years.

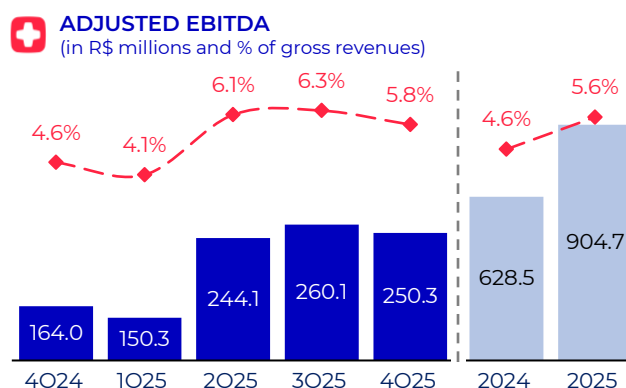
In 4Q25, G&A expenses totaled R\$ 109.7 million, at a similar level to the same period of the previous year, generating a significant dilution of 0.5 p.p. as a percentage of revenue. It is important to highlight that in 4Q24 there was a higher concentration of provisions for variable compensation, which in 2025 was more evenly distributed throughout the year.



ADJUSTED EBITDA

In 2025, we reached the R\$ 904.7 million mark in Adjusted EBITDA, a significant growth of 44.0% compared to the previous year, with a historical record EBITDA margin of 5.6%. Over the last five years, we have multiplied our EBITDA by 2.8x, highlighting the success of our strategy for growth with profitability executed since our IPO in 2020.

In 4Q25, EBITDA was R\$ 250.3 million (+52.6% vs. 4Q24) with an EBITDA margin of 5.8% (+1.2 p.p. vs. 4Q24). This strong performance highlights the company's solid operational momentum, with accelerating growth without compromising profitability.

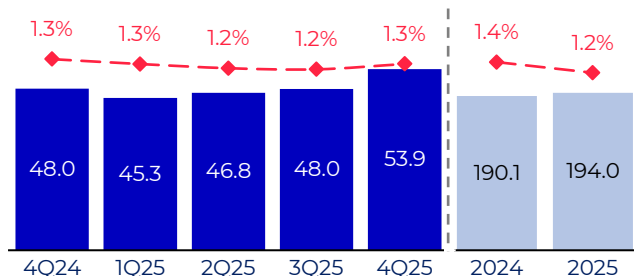


DEPRECIATION, FINANCIAL RESULT, AND INCOME TAX

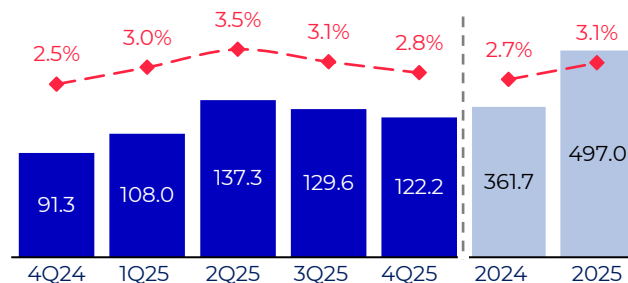
Depreciation expenses totaled R\$ 194.0 million in 2025, a slight increase of 2.0% compared to the previous year. In 4Q25, they totaled R\$ 53.9 million, a 12.2% growth vs. 4Q24, reflecting an increase in the company's investment levels.

The company's strong operational performance in 2025 was partially offset by the increase in financial expenses, primarily driven by rising interest rates throughout the year. The financial result reached R\$ 497.0 million for the year, 37.4% above the same period of the previous year.

 **DEPRECIATION**
(in R\$ millions and % of gross revenues)



 **FINANCIAL RESULTS**
(in R\$ millions and % of gross revenues)

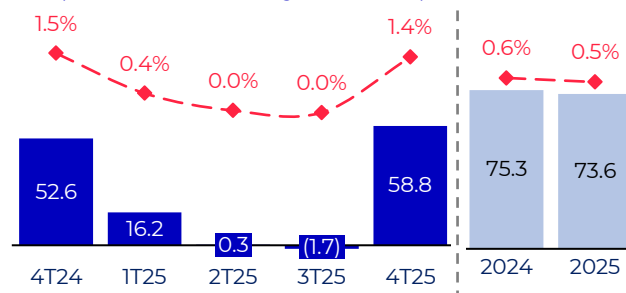


In 4Q25, the financial result totaled R\$ 122.2 million, a 33.8% increase compared to 4Q24, reflecting higher debt service costs due to the rise in the CDI rate. In comparison with 3Q25, however, the financial result decreased by 5.7%, reflecting lower expenses from receivables factoring due to the strong cash generation in the quarter.

We recognized deferred income tax credits of R\$ 73.6 million in 2025, in line with the previous year's performance. Despite the increase in earnings before taxes, we generated more tax benefits, such as the R\$ 170 million IOC (Interest on Capital) declaration (+16.4% vs. 2024) and investment grants, which reached 1.6% of gross revenue (+0.6 p.p. vs. 2024), reflecting better utilization of incentives at Extrafarma's DCs.

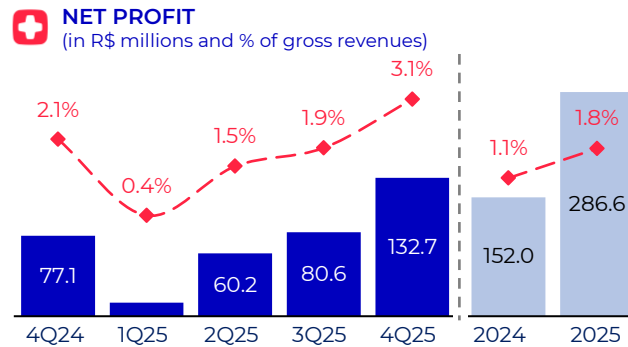
In 4Q25, deferred income tax totaled R\$ 58.8 million, primarily reflecting the IOC declaration concentrated in this quarter.

 **INCOME TAX**
(in R\$ millions and % of gross revenues)



ADJUSTED NET INCOME

Reflecting the company's strong operational performance, net income reached R\$ 286.6 million in 2025, an 88.5% increase compared to the previous year. The net margin totaled 1.8%, with EBITDA margin gains being partially offset by higher financial expenses. In 4Q25, we totaled R\$ 132.7 million in net income, a 72.2% increase compared to 4Q24.



We remain very confident in the earnings growth trajectory for the coming years as we execute the financial de-leveraging plan, which should be accompanied by a scenario of falling interest rates. This way, the operational gains achieved by the company in recent years will reflect more visibly in our bottom-line.

NET INCOME RECONCILIATION

For a better understanding and comparability with previous periods, the net income for the period was adjusted to exclude non-recurring events. Below, we present the details of the adjustments made, as well as their respective impacts on the results. A complete reconciliation between statutory and adjusted results is provided in Annex 3 of this release.

Adjustment	Net effect on earnings (R\$ million)			
	4Q24	4Q25	2024	2025
IFRS 16 Accounting Net Income	66.5	129.3	103.1	260.3
(+) Ex-IFRS 16 Effects	6.2	4.3	23.7	19.6
(+/-) Total – Management Adjustments	4.4	(2.5)	25.2	6.7
(+) PP&E Write-Off	4.0	1.3	8.3	7.3
(+) Non-recurring expenses from Extrafarma acquisition	0.0	0.0	4.7	2.8
(+/-) Business Combination	2.7	(5.2)	11.6	0.1
(+) Interest on outstanding installments of the Extrafarma Deal	0.0	0.0	13.6	0.0
(+/-) Effect of adjustments on Income tax and Soc. Cont.	(2.3)	1.3	(13.0)	(3.4)
Adjusted Net Income	77.1	132.7	152.0	286.6

CASH CYCLE

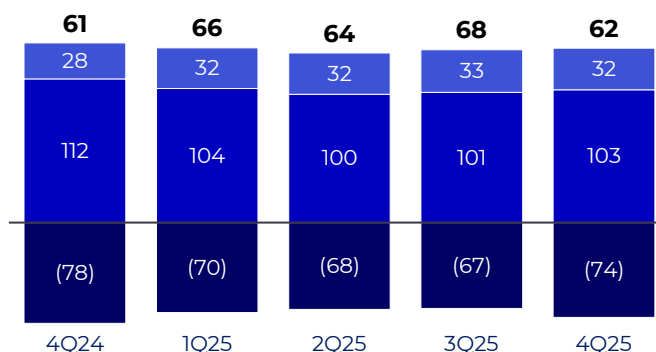
Throughout the first nine months of 2025, we observed different pressures on working capital accounts, which compromised our cash generation capacity despite the strong operational performance. In 4Q25, as a result of several actions to reduce capital employed, we managed to reduce our cash cycle without compromising sales growth or profitability, thus contributing to a quarter of strong cash generation.

We ended 2025 with an operating cash cycle³ of 61 days, a 6-day reduction compared to 3Q25. We reduced the Accounts Receivables by 1 day, as a result of revisions to the installment policy, while inventory financing (Inventories-Suppliers) improved by 5 days, reflecting better commercial conditions. It is important to highlight that in 4Q25 there is a seasonal increase in inventories and supplier terms, due to collective vacations in a large part of the pharmaceutical industry.

Compared to 4Q24, the cash cycle was marginally higher, with operational gains offset by a significant shift in the sales mix, especially due to the growth of high-ticket categories (GLP-1) and the *Farmácia Popular* program, which put temporary pressure on Accounts Receivables.

OPERATING CASH CYCLE³ (in days of COGS and days of Gross Revenues)

-  Accounts Receivables
-  Inventories
-  Suppliers



³ As of the 4Q25 release, we have begun reporting the Accounts Receivables based on Gross Accounts Receivable, meaning it excludes receivables factoring. Inventories and Suppliers exclude the effects of PVA (Present-Value Adjustment), commercial agreements, and taxes recoverable.



INDEBTEDNESS

We maintained disciplined execution of our financial de-leveraging strategy, ending 2025 with a net debt, including receivables factoring, equivalent to 2.0x EBITDA (-0.8x vs. 4Q24 and -3.6x vs. the peak in 1Q23).

Contributing to this strong performance were the robust cash generation in 4Q24, the funds raised in the latest public equity offering, and the 44.0% EBITDA growth for the year. For 2026, we remain committed to maintaining this downward trend in indebtedness.

The debt profile also continues to improve. At the end of 2025, gross debt had an average duration of 2.5 years (vs. 1.7 in 2024) and a spread of CDI + 1.5% (vs. CDI + 1.7% in 2024). Furthermore, only 11% of the debt matures in the short term, providing us with adequate financial flexibility in an election year, which traditionally sees higher volatility in the debt market.

Indebtedness (R\$ million)	4Q24	1Q25	2Q25	3Q25	4Q25
(+) Short-term debt	369.8	391.2	253.1	319.6	188.7
(+) Long-term debt	1,046.6	1,019.8	1,447.5	1,428.6	1,544.4
(=) Gross Debt	1,416.4	1,411.0	1,700.6	1,748.3	1,733.1
(-) Cash & cash equivalents	(151.4)	(118.8)	(245.7)	(108.2)	(187.8)
(+) Currency swap operations	(30.2)	(16.1)	(11.6)	(4.2)	(7.7)
(=) Net Debt	1,234.8	1,276.1	1,443.4	1,635.8	1,537.6
<i>Net Debt-to-Adjusted EBITDA</i>	<i>2.0x</i>	<i>1.9x</i>	<i>1.9x</i>	<i>2.0x</i>	<i>1.7x</i>
(+) Balance of banked receivables	530.5	613.6	508.1	428.0	289.6
(=) Net Debt + Banked Receivables	1,765.4	1,889.7	1,951.5	2,063.8	1,827.3
<i>Net Debt + Banked Receivables-to-Adjusted EBITDA</i>	<i>2.8x</i>	<i>2.8x</i>	<i>2.6x</i>	<i>2.5x</i>	<i>2.0x</i>

INVESTMENTS

In 2025, we increased the volume of strategic investments that will pave the way for the company's new growth cycle, without compromising the financial de-leveraging trajectory.

Total CAPEX amounted to R\$ 261.4 million (+156% vs. 2024), with an increase in the number of new store openings, a focus on renovations and marquee conversions, and the acceleration of projects related to the new strategic plan. Additionally, we began construction on the new distribution center in Paraíba, scheduled to open in March 2026, with approximately R\$ 27 million invested in 2025.

Capex (R\$ million)	2024	%	2025	%
Expansion	21.7	21%	84.0	32%
Store renovations	55.4	54%	72.9	28%
Technology	21.3	21%	40.0	15%
Store infrastructure, DCs and offices	3.8	4%	64.5	25%
Total	102.2	100%	261.4	100%

CASH FLOW

We ended 2025 with operating cash flow of R\$ 473.5 million, with R\$ 400 million generated in 4Q25 alone, reflecting improvements in the cash cycle and strong tax credit monetization. As a result, free cash flow for the year totaled R\$ 212.1 million, a 61.1% growth vs. the previous year.

Compared to 2024, the EBITDA-to-cash conversion was lower, mainly because in the previous year we carried out a normalization of inventory levels accumulated during the Extrafarma integration. Additionally, the acceleration of growth, especially in categories with an unfavorable cash cycle, increased working capital requirements.

Therefore, we remain committed to further improving the company's cash generation profile in 2026, with a progressive improvement in operating cash flow combined with a reduction in debt service.

Managerial Cash Flow (R\$ millions)	4Q24	4Q25	2024	2025
Consolidated EBITDA ex-IFRS 16	164.0	250.3	628.5	904.7
(-) Present-Value Adjustment (PVA)	(42.6)	(36.9)	(136.3)	(163.2)
(Δ) Accounts receivable	58.4	(17.4)	(105.1)	(444.2)
(Δ) Inventory	(370.3)	(334.6)	(328.9)	(350.6)
(Δ) Suppliers	249.5	428.1	345.9	281.5
(Δ) Taxes recoverable	(1.6)	148.6	16.5	156.6
(+/-) Change in other assets and liabilities/Non-cash effects	(77.8)	(38.2)	34.8	88.8
(=) Cash flow from operations	(20.3)	399.8	455.3	473.5
(-) Capital investments	(38.6)	(119.0)	(102.2)	(261.4)
(-) Business combination	0.0	0.0	(221.5)	0.0
(=) Cash flow from investments	(38.6)	(119.0)	(323.7)	(261.4)
Free cash flow	(58.9)	280.9	131.6	212.1
(+) Gross debt raised	3.4	432.7	408.3	1,267.2
(-) Gross debt repayment	(69.1)	(414.6)	(645.5)	(931.6)
(+/-) Receivables anticipation (renegotiation)	171.6	(138.4)	96.7	(240.9)
(-) Debt service	(64.0)	(145.6)	(243.1)	(336.9)
(-) Share buybacks/Capital contribution	(3.2)	(16.5)	(23.1)	(16.5)
(+) Capital paid in	0.0	128.8	117.0	252.9
(+) Dividends and ISE Received (paid)	0.0	(47.8)	(135.9)	(169.8)
(=) Cash flow from financing activities	38.7	(201.3)	(425.6)	(175.7)
Opening balance of cash and cash equivalents	169.6	106.3	443.3	149.4
Closing balance of cash and cash equivalents	149.4	185.8	149.4	185.8
Change in cash and cash equivalents	(20.2)	79.5	(293.9)	36.4

ESG JOURNEY

Pague Menos has consistently advanced its ESG agenda throughout 2025. We evolved our CDP score from C to B-, achieved the Silver Seal in the Brazilian GHG Protocol Program and became part of B3's ICO2, reinforcing our commitment to emissions management and climate transparency.

We also maintained our presence in the IDIVERSA and IGPTW indices, in addition to receiving significant recognition, such as the Folha de S.Paulo Diversity & Inclusion Award and the ESG Award. Within the social pillar, we expanded our direct impact on communities by investing heavily in integral health projects and product donations to partner institutions. Furthermore, we continue to promote diversity across our organization, increasing female representation in senior management.

Table 1: Number and proportion of women by hierarchical level and comparative evolution

The information regarding the number and proportion of women hired by hierarchical level will be presented based on the total number of employees in each level, which is considered as 100%.

Category	2025	2024
Board of Directors	33% (3)	33% (3)
Executive Board	12% (1)	12% (1)
Senior Management	21% (5)	11% (2)
Executive Management	45% (18)	39% (17)
Management	50% (87)	42% (62)
Store Management	68% (1,134)	66% (1,089)
Coordinator	57% (89)	51% (79)
Technical	69% (3,252)	68% (2,997)
Administrative	51% (530)	50% (447)
Operational	60% (11,907)	58% (10,904)

Table 2: Proportion of total female compensation relative to male compensation (Male Base = 100%) and comparative evolution

The table below is based on the fixed, variable, and incidental compensation of male employees, set at 100% across all categories. Consequently, the percentages shown in the table exclusively represent total female compensation relative to this male base.

Category	2025	2024
Executive Board	70%	71%
Senior Management	100%	96%
Executive Management	97%	86%
Management	99%	94%
Store Management	103%	100%
Coordinator	110%	117%
Technical	101%	102%
Administrative	87%	100%
Operational	98%	98%

ESG JOURNEY

Pague Menos made consistent progress on its ESG agenda throughout 2025. We improved our CDP score from C to B-, earned the Silver Seal in the Brazilian GHG Protocol Program, and began integrating the ICO2 index of B3, reinforcing our commitment to emissions management and climate transparency.

We also maintained our presence in IDIVERSA and IGPTW, while receiving relevant recognitions such as the Diversity & Inclusion Award from Folha de S.Paulo and the ESG Award.

On the social pillar, we expanded our direct impact on local communities, making significant investments in comprehensive healthcare initiatives and through product donations to partner institutions. In addition, we continued to foster diversity within our organization, increasing female representation in senior leadership positions across the company.

Table 1: Number and percentage of women by hierarchical level, with year-over-year comparison.

Category	2025	2024
Board of Directors	33% (3)	33% (3)
Executive Board	12% (1)	12% (1)
Senior Management	21% (5)	11% (2)
Executive Management	45% (18)	39% (17)
Management	50% (87)	42% (62)
Store Management	68% (1,134)	66% (1,089)
Coordinator	57% (89)	51% (79)
Technical	69% (3,252)	68% (2,997)
Administrative	51% (530)	50% (447)
Operational	60% (11,907)	58% (10,904)

Table 2: Proportion of total female compensation relative to male compensation (Male Base = 100%) and comparative evolution¹

Category	2025	2024
Board of Directors	33% (3)	33% (3)
Executive Board	12% (1)	12% (1)
Senior Management	21% (5)	11% (2)
Executive Management	45% (18)	39% (17)
Management	50% (87)	42% (62)
Store Management	68% (1,134)	66% (1,089)
Coordinator	57% (89)	51% (79)
Technical	69% (3,252)	68% (2,997)
Administrative	51% (530)	50% (447)
Operational	60% (11,907)	58% (10,904)

¹ The table below is based on the fixed, variable, and incidental compensation of male employees, set at 100% across all categories. Consequently, the percentages shown in the table exclusively represent total female compensation relative to this male base.

APPENDIX 1: STATEMENT OF INCOME FOR THE FISCAL YEAR

Statement of income for the fiscal year (R\$ million)	IAS 17			IFRS16		
	4Q24	4Q25	Δ	4Q24	4Q25	Δ
Gross Revenue	3,595.7	4,306.1	19.8%	3,595.7	4,306.1	19.8%
Deductions	(246.5)	(317.0)	28.6%	(246.5)	(317.0)	28.6%
Net Revenue	3,349.2	3,989.1	19.1%	3,349.2	3,989.1	19.1%
Cost of Goods Sold	(2,282.0)	(2,724.8)	19.4%	(2,282.0)	(2,724.8)	19.4%
Gross Profit	1,067.2	1,264.3	18.5%	1,067.2	1,264.3	18.5%
Gross Margin	29.7%	29.4%	(0.3p.p.)	29.7%	29.4%	(0.3p.p.)
Selling Expenses	(794.5)	(904.3)	13.8%	(673.8)	(778.5)	15.5%
Contribution Margin	272.7	360.0	32.0%	393.3	485.8	23.5%
Contribution Margin (%)	7.6%	8.4%	0.8p.p.	10.9%	11.3%	0.4p.p.
General and Administrative Expenses	(108.7)	(109.7)	0.9%	(108.7)	(109.7)	0.9%
Adjusted EBITDA	164.0	250.3	52.6%	284.6	376.1	32.1%
Adjusted EBITDA Margin	4.6%	5.8%	1.2p.p.	7.9%	8.7%	0.8p.p.
Depreciation and Amortization	(48.0)	(53.9)	12.2%	(130.2)	(138.3)	6.2%
Financial Income (Loss)	(91.3)	(123.9)	33.8%	(139.2)	(171.5)	23.2%
Income (Loss) before Taxes	24.7	72.5	200.8%	15.2	66.3	335.8%
Income Tax and Social Contribution	52.6	58.8	11.8%	55.8	60.7	8.8%
Minority Interest	(0.2)	(0.3)	66.2%	(0.2)	(0.3)	66.2%
Adjusted Net Income	77.1	131.0	72.2%	70.8	126.7	78.9%
Adjusted Net Margin	2.1%	3.1%	0.9p.p.	2.0%	2.9%	0.9p.p.

Statement of Income for the Fiscal Year (R\$ million)	IAS 17			IFRS16		
	2024	2025	Δ	2024	2025	Δ
Gross Revenue	13,570.9	16,049.1	18.3%	13,570.9	16,049.1	18.3%
Deductions	(929.1)	(1,142.7)	23.0%	(929.1)	(1,142.7)	23.0%
Net Revenue	12,641.8	14,906.4	17.9%	12,641.8	14,906.4	17.9%
Cost of Goods Sold	(8,615.7)	(10,143.3)	17.7%	(8,615.7)	(10,143.3)	17.7%
Gross Profit	4,026.1	4,763.1	18.3%	4,026.1	4,763.1	18.3%
Gross Margin	29.7%	29.7%	-	29.7%	29.7%	-
Selling Expenses	(3,024.6)	(3,436.1)	13.6%	(2,546.1)	(2,943.2)	15.6%
Contribution Margin	1,001.6	1,327.0	32.5%	1,480.0	1,819.9	23.0%
Contribution Margin (%)	7.4%	8.3%	0.9p.p.	10.9%	11.3%	0.4p.p.
General and Administrative Expenses	(373.1)	(422.3)	13.2%	(373.1)	(422.3)	13.2%
Adjusted EBITDA	628.5	904.7	44.0%	1,106.9	1,397.6	26.3%
Adjusted EBITDA Margin	4.6%	5.6%	1.0p.p.	8.2%	8.7%	0.5p.p.
Depreciation and Amortization	(190.1)	(194.0)	2.0%	(511.9)	(526.3)	2.8%
Financial Income (Loss)	(361.7)	(497.0)	37.4%	(554.4)	(686.2)	23.8%
Income (Loss) before Taxes	76.7	213.7	178.6%	40.6	185.1	356.2%
Income Tax and Social Contribution	75.3	73.6	(2.3%)	87.8	82.5	(6.0%)
Minority Interest	(0.0)	(0.6)	1614.6%	(0.0)	(0.6)	1614.6%
Adjusted Net Income	152.0	286.6	88.5%	128.3	266.9	108.1%
Adjusted Net Margin	1.1%	1.8%	0.7p.p.	0.9%	1.7%	0.8p.p.

APPENDIX 2: BALANCE SHEET

Balance Sheet (R\$ millions)	IFRS16		
	31/12/2024	31/12/2025	Δ
Total Assets	8,983.7	9,920.9	10.4%
Current Assets	4,614.7	5,688.7	23.3%
Cash and Cash Equivalents	149.4	185.8	24.4%
Trade Accounts Receivable	577.8	1,234.0	113.6%
Inventory	3,359.4	3,697.3	10.1%
Taxes Recoverable	263.8	296.6	12.5%
Other Current Assets	264.3	275.0	4.0%
Non-Current Assets	4,369.0	4,232.2	(3.1%)
Taxes Recoverable	716.0	615.5	(14.0%)
Deferred Taxes	623.1	709.1	13.8%
Investments	80.1	80.9	1.0%
PP&E	872.1	920.3	5.5%
Intangible Assets	171.6	184.5	7.5%
Rights-of-Use in Leases	1,837.4	1,673.8	(8.9%)
Other Non-Current Assets	68.8	48.1	(30.1%)
Total Liabilities	8,983.7	9,920.9	10.4%
Current Liabilities	3,381.4	3,577.9	5.8%
Social and Labor Charges	188.2	229.3	21.8%
Suppliers	2,340.3	2,607.5	11.4%
Tax Liabilities	126.7	191.4	51.0%
Loans, Financing and Debentures	369.8	188.7	(49.0%)
Other Liabilities	57.6	71.6	24.2%
Leases	298.7	289.4	(3.1%)
Non-Current Liabilities	2,879.9	3,249.6	12.8%
Loans, Financing and Debentures	1,046.6	1,544.4	47.6%
Deferred Taxes	3.3	2.2	(34.7%)
Leases	1,792.0	1,667.5	(6.9%)
Provisions	69.4	33.2	(52.2%)
Other Accounts Payable	(31.5)	2.4	(107.5%)
Shareholders' Equity	2,722.4	3,093.4	13.6%
Paid-in Capital	1,721.9	1,974.8	14.7%
Capital Reserves	375.0	383.4	2.3%
Profit Reserves	618.0	727.0	17.6%
Non-Controlling Interest	7.6	8.2	8.6%

APPENDIX 3: RECONCILIATION OF ADJUSTED INCOME (LOSS)

Reconciliation of Adjusted Statement of Income (R\$ millions)	2025 Book Value	IFRS 16 Effects	Management Adjustments	2025 Adjusted
Gross Revenue	16,049.1	-	-	16,049.1
Deductions	(1,142.7)	-	-	(1,142.7)
Net Revenue	14,906.4	-	-	14,906.4
Cost of Goods Sold	(10,143.3)	-	-	(10,143.3)
Gross Profit	4,763.1	-	-	4,763.1
Operating Expenses	(3,382.9)	(492.9)	10.1	(3,865.7)
Equity in Net Income of Subsidiaries	7.3	-	-	7.3
EBITDA	1,387.5	(492.9)	10.1	904.7
Depreciation & Amortization	(526.3)	332.3	-	(194.0)
Financial Income (Loss)	(686.2)	189.2	-	(497.0)
Income (Loss) before taxes	175.0	28.6	10.1	213.7
Income Tax and Social Contribution	86.0	(9.0)	(3.4)	73.6
Minority Interest	(0.6)	-	-	(0.6)
Net Income	260.3	19.6	6.7	286.6

APPENDIX 4: EBITDA RECONCILIATION

EBITDA Reconciliation (R\$ millions)	4Q24	2024	4Q25	2025
Net Income (IFRS 16)	66.5	103.1	129.3	260.3
(+) Financial Income (Loss)	140.3	571.9	169.8	686.2
(+) Income Tax and Social Contribution	(58.1)	(100.8)	(59.4)	(86.0)
(+) Depreciation & Amortization	131.7	518.1	134.9	526.3
(+) Minority Interest	0.2	0.0	0.3	0.6
EBITDA (IFRS 16)	280.6	1,092.4	374.8	1,387.5
(+/-) IFRS 16 Effects	(120.6)	(478.4)	(125.8)	(492.9)
(+/-) Management Adjustments	4.0	14.5	1.3	10.1
Adjusted EBITDA (IAS 17)	164.0	628.5	250.3	904.7

APPENDIX 5: PRESENT-VALUE ADJUSTMENT (PVA) OF INCOME (LOSS)

Present-Value Adjustments (PVA)	4Q24	4Q25	Δ	2024	2025	Δ
PVA of Gross Revenue	(15.7)	(43.7)	179.3%	(59.0)	(123.8)	109.6%
PVA of Cost of Goods Sold	58.2	80.6	38.5%	195.4	287.0	46.9%
PVA Effect on Gross Profit	42.6	36.9	(13.3%)	136.3	163.2	19.7%
% of Gross Revenue	1.2%	0.9%	(0.3p.p.)	1.0%	1.0%	0.0p.p.
PVA Accounts Receivables	20.1	39.2	95.1%	57.7	106.1	83.7%
PVA Accounts Payables	(63.8)	(74.1)	16.1%	(211.8)	(292.5)	38.1%
PVA Recoverable Taxes	0.0	(36.4)	-	0.0	(36.4)	-
PVA Effect on Financial Income (Loss)	(43.7)	(71.3)	62.9%	(154.1)	(222.8)	44.6%
% of Gross Revenue	(1.2%)	(1.7%)	(0.5p.p.)	(1.1%)	(1.4%)	(0.3p.p.)
PVA Effect on Net Income	(1.2)	(34.4)	2812.3%	(17.8)	(59.5)	235.0%
% of Gross Revenue	(0.0%)	(0.8%)	(0.8p.p.)	(0.1%)	(0.4%)	(0.2p.p.)

APPENDIX 5: STORE DISTRIBUTION BY STATE

Region / State (# stores)	4Q24	Openings (LTM)	Closures (LTM)	4Q25
Total	1,649	50	10	1,689
Northeast	1,019	29	8	1,040
Alagoas	39	1	-	40
Bahia	155	1	4	152
Ceará	282	9	1	290
Maranhão	138	6	1	143
Paraíba	68	2	2	68
Pernambuco	180	5	-	185
Piauí	43	5	-	48
Rio Grande Do Norte	70	-	-	70
Sergipe	44	-	-	44
North	243	12	1	254
Acre	15	2	-	17
Amapá	18	-	-	18
Amazonas	21	2	-	23
Pará	145	6	1	150
Rondônia	13	-	-	13
Roraima	13	1	-	14
Tocantins	18	1	-	19
Southeast	232	1	1	232
Espírito Santo	24	-	-	24
Minas Gerais	70	-	-	70
Rio De Janeiro	14	-	-	14
São Paulo	124	1	1	124
Center-West	113	8	-	121
Federal District	15	-	-	15
Goiás	29	3	-	32
Mato Grosso	39	2	-	41
Mato Grosso Do Sul	30	3	-	33
South	42	-	-	42
Paraná	16	-	-	16
Rio Grande Do Sul	7	-	-	7
Santa Catarina	19	-	-	19



Pague Menos

EARNINGS CONFERENCE CALL

March 2, 2026

10:00 a.m. (BRT) | 09:00 a.m. (US-EST)

In Portuguese, with simultaneous translation into English

[Click here](#) to join.