



# Apresentação Institucional

Data base: 31 de dezembro de 2025

- 1** | Visão Geral Companhia e Mercado
- 2** | Diferenciais Competitivos
- 3** | Plano Estratégico
- 4** | Nosso *Track-Record*
- 5** | Resumo da Tese de Investimento

**1** | Visão Geral Companhia e Mercado

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## Quem Somos

Plataforma de saúde única no mercado brasileiro, combinando ativos estratégicos, execução diferenciada e um modelo de negócios que vai além do varejo farmacêutico



**1.689** lojas  
(2ª maior rede do Brasil)



**R\$ 16bi**  
receita bruta LTM



**+22 milhões**  
clientes ativos (em doze meses)

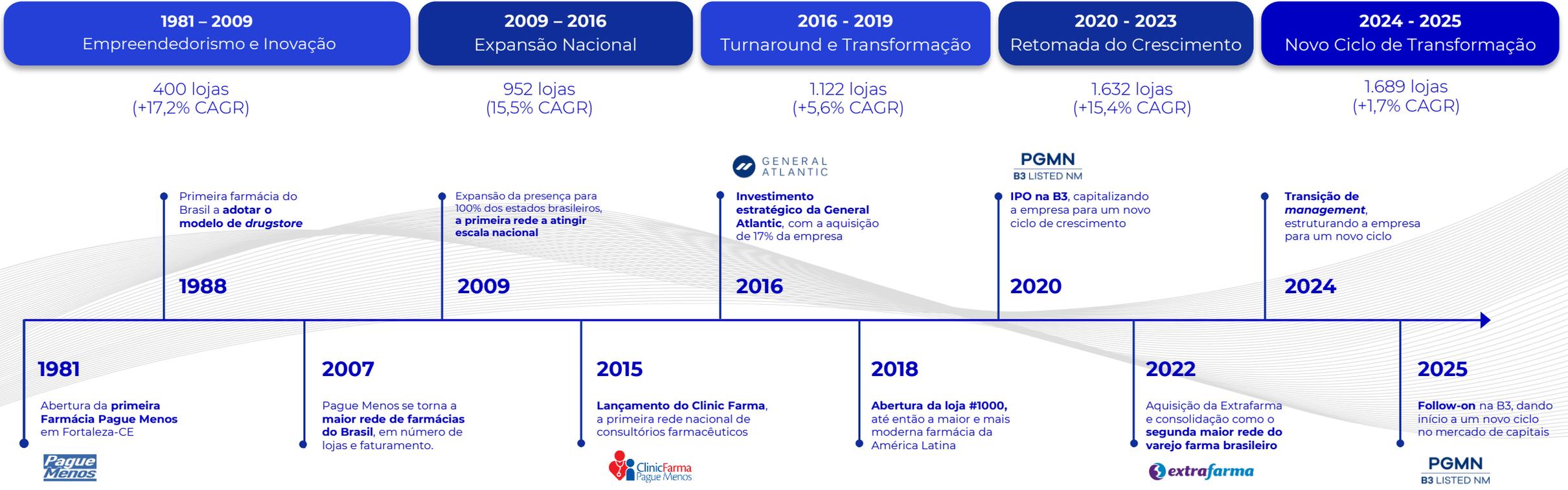


**+28 mil**  
colaboradores



**Marcas consolidadas**  
(*top-of-mind* nas regiões N/NE)

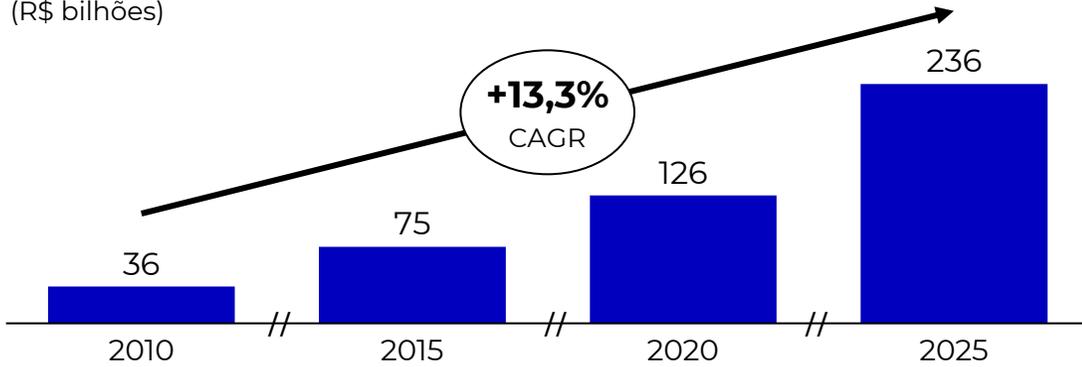
# Histórico consistente de crescimento, inovação e pioneirismo no varejo farmacêutico brasileiro



# Operamos em um mercado atrativo, com *drivers* estruturais de crescimento e histórico de resiliência...

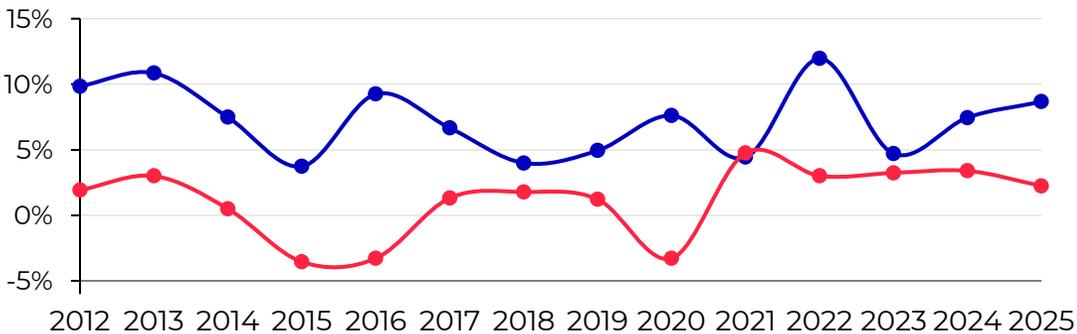
## CRESCIMENTO EXPRESSIVO, CONSISTENTE E RESILIENTE...

**MERCADO FARMACÊUTICO BRASILEIRO<sup>1</sup>**  
(R\$ bilhões)



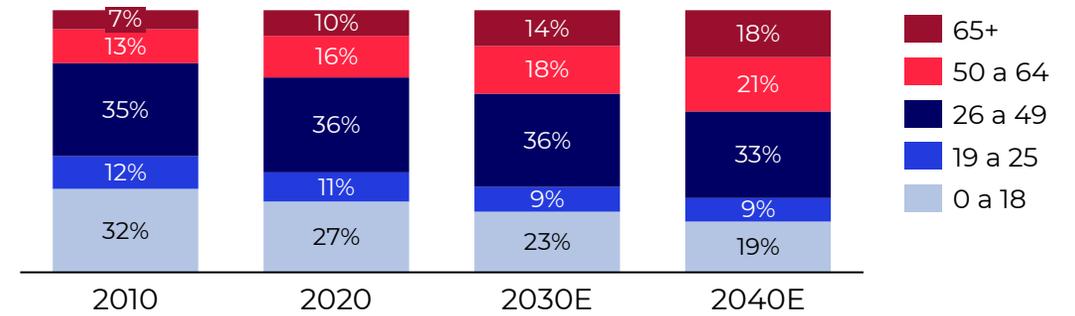
**CRESCIMENTO REAL<sup>3</sup>**

(% variação anual, descontada inflação) —●— Varejo Farmacêutico —●— PIB

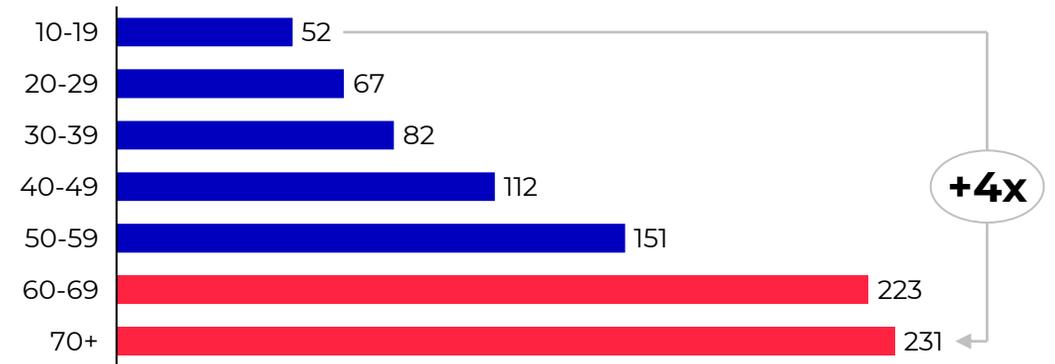


## ... SUSTENTADO POR RÁPIDO ENVELHECIMENTO POPULACIONAL

**PIRÂMIDE ETÁRIA BRASILEIRA<sup>2</sup>**  
(% do total da população)



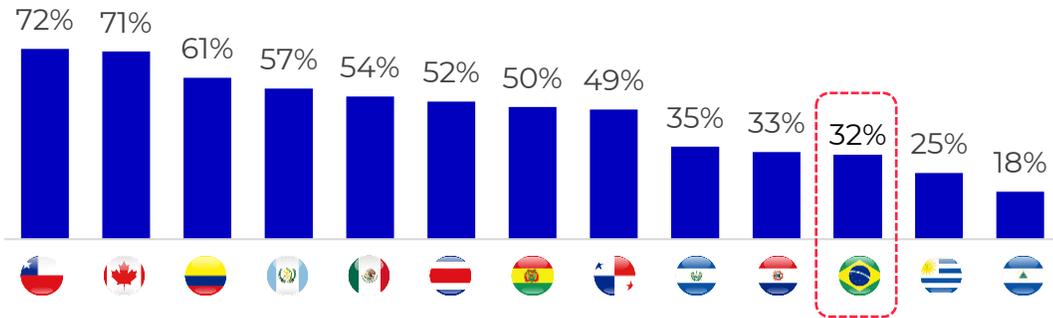
**GASTO MENSAL COM MEDICAMENTOS<sup>4</sup> (R\$)**



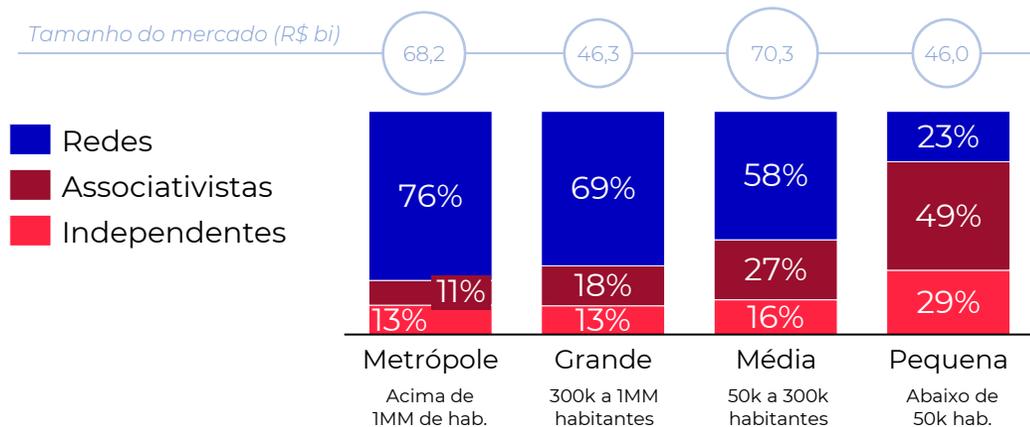
# ... Além de um contexto competitivo favorável, com amplo espaço para consolidação de mercado

## MERCADO BRASILEIRO É UM DOS MAIS FRAGMENTADOS...

MARKET SHARE VAREJO FARMA TOP 5 PLAYERS LATAM<sup>1</sup>

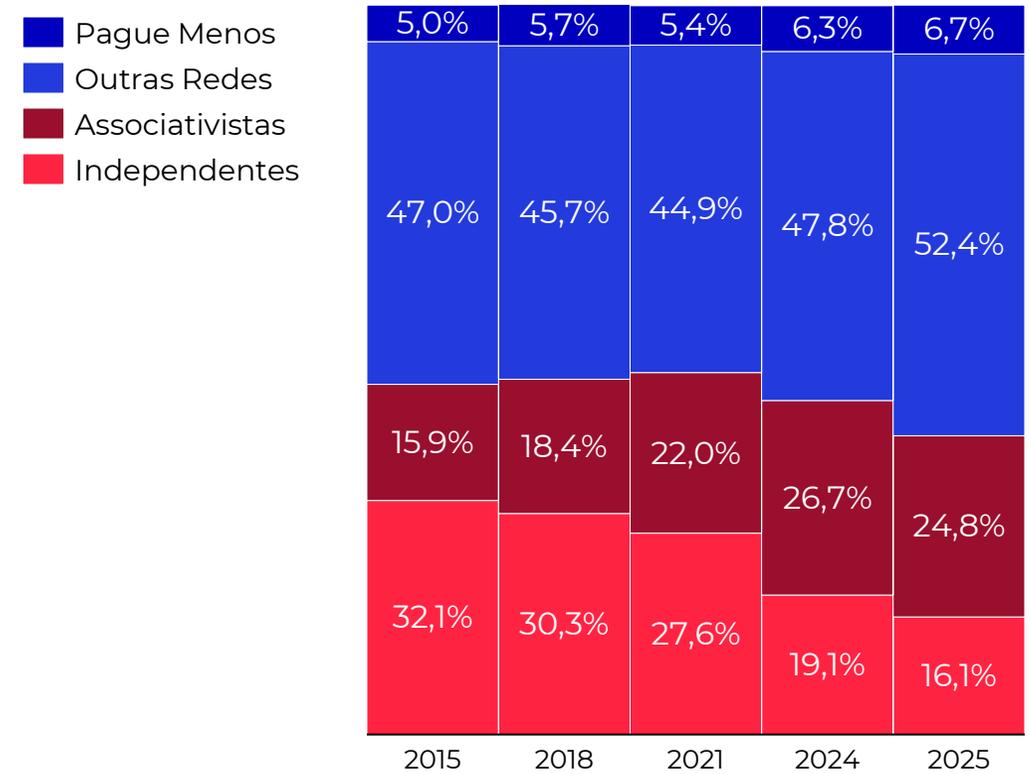


MARKET SHARE POR TAMANHO DE CIDADE<sup>2</sup>



## ... COM CLARA TENDÊNCIA DE CONSOLIDAÇÃO

MARKET SHARE VAREJO FARMA BRASIL<sup>3</sup>



Fontes: (1) IQVIA, dados de 2020; (2) IQVIA, dados de 2025; (3) IQVIA e IMS Health

1 | Visão Geral Companhia e Mercado

**2** | Diferenciais Competitivos

3 | Plano Estratégico

4 | Nosso *Track-Record*

5 | Resumo da Tese de Investimento

# 1) Presença Nacional



Presença em  
**100% dos**  
**estados**  
brasileiros

**1.689** lojas

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**400** municípios

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**10** centros de distribuição

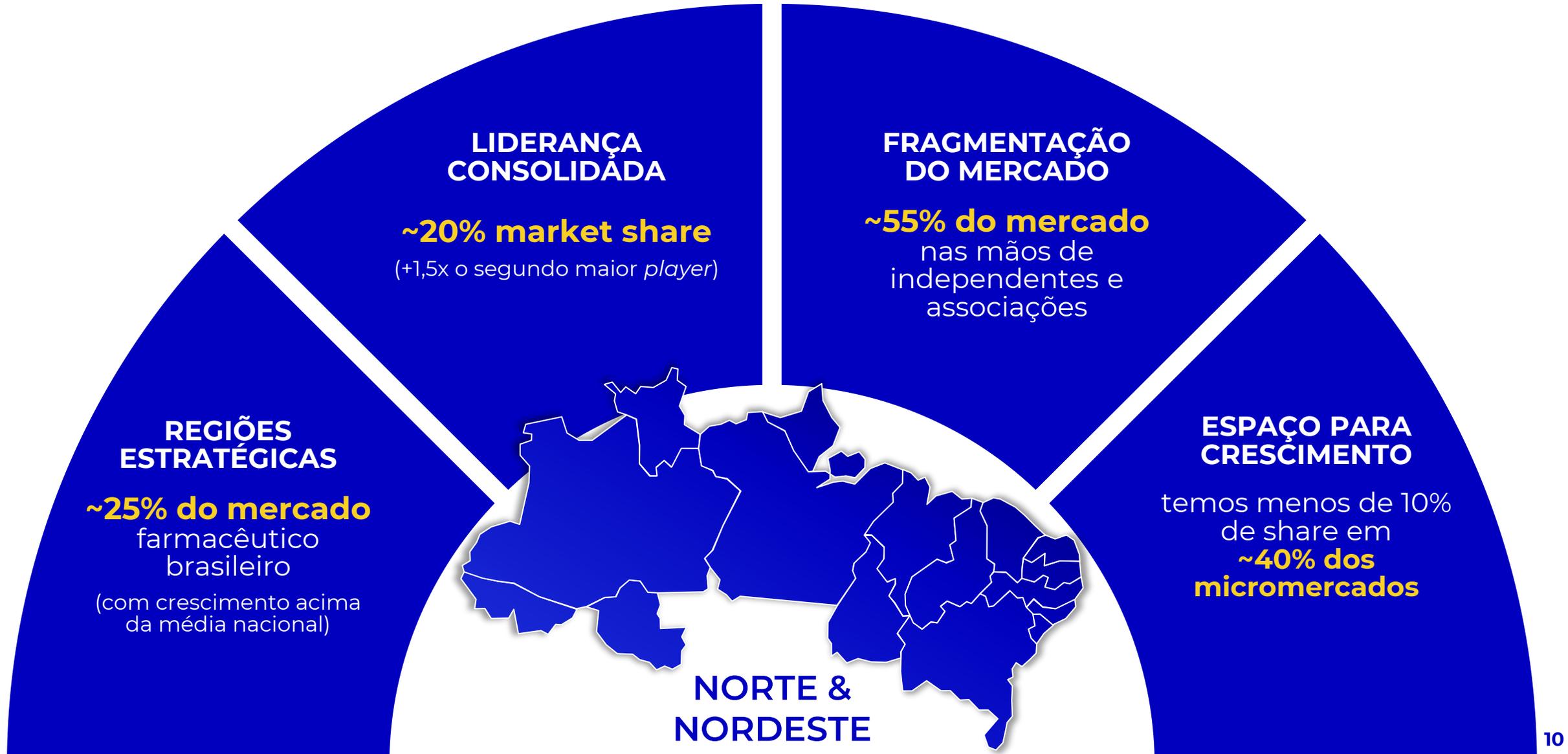
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**ÚNICA** marca do varejo farmacêutico  
presente em todas as UF's

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**PRIMEIRA** rede presente em todas UF's  
(desde 2009)

## 2) Liderança Destacada em Regiões Core



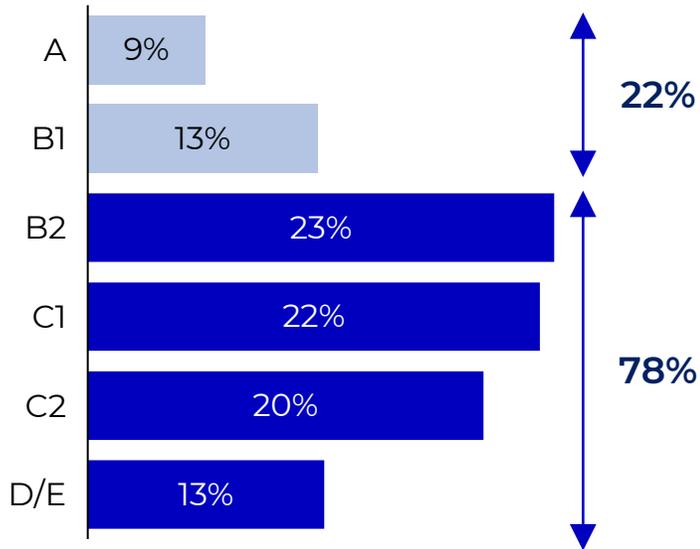
# 3) Foco na Classe Média Expandida

**MERCADO ENDEREÇÁVEL ESTÁ CONCENTRADO NAS CLASSES B2/C/D...**

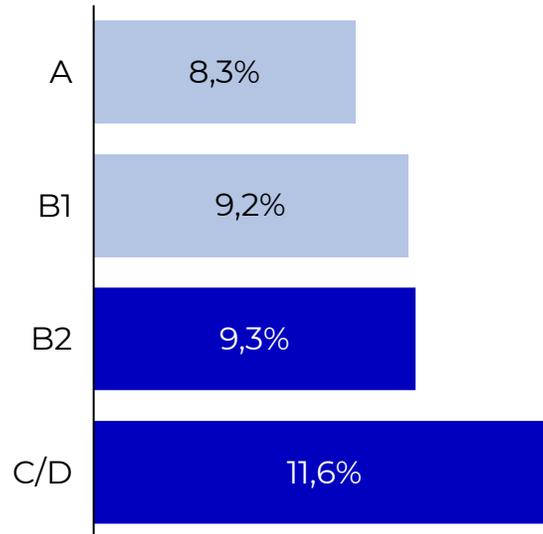
**... QUE CONTA COM ECONOMICS ATRATIVOS...**

**... E A PAGUE MENOS É O PLAYER MAIS BEM POSICIONADO PARA CAPTURAR ESTA OPORTUNIDADE.**

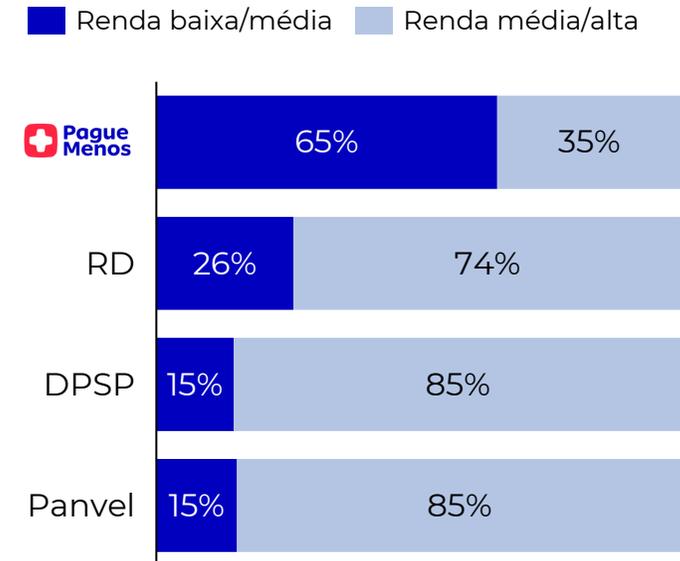
**POTENCIAL DE CONSUMO MEDICAMENTOS**  
(% do total do mercado, 2024)



**MG. 4-WALL<sup>2</sup> POR CLASSE SOCIAL**  
(% da R.B, 2025)



**FOOTPRINT POR FAIXA DE RENDA<sup>3</sup>**  
(% do total de lojas, 2025)



<sup>1</sup> Fonte: IPC Maps, 2024

<sup>2</sup> Média de margens 4-wall para cada classe social, considerando apenas lojas maduras.

<sup>3</sup> Fonte: BTG. Renda média e baixa equivale a renda média de até R\$ 3k, e renda média/alta acima de R\$ 3k.

# 4) Marcas Consolidadas

-  **Marcas *top-of-mind*** nas regiões N/NE
-  **2ª maior força** de marca do setor
-  Marca líder em **percepção de preço**

**Farmácia Líder**  
em engajamento nas redes sociais



**+1 milhão**  
de seguidores



**+300 mil**  
inscritos

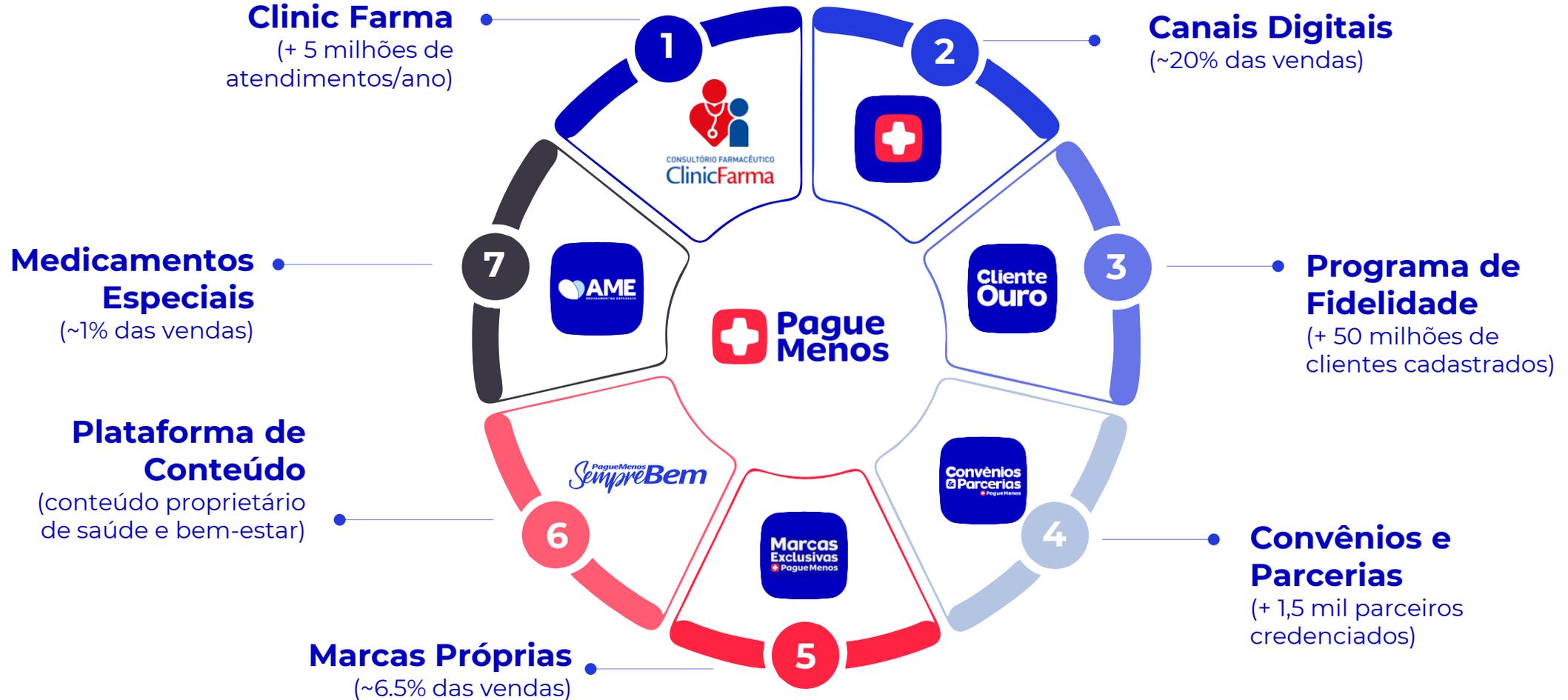


**+1 milhão**  
curtidas



# 5) Hub de Saúde

Nosso modelo de negócio vai além do varejo farmacêutico, com múltiplas iniciativas complementares que **potencializam nossa proposta de valor**, criando vínculos duradouros com os clientes



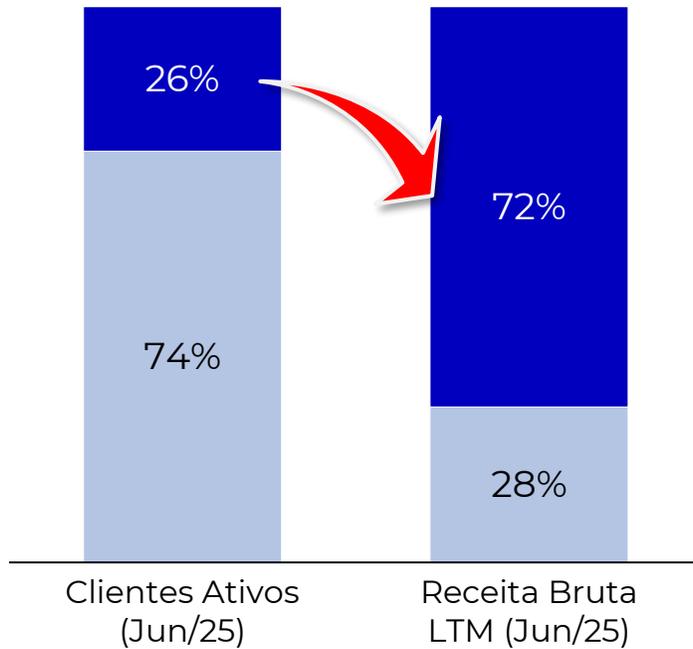
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# Clientes de Cuidado Contínuo (CCC) representam 26% da nossa base e 72% das nossas vendas

## SEGMENTAÇÃO CLIENTES E RECEITA

(% do total)

- Clientes de Cuidado Contínuo (CCC)
- Demais Clientes



## CONCEITO CCC:

Clientes que compram, ao menos 2x a cada 12 meses um medicamento para tratamento de doença crônica

## O GRANDE DRIVER DE VALOR DO CCC É A FREQUÊNCIA DE COMPRA

FREQUÊNCIA MÉDIA

4,1X maior



TICKET MÉDIO

1,6X maior

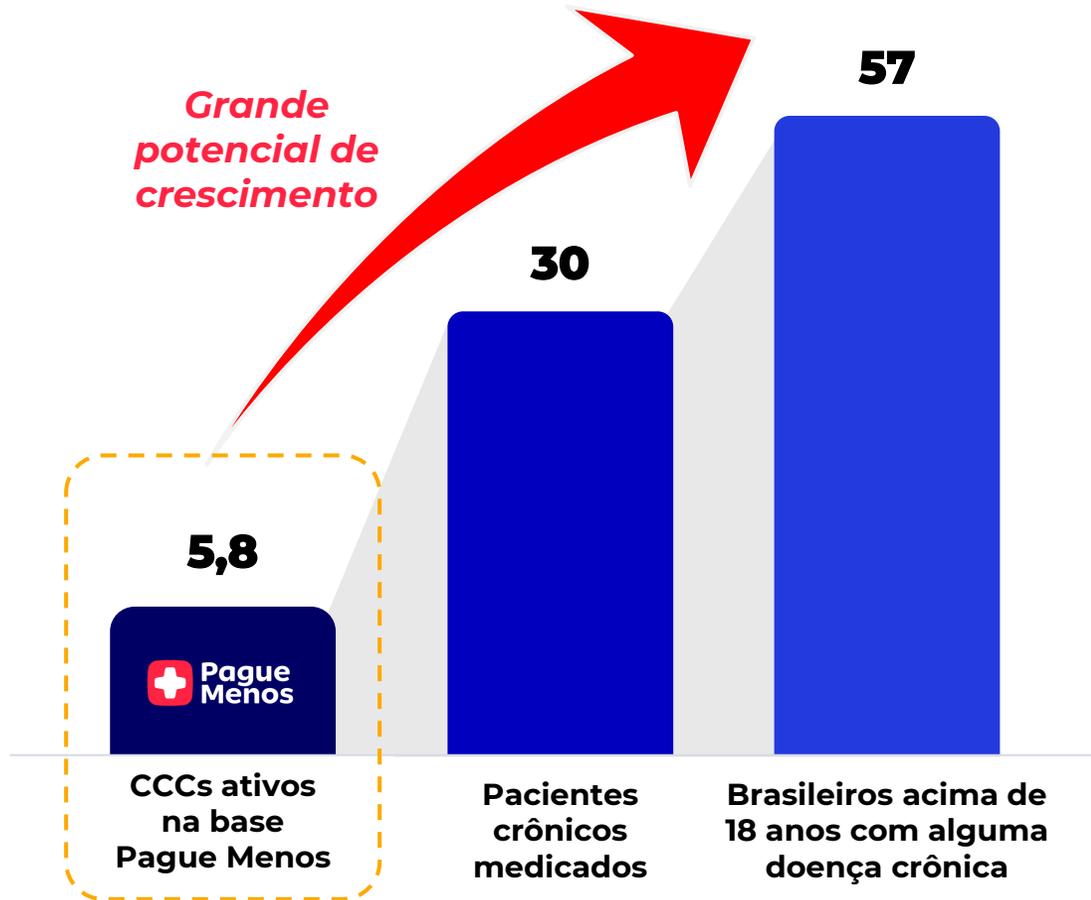


GASTO MÉDIO

6,4X maior

# Tamanho da Oportunidade

POPULAÇÃO COM DOENÇA CRÔNICA NO BRASIL  
(milhões)



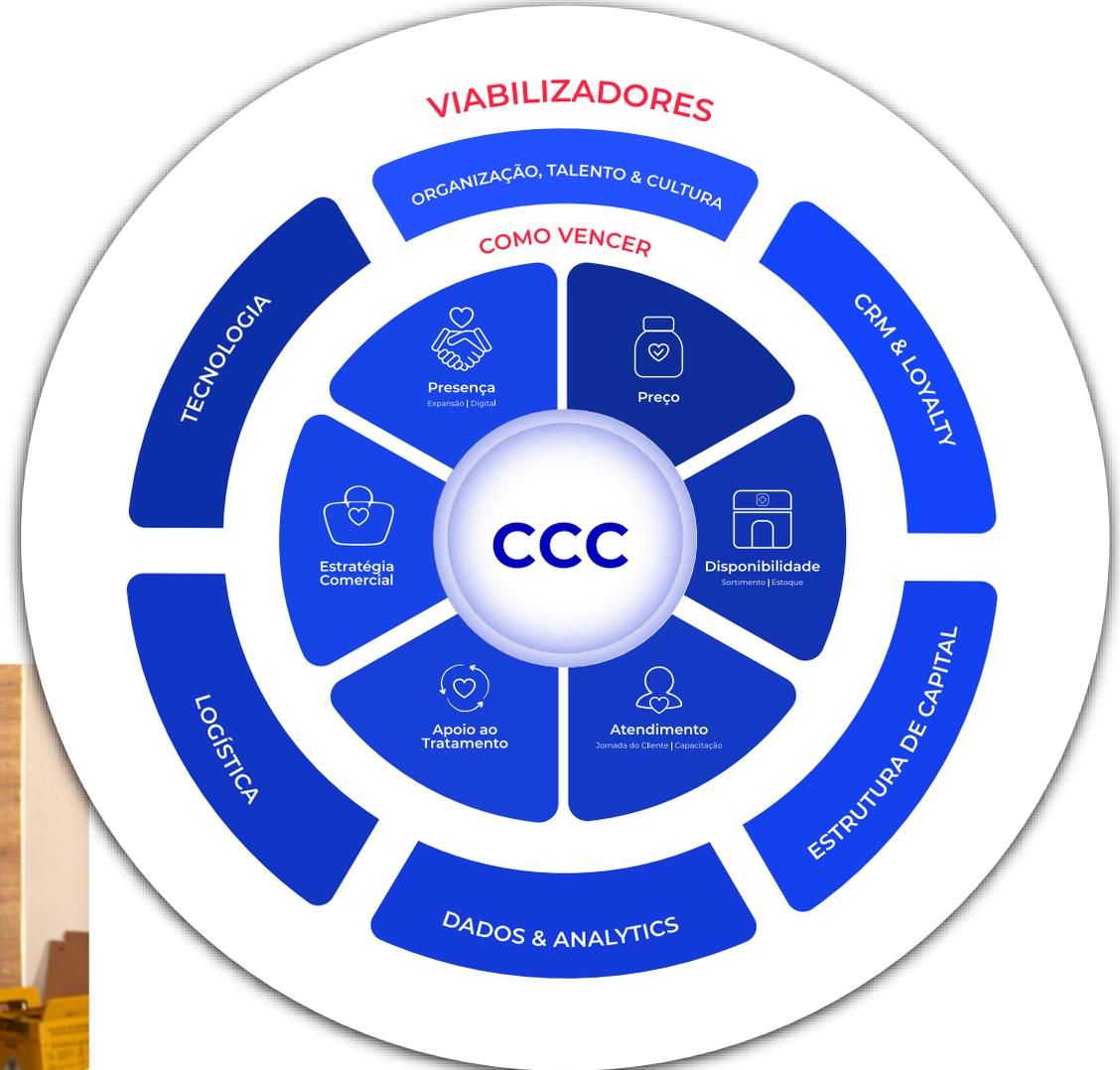
SENSIBILIDADE DA RECEITA A INCREMENTOS NA BASE DE CCC E SHARE OF WALLET  
(R\$ bilhões)

		Novos CCCs				
		0	350k+	700k+	1050k	1400k
Share of Wallet	31% ATUAL	0.0	0.5	1.0	1.5	2.0
	33% +2p.p.	0.5	1.0	1.6	2.1	2.6
	35% +4p.p.	1.0	1.6	2.1	2.7	3.3
	37% +6p.p.	1.5	2.1	2.7	3.3	3.9
	39% +8p.p.	2.0	2.6	3.3	3.9	4.5

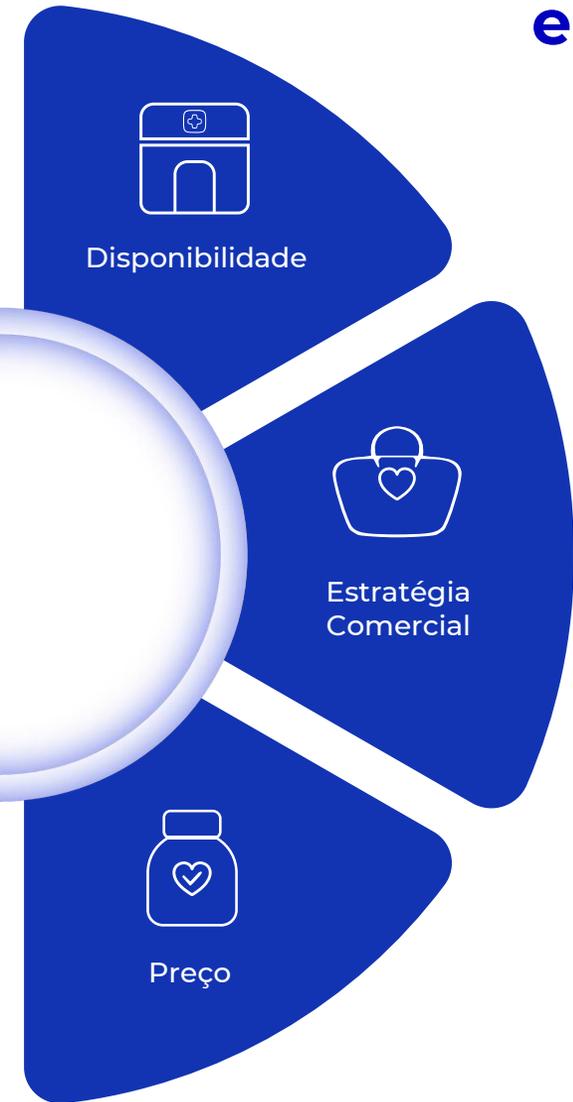
Cada 2 p.p. de aumento no Share of Wallet ou 350k clientes CCC adicionais podem gerar receita incremental anual de **R\$ 500 milhões**

# Foco estratégico:

Ser a referência para **Cientes de Cuidado Contínuo (CCC)**



# Múltiplas iniciativas em curso, alinhadas ao plano estratégico, irão aprimorar a jornada do CCC



**Produto certo, na loja certa**  
(reclusterização de lojas)

**Projeto Loja 4.0**  
(relayout salão de vendas)

**Otimização malha logística**  
(Novo CD e algoritmo abastecimento)

**Compra Inteligente**  
(cross-sell, hard-sell e trade)

**Marcas Exclusivas**  
(plano estruturante de 5 anos)

**Projeto Pricing**  
(reformulação da metodologia de precificação e fluxo promocional)

**Telemetria de Operações**  
(real-time analytics com IA)

**Atendimento de Coração**  
(mais treinamento e monitoramento do nível de serviço)

**Hub de Saúde**  
(segmentação jornadas CCC)

**Novo Programa Fidelidade**  
(simplificação e redesenho de incentivos direcionados ao CCC)

**Digitalização do Cliente**  
(melhorias UX no app, experiência *omni* na loja, *last mile*, etc.)

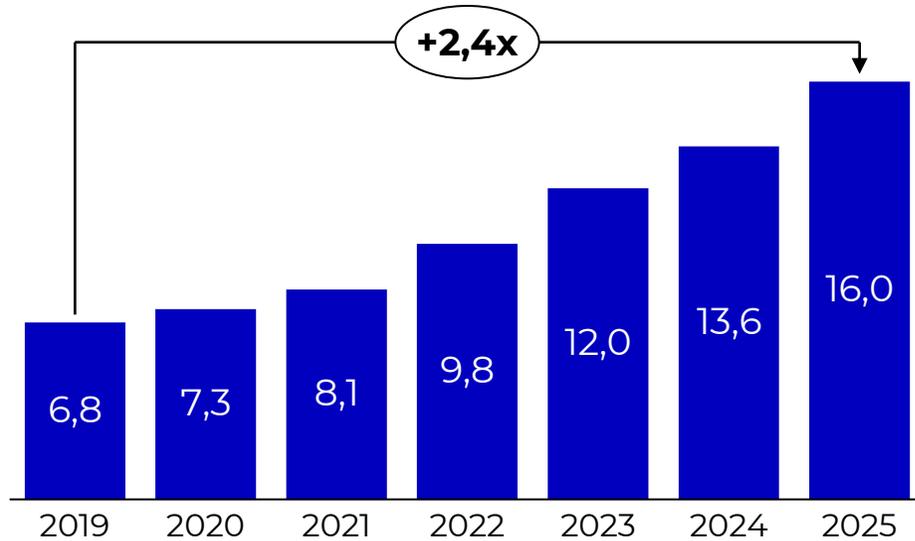
**Otimização de Footprint**  
(aberturas de lojas, reformas e conversões de bandeira)



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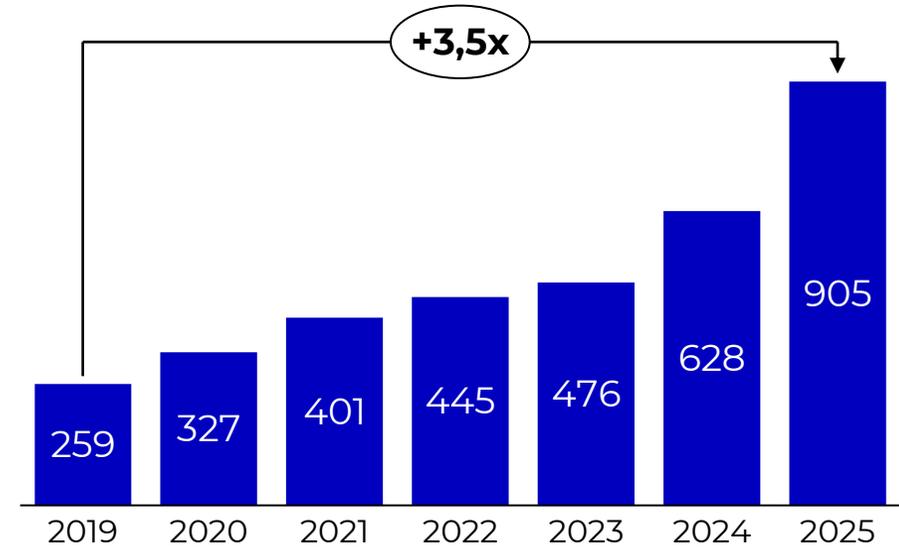
# Robusta trajetória de crescimento desde o IPO...

 **RECEITA BRUTA**  
(R\$ bilhões)



**+15,4%**  
CAGR

 **EBITDA<sup>1</sup>**  
(R\$ milhões)

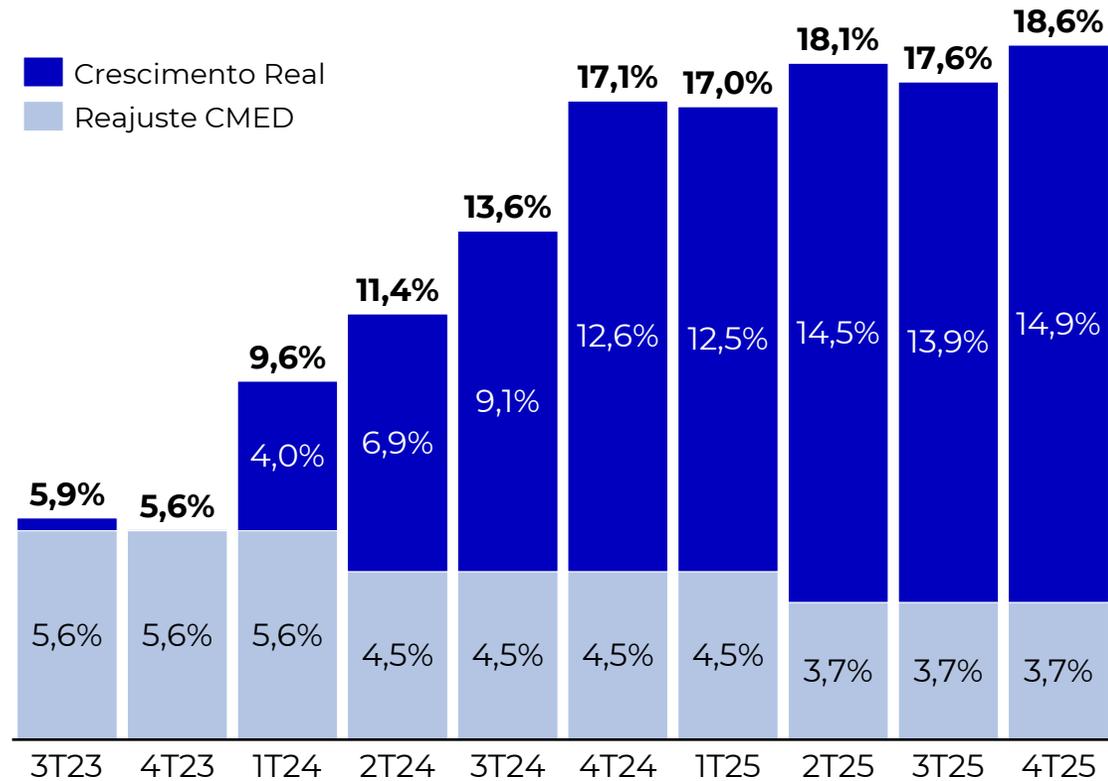


**+23,2%**  
CAGR

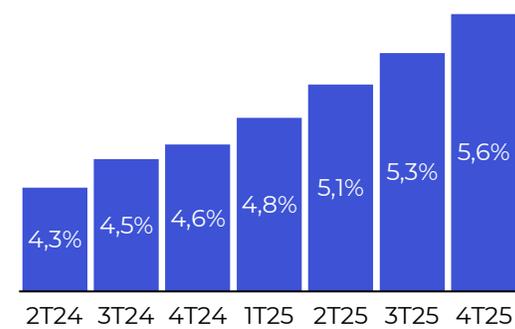
<sup>1</sup> Números ex-IFRS 16, ajustado para efeitos não-recorrentes.

# ... Com evidente aceleração a partir de 2024

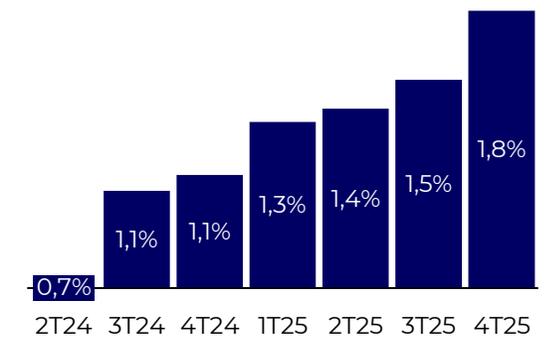
## CRESCIMENTO MESMAS LOJAS (SSS) (variação % anual)



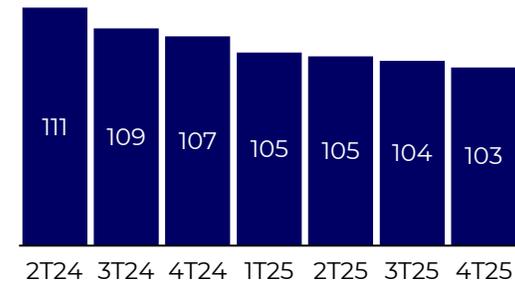
## MG. EBITDA (LTM) (% R.B.)



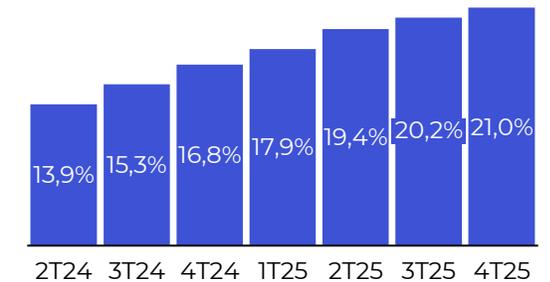
## MG. LÍQUIDA (LTM) (% R.B.)



## PME (MÉDIA LTM) (% R.B.)



## ROIC<sup>1</sup> (LTM) (%)

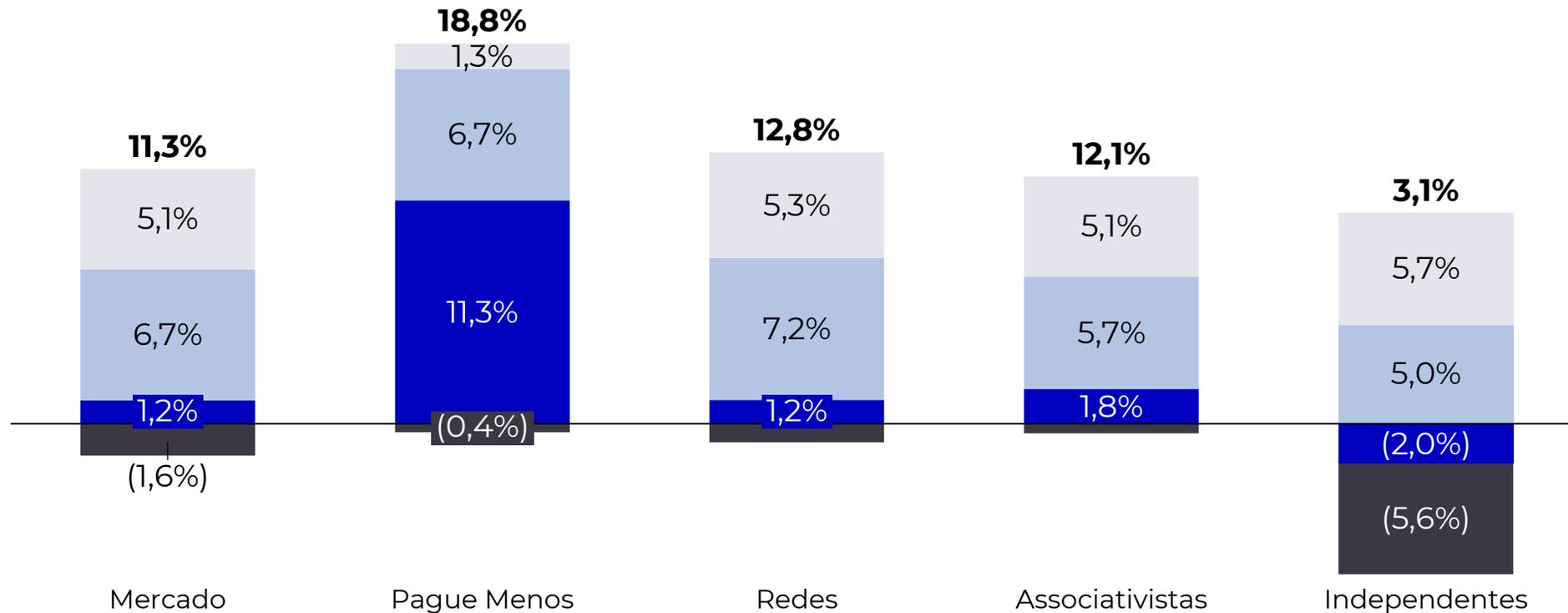


<sup>1</sup> Metodologia de cálculo considera o Resultado Operacional (ex-despesas gerais e administrativas) acumulado nos últimos 12 meses pós impostos (IR = 34%) dividido pelo capital investido médio nos últimos quatro trimestres (capital de giro normalizado + ativo fixo).

# Perfil de crescimento que se destaca no mercado

## COMPOSIÇÃO DO CRESCIMENTO POR GRUPO (variação<sup>1</sup> % 2025 vs. 2024)

Lojas Novas (<24m) Preço Médio do Mix Volume Lojas Fechadas

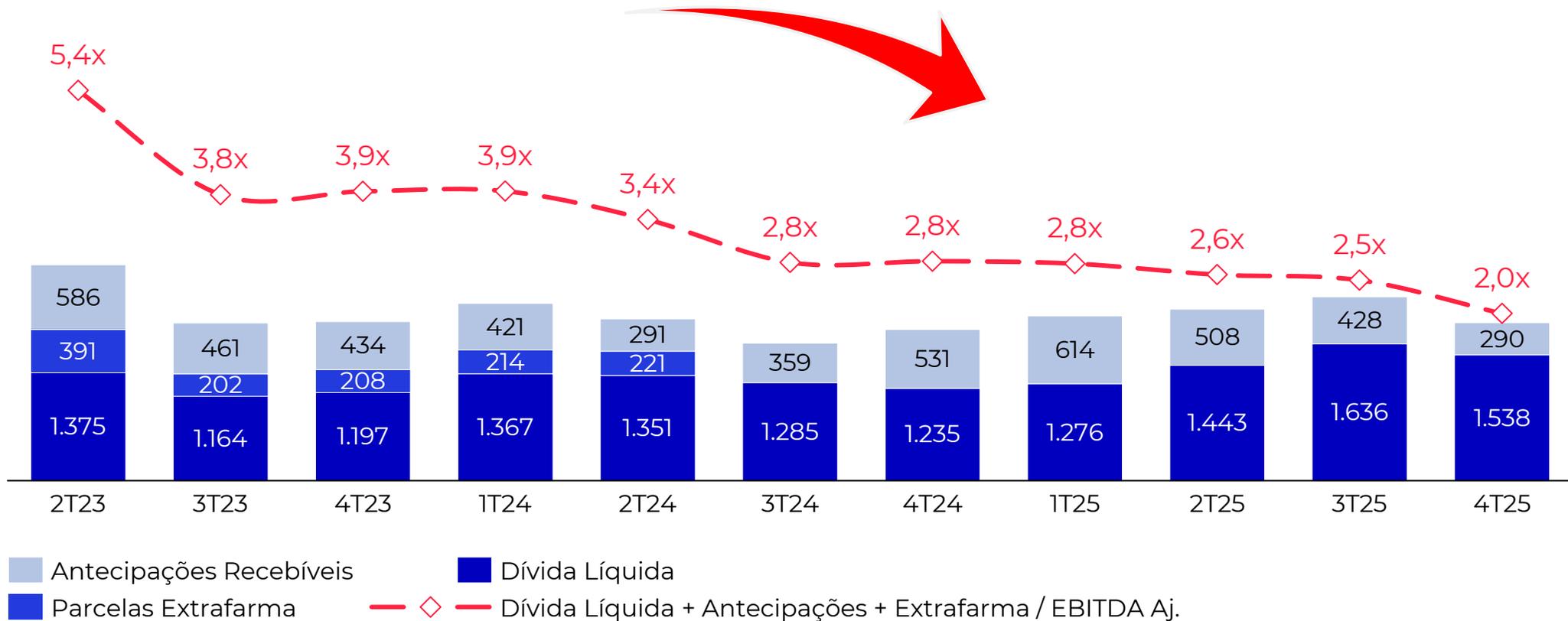


Fonte: IQVIA

<sup>1</sup> Metodologia IQVIA normaliza preços de venda entre os players, fazendo com que o crescimento em R\$ CPP possa divergir do efetivamente realizado. Lojas novas considera lojas abertas nos últimos 24 meses

# Ciclo de desalavancagem em curso

## EVOLUÇÃO ALAVANCAGEM FINANCEIRA (em R\$ milhões e múltiplo de EBITDA)



- 1 | Visão Geral Companhia e Mercado
- 2 | Diferenciais Competitivos
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# Tese de Investimento



1

## **Contexto Setorial Favorável**

Mercado com drivers estruturais de crescimento, comprovada resiliência e amplo espaço para consolidação

2

## **Claros Diferenciais Competitivos**

Modelo vencedor de atendimento à classe média expandida

3

## **Track-record Comprovado**

Robusto histórico de crescimento com rentabilidade

4

## **Ponto de Inflexão Operacional**

Clara tendência de aceleração desde o 1T24

5

## **Novo Plano Estratégico**

Múltiplas iniciativas em curso direcionadas ao Cliente de Cuidado Contínuo



**Pague  
Menos**

**RELAÇÕES COM INVESTIDORES**

<http://ri.paguemenos.com.br>

ri@pmenos.com.br



# Institutional Presentation

Reference date: December 31, 2025

- 1** | Company & Market Overview
- 2** | Competitive Advantages
- 3** | Strategic Plan
- 4** | Our Track Record
- 5** | Investment Thesis Summary

**1** | Company & Market Overview

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## Pague Menos at a Glance

A unique healthcare platform in the Brazilian market, combining strategic assets, differentiated execution, and a business model that goes beyond traditional pharmacy retail



**1,689** stores  
(2<sup>nd</sup> largest Brazilian chain)



**R\$ 16bi**  
LTM gross revenue



**+22 million**  
active customers (in twelve months)

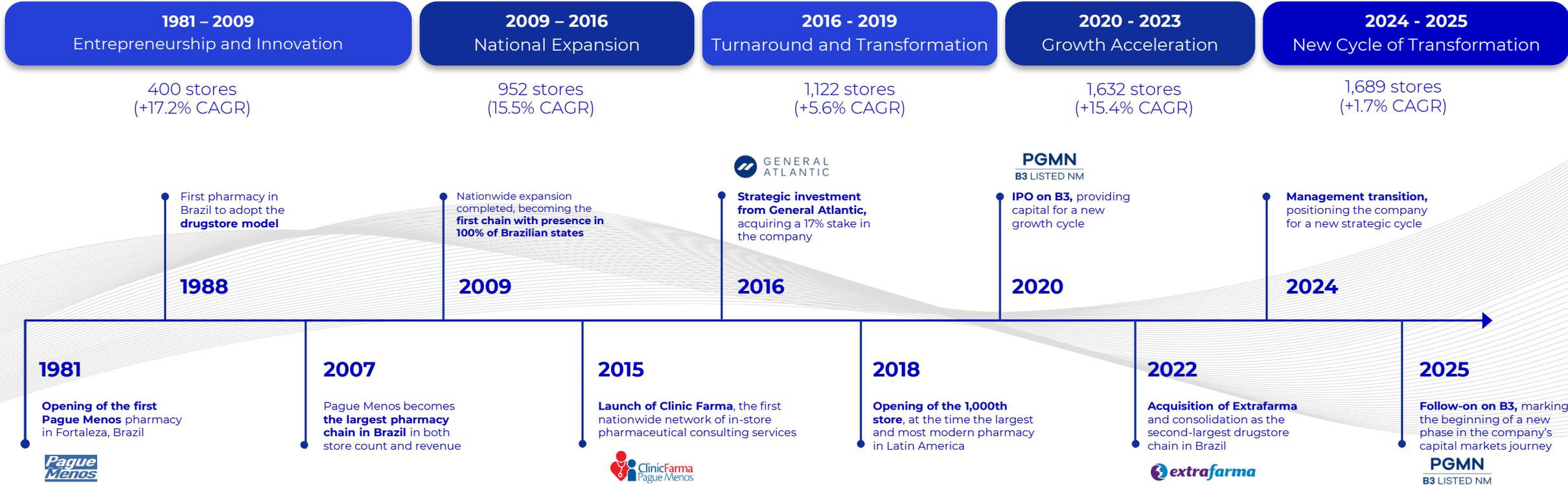


**+28 thousand**  
employees



**Consolidated Brands**  
(top-of-mind in N/NE regions)

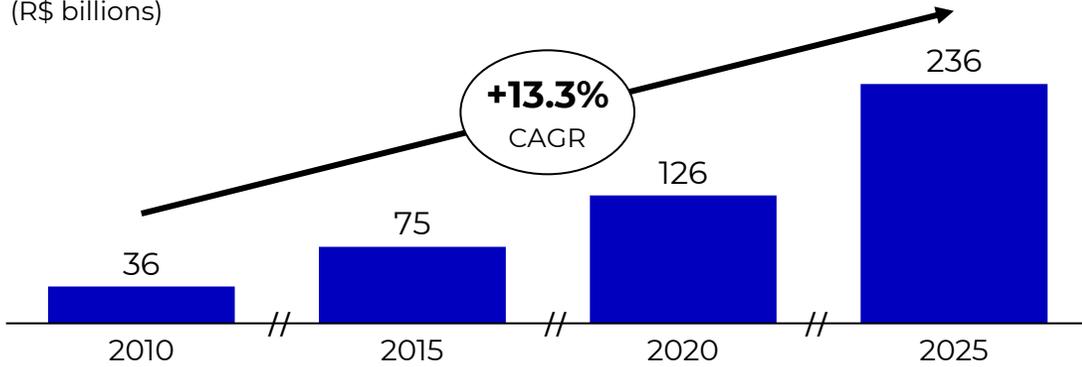
# Consistent growth and innovation track record in the Brazilian pharmaceutical retail sector



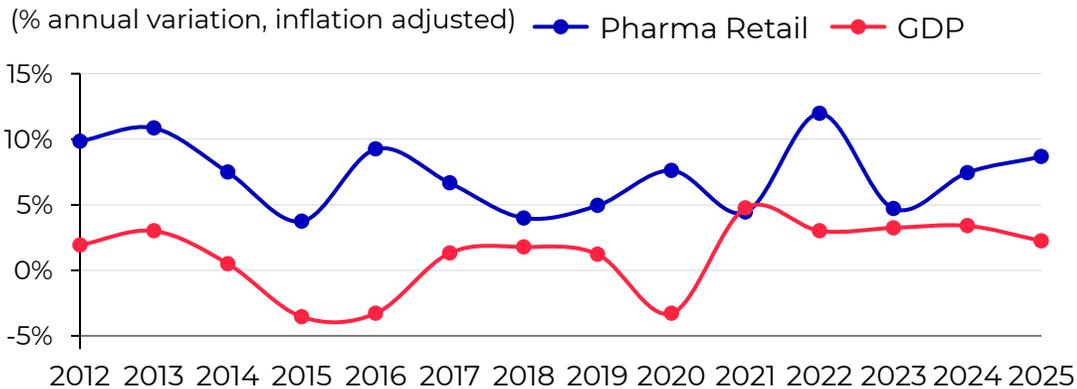
# We operate in a highly attractive market, supported by structural growth drivers and proven resilience...

## CONSISTENT, EXPRESSIVE AND RESILIENT GROWTH

**BRAZILIAN PHARMACEUTICAL MARKET**  
(R\$ billions)

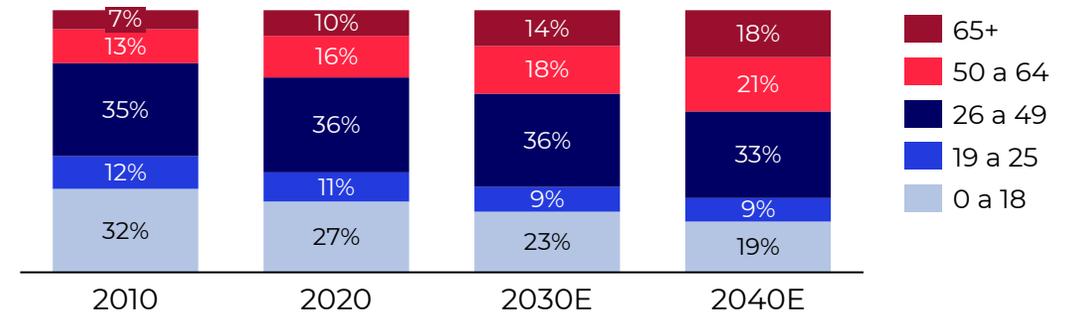


**REAL GROWTH<sup>3</sup>**

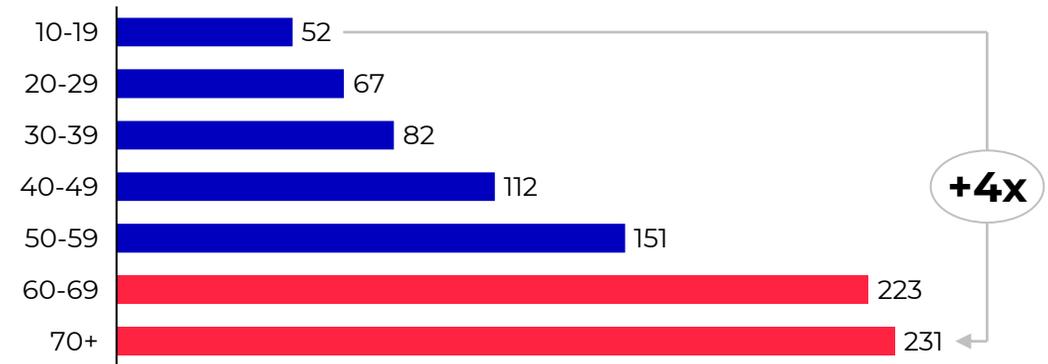


## ... UNDERPINNED BY A RAPIDLY AGING POPULATION

**BRAZILIAN AGE PYRAMID<sup>2</sup>**  
(% of total population)



**MONTHLY AVG. SPENDING ON MEDICINES<sup>4</sup> (R\$)**

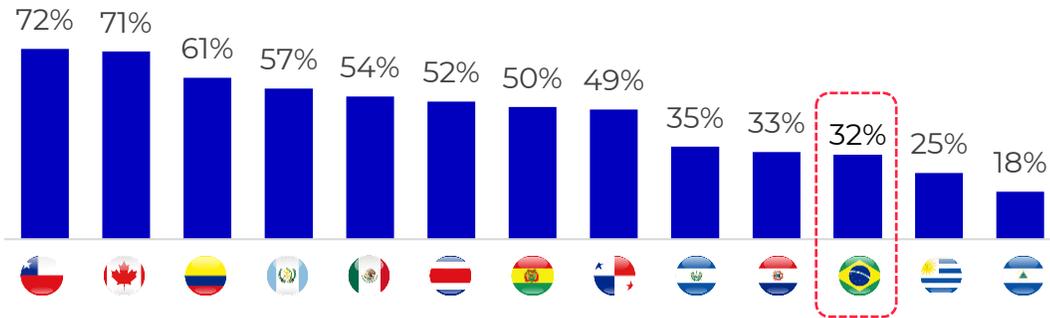


Sources: (1) IQVIA, pharmaceutical market pharmacy channel; (2) IBGE; (3) IQVIA e IBGE; (4) IBGE

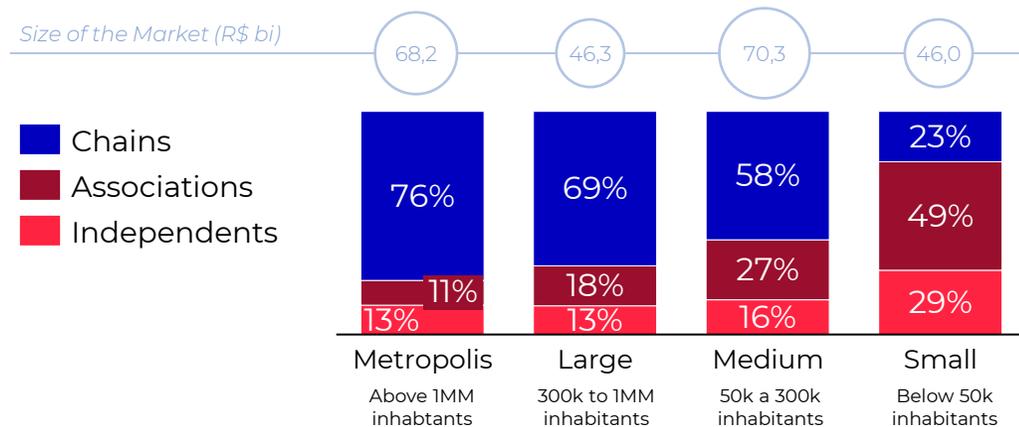
# ... Complemented by a favorable competitive landscape that offers significant room for market consolidation

## BRAZILIAN MARKET IS ONE OF THE MOST FRAGMENTED...

TOP 5 PLAYERS MARKET SHARE – PHARMA RETAIL LATAM<sup>1</sup>

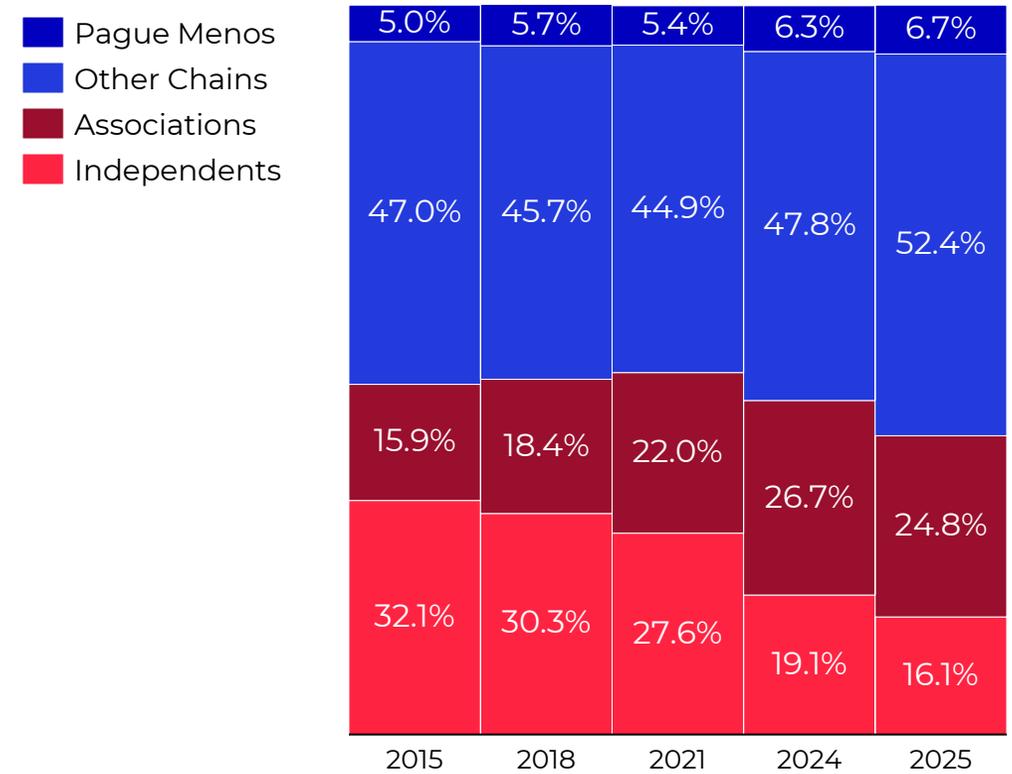


MARKET SHARE DISTRIBUTION BY CITY SIZE<sup>2</sup>



## ... WITH CLEAR LONG-TERM CONSOLIDATION TREND

BRAZILIAN PHARMA RETAIL MARKET SHARE EVOLUTION<sup>3</sup>



Sources: (1) IQVIA, data from 2020; (2) IQVIA, data from 2025; (3) IQVIA and IMS Health

**1** | Company & Market Overview

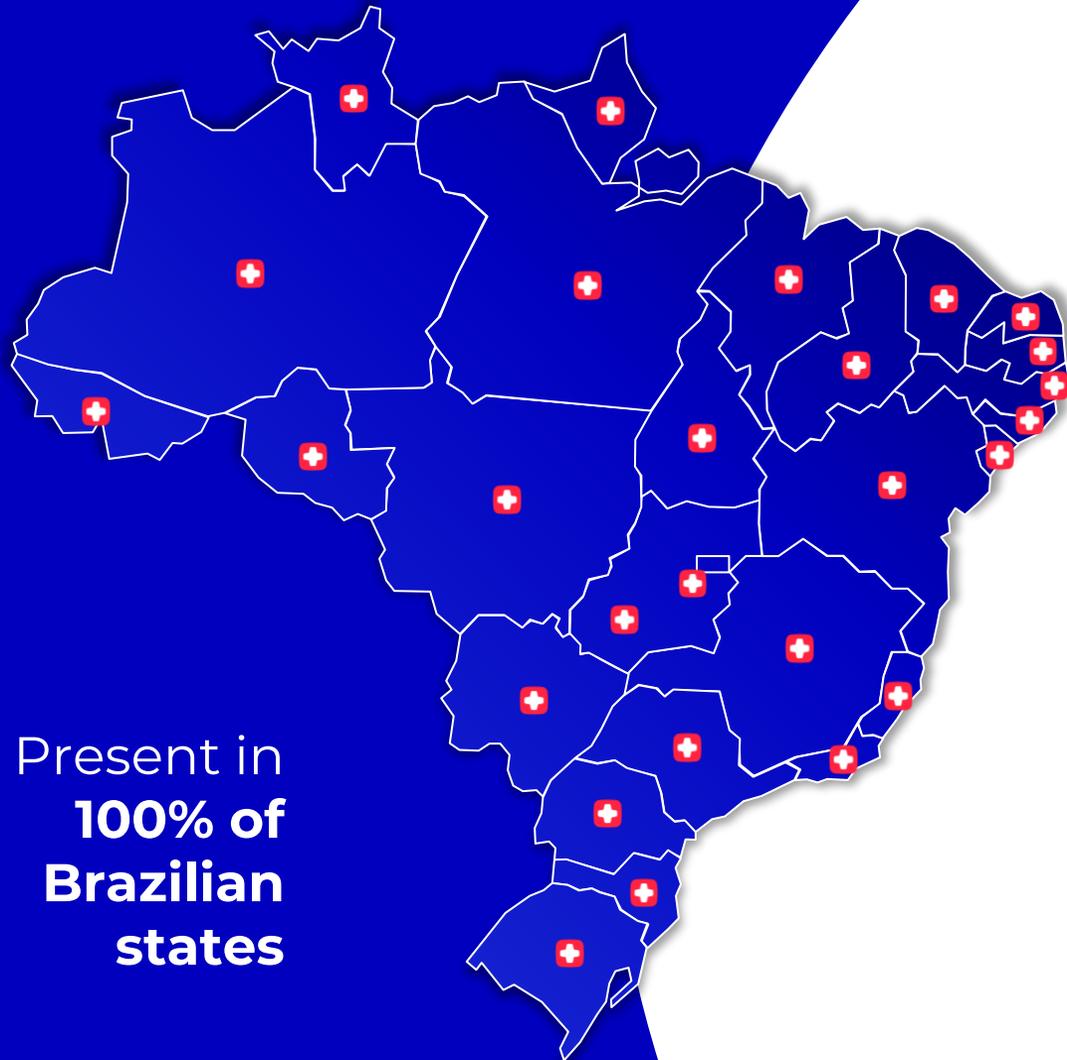
**2** | Competitive Advantages

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# 1) National Footprint



**1.689** stores

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**400** cities

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**10** distribution centers

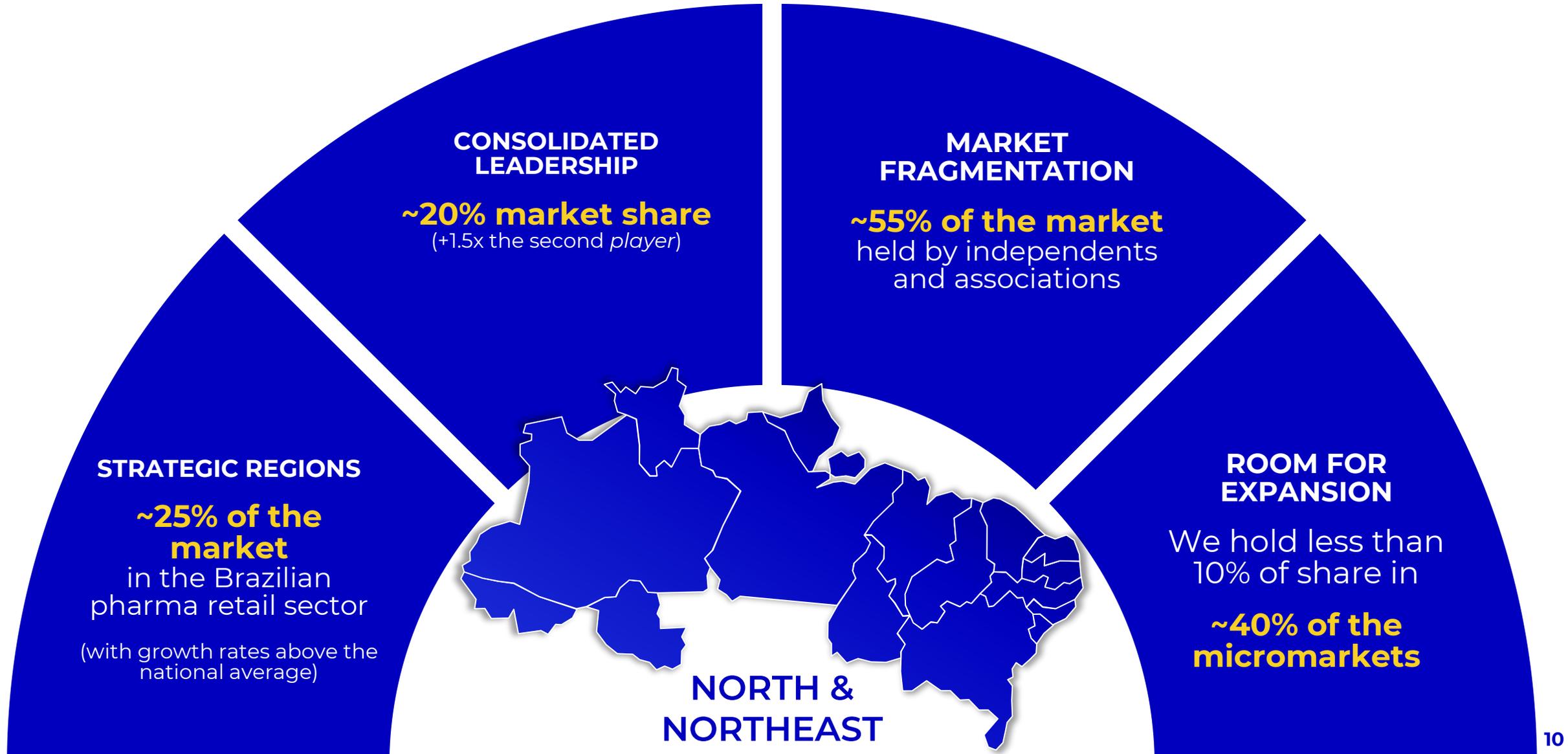
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**ONLY** pharma retail brand  
present in 100% of Brazilian states

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**FIRST** chain present in every  
Brazilian state (since 2009)

## 2) Undisputed Leadership in Core Regions



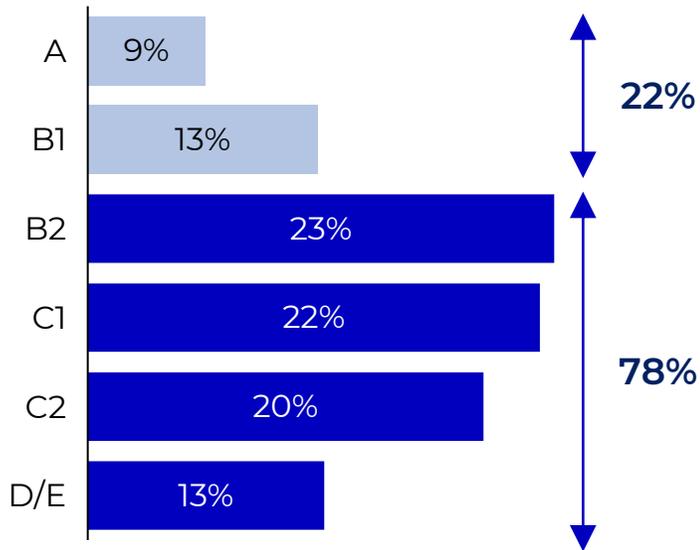
# 3) Focus on the Expanded Middle Class

**ADDRESSABLE MARKET IS CONCENTRATED IN CLASSES B2/C/D...**

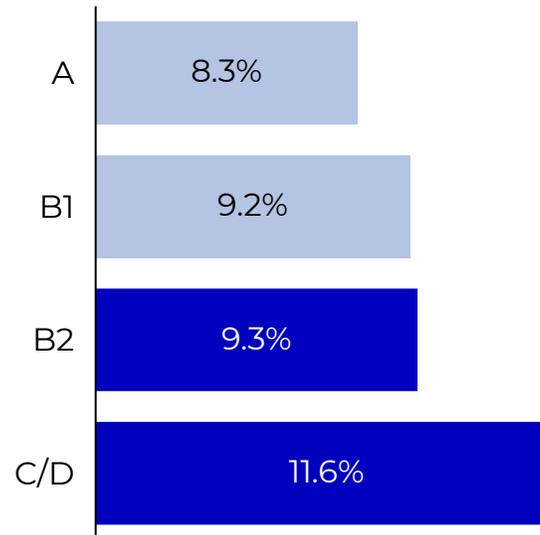
**... WHICH HAS ATTRACTIVE ECONOMICS...**

**... AND PAGUE MENOS IS THE BEST POSITIONED PLAYER TO CAPTURE THIS OPPORTUNITY.**

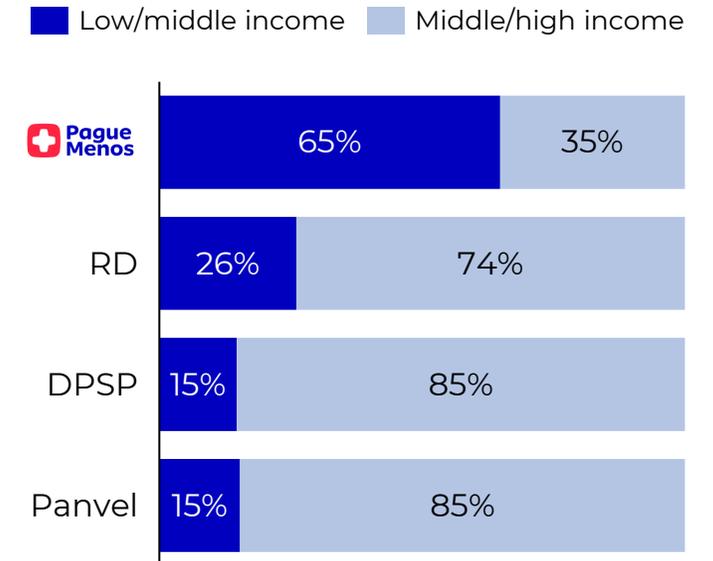
**POTENTIAL FOR DRUG USE**  
(% of total market, 2024)



**MG. 4-WALL<sup>2</sup> BY SOCIAL CLASS**  
(% of G.R., 2025)



**FOOTPRINT BY INCOME BRACKET<sup>3</sup>**  
(% of total stores, 2025)



<sup>1</sup> Source: IPC Maps, 2024

<sup>2</sup> Average 4-wall margins for each social class, considering only mature stores.

<sup>3</sup> Source: BTC. Middle and low income is equivalent to an average income of up to R\$ 3k, and medium/high income above R\$ 3k.

# 4) Consolidated Brands

-  **Top-of-mind brands** in North and Northeast regions
-  **2nd brand strength** in the national market
-  Leadership in **price perception**

**Leading Drugstore**  
in social media engagement



**+1 million**  
followers



**+300k**  
subscribed

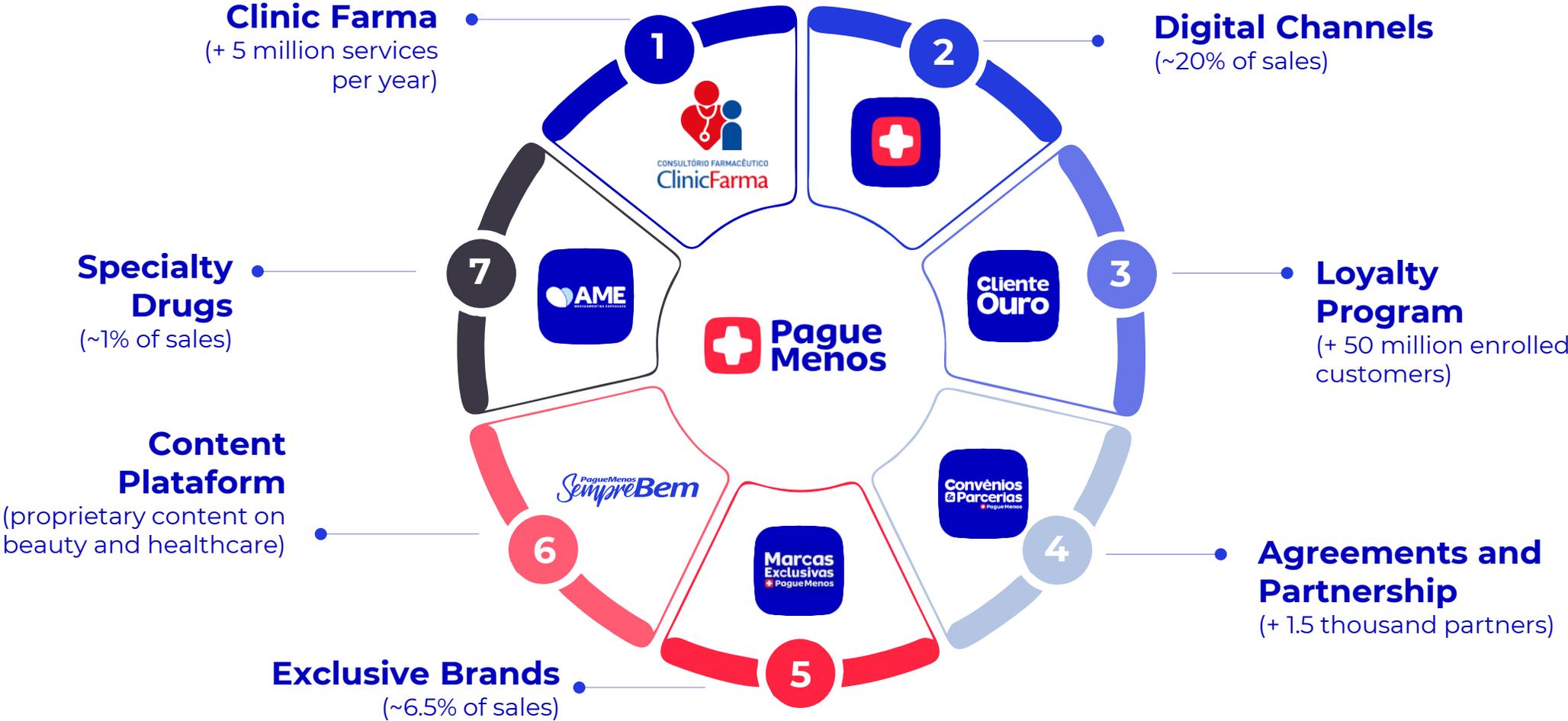


**+1 million**  
likes



# 5) Health Hub

Our business model goes beyond pharmaceutical retail, with multiple complementary initiatives that strengthen our value proposition and create lasting relationships with customers.



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**2** | Competitive Advantages

**3** | Strategic Plan

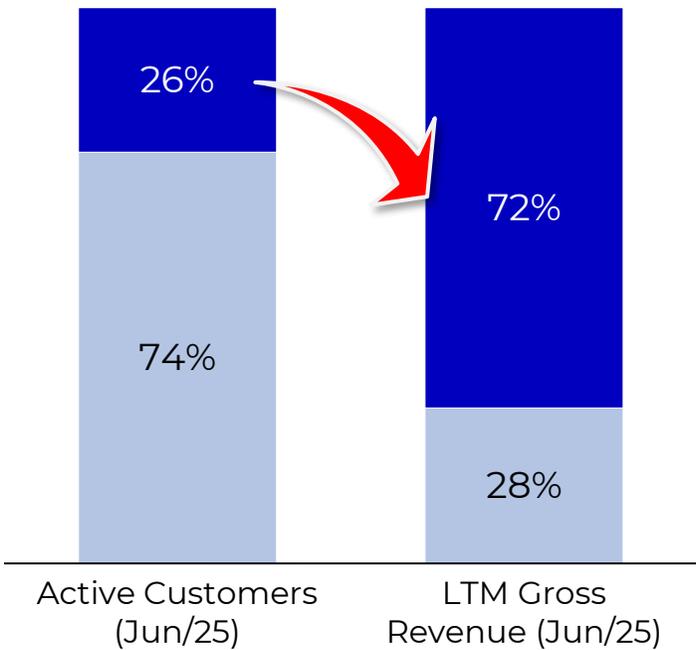
**4** | Our Track Record

**5** | Investment Thesis Summary

# Continuous Care Clients (CCC) represent 26% of our customer base and 72% of our sales

### CUSTOMER/REVENUE SEGMENTATION (% of total)

- Continuous Care Clients (CCC)
- Other Clients



### CCC DEFINITION:

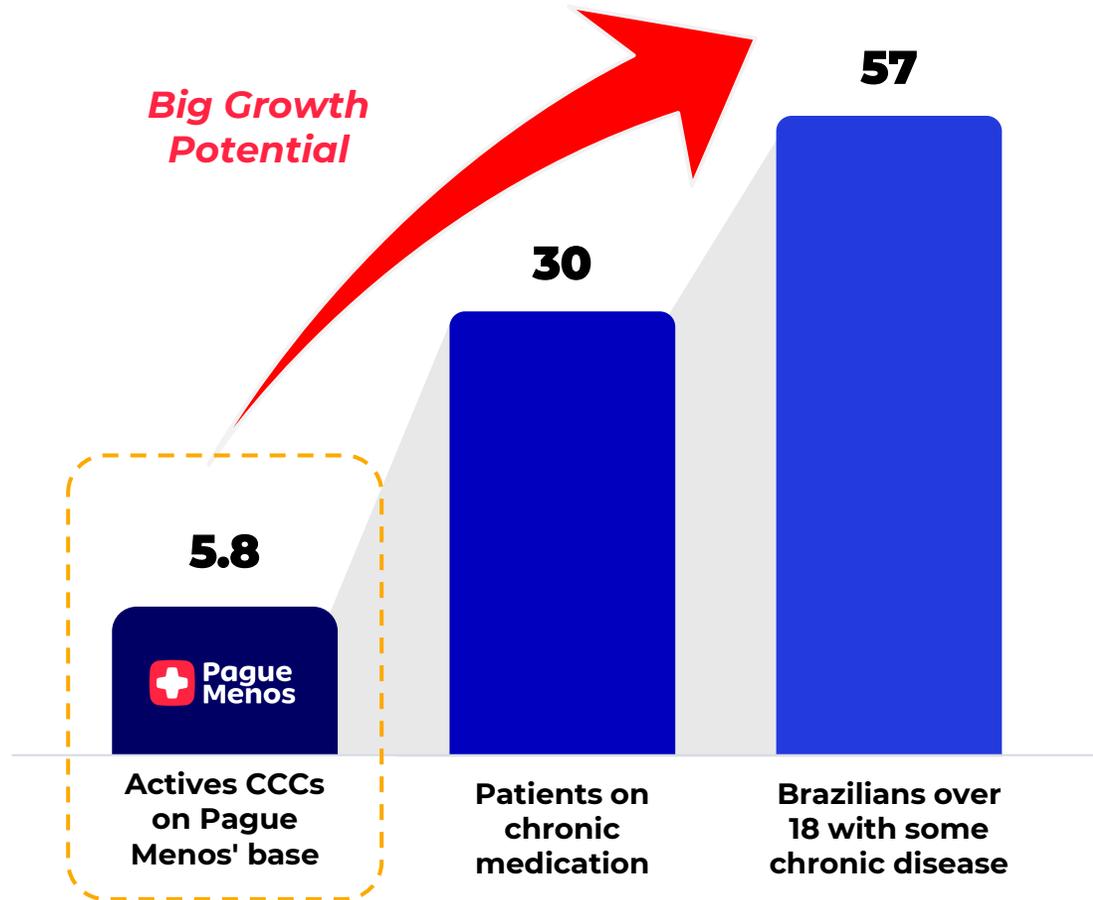
Customers who purchase, at least twice every 12 months, a medication used for the treatment of chronic conditions.

**THE MAIN DRIVER OF CCC VALUE IS THE PURCHASE FREQUENCY**

<b>PURCHASE FREQUENCY</b>		<b>AVERAGE TICKET</b>		<b>AVERAGE SPENDING</b>
4.1X higher	×	1.6X higher	=	6.4X higher

# Size of the Opportunity

**BRAZILIAN POPULATION WITH CHRONIC DISEASES**  
(millions)



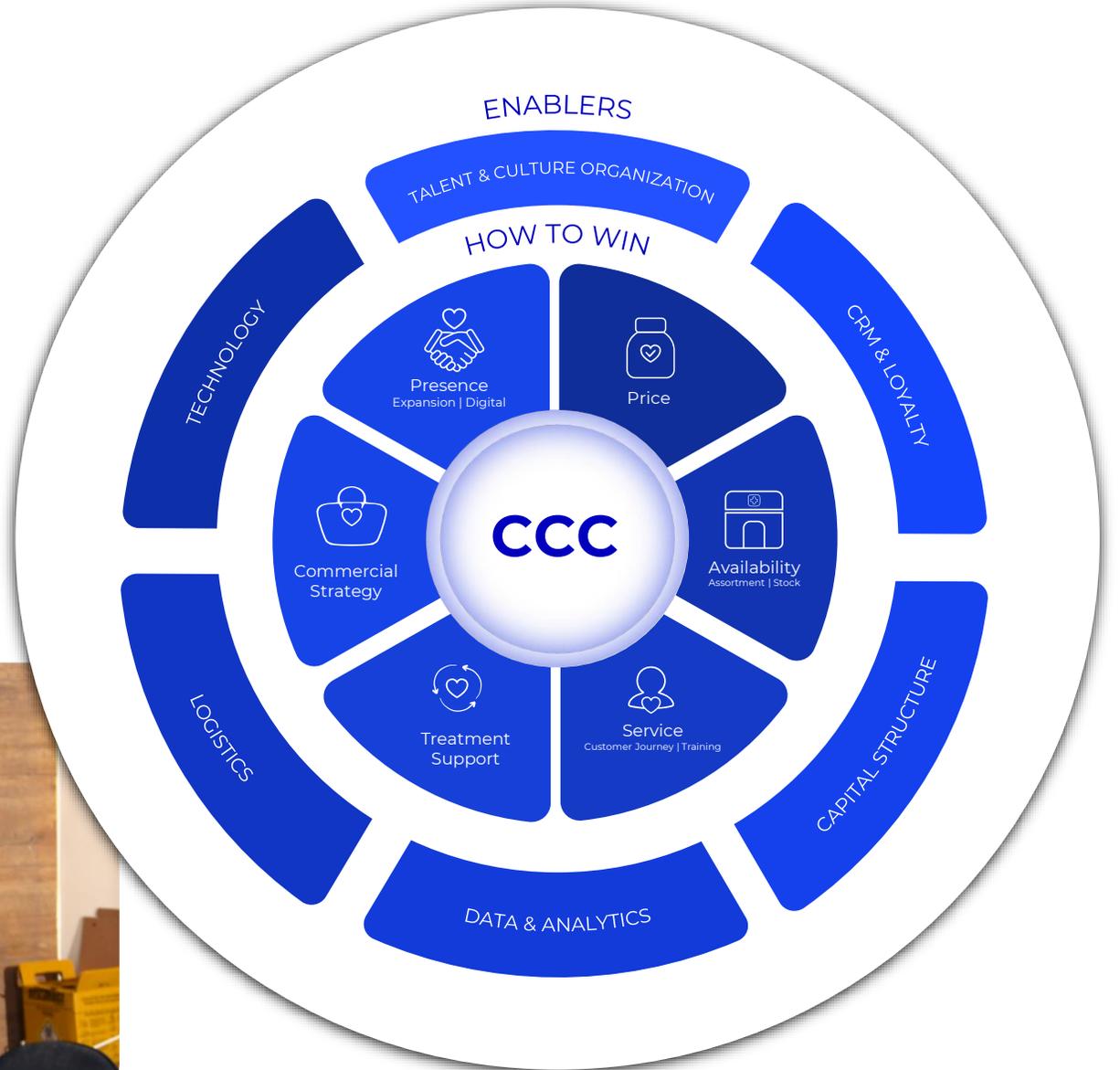
**REVENUE SENSITIVITY TO INCREMENTS IN THE CCC BASE AND SHARE OF WALLET**  
(R\$ billions)

		New CCCs				
		0	350k+	700k+	1050k	1400k
Share of Wallet	31%	ATUAL 0.0	0.5	1.0	1.5	2.0
	33% +2p.p.	0.5	1.0	1.6	2.1	2.6
	35% +4p.p.	1.0	1.6	2.1	2.7	3.3
	37% +6p.p.	1.5	2.1	2.7	3.3	3.9
	39% +8p.p.	2.0	2.6	3.3	3.9	4.5

Every 2p.p. increase on Share of Wallet or 350k additional CCC customers can generate an annual incremental revenue of **R\$ 500 million**

# Strategic Focus:

Be the reference to  
**Continuous  
Care Clients (CCC)**



# Multiple ongoing initiatives, aligned with the strategic plan, will improve the journey of the CCC



**1** | Company & Market Overview

**2** | Competitive Advantages

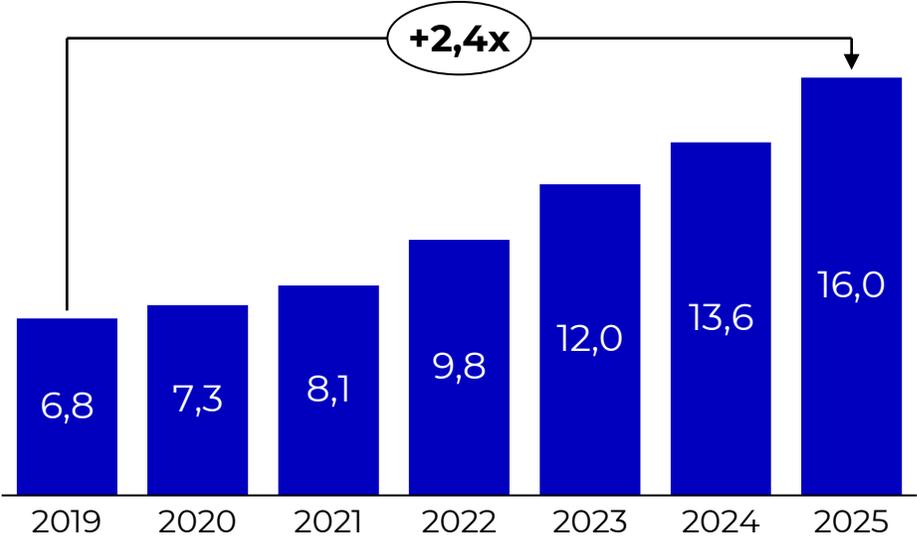
**3** | Strategic Plan

**4** | *Our Track Record*

**5** | Investment Thesis Summary

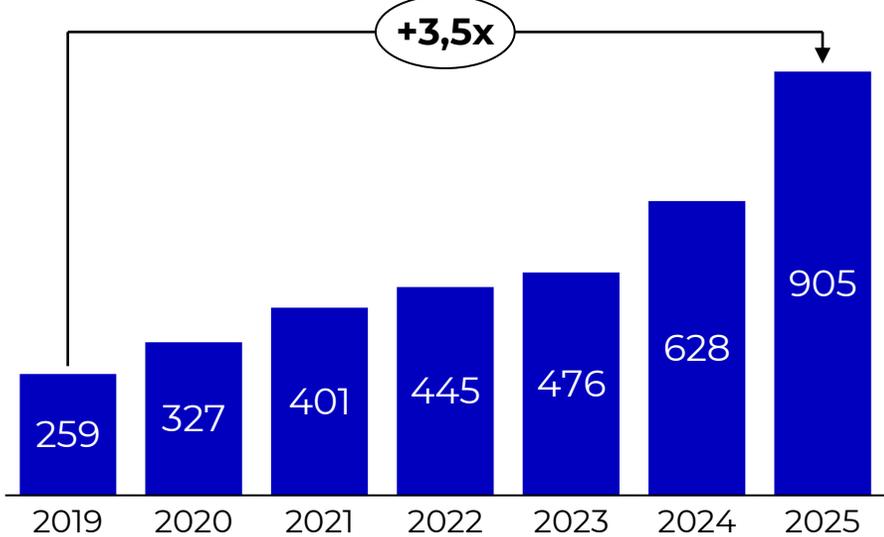
# Robust Growth Trajectory Since Our IPO...

 **GROSS REVENUE**  
(R\$ billion)



**+15.4%**  
CAGR

 **EBITDA<sup>1</sup>**  
(R\$ million)

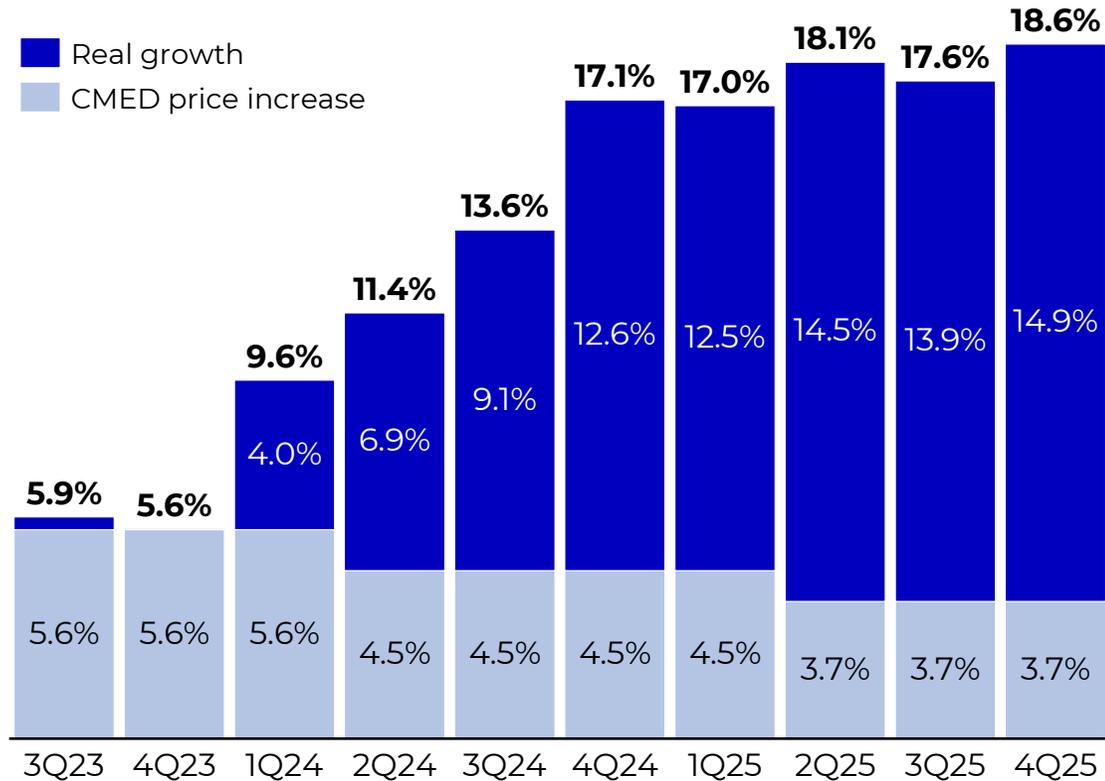


**+23.2%**  
CAGR

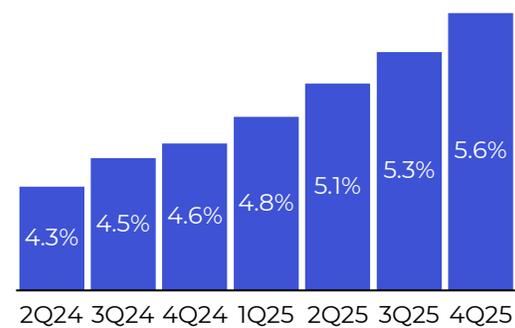
<sup>1</sup> Numbers ex-IFRS 16, adjusted to the non-recurring effects.

# ... with Clear Acceleration since 2024

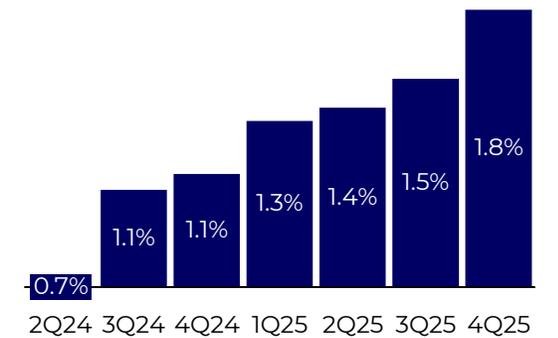
## SAME STORE SALES (SSS) (annual % variation)



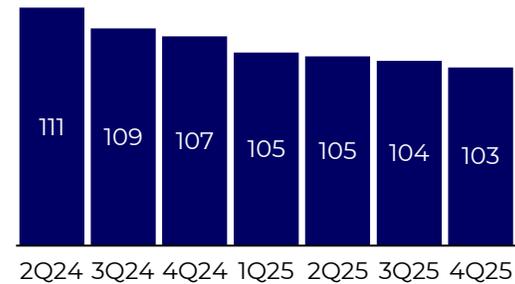
## EBITDA MG. (LTM) (% Gross Revenue)



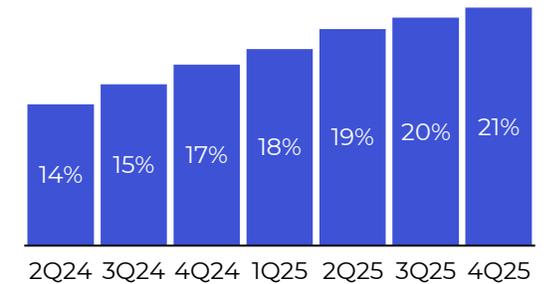
## NET INCOME (LTM) (% Gross Revenue)



## INVENTORIES (AVG. LTM) (COGS days)



## ROIC<sup>1</sup> (LTM) (%)

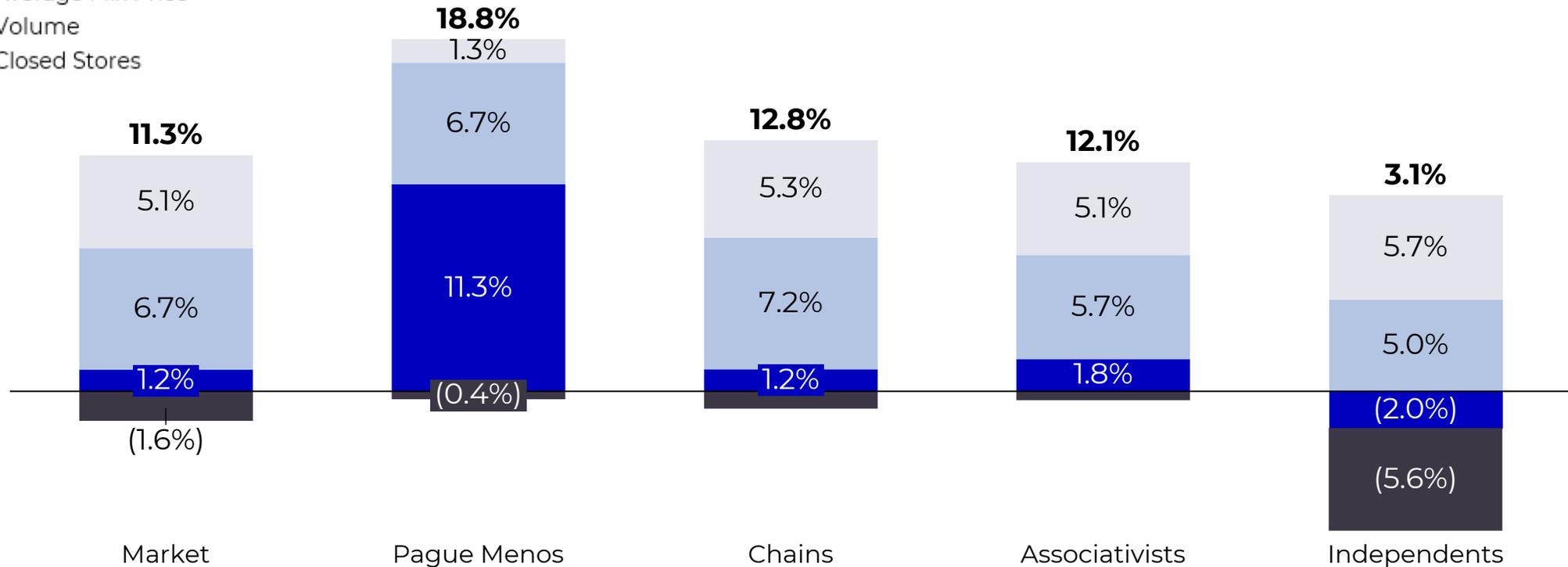


<sup>1</sup> The calculation methodology considers the Operating Income (ex-general and administrative expenses) accumulated over the last 12 months after taxes (Income Tax = 34%), divided by the average invested capital over the last four quarters (working capital + fixed assets).

# Standout Growth Profile, Driven by Volume

## GROWTH COMPOSITION (% variation<sup>1</sup> 2025 vs. 2024)

- New Stores (> 24m)
- Average Mix Price
- Volume
- Closed Stores

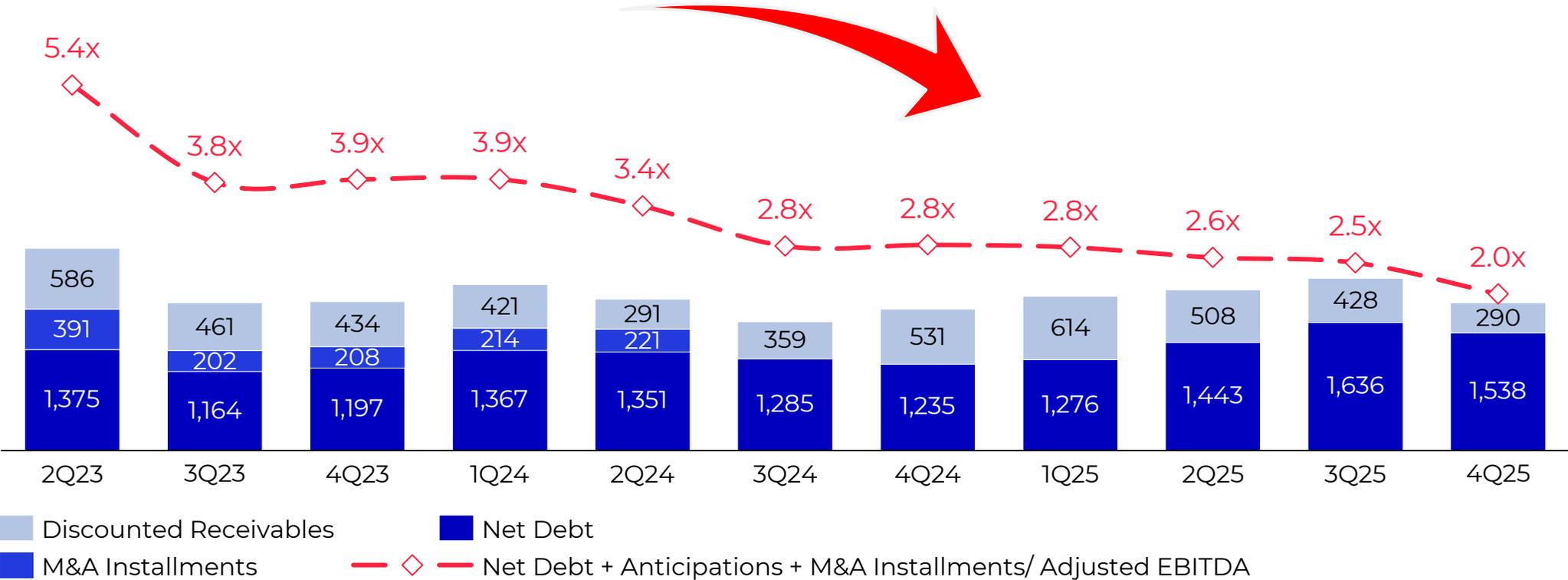


Source: IQVIA

<sup>1</sup> The IQVIA methodology normalizes selling prices across players, which may cause growth in R\$ per CPP to differ from actual results. New Stores consider stores opened in the last 24 months.

# Ongoing Deleveraging Cycle

**EVOLUTION OF FINANCIAL LEVERAGE**  
(R\$ millions and EBITDA multiple)



**1** | Company & Market Overview

**2** | Competitive Advantages

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# Investment Thesis



1

## **Favorable Sector Backdrop**

Market with structural growth drivers, proven resilience, and ample room for consolidation.

2

## **Clear Competitive Advantages**

Winning service model targeting the expanded middle class.

3

## **Proven Track-Record**

Consistent results combining growth and profitability

4

## **Operational Inflection Point**

Growth acceleration trend since 1Q24

5

## **New Strategic Plan**

Multiple ongoing initiatives driving value to Continuous Care Clients



**Pague  
Menos**

**INVESTOR RELATIONS**

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