



1Q26 Earnings Release

May 4, 2026

ANOTHER QUARTER OF STRONG GROWTH AND MARGIN EXPANSION

1Q26 HIGHLIGHTS



13.0% SAME STORE SALES
+3x year-over-year inflation



6.7% MARKET SHARE
+14bps vs. 1Q25, with growth concentrated in the N/NE regions



22.4 MILLION ACTIVE CUSTOMERS
+3.6% vs. 1Q25, boosted by continuous care customers



22.2% DIGITAL CHANNELS SHARE
+4.6p.p. vs. 1Q25, especially on proprietary channels



29.5% GROSS MARGIN
+0.8p.p. vs. 1Q25, reflecting improved commercial conditions



R\$ 204.7M EBITDA¹
+36.1% vs. 1Q25, for the seventh consecutive quarter above 30% growth



R\$ 55.6M NET INCOME²
+4x vs. 1Q25, totaling R\$ 327.4M in the last twelve months



1.9x NET DEBT³ / EBITDA
-0.9x vs. 1Q25, with improved debt profile

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

² Post-minority interest.

³ Considers the balance of receivables anticipation

DISCLAIMER

Our financial statements are prepared in accordance with IFRS 16, which changed the criteria for recognizing lease agreements. For more faithful representation of the economic reality, numbers in this report are provided in line with the former IAS 17 / CPC 06 standard. Reconciliation between the two accounting standards can be found in Appendix 1 hereto.

FINANCIAL HIGHLIGHTS

R\$ millions and % of G.R.	1Q25	1Q26	Δ
Gross Revenues	3.623.2	4.143.2	14.4%
Gross Profit	1.041.1	1.220.2	17.2%
% Gross Margin	28.7%	29.5%	0.8 p.p.
Contribution Margin	242.5	314.4	29.7%
% Contribution Margin	6.7%	7.6%	0.9 p.p.
Adjusted EBITDA	150.3	204.7	36.1%
% Adjusted EBITDA Margin	4.1%	4.9%	0.8 p.p.
Adjusted Net Income	13.1	55.6	325.6%
% Adjusted Net Margin	0.4%	1.3%	0.9 p.p.

OPERATING HIGHLIGHTS

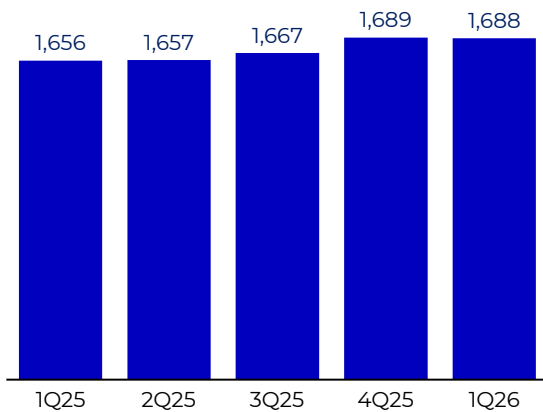
Indicator	1Q25	2Q25	3Q25	4Q25	1Q26	Δ (Y/Y)
# of Stores	1,656	1,657	1,667	1,689	1,688	1.9%
Average sales/store/month (R\$ thousands)	731	800	832	856	818	11.9%
Average ticket (R\$)	89.19	91.04	94.39	95.66	96.16	7.8%
Same-store sales growth (%)	17.0%	18.1%	17.6%	18.6%	13.0%	(4.0p.p)
Digital channels (% of G.R.)	17.6%	18.7%	19.8%	21.0%	22.2%	4.6p.p
Own brands (% of self-service)	13.6%	14.0%	14.1%	13.8%	14.1%	0.5p.p
# of Clinics	1,159	1,155	1,162	1,181	1,188	2.5%
# Active customers (millions)	21.7	22.0	22.2	22.2	22.4	3.6%
# Employees (total)	26,261	27,242	27,191	28,207	28,316	7.8%
# Employees (stores)	21,436	22,212	22,106	22,941	22,989	7.2%
Average employees/store	12.9	13.4	13.3	13.6	13.6	5.2%
Operating cash cycle (days)	66	64	68	62	72	6
Total Net Debt-to-Adj. EBITDA	2.8x	2.6x	2.5x	2.0x	1.9x	(0.9x)

STORE PORTFOLIO

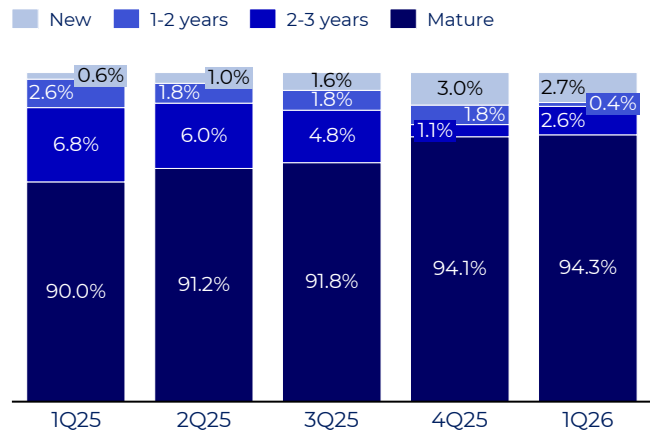
In 1Q26, we opened one store and closed two, leading to 1,688 points of sale at the end of the quarter. Despite the slower pace of store openings in the first quarter, the Company has a significant pipeline of stores at different stages of implementation, which should support gradual acceleration of the organic growth pace over the year.

Stores that opened in the last 3 years are following the maturity curve, with promising sales, profitability and ROIC results. These store vintages are delivering contribution margins 1.9p.p. above the mature portfolio, considering stores in comparable sales brackets.

STORE BASE EVOLUTION
(units)



AGE PROFILE EVOLUTION
(% of total stores)

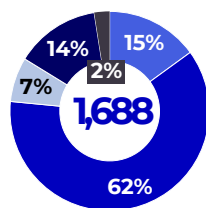


REGIONAL AND DEMOGRAPHIC POSITIONING
(% of total stores)

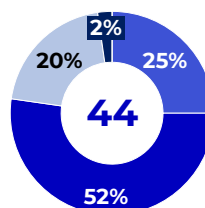
BY REGION

- N
- NE
- CW
- SE
- S

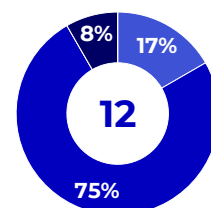
TOTAL STORES
(1Q26)



OPENINGS
(LTM)

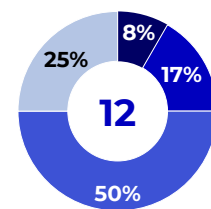
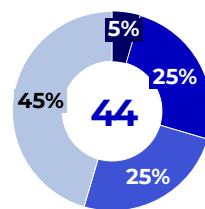
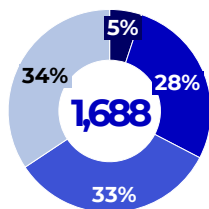


CLOSURES
(LTM)



BY INCOME BRACKET¹

- A
- B1
- B2
- C/D



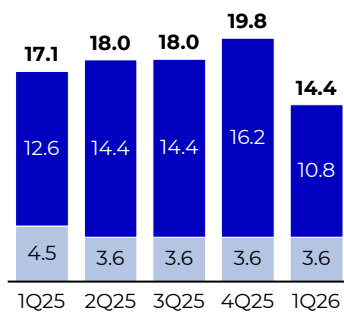
¹ Prevalent income bracket in the vicinity of each store (5-minute car trip isochronic).

SALES PERFORMANCE

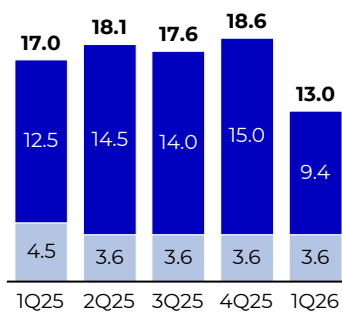
Total growth was 14.4% in 1Q26, with 13.0% same store sales. Mature stores grew by 12.8%, equivalent to three times the period's inflation.

The deceleration from the previous quarter is due mainly to increasingly stronger comparative baselines, as evidenced by the expressive 45% same-store growth accumulated over three years, similar to 4Q25's 47%.

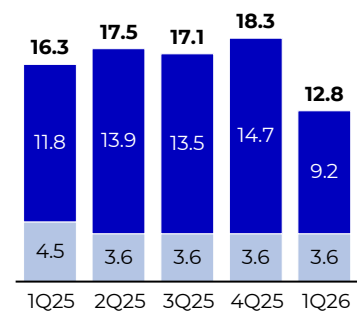
TOTAL GROWTH
(% change)



SAME STORE
(% change)



MATURE STORES
(% change)



■ Real growth ■ CMED adjustment

We credit the strong sales performance to i) store service improvement, as evidenced by the quarter's record-setting 77-point NPS (+11pts vs. 4Q25); ii) execution of the strategic plan focusing on continuous care customers (CCC), a group that showed base growth and increased purchasing frequency; iii) market share gain in strategic categories, such as GLP-1, generics and HPC ; and iv) strong digital channels growth.

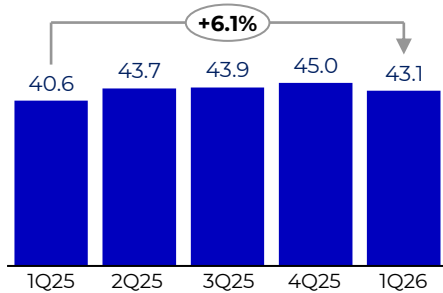
The quarter showed stronger performance in the Southeast region (same-store 1.9p.p. above average), at stores serving high income brackets (+1.4p.p.) and in the Extrafarma portfolio (+3.4p.p.). Notwithstanding, 1Q26 was another quarter with well-balanced growth and low dispersion across the stores portfolio, underscoring the structural nature of our growth.



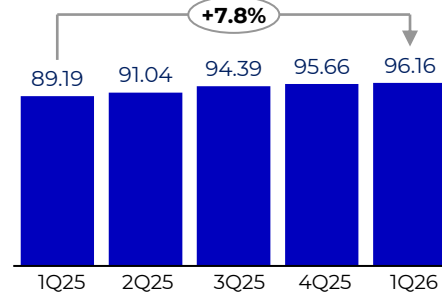
Monthly sales per store were R\$ 818 thousand in 1Q26, up 11.9% from the same period of last year (+43.6% accumulated in the last three years). Among the multiple levers driving store productivity, we highlight the progressively closing gap between Pague Menos and Extrafarma, accelerated by banner conversions. In 1Q26, the Extrafarma portfolio reached monthly sales of R\$ 727 thousand, 14% below the Pague Menos portfolio (vs. 28% when the integration began).

Growth remains well balanced between volume and average ticket. In 1Q26, we logged a 6.1% increase in customers served, combining a larger customer base with increased purchase frequency. The average ticket, was up 7.8%, with positive impact from the product mix and higher prices, offset by a slight decrease in the number of items per basket.

CUSTOMERS SERVED
(millions)



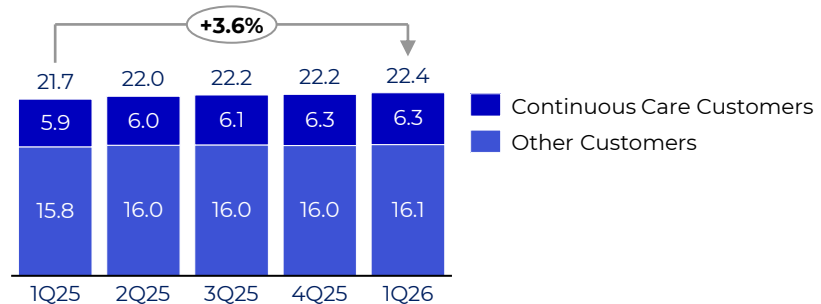
AVERAGE TICKET
(R\$)



The increase in customers is mainly a result of the well-executed campaign to build continuous care customer (CCC) loyalty. Even as our total active customer base grew by 3.6% in the last twelve months reaching 22.4 million, the CCC base grew 8.3% in the same period, representing 28.2% of the total base (+1.2p.p. vs. 1Q25).

In addition to increasing its share of the customer base, we saw a consistent gain in average CCC spending (+12.9% vs. 1Q25), due mainly to increased purchase frequency. This strong performance is a direct result of loyalty-building initiatives and reinforced value proposition, with gains in service level, customer digitalization and better integration with the Health Hub.

ACTIVE CUSTOMERS²
(millions)

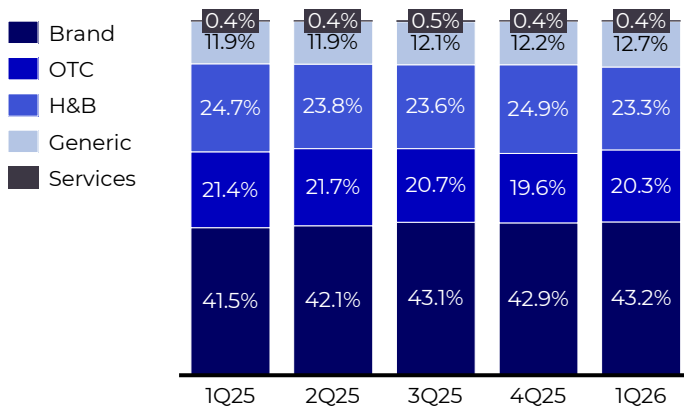


² From 1Q26, the continued care customer classification methodology has been updated. Historical data have been adjusted to maintain comparability

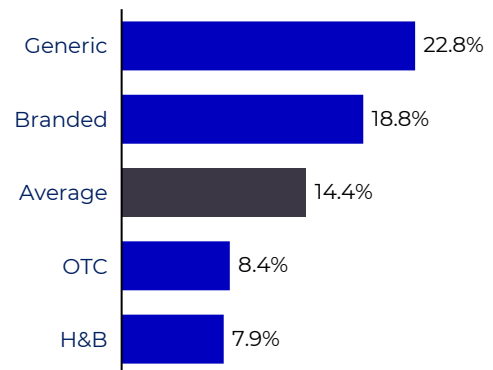
CATEGORY MANAGEMENT

In 1Q26, growth was concentrated on prescription drugs, which reached a record-setting 55.9% of total sales (+2.5p.p. vs. 1Q25). This segment has been gaining increasing relevance in our business, reflecting our strategic focus on CCC.

SALES MIX
(% of gross revenue)



GROWTH BY CATEGORY
(1Q26 vs. 1Q25 change)



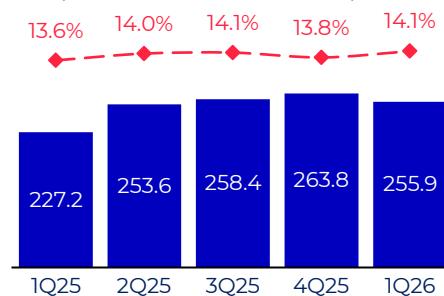
The generic category gained the most representativeness in the sales mix, up 22.8% vs. 1Q25. Patent lifts, the growth of the Farmácia Popular program and improved product availability contributed to its good performance.

Growth of the branded drugs category was 18.8%, with significant contribution from GLP-1 analogs, which concentrated 9.1% of the quarter's total sales (vs. 3.9% in 1Q25). Ex- GLP-1, the category decelerated, due to increasingly stronger comparative baselines, patents expiration and price reductions.

The personal care and beauty category was up 7.9%, with lines such as diapers, sunscreen and skin care items losing pace of growth due to lower promotional activity in the quarter.

Our private label reached R\$ 255.9 million in sales in the quarter (+12.7% vs. 1Q25), at 14.1% of self-service sales (+0.5p.p. vs 1Q25). We remain confident on the development of this strategic front, with a roadmap of structuring initiatives that will be implemented throughout the year.

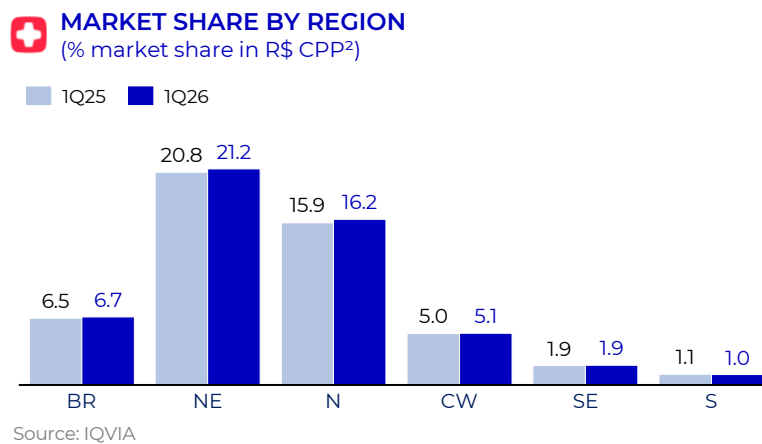
PRIVATE LABEL
(R\$ millions and % of total sales)



MARKET SHARE

1Q26 was another quarter of market share growth, underscoring the market consolidation trend, particularly in the North and Northeast regions. We reached 6.7% national market share (+14 bps vs. 1Q25), with relevant growth in the North and Northeast regions (+35bps and +33bps, respectively).

There has been a slight market share retraction compared with 4Q25. It is worth noting that pharmaceutical retail experiences a mismatch between sell-in e sell-out in the first quarter each year due to inventories buildup in anticipation of the price increase. Therefore, the share of independent and associative drugstores, as calculated by the sell-in as reported by distribution companies, tends to be overestimated, affecting the comparison with the immediately preceding quarter.



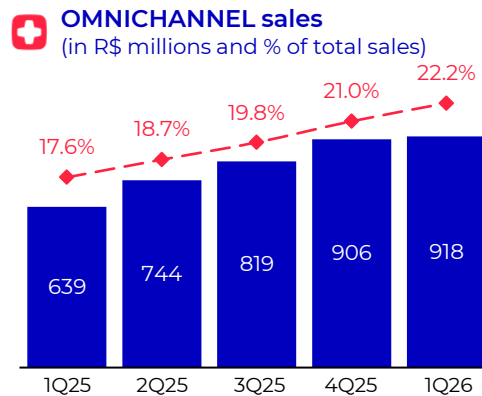
The consistent market share gains are supported by strong same-store growth, reflecting the productivity gains made in recent years. Unlike the market average, where the main growth levers are store openings and price increases, our growth is mainly the product of volume increments, with mature stores growing almost twice as much as the market overall.

We gained market share in categories we deem strategic, such as prescription drugs (with and without GLP-1), personal care, and patient care. We have opportunities in the children’s world, skin care and non-prescription drugs categories, where our growth lies below the market average.



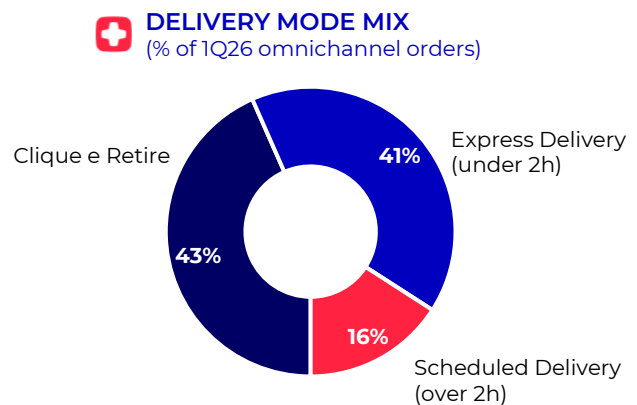
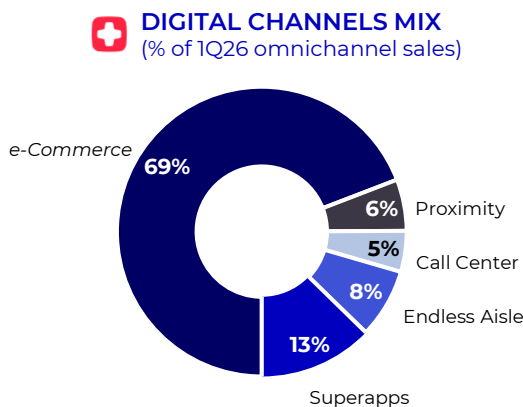
OMNICHANNEL PLATFORM

In 1Q26, omnichannel sales reached R\$ 918 million, up 43.7% from 1Q25, with a 22.2% share of total sales (+4.6 p.p. vs. 1Q25). Digital channels continue to consolidate as one of the main growth vectors, reflecting the platform’s maturing and increased customer engagement.



E-commerce remained the main channel, accounting for 69% of the digital mix, up 57.4% vs. 1Q25. Proprietary channels continue to concentrate the lion’s share of digital sales, led by our app, which already represents 53% of our e-commerce, contributing directly to the increased purchase frequency and average ticket. Partner super-apps are also worth noting, up 52.1% vs. 1Q25, and representing 13% of omnichannel sales, efficiently supplementing our channels mix.

One of the pillars of our omnichannel strategy is the delivery experience. In 1Q26, 43% of orders were delivered within 2 hours, a remarkable improvement from 4Q25’s 30.3%. Although the company’s delivery standard is up to 2 hours, we already have approximately 200 stores enabled to make deliveries in up to 1 hour, improving convenience for customers



In 1Q26, we launched the “Buy Online and Pay at the Store” service, which supplements the already consolidated Clique e Retire model and increases purchase journey options. The new offering allows customers to finish their purchase online and pay upon pickup, reducing friction. Finally, we expanded the delivery of prescription meds to all of Brazil, reinforcing our positioning as a health benchmark for the Brazilian pharmaceutical market.

HEALTH HUB

As we progress along the execution of the strategic plan focusing on continued care customers (CCC), our Health Hub has been gaining relevance in the value proposition for this group of customers.

In recent quarters, we expanded the adoption at our pharmaceutical clinics of specific care protocols for diabetes, hypertension and weight-loss treatment, contributing to increased CCC loyalty building and engagement. Customers receiving specialized service at pilot stores showed growth in average spending in the period. With the implementation of the more complex and resolute new protocols, the number of customers served at our clinics reached 1.1 million in 1Q26, down 12% from the same period last year.

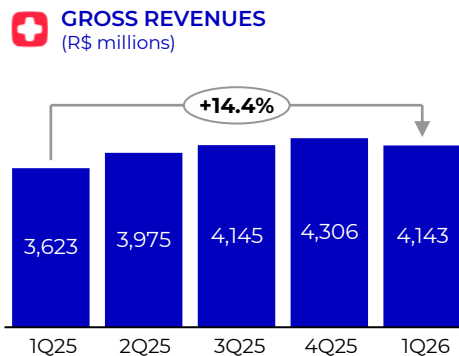
We remain one of the main chains under agreement with the federal Farmácia Popular program, which significantly supplements the CCC journey, particularly in the lower income brackets niche. The program continues to gain traction, reaching 4.2% of total sales in 1Q26 (+1.7p.p. vs. 1Q25).

We further emphasize our special drugs vertical, which reached 1.5% of total sales (+0.2 p.p. vs. 1Q25) in the quarter. We posted significant growth in strategic therapy areas, such as osteoporosis, hormone treatments, and convulsive disorders, which underscore our CCC value proposition.



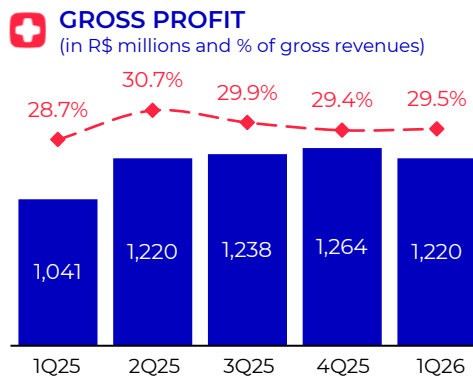
GROSS REVENUES

Gross revenue was R\$ 4.1 billion in 1Q26 (+14.4% vs. 1Q25 and -3.8% vs. 4Q25). Compared with the same period last year, growth breaks down between a 13p.p contribution from same stores, 1.8p.p. from new stores, and -0.4p.p. from stores closed in the period. Compared with the previous quarter, the decrease in gross revenue relates with calendar effects (-2.5%) and weaker seasonality, with decreased promotional activity.



GROSS PROFIT

We continue to report significant gross profit growth, reaching R\$ 1.2 billion in 1Q26, up 17.2% year over year. The quarter showed significant profitability increase, with gross margins at 29.5% (+0.8p.p. vs. 1Q25).

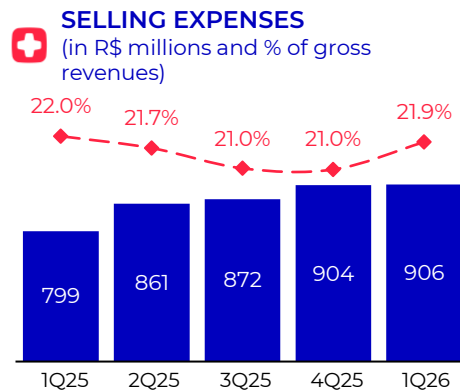


Gross margin evolution is mainly related with better commercial terms secured in the past few quarters, combined with a relatively weak comparative baseline, as 1Q25 saw a strategy of promotional actions focusing on accelerating the turnover of slow-moving inventory.

In addition, there was a one-time margin recovery effect on paid inventories, due to changes in supplier commercial policies, generating a positive impact of 0.2p.p. on the quarter's gross margin. Additional positive contributions to the margin included category mix effects and margin gains on digital channels, partly offset by smaller present-value adjustment (PVA).

SELLING EXPENSES

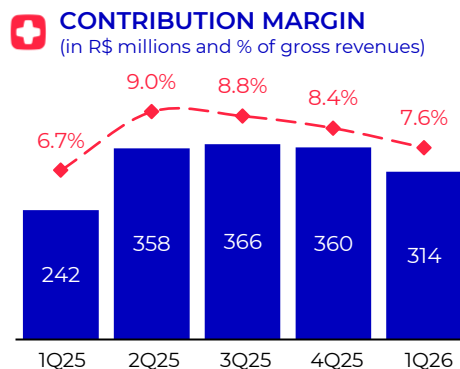
Selling expenses totaled R\$ 906 million in 1Q26, up 13.4% from the same period of the last year. This group of expenses represented 21.9% of the quarter's gross revenues, down 0.1p.p. YOY.



Average expense per store was up 11.0% in the last twelve months, due mainly to staff reinforcements. With the progressive increase in average sales per store, particularly in categories and channels that require assisted service (RX, generics, Farmácia Popular and PBMs), we increased the average number of employees per store to 13.6 in 1Q26 (+5.2% vs. 1Q25), thereby preserving the level of service that has been contributing to customer attraction and retention. It is worth noting that the staff reinforcements took place over the course of 2025, and in 2Q25 in particular, so that, beginning next quarter, we will have a better adjusted comparative baseline, which should contribute to a degree of selling expenses growth deceleration.

CONTRIBUTION MARGIN

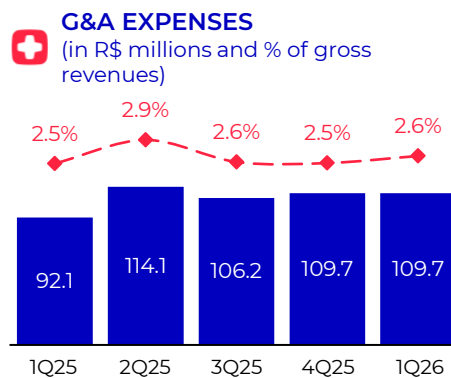
As a result of the gross margin increase and diluted selling expenses, we reached a consolidated contribution margin of 7.6% in the quarter (+0.9p.p.). In the last twelve months, our operating profitability reached 8.4%, with significant margin gains in all regions where we operate.



GENERAL AND ADMINISTRATIVE (G&A) EXPENSES

G&A expenses were R\$ 109.7 million in 1Q26, in line with the previous quarter. They were up 19.1% vs. 1Q25, reflecting the corporate structure strengthening implemented over the last few quarters.

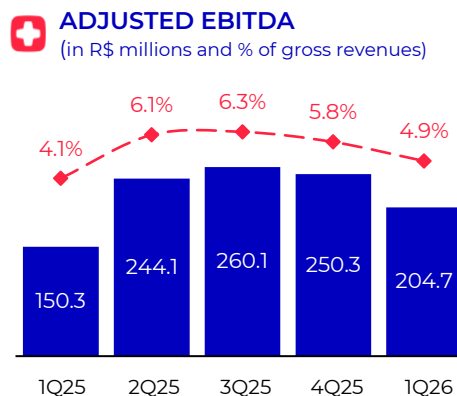
It is worth emphasizing that the inflation component of G&A expenses mostly concentrates in 1Q26, when the collective bargain pay increase applies in Fortaleza, where our headquarters lie. Despite this effect, G&A remained steady from earlier periods due to reductions in consulting expenses, smaller variable compensation provisions, and increasing equity income revenues.



ADJUSTED EBITDA

1Q26 was another quarter with sharp EBITDA increase, reaching R\$ 204.7 million (+36.1% vs. 1Q25). This is the seventh consecutive quarter with EBITDA growth in excess of 30%, a series of results that demonstrates the consistency and robustness of our operational evolution.

EBITDA margin was 4.9% (+0.8p.p. vs. 1Q25), the highest profitability level for a first quarter since 2021. In the last twelve months, our EBITDA margin was 5.8%, a historical high.



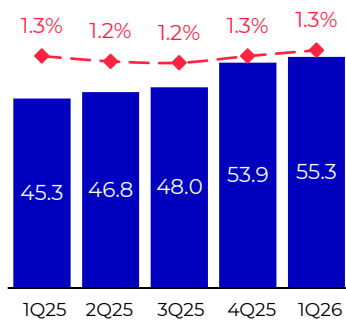
DEPRECIATION, FINANCIAL RESULT, AND INCOME TAX

Depreciation expenses were R\$ 55.3 million in 1Q26, up slightly (2.5%) from 4Q25, reflecting the gradual acceleration in investment volumes. As share of revenues, this group of expenses was 1.3%, steady from previous periods.

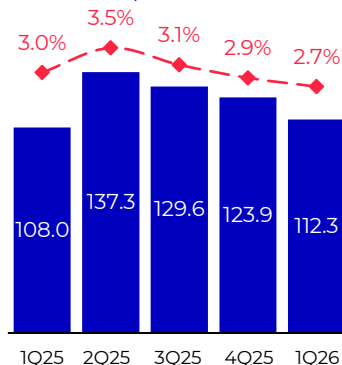
Net financial expenses were R\$ 112.3 million, down 9.4% from 4Q25. In addition to the reduced debt service arising from the CDI retreat, the good performance was associated with the inflation adjustment of tax credits in the amount of R\$ 13.8 million.

It is worth noting that the funds raised in the follow-up offering of shares held in March 2026 only reinforced the company's cash in the late quarter, and therefore had limited effect on the period's financial result.

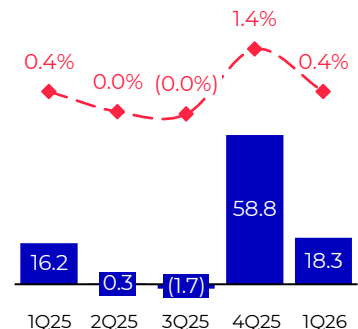
DEPRECIATION
(in R\$ millions and % of gross revenues)



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



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

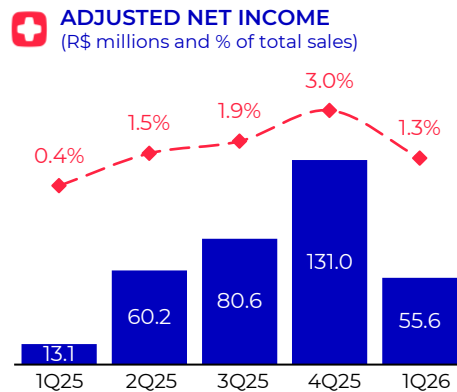


We reported a R\$ 18.3 million income tax credit in 1Q26, R\$ 23.0 million of which deferred, and partly offset against R\$ 3.2 million in current taxes. The quarter saw a one-off increment in investment subsidies, at 1.9% of gross revenues.



ADJUSTED NET INCOME

Combining the strong EBITDA margin expansion and the continuing dilution of financial expenses, our adjusted net income after minority shareholdings was R\$ 55.6 million in 1Q26 (+4x vs. 1Q25). There was a significant increment in net margin, reaching 1.3% (+0.9p.p. vs. 1Q25).



In the last twelve months, adjusted net income was R\$ 327.4 million maintaining the consistent increasing profitability trend. Net margin (LTM) was 2.0% of gross revenues, the highest since 2021.

We continue to believe that the current level of profitability is below potential, which is expected to increase as we evolve in terms of operational margins, financial de-leveraging, and interest rate reductions.

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 Appendix 3 of this release.

Adjustment	Net effect on income(loss) (R\$ million)	
	1Q25	1Q26
IFRS 16 Accounting Net Income	5.0	52.2
(+) Ex-IFRS 16 Effects	4.9	3.1
(+/-) Total – Management Adjustments	3.2	0.3
(+) PP&E Write-Off	2.4	0.4
(+/-) Business combination	2.4	0.0
(+/-) Effect on Income Tax and Soc. Cont.	(1.6)	(0.1)
Adjusted Net Income	13.1	55.6

CASH CYCLE

The operating cash cycle in 1Q26 was 72 days, up 6 days from the same period last year.

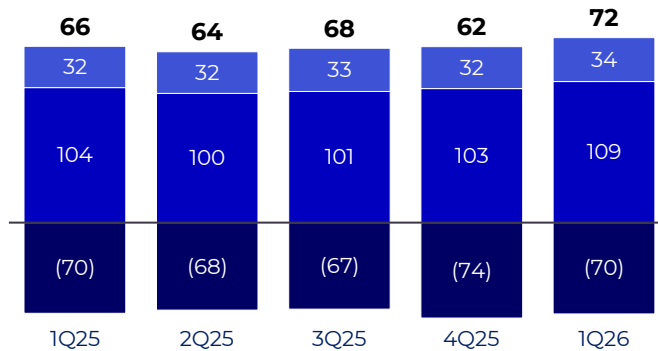
The main component of the cash cycle lengthening was the higher level of investment in inventory, leading to an average days of inventories of 109 days in the quarter (+5 days vs. 1Q25). Part of the increase (2 days) is associated with the inauguration of the new Distribution Center in Paraíba. In addition, we reinforced inventory in strategic categories such as generics and GLP-1, contributing to increased store availability of these products.

Days of receivables was 34 days in 1Q26 (+2 days vs. 1Q25) The increase is associated with the higher share of high-ticket products in the sales mix (ex. GLP-1), which require additional installment, in addition to increased sales via Farmácia Popular, which carries longer receivables terms.

Compared with 4Q25, the cash cycle increment has to do with the seasonal aspects of the first quarter of the year, with lower inventory turnover, early procurement in anticipation of price increases, and reduction at suppliers, which peak late in the year due to manufacturing company's vacations. In the last two years, this seasonality was not as apparent because of the company's substantive demobilization of low turnover inventories.

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

- Receivables
- Inventories
- Suppliers



³Calculation of Days Inventory Outstanding and Days Payment Outstanding disregards the effects of PVA, commercial agreements, and taxes recoverable.



INDEBTEDNESS

Our de-leveraging trajectory remains on course, reflecting one of the company's top priorities. The adjusted net debt ratio, including receivables anticipation, to EBITDA over twelve months reached 1.9x in 1Q26, down 0.9x from the same period last year.

Compared with 4Q25, adjusted net debt remained relatively steady, with funding from the follow-on shares offering (R\$ 215.3 million) more than offsetting the quarter's cash consumption.

The consistent improvements to our leverage profile and liquidity reflected on the positive credit rating from Fitch Ratings. The agency improved the outlook of the domestic long-run rating 'AA-(bra)' from stable to positive in the quarter, indicating a potential upgrade.

Indebtedness (R\$ million)	1Q25	2Q25	3Q25	4Q25	1Q26
(+) Short-term debt	391.2	253.1	319.6	188.7	121.6
(+) Long-term debt	1,019.8	1,447.5	1,428.6	1,544.4	1,534.6
(=) Gross Debt	1,411.0	1,700.6	1,748.3	1,733.1	1,656.2
(-) Cash & cash equivalents	(118.8)	(245.7)	(108.2)	(187.8)	(243.3)
(+) Currency swap operations	(16.1)	(11.6)	(4.2)	(7.7)	7.1
(=) Net Debt	1,276.1	1,443.4	1,635.8	1,537.6	1,420.0
<i>Net Debt-to-Adjusted EBITDA</i>	1.9x	1.9x	2.0x	1.7x	1.5x
(+) Balance of banked receivables	613.6	508.1	428.0	289.6	400.0
(=) Net Debt + Banked Receivables	1,889.7	1,951.5	2,063.8	1,827.3	1,820.0
<i>Net Debt + Banked Receivables-to-Adjusted EBITDA</i>	2.8x	2.6x	2.5x	2.0x	1.9x

INVESTMENTS

As our indebtedness drops, we make room to expand investments that will support our long-term growth.

In 1Q26, we invested a total R\$ 52.3 million, mainly in technology projects and logistics infrastructure optimization. In addition, we continue to accelerate investment in renovations, upgrading and adjusting our portfolio of stores to the company's new operational moment.

Capex (R\$ million)	1Q25	%	1Q26	%
Expansion	11.9	43%	7.2	14%
Store renovations	8.3	30%	11.2	21%
Technology	3.6	13%	10.4	20%
Store infrastructure, DCs and offices	3.9	14%	23.5	45%
Total	27.6	100%	52.3	100%

CASH FLOW

Operating cash consumption in 1Q26 was R\$ 63.5 million, higher than the same period last year, when we carried out a significant demobilization of low-turnover inventories.

It is worth emphasizing that cash consumption in the first quarter of the year is a natural occurrence in our industry, due to inventory seasonality and supplier seasonality, as discussed previously. In the moving 12-month window, conversion of EBITDA into cash was 46.5%, close to the company's historical average.

Managerial Cash Flow (R\$ million)	1Q25	1Q26	1Q25 (LTM)	1Q26 (LTM)
Consolidated EBITDA ex-IFRS 16	150.3	204.7	682.0	959.1
(-) Present-Value Adjustment (PVA)	(42.8)	(40.3)	(152.2)	(160.8)
(Δ) Accounts receivable	(163.9)	(17.6)	(168.3)	(297.9)
(Δ) Inventory	257.3	(19.7)	(194.4)	(627.6)
(Δ) Suppliers	(292.2)	(261.4)	227.8	312.3
(Δ) Taxes recoverable/payable	6.7	(23.0)	47.0	127.0
(+/-) Change in other assets and liabilities/Non-cash effects	48.6	93.8	41.6	134.0
(=) Cash flow from operations	(35.9)	(63.5)	483.4	446.0
<i>EBITDA-cash conversion</i>	<i>(23.9%)</i>	<i>(31.0%)</i>	<i>70.9%</i>	<i>46.5%</i>
(-) Capital investments	(27.6)	(52.3)	(117.7)	(286.1)
(-) Business combination	0.0	0.0	(221.5)	0.0
(=) Cash flow from investments	(27.6)	(52.3)	(339.2)	(286.1)
Free cash flow	(63.6)	(115.7)	144.2	159.9
(+) Gross debt raised	7.5	0.0	415.9	1,259.7
(-) Gross debt repayment	(7.6)	(87.4)	(605.5)	(1,011.4)
(+/-) Receivables anticipation (renegotiation)	83.0	110.4	192.2	(213.6)
(-) Debt service	(54.6)	(56.5)	(243.4)	(338.8)
(-) Share buybacks/Capital contribution	0.0	(10.6)	(21.6)	(27.1)
(+) Capital paid in	124.1	359.7	124.1	488.5
(+) Dividends and ISE Received (paid)	(122.1)	(144.4)	(122.1)	(192.2)
(=) Cash flow from financing activities	30.5	171.3	(260.4)	(34.9)
Opening balance of cash and cash equivalents	149.4	185.8	232.5	116.3
Closing balance of cash and cash equivalents	116.3	241.3	116.3	241.3
Change in cash and cash equivalents	(33.1)	55.5	(116.2)	125.0

APPENDIX 1: STATEMENT OF INCOME FOR THE FISCAL YEAR

Statement of income for the fiscal year (R\$ million)	IAS 17			IFRS16		
	1Q25	1Q26	Δ	1Q25	1Q26	Δ
Gross Revenue	3,623.2	4,143.2	14.4%	3,623.2	4,143.2	14.4%
Deductions	(252.5)	(335.2)	32.8%	(252.5)	(335.2)	32.8%
Net Revenue	3,370.7	3,807.9	13.0%	3,370.7	3,807.9	13.0%
Cost of Goods Sold	(2,329.7)	(2,587.7)	11.1%	(2,329.7)	(2,587.7)	11.1%
Gross Profit	1,041.1	1,220.2	17.2%	1,041.1	1,220.2	17.2%
<i>Gross Margin</i>	28.7%	29.5%	0.8p.p.	28.7%	29.5%	0.8p.p.
Selling Expenses	(798.6)	(905.9)	13.4%	(677.3)	(778.6)	15.0%
Contribution Margin	242.5	314.4	29.7%	363.8	441.6	21.4%
<i>Contribution Margin (%)</i>	6.7%	7.6%	0.9p.p.	10.0%	10.7%	0.7p.p.
General and Administrative Expenses	(92.1)	(109.7)	19.1%	(92.1)	(109.7)	19.1%
Adjusted EBITDA	150.3	204.7	36.1%	271.6	331.9	22.2%
<i>Adjusted EBITDA Margin</i>	4.1%	4.9%	0.8p.p.	7.5%	8.0%	0.5p.p.
Depreciation and Amortization	(45.3)	(55.3)	21.9%	(127.1)	(139.6)	9.9%
Financial Income (Loss)	(108.0)	(112.3)	4.0%	(155.0)	(159.6)	3.0%
Income (Loss) before Taxes	(3.0)	37.1	-	(10.4)	32.7	-
Income Tax and Social Contribution	16.2	18.3	13.3%	18.7	19.7	5.2%
Minority Interest	(0.1)	0.1	-	(0.1)	0.1	-
Adjusted Net Income	13.1	55.6	325.6%	8.1	52.5	543.8%
<i>Adjusted Net Margin</i>	0.4%	1.3%	0.9p.p.	0.2%	1.3%	1.1p.p.

Adjusted DRE Reconciliation (R\$ million)	1Q26 Book Value	IFRS 16 Effects	Managerial Adjustments	1Q26 Adjusted
Gross Revenue	4,143.2	-	-	4,143.2
Deductions	(335.2)	-	-	(335.2)
Net Revenue	3,807.9	-	-	3,807.9
Cost of Goods Sold	(2,587.7)	-	-	(2,587.7)
Gross Profit	1,220.2	-	-	1,220.2
Operating Expenses	(890.5)	(127.3)	0.4	(1,017.4)
Equity Income	1.9	-	-	1.9
EBITDA	331.5	(127.3)	0.4	204.7
Depreciation and Amortization	(139.6)	84.4	-	(55.3)
Financial Result	(159.6)	47.3	-	(112.3)
Income (Loss) before Taxes	32.3	4.4	0.4	37.1
Income Tax and Social Contribution	19.8	(1.3)	(0.1)	18.3
Minority Interest	0.1	-	-	0.1
Net Income	52.2	3.1	0.3	55.6

APPENDIX 2: BALANCE SHEET

Balance Sheet (R\$ million)	IFRS16		
	12/31/2025	03/31/2026	Δ
Total Assets	9,920.9	9,806.8	(1.2%)
Current Assets	5,688.7	5,613.3	(1.3%)
Cash and Cash Equivalents	185.8	241.3	29.9%
Trade Accounts Receivable	1,234.0	1,135.8	(8.0%)
Inventory	3,697.3	3,654.4	(1.2%)
Taxes Recoverable	296.6	320.6	8.1%
Other Current Assets	275.0	261.2	(5.0%)
Non-Current Assets	4,232.2	4,193.5	(0.9%)
Taxes Recoverable	615.5	615.9	0.1%
Deferred Taxes	709.1	732.1	3.2%
Investments	80.9	82.8	2.3%
PP&E	920.3	912.0	(0.9%)
Intangible Assets	184.5	189.7	2.8%
Rights-of-Use in Leases	1,673.8	1,630.6	(2.6%)
Other Non-Current Assets	48.1	30.4	(36.8%)
Total Liabilities	9,920.9	9,806.8	(1.2%)
Current Liabilities	3,577.9	3,239.2	(9.5%)
Social and Labor Charges	229.3	270.5	18.0%
Suppliers	2,607.5	2,334.2	(10.5%)
Tax Liabilities	191.4	164.1	(14.2%)
Loans, Financing and Debentures	188.7	121.2	(35.7%)
Other Liabilities	71.6	64.7	(9.7%)
Leases	289.4	280.7	(3.0%)
Non-Current Liabilities	3,249.6	3,211.6	(1.2%)
Loans, Financing and Debentures	1,544.4	1,535.0	(0.6%)
Deferred Taxes	2.2	2.2	0.0%
Leases	1,667.5	1,634.0	(2.0%)
Provisions	33.2	31.6	(4.8%)
Other Accounts Payable	2.4	8.8	274.4%
Shareholders' Equity	3,093.4	3,356.0	8.5%
Paid-in Capital	1,974.8	2,334.5	18.2%
Capital Reserves	383.4	378.8	(1.2%)
Profit Reserves	727.0	634.6	(12.7%)
Non-Controlling Interest	8.2	8.1	(1.6%)

APPENDIX 3: EBITDA RECONCILIATION

EBITDA Reconciliation (R\$ millions)	1Q25	1Q26
Net Income (IFRS 16)	5.0	52.2
(+) Financial Income (Loss)	155.9	159.6
(+) Income Tax and Social Contribution	(20.3)	(19.8)
(+) Depreciation & Amortization	128.5	139.6
(+) Minority Interest	0.1	(0.1)
EBITDA (IFRS 16)	269.2	331.5
(+/-) IFRS 16 Effects	(121.3)	(127.3)
(+/-) Management Adjustments	2.4	0.4
Adjusted EBITDA (IAS 17)	150.3	204.7

APPENDIX 4: PRESENT-VALUE ADJUSTMENT (PVA) OF INCOME (LOSS)

Present-Value Adjustments (PVA)	1Q25	1Q26	Δ
PVA of Gross Revenue	(18.9)	(33.8)	78.7%
PVA of Cost of Goods Sold	61.7	74.1	20.2%
PVA Effect on Gross Profit	42.8	40.3	(5.7%)
<i>% of Gross Revenue</i>	<i>1.2%</i>	<i>1.0%</i>	<i>(0.2p.p.)</i>
Accounts Receivable PVA	17.1	37.2	117.7%
Suppliers PVA	(52.4)	(78.6)	49.9%
Taxes Recoverable PVA	-	-	-
PVA Effect on Financial Income (Loss)	(35.4)	(41.5)	17.2%
<i>% of Gross Revenue</i>	<i>(1.0%)</i>	<i>(1.0%)</i>	<i>0.0p.p.</i>
PVA Effect on Net Income	7.4	(1.1)	(115.0%)
<i>% of Gross Revenue</i>	<i>0.2%</i>	<i>(0.0%)</i>	<i>(0.2p.p.)</i>

APPENDIX 5: STORE DISTRIBUTION BY STATE

State/Region (# stores)	1Q25	Openings (LTM)	Closures (LTM)	1Q26
Total	1,656	44	12	1,688
Northeast	1,025	23	9	1,039
Alagoas	39	1	1	39
Bahia	155	1	4	152
Ceará	285	6	1	290
Maranhão	138	6	1	143
Paraíba	68	2	2	68
Pernambuco	182	3	-	185
Piauí	44	4	-	48
Rio Grande Do Norte	70	-	-	70
Sergipe	44	-	-	44
North	244	11	2	253
Acre	15	2	-	17
Amapá	18	-	-	18
Amazonas	21	2	1	22
Pará	146	5	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	9	-	122
Distrito Federal	15	-	-	15
Goiás	29	3	-	32
Mato Grosso	39	2	-	41
Mato Grosso Do Sul	30	4	-	34
South	42	-	-	42
Paraná	16	-	-	16
Rio Grande Do Sul	7	-	-	7
Santa Catarina	19	-	-	19



EARNINGS CONFERENCE CALL

May 5, 2026

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

In Portuguese, with simultaneous translation into English

[Click here to join,](#)