Pague Menos

1Q26 Earnings

CONFERENCE CALL

Disclaimer

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

In view of the aforementioned risks and uncertainties, the prospective circumstances and events discussed in this document may not occur, and the Company's future results may differ significantly from those expressed or suggested in these forward-looking statements. Forward-looking statements involve risks and uncertainties and are not guarantees of future events. Therefore, investors should not make any investment decision based on the forward-looking statements that may be contained herein.

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

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

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


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1Q26 Highlights

Jonas Marques, CEO

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1Q26 Highlights

Resilient growth with strong margin expansion

6.7% NATIONAL MARKET SHARE
+14bps vs. 1Q25, concentrated in core regions

13.0% SAME-STORE SALES
+3x inflation and ~1.5x the market average

29.4% GROSS MARGIN
+0.7p.p. vs. 1Q25, with better commercial conditions

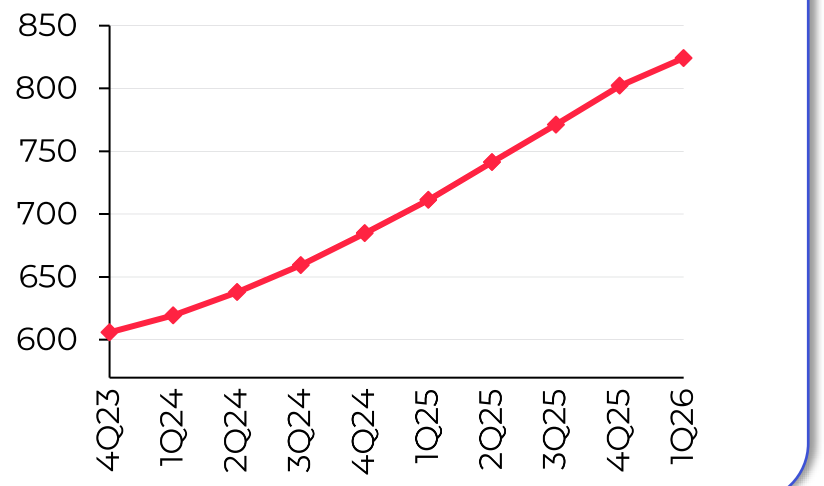
R$ 204.7MM EBITDA
+36.1% vs. 1Q25, 7th quarter in a row with +30% growth

R$ 55.6MM NET INCOME
+4x vs. 1Q25, with an expansion of 0.9p.p. net margin

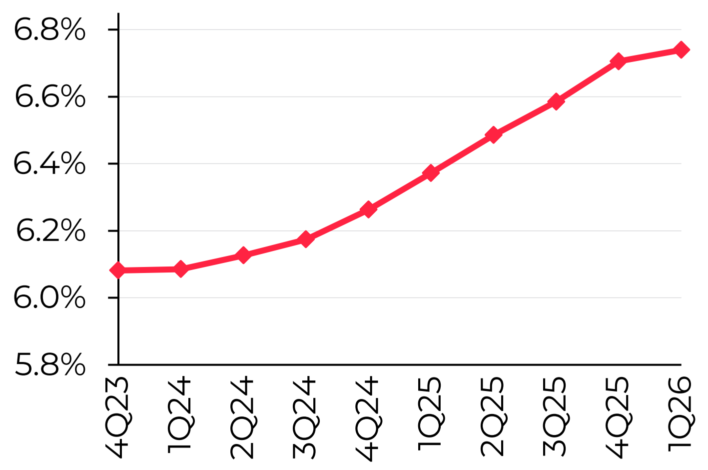
Consistency Journey

This is the 9th consecutive quarter with positive evolution in the main KPIs

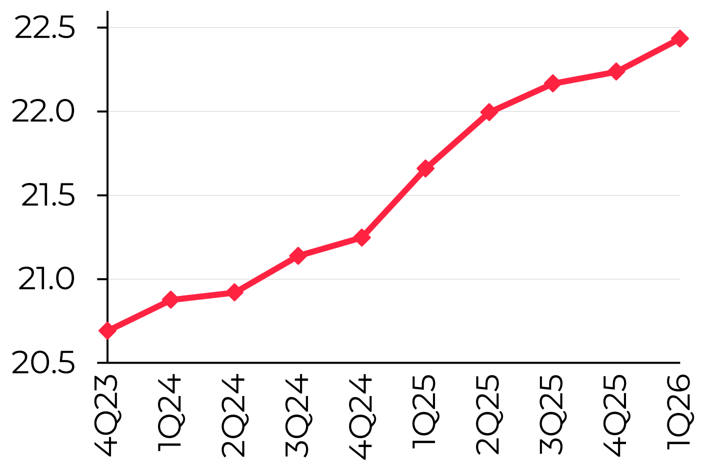
AVG. SALES PER STORE (LTM)
(R$ thousand)



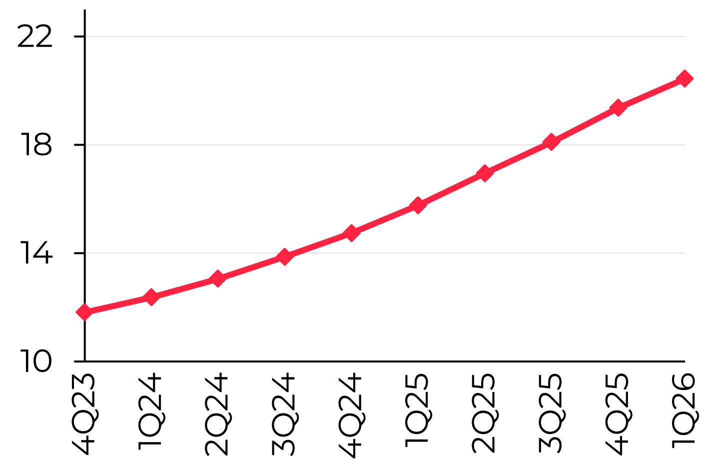
MARKET SHARE (LTM)
(% national market)



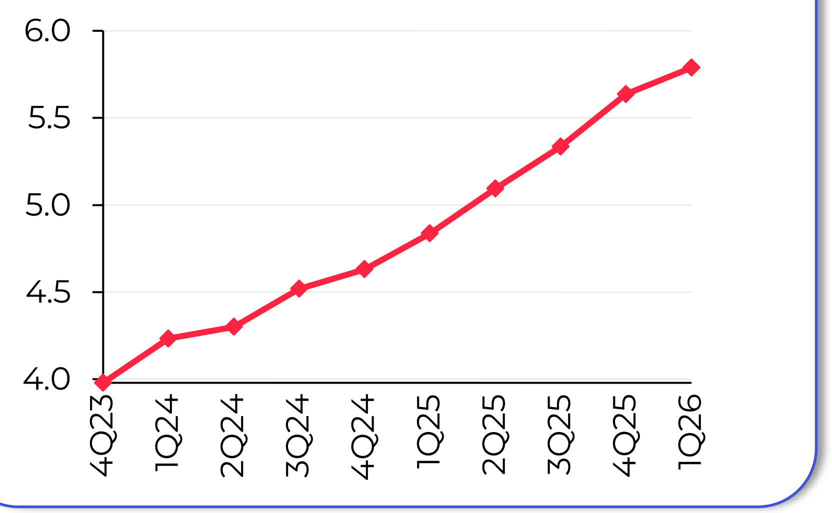
CUSTOMER BASE (LTM)
(million)



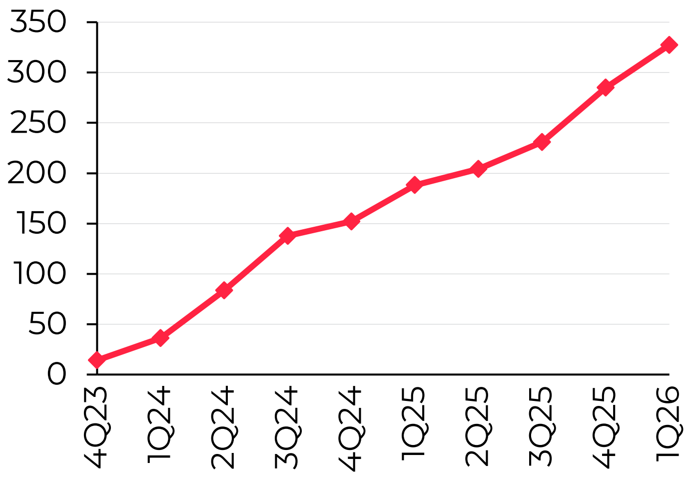
OMNICHANNEL SALES (LTM)
(% of gross revenue)



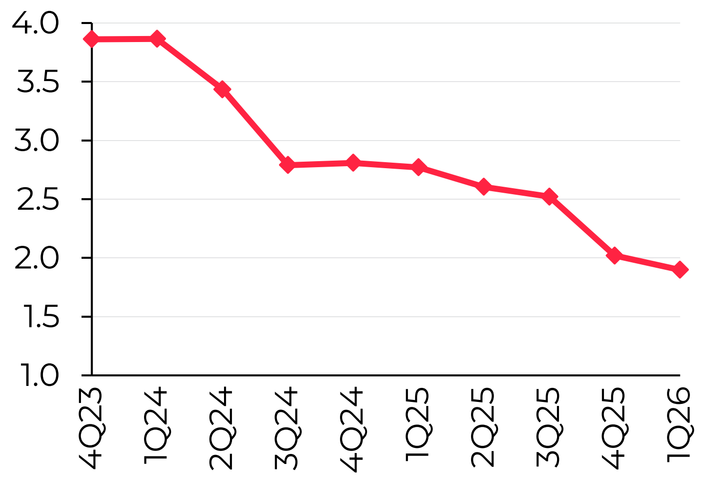
EBITDA MARGIN (LTM)
(% of gross revenue)



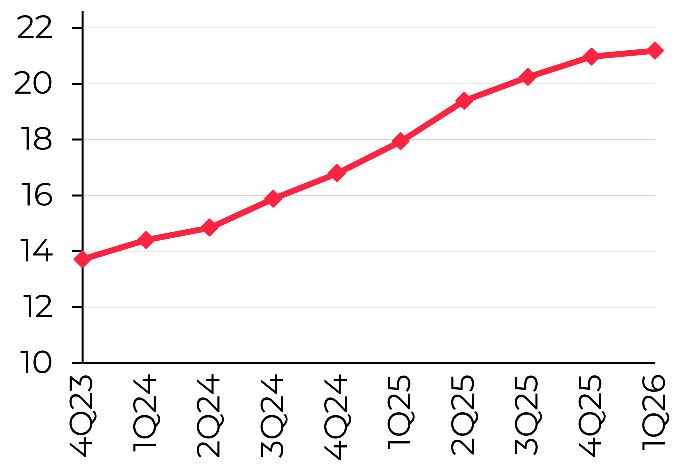
NET INCOME (LTM)
(R$ million)



NET DEBT / EBITDA (LTM)
(x)



ROIC
(%)



We are now part of the ISE B3

	Pague Menos
ISE B3 Entry in 2026	✓
ICO2 B3 Since 2025	✓
IDIVERSA B3 Since 2023	✓
IGPTW B3 Since 2022	✓

★ **Only 11 companies** are in 100% of the ESG indices

Sustainability Report 2025

Pague Menos

Scan the QR Code to access!

1Q26 Results

Luiz Novais, CFO

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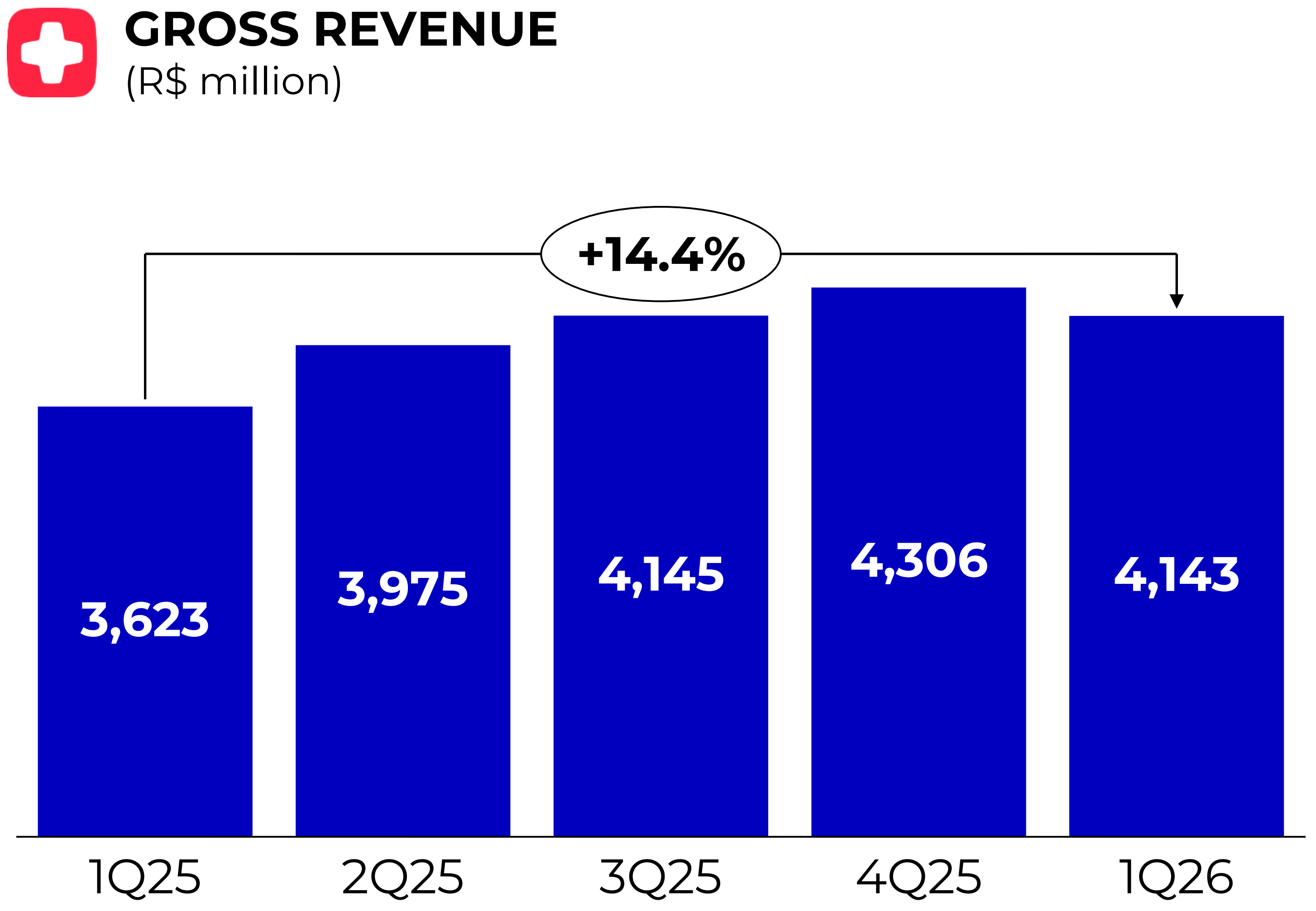
Gross Revenue

Healthy growth profile, based on store productivity gains



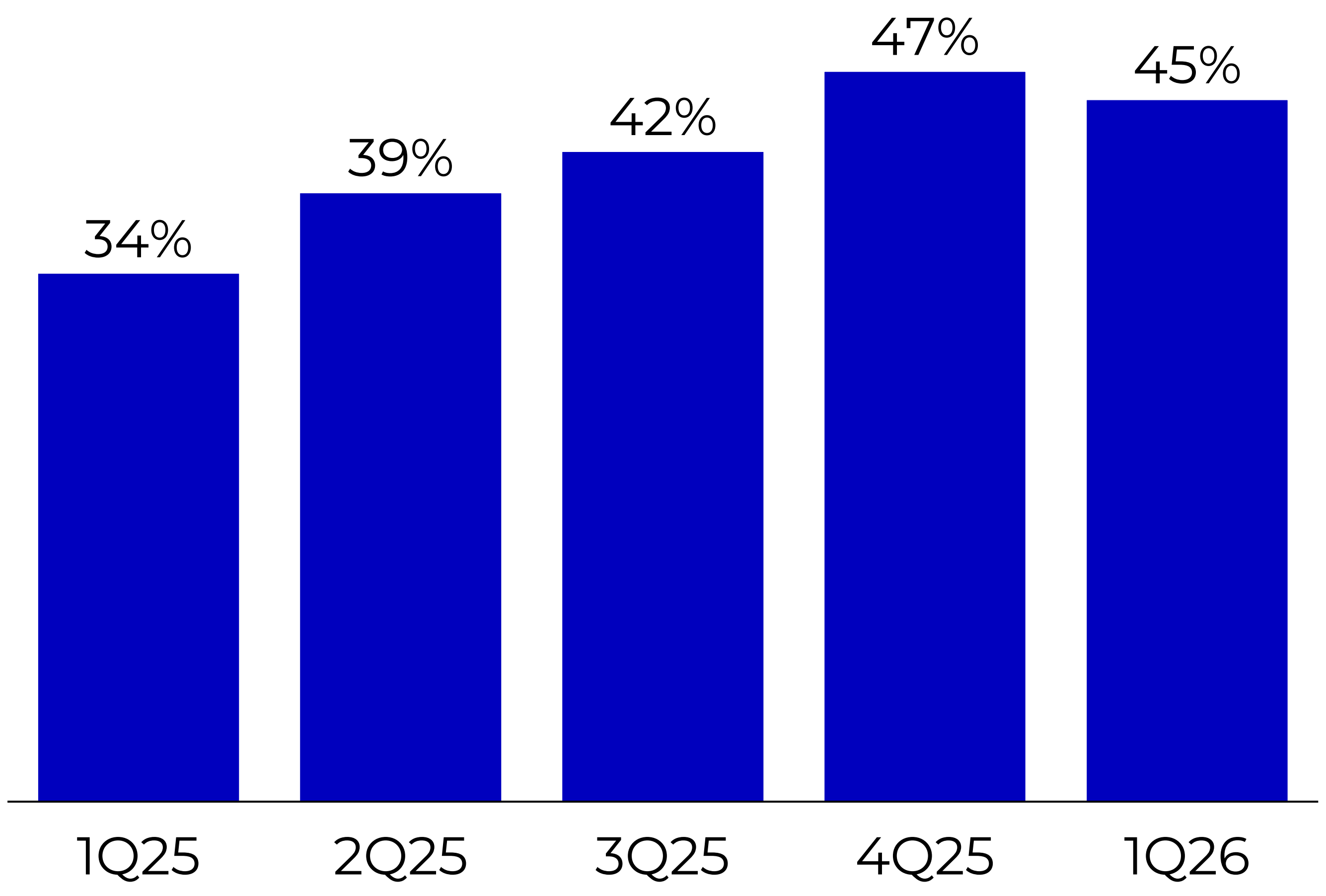
MAIN HIGHLIGHTS

- 13.0% same-store sales (+3x inflation and ~1,5x the market average);
- Expansion in customer base, driven by CCC;
- Relevant growth in digital channels;
- Good balance between volume and average ticket growth;
- Strong expansion in prescription drugs;

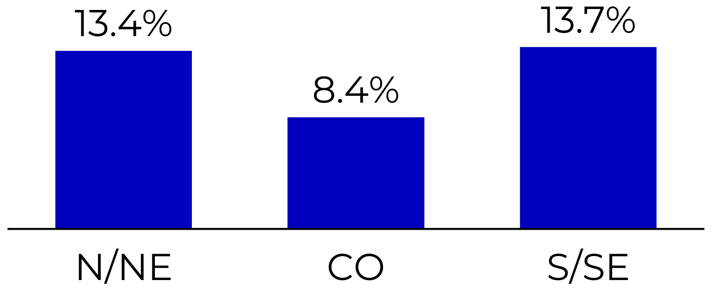
Same Store Sales

Resilient, balanced and well-distributed growth in the store portfolio

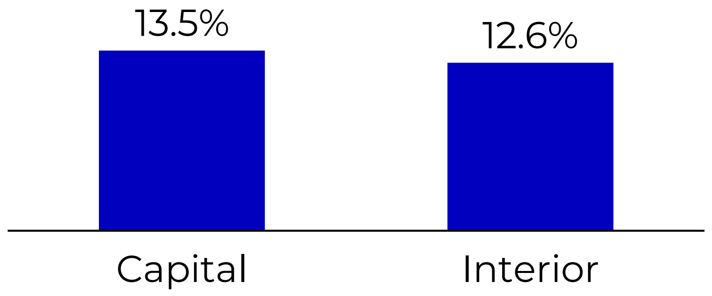
SSS ACCUMULATED IN THREE YEARS
(% annual change)



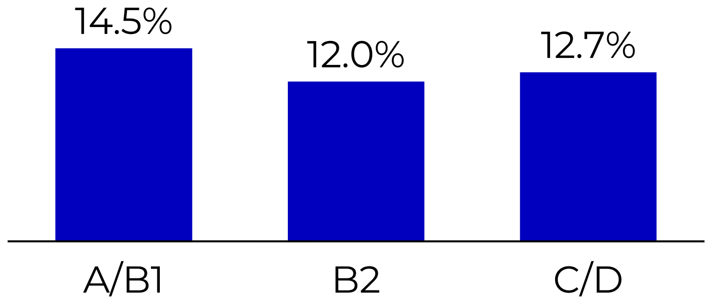
SSS BY REGION
(% change 1Q26 vs. 1Q25)



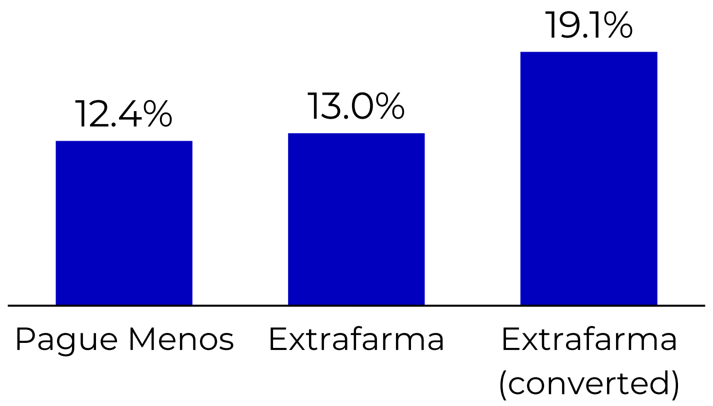
SSS BY LOCATION
(% change 1Q26 vs. 1Q25)



SSS BY INCOME CLASS
(% change 1Q26 vs. 1Q25)



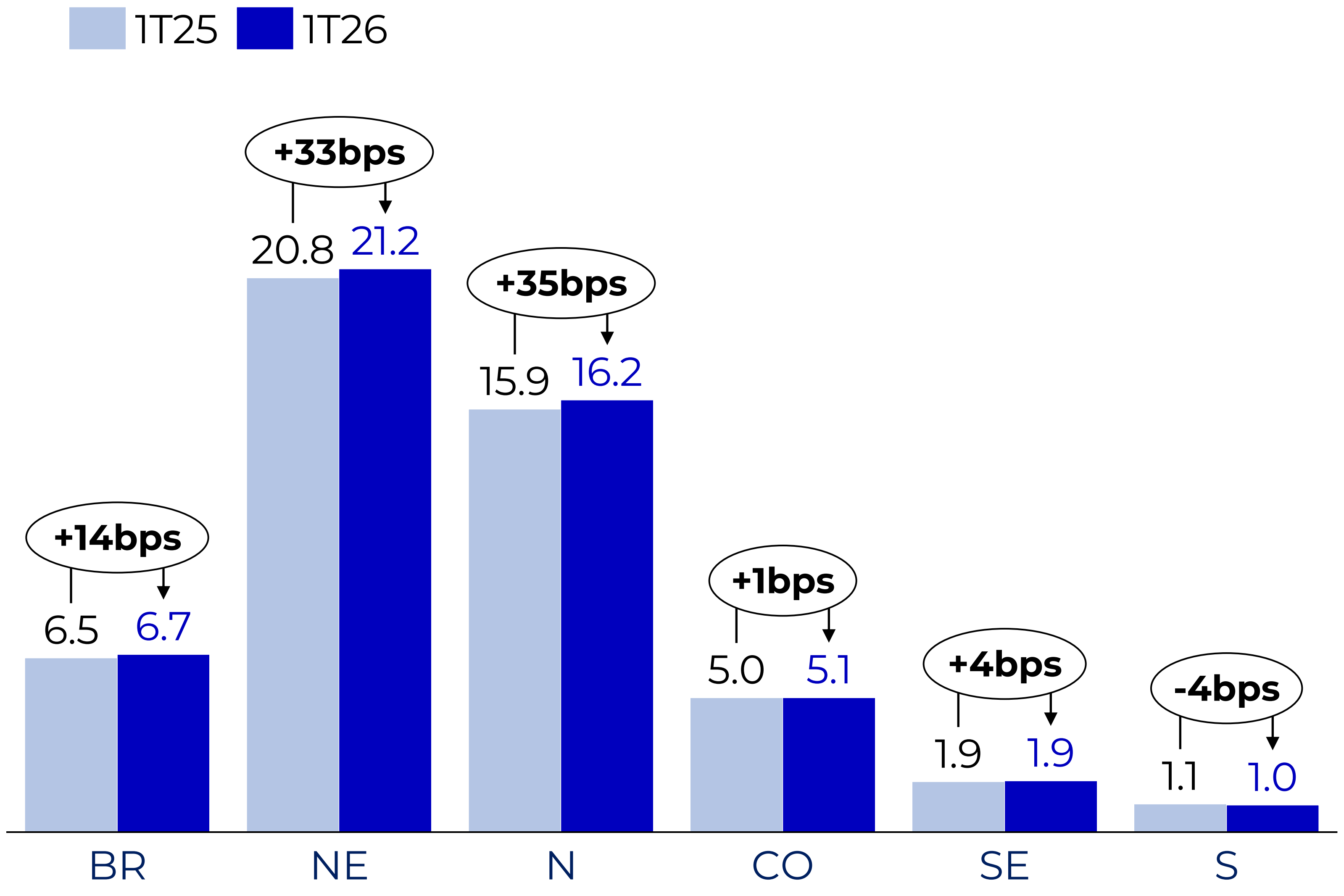
SSS BY BANNER
(% change 1Q26 vs. 1Q25)



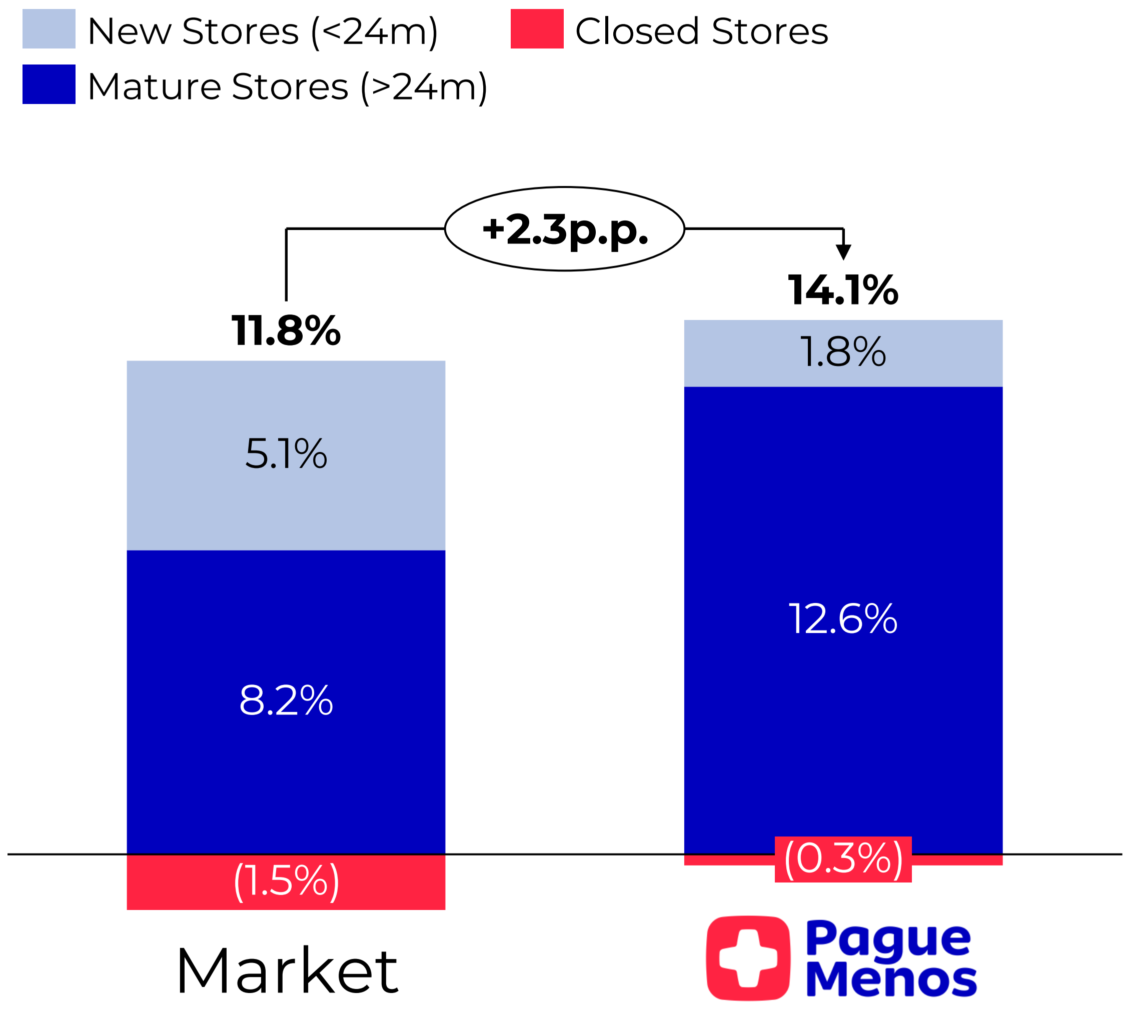
Market Share

Above-the-market growth, especially in the North and Northeast regions

MARKET SHARE BY REGION
(% of total market)



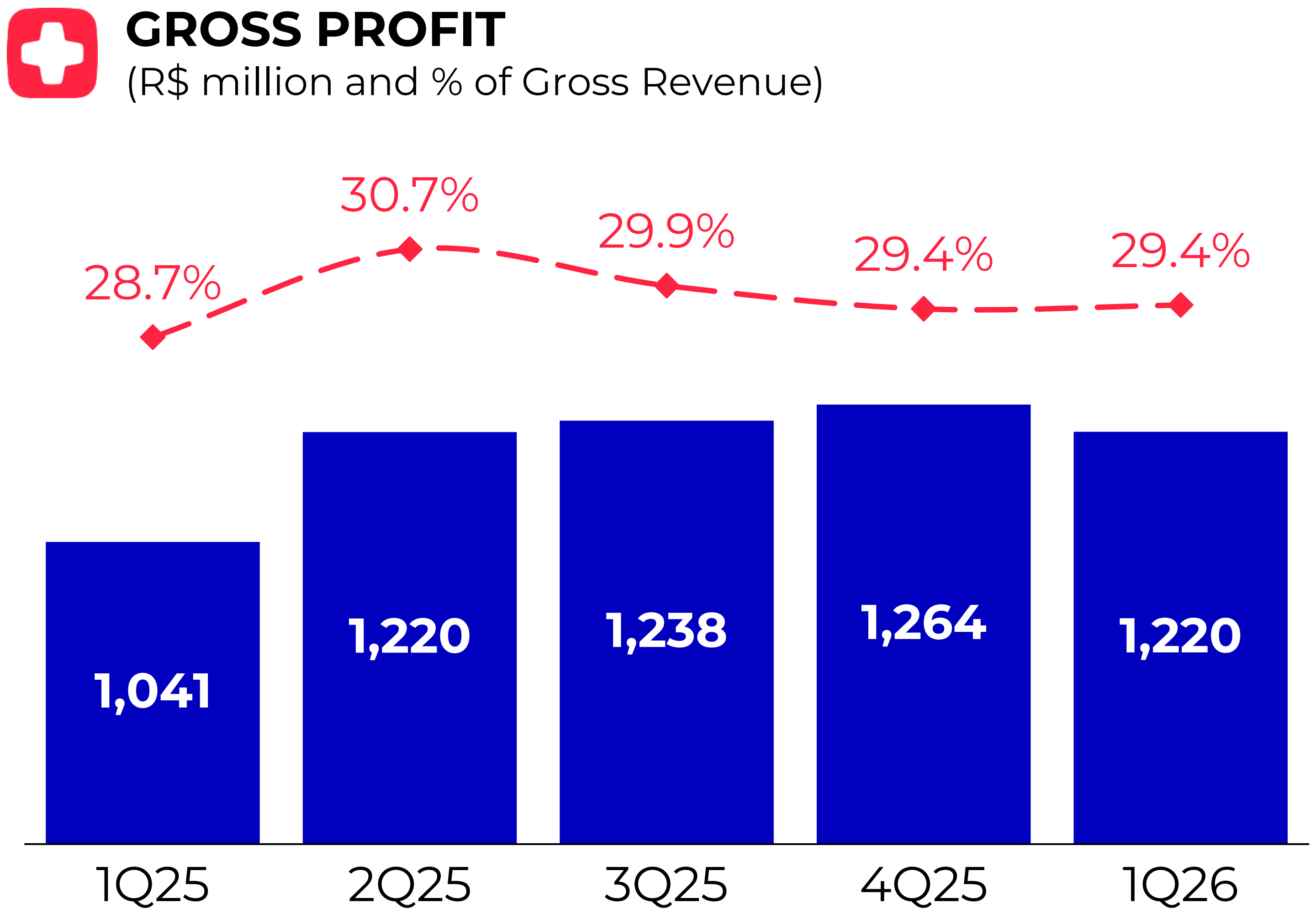
GROWTH COMPOSITION[1]
(% change 1Q26 vs. 1Q25)



Source: IQVIA
[1] 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 open in the last 24 months

Gross Profit

Relevant expansion of profitability, with progressive improvement in commercial conditions

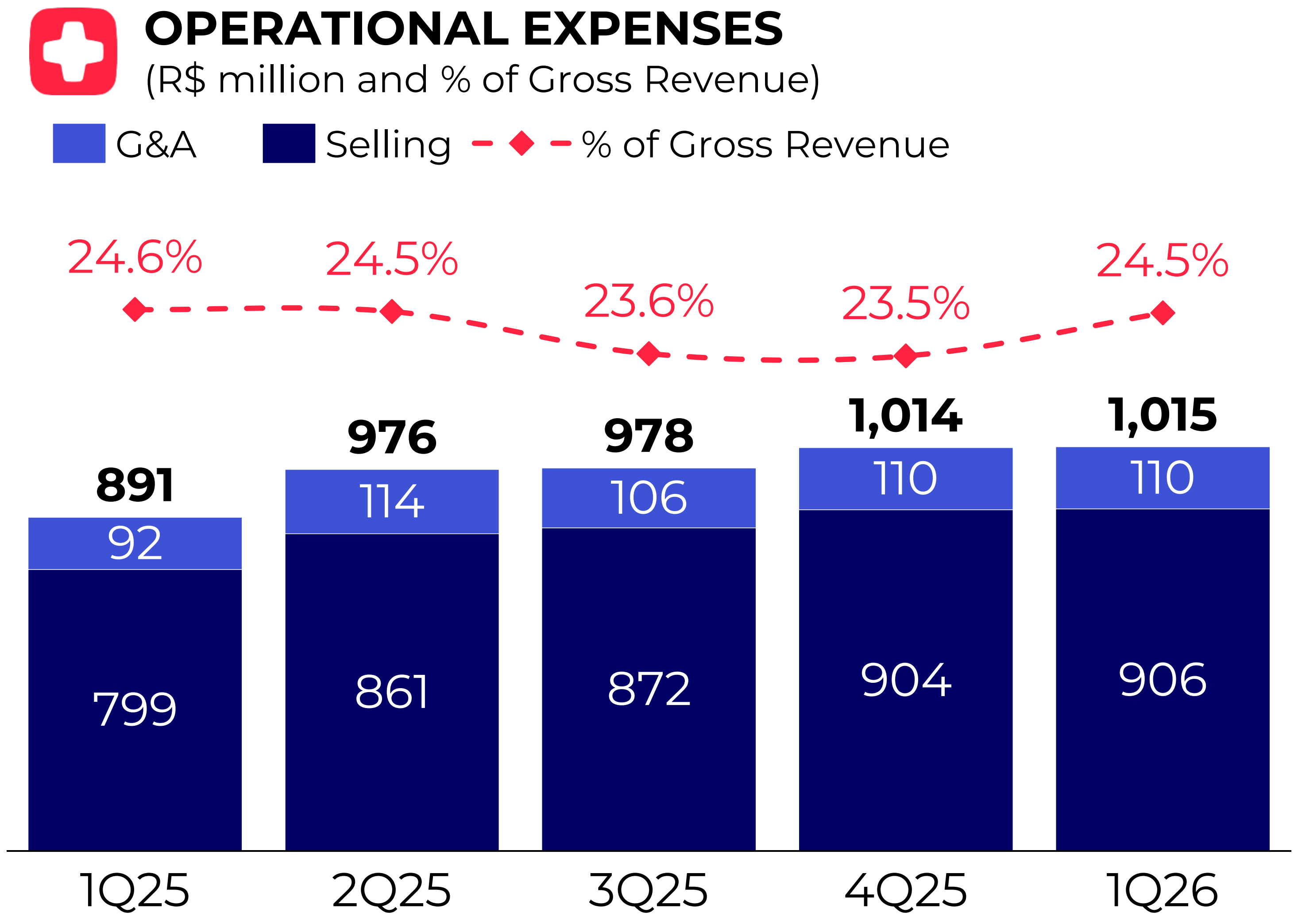


MAIN HIGHLIGHTS

- 17.2% gross profit growth;
- Better commercial conditions;
- Margin recomposition in paid inventories;
- Positive categories mix effect and digital channels profitability, partially offset by lower adjustment to present value (APV);

SG&A

Operating leverage reinvested in strengthening corporate structure



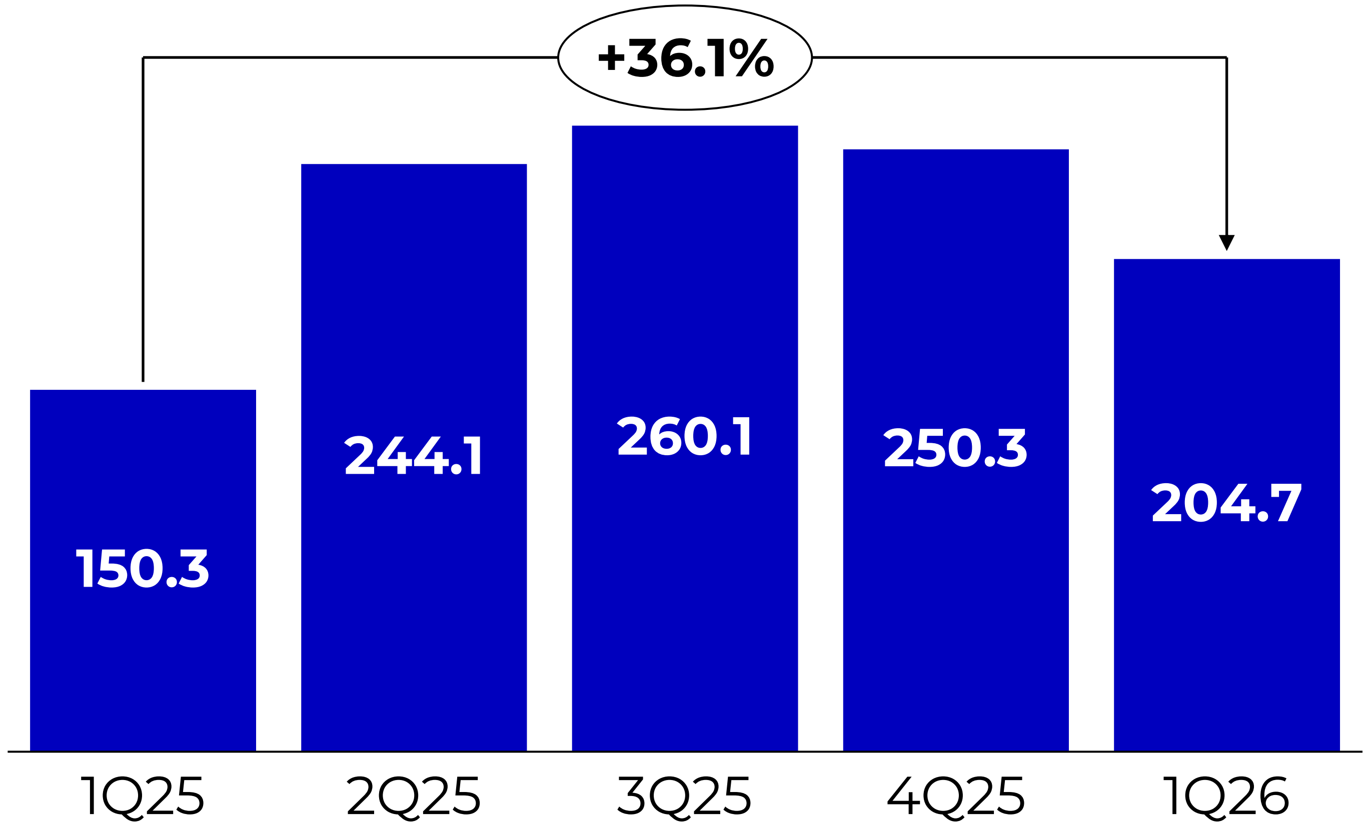
MAIN HIGHLIGHTS

- Operating leverage in selling expenses, despite reinforcement of store staff;
- G&A expenses similar to last quarter's levels (4Q25), despite the impact of inflationary increase;
- Service level evolution in stores, with NPS on an increasing trajectory;
- Strengthening of the corporate structure;

EBITDA

Healthy combination of sales growth, commercial efficiencies and operating leverage

ADJUSTED EBITDA
(R$ millions)

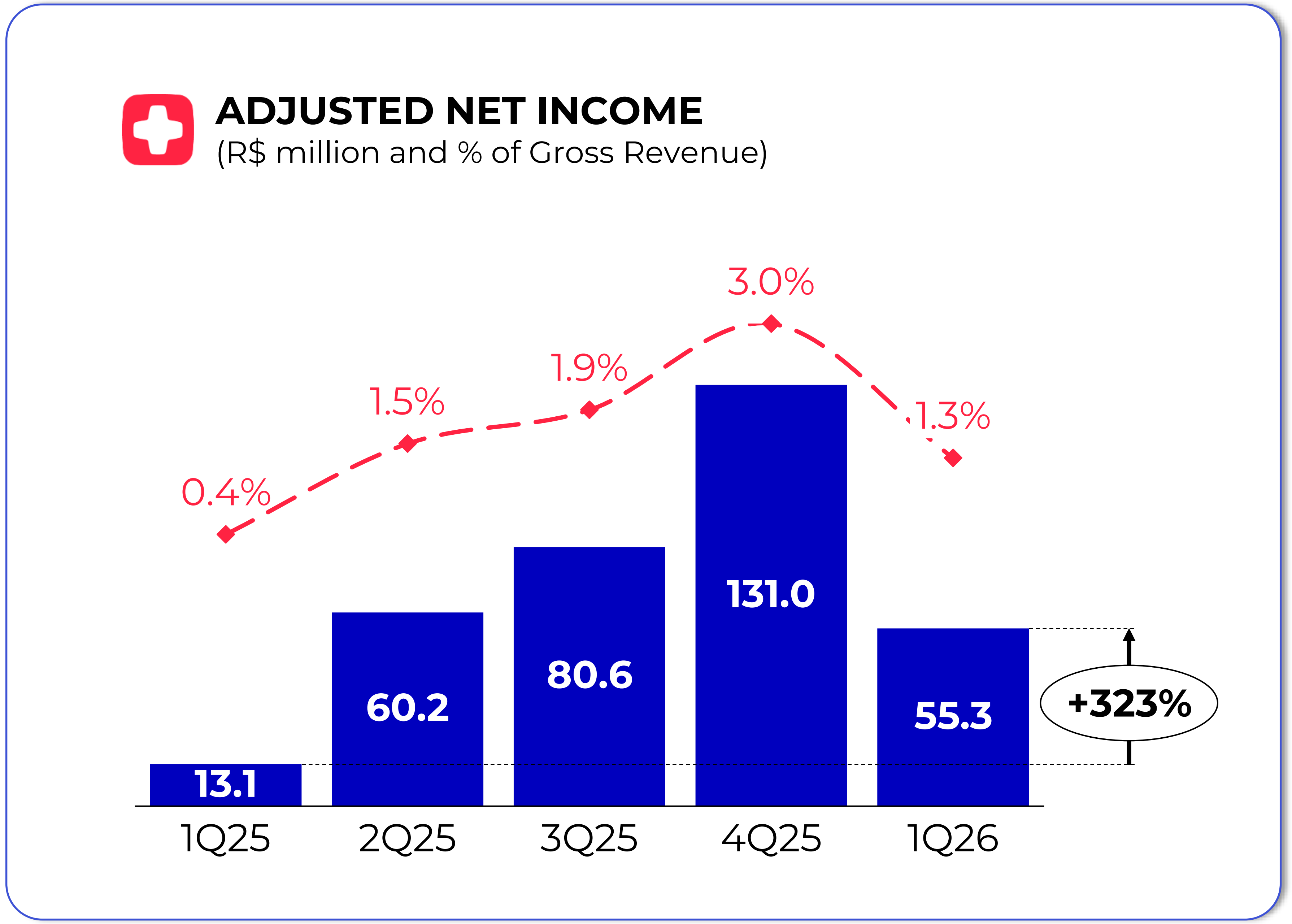


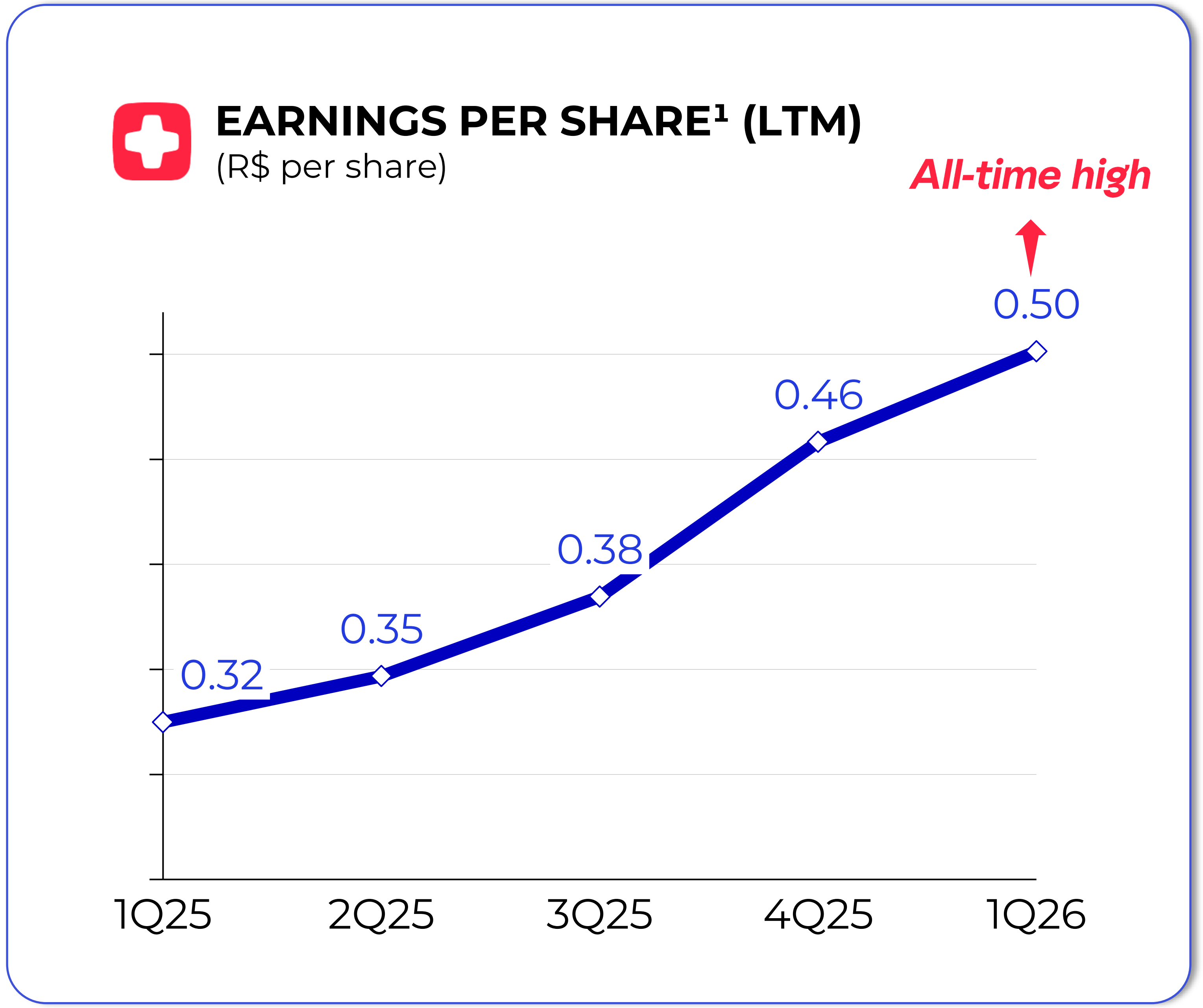
MAIN HIGHLIGHTS

- Seventh consecutive quarter with EBITDA growth above 30%;
- Expansion of 0.8p.p. in EBITDA margin, reaching the highest level for a first quarter since 2021;
- LTM EBITDA margin at 5.8% (all-time high);

Net Income

4x growth vs. 1Q25, reaching all-time-high earnings per share



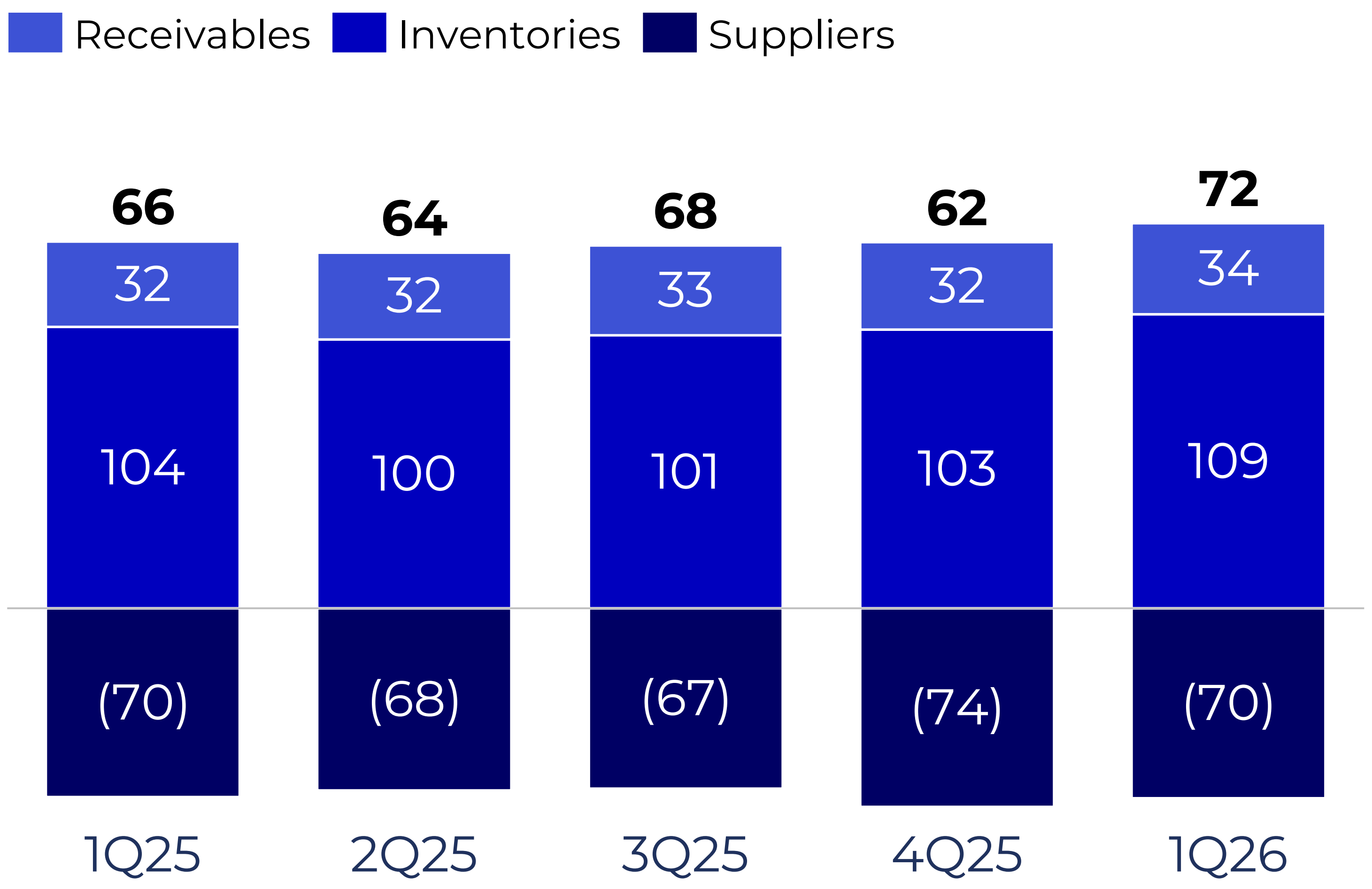


Note: Metrics excluding IFRS 16.[1]
Earnings per share calculated by dividing the sum of net income for the last 12 months by the company's average free float shares.

Working Capital

Inventory investments driven by anticipated price hikes and a new distribution center

OPERATING CASH CYCLE[1]
(in days)

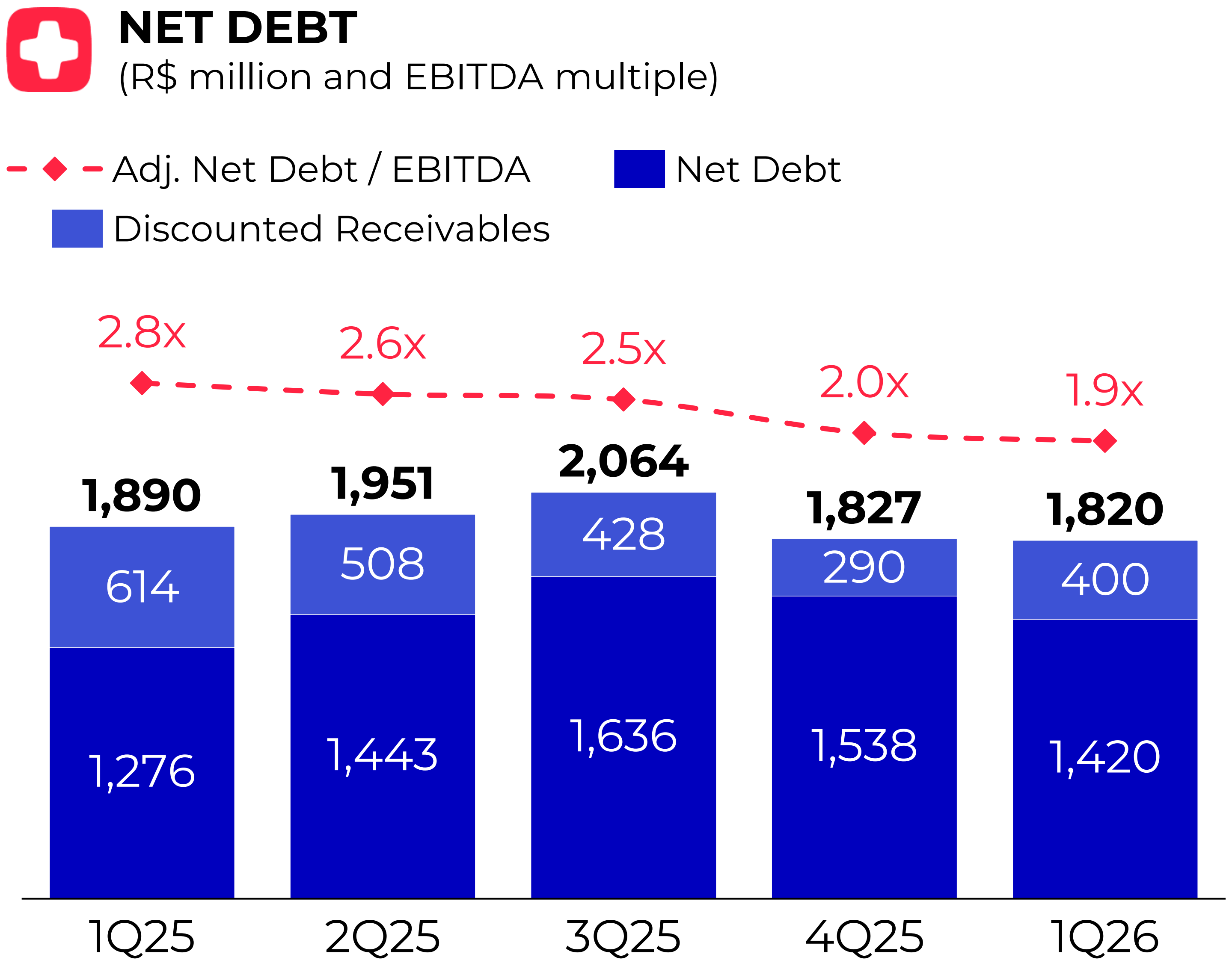


MAIN HIGHLIGHTS

- **Receivables:** growth in branded and *Farmácia Popular*, extending the Accounts Receivables;
- **Inventories**: 5-day increase, with 2 days related to the opening of the Paraíba DC;
- **Suppliers**: Negative impact from supplier mix, being offset by better commercial conditions.

Indebtedness

Progressive financial deleveraging with improvements in debt profile



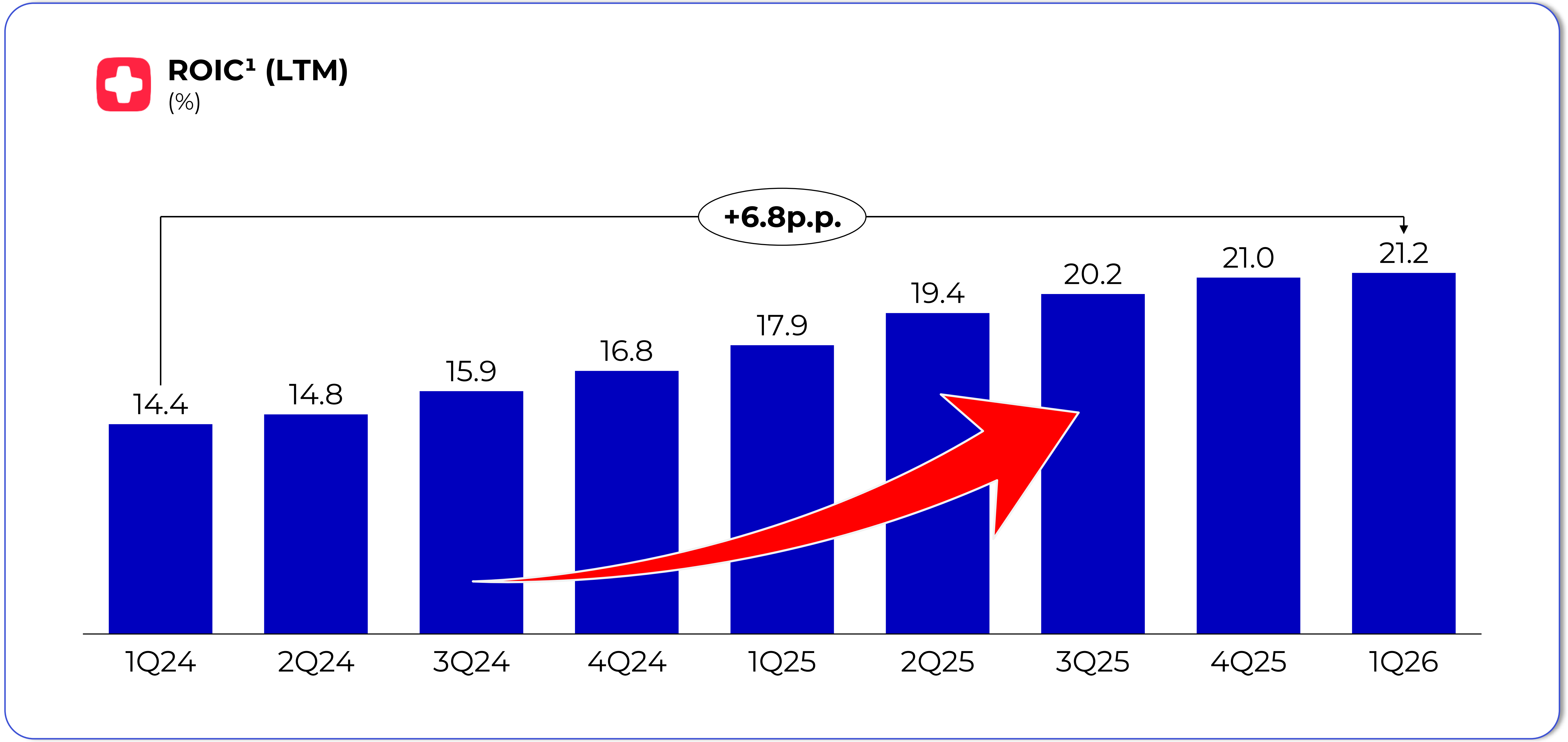
MAIN HIGHLIGHTS

- Continued deleveraging trend despite operating cash burn;
- Successful follow-on, with cash reinforcement, increased liquidity and shareholder's base qualification;
- Improvement in the debt profile (reduction of spread and increase of average duration);

FitchRatings **Rating Outlook revised to positive**

ROIC

Operational improvements continue to be reflected in consistent ROIC increases



[1] Calculation methodology considers the NOPAT (ex-general and administrative expenses) accumulated in the last 12 months after taxes (IR = 34%) divided by the average invested capital in the last four quarters (normalized working capital + fixed assets).

Strategic Update

Jonas Marques, CEO

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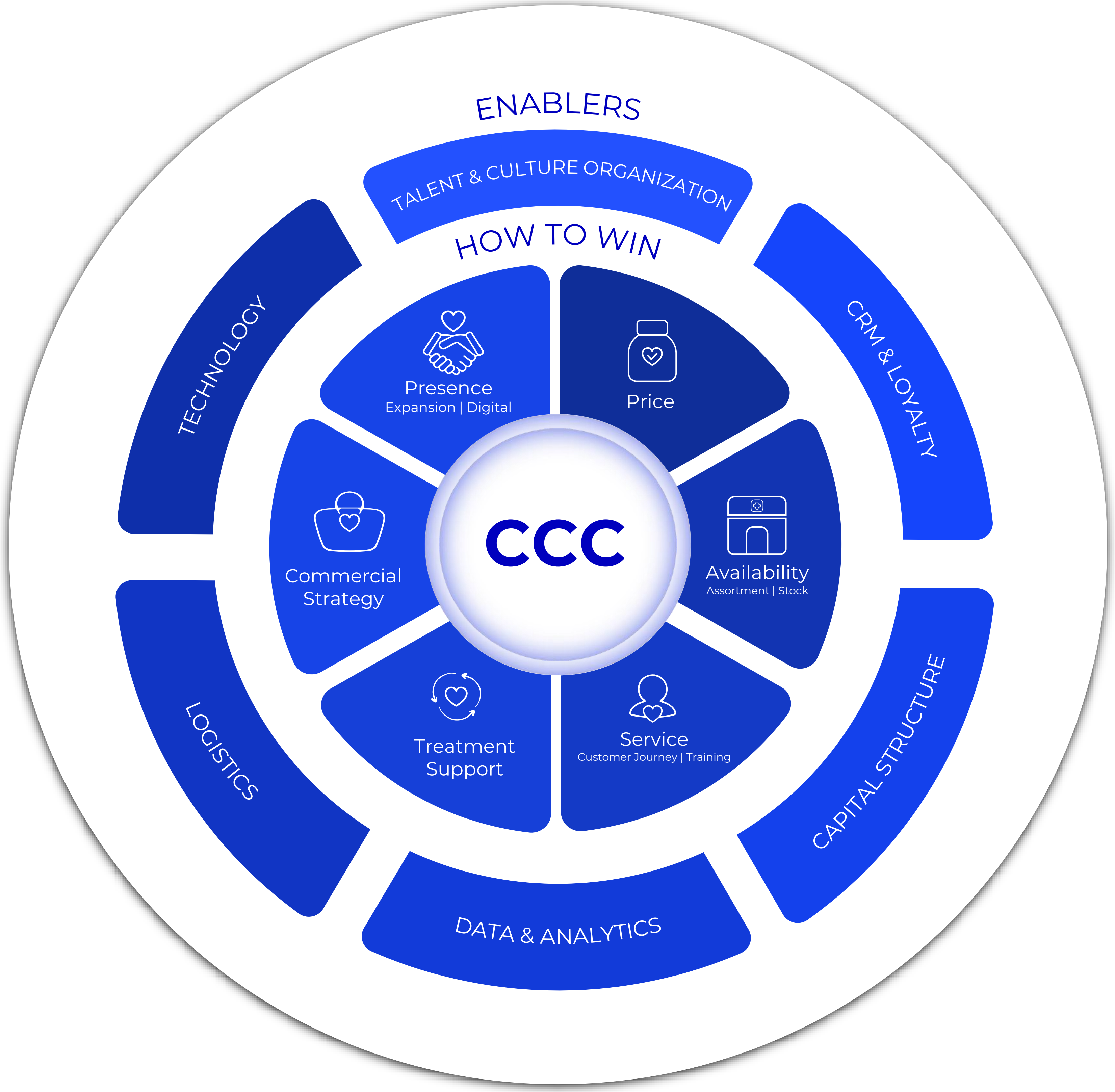
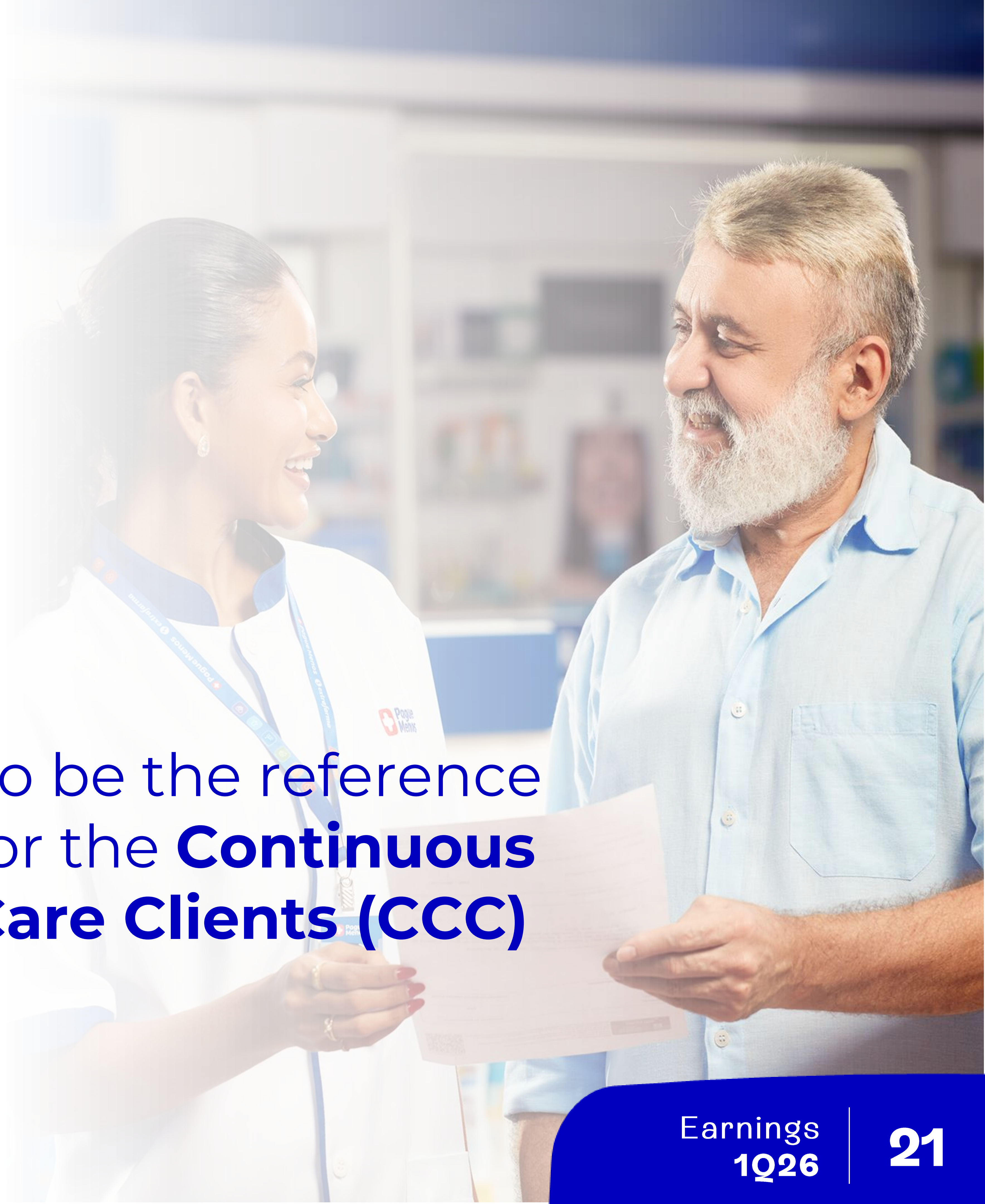
Strategic Plan





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

Value Generation

Ongoing initiatives are already delivering results and will sustain the company's next growth cycle

IMPLEMENTED
(sustain the current result)

- ✓ **App** as an acquisition and retention engine;
- ✓ Improvements in **customer service;**
- ✓ New **agreements and partnerships;**
- ✓ **Assortment** expansion**;**
- ✓ Optimizing **store supply;**
- ✓ Expansion of **vaccination rooms;**

UNDER DEVELOPMENT
(will sustain future growth)

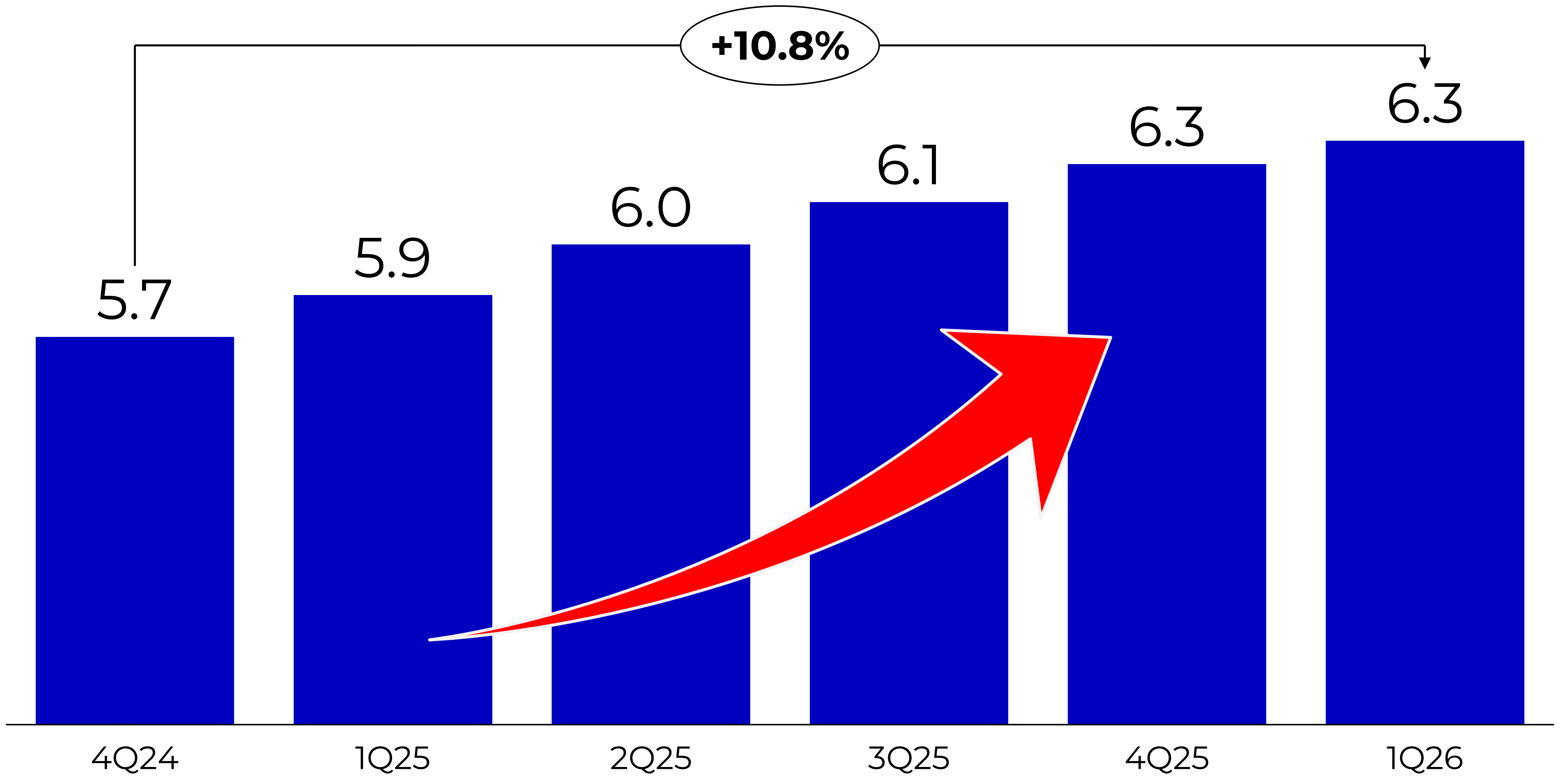
- ✓ **Flag conversion** in MA/CE;
- ✓ Gradual acceleration of **organic expansion**;
- ✓ **New store and counter model**;
- ✓ **New pricing policy** in pilot phase;
- ✓ *Reinventing* **Private Labels;**
- ✓ Greater integration between the counter and the **pharmacist office**;

Results CCC

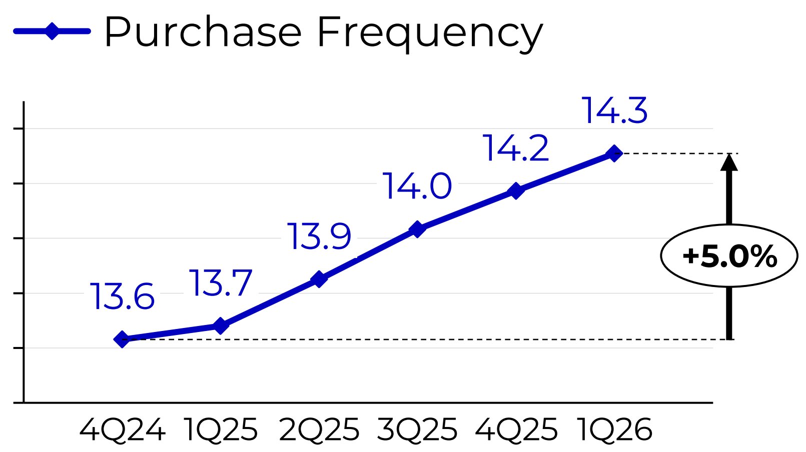
Consistent evolution in the number of customers and average ticket

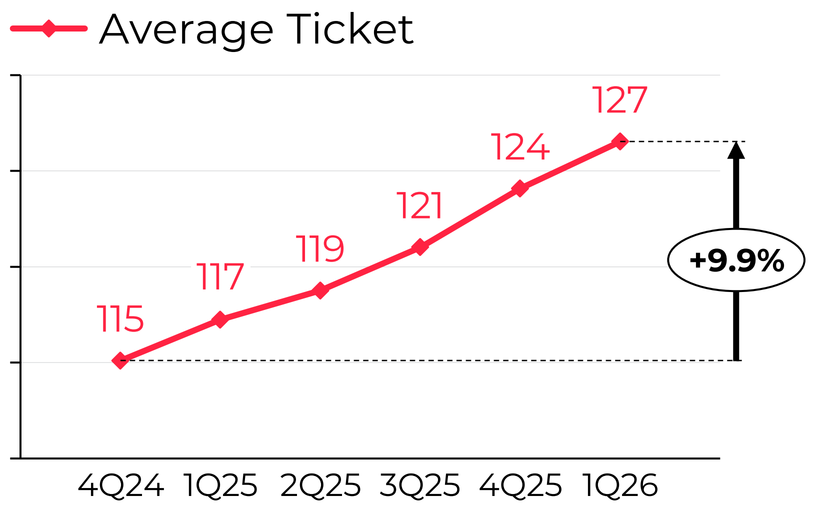
CONTINUOUS CARE CLIENTS[1] (CCC)

(million customers with purchases in the last 12 months)



ECONOMICS CCC





[1] As of 1Q26, the methodology for classifying continuous care customers was updated. In order to maintain comparability, historical data have been adjusted.

Q&A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INVESTOR RELATIONS

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