

Empreendimentos Pague Menos S.A.

**Individual and consolidated quarterly
information
March 31, 2026**

Emprendimientos Pague Menos S.A.

Quarterly information - ITR

March 31, 2026

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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

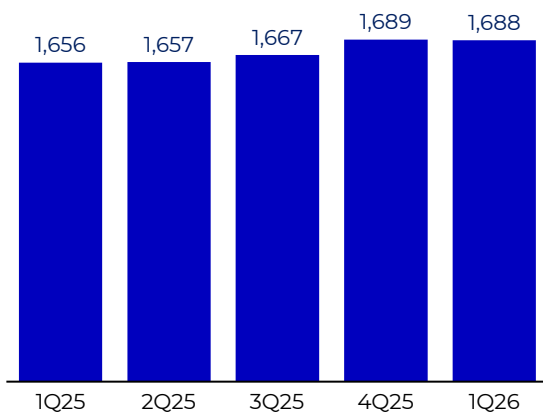
Indicator	1Q25	2Q25	3Q25	4Q25	1Q26	Δ (Y/Y)
# of Stores	1,656	1,657	1,667	1,689	1,688	1.9%
Average sales/store/month (R\$ thousands)	731	800	832	856	818	11.9%
Average ticket (R\$)	89.19	91.04	94.39	95.66	96.16	7.8%
Same-store sales growth (%)	17.0%	18.1%	17.6%	18.6%	13.0%	(4.0p.p)
Digital channels (% 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

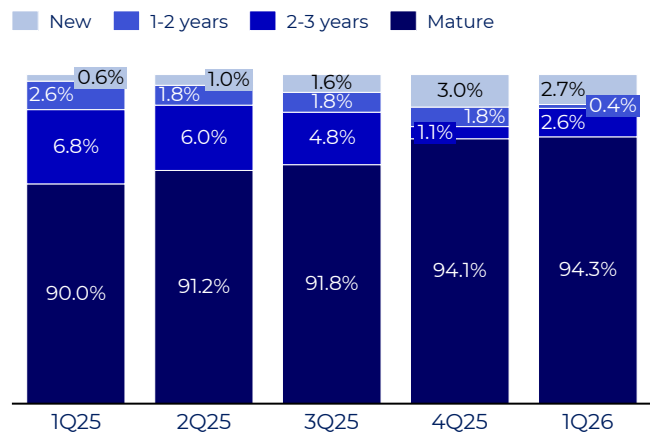
In 1Q26, we opened one store and closed two, leading to 1,688 points of sale at the end of the quarter. Despite the slower pace of store openings in the first quarter, the Company has a significant pipeline of stores at different stages of implementation, which should support gradual acceleration of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



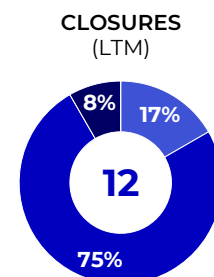
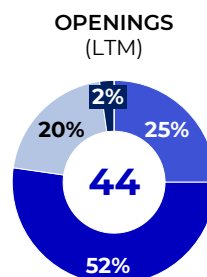
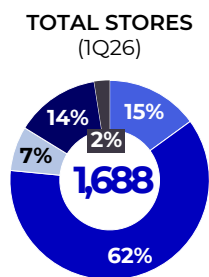
AGE PROFILE EVOLUTION
(% of total stores)



REGIONAL AND DEMOGRAPHIC POSITIONING
(% of total stores)

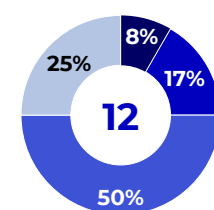
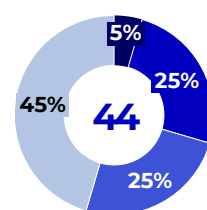
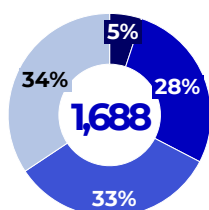
BY REGION

- N
- NE
- CW
- SE
- S



BY INCOME BRACKET¹

- A
- B1
- B2
- C/D



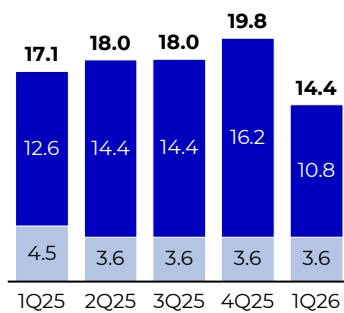
¹ Prevalent income bracket in the vicinity of each store (5-minute car trip isochronic).

SALES PERFORMANCE

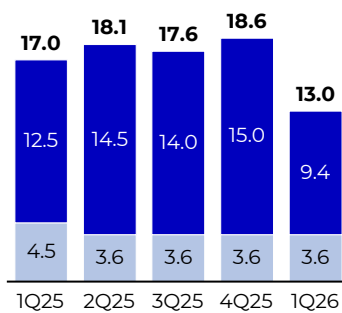
Total growth was 14.4% in 1Q26, with 13.0% same store sales. Mature stores grew by 12.8%, equivalent to three times the period's inflation.

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%.

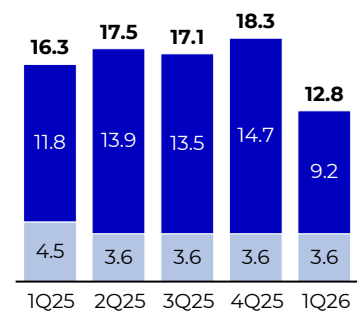
TOTAL GROWTH
(% change)



SAME STORE
(% change)



MATURE STORES
(% change)



■ Real growth ■ CMED adjustment

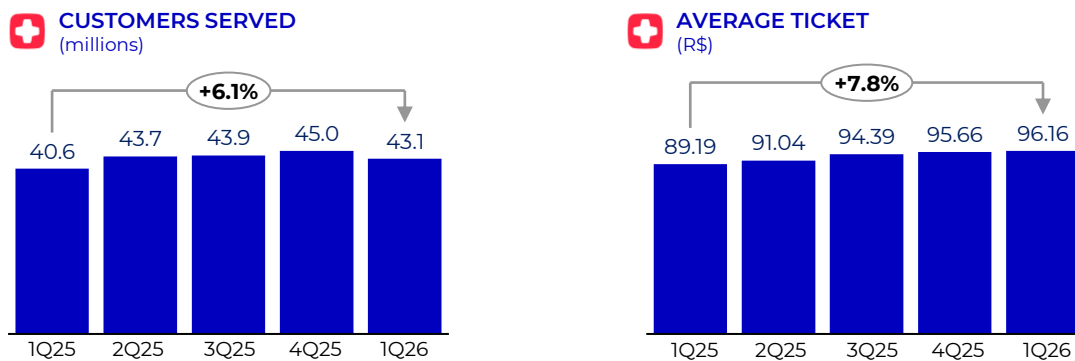
We credit the strong sales performance to i) store service improvement, as evidenced by the quarter's record-setting 77-point NPS (+11pts vs. 4Q25); ii) execution of the strategic plan focusing on continuous care customers (CCC), a group that showed base growth and increased purchasing frequency; iii)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



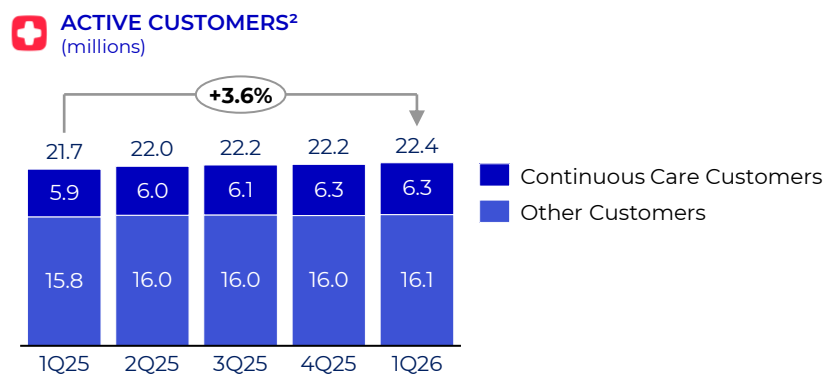
Monthly sales per store were R\$ 818 thousand in 1Q26, up 11.9% from the same period of last year (+43.6% accumulated in the last three years). Among the multiple levers driving store productivity, we highlight the progressively closing gap between Pague Menos and Extrafarma, accelerated by banner conversions.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



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.

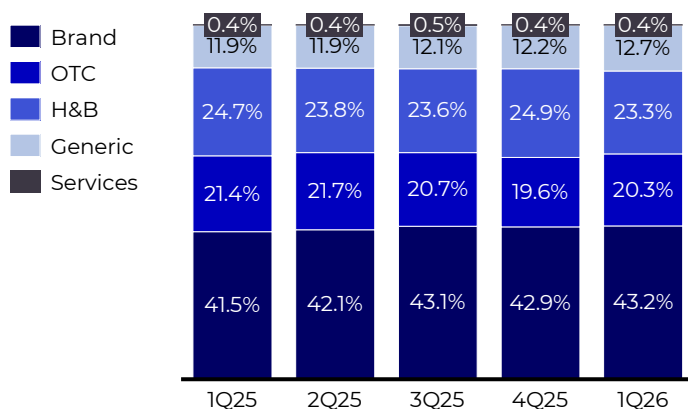


² From 1Q26, the continued care customer classification methodology has been updated. Historical data have been adjusted to maintain comparability

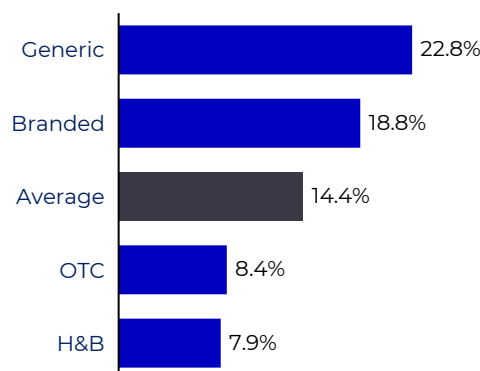
CATEGORY MANAGEMENT

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)



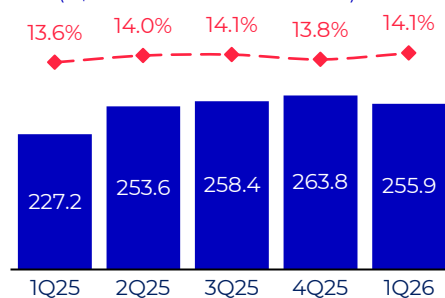
The generic category gained the most representativeness in the sales mix, up 22.8% vs. 1Q25. Patent lifts, the growth of the Farmácia Popular program and improved product availability contributed to its good performance.

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.

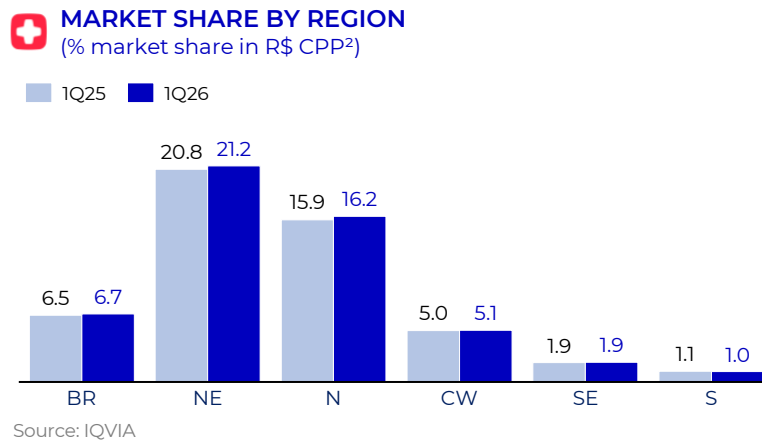
PRIVATE LABEL
(R\$ millions and % of total sales)



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.



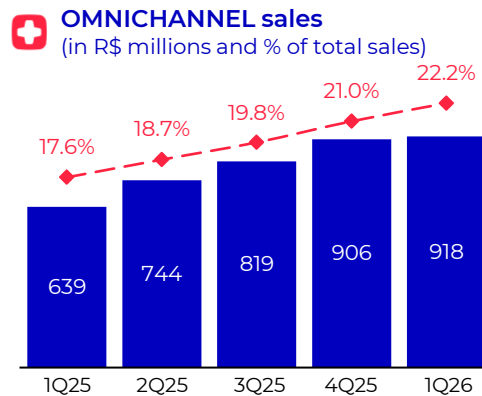
The consistent market share gains are supported by strong same-store growth, reflecting the productivity gains made in recent years. Unlike the market average, where the main growth levers are store openings and price increases, our growth is mainly the product of volume increments, with mature stores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



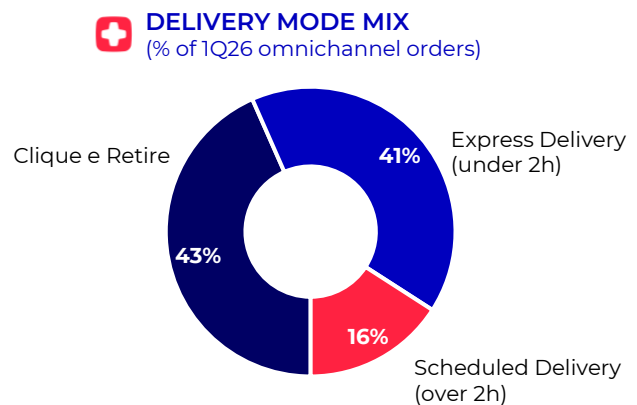
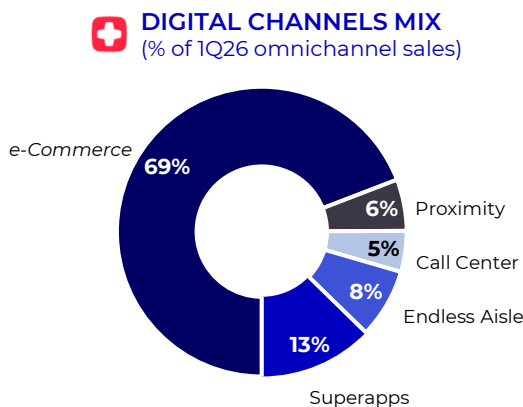
OMNICHANNEL PLATFORM

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.

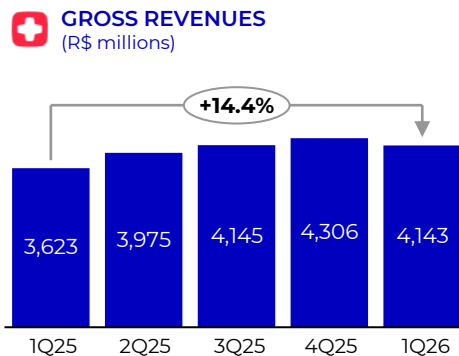
We remain one of the main chains under agreement with the federal Farmácia Popular program, which significantly supplements the CCC journey, particularly in the lower income brackets niche. The program continues to gain traction, reaching 4.2% of total sales in 1Q26 (+1.7p.p. vs. 1Q25).

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.



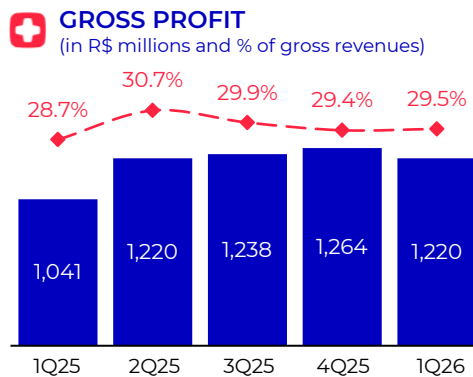
GROSS REVENUES

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).

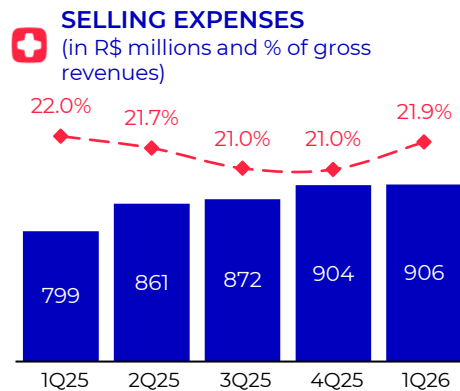


Gross margin evolution is mainly related with better commercial terms secured in the past few quarters, combined with a relatively weak comparative baseline, as 1Q25 saw a strategy of promotional actions focusing on accelerating the turnover of slow-moving inventory.

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

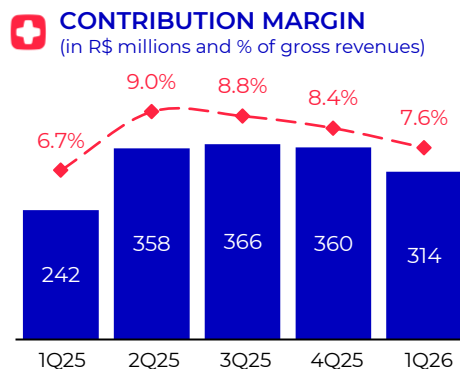
Selling expenses totaled R\$ 906 million in 1Q26, up 13.4% from the same period of the last year. This group of expenses represented 21.9% of the quarter's gross revenues, down 0.1p.p. YOY.



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

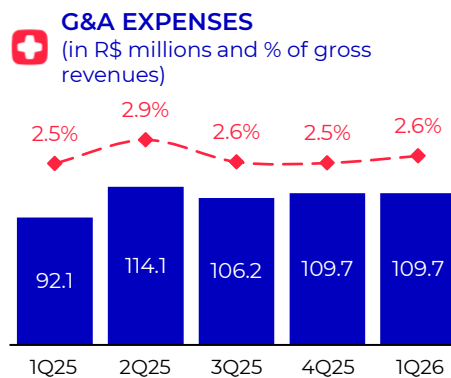
As a result of the gross margin increase and diluted selling expenses, we reached a consolidated contribution margin of 7.6% in the quarter (+0.9p.p.). In the last twelve months, our operating profitability reached 8.4%, with significant margin gains in all regions where we operate.



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.

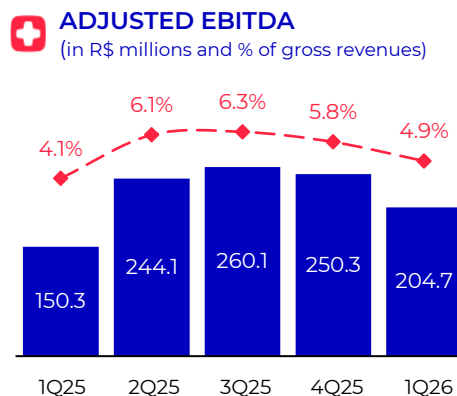
It is worth emphasizing that the inflation component of G&A expenses mostly concentrates in 1Q26, when the collective bargain pay increase applies in Fortaleza, where our headquarters lie. Despite this effect, G&A remained steady from earlier periods due to reductions in consulting expenses, smaller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



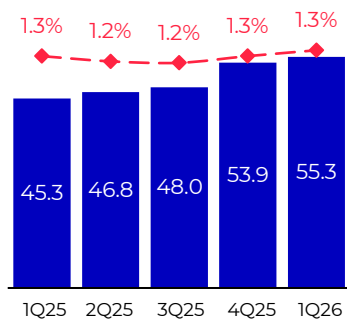
DEPRECIATION, FINANCIAL RESULT, AND INCOME TAX

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.

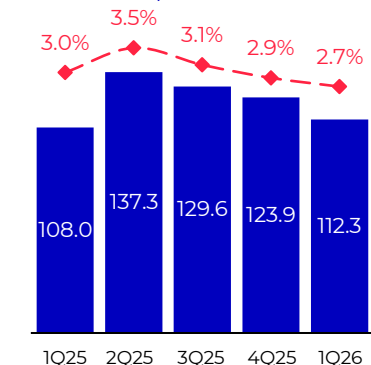
Net financial expenses were R\$ 112.3 million, down 9.4% from 4Q25. In addition to the reduced debt service arising from the CDI retreat, the good performance was associated with the inflation adjustment of tax credits in the amount of R\$ 13.8 million.

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.

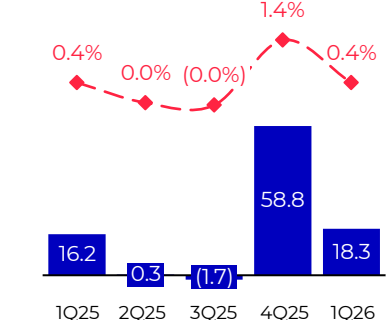
DEPRECIATION
(in R\$ millions and % of gross revenues)



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



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

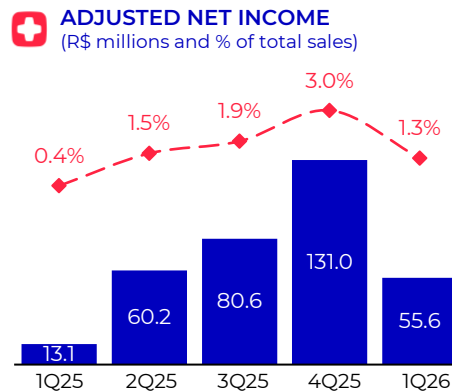


We reported a R\$ 18.3 million income tax credit in 1Q26, R\$ 23.0 million of which deferred, and partly offset against R\$ 3.2 million in current taxes. The quarter saw a one-off increment in investment subsidies, at 1.9% of gross revenues.



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.

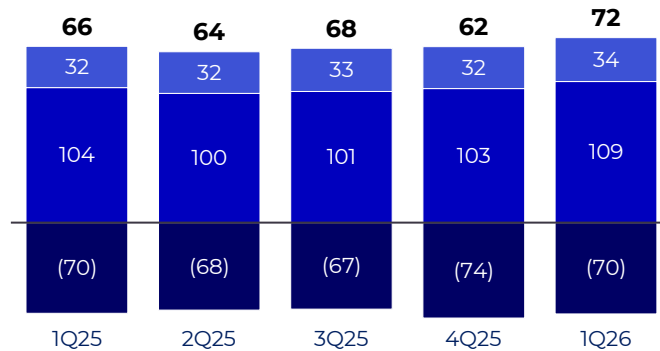
The main component of the cash cycle lengthening was the higher level of investment in inventory, leading to an average days of inventories of 109 days in the quarter (+5 days vs. 1Q25). Part of the increase (2 days) is associated with the inauguration of the new Distribution Center in Paraíba. In addition, 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

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Empreendimentos Pague Menos S.A.

Balance sheets

At March 31, 2026 and December 31, 2025

(Amounts stated in thousand of Reais)

Assets	Note	Parent Company		Consolidated	
		3/31/2026	12/31/2025	3/31/2026	12/31/2025
Current					
Cash and cash equivalent	3	189.077	144.992	241.293	185.757
Marketable securities		35	37	35	37
Accounts receivable	4	1.072.130	1.089.831	1.135.790	1.234.010
Inventories	5	2.816.635	2.800.757	3.654.407	3.697.341
Commercial agreements		151.060	187.527	175.436	216.391
Recoverable taxes	6	274.571	266.491	320.570	296.613
Prepaid expenses		42.161	8.837	49.319	10.934
Derivatives financial instruments	14	1.336	4.152	1.336	4.152
Other		21.933	17.284	35.152	43.481
Total current asset		4.568.938	4.519.908	5.613.338	5.688.716
Non-current					
Long term achievable					
Marketable securities		2.070	2.014	2.070	2.014
Recoverable taxes	7	540.162	510.506	615.935	615.514
Derivatives financial instruments		-	-	-	4.328
Deferred taxes assets	8	567.514	558.280	732.057	709.122
Idemnification asset		12.494	12.976	12.494	12.976
Judicial Deposits		12.086	23.944	15.862	28.798
Investments	10	1.039.475	1.053.432	82.755	80.899
Property, plant, and equipment	11	788.156	790.101	912.011	920.283
Intangible	12	107.252	101.113	189.683	184.497
Right of use	15	1.429.019	1.458.879	1.630.624	1.673.780
Total non-current asset		4.498.228	4.511.245	4.193.491	4.232.211
Total asset		9.067.166	9.031.153	9.806.829	9.920.927

Empreendimentos Pague Menos S.A.

Balance sheets

At March 31, 2026 and December 31, 2025

(Amounts stated in thousand of Reais)

Liabilities	Note	Parent Company		Consolidated	
		3/31/2026	12/31/2025	3/31/2026	12/31/2025
Current					
Trade payable	13	2.081.616	2.192.559	2.334.181	2.607.505
Loans, finance and debentures	14	118.939	188.465	121.249	188.701
Derivatives financial instruments	26	-	770	935	770
Leases liabilities	15	212.119	219.388	284.472	289.364
Taxes and contribution payables	16	134.680	153.654	164.133	191.405
Salaries and social charges		219.656	184.714	270.518	229.302
Other accounts payable		56.233	88.986	63.758	70.841
Total current liability		2.823.243	3.028.536	3.239.246	3.577.888
Non-current					
Loans, finance and debentures	14	1.391.333	1.393.061	1.534.981	1.544.416
Derivatives financial instruments	26	-	-	7.487	-
Leases liabilities	15	1.479.203	1.496.657	1.634.049	1.667.528
Tax payable	16	2.180	2.180	2.180	2.180
Provision for contingencies	17	10.234	11.129	19.065	20.191
Indemnification liability	17	12.494	12.976	12.494	12.976
Other accounts payable		575	1.440	1.341	2.360
Total non-current liability		2.896.019	2.917.443	3.211.597	3.249.651
Total liability		5.719.262	5.945.979	6.450.843	6.827.539
Shareholders' equity					
Capital stock	18	2.334.504	1.974.758	2.334.504	1.974.758
Capital reserves		378.811	383.440	378.811	383.440
Profit reserves		634.589	726.976	634.589	726.976
Total shareholders' equity		3.347.904	3.085.174	3.347.904	3.085.174
Non-controlling interest		0	0	8.082	8.214
Total liability and shareholders' equity		9.067.166	9.031.153	9.806.829	9.920.927

Empreendimentos Pague Menos S.A.

Income Statement

At March 31, 2026 and December 31, 2025

(Amounts stated in thousand of Reais)

	Note	Parent Company		Consolidated	
		1/01/2026 a 3/31/2026	1/01/2025 a 3/31/2025	1/01/2026 a 3/31/2026	1/01/2025 a 3/31/2025
Income statement					
Net revenue	22	3.284.141	2.906.336	3.807.945	3.370.706
Cost of sales	23	(2.273.202)	(2.068.642)	(2.587.718)	(2.329.656)
Gross profit		1.010.939	837.694	1.220.227	1.041.050
Operating Revenues (Expenses)		(841.554)	(722.047)	(1.028.334)	(900.346)
Sales expenses	23	(743.986)	(648.925)	(919.710)	(809.851)
General and administrative expenses	23	(84.465)	(87.922)	(111.480)	(94.749)
Equity accounted investees, net of tax	9	(13.957)	13.841	1.856	2.860
Other operating revenues		1.190	1.250	1.436	1.710
Other operating expenses		(336)	(291)	(436)	(316)
Result before net financial revenues (expenses) and taxes		169.385	115.647	191.893	140.704
Financial income	24	52.409	32.835	83.577	36.170
Financial expenses	24	(175.587)	(161.604)	(243.188)	(192.116)
Net financial expenses		(123.178)	(128.769)	(159.611)	(155.946)
Income before income tax and social contribution		46.207	(13.122)	32.282	(15.242)
Current income tax		(3.223)		(3.223)	
Deferred income tax	7	9.234	18.091	23.024	20.337
		6.011	18.091	19.801	20.337
Net income for the quarter		52.218	4.969	52.083	5.095
Attributable to Non-controlling interest		-	-	(132)	126
Attributable to Controlling shareholders		52.218	4.969	52.215	4.969
Earnings per share					
Basic earnings per share (in R\$)	20	0,08	0,0087	0,08	0,0087

Emprendimientos Pague Menos S.A.

Statements of cash flows

At March 31, 2026 and December 31, 2025
(Amounts stated in thousand of Reais)

Statements of cash flows	Parent Company		Consolidated	
	3/31/2026	3/31/2025	3/31/2026	3/31/2025
Cash flows from operating activities				
Net income for the year	52.218	4.969	52.082	5.095
Adjusted by:				
Depreciation and amortization	109.389	97.829	139.644	128.494
Adjustment to present value - Assets and liabilities	7.544	(3.923)	13.497	(490)
Interests on loans, financing, and debentures	57.167	43.040	58.852	43.040
Derivative financial instruments fair value changes	2.047	14.104	14.797	14.104
Exchange variation on loans and financing	(2.159)	(13.561)	(9.499)	(13.561)
Interests on lease liabilities	41.058	40.913	47.299	47.941
Establishment (reversal) of contingency provisions	16.528	1.749	18.685	2.232
Equity accounted investees, net of tax	13.957	(13.841)	(1.856)	(2.860)
Current income tax	3.223	-	3.223	-
Deferred income tax	(9.234)	(18.091)	(23.024)	(20.337)
Transaction costs and borrowing costs	816	-	838	-
Provision for closing of stores	-	1.978	-	1.961
Residual value on write-down of Property, plant, and equipment and inta	(348)	694	(347)	486
Expected credit losses	(313)	1.652	(140)	1.515
Expected other credit losses	(1.673)	-	(1.792)	-
Reversal of inventory losses	4.198	6.611	1.919	10.879
	294.418	164.123	314.178	218.499
Operating assets and liabilities variations				
Accounts receivable	21.747	(232.002)	76.054	(80.817)
Inventories	(47.898)	194.794	(19.677)	269.646
Recoverable taxes	(27.919)	14.008	7.511	17.860
Other credits	45.349	14.514	89.699	14.981
Prepaid expenses	(33.324)	(22.345)	(38.385)	(27.971)
Trade payable	(104.215)	(25.435)	(261.398)	(295.043)
Tax payable	(22.197)	(16.634)	(30.495)	(11.205)
Salaries and social charges	40.720	36.622	46.994	41.218
Other accounts payable	(51.041)	1.231	(27.824)	2.686
	(178.778)	(35.247)	(157.521)	(68.645)
Payment of borrowings and debentures - Interests	(39.707)	(35.721)	(39.707)	(35.721)
Payment of leases - Interests	(41.058)	(40.913)	(46.804)	(46.970)
	(80.765)	(76.634)	(86.511)	(82.691)
Net Cash Operating Activities	34.875	52.242	70.146	67.163
Cash flows from investment activities				
Financial investment	(54)	(292)	(54)	(292)
Dividends and Interest on Equity received	-	3.282	-	3.282
Acquisition of property, plant, and equipment	(33.573)	(22.829)	(37.361)	(24.890)
Acquisition of intangible	(14.904)	(2.702)	(14.917)	(2.732)
Net cash used in investing activities	(48.531)	(22.541)	(52.332)	(24.632)
Cash flows from financing activities				
Proceeds from loans and borrowings	-	7.532	-	7.532
Payment of loans and borrowings	(87.372)	(7.578)	(87.372)	(7.578)
Payment of lease liabilities	(59.621)	(54.434)	(79.640)	(74.082)
Dividends and Interest on Equity paid	(144.448)	(125.357)	(144.448)	(125.357)
Capital increase	373.750	124.100	373.750	124.100
Costs in stocks issuance	(14.004)	-	(14.004)	-
Repurchase of stocks	(10.564)	-	(10.564)	-
Net cash (used in) from financing activities	57.741	(55.737)	37.722	(75.385)
Increase (Decrease) of Cash and Equivalents	44.085	(26.036)	55.536	(32.854)
Increase (Decrease) of Cash and Equivalents				
At the beginning of the quarter	144.992	126.430	185.757	149.126
At the end of the quarter	189.077	100.394	241.293	116.272
Decrease of Cash and Equivalents	44.085	(26.036)	55.536	(32.854)

Empreendimentos Pague Menos S.A.

Statements of changes in shareholders' equity

At March 31, 2026 and December 31, 2025

(Amounts stated in thousand of Reais)

	Capital stock	Capital reserve	Profit reserves	Retained earnings	Total	Non-controlling interest	Total Shareholder's Equity
Balances on January 1, 2025	1.721.858	374.967	618.018	-	2.714.843	7.566	2.722.409
Capital transactions with the shareholders	124.100	3.976	(124.973)	-	3.103	-	3.103
Interest on Shareholder's Equity			(124.005)		(124.005)		(124.005)
Capital increase	124.100				124.100		124.100
Stocks granted		(5.682)			(5.682)	-	(5.682)
Restricted stocks plan		8.690			8.690		8.690
Stocks in treasury		968	(968)	-	-	-	-
Total Comprehensive Income	-	-	-	4.969	4.969	126	5.095
Net Income in the year	-	-	-	4.969	4.969	126	5.095
Changes in the shareholders' equity	-	-	-	-	-	-	-
Tax Incentive Reserve	-				-		
Balances on March 31, 2025	1.845.958	378.943	493.045	4.969	2.722.915	7.692	2.730.607
Balances on January 1, 2026	1.974.758	383.440	726.976	-	3.085.174	8.214	3.093.388
Capital transactions with the shareholders	359.746	(4.629)	(144.605)	-	210.512	-	210.512
Interest on own capital		-	(144.448)	-	(144.448)	-	(144.448)
Capital increase	373.750	-		-	373.750	-	373.750
Costs in stocks issuance	(14.004)				(14.004)		(14.004)
Stocks granted	-	(10.564)	-	-	(10.564)	-	(10.564)
Restricted stocks plan	-	5.778	-	-	5.778	-	5.778
Stocks in treasury		157	(157)		-	-	-
Total Comprehensive Income	-	-	-	52.218	52.218	(132)	52.086
Net Income in the quarter	-	-	-	52.218	52.218	(132)	52.086
Balances on March 1, 2026	2.334.504	378.811	582.371	52.218	3.347.904	8.082	3.355.986

Empreendimentos Pague Menos S.A.

Statements of value added

At March 31, 2026 and December 31, 2025

(Amounts stated in thousand of Reais)

	Parent Company		Consolidated	
	3/31/2026	3/31/2025	3/31/2026	3/31/2025
Revenues				
Sales of goods, products and services	3.504.771	3.056.423	4.111.501	3.556.410
Other revenues	14.996	1.239	15.230	1.728
	3.519.767	3.057.662	4.126.731	3.558.138
Inputs acquired from third parties (includes ICMS and IPI)				
Costs of sold merchandises, products and services	(2.148.437)	(1.823.633)	(2.472.792)	(2.032.046)
Third parties' materials, energy, services and others	(370.792)	(318.131)	(452.159)	(381.729)
	(2.519.229)	(2.141.764)	(2.924.951)	(2.413.775)
Gross added value	1.000.538	915.898	1.201.780	1.144.363
Depreciation and amortization	(109.389)	(97.829)	(139.644)	(128.492)
Net added value generated by Company	891.149	818.069	1.062.136	1.015.871
Added value received from transfer				
Equity accounted investees, net of tax	(13.957)	13.841	1.856	2.860
Financial Revenue	47.526	13.445	52.616	16.818
Total added value to distribute	924.718	845.355	1.116.608	1.035.549
Added value distribution				
Personnel	384.286	319.495	469.920	397.867
Direct compensation	322.604	265.978	394.763	333.048
Benefits	39.872	34.367	48.024	40.900
FGTS	21.810	19.150	27.133	23.919
Taxes, Rates and Contributions	359.376	409.112	443.868	504.818
Federal	90.255	131.960	103.876	160.192
State	265.364	273.939	335.107	340.317
Municipal	3.757	3.213	4.885	4.309
Compensation of third parties capital	128.838	111.779	150.737	127.769
Interests	114.376	103.595	132.290	117.828
Rentals	14.462	8.184	18.447	9.941
Compensation of own capital	52.218	4.969	52.083	5.095
Net income for the quarter	52.218	4.969	52.083	5.095
Distributed added value	924.718	845.355	1.116.608	1.035.549

Empreendimentos Pague Menos S.A.

Statements of comprehensive income

At March 31, 2026 and December 31, 2025

(Amounts stated in thousand of Reais)

	Parent Company		Consolidated	
	3/31/2026	3/31/2025	3/31/2026	3/31/2025
Net income	52.218	4.969	52.083	5.095
Other comprehensive income	-	-	-	-
Comprehensive income of the year	52.218	4.969	52.083	5.095
Non-controlling Interest	-	-	(132)	126
Attributable to Controlling Shareholders	52.218	4.969	52.215	4.969

1. OPERATIONS

Empreendimentos Pague Menos S.A. ("Pague Menos" or "Company") is a publicly-traded corporation headquartered in the capital of Ceará, registered on the B3 S.A. - Brasil, Bolsa, Balcão exchange, in the Novo Mercado segment, trading under the ticker symbol PGMN3.

The Company and its subsidiary Imifarma Produtos Farmacêuticos e Cosméticos S.A., owner of the "Extrafarma" trademark, (referred to jointly as "Consolidated" or "Group") are mainly engaged in the retail trade of medicines, perfumes, personal hygiene and beauty products, carrying out its sales through 1,688 pharmacies, present in 26 states and Federal District. The stores are supplied by ten distribution centers located in Ceará, Goiás, Pernambuco, Bahia, Minas Gerais, Rio Grande do Norte, São Paulo, Pará and Maranhão.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION OF THE INTERIM QUARTERLY INFORMATION

2.1 Basis of accounting

The interim quarterly financial statements, both parent company and consolidated, presented for the three-month periods ended March 31, 2026, were prepared in accordance with CPC 21 (R1) – Interim Financial Reporting, issued by the Brazilian Accounting Pronouncements Committee (CPC), and in accordance with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), consistent with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Information – ITR, and should be analyzed in conjunction with the Group's latest consolidated annual financial statements for the year ended December 31, 2025.

These statements do not include all information required for a whole set of financial statements prepared in accordance with the International Financial Reporting Standards (IFRS). However, selected Notes were included to clarify events and transactions that are relevant for understanding the changes in the financial position and performance of the Group since the last annual financial statements.

The parent company and consolidated interim financial statements were authorized by the Company's Board of Directors on May 4, 2026.

2.2 Basis of measurement

The parent company and consolidated interim quarterly information has been prepared based on historical cost, except for the measurement of derivative financial instruments (swaps), which are measured at their fair values.

2.3 Functional and presentation currency

We present the financial statements in reais, the Company's functional currency, with balances rounded to the nearest thousand, unless otherwise indicated.

2.4 Critical accounting judgment, estimates and assumptions

When applying the Company's accounting policies, Management must exercise judgment and prepare estimates that impact the carrying amounts of certain assets and liabilities. The estimates and related assumptions are based on historical experience and on other factors deemed relevant. Actual results may differ from these estimates.

The following are the critical accounting estimates made by Management during the application of the Company's accounting policies, which significantly affect the amounts recognized in the financial statements and in the explanatory notes.

- Estimated inventory losses (Note 5)
- Discount rate applied to present value adjustments (Note 4, Note 13)

- Realization of deferred taxes (Note 7)
- Impairment assessment of the trademark, whose useful life term is indefinite (Note 11)
- Provision for tax, civil and labor risks (Note 17)

2.5 Segment reporting

The Company carries out its activities considering a single operational segment, which corresponds to pharmaceutical retail, since its operations, including physical stores, e-commerce, pharmaceutical services, and private labels, are managed in an integrated manner by Management, which considers the consolidated performance of the business for management analysis, monitoring, and decision-making of the Company.

2.6 No new standards, amendments or interpretations of standards

2.6.1 New currently effective pronouncements

Lack of Convertibility (Amendments to IAS 21) and Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7): They did not have a significant impact on the consolidated interim quarterly information as of March 31, 2026.

2.6.2 New pronouncements not yet effective

New and amended standards and interpretations issued, but not yet effective until the issue date of this parent company and consolidated interim quarterly information, are described below. These standards will come into effect on January 1, 2026.

IFRS 18 - Presentation and Disclosure in Financial Statements, which replaces IAS 1 – Presentation of Financial Statements: IFRS 18 (i) introduces new requirements for presenting the income statement with the inclusion of three new categories of revenues and expenses - operating, investing, and financing - two mandatory subtotals, and changes in the grouping of balances, (ii) requires disclosure in Notes about performance measures defined by Management, and (iii) includes changes in the Statements of cash flows and new presentation requirements for expenses by nature or function. This standard is applicable to the years beginning on or after January 1, 2027. The Company is assessing the impacts arising from this standard on the presentation and disclosure of the parent company and consolidated interim quarterly information.

For the period ended March 31, 2026, the Company has not early adopted any standards and has not identified any significant impact on the parent company and consolidated interim quarterly information.

2.7 Basis of consolidation

The consolidated interim quarterly information comprises the interim quarterly information of the Company and its subsidiary as of March 31, 2026. Control is obtained when the Company is exposed or entitled to variable returns arising from its involvement with the investee and has the capacity to influence those returns through the power exercised over the investee.

Specifically, the Company controls an investee if, and only if, it has:

- Power in relation to the investee (that is, existing rights that guarantee the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The capacity to use its power over investee to affect value of its returns.

The result and each component of other comprehensive income are assigned to the Group's controlling shareholders and non-controlling shareholders, even if this results in a loss to non-controlling shareholders. When necessary, adjustments are made to the subsidiary's financial statements to align

their accounting policies with the Group's accounting policies. All assets, liabilities, revenues, expenses, and cash flows between companies of the same group, related to transactions between their parties, are totally eliminated in the consolidation.

If the Company loses control exercised over a subsidiary, the corresponding assets (including goodwill) and liabilities of the subsidiary are written-off at their carrying amounts on the date control is lost, and the write-off of the carrying amount of any non-controlling interests on the same date (including any components of comprehensive income attributed to them) also occurs. Any resulting difference, recognized as a gain or loss, is recorded in income (loss). Any retained investment is recognized at fair value on the loss of control date.

In the interim quarterly information of the parent company, the investment of the Company in its subsidiary is accounted for under the equity method.

	Country	Ownership interest (%)	
		03/31/2026	12/31/2025
Direct subsidiary:			
Imifarma Produtos Farmacêuticos e Cosméticos S.A. ("Extrafarma")	Brazil	99.07%	99.07%

2.8 Material accounting policies

The accounting policies adopted in the preparation of the parent company and consolidated interim financial information have been applied uniformly to all periods presented in these notes and are consistent with those disclosed in the financial statements for the year ended December 31, 2025, disclosed on February 27, 2026.

3. CASH AND CASH EQUIVALENTS

3.1 Accounting policies

Cash and cash equivalents include cash, bank deposits, highly liquid short-term investments, which are promptly convertible into a known sum of cash and subject to an insignificant risk of change of value. Marketable securities included in cash equivalents are classified in the financial instrument category at amortized cost.

3.2 Breakdown

	Index	Weighted average rate p.y.	Parent company		Consolidated	
			03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash and banks			17,770	44,120	26,532	53,841
Cash equivalents			171,307	100,872	214,761	131,916
Repurchase agreements	CDI	97%	142,938	88,891	185,141	114,608
CDB	CDI	97-101%	27,246	6,914	27,246	6,914
Automatic investments			1,123	5,067	2,374	10,394
Total			189,077	144,992	241,293	185,757

4. ACCOUNTS RECEIVABLE

4.1 Accounting policies

Accounts receivable are recognized at the original sale price less credit card management fees and expected losses, when applicable. The expected credit loss is estimated based on a calculation model that considers the history of actual losses. Expected losses correspond to the difference between carrying amount and recoverable value of accounts receivable.

Forward sales were adjusted to present value discounted at a rate of 14.75% p.y. (15% p.y. as of December 31, 2025). The adjustment to present value is offset against net sales revenue and its realization is recorded in the financial income (loss) when the term expires.

4.2 Breakdown

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Credit card companies	819,703	925,753	994,625	1,089,742
Agreements and partnerships (i)	143,637	145,486	168,949	169,655
Accounts receivable from subsidiary (Note 8.2)	130,357	38,474	-	-
Other accounts receivable	2,804	8,535	3,046	8,964
Subtotal	1,096,501	1,118,248	1,166,620	1,268,361
(-) Adjustment to present value	(16,088)	(19,821)	(19,353)	(22,734)
(-) Expected credit losses	(8,283)	(8,596)	(11,477)	(11,617)
	1,072,130	1,089,831	1,135,790	1,234,010

(i) They include the amounts receivable from the Ministry of Health for sales made under the Popular Pharmacy Program, as well as partnerships with delivery apps and balances with associated companies. The main objective of these agreements is to grant discounts, in addition to enable clients to pay for purchases through payroll deduction.

The balances of receivables by maturity are presented below, before the provision for expected credit losses and adjustment to present value:

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Not due	1,087,314	1,108,017	1,154,123	1,254,954
Overdue 1-30 days	655	903	724	972
Overdue 31-90 days	914	1,270	1,012	1,318
Overdue 91-180 days	847	3,540	950	3,750
Overdue >180 days	6,771	4,518	9,811	7,367
Total	1,096,501	1,118,248	1,166,620	1,268,361

The average term of accounts receivable is approximately 45 days (49 days on December 31, 2025), which is considered to be part of the normal and inherent conditions of the Company's operations. A substantial portion of the balances overdue for more than 31 days is represented by accounts receivable from sales of the Farmácia Popular, agreements, and the Medication Benefit Program (PBMs).

Changes in expected credit losses:

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Opening balance	(8,596)	(402)	(11,617)	(402)
Additions	(575)	(8,320)	(767)	(11,782)
Reversals	888	126	907	567
Closing balance	(8,283)	(8,596)	(11,477)	(11,617)

5. INVENTORIES

5.1 Accounting policies

Inventories are presented at the lower value between the cost and net realizable value. Inventories are valued using the weighted average cost method. The net realizable value is the sales price estimated for

the normal course of business, less the expenses required for sale.

Inventory losses resulting from obsolescence, damage, expiration, or other factors that lead to a reduction in recoverable value, including the present value adjustment related to the average payment term, are recognized in the profit or loss for the period in which they are identified.

5.2 Breakdown

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Goods for resale	2,803,845	2,787,412	3,637,749	3,680,450
Materials for use and consumption	12,790	13,345	16,658	16,891
	2,816,635	2,800,757	3,654,407	3,697,341

6. RECOVERABLE TAXES

6.1 Accounting policies

Recoverable taxes are recognized as current assets or non-current assets, depending on the expected realization period, and arise from taxes paid in advance, overpayments, or tax credits generated by the Company's operations. Tax credits are recognized when: (i) there is an expectation of realization through offsetting with taxes of the same nature or reimbursement; (ii) there is a legal basis that supports their recovery; and (iii) the existence of future taxable profits or tax obligations that allow its use is likely, when applicable.

Recoverable taxes are measured by the original value of the credit, increased by monetary adjustment when applicable, in accordance with current tax legislation and reduced by impairment losses. Management periodically assesses the recoverability of these receivables and recognizes a provision for losses when there is significant uncertainty regarding their realization. The amounts classified as non-current assets refer to receivables expected to be realized more than 12 months after the balance sheet date.

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6.2 Breakdown

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Recoverable ICMS (i)	51,928	44,244	81,781	52,026
ICMS ST refundable (ii)	689,471	659,814	780,046	784,170
PIS and COFINS (iii)	54,164	57,001	55,148	58,780
Other	19,170	15,938	19,530	17,151
	814,733	776,997	936,505	912,127
Current	274,571	266,491	320,570	296,613
Non-current	540,162	510,506	615,935	615,514

(i) ICMS credit balances arising from the normal calculation regime (debit and credit). Such credits are recognized upon the acquisition of goods subject to the aforementioned regime. The amounts are offset immediately upon the sale of merchandise. On January 1, 2026, the State of São Paulo removed medications from the tax substitution regime (ICMS ST), authorizing the refund of amounts paid in advance for goods that were in inventory on December 31, 2025. The credits raised may be offset within 12 months. As of March 31, 2026, the credits total R\$ 9,817 thousand in the Parent company and R\$ 32,075 thousand in the Consolidated.

(ii) Credit arising mainly from the right to reimbursement of ICMS ST, paid in advance, when the presumed tax bases were higher than the actual ones. The amounts are offset to the tax payable, after meeting the

requirements defined by each State.

- (iii) Credits arising from the non-cumulative regime arising from the acquisition of goods, acquisition of services and inputs considered relevant and essential to the trade of products and provision of services.

7. DEFERRED TAXES

7.1 Accounting policies

Income tax deferred was calculated based on the rates in force, which are 25% and 9%, respectively. The amounts are recognized based on the expectation of future taxable income, supported by internal projections based on assumptions and future economic scenarios. Results may differ from estimates if projected conditions are not confirmed. The carrying amount of deferred taxes is reviewed at each balance sheet date and adjusted if the expectation of their realization changes.

7.2 Breakdown of deferred taxes

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Deferred tax assets on tax loss	442,625	444,034	572,847	568,392
Right-of-use assets	(485,866)	(496,019)	(553,952)	(568,509)
Lease liabilities payable	575,049	583,455	653,928	667,143
Provision for losses from recoverable taxes	44,453	45,606	51,472	47,807
Provision for bonus and restricted stock plan	24,340	18,681	26,117	20,060
Provision for inventory losses	7,058	5,631	7,023	6,381
Provision for contingencies	3,480	3,784	6,333	6,716
Expected losses on sundry receivables	8,857	9,445	16,616	17,200
Fair value of acquired assets	(76,985)	(77,551)	(76,985)	(77,551)
Derivative financial instruments	(523)	(1,241)	2,341	(2,712)
Adjustment to present value	25,083	24,245	25,971	25,594
Capitalization of interest on loans	(9,506)	(10,677)	(9,506)	(10,677)
Other provisions	9,449	8,887	9,852	9,279
Total	567,514	558,280	732,057	709,123

7.3 Effective rate reconciliation

	Parent company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Income (loss) before income tax and social contribution	46,207	(13,122)	32,282	(15,242)
Combined tax rate	34%	34%	34%	34%
IR/CSLL at combined statutory rate	(15,710)	4,461	(10,976)	5,182
Permanent (additions) exclusions:				
Other permanent additions (exclusions)	3,967	(3,319)	4,004	(3,659)
Investment grant (deemed credit)	21,934	11,421	26,141	17,842
Equity accounted investees, net of tax	(4,180)	5,528	632	972
IR/CSLL on income (loss)	6,011	18,091	19,801	20,337
Effective rate	13%	(138%)	61%	(133%)

The Company assessed the impacts of IFRIC 23 (ITG 22) - Uncertainty over Income Tax treatments, concluding that its effects are not material to date.

8. RELATED PARTIES

The main financial, commercial, and operational transactions between the Parent company, its Subsidiary, and other related parties are as follows:

8.1 Accounting policies

Transactions with the subsidiary, including balances, unrealized gains, and losses on these transactions, are eliminated. The accounting policies of transactions with related parties are consistent with the practices adopted by the Parent company. The main balance sheet and income statement balances related to transactions with related parties arise from transactions under contractual and usual market conditions.

8.2 Context

- **Purchase and sale of goods:** the Parent Company buys and sells goods from the subsidiary Imifarma Produtos Farmacêuticos e Cosméticos S.A., which owns the Extrafarma brand, to supply the Company's stores throughout the country.
- **Lease of properties:** The rents of the properties owned by the related parties Renda Participações S.A., Dupar Participações S.A., Madajur Investimentos, and Prosper Participações S.A. and where the stores operate are calculated on the monthly turnover of the stores. Properties occupied by the administration and distribution centers are defined as fixed amounts.
- **Purchase of private label goods:** The main purpose of Biomatika Indústria e Comércio de Produtos Naturais S.A., a company belonging to the same controlling shareholders as the Company, is the manufacture of cosmetics, perfumery, and personal care products, and it is responsible for the production of part of its private label products.
- **Cargo transportation:** L'auto Cargo Transportes Rodoviário S.A., a company belonging to the same controlling shareholders of the Company, carries out road transportation of goods. All freight transport contracts go through a quotation process and the best technical (service level) and commercial proposal is selected.
- **Health benefits management:** E-Pharma PBM do Brasil S.A., an investee of the Company, provides management services for agreements and partnerships and intermediation of payment methods.

8.3 Balances with related companies

Related parties	Nature of the operation	Parent company			
		03/31/2026 Equity balance	03/31/2026 Transacted amount	12/31/2025 Equity balance	03/31/2025 Transacted amount
Accounts receivable					
Extrafarma (Note 4.2)	Sale of goods	130,357	177,563	38,474	146,652
Trade payable					
Biomatika (Note 13.1)	Purchase of products	(1,289)	(3,008)	(487)	(2,232)
L'auto (Note 13.1)	Freight of goods	(4,523)	(31,526)	(4,335)	(30,783)
Extrafarma (Note 13.1)	Purchases of goods	(529,707)	(595,855)	(375,910)	(494,492)
E-pharma	Services taken	(315)	(3,028)	-	(2,257)
Other accounts payable					
Extrafarma	Advance from supplier	-	-	(25,687)	-
Leases					
Income from interest	Properties' Rental	(1,133)	(3,216)	(1,004)	(2,886)

Dupar Participações	Properties' Rental	(6,244)	(18,025)	(18,197)	(16,198)
Madajur Investimentos	Properties' Rental	(1,957)	(5,512)	(1,701)	(4,937)
Prospar Participações	Properties' Rental	(184)	(524)	(164)	(482)
Total		(414,995)	(483,131)	(389,011)	(407,615)

Related parties	Nature of the operation	Consolidated			
		03/31/2026	03/31/2026	12/31/2025	03/31/2025
		Equity balance	Transacted amount	Equity balance	Transacted amount
Trade payable					
Biomatika	Purchase of products	(2,055)	(4,524)	(775)	(2,977)
L'auto	Freight of goods	(6,493)	(37,922)	(6,253)	(37,242)
E-pharma	Services taken	(370)	(3,189)	-	(2,497)
Leases					
Renda Participações S.A.	Properties' Rental	(1,133)	(3,216)	(1,004)	(2,886)
Dupar Participações S.A.	Properties' Rental	(6,244)	(18,025)	(18,197)	(16,198)
Madajur Investimentos	Properties' Rental	(1,957)	(5,512)	(1,701)	(4,937)
Prospar Participações	Properties' Rental	(185)	(524)	(164)	(482)
Total		(18,437)	(72,912)	(28,094)	(67,219)

8.4 Management compensation

The management remuneration totaled R\$ 12,722 in the period ended March 31, 2026 (R\$ 6,980 as of March 31, 2025). Compensation paid or payable for rendered service is as follows:

	03/31/2026	03/31/2025
Fixed compensation	3,708	2,960
Bonuses and restricted shares	9,014	4,020
Total	12,722	6,980

The Company does not have a post-employment benefit policy. Moreover, since 2020, the Company implemented a share-based compensation program, as disclosed in Note 19.

9. INVESTMENTS

9.1 Accounting policies

The Company has investments in a subsidiary and an associated company. The subsidiary is the entity over which the Parent company exercises control, characterized by the power to direct financial and operational policies. An associated company is an entity over which the Company exercises significant influence, without exercising control.

Investments in subsidiaries and affiliated companies are recorded under the equity method in the individual financial statements. The subsidiary is fully consolidated in the consolidated financial statements, with balances and transactions between the Group's companies eliminated.

Under the equity method, investments are initially recognized at acquisition cost and subsequently adjusted for the Company's interest in the equity, profit or loss, and other comprehensive income of the investees, from the acquisition date onward. Goodwill, when present, is included in the carrying amount of the investment and is not amortized, being assessed for impairment whenever there are indications of impairment.

9.2 Breakdown

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/2026</u>	<u>12/31/2025</u>	<u>03/31/2026</u>	<u>12/31/2025</u>
Investment in subsidiary:				
Extrafarma:				
% Equity accounted investees	99.07%	99.07%	-	-
Equity accounted investees	860,899	875,049	-	-
Fair value of acquired assets (net)	95,821	97,484	-	-
	<u>956,720</u>	<u>972,533</u>	-	-
Investment in associated company:				
E-Pharma PBM do Brasil S.A.				
% Equity accounted investees	26.06%	26.06%	26.06%	26.06%
Equity accounted investees	20,160	18,304	20,160	18,304
Goodwill on acquisition of investment (e-Pharma)	81,838	81,838	81,838	81,838
(-) Impairment losses of goodwill	(19,243)	(19,243)	(19,243)	(19,243)
	<u>82,755</u>	<u>80,899</u>	<u>82,755</u>	<u>80,899</u>
	<u>1,039,475</u>	<u>1,053,432</u>	<u>82,755</u>	<u>80,899</u>

9.3 Changes in the balance

	<u>12/31/2025</u>	<u>Equity accounted investees, net of tax</u>	<u>Dividends and interest on shareholder's equity received</u>	<u>03/31/2026</u>
	Extrafarma	972,533	(15,813)	-
e-Pharma	80,899	1,856	-	82,755
Total	<u>1,053,432</u>	<u>(13,957)</u>	<u>-</u>	<u>1,039,475</u>

	<u>12/31/2024</u>	<u>Equity accounted investees, net of tax</u>	<u>Dividends and interest on shareholder's equity received</u>	<u>12/31/2025</u>
	Extrafarma	910,209	62,324	-
e-Pharma	80,115	7,348	(6,564)	80,899
Total	<u>990,324</u>	<u>69,672</u>	<u>(6,564)</u>	<u>1,053,432</u>

9.4 Investment in subsidiary – Extrafarma’s summary financial information

	03/31/2026	12/31/2025
Subsidiary’s shareholders’ equity	868,981	883,264
Balance of acquired assets/liabilities:		
Trademark	80,594	80,594
Fair value of property, plant and equipment	9,917	10,748
Fair value of right of use and lease liability	6,209	7,057
	965,701	981,663
Equity of the subsidiary added to the net assets acquired		
Interest – %	99.07%	99.07%
Investment amount	956,720	972,533
	03/31/2026	12/31/2025
Income (loss) for the period	(14,284)	69,724
% of interest	99.07%	99.07%
Investee’s profit sharing	(14,150)	69,076
(-) Depreciation/amortization of adjustment to fair value of assets	(1,096)	(4,382)
(-) Realization of fair value adjustment of lease (Interest expense)	(494)	(2,269)
(-) Realization of adjustments to fair value for write-off and disposals of	(73)	(101)
Equity accounted investees, net of tax	(15,813)	62,324

10. PROPERTY, PLANT AND EQUIPMENT

10.1 Accounting policies

Property, plant and equipment are stated at acquisition or formation, net of accumulated depreciation and impairment losses, if any. Depreciation are calculated using the straight-line method, over the useful life of the assets, according to the rates shown in Note 10.2. The Company reviews the useful lives of the assets at least at the end of each reporting period and adjust them on a prospective basis, when applicable.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing the disposal proceeds with the asset's carrying amount and are recognized in the income statement for the year in which the asset is derecognized.

Property, plant and equipment is reviewed annually to identify evidence of impairment loss or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The impairment loss is recognized in the income statement for the period in which the loss is identified, under Selling expenses.

10.2 Carrying amount of property, plant and equipment

	Rate p.a.	Parent company					
		03/31/2026			12/31/2025		
		Cost	Accumulated depreciation	Net Balance	Cost	Accumulated depreciation	Net Balance
Work in progress	-	13,913	-	13,913	34,069	-	34,069
Leasehold improvements	(i)	1,279,811	(712,272)	567,539	1,257,660	(687,392)	570,268
Facilities	10%	131,887	(87,374)	44,513	119,270	(84,978)	34,292
Plant and equipment	10%	160,984	(95,889)	65,095	150,068	(93,204)	56,864
Furniture and fixtures	10%	199,312	(112,574)	86,738	193,188	(108,849)	84,339
IT equipment	20%	75,482	(65,124)	10,358	74,219	(63,950)	10,269
		1,861,389	(1,073,233)	788,156	1,828,474	(1,038,373)	790,101

- (i) The depreciation of improvements is calculated according to the term of each lease, which varies between 5 and 30 years, reaching an average depreciation rate of 7.22% p.y. (7.16% on December 31, 2025).

	Rate p.a.	Consolidated					
		03/31/2026			12/31/2025		
		Cost	Accumulated depreciation	Net Balance	Cost	Accumulated depreciation	Net Balance
Work in progress	-	13,913	-	13,913	34,069	-	34,069
Leasehold improvements	(i)	1,581,805	(952,901)	628,904	1,556,951	(921,856)	635,095
Facilities	10%	139,979	(88,529)	51,450	127,268	(85,931)	41,337
Plant and equipment	10%	210,672	(125,657)	85,015	199,255	(122,140)	77,115
Furniture and fixtures	10%	336,332	(214,761)	121,571	330,186	(208,715)	121,471
Vehicles	20%	1,439	(1,227)	212	1,439	(1,224)	215
IT equipment	20%	129,819	(118,873)	10,946	128,582	(117,601)	10,981
		2,413,959	(1,501,948)	912,011	2,377,750	(1,457,467)	920,283

10.3 Changes in property, plant and equipment in the year ended March 31, 2026

	Parent company					03/31/2026
	12/31/2025	Additions	Write-off and disposals	Depreciation	Transfers	
Leasehold improvements	570,268	9,942	(120)	(24,888)	12,337	567,539
Facilities	34,292	1,399	(29)	(2,484)	11,335	44,513
Plant and equipment	56,864	6,381	(14)	(2,725)	4,589	65,095
Furniture and fixtures	84,339	4,863	(14)	(4,030)	1,580	86,738
IT equipment	10,269	109	-	(1,214)	1,194	10,358
Work in progress	34,069	10,879	-	-	(31,035)	13,913
Total	790,101	33,573	(177)	(35,341)	-	788,156

	Consolidated					03/31/2026
	12/31/2025	Additions	Write-off and disposals	Depreciation	Transfers	
Leasehold improvements	635,095	12,644	(120)	(31,052)	12,337	628,904
Facilities	41,337	1,493	(29)	(2,686)	11,335	51,450
Plant and equipment	77,115	6,882	(14)	(3,557)	4,589	85,015
Furniture and fixtures	121,471	5,350	(91)	(6,739)	1,580	121,571
IT equipment	10,981	113	-	(1,342)	1,194	10,946
Work in progress	34,069	10,879	-	-	(31,035)	13,913
Vehicles	215	-	-	(3)	-	212
Total	920,283	37,361	(254)	(45,379)	-	912,011

10.4 Changes in property, plant and equipment in the year ended December 31, 2025

	Parent company						12/31/2025
	12/31/2024	Additions	Write-off and disposals	Depreciation	(Provision) Reversal of pharmacy closure	Transfers	
Leasehold improvements	544,561	101,866	(5,108)	(81,373)	(1,710)	12,032	570,268
Facilities	38,108	6,286	(170)	(9,566)	10	(376)	34,292
Plant and equipment	47,933	18,510	(11)	(9,669)	(55)	156	56,864
Furniture and fixtures	79,394	19,175	(168)	(14,958)	(89)	985	84,339
IT equipment	9,932	4,681	-	(4,365)	2	19	10,269
Work in progress	14,142	32,743	-	-	-	(12,816)	34,069
Total	734,070	183,261	(5,457)	(119,931)	(1,842)	-	790,101

	Consolidated						12/31/2025
	12/31/2024	Additions	Write-off and disposals	Depreciation	(Provision) Reversal of pharmacy closure	Transfers	
Leasehold improvements	610,813	122,270	(5,328)	(104,098)	(1,551)	12,989	635,095
Facilities	43,038	8,330	(171)	(10,240)	10	370	41,337
Plant and equipment	68,128	21,789	(11)	(12,880)	(74)	163	77,115
Furniture and fixtures	124,566	23,229	(226)	(26,327)	(39)	268	121,471
IT equipment	11,125	4,953	(7)	(5,113)	4	19	10,981
Work in progress	14,152	33,726	-	-	-	(13,809)	34,069
Vehicles	228	-	(2)	(11)	-	-	215
Total	872,050	214,297	(5,745)	(158,669)	(1,650)	-	920,283

11. INTANGIBLE ASSETS

11.1 Accounting policies

Intangible assets are stated at historical cost of acquisition or formation, net of accumulated amortization and accumulated impairment losses, if any. Amortization is calculated using the straight-line method over the useful life of the asset. The Company's practice is to review the useful lives of the assets at least at the end of each reporting period and adjust them on a prospective basis, when applicable. An item of intangible assets is written off when no future economic benefits are expected from its use or disposal.

Separately acquired trademarks are initially measured at cost. Trademarks acquired in a business combination are recognized at fair value on the acquisition date. Internally generated trademarks, publication titles, customer lists, and similar items are not recognized as intangible assets since the corresponding costs cannot be distinguished from the costs of business development as a whole. Trademarks are considered to have an indefinite useful life.

Intangible assets with an indefinite useful life have their recoverability assessed annually. Estimates indicate that the recoverable value of the asset is higher than its carrying amount, and no loss recognition is expected.

Intangible assets in progress represent expenses directly attributable to the development of identifiable intangible assets that are not yet available for use as of the balance sheet date. Upon completion, the asset is reclassified to the appropriate intangible asset category and amortized over its estimated useful life.

11.2 Carrying amount of intangible assets

			Parent company					
			03/31/2026			12/31/2025		
		Rate p.a.	Cost	Accumulated Amortization	Net Balance	Cost	Accumulated Amortization	Net Balance
Trademarks		(i)	4,289	-	4,289	4,289	-	4,289
Lease agreement		(ii)	23,764	(20,771)	2,993	23,764	(20,549)	3,215
Software		20%	227,394	(146,962)	80,432	220,274	(138,618)	81,656
Websites		10%	114	(70)	44	68	(68)	-
Intangible asset in progress		-	19,494	-	19,494	11,953	-	11,953
			275,055	(167,803)	107,252	260,348	(159,235)	101,113

			Consolidated					
			03/31/2026			12/31/2025		
		Rate p.a.	Cost	Accumulated Amortization	Net Balance	Cost	Accumulated Amortization	Net Balance
Trademarks		(i)	84,133	-	84,133	84,133	-	84,133
Lease agreement		(ii)	23,764	(20,771)	2,993	23,764	(20,549)	3,215
Software		20%	376,121	(293,107)	83,014	369,001	(283,805)	85,196
Websites		10%	119	(70)	49	68	(68)	-
Intangible asset in progress		-	19,494	-	19,494	11,953	-	11,953
			503,631	(313,948)	189,683	488,919	(304,422)	184,497

- (i) Balance related to the cost of acquisition of trademarks. In the consolidated, it contains the trademark identified in the business combination with Extrafarma acquired for R\$ 80,594. No events or conditions were identified that would give rise to the recognition of impairment.
- (ii) The amortization of lease agreement is calculated over the term of each store rental agreement, which varies between 5 and 30 years, arriving at an average amortization rate of 9.3% p.y. (9.3% p.y. as of December 31, 2025).

11.3 Changes in intangible assets in the year ended March 31, 2026

	Parent company					03/31/2026
	12/31/2025	Additions	Write-off and disposals	Amortization	Transfers	
Trademarks	4,289	-	-	-	-	4,289
Lease agreement	3,215	-	-	(222)	-	2,993
Software	81,656	6,366	-	(8,344)	754	80,432
Websites	-	243	(197)	(2)	-	44
Intangible asset in progress	11,953	8,295	-	-	(754)	19,494
Total	101,113	14,904	(197)	(8,568)	-	107,252

	Consolidated					03/31/2026
	12/31/2025	Additions	Write-off and disposals	Amortization	Transfers	
Trademarks	84,133	-	-	-	-	84,133
Lease agreement	3,215	-	-	(222)	-	2,993
Software	85,196	6,366	-	(9,302)	754	83,014
Websites	-	256	(204)	(3)	-	49
Intangible asset in progress	11,953	8,295	-	-	(754)	19,494
Total	184,497	14,917	(204)	(9,527)	-	189,683

11.4 Changes in intangible assets in the year ended December 31, 2025

	Parent company					12/31/2025
	12/31/2024	Additions	Write-off and disposals	Amortization	Transfers	
Trademarks	4,289	-	-	-	-	4,289
Lease agreement	515	3,458	-	(758)	-	3,215
Software	74,668	31,248	(2)	(28,344)	4,086	81,656
Intangible asset in progress	4,089	11,950	-	-	(4,086)	11,953
Total	83,561	46,656	(2)	(29,102)	-	101,113

	Consolidated					
	12/31/2024	Additions	Write-off and disposals	Amortization	Transfers	12/31/2025
Trademarks	84,133	-	-	-	-	84,133
Lease agreement	515	3,458	-	(758)	-	3,215
Software	82,871	31,718	(2)	(33,483)	4,092	85,196
Intangible asset in progress	4,089	11,956	-	-	(4,092)	11,953
Total	171,608	47,132	(2)	(34,241)	-	184,497

12. RIGHT-OF-USE

12.1 Accounting policies

The Company recognizes a right-of-use asset and a corresponding lease liability, measured at the present value of the retained lease payments at the lease commencement date. Subsequently, right of use is measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of the lease liability. Depreciation is calculated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

12.2 Breakdown of right-of-use

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Properties	1,384,780	1,396,577	1,586,385	1,611,478
IT equipment	31,705	46,366	31,705	46,366
Plant and equipment	12,534	15,936	12,534	15,936
	1,429,019	1,458,879	1,630,624	1,673,780

12.3 Changes in the right-of-use ended March 31, 2026

	Parent company			
	Properties	IT equipment	Plant and equipment	Total
Balances on January 1, 2026	1,396,577	46,366	15,936	1,458,879
Additions	23,937	251	-	24,188
Remeasurements	23,705	(8,115)	-	15,590
Write-off and disposals	(3,942)	(205)	(11)	(4,158)
Depreciation	(55,497)	(6,592)	(3,391)	(65,480)
Balances on March 31, 2026	1,384,780	31,705	12,534	1,429,019

	Consolidated			
	Properties	IT equipment	Plant and equipment	Total
Balances on January 1, 2026	1,611,478	46,366	15,936	1,673,780
Additions	29,148	251	-	29,399
Remeasurements	24,715	(8,115)	-	16,600
Write-off and disposals	(4,202)	(205)	(11)	(4,418)
Depreciation	(74,754)	(6,592)	(3,391)	(84,737)
Balances on March 31, 2026	1,586,385	31,705	12,534	1,630,624

12.4 Changes in the right-of-use in the year ended December 31, 2025

	Parent company			
	Properties	IT equipment	Plant and equipment	Total
Balances on January 1, 2025	1,472,995	64,110	28,226	1,565,331
Additions	119,704	9,149	2,106	130,959
Remeasurements	23,207	1	135	23,343
Write-off and disposals	(4,652)	(27)	(884)	(5,563)
Depreciation	(214,677)	(26,867)	(13,647)	(255,191)
Balances on December 31, 2025	1,396,577	46,366	15,936	1,458,879

	Consolidated			
	Properties	IT equipment	Plant and equipment	Total
Balances on January 1, 2025	1,745,022	64,110	28,226	1,837,358
Additions	153,964	9,149	2,106	165,219
Remeasurements	11,013	1	135	11,149
Write-off and disposals	(5,596)	(27)	(884)	(6,507)
Depreciation	(292,925)	(26,867)	(13,647)	(333,439)
Balances on December 31, 2025	1,611,478	46,366	15,936	1,673,780

13. TRADE PAYABLE

13.1 Accounting policies

The balance of trade payable refers to obligations payable for goods or services that were acquired in the normal course of business, recognized at fair value and subsequently measured at amortized cost using the effective interest rate method. For the periods ended March 31, 2026 and December 31, 2025, respectively, there are no significant differences between the accounting balance of trade payables and their fair value.

The Company participates in a supplier financing agreement under which its suppliers can choose to receive advance payment of their invoices from a financial institution. Within the scope of this agreement, the financial institution undertakes to pay the amounts owed to the participating suppliers related to the invoices for which the Company is responsible, and the Company settles these amounts with the financial institution at a later date. The main objective of this agreement is to facilitate the efficient processing of payments and to offer suppliers who so wish the possibility of early receipt compared to the originally agreed payment term on the invoice.

The Company did not write off the original liabilities with suppliers related to this agreement, since there was no legal release of the obligation nor substantial change of the original terms at the time of adherence to the agreement. From the Company's perspective, the agreement does not significantly extend payment terms beyond the conditions normally agreed with suppliers that are not participating in the program; however, it provides participating suppliers with the benefit of early payment. Additionally, the Company does not incur additional financial charges with the financial institution on the amounts owed to suppliers. Thus, the amounts covered by the agreement remain classified as trade payables, since their nature and function remain substantially the same as other obligations with suppliers. All balances related to the agreement are classified as current liabilities as of March 31, 2026 and December 31, 2025.

13.2 Breakdown

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Trade payable	1,469,988	1,604,856	2,227,624	2,314,893
Trade payable – related parties (Note 8.2)	535,519	380,732	8,548	7,028
Trade payable - Agreement (i)	122,992	257,307	171,645	361,587
Adjustment to present value (ii)	(46,883)	(50,336)	(73,636)	(76,003)
Total	2,081,616	2,192,559	2,334,181	2,607,505

- i) The Company has agreements with financial institutions to structure credit assignment operations with its main suppliers, in which the Company is the legitimate debtor. These operations do not materially change the conditions initially agreed (payments, prices and terms negotiated), and remain as usual. The operations enable suppliers to better manage their cash flow needs, to the detriment of greater intensification of commercial relations with the Company.

Moreover, in return for the operationalization and confirmation of the existence of suppliers' credits to banks, ensuring the liquidity of their maturities, the Company obtains intermediation revenue from financial institutions. As of March 31, 2026, these revenues totaled R\$1,721 at the parent company (R\$1,425 as of March 31, 2025) and R\$ 2,779 on a consolidated basis (R\$ 2,107 as of March 31, 2025).

The cash flows arising from these transactions are classified as operating activities in the statement of cash flows, precisely because they maintain the economic essence of the operations.

- ii) Trade payable's balances are adjusted to present value considering an average payment period of 78 days (72 days on December 31, 2025) and discount rate of 14.75% p.y. (15.00% p.y. on December 31, 2025). The balancing entry of the adjustment to present value is the inventories account, and is recognized in the income (loss) in the cost of sales upon sale. Interest over time is recognized as financial expenses.

14. LOANS, BORROWINGS, DEBENTURES AND DERIVATIVES

14.1 Accounting policies

Loans, borrowings and debentures are initially recognized at fair value upon receipt and subsequently measured at amortized cost, in accordance with contractual terms up to the reporting period.

The balance of derivatives is measured at fair value, reflecting current market expectations of future values, using the discounted cash flow valuation technique (conversion of future cash flows into a single value).

14.2 Breakdown of loans, borrowings, debentures and derivatives

Type	Average interest rate	Parent company	
		03/31/2026	12/31/2025
Loans in foreign currency			
4131 – EUR	EUR + 5.19% p.y.	26,915	28,700
		26,915	28,700
Borrowing			
FINAME	TLP IPCA + 8.77%	-	6,033
FNE	TFC + 5.86%	13,160	13,537
FNE	TFC + 7.16%	10,138	10,447
FINAME	TLP IPCA + 9.61% p.a.	-	37,984
FINAME	TLP IPCA + 9.6% p.a.	-	44,781
		23,298	112,782
Debentures and commercial notes			
6 th issuance of debentures	CDI + 1.75%	35,322	33,963
6 th issuance of debentures	CDI + 2.20%	371,576	357,278
8 th issuance of debentures	CDI + 1.60% p.y.	361,715	348,188
4 th issuance of commercial note - 1 st Series	CDI + 1.40% p.y.	206,466	198,823
4 th issuance of commercial note - 2 nd Series	CDI + 1.50% p.y.	279,075	301,670
5 th issuance of commercial note	CDI + 1.45% p.y.	205,905	200,122
		1,460,059	1,440,044
Total loans, borrowings and debentures		1,510,272	1,581,526
Current		118,939	188,465
Non-current		1,391,333	1,393,061
Bradesco Swap IPCA x CDI financial instruments (i)		-	297
Swap ABC IPCA x CDI financial instruments (i)		-	473
Financial instruments Swap Banco do Brasil x EUR (i)		(1,336)	(4,152)
Total loans, borrowings, debentures and derivatives		1,508,936	1,578,144

Type	Average interest rate	Consolidated	
		03/31/2026	12/31/2025
Loans in foreign currency			
4131 – EUR	EUR + 5.19% p.y.	26,915	28,700
4131 - USD	USD + 6.06% p.y.	145,958	151,591
		172,873	180,291
Borrowing			
FINAME	TLP IPCA + 8.77%	-	6,033
FNE	TFC + 5.86%	13,160	13,537
FNE	TFC + 7.16%	10,138	10,447
FINAME	TLP IPCA + 9.61% p.a.	-	37,984
FINAME	TLP IPCA + 9.6% p.a.	-	44,781
		23,298	112,782
Debentures and commercial notes			

6 th issuance of debentures	CDI + 1.75%	35,322	33,963
6 th issuance of debentures	CDI + 2.20%	371,576	357,278
8 th issuance of debentures	CDI + 1.60% p.y.	361,715	348,188
4 th issuance of commercial note - 1 st Series	CDI + 1.40% p.y.	206,466	198,823
4 th issuance of commercial note - 2 nd Series	CDI + 1.50% p.y.	279,075	301,670
5 th issuance of commercial note	CDI + 1.45% p.y.	205,905	200,122
		1,460,059	1,440,044
Total loans, borrowings and debentures		1,656,230	1,733,117
Current		121,249	188,701
Non-current		1,534,981	1,544,416
Financial instruments Swap Santander x USD (i)		8,422	(4,328)
Bradesco Swap IPCA x CDI financial instruments (i)		-	297
Swap ABC IPCA x CDI financial instruments (i)		-	473
Financial instruments Swap Banco do Brasil x EUR (i)		(1,336)	(4,152)
Total loans, borrowings, debentures and derivatives		1,663,316	1,725,407

- (i) The Company raised these funds in foreign currency in the modality "4131", exempt from the IOF tax. To hedge the foreign exchange exposure of these operations, it contracted foreign exchange swaps, so that the amount, term, and conditions match those of the underlying loans. A swap was signed with Banco do Brasil, with a cost equivalent to CDI+1.38 % p.y., fully covering the foreign exchange exposure of the euro funding, according to contract 4131. Moreover, the Company entered into a swap with Banco Santander, at a cost of CDI+1.16% p.y., to hedge the exposure in US dollar, also aligned with the term and value of the funding. The goal is to replace the exchange-rate fluctuation of the debt in foreign currency with a cost in reais based on the CDI plus the agreed spread, offering predictability and reducing the impacts of exchange-rate changes on the balance sheet. The company also raised funds through incentivized credit facilities via FINAME BNDES indexed to inflation. Aiming to keep the company's contracts mostly linked to the CDI variation, SWAP contracts were signed with a cost equivalent to CDI + 0.59 % p.a. and CDI + 0.00% p.a., fully covering the exposure to inflation of the borrowings.

14.3 Changes in balance of loans, borrowings, debentures and derivatives

	Parent company	
	03/31/2026	12/31/2025
Opening balances	1,578,144	1,386,183
Proceeds of loans and borrowings	-	1,115,585
Interest incurred	57,167	219,954
Amortization of principal	(87,372)	(931,632)
Amortization of interest	(39,707)	(227,999)
Exchange-rate changes	(2,159)	(19,313)
Changes in financial liabilities measured at fair value	2,047	26,810
Appropriation to income (loss) from transaction costs	816	8,556
	1,508,936	1,578,144

	Consolidated	
	03/31/2026	12/31/2025
Opening balances	1,725,407	1,386,183
Proceeds of loans and borrowings	-	1,267,185
Interest incurred	58,852	220,190
Amortization of principal	(87,372)	(931,632)
Amortization of interest	(39,707)	(227,999)
Exchange-rate changes	(9,499)	(19,558)
Changes in financial liabilities measured at fair value	14,797	22,482
Appropriation to income (loss) from transaction costs	838	8,556
	1,663,316	1,725,407

14.4 Characteristics of commercial notes and debentures

The 3rd issuance of commercial paper was realized on April 30, 2024, totaling R\$ 200,000, remunerated by the change of CDI+1.50% p.y. and maturing on April 30, 2027. The net resources raised through this Issuance were used for the restructuring of the Issuer's financial debts, including the full prepayment of the balance owed on the 2nd issuance of commercial notes of the Issuer.

The 4th issuance of book-entry commercial notes was carried out on June 25, 2025, totaling R\$ 480,000, with the first series being remunerated by the change of CDI+1.40% p.y. maturing on June 25, 2029, and the second series being remunerated by the change of CDI+1.50% maturing on June 25, 2030. The net resources raised through the 4th issuance of commercial notes by the Company were used for the amortization of principal and interest due under the 7th issuance of debentures of the Company.

The 5th issue of commercial notes was carried out on December 25, 2025, in the amount of R\$ 200,000, with remuneration corresponding to 1.45% per year, plus an amount equivalent to the variation of the CDI.

The principal will be settled in six-month period installments, with the first maturing on June 15, 2026, and the last on December 25, 2030. On March 31, 2026, the balance on this issuance was R\$ 205,905 (R\$ 200,122 on December 31, 2025).

The 6th issuance of simple debentures was realized on November 5, 2021 totaling R\$ 450,000, with the first series being remunerated by the change of CDI +1.75% p.y. maturing on November 5, 2026, and the second series being remunerated by the change of CDI + 2.20% p.y. maturing on November 5, 2028. The 7th issuance was carried out on July 15, 2022, totaling R\$ 500,000, maturing on July 15, 2026, being remunerated by the change of CDI+1.70% p.y., and was early settled on June 27, 2025, with the funds raised during the second quarter of 2025. The 8th issuance was realized on June 25, 2025 totaling R\$ 350,000, maturing on July 25, 2029 being remunerated by the change of CDI +1.60% p.y.

Issues of debentures are "non-convertible" into shares, unsecured, with additional personal guarantee for public distribution with restricted placement efforts, under the terms of the Instruction 160 of the Brazilian Securities and Exchange Commission ("CVM") and have no renegotiation clauses. The funds raised were used to reinforce working capital. In the case of the 8th issuance, the funds raised were primarily allocated for the amortization of principal and the interest due under the 7th issuance of debentures of the Company. The retained value was used to reinforce the cash flow and operational management of the Company.

14.5 Schedule of disbursement for loans, borrowings, and debentures

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
≤01 year	-	185,083	-	185,319
01–02 years	178,565	178,698	197,412	178,698
02–05 years	1,212,401	1,214,363	1,344,689	1,324,631
>05 years	-	-	-	36,759
Total	1,390,966	1,578,144	1,542,101	1,725,407

14.6 Guarantees

	03/31/2026	12/31/2025
Bank guarantees	24,055	24,055
	24,055	24,055

14.7 Covenants

The financial ratios and limits are verified quarterly based on the Company's quarterly information until full payment of the amounts owed. As of March 31, 2026 and December 31, 2025, these ratios were within the contractually defined limits.

15. LEASE LIABILITIES

15.1 Accounting policies

Lease liabilities are initially measured at the present value of the payment of lease liabilities, discounted using the interest rate implied in the lease or, if that rate cannot be immediately determined, at the Company's incremental loan rate. Subsequently, lease liabilities are measured at amortized cost using the effective interest rate method, and are remeasured when there is a modification of the lease or a change in the lease term or future lease payments.

The Company is qualified as a lessee after assessing whether a contract is, or contains, a lease, in accordance with the following premises:

- The lessor cannot have the substantive right to replace the asset with an alternative asset during the lease term;
- The Company obtains substantially all the economic benefits from the assets of a contract when it enjoys most of the benefits of the main product, by-products, and other benefits that the asset may generate; and
- The Company has the right to direct the use of the asset, determining how and for what purposes it will be used during the period of use or when these decisions are predetermined in the contract and the Company operates the asset throughout the contractual period, without the lessor having the right to change these operational instructions.

The Company leases physical stores, distribution centers, and properties intended for offices, IT equipment, and machinery.

15.2 Breakdown of lease liabilities

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Properties	1,639,401	1,645,446	1,866,600	1,886,293
IT equipment	37,682	52,681	37,682	52,681
Plant and equipment	14,239	17,918	14,239	17,918
	1,691,322	1,716,045	1,918,521	1,956,892

15.3 Changes in leases liabilities for the year ended March 31, 2026

	Parent company			
	Properties	IT equipment	Plant and equipment	Total
Balances on January 1, 2026	1,645,445	52,680	17,920	1,716,045
Additions	23,937	251	-	24,188
Remeasurements	23,705	(8,115)	-	15,590
Write-off and disposals	(4,626)	(243)	(11)	(4,880)
Interest incurred	38,776	1,695	587	41,058
Payments	(87,838)	(8,586)	(4,255)	(100,679)
Balances on March 31, 2026	1,639,399	37,682	14,241	1,691,322
Current	187,155	15,771	9,193	212,119
Non-current	1,452,244	21,911	5,048	1,479,203

	Consolidated			
	Properties	IT equipment	Plant and equipment	Total
Balances on January 1, 2026	1,886,292	52,680	17,920	1,956,892
Additions	29,148	251	-	29,399
Remeasurements	24,715	(8,115)	-	16,600
Write-off and disposals	(4,971)	(243)	(11)	(5,225)
Interest incurred	45,017	1,695	587	47,299
Payments	(113,603)	(8,586)	(4,255)	(126,444)
Balances on March 31, 2026	1,866,598	37,682	14,241	1,918,521
Current	255,708	15,771	9,193	284,472
Non-current	1,610,890	21,911	5,048	1,634,049

15.4 Changes in lease liabilities for the year ended December 31, 2025

	Parent company			
	Properties	IT equipment	Plant and equipment	Total
Balances on January 1, 2025	1,693,542	69,803	30,206	1,793,551
Additions	119,704	9,149	2,106	130,959
Remeasurements	23,207	1	135	23,343
Write-offs	(5,759)	(29)	(917)	(6,705)
Interest incurred	151,202	8,498	3,436	163,136
Payments	(336,451)	(34,742)	(17,046)	(388,239)
Balances on December 31, 2025	1,645,445	52,680	17,920	1,716,045
Current	187,149	20,181	12,058	219,388
Non-current	1,458,296	32,499	5,862	1,496,657

	Consolidated			
	Properties	IT equipment	Plant and equipment	Total
Balances on January 1, 2025	1,990,712	69,803	30,206	2,090,721
Additions	153,964	9,149	2,106	165,219
Remeasurements	11,013	1	135	11,149
Write-off and disposals	(6,902)	(29)	(917)	(7,848)
Interest incurred	177,222	8,498	3,436	189,155
Payments	(439,717)	(34,742)	(17,046)	(491,504)
Balances on December 31, 2025	1,886,292	52,680	17,920	1,956,892
Current	257,125	20,181	12,058	289,364
Non-current	1,629,167	32,499	5,862	1,667,528

15.5 Maturity schedule of lease liabilities

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
1-2 years	235,496	242,039	292,629	303,550
2-5 years	526,940	525,316	597,054	600,627
>05 years	716,767	729,302	744,366	763,351
Total	1,479,203	1,496,657	1,634,049	1,667,528

15.6 Potential PIS and COFINS credit

The Company has the right to PIS and COFINS credits in rental contracts recorded in accordance with NBC TG 06 (R3)/CPC 06 upon their payment. The potential of these tax credits is presented below. Some properties' lease agreements do not generate the right to PIS and COFINS credits, as they are signed with individual lessors. Therefore, this credit is now allowed by tax legislation.

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Lease consideration	1,882,176	1,906,899	2,089,391	2,122,835
Potential PIS/COFINS (9.25%)	174,101	176,388	193,269	196,362

15.7 Flows considering inflation and nominal rates

In accordance with CVM/SNC/SEP Circular Letter No. 02/2019, the Company adopted the requirements of NBC TG 06 (R2)/CPC 06 in the measurement and remeasurement of its right-of-use, and started using the discounted cash flow technique, not considering the inflation. Aiming to safeguard the reliable representation of the information in face of the requirements of NBC TG 06 (R2)/CPC 06 and to meet the guidelines of the Brazilian Securities and Exchange Commission (CVM) technical areas, the balances of liabilities are provided without inflation (actual flow x nominal rate), and the estimate of inflated balances are provided in comparison periods (nominal flow x nominal rate).

	Parent company			
	Actual flow		Inflation updated flow	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Properties	1,639,399	1,645,446	1,609,397	1,627,545
IT equipment	37,682	52,681	39,243	54,926
Plant and equipment	14,241	17,918	14,830	18,681
Total	1,691,322	1,716,045	1,663,470	1,701,152

	Consolidated			
	Actual flow		Inflation updated flow	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Properties	1,866,598	1,886,293	1,832,436	1,871,093
IT equipment	37,682	52,681	39,243	54,926
Plant and equipment	14,241	17,918	14,830	18,681
Total	1,918,521	1,956,892	1,886,509	1,944,700

16. TAXES PAYABLE

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
ICMS	91,001	99,979	110,186	124,049
INSS/FGTS	34,536	40,097	43,286	50,101
ISS	3,093	3,070	3,680	3,681
PERT	2,805	2,978	2,805	2,978
Other	5,425	9,710	6,356	12,776
Total	136,860	155,834	166,313	193,585
Current	134,680	153,654	164,133	191,405
Non-current	2,180	2,180	2,180	2,180

17. PROVISION FOR CONTINGENCIES AND JUDICIAL DEPOSITS

17.1 Accounting policies

Provisions are recognized when the Company has a legal or unformalized (constructive) present obligation as a result of past events, it is probable that an outflow of funds embodying economic benefits will be required to settle the obligation, and when the amount can be reliably estimated. The provision for contingencies is recorded based on the best estimate of the risk involved, in amounts considered sufficient to cover probable losses.

The cases classified as possible losses are disclosed in the explanatory notes, while those classified as remote losses are neither accrued nor disclosed. The Company and its subsidiary are subject to tax, civil and labor lawsuits, arising from the normal course of their business. The Management, based on the opinion of its legal advisors and, when applicable, on specific opinions issued by experts, assesses the likely final outcomes of the ongoing proceedings and determines the need for provision (Reversal) of Provision for contingencies. In the case of labor contingencies, the progression of proceedings and the history of losses are determining factors for defining the best estimate.

The Company makes Judicial Deposits to guarantee the enforcement of court decisions, as required by the courts and/or by a strategic decision of Management with the aim of safeguarding its cash flow. In

cases where the provision has a corresponding Judicial Deposit and the Company intends to settle the liability and realize the asset simultaneously, the amounts are offset. Judicial deposits are adjusted for inflation at their full value, with gains or losses recognized in the Company's profit or loss upon the closure of the respective legal action.

17.2 Balance of provision for judicial deposits

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Administrative	1,063	1,063	1,063	1,063
Civil	731	945	1,751	1,957
Labor	8,254	8,935	11,313	12,237
Tax	186	186	4,938	4,934
Provision for contingencies	10,234	11,129	19,065	20,191
Indemnification Liability	12,494	12,976	12,494	12,976

Provision for civil judicial deposits is formed by lawsuits with individual amounts that are pulverized and arise mainly from moral and/or material damages that occurred in two situations: consumer relations and the occurrence of robberies inside our stores.

Provision for labor claims is formed by lawsuits whose individual amounts are also pulverized and basically refer to severance payments, related to overtime or salary differences and which may impact adjustments in other amounts, such as vacation pay, FGTS and prior notice.

The provision for tax claims is principally related to accounting discussions and the respective calculation of ICMS tax replacement related to operations carried out in the state of Ceará.

Indemnification Liability corresponds to the fair value adjustment of Extrafarma's contingent liabilities on the date of the business combination. As these are contingent liabilities prior to the acquisition of the Subsidiary, the contract provides that any disbursements will be indemnified by the seller, so that the Company has an indemnifiable asset recorded in the same amount as the balance of the provision for indemnification liability.

17.3 Changes in provision for contingencies ended March 31, 2026

	Parent company				
	12/31/2025	Additions	Reversal	Payments	03/31/2026
Administrative	1,063	-	-	-	1,063
Civil	945	6,604	(12)	(6,806)	731
Labor	8,935	10,356	-	(11,037)	8,254
Tax	186	62	-	(62)	186
Indemnification Liability (i)	12,976	-	(482)	-	12,494
Total	24,105	17,022	(494)	(17,905)	22,728

	Consolidated				
	12/31/2025	Additions	Reversal	Payments	03/31/2026
Administrative	1,063	-	-	-	1,063
Civil	1,957	7,186	(19)	(7,373)	1,751
Labor	12,237	11,759	(36)	(12,647)	11,313
Tax	4,934	277	-	(273)	4,938
Indemnification Liability (i)	12,976	-	(482)	-	12,494
Total	33,167	19,222	(537)	(20,293)	31,559

17.4 Changes in provision for contingencies in the year ended December 31, 2025

Parent company					
	12/31/2024	Additions	Reversal	Payments	12/31/2025
Administrative	1,087	767	(171)	(620)	1,063
Civil	2,821	1,473	(1,273)	(2,076)	945
Labor	20,602	27,711	(12,482)	(26,896)	8,935
Tax	435	283	(248)	(284)	186
Indemnification Liability (i)	36,263	-	(23,287)	-	12,976
Total	61,208	30,234	(37,461)	(29,876)	24,105

Consolidated					
	12/31/2024	Additions	Reversal	Payments	12/31/2025
Administrative	1,087	1,208	(612)	(620)	1,063
Civil	3,708	4,914	(1,301)	(5,364)	1,957
Labor	23,077	33,747	(12,852)	(31,735)	12,237
Tax	5,278	4,203	(3,923)	(624)	4,934
Indemnification Liability (i)	36,263	-	(23,287)	-	12,976
Total	69,413	44,072	(41,975)	(38,343)	33,167

- (i) According to the acquisition agreement for the subsidiary Extrafarma, the selling shareholders must indemnify the Company or its subsidiary in the event of losses arising from existing contingencies, the triggering events for which have occurred up to the closing date of the transaction. To this end, the Company formed a provision for indemnification liability as a contra entry to an indemnification asset, equivalent to the fair value of the indemnified liability, as above. The changes in 2026 and 2025 are due to the closure of the proceedings in effect at the date of the transaction.

17.5 Contingent liabilities – Risk of possible loss

On March 31, 2026, the Company was party to judicial deposits classified by its legal advisors, with a possible risk of loss totaling R\$ 521,590 (R\$ 472,085 on December 31, 2025) by the Parent Company and in the Consolidated totaling R\$ 738,824 (R\$ 709,361 on December 31, 2025), of which R\$ 12,494 are indemnification Liability.

The nature and estimate are shown below:

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Administrative	12,334	12,295	13,075	13,062
Civil	7,759	7,789	28,713	30,979
Labor	43,227	45,604	62,519	65,086
Tax	458,270	406,397	634,517	600,234
Total	521,590	472,085	738,824	709,361

Tax: These refer to notifications, mostly tax related, of debit entries which in the opinion of the Company and its legal advisors, are devoid of factual basis, therefore having strong possibilities of annulment, among which we describe the principal cases:

i) Action for annulment of ICMS debits (parent company)

Action for annulment seeking the cancellation of the tax assessment notice totaling R\$ 117,054 on March 31, 2026 (R\$ 116,189 on December 31, 2025), which was drawn up to demand amounts of ICMS resulting from the accounting of credits in amounts higher than those highlighted in the invoices of products purchased, intended for sale, which, according to the auditors, would have (in the opinion of the tax authorities) caused an omission of payment of ICMS in the period from March 2014 to December 2018.

ii) PIS and COFINS credits on inputs (parent company)

Tax assessment notice served in December 2020, requiring amounts due for PIS and COFINS arising from tax credits recorded in the period from December 2015 to December 2016, related to expenses with goods and services used as inputs for consumption (examples: cleaning services, card administration fees, freight, among others), in which the Federal Revenue Service, based on the restrictive interpretation of art. 3, item II, of Laws 10.637/02 and 10.833/03 and due to the fact that the Company's activity is retail trade, does not understand this to be possible. The Administrative Proceeding has concluded and is being discussed in court, with the updated amount as of March 31, 2026, being R\$ 192,472.

iii) Collection of ICMS in advance (subsidiary Extrafarma)

Tax assessment notice drawn up in February 2024, with an updated value of R\$ 62,273 on March 31, 2026 (R\$ 61,486 as of December 31, 2025), demanding the additional payment of ICMS in advance on interstate purchases of medicines and pharmaceutical products in the state of Pará, for the period from March to December 2019. The Company considers that this lawsuit does not generate a cash effect, considering that the selling shareholders of Extrafarma must indemnify the Company if this lawsuit has an unfavorable outcome, since the triggering event occurred before the closing date of the business combination.

Labor: These refer to claims arising from severance pay that, in the Company's opinion, were fully settled at the time of termination, thus generating confidence in their inadmissibility.

Administrative: These refer to notifications originating in procedures adopted at the branches, which are, in the majority of cases, mere misunderstandings in the interpretation of the standard.

Civil: These refer to moral and/or material damages, in the opinion of the plaintiff, suffered inside our stores. As the Company's policy is of service to and total respect for the consuming public, it is understood that the interpretation is unfounded.

17.6 Judicial deposits

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Civil	5,457	9,578	7,441	11,519
Labor	5,597	13,169	7,329	15,839
Tax	1,032	1,197	1,092	1,440
Total	12,086	23,944	15,862	28,798

18. SHAREHOLDERS' EQUITY

18.1 Capital stock

	03/31/2026	12/31/2025
Paid-up capital stock	2,402,401	2,028,651
(-) Costs with issue of shares	(67,897)	(53,893)
Total	2,334,504	1,974,758

The evolution of capital stock and paid-up shares is shown below:

	Number of shares	Amount
Balance on December 31, 2024	581,715,639	1,764,549
Exercise of share subscription warrant on 01/06/2025	1	-
Capital increase approved on 03/26/2025	40,957,096	124,100
Exercise of share subscription warrant on 09/19/2025	424	2
Capital increase approved on 09/30/2025	40,000,000	140,000
Balance on December 31, 2025	662,673,160	2,028,651
Capital increase approved on 02/24/2026	26,225,046	144,500
Capital increase approved on 03/10/2026	35,000,000	229,250
Balance on March 31, 2026	723,898,206	2,402,401

18.2 Capital reserve

	03/31/2026	12/31/2025
Goodwill in the issuance of shares (i)	386,650	386,650
Cost for the issuance of shares (ii)	(11,390)	(11,390)
Restricted Stock Plan (iii)	26,886	21,107
Treasury shares (Note 18.4)	(23,665)	(13,257)
Merger reserve	330	330
Total	378,811	383,440

- i. In accordance with the Investment Agreement between the Company and General Atlantic Brasil Investimentos S.A., a goodwill reserve was established upon the issuance of shares totaling R\$ 397,357, and in 2017 and 2018 a reversal of R\$ 6,527 and R\$ 4,180 was made, respectively, due to indemnities paid to the subscribing shareholders.
- ii. Amount referring to the cost of R\$ 11,390 for the issuance of new shares in the investment operation by General Atlantic Brasil Investimentos S.A. in 2015.
- iii. In 2020, the creation of a Restricted Stock Plan was approved, the details of that plan and the grants assigned are disclosed in Note 19.

18.3 Profit reserves

The Legal reserve is formed at the rate of 5% of net income calculated each fiscal year up to the limit of 20% of the capital stock, after the allocation of tax incentive reserve.

The tax incentive reserve is recorded from the portion of profit arising from investment grants received by the Company, as detailed in Note 21 – Government grants.

18.4 Treasury shares

On December 9, 2020, the Company's Board of Directors approved the opening of a Repurchase Program for up to 1,100,000 common shares. Additionally, on December 1, 2021, a new Repurchase Program for up to 2,000,000 shares was approved, ending on March 01, 2022 and on August 01, 2022, a new Repurchase Program for up to 5,000,000 shares, lasting 6 months, ending on February 01, 2023, was approved. Finally, a Repurchase Program of up to 5,000,000 shares was approved, starting on October 3, 2023 and ending on April 03, 2024.

Under these Programs, the Company acquired from the launch date up to the closing date, the amount of 20,794,750 common shares with a total value of R\$ 102,693, at an average cost of R\$ 4.94, of which 4,655,734 shares remain in treasury at an average cost of R\$ 5.08, totaling the amount of R\$ 23,665.

19. LONG-TERM INCENTIVE WITH RESTRICTED SHARES

The Company adopts a long-term variable compensation policy with the aim of aligning the interests of its executives and key employees with those of the shareholders, promoting talent retention, and encouraging the sustainable creation of value over time.

At the Extraordinary General Meeting held on April 30, 2026, the shareholders approved the Company's 3rd Restricted Stock Plan ("Restricted Stock Plan"), establishing the regulatory framework and maximum limits for share grants. During the term of the Restricted Stock Plan, shares representing up to 3.0% of the Company's capital stock may be delivered to the participants.

The implementation of individual grants will occur through Share Grant Programs, to be approved by the Board of Directors. As of the date of issuance of these financial statements, the Board of Directors had not yet approved any Share Grant Program within the scope of the Restricted Stock Plan.

The 3rd Restricted Stock Grant Plan replaces the 2nd Restricted Stock Grant Plan, approved at an Extraordinary General Meeting held on April 25, 2023. The balance of 2nd Restricted Stock Plan on March 31, 2026 is R\$ 26,885 (R\$ 21,107, on December 31, 2025).

20. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share for the periods ended March 31, 2026, and 2025, is shown below:

	<u>03/31/2026</u>	<u>03/31/2025</u>
Net income attributable to controlling shareholders	52,218	4,969
Weighted number of shares, net of treasury shares (thousand)	677,315	579,779
Potential increase in shares due to the warrant (thousand)	-	25,982
Basic earnings per share - R\$	0.0771	0.0086
Diluted earnings per share - R\$	0.0771	0.0082

21. GOVERNMENT GRANTS

The Company is a beneficiary of special tax regimes related to ICMS, granted by the States of Ceará and Goiás, which result in a reduction of the tax burden in those States, in return for certain commitments assumed by the Company. The Company has consistently complied with such requirements.

In the income statement for the quarter ended March 31, 2026, the Company recognized a reduction in the cost of sales of R\$ 64,510 in the Parent company (R\$ 33,592 as of March 31, 2025) and R\$ 76,883 in the Consolidated (R\$ 52,477 as of March 31, 2025).

22. NET REVENUE

22.1 Accounting policies

Revenues are recorded at the amount of consideration the Company expects to receive in exchange for the goods and services provided to the clients. In the consolidated, revenues between related parties are eliminated.

	Parent company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Sale of goods	3,555,356	3,109,829	4,132,514	3,612,216
Services rendered	9,154	9,678	10,658	11,003
Gross revenue	3,564,510	3,119,507	4,143,172	3,623,219
Sales taxes	(224,852)	(174,079)	(269,248)	(206,096)
Refunds and rebates	(26,952)	(23,656)	(32,178)	(27,499)
Adjustment to present value	(28,565)	(15,436)	(33,801)	(18,918)
Sales deductions	(280,369)	(213,171)	(335,227)	(252,513)
Net revenue	3,284,141	2,906,336	3,807,945	3,370,706

23. COSTS AND EXPENSES

Classified by function:

	Parent company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Cost of sales	(2,273,202)	(2,068,642)	(2,587,718)	(2,329,656)
Sales expenses	(743,986)	(648,925)	(919,710)	(809,851)
General and administrative expenses	(84,465)	(87,922)	(111,480)	(94,749)
Total costs and expenses	(3,101,653)	(2,805,489)	(3,618,908)	(3,234,256)

Classified by nature:

	Parent company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Acquisition cost of goods	(2,322,138)	(2,110,300)	(2,661,861)	(2,391,346)
Adjustment to present value - CMV	48,936	41,658	74,143	61,690
Personnel expenses	(459,682)	(388,557)	(566,479)	(485,083)
Occupation expenses	(23,545)	(18,150)	(28,358)	(20,901)
General expenses	(235,835)	(232,311)	(296,709)	(270,122)
Depreciation and amortization	(109,389)	(97,829)	(139,644)	(128,494)
Total costs and expenses	(3,101,653)	(2,805,489)	(3,618,908)	(3,234,256)

24. FINANCIAL INCOME (LOSS)

	Parent company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Financial revenues				
Revenues from marketable securities	1,367	440	1,573	529
Adjustment to fair value of derivative instruments	1,423	4,209	16,556	4,209
Adjustment to present value	32,299	13,837	37,183	17,083
Inflation adjustment	13,860	14,349	13,808	14,349
Exchange variation on loans and borrowings	3,460	-	14,457	-
Total financial revenue	52,409	32,835	83,577	36,170
Financial expenses				
Accrued interest	(59,791)	(46,830)	(62,178)	(48,457)
Lease interest	(41,058)	(40,913)	(47,299)	(46,969)
Interest from advance of receivables	(12,934)	(13,291)	(16,759)	(18,832)
Adjustment to fair value of derivative instruments	(4,173)	(19,868)	(32,054)	(19,868)
Adjustment to present value	(55,136)	(36,136)	(78,635)	(53,419)
Exchange variation on loans and borrowings	(1,301)	(1,614)	(4,958)	(1,614)
Other financial expenses	(1,194)	(2,952)	(1,305)	(2,957)
Total financial expense	(175,587)	(161,604)	(243,188)	(192,116)
Financial income (loss)	(123,178)	(128,769)	(159,611)	(155,946)

25. FINANCIAL INSTRUMENTS

25.1 Accounting policies

25.1.1 Classification

The Company classifies its financial assets into the following measurement categories: (i) at fair value (through profit or loss or through other comprehensive income); and (ii) at amortized cost.

Classification depends on the Company's business model for managing financial assets and the contractual characteristics of the cash flows.

For financial assets measured at fair value, gains and losses are recognized in profit or loss or in other comprehensive income, depending on the nature of the instrument and the applicable business model. For debt instruments, the accounting treatment depends on the business model under which the asset is held.

25.1.2 Recognition and write-off and disposals

The regular purchases and sales of financial assets are recognized on the trading date, which is the date when the Company commits to buy or sell the asset.

Financial assets are written off when the rights to receive cash flows from the asset expire, or when such rights are transferred and the Company substantially transfers all the risks and rewards of ownership.

25.1.3 Measurement

Upon initial recognition, financial assets are measured at fair value. Transaction costs are added to the initial value of financial assets, except for those measured at fair value through profit or loss, whose transaction costs are recognized immediately in the profit or loss.

25.1.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented at their net value in the balance sheet only when the Company has a legally enforceable right to offset the recognized amounts and intends to settle them on a net basis or to realize the asset and settle the liability simultaneously. The legally enforceable right should not be contingent upon future events and must be enforceable in the normal course of business and in the event of default, insolvency, or bankruptcy of the Group or the counterparty.

25.1.5 Fair value hierarchy

The Company applies the following hierarchy to determine and disclose the fair value of financial instruments:

Level 1: Quoted prices (not adjusted) in active markets for identical assets and liabilities.

Level 2: Valuation techniques for which all data that has a significant effect on the recorded fair value is observable, either directly or indirectly.

Level 3: Valuation techniques that use data that have a significant effect on the recorded fair value and that are not based on data observable in the market.

25.2 Financial instruments by category

	Parent company		
	Amortized cost	Fair value	Total
Financial assets			
Cash and cash equivalents	189,077	-	189,077
Marketable securities	2,105	-	2,105
Trade accounts receivable	1,072,130	-	1,072,130
Derivative financial instruments (Swaps)	-	1,336	1,336
Financial liabilities			
Trade payable	(2,081,616)	-	(2,081,616)
Derivative financial instruments (Swaps)	-	-	-
Borrowings and loans	(50,213)	-	(50,213)
Debentures and commercial notes	(1,460,059)	-	(1,460,059)
Lease liabilities	(1,691,322)	-	(1,691,322)
Other accounts payable	(56,808)	-	(56,808)
Balance on March 31, 2026	(4,076,706)	1,336	(4,075,370)

	Consolidated		
	Amortized cost	Fair value	Total
Financial assets			
Cash and cash equivalents	241,293	-	241,293
Marketable securities	2,105	-	2,105
Trade accounts receivable	1,135,790	-	1,135,790
Derivative financial instruments (Swaps)	-	1,336	1,336
Financial liabilities			
Trade payable	(2,334,181)	-	(2,334,181)
Derivative financial instruments (Swaps)	-	(8,422)	(8,422)
Borrowings and loans	(196,171)	-	(196,171)
Debentures and commercial notes	(1,460,059)	-	(1,460,059)
Lease liabilities	(1,918,521)	-	(1,918,521)
Other accounts payable	(65,099)	-	(65,099)
Balance on March 31, 2026	(4,594,843)	(7,086)	(4,601,929)

	Parent company		
	Amortized cost	Fair value	Total
Financial assets			
Cash and cash equivalents	144,992	-	144,992
Marketable securities	2,051	-	2,051
Trade accounts receivable	1,089,831	-	1,089,831
Derivative financial instruments (Swaps)	-	4,152	4,152
Financial liabilities			
Trade payable	(2,192,559)	-	(2,192,559)
Derivative financial instruments (Swaps)	-	(770)	(770)
Borrowings and loans	(141,482)	-	(141,482)
Debentures and commercial notes	(1,440,044)	-	(1,440,044)
Lease liabilities	(1,716,045)	-	(1,716,045)
Other accounts payable	(90,424)	-	(90,424)
Balance on December 31, 2025	(4,343,680)	3,382	(4,340,298)

	Consolidated		
	Amortized cost	Fair value	Total
Financial assets			
Cash and cash equivalents	185,757	-	185,757
Marketable securities	2,051	-	2,051
Trade accounts receivable	1,234,010	-	1,234,010
Derivative financial instruments (Swaps)	-	8,480	8,480
Financial liabilities			
Trade payable	(2,607,505)	-	(2,607,505)
Derivative financial instruments (Swaps)	-	(770)	(770)
Borrowings and loans	(293,073)	-	(293,073)
Debentures and commercial notes	(1,440,044)	-	(1,440,044)
Lease liabilities	(1,956,892)	-	(1,956,892)
Other accounts payable	(73,199)	-	(73,199)
Balance on December 31, 2025	(4,948,895)	7,710	(4,941,185)

25.3 Fair value hierarchy

The following table presents the financial instruments whose values were recorded at fair value and their respective hierarchies.

Description	Parent company		
	03/31/2026		
	Level 1	Level 2	Level 3
Derivative financial instruments (asset and liability balance of foreign currency swaps)	-	1,336	-

Description	Consolidated		
	03/31/2026		
	Level 1	Level 2	Level 3
Derivative financial instruments (asset and liability balance of foreign currency swaps)	-	(7,086)	-

Description	Parent company		
	12/31/2025		
	Level 1	Level 2	Level 3
Derivative financial instruments (asset and liability balance of foreign currency swaps)	-	3,382	-

Description	Consolidated		
	12/31/2025		
	Level 1	Level 2	Level 3
Derivative financial instruments (asset and liability balance of foreign currency swaps)	-	7,710	-

25.4 Fair value measurement

Valuation techniques used in the measurement of Level 2 and 3 fair values, as well as significant non-observable inputs used are detailed below:

Derivative financial instruments measured at fair value through profit or loss

To hedge its obligations indexed to the US dollar against exchange rate fluctuations, swap operations were carried out to convert debts indexed to the USD into CDI.

The fair value of these liabilities is based on the discount of estimated future cash flows based on the conditions and maturity of each contract and using the exchange rate plus a spread, which is determined based on quotes from financial institutions reflecting any change in the Company's risk scenario during the discounted period.

The gains and losses of these contracts are directly related to exchange rate fluctuations (euro and dollar) and the CDI, being recorded in the income (loss) for the period, in the "revenues and expenses with derivative financial instruments".

26.FINANCIAL RISK FRAMEWORK AND MANAGEMENT

26.1 Credit risk

Credit risk is the risk of the Company incurring losses on clients or counterparties in a financial instrument, resulting from failure in complying with contract obligations.

The Company is exposed to credit risk for cash and cash equivalents, accounts receivable from credit card administrators and derivative instruments.

Cash and cash equivalents, marketable securities, and derivative instruments.

The Company has balances receivable from financial institutions related to cash and cash equivalents and marketable securities totaling R\$191,182 and R\$243,398, parent company and consolidated, respectively (R\$147,043 and R\$187,808 on December 31, 2025). Credit risk with financial institutions is administered by the Company's Treasury department in accordance with the policy established. These funds are distributed across selected financial institutions to reduce risk concentration and, consequently, mitigate potential financial losses in the event of counterparty default.

Accounts receivable from credit card administrators

For accounts receivable balances, credit risk is mitigated by the fact that a large portion of the Company's sales is made using the credit card as the payment method, which is substantially guaranteed by the

credit card administrators. The balance receivable from clients is diversified, with no individual material amounts.

Considering possible risk arising from transfer from credit card administrators, this is controlled through a rigorous daily process of reconciliation between billings and receipts.

The balances of debit and credit cards companies' receivable by maturity age are shown as follows:

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Not due (days):				
01-30	248,190	343,630	281,650	386,584
31-60	250,256	238,520	302,734	289,836
61-90	161,665	164,472	217,347	197,905
>90	159,592	179,131	192,894	215,417
Total	819,703	925,753	994,625	1,089,742

There are no overdue balances held with credit card administrators.

26.2 Liquidity risk

Liquidity risk is the risk of the Company encountering difficulties in performing the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset. The Company's approach in liquidity management is to guarantee that it always has sufficient liquidity to perform its obligations upon maturity, under normal and stress conditions, without causing unacceptable losses or jeopardizing the Company's reputation.

The Company monitors its cash flow through periodic stress tests, which allows, in addition to the fulfillment of financial obligations, the realization of short-term operations in the financial market to monetize any cash surpluses.

Contractual maturities of the main financial instruments - assets and liabilities are shown below:

	Parent company					
	Carrying amount	Contractual amount	01-12 months	01-02 years	02-05 years	>05 years
March 31, 2026						
Trade payable (note 13)	(2,081,616)	(2,081,616)	(2,081,616)	-	-	-
Lease (Note 15)	(1,691,322)	(2,494,916)	(364,318)	(315,891)	(760,531)	(1,054,176)
Loans and borrowings (Note 14)	(50,213)	(50,213)	(32,942)	(5,922)	(11,349)	-
Debentures (Note 14)	(1,460,059)	(1,460,059)	(85,997)	(172,872)	(1,201,190)	-
Derivative financial instruments (foreign currency swaps)	1,336	1,336	1,336	-	-	-
	Consolidated					
	Carrying amount	Contractual amount	01-12 months	01-02 years	02-05 years	>05 years
March 31, 2026						
Trade payable (note 13)	(2,334,181)	(2,334,181)	(2,334,181)	-	-	-
Lease (Note 15)	(1,918,521)	(2,780,443)	(455,661)	(382,796)	(848,891)	(1,093,095)
Loans and borrowings (Note 14)	(196,171)	(196,171)	(35,252)	(23,833)	(137,086)	-
Debentures (Note 14)	(1,460,059)	(1,460,059)	(85,997)	(172,872)	(1,201,190)	-
Derivative financial instruments (foreign currency swaps)	(7,086)	(7,086)	401	(936)	(6,551)	-

Parent company						
December 31, 2025	Carrying amount	Contractual amount	01-12 months	01-02 years	02-05 years	>05 years
Trade payable (note 13)	(2,192,559)	(2,192,559)	(2,192,559)	-	-	-
Lease (Note 15)	(1,716,045)	(2,534,369)	(375,141)	(321,370)	(758,283)	(1,079,575)
Loans and borrowings (Note 14)	(141,482)	(141,482)	(123,164)	(5,685)	(12,633)	-
Debentures (Note 14)	(1,440,044)	(1,440,044)	(65,301)	(173,013)	(1,201,730)	-
Derivative financial instruments (foreign currency swaps)	3,382	3,382	3,382	-	-	-
Consolidated						
December 31, 2025	Carrying amount	Contractual amount	01-12 months	01-02 years	02-05 years	>05 years
Trade payable (note 13)	(2,607,505)	(2,607,505)	(2,607,505)	-	-	-
Lease (Note 15)	(1,956,892)	(2,836,982)	(469,199)	(393,232)	(852,684)	(1,121,867)
Loans and borrowings (Note 14)	(293,073)	(293,073)	(123,400)	(5,685)	(126,149)	(37,839)
Debentures (Note 14)	(1,440,044)	(1,440,044)	(65,301)	(173,013)	(1,201,730)	-
Derivative financial instruments (foreign currency swaps)	7,710	7,710	3,382	-	3,248	1,080

26.3 Market risk

It refers to the risk arising from changes in market prices, such as exchange rates and interest rates and prices of goods, have an impact in the Company's income, or in the value of its holdings of financial instruments.

Management understands that, in the context of the Company, all market risks mentioned above are mitigated and refer mainly to fluctuations in interest and exchange rates.

26.4 Interest rate risk

It arises from cash equivalents operations, marketable securities, and borrowings through loans, financing, and other debt instruments. Our policy includes diversification between borrowings at fixed and floating rates, predominantly linked to the CDI, and, under certain circumstances, the Company enters into derivative financial instrument operations exclusively to hedge the financial cost of the operations, without speculative purposes.

The changes in interest rates simultaneously affect both the financial assets and financial liabilities of the Company. As a significant portion of marketable securities and borrowings is indexed to the CDI, we continuously monitor exposure to interest rate fluctuations, comparing them with current market conditions and conducting simulations of refinancing, position renewals, and natural hedge strategies to assess potential impacts on financial results.

Aiming to verify the sensitivity of the index to which the Company was exposed on March 31, 2026, three distinct scenarios were defined. The reasonably possible scenario considers the current interest rate curve projected by the Central Bank. Based on this scenario, a reasonably possible variation of 25 and 50 basis points in interest rates on the balance sheet date would have increased (decreased) the net worth and the income (loss) for the period by the amounts shown below. This analysis assumes that all other variables, particularly foreign exchange rates, remain constant.

Parent company					
March 31, 2026	Risk (rate)	Book balance	Probable scenario	Scenario I 25%	Scenario II 50%
Loan	CDI incr.	197,592	(3,248)	(3,995)	(4,741)
Debentures	CDI incr.	1,468,469	(28,357)	(34,659)	(40,961)
Cash equivalents and marketable securities	CDI incr.	171,262	2,962	4,549	5,323
Net exposure (Financial expense)			(28,643)	(34,105)	(40,379)

Consolidated					
March 31, 2026	Risk (rate)	Book balance	Probable scenario	Scenario I 25%	Scenario II 50%
Loan	CDI incr.	197,592	(3,248)	(3,995)	(4,741)
Debentures	CDI incr.	1,468,469	(28,357)	(34,659)	(40,961)
Cash equivalents and marketable securities	CDI incr.	214,720	3,691	4,708	5,631
Net exposure (Financial expense)			(27,914)	(33,946)	(40,071)

Parent company					
December 31, 2025	Risk (rate)	Book balance	Probable scenario	Scenario I 25%	Scenario II 50%
Loan	CDI incr.	294,126	(5,031)	(6,211)	(7,391)
Debentures	CDI incr.	1,447,334	(29,112)	(35,583)	(42,054)
Cash equivalents and marketable securities	CDI incr.	100,829	1,685	2,175	2,596
Net exposure (Financial expense)			(32,458)	(39,619)	(46,849)

Consolidated					
December 31, 2025	Risk (rate)	Book balance	Probable scenario	Scenario I 25%	Scenario II 50%
Loan	CDI incr.	294,126	(5,031)	(6,211)	(7,391)
Debentures	CDI incr.	1,447,334	(29,112)	(35,583)	(42,054)
Cash equivalents and marketable securities	CDI incr.	131,873	2,125	2,754	3,286
Net exposure (Financial expense)			(32,018)	(39,040)	(46,159)

26.5 Foreign exchange risk

The Company has a policy of contracting derivative financial instruments to protect financial operations carried out in foreign currency amounting to EUR 9,000 and USD 27,747. Such transactions are carried out with the same counterparts that granted the original credit operations and at the same notional value to avoid any mismatch in positions. As of March 31, 2026, the amount of derivative financial instruments was R\$ 7,086.

To measure the estimated impact on the income statement due to risks from currency fluctuations, a sensitivity analysis of the Company's exposure to the foreign currency loan exchange rate risk was prepared considering the three scenarios below. The probable scenario considers the closing euro rate and scenarios I and II consider an increase of 25% and 50%, respectively, in the closing exchange rate.

Parent company				
March 31, 2026	Risk (rate)	Exposure	Scenario I 25%	Scenario II 50%
Loan in foreign currency	EUR increase	26,915	58	116
Net exposure (Financial expense)		26,915	58	116

Consolidated				
March 31, 2026	Risk (rate)	Exposure	Scenario I 25%	Scenario II 50%
Loan in foreign currency	US\$ increase	145,958	(2,971)	(5,942)
Loan in foreign currency	EUR increase	26,915	58	116
Net exposure (Financial expense)			(2,913)	(5,826)

Parent company				
December 31, 2025	Risk (rate)	Exposure	Scenario I 25%	Scenario II 50%
Loan in foreign currency	EUR incr.	28,700	141	282
Net exposure (Financial expense)			141	282

Consolidated				
December 31, 2025	Risk (rate)	Exposure	Scenario I 25%	Scenario II 50%
Loan in foreign currency	USD incr.	151,591	(2,180)	(4,361)
Loan in foreign currency	EUR incr.	28,700	141	282
Net exposure (Financial expense)			(2,039)	(4,079)

26.6 Inflation risk

The Company is subject to inflation risk arising from debts and financial contracts indexed to the IPCA. The variation in inflation directly impacts the balance and cost of these obligations, changing the flow of future payments and the financial result.

To assess this exposure, the Company prepared specific sensitivity tests for the IPCA as of March 31, 2026. The likely scenario was constructed using the inflation curve derived from market projections provided by the Central Bank of Brazil through the Market Expectations System (Focus), reflecting the expected inflation trajectory according to the prevailing expectations on that date.

Symmetrically to the procedure adopted for the CDI, in addition to the likely scenario, two stress scenarios are prepared, applying adjustments of 25% (Scenario I) and 50% (Scenario II) to the projected inflation curve. Such scenarios aim to measure the potential effects of significant increases in the IPCA on the value of indexed debts, future financial costs, and the Company's cash flow. These analyses allow management to properly monitor the sensitivity of debt to inflation fluctuations and improve decision-making regarding capital structure, fundraising, and debt renegotiation.

Parent company and Consolidated					
March 31, 2026	Risk (rate)	Exposure	Probable scenario	Scenario I 25%	Scenario II 50%
Inflation-linked loan	Inflation increase	23,659	(1,607)	(2,023)	(2,444)
Net exposure (Financial expense)			(1,607)	(2,023)	(2,444)

Parent company and Consolidated

December 31, 2025	Risk (rate)	Exposure	Probable scenario	Scenario I 25%	Scenario II 50%
Inflation-linked loan	Inflation increase	30,403	(1,866)	(2,349)	(2,839)
Net exposure (Financial expense)			(1,866)	(2,349)	(2,839)

26.7 Capital management

The Executive Board monitors the capital structure by monitoring the leverage ratio. The leverage ratio is as shown below:

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Loans, borrowings and debentures	1,510,272	1,581,794	1,656,230	1,733,385
Derivatives - Foreign currency swap	(1,336)	(3,650)	401	(3,650)
(-) Cash and cash equivalents	(189,077)	(144,992)	(241,293)	(185,757)
(-) Investment (redemption)	(2,105)	(2,051)	(2,105)	(2,051)
Net debt	1,317,754	1,431,101	1,413,233	1,541,927
Shareholders' equity	3,347,904	3,085,176	3,347,904	3,085,176
Leverage ratio	0.39	0.46	0.42	0.50



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Independent auditors' report on review the parent company and consolidated interim financial statements

The Board of Directors and Shareholders of
Empreendimentos Pague Menos S.A.
Fortaleza- Ceará

Introduction

We have reviewed the accompanying parent company and consolidated balance sheets of Empreendimentos Pague Menos S.A ("Company"), as at March 31, 2026, the parent company and consolidated income statements and comprehensive income for the three month period then ended and statements of changes in shareholders' equity and cash flows for the three months period then ended, and notes to the interim financial statements ("the parent company and consolidated interim financial statements").

Management is responsible for the preparation and presentation of these parent company and consolidated interim financial statements in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board – IASB. Our responsibility is to express a conclusion on these parent company and consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the NBC TR 2410 and International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial statement as at March 31, 2026 is not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board – IASB.

Other matters - Statements of value added

The interim parent company and consolidated statements of value added (SVA) for the three-month period ended March 31, 2026, prepared under the responsibility of the Company's Management, and presented herein as supplementary information for purposes of the IAS 34, have been subject to review procedures jointly performed with the review of Company's interim financial statements. In order to form our conclusion, we assessed whether those statements are reconciled with the financial statements and accounting records, as applicable, and whether their format and content are in accordance with criteria determined in the Technical Pronouncement 09 (CPC 09) - Statement of Value Added issued by the Committee for Accounting Pronouncements (CPC). Based on our review, nothing has come to our attention that causes us to believe that the statements of value added were not prepared, in all material respects, in accordance with the criteria determined by the aforementioned Technical Pronouncement and are consistent with the overall parent company and consolidated financial statements.

Fortaleza, May 04, 2026
KPMG Auditores Independentes Ltda.
CRC CE-003141/F-5

Original report in Portuguese signed by
Marcelo Pereira Gonçalves
Accountant CRC 1SP220026/O-3

In accordance with Article 27, paragraph 1, item V, of CVM Resolution No. 80, dated March 29, 2022, as amended, the Company's Officers declare that they have reviewed, discussed, and agree with the presentation of the financial statements for the period ended March 31, 2026.

Fortaleza, May 04, 2026

Jonas Marques Neto
Chief Executive Officer

Luiz Renato Novais
Chief Financial and Investor Relations Officer

Robledo de Andrade Castro
Vice President of Information Technology and Director of Technology Infrastructure

Rosilane Oliveira Purceti Balabram
Vice President Director of People, Culture, and Sustainability

Carlos do Prado Fernandes
Vice President Director of Operations and Director of Operations

Wallace Rios Siffert
Vice President of Commercial and Supply

Renan Vieira
Commercial Director

In accordance with Article 27, paragraph 1, item V, of CVM Resolution No. 80, dated March 29, 2022, as amended, the Company's Officers declare that they have reviewed, discussed, and agree with the opinions expressed in the Independent Auditors' Report for the period e ended March 31, 2026.

Fortaleza, May 04, 2026

Jonas Marques Neto
Chief Executive Officer

Luiz Renato Novais
Chief Financial and Investor Relations Officer

Robledo de Andrade Castro
Vice President of Information Technology and Director of Technology Infrastructure

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