



Apresentação Institucional

Data base: 31 de março de 2026

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

1 | Visão Geral Companhia e Mercado

2 | Diferenciais Competitivos

3 | Plano Estratégico

4 | Nosso *Track-Record*

5 | Resumo da Tese de Investimento



Quem Somos

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



1.688 lojas
(2ª maior rede do Brasil)



R\$ 16,6bi
receita bruta LTM



+22,4 milhões
clientes ativos (em doze meses)



+28 mil
colaboradores



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

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



400 lojas
(+17,2% CAGR)

952 lojas
(15,5% CAGR)

1.122 lojas
(+5,6% CAGR)

1.632 lojas
(+15,4% CAGR)

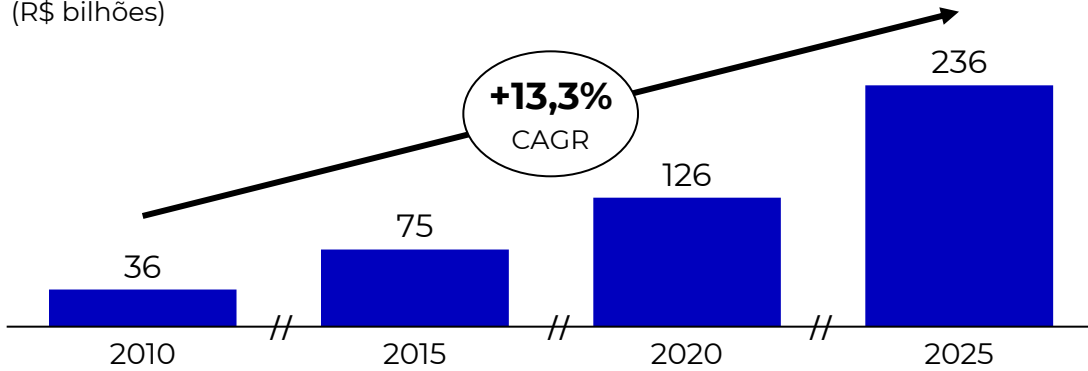
1.689 lojas
(+1,7% CAGR)



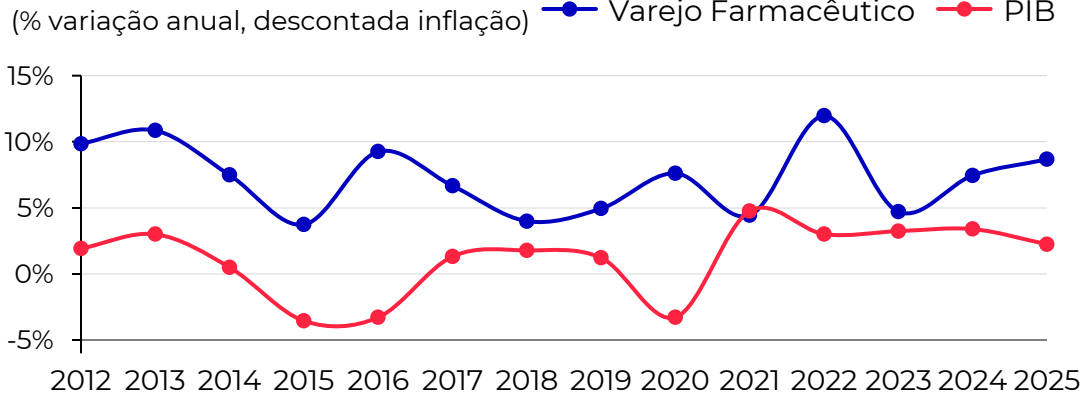
Operamos em um mercado atrativo, com *drivers* estruturais de crescimento e histórico de resiliência...

CRESCIMENTO EXPRESSIVO, CONSISTENTE E RESILIENTE...

MERCADO FARMACÊUTICO BRASILEIRO¹
(R\$ bilhões)

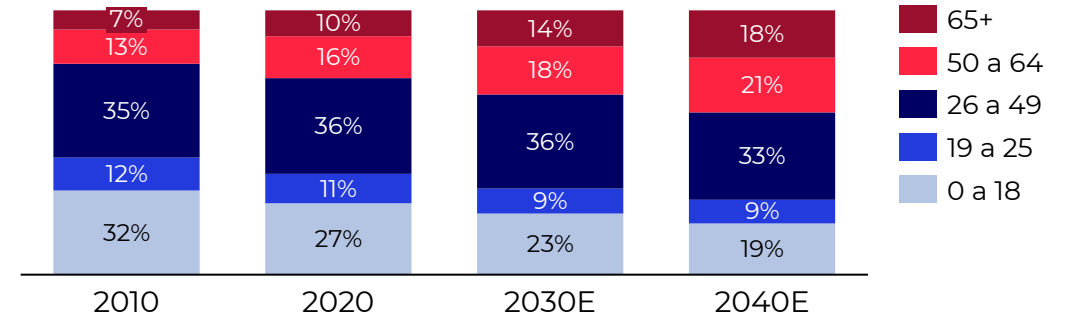


CRESCIMENTO REAL³

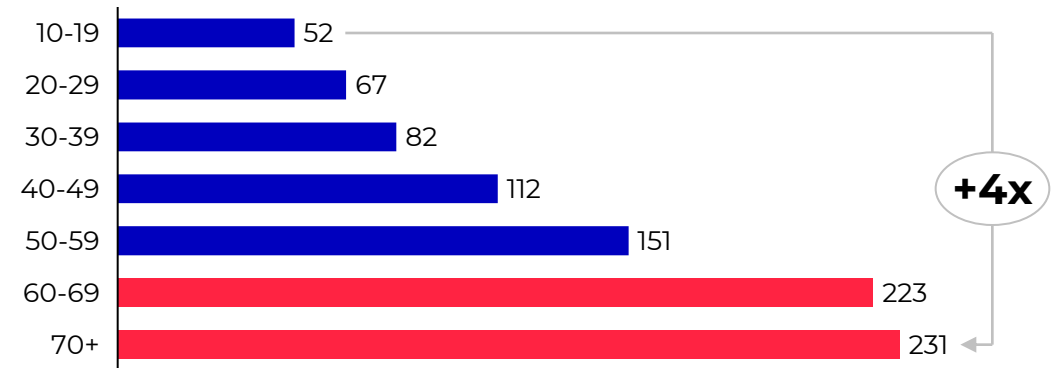


... SUSTENTADO POR RÁPIDO ENVELHECIMENTO POPULACIONAL

PIRÂMIDE ETÁRIA BRASILEIRA²
(% do total da população)



GASTO MENSAL COM MEDICAMENTOS⁴ (R\$)

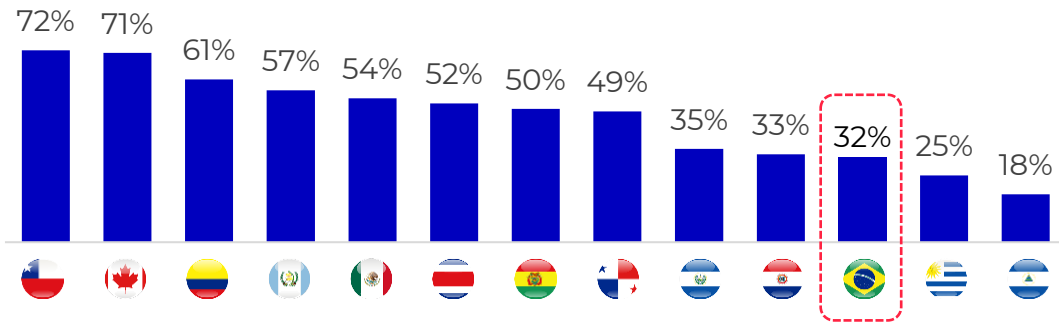


Fontes: (1) IQVIA, Mercado farmacêutico canal farmácia; (2) IBGE; (3) IQVIA e IBGE; (4) IBGE

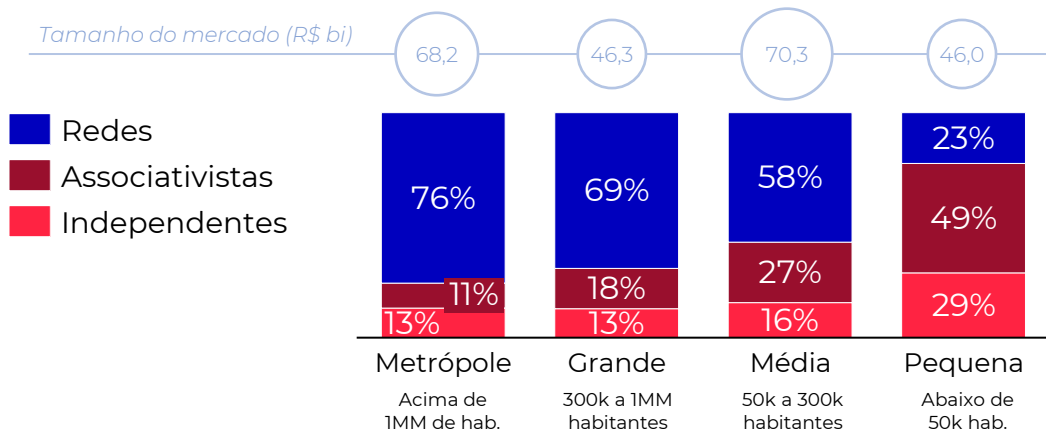
... Além de um contexto competitivo favorável, com amplo espaço para consolidação de mercado

MERCADO BRASILEIRO É UM DOS MAIS FRAGMENTADOS...

MARKET SHARE VAREJO FARMA TOP 5 PLAYERS LATAM¹

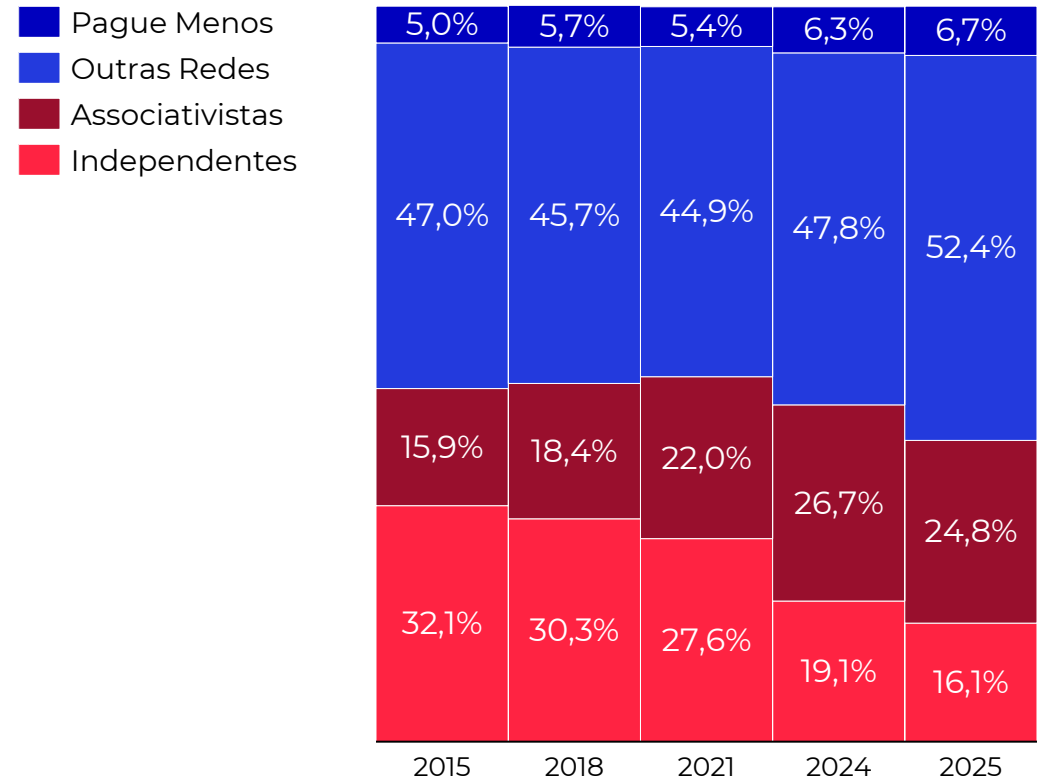


MARKET SHARE POR TAMANHO DE CIDADE²



... COM CLARA TENDÊNCIA DE CONSOLIDAÇÃO

MARKET SHARE VAREJO FARMA BRASIL³



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

1 | Visão Geral Companhia e Mercado

2 | Diferenciais Competitivos

3 | Plano Estratégico

4 | Nosso *Track-Record*

5 | Resumo da Tese de Investimento

1) Presença Nacional



Presença em
100% dos
estados
brasileiros

1.688 lojas

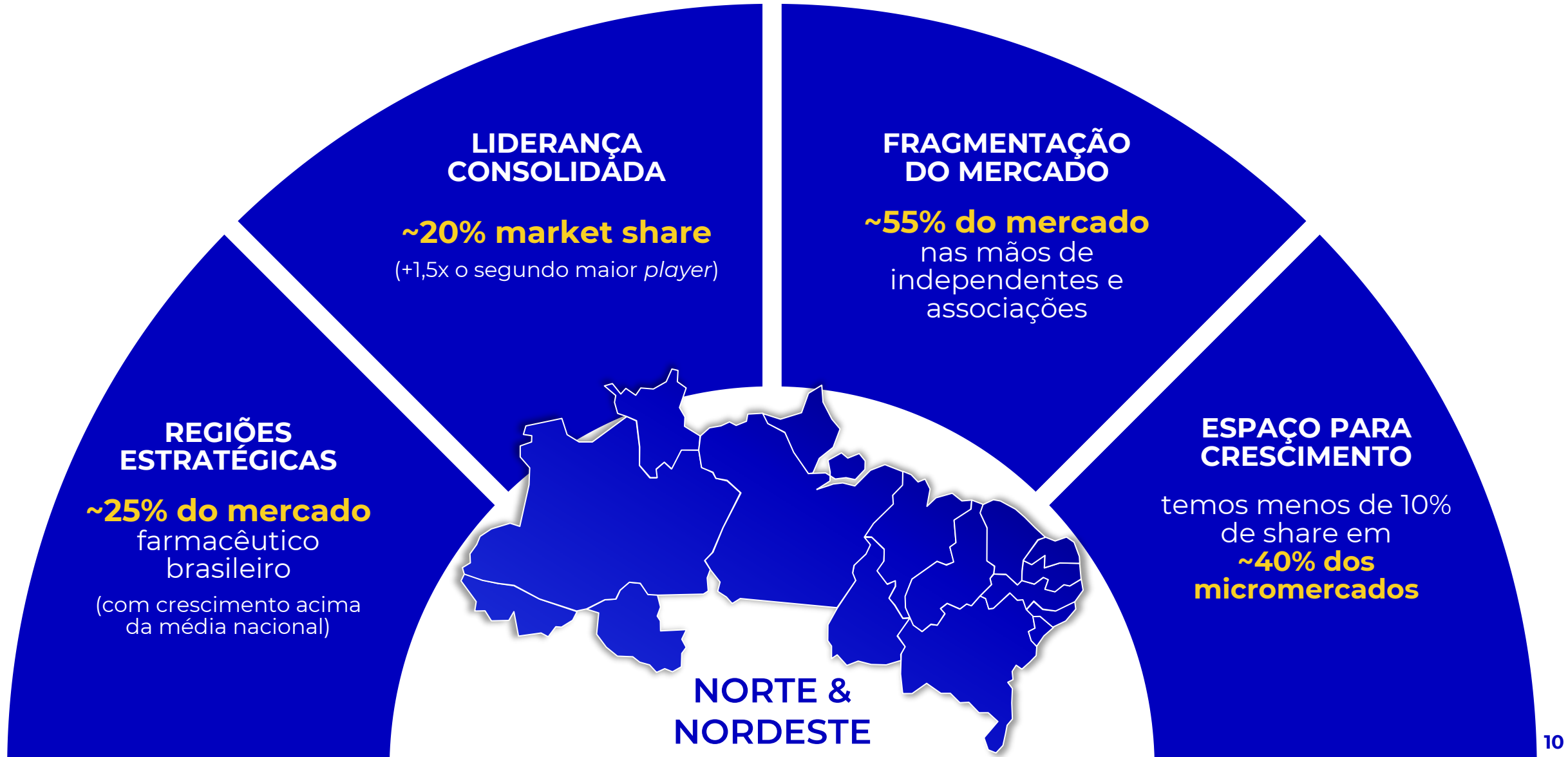
400 municípios

10 centros de distribuição

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

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

2) Liderança Destacada em Regiões Core



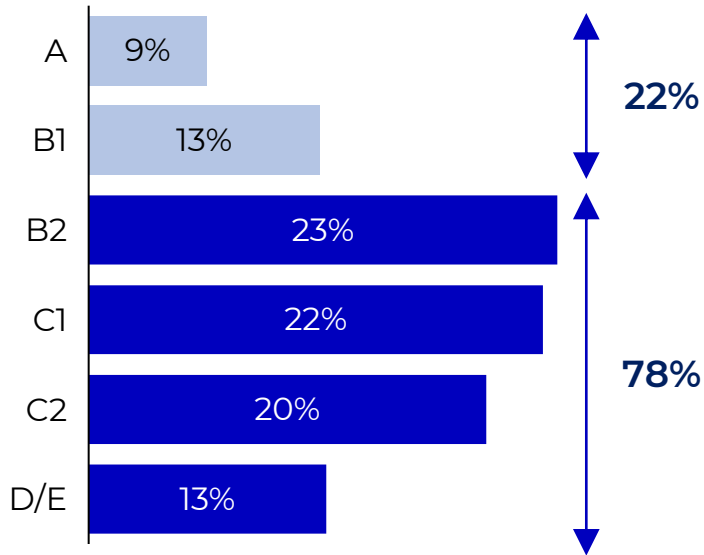
3) Foco na Classe Média Expandida

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

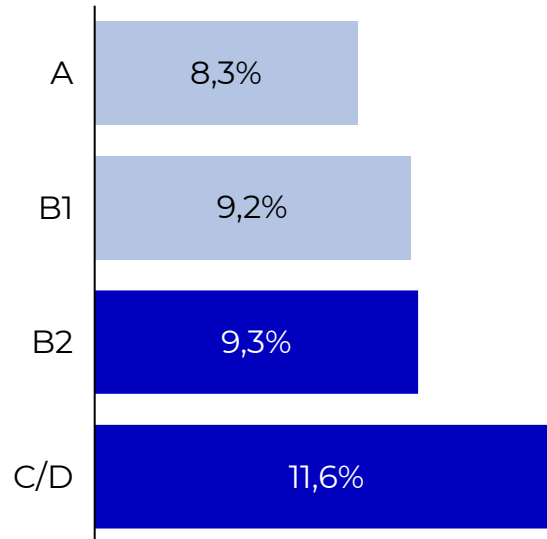
... QUE CONTA COM ECONOMICS ATRATIVOS...

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

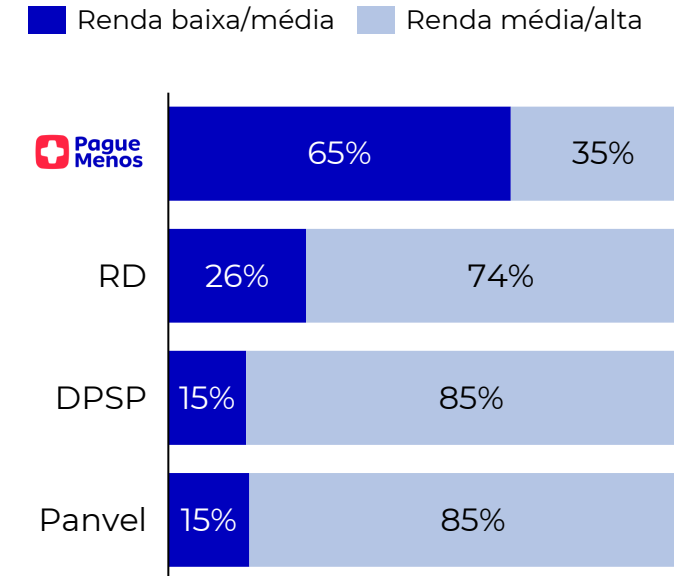
POTENCIAL DE CONSUMO MEDICAMENTOS
(% do total do mercado, 2024)



MG. 4-WALL² POR CLASSE SOCIAL
(% da R.B, 2025)



FOOTPRINT POR FAIXA DE RENDA³
(% do total de lojas, 2025)



¹ Fonte: IPC Maps, 2024

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

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

4) Marcas Consolidadas

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

Farmácia Líder

em engajamento nas redes sociais



+1 milhão
de seguidores



+300 mil
inscritos

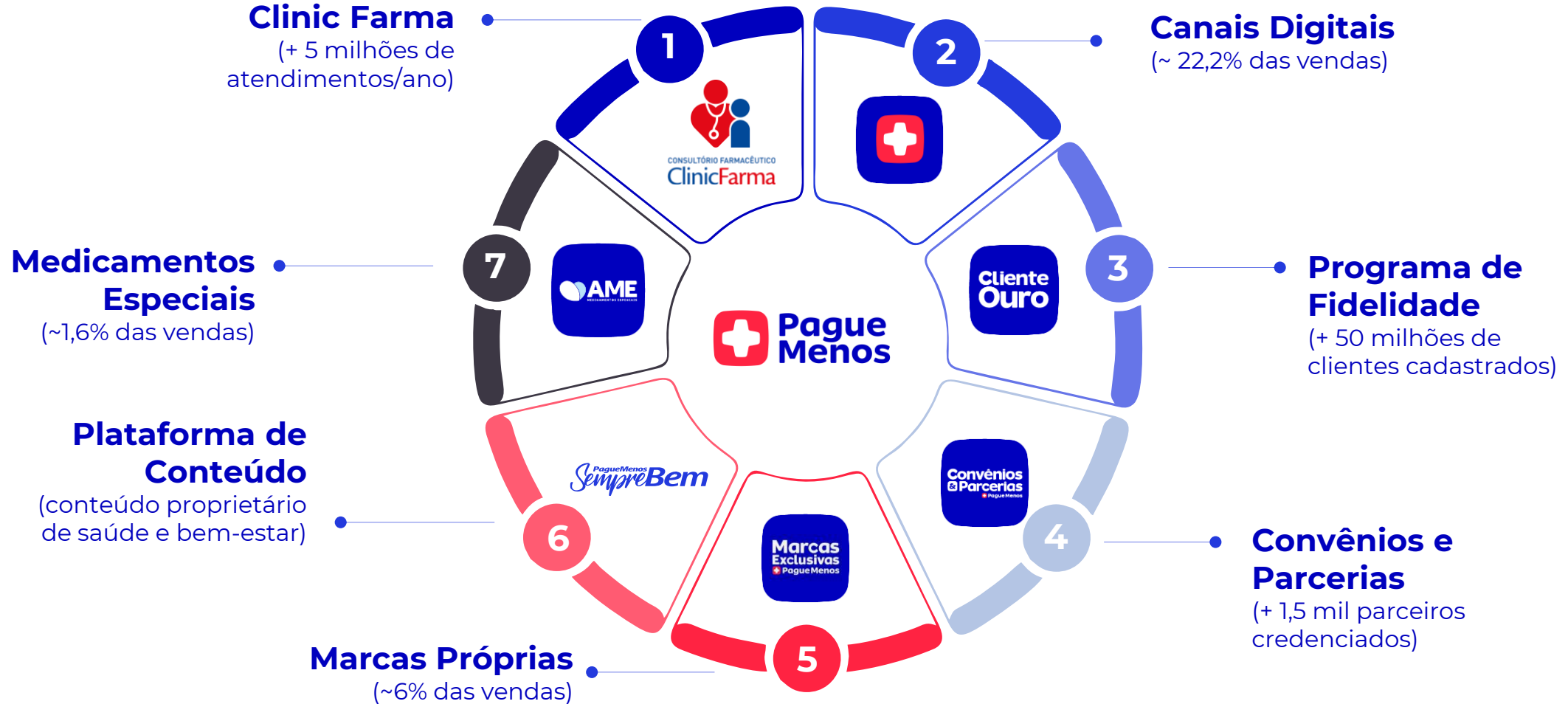


+1 milhão
curtidas



5) Hub de Saúde

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



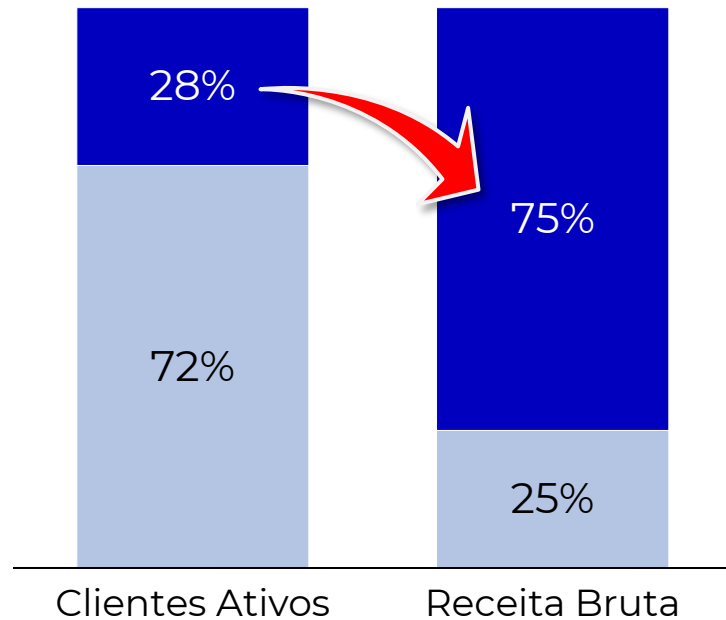
- 1 | Visão Geral Companhia e Mercado
- 2 | Diferenciais Competitivos
- 3 | Plano Estratégico**
- 4 | Nosso *Track-Record*
- 5 | Resumo da Tese de Investimento

Clientes de Cuidado Contínuo (CCC) representam 28% da nossa base e 75% das nossas vendas

SEGMENTAÇÃO CLIENTES E RECEITA

(% do total)

- Clientes de Cuidado Contínuo (CCC)
- Demais Clientes



CONCEITO CCC:

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

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

FREQUÊNCIA MÉDIA

4,6X maior

×

TICKET MÉDIO

1,7X maior

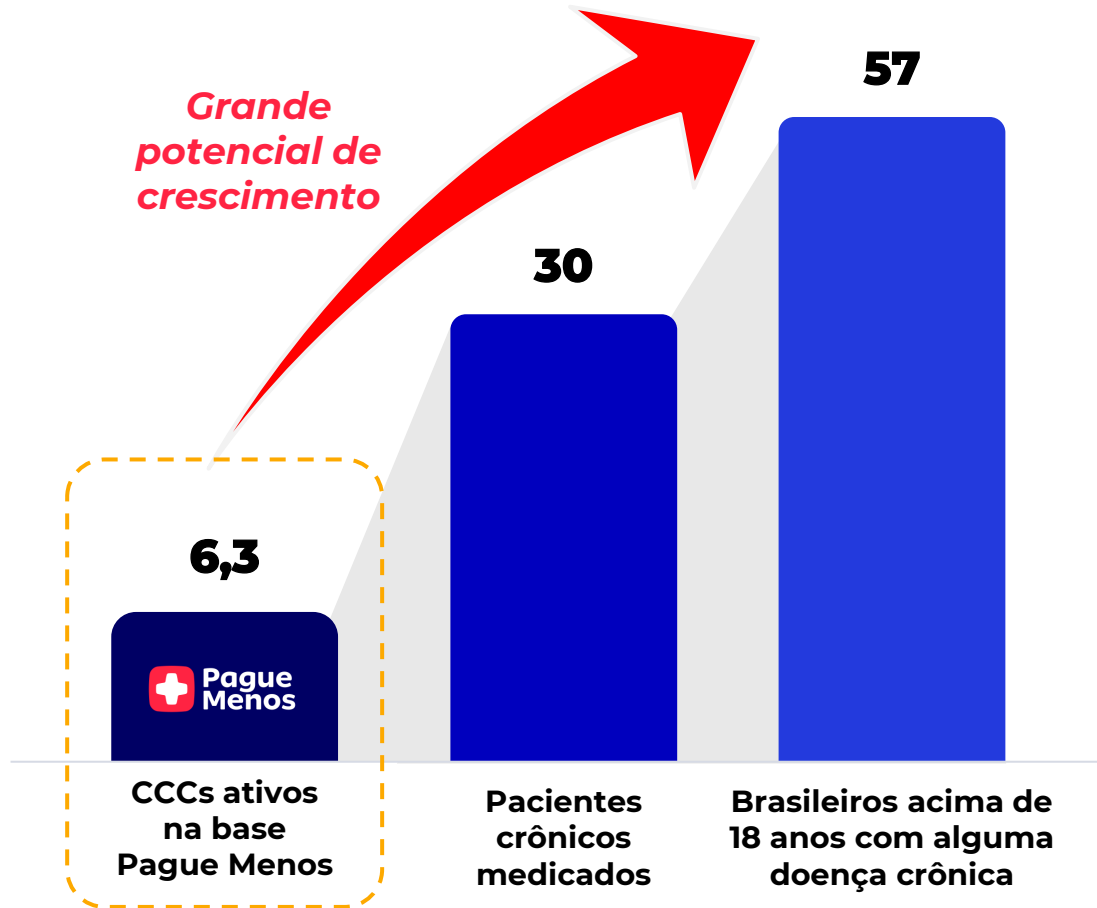
=

GASTO MÉDIO

7,8X maior

Tamanho da Oportunidade

POPULAÇÃO COM DOENÇA CRÔNICA NO BRASIL
(milhões)



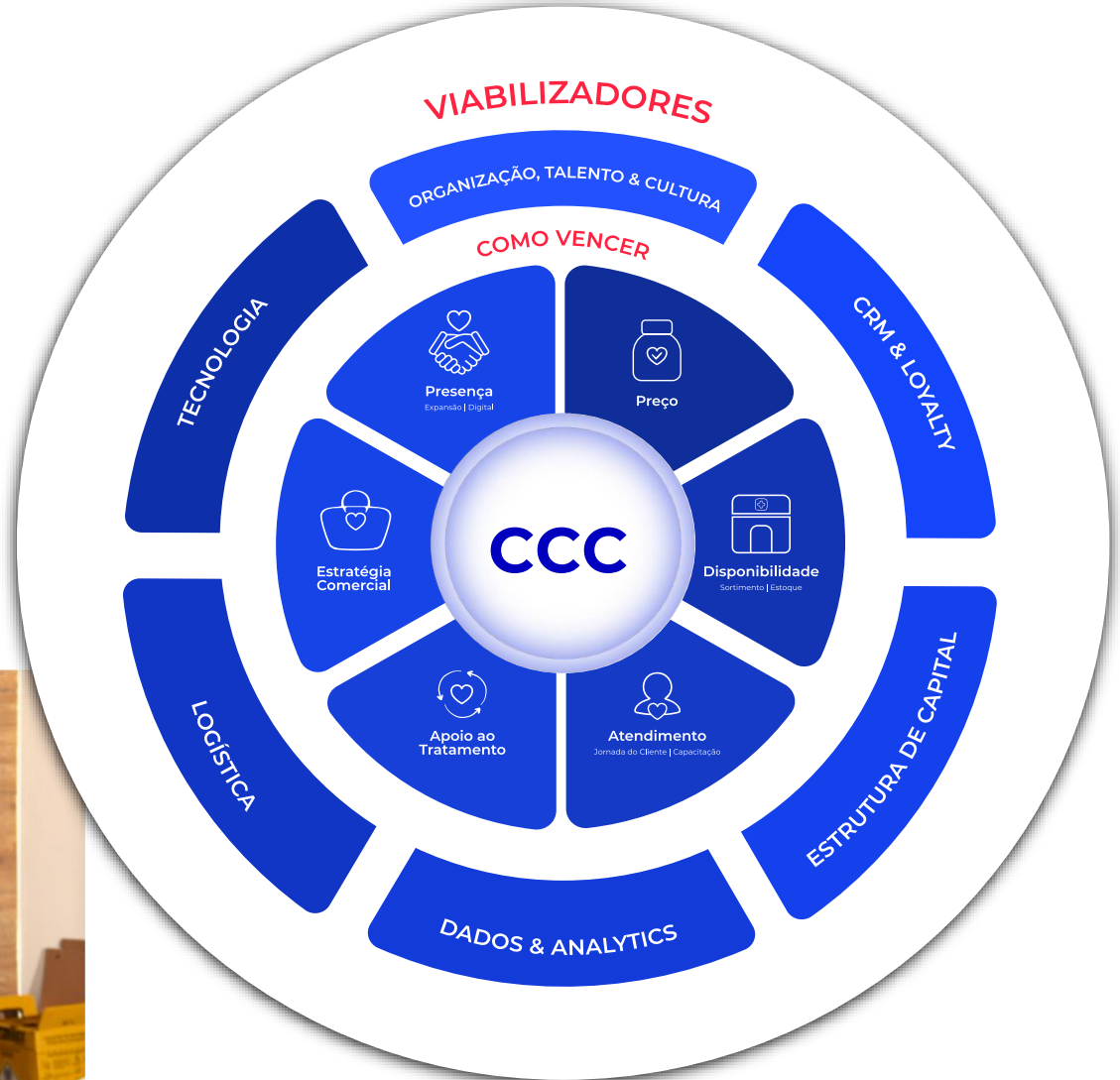
SENSIBILIDADE DA RECEITA A INCREMENTOS NA BASE DE CCC E SHARE OF WALLET
(R\$ bilhões)

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

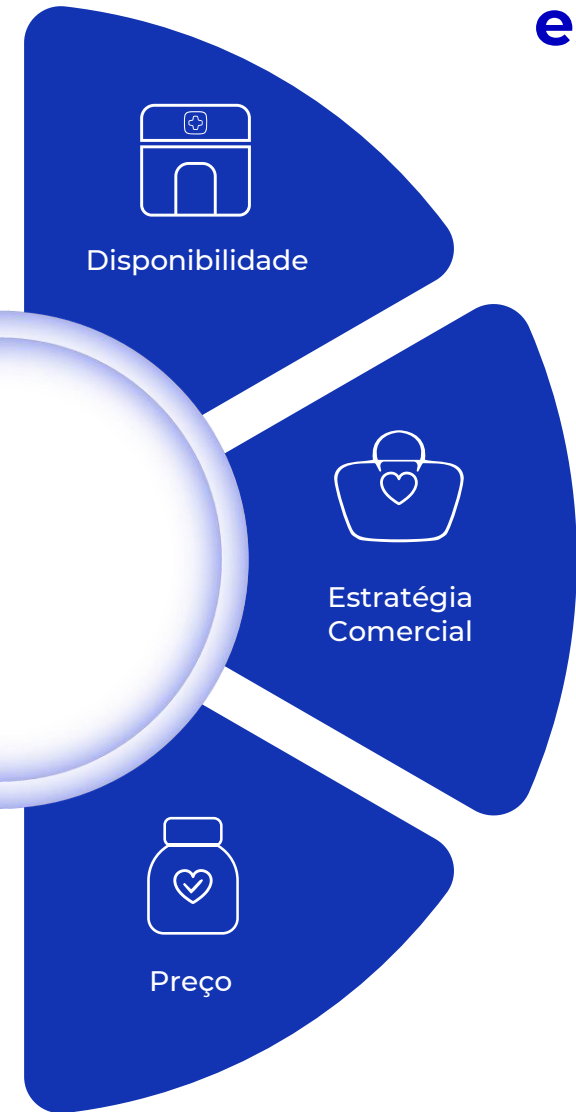
Cada 2 p.p. de aumento no Share of Wallet ou 350k clientes CCC adicionais podem gerar receita incremental anual de **R\$ 500 milhões**

Foco estratégico:

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



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



Produto certo, na loja certa
(reclusterização de lojas)

Projeto Loja 4.0
(relayout salão de vendas)

Otimização malha logística
(Novo CD e algoritmo abastecimento)

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

Marcas Exclusivas
(plano estruturante de 5 anos)

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

Telemetria de Operações
(real-time analytics com IA)

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

Hub de Saúde
(segmentação jornadas CCC)

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

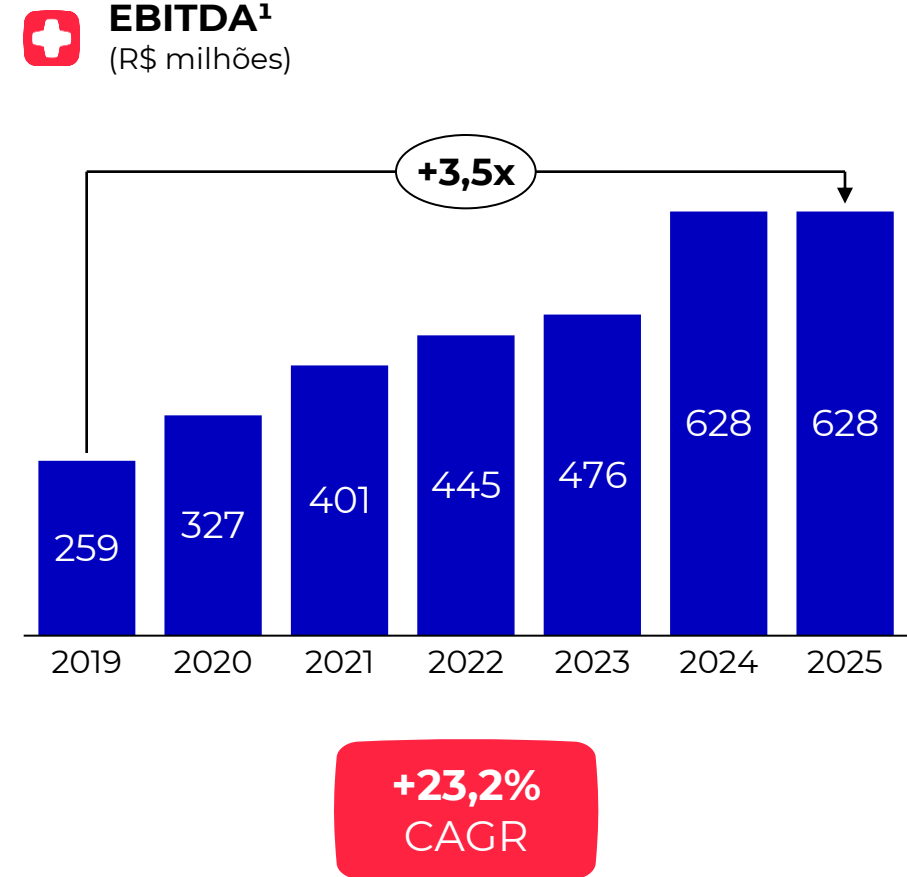
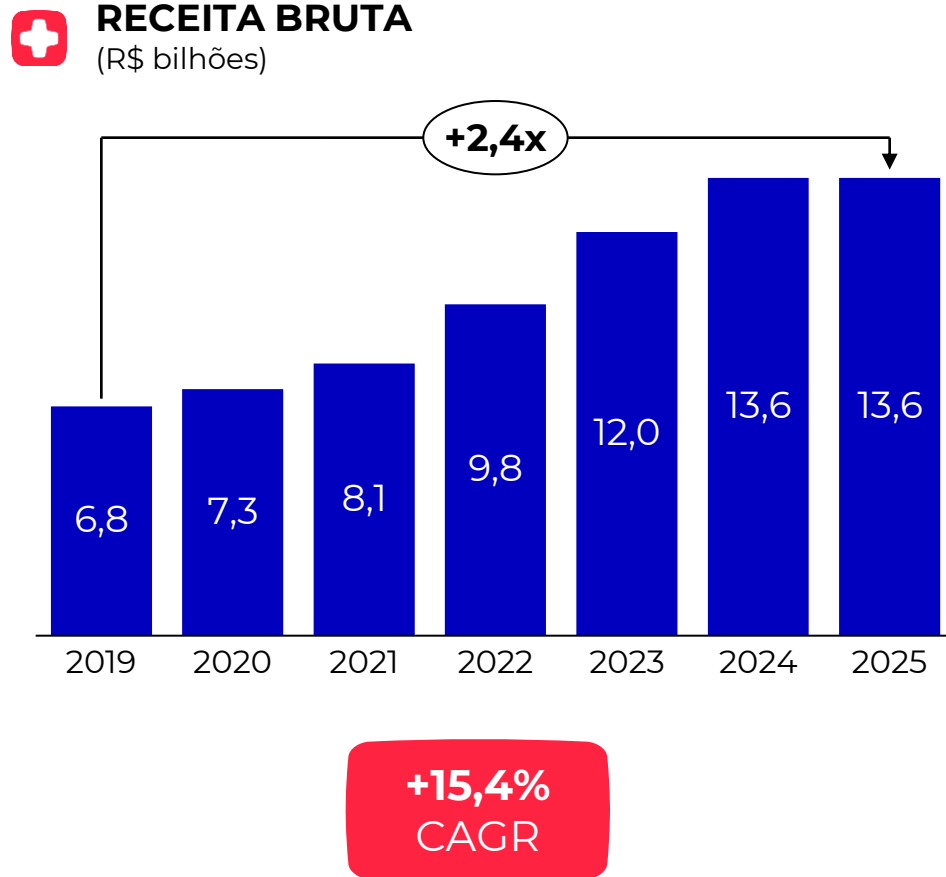
Digitalização do Cliente
(melhorias UX no app, experiência *omni* na loja, *last mile*, etc.)

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



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

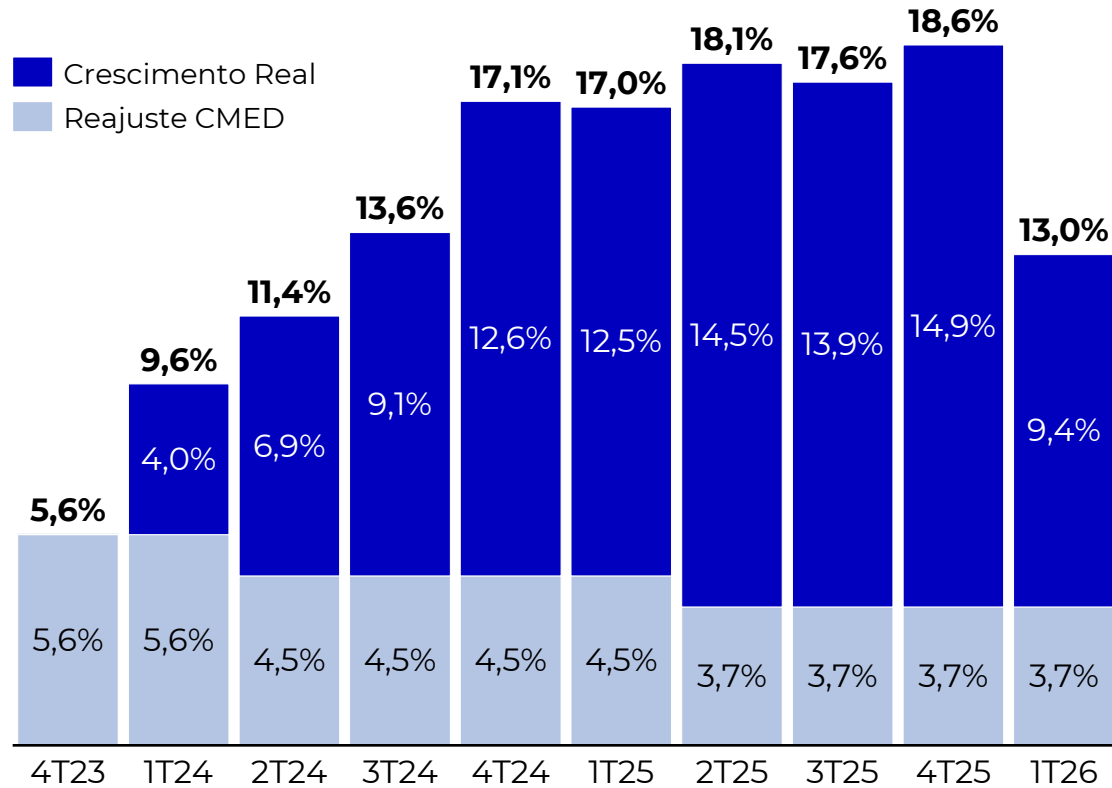
Robusta trajetória de crescimento desde o IPO...



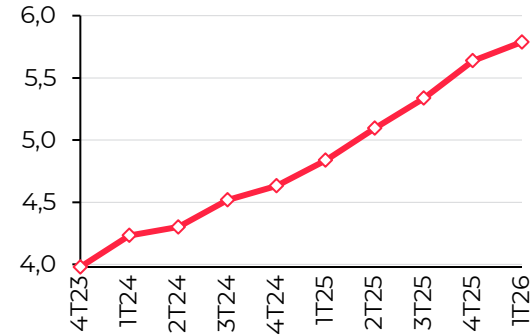
¹ Números ex-IFRS 16, ajustado para efeitos não-recorrentes.

... Com evidente aceleração a partir de 2024

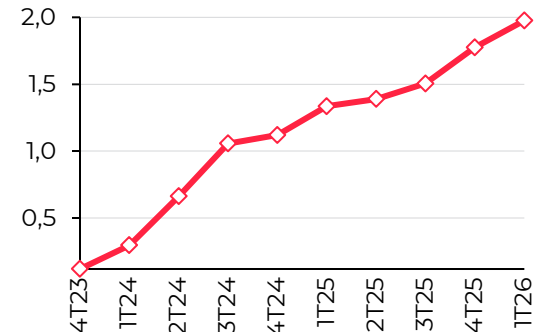
CRESCIMENTO MESMAS LOJAS (SSS) (variação % anual)



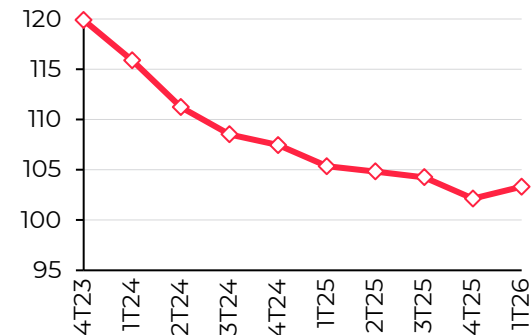
MG. EBITDA (LTM) (% R.B.)



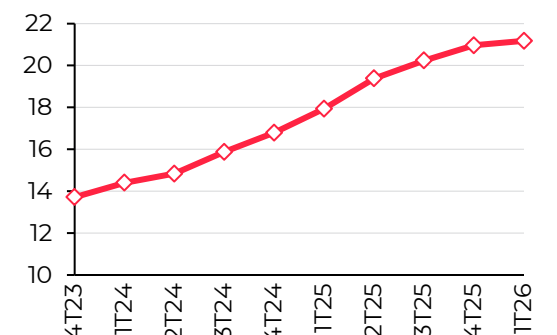
MG. LÍQUIDA (LTM) (% R.B.)



PME (MÉDIA LTM) (% R.B.)



ROIC¹ (LTM) (%)

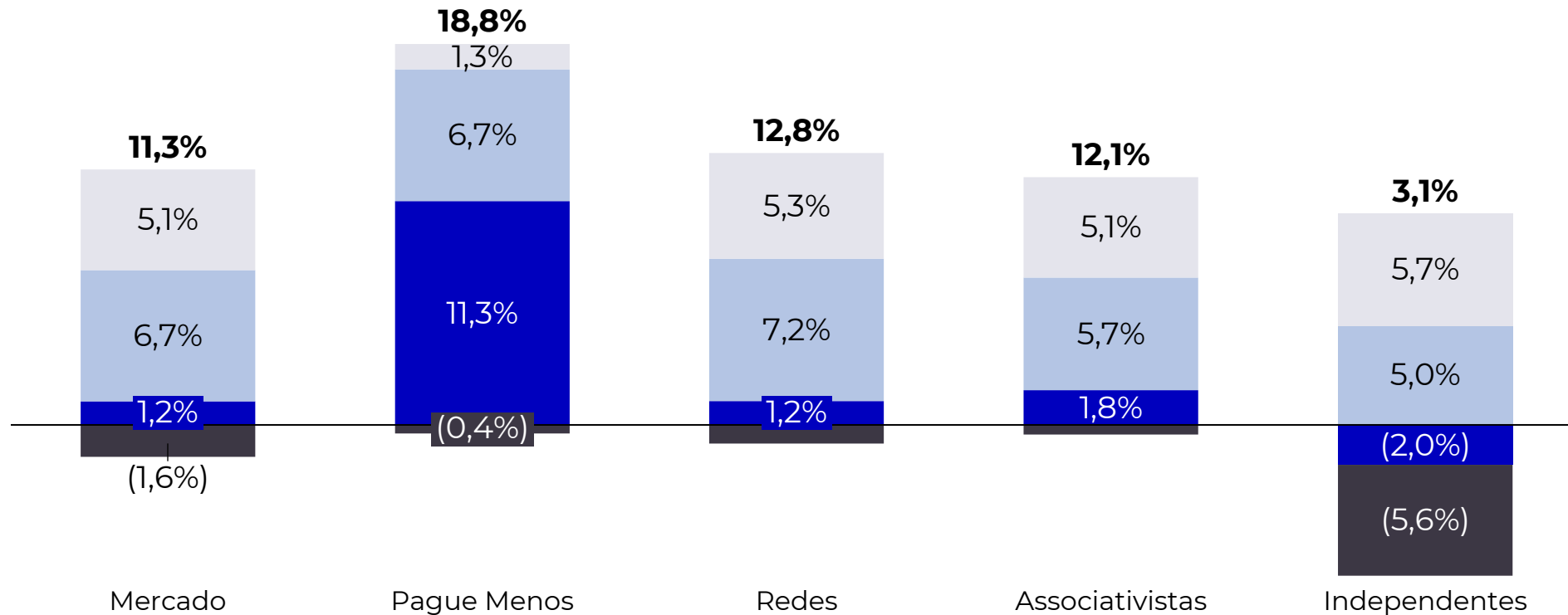


¹ Metodologia de cálculo considera o Resultado Operacional (ex-despesas gerais e administrativas) acumulado nos últimos 12 meses pós impostos (IR = 34%) dividido pelo capital investido médio nos últimos quatro trimestres (capital de giro normalizado + ativo fixo).

Perfil de crescimento que se destaca no mercado

COMPOSIÇÃO DO CRESCIMENTO POR GRUPO (variação¹ % 2025 vs. 2024)

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

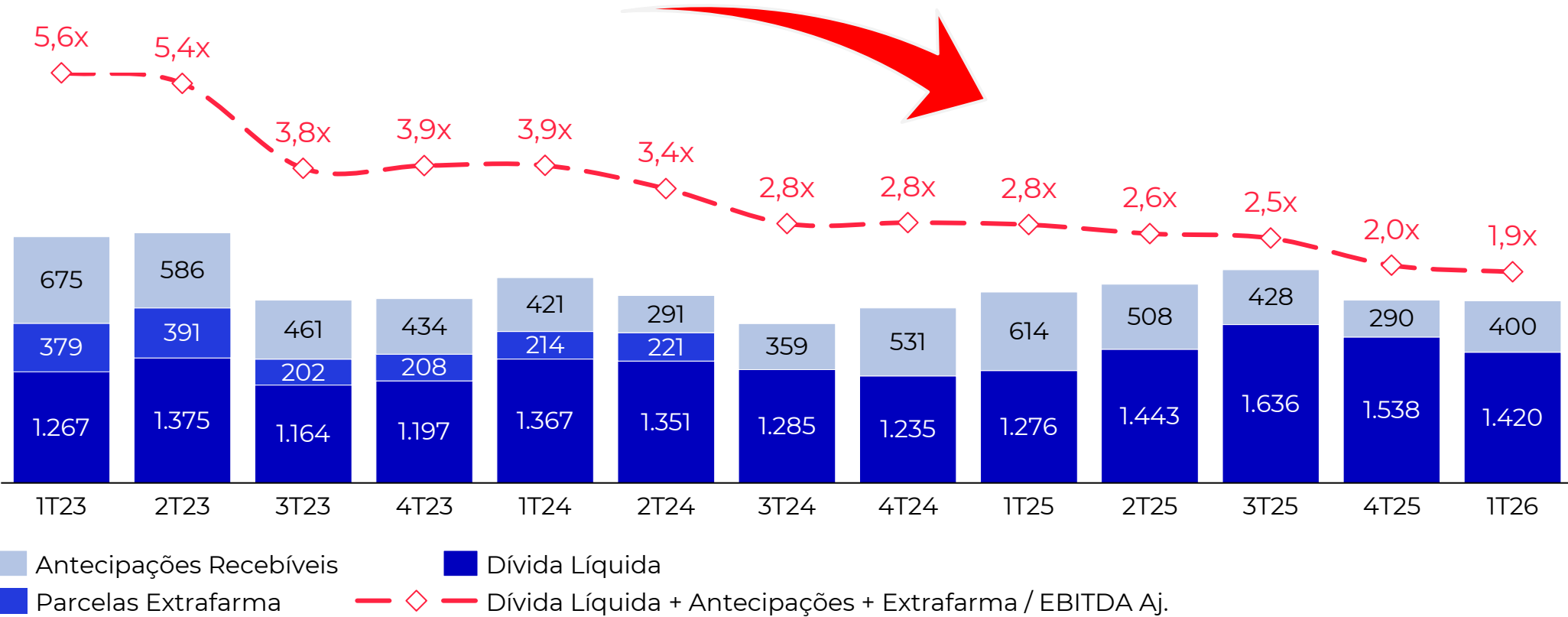


Fonte: IQVIA

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

Ciclo de desalavancagem em curso

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



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

Tese de Investimento



1

Contexto Setorial Favorável

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

2

Claros Diferenciais Competitivos

Modelo vencedor de atendimento à classe média expandida

3

Track-record Comprovado

Robusto histórico de crescimento com rentabilidade

4

Ponto de Inflexão Operacional

Clara tendência de aceleração desde o 1T24

5

Novo Plano Estratégico

Múltiplas iniciativas em curso direcionadas ao Cliente de Cuidado Contínuo



**Pague
Menos**

RELAÇÕES COM INVESTIDORES

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

ri@pmenos.com.br



Institutional Presentation

Reference date: March 31, 2026

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

1 | Company & Market Overview

2 | Competitive Advantages

3 | Strategic Plan

4 | Our Track Record

5 | Investment Thesis Summary



Pague Menos at a Glance

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



1,688 stores
(2nd largest Brazilian chain)



R\$ 16,6bi
LTM gross revenue



+22,4 million
active customers (in twelve months)

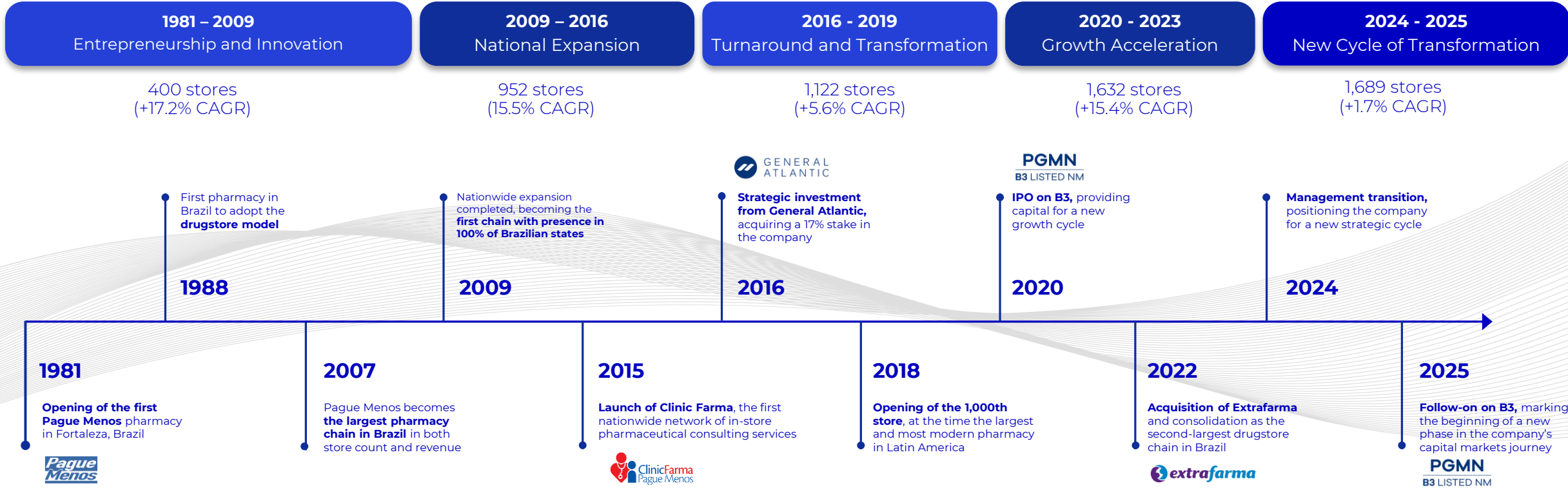


+28 thousand
employees



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

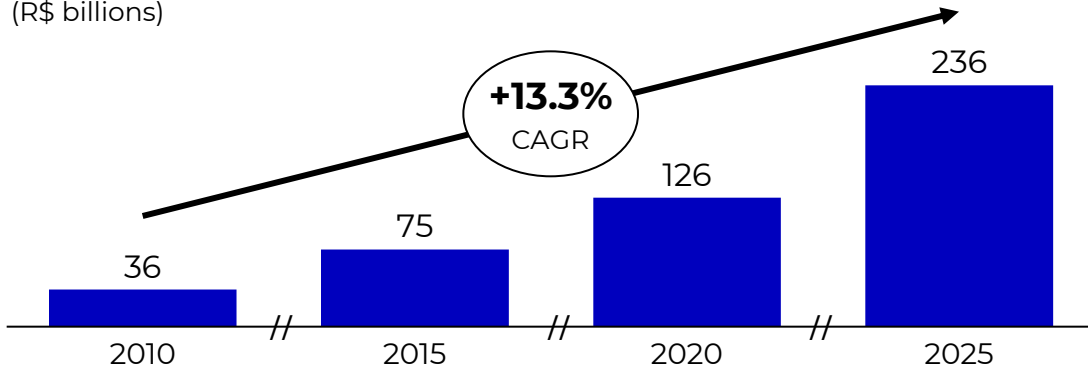
Consistent growth and innovation track record in the Brazilian pharmaceutical retail sector



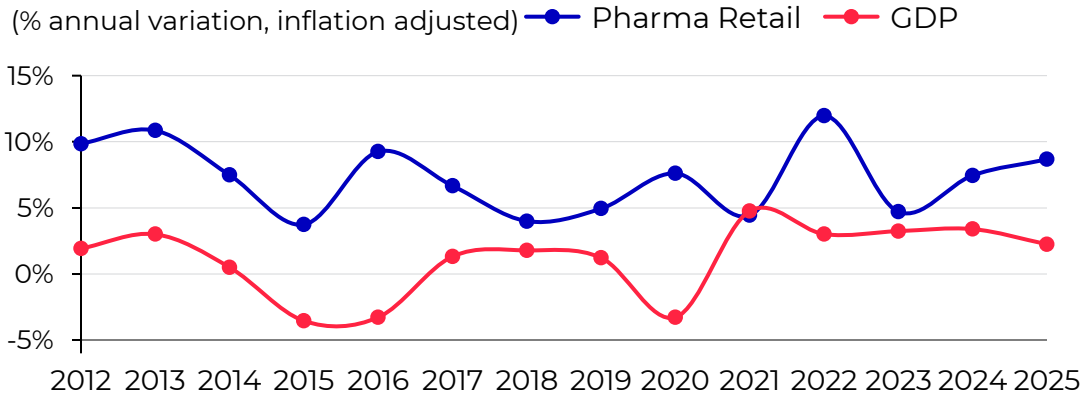
We operate in a highly attractive market, supported by structural growth drivers and proven resilience...

CONSISTENT, EXPRESSIVE AND RESILIENT GROWTH

BRAZILIAN PHARMACEUTICAL MARKET
(R\$ billions)

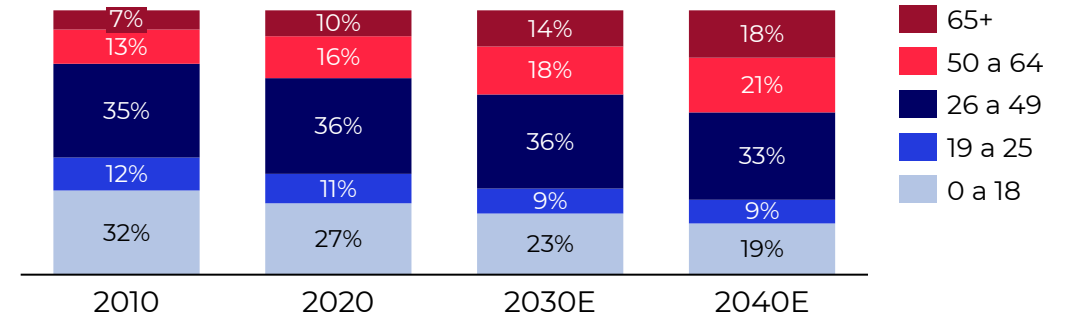


REAL GROWTH³

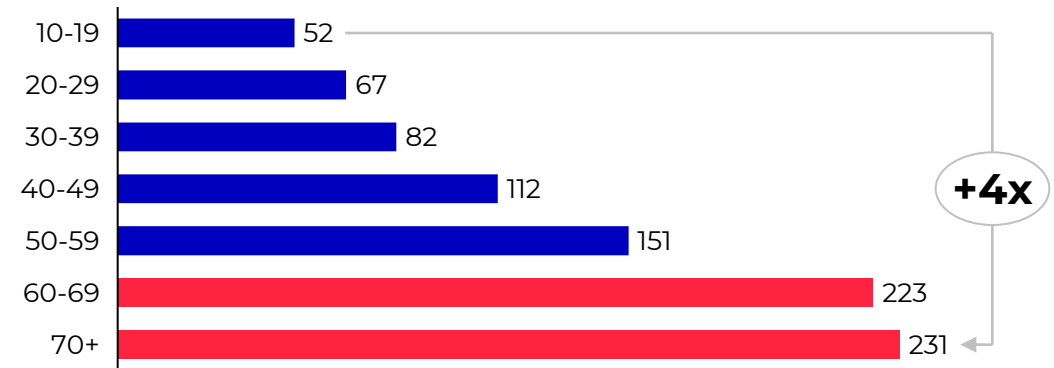


... UNDERPINNED BY A RAPIDLY AGING POPULATION

BRAZILIAN AGE PYRAMID²
(% of total population)



MONTHLY AVG. SPENDING ON MEDICINES⁴ (R\$)

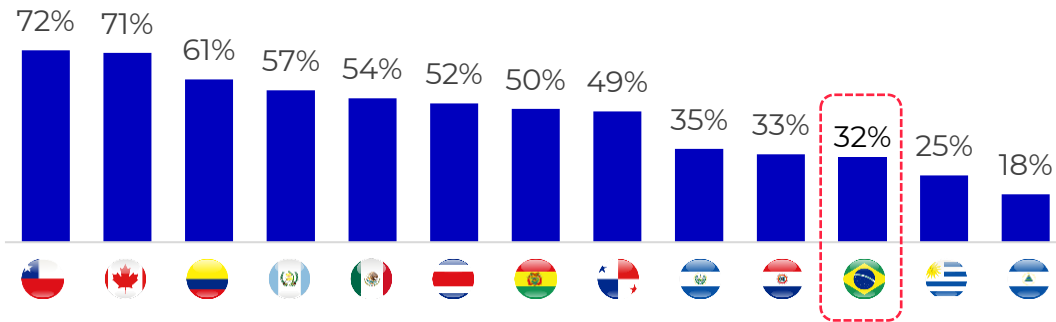


Sources: (1) IQVIA, pharmaceutical market pharmacy channel; (2) IBGE; (3) IQVIA e IBGE; (4) IBGE

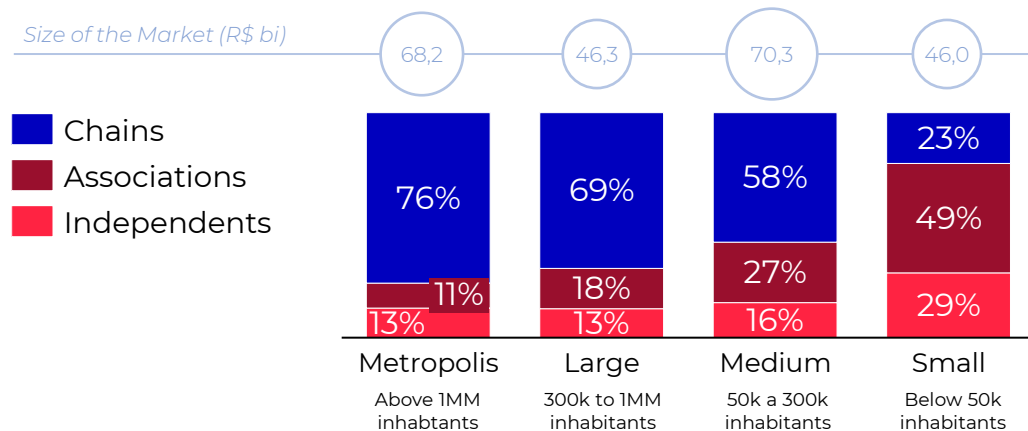
... Complemented by a favorable competitive landscape that offers significant room for market consolidation

BRAZILIAN MARKET IS ONE OF THE MOST FRAGMENTED...

TOP 5 PLAYERS MARKET SHARE – PHARMA RETAIL LATAM¹

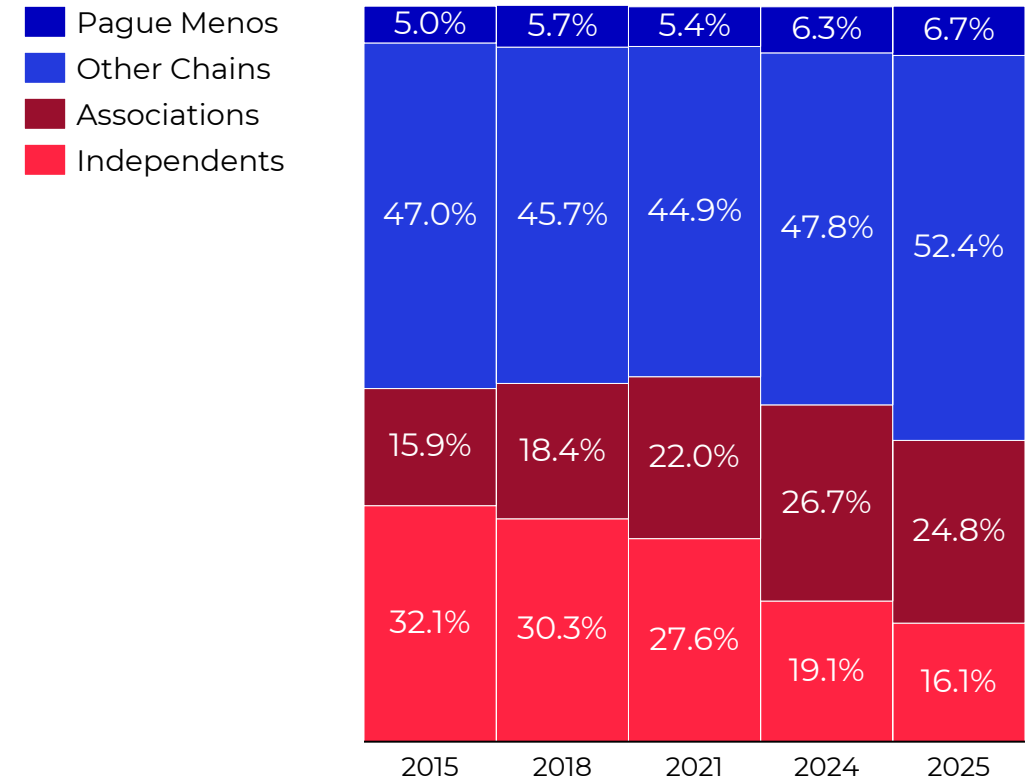


MARKET SHARE DISTRIBUTION BY CITY SIZE²



... WITH CLEAR LONG-TERM CONSOLIDATION TREND

BRAZILIAN PHARMA RETAIL MARKET SHARE EVOLUTION³



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

1 | Company & Market Overview

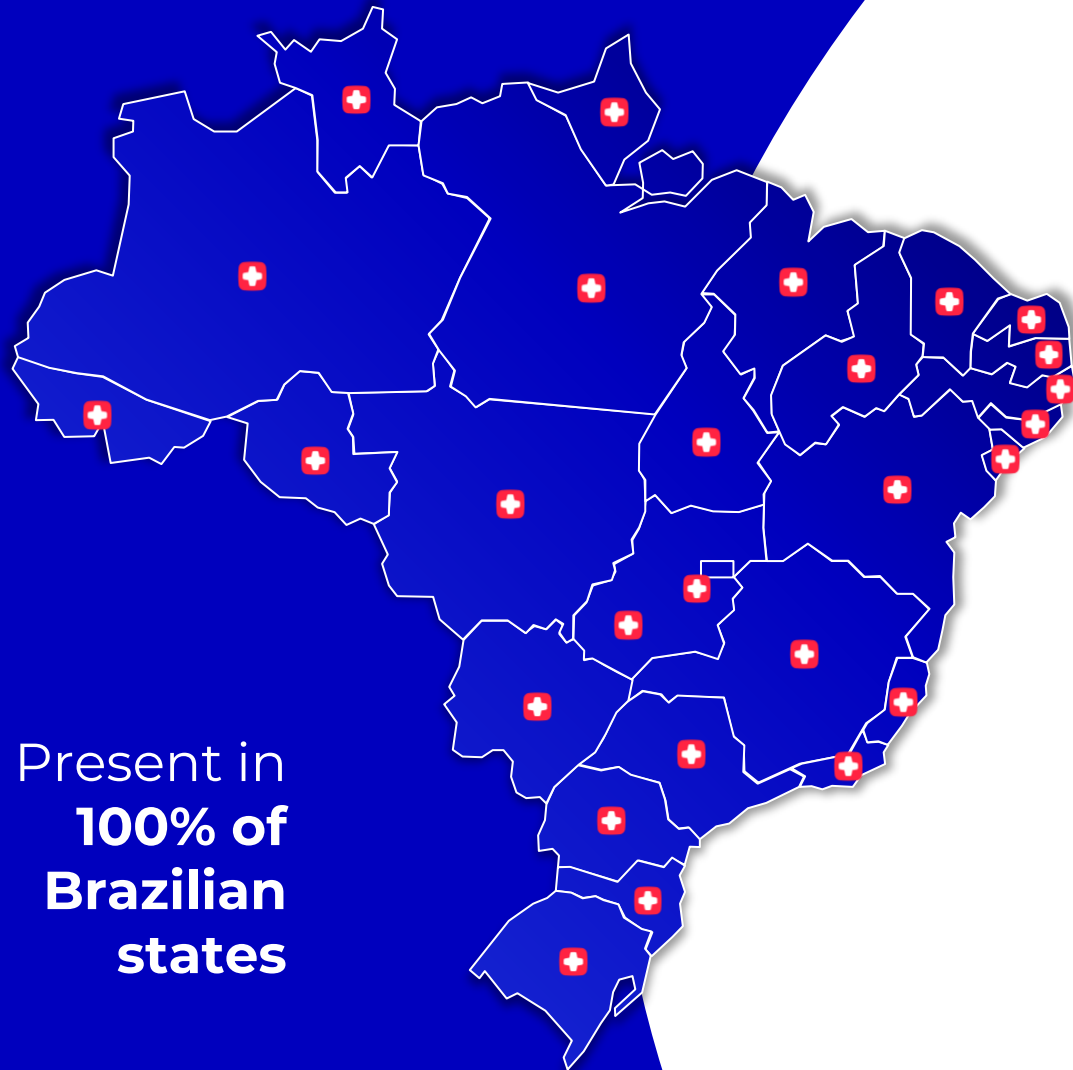
2 | Competitive Advantages

3 | Strategic Plan

4 | Our Track Record

5 | Investment Thesis Summary

1) National Footprint



1.688 stores

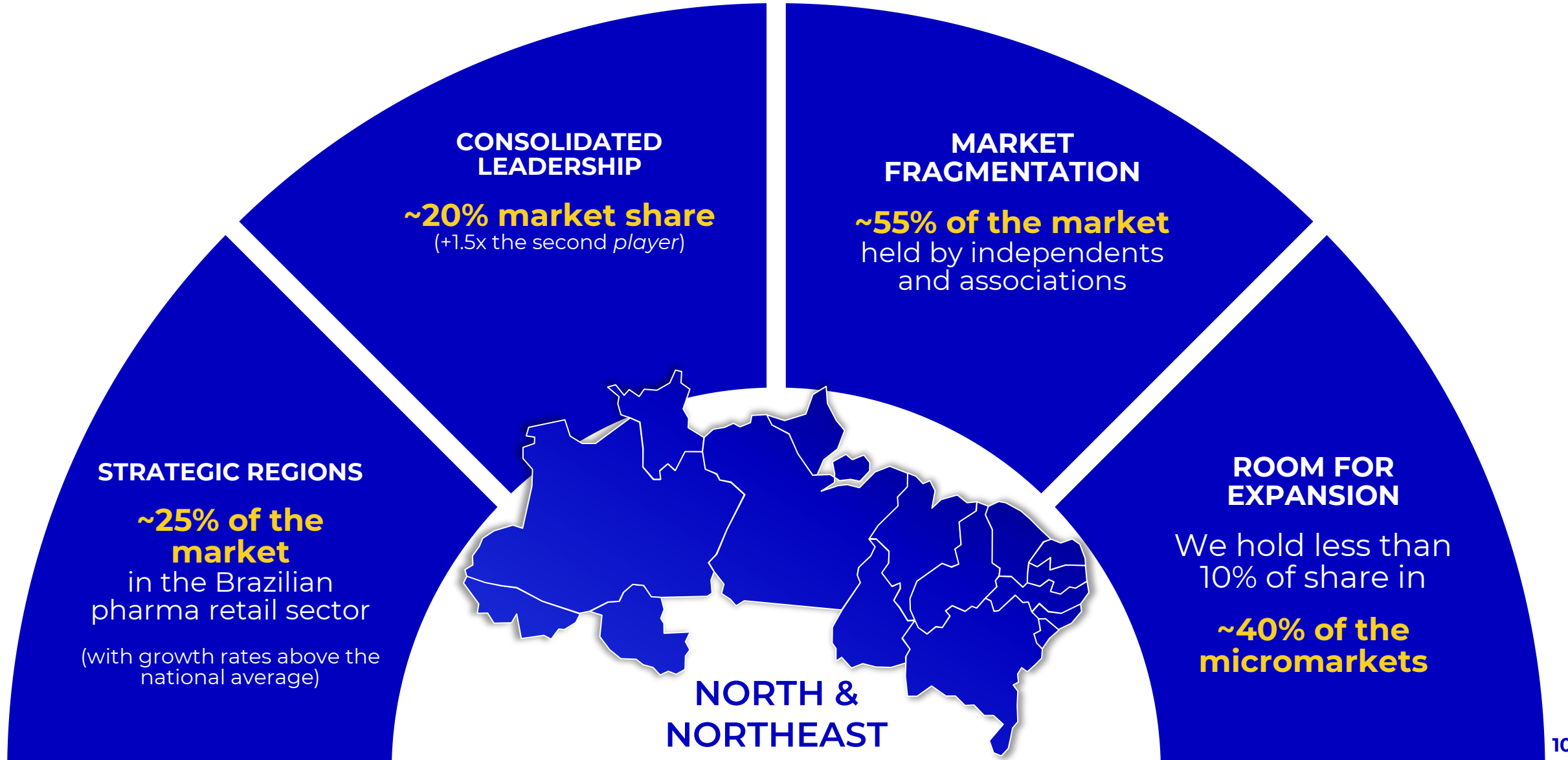
400 cities

10 distribution centers

ONLY pharma retail brand
present in 100% of Brazilian states

FIRST chain present in every
Brazilian state (since 2009)

2) Undisputed Leadership in Core Regions



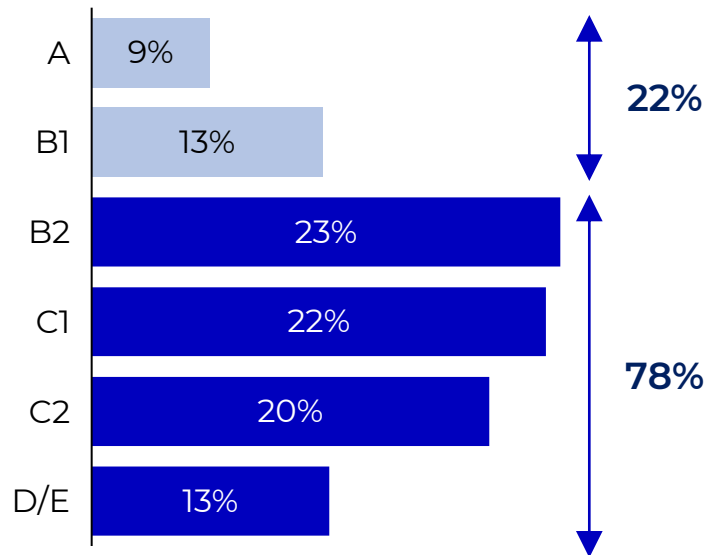
3) Focus on the Expanded Middle Class

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

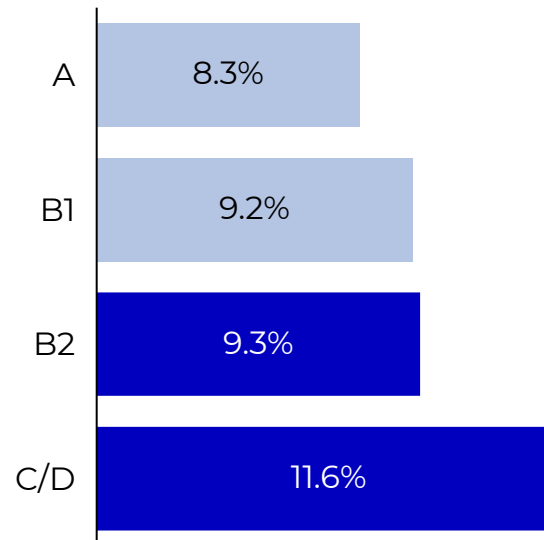
... WHICH HAS ATTRACTIVE ECONOMICS...

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

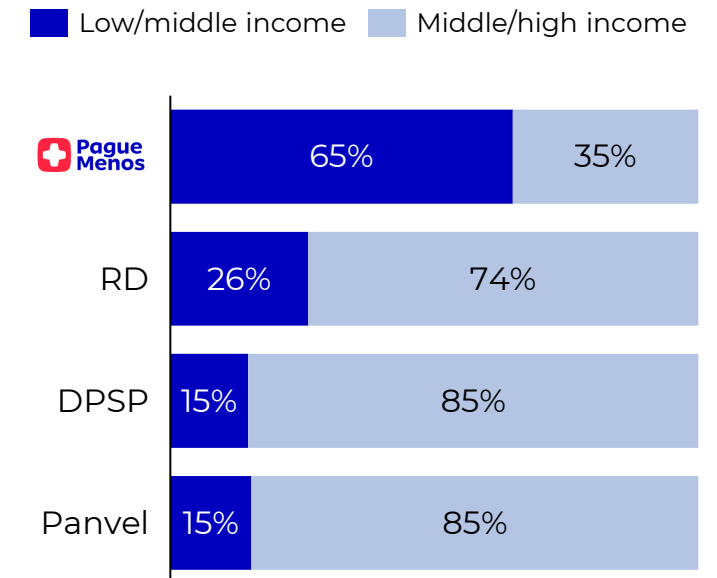
POTENTIAL FOR DRUG USE
(% of total market, 2024)



MG. 4-WALL² BY SOCIAL CLASS
(% of G.R., 2025)



FOOTPRINT BY INCOME BRACKET³
(% of total stores, 2025)



¹ Source: IPC Maps, 2024

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

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

4) Consolidated Brands

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

Leading Drugstore
in social media engagement



+1 million
followers



+300k
subscribed

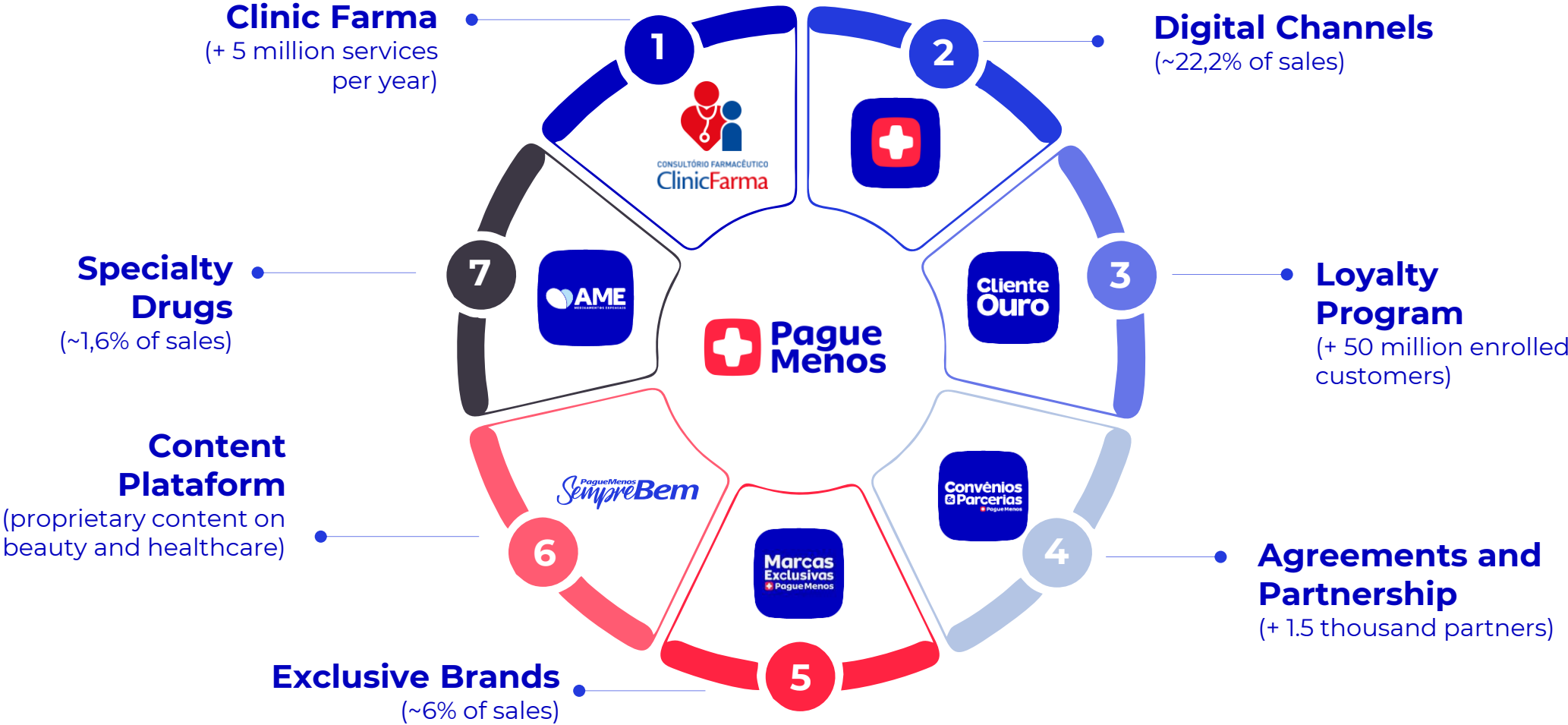


+1 million
likes



5) Health Hub

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



1 | Company & Market Overview

2 | Competitive Advantages

3 | Strategic Plan

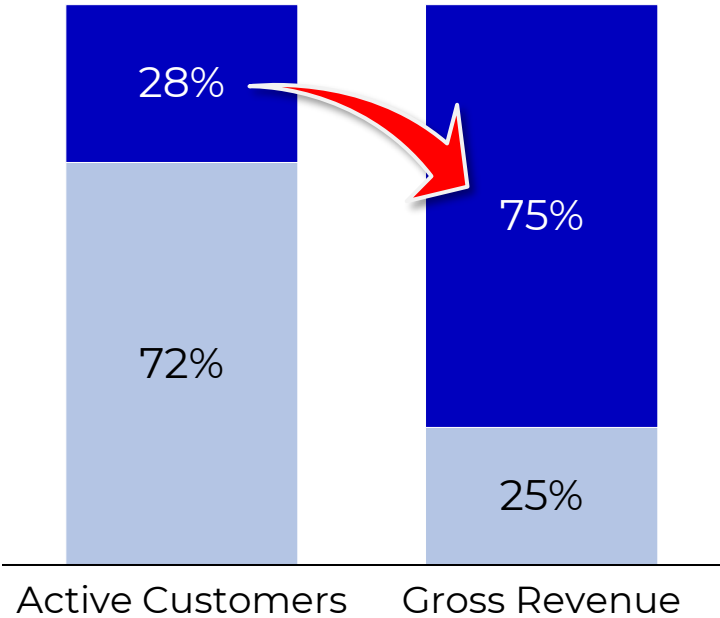
4 | Our Track Record

5 | Investment Thesis Summary

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

CUSTOMER/REVENUE SEGMENTATION
(% of total)

- Continuous Care Clients (CCC)
- Other Clients



CCC DEFINITION:

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

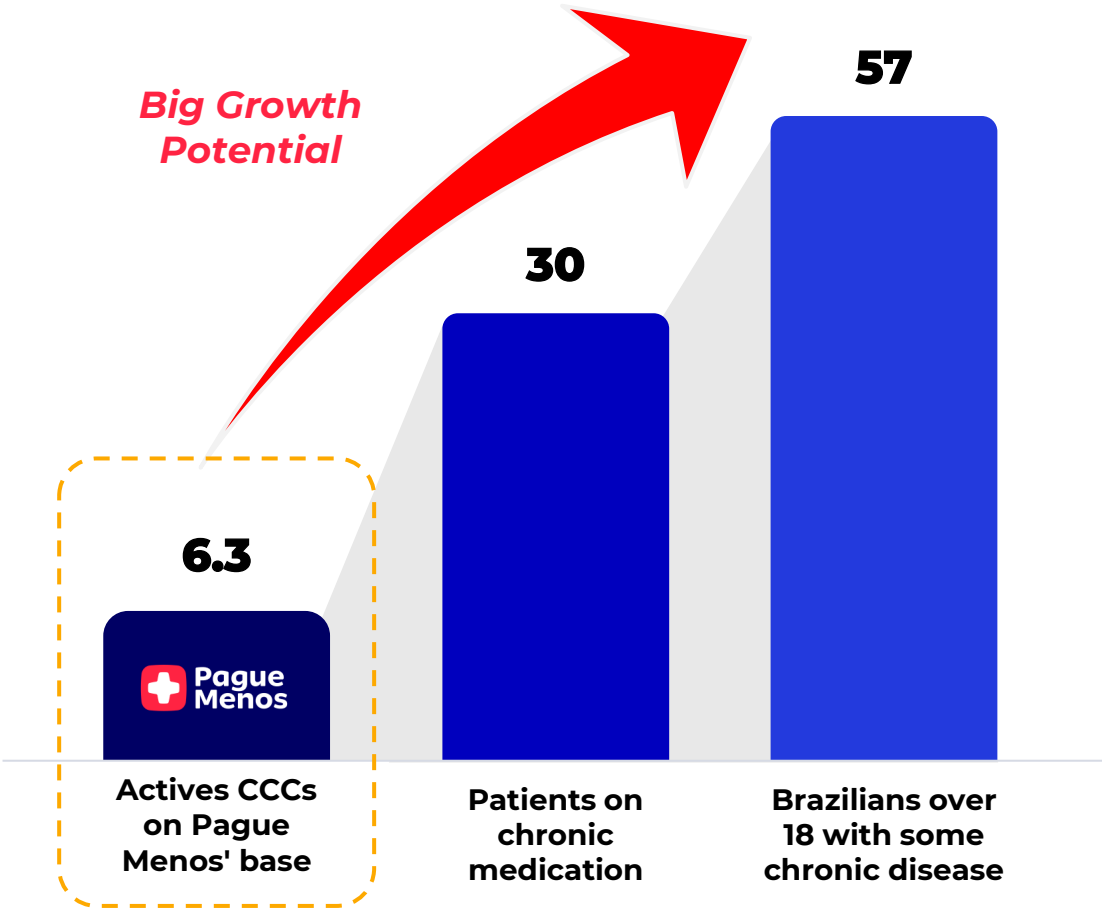
THE MAIN DRIVER OF CCC VALUE IS THE PURCHASE FREQUENCY

| | | | | |
|---------------------------|---|-----------------------|---|-------------------------|
| PURCHASE FREQUENCY | | AVERAGE TICKET | | AVERAGE SPENDING |
| 4.6X higher | × | 1.7X higher | = | 7.8X higher |

Note: 2025 data

Size of the Opportunity

BRAZILIAN POPULATION WITH CHRONIC DISEASES
(millions)



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

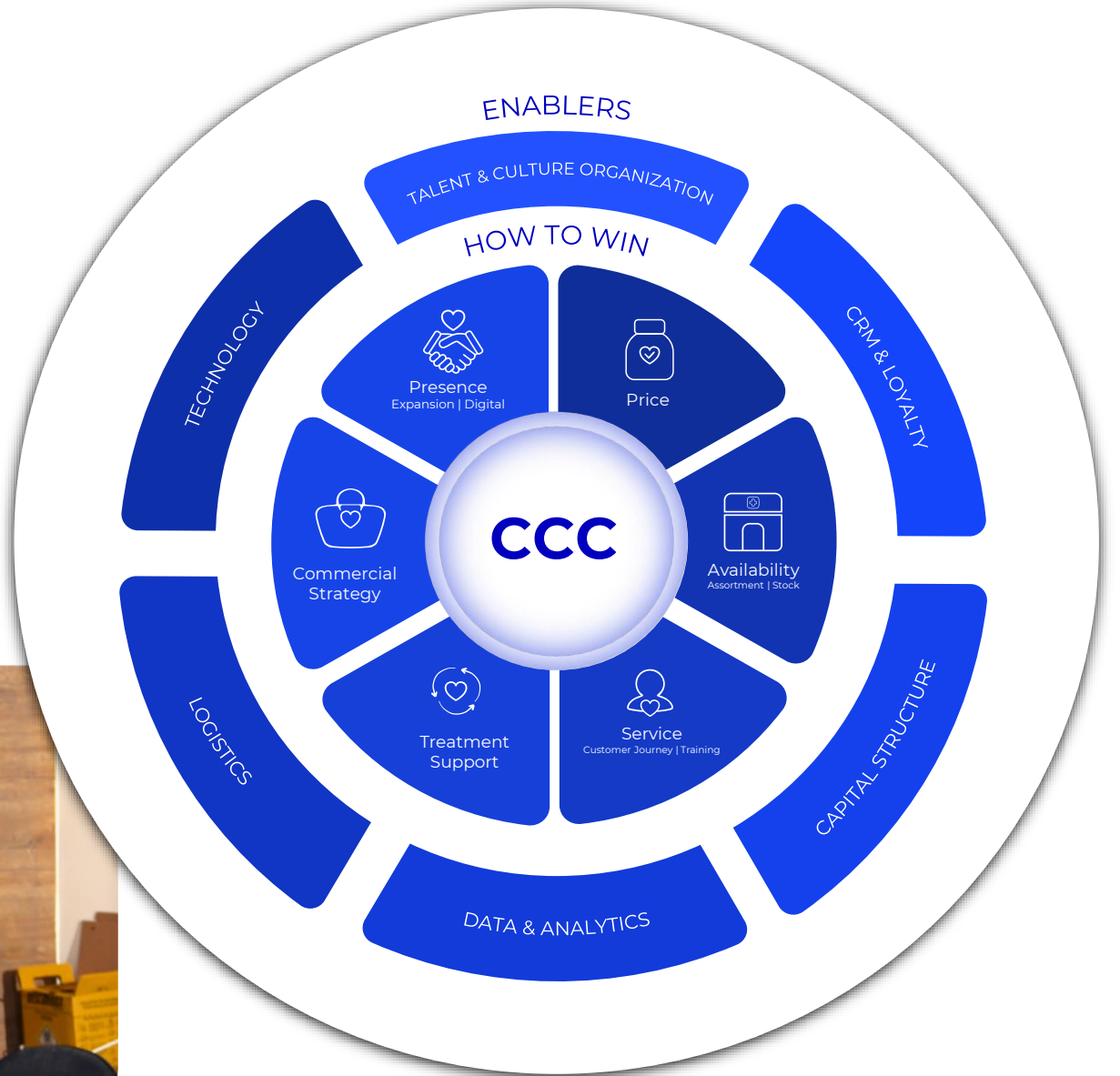
| | | New CCCs | | | | |
|-----------------|------------|-----------|-------|-------|-------|-------|
| | | 0 | 350k+ | 700k+ | 1050k | 1400k |
| Share of Wallet | 31% | ATUAL 0.0 | 0.5 | 1.0 | 1.5 | 2.0 |
| | 33% +2p.p. | 0.5 | 1.0 | 1.6 | 2.1 | 2.6 |
| | 35% +4p.p. | 1.0 | 1.6 | 2.1 | 2.7 | 3.3 |
|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

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

Source: IBGE and Company estimative

Strategic Focus:

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



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



1 | Company & Market Overview

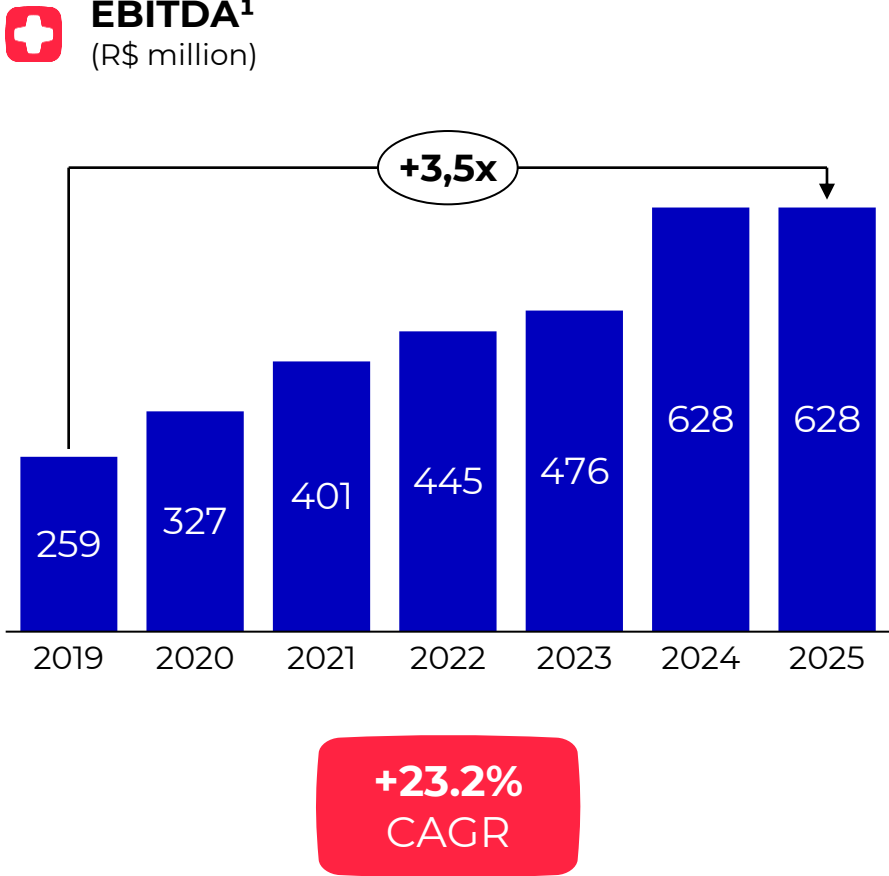
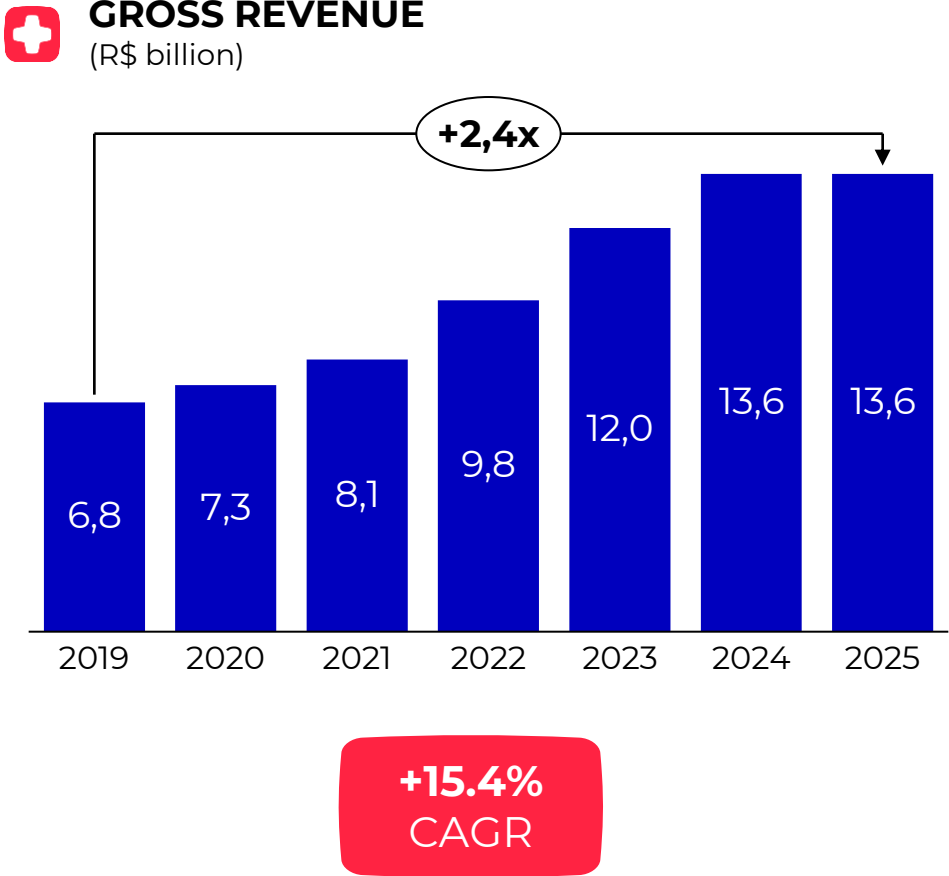
2 | Competitive Advantages

3 | Strategic Plan

4 | *Our Track Record*

5 | Investment Thesis Summary

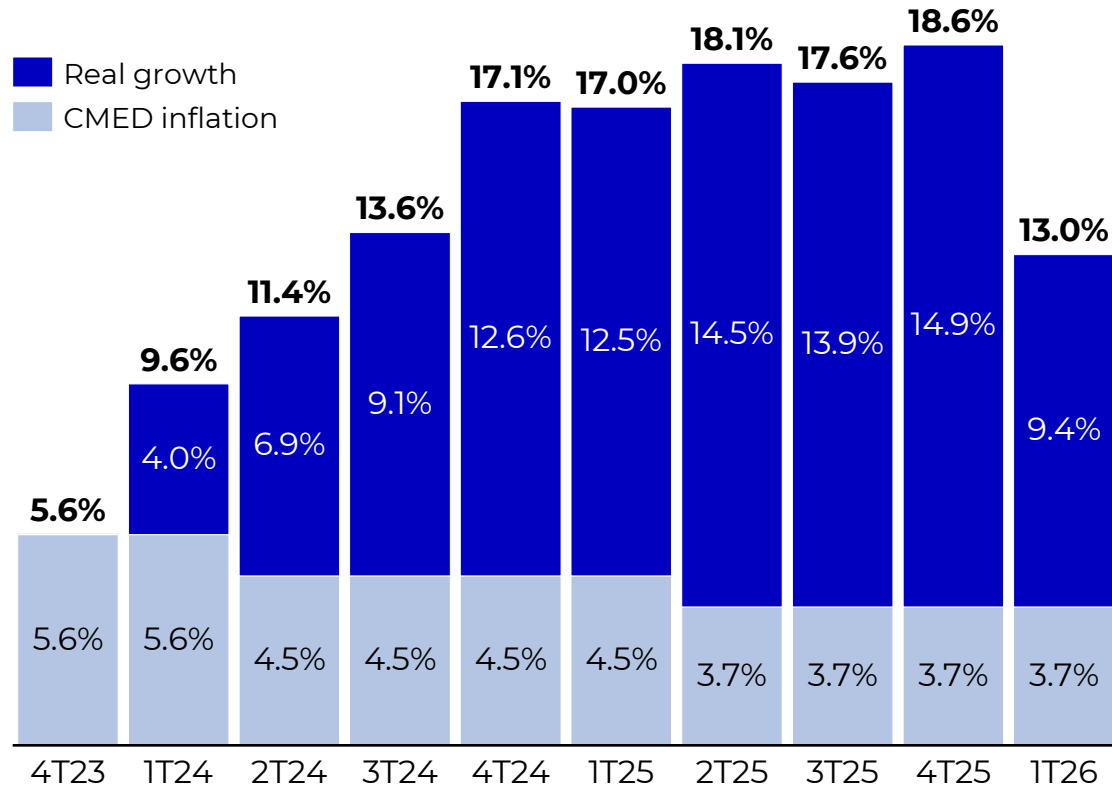
Robust Growth Trajectory Since Our IPO...



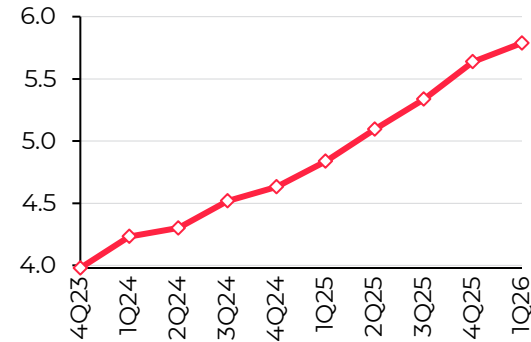
¹ Numbers ex-IFRS 16, adjusted to the non-recurring effects.

... with Clear Acceleration since 2024

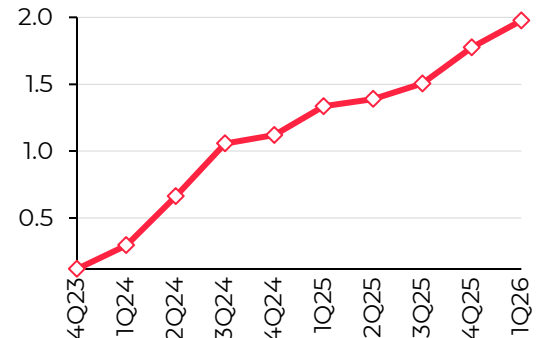
SAME STORE SALES (SSS) (annual % variation)



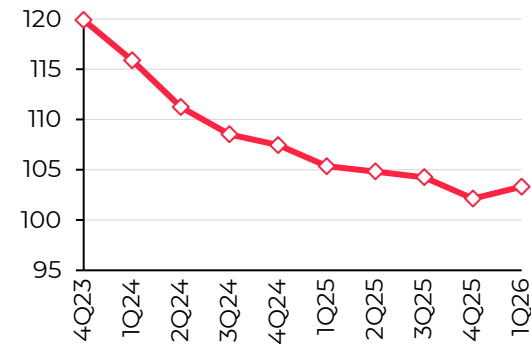
EBITDA MARGIN (LTM) (% G.R.)



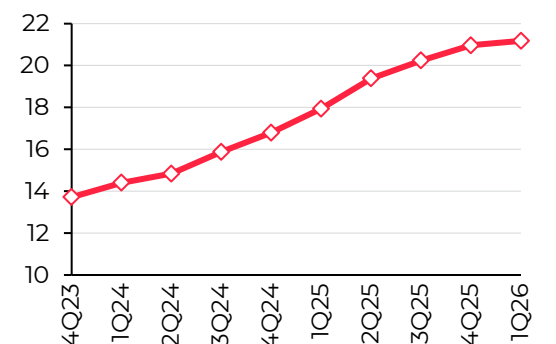
NET MARGIN (LTM) (% G.R.)



INVENTORIES (AVG; LTM) (days of COGS)



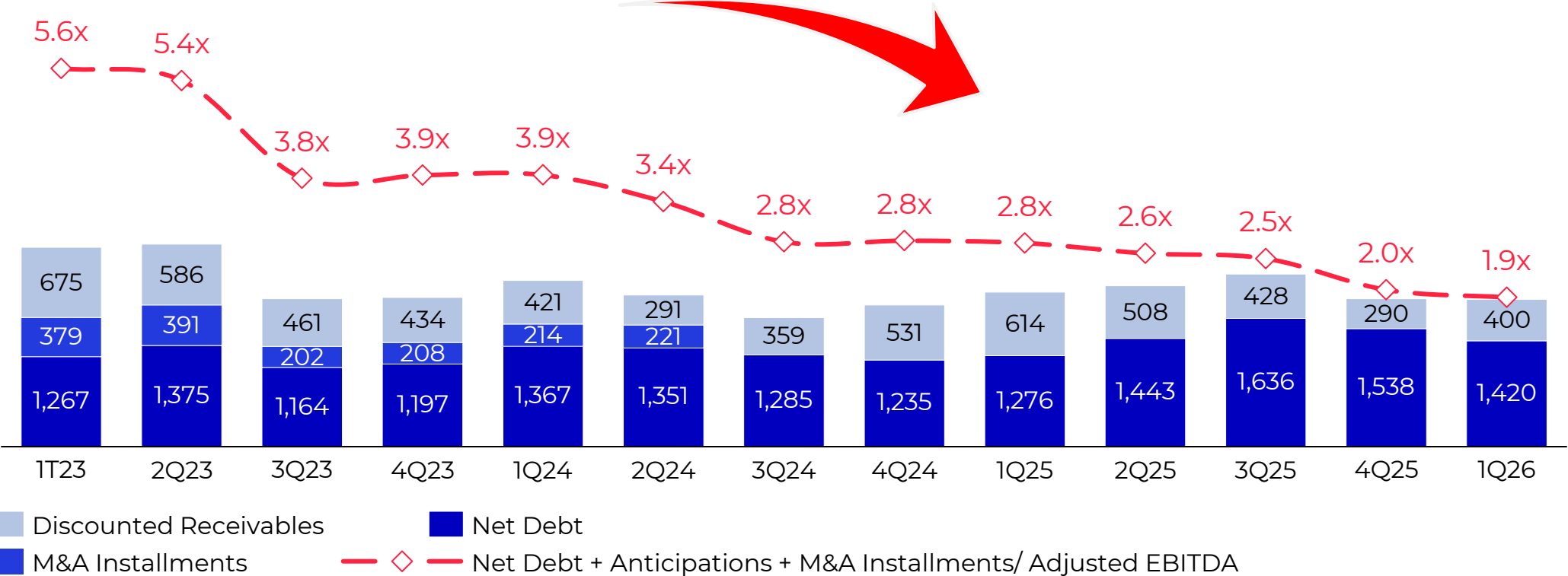
ROIC¹ (LTM) (%)



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

Ongoing Deleveraging Cycle

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



1 | Company & Market Overview

2 | Competitive Advantages

3 | Strategic Plan

4 | Our Track Record

5 | Investment Thesis Summary

Investment Thesis



1

Favorable Sector Backdrop

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

2

Clear Competitive Advantages

Winning service model targeting the expanded middle class.

3

Proven Track-Record

Consistent results combining growth and profitability

4

Operational Inflection Point

Growth acceleration trend since 1Q24

5

New Strategic Plan

Multiple ongoing initiatives driving value to Continuous Care Clients



**Pague
Menos**

INVESTOR RELATIONS

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

ri@pmenos.com.br