2Q26 Earnings Release

August 3, 2026

RECORD QUARTER IN PROFITABILITY, DRIVEN BY CONSISTENT STRATEGIC EXECUTION

2Q26 HIGHLIGHTS

8.0% SAME-STORE SALES
~3x inflation of the period

6.7% MARKET SHARE
+13bps vs. 2Q25, with market share gains across all regions

22.6 MILLION ACTIVE CLIENTS
+2.6% vs. 2Q25, driven by Continuous Care Clients (CCC)

R$ 1 BILLION IN SALES VIA DIGITAL CHANNELS
+40.6% vs. 2Q25, leveraged by the app

6.5% EBITDA MARGIN[1]
+0.4 p.p. vs. 2Q25, an all-time record for profitability

R$ 73.6 MM OF NET INCOME[2]
+22.2% vs. 2Q25, totaling R$340.8 million in twelve months

R$ 188.8 MM OF OPERATING CASH FLOW
+3x vs. 2Q25, totaling R$573.4 million in twelve months

1.8x NET DEBT[3] / EBITDA
-0.8x vs. 2Q25, 12th quarter of financial deleveraging

[1] Ex-IFRS 16 financial metrics adjusted for non-recurring events.
[2] Disregards minority interest.
[3] Considers the balance of anticipated receivables.

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 DATA

in R$ million and % of gross revenue	2Q25	2Q26	Δ	1H25	1H26	Δ
Gross Revenue	**3,975.2**	**4,343.1**	**9.3%**	**7,598.4**	**8,486.2**	**11.7%**
Gross Profit	**1,219.6**	**1,327.7**	**8.9%**	**2,260.6**	**2,547.9**	**12.7%**
% Gross Margin	*30.7%*	*30.6%*	*(0.1 p.p.)*	*29.8%*	*30.0%*	*0.2 p.p.*
Contribution Margin	**358.2**	**403.4**	**12.6%**	**600.7**	**717.8**	**19.5%**
% Contribution Margin	*9.0%*	*9.3%*	*0.3 p.p.*	*7.9%*	*8.5%*	*0.6 p.p.*
Adjusted EBITDA	**244.1**	**281.7**	**15.4%**	**394.4**	**486.4**	**23.3%**
% Adjusted EBITDA Margin	*6.1%*	*6.5%*	*0.4 p.p.*	*5.2%*	*5.7%*	*0.5 p.p.*
Adjusted Net Income	**60.2**	**73.6**	**22.2%**	**73.3**	**129.2**	**76.3%**
% Adjusted Net Margin	*1.5%*	*1.7%*	*0.2 p.p.*	*1.0%*	*1.5%*	*0.5 p.p.*

OPERATING DATA

Indicator	2Q25	3Q25	4Q25	1Q26	2Q26	Δ (Y/Y)
# of Stores	1,657	1,667	1,689	1,688	1,695	2.3%
Average monthly sales per store (R$ thousand)	800	832	856	818	856	6.9%
Average ticket (R$)	91.04	94.39	95.66	96.16	95.40	4.8%
Same-store sales growth (%)	18.1%	17.6%	18.6%	13.0%	8.0%	(10.1 p.p.)
Digital channels (% of gross revenue)	18.7%	19.8%	21.0%	22.2%	24.1%	5.4 p.p.
Private label (% of front-store sales)	14.0%	14.1%	13.8%	14.1%	14.0%	0.0 p.p.
# Pharmacy clinics	1,155	1,162	1,181	1,188	1,180	2.2%
# Active clients (millions)	22.0	22.2	22.2	22.4	22.6	2.6%
# of Employees (total)	27,242	27,191	28,207	28,316	28,534	4.7%
# of Employees (stores)	22,212	22,106	22,941	22,989	23,072	3.9%
Average employees per store	13.4	13.3	13.6	13.6	13.6	1.5%
Operating cash cycle (days)	64	68	62	72	69	4
Net Debt / Adjusted EBITDA	2.6x	2.5x	2.0x	1.9x	1.8x	(0.8x)

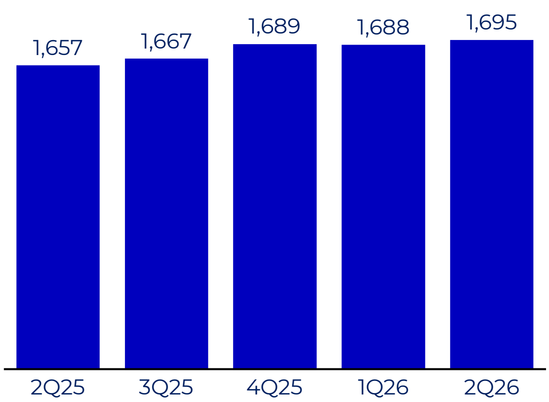
STORE PORTFOLIO

We ended 2Q26 with 1,695 stores, with 8 openings and 1 closing in the quarter. We expect a gradual acceleration in the pace of openings throughout the year, as progressive financial deleveraging opens up space for new investments.

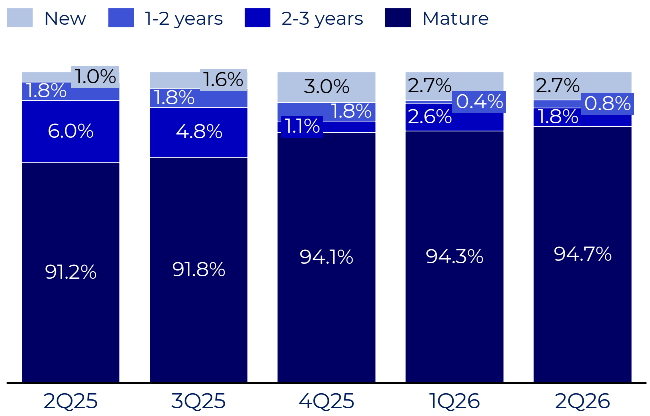
In 2Q26, we strengthened our logistics network with the opening of a new distribution center in the state of Paraíba, which will bring significant tax and operational benefits, as well as increase our expansion capacity in the region.

Over the past few quarters, we accelerated banner conversions in the states of Ceará and Maranhão, with 48 renovations. Of the 346 active stores from the Extrafarma acquisition, 210 have already been converted to the Pague Menos brand.

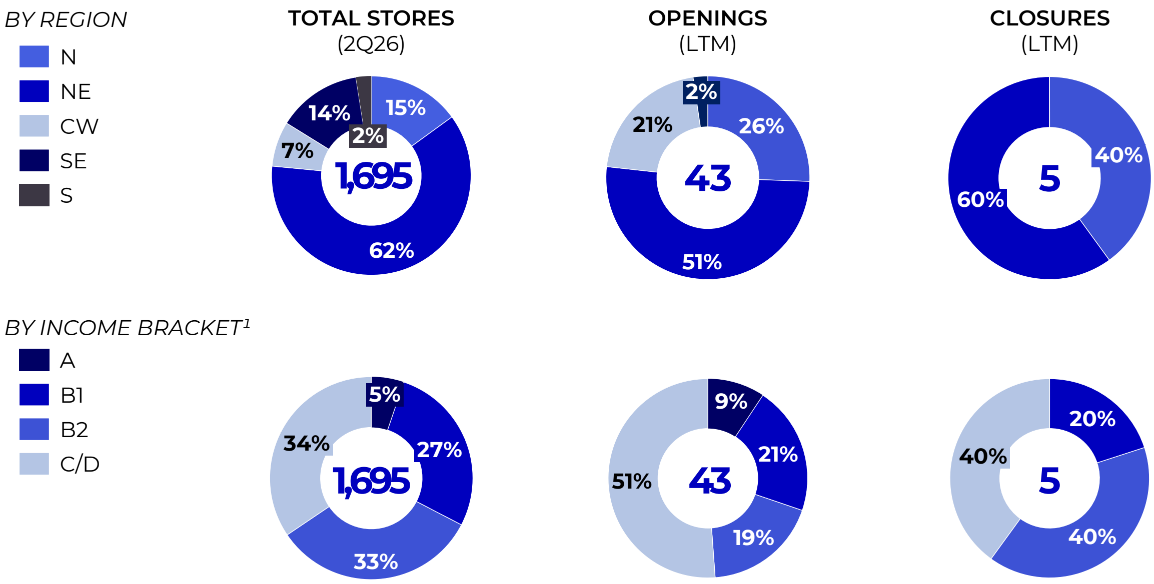
STORE BASE EVOLUTION
(units)



AGE PROFILE EVOLUTION
(% of the total stores)



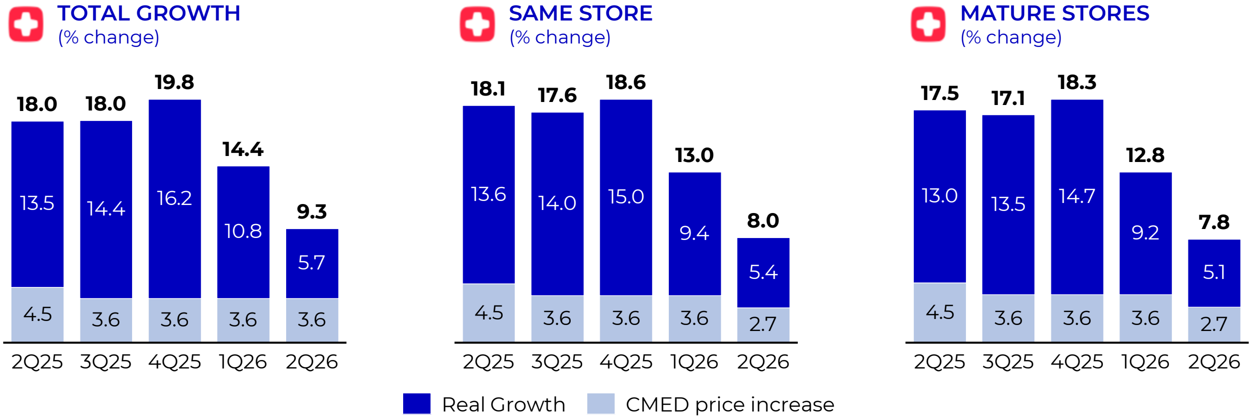
REGIONAL AND DEMOGRAPHIC POSITIONING
(% of total stores)



[1] Prevalent income bracket in the vicinity of each store (5-minute drive-time isochrones).

SALES PERFORMANCE

2Q26 was another quarter with healthy sales growth, combining client base expansion, market share gains, and higher store productivity, which continues to generate significant operating leverage. We recorded a total growth of 9.3% in the quarter, mainly driven by same-store sales (8.0%). Mature stores grew 7.8%, approximately 3 times the medicine inflation, as measured by the CMED adjustment.

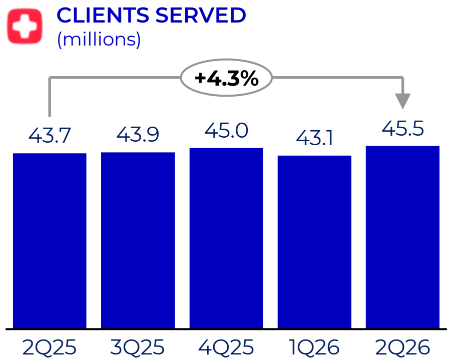


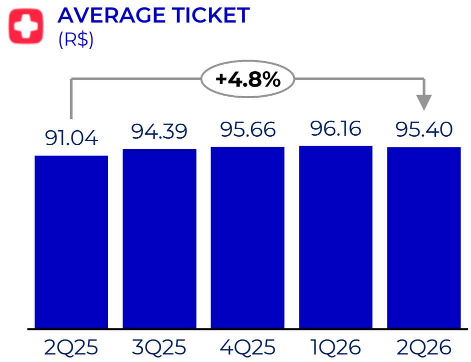
Despite the positive growth profile, 2Q26 maintained the deceleration trend observed since the previous quarter. We attribute this behavior mainly to increasingly strong comparison bases, evidenced by an accumulated same-store sales of 42% over three years (CAGR of 12.4%).

It is important to highlight that a significant portion of the slowdown was concentrated in GLP-1 analogue medicines, which faced a significantly tougher comparison base starting in May 2025, with the launch of Tirzepatide in the Brazilian market. As a result, GLP-1's contribution to total growth decreased from 6.5 p.p. in 1Q26 to 3.2 p.p. in 2Q26.

Initiatives such as operations telemetry and banner conversions have contributed to progressive operational convergence and increased productivity across our store portfolio. In 2Q26, we reached average monthly sales of R$ 856 thousand (+6.9% vs. 2Q25), with significant improvement in stores assisted by telemetry (+9.8%) and stores that underwent banner conversions (+13.9%).

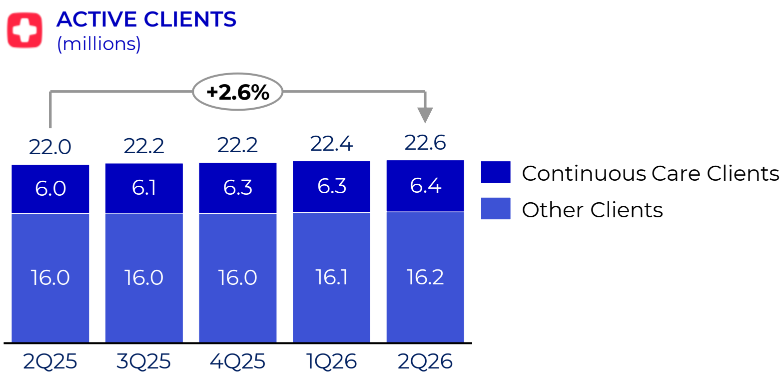
The total growth of 9.3% in the quarter can be broken down into a 4.8% increase in average ticket and a 4.3% increase in the number of transactions. We observed not only an increase in our active client base, which reached 22.6 million in 2Q26 (+2.6%), but also an increase in purchase frequency (+0.9%). This solid performance is a direct result of strong marketing and CRM execution, as well as improvements in customer service, reflected in the NPS of 86 in the quarter, the highest level since we began measuring with the in-store instant feedback.





We continue to make consistent progress on our strategic agenda to consolidate Pague Menos as the primary reference for Continuous Care Clients (CCC). Over the last few quarters, we have implemented incremental improvements to the shopping journey for this client group, expanding product availability, reinforcing price perception, and reducing purchasing friction at the store counter and across digital channels.

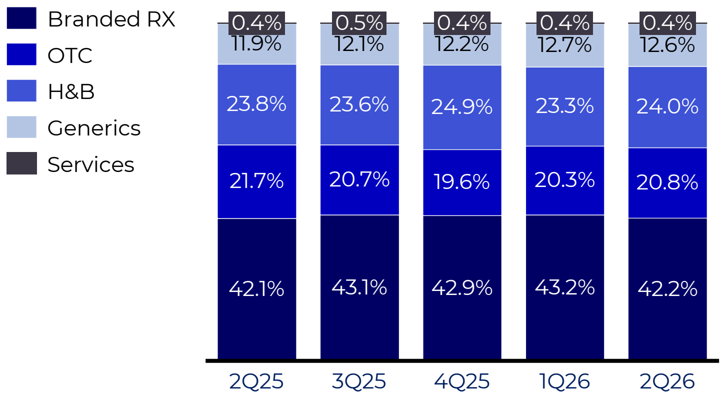
As a result, our active CCC base expanded to 6.4 million (+6.4% vs. 2Q25), primarily reflecting higher client retention and loyalty. Furthermore, we have consistently observed greater engagement from this group, evidenced by the 11.8% growth in their average spend over the last twelve months.



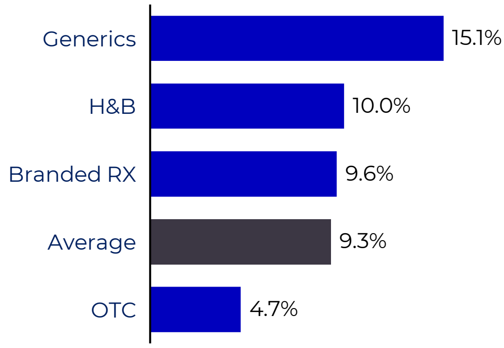
CATEGORY MANAGEMENT

In 2Q26, we observed distinct trends in the sales mix, with a slowdown in growth across pharmaceutical categories (branded, generics, and non-prescription drugs), and an acceleration in non-medicines, particularly in the hygiene and beauty category.

SALES MIX
(% of gross revenue)



GROWTH BY CATEGORY
(2Q26 vs. 2Q25 change)



Branded prescription drugs grew 9.6% in 2Q26, significantly below the 18.8% recorded in 1Q26. As previously mentioned, the slowdown was driven by GLP-1 analogues, which, in addition to facing a tougher comparison base, marginally reduced their share to 8.2% of total sales (-0.8 p.p. vs. 1Q26).

It is important to highlight that this category underwent a significant price repositioning during the quarter, following the semaglutide patent cliff. For this molecule, we observed promising price elasticity, with a ~40% reduction in average price accompanied by a 2x increase in sales volume and a ~50% increase in the number of clients. This behavior reinforces our conviction that the lower treatment cost will progressively expand the category's addressable market as new generics and similars enter the market.

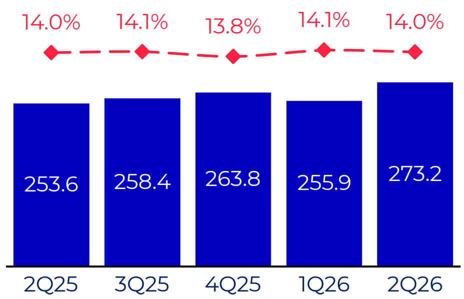
Generic drugs continued to post strong performance, growing 15.1% vs. 2Q25. This category continues to be positively impacted by sales growth within the Farmácia Popular program, which reached 4.2% of sales (+1.0 p.p. vs. 2Q25), in addition to recent significant patent expirations.

The hygiene and beauty category grew 10.0% in 2Q26, accelerating from 7.9% in 1Q26. This solid performance is directly related to the strong execution of the anniversary campaign, which boosted sales in more price-sensitive categories, such as diapers and dermocosmetics.

The lowest growth level was recorded in the OTC category, at 4.7%. This weaker performance tracked a broader market trend, reflecting lower demand for cold and flu medicines, vitamins, and minerals during the quarter. Despite the relatively low growth, we continue to gain market share in the category.

Our private label brands reached R$ 273.2 million in sales in 2Q26 (+7.6% vs. 2Q25). In 2026, we initiated a brand architecture simplification followed by portfolio optimization, prioritizing categories with higher growth and profitability potential. Despite temporary impacts stemming from product discontinuations and the maturation period of new launches, we maintained a consistent growth trajectory, expanding our share of front-store sales to 14.1% year-to-date (+0.3 p.p. vs. 1H25).

PRIVATE LABEL
(R$ millions and % of front-store sales)



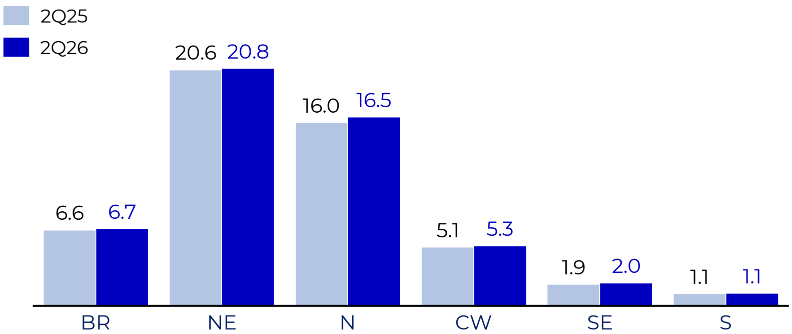
MARKET SHARE

For the eleventh consecutive quarter, we had above-market growth. Our national market share reached 6.7% in 2Q26 (+13 bps vs. 2Q25), with share gains across all regions of the country.

Our growth profile stands out relative to the market, driven by an expansion in average sales per store and sales volumes that outpace our main competitors, whose growth is primarily driven by store openings and price increases.

We continue to observe a favorable competitive landscape, with association-based and independent pharmacies underperforming the chain average, reinforcing the structural trend of market consolidation. Furthermore, the pace of store openings has progressively decelerated across all regions of the country

MARKET SHARE BY REGION
(% market share in R$ CPP)

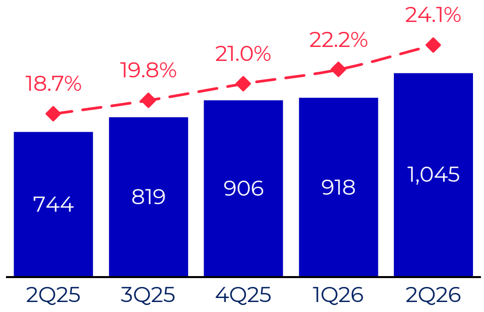


Source: IQVIA

OMNICHANNEL PLATFORM

In 2Q26, digital channel sales surpassed the R$ 1 billion mark in a single quarter for the first time, recording a 40.6% growth vs. 2Q25. As a result, their share of total sales reached 24.1% (+5.4 p.p. vs. 2Q25).

OMNICHANNEL SALES
(in R$ millions and % of total sales)

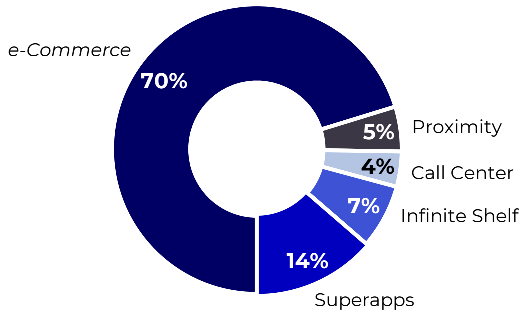


Our e-commerce platform has consolidated itself as the primary sales channel, accounting for 70% of the digital mix, with a 39% growth vs. 2Q25. The app continues to be the main growth driver, surging +77% year-over-year and representing 63% of e-commerce sales (+13 p.p. vs. 2Q25). Partner superapps grew 58.4% in the same comparison, reaching a 14% share of the mix.

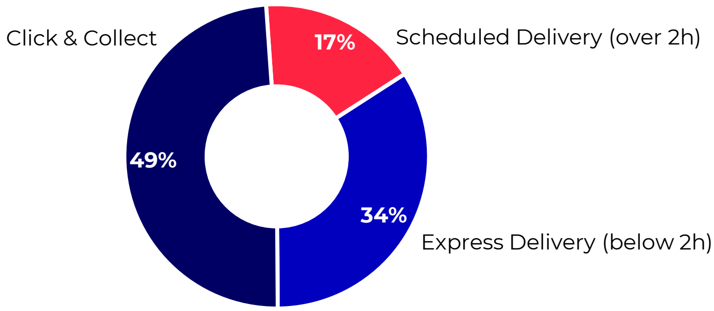
It is important to highlight that a significant portion of this growth is attributable to GLP-1 medications, which have approximately 60% of their sales generated through digital channels. Even so, excluding GLP-1 digital channel growth would have reached 28% vs. 2Q25, outperforming the market average of 22%.

Our logistics network, with approximately 1,700 stores connected to multiple last-mile partners, provides us with hard-to-replicate operational efficiency, ensuring that over 80% of orders are delivered within 2 hours. Click & Collect represented 49% of orders in the quarter (vs. 41% in 1Q26), driving in-store foot traffic and reducing delivery costs. Express Delivery (below 2 hours) accounted for 34% of orders (vs. 41% in 1Q26).

DIGITAL CHANNELS MIX
(% of 2Q26 omnichannel sales)



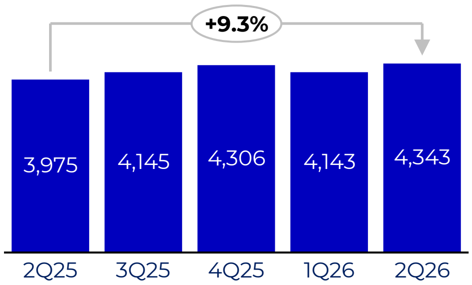
DELIVERY MODE MIX
(% of 2Q26 omnichannel orders)



GROSS REVENUE

Gross revenue totaled R$ 4.3 billion in 2Q26, reaching R$ 16.9 billion over the last twelve months (LTM). The 9.3% growth vs. 2Q25 can be broken down into an 8.0 p.p. contribution from same-store sales (SSS), 1.6 p.p. from new stores, and -0.3 p.p. from closed stores.

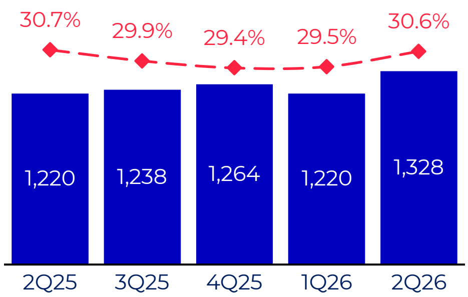
GROSS REVENUE
(R$ millions)



GROSS PROFIT

Gross profit totaled R$ 1.3 billion in 2Q26, growing 8.9% vs. the same period last year. We recorded a slight contraction in gross margin, which stood at 30.6% (-0.1 p.p. vs. 2Q25).

GROSS PROFIT
(in R$ millions and % of gross revenue)



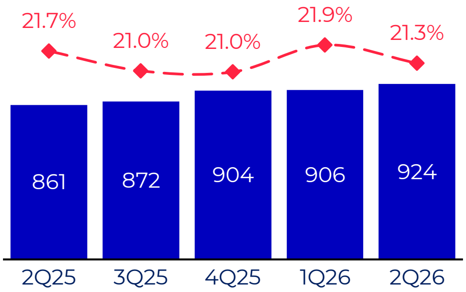
The main drivers of gross margin dynamics were: i) the present value adjustment (-0.3 p.p.), a non-cash accounting effect primarily related to interest rate and working capital fluctuations; and ii) lower inflationary gains on inventory (-0.2 p.p.), driven by a lower drug price adjustment (2.7% in 2Q26 vs. 3.6% in 2Q25). These effects were partially offset by a lower inventory loss rate, a favorable mix effect, and improved commercial terms.

We consider the profitability pressure observed to be a one-off, given that the main detractors are not expected to recur in the coming quarters.

SELLING EXPENSES

We recorded an important dilution of selling expenses in 2Q26, a direct result of the increasing operating leverage generated by same store sales. Even in the context of a sales growth deceleration, this expense group decreased to 21.3% of gross revenue (-0.4 p.p. vs. 2Q25).

SELLING EXPENSES
(in R$ millions and % of gross revenue)



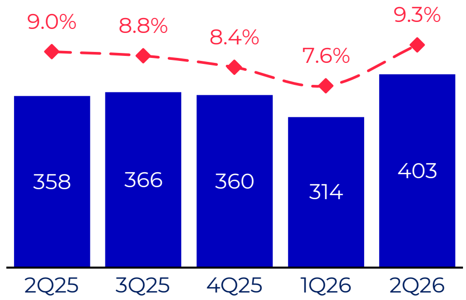
Average selling expenses per store totaled R$ 182 thousand per month in the quarter, growing 4.9% vs. 2Q25. Despite higher maintenance costs, digital channel infrastructure expenses, and the new distribution center, selling expenses remained under control, growing closely in line with inflation. This was driven by freight and acquiring savings stemming from successful centralized negotiations (bids) conducted in recent quarters.

Following the reinforcement of our in-store workforce throughout 2025, we stabilized our operational headcount in 2026. This ensured a solid service level, as evidenced by the record-high NPS in the quarter. As a result, the growth pace of selling expenses has normalized, making the operating leverage generated by healthy sales growth increasingly apparent.

CONTRIBUTION MARGIN

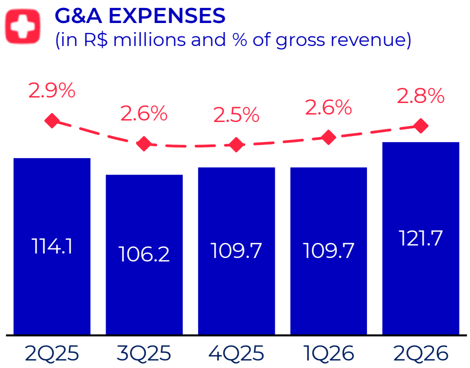
Our contribution margin reached 9.3% in 2Q26 (+0.3p.p. vs. 2Q25), totaling 8.5% in the last twelve months, the highest level of the company's operating profitability in history.

CONTRIBUTION MARGIN
(in R$ millions and % of gross revenue)



GENERAL AND ADMINISTRATIVE (G&A) EXPENSES

G&A expenses totaled R$121.7 million in 2Q26, up 6.6% from the same period last year. The increase reflects, in addition to the inflationary component, the reinforcement in the company's corporate structure.

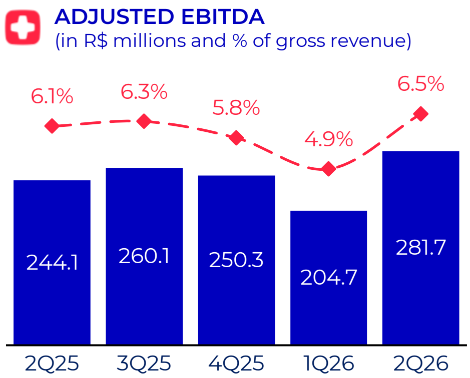


Compared to 1Q26, G&A expenses grew 10.9%, due to non-recurring expenses with consulting, attorneys' fees and higher provisions for contingencies.

ADJUSTED EBITDA

As a result of the relevant dilution of expenses, our EBITDA margin reached 6.5% in 2Q26 (+0.4p.p. vs. 2Q25), making this the quarter with the highest operating profitability of the company so far.

As a result, adjusted EBITDA totaled R$281.7 million in the quarter (+15.4% vs. 2Q25), accumulating approximately R$1 billion in the last twelve months. This level is more than 3 times higher than the company's EBITDA in 2020, the year of our IPO, which shows the robustness of our growth and increased profitability in this period.

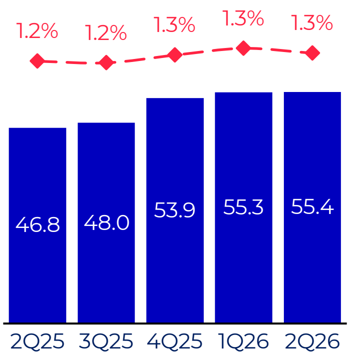


DEPRECIATION, FINANCIAL RESULT, AND INCOME TAX

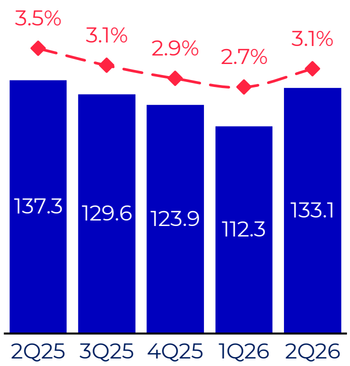
Depreciation expenses totaled R$55.4 million in 2Q26, growing 18.3% vs. 2Q25, due to the acceleration of investments. This group of expenses accounted for 1.3% of revenue in the quarter, maintaining the level recorded in previous periods.

The financial result totaled R$133.1 million in the quarter, down 3.1% vs. 2Q25, with savings in financial expenses generated by the reduction in debt. Compared to 1Q26, we recorded growth in the financial result due to fluctuations in the present value adjustment (PVA) accounts, monetary adjustment of tax credits and mark-to-market of derivatives, all of which had no cash effect.

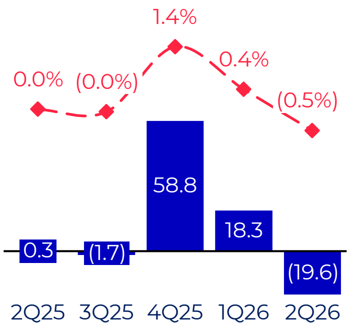
DEPRECIATION
(in R$ millions and % of gross revenue)



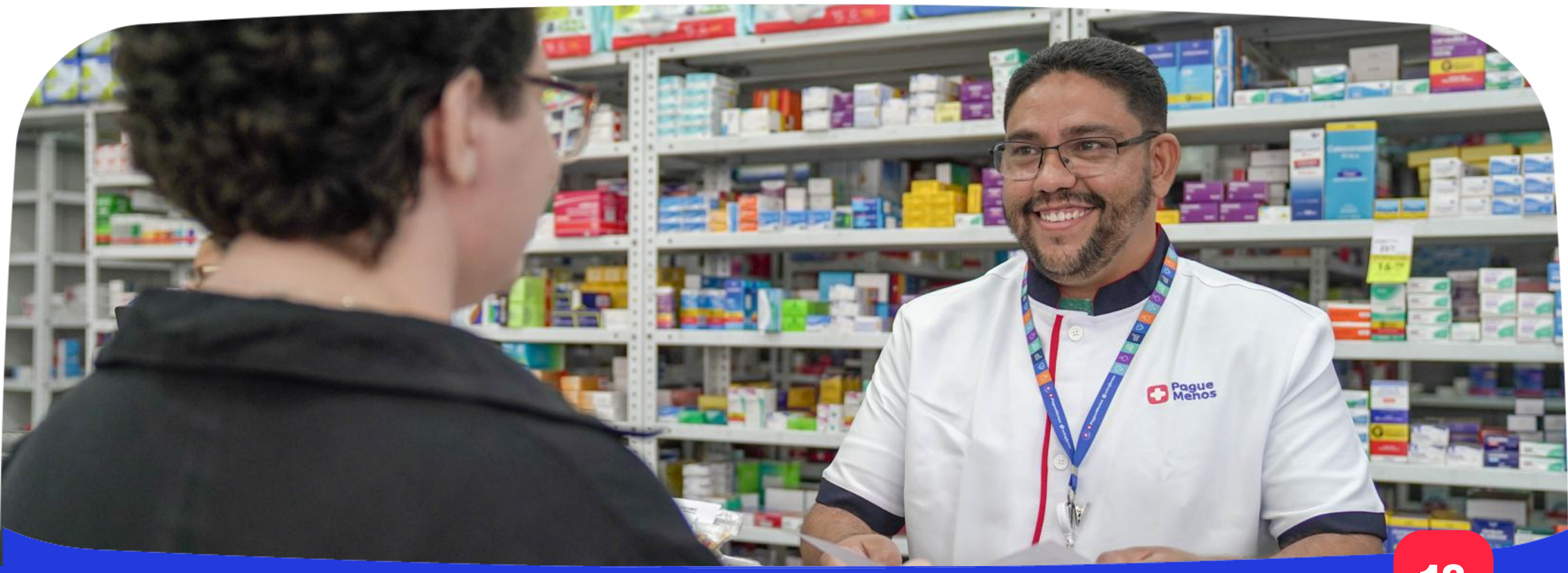
FINANCIAL RESULT
(in R$ millions and % of gross revenue)



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



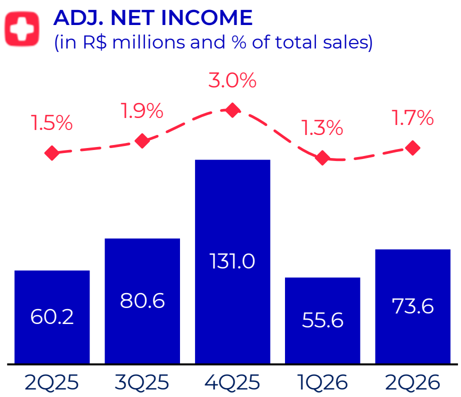
In 2Q26, we recognized an income tax expense of R$ 19.6 million, in line with the growth of operational results in the period. Year-to-date, income tax expense totaled R$ 1.2 million.



ADJUSTED NET INCOME

Our adjusted net income totaled R$ 73.6 million in 2Q26 (+22.2% vs. 2Q25), maintaining the company's trajectory of progressive profitability growth. Over the last twelve months (LTM), the bottom line reached R$ 340.8 million.

Net margin in 2Q26 reached 1.7% (+0.2 p.p. vs. 2Q25), with higher pre-tax profitability (+0.7 p.p.) being partially offset by an increase in the effective tax rate (-0.5 p.p.).



NET INCOME RECONCILIATION

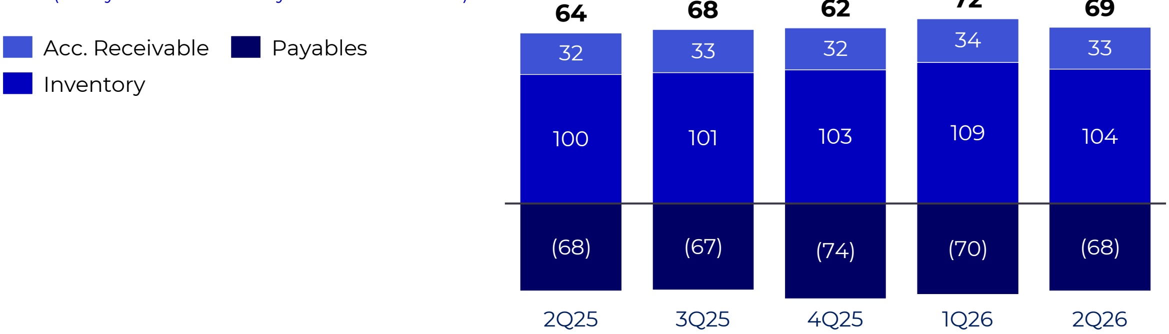
For a better understanding and comparability with previous periods, the net income for the period was adjusted to exclude non-recurring events. Below, we present the details of the adjustments made, as well as their respective impacts on the results. A complete reconciliation between statutory and adjusted results is provided in Appendix 3 of this release.

Adjustment	Net effect on income(loss) (R$ million)			
	2Q25	2Q26	1H25	1H26
IFRS 16 Accounting Net Income	**50.2**	**71.1**	**55.2**	**123.3**
(+) Ex-IFRS 16 Effects	4.6	1.8	9.5	4.9
Ex-IFRS 16 Accounting Net Income	**54.8**	**72.9**	**64.7**	**128.2**
(+/-) Total – Management Adjustments	8.2	1.1	13	1.5
(+) PP&E Write-Off	3.6	1.1	6	1.5
(+) Extrafarma acquisition non-recurring expenses	2.8	0	2.8	0
(+/-) Business combination	1.9	0	4.3	0
(+/-) Effect on Income Tax and Soc. Cont.	(2.8)	(0.4)	(4.4)	(0.5)
Adjusted Net Income	**60.2**	**73.6**	**73.3**	**129.2**

CASH CYCLE

The operating cash cycle stood at 69 days in 2Q26, an increase of 5 days vs. 2Q25, reflecting higher capital tied up in inventory. Compared to 1Q26, it decreased by 3 days, reflecting the natural seasonality of the period.

OPERATING CASH CYCLE[3]
(in days of COGS and days of Gross Revenue)



Average inventory days ended 2Q26 at 104 days (+4 days vs. 2Q25). This level still reflects the temporary inventory build-up related to the start of operations of the new distribution center in Paraíba, which temporarily pressures working capital during the operation's stabilization phase, expected to conclude by the end of 3Q26.

Excluding this transitory effect, average inventory days would have remained in line with 2Q25, but with significantly higher inventory quality. This operational improvement is evidenced by the reduction in out-of-stock and inventory loss rates, which fell 10% and 12%, respectively, in 1H26 vs. 1H25.

Average receivables days stood at 33 days in 2Q26, an increase of 1 day compared to 2Q25. The increase reflects the higher sales mix of GLP-1 analogues, which demand longer installment plans due to their higher price point.

Average payables days reached 68 days in the quarter, flat compared to 2Q25, with no major changes in payment terms with suppliers.

[3] The calculation of average inventory days and average payables days excludes the effects of present value adjustment (PVA), commercial agreements, and recoverable taxes. Average receivables days is adjusted for anticipated receivables.

INDEBTEDNESS

We remain disciplined in our progressive financial deleveraging, which continues to be a key near-term priority. We ended 2Q26 with adjusted net debt of R$ 1.8 billion, down R$ 148.2 million compared to 2Q25.

The leverage ratio reached 1.8x LTM EBITDA, representing a 0.8x reduction vs. 2Q25. This marks the twelfth consecutive quarter of deleveraging, with a 3.8x reduction since the peak recorded in 1Q23.

Indebtedness (R$ million)	2Q25	3Q25	4Q25	1Q26	2Q26
(+) Short-term debt	253.1	319.6	188.7	121.6	49.0
(+) Long-term debt	1,447.5	1,428.6	1,544.4	1,534.6	1,532.4
(=) Gross Debt	**1,700.6**	**1,748.3**	**1,733.1**	**1,656.2**	**1,581.4**
(-) Cash & cash equivalents	(245.7)	(108.2)	(187.8)	(243.3)	(113.3)
(+) Currency swap operations	(11.6)	(4.2)	(7.7)	7.1	19.5
(=) Net Debt	**1,443.4**	**1,635.8**	**1,537.6**	**1,420.0**	**1,487.6**
Net Debt-to-Adjusted EBITDA	*1.9x*	*2.0x*	*1.7x*	*1.5x*	*1.5x*
(+) Balance of Anticipated Receivables	508.1	428.0	289.6	400.0	315.7
(=) Net Debt + Anticipated Receivables	**1,951.5**	**2,063.8**	**1,827.3**	**1,820.0**	**1,803.3**
Net Debt + Anticipated Receivables-to-Adjusted EBITDA	*2.6x*	*2.5x*	*2.0x*	*1.9x*	*1.8x*

INVESTMENTS

As we reduce our debt levels, we create room to increase investments in strategic fronts, which will continue to underpin our long-term growth.

We recorded R$ 130.9 million in capex year-to-date in 2026 (+84% vs. the same period last year). Throughout the year, we are prioritizing investments in our logistics network, with the opening of a new distribution center, alongside improvements to our physical infrastructure. These investments will enable a faster pace of store openings starting in 2027, as they address potential bottlenecks generated by our growth.

We also highlight the increased investment in technology projects, which has enabled the solid execution of our strategic plan focused on the Continuous Care Clients (CCC).

Capex (R$ million)	1H25	%	1H26	%
Expansion	29.0	41%	29.5	23%
Store renovations	26.3	37%	30.7	23%
Technology	8.4	12%	31.5	24%
Store infrastructure, DCs and offices	7.2	10%	39.1	30%
Total	**71.0**	**100%**	**130.9**	**100%**

CASH FLOW

Operating cash flow (FCO) totaled R$188.8 million in 2Q26, practically tripling the amount recorded in the same period of the previous year, mainly reflecting the improvement in working capital. The result was not higher only because of a lower tax monetization, which should occur in a more concentrated way in the second half of the year.

In the last twelve months, we accumulated an operating cash flow of R$573.4 million (58% of EBITDA for the period), evidencing the progressive improvement in the cash generation capacity of our operation.

Managerial Cash Flow (R$ million)	2Q25	2Q26	2Q25 (LTM)	2Q26 (LTM)
Adjusted EBITDA ex-IFRS 16	**244.1**	**281.7**	**749.1**	**996.7**
(-) Present-Value Adjustment (PVA)	(49)	(41.4)	(171)	(153.2)
(Δ) Accounts receivable	(143.3)	3.6	(257.6)	(151)
(Δ) Inventory	(122.3)	84	(403.1)	(421.3)
(Δ) Suppliers	100.2	(10.2)	290.7	201.9
(Δ) Taxes recoverable/payable	46	(101.7)	117.9	(20.7)
(+/-) Change in other assets and liabilities/Non-cash effects	(14.2)	(27.2)	(15.5)	121
(=) Cash flow from operations	**61.4**	**188.8**	**310.4**	**573.4**
EBITDA-cash conversion	*25.2%*	*67.0%*	*41.4%*	*57.5%*
(-) Capital investments	(43.4)	(78.6)	(131.5)	(321.2)
(-) Acquisition of companies	0	0	(221.5)	0
(=) Cash flow from investments	**(43.4)**	**(78.6)**	**(353)**	**(321.2)**
Free cash flow	**18**	**110.2**	**(42.6)**	**252.2**
(+) Gross debt raised	827.3	0	854.7	432.4
(-) Gross debt repayment	(501.3)	(30.3)	(595.6)	(540.4)
(+/-) Anticipated receivables (replenishment)	(105.5)	(84.3)	217.3	(192.4)
(-) Debt service	(111)	(125.2)	(279.5)	(353)
(-) Share buybacks	0	(4.2)	(20.9)	(31.3)
(+) Capital paid in	0	0	124.1	488.5
(+) Dividends and Interest on Equity received (paid)	0	3.6	(122.1)	(188.6)
(=) Cash flow from financing activities	**109.5**	**(240.4)**	**178.2**	**(384.8)**
Opening balance of cash and cash equivalents	116.3	241.3	108.2	243.8
Closing balance of cash and cash equivalents	243.8	111.2	243.8	111.2
Change in cash and cash equivalents	**127.5**	**(130.2)**	**135.6**	**(132.6)**

APPENDIX 1: STATEMENT OF INCOME FOR THE FISCAL YEAR

Statement of income (R$ million)	IAS 17 2Q25	IAS 17 2Q26	IAS 17 Δ	IFRS16 2Q25	IFRS16 2Q26	IFRS16 Δ
Gross Revenue	**3,975.2**	**4,343.1**	**9.3%**	**3,975.2**	**4,343.1**	**9.3%**
Deductions	(281.8)	(355.9)	26.3%	(281.8)	(355.9)	26.3%
Net Revenue	**3,693.4**	**3,987.2**	**8.0%**	**3,693.4**	**3,987.2**	**8.0%**
Cost of Goods Sold	(2,473.8)	(2,659.5)	7.5%	(2,473.8)	(2,659.5)	7.5%
Gross Profit	**1,219.6**	**1,327.7**	**8.9%**	**1,219.6**	**1,327.7**	**8.9%**
Gross Margin	*30.7%*	*30.6%*	*(0.1p.p.)*	*30.7%*	*30.6%*	*(0.1p.p.)*
Selling Expenses	(861.4)	(924.2)	7.3%	(739.1)	(796.6)	7.8%
Contribution Margin	**358.2**	**403.4**	**12.6%**	**480.5**	**531.1**	**10.5%**
Contribution Margin (%)	*9.0%*	*9.3%*	*0.3p.p.*	*12.1%*	*12.2%*	*0.1p.p.*
General and Administrative Expenses	(114.1)	(121.7)	6.6%	(114.1)	(121.7)	6.6%
Adjusted EBITDA	**244.1**	**281.7**	**15.4%**	**366.4**	**409.3**	**11.7%**
Adjusted EBITDA Margin	*6.1%*	*6.5%*	*0.4p.p.*	*9.2%*	*9.4%*	*0.2p.p.*
Depreciation and Amortization	(46.8)	(55.4)	18.3%	(129.5)	(138.5)	7.0%
Financial Result	(137.3)	(133.1)	(3.1%)	(183.9)	(180.1)	(2.0%)
Income (Loss) before Taxes	**60**	**93.3**	**55.5%**	**53.1**	**90.8**	**71.1%**
Income Tax and Social Contribution	0.3	(19.6)	-	2.7	(18.9)	-
Minority Interest	(0.1)	(0.1)	(3.6%)	(0.1)	(0.1)	(3.6%)
Adjusted Net Income	**60.2**	**73.6**	**22.2%**	**55.7**	**71.8**	**29.0%**
Adjusted Net Margin	*1.5%*	*1.7%*	*0.2p.p.*	*1.4%*	*1.7%*	*0.3p.p.*

Statement of income (R$ million)	IAS 17 1H25	IAS 17 1H26	IAS 17 Δ	IFRS16 1H25	IFRS16 1H26	IFRS16 Δ
Gross Revenue	**7,598.4**	**8,486.2**	**11.7%**	**7,598.4**	**8,486.2**	**11.7%**
Deductions	(534.3)	(691.1)	29.3%	(534.3)	(691.1)	29.3%
Net Revenue	**7,064.1**	**7,795.1**	**10.3%**	**7,064.1**	**7,795.1**	**10.3%**
Cost of Goods Sold	(4,803.5)	(5,247.2)	9.2%	(4,803.5)	(5,247.2)	9.2%
Gross Profit	**2,260.6**	**2,547.9**	**12.7%**	**2,260.6**	**2,547.9**	**12.7%**
Gross Margin	*29.8%*	*30.0%*	*0.2p.p.*	*29.8%*	*30.0%*	*0.2p.p.*
Selling Expenses	(1,660.0)	(1,830.1)	10.2%	(1,416.3)	(1,575.2)	11.2%
Contribution Margin	**600.7**	**717.8**	**19.5%**	**844.3**	**972.7**	**15.2%**
Contribution Margin (%)	*7.9%*	*8.5%*	*0.6p.p.*	*11.1%*	*11.5%*	*0.4p.p.*
General and Administrative Expenses	(206.3)	(231.4)	12.2%	(206.3)	(231.4)	12.2%
Adjusted EBITDA	**394.4**	**486.4**	**23.3%**	**638.0**	**741.3**	**16.2%**
Adjusted EBITDA Margin	*5.2%*	*5.7%*	*0.5p.p.*	*8.4%*	*8.7%*	*0.3p.p.*
Depreciation and Amortization	(92.1)	(110.6)	20.1%	(256.5)	(278.1)	8.4%
Financial Result	(245.3)	(245.4)	0	(338.8)	(339.7)	0.3%
Income (Loss) before Taxes	**57**	**130.4**	**128.8%**	**42.6**	**123.5**	**189.5%**
Income Tax and Social Contribution	16.5	(1.2)	-	21.4	0.8	(96.2%)
Minority Interest	(0.2)	0	-	(0.2)	0	-
Adjusted Net Income	**73.3**	**129.2**	**76.3%**	**63.8**	**124.3**	**94.8%**
Adjusted Net Margin	*1.0%*	*1.5%*	*0.5p.p.*	*0.8%*	*1.5%*	*0.7p.p.*

APPENDIX 2: BALANCE SHEET

Balance Sheet (R$ millions)	IFRS16		
	12/31/2025	06/30/2026	Δ
Total Assets	**9,920.9**	**9,815.3**	**(1.1%)**
Current Assets	**5,688.7**	**5,650.1**	**(0.7%)**
Cash and Cash Equivalents	185.8	111.2	(40.2%)
Trade Accounts Receivable	1,234.0	1,232.1	(0.2%)
Inventory	3,697.3	3,599.9	(2.6%)
Taxes Recoverable	296.6	407.3	37.3%
Other Current Assets	275	299.6	9.0%
Non-Current Assets	**4,232.2**	**4,165.3**	**(1.6%)**
Taxes Recoverable	615.5	596.6	(3.1%)
Deferred Taxes	709.1	718.8	1.4%
Investments	80.9	79.6	(1.7%)
PP&E	920.3	919.9	0%
Intangible Assets	184.5	204.3	10.7%
Rights-of-Use in Leases	1,673.8	1,615.0	(3.5%)
Other Non-Current Assets	48.1	31.2	(35.3%)

Total Liabilities	**9,920.9**	**9,815.3**	**(1.1%)**
Current Liabilities	**3,577.9**	**3,166.4**	**(11.5%)**
Social and Labor Charges	229.3	283.7	23.7%
Suppliers	2,607.5	2,318.4	(11.1%)
Tax Liabilities	191.4	167.6	(12.4%)
Loans, Financing and Debentures	188.7	49	(74%)
Other Liabilities	71.6	65.6	(8.4%)
Leases	289.4	282.1	(2.5%)
Non-Current Liabilities	**3,249.6**	**3,223.0**	**(0.8%)**
Loans, Financing and Debentures	1,544.4	1,532.4	(0.8%)
Deferred Taxes	2.2	1.5	(30.3%)
Leases	1,667.5	1,623.7	(2.6%)
Provisions	33.2	49.6	49.6%
Other Accounts Payable	2.4	15.8	569.1%
Shareholders' Equity	**3,093.4**	**3,426.0**	**10.8%**
Paid-in Capital	1,974.8	2,334.5	18.2%
Capital Reserves	383.4	377.9	(1.4%)
Profit Reserves	727	705.4	(3.0%)
Non-controlling Interest	8.2	8.2	(0.4%)

APPENDIX 3: RECONCILIATION OF ADJUSTED INCOME

Adjusted Income Statement Reconciliation (R$ million)	2Q26 Statutory	IFRS 16 Effects	Management Adjustments	2Q26 Adjusted
Gross Revenue	**4,343.1**	**-**	**-**	**4,343.1**
Deductions	(355.9)	-	-	(355.9)
Net Revenue	**3,987.2**	**-**	**-**	**3,987.2**
Cost of Goods Sold	(2,659.5)	-	-	(2,659.5)
Gross Profit	**1,327.7**	-	-	**1,327.7**
Operating Expenses	(919.7)	(127.6)	1.1	(1,046.2)
Equity Income	0.3	-	-	0.3
EBITDA	**408.3**	**(127.6)**	**1.1**	**281.7**
Depreciation and Amortization	(138.5)	83.1	-	(55.4)
Financial Result	(180.1)	47	-	(133.1)
Income (Loss) before Taxes	**89.7**	**2.5**	**1.1**	**93.3**
Income Tax and Social Contribution	(18.5)	(0.7)	(0.4)	(19.6)
Minority Interest	(0.1)	-	-	(0.1)
Net Income	**71.1**	**1.8**	**0.7**	**73.6**

Adjusted Income Statement Reconciliation (R$ million)	1H26 Statutory (Consolidated)	IFRS 16 Effects	Management Adjustments	1H26 Adjusted (Consolidated)
Gross Revenue	**8,486.2**	**-**	**-**	**8,486.2**
Deductions	(691.1)	-	-	(691.1)
Net Revenue	**7,795.1**	**-**	**-**	**7,795.1**
Cost of Goods Sold	(5,247.2)	-	-	(5,247.2)
Gross Profit	**2,547.9**	-	-	**2,547.9**
Operating Expenses	(1,810.2)	(254.9)	1.5	(2,063.6)
Equity Income	2.1	-	-	2.1
EBITDA	**739.8**	**(254.9)**	**1.5**	**486.4**
Depreciation and Amortization	(278.1)	167.5	-	(110.6)
Financial Result	(339.7)	94.3	-	(245.4)
Income (Loss) before Taxes	**122**	**6.9**	**1.5**	**130.4**
Income Tax and Social Contribution	1.3	(2)	(0.5)	(1.2)
Minority Interest	0	-	-	0
Net Income	**123.3**	**4.9**	**1.0**	**129.2**

APPENDIX 4: EBITDA RECONCILIATION

EBITDA Reconciliation (R$ millions)	2Q25	2Q26	1H25	1H26
Net Income (IFRS 16)	**50.2**	**71.1**	**55.2**	**123.3**
(+) Financial Result	184.7	180.1	340.7	339.7
(+) Income Tax and Social Contribution	(5.5)	18.5	(25.8)	(1.3)
(+) Depreciation & Amortization	130.5	138.5	259	278.1
(+) Minority Interest	0.1	0.1	0.2	0
EBITDA (IFRS 16)	**360.1**	**408.3**	**629.3**	**739.8**
(+/-) IFRS 16 Effects	(122.3)	(127.6)	(243.6)	(254.9)
(+/-) Management Adjustments	6.3	1.1	8.8	1.5
Adjusted EBITDA (IAS 17)	**244.1**	**281.7**	**394.4**	**486.4**

APPENDIX 5: PRESENT-VALUE ADJUSTMENT (PVA) OF INCOME (LOSS)

Present-Value Adjustments (PVA)	2Q25	2Q26	Δ	1H25	1H26	Δ
PVA of Gross Revenue	(25.1)	(37.2)	48.3%	(44.0)	(71.0)	61.4%
PVA of Cost of Goods Sold	74.1	78.6	6.1%	135.7	152.7	12.5%
PVA Effect on Gross Profit	**49**	**41.4**	**(15.5%)**	**91.8**	**81.7**	**(10.9%)**
% of Gross Revenue	*1.2%*	*1.0%*	*(0.3p.p.)*	*1.2%*	*1.0%*	*(0.2p.p.)*
Accounts Receivable PVA	19.2	35.3	83.6%	36.3	72.5	99.7%
Suppliers PVA	(90.4)	(84.6)	(6.4%)	(142.8)	(163.2)	14.3%
PVA Effect on Financial Income (Loss)	**(71.1)**	**(49.3)**	**(30.7%)**	**(106.5)**	**(90.8)**	**(14.8%)**
% of Gross Revenue	*(1.8%)*	*(1.1%)*	*0.7p.p.*	*(1.4%)*	*(1.1%)*	*0.3p.p.*
PVA Effect on Net Income	**(22.2)**	**(7.9)**	**(64.3%)**	**(14.8)**	**(9.0)**	**(38.8%)**
% of Gross Revenue	*(0.6%)*	*(0.2%)*	*0.4p.p.*	*(0.2%)*	*(0.1%)*	*0.1p.p.*

APPENDIX 6: STORE DISTRIBUTION BY STATE

State/Region (# stores)	2Q25	Openings (LTM)	Closures (LTM)	2Q26
Total	**1,657**	**43**	**5**	**1,695**
Northeast	**1,024**	**22**	**3**	**1,043**
Alagoas	40	-	2	38
Bahia	152	-	-	152
Ceará	286	5	-	291
Maranhão	138	7	1	144
Paraíba	66	3	-	69
Pernambuco	182	3	-	185
Piauí	46	3	-	49
Rio Grande Do Norte	70	1	-	71
Sergipe	44	-	-	44
North	**245**	**11**	**2**	**254**
Acre	16	1	-	17
Amapá	18	-	-	18
Amazonas	21	2	1	22
Pará	146	6	1	151
Rondônia	13	-	-	13
Roraima	13	1	-	14
Tocantins	18	1	-	19
Southeast	**231**	**1**	**-**	**232**
Espírito Santo	24	-	-	24
Minas Gerais	70	-	-	70
Rio De Janeiro	14	-	-	14
São Paulo	123	1	-	124
Center-West	**115**	**9**	**-**	**124**
Distrito Federal	15	2	-	17
Goiás	29	3	-	32
Mato Grosso	40	1	-	41
Mato Grosso Do Sul	31	3	-	34
South	**42**	**-**	**-**	**42**
Paraná	16	-	-	16
Rio Grande Do Sul	7	-	-	7
Santa Catarina	19	-	-	19

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