

Pague Menos

3Q26 Earnings Release

November 4, 2026

FINANCIAL DISCIPLINE DELIVERING PROFIT EXPANSION AND CASH GENERATION

3Q26 HIGHLIGHTS

5.6% SAME-STORE SALES
+2x medicines inflation

6.6% MARKET SHARE
growth above the market in strategic categories

24.6% DIGITAL CHANNELS SHARE OF SALES
+4.8 p.p. vs. 3Q25, driven by the app

30.0% GROSS MARGIN
+0.1 p.p. vs. 3Q25, reflecting improved commercial terms

6.3% EBITDA MARGIN[1]
stable vs. 3Q25, with efficient expense control

R$ 96.3 MM OF NET INCOME[2]
+19.5% vs. 3Q25, with net margin expansion

R$ 164.8 MM OF OPERATING CASH FLOW
+3x vs. 3Q25, totaling R$ 690 MM in twelve months

1.8x NET DEBT[3] / EBITDA
-0.7x vs. 3Q25, with a significant improvement in the debt profile

[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. To provide a more faithful representation of the business's 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.

FINANCIAL DATA

in R$ million and % of gross revenue	3Q25	3Q26	Δ	9M25	9M26	Δ
Gross Revenue	**4,144.6**	**4,429.3**	**6.9%**	**11,743.0**	**12,915.6**	**10.0%**
Gross Profit	**1,238.2**	**1,327.1**	**7.2%**	**3,498.8**	**3,875.0**	**10.8%**
% Gross Margin	*29.9%*	*30.0%*	*0.1 p.p.*	*29.8%*	*30.0%*	*0.2 p.p.*
Contribution Margin	**366.3**	**381.6**	**4.2%**	**967.0**	**1,099.4**	**13.7%**
% Contribution Margin	*8.8%*	*8.6%*	*(0.2 p.p.)*	*8.2%*	*8.5%*	*0.3 p.p.*
Adjusted EBITDA	**260.1**	**278.8**	**7.2%**	**654.5**	**765.2**	**16.9%**
% Adjusted EBITDA Margin	*6.3%*	*6.3%*	*-*	*5.6%*	*5.9%*	*0.3 p.p.*
Adjusted Net Income	**80.6**	**96.3**	**19.5%**	**153.9**	**225.5**	**46.5%**
% Adjusted Net Margin	*1.9%*	*2.2%*	*0.3 p.p.*	*1.3%*	*1.7%*	*0.4 p.p.*

OPERATING DATA

Indicator	3Q25	4Q25	1Q26	2Q26	3Q26	Δ (Y/Y)
# of Stores	1,667	1,689	1,688	1,695	1,705	2.3%
Average monthly sales per store (R$ thousand)	832	856	818	856	868	4.4%
Average ticket (R$)	94.39	95.66	96.16	95.40	97.39	3.2%
Same-store sales growth (%)	17.6%	18.6%	13.0%	8.0%	5.6%	(12.0 p.p.)
Digital channels (% of gross revenue)	19.8%	21.0%	22.2%	24.1%	24.6%	4.8 p.p.
Private label (% of front-store sales)	13.6%	13.4%	13.7%	13.6%	13.7%	0.1 p.p.
# Pharmacy clinics	1,162	1,181	1,188	1,180	1,182	1.7%
# Active clients (millions)	22.2	22.2	22.4	22.6	22.6	2.1%
# of Employees (total)	27,191	28,207	28,316	28,534	28,161	3.6%
# of Employees (stores)	22,106	22,941	22,989	23,072	22,867	3.4%
Average employees per store	13.3	13.6	13.6	13.6	13.4	1.1%
Operating cash cycle (days)	68	62	72	69	72	4
Net Debt / Adjusted EBITDA	2.5x	2.0x	1.9x	1.8x	1.8x	(0.7x)

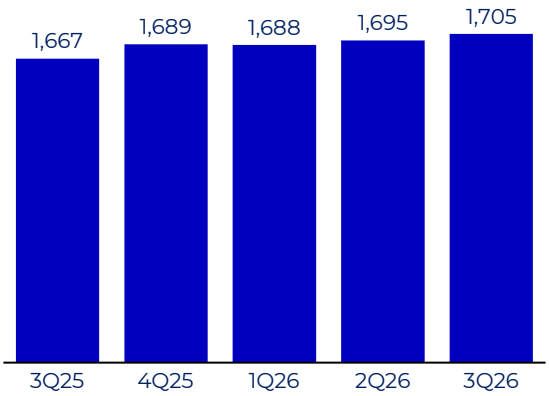
STORE PORTFOLIO

We ended 3Q26 with 1,705 stores, with 14 openings and 4 closures in the quarter.

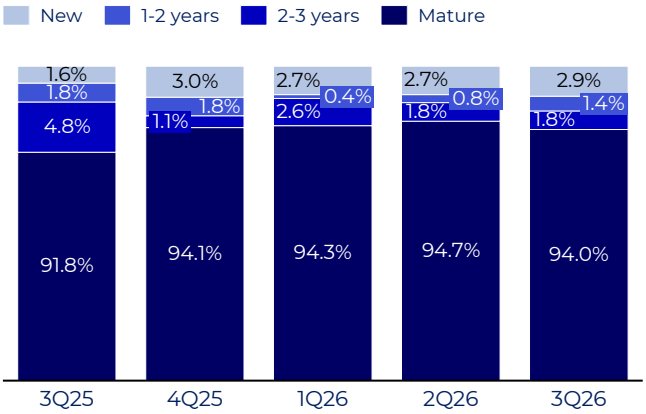
Over the last twelve months, we opened 46 stores, prioritizing the North and Northeast regions and lower-income brackets. In parallel, we have gradually expanded our presence in the Center-West region, which already accounts for 26% of openings.

We continue to accelerate organic expansion, with more than 20 stores at an advanced stage of development and scheduled to open in 4Q26.

STORE BASE EVOLUTION
(units)



AGE PROFILE EVOLUTION
(% of total stores)

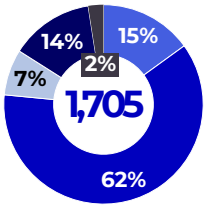


REGIONAL AND DEMOGRAPHIC POSITIONING
(% of total stores)

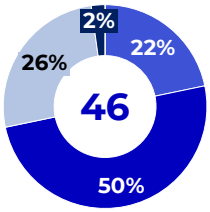
BY REGION



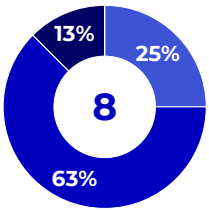
TOTAL STORES
(3Q26)



OPENINGS
(LTM)

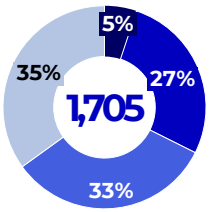


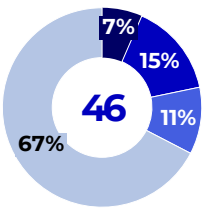
CLOSURES
(LTM)

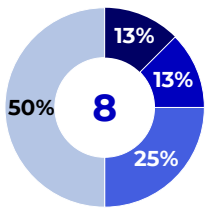


BY INCOME BRACKET[1]









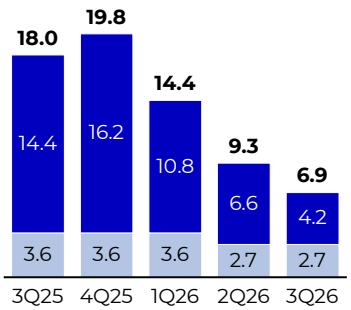
[1] Prevalent income bracket in the vicinity of each store (5-minute drive-time isochrones).

SALES PERFORMANCE

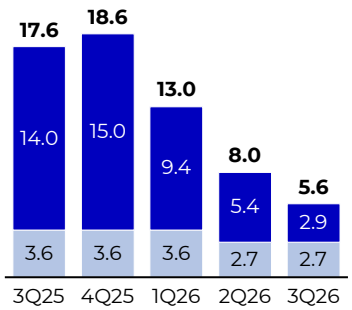
In 3Q26, growth was lower than in previous quarters due to progressively tougher comparison bases and a more challenging market environment. Even so, we continued to deliver market share gains, operating leverage and consistent progress on our strategic levers.

Total growth was 6.9% in the quarter, with same-store sales of 5.6%, equivalent to 2x medicine inflation. Cumulative same-store sales growth over the past three years reached 41%, a 12.2% CAGR.

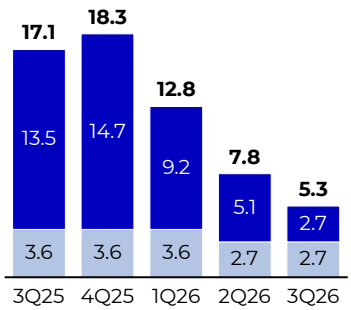
TOTAL GROWTH
(% change)



SAME STORE
(% change)



MATURE STORES
(% change)

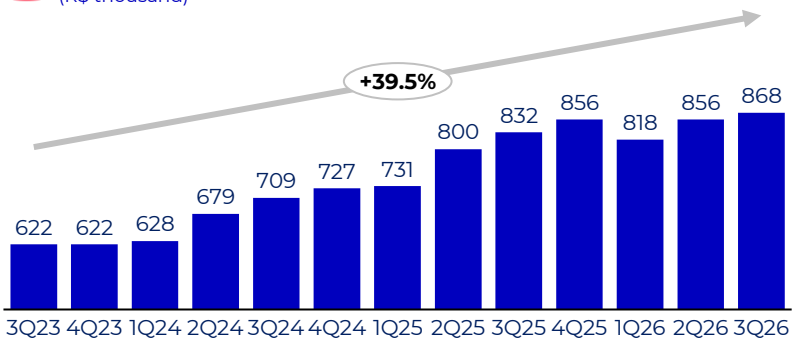




GLP-1 analogues remain the main moving part of sales performance. After being the main driver of the progressive acceleration throughout 2025, the category became the largest component of the deceleration in 2026, with its contribution to total growth decreasing from 6.5 p.p. in 1Q26 to 3.2 p.p. in 2Q26 and 2.0 p.p. in 3Q26.

Average monthly sales per store reached R$ 868 thousand in 3Q26, growing 4.4% over the last twelve months (+39.5% over 3 years). Productivity gains remain more pronounced in stores that underwent banner conversions (+9.7% vs. 3Q25) and in stores supported by our operations telemetry program (+8.0% vs. 3Q25), reflecting a gradual convergence of performance across the store portfolio.

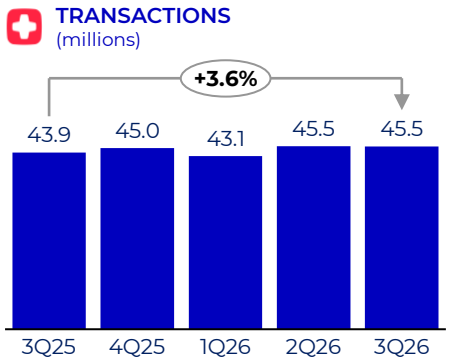
AVERAGE MONTHLY SALES PER STORE
(R$ thousand)

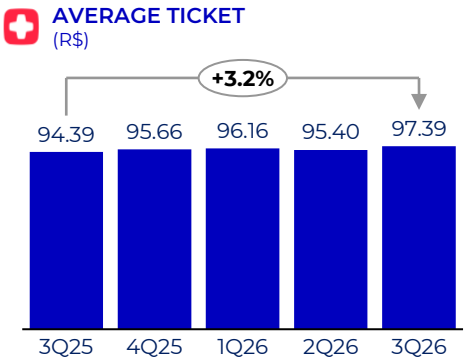


Growth in the quarter can be broken down into a 3.2% increase in average ticket and a 3.6% increase in the number of transactions.

In average ticket, factors such as a lower inflationary component and patent expirations explain the lower growth compared to previous quarters.

In volume, our same-store growth was above the market average, a direct result of improvements in client experience, especially in in-store service. In the quarter, we reached an all-time high NPS of 89 points, as measured by our in-store instant feedback ("atendômetro") (+3 pts vs. 2Q26).





Our active client base reached 22.6 million in 3Q26 (+2.1% vs. 3Q25), driven by growth in our Continuous Care Clients (CCC) base, which reached 6.5 million (+5.5% vs. 3Q25). The successful execution of the strategic plan focused on this client group continues to improve the shopping journey and drive greater engagement, as evidenced by the 8.5% increase in their average spend over the last twelve months.

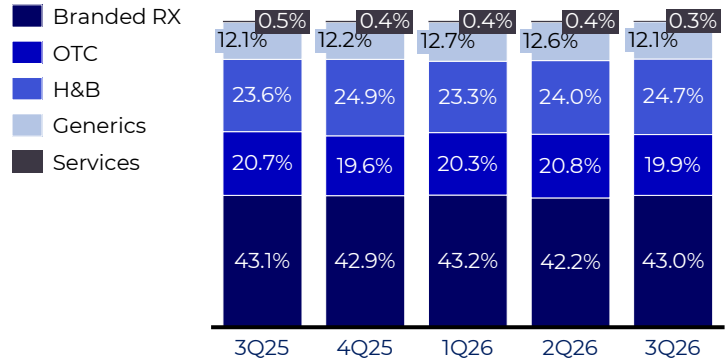
Clinic Farma has established itself as one of the main differentiators in our value proposition for CCCs, offering free health services and increasingly customized follow-up that encourages prevention and treatment adherence. In 3Q26, 778 thousand Continuous Care Clients were served at our pharmacy clinics, an increase of 30% vs. 2Q26 and 54% vs. 3Q25.



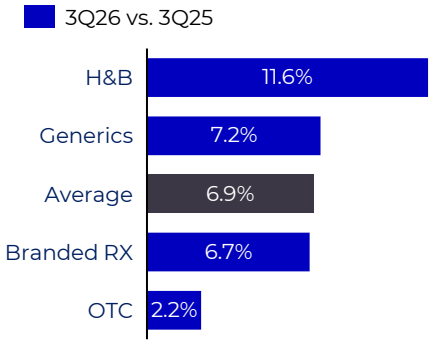
CATEGORY MANAGEMENT

In 3Q26, the pharmaceutical category grew at a lower rate than in previous quarters, mainly due to strong comparison bases in GLP-1, generics and non-prescription drugs. Non-medicines, by contrast, accelerated, driven by solid commercial execution.

SALES MIX
(% of gross revenue)



GROWTH BY CATEGORY
(3Q26 vs. 3Q25 change)



The branded RX category grew 6.7%, down from 9.6% in 2Q26 due to the increasingly tough comparison base for GLP-1 medicines. RX growth ex-GLP-1 was 2.3% in the quarter (stable vs. 2Q26), impacted by recent patent expirations and a CMED adjustment below inflation.

Despite a smaller contribution to growth, GLP-1 analogues continue to gain relevance in the mix, reaching 8.5% of sales in 3Q26 (+0.3 p.p. vs. 2Q26 and +1.4 p.p. vs. 3Q25), driven by the advance of semaglutide. For this molecule, we observed strong demand elasticity following the patent cliff, with volume growth of 209% between 1Q26 and 3Q26, more than offsetting the 54% reduction in average price over the period. For tirzepatide, sales remained stable compared to 2Q26.

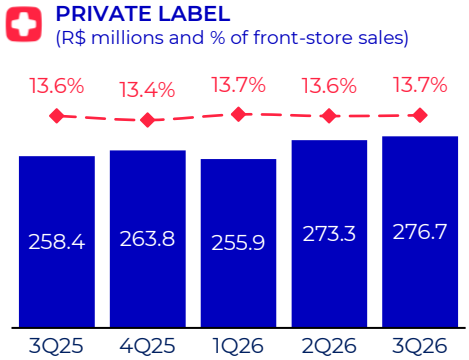
Generic drugs grew 7.2% in the quarter, down from 15.1% in 2Q26. This performance reflects the high comparison base from the previous year (growth peak of 24.8% in 3Q25), the stabilization of the Farmácia Popular program's share of sales, and lower reimbursement prices under the program. Even so, we continue to post healthy volume growth, with consistent market share gains.

The lowest growth in the quarter was recorded in the OTC category, which remains impacted by weak performance in cold and flu medicines, pain/fever, and vitamins/minerals, due to a milder respiratory infection season, especially in the North and Northeast regions. Considering only the non-medicine portion of OTC, growth reached 6.4% in 3Q26, accelerating 1.2 p.p. from the previous quarter.

The hygiene and beauty category accelerated its growth to 11.6% in the quarter. Highlights included dermocosmetics, sun care and hair care, with growth peaks concentrated in promotional campaigns, evidencing solid commercial execution.

Our private label brands totaled R$ 276.7 million in sales in 3Q26 (+7.1% vs. 3Q25), reaching a 13.7% share of front-store sales (+0.1 p.p. vs. 3Q25). The quarter was marked by the progress of our portfolio optimization strategy, simplifying our brand architecture and gradually discontinuing products. Considering only the brands that will remain in the portfolio, which account for more than 80% of sales, growth reached 12.2% in the period.

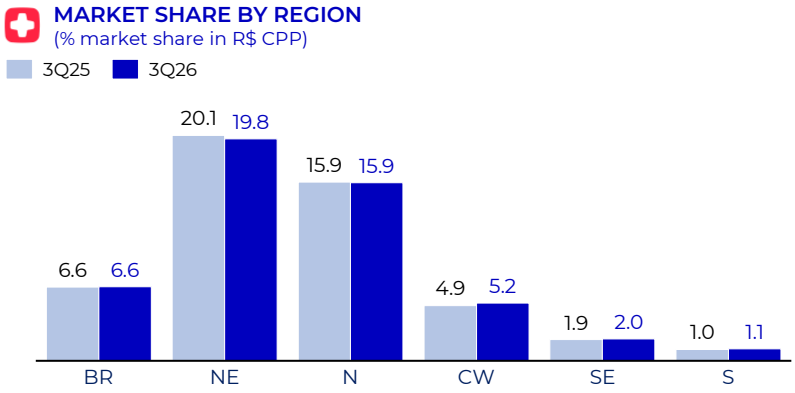
In 3Q26, we launched Dauf's new visual identity, strengthening its positioning as a megabrand. We also made key launches in strategic categories, such as facial care, body care, sun care and vitamins, expanding our presence in higher value-added segments.



MARKET SHARE

In 3Q26, we grew slightly above the market, reaching a national market share of 6.6% (+3 bps vs. 3Q25). We increased our market share in the Center-West, Southeast and South regions, with a marginal decrease in the North and Northeast.

Brazilian pharmaceutical retail has been growing at a slower pace than in previous quarters, reflecting progressively tougher comparison bases, weaker economic activity and a slower pace of store openings. Even in this scenario, we continue to deliver consistent market share gains.



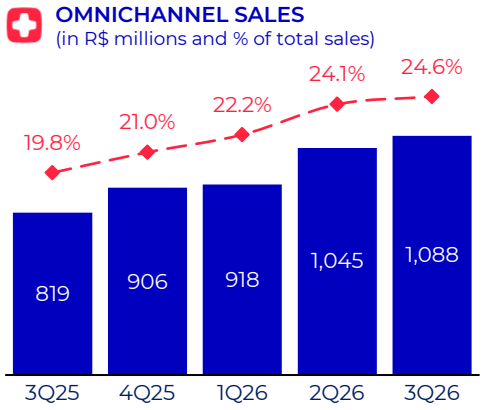
Source: IQVIA
Note: in 3Q26, the IQVIA database underwent a significant reprocessing, with the inclusion of new data providers, negatively impacting the company's national market share by 0.2 p.p.

We continued to deliver same-store sales growth above the market across all regions. Additionally, during the quarter, we gained market share in strategic categories, including prescription and over-the-counter (OTC) medicines, dermocosmetics, personal care, and baby care. The only category in which we recorded below-market growth was patient care, due to distortions caused by the parallel GLP-1 market, particularly in the insulin syringe segment.

OMNICHANNEL PLATFORM

Our client digitalization strategy continues to gain traction, consolidating itself as the main driver of sales growth.

In 3Q26, digital channels totaled approximately R$ 1.1 billion in sales (+32.8% vs. 3Q25), accounting for 24.6% of total sales (+4.8 p.p. vs. 3Q25). Omnichannel clients, who purchase through more than one sales channel, represented 14.5% of the base (+2.9 p.p. vs. 3Q25). This client group already accounts for approximately 40% of the company's total sales, with an average spend 3.8x higher than other clients.



GLP-1's contribution to digital performance has been decreasing as comparison bases normalize. Digital channel growth ex-GLP-1 was 31.1% in the quarter, accelerating from 28.0% in 2Q26.

This solid performance continues to be driven by proprietary channels, especially our app, which grew 73.2% vs. 3Q25 and accounts for two-thirds of e-commerce sales. Over the last twelve months, we recorded consistent improvements in the app's key metrics, such as MAU (+23%), downloads (+3.4 million) and app store ratings, a direct result of new features and bug fixes, ensuring a smoother shopping journey for our clients.

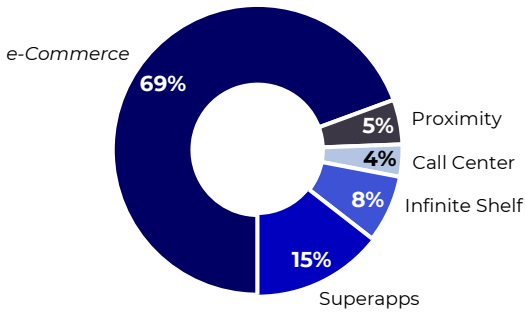
In recent months, we observed a recovery in our digital channel market share, reaching 12.2% of online pharmaceutical retail sales, the highest level since 2Q25.

Strong sales performance has been accompanied by consistent profitability gains and an improved service level. Despite a category mix effect temporarily pressuring gross margin, we recorded a 0.6 p.p. improvement in the contribution margin of digital channels, reflecting greater efficiency in marketing and *last-mile* expenses.

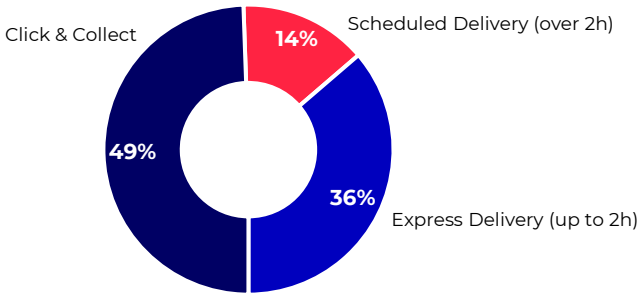
In the quarter, we made important improvements to our logistics capabilities, significantly improving the customer shopping journey. We expanded Super Express Delivery (within 1 hour) to 440 stores (+69% vs. 2Q26) and enabled delivery of prescription-controlled medicines, including GLP-1, from 838 stores (+119% vs. 2Q26).

As a result, we strengthened the main competitive advantage of our omnichannel platform: an extensive footprint of over 1,700 stores connected to multiple *last-mile* partners, ensuring fast delivery capacity and convenience that is hard to replicate. In 3Q26, 86% of orders placed through our digital channels were made available to clients in under 2 hours (+3 p.p. vs. 2Q26).

DIGITAL CHANNELS MIX
(% of 3Q26 omnichannel sales)



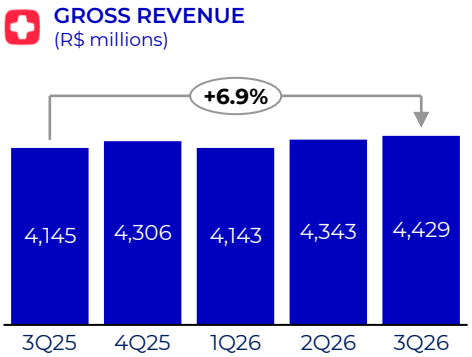
DELIVERY MODE MIX
(% of 3Q26 omnichannel orders)





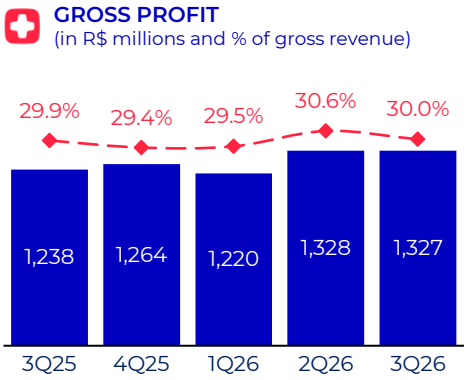
GROSS REVENUE

Gross revenue totaled R$ 4.4 billion in 3Q26 (+6.9% vs. 3Q25), reaching R$ 12.9 billion year-to-date (+10.0% vs. 9M25). Despite the deceleration, the healthy composition of sales growth ensured another quarter of solid profitability.



GROSS PROFIT

Gross profit totaled R$ 1.3 billion in 3Q26 (+7.2% vs. 3Q25), reaching R$ 3.9 billion year-to-date (+10.8% vs. 9M25). Gross margin reached 30.0% (+0.1 p.p. vs. 3Q25), the highest margin level for a third quarter since 2018.

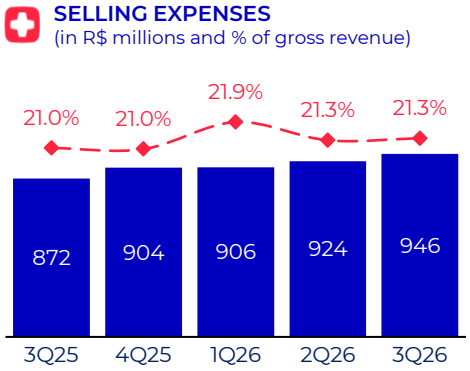


Even in the face of a strong comparison base and an unfavorable evolution in the channel and category mix, our commercial execution delivered another quarter of profitability expansion. The main positive effects were related to improved commercial terms, especially in the generics and GLP-1 categories, and the capture of tax efficiencies from the new distribution center in Paraíba.

We also highlight that the inventory loss rate remained at a low level, a direct result of greater efficiency in inventory management, with increasing use of artificial intelligence.

SELLING EXPENSES

Selling expenses totaled R$ 946 million in 3Q26, up 8.5% vs. 3Q25. As a share of revenue, this expense group reached 21.3%, an increase of 0.31 p.p. compared to the same period last year.

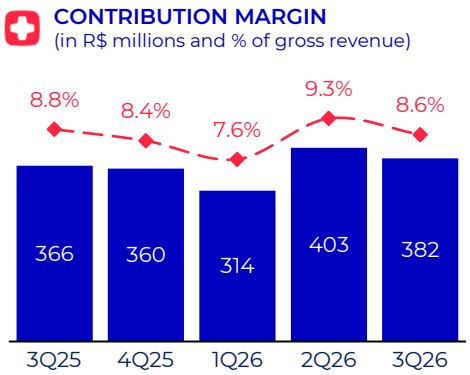


We adjusted our operational workforce in the quarter, reducing the average per store to 16.5 (-1.9% vs. 2Q26), resulting in one-off severance expenses of R$ 9.6 million. This reflects changes in our logistics network, with capacity reallocation between DCs, the renewal of a significant portion of store leadership, and efficiency gains.

Excluding this one-off, non-recurring effect, selling expenses grew 7.4% in the quarter, due to i) the start of operations of the new distribution center in Paraíba, with the expense increase more than offset by logistics and tax efficiencies; ii) the acceleration in the pace of store openings; iii) the sales effect on variable expenses; and iv) the inflationary component, partially offset by efficiency gains.

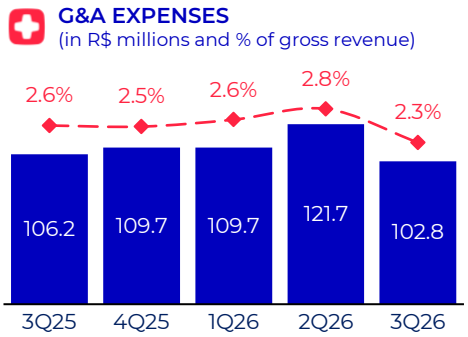
CONTRIBUTION MARGIN

Our contribution margin reached 8.6% in 3Q26, down 0.2 p.p. vs. 3Q25. Although we faced one-off pressures on selling expenses, operating profitability remained at a high level (2nd highest contribution margin for a third quarter).



GENERAL AND ADMINISTRATIVE (G&A) EXPENSES

G&A expenses totaled R$ 102.8 million in 3Q26, equivalent to 2.3% of gross revenue, a significant reduction compared to previous quarters.



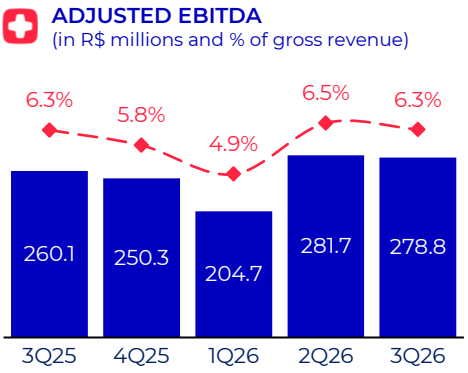
Compared to 2Q26, G&A decreased by R$ 18.9 million, explained by the normalization of consulting and contingency expenses, which had been temporarily pressured in the previous quarter by non-recurring events, as well as reversals of variable compensation provisions, reflecting lower expected achievement of full-year targets.

Compared to 3Q25, the reduction is fully explained by lower provisions for variable compensation and restricted stock plans. Excluding these accounts in both periods, G&A would have grown 3.4%.

ADJUSTED EBITDA

Adjusted EBITDA totaled R$ 278.8 million in 3Q26 (+7.2% vs. 3Q25) and R$ 765.2 million year-to-date (+16.9% vs. 9M25).

As a result of our financial discipline, with gross margin improvement and expense control, EBITDA margin reached 6.3% in 3Q26, slightly above 3Q25 and the company's highest profitability level for a third quarter.



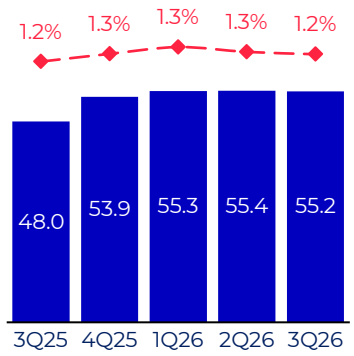
DEPRECIATION, FINANCIAL RESULT, AND INCOME TAX

Depreciation and amortization totaled R$ 55.2 million in 3Q26, in line with 2Q26 and up 15.1% vs. 3Q25, reflecting the acceleration in the company's investment volume.

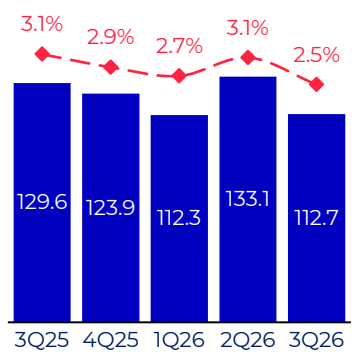
The financial result totaled R$ 112.7 million in the quarter, maintaining the downward trend observed in previous quarters. Compared to 3Q25, it decreased 13.0%, driven by lower expenses with anticipated receivables and the reduction in the CDI rate over the period. Compared to 2Q26, the reduction was even greater, at 15.3%, due to higher monetary adjustment of tax credits, as the phasing of monetizations was more concentrated in the quarter.

We recorded an income tax expense of R$ 14.4 million, with an effective tax rate of 13.0% on pre-tax income. Investment subsidies totaled 1.4% of gross revenue, stable compared to 2Q26.

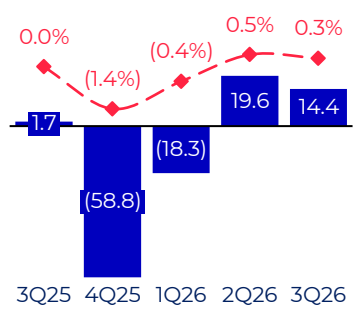
DEPRECIATION
(in R$ millions and % of gross revenue)



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



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

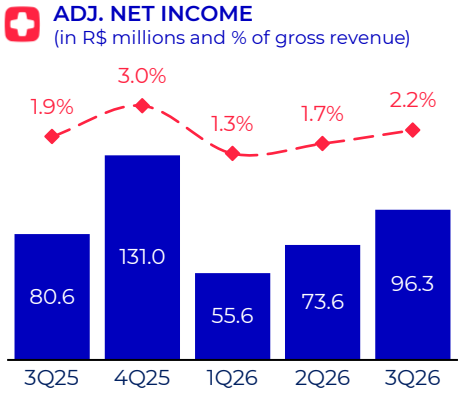




ADJUSTED NET INCOME

As a result of the healthy combination of sales growth, higher profitability and lower financial expenses, adjusted net income totaled R$ 96.3 million in 3Q26 (+19.5% vs. 3Q25), reaching R$ 225.5 million year-to-date (+46.5% vs. 9M25).

Net margin reached 2.2% in the quarter (+0.3 p.p. vs. 3Q25), still below the profitability potential of our assets, but clearly improving over the last few years as we combine strong operational evolution with progressive financial deleveraging.



NET INCOME RECONCILIATION

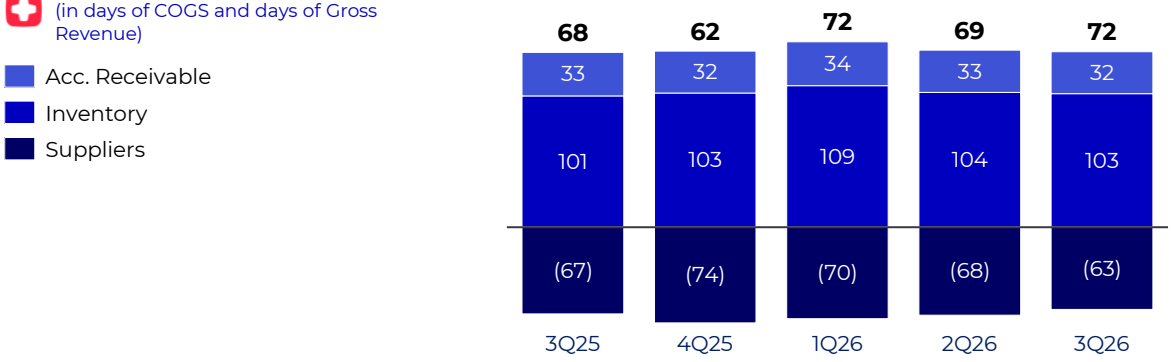
For a better understanding and comparability with previous periods, the net income for the period was adjusted to exclude non-recurring events. Below, we present the details of the adjustments made, as well as their respective impacts on the results. A complete reconciliation between statutory and adjusted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

Adjustment	Net effect on income (loss) (R$ million)			
	3Q25	3Q26	9M25	9M26
IFRS 16 Accounting Net Income	**75.8**	**93.6**	**131.0**	**216.9**
(+) Exclusion of IFRS 16 effects	4.2	2.0	13.7	6.9
Ex-IFRS 16 Accounting Net Income	**80.0**	**95.6**	**144.7**	**223.9**
(+/-) Total – Management Adjustments	0.6	0.6	9.2	1.6
(+) PP&E Write-Off	(0.0)	1.0	5.9	2.4
(+) Extrafarma acquisition non-recurring expenses	0.0	0.0	2.8	0.0
(+/-) Business combination	0.9	0.0	5.2	0.0
(+/-) Effect on Income Tax and Soc. Cont.	(0.3)	(0.3)	(4.7)	(0.8)
Adjusted Net Income	**80.6**	**96.3**	**153.9**	**225.5**

CASH CYCLE

The operating cash cycle stood at 72 days in 3Q26, an increase of 4 days vs. 3Q25 and 3 days vs. 2Q26, temporarily pressuring our working capital needs.

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



The increase in the cash cycle was mainly due to a lower supplier balance, bringing average payables days to 63 days, the lowest level since 2019, with a one-off impact from the mismatch generated by the opening of the new DC. In addition, the slowdown in sales growth and the supplier mix negatively impacted average payables days. We expect this metric to recover in 4Q26, with the normalization of replenishment and the stabilization of sales growth.

Average inventory days totaled 103 days in the quarter, down 1 day vs. 2Q26, with the normalization of inventory at the Paraíba DC partially offset by a tactical inventory build-up ahead of the fourth quarter, especially in the GLP-1 category. Compared to 3Q25, average inventory days increased by 2 days, reflecting the normalization of GLP-1 inventory turnover, which had remained at an unusually low level in the second half of 2025 due to high out-of-stock levels.

Average receivables days totaled 32 days in 3Q26, down 1 day compared to both 3Q25 and 2Q26, mainly reflecting the lower average ticket of GLP-1.

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



INDEBTEDNESS

Net debt, including anticipated receivables, ended 3Q26 at R$ 1.8 billion, equivalent to 1.8x EBITDA, down 0.7x vs. the same period last year. This marks the thirteenth consecutive quarter of financial deleveraging, evidencing our commitment to improving the company's capital structure.

In the quarter, we significantly optimized our debt profile through our 9th public debenture issuance. With this transaction, we reduced our average cost of debt to CDI + 1.4% (-18 bps vs. 2Q26) while extending maturities and improving the quality of our liabilities.

Indebtedness (R$ million)	3Q25	4Q25	1Q26	2Q26	3Q26
(+) Short-term debt	319.6	188.7	121.6	49.0	76.9
(+) Long-term debt	1,428.6	1,544.4	1,534.6	1,532.4	1,531.0
(+) Currency swap operations	(4.2)	(7.7)	7.1	19.5	26.9
(=) Gross Debt	**1,744.0**	**1,725.4**	**1,663.3**	**1,600.9**	**1,634.8**
(-) Cash & cash equivalents	(108.2)	(187.8)	(243.3)	(113.3)	(128.1)
(=) Net Debt	**1,635.8**	**1,537.6**	**1,420.0**	**1,487.6**	**1,506.8**
Net Debt-to-EBITDA	*2.0x*	*1.7x*	*1.5x*	*1.5x*	*1.5x*
(+) Balance of Anticipated Receivables	428.0	289.6	400.0	315.7	315.8
(=) Adjusted Net Debt	**2,063.8**	**1,827.3**	**1,820.0**	**1,803.3**	**1,822.6**
Adjusted Net Debt-to-EBITDA	*2.5x*	*2.0x*	*1.9x*	*1.8x*	*1.8x*

INVESTMENTS

We continue to accelerate the pace of strategic investments while maintaining capital allocation discipline. Capex totaled R$ 98.5 million in 3Q26, reaching R$ 229.4 million year-to-date, representing 61% growth vs. the same period last year.

In the quarter, we accelerated investments in organic expansion, ahead of a higher volume of openings in 4Q26. In addition, we continued to reinforce investments in store and DC renovations.

In technology, year-to-date investment reached R$ 59.7 million, more than 3x the amount recorded in the same period last year. The main projects are aimed at improving the digital channel experience, developing artificial intelligence applications, and making structural improvements to our pricing and replenishment systems.

Capex (R$ million)	9M25	%	9M26	%
Expansion	54.0	38%	63.5	28%
Store renovations	46.3	33%	45.0	20%
Technology	19.2	14%	59.7	26%
Store infrastructure, DCs and offices	22.9	16%	61.2	27%
Total	**142.5**	**100%**	**229.4**	**100%**

CASH FLOW

We generated operating cash flow of R$ 164.8 million in 3Q26, more than tripling the amount recorded in the same period last year. Over the last twelve months, operating cash flow totaled R$ 690.0 million, representing an EBITDA-to-cash conversion of 68%.

The solid result in the quarter was driven by the monetization of tax credits and disciplined expense control. Working capital consumption totaled R$ 144.0 million in the quarter, due to the cash cycle deterioration and the sales effect.

Managerial Cash Flow (R$ million)	3Q25	3Q26	3Q25 (LTM)	3Q26 (LTM)
Adjusted EBITDA ex-IFRS 16	**260.1**	**278.8**	**818.5**	**1,015.4**
(-) Present-Value Adjustment (PVA)	(34.6)	(37.9)	(168.9)	(156.5)
(Δ) Accounts receivable	(119.6)	1.5	(368.3)	(62.8)
(Δ) Inventory	(151.0)	(57.4)	(386.3)	(327.7)
(Δ) Suppliers	45.4	(88.1)	102.9	68.4
(Δ) Taxes recoverable/payable	(33.9)	80.3	57.3	131.0
(+/-) Change in other assets and liabilities/Non-cash effects	81.8	(12.5)	(1.7)	22.2
(=) Cash flow from operations	**48.2**	**164.8**	**53.4**	**690.0**
EBITDA-cash conversion	*18.5%*	*59.1%*	*6.5%*	*68.0%*
(-) Capital investments	(71.4)	(98.5)	(181.1)	(348.3)
(-) Acquisition of companies	0.0	0.0	0.0	0.0
(=) Cash flow from investments	**(71.4)**	**(98.5)**	**(181.1)**	**(348.3)**
Free cash flow	**(23.2)**	**66.3**	**(127.7)**	**341.7**
(+) Gross debt raised	(0.3)	345.0	837.9	777.7
(-) Gross debt repayment	(8.2)	(349.5)	(586.2)	(881.8)
(+/-) Anticipated receivables (replenishment)	(80.1)	0.1	69.1	(112.2)
(-) Debt service	(25.7)	(39.5)	(255.3)	(366.7)
(-) Share buybacks	0.0	(10.8)	(3.2)	(42.1)
(+) Capital paid in	0.0	0.0	124.1	488.5
(+) Dividends and Interest on Equity received (paid)	0.0	3.1	(122.1)	(185.5)
(=) Cash flow from financing activities	**(114.3)**	**(51.6)**	**64.4**	**(322.1)**
Opening balance of cash and cash equivalents	243.8	111.2	169.6	106.3
Closing balance of cash and cash equivalents	106.3	125.9	106.3	125.9
Change in cash and cash equivalents	**(137.5)**	**14.7**	**(63.3)**	**19.6**

APPENDIX 1: INCOME STATEMENT

Statement of income (R$ million)	IAS 17			IFRS16		
	3Q25	3Q26	Δ	3Q25	3Q26	Δ
Gross Revenue	**4,144.6**	**4,429.3**	**6.9%**	**4,144.6**	**4,429.3**	**6.9%**
Deductions	(291.3)	(367.1)	26.0%	(291.3)	(367.1)	26.0%
Net Revenue	**3,853.2**	**4,062.2**	**5.4%**	**3,853.2**	**4,062.2**	**5.4%**
Cost of Goods Sold	(2,615.1)	(2,735.1)	4.6%	(2,615.1)	(2,735.1)	4.6%
Gross Profit	**1,238.2**	**1,327.1**	**7.2%**	**1,238.2**	**1,327.1**	**7.2%**
Gross Margin	*29.9%*	*30.0%*	*0.1p.p.*	*29.9%*	*30.0%*	*0.1p.p.*
Selling Expenses	(871.8)	(945.6)	8.5%	(748.4)	(816.0)	9.0%
Contribution Margin	**366.3**	**381.6**	**4.2%**	**489.8**	**511.1**	**4.4%**
Contribution Margin (%)	*8.8%*	*8.6%*	*(0.2p.p.)*	*11.8%*	*11.5%*	*(0.3p.p.)*
General and Administrative Expenses	(106.2)	(102.8)	(3.3%)	(106.2)	(102.8)	(3.3%)
Adjusted EBITDA	**260.1**	**278.8**	**7.2%**	**383.5**	**408.3**	**6.5%**
Adjusted EBITDA Margin	*6.3%*	*6.3%*	-	*9.3%*	*9.2%*	*(0.1p.p.)*
Depreciation and Amortization	(48.0)	(55.2)	15.1%	(131.5)	(139.5)	6.0%
Financial Result	(129.6)	(112.7)	(13.0%)	(175.8)	(160.9)	(8.5%)
Income (Loss) before Taxes	**82.5**	**110.8**	**34.3%**	**76.2**	**107.9**	**41.7%**
Income Tax and Social Contribution	(1.7)	(14.4)	724.2%	0.4	(13.6)	-
Minority Interest	(0.2)	(0.1)	(17.2%)	(0.2)	(0.1)	(17.2%)
Adjusted Net Income	**80.6**	**96.3**	**19.5%**	**76.4**	**94.2**	**23.3%**
Adjusted Net Margin	*1.9%*	*2.2%*	*0.3p.p.*	*1.8%*	*2.1%*	*0.3p.p.*

Statement of income (R$ million)	IAS 17			IFRS16		
	9M25	9M26	Δ	9M25	9M26	Δ
Gross Revenue	**11,743.0**	**12,915.6**	**10.0%**	**11,743.0**	**12,915.6**	**10.0%**
Deductions	(825.7)	(1,058.3)	28.2%	(825.7)	(1,058.3)	28.2%
Net Revenue	**10,917.3**	**11,857.3**	**8.6%**	**10,917.3**	**11,857.3**	**8.6%**
Cost of Goods Sold	(7,418.5)	(7,982.3)	7.6%	(7,418.5)	(7,982.3)	7.6%
Gross Profit	**3,498.8**	**3,875.0**	**10.8%**	**3,498.8**	**3,875.0**	**10.8%**
Gross Margin	*29.8%*	*30.0%*	*0.2p.p.*	*29.8%*	*30.0%*	*0.2p.p.*
Selling Expenses	(2,531.8)	(2,775.6)	9.6%	(2,164.7)	(2,391.3)	10.5%
Contribution Margin	**967.0**	**1,099.4**	**13.7%**	**1,334.0**	**1,483.8**	**11.2%**
Contribution Margin (%)	*8.2%*	*8.5%*	*0.3p.p.*	*11.4%*	*11.5%*	*0.1p.p.*
General and Administrative Expenses	(312.5)	(334.2)	6.9%	(312.5)	(334.2)	6.9%
Adjusted EBITDA	**654.5**	**765.2**	**16.9%**	**1,021.5**	**1,149.6**	**12.5%**
Adjusted EBITDA Margin	*5.6%*	*5.9%*	*0.3p.p.*	*8.7%*	*8.9%*	*0.2p.p.*
Depreciation and Amortization	(140.1)	(165.9)	18.4%	(388.1)	(417.6)	7.6%
Financial Result	(374.8)	(358.1)	(4.5%)	(514.7)	(500.6)	(2.7%)
Income (Loss) before Taxes	**139.5**	**241.2**	**72.9%**	**118.8**	**231.4**	**94.8%**
Income Tax and Social Contribution	14.8	(15.6)	-	21.8	(12.7)	-
Minority Interest	(0.4)	(0.1)	(74.4%)	(0.4)	(0.1)	(74.4%)
Adjusted Net Income	**153.9**	**225.5**	**46.5%**	**140.2**	**218.5**	**55.9%**
Adjusted Net Margin	*1.3%*	*1.7%*	*0.4p.p.*	*1.2%*	*1.7%*	*0.5p.p.*

APPENDIX 2: BALANCE SHEET

Balance Sheet (R$ million)	IFRS16 12/31/2025	09/30/2026	Δ
Total Assets	**9,920.9**	**9,958.4**	**0.4%**
Current Assets	**5,688.7**	**5,798.0**	**1.9%**
Cash and Cash Equivalents	185.8	125.9	(32.3%)
Trade Accounts Receivable	1,234.0	1,253.2	1.6%
Inventory	3,697.3	3,694.3	(0.1%)
Taxes Recoverable	296.6	401.3	35.3%
Other Current Assets	275.0	323.3	17.6%
Non-Current Assets	**4,232.2**	**4,160.4**	**(1.7%)**
Taxes Recoverable	615.5	531.5	(13.6%)
Deferred Taxes	709.1	727.4	2.6%
Investments	80.9	72.4	(10.5%)
PP&E	920.3	962.4	4.6%
Intangible Assets	184.5	204.4	10.8%
Rights-of-Use in Leases	1,673.8	1,629.2	(2.7%)
Other Non-Current Assets	48.1	33.2	(31.0%)
Total Liabilities and Shareholders' Equity	**9,920.9**	**9,958.4**	**0.4%**
Current Liabilities	**3,577.9**	**3,205.4**	**(10.4%)**
Social and Labor Charges	229.3	324.8	41.6%
Suppliers	2,607.5	2,267.8	(13.0%)
Tax Liabilities	191.4	176.6	(7.8%)
Loans, Financing and Debentures	188.7	76.9	(59.3%)
Other Liabilities	71.6	71.5	(0.1%)
Leases	289.4	287.8	(0.5%)
Non-Current Liabilities	**3,249.6**	**3,247.3**	**(0.1%)**
Loans, Financing and Debentures	1,544.4	1,531.0	(0.9%)
Deferred Taxes	2.2	1.4	(37.1%)
Leases	1,667.5	1,635.3	(1.9%)
Provisions	33.2	58.2	75.4%
Other Accounts Payable	2.4	21.4	807.3%
Shareholders' Equity	**3,093.4**	**3,505.8**	**13.3%**
Paid-in Capital	1,974.8	2,334.5	18.2%
Capital Reserves	383.4	364.0	(5.1%)
Profit Reserves	727.0	798.9	9.9%
Non-controlling Interest	8.2	8.3	1.2%

APPENDIX 3: RECONCILIATION OF ADJUSTED INCOME

Adjusted Income Statement Reconciliation (R$ million)	3Q26 Accounting	IFRS 16 Effects	Management Adjustments	3Q26 Adjusted
Gross Revenue	**4,429.3**	**-**	**-**	**4,429.3**
Deductions	(367.1)	-	-	(367.1)
Net Revenue	**4,062.2**	**-**	**-**	**4,062.2**
Cost of Goods Sold	(2,735.1)	-	-	(2,735.1)
Gross Profit	**1,327.1**	-	-	**1,327.1**
Operating Expenses	(920.0)	(129.5)	1.0	(1,048.5)
Equity Income	0.2	-	-	0.2
EBITDA	**407.3**	**(129.5)**	**1.0**	**278.8**
Depreciation and Amortization	(139.5)	84.2	-	(55.2)
Financial Result	(160.9)	48.2	-	(112.7)
Income (Loss) before Taxes	**106.9**	**2.9**	**1.0**	**110.8**
Income Tax and Social Contribution	(13.2)	(0.8)	(0.3)	(14.4)
Minority Interest	(0.1)	-	-	(0.1)
Net Income	**93.6**	**2.0**	**0.6**	**96.3**

Adjusted Income Statement Reconciliation (R$ million)	9M26 Accounting (Consolidated)	IFRS 16 Effects	Management Adjustments	9M26 Adjusted (Consolidated)
Gross Revenue	**12,915.6**	**-**	**-**	**12,915.6**
Deductions	(1,058.3)	-	-	(1,058.3)
Net Revenue	**11,857.3**	**-**	**-**	**11,857.3**
Cost of Goods Sold	(7,982.3)	-	-	(7,982.3)
Gross Profit	**3,875.0**	-	-	**3,875.0**
Operating Expenses	(2,730.0)	(384.4)	2.4	(3,112.0)
Equity Income	2.1	-	-	2.1
EBITDA	**1,147.1**	**(384.4)**	**2.4**	**765.2**
Depreciation and Amortization	(417.6)	251.7	-	(165.9)
Financial Result	(500.6)	142.5	-	(358.1)
Income (Loss) before Taxes	**228.9**	**9.8**	**2.4**	**241.2**
Income Tax and Social Contribution	(11.9)	(2.9)	(0.8)	(15.6)
Minority Interest	(0.1)	-	-	(0.1)
Net Income	**216.9**	**6.9**	**1.6**	**225.5**

APPENDIX 4: EBITDA RECONCILIATION

EBITDA Reconciliation (R$ million)	3Q25	3Q26	9M25	9M26
Net Income (IFRS 16)	**75.8**	**93.6**	**131.0**	**216.9**
(+) Financial Result	175.7	160.9	516.4	500.6
(+) Income Tax and Social Contribution	(0.7)	13.2	(26.5)	11.9
(+) Depreciation & Amortization	132.5	139.5	391.5	417.6
(+) Minority Interest	0.2	0.1	0.4	0.1
EBITDA (IFRS 16)	**383.5**	**407.3**	**1,012.8**	**1,147.1**
(+/-) IFRS 16 Effects	(123.4)	(129.5)	(367.1)	(384.4)
(+/-) Management Adjustments	(0.0)	1.0	8.7	2.4
Adjusted EBITDA (IAS 17)	**260.1**	**278.8**	**654.5**	**765.2**

APPENDIX 5: PRESENT VALUE ADJUSTMENT (PVA) ON RESULTS

Present Value Adjustments (PVA)	3Q25	3Q26	Δ	9M25	9M26	Δ
PVA on Gross Revenue	(36.1)	(34.4)	(4.5%)	(80.1)	(105.4)	31.7%
PVA on Cost of Goods Sold	70.6	72.3	2.4%	206.4	225.0	9.0%
PVA Effect on Gross Profit	**34.6**	**37.9**	**9.5%**	**126.3**	**119.6**	**(5.3%)**
% of Gross Revenue	*0.8%*	*0.9%*	*0.0p.p.*	*1.1%*	*0.9%*	*(0.1p.p.)*
PVA on Accounts Receivable	30.5	33.5	9.6%	66.8	105.9	58.5%
PVA on Suppliers	(75.5)	(79.1)	4.7%	(218.3)	(242.3)	11.0%
PVA Effect on Financial Result	**(45.0)**	**(45.6)**	**1.4%**	**(151.5)**	**(136.4)**	**(10.0%)**
% of Gross Revenue	*(1.1%)*	*(1.0%)*	*0.1p.p.*	*(1.3%)*	*(1.1%)*	*0.2p.p.*
PVA Effect on Net Income	**(10.4)**	**(7.7)**	**(25.7%)**	**(25.2)**	**(16.8)**	**(33.4%)**
% of Gross Revenue	*(0.3%)*	*(0.2%)*	*0.1p.p.*	*(0.2%)*	*(0.1%)*	*0.1p.p.*

APPENDIX 6: STORE DISTRIBUTION BY STATE

State / Region (# of stores)	3Q25	Openings (LTM)	Closures (LTM)	3Q26
Total	**1,667**	**46**	**8**	**1,705**
Northeast	**1,031**	**23**	**5**	**1,049**
Alagoas	40	1	2	39
Bahia	152	1	-	153
Ceará	287	8	2	293
Maranhão	140	5	1	144
Paraíba	68	1	-	69
Pernambuco	183	3	-	186
Piauí	47	2	-	49
Rio Grande do Norte	70	2	-	72
Sergipe	44	-	-	44
North	**248**	**10**	**2**	**256**
Acre	16	1	-	17
Amapá	18	-	-	18
Amazonas	21	2	1	22
Pará	148	4	1	151
Rondônia	13	-	-	13
Roraima	13	1	-	14
Tocantins	19	2	-	21
Southeast	**231**	**1**	**1**	**231**
Espírito Santo	24	-	-	24
Minas Gerais	70	-	-	70
Rio de Janeiro	14	-	-	14
São Paulo	123	1	1	123
Center-West	**115**	**12**	**-**	**127**
Distrito Federal	15	5	-	20
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

Pague Menos 45 ANOS

Amor em cada cuidado.

EARNINGS CONFERENCE CALL

November 5, 2026

10:00 a.m. (BRT) | 08:00 a.m. (US-EST)

In Portuguese, with simultaneous translation into English

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