EARNINGS RELEASE 1Q25

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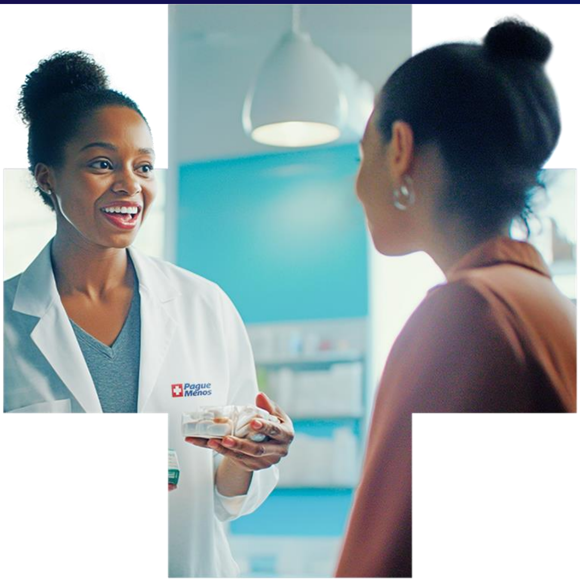


STRONG OPERATIONAL LEVERAGE
LEADING TO 55% EBITDA GROWTH

1Q25 HIGHLIGHTS

- **SAME STORE SALES**
  Steady growth pace at 17% YoY (~4X inflation)

- **MARKET SHARE**
  Gains in all regions, reaching 6.5% national share (+41bps vs. 1Q24)

- **DIGITAL CHANNELS**
  53.6% YoY growth, reaching 17.6% of total sales (+4.2p.p. vs. 1Q24)

- **ADJUSTED EBITDA**
  55.2% YoY growth, with 1p.p. EBITDA margin increase

- **ADJUSTED NET INCOME**
  R$ 188.2 million in the last twelve months (+5x vs. 1Q24 LTM)

- **CASH CYCLE**
  50 days (-10 days vs. 1Q24), with significant decrease in inventories

- **CASH FLOW FROM OPERATIONS**
  R$ 678.8 million LTM (+4x vs. 1Q24 LTM)

- **INDEBTEDNESS**
  1.9X Net Debt-to-EBITDA (down 0.7X vs. 1Q24)

DISCLAIMER

Since 2019, our financial statements have been prepared in accordance with IFRS 16, which changed the criteria for recognizing lease agreements. The numbers in this report are provided in line with the former standard, IAS 17 / CPC 06. Reconciliation with IFRS 16 can be found in Annex 1 hereto.

FINANCIAL HIGHLIGHTS

In R$ millions and % of Gross Revenues	1Q24	1Q25	Δ
Gross Revenues	**3,095.1**	**3,623.2**	**17.1%**
Gross Income	**903.6**	**1.041.1**	**15.2%**
% Gross Margin	*29.2%*	*28.7%*	*(0.5 p.p.)*
Contribution Margin	**185.9**	**242.5**	**30.5%**
% Contribution Margin	*6.0%*	*6.7%*	*0.7 p.p.*
Adjusted EBITDA	**96.9**	**150.3**	**55.2%**
% Adjusted EBITDA	*3.1%*	*4.1%*	*1.0 p.p.*
Adjusted Net Income	**(23.1)**	**13.1**	**-**
% Adjusted Net Margin	*(0.7%)*	*0.4%*	*1.1 p.p.*

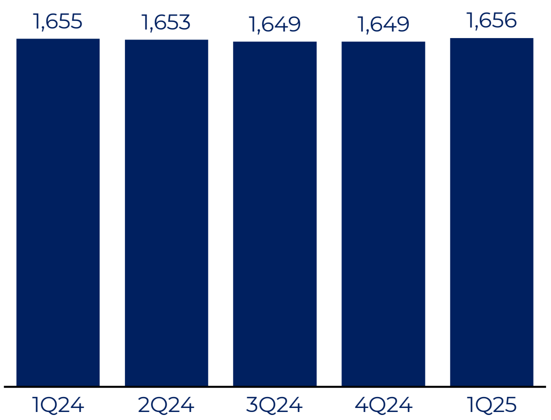
OPERATING HIGHLIGHTS

Indicator	1Q24	1Q25	Δ
# of Stores	1,655	1,656	0.1%
Average monthly sales per store (R$ thousands)	628	731	16.4%
Average ticket (R$)	81.57	89.19	9.3%
Same store sales growth (%)	9.6%	17.0%	7.4 p.p
Digital channels (% of Gross Revenues)	13.4%	17.6%	4.2 p.p
Private label (% of Gross Revenues)	6.7%	6.3%	(0.4 p.p)
# of Clinics	1,100	1,159	5,4%
# of Active customers (millions of customers)	20.9	21.7	3.7%
# of Employees (total)	25,799	26,261	1.8%
# of Employees (stores)	21,140	21,436	1.4%
Average employees per store	12.8	12.9	1.3%
Cash operating cycle (days)	60	50	(10)
Net debt/Adjusted EBITDA	2.6x	1.9x	(0.8x)

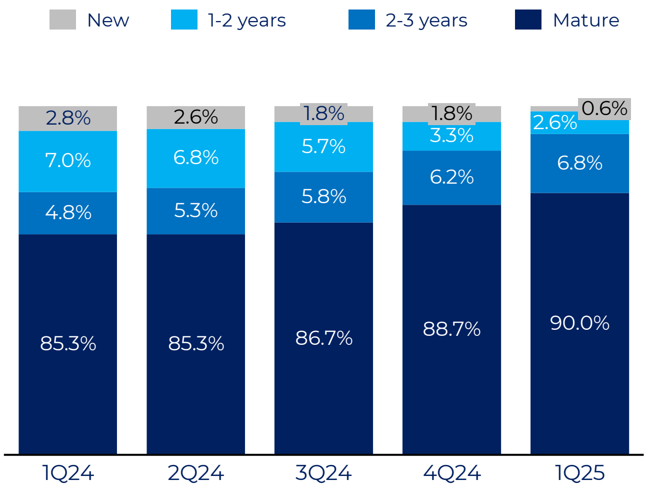
STORE PORTFOLIO

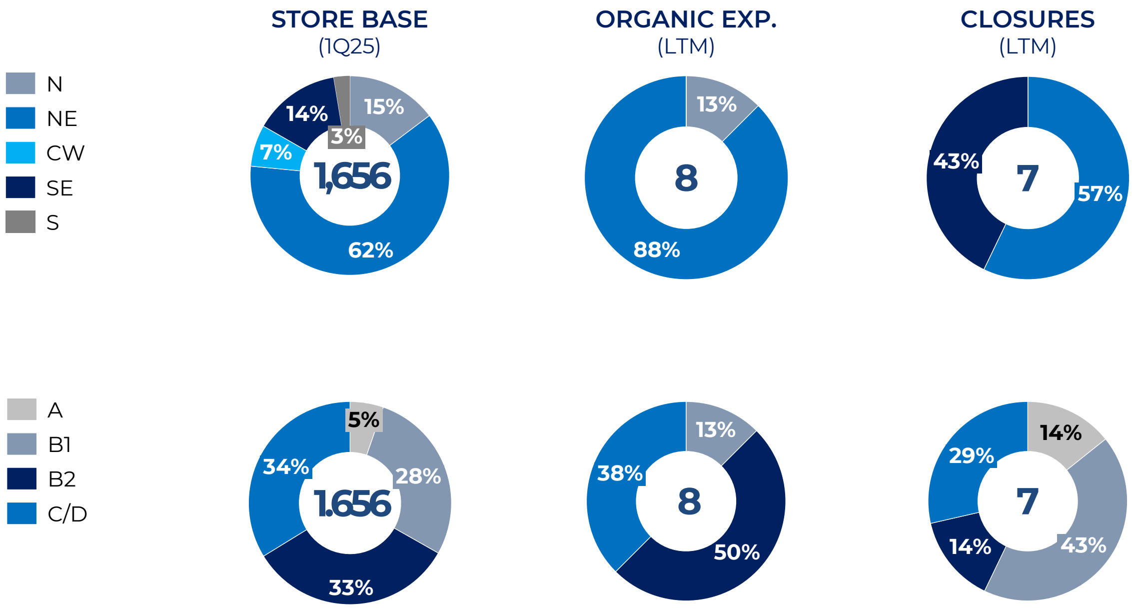
Seven new stores opened in 1Q25, concentrated mainly in Northeastern states, in line with our densification strategy for the region. With these openings, the chain totals 1,656 points of sale, reaching 400 municipalities nationwide. These new units are primarily 'popular-format' stores, with approximately 90% of them located in medium-income areas serving the B2/C/D[1] social classes.

STORE BASE EVOLUTION



STORE AGE PROFILE



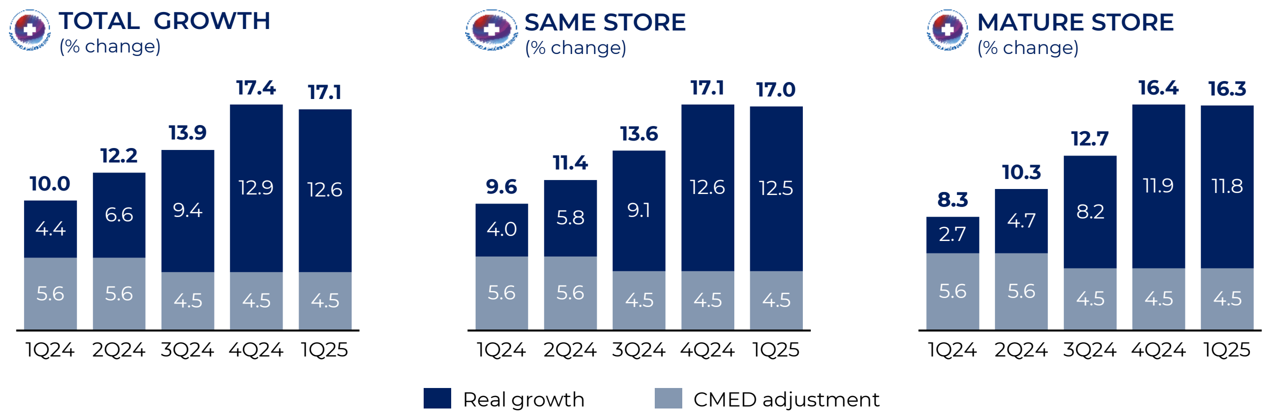


[1] Prevalent social class in the vicinity of each store (5-minute car trip isochronic).

SALES PERFORMANCE

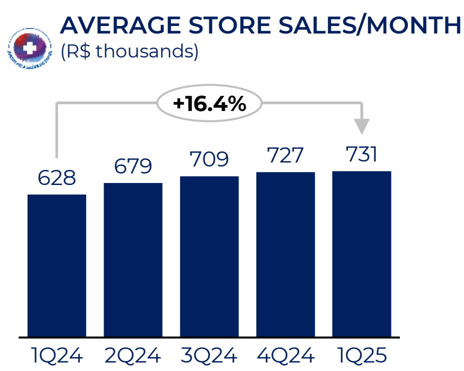
In 1Q25, we kept up the strong pace of growth posted in the previous quarter, at 17.1% total growth, 17.0% same store growth and 16.3% mature store growth. This solid performance, which exceeds the period's inflation by almost a factor of 4, reflects our store portfolio's productivity gains amassed over the past quarters, due to operating efficiency, successful commercial campaigns, and digital channels acceleration.

The pace of growth was only slower than in 4Q24 because of the calendar effect, attributable mainly to mainly to 2024 being a leap year. We estimate a 0.7% negative calendar effect for the quarter.



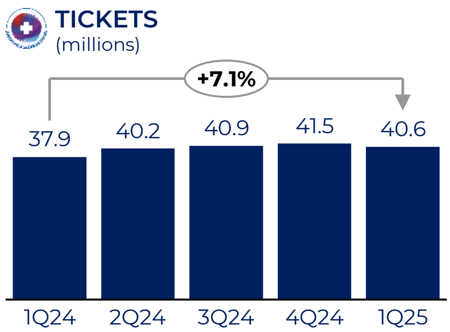
We entered into 2025 reaping the benefits of the initiatives implemented over the course of 2024, in particular those associated with our "operating missions", which concentrated efforts in the areas of service, maintenance, pricing, processes, store support, and IT stability. Customers are beginning to perceive the increasing operational efficiency, leading to increased shopping frequency, average ticket and loyalty building. We further emphasize our assertive commercial execution, combining more competitive pricing and installment-plan actions with positive cash margin results, as well as promotional actions carried out in partnership with the pharmaceutical industry.

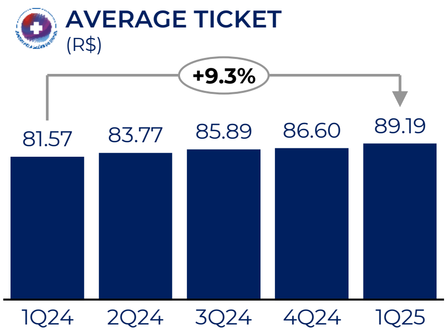
Quarterly growth showed good inter-regional balance, with every state displaying double-digit SSS and all regions with SSS over 15%. Particular emphasis is due on performance in the South region, where mature store sales were up 25.3%.



Our store portfolio's average monthly sales reached R$ 731 thousand, up 16.4% from 1Q24 and 0.6% from 4Q24, despite the first quarter's weaker seasonality.

1Q25's sales growth can be broken down into a 7.1% increase in service volume and a 9.3% average ticket increase. Operational efficiency initiatives have been contributing successfully to expanding the active customers base, which reached 21.7 million in 1Q25 (+3.7% vs. 1Q24). Furthermore, we saw positive behavior trends in customer frequency (+4.3%) and average basket size (+4.8%), showcasing growth quality and sustainability.

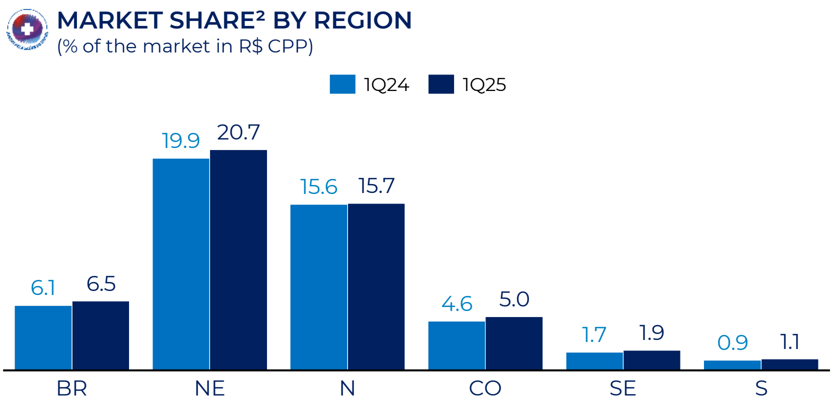




MARKET SHARE

The good sales performance yielded yet another quarter of market share growth. We reached 6.5% market share, up 41bps year on year. This was the sixth consecutive quarter of share gains, despite the reduced number of store openings in the period.

Our outperformance relative to the market becomes even clearer in a comparison of mature stores growth as measured by IQVIA. In 1Q25, we posted a 18.9% increase in stores more than 24 months old, whereas the market posted 9.8% growth, and 6.9% in the chains group.



In addition to the substantial growth in our core regions – North and Northeast – we emphasize the strong sales performance in other regions, where our average sales per store outgrew competition approximately by a factor of 2.

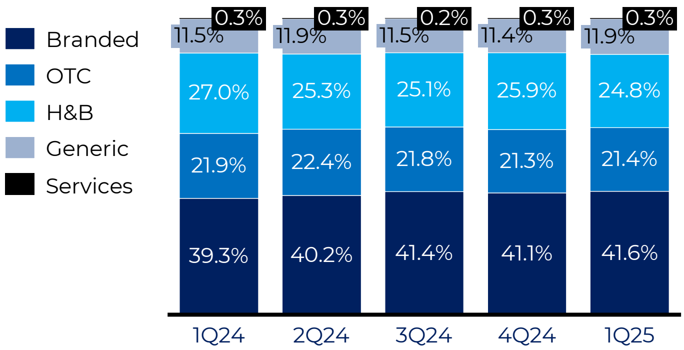
[2] Source: IQVIA

CATEGORY MANAGEMENT

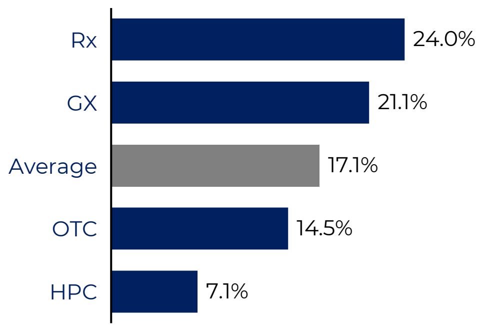
In the quarter, we noted distinct behaviors across categories, with prescription drugs picking up pace from 4Q24, while OTC and H&B decelerated.

In the prescription drugs segment, particular emphasis is due on the solid performance of the RX category, which was up 24.0% in the quarter. This gain was boosted mainly by medications involved in diabetes treatment and weight control, which were up more than 40%. Other prescription drug categories also posted positive results, with approximately 20% average growth. The operational efficiency initiatives implemented since last year have been contributing to a continuously improving shopping journey in this segment, which is more sensitive to service quality, product availability, and perceived price.

SALES MIX
(% of gross revenues)



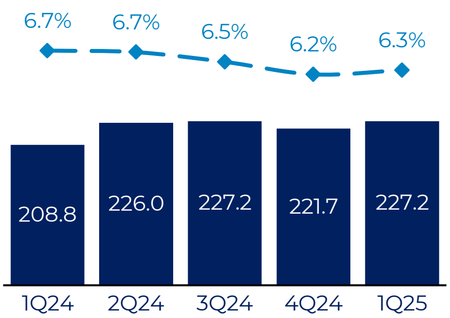
GROWTH BY CATEGORY
(% change 1Q25 vs. 1Q24)



Health & Beauty (H&B) underperformed, with growth 10 p.p. below the company's average. We noted a sharper deceleration in the sunscreen category, reflecting a rainier quarter in the Brazilian Northeast, as well as in hair and children's products.

Our private label brands reached a 6.3% share of sales in 1Q25, down 0.4 p.p. year on year. Most of the loss is due to the increase in drugs in the sales mix, a category where we do not operate private label.

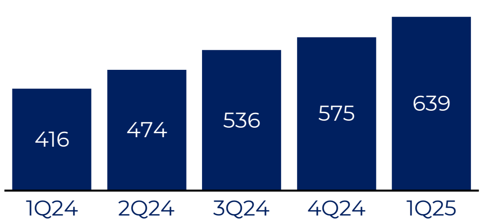
PRIVATE LABEL
(in R$ million and % of total sales)



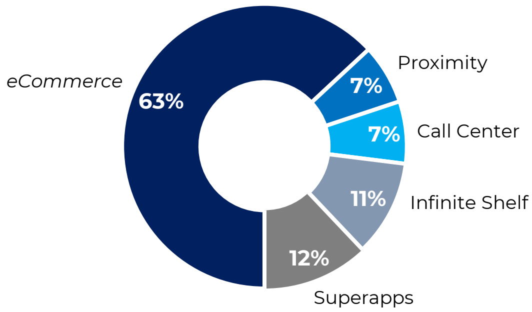
OMNICHANNEL PLATFORM

For the fourth consecutive quarter, we posted accelerated digital channels growth, reflecting consistent efforts to improve customer experience. In 1Q25, omnichannel sales were R$ 639 million, up a strong 53.6% year on year. This was the strongest growth pace since 1Q23. As a result, our digital channels already account for 17.6% of total sales, up 4.2p.p. in the last twelve months.

OMNICHANNEL SALES
(R$ million and % of sales)



DIGITAL CHANNELS MIX
(omnichannel as % of sales, 1Q25)



Aside from the record-setting omnichannel share and sales, we posted record-setting daily sales on the last day of the quarter, surpassing even 2024's very successful Black Friday. This performance was driven by proprietary e-commerce channels, particularly our app, which saw a 78% increase in sales. We also emphasize that Click&Collect orders concentrated 57% of e-commerce sales, up 4p.p. year on year, contributing to reducing delivery costs and increasing the customer traffic in stores.

We continue to develop the WhatsApp shopping experience, with multiple improvements in the service chatbot, payments integration, and product catalog, making the shopping journey more fluid and automated. Currently, 75% of orders placed over the messaging app are completed without human support. As a result, 1Q25 sales exceeded total sales in 2024.

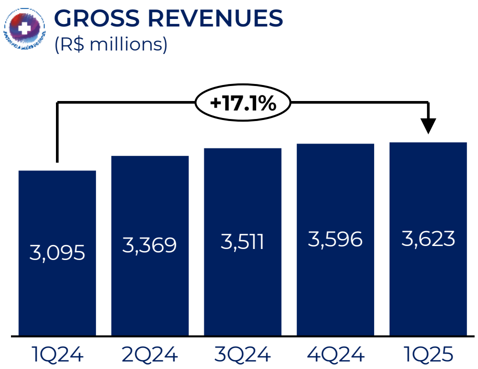
HEALTH HUB

We continue to invest in expanding our clinics chain, reaching 1,159 Clinic Farma-equipped stores – equivalent to 70% of the total portfolio. Our growing capillarity plays a key role in our strategy of strengthening relationships with continued-care customers, for whom our units provide a convenient support point for health treatment and monitoring purposes. In the last twelve months, we posted over 6.5 million visits at our pharmaceutical clinics, consolidating our benchmark status for health services in Brazilian pharmaceutical retail.

A quarter highlight was the significant progress on the vaccines front, up more than 400% vs. 1Q24, with more than 20 different types of vaccines available to customers. Vaccination has been strengthening the perception of drugstores as preventive care providers and contributing to growing customer engagement concerning adherence with health services.

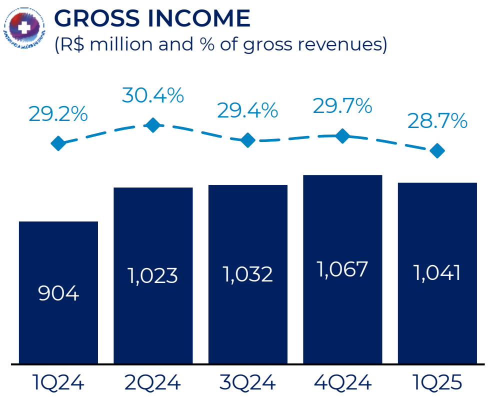
GROSS REVENUES

In 1Q25, we reached a record-setting 3.623 billion in gross revenues, up 17.1% year on year. As discussed in the "Sales Performance" section, same store sales growth was the main component of the solid top-line performance, contributing to strong operating leverage in the quarter.



GROSS INCOME

Gross income was R$ 1.041 billion in 1Q25, up 15.2% year on year. Commercial execution in the quarter focused on maintaining the high levels of growth and cash generation, balancing competitive pricing, inventory optimization, and payment terms towards this objective. As a result, we saw some pressure on gross margin, which was 28.7% in the quarter.

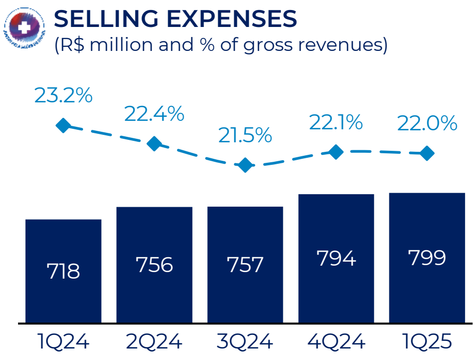


Gross margin was negatively affected by: i) the categories mix, with branded prescription drugs gaining share sharply; ii) acceleration of digital channels, reaching the strongest growth pace since 1Q23; iii) specific commercial actions to accelerate turnover; and iv) smaller volume of allowances and bonuses from manufacturers as percentage of sales. These effects were partially offset by a lower inventory loss index and by present value adjustment (PVA).

It is worth emphasizing that gross margin s seasonally lower in the first quarter of the year due to smaller volume of commercial campaigns, increased concentration of inventory in distribution hubs, and the absence of inflation adjustment.

SELLING EXPENSES

In 1Q25, selling expenses were R$ 799 million, equivalent to 22.0% of gross revenues. We posted a significant dilution of expenses from 1Q24 of approximately 1.2p.p., due to the operating leverage generated by the strong pace of sales growth.

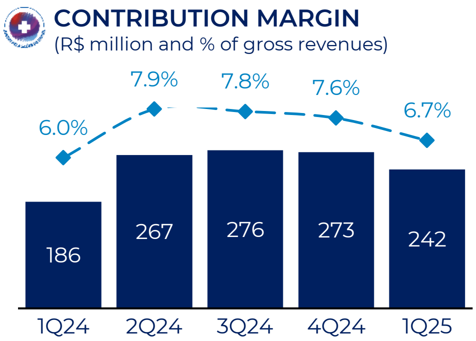


Average monthly selling expenses per store were R$ 160.7 thousand, in line with 4Q24 levels and up 11.2% from 1Q24. The increase compared to the same quarter last year is mainly due to the effect of sales on variable expenses, such as freight, commissions, supplies, means of payment, and variable leases. Excluding the effect of higher sales, fixed expenses were up approximately 7%, slightly above the period's accumulated inflation, due to operating improvements supported by an increase in store and distribution hub staff, maintenance, and technology.

CONTRIBUTION MARGIN

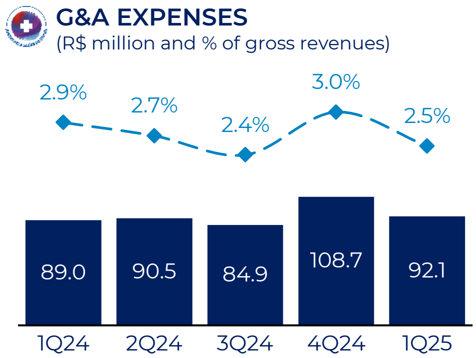
Due to the good sales performance and expenses dilution, the contribution margin reached 6.7% in 1Q25, up 0.7p.p. year on year.

Despite the gross margin pressure, the commercial strategy proved itself appropriate, ensuring good operational profitability levels.



GENERAL AND ADMINISTRATIVE EXPENSES (G&A)

G&A expenses were R$ 92.1 million in 1Q25, equivalent to 2.5% of gross revenues. This led to a significant dilution of expenses compared to both 1Q24 and 4Q24, contributing to the quarter's good profitability.



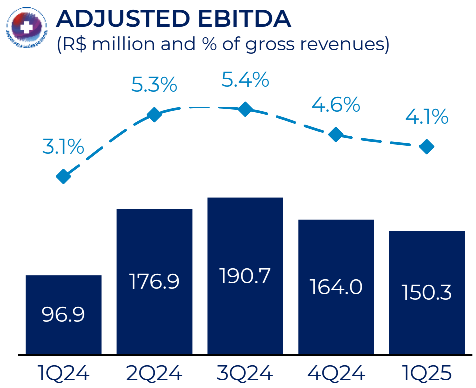
Compared to 1Q24, the 0.4p.p. decrease reflects below-inflation expenses growth, due to expenses control, in particular regarding our headquarter's personnel. As a result, the strong sales growth translated into good operating leverage.

Compared to 4Q24, the nominal decrease in expenses is associated with one-off expenses recognized in the previous quarter, such as provisions for variable compensation, and strategic consultancy services.

ADJUSTED EBITDA

Adjusted EBITDA was R$ 150.3 million in 1Q25, up a significant 55.2% year on year. Adjusted EBITDA margin gained 1 percentage point, closing the quarter at 4.1%. This was the company's highest profitability level for a first quarter since 1Q21. In the last twelve months, adjusted EBITDA has accumulated 31.6% in gains, showcasing the company's good operational moment.

In addition to the positive effects arising from accelerating sales growth and control over operating expenses, we emphasize the effect of capturing synergies created by the acquisition of Extrafarma, which reached the potential mapped in 4Q24 but also generated a "positive momentum" for results insofar as they continue to exert a positive impact on the company's profitability levels.

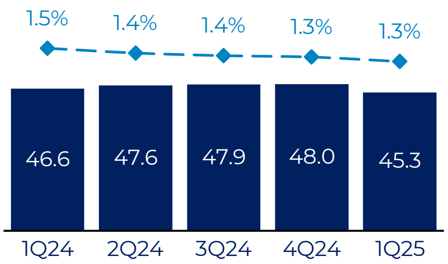


DEPRECIATION, FINANCIAL RESULT, AND INCOME TAX

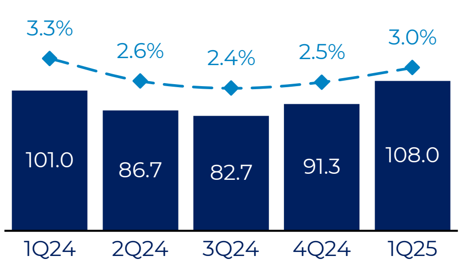
Depreciation and amortization was R$ 45.3 million in 1Q25, down marginally from previous quarters due to the reduced pace of investment. Depreciation as percentage of revenues was 1.3%, down 0.2p.p. from 1Q24.

In comparison with 4Q24, there was an 18.3% increase, reflecting not only the rise in interest rates but also the seasonal pattern of the first quarter, typically marked by higher cash consumption, which temporarily impacts the financial result for the period.

DEPRECIATION
(R$ million and % of total sales)

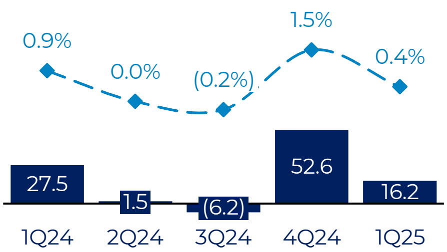


FINANCIAL RESULT
(R$ million and % of total sales)



Deferred income tax was R$ 16.2 million in 1Q25, down R$ 11.3 million from 1Q24 due to better taxable income in the period. The sharp decrease compared with 4Q24 is associated with the benefit generated by the Interest on Shareholders' Equity resolution, which was concentrated in the previous quarter.

INCOME TAX
(R$ million and % of gross revenues)

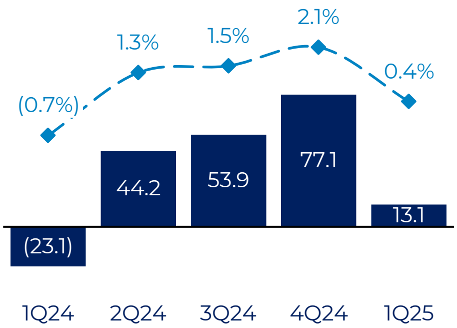


ADJUSTED NET INCOME

Adjusted net income was R$ 13.1 million in 1Q25, offsetting the R$ 23.1 million loss posted in the same period last year. Net margin was 0.4%, up 1.1p.p. year on year, reflecting the positive combination of increased profitability from operations and financial expenses savings.

In the last twelve months, adjusted net income was R$ 188.2 million, the highest profitability level since 2021.

ADJUSTED NET INCOME
(R$ million and % of total sales)



ADJUSTED NET INCOME **RECONCILIATION**

For a better understanding and comparability with previous periods, the quarter's results were adjusted to purge non-recurring events. We provide below the details on the adjustments made, as well as the corresponding impacts on earnings. The full reconciliation of accounting and adjusted results can be found in Annex 3 of this release.

Adjustment Description	Net effect on income (R$ million)	
	1Q24	1Q25
Accounting Net Income – IFRS 16	**(36.9)**	**5.0**
(+) Exclusion of IFRS 16 effects	6.4	4.9
(+/-) Total – Management Adjustments	7.3	3.2
(+) Write-off of PP&E	1.5	2.4
(+/-) Business Combination	3.8	2.4
(+) Interest on installments payable on the Extrafarma deal	5.7	0.0
(+/-) Effect of adjustments on IRPJ and CSLL	(3.7)	(1.6)
Adjusted Net Income	**(23.1)**	**13.1**

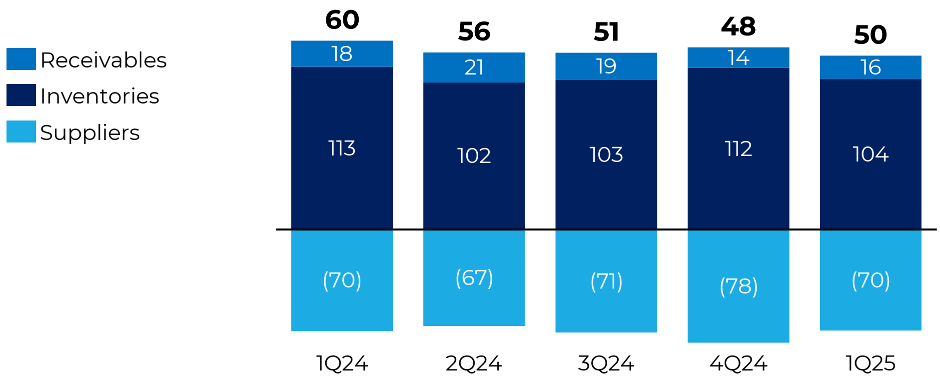
CASH CYCLE

Aside from the positive effects on income, the operational evolution achieved over the past quarters has also led to improved working capital management, contributing to an ongoing reduction of our cash cycle.

In 1Q25, the cash operating cycle was 50 days, down 10 days year on year, boosted by the 9-day reduction in average inventory period. Approximately 25 inventory days have been eliminated over the last two years (equivalent to R$ 750 million), whereas days payable outstanding remained constant.

The sharp decrease in working capital directly relates to an extensive plan focusing on slow-turnover inventories. Through structuring actions involving a revised booking policy, reduced replenishment lead times, improved reverse logistics, and increasing proximity with suppliers, we achieved a reduction in slow-turnover inventories (measured as AIP > 90 days) of approximately 55% between 1Q24 and 1Q25.

CONSOLIDATED CASH CYCLE[3]
(in days of COGS and days of Gross Revenues)



Compared with 4Q24, the cash cycle increased by two days, reflecting the period's seasonality, in particular regarding the suppliers line. It is worth emphasizing that 1Q25's inventory reinforcement in anticipation of the price adjustment was smaller than in previous years, due to the lower level of drug price adjustments this year and the higher interest rates, which increase the carrying cost of inventories.

INDEBTEDNESS

In 1Q25, we posted a slight decline in the indebtedness ratio, maintaining our financial deleveraging path. Considering bank debt alone, we reached the end of the quarter at R$ 1.3 billion in net debt, equivalent to 1.87X accumulated EBITDA in the last twelve months. Indebtedness including anticipated receivables reached R$ 1.9 billion, or 2.77X EBITDA, down 0.04X vs. 4Q24 and 1.09X vs. 1Q24.

Indebtedness (R$ million)	1T24	2T24	3T24	4T24	1T25
(+) Short-term debt	415.9	138.7	383.3	369.8	391.2
(+) Long-term debt	1,178.4	1,330.7	1,081.6	1,046.6	1,019.8
(+) Foreign exchange swap	6.1	(9.1)	(9.1)	(30.2)	(16.1)
(=) Gross Debt	**1,600.5**	**1,460.3**	**1,455.9**	**1,386.2**	**1,394.9**
(-) Cash and cash equivalents	(232.5)	(108.2)	(169.6)	(149.4)	(116.3)
(=) Net Debt	**1,367.9**	**1,352.1**	**1,286.3**	**1,236.8**	**1,278.6**
Net Debt / Adjusted EBITDA	***2.6x***	***2.5x***	***2.2x***	***2.0x***	***1.9x***
(+) Balance of discounted receivables	421.4	290.7	358.9	530.5	613.6
(+) M&A Installments to be paid (Extrafarma)	214.2	220.5	0.0	0.0	0.0
(=) Net Debt + Disc. Receivables + Extrafarma	**2,003.6**	**1,863.4**	**1,645.2**	**1,767.3**	**1,892.2**
Net Debt + Disc. Receivables + Extrafarma / Adj. EBITDA	***3.9x***	***3.4x***	***2.8x***	***2.8x***	***2.8x***

[3] Average Inventory Period and Average Payment Period calculations disregard the effects of PVA, commercial agreements, and taxes recoverable.

INVESTMENTS

Capex in 1Q25 was R$ 27.6 million, up 129% year on year. The higher investment level is associated with the gradual acceleration of the organic expansion plan and the increased volume of store renovations and brand conversions.

Capex (R$ million)	1Q24	%	1Q25	%
Expansion	6.2	51%	11.9	43%
Refurbishment of stores	2.8	23%	8.3	30%
Technology	2.8	23%	3.6	13%
Infrastructure of stores, DCs and offices	0.4	3%	3.9	14%
Total	**12.1**	**100%**	**27.6**	**100%**

CASH FLOW

Despite the first quarter's seasonal aspects, we posted good cash generation in 1Q25, a result of the company's financial deleveraging efforts. Cash flow from operations was R$ 50.4 million in the quarter, reversing the consumption of R$ 76.4 million in the same period last year. In the last 12 months, we have accumulated R$ 678.8 million in cash generation from operations, equivalent to approximately 1/3 of the company's current market cap.

Managerial Cash Flow (R$ million)	1Q24	1Q25	1Q24 (LTM)	1Q25 (LTM)
Consolidated EBITDA ex-IFRS 16	**94.1**	**147.9**	**476.7**	**667.8**
(-) Gain on bargain purchase	1.3	0.0	(17.6)	0.3
(Δ) Accounts receivable	(113.1)	(80.8)	(299.9)	23.9
(Δ) Inventories	122.8	257.3	105.6	(194.4)
(Δ) Suppliers	(174.2)	(292.2)	153.4	227.8
(Δ) Recoverable taxes	(30.5)	17.9	6.4	49.6
(+/-) Change in other assets and liabilities/Non-cash effects	23.2	0.3	(147.7)	(96.1)
(=) Cash flow from operations	**(76.4)**	**50.4**	**166.6**	**678.8**
(-) Capital investments	(12.1)	(27.6)	(97.3)	(117.7)
(-) Acquisition of companies	-	-	(197.8)	(221.5)
(=) Cash flow from investments	**(12.1)**	**(27.80)**	**(295.1)**	**(339.2)**
Free Cash Flow	**(88.5)**	**22.8**	**(128.5)**	**339.6**
(+) Gross debt raised	-	7.5	460.6	415.9
(-) Gross debt payment	(47.6)	(7.6)	(267.5)	(605.5)
(-) Debt service	(54.2)	(54.6)	(269.6)	(243.4)
(-) Share repurchases / Payment of capital	115.4	124.1	443.2	102.5
(+) Dividends and interest on capital received (paid)	(135.9)	(125.4)	(136.0)	(125.4)
(=) Cash flow from financing activities	**(122.3)**	**(55.9)**	**230.8**	**(455.8)**
Opening balance of cash, equivalents and interest earning bank deposits	443.3	149.4	130.2	232.5
Opening balance of cash, equivalents and interest earning bank deposits	232.5	116.3	232.5	116.3
Changes in Cash and Cash Equivalents	**(210.8)**	**(33.1)**	**102.3**	**(116.2)**

APPENDIX 1: STATEMENT OF INCOME FOR THE FISCAL YEAR

CPC 6-R2 (IFRS 16) came into effect in January 1, 2019, amending the recognition of lease contracts. To maintain comparability over time, we provide below the reconciliation with the previous standard (IAS 17/CPC 06).

Statement of Income for the Fiscal Year (R$ million)	IAS 17			IFRS16		
	1Q24	1Q25	Δ	1Q24	1Q25	Δ
Gross Revenue	**3,095.1**	**3,623.2**	**17.1%**	**3,095.1**	**3,623.2**	**17.1%**
Deductions	(212.6)	(252.5)	18.8%	(212.6)	(252.5)	18.8%
Net Revenue	**2,882.5**	**3,370.7**	**16.9%**	**2,882.5**	**3,370.7**	**16.9%**
Cost of Goods Sold	(1,978.9)	(2,329.7)	17.7%	(1,978.9)	(2,329.7)	17.7%
Gross Profit	**903.6**	**1,041.1**	**15.2%**	**903.6**	**1,041.1**	**15.2%**
Gross Margin	*29.2%*	*28.7%*	*(0.5p.p.)*	*29.2%*	*28.7%*	*(0.5p.p.)*
Sales Expenses	(717.7)	(798.6)	11.3%	(597.0)	(677.3)	13.4%
Contribution Margin	**185.9**	**242.5**	**30.5%**	**306.5**	**363.8**	**18.7%**
Contribution Margin(%)	*6.0%*	*6.7%*	*0.7p.p.*	*9.9%*	*10.0%*	*0.1p.p.*
General & Administrative Expenses	(89.0)	(92.1)	3.5%	(89.0)	(92.1)	3.5%
Adjusted EBITDA	**96.9**	**150.3**	**55.2%**	**217.6**	**271.6**	**24.9%**
Adjusted EBITDA Margin	*3.1%*	*4.1%*	*1.0p.p.*	*7.0%*	*7.5%*	*0.5p.p.*
Depreciation & Amortization	(46.6)	(45.3)	(2.7%)	(127.5)	(127.1)	(0.3%)
Financial Income (Loss)	(101.0)	(108.0)	7.0%	(150.5)	(155.0)	2.9%
Income (Loss) before Taxes	**(50.7)**	**(3.0)**	**(94.1%)**	**(60.5)**	**(10.4)**	**(82.8%)**
Income Tax and Social Contribution	27.5	16.2	(41.1%)	30.8	18.7	(39.2%)
Minority Interest	0.1	(0.1)	-	0.1	(0.1)	-
Adjusted Net Income	**(23.1)**	**13.1**	**-**	**(29.6)**	**8.1**	**-**
Adjusted Net Margin	*(0.7%)*	*0.4%*	*1.1p.p.*	*(1.0%)*	*0.2%*	*1.2p.p.*

APPENDIX 2: BALANCE SHEET

Balance Sheet	IFRS16		
(R$ million)	12/31/2024	03/31/2025	Δ
Total Assets	**8,983.7**	**8,668.6**	**(3.5%)**
Current Assets	**4,614.7**	**4,407.4**	**(4.5%)**
Cash & Cash Equivalents	149.4	116.3	(22.2%)
Trade Accounts Receivable	577.8	656.5	13.6%
Inventories	3,359.4	3,073.6	(8.5%)
Recoverable Taxes	263.8	283.9	7.6%
Other Current Assets	264.3	277.0	4.8%
Non-Current Assets	**4,369.0**	**4,261.3**	**(2.5%)**
Non-Current Receivables	1,407.9	1,387.2	(1.5%)
Investments	80.1	79.7	(0.5%)
Property, Plant and Equipment	872.1	856.1	(1.8%)
Right-of-Use in Leases	1,837.4	1,772.0	(3.6%)
Intangible Assets	171.6	166.2	(3.2%)
Total Liabilities	**8,983.7**	**8,668.6**	**(3.5%)**
Current Liabilities	**3,381.4**	**3,129.9**	**(7.4%)**
Social and Labor Charges	188.2	225.1	19.6%
Suppliers	2,340.3	2,037.7	(12.9%)
Tax Obligations	126.7	116.0	(8.5%)
Loans, Financing and Debentures	369.8	391.2	5.8%
Other Liabilities	57.6	60.7	5.4%
Leases	298.7	299.2	0.2%
Non-Current Liabilities	**2,879.9**	**2,808.1**	**(2.5%)**
Loans, Financing and Debentures	1,046.6	1,019.8	(2.6%)
Deferred Taxes	3.3	2.9	(14.0%)
Leases	1,792.0	1,735.1	(3.2%)
Provisions	69.4	69.6	0.2%
Other Accounts Payable	(31.5)	(19.2)	(38.9%)
Shareholders' Equity	**2,722.4**	**2,730.6**	**0.3%**
Realized Capital	1,721.9	1,846.0	7.2%
Capital Reserves	397.1	391.4	(1.4%)
Profit Reserves	618.0	507.8	(17.8%)
Treasury Shares	(22.1)	(22.2)	0.4%
Non-Controlling Interest	7.6	7.7	1.7%

APPENDIX 3: RECONCILIATION OF ADJUSTED INCOME (LOSS)

Reconciliation of Adjusted Statement of Income (R$ million)	1Q25 Book Value (Consolidated)	IFRS16 Effects	Management Adjustments	1Q25 Adjusted (Consolidated)
Gross Revenue	**3,623.2**	**-**	**-**	**3,623.2**
Deductions	(252.5)	-	-	(252.5)
Net Revenue	**3,370.7**	**-**	**-**	**3,370.7**
Cost of Goods Sold	(2,329.7)	-	-	(2,329.7)
Gross Profit	**1,041.1**	-	-	**1,041.1**
Operating Expenses	(778.4)	(121.3)	2.4	(897.2)
Equity in Net Income of Subsidiaries	6.5	-	-	6.5
EBITDA	**269.2**	**(121.3)**	**2.4**	**150.3**
Depreciation and Amortization	(128.5)	81.8	1.4	(45.3)
Financial Income (Loss)	(155.9)	47.0	1.0	(108.0)
Income (Loss) before IR/CSLL	**(15.2)**	**7.4**	**4.8**	**(3.0)**
Income Tax and Social Contribution	20.3	(2.5)	(1.6)	16.2
Minority Interest	(0.1)	-	-	(0.1)
Net Income	**5.0**	**4.9**	**3.2**	**13.1**

APPENDIX 4: EBITDA RECONCILIATION

EBITDA Reconciliation (R$ million)	1Q24	1Q25
Net Income (IFRS 16)	**(36.9)**	**5.0**
(+) Financial Income (Loss)	157.3	155.9
(+) Income Tax and Social Contribution	(34.5)	(20.3)
(+) Depreciation & Amortization	129.0	128.5
(+) Minority Interest	(0.1)	0.1
EBITDA (IFRS 16)	**214.8**	**269.2**
(+/-) IFRS 16 Effects	(120.7)	(121.3)
(+/-) Managerial Adjustments	2.7	2.4
Adjusted EBITDA (IAS 17)	**96.9**	**150.3**

APPENDIX 5: STORE DISTRIBUTION BY STATE

State / Region (# stores)	1Q24	Openings	Closures	1Q25
Total	**1,655**	**8**	**7**	**1,656**
Northeast	**1,020**	**7**	**4**	**1,023**
Alagoas	39	-	-	39
Bahia	156	-	1	155
Ceará	283	3	3	283
Maranhão	138	-	-	138
Paraíba	68	-	-	68
Pernambuco	179	3	-	182
Piauí	43	1	-	44
Rio Grande Do Norte	70	-	-	70
Sergipe	44	-	-	44
North	**243**	**1**	**-**	**244**
Acre	15	-	-	15
Amapá	18	-	-	18
Amazonas	21	-	-	21
Pará	145	1	-	146
Rondônia	13	-	-	13
Roraima	13	-	-	13
Tocantins	18	-	-	18
Southeast	**237**	**-**	**3**	**234**
Espírito Santo	24	-	-	24
Minas Gerais	72	-	1	71
Rio De Janeiro	15	-	1	14
São Paulo	126	-	1	125
Mid-West	**112**	**-**	**-**	**112**
Federal District	15	-	-	15
Goiás	29	-	-	29
Mato Grosso	38	-	-	38
Mato Grosso Do Sul	30	-	-	30
South	**43**	**-**	**-**	**43**
Paraná	17	-	-	17
Rio Grande Do Sul	7	-	-	7
Santa Catarina	19	-	-	19

EARNINGS CONFERENCE CALL

May 6, 2025

10:00 a.m. (BRT) | 09:00 a.m. (US-EST)

In Portuguese, simultaneously translated into English

Click here to join.