

2Q25 EARNINGS CONFERENCE CALL



Disclaimer



This document may contain certain forward-looking statements and information related to the Company reflecting current views and/or expectations of the Company and its Management concerning its performance, businesses and future events. Forward-looking statements include, without limitation, any statement that has a forecast, indication or estimates and projections of future results, performance or objectives, as well as words such as "we believe", "we anticipate", "we expect", "we estimate", "we project", among other words with similar meaning. Although the Company and its management believe that such forward-looking estimates and statements are based on reasonable assumptions, they are subject to risks, uncertainties and future events and are issued in the light of information that is currently available. Any forward-looking statements refer only to the date on which they were issued, and the Company is not responsible for updating or revising them publicly after the distribution of this document due to new information, future events or other factors. Investors should be aware that a number of important factors cause actual results to differ materially from such plans, objectives, expectations, projections and intentions as expressed in this document.

In view of the aforementioned risks and uncertainties, the prospective circumstances and events discussed in this document may not occur, and the Company's future results may differ significantly from those expressed or suggested in these forward-looking statements. Forward-looking statements involve risks and uncertainties and are not guarantees of future events. Therefore, investors should not make any investment decision based on the forward-looking statements that may be contained herein.

Market and certain competitive position information, including market projections mentioned herein were obtained from in-house surveys, market research, public information and business publications. Although we have no reason to believe that any of this information or these reports are inaccurate in any material respect, we do not independently verify market position, growth rate, competitive position or any other data provided by third parties or other industry publications. The Company is not responsible for the accuracy of such information.

Certain percentages and other amounts included in this document have been rounded up to facilitate their presentation. The scales of the graphs of the results can appear in different proportions, to optimize the demonstration. Accordingly, the numbers and graphs presented may not represent the arithmetic sum and the appropriate scale of the numbers that precede them, and may differ from those presented in the financial statements.

Since 2019 our financial Statements have been prepared in accordance with IFRS 16, which changed the criteria for the recognition of rental contracts. To better represent the economic reality of the business, the numbers in this presentation are presented under the previous standard, IAS 17 / CPC 06. Reconciliation to IFRS 16 can be found in a dedicated section of our Earnings Release.



2Q25 Highlights Jonas Marques, CEO

Another Quarter of Records

Pague Menos

Record performance underscores the strength of our execution







Digital Channels Share



Vaccination Growth



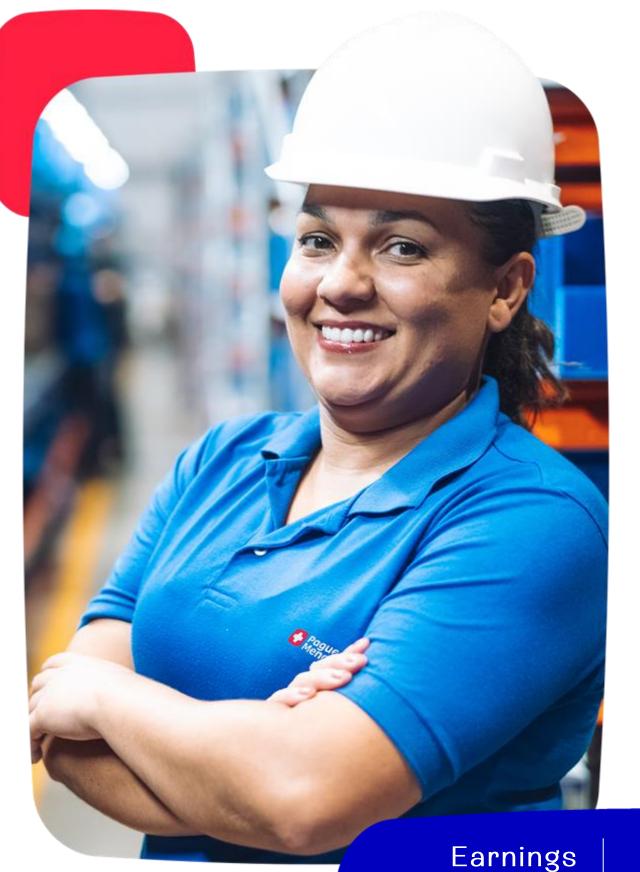
Avg. Monthly Sales per Store



EBITDA Mg. (highest since 2Q21)





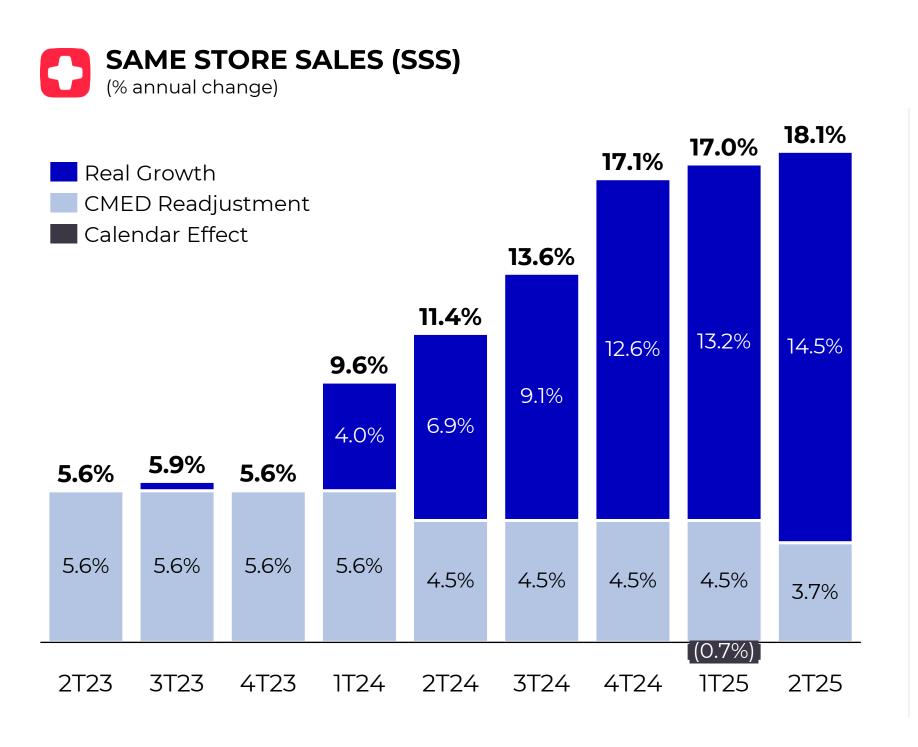


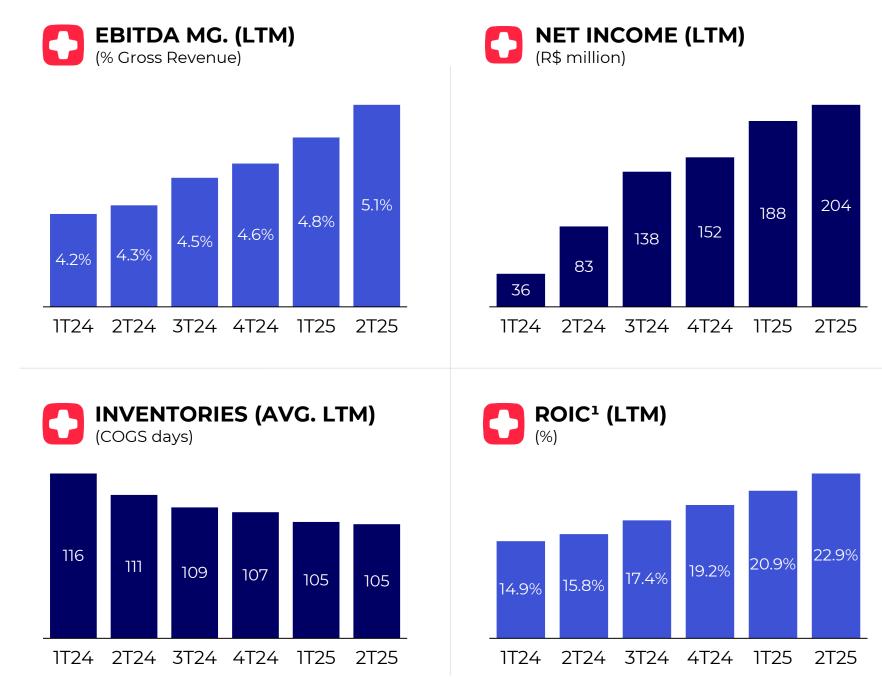
2025

Sixth Quarter of Consistency



This is the sixth consecutive quarter of growth in key metrics





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



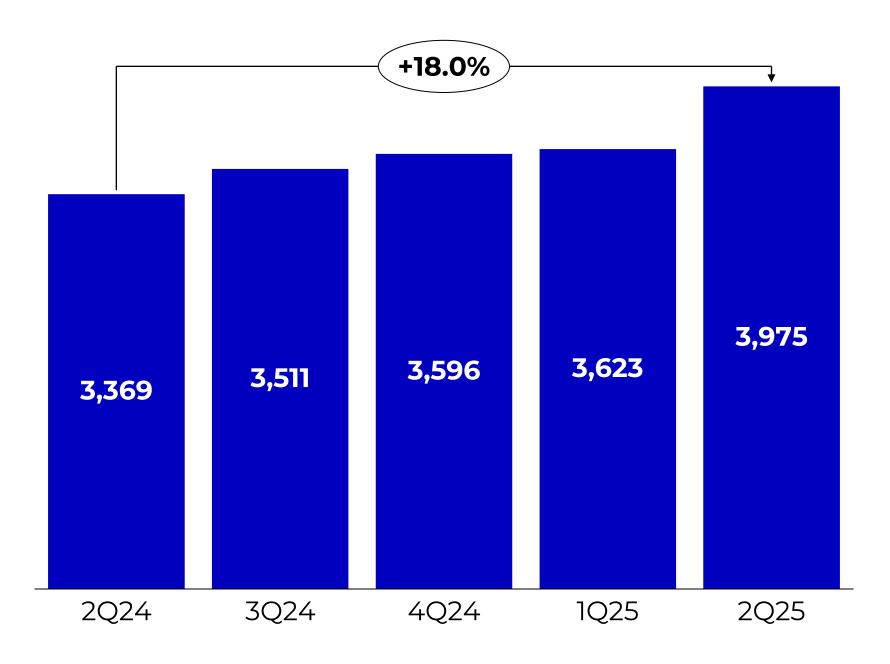
2Q25 Results Luiz Novais, CFO



Gross Revenue

Another quarter of accelerated growth





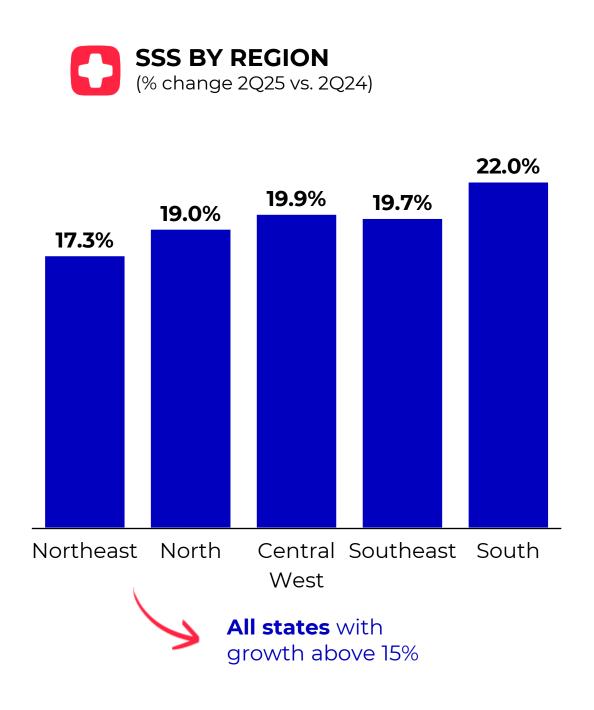


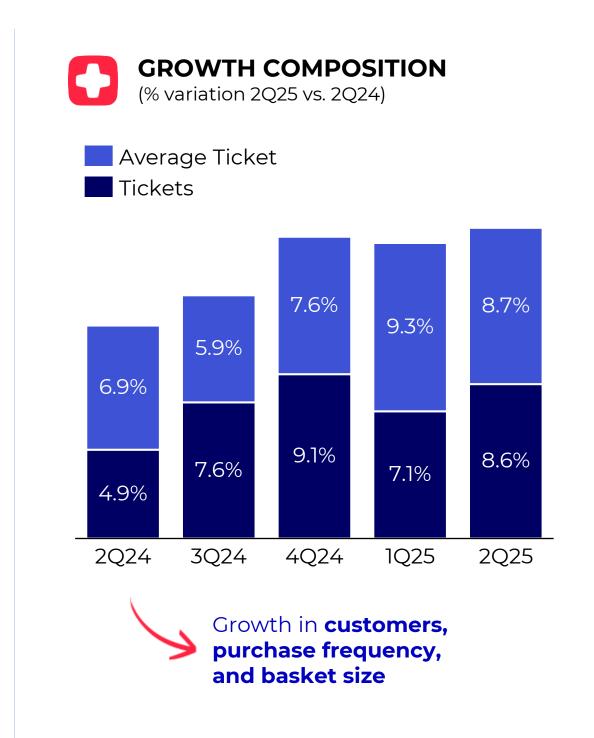
- Accelerated growth in branded drugs;
- Commercial campaigns and execution of Pague Menos anniversary;
- Digital channels acceleration;
- Growth in customer base, frequency and basket size;
- Evolution of operational efficiency initiatives;

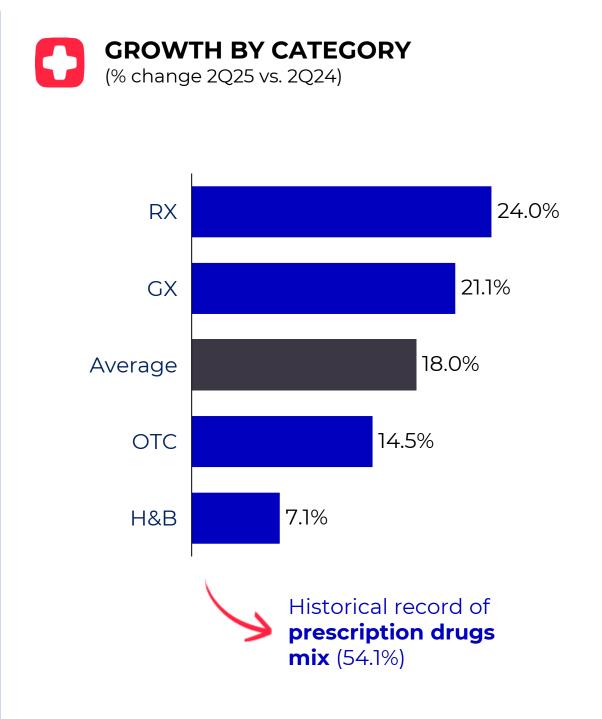
Growth Profile



Balanced growth across regions, driven by volume and the expansion of strategic categories



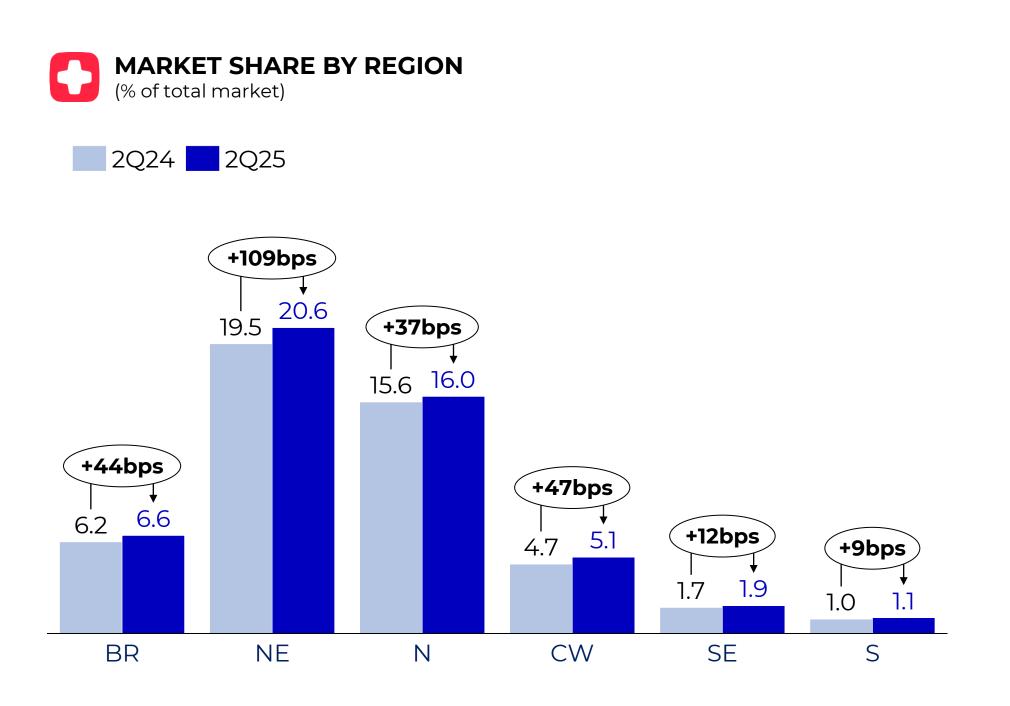




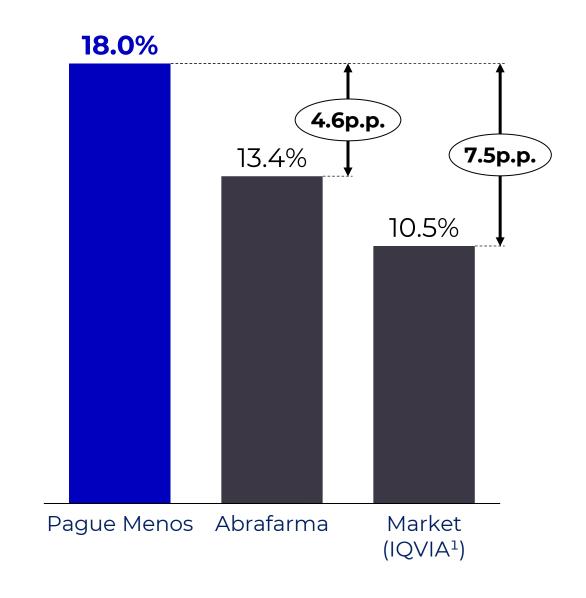
Market Share



Another record quarter of market share







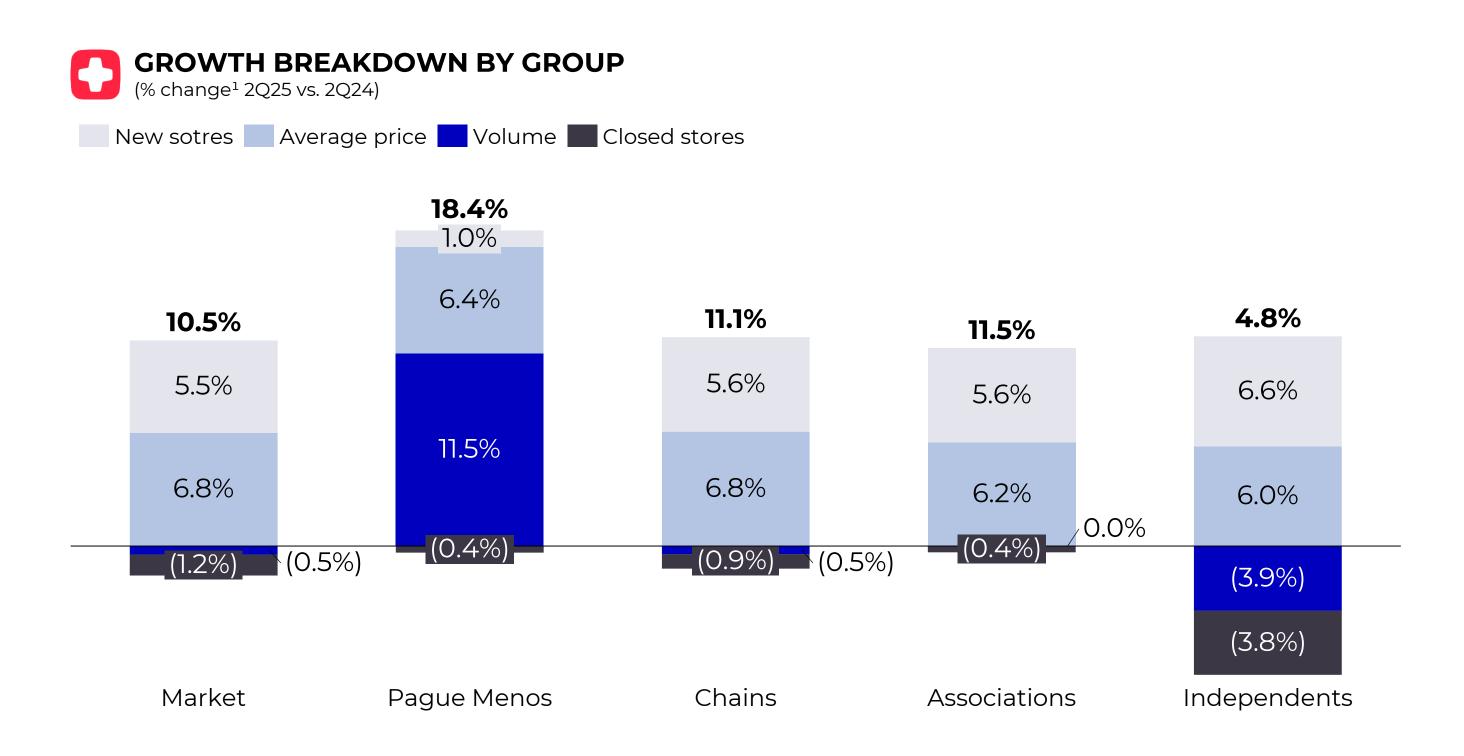
Source: IQVIA

¹ IQVIA methodology normalizes sales prices among players, making the growth in R\$ CPP diverge from the actual performance.

Growth Components



Volume growth well above competitors



Source: IQVIA

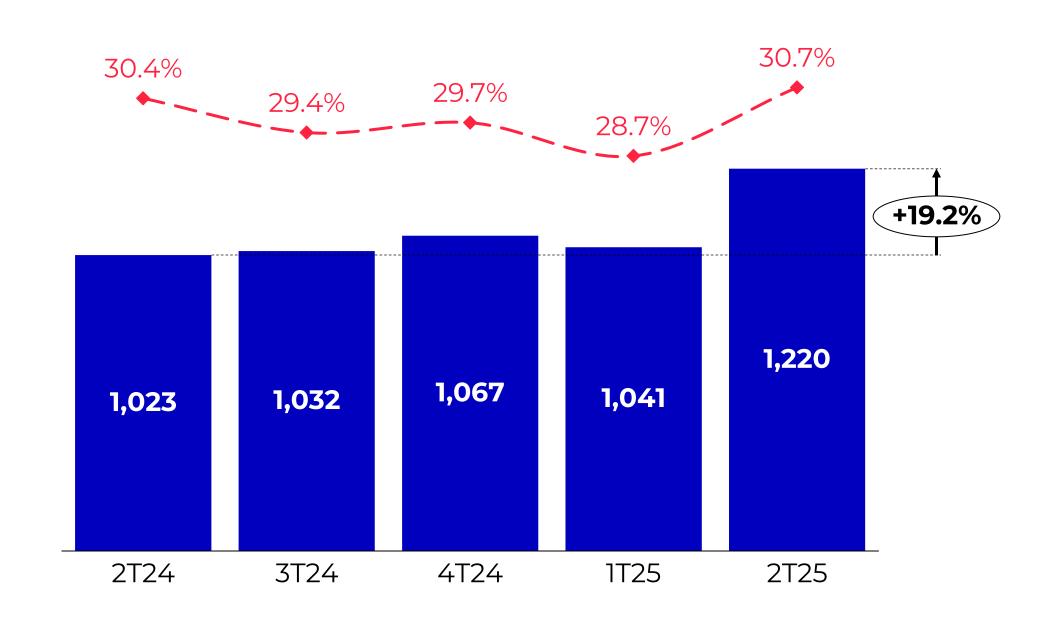
¹ IQVIA methodology normalizes sales prices among players, making the growth in R\$ CPP diverge from the actual performance. New stores consider stores open in the last 24 months

Gross Profit



19.2% growth with expansion of 0.3p.p. Margin







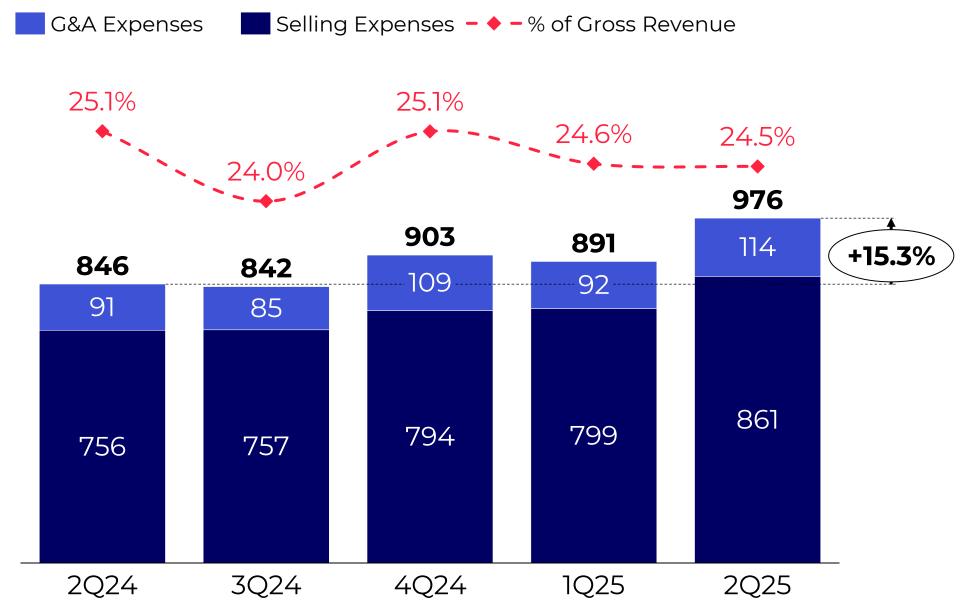
- (-) Lower inflationary gains with inventories
- (-) Mix effect, due to the growth of RX;
- (+) Reduction in the inventory loss rate;
- (+) Improvement of commercial conditions;
- (+) Greater adjustment to present value (without cash effect);



Operating Expenses

Strong operating leverage with 0.6p.p. dillution at the SG&A







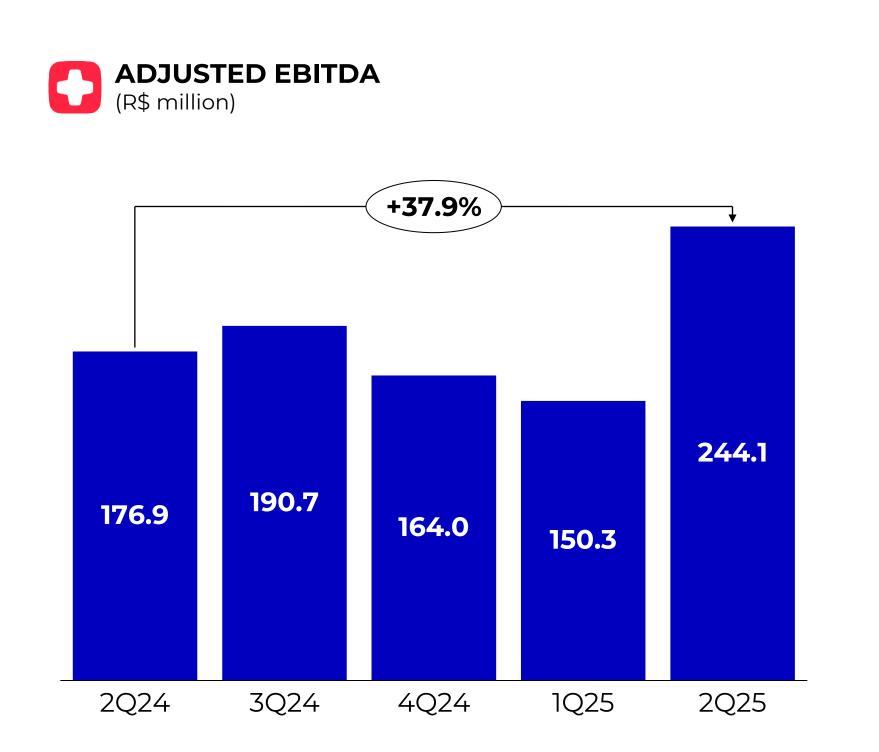
MAIN IMPACTS

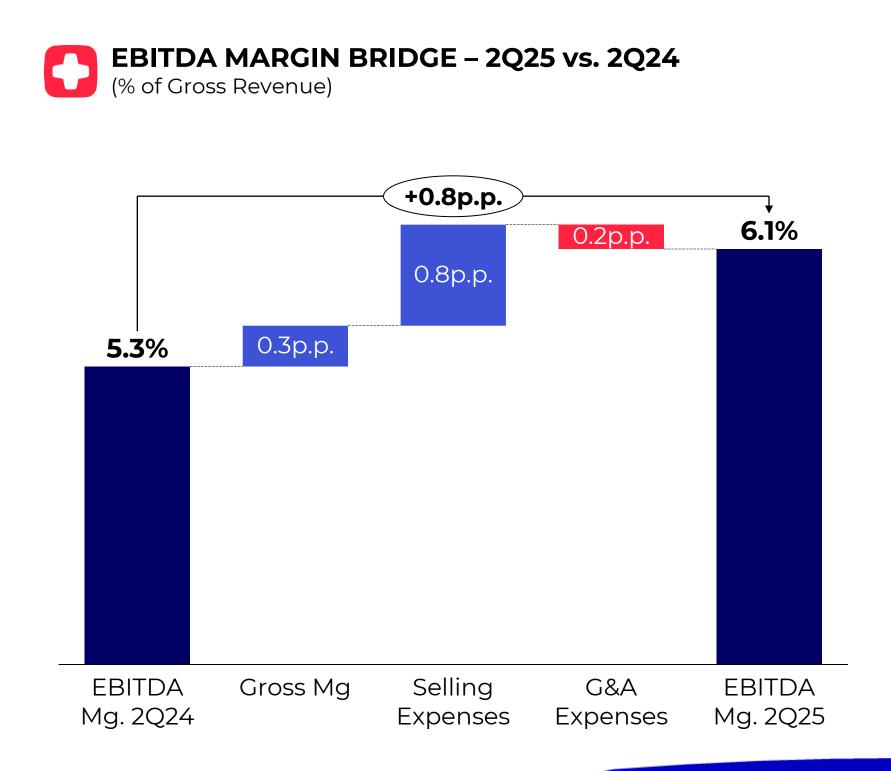
- (+) Operating leverage;
- (-) Sales-related variable expenses;
- (-) Increase in employees per store (higher volume and operating efficiency)
- (-) Reinforcement and qualification of the corporate team;
- (-) Greater provision for variable compensation;



EBITDA

37.9% growth, reaching the highest post-pandemic margin level

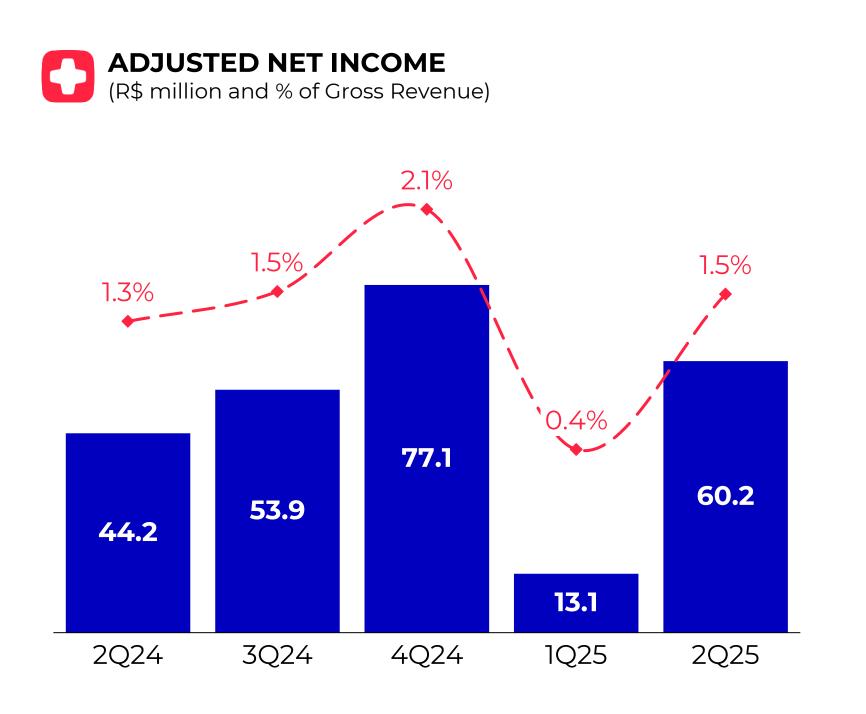


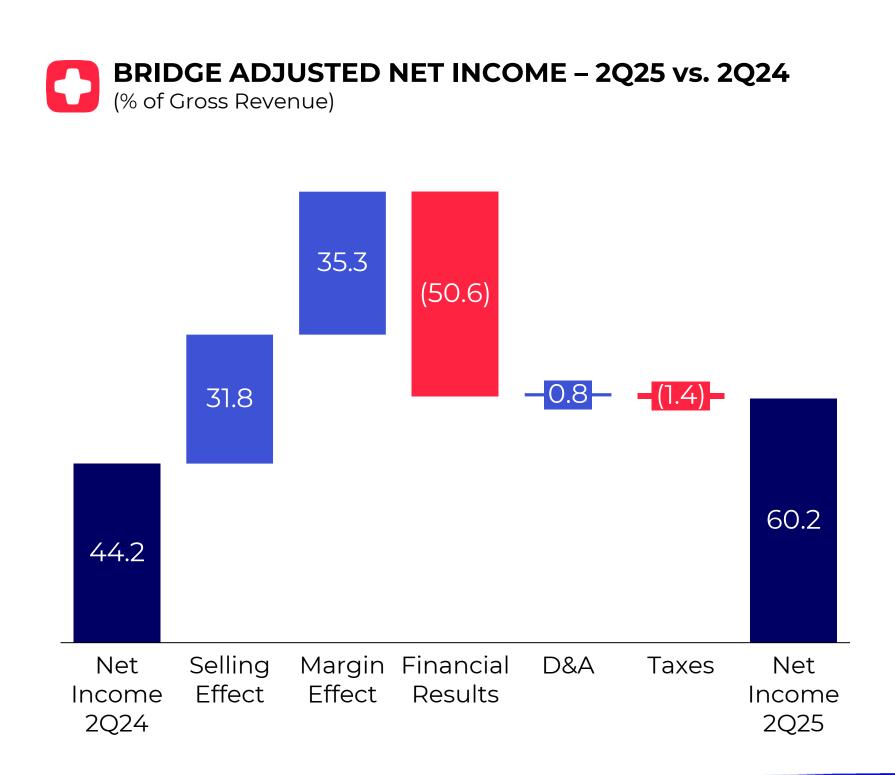






Growth of 36.2% in the quarter, totaling R\$ 204.2 million in the last twelve months

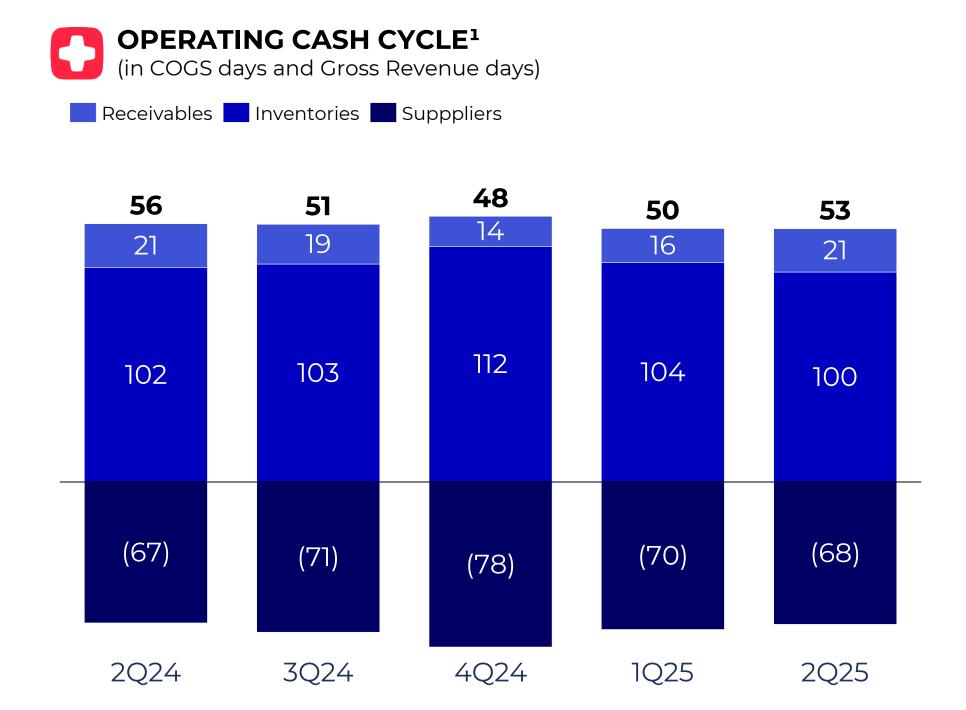




Pague Menos

Working Capital

Continuous improvement in inventory management





PRINCIPAIS IMPACTOS

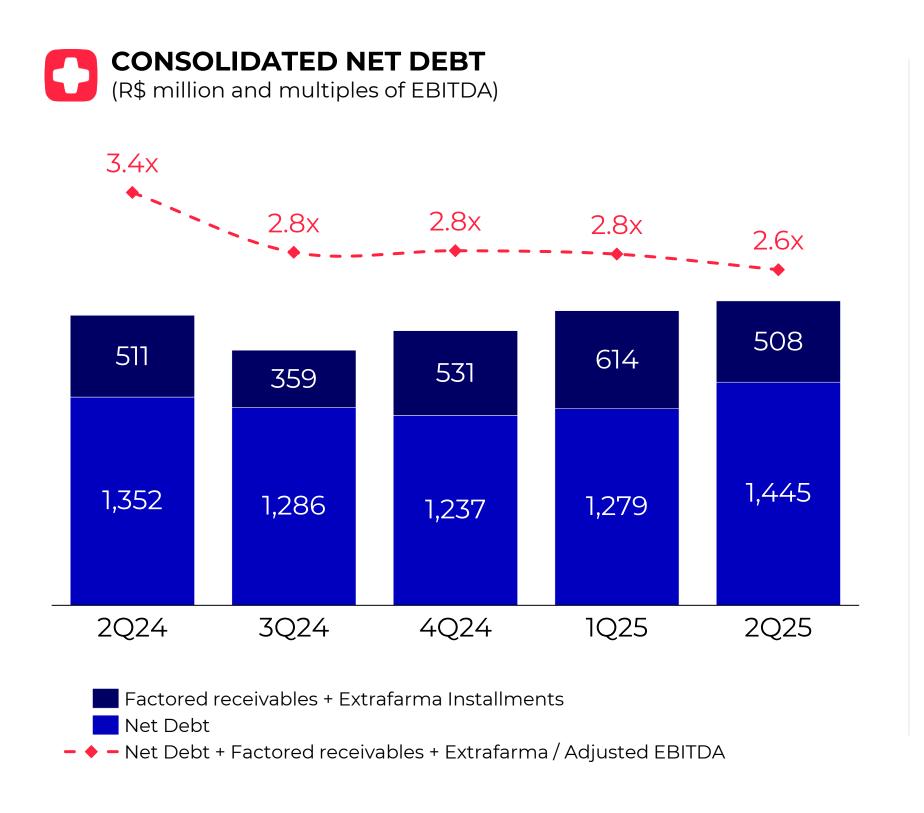
- Inventories: Structural reduction in low-turnover inventory, revised product launch policy, and greater efficiency in reverse logistics;
- Suppliers: Mix effect (higher share of RX – category with lower DPO);
- Receivables: Mix effect (higher share of installments and Farmácia Popular – categories with higher DSO).

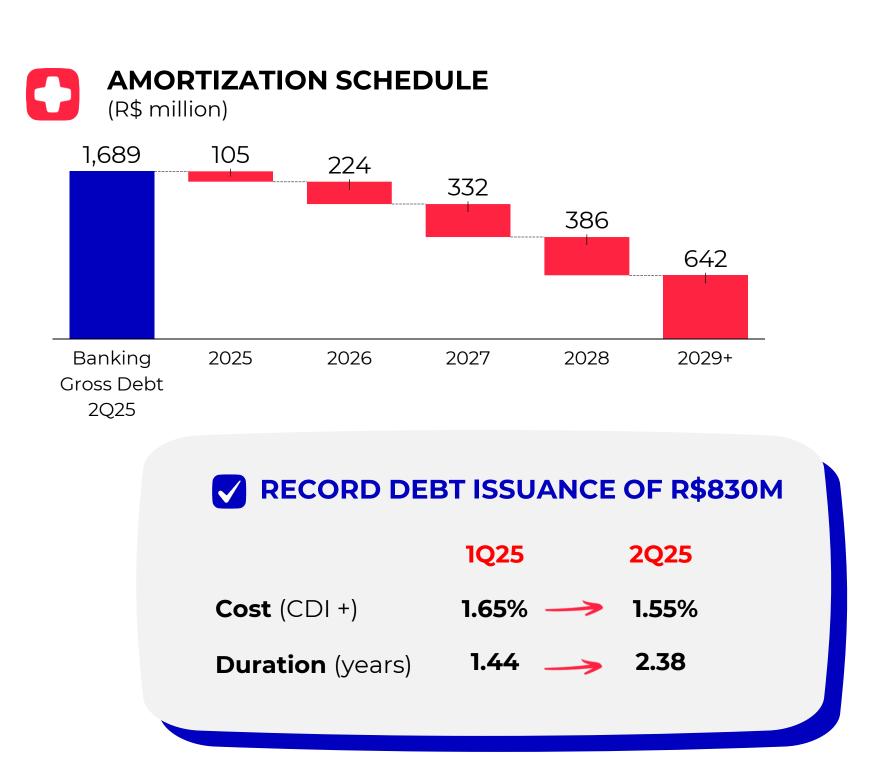
¹ The calculation of Days Inventory Outstanding and Days Payable Outstanding excludes the effects of present value adjustments (PVA), commercial agreements, and recoverable taxes.

Indebtedness



Deleveraging trend continues, driven by the significant debt reprofiling in 2Q25



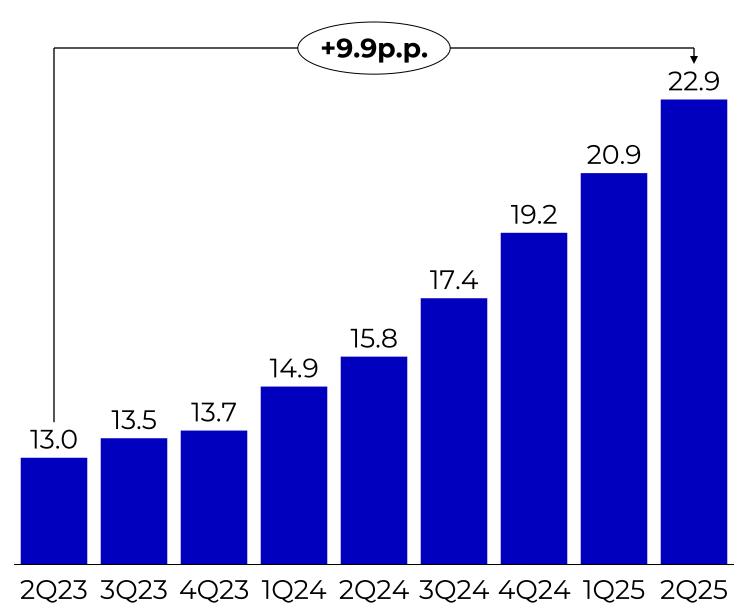






Record 22.9% Return on Invested Capital

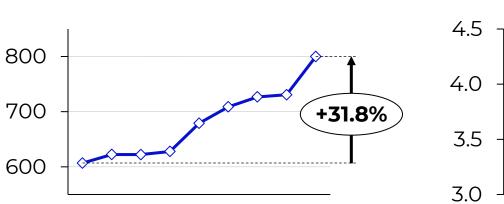




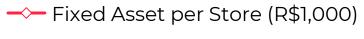
ROIC COMPOSITION:

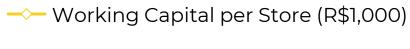
→ Average Sales per Store

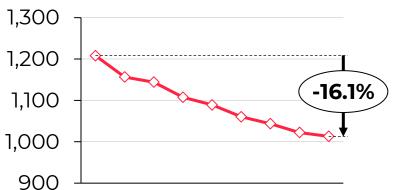
$$ROIC = \frac{(Average\ Sales\ per\ Store) \times (NOPAT\ Margin)}{(Fixed\ Assets\ per\ Store) + (Working\ Capital\ per\ Store)}$$

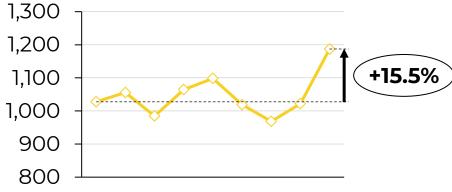












¹ The calculation methodology considers the Operating Income (ex-general and administrative expenses) accumulated over the last 12 months after taxes (Income Tax = 34%), divided by the average invested capital over the last four quarters (working capital + fixed assets).



Q&A



SAVE THE DATE

Bisutti Boulevard JK São Paulo, SP September, 4 9:00 AM



INVESTOR RELATIONS

https://ri.paguemenos.com.br/en/ri@pmenos.com.br +55 (85) 3255-5544