

1Q25 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.

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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.



1Q25 Highlights

Jonas Marques, CEO

People, Culture and Purpose

A significant part of the result is supported by our intangible assets



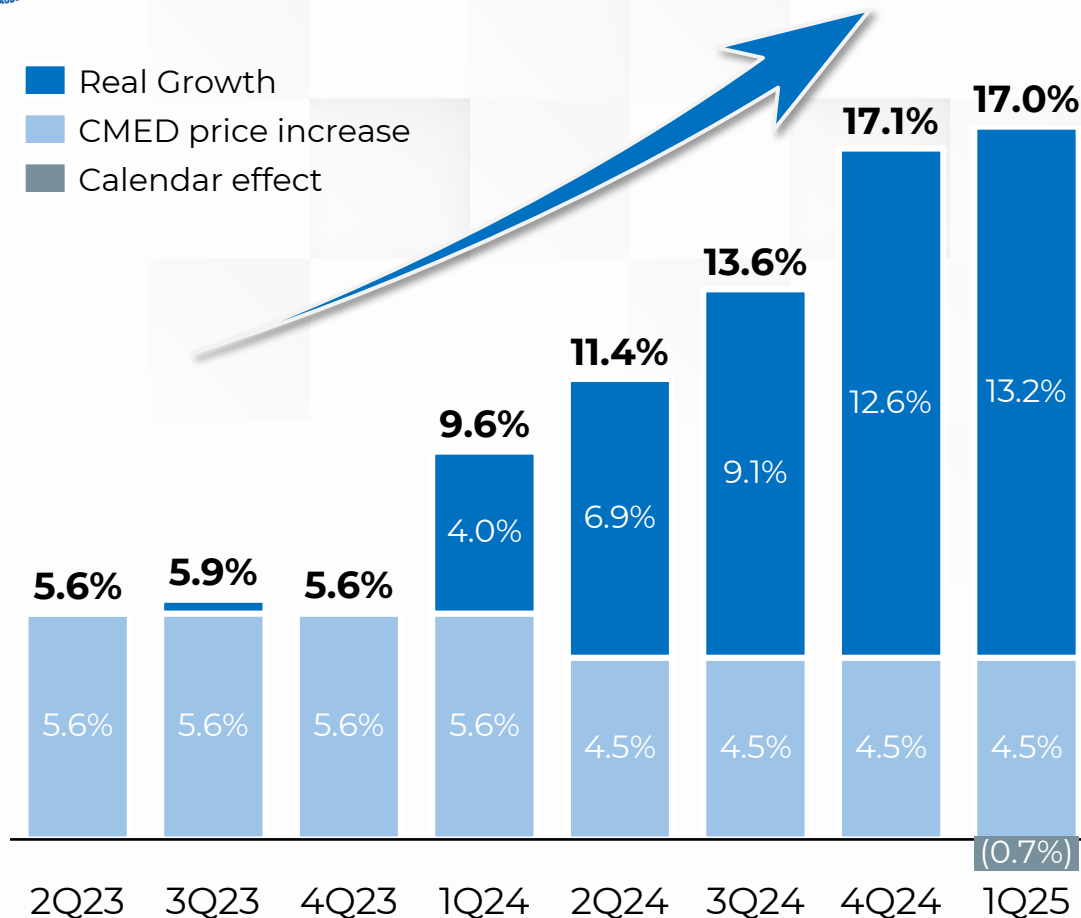
Consistent Performance

Five consecutive quarters of improving key financial metrics



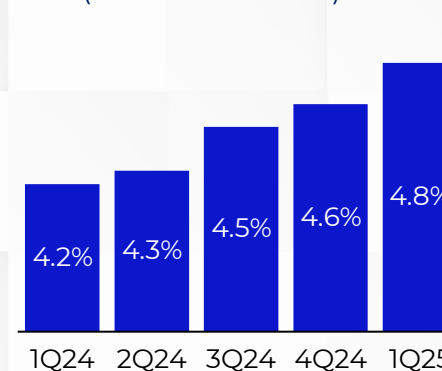
SAME STORE SALES GROWTH (SSS)

(% annual change)



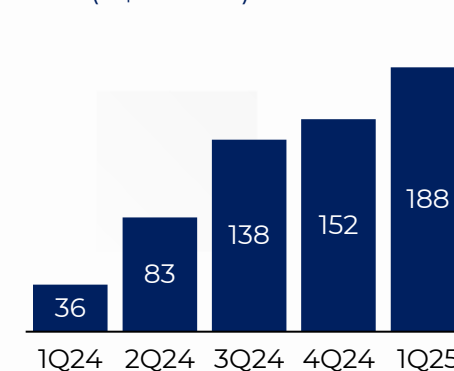
EBITDA MG. (LTM)

(% Gross Revenue)



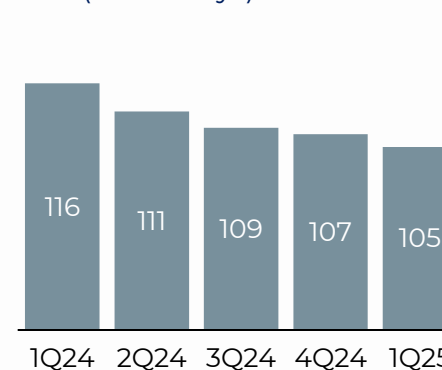
NET INCOME (LTM)

(R\$ million)



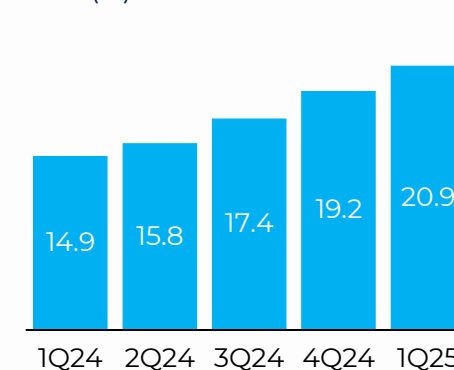
INVENTORIES (AVG. LTM)

(COGS days)



ROIC (LTM)

(%)



1Q25 Highlights

Strong sales performance driving 55% EBITDA growth



GROSS REVENUE

R\$3.6 billion (+17.1% vs 1Q24)

with same store sales of 17.0%



MARKET SHARE

6,5% market share

+41bps vs 1Q24 with gains in all regions



ADJUSTED EBITDA

R\$150.3 million (+55.2% vs 1Q24)

EBITDA margin of 4.1% (+1.0p.p. vs 1Q24)



DIGITAL CHANNELS

R\$639 million (+53.6% vs 1Q24)

17.6% of total sales (+4.2p.p. vs 1Q24)



NET INCOME LTM

R\$ 188.2 million in the last 12 months

+5x vs 1Q24 LTM



CASH FLOW¹ LTM

R\$487 million (+16% vs 1Q24 LTM)



Note: Metrics highlighted as “record” refer to all-time historical records

¹ Operational cash flow ex-discounted receivables



1Q25 Results

Luiz Novais, CFO

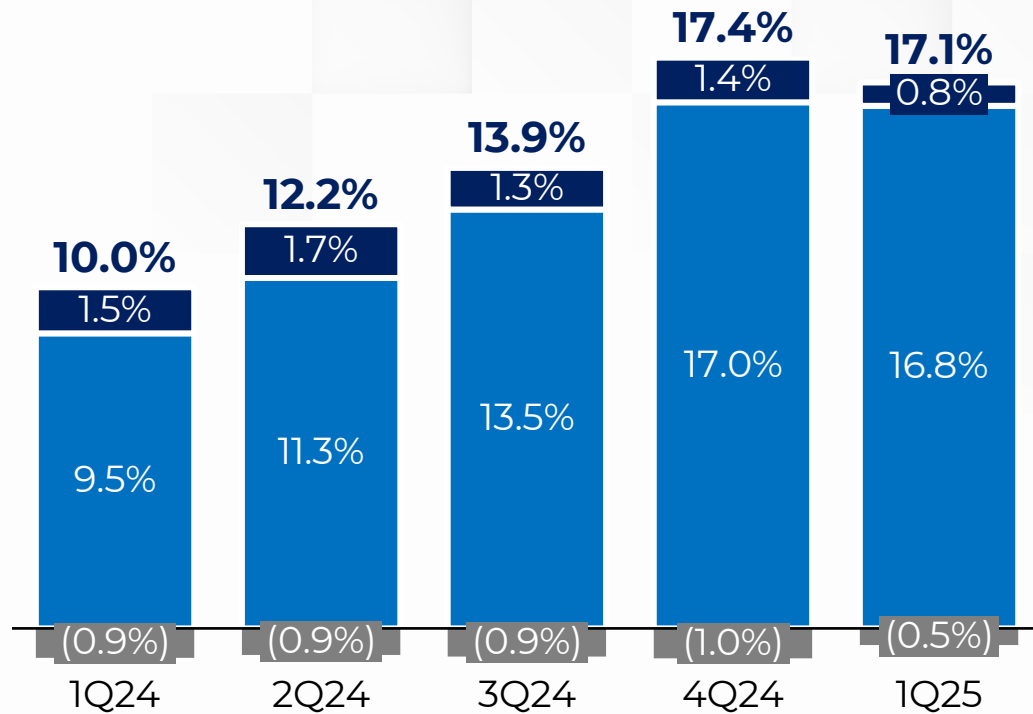
Sales Performance

Same store sales ~4x above inflation, well balanced across regions and banners

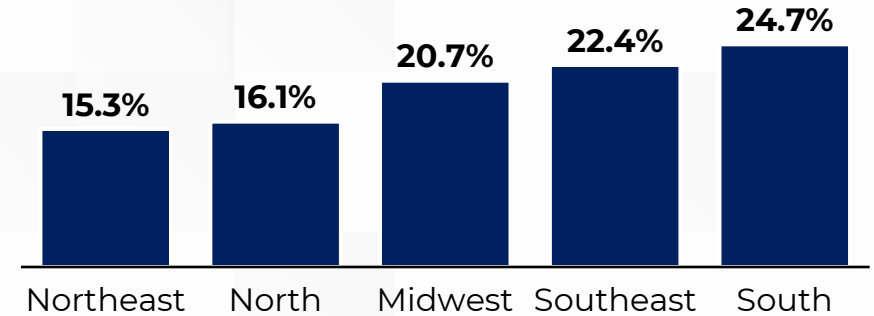


TOTAL GROWTH (% annual change)

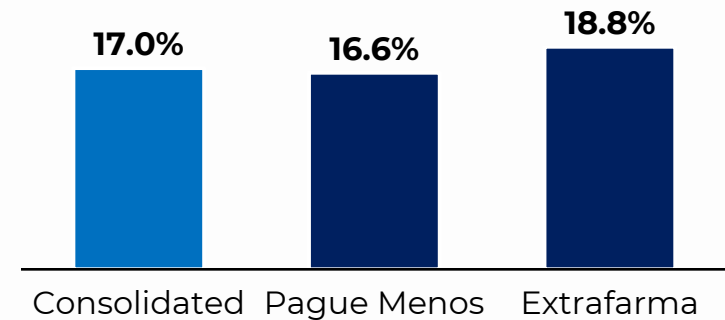
■ New Stores ■ Same Stores ■ Closed Stores



SSS by Region (% annual change)



SSS by Store Portfolio (% annual change)

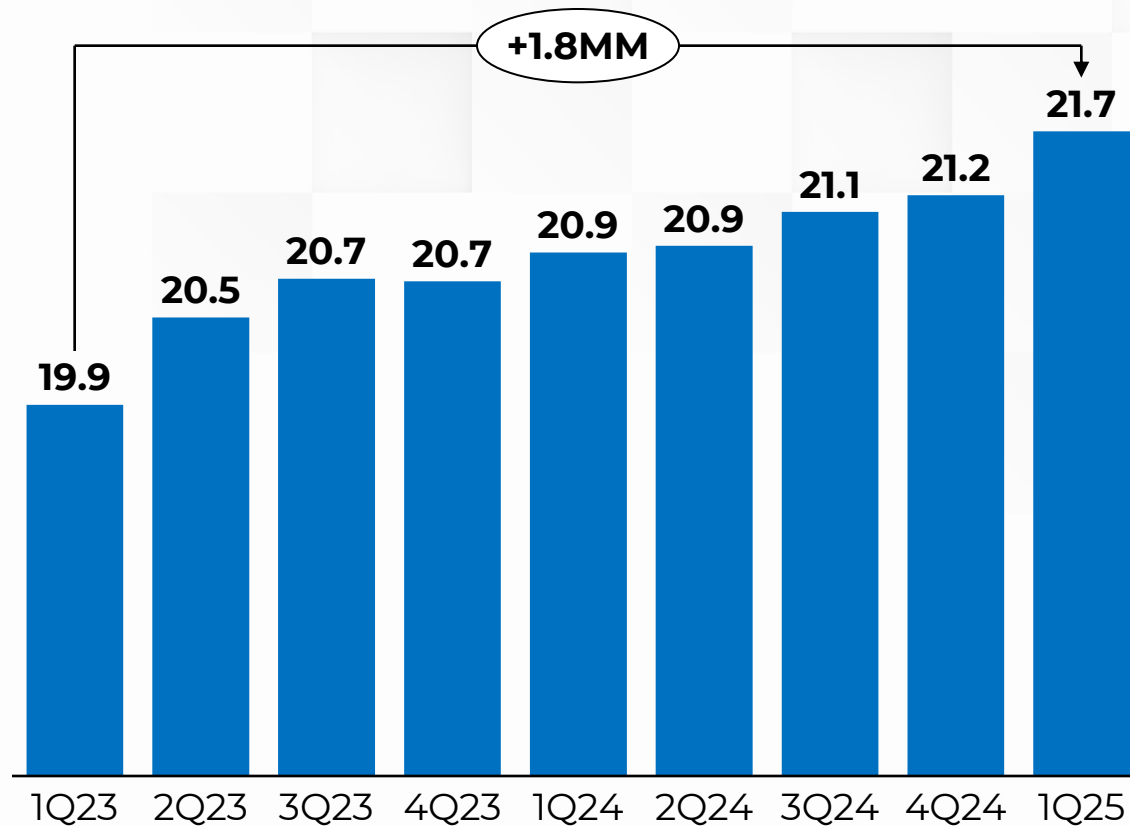


Sustainable Growth

Strong performance supported by structural drivers related to operational improvements



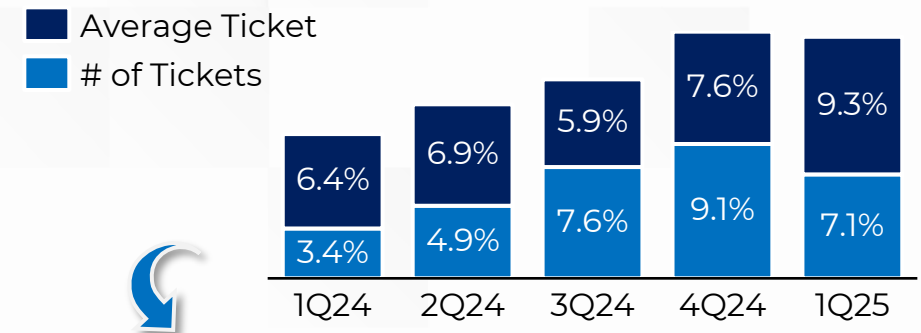
ACTIVE CUSTOMER BASE¹ (million customers)



¹ With purchases in the last 12 months



GROWTH COMPOSITION (% annual change)



+3.7% Increase in **customer base** (greater attraction and retention);

+4.3% Increase in **purchase frequency** (CRM/NPS);

+4.8% Increase in the **shopping basket** (execution and availability);

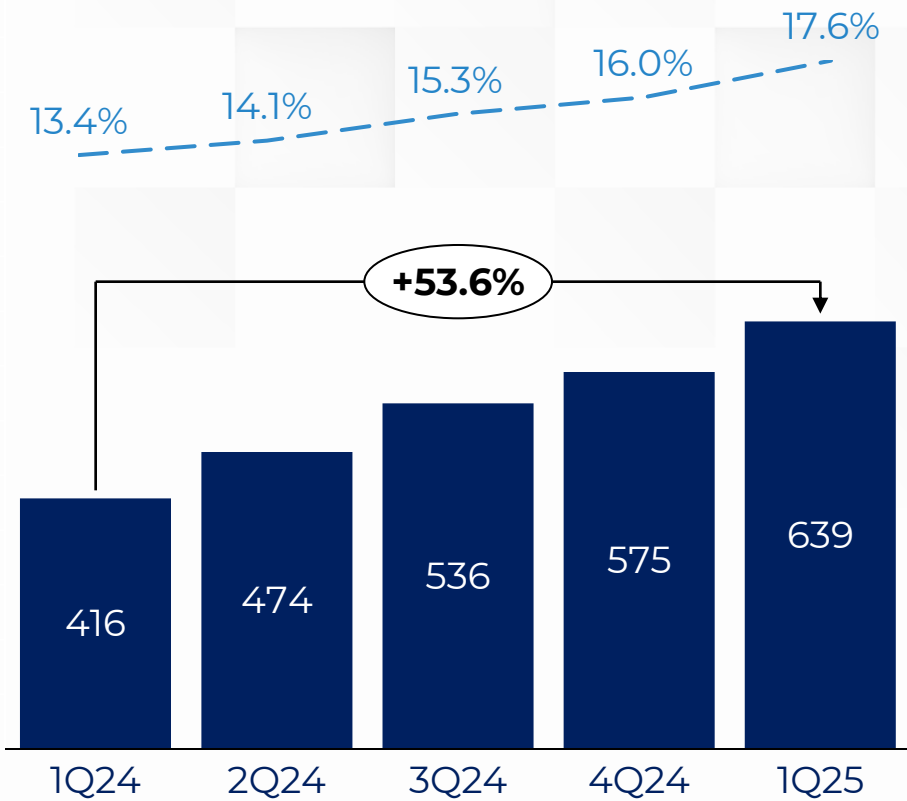
+2.3p.p. of RX **Positive mix effect** (growth in priority categories);

Digital Channels

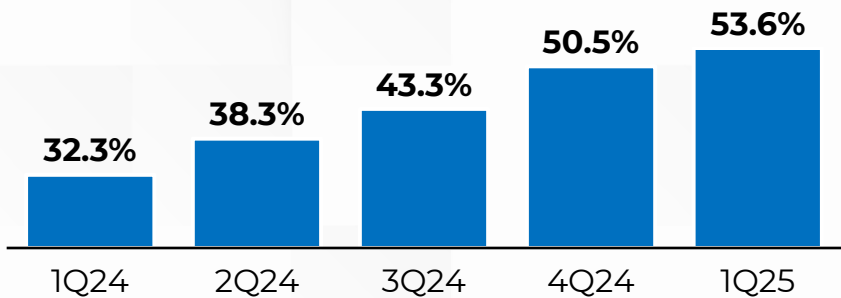
Consistent acceleration continues contributing to sales performance



DIGITAL CHANNELS REVENUE
(R\$ million and % of G.R.)



DIGITAL CHANNELS GROWTH
(% annual change)



QUARTER OF RECORDS:

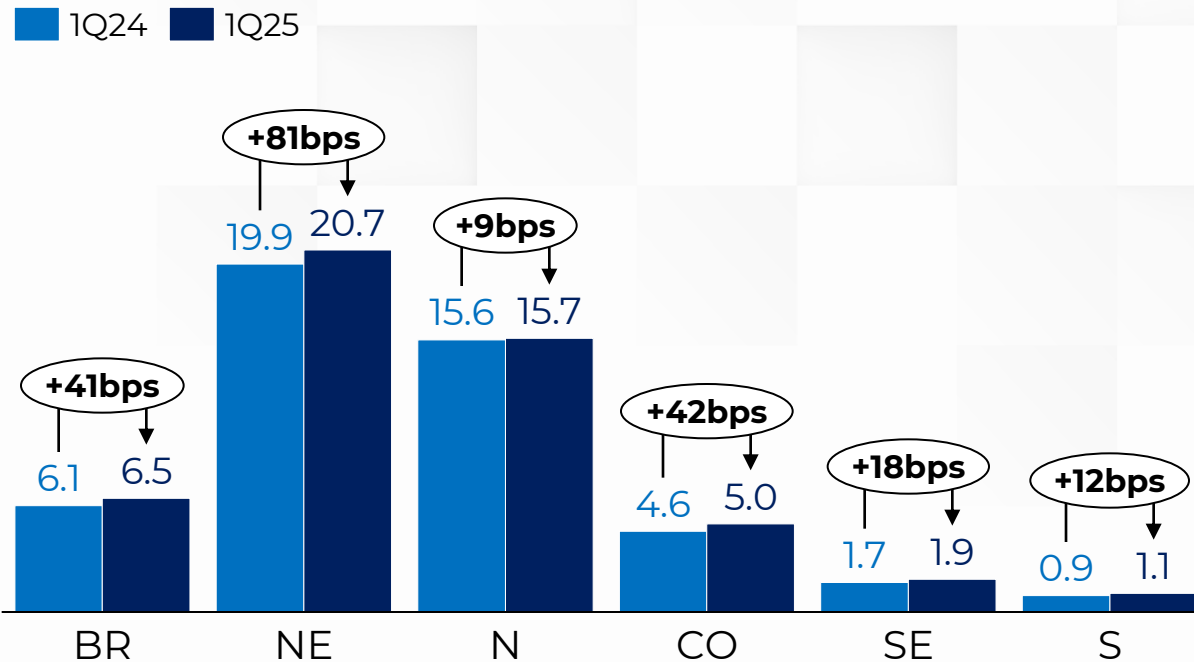
- +66%** e-commerce growth
- +78%** app growth
- +300%** WhatsApp growth
- Highest** Click&Collect share (57% of sales)
- Highest** daily sale (surpassing Black Friday '24)

Market Share

Market share gains across all regions

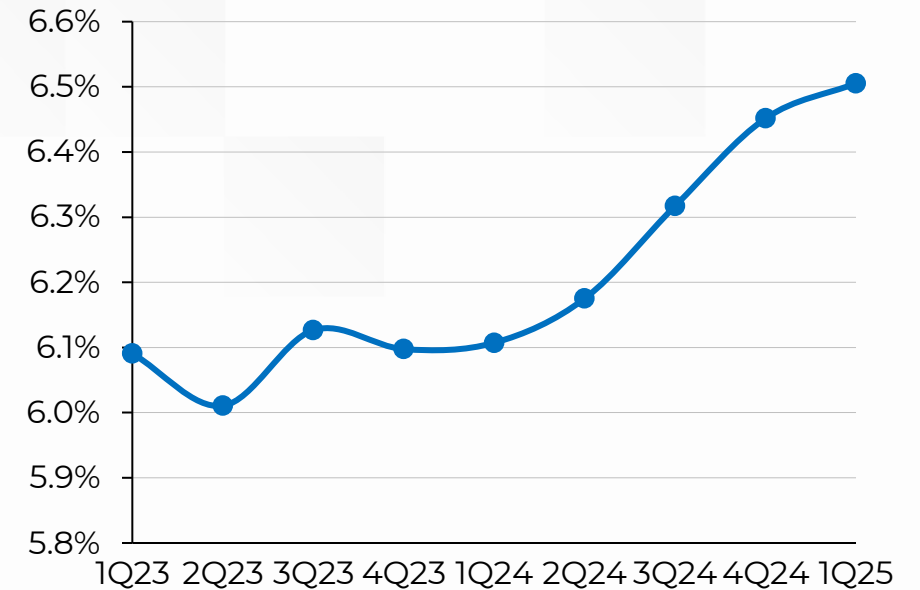
SHARE BY REGION

(% of total market)



MARKET SHARE EVOLUTION BRAZIL¹

(% of total market)



Source: IQVIA

¹ For the last 4 quarters, the IQVIA database published in March/25 was used. For previous quarters, the databases reported in their respective periods were considered.

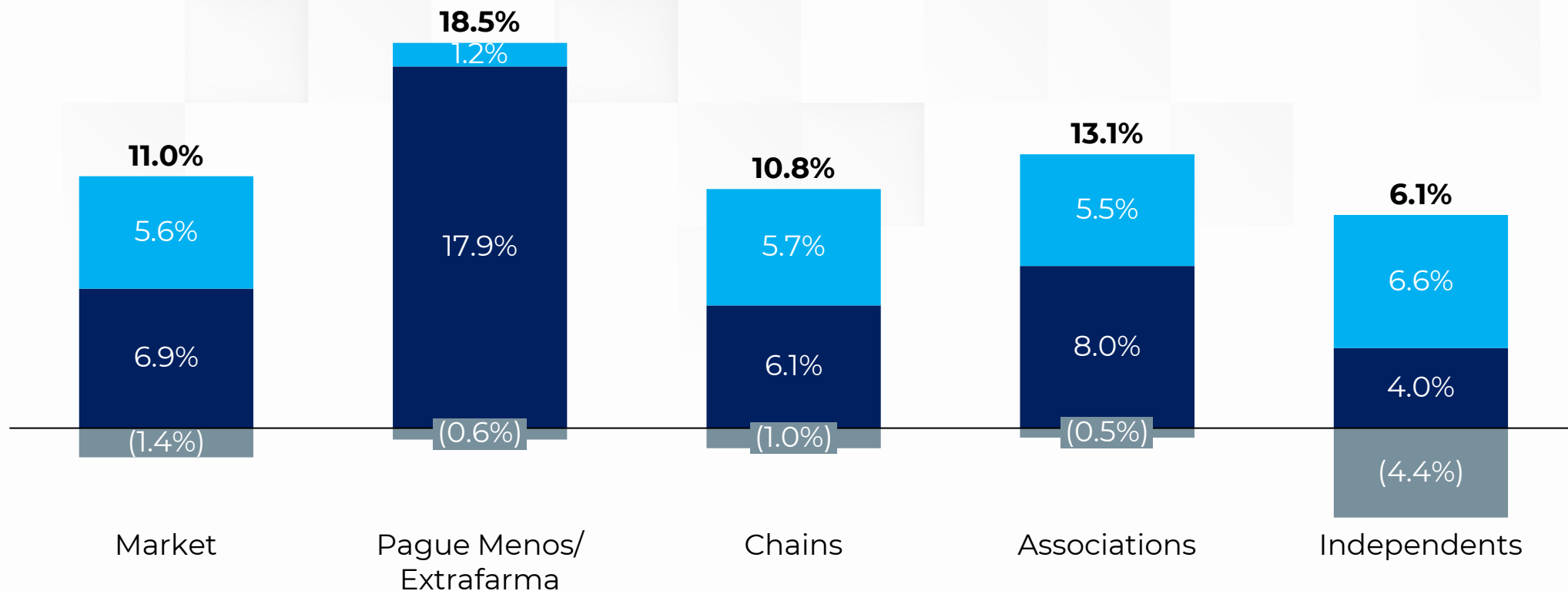
Growth Components

Mature stores growth of +2.5x above the market average

Growth Breakdown by IQVIA Group

(Var. % R\$ CPP – 1Q25 vs 1Q24)

■ New Stores (<24m) ■ Mature Stores (>24m) ■ Closed Stores



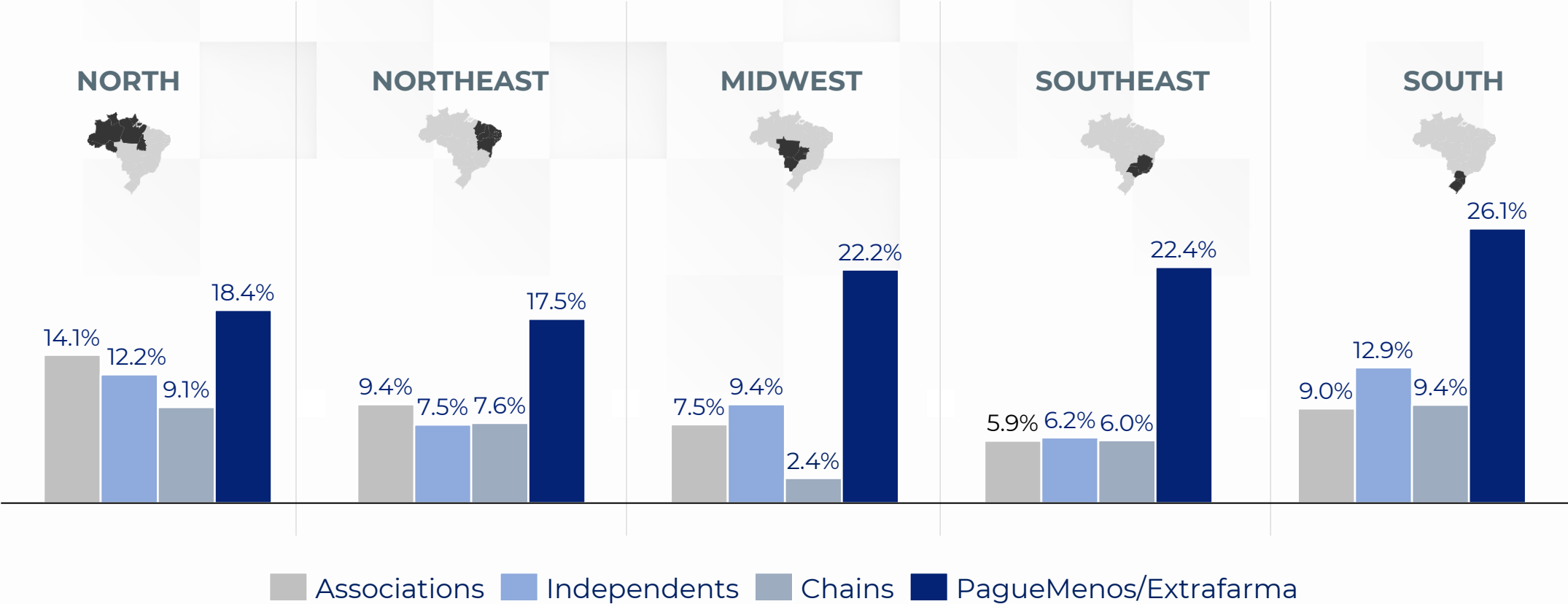
Source: IQVIA

Note: IQVIA methodology normalizes sales prices among players, which may cause the growth in R\$ CPP to differ from the actual performance. New stores include stores opened in the last 24 months.

Performance vs Peers

Outperformance across all regions

AVERAGE SALES YOY GROWTH PER STORE¹
(% variation R\$ CPP – 1Q25 vs 1Q24)



Source: IQVIA

¹ IQVIA methodology normalizes the sales price among players, which may cause the actual growth to differ from the presented above.

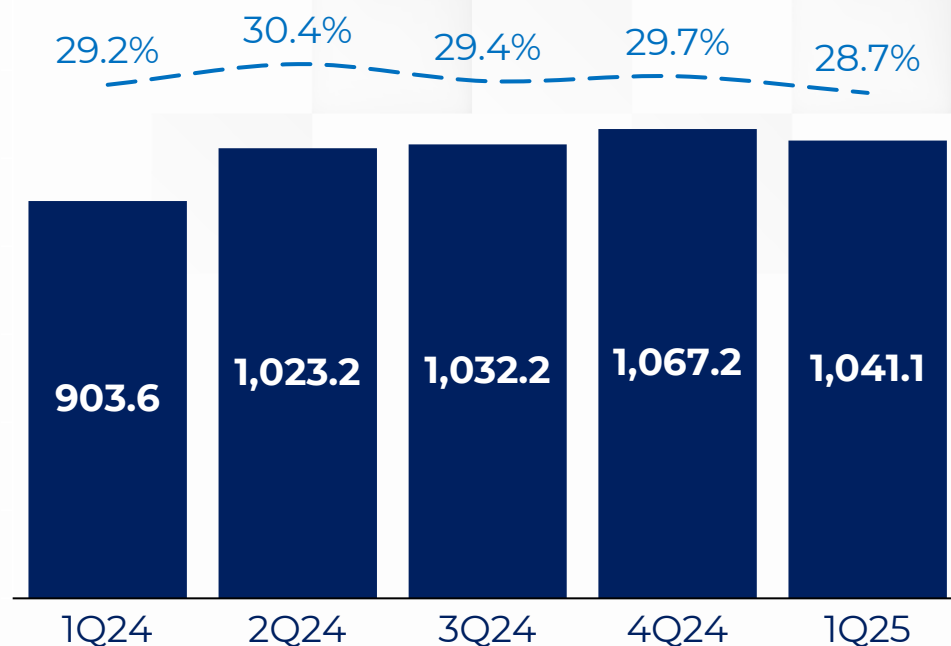
Gross Profit and Margin

Targeted commercial strategy driving sales and cash flow



CONSOLIDATED GROSS PROFIT

(R\$ million and % of G.R.)



- Reduction in loss rate
- Adjustment to present value (APV)



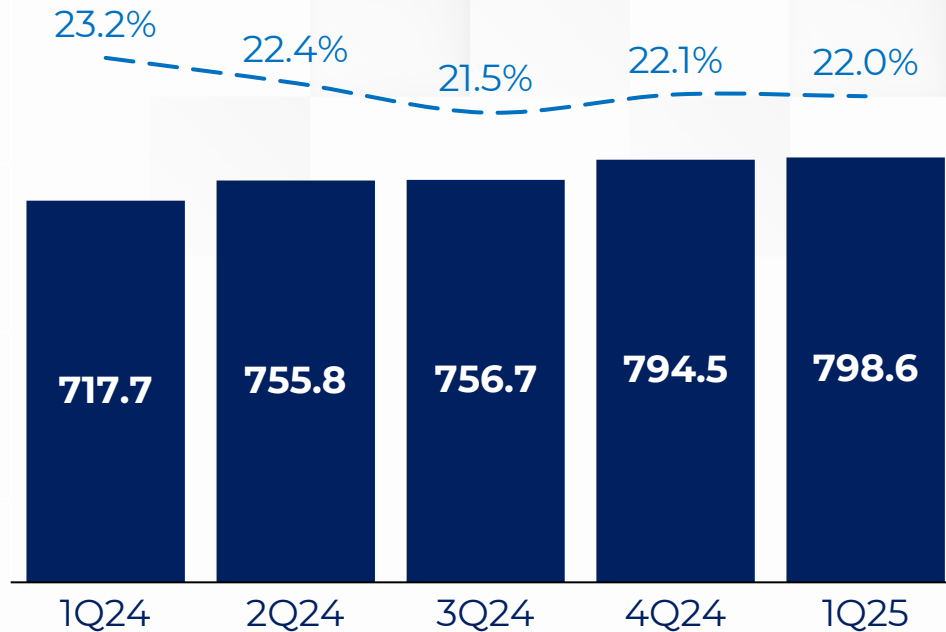
- Relevant growth in RX
- Higher Digital share
- Accelerated inventory turnover
- Price competitiveness

Selling Expenses

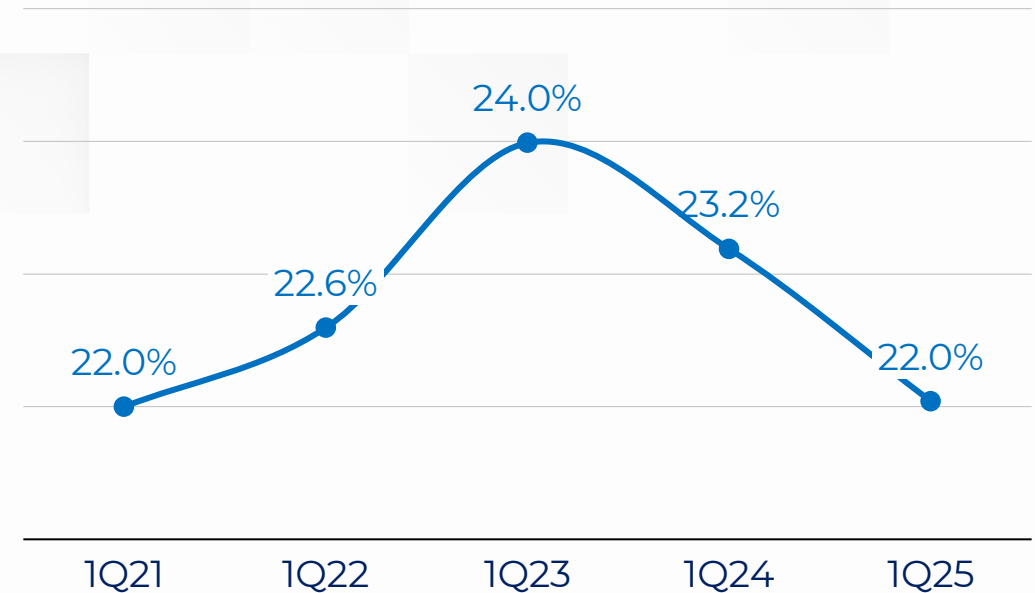
Strong operational leverage driving a 1.2 p.p. expense dilution



CONSOLIDATED SELLING EXPENSES (R\$ million and % of G.R.)



HISTORICAL SELLING EXPENSES IN 1Q (% of Gross Revenue)

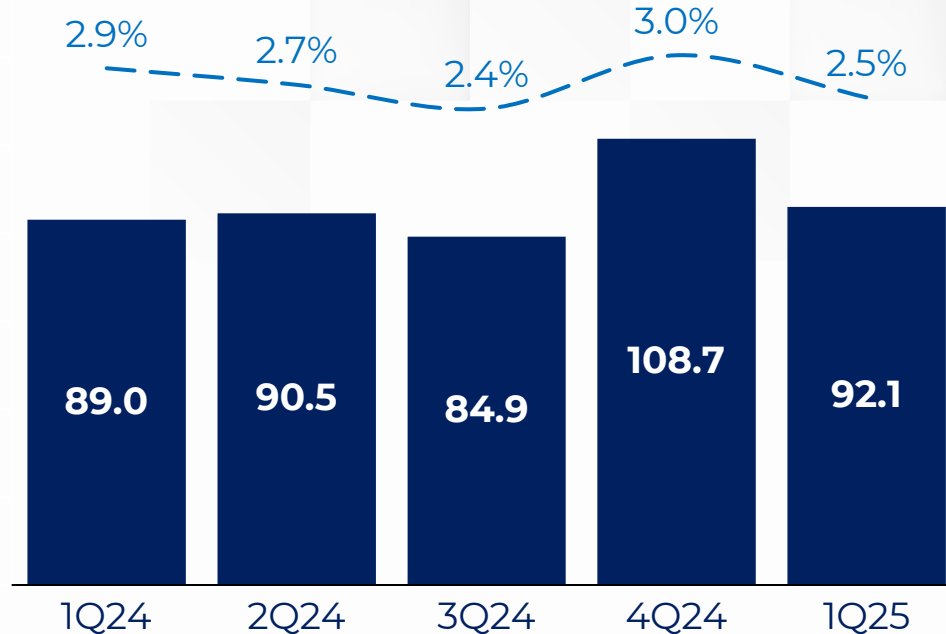


G&A Expenses

0.4 p.p. YoY dilution, returning to the pre-Extrafarma normalized level



CONSOLIDATED G&A EXPENSES (R\$ million and % of G.R.)



HISTORICAL G&A EXPENSES IN 1Q (% of Gross Revenue)

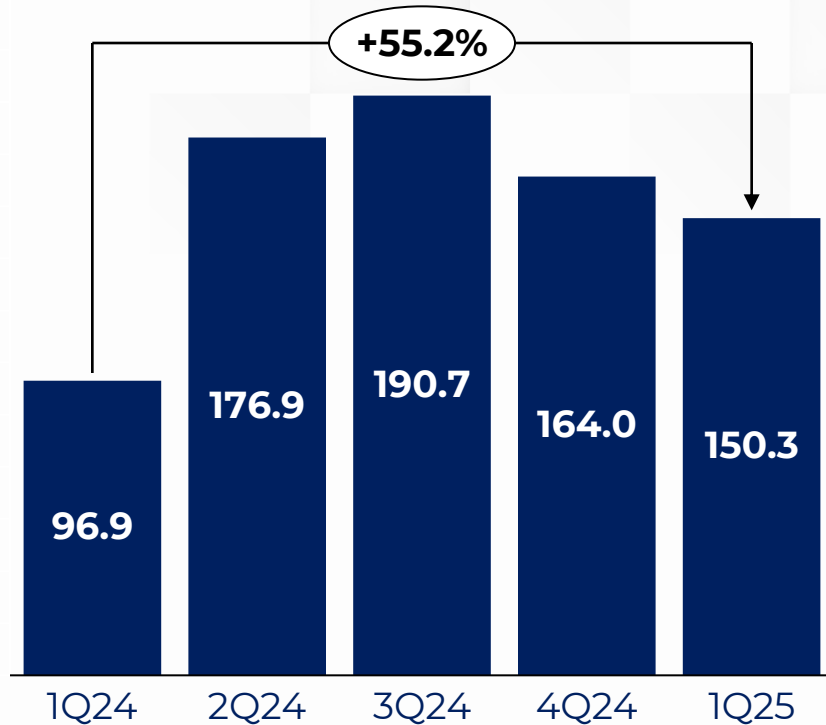


Adjusted EBITDA

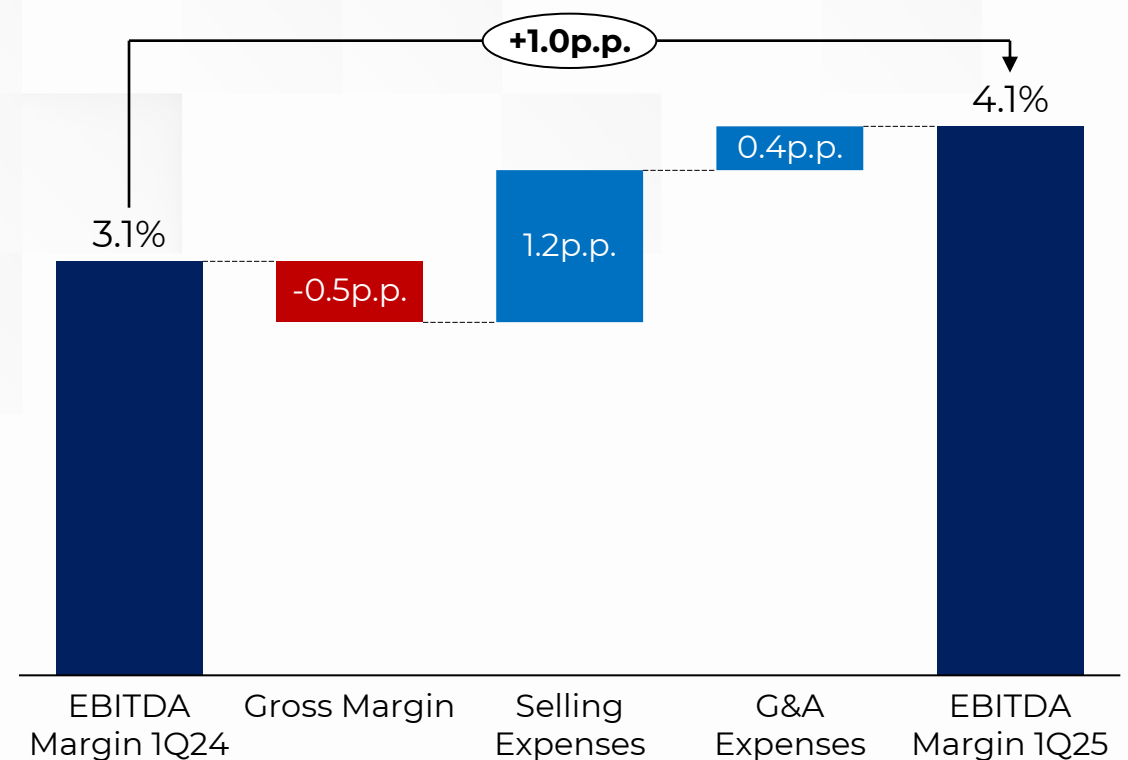
EBITDA growth of 55.2% with a 1.0 p.p. margin gain



CONSOLIDATED ADJUSTED EBITDA (R\$ million)



EBITDA MARGIN BRIDGE – 1Q25 vs 1Q24 (% of Gross Revenue)

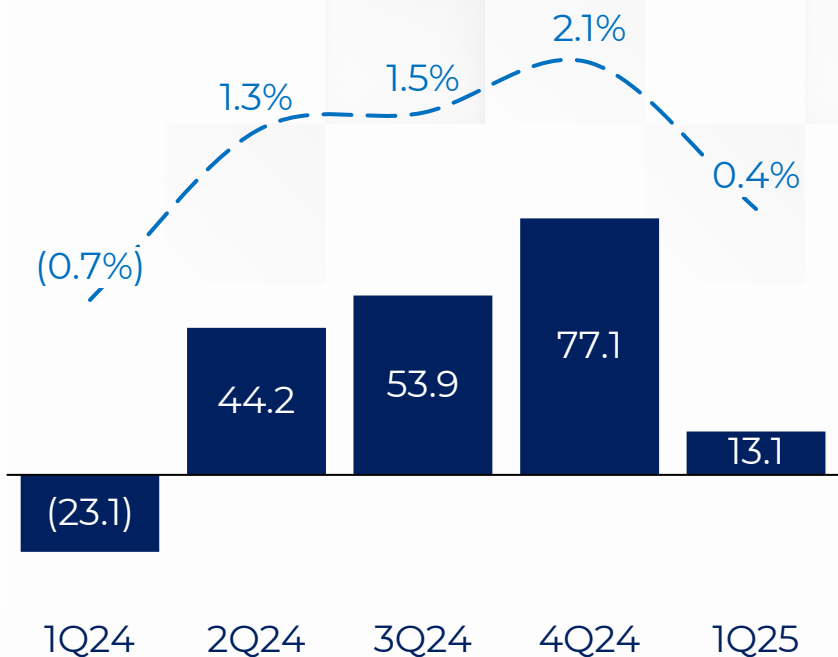


Net Income

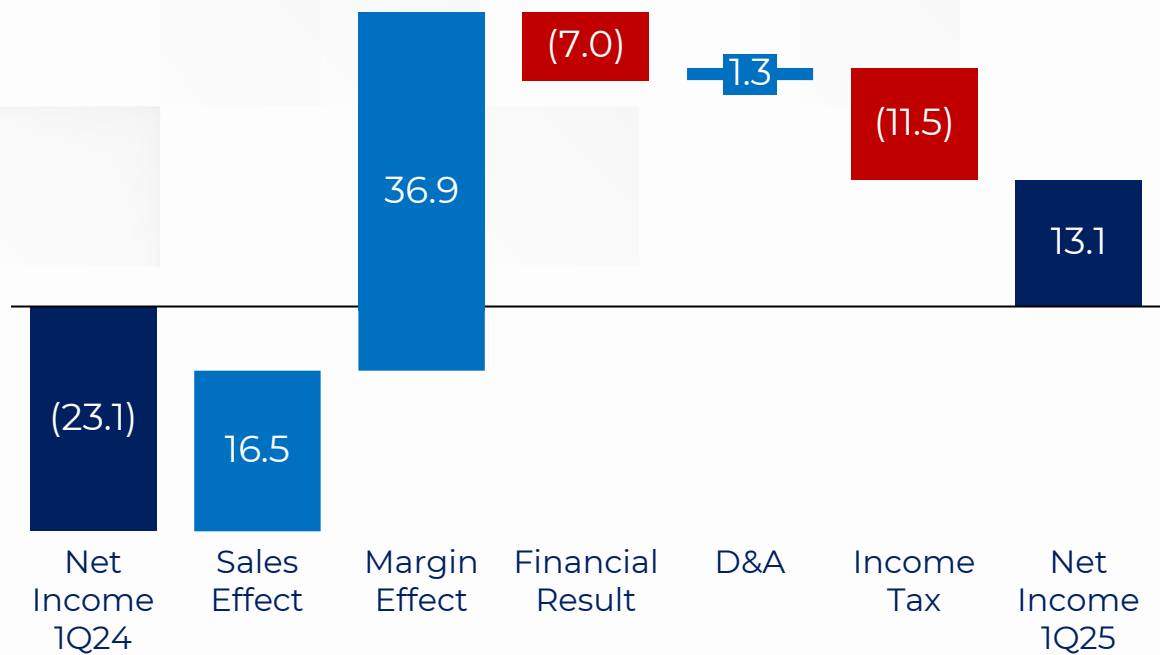
Profitability recovery through growth and leverage, despite higher interest rates



ADJUSTED NET INCOME
(R\$ million and % of G.R.)



ADJUSTED NET INCOME BRIDGE – 1Q25 vs 1Q24
(% of Gross Revenue)



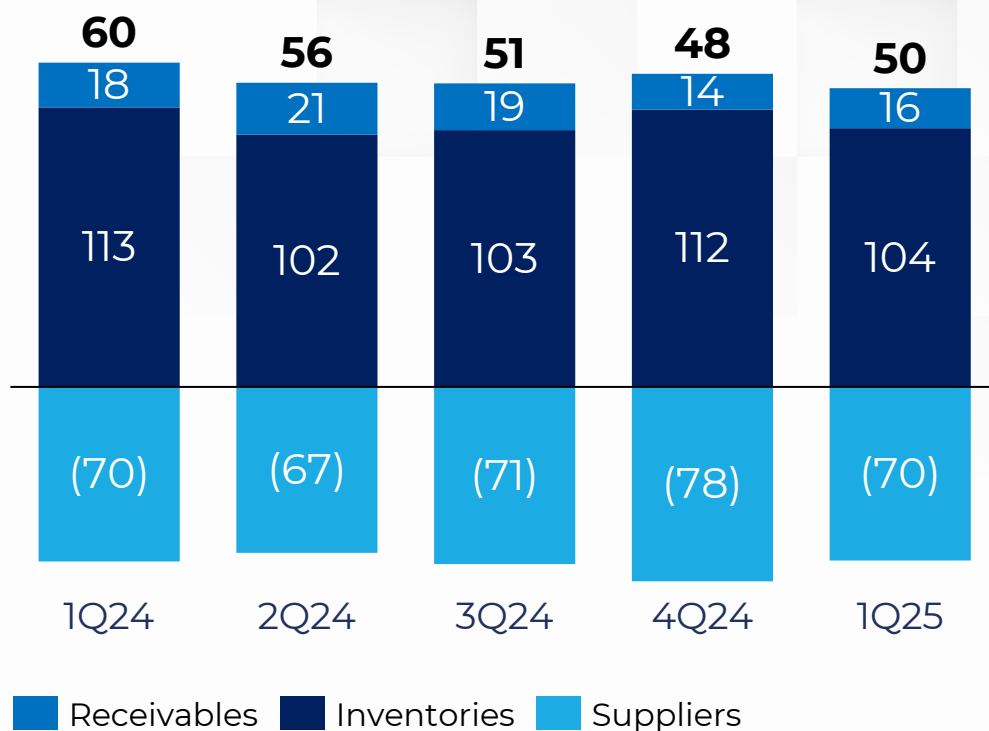
Note: IAS 17 data adjusted for non-recurring effects.

Cash Cycle

A structural reduction of 9 days in inventory led to a 10-day improvement in the cash cycle vs. 1Q24



CONSOLIDATED CASH CYCLE¹ (in days of COGS and days of Gross Revenue)



HISTORICAL INVENTORY TURNOVER IN 1Q (days of COGS)



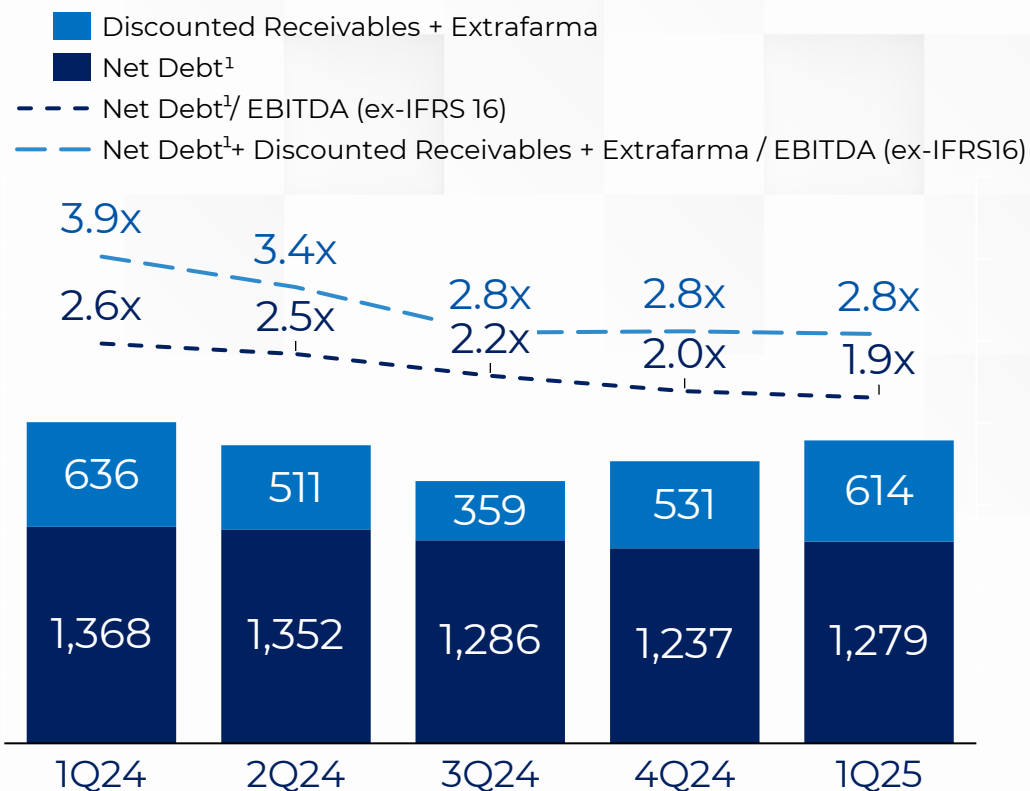
¹ The cash conversion cycle calculation excludes the effects of adjustments to present value (APV), commercial agreements, and recoverable taxes.

Indebtedness and Cash Flow

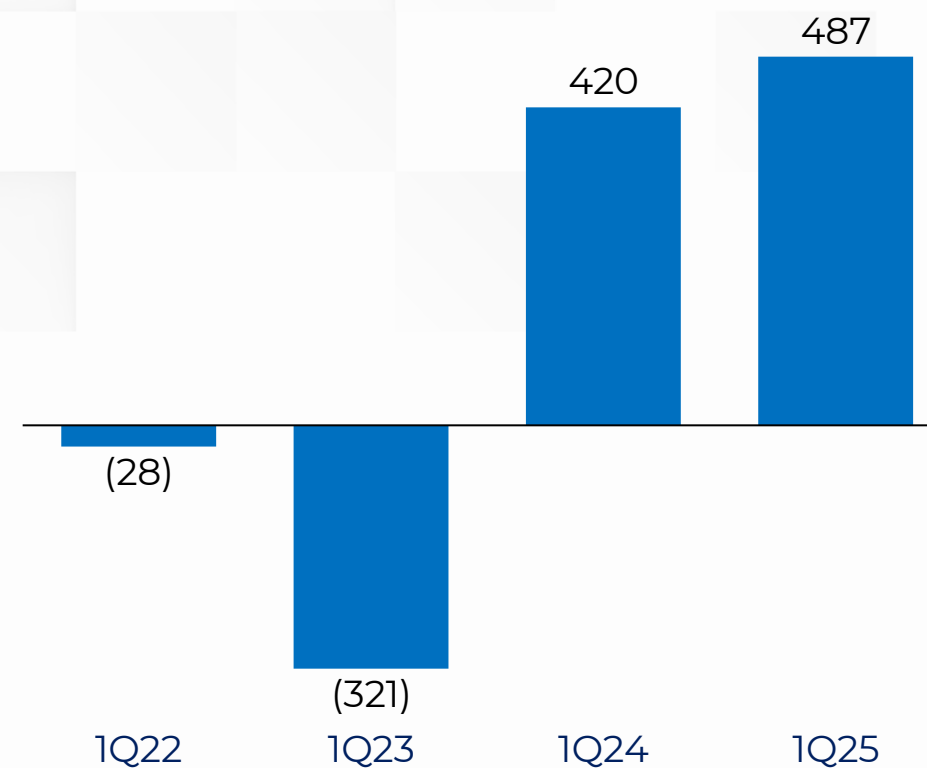
Record operating cash flow, enabling deleveraging and supporting investments



CONSOLIDATED NET DEBT (in R\$ million and multiple of EBITDA)



OPERATING CASH FLOW² - LTM (in R\$ million)



¹ Net debt definition for covenant purposes, as per the debenture indentures. Considers the balance of loans and bank financing net of the cash position.

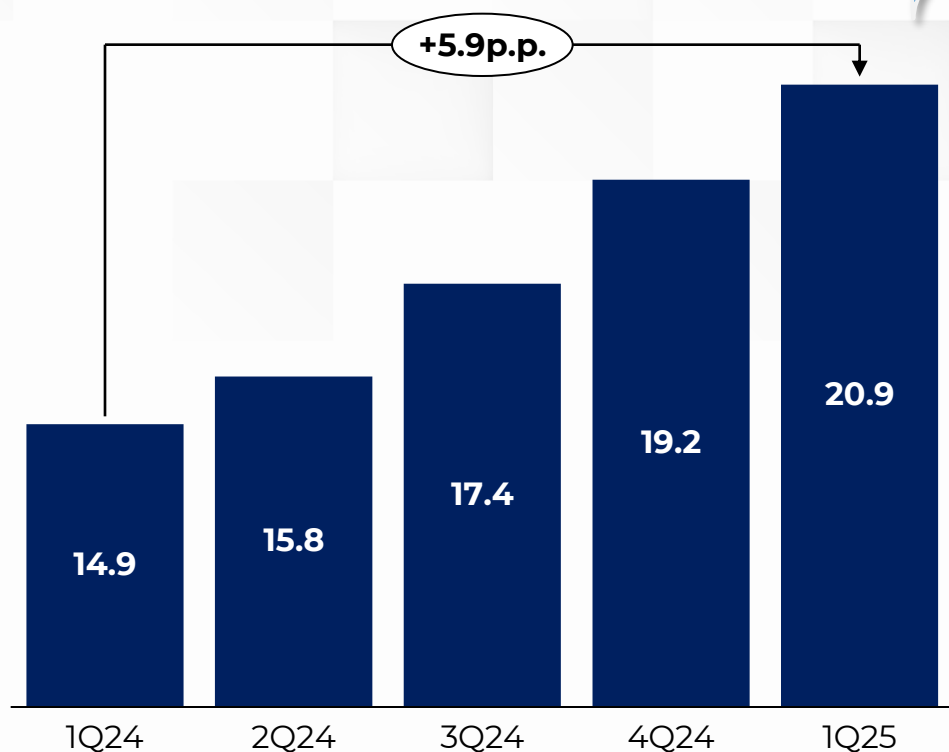
² Adjusted for receivables anticipation.

ROIC

Increasing return on invested capital, driven by operational improvements



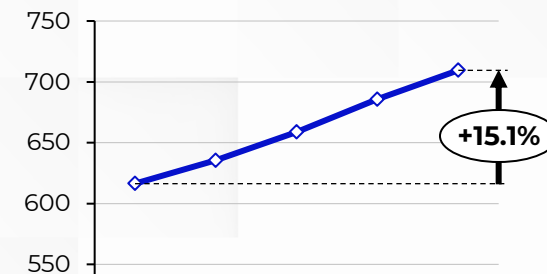
ROIC (LTM)
(%)



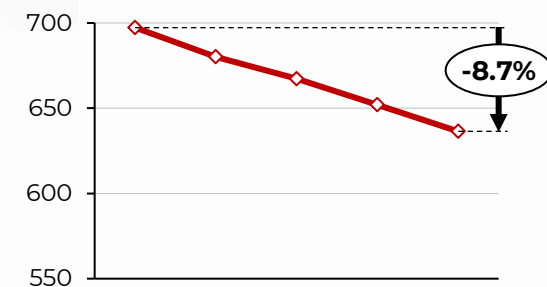
ROIC COMPOSITION:

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

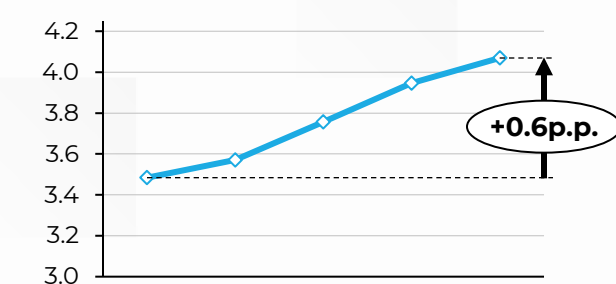
◆ Average Sales per Store (R\$ 1,000)



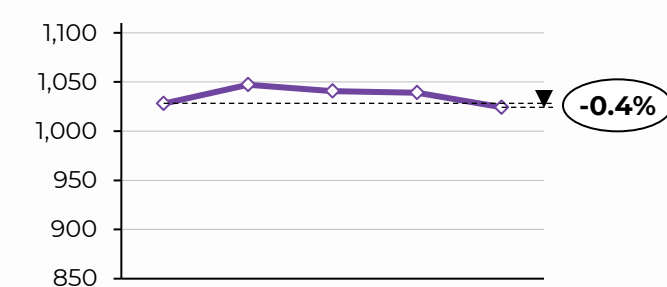
◆ Fixed Asset per Store (R\$ 1,000)



◆ NOPAT Margin LTM (% G.R.)



◆ Working Capital per Store (R\$ 1,000)



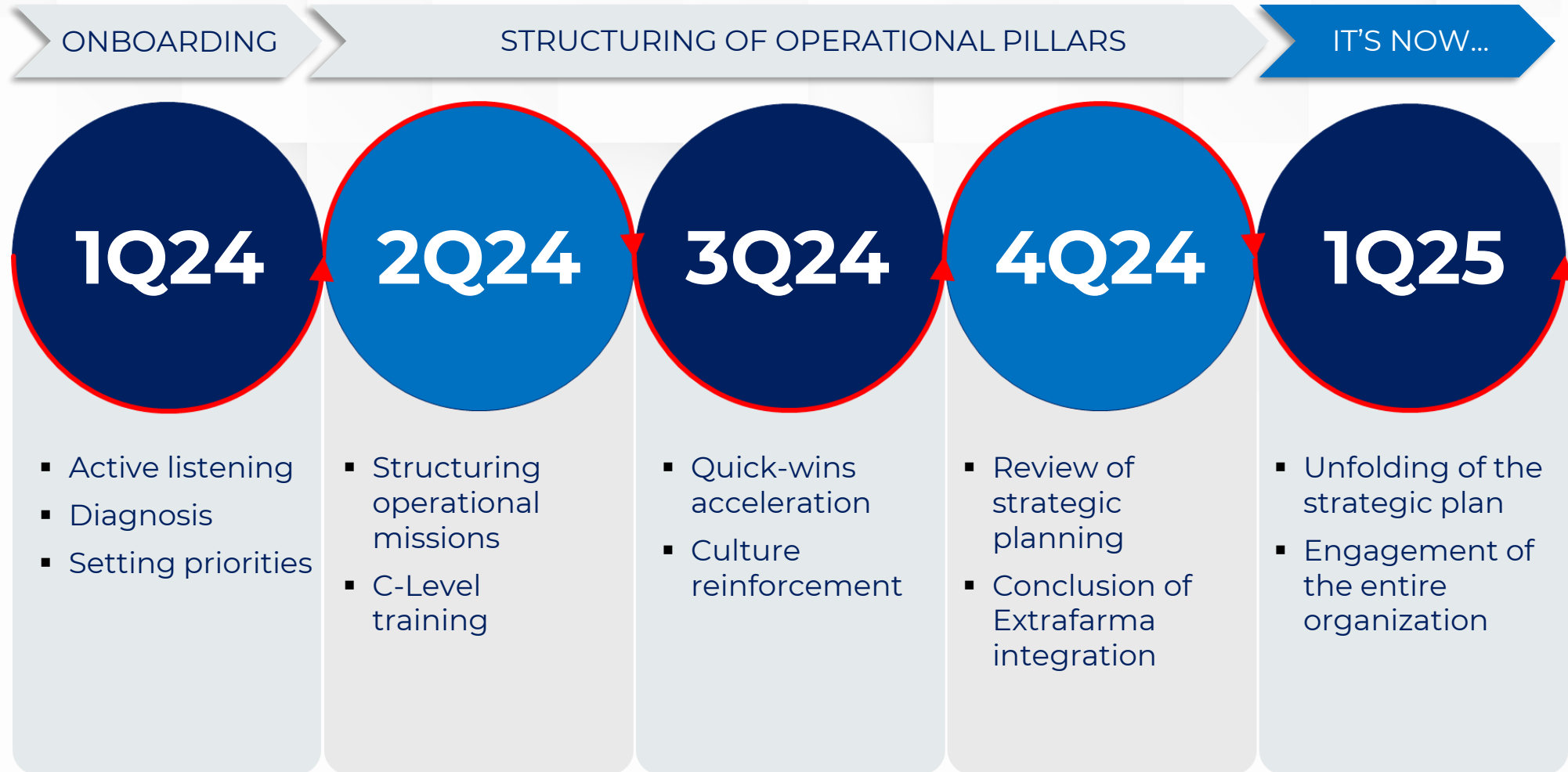
¹ The calculation methodology considers the Operating Income (excluding general and administrative expenses) accumulated over the last 12 months after taxes (Income Tax = 34%), divided by the average invested capital over the last four quarters (working capital + fixed assets).



Strategic Update

Jonas Marques, CEO

Our Journey So Far





SAVE THE DATE

São Paulo, SP
May 22, 9:00 AM



Continuous Care Positioning

Renato Camargo
CMO



Customer Journey

Robledo Castro
CTO



People that “Does Well”

Rosi Puccetti
CHRO



Commercial Levers

Wallace Siffert
CCO



Expansion as a Strategic Pillar

Carlos Fernandes
COO



Value Generation and Capital Allocation

Luiz Novais
CFO



Strategic Plan Overview

Jonas Marques
CEO



Q&A



 **PagueMenos**

 **extrafarma**

INVESTOR RELATIONS

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

ri@pmenos.com.br

+55 (85) 3255-5544