EARNINGS

RELEASE

4Q24 & 2024

PagueMenos

extrafarma

FOURTH QUARTER IN A ROW OF GROWTH ACCELERATION AND PROFITABILITY INCREASE

4Q24 & 2024 HIGHLIGHTS

SAME STORE SALES (%)
Growth accelerated to 17.1% in 4Q24 (13.0% in 2024)

MARKET SHARE
6.5% market share in 4Q24 (+0.4p.p. vs. 4Q23), with gains in every region

DIGITAL CHANNELS
16.0% of total sales in 4Q24, reaching R$ 2.0 billion in 2024 (+41.6% vs. 2023)

EXTRAFARMA SYNERGIES
R$ 267 million on an annualized basis, exceeding the top of projections

ADJUSTED EBITDA
R$ 164.0 million in 4Q24 (+31.6% vs. 4Q23) and R$ 628.5 million in 2024 (+32.0% vs. 2023)

ADJUSTED NET INCOME
R$ 77.1 million in 4Q24 (+22.8% vs. 4Q23) and R$ 152.0 million in 2024

CASH CYCLE
48 days (7 days reduction vs 4Q23)

INDEBTEDNESS
1.97x Net debt / EBITDA (decrease of 0.55x vs. 4Q23)

DISCLAIMER

Since 2019, our financial statements have been prepared in accordance with IFRS 16, which changed the criteria for recognition of rental contracts. The numbers in this report are presented under the old standard, IAS 17. Reconciliation to IFRS 16 can be found in Annex 1 of this document.

FINANCIAL HIGHLIGHTS

in R$ million and % of Gross Revenue	4Q23	4Q24	Δ	2023	2024	Δ
Gross Revenue	**3,062.1**	**3,595.7**	**17.4%**	**11,960.9**	**13,570.9**	**13.5%**
Gross Profit	**893.4**	**1,067.2**	**19.5%**	**3,545.2**	**4,026.1**	**13.6%**
% Gross Margin	*29.2%*	*29.7%*	*0.5 p.p.*	*29.6%*	*29.7%*	*0.1 p.p.*
Contribution Margin	**201.7**	**272.7**	**35.2%**	**794.6**	**1,001.6**	**26.1%**
% Contribution Margin	*6.6%*	*7.6%*	*1.0 p.p.*	*6.6%*	*7.4%*	*0.8 p.p.*
Adjusted EBITDA	**124.6**	**164.0**	**31.6%**	**476.0**	**628.5**	**32.0%**
% Adjusted EBITDA Margin	*4.1%*	*4.6%*	*0.5 p.p.*	*4.0%*	*4.6%*	*0.6 p.p.*
Adjusted Net Income	**62.8**	**77.1**	**22.8%**	**14.2**	**152.0**	**972.3%**
% Adjusted Net Margin	*2.1%*	*2.1%*	-	*0.1%*	*1.1%*	*1.0 p.p.*

OPERATING HIGHLIGHTS

Indicator	4Q23	1Q24	2Q24	3Q24	4Q24	Δ (Y/Y)
# of Stores	1,632	1,654	1,653	1,649	1,649	1.0%
Average sale/store/month (R$ thousand)	622	628	679	709	727	16.8%
Average ticket (R$)	80.46	81.96	83.78	85.89	86.60	7.6%
Same store sales (%)	5.6%	9.6%	11.4%	13.6%	17.1%	11.5 p.p.
Digital channels (% of Gross Revenue)	12.5%	13.4%	14.1%	15.2%	16.0%	3.5 p.p.
Private label (% of Gross Revenue)	6.9%	6.7%	6.7%	6.5%	6.2%	(0.7 p.p)
# of Clinics	1,077	1,100	1,092	1,088	1,086	0.8%
Active Customers (Million)	20.7	20.9	20.9	21.1	21.2	3.5%
Total Employees	25,445	25,799	25,874	25,606	26,057	2.4%
Store Employees	20,775	21,140	21,381	21,075	21,281	2.4%
Employees/store	12.7	12.8	12.9	12.8	12.9	1.4%
Operating cash cycle (days)	55	60	56	51	48	(7)
Net Debt / Adjusted EBITDA	2.5x	2.6x	2.5x	2.2x	2.0x	(0.5x)

MESSAGE FROM THE MANAGEMENT

How much time does time have?

When I first arrived here on January 4, 2024, I immediately recognized the strength of a company built by people over a 42-year journey. A place where people care for people, offering opportunities to ascend within the social architecture.

Reflecting on 2024, a year marked by significant changes and consistent results, we realize that many things happened rapidly, even challenging chronological time itself.

First Act (The Power of Correlation Patterns in People's Narratives and Historical Data) – Through structured and active listening to our employees, along with a deep analysis of available data, the need to define priorities and focus on fundamentals became clear, making 2024 a year of structuring. It was not just about efficiently operating a company but about creating real connections between people and a greater purpose, with perpetuity as our direction.

Second Act (Leadership Engagement and Defining Priorities, Structured into Operational Missions) – Facing reality and its brutal facts through a clear plan where we would execute the basics well, led by multidisciplinary teams with leaders chosen based on affinity. With empowerment, internal resources, and responsibility, we celebrated the completion of these missions at a major fair held at our headquarters at the end of the year. Some results were immediate and had a significant impact on accelerating our outcomes, such as doubling the same-store growth rate compared to 2023, increasing EBITDA by approximately 32%, achieving the best cash cycle since 2020, and accelerating debt reduction.

Continuous Act (Building a Strong Team, Promoting People's Protagonism, and Creating an Entrepreneurial Ecosystem) – From the beginning of the year, we invested time in getting to know people while mapping the necessary capabilities to accelerate this major turnaround. A significant part of my time was devoted to this vital mission, and I can confidently say that we have a strong team—a blend of the experience of the giants who built this company so far, combined with some of the most recognized professionals in the market who joined our teams, many of them bringing their families with them to Fortaleza, our home.

I strongly believe that numbers follow behaviors, and these changes in our approach made 2024 another landmark in our history, shaped by cycles of expansion, innovation, and operational improvement, helping to mold one of the largest retail networks in the country. This was definitively the year we decided to challenge the status quo and the usual chronological time required to achieve consistent results and, most importantly, to inspire people to take the lead.

We registered strong growth acceleration, gaining market share in every region of the country while improving profitability and return on invested capital, along with a consistent financial deleveraging process.

As highlighted above, operational efficiency was the central pillar of our strategy. At the beginning of the year, we defined six priority areas, structured multidisciplinary squads in operations support, customer service, store maintenance, IT stability, pricing, and processes. The so-called "operational missions" swiftly addressed execution gaps that elevated our company's operational standards. "Back to basics" was the mantra that guided us throughout the year.

Efficiency gains translated into continuous sales acceleration, culminating in over 17% same store sales in 4Q24, more than triple the inflation rate for the period. As a result, we significantly increased market share in all regions of the country, despite a reduced volume of new store openings (only 50 in the past two years).

The quality of this growth becomes even more evident when we see that strong performance was primarily driven by structural components, such as an expanding customer base, increased purchase frequency, and larger shopping baskets, especially among "continuous care" customers.

Sales growth contributed to significant operational leverage, which, combined with strict budget control, enabled substantial expense dilution throughout the year. Our SG&A as a percentage of revenue decreased by 0.6 percentage points, significantly improving our operational profitability. Consequently, adjusted EBITDA grew by an impressive 32% compared to the previous year.

A key perspective for analyzing our 2024 results is the strong evolution in return on assets, measured by ROIC. Isolating operational assets, we reached a 19.2% return on invested capital in 4Q24, more than 5 percentage points higher than in Q4 2023. We simultaneously combined increased average sales per store above inflation, margin expansion, and reduced employed capital.

We also accelerated financial deleveraging, a commitment made after the increased debt resulting from the Extrafarma acquisition. We reached a record level of cash generation, both as a percentage of revenue and EBITDA conversion, accumulating over R$ 450 million in operating cash flow for the year (equivalent to about 25% of the company's current market cap). As a result, we significantly improved our capital structure, ending the year with a net debt/EBITDA multiple of 2.0x, a reduction of more than 1x compared to the peak reached in early 2023.

Working capital optimization was crucial for strong cash generation. We reduced the average inventory cycle from 116 to 112 days while extending the average payment term from 76 to 78 days. Our growing re-engagement with the industry resulted in significant improvements in launch policies, promotions, planograms, and store replenishment, leading to increasingly efficient inventory management.

Another key milestone was completing the integration cycle with Extrafarma, achieving all major planned milestones and capturing synergies exceeding the projected upper range. We recognize the complexity of executing an acquisition of this magnitude, which was only possible due to the engagement of almost every department in the company and well-structured planning since the transaction was announced in May 2021. In just over two years, we achieved R$ 267 million in annualized synergies, increasing Extrafarma's average sales by 40% and improving its contribution margin by 4 percentage points.

Beyond financial returns, the Extrafarma acquisition was crucial for strengthening our competitive position, particularly in the North and Northeast regions, where we strengthened our market leadership. Additionally, the successful execution of this integration positions us to capitalize on future consolidation opportunities, opening new avenues for growth.

For us, caring for people is non-negotiable. Strengthening our organizational culture was essential in driving the engagement that allowed us to achieve such remarkable results. We dedicated substantial time to a broad diagnostic process, traveling across the country to listen to our employees and understand their needs. We spared no effort in addressing deficiencies and fostering an increasingly safe and inclusive work environment that values our people. We are proud to once again be certified by GPTW as one of the best companies to work for in the country, reinforcing our commitment to maintaining a culture of care and inclusion.

We continue making steady progress in our ESG journey. We conducted our first double materiality assessment, linking relevant environmental, social, and governance topics to their financial impacts. This led to an updated ESG Agenda, advancing sustainability initiatives focused on risk mitigation and value creation.

We made significant strides in our public commitments. On the environmental front, we reduced greenhouse gas (GHG) emissions by 6% in scopes 1 and 2, achieving a C rating from the Carbon Disclosure Project (CDP), a clear improvement from the previous year. Additionally, we offset 19% of the company's emissions by planting over 5,000 seedlings in the Amazon and Atlantic Forest biomes. We expanded reverse logistics collection points to 46% of our stores.

We are building a company for perpetuity, with solid fundamentals, a strong corporate culture, and lasting competitive advantages. This is no trivial journey—it requires consistency and resilience. In 2025, we will continue taking structural actions in this direction, knowing there is still much progress to be made.

Jonas Marques

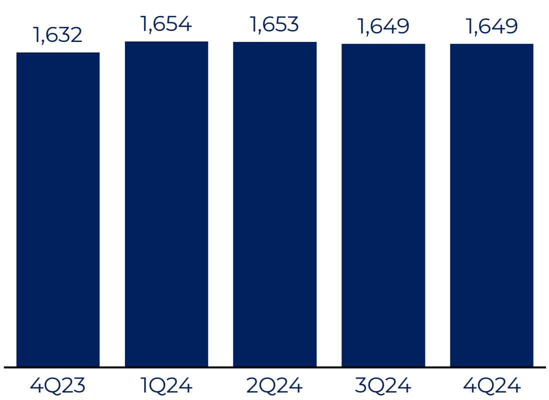
CEO

STORE PORTFOLIO

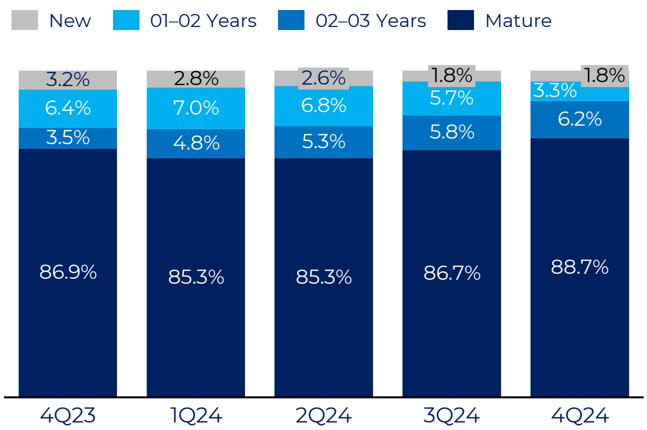
We closed the year 2024 with 1,649 stores, totaling 30 openings and 13 closures throughout the year. In 4Q24, there was no change in the store network. In 2025, we intend to prudently accelerate the pace of organic expansion, with at least 50 new stores planned. The investments required for the greater pace of organic expansion will be fully financed by the operating cash generation forecast for the year, so that the company's goal of financial deleveraging remains a priority.

Of the 1,649 stores, 348 are part of the portfolio acquired from Extrafarma, of which 125 have already been converted to the Pague Menos brand. Banner conversions continue delivering a high return on investment, so we should continue this process throughout 2025.

EVOLUTION OF STORE BASE



AGE PROFILE OF STORES

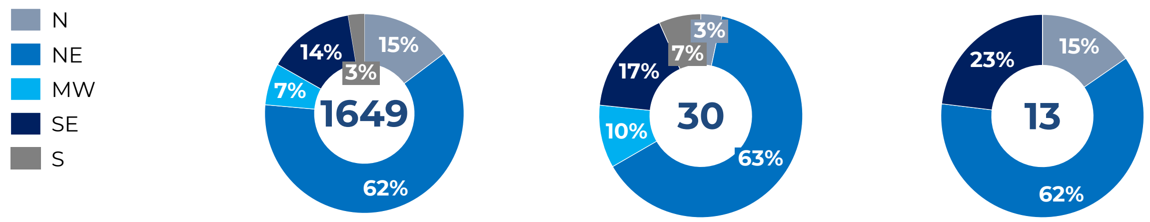


BY REGION

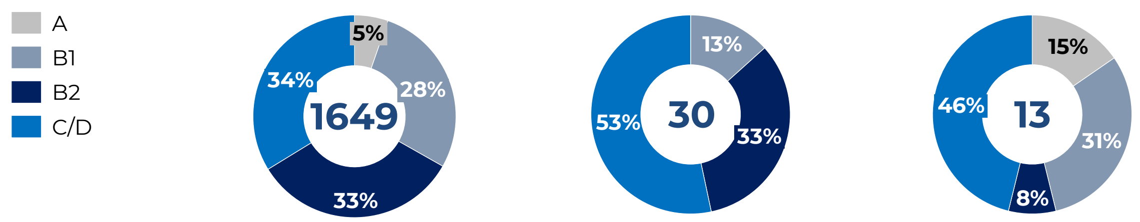
STORE BASE (4Q24)

ORGANIC EXPANSION (LTM)

STORE CLOSINGS (LTM)



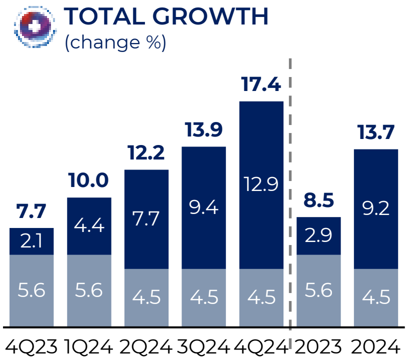
BY SOCIAL CLASS¹

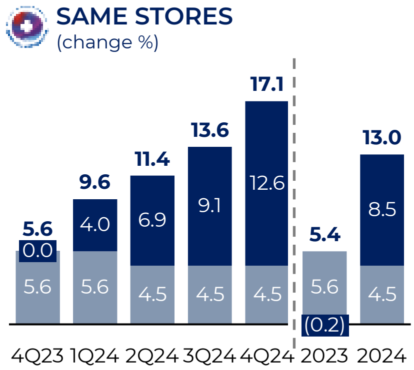


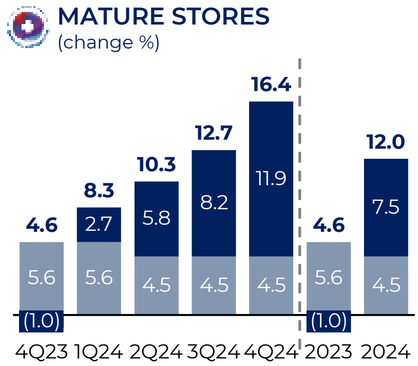
¹ Predominant social class in the vicinity of each store (isochronous for 5 minutes travelling by car). Segmentation follows the IBGE criteria.

SALES PERFORMANCE

In 4Q24, we recorded an acceleration in sales growth for the fourth consecutive quarter. Total growth reached 17.4% in the quarter, with an expressive 17.1% increase in the same-store concept and 16.4% in mature stores, more than 3 times higher than inflation for the period. As a result, same store sales for the year reached 13.0%, the highest growth rate in over 10 years. This result reflects the company's operational evolution, driven by strategic initiatives such as the expansion of digital channels and the strengthening of our health hub.

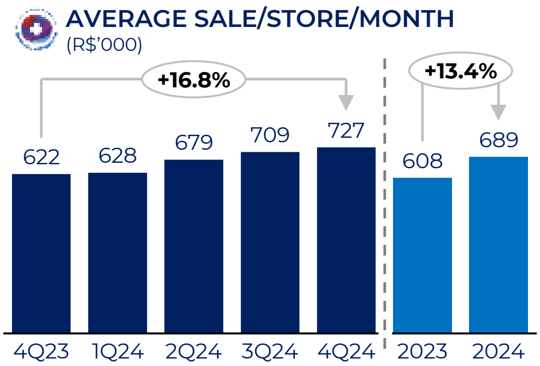






The major sales highlight in the quarter was the Black Friday, which has been consolidated as the main event in our promotional calendar. Through assertive commercial planning, good logistics execution and store operations increasingly based on quality of service, we recorded growth of approximately 40% over the weekend of the event when compared to the same period of last year.

Compared to 3Q24, the acceleration was most evident in the Pague Menos store portfolio, which increased its same store sales (SSS) from 12.6% to 16.5%. At Extrafarma, SSS jumped from 18.5% to 19.8%. Stores that underwent brand conversions continue evolving positively, achieving growth of 29.5% in the quarter.

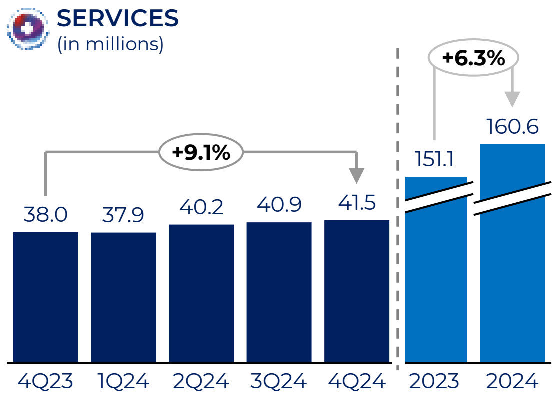


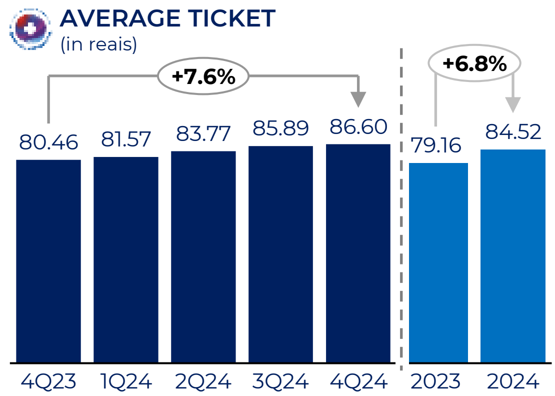
Considering the good sales performance, our store portfolio reached average monthly sales of R$ 727 thousand in 4Q24, accounting for a growth of 16.8% compared to the same period of last year. The sales gap between brands reached an all-time low of 18%, with average sales of R$ 756 thousand in Pague Menos stores and R$ 620 thousand in Extrafarma stores. We highlight the good performance of the Extrafarma stores converted to the Pague Menos brand, which achieved average sales of R$ 632 thousand, accumulating growth of over 50% since the pre-acquisition level.

At the regional level, we continued performing well in all the geographies in which we operate. In the South and Southeast regions, we recorded SSS of 23.3%, followed by the Midwest with 19.5% and the North and Northeast regions with 15.7%. Accordingly, we continue reducing the productivity gaps between regions, making our strategy of national presence increasingly effective.

The quality of the growth recorded in 4Q24 is evident when we consider the behavior of the multiple elements that make it up. The volume of services grew 9.1%, with an increase in both the number of different customers (7.3%) and the frequency of purchases (2.5%). The average ticket grew 7.6%, with the positive effects of basket size (5.0%) and inflation in the period (3.8%), partially offset by the mix effect.

The good performance can be directly attributed to the operational improvements implemented by the operational missions, focusing on the customer service, operations support, IT stability, maintenance, processes and pricing areas. Over 90% of the missions' deliverables were completed in 2024 and their impacts are expected to last throughout 2025.





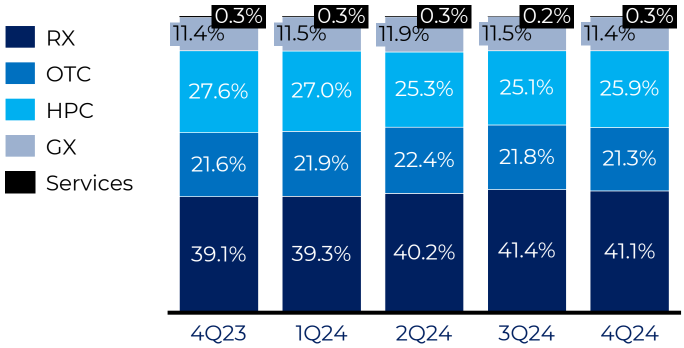
Our active customer base reached a record level of 21.2 million, growing 3.5% compared to 2023. Assertive marketing and CRM execution has accelerated the pace of new customer acquisition, which contributes not only to the growth of current sales but also future ones, since these customers tend, for the most part, to remain in the base. In this context, digital channels have proved to be a powerful lever for increasing the customer base, especially in regions where we do not have market leadership. Our omnichannel customer base, i.e. those who consume through more than one sales channel, reached 9.9% of the total base, which accounts for a growth of 1.6p.p. compared to 2023.

CATEGORY MANAGEMENT

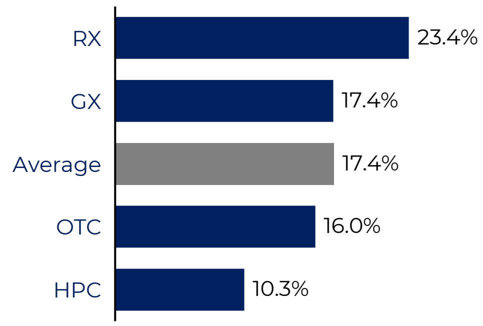
In 4Q24, the category that contributed most to sales growth was branded drugs, which grew by 23.4% compared to the same period of last year, thus gaining 2.0 p.p. of representation in the mix. Our growing focus on operational excellence has contributed directly to the good performance of the category, which is generally more sensitive to in-store execution, depending more on the quality of service, product availability and follow-up of chronic customers. As a result, we recorded a market share gain in 12 of the 13 therapeutic classes in which we operate, especially diabetes and obesity, where we recorded growth of over 10 percentage points above the market average.

On the negative side, the category with the lowest growth rate was Hygiene and Beauty, which lost 1.7 p.p. of representation in the mix. This scenario follows a trend observed in the market as a whole, with a slowdown in the pace of growth due to the strong comparison base of 2023. In the full year, the category grew 9.1% after having grown 21.8% in the previous year.

SALES MIX
(% of gross revenue)

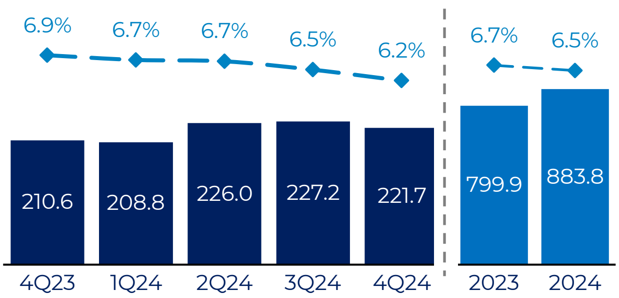


GROWTH BY CATEGORY
(change % 4Q24 vs 4Q23)



Throughout 2024, we see a progressive reduction in the share of private label items in sales. The situation is explained by the mix effect of the categories, with drugs gaining share over non-medicine group, where we concentrate our private label operation. Considering only self-service sales, the share of private labels remained stable at 13.7% between 2023 and 2024. For 2025, we remain confident that we will once again increase the representativeness of this strategic category, with a robust pipeline of launches well distributed throughout the year.

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

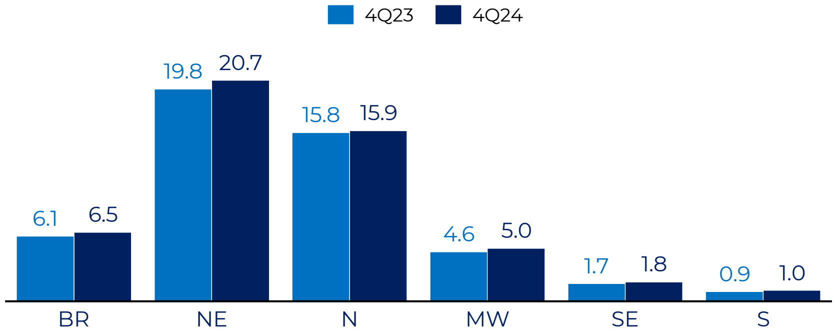


MARKET SHARE

We continued to expand our share in the pharmaceutical retail market in 4Q24. We reached a domestic market share of 6.5%, with growth above the market in all regions of the country. This was the fifth consecutive quarter of share gains, despite the slowdown in the pace of store openings.

In the year, we recorded growth above the market by 3.4 p.p., according to IQVIA. Considering only mature stores, our growth rate exceeded the market by 6.5p.p., showing that the main factor in gaining market share has been improving store productivity.

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



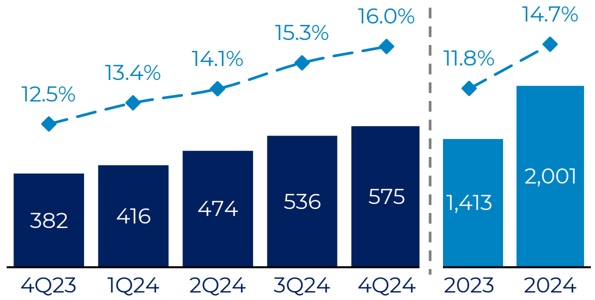
Source: IQVIA

The competitive scenario remains favorable for market share growth, as the high interest rate environment imposes a significant restriction on the expansion plans of less capitalized players. Throughout 2024, we observed a continuous slowdown in the growth rate of the market's store base, which dropped from 5.7% at the start of the year to 4.0% at the end. Especially in the Northeast region, where we have most of our stores, the slowdown was even greater, falling from 6.7% to 3.5%. Considering that the macroeconomic scenario is likely to remain challenging in the short term and that our pace of expansion will accelerate from 2025 onwards, we remain optimistic about continuing to grow our market share.

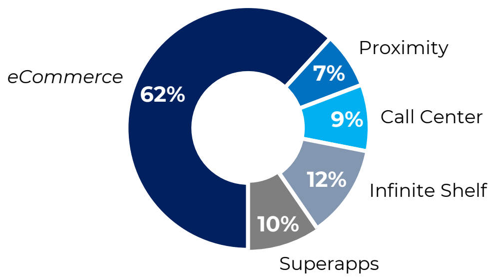
OMNICHANNEL PLATFORM

In 2024, we will make consistent progress in our digitalization journey, improving the customer shopping experience across our multiple digital channels. As a result, throughout the year we saw a progressive acceleration in the growth rate of omnichannel sales, which surpassed the R$ 2 billion mark in the year to date, accounting for an increase of 41.6% compared to 2023.

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



DIGITAL CHANNELS MIX
(% of omnichannel sales 4Q24)



In 4Q24, omnichannel sales totaled R$ 575 million, up 50.5% on the same period of last year and reaching 16.0% of total sales. The excellent execution of the Black Friday event contributed to the good performance, which boosted particularly e-commerce sales. In this channel, sales growth reached a significant 58.8% compared to 4Q23, driven by app sales, which more than doubled in the period. During November, we recorded record accesses to our e-commerce, generated by assertive digital marketing, SEO improvements and attractive promotional campaigns.

The acceleration in sales growth of digital channels continues to be followed by a progressive improvement in the service level and profitability. The level of customer satisfaction with the online shopping experience has been improving, reflected in increasing scores in the Apple and Google app stores, as well as the maintenance of the service excellence seals in ReclameAqui. The contribution margin, which only considers direct expenses from digital channels, grew 0.8 p.p. vs. 4Q23.

Digital channels have been consolidated as an important lever for growing the customer base and improving their economics. Of the total number of new customers added to the base in 2024, approximately 20% were incorporated via digital channels, strengthening our presence especially in markets where we are not among the market leaders, such as in the South and Southeast regions. In 2024, the share of omnichannel customers reached 9.4% of the total base, a jump of 1.4 p.p. compared to 2023.

HEALTH HUB

In 4Q24, we carried out 1.6 million Clinic Farma visits, totaling 6.2 million in 2024, accounting for an increase of 80% over the previous year. Consistently, our strategy of offering services within a broader health journey has been gaining scale and greater adherence in the customer base. During the year, over 3 million customers used a Clinic Farma service, more than half of them for the first time.

It is worth highlighting the positive impact that Clinic Farma has had on expanding access to healthcare and encouraging adherence to treatment for chronic pathologies. To this end, we have expanded the offer of free basic services, awareness weeks, benefits for gold customers, partnerships with healthcare plans and incentive programs from the pharmaceutical industry. In addition to the positive social impact, this strategy has helped to increase customer loyalty and frequency of purchase, boosting customer LTV. Clinic Farma has gradually become another competitive differentiator in our business model.

Among the many initiatives that generate customer traffic to Clinic Farma, we highlight the partnership with LIV Saúde, a regional operator based in Ceará, where plan beneficiaries can count on assisted telemedicine and primary care in our pharmacists' offices. Through a welcoming service, patients are screened, relieving hospital emergency rooms, avoiding contamination and unnecessary costs, and thus contributing to a more agile and efficient clinical outcome. In just over two years of partnership, good results have been recorded in terms of adherence to treatment, a reduction in the loss ratio and a high level of NPS, with a 98% resolution rate

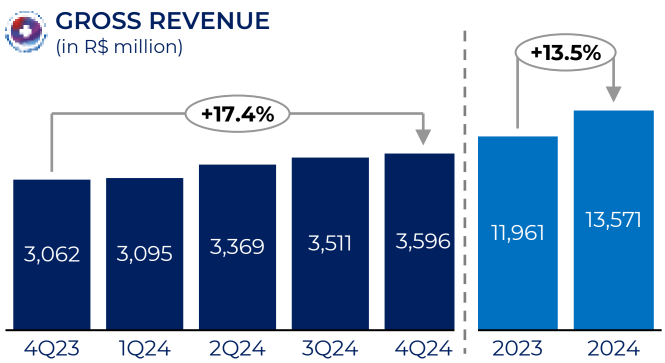
Our work in primary care is complemented by the offer of rapid tests and vaccines, which increase the scope of our Health Hub, offering customers an integrated solution in low-complexity health services. Combined, tests and vaccines currently total a portfolio of 113 items (vs. 81 in 2023), which has allowed for 75% growth in these revenue lines in 2024.

We would also highlight the good performance of our specialty medicines vertical. In 4Q24, this business line accounted for 1.3% of total sales (vs. 1.0% in 4Q23). In 2024, the category recorded growth of 47% compared to 2023.

GROSS REVENUE

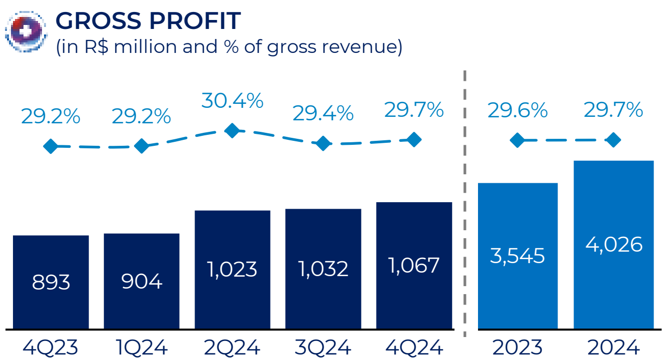
The good sales performance mentioned above led to gross revenue reaching R$ 3.6 billion in 4Q24, up 17.4% vs. 4Q23. In the year to date, revenues totaled R$ 13.6 billion,

Compared to 2020, our first post-IPO year, we have accumulated compound annual growth of 16.7%, practically doubling the size of the company in four years.



GROSS PROFIT

Combined with the good sales performance, we recorded an increase in gross margin in 4Q24, reaching 29.7% in the quarter (+0.5p.p. vs. 4Q23). With this result, the gross margin for the year totaled 29.7%, accounting for an increase of 0.1 p.p. over 2023.

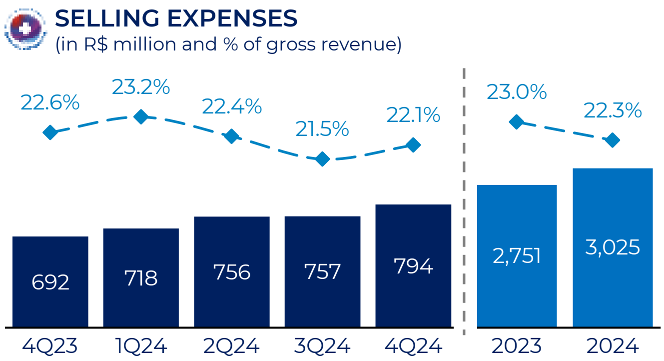


The main component for margin improvement has been the reduction in the inventory loss index, which has been on a normalization path since the peak in 1Q24, mainly generated by Extrafarma's legacy inventory. Moreover, good commercial negotiations contributed positively to the quarter, with better share margin adjustments related to Black Friday and the Adjustment to Present Value (AVP), which generated an impact of 0.1 p.p. compared to 4Q23.

It is worth highlighting that the relative stability of gross margin in the year to date is due to structural gains, such as improvements in commercial conditions and increased margin in digital channels, partially offset by one-off pressures, such as lower inflationary gains, category mix and AVP.

SALES EXPENSES

Selling expenses totaled R$ 794 million in 4Q24, accounting for an increase of 14.9% vs. the same period of last year. Same-store sales growth significantly above inflation continues to result in operating leverage, with this group of expenses accounting for 22.1% of turnover, down 0.5 p.p. compared to 4Q23.

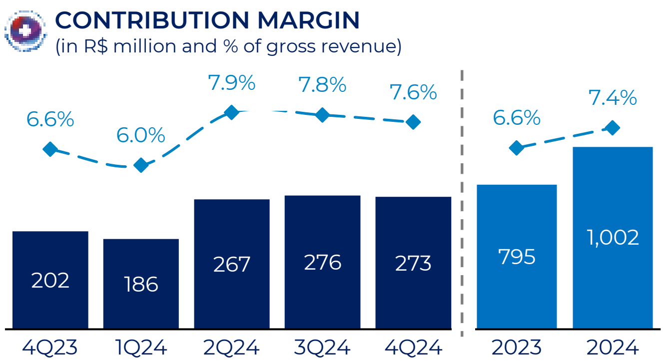


Compared to 3Q24, sales expenses increased 5.0%, as a result of initiatives implemented within the scope of operational missions, which have contributed to ongoing efficiency gains and were practically completed by the end of the year, with most deliverables concentrated in 4Q24. Furthermore, 4Q24 seasonally has a higher concentration of personnel and marketing expenses, due to the promotional events at the end of the year.

In 2024, we recorded a significant dilution of expenses of 0.7 p.p., the main driver for the increase in operating profitability in the year.

CONTRIBUTION MARGIN

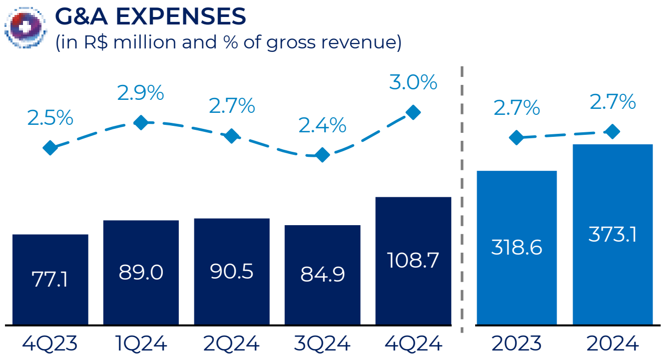
As a result of the good performance in gross margin and dilution of sales expenses, the contribution margin reached 7.6% in 4Q24, growing 1.0 p.p. year-on-year. In 2024, the contribution margin totaled 7.4%, up 0.8 p.p. vs. 2023.



We continue to see a progressive closing of the profitability gap between the Pague Menos and Extrafarma operations, demonstrating the successful execution of the integration. In 4Q24, Pague Menos' contribution margin was 7.7%, while Extrafarma delivered 7.3%. The current gap of 0.4 p.p. compares with almost 4.0 p.p. pre-acquisition, showing operational convergence between the assets.

GENERAL AND ADMINISTRATIVE (G&A) EXPENSES

In 4Q24, G&A expenses totaled R$ 109 million, up 28.1% in comparison to 3Q24, putting occasional pressure on profitability in the period.



The increase compared to 3Q24 is mainly due to a higher reserve for variable remuneration as a result of exceeding annual targets. The increase in provisions had an impact of R$ 11.2 million on 4Q24 expenses.

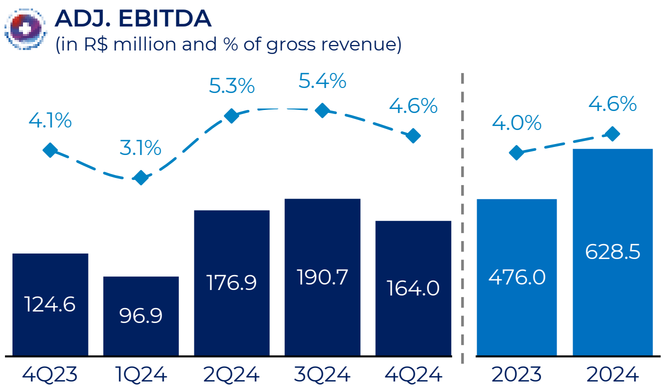
Furthermore, there was a higher incidence of expenses with strategic advisory during the period, related to structuring and one-off projects, which can be considered as non-recurring, totaling R$ 5.4 million.

In the year to date, G&A expenses totaled R$ 373.1 million, equivalent to 2.7% of gross revenue, remaining stable in relation to the previous year.

ADJUSTED EBITDA

The company's good operational momentum is evidenced by the pace of growth in adjusted EBITDA. In 4Q24, we reached R$ 164.0 million (+31.6% vs. 4Q23), with an increase of 0.5 p.p. in the EBITDA margin. This is the fourth consecutive quarter with an increase in operating profitability.

In 2024, adjusted EBITDA totaled R$ 628.5 million (+32.0% vs. 2023), with a 0.6 p.p. margin increase. Since 2020, the year of our IPO, our EBITDA has grown at a compound annual rate of 17.8%, reflecting multiple value creation levers, such as organic expansion, synergies generated by the acquisition of Extrafarma, and operational efficiency gains.

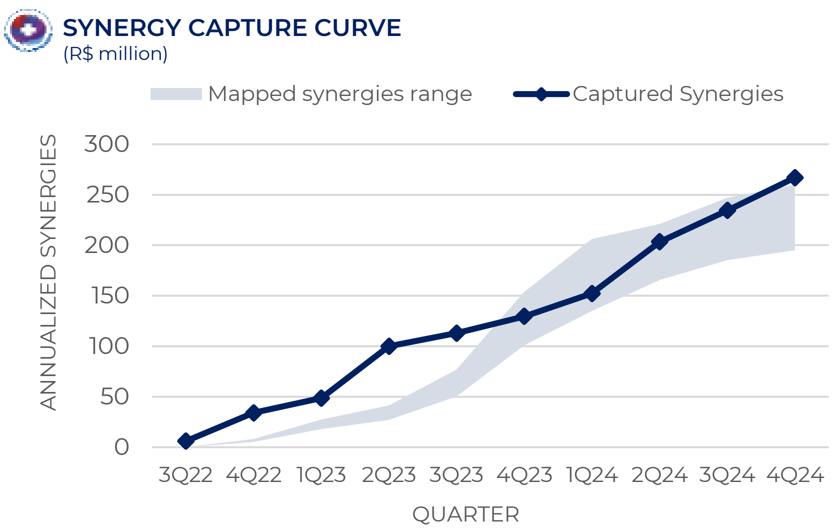


INTEGRATION OF EXTRAFARMA AND CAPTURE OF SYNERGIES

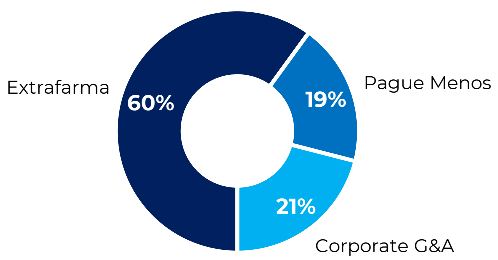
In 4Q24, we completed the Extrafarma integration cycle, reaching all the milestones expected in the process, thus successfully concluding a complex plan to acquire and incorporate one of the largest national pharmaceutical retail chains. The successful execution was only possible due to the engagement of practically all areas of the company and very well-structured planning since the announcement of the transaction in May 2021.

Throughout the integration, we migrated POS, ERP, WMS, e-commerce and payroll systems, among others, converging 100% of the technological structure in less than a year. We unified the organizational structure, adapting the cultural fit and centralizing the corporate office in Fortaleza. We made major changes to our logistics network, incorporating four new DCs into our supply network. We increased the active assortment by more than 2,000 SKUs, while reducing stock outs by around 70%. We converged commercial conditions with the industry in a timely manner, bringing Extrafarma's gross margin to a higher level than that of Pague Menos. 125 stores were converted, 43 were closed and another 8 were divested. We increased the average sale per store by approximately 40%, improving the contribution margin by over 4 percentage points.

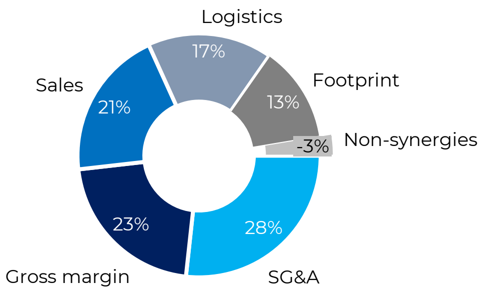
As a result of all the effort, the synergies captured by the transaction exceeded the top end of projections in 4Q24, reaching R$ 267 million on an annualized basis. Of this amount, around 60% was transferred to Extrafarma's operating result, in synergies related to increased sales, margin and reduced sales expenses, 19% to Pague Menos, due to changes in the logistics network and tax efficiencies, and the remaining 21% reflects the rationalization of corporate expenses (G&A).



BREAKDOWN BY OPERATION



BREAKDOWN BY LEVER



Expense reduction levers represented the largest source of synergies, accounting for 28% of the total, followed by gross margin levers (23%), revenue (21%), logistics (17%) and footprint (13%). Synergies were partially impacted by dis-synergies related to the closure of the wholesale operation and CADE remedies. With the conclusion of the integration plan and the achievement of synergy projections, we will no longer report segregated operational data or track synergies starting in 2025

In addition to generating value by capturing synergies, which underpin the financial rationale of the transaction, the acquisition of Extrafarma also proved its strategic rationale. It has strengthened our leadership position in the North and Northeast regions, protecting our core markets and extending the reach of our health hub. Furthermore, it was fundamental for us to acquire valuable inorganic expansion capabilities, which potentially open up new avenues of growth for the future.

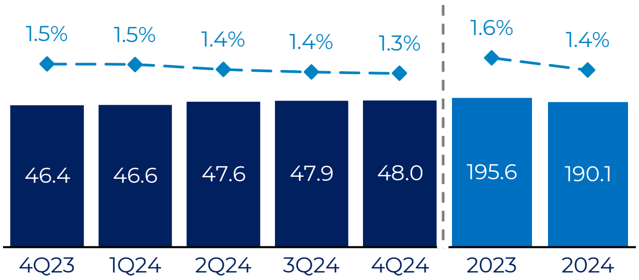
DEPRECIATION, FINANCIAL RESULTS AND INCOME TAX

Depreciation and amortization totaled R$ 48.0 million in 4Q24, relatively stable compared to previous quarters. In the year, depreciation totaled R$ 190.1 million, down 2.8% compared to 2023, in line with the reduction in fixed assets caused by the lower level of investments.

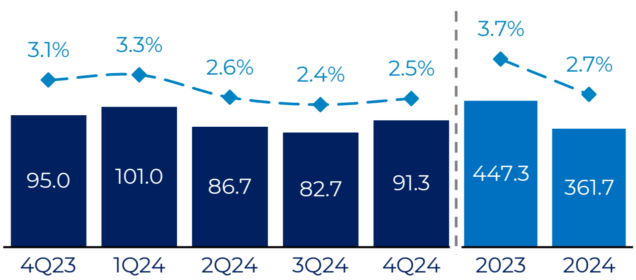
The financial result totaled R$ 91.3 million in 4Q24, falling by 3.8% vs. 4Q23 and up 10.5% vs. 3Q24. Compared to the previous quarter, the one-off increase in financial expenses reflects the higher level of interest rates (impacting debt service and AVP) and the increase in the volume of receivables brought forward, partially offset by higher financial income from the inflation adjustment of tax debts.

The path of financial deleveraging, which will be discussed in the Indebtedness section of this release, is evident when we look at the reduction in the financial result for the year as a whole. In 2024, this account totaled R$ 361.7 million, down 19.2% over the previous year. As a percentage of turnover, the financial result represented 2.7%, down 1 p.p. compared to 2023.

DEPRECIATION
(R$ million and % of total sale)

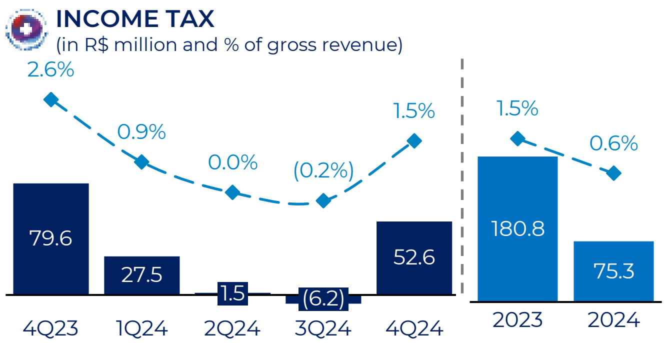


NET FINANCIAL INCOME (LOSS)
(R$ million and % of total sale)



Deferred income tax totaled R$ 52.6 million in 4Q24, around R$ 27 million lower than in 4Q23. The lower tax results are related to the increase in taxable income and the reduction in the volume of interest on equity distributed in the period. In the year, deferred income tax totaled R$ 75.3 million, accounting for a reduction of R$ 105.5 million compared to 2023, in line with the strong improvement in taxable income in the period.

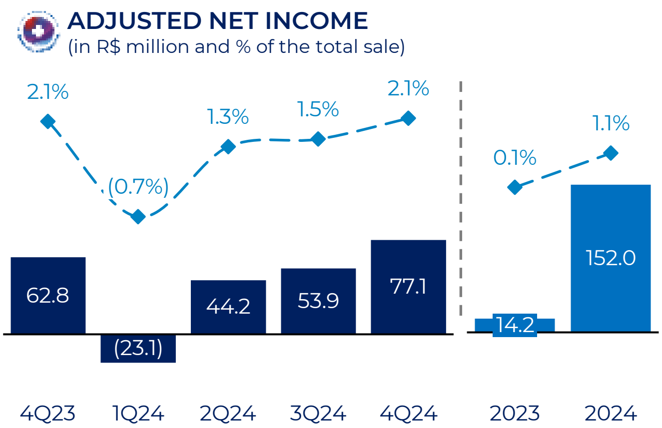
Investment grants characterized as a deemed ICMS credit, deductible from the income tax base, totaled R$ 135.9 million in 2024, equivalent to 1.0% of gross revenue.



ADJUSTED NET INCOME (LOSS)

As a result of the combination of sales growth, an increase in operating profitability and a reduction in the financial result, net income totaled R$ 77.1 million in 4Q24, up 22.8% over the same period of last year. The net margin was 2.1%, stable compared to 4Q23, with profitability gains being offset by lower income tax credits.

In 2024, we totaled R$ 152.0 million in net income, a strong improvement over the previous year. Despite the significant improvement, the net margin remains below the company's historical average and that of peers in the industry, at 1.1% of gross revenue, which signals room for future improvement. We remain committed to financial deleveraging and improving operational efficiency to continue expanding profits.



ADJUSTED INCOME **RECONCILIATION**

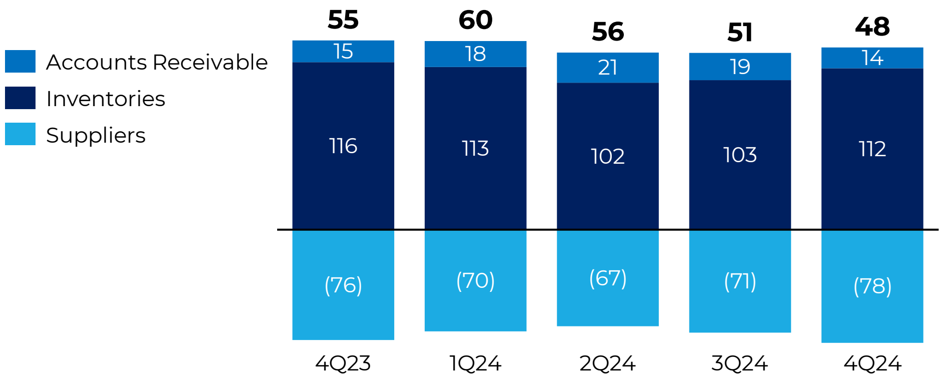
For a better understanding and comparability with previous periods, the results for the year were adjusted in order to purge non-recurring events. We present below the details of the adjustments made, as well as their respective impacts on earnings. The complete reconciliation of the accounting and adjusted result is presented in Annex 3 of this release

Description of Adjustment	Net effect on income (loss)			
	4Q23	4Q24	2023	2024
Accounting net income - IFRS 16	**126.1**	**66.5**	**2.5**	**103.1**
(+) Exclusion of IFRS 16 effects	5.4	6.2	28.1	23.7
(+/-) Total - Management Adjustments	(68.7)	4.4	(16.5)	25.2
(+) Write-off of property, plant and equipment	11.8	4.0	18.2	8.3
(+) Extrafarma acquisition extraordinary expenses	0.0	0.0	3.4	4.7
(+) Organizational restructuring	0.0	0.0	4.8	0.0
(+/-) Business combination	(16.8)	2.7	6.4	11.6
(+) Interest on installments payable in Extrafarma transaction	6.0	0.0	39.4	13.6
(+/-) Effect on IRPJ and CSLL taxes of adjustments	(5.7)	(2.3)	(24.5)	(13.0)
(-) Formation of tax loss - prior periods	(64.7)	0.0	(64.7)	0.0
Adjusted Net Income	**62.8**	**77.1**	**14.2**	**152.0**

CASH CYCLE

We ended the year with an operating cash cycle of 48 days, accounting for a reduction of seven days compared to the end of 2023. In the year-on-year comparison, the efficiency gain reflects the good work done in reducing inventories, especially in the first half of the year, as well as better commercial conditions, allowing payment terms to be extended with the industry.

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



In comparison with 3Q24, we recorded an increase in the inventory level of approximately 9 days, related to the typical seasonality of the fourth quarter, when we reinforce inventories due to the industry's vacation period. Much of the increase in inventories was financed by an increase in the average payment period, which is also seasonal.

In 4Q24, we increased the volume of prepaid receivables, causing the average receivables period to fall to 14 days. The increase is related to the greater need for working capital financing, generated by the acceleration in sales growth. We intend to resume the recovery of accounts receivable in the coming quarters.

INDEBTEDNESS

We continue on a path of financial deleveraging, controlling the level of debt while accelerating the expansion of our EBITDA and operating cash generation. At the end of 2024, we recorded a total net bank debt of R$ 1.2 billion, equivalent to 1.97x the adjusted EBITDA of the last 12 months.

Considering other liabilities such as prepaid receivables, installments payable by Extrafarma and drawee risk operations, we ended the year with financial leverage of 2.8x, a sharp reduction of 1.1x compared to the end of 2023 and 3.0x below the peak of indebtedness in 1Q23.

Indebtedness (in R$ million)	4Q23	1Q24	2Q24	3Q24	4Q24
(+) Short-term Debt	430.3	415.9	138.7	383.3	369.8
(+) Long-term Debt	1,205.1	1,178.4	1,330.7	1,081.6	1,046.6
(+) Foreign exchange swap	5.2	6.1	(9.1)	(9.1)	(30.2)
(=) Gross Debt	**1,640.6**	**1,600.5**	**1,460.3**	**1,455.9**	**1,386.2**
(-) Cash and cash equivalents	(443.3)	(232.5)	(108.2)	(169.6)	(149.4)
(=) Net Debt	**1,197.3**	**1,367.9**	**1,352.1**	**1,286.3**	**1,236.8**
Net Debt / Adjusted EBITDA	***2.5×***	***2.6×***	***2.5×***	***2.2×***	***2.0×***
(+) Balance of prepaid receivables	433.8	421.4	290.7	358.9	530.5
(+) M&A Installments to be paid (Extrafarma)	207.9	214.2	220.5	0.0	0.0
(=) Net Debt + Anticipations + Extrafarma	**1,839.1**	**2,003.6**	**1,863.4**	**1,645.2**	**1,767.3**
Net Debt + Anticipations + Extrafarma / Adj. EBITDA	***3.9x***	***3.9x***	***3.4×***	***2.8x***	***2.8x***

In 4Q24, we increased the volume of prepayments of receivables to cope with the greater need for working capital, pressured by the acceleration of sales, especially on Black Friday, which has longer installment terms for customers and a higher incidence of commercial agreements.

Throughout the year, in addition to reducing debt, we improved the debt profile, reducing its cost and lengthening its term. At the end of 4Q24, the average cost of debt was CDI + 1.7% (down 0.2p.p. vs. 4Q23) with over 70% of the total maturing in the long term.

INVESTMENTS

We totaled R$ 102.2 million in investments in 2024, down 17% over the previous year. Investments in store renovations accounted for more than half of the year's Capex, reflecting a greater focus on revitalizing the store network and brand conversions.

For 2025, we plan to resume higher levels of investment, primarily for organic expansion, technology projects and the opening of a new distribution center.

Capex (R$ million)	2023	%	2024	%
Expansion	77.2	63%	21.7	21%
Refurbishment of stores	12.8	10%	55.4	54%
Technology	19.1	16%	21.3	21%
Infrastructure of stores, DCs and offices	14.1	11%	3.8	4%
Total	**123.2**	**100%**	**102.2**	**100%**

CASH FLOW

Free cash flow totaled R$ 111.3 million in 4Q24, benefiting from the higher volume of prepayments of receivables made in the quarter. Excluding the effect of prepaid receivables, we recorded a negative free cash flow of R$ 60.3 million in the quarter. Cash consumption is related to seasonal factors, such as the increase in commercial agreement balances and the payment of labor obligations (R$ 74 million), as well as the higher consumption of working capital related to sales growth (R$ 68 million).

In the year, we totaled free cash flow of R$ 226.9 million, accounting for an increase of R$ 284.1 million compared to 2023. If we disregard the payment of the last installment of Extrafarma, cash generation totaled a significant R$ 448.4 million, equivalent to 25% of the company's current market cap.

Management Cash Flow (R$ million)	4Q23	4Q24	2023	2024
Consolidated EBITDA (ex-IFRS 16)	**108.8**	**160.0**	**438.0**	**614.0**
(-) Gain from bargain purchase	(26.3)	0.0	(18.9)	1.5
(Δ) Accounts receivable	(23.3)	171.5	33.9	(67.0)
(Δ) Inventories	(130.1)	(370.3)	(32.1)	(328.9)
(Δ) Suppliers	292.8	308.1	328.4	404.5
(Δ) Drawee risk operations	(56.1)	-	(241.3)	-
(Δ) Recoverable taxes	24.5	(72.8)	(7.1)	1.2
(+/-) Change in other assets and liabilities/Non-cash effects	(113.2)	(48.7)	(237.1)	(74.7)
(=) Cash flow from operations	**77.2**	**147.9**	**263.8**	**550.6**
(-) Capital investments	(44.9)	(36.6)	(123.2)	(102.2)
(-) Acquisition of companies	-	-	(197.8)	(221.5)
(=) Cash flow from investments	**(44.9)**	**(36.6)**	**(321.0)**	**(323.7)**
Free cash flows	**32.3**	**111.3**	**(57.2)**	**226.9**
(+) Gross debt raised	-	3.4	583.7	408.3
(-) Gross debt payment	(40.9)	(69.1)	(278.1)	(645.5)
(-) Debt service	(74.0)	(64.0)	(290.4)	(243.1)
(-) Share repurchases / Payment of capital	(4.3)	(1.8)	396.4	95.3
(+) Dividends and interest on capital received (paid)	-	-	(79.1)	(135.9)
(=) Cash flow from financing	**(119.2)**	**(131.5)**	**332.4**	**(520.8)**
Opening balance of cash, equivalents and interest earning bank deposits	530.2	169.6	168.1	443.3
Closing balance of cash, equivalents and interest earning bank deposits	443.3	149.4	443.3	149.4
Changes in cash and cash equivalents	**(86.9)**	**(20.2)**	**275.2**	**(293.9)**

ATTACHMENT 1: STATEMENT OF INCOME FOR THE YEAR

IFRS 16 came into force on January 01, 2019, amending the accounting recognition model for lease contracts. To preserve historical comparability, we present below the reconciliation with the previous standard (IAS 17).

Statement of income for the year (R$ million)	IAS 17			IFRS16		
	4Q23	4Q24	Δ	4Q23	4Q24	Δ
Gross Revenue	**3,062.1**	**3,595.7**	**17.4%**	**3,062.1**	**3,595.7**	**17.4%**
Deductions	(196.5)	(246.5)	25.4%	(196.5)	(246.5)	25.4%
Net Revenue	**2,865.6**	**3,349.2**	**16.9%**	**2,865.6**	**3,349.2**	**16.9%**
Cost of Goods Sold	(1,972.2)	(2,282.0)	15.7%	(1,972.2)	(2,282.0)	15.7%
Gross Profit	**893.4**	**1,067.2**	**19.5%**	**893.4**	**1,067.2**	**19.5%**
Gross Margin	*29.2%*	*29.7%*	*0,5p.p.*	*29.2%*	*29.7%*	*0,5p.p.*
Sales Expenses	(691.6)	(794.5)	14.9%	(574.6)	(673.8)	17.3%
Contribution Margin	**201.7**	**272.7**	**35.2%**	**318.8**	**393.3**	**23.4%**
Contribution Margin (%)	*6.6%*	*7.6%*	*1,0p.p.*	*10.4%*	*10.9%*	*0,5p.p.*
General and Administrative Expenses	(77.1)	(108.7)	41.0%	(77.1)	(108.7)	41.0%
Adjusted EBITDA	**124.6**	**164.0**	**31.6%**	**241.7**	**284.6**	**17.8%**
Adjusted EBITDA Margin	*4.1%*	*4.6%*	*0,5p.p.*	*7.9%*	*7.9%*	-
Depreciation and Amortization	(46.4)	(48.0)	3.5%	(126.4)	(130.2)	3.0%
Financial Income (Loss)	(95.0)	(91.3)	(3.8%)	(140.2)	(139.2)	(0.7%)
Income (loss) before Income Tax	**(16.7)**	**24.7**	**-**	**(24.9)**	**15.2**	**-**
Income Tax and Social Contribution	79.6	52.6	(33.9%)	82.4	55.8	(32.3%)
Minority Interest	(0.1)	(0.2)	126.9%	(0.1)	(0.2)	126.9%
Adjusted Net Income	**62.8**	**77.1**	**22.8%**	**57.4**	**70.8**	**23.5%**
Adjusted Net Margin	*2.1%*	*2.1%*	-	*1.9%*	*2.0%*	*0,1p.p.*

Statement of income for the year (R$ million)	IAS 17			IFRS16		
	2023	2024	Δ	2023	2024	Δ
Gross Revenue	**11,960.9**	**13,570.9**	**13.5%**	**11,960.9**	**13,570.9**	**13.5%**
Deductions	(743.1)	(929.1)	25.0%	(743.1)	(929.1)	25.0%
Net Revenue	**11,217.8**	**12,641.8**	**12.7%**	**11,217.8**	**12,641.8**	**12.7%**
Cost of Goods Sold	(7,672.6)	(8,615.7)	12.3%	(7,672.6)	(8,615.7)	12.3%
Gross Profit	**3,545.2**	**4,026.1**	**13.6%**	**3,545.2**	**4,026.1**	**13.6%**
Gross Margin	*29.6%*	*29.7%*	*0,1p.p.*	*29.6%*	*29.7%*	*0,1p.p.*
Sales Expenses	(2,750.7)	(3,024.6)	10.0%	(2,278.2)	(2,546.1)	11.8%
Contribution Margin	**794.6**	**1,001.6**	**26.1%**	**1,267.0**	**1,480.0**	**16.8%**
Contribution Margin (%)	*6.6%*	*7.4%*	*0,8p.p.*	*10.6%*	*10.9%*	*0,3p.p.*
General and Administrative Expenses	(318.6)	(373.1)	17.1%	(318.6)	(373.1)	17.1%
Adjusted EBITDA	**476.0**	**628.5**	**32.0%**	**948.4**	**1,106.9**	**16.7%**
Adjusted EBITDA Margin	*4.0%*	*4.6%*	*0,6p.p.*	*7.9%*	*8.2%*	*0,3p.p.*
Depreciation and Amortization	(195.6)	(190.1)	(2.8%)	(520.8)	(511.9)	(1.7%)
Financial Income (Loss)	(447.3)	(361.7)	(19.2%)	(637.2)	(554.4)	(13.0%)
Income (loss) before Income Tax	**(167.0)**	**76.7**	**-**	**(209.6)**	**40.6**	**-**
Income Tax and Social Contribution	180.8	75.3	(58.3%)	195.3	87.8	(55.1%)
Minority Interest	0.4	(0.0)	-	0.4	(0.0)	-
Adjusted Net Income	**14.2**	**152.0**	**972.3%**	**(13.9)**	**128.3**	**-**
Adjusted Net Margin	*0.1%*	*1.1%*	*1,0p.p.*	*(0.1%)*	*0.9%*	*1,0p.p.*

ATTACHMENT 2: BALANCE SHEET

Statement of financial position	IFRS16		
(R$ million)	12/31/2023	12/31/2024	Δ
Total assets	**8,988.6**	**8,983.7**	**(0.1%)**
Current assets	**4,493.6**	**4,614.7**	**2.7%**
Cash and cash equivalents	443.3	149.4	(66.3%)
Trade accounts receivable	513.6	577.8	12.5%
Inventories	3,029.7	3,359.4	10.9%
Recoverable taxes	239.6	263,8	10,1%
Other current assets	267.4	264.3	(1.2%)
Non-current assets	**4,495.0**	**4,369.0**	**(0.3%)**
Non-current receivables	1,358.9	1,407.9	3.6%
Investments	80.0	80.1	0.2%
Property, plant and equipment	949.6	872.1	(8.2%)
Right-of-use in leases	1,912.0	1,837.4	(3.9%)
Intangible assets	194.5	171.6	(11.8%)
Total liabilities	**8,988.6**	**8,983.7**	**(0.1%)**
Current liabilities	**3,242.5**	**3,381.4**	**4.3%**
Social and labor charges	163.6	188.2	15.1%
Suppliers	1,936.2	2,340.3	20.9%
Tax obligations	111.2	126.7	14.0%
Loans, financing and debentures	430.3	369.8	(14.1%)
Other liabilities	265.4	57.6	(78.3%)
Lease	335.9	298.7	(11.1%)
Non-current liabilities	**3,085.6**	**2,879.9**	**(6.7%)**
Loans, financing and debentures	1,205.1	1,046.6	(13.2%)
Deferred taxes	3.6	3.3	(6.5%)
Lease	1,786.0	1,792.0	0.3%
Provision	79.1	69.4	(12.2%)
Other accounts payable	11.8	(31.5)	(367.1%)
Shareholders' equity	**2,660.5**	**2,722.4**	**2.3%**
Realized capital	1,604.8	1,721.9	7.3%
Capital reserves	383.6	397.1	3.5%
Profit reserves	681.5	618.0	(9.3%)
Treasury shares	(17.0)	(22.1)	30.3%
Non-controlling interest	7.5	7.6	0.7%

ATTACHMENT 3: RECONCILIATION OF ADJUSTED INCOME (LOSS)

Reconciliation of Adjusted Statement of Income (R$ million)	4Q24 Book value (Pague Menos)	4Q24 Book value (Extrafarma)	Eliminations	4Q24 Book value (Consolidated)	IFRS 16 effects	Management adjustments	4Q24 Adjusted (Consolidated)
Gross Revenue	**3,104.4**	**1,181.3**	**(690.0)**	**3,595.7**	**-**	**-**	**3,595.7**
Deductions	(207.9)	(79.7)	41.1	(246.5)	-	-	(246.5)
Net Revenue	**2,896.5**	**1,101.6**	**(648.9)**	**3,349.2**	**-**	**-**	**3,349.2**
Cost of Goods Sold	(2,049.3)	(880.9)	648.9	(2,282.0)	-	-	(2,282.0)
Gross Profit	**847.2**	**220.7**	**0.0**	**1,067.2**	-	-	**1,067.2**
Operating Expenses	(651.1)	(138.2)	(0.0)	(788.5)	(120.6)	4.0	(905.1)
Equity in Net Income of Subsidiaries	16.0	-	(14.1)	1.9	-	-	1.9
EBITDA	**212.2**	**82.5**	**(14.1)**	**280.6**	**(120.6)**	**4.0**	**164.0**
Depreciation and Amortization	(97.9)	(32.3)	(1.6)	(131.7)	82.1	1.6	(48.0)
Financial Income (Loss)	(105.5)	(33.7)	(1.0)	(140.3)	47.9	1.0	(91.3)
Income (loss) before IR/CSLL	**8.8**	**16.5**	**(16.7)**	**8.6**	**9.5**	**6.6**	**24.7**
Income Tax and Social Contribution	57.7	0.4	-	58.1	(3.2)	(2.3)	52.6
Minority Interest	-	-	(0.2)	(0.2)	-	-	(0.2)
Net income	**66.5**	**16.9**	**(16.9)**	**66.5**	**6.2**	**4.4**	**77.1**

Reconciliation of Adjusted Statement of Income (R$ million)	2024 Book value (Pague Menos)	2024 Book value (Extrafarma)	Eliminations	2024 Book value (Consolidated)	IFRS 16 effects	Management adjustments	2024 Adjusted (Consolidated)
Gross Revenue	**11,688.2**	**4,350.2**	**(2,467.4)**	**13,570.9**	**-**	**-**	**13,570.9**
Deductions	(782.1)	(262.2)	115.2	(929.1)	-	-	(929.1)
Net Revenue	**10,906.1**	**4,088.0**	**(2,352.3)**	**12,641.8**	**-**	**-**	**12,641.8**
Cost of Goods Sold	(7,654.1)	(3,313.9)	2,352.3	(8,615.7)	-	-	(8,615.7)
Gross Profit	**3,252.0**	**774.1**	**-**	**4,026.1**	-	-	**4,026.1**
Operating Expenses	(2,393.6)	(545.1)	(1.5)	(2,940.2)	(478.4)	14.5	(3,404.1)
Equity in Net Income of Subsidiaries	0.1	-	6.4	6.5	-	-	6.5
EBITDA	**858.5**	**229.1**	**4.9**	**1,092.4**	**(478.4)**	**14.5**	**628.5**
Depreciation and Amortization	(387.5)	(124.4)	(6.2)	(518.1)	321.8	6.2	(190.1)
Financial Income (Loss)	(462.7)	(105.3)	(3.9)	(571.9)	192.8	17.5	(361.7)
Income (loss) before IR/CSLL	**8.2**	**(0.7)**	**(5.2)**	**2.4**	**36.1**	**38.2**	**76.7**
Income Tax and Social Contribution	94.9	5.9	-	100.8	(12.4)	(13.0)	75.3
Minority Interest	-	-	(0.0)	(0.0)	-	0.0	(0.0)
Net income	**103.1**	**5.2**	**(5.2)**	**103.1**	**23.7**	**25.2**	**152.0**

ATTACHMENT 4: RECONCILIATION OF EBITDA

Reconciliation of EBITDA (R$ million)	4Q23	4Q24	2023	2024
Net income (IFRS 16)	**126.1**	**66.5**	**2.5**	**103.1**
(+) Net Financial Income (Loss)	165.0	140.3	695.2	571.9
(+) Income Tax and Social Contribution	(152.7)	(58.1)	(284.5)	(100.8)
(+) Depreciation and Amortization	117.2	131.7	527.3	518.1
(+) Minority Interest	0.6	0.2	0.2	0.0
EBITDA (IFRS 16)	**256.2**	**280.6**	**940.7**	**1,092.4**
(+/-) IFRS 16 Effects	(147.4)	(120.6)	(502.8)	(478.4)
(+/-) Management Adjustments	15.8	4.0	38.0	14.5
Adjusted EBITDA (IAS 17)	**124.6**	**164.0**	**476.0**	**628.5**

EXHIBIT 5: STORE DISTRIBUTION BY STATE

State / Region (# stores)	4Q23	Openings	Closures	4Q24
Total	**1,632**	**30**	**13**	**1,649**
Northeast	**1,006**	**19**	**8**	**1,017**
Alagoas	37	2	-	39
Bahia	156	2	3	155
Ceará	280	5	5	280
Maranhão	136	2	-	138
Paraíba	68	-	-	68
Pernambuco	175	5	-	180
Piauí	43	-	-	43
Rio Grande do Norte	69	1	-	70
Sergipe	42	2	-	44
North	**244**	**1**	**2**	**243**
Acre	15	-	-	15
Amapá	18	-	-	18
Amazonas	21	-	-	21
Pará	147	-	2	145
Rondônia	13	-	-	13
Roraima	12	1	-	13
Tocantins	18	-	-	18
Southeast	**232**	**5**	**3**	**234**
Espírito Santo	24	-	-	24
Minas Gerais	69	3	1	71
Rio de Janeiro	15	-	1	14
São Paulo	124	2	1	125
Mid-West	**109**	**3**	**-**	**112**
Federal District	15	-	-	15
Goiás	29	-	-	29
Mato Grosso	36	2	-	38
Mato Grosso do Sul	29	1	-	30
South	**41**	**2**	**-**	**43**
Paraná	15	2	-	17
Rio Grande do Sul	7	-	-	7
Santa Catarina	19	-	-	19

EARNINGS VIDEOCONFERENCE
March 11, 2025
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