



4Q25 & 2025 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.

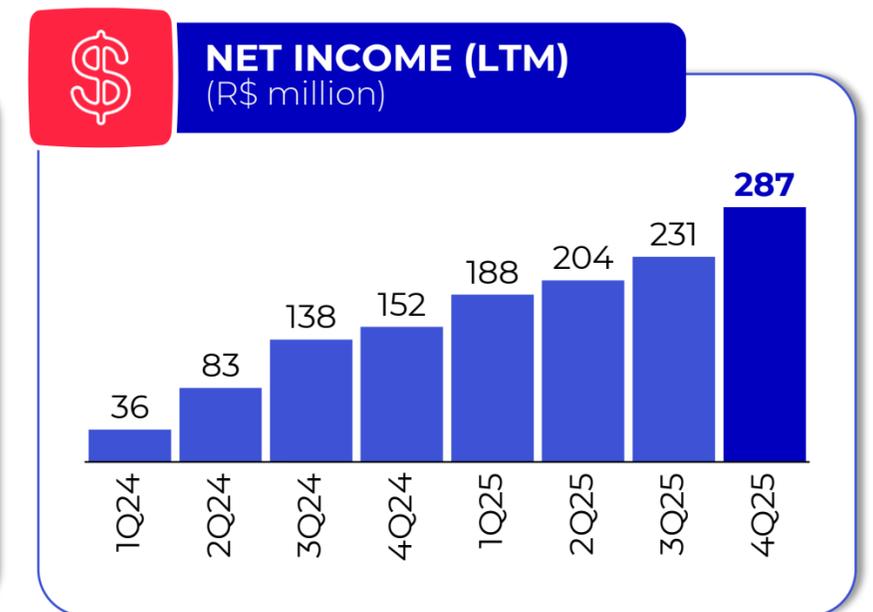
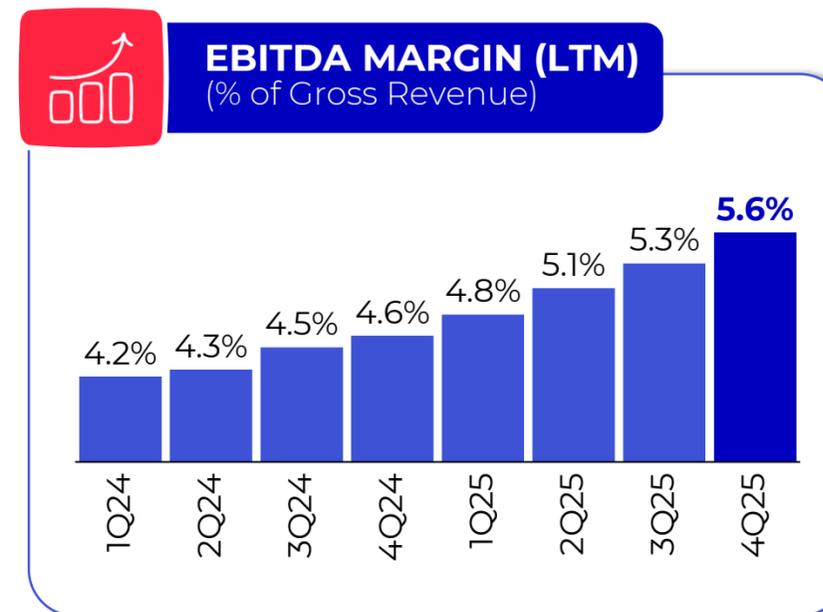
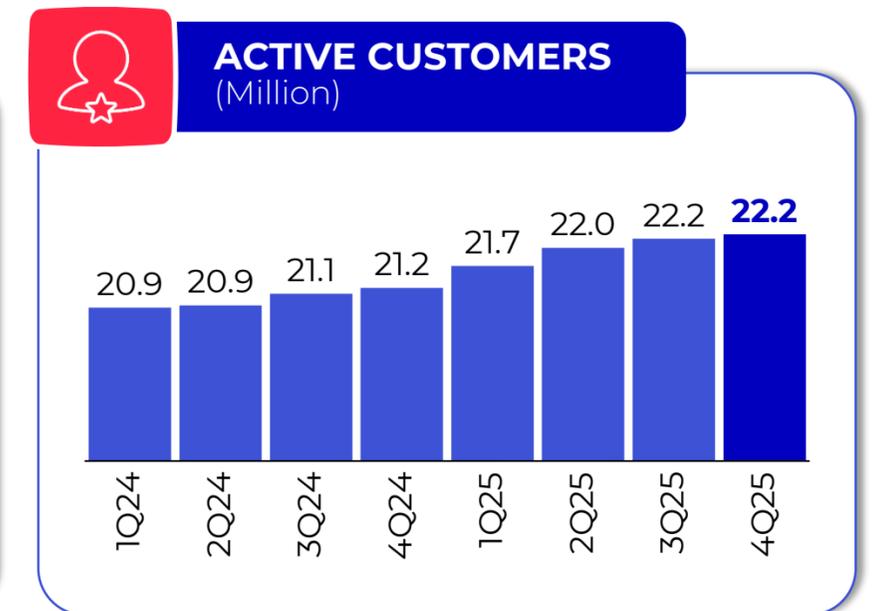
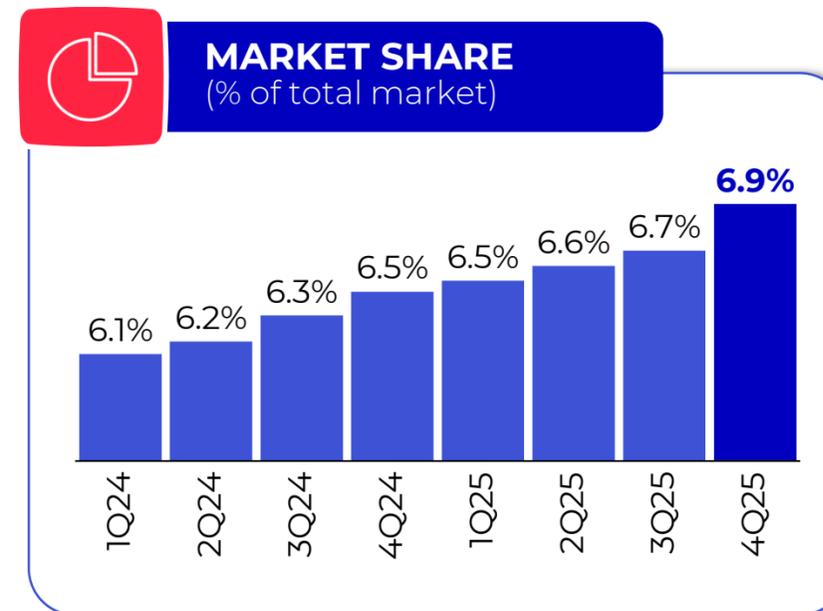
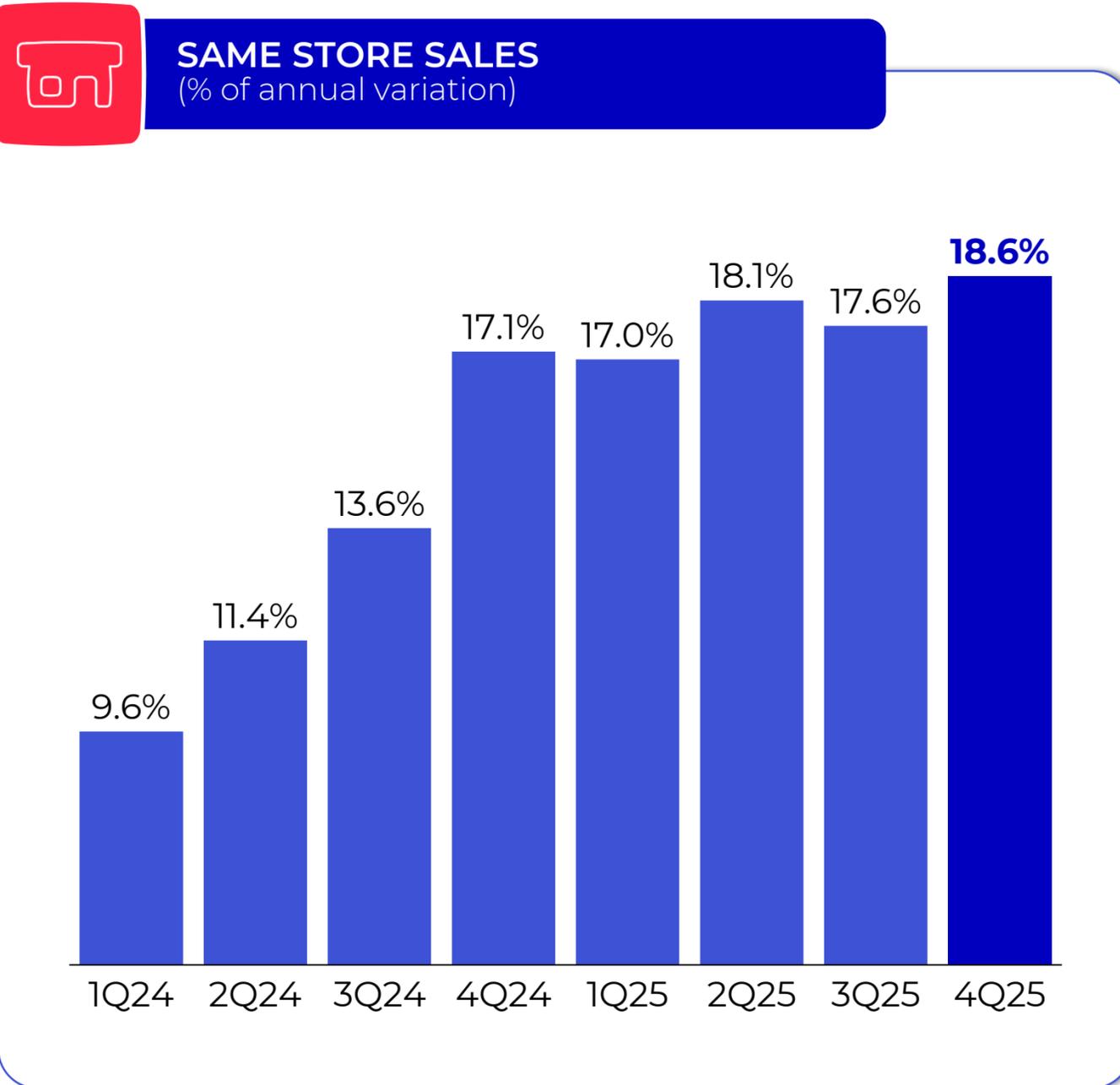
Since 2019 our financial Statements have been prepared in accordance with IFRS 16, which changed the criteria for the recognition of rental contracts. To better represent the economic reality of the business, the numbers in this presentation are presented under the previous standard, IAS 17 / CPC 06.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

2025 Retrospective

Jonas Marques, CEO

4Q25 reinforces our consistence

4Q25 is the 8th consecutive quarter of significantly above-market growth.



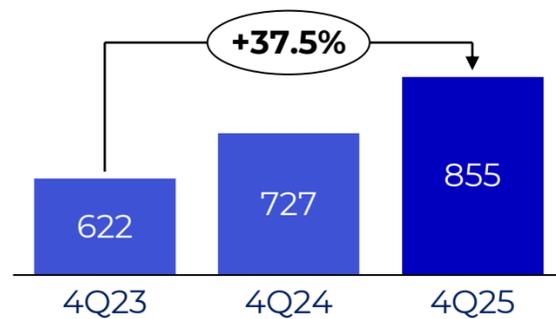
Reaching the Next Level

A profound transformation over the last 2 years

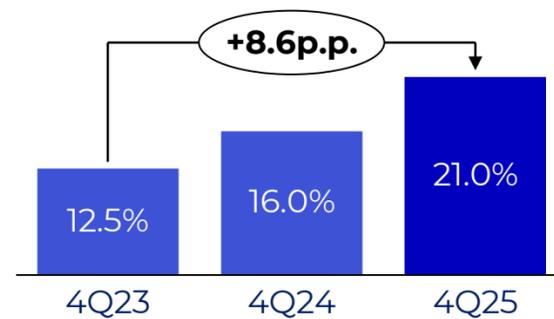


OPERATIONAL KPIs

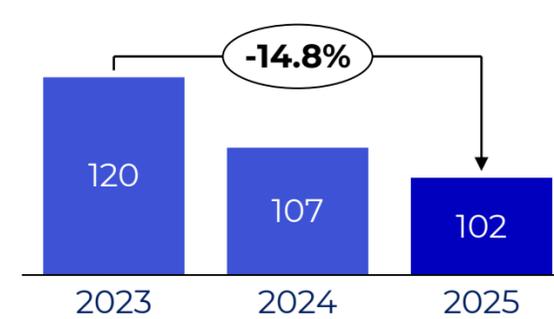
AVG. MONTHLY SALES PER STORE
(R\$ thousand)



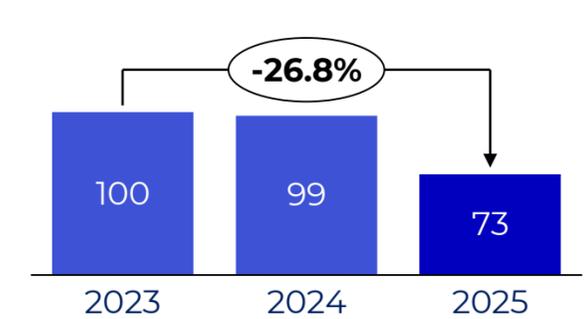
OMNICHANNEL SALES
(% of total sales)



INVENTORIES (ANNUAL AVG.)
(in days of COGS)

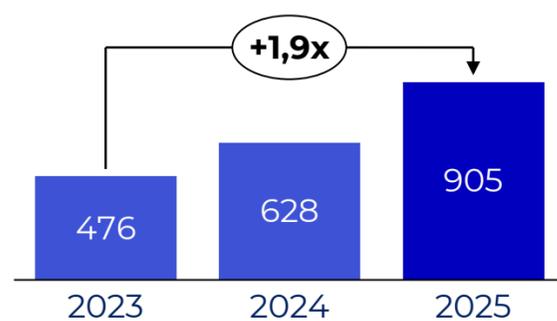


INVENTORY LOSSES
(% of Gross Revenue – 2023 base 100)

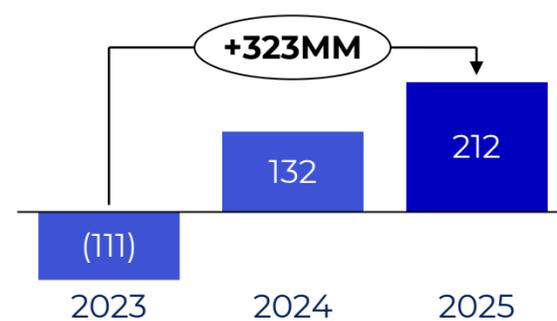


FINANCIAL KPIs

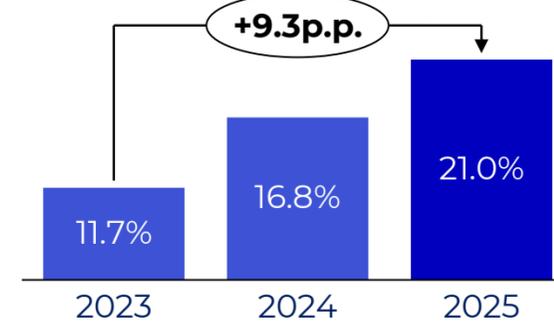
ADJUSTED EBITDA
(R\$ millions)



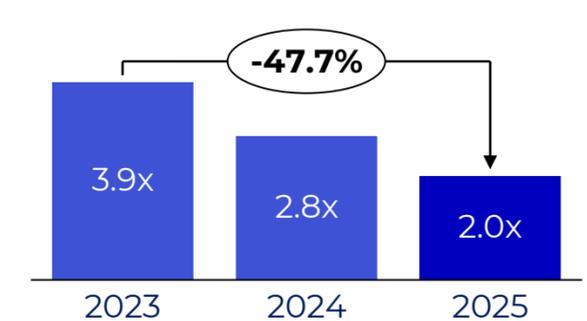
FREE CASH FLOW
(R\$ millions)



ROIC
(%)



INDEBTEDNESS
(Net Debt / EBITDA)



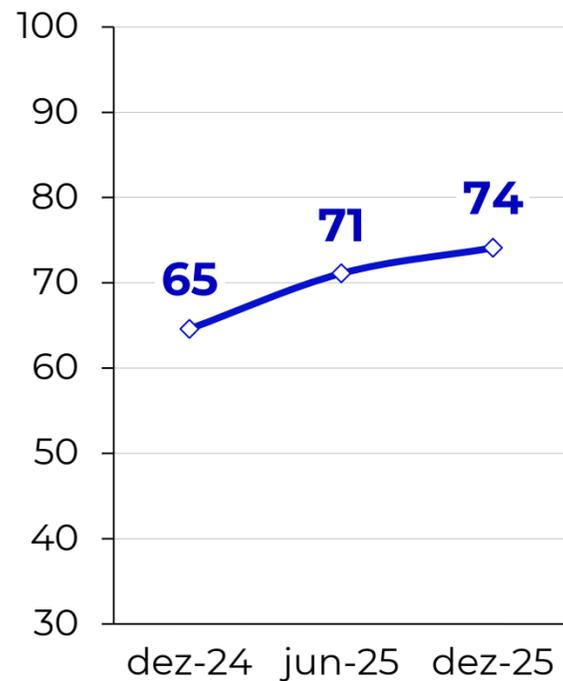
Key Stakeholders

This strong momentum is reflected in improved perception of the Company



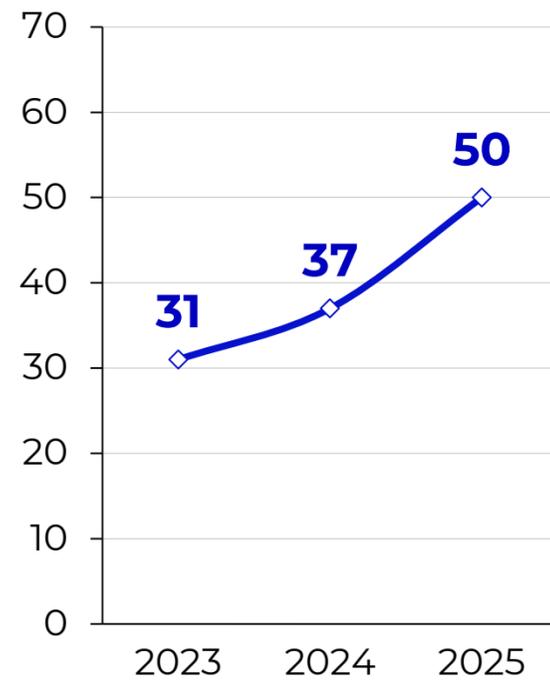
CUSTOMERS

MYSTERY SHOPPER SCORE
(avg. of total stores)



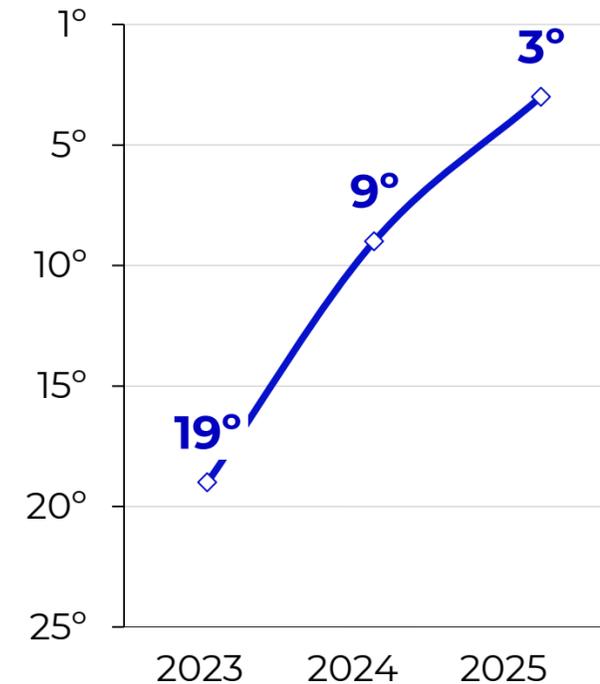
EMPLOYEES

E-NPS
(GPTW survey)



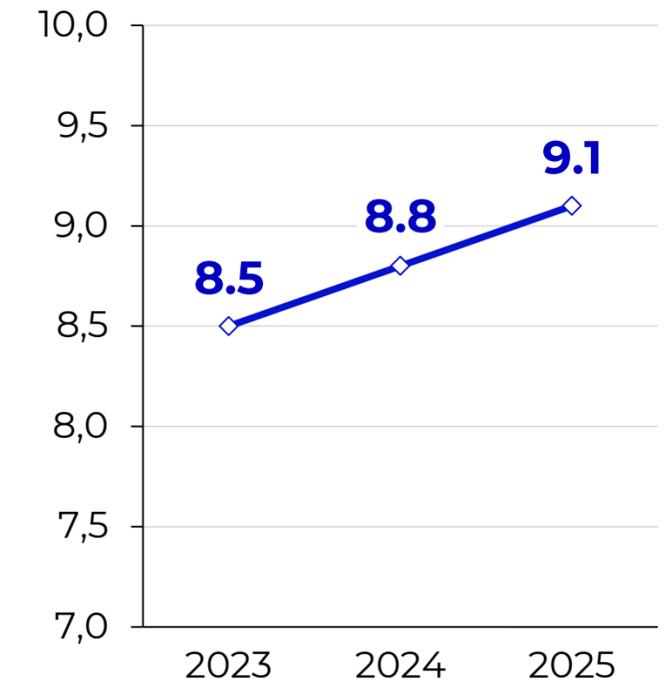
SUPPLIERS

ADVANTAGE RESEARCH
(general placement)



INVESTORS

IR PROGRAM EVALUATION
(Investors Perception Study)



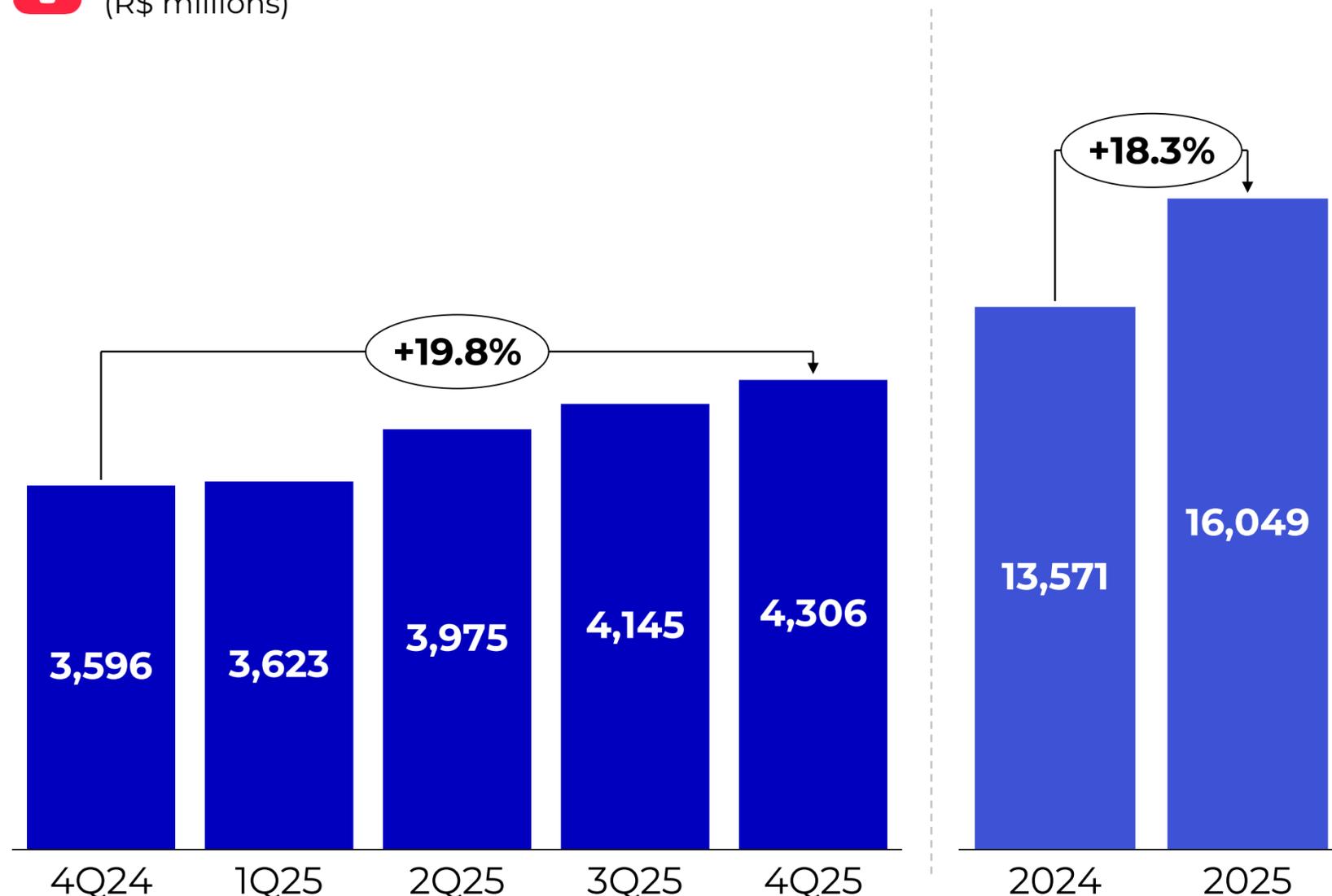
Earnings 4Q25 & 2025

Luiz Novais, CFO

Gross Revenue

Accelerated growth throughout the year despite strong comps

 **GROSS REVENUE**
(R\$ millions)



MAIN HIGHLIGHTS (4Q25)

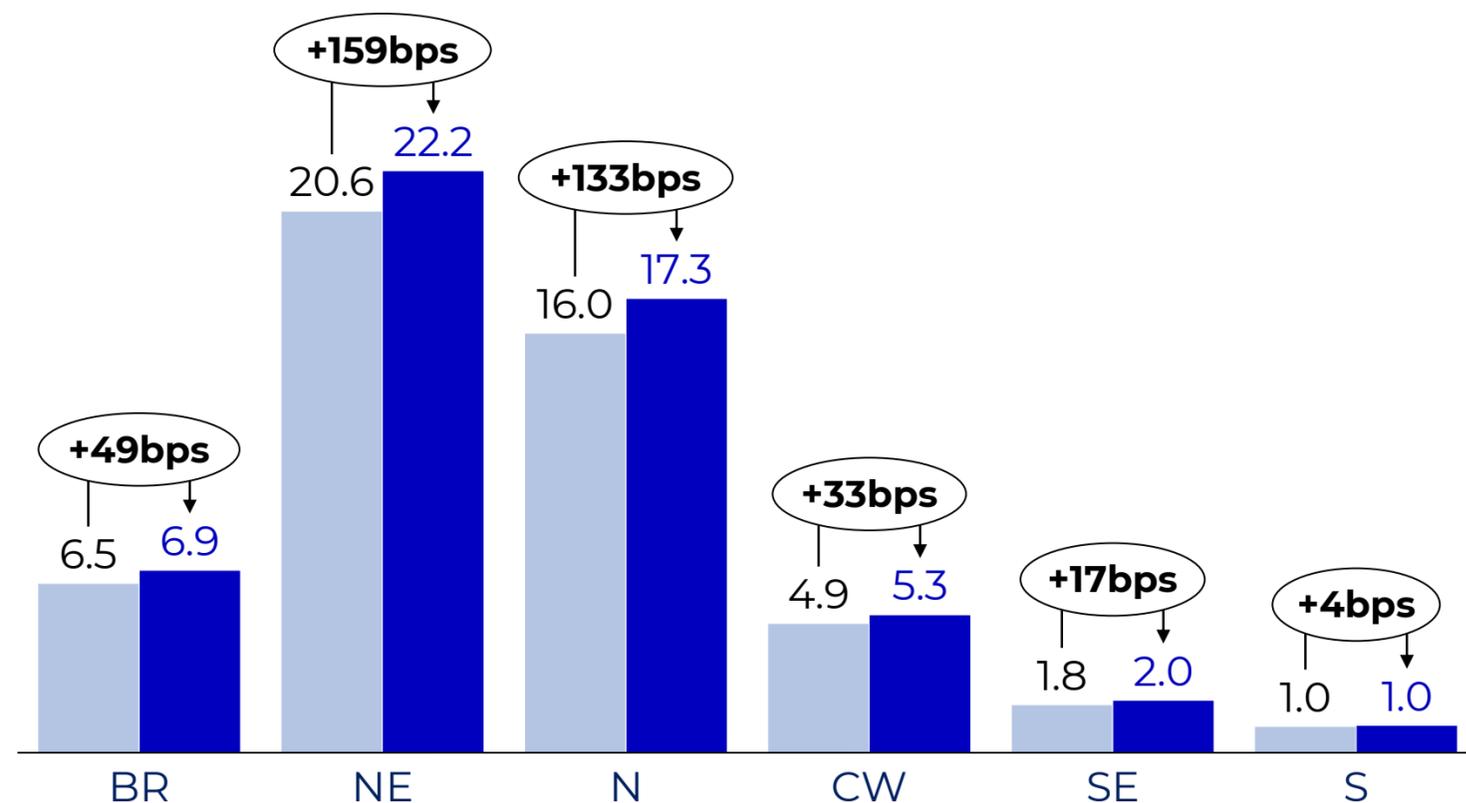
- SSS 18,3% (~5x CMED);
- Average monthly sales per store of R\$ 855 thousand (+37.5% in 2 years);
- Growth in RX (Generics +28.2% and Branded +25.2% YoY);
- Growth in the CCC base, with an increase in basket and frequency;
- Successful execution of Black Friday (24.1% growth in Nov/25);

Market Share

Increased market share in every region for the ninth consecutive quarter.

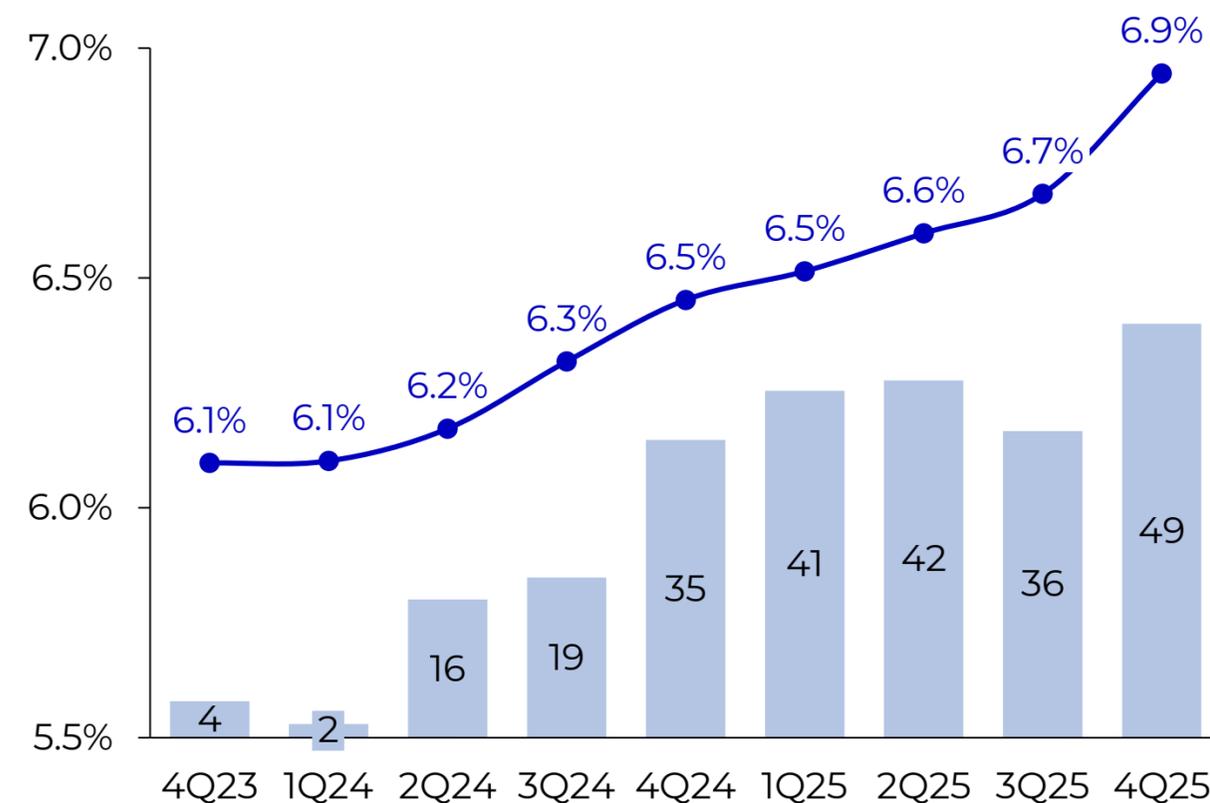
MARKET SHARE BY REGION (% of total market)

4Q24 4Q25



MARKET SHARE EVOLUTION

Nacional market share (%)
Share Gain YoY (bps)



Source: IQVIA

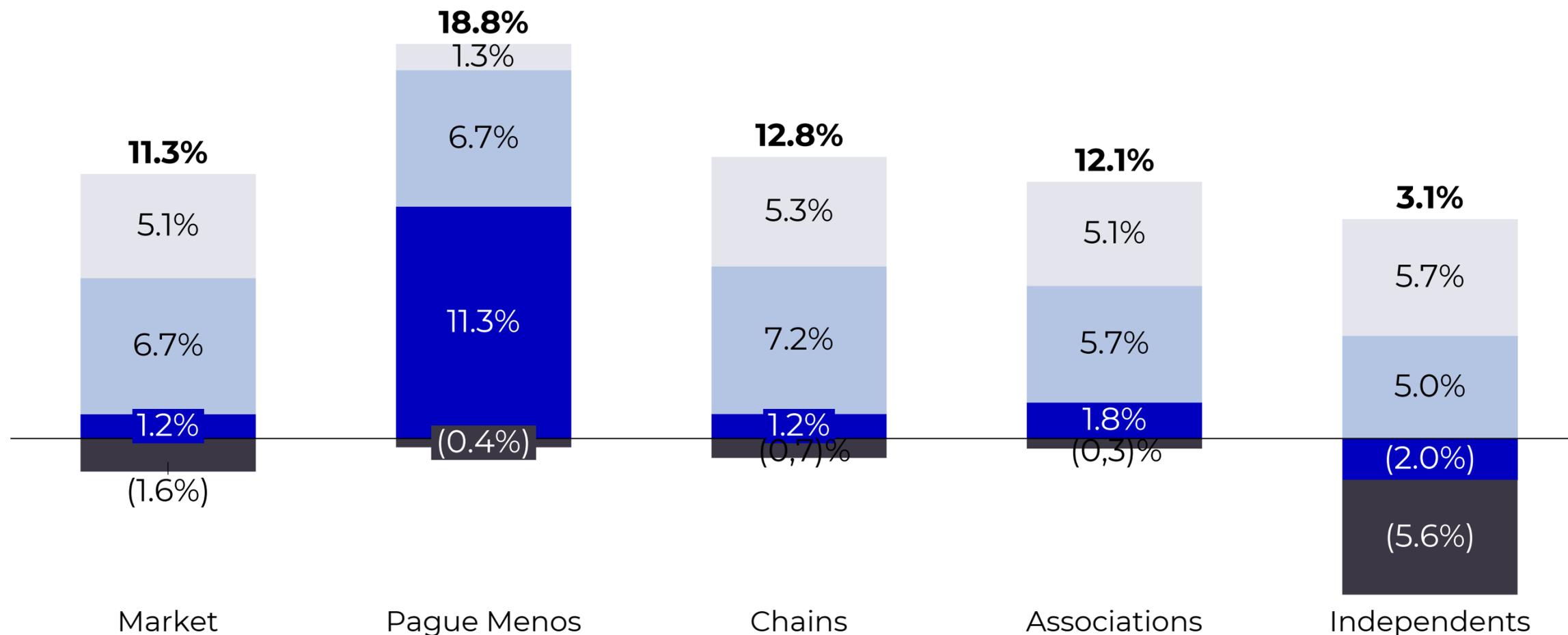
¹ The IQVIA methodology normalizes selling prices across players, which may cause growth in R\$ per CPP to differ from actual results.

Growth Elements

Volume growth significantly above the market throughout the year

 **GROWTH COMPOSITION BY PEER GROUP**
(variation¹ % 2025 vs. 2024)

New Stores (<24m)
 Average Mix Price
 Volume
 Closed Stores



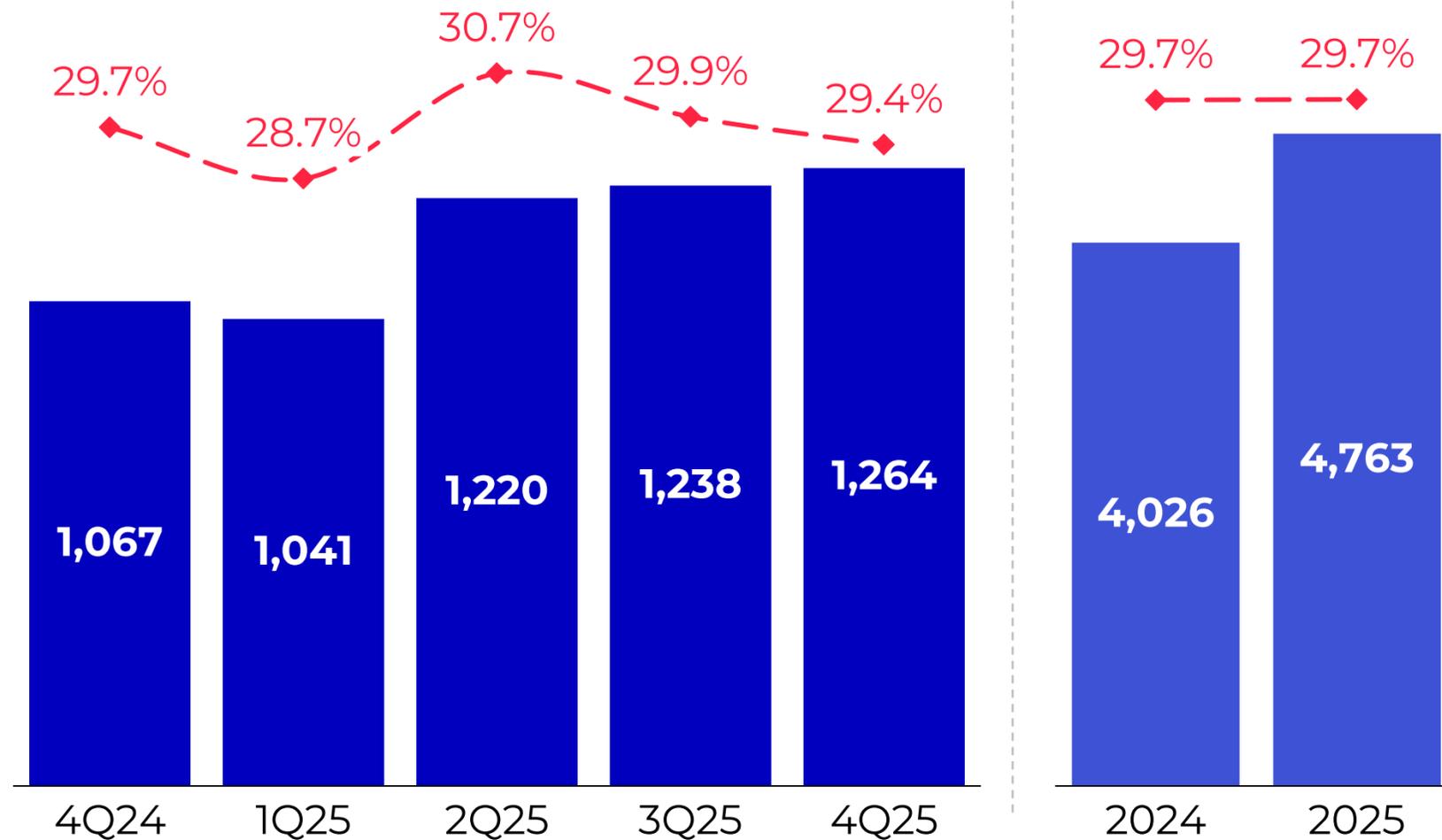
Source: IQVIA

¹ The IQVIA methodology normalizes selling prices across players, which may cause growth in R\$ per CPP to differ from actual results.

Gross Profit

Maintaining the level of profitability

 **GROSS PROFIT**
(R\$ millions and % of Gross Revenue)



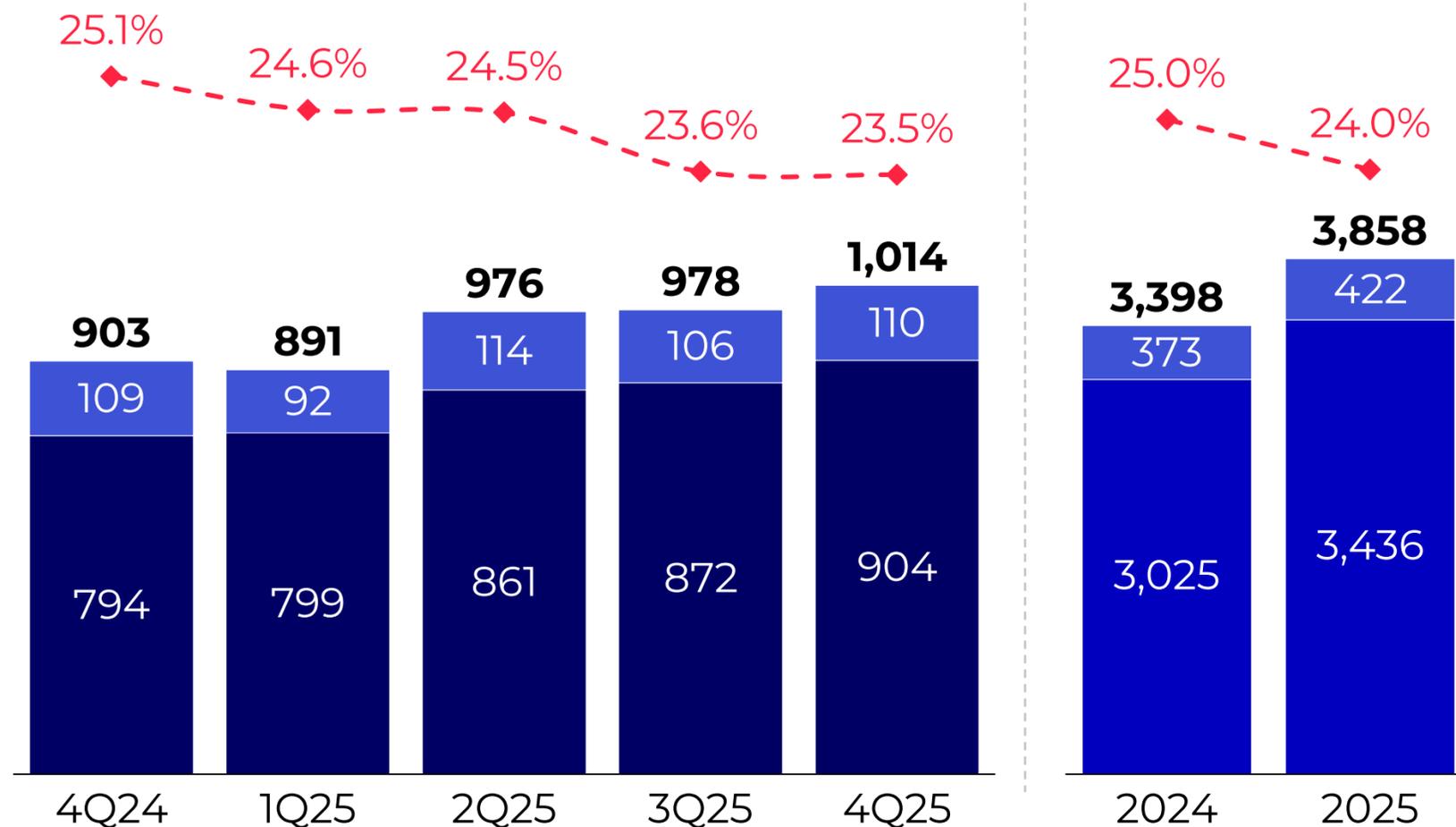
MAIN IMPACTS (4Q25)

- (-) Product Category Mix;
- (-) Present Value Adjustment;
- (+) Better trading conditions;
- (+) Tax efficiencies;
- (+) Inventory losses;

Relevant operating leverage of 1.0 p.p. in 4Q25

OPERATIONAL EXPENSES (R\$ millions and % of G.R.)

G&A Expenses Selling Expenses % GR



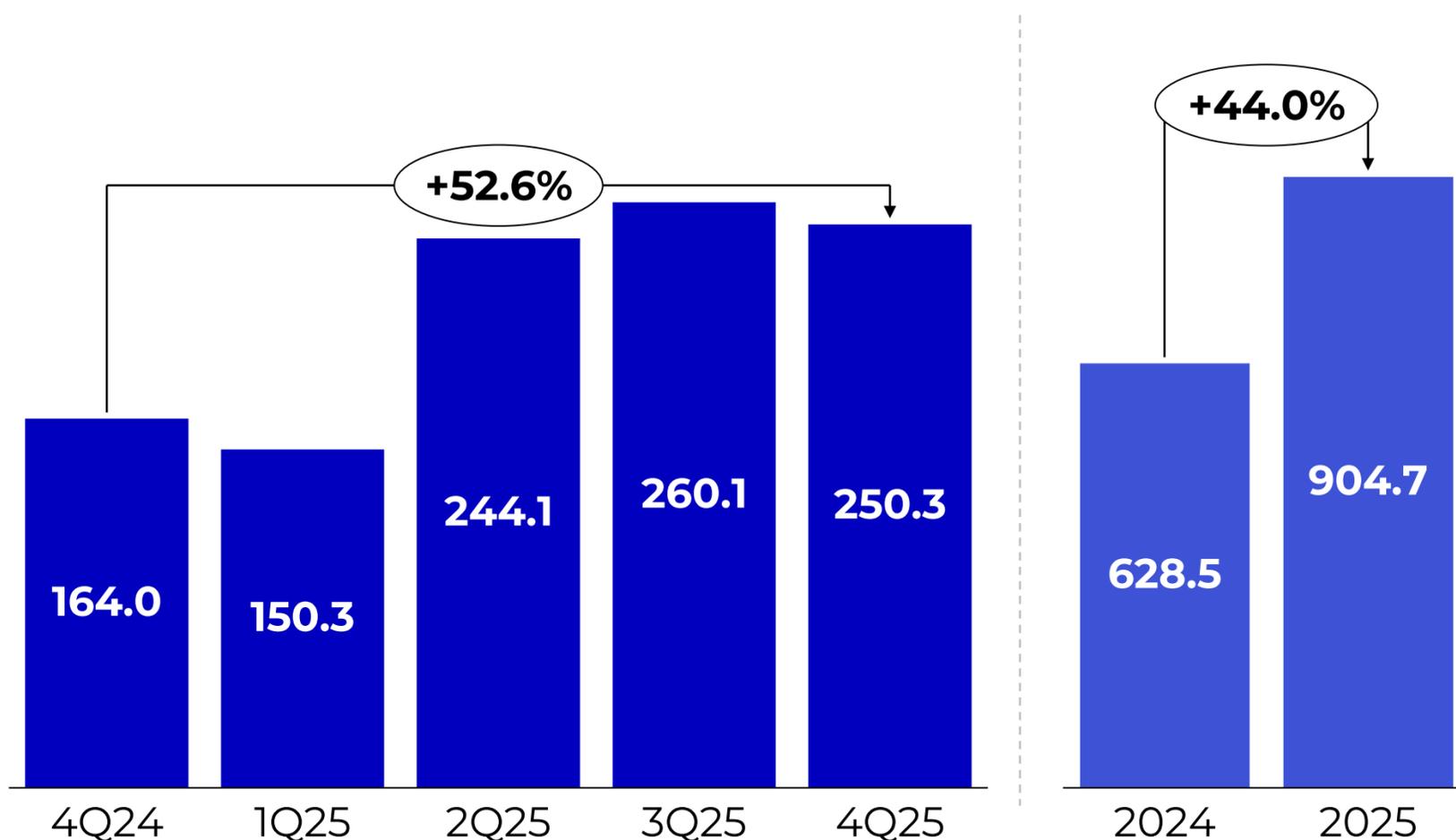
MAIN IMPACTS (4Q25)

- (+) Operating leverage;
- (+) Provisions for variable compensation;
- (-) Increase in employees per store (greater volume and operational efficiency);
- (-) Higher level of variable expenses.

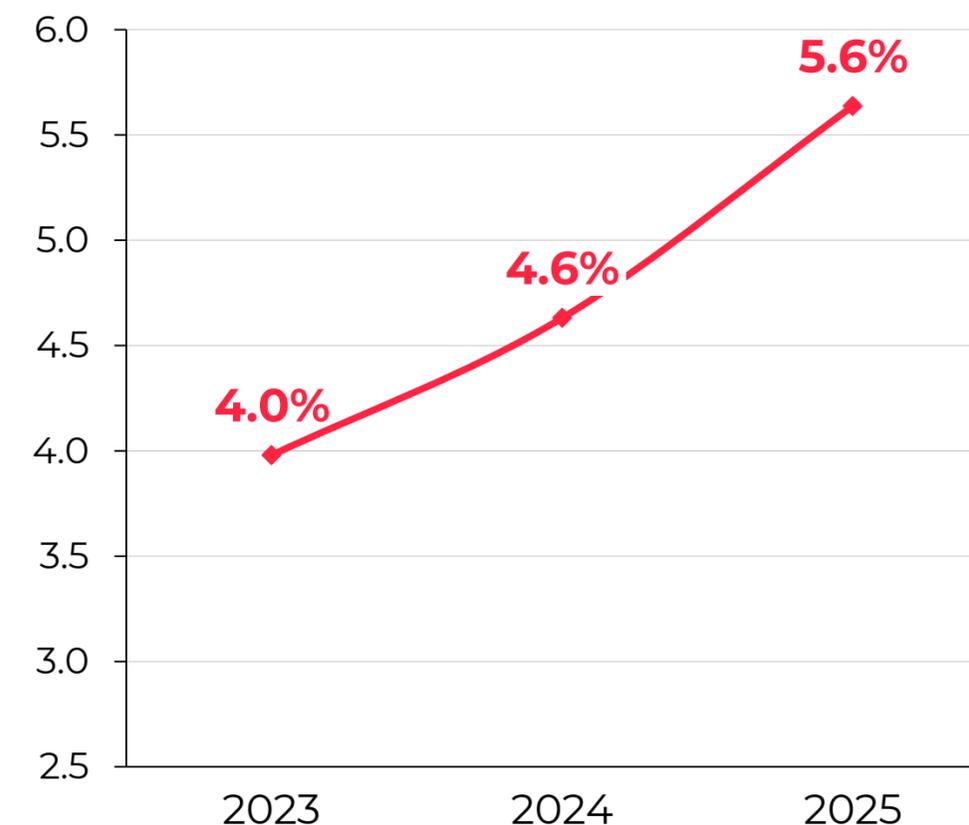
EBITDA

Very positive combination of sales growth, gross margin maintenance and SG&A dilution

 **ADJUSTED EBITDA**
(R\$ millions)



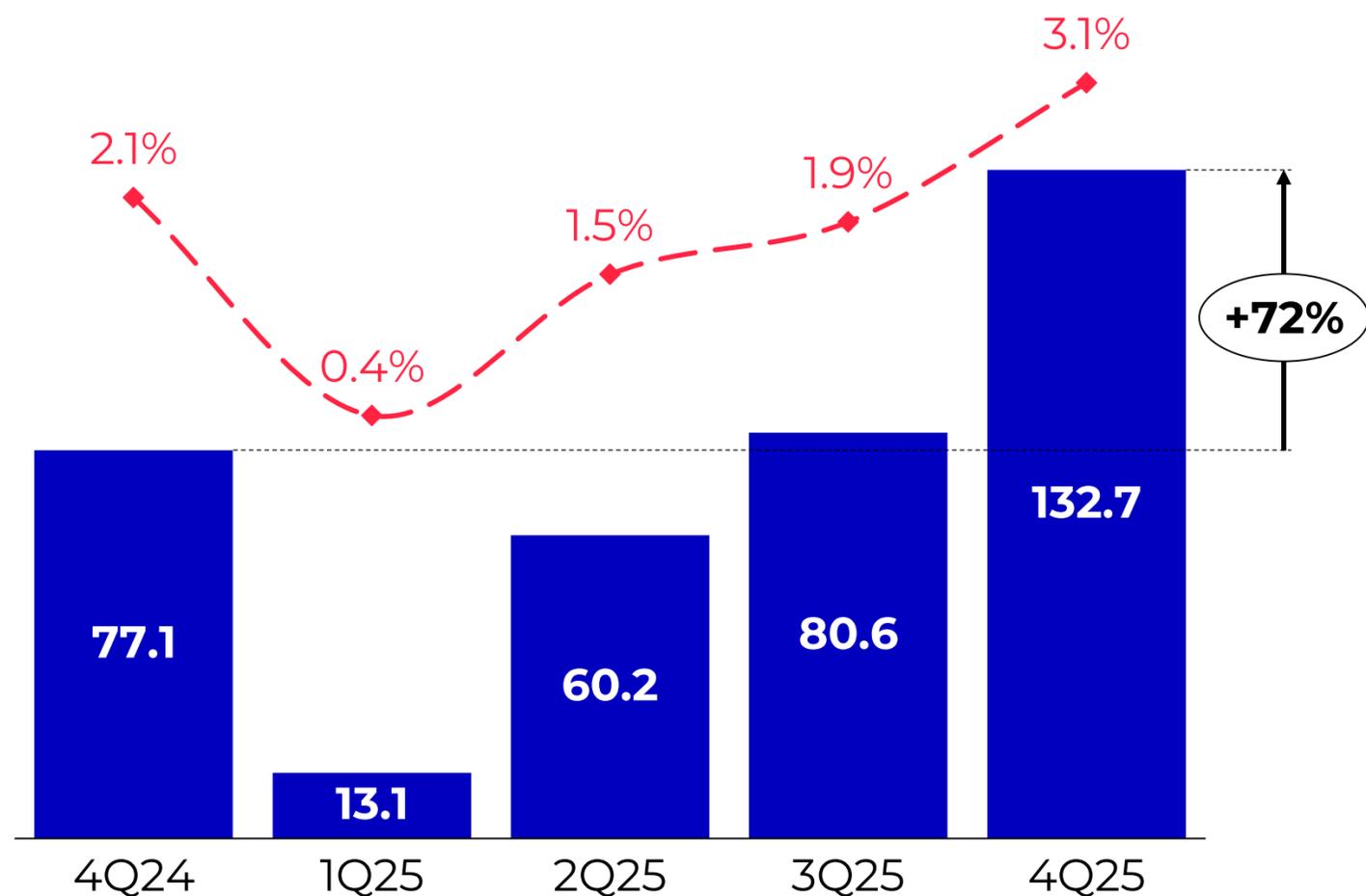
 **EBITDA MARGIN EVOLUTION**
(% G.R.)



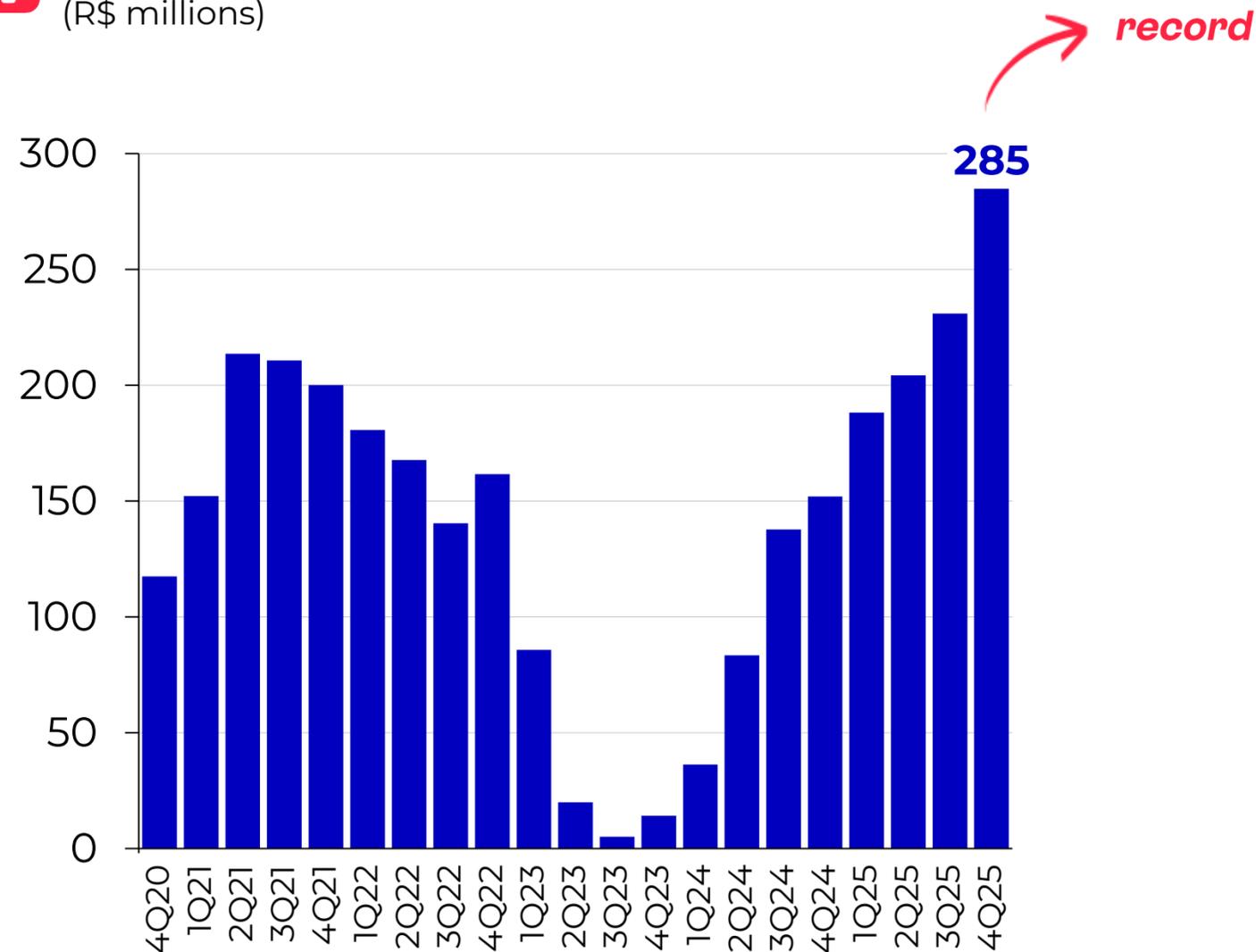
Net Income

Growth of 70% in the quarter, totaling R\$ 285 million in 2025

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



NET INCOME (LTM) EVOLUTION (R\$ millions)

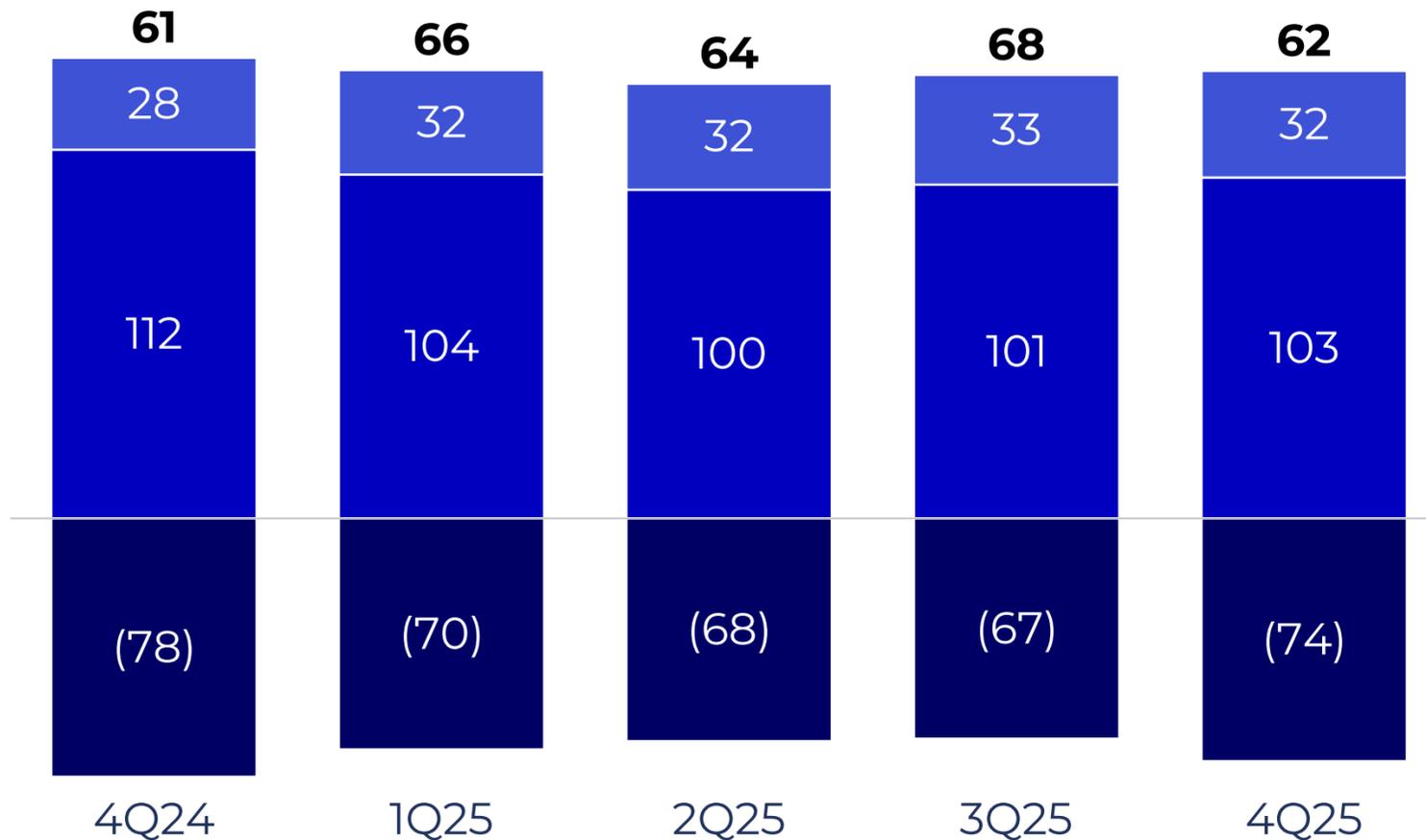


Working Capital

Relevant efficiency in Inventory turnover offset by an increase in receivables

 **OPERATIONAL CASH CYCLE¹**
(in days of COGS and days of Gross Revenue)

■ Receivables ■ Inventories ■ Suppliers



MAIN IMPACTS

- **Receivables:** relevant growth in branded and *Farmácia Popular*, extending the Accounts Receivables;
- **Inventories:** Reduction of 8 days reflecting the increase in productivity in stores;
- **Suppliers:** Negative supplier mix effect, partially compensate by progressive improvements in trading conditions.

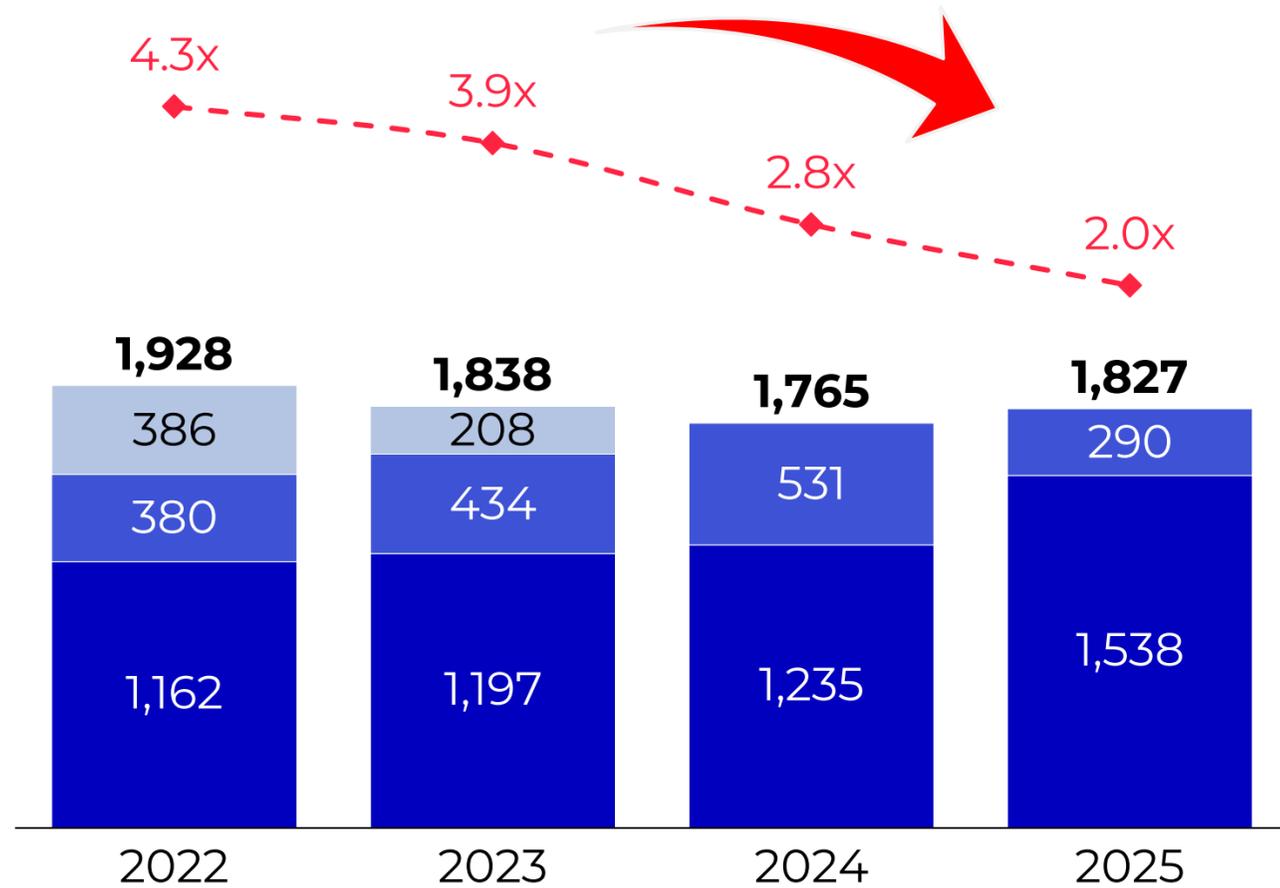
¹ The calculation of Inventories and Suppliers excludes the effects of present value adjustments (AVP), commercial agreements, and recoverable taxes

² The calculation of the Receivables considers the normalized accounts receivable (pre-anticipation of receivables)

Indebtedness and Cash Flow

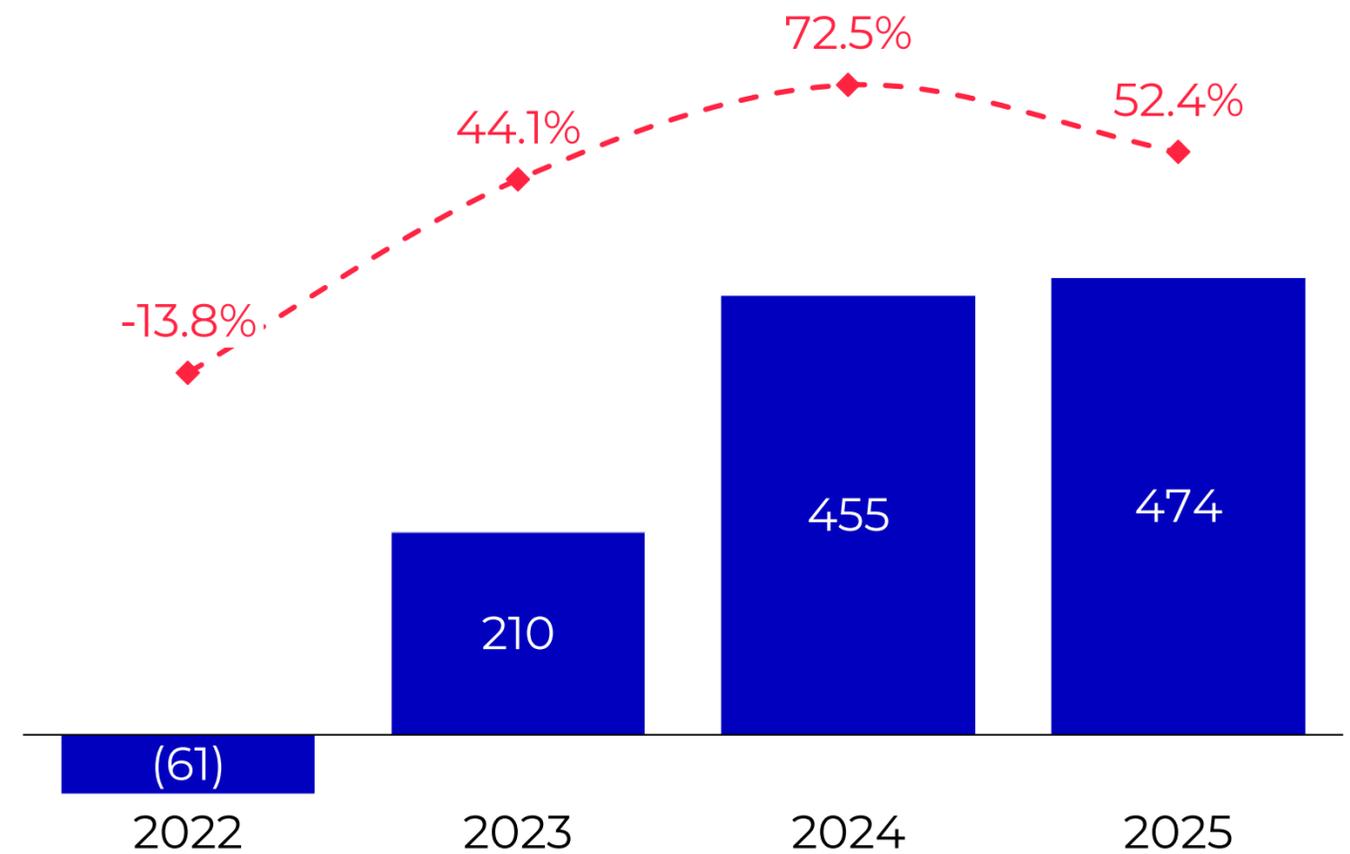
Accelerated deleveraging trajectory with relevant operating cash generation

NET DEBT (R\$ millions and multiples of LTM EBITDA¹)



- ◆ - Net Debt / EBITDA
 M&A Installments
 Receivables Antecipacion
 Banking Net Debt

OPERATIONAL CASH FLOW (R\$ millions and % of LTM¹ EBITDA)



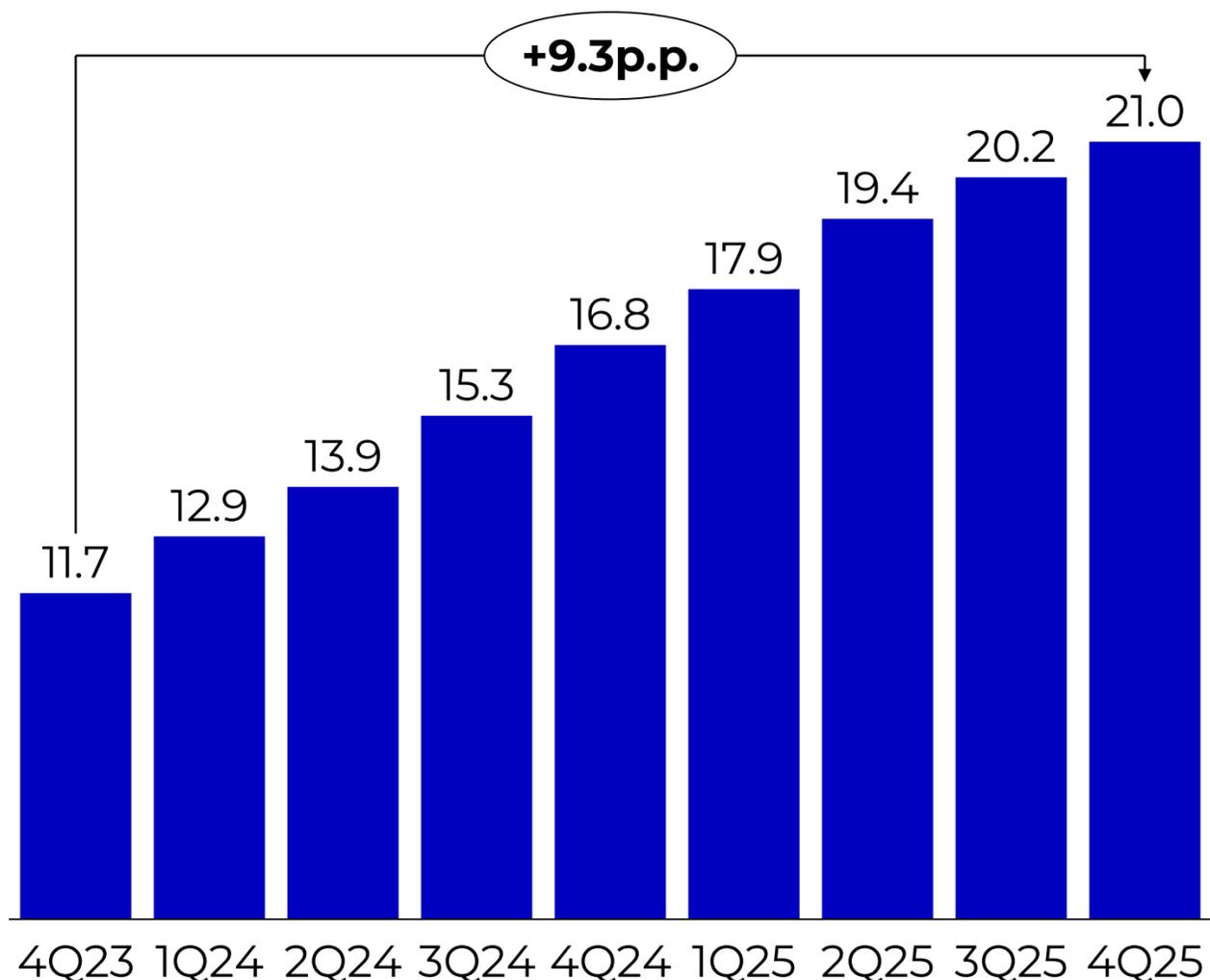
- ◆ - EBITDA/cash conversion
 Operational Cash Flow

¹ Net debt considers anticipation of receivables. Twelve-month moving EBITDA adjusted for non-recurring effects.

ROIC

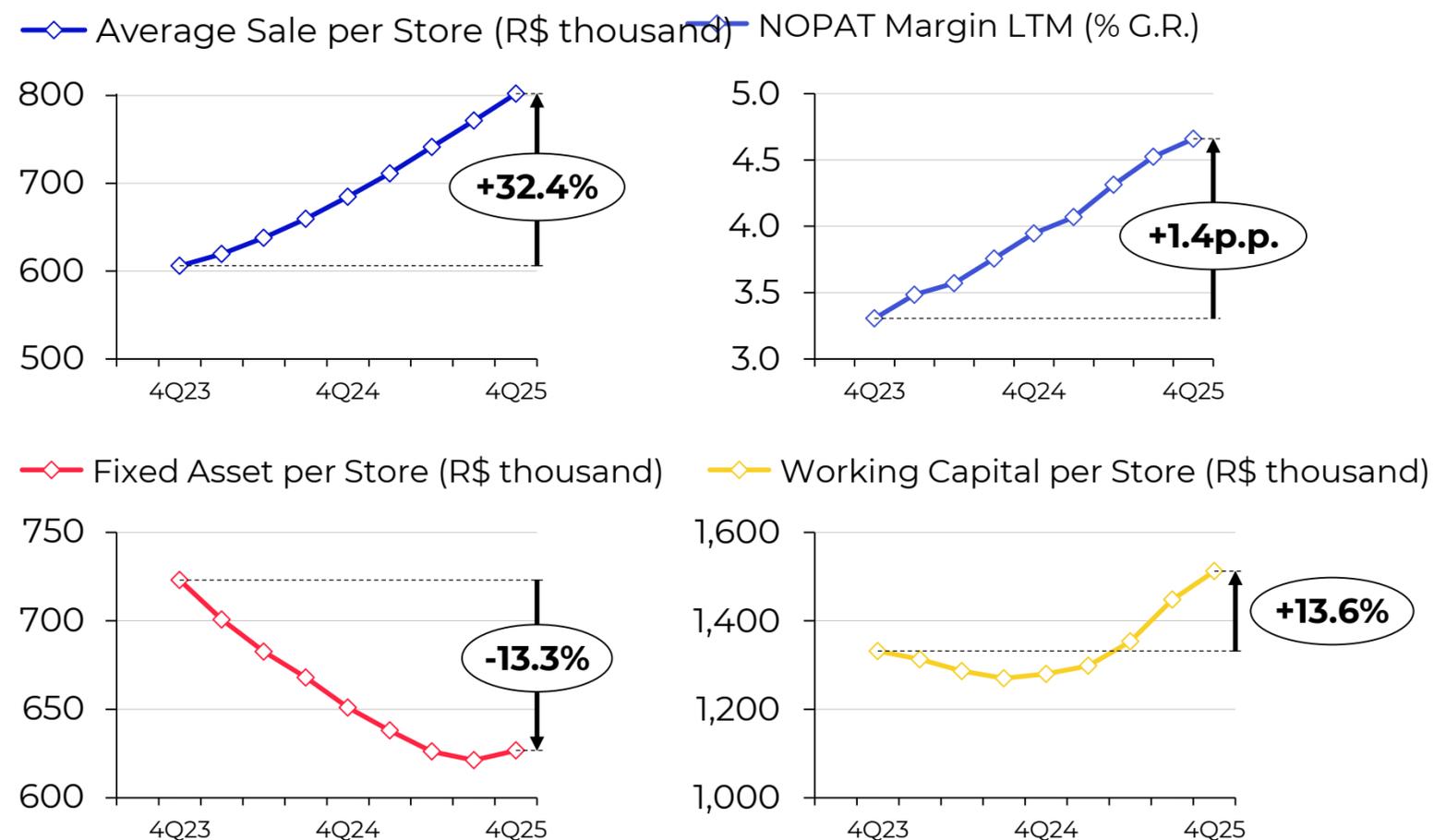
Increasing returns reinforce conviction in our value proposition

ROIC (LTM) (%)



DECOMPOSITION OF THE ROIC:

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



¹ Calculation methodology considers the NOPAT (ex-general and administrative expenses) accumulated in the last 12 months after taxes (IR = 34%) divided by the average invested capital in the last four quarters (normalized working capital + fixed assets).

2026 Perspectives

Jonas Marques, CEO

A Triennium of Transformation

2026 will lay the foundations for a new cycle of growth

New strategic plan (CCC focus)

2024

(Mastering the Basics)

-  Team building
-  Organization engagement
-  Capturing quick wins
-  Operational missions

Operational efficiency and improved customer and employee experience

Completed

2025

(Consistency)

-  Review of the strategic plan
-  Transformation Office
-  Resumption of investments
-  Consistency of deliveries

Strategic repositioning and growth acceleration

2026

(Scale)

-  Scaling what worked in 2025 (telemetry, app, GLP-1, etc.)
-  Logistics Network Optimization
-  Organizational efficiency
-  Structuring projects (store 4.0, private label, pricing, etc.)

Maturation of the structure to support the strategic plan



Q&A



**Pague
Menos**

INVESTOR RELATIONS

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