Pague Menos

CONFERENCE CALL

Earnings 2Q26

Disclaimer

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Market and certain competitive position information, including market projections mentioned herein, was 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 competitive position, market position, growth rate 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 to facilitate their presentation. The scales of the results graphs may appear in different proportions to optimize their display. 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 lease 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 the earnings release.

2Q26 Highlights

Jonas Marques, CEO

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Key Messages

LOWER GROWTH LEVEL IN THE QUARTER

- Progressively stronger comparison bases;
- Lower GLP-1 contribution;
- UX in digital channels;

CONSISTENCY IN DELIVERIES AND VALUE CREATION

- *Same store sales* 3x inflation (8.0%);
- Continued gains in *market share* (6.7%)
- Record profitability (EBITDA margin 6.5%)
- Strong cash generation (OCF R$ 188MM);
- 12th quarter of financial deleveraging (1.8x net debt/EBITDA)

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2Q26 Results

Luiz Novais, CFO

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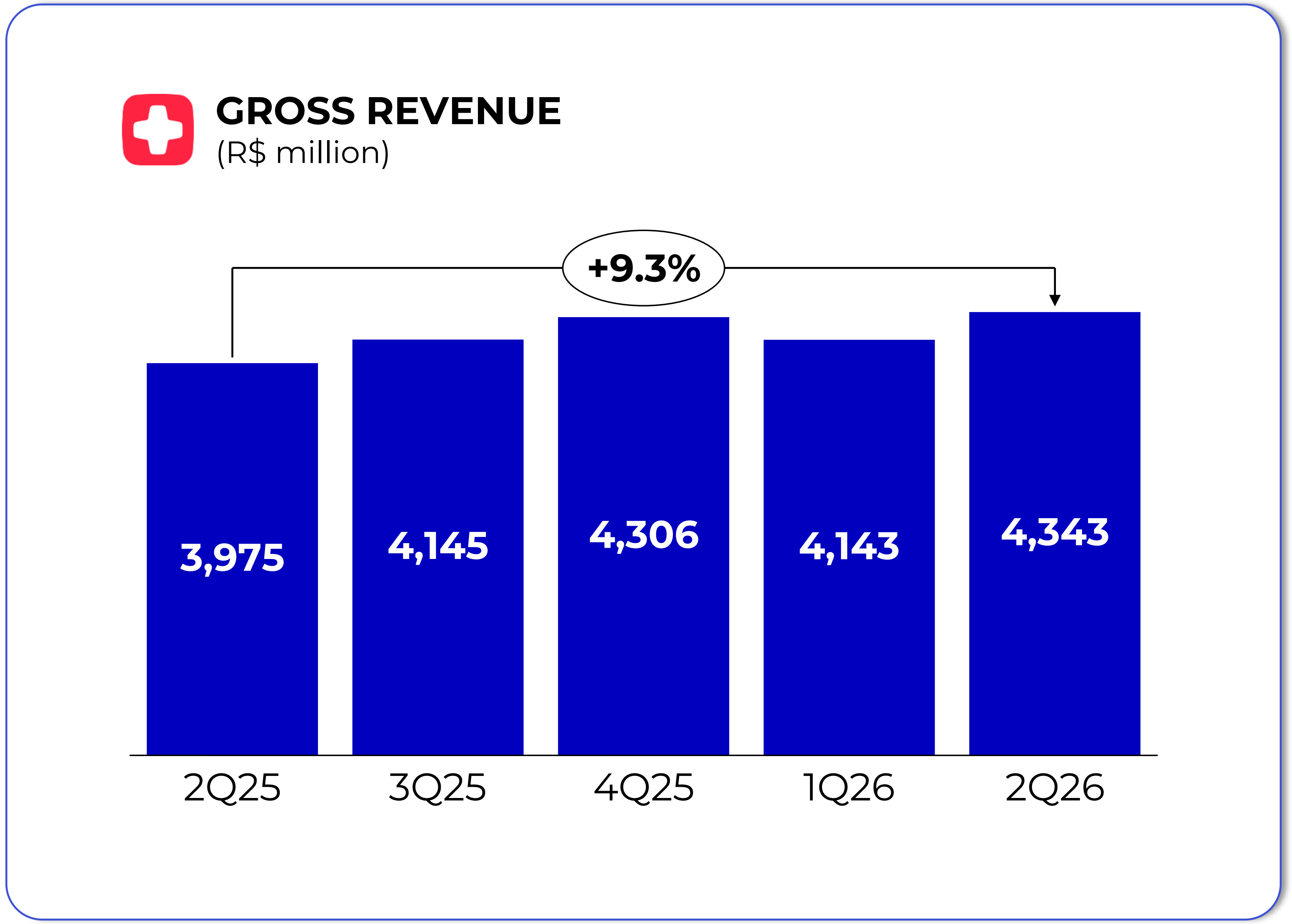
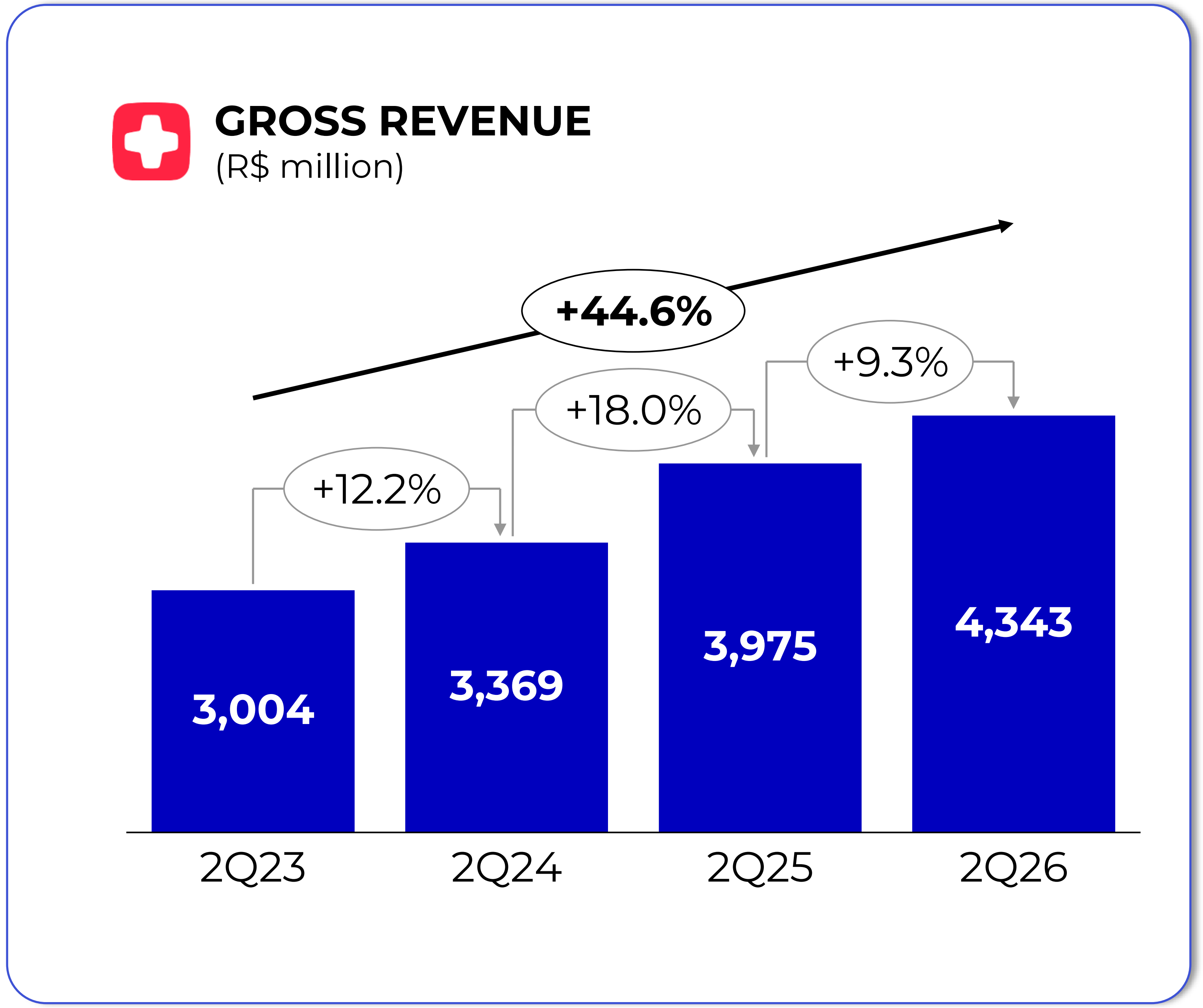
Gross Revenue

Consistent growth, even against strong comparison bases

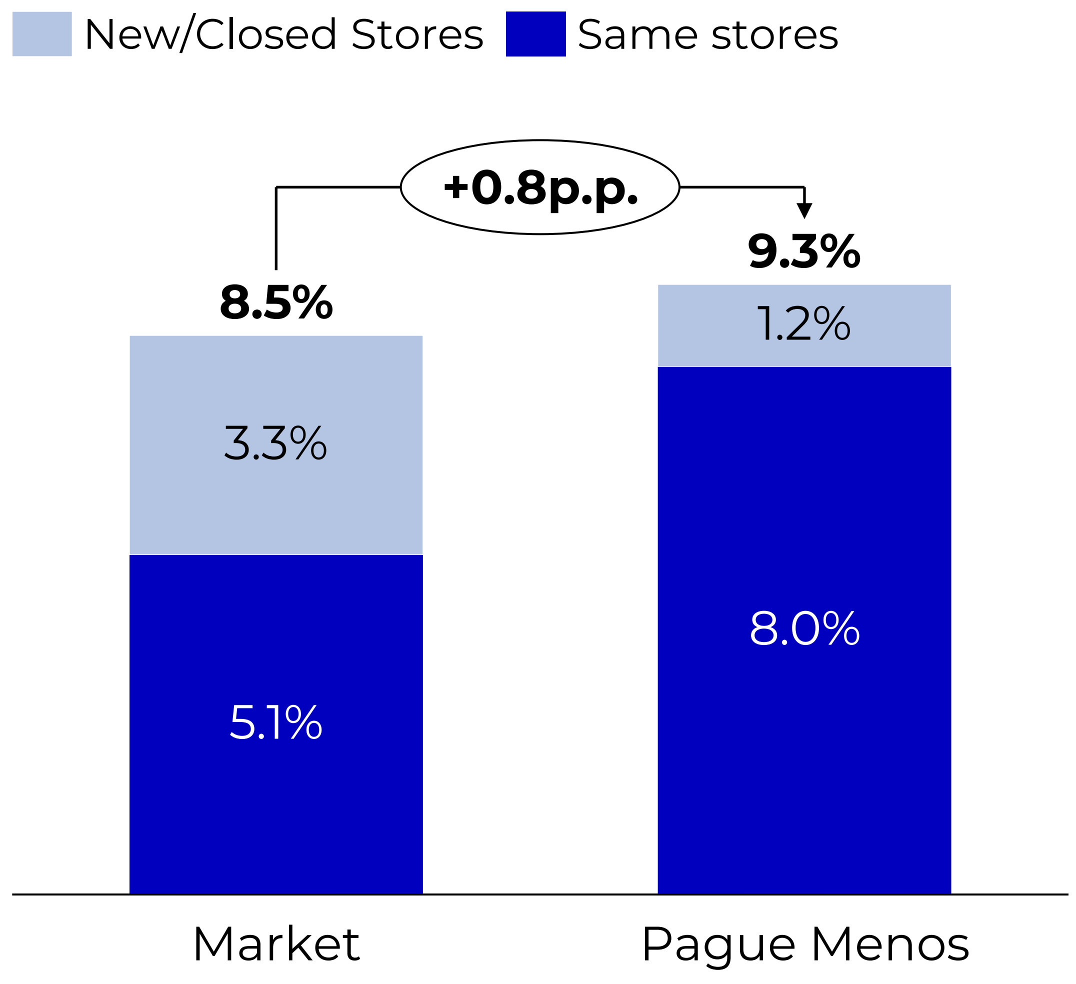




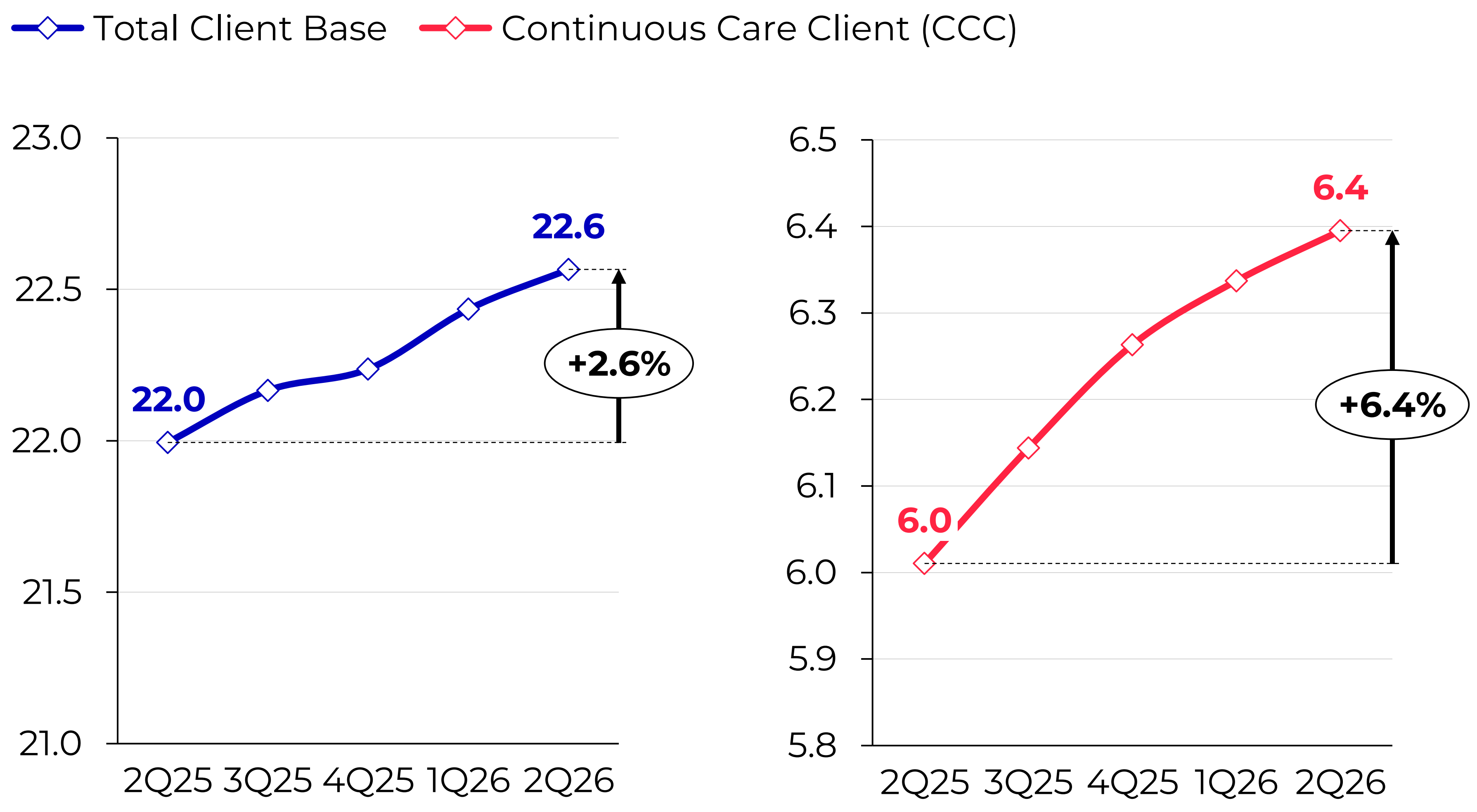
Quality of Growth

Growth remains healthy, above the market and driven by continuous care customers (CCC)

COMPOSITION OF GROWTH
(% change 2Q26 vs. 2Q25)



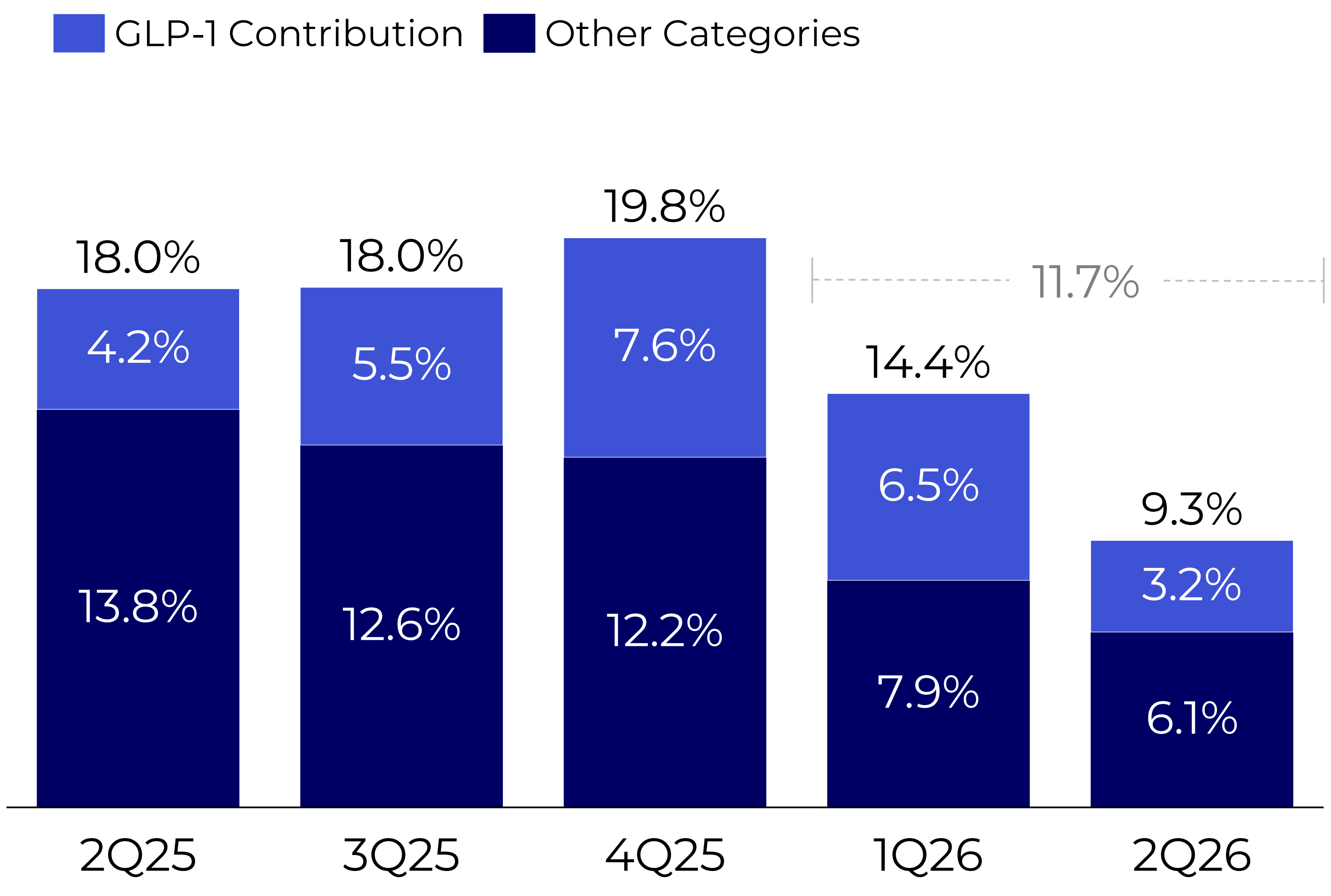
ACTIVE CUSTOMER BASE
(in millions)



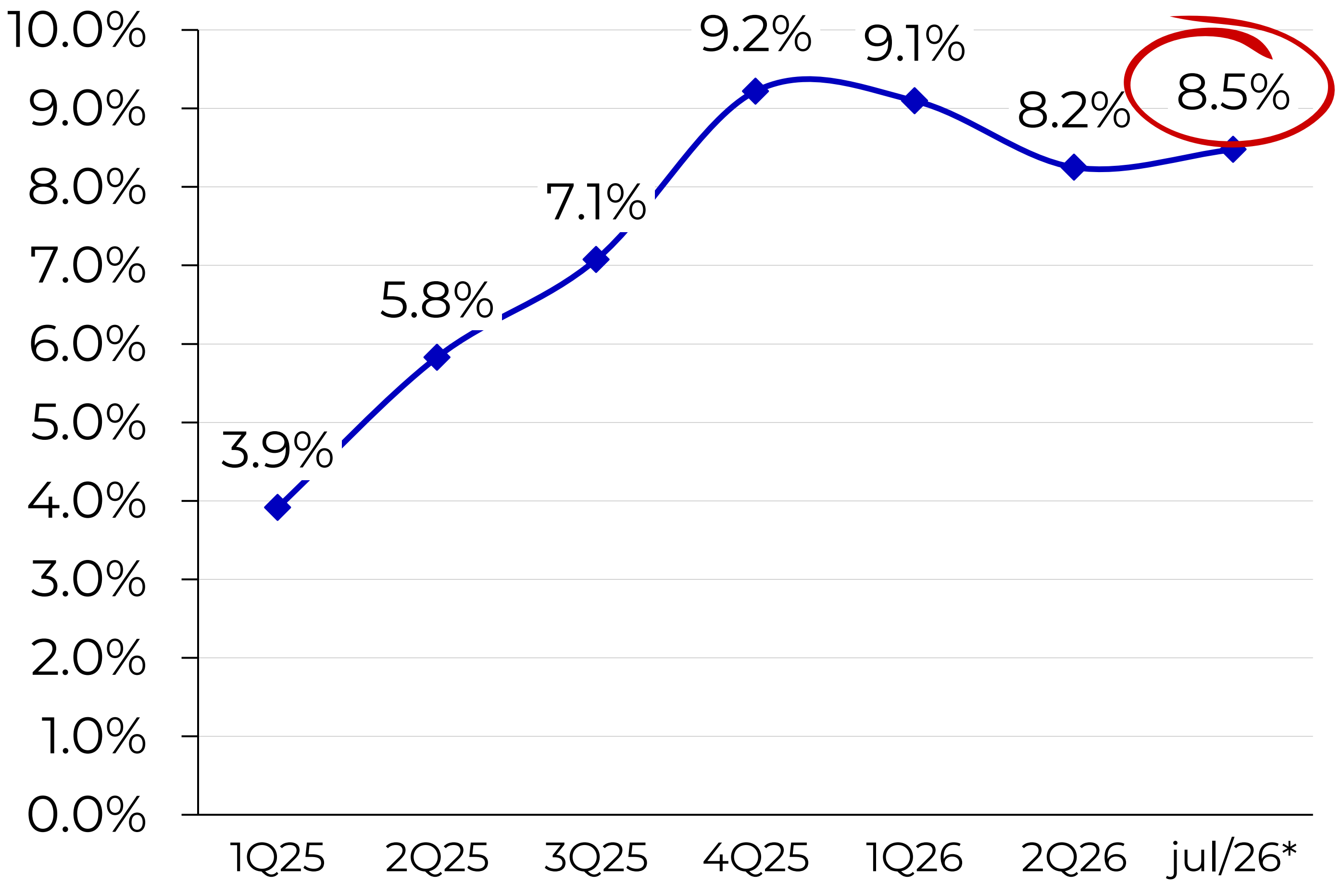
Growth Evolution

GLP-1 explains much of the slowdown

GLP-1 CONTRIBUTION TO GROWTH
(% annual change)



GLP-1 SHARE IN SALES
(% of gross revenue)

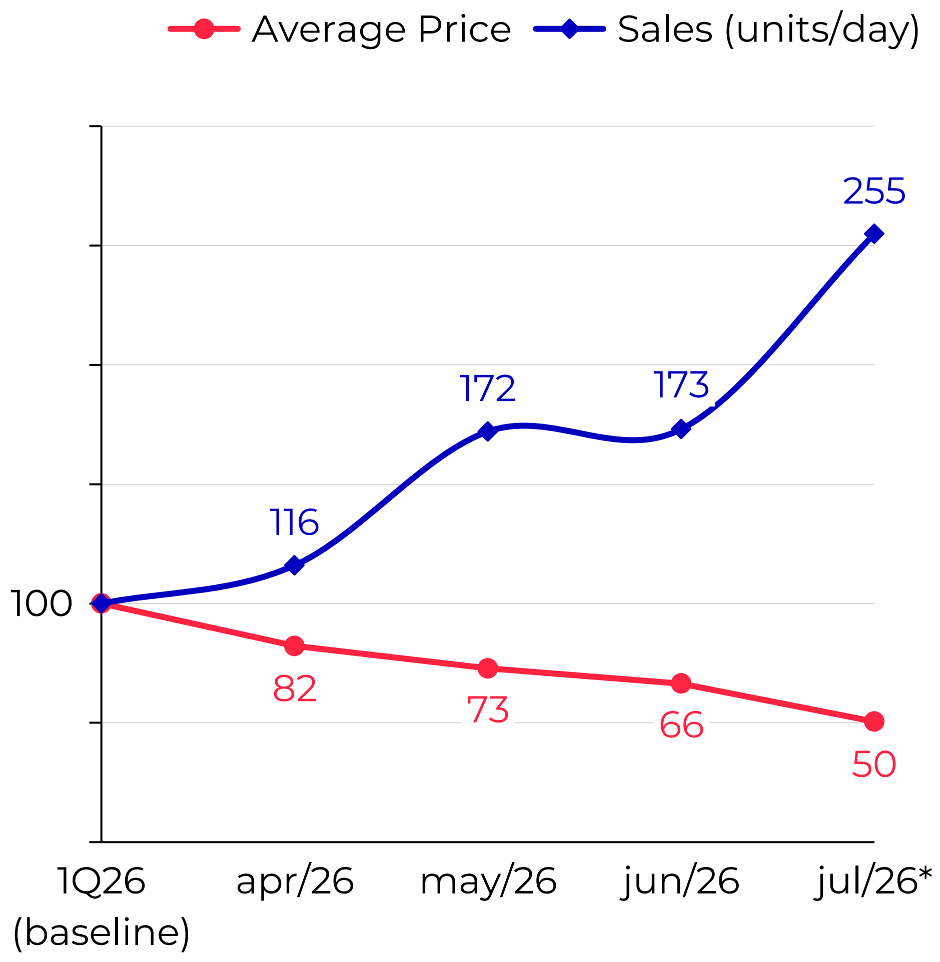


* Data from Jul/26 up to 07/29.

GLP-1 Trend

We observed an inflection point in 2Q26, with strong elasticity following price reductions

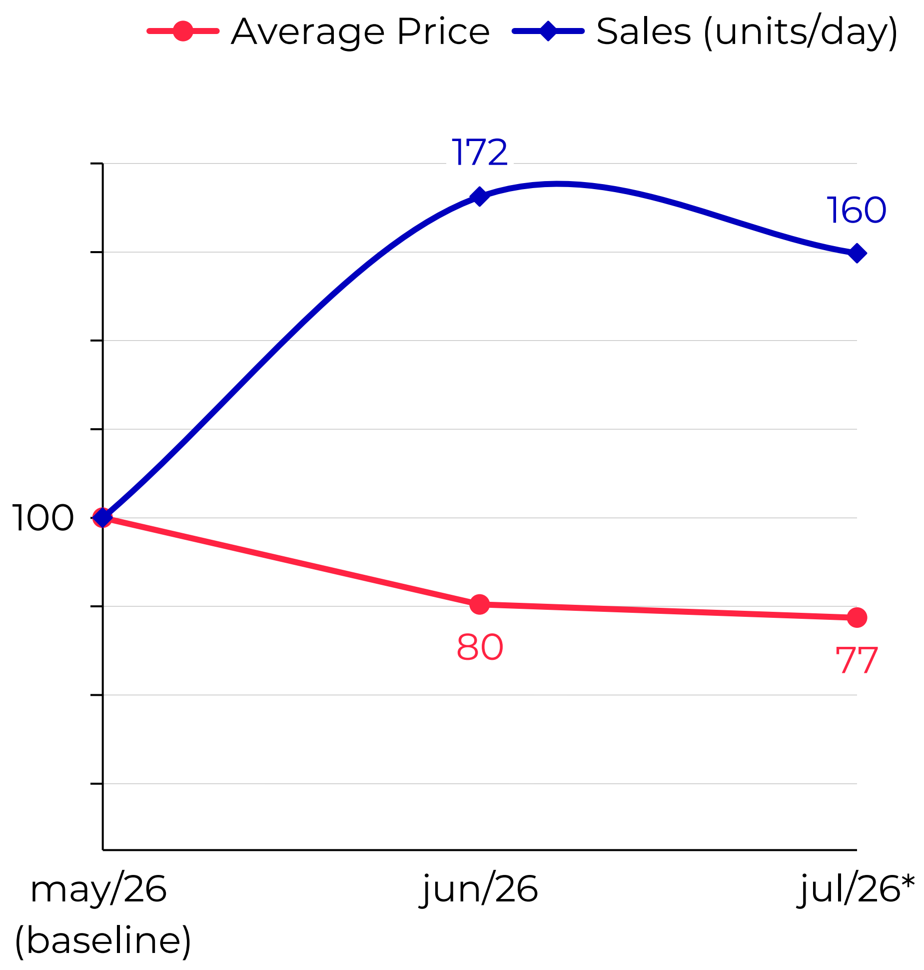
SEMAGLUTIDE ELASTICITY
(1Q26 = base 100)



-50% price

+155% volume

TIRZEPATIDE[1] ELASTICITY
(May/26 = base 100)



-23% price

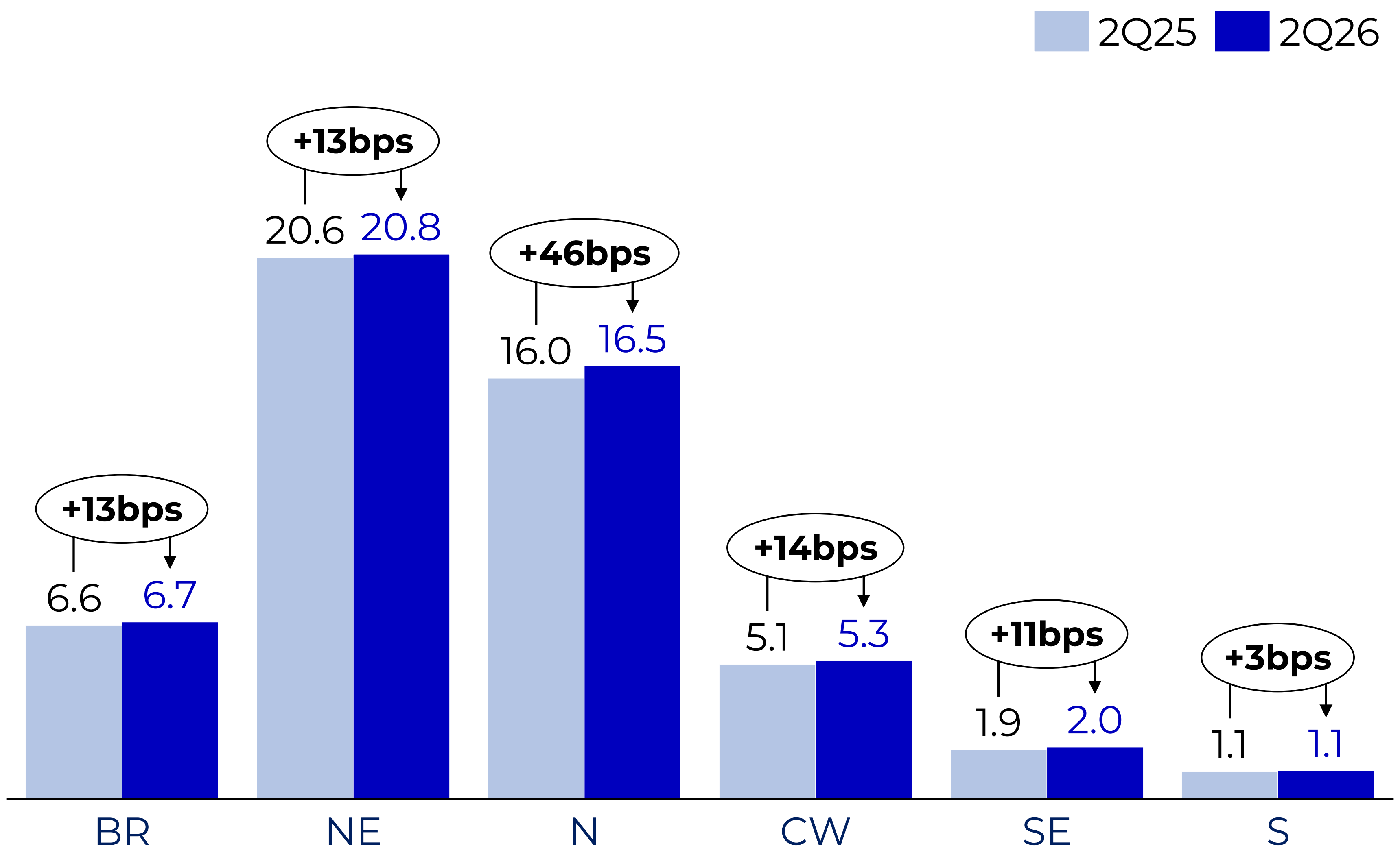
+60% volume

Data from jul/26 up to 07/29.
[1] Considers only the 10mg, 12.5mg and 15mg dosages, which had the largest price reductions.

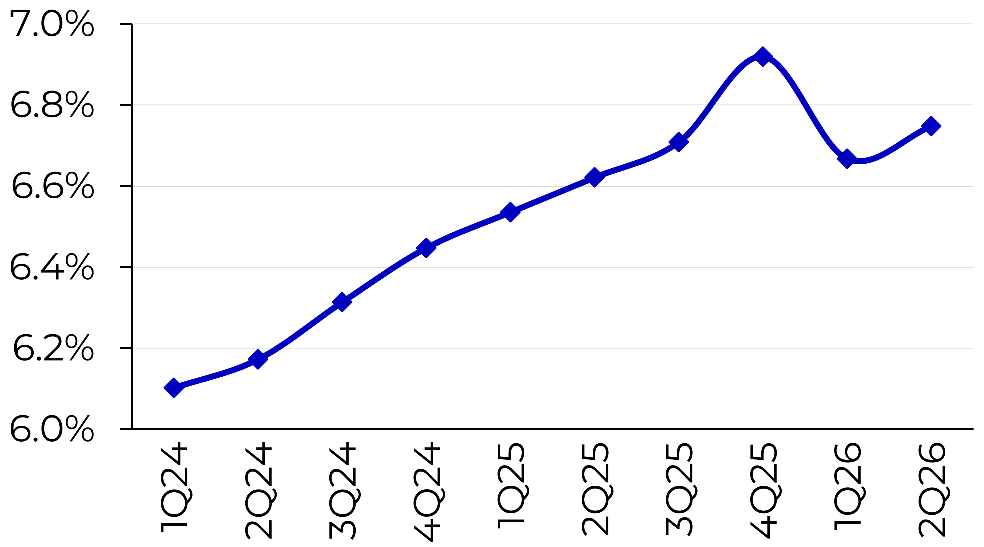
Market Share

We continue to grow consistently above the market

MARKET SHARE BY REGION
(% of total market)



MARKET SHARE EVOLUTION
(% of total market)

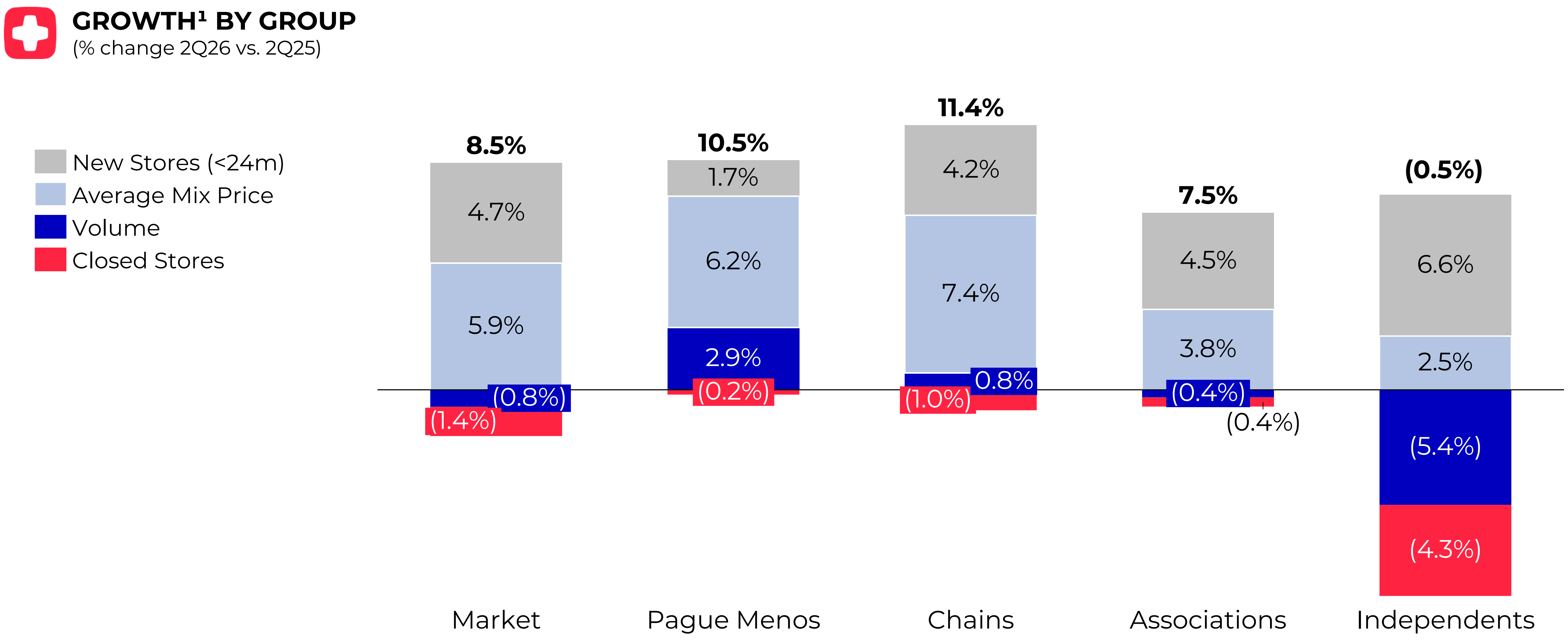


- **11th consecutive quarter** with above-market growth;
- Gain in *share* in **all regions**;
- Growth in **same stores**;

Source: IQVIA

Volume Growth

Our growth composition remains better than that of competitors



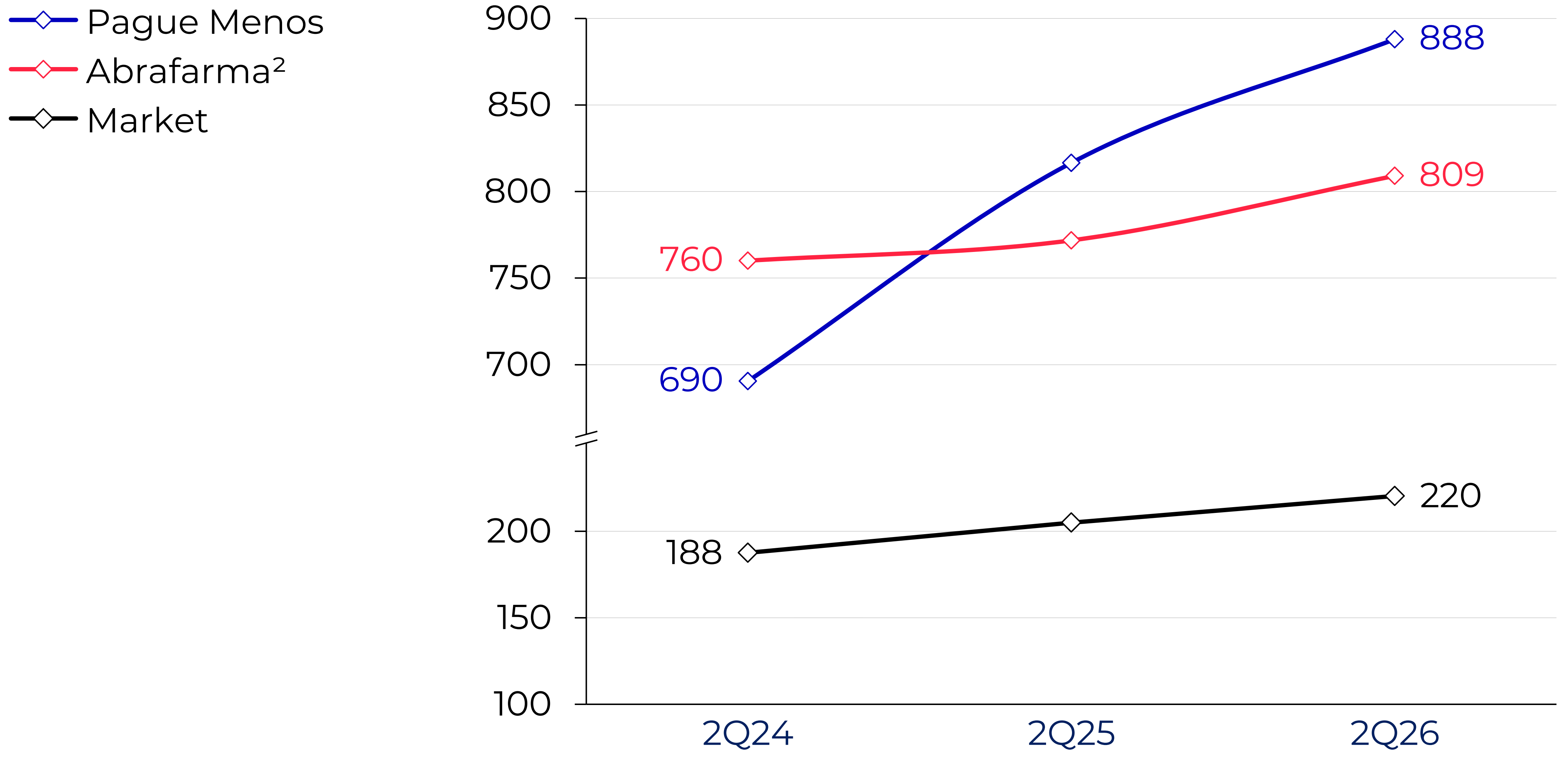
Source: IQVIA

[1] IQVIA methodology normalizes sales prices among players, so growth in R$ CPP may diverge from what was actually realized. New stores considers stores opened in the last 24 months

Average Sales per Store Growth

We continue widening the gap vs. the Abrafarma average

MONTHLY AVERAGE SALES[1] PER STORE
(R$ thousand)



	Δ (2Q26 vs. 2Q25)	Δ (2Q26 vs. 2Q24)
Pague Menos	**+8.7%**	**+28.6%**
Abrafarma	**+4.8%**	**+6.4%**
Market	**+7.5%**	**+17.5%**

Source: IQVIA
[1] IQVIA methodology normalizes sales prices among players, so growth in R$ CPP may diverge from what was actually realized.
[2] ABRAFARMA (Brazilian Association of Pharmacy and Drugstore Chains) brings together 29 member chains — including several of the largest in the country — and represents the pharmacy retail sector before regulators and other industry stakeholders.

Gross Profit and Margin

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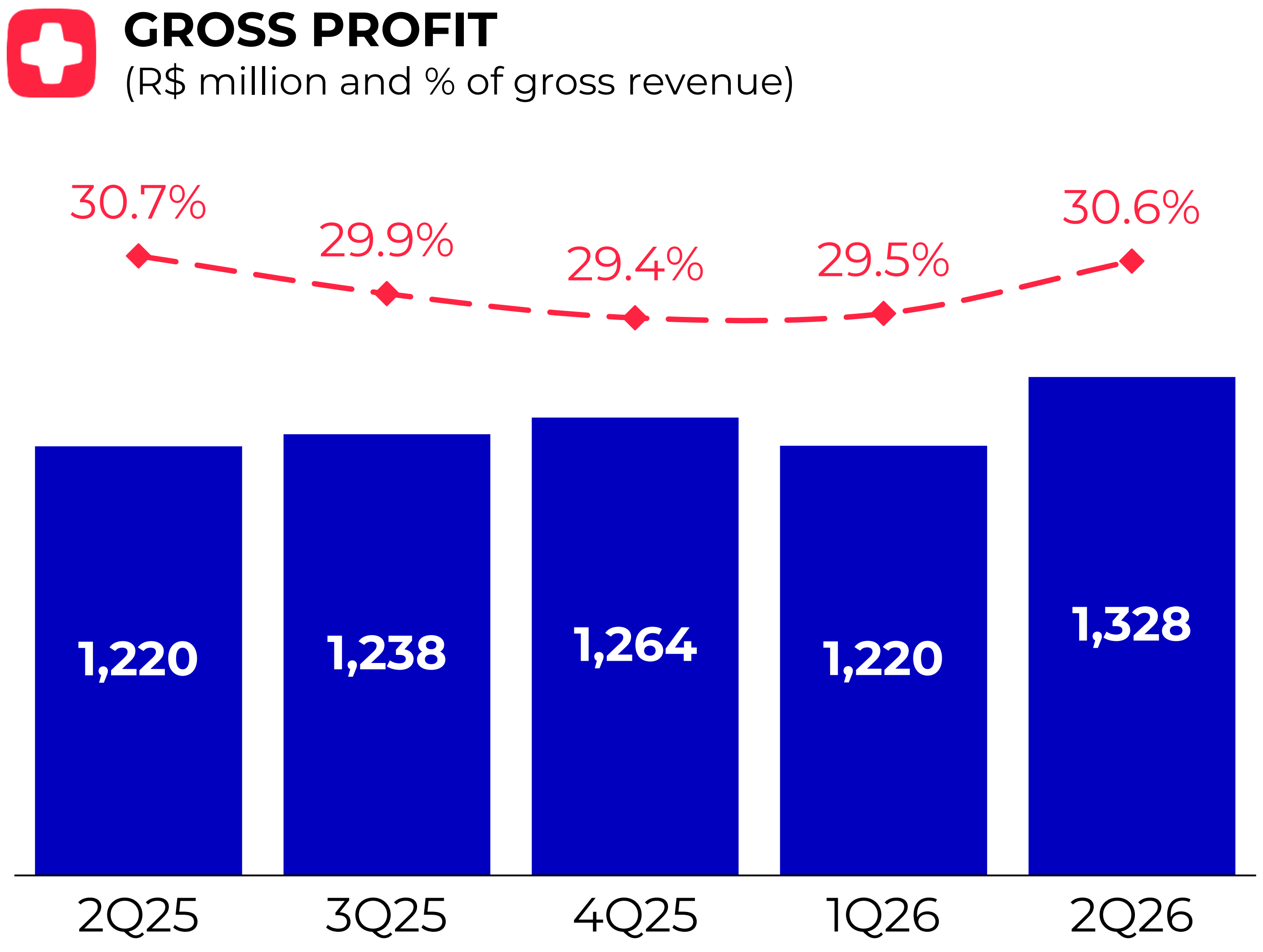
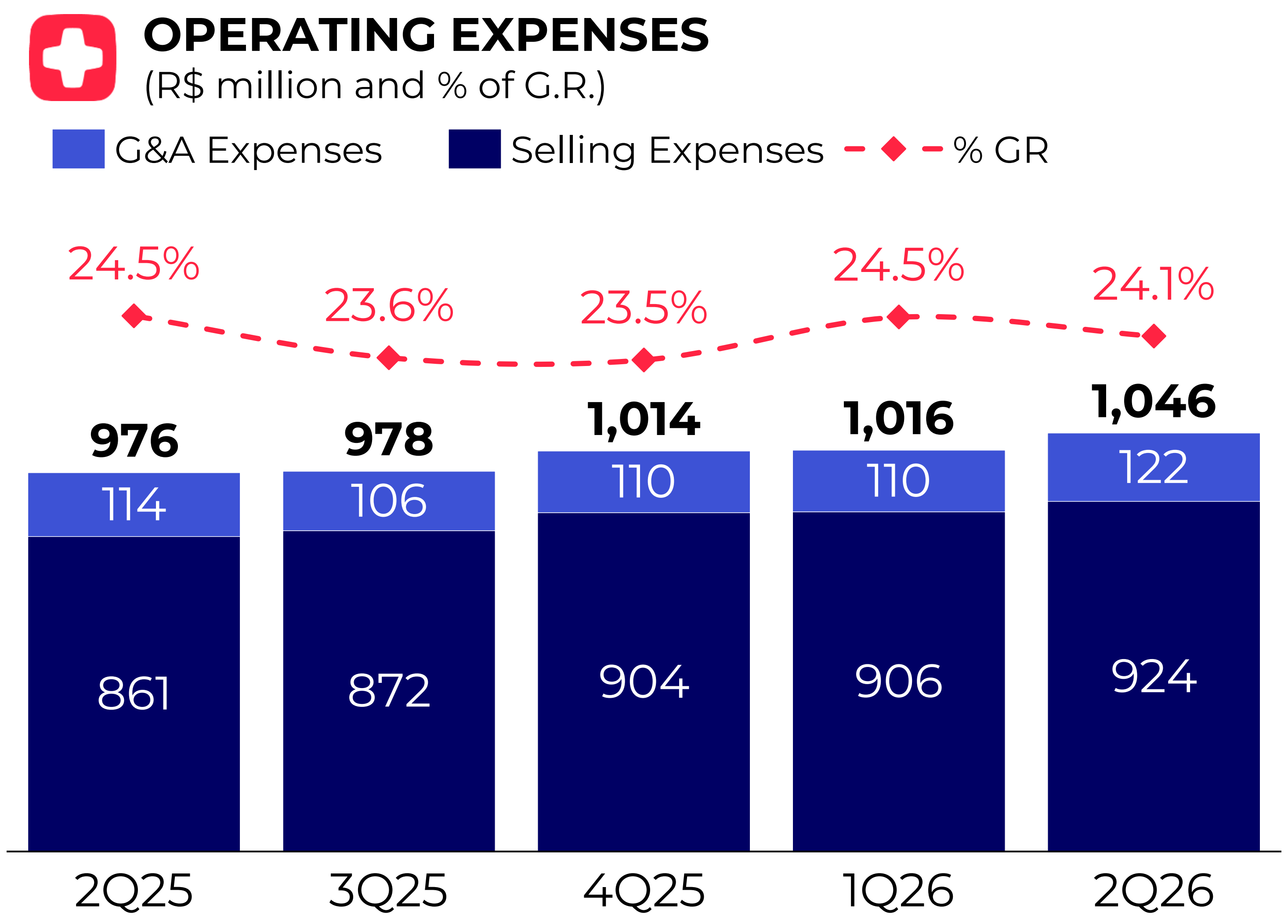
Quarter of one-off pressure on gross margin, partially offset by efficiency gains



- Lower **inflationary gains** on inventory (-0.2p.p.);
- Fluctuation in the **present value adjustment** (-0.3p.p.);
- Reduction in **inventory losses** (+0.3 p.p.);
- Better **commercial conditions** (+0.1 p.p.);

Operating Expenses

Operating leverage with 0.4p.p. dilution in selling expenses

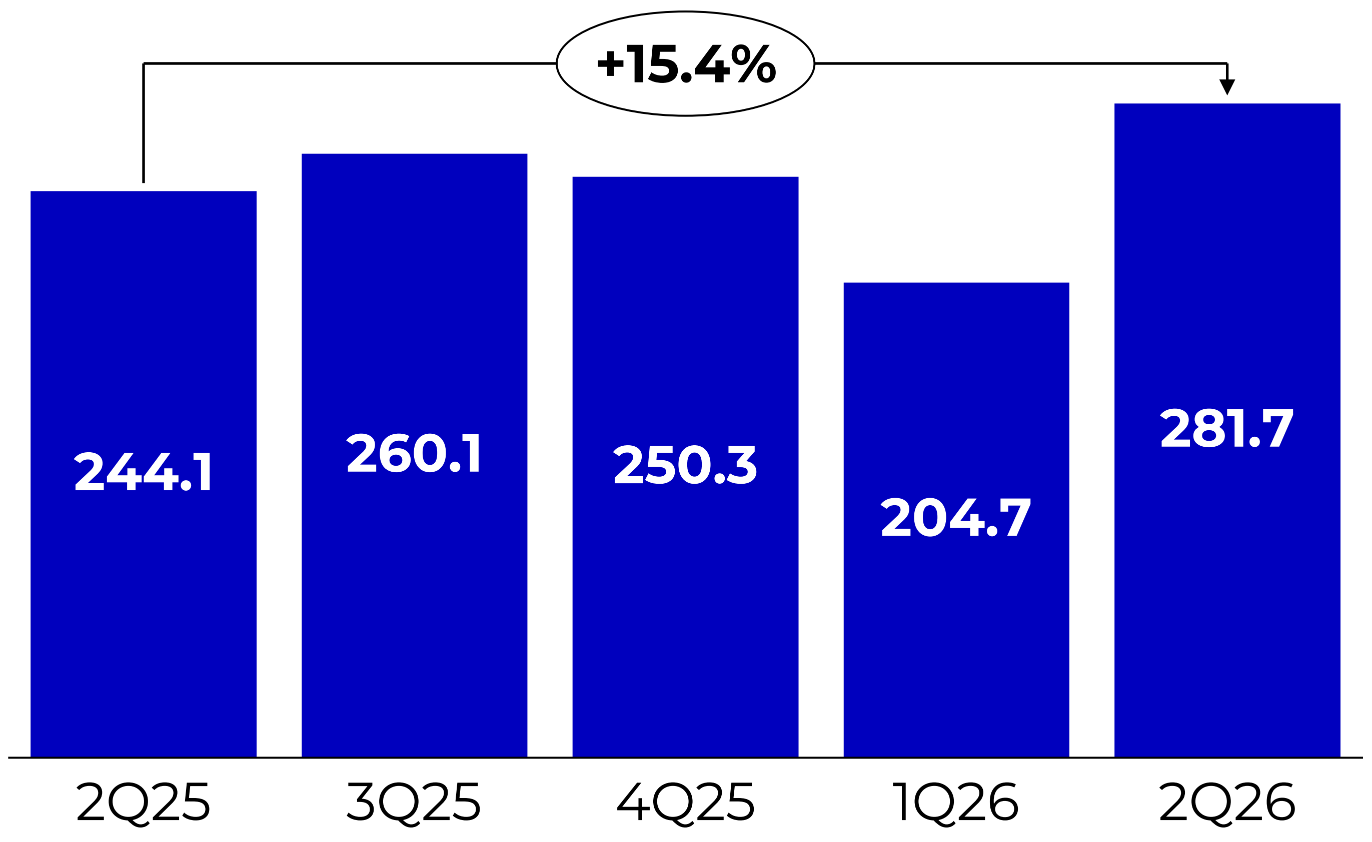


- Expense per store **growing close to inflation** (4.9% vs. 2Q25);
- Increase in maintenance and digital expenses offset by centralized negotiations **(*bids* in freight and acquiring)**;
- G&A growing +6.6% vs. 2Q25, reflecting **strengthening of the corporate structure**;

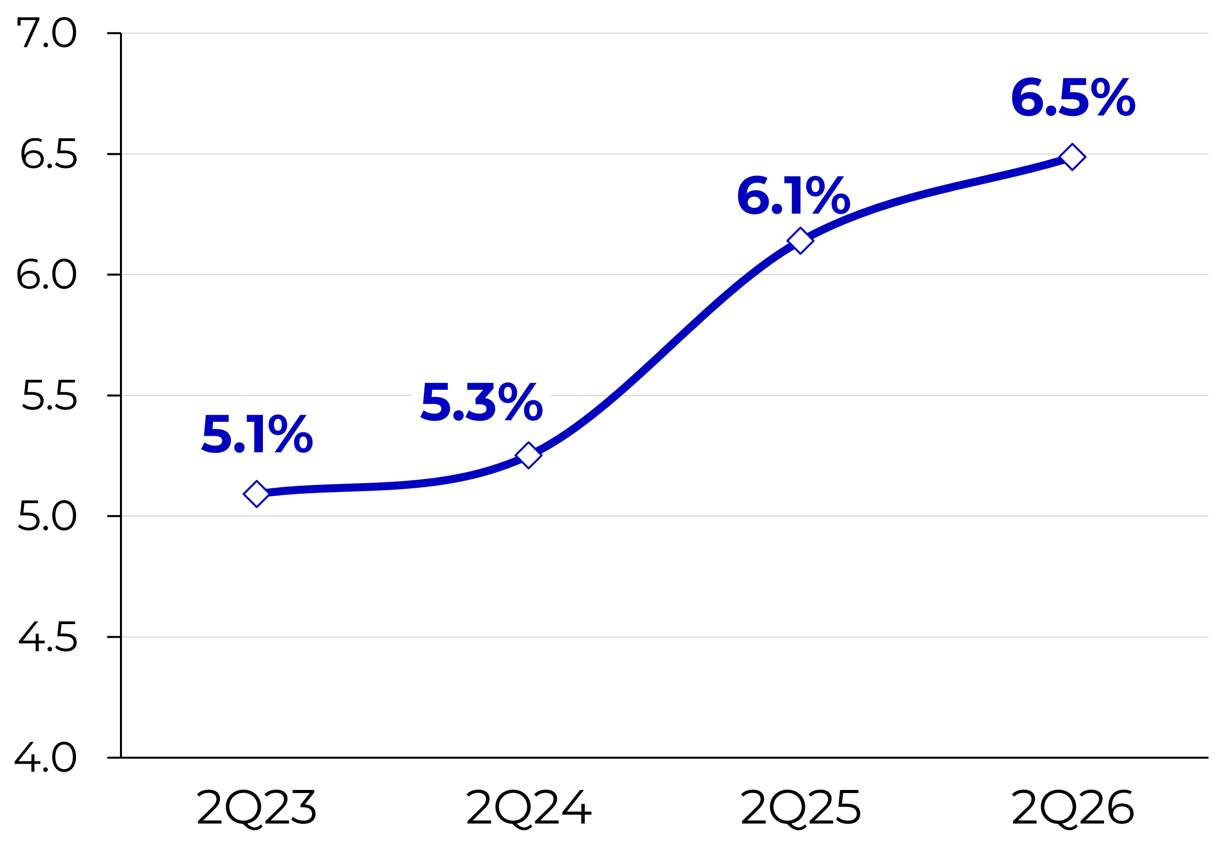
EBITDA

Record profitability, with EBITDA margin of 6.5%

ADJUSTED EBITDA
(R$ million)



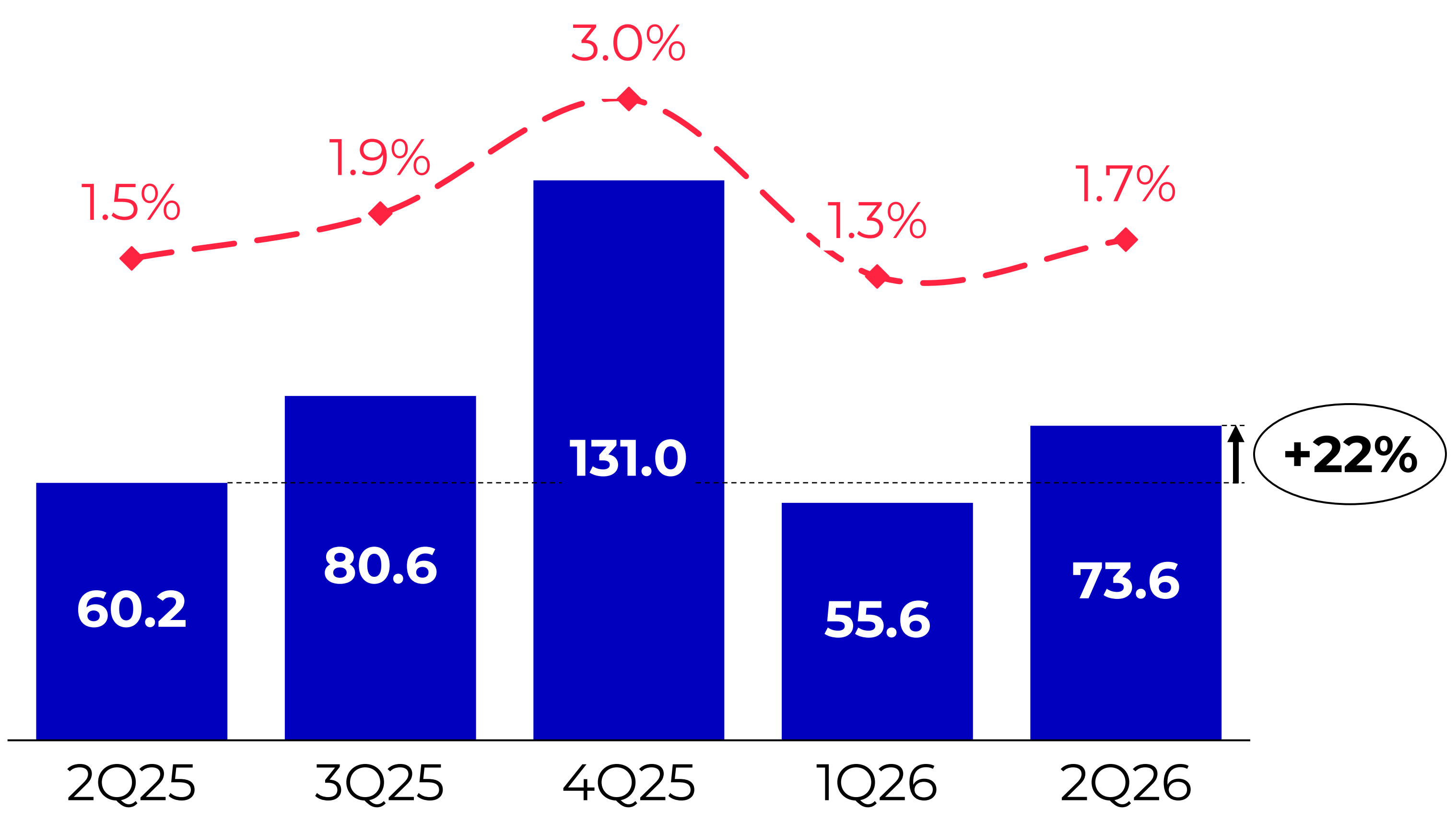
EBITDA MG. EVOLUTION
(% of gross revenue)



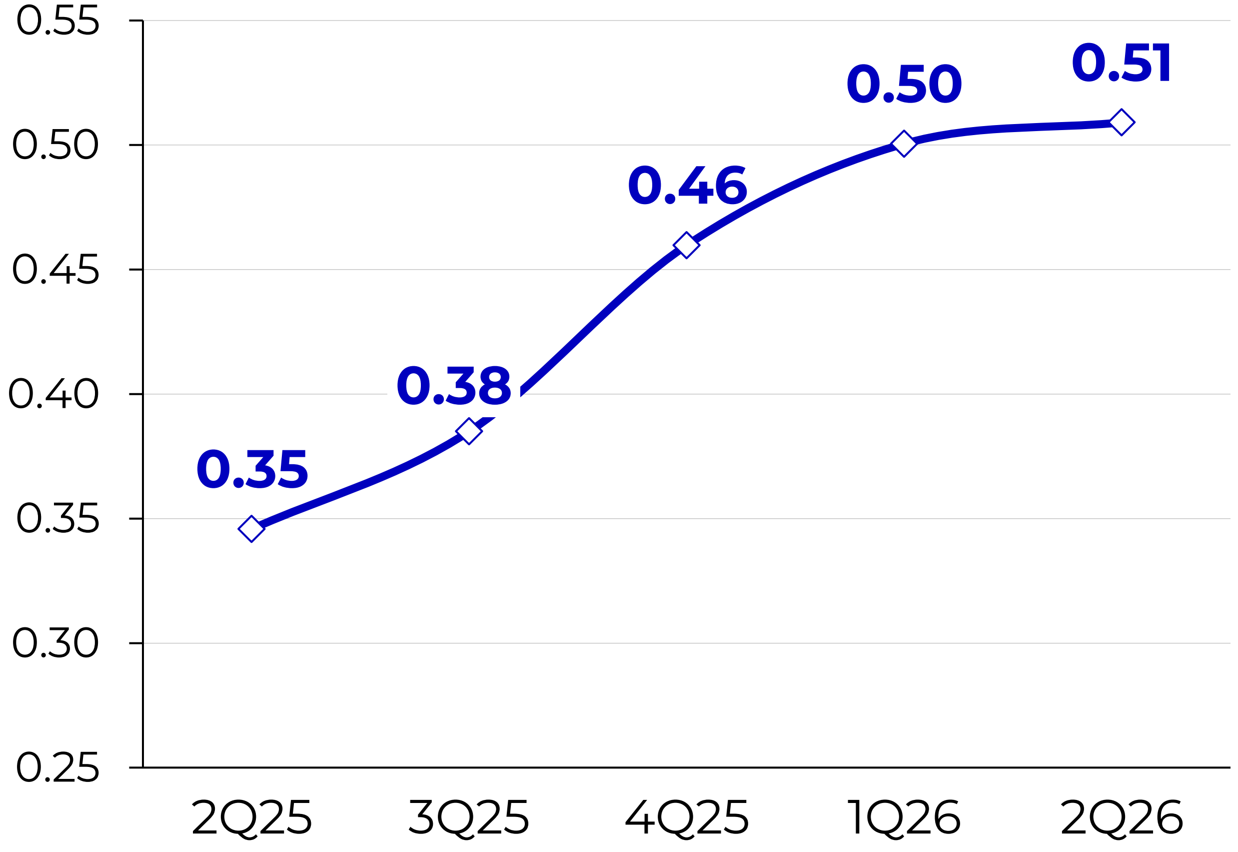
Net Income

22.2% growth in net income, maintaining the profitability trajectory

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



EARNINGS PER SHARE[1] (LTM)
(R$ per share)



Note: Ex-IFRS 16 Metrics.
[1] Earnings per share calculated by dividing the sum of net income over the last 12 months by the company average free-float shares

Cash Cycle

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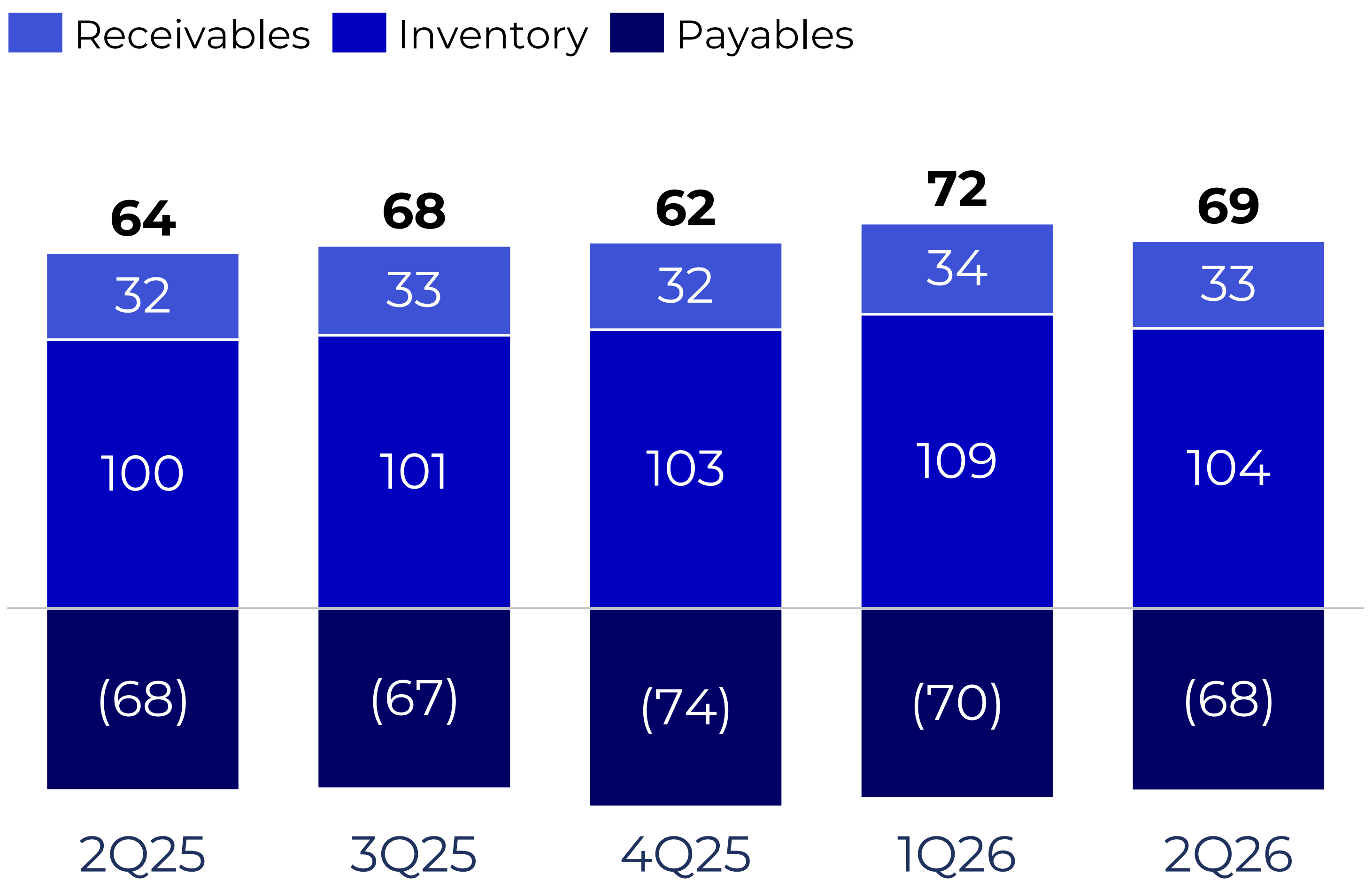
Improvement in inventories, still pressured by the opening of a new distribution center

OPERATING CASH CYCLE[1]
(in days)

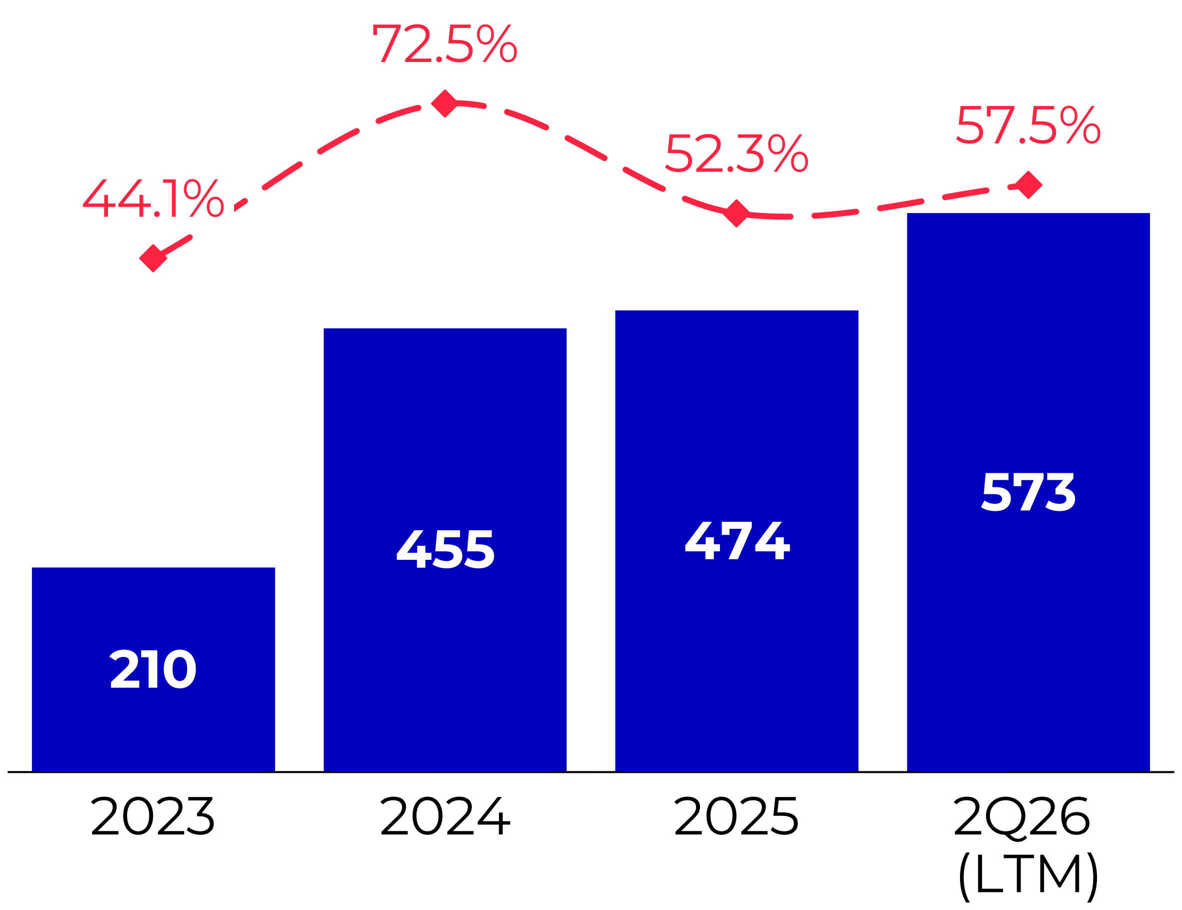


- **Receivables**: +1 day vs. 2Q25, due to a higher mix of GLP-1 analogues;
- **Inventory**: +4 days vs. 2Q25, fully explained by the new DC;
- **Payables**: Stable vs. 2Q25, with no relevant changes in conditions with the industry;

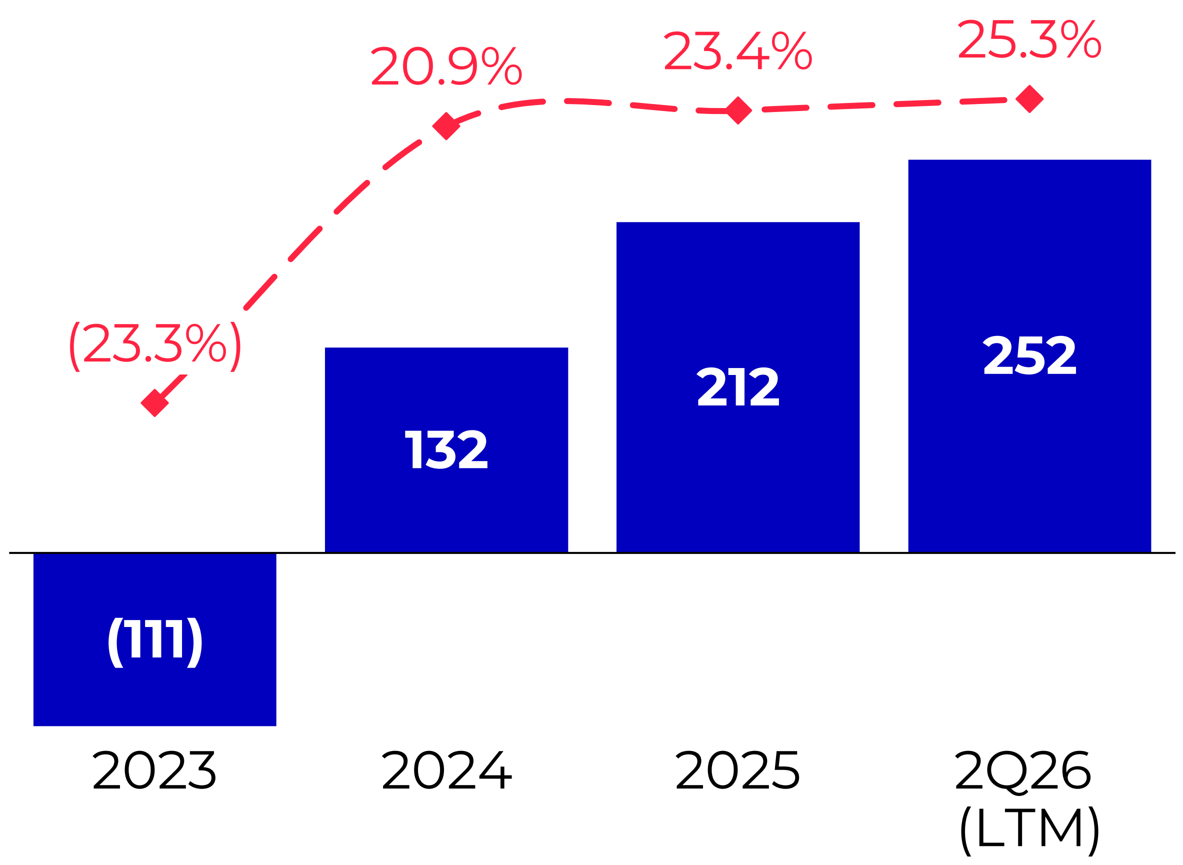
Cash Flow

Continuous improvement in cash generation

OPERATING CASH FLOW
(in R$ million and % of EBITDA)

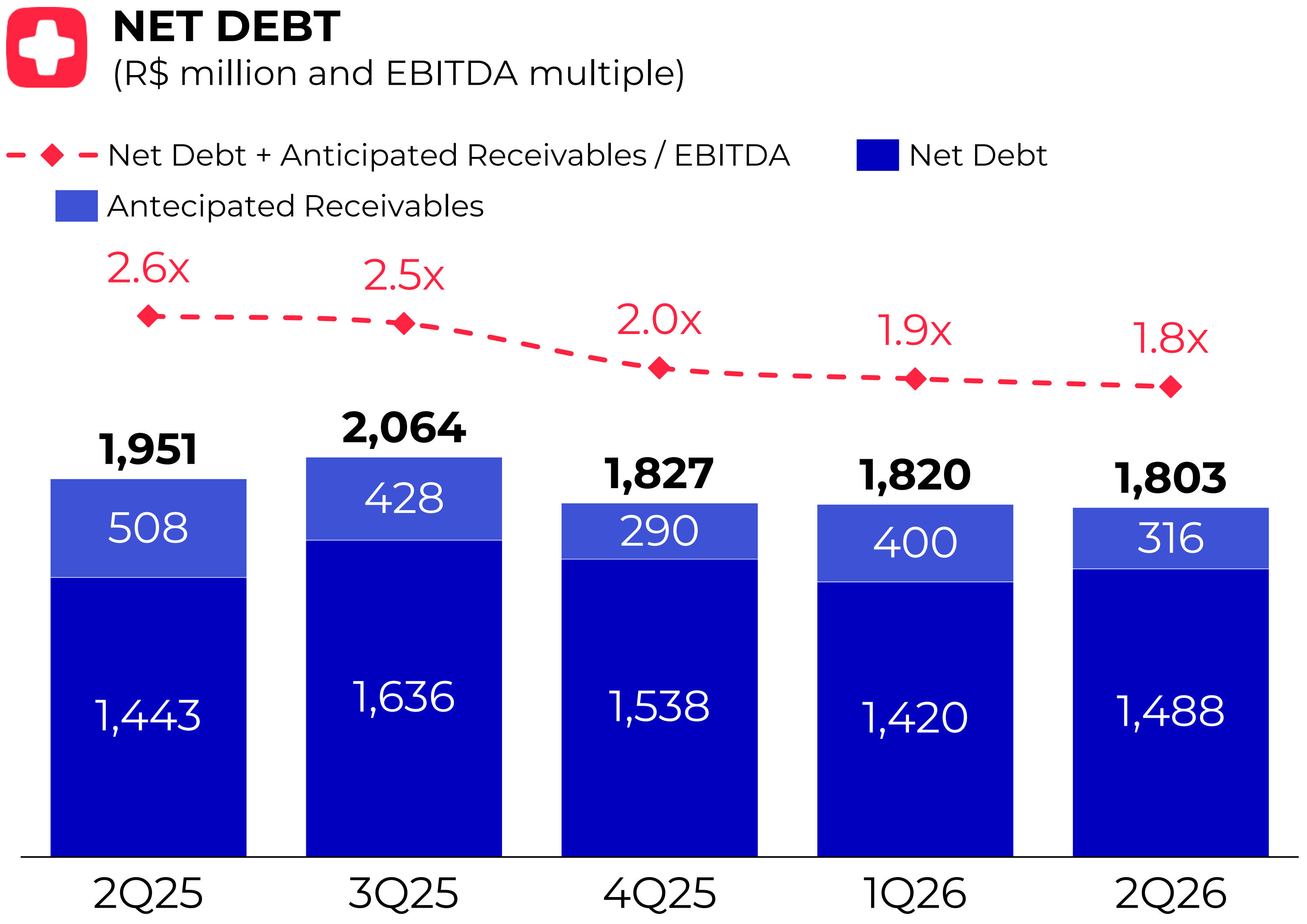


FREE CASH FLOW
(in R$ million and % of EBITDA)



Indebtedness

We remain disciplined in capital allocation, ensuring progressive financial deleveraging



- **12th consecutive quarter** of deleveraging;
- **Reduction of 0.1x** vs. 1Q26;
- **Reduction of 0.8x** vs. 2Q25;
- **Reduction of 3.8x** vs. the peak recorded in 1Q23.

ROIC

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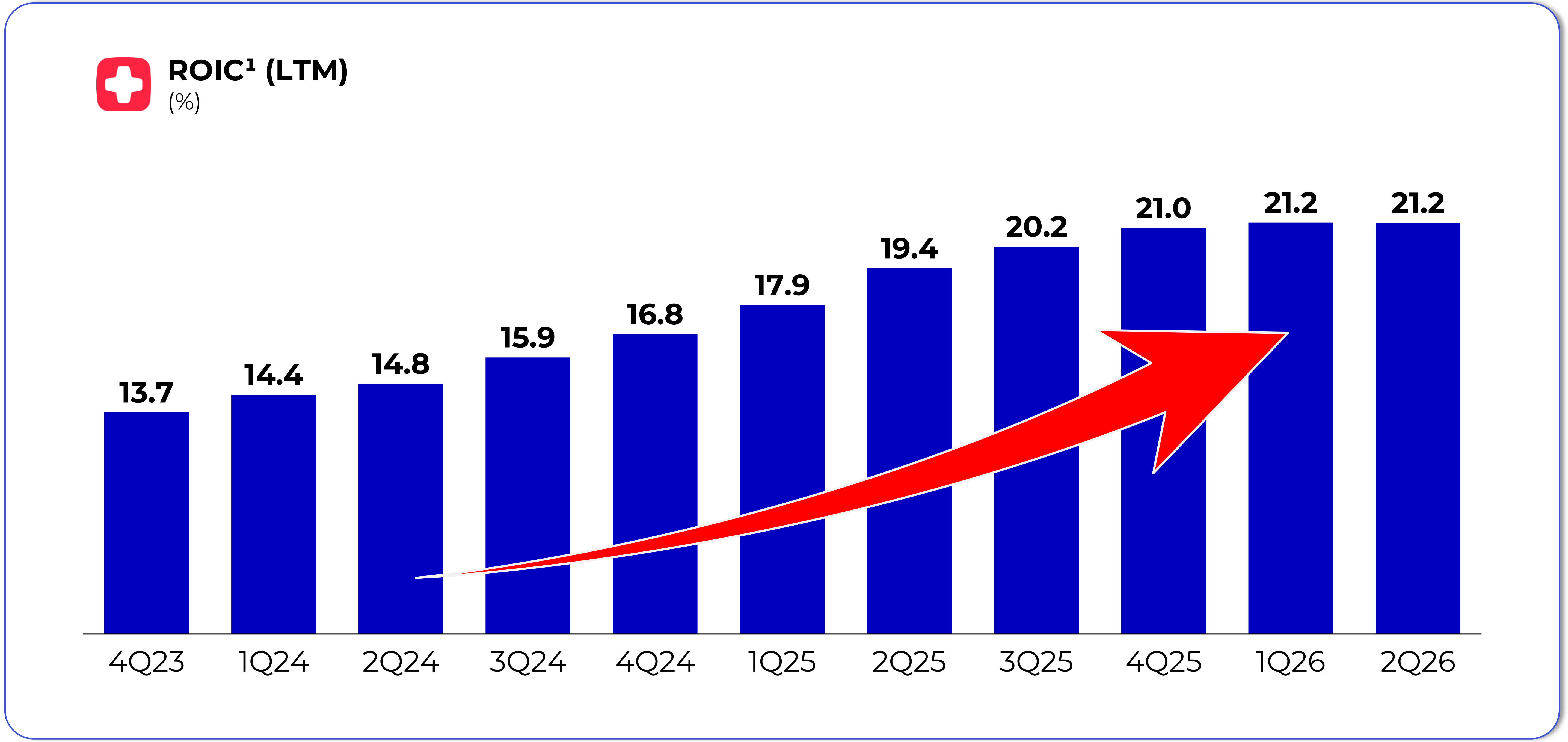
Return maintained at a record level, despite one-off pressures on working capital



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

Deliveries, Trends and Priorities

Jonas Marques, CEO

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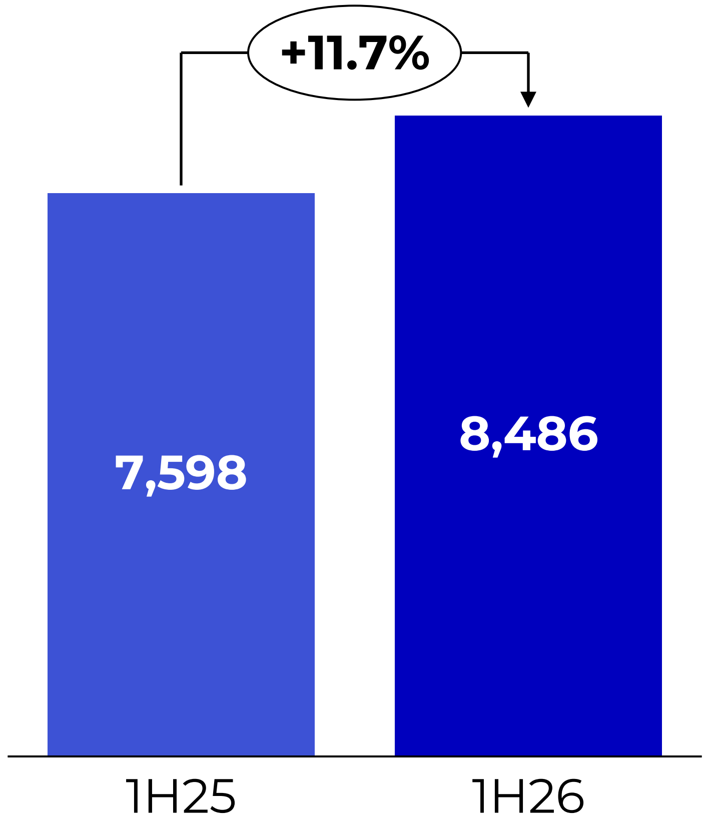
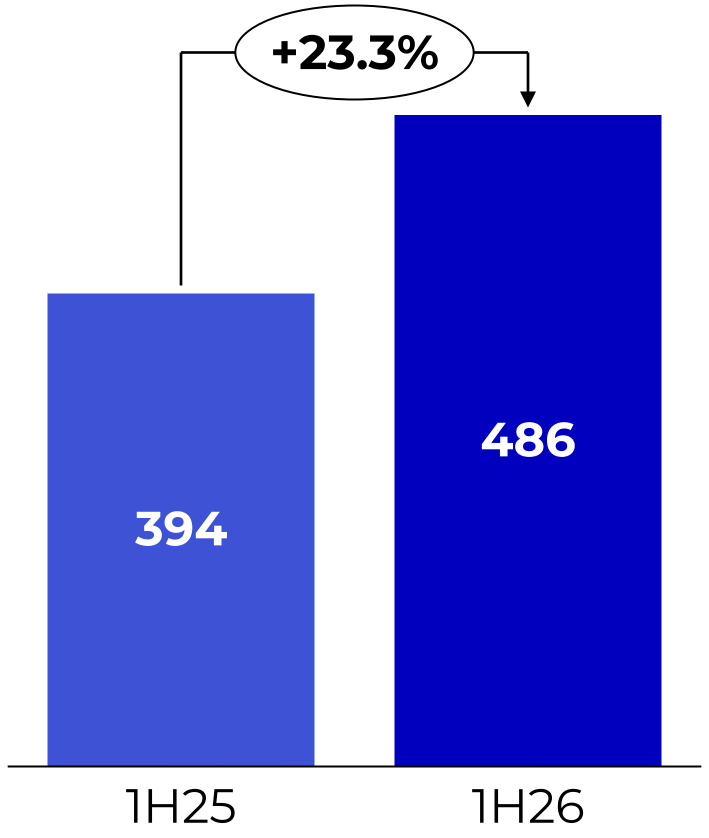
First Half Deliveries

First-half results show our evolution

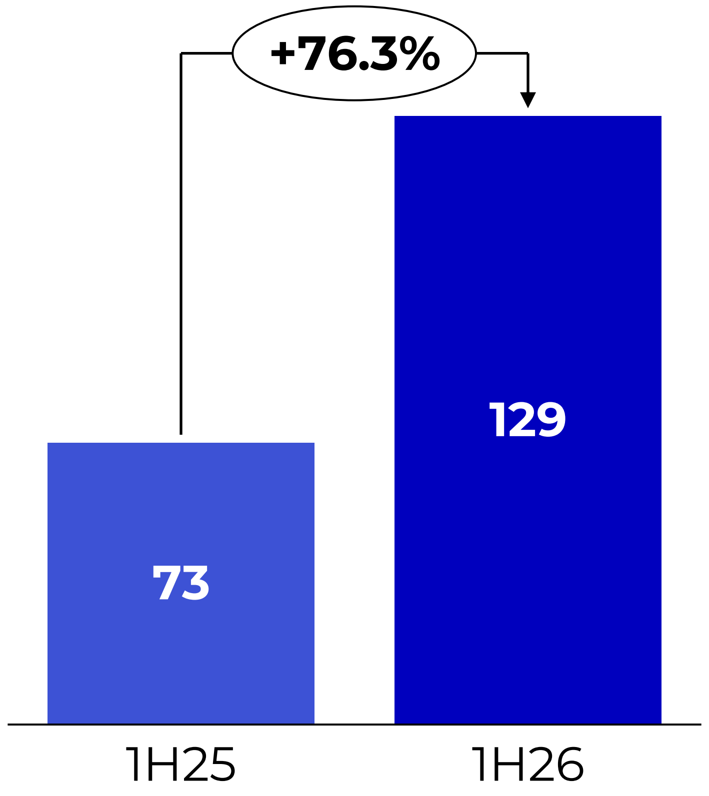
GROSS REVENUE
(R$ million)



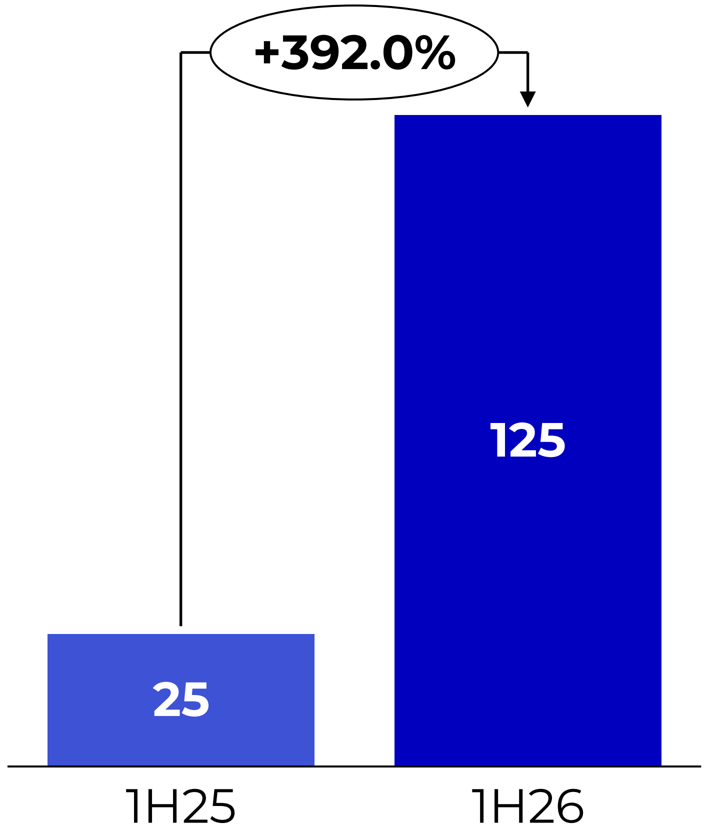
ADJ. EBITDA
(R$ million)



NET INCOME
(R$ million)



OPERATING CASH FLOW
(R$ million)



Consistency and Strategic Focus

Good outlook for the coming quarters

RESULTS TREND

- Continuous ***market share gains***;
- Lower gross margin pressures and **capture of new DC gains**;
- Expense stabilization and **operating leverage**;
- **Inventory normalization** and monetization of tax credits;

STRATEGIC PRIORITIES

- **Digital channels UX**;
- Gradual acceleration in the pace of **store openings**;
- ***Roll-out* of structuring projects** in private labels, supply and *pricing*;
- Capturing gains with the first ***use cases* from AI**;

Q&A

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