

# PAGUE MENOS

## TELECONFERÊNCIA DE RESULTADOS – 4T25

### Operador

Good morning, ladies and gentlemen. Welcome to Pague Menos' videoconference to discuss the results for 4Q25.

This videoconference is being recorded and the *replay* can be accessed on the Company's website in [ri.paguemenos.com.br](http://ri.paguemenos.com.br). The presentation is also available for download. Please be advised that all participants will only be watching the video conference during the presentation, and then we will start the Q&A session when further instructions will be provided.

We also inform you that this conference will be conducted in Portuguese by the Company's management and that the option of simultaneous translation is available by clicking on the *Interpretation button*. For those listening to the conference in English, there is the option to mute the original audio in Portuguese by clicking on *Mute Original Audio*. The presentation will be projected in Portuguese and the English version is available for download in [ri.paguemenos.com.br](http://ri.paguemenos.com.br).

Before proceeding, I would like to take this opportunity to emphasize that the forward-looking statements are based on the beliefs and assumptions of Pague Menos' management and the current information available to the Company. These statements may involve risks and uncertainties as they relate to future events and therefore depend on circumstances that may or may not occur.

Investors, analysts and journalists should take into account that events related to the macroeconomic environment, industry and other factors could cause results to differ materially from those expressed in the respective forward-looking statements.

Present at this videoconference are Mr. Jonas Marques, CEO, and Mr. Luiz Novais, CFO and investor relations officer of the company. I would now like to give the floor to Mr Jonas Marques, who will begin the presentation. Please, Mr. Jonas, you can continue.

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**Jonas Marques**

Very good morning! March 2, 2026, 10 am. It is with great pleasure that we bring you this super important call of our 2025 results. But, initially, we could not fail to remember that we are a company that values human life very much, after all, we are in a health segment! World events have made us a little sad and I can't say no, because I had a story that I worked with patients who had been undergoing cancer treatment for six years and all they wanted was an extra day of life. So, our solidarity with all this confusion that is out there, we hope that this will pass soon. We couldn't help but say this because it's in our hearts.

On the other hand, forgive us also because today is a day of happiness! We are OCTA with a lot of work and we have several results to show you. But, in order not to deviate from our tradition, I wanted to send a huge hug to the 27 thousand employees who are part of Pague Menos and to their families. I take this opportunity to send a big hug to Mateus, Mariana, Margareth, my family that supports us so much, right, Novais?! Also, a hug to our more than 22 million customers, to all our investors, to all the people who believe in our work.

Guys, hard work. It was 12 months that will go down in history. Why? We will show this in the results. Novais, let's go straight to the results and let's show how we ended the year! Let's go!

**Luiz Novais**

Good morning, everyone! Well, as Jonas already anticipated, we closed the 2025 result with a golden key. So, the fourth quarter came to crown all the work and dedication of our team. We are very happy to share with you and repay all the trust of our investors and the market in general in relation to Pague Menos. So, already starting the presentation. Let's go to the first page.

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**Jonas Marques**

That's what I wanted to say! Our acceleration of results. So on that first slide, I'd like to highlight is an extremely high same store sales of 18.6%. Folks, same-store growth we closed in the fourth quarter with 18.6%. For those who have been asking since the fourth quarter of 2025, do you think you will maintain this growth in the coming quarters? That's the answer! There are already five consecutive quarters that we deliver above 17%. In the case of the fourth quarter of 2025, 18.6%. And I can tell you by putting a little bit more color into this result. We have greatly improved the execution, the *look and feel* of the stores, the training and we received our customer with a lot of energy! The same energy that you are seeing in this call is transmitted by our employees on a daily basis inside the store. This is super important! As we could not afford many stores, we decided, from the beginning of this challenge, to improve the return on the asset we already had. So, deliver, we're octa!

Our market share reached almost 7%. And the numbers show that we have growth, as Novais will show, in all regions and taking the absolute lead in the North and Northeast, which is our home!

If we look at it in terms of active customers, I wanted to draw attention to the fact that we, in the first quarter of 2024, at the beginning of this acceleration, we had 20.9 million customers. We closed the fourth quarter of 2025 with 22.2 million customers, to whom we thank very, really very much, for their trust.

The EBITDA margin, 5.6% LTM, that is, really growing consistently and proves that we delivered what we had promised to the ladies and gentlemen. If we look at it in values, 905 million! The next slide you'll see, don't forget that number. Why? Because we have practically doubled EBITDA in the last two years. And the LTM net profit, we have 285 million. If we hadn't had the acceleration of financial spending, you know this better than we do, we would have already delivered more than 400 million in net profit by 2025. Let's move on to the next one, let's see a little bit more quality of this result when we go to the operational KPIs.

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We are telling you every quarter that we have accelerated this average sale per store. Now, we have already reached 855 thousand reais per store per month. And to tell you that we have already passed the comparison of Abrafarma, that is, we already earn more than Abrafarma and we are seeking, I will not say because you have already thought, to close the gap to the leader, right, Novais? Let's do it!

The digital channel already accounts for 21% of our sales. We have grown, at least, in the last four quarters of the year, 55% in our sales in digital channels. Now, most importantly, we don't lose margin! Write it down. We reduced the loss of margin we had in relation to the physical store by half. So, it is a sale that also brings profitability!

I'm going straight to the loss with stocks, AIP falling! Guys, you won't see this on other chains, or in other market players. A 27% reduction in losses. And everyone asks, how do you manage to grow while maintaining the margin or even expanding? Because we understand that loss should be fought and the loss also comes from the reduction of inventories. We have reduced unproductive stocks. So, very good operational KPIs! Let's move on to the financial KPIs.

Here's what I had told you. We grew 1.9x EBITDA to 905. I really like the number 9, it's my lucky number, but it will change next year, it's not guidance! I can't talk, but 905 delivered. With free cash flow growing and 3x, that is, 300% versus 2023 with positive ROIC. And the indebtedness that, at some point, in the last 5 years, has already been 4.6x and we have reduced it to 2x. Let's move on to the next slide, which is the last one that I'd like to show you before I pass the word to Novais.

The perception, that perception is actually reality, that is, this is the opinion of the main stakeholders! When we look at the mystery shopper score, we really see growth. Our service has improved. We visit stores with the mystery shopper, that is, we visit our entire universe of 1,700 stores and some of them are visited more than once a quarter. Really, this is taken very seriously.

Regarding the employees, today we received very good news, but I cannot fully say about GPTW that we are entering the field, that is, we were qualified. The suppliers,

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*Advantage* survey, you know the seriousness of the *Advantage* survey and in 2023, we were in 19th place and today, we are in 3rd place. Wait, because in 2026 an even better note will come because we are working for it. And about investors, the rating of the IR program reaching 9.1 has also been evolving in the last two years. That brings us a lot of pride, doesn't it, Novais? We can go ahead in the presentation so you can see a little more! Novais, will you get up or will you stay seated?

**Luiz Novais**

I'm going to sit or I won't see my notes. Good morning, again! So, guys, now, yes! I almost ran over Jonas in the first part of the presentation, but it's live, isn't it?

**Jonas Marques**

Exactly! I didn't want to talk about the others, but there are a lot of companies with a script that keeps reading, but here we go and throw our hearts and energy to those who are watching us, right?

**Luiz Novais**

That's it, there! So, on page 8, more details about revenue, so we ended the quarter with almost 20% growth compared to the fourth quarter of 2025 with the fourth quarter of 2024. We accelerated compared to the first three quarters of the year when we were already at a super high level of growth of approximately 17%, so, at the end of the year, we delivered almost 20% growth in the year, we ended up with 18.3% growth compared to 2024 and with a same store sales of 18.3%, which is gigantic and five times inflation.

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In addition, an average sale of 855 thousand reais. We have grown almost 40% in average sales per store in the last two years, so here, we have had a lot of focus on the company's core categories, which are brand and generic and are those that are leveraging the company's growth focused on the continuous care customer, which is our strategy that has been communicated since 2024! Also, we had a lot of improvement in store execution, commercial activity and our digital channels improving a lot! And with that, just one example, last year, we grew 24% at the time of Black Friday.

On the next page, as a consequence of all this, the market share! We are in the ninth that I don't even know how to speak, because the eighth is eighth, but ninth, I don't even know how it is... We have nine consecutive quarters of market share expansion and we have reached almost 7%, more specifically 6.9%, a record for us! A growth of 49 bps in Brazil as a whole, and the highlight for the northeast region with 159 bps of growth and the north region with 133 bps of growth is a lot considering that Pague Menos is not opening a relevant number of stores and thus, this growth is purely same-store growth! On the right side, evolution. So, we have been growing our market share for nine quarters!

On the next page, we give more details about the levers that are helping us grow market share. So, in the first column, there is the market growth that was 11.3%, composed of 5.1% of new stores, 6.7% of average price and only 1.2% of volume. Looking at the second column, which is Pague Menos and Extrafarma together, there is a growth of 18.8% far above the market as a whole! This growth was composed of 1.3% of new stores, 6.7% of price, that is, exactly the same as the market, but 11.3% of volume! We have grown 10 times more volume in relation to the market as a whole and no other peer grows in a relevant volume, that is, we are gaining share in volume compared to all the other players!

#### **Jonas Marques**

Novais, I have a comment. Guys, if you're thinking it's GLP-1, it's important to remember that GLP-1 is low in volume and high in value. When we exclude GLP-1, we continue with

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a growth that is 11x higher than the other chains in the comparable market. So, our growth by volume is very strong and it has not happened only now. It's been five consecutive quarters that we have a growth of 11% or 12% in volume alone.

#### **Luiz Novais**

Therefore, the time for Pague Menos is very favorable! We grew much higher than all the other competitors. So, we are very happy with this performance! On page 11, now, talking about gross profit and gross margin. We ended the fourth quarter with 29.4%, a slight reduction compared to last year, mainly due to a non-cash effect, which is the adjustment to present value, which had a negative pressure of 30 bps in the quarter and thus, we ended the year at the same margin level as in 2024, which is very positive because we grew almost 20% without losing margin, that is, maintaining the same as in 2024. So, in the margin composition, we have pressures from, for example, branded drugs and GLP-1 that have lower margins and thus, they put a little pressure on the company's total margin, but we managed to neutralize this effect with better commercial conditions improving the loss ratio and some additional tax efficiencies as well. Therefore, excellent news, in our view, to maintain the margin with this level of growth of almost 20% in sales.

On the next page, our operating expenses. We have a very strong dilution trajectory at the same time that we are investing in the maintenance of the company, also, investing a little more in marketing, in CRM actions, that is, we are making structuring investments, but, even so, we have a very strong dilution! We diluted 160 bps in 4Q25 compared to 4Q24 and also diluted 100 bps compared to the year ended 2025 versus 2024. And continuing, here, we have the investments that, as I have already said, in store employees, for example, to have a more adequate assisted sale for our customer of continuous care, more demands for PBM. Also, there was a relevant growth in our popular pharmacy sales that requires a little more time and dedication from our store employees. Therefore, even with all these investments, we managed to dilute our expenses as a whole in a very relevant way. And as a consequence of that, on the next page of EBITDA, the result of a sale of a very robust sales growth, maintenance of gross margin as we have seen and very strong dilution of expenses.

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**Jonas Marques**

This number is beautiful, Novais! Look at the main number! We fight for this until the end of the year, don't we? I like the rounding that shows 905 the same as the first page, by the rule we are correct, right? Novais, talk about EBITDA again! Don't pass that slide!

**Luiz Novais**

We grew 52.6% in EBITDA, 4Q25 vs 4Q24. We went from 164 million to 250 and grew, and, in the year closed, 44% compared to the year 2024, that is, we went from 628 to 904.7 or rather, 905 practically, right?

**Jonas Marques**

Novais, we can't give guidance, can we? Talk about the past, but the future, not at all, correct? Ok, so I'll keep quiet.

**Luiz Novais**

On the right-hand side, we have our evolution chart, which is a pretty nice chart! We went from the level of 4%, which was a time when we were integrating Extrafarma, to 5.6% growth, which is a record for us, this level of EBITDA margin for one year. On the next page, net profit! Another excellent news for us because we grew 70% in net income for the quarter compared to the same quarter in 2024. We ended the year with a margin in 4Q25 of 3% and totaled the year with 285 million in net income. As you said at the beginning, even with a financial expense close to 130 million reais in 2025 higher than the year 2024, we grew net income a lot! If we did not have the increase in the interest

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rate, among other issues in the year 2024, we would have delivered a net profit close to 400 million reais.

**Jonas Marques**

And here we have an advantage, has anyone heard that the Copom is going to reduce interest rates? Do you hear? We hear it! Well, I'd better keep quiet!

**Luiz Novais**

I believe this reinforces our possibility of delivering even more profits! Much more profits next year, because, as we are on this trajectory of operating growth with the prospect of falling interest rates and reducing leverage (because we have greatly reduced our ratio of debt to the company's EBITDA) we have very good profit prospects for the coming periods.

**Jonas Marques**

And the discipline, isn't it, Novais? We can assure you that since the first of January of this year - we can't talk about numbers yet - but that our obsession, our dedication to fighting expenses, to fighting loss and thus, all employees, that is, not one person, not two, we have created this culture that makes us aware of our very great responsibility to deliver an ever-increasing net profit!

**Luiz Novais**

Next page, cash cycle. Here, we start to show the normalized cash cycle without the effects of anticipations to show that the growth of GLP-01 and the growth of reference drugs in our sales mix, put a little pressure on our average receipt period, which went

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from 28 days to 32 days. Even more, there is the effect of the popular pharmacy that we have grown a lot in this category of sales. In the average payment term, the bottom of the graph has reduced by 4 days and also has the impact of the GLP-01 and RX categories because it has a slightly shorter average payment term. And our great advance in average inventory time, we went from 112 days at the end of last year (2024) to 103 days. We have reduced 9 days, and each day, it is almost 40 million for us. Therefore, this means a reduction in the allocation of capital to inventories of almost 400 million reais. Thanks to a work to reduce low-turnover items in store inventory, the launch policy, and thus, we are also very cautious and assertive. There was also an improvement in our logistics. Reverse logistics, among other elements.

#### **Jonas Marques**

Novais, I even received a call from a competitor to understand how we reduce unproductive inventory, what do you think about it? We're drawing attention, aren't we? For whom we were totally under the radar... That's a good thing!

#### **Luiz Novais**

On the next page, as a consequence of all this, our indebtedness! Here, we are also very proud to demonstrate that we went from a level of 4.3x net debt to EBITDA, adding anticipations and other instruments, to 2x. We have more than halved the company's debt level and leverage.

On the right side, as the main lever to improve our net debt, the improvement in operating cash flow. In 2025, we delivered 474 million in operating cash flow at a level of 52% of our EBITDA conversion, so it is in the second consecutive year of very strong operating cash generation, which helps us to maintain debt, as shown on the side, and even reduce debt a little. And the operational improvement also, in this case, improving the net debt to EBITDA ratio.

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**Jonas Marques**

Here, I have a question: Is it true that the conversion of cash to EBITDA above 52% or equal to 52%, is it a rarity in comparable companies?

**Luiz Novais**

For the retail sector, this is really the average we are achieving, even with all these investments by the company in operational issues, to maintain and even surpass a little bit this average of the retail sector as a whole. So, it's very positive for us. To finish, on the next page, my part and then return the floor to Jonas, the ROIC that is also a consequence of all this, that is, operating result improving quite strongly, sales mainly, dilution of expenses, improvement in the operating margin as a consequence, optimization of working capital that we just looked at and so, we ended the year with an ROIC of 21%, which is 9.3 points higher than in 2023, as we ended two years ago in 4Q23. Therefore, a very positive evolution in return on capital employed! With that, I finish my part and come back to you, Jonas.

**Luiz Novais**

Excellent, Novais! Guys, I wanted to show you and thus bring a little more color. We've been consistently telling you from the start that this is a people affair! If you think about all the products, they are like commodities! Our customer can go to our store, as he can go to the competitor's store, so it's a case of people starting with the main person who is our customer! Our entire strategic thesis is focused around the customer of continuous care. Now, the continuous care customer is not just a matter of productivity, why? Because he goes to the store more often, he buys more! It is a question of humanity! I'm talking about hypertension, diabetes, obesity and others. However, in our almost 1,700 stores, of which 1,200, we have our Clinic Farma. Therefore, we welcome this customer!

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Let's go back here to understand a little bit about this triennium of transformations that I have been commenting on since January 4, 2024! The first step was the basics well done! A phase of building the team and really changing our look and feel in stores, training people, hiring the right people in the right places, and a very important thing that I would like to make clear, the year 2024, folks, is about listening! Listening is therapeutic and it is no wonder that we, psychologists, are making money and serving a lot of patients! Listening is therapeutic, it is important to listen to people and when you listen resolutely, now, bringing it to the corporate environment and people see the fight against complacency, things start to move! This engagement of the organization was made in 2024.

In 2025, we called it from the beginning that it was the year of consistency! Then, at the end of 2024, we had reviewed the 2025 strategic plan and on January 1st, we implemented the strategy in the continuous care client, and we showed you that for every 200 thousand patients we bring from CCC, they bring a very important increase in our revenue! If we look at it, our basic case of 2025 is that we win customers and they have a higher average ticket and we increase the units sold per basket, so we work to make the customer really feel embraced and welcomed! The creation of our transformation office was very important! How many wonderful strategies have we seen unsuccessful in companies? Because we are talking again about the human being, communication, listening and engagement, that is, it is not what we want, but what is practiced on a daily basis in the store. Therefore, consistency!

Here are our results! Judge the results, we saw several reviews from various funds and they were really very positive because we exceeded all consensus! Now, we've overcome consensus, folks! 365 days a year, it's a lot of work, only those who really live in retail understand! The year 2026 is the year we are calling scale, I would like to remind you of very strong initiatives that you will not find in other retailers, except in the presentation of results that sometimes happens, but I am talking about telemetry! People telemetry, operations telemetry. We, there, with the KPIs on the online screen with groups of people who came from the store to the head office to make simple implementation plans. Therefore, many of these goals we managed to exceed in 2025 were the result of exactly that! And it's time to climb! It's time to climb! This is very important, another thing; a very important point is our logistics chain, you can imagine

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that after five quarters growing above 17% of same store sales, selling the same stores, we need and we will inaugurate now in the next two months, our DC in Paraíba, bringing much more strength in this distribution of products and becoming even more efficient, And also, we are thinking a lot about the future! We now have the closure of our store 4.0 project. Look forward to a capital city near you! You will experience how we imagine the future of retail and what we are bringing.

We also have a very strong private label plan and I won't give guidance, but it's very ambitious! You will see the beauty we are bringing to the market! We have traveled all over the world to bring the best news to customers, and an important thing also in the projects is to think about the following: the beauty that GLP-1 has brought to humanity, I usually say that GLP-1, it is comparable to the creation of penicillin in 1928 by Alexandre Fleming, changed the reality of humanity! We had an average life expectancy in 1928 of 32 years, look what happened in 100 years. GLP-1 is even stronger! Why? Because there are preliminary studies on the reduction of patients addicted to drugs, there are preliminary studies on alcoholics because it is the first dopaminergic product, that is, it acts on the production of the limbic system, taking away the compulsion for sweets, the compulsion for food. Stay tuned for the big things that will change the year 2026, with this in mind, that GLP-1 has this power and this is a proven thing, we are the access chain, guys! Class A people are already taking GLP-1 and there are others who are positioned in this patient! But it's our turn, we are Pague Menos! We are a leader in the north and northeast! And in these regions there is the largest amount, not only in the north and northeast regions, but in others where we operate, of people who perceive our presence serving this extended middle class patient and we will be the first sought to offer the similar and generic in the case of semaglutide!

We are prepared for it! Working with our suppliers to welcome this patient, do you know why? Because it really changes life! It changes life! You lose weight, you improve diabetes indicators, blood glucose indicators, you reduce compulsion, you improve self-esteem, you work more, you work better! So this is very potent! Stay tuned! In fact, I take the opportunity to announce that we will have a very unprecedented event, completely unprecedented on June 9th! Stay tuned because vacancies are limited and we will talk a little about this new world that is coming for now with the creation of GLP-1 and with the extension of the numerous researches that you will see!

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So, 2026, the year of the scale and we will continue to work very consistently around the clock to honor your trust! I also hope that you value our authenticity and when we have conversations with you, investors, our result calls; what is good, what is not and what we are doing, and every quarter, we come here to masterfully deliver these results on behalf of 27 thousand employees who work really hard for this and now, let's leave more than half of the call for the Q&A, please, Interact, ask. It's a pleasure to be here with you!

### **Operador**

We will now start the Q&A session for investors and analysts. If you wish to ask any questions, please click raise hand. If your question is answered, you can leave the queue by clicking on *lower your hand*.

Our first question comes from Mr. Rodrigo Gastim, from Itaú BBA. Please, Rodrigo, your microphone is free.

### **Rodrigo Gastim, Itaú BBA**

Good morning, everyone, Jonas and Novais! I have two doubts.

The first of them, Jonas, wanted to trigger your last point about scaling in 2026, the question is the following: when you look at all the structuring projects, which are several and are being carried out in parallel, which are the ones you are most excited about at the moment? That is, which ones do you believe have more opportunity because that's what you said; Time is finite, we try not to make it finite, but it is finite, that is, where are you spending a good part of your energy within this dynamic of scaling? What are the projects that you are most excited about for this year? That is the first question.

And the second question, Jonas, you also mentioned a lot about GLP-1, you opened 9% of revenue in the report, how is this demand? At the beginning of the year, investors

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sometimes get a little apprehensive trying to map out the month by month; Will it accelerate? Will it slow down? So, if you could share a little bit some change in GLP-1, now, at the beginning of the year, the industry's willingness, Jonas, do you talk a lot with the industry about increasing the supply in Brazil, and eventually, when do you think the generic is already coming to the market? I think these are points that we have heard a lot from investors. It's these two, thank you, guys!

#### **Jonas Marques**

Well, I'll start. Gastim, I wanted to send you a hug and thank you for the question! I'm going to let Novais start the first part of the first question of the levers because with that, we have a lot of discipline and I'll complement it later. I speak of the second question.

#### **Luiz Novais**

Good morning, Gastim! Thanks for the question!

Well, we demonstrated it at our Investor Day last year, but it is important to reinforce. Thank you for the question to have this opportunity - what are the main levers for the year 2026 - We have nine levers, but I will mention some of them and we can go deeper. Well, the most important of them is to continue penetrating the continuous care customer, as we said at the beginning, we have already reached 5.8 million customers with this characteristic and for every 200 thousand new customers, we have grown, more or less, half a billion in the company's revenue, and we still have the opportunity to continue penetrating this group of customers. In addition, we are working very the relaunch of our own brand! Our entire internal team of the company is very engaged in this mission and we have good prospects for our own brand. We have a new distribution center being inaugurated in two months in Paraíba, which will help us a lot to improve supply and also capture additional tax benefits. Also, there is a very strong project being worked on by the commercial team and Simon on pricing and it is already starting to test the new pricing methodology in micro-regions and very soon, we will start to roll out to the rest of Brazil and we have excellent prospects in this project. Our digital channel, too, we have made a lot of improvement last year. It has been growing a lot

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and we are very optimistic about the digital channel now for the year 2026. These are some, but there are others, Gastim. In exchange for the banner, we continue to change the banner of Extrafarma stores to Pague Menos. So, I've mentioned a few, but it's basically nine. And we have the theme of GLP-1.

#### **Jonas Marques**

I wanted to complete, Gastim, this is the rational and deep part of our work, I go more to the emotional part and the part more connected to people! When we see in a company a compressed growth that I say, and even express myself about it and it is in the letter, is that when we take and present such a strong result in two consecutive years and with a year like this, a year like this, 18.6 of same-store sales, we have to look at the team! We have to change the perceptual constancy of the team: Things went by very fast, and the most important thing about the scale now is to make them aware that we are now in the Champions League, so it changed the game! And so, it is very important to pay attention, to continue paying attention to the execution: the store is prepared, and the assortment, and the price. Retail is a conjunction of particularities that must operate live.

In this way, I believe that I am very focused today on this issue of the team, of continuing to have the high-performance team, of having the right team in the right place, and always open to hiring, to bring people who bring the skills and competencies we need because we are not only working for the year 2026, we are already in 2030, In 2031, the company will be 50 years old! We are doing 45 now, so our focus is on continuing to deliver consistently. Obviously, the levers, we are not going to change these levers that were defined in the strategic plan. They have been working very well!

Let's go to the industry, you should keep an eye on what's going on: today, we have and we realize - we're going to do a deep study - that there are more than 300 molecules being researched in GLP-1, as I've worked in other places in the world, I've contacted the various researchers, we've noticed a growth in the number of research centers of researchers because phase 2 and phase 3 are studied before the product goes to the market. What we are seeing is that the industry, although it is already focused on the

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new generation, it is bringing much more stock to Brazil now, because Brazil is now the second largest GLP-1 market in the world, and it has a possibility of becoming a market as important as the first place, which is the United States. Why? Because it will be the first country in the world to have the patent broken, which it already had in the case of semaglutide, the information we have is that these products will come to the market, more or less, in July. First, the similar will arrive and then the generic will arrive and we have been working very closely with these industries. Including to raise awareness about the importance of price – the issue of price.

I'll get straight to the heart of the question that will come up later. Did GLP-1 have a drop in January? He didn't have a fall in January. Now, one way for you to sell less is just not to keep moving forward as you used to, of course! January for the whole market, it's not that it was a weak month, but it was a little less growth month like it was in other years, and one thing that's also not in your eyes is: for example, Mounjaro – it was released from 7.5 and 10, and some patients, some doctors for being happy with the dose of 2.5 and 5, They see that marginally, increasing the dose to have a marginal gain in weight loss, is not happening. So, you really see the industry with this cognitive dissonance: between focusing on sell-in, or sell-out, as we don't have that choice, we are retail! We must have the best offer at the best price in the right place for the patient and meet this demand. One thing you can be sure of: the demand is growing and as I said/made this analogy with penicillin, it changes the history of humanity! Therefore, what we will see is a, in my humble opinion, is that a GLP-1 that becomes chronic at the end of the year 2026, the forecast is that we will have to sell the Wegovy tablet that will be for weight loss? No! It will be for maintenance. In this way, you who have undergone the treatment and reached your ideal weight, and you will continue to take semaglutide, in this case, Wegovy, for weight maintenance. So, there's a lot to come and we hope to bring you news on June 9th! Already teasing the event, we're working with you to make this event and that's what's happening!

### **Operador**

The next question comes from Mrs. Danni Eiger of XP. Please, Danni, your microphone is cleared.

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### **Eiger Damage**

Good morning, Jonas! Good morning, Novais!

Thank you for taking my question and congratulations on another result, not only this one, everyone who has been coming! I have two here on my side. The first in relation to the issue of store productivity, the evolution you have had is really impressive and with great consistency, my question, you even comment in the release that you see room to continue closing the gap to the leader, so my question is: How far do you see this space, and also in what timeframe? You had already given us a direction that you have already reached it, so what can we actually think of a level that you see as normalized in a mature store? Just to understand within the regional contexts and mix profile, in short, it would be nice to understand this next step.

The second question is a look at this working capital dynamic. Really, this drop in stock that you brought is very positive. Understand how we can think looking ahead, both on the inventory side; you have GLP-1 that it actually helps with the turnover issue, you even commented on other more internal initiatives, things that you are doing at home that have also improved. So how do we think about this line forward? And in the others too, I think it would be cool, obviously, the receivable has the dynamics of GLP-1, have you also controlled a little more the installment plan, popular pharmacy how far can it go? So, it would be nice if you could bring a little overview of these lines so that we can also build looking forward. Thank you!

### **Jonas Marques**

I'm going to take the first one, and don't worry, Novais, because I'm not going to promise anything because I know I can't. But, Danni, thank you for your question and a hug! First thing, Danni, is that this mental block regarding the average sale per store was also in our head. If you followed and you have been following for the last two years, we always said the following: "Look, we are closing the gap that is to pass Abrafarma, but, however, we think it is difficult for us to focus on the leader because the leader serves class A

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and we do not." We put an end to this syndrome, okay? Why? Because we saw, Danni, the power of telemetry! We saw the power of us really behaving like retailers! Anyone who thinks that it is not possible, for example, to exceed a million, very soon, I am not giving guidance because I am not talking about the time, to exceed a million, is wrong! Do you know why? We doubled, look at this, we doubled the number of millionaire stores in 2025! It means that the number of stores that sold more than one million reais or one million reais per month doubled! We act in the 2x millionaire stores that we say are the stores that sell from two million above, and the most powerful number is that we reduced by four times the number of stores that had revenues below 500 thousand! Therefore, this is really a number one priority for us! We have several strategies that I cannot reveal to you, but how can we better activate the region we are in, whether it is in the city center, in the mall, or in the neighborhood. So, we have micro strategies, it's not cool to talk about guerrilla warfare today for God's sake, but it's really a guerrilla milestone, visiting stakeholders, customers. We have several strategies to increase, and it will continue to increase!

If you see, I invite you to take a look at what happened in the results calls, what we have been telling you in the last four, only four, focus only on the last four calls! We will be able to pursue and close this gap, yes! We can! Because the secret is to work in a micro way, each brick is a story, each store is a story, so the importance of coming back and having the best store managers, having the best regional managers, having the best way to remove obstacles and really help them to bring in. Look, customers have, we have already proven that we can grow in the number of customers, we can grow in the average ticket, if you offer, you will sell, and the last thing I wanted to say to you is: look at all our competitors, their promotional activity and our promotional activity. There's no one for anyone, right?! We have Wallace and the commercial team, we created Piscou Perdido which are promotions that take hours! We do live commercials, don't we? So, we took it and we have a very own way of identifying which are these slow movers that there are in the market, and how to propose partnerships with the industry without losing any margin! Therefore, this speed we have in creating, implementing, and tracking and changing, this is difficult to copy and we will continue to close this gap! Unfortunately, I can't tell you about values, but I want to be here on the 1Q26 call showing you how we continue to evolve in this regard.

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### **Luiz Novais**

Danni, thank you for the question!

Working Capital. We are working very intensively on this element that we know is an important element to continue deleveraging the company. Therefore, operating cash flow is one of our main objectives in the company, as you also said in your question, we are working hard to revisit our client's financing rules. So, since the end of last year, we have been adjusting the mechanics that we have today, with our customers, of payment installments of our sale and this has helped to generate more cash without harming the sale. Also, we are working very monetization of tax credits, it was one of the great levers of last year. In our cash flow, we had, especially at the end of the year, in the fourth quarter, a higher volume of monetization that also helps working capital as a whole. We still have opportunities to continue improving inventory efficiency, so we are already at a good level of average inventory term, but we still have opportunities, we will have fluctuations throughout the year because we will inaugurate a distribution center now, and this changes the average inventory term a little, but we have mechanisms, and we are working on levers to improve in this regard. And in the third item of the average payment term, we are also working on it. Therefore, our goal is to maintain levels of operating cash flow generation even while converting EBITDA into cash at levels similar to what we have been observing in the last two years, which is very strong.

### **Operator**

The next question comes from Mr. Yan Cesquim, from BTG Pactual. Please, Yan, your microphone is cleared.

### **Yan Cesquim**

Good morning, Jonas! Good morning, Novais!

There are two questions here on my side. The first of them is about generics, it can be seen that it continues to be a line that is perhaps the main growth vector of the company

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today, and I wanted to understand a little looking back, what is your diagnosis about what drove and what has driven this sale a lot throughout 2025, if it was patent breaking, new launches, the increase in penetration of continuous care customers, in short, to understand a little what your vision is for the year, for 2026. This is the first question, and the second question is: doing a follow-up on the structuring expansion projects, but with the CAPEX bias, I wanted to understand a little, what is the head, what you expect about investments to make these structuring projects viable throughout the year. That's it, folks! Thank you!

### **Jonas Marques**

I wanted to talk about the generic. First, thank you, Yan, for the question!

Look, the most important thing we see and talk about every day and behave like this is: "how do we manage a complex business with the simplicity that is disconcerting", and that's what happened with generic. We looked a year and a half ago, and we saw that we were under index in the generic, we sold less than our competitors. We went after why and with the review of the strategy, Yan, it became very clear that this focus of the continuous care customer was to look at 300 product categories that were the ones that could not be missing for this patient, who is a special patient, also, to understand their multiples, how the multiples were purchased. Just so you know, there are patients who take advantage of the generic basket and buy 3, 4, 5, 6 units to get a little more discount. Therefore, it was really this adjustment that we made in price, assortment, training of our team and having the correct multiples in stores, that we really ended up having a significant growth, more expressive than the market in relation to generics. In this way, I believe that retail is detail, this is a very popular thing, and we are attentive to all these details because for us, it is important that we have and, you will see, if you open by category, that we have practically grown in all categories, we have penetrated all categories is market share! Therefore, for this to happen, the generic is very important, once again, I reinforce that we are an access chain, and that is why we are so happy with what is coming that it is a real transformation in relation to the launch of the similar and generic GLP-1! This same strength that we are showing in the generic, in the category as a whole, we will show when we bring and viermos com o similar e o genérico do GLP-1! Fiquem preparados para ver, realmente, isso!

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### **Luiz Novais**

I just wanted to add one element in the generic, Jonas, and thanks for the question, Yan, we had a robust growth in relation to the popular pharmacy in the year 2025. We went from a level of about 2% of total sales to 4%. Soon, the size doubled, and the generic category was leveraged because of this increase in the sale of the popular pharmacy, as Jonas said, we are an access chain, the popular pharmacy for us, increased a lot and brought additional customers to our stores, boosting the company as a whole. In addition to the continuous care client that we have been working with for two years, going to the question of expansion or investment, Yan, we are being very disciplined in allocating capital from what fits in the company's pocket. Therefore, the company had a good operating cash generation, now, in the year 2025, and we are investing what we are able to invest due to this volume of operating cash generation, also considering the volume of debt service payment, the objective is to neutralize these three lines of cash flow. Cash generation needs to be sufficient to finance the company's investment, and pay the debt service. We are being very disciplined in this item and because of this, we have reduced the company's leverage level from 4.3x to 2x in two years. Therefore, we will continue to be very disciplined. The good news is that connected with the previous question, we still have plenty of room to gain productivity in the company's current 1,700 stores. And so, continue to gain share, gain productivity in the same stores and still open a small number of stores, but very soon, we have the prospect of resuming a slightly more intense expansion cycle because our cash generation should allow, perhaps, in the year 2027, a slightly greater investment for the opening of stores.

### **Operador**

The next question comes from Mr. Guilherme Vilela, from JP Morgan. Please, Guilherme, your microphone is free!

### **Guilherme Vilela**

Good morning, everyone! How are you, Jonas?

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On the issue of working capital, my question is in relation to receivables, when you look at it grossly added to the receivables discount, it is more or less in the order of 35 days compared to 30 days traditionally. Therefore, my question over time, over the last few quarters, how the issue of payment terms in the store has evolved, that is, granting payment terms to the customer, even to understand how this may have contributed to the top line over time and how this could reverberate forward. My second question is about look and feel, I imagine that there must be an interesting store renovation agenda. Understand investment expectations from now on. Thank you!

**Luiz Novais**

Thank you, Guilherme, for the question!

About working capital, these 34-35 days that you commented, also grew due to Yan's previous question that I commented on the popular pharmacy. As we doubled in penetration in the popular pharmacy category and the government has a longer payment term for the chains that sell in this program, this also put a little pressure on the average receipt period. In addition to the greater penetration in the popular pharmacy program, we are growing a lot in the continuous care customer, so, for example, GLP-1, the customers who come to us to buy GLP-1, as we serve a customer who has a lower income than some of our competitors - we serve the most popular public - he automatically looks for the mechanics of installments, and so, today, we offer the installment plan for GLP-1 in 6 installments. Therefore, as the category is growing, this ends up putting pressure on our accounts receivable. With the arrival of generic and similar as has already been demonstrated, it is likely that we will have a relevant increase in volume and as the ticket will probably be much lower, the tendency is that we will have less pressure in the average period of receipt as soon as the generics and similar arrive, but the popular pharmacy, we believe that it should remain at the current level, but we are working, apart from these two groups, we are working throughout Brazil to follow and monitor the conditions of installment payments also of our competitors and regions, and we see opportunities for reduction so we will try to neutralize this effect, or even reduce this average payment period a little in the near future. It has already decreased well, or already had a good effect at the end of last year and we have good prospects now for the year 2026.

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In look and feel, we also have Guilherme, a store park that does need investment, we have already done a lot in the years 2024 and 2025, what was most basic; air conditioning, façade painting, etc., but we still have a relevant set of stores to invest in and improve the look and feel. We must invest a relevant volume of money now, in the year 2026 also for this, but 2026 will be the year where we will invest in logistics, so we will not have as many resources to invest in look and feel this year. Who knows, in 2027, already at a higher level. And this has brought a lot of new customers to the store; When we improve look and feel, it has a relevant return on investment. I hope I have addressed your questions, Guilherme!

### **Operator**

The next question comes from Mr. Lucas Esteves, from Santander. Please, Lucas, your microphone is cleared.

### **Lucas Esteves**

Good morning, Jonas! Good morning, Novais! Thanks for the space! Congratulations on the productivity gains, a really impressive result!

I have some follow-ups to do. First, in relation to logistics and how this affects working capital. Novais, you mentioned a few times the issue of your new CD, and that this should mess up the working capital a little in the short term. I understand that this CD will be released right before the pre-high, so it has a kind of doubled effect of the pre-high, but in the long term, in the medium term, do you see any potential for this to bring more efficiency in your inventory management? That you can reduce the inventory period a little more given this new CD? And if you can also comment a little more on other logistics initiatives you have and a second point that I think is cool, also comment on the digital channel that has been one of the main pillars of your growth of operational efficiency gains, you have reached 21% of gross revenue coming from digital channels, if you can comment a little on what you see as a lever to continue growing penetration, continue to increase the purchase frequency of your continuous care customers.

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Therefore, talk a little about digital channels and how this should evolve throughout the year 2026. Thanks for the space!

#### **Luiz Novais**

Excellent, Lucas. Thank you for the questions.

Starting with logistics, you really identified it and it is true that, in the next two, three months, maybe four months, we will have pressure on investment in inventories due to the inauguration of the new DC. But this, in the medium term, still within the year, until the beginning of the second semester, is already stabilizing and we do have the possibility of, even after or during the inauguration of the distribution center, improving logistics efficiency. It already has a very robust in-store product sourcing algorithm; This has also helped us to improve efficiency. Jonas and the entire commercial team have a very strong magnifying glass on low-turnover items in stores and product launches. Therefore, we have already improved a lot in the last two years, but we still have room to improve; There are a lot of opportunities here too. Given that we already have a robust algorithm, but there are other opportunities here, already more connected with artificial intelligence as well, to improve the quality of product replenishment in the store. So, yes, Lucas, as this is perhaps one of the biggest, if not the biggest, investment in working capital for us, any day or half a day that we take here from the average term of inventories represents a lot of money for us and, for sure, we are working on levers here to improve.

On digital channels, too, there is excellent news. The entire team of our digital has been improving our usability of the app a lot, mainly. The app grew, the frequency of our app's customers grew 29% in 4Q25 versus in 4Q24. Also, we are increasing a little the participation of super app partners in our sales, which is also the customer who has been looking for this channel a little more, and this has helped a lot to penetrate a little more and is a very profitable customer for the company, therefore, many improvements in delivery time for orders that are connected, which are collected via digital channel for our consumers. So, our entire digital team has been working hard to improve, continue to improve our operation and, consequently, also with the opening of some stores that we have already done last year and are doing this year, we have increased

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our radius of action of those zip codes that we can serve via our stores with a delivery time of less than two hours. There are a lot of cool things happening in digital and should continue to grow in a relevant way, Lucas.

**Jonas Marques**

Excellent, Lucas. Thanks for the question.

Our strategy is very clear from the beginning. We've never changed that in the last five years: it's omnichannel. We want to meet the customer where he wants to be served! It's not like we see it in the market: it's a high CAC (Customer Acquisition Cost), it's the customer's purchase inside the store. We don't do that! We really want to grow with profitability, which is what you are seeing exactly in this doubling that was 1.9x higher in two years of the EBITDA issue. Focus is on growing profitably, this discipline will not be lost!

**Operator**

The next question comes from Mr. Raphael Elage, from Bradesco BBI. Please, Rafael, your microphone is free.

**Raphael Elage**

Good morning, everyone. Good morning everyone. Congratulations on the results; Thanks for the space here, too. There will be two on our side.

The first of these is in relation to performance in HPC. You also had an interesting acceleration in the quarter, even coming from a higher basis of comparison. I wanted to understand how they are seeing some points. So, the first of them: the competitive dynamics in this segment. And, if you can also analyze how this acceleration came, perhaps, trying to understand a little of the company's strategies and, obviously, trying

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to purge the effect of Black Friday thinking about the recurrence of this growth, for example, for the next quarters, I think it can be interesting.

E a segunda é um pouco de redução de perdas. O Jonas explicou muito bem as melhorias que a empresa vem entregando. Eu estava tentando entender um pouco melhor do ponto de vista de duas componentes diferentes. A primeira delas seria em furtos, e a segunda seria em realmente eficiências operacionais. Se puderem dar uma cor com relação a esses dois pontos para a gente, acho que seria ótimo. Obrigado.

### **Luiz Novais**

Well, in HPC, thank you, Rafael, for the questions. The growth in HPC is all the merit of our commercial team, which, regardless of Black Friday, or even outside Black Friday, we have a lot of commercial activity in store and really killer campaigns that the team has been able to promote. This has attracted new customers and has made our customers go to our stores more often. Therefore, commercial activity for HPC is crucial. We grew a lot at the end of the year, at a better level than we had been growing: we had already been growing double digits, but at the end of the year, the growth was even stronger. Yes, it has the effect here of Black Friday, but even outside of it, as I said, we are also growing at very good levels, even with the competition a little fiercer, as you mentioned, with other players, especially in the digital channel. We are managing to increase, grow even more from what we have of information than some of our competitors, if not the average of all of them. And in this way, we are very happy with the performance of the HPC.

### **Jonas Marques**

I wanted to say, Rafael, your question is very good. It's the following: losses — everything we put our eyes on, participate in and decide to change, we change. That's the good news! All of this is causal, it has a causal relationship.

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If you look at it, you asked to put a little more color in it: the known loss, which is by maturity, was 70%; 30% was theft. And, when I came to retail, I thought it was the opposite, isn't it! So, if you have better inventory management, if you control the products that have slow movers (products that haven't moved for more than 90 days), if you have a good agreement with the industry, you can really work better with the assortment so as not to have complacency. If you avoid this part of the business, the other 30% have received a lot of focus since 2024 and, especially, in 2025. If there is a problem of loss in medicine – which is from the counter to the inside – it is necessary to have a police report. If there is no police report, there is something wrong inside the store. So, let's go deep, we work with data. Many AI agents have been incorporated that are being used so that it is possible to have a map, a heat map, and work in a much more assertive way.

It's another thing to say this: On my agenda, there's a meeting with regional managers every month—once a month—to look at the bottom 10 in terms of loss. The role there is to welcome; The role is to have compassion with them, because I wouldn't want to be in their shoes. So, how to offer help? I can say this: it is very interesting — I am a student of human behavior — that one of those RGs, when he is in a meeting, in the second month of the following month, starts saying: "Look, I'm sorry, I'm here for the second time." Dude, how is your plan? How can we help? So, the whole company is focused on KPIs that are very important. If I say that loss is one that doesn't leave my agenda, it won't leave. This year is loss and expense. These two components allow us to really go very deep and help the team to focus and think about it, because everything we measure can improve — you can be sure. It's training, it's eye, it's given. With this energy in place, this year there will be a reduction in losses again, positively affecting gross margin and bringing better EBITDA. I hope the answer was clear, Rafael.

### **Operador**

The next question comes from Mr. Thales Grandelo, from Banco Safra. Please, Thales, your microphone is cleared.

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#### **Thales Grandelo**

Good morning, Jonas. Good morning, Novais.

I would like to ask two questions here. The first is to understand how much the corporate structure today — thinking about the expense lines — supports this strong growth in average revenue per store that you are having and that, from what was understood here on the call, should continue throughout this year and maybe next year as well. So, if it is necessary to make any investment. The G&A line, for example, drew a lot of attention at 2.5% this quarter. So, if it is necessary to make some investment in these lines. The other question is in relation to taxes on expenditure. They came in a little stronger on gross revenue than expected. I would like to understand if there was anything different along these lines. Thank you.

#### **Luiz Novais**

Thank you, Thales, for the questions.

About corporate structure: as Jonas always says, the team element, the human element in the company makes all the difference. Undoubtedly, 2026 will also be a year led by the entire human resources team. There is focus and there should be even more robustness in the corporate structure — not only in the office, but in the distribution center and in stores. Training centers are being created for the entire country: there are six regional training centers that will continue to help improve the quality of service in the store and, consequently, there are important structuring investments in people. But this should be offset by a reduction in the other lines that make up the company's expenses. Until 2025 and still in early 2026, the company is investing more in store maintenance, investing a little more in marketing and CRM actions. So, there is a tendency to compensate for this additional investment in people with reductions and investments in other lines. Thus, the total level of expenses of the company, as a whole, should not change. This level should be maintained and, potentially, even have some dilution in administrative expenses in relation to the total growth of the company's sale. I hope I have addressed this first part.

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#### **Jonas Marques**

And, if you allow me, you see, Novais, Thales: sometimes there is talk of reinforcing and the understanding is that there will be an increase in costs or an increase in people. That will not happen. From the beginning there is a very big focus, almost an obsession, on the number of headcount — of looking for ways to do, of turning into "seniorizing" the company. I take this opportunity to remind you that, since 2024, all the recognition tools have been implemented: 9-box, feedback, performance culture. It is a high-performance team and, all the time, movements have been made to increase productivity. I will not promise anything, but the expectation is to see more productivity. It is not a question of the number of people, nor of how much is invested in it. The investment in people needs to be in the store, serving the customer — less queue time. Headquarter was made to organize better. Today there are tools, AI agents, already with exclusive applications. It's not a matter of AI hype. There are unique applications in HR, marketing, and finance. So, there is constant attention to this, always evaluating whether there are processes to eliminate. For example, there's work being done right now that's not just process construction — the question is whether there are processes to eliminate, things to simplify. So there is news — I can't promise — but it's positive. This year should bring advances in the ways of work, in the way of working.

#### **Luiz Novais**

On taxes, Thales: as the product categories advance, there are different growths by category. The taxation mechanics can also be different between categories and this ends up affecting the sales tax line. But more often than not, this is offset in the cost of goods sold components. So much so that the company's total gross margin managed to maintain the level of 2024. I'll cite an example — it happened in 2026, it didn't affect 2025, but it serves as an illustration. In São Paulo, there was a departure from the mechanics of tax substitution. This ends up affecting the sales tax line, but it is neutralized in the cost line, because there is also credit on the goods sold. Throughout 2025 there were similar movements, and the movements between categories also justify a small increase in the sales tax line, but, as said, offset in the tax lines on the

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cost of goods sold. So, in the gross margin, the effect ends up being neutralized. I hope I have addressed it, Thales. Thank you, Thales.

#### **Operador**

The question and answer session is closed. We would like to give the floor to Mr. Jonas Marques so that he can make the final considerations of the company.

#### **Jonas Marques**

Well, guys, I would like to thank you very much for your engagement with our thesis. It is a thesis — I hope — well explained. It is a thesis of people, a consistent thesis. Despite the external environment, there is a lot of optimism about the future. The future is now: it's 2026, continue with deliveries and follow the strategic plan. A really very important thing is this transparent relationship, eye to eye, without scares, without escaping the expectations that are always aligned with you, with equity. Bring transparency to classic examples from everyday life — where the focus is, how the work is being done — and, each quarter, show the deliveries and how the look is for the future.

There is a responsibility recognized by society to increase by 1 million and 300 thousand patients and consumers in two years. This only increases the responsibility to serve well, with resolution, with a Clinic Farma that treats the patient with continuous care, without ever forgetting the mission: to be an access chain. When you look at this immense Brazil of almost 220 million people, thinking about access leads to thinking about Pague Menos. When looking at the market, this is the largest chain in terms of access. There is a revolution coming — the GLP-1 revolution — mentioned earlier, and there will be preparation to capture this opportunity and treat these patients in the best possible way, bringing quality of life and more longevity.

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It is an extremely resilient segment, and the intention is to increasingly become the benchmark in the sector. Because a leader is not the one who sells the most; A leader is someone who behaves like a leader, who brings knowledge, transparency and exercises his or her citizen role. Pague Menos is a citizen company. He was born in 1985 with great pride; He is turning 45 and will reach 50 working for the perpetuity of the company. You can continue to count on this team. The work is daily and constant. A hug to everyone and also to the team of 27 thousand employees, who make the company proud every day, because the mission is health.

A hug. In a short time there will be a new meeting to present the results of the first quarter. That's it. A hug to you. Cheers. May everyone have a blessed week. Bye, guys.

**Operator**

The Pague Menos videoconference is closed. We thank everyone for their participation and wish you a good day.