

1Q26

RESULTS



GRUPO
petz cobasi

Juntos no cuidado. Unidos no afeto.

AGENDA

- 1.** Message from the Management
- 2.** Financial Results
- 3.** Q&A
- 4.** Final Remarks

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1. Message from the Management

Paulo Nassar

Grupo Petz Cobasi CEO

1Q26 Highlights

First quarter of operation as a combined company

- ✓ **Solid performance across our brands and channels, even prior to any meaningful synergy capture**
- ✓ Revenue growth driving **operating leverage**:
 - **Gross Revenue reached R\$2.0 billion**, with a +9.7% y/y growth (+8.0% B&M and +12.7% digital channel)
 - Gross margin expansion of +0.4 pp, reaching 46.8%
 - **Adjusted EBITDA reached R\$166.6 million, with a +37.8% y/y growth**, and adjusted EBITDA margin expansion of +2.0 pp y/y, reaching 9.8%
- ✓ Results reflect the **strength of our omnichannel model** and a disciplined approach, prioritizing efficiency and productivity
- ✓ **Full focus on all critical milestones to ensure successful integration execution**
- ✓ Confidence in our ability to deliver the synergy curve and generate value for all stakeholders in 2026 and in the years ahead



100 DAYS OF INTEGRATION

on track and progressing as planned

ESTIMATED Expected annual incremental EBITDA of R\$200–260 million

Estimated capture in 2026: 0–10% (net of the divestment of 26 stores as required under the ACC/CADE)

5-year
capture plan

KEY DEVELOPMENTS IN 1Q26

1 People & Governance

- ✓ Key leadership positions defined (Levels 1 and 2)
- ✓ Back-office teams already operating in an integrated manner
- ✓ Communication channels, corporate agendas, and management routines unified
- ✓ Integration progress monitored under a robust governance framework

2 Operational Opportunities

- ✓ Mapping of the main operational opportunities across both brands
- ✓ Identification of key efficiency levers and scale gains
- ✓ Definition of guidelines for the implementation of priority initiatives

3 Commercial Negotiations

- ✓ Consolidated mapping of commercial synergy opportunities
- ✓ Negotiation strategy defined by category and supplier
- ✓ Progress in negotiations, prioritizing contracts with the greatest impact

SYNERGIES: 5 workstreams

80%

of mapped synergies

are concentrated in the first three workstreams

1 Commercial Optimization

1. Strong integration value driver. 2. Ongoing supplier negotiations. 3. Portfolio review and increased private label penetration across both brands.

2 Operating Expenses

1. Mapping of opportunities for contract consolidation and renegotiation across indirect procurement, technology, and corporate services. 2. Roadmap defined with quick wins and medium- to long-term initiatives.

3 Store Footprint

1. Expansion plan aligned with the brand strategy of both brands, currently under development.
2. Implementation of best practices to maximize returns from new store openings.

4 Digital & Omnichannel

1. Alignment of performance metrics and identification of best practices across digital channels.
2. Performance marketing investment allocation strategy under development.

5 Services Ecosystem

1. Assessment of service models across both companies and identification of best practices between the two brands.

High adherence to plan

 Execution in line with the timeline defined for the first 100 days

High adherence
to the plan

+600
activities

D-100 Integration Plan

- Integration program **progressing as expected** and in accordance with the established plan
- **High level of execution** supported by centralized governance and executive monitoring routines
- **Remaining pending items are low criticality** and follow a standard implementation timeline
- Integration continues to advance with a **focus on sustainable value capture and operational efficiency**



2. Financial Results

Rafael Siqueira

CFO & IRO

Store Performance

+1.9 pp expansion in consolidated 4-Wall EBITDA (LTM) for the 2020–2024 store cohorts

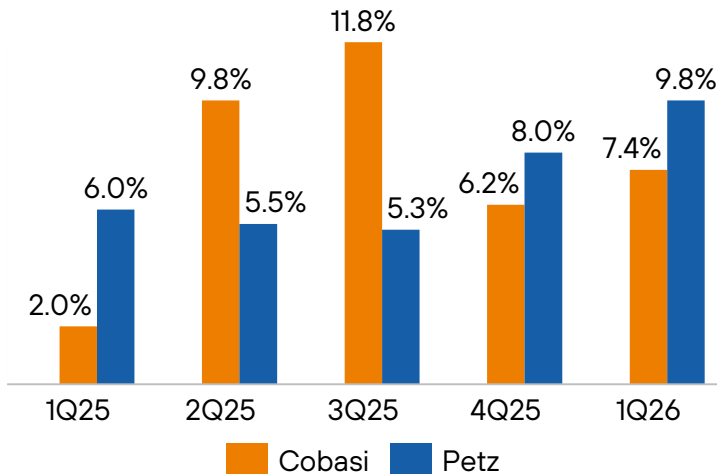
20,3% of stores less than 3 years old (not mature)

145 cities with at least 1 Grupo Petz Cobasi store

Average selling area of 574m2 (stores opened over the last 24 months)

Same Store Sales Growth

% Change, y/y



"4-Wall" EBITDA (Stores)

% of Grupo Petz Cobasi Stores Net Revenue

Cohort	# Stores	EBITDA 4-Wall (LTM Mar/26)
Until 2020	242	18.6%
2021	78	19.4%
2022	92	17.1%
2023	60	17.9%
2024	35	13.1%
2025	14	8.8%



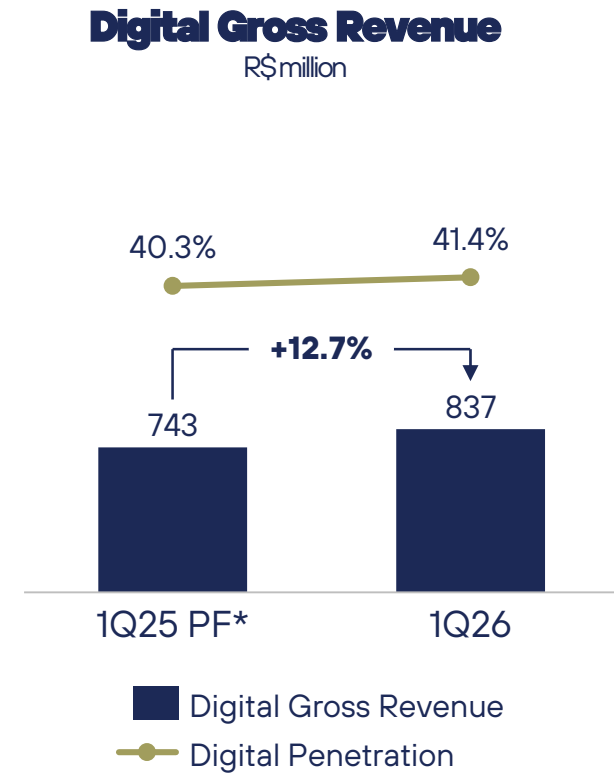
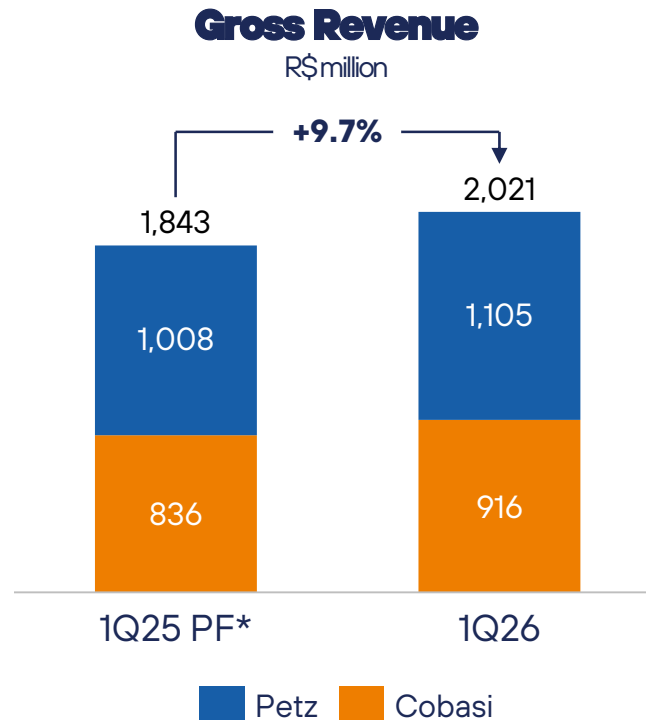
Gross Revenue

Continued growth across both brands, driven by an integrated physical and digital channel strategy, commercial initiatives, and solid execution

Gross Revenue

+9.7% y/y

- Petz: +10.2% y/y
- Cobasi: +9.6% y/y
- **Digital sales:** +12.7% y/y
- **B&M stores:** +8.0% y/y
- **Services:** +24.6% y/y
- **SSS:** Petz 9.8% | Cobasi 7.4%



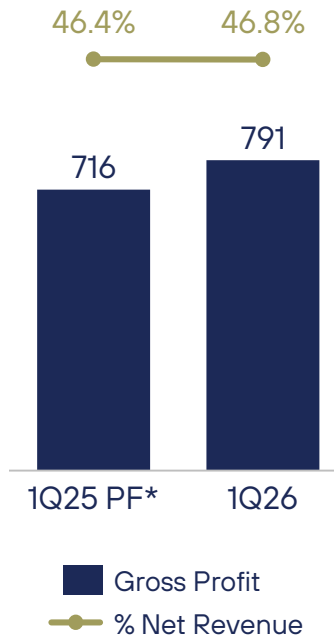
Gross Profit and Operating Expenses

Gross margin expansion, disciplined cost control and operational efficiency

Gross Profit

R\$million

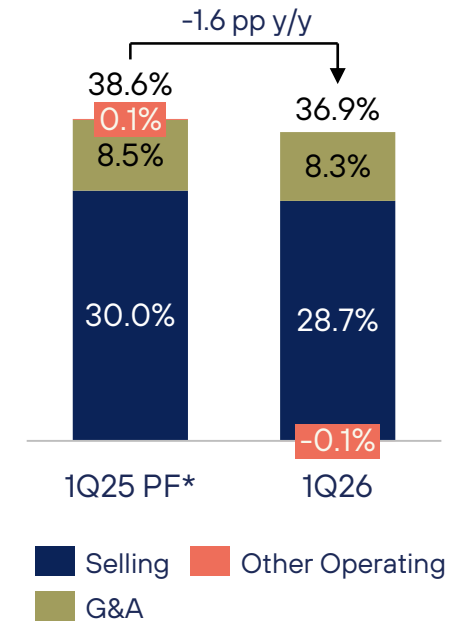
- **+0.4pp y/y gross margin expansion**
- **Growth supported by a balanced approach between pricing and profitability**
- **Strong expansion of private label brands:** Petz +25.0% y/y (13.5% of sales) and Cobasi +55.1% y/y (8.0%)
- **Balanced channel mix** and higher contribution from categories such as **Pharmacy and Hygiene & Cleaning**, in addition to stronger Services performance



Operating Expenses

% of Net Revenue

- **Selling:** +5.0% y/y (-1.2pp y/y)
- **G&A:** +7.1% y/y (-0.2pp y/y), with continued focus on efficiency
- **Dilution driven by revenue growth and store maturation**
- Comparison base impacted by a temporary and one-off effect at Petz's DC in 1Q25



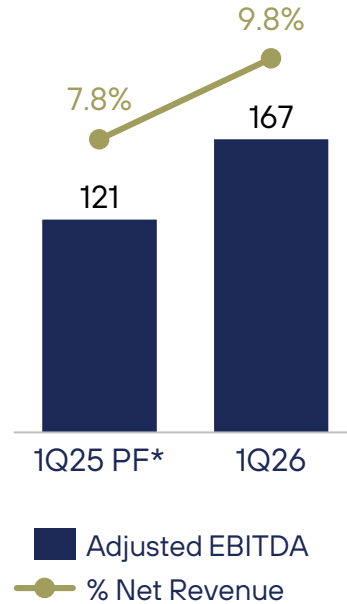
Adjusted EBITDA and Net Income

Quarter marked by strong operating leverage

Adjusted EBITDA

R\$million

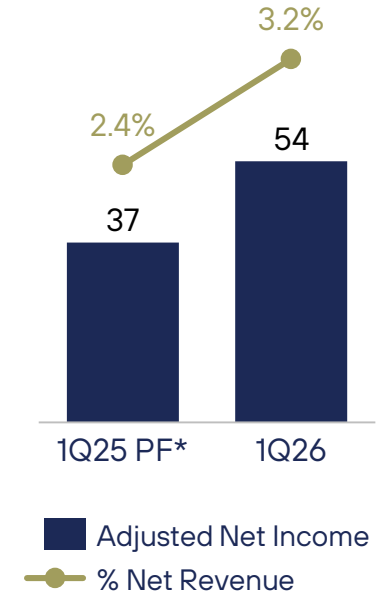
- **+2.0pp y/y expansion in Adjusted EBITDA margin**, reflecting disciplined cost and expense management, which enabled **operating leverage** alongside accelerating revenue growth



Adjusted Net Income

R\$million

- **+45.3% y/y growth in Adjusted Net Income, with +0.8pp y/y expansion in net margin**
- Driven by sales growth, gross margin expansion, and greater efficiency in expense management



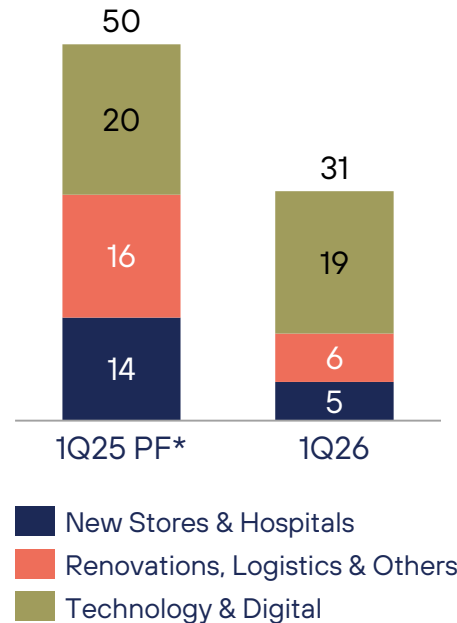
Investments and Net Cash

Disciplined investment approach and rigorous management, preserving liquidity

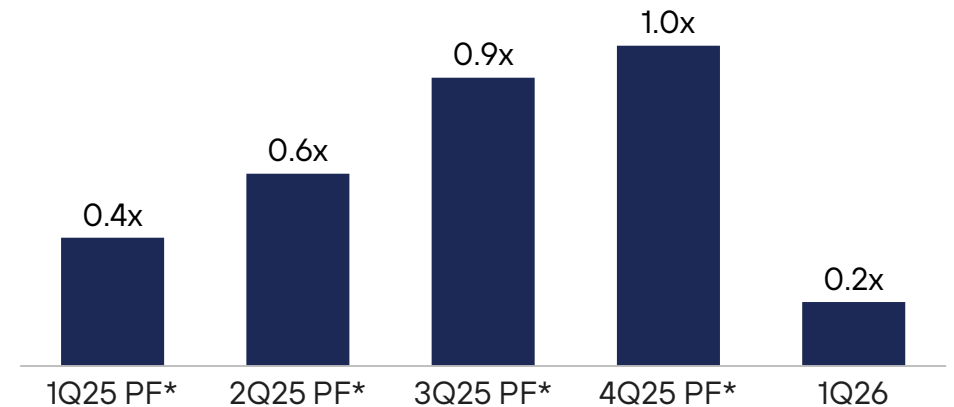
Investments/CAPEX R\$million

• **Total Investments decreased by 39.0% y/y**

- Lower pace of expansion in the quarter
- CAPEX optimization per store
- Focus on essential operational and logistics infrastructure projects (DCs)
- Continued evolution of the digital journey, with improvements in e-commerce performance and conversion rates



Net Cash/Adjusted LTM EBITDA

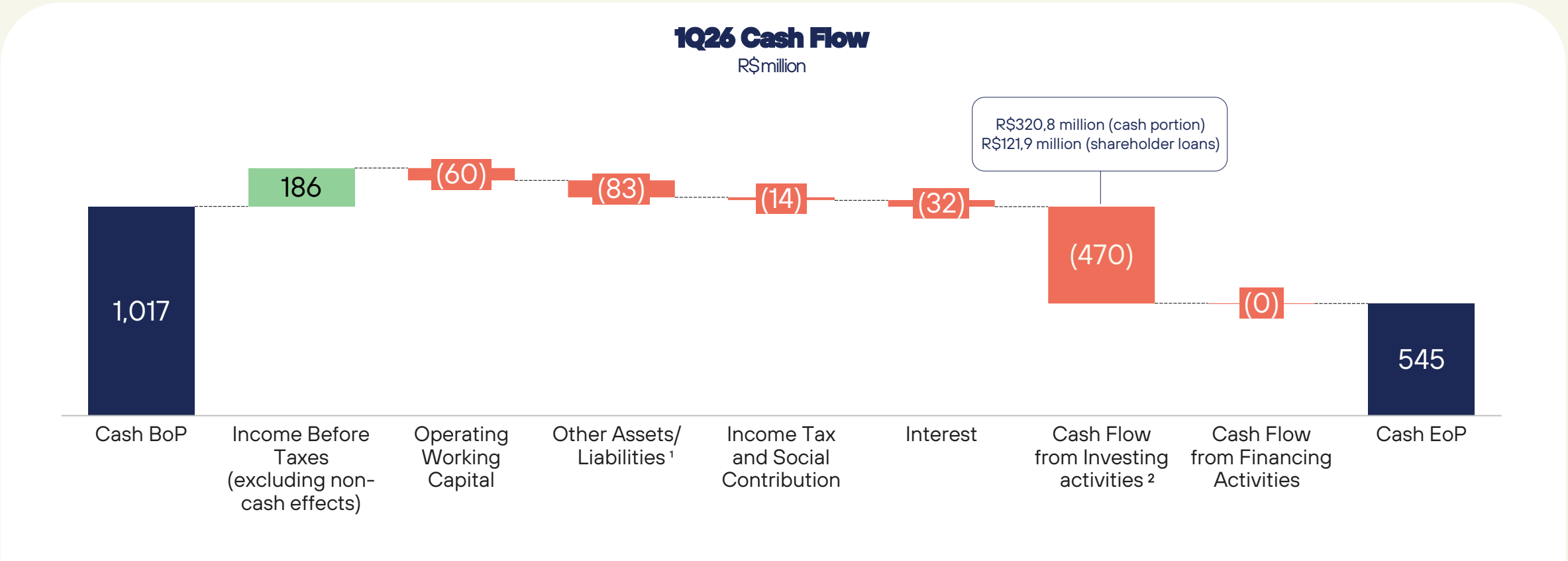


• **Net cash position of R\$158.5 million**

- Jan/26: Payment of R\$320.8 million (cash consideration paid to Petz shareholders, pursuant to the Merger Agreement)
- R\$122.5 million loan granted to shareholders who expressed interest in pursuing a judicial discussion regarding the potential non-incidence of income tax on the capital gain from the share-for-share transaction

Cash Flow

Impact from financial obligations related to the merger agreement and seasonal working capital effects



Note: The figures presented are in accordance with IAS 17.

¹ Includes R\$39.5 million of cash impact from non-recurring expenses related to the Merger Agreement, including fees paid to advisors and consultants involved in the transaction.

² Impacted by: (i) R\$320.8 million paid to Petz shareholders in January, related to the "cash consideration," pursuant to the terms of the Merger Agreement; (ii) R\$121.9 million related to loans granted to shareholders who expressed interest in pursuing a judicial discussion regarding the potential non-occurrence of income tax on the capital gain from the share-for-share transaction; and (iii) R\$39.5 million corresponding to the cash effect of non-recurring expenses related to the Merger Agreement, including fees paid to advisors and consultants involved in the transaction.



Final Remarks

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ri@petzcobasi.com.br | ri.petzcobasi.com.br/en

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