

GRUPO
Petz

Corporate Presentation

September 2025

Petz

GRUPO
seres

**BAHNO
& TOSA**
pet

petix.
o melhor para seu pet

adote
petz

zeedog

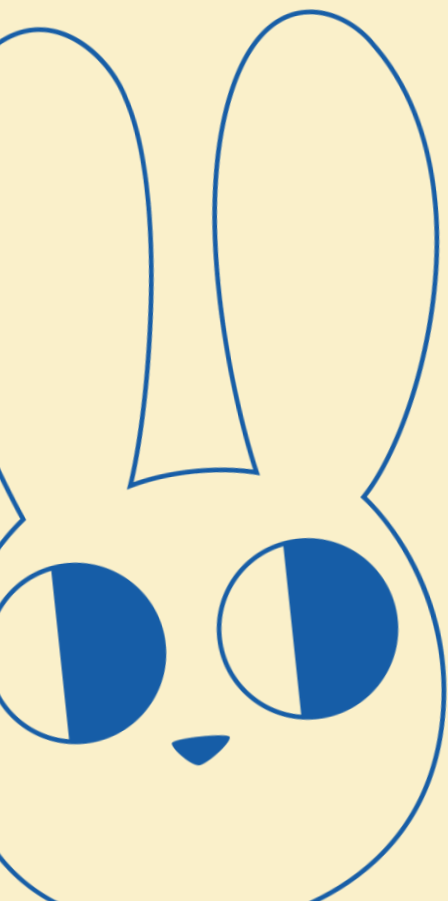
**CANSEI
DE SER
GATO**

Cão Galês

**ATAcado
de PET**



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1

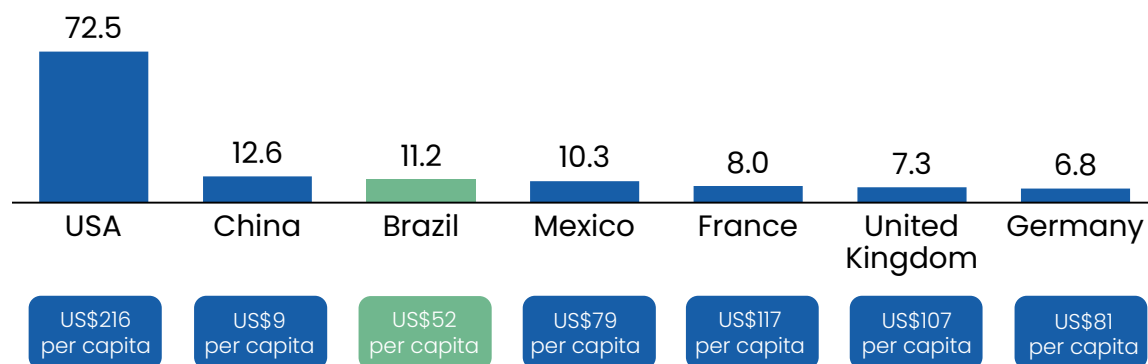
PET MARKET OUTLOOK

Sizeable and high growth market

The Brazilian pet market is the third largest in the world, with secular trends driving strong growth

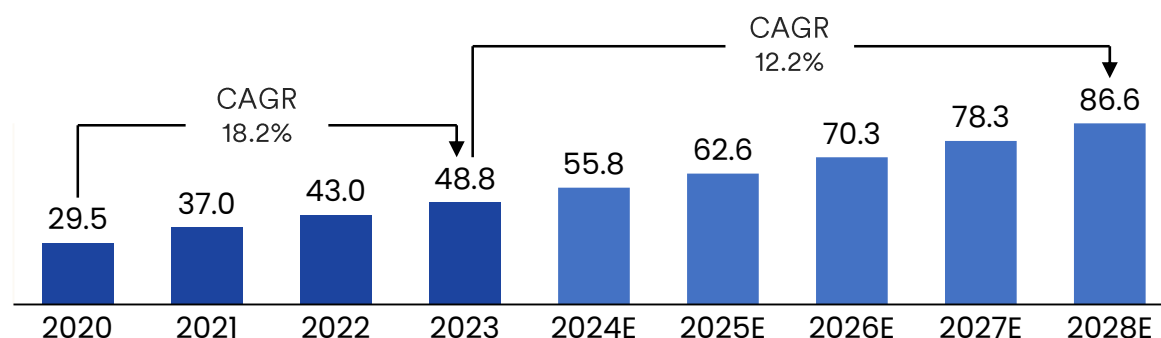
Pet Products Market Size and Annual Spend per pet¹

(US\$ bn, US\$ per capita, 2024E)



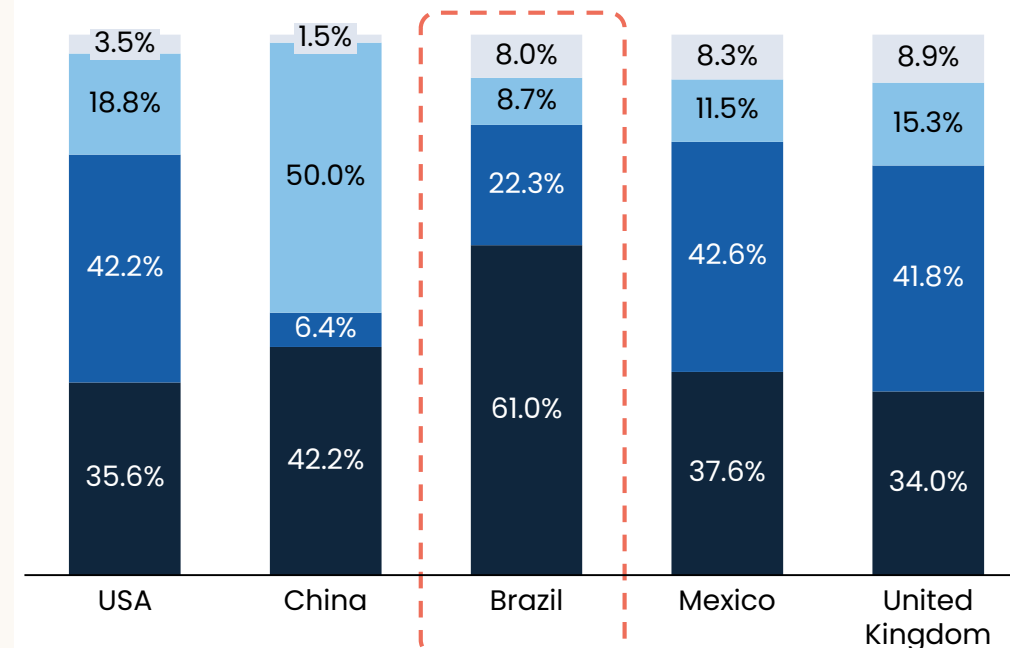
Pet Products Market Evolution in Brazil²

(R\$ bn)

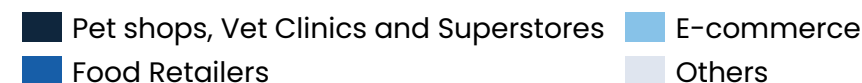


Pet Products Sales by Channel¹

(%, 2024E)



Sales in Local Pet Shops, Pet Superstores, and Veterinary Clinics: higher rate compared to the largest markets in the world



Market consolidation at an early stage in Brazil

Value Proposition

	Petz	Online	Mom&Pops Pet Shops	Food Retailers
Price	=	=	=	=
In-Store convenience	✓	✗	✓	✓
Omnichannel	✓	✗	✗	○
Loyalty Program	✓	✗	✗	✗
Assortment	✓	✓	○	✗
Expertise & Content Curation	✓	○	○	✗
Veterinary Services	✓	✗	○	✗
Pet Health Plan	✓	✗	○	✗
Pet Grooming	✓	✗	✓	✗

✓ Offering. ✗ No offering.
 ○ Some offering. = There is no value proposition difference.

Key trends and market drivers of the Brazilian Pet Market



Growth in the pet population

- Human population aging and the “empty nest” effect
- Couples choosing to delay or forego having children
- Increased life expectancy of pets
- Rising trend of multiple pets per household



Pet humanization: pets as family members

- Emotional bonds that go beyond product attributes
- Younger generations already perceive pets as family members from birth, having grown up sharing intimate spaces with them



Access to information among pet tutors

- Expanding access to information across all social classes and income levels
- Increasing demand for high-quality, pet-related content
- Blogs and written articles are no longer the most preferred (or accessible) format, highlighting the need to strengthen content channels—ideally through video



2

**PETZ
OUTLOOK**



Exclusive products



Physical channel



Digital channel



**B2B: Franchises and
Pet Shops**

**The largest and most
complete pet
ecosystem in Brazil**

Veterinary



Grooming



**Training and
other services**



Adoption



**Content and
courses**



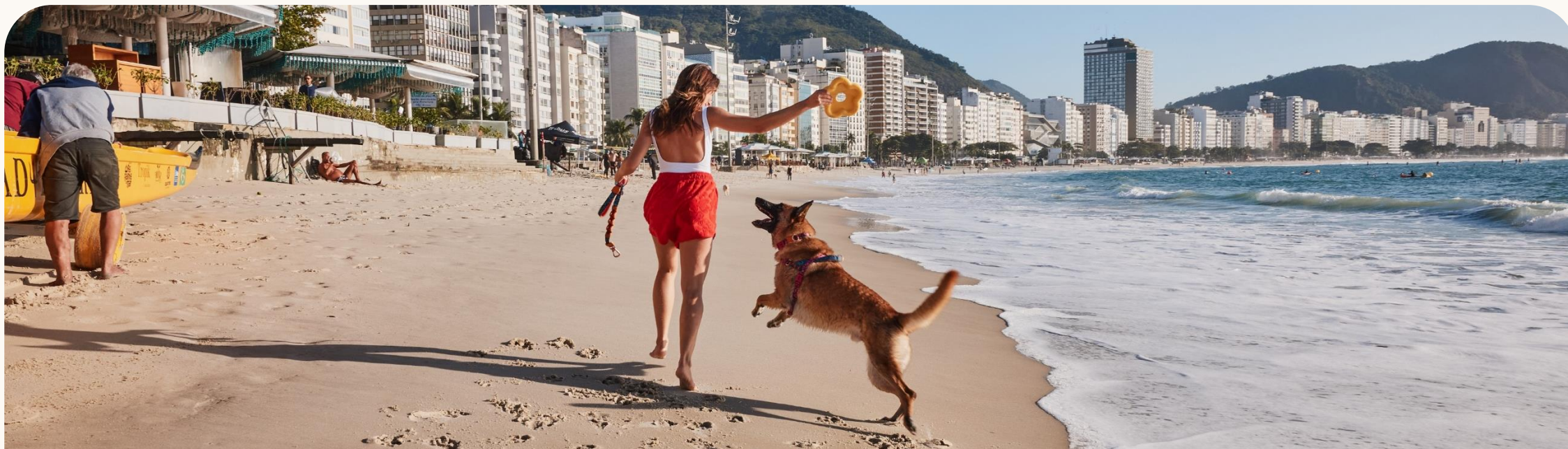


Key Messages

- ✦ **Growth in Private Labels**
- ✦ **Focus on Cash Generation**
- ✦ **Omnichannel as a Core Strategic Pillar**
- ✦ **Clubz on a Continued Growth Trajectory**

Big Numbers

Leadership in the pet segment, both in physical and digital channels:
The best omnichannel case in the pet segment worldwide



R\$4.2 bn
Gross Revenue
LTM

R\$1.7 bn
Gross Profit LTM
& Gross Margin of 39.3%

R\$306.8 mm
Adj. EBITDA LTM
& EBITDA Margin of 7.3%

R\$73.2 mm
Adj. Net Income LTM
& Net Margin of 1.7%

+2.9 mm
active
customers¹

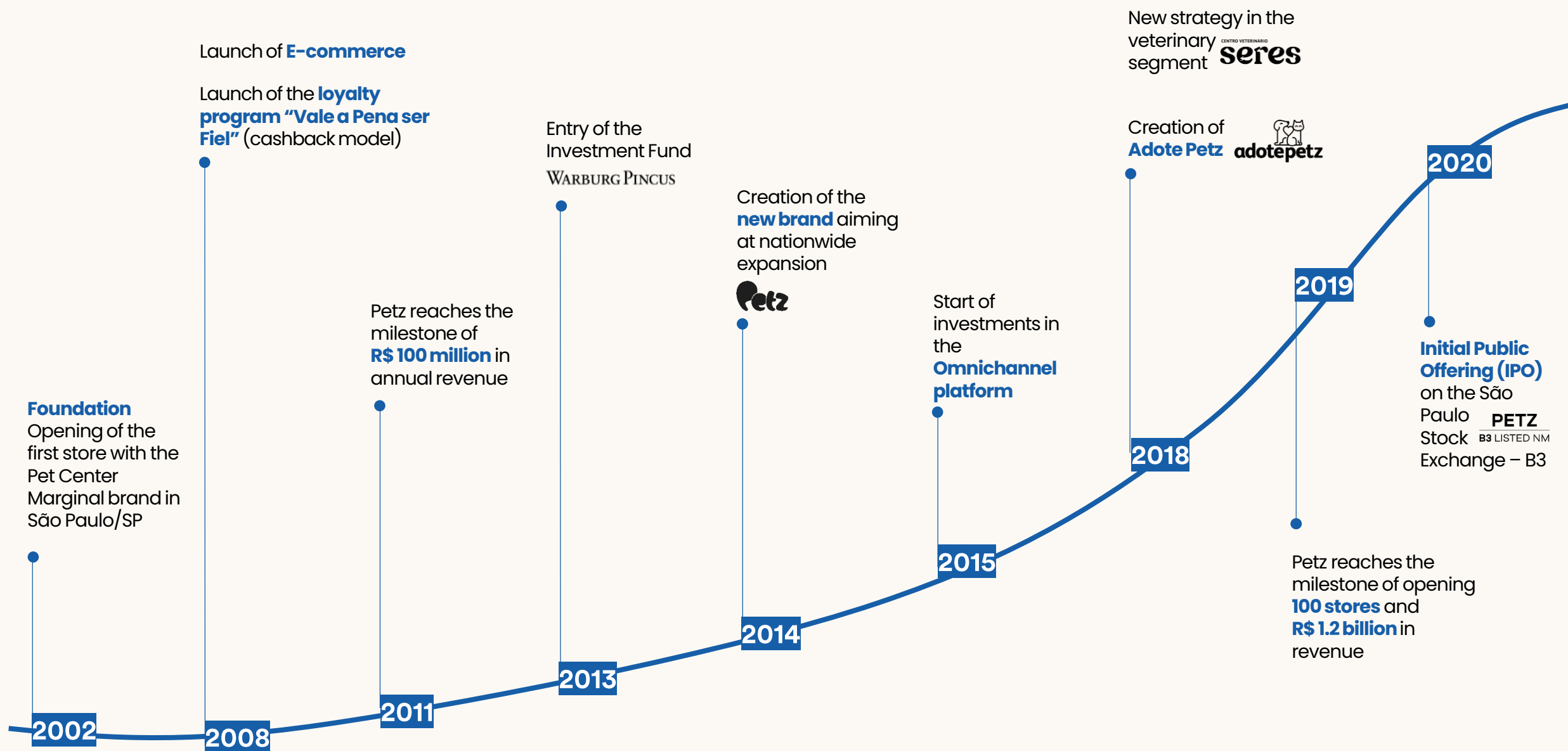
+563 k
active
subscribers²



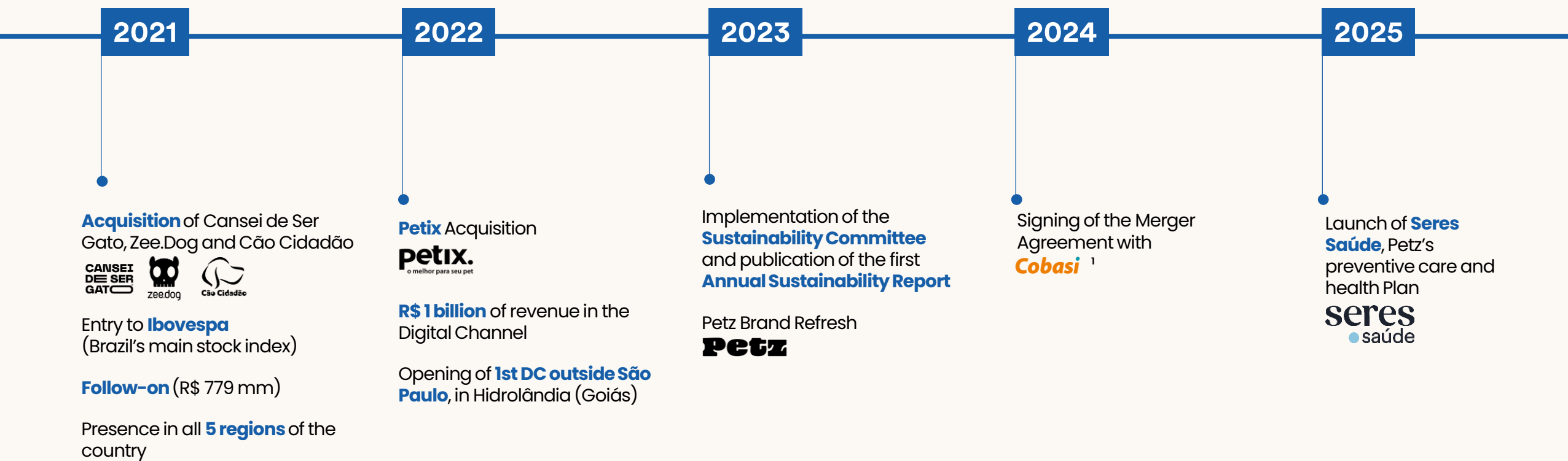
¹ Last six months – data basis from September/25.

² Data basis from September/25.

A 23-year history of growth and success



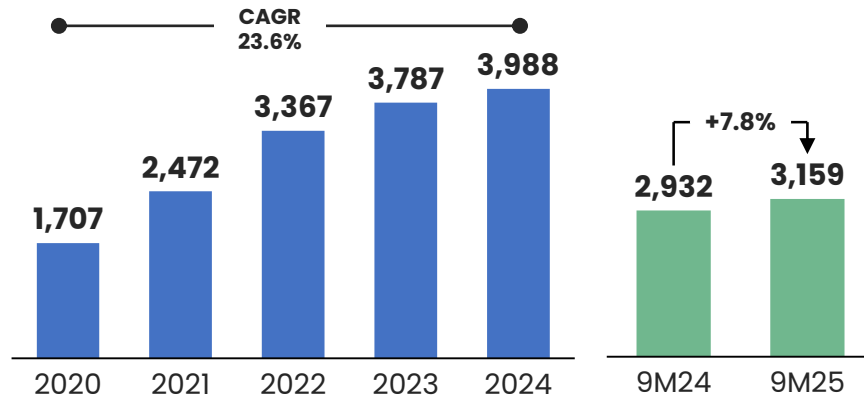
Continuous sustainable growth to maintain leadership position in the pet segment in Brazil



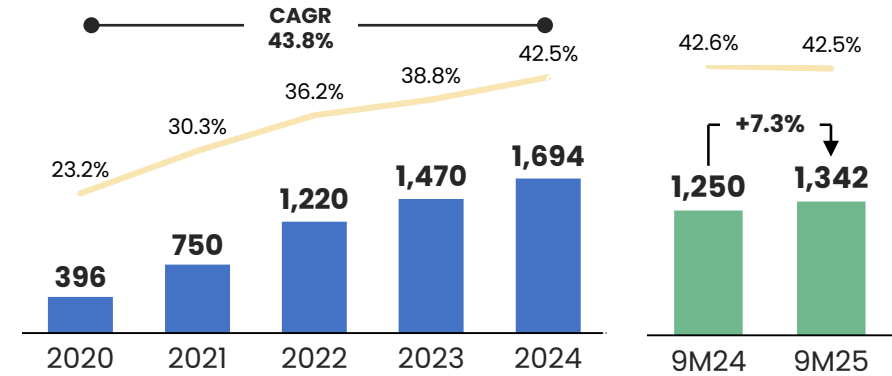
¹ The completion of the transaction is subject to CADE approval.

Solid results

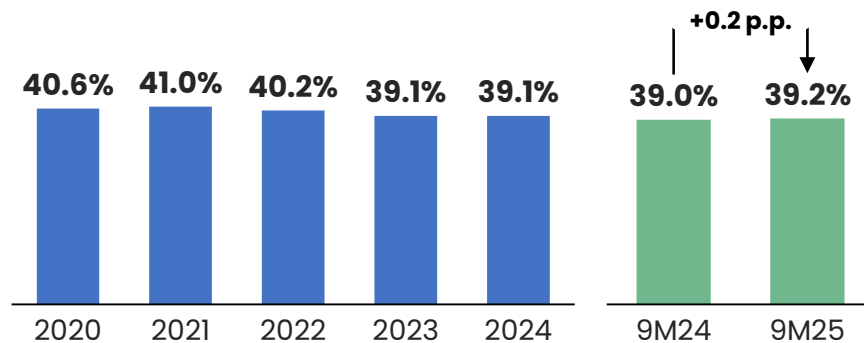
Gross Revenue
(R\$ million)



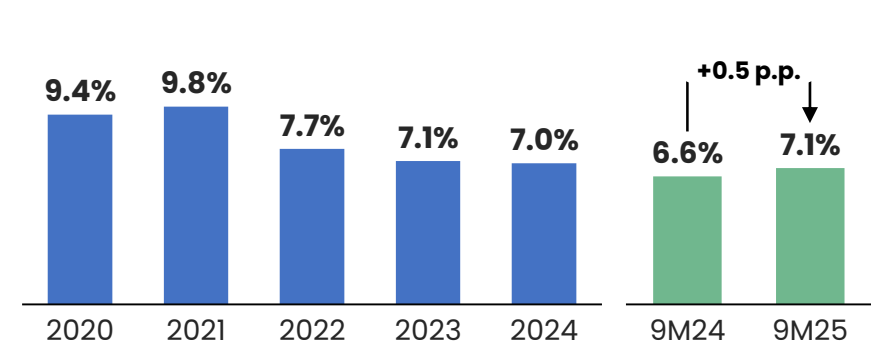
Gross Revenue – Digital Channel & Share in total sales
(R\$ million, %)



Gross Margin
(%)



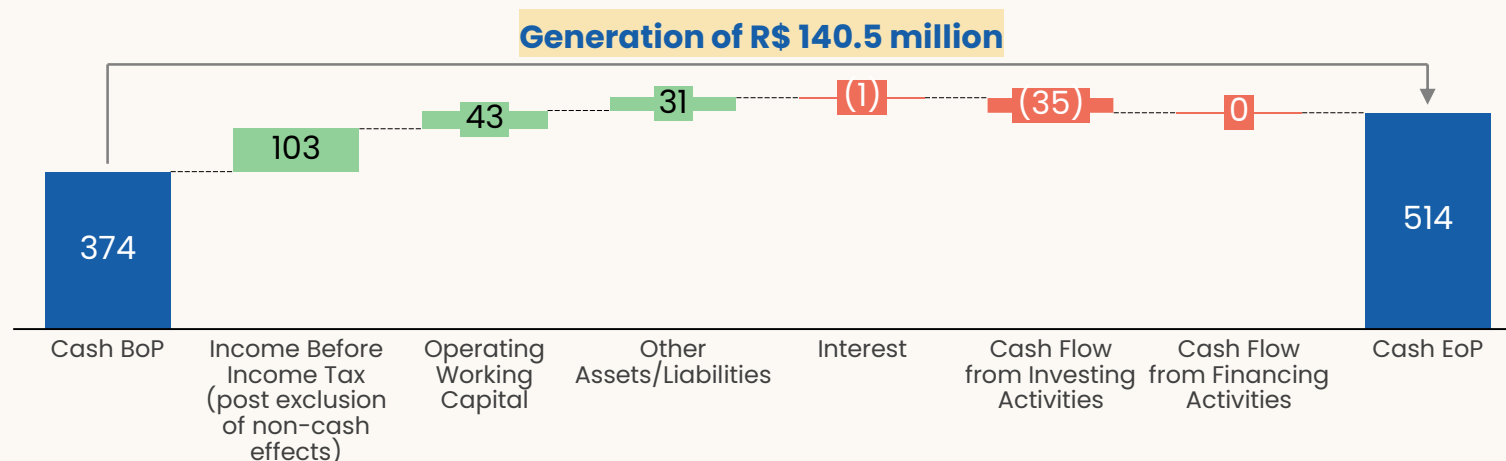
Adjusted EBITDA Margin
(%)



Net cash generation & more operational efficiency

3Q25 Cash Flow

R\$ million



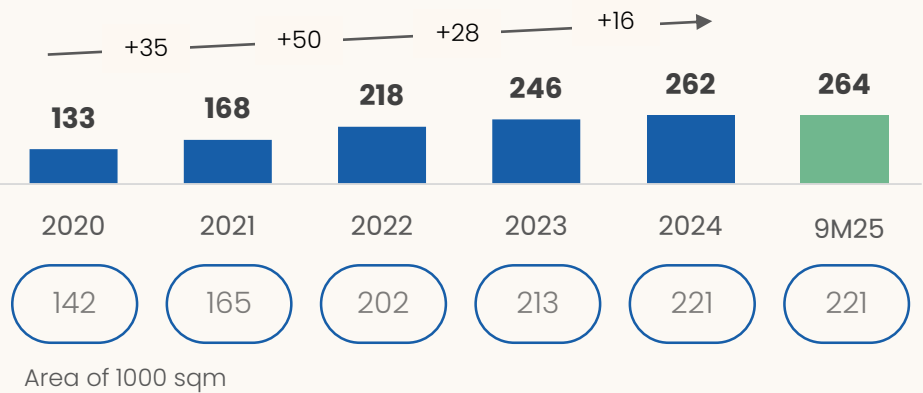
**Generation of
R\$140.5 million**

Reflection of strong Cash Profit results and efficient working capital management



Our stores

ORGANIC EXPANSION (# of stores)



Express

assortment of main products (focus on dogs and cats) and convenient location



Standard

complete assortment of products and services for Grooming and Veterinary

- 264** stores in 24 states
- 111** Seres Veterinary Clinics in 20 states
- 15** Veterinary hospitals

Digital and Omnichannel



**Digital
penetration at
record levels**



**Adjustment in
commercial
conditions**



**Omnichannel
strategy**



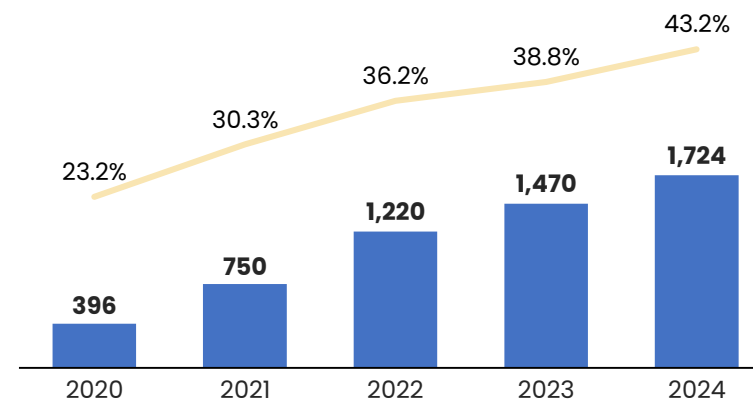
**High level
service**

✳️ **93%**
Omnichannel Sales

✳️ **2.5x**
Omnichannel customers spends
2.5x more than customers who use
only a single channel

✳️ **97%**
of Ship from Store sales
delivered within 1 business day

Digital Gross Revenue
(R\$ million, %)



Customer indicators already show important sequential improvement

We believe we are on the right path to increasing customer loyalty and engagement levels

ACTIVE CUSTOMERS

Increase in the active customer base¹, reflecting:

- churn reduction
- greater reactivation of old customers
- healthy pace of acquiring new customers

2.9MM (+3.6% y/y)

Omnichannel active customers¹ on Sep/25

SUBSCRIBERS

Churn

Churn at historic low on Sep/25

563k (+7% y/y)

Subscribers on Sep/25

Top line growth is driven by the **increase in coupons**, while the **average ticket** remains **stable** due to the **reduction in items per basket** (mainly impacting discretionary items)



¹ Customers who made purchases in the last 6 months

Main pillars and 2025 outlook

Petz is in a privileged position, with a solid cash position, low level of debt, immaterial exposure to tax incentives, as well as being a market leader in a resilient segment

Continuous pursuit of operational efficiency

- Expense reduction process underway
- Significant improvement in cash conversion cycle
- Capex reduction process and store size optimization



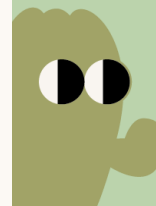
Robust financial structure

- Solid cash position
- Low level of indebtedness
- Immaterial exposure to tax incentives



Leading, scalable, and profitable Omnichannel platform

- Healthy growth levels
- Platform in continuous improvement
- Growing customer base



Presence in a resilient market with solid growth trends

- Humanization and pet population continue to increase





3

**PRIVATE
LABEL**



The largest and most comprehensive pet ecosystem in Brazil



Private Label

Continuing on a growth path, reinforcing its strategic role in **differentiating** the value proposition

**ROBUST
GROWTH AND
CONSISTENT
REVENUE**

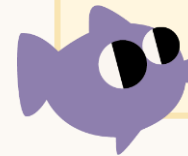
+36%
(y/y) in 3Q25

**SHARE IN
TOTAL
REVENUE**

12.8%
in 3Q25 (+2.7 p.p. y/y)

**Contribution on gross
margin expansion**

High-quality products
Distinctive design
Competitive pricing



- During 3Q25, we released new SKUs in Private Label, including the **release of the new brand for cats**



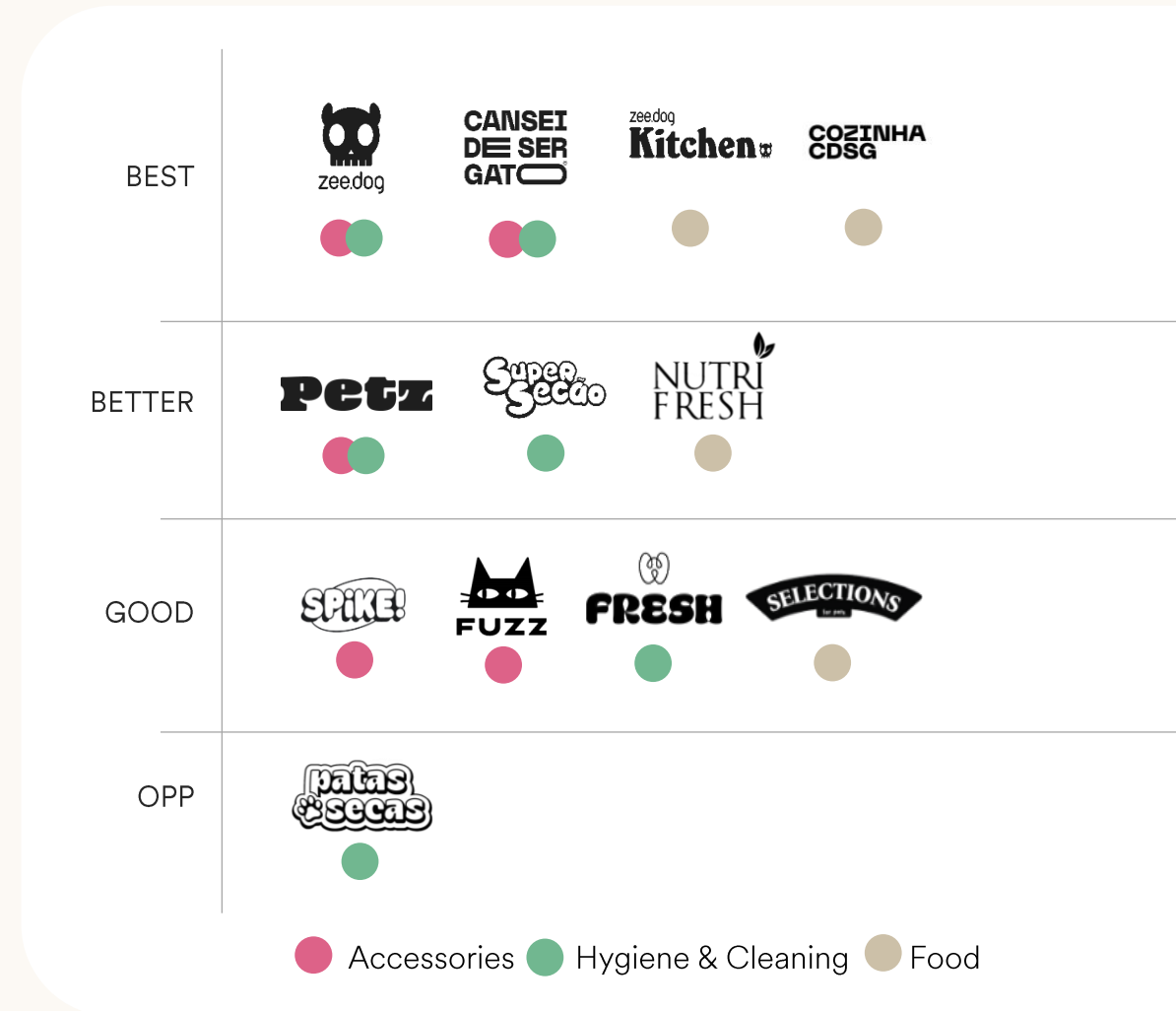
"Fuzz", and the **Zee.Dog + Farm Collab**

farm rio ♥ zee.dog

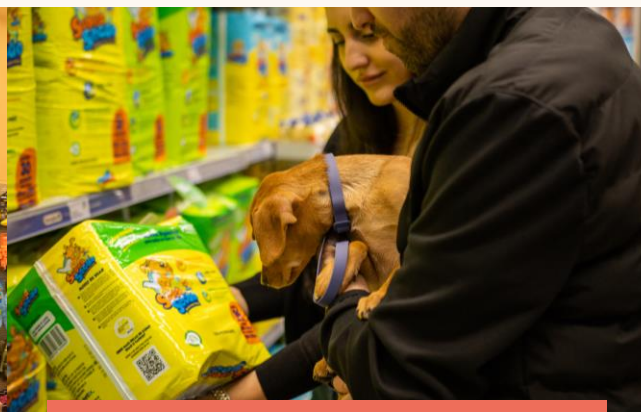
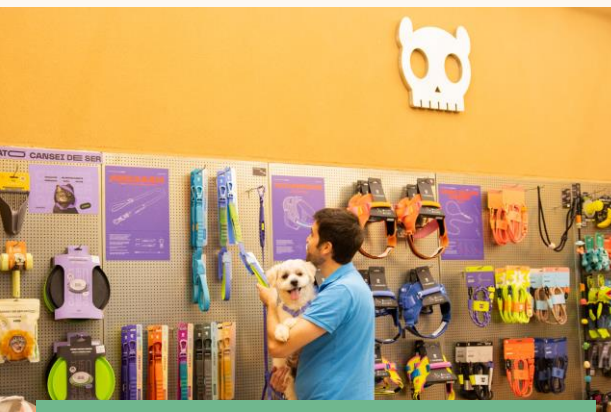


Brand architecture

Different value proposition strategy to reach a broader addressable market



* ACQUIRED COMPANIES *



- ✓ Design, quality, and storytelling of its products
- ✓ Verticalized express delivery platform in the pet segment with intuitive and modern UX
- ✓ Global presence and innovation mindset with strong consumer connection

- ✓ Leader in the pee pad category and widely recognized in the Brazilian pet market
- ✓ Transforms waste from human disposable diaper production into pee pads for dogs
- ✓ Established brand with high penetration and relevance in Petz stores, reaching 89% market share in the category

- ✓ Digital brand in the cat segment, with strong engagement and relevance among 'cat lover' audiences
- ✓ Differentiated portfolio of premium products, featuring innovation, identity, and emotional connection with pet tutors
- ✓ Educational and entertaining content about feline behavior

- ✓ Founded by Alexandre Rossi ('Dr. Pet'), it is the largest in-home training franchise in Latin America
- ✓ Offers training services, behavioral consulting, courses, lectures, and franchises
- ✓ The acquisition strengthens Petz's services vertical with content, credibility, and scale



4

FINANCIAL HIGHLIGHTS

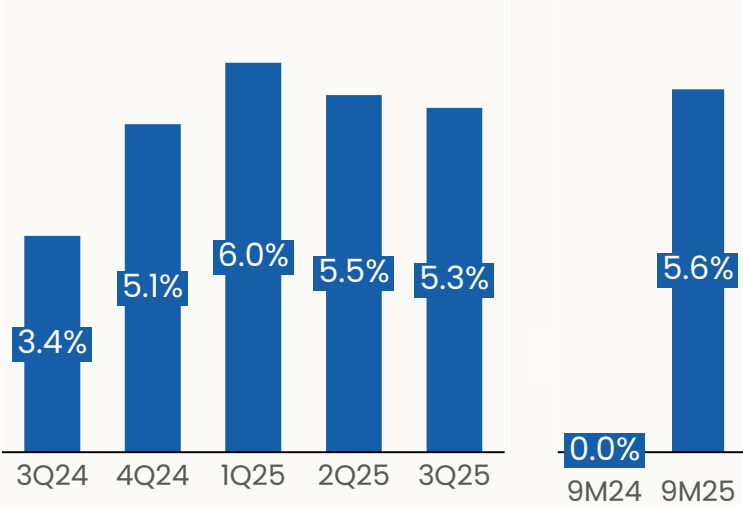
Stores performance

221.1k sqm of
sales area

264 stores
in 24 states

42% of the stores are
less than 4 years old
(not matures)

Same Store Sales Growth¹
% Change, y/y



4-Wall EBITDA (Stores)

% of Petz Stores Gross Revenue

Cohort	# Stores	4-Wall EBITDA (LTM Sep/25)
Until 2020	130	15.6%
2021	36	15.4%
2022	49	13.4%
2023	30	14.1%
2024	16	5.4%



¹Starting from 3Q24, the methodology for calculating SSS now includes consolidated sales from Petz + Zee.Now. For better comparability, the figures for previous quarters have been updated to reflect Zee.Now sales in the comparison base.

Total Gross Revenue

Total Gross Revenue

R\$1.0 Bn
(+6.9% y/y)

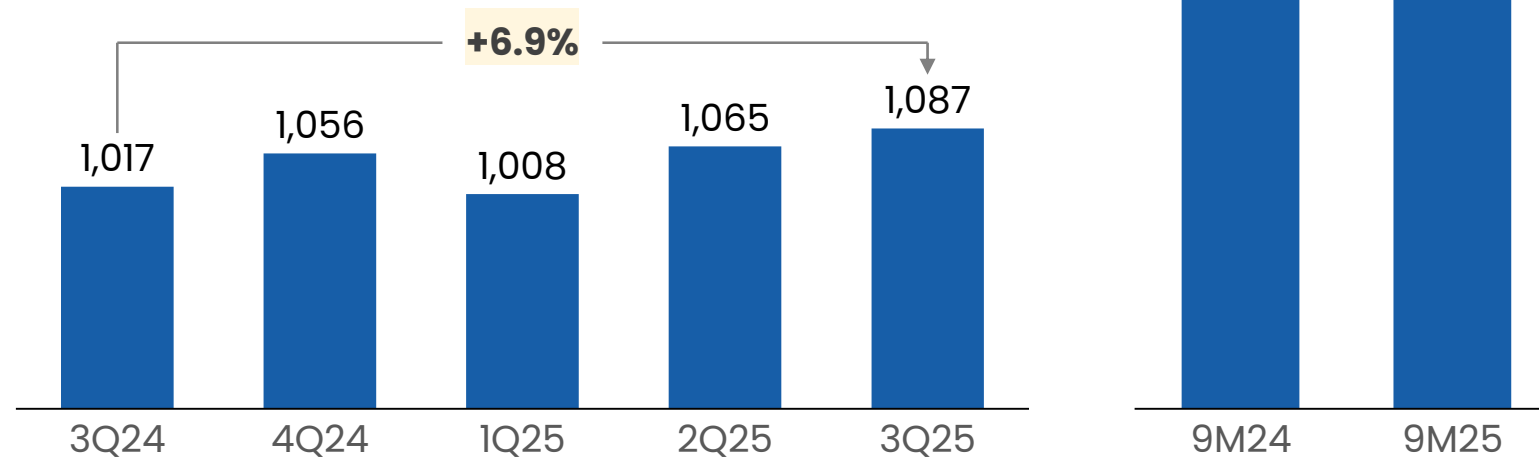
- B2C Sales¹: **+7.3% y/y**
- Physical stores: **+8.1% y/y**
- Digital channel: **+6.7% y/y**
- Same Store Sales: **+5.3% y/y**
- Services: **+13.4% y/y**

Total Gross Revenue

R\$ million

Share in total revenue:

	3Q24	3Q25
Physical stores + B2B	56.8%	56.9%
Digital	43.2%	43.1%



Gross Profit and Gross Margin

Gross Profit

R\$429.8 mm

(+8.8% y/y)

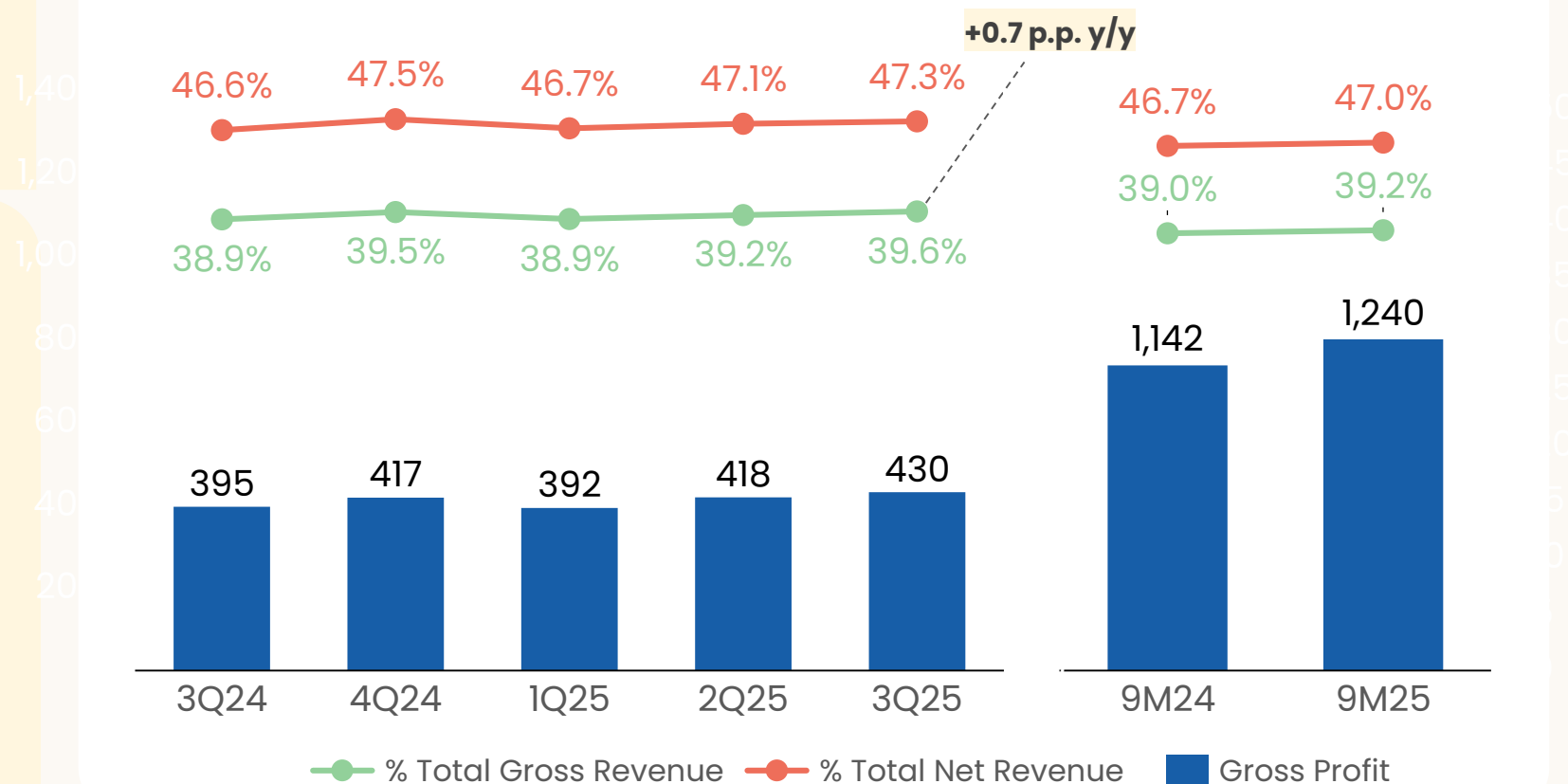
Gross Margin 39.6%

(+0.2 p.p. y/y)

- **Private label brands growth** driving gross margin improvement
- Recovery **of the physical store channel acting as a margin catalyst**
- Effective pricing strategies focused on cash margin, combined with **a more balanced and profitable channel mix**
- Strategic assortment management, enhanced supplier negotiations and ongoing capture of tax efficiency opportunities

Gross Profit

R\$ million



Operational Expenses

Operational Expenses

31.8% of Gross Revenue
(+0.3 p.p. y/y)

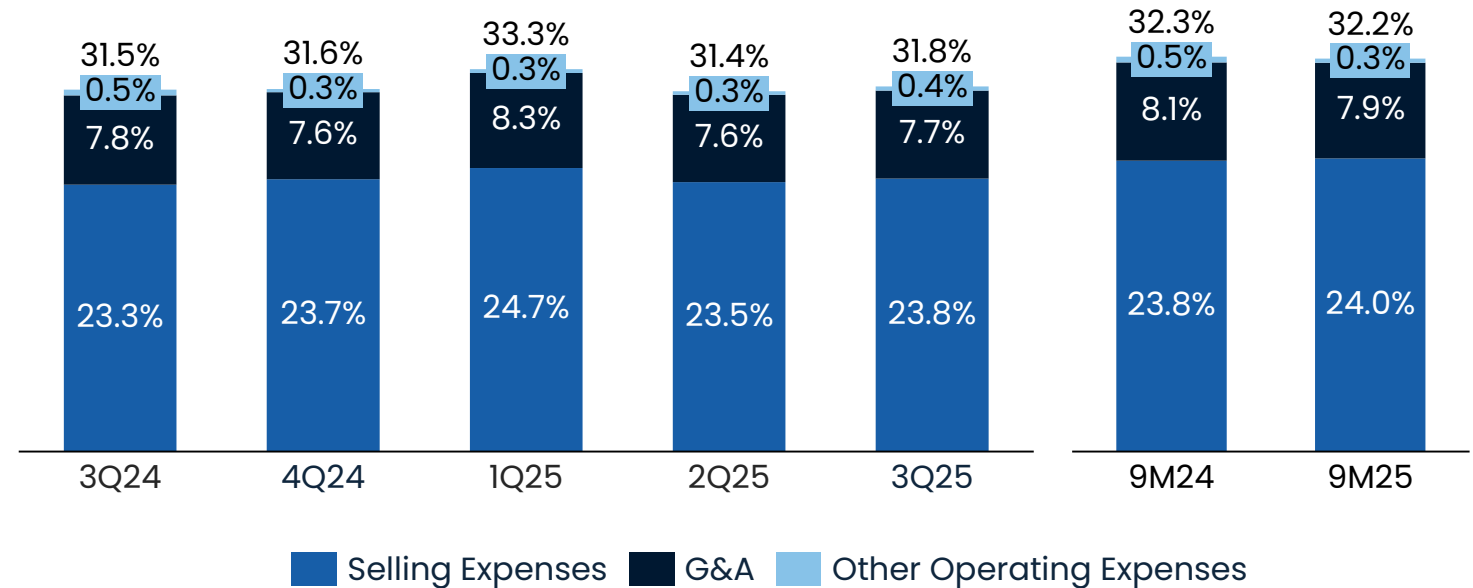
- **Selling Expenses:** +9.3% y/y, driven by (i) higher store personnel costs, (ii) occupancy expenses related to 9 new stores opened vs. 3Q24, which are still ramping up and operating below maturity potential, and (iii) increased marketing investments to drive online traffic

- **G&A Expenses:** +5.3% y/y (-0.1 p.p.), reflecting the implementation of **cost control measures and productivity initiatives** introduced since March

- **Other Operating Expenses declined** mainly due to a lower pace of store openings (3 openings in 3Q25 vs. 5 in 3Q24), resulting in reduced pre-operating costs

Operational Expenses

% Grupo Petz's Gross Revenue



Adjusted EBITDA

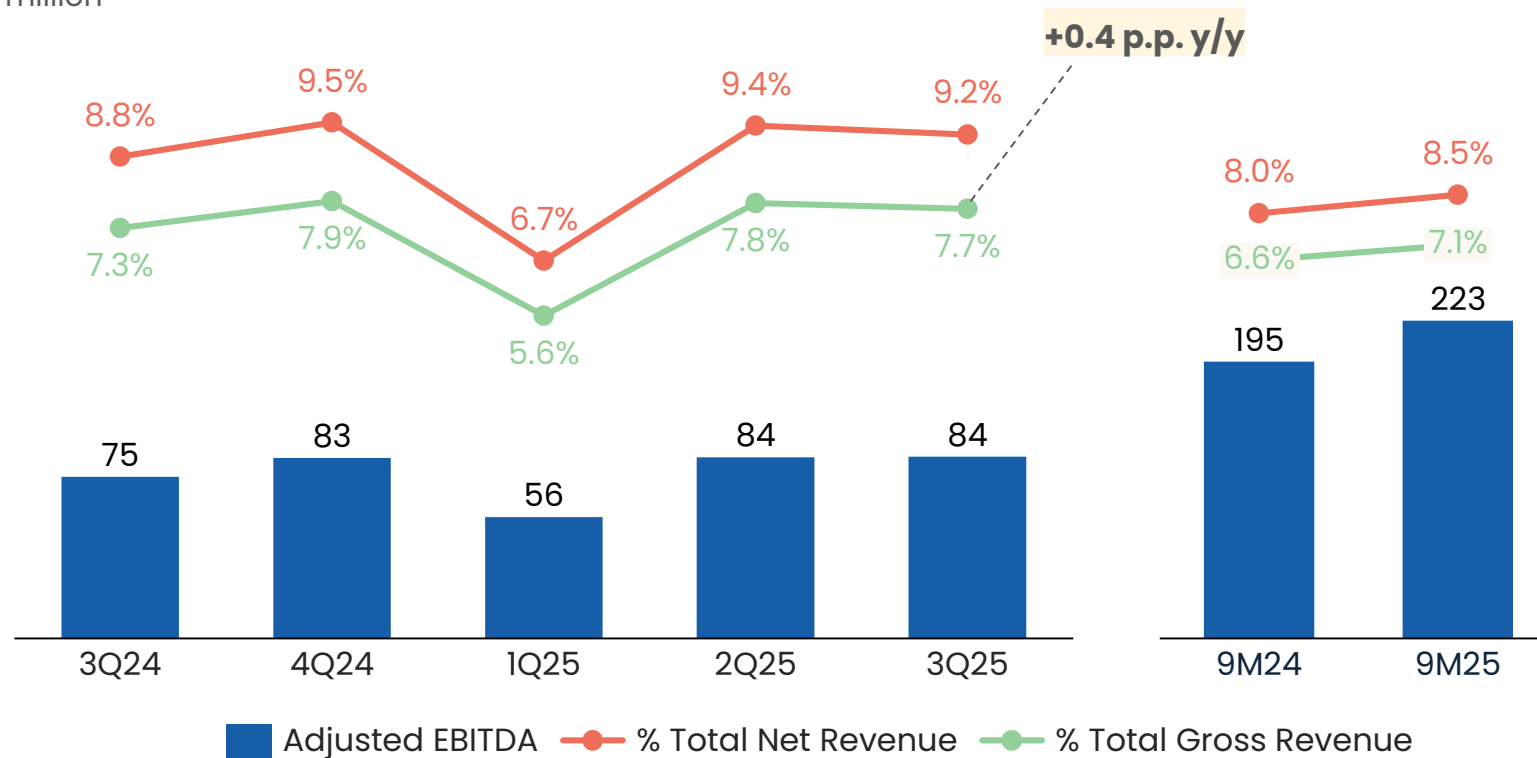
**Adjusted
EBITDA**

R\$83.9 mm
(+12.6% y/y)

**Adjusted EBITDA
Margin of 7.7%**
(+0.4 p.p. a/a)

Adjusted EBITDA (IAS 17)

R\$ million



Net Income

Accounting Net Income

R\$33.7 mm
(+124.1% y/y)

Accounting Net Margin of 3.1%
(+1.6 p.p. y/y)

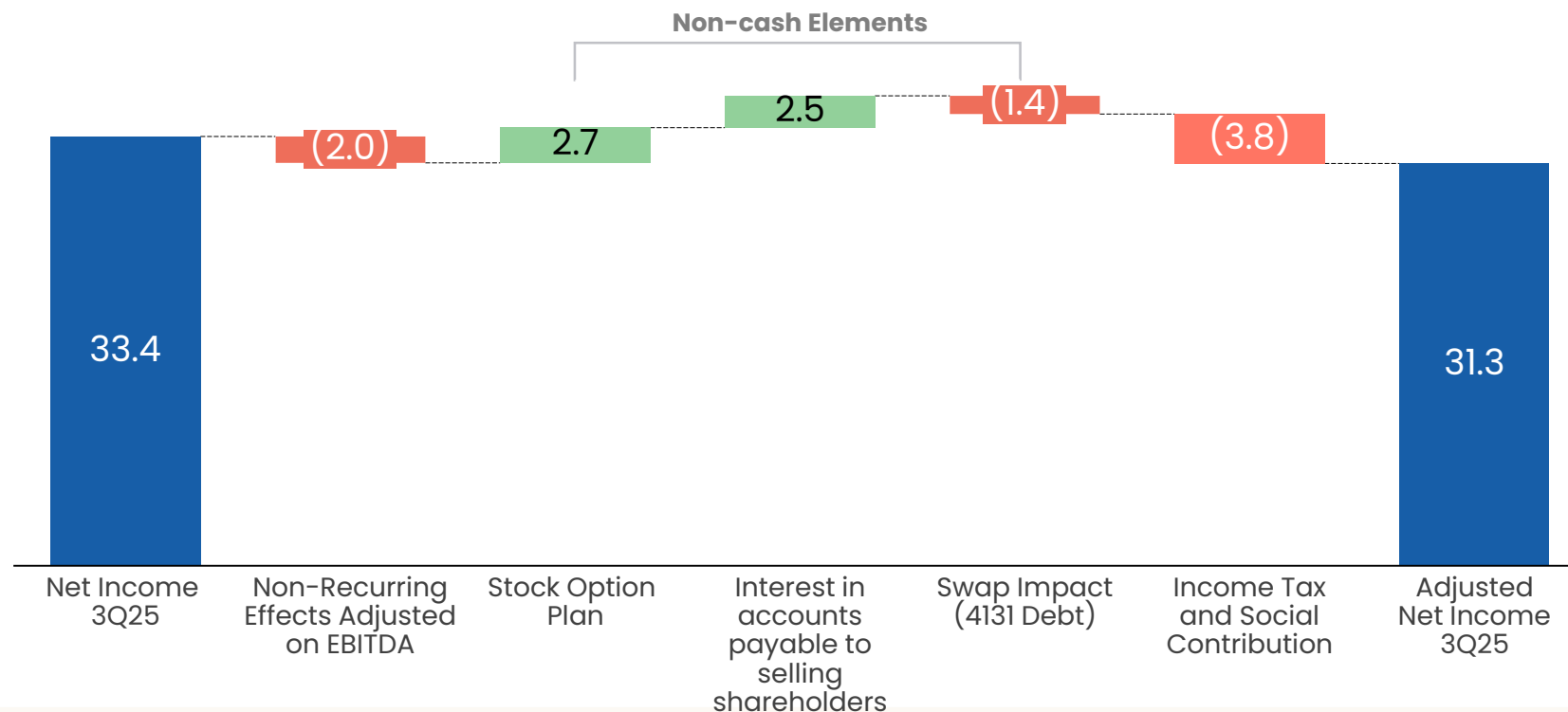
Adjusted Net Income

R\$31.3 mm
(+40.3% y/y)

Adjusted Net Margin of 2.9%
(+0.7 p.p. y/y)

Adjustments on Net Income

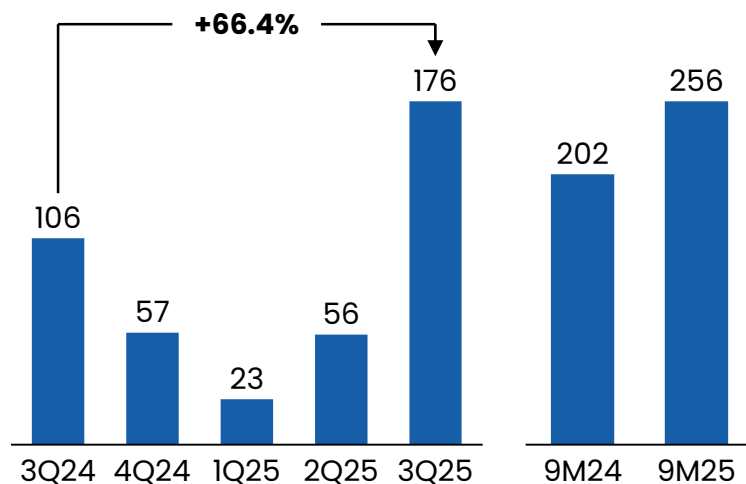
R\$ million



Cash flow, investments and debt

Operating Cash Flow

R\$ million

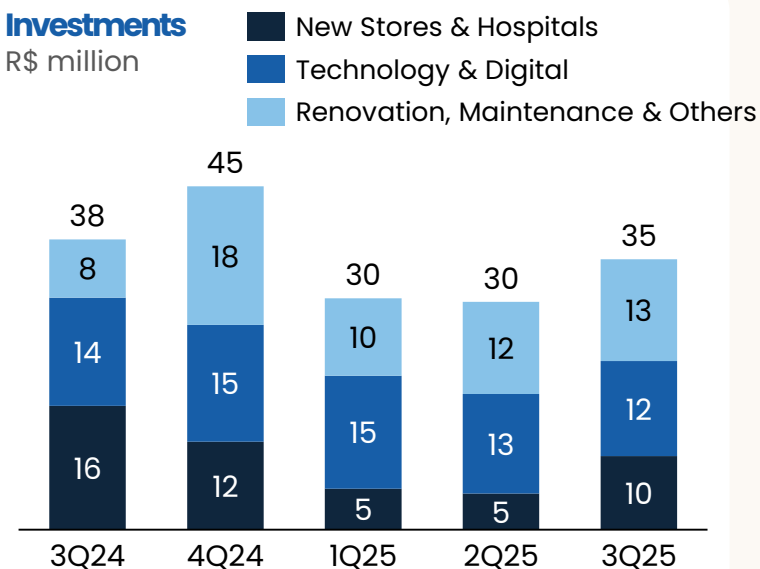


- 3Q25 was marked by **strong operational cash generation, totaling R\$176.1 million**

- Performance driven by greater operational efficiency and strong Cash Profit results, along with a positive variation in working capital, mainly due to extended Suppliers payment terms

Investments

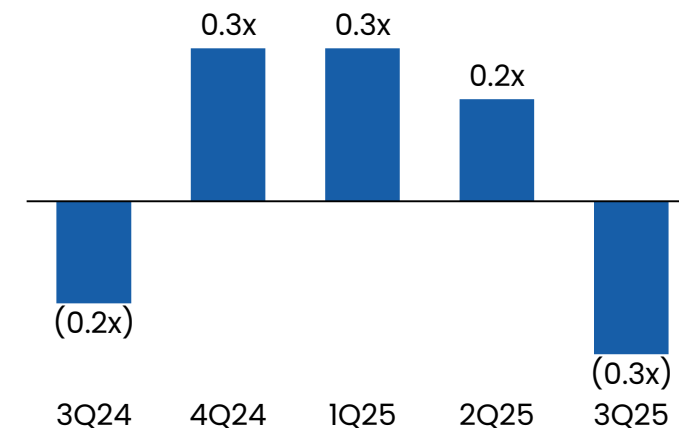
R\$ million



- Total Investments:** reduction of -10.8% y/y in 3Q25 and -19.1% y/y in 9M25
- Increase of +75.1% y/y in Renovations and Maintenance reflecting (i) strategic refurbishments focused on HVAC upgrades and energy efficiency improvements, and (ii) **a one-off investment** in a store that underwent a complete refresh after structural roof damage caused by a storm

Leverage (IAST7)

Net Debt (Cash)/Adjusted EBITDA (LTM)



- Net Cash of R\$81.0 million**, representing -0.3x Adjusted EBITDA for the last 12 months
- Reversal of the net debt position of R\$45.5 million recorded in 2Q25, **an increase of R\$126.5 million**



5

CORPORATE GOVERNANCE

Ownership Breakdown



¹ Considering PLATINA 55 FIM fund position.

² Includes Treasury Share (11,600,015)

Data updated based on the Reference Form released on September 05, 2025.

Corporate Governance

Board of Directors

Claudio Roberto Ely
Independent
President

**Sergio
Zimmerman**
Effective Member

**Tania
Zimmerman**
Effective Member

**Gregory
Louis Reider**
Effective Member

**Eduardo
Terra**
Effective Member
(Independent)

**Ricardo Dias
Mieskalo Silva**
Effective Member
(Independent)



Advisory Committees

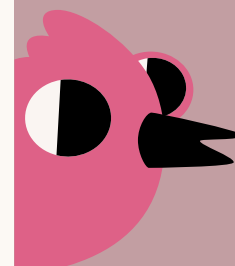
Audit Committee

Strategic Committee

Finance Committee

Human Resources Committee

Sustainability Committee



Executive Board



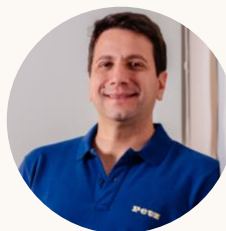
Sergio Zimerman
CEO



**Aline Ferreira
Penna Peli**
VP of Finance, Investor
Relations/ESG and New
Business



**Rodrigo
Fernandes Cruz**
VP of Retail and
Commercial



**Marcelo
Silveira Maia**
VP of Digital and
Innovation



**Flávia
Pontes**
Executive Director of
People and Culture,
Care and Wellbeing



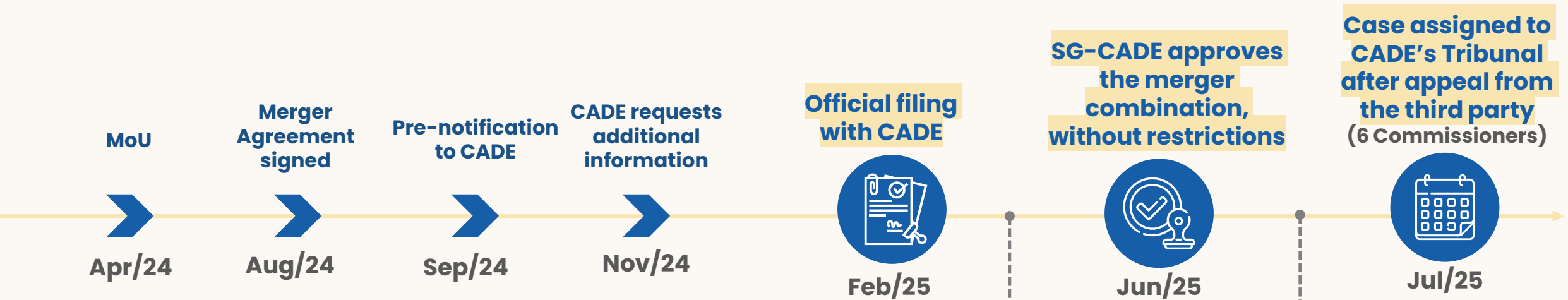
**Thalyta
Losano**
Legal
Director



6

**UPDATE ON
THE MERGER**

Timeline & Deal Process



MAIN CHALLENGES

Scarcity of pet sector data

The market has few consolidated databases, requiring deeper analysis

High market fragmentation

CADÉ had to conduct additional diligence to understand sector dynamics

Third-party interference

There were challenges to the deal, which extended the regulator's review period

From the official filing, a regular deadline of **240 days + 90 days extension** was set, requested by the case's Rapporteur, **totaling 330 days**

The maximum deadline ends on **01/02/2026**, but the **Company expects the final decision to be announced by mid-December**

Opinion of CADE's General Superintendence (SG): Unconditional approval granted in June/25

The sector is dynamic and highly competitive, with low barriers to entry, diverse business models, and strong complementarity between physical and digital channels. In this context, the transaction does not raise competitive concerns.

Highly competitive market

- Low barriers to entry for new players
- Dynamic physical stores environment, with frequent entry and exit of players and positive net annual openings of pet establishments
- Large number and diversity of competitors (small independent pet shops, marketplaces, supermarkets, agricultural supply stores)
- High rivalry prevents price increases or quality reductions without significant loss of market share

Online market dynamics and marketplace competition

- Marketplaces enable the entry and digitalization of small sellers, increasing rivalry within the segment
- There is no evidence of competitive pressure insufficiency that would allow for abuse of market power
- The transaction may generate efficiency gains (greater purchasing power, cost synergies), potentially resulting in lower overall prices, which would be highly beneficial to consumers
- The online channel remains highly price-competitive, and such intensity tends to discipline pricing behavior and ensure that synergies are passed through to consumers.

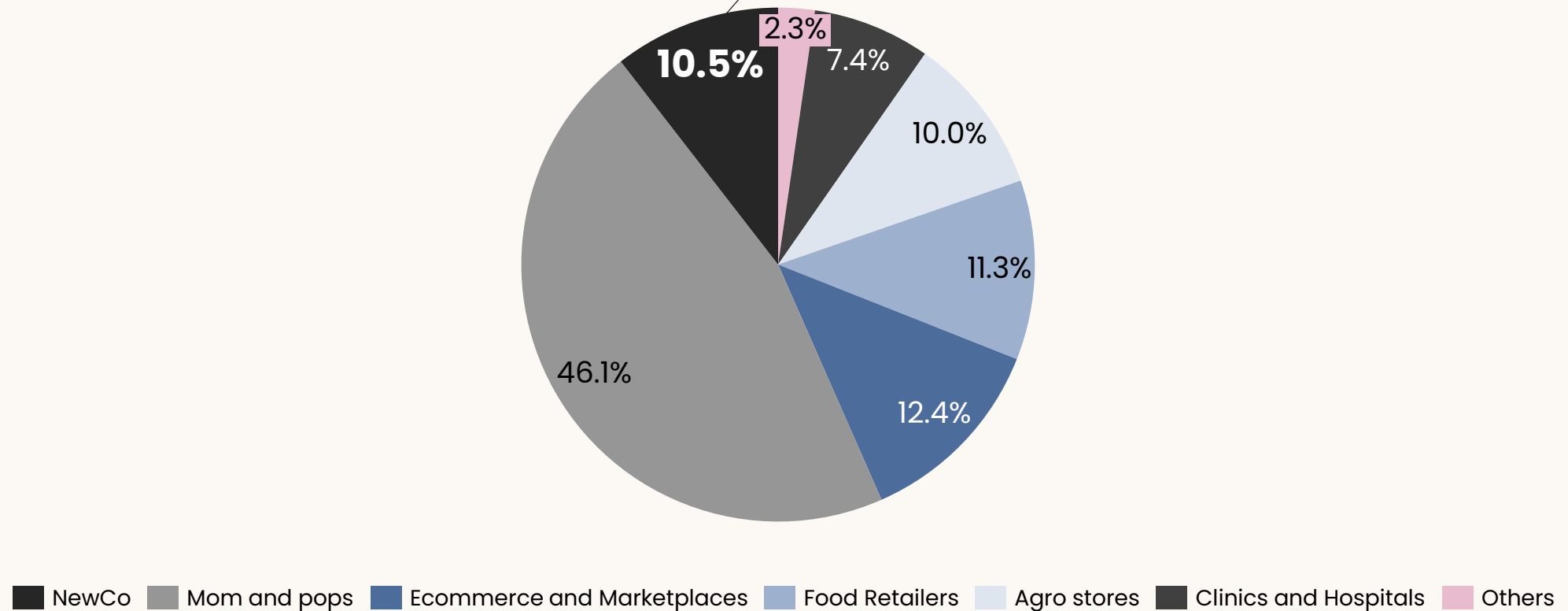
Conclusion

- The sector is experiencing accelerated growth, which mitigates the risk of market power
- **Decision: unconditional approval, as no competitive concerns were identified**

Highly fragmented pet market: R\$65 billion in 2024

Pet Market in Brasil¹
(%, 2024E)

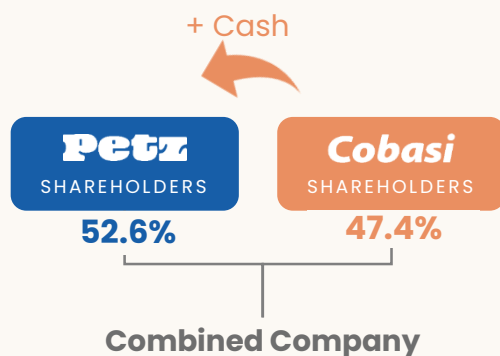
**Combined market share of only
10.5% for Petz + Cobasi in Brazil**



¹ Internal analysis conducted by the Company in partnership with independent macroeconomic consulting firms (LCA and ECOA).

Main terms of the transaction

EXCHANGE RATIO



STRUCTURE

Petz shareholders will receive Cobasi shares

1:1 Exchange Ratio

The Combined Company will be listed on **Novo Mercado**

CASH COMPONENT

R\$ 130mm
Nov/24

+ Distribution of extraordinary dividends of R\$130 million by Petz, already completed in Nov/24

R\$ 315 mm
(R\$ 270 mm + CDI until Nov. 13, 2025)

+ Cash Component (Cobasi cash paid to Petz shareholders) at transaction closing: R\$270 million, adjusted by CDI from signing (Aug/24) to closing (estimated Jan 2, 2026), totaling approximately R\$315 million – equivalent to roughly R\$0.70 per share

GOVERNANCE

- **Shareholders' Agreement** signed between Sergio Zimmerman and the Nassar Family, valid for 8 years
- The signatories to the Shareholders' Agreement will vote in block
- **Paulo Nassar** will be the **CEO** of the Combined Company
- **Sergio Zimmerman** will be **Chairman of the Board of Directors**
- The Board of Directors will initially consist of **9 members**:
 - **4** appointed by Sergio Zimmerman, 2 of whom are independent
 - **5** appointed by the Nassar family and Kinea, 2 of whom are independent
- **Creation of Committees:** Finance, Audit, Strategy, Human Resources and Sustainability
- **Lock-up:** restrictions on trading in the company's shares for a certain period of time
- **Right of first offer**



Paulo Nassar
CEO



Sergio Zimmerman
Chairman of the Board of Directors

Update on the Merger Agreement

Petz + **Cobasi**



EXPECTED TIMELINE – FINAL DECISION

Considering the Tribunal's maximum deadline (January 2, 2026), we expect a final decision to be announced by the **mid-December**



HIGHLY FRAGMENTED AND COMPETITIVE MARKET

We **remain confident in a favorable decision** by the commissioners, as studies and technical opinion have already recognized that the transaction does not present competitive risks in a highly fragmented and competitive market



SUPPLIERS FEEDBACK

In response to the inquiries issued by the anti-trust authority, **over 90% of the suppliers confirmed they do not oppose to the transaction**



MARKET SHARE

The combined Company is expected to hold approximately 11% market share



Mais praticidade pra você.

GRUPO
Petz



7

APPENDIX



Prevention Packages

It covers essential services for preventive health.

Dogs & Cats

Essential

Clubz Silver

Effective and
simple care

**All life
stages**

12x
R\$49.90



Full

Clubz Gold

Advanced
protection for your
pet

**All life
stages**

12x
R\$79.90



Health Plans

Comprehensive and personalized coverage for each stage of the pet's life.

Dogs

Clubz Diamond

Puppy

12x
R\$219.90



Healthy adult

12x
R\$269.90



Special adult

12x
R\$299.90



Senior

12x
R\$309.90



Cats

Clubz Diamond

Puppy

12x
R\$199.90



Healthy adult

12x
R\$239.90



Special adult

12x
R\$269.90



Senior

12x
R\$289.90



seres saúde

To make tomorrow lighter,
we take care of today.

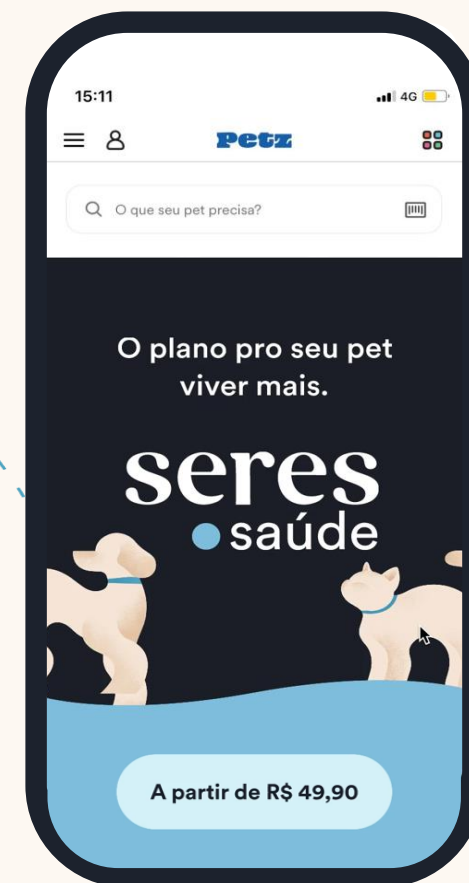


Seres Saúde: a program offering preventive care packages and pet health plans

- Launched in April, **Seres Saúde continues to advance**
- For 2026, a go-to-regional market expansion plan is expected, following encouraging results throughout **2025**



- ✓ Program **expands our health portfolio, boosts our clinics productivity, and contributes to efficiency and margin**
- ✓ Reinforces **Petz's positioning as a complete ecosystem for pets and their tutors**





CLUBZ

Petz's benefits club



- ✓ Clubz continues its **strong growth trajectory**, driven by the **increase of in-store sales** and consistent team engagement
- ✓ By the end of 3Q25, **we doubled the number of subscribers** vs 2Q25
- ✓ Increase in the **share of Services revenue** from Clubz members

	CLUBZ BRONZE	CLUBZ PRATA	CLUBZ OURO	CLUBZ DIAMANTE
	Gratuito para clientes Petz	Gratuito para Assinantes Petz ou por 12x de R\$ 6,90	por 12x de R\$ 12,90	por 12x de R\$ 24,90
CashPetz e descontos com o Compre e Ganhe	✓	✓	✓	✓
10% OFF em todas as compras de produtos	×	✓	✓	✓
Desconto no Banho & Tosa	×	10% OFF	20% OFF	30% OFF
Conteúdo exclusivo	×	✓	✓	✓
5% de CashPetz em todas as compras de produtos	×	×	✓	✓
Sem taxa de serviço em compras online	×	×	×	✓
30% de CashPetz em consultas, vacinas e exames	×	×	×	✓
Frete grátis para todo o Brasil na Entrega Padrão	×	×	×	✓

Ative, compre e ganhe

Baixe o aplicativo e acompanhe o progresso a cada compra



Higher purchase recurrence



Increase in *share of wallet*

Launch of dry food

(Premium Category)

SELECTIONS
for pets



- **Sales success** in just a few days
- **High acceptance** by both tutor and pet
- Available in **all Petz stores**
- **20 SKUs**, in packaging of 3kg, 10kg, 15kg, and 20kg

Product with purpose:

1% of the profits raised will be donated to animal causes



2024 Sustainability Report

We are pleased to present, for the third consecutive year, the **Sustainability Report** for **Grupo Petz**.

Highlights of the Report

- **R\$6.9 mm** donated by Petz to the **Adote Petz program** in 2024
- **+7k** pets adopted from our stores in 2024
- **7.7k tons** of disposable diapers from the industry were repurposed in the **production of Petix hygienic mats**
- **Launch of the Cyber Crisis Management Plan**
- **Sustainable Logistics**
17 stores in São Paulo make deliveries using bicycles
- **Development of the Climate Risk Matrix**
- **15** stores already operate electric vehicles in their delivery fleet

GRUPO
Petz

Sustainability Report 2024



Strategic Initiatives

ATACADO **PET**

- This project is a pilot aimed at testing a **new business model**;
- Focus on clients that currently are not Petz clients;
- **Target on social classes B and C**;
- Differentiated and most popular product mix;
- Partnerships with new suppliers, differentiated cost structure, and interest-only installment options and **progressive discounts, depending on purchase volume**





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