

# Cobasi

## 4Q25 Results

### Videoconference

Friday, March 27th  
10 am (US EST) | 11 am (BRT)  
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São Paulo, March 26th, 2026 – União Pet Participações S.A. (“Cobasi”, B3: AUAU3) announces its results for the fourth quarter of 2025 (4Q25) and 2025. **Our Financial Statements have been prepared in accordance with IFRS 16; however, in this report, the figures are presented according to the previous standard, IAS 1CPC 06, with reconciliation available on pages 19-21, to better represent the economic reality of the business.**

The information presented in this material refers exclusively to Cobasi’s operations and does not take into account the merger with Pet Center Comércio e Participações S.A. (“Petz”), unless otherwise indicated.

For better comparability of gross margin, expenses, and EBITDA, Cobasi’s results are presented on a pro forma basis, with reclassifications between line items to reflect the same standardization used by Petz.

## Summary of Results and Indicators (IAS 17)

### 4Q25

**+9.3% y/y**

Total Gross Revenue

**Gross Margin of 45.9%**

(+0.4 p.p. y/y)  
(% of Net Revenue)

**Adjusted EBITDA Margin of 8.8%**

(+1.2 p.p. y/y)  
(% of Net Revenue)

**Adjusted Net Income of R\$41.0 mm**

(+80.1% y/y)

### 2025

**Strong Net Cash Generation:**

**+R\$210.9 million**

during 2025

**Adjusted EBITDA Margin of 9.8%**

(+2.5 p.p. y/y) (% of Net Revenue)  
reaching R\$294.6 mm (+48.1% y/y)

Cobasi	4Q25	4Q24	Δ	2025	2024	Δ
<b>R\$ thousands, unless otherwise stated</b>						
<b>Total Gross Revenue</b>	<b>946,593</b>	<b>866,302</b>	<b>9.3%</b>	<b>3,571,087</b>	<b>3,249,811</b>	<b>9.9%</b>
<b>By Channel</b>						
Physical	579,988	548,272	5.8%	2,193,343	2,064,568	6.2%
Digital	366,605	318,030	15.3%	1,377,744	1,185,243	16.2%
<b>By Segment</b>						
B2C Sales <sup>1</sup>	939,986	860,885	9.2%	3,547,974	3,235,547	9.7%
Services and Others <sup>2</sup>	6,607	5,417	22.0%	23,113	14,264	62.0%
<b>Net Revenue</b>	<b>798,017</b>	<b>727,884</b>	<b>9.6%</b>	<b>3,013,799</b>	<b>2,737,927</b>	<b>10.1%</b>
<b>Gross Profit</b>	<b>366,245</b>	<b>331,206</b>	<b>10.6%</b>	<b>1,402,056</b>	<b>1,222,427</b>	<b>14.7%</b>
<i>Gross Margin (%) (% as of Net Revenue)</i>	<i>45.9%</i>	<i>45.5%</i>	<i>0.4 p.p.</i>	<i>46.5%</i>	<i>44.6%</i>	<i>1.9 p.p.</i>
<b>Adjusted EBITDA<sup>3</sup></b>	<b>69,964</b>	<b>55,216</b>	<b>26.7%</b>	<b>294,581</b>	<b>198,888</b>	<b>48.1%</b>
<i>Adjusted EBITDA Margin (%) (% as of Net Revenue)</i>	<i>8.8%</i>	<i>7.6%</i>	<i>1.2 p.p.</i>	<i>9.8%</i>	<i>7.3%</i>	<i>2.5 p.p.</i>
<b>Adjusted Net Income<sup>4</sup></b>	<b>40,955</b>	<b>22,744</b>	<b>80.1%</b>	<b>165,396</b>	<b>98,225</b>	<b>68.4%</b>
<i>Adjusted Net Margin (%) (% as of Net Revenue)</i>	<i>5.1%</i>	<i>3.1%</i>	<i>2.0 p.p.</i>	<i>5.5%</i>	<i>3.6%</i>	<i>1.9 p.p.</i>

<sup>1</sup> B2C (Business to Consumer) sales refer to sales made directly to the end consumer.

<sup>2</sup> Service gross revenue refers to microchipping royalties earned from the Pet Anjo operation (Grooming and Veterinary Consulting/Clinics). It should be noted that the amount presented does not correspond to sales made to the final consumer of the operation.

<sup>3</sup> Does not consider the effect of IFRS 16, in addition to the adjustments explained on page 12.

<sup>4</sup> Adjustments explained on page 13. Does not consider the effect of IFRS 16 and, therefore, should not be used as a reference for the dividend calculation base.

## Message from Management

### 2025: CADE Approval + Consistent Growth with Strong Cash Generation

2025 was marked by a transformational event for Petz and Cobasi and for Brazilian pet sector – the approval of the merger by CADE (Brazilian anti-trust authority). In 2026, we began a new chapter as a **single company** – Grupo Petz Cobasi – bringing together two pioneer and innovative companies, with reference shareholders, top-of-mind brands, and leadership in the largest pet market in Latin America.

More than a combination of operations, this represents the convergence of cultures, competencies, and complementary capabilities, **with a single shared objective: to build the best merger case in Brazilian retail.**

While still operating separately throughout 2025, the Companies' results showed **consistent growth, margin expansion, and strong cash generation in both businesses** (R\$203.5 million at Petz and R\$210.9 million at Cobasi). In a still challenging macroeconomic environment, with interest rates remaining high, both companies maintained expense discipline, a focus on productivity, and rigorous working capital management, resulting in a strong financial position and high cash conversion. It is worth highlighting the balanced growth between physical and digital channels, reinforcing the resilience and relevance of our omnichannel model.

The maintenance and expansion of gross margin throughout the year reflected the right commercial strategy and the advancement of private labels, which continue to be an important competitive differentiator. Operationally, relevant efficiency gains were captured, with EBITDA margin expansion over the year, supported by operating leverage, store base maturation, and continuous improvements in logistics and supply processes.

**2025 ended with solid results and comfortable net cash positions to support our integration steps starting in 2026.**

### 2026: Focus on Integration and Execution

**Our team has a clear strategic integration agenda.** Our commitment is to execute this process with discipline, transparency, and a focus on results. We firmly believe that the combination of two leading companies, a complete ecosystem of products and services, and an integrated omnichannel platform creates a unique value-generation opportunity for customers, employees, and shareholders.

We believe that integration success depends, above all, on **people and governance**. We have structured a dedicated leadership team to drive the process, with an executive exclusively responsible for the integration agenda. Prior to the closing of the business combination, we conducted an extensive planning phase with clearly defined targets, supported by the ongoing oversight of the Board of Directors.

We recall that, in January, we announced a revision of the **estimated synergy range expected to be captured over the next five years, amounting to R\$200–260 million** of incremental EBITDA. We remain confident in our team's ability to execute this plan. For 2026, we estimate a capture of 0–10% (already net of the divestment of the 26 stores provided for in the ACC signed with CADE).

Among the five mapped synergy fronts, **80% are concentrated in (1) commercial optimization, (2) operating expenses, and (3) store footprint**, in addition to (4) digital and omnichannel, and (5) the services ecosystem, which represent the remaining 20%.



## Message from the Management

### Key milestones in the integration agenda (1Q26)

Since the beginning of the integration in January, in line with the plan, we have made progress across several workstreams, including the following highlights:

1. **People:** progress in agendas dedicated to defining leadership and integrating teams;
2. **Operational opportunities:** structuring of best practices to be implemented;
3. **Contract negotiations:** deeper assessment of synergy opportunities and beginning negotiations.

It is worth noting that part of the operational gains depends on the ERP systems migration, estimated to take 18–22 months, and the migration of CNPJs, or tax IDs, (up to 36 months), which will unlock logistics and operational gains and accelerate the capture of expense synergies.

### Net Cash Position Update – Association Agreement Commitments in 1Q26

On January 23, 2026, Petz shareholders received R\$320.8 million related to the cash portion, as per the Association Agreement.

On February 26, 2026, the Board of Directors approved loan agreements with Sergio Zimmerman and Tefra Participações S.A., totaling R\$121.9 million, related to the business combination and intended for the only shareholders who expressed interest in judicially discussing the potential non-incidence of income tax on capital gains arising from the share incorporation.

### Status and Compliance with the Agreement in Control of Concentration (ACC) – CADE

As disclosed on December 10, 2025, the merger between Petz and Cobasi was approved by CADE, subject to the execution of an Agreement in Control of Concentration (ACC), which provides for the divestment of 26 stores located in the State of São Paulo.

The process for the sale of these assets is ongoing, within the deadline agreed with CADE, with the support of a specialized financial advisor, responsible for conducting negotiations with potential interested parties.

The Company reiterates its commitment to keeping the market duly informed of any relevant developments related to this matter, in line with best governance and transparency practices.

**Paulo Nassar**  
CEO and Founder





# Results

## Income Statement

Cobasi	4Q25	4Q24	Δ	2025	2024	Δ
<b>R\$ thousands, unless otherwise stated</b>						
<b>Gross Revenue from Products and Services</b>	<b>946,593</b>	<b>866,302</b>	<b>9.3%</b>	<b>3,571,087</b>	<b>3,249,811</b>	<b>9.9%</b>
Taxes and other Deductions	(148,576)	(138,418)	7.3%	(557,288)	(511,884)	8.9%
<b>Net Revenue from Products and Services</b>	<b>798,017</b>	<b>727,884</b>	<b>9.6%</b>	<b>3,013,799</b>	<b>2,737,927</b>	<b>10.1%</b>
Cost of Goods Sold and Services Rendered	(431,772)	(396,678)	8.8%	(1,611,743)	(1,515,500)	6.4%
<b>Gross Profit</b>	<b>366,245</b>	<b>331,206</b>	<b>10.6%</b>	<b>1,402,056</b>	<b>1,222,427</b>	<b>14.7%</b>
<b>Operating Revenue (Expenses)</b>	<b>(296,281)</b>	<b>(275,990)</b>	<b>7.4%</b>	<b>(1,107,475)</b>	<b>(1,023,539)</b>	<b>8.2%</b>
Selling	(237,366)	(224,577)	5.7%	(896,052)	(832,718)	7.6%
General & Administrative	(57,359)	(48,320)	18.7%	(215,259)	(193,158)	11.4%
Other Operating Income (expenses), net	(1,556)	(3,093)	(49.7%)	3,836	2,337	64.2%
<b>Adjusted EBITDA</b>	<b>69,964</b>	<b>55,216</b>	<b>26.7%</b>	<b>294,581</b>	<b>198,888</b>	<b>48.1%</b>
Non-Recurring Results <sup>1</sup>	(17,458)	30,265	-	(39,512)	33,594	(217.6%)
Asset / Investment Write-offs	(10,258)	-	-	(10,258)	-	-
Lease / Asset Write-offs	-	(515)	(100.0%)	(4,300)	(515)	735.0%
Stock Option Plan	(248)	(575)	(56.9%)	(1,355)	(3,263)	(58.5%)
Depreciation & Amortization	(27,585)	(24,412)	13.0%	(108,168)	(93,600)	15.6%
<b>Operating Profit Before Financial Income</b>	<b>14,415</b>	<b>59,979</b>	<b>(76.0%)</b>	<b>130,989</b>	<b>135,104</b>	<b>(3.0%)</b>
<b>Financial Results</b>	<b>15,632</b>	<b>21,346</b>	<b>(26.8%)</b>	<b>46,372</b>	<b>42,056</b>	<b>10.3%</b>
Financial Income	16,271	23,017	(29.3%)	52,766	48,783	8.2%
Financial Expenses	(639)	(1,671)	(61.8%)	(6,394)	(6,727)	(4.9%)
<b>Earnings before Income Tax and Social Contribution</b>	<b>30,047</b>	<b>81,325</b>	<b>(63.1%)</b>	<b>177,361</b>	<b>177,160</b>	<b>0.1%</b>
Income Tax and Social Contribution	(7,548)	(28,325)	(73.4%)	(49,562)	(42,497)	16.6%
<b>Net Income</b>	<b>22,499</b>	<b>53,000</b>	<b>(57.5%)</b>	<b>127,799</b>	<b>134,664</b>	<b>(5.1%)</b>
<b>Reconciliation to Adjusted Net Income</b>						
SOP, M&A, Non-Recurring and tax effects	18,456	(30,256)	-	37,597	(36,439)	(203.2%)
<b>Adjusted Net Income</b>	<b>40,955</b>	<b>22,744</b>	<b>80.1%</b>	<b>165,396</b>	<b>98,225</b>	<b>68.4%</b>
<b>EBITDA</b>	<b>52,258</b>	<b>84,391</b>	<b>(38.1%)</b>	<b>249,414</b>	<b>228,704</b>	<b>9.1%</b>
<b>Adjusted EBITDA IFRS 16<sup>2</sup></b>	<b>130,785</b>	<b>110,242</b>	<b>18.6%</b>	<b>528,656</b>	<b>406,957</b>	<b>29.9%</b>

<sup>1</sup> Non-recurring items explained on page 12.

<sup>2</sup> More information on page 19.



## Store Expansion

During 4Q25, the Company opened 5 new stores, located in Riviera de São Lourenço-SP, Osasco-SP, Jandira-SP, Marília-SP and João Pessoa-PB. Throughout 2025, the Company carried out 10 store openings. As result, we ended the year with a total of 256 stores, 10 net openings and 221.5 Thousand sqm of sales area.

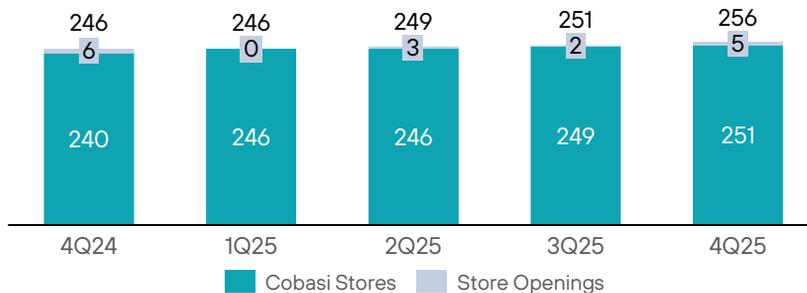
The Company maintains its sustainable growth strategy, strengthening its presence across 20 states in all five regions of Brazil, with a geographic concentration of 67% in the Southeast, 15% in the South, 9% in the Northeast, 7% in the Central-West, and 1% in the North

23% with less than 3 years of operation

96 cities with at least 1 Cobasi store

Average store area of 690 m<sup>2</sup> (stores opened over the last 24 months)

## Number of Stores Cobasi

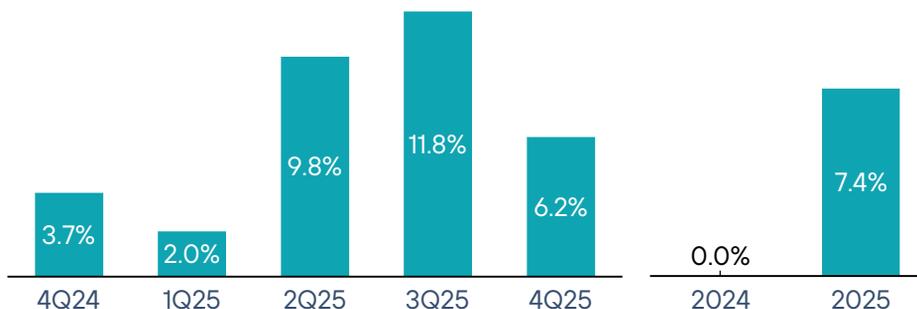


## Same Store Sales (SSS) Performance

Same Store Sales (SSS) recorded growth of +6.2% y/y in 4Q25, consistent with the positive trajectory observed throughout 2025, with cumulative expansion of +7.4% y/y for the year. Performance was driven by the maturation of stores still in the ramp-up phase and by the consolidation of stores migrated from the Mundo Pet brand to Cobasi, which posted growth of 31.0% y/y, demonstrating the continuity of growth and the effectiveness of the store portfolio integration strategy.

### Same Store Sales Growth Cobasi stores

% Change, y/y



## Gross Revenue | Performance by Channel

Cobasi R\$ thousands, unless otherwise stated	4Q25	4Q24	Δ	2025	2024	Δ
<b>By Channel</b>						
Physical	579,988	548,272	5.8%	2,193,343	2,064,568	6.2%
Digital	366,605	318,030	15.3%	1,377,744	1,185,243	16.2%
<b>By Segment</b>						
B2C Sales	939,986	860,885	9.2%	3,547,974	3,235,547	9.7%
Services & Others	6,607	5,417	22.0%	23,113	14,264	62.0%
<b>Total Gross Revenue</b>	<b>946,593</b>	<b>866,302</b>	<b>9.3%</b>	<b>3,571,087</b>	<b>3,249,811</b>	<b>9.9%</b>

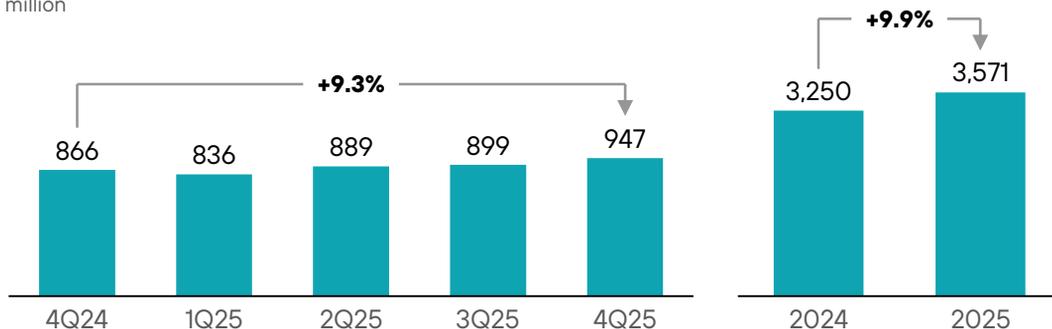
In 4Q25, Cobasi's Gross Revenue reached R\$946.6 million, representing growth of +9.3% y/y, driven by the performance of the digital channel, which advanced +15.3% y/y in the quarter. In 2025, the Company recorded growth of +9.9% y/y in total Gross Revenue.

The Physical channel sales increased +5.8% y/y in 4Q25 and +6.2% y/y in 2025, reinforcing the relevance of this channel within the Company's strategy and evidencing the consolidation of the business model, as well as the ability to sustain organic growth across different fronts of the ecosystem. Quarterly and annual performance primarily reflects the strengthening of the product mix, which contributed to higher store productivity, in addition to store maturation and new openings.

In the fourth quarter, the Company reached a new record performance in the digital channel, with revenue of R\$366.6 million. This result represents growth of +15.3% compared to the same period of the prior year and highlights the strengthening and consistency of the brand's digital strategy. The digital channel accounted for 38.7% of the Company's total revenue (+2.0 p.p. y/y), reflecting the continued evolution of omnichannel initiatives. In 2025, the digital channel posted growth of +16.2%.

### Total Gross Revenue

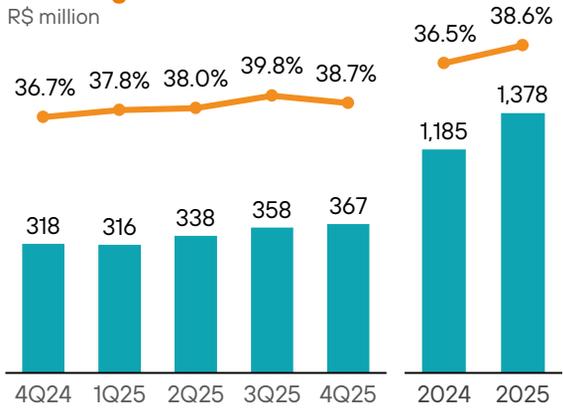
R\$ million



## Gross Revenue | Performance by Channel

### Total Digital Gross Revenue

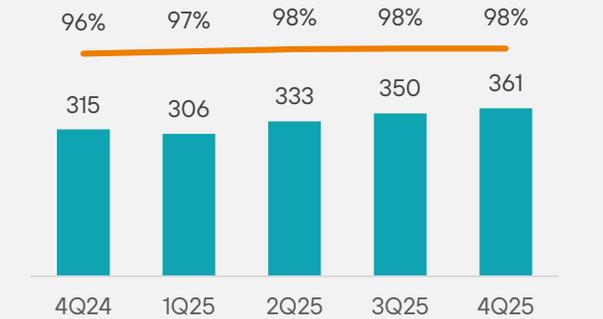
R\$ million



— Digital Penetration    ■ Digital Gross Revenue

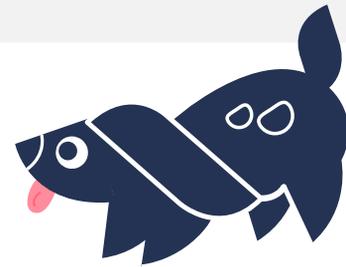
### Omnichannel Sales

R\$ million, %



■ Omnichannel Sales    — % Omnichannel Sales

Omnichannel sales reached 98% in the quarter, a growth of +2.0 p.p. compared to the same period of the previous year, reinforcing integration across channels.



### +15.9% y/y

Growth in the number of subscribers, reaching +501 thousand customers in December

### +8.8% y/y

Growth in revenue from customers enrolled in the Amigo Cobasi loyalty program

### 95%

of Ship from Store sales delivered within up to 1 business day

## Gross Revenue | Performance by Segment

### Categories

During the quarter, the Food category posted the highest sales growth, followed by Hygiene & Cleaning, Accessories, and Pharmacy. In total, these categories recorded growth of +8.6% y/y.

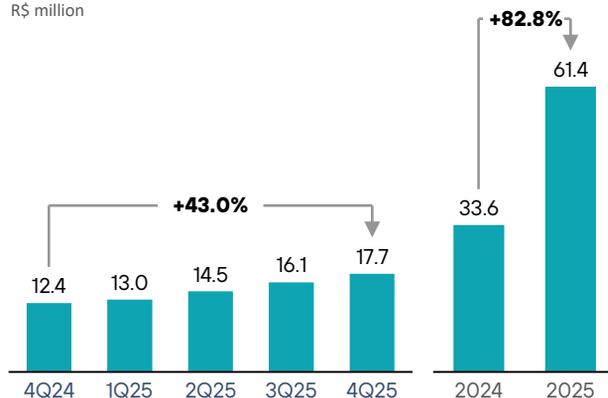
### Services

In the Services vertical, we continued to advance the expansion of our microfranchise model, with the opening of new Pet Anjo units, reaching 130 units since the launch of the project in 4Q22.

In parallel, we continued to expand our in-store services offering, strengthening the value proposition and convenience for customers.

### Services GMV Evolution<sup>1</sup>

R\$ million



<sup>1</sup> GMV (Gross Merchandise Value): Total value of sales made by the franchise to the end customer, before discounts, costs, and revenue-sharing arrangements. This differs from Gross Revenue, which considers only the portion effectively billed by the operation (take rate).

## Gross Profit

In 4Q25, the Company's Gross Profit totaled R\$366.2 million, representing growth of +10.6% y/y and a gross margin of 45.9% of Net Revenue (+0.4 p.p. y/y). In 2025, gross profit increased by +14.7% y/y, with a gross margin of 46.5% (+1.9 p.p. y/y).

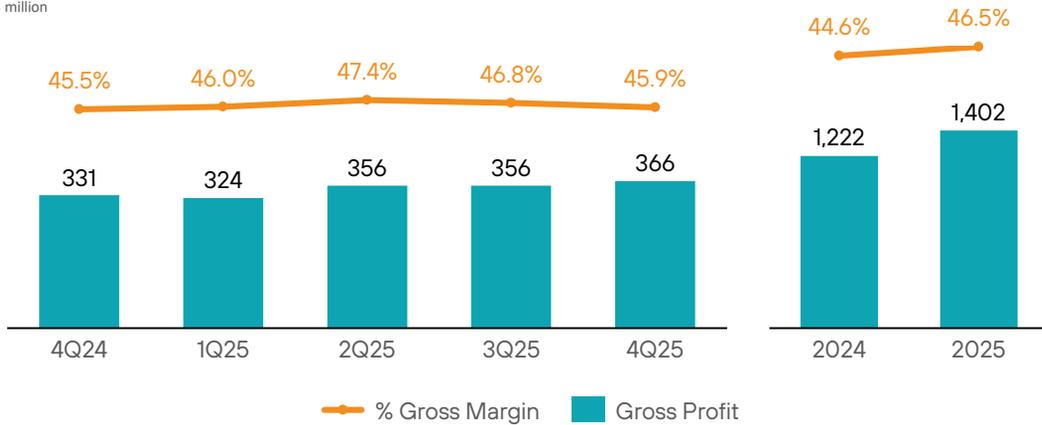
Performance was driven by operational improvements and the logistics centralization for the receipt of 100% of inventories sourced from suppliers, which contributed significantly to margin expansion throughout 2025 and 4Q25, in addition to the evolution of the category mix and improved performance of the services operation.

Private labels maintained a consistent growth trajectory (+37% y/y), reaching a 7.6% share of total sales (+1.7 p.p. y/y). This category remains an important source of differentiation and customer loyalty, while also contributing to margin expansion.

A key highlight was the **launch of the Joy private-label dry pet food in August 2025**, developed for dogs and cats and focused on high-quality nutrition and cost-effectiveness, reinforcing customer loyalty and margin expansion. The products were well received by both pet owners and pets and are available across all stores, the website, and the app.

## Gross Profit

R\$ million



## Private Label share

% of Total Revenue



## Operational Expenses

Cobasi	4Q25	4Q24	Δ	2025	2024	Δ
R\$ thousands, unless otherwise stated						
<b>Total Operating Expenses</b>	<b>296,281</b>	<b>275,990</b>	<b>7.4%</b>	<b>1,107,475</b>	<b>1,023,539</b>	<b>8.2%</b>
<b>% Total Net Revenue</b>	<b>37.1%</b>	<b>37.9%</b>	<b>(0.8 p.p.)</b>	<b>36.7%</b>	<b>37.4%</b>	<b>(0.6 p.p.)</b>
Selling Expenses	237,366	224,577	5.7%	896,052	832,718	7.6%
% Total Net Revenue	29.7%	30.9%	(1.1 p.p.)	29.7%	30.4%	(0.7 p.p.)
General & Administrative Expenses (G&A)	57,359	48,320	18.7%	215,259	193,158	11.4%
% Total Net Revenue	7.2%	6.6%	0.5 p.p.	7.1%	7.1%	0.1 p.p.
Other Operating Expenses	1,556	3,093	(49.7%)	(3,836)	(2,337)	64.2%
% Total Net Revenue	0.2%	0.4%	(0.2 p.p.)	-0.1%	-0.1%	(0.0 p.p.)

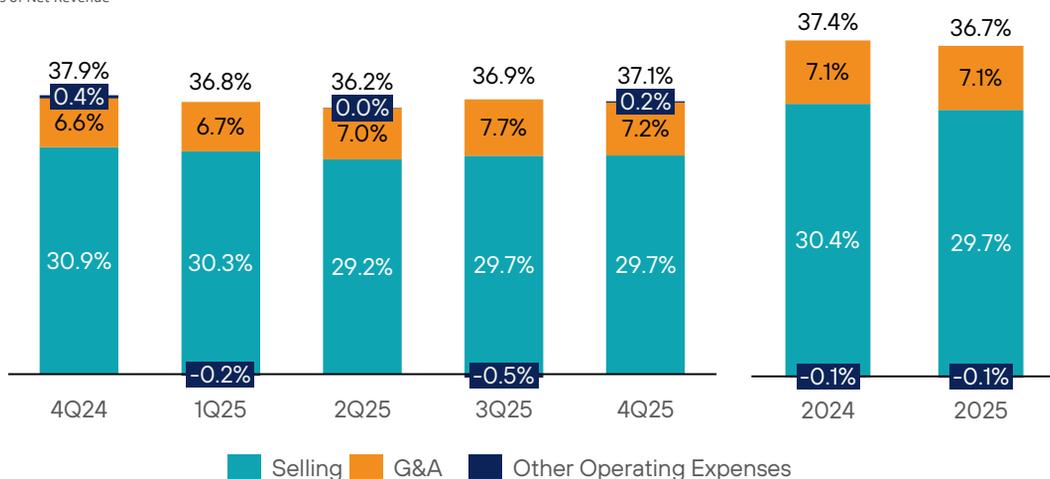
The Company **Selling Expenses** totaled R\$237.4 million in 4Q25, representing **29.7% of Net Revenue (-1.1 p.p. y/y)**. This performance reflects **operating leverage gains** driven by revenue growth, store base maturation, and effective cost control, particularly in: (i) **the restructuring of in-store staff implemented in 1S25**, with a focus on increasing productivity; and (ii) **indirect consumption and expenses**, including water and energy. It is also worth noting that **in 4Q24 an inventory write-off of consumable materials was recorded, with no comparable effect in 2025**. In 2025, Selling Expenses increased by +7.6% y/y, representing 29.7% of Net Revenue (a dilution of -0.7 p.p.), reflecting the operational optimization strategy implemented throughout the year.

**General and Administrative (G&A) Expenses** totaled R\$57.4 million in the quarter (+18.7% y/y), representing **7.2% of Gross Revenue (+0.5 p.p. y/y)**. The increase in the quarter was mainly impacted by **wage adjustments above inflation, the strengthening of management structures, and the implementation of the logistics control tower**. For the year, G&A expenses increased by +11.4% y/y.

**Other Operating Expenses** totaled R\$1.6 million in the quarter, a reduction of -49.7% y/y. In 2025, the Company recorded Other Operating Income of R\$3.8 million.

## Operational Expenses

% as of Net Revenue



## Adjusted EBITDA (IAS 17)

Cobasi	4Q25	4Q24	Δ	2025	2024	Δ
<b>R\$ thousands, unless otherwise stated</b>						
<b>EBITDA</b>	<b>52,258</b>	<b>84,391</b>	<b>(38.1%)</b>	<b>249,414</b>	<b>228,704</b>	<b>9.1%</b>
(+) Non-recurring results	17,458	(30,265)	-	39,512	(33,594)	-
(+) Assets / Write-off	-	515	(100.0%)	4,300	515	735.0%
(+) Stock Option Plan (SOP)	248	575	(56.9%)	1,355	3,263	(58.5%)
<b>Adjusted EBITDA<sup>1</sup></b>	<b>69,964</b>	<b>55,216</b>	<b>26.7%</b>	<b>294,581</b>	<b>198,888</b>	<b>48.1%</b>
<i>Adjusted EBITDA/Total Net Revenue</i>	<i>8.8%</i>	<i>7.6%</i>	<i>1.2 p.p.</i>	<i>9.8%</i>	<i>7.3%</i>	<i>2.5 p.p.</i>
<b>Adjusted EBITDA (IFRS 16)</b>	<b>130,785</b>	<b>110,242</b>	<b>18.6%</b>	<b>528,656</b>	<b>406,957</b>	<b>29.9%</b>
<i>Adjusted EBITDA (IFRS 16)/Total Net Revenue</i>	<i>16.4%</i>	<i>15.1%</i>	<i>1.2 p.p.</i>	<i>17.5%</i>	<i>14.9%</i>	<i>2.7 p.p.</i>

<sup>1</sup>The results consider the adoption of essentiality-based tax efficiencies implemented as of 4Q24, as well as the recognition of tax overpayments related to efficiencies that were settled throughout the periods presented. For prior quarters, the respective quarterly impacts were calculated for comparability purposes. As of 1Q25, the amounts already reflect regular accounting recognition.

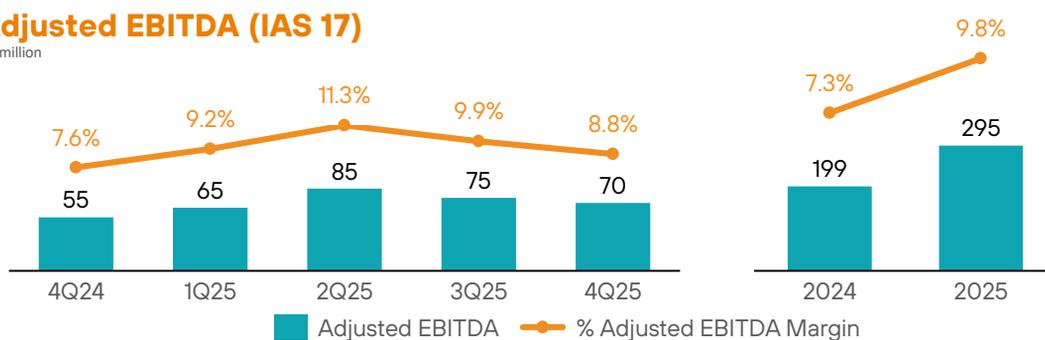
**Adjusted EBITDA reached R\$70.0 million in 4Q25, representing growth of +26.7% y/y and an Adjusted EBITDA margin of 8.8% of Net Revenue (+1.2 p.p. y/y).** In 2025, Adjusted EBITDA totaled R\$294.6 million, an increase of +48.1% y/y (9.8% of Net Revenue, margin expansion of +2.5 p.p. y/y). Margin gains in 4Q25 and for the year resulted from the previously mentioned gross margin expansion, as well as improved operating efficiency.

During 2S25, the Company underwent a significant transformation and expansion of its logistics structure, migrating from two distribution centers in Barueri (SP), totaling approximately 39 thousand square meters, to a new distribution center in Aldeia da Serra (SP), with approximately 56 thousand square meters. This initiative is part of the logistics infrastructure modernization and scale-gain strategy, aimed at increasing operational efficiency, including rental cost reductions, supporting operational growth, and improving customer service levels.

In 4Q25, Non-Recurring Results totaled negative R\$17.5 million, mainly related to expenses associated with the Association Agreement with Petz (including advisory and transaction-related consulting fees), as well as temporary duplication of warehousing and distribution center costs, resulting in additional occupancy and personnel expenses.

### Adjusted EBITDA (IAS 17)

R\$ million



## Financial Result

Cobasi	4Q25	4Q24	Δ	2025	2024	Δ
<b>R\$ thousands, unless otherwise stated</b>						
<b>Financial Result</b>	<b>15,632</b>	<b>21,346</b>	<b>(26.8%)</b>	<b>46,372</b>	<b>42,056</b>	<b>10.3%</b>
Financial Income	16,271	23,017	(29.3%)	52,766	48,783	8.2%
Financial Expenses	(639)	(1,671)	(61.8%)	(6,394)	(6,727)	(4.9%)

Financial Results were positive at R\$15.6 million in 4Q25 and R\$46.4 million in 2025. Results in 4Q24 were positively impacted by R\$18.0 million due to the recognition of monetary restatement, based on the SELIC rate, related to overdue tax credits.

Excluding this non-recurring effect, financial income in the quarter would have increased by R\$11.3 million compared to the prior year. This performance is mainly explained by a higher cash position and financial investments (R\$454.7 million in 4Q25 vs. R\$243.7 million in 4Q24) and by the increase in the **average annual yield, to 15.0% in 4Q25 from 11.2% in 4Q24.**

## Net Income

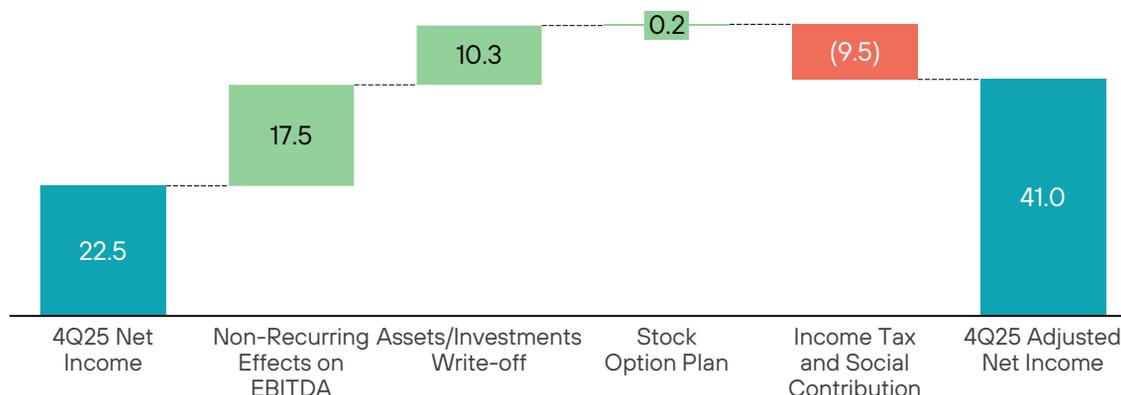
Cobasi	4Q25	4Q24	Δ	2025	2024	Δ
<b>R\$ thousands, unless otherwise stated</b>						
<b>Earnings before Income Tax and Social Contribution</b>	<b>30,047</b>	<b>81,325</b>	<b>(63.1%)</b>	<b>177,361</b>	<b>177,160</b>	<b>0.1%</b>
Income Tax & Social Contribution	(7,548)	(28,325)	(73.4%)	(49,562)	(42,497)	16.6%
<b>Net Income</b>	<b>22,499</b>	<b>53,000</b>	<b>(57.5%)</b>	<b>127,799</b>	<b>134,664</b>	<b>(5.1%)</b>
(+) Non-Recurring Effects Adjusted on EBITDA	17,458	(30,265)	-	39,512	(33,594)	-
(+) Asset / Investment Write-offs	10,258	-	-	10,258	-	-
(+) Lease / Asset Write-offs	-	515	(100.0%)	4,300	515	735.0%
(+) Stock Option Plan (SOP)	248	575	(56.9%)	1,355	3,263	(58.5%)
(+) Tax effects	(9,508)	(1,081)	779.7%	(17,827)	(6,623)	169.2%
<b>Adjusted Net Income</b>	<b>40,955</b>	<b>22,744</b>	<b>80.1%</b>	<b>165,396</b>	<b>98,225</b>	<b>68.4%</b>
<i>Adjusted Net Margin (%)</i>	<i>5.1%</i>	<i>3.1%</i>	<i>2.0 p.p.</i>	<i>5.5%</i>	<i>3.6%</i>	<i>1.9 p.p.</i>
<b>Adjusted Net Income (IFRS 16)</b>	<b>36,946</b>	<b>31,360</b>	<b>17.8%</b>	<b>145,919</b>	<b>96,600</b>	<b>51.1%</b>
<i>Adjusted Net Margin (IFRS 16) (%)</i>	<i>4.6%</i>	<i>4.3%</i>	<i>0.3 p.p.</i>	<i>4.8%</i>	<i>3.5%</i>	<i>1.3 p.p.</i>

In 4Q25, Cobasi reported Adjusted Net Income of R\$41.0 million, representing growth of +80.1% y/y, with a net margin of 5.1% (+2.0 p.p. y/y). In 2025, Adjusted Net Income totaled R\$165.4 million, a significant increase of +68.4% y/y, representing 5.5% of Net Revenue (+1.9 p.p. y/y).

The improvement in results in 4Q25 and for the year reflects the Company's strong operational progress, driven by sales growth, gross margin expansion, and greater efficiency in expense and capital management.

## Adjustments in Net Income

R\$ million

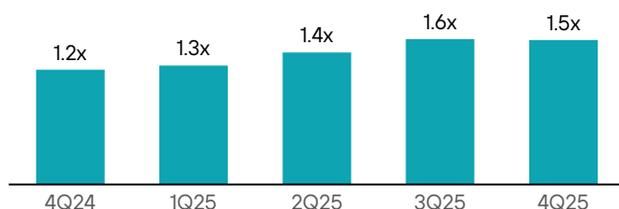


## Debt

Cobasi	4Q25	4Q24	Δ
<b>R\$ thousands, unless otherwise stated</b>			
<b>Gross Debt</b>	-	-	-
Current Loans and Financing	-	-	-
Noncurrent Loans and Financing	-	-	-
<b>Cash &amp; Cash Equivalents and Financial Investments</b>	<b>454,658</b>	<b>243,751</b>	<b>86.5%</b>
<b>Net Debt (Cash)</b>	<b>(454,658)</b>	<b>(243,751)</b>	<b>86.5%</b>
Adjusted EBITDA (LTM)	294,581	198,888	48.1%
Net Debt (Cash)/Adjusted EBITDA (LTM)	1.5x	1.2x	0.3x

## Leverage

Net Cash / Adjusted EBITDA (LTM)



The Company ended 2025 with net cash of R\$454.7 million (representing 1.6x Adjusted EBITDA for the last 12 months), a positive variation of R\$210.9 million compared to the prior year, driven by strong cash generation and increasing efficiency in working capital management.

## Investments/CAPEX

Cobasi	4Q25	4Q24	Δ	2025	2024	Δ
<b>R\$ thousands, unless otherwise stated</b>						
New Stores & Hospitals	13,147	16,661	(21.1%)	39,593	74,292	(46.7%)
Renovation, Maintenance, Logistics & Others	29,903	19,123	56.4%	58,888	47,952	22.8%
Technology & Digital	4,859	5,796	(16.2%)	19,354	18,686	3.6%
<b>Total Investments</b>	<b>47,909</b>	<b>41,580</b>	<b>15.2%</b>	<b>117,835</b>	<b>140,930</b>	<b>(16.4%)</b>
Non-Cash Effect	(7,915)	(8,082)	(2.1%)	(7,915)	(8,082)	(2.1%)
<b>Cash Flow from Fixed &amp; Intangible Assets</b>	<b>39,994</b>	<b>33,498</b>	<b>19.4%</b>	<b>109,920</b>	<b>132,848</b>	<b>(17.3%)</b>

**Total Investments amounted to R\$47.9 million in 4Q25, representing growth of +15.2% y/y.** For the year, total investments reached R\$117.8 million, a reduction of -16.4% y/y.

Investments in **New Stores** declined by -21.1% y/y in the quarter and -46.7% y/y for the year, reflecting a slower pace of store openings during the period, in line with the Company's expansion schedule and its strategy of prioritizing efficiency in capital allocation.

Investments in **Renovations, Maintenance, Logistics, and Other** totaled R\$31.5 million in 4Q25 (+43.6% y/y) and R\$58.9 million in 2025 (+22.8% y/y), mainly impacted by investments in the new Distribution Center in Aldeia da Serra (SP). In 4Q25, R\$6.1 million was allocated to this project, contributing to the increase in this line item during the period, and R\$31.0 million in 2025. **Excluding the investments related to the new distribution center, the Renovations, Maintenance, Logistics and Other line recorded a decline of -19.4% y/y in the year.**

## Cash Flow

Cobasi R\$ thousands, unless otherwise stated	4Q25	4Q24	Δ	2025	2024	Δ
<b>Cash Flow from Operating Activities</b>	<b>60,604</b>	<b>86,376</b>	<b>(29.8%)</b>	<b>321,937</b>	<b>175,396</b>	<b>83.5%</b>
Income Before Income Tax (post exclusion of non-cash effects)	48,596	3,791	1,181.9%	282,311	109,913	156.8%
Operating Working Capital	19,920	2,290	769.9%	(7,438)	(3,982)	86.8%
Other Assets/Liabilities	(7,912)	80,295	-	47,064	69,465	(32.2%)
<b>Cash Flow from Investing Activities</b>	<b>(39,994)</b>	<b>(33,498)</b>	<b>19.4%</b>	<b>(109,920)</b>	<b>(132,848)</b>	<b>(17.3%)</b>
<b>Cash Flow from Financing Activities</b>	<b>-</b>	<b>(9,045)</b>	<b>(100.0%)</b>	<b>(1,110)</b>	<b>(16,003)</b>	<b>(93.1%)</b>
<b>Free Cash Flow, Net</b>	<b>20,610</b>	<b>43,833</b>	<b>(53.0%)</b>	<b>210,907</b>	<b>26,545</b>	<b>694.5%</b>
Cash BoP	434,046	199,918	117.1%	243,751	217,206	12.2%
Cash EoP	454,658	243,751	86.5%	454,658	243,751	86.5%

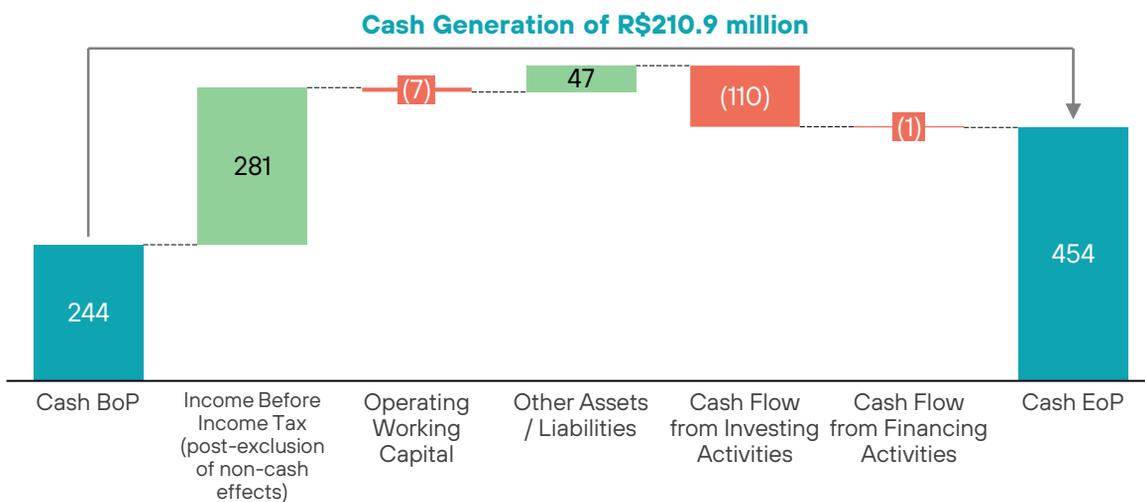
4Q25 was marked by **operating cash generation**, which totaled R\$60.6 million. This result was driven by the solid performance of Cash Profit.

In terms of **Net Cash Flow**, the Company generated R\$20.6 million in the quarter, already considering investments made during the period. It is worth highlighting that cash generation was sufficient to fully cover investments in Property, Plant and Equipment and Intangible Assets (R\$40.0 million).

**In 2025, the Company generated R\$210.9 million in net cash.**

## 2025 Cash Flow

R\$ million





**Annexes**

## IAS 17 – Balance Sheet

Cobasi R\$ thousands, unless otherwise stated	4Q25	3Q25	2Q25	1Q25	4Q24
<b>ASSETS</b>					
<b>Current Assets</b>	<b>1,169,961</b>	<b>1,127,907</b>	<b>1,013,637</b>	<b>914,228</b>	<b>940,063</b>
Cash and Cash Equivalents	451,624	294,576	219,179	146,833	183,445
Financial Investments	2,484	135,004	132,666	93,156	45,432
Accounts Receivable	275,264	258,412	263,949	238,190	253,281
Inventories	397,569	397,003	349,731	349,073	347,555
Taxes and Contributions Recoverable	33,403	30,482	31,483	68,902	103,360
Prepaid Expenses	4,894	8,271	12,458	14,520	4,085
Other Receivables	4,723	4,159	4,171	3,554	2,905
<b>Non-Current Assets</b>	<b>739,724</b>	<b>753,104</b>	<b>735,255</b>	<b>758,758</b>	<b>753,750</b>
Financial Investments	549	4,466	3,490	27,238	14,874
Income Tax and Social Contribution	-	-	-	-	4,412
Taxes Recoverable	4,725	4,629	4,530	4,516	-
Deferred Tax Assets	44,302	40,555	33,960	30,756	30,884
Judicial Deposits	5,256	13,632	13,915	13,717	13,737
Other Assets	507	506	508	979	981
Property, Plant and Equipment	625,272	628,161	619,063	622,605	630,592
Intangible Assets	59,112	61,155	59,789	58,947	58,270
<b>Total Assets</b>	<b>1,909,685</b>	<b>1,881,011</b>	<b>1,748,892</b>	<b>1,672,986</b>	<b>1,693,813</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>					
<b>Current Liabilities</b>	<b>717,720</b>	<b>681,431</b>	<b>589,096</b>	<b>555,924</b>	<b>596,905</b>
Suppliers	486,895	455,517	392,958	383,686	420,407
Payroll and Social Security Obligations	77,044	83,686	71,249	64,477	67,765
Tax Liabilities	24,296	21,174	17,450	14,058	9,964
Dividends Payable	25,968	-	-	1,110	1,110
Income Tax and Social Contribution Payable	1,554	19,850	14,959	-	-
Other Liabilities	82,055	80,362	72,428	73,703	78,062
Loyalty Program	19,908	20,842	20,052	18,890	19,597
<b>Non-Current Liabilities</b>	<b>25,851</b>	<b>27,532</b>	<b>27,815</b>	<b>27,222</b>	<b>23,657</b>
Provisions for Tax, Labor and Civil Risks	12,557	15,156	16,034	14,768	13,560
Other Liabilities	13,294	12,376	11,781	12,454	10,097
<b>Shareholders' Equity</b>	<b>1,166,113</b>	<b>1,172,048</b>	<b>1,131,982</b>	<b>1,089,842</b>	<b>1,073,252</b>
Share Capital	407,610	407,610	407,610	407,610	407,610
Share Premium Reserve	189,642	189,642	189,642	189,642	189,642
Granted Stock Options	28,260	28,013	27,765	27,214	26,906
Treasury Shares	(15,445)	(15,445)	(15,445)	(15,445)	(15,445)
Legal Reserve	21,948	16,481	16,481	16,481	16,481
Earnings Reserve for Expansion	331,653	363,088	363,088	363,088	363,088
Retained Earnings	93,106	91,810	90,083	85,872	84,970
Net Income for the Period	109,339	90,849	52,758	15,380	-
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,909,684</b>	<b>1,881,011</b>	<b>1,748,893</b>	<b>1,672,988</b>	<b>1,693,814</b>

## IAS 17 – Cash Flow – Indirect Method

Cobasi	4Q25	4Q24	2025	2024
<b>R\$ thousands, unless otherwise stated</b>				
<b>Operating Cash Flow</b>	<b>71,838</b>	<b>84,100</b>	<b>321,083</b>	<b>169,727</b>
Income Before Income Tax	38,332	113,936	195,245	179,942
Depreciation and Amortization	27,585	24,412	108,168	93,600
Provision for Losses on Property, Plant and Equipment	-	(592)	-	-
Provision (Reversal) for Inventory Impairment	401	5,123	(5,987)	6,748
Monetary Restatement of Judicial Deposits	(99)	(277)	(1,079)	(1,082)
Recognition – Tax Credits	-	(129,231)	-	(129,231)
Interest on Tax Credits	(175)	(18,859)	(2,068)	(29,207)
Recognition of Tax Credits	-	35,472	-	-
Impairment Loss on Goodwill and Fair Value Adjustments	3,065	-	3,065	-
Provision for Tax, Civil and Labor Risks	(2,599)	2,813	(1,003)	7,084
Provision for Amigo Cobasi Loyalty Program	9,457	7,311	34,604	29,982
Granted Stock Options	248	575	1,355	3,263
Income from Financial Investments	11,234	(2,276)	(854)	(5,669)
Loss (Gain) on Disposal, Net of Asset Write-offs	(1,269)	1,921	(2,181)	6,369
<b>Changes in Working Capital</b>	<b>(14,342)</b>	<b>43,772</b>	<b>(8,182)</b>	<b>7,928</b>
<b>ASSETS</b>				
Accounts Receivable from Customers and Other Receivables	(16,852)	(15,904)	(21,983)	2,736
Inventories	(967)	(13,177)	(44,027)	(13,940)
Prepaid Expenses	3,377	4,283	(809)	521
Taxes Recoverable	(7,386)	66,822	49,902	57,856
Judicial Deposits	8,476	318	9,560	64
Other Assets	(565)	15	(1,344)	(968)
<b>LIABILITIES</b>				
Trade Payables	37,739	31,371	58,572	7,222
Social Security and Labor Obligations	(6,642)	(10,329)	9,279	1,598
Tax Liabilities	3,122	(5,965)	14,331	6,905
Amigo Cobasi Loyalty Program	(10,391)	(7,566)	(34,293)	(30,367)
Other Liabilities	2,097	32,717	438	33,856
Income Tax and Social Contribution Paid	(26,350)	(38,813)	(47,808)	(57,555)
<b>Investing Cash Flow</b>	<b>85,210</b>	<b>(28,838)</b>	<b>(51,793)</b>	<b>(68,664)</b>
Financial Investments	125,204	4,660	58,127	64,184
Acquisition of Property, Plant and Equipment and Intangible Assets	(39,994)	(33,498)	(109,920)	(132,848)
<b>Financing Cash Flow</b>	<b>-</b>	<b>(9,045)</b>	<b>(1,110)</b>	<b>(16,003)</b>
Dividend Payments	-	-	(1,110)	(558)
Treasury Shares Acquired	-	(9,045)	-	(15,445)
<b>Net Cash Flow</b>	<b>157,048</b>	<b>46,217</b>	<b>268,180</b>	<b>85,060</b>
Cash BoP	294,576	137,228	183,445	98,385
Cash EoP	451,624	183,445	451,624	183,445

## Annex I – EBITDA Reconciliation – Financial Statements vs. Adjusted EBITDA

Cobasi	4Q25	4Q24	2025	2024
<b>R\$ thousands, unless otherwise stated</b>				
<b>Earnings Before Financial Results (EBIT)</b>	<b>37,879</b>	<b>112,111</b>	<b>218,712</b>	<b>210,861</b>
(-) Pro Forma Essentiality Tax Theses	-	(30,125)	-	-
<b>Earnings Before Financial Results (EBIT)</b>	<b>37,879</b>	<b>81,986</b>	<b>218,712</b>	<b>210,861</b>
(+) Depreciation & Amortization	27,585	24,412	108,168	93,600
(+) Depreciation – Right-of-Use Assets (CPC 06 (R2))/IFRS 16)	37,358	33,019	146,353	132,311
Asset / Investment Write-offs	10,258	-	10,258	-
<b>EBITDA</b>	<b>113,079</b>	<b>139,417</b>	<b>483,490</b>	<b>436,772</b>
(+) Lease Expenses	(60,821)	(55,027)	(234,075)	(208,068)
<b>EBITDA (ex. IFRS 16)</b>	<b>52,258</b>	<b>84,390</b>	<b>249,415</b>	<b>228,704</b>
(-) Stock Option Plan	248	574	1,355	3,262
(-) Lease Write-offs	-	516	4,299	516
(-) Non-Recurring Items	17,458	(30,265)	39,512	(33,594)
<b>Adjusted EBITDA</b>	<b>69,964</b>	<b>55,215</b>	<b>294,581</b>	<b>198,888</b>
<b>Adjusted EBITDA IFRS 16</b>	<b>130,785</b>	<b>110,242</b>	<b>528,656</b>	<b>406,956</b>

<sup>1</sup> O resultado pro forma considera a adoção das teses tributárias de essencialidade, implementadas a partir do 4Q24 e demais aproveitamentos de indêbitos fiscais sobre teses pacificadas ao longo dos períodos apresentados. Para os trimestres anteriores, foram calculados os respectivos impactos trimestrais para fins comparativos. A partir do 1T25, os valores já refletem a contabilização regular.

## Annex II – IFRS 16 Impact – Income Statement

Cobasi	4Q25		Δ
<b>R\$ thousands, unless otherwise stated</b>	<b>IAS 17</b>	<b>IFRS 16</b>	
<b>Gross Revenue from Products and Services</b>	<b>961,272</b>	<b>961,272</b>	-
Taxes and other Deductions	(163,255)	(163,255)	-
<b>Net Revenue from Products and Services</b>	<b>798,017</b>	<b>798,017</b>	-
Cost of Goods Sold and Services Rendered	(438,181)	(438,181)	-
<b>Gross Profit</b>	<b>359,836</b>	<b>359,836</b>	-
<b>Operating Revenue (Expenses)</b>	<b>(345,421)</b>	<b>(321,958)</b>	<b>(23,463)</b>
Selling	(262,845)	(239,693)	(23,152)
General & Administrative	(75,621)	(75,310)	(311)
Other Operating Income (expenses), net	(3,065)	(3,065)	-
<b>Operating Profit before Financial Income</b>	<b>(3,890)</b>	<b>(3,890)</b>	-
<b>Financial Results</b>	<b>14,415</b>	<b>37,878</b>	<b>(23,463)</b>
Financial Income	<b>15,632</b>	<b>(11,840)</b>	<b>27,472</b>
Financial Expenses	16,271	16,271	-
<b>Earnings before Income Tax and Social Contribution</b>	<b>(639)</b>	<b>(28,111)</b>	<b>27,472</b>
Income Tax and Social Contribution	<b>30,047</b>	<b>26,038</b>	<b>4,009</b>
<b>Net Profit</b>	<b>(7,548)</b>	<b>(7,548)</b>	-
<b>Gross Revenue from Products and Services</b>	<b>22,499</b>	<b>18,490</b>	<b>4,009</b>

## Annex III – IFRS 16 Impact – Balance Sheet

Cobasi R\$ thousands, unless otherwise stated	4Q25		Δ
	IAS 17	IFRS 16	
<b>ASSETS</b>			
<b>Current Assets</b>	<b>1,169,961</b>	<b>1,169,961</b>	-
Cash and Cash Equivalents	451,624	451,624	-
Financial Investments	2,484	2,484	-
Accounts Receivable from Customers and Other Receivables	275,264	275,264	-
Inventories	397,569	397,569	-
Taxes Recoverable	33,403	33,403	-
Prepaid Expenses	4,894	4,894	-
Other Assets	4,723	4,723	-
<b>Non-Current Assets</b>	<b>739,724</b>	<b>1,553,376</b>	<b>(813,652)</b>
Financial Investments	549	549	-
Taxes Recoverable	4,725	4,725	-
Deferred Tax Assets	44,302	90,993	(46,691)
Judicial Deposits	5,256	5,256	-
Other Assets	507	507	-
Property, Plant and Equipment	625,272	625,272	-
Right-of-Use Assets	-	766,961	(766,961)
Intangible Assets	59,112	59,112	-
<b>Total Assets</b>	<b>1,909,685</b>	<b>2,723,337</b>	<b>(813,652)</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>	<b>717,720</b>	<b>837,279</b>	<b>(119,560)</b>
Trade Payables	459,280	459,280	-
Reverse Factoring / Supply Chain Finance Payables	27,615	27,615	-
Social Security and Labor Obligations	77,044	77,044	-
Tax Liabilities	24,296	24,296	-
Income Tax and Social Contribution Payable	1,554	1,554	-
Lease Liabilities	-	139,545	(139,545)
Dividends Payable	25,968	25,968	-
Loyalty Program	19,908	19,908	-
Other Liabilities	82,055	62,070	19,985
<b>Non-Current Liabilities</b>	<b>25,851</b>	<b>813,050</b>	<b>(787,199)</b>
Lease Liabilities	-	787,199	(787,199)
Provisions for Tax, Labor and Civil Risks	12,557	12,557	-
Other Liabilities	13,294	13,294	-
<b>Shareholders' Equity</b>	<b>1,166,113</b>	<b>1,073,007</b>	<b>93,106</b>
Capital	407,610	407,610	-
Share Premium Reserve	189,642	189,642	-
Granted Stock Options	28,260	28,260	-
Treasury Shares	(15,445)	(15,445)	-
Legal Reserve	21,948	21,948	-
Earnings Reserve for Expansion	331,653	331,653	-
Retained Earnings	93,106	-	93,106
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,909,684</b>	<b>2,723,336</b>	<b>(813,652)</b>

## Annex IV – IFRS 16 Impact – Cash Flow

Cobasi	4Q25		Δ
	IAS 17	IFRS 16	
<b>R\$ thousands, unless otherwise stated</b>			
<b>Operating Cash Flow</b>	<b>71,838</b>	<b>131,876</b>	<b>(60,038)</b>
Income Before Income Tax and Social Contribution	38,332	26,038	12,294
Depreciation and Amortization	27,585	27,585	-
Depreciation of Right-of-Use Assets	-	37,358	(37,358)
Provision (Reversal) for Inventory Impairment	401	401	-
Monetary Restatement of Judicial Deposits	(99)	(99)	-
Interest on Leases	-	27,473	(27,473)
Interest on Tax Credits	(175)	(175)	-
Impairment Loss on Goodwill and Fair Value Adjustments	3,065	3,065	-
Provision for Tax, Civil and Labor Risks	(2,599)	(2,599)	-
Provision for Amigo Cobasi Loyalty Program	9,457	9,457	-
Granted Stock Options	248	248	-
Income from Financial Investments	11,234	11,234	-
Loss (Gain) on Disposal, Net of Asset Write-offs	(1,269)	6,232	(7,501)
<b>ASSETS</b>			
Accounts Receivable	(16,852)	(16,852)	-
Inventories	(967)	(967)	-
Prepaid Expenses	3,377	3,377	-
Taxes Recoverable	(7,386)	(7,386)	-
Judicial Deposits	8,476	8,476	-
Other Assets	(565)	(565)	-
<b>LIABILITIES</b>			
Trade Payables	37,739	37,739	-
Social Security and Labor Obligations	(6,642)	(6,642)	-
Tax Liabilities	3,122	3,122	-
Loyalty Program	(10,391)	(10,391)	-
Other Liabilities	2,097	2,097	-
Income Tax and Social Contribution Paid	(26,350)	(26,350)	-
<b>Investing Cash Flow</b>	<b>85,210</b>	<b>85,210</b>	<b>-</b>
Acquisition of Property, Plant and Equipment	(35,105)	(35,105)	-
Acquisition of Intangible Assets	(4,889)	(4,889)	-
Financial Investments	122,888	122,888	-
Redemption of Financial Investments	2,316	2,316	-
<b>Financing Cash Flow</b>	<b>-</b>	<b>(60,038)</b>	<b>60,038</b>
Lease Principal Payments	-	(32,565)	32,565
Lease Interest Payments	-	(27,473)	27,473
<b>Net Cash Flow</b>	<b>157,048</b>	<b>157,048</b>	<b>-</b>
BoP	294,576	294,576	-
EoP	451,624	451,624	-

## Disclaimer

Statements contained in this document regarding business prospects, projections of operating and financial results and growth prospects for Cobasi are merely projections and, as such, based exclusively on expectations of the management regarding the future of the business. These expectations substantially depend on market conditions, performance of the Brazilian economy, the industry and international markets and, therefore, are subject to change without prior notice. All changes presented herein are calculated based on numbers in thousands of Brazilian reais (BRL), as well as rounded numbers.

This performance report includes accounting and non-accounting data, such as operational, pro forma financial data, and forecasts based on Management expectations. Non-accounting data was not reviewed by the Company's independent auditors.

## Investor Relations

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GRUPO  
**petz  
 cobasi**

**AUAU3**

R\$3.04 per share

**860,793,811**

Total Shares

**R\$2.6 billion**

Market Cap

Data as of: March 26th, 2026

