

Corporate Presentation

June 2025

Petz

CENTRO VETERINÁRIO
seres

**BANHO
& TOSA**
Petz

petix.
o melhor para seu pet


adotepetz


zee.dog

**CANSEI
DE SER
GATO**


Cão Cidadão

**ATACADO
PET**

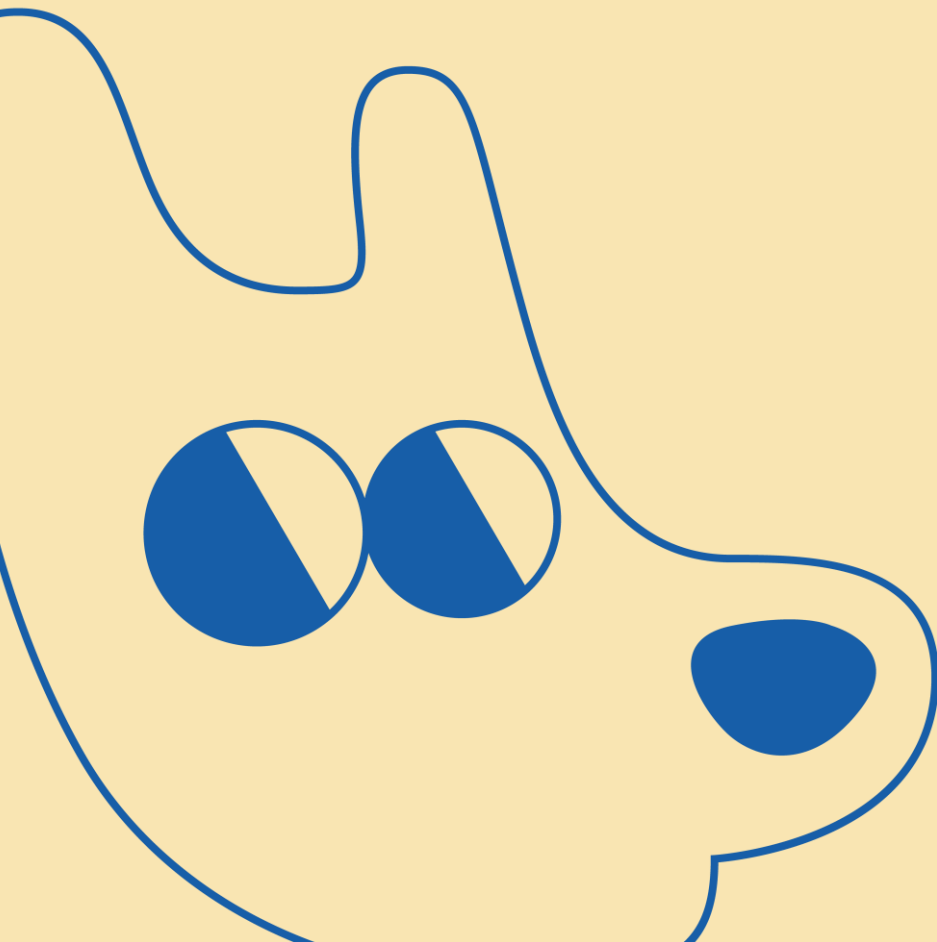


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1

PET MARKET OUTLOOK

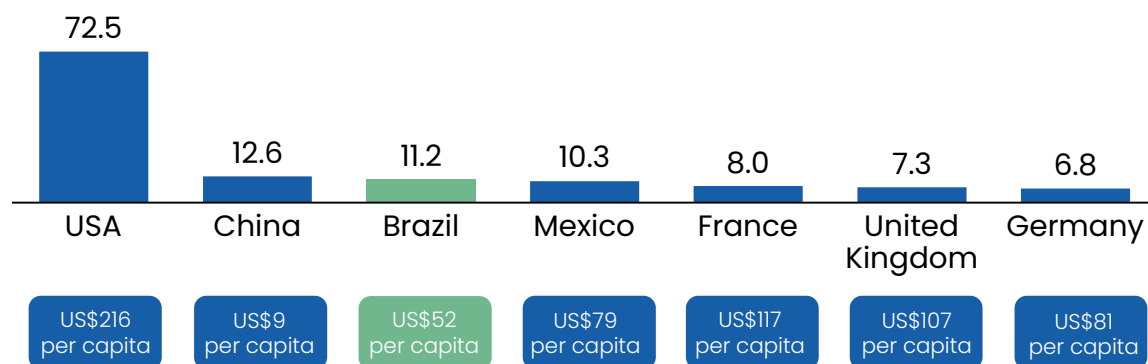


Sizeable and high growth market

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

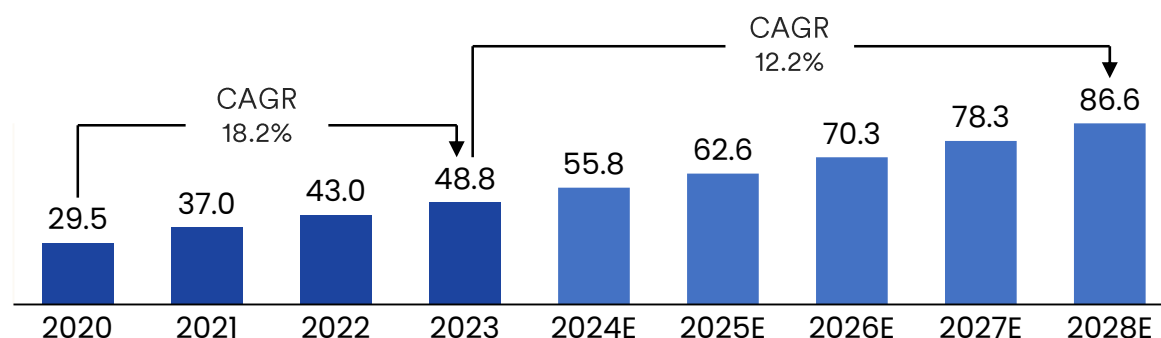
Pet Products Market Size and Annual Spend per pet¹

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



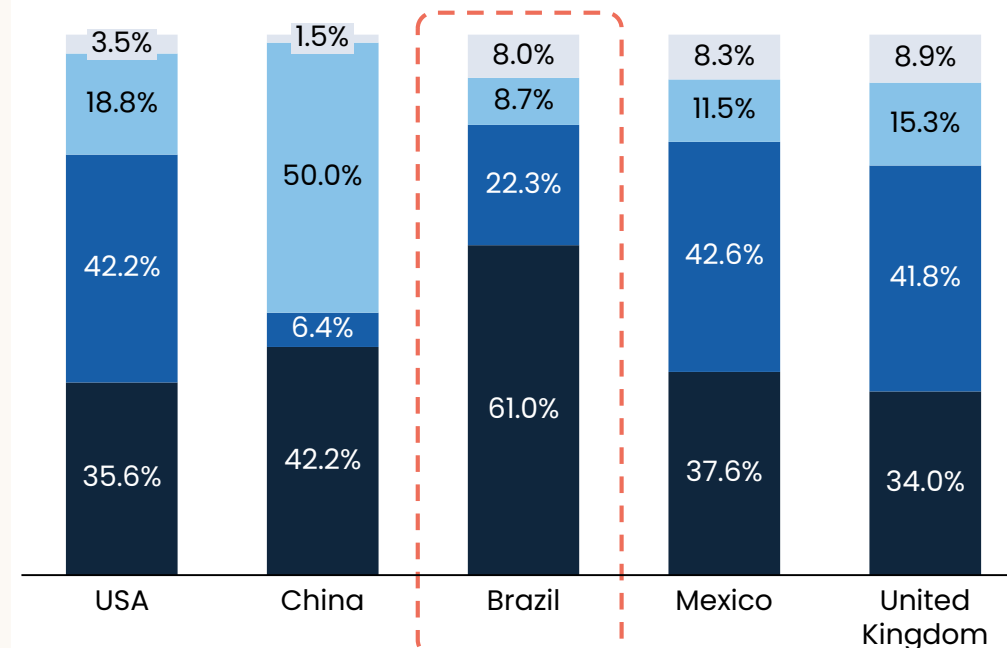
Pet Products Market Evolution in Brazil²

(R\$ bn)

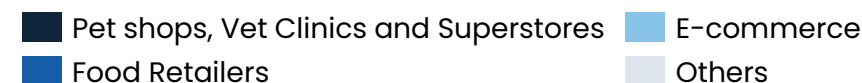


Pet Products Sales by Channel¹

(%, 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



1H25

Key messages



Focus on Efficiency

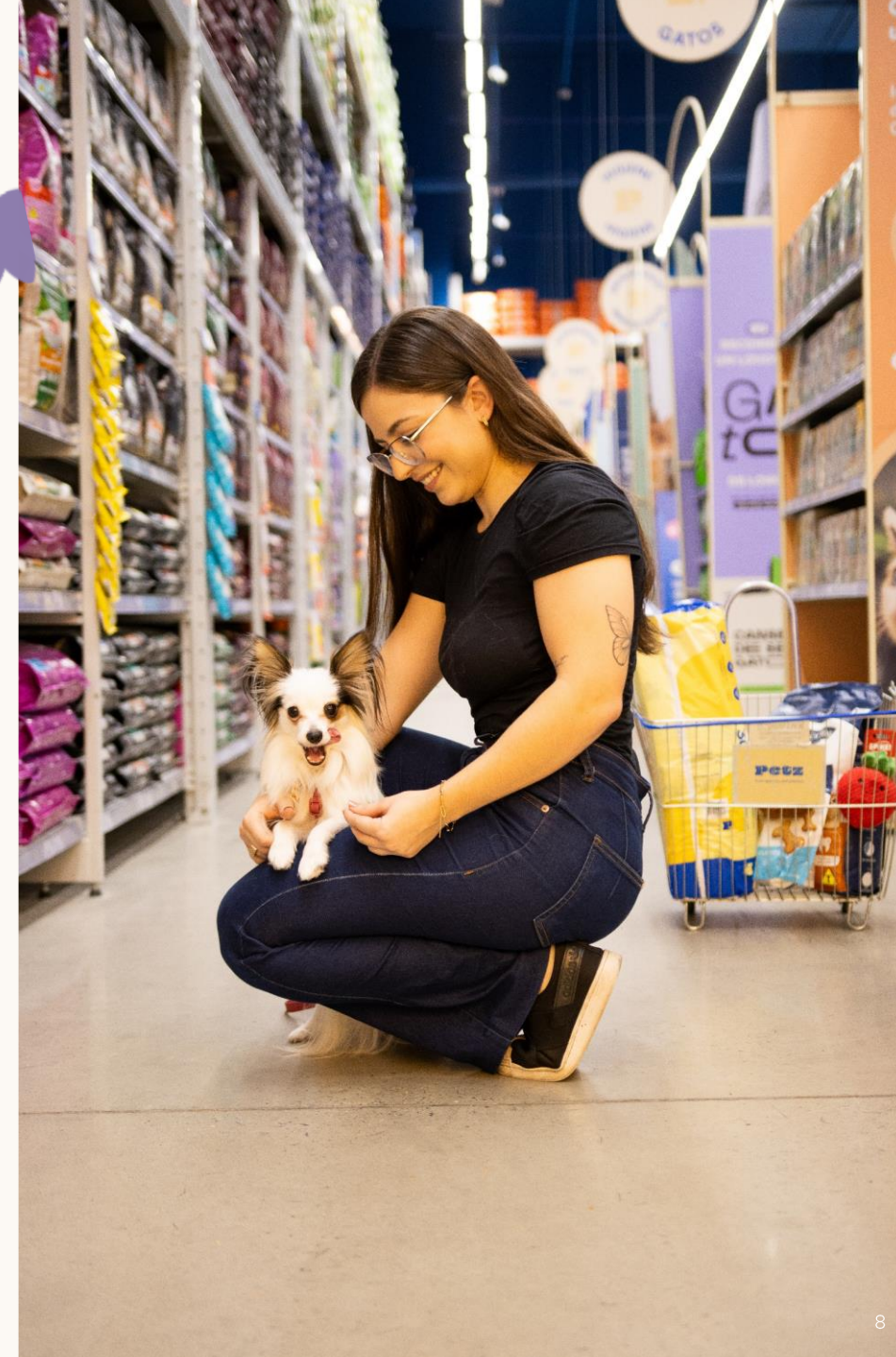
- **Consolidation of the growth recovery** that began in 3Q24
- Resilience of the business model and the team's agility in addressing challenges
- Initiatives launched earlier in the year already showing results in 2Q25
- Focus on **operational efficiency, expense control, process optimization, and productivity gains**
- Promising outlook for the 2nd half of 2025

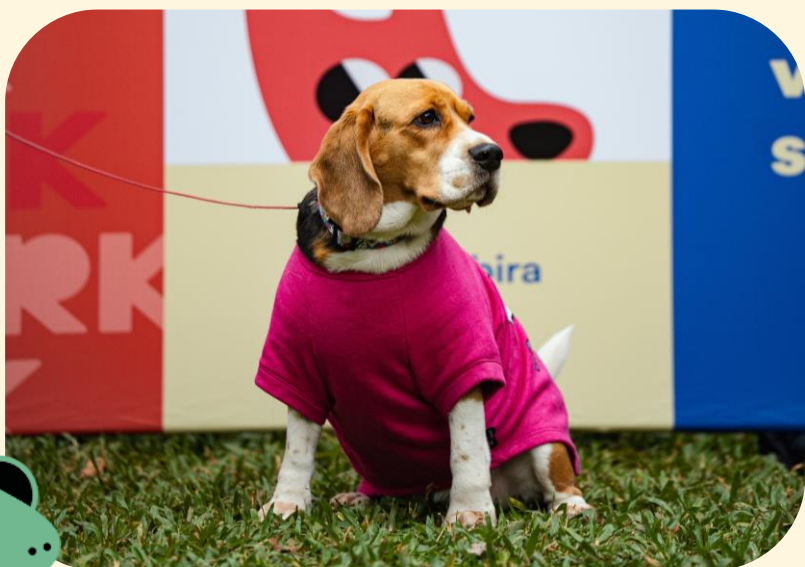
Cash Generation

- Since last year, the Company has **focused on cash generation** amid a high interest rate environment
- **Slower pace of new store openings**, contributing to operating leverage gains through the maturation of the existing store base

Logistics and Operations

- **Logistics operations normalized** after temporary challenges earlier in the year (high occupancy and expansion works at the Distribution Center)
- Implemented measures resulted in: **(i) higher productivity, (ii) lower loss levels, and (iii) inventory normalization**





1H25

Key messages

Macroeconomic and Competitive Environment

- Macroeconomic environment remains challenging and highly competitive
- Supplier price adjustments, after zero inflation in 2024, helped reduce pressure on profitability

Sales Engagement

- **Store gamification** strategy remains a success case
- New sales championship (Jul–Nov) maintains high team engagement
- Initiative drives sales and enhances customer experience

Brand Experience – Petz Park

- **Inauguration of Petz Park** at Ibirapuera Park in May (**9,000 sqm, largest dog park in Latin America**)
- Park consolidates its position as a key customer touchpoint, strengthening the bond between pets and their owners

Big Numbers

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



R\$4.1 bn

Gross Revenue
LTM

R\$1.6 bn

Gross Profit LTM
& Gross Margin of 39.1%

R\$297.4 mm

Adj. EBITDA LTM
& EBITDA Margin of 7.2%

R\$64.2 mm

Adj. Net Income LTM
& Net Margin of 1.6%

+2.9 mm

active
customers¹

+559 mil

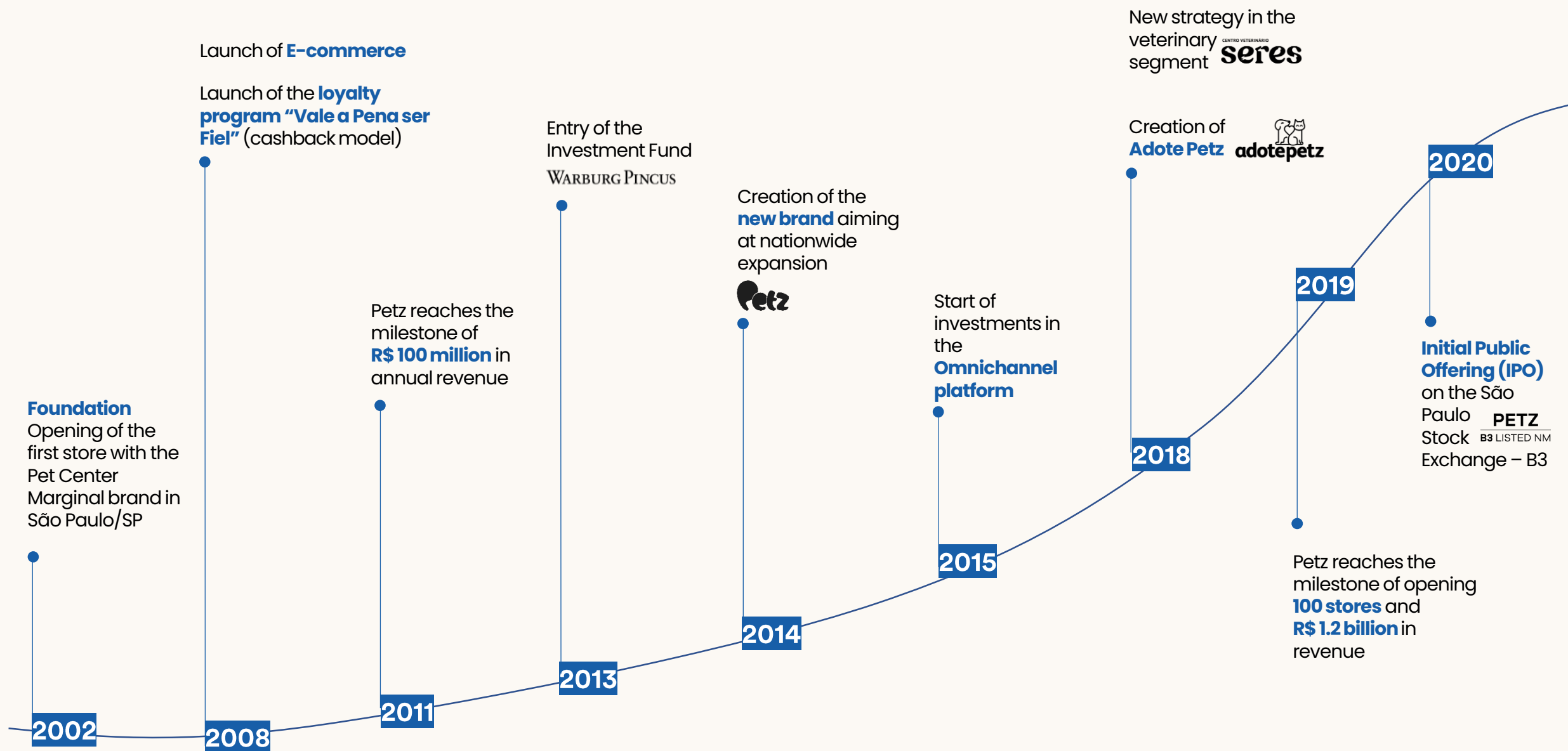
active
subscribers²



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

² Data basis from June/25.

A 23-year history of growth and success



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

2021

Acquisition of Cansei de Ser Gato, Zee.Dog and Cão Cidadão



Entry to **Ibovespa**
(Brazil's main stock index)

Follow-on (R\$ 779 mm)

Presence in all **5 regions** of the country

2022

Petix Acquisition
petix.
o melhor para seu pet

R\$ 1 billion of revenue in the Digital Channel

Opening of **1st DC outside São Paulo**, in Hidrolândia (Goiás)

2023

Implementation of the **Sustainability Committee** and publication of the first **Annual Sustainability Report**

Petz Brand Refresh
Petz

2024

Signing of the Merger Agreement with **Cobasi**¹

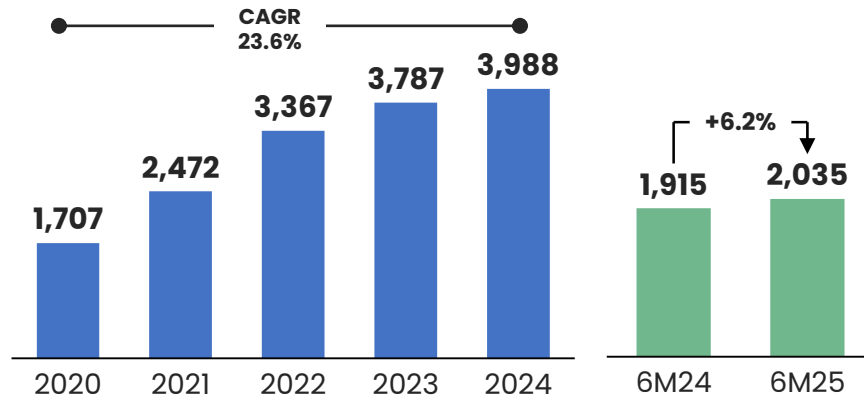
2025

Launch of **Seres Saúde**, Petz's preventive care and health Plan
seres
saúde

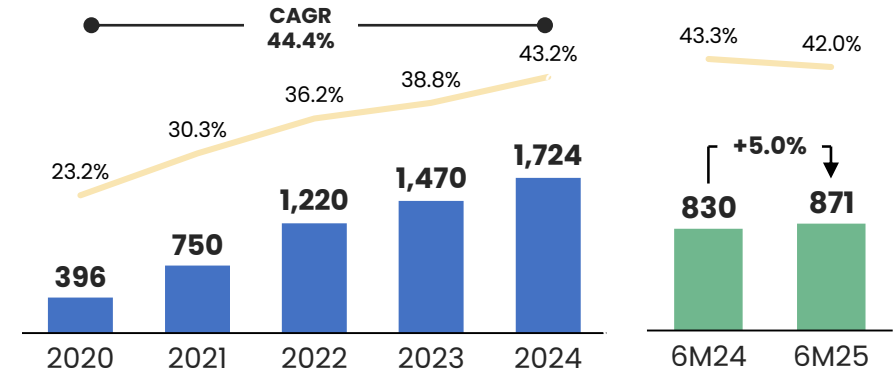
¹ The completion of the transaction is subject to CADE approval.

Solid results

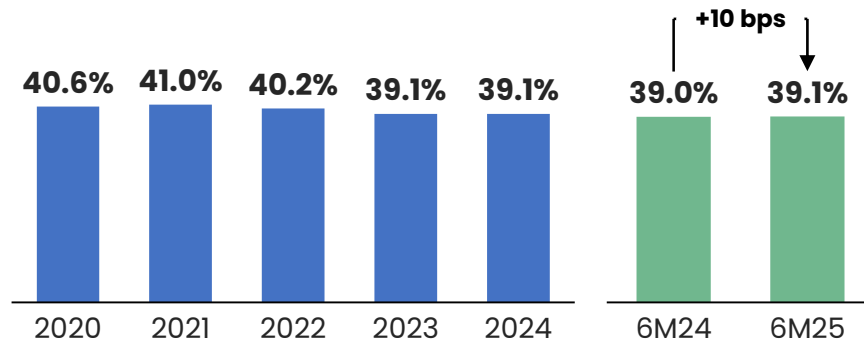
Gross Revenue
(R\$ million)



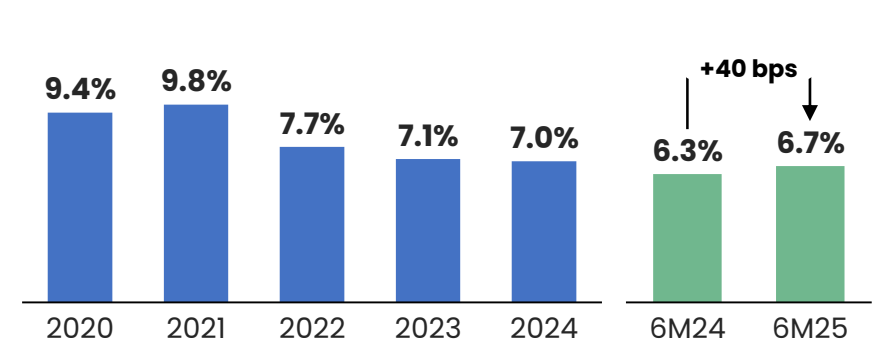
Gross Revenue – Digital Channel & Share in total sales
(R\$ million, %)



Gross Margin
(%)



Adjusted EBITDA Margin
(%)



Operating Cash Generation: 1H25 vision

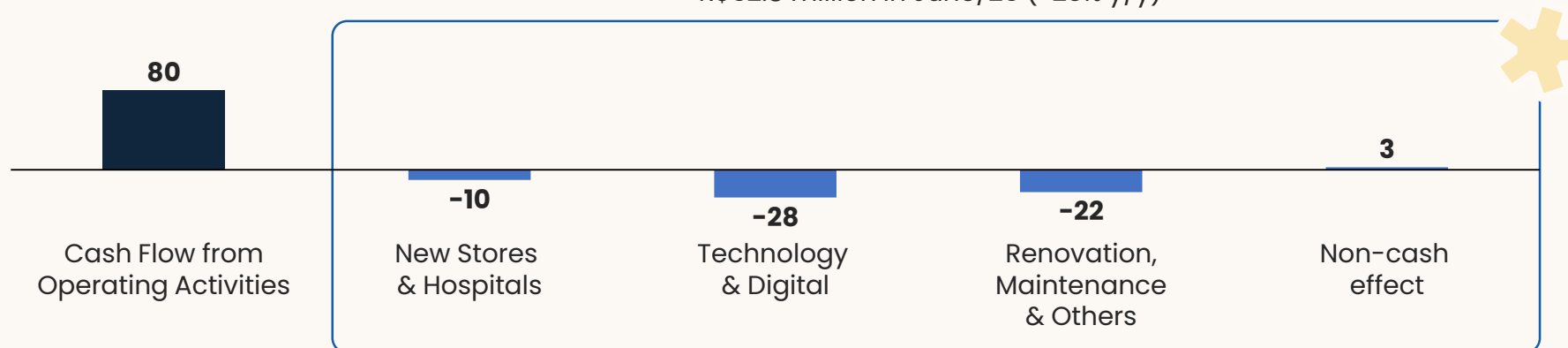
Sufficient operating cash to cover our investments after a long consumption season

Cash Flow from Fixed & Intangible Assets

R\$62.8 million in June/25 (-23% y/y)

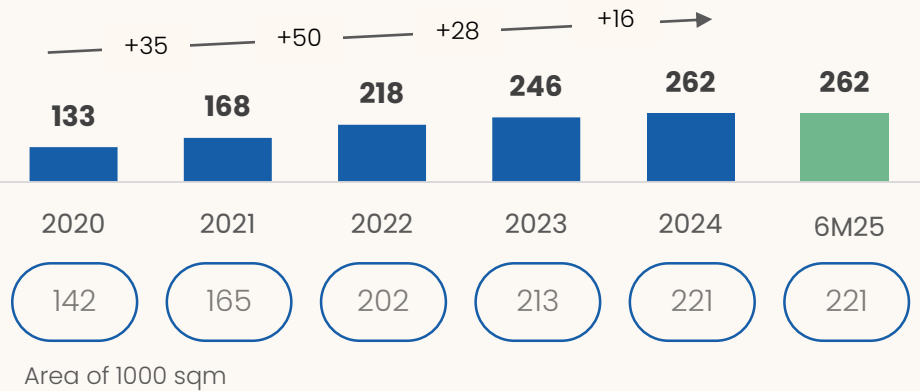
Cash generation

Reflection of expense control, discipline in Capex and efficiency in working capital



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



Digital and Omnichannel



**Digital
penetration at
record levels**



**Adjustment in
commercial
conditions**



**Omnichannel
strategy**



**High level
service**



93%

Omnichannel Sales



2.5x

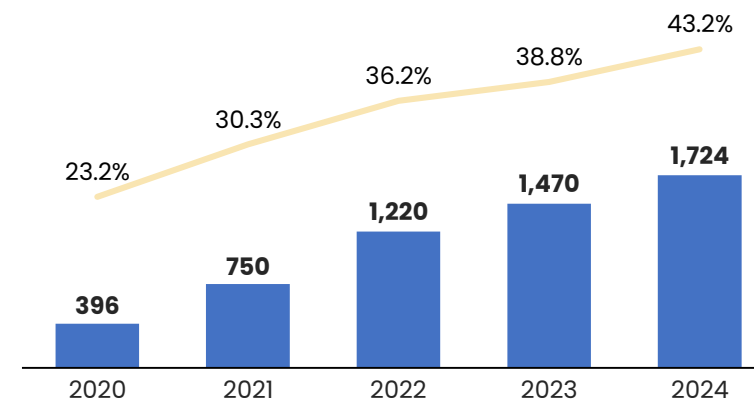
Omnichannel customers spends
2.5x more than customers who use
only a single channel



96%

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

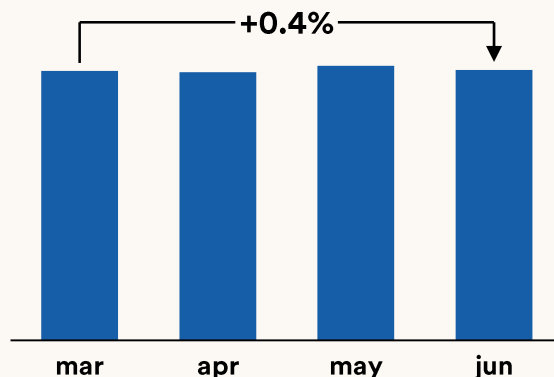
Increase in the active customer base¹, reflecting:

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

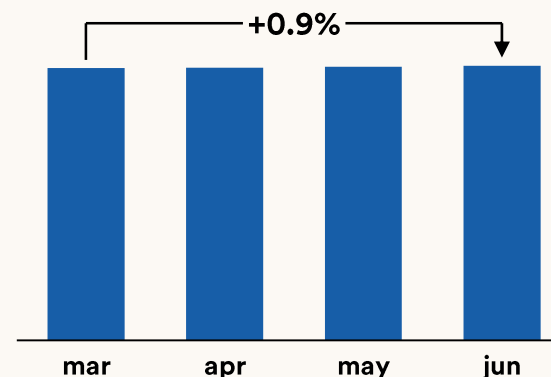
2.9MM (+3.0% y/y)

Omnichannel active customers¹
on Jun/25

New customers per month



Number of active customers



SUBSCRIBERS

Churn

Churn at historic low on Jun/25

559k (+13% y/y)

Subscribers on Jun/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



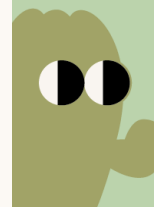
Robust financial structure

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



Leading, scalable, and profitable Omnichannel platform

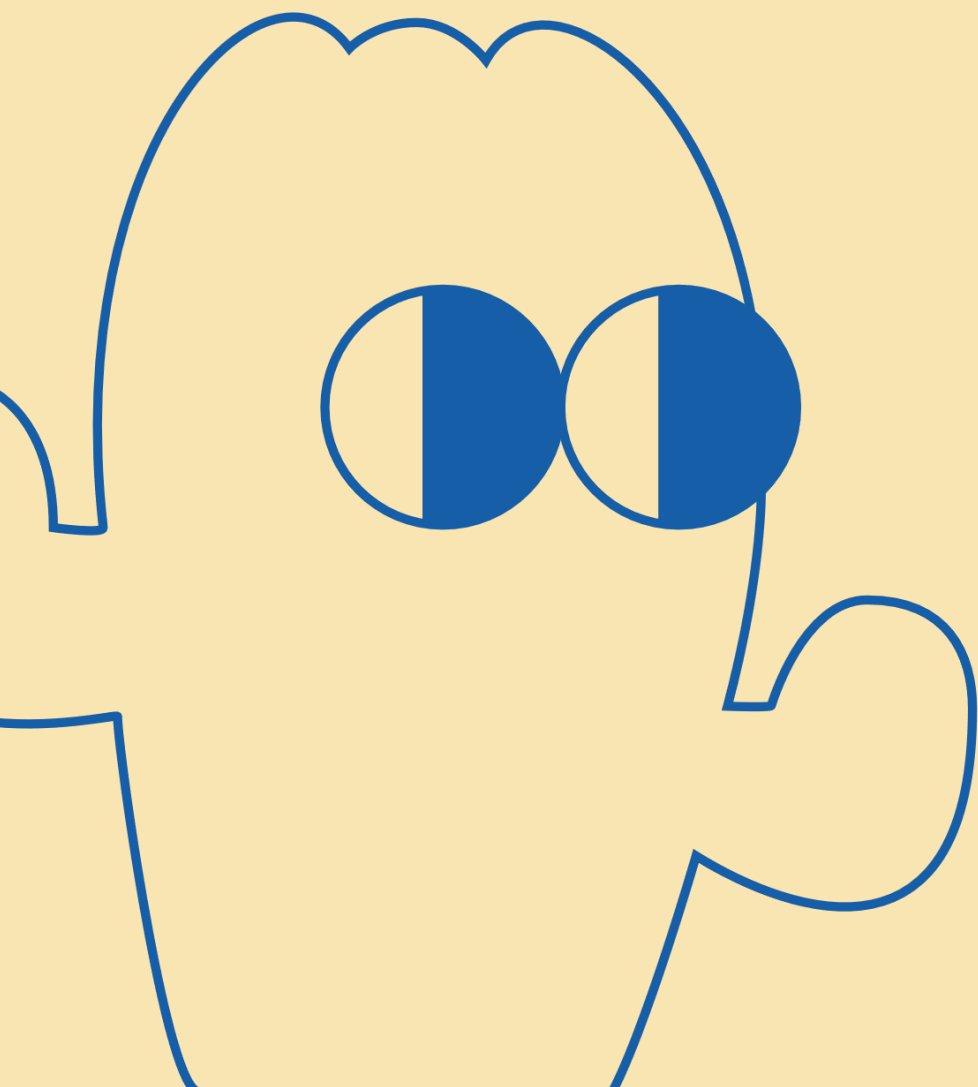
- Healthy growth levels
- Platform in continuous improvement
- Growing customer base



Presence in a resilient market with solid growth trends

- Humanization and pet population continue to increase





3

**PRIVATE LABEL
BRANDS**



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

High-quality products

Distinctive design

Competitive pricing



**ROBUST
GROWTH AND
CONSISTENT
REVENUE**

+43% (y/y)
in 2Q25

**SHARE IN
TOTAL
REVENUE**

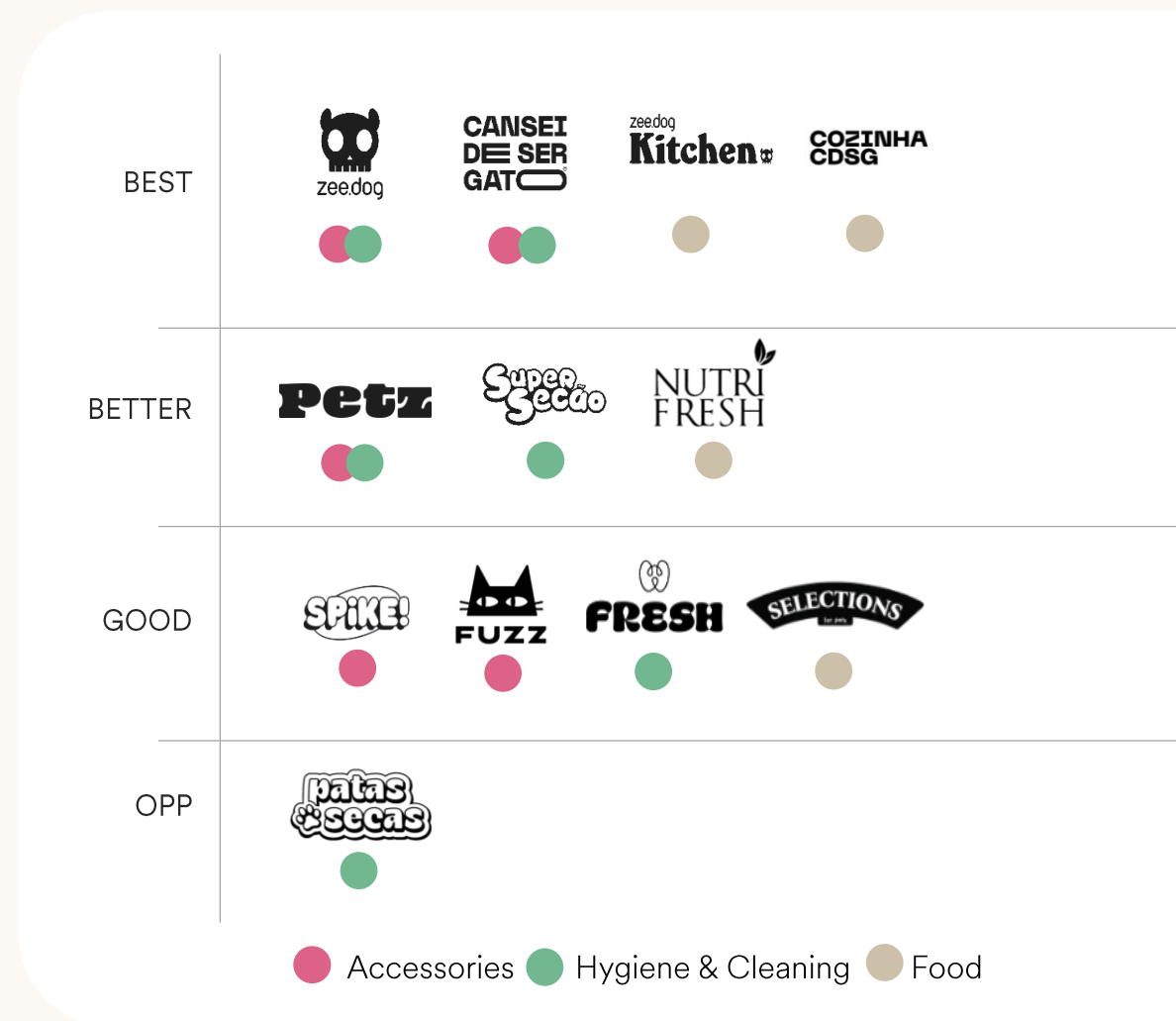
12.5%
in 2Q25 (+3.0 p.p. y/y)



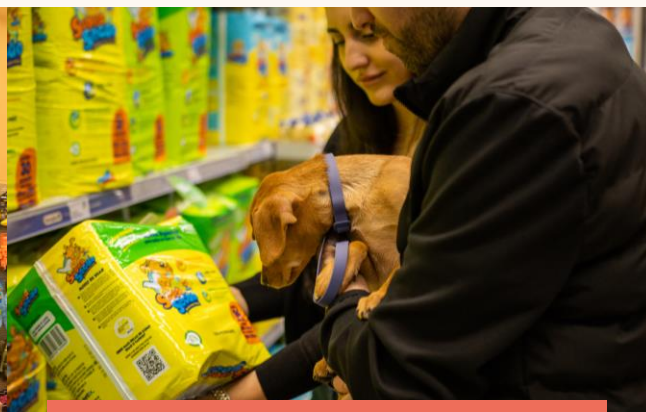
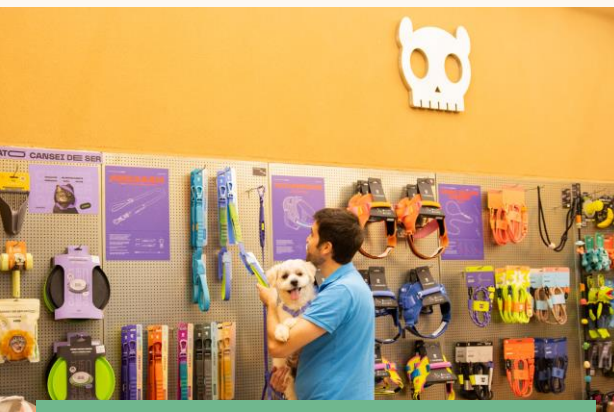


Brand Architecture

Different value proposition strategy to reach a broader addressable market



✳️ ACQUIRED COMPANIES ✳️

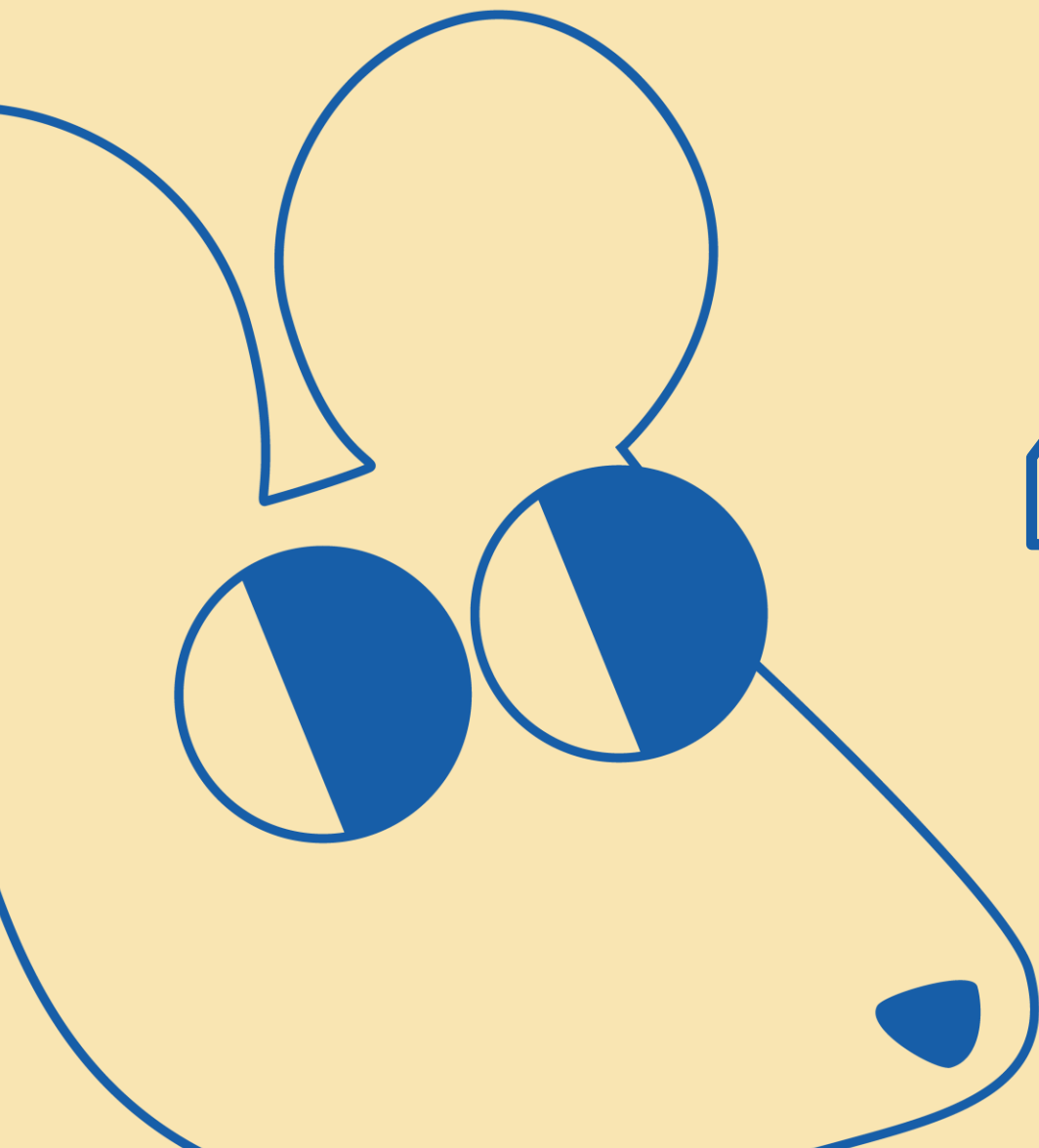


- ✓ Design, quality, and storytelling of its products
- ✓ Verticalized express delivery platform in the pet segment with intuitive and modern UX
- ✓ Global presence and innovation mindset with strong consumer connection

- ✓ 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 88% 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

Financial Highlights | 2Q25

Total Gross Revenue (GR)

R\$1.1 Bn
(+8.6% y/y)

- B2C Sales¹: **+8.5% y/y**
- Physical stores: **+11.8% y/y**
- Digital channel: **+4.5% y/y**
- Same Store Sales: **+5.5% y/y**
- Services: **+10.2% y/y**

Gross Profit

R\$417.9 mm
(+9.1% y/y)

Gross Margin 39.2%
(+0.2 p.p. y/y)

- **More efficient channel mix:**
physical channel gaining share
- Digital channel gross margin up vs. 2Q24
- **Private label brands showing strong growth**
- More effective pricing at the point of sale (focus on cash margin)

Adjusted EBITDA

R\$83.6 mm
(+39.5% y/y)

Adjusted EBITDA Margin 7.8%
(+1.7 p.p. y/y)

- **Operating leverage gains**
- Maturation of the existing store base
- Higher expenses control
- Structural adjustments implemented at the Distribution Center

Adjusted Net Income²

R\$18.5 mm
(+81.8% y/y)

Adjusted Net Margin 1.7%
(+0.7 p.p. y/y)

- Improved profitability, in line with Gross Margin and Adjusted EBITDA expansion



¹ B2C (Business to Consumer) sales refer to sales made directly to the end consumer and include the Petz channels, Zee.Now, and Zee.Dog's e-commerce.

² Adjustments made to net income included the exclusion of (i) non-recurring expenses, as explained in the Adjusted EBITDA section; (ii) the Stock Option plan line (non-cash) that is currently "out of the money"; and (iii) financial expenses/interest on amounts to be paid in the future to shareholders of the acquired companies (non-cash). It is important to mention that for the calculation of these adjustments, the exclusion of effects on income tax (IR) and social contribution (CS) is performed using a rate of 34%. The effective tax rate also considers the 34% effect on the earnings before tax (EBT) of the subsidiaries.

Stores performance

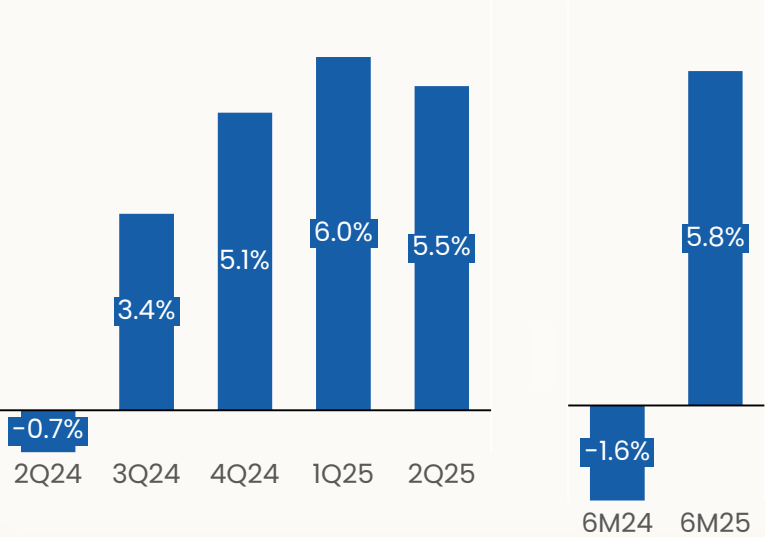
SSS
+5.5% y/y

221.4k sqm
of sales area

262 stores
in 24 states

46% 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 (Jun/25)
Until 2020	129	15.7%
2021	37	15.5%
2022	49	13.2%
2023	30	13.2%
2024	16	3.1%

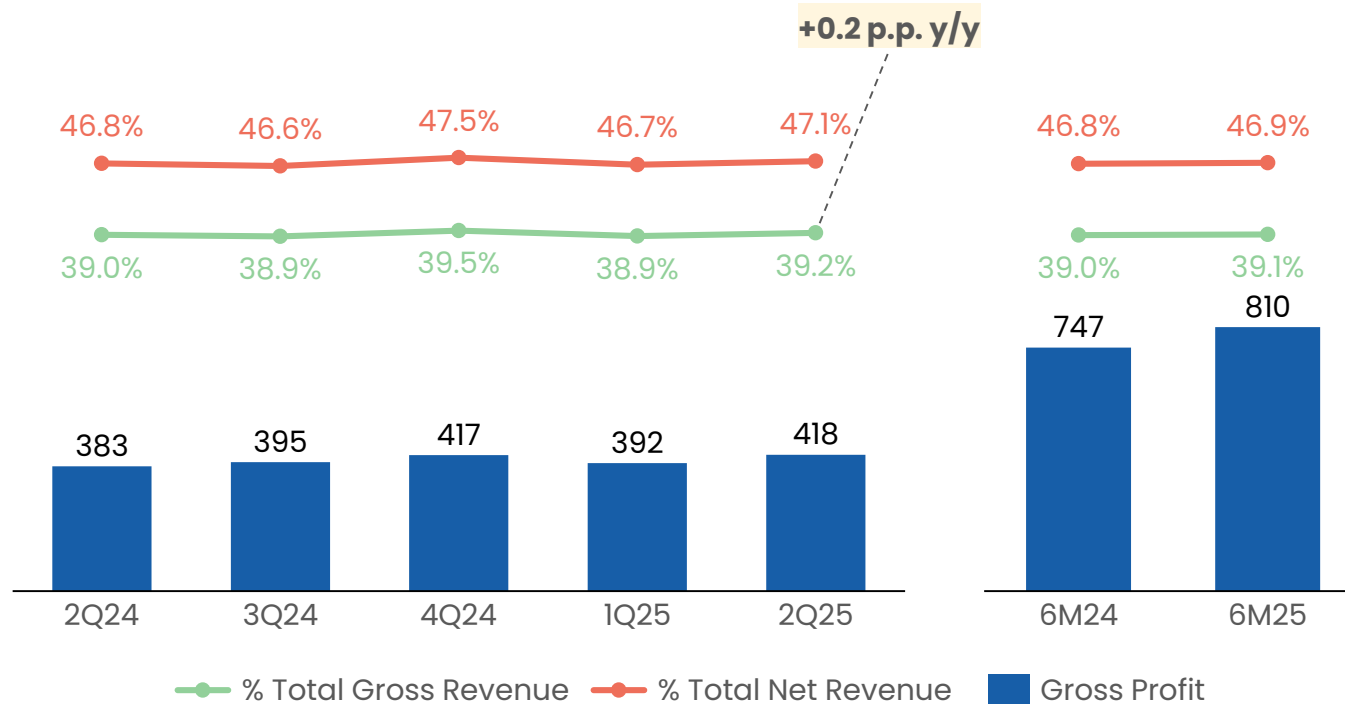


¹ Starting from 3Q24, the methodology for calculating SSS now includes consolidated sales from Petz + Zee.Now. For better comparability, the figures for previous quarters have been updated to reflect Zee.Now sales in the comparison base.

Gross Margin

Gross Profit

R\$ million



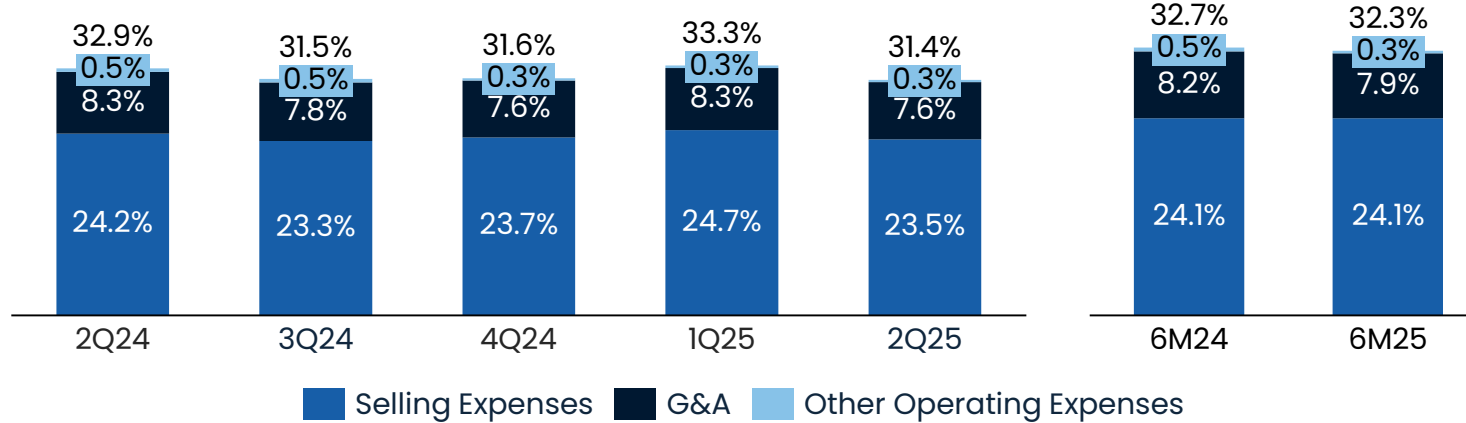
+0.2 p.p. Gross Margin Expansion

- More **efficient channel mix contribution**: strong performance from the **physical channel**, regaining share **over the digital channel** since 4Q24
- Ongoing initiatives for more effective pricing at the point of sale, with **focus on cash margin**
- **Increased penetration of private label brands**, alongside the recovery of the Accessories category

Operational Expenses and Adjusted EBITDA

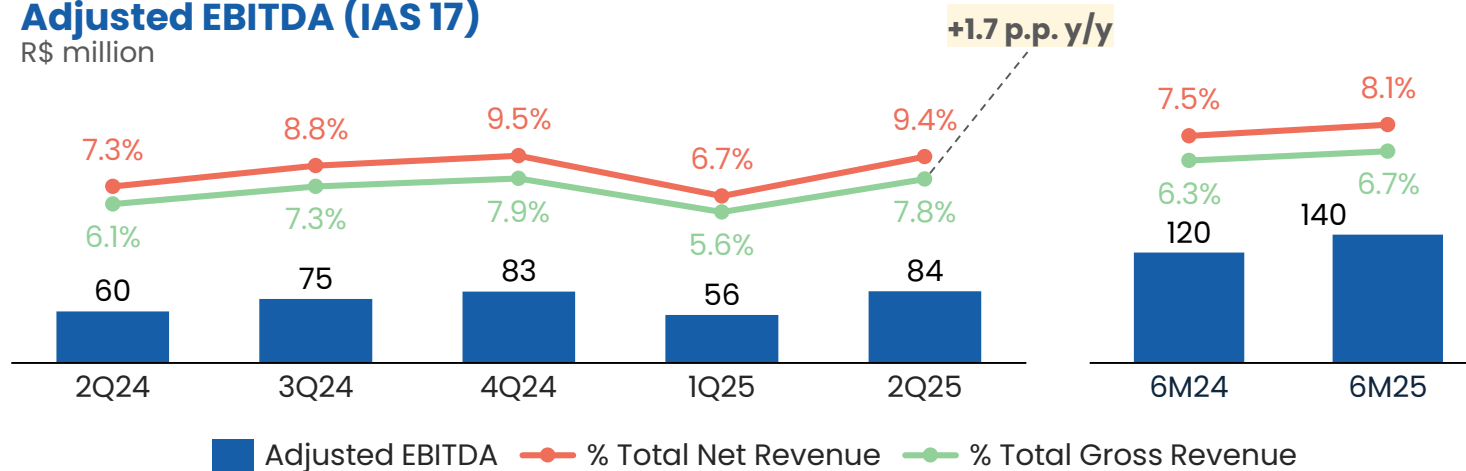
Operational Expenses

% Grupo Petz's Gross Revenue



Adjusted EBITDA (IAS 17)

R\$ million



Operating Expenses

31.4% of Gross Revenue (-1.5 p.p. y/y)

- **Operating leverage gains** and **effective cost control** in (i) store personnel, (ii) marketing, and (iii) utilities/indirect expenses, including energy expenses

- Implementation of **action plans focused on higher expenses control**

- **Structural adjustments in operations**, enhancing internal warehousing efficiency

- Slower pace of store openings and maturation of the existing store base

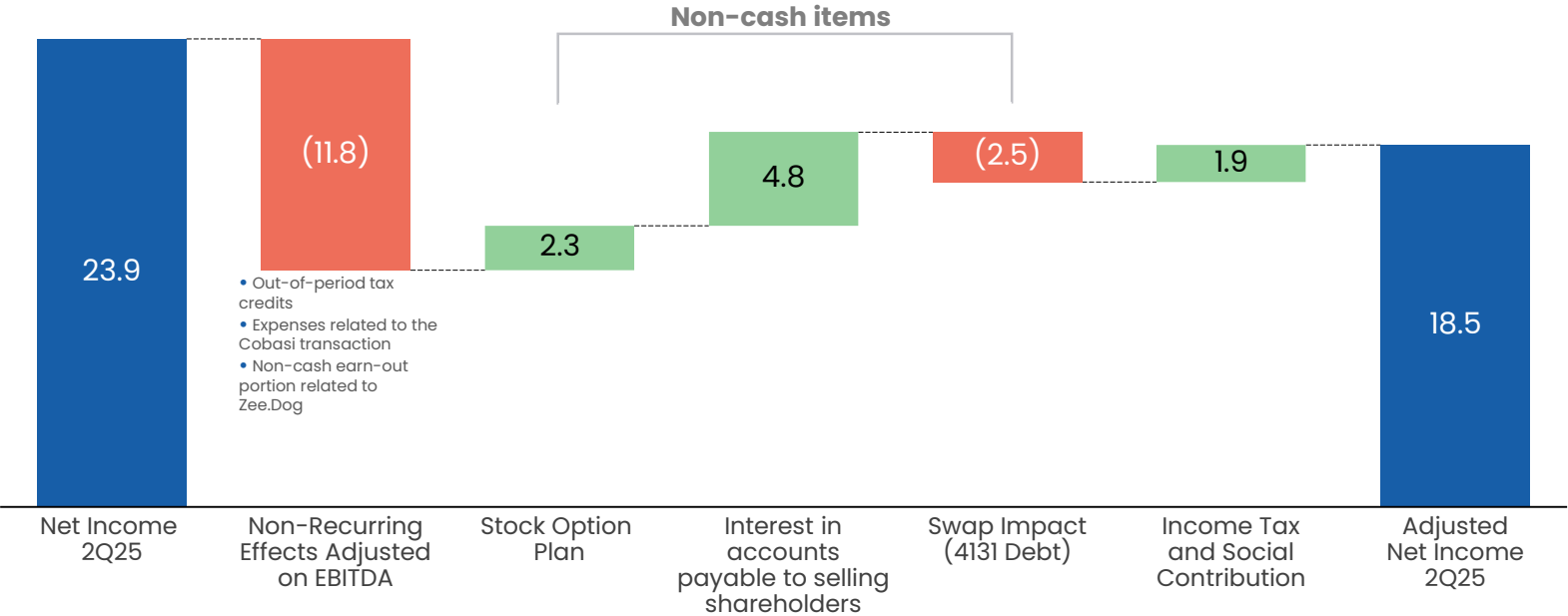
Adjusted EBITDA: +39.5% y/y
7.8% of Gross Revenue (+1.7 p.p. y/y)

- Improvement driven by **gross margin gains, efficiency, and dilution of operating expenses** throughout the quarter

Adjusted Net Income

Adjustments on Net Income

R\$ million



Adjusted Net Income
R\$18.5 mm
(+81.8% y/y)

Adjusted Net Margin 1.7%
(+0.7 p.p. y/y)

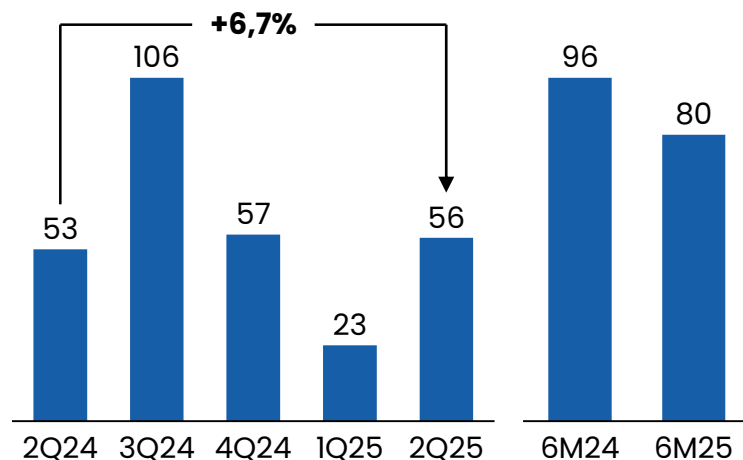


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Cash flow, investments and debt

Operating Cash Flow

R\$ million

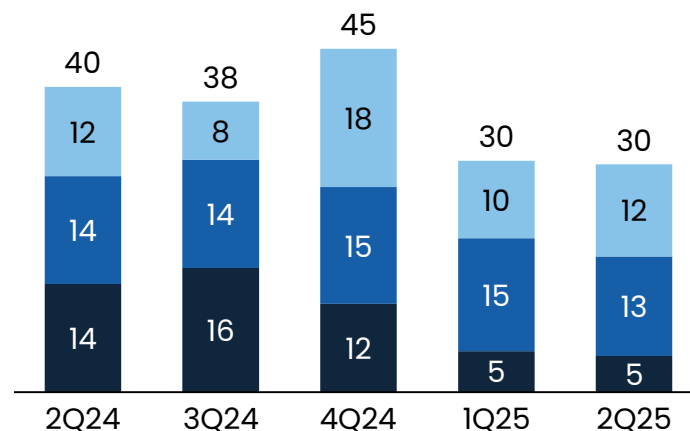


- **Operating Cash Flow of R\$56.5 million**, sufficient to fully cover the investments made during the period
- Inventory levels normalized after issues faced at the Distribution Center operations in January and February

Investments

R\$ million

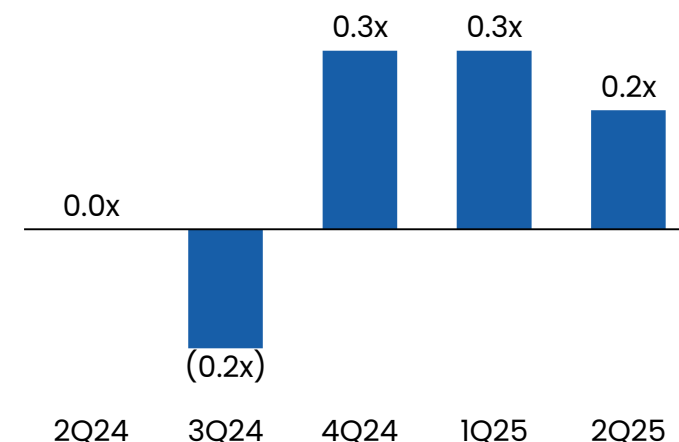
- New Stores & Hospitals
- Technology & Digital
- Renovation, Maintenance & Others



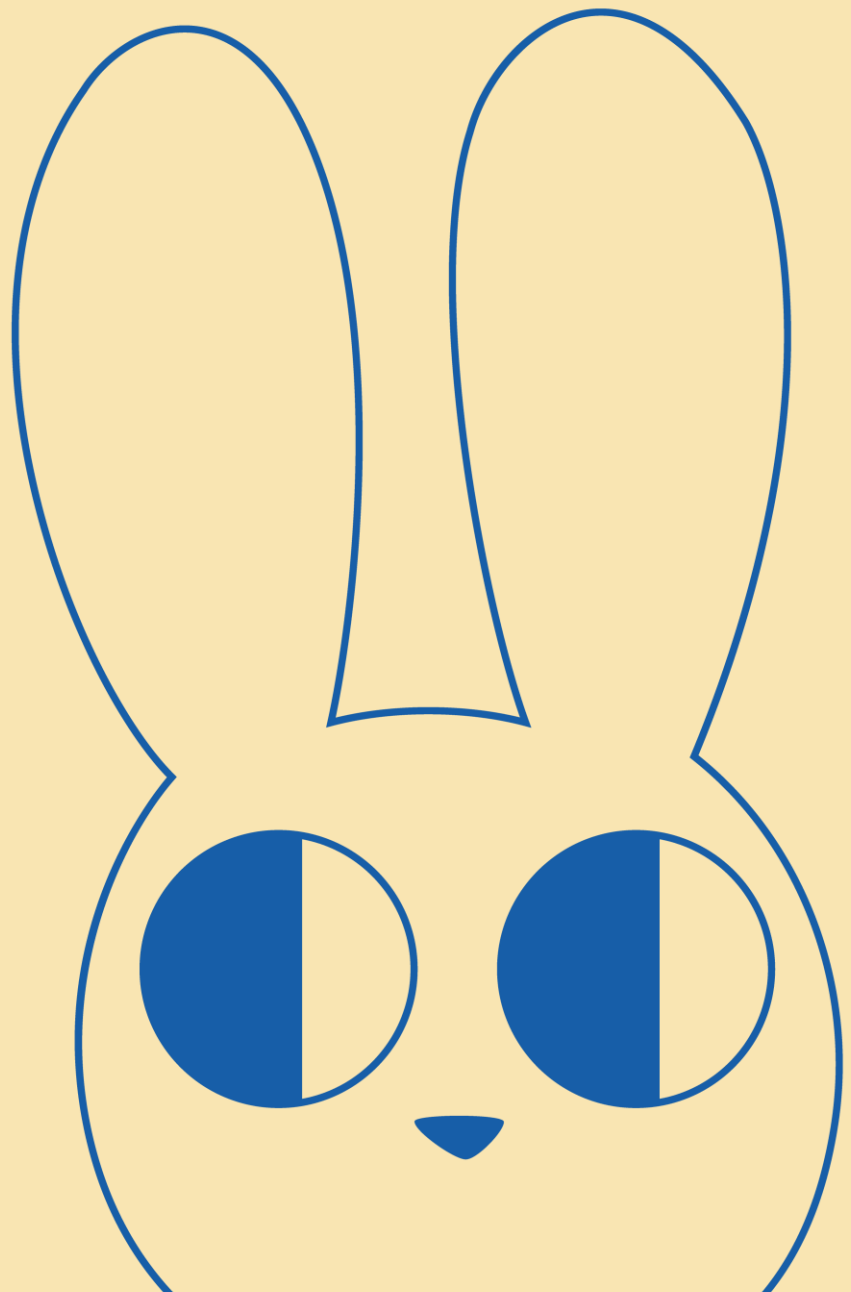
- **Reduction of -25.4% y/y** in Total Investments
- **Reduction of -66.7% y/y** of New Stores, reflecting the slowdown in the pace of expansion and the optimization of capex per store
- **Reduction of -7.8% y/y** in Technology and Digital, reflecting investments focused enhancing the e-commerce journey, with improvements to the website, mobile app and UX, and advancements in digital security
- **Renovations and Maintenance at stable levels:** preventive and corrective maintenance actions in stores

Leverage (IAST7)

Net Debt (Cash)/Adjusted EBITDA (LTM)



- **Net Debt of R\$45.5 million** (reduction of R\$30.2 million vs. 1Q25), representing 0.2x of Last Twelve Months (LTM) Adjusted EBITDA
- **Dividend distribution** in the amount of R\$130 million, paid during 4Q24



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 July 29, 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

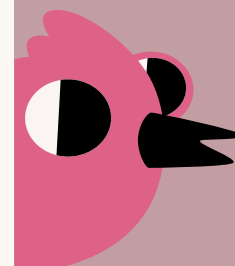
Audit Committee

Strategic Committee

Finance Committee

Human Resources Committee

Sustainability Committee



Executive Board



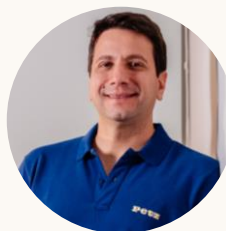
Sergio Zimerman
CEO



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



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



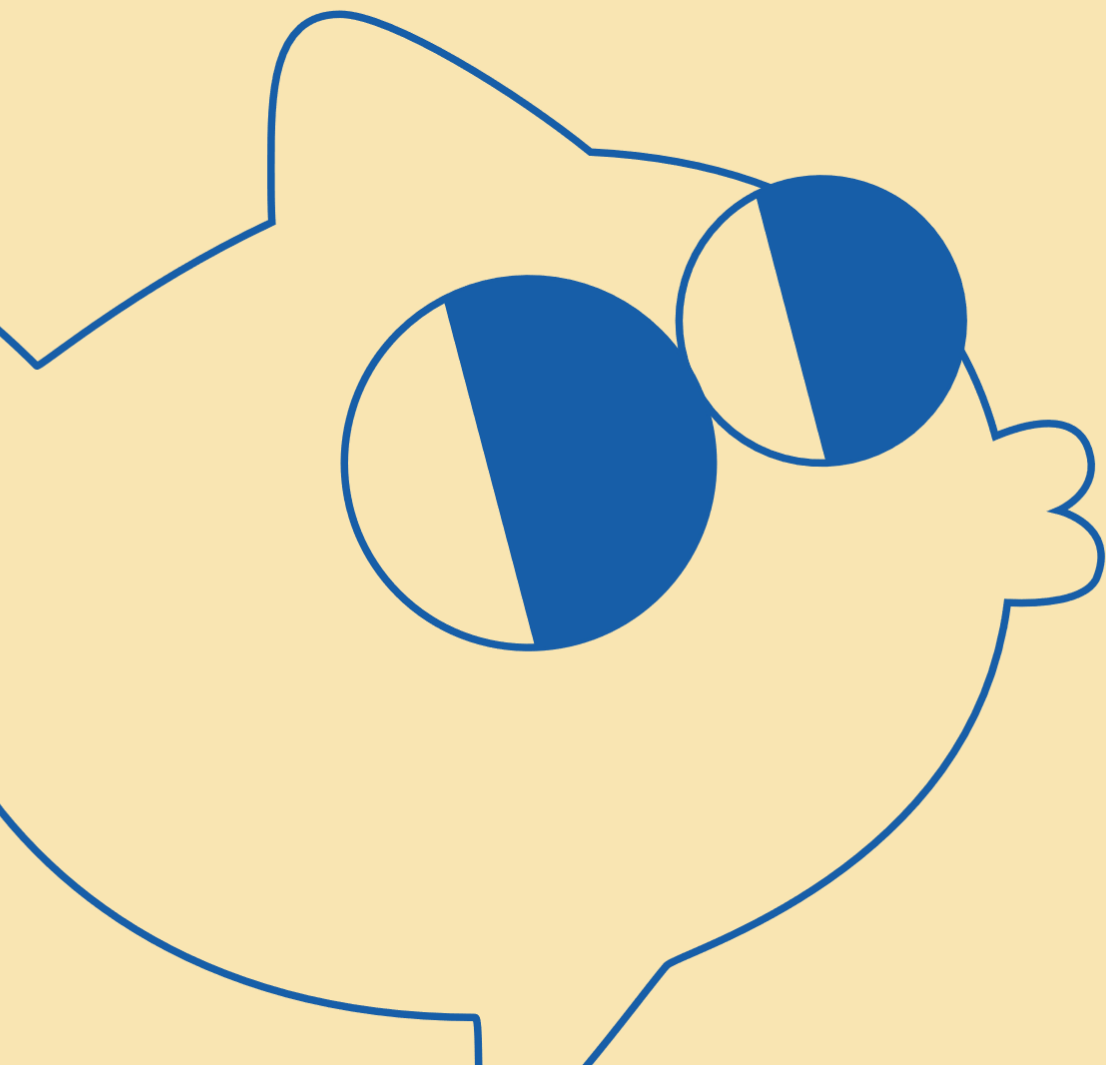
**Marcelo
Silveira Maia**
VP of Digital and
Innovation



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



**Thalyta
Losano**
Legal
Director



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



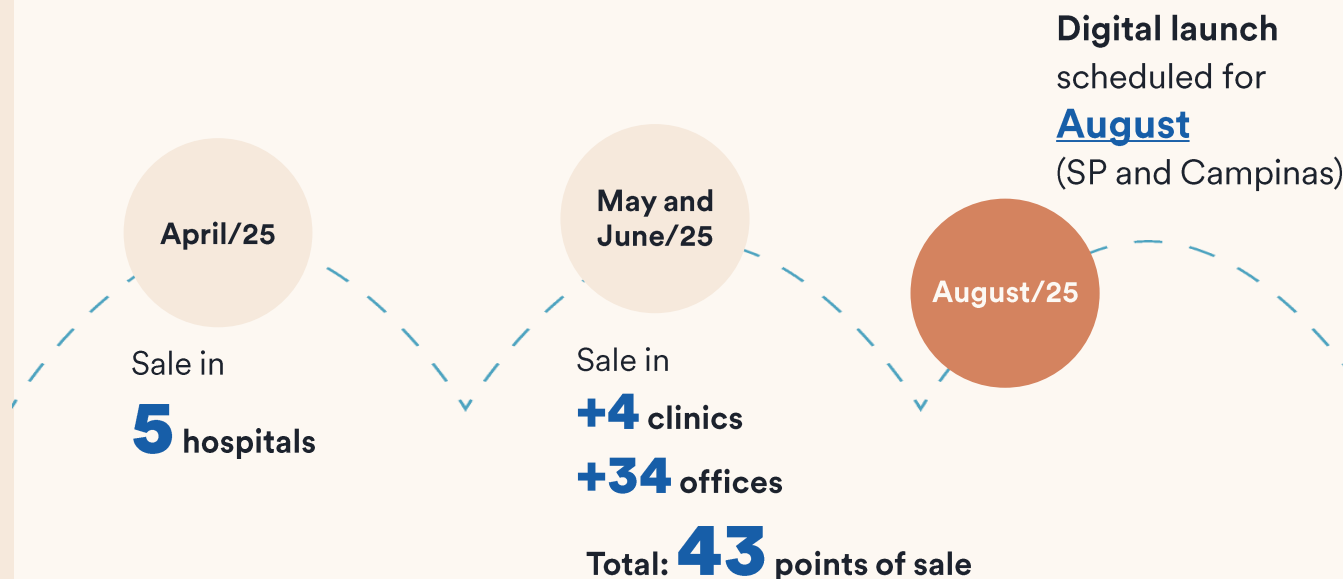
seres saúde

To make tomorrow lighter, we take care of today.

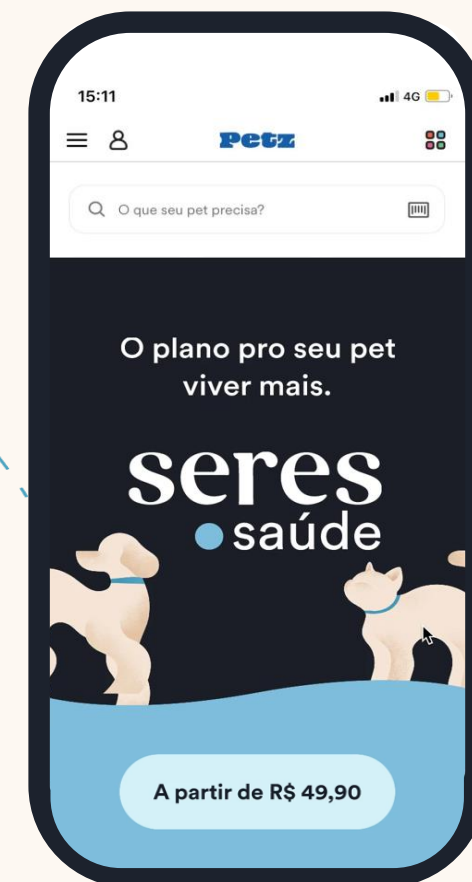


Seres Saúde: a program offering preventive care packages and pet health plans

- Launched in April, **Seres Saúde** is moving forward as planned



- ✓ 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 Loyalty Program

Sales expansion to physical stores in May

doubled the number of subscribers in just one month, confirming the strength and engagement of our store teams

✓ **Higher purchase recurrence**

✓ **Increase in share of wallet**





CLUBZ


Economize abrindo a carteira

São muitas possibilidades para o usar o seu CashPetz:

 App ou site

 Centro Veterinário

 Lojas físicas

 Banho & Tosa

	CLUBZ BRONZE Gratuito para clientes Petz	CLUBZ PRATA Gratuito para Assinantes Petz ou por 12x de R\$ 6,90	CLUBZ OURO por 12x de R\$ 12,90	CLUBZ DIAMANTE 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	×	×	×	✓

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**



Disclaimer

The statements contained in this document regarding business outlook, projections about operational and financial results, and those related to growth prospects of the Petz Group are merely projections and, as such, are based solely on the management's expectations about the future of the business. These expectations depend substantially on market conditions, the performance of the Brazilian economy, the sector, and international markets, and are therefore subject to change without notice.

This performance report includes both accounting and non-accounting data, such as operational, financial pro forma, and projections based on management's expectations. The non-accounting data have not been subject to review by the Company's independent auditors.



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