

# GRUPO **Petz**



## 4Q25 Results

### **Videoconference**

Friday, March 27th  
10 am (US EST) | 11 am (BRT)  
[click here](#)

São Paulo, March 26<sup>th</sup>, 2026 – Pet Center Comércio e Participações S.A. (“Petz”) announces its results for the fourth quarter of 2025 (4Q25) and 2025.

Since 2019, 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 17/CPC 06, with reconciliation available on pages 21-23 to better represent the economic reality of the business. **The group's results are presented on a consolidated basis**, reflecting the integration with acquired companies.

The information presented in this material refers exclusively to Petz's operations and does not take into account the merger with Cobasi, unless otherwise indicated.

## Summary of Results and Indicators (IAS 17)

### 4Q25

**+8.7% y/y**

B2C Gross  
Revenue

**Adjusted EBITDA  
Margin of 9.3%**

Stable y/y  
(% as of Net Revenue)

**Net Cash Generation:**

**+R\$47.6 million**

in 4Q25

**Share of Private Label  
reached 13.5% of sales**

(+1.9 p.p. y/y)

### 2025

**Strong Net Cash Generation:**

**+R\$203.5 million**

during 2025

**Adjusted EBITDA  
Margin of 8.7%**

reaching R\$312.2 million  
(+12.4% y/y)

#### Grupo Petz

R\$ thousands, unless otherwise stated

|   | 4Q25             | 4Q24             | Δ              | 2025             | 2024             | Δ               |
|---|------------------|------------------|----------------|------------------|------------------|-----------------|
| <b>Total Gross Revenue</b>                      | <b>1,141,895</b> | <b>1,056,478</b> | <b>8.1%</b>    | <b>4,301,327</b> | <b>3,988,221</b> | <b>7.9%</b>     |
| <b>By Channel</b>                               |                  |                  |                |                  |                  |                 |
| Physical  | 615,837          | 579,550          | 6.3%           | 2,336,917        | 2,155,925        | 8.4%            |
| Digital   | 497,326          | 444,023          | 12.0%          | 1,838,876        | 1,694,373        | 8.5%            |
| B2B Sales                                       | 28,732           | 32,905           | (12.7%)        | 125,534          | 137,923          | (9.0%)          |
| <b>By Segment</b>                               |                  |                  |                |                  |                  |                 |
| B2C <sup>1</sup> Revenue                        | 1,075,877        | 989,668          | 8.7%           | 4,040,085        | 3,729,251        | 8.3%            |
| B2B <sup>1</sup> Revenue                        | 28,732           | 32,905           | -12.7%         | 125,534          | 137,923          | -9.0%           |
| Services and Others                             | 37,286           | 33,905           | 10.0%          | 135,708          | 121,047          | 12.1%           |
| <b>Net Revenue</b>                              | <b>951,582</b>   | <b>878,704</b>   | <b>8.3%</b>    | <b>3,586,622</b> | <b>3,322,628</b> | <b>7.9%</b>     |
| <b>Gross Profit</b>                             | <b>445,981</b>   | <b>417,250</b>   | <b>6.9%</b>    | <b>1,685,752</b> | <b>1,559,275</b> | <b>8.1%</b>     |
| Gross Margin<br>(% as of Net Revenue)           | 46.9%            | 47.5%            | (0.6 p.p.)     | 47.0%            | 46.9%            | 0.1 p.p.        |
| <b>Adjusted EBITDA<sup>2</sup></b>              | <b>88,767</b>    | <b>83,314</b>    | <b>6.5%</b>    | <b>312,249</b>   | <b>277,883</b>   | <b>12.4%</b>    |
| Adjusted EBITDA Margin<br>(% as of Net Revenue) | 9.3%             | 9.5%             | (0.2 p.p.)     | 8.7%             | 8.4%             | 0.3 p.p.        |
| <b>Adjusted Net Income<sup>3</sup></b>          | <b>-8,745</b>    | <b>-43,175</b>   | <b>(79.7%)</b> | <b>49,280</b>    | <b>-27,513</b>   | <b>(279.1%)</b> |
| Adjusted Net Margin<br>(% as of Net Revenue)    | -0.9%            | -4.9%            | 4.0 p.p.       | 1.4%             | -0.8%            | 2.2 p.p.        |

<sup>1</sup> B2C Sales (Business to Consumer) refer to sales made directly to the end consumer and include the Petz, Zee.Now, and Zee.Dog e-commerce channels. B2B Sales (Business to Business), on the other hand, refer to sales made to other companies and include the Petix channels (sales to pet shops and supermarkets) and Zee.Dog (pet shop and partners abroad).

<sup>2</sup> Does not consider the effect of IFRS 16, in addition to the adjustments explained on page 13.

<sup>3</sup> Effects explained on page 14. Does not consider the effect of IFRS 16, therefore it should not be used as a reference for the basis for calculating dividends.

## Message from the 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 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





## Income Statement

| Grupo Petz<br>R\$ thousands, unless otherwise stated      | 4Q25             | 4Q24             | Δ              | 2025               | 2024               | Δ                 |
|---|------------------|------------------|----------------|--------------------|--------------------|-------------------|
| <b>Gross Revenue from Products and Services</b>           | <b>1,141,895</b> | <b>1,056,478</b> | <b>8.1%</b>    | <b>4,301,327</b>   | <b>3,988,221</b>   | <b>7.9%</b>       |
| Taxes and other Deductions                                | (190,312)        | (177,774)        | 7.1%           | (714,704)          | (665,593)          | 7.4%              |
| <b>Net Revenue from Products and Services</b>             | <b>951,582</b>   | <b>878,704</b>   | <b>8.3%</b>    | <b>3,586,622</b>   | <b>3,322,628</b>   | <b>7.9%</b>       |
| Cost of Goods Sold and Services Rendered                  | (505,601)        | (461,454)        | 9.6%           | (1,900,870)        | (1,763,353)        | 7.8%              |
| <b>Gross Profit</b>                                       | <b>445,981</b>   | <b>417,250</b>   | <b>6.9%</b>    | <b>1,685,752</b>   | <b>1,559,275</b>   | <b>8.1%</b>       |
| <b>Operating Revenue (Expenses)</b>                       | <b>(357,214)</b> | <b>(333,936)</b> | <b>7.0%</b>    | <b>(1,373,503)</b> | <b>(1,281,392)</b> | <b>7.2%</b>       |
| Selling   | (265,068)        | (250,647)        | 5.8%           | (1,022,671)        | (948,405)          | 7.8%              |
| General & Administrative                                  | (90,033)         | (80,187)         | 12.3%          | (338,104)          | (316,296)          | 6.9%              |
| Other Operating Income (expenses), net                    | (2,113)          | (3,102)          | (31.9%)        | (12,728)           | (16,691)           | (23.7%)           |
| <b>Adjusted EBITDA</b>                                    | <b>88,767</b>    | <b>83,314</b>    | <b>6.5%</b>    | <b>312,249</b>     | <b>277,883</b>     | <b>12.4%</b>      |
| Non-Recurring Results <sup>1</sup>                        | (38,765)         | (61,468)         | (36.9%)        | (33,870)           | (76,614)           | (55.8%)           |
| Stock Option Plan <sup>2</sup>                            | (2,302)          | (7,926)          | (71.0%)        | (7,251)            | (24,585)           | (70.5%)           |
| Depreciation & Amortization                               | (51,773)         | (46,929)         | 10.3%          | (196,868)          | (182,861)          | 7.7%              |
| <b>Operating Profit before Financial Income</b>           | <b>(4,072)</b>   | <b>(33,009)</b>  | <b>(87.7%)</b> | <b>74,260</b>      | <b>(6,177)</b>     | <b>(1,302.2%)</b> |
| <b>Financial Results</b>                                  | <b>(7,626)</b>   | <b>(28,615)</b>  | <b>(73.3%)</b> | <b>(16,743)</b>    | <b>(54,641)</b>    | <b>(69.4%)</b>    |
| Financial Income  | 25,399           | 20,327           | 25.0%          | 116,423            | 84,883             | 37.2%             |
| Financial Expenses  | (33,025)         | (48,942)         | (32.5%)        | (133,166)          | (139,524)          | (4.6%)            |
| <b>Earnings before Income Tax and Social Contribution</b> | <b>(11,698)</b>  | <b>(61,624)</b>  | <b>(81.0%)</b> | <b>57,517</b>      | <b>(60,818)</b>    | <b>(194.6%)</b>   |
| Income Tax and Social Contribution                        | 2,953            | 18,449           | (84.0%)        | (8,237)            | 33,305             | (124.7%)          |
| <b>Net Income</b>   | <b>(8,745)</b>   | <b>(43,175)</b>  | <b>(79.7%)</b> | <b>49,280</b>      | <b>(27,513)</b>    | <b>(279.1%)</b>   |
| <b>Reconciliation to Adjusted Net Income</b>              |                  |                  |                |                    |                    |                   |
| SOP, M&A, Non-Recurring and tax effects                   | 5,156            | (52,722)         | -              | 9,784              | (74,884)           | (113.1%)          |
| Swap Impact (4131 Debt)                                   | 1,051            | 12,844           | (91.8%)        | (11,532)           | 15,405             | (174.9%)          |
| <b>Adjusted Net Income<sup>3</sup></b>                    | <b>25,915</b>    | <b>22,391</b>    | <b>15.7%</b>   | <b>76,729</b>      | <b>62,776</b>      | <b>22.2%</b>      |
| <b>EBITDA</b>   | <b>47,700</b>    | <b>13,920</b>    | <b>242.7%</b>  | <b>271,127</b>     | <b>176,684</b>     | <b>53.5%</b>      |
| <b>Adjusted EBITDA IFRS 16<sup>4</sup></b>                | <b>152,610</b>   | <b>142,112</b>   | <b>7.4%</b>    | <b>562,280</b>     | <b>507,689</b>     | <b>10.8%</b>      |

<sup>1</sup> Non-recurring explained on page 13, mainly explained by expenses related to the Association Agreement with Cobasi, involving transaction advisor fees and due diligence.

<sup>2</sup> Non-cash effect is accounted for from the moment the grants are distributed, taking into account the vesting period of each option. In this sense, it is worth mentioning that most of these expenses refer to the second option plan approved at the time of the IPO, and calculated based on the share price in July/August 2021 (~R\$23/share).

<sup>3</sup> Contains the mark-to-market effect of the derivative related to the swap operation linked to the "4131" financing line, in dollars. In 4Q25, this variation resulted in negative impact of R\$1.1 million in Net Income. It is worth noting that there is no cash effect, and throughout the entire operation, which ends in March 2028, the combined result of the derivative instrument and exchange rate variation will be zero.

<sup>4</sup> More information on page 20.

## Store Expansion

During 4Q25, the Company opened 1 new store, located in Osasco-SP. Throughout 2025, the Company carried out 5 store openings. As a result, we closed the year with a total of 265 stores, five net openings, and 221.5 sqm of sales area, reinforcing our leadership position as the largest pet ecosystem in the country.

Currently, we are present in 24 Brazilian states across all five regions of the country, with a geographic concentration of 63% in the Southeast, 14% in the South, 10% in the Northeast, 11% in the Central-West, and 2% in the North.

18% of stores less than 3 years old (not mature)<sup>1</sup>

123 cities with at least 1 Petz store

Average store area of 495m<sup>2</sup> (stores opened over the last 24 months)

### Number of Stores<sup>1</sup>

**Petz**

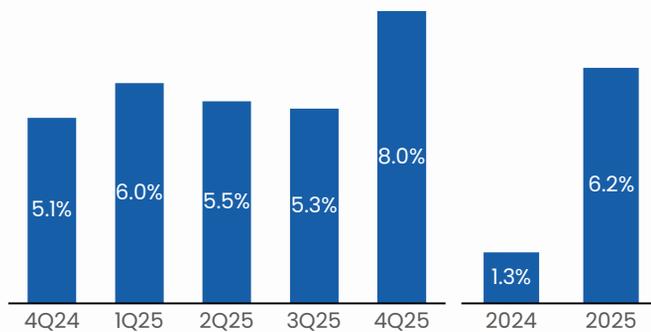


## Same Store Sales (SSS) Performance

Same Store Sales reached an **+8.0% y/y growth in 4Q25**, accelerating its growth trajectory throughout 2025 following the trend reversal that began in 4Q24. In 2025, **cumulative SSS reached 6.2% y/y**.

### Same Store Sales Growth<sup>2</sup>

% Change, y/y



### "4-Wall" EBITDA (Stores)

% of Petz Stores Net Revenue

| Cohort     | # Stores | 4-Wall EBITDA (LTM Dec/25) |
|------------|----------|----------------------------|
| Until 2020 | 130      | 18.7%                      |
| 2021       | 36       | 19.5%                      |
| 2022       | 49       | 16.3%                      |
| 2023       | 30       | 17.5%                      |
| 2024       | 16       | 8.1%                       |

<sup>1</sup> Does not consider Zee.Now stores or Atacado Pet.

<sup>2</sup> 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 Revenue | Performance by Channel

| Grupo Petz<br>R\$ thousands, unless otherwise stated | 4Q25             | 4Q24 <sup>1</sup> | Δ           | 2025             | 2024             | Δ           |
|--|------------------|-------------------|-------------|------------------|------------------|-------------|
| <b>By Channel</b>                                    |                  |                   |             |                  |                  |             |
| Physical   | 615,837          | 579,550           | 6.3%        | 2,336,917        | 2,155,925        | 8.4%        |
| Digital  | 497,326          | 444,023           | 12.0%       | 1,838,876        | 1,694,373        | 8.5%        |
| B2B Sales  | 28,732           | 32,905            | (12.7%)     | 125,534          | 137,923          | (9.0%)      |
| <b>By Segment</b>                                    |                  |                   |             |                  |                  |             |
| B2C Sales  | 1,075,877        | 989,668           | 8.7%        | 4,040,085        | 3,729,251        | 8.3%        |
| B2B Sales  | 28,732           | 32,905            | (12.7%)     | 125,534          | 137,923          | (9.0%)      |
| Services & Others                                    | 37,286           | 33,905            | 10.0%       | 135,708          | 121,047          | 12.1%       |
| <b>Total Gross Revenue</b>                           | <b>1,141,895</b> | <b>1,056,478</b>  | <b>8.1%</b> | <b>4,301,327</b> | <b>3,988,221</b> | <b>7.9%</b> |

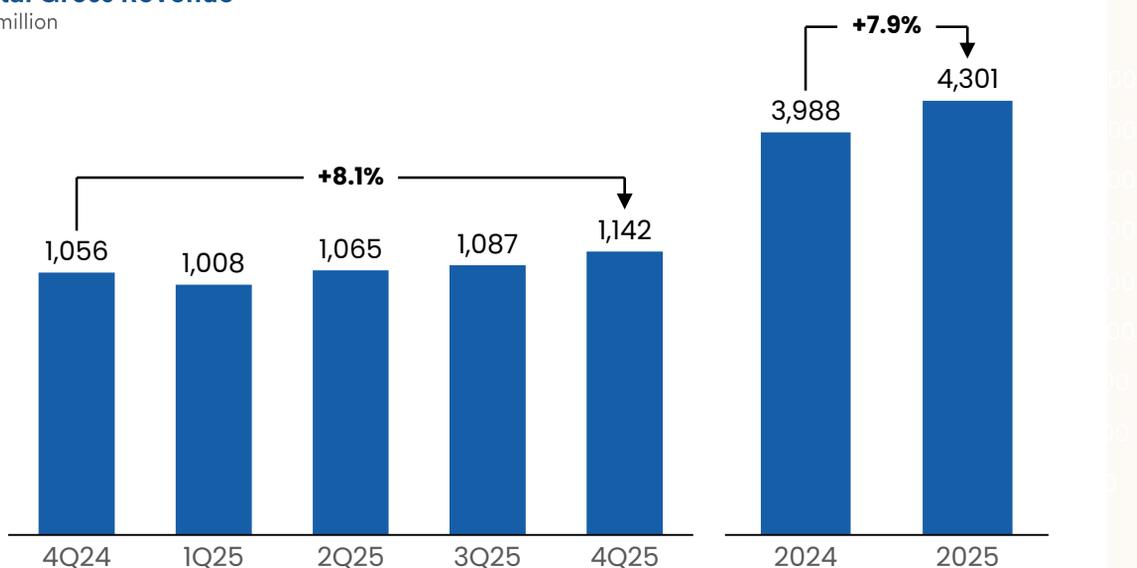
<sup>1</sup> During the CNPJ integration process of Zee.Dog, which took place in April/24, a portion of the revenue was allocated to the digital channel. A reclassification was carried out to properly reflect the corresponding channel. As a result, channel revenue figures for 4Q24 were adjusted.

In 4Q25, Grupo Petz's Gross Revenue reached R\$ 1.1 billion, representing growth of +8.1% y/y, driven by the performance of B2C (Business to Consumer) sales, which increased +8.7% y/y, demonstrating a sequential quarter-over-quarter improvement and reaching a record revenue level. In 2025, Gross Revenue totaled R\$ 4.3 billion, an increase of 7.9% y/y.

Sales in the physical channel increased +6.3% y/y in the quarter and +8.4% y/y year-to-date, reflecting a recovery in customer traffic in stores throughout 2025. This movement reinforces the relevance of the physical channel within the Company's strategy and indicates that the initiatives implemented – including assortment adjustments, pricing, and commercial dynamics – continue to stimulate store traffic and conversion.

### Total Gross Revenue

R\$ million



Grupo Petz's Gross Revenue can be analyzed by:

- **Channels:** (i) Physical: originated from Petz physical store network, including services sales and Zee.Now; (ii) Digital: originated from digital channels (Petz, Zee.Dog, Zee.Now), which include omnichannel sales (Pick-up and Ship from Store) and e-commerce (sales shipped directly to customers from the distribution center); and (iii) B2B Products Sales: Business to Business – sales made to other companies, which include the Petix and Zee.Dog (pet shop and partners abroad) channels.
- **Segments:** (i) B2C Products Sales: Business to Consumer – sales directly to the end consumer, which include Petz, Zee.Now, and Zee.Dog e-commerce channels; (ii) B2B Products Sales: Business to Business – sales made to other companies, which include the Petix and Zee.Dog channels; and (iii) Services.

## Gross Revenue | Performance by Channel

Grupo Petz’s digital channel sales totaled R\$497.3 million in the quarter, representing a solid growth of +12.0% y/y and reflecting consistent performance. As a result, digital penetration reached 43.6% of Gross Revenue, an increase of +1.6 p.p. y/y. In 2025, the digital channel generated R\$1.8 billion in revenue, growing +8.5% y/y and representing 42.8% of total sales.

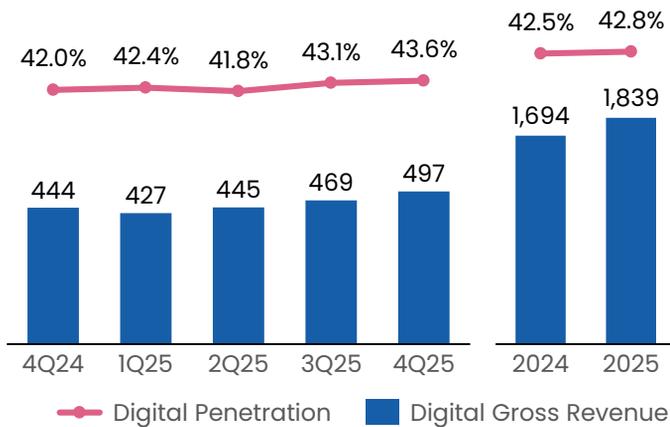
Channel growth was driven by assertive initiatives, including commercial actions with a stronger focus on cash margin, as well as enhanced loyalty efforts and improvements to the customer journey. In this context, operational indicators for the channel remain positive, with 588 thousand subscribers recorded in December, an increase of +4.3% compared to the same period of the prior year, representing 41% of the active digital customer base, while churn remained at a historical low level.

It is important to highlight that, in this quarter, 93% of Petz’s digital sales were Omnichannel, meaning that products were either shipped from physical stores to the end customer (Ship from Store) or picked up directly by customers in stores (Pick-up). This reinforces that physical stores continue to be an essential part of our business and fundamental to delighting our customers. Omnichannel remains a strategic pillar, supporting healthy growth with a focus on building long-term customer relationships.

Clubz, the Company’s subscription and loyalty program, maintained a strong growth pace, further reinforcing its role in increasing purchase recurrence and customers’ share of wallet.

### Total Digital Gross Revenue

R\$ million



### CLUBZ

membership drives an ~30% increase in average spend per customer

93%

Omnichannel Sales

2.6x

Omnichannel customers consume 2.6 times more than customers who use only a single channel

91%

of Ship From Store sales delivered within 1 business day

The B2B Channel recorded a decline of -12.7% y/y in the quarter and -9.0% y/y year-to-date in 2025, mainly impacted by the fire at Petix’s manufacturing plant in December. It is important to highlight that there was no structural damage to the factory or the production line, which is operating normally. However, the fire resulted in the loss of inventories that were expected to be commercialized throughout December. The channel was also impacted by the performance of Zee.Dog’s global channel, due to elevated inventory levels among international partners, who reduced the pace of reorders.



## Gross Revenue | Performance by Segment

### Categories

In the quarter, Gross Product Revenue from the **main categories** grew +8.8% y/y, driven by the strong performance of the **Pharmacy** and **Food** categories, followed by **Accessories** and **Hygiene & Cleaning**.

### Services

**The Services segment recorded growth of +10.0% y/y in 4Q25 and +12.1% year-to-date**, reflecting the efforts made to revitalize this business front. It is worth highlighting that this **marks five consecutive quarters of double-digit growth**, in addition to improvements in profitability and cash margin throughout the period, driven by a continuous focus on efficiency.

The advancement and greater share of high-complexity procedures – such as the new ICU in operation, surgeries, and diagnostic exams – also stand out, reinforcing the positioning of the hospitals and the expansion of profitability. On this front, we have progressed through partnerships with independent clinics, increasing the flow of patients referred by them.

Seres Saúde – a program that offers preventive care packages and health plans for pets – has shown consistent development since its launch, reinforcing continuous monitoring and pets' quality of life. The program is currently available in 66 units in the São Paulo region (including Greater São Paulo and Campinas) and began its national expansion in 1Q26, entering the Federal District, where it already operates six units. As a result, Seres Saúde is now present in more than 70 units, in addition to sales carried out through the digital channel via the Petz app and website.

The connection between Clubz and the Petz ecosystem services continues to gain relevance in the Company's strategy. We have observed a consistent acceleration in the share of services revenue among program members, driven by the growth of the subscriber base, as Clubz expands its penetration and begins offering exclusive benefits under the Gold and Diamond plans for the use of services.

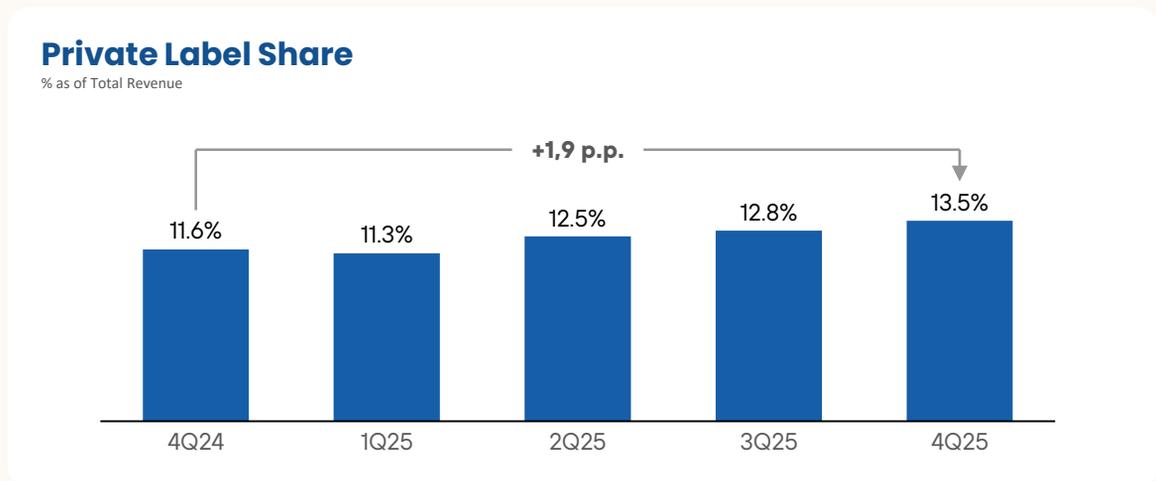
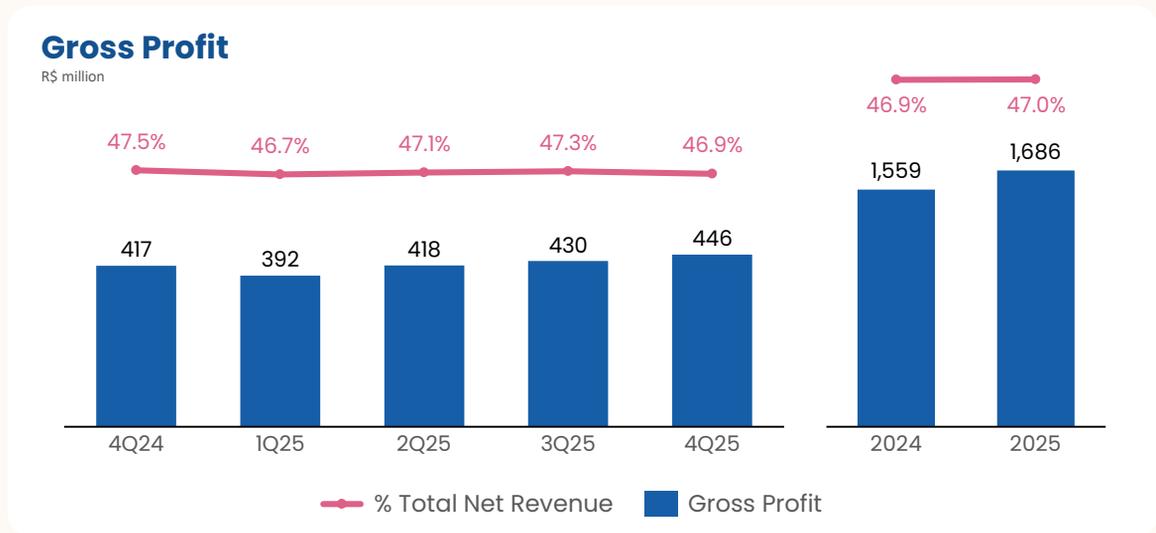


## Gross Profit

Gross Profit totaled R\$446.0 million in 4Q25, representing growth of +6.9% y/y and a gross margin of 46.9%. In 2025, Gross Profit totaled R\$1.7 billion (+8.1% y/y) with a gross margin of 47.0%.

The Company continues to operate at a healthy gross margin level, even with higher penetration of the digital channel in 4Q25 (+1.6 p.p. y/y). The strategy remains focused on growth with cash margin discipline, supported by loyalty initiatives that have driven volume and profitability. This approach reinforces the balance between growth and margin, sustaining a more consistent operational evolution.

Private labels maintained a consistent growth trajectory (+26% y/y), reaching a 13.5% share of total sales (+1.9 p.p. y/y). The category continues to be an important source of differentiation and customer loyalty, while also contributing to margin expansion.



## Operational Expenses

### Grupo Petz

|   | 4Q25           | 4Q24           | Δ                 | 2025             | 2024             | Δ                 |
|---|----------------|----------------|-------------------|------------------|------------------|-------------------|
| R\$ thousands, unless otherwise stated  |                |                |                   |                  |                  |                   |
| <b>Total Operating Expenses</b>         | <b>357,214</b> | <b>333,936</b> | <b>7.0%</b>       | <b>1,373,503</b> | <b>1,281,392</b> | <b>7.2%</b>       |
| <b>% Total Net Revenue</b>              | <b>37.5%</b>   | <b>38.0%</b>   | <b>(0.5 p.p.)</b> | <b>38.3%</b>     | <b>38.6%</b>     | <b>(0.3 p.p.)</b> |
| Selling Expenses                        | 265,068        | 250,647        | 5.8%              | 1,022,671        | 948,405          | 7.8%              |
| % Total Net Revenue                     | 27.9%          | 28.5%          | (0.7 p.p.)        | 28.5%            | 28.5%            | (0.0 p.p.)        |
| General & Administrative Expenses (G&A) | 90,033         | 80,187         | 12.3%             | 338,104          | 316,296          | 6.9%              |
| % Total Net Revenue                     | 9.5%           | 9.1%           | 0.3 p.p.          | 9.4%             | 9.5%             | (0.1 p.p.)        |
| Other Operating Expenses                | 2,113          | 3,102          | (31.9%)           | 12,728           | 16,691           | (23.7%)           |
| % Total Net Revenue                     | 0.2%           | 0.4%           | (0.1 p.p.)        | 0.4%             | 0.5%             | (0.1 p.p.)        |

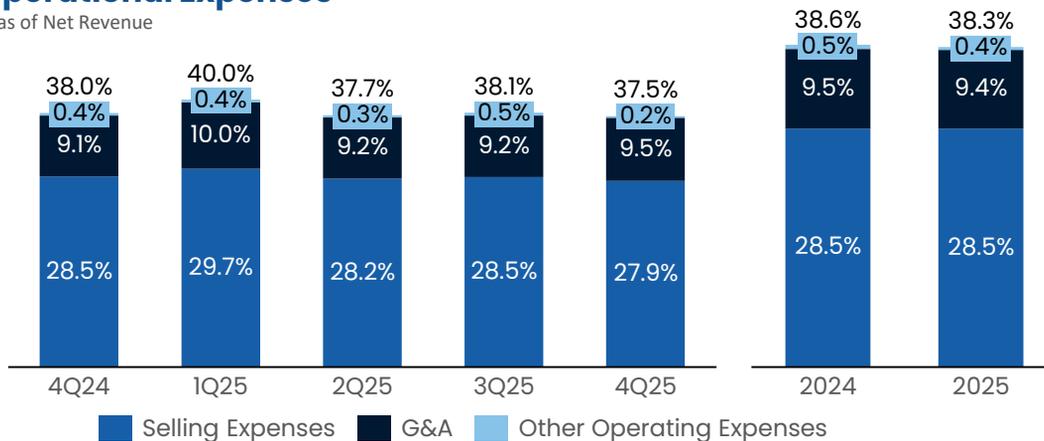
**Selling Expenses of Grupo Petz totaled R\$265.1 million in 4Q25 (+5.8% y/y), representing 27.9% of Net Revenue (-0.7 p.p. y/y).** Quarterly performance reflects operating leverage gains, driven by revenue growth, the maturation of the store base, and efficient cost control—mainly across (i) in-store personnel; (ii) consumables and indirect costs, including energy and store materials; and (iii) payment methods, with a higher share of PIX payments and a one-off reimbursement of retroactive card fees. In 2025, Selling Expenses grew +7.8% y/y, representing 28.5% of Net Revenue (stable y/y), reflecting operating efficiency.

**General and Administrative Expenses (G&A) totaled R\$90.0 million in the quarter (+12.3% y/y), representing 9.5% of Net Revenue (+0.3 p.p. y/y).** The quarterly increase is mainly explained by higher PLR payments in 2025 compared to 2024 (due to a higher achievement percentage versus annual targets), inflation-above subsidies, and technology investments, primarily related to the evolution of digital platforms and infrastructure, including improvements in e-commerce, apps, and systems architecture. For the year, G&A grew +6.9% y/y, remaining stable as a percentage of net revenue, reflecting the action plan focused on tighter cost control and productivity gains implemented throughout the year.

**Other Operating Expenses totaled R\$2.1 million in 4Q25 (-31.9% y/y) and R\$12.7 million in 2025 (-23.7% y/y),** reflecting the reduction in pre-operating expenses related to store openings.

### Operational Expenses

% as of Net Revenue



## Adjusted EBITDA (IAS 17)

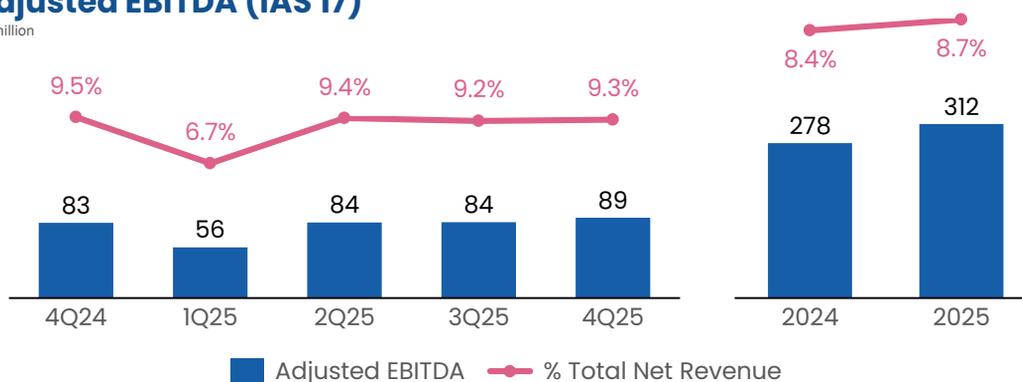
| Grupo Petz                                    | 4Q25           | 4Q24           | Δ             | 2025           | 2024           | Δ            |
|---|----------------|----------------|---------------|----------------|----------------|--------------|
| <b>R\$ thousands, unless otherwise stated</b> |                |                |               |                |                |              |
| <b>EBITDA</b>                                 | <b>47,700</b>  | <b>13,920</b>  | <b>242.7%</b> | <b>271,127</b> | <b>176,684</b> | <b>53.5%</b> |
| (+) Stock Option Plan (SOP)                   | 2,302          | 7,926          | (71.0%)       | 7,251          | 24,585         | (70.5%)      |
| (+) Non-recurring results                     | 38,765         | 61,468         | (36.9%)       | 33,870         | 76,614         | (55.8%)      |
| <b>Adjusted EBITDA</b>                        | <b>88,767</b>  | <b>83,314</b>  | <b>6.5%</b>   | <b>312,249</b> | <b>277,883</b> | <b>12.4%</b> |
| Adjusted EBITDA Margin (%)                    | 9.3%           | 9.5%           | (0.2 p.p.)    | 8.7%           | 8.4%           | 0.3 p.p.     |
| <b>Adjusted EBITDA (IFRS 16)</b>              | <b>152,610</b> | <b>142,112</b> | <b>7.4%</b>   | <b>562,280</b> | <b>507,689</b> | <b>10.8%</b> |
| Adjusted EBITDA Margin (IFRS 16) (%)          | 16.0%          | 16.2%          | (0.1 p.p.)    | 15.7%          | 15.3%          | 0.4 p.p.     |

Grupo Petz's Adjusted EBITDA totaled R\$88.8 million in 4Q25, representing growth of +6.5% y/y and accounting for 9.3% of Net Revenue. In 2025, Adjusted EBITDA totaled R\$312.2 million, posting growth of +12.4% and a margin of 8.7% (+0.3 p.p. y/y), as a result of operating leverage.

In 4Q25, Grupo Petz's Non-Recurring Result totaled an expense of R\$38.8 million, including: (i) recognition of the earn-out portion related to the acquisition of Cansei de Ser Gato, estimated at R\$16.1 million, to be calculated and paid in June 2026; (ii) expenses related to the Association Agreement with Cobasi (including advisory and transaction-related consulting fees); and (iii) other non-recurring expenses, including the recognition of the (non-cash) earn-out portion of the Zee.Dog transaction.

### Adjusted EBITDA (IAS 17)

R\$ million



## Financial Result

| Grupo Petz                                    | 4Q25           | 4Q24            | Δ              | 2025            | 2024            | Δ              |
|---|----------------|-----------------|----------------|-----------------|-----------------|----------------|
| <b>R\$ thousands, unless otherwise stated</b> |                |                 |                |                 |                 |                |
| <b>Financial Result</b>                       | <b>(7,626)</b> | <b>(28,615)</b> | <b>(73.3%)</b> | <b>(16,743)</b> | <b>(54,641)</b> | <b>(69.4%)</b> |
| Financial Income                              | 25,399         | 20,327          | 25.0%          | 116,423         | 84,883          | 37.2%          |
| Financial Expenses                            | (33,025)       | (48,942)        | (32.5%)        | (133,166)       | (139,524)       | (4.6%)         |

Net Financial Result in 4Q25 represented an expense of R\$7.6 million, compared to an expense of R\$28.6 million recorded in 4Q24. In 2025, Net Financial Result totaled an expense of R\$16.7 million, a 69.4% y/y reduction.

**In the quarter, the swap transaction related to debt 4131 resulted in a negative impact of R\$1.6 million on the Net Financial Result, with no cash effect – significantly lower than the negative impact of R\$19.5 million recorded in 4Q24.** This negative effect in 4Q25 was driven by the appreciation of the U.S. dollar during the quarter – the exchange rate at the beginning of the quarter was R\$5.32 (base date: October 1, 2025), and R\$5.50 at the end of the quarter (base date: December 31, 2025).

## Net Income

| Grupo Petz  | 4Q25            | 4Q24            | Δ               | 2025          | 2024            | Δ               |
|---|-----------------|-----------------|-----------------|---------------|-----------------|-----------------|
| <b>R\$ thousands, unless otherwise stated</b>             |                 |                 |                 |               |                 |                 |
| <b>Earnings before Income Tax and Social Contribution</b> | <b>(11,698)</b> | <b>(61,624)</b> | <b>(81.0%)</b>  | <b>57,517</b> | <b>(60,818)</b> | -               |
| Income Tax & Social Contribution                          | 2,953           | 18,449          | (84.0%)         | (8,237)       | 33,305          | -               |
| <b>Net Income</b>   | <b>(8,745)</b>  | <b>(43,175)</b> | <b>(79.7%)</b>  | <b>49,280</b> | <b>(27,513)</b> | -               |
| (+) Non-Recurring Effects Adjusted on EBITDA              | 38,765          | 61,468          | (36.9%)         | 33,870        | 76,614          | (55.8%)         |
| (+) Stock Option Plan (SOP)                               | 2,302           | 7,926           | (71.0%)         | 7,251         | 24,585          | (70.5%)         |
| (+) Updates in Accounts Payable to Selling shareholders   | 5,697           | 4,154           | 37.1%           | 16,996        | 13,904          | 22.2%           |
| (+) Positive Swap Impact / 4131 Debt                      | 1,051           | 12,844          | (91.8%)         | (11,532)      | 15,405          | -               |
| (+) Tax effects   | (13,155)        | (20,826)        | (36.8%)         | (19,135)      | (40,218)        | (52.4%)         |
| <b>Adjusted Net Income</b>                                | <b>25,915</b>   | <b>22,391</b>   | <b>15.7%</b>    | <b>76,729</b> | <b>62,776</b>   | <b>22.2%</b>    |
| <i>Adjusted Net Margin (%)</i>                            | <i>2.7%</i>     | <i>2.5%</i>     | <i>0.2 p.p.</i> | <i>2.1%</i>   | <i>1.9%</i>     | <i>0.2 p.p.</i> |
| <b>Adjusted Net Income (IFRS 16)</b>                      | <b>24,223</b>   | <b>18,731</b>   | <b>29.3%</b>    | <b>67,492</b> | <b>47,532</b>   | <b>42.0%</b>    |
| <i>Adjusted Net Margin (IFRS 16) (%)</i>                  | <i>2.5%</i>     | <i>2.1%</i>     | <i>0.4 p.p.</i> | <i>1.9%</i>   | <i>1.4%</i>     | <i>0.5 p.p.</i> |

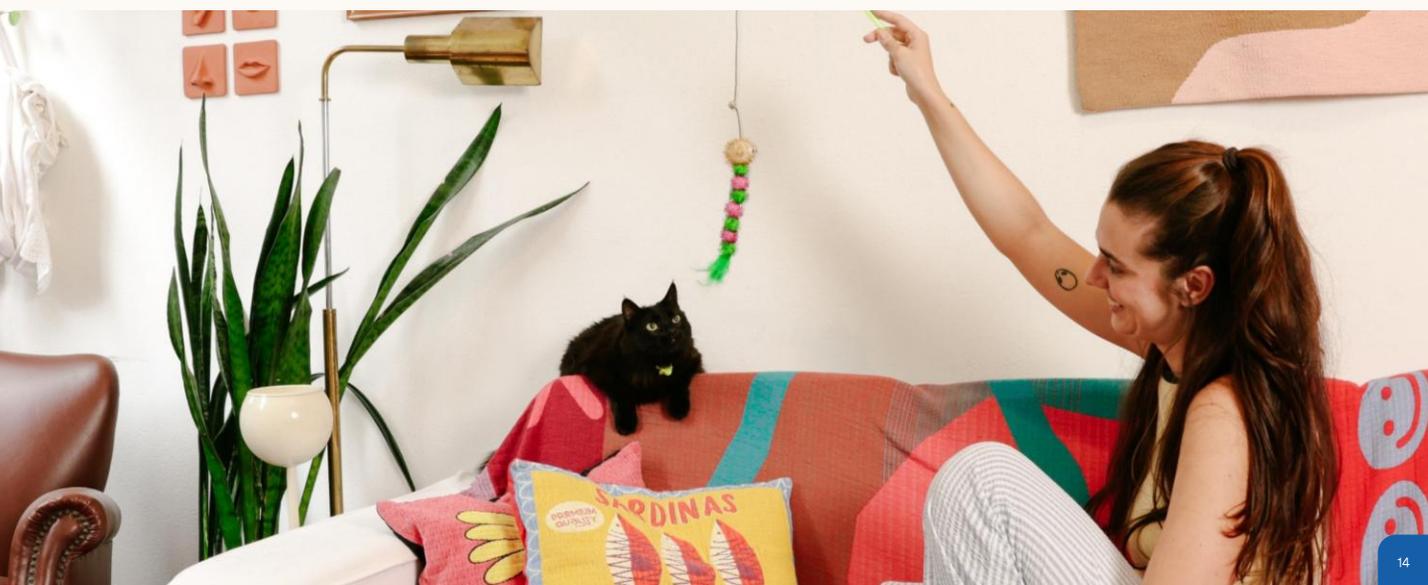
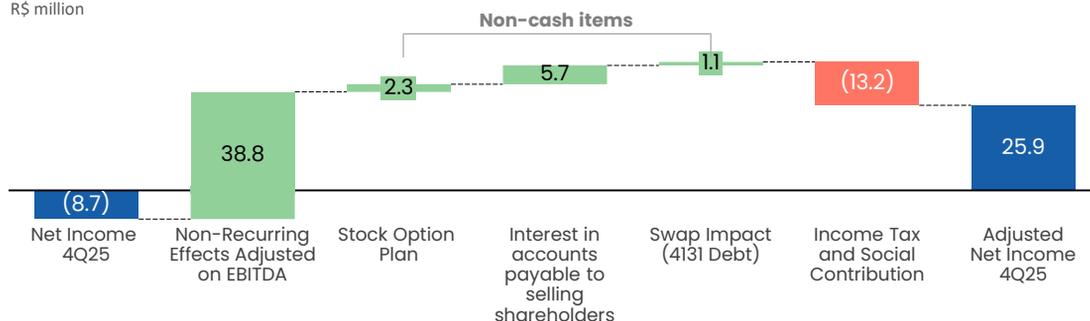
The adjustments made to Net Income include the exclusion of: (i) non-recurring expenses, as detailed in the Adjusted EBITDA section; (ii) the Stock Option Plan line (non-cash and currently "out of the money"); and (iii) financial expenses / interest on amounts to be paid in the future to shareholders of acquired companies (non-cash). It is important to note that, for the calculation of these adjustments, the exclusion of income tax (IR) and social contribution (CS) effects is performed using a 34% tax rate. The effective tax rate also reflects the 34% tax impact on the earnings before tax (EBT) of subsidiaries.

In the quarter, Net Income totaled R\$33.4 million. Adjusted Net Income reached R\$31.3 million, a 40.3% y/y increase, reflecting a combination of sustainable growth and a focus on operational efficiency. In 2025, Adjusted Net Income totaled R\$76.7 million, representing a relevant growth of 22.2% y/y, also driven by greater operational efficiency.

To provide a clearer view of operational performance, starting in 4Q24, the impact of exchange rate variation from the 4131 debt swap has been excluded from Adjusted Net Income, as it is a non-cash effect and solely reflects the mark-to-market of the derivative (swap), as previously explained.

### Adjustments in Net Income

R\$ million

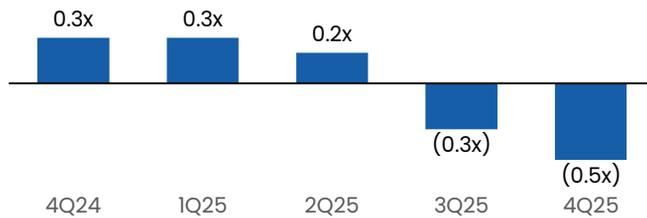


## Debt

| Grupo Petz   | 4Q25             | 4Q24           | Δ              |
|--|------------------|----------------|----------------|
| <b>R\$ thousands, unless otherwise stated</b>                |                  |                |                |
| <b>Gross Debt</b>  | <b>401,277</b>   | <b>447,119</b> | <b>(10.3%)</b> |
| Current Loans and Financing                                  | 93,755           | 63,096         | 48.6%          |
| Noncurrent Loans and Financing                               | 307,522          | 384,023        | (19.9%)        |
| <b>Cash &amp; Cash Equivalents and Financial Investments</b> | <b>561,977</b>   | <b>358,503</b> | <b>56.8%</b>   |
| <b>Net Debt (Cash)</b>                                       | <b>(160,700)</b> | <b>88,616</b>  | <b>-</b>       |
| Adjusted EBITDA (LTM)  | 312,249          | 277,882        | 12.4%          |
| Net Debt (Cash)/Adjusted EBITDA (LTM)                        | (0.5x)           | 0.3x           | (0.8x)         |

### Leverage

Net Debt (Cash) / Adjusted EBITDA LTM



The Company ended 4Q25 with net cash of R\$160.7 million (representing 0.5x Adjusted EBITDA over the last 12 months), reversing the net debt position of R\$88.6 million observed in the prior year – a positive variation of R\$249.3 million, driven mainly by strong cash generation and increasing efficiency in working capital management.

## Investments/CAPEX

| Grupo Petz  | 4Q25          | 4Q24          | Δ              | 2025           | 2024           | Δ              |
|---|---------------|---------------|----------------|----------------|----------------|----------------|
| <b>R\$ thousands, unless otherwise stated</b>       |               |               |                |                |                |                |
| New Stores & Hospitals                              | 3,961         | 11,537        | (65.7%)        | 23,648         | 53,901         | (56.1%)        |
| Renovation, Maintenance, Logistics & Others         | 11,437        | 18,131        | (36.9%)        | 47,006         | 48,050         | (2.2%)         |
| Technology & Digital                                | 13,385        | 15,277        | (12.4%)        | 53,622         | 56,319         | (4.8%)         |
| <b>Total Investments</b>                            | <b>28,783</b> | <b>44,945</b> | <b>(36.0%)</b> | <b>124,276</b> | <b>158,270</b> | <b>(21.5%)</b> |
| Non-Cash Effect                                     | 1,623         | (1,569)       | -              | 4,076          | 6,128          | (33.5%)        |
| <b>Cash Flow from Fixed &amp; Intangible Assets</b> | <b>30,406</b> | <b>43,376</b> | <b>(29.9%)</b> | <b>128,352</b> | <b>164,398</b> | <b>(21.9%)</b> |

**Total Investments amounted to R\$28.8 million in 4Q25 (-36.0% y/y) and R\$124.3 million in 2025 (-21.5% y/y)**, reflecting a more strategic allocation aligned with corporate objectives and reinforcing our commitment to the continuous pursuit of operational efficiency and cash generation.

Investments in **New Store** openings totaled R\$4.0 million in the quarter (-65.7% y/y) and R\$23.6 million in the year (-56.1% y/y), reflecting the slowdown in the expansion pace and the optimization of capex per store. In addition, the adoption of more efficient structures and an enhanced design resulted in a leaner, more modern store model, better aligned with market needs.

Investments in **Renovations, Maintenance, Logistics, and Others** totaled R\$11.4 million in 4Q25 (-36.9% y/y) and R\$47.0 million in 2025 (-2.2% y/y). During the period, resources were primarily allocated to essential projects focused on operational continuity and improving the standard of existing units. Key highlights include investments in air-conditioning initiatives, structural civil works, and security enhancements in stores, as well as logistics adjustments related to the expansion of the Distribution Center in Embu das Artes, São Paulo.

Finally, we invested R\$13.4 million in **Technology and Digital** in 4Q25 (-12.4% y/y) and R\$53.6 million in 2025. Resources continued to be directed toward enhancing the digital journey and increasing the Company's systemic efficiency. In the quarter, the main investments were concentrated on strategic e-commerce initiatives, including performance improvements, platform stability, checkout optimizations, and advances focused on increasing conversion.

## Cash Flow

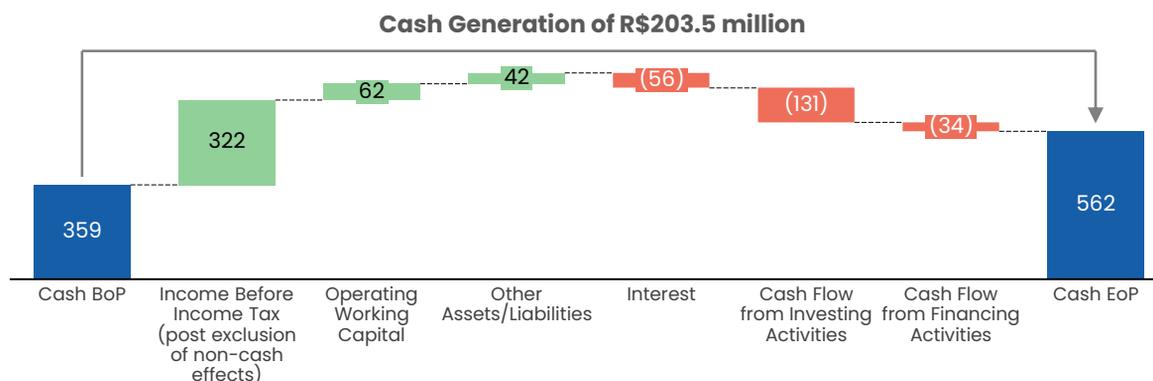
| Grupo Petz<br>R\$ thousands, unless otherwise stated          | 4Q25            | 4Q24             | Δ              | 2025             | 2024             | Δ              |
|---|-----------------|------------------|----------------|------------------|------------------|----------------|
| <b>Cash Flow from Operating Activities</b>                    | <b>112,896</b>  | <b>57,415</b>    | <b>96.6%</b>   | <b>368,753</b>   | <b>258,943</b>   | <b>42.4%</b>   |
| Income Before Income Tax (post exclusion of non-cash effects) | 61,846          | 81,327           | (24.0%)        | 321,691          | 291,254          | 10.5%          |
| Operating Working Capital                                     | 55,844          | (18,906)         | -              | 61,896           | (41,792)         | -              |
| Other Assets/Liabilities                                      | 11,964          | 7,448            | 60.6%          | 41,520           | 63,334           | (34.4%)        |
| Interest  | (16,758)        | (12,454)         | 34.6%          | (56,354)         | (53,854)         | 4.6%           |
| <b>Cash Flow from Investing Activities</b>                    | <b>(31,985)</b> | <b>(44,847)</b>  | <b>(28.7%)</b> | <b>(131,438)</b> | <b>(168,816)</b> | <b>(22.1%)</b> |
| <b>Cash Flow from Financing Activities</b>                    | <b>(33,333)</b> | <b>(129,636)</b> | <b>(74.3%)</b> | <b>(33,841)</b>  | <b>(158,079)</b> | <b>(78.6%)</b> |
| <b>Free Cash Flow, Net</b>                                    | <b>47,578</b>   | <b>(117,068)</b> | <b>-</b>       | <b>203,474</b>   | <b>(67,952)</b>  | <b>-</b>       |
| Cash BoP  | 514,399         | 475,571          | 8.2%           | 358,503          | 426,455          | (15.9%)        |
| Cash EoP  | 561,977         | 358,503          | 56.8%          | 561,977          | 358,503          | 56.8%          |

4Q25 was once again marked by **strong operating cash generation**, totaling R\$112.9 million. Results were driven by operational efficiency gains and the solid performance of Operating Cash Flow, in addition to a positive change in working capital, mainly reflecting a reduction in inventory days and accounts receivable compared to 4Q24.

In terms of **Net Cash Flow**, the Company generated R\$47.6 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\$32.0 million), as well as the first amortization installment of the 3<sup>rd</sup> Debenture (R\$33.3 million). **In 2025, the Company generated R\$203.5 million in net cash.**

### 2025 Cash Flow

R\$ million





**IAS 17 – Balance Sheet**

| <b>Grupo Petz</b>                                    | <b>4Q25</b>      | <b>3Q25</b>      | <b>2Q25</b>      | <b>1Q25</b>      | <b>4Q24</b>      |
|--|------------------|------------------|------------------|------------------|------------------|
| <b>R\$ thousands, unless otherwise stated</b>        |                  |                  |                  |                  |                  |
| <b>ASSETS</b>  |                  |                  |                  |                  |                  |
| <b>Current Assets</b>                                | <b>1,549,318</b> | <b>1,534,366</b> | <b>1,378,294</b> | <b>1,369,929</b> | <b>1,379,191</b> |
| Cash & Cash Equivalents                              | 122,832          | 28,423           | 26,206           | 47,981           | 76,559           |
| Financial Investments                                | 439,145          | 485,976          | 347,706          | 298,692          | 281,944          |
| Accounts Receivable                                  | 382,304          | 377,521          | 397,132          | 375,119          | 386,664          |
| Inventories  | 454,178          | 484,865          | 446,434          | 485,014          | 473,207          |
| Recoverable Taxes and Contributions                  | 109,539          | 118,634          | 122,883          | 128,783          | 124,332          |
| Other Credits  | 41,320           | 38,947           | 37,933           | 34,340           | 36,485           |
| <b>Noncurrent Assets</b>                             | <b>1,534,293</b> | <b>1,545,158</b> | <b>1,555,939</b> | <b>1,585,961</b> | <b>1,606,546</b> |
| Other Credits  | 45,720           | 43,170           | 41,710           | 38,495           | 39,857           |
| Recoverable Taxes and Contributions                  | 3,827            | 4,034            | 4,265            | 5,060            | 5,060            |
| Deferred Income Tax and Social Contribution          | 55,775           | 45,887           | 44,747           | 58,590           | 59,976           |
| Property, Plant and Equipment                        | 720,799          | 740,240          | 751,907          | 769,591          | 788,428          |
| Intangible Assets                                    | 708,172          | 711,827          | 713,310          | 714,225          | 713,225          |
| <b>Total Assets</b>                                  | <b>3,083,611</b> | <b>3,079,524</b> | <b>2,934,233</b> | <b>2,955,890</b> | <b>2,985,737</b> |
| <b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>        |                  |                  |                  |                  |                  |
| <b>Current Liabilities</b>                           | <b>929,303</b>   | <b>760,951</b>   | <b>660,456</b>   | <b>677,653</b>   | <b>695,777</b>   |
| Suppliers  | 448,666          | 416,251          | 353,862          | 392,463          | 408,843          |
| Loans, Financing and Debentures                      | 93,755           | 97,805           | 85,873           | 54,669           | 63,096           |
| Payroll and Related Taxes                            | 106,871          | 109,035          | 91,784           | 102,061          | 91,075           |
| Taxes Payable  | 69,556           | 61,846           | 54,062           | 54,915           | 59,004           |
| Dividends Payable                                    | 117              | 117              | 117              | 134              | 134              |
| Accounts payable for the acquisition of subsidiaries | 152,859          | 2,131            | 2,063            | 2,005            | 2,953            |
| Other Payable  | 56,429           | 72,649           | 71,900           | 70,632           | 69,609           |
| Loyalty Program                                      | 1,050            | 1,117            | 795              | 774              | 1,063            |
| <b>Non-current Liabilities</b>                       | <b>331,772</b>   | <b>489,721</b>   | <b>480,760</b>   | <b>509,549</b>   | <b>521,583</b>   |
| Loans, Financing and Debentures                      | 307,522          | 335,583          | 333,538          | 367,771          | 384,023          |
| Accounts payable for the acquisition of subsidiaries | 3,239            | 132,279          | 125,279          | 119,517          | 113,996          |
| Other Payable  | -                | -                | -                | -                | -                |
| Provisions for Civil and Labor Risks                 | 21,011           | 21,859           | 21,943           | 22,261           | 23,564           |
| <b>Shareholders' Equity</b>                          | <b>1,822,536</b> | <b>1,830,324</b> | <b>1,793,017</b> | <b>1,768,688</b> | <b>1,768,377</b> |
| Capital  | 1,725,655        | 1,725,655        | 1,725,655        | 1,725,655        | 1,725,427        |
| Capital Reserves                                     | 39,505           | 39,505           | 39,505           | 39,505           | 39,505           |
| Reserve for Options Granted                          | 90,818           | 88,517           | 85,771           | 83,502           | 83,568           |
| Treasury Shares                                      | (62,068)         | (62,068)         | (62,068)         | (62,068)         | (62,068)         |
| Special Goodwill Reserve                             | 24,825           | 24,825           | 24,825           | 24,825           | 24,825           |
| Equity adjustment                                    | (129,581)        | (129,708)        | (129,416)        | (129,237)        | (128,629)        |
| Profit Reserves                                      | 133,382          | 143,598          | 108,745          | 86,506           | 85,749           |
| <b>Total Liabilities and Shareholders' Equity</b>    | <b>3,083,611</b> | <b>3,080,996</b> | <b>2,934,233</b> | <b>2,955,890</b> | <b>2,985,737</b> |

**IAS 17 – Cash Flow – Indirect Method**

| Grupo Petz   | 4Q25            | 4Q24             | 2025             | 2024             |
|--|-----------------|------------------|------------------|------------------|
| <b>R\$ thousands, unless otherwise stated</b>        |                 |                  |                  |                  |
| <b>Cash Flow from Operating Activities</b>           | <b>112,896</b>  | <b>57,415</b>    | <b>368,753</b>   | <b>258,943</b>   |
| Operating Profit before income tax                   | (11,698)        | (61,624)         | 57,515           | (60,818)         |
| Depreciation & Amortization                          | 51,893          | 46,985           | 197,153          | 183,091          |
| Allowance for Inventory Losses                       | (104)           | 20               | (90)             | (385)            |
| Recognized options granted                           | 2,301           | 7,926            | 7,250            | 24,584           |
| Interest on Loans and Financing                      | 17,630          | 32,663           | 45,913           | 75,637           |
| PP&E Write-off                                       | 111             | -                | 419              | 5,123            |
| Loyalty Program                                      | (67)            | (1,269)          | (13)             | 134              |
| Provision for Civil and Labor Risks                  | (849)           | 1,035            | (2,552)          | 1,314            |
| Interest in accounts payable to selling shareholders | 5,647           | 706              | 20,004           | 10,456           |
| Depreciation & Amortization - Refund of Improvements | (55)            | (55)             | (218)            | (230)            |
| <b>Working Capital Variation</b>                     | <b>48,087</b>   | <b>(24,365)</b>  | <b>43,372</b>    | <b>(35,356)</b>  |
| <b>ASSETS</b>  |                 |                  |                  |                  |
| Accounts Receivables                                 | (2,834)         | (21,268)         | 5,369            | (16,846)         |
| Inventory  | 24,842          | (24,520)         | 13,170           | (31,313)         |
| Recoverable Taxes and Contributions                  | 4,029           | 8,061            | 13,208           | 34,967           |
| Other Credits  | 638             | (5,050)          | (1,056)          | (15,669)         |
| <b>LIABILITIES</b>                                   |                 |                  |                  |                  |
| Suppliers  | 33,836          | 26,882           | 43,357           | 6,367            |
| Payroll and Related Taxes                            | (2,164)         | (13,233)         | 15,803           | 6,505            |
| Taxes Payable  | 7,123           | 1,867            | 6,573            | 8,030            |
| Accounts Payable                                     | 2,338           | 15,803           | 6,992            | 29,501           |
| Income Tax and Social Contribution Paid              | (2,963)         | (453)            | (3,690)          | (3,044)          |
| Interest Paid on Borrowings and Financing            | (16,758)        | (12,454)         | (56,354)         | (53,854)         |
| <b>Cash flow from investing activities</b>           | <b>14,846</b>   | <b>(21,363)</b>  | <b>(288,639)</b> | <b>(80,530)</b>  |
| Financial applications                               | 46,831          | 23,484           | (157,201)        | 88,286           |
| Investments  | (1,579)         | (1,471)          | (3,084)          | (4,419)          |
| Purchase of Property, Plant and Equipment            | (30,406)        | (43,376)         | (128,354)        | (164,397)        |
| <b>Cash Flow from Financing Activities</b>           | <b>(33,333)</b> | <b>(129,636)</b> | <b>(33,841)</b>  | <b>(158,079)</b> |
| Borrowings and Financing                             | -               | -                | 657              | -                |
| Repayment of borrowings and financing                | (33,333)        | 255              | (34,709)         | (24,309)         |
| Capital increase                                     | -               | -                | 228              | -                |
| Dividends  | -               | (129,891)        | (17)             | (133,770)        |
| <b>Free Cash Flow, Net</b>                           | <b>94,409</b>   | <b>(93,584)</b>  | <b>46,273</b>    | <b>20,334</b>    |
| Cash BoP   | 28,423          | 170,143          | 104,982          | 56,225           |
| Cash EoP   | 122,832         | 76,559           | 151,255          | 76,559           |
| <b>Cash BoP + Financial Applications</b>             | <b>514,399</b>  | <b>475,571</b>   | <b>358,503</b>   | <b>426,455</b>   |
| <b>Cash EoP + Financial Applications</b>             | <b>561,977</b>  | <b>358,503</b>   | <b>561,977</b>   | <b>358,503</b>   |

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

| Grupo Petz  | 4Q25           | 4Q24            | 2025           | 2024           |
|---|----------------|-----------------|----------------|----------------|
| <b>R\$ thousands, unless otherwise stated</b>         |                |                 |                |                |
| <b>Earnings Before Interest Tax (EBIT)</b>            | <b>15,960</b>  | <b>(15,212)</b> | <b>152,227</b> | <b>62,988</b>  |
| (+) Depreciation & Amortization                       | 51,384         | 46,404          | 194,897        | 180,737        |
| (+) Depreciation – Right of Use (CPC 06 (R2))/IFRS 16 | 44,199         | 41,526          | 174,542        | 162,830        |
| <b>EBITDA</b>   | <b>111,543</b> | <b>72,718</b>   | <b>521,666</b> | <b>406,555</b> |
| (+) Rental Expenses                                   | (63,842)       | (58,799)        | (250,031)      | (229,808)      |
| <b>EBITDA ex./ IFRS 16</b>                            | <b>47,701</b>  | <b>13,919</b>   | <b>271,635</b> | <b>176,747</b> |
| (-) Stock Option Plan (SOP)                           | 2,302          | 7,926           | 7,251          | 24,585         |
| (-) Right of use (CPC 06 (R2))/IFRS 16) Write-off     | -              | -               | (507)          | (65)           |
| <b>(-) Non-recurring results</b>                      | <b>38,765</b>  | <b>61,468</b>   | <b>33,870</b>  | <b>76,614</b>  |
| <b>Adjusted EBITDA</b>                                | <b>88,768</b>  | <b>83,313</b>   | <b>312,249</b> | <b>277,881</b> |
| <b>Adjusted EBITDA IFRS 16</b>                        | <b>152,610</b> | <b>142,112</b>  | <b>562,280</b> | <b>507,689</b> |

**Annex II – IFRS 16 Impact – Income Statement**

| Grupo Petz  | 4Q25             |                  | Δ               |
|---|------------------|------------------|-----------------|
|   | IAS 17           | IFRS 16          |                 |
| <b>R\$ thousands, unless otherwise stated</b>             |                  |                  |                 |
| <b>Gross Revenue from Products and Services</b>           | <b>1,141,895</b> | <b>1,141,894</b> | -               |
| Taxes and other Deductions                                | (190,312)        | (190,312)        | -               |
| <b>Net Revenue from Products and Services</b>             | <b>951,582</b>   | <b>951,582</b>   | -               |
| Cost of Goods Sold and Services Rendered                  | (505,601)        | (505,601)        | -               |
| <b>Gross Profit</b>                                       | <b>445,981</b>   | <b>445,981</b>   | -               |
| <b>Operating Revenue (Expenses)</b>                       | <b>(450,053)</b> | <b>(430,021)</b> | <b>(20,032)</b> |
| Selling   | (305,213)        | (287,117)        | (18,096)        |
| General & Administrative                                  | (101,358)        | (99,725)         | (1,633)         |
| Other Operating Income (expenses), net                    | (43,482)         | (43,179)         | (303)           |
| <b>Operating Profit before Financial Income</b>           | <b>(4,072)</b>   | <b>15,960</b>    | <b>(20,032)</b> |
| <b>Financial Results</b>                                  | <b>(7,626)</b>   | <b>(30,222)</b>  | <b>22,596</b>   |
| Financial Income  | 25,399           | 25,399           | -               |
| Financial Expenses  | (33,025)         | (55,621)         | 22,596          |
| <b>Earnings before Income Tax and Social Contribution</b> | <b>(11,698)</b>  | <b>(14,262)</b>  | <b>2,564</b>    |
| Income Tax and Social Contribution                        | 2,953            | 3,825            | (872)           |
| <b>Net Profit</b>   | <b>(8,745)</b>   | <b>(10,437)</b>  | <b>1,692</b>    |



**Annex III – IFRS 16 Impact– Balance Sheet**

| Grupo Petz<br>R\$ thousands, unless otherwise stated | 4Q25             |                  | Δ                |
|--|------------------|------------------|------------------|
|  | IAS 17           | IFRS 16          |                  |
| <b>ASSETS</b>  |                  |                  |                  |
| <b>Current Assets</b>                                | <b>1,549,318</b> | <b>1,548,118</b> | <b>1,200</b>     |
| Cash & Cash Equivalents                              | 122,832          | 122,832          | -                |
| Financial applications                               | 439,145          | 439,145          | -                |
| Accounts Receivable                                  | 382,304          | 382,304          | -                |
| Inventories  | 454,178          | 454,178          | -                |
| Recoverable Taxes and Contributions                  | 109,539          | 109,539          | -                |
| Other Credits  | 41,320           | 40,120           | 1,200            |
| <b>Noncurrent Assets</b>                             | <b>1,534,293</b> | <b>2,381,494</b> | <b>(847,201)</b> |
| Other Credits - LP                                   | 45,720           | 45,720           | -                |
| Recoverable Taxes and Contributions                  | 3,827            | 3,827            | -                |
| Deferred Income Tax and Social Contribution          | 55,775           | 116,245          | (60,470)         |
| Property, Plant and Equipment                        | 720,799          | 1,517,353        | (796,554)        |
| Intangible Assets                                    | 708,172          | 698,349          | 9,823            |
| <b>Total Assets</b>                                  | <b>3,083,611</b> | <b>3,929,612</b> | <b>(846,001)</b> |
| <b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>        |                  |                  |                  |
| <b>Current Liabilities</b>                           | <b>929,303</b>   | <b>1,066,371</b> | <b>(137,068)</b> |
| Suppliers  | 448,666          | 448,666          | -                |
| Loans, Financing and Debentures                      | 93,755           | 93,755           | -                |
| Payroll and Related Taxes                            | 106,871          | 106,871          | -                |
| Taxes Payable  | 69,556           | 69,556           | -                |
| Dividends Payable                                    | 117              | 117              | -                |
| Accounts payable for the acquisition of subsidiaries | 152,859          | 152,859          | -                |
| Other Payable  | 56,429           | 38,912           | 17,517           |
| Loyalty Program                                      | 1,050            | 1,050            | -                |
| Leasing Right of Use Payable (IFRS 16)               | -                | 154,585          | (154,585)        |
| <b>Non-current Liabilities</b>                       | <b>331,772</b>   | <b>1,154,987</b> | <b>(823,215)</b> |
| Loans, Financing and Debentures                      | 307,522          | 307,522          | -                |
| Accounts payable for the acquisition of subsidiaries | 3,239            | 3,239            | -                |
| Provisions for Civil and Labor Risks                 | 21,011           | 21,011           | -                |
| Leasing Right of Use Payable (IFRS 16)               | -                | 823,215          | (823,215)        |
| <b>Shareholders' Equity</b>                          | <b>1,822,536</b> | <b>1,708,254</b> | <b>114,282</b>   |
| Capital  | 1,725,655        | 1,725,655        | -                |
| Capital Reserves                                     | 39,505           | 39,505           | -                |
| Reserve for Options Granted                          | 90,818           | 90,818           | -                |
| Treasury Shares                                      | (62,068)         | (62,068)         | -                |
| Special Goodwill Reserve                             | 24,825           | 24,825           | -                |
| Equity adjustment                                    | (129,581)        | (129,581)        | -                |
| Profit Reserves                                      | 133,382          | 19,100           | 114,282          |
| <b>Total Liabilities and Shareholders' Equity</b>    | <b>3,083,611</b> | <b>3,929,612</b> | <b>(846,001)</b> |

**Annex IV – IFRS 16 Impact – Cash Flow**

| Grupo Petz  | 4Q25            |                 | Δ               |
|---|-----------------|-----------------|-----------------|
|   | IAS 17          | IFRS 16         |                 |
| <b>R\$ thousands, unless otherwise stated</b>           |                 |                 |                 |
| <b>Cash Flow from Operating Activities</b>              | <b>112,896</b>  | <b>168,827</b>  | <b>(55,931)</b> |
| Profit Before Income Tax and Social Contribution        | (11,698)        | (14,261)        | 2,563           |
| Depreciation & Amortization                             | 51,893          | 51,505          | 388             |
| Depreciation – Right of Use (CPC 06 (R2))/IFRS 16)      | -               | 44,199          | (44,199)        |
| Interest Expenses – Right of use (CPC 06 (R2))/IFRS 16) | -               | 24,669          | (24,669)        |
| Allowance for Inventory Losses                          | (104)           | (104)           | -               |
| Recognized options granted                              | 2,301           | 2,301           | -               |
| Interest on Loans and Financing                         | 17,630          | 17,630          | -               |
| PP&E Write-off  | 111             | 111             | -               |
| Right of use (CPC 06 (R2))/IFRS 16) Write-off           | -               | -               | -               |
| Loyalty Program   | (67)            | (67)            | -               |
| Provision for Civil and Labor Risks                     | (849)           | (849)           | -               |
| Interest in accounts payable to selling shareholders    | 5,647           | 5,647           | -               |
| Depreciation & Amortization - Refund of Improvements    | (55)            | (55)            | -               |
| <b>ASSETS</b>   |                 |                 |                 |
| Accounts Receivables                                    | (2,834)         | (2,834)         | -               |
| Inventory   | 24,842          | 24,842          | -               |
| Recoverable Taxes and Contributions                     | 4,029           | 4,029           | -               |
| Other Credits   | 638             | 638             | -               |
| <b>LIABILITIES</b>                                      |                 |                 |                 |
| Suppliers   | 33,836          | 33,836          | -               |
| Payroll and Related Taxes                               | (2,164)         | (2,164)         | -               |
| Taxes Payable   | 7,123           | 7,123           | -               |
| Accounts Payable  | 2,338           | 3,365           | (1,027)         |
| Income Tax and Social Contribution Paid                 | (2,963)         | (2,963)         | -               |
| Interest Paid on Borrowings and Financing               | (16,758)        | (16,758)        | -               |
| Interest Paid on Right of Use (CPC 06 (R2))/IFRS 16)    | -               | (11,013)        | 11,013          |
| <b>Cash flow from investing activities</b>              | <b>14,846</b>   | <b>15,003</b>   | <b>(157)</b>    |
| Financial applications                                  | 46,831          | 46,831          | -               |
| Investments   | (1,579)         | (1,579)         | -               |
| Purchase of Property, Plant and Equipment               | (30,406)        | (30,249)        | (157)           |
| <b>Cash Flow from Financing Activities</b>              | <b>(33,333)</b> | <b>(89,421)</b> | <b>56,088</b>   |
| Debt Capitalization                                     | -               | -               | -               |
| Capital increase  | (33,333)        | (33,333)        | -               |
| Dividends   | -               | -               | -               |
| Payment of Right of Use (CPC 06 (R2))/IFRS 16)          | -               | (56,088)        | 56,088          |
| <b>Free Cash Flow, Net</b>                              | <b>94,409</b>   | <b>94,409</b>   | <b>-</b>        |
| Cash BoP  | 28,423          | 28,423          | -               |
| Cash EoP  | 122,832         | 122,832         | -               |

## Disclaimer

Statements contained in this document regarding business prospects, projections of operating and financial results and growth prospects for Petz 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*

