

GRUPO
petz cobasi

Juntos no cuidado. Unidos no afeto.

4Q25 and **2025**
RESULTS

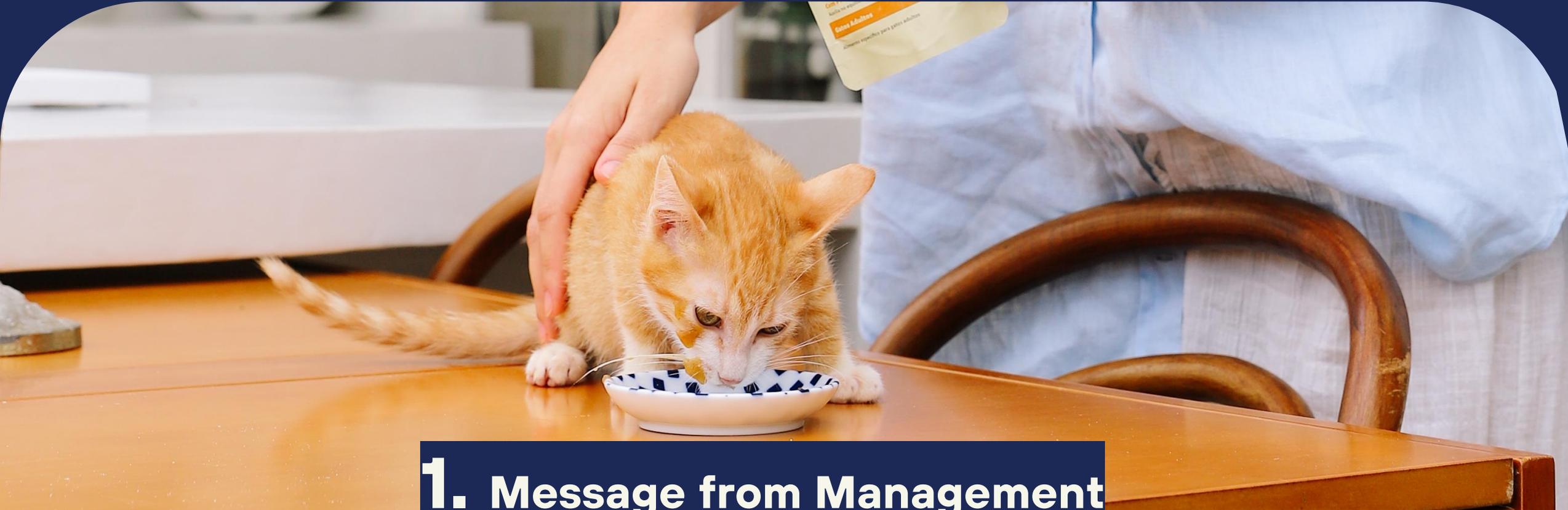
petz Cobasi



AGENDA

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





1. Message from Management

Paulo Nassar

Grupo Petz Cobasi CEO

HIGHLIGHTS

Cobasi

4Q25

+9.3% y/y
Total Gross Revenue

Gross Margin of **45.9%**
(+0.4 p.p. y/y)

8.8% of Adjusted EBITDA Margin
(+1.2 p.p. y/y)

Adjusted Net Income **R\$41.0 mm**
(+80.1% y/y)

2025

Strong net cash generation: **+R\$210.9 mm**

9.8% of Adjusted EBITDA Margin
(+2.5 p.p. y/y), reaching R\$294.6 mm
(+48.1% y/y)

Petz

4Q25

+8.7% y/y
B2C Sales

Net cash generation: **+R\$47.6 mm**

9.3% of Adjusted EBITDA Margin
(stable y/y)

13.5% Private Label share
(+1.9 p.p. y/y; % of total sales)

2025

Strong net cash generation: **+R\$203.5 mm**

8.7% of Adjusted EBITDA Margin
reaching R\$312.2 mm
(+12.4% y/y)



Main messages

Petz + Cobasi consolidated view

CADE Approval

Dec/2025

+15 store openings

totaling **521 stores**
with a national reach

Same Store Sales

Petz: **+6.2% y/y** | Cobasi: **+7.4% y/y**

40.9%

Digital Penetration

Petz: **42.8%** | Cobasi: **38.6%**

Omnichannel

Petz: **93%** | Cobasi: **98%**

Private Label share

Petz: **13.5%** | Cobasi: **7.6%**
(4Q25)

Growth in Services

Petz: **+12% y/y** | Cobasi: **+62% y/y**

Strong cash generation

of **R\$414 mm** reaching a
net cash of R\$615mm
(Dec/25)





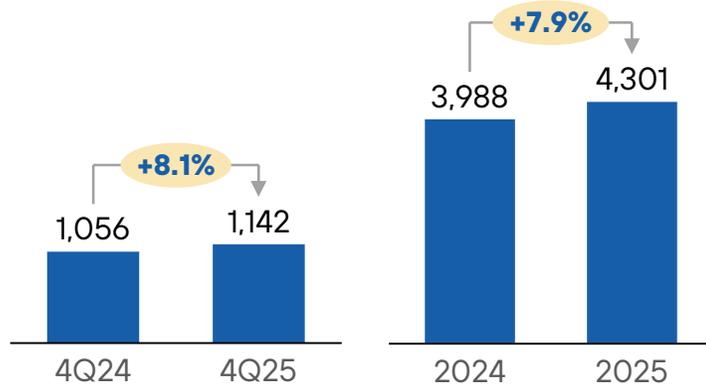
2. Financial Results

Rafael Siqueira
CFO & IRO

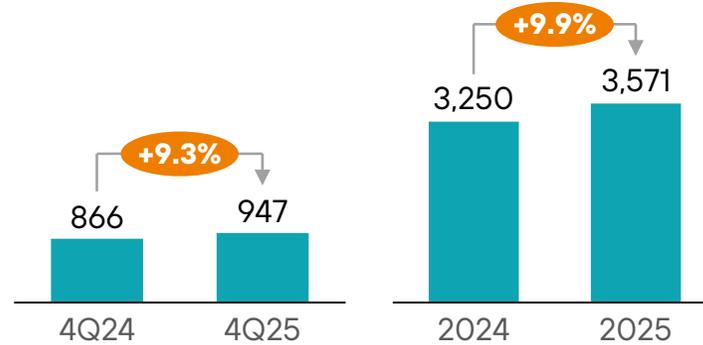
Gross Revenue

R\$ million

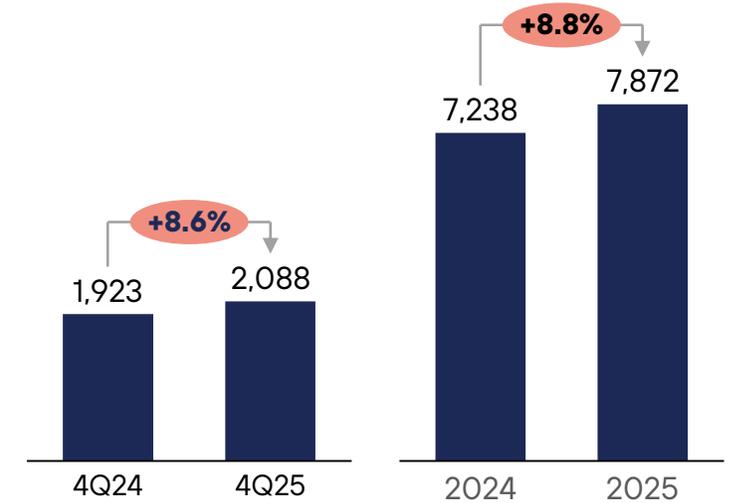
Petz



Cobasi



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Highlights 4Q25:

- B2C Sales: **+8.7% y/y**
- Physical Stores: **+6.3% y/y**
- Digital Channel: **+12.0% y/y**
- SSS: **+8.0% y/y**
- Services: **+10.0% y/y**

Highlights 4Q25:

- Physical Stores: **+5.7% y/y**
- Digital Channel: **+15.4% y/y**
- SSS: **+6.2% y/y**
- Services GMV: **+43.0% y/y**

Highlights 2025:

- Total Revenue: **+8.8% y/y**
- Physical Stores: **+7.3% y/y**
- Digital Channel: **+11.7% y/y**
- SSS: **+7.4% y/y Cobasi and +6.2% y/y Petz**

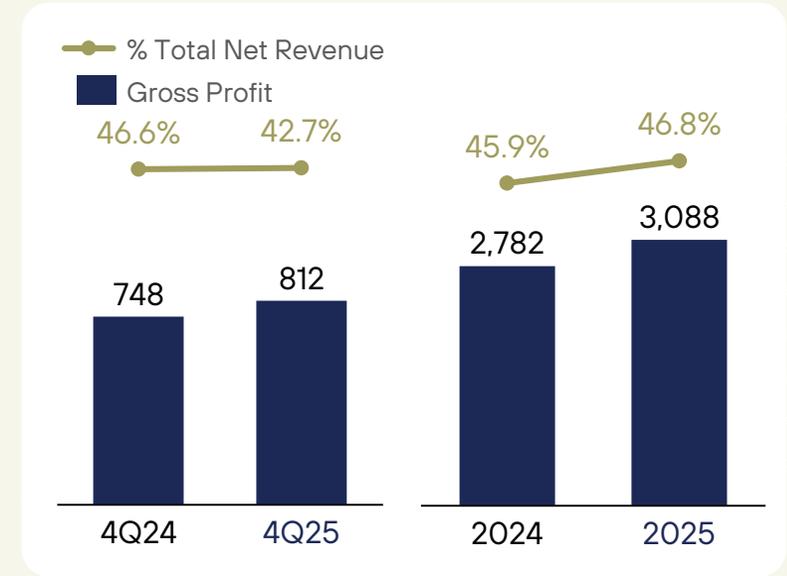
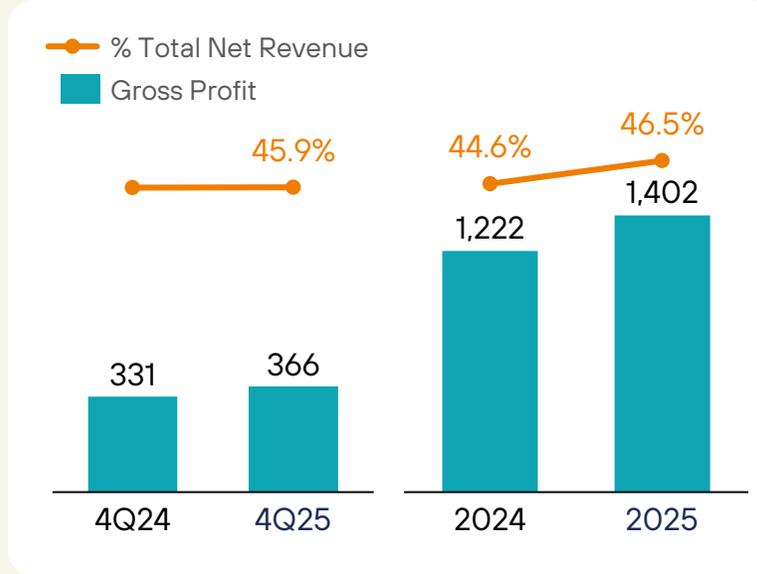
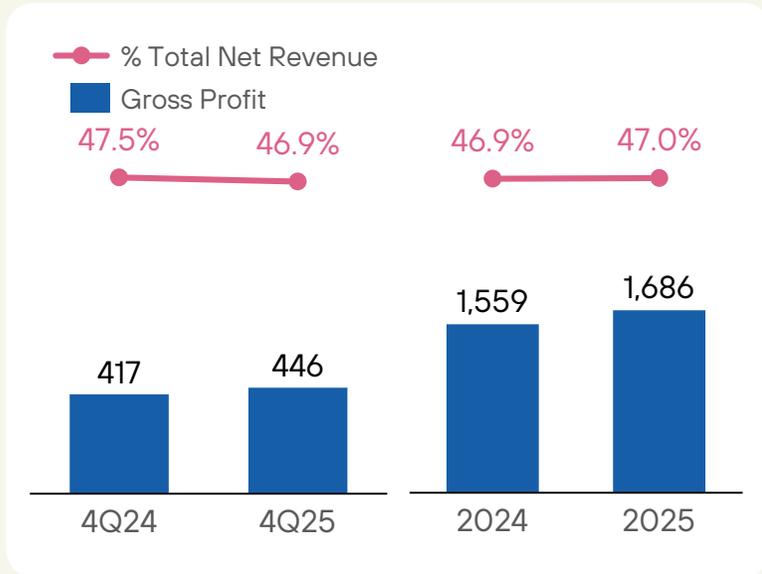
Note: The figures presented are prepared in accordance with IAS 17.

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Gross Profit

R\$million



- **Healthy gross margin level**, even with higher penetration of the digital channel (+1.6 p.p. y/y)
- Focus on growth with **cash margin discipline**
- **Private label** with a consistent growth trajectory (+26% y/y)

- **Operational improvements and logistics centralization** for inventory receiving
- **Category mix evolution**, with a focus on higher-margin items
- Strong growth in **Private Labels (+37% y/y)**

- Expansion of **+0.9 p.p. y/y** in 2025
- **Private labels** consistent evolution
- **Balance between growth and margin, supporting consistent operational evolution**

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Operating Expenses

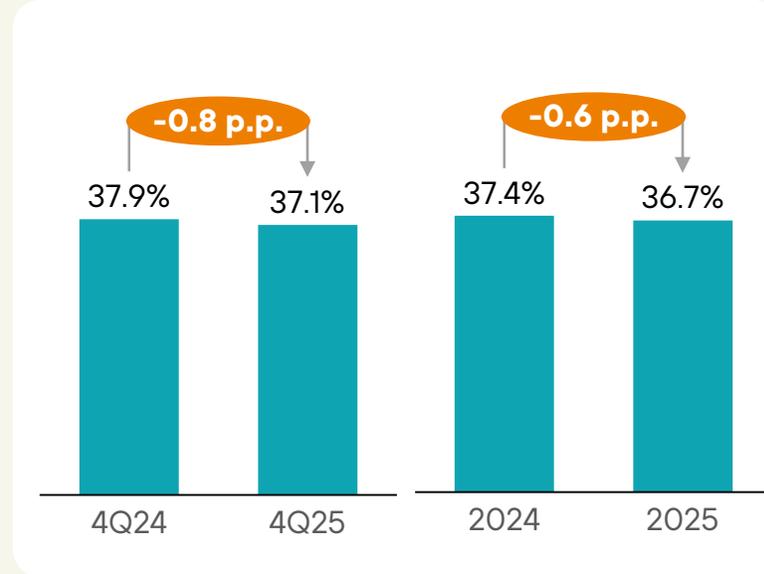
R\$million

Petz



- **Expense dilution driven by operating leverage gains:** (i) store personnel and (ii) indirect costs
- One-off increase in G&A: (i) profit-sharing (PLR) due to above-target performance, (ii) collective bargaining adjustment, and (iii) continued evolution of digital platforms

Cobasi



- **Expense dilution** driven by **operating leverage gains:** (i) store workforce restructuring and (ii) indirect costs
- Increase in G&A due to: (i) wage adjustment above inflation, (ii) strengthening of management structures, and (iii) implementation of the control tower (Logistics)

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- **Cost discipline and austerity, with operating leverage gains**
- **-0.4 p.p. y/y expense dilution**

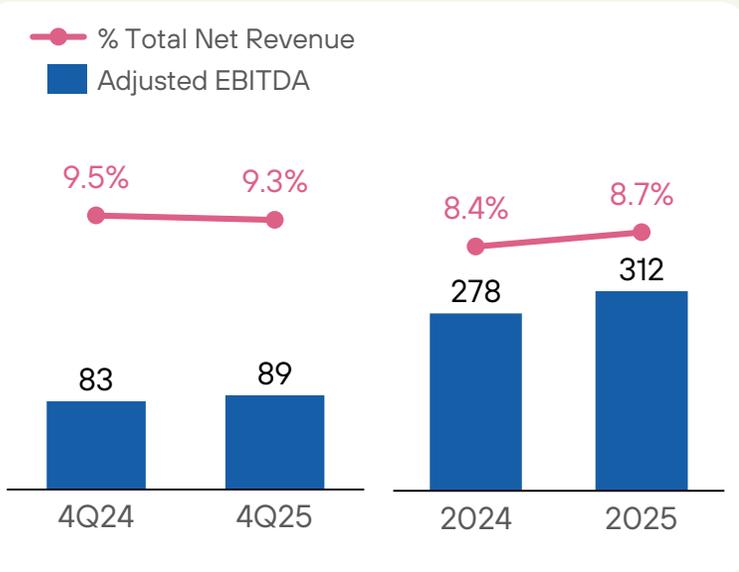
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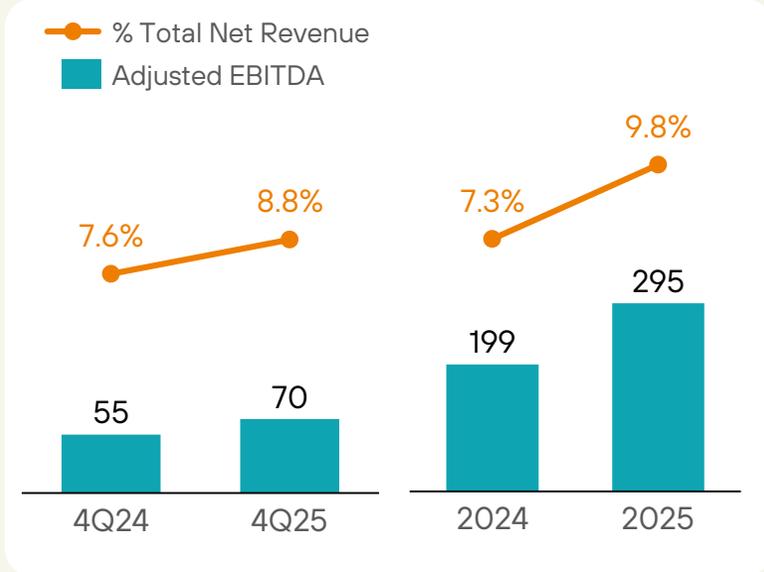
Adjusted EBITDA

R\$ million

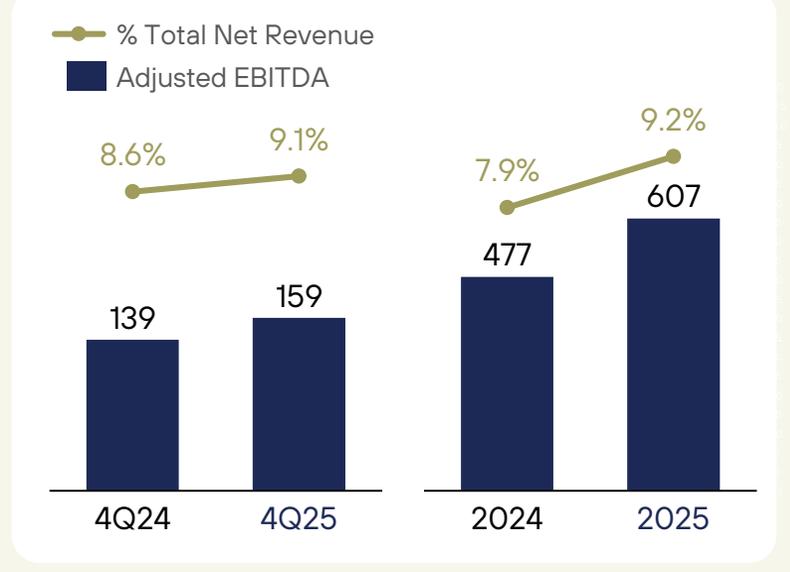
Petz



Cobasi



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- **4Q25:** Adjusted EBITDA of R\$88.8 million in 4Q25, up +6.5% y/y, with a **9.3% margin** on Net Revenue
- **2025:** totaled **R\$312.2 million**, an increase of +12.4% y/y (**8.7% margin, +0.3 p.p. y/y**)

- **4Q25:** Adjusted EBITDA of R\$70.0 million, growth of +26.7% y/y, and a **8.8% of Net Revenue (+1.2 p.p. y/y)**
- **2025:** totaled **R\$294.6 million**, an increase of +48.1% y/y (**9.8% margin, +2.5 p.p. y/y**)

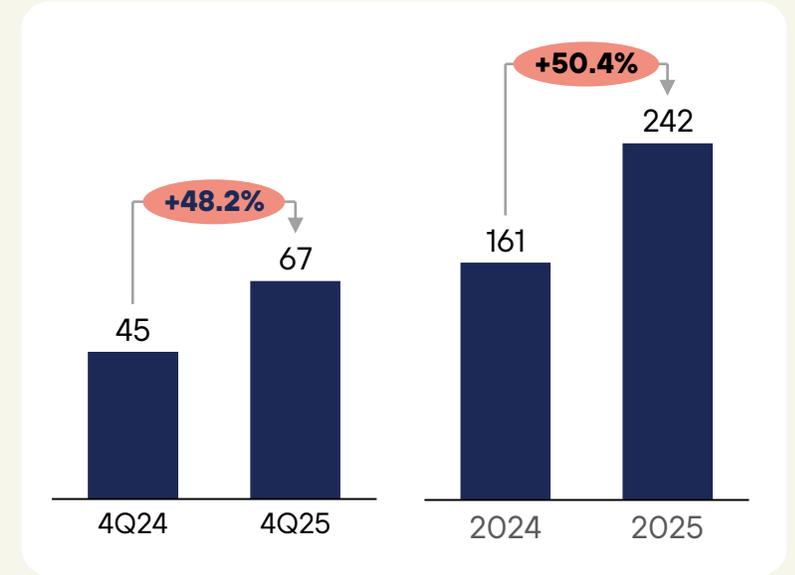
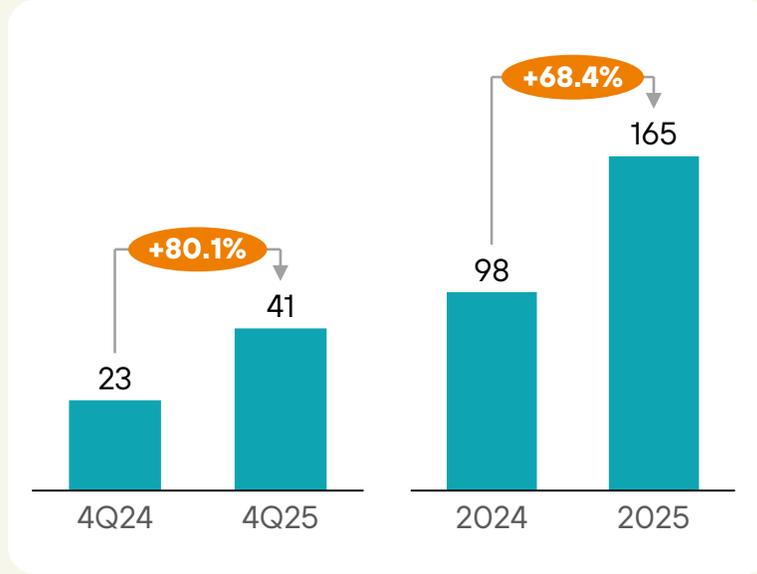
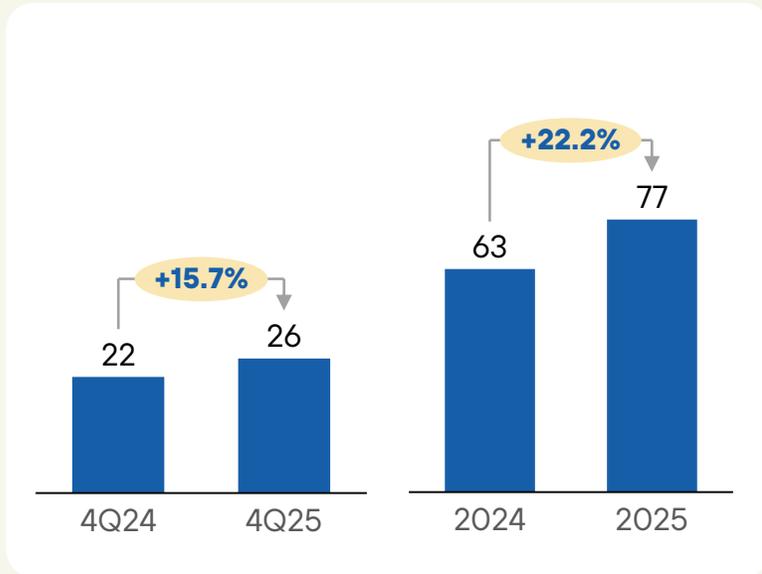
- **2025:** Adjusted EBITDA of **R\$606.8 million**, a +27.3% y/y growth (**9.2% margin, +1.3 p.p. y/y**)

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Adjusted Net Income

R\$ million



- **4T25:** Lucro Líquido Ajustado totalizou **R\$25,9 million (+15,7% a/a)**, reflexo da combinação de crescimento sustentável e foco em eficiência operacional

- **4T25:** Lucro Líquido Ajustado de **R\$41,0 million, crescimento de +80,1% a/a**, com margem líquida de 5,1% (+2,0 p.p. a/a) reflexo do forte avanço operacional

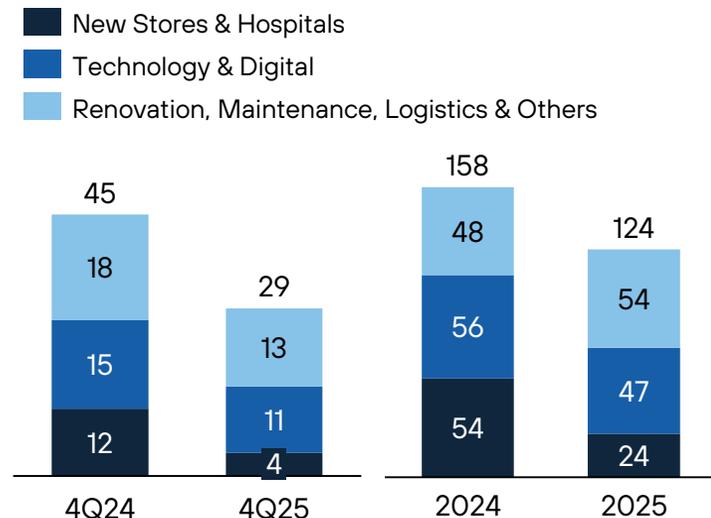
- Lucro Líquido Ajustado de 2025 de **R\$ 242,1 million, crescimento de +50,4%**, com margem líquida de 3,7% (+1,0 p.p. a/a)

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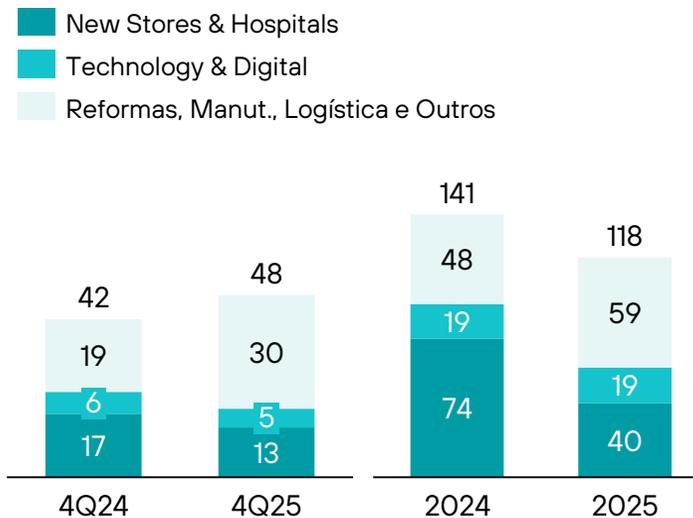
Investments

R\$ million

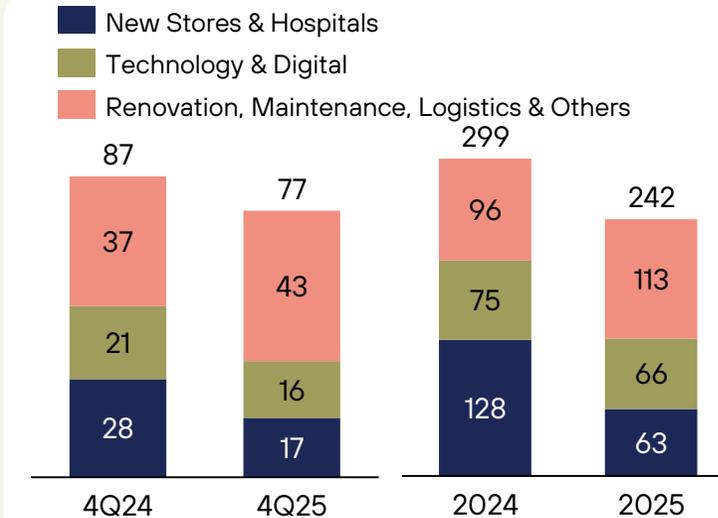


- **Redução de -36,0% a/a** nos Investimentos Totais
- **Desaceleração** no ritmo de **expansão a/a**
- Otimização de CAPEX por loja
- Recursos destinados a projetos de continuidade operacional e **melhoria das lojas existentes**
- Evolução da jornada digital e **aumento da eficiência sistêmica**

Cobasi



- **Menor ritmo de inaugurações**
- **Investimentos no novo CD de Aldeia da Serra (SP)** totalizaram R\$31,0 million em 2025
- Excluindo os investimentos do novo CD, a linha de Reformas, Manutenção e Outros apresentou **queda de -19,4% a/a no ano**



- **Geração de caixa foi suficiente para cobrir integralmente os investimentos**
- Investimento total de **R\$ 211 million no ano**, excluindo os R\$ 31 million do novo CD de Aldeia da Serra (SP) de Cobasi

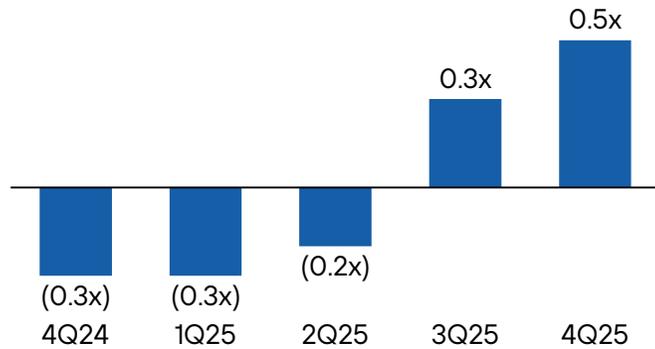
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Net Cash / Adjusted EBITDA LTM

Petz

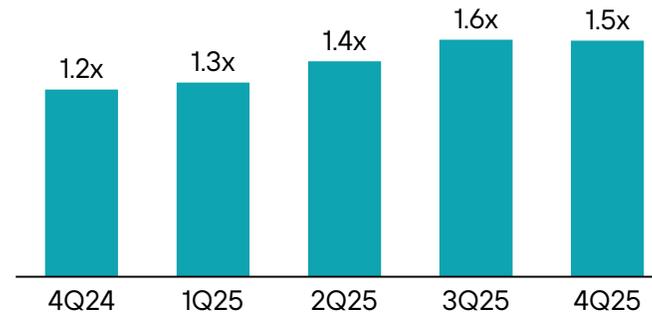
Net Cash (Net Debt) / Adjusted EBITDA 12M



- Net Cash of **R\$160.7 million**
- **Positive variation of R\$ 249.3 million** vs 4Q24

Cobasi

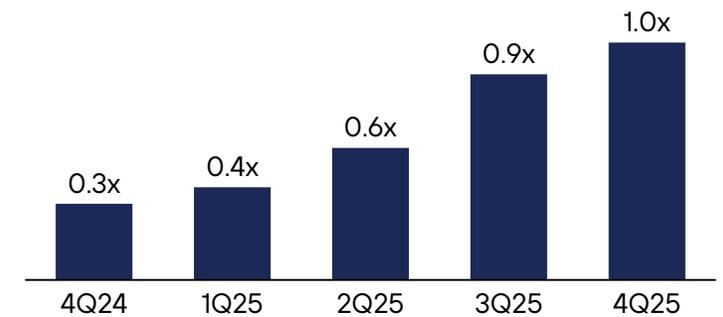
Net Cash / Adjusted EBITDA 12M



- Net Cash of **R\$454.7 million**
- **Positive variation of R\$ 210.9 million** vs 4Q24

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Net Cash / Adjusted EBITDA 12M



- Net Cash of **R\$615.4 million**
- **Positive variation of R\$ 460.2 million** vs 4Q24

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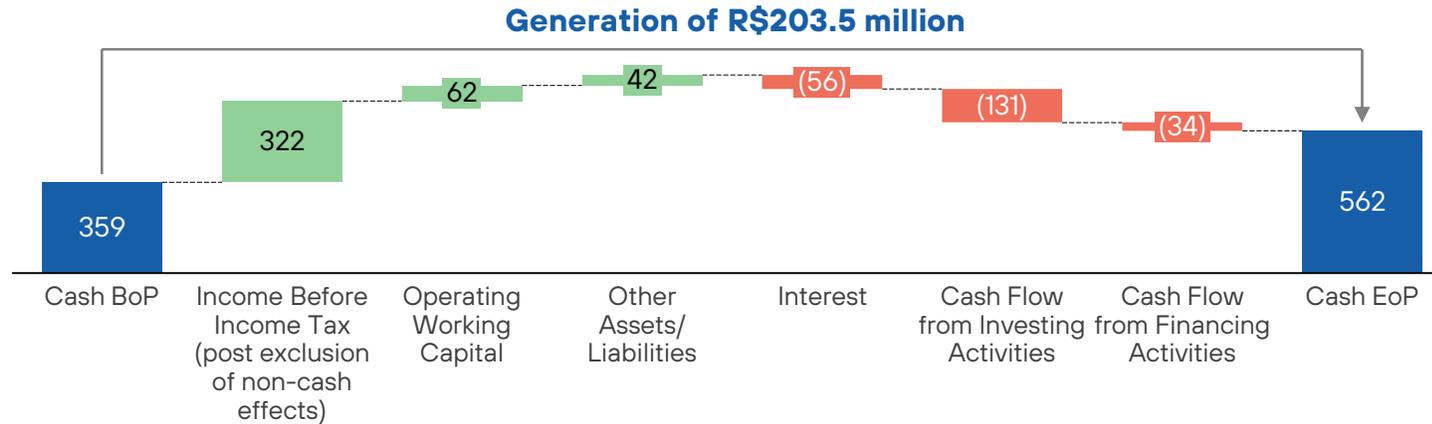
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Cash Flow and Cash Generation



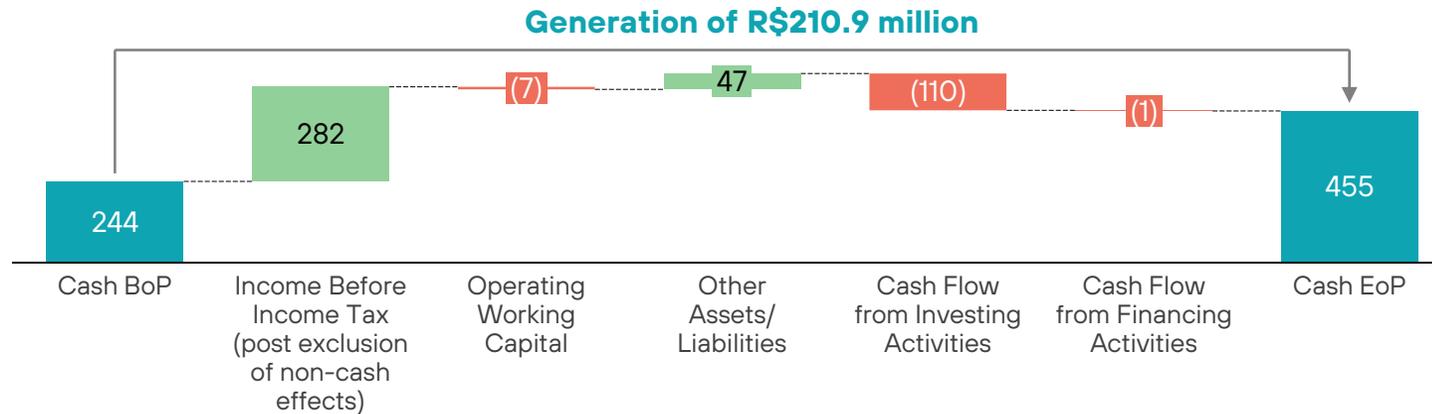
2025 Cash Flow

R\$ million



2025 Cash Flow

R\$ million



2025

**Consolidated
Cash Generation**

R\$ 414.4 million



Final Remarks

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