

GRUPO  
**Petz**  
2Q25 Results

**Petz** **seres** **BANNO & TOSA** **Petix.** **adotepetz** **zoo dog** **CANSEI DE SER GATO** **ATACADO PET**



# Agenda

## 2Q25 Results Videoconference

**1** Message from the Management

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**2** Financial Results

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**3** Q&A





# 1

## Message from the Management

@ Sergio Zimmerman  
Founder and CEO



# Quarter Highlights



**+8.6% y/y**

**Gross Revenue**  
totaling R\$ 1.1 billion

**+5.5% y/y**

**Same Store Sales**

**Gross Margin of 39.2%**

**(+0.2 p.p. y/y)**

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

**Adjusted EBITDA Margin of 7.8%**

**(+1.7 p.p. y/y)**

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

**+81.8% y/y**

**Adjusted Net Income**  
totaling R\$18.5 mm

**R\$56.5 mm**

**Operating  
Cash Generation**

# Key messages

## Focus on Efficiency

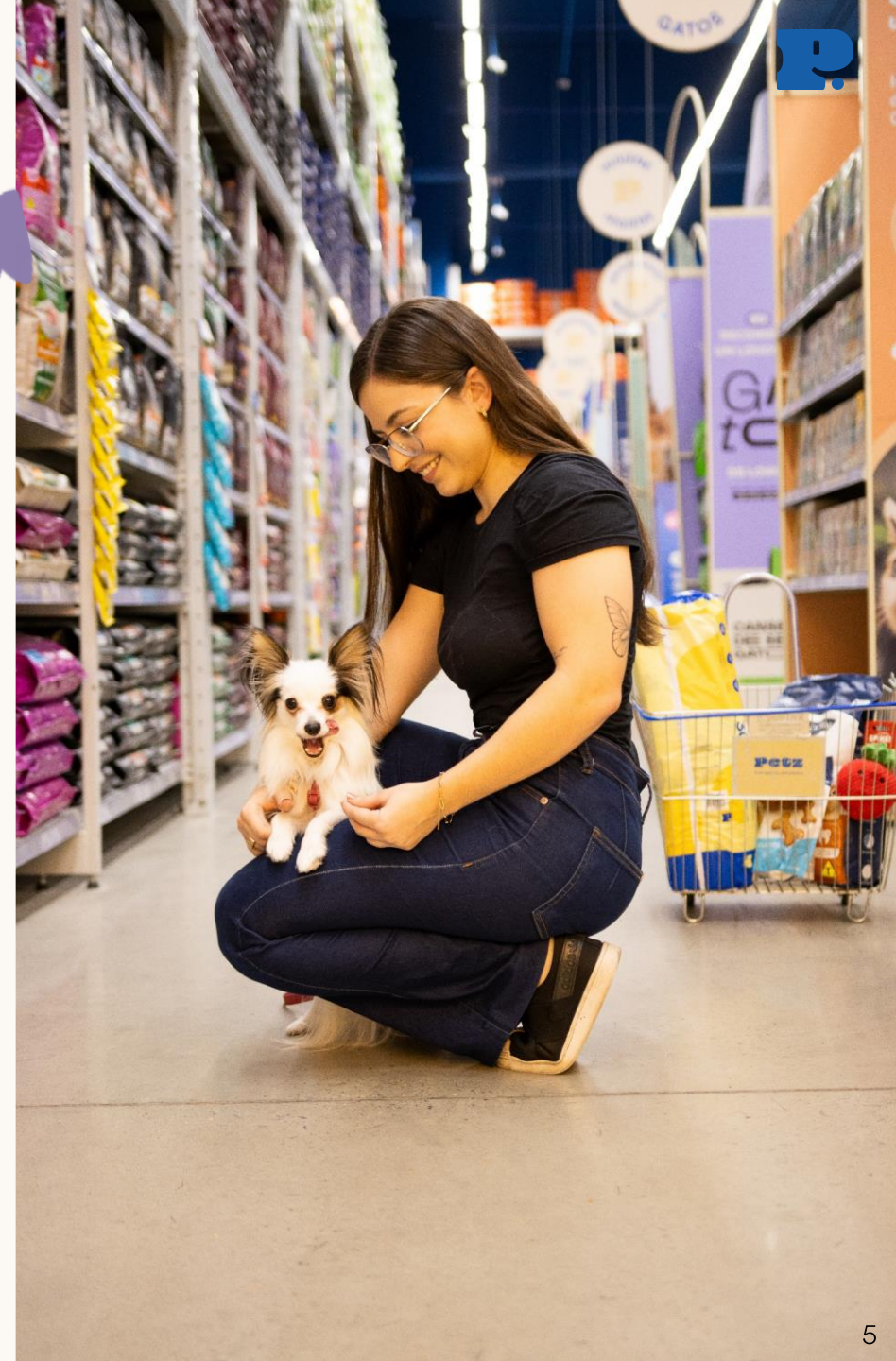
- **Consolidation of the growth recovery** that began in 3Q24
- Resilience of the business model and the team's agility in addressing challenges
- Initiatives launched earlier in the year already showing results in 2Q25
- Focus on **operational efficiency, expense control, process optimization, and productivity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







# 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



# 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)

# CLUBZ

## Petz's benefits club

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

### LEVELS



SILVER



GOLD



DIAMOND

### ANNUAL PRICE

12x  
R\$6.90

12x  
R\$12.90

12x  
R\$24.90



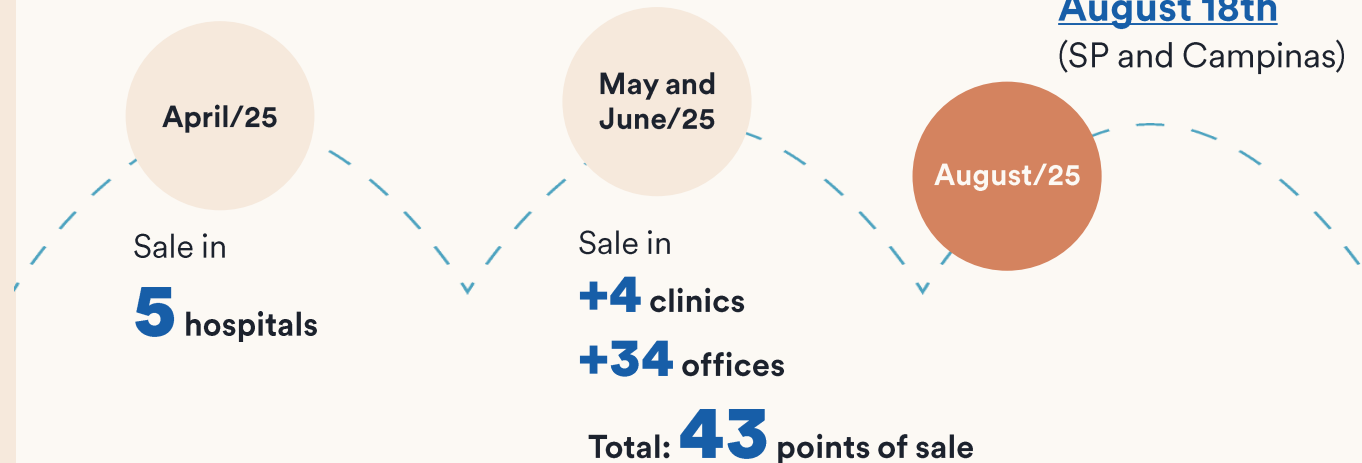
# seres saúde

To make tomorrow lighter, we take care of today.

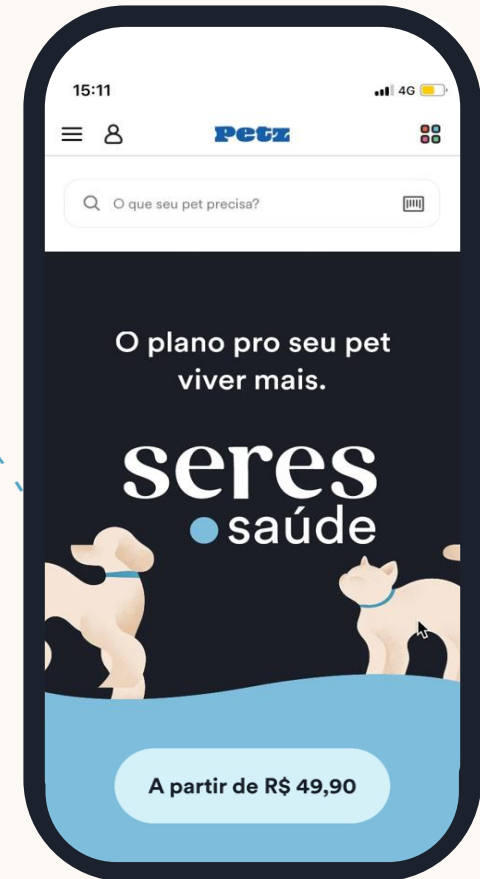


**Seres Saúde:** a program offering preventive care packages and pet health plans

- 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**





# 2

## Financial Results

👤 Aline Penna  
CFO, IR/ESG and New Businesses



# Financial Highlights | 2Q25

## Total Gross Revenue (GR)

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

- B2C Sales<sup>1</sup>: **+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 Income<sup>2</sup>

**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



<sup>1</sup> 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.

<sup>2</sup> 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

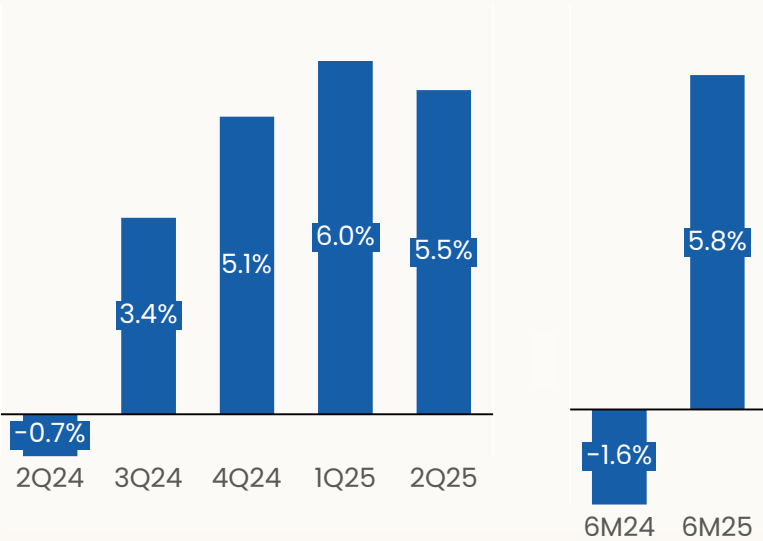
SSS  
+5.5% y/y

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 Growth<sup>1</sup>  
% 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%



<sup>1</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.

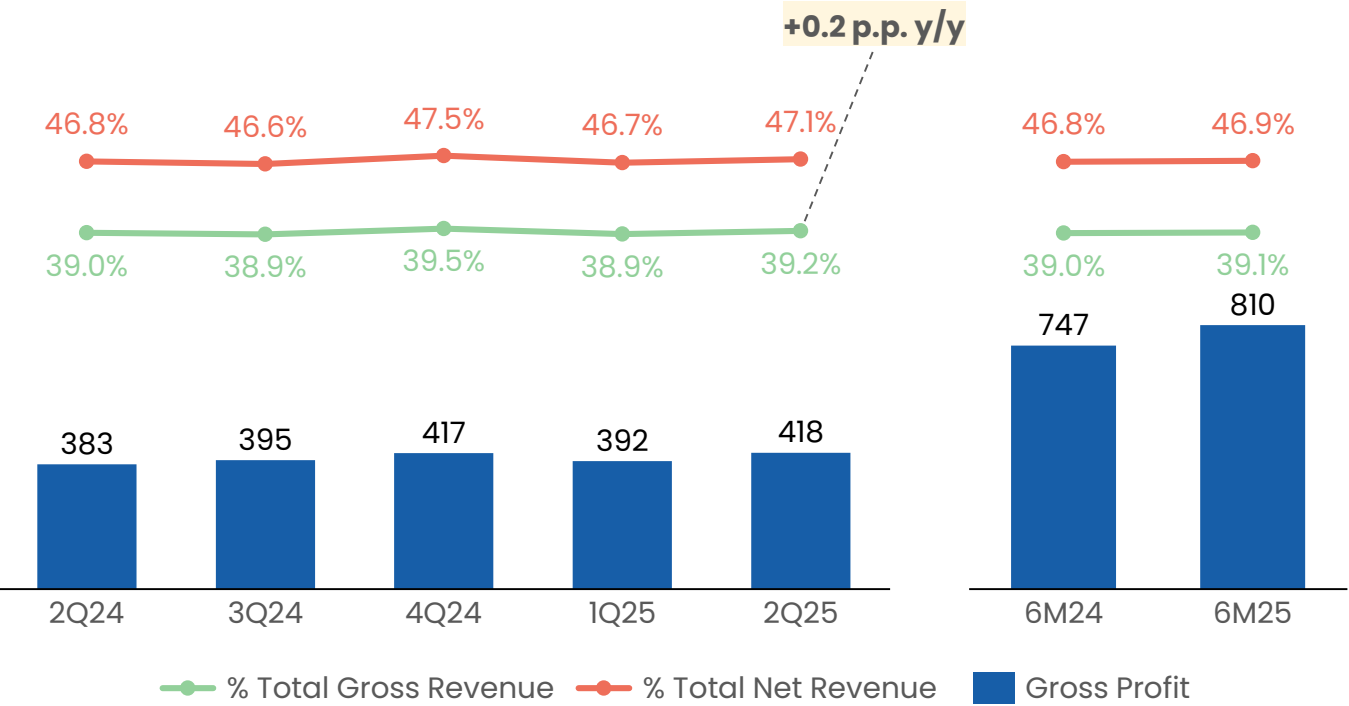


# Gross Margin



## Gross Profit

R\$ million



## +0.2 p.p. Gross Margin Expansion

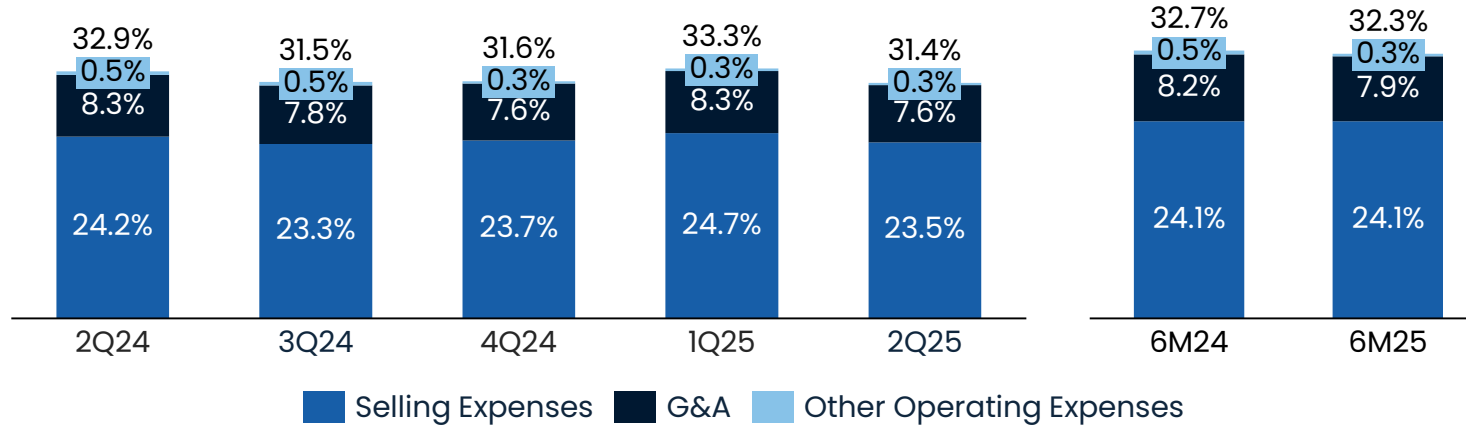
- More **efficient channel mix contribution**: strong performance from the **physical channel**, regaining share **over the digital channel** since 4Q24
- Ongoing initiatives for more effective pricing at the point of sale, with **focus on cash margin**
- **Increased penetration of private label brands**,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

# Operational Expenses and Adjusted EBITDA



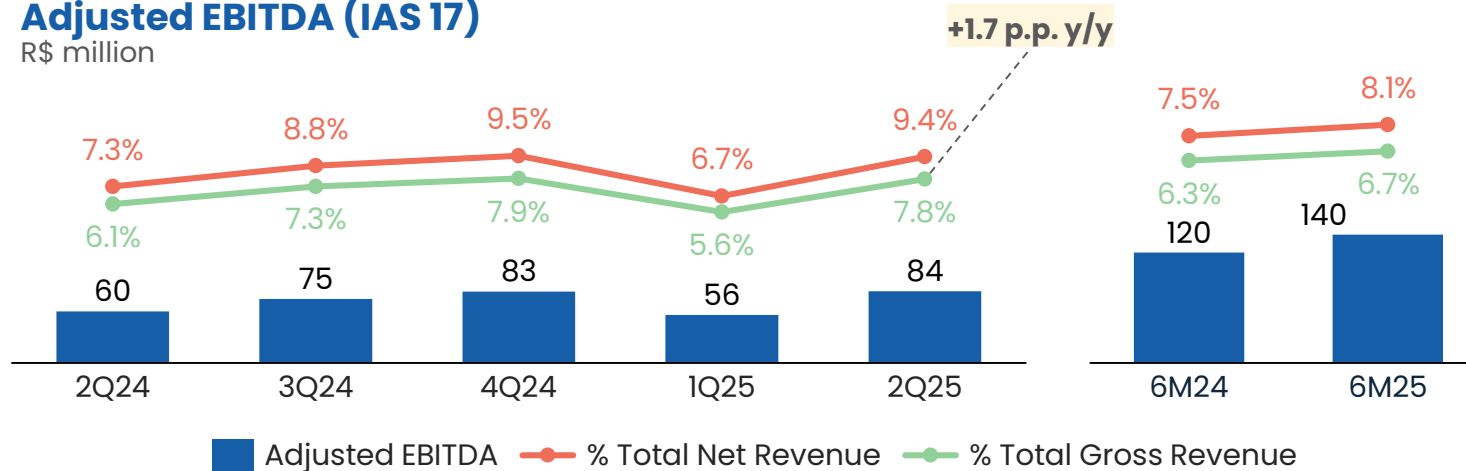
## Operational Expenses

% 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

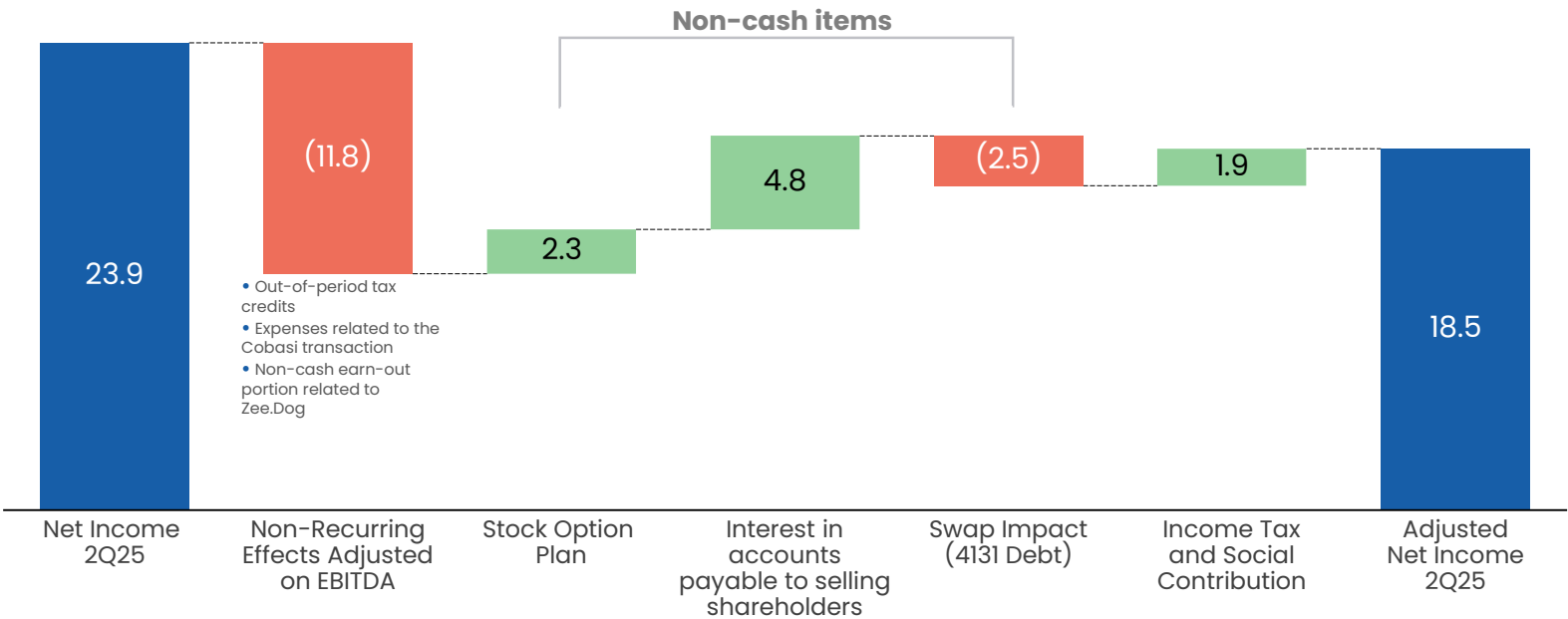


# Adjusted Net Income



## 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)



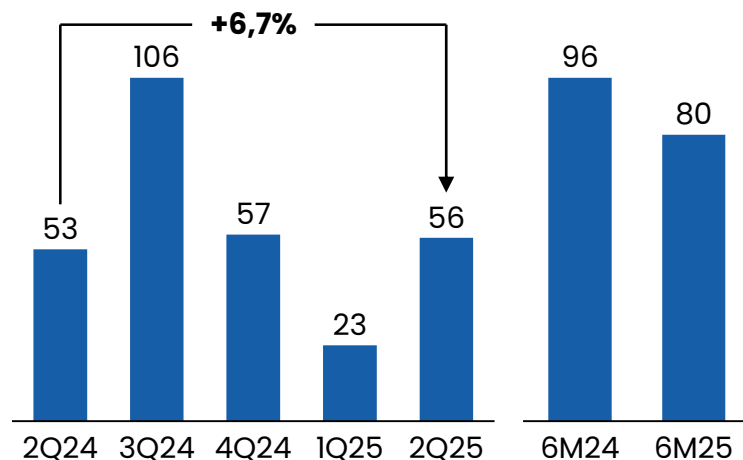
Adjustments made to net income included the exclusion of (i) non-recurring expenses, as explained in the Adjusted EBITDA section; (ii) the Stock Option plan line (non-cash) that is currently "out of the money"; and (iii) financial expenses/interest on amounts to be paid in the future to shareholders 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.

# Cash flow, investments and debt



## Operating Cash Flow

R\$ million

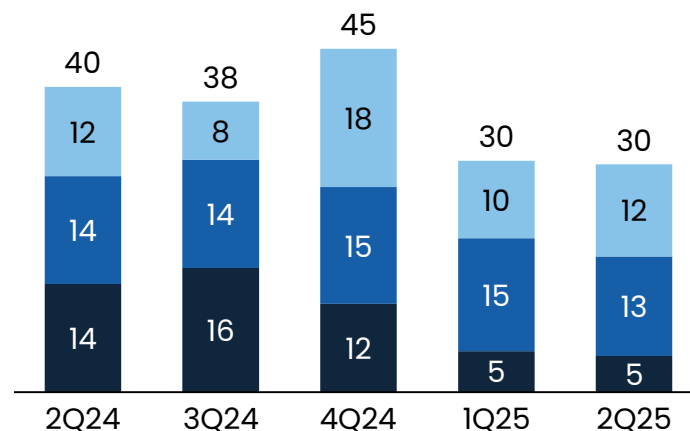


- **Operating Cash Flow of R\$56.5 million**, sufficient to fully cover the investments made during the period
- Inventory levels normalized after issues faced at the Distribution Center operations in January and February

## Investments

R\$ million

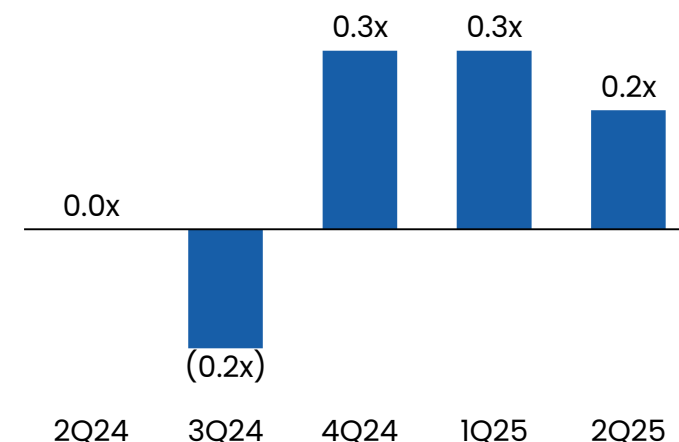
- New Stores & Hospitals
- Technology & Digital
- Renovation, Maintenance & Others



- **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

# Q&A

## PT

- Para perguntar, clique em “**Q&A**” na parte inferior da tela;
- **Escreva seu nome, empresa e idioma;**
- Ao ser anunciado, uma solicitação para ativar o microfone aparecerá na tela. Você deve ativá-lo para fazer perguntas.

## EN

- To ask questions, click on the “**Q&A**” icon at the bottom of the screen;
- **Write your name, company and language;**
- When announced, a request to activate the microphone will appear on the screen. You must activate it to ask questions.





# GRUPO Petz

## Investor Relations

**Aline Penna** – CFO, IR/ESG and New Business

**Marcos Benetti** – IR, M&A and New Business Manager

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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.

