

# GRUPO **Petz**

## 1Q25 Results

### Videoconference

Friday, May 09<sup>th</sup>

09:00 am US ET | 10:00 am BRT

[Click here](#)



São Paulo, May 08<sup>th</sup>, 2025 – Pet Center Comércio e Participações S.A. (**B3: PETZ3**) announces its results for the first quarter of 2025 (1Q25).

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 22-24 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.

**PETZ3**

R\$4.44 per share

**462,739,925**

Total Shares

**R\$2.1 billion**

Market Cap

Data as of: May 8<sup>th</sup>, 2025

## Summary of Results and Indicators (IAS 17)

**+9.0% y/y**

Growth of  
B2C<sup>1</sup> sales  
(inflation ~0% y/y)

**+6.0%**

Same Store Sales

**+10.8% in the number  
of items sold**

**Gross Margin of 38.9%**

(stable y/y)

**Gross Profit of R\$ 392.0 mm**

(+7.7% y/y)

**Adjusted EBITDA<sup>2</sup> of****R\$ 56.0 mm****Adjusted EBITDA****Margin of 5.6%****+31%**

**Private Label,**  
reaching an 11.3% share  
of sales (+1.8 p.p. y/y)

**+554k subscribers**

growth of +19% y/y,  
representing 29%  
of total revenue

### Grupo Petz

R\$ thousands, unless otherwise stated

#### Grupo Petz Financial Results

	1Q25	1Q24	Δ
<b>Total Gross Revenue</b>	<b>1,007,717</b>	<b>934,151</b>	<b>7.9%</b>
B2C <sup>1</sup> Sales	947,464	868,877	9.0%
B2B <sup>1</sup> Sales	28,198	37,465	(24.7%)
Services and Others	32,055	27,809	15.3%
<b>Gross Profit</b>	<b>391,998</b>	<b>363,896</b>	<b>7.7%</b>
Gross Margin (%)	38.9%	39.0%	(0.1 p.p.)
<b>Adjusted EBITDA<sup>2</sup></b>	<b>55,985</b>	<b>60,114</b>	<b>(6.9%)</b>
Adjusted EBITDA Margin (%)	5.6%	6.4%	(0.9 p.p.)
<b>Net Income</b>	<b>759</b>	<b>-51</b>	<b>-</b>
Net Margin (%)	0.1%	0.0%	0.1 p.p.
<b>Adjusted Net Income<sup>3</sup></b>	<b>1,056</b>	<b>7,923</b>	<b>(86.7%)</b>
Adjusted Net Income Margin <sup>3</sup> (%)	0.1%	0.8%	(0.7 p.p.)

#### Operational Indicators

Number of Stores	263	249	14
Store Openings	1	3	(2)

<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 15.

<sup>3</sup> Effects explained on page 16. 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

We started 2025 **by extending the positive momentum observed in the second half of 2024**, with operational and financial indicators reflecting a solid and sustainable trend reversal. **The first quarter of 2025 maintained a consistent growth trajectory, highlighted by the 9.0% increase in B2C sales**, driven by higher volumes of items sold, more transactions (coupons), and increased purchase frequency in context of virtually stable inflation (~0% y/y) across our product basket.

Performance across channels demonstrated a healthy balance of growth between physical stores (+10.2%) and the digital channel (+8.0%). **Physical stores continued on their recovery path, supported by a more assertive pricing strategy at the point of sale and stronger team engagement through gamified sales goals.** The digital channel and our omnichannel strategy remain fundamental pillars of our value proposition, delivering a high level of service and convenience as key competitive differentiators.

**Private labels, which had already gained high prominence in 2024, continue to be an essential growth and loyalty lever in 2025**, with a 31% increase in the quarter and a 1.8 p.p. y/y gain in share, reaching 11.3% of sales.

Among recent launches, we highlight our toy line — which doubled its share — and pet beds, whose share tripled, reinforcing our commitment to offering high-quality products at competitive prices and with differentiated designs. Our “Selections” dry food line, launched at the end of 2024, also continues to show strong customer acceptance and loyalty.

**Clubz, our benefits club launched in September 2024, including paid membership tiers, continues to validate its potential and assertiveness.** Following a six-month pilot phase, we are confident in the upcoming program rollout. In May, we will expand Clubz sales channels — currently limited to digital — to our physical stores, further leveraging the support and engagement of store teams. In addition to generating incremental revenue through annual subscription fees, the program strengthens customer loyalty, driving a significant increase in customer spending within Petz.

**In services, one of the Company’s strategic pillars, the main highlight was the launch of Seres Saúde — a program offering pet health plans and preventive care packages** to monitor health and wellness across all pet life stages.

The launch marks a major strategic milestone, reinforcing our vision of building a complete “one-stop-shop” ecosystem for pet owners. Through this initiative, Petz strengthens its position as a full-service partner throughout the pet’s journey, expanding service offerings, deepening customer connection and loyalty, increasing customer engagement, and ultimately boosting share of wallet and average ticket.

Operationally, **Seres Saúde also enhances the productivity of our verticalized network of clinics and hospitals, improving both efficiency and profitability.** The launch is being phased in, starting with five stores in São Paulo throughout April, and later expanding to additional stores across the network and to e-commerce.

**From a financial perspective, the Company maintained gross margin stability, despite facing temporary pressure on the EBITDA margin during the quarter.** This pressure stemmed from operational challenges at our Distribution Center, which operated at high inventory occupancy and above its ideal capacity levels during the ongoing expansion of its storage area.



# Message from the Management

This condition affected productivity and generated a momentary loss of efficiency amid strong growth in the volume of products shipped – driven by the increase in the number of coupons and the higher sale of more affordable products. To ensure the normalization of operations, it was necessary to hire additional personnel temporarily. This is a one-off adjustment, restricted to 1Q25, which was duly resolved by the end of March.

**Despite these temporary challenges, we remain confident in our performance outlook for 2025, supported by a continued agenda of sales growth, operational leverage improvement, and strict discipline in expense and cash management** — always guided by our core objective: to delight and retain our customers.

## Update on the Merger Agreement between **Petz** and **Cobasi**

### • CADE

On February 05th, 2025, the Companies filed the response to the amendment request from the Brazilian Administrative Council for Economic Defense (CADE) after the agency requested additional information.

Since then, the process has been ongoing, and the parties continue to collaborate with the agency and monitor its analyses, ready to provide additional clarifications if needed.

Additionally, as is publicly known, on April 24th, CADE admitted a third party interested in the process.

Petz remains confident that CADE's technical analysis will prove that the merger raises no competitive concerns — on the contrary, the operation will benefit pet tutors and pets with even more competitive prices.

If the merger is approved, the resulting company will have about 10% market share in a highly competitive market with diverse and sophisticated players, including large, medium, and small stores, marketplaces, supermarkets, and other agents with established brands.

### • Integration Planning

Since September 2024, the integration planning has continued to be conducted with the support of a specialized international consultancy. Among the topics under discussion, we highlight: i) mapping of relevant companies' processes, ii) refinement and validation of the synergies identified in the due diligence, and iii) definition of system architecture, load testing, and implementation roadmap.

**Sergio Zimerman**

# Quarter Highlights



Increase in **volume (+10.8%)**,  
**coupons (+7.9%)** and **items  
per basket (+2.6%)**



Balance in growth between  
**Physical (+10.2%)** and  
**Digital (+8.0%) channels**



Launch of the “**Seres  
Saúde**”: the plan for your  
pet to live longer

**+5% y/y of active customers** (who  
made at least one purchase in 6  
months) in the Digital channel

## Private Label Accessories:

Toys doubled their participation,  
strengthened by the launch of over  
200 SKUs – in addition to beds that  
tripled their representation



**Significant growth in the  
spending behavior** of Clubz  
customers after signing up for  
our benefits club



## Income Statement

Grupo Petz R\$ thousands, unless otherwise stated	1Q25	1Q24	Δ
<b>Gross Revenue from Products and Services</b>	<b>1,007,717</b>	<b>934,151</b>	<b>7.9%</b>
Taxes and other Deductions	(168,550)	(156,577)	7.6%
<b>Net Revenue from Products and Services</b>	<b>839,167</b>	<b>777,574</b>	<b>7.9%</b>
Cost of Goods Sold and Services Rendered	(447,169)	(413,678)	8.1%
<b>Gross Profit</b>	<b>391,998</b>	<b>363,896</b>	<b>7.7%</b>
<b>Operating Revenue (Expenses)</b>	<b>(336,013)</b>	<b>(303,782)</b>	<b>10.6%</b>
Selling	(249,059)	(223,540)	11.4%
General & Administrative	(83,527)	(76,025)	9.9%
Other Operating Income (expenses), net	(3,427)	(4,217)	(18.7%)
<b>Adjusted EBITDA</b>	<b>55,985</b>	<b>60,114</b>	<b>(6.9%)</b>
Non-Recurring Results <sup>1</sup>	(8,954)	(2,054)	335.9%
Stock Option Plan <sup>2</sup>	66	(5,553)	-
Depreciation & Amortization	(48,193)	(44,709)	7.8%
<b>Operating Profit before Financial Income</b>	<b>(1,096)</b>	<b>7,798</b>	<b>-</b>
<b>Financial Results<sup>3</sup></b>	<b>3,240</b>	<b>(9,769)</b>	<b>-</b>
Financial Income	32,279	14,040	129.9%
Financial Expenses	(29,039)	(23,809)	22.0%
<b>Earnings before Income Tax and Social Contribution</b>	<b>2,144</b>	<b>(1,971)</b>	<b>-</b>
Income Tax and Social Contribution	(1,385)	1,920	-
<b>Net Income</b>	<b>759</b>	<b>(51)</b>	<b>-</b>
<b>Reconciliation to Adjusted Net Income</b>			
SOP, Non-Recurring and Tax Effects	8,903	6,935	28.4%
Positive Swap Impact (4131 Debt)	(8,606)	1,039	-
<b>Adjusted Net Income<sup>3</sup></b>	<b>1,056</b>	<b>7,923</b>	<b>(86.7%)</b>
<b>EBITDA</b>	<b>47,097</b>	<b>52,507</b>	<b>(10.3%)</b>
<b>Adjusted EBITDA IFRS 16<sup>4</sup></b>	<b>116,775</b>	<b>116,535</b>	<b>0.2%</b>

<sup>1</sup> Non-recurring explained on page 15, 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 1Q25, this variation resulted in positive impact of R\$8.6 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 22.





# REVENUE



## Store Expansion

During 1Q25, the Company opened one single store in Chapecó - SC. With this addition, we ended the quarter with 263 stores and 221.650 square meters of sales area, strengthening our leadership position as the largest pet ecosystem in the country.

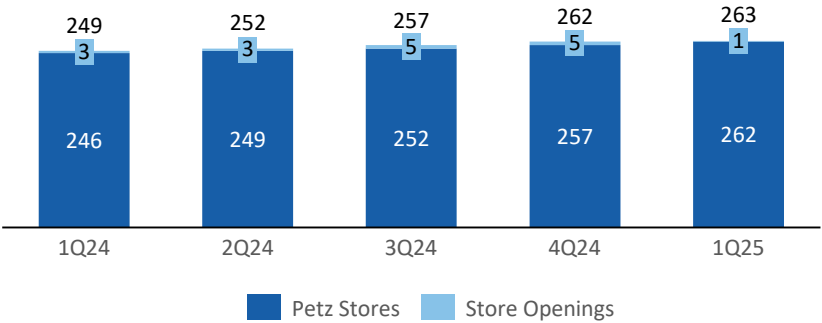
Currently, we are present in 24 states across all 5 regions of Brazil, with a concentration of 64% in the Southeast region, 14% in the South, 10% in the Northeast, 10% in the Central-West, and 2% in the North.

+3.6% y/y  
Total sales area growth

49% of the stores are  
less than 4 years old

### Petz Stores

Petz Stores, Openings

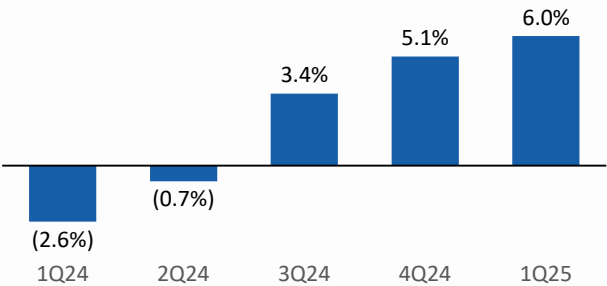


## Same Store Sales (SSS) Performance

SSS reported a **performance of +6.0% y/y in 1Q25, with significant acceleration**. Petz inflation<sup>2</sup> remained close to 0% this quarter versus to the same period last year, which indicates a real revenue growth, driven by the increase in sales volume, without the effects of price increases or pass-throughs to our customers – volume of items sold in 1Q25 grew 10.8%, with a 7.9% increase in total number of coupons.

### Same Store Sales Growth <sup>1</sup>

% Change, y/y



### 4-Wall EBITDA (Stores)

% of Petz Stores Gross Revenue

Cohort	# Stores	4-Wall EBITDA (Mar/25)
Until 2020	130	15.5%
2021	37	15.1%
2022	49	12.7%
2023	30	11.9%
2024	16	1.1%

<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.

<sup>2</sup> Petz inflation is calculated based on the price variation of all products sold by Petz, weighted by the revenue share of each product in total sales.



## Consolidated Gross Revenue

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.
- **Segment:** (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.**

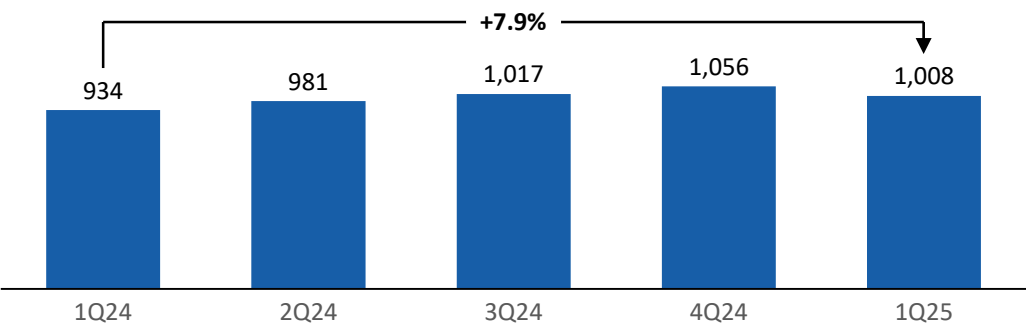
Grupo Petz	1Q25	1Q24	Δ
R\$ thousands, unless otherwise stated			
By Channel			
Physical	553,481	502,340	10.2%
Digital	426,038	394,346	8.0%
B2B Sales	28,198	37,465	(24.7%)
By Segment			
B2C Sales	947,464	868,877	9.0%
B2B Sales	28,198	37,465	(24.7%)
Services & Others	32,055	27,809	15.3%
Total Gross Revenue	1,007,717	934,151	7.9%

In 1Q25, Gross Revenue reached R\$1.0 billion, a growth of +7.9% y/y, driven by strong performance in **B2C (Business to Consumer) sales, which increased +9.0% y/y in this quarter.**

Both physical and digital channels represented aligned growth y/y: +10.2% and +8.0%, respectively. The performance of physical channel reflects a recovery in growth linked to increased engagement of store attendants, initiated in 3Q24, through the gamification of internal goals. Meanwhile, the digital channel and omnichannel remain fundamental strategic pillars, focusing on delivering a differentiated service and building a long-term relationship with the customer, showing sustainable growth with healthy margins, even in the face of recent adjustments in commercial incentives — such as the reduction of discounts in the Pick-Up policy.

The B2B channel faced sales pressure during the quarter, performing below expectations, largely due to the **strengthening of Petz's own channels** – for example, Petix's own brands of dog pads grew by 14.5% at Petz, while Zee.Dog accessories recorded an increase of 15.2%. Zee.Dog franchises also showed double-digit sell-out growth. At Zee.Dog Kitchen, the factory relocation caused a temporary shortage, momentarily impacting results, with normalization expected throughout 2Q25 and **sales recovery expected in the second half of the year.** In the global channel, the 1Q24 comparison base reflected the significant volume of initial sales related to the new licensing agreement in the USA. Excluding this effect, the **international operation maintains a solid trajectory, with new contracts in final negotiation phase for brand expansion in Europe, Latin America, and Asia.**

Total Gross Revenue  
R\$ million



## Gross Revenue | Performance by Channel

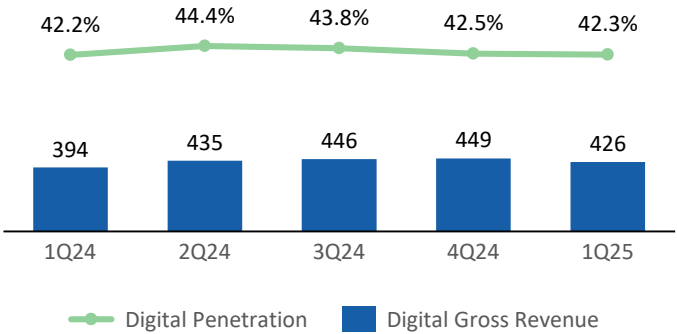
Sales in the physical channel showed a growth of +10.2% compared to the same period last year, demonstrating the strength and relevance of the stores in the Company's strategy. It is important to highlight that, in this quarter, 92% Petz digital sales were Omnichannel, that is, they were shipped from stores (Ship from Store) or collected at the store by the customer (Pick-up), which supports that **stores remain as an essential part of our business** and fundamental to delight our customers.

Digital channel sales of the Petz Group totaled R\$426.0 million in this quarter, an increase of +8.0% y/y. The digital penetration reached 42.3% of Gross Revenue, +0.1 p.p. y/y.

Operational indicators continue to show positive and encouraging results, including:

- **+5% y/y increase in the number of active customers** (who made at least one purchase within the last 6 months) in the Digital channel in March
- 554 thousand subscribers in March, **growth of +19% y/y**, representing 29% of Petz's Revenue
- **Subscriber Churn all-time low in March**

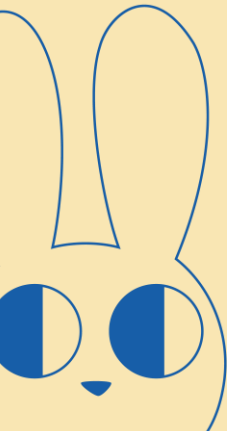
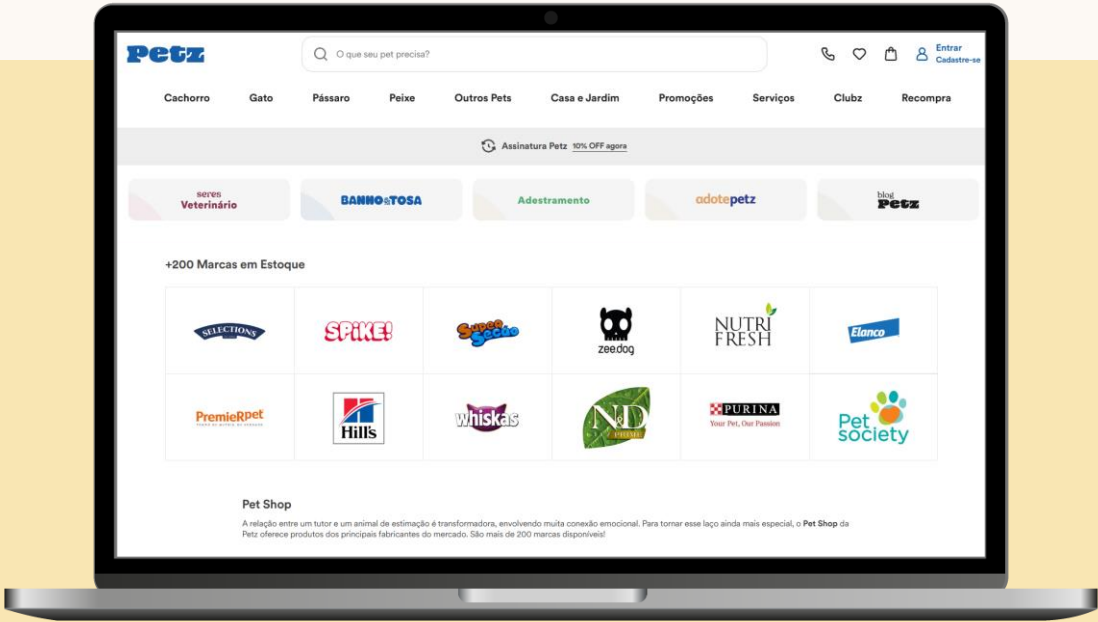
**Total Digital Gross Revenue**  
R\$ million



**92%**  
Omnichannel Sales

**2.5x**  
Omnichannel customers consume 2.5 times more than customers who use only a single channel

**96%**  
of Ship from Store sales delivered within 1 business day



## Gross Revenue | Performance by Segment

### Categories

In the quarter, Gross Revenue from the **main product categories** grew by +9.8% y/y.

The **Food** segment accounted for 58.5% of the Company's total product revenue, a +0.2 p.p. increase when compared to 1Q24.

Within Non-Food, the main highlight was the **Hygiene and Cleaning** category, followed by **Pharmacy** and **Accessories** categories.

58,5%  
Food

41.5%  
Non-food

### Services

**+1.7 p.p. y/y**

Bath & Grooming  
Occupancy rate

The Services segment **showed a growth of 15.3% y/y**. The performance has been driven by improvements in operational indicators: increased occupancy rate of Bath and Grooming (B&G), increase in the number of baths per professional, increase in the volume of veterinary procedures, and various actions to ensure better performance, such as pricing review and discounts.

It is also **important to highlight the increase in profitability and cash margin of the Services segment**. Our strategic focus remains on revitalizing the segment through optimizing the installed capacity of our units and cost control, process review with a customer focus, and quality of service.

**+13.8% y/y**

Volume of  
veterinary  
procedures

The **highlight of the quarter is the launch of “Seres Saúde”** – offering comprehensive service packages and healthcare coverage, with a focus on prevention, created to monitor the health and well-being of pets at all stages of life. The launch will be phased: in 5 stores in São Paulo during April, and, later, in other stores and e-commerce.





# FINANCIAL INDICATORS

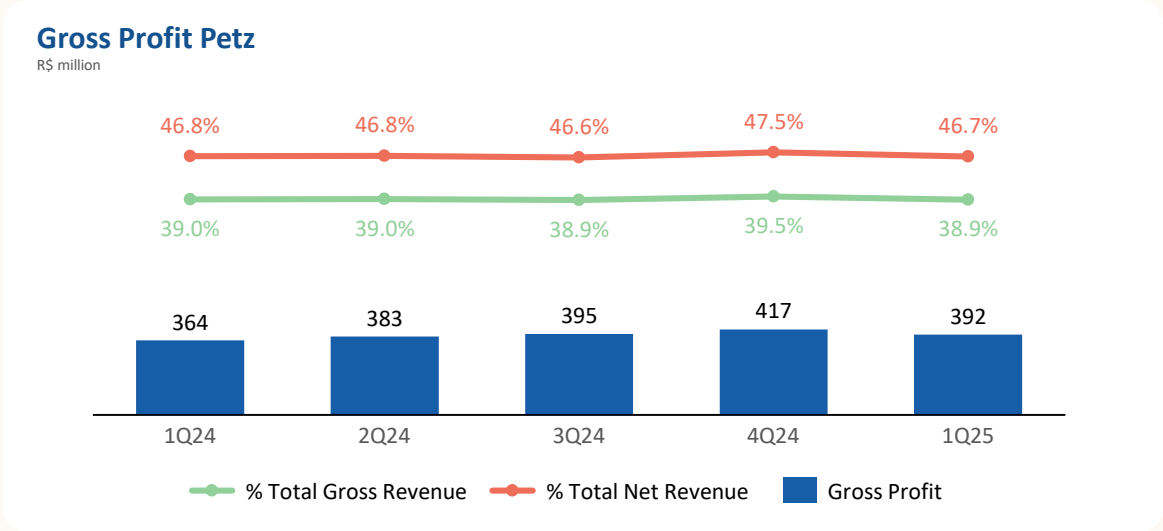


## Gross Profit

Gross Profit reached R\$392.0 million in 1Q25 (+7.7% y/y), representing a Gross Margin of 38.9%, stable y/y.

It is important to highlight the gross margin performance of the digital channel, which showed growth compared to the same period last year. In addition, the **aligned growth of both the physical channel (+10.2% y/y) and the digital channel (+8.0% y/y)** contributed to maintaining the gross margin level, with the digital channel's share of total revenue remaining stable.

This result reflects our ongoing initiatives to implement a more accurate pricing strategy at the point of sale since 2Q24, **focused on cash margin, along with improved efficiency in product and category portfolio management.** This has been supported by increased penetration of our private label brands and the resumed growth of the accessories category, which began in 3Q24.





Operational Expenses

Grupo Petz	1Q25	1Q24	Δ
R\$ thousands, unless otherwise stated			
Selling, General and Administrative Expenses	332,586	299,565	11.0%
% Total Gross Revenue	33.0%	32.1%	0.9 p.p.
Selling Expenses	249,059	223,540	11.4%
% Total Gross Revenue	24.7%	23.9%	0.8 p.p.
General & Administrative Expenses	83,527	76,025	9.9%
% Total Gross Revenue	8.3%	8.1%	0.2 p.p.
Others Operating Expenses	3,427	4,217	(18.7%)
% Total Gross Revenue	0.3%	0.5%	(0.1 p.p.)
Total Operating Expenses	336,013	303,782	10.6%
% Total Gross Revenue	33.3%	32.5%	0.8 p.p.

Grupo Petz’s Selling Expenses totaled R\$249.1 million in 1Q25, representing a +11.4% y/y increase and 24.7% of Gross Revenue, reflecting a 0.8 p.p. pressure compared to the same period in the previous year. This variation primarily reflects the increase in the volume of items sold and shipped, which drove freight expenses, as well as higher sales growth in the North and Northeast regions of the country (which are farther from our Distribution Centers).

This higher volume of items also impacted General and Administrative Expenses (G&A), which totaled R\$83.5 million in the quarter, a +9.9% y/y increase, representing 8.3% of Gross Revenue — an increase of 0.2 p.p. compared to 1Q24. The growth in the number of coupons and the higher sales of more affordable products significantly increased the occupancy rate of our Distribution Center (DC), which was already operating under high occupancy conditions due to ongoing expansion work in its storage area throughout the quarter. This scenario led to a temporary loss of operational efficiency, necessitating the hiring of additional personnel and stock adjustments.

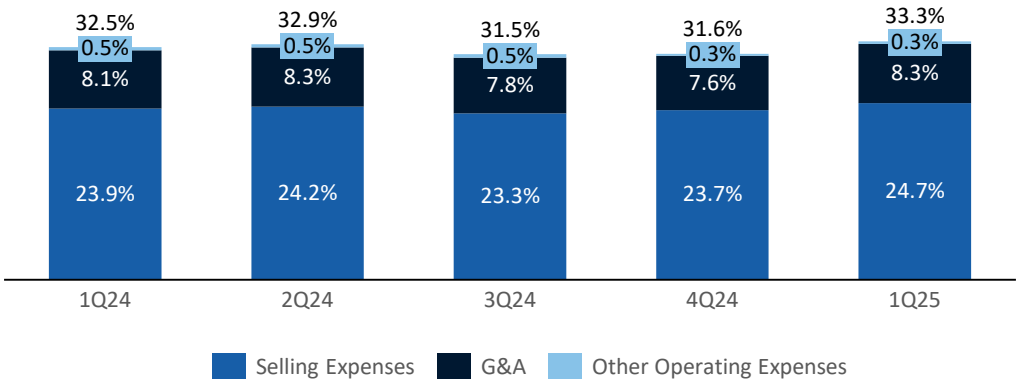
It is important to highlight that this margin impact, which was specific to 1Q25, was fully resolved by the end of March and is expected to be offset in the coming quarters, thanks to the structural adjustments already implemented in the operation aimed at increasing the efficiency of internal storage processes. The isolated effect resulted in a pressure of approximately 40 bps on the EBITDA margin.

In both expense lines, it is worth noting the impact of Petz inflation, which remained below the country's general inflation indices. Although revenue grew solidly by volume, expenses — especially variable ones — incurred additional increments due to contractual adjustments linked to indices such as IPCA, contributing to the pressure observed during the quarter. Additionally, approximately 50% of our stores are still not considered mature.

Other Operating Expenses amounted to R\$3.4 million, a -18.7% decrease compared to the same period last year — reflecting a reduction in pre-operational expenses for store openings, given the decrease in the number of new stores opened compared to 1Q24.

Operational Expenses

% of Grupo Petz’s Gross Revenue





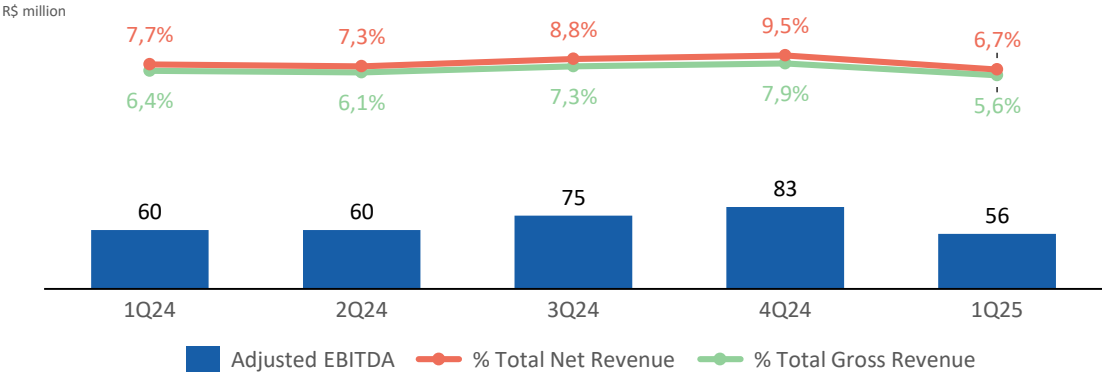
EBITDA Ajustado (IAS 17)

Grupo Petz	1Q25	1Q24	Δ
R\$ thousands, unless otherwise stated			
EBITDA	47,097	52,507	(10.3%)
(+) Stock Option Plan (SOP)	(66)	5,553	-
(+) Non-recurring results	8,954	2,054	335.9%
Adjusted EBITDA	55,985	60,114	(6.9%)
Adjusted EBITDA /Total Gross Revenues	5.6%	6.4%	(0.9 p.p.)
Adjusted EBITDA IFRS 16	116,775	116,535	0.2%
Adjusted EBITDA IFRS 16/Total Gross Revenues	11.6%	12.5%	(0.9 p.p.)

The Adjusted EBITDA of Grupo Petz was R\$56.0 million in 1Q25 (-6.9% y/y), representing 5.6% of Gross Revenue (-0.9 p.p. y/y), mainly impacted by the increase in Operating Expenses, as previously explained.

In 1Q25, the Non-Recurring Result of Grupo Petz totaled R\$9.0 million, mainly explained by expenses related to the Association Agreement with Cobasi, involving transaction advisor fees and due diligence, the non-cash recognition of the earnout portion of the Zee.Dog transaction amounting to R\$1.5 million, and revenues from extemporaneous tax credits.

Adjusted EBITDA (IAS 17)



Financial Result

Grupo Petz	1Q25	1Q24	Δ
R\$ thousands, unless otherwise stated			
Financial Results	3,240	(9,769)	-
Financial Income	32,279	14,040	129.9%
Financial Expenses	(29,039)	(23,809)	22.0%

The Financial Result in 1Q25 represented a revenue of R\$3.2 million, compared to an expense of R\$9.8 million registered in 1Q24.

In 1Q25, the swap operation related to the 4131 debt resulted in a positive impact of R\$8.6 million in Net Income, with no cash effects. The positive result is due to the depreciation of the dollar during the quarter – for example, the exchange rate of the dollar at the beginning of the year was R\$6.18 (data as of 01/01/2025) and, by the end of the quarter, the exchange rate (as of 03/31/2025), was R\$ 5.70.

Regarding the debt 4131, taken out in the first quarter of 2023, it is important to highlight that, throughout its five-year term, the outstanding balance will be subject to foreign exchange variations, which will be offset due to the full swap for Brazilian real arranged in connection with the operation. It is worth noting that, despite the mark-to-market variation existing between quarters (non-cash effect), at the end of the five-year period the accumulated cash impact of this will be zero.

Net Income

Adjusted Net Income in 1Q25 totaled **R\$759 thousand**. The Adjusted Net Income was **R\$1.1 million**.

To provide a clearer understanding of operational results, starting from 4Q24, we excluded the impact of the exchange rate variation of the Swap related to debt 4131 from Adjusted Net Income, as it does not have a cash effect and is merely a mark-to-market adjustment of the derivative (swap), as explained before.

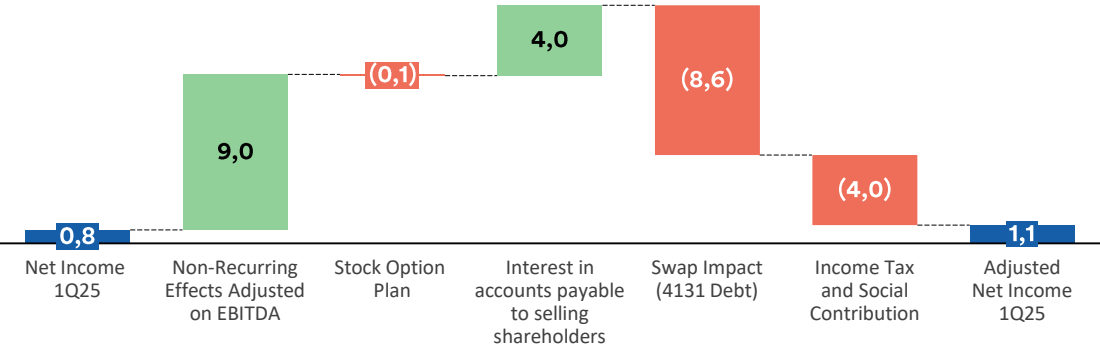
Grupo Petz	1Q25	1Q24	Δ
R\$ thousands, unless otherwise stated			
Earnings before Income Tax and Social Contribution	2,144	(1,971)	-
Income Tax & Social Contribution <sup>1</sup>	(1,385)	1,920	-
Net Income	759	(51)	-
(-) Stock Option Plan (SOP)	(66)	5,553	-
(-) Non-Recurring Effects Adjusted on EBITDA	8,954	2,054	335.9%
(-) Interest in accounts payable to selling shareholders	4,037	2,995	34.8%
(-) Positive Swap Impact / 4131 Debt	(8,606)	1,039	-
(-) Tax effects	(4,022)	(3,667)	9.7%
Adjusted Net Income	1,056	7,923	(86.7%)
Adjusted Net Margin (%)	0.1%	0.8%	(0.7 p.p.)
Adjusted Net Income (IFRS 16)	(2,140)	3,502	-
Adjusted Net Margin (IFRS 16) (%)	-0.2%	0.4%	(0.6 p.p.)

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.

(1) In 1Q24, we recorded a negative EBT, which, combined with the recognition of the "Lei do Bem" tax benefit amounting to R\$2.4 million, resulted in an Income Tax and Social Contribution revenue of R\$1.9 million.

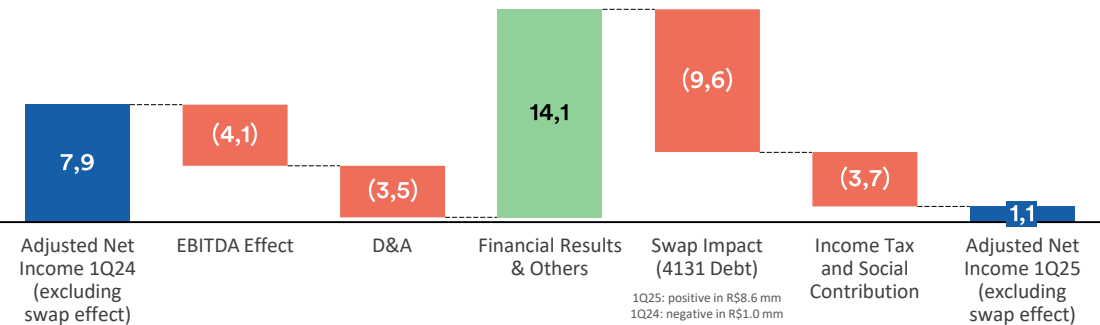
Adjustments to Net Income

R\$ million



Adjusted Net Income 1Q25 vs. 1Q24

R\$ million



## Debt

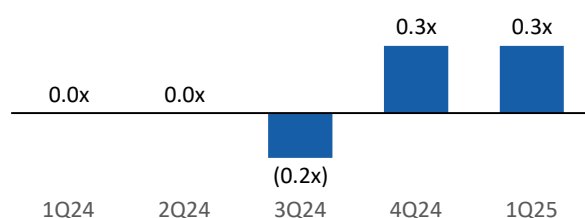
### Grupo Petz

R\$ thousands, unless otherwise stated

	1Q25	1Q24	Δ
<b>Gross Debt</b>	<b>422,440</b>	<b>424,458</b>	<b>(0.5%)</b>
Current Loans and Financing	54,669	31,297	74.7%
Noncurrent Loans and Financing	367,771	393,161	(6.5%)
<b>Cash &amp; Cash Equivalents and Financial Investments</b>	<b>346,673</b>	<b>413,758</b>	<b>(16.2%)</b>
Cash & Cash Equivalents	47,981	36,427	31.7%
Financial applications	298,692	377,331	(20.8%)
<b>Net Debt (Cash)</b>	<b>75,767</b>	<b>10,700</b>	<b>608.1%</b>
Adjusted EBITDA (LTM)	273,754	262,226	4.4%
Net Debt (Cash)/Adjusted EBITDA (LTM)	0.3x	0.0x	0.2x

### Leverage

Net Debt (Cash)/Adjusted EBITDA (LTM)



The Company ended 1Q25 with a **Net Debt of R\$75.8 million**, representing 0.3x of Adjusted EBITDA of the last 12 months (vs. 0.0x in the same period last year).

It is worth highlighting the **distribution of dividends**, amounting to R\$130 million, paid during 4Q24, which constitutes the cash portion received by Petz shareholders as part of the business combination with Cobasi.

## Investments/CAPEX

### Grupo Petz

R\$ thousands, unless otherwise stated

	1Q25	1Q24	Δ
New Stores & Hospitals	5,356	12,002	(55.4%)
Renovation, Maintenance & Others	10,147	10,620	(4.5%)
Technology & Digital	14,771	12,741	15.9%
<b>Total Investments</b>	<b>30,274</b>	<b>35,363</b>	<b>(14.4%)</b>
Non-Cash Effect	3,647	6,941	(47.5%)
<b>Cash Flow from Fixed &amp; Intangible Assets</b>	<b>33,921</b>	<b>42,304</b>	<b>(19.8%)</b>

**Total Investments** amounted R\$30.3 million in 1Q25, a decrease of -14.4% y/y, reinforcing our commitment to the continuous pursuit of operational efficiency.

Investments in **New Stores** totaled R\$5.4 million, a reduction of -55.4% y/y, reflecting a slower pace of openings and optimization of capex per store. Additionally, the adoption of more efficient structures and improved design resulted in a leaner, more modern store model aligned with market needs.

Investments in **Renovations, Maintenance, and Others** totaled R\$1.1 million in 1Q25, a decrease of -4.5% y/y. Resources were allocated for preventive and corrective maintenance of stores, visual modernization of some units, and implementation of energy efficiency initiatives, contributing to the reduction of operational costs and environmental impact.

Finally, we invested R\$14.8 million in **Technology and Digital** in 1Q25, representing a +15.9% y/y increase. This reflects investments primarily allocated to the development of our health plan, which strengthens the Petz ecosystem, as well as enhancements to the e-commerce journey, including improvements to the website and app, better user experience (UX), and advances in digital security and online store performance monitoring. We remain focused on our strategy to: (i) continue driving innovation and digital transformation, aiming to develop and enhance products and solutions that delight and build customer loyalty; and (ii) automate and improve existing processes to boost productivity and security.



## Cash Flow

In 1Q25, Operating Cash Flow was R\$23.3 million. In terms of Net Cash Flow, the Company consumed R\$28.6 million.

This performance can be mainly explained by (i) the lower operational result and cash profit and (ii) the variation in working capital, with an increase in Inventory levels due to the higher occupancy rate of the Distribution Center (DC) and the opening of a new warehouse next to the DC located in Embu das Artes (SP) – effects that are expected to be offset over the next quarters as operations have already normalized.

Grupo Petz	1Q25	1Q24	Δ
R\$ thousands, unless otherwise stated			
<b>Cash Flow from Operating Activities</b>	<b>23,337</b>	<b>42,823</b>	<b>(45.5%)</b>
Operating Profit before income tax <sup>1</sup>	2,144	(1,971)	-
Depreciation & Amortization	48,247	44,772	7.8%
Recognized options granted	(66)	5,553	-
Interest on Loans and Financing <sup>1</sup>	1,324	15,125	(91.2%)
Interest in accounts payable to selling shareholders	4,037	2,995	34.8%
Other adjustments to Operating Profit before income tax <sup>1</sup>	(1,326)	972	-
<b>Working Capital Variation</b>	<b>(31,023)</b>	<b>(24,623)</b>	<b>26.0%</b>
Accounts Receivables	9,365	(3,626)	-
Inventory	(11,972)	33,395	-
Suppliers	(12,053)	(32,191)	(62.6%)
Other Assets/Liabilities	9,250	7,697	20.2%
Income Tax and Social Contribution Paid	(894)	(1,682)	(46.8%)
Interest Paid on Borrowings and Financing	(24,719)	(28,216)	(12.4%)
<b>Cash Flow from Investing Activities</b>	<b>(51,670)</b>	<b>(50,526)</b>	<b>2.3%</b>
Financial Applications	(16,748)	(7,101)	135.9%
Investments	(1,000)	(1,121)	(10.8%)
Purchase of Property, Plant and Equipment	(33,922)	(42,304)	(19.8%)
<b>Cash Flow from Financing Activities</b>	<b>(245)</b>	<b>(12,095)</b>	<b>(98.0%)</b>
Repayment of borrowings and financing	(473)	(12,095)	(96.1%)
Capital increase	228	-	-
<b>Free Cash Flow, Net</b>	<b>(28,615)</b>	<b>(19,798)</b>	<b>44.5%</b>
Cash BoP	76,559	56,225	36.2%
Cash EoP	47,981	36,427	31.7%
<b>Cash + Financial Applications EoP</b>	<b>346,673</b>	<b>413,758</b>	<b>(16.2%)</b>

<sup>1</sup> The lines "Operating Profit before income", "Interest on Loans and Financing", and "Other adjustments to Operating Profit before income tax" currency variation from the swap of the 4131 debt (net amount of R\$8.6 million).





# ANNEXES



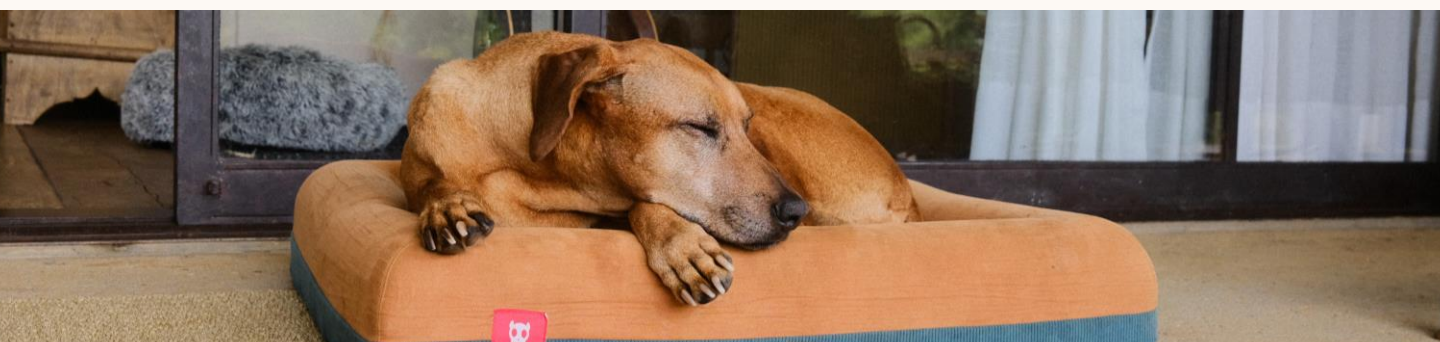
## IAS 17 – Balance Sheet

Grupo Petz R\$ thousands, unless otherwise stated	1Q25	4Q24	3Q24	2Q24	1Q24
<b>ASSETS</b>					
<b>Current Assets</b>	<b>1,369,929</b>	<b>1,379,191</b>	<b>1,455,983</b>	<b>1,357,701</b>	<b>1,339,206</b>
Cash & Cash Equivalents	47,981	76,559	170,143	24,310	36,427
Financial applications	298,692	281,944	305,428	385,460	377,331
Accounts Receivable	375,119	386,664	365,381	377,679	364,545
Inventories	485,014	473,207	448,707	416,651	407,949
Recoverable Taxes and Contributions	128,783	124,332	136,506	121,903	126,858
Other Credits	34,340	36,485	29,818	31,698	26,096
<b>Noncurrent Assets</b>	<b>1,585,961</b>	<b>1,606,546</b>	<b>1,626,201</b>	<b>1,652,834</b>	<b>1,668,310</b>
Other Credits	38,495	39,857	41,075	39,175	37,732
Recoverable Taxes and Contributions	5,060	5,060	5,230	27,953	33,083
Deferred Income Tax and Social Contribution	58,590	59,976	22,009	19,773	18,549
Property, Plant and Equipment	769,591	788,428	792,027	798,915	813,851
Intangible Assets	714,225	713,225	765,860	767,018	765,095
<b>Total Assets</b>	<b>2,955,890</b>	<b>2,985,737</b>	<b>3,082,184</b>	<b>3,010,535</b>	<b>3,007,516</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>					
<b>Current Liabilities</b>	<b>677,653</b>	<b>695,777</b>	<b>761,393</b>	<b>580,982</b>	<b>595,771</b>
Suppliers	392,463	408,843	380,541	365,641	365,715
Loans, Financing and Debentures	54,669	63,096	28,795	18,868	31,297
Payroll and Related Taxes	102,061	91,075	104,308	88,322	91,553
Taxes Payable	54,915	59,004	53,282	48,643	48,883
Dividends Payable	134	134	130,026	26	3,905
Accounts payable for the acquisition of subsidiaries	2,005	2,953	3,163	3,102	2,447
Other Payable	70,632	69,609	58,946	53,983	50,191
Loyalty Program	774	1,063	2,332	2,397	1,780
<b>Non-current Liabilities</b>	<b>509,549</b>	<b>521,583</b>	<b>535,224</b>	<b>533,519</b>	<b>519,874</b>
Loans, Financing and Debentures	367,771	384,023	397,859	401,643	393,161
Accounts payable for the acquisition of subsidiaries	119,517	113,996	113,015	108,072	105,733
Other Payable	-	-	663	355	5,440
Provisions for Civil and Labor Risks	22,261	23,564	23,687	23,449	15,540
<b>Shareholders' Equity</b>	<b>1,768,688</b>	<b>1,768,377</b>	<b>1,785,567</b>	<b>1,896,034</b>	<b>1,891,871</b>
Capital	1,725,655	1,725,427	1,725,427	1,725,427	1,725,427
Capital Reserves	39,505	39,505	39,505	39,505	39,505
Reserve for Options Granted	83,502	83,568	75,642	70,089	64,537
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	(129,237)	(128,629)	(130,545)	(128,312)	(129,594)
Profit Reserves	86,506	85,749	112,781	226,568	229,239
<b>Total Liabilities and Shareholders' Equity</b>	<b>2,955,890</b>	<b>2,985,737</b>	<b>3,082,184</b>	<b>3,010,535</b>	<b>3,007,516</b>



## IAS 17 – Cash Flow – Indirect Method

Grupo Petz	1Q25	1Q24
<b>R\$ thousands, unless otherwise stated</b>		
<b>Cash Flow from Operating Activities</b>	<b>23,337</b>	<b>42,823</b>
Operating Profit before income tax	2,144	(1,971)
Depreciation & Amortization	48,247	44,772
Allowance for Inventory Losses	165	165
Recognized options granted	(66)	5,553
Interest on Loans and Financing	1,324	15,125
PP&E Write-off	-	13
Loyalty Program	(289)	851
Provision for Civil and Labor Risks	(1,148)	5
Interest in accounts payable to selling shareholders	4,037	2,995
Depreciation & Amortization - Refund of Improvements	(54)	(62)
<b>Working Capital Variation</b>	<b>(31,023)</b>	<b>(24,623)</b>
<b>ASSETS</b>		
Accounts Receivables	9,365	(3,626)
Inventory	(11,972)	33,395
Recoverable Taxes and Contributions	(4,383)	(1,005)
Other Credits	1,764	(3,134)
<b>LIABILITIES</b>		
Suppliers	(12,053)	(32,191)
Payroll and Related Taxes	10,986	6,985
Taxes Payable	(736)	68
Accounts Payable	1,619	4,783
Income Tax and Social Contribution Paid	(894)	(1,682)
Interest Paid on Borrowings and Financing	(24,719)	(28,216)
<b>Cash flow from Investing Activities</b>	<b>(51,670)</b>	<b>(50,526)</b>
Financial applications	(16,748)	(7,101)
Investments	(1,000)	(1,121)
Purchase of Property, Plant and Equipment	(33,922)	(42,304)
<b>Cash Flow from Financing Activities</b>	<b>(245)</b>	<b>(12,095)</b>
Repayment of borrowings and financing	(473)	(12,095)
Capital increase	228	-
<b>Free Cash Flow, Net</b>	<b>(28,578)</b>	<b>(19,798)</b>
Cash BoP	76,559	56,225
Cash EoP	47,981	36,427





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

Grupo Petz		
R\$ thousands, unless otherwise stated	1Q25	1Q24
Earnings Before Interest Tax (EBIT)	17,338	24,294
(+) Depreciation & Amortization	47,668	44,168
(+) Depreciation – Right of Use (CPC 06 (R2))/IFRS 16)	42,881	40,492
EBITDA	107,887	108,954
(+) Rental Expenses	(60,790)	(56,421)
EBITDA ex./ IFRS 16	47,097	52,533
(+) Stock Option Plan (SOP)	(66)	5,553
(+) Right of use (CPC 06 (R2))/IFRS 16) Write-off	-	(26)
(+) Non-recurring results	8,954	2,054
Adjusted EBITDA	55,985	60,114
Adjusted EBITDA IFRS 16	116,775	116,535

Annex II – IFRS 16 Impact – Statement of Income

Grupo Petz			1Q25	
R\$ thousands, unless otherwise stated	IAS 17	IFRS 16		Δ
Gross Revenue from Products and Services	1,007,717	1,007,717		-
Taxes and other Deductions	(168,550)	(168,550)		-
Net Revenue from Products and Services	839,167	839,167		-
Cost of Goods Sold and Services Rendered	(447,169)	(447,169)		-
Gross Profit	391,998	391,998		-
Operating Revenue (Expenses)	(336,013)	(374,660)		38,647
Selling	(249,059)	(271,179)		22,120
General & Administrative	(83,527)	(91,142)		7,615
Other Operating Income (expenses), net	(3,427)	(12,339)		8,912
Operating Profit before Financial Income	(1,096)	17,338		(18,434)
Financial Results	3,240	(20,037)		23,277
Financial Income	32,279	32,279		-
Financial Expenses	(29,039)	(52,316)		23,277
Earnings before Income Tax and Social Contribution	2,144	(2,699)		4,843
Income Tax and Social Contribution	(1,385)	262		(1,647)
Net Income	759	(2,437)		3,196



## Annex III – IFRS 16 Impact – Balance Sheet

Grupo Petz R\$ thousands, unless otherwise stated	1Q25		Δ
	IAS 17	IFRS 16	
<b>ASSETS</b>			
<b>Current Assets</b>	<b>1,369,929</b>	<b>1,368,729</b>	<b>1,200</b>
Cash & Cash Equivalents	47,981	47,981	-
Financial applications	298,692	298,692	-
Accounts Receivable	375,119	375,119	-
Inventories	485,014	485,014	-
Recoverable Taxes and Contributions	128,783	128,783	-
Other Credits	34,340	33,140	1,200
<b>Noncurrent Assets</b>	<b>1,585,961</b>	<b>2,475,193</b>	<b>(889,232)</b>
Other Credits - LP	38,495	38,495	-
Recoverable Taxes and Contributions	5,060	5,060	-
Deferred Income Tax and Social Contribution	58,590	114,301	(55,711)
Property, Plant and Equipment	769,591	1,613,896	(844,305)
Intangible Assets	714,225	703,441	10,784
<b>Total Assets</b>	<b>2,955,890</b>	<b>3,843,922</b>	<b>(888,032)</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>	<b>677,653</b>	<b>812,837</b>	<b>(135,184)</b>
Suppliers	392,463	392,463	-
Loans, Financing and Debentures	54,669	54,669	-
Payroll and Related Taxes	102,061	102,061	-
Taxes Payable	54,915	54,915	-
Dividends Payable	134	134	-
Accounts payable for the acquisition of subsidiaries	2,005	2,005	-
Other Payable	70,632	49,550	21,082
Loyalty Program	774	774	-
Leasing Right of Use Payable (IFRS 16)	-	156,266	(156,266)
<b>Non-current Liabilities</b>	<b>509,549</b>	<b>1,372,282</b>	<b>(862,733)</b>
Loans, Financing and Debentures	367,771	367,771	-
Accounts payable for the acquisition of subsidiaries	119,517	119,517	-
Provisions for Civil and Labor Risks	22,261	22,261	-
Leasing Right of Use Payable (IFRS 16)	-	862,733	(862,733)
<b>Shareholders' Equity</b>	<b>1,768,688</b>	<b>1,658,803</b>	<b>109,885</b>
Capital	1,725,655	1,725,655	-
Capital Reserves	39,505	39,505	-
Reserve for Options Granted	83,502	83,502	-
Treasury Shares	(62,068)	(62,068)	-
Special Goodwill Reserve	24,825	24,825	-
Equity adjustment	(129,237)	(129,237)	-
Profit Reserves	86,506	(23,379)	109,885
<b>Total Liabilities and Shareholders' Equity</b>	<b>2,955,890</b>	<b>3,843,922</b>	<b>(888,032)</b>

## Annex IV – IFRS 16 Impact – Cash Flow

Grupo Petz	1Q25		Δ
	IAS 17	IFRS 16	
<b>R\$ thousands, unless otherwise stated</b>			
<b>Fluxo de Caixa Operacional</b>	<b>23,337</b>	<b>76,202</b>	<b>(52,865)</b>
<b>Cash Flow from Operating Activities</b>	2,144	(2,699)	4,843
Profit Before Income Tax and Social Contribution	48,247	47,722	525
Depreciation & Amortization	-	42,881	(42,881)
Depreciation – Right of Use (CPC 06 (R2)/IFRS 16)	-	25,331	(25,331)
Interest Expenses – Right of use (CPC 06 (R2)/IFRS 16)	165	165	-
Allowance for Inventory Losses	(66)	(66)	-
Recognized options granted	1,324	1,324	-
Loyalty Program	(289)	(289)	-
Provision for Civil and Labor Risks	(1,148)	(1,148)	-
Interest in accounts payable to selling shareholders	4,037	4,037	-
Depreciation & Amortization - Refund of Improvements	(54)	(54)	-
<b>ASSETS</b>			
Accounts Receivables	9,365	9,365	-
Inventory	(11,972)	(11,972)	-
Recoverable Taxes and Contributions	(4,383)	(4,383)	-
Other Credits	1,764	1,764	-
<b>LIABILITIES</b>			
Suppliers	(12,053)	(12,053)	-
Payroll and Related Taxes	10,986	10,986	-
Taxes Payable	(736)	(736)	-
Accounts Payable	1,619	2,049	(430)
Income Tax and Social Contribution Paid	(894)	(894)	-
Interest Paid on Borrowings and Financing	(24,719)	(24,719)	-
Interest Paid on Right of Use (CPC 06 (R2)/IFRS 16)	-	(10,409)	10,409
<b>Cash flow from investing activities</b>	<b>(51,670)</b>	<b>(51,670)</b>	<b>-</b>
Financial applications	(16,748)	(16,748)	-
Investments	(1,000)	(1,000)	-
Purchase of Property, Plant and Equipment	(33,922)	(33,922)	-
<b>Cash Flow from Financing Activities</b>	<b>(473)</b>	<b>(53,267)</b>	<b>52,794</b>
Repayment of borrowings and financing	(473)	(473)	-
Payment of Right of Use (CPC 06 (R2)/IFRS 16)	-	(53,022)	53,022
<b>Free Cash Flow, Net</b>	<b>(28,806)</b>	<b>(28,735)</b>	<b>(71)</b>
Cash BoP	76,559	76,559	-
Cash EoP	47,981	47,981	-

## Glossary

### Operational Metrics

- **Same Store Sales (SSS)** – SSS considers (i) sales from Petz physical stores that are over 12 months old, whether sales of products or services, (ii) omnichannel sales (Pick-up and Ship from Store) from physical stores that are over 12 months old and (iii) e-commerce sales (sales shipped from the CD directly to the end customer).
- **Digital Gross Revenue** – Considers all sales originating on the Petz, Zee Dog, Zee Now website and app, in addition to sales on partner marketplaces and super apps.
- **Omnichannel Sales** – Petz Pick-up and Ship from Store sales.
- **Pick-up** – Sales that are made through the digital channel, but that the customer chooses to collect in physical stores.
- **Ship from Store** – Sales made through the digital channel and delivered to the customer's home, leaving any of our physical stores.
- **Omnichannel Ratio** – Petz Omnichannel Sales as a % of Petz Digital Gross Revenue.
- **E-commerce Sales** – All sales shipped from the Distribution Center directly to the customer.
- **Food Category** – Products such as: prescribed pet food, super premium, premium and standard pet food, wet food, snacks and more.
- **Non-Food Category** – Products such as: accessories, hygiene & cleaning products, medicines, among others.

### Non-Accounting Measures

- **Adjusted EBITDA and Adjusted EBITDA Margin** – Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is a non-accounting measurement disclosed by the Company in compliance with CVM Instruction 527/12. EBITDA is adjusted to exclude non-recurring effects and, for comparison purposes, the effect of the adoption of CPC 06/IFRS 16, effective on January 1, 2019, is excluded as well, resulting in Adjusted EBITDA. Non-recurring affects are characterized by extraordinary effects that impact the Company's result. Since these amounts are not a recurring portion of the result, the Company chooses to make such adjustment so that Adjusted EBITDA considers only recurring numbers. The Company uses Adjusted EBITDA as a performance measure for managerial purposes and for comparison with peers.
- **Net Debt** – Results from the sum of short- and long-term loans, registered under Current and Non-Current Liabilities, minus the sum of Cash and Cash Equivalents with Marketable Securities, registered under Current and Non-Current Assets.
- The Company understands that the **Net Debt/Adjusted EBITDA ratio** helps to determine leverage and liquidity. Last Twelve Months (LTM) Adjusted EBITDA is the sum of Last Twelve Months EBITDA and also represents an alternative to operating cash generation.
- **Adjusted EBITDA, Adjusted Net Income, Net Debt, Net Debt/LTM Adjusted EBITDA and Operating Cash Generation** presented in this document are not measurements of profit in accordance with the accounting principles adopted in Brazil and do not represent cash flows in the periods presented. Therefore, they are not alternative measures of results or cash flows.
- **Operating Cash Generation** presented here is a managerial measurement resulting from the cash flow from operational activities presented in the Statement of Cash Flow, adjusted by the "Right-of-use Lease" which, after the adoption of CPC 06/IFRS 16, began to be accounted for in the Statement of Cash Flow as a financing activity.



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

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