2Q26
Results

GRUPO
petz cobasi

1. Message from Management

Paulo Nassar – CEO

GRUPO petz cobasi

2Q26

Quarter's results

Strong governance, sustainable growth, and robust cash generation reinforce confidence in the Company's integration strategy

R$ 2.1 bn

2Q26 Gross Revenue
+7.8% y/y

10.6%

Adj. EBITDA Margin
+0.3 p.p. y/y
+0,9 p.p. expansion vs LTM

R$ 213.4 mm

Operating Cash generation in 2Q26

Real growth in 2Q26, with a balanced performance across brands and channels

Against a backdrop of 1% to 2% accumulated internal inflation and no industry-wide price increases, growth was primarily driven by volume

2Q26 Gross Revenues

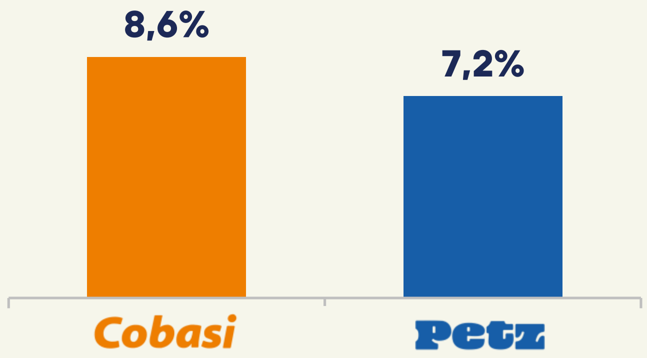
R$ 2.1 bn

+7.8% y/y

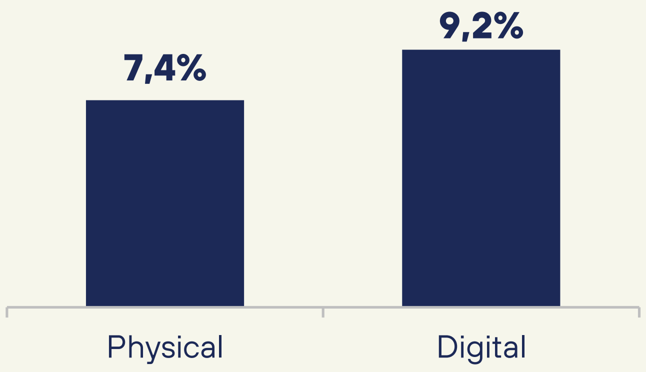
Growth was primarily volume-driven, despite a challenging macro environment for retail, with high interest rates and indebted households

Same Store Sales remained at consistently healthy levels

Growth by brand (y/y)



Growth by channel (y/y)



Physical channel

Consistent recovery in customer traffic, continued enhancement of the in-store experience, and stronger engagement among store teams

Digital channel

Unique omnichannel model offering convenience, high service levels, and a highly efficient logistics operation

GRUPO petz cobasi

A key differentiating factor: strong operating cash generation

The high conversion of EBITDA into cash reflects strong cash earnings, disciplined working capital management, cost control, and an ongoing focus on operational efficiency, demonstrating the Company's consistent execution

STRONG OPERATING CASH GENERATION

R$ 213.4 mm

generated in 2Q26

Continued strengthening of the net cash position and enhanced financial flexibility to execute the Company's long-term strategy

- **Working capital discipline**
  Rigorous management of inventories and payment terms, supporting EBITDA-to-cash conversion
- **Expenses control**
  Ongoing focus on operational efficiency across all areas of the business
- **Net Cash position**
  Strong financial position to support investments in the integration process and the Company's long-term strategy

6M26 confirms the strength of the business models, even before synergy capture

Results achieved prior to the realization of the main business combination synergies, highlighting additional potential for profitability expansion throughout 2H26 and in the years ahead

R$ 4.1 bn
6M26 Gross Revenue
+8.7% y/y

47.1%
Gross Margin
+0.2 p.p. y/y

-0.9 p.p.
Operating Expense Dilution
y/y

10.2%
Adjusted EBITDA Margin
+1.1 p.p. y/y

Consistent growth, profitability expansion, and strong cash generation in a challenging macro environment, driven by disciplined execution and a focus on efficiency, even before the full realization of merger synergies

INTEGRATION PROGRESS

Integration continues to advance across all fronts; synergy capture is expected to accelerate in 2H26

- **Commercial negotiations**

Most supplier harmonization initiatives were completed during 2Q26

- **Indirect expenses**

Progress in the renegotiation of indirect expenses across brands

- **Private Label**

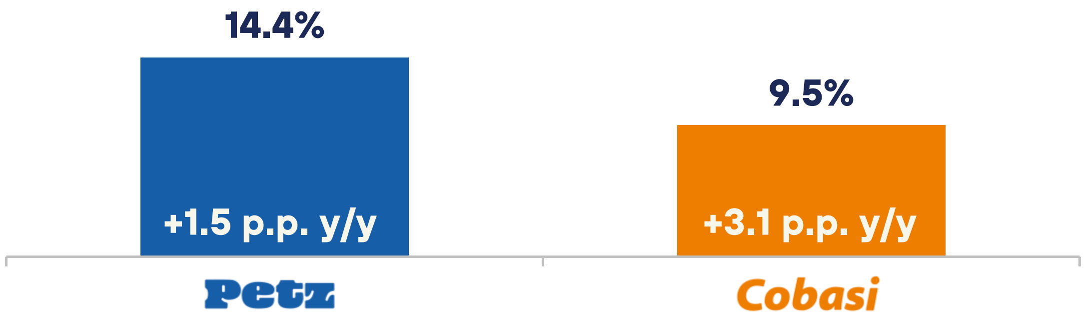
Acceleration of the integration of private label brands between Petz and Cobasi

- **Store footprint optimization**

Initial phase launched during the quarter, with 4 lower-performing stores closed through July

We remain confident in the synergy curve announced in January, with expected gains to progressively accelerate over the coming quarters

Private Labels share of total sales



Private label integration progress

In June 2026, private-label hygiene pads accounted for more than **80% at Cobasi** and **88% at Petz** of hygiene pad category sales.

2. Financial Results

Rafael Siqueira – CFO & IRO

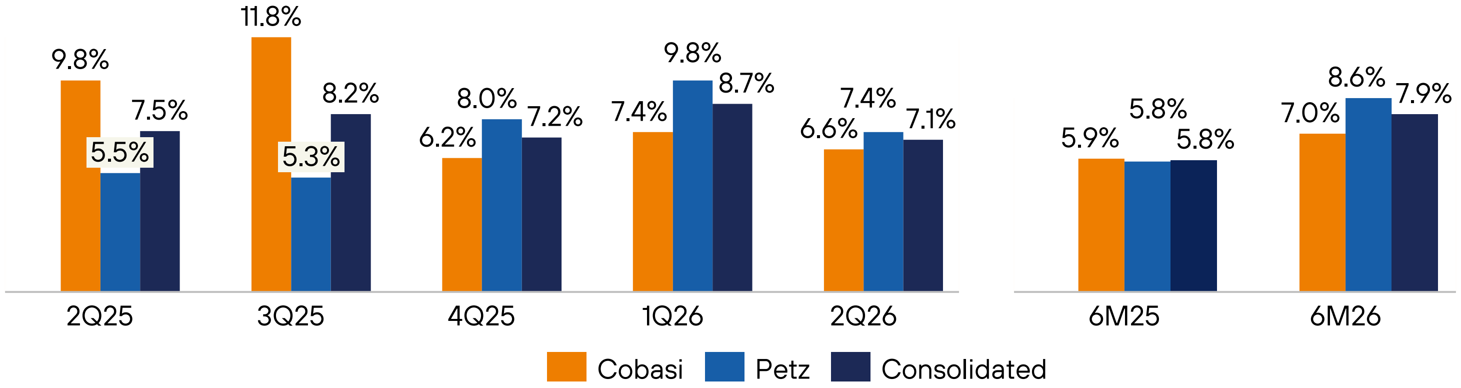
GRUPO petz cobasi

Stores Performance

+1.2 p.p. increase in consolidated 4-Wall EBITDA (LTM) across the 2020-2024 store cohorts

Same Store Sales Growth

Change %, y/y



EBITDA "4-Wall" (Stores)

% of Grupo Petz Cobasi Stores Net Revenue

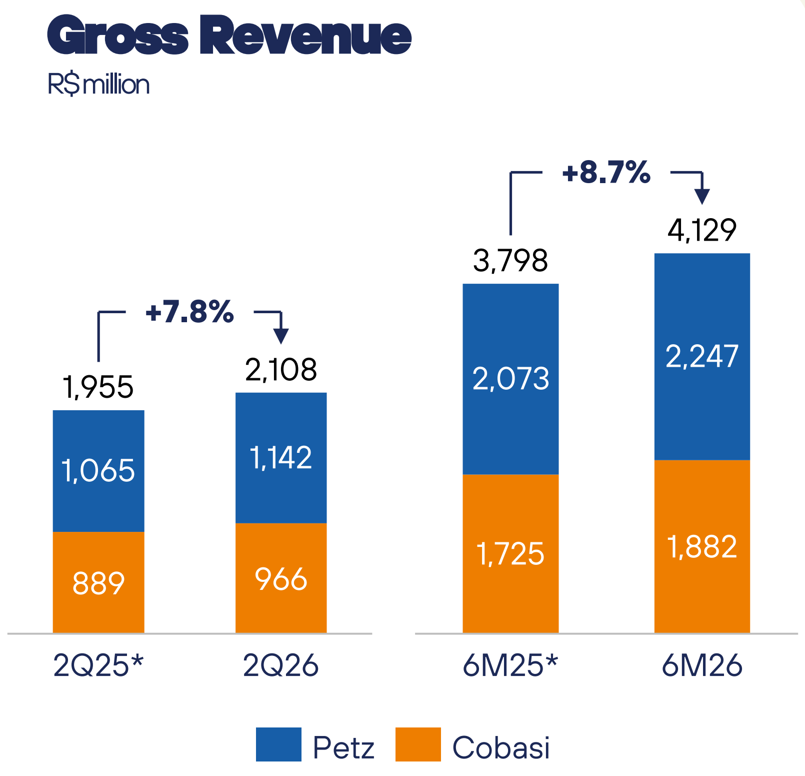
Cohort	# Stores	EBITDA 4-Wall (LTM Jun/26)
Até 2020	241	18.6%
2021	78	19.2%
2022	92	17.2%
2023	59	18.4%
2024	35	14.0%
2025	14	11.1%

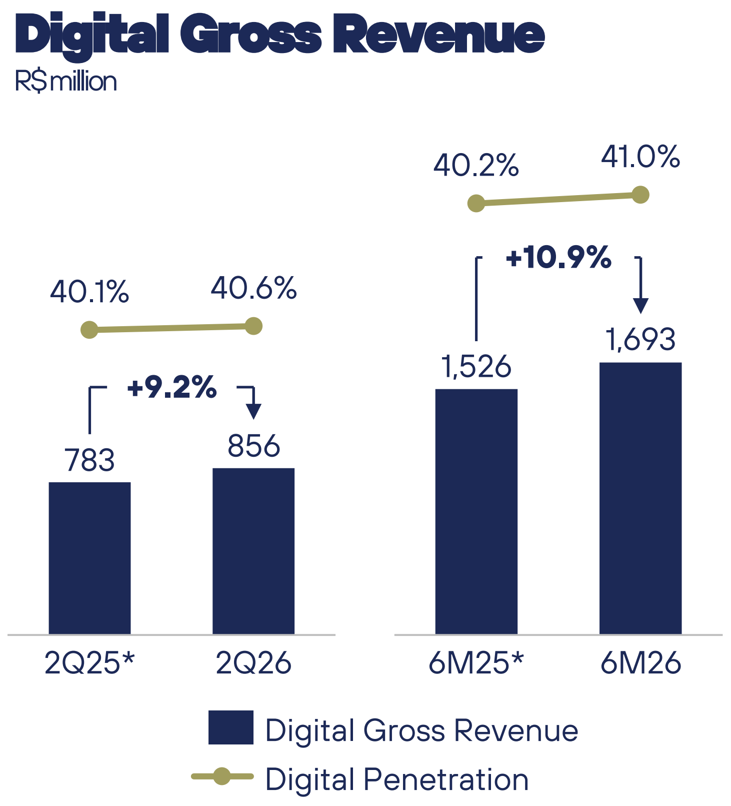
16.3% of stores less than 3 years old (not mature)

Average selling area of 566 m^2 of stores opened over the last 24 months

Gross Revenue

Continued growth across both brands, driven by an integrated physical and digital channel strategy, commercial initiatives, and solid execution





2Q26 Highlights

Growth of +8.2% y/y in B2C Gross Revenue + Services

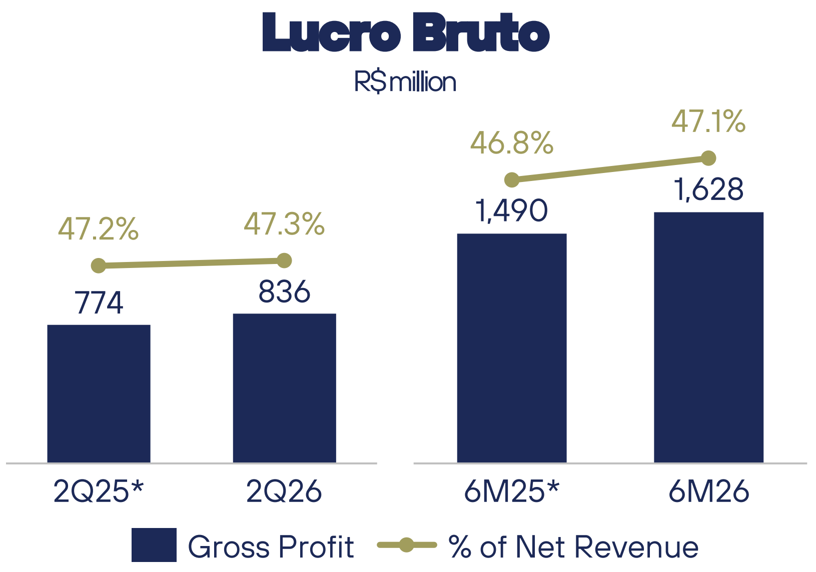
- Cobasi: +8.6% y/y
- Petz: +7.2% y/y

- **Digital sales:** +9.2% y/y
- **B&M Stores:** +7.4% y/y
- **Services:** +29.0% y/y

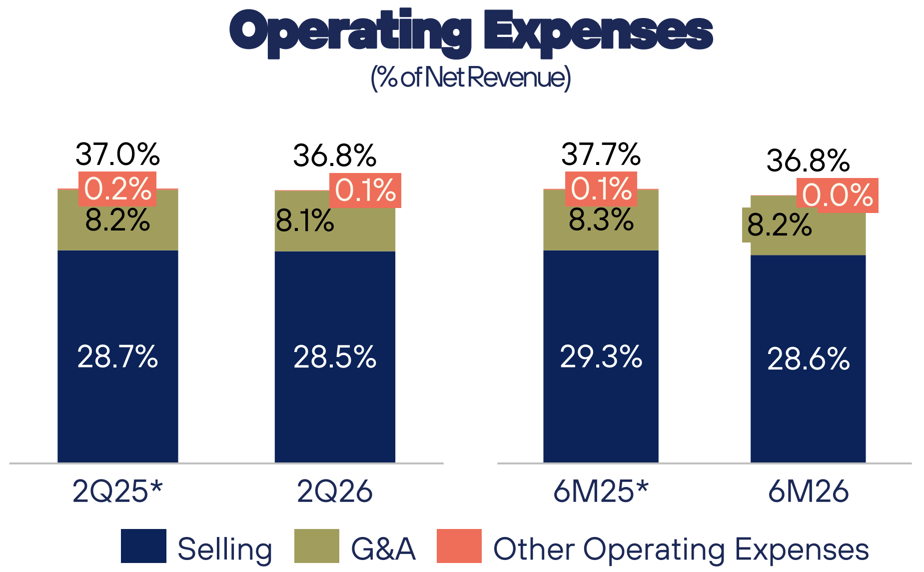
Note: the figures presented are prepared in accordance with IAS 17.
*Managerial pro forma results, simulating the consolidation of Petz and Cobasi for FY2025.

Gross Profit and Operating Expenses

Gross margin expansion, cost discipline, and operational efficiency



- **+0.1 p.p. y/y gross margin expansion**
- **Growth balanced between pricing and profitability**
- **Strong expansion of private-label brands:** Petz +20.1% y/y (14.4% of sales) and Cobasi +59.9% y/y (9.5% of sales)
- **Important milestone in synergy capture: harmonization of the majority of commercial agreements completed in 2Q26**

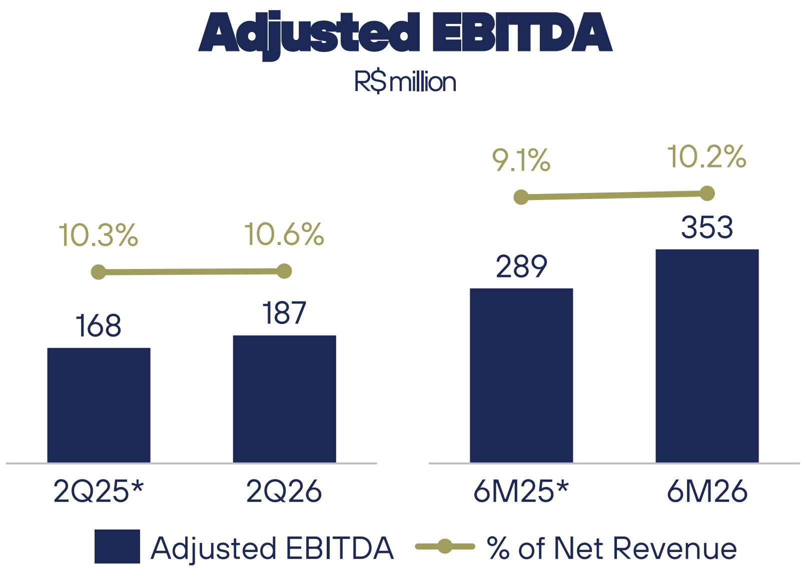


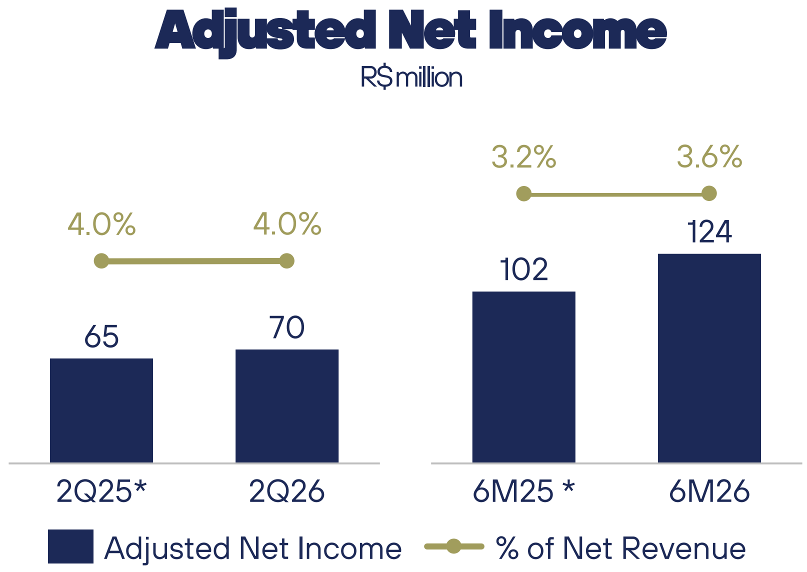
- **Selling**: +7.4% y/y (-0.1 p.p y/y)
- **G&A**: +7.8% y/y (flat y/y), with a continued **focus on efficiency**, supported by the dilution of corporate expenses, partially offset by higher distribution center-related costs due to the expansion of operating capacity
- Continued commitment to **efficiency capture**
- **Operating Expenses diluted by -0.4 p.p. vs. LTM**

Note: the figures presented are prepared in accordance with IAS 17.
*Managerial pro forma results, simulating the consolidation of Petz and Cobasi for FY2025.

Adjusted EBITDA and Net Income

Quarter highlighted by strong operating leverage





- **+0.3 p.p. y/y expansion in Adjusted EBITDA margin**, reflecting disciplined cost and expense management, which enabled **operating leverage** alongside revenue growth, despite a high comparison base
- **+0,9 p.p. expansion vs. LTM**

- **Growth of +8.4% y/y in Adjusted Net Income**
- Driven by sales growth, gross margin expansion, and enhanced efficiency in expense management

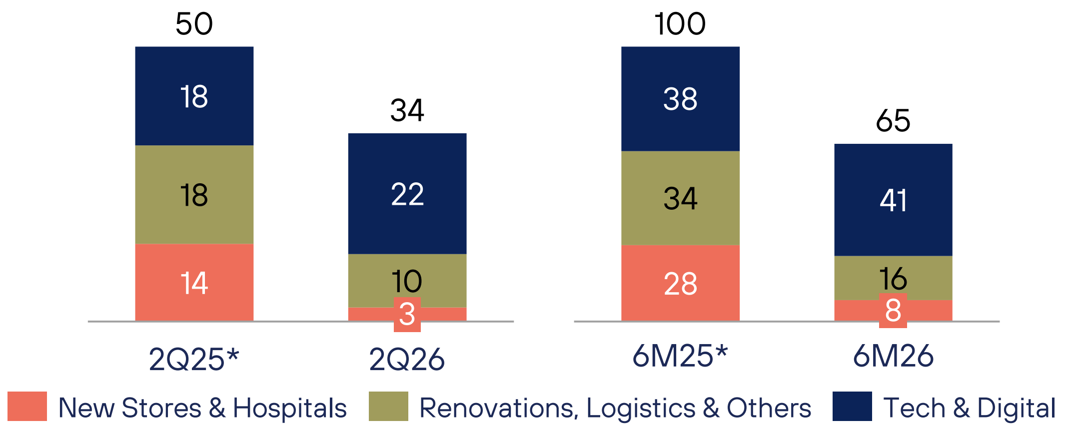
Note: the figures presented are prepared in accordance with IAS 17.
*Managerial pro forma results, simulating the consolidation of Petz and Cobasi for FY2025.

Investments and Net Cash

Disciplined capital allocation and rigorous cash management, preserving liquidity

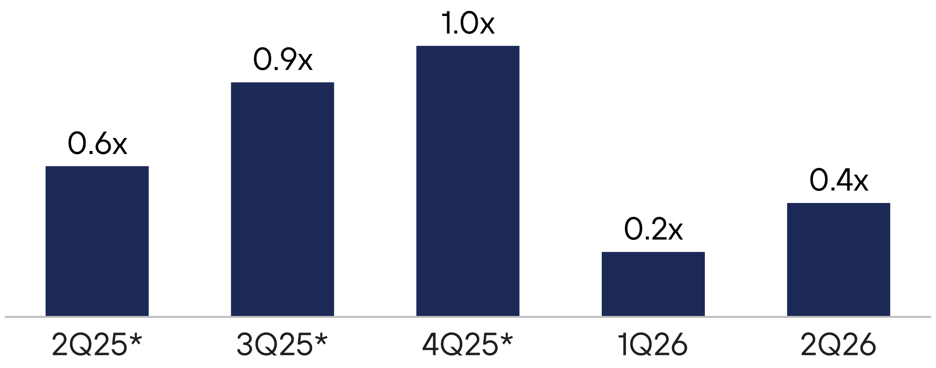
Investments

R$ million



- **Reduction of -31.5% y/y in Total Investments**
- Lower expansion pace and optimization of CAPEX per store
- Focus on critical operational and logistics infrastructure projects (DCs)
- Integration and unification of systems to support operational integration and synergy capture

Net Cash/LTM Adjusted EBITDA



- **Net cash position of R$286.1 million, an increase of R$127.6 million compared to the balance reported at the end of 1Q26**
- Progress achieved even after the payment of R$ 26.0 mm in dividends and R$ 19.2 mm related to the earn-out of Cansei de Ser Gato
- In 6M26, the Company made (i) a R$320.8 million cash payment to Petz shareholders and (ii) R$122.5 million in loans to shareholders to pursue legal discussions regarding the applicability of income tax on capital gains arising from the share exchange transaction

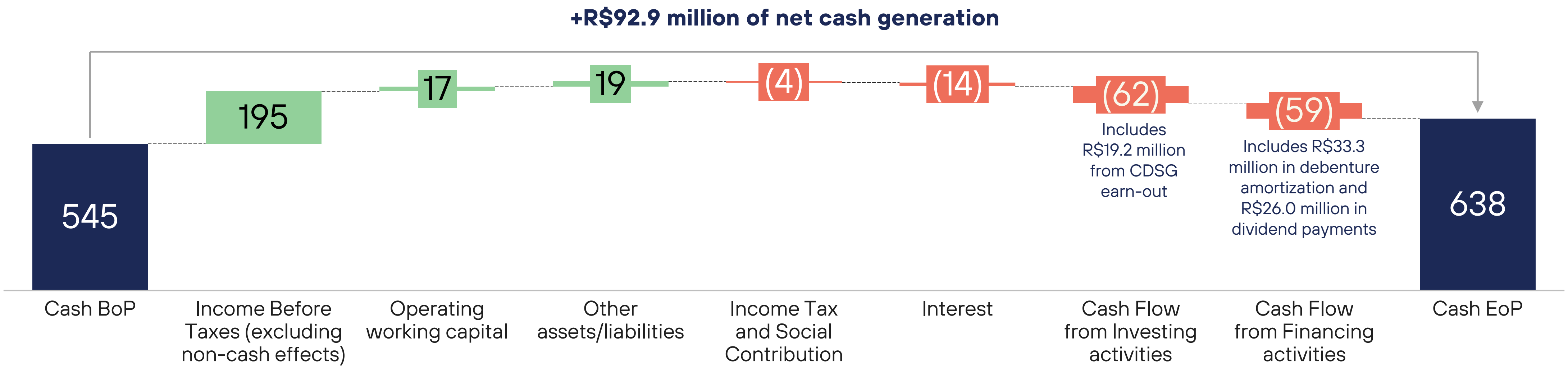
Note: the figures presented are prepared in accordance with IAS 17.
*Managerial pro forma results, simulating the consolidation of Petz and Cobasi for FY2025.

Cash Flow

Strong operating cash generation and free cash flow, despite extraordinary cash outflows

2Q26 Cash Flow

R$ million



Excluding extraordinary cash outflows, Free Cash Flow would have totaled R$171.1 million.

i) R$33.3 million related to debenture amortization;

ii) R$26.0 million in dividends paid in May;

iii) R$19.2 million related to the earn-out payment associated with the acquisition of Cansei de Ser Gato.

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

3. Final Remarks

Paulo Nassar – CEO

GRUPO
petz cobasi

Juntos no cuidado. Unidos no afeto.

ri@petzcobasi.com.br | ri.petzcobasi.com.br/en