Pague Menos

CONFERENCE CALL

Earnings 3Q26



Disclaimer

This document may contain certain forward-looking statements and information related to the Company reflecting current views and/or expectations of the Company and its Management concerning its performance, businesses and future events. Forward-looking statements include, without limitation, any statement that has a forecast, indication or estimates and projections of future results, performance or objectives, as well as words such as “we believe”, “we anticipate”, “we expect”, “we estimate”, “we project”, among other words with similar meaning. Although the Company and its management believe that such forward-looking estimates and statements are based on reasonable assumptions, they are subject to risks, uncertainties and future events and are issued in the light of information that is currently available. Any forward-looking statements refer only to the date on which they were issued, and the Company is not responsible for updating or revising them publicly after the distribution of this document due to new information, future events or other factors. Investors should be aware that a number of important factors cause actual results to differ materially from such plans, objectives, expectations, projections and intentions as expressed in this document.

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Market and certain competitive position information, including market projections mentioned herein, was obtained from in-house surveys, market research, public information and business publications. Although we have no reason to believe that any of this information or these reports are inaccurate in any material respect, we do not independently verify competitive position, market position, growth rate or any other data provided by third parties or other industry publications. The Company is not responsible for the accuracy of such information.

Certain percentages and other amounts included in this document have been rounded to facilitate their presentation. The scales of the results graphs may appear in different proportions to optimize their display. Accordingly, the numbers and graphs presented may not represent the arithmetic sum and the appropriate scale of the numbers that precede them, and may differ from those presented in the financial statements.

Since 2019 our financial statements have been prepared in accordance with IFRS 16, which changed the criteria for the recognition of lease contracts. To better represent the economic reality of the business, the numbers in this presentation are presented under the previous standard, IAS 17 / CPC 06. Reconciliation to IFRS 16 can be found in the earnings release.

3Q26 Highlights

Jonas Marques, CEO

Pague Menos

Key Messages 3Q26

01

ROBUST CASH GENERATION

R$ 165MM
Operating cash flow (+3x vs. 3Q25)

68%
EBITDA to cash conversion (LTM)

1.8x
Net Debt / EBITDA (-0.7x vs. 3Q25)

02

INCREASED PROFITABILITY

6.3%
EBITDA margin (stable vs. 3Q25)

2.2%
Net margin (+0.3 p.p. vs. 3Q25)

R$ 96MM
Net Income (+19.5% vs. 3Q25)

03

STRATEGIC ADVANCES

Continuous Care Clients
Growth in the base and average spend

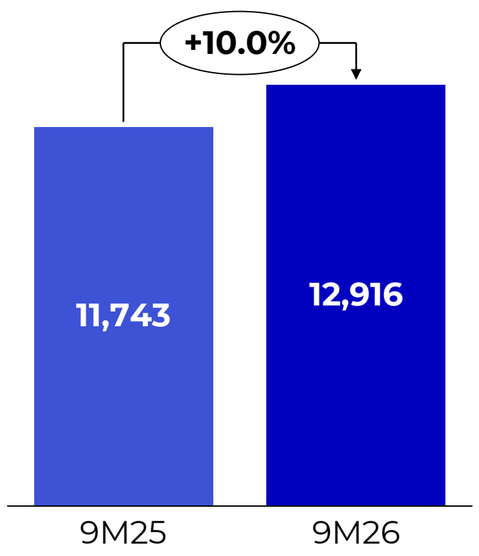
Digital Channels
App-driven growth

Private Label
Roll-out of structuring initiatives

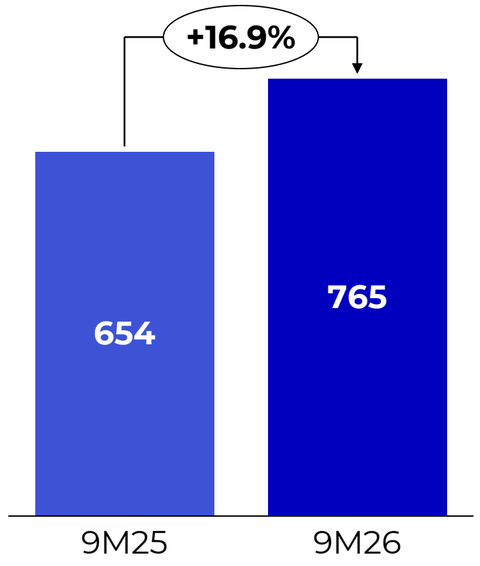
YTD Result

Relevant evolution in key financial metrics

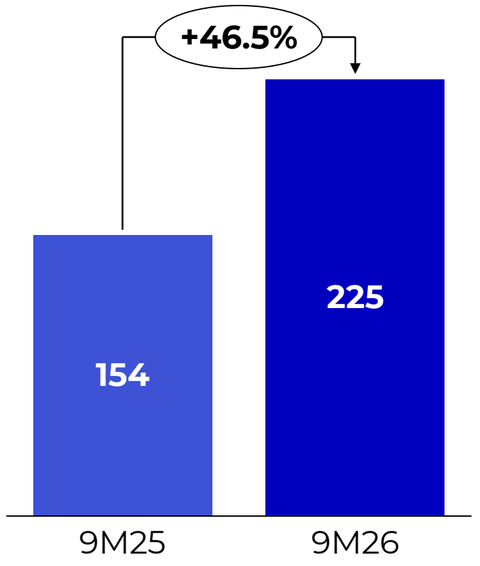
GROSS REVENUE
(R$ million)



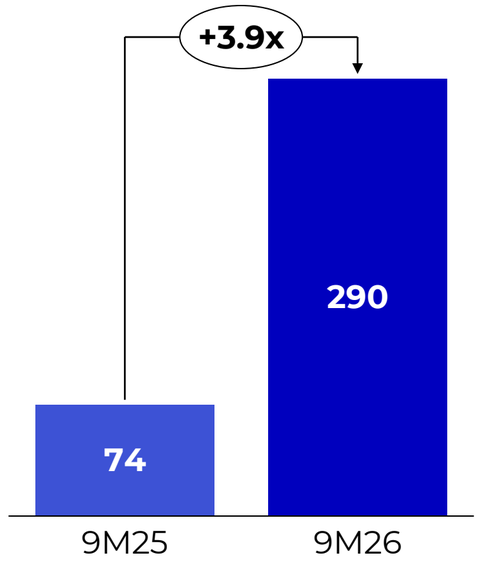
ADJ. EBITDA
(R$ million)



NET INCOME
(R$ million)



OPERATING CASH FLOW
(R$ million)



3Q26 Results

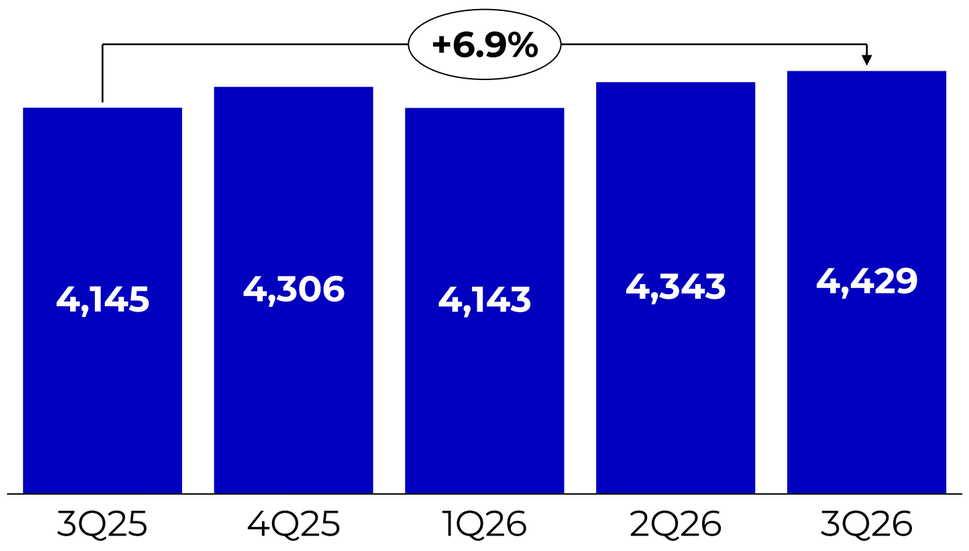
Luiz Novais, CFO

Pague Menos

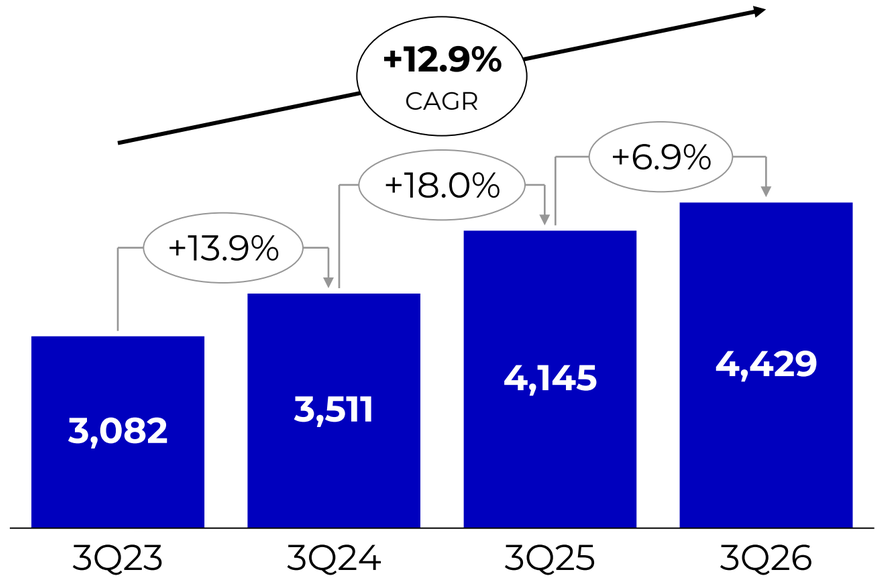
Gross Revenue

6.9% growth in the quarter, against progressively tougher comparison bases

GROSS REVENUE
(R$ million)



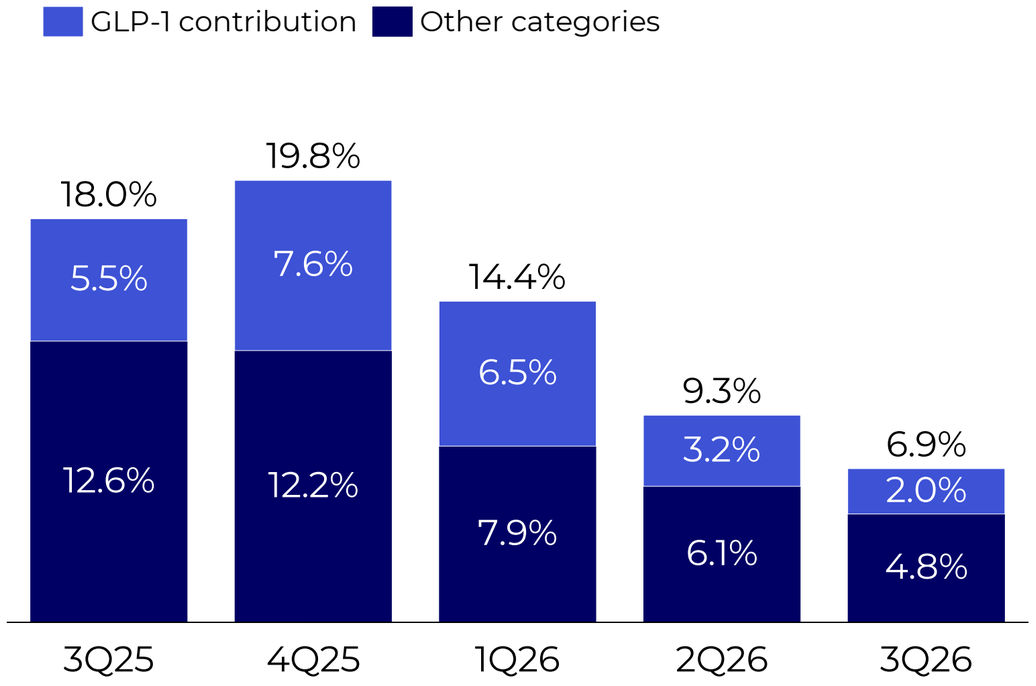
GROSS REVENUE
(R$ million)



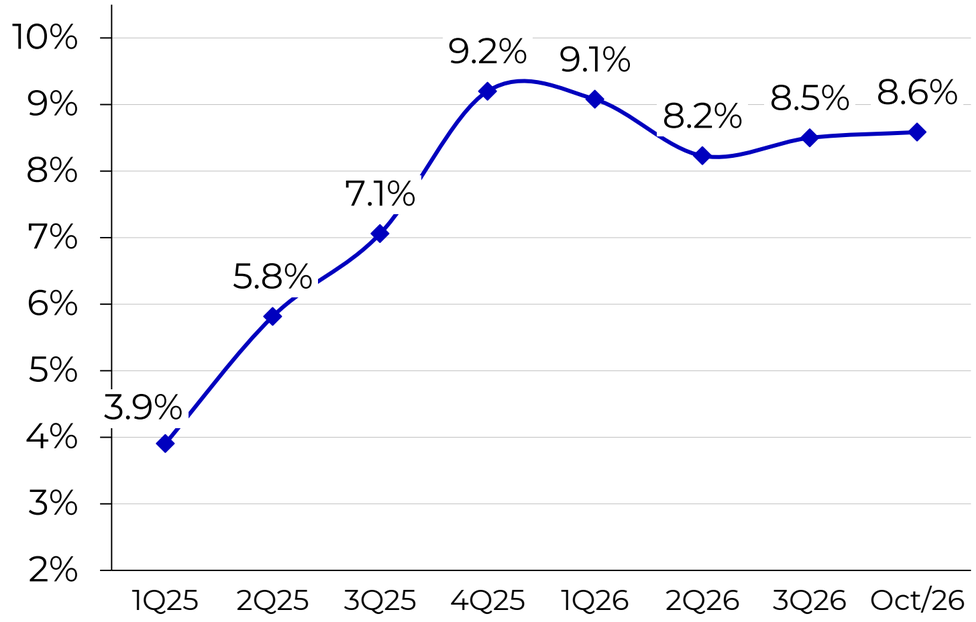
Growth Evolution

GLP-1 continues to gain relevance in the mix, but contributes less to total growth

GLP-1 CONTRIBUTION TO GROWTH
(annual % change)



GLP-1 SHARE OF SALES
(% of gross revenue)

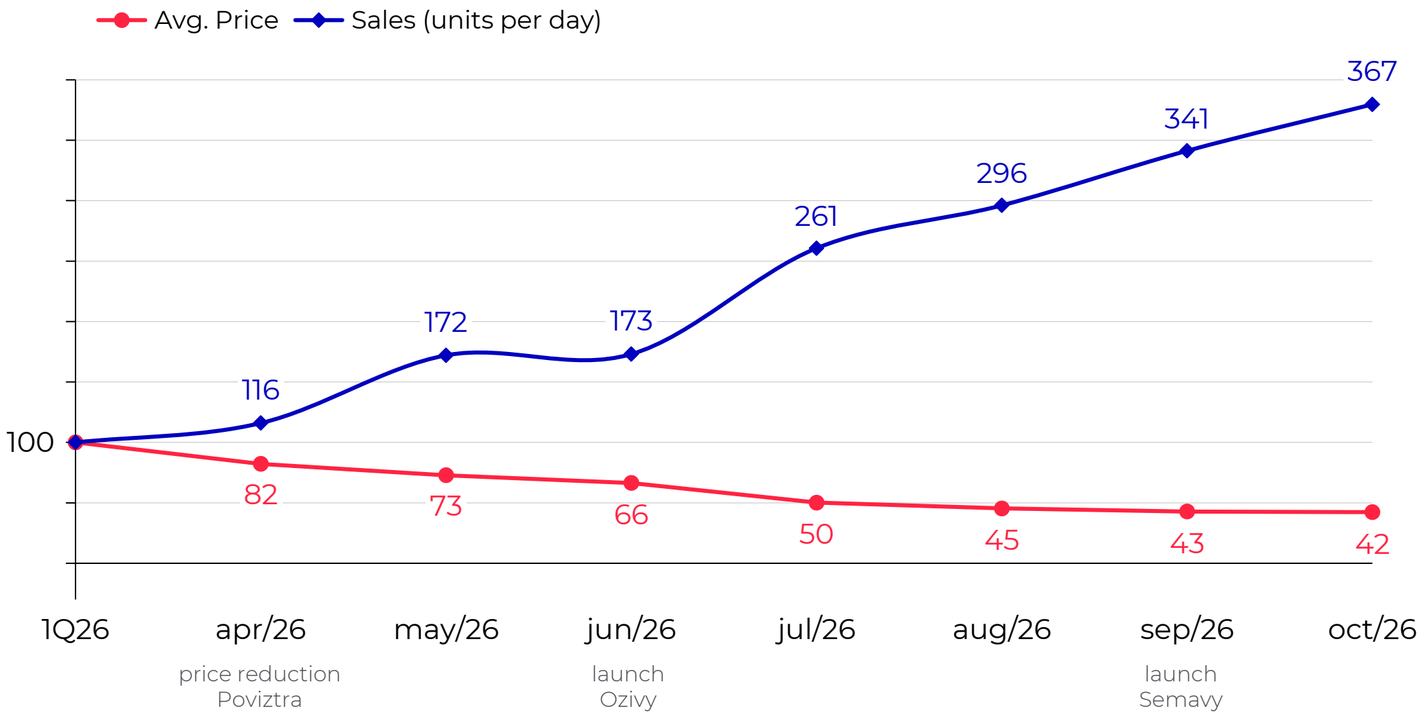


Semaglutide Trend

Strong volume elasticity evidenced month after month

SEMAGLUTIDE ELASTICITY

(1Q26 = base 100)



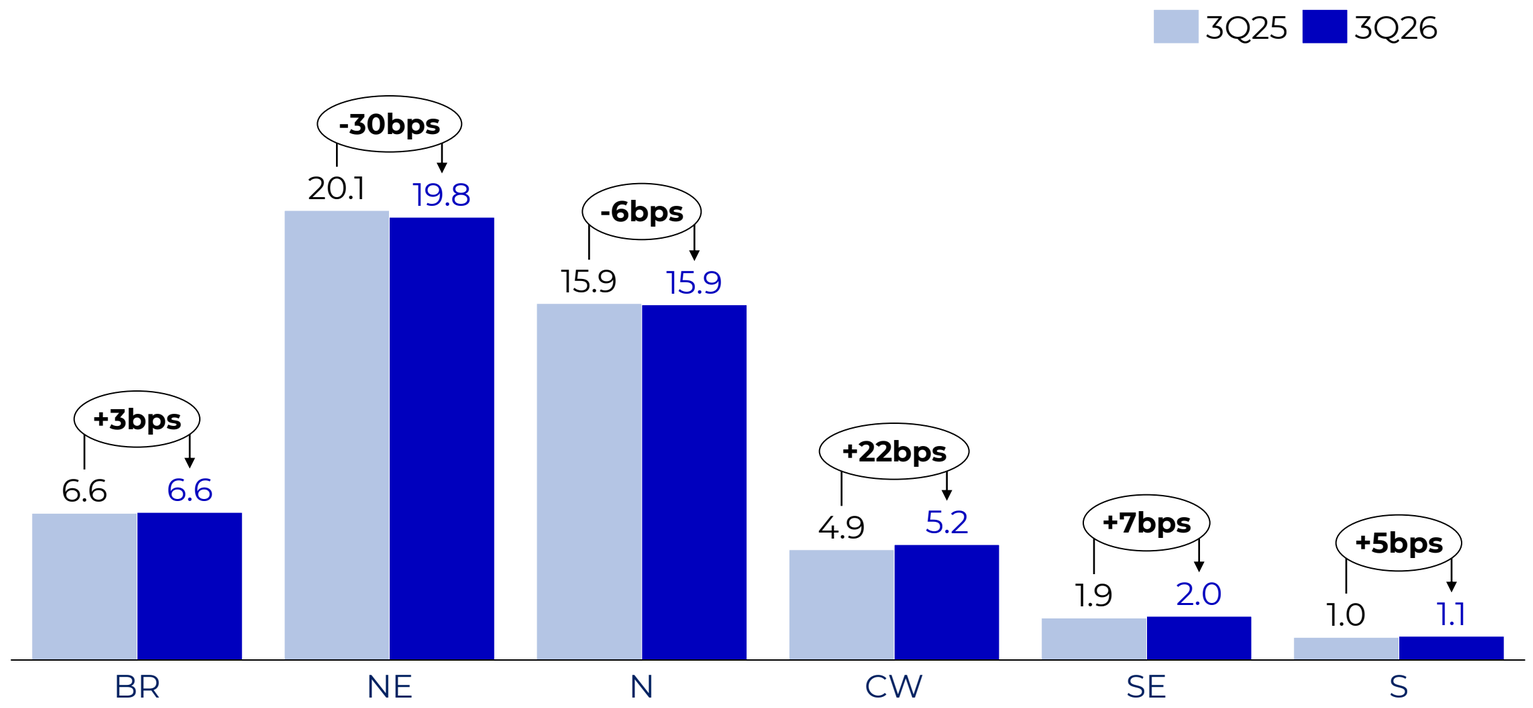
+267% volume

-58% price

Market Share

Another quarter with growth above the market sustained by productivity gains

MARKET SHARE BY REGION
(% of total market)

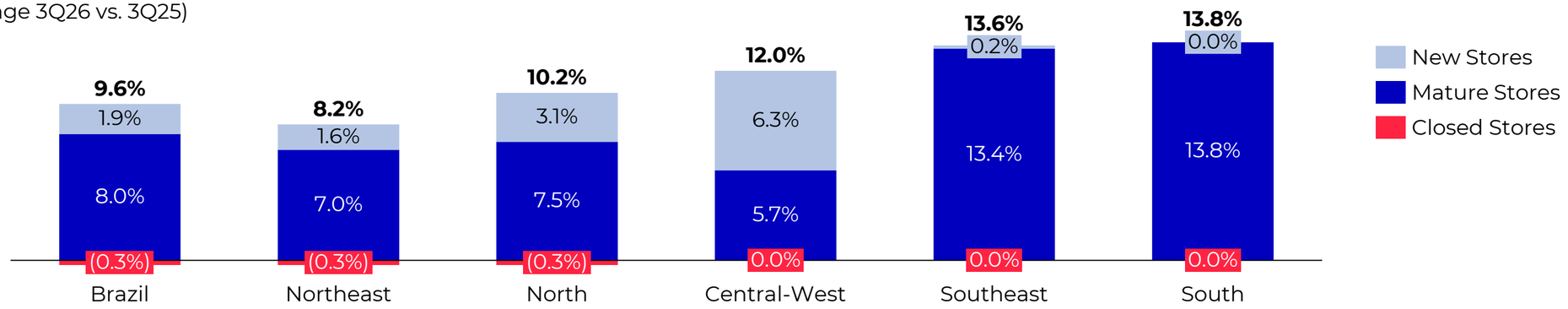


Source: IQVIA.
[1] Consumer Purchase Price: prices normalized by IQVIA

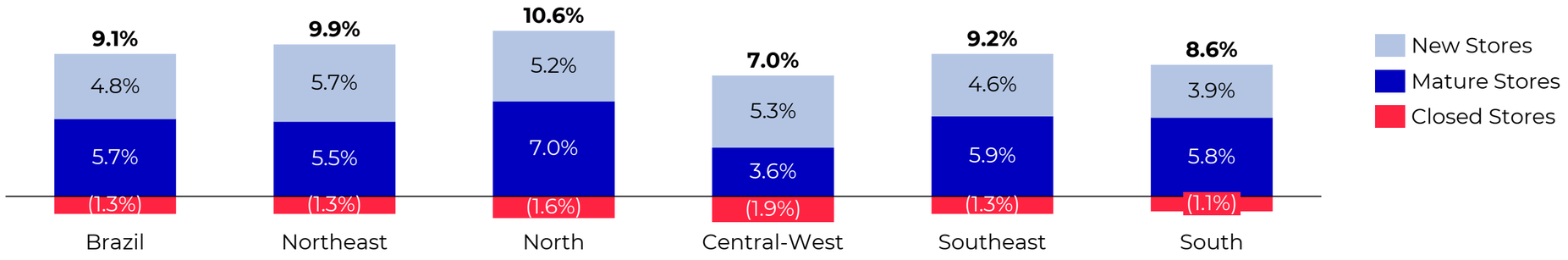
Growth Composition

Loss of market share in the Northeast is explained by the strong contribution of competitors' new stores

PAGUE MENOS GROWTH[1] BY REGION
(% change 3Q26 vs. 3Q25)



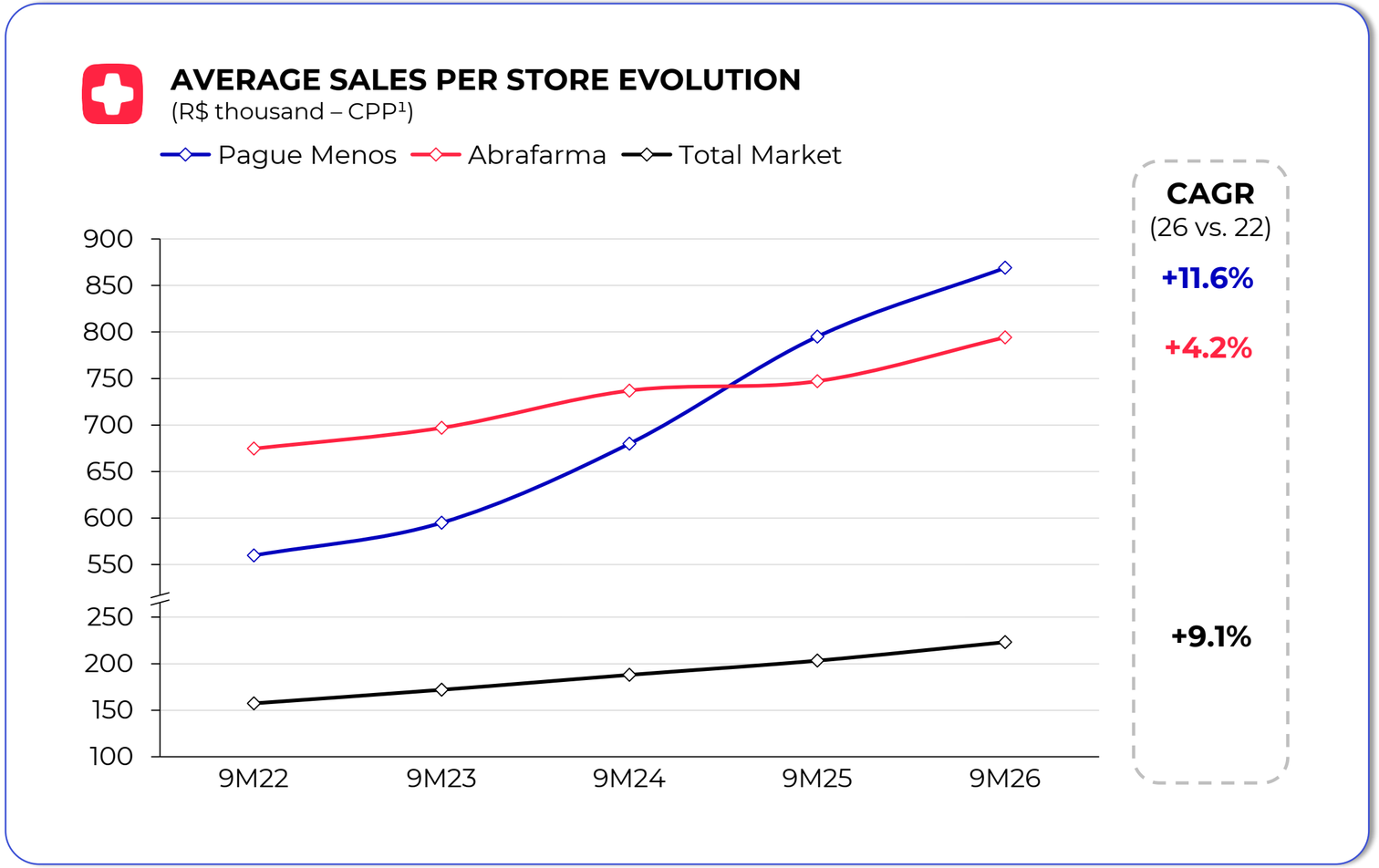
MARKET GROWTH[1] BY REGION
(% change 3Q26 vs. 3Q25)



Source: IQVIA.
[1] methodology: IQVIA normalizes selling prices among players, which may cause growth in CPP R$ to differ from actual performance. New stores include locations opened in the last 24 months

Average Sales per Store

Productivity growth well above the market

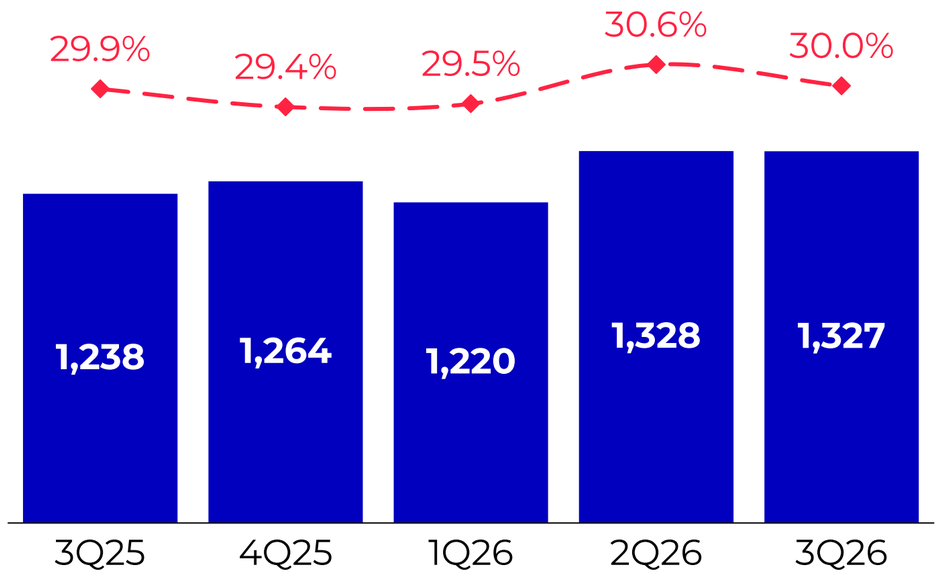


Source: IQVIA.
[1] Consumer Purchase Price: IQVIA normalized prices

Gross Profit and Margin

Gross margin expansion, even against a record comparison base

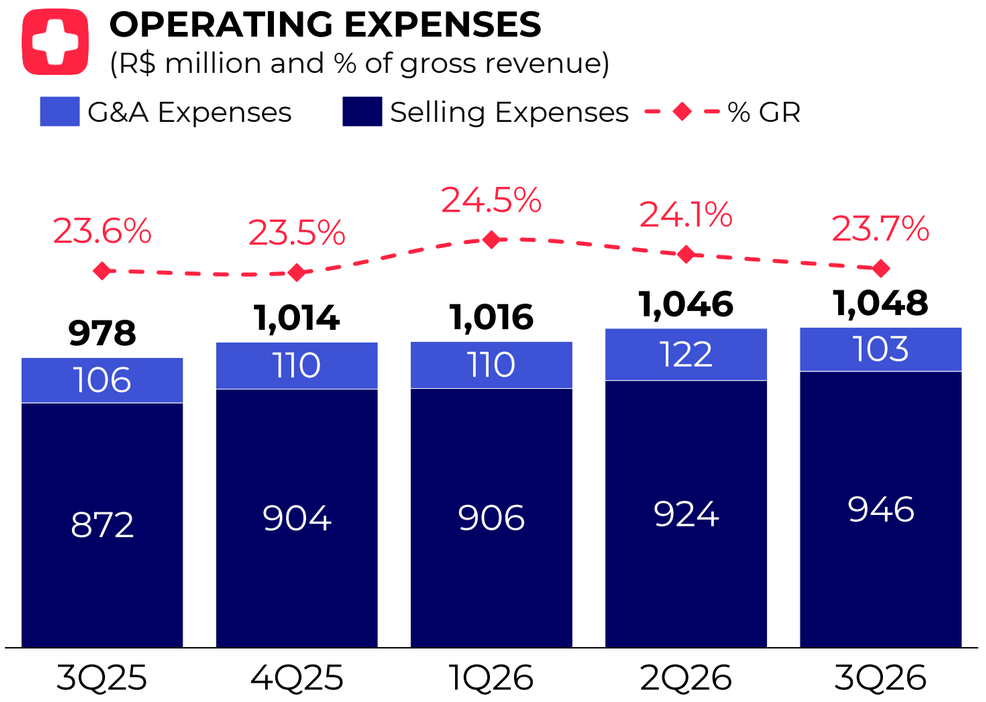
GROSS PROFIT
(R$ million and % of gross revenue)



- (+) **Commercial terms** (generics and GLP-1);
- (+) **Tax efficiencies** at the Paraíba DC;
- (=) **Inventory losses** at a low level;
- (-) **Channel and category mix**;

Operating Expenses

Lower administrative expenses offset one-off pressure on selling expenses

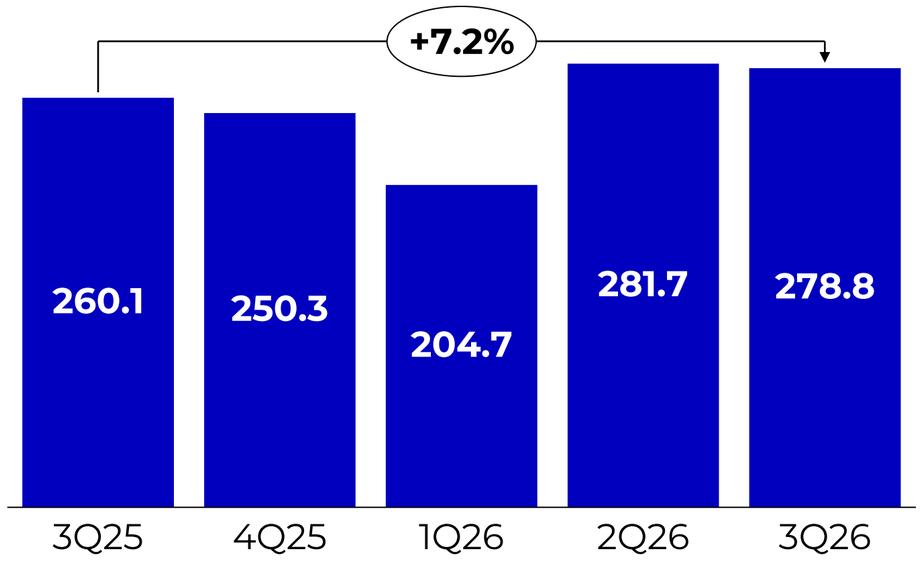


- **Higher selling expenses** due to severance (one-off), new DC, new stores, inflation and sales effect;
- **Lower G&A** due to the normalization of consulting and contingency expenses, as well as reversals of variable compensation provisions

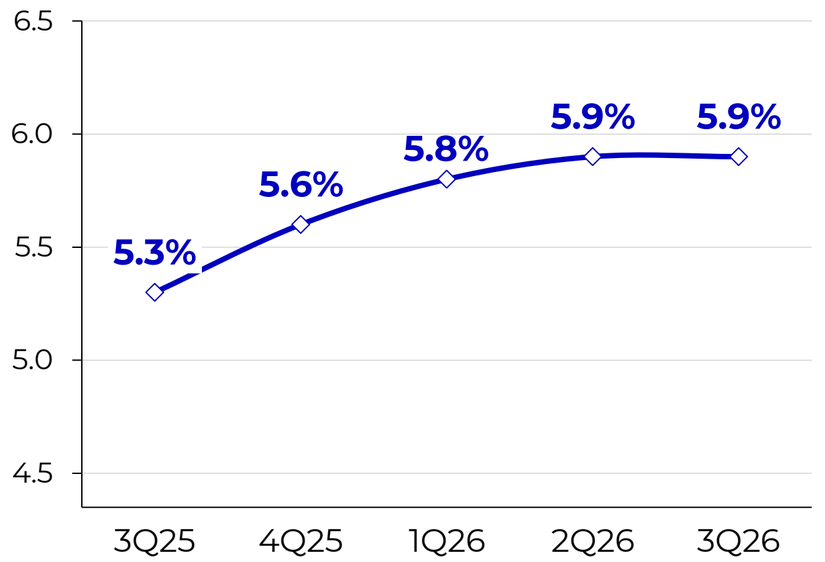
EBITDA

6.3% EBITDA margin in the quarter, maintaining record profitability for a third quarter

ADJUSTED EBITDA
(R$ million)



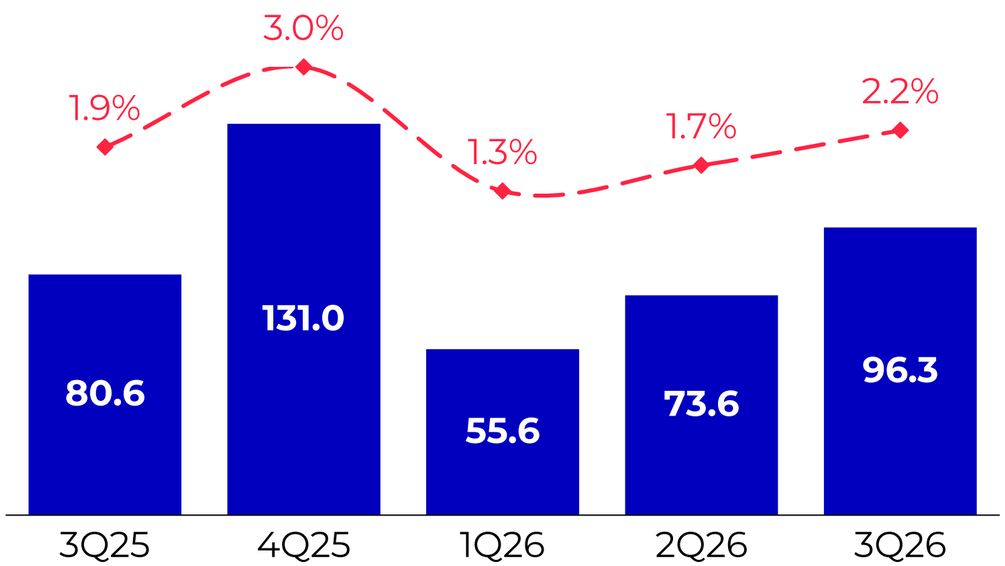
EBITDA MARGIN EVOLUTION (LTM)
(% of gross revenue)



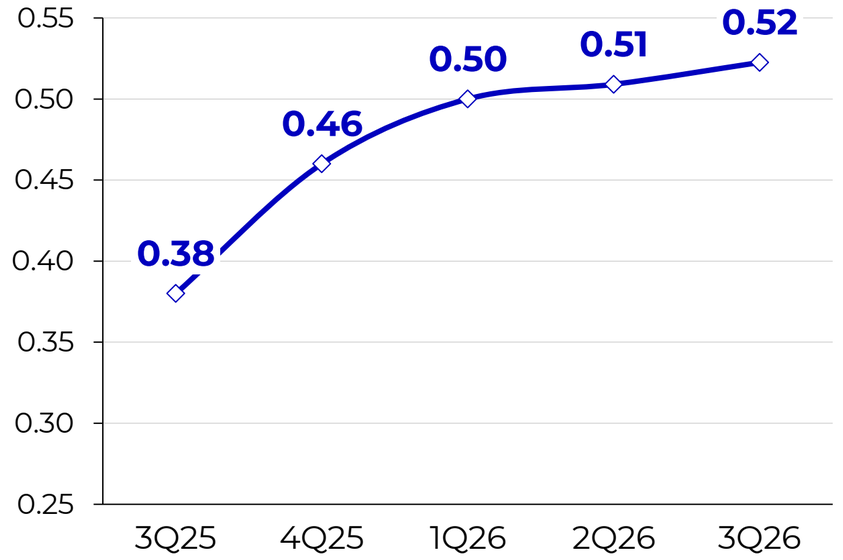
Net Income

Healthy combination of operating profit growth and lower financial expenses

ADJ. NET INCOME
(R$ million and % of gross revenue)



EARNINGS PER SHARE[1] (LTM)
(R$ per share)

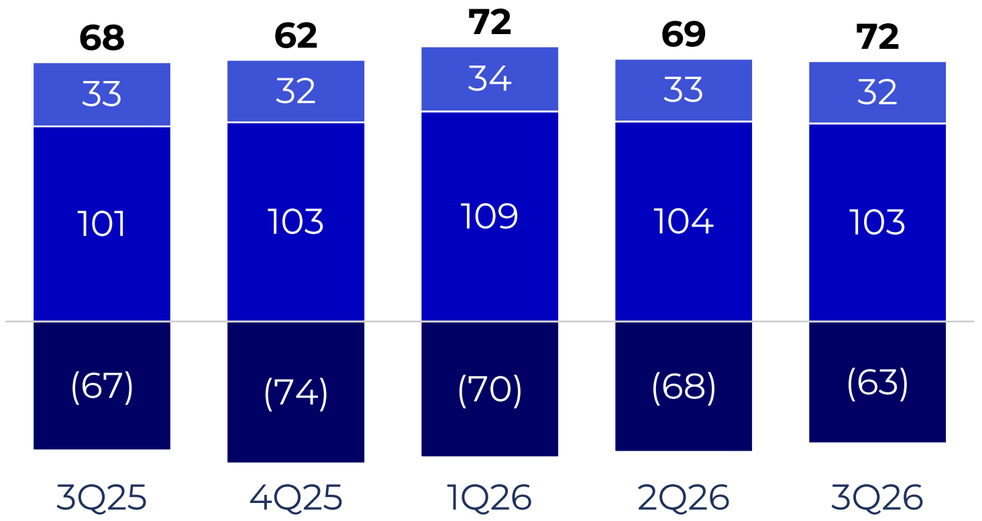


Note: Ex-IFRS 16 metrics.
[1] Earnings per share calculated by dividing the sum of net income over the last 12 months by the company's average number of outstanding shares

Cash Cycle

Lower supplier days due to the payment of purchases made for the Paraíba DC in 2Q26

OPERATING CASH CYCLE[1]
(in days)



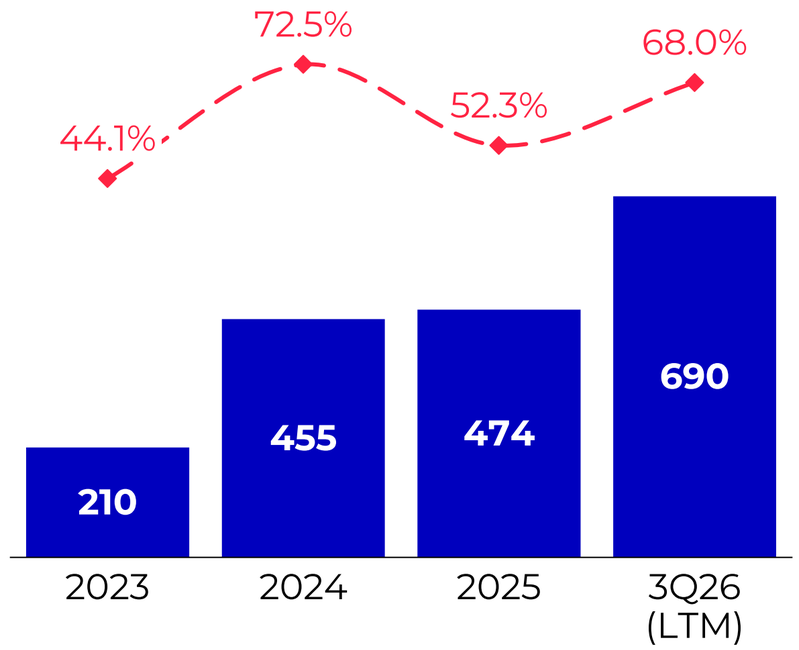
- **Receivables**: -1 day vs. 3Q25 and 2Q26, reflecting the lower average ticket of GLP-1;
- **Inventory**: -1 day vs. 2Q26, with the normalization of the Paraíba DC and tactical GLP-1 inventory for 4Q26;
- **Suppliers**: 63 days, the lowest level since 2019, with a recovery expected in 4Q26;

[1] The calculation of average inventory days and average supplier days excludes the effects of present value adjustment (PVA), commercial agreements and recoverable taxes. Average receivables days considers normalized accounts receivable (before anticipation of receivables).

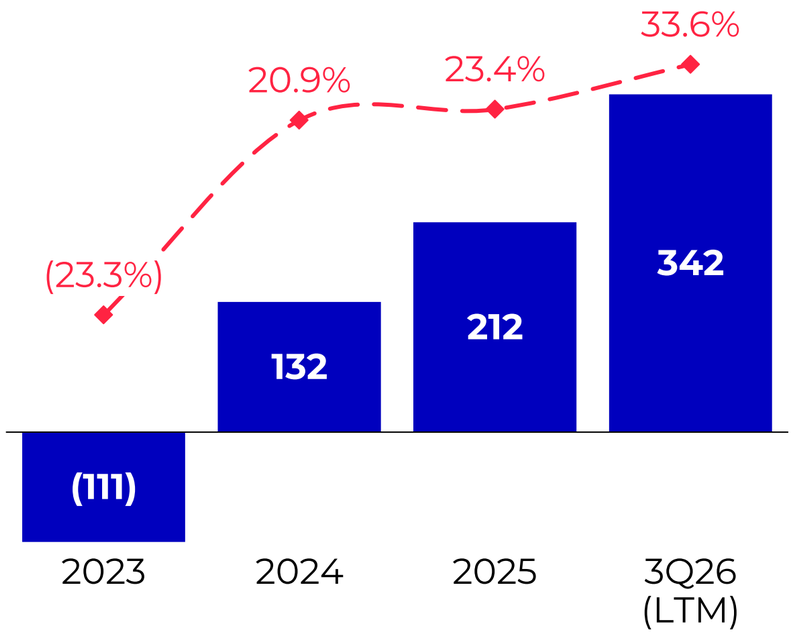
Cash Flow

Operating cash generation totaling R$ 690 million over twelve months

OPERATING CASH FLOW
(R$ million and % of EBITDA)



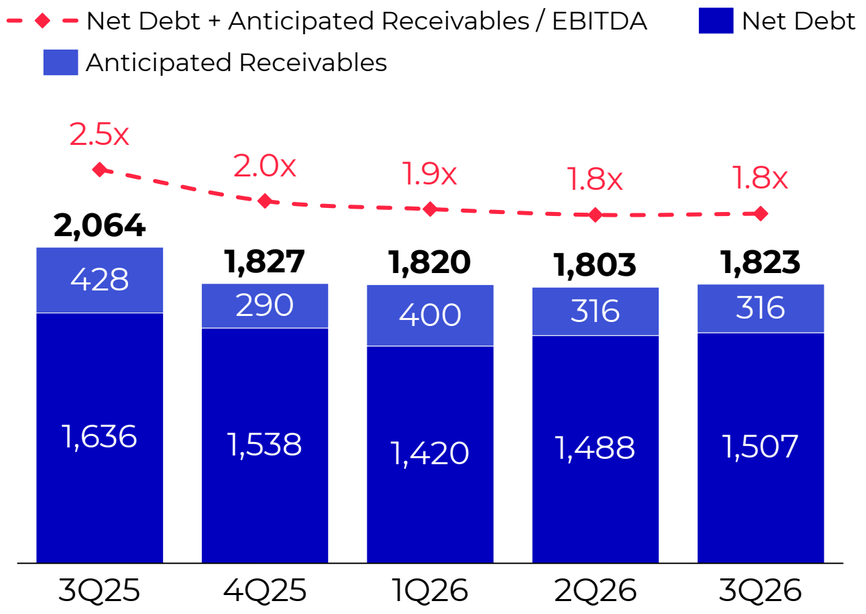
FREE CASH FLOW
(R$ million and % of EBITDA)



Indebtedness

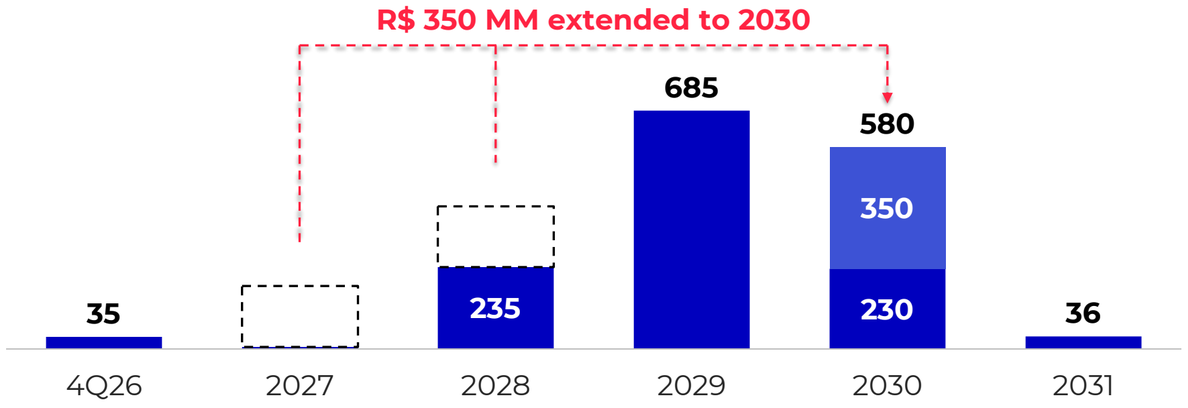
13th consecutive quarter of deleveraging, with lower cost and extended debt maturities

NET DEBT
(R$ million and EBITDA multiple)



- **13th consecutive quarter** of deleveraging
- **3.8x reduction** vs. the peak recorded in 1Q23

DEBT MATURITY SCHEDULE[1]
(R$ million, principal)



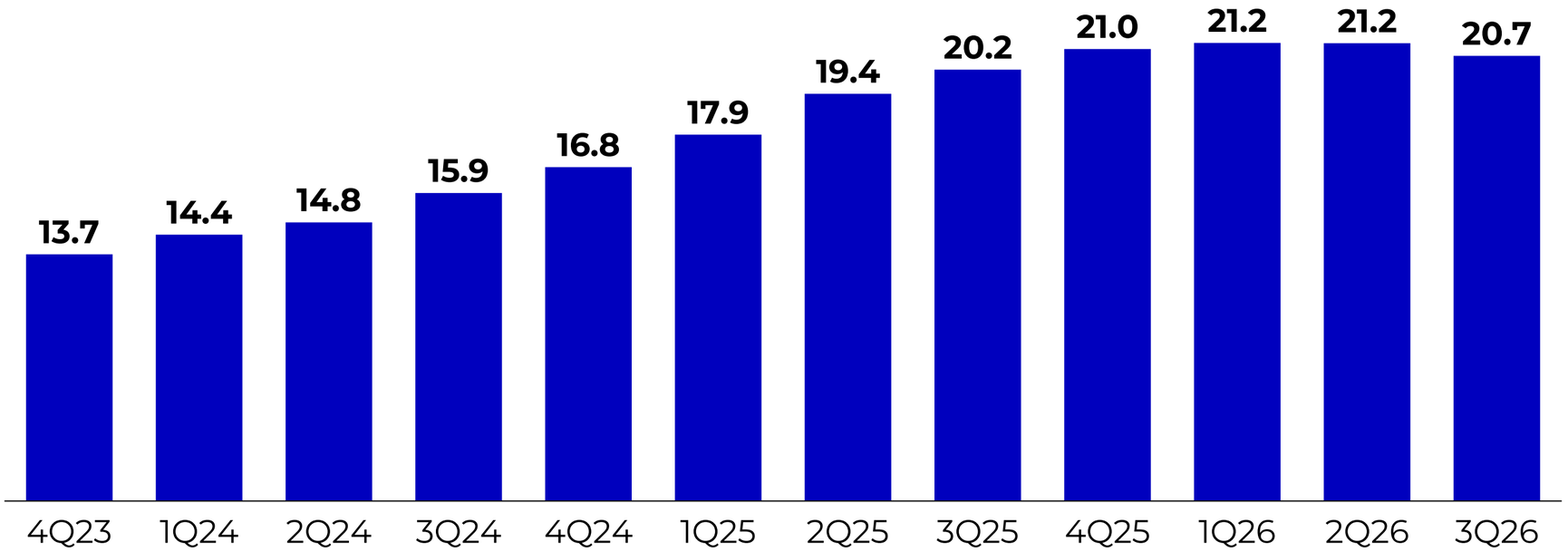
Rollover of R$ 350 MM	Before · 6th issuance	After · 9th issuance
Cost of debt	CDI + 2.20%	**CDI + 1.35%**
Maturities	2027 and 2028	**2030**
Average spread on total debt	CDI + 1.6%	**CDI + 1.4%**

Note: 4Q26 covers the Oct-Dec/26 period. Principal schedule of gross bank debt as of 09/30/2026.
[1] Considers principal only; excludes accrued interest, swap mark-to-market and transaction costs.

ROIC

ROIC maintained at a high level, despite the mismatch in the cash cycle

ROIC[1] (LTM)
(%)



[1] Calculation methodology considers NOPAT (excluding general and administrative expenses) accumulated over the last 12 months, after taxes (income tax = 34%), divided by the average invested capital over the last four quarters (normalized working capital + fixed assets).

Strategic Update

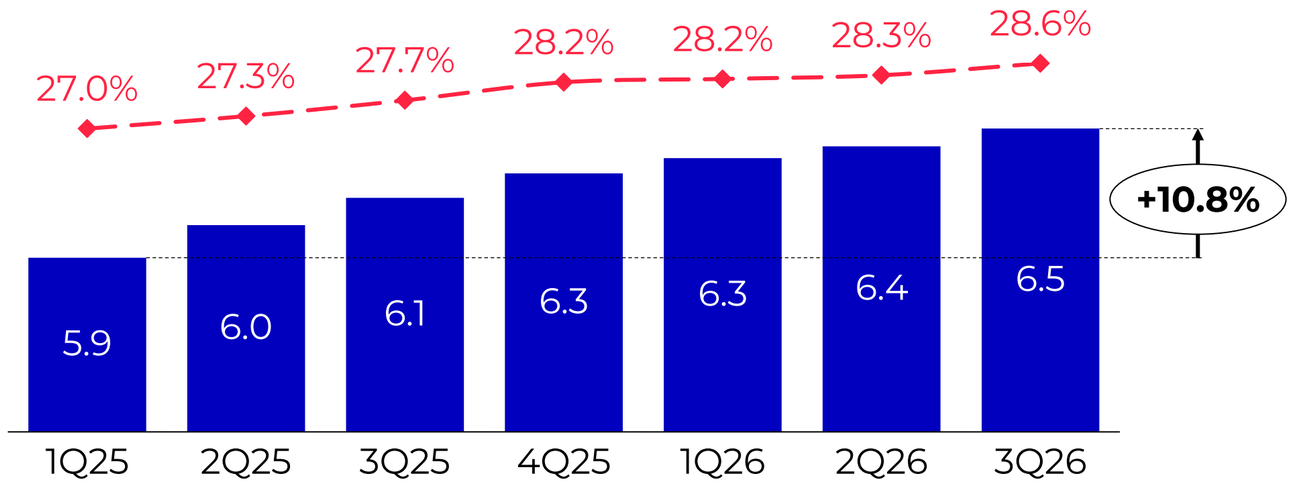
Jonas Marques, CEO

Pague Menos

Continuous Care Client

Good execution of the strategic plan continues to support base growth and higher engagement

CCC CLIENT BASE
(millions and % of total base)



CCC vs. OTHER CLIENTS (3Q26 vs. 3Q25)

TOTAL BASE		AVERAGE SPEND	
CCC	**+5.5%**	**CCC**	**+8.5%**
Others	**+0.8%**	Others	**+6.1%**

CCC avg. spend **7x** higher than other clients

KEY INITIATIVES 3Q26

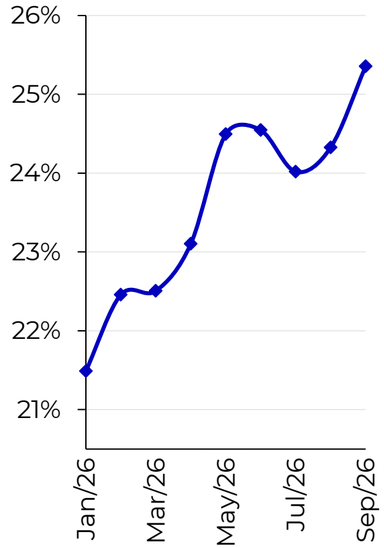
- Higher adherence and frequency at **Clinic Farma**
- Expansion of **vaccination rooms** and app integration
- Home delivery of **controlled medications**
- **Recovery** of lost clients
- **Lower out-of-stock** in chronic-use medications

Digital Channels

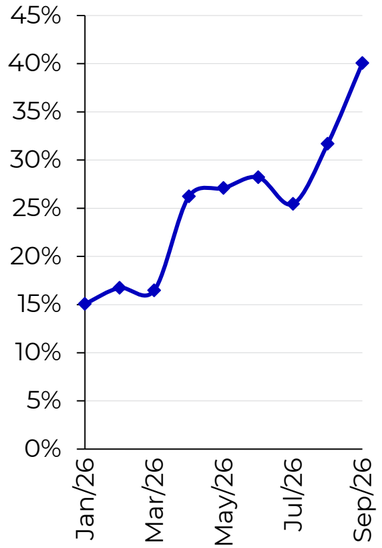
Growing focus on app journey improvements has driven digital channels

CONTINUOUS ACCELERATION THROUGHOUT THE YEAR

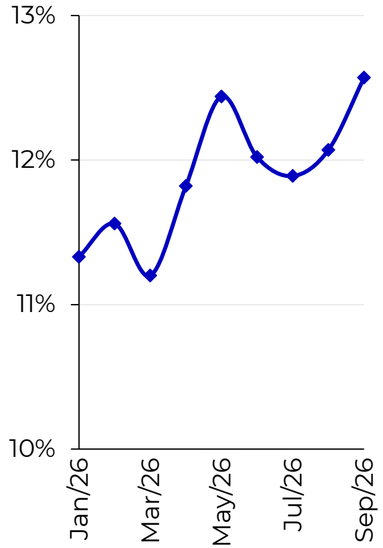
DIGITAL CHANNELS SHARE
(% of total sales)



DIGITAL GROWTH EX-GLP-1
(YoY % change)

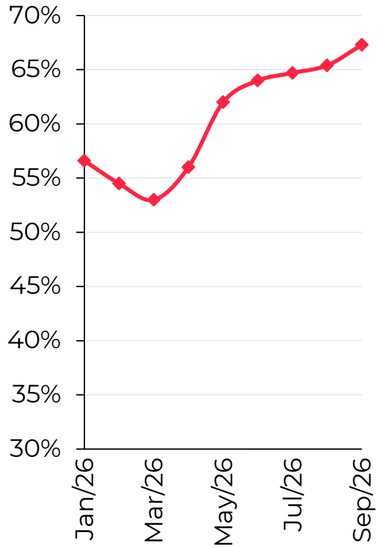


DIGITAL MARKET SHARE
(% of market)

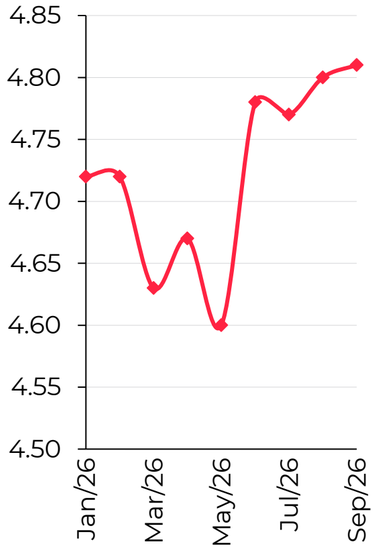


SUPPORTED BY APP IMPROVEMENTS

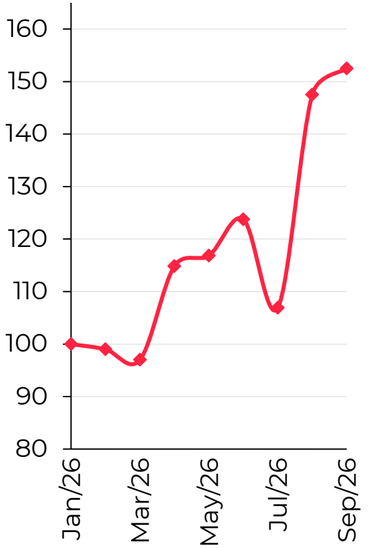
APP SHARE
(% of e-commerce sales)



APP RATING
(avg. app store rating)



APP CONVERSION
(Jan/26 = base 100)



Private Label

A quarter of important progress in our structural plan

01 · BRAND ARCHITECTURE

Portfolio simplification, reducing from **13** to **4** brands, optimizing communication, trade and commercial positioning.

dauf	be better	PIQUE!	Pague Menos
Care Baby Beauty	Prevention Performance Health	Convenience	Diagnostics Health devices



02 · REBRANDING DAUF

03 · LAUNCH PIPELINE



Oil control



Anti-aging



Even tone



Body serum

04 · AWARENESS

360° brand reinforcement plan for *Dauf* with store activation, media investment, influencers, CRM and digital channel experience.

ESG Agenda

Important recognitions highlight our positive impact



Programa Brasileiro GHG Protocol
OURO 2025
INVENTÁRIO VERIFICADO

We earned the
gold seal
in the Brazilian
GHG Protocol Program

Greenhouse gas emissions inventory verified and recognized with the highest rating in the Brazilian GHG Protocol Program.

IDIVERSA B3

For the **3rd consecutive year** in B3's **Diversity Index** portfolio

TOP 10
in the index

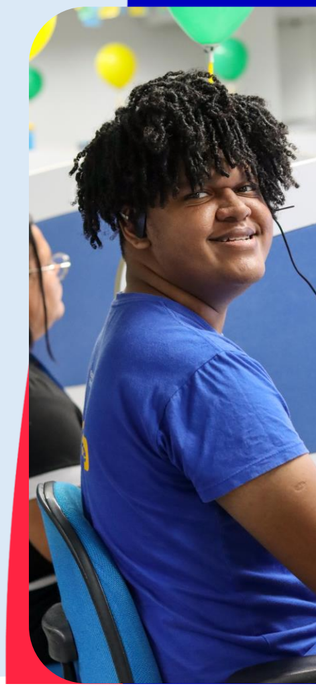
For the first time, among the 10 top-ranked companies!

74%

of our employees are **Black**.

66%

of leadership positions are held by **Black** people



Reinforcing our commitment to building a more diverse, inclusive and representative environment!



Q&A

BLACK DA PAGUE

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DE PAGAR MENOS,
A GENTE ENTENDE.



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