



**Pague
Menos**

DAY

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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 were 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 market position, growth rate, competitive position 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 up to facilitate their presentation. The scales of the graphs of the results can appear in different proportions, to optimize the demonstration. 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 rental 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 a dedicated section of our Earnings Release.



Jonas Marques

CEO

Committed Leadership

that has been making a difference



Jonas Marques

CEO

Luiz Novais

CFO

Renato Camargo

CMO

Robledo Castro

CTO

Rosi Purceti

CHRO

Carlos Fernandes

COO

Walace Siffert

CCO

Ordinary people on extraordinary missions



THOUSANDS
of employees
impacted



HUNDREDS
of stores visited



MILLIONS
of satisfied clients

We have transitioned our value creation drivers from a tactical focus to a strategic approach

2024

(doing the basics right)

- + Building a new team
- + Engagement
- + Capturing quick wins
- + Operating missions

TACTICAL ACTIONS

2025

(consistency)

- + Resumption of investments (+2.5x vs 2024)
- + Implementation of the new strategic plan
- + Transformation Office

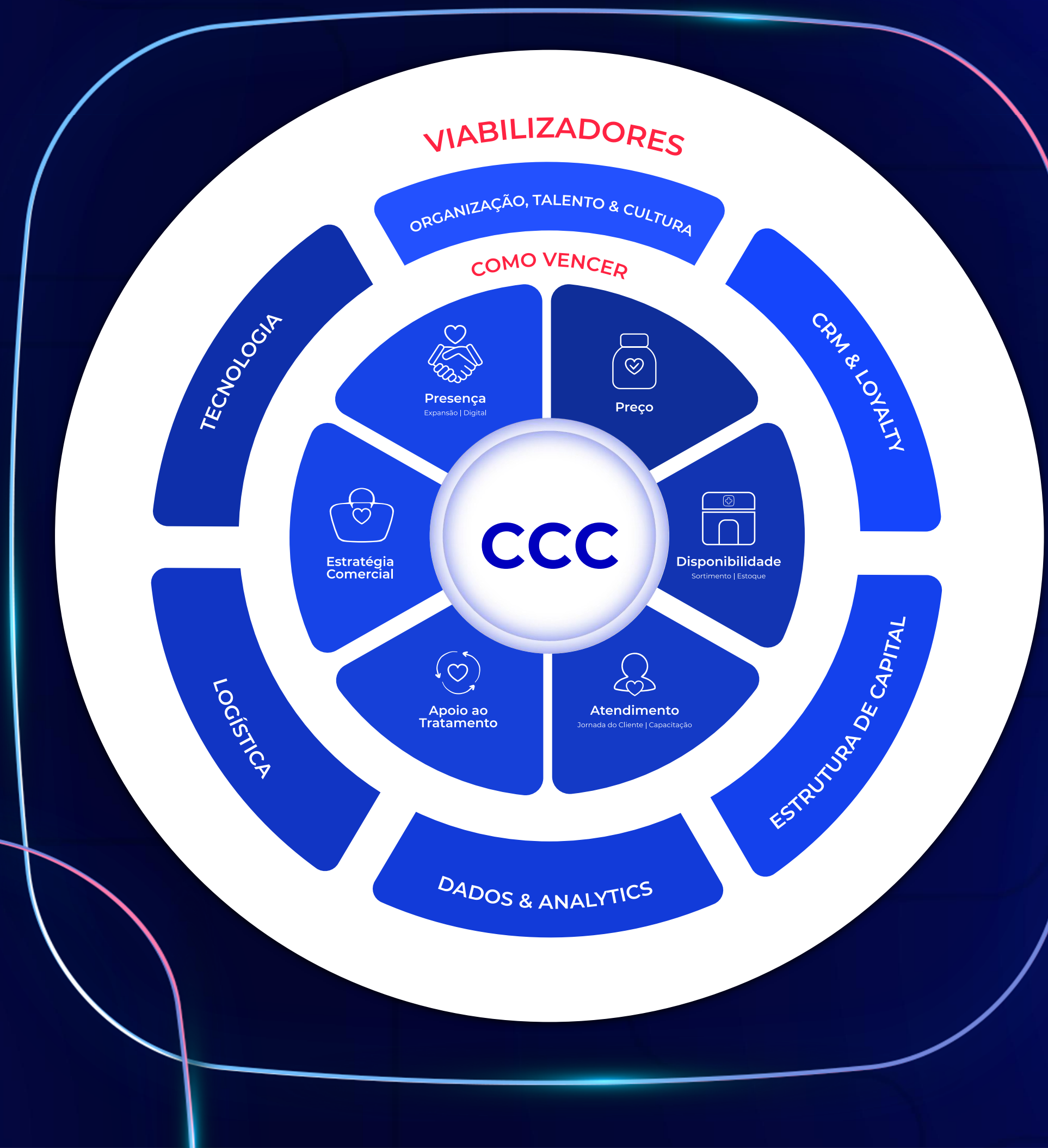
STRATEGIC PLAN

2026...

(scale)

- + Value capture
- + Consolidation of the value proposition
- + Broadening competitive differentials

New Strategic Plan: To be the benchmark for Continuous Care Clients (CCC)



Agenda



Jonas Marques | CEO
Opening



Rosi Puccetti | CHRO
People who do good



Renato Camargo | CMO
Continuous Care Client



Robledo Castro | CTO
Treatment Support Day



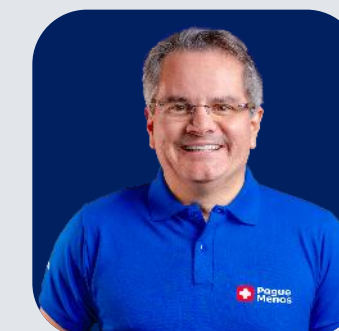
Wallace Siffert | CCO
Commercial Levers



Carlos Fernandes | CCO
Operating Efficiency



Luiz Novais | CFO
Value Creation and Capital Allocation



Jonas Marques | CEO
Closing



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Rosi Puccetti

CHRO

People who do good:
A Culture of Care that Comes from Within



Our journey of transformation



Training & Team restructuring



Engagement & Culture



Transformative Training

People Strategy:

+Assertiveness, +Agility, +Protagonism, +Performance



Renewal of Leadership and Operational Structure

stronger and more aligned teams for the next phase of growth



SENIOR LEADERSHIP (2024)

- + New S-Level
- + 50% renewal at 2nd level

STORE OPERATIONS (2024)

- + Reduction of 1 layer
- + Renewal 40% of regional offices

LOGISTICS & BACKOFFICE (2025)

- + Seniority
- + New capabilities
- + Reorganization of store support
- + Lean office (+12% productivity)

Robust Transformation Office with significant achievements after 1 year

operational missions completed by 2024,
improving efficiency and client experience KPIs

Review of the 2025-2027 strategic plan,
customer-focused and ambition-building

300+ leaders involved,
transversal communication throughout the Company

~40 structured plans
and launched (1H25)
focusing on 6 strategic fronts

2025-27 Strategic Plan broken down into 6 fronts for generating value for the company

Next step:
escale



Team engagement:

caring from the inside to make an impact on the outside

- +Resolution
- Reformulation of the healthcare plan
- Financial health
- Store environment
- Expanding access to education
- Boosting culture

“ The numbers follow the behaviors ”

+10 p.p.
L-nps

+20 p.p.
E-nps



Transformative Training

building the Pague Menos of the future



Advances that deliver results!

Heartfelt Service

**100%
trained**
employees

Mystery Shopper

+10 p.p. increase
vs. LY

Employee Engagement

NPS 99

Potential

+7% EBITDA
capturing performance gap
between stores

Performance

**300+ leaders
evaluated**
with consistency

100+

successors
mapped

90+ leaders

recognized (financially or
otherwise)

**Talent
retention**

Our Commitment to Consistency



Scaling up training

- High-performance leaders
- Excellent service



Reward and Ownership

- Long-term incentive plans
- Meritocracy cycles





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Renato Camargo

CMO

Continuous Care Client:
Our Strategy's Starting Point

Our greatest asset is our solid customer base



Sabrina Gonçalves
Pharmacist



57+ million
registered clients



92%
of sales identified



22+ million
active clients



85%
of communicable clients



6.2+ million
clients visit our stores every
month

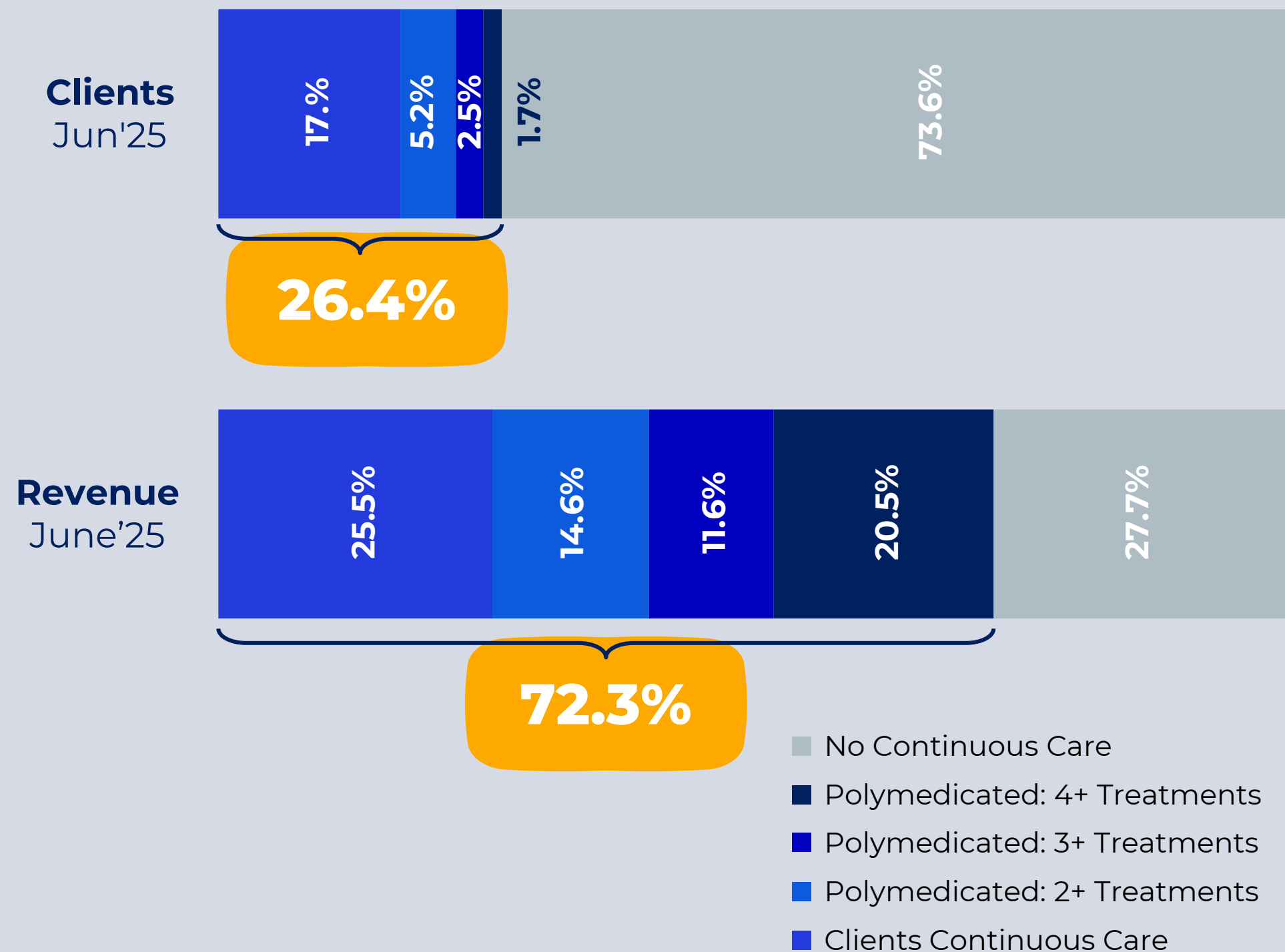


16%
omnichannel clients



Continuous Care Clients (CCC) represent 26% of our base and 72% of our sales

+ Clients and Revenue by Treatment Quantity



OUR STRATEGIC FOCUS:

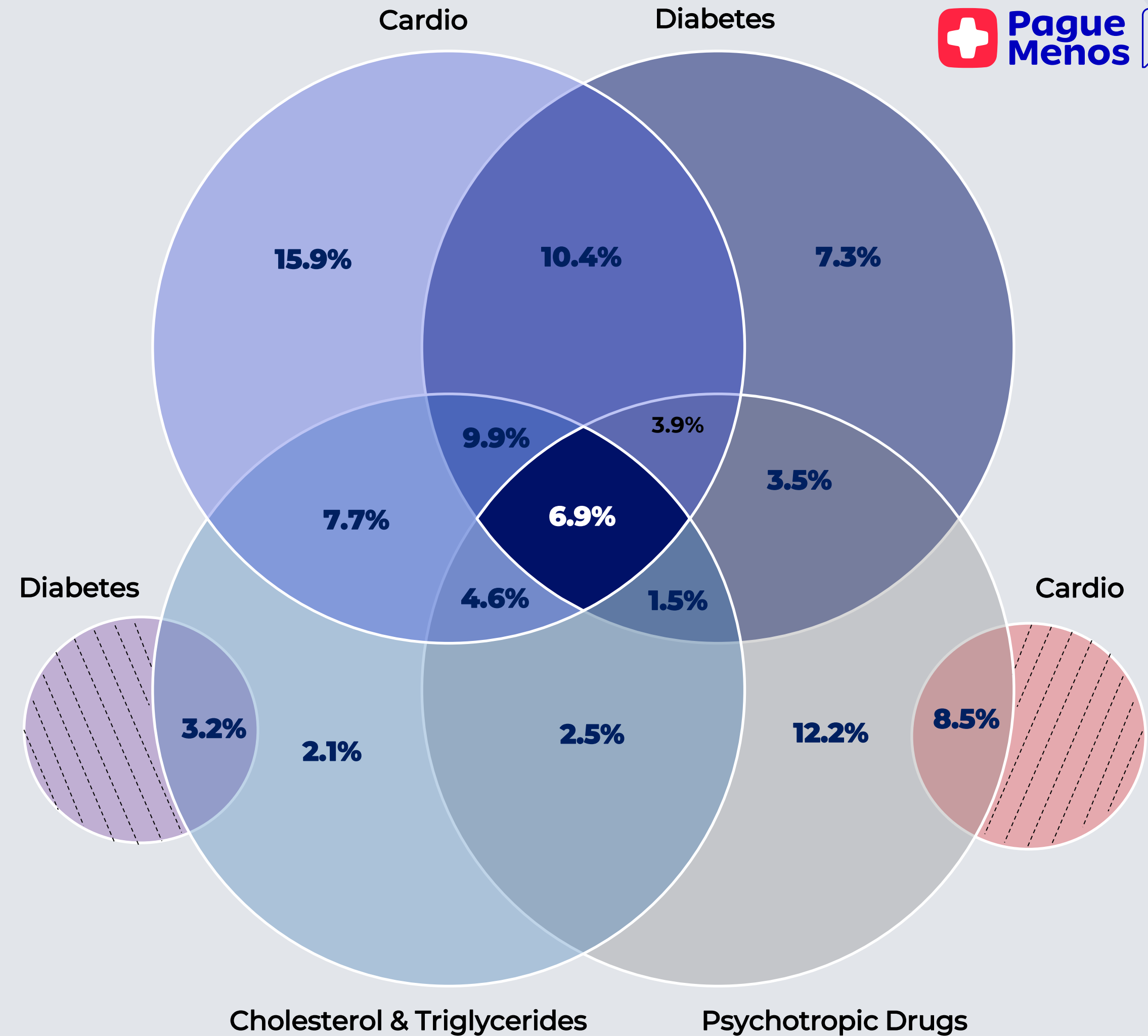
CONTINUING CARE CLIENTS

are those who buy a drug to treat a chronic disease at least twice in 12 months

Main Continuous Care treatments



At Pague Menos, **Diabetes and Heart Conditions** are the most common treatments, with drugs used by 3.8 million clients, 70% of our Continuous Care Clients



The main driver of CCC value is the frequency of purchase



Average Frequency per Client

4.1×
HIGHER



Average Ticket per Purchase

1.6×
HIGHER



Average Revenue per Customer

6.4×
HIGHER

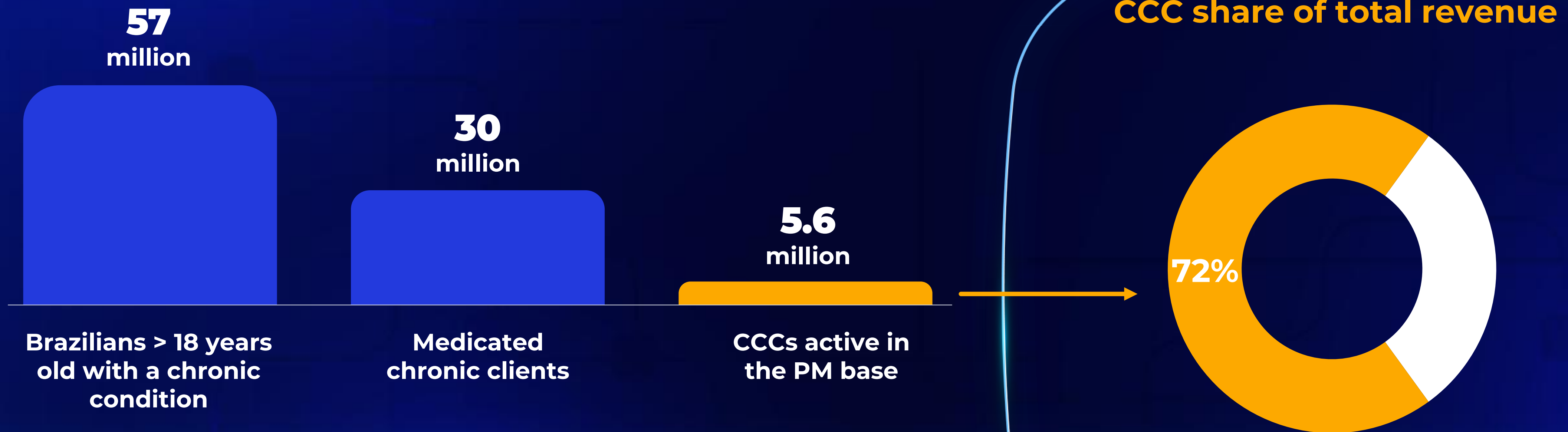


Continuous Care Clients visit our stores 4 times more often and have an average ticket 60% higher



The largest gap between CCCs and non-CCCs is the frequency of visits

We have a robust avenue for growth within our own client base



Source: IBGE and Company estimates

We have mapped out a great opportunity to increase the share of wallet of our Continuous Care Clients

Continuous Care Clients make an average of **4 out of every 12 purchases** at Pague Menos



When they go to the pharmacy, they also take the opportunity to buy other items:


Chronic medications


Other Medicines


Non-Medicines



Source: Internal survey

Small gains in share of wallet or in increasing the Continuous Care Client base have **the potential to increase revenue by hundreds of millions of reais**

+ Impact of increasing SoW vs. increasing clients
(R\$ B, estimated)

New Continuous Care Clients →

		0	350k+	700k+	1050k	1400k
SoW	31%	CURRENT 0.0	0.5	1.0	1.5	2.0
	33% +2p.p.	0.5	1.0	1.6	2.1	2.6
	35% +4p.p.	1.0	1.6	2.1	2.7	3.3
	37% +6p.p.	1.5	2.1	2.7	3.3	3.9
	39% +8p.p.	2.0	2.6	3.3	3.9	4.5

Every 2 p.p. increase in Share of Wallet (SoW) or 350k clients CCC (~6% of the base) can generate annual incremental revenue of **R\$ 500 million**

Continuous Care clients represent our largest gap vs. market benchmark

Average Revenue per Store by Type of Client¹

(Lojas Pague Menos = base 100)

- Continuous Care Clients
- Other clients



¹ Source: Varejo 360. Estimate based on a sample of tax coupons from stores located in the Northeast region in 2023.

Our evolution in Continuous Care Clients...

An important part of the company's excellent short-term results already reflects the focus of our efforts on this strategic group of clients

	Jan'25	Jun'25	%
Active CCCs (million)	5.3	5.6	+5.7%
Non-Active CCCs (million)	15.6	16.4	+0.6%
Average CCC spend	R\$ 1,658	R\$ 1,711	+3.6%
Average Spend Non-CCCs	R\$ 233	R\$ 236	+1.3%



Irvina Duarte
Shop assistant

...corroborated by KPIs on several fronts



Beatriz Araujo
Cashier

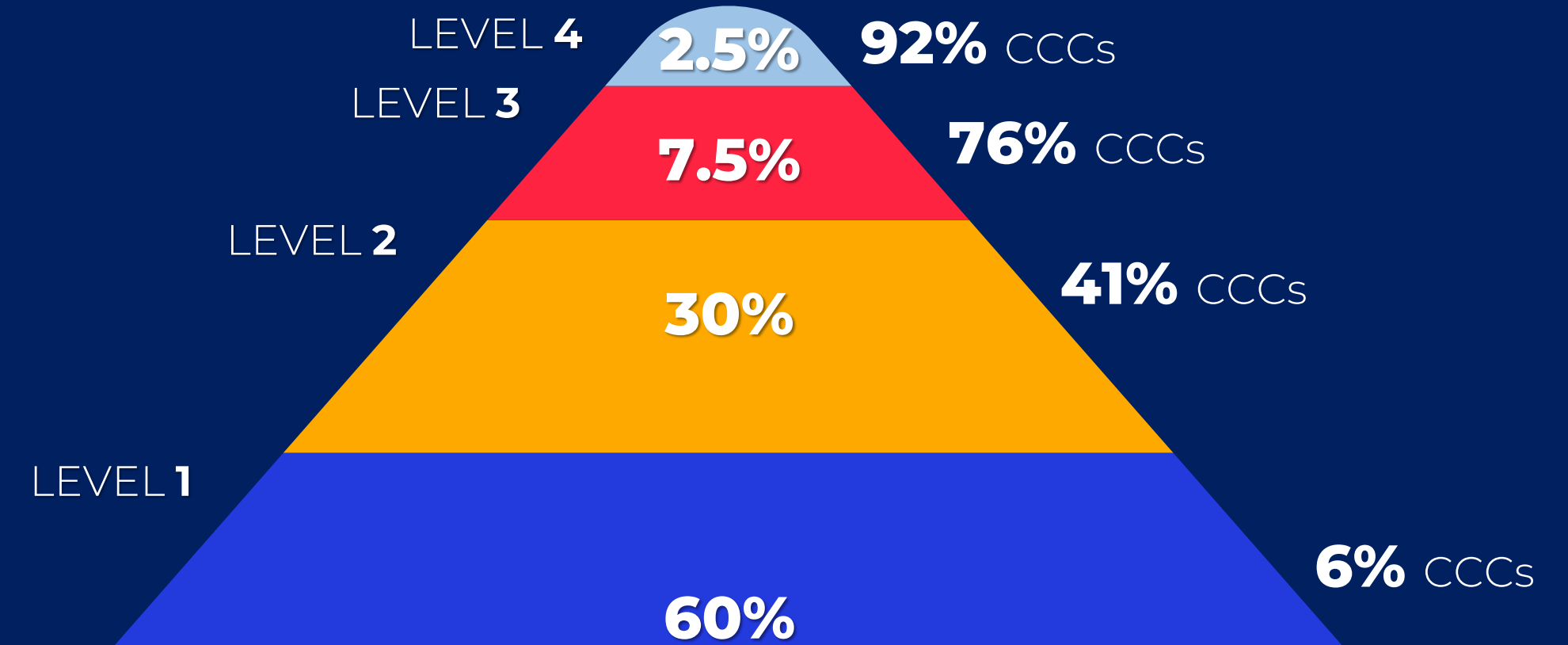
We will reformulate our loyalty program, with incentives aimed at the Continuous Care Client

CURRENT PROGRAM

Current program based on **Average Spend** on any product in the store



NEW PROGRAM



Main KPI and scoring factor will be the **Frequency of Purchase**



Gamification with incentives to **adhere to treatment** and to use **healthcare services**



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Robledo Castro

CTO

Continuous Care Client at the center of the journey



Discovery



Consideration



**Physical
Purchase
Journey**



**Digital Purchase
Journey**



**HUB Health
Service**



**Therapeutic
Engagement**



Loyalty

Results, consistency and scale in the use of technology and innovation



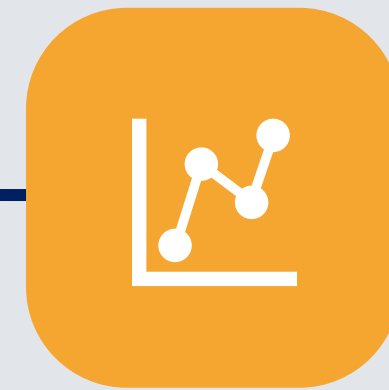
OPERATIONAL IMPROVEMENT

Reduce friction for the client and the employee



PRODUCTIVITY

Optimize human and financial resources



INTELLIGENCE

Boost performance through data



CUSTOMER'S EXPERIENCE

Evolve the perception of the care journey



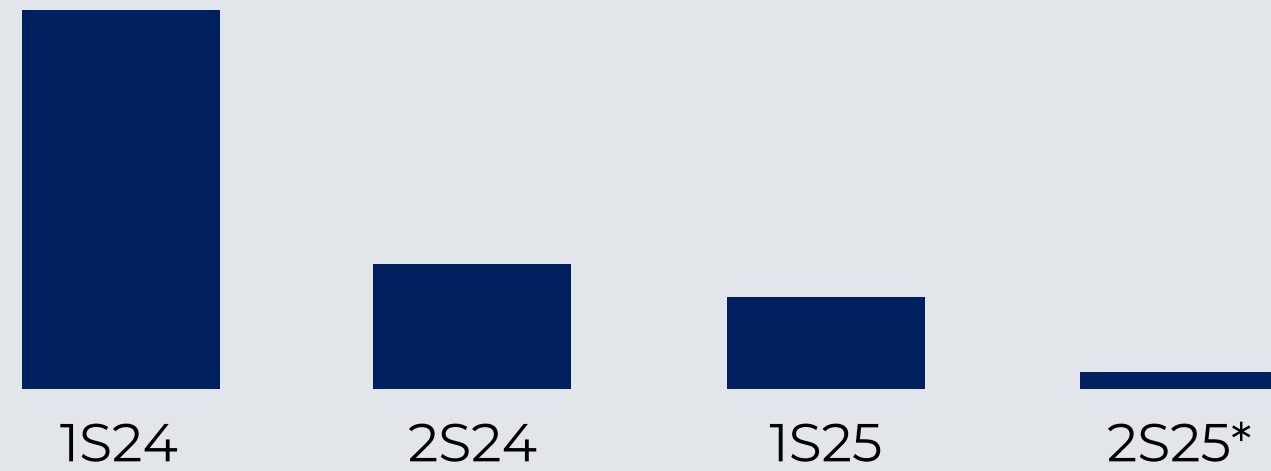
Operational Improvement (IT)

Reduced downtime with a financial impact



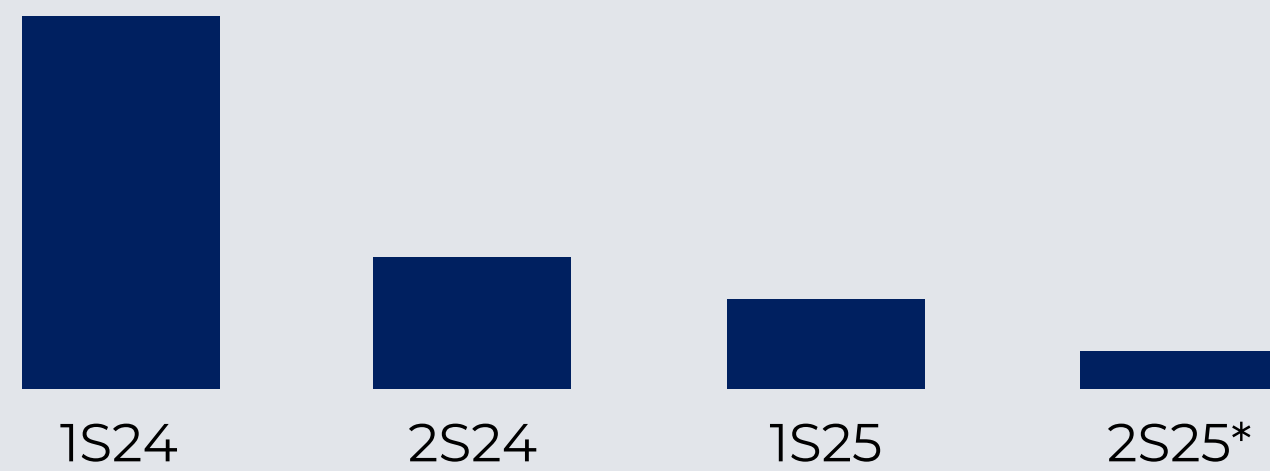
+ Store connectivity

■ # of Occurrences



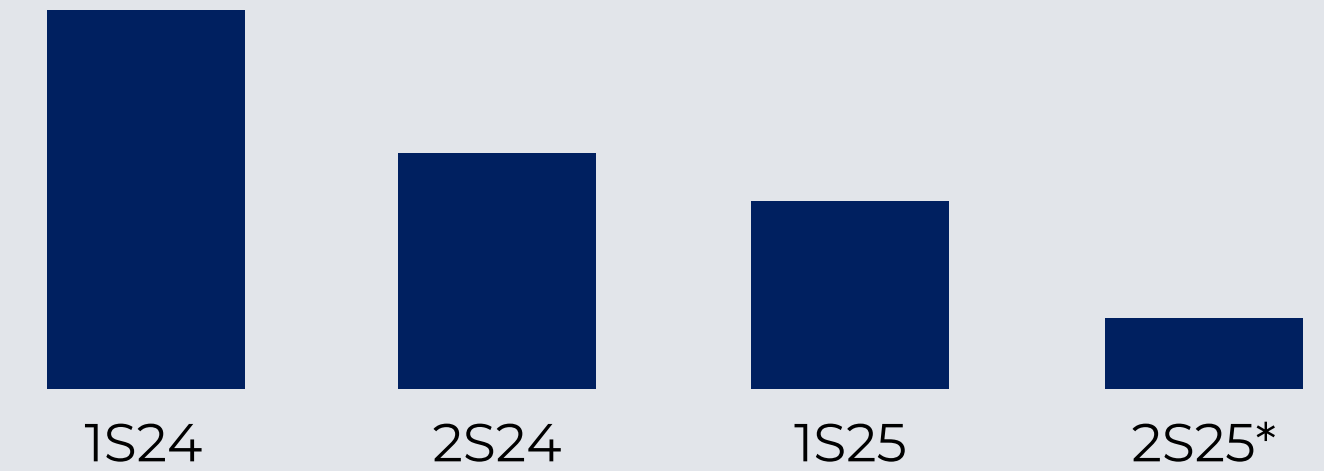
+ Counter / POS

■ # of Occurrences



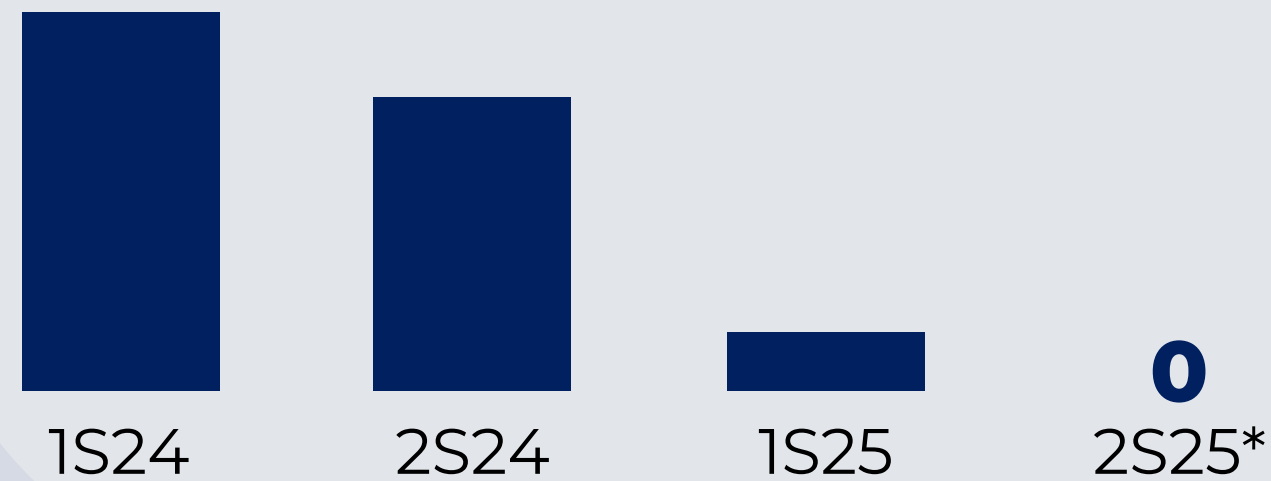
+ Logistics Operation

■ # of Hours of Downtime



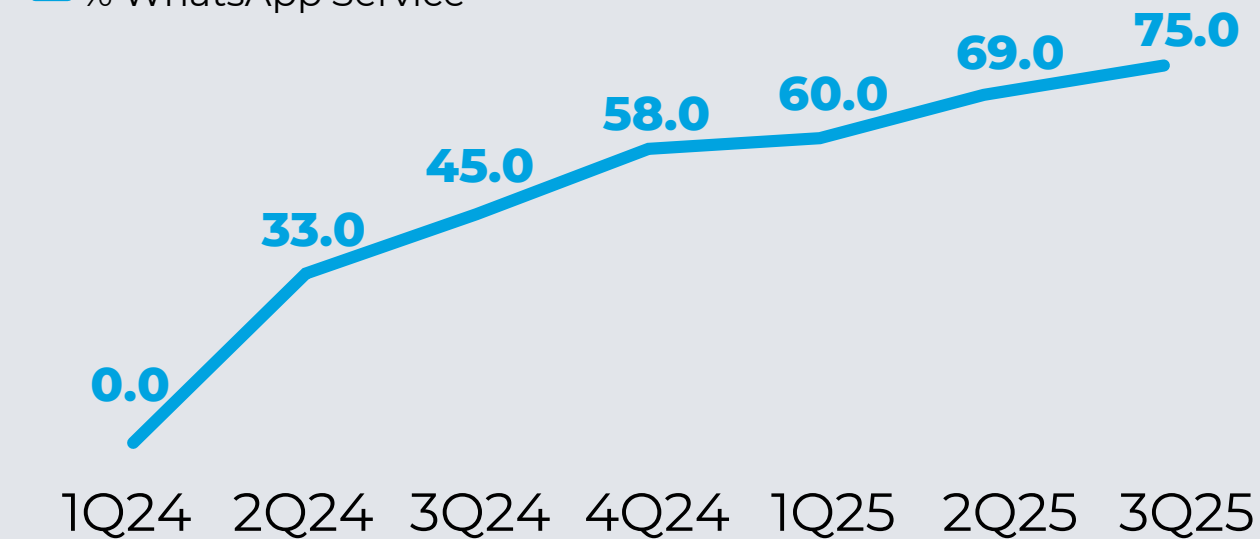
+ Downtime

■ # of Hours of Crises



+ WhatsApp Service

— % WhatsApp Service



75%
Stores chose IT as the better service (Jan'25)
(NPS of -1 in Jan'24)

* Average so far

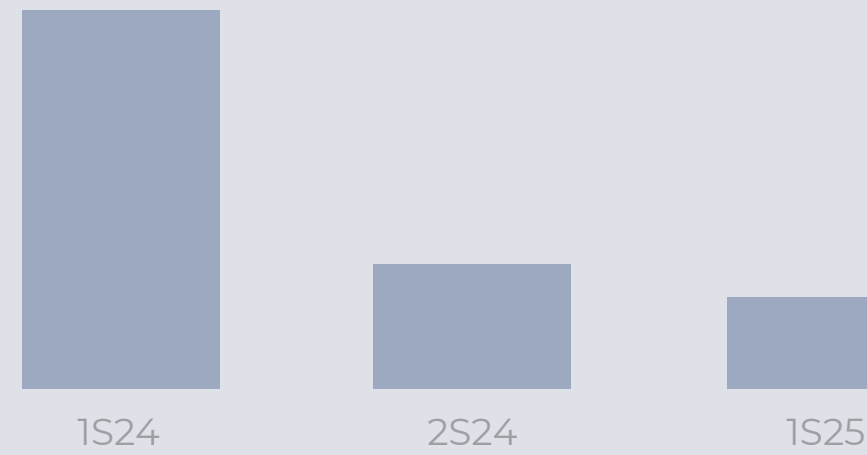
Operational Improvement (IT)

Reduced downtime with a financial impact



Connectivity

of Occurrences



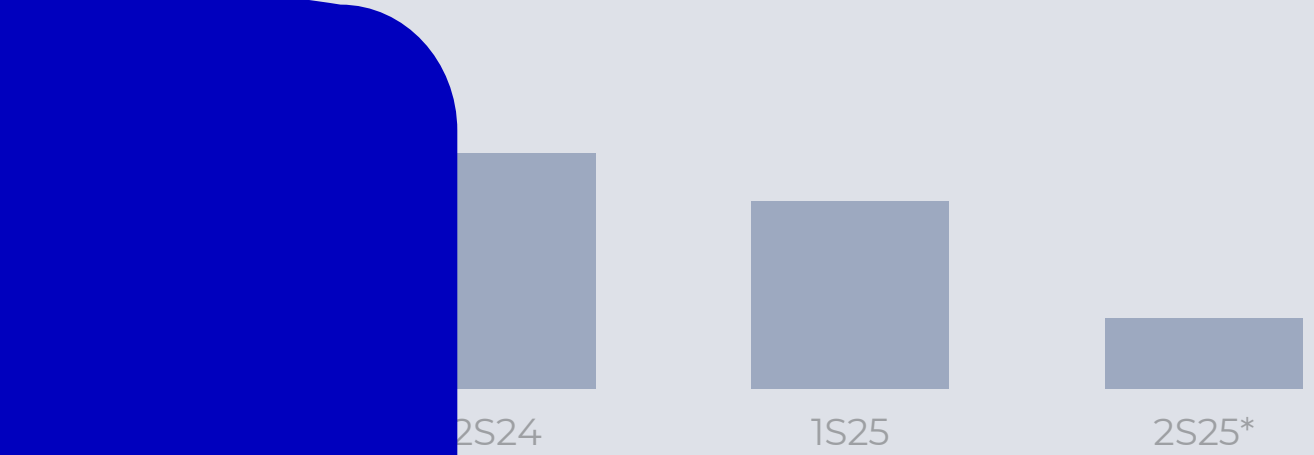
Counter System

of Occurrences



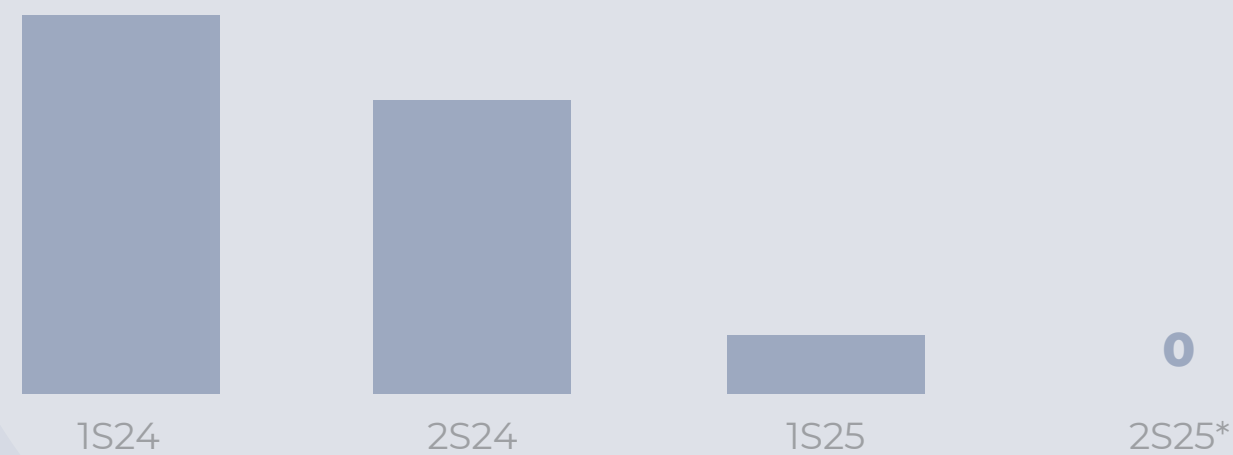
Cashier/POS

of Hours of Downtime

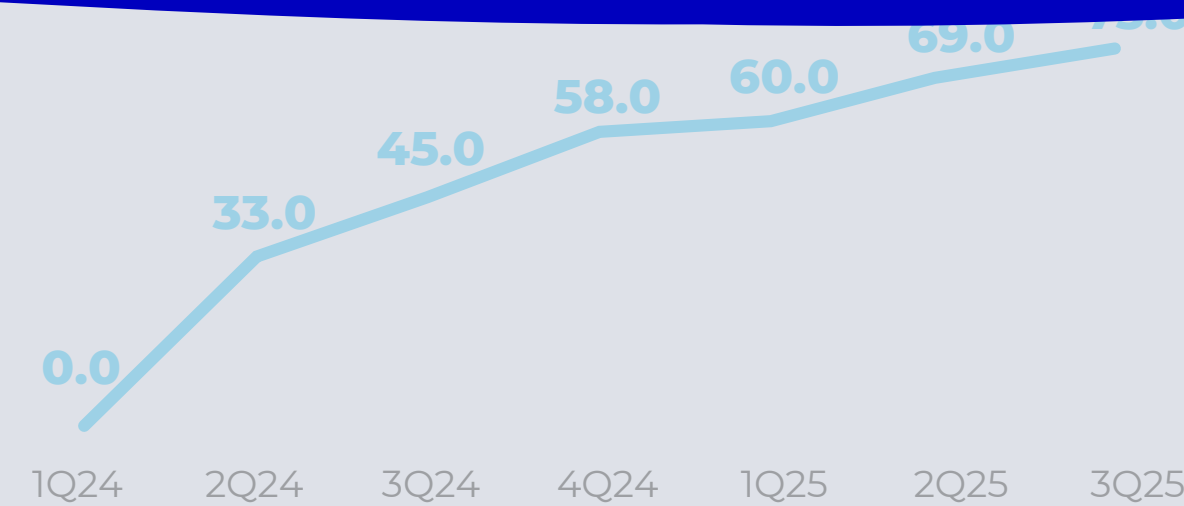


Downtime

of Hours of Crises



Equivalent to 1-month's turnover of 400 stores



75%
Stores chose IT as the best service
(NPS of -1 in Jan/24)

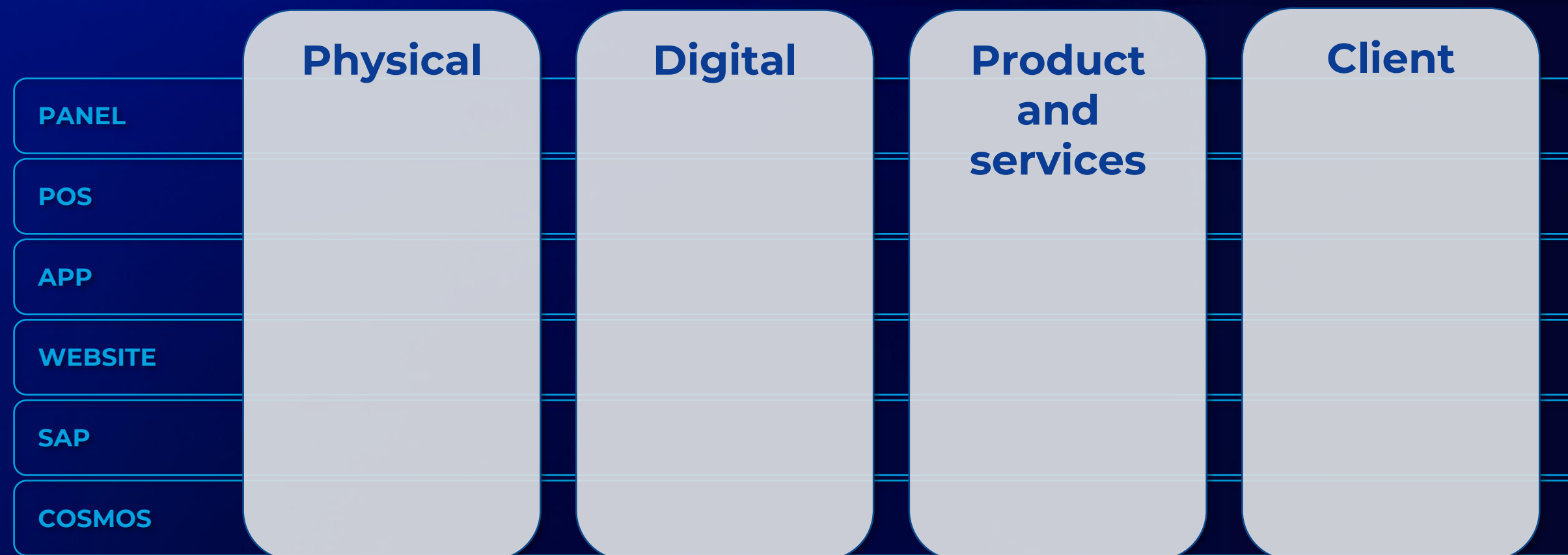
* Average so far

Productivity gains

Journey vision, processes and automation to improve the employee journey



JOURNEY-ORIENTED STRUCTURE



KEY SUCCESS POINTS

Focus on the problem before the solution

View from end-to-end process

Measurement by Business KPI

-77%
time of **receiving goods** in store

-43%
Reduction in **expenses** with the new **CSC**

-81%
product pricing time in-store

35%
Increase in **HC** with **automation** in the CSC

Productivity Gains

Use of AI in Trade Marketing execution



Productivity Gains

Journey vision, processes and automation to improve the employee journey



JOURNEY-ORIENTED STRUCTURE



Equivalent to returning over **1,000 employees** to store operations

-77%
time of **receiving goods**
in store

-81%
product pricing
time in-store

Re
with automation in the
CSC

KEY SUCCESS POINTS

Focus on the problem before the solution

View from end-to-end process

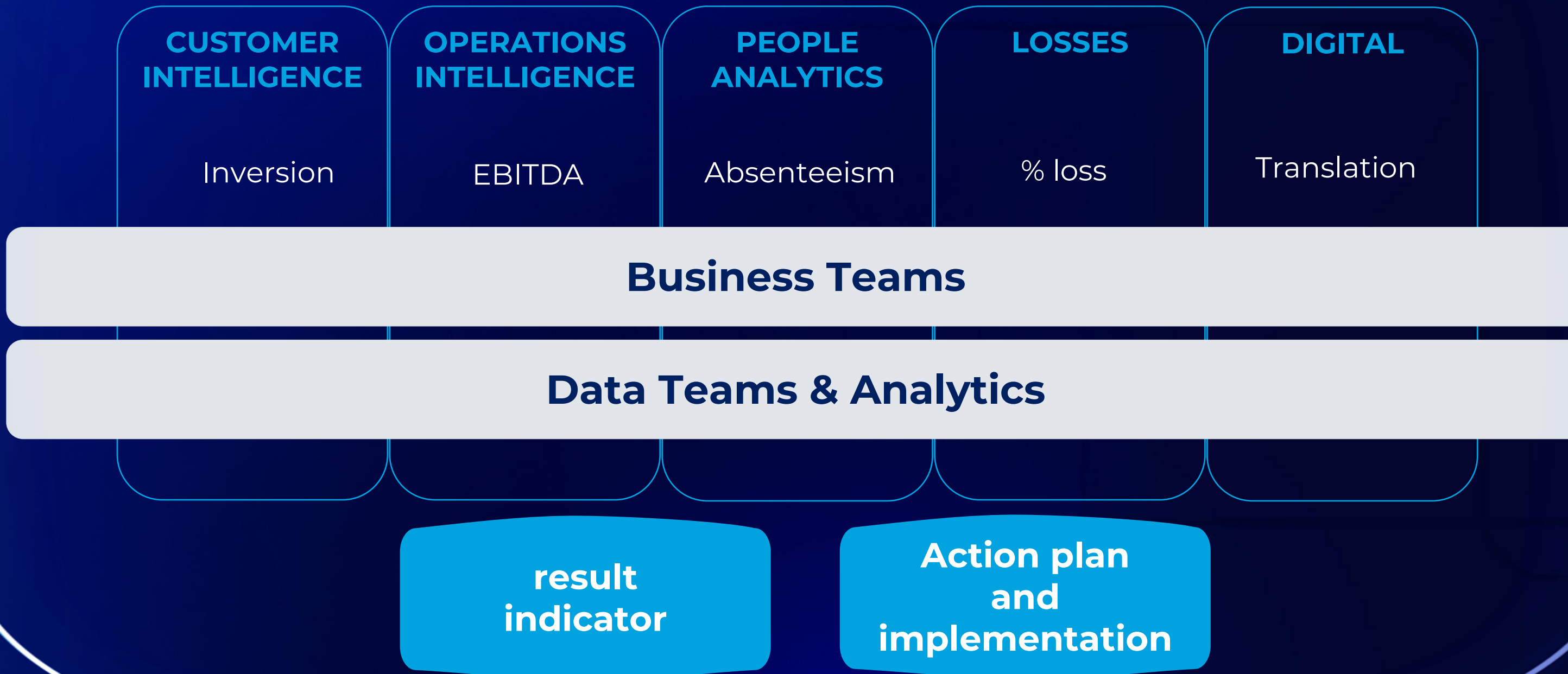
Measurement by Business KPI

Data Intelligence

Science and execution delivering results at scale



DATA SQUADS BY BUSINESS TOPIC



Telemetry
People
13%
reduction
in absenteeism
↓

Telemetry
Losses
28%
decrease
↓

Telemetry
Operations
4x
EBITDA
Growth
org. above
↑

**CCC
Retention**
5%
increase
↑

Data Intelligence

Science and execution delivering results at scale



DATA SQUADS BY BUSINESS TOPIC

CUSTOMER INTELLIGENCE

OPERATIONS INTELLIGENCE

PEOPLE ANALYTICS

LOSSES

DIGITAL

Known

Translation

Telemetry
People

13%
decrease
in absenteeism

Telemetry
Operations

4x
Growth
EBITDA
org. above

50+ million
Incremental EBITDA

result
indicator

Action plan
and implementation

App will be the main point of contact with our clients



APP at the heart of digital strategy

Indicators connected to the CCC and consistent growth

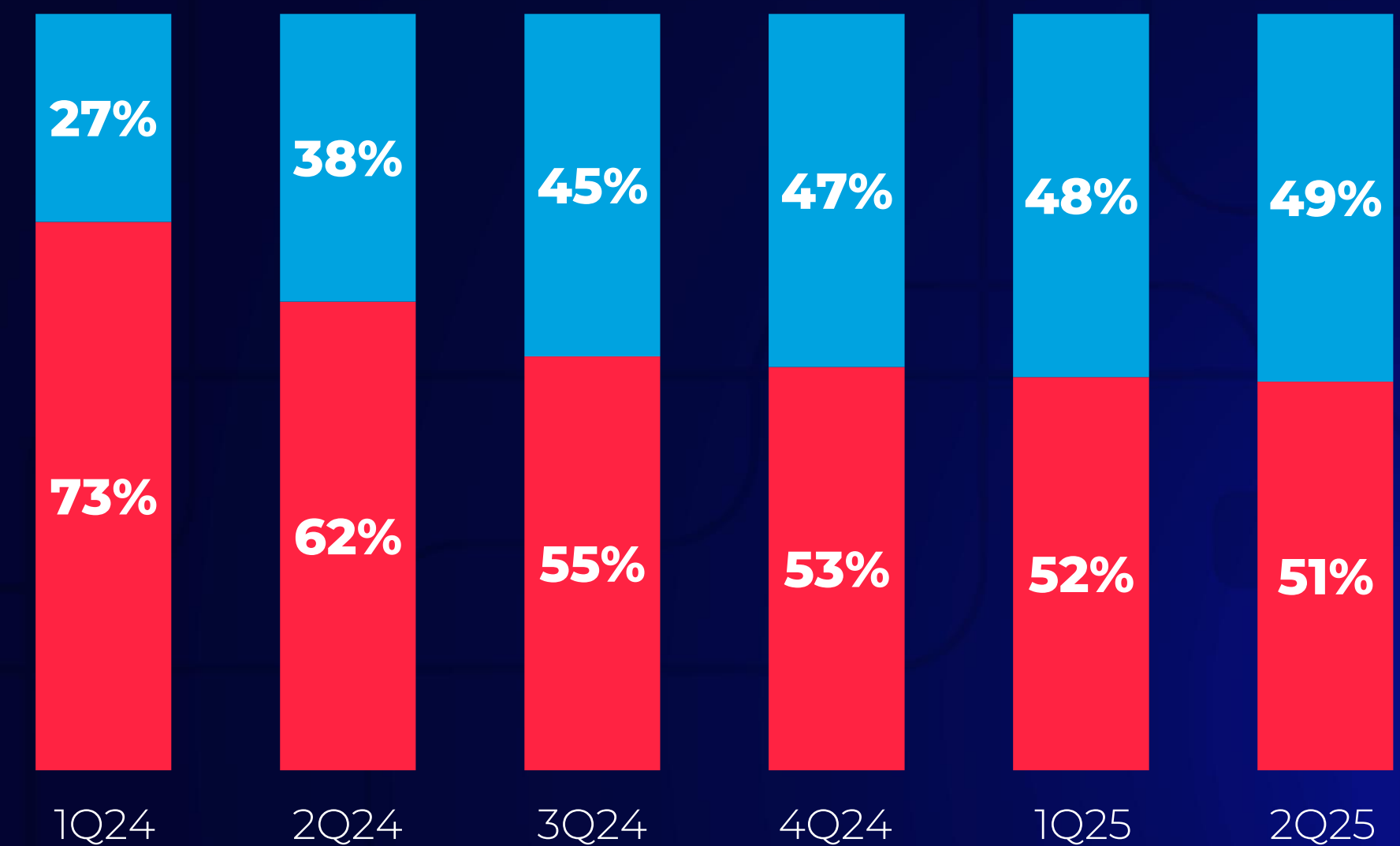
E-commerce indicators

 Website  App



Share E-commerce channels

 Website  App



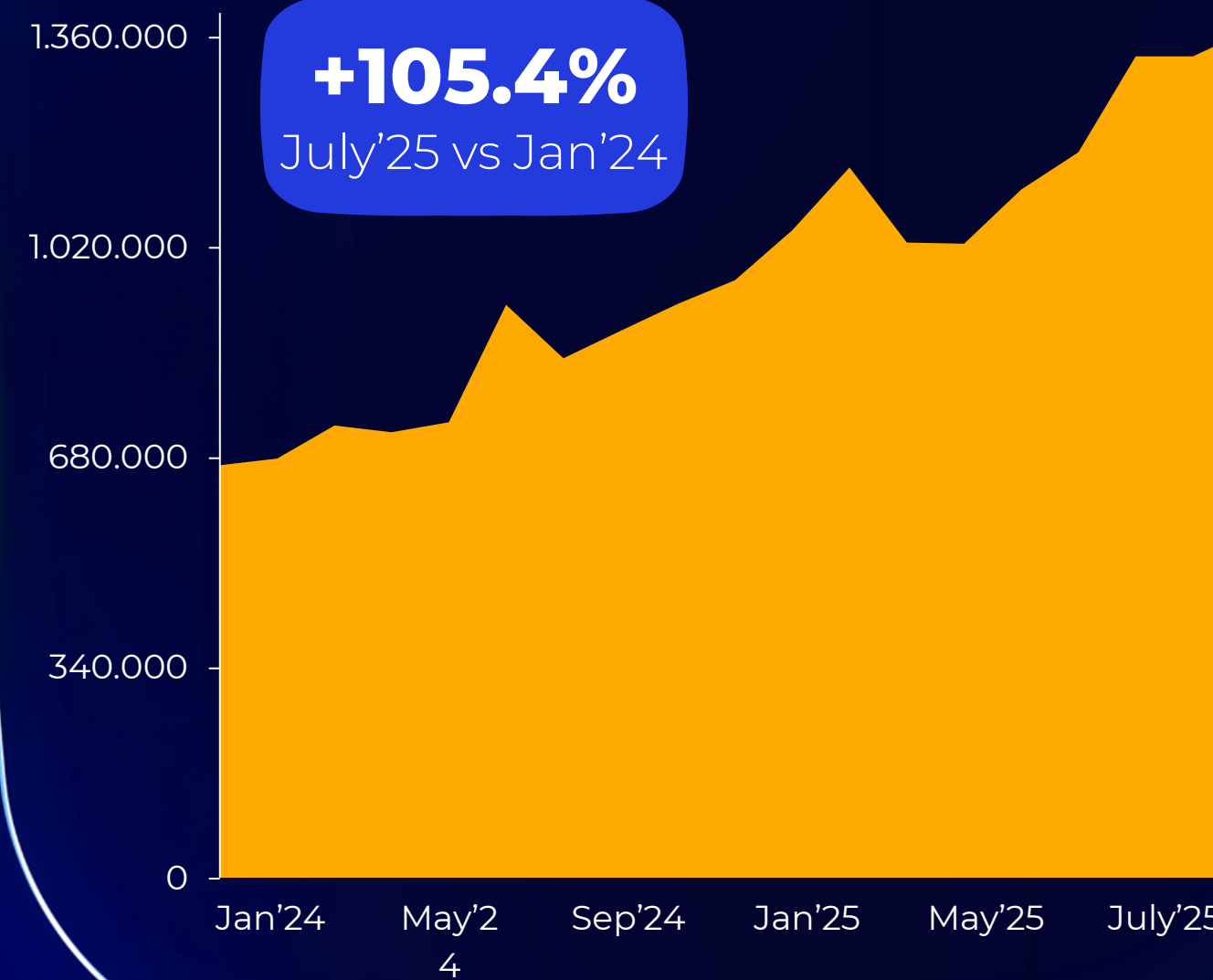
APP at the heart of digital strategy

Constant and consistent evolution (25x24)

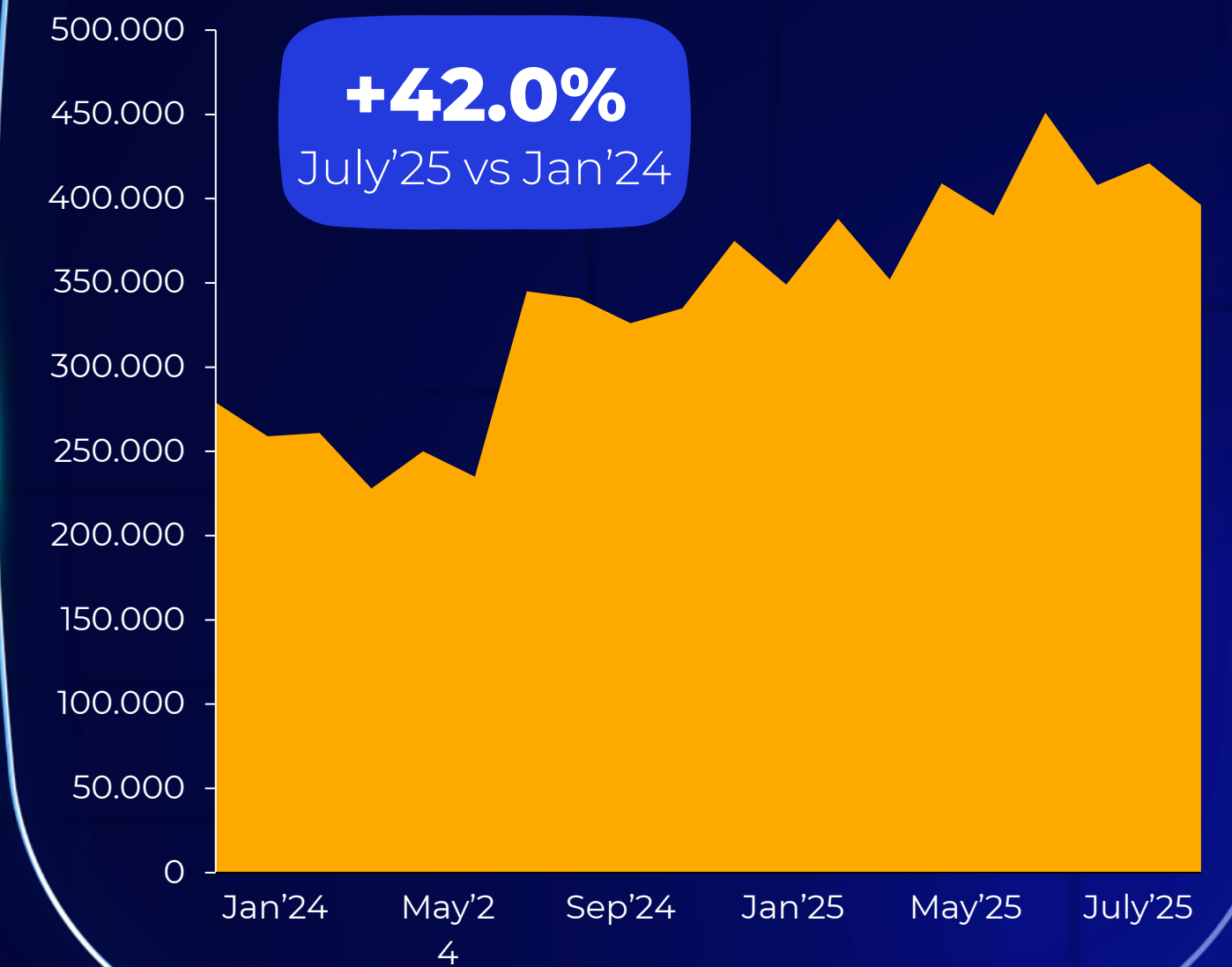
M.A.U. (Monthly Active Users)



Frequency



Downloads

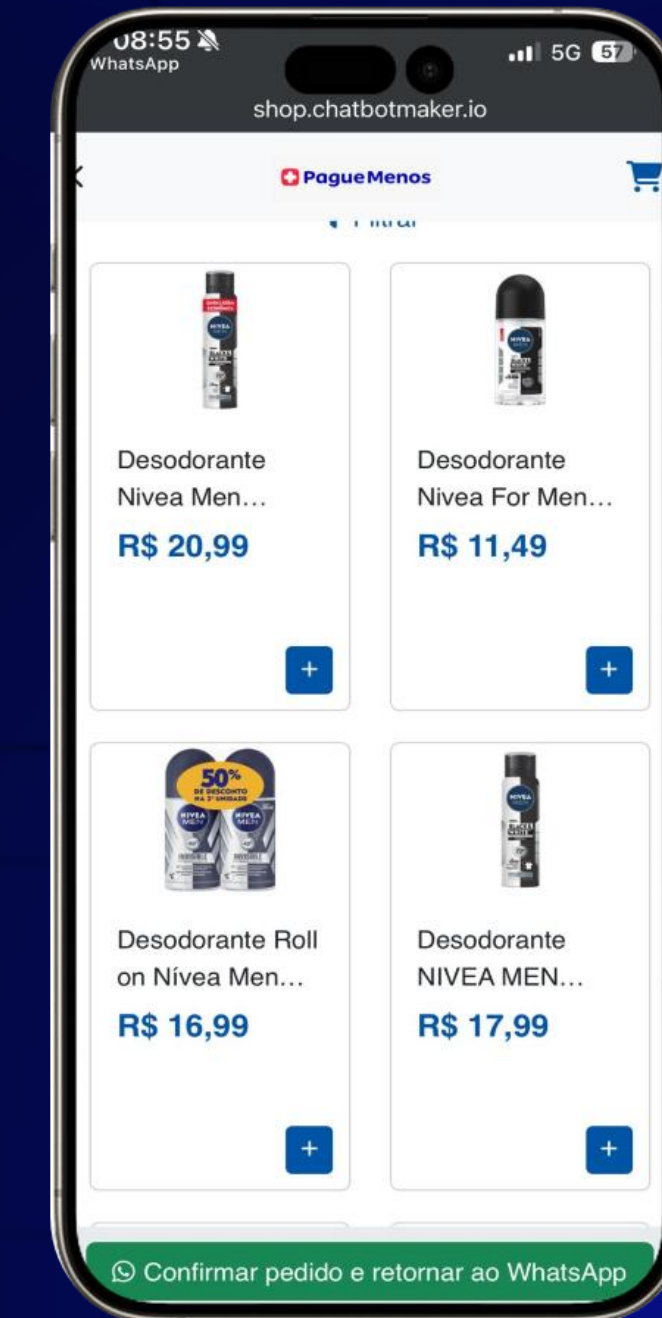
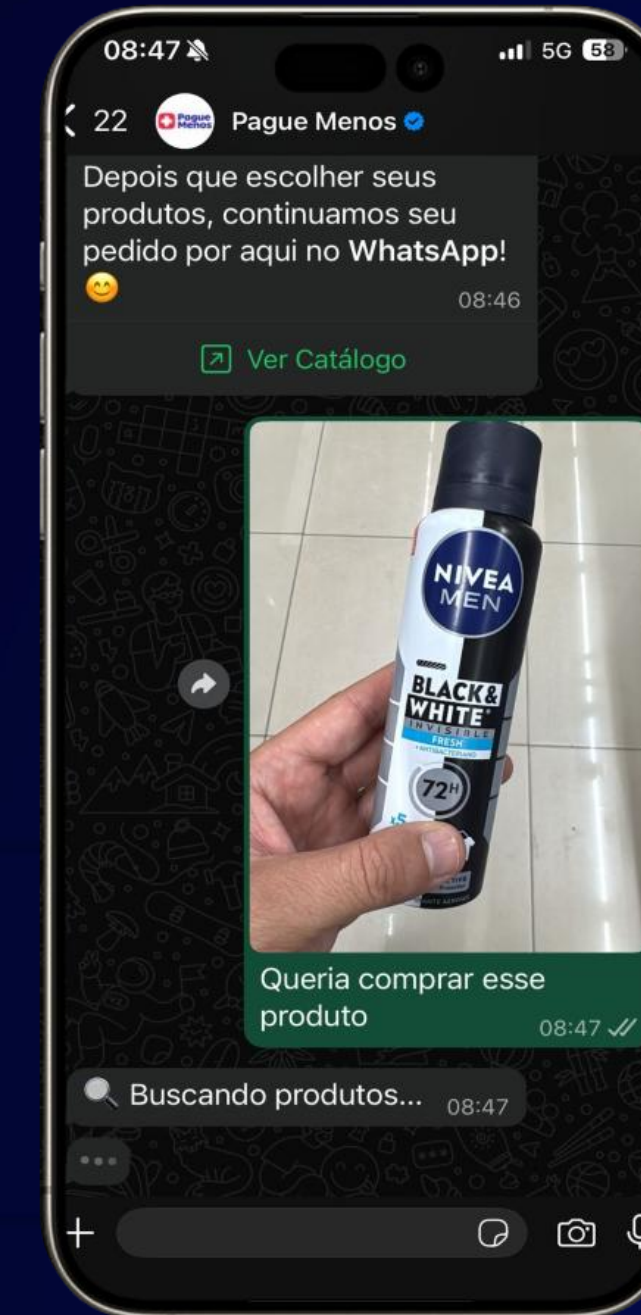


Intelligence in digital channels

Use of AI with focus, results and scale



Customization of product recommendations



Purchase by image

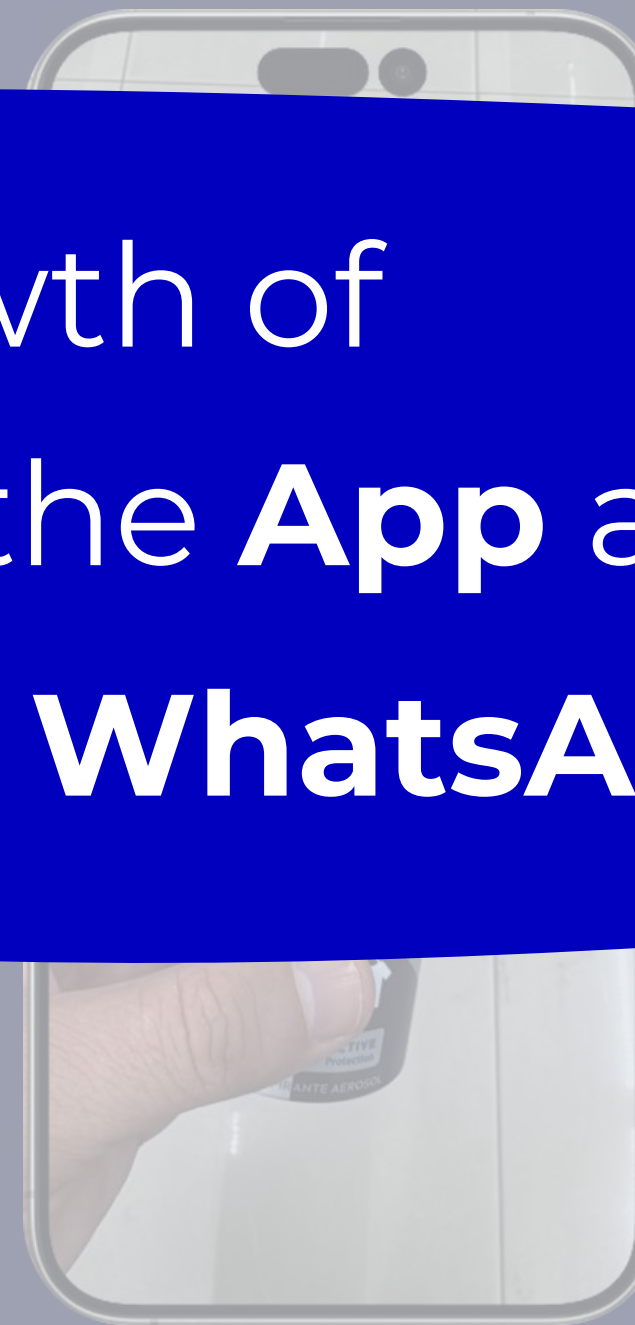
Intelligence in digital channels

Use of AI with focus, results and scale



Customization of product recommendations

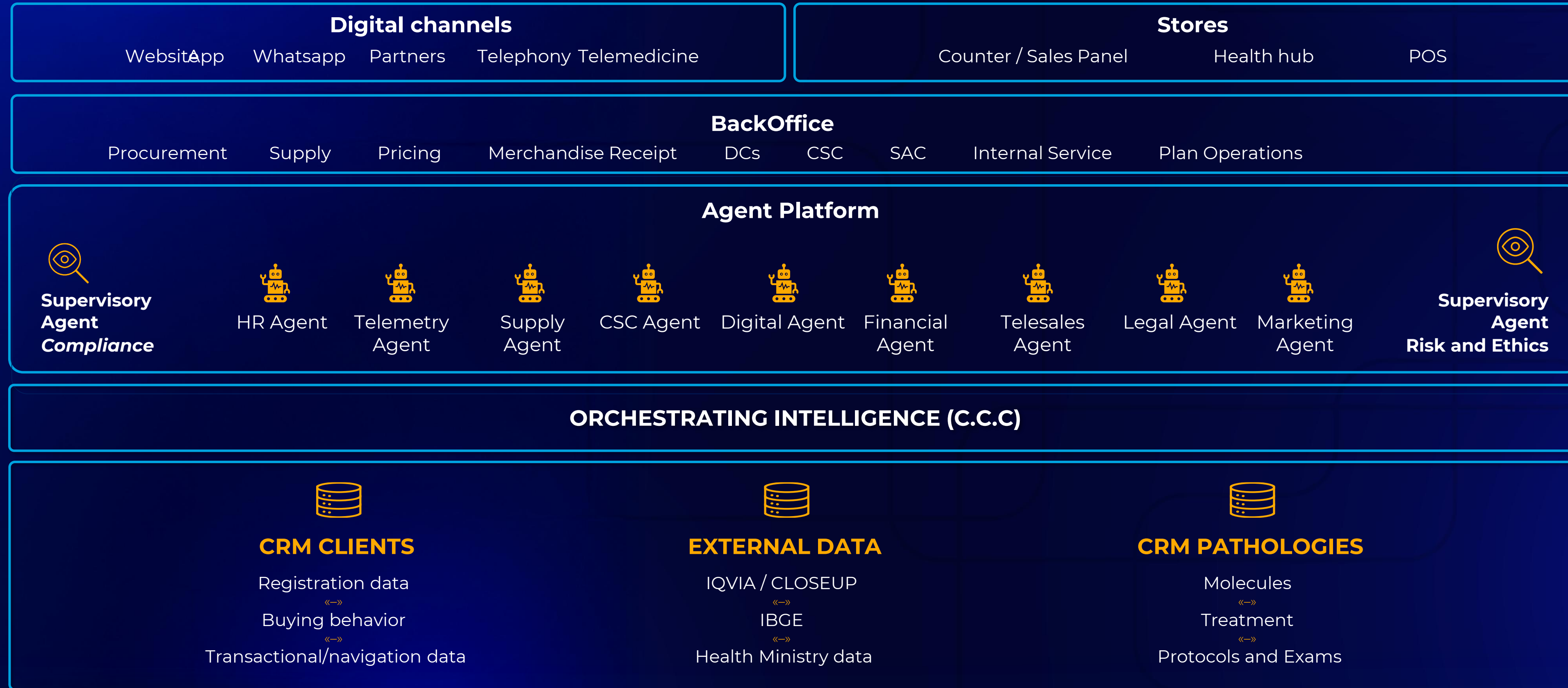
Growth of
188% on the **App** and
200% on **WhatsApp**



Purchase by image



Continuous Care Intelligence



Continuous Care Client at the center of the journey



Discovery



Consideration



**Physical
Purchase
Journey**



**Digital Purchase
Journey**



**HUB Health
Service**



**Therapeutic
Engagement**



Loyalty

CCC Intelligence

Focus on the Employee Journey



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Wallace Siffert

CCO

Commercial Levers

We want to be the first choice of the CCC



The right product in the right store:

maximize the average client spend



Smart buying:

help clients find the best deals



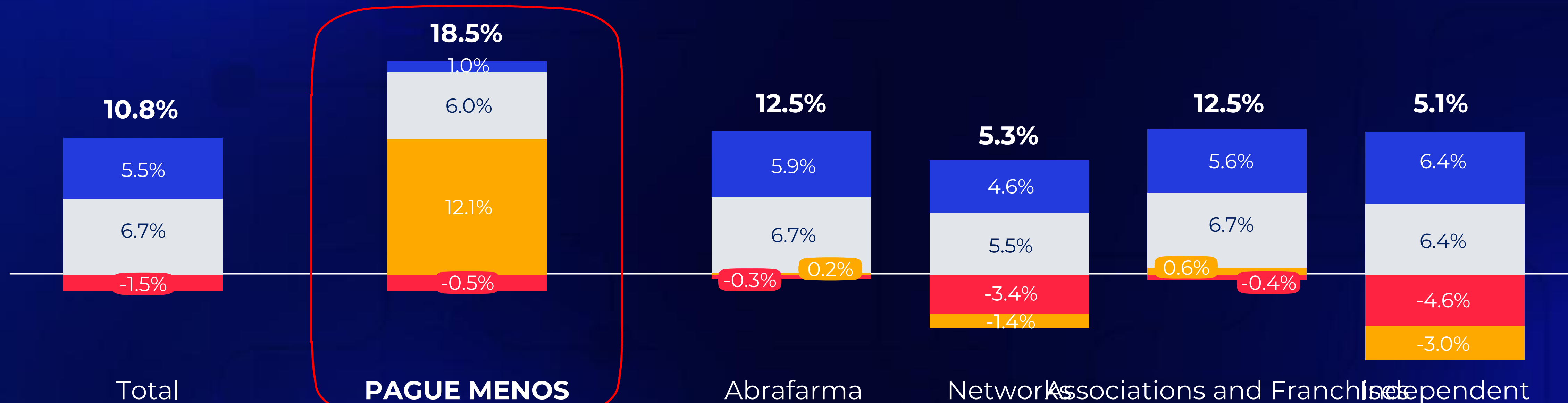
Excellence in execution:

ensure the best availability and execution in store

Growth Components:

Pague Menos' growth was mainly driven by volume gains

(Change¹ % YTD June 25 vs. YTD June 24)

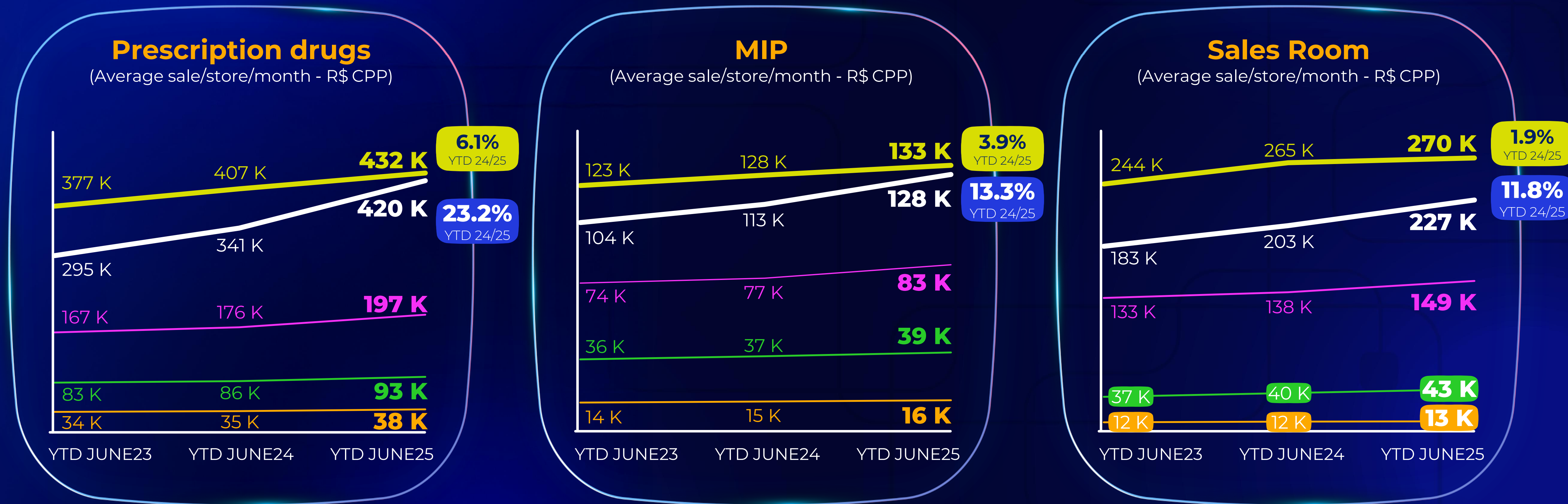


Source: IQVIA, June 2025.

¹ The IQVIA methodology normalizes sales prices between players, which means that growth in R\$ CPP may differ from what is actually achieved. New stores considers stores opened in the last 24 months.

■ Closed Stores
 ■ New Stores
 ■ Average Mix Price
 ■ Volume

The optimization of purchasing journeys has boosted over-the-counter sales, with **growth higher than that recorded by the Abrafarma chains**



— PAGUE MENOS — Abrafarma — Chains — Assoc/Franch — Independent

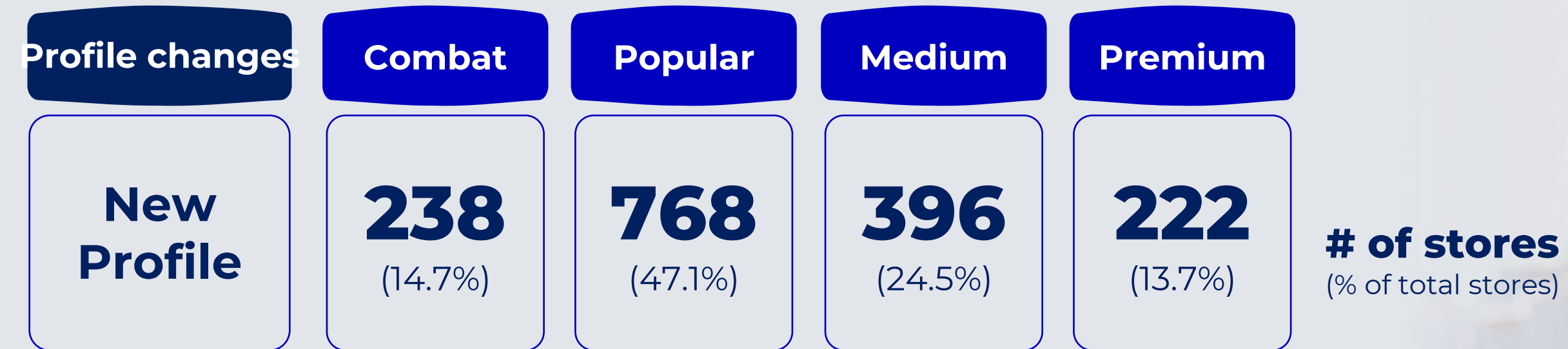
Source: IQVIA Jun/25

We redesigned our commercial strategy

with well-defined pillars



Right product, right store



44%
change in
store profile (716)

Decrease
in inventories

+ 2%
Sales¹

¹Sales in June and July 2024 vs. June and July 2025, after mix adjustment

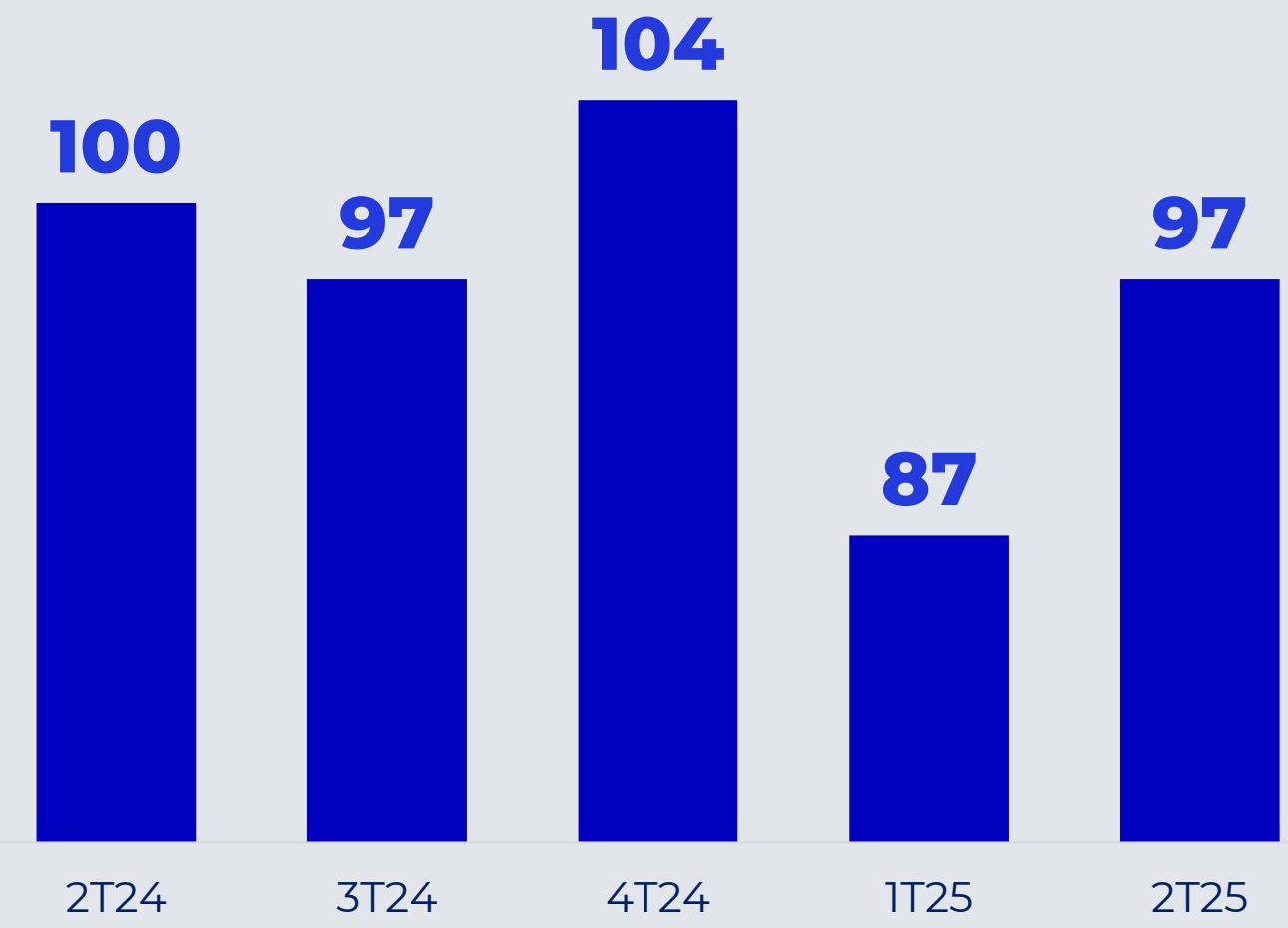


Efficiency that unlocks consistent and lasting growth



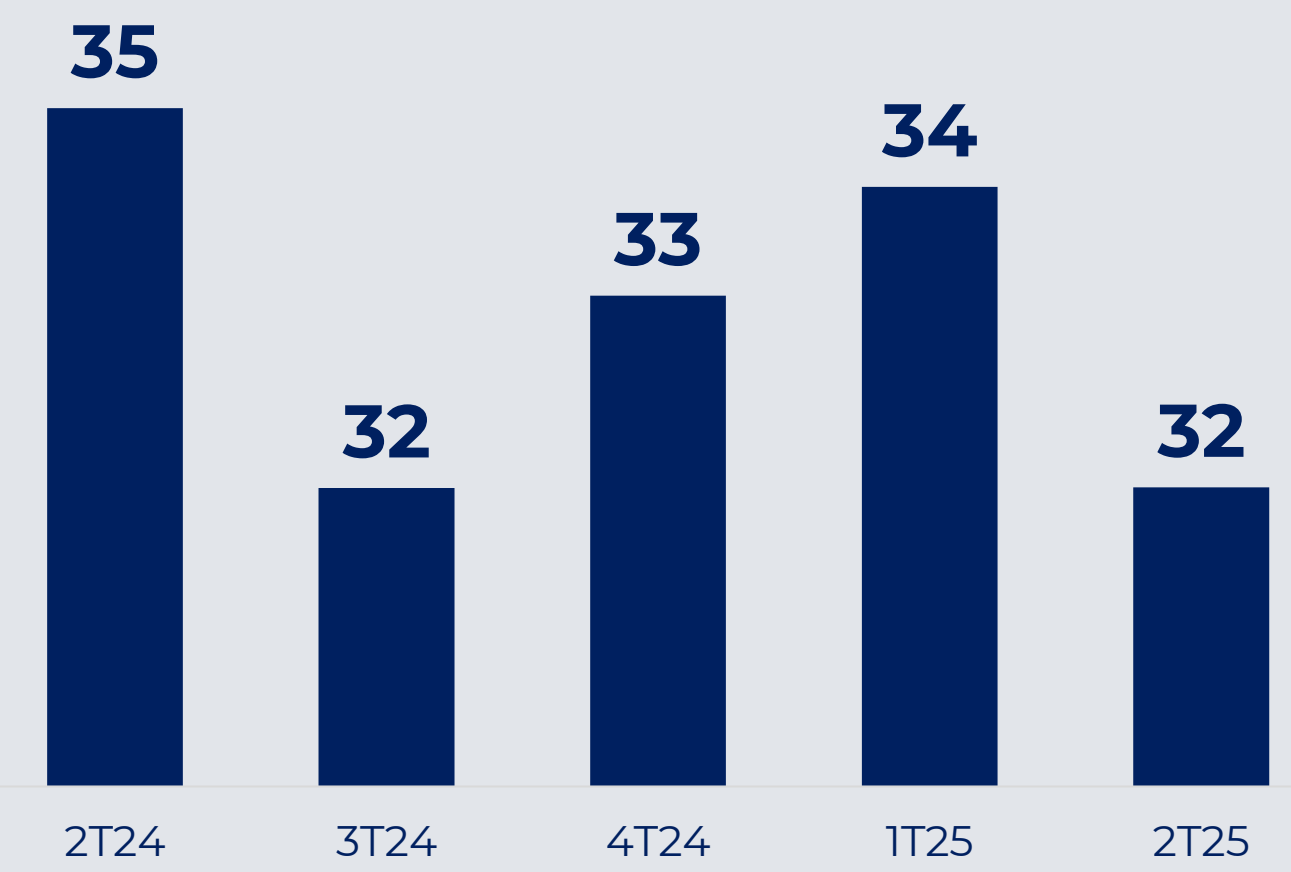
+ Rupture

-2.62%
vs. 2Q24



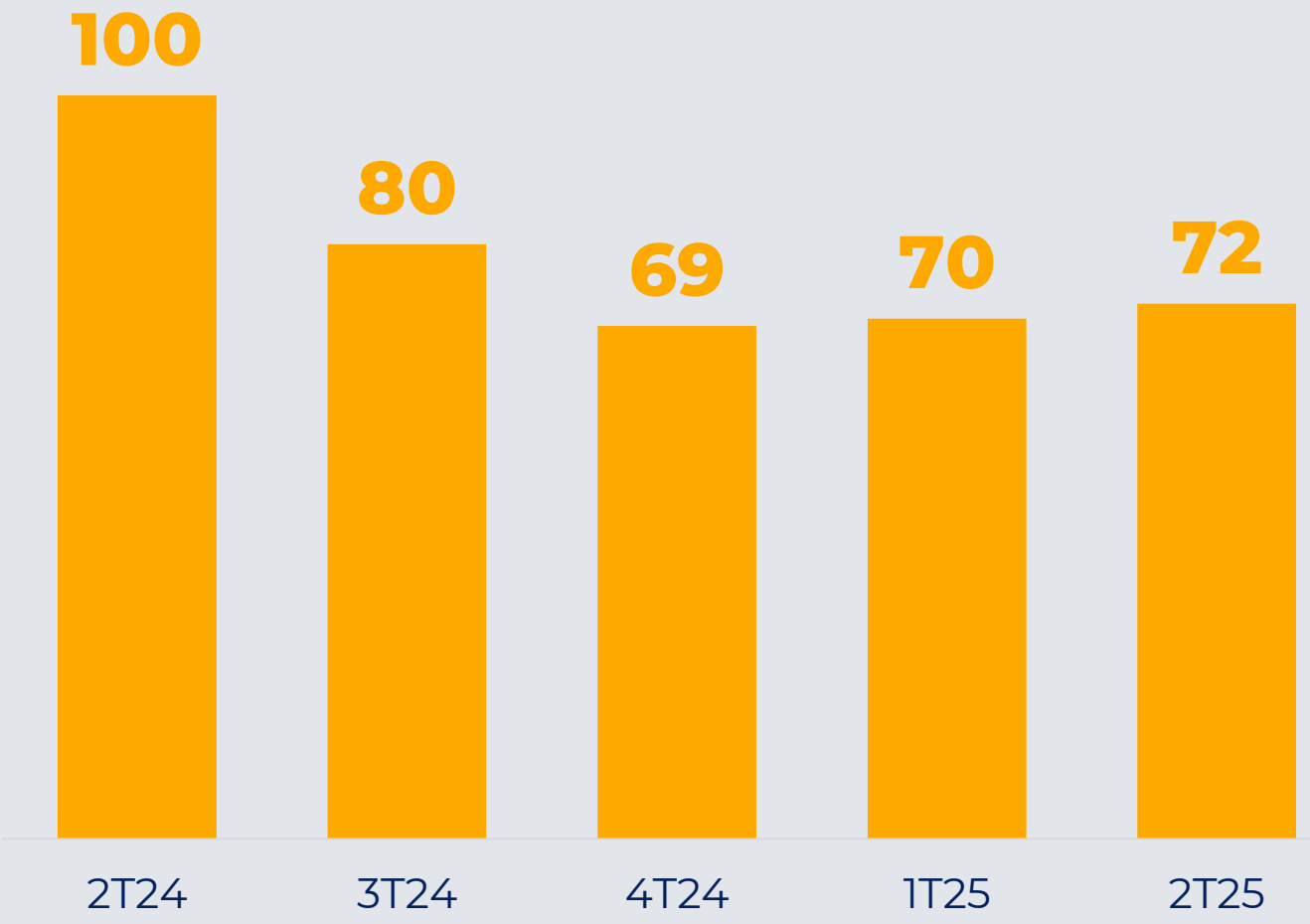
+ PME - PMP

-7.71%
vs. 2Q24



+ % Losses

-27.74%
vs. 2Q24



Loja 4.0



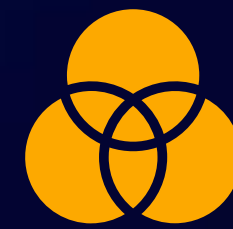
Smart Buying:

we invest where the client responds—and so does the margin



Promotional Calendar

Hard-sell campaigns in partnership with the industry



Increased Cross-Sell

Greater penetration of complementary categories

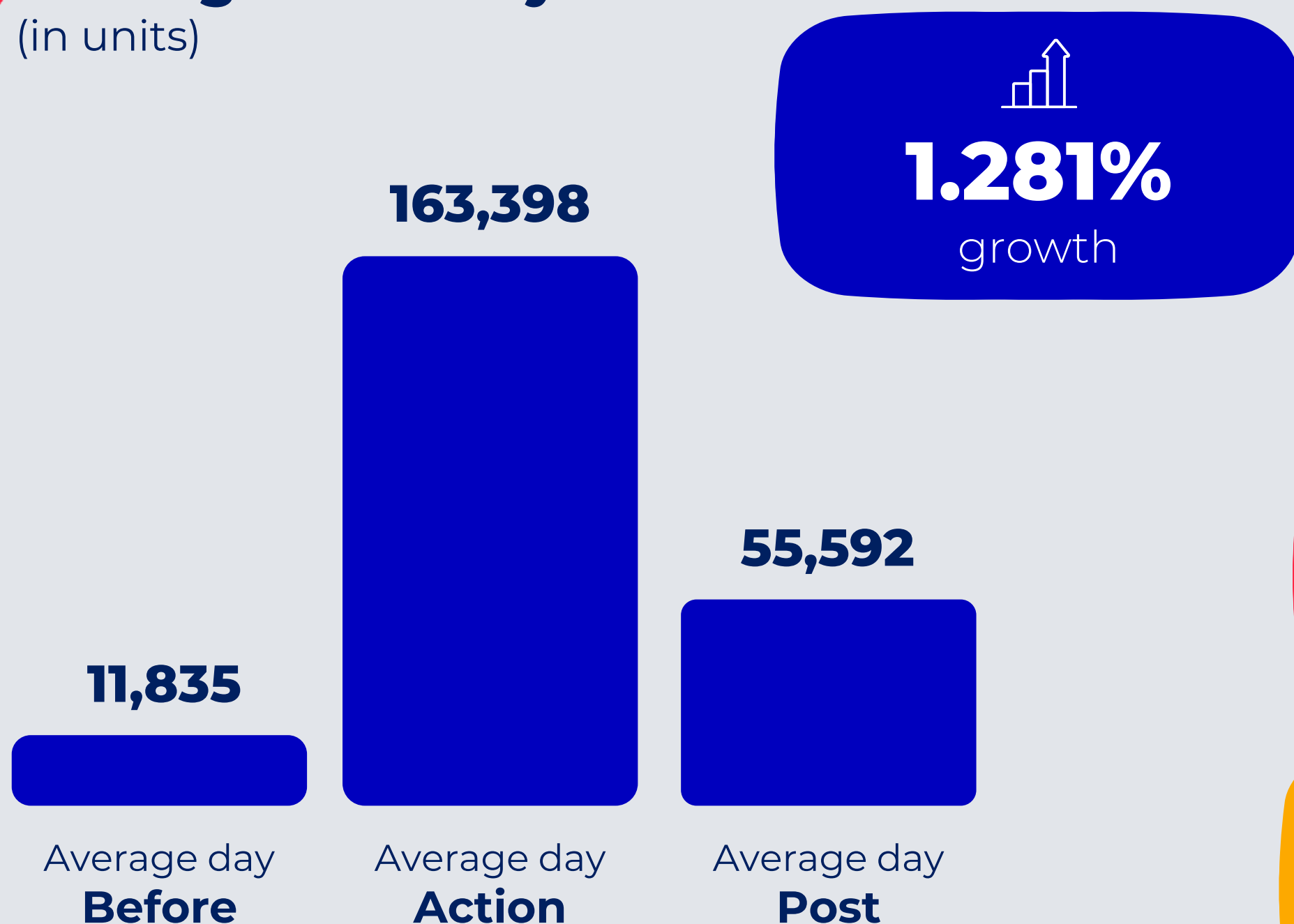


New pricing Model

Structured plan to strengthen pricing methodology

Promotional Calendar: assertive offers speed up inventory turnover without compromising profitability

Average Sale Day (in units)



1 million
clients took
advantage of these
offers

585,000
were new to the
category





Andressa Nascimento
Pharmacist

Increased Cross-Sell

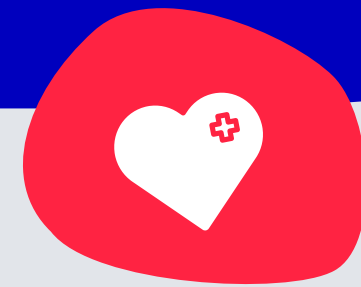


Clients are more engaged in stores

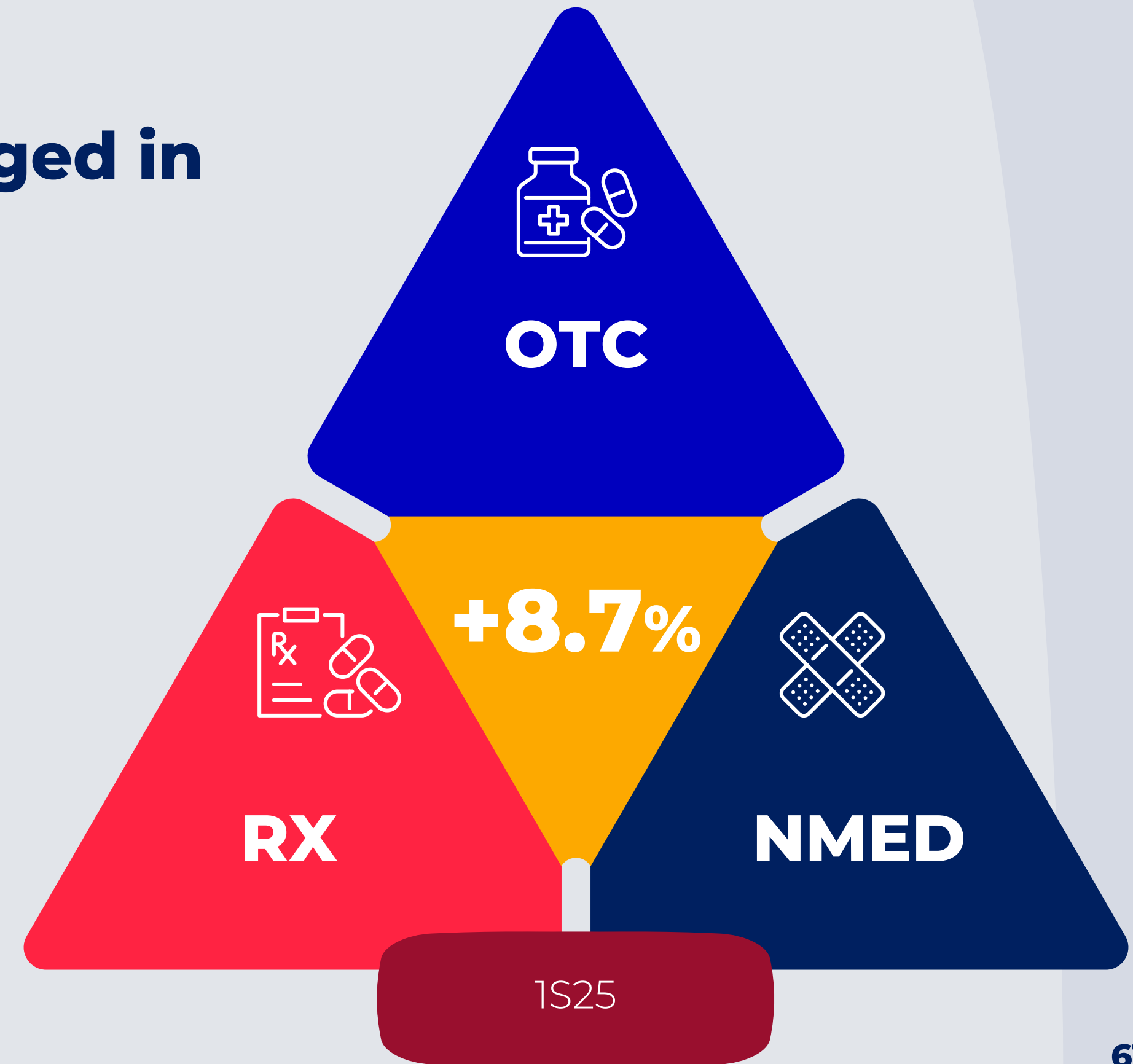
436,000+
clients bought
RX, OTC and NMED



Improving
our in-store
execution



Heartfelt
Service

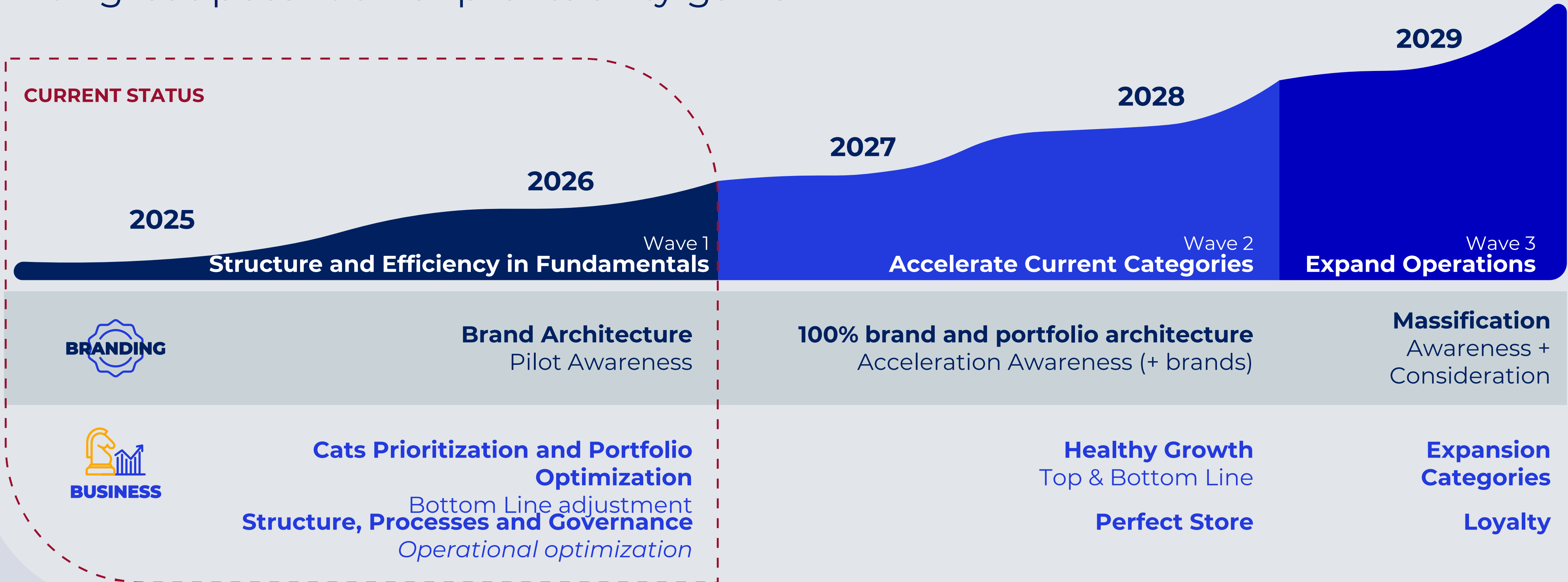


Pricing plan: Continuous Care Clients



Exclusive brands as a pillar of differentiation

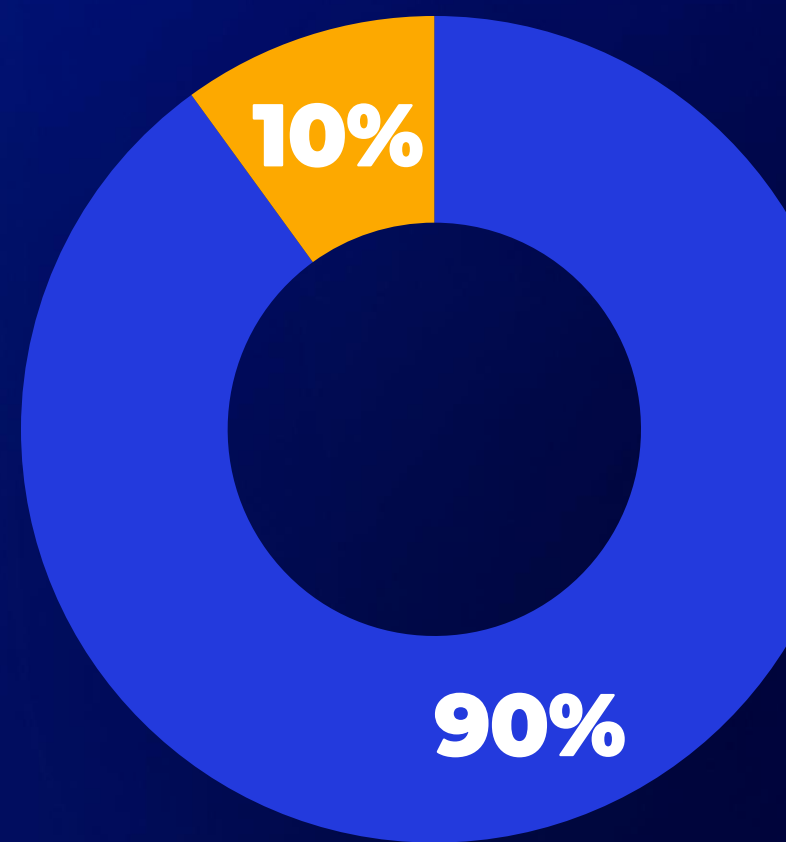
Structured plan to reposition our operations over the next five years, with great potential for profitability gains



Rigorous execution leveraging our strategy:

new process of transparency and monitoring of the in-store execution of the points negotiated with the industry

+ Example Report - Evolution and Execution (2025 YTD)



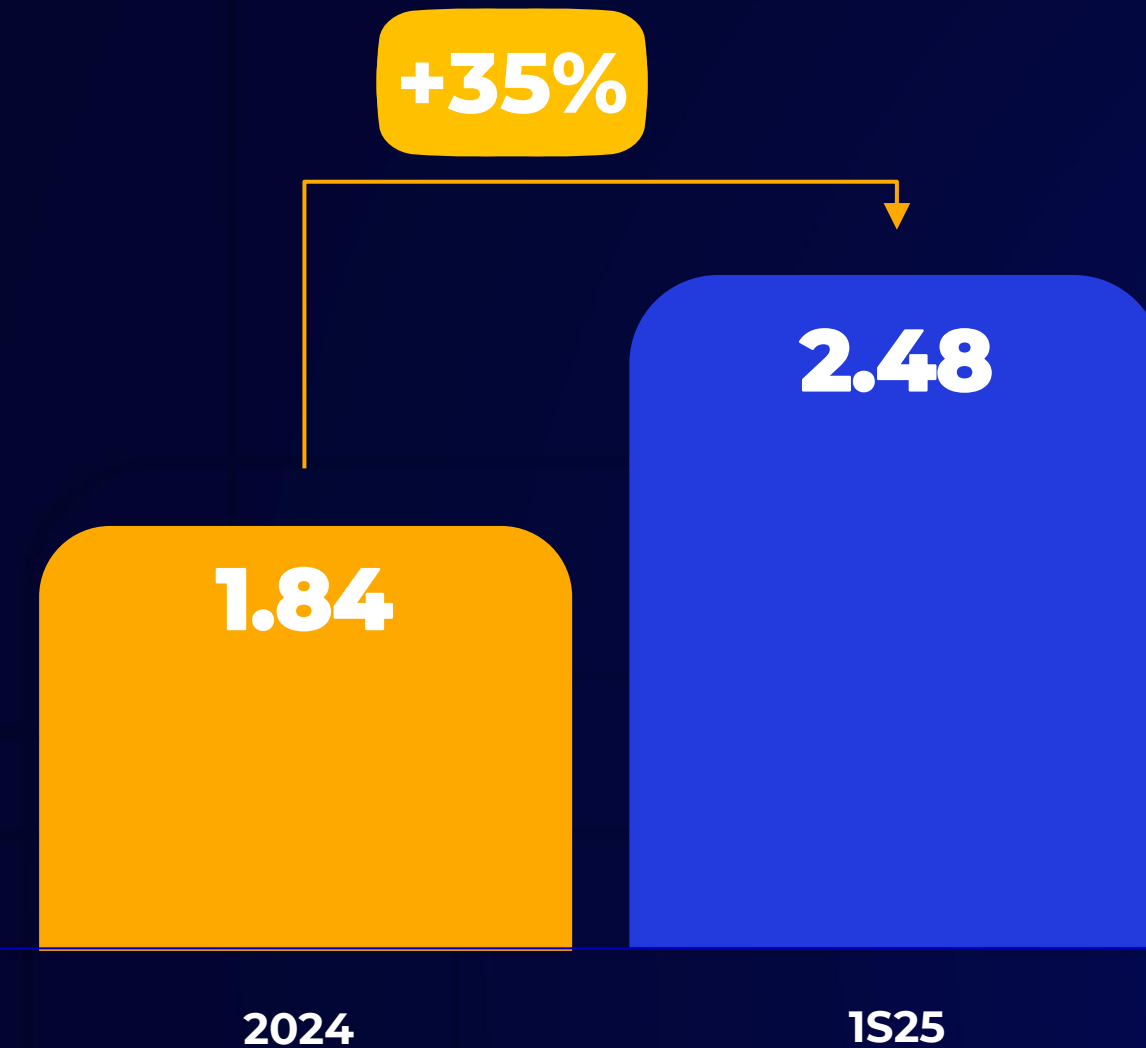
■ Executado
■ Não Comprovado



87%
Average Execution
2024

Thalia Silva
Cashier

+ ROI Evolution (2025 YTD)



For every Real invested in trade we bring

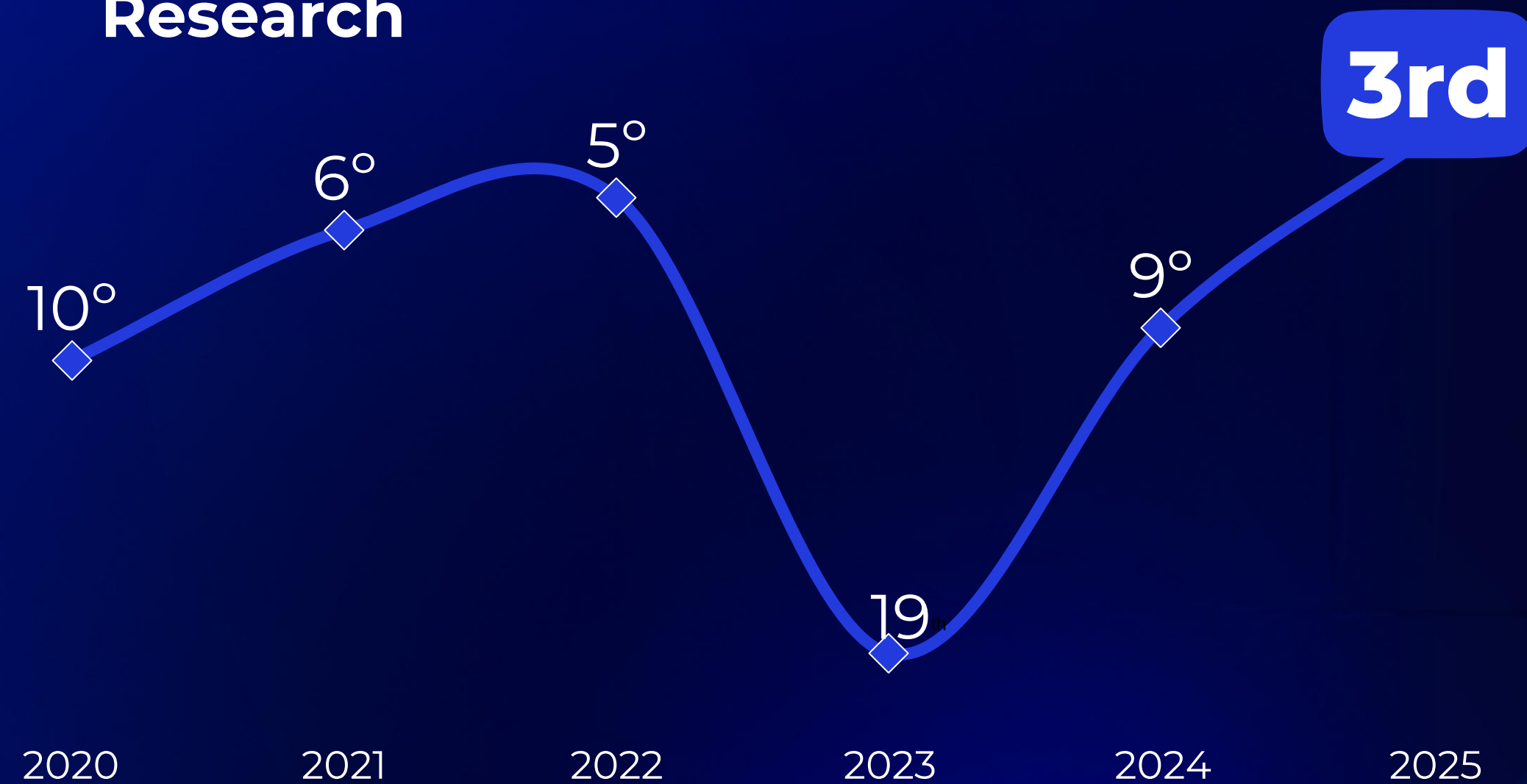
2.48
in sales

Strong operational evolution

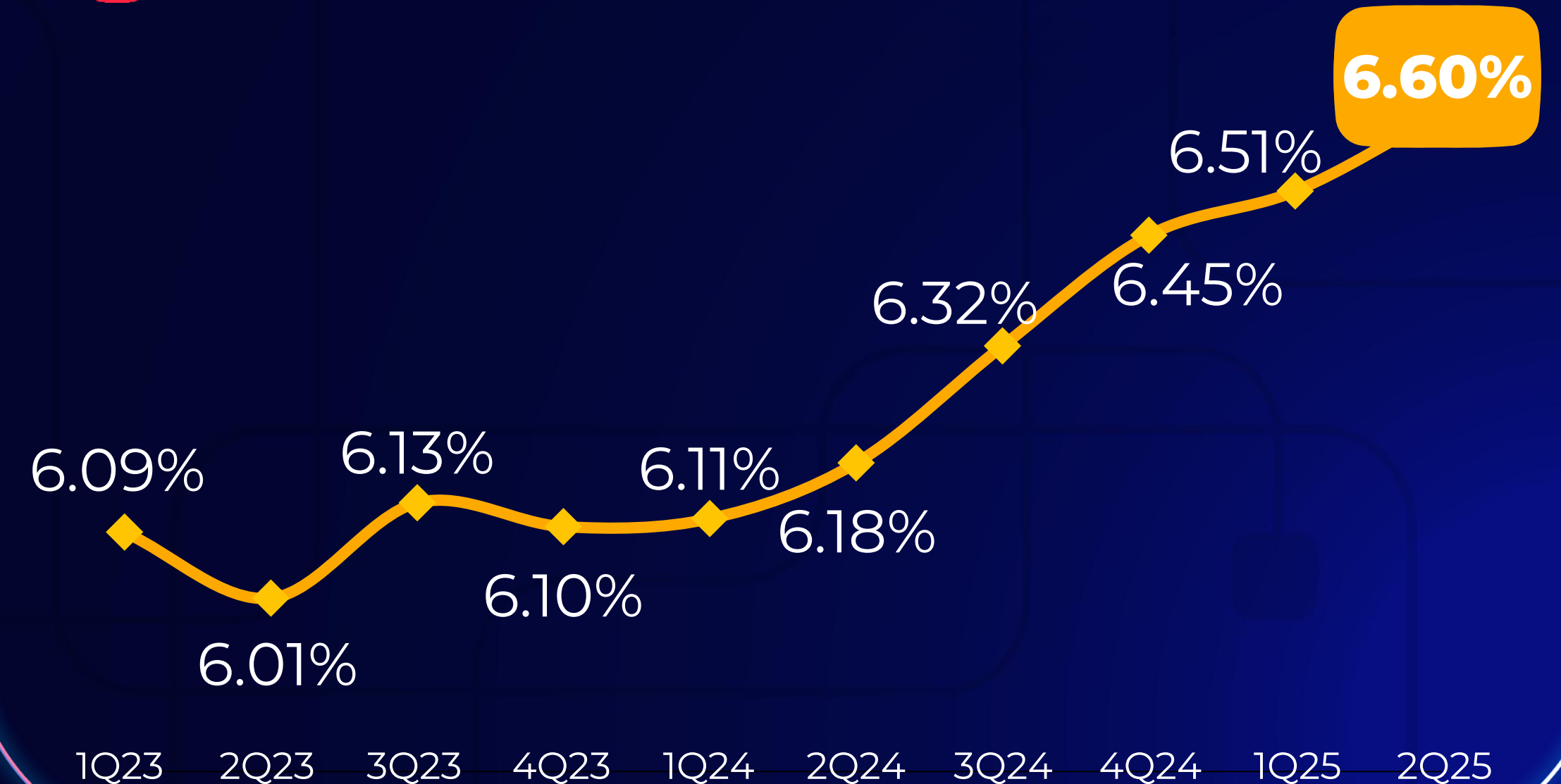
reflected in the perception of our main stakeholders



+ Developments in Advantage Research



+ Market share evolution





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Carlos Fernandes

COO

Operational Excellence



1,657 stores

9 DCs

400+ municipalities

26k+ employees

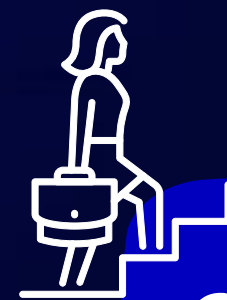
Transformation into Operations: a journey of continuous improvement in consistency and operational efficiency

Main drivers of change



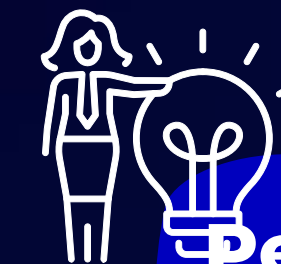
People

- New structure
- «-»
- New model
- «-»
- Roles and responsibilities
- «-»
- Talents
- «-»
- Training



Governance

- Rituals
- «-»
- Agenda
- «-»
- Checklist



Performance management

- Structuring KPIs and BI
- «-»
- Data-based deviation management
- «-»
- Real-time insights

CONSISTENCY

Search Advantage Attribute Execution: from 18th to 6th in one year

The success and consistency of our operational efficiency initiatives has ensured an increasingly profitable and balanced portfolio

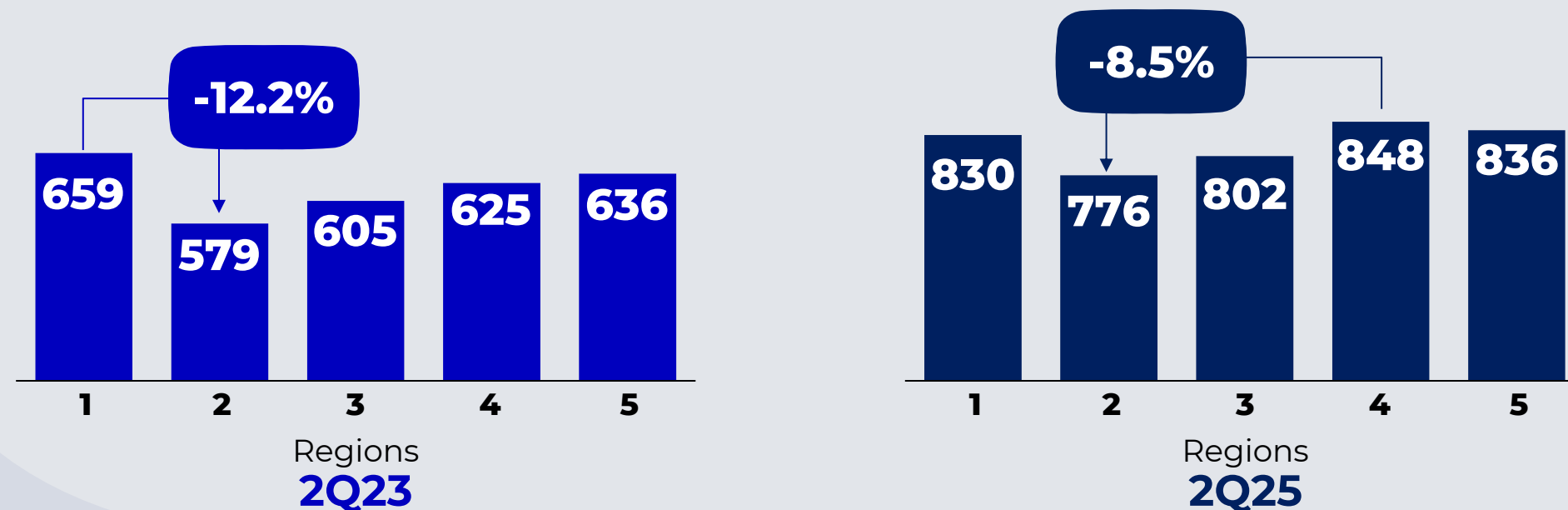
+ Breakdown Average Sale (% of total mature stores)



+ “Millionaire” stores (% of total mature stores)



+ Average Monthly Sales by Region (R\$'000)



+ Stores with Negative EBITDA (% of total mature stores)



Pioneering use of telemetry in pharmaceutical retail to increase profitability and operational convergence


TELEMETRY

Strategic planning

Tactical Planning

Operating planning


Integrated action with business areas


Real-time monitoring based on reliable data


Automated indicator management


Assertive action plans

FOCUS

Increase revenue

Reduce expenses

Reduce losses

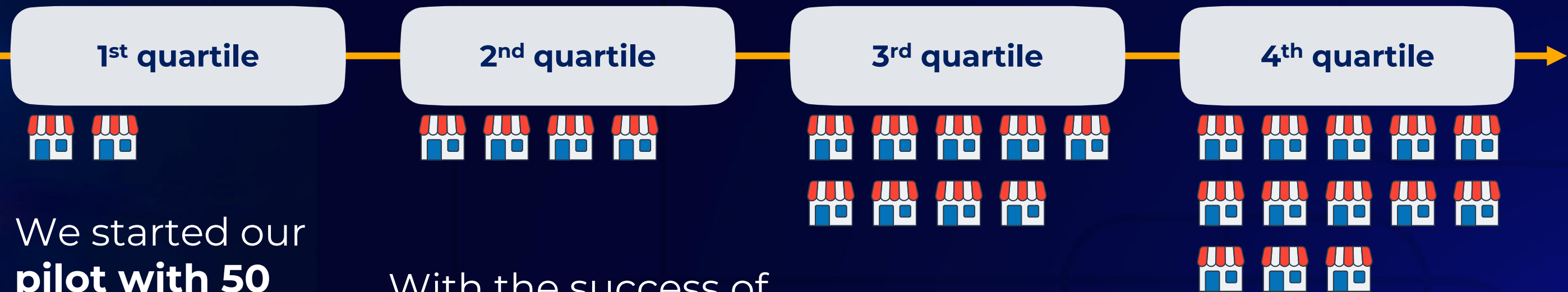
Customer acquisition and retention

Telemetry with AI is a game changer to accelerate the company's growth, extracting more value from existing stores

TELEMETRY

EBITDA DISPERSION

(example of store quartiles)



We started our **pilot with 50 stores**

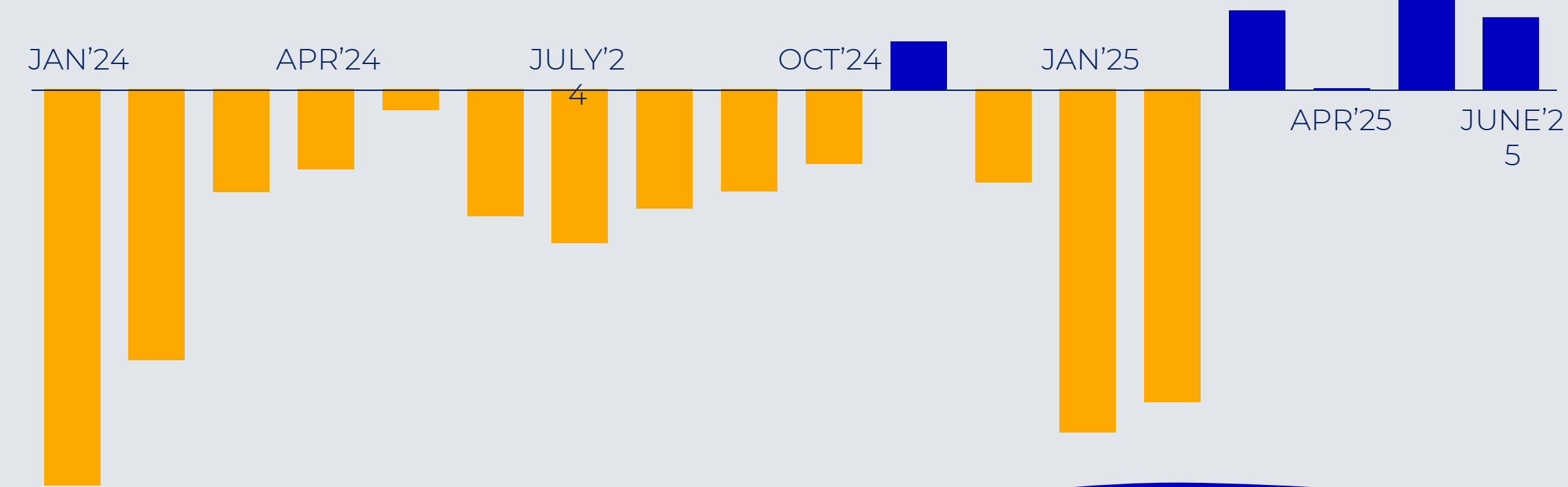
With the success of the pilot, we will scale up telemetry to **200 more stores by 1Q26**

Based on the results achieved and lessons learned, **we will continue to scale up telemetry** using AI to the next quartiles, **until we reach our entire store network**

Pilot work with the 50 worst-performing stores is highly effective and shows great potential for increasing the value generation of the current portfolio

We turned the tables on loss-making stores

EBITDA - R\$



Improvements have been seen in the 3 levers (expenses, margin and sales), promoting EBITDA to positive levels

We raised the bar for sales

Revenue R\$



We grew sales while maintaining profitability

% Gross margin



We optimize expenses

%Expenses/ Sales

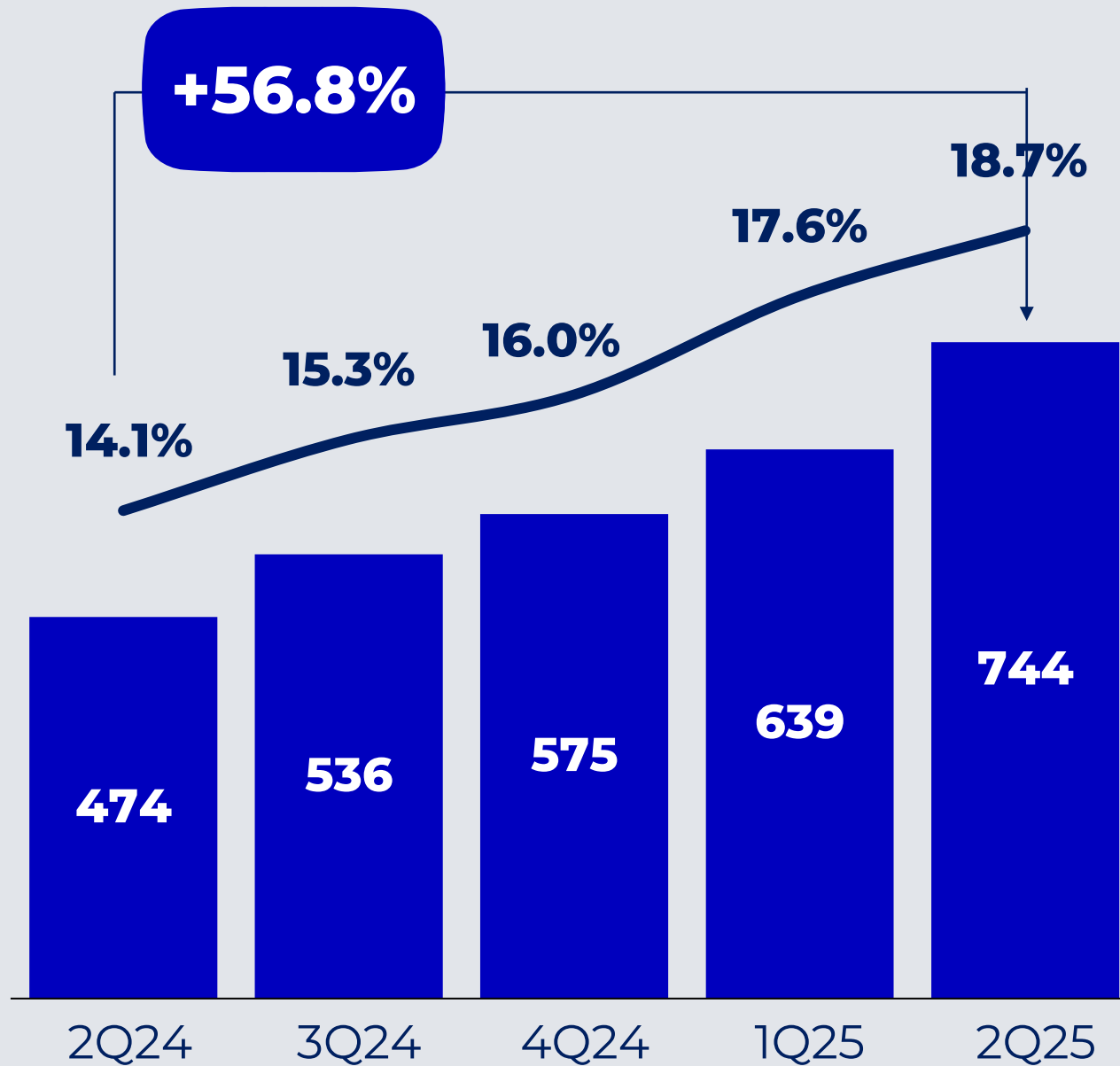


Omnichannel Journey

Digital channels also boost sales in brick-and-mortar stores

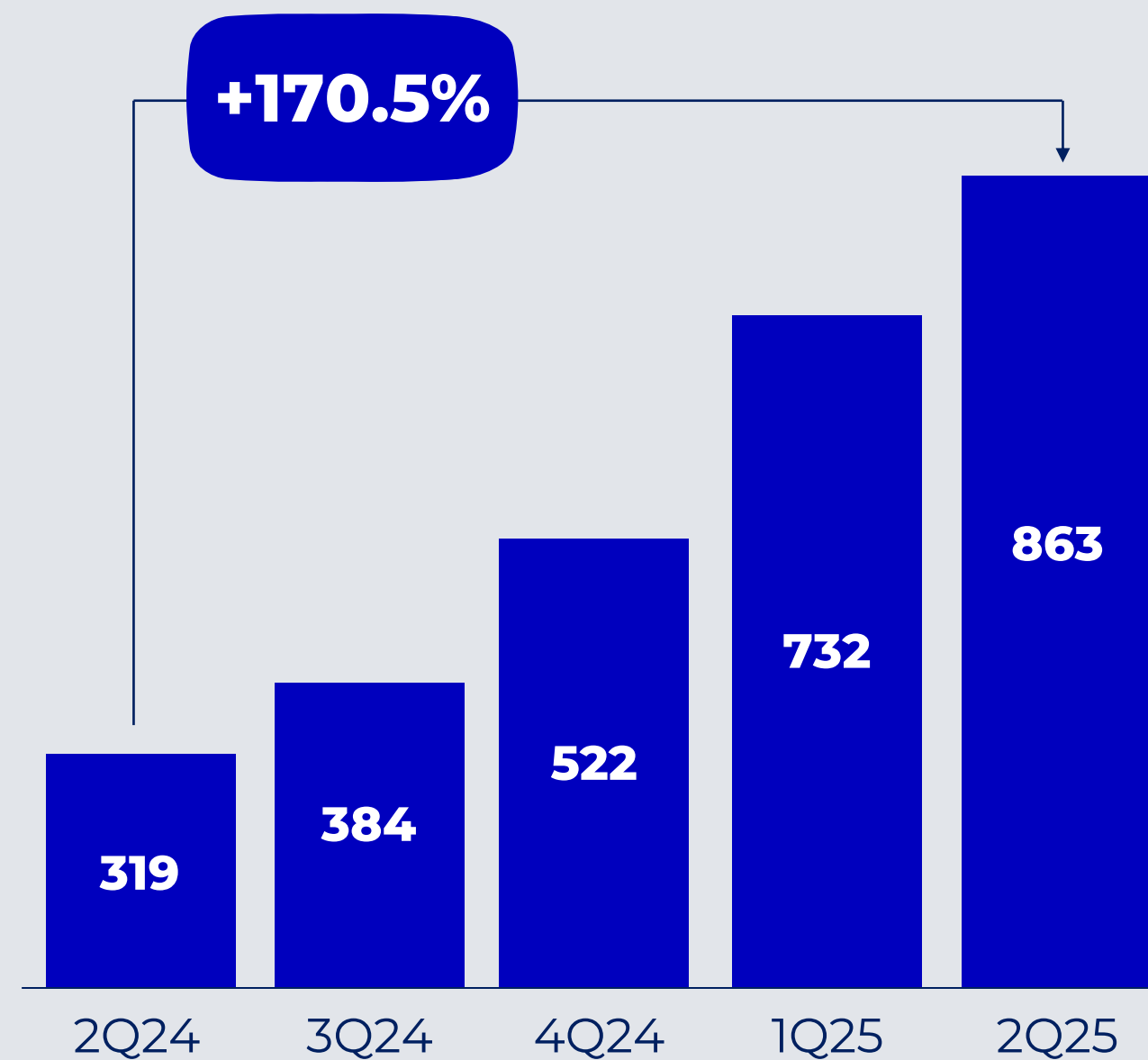
+ Digital sales

(R\$ million and % of total sale)



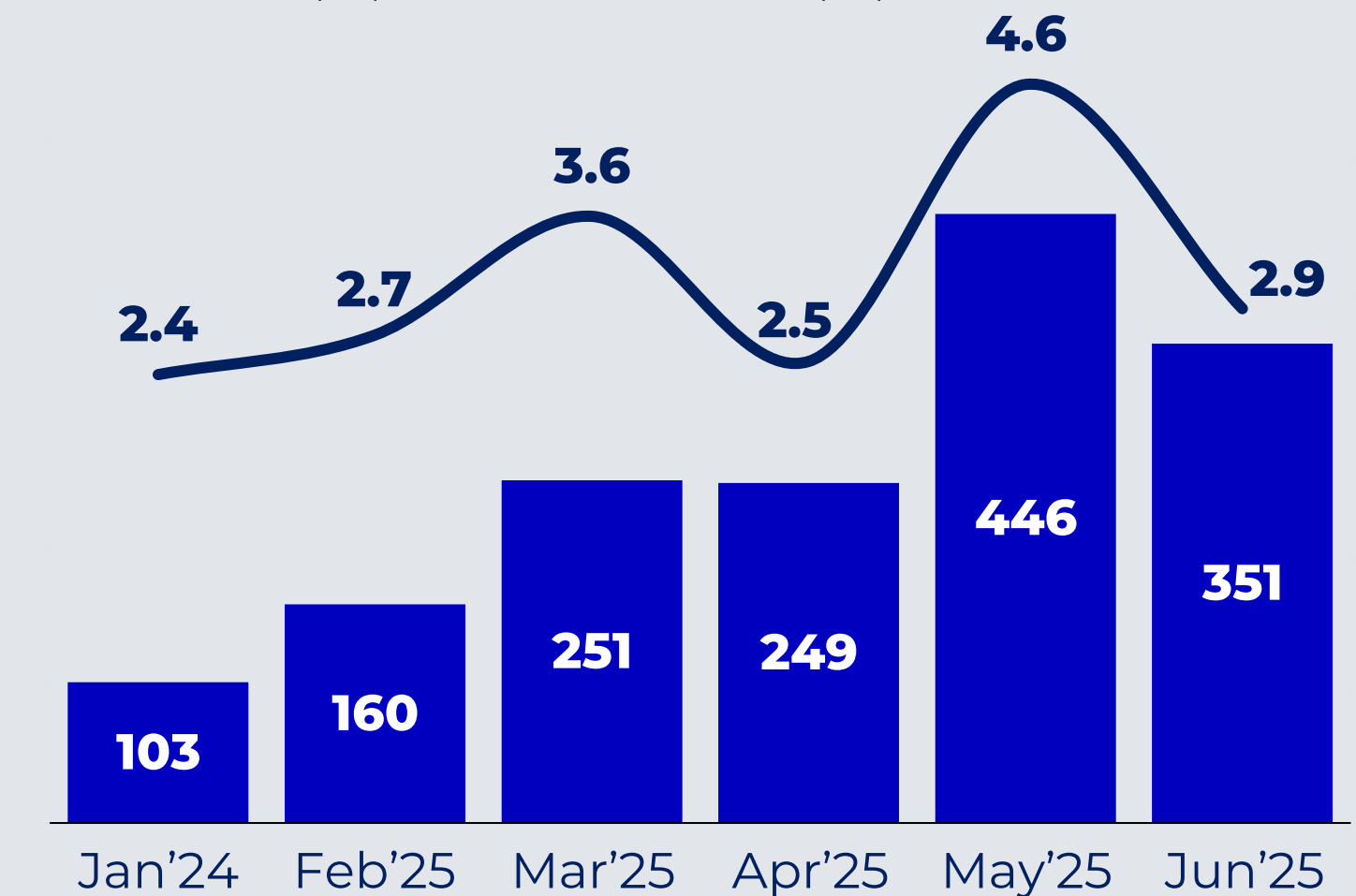
+ Google views

(in millions)



+ Digital Influence on Revenue and Visits to Brick-and-Mortar Stores

(in R\$ million and quantity)
 — Visits (M) ■ Revenue (M)

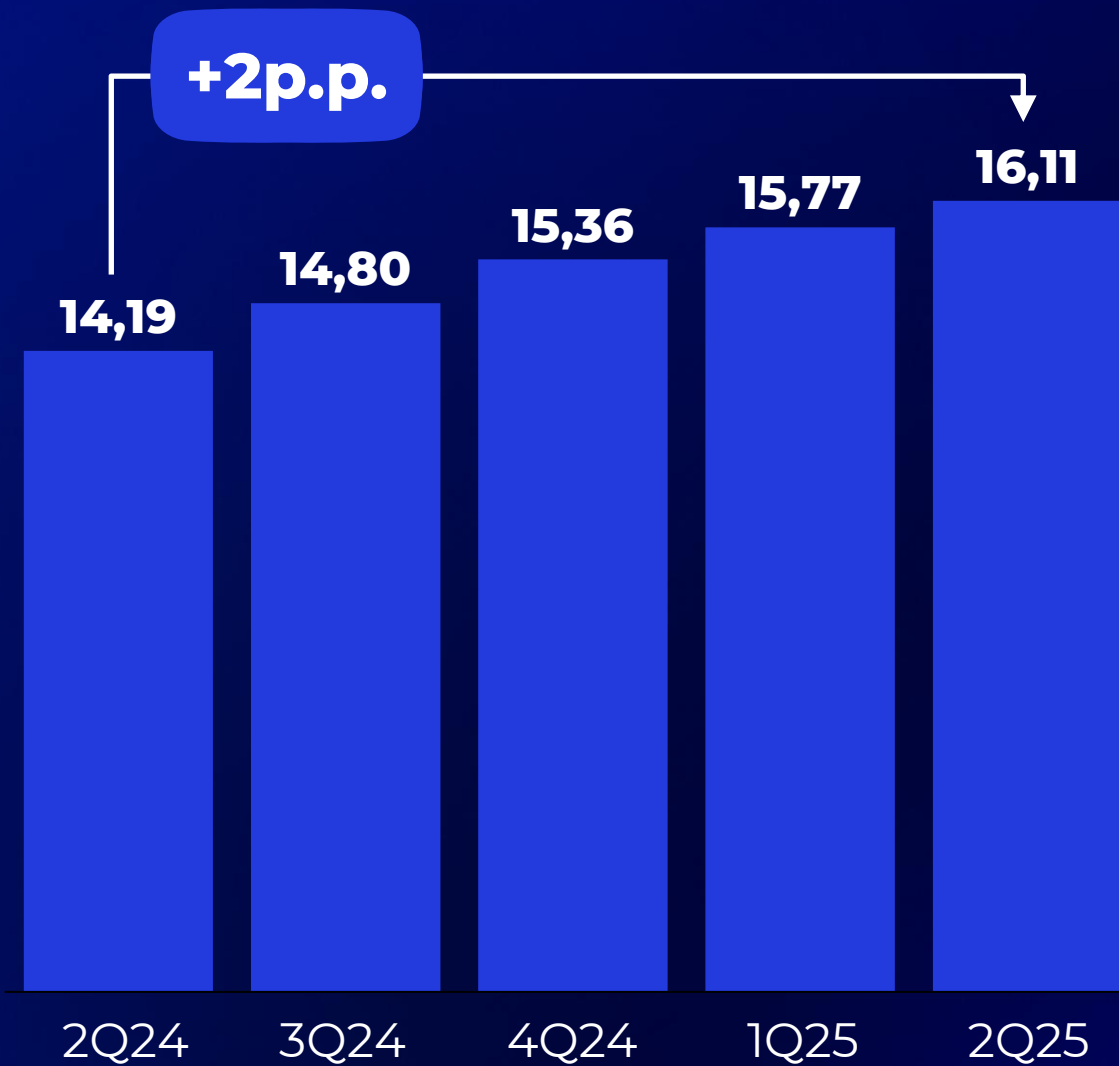


Omnichannel: high-frequency, high-value clients

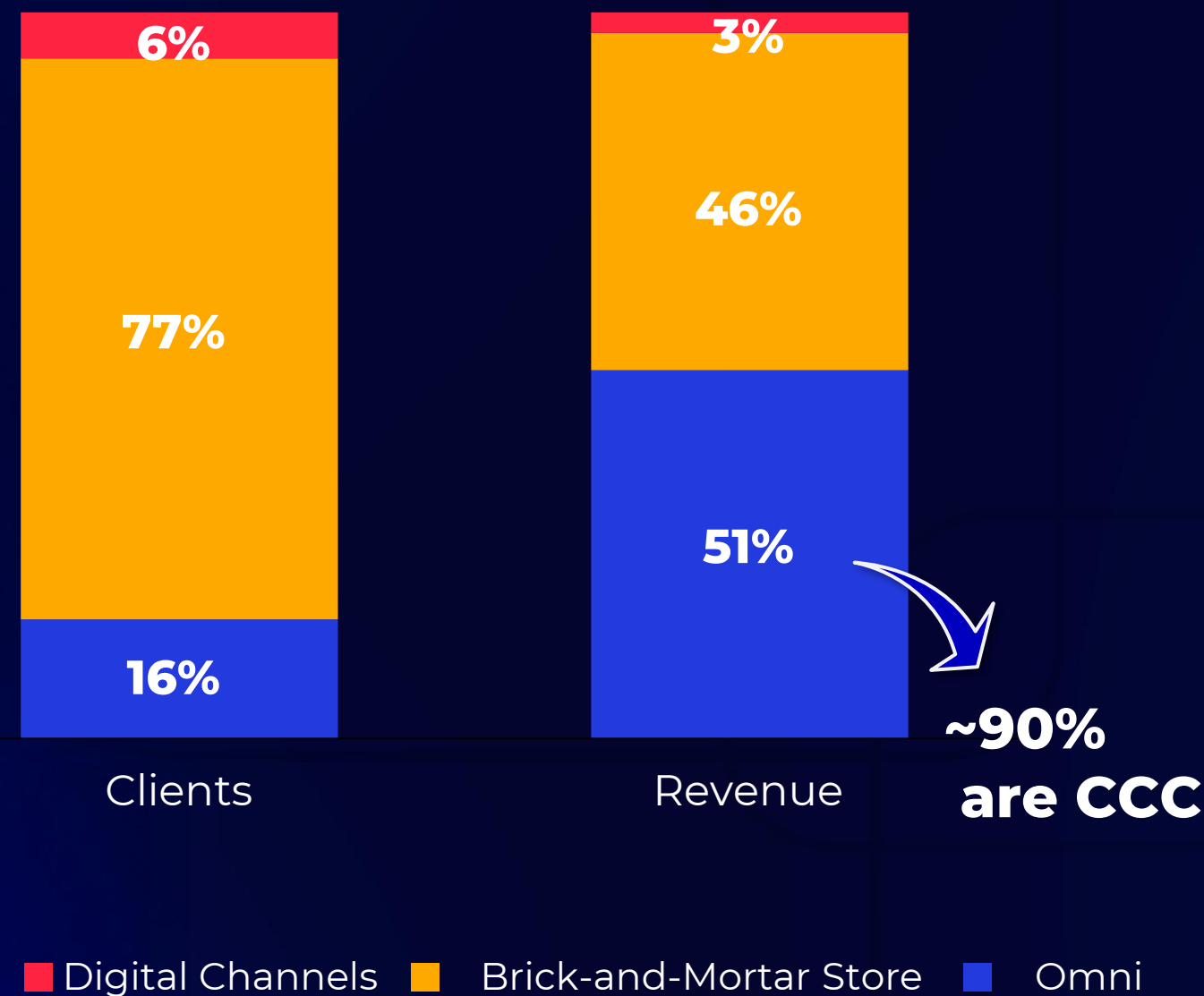
The union of physical and digital channels creates more loyal and profitable clients



OMNI Client Participation (in %)



22 Million Active Clients



OMNI Client vs. Ordinary Client



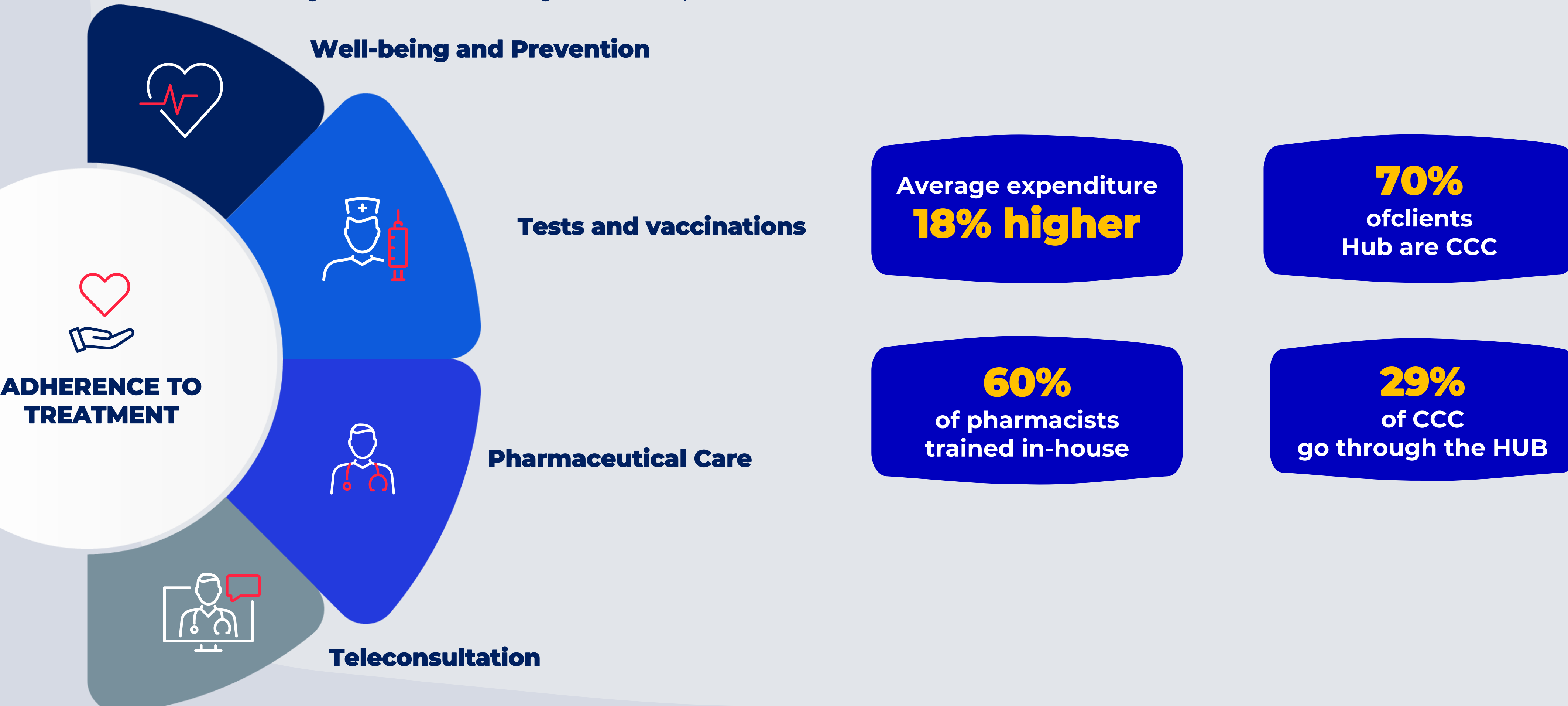
1S25 vs. 1S24 Digital growth levers

Frequency of purchase (+30.6%) and expansion of the client base (+14.2%) explain most of the +54% growth in identified sales, followed by units (+6.8%) and price (+2.8%)



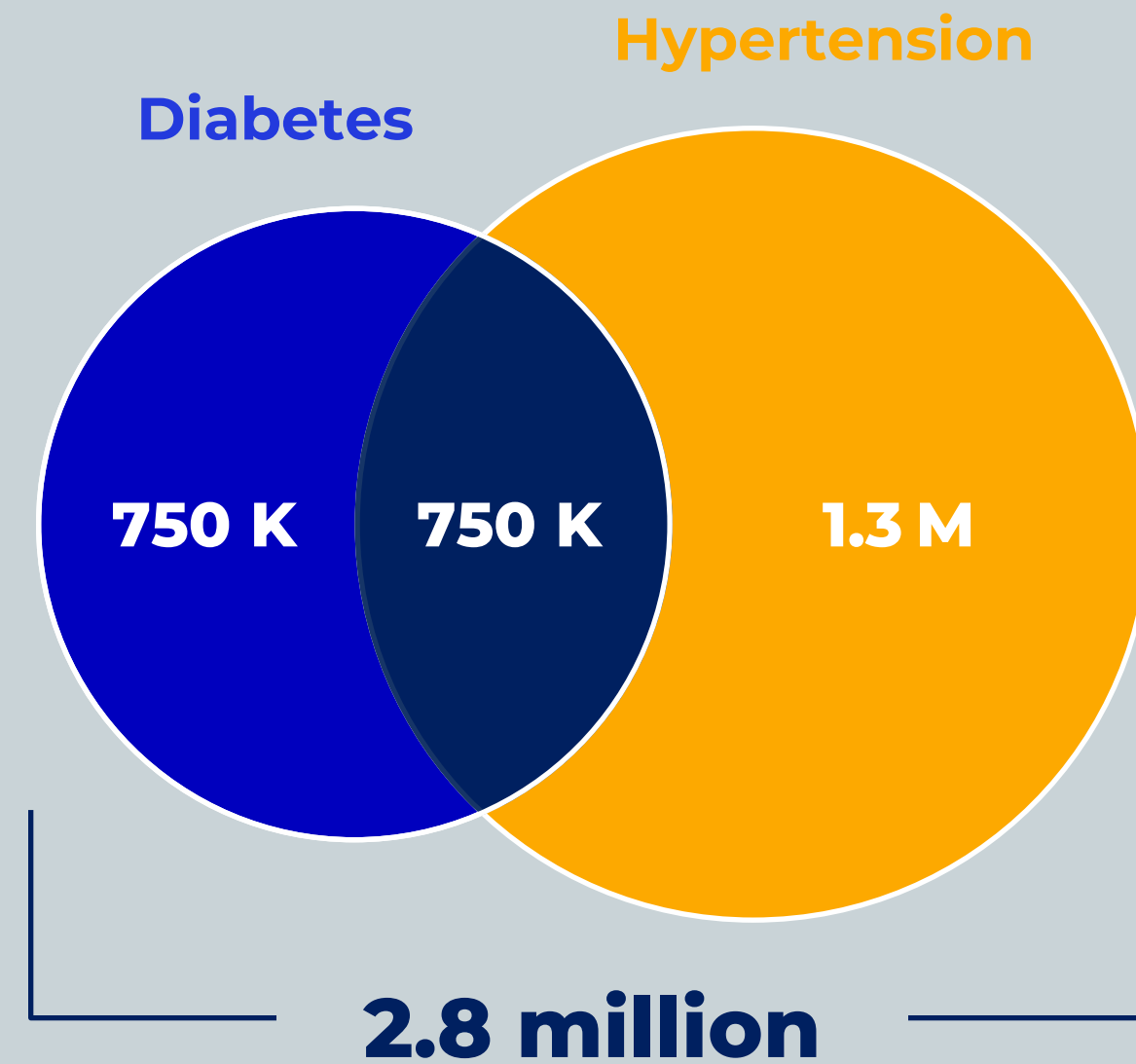
Health hub

Far Beyond Pharmacy, A Complete Care Center



We are piloting continuous care intelligence in some stores with Diabetes and Hypertension clients

Pilot Scope



Stores of different profiles selected and trained



Pharmacists trained in Care Protocols



CRM systems configured with C.C.C. intelligence

Results:

+5 p.p.
in the purchase of anchor products

clients returned
6 days earlier

+7p.p.
continued treatment

Todos os dias
em todas as lojas
pra todos os
clientes.



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Luiz Novais

CFO

Value Creation and Capital Allocation



AGENDA

- 1 | Recent track-record: our **Value Generation model**
- 2 | What's next: priorities for **capital allocation**



AGENDA

1 | Recent track-record: our **Value Generation model**

2 | What's next: priorities for **capital allocation**

Robust growth track record

GROSS REVENUE

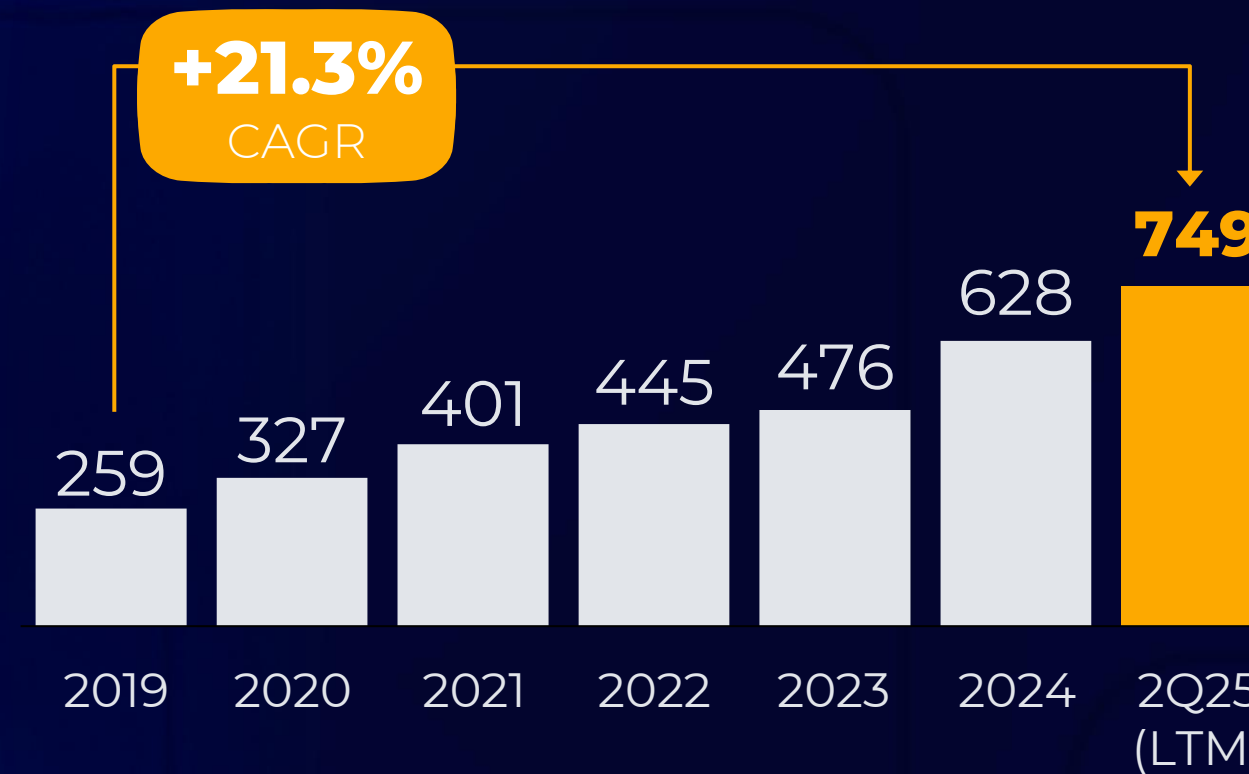
(in R\$ billion)



- + Same store sales
- + Organic Expansion
- + Extrafarma acquisition

ADJ. EBITDA

(in R\$ million)



- + Operating leverage
- + Expense control
- + Capturing synergies

ROIC¹

(%)



- + Working capital management
- + Increase in productivity
- + Increased profitability

¹ Considers the Operating Result (ex-G&A) accumulated over the last 12 months after tax (Income Tax = 34%) divided by the average invested capital over the last four quarters (working capital + fixed assets).

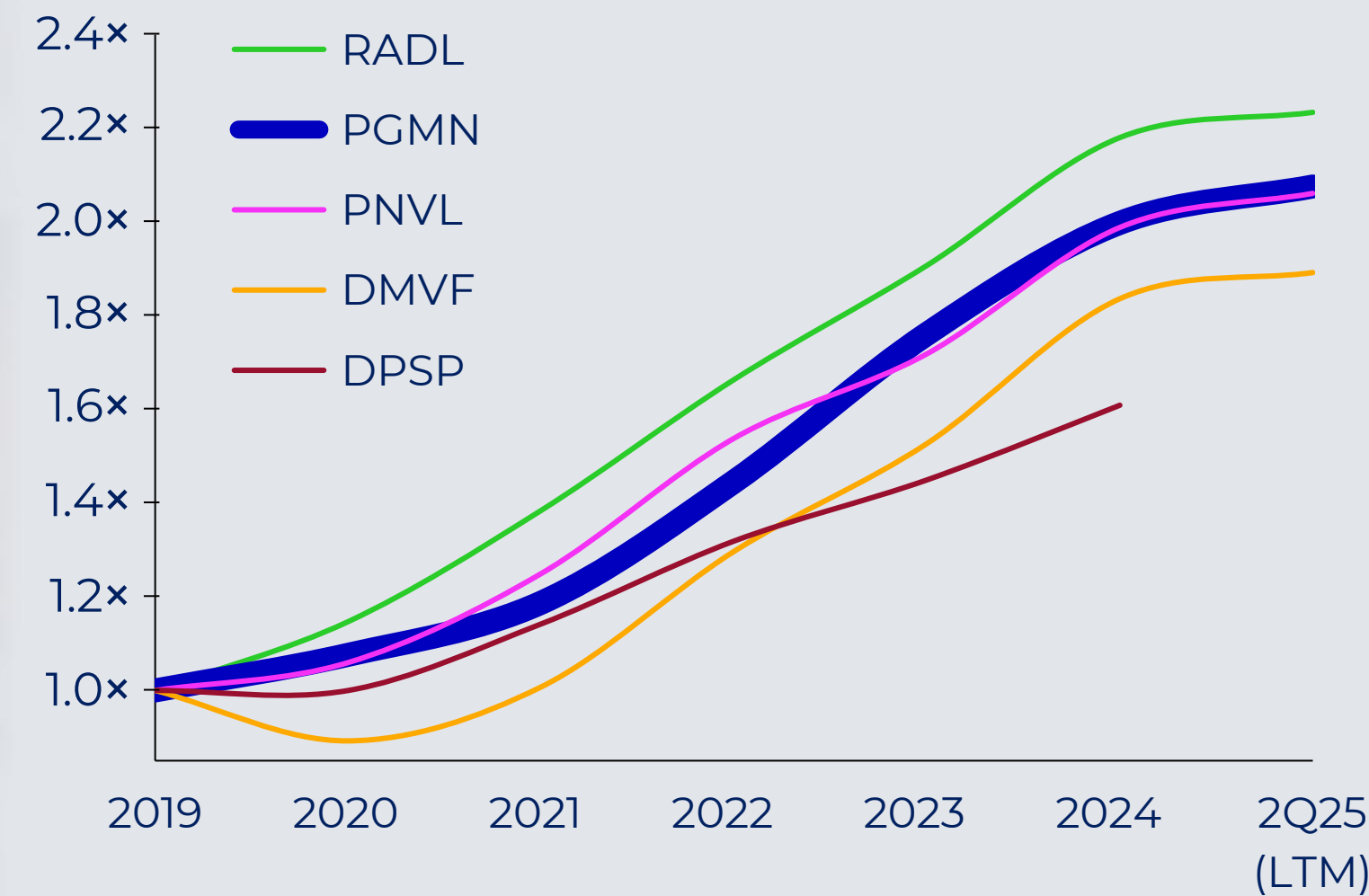


Thalía Silva
Cashier

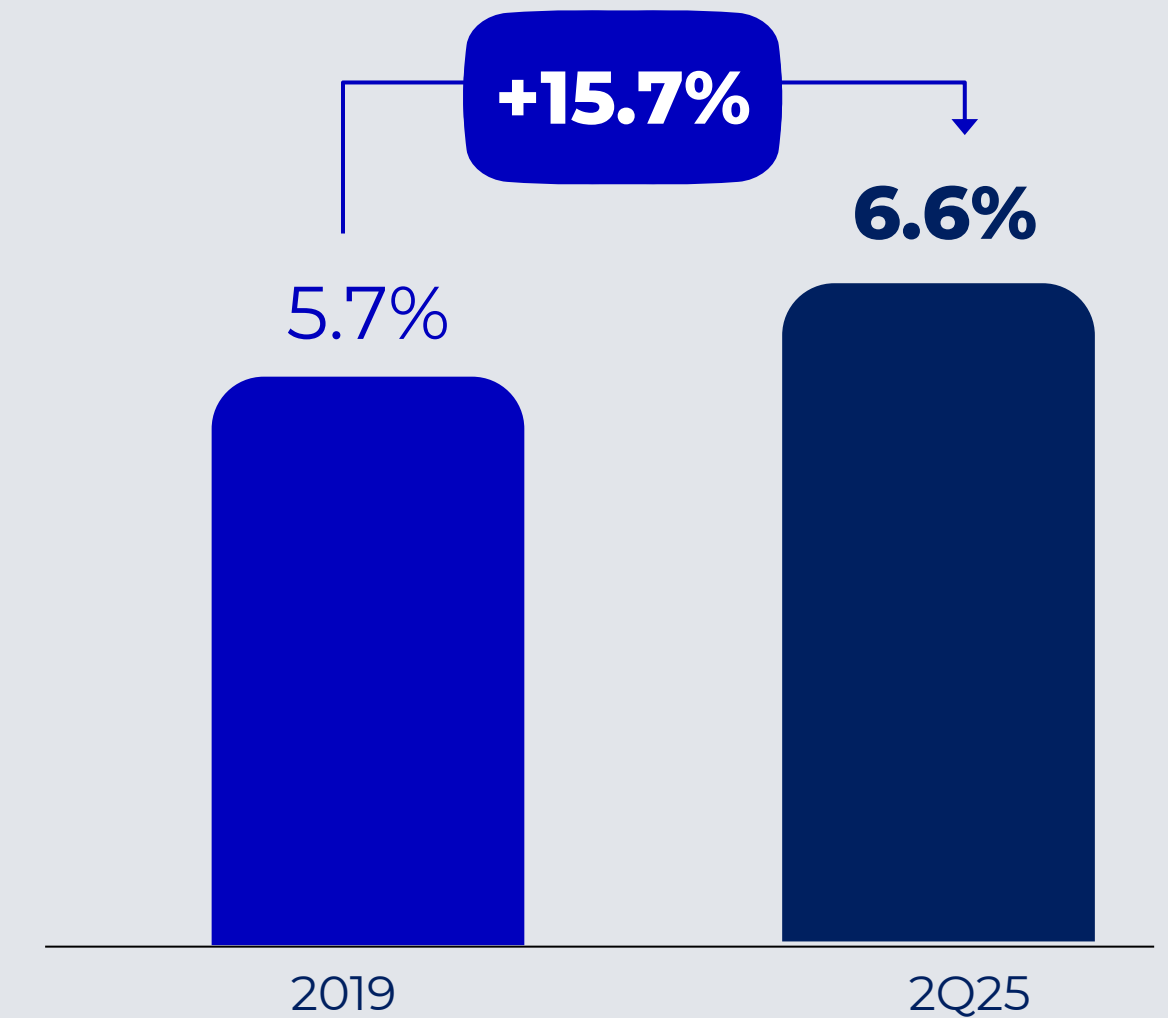
One of the main market consolidators in Brazilian pharma retail



Evolution of gross revenue peers¹
(2019 = base 100)



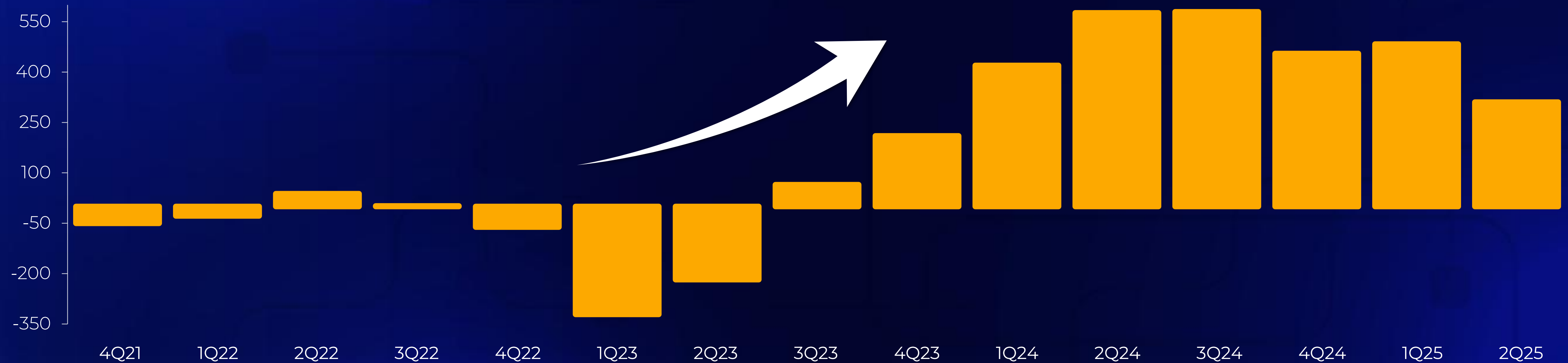
Market share
(%)



¹ Considers the revenue generated by the pharmaceutical retail operation in listed peers. Sources: IMS Health, IQVIA and company balance sheets.

Cash Generation Profile has evolved a lot

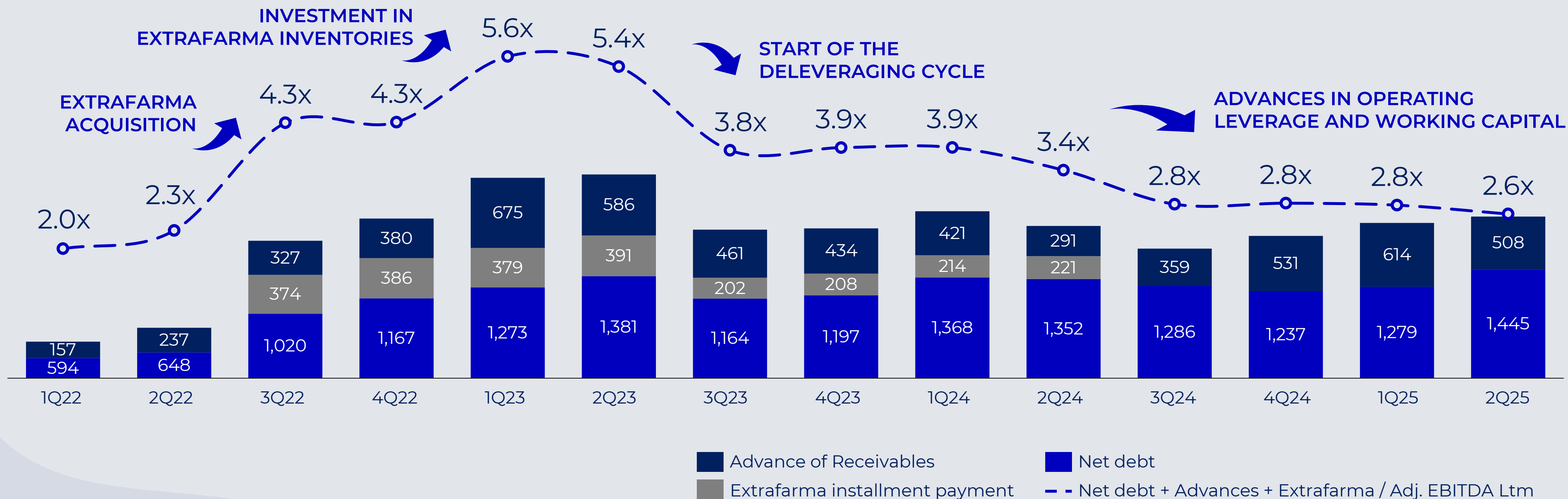
OPERATING CASH FLOW (LTM)¹
(R\$ million)



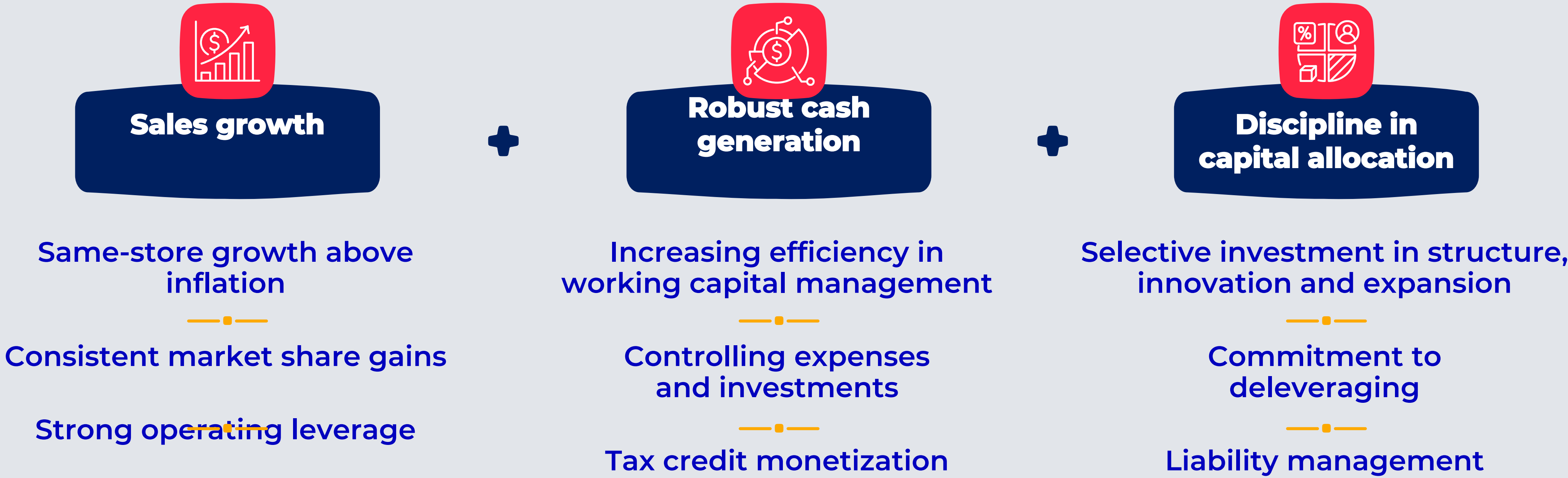
¹ Adjusted for prepaid receivables.

Enabling a consistent path of financial deleveraging

Evolution of Financial Leverage (in R\$ million and multiple of EBITDA)



Value Generation Model



Our value creation model is based on financial discipline and operational efficiency



AGENDA

1 | Recent track-record: our **Value Generation** model

2 | What's next: priorities for **capital allocation**

Strategic Plan


with accountability




Where to play

To be the pharmaceutical retail benchmark for continuous care clients

How to Win



Client Journey



Commercial strategy



Footprint of Stores

Friction Reduction	Digitizing the Client	Assortment Review	Store Clustering	Operations Telemetry
Service Improvements	Adherence to Treatment	Hard-Sell and Cross-Sell	Pricing methodology	Brand Conversions
Clinic Farma	New Loyalty Program	Private labels	Focus on Execution	Organic expansion

Facilitators



Technology



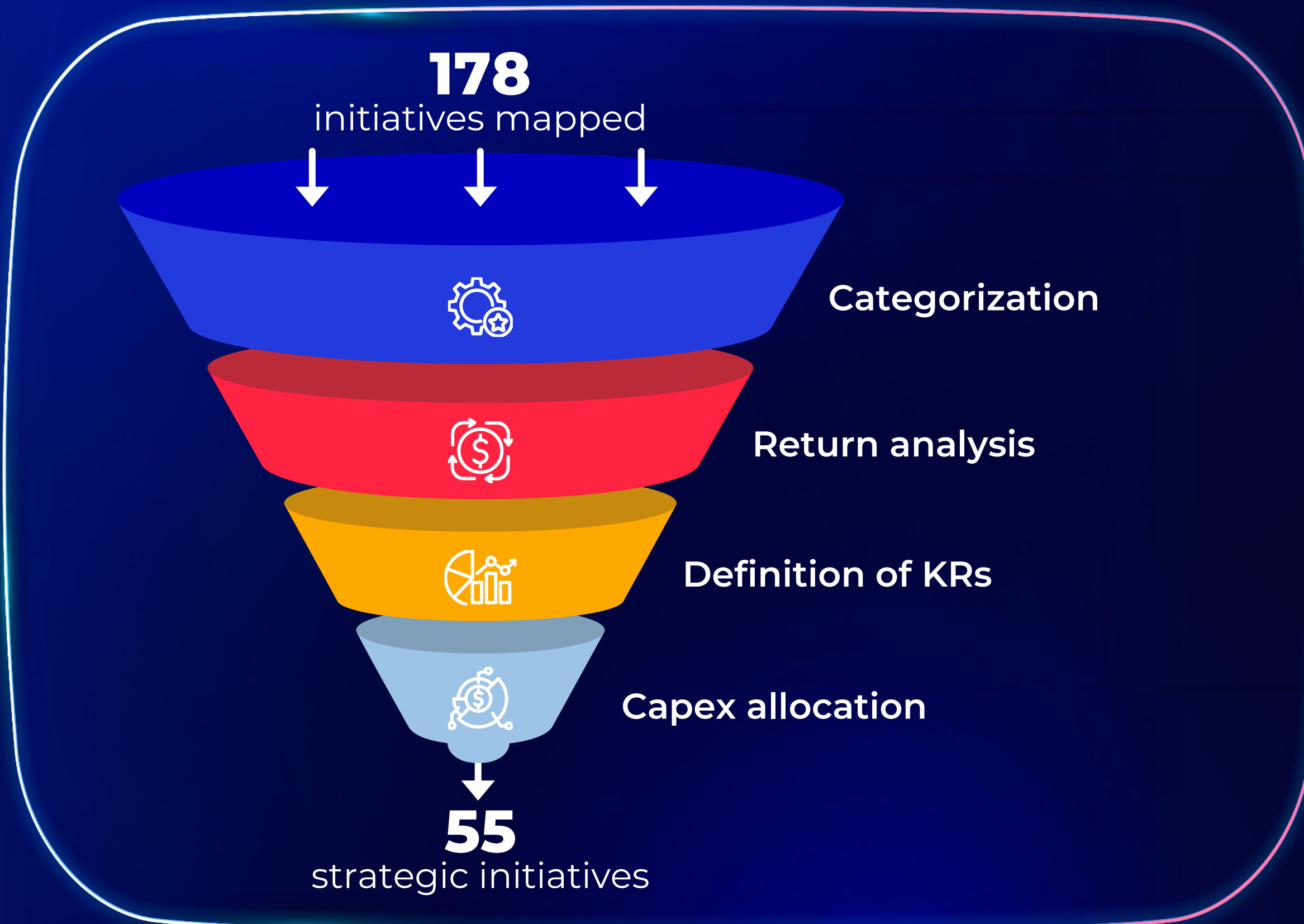
People and Culture



Capital structure

Prioritization process

of initiatives focused on capturing value



EXAMPLE
Well-defined OKRs for each initiative

SERVICE IMPROVEMENTS

- + New Training Plan
- + Roll-out Attendance meter 100% of stores
- + Development of the Sales Dashboard 4.0
- + Mystery Shopper grade

We are following the same expansion strategy

Addressable Market Size

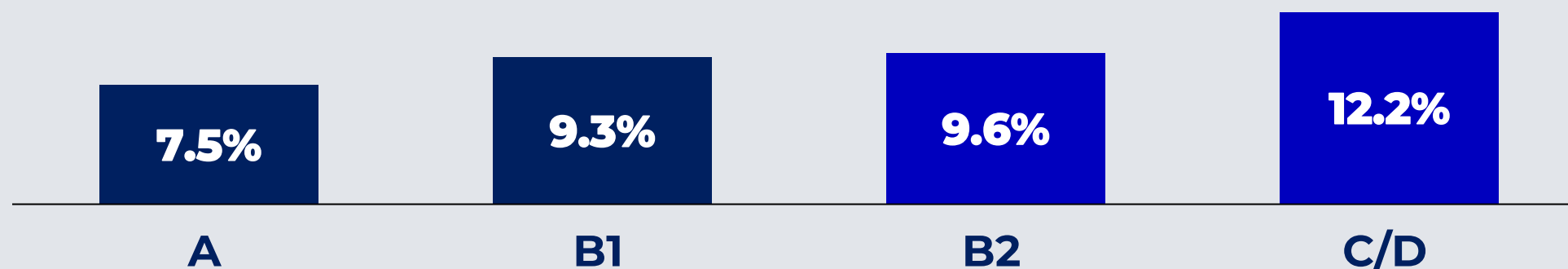
Ample room for consolidation

+ Pharmaceutical market by social class (R\$ billion)



Source: IPC Maps

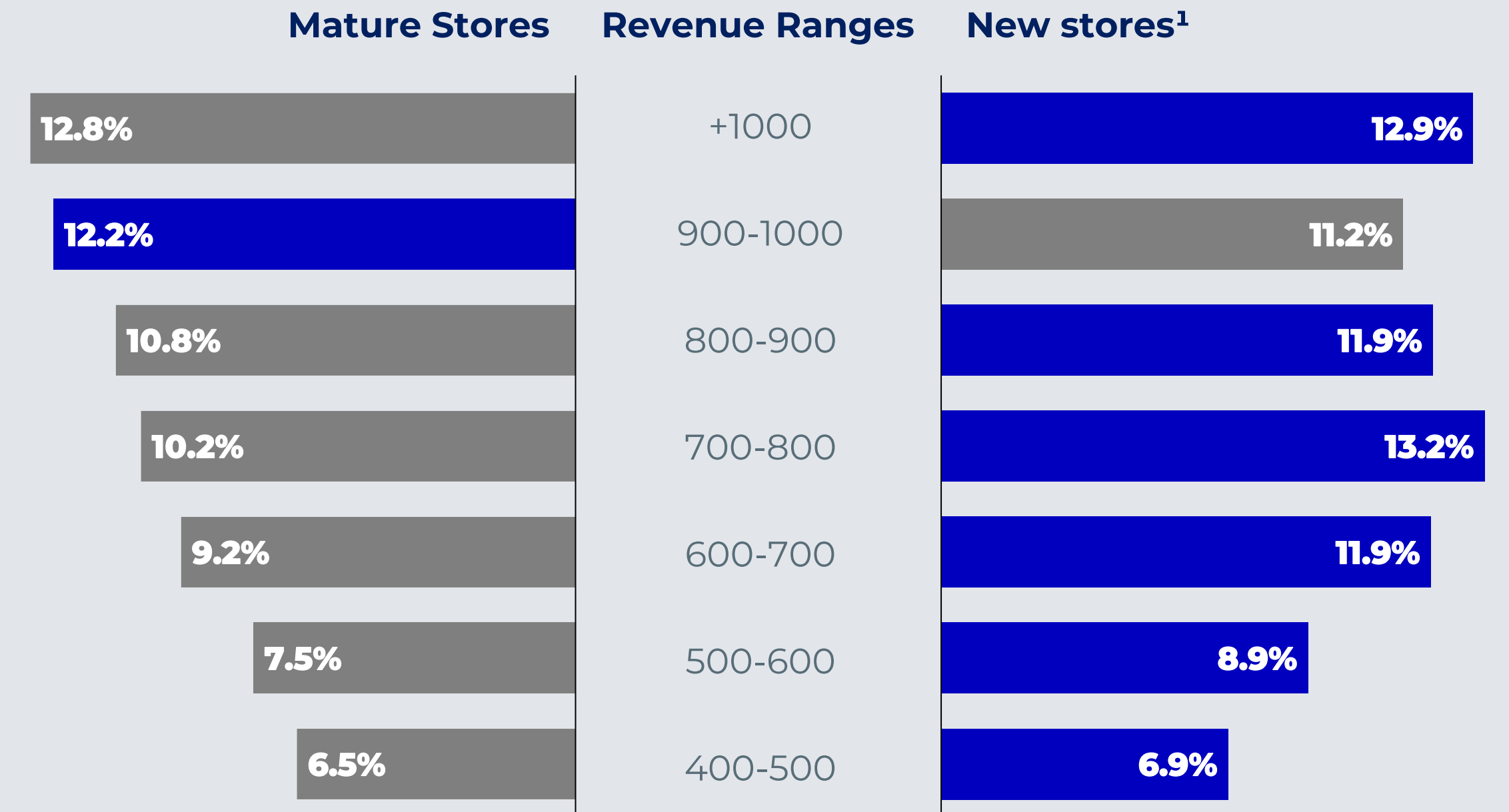
+ 4-wall margin by social class (% R.B. – portfolio of mature stores)



Recent successful track record

Being replicated in the new harvests

+ 4-wall margin (% R.B)

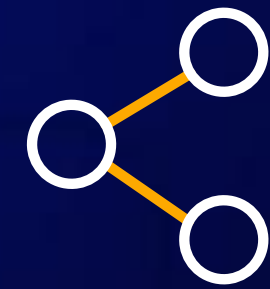


¹ Stores opened between 2021 and 2024.

Expansion Directions



Densifying and consolidating
the market in
core regions



Expanding
capillarity in
**small and
medium-sized
cities**



Strengthening
**the position of
the working
classes**



Controlling
cannibalization,
**prioritizing
return and cash
generation**



Reconciling
investments with
the **financial
deleveraging
cycle**

Value Creation Roadmap

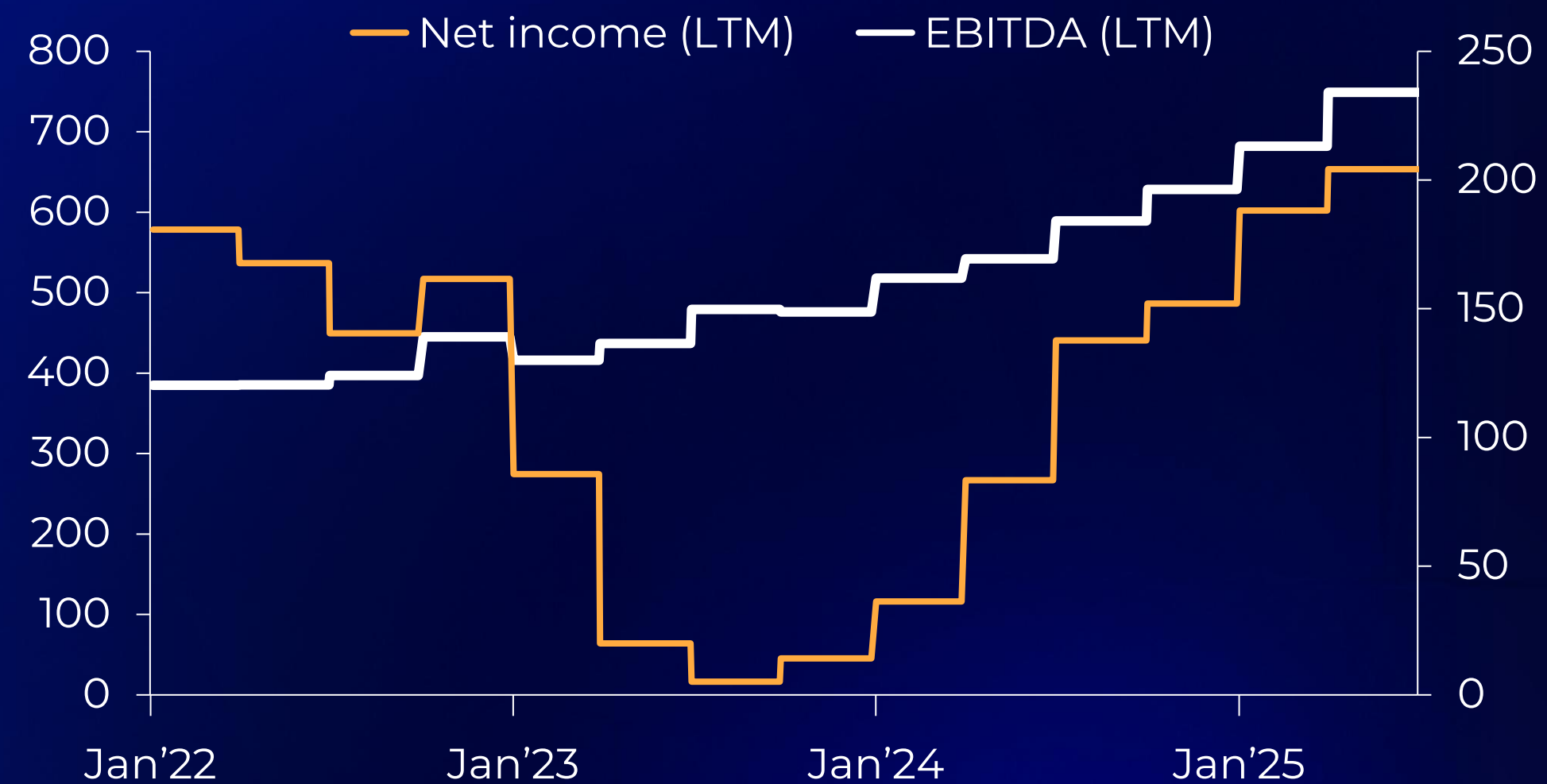
EBITDA Margin Evolution



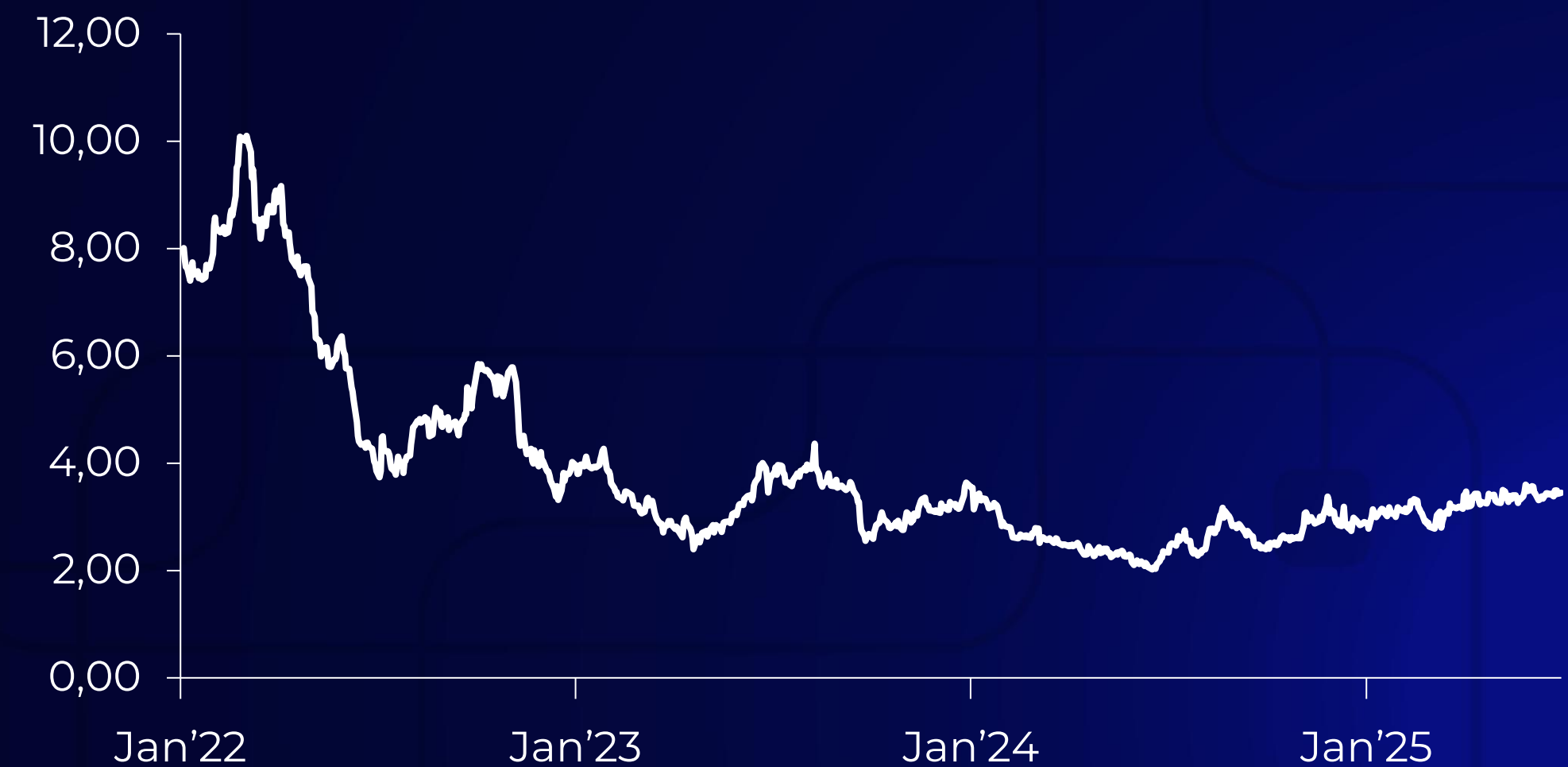
Strong track-record and multiple value levers not yet reflected in the share price



+ Evolution of Fundamentals (in R\$ million)



+ PGMN3 evolution (in R\$ per share)





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Jonas Marques

CEO



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