

# 1Q25 EARNINGS

CONFERENCE CALL



# 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.

In view of the aforementioned risks and uncertainties, the prospective circumstances and events discussed in this document may not occur, and the Company's future results may differ significantly from those expressed or suggested in these forward-looking statements. Forward-looking statements involve risks and uncertainties and are not guarantees of future events. Therefore, investors should not make any investment decision based on the forward-looking statements that may be contained herein.

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.



# 1Q25 Highlights

Jonas Marques, CEO



# People, Culture and Purpose

*A significant part of the result is supported by our intangible assets*



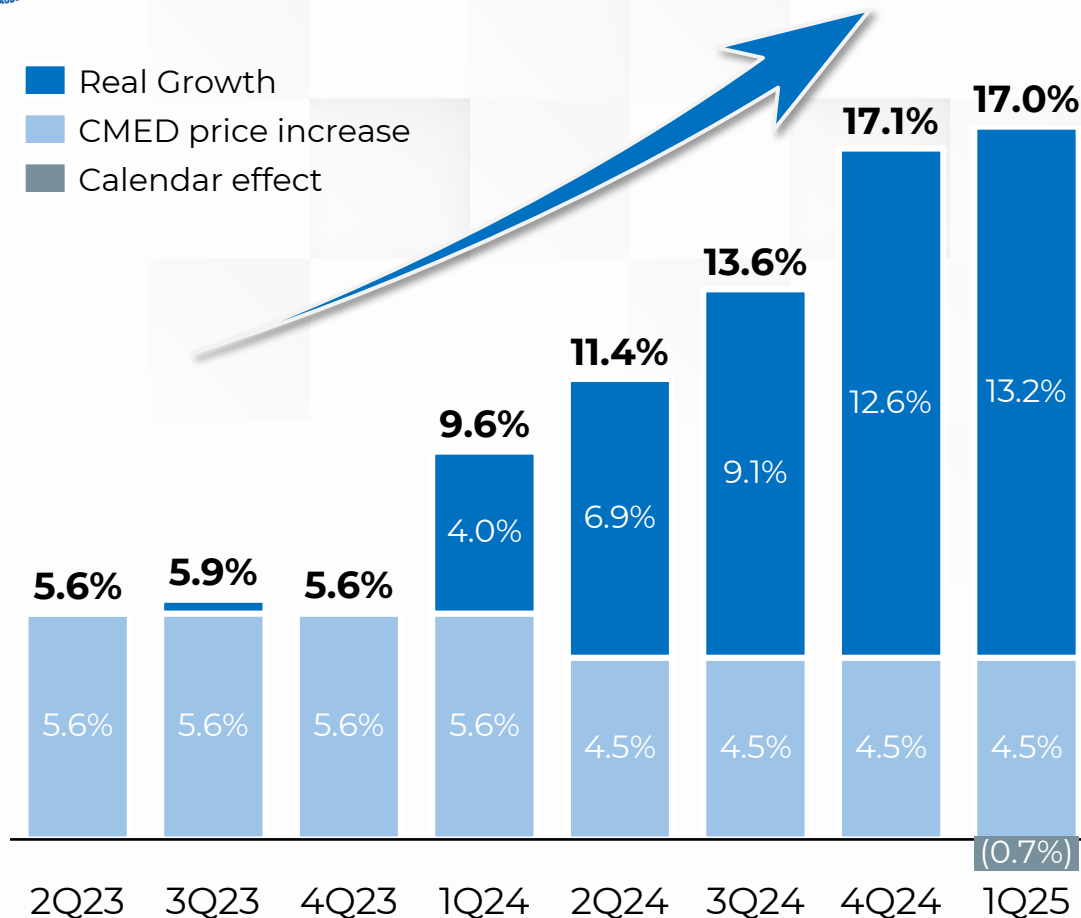
# Consistent Performance

Five consecutive quarters of improving key financial metrics



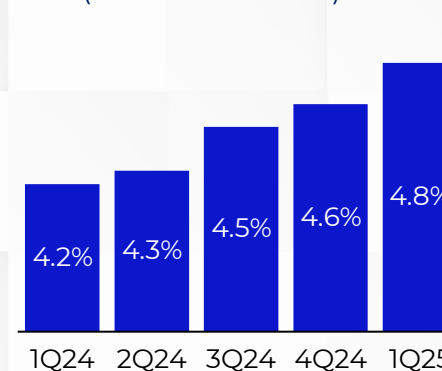
## SAME STORE SALES GROWTH (SSS)

(% annual change)



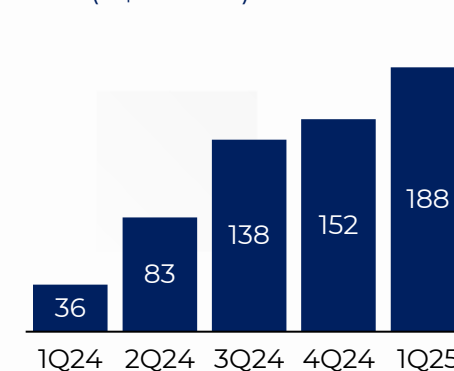
## EBITDA MG. (LTM)

(% Gross Revenue)



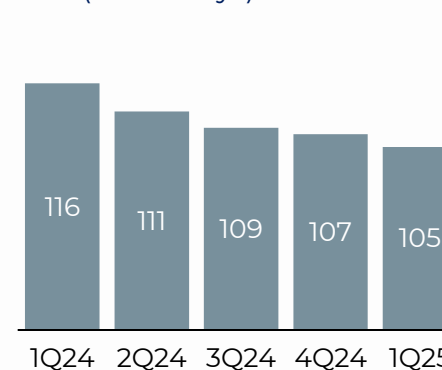
## NET INCOME (LTM)

(R\$ million)



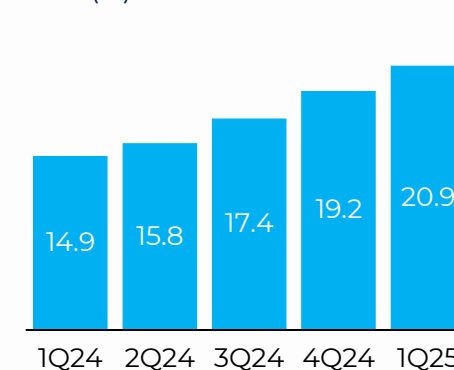
## INVENTORIES (AVG. LTM)

(COGS days)



## ROIC (LTM)

(%)



# 1Q25 Highlights

Strong sales performance driving 55% EBITDA growth



## GROSS REVENUE

**R\$3.6 billion (+17.1% vs 1Q24)**

with same store sales of 17.0%



## MARKET SHARE

**6,5% market share**

+41bps vs 1Q24 with gains in all regions



## ADJUSTED EBITDA

**R\$150.3 million (+55.2% vs 1Q24)**

EBITDA margin of 4.1% (+1.0p.p. vs 1Q24)



## DIGITAL CHANNELS

**R\$639 million (+53.6% vs 1Q24)**

17.6% of total sales (+4.2p.p. vs 1Q24)



## NET INCOME LTM

**R\$ 188.2 million in the last 12 months**

+5x vs 1Q24 LTM



## CASH FLOW<sup>1</sup> LTM

**R\$487 million (+16% vs 1Q24 LTM)**



Note: Metrics highlighted as “record” refer to all-time historical records

<sup>1</sup> Operational cash flow ex-discounted receivables





# 1Q25 Results

Luiz Novais, CFO

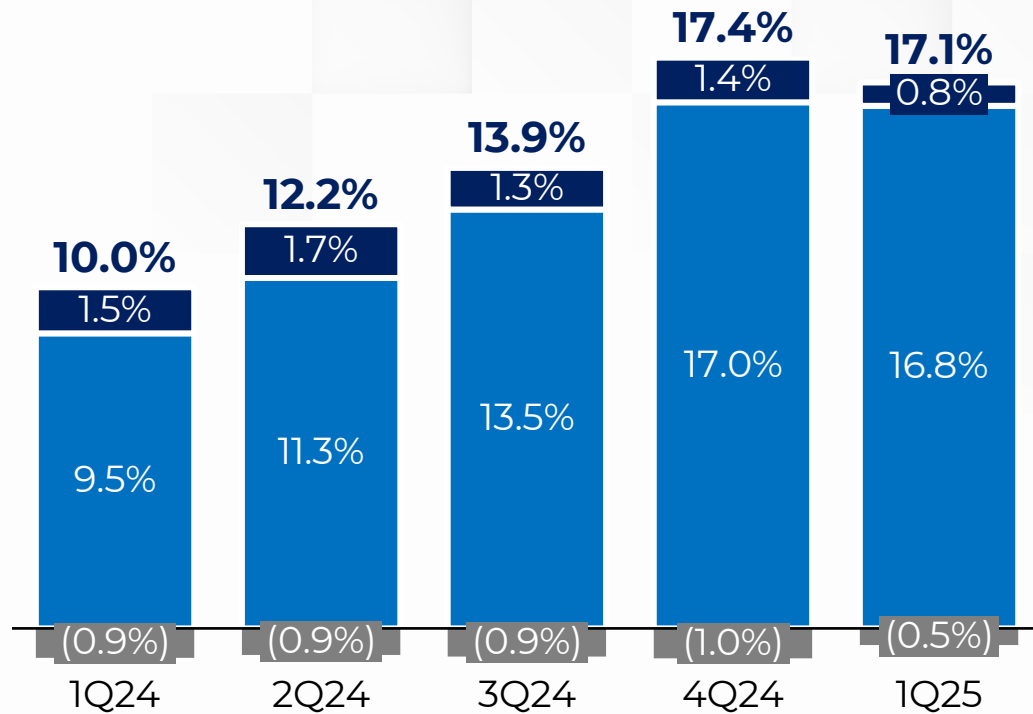
# Sales Performance

Same store sales ~4x above inflation, well balanced across regions and banners

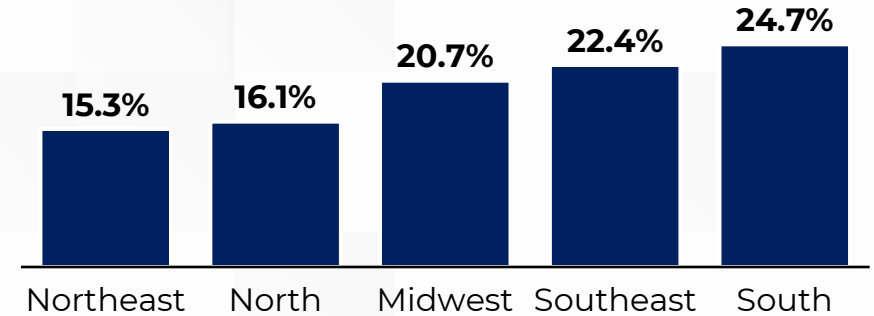


## TOTAL GROWTH (% annual change)

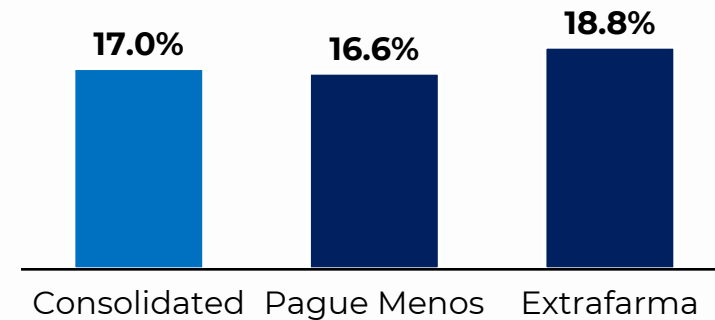
■ New Stores ■ Same Stores ■ Closed Stores



## SSS by Region (% annual change)



## SSS by Store Portfolio (% annual change)



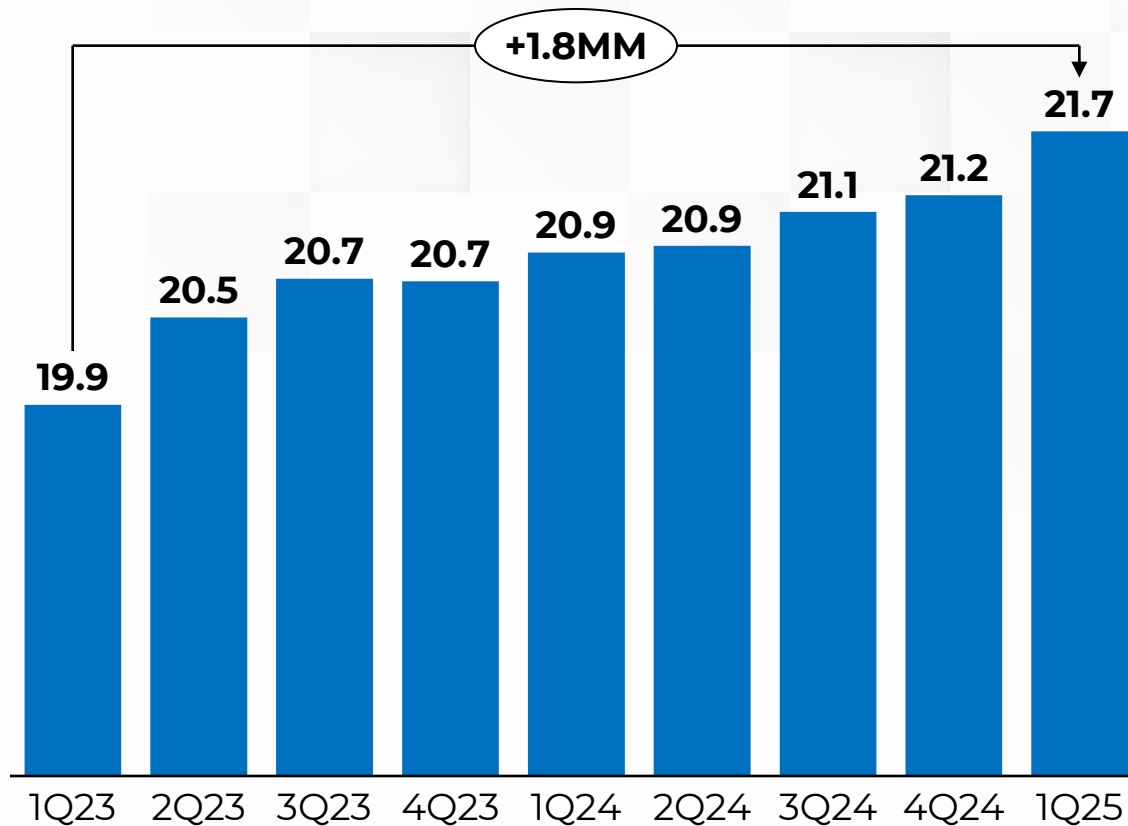


# Sustainable Growth

Strong performance supported by structural drivers related to operational improvements



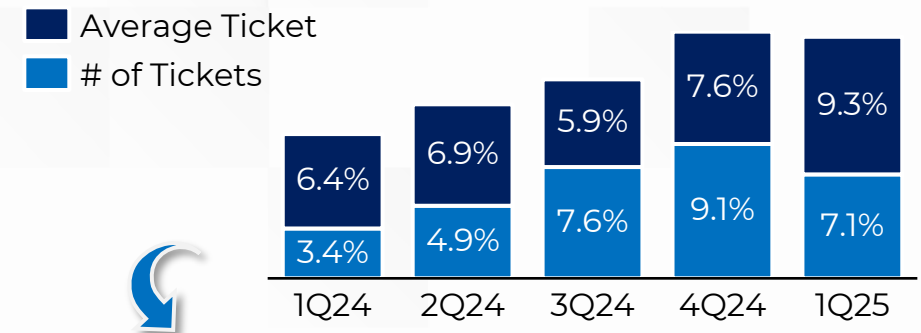
## ACTIVE CUSTOMER BASE<sup>1</sup> (million customers)



<sup>1</sup> With purchases in the last 12 months



## GROWTH COMPOSITION (% annual change)



- +3.7%** Increase in **customer base** (greater attraction and retention);
- +4.3%** Increase in **purchase frequency** (CRM/NPS);
- +4.8%** Increase in the **shopping basket** (execution and availability);
- +2.3p.p. of RX** **Positive mix effect** (growth in priority categories);

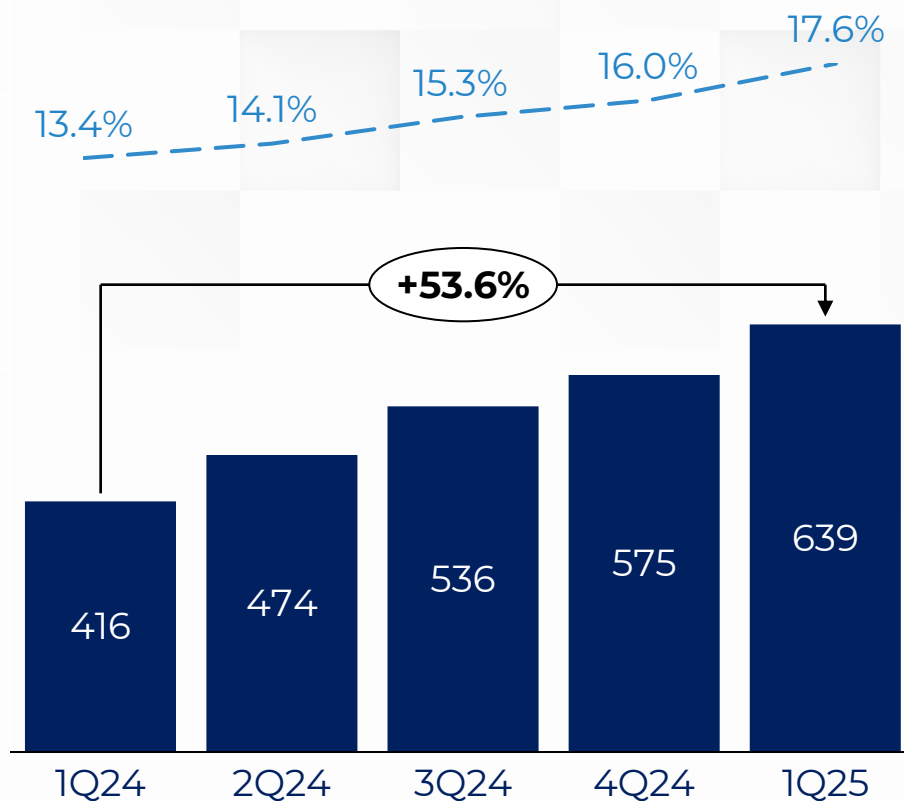
# Digital Channels

Consistent acceleration continues contributing to sales performance



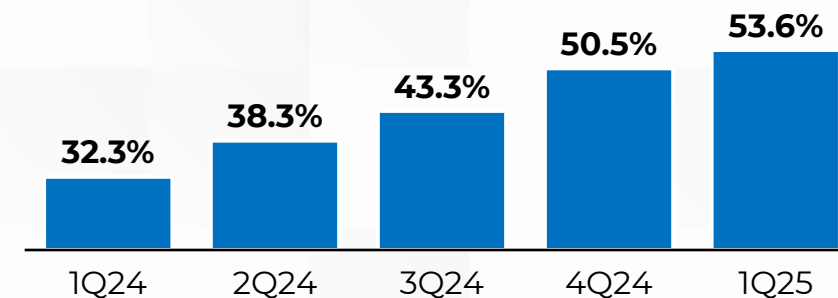
## DIGITAL CHANNELS REVENUE

(R\$ million and % of G.R.)



## DIGITAL CHANNELS GROWTH

(% annual change)



### QUARTER OF RECORDS:

**+66%** e-commerce growth

**+78%** app growth

**+300%** WhatsApp growth

**Highest** Click&Collect share (57% of sales)

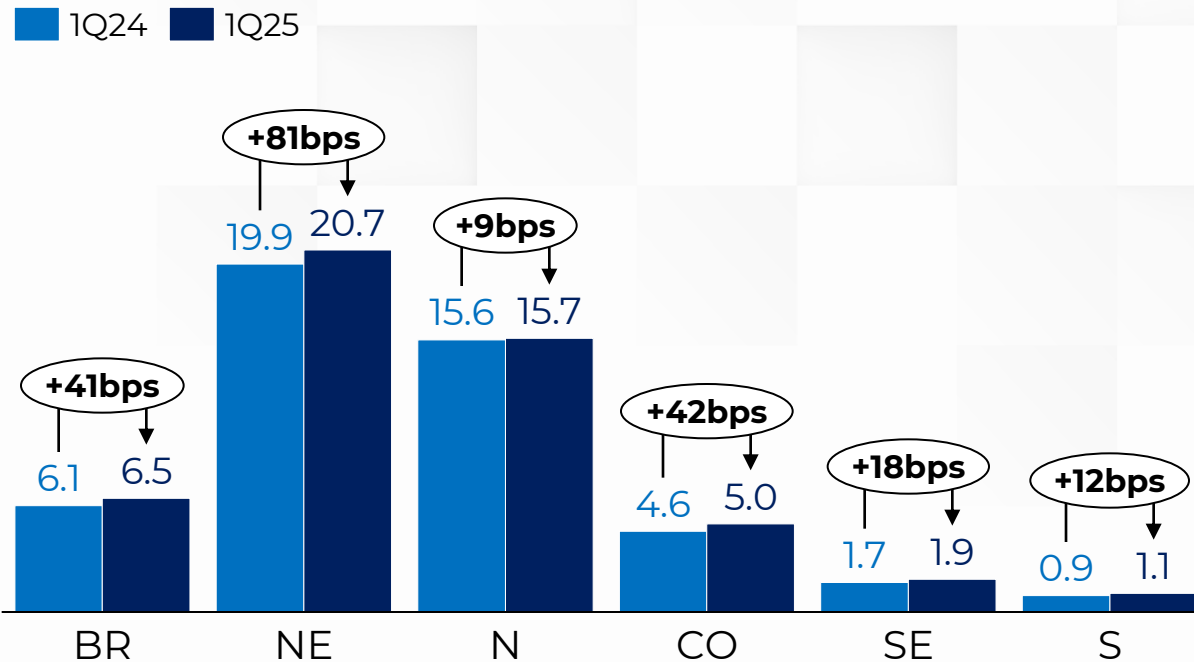
**Highest** daily sale (surpassing Black Friday '24)

# Market Share

Market share gains across all regions

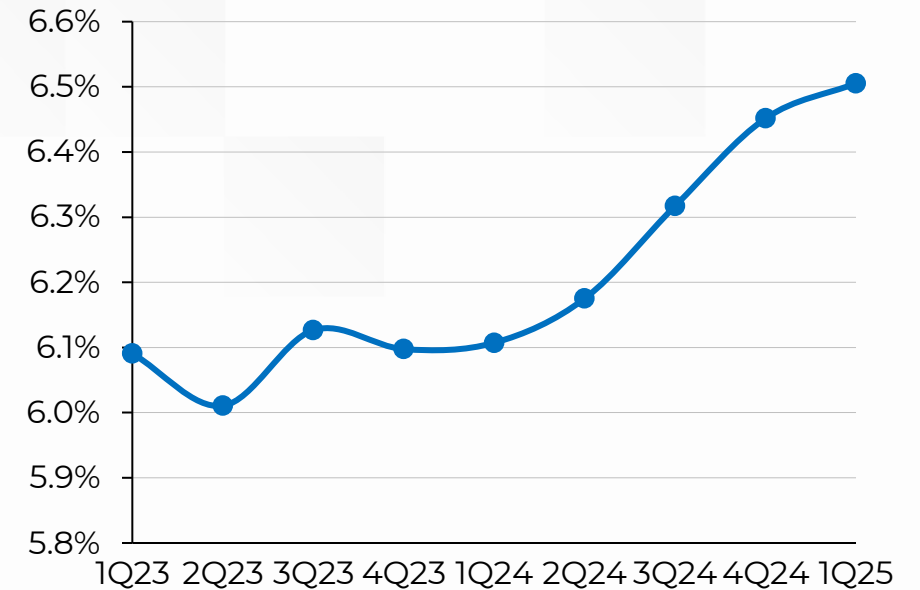
## SHARE BY REGION

(% of total market)



## MARKET SHARE EVOLUTION BRAZIL<sup>1</sup>

(% of total market)



Source: IQVIA

<sup>1</sup> For the last 4 quarters, the IQVIA database published in March/25 was used. For previous quarters, the databases reported in their respective periods were considered.



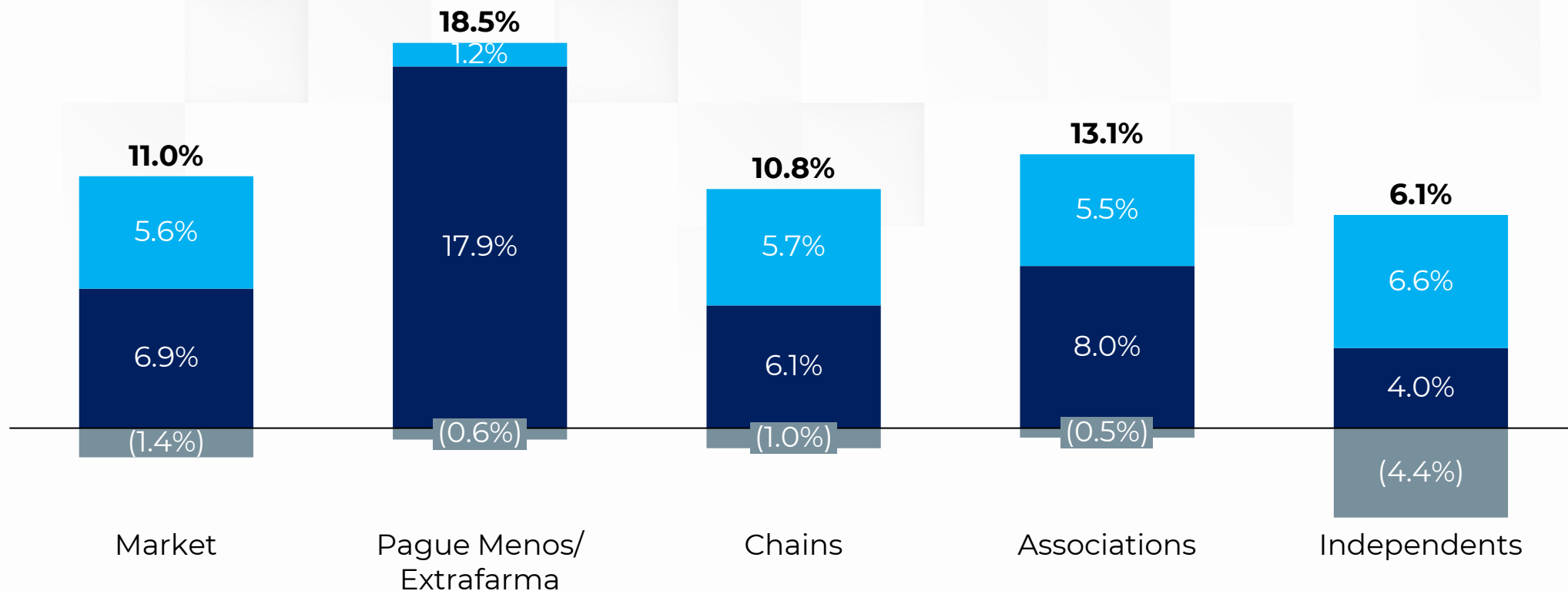
# Growth Components

*Mature stores growth of +2.5x above the market average*

## Growth Breakdown by IQVIA Group

(Var. % R\$ CPP – 1Q25 vs 1Q24)

 New Stores (<24m)  Mature Stores (>24m)  Closed Stores



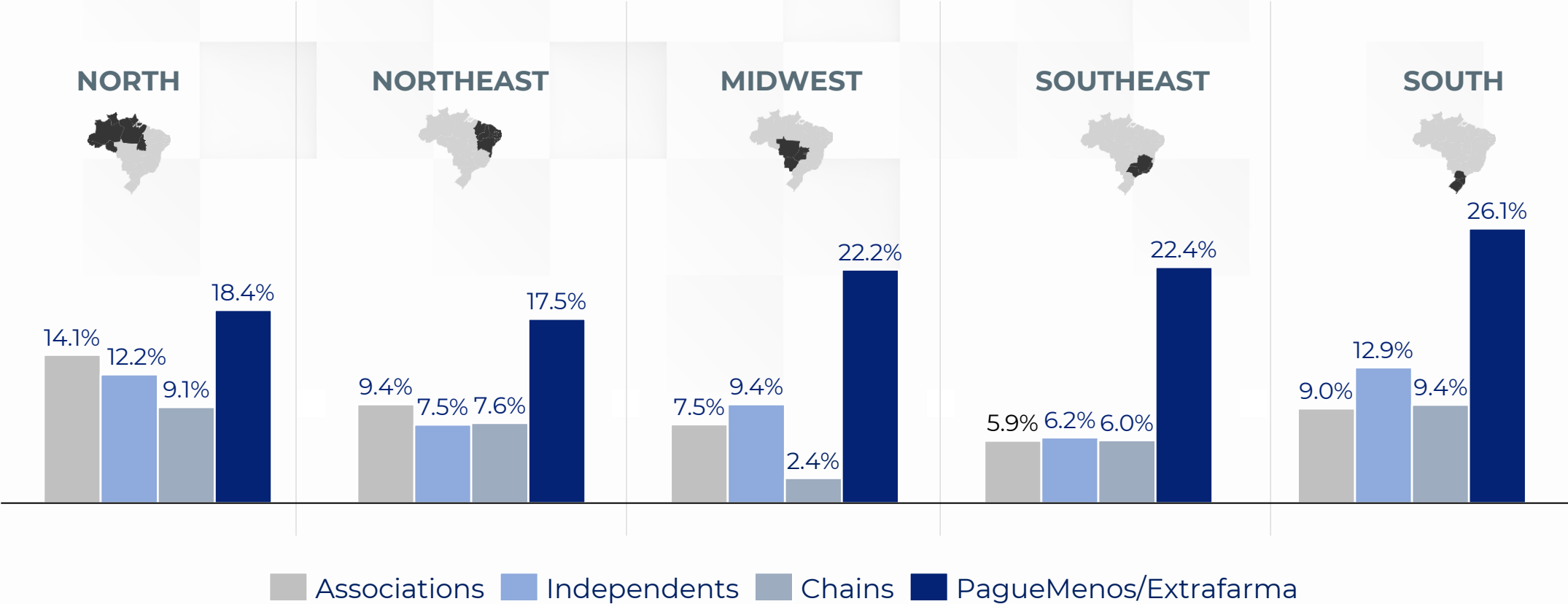
Source: IQVIA

Note: IQVIA methodology normalizes sales prices among players, which may cause the growth in R\$ CPP to differ from the actual performance. New stores include stores opened in the last 24 months.

# Performance vs Peers

Outperformance across all regions

**AVERAGE SALES YOY GROWTH PER STORE<sup>1</sup>**  
(% variation R\$ CPP – 1Q25 vs 1Q24)



Source: IQVIA

<sup>1</sup> IQVIA methodology normalizes the sales price among players, which may cause the actual growth to differ from the presented above.

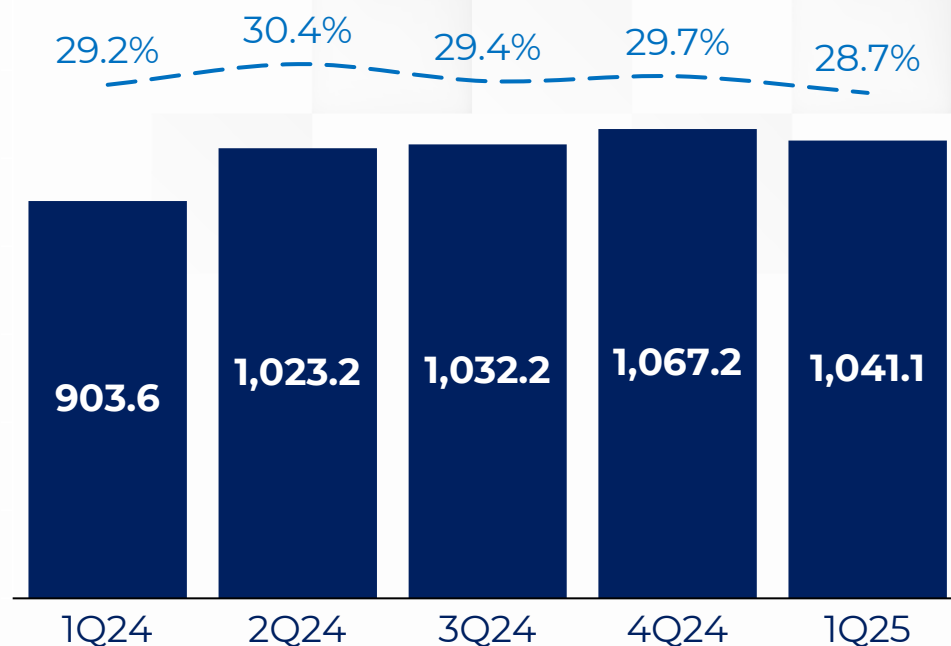
# Gross Profit and Margin

Targeted commercial strategy driving sales and cash flow



## CONSOLIDATED GROSS PROFIT

(R\$ million and % of G.R.)



- Reduction in loss rate
- Adjustment to present value (APV)



- Relevant growth in RX
- Higher Digital share
- Accelerated inventory turnover
- Price competitiveness

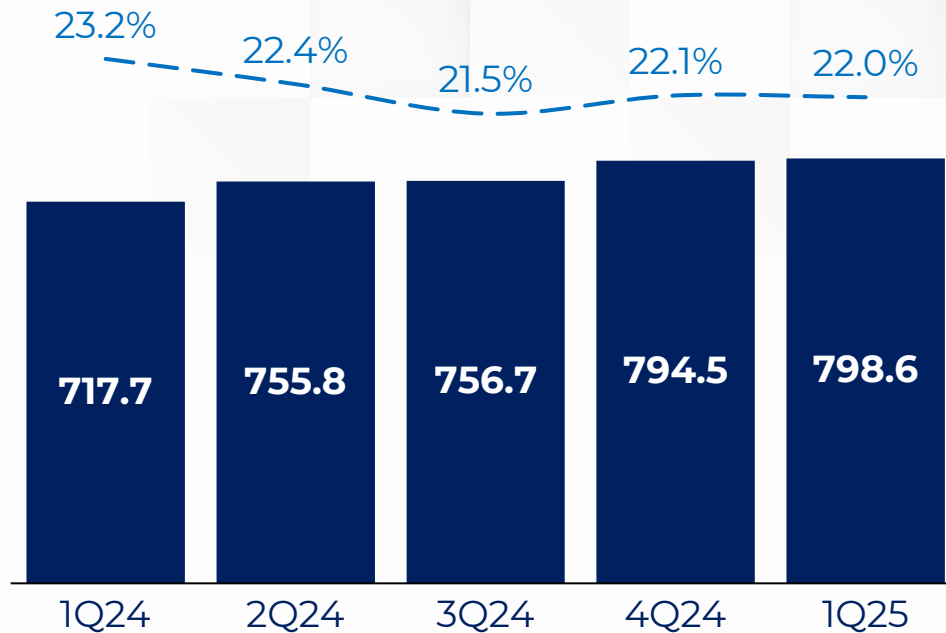


# Selling Expenses

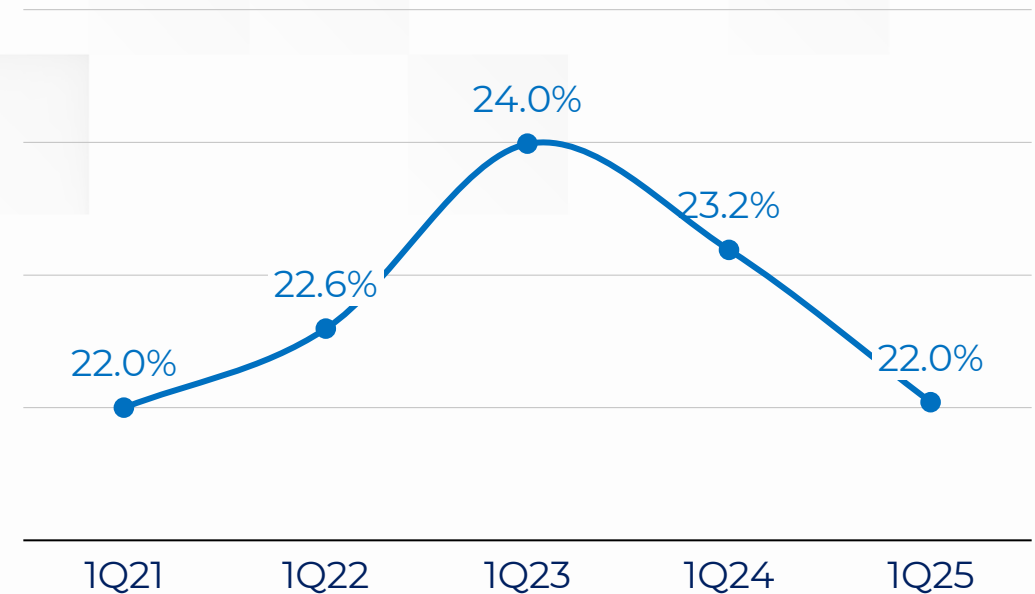
Strong operational leverage driving a 1.2 p.p. expense dilution



## CONSOLIDATED SELLING EXPENSES (R\$ million and % of G.R.)



## HISTORICAL SELLING EXPENSES IN 1Q (% of Gross Revenue)

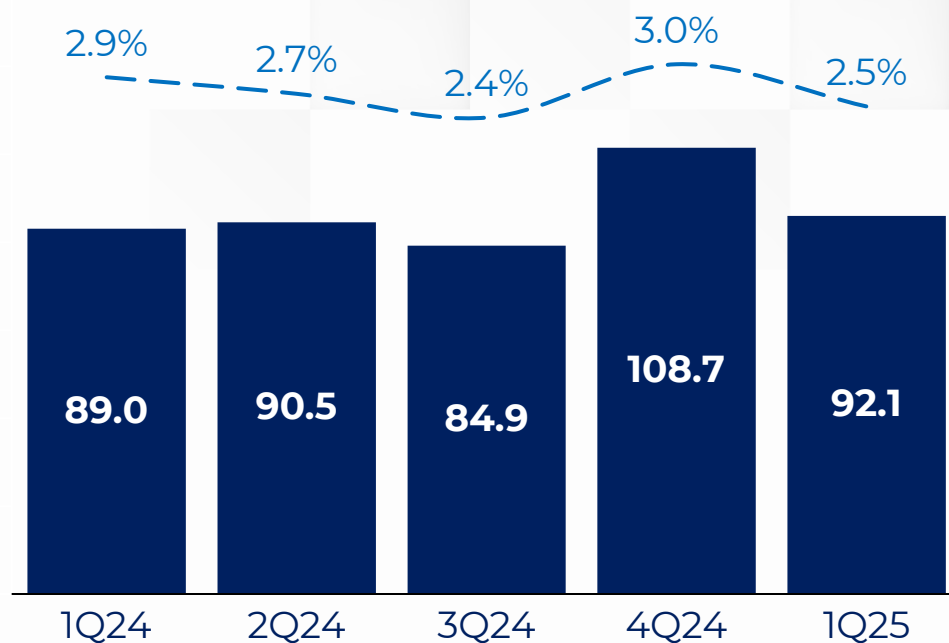


# G&A Expenses

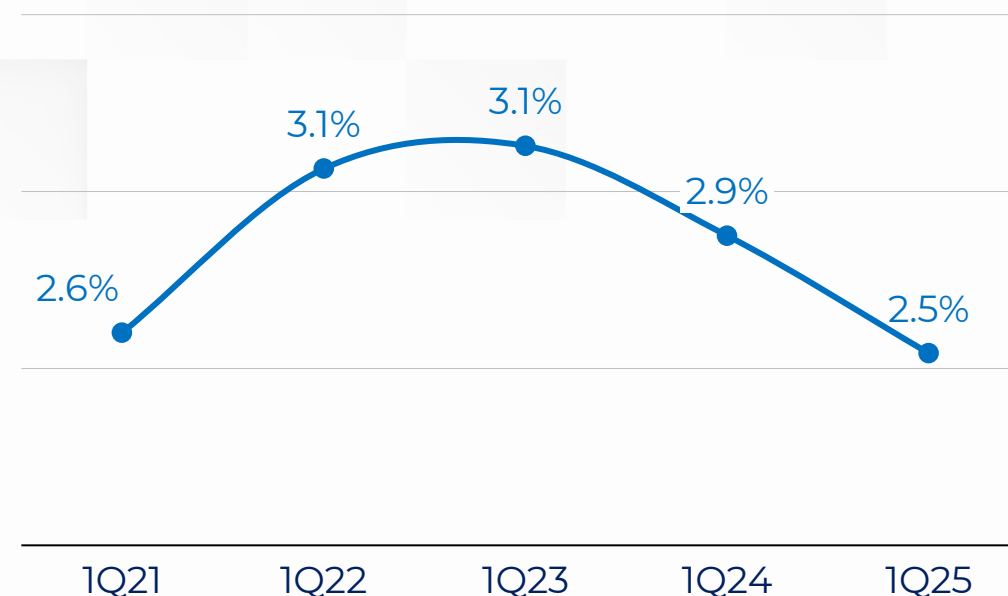
0.4 p.p. YoY dilution, returning to the pre-Extrafarma normalized level



## CONSOLIDATED G&A EXPENSES (R\$ million and % of G.R.)



## HISTORICAL G&A EXPENSES IN 1Q (% of Gross Revenue)

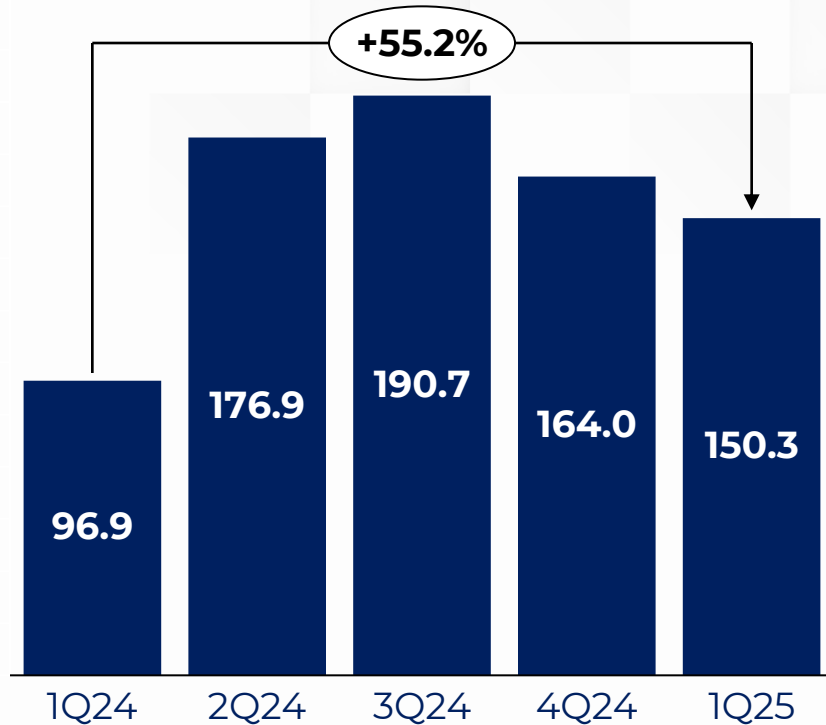


# Adjusted EBITDA

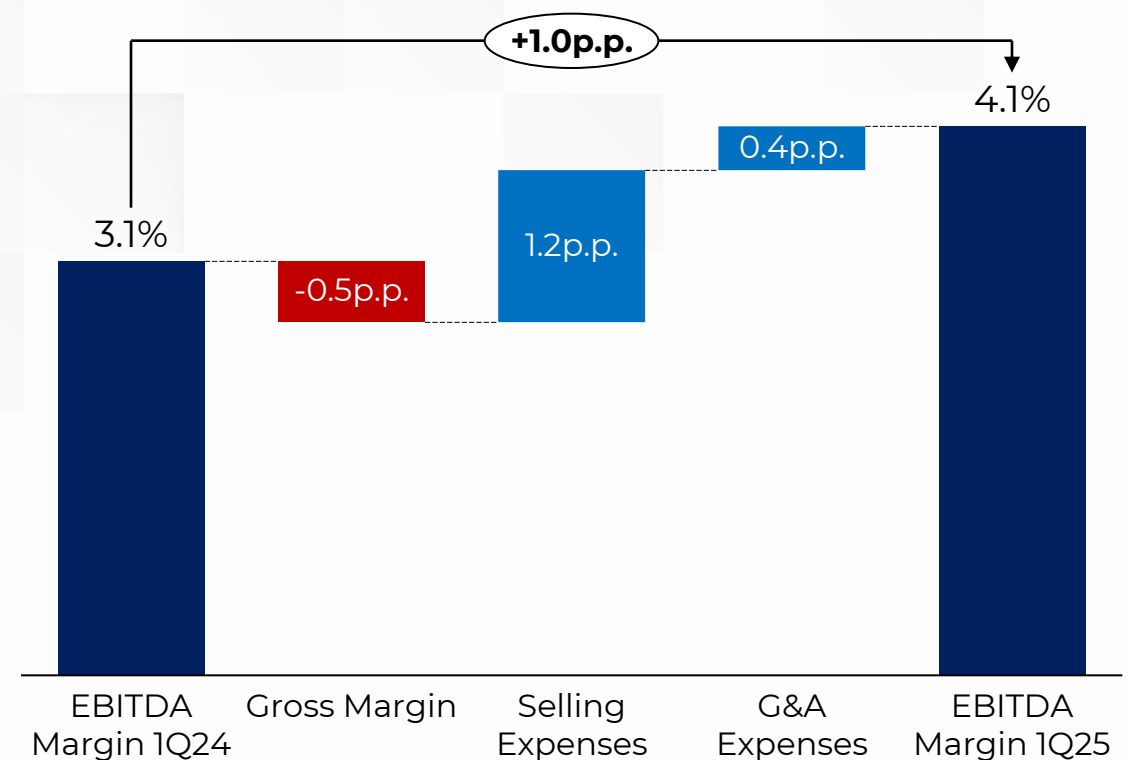
EBITDA growth of 55.2% with a 1.0 p.p. margin gain



## CONSOLIDATED ADJUSTED EBITDA (R\$ million)



## EBITDA MARGIN BRIDGE – 1Q25 vs 1Q24 (% of Gross Revenue)



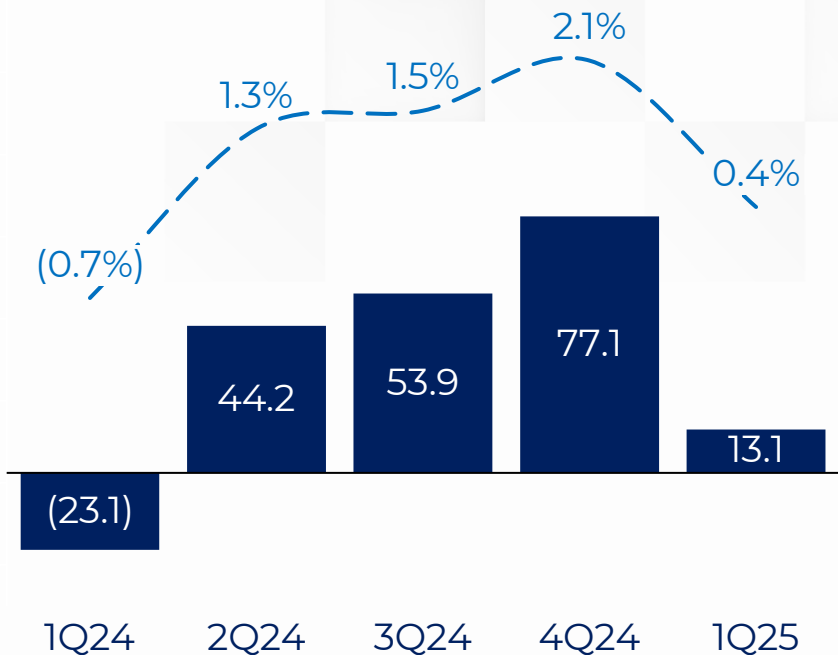


# Net Income

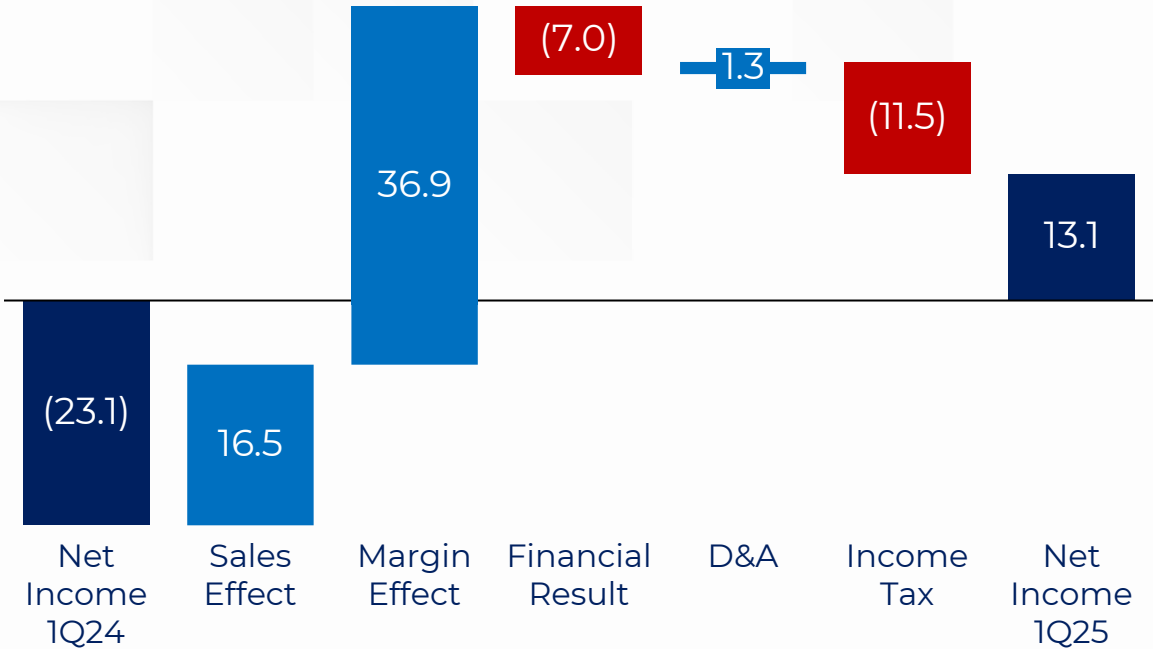
Profitability recovery through growth and leverage, despite higher interest rates



**ADJUSTED NET INCOME**  
(R\$ million and % of G.R.)



**ADJUSTED NET INCOME BRIDGE – 1Q25 vs 1Q24**  
(% of Gross Revenue)



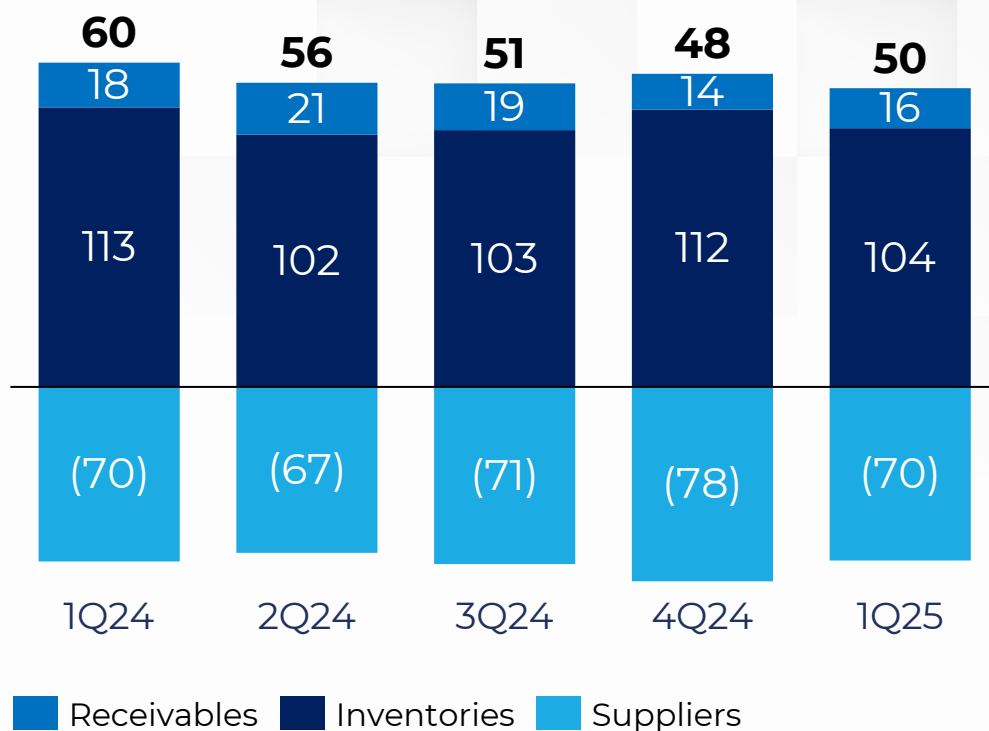
Note: IAS 17 data adjusted for non-recurring effects.

# Cash Cycle

*A structural reduction of 9 days in inventory led to a 10-day improvement in the cash cycle vs. 1Q24*



## CONSOLIDATED CASH CYCLE<sup>1</sup> (in days of COGS and days of Gross Revenue)



## HISTORICAL INVENTORY TURNOVER IN 1Q (days of COGS)



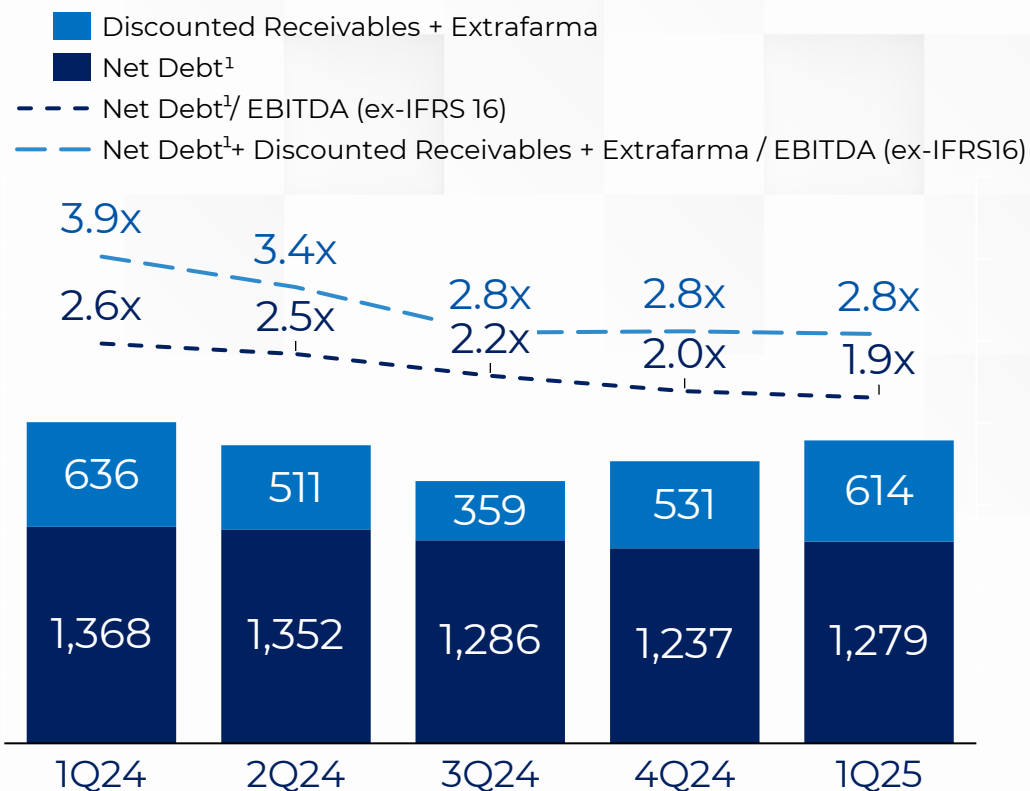
<sup>1</sup> The cash conversion cycle calculation excludes the effects of adjustments to present value (APV), commercial agreements, and recoverable taxes.

# Indebtedness and Cash Flow

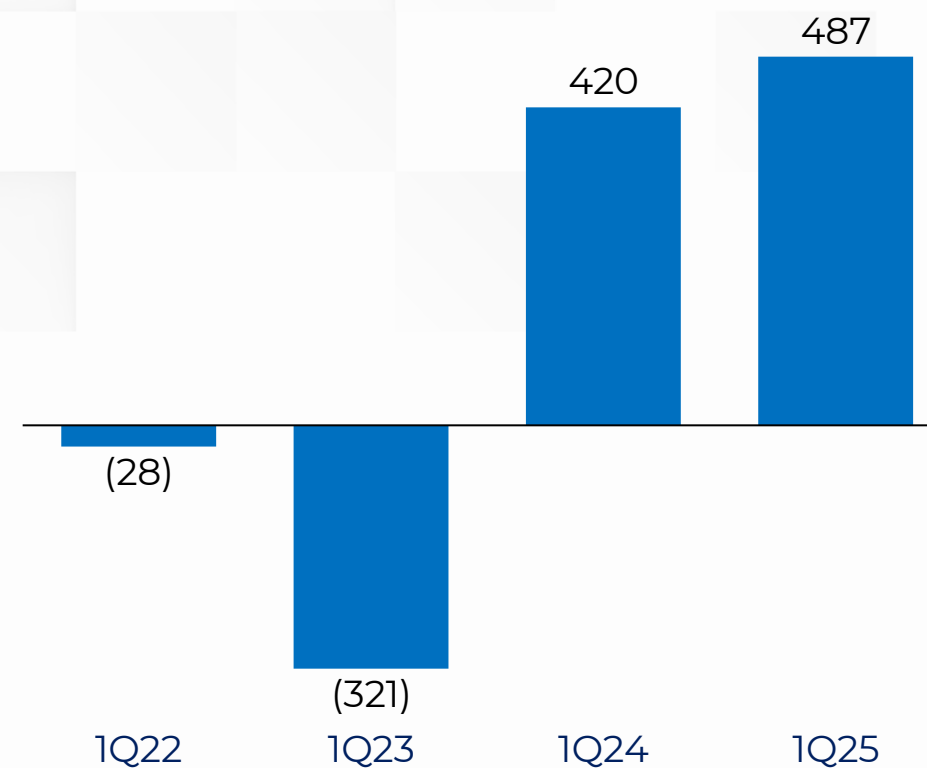
*Record operating cash flow, enabling deleveraging and supporting investments*



## CONSOLIDATED NET DEBT (in R\$ million and multiple of EBITDA)



## OPERATING CASH FLOW<sup>2</sup> - LTM (in R\$ million)



<sup>1</sup> Net debt definition for covenant purposes, as per the debenture indentures. Considers the balance of loans and bank financing net of the cash position.

<sup>2</sup> Adjusted for receivables anticipation.

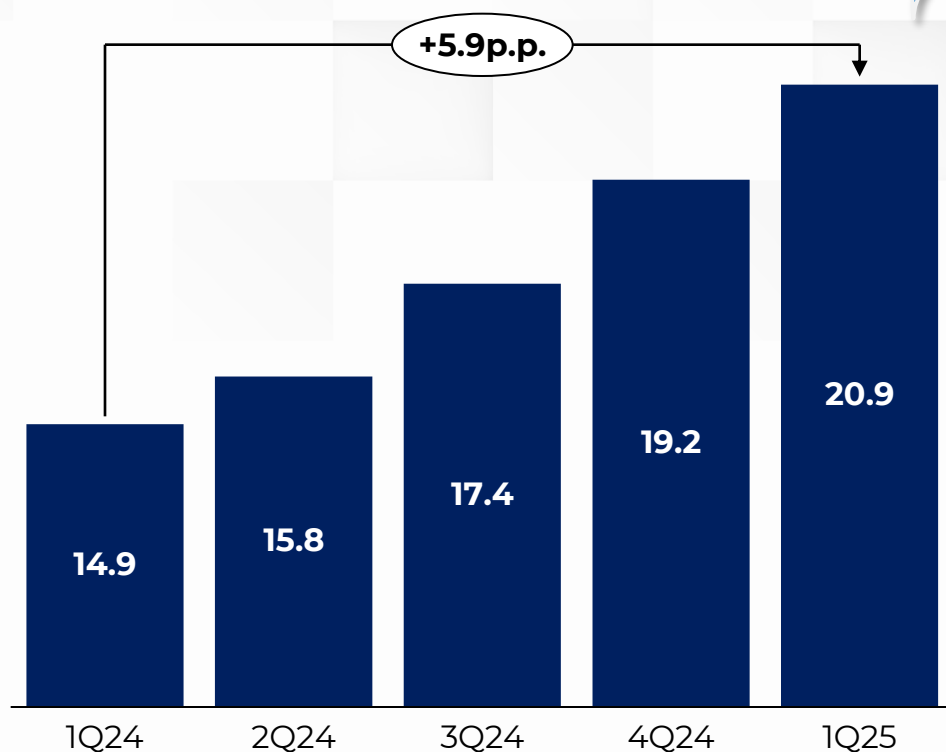


# ROIC

Increasing return on invested capital, driven by operational improvements



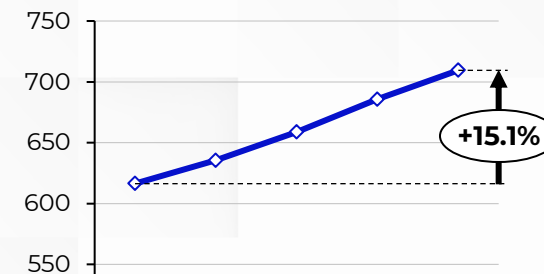
**ROIC (LTM)**  
(%)



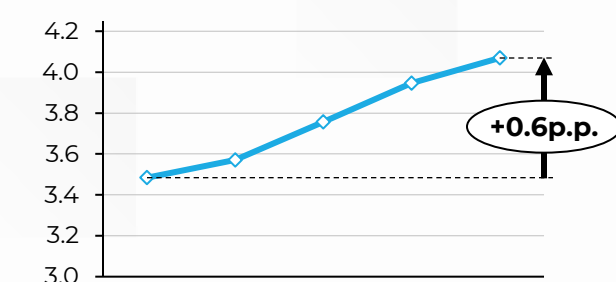
## ROIC COMPOSITION:

$$ROIC = \frac{(Average\ Sales\ per\ Store) \times (NOPAT\ Margin)}{(Fixed\ Assets\ per\ Store) + (Working\ Capital\ per\ Store)}$$

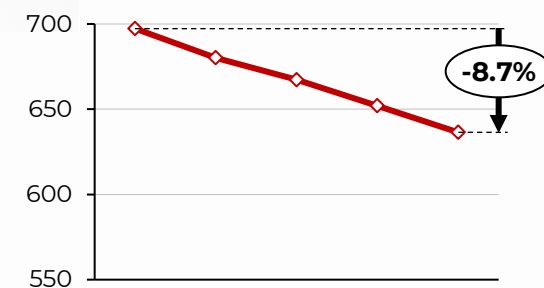
◆ Average Sales per Store (R\$ 1,000)



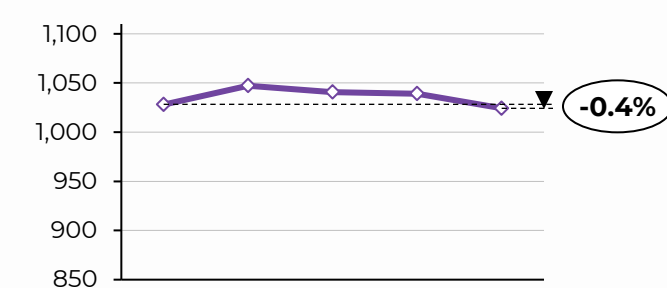
◆ NOPAT Margin LTM (% G.R.)



◆ Fixed Asset per Store (R\$ 1,000)



◆ Working Capital per Store (R\$ 1,000)



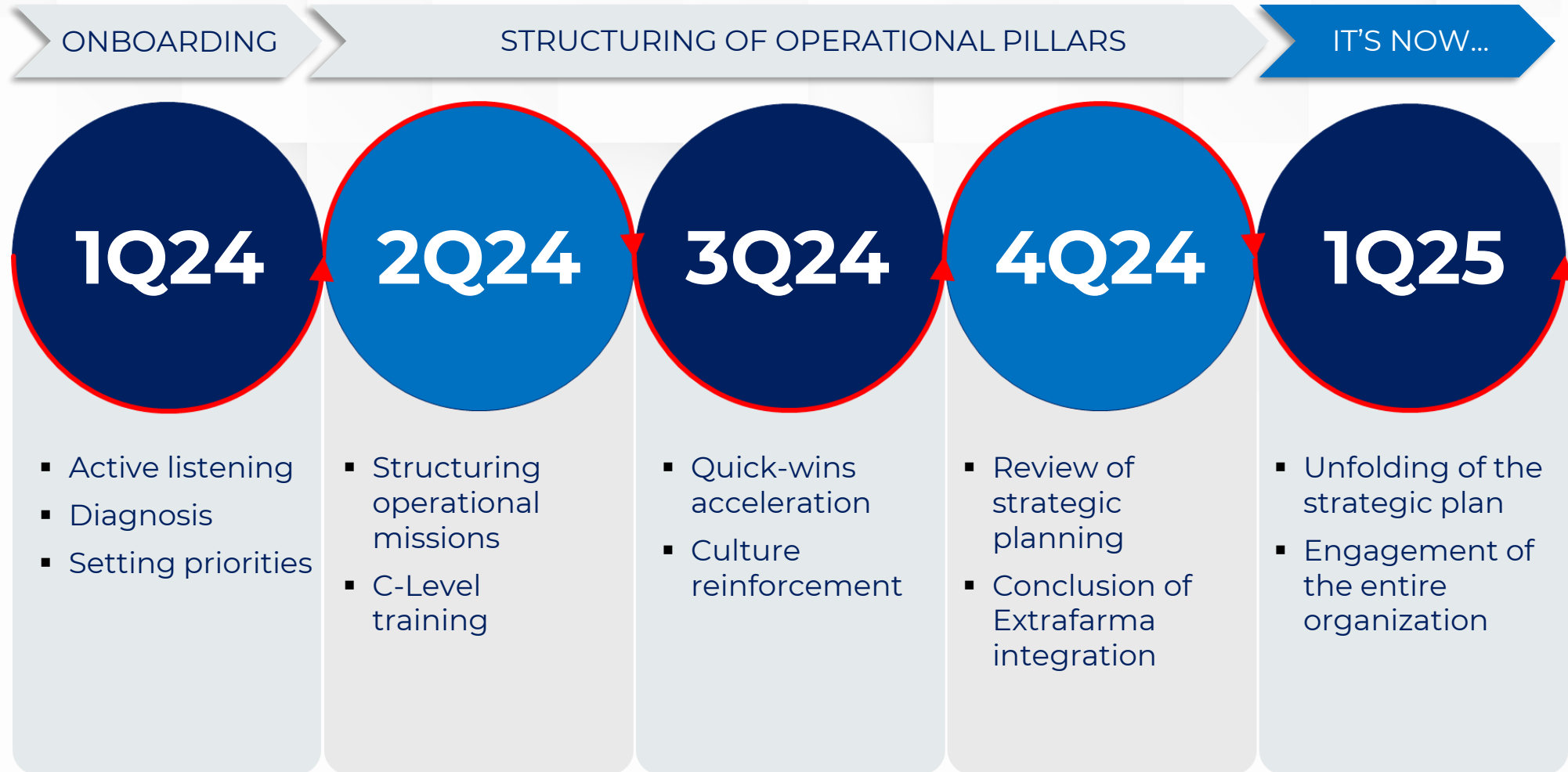
<sup>1</sup> The calculation methodology considers the Operating Income (excluding general and administrative expenses) accumulated over the last 12 months after taxes (Income Tax = 34%), divided by the average invested capital over the last four quarters (working capital + fixed assets).



# Strategic Update

Jonas Marques, CEO

# Our Journey So Far





# SAVE THE DATE

São Paulo, SP  
May 22, 9:00 AM



## **Continuous Care Positioning**

Renato Camargo  
CMO



## **Customer Journey**

Robledo Castro  
CTO



## **People that “Does Well”**

Rosi Puccetti  
CHRO



## **Commercial Levers**

Wallace Siffert  
CCO



## **Expansion as a Strategic Pillar**

Carlos Fernandes  
COO



## **Value Generation and Capital Allocation**

Luiz Novais  
CFO



## **Strategic Plan Overview**

Jonas Marques  
CEO



Q&A





***PagueMenos***



***extrafarma***



Farmácia  
oficial da  
Seleção e  
da torcida  
brasileira.

## **INVESTOR RELATIONS**

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