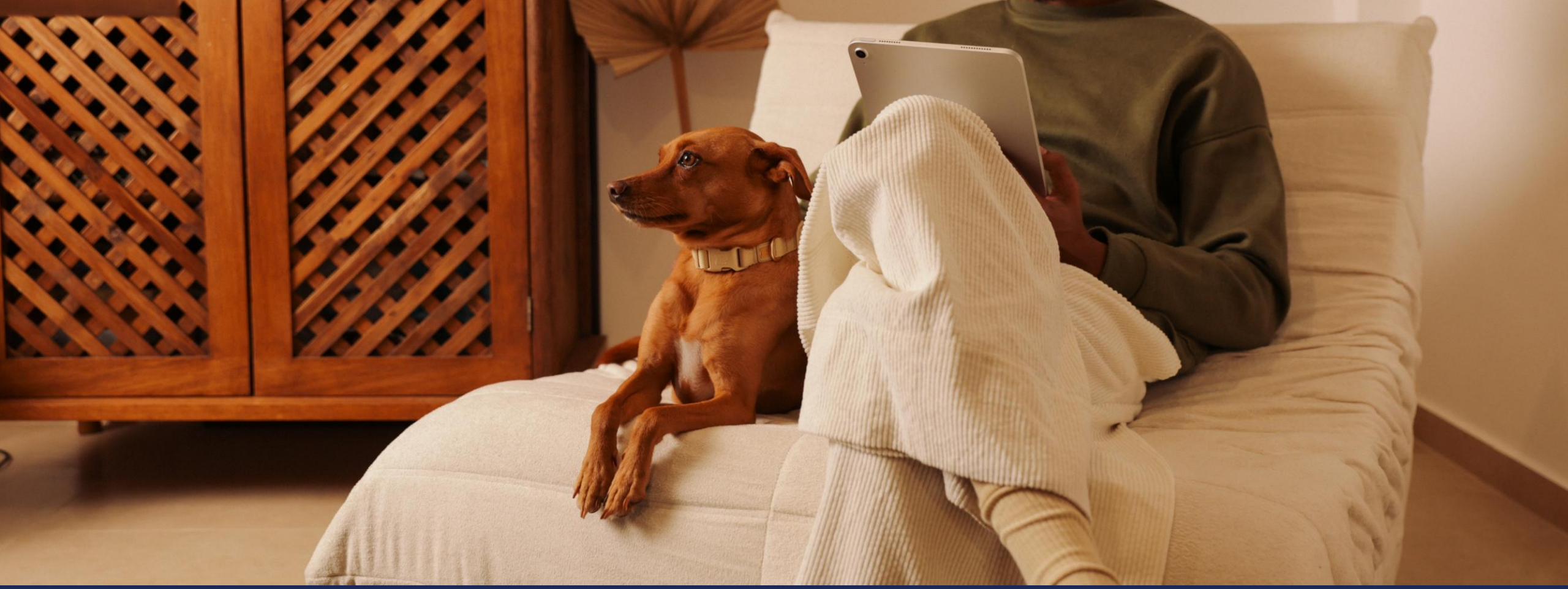
GRUPO petz cobasi

Juntos no cuidado. Unidos no afeto.

Results 3Q26





1. Message from Management

Paulo Nassar – CEO

Record profitability and strong operating cash generation

3Q26

Gross Revenue

R$ 2.1 bn

+6.6% y/y
Growth driven by volume

Adjusted EBITDA and Margin

R$ 209.1 mn

+31.5% y/y
% of Net Revenue: 12.3% (+2.7 p.p. y/y)
% of Gross Revenue: 9.9% (+1.9 p.p. y/y)

Operating cash generation

R$ 187.4 mn

90% EBITDA-to-cash
conversion

9M26

Gross Revenue

R$ 6.2 bn

+8.0% y/y

Adjusted EBITDA and Margin

R$ 562.4 mn

+25.5% y/y
% of Net Revenue: 10.9% (+1.7 p.p. y/y)
% of Gross Revenue: 9.0% (+1.3 p.p. y/y)

Operating cash generation

R$ 399.2 mn

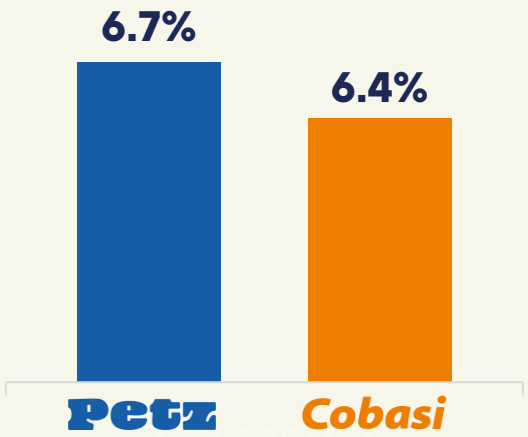
Consistent cash generation throughout the year

3 Q 2 6

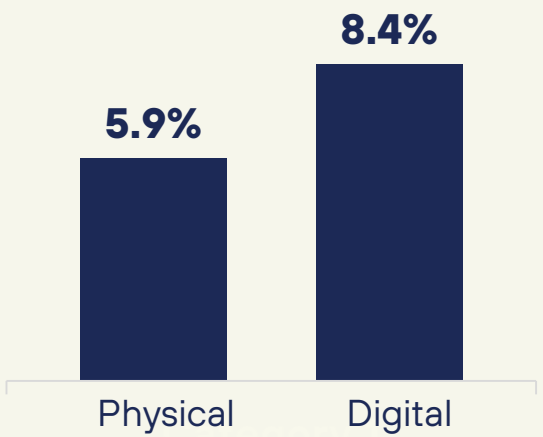
Real growth, above the market and driven by volume

With domestic inflation close to 1%, growth is driven by volume: real growth and market share gains

Growth by banner (y/y)



Growth by channel (y/y)



SERVICES

+23.4% Services Gross Revenue Growth (y/y)

PRIVATE LABELS

12.6% Share of the Group's Product Gross Revenue **(+2.1 p.p. y/y)**

	Share	Selling
Petz	**14.4%** (+1.1 p.p.)	**+15.2% y/y**
Cobasi	**10.4%** (+3.4 p.p.)	**+56.8% y/y**

Cobasi accelerates with Petix's expanded portfolio and manufacturing capacity

3 Q 2 6

Record EBITDA: gross margin expansion and expense dilution

Continuous strengthening of the net cash position and greater financial flexibility to execute the long-term strategy

RECORD ADJUSTED EBITDA

R$ 209.1 mn

EBITDA Margin:
12.3% as % of Net Revenue (+2.7 p.p. y/y)
9.9% as % of Gross Revenue (+1.9 p.p. y/y)

NET CASH POSITION

R$ 415.1 mn

Addition of +R$ 129.0 mn vs. 2Q26

Gross Margin Expansion	**+0.7 p.p. y/y** as % of Gross Revenue
Operating Expense Dilution	**-1.2 p.p. y/y** as % of Gross Revenue

OPERATING CASH GENERATION

R$ 187.4 mn

90% EBITDA-to-cash

Early redemption of R$ 133.3 million in debentures in Sep/26

Synergy capture above plan

MAIN CAPTURE FRONTS IN 3Q26

Commercial terms
Unified negotiation, with better terms for both banners

Private labels
Cross-selling of brands between the banners: Petix and Zee.Dog at Cobasi

Indirect expenses
Unified contracts: packaging, technology and services

Logistics
Renegotiated freight in DC–store replenishment and in the last mile



OFFICE UNIFICATION

One single office and a union of cultures

Last Monday, November 9, we completed the unification of Grupo Petz Cobasi's corporate teams in a single office, at our Villa Lobos corporate headquarters, **a space designed to bring people closer together, strengthen our culture and build the company's future together.**







Integration progress with a high level of execution

INTEGRATION EXECUTION

High adherence to the plan, advancing at a consistent pace and with a high level of execution

+1,190 activities

Governance

- Weekly, monthly and quarterly routines
- Recurring reporting to the Board of Directors

MAIN ADVANCES IN THE PERIOD

1. **Management model**
   Standardization of the model, with the evolution of culture and processes
2. **Technology**
   Advanced development for the consolidation of the ERP platform
3. **People**
   Single office since Nov 9, 2026 and leadership development tracks underway
4. **Store operations: exchange of best practices**
   Gamification between stores
5. **Operations and logistics**
   Reduction of losses and unit cost through processes and technology
6. **Expansion**
   3 new stores, within a rational expansion plan for each brand
7. **Store rationalization**
   4 stores closed, with sales migrating to nearby units and 4-Wall EBITDA improvement at adjacent stores



2. Financial Results

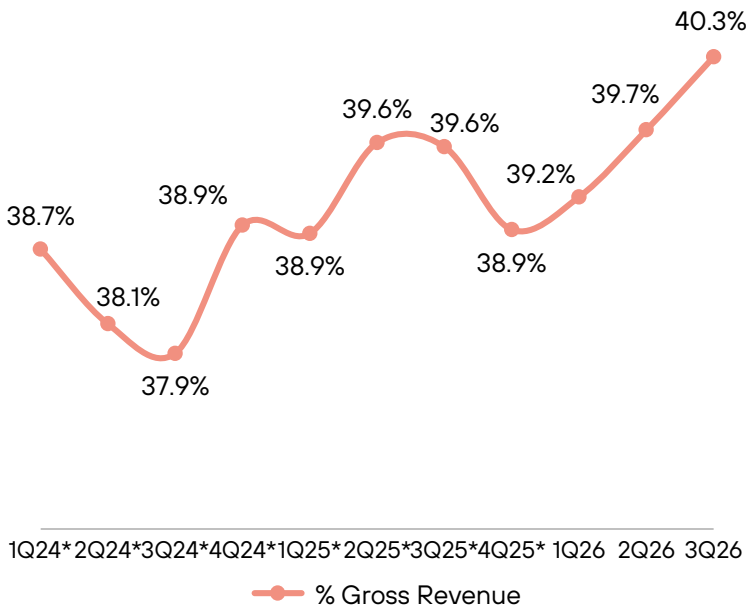
Rafael Siqueira – CFO & IRO

Profitability Curve with Strong Expansion

3Q26 reaches the highest EBITDA Margin level in the company's history, with substantial sequential quarterly improvement

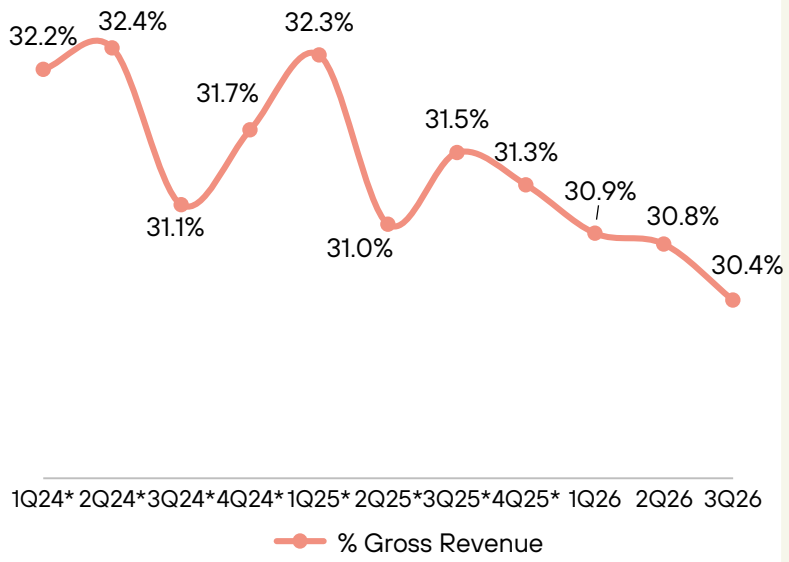
Gross Profit

% Gross Revenue



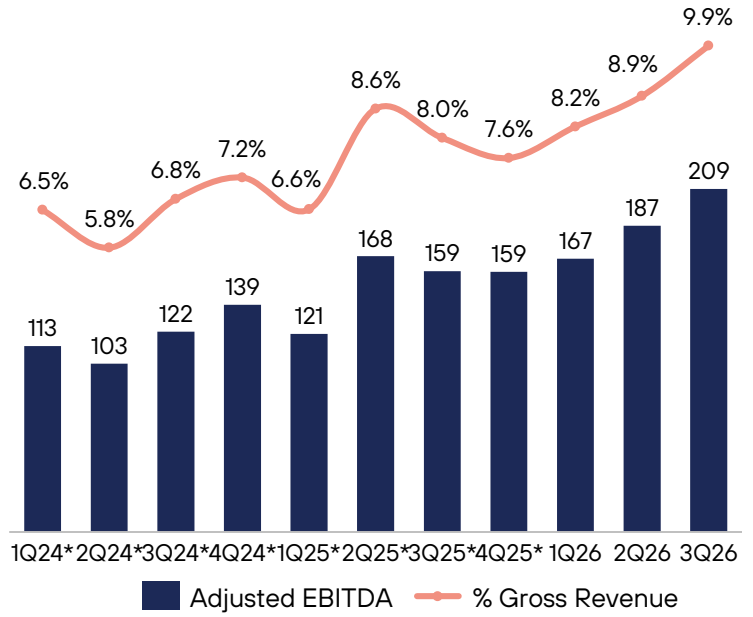
Operating Expenses

% Gross Revenue



Adjusted EBITDA

R$ million and % of Gross Revenue



Note: Figures presented follow IAS 17.

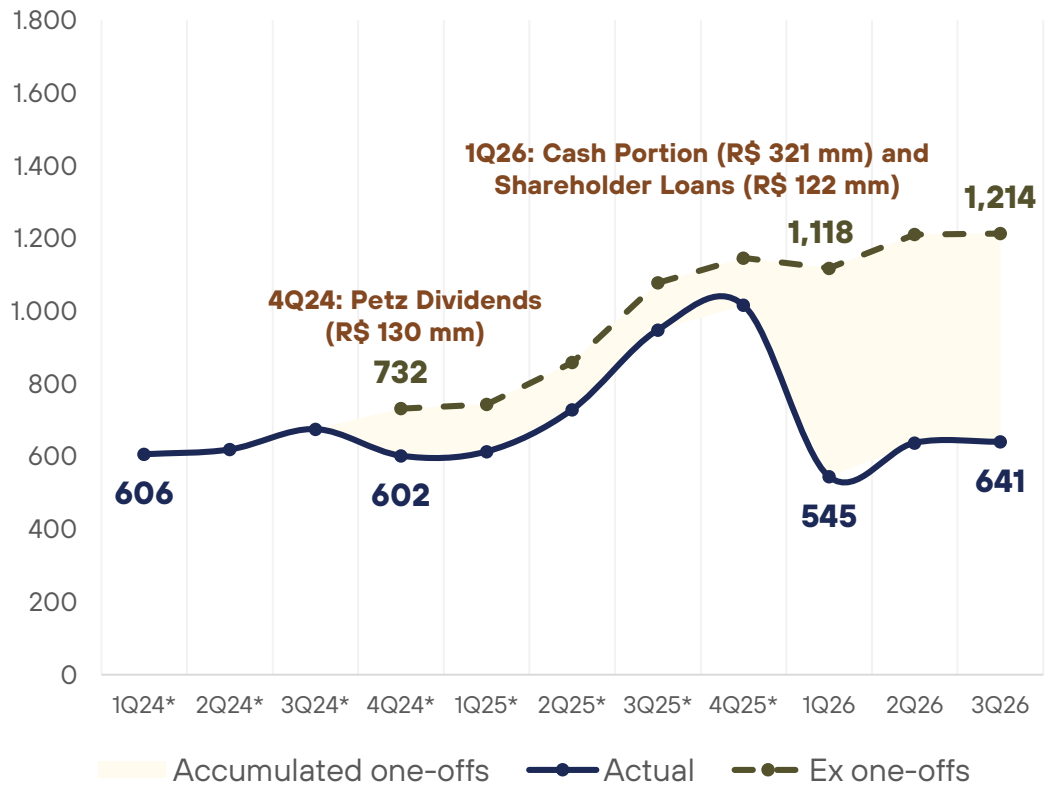
*Managerial pro forma results, simulating the consolidation of Petz and Cobasi results for fiscal years 2024 and 2025.

Strong, Sustained Cash Generation: Net Cash of R$ 415mn

Excluding Merger cash outflows (R$ 573 million cumulative since 4Q24), net cash would have been R$ 988 million in 3Q26

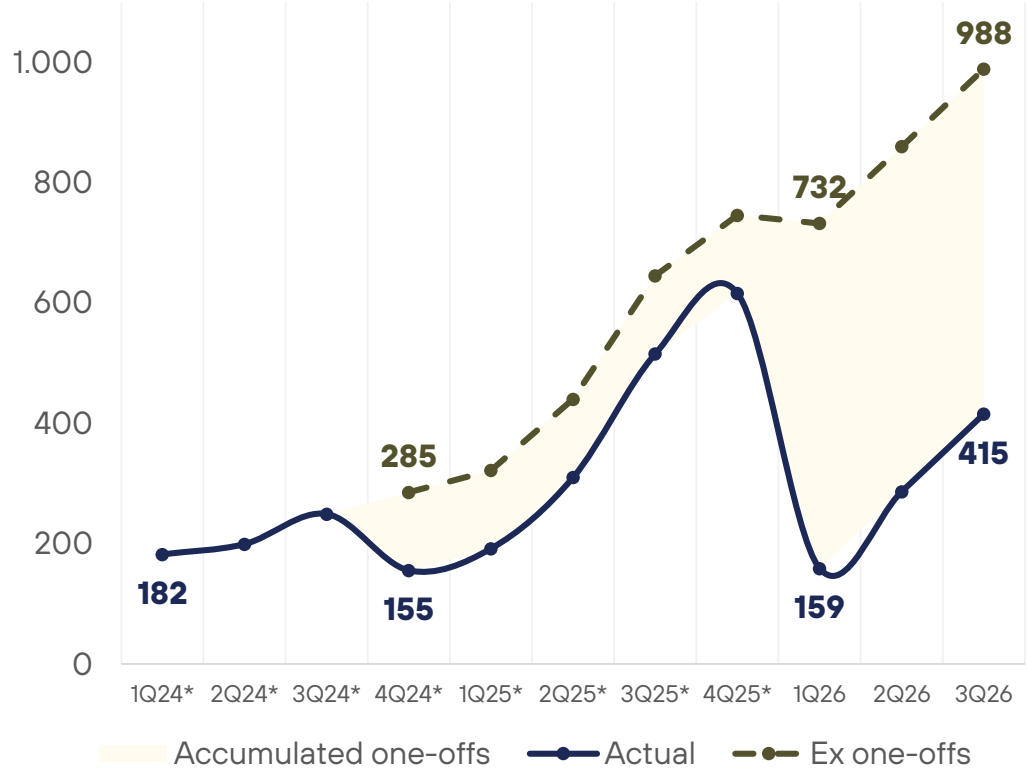
Gross Cash

R$ million



Net Cash

R$ million



Note: Figures presented follow IAS 17.
*Managerial pro forma results, simulating the consolidation of Petz and Cobasi results for fiscal years 2024 and 2025.

End of Tax Substitution (ST)

ICMS-SP on Pet Food and CAT-42 Effect

End of ST: structural effect

Since Aug 1, 2026, pet food sold in São Paulo has been removed from the ICMS ST regime

↓ **Net Revenue**
ICMS is now stated on sales and deducted from Gross Revenue

↓ **COGS**
Cost no longer carries ST, with credit for own ICMS on purchases

= **Gross Profit (R$)**
Limited net effect, in line with expectations and more than offset by synergies

CAT 42: one-off accounting effect

Inventory already outside São Paulo on Aug 1 was sold with ST in its cost, without the reimbursement, which had already been recognized

R$ 20.9 mn impact on 3Q26 Gross Profit

Transitory
Restricted to the inventory existing on the date of the change

Non-recurring
Purchases in the state of São Paulo already take place without ST

Non-cash
Timing mismatch, with no economic loss

Excluding CAT 42, **gross margin expands +0.7 p.p. y/y, to 40.3% of Gross Revenue**, even after absorbing the end of ST

Note: Figures presented follow IAS 17. Ordinance CAT 42/2018: reimbursement of ICMS-ST when goods leave the state of São Paulo.

Store Performance

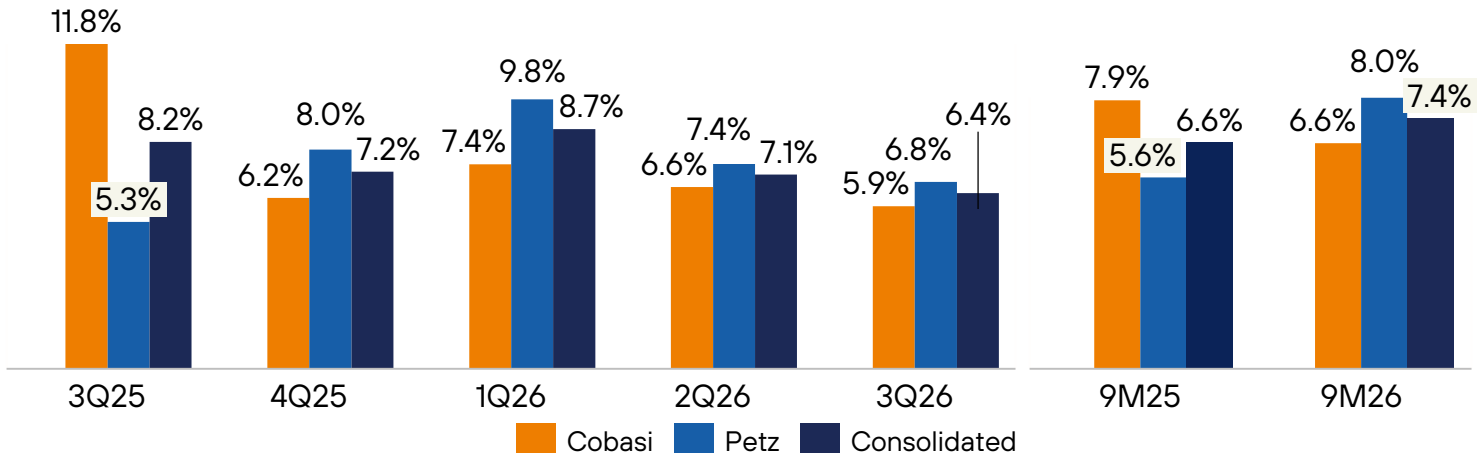
+0.9 p.p. y/y expansion in the consolidated 4-Wall EBITDA (LTM) of the 2020–24 vintages, reflecting store maturation, with strong operating leverage gains

GRUPO petz cobasi

3 openings and 4 closures in the quarter, totaling 519 stores	14.6% of stores less than 3 years old (non-mature)	146 cities with at least 1 Grupo Petz Cobasi store	Average area of 520 m² for stores opened in the last 24 months

Same Store Sales Growth

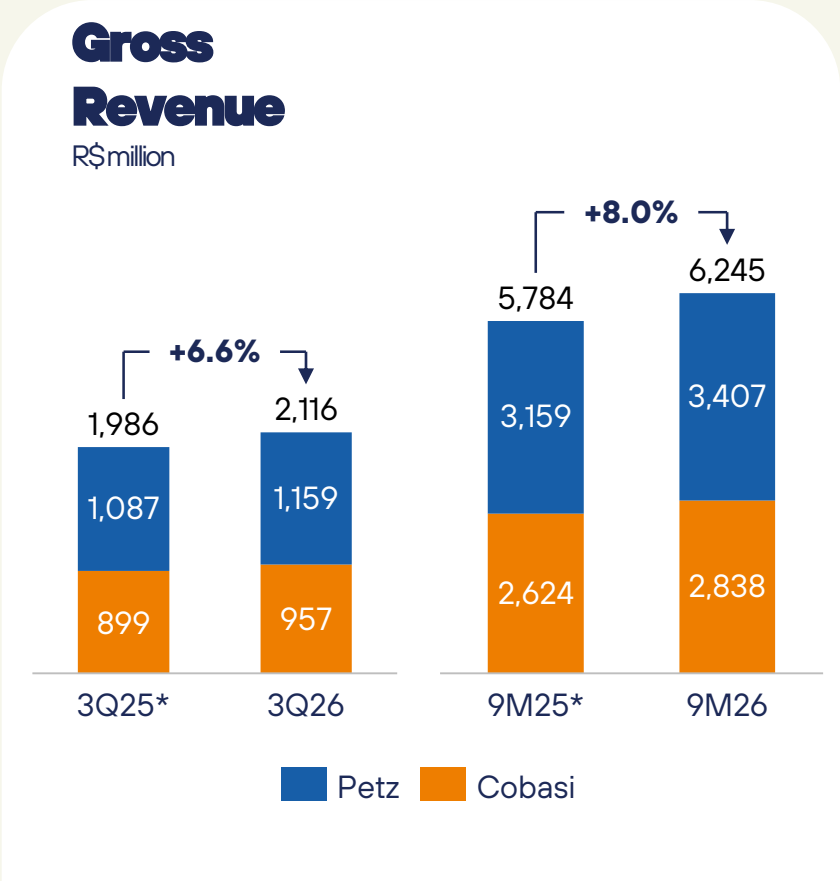
% change, y/y

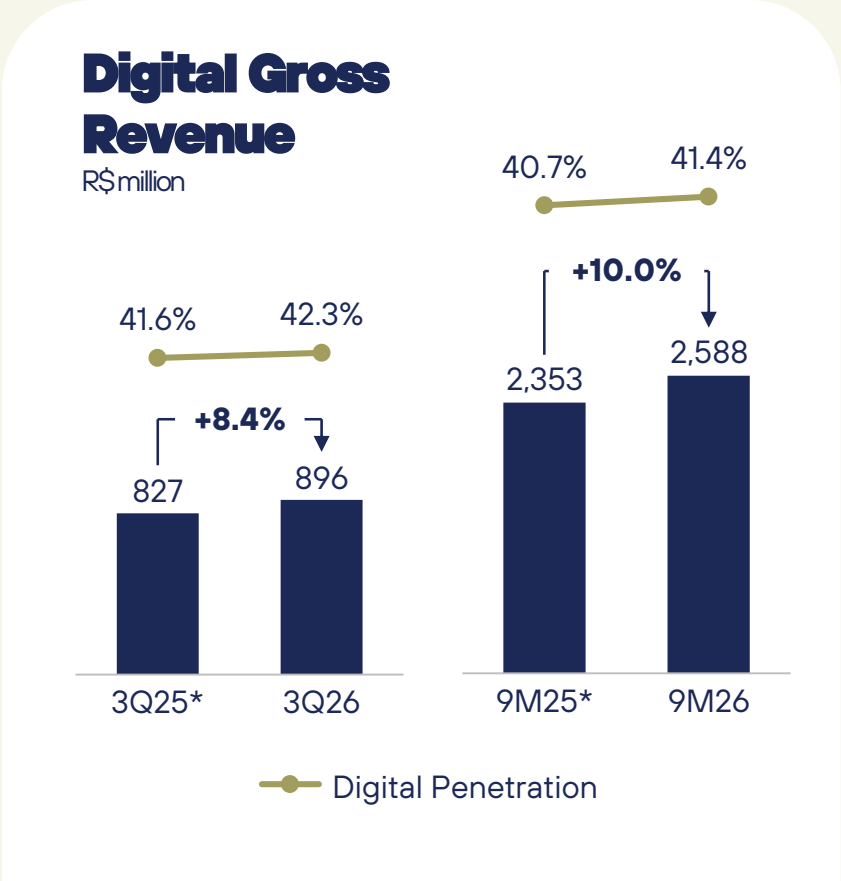




Gross Revenue

Consistent performance driven predominantly by volume, real sales growth





3Q26 Highlights

+6.6% y/y growth in Gross Revenue

- Cobasi: +6.4% y/y
- Petz: +6.7% y/y

- **Digital sales:** +8.4% y/y
- **Physical stores:** +5.9% y/y
- **Services:** +23.4% y/y

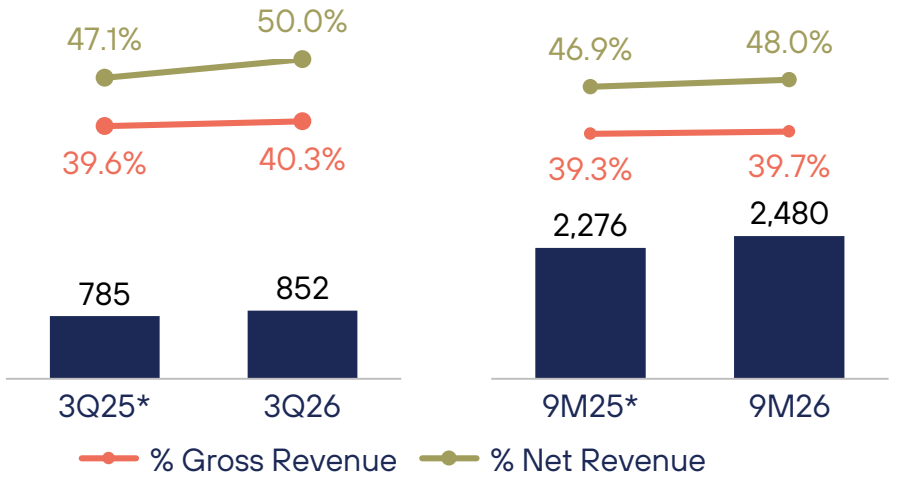
Note: Figures presented follow IAS 17.
*Managerial pro forma results, simulating the consolidation of Petz and Cobasi results for fiscal year 2025.

Adjusted Gross Profit and Operating Expenses

Gross margin evolution, expense control and operating efficiency

Adjusted Gross Profit[1]

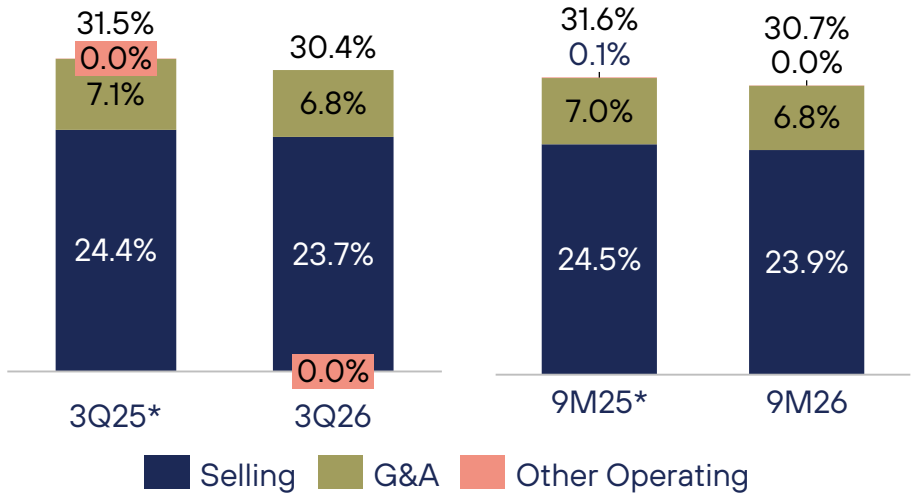
R$ million



- **+0.7 p.p. y/y gross margin expansion**
- **Commercial synergies:** unified supplier contracts
- **Private labels:** Cobasi +56.8% y/y (10.4% of sales) and Petz +15.2% y/y (14.4% of sales)

Operating Expenses

(% of Gross Revenue)



- **Operating Expenses diluted by -1.2 p.p. y/y (-0.9 p.p. in 9M26)**
- **Selling**: +3.4% y/y (-0.7 p.p. y/y)
- **G&A**: +0.8% y/y (-0.4 p.p. y/y), with the simplification of overlapping structures
and unification of contracts
- Commitment to capturing **efficiencies** and **productivity gains**

Note: Figures presented follow IAS 17.

[1] Adjusted Gross Profit excludes the one-off CAT 42 effect (R$ 20.9 mn in 3Q26; transitory, non-recurring and non-cash).

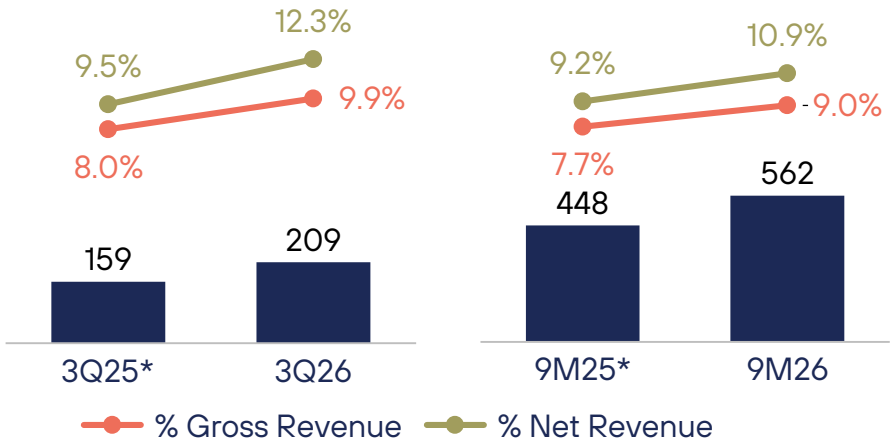
*Managerial pro forma results, simulating the consolidation of Petz and Cobasi results for fiscal year 2025.

Adjusted EBITDA and Net Income

Record profitability

Adjusted EBITDA[1]

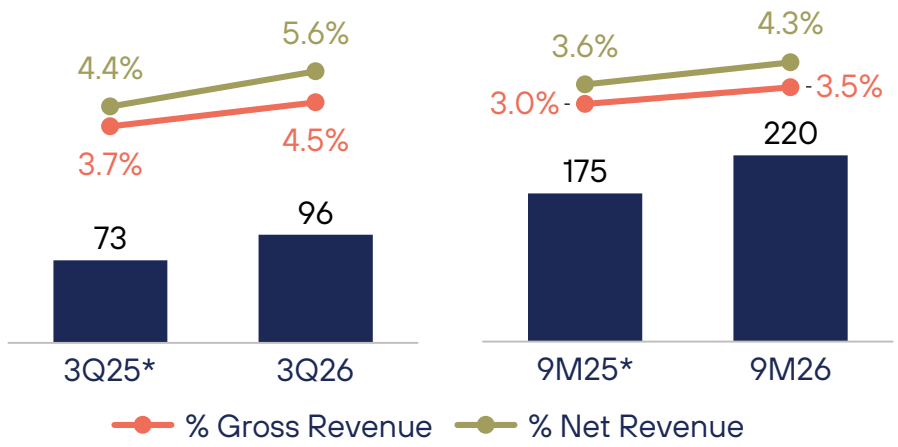
R$ million



- **Adjusted EBITDA Margin of 9.9%: +1.9 p.p. y/y, the highest in history**
- Adjusted EBITDA of R$ 209 mm, +31.5% y/y
- Expansion via gross margin (+0.7 p.p.) and expense dilution (-1.2 p.p.)
9M26: +25.5% y/y, with a margin of 9.0% (+1.3 p.p.)

Adjusted Net Income

R$ million



- **Adjusted Net Income growth of +31.1% y/y, totaling R$ 96.1 million in the quarter**
- Driven by sales, gross margin and expense efficiency

Note: Figures presented follow IAS 17.

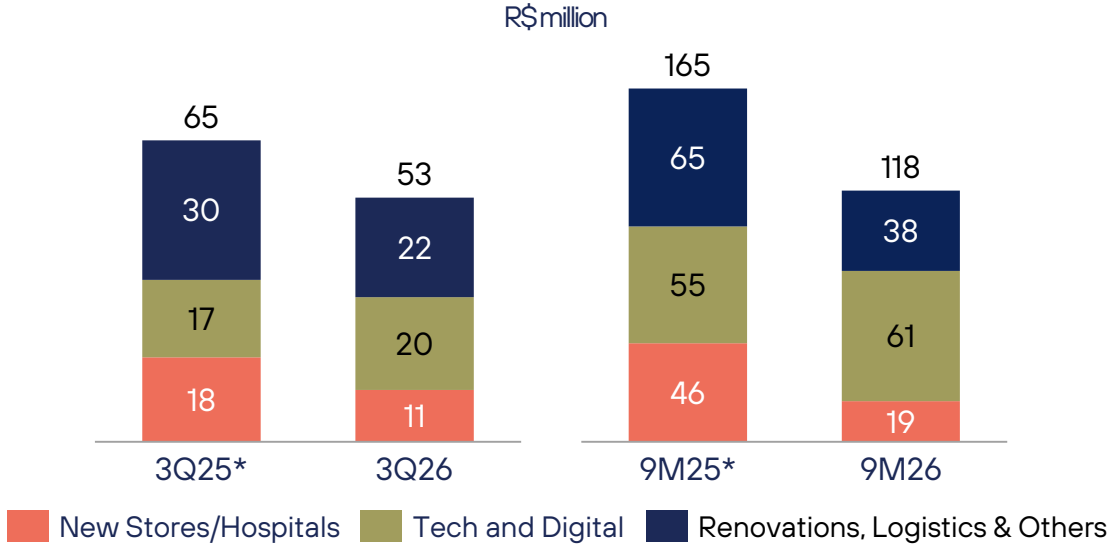
[1] Adjusted EBITDA excludes the one-off CAT 42 effect (R$ 20.9 mn in 3Q26; transitory, non-recurring and non-cash).

*Managerial pro forma results, simulating the consolidation of Petz and Cobasi results for fiscal year 2025.

Investments and Net Cash

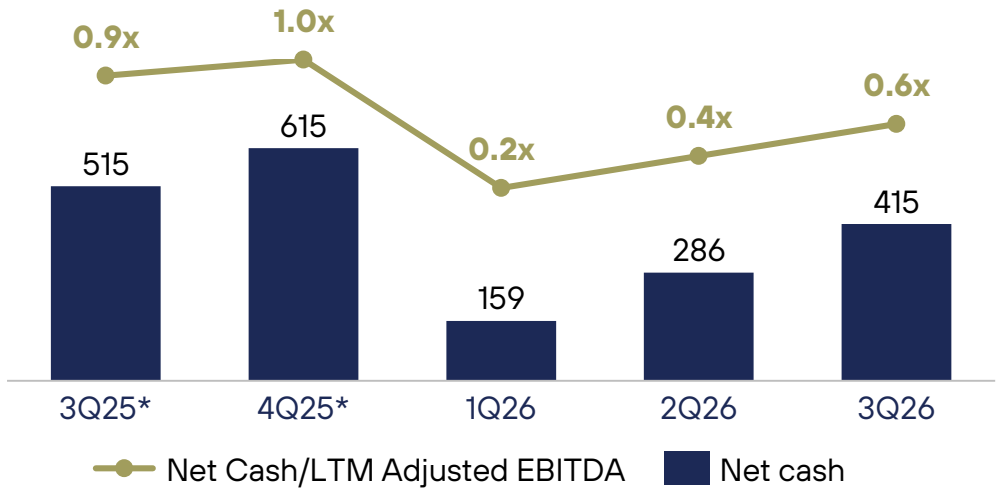
Investment discipline and rigorous management, preserving liquidity

Investments



- **-19.0% y/y reduction in Total Investments**
- Slower pace of expansion in the quarter and optimization of CAPEX per store
- Focus on essential operating and logistics infrastructure projects (DCs)
- Development initiatives for the integration and unification of systems, evolution of the digital journey, platform stability and conversion improvements in e-commerce

Net Cash



- Strong operating cash generation in 3Q26, which contributed to an **increase of R$129.0 million in the net cash position vs. 2Q26**
- -35.9% reduction in Gross Debt, following the full early redemption of Petz's debentures, in the amount of R$133.3 million, carried out in Sep/26

Note: Figures presented follow IAS 17.

*Managerial pro forma results, simulating the consolidation of Petz and Cobasi results for fiscal year 2025.

ANNUAL SUSTAINABILITY REPORT

We are proud to announce the release of the **1st Sustainability Report of Grupo Petz Cobasi**





3. Final Remarks

Paulo Nassar – CEO

GRUPO petz cobasi

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