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RESULTS 3Q26



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GRUPO petz cobasi

São Paulo, November 12, 2026 – União Pet Participações S.A. ("Grupo Petz Cobasi") announces its results for the third quarter of 2026 (3Q26). **2025 figures are presented on a managerial, unaudited "pro forma" basis, simulating the consolidation of Petz and Cobasi results as a single operation.**

Our Financial Statements follow IFRS 16; however, in this report, figures are presented under the previous standard, IAS 17/CPC 06, with a reconciliation available on pages 21-23, to better represent the economic reality of the business.

3Q26 RESULTS HIGHLIGHTS

01 **RECORD PROFITABILITY:** R$209.1 million in **Adjusted EBITDA**, +31.5% y/y, with **Margin expansion of +1.9 p.p. y/y**, reaching 9.9% (as % of Gross Revenue)

02 **STRONG OPERATING CASH GENERATION: +R$187.4 million in the quarter, 90% EBITDA-to-Cash conversion**

03 **TOTAL GROSS REVENUE:** R$2.1 bn (+6.6% y/y)

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

04 **DIGITAL SALES: growth of +8.4% y/y**, reaching a 42.3% share of total sales (+0.7 p.p. y/y)

05 **ADJUSTED NET INCOME:** growth of **+31.1% y/y**, reaching R$96.1 million

06 **PRIVATE-LABEL SHARE:**
Petz: 14.4% (+1.1 p.p. y/y)
Cobasi: 10.4% (+3.4 p.p. y/y)



Message from Management

We closed the third quarter of 2026 with the **best results in the history of Petz and Cobasi**. We recorded the highest adjusted EBITDA margin ever reported by the companies, at 9.9% (as a percentage of Gross Revenue, +1.9 p.p. y/y), in a quarter that reinforces what we have been demonstrating since the beginning of the business combination: we are a unique case in Brazilian retail, consistently growing above the market, expanding profitability at an accelerated pace and executing an integration that is already delivering concrete results — and ahead of plan.

The macroeconomic environment remains challenging for retail in general, with high interest rates, indebted households and pressure on consumption. In this environment, **the pet segment reaffirms its resilience — and we continue to expand our leadership within it**.

Gross Revenue reached R$2.1 billion in the quarter, up 6.6% y/y, **with volume as the main growth driver**. This is an important differentiator: while much of retail has been dealing with declining volumes, partially offset by price increases, **our growth comes from volume expansion, in a scenario of domestic inflation of only around 1% — that is, real growth and market share gains**.

We delivered a balanced performance across banners (Petz +6.7% and Cobasi +6.4% y/y) and channels (Digital +8.4% and Physical +5.9% y/y), evidencing the strength of our unique omnichannel model. The Services pillar remains an important growth driver, advancing **+23.4% y/y** and increasing our customers' recurrence and engagement with the Group's ecosystem.

The main highlight of the quarter was profitability. Synergy capture contributed very positively to results, in a magnitude substantially above our expectations for the year. Gross margin reached 40.3% (as a percentage of Gross Revenue, +0.7 p.p. y/y) and operating expenses were diluted by -1.2 p.p. y/y, resulting in an expansion of +1.9 p.p. in the adjusted EBITDA margin — the highest level in the history of both companies. It is worth noting that the margins presented exclude the non-recurring, transitory and non-cash CAT 42 effect, detailed on page 5. Synergies are being captured broadly, across four main fronts:

- **Commercial terms (COGS)**: the unification of negotiations with suppliers is already translating into better commercial terms for both banners;
- **Private labels**: cross-selling of brands between the banners, notably the rollout of Petix and Zee.Dog at Cobasi, broadening the assortment and the category's profitability;
- **Indirect expenses**: contract unification and renegotiations have advanced, covering several suppliers, from packaging to technology and service providers;
- **Logistics**: renegotiation of freight tables, both in DC–store replenishment and in the *last mile.*

Strong cash generation remains one of the Company's pillars of differentiation. In the quarter, operating cash generation was **R$187.4 million**, with a very high EBITDA-to-cash conversion (90%) – **which allowed us to carry out the early redemption of R$133.3 million in debentures in September**, representing a natural step in optimizing the Group's capital structure, reducing future financial expenses and reinforcing our commitment to efficient capital allocation.

This result reflects discipline in working capital management, strict expense control and a permanent focus on operating efficiency. This capability continuously strengthens our **net cash position of R$415.1 million (an addition of +R$129.0 million in the quarter)** and expands our financial flexibility to continue executing our long-term strategy and integration agenda with full security.

Private labels remain one of the engines of competitive differentiation. In the quarter, private-label sales grew **+15.2% y/y at Petz and +56.8% y/y at Cobasi**, **reaching a share of 14.4% at Petz (+1.1 p.p. y/y) and 10.4% at Cobasi (+3.4 p.p. y/y)**. Cobasi, in particular, is growing at an accelerated pace, through the expansion of Petix's portfolio and production capacity — a win-win relationship between retail and manufacturing.

Message from Management

The integration is advancing at a consistent pace and with a high level of execution, out of a universe of approximately 1,190 activities in the year, monitored through a disciplined management methodology, with weekly, monthly and quarterly routines and recurring reporting to the Board of Directors. Among the main advances in the period, we highlight:

- **Management model**: standardization of the management model, with the integration of culture and processes;
- **Technology**: well-advanced development for the consolidation of the ERP platform;
- **People**: this week marked a major milestone for the Company – the move to a single administrative office, unifying the work environments, in addition to investments in strengthening leadership development through learning tracks already underway;
- **Store operations**: exchange of best practices between the banners, such as cross-store gamification, a Petz practice now also in place at Cobasi;
- **Operations and logistics**: reduction of losses and of the average unit cost through process improvements and technology platforms;
- **Expansion**: 3 new stores opened to the highest standards of both banners and within a rational expansion plan structured for each brand;
- **Store rationalization**: closure of 4 units in the quarter, a move that allows us to retain and redirect a large portion of the closed stores' revenue through the significant migration of sales to nearby units. At the same time, we reduced the operating expenses of the closed stores and strengthened the profitability of operations, contributing to the improvement of the 4-Wall EBITDA of adjacent stores.

The main foundation of this journey remains governance. The solid alignment between the founding partners, management and the Board of Directors is combined with clear roles and a common goal: to build the benchmark case of integration in Brazilian retail.

We close this last earnings release of the 2026 calendar with great conviction in the path we are following, reflecting highly significant results. In the 9-month period, we delivered growth above the market, with record profitability, strong capital discipline and an integration combined with synergy capture that is advancing ahead of the expected schedule. **We enter the fourth quarter — the most relevant of the retail calendar — and 2027 as a more integrated, more efficient and even more profitable Company, with the confidence that the gains from the combination will continue to accelerate in the coming quarters.**

Paulo Nassar CEO



END OF TAX SUBSTITUTION (ST) FOR PET FOOD IN THE STATE OF SÃO PAULO

On August 1, 2026, pet food sold in the state of São Paulo was removed from the ICMS Tax Substitution (ST) regime. The change had two effects in 3Q26: (i) a structural one, related to the new regime, and (ii) a one-off accounting effect, related to Ordinance CAT 42.

1. End of ST: limited effect, more than offset by synergies

With the end of ST, ICMS is now stated separately on sales and deducted from Gross Revenue, which reduces Net Revenue. On the other hand, COGS also decreases, as it no longer carries embedded ST and the Company now takes credit for its own ICMS on purchases. The net effect on gross profit in reais is limited, in line with expectations, and more than offset by the commercial synergies captured.

Because Net Revenue decreases without a proportional decline in gross profit, margins and expenses calculated on it become distorted: gross margin appears to expand more than it actually did, and expenses appear to weigh more. To preserve comparability with 2025 and 1H26, **the Company recommends also analyzing margins and expenses as a percentage of Gross Revenue.**

2. Ordinance CAT 42: transitory, non-recurring and non-cash accounting effect

Ordinance CAT 42/2018 guarantees the reimbursement of ICMS-ST when goods leave São Paulo, for example in transfers from the São Paulo DC to stores in other states. Until July, the Company recognized this reimbursement at the time of transfer. With the end of ST, the inventory that was already outside São Paulo on August 1 was sold in August and September with ST still in its cost and without the offsetting reimbursement, which had already been recognized in prior periods. **The impact was R$20.9 million on 3Q26 Gross Profit.**

This effect is:

- **Transitory**: restricted to the inventory existing on the date of the change.
- **Non-recurring**: it is a regime-transition effect that will not recur, as purchases in São Paulo already take place without ST.
- **Non-cash**: there was no disbursement in the quarter. It is merely a timing mismatch between the benefit, recognized earlier, and the cost, recognized now, with no economic loss on a cumulative basis.

Excluding the CAT 42 effect, 3Q26 gross margin expands significantly on both a year-over-year and a sequential basis, even after absorbing the end of ST, reflecting synergy capture above expectations.



Results



Income Statement

Grupo Petz Cobasi R$ thousand, except as noted	3Q26	3Q25 (pro forma)	Chg.	9M26	9M25 (pro forma)	Chg.
Total Gross Revenue	**2,116,130**	**1,985,948**	**6.6%**	**6,245,079**	**5,783,926**	**8.0%**
Petz[1]	1,159,493	1,086,685	6.7%	3,406,877	3,159,432	7.8%
Cobasi	956,637	899,263	6.4%	2,838,202	2,624,494	8.1%
By Channel						
Physical	1,190,912	1,124,802	5.9%	3,570,484	3,334,435	7.1%
Digital	895,572	826,554	8.4%	2,588,268	2,352,689	10.0%
B2B Sales[1]	29,646	34,592	(14.3%)	86,328	96,802	(10.8%)
By Modality						
B2C Revenue[2]	2,035,960	1,910,416	6.6%	6,014,442	5,572,196	7.9%
B2B Revenue[2]	29,646	34,592	(14.3%)	86,328	96,802	(10.8%)
Services and Others	50,524	40,940	23.4%	144,310	114,928	25.6%
Taxes and Other Deductions	(411,577)	(317,459)	29.6%	(1,081,476)	(933,104)	15.9%
Net Revenue	**1,704,553**	**1,668,489**	**2.2%**	**5,163,603**	**4,850,822**	**6.4%**
Costs	(873,223)	(882,996)	(1.1%)	(2,704,392)	(2,575,240)	5.0%
Non-Recurring Adjustment (CAT 42)	20,882	-	-	20,882	-	-
Adjusted Gross Profit	**852,212**	**785,493**	**8.5%**	**2,480,093**	**2,275,582**	**9.0%**
% Gross Revenue	**40.3%**	**39.6%**	**0.7 p.p.**	**39.7%**	**39.3%**	**0.4 p.p.**
% Net Revenue	**50.0%**	**47.1%**	**2.9 p.p.**	**48.0%**	**46.9%**	**1.1 p.p.**
Operating Income (Expenses)	**(643,084)**	**(626,422)**	**2.7%**	**(1,917,652)**	**(1,827,483)**	**4.9%**
Selling Expenses	(500,484)	(484,033)	3.4%	(1,490,713)	(1,416,289)	5.3%
General & Administrative Expenses (G&A)	(142,877)	(141,768)	0.8%	(426,749)	(405,972)	5.1%
Other Operating Expenses	277	(621)	-	(190)	(5,223)	(96.4%)
Adjusted EBITDA[3]	**209,128**	**159,071**	**31.5%**	**562,441**	**448,099**	**25.5%**
% Gross Revenue	**9.9%**	**8.0%**	**1.9 p.p.**	**9.0%**	**7.7%**	**1.3 p.p.**
% Net Revenue	**12.3%**	**9.5%**	**2.7 p.p.**	**10.9%**	**9.2%**	**1.7 p.p.**
Non-Recurring Results[4]	(25,386)	(121)	-	11,843	(16,933)	-
Stock Option Plan	466	(2,993)	-	3,537	(6,056)	-
Write-off of Assets/Investments	(4,731)	(190)	-	(7,961)	(227)	-
Write-off of Leases	-	(3,332)	-	-	(4,300)	(100.0%)
Depreciation & Amortization	(79,412)	(75,592)	5.1%	(247,512)	(225,678)	9.7%
Operating Income Before Financial Result	**100,065**	**76,843**	**30.2%**	**322,348**	**194,905**	**65.4%**
Financial Result[5]	**1,748**	**10,800**	**(83.8%)**	**(2,217)**	**21,623**	**-**
Financial Income	31,220	50,482	(38.2%)	103,696	127,519	(18.7%)
Financial Expenses	(29,472)	(39,682)	(25.7%)	(105,913)	(105,896)	0.0%
Earnings Before Income Tax and Social Contribution	**101,813**	**87,643**	**16.2%**	**320,131**	**216,528**	**47.8%**
Income Tax and Social Contribution	(30,448)	(15,354)	98.3%	(106,676)	(53,204)	100.5%
Net Income	**71,365**	**72,289**	**(1.3%)**	**213,455**	**163,324**	**30.7%**
Adjusted Net Income[6]	**96,123**	**73,331**	**31.1%**	**220,328**	**175,255**	**25.7%**
% Gross Revenue	**4.5%**	**3.7%**	**0.8 p.p.**	**3.5%**	**3.0%**	**0.5 p.p.**
% Net Revenue	**5.6%**	**4.4%**	**1.2 p.p.**	**4.3%**	**3.6%**	**0.7 p.p.**

[1] Includes *intercompany* elimination between Petz and Cobasi in the amount of R$15.7 million.
[2] B2C sales (*Business to Consumer*) refer to sales made directly to the end consumer and include the Petz, Cobasi, Mundo Pet and Zee.Now channels and Zee.Dog's *e-commerce*. B2B sales (*Business to Business*) refer to sales made to other companies and include the Petix (sales to pet shops and supermarkets) and Zee.Dog (pet shops and sales to partners abroad) channels.
[3] Does not consider the effect of IFRS 16, in addition to the adjustments explained on page 14.
[4] Non-recurring items explained on page 14.
[5] Includes the mark-to-market effect of the swap related to the USD-denominated "4131" financing line. In 3Q26, this variation generated a negative impact of R$1.1 million on Net Income. It should be noted that there is no cash effect and, until the maturity of the transaction in March 2028, the combined result of the derivative instrument and the exchange rate variation will be zero.
[6] Adjustments explained on page 15. Does not consider the effect of IFRS 16 and, therefore, should not be used as a reference for the dividend calculation base.

Store Expansion

The Company ended the quarter with a total of 519 stores, of which 266 are Petz stores and 253 are Cobasi stores, totaling 438.3 thousand m² of sales area, strengthening its leadership position as the largest pet ecosystem in the country.

During 3Q26, the Company opened 3 new stores: one in São Paulo/SP (Petz), one in Caieiras/SP (Cobasi) and one in Belo Horizonte/MG (Petz). In line with the strategic plan of selective network rationalization, in the quarter we closed 3 Cobasi stores (two in São Paulo/SP and one in Fortaleza/CE) and one Petz store, located in São Paulo/SP.

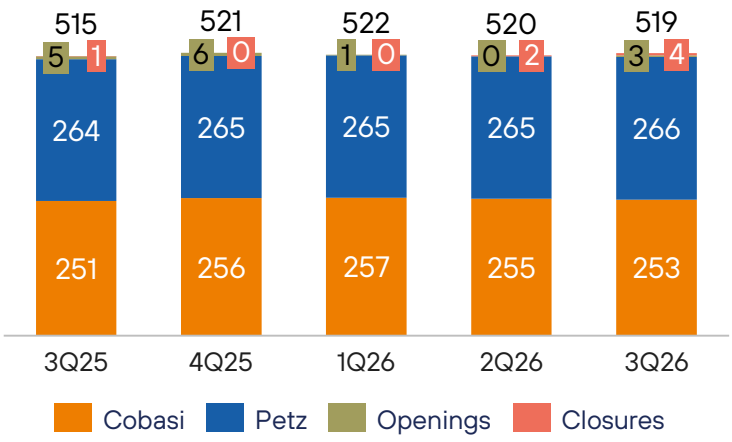
We are currently present in 23 states and the Federal District across all 5 regions of Brazil – with a geographic concentration of 66% in the Southeast, 15% in the South, 9% in the Northeast, 9% in the Midwest and 2% in the North.

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

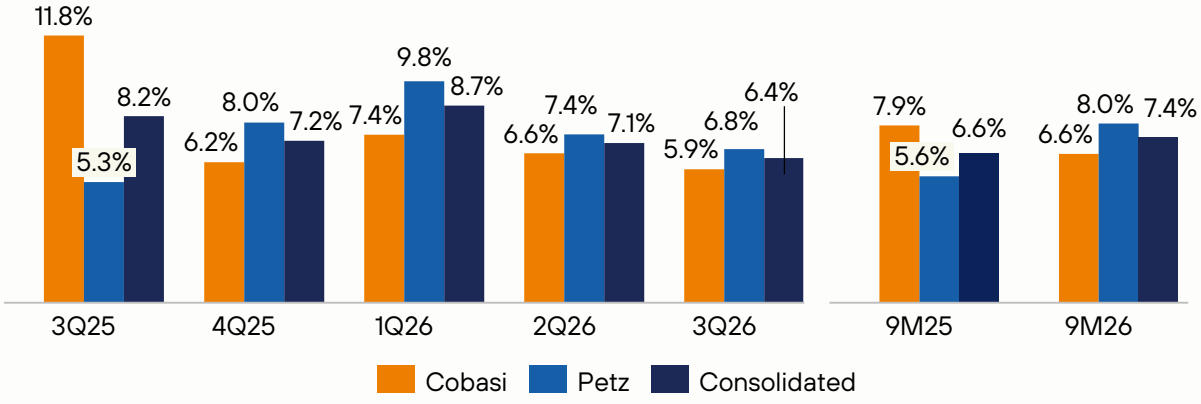
Number of Stores



It is worth highlighting the **+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.

Same Store Sales (SSS) Performance

In 3Q26, consolidated SSS grew +6.4% y/y, with increases of +6.8% at Petz and +5.9% at Cobasi, a healthy level at both banners.



Gross Revenue | Performance by Channel

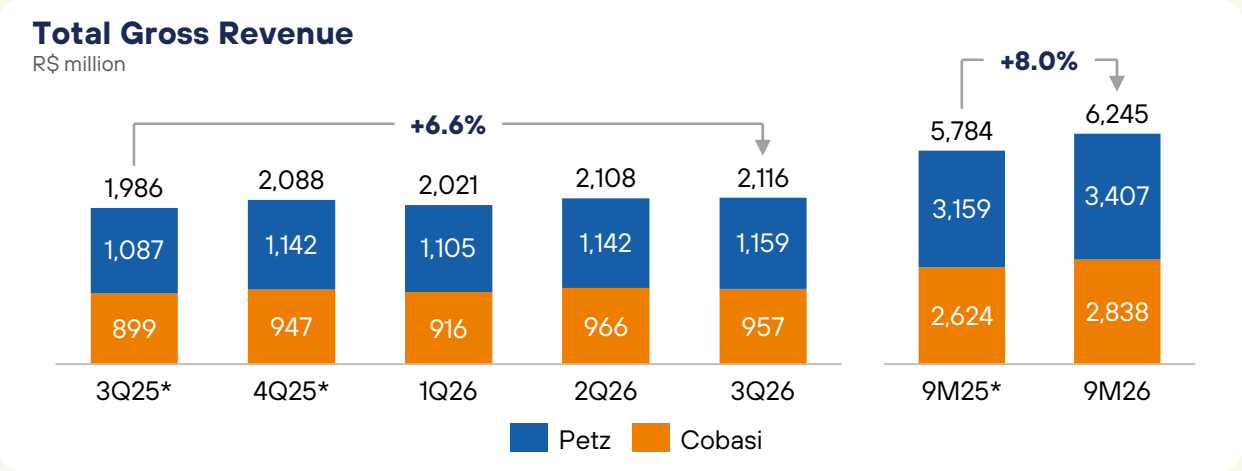
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[1] Includes *intercompany* elimination between Petz and Cobasi in the amount of R$15.7 million.

In 3Q26, Grupo Petz Cobasi's Gross Revenue totaled R$2.1 billion, up +6.6% y/y, reflecting a consistent performance. In the 9-month period, Gross Revenue totaled R$6.2 billion, up +8.0% y/y. **Petz reached R$1.2 billion in Gross Revenue in the quarter, up +6.7% y/y, and Cobasi R$956.6 million, up +6.4% y/y.** It is worth noting that, in 3Q25, the Company recorded strong growth (+10.0% y/y) in consolidated Gross Revenue, raising the comparison base for this quarter.

Growth in 3Q26 was predominantly driven by volume, with the price/inflation effect contributing approximately 1%, reflecting **an essentially real expansion in sales**, in a scenario with no price increases by the industry. **This performance demonstrates the resilience of the business** even in a challenging macroeconomic environment, supported by the Company's strategic initiatives, especially the enhancement of the customer value proposition and loyalty strategies, which help strengthen its competitive positioning.

Channel performance, **with growth of +5.9% y/y in physical and +8.4% y/y in digital**, evidences consistent operational execution, notably the ever-increasing engagement of store teams, driven by gamification through sales championships and internal targets. **Also worth highlighting is the evolution of private labels, whose consolidated penetration (Petz and Cobasi) reached approximately 12.6% of sales, an increase of +2.1 p.p. compared to the same period of the previous year — with a share of 14.4% at Petz and 10.4% at Cobasi.**



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

Grupo Petz Cobasi's Gross Revenue can be analyzed by:
• **Channels**: (i) Physical: originated in Petz and Cobasi physical stores, including Services, Mundo Pet and Zee.Now; (ii) Digital: originated through digital channels (Petz, Cobasi, Zee.Dog, Zee.Now), which include omnichannel sales (Pick-up and Ship from Store) and e-commerce (sales shipped directly to the customer from the distribution center); and (iii) B2B product sales: Business to Business – sales made to other companies, which include the Petix and Zee.Dog channels (pet shops and partners abroad).
• **Modalities**: (i) B2C product sales: *Business to Consumer* – directly to the end consumer, which includes the Petz, Cobasi, Mundo Pet and Zee.Now channels and Zee.Dog's e-commerce; (ii) B2B product sales: *Business to Business* – sales made to other companies, which include the Petix and Zee.Dog channels; and (iii) Services.

Gross Revenue | Performance by Channel

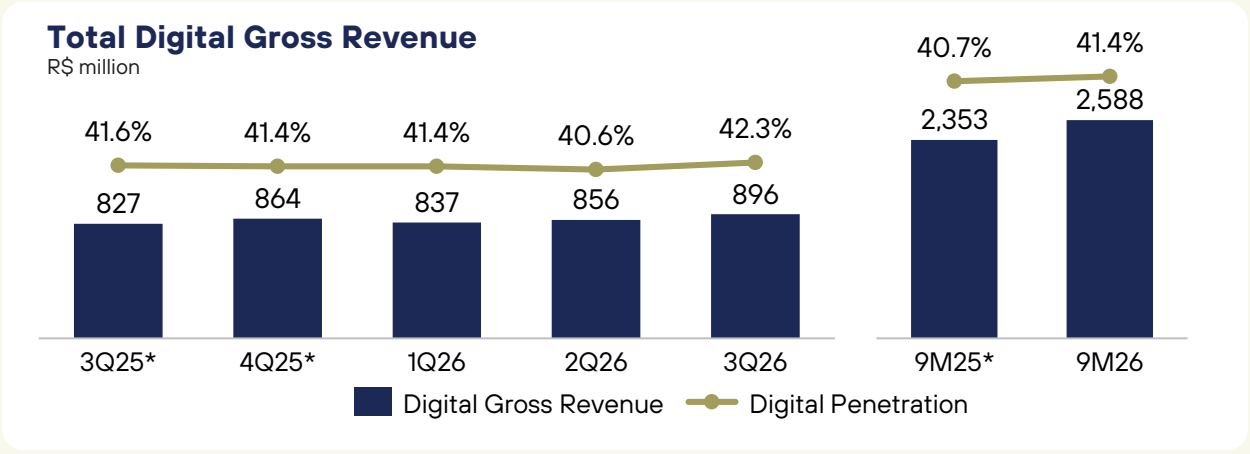
3Q26 was once again marked by a greater balance across sales channels. The physical channel totaled R$1.2 billion (+5.9% y/y), while the digital channel recorded R$895.6 million (+8.4% y/y), reinforcing the strength of the Company's omnichannel ecosystem.

The quarter was marked by a sequential acceleration in sales, with September delivering the best performance. In the physical channel, growth was driven mainly by volume, with higher customer traffic linked to the engagement of the store teams, amplified by cross-store gamification and motivational campaigns unified across the banners, reinforcing the relevance of the physical channel in the Company's strategy.

The closure of 4 stores in the quarter also demonstrated the **efficiency of the network rationalization, with very high migration of sales to adjacent stores and customer retention**, confirming the **high level of customer loyalty to the banners and the role of the physical channel as a strategic and logistics pillar of the omnichannel ecosystem.**

In the digital channel, sales grew +8.4% y/y, reaching R$895.6 million and representing 42.3% of the Company's total Gross Revenue (+0.7 p.p. y/y). The capillarity of the store network remains a major logistics differentiator, providing speed of service, lower delivery costs and efficient deliveries. As a result, the omnichannel index reached 95% of digital sales, driven by the *Ship-from-Store* and *Pick-up* modalities. In addition, revenue growth reflected improvements in the customer journey and the engagement generated by the loyalty programs (Clubz and Amigo Cobasi), which continued to boost purchase frequency, base retention and the increase in *share of wallet*.

The B2B channel maintained its complementary role, with a positive contribution margin and economies of scale in production and imports, while the priority remained on supplying the proprietary channels, in line with the strategy of maximizing *sell-out* and strengthening the direct relationship with customers. Petix allocated most of its production capacity to meet Cobasi's demand, with private-label hygienic pads already accounting for ~80% of the category's sales in the quarter, evidencing progress in the integration and in the capture of private-label synergies. **It is worth highlighting that the *sell-out* of the brands manufactured by Petix and of the Zee.Dog brand grew +39.9% y/y in the proprietary channels.**



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



Gross Revenue | Services

The Services segment once again posted strong Gross Revenue growth of +23.4% y/y in the quarter, consolidating itself as one of the Company's main avenues of growth and differentiation.

At Petz, the Seres brand — our veterinary services vertical — continues to increase the share of higher-complexity procedures, such as ICUs, surgeries and exams, raising the average ticket, reinforcing the excellence positioning of our 15 hospitals and contributing directly to the segment's profitability expansion.

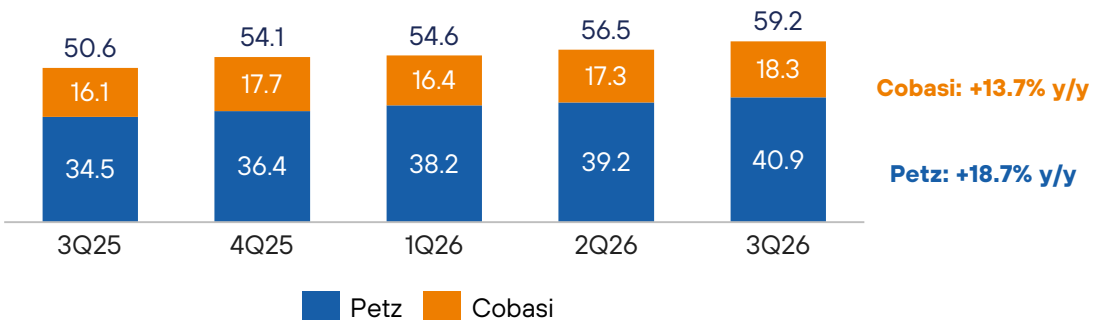
Seres Saúde, a program of health packages and plans for pets, maintains its growth trajectory and is consolidating itself as a strategic pillar to strengthen revenue recurrence and customer loyalty. Following the start of its national expansion in 1Q26, the program ended 3Q26 present in 4 states and 34 cities, broadening its reach and growth potential.

In Grooming, the Company is advancing in the implementation of an *asset-light* and scalable micro-franchise model, promoting the gradual transition from the traditional model to the proven Pet Anjo/Cobasi format. With 136 units in operation under the Pet Anjo banner and a continuous expansion pipeline, the initiative focuses on increasing occupancy, productivity and operating efficiency with lower fixed-capital requirements.

Growth in the Services vertical is fundamental to Grupo Petz Cobasi's value proposition. Beyond convenience, services act as a powerful engine of engagement and recurrence: **customers who purchase both products and services show average spending on products approximately 3x higher than retail-only customers**, stimulating *cross-selling* and increasing the consumer's *share of wallet* within our integrated platform.

Services GMV Evolution[1]

R$ million



[1] GMV (Gross *Merchandise Value*): total value of sales made by the franchise to the end customer, before discounts, costs and revenue splits. Unaudited metric not included in the financial statements, which differs from Gross Revenue, as the latter considers only the portion effectively invoiced by the operation (*take rate*).



Gross Profit

Grupo Petz Cobasi R$ thousand, except as noted	3Q26	3Q25 (pro forma)	Chg.	9M26	9M25 (pro forma)	Chg.
Adjusted Gross Profit	**852,212**	**785,493**	**8.5%**	**2,480,093**	**2,275,582**	**9.0%**
% Gross Revenue	40.3%	39.6%	0.7 p.p.	39.7%	39.3%	0.4 p.p.
% Net Revenue	50.0%	47.1%	2.9 p.p.	48.0%	46.9%	1.1 p.p.

For better comparability, and to preserve comparability with 2025 and 1H26, the Company recommends analyzing margins as a percentage of Gross Revenue, due to the end of the Tax Substitution (ST) regime for pet food in São Paulo, detailed on page 5.

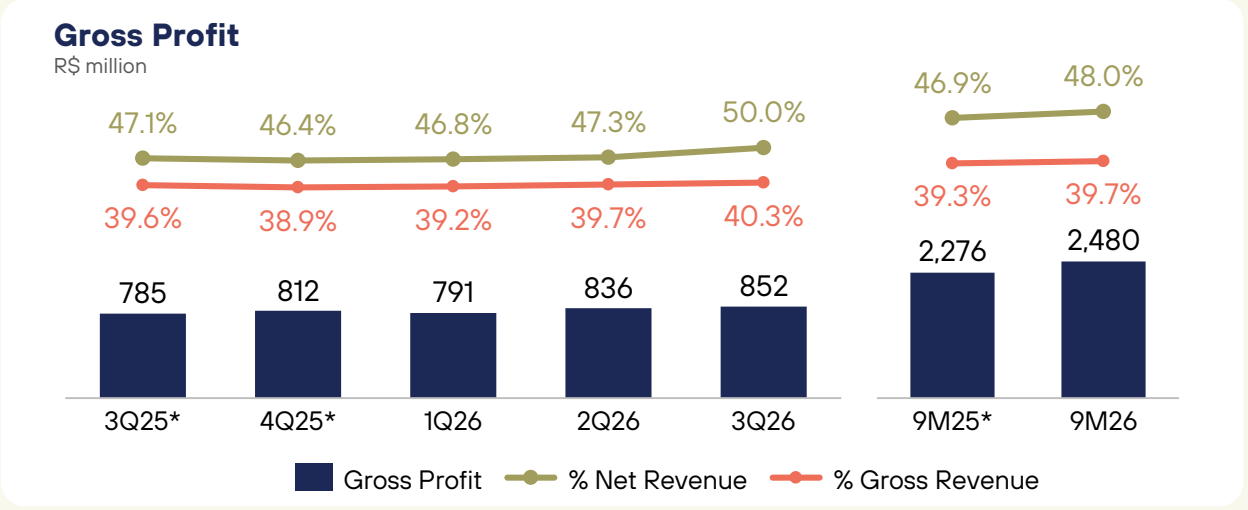
Adjusted Gross Profit totaled R$852.2 million in 3Q26, up +8.5% y/y, with an Adjusted Gross Margin of 40.3%, an expansion of +0.7 p.p. y/y (as a percentage of Gross Revenue).

This evolution mainly reflects the capture of commercial synergies, through the unification and equalization of supplier contracts, securing the best purchasing terms of each banner. 3Q26 already reflects a relevant portion of these gains, which should intensify over the next two quarters as inventories acquired under the previous terms are turned over.

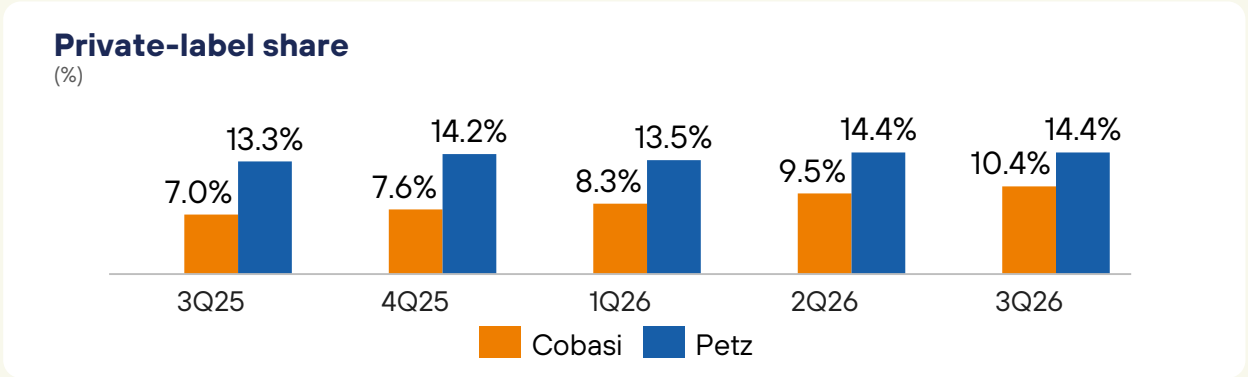
The commercial strategy remains focused on balancing growth, price competitiveness and profitability, also supported by loyalty initiatives and the advance of private labels.

Private labels maintained an accelerated growth trajectory in the quarter, consolidating themselves as a key lever for differentiation and loyalty, in addition to contributing to margin expansion:

- **At Petz, they grew +15.2% y/y, reaching 14.4% of sales (+1.1 p.p. y/y);**
- **At Cobasi, growth was +56.8% y/y, reaching 10.4% of sales (+3.4 p.p. y/y).**



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



Operating Expenses

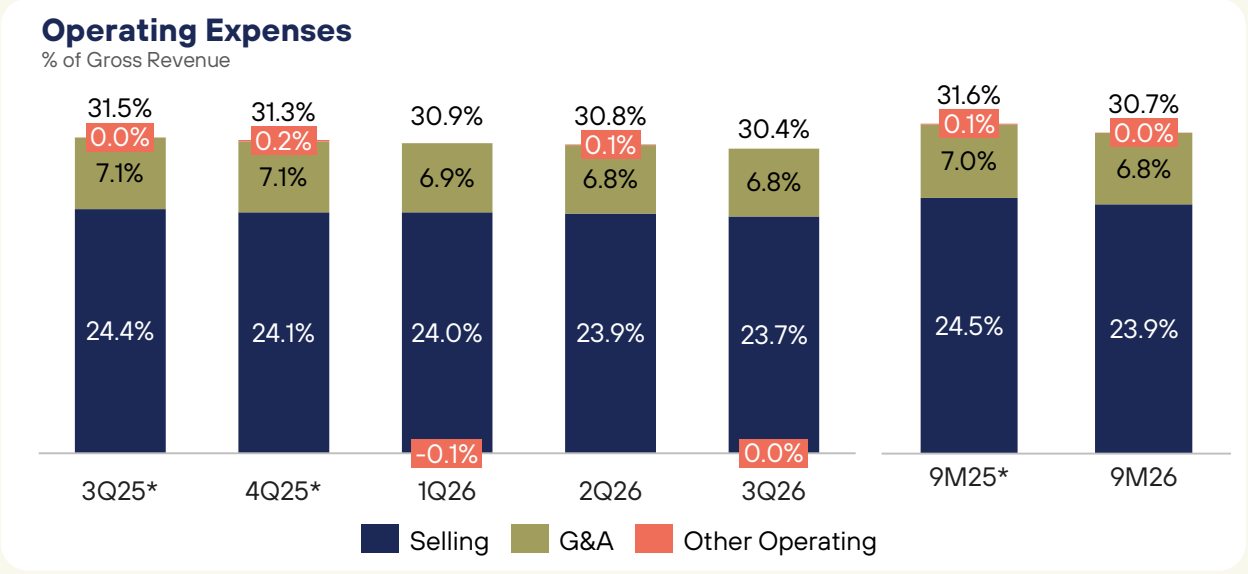
Grupo Petz Cobasi R$ thousand, except as noted	3Q26	3Q25 (pro forma)	Chg.	9M26	9M25 (pro forma)	Chg.
Operating Expenses	**643,084**	**626,422**	**2.7%**	**1,917,652**	**1,827,483**	**4.9%**
% Gross Revenue	**30.4%**	**31.5%**	**(1.2 p.p.)**	**30.7%**	**31.6%**	**(0.9 p.p.)**
% Net Revenue	**37.7%**	**37.5%**	**0.2 p.p.**	**37.1%**	**37.7%**	**(0.5 p.p.)**
Selling Expenses	500,484	484,033	3.4%	1,490,713	1,416,289	5.3%
% Gross Revenue	23.7%	24.4%	(0.7 p.p.)	23.9%	24.5%	(0.6 p.p.)
% Net Revenue	29.4%	29.0%	0.4 p.p.	28.9%	29.2%	(0.3 p.p.)
General & Administrative Expenses	142,877	141,768	0.8%	426,749	405,972	5.1%
% Gross Revenue	6.8%	7.1%	(0.4 p.p.)	6.8%	7.0%	(0.2 p.p.)
% Net Revenue	8.4%	8.5%	(0.1 p.p.)	8.3%	8.4%	(0.1 p.p.)
Other Operating Expenses	(277)	621	-	190	5,223	(96.4%)
% Gross Revenue	0.0%	0.0%	(0.0 p.p.)	0.0%	0.1%	(0.1 p.p.)
% Net Revenue	0.0%	0.0%	(0.0 p.p.)	0.0%	0.1%	(0.1 p.p.)

For better comparability, and to preserve comparability with 2025 and 1H26, the Company recommends analyzing Expenses as a percentage of Gross Revenue, due to the end of the Tax Substitution (ST) regime for pet food in São Paulo, detailed on page 5.

Operating Expenses totaled R$643.1 million in 3Q26, up +2.7% y/y, below the +6.6% growth in Gross Revenue. **As a percentage of Gross Revenue, expenses went from 31.5% to 30.4%, a dilution of -1.2 p.p. y/y.**

Selling Expenses amounted to **R$500.5 million** (+3.4% y/y), **equivalent to 23.7% of Gross Revenue (–0.7 p.p. y/y).** The performance reflects operating leverage gains, through the maturation of the store base, discipline in expense management and the capture of merger synergies, notably: (i) renegotiation of freight tables, benefiting from the equalization between the banners; (ii) personnel, with best practices shared between the brands and the maturation of the store base; and (iii) occupancy, with the continued renegotiation of lease agreements.

General and Administrative Expenses totaled **R$142.9 million** (+0.8% y/y), **equivalent to 6.8% of Gross Revenue (–0.4 p.p. y/y).** The performance reflects gains from the capture of synergies arising from the simplification of overlapping structures between the banners and the unification of contracts, covering several suppliers, for example in technology and service providers. **The Company remains committed to capturing efficiencies through tighter expense control and productivity gains.**



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

Adjusted EBITDA (IAS 17)

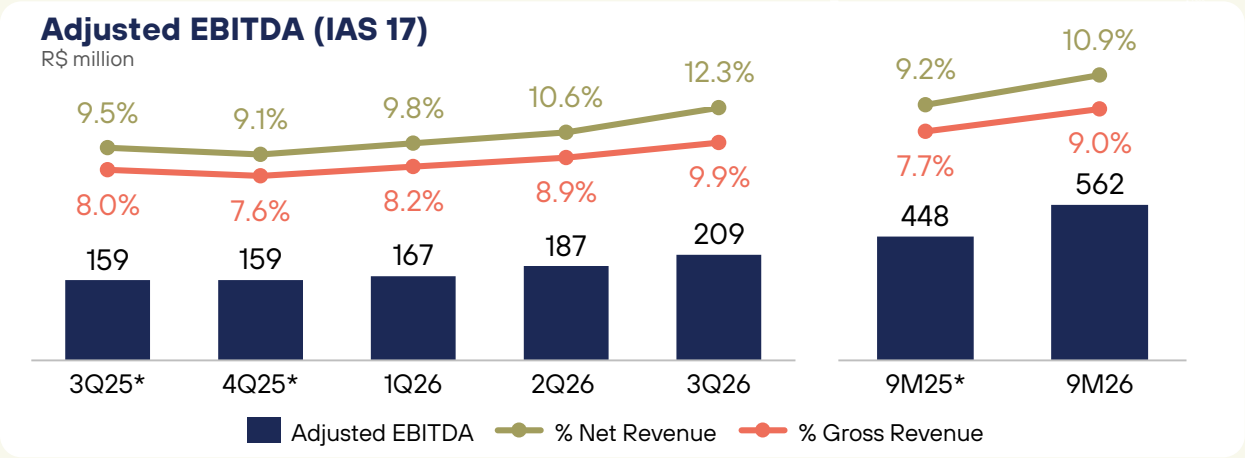
Grupo Petz Cobasi R$ thousand, except as noted	3Q26	3Q25 (pro forma)	Chg.	9M26	9M25 (pro forma)	Chg.
EBITDA	**179,477**	**152,435**	**17.7%**	**569,860**	**420,583**	**35.5%**
(+) Stock Option Plan	(466)	2,993	-	(3,537)	6,056	-
(+) Write-off of Assets/Investments	4,731	190	-	7,961	227	-
(+) Write-off of Leases	-	3,332	(100.0%)	-	4,300	(100.0%)
(+) Non-Recurring Results	25,386	121	-	(11,843)	16,933	-
Adjusted EBITDA	**209,128**	**159,071**	**31.5%**	**562,441**	**448,099**	**25.5%**
% Gross Revenue	9.9%	8.0%	1.9 p.p.	9.0%	7.7%	1.3 p.p.
% Net Revenue	12.3%	9.5%	2.7 p.p.	10.9%	9.2%	1.7 p.p.
Adjusted EBITDA (IFRS 16)	**331,953**	**283,691**	**17.0%**	**931,652**	**807,542**	**15.4%**
% Gross Revenue	15.7%	14.3%	1.4 p.p.	14.9%	14.0%	1.0 p.p.
% Net Revenue	19.5%	17.0%	2.5 p.p.	18.0%	16.6%	1.4 p.p.

For better comparability, and to preserve comparability with 2025 and 1H26, the Company recommends analyzing margins as a percentage of Gross Revenue, due to the end of the Tax Substitution (ST) regime for pet food in São Paulo, detailed on page 5.

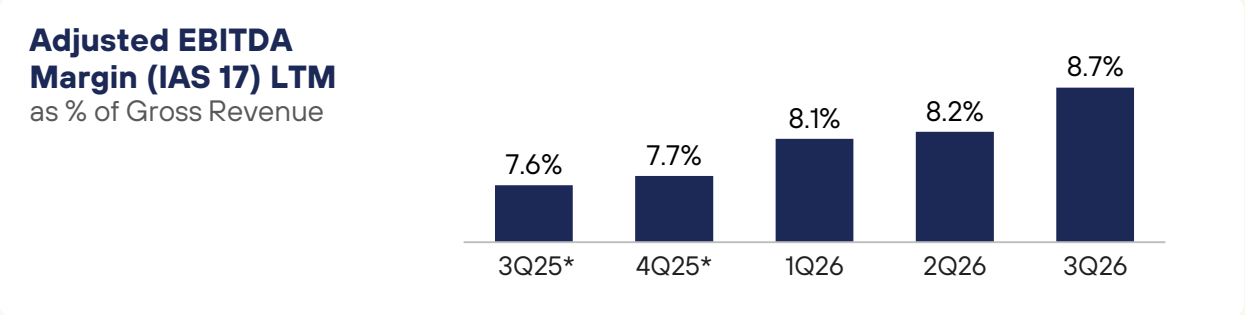
Adjusted EBITDA totaled R$209.1 million in 3Q26, up 31.5% y/y, with a margin of 9.9% of Gross Revenue (+1.9 p.p. y/y).

It is worth highlighting that this performance represents the highest profitability in the history of Petz and Cobasi and marks a new level for the Group. Part of the expansion came from gross margin (+0.7 p.p. y/y), with the capture of commercial synergies, and part from expense dilution (-1.2 p.p. y/y). **Synergy gains should carry increasing weight in results over the coming quarters, which supports room for further margin expansion.**

In 3Q26, Non-Recurring Results totaled an expense of R$25.4 million. The result was mainly impacted by (i) the CAT 42 Effect, in the amount of R$20.9 million; (ii) merger-related expenses; and (iii) other non-recurring expenses, including the recognition of the (non-cash) portion of the *earn-out* from the Zee.Dog transaction.



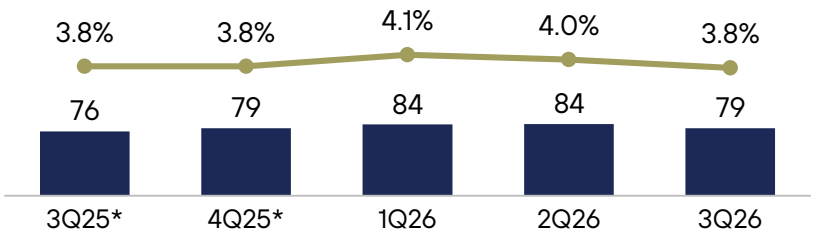
*Managerial pro forma results, simulating the consolidation of Petz and Cobasi results for fiscal year 2025.



Depreciation and Amortization

Depreciation and Amortization expenses totaled R$79.4 million in the quarter, representing 3.8% of gross revenue (stable compared to the previous year).

Depreciation and Amortization
as % of
Gross Revenue



Financial Result

Grupo Petz Cobasi R$ thousand, except as noted	3Q26	3Q25 (pro forma)	Chg.	9M26	9M25 (pro forma)	Chg.
Financial Result	**1,748**	**10,800**	**(83.8%)**	**(2,217)**	**21,623**	**-**
Financial Income	31,220	50,482	(38.2%)	103,696	127,519	(18.7%)
Financial Expenses	(29,472)	(39,682)	(25.7%)	(105,913)	(105,896)	0.0%

The Financial Result in 3Q26 represented income of R$1.7 million, reflecting the solidity and robustness of the Company's Net Cash capital structure. In this quarter, the swap transaction related to the 4131 debt generated a negative non-cash impact of R$1.6 million on the Financial Result – compared to a positive impact of R$2.2 million recorded in 3Q25.

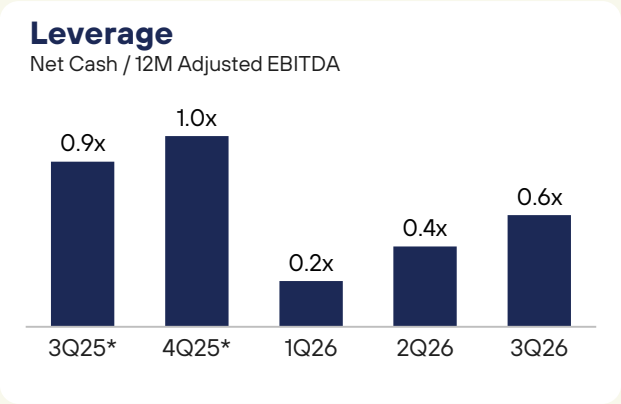
Net Income

Grupo Petz Cobasi R$ thousand, except as noted	3Q26	3Q25 (pro forma)	Chg.	9M26	9M25 (pro forma)	Chg.
Earnings Before Income Tax and Social Contribution (EBT)	**101,813**	**87,643**	**16.2%**	**320,131**	**216,528**	**47.8%**
Income Tax and Social Contribution	(30,448)	(15,354)	98.3%	(106,676)	(53,204)	100.5%
Net Income	**71,365**	**72,289**	**(1.3%)**	**213,455**	**163,324**	**30.7%**
(+) Non-Recurring Effects on EBITDA	25,386	121	-	(11,843)	16,933	-
(+) Stock Option Plan	(466)	2,993	-	(3,537)	6,056	-
(+) Write-off of Assets/Investments	4,731	190	-	7,961	227	-
(+) Write-off of Leases	-	3,332	(100.0%)	-	4,300	(100.0%)
(+) Restatement of Payables for Acquisitions	6,218	2,473	151.4%	14,884	11,299	31.7%
(+) Swap Impact / 4131 Debt	1,642	(2,163)	-	2,462	(19,066)	-
(+) Income Tax and Social Contribution Effects	(12,754)	(5,904)	116.0%	(3,054)	(7,817)	(60.9%)
Adjusted Net Income	**96,123**	**73,331**	**31.1%**	**220,328**	**175,255**	**25.7%**
% Gross Revenue	4.5%	3.7%	0.8 p.p.	3.5%	3.0%	0.5 p.p.
% Net Revenue	5.6%	4.4%	1.2 p.p.	4.3%	3.6%	0.7 p.p.
Net Income (IFRS 16)	**65,788**	**69,718**	**(5.6%)**	**201,667**	**141,328**	**42.7%**
% Gross Revenue	3.1%	3.5%	(0.4 p.p.)	3.2%	2.4%	0.8 p.p.
% Net Revenue	3.9%	4.2%	(0.3 p.p.)	3.9%	2.9%	1.0 p.p.
Adjusted Net Income (IFRS 16)	**90,076**	**71,540**	**25.9%**	**206,257**	**152,243**	**35.5%**
% Gross Revenue	4.3%	3.6%	0.7 p.p.	3.3%	2.6%	0.7 p.p.
% Net Revenue	5.3%	4.3%	1.0 p.p.	4.0%	3.1%	0.9 p.p.

In 3Q26, **Adjusted Net Income totaled R$96.1 million, up +31.1% y/y, representing a margin, as a percentage of Gross Revenue, of 4.5% (+0.8 p.p. y/y),** reflecting the Company's strong operating results, driven by sales expansion, gross margin evolution and greater efficiency in expense management.

Indebtedness

Grupo Petz Cobasi R$ thousand, except as noted	3Q26	2Q26	Chg.	3Q25 (pro forma)	Chg.
Gross Debt	**225,615**	**351,717**	**(35.9%)**	**433,388**	**(47.9%)**
Short-Term Loans and Financing	117,996	183,075	(35.5%)	97,805	20.6%
Long-Term Loans and Financing	107,619	168,642	(36.2%)	335,583	(67.9%)
Cash and Cash Equivalents and Financial Investments	**640,715**	**637,822**	**0.5%**	**948,445**	**(32.4%)**
Net Cash	**415,100**	**286,105**	**45.1%**	**515,057**	**(19.4%)**
Adjusted EBITDA (Last 12M)	721,172	671,115	7.5%	586,628	22.9%
Net Cash/Adjusted EBITDA (Last 12M)	0.6x	0.4x	0.2x	0.9x	(0.3x)



The Company ended 3Q26 with a solid net cash position of R$415.1 million[1] (0.6x LTM Adjusted EBITDA).

This reflects the strong operating cash generation in the quarter, which added **R$129.0 million to the net cash position versus the end of 2Q26.**

Gross Debt fell 35.9% after the full early redemption of Petz's debentures (R$133.3 million) in September.

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

[1] Includes the negative effect of R$7.7 million related to the mark-to-market of the swap associated with the "4131" financing line, recorded under "Derivative instruments" in the financial statements, reducing net cash.

Investments/CAPEX

Grupo Petz Cobasi R$ thousand, except as noted	3Q26	3Q25 (pro forma)	Chg.	9M26	9M25 (pro forma)	Chg.
New Stores and Hospitals	11,213	18,327	(38.8%)	18,925	46,133	(59.0%)
Renovations, Maint., Logistics & Others	21,607	30,344	(28.8%)	37,679	64,554	(41.6%)
Technology and Digital	20,208	16,790	20.4%	61,109	54,732	11.7%
Total Investments	**53,028**	**65,461**	**(19.0%)**	**117,713**	**165,419**	**(28.8%)**
Non-Cash Effect	(1,837)	1,144	-	3,435	2,453	40.0%
Cash Flow from PP&E and Intangibles	**51,191**	**66,606**	**(23.1%)**	**121,147**	**167,874**	**(27.8%)**

Total Investments amounted to R$53.0 million in 3Q26 (-19.0% y/y), reflecting a more disciplined capital allocation, aligned with the strategy of operating efficiency and cash generation.

Investments in **New Stores** totaled R$11.2 million (-38.8% y/y), in line with the slower pace of expansion and efficiency gains in capex per store.

Investments in **Renovations, Maintenance, Logistics and Others** amounted to R$21.6 million (-28.8% y/y), concentrated in essential operational and logistics infrastructure projects (Distribution Centers).

Finally, investments in **Technology and Digital** totaled R$20.2 million (+20.4% y/y), reflecting development initiatives for systems integration and unification, evolution of the digital journey, platform stability and e-commerce conversion improvements. Year-to-date, investments in Technology and Digital totaled R$61.1 million, representing growth of +11.7% y/y.

Cash Flow

Grupo Petz Cobasi R$ thousand, except as noted	3Q26	3Q25 (pro forma)	Chg.	9M26	9M25 (pro forma)	Chg.
Operating Cash Flow	**187,418**	**286,226**	**(34.5%)**	**399,225**	**517,190**	**(22.8%)**
EBT (ex non-cash effects)	215,796	198,560	8.7%	596,637	515,746	15.7%
Operating Working Capital	(12,879)	57,512	-	(55,399)	(21,306)	160.0%
Other Assets/Liabilities	31,229	52,182	(40.2%)	(31,820)	84,531	-
Income Tax and Social Contribution Paid	(41,386)	(21,275)	94.5%	(59,549)	(22,185)	168.4%
Interest on Loans and Financing	(5,342)	(753)	-	(50,644)	(39,596)	27.9%
Investing Cash Flow	**(51,191)**	**(66,606)**	**(23.1%)**	**(582,885)**	**(169,379)**	**244.1%**
Cash portion in business combination	-	-	-	(320,787)	-	-
Loans to related parties	-	-	-	(121,968)	-	-
Acquisition of PP&E and Intangible Assets	(51,191)	(66,606)	(23.1%)	(121,147)	(167,874)	(27.8%)
Investments	-	-	-	(18,983)	(1,505)	-
Financing Cash Flow	**(133,334)**	**(421)**	**-**	**(192,259)**	**(1,618)**	**-**
Debt Raising	-	-	-	635	657	(3.3%)
Repayment of Loans/Financing	(133,334)	(421)	-	(166,667)	(1,376)	-
Capital Increase	-	-	-	-	228	(100.0%)
Dividend Payments	-	-	-	(26,227)	(1,127)	-
Net Cash Flow	**2,893**	**219,199**	**(98.7%)**	**(375,919)**	**346,193**	**-**
Cash and Cash Equivalents – Beginning	637,822	729,247	(12.5%)	1,016,634	602,254	68.8%
Cash and Cash Equivalents – End	640,715	948,445	(32.4%)	640,715	948,445	(32.4%)

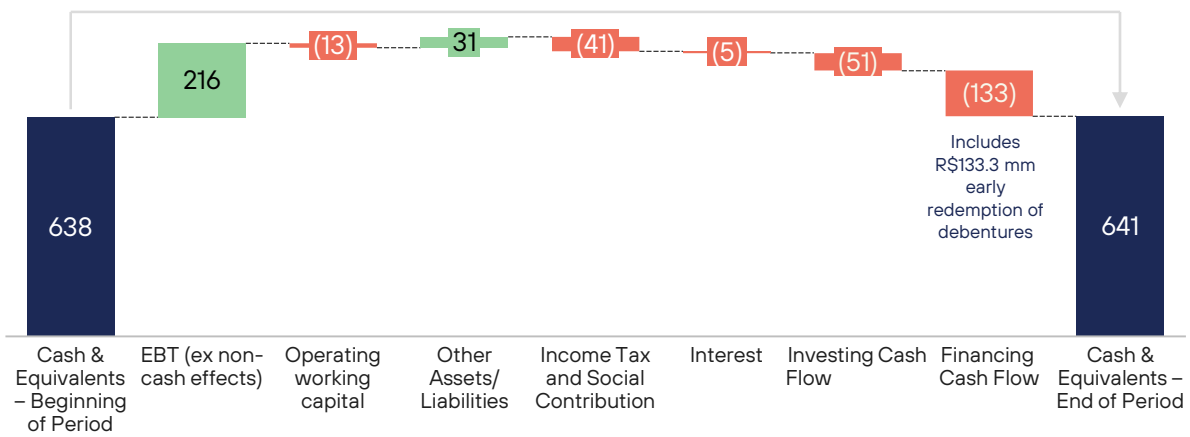
In 3Q26, the Company once again recorded strong operating cash generation, totaling R$187.4 million, driven by solid operating performance and Cash Earnings, with **EBITDA-to-cash conversion of 90%.**

In September, the full early redemption of Petz's debentures was carried out, in the amount of R$133.3 million. Excluding this effect, **Net Cash Flow would have been R$136.2 million.**

Note: In 9M26, the Company paid: (i) R$320.8 mm related to the cash portion paid to Petz shareholders in January, under the Association Agreement; (ii) R$122.0 mm in loans to shareholders who opted to litigate the incidence of income tax on the capital gain from the merger of shares; (iii) R$39.5 mm in non-recurring transaction expenses; (iv) R$33.3 mm in amortization of debentures; (v) R$26.0 mm in dividends paid in May; (vi) R$271 thousand in extraordinary dividends paid in January; and (vii) R$19.2 mm in *earn-out* from the acquisition of Cansei de Ser Gato.

3Q26 Cash Flow

R$ million



Results



IAS 17 – Balance Sheet

Grupo Petz Cobasi R$ thousand, except as noted	3Q26	2Q26	3Q25 (pro forma)
ASSETS			
Current Assets	**2,382,397**	**2,400,519**	**2,662,273**
Cash and Cash Equivalents	230,816	193,215	322,999
Financial Investments	409,293	444,021	620,980
Accounts Receivable	675,415	680,097	635,933
Inventories	806,949	824,471	881,868
Recoverable taxes and contributions	204,319	197,436	149,116
Other Receivables	55,605	61,279	51,377
Non-Current Assets	**2,840,549**	**2,864,512**	**2,298,262**
Financial Investments	606	586	4,466
Related parties	125,343	125,095	-
Derivative instruments	-	-	-
Other Receivables	3,884	3,945	3,840
Recoverable Taxes and Contributions	7,887	8,010	8,663
Deferred Income Tax and Social Contribution	82,141	75,966	86,442
Judicial deposits	51,634	51,030	53,468
Property, Plant & Equipment	1,333,397	1,365,948	1,368,401
Intangible Assets	1,235,657	1,233,932	772,982
Total Assets	**5,222,946**	**5,265,031**	**4,960,535**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities	**1,585,810**	**1,637,540**	**1,442,381**
Suppliers	837,221	869,114	836,576
Suppliers – reverse factoring	22,536	23,083	35,192
Loans, Financing and Debentures	117,996	183,075	97,805
Labor and Social Security Obligations	201,516	172,499	192,721
Tax Obligations	107,993	99,277	102,870
Dividends Payable	49	49	117
Accounts payable for acquisition of subsidiaries	158,754	150,849	2,131
Other Liabilities	118,563	117,923	153,011
Loyalty program	21,182	21,671	21,959
Non-Current Liabilities	**166,095**	**226,029**	**517,253**
Loans, Financing and Debentures	107,619	168,642	335,583
Accounts payable for acquisition of subsidiaries	3,548	3,450	132,279
Other Liabilities	15,018	13,743	12,376
Provision for Civil, Labor and Tax Risks	39,910	40,194	37,015
Shareholders' Equity	**3,471,041**	**3,401,462**	**3,000,900**
Share Capital	1,324,219	1,324,219	2,133,265
Share premium reserve	471,469	471,469	189,642
Capital Reserve	782,069	781,879	39,505
Reserve for Granted Options	24,723	25,190	116,530
Treasury Shares	(15,445)	(15,445)	(77,513)
Special Goodwill Reserve	-	-	24,825
Equity valuation adjustment	-	-	(129,708)
Profit Reserves	884,006	814,150	704,354
Total Liabilities and Shareholders' Equity	**5,222,946**	**5,265,031**	**4,960,535**

IAS 17 - Cash Flow Statement – Indirect Method

Grupo Petz Cobasi R$ thousand, except as noted	3Q26	3Q25 (pro forma)	9M26	9M25 (pro forma)
Operating Cash Flow	**187,276**	**281,314**	**398,950**	**505,102**
Earnings Before Income Tax and Social Contribution	101,813	94,626	320,131	226,127
Depreciation and Amortization	79,336	75,650	247,423	225,844
Provision for Inventory Losses	383	(511)	9,254	(6,374)
Granted Options Recognized	(467)	2,994	(3,537)	6,056
Interest on Loans and Financing	13,301	15,413	41,741	28,283
Recognition – Tax Overpayments	-	-	(76,268)	-
Interest on tax overpayments	(92)	(472)	(272)	(1,893)
IPCA interest on receivables from shareholders	(248)	-	(3,375)	-
Write-off of Property, Plant & Equipment	4,729	(2,805)	6,565	(604)
Loyalty Program	9,323	9,812	28,837	25,201
Provision for Civil and Labor Risks	(285)	(1,277)	6,342	(107)
Restatement of judicial deposits	-	(346)	-	(980)
Income from financial investments	(142)	(4,912)	(275)	(12,088)
Restatement of payables for business acquisitions	8,003	5,531	19,796	14,357
Reimbursement of Leasehold Improvements	-	(55)	-	(164)
Change in Working Capital	**18,350**	**109,694**	**(87,219)**	**63,225**
ASSETS				
Accounts Receivable	4,682	24,789	(17,847)	3,072
Inventory	17,138	(85,192)	35,544	(54,732)
Recoverable Taxes and Contributions	(11,300)	8,350	4,313	66,467
Other Receivables	5,131	10,085	(8,703)	(5,575)
LIABILITIES				
Suppliers	(34,699)	117,915	(73,096)	30,354
Labor and social security obligations	29,017	29,687	17,601	33,888
Tax obligations	16,215	7,408	(8,815)	10,659
Accounts Payable	(7,834)	(3,348)	(36,216)	(20,908)
Income Tax and Social Contribution Paid	(41,386)	(21,275)	(59,549)	(22,185)
Interest Paid on Loans and Financing	(5,342)	(753)	(50,644)	(39,596)
Investing Cash Flow	**(16,341)**	**(203,279)**	**(550,330)**	**(440,488)**
Cash portion in business combination	-	-	(320,787)	-
Financial Investment	34,850	(136,673)	32,555	(271,109)
Investments	-	-	(18,983)	(1,505)
Loans to related parties	-	-	(121,968)	-
Acquisition of PP&E and Intangible Assets	(51,191)	(66,606)	(121,147)	(167,874)
Financing Cash Flow	**(133,334)**	**(421)**	**(192,259)**	**(1,618)**
Debt Raising	-	-	635	657
Repayment of Loans and Financing	(133,334)	(421)	(166,667)	(1,376)
Capital increase	-	-	-	228
Dividend Payments	-	-	(26,227)	(1,127)
Net Cash Flow	**37,601**	**77,614**	**(343,639)**	**62,996**
Cash & Equivalents – Beginning of Period	193,215	245,385	574,456	260,004
Cash and Cash Equivalents at the End of the Period	230,816	322,999	230,816	322,999
Cash and Cash Equivalents + Financial Investments at the Beginning of the Period	**637,822**	**729,247**	**1,016,634**	**602,254**
Cash and Cash Equivalents + Financial Investments at the End of the Period	**640,715**	**948,445**	**640,715**	**948,445**

Appendix I – EBITDA Reconciliation – Financial Statements vs. Adjusted EBITDA

Grupo Petz Cobasi R$ thousand, except as noted	3Q26	3Q25 (pro forma)	9M26	9M25 (pro forma)
Operating Income Before Financial Result (EBIT)	**144,991**	**121,332**	**460,089**	**317,100**
(+) Depreciation & Amortization	79,170	75,064	246,352	224,096
(+) Depreciation - Right of Use (CPC 06 (R2)/IFRS 16)	78,854	81,166	237,230	239,338
EBITDA	**303,015**	**277,562**	**943,671**	**780,534**
(+) Rental Expenses	(122,828)	(124,620)	(369,213)	(359,443)
(+) Lease discounts	(569)	-	(2,381)	-
(+) Write-off of right of use (CPC 06 (R2)/IFRS 16)	(142)	2,825	(2,217)	3,792
EBITDA IAS 17	**179,477**	**155,767**	**569,860**	**424,883**
(+) Stock Option Plan	(466)	2,993	(3,537)	6,056
(+) Write-off of Assets/Investments	4,731	190	7,961	227
(+) Non-Recurring Results	25,386	121	(11,843)	16,933
Adjusted EBITDA	**209,128**	**159,071**	**562,441**	**448,099**
Adjusted EBITDA IFRS 16	**331,953**	**283,691**	**931,652**	**807,542**

Appendix II – IFRS 16 Impact – Income Statement

Grupo Petz Cobasi R$ thousand, except as noted	3Q26 IAS 17	3Q26 IFRS 16	Chg.
Gross Sales Revenue	**2,116,130**	**2,116,130**	**-**
Taxes and Other Deductions	(411,577)	(411,577)	-
Net Sales Revenue	**1,704,553**	**1,704,553**	**-**
Cost of Goods Sold and Services Rendered	(873,223)	(873,223)	-
Gross Profit	**831,330**	**831,330**	**-**
Operating Income (Expenses)	**(731,265)**	**(686,339)**	**(44,926)**
Selling	(567,464)	(528,449)	(39,015)
General & Administrative	(155,873)	(151,308)	(4,565)
Other Operating Income (Expenses), Net	(7,928)	(6,582)	(1,346)
Operating Income Before Financial Result	**100,065**	**144,991**	**(44,926)**
Financial Result	**1,748**	**(49,257)**	**51,005**
Financial Income	31,220	31,220	-
Financial Expenses	(29,472)	(80,477)	51,005
Earnings Before Income Tax and Social Contribution	**101,813**	**95,734**	**6,079**
Income Tax and Social Contribution	(30,448)	(29,947)	(501)
Net Income for the Period	**71,365**	**65,788**	**5,578**

Appendix III – IFRS 16 Impact – Balance Sheet

Grupo Petz Cobasi R$ thousand, except as noted	3Q26 IAS 17	3Q26 IFRS 16	Chg.
ASSETS			
Current Assets	**2,382,397**	**2,381,197**	**1,200**
Cash and Cash Equivalents	230,816	230,816	-
Financial Investments	409,293	409,293	-
Accounts Receivable	675,415	675,415	-
Inventories	806,949	806,949	-
Recoverable taxes and contributions	204,319	204,319	-
Other Receivables	55,605	54,405	1,200
Non-Current Assets	**2,840,549**	**4,466,220**	**(1,625,671)**
Financial Investments	606	606	-
Related parties	125,343	125,343	-
Derivative instruments	-	-	-
Other Receivables	3,884	3,884	-
Recoverable Taxes and Contributions	7,887	7,887	-
Deferred Income Tax and Social Contribution	82,141	195,291	(113,150)
Judicial deposits	51,634	51,634	-
Property, Plant & Equipment	1,333,397	1,333,397	-
Right-of-use assets	-	1,521,546	(1,521,546)
Intangible Assets	1,235,657	1,226,632	9,025
Total Assets	**5,222,946**	**6,847,417**	**(1,624,471)**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities	**1,585,810**	**1,848,440**	**(262,630)**
Suppliers	837,221	837,221	-
Suppliers – reverse factoring	22,536	22,536	-
Loans, Financing and Debentures	117,996	117,996	-
Labor and Social Security Obligations	201,516	201,516	-
Tax Obligations	107,993	107,993	-
Loyalty Program	21,182	21,182	-
Dividends Payable	49	49	-
Accounts payable for acquisition of subsidiaries	158,754	158,754	-
Other Liabilities	118,563	79,691	38,872
Right-of-Use Lease Liabilities (IFRS 16)	-	301,502	(301,502)
Non-Current Liabilities	**166,095**	**1,747,476**	**(1,581,381)**
Loans, Financing and Debentures	107,619	107,619	-
Accounts payable for acquisition of subsidiaries	3,548	3,548	-
Other Liabilities	15,018	15,018	-
Provision for Civil, Labor and Tax Risks	39,910	39,910	-
Right-of-Use Lease Liabilities (IFRS 16)	-	1,581,381	(1,581,381)
Shareholders' Equity	**3,471,041**	**3,251,501**	**219,540**
Share Capital	1,324,219	1,324,219	-
Share premium reserve	471,469	471,469	-
Capital Reserve	782,069	782,069	-
Reserve for Granted Options	24,723	24,723	-
Treasury shares	(15,445)	(15,445)	-
Profit Reserves	884,006	664,466	219,540
Total Liabilities and Shareholders' Equity	**5,222,946**	**6,847,417**	**(1,624,471)**

Appendix IV – IFRS 16 Impact – Cash Flow

Grupo Petz Cobasi	3Q26		Chg.
R$ thousand, except as noted	IAS 17	IFRS 16	
Operating Cash Flow	**187,276**	**312,233**	**(124,957)**
Earnings Before Income Tax and Social Contribution	101,813	95,734	6,079
Depreciation and Amortization	79,336	79,091	245
Depreciation - right of use (CPC 06 (R2)/IFRS 16)	-	78,918	(78,918)
Interest expense - right of use (CPC 06 (R2)/IFRS 16)	-	53,079	(53,079)
Provision for Inventory Losses	383	383	-
Granted Options Recognized	(467)	(467)	-
Interest on Loans and Financing	13,301	13,301	-
Recognition – Tax Overpayments	-	-	-
Interest on Tax Overpayments	(92)	(92)	-
IPCA interest on receivables from shareholders	(248)	(248)	-
Write-off of Property, Plant & Equipment	4,729	4,729	-
Loyalty Program	9,323	9,323	-
Provision for Civil and Labor Risks	(285)	(285)	-
Income from financial investments	(142)	(142)	-
Restatement of payables for business acquisitions	8,003	8,003	-
Change in Working Capital	**18,350**	**17,634**	**716**
ASSETS			
Accounts Receivable	4,682	4,682	-
Inventories	17,138	17,138	-
Recoverable taxes and contributions	(11,300)	(11,300)	-
Other Receivables	5,131	5,131	-
LIABILITIES			
Suppliers	(34,699)	(34,699)	-
Labor and Social Security Obligations	29,017	29,017	-
Tax Obligations	16,215	16,215	-
Accounts payable	(7,834)	(8,550)	716
Income Tax and Social Contribution Paid	(41,386)	(41,386)	-
Interest Paid on Loans and Financing	(5,342)	(5,342)	-
Investing Cash Flow	**(16,341)**	**(16,289)**	**(52)**
Financial Investment	34,850	34,850	-
Investments	-	-	-
Loans to related parties	-	-	-
Acquisition of PP&E and Intangible Assets	(51,191)	(51,139)	(52)
Financing Cash Flow	**(133,334)**	**(258,343)**	**125,009**
Debt Raising	-	-	-
Repayment of Loans and Financing	(133,334)	(133,334)	-
Dividend Payments	-	-	-
Right-of-use payments (CPC 06 (R2)/IFRS 16)	-	(125,009)	125,009
Net Cash Flow	**37,601**	**37,601**	**-**
Cash & Equivalents – Beginning of Period	193,215	193,215	-
Cash and Cash Equivalents at the End of the Period	230,816	230,816	-

GRUPO petz cobasi

Juntos no cuidado. Unidos no afeto.

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