

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended May 2, 2026

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-39878

Petco Health and Wellness Company, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

10850 Via Frontera

San Diego, California

(Address of principal executive offices)

81-1005932

(I.R.S. Employer
Identification No.)

92127

(Zip Code)

Registrant's telephone number, including area code: (858) 453-7845

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.001 per share	WOOF	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of the registrant's Class A Common Stock outstanding as of June 3, 2026 was 247,774,472.

The number of shares of the registrant's Class B-1 Common Stock outstanding as of June 3, 2026 was 37,790,781.

The number of shares of the registrant's Class B-2 Common Stock outstanding as of June 3, 2026 was 37,790,781.

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Forward-Looking Statements

This Quarterly Report on Form 10-Q (this “Form 10-Q”) contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 as contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, concerning expectations, beliefs, plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements that are not statements of historical fact, including, but not limited to, statements regarding: our expectations with respect to our revenue, expenses, profitability, and other operating results; our growth plans; our ability to compete effectively in the markets in which we participate; the execution on our transformation initiatives; and the impact of certain macroeconomic factors, including tariffs, inflationary and interest rate pressures, consumer spending patterns, global supply chain constraints, and global economic and geopolitical developments, on our business. Forward-looking and other statements in this Form 10-Q may also address our progress, plans, and goals with respect to sustainability initiatives, and the inclusion of such statements is not an indication that these contents are necessarily material to investors or required to be disclosed in our filings with the U.S. Securities and Exchange Commission (the “SEC”). Such plans and goals may change, and statements regarding such plans and goals are not guarantees or promises that they will be met. In addition, historical, current, and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future.

Such forward-looking statements can generally be identified by the use of forward-looking terms such as “believes,” “expects,” “may,” “intends,” “will,” “shall,” “should,” “anticipates,” “opportunity,” “illustrative”, or the negative thereof or other variations thereon or comparable terminology. Although we believe that the expectations and assumptions reflected in these statements are reasonable, there can be no assurance that these expectations will prove to be correct or that any forward-looking results will occur or be realized. Nothing contained in this Form 10-Q is, or should be relied upon as, a promise or representation or warranty as to any future matter, including any matter in respect of our operations or business or financial condition. All forward-looking statements are based on current expectations and assumptions about future events that may or may not be correct or necessarily take place and that are by their nature subject to significant uncertainties and contingencies, many of which are outside of our control.

Forward-looking statements are subject to many risks, uncertainties and other factors that could cause actual results or events to differ materially from the potential results or events discussed in such forward-looking statements, including, without limitation, those identified in this Form 10-Q as well as the following: (i) increased competition (including from multi-channel retailers, mass and grocery retailers, and e-Commerce providers); (ii) reduced consumer demand for our products and/or services; (iii) our reliance on key vendors; (iv) our ability to attract and retain qualified employees; (v) risks arising from statutory, regulatory, and/or legal developments; (vi) macroeconomic pressures in the markets in which we operate, including inflation, prevailing interest rates, and the impact of tariffs; (vii) failure to effectively manage our costs; (viii) our reliance on our information technology systems; (ix) our ability to prevent or effectively respond to a data privacy or security breach; (x) our ability to effectively manage or integrate strategic ventures, alliances, or acquisitions and realize the anticipated benefits of such transactions; (xi) economic or regulatory developments that might affect our ability to provide attractive promotional financing; (xii) business interruptions and other supply chain issues; (xiii) catastrophic events, political tensions, conflicts and wars (such as the ongoing conflicts in Ukraine and the Middle East), government shutdowns, health crises, and pandemics; (xiv) our ability to maintain positive brand perception and recognition; (xv) product safety and quality concerns; (xvi) changes to labor or employment laws or regulations; (xvii) our ability to effectively manage our real estate portfolio; (xviii) constraints in the capital markets or our vendor credit terms; (xix) changes in our credit ratings; (xx) impairments of the carrying value of our goodwill and other intangible assets; (xxi) our ability to successfully implement our operational adjustments, achieve the expected benefits of our cost action plans, and drive improved profitability; (xxii) our ability to deliver sustainable, profitable growth; and (xxiii) the other risks, uncertainties and other factors referred to under “Risk Factors” and identified elsewhere in this Form 10-Q and our other filings with the SEC. The occurrence of any such factors could significantly alter the results set forth in these statements.

We caution that the foregoing list of risks, uncertainties and other factors is not complete, and forward-looking statements speak only as of the date they are made. We undertake no duty to update publicly any such forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law, regulation, or other competent legal authority.

In addition, statements such as “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Form 10-Q. While

we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

PETCO HEALTH AND WELLNESS COMPANY, INC.

CONSOLIDATED BALANCE SHEETS
(In thousands, except per share amounts)

	May 2, 2026	January 31, 2026
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 166,804	\$ 256,736
Receivables, less allowance for credit losses (\$858 and \$779, respectively)	36,928	45,812
Merchandise inventories, net	632,912	590,210
Prepaid expenses	64,036	51,747
Other current assets	60,164	75,281
Total current assets	960,844	1,019,786
Fixed assets		
Less accumulated depreciation	2,404,132	2,378,208
Fixed assets, net	(1,758,226)	(1,722,060)
Operating lease right-of-use assets	645,906	656,148
Goodwill	1,265,299	1,288,593
Trade name	980,064	980,064
Other long-term assets	1,025,000	1,025,000
Total assets	207,473	203,834
	<u>\$ 5,084,586</u>	<u>\$ 5,173,425</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable and book overdrafts	\$ 480,656	\$ 450,552
Accrued salaries and employee benefits	107,784	154,148
Accrued expenses and other liabilities	216,183	204,751
Current portion of operating lease liabilities	312,399	320,082
Current portion of long-term debt and other lease liabilities	13,245	4,608
Total current liabilities	1,130,267	1,134,141
Senior secured credit facilities, net, excluding current portion	874,116	1,488,527
Senior notes, net	590,146	—
Operating lease liabilities, excluding current portion	994,995	1,047,185
Deferred taxes, net	235,197	234,911
Other long-term liabilities	104,560	104,407
Total liabilities	3,929,281	4,009,171
Commitments and contingencies (Note 8)		
Stockholders' equity:		
Class A common stock, \$0.001 par value: Authorized - 1.0 billion shares;		
Issued and outstanding - 247.4 million and 243.7 million shares, respectively	247	244
Class B-1 common stock, \$0.001 par value: Authorized - 75.0 million shares;		
Issued and outstanding - 37.8 million shares	38	38
Class B-2 common stock, \$0.000001 par value: Authorized - 75.0 million shares;		
Issued and outstanding - 37.8 million shares	—	—
Preferred stock, \$0.001 par value: Authorized - 25.0 million shares;		
Issued and outstanding - none	—	—
Additional paid-in-capital	2,318,877	2,312,354
Accumulated deficit	(1,155,139)	(1,139,993)
Accumulated other comprehensive loss	(8,718)	(8,389)
Total stockholders' equity	1,155,305	1,164,254
Total liabilities and stockholders' equity	<u>\$ 5,084,586</u>	<u>\$ 5,173,425</u>

See accompanying notes to consolidated financial statements.

PETCO HEALTH AND WELLNESS COMPANY, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts) (Unaudited)

	Thirteen weeks ended	
	May 2, 2026	May 3, 2025
Net sales:		
Products	\$ 1,228,087	\$ 1,241,891
Services and other	268,645	251,508
Total net sales	<u>1,496,732</u>	<u>1,493,399</u>
Cost of sales:		
Products	757,778	766,285
Services and other	164,529	157,146
Total cost of sales	<u>922,307</u>	<u>923,431</u>
Gross profit	574,425	569,968
Selling, general and administrative expenses	549,799	553,609
Operating income	24,626	16,359
Interest income	(1,497)	(1,359)
Interest expense	32,785	33,494
Loss on extinguishment and modification of debt	11,840	—
Loss before income taxes and income from equity method investees	(18,502)	(15,776)
Income tax expense	2,199	495
Income from equity method investees	(5,555)	(4,610)
Net loss attributable to Class A and B-1 common stockholders	\$ (15,146)	\$ (11,661)
Net loss per Class A and B-1 common share:		
Basic	\$ (0.05)	\$ (0.04)
Diluted	\$ (0.05)	\$ (0.04)
Weighted average shares used in computing net loss per Class A and B-1 common share:		
Basic	283,684	277,548
Diluted	283,684	277,548

See accompanying notes to consolidated financial statements.

PETCO HEALTH AND WELLNESS COMPANY, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(In thousands) (Unaudited)

	<u>Thirteen weeks ended</u>	
	<u>May 2, 2026</u>	<u>May 3, 2025</u>
Net loss attributable to Class A and B-1 common stockholders	\$ (15,146)	\$ (11,661)
Other comprehensive loss, net of tax:		
Foreign currency translation adjustment	(1,118)	32
Unrealized gain (loss) on derivatives	752	(2,267)
Losses (gains) on derivatives reclassified to income	37	(159)
Total other comprehensive loss, net of tax	<u>(329)</u>	<u>(2,394)</u>
Comprehensive loss attributable to Class A and B-1 common stockholders	<u>\$ (15,475)</u>	<u>\$ (14,055)</u>

See accompanying notes to consolidated financial statements.

PETCO HEALTH AND WELLNESS COMPANY, INC.

CONSOLIDATED STATEMENTS OF EQUITY
(In thousands) (Unaudited)

	Common stock			Amount	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total stockholders' equity
	Class A (shares)	Class B-1 (shares)	Class B-2 (shares)					
Balance at January 31, 2026	243,719	37,791	37,791	\$ 282	\$ 2,312,354	\$ (1,139,993)	\$ (8,389)	\$ 1,164,254
Equity-based compensation expense (Note 7)	—	—	—	—	9,451	—	—	9,451
Net loss	—	—	—	—	—	(15,146)	—	(15,146)
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	(1,118)	(1,118)
Unrealized gain on derivatives (Note 5), net of tax	—	—	—	—	—	—	752	752
Losses on derivatives reclassified to income (Note 5), net of tax	—	—	—	—	—	—	37	37
Issuance of common stock, net of tax withholdings	3,634	—	—	3	(2,928)	—	—	(2,925)
Balance at May 2, 2026	<u>247,353</u>	<u>37,791</u>	<u>37,791</u>	<u>\$ 285</u>	<u>\$ 2,318,877</u>	<u>\$ (1,155,139)</u>	<u>\$ (8,718)</u>	<u>\$ 1,155,305</u>

	Common stock			Amount	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total stockholders' equity
	Class A (shares)	Class B-1 (shares)	Class B-2 (shares)					
Balance at February 1, 2025	239,066	37,791	37,791	\$ 277	\$ 2,280,495	\$ (1,149,059)	\$ (18,083)	\$ 1,113,630
Equity-based compensation expense (Note 7)	—	—	—	—	9,445	—	—	9,445
Net loss	—	—	—	—	—	(11,661)	—	(11,661)
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	32	32
Unrealized loss on derivatives (Note 5), net of tax	—	—	—	—	—	—	(2,267)	(2,267)
Gains on derivatives reclassified to income (Note 5), net of tax	—	—	—	—	—	—	(159)	(159)
Issuance of common stock, net of tax withholdings	1,765	—	—	2	(1,692)	—	—	(1,690)
Balance at May 3, 2025	<u>240,831</u>	<u>37,791</u>	<u>37,791</u>	<u>\$ 279</u>	<u>\$ 2,288,248</u>	<u>\$ (1,160,720)</u>	<u>\$ (20,477)</u>	<u>\$ 1,107,330</u>

See accompanying notes to consolidated financial statements.

PETCO HEALTH AND WELLNESS COMPANY, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands) (Unaudited)

	Thirteen weeks ended	
	May 2, 2026	May 3, 2025
Cash flows from operating activities:		
Net loss	\$ (15,146)	\$ (11,661)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	49,041	49,811
Amortization of debt discounts and issuance costs	1,337	1,246
Provision for deferred taxes	288	(9,218)
Equity-based compensation	9,451	9,420
Loss on extinguishment and modification of debt	11,840	—
Income from equity method investees	(5,555)	(4,610)
Amounts reclassified out of accumulated other comprehensive loss	51	(212)
Non-cash operating lease costs	103,080	102,132
Changes in assets and liabilities:		
Receivables	8,884	4,229
Merchandise inventories	(42,702)	7,857
Prepaid expenses and other assets	(8,299)	(1,673)
Accounts payable and book overdrafts	30,577	(19,028)
Accrued salaries and employee benefits	(46,362)	(51,130)
Accrued expenses and other liabilities	11,559	12,426
Operating lease liabilities	(139,677)	(103,780)
Other long-term liabilities	664	(1,263)
Net cash used in operating activities	<u>(30,969)</u>	<u>(15,454)</u>
Cash flows from investing activities:		
Cash paid for fixed assets	(38,153)	(28,412)
Insurance recoveries	230	—
Proceeds from sale of assets	—	1,279
Cash received from partial surrender of officers' life insurance	74	—
Net cash used in investing activities	<u>(37,849)</u>	<u>(27,133)</u>
Cash flows from financing activities:		
Borrowings under long-term debt agreements	1,500,000	—
Repayments of long-term debt	(1,500,000)	—
Debt refinancing costs and original issue discount	(28,442)	—
Payments for finance lease liabilities	(1,110)	(1,143)
Proceeds from employee stock purchase plan and stock option exercises	1,008	967
Tax withholdings on stock-based awards	(4,094)	(158)
Net cash used in financing activities	<u>(32,638)</u>	<u>(334)</u>
Net decrease in cash, cash equivalents and restricted cash	(101,456)	(42,921)
Cash, cash equivalents and restricted cash at beginning of period	269,412	181,665
Cash, cash equivalents and restricted cash at end of period	<u>\$ 167,956</u>	<u>\$ 138,744</u>
Supplemental cash flow disclosure:		
Interest paid, net	\$ 21,271	\$ 31,112
Supplemental non-cash investing and financing activities disclosure:		
Accounts payable and accrued expenses for capital expenditures	\$ 17,056	\$ 13,010

See accompanying notes to consolidated financial statements.

PETCO HEALTH AND WELLNESS COMPANY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Summary of Significant Accounting Policies

Basis of Presentation

Petco Health and Wellness Company, Inc. (together with its consolidated subsidiaries, the “Company”) is a leading pet specialty retailer focused on improving the lives of pets, pet parents, and its own partners. The Company manages its business as one reportable operating segment.

In the opinion of management, the accompanying consolidated financial statements contain all adjustments necessary for a fair presentation as prescribed by accounting principles generally accepted in the United States (“GAAP”). All adjustments were comprised of normal recurring adjustments, except as noted in these Notes to Consolidated Financial Statements.

There have been no significant changes from the significant accounting policies disclosed in Note 1 of the Notes to Consolidated Financial Statements included in the Company’s Annual Report on Form 10-K for the fiscal year ended January 31, 2026.

The accompanying consolidated financial statements have been prepared in accordance with GAAP for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. Interim financial results are not necessarily indicative of results anticipated for the full year. The accompanying consolidated financial statements and these Notes to Consolidated Financial Statements should be read in conjunction with the audited consolidated financial statements and Notes to Consolidated Financial Statements included in the Company’s Annual Report on Form 10-K for the fiscal year ended January 31, 2026, from which the prior year balance sheet information herein was derived.

Use of Estimates

The preparation of these consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. These estimates are based on information that is currently available and on various other assumptions that are believed to be reasonable under the circumstances. Actual results could vary from those estimates under different assumptions or conditions.

Derivative Instruments

The Company has entered into interest rate collar and interest rate swap agreements to limit the maximum interest on a portion of the Company’s variable-rate debt and decrease its exposure to interest rate variability relating to three-month Term SOFR. The interest rate collars and swap are accounted for as cash flow hedges, and changes in the fair value are reported as a component of accumulated other comprehensive income (loss) (“AOCI”).

Cash and Cash Equivalents

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported in the consolidated balance sheets to the total amounts reported in the consolidated statements of cash flows (in thousands):

	May 2, 2026	January 31, 2026
Cash and cash equivalents	\$ 166,804	\$ 256,736
Restricted cash included in other current assets	1,152	12,676
Total cash, cash equivalents and restricted cash in the statement of cash flows	\$ 167,956	\$ 269,412

2. Revenue Recognition

Net sales by product type and services were as follows (in thousands):

	Thirteen weeks ended	
	May 2, 2026	May 3, 2025
Consumables	\$ 746,827	\$ 748,070
Supplies and companion animals	481,260	493,821
Services and other	268,645	251,508
Net sales	\$ 1,496,732	\$ 1,493,399

3. Senior Secured Credit Facilities

The Company had a \$1,700.0 million secured term loan facility originally maturing on March 4, 2028 (the "First Lien Term Loan"). As of January 31, 2026, the outstanding principal balance of the First Lien Term Loan was \$1,500.0 million. On February 2, 2026, the Company entered into a refinancing amendment to the credit agreement governing the First Lien Term Loan and issued \$600.0 million in aggregate principal amount of senior secured notes (the "Senior Secured Notes"). Among other changes, the amendment provided that certain lenders would provide new term loans to the Company in an aggregate principal amount of \$900.0 million (the "Amended First Lien Term Loan"), the proceeds of which, together with cash on hand and the proceeds from the Company's issuance of the Senior Secured Notes, would be used to repay the then outstanding principal on the First Lien Term Loan.

Interest under the Amended First Lien Term Loan is, at the Company's option, either a base rate plus 3.25% or Term SOFR plus 4.25%, payable quarterly in arrears. The base rate is the greater of the bank prime rate, federal funds effective rate plus 0.5% or one month Term SOFR plus 1.0%. The Amended First Lien Term Loan matures on February 2, 2031. Principal payments are \$2.25 million quarterly and commence on June 30, 2026.

The Company has a secured asset-based revolving credit facility (as amended from time to time, the "ABL Revolving Credit Facility"). The first tranche of the ABL Revolving Credit Facility, which had availability of up to \$35.0 million, subject to a borrowing base, matured on March 4, 2026. The remaining tranche has availability of up to \$546.0 million, subject to a borrowing base, maturing on March 29, 2029. Interest on the ABL Revolving Credit Facility is based on, at the Company's option, either the base rate subject to a 1% floor, or Term SOFR subject to a floor of 0%, plus an applicable margin.

As of May 2, 2026, the Company was in compliance with its covenants under the Amended First Lien Term Loan and the ABL Revolving Credit Facility.

Term Loan Facilities

In connection with the February 2, 2026 transaction, the Company recognized a loss on debt extinguishment and modification of \$11.8 million, which consisted of a \$4.0 million write-off of unamortized debt discount and issuance costs on the First Term Loan Facility and \$7.8 million of third-party expenses. Fees relating to the Company's entry into the Amended First Lien Term Loan consisted of arranger fees and other third-party expenses. Of those fees, \$1.4 million was capitalized as debt issuance costs, along with \$9.0 million of original issue discount. The remaining portion of original issue discount and debt issuance costs of the First Term Loan Facility previously capitalized is being amortized over the contractual term of the Amended First Lien Term Loan to interest expense using the effective interest rate in effect at issuance, as these amounts represent the portion that was not substantially modified.

As of May 2, 2026, the outstanding principal balance of the Amended First Lien Term Loan was \$900.0 million (\$886.1 million, net of the unamortized discount and debt issuance costs). As of January 31, 2026, the outstanding principal balance of the First Lien Term Loan was \$1,500.0 million (\$1,491.8 million, net of the unamortized discount and debt issuance costs). The weighted average interest rate on the borrowings outstanding was 8.1% and 7.3% as of May 2, 2026 and January 31, 2026, respectively. Debt issuance costs are being amortized over the contractual term to interest expense using the effective interest rate in effect at issuance. As of May 2, 2026, the estimated fair value of the Amended First Lien Term Loan was approximately \$893.3 million, based upon Level 2 fair value hierarchy inputs. As of January 31, 2026, the estimated fair value of the First Lien Term Loan was \$1,496.3 million, based upon Level 2 fair value hierarchy inputs.

Revolving Credit Facilities

As of May 2, 2026 and January 31, 2026, no amounts were outstanding under the ABL Revolving Credit Facility. As of May 2, 2026, \$487.6 million was available under the ABL Revolving Credit Facility, which is net of \$58.4 million of outstanding letters of credit issued in the normal course of business. As of May 2, 2026 and January 31, 2026, unamortized debt issuance costs of \$3.0 million and \$3.2 million, respectively, relating to the ABL Revolving Credit Facility were outstanding and were being amortized using the straight-line method over the remaining term of the agreement.

Interest on the ABL Revolving Credit Facility is based on, at the Company's option, either the base rate subject to a 1% floor, or Term SOFR subject to a floor of 0%, plus an applicable margin. The applicable margin is currently equal to 25 basis points in the case of base rate loans and 125 basis points in the case of Term SOFR loans.

4. Senior Secured Notes

As part of the February 2, 2026 refinancing of the First Lien Term Loan described in Note 3, "Senior Secured Credit Facilities", the Company issued \$600.0 million in aggregate principal amount of senior secured notes. The Senior Secured Notes bear interest at 8.25% per annum, payable semiannually in arrears, and mature on February 1, 2031. Approximately \$10.3 million of arranger fees and other third-party expenses relating to the Company's issuance of the Senior Secured Notes were capitalized as debt issuance costs.

As of May 2, 2026, the outstanding principal balance of the Senior Secured Notes was \$600.0 million (\$590.1 million, net of the unamortized debt issuance costs). As of May 2, 2026, the weighted average interest rate on the borrowings outstanding was 8.3%. Debt issuance costs are being amortized over the contractual term to interest expense using the effective interest rate in effect at issuance. As of May 2, 2026, the estimated fair value of the Senior Secured Notes was approximately \$601.5 million, based upon Level 2 fair value hierarchy inputs.

5. Derivative Instruments

The interest rate swap and collars are accounted for as cash flow hedges because they are expected to be highly effective in hedging variable rate interest payments. Changes in the fair value of the cash flow hedges are

reported as a component of AOCI. As of May 2, 2026, AOCI included unrealized gains of \$0.1 million (\$0.1 million, net of tax). As of January 31, 2026, AOCI included unrealized losses of \$1.0 million (\$0.8 million, net of tax). Approximately \$0.1 million of pre-tax losses and \$0.2 million of pre-tax gains deferred in AOCI were reclassified to interest expense during the thirteen week periods ended May 2, 2026 and May 3, 2025, respectively.

The cash flow hedges are reflected in the Company's consolidated balance sheets as follows (in thousands):

Assets (Liabilities)	Balance sheet location	May 2, 2026	January 31, 2026
Current asset portion of cash flow hedges	Other current assets	\$ 163	\$ —
Non-current asset portion of cash flow hedges	Other long-term assets	—	—
Current liability portion of cash flow hedges	Accrued expenses and other liabilities	(72)	(853)
Non-current liability portion of cash flow hedges	Other long-term liabilities	—	—
Total cash flow hedges		\$ 91	\$ (853)

6. Fair Value Measurements

Assets and Liabilities Measured on a Recurring Basis

The following table presents information about assets and liabilities that are measured at fair value on a recurring basis and indicate the fair value hierarchy of the valuation techniques utilized to determine such fair value (in thousands):

	May 2, 2026		
	Level 1	Level 2	Level 3
Assets (liabilities):			
Money market mutual funds	\$ 114,652	\$ —	\$ —
Investments of officers' life insurance	\$ —	\$ 16,415	\$ —
Non-qualified deferred compensation plan	\$ —	\$ (13,975)	\$ —
	January 31, 2026		
	Level 1	Level 2	Level 3
Assets (liabilities):			
Money market mutual funds	\$ 216,676	\$ —	\$ —
Investments of officers' life insurance	\$ —	\$ 16,109	\$ —
Non-qualified deferred compensation plan	\$ —	\$ (13,447)	\$ —

The fair value of money market mutual funds is based on quoted market prices, such as quoted net asset values published by the fund as supported in an active market. Money market mutual funds included in the Company's cash and cash equivalents were \$113.5 million and \$204.0 million as of May 2, 2026 and January 31, 2026, respectively. Also included in the Company's money market mutual funds balances were \$1.2 million and \$12.7 million as of May 2, 2026 and January 31, 2026, respectively, which relate to the Company's restricted cash, and are included in other current assets in the consolidated balance sheets.

The Company maintains a deferred compensation plan for key executives and other members of management, which is funded by investments in officers' life insurance. The fair value of this obligation is based on participants' elected investments, which reflect the closing market prices of similar assets.

The Company holds certain investments in equity securities without readily determinable fair values. When an upward or downward adjustment occurs, the resulting gains or losses are included in other non-operating income in the consolidated statements of operations.

Assets Measured on a Non-Recurring Basis

The Company's non-financial assets, which primarily consist of goodwill, other intangible assets, fixed assets and equity and other investments, are reported at carrying value, or at fair value as of the date of the Company's acquisition of Petco Holdings, Inc. LLC on January 26, 2016, and are not required to be measured at fair value on a recurring basis. However, on a periodic basis (at least annually for goodwill and indefinite-lived intangibles or whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable), non-financial assets are assessed for impairment. If impaired, the carrying values of the assets are written down to fair value using Level 3 inputs.

There were no triggering events identified and no indications of impairment of the Company's goodwill, indefinite-lived trade name, or equity and other investments during the thirteen week periods ended May 2, 2026 and May 3, 2025. During the thirteen week periods ended May 2, 2026 and May 3, 2025, the Company recorded fixed asset and right-of-use asset impairment charges of \$0.1 million and \$0.6 million, respectively.

7. Stockholders' Equity

Equity-Based Compensation

Equity-based compensation awards under the Company's current equity incentive plan (as amended, the "2021 Equity Incentive Plan") include restricted stock units ("RSUs," which include performance-based stock units and market-based stock units), restricted stock awards ("RSAs"), non-qualified stock options, and other equity compensation awards. In addition, the Company has made equity-based compensation awards of RSUs and non-qualified stock options outside of the 2021 Equity Incentive Plan as employment inducement awards (collectively, the "Inducement Awards"). The Company also has an employee stock purchase plan ("ESPP").

The Company's controlling parent, Scooby LP, also maintains an incentive plan (the "2016 Incentive Plan") under which it has awarded partnership unit awards to certain current and former employees, consultants, and non-employee directors of the Company that are restricted profit interests in Scooby LP subject to a distribution threshold ("Series C Units"). No additional Series C Units have been or will be awarded following the Company's initial public offering. As of May 2, 2026, substantially all Series C Units are fully vested.

The following table summarizes the Company's equity-based compensation expense by award type (in thousands):

	Thirteen weeks ended	
	May 2, 2026	May 3, 2025
RSUs and RSAs	\$ 7,763	\$ 7,735
Options	1,403	1,365
ESPP	285	338
Other awards	—	(18)
Total equity-based compensation expense	\$ 9,451	\$ 9,420

Activity under the 2021 Equity Incentive Plan and the Inducement Awards was as follows (shares and dollars in thousands):

	RSUs and RSAs	Options
Nonvested/outstanding, January 31, 2026	19,845	13,562
Granted	13,194	—
Vested and delivered/exercised	(4,651)	(59)
Forfeited/expired	(728)	(95)
Nonvested/outstanding, May 2, 2026	27,660	13,408
Unrecognized compensation expense as of May 2, 2026	\$ 57,084	\$ 7,272
Weighted average remaining expense period as of May 2, 2026	2.4 years	1.4 years

The ESPP allows eligible employees to contribute up to 15% of their base earnings towards purchases of Class A common stock, subject to an annual maximum. The purchase price will be 85% of the lower of (i) the fair market value of the stock on the associated lookback date and (ii) the fair market value of the stock on the last day of the related purchase period.

Loss Per Share

Potentially dilutive securities include potential Class A common shares related to outstanding stock options, unvested RSUs and RSAs, and the ESPP, calculated using the treasury stock method. The calculation of diluted shares outstanding excludes securities where the combination of the exercise or purchase price (in the case of options and the ESPP) and the associated unrecognized compensation expense is greater than the average market price of Class A common shares because the inclusion of these securities would be anti-dilutive.

All outstanding equity awards were excluded from the calculation of diluted loss per Class A and B-1 common share in the thirteen weeks ended May 2, 2026 and May 3, 2025, as their effect would be antidilutive in a net loss period.

8. Commitments and Contingencies

The Company is involved in legal proceedings and is subject to other claims and litigation arising in the ordinary course of its business. The Company has made accruals with respect to certain of these matters, where appropriate, which are reflected in the Company's consolidated financial statements but are not, individually or in the aggregate, considered material. For other matters, the Company has not made accruals because management has not yet determined that a loss is probable or because the amount of loss cannot be reasonably estimated. While the ultimate outcome of the matters cannot be determined, the Company currently does not expect that these matters will have a material adverse effect on its consolidated financial statements. The outcome of any litigation is inherently uncertain, however, and if decided adversely to the Company, or if the Company determines that settlement of particular litigation is appropriate, the Company may be subject to liability that could have a material adverse effect on its consolidated financial statements.

9. Reportable Segment

The Company has one reportable segment managed on a consolidated basis. The measure of segment profit or loss is consolidated net income (loss) that is reported on the consolidated statement of operations. The measure of segment assets is reported on the consolidated balance sheet as total assets.

The following represents segment information for the Company's single operating segment, for the periods presented (in thousands):

	Thirteen weeks ended	
	May 2, 2026	May 3, 2025
Revenue	\$ 1,496,732	\$ 1,493,399
Add (deduct):		
Cost of sales	(922,307)	(923,431)
Advertising and marketing expenses	(39,087)	(35,446)
Stock compensation - general and administrative	(9,342)	(9,323)
Other general and administrative expenses (1)	(501,370)	(508,840)
Interest income	1,497	1,359
Interest expense	(32,785)	(33,494)
Loss on extinguishment and modification of debt	(11,840)	—
Income tax expense	(2,199)	(495)
Income from equity method investees	5,555	4,610
Consolidated net loss	\$ (15,146)	\$ (11,661)

- (1) Other general & administrative expenses include pet care center expenses, support center labor and occupancy costs, legal, accounting, information technology, consulting costs, and depreciation and amortization.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the accompanying notes included elsewhere in this Quarterly Report on Form 10-Q (this “Form 10-Q”), as well as the corresponding Management’s Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for the fiscal year ended January 31, 2026 (the “2025 Form 10-K”). The discussion and analysis below contains certain forward-looking statements about our business and operations that are subject to the risks, uncertainties, and other factors referred to in Part II, Item 1A, “*Risk Factors*” of this Form 10-Q. These risks, uncertainties, and other factors could cause our actual results to differ materially from those expressed in, or implied by, the forward-looking statements. The risks described in this Form 10-Q and in other documents we file from time to time with the U.S. Securities and Exchange Commission (the “SEC”), including the section entitled “Forward-Looking Statements” in this Form 10-Q, should be carefully reviewed. All amounts herein are unaudited.

Overview

Petco Health and Wellness Company, Inc. (“Petco”, the “Company”, “we”, “our” and “us”) is a leading pet specialty retailer focused on improving the lives of pets, pet parents, and our own partners. We nurture the pet-human bond in the aisles of more than 1,500 Petco stores across the U.S., Mexico, and Chile.

Our multicategory strategy integrates our digital assets with our nationwide physical footprint to meet the needs of pet parents who are looking for a single source for all their pets’ needs. Petco.com, our e-commerce site, and the Petco app, our personalized mobile app, together serve as hubs for pet parents to book appointments and manage all of their pets’ needs, while enabling them to shop wherever, whenever, and however they want. We are focused on continually improving both our digital capabilities as well as our membership offering.

We strive to be a company that is improving millions of pet lives as well as the lives of pet parents and the partners who work for us. In tandem with Petco Love, an independent 501(c)(3) nonprofit organization, we work with and support thousands of local animal welfare groups nationwide and, through these partnerships and in-store adoption events, we have helped find homes for over 7 million animals.

Macroeconomic factors, including interest rates, potential inflationary pressures, supply chain constraints, tariffs, and global economic and geopolitical developments, including geopolitical conflicts and tensions, have had varying impacts on our results of operations that are difficult to isolate and quantify. We cannot predict the duration or ultimate severity of these macroeconomic factors or the ultimate impact on our operations and liquidity. Please refer to the risk factors referred to in Part II, Item 1A, “*Risk Factors*” of this Form 10-Q.

On February 20, 2026, the U.S. Supreme Court issued a decision invalidating certain tariffs previously imposed under the International Emergency Economic Power Act (“IEEPA”). We have applied for a refund of tariffs paid, following the processes established by U.S. Customs and Border Protection. We will continue to evaluate new information and will recognize any IEEPA tariff refunds or related receivables when they are realized or realizable.

How We Assess the Performance of Our Business

In assessing our performance, we consider a variety of performance and financial measures, including the following:

Comparable Sales

Comparable sales is an important measure throughout the retail industry and includes both retail and digital sales of products and services. A new location or digital site is included in comparable sales beginning on the first day of the fiscal month following 12 full fiscal months of operation and is subsequently compared to like time periods from the previous year. Relocated pet care centers become comparable pet care centers on the first day of operation if the original pet care center was open longer than 12 full fiscal months. If, during the period presented, a pet care center was closed, sales from that pet care center are included up to the first day of the month of closing. There may be variations in the way in which some of our competitors and other retailers calculate comparable sales. As a result, data in this filing regarding our comparable sales may not be comparable to similar data made available by other retailers.

Comparable sales allow us to evaluate how our overall ecosystem is performing by measuring the change in period-over-period net sales from locations and digital sites that have been open for the applicable period. We intend to improve comparable sales by continuing initiatives aimed to increase customer retention, frequency of visits, and basket size. General macroeconomic and retail business trends are also a key driver of changes in comparable sales.

Non-GAAP Financial Measures

Management and our board of directors review, in addition to GAAP (as defined herein) measures, certain non-GAAP financial measures, including Adjusted EBITDA and Free Cash Flow, to evaluate our operating performance, generate future operating plans, and make strategic decisions regarding the allocation of capital. Further explanations of these non-GAAP measures, along with reconciliations to their most comparable GAAP measures, are presented below under “Reconciliation of Non-GAAP Financial Measures to GAAP Measures.”

Executive Summary

Comparing the thirteen weeks ended May 2, 2026 with the thirteen weeks ended May 3, 2025 (unless otherwise noted), our results included the following:

- an increase in net sales from \$1.49 billion to \$1.50 billion, representing period-over-period growth of 0.2% and a comparable sales increase of 0.7%;
- operating income of \$24.6 million, compared to operating income of \$16.4 million in the prior year period;
- net loss attributable to Class A and B-1 common stockholders of \$15.1 million, compared to net loss attributable to Class A and B-1 common stockholders of \$11.7 million in the prior year period; and
- an increase in Adjusted EBITDA from \$89.4 million to \$97.3 million.

Results of Operations

The following tables summarize our results of operations and the percent of net sales of line items included in our consolidated statements of operations (dollars in thousands):

	Thirteen weeks ended	
	May 2, 2026	May 3, 2025
Net sales:		
Products	\$ 1,228,087	\$ 1,241,891
Services and other	268,645	251,508
Total net sales	1,496,732	1,493,399
Cost of sales:		
Products	757,778	766,285
Services and other	164,529	157,146
Total cost of sales	922,307	923,431
Gross profit	574,425	569,968
Selling, general and administrative expenses	549,799	553,609
Operating income	24,626	16,359
Interest income	(1,497)	(1,359)
Interest expense	32,785	33,494
Loss on extinguishment and modification of debt	11,840	—
Loss before income taxes and income from equity method investees	(18,502)	(15,776)
Income tax expense	2,199	495
Income from equity method investees	(5,555)	(4,610)
Net loss attributable to Class A and B-1 common stockholders	\$ (15,146)	\$ (11,661)

	Thirteen weeks ended	
	May 2, 2026	May 3, 2025
Net sales:		
Products	82.1%	83.2%
Services and other	17.9	16.8
Total net sales	100.0	100.0
Cost of sales:		
Products	50.6	51.3
Services and other	11.0	10.5
Total cost of sales	61.6	61.8
Gross profit	38.4	38.2
Selling, general and administrative expenses	36.7	37.1
Operating income	1.7	1.1
Interest income	(0.1)	(0.1)
Interest expense	2.2	2.3
Loss on extinguishment and modification of debt	0.8	—
Loss before income taxes and income from equity method investees	(1.2)	(1.1)
Income tax expense	0.1	0.0
Income from equity method investees	(0.3)	(0.3)
Net loss attributable to Class A and B-1 common stockholders	(1.0)%	(0.8)%
Thirteen weeks ended		
	May 2, 2026	May 3, 2025
Operational Data:		
Comparable sales change	0.7%	(1.3)%
Total pet care centers (U.S.) at end of period	1,378	1,393
Adjusted EBITDA (in thousands)	\$ 97,331	\$ 89,449

Thirteen Weeks Ended May 2, 2026 Compared with Thirteen Weeks Ended May 3, 2025

Net Sales and Comparable Sales

(dollars in thousands)	Thirteen weeks ended			
	May 2, 2026	May 3, 2025	\$ Change	% Change
Consumables	\$ 746,827	\$ 748,070	\$ (1,243)	(0.2%)
Supplies and companion animals	481,260	493,821	(12,561)	(2.5%)
Services and other	268,645	251,508	17,137	6.8%
Net sales	<u>\$ 1,496,732</u>	<u>\$ 1,493,399</u>	<u>\$ 3,333</u>	0.2%

Net sales increased \$3.3 million, or 0.2%, to \$1.50 billion in the thirteen weeks ended May 2, 2026 compared to net sales of \$1.49 billion in the thirteen weeks ended May 3, 2025. The sales increase primarily reflects growth in our services business, driven by our investments in customer acquisition and retention, as well as optimization of our veterinary footprint. We also experienced positive comparable sales trends in our consumables category, offset by a lower pet care center count. We continue to focus on profitability and margin through a disciplined approach to managing unit costs, pricing, and promotional strategies.

We are unable to quantify certain factors impacting sales described above due to the fact that such factors are based on input measures or qualitative information that do not lend themselves to quantification.

Gross Profit

As a percentage of net sales, our gross profit rate was 38.4% for the thirteen weeks ended May 2, 2026 compared with 38.2% for the thirteen weeks ended May 3, 2025. We continue to focus on effectively utilizing our services footprint and managing our inventory, unit costs, pricing, and promotional strategies. We are unable to quantify the factors impacting gross profit rate described above due to the fact that such factors are based on input measures or qualitative information that do not lend themselves to quantification.

Selling, General and Administrative (“SG&A”) Expenses

As a percentage of net sales, SG&A expenses were 36.7% for the thirteen weeks ended May 2, 2026 compared with 37.1% for the thirteen weeks ended May 3, 2025. The decrease in SG&A expenses between the periods was primarily due to lower payroll and consulting costs, partially offset by an increase in advertising expenses.

Interest Expense

Interest expense decreased \$0.7 million, or 2.1%, to \$32.8 million in the thirteen weeks ended May 2, 2026 compared with \$33.5 million in the thirteen weeks ended May 3, 2025. The decrease was primarily driven by a lower aggregate outstanding principal balance of indebtedness, partially offset by higher interest rates during the thirteen weeks ended May 2, 2026. For more information, refer to Note 3, “*Senior Secured Credit Facilities*,” and Note 4, “*Senior Secured Notes*” in the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q.

Loss on Extinguishment and Modification of Debt

Loss on extinguishment and modification of debt was \$11.8 million for the thirteen weeks ended May 2, 2026. This loss was recognized in conjunction with the February 2, 2026 debt refinancing transaction described under “Sources of Liquidity—Senior Secured Credit Facilities and Senior Secured Notes” below. There was no loss on debt extinguishment and modification for the thirteen weeks ended May 3, 2025. For more information, refer to Note 3, “*Senior Secured Credit Facilities*,” and Note 4, “*Senior Secured Notes*,” to the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q.

Income Tax Expense

We compute our tax provision (benefit) for interim periods by applying the estimated annual effective tax rate to our year-to-date income (loss) before income taxes, adjusted for discrete items recognized during the quarter. However, due to the sensitivity of the estimated annual effective tax rate to changes in estimated annual pre-tax results, we determined that the actual effective tax rate method is the appropriate approach in the computation of the interim tax provision for the thirteen weeks ended May 2, 2026, as the use of the estimated annual effective tax rate would provide a distortive result.

Our actual effective tax rate was (17.0)%, resulting in income tax expense of \$2.2 million for the thirteen weeks ended May 2, 2026, compared to an estimated annual effective tax rate of (4.5%), resulting in income tax expense of \$0.5 million for the thirteen weeks ended May 3, 2025. The change in tax rate for the thirteen weeks ended May 2, 2026, was primarily driven by a reduction of equity-based compensation not expected to be deductible for tax purposes, along with a change in pre-tax earnings and the application of our actual effective tax rate in the current period compared to the use of our estimated annual effective tax rate in the prior year.

Reconciliation of Non-GAAP Financial Measures to GAAP Measures

The following information provides definitions and reconciliations of certain non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP. Such non-GAAP financial measures are not calculated in accordance with GAAP and should not be considered superior to, as a substitute for or alternative to, and should be considered in conjunction with, the most comparable GAAP measures. The non-GAAP financial measures presented may differ from similarly-titled measures used by other companies.

Adjusted EBITDA

We present Adjusted EBITDA, a non-GAAP financial measure, because we believe it enhances an investor’s understanding of our financial and operational performance by excluding certain material non-cash items, unusual or non-recurring items that we do not expect to continue in the future, and certain other adjustments we believe are or are not reflective of our ongoing operations and performance. Adjusted EBITDA enables operating performance to be reviewed across reporting periods on a consistent basis. We use Adjusted EBITDA as one of the principal measures to evaluate and monitor our operating financial performance and to compare our performance to others in our industry. We also use Adjusted EBITDA in connection with establishing discretionary annual incentive compensation targets, to make budgeting decisions, to make strategic decisions regarding the allocation of capital, and to report our quarterly results as defined in our debt agreements, although under such agreements the measure is calculated differently and is used for different purposes.

Adjusted EBITDA is not a substitute for net income (loss), the most comparable GAAP measure, and is subject to a number of limitations as a financial measure, so it should be used in conjunction with GAAP financial measures and not in isolation. There can be no assurances that we will not modify the presentation of Adjusted EBITDA in the future. In addition, other companies in our industry may define Adjusted EBITDA differently, limiting its usefulness as a comparative measure. Refer to Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Reconciliation of Non-GAAP Financial Measures to GAAP Measures” included in the 2025 Form 10-K for more information regarding how we define Adjusted EBITDA.

The table below reflects the calculation of Adjusted EBITDA and Adjusted EBITDA Margin for the periods presented:

(dollars in thousands)	Thirteen weeks ended	
	May 2, 2026	May 3, 2025
Net loss attributable to Class A and B-1 common stockholders	\$ (15,146)	\$ (11,661)
Interest expense, net	31,288	32,135
Income tax expense	2,199	495
Depreciation and amortization	49,041	49,811
Income from equity method investees	(5,555)	(4,610)
Loss on extinguishment and modification of debt	11,840	—
Equity-based compensation	9,451	9,420
Mexico joint venture EBITDA (1)	12,916	10,198
Other costs (2)	1,297	3,661
Adjusted EBITDA	<u>\$ 97,331</u>	<u>\$ 89,449</u>
Net sales	<u>\$ 1,496,732</u>	<u>\$ 1,493,399</u>
Net margin (3)	(1.0)%	(0.8)%
Adjusted EBITDA Margin	6.5%	6.0%

- (1) Mexico joint venture EBITDA represents 50% of the entity’s operating results for the periods presented, as adjusted to reflect the results on a basis comparable to our Adjusted EBITDA. In the financial statements, this joint venture is accounted for as an equity method investment and reported net of depreciation and income taxes. Because such a presentation would not reflect the adjustments made in our calculation of Adjusted EBITDA, we include our 50% interest in our Mexico joint venture on an Adjusted EBITDA basis to ensure consistency. The table below presents a reconciliation of Mexico joint venture net income to Mexico joint venture EBITDA:

(dollars in thousands)	Thirteen weeks ended	
	May 2, 2026	May 3, 2025
Net income	\$ 11,104	\$ 9,220
Depreciation	8,306	6,597
Income tax expense	5,194	4,166
Foreign currency loss (gain)	144	(292)
Interest expense, net	1,083	704
EBITDA	<u>\$ 25,831</u>	<u>\$ 20,395</u>
50% of EBITDA	<u>\$ 12,916</u>	<u>\$ 10,198</u>

- (2) Other costs include, as incurred: restructuring costs and restructuring-related severance costs; legal reserves associated with significant, non-ordinary course legal or regulatory matters; and costs related to certain significant strategic transactions.
- (3) We define net margin as net loss attributable to Class A and B-1 common stockholders divided by net sales and Adjusted EBITDA margin as Adjusted EBITDA divided by net sales.

Free Cash Flow

Free Cash Flow is a non-GAAP financial measure that is calculated as net cash provided by operating activities less cash paid for fixed assets. Management believes that Free Cash Flow, which measures our ability to generate additional cash from our business operations, is an important financial measure for use in evaluating the Company's financial performance.

The table below reflects the calculation of Free Cash Flow for the periods presented:

	Thirteen weeks ended	
	May 2, 2026	May 3, 2025
(dollars in thousands)		
Net cash used in operating activities	\$ (30,969)	\$ (15,454)
Cash paid for fixed assets	(38,153)	(28,412)
Free Cash Flow	<u>\$ (69,122)</u>	<u>\$ (43,866)</u>

Liquidity and Capital Resources

Overview

Our primary sources of liquidity are funds generated by operating activities and available capacity for borrowings on our \$546.0 million ABL Revolving Credit Facility. Our ability to fund our operations, to make planned capital investments, to make scheduled debt payments and to repay or refinance indebtedness depends on our future operating performance and cash flows, which are subject to prevailing economic conditions and financial, business, and other factors, some of which are beyond our control. Our liquidity as of May 2, 2026 was \$654.4 million, inclusive of cash and cash equivalents of \$166.8 million and \$487.6 million of availability on the ABL Revolving Credit Facility.

We are a party to contractual obligations involving commitments to make payments to third parties. These obligations impact our short-term and long-term liquidity and capital resource needs. We believe that our current resources, together with anticipated cash flows from operations and borrowing capacity under the ABL Revolving Credit Facility will be sufficient to finance our operations, meet our current cash requirements, and fund anticipated capital investments for at least the next 12 months. We may, however, seek additional financing to fund future growth or refinance our existing indebtedness through the debt capital markets, but we cannot be assured that such financing will be available on favorable terms, or at all.

Cash Flows

The following table summarizes our consolidated cash flows:

	Thirteen weeks ended	
	May 2, 2026	May 3, 2025
(dollars in thousands)		
Total cash used in:		
Operating activities	\$ (30,969)	\$ (15,454)
Investing activities	(37,849)	(27,133)
Financing activities	(32,638)	(334)
Net decrease in cash, cash equivalents and restricted cash	<u>\$ (101,456)</u>	<u>\$ (42,921)</u>

Operating Activities

Our primary source of operating cash is sales of products and services to customers, which are substantially all on a cash basis, and therefore provide us with a significant source of liquidity. Our primary uses of cash in operating activities include: purchases of inventory; freight and warehousing costs; employee-related expenditures; occupancy-related costs for our pet care centers, distribution centers and corporate support centers; credit card fees; interest under our debt agreements; and marketing expenses. Net cash used in operating activities is impacted by our net loss adjusted for certain non-cash items, including: depreciation and amortization; amortization of debt discounts and issuance costs; deferred income taxes; equity-based compensation; impairments of goodwill and intangible assets; other non-operating income; and the effect of changes in operating assets and liabilities.

Net cash used in operating activities was \$31.0 million in the thirteen weeks ended May 2, 2026 compared with net cash used in operating activities of \$15.5 million in the thirteen weeks ended May 3, 2025. The decrease in operating cash flows were primarily driven by a increase in inventory purchases as well as timing of invoice payments. This was partially offset by a decrease in cash paid for interest and lower payouts of prior year accrued incentive bonuses.

Investing Activities

Net cash used in investing activities was \$37.8 million and \$27.1 million for the thirteen weeks ended May 2, 2026 and May 3, 2025, respectively, and consisted primarily of capital expenditures to support our business.

Financing Activities

Net cash used in financing activities was \$32.6 million for the thirteen weeks ended May 2, 2026, compared with \$0.3 million used in financing activities for the thirteen weeks ended May 3, 2025. Financing cash flows in the thirteen weeks ended May 2, 2026 primarily consisted of payments of debt issuance costs and borrowings and repayments of debt in connection with the February 2, 2026 refinancing transaction discussed under "Sources of Liquidity" below. Financing cash flows in the thirteen weeks ended May 3, 2025 were not material.

Sources of Liquidity

Senior Secured Credit Facilities and Senior Secured Notes

The Company had a secured term loan facility originally maturing on March 4, 2028 (the "First Lien Term Loan"), with an outstanding principal balance of \$1,500.0 million as of January 31, 2026. On February 2, 2026, the Company entered into a refinancing amendment to the credit agreement governing the First Lien Term Loan ("Amended First Lien Term Loan") and issued \$600.0 million in aggregate principal amount of senior secured notes (the "Senior Secured Notes"). Following the amendment, \$900.0 million of principal remained on the Amended First Lien Term Loan.

The Company has a secured asset-based revolving credit facility (as amended from time to time, the "ABL Revolving Credit Facility"). The first tranche of the ABL Revolving Credit Facility, which had availability of up to \$35.0 million, subject to a borrowing base, matured on March 4, 2026. The remaining tranche has availability of up to \$546.0 million, subject to a borrowing base, maturing on March 29, 2029.

For more information regarding this indebtedness, refer to Note 3, "*Senior Secured Credit Facilities*," and Note 4, "*Senior Secured Notes*," to the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q.

Derivative Instruments

The Company has entered into interest rate collar and swap agreements to limit the maximum interest on a portion of the Company's variable-rate debt and decrease its exposure to interest rate variability relating to three-month Term SOFR. For more information regarding derivative instruments, refer to Note 5, "*Derivative Instruments*," to the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q.

Critical Accounting Policies and Estimates

The preparation of our consolidated financial statements in conformity with accounting principles generally accepted in the United States (“GAAP”) requires us to make assumptions and estimates about future results and apply judgments that affect the reported amounts of assets, liabilities, net sales, expenses and related disclosures. We base our estimates and judgments on historical experience, current trends and other factors that we believe to be relevant at the time our consolidated financial statements are prepared. On an ongoing basis, we review the accounting policies, assumptions, estimates and judgments to ensure that our financial statements are presented fairly and in accordance with GAAP. However, because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such differences could be material.

There have been no material changes to our critical accounting policies and estimates as compared to the critical accounting policies and estimates described in the 2025 Form 10-K.

Recent Accounting Pronouncements

Refer to Note 1, “*Summary of Significant Accounting Policies*,” to the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q for information regarding recently issued accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are subject to market risks arising from transactions in the normal course of our business. These risks are primarily associated with interest rate fluctuations, as well as changes in our credit standing, based on the capital and credit markets, which are not predictable. We do not currently hold any instruments for trading purposes.

Interest Rate Risk

We are subject to interest rate risk in connection with the Amended First Lien Term Loan and the ABL Revolving Credit Facility. As of May 2, 2026, we had \$900.0 million outstanding under the Amended First Lien Term Loan and no amounts outstanding under the ABL Revolving Credit Facility. The Amended First Lien Term Loan and the ABL Revolving Credit Facility each bear interest at variable rates. An increase of 100 basis points in the variable rates on the Amended First Lien Term Loan and the ABL Revolving Credit Facility as of May 2, 2026 would have increased annual cash interest in the aggregate by approximately \$9.1 million. Additionally, we entered into cash flow hedges to limit the maximum interest rate on a portion of our variable-rate debt and limit our exposure to interest rate variability, refer to Note 5, “*Derivative Instruments*,” to the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q.

We cannot predict market fluctuations in interest rates and their impact on our debt, nor can there be any assurance that long-term fixed-rate debt will be available at favorable rates, if at all. Consequently, future results may differ materially from estimated results due to adverse changes in interest rates or debt availability.

Credit Risk

As of May 2, 2026, substantially all of our cash and cash equivalents were maintained at major financial institutions in the United States, and our current deposits are likely in excess of insured limits. We believe these institutions have sufficient assets and liquidity to conduct their operations in the ordinary course of business with little or no credit risk to us.

Foreign Currency Risk

Substantially all of our business is currently conducted in U.S. dollars, with a small amount denominated in foreign currencies. Our expenses are generally denominated in the currencies of the jurisdictions in which we conduct our operations. Our results of current and future operations and cash flows are subject to fluctuations due to changes in foreign currency exchange rates. We do not enter into forward currency contracts to hedge our foreign currency exposure. A hypothetical 10% change in foreign currency exchange rates applicable to our business would not have a material effect on our operating results.

Item 4. Controls and Procedures.

Management's Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required financial disclosure.

As of the end of the period covered by this Form 10-Q, our management, under the supervision and with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Exchange Act Rules 13a-15(e) and 15d-15(e). Based upon this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of May 2, 2026.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the quarter ended May 2, 2026, which has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls

Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives. Management does not expect, however, that our disclosure controls and procedures will prevent or detect all error and fraud. Any control system, no matter how well designed and operated, is based on certain assumptions and can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

See Note 8, “*Commitments and Contingencies*,” to the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q for a description of legal proceedings, which is incorporated herein by reference.

Item 1A. Risk Factors.

Reference is made to Part I, Item 1A, “*Risk Factors*” included in the 2025 Form 10-K for information concerning risk factors. There have been no material changes with respect to the risk factors disclosed in the 2025 Form 10-K. You should carefully consider such factors, which could materially and adversely affect our business, financial condition and/or results of operations. The risks described in the 2025 Form 10-K are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None of our directors or Section 16 officers adopted or terminated a Rule 10b5-1 trading arrangement (as defined in Item 408(a) of Regulation S-K) or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the quarterly period covered by this Form 10-Q.

Item 6. Exhibits.

The following is a list of exhibits filed as part of this Quarterly Report on Form 10-Q:

Exhibit Number	Description
4.4	<u>Indenture, dated February 2, 2026, among the Company, the guarantors party thereto, and U.S. Bank Trust Company, National Association (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K, filed on February 2, 2026)</u>
10.1	<u>First Lien Credit Agreement, dated March 4, 2021, by and among the Company, the Lenders party thereto, and Citibank, N.A., as Administrative Agent and Collateral Agent, as amended by the First Amendment to Credit Agreement, dated December 12, 2022, by and between the Company, and Citibank, N.A., as administrative agent, and as further amended by the Second Amendment to Credit Agreement, dated as of February 2, 2026, among the Company, the guarantors party thereto, certain lenders party thereto and Citibank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed on February 2, 2026)</u>
10.2†	<u>Form of Performance Stock Unit Award Grant Notice and Standard terms and Conditions under the Petco Health and Wellness Company, Inc. 2021 Equity Incentive Plan (2026 CEO Form) (incorporated by reference to Exhibit 10.30 of the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2026)</u>
10.3†	<u>Form of Performance Stock Unit Award Grant Notice and Standard terms and Conditions under the Petco Health and Wellness Company, Inc. 2021 Equity Incentive Plan (2026 Executive Form) (incorporated by reference to Exhibit 10.43 of the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2026)</u>
10.4†	<u>Form of Restricted Stock Unit Award Grant Notice and Standard Terms and Conditions under the Petco Health and Wellness Company, Inc. 2021 Equity Incentive Plan (2026 Executive Form) (incorporated by reference to Exhibit 10.41 of the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2026)</u>
10.5†	<u>Form of Restricted Stock Unit Award Grant Notice and Standard Terms and Conditions under the Petco Health and Wellness Company, Inc. 2021 Equity Incentive Plan (2026 CEO Form) (incorporated by reference to Exhibit 10.42 of the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2026)</u>
10.6†	<u>Offer Letter, dated February 17, 2025, between Michael Romanko and Petco Animal Supplies Stores, Inc.</u>
10.7†	<u>Separation Agreement and General Release of Claims, dated December 16, 2025, between Jack Stout and Petco Animal Supplies Stores, Inc.</u>
31.1	<u>Certification of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
31.2	<u>Certification of Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
32.1*	<u>Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
32.2*	<u>Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension With Embedded Linkbase Documents

† Management contract or compensatory plan or arrangement.

* Furnished herewith and not deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Petco Health and Wellness Company, Inc.

Date: June 5, 2026

By: /s/ Sabrina Simmons
Sabrina Simmons
Chief Financial Officer
(Principal Financial and Accounting Officer)

2/17/2025

Michael Romanko

Dear Michael,

At Petco, we share a common vision of Healthier Pets. Happier People. Better World. and our success depends on our 27,000+ Partners across the country who are living our brand promise to nurture powerful relationships between pets and people.

On behalf of Petco Animal Supplies Stores, Inc. ("Petco" or the "Company"), I am delighted to invite you to join the Petco team and am pleased to extend a contingent offer of employment to you as Chief Customer and Product Officer. Your start date will be February 24, 2025. Please take a moment to review the details of your offer below:

Your compensation will be \$840,000 per year, paid on a bi-weekly basis.

Annual Incentive - Provided that the Board of Directors of the Company (the "Board") or the Compensation Committee of the Board approves an incentive payment for the fiscal year, you may be eligible for incentive consideration based on 100% of your earned base salary. Incentive payments are awarded based on company and individual performance assessed during the annual review cycle. You must be employed at Petco at the time the incentive is paid. The Company reserves the right to modify or terminate the incentive plan at its sole discretion.

Long-Term Incentive – Subject to approval by the Board, you will receive an initial equity inducement award with a total target award value equal to at least \$4,500,000. Your initial equity award will be (i) \$3,250,000 target grant value in the form of Restricted Stock Units ("RSUs"), (ii) \$625,000 target grant value in the form of Stock Options, and (iii) \$625,000 target grant value in the form of Performance Stock Units ("PSUs"). Your grant will be made during our next annual grant cycle which is expected to occur on or around March 4, 2025. It is expected that your grant will vest over a three-year period following the date of grant. Equity awards are subject to approval by the Board and/or the Compensation Committee of the Board. Your initial equity awards will be subject to the terms and conditions set forth in the forms of your award agreements and will be granted in compliance with NASDAQ Listing Rule 5635(c)(4) as a material inducement to you entering into employment with Petco.

Beginning in fiscal year 2026, you will be eligible to receive an annual equity award under the Petco Health and Wellness Company, Inc. 2021 Equity Incentive Plan (as amended, the "Equity Plan") with an approximate

award value of \$2,500,000. Annual equity awards are typically granted in March or April of the fiscal year. The form of your 2026 annual equity award will be aligned with your peer group of employees within the company. It is expected that your grants will vest over a three-year period following the date of grant. Future equity award eligibility, amounts, and terms are subject to change and will require approval by the Board. Following approval of your award, you will receive communications informing you of your award and containing important details, including how to formally accept your award in our Equity Plan administration system.

Housing – You will receive a one-time housing allowance of \$150,000 to assist you with the purchase or rental of a residence as it is expected that you will spend at least two weeks per month in San Diego, California. The payment will be taxed according to IRS guidelines and paid after 30 days of continuous employment. You agree to repay Petco up to 100% of your housing allowance if your employment is terminated either voluntarily or for cause by Petco within 2 years.

Travel & Expense Reimbursement – All travel and related business expenses will be reimbursed in accordance with Company policies during your employment.

Benefits - Petco offers a comprehensive and competitive benefits package designed to support the overall wellbeing of you and your family. Benefits include: medical, dental, vision, life insurance, a retirement savings plan, paid time off, and Petco merchandise and services discounts.

To learn about the benefits available or how to enroll visit www.mypetcobenefits.com

If you wish to enroll in Petco's benefit plans, you must make an election within the first 30 days of employment. If you do not make an election within the enrollment period, your next opportunity to enroll will be during the annual open enrollment period or within 30 days of experiencing a qualifying event. You will receive a direct mailing with instructions on how to enroll in Petco's benefit programs.

Additionally, you are eligible to receive the following:

Executive Severance Plan – As a senior officer, you will be eligible for severance benefits under the Petco Health and Wellness Company, Inc. Executive Severance Plan (the “Severance Plan”). Refer to the Petco Health and Wellness Company, Inc. Executive Severance Plan document for the benefits as a Tier I, Section 16-level partner.

Financial and Tax Preparation Services - As a senior officer, you are eligible for financial planning and tax preparation services through AYCO Financial Services, a Goldman Sachs Company. This service is paid for by the Company and treated as income to you for tax purposes. Such benefits are subject to the applicable plan documents, and as may be amended or terminated by Petco.

Executive Physical - As a senior officer, you are eligible to receive an annual comprehensive wellness exam provided through the Scripps Center for Executive Health. This service is paid for by the Company and treated as income to you for tax purposes. Such benefits are subject to the applicable plan documents, and as may be amended or terminated by Petco.

Performance Management - Performance reviews are based on a fiscal review period of February to January. Your start date must be before December 1 to participate in the annual performance management process. If your start date is from February 1 through November 30 of the fiscal year you may be eligible to receive a merit increase subject to proration for length of service and management approval. Merit increases thereafter shall be tied to performance results assessed during the annual review cycle. If your start date is on or after December 1, you will be eligible to participate in the annual performance review process the February following your first anniversary. The Company reserves the right to modify or terminate the merit plan at its sole discretion.

Other - This offer is contingent upon approval of the Board and our receipt and verification of various pre-employment screenings. Should you accept this conditional offer of employment, we suggest that you do not give notice to your current employer or make any other arrangements with respect to potential employment with the Company until you have been notified that we have successfully completed all components of this pre-employment process.

Petco is an "at will" employer and as such, employment with Petco is not for a fixed term or definite period and may be terminated at the will of either party, with or without cause, and without prior notice. No supervisor or other representative of the Company (except the Chief Executive Officer) has the authority to enter into any agreement for employment for any specified period of time, or to make any agreement contrary to the above. This is the final and complete agreement on this term. Any contrary representations which may have been made or which may be made to you are superseded by this offer. If you accept this offer, the terms described in this letter shall be the terms of your employment.

All Petco partners are expected to adhere to the Petco Code of Ethics and the corresponding policies and procedures as a condition of employment. You will be provided a copy of the Code of Ethics upon hire and are encouraged to read it thoroughly and notify your supervisor of any questions.

We are very excited to have you join the Petco family. We know that you will be an integral part to our continued success and our ability to do what is right for pets, pet partners, and our partners. If you have any questions, please do not hesitate to reach out to your Hiring Manager or dedicated Talent Advisor.

Additionally, on your first day of employment, you will be completing several documents pertaining to your employment and payroll preferences. There will be some documents to complete prior to your start date and subsequent documents to complete day 1. Please be sure to bring with you your valid identification documents to complete your I-9. A listing can be found here: <https://www.uscis.gov/i-9-central/form-i-9-acceptable-documents>.

We wish you the best of luck and again are very excited to have you join our team!

Sincerely,

Signed,

/s/ Holly May

/s/ Michael Romanko

Holly May, Chief Human Resources Officer

Michael Romanko

Date: 2/17/2025

Date 2/17/2025

**SEPARATION AGREEMENT
AND GENERAL RELEASE OF CLAIMS**

This SEPARATION AGREEMENT AND GENERAL RELEASE OF CLAIMS (this "Agreement") is entered into by and between Petco Animal Supplies Stores, Inc. (the "Company") and John L. "Jack" Stout ("Executive"). Executive and the Company are each referred to herein as a "Party" and together as the "Parties."

WHEREAS, Executive's employment with the Company terminated effective as of November 29, 2025 (the "Separation Date");

WHEREAS, Executive is a participant in the Petco Health and Wellness Company, Inc. Executive Severance Plan (the "Severance Plan");

WHEREAS, the Company wishes to provide Executive with certain separation benefits, which are conditioned upon Executive's execution, delivery and non-revocation of this Agreement; and

WHEREAS, the Parties wish to resolve any and all claims that Executive has or may have against the Company and the other Company Parties (as defined below), including any claims that Executive has or may have arising from or relating to Executive's employment, or the end of Executive's employment, with any Company Party.

NOW, THEREFORE, in consideration of the promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Executive and the Company, the Parties, intending to be legally bound, hereby agree as follows:

1. Separation from Employment.

(a) Executive's employment with the Company terminated effective as of the Separation Date. As of the Separation Date, Executive will no longer be employed by the Company or any other Company Party, and Executive will be deemed to have automatically resigned (i) as an officer of the Company and its affiliates (as applicable) and (ii) from the board of managers, board of directors or similar governing body of each of the Company and its affiliates (as applicable) and any other corporation, limited liability company, trade organization, or other entity in which the Company or any of its affiliates holds an equity interest or with respect to which board or similar governing body Executive serves as the designee or other representative of the Company or any of its affiliates, including Petco Love.

(b) Executive acknowledges and agrees that Executive has been paid in full all bonuses, been provided all benefits, and otherwise received all wages, compensation and other sums that Executive has been owed by each Company Party. Executive further acknowledges and agrees that Executive has received all leaves (paid and unpaid) that Executive has been entitled to receive from each Company Party.

2. Separation Payments and Benefits. Provided that Executive: (x) executes this Agreement on or after the Separation Date and returns a copy of this Agreement that has been executed by Executive to the Company so that it is received by Giovanni Insana, Chief Legal Officer and Secretary, 10850 Via Frontera, San Diego, California 92127 (email:) by no later than 5:00 pm PT on December 15, 2026 (which is at least 21 days following the date this Agreement was provided to Executive); (y) does not revoke Executive's acceptance of this Agreement pursuant to Section 8; and (z) remains in compliance with the other terms and conditions set forth in this Agreement (including Sections 5 and 6), Executive shall be provided with the following separation payments and benefits:

(a) The Company shall pay to Executive a severance payment in an aggregate amount of \$650,000.00, representing one year's base salary. The payment shall be divided and made in substantially equal installments over the course of twelve months and in accordance with the Company's regular payroll practices, commencing on the

Company's first regularly scheduled pay date that is at least five business days following the date the Release becomes effective and extending for the twelve-month severance period;

(b) The Company shall pay to Executive a lump sum cash payment in the amount of \$30,901.48, representing 12 months of monthly premiums for Executive's and Executive's covered dependents' participation in the Company's group health plans pursuant to COBRA (as defined in the Severance Plan) and shall be paid within 30 days following the expiration of the Release Revocation Period; and

(c) The Company shall pay to Executive a pro rata portion of the actual annual incentive that Executive would have earned for the 2025 fiscal year, based on the number of days Executive is employed during such fiscal year, payable on the date when annual incentives under the applicable incentive plan are otherwise paid and in all events by May 1, 2026.

Executive acknowledges and agrees that all unvested restricted stock units, performance stock units, and non-qualified stock options, if any, shall be forfeited on the Separation Date. Such awards shall terminate automatically and without any further action by the Company and at no cost to the Company.

Executive further acknowledges and agrees that the consideration referenced in this Section 2 represents the entirety of the amounts Executive is eligible to receive as severance pay and benefits from the Company or any other Company Party, including under Executive's offer letter with the Company and the Severance Plan.

3. Release of Liability for Claims.

(a) For good and valuable consideration, including the consideration set forth in Section 2 (and any portion thereof), Executive knowingly and voluntarily (for Executive, Executive's family, and Executive's heirs, executors, administrators and assigns) hereby releases and forever discharges the Company, Petco Animal Supplies, Inc., Scooby LP, Petco Health and Wellness Company, Inc. (collectively, the "Petco Affiliated Entities") and their respective affiliates, predecessors, successors, subsidiaries and benefit plans, and the foregoing entities' respective equity-holders, officers, directors, managers, members, partners, Executives, agents, representatives, and other affiliated persons, and the Company's and its affiliates' benefit plans (and the fiduciaries and trustees of such plans) (collectively, the "Company Parties"), from liability for, and Executive hereby waives, any and all claims, damages, or causes of action of any kind related to Executive's ownership of any interest in any Company Party, Executive's employment with any Company Party, the termination of such employment, and any other acts or omissions related to any matter occurring on or prior to the date that Executive executes this Agreement, including (i) any alleged violation through such time of: (A) any federal, state or local anti-discrimination, anti-harassment or anti-retaliation law, regulation or ordinance, including the Age Discrimination in Employment Act of 1967 (including as amended by the Older Workers Benefit Protection Act), Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, Sections 1981 through 1988 of Title 42 of the United States Code and the Americans with Disabilities Act of 1990, as amended; (B) the Employee Retirement Income Security Act of 1974 ("ERISA"); (C) the Immigration Reform Control Act; (D) the National Labor Relations Act; (E) the Occupational Safety and Health Act; (F) the Family and Medical Leave Act of 1993; (G) California's Fair Employment and Housing Act, the California Pregnancy Disability Leave law, the California Family Rights Act, the Healthy Workplace Healthy Family Act of 2014, the California Labor Code, the Private Attorneys' General Act (Labor Code § 2698 et seq.), any Wage Orders issued by the California Industrial Welfare Commission and the California Business and Professions Code; (H) any federal, state or local wage and hour law; (I) any other local, state or federal law, regulation or ordinance; (J) any public policy, contract, tort, or common law claim; or (k) any claims under Texas law and the Texas Commission on Human Rights Act, including but not limited to Chapters 21 and 451 of the Tex. Lab. Code, and all claims raised or which could have been raised as of the Effective Date of this Agreement; (ii) any and all rights, benefits or claims Executive may have under any employment contract, offer letter, incentive compensation plan or equity-based plan with any Company Party or to any ownership interest in any Company Party (including the Severance Plan and any equity award agreements to which Executive is a party); (iii) any claim for compensation or benefits of any kind not expressly set forth in this Agreement; and (iv) any allegation for costs, fees, or other expenses including attorneys' fees incurred in or with respect to any of the foregoing (collectively, the "Released

Claims"). This Agreement is not intended to indicate that any such claims exist or that, if they do exist, they are meritorious. Rather, Executive is simply agreeing that, in exchange for any consideration received by Executive pursuant to Section 2, any and all potential claims of this nature that Executive may have against the Company Parties, regardless of whether they actually exist, are expressly settled, compromised and waived. **TIDS RELEASE INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE COMPANY PARTIES.**

(b) Section 1542 of the Civil Code of the State of California ("Section 1542") provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Executive waives all rights under Section 1542 or any other law or statute of similar effect in any jurisdiction with respect to the Released Claims. Executive acknowledges that Executive understands the significance and specifically assumes the risk regarding the consequences of such release and such specific waiver of Section 1542.

(c) For the avoidance of doubt, nothing in this Agreement releases Executive's rights to receive payments or benefits pursuant to Section 2. Further, in no event shall the Released Claims include (i) any claim that arises after the date that Executive signs this Agreement; (ii) any claim to unemployment benefits, worker's compensation or vested benefits under an employee benefit plan that is subject to ERISA; and (iii) any claim for breach of, or otherwise arising out of, this Agreement. Further notwithstanding this release of liability, nothing in this Agreement prevents Executive from filing any non-legally waivable claim (including a challenge to the validity of this Agreement) with the Equal Employment Opportunity Commission ("EEOC") or comparable state or local agency or participating in (or cooperating with) any investigation or proceeding conducted by the EEOC or comparable state or local agency or cooperating in any such investigation or proceeding; however, Executive understands and agrees that Executive is waiving any and all rights to recover any monetary or personal relief from a Company Party as a result of such EEOC or comparable state or local agency or proceeding or subsequent legal actions. Further, nothing in this Agreement prohibits or restricts Executive from (A) filing a charge or complaint with, or cooperating in any investigation with, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other governmental agency, entity or authority (each, a "Government Agency"), (B) reporting violations of U.S. federal or state laws or regulations to a Government Agency, (C) making disclosures that are protected under U.S. federal and state whistleblower laws and regulations or (D) accepting any monetary reward in connection therewith. Nothing herein shall prevent Executive from discussing or disclosing information regarding unlawful acts in the workplace, such as harassment, discrimination or any other conduct that Executive has reason to believe is unlawful.

4. Representations and Warranties Regarding Claims. Executive represents and warrants that, as of the time at which Executive signs this Agreement, Executive has not filed or joined any claims, complaints, charges, or lawsuits against any of the Company Parties with any governmental agency or with any state or federal court or arbitrator for, or with respect to, a matter, claim, or incident that occurred or arose out of one or more occurrences that took place on or prior to the time at which Executive signs this Agreement (excluding, for the avoidance of doubt, any whistleblower complaints protected under applicable law), and Executive is not aware of any violation of any law, rule or regulation or any other misconduct by the Company or any of its officers or employees. Executive further represents and warrants that Executive has not made any assignment, sale, delivery, transfer or conveyance of any rights Executive has asserted or may have against any of the Company Parties with respect to any Released Claim.

5. Covenants.

(a) Executive acknowledges and agrees that Executive has continuing obligations to the Company and its affiliates pursuant to that certain Confidentiality and Inventions Agreement, including obligations relating to confidentiality and intellectual property (collectively, the "Covenants"). In entering into this Agreement, Executive acknowledges the continued effectiveness and enforceability of the Covenants, and Executive expressly reaffirms Executive's commitment to abide by, and agrees that he will abide by, the terms of the Covenants.

(b) Executive shall refrain from publishing any oral or written statements about the Company and any Company Party that (i) are slanderous, libelous, disparaging or defamatory, (ii) disclose confidential information of or regarding any Company Party's business affairs, directors, officers, managers, members, employees, consultants, agents or representatives, or (iii) place the Company, any Company Party or any of their respective directors, officers, managers, members, employees, consultants, agents or representatives in a false light before the public.

(c) Executive acknowledges that, during the course of the employment relationship, Executive has become privy to confidential and proprietary business information belonging to the Company and its affiliates, the unauthorized disclosure of which could cause serious and irreparable injury to the Company and its affiliates. Executive agrees to hold and safeguard the confidential information in trust for the Company, its successors and assigns, and agrees that Executive will not misappropriate, use for Executive's own advantage, disclose or otherwise make available to anyone who is not an officer or director of the Company or its affiliates, for any reason, any of the confidential information, regardless of whether the confidential information was developed or prepared by Executive or others. Executive agrees not to remove any writings containing confidential information from the Company's premises or possession without the Company's express written consent. Executive agrees to promptly return to the Company all confidential information in Executive's possession or under Executive's control (whether in original, copy, electronic disk or some other form). Before disclosing any confidential information under compulsion of legal process, Executive agrees to promptly give notice to the Company of the fact that Executive has been served with legal process pursuant to which the disclosure of confidential information may be requested. Such notice will be given within sufficient time to permit the Company to intervene in the matter or to take such other actions as may be necessary or appropriate to protect its interest in the confidentiality of its confidential business information. The scope of the Agreement is not limited to information that is patented, patentable, copyrighted or technically classifiable as a trade secret.

(d) Executive agrees that Executive will keep the terms of this Agreement confidential and will not disclose them to anyone without the prior written approval of the Company, except that Executive may disclose this information to Executive's attorneys, tax consultant, and spouse, or if applicable, by court order. Nothing in this Agreement shall be construed as a waiver of Executive's right to testify in an administrative, legislative, or judicial proceeding when Executive has been required or requested to attend such a proceeding pursuant to a court order, subpoena, or written request from an administrative agency or the legislature.

6. Covenant to Cooperate in Legal Proceedings. Executive agrees to fully cooperate with the Petco Affiliated Entities and provide truthful information in any internal investigation, any administrative, regulatory, or judicial proceeding or any dispute with a third party. Executive understands and agrees that Executive's cooperation may include: making Executive available to the Petco Affiliated Entities upon reasonable notice for interviews and factual investigations; appearing at the Petco Affiliated Entities' request to give testimony without requiring service of a subpoena or other legal process; volunteering to the Petco Affiliated Entities pertinent information received by Executive in Executive's capacity as an employee; and turning over to the Petco Affiliated Entities all relevant documents which are or may come into Executive's possession in Executive's capacity an employee or otherwise, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments.

7. Executive's Acknowledgements. By executing and delivering this Agreement, Executive expressly acknowledges that:

(a) Executive has been given at least 21 days to review and consider this Agreement. If Executive signs this Agreement before the expiration of 21 days after Executive's receipt of this Agreement, Executive has knowingly and voluntarily waived any longer consideration period than the one provided to Executive and such earlier signature was not induced by the Company through fraud, misrepresentation or a threat to withdraw or alter this Agreement prior to the expiration of such 21-day period. No changes (whether material or immaterial) to this Agreement shall restart the running of this 21-day period;

(b) Executive is receiving, pursuant to this Agreement, consideration in addition to anything of value to which Executive is already entitled;

(c) Executive has been advised, and hereby is advised in writing, to discuss this Agreement with an attorney of Executive's choice and that Executive has had an adequate opportunity to do so prior to executing this Agreement;

(d) Executive fully understands the final and binding effect of this Agreement; the only promises made to Executive to sign this Agreement are those stated herein; Executive is signing this Agreement knowingly, voluntarily and of Executive's own free will with the full intent of releasing the Company Parties of all claims; Executive acknowledges and agrees that Executive has carefully read this Agreement; and that Executive understands and agrees to each of the terms of this Agreement;

(e) The only matters relied upon by Executive in causing Executive to sign this Agreement are the provisions set forth in writing within the four corners of this Agreement; and

(f) No Company Party has provided any tax or legal advice regarding this Agreement, and Executive has had an adequate opportunity to receive sufficient tax and legal advice from advisors of Executive's own choosing such that Executive enters into this Agreement with full understanding of the tax and legal implications thereof.

8. Revocation Right. Notwithstanding the initial effectiveness of this Agreement, Executive may revoke the delivery (and therefore the effectiveness) of this Agreement within the seven-day period beginning on the date Executive executes this Agreement (such seven-day period being referred to herein as the "Release Revocation Period"). To be effective, such revocation must be in writing signed by Executive and must be delivered personally or by courier to the Company so that it is received by Giovanni Insana, Chief Legal Officer and Secretary, 10850 Via Frontera, San Diego, California 92127 (email: _____) no later than 11:59 pm PT on the last day of the Release Revocation Period. If an effective revocation is delivered in the foregoing manner and timeframe, the release of claims set forth in Section 3 will be of no force or effect, Executive will not receive the payments or benefits set forth in Section 2, and the remainder of this Agreement will remain in full force and effect.

9. Governing Law. This Agreement and its performance will be construed and interpreted in accordance with the laws of the State of Texas without regard to principles of conflicts of law that would apply the substantive law of any other jurisdiction.

10. Counterparts. This Agreement may be executed in several counterparts, including by .PDF or .GIF attachment to email or by facsimile, each of which is deemed to be an original, and all of which taken together constitute one and the same agreement.

11. Amendment; Entire Agreement. This Agreement may not be changed orally but only by an agreement in writing agreed to and signed by the Party to be changed. This Agreement and the Covenants constitute the entire agreement of the Parties with regard to the subject matter hereof and supersede all prior and contemporaneous agreements and understandings, oral or written, between Executive and any Company Party with regard to the subject matter hereof.

12. Third-Party Beneficiaries. Executive expressly acknowledges and agrees that each Petco Affiliated Entity that is not a party to this Agreement shall be a third-party beneficiary of Sections 3, 5, and 6 and entitled to enforce such provisions as if it were a party hereto.

13. Further Assurances. Executive shall, and shall cause Executive's affiliates, representatives and agents to, from time to time at the request of the Company and without any additional consideration, furnish the Company with such further information or assurances, execute and deliver such additional documents, instruments and conveyances, and take such other actions and do such other things, as may be reasonably necessary or desirable, as determined in the sole discretion of the Company, to carry out the provisions of this Agreement.

14. Return of Property. Executive represents and warrants that Executive has returned to the Company all property belonging to the Company or any other Company Party, including all computer files, electronically stored information, computers and other materials and items provided to Executive by the Company or any other Company Party in the course of Executive's employment and Executive further represents and warrants that Executive has not maintained a copy of any such materials or items in any form.

15. Severability. Any term or provision of this Agreement (or part thereof) that renders such term or provision (or part thereof) or any other term or provision (or part thereof) hereof invalid or unenforceable

in any respect shall be severable and shall be modified or severed to the extent necessary to avoid rendering such term or provision (or part thereof) invalid or unenforceable, and such modification or severance shall be accomplished in the manner that most nearly preserves the benefit of the Parties' bargain hereunder.

16. Interpretation. The Section headings have been inserted for purposes of convenience and shall not be used for interpretive purposes. The words "hereof," "herein" and "hereunder" and other compounds of the word "here" shall refer to the entire Agreement and not to any particular provision hereof. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." Unless the context requires otherwise, all references herein to a law, agreement, instrument or other document shall be deemed to refer to such law, agreement, instrument or other document as amended, supplemented, modified and restated from time to time to the extent permitted by the provisions thereof. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed against any Party, whether under any rule of construction or otherwise. This Agreement has been reviewed by each of the Parties and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the Parties.

17. No Assignment. No right to receive payments and benefits under this Agreement shall be subject to set off, offset, anticipation, commutation, alienation, assignment, encumbrance, charge, pledge or hypothecation or to execution, attachment, levy, or similar process or assignment by operation of law.

18. Withholdings; Deductions. The Company may withhold and deduct from any payments or benefits made or to be made pursuant to this Agreement (a) all federal, state, local and other taxes as may be required pursuant to any law or governmental regulation or ruling and (b) any deductions consented to in writing by Executive.

19. Section 409A. This Agreement and the benefits provided hereunder are intended be exempt from, or compliant with, the requirements of Section 409A of the Internal Revenue Code of 1986 and the Treasury regulations and other guidance issued thereunder (collectively, "Section 409A") and shall be construed and administered in accordance with such intent. Each installment payment under this Agreement shall be deemed and treated as a separate payment for purposes of Section 409A. Notwithstanding the foregoing, the Company makes no representations that the benefits provided under this Agreement are exempt from the requirements of Section 409A and in no event shall the Company or any other Company Party be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the dates set forth beneath their names below, effective for all purposes as provided above.

EXECUTIVE

/s/ John L Stout
Date: 12/12/2025

PETCO ANIMAL SUPPLIES STORES, INC.

/s/ Giovanni Insana
Chief Legal Officer and Secretary
Date: 12/16/2025

SIGNATURE PAGE TO SEPARATION
AGREEMENT
AND GENERAL RELEASE OF CLAIMS

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Joel Anderson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Petco Health and Wellness Company, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 5, 2026

By: _____ /s/ Joel Anderson.

Joel Anderson
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Sabrina Simmons, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Petco Health and Wellness Company, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 5, 2026

By:

/s/ Sabrina Simmons

Sabrina Simmons
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying Quarterly Report on Form 10-Q of Petco Health and Wellness Company, Inc. (the “Company”) for the quarter ended May 2, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Joel Anderson, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: June 5, 2026

By: _____ /s/ Joel Anderson

Joel Anderson
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying Quarterly Report on Form 10-Q of Petco Health and Wellness Company, Inc. (the “Company”) for the quarter ended May 2, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Sabrina Simmons, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: June 5, 2026

By: _____
/s/ Sabrina Simmons
Sabrina Simmons
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)
