

São Paulo, August 05, 2025. RD Saúde (Raia Drogasil S.A. – B3: RADL3) announces its results for the 2nd quarter of 2025 (2Q25). The Company's parent company and consolidated financial statements for the periods ended June 30, 2025 and 2024 have been prepared in accordance with the accounting practices adopted in Brazil, including the rules issued by the Brazilian Securities Commission (CVM), the Brazilian Accounting Standards – General Technical (NBC TG) and the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), and are in conformity with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and provide all the significant information related solely to the financial statements, which is consistent with the information used by management. The financial statements were prepared in Reais and all growth rates, unless otherwise stated, relate to the same period of the previous year.

IFRS 16: Our financial statements are prepared in accordance with IFRS 16. To better reflect the economic reality of the business, the figures presented in this report exclude the effects of IFRS 16. The reconciliation is available in a dedicated section of this document.

QUARTERLY CONSOLIDATED HIGHLIGHTS:

- › **PHARMACIES: 3,371 units in operation with 70 openings and 0 closures;**
- › **GROSS REVENUE: R\$ 11.7 billion, +12.0% consolidated and +13.1% retail, with +2.4 pp real MSSS growth;**
- › **MARKET SHARE: 16.4% national share, a 0.7 pp increase with gains in every region;**
- › **DIGITAL: R\$ 2.6 billion, an increase of 52% and retail penetration of 24.1%;**
- › **ADJUSTED EBITDA: R\$ 885 million, with a margin of 7.6%, a 0.3 pp contraction;**
- › **ADJUSTED NET INCOME*: R\$ 403 million, with a margin of 3.5%, a 0.1 pp increase;**
- › **CASH FLOW: R\$ 36.9 million negative free cash flow, R\$ 357.2 million total cash consumption.**

* Includes the effects of taxation on investment subsidies, in accordance with the Law 14,789/2023, for cases in which the Company does not have a favorable injunction. In the 2Q25, provisions were reversed for the cases with a favorable injunction.

RADL3

R\$ 14.87/share

Closing: Aug 04, 2025

MARKET CAP

R\$ 25.5 billion

NUMBER OF SHARES

1,718,007,200

IR TEAM:

Flávio Correia

André Stolfi

Victor Torres

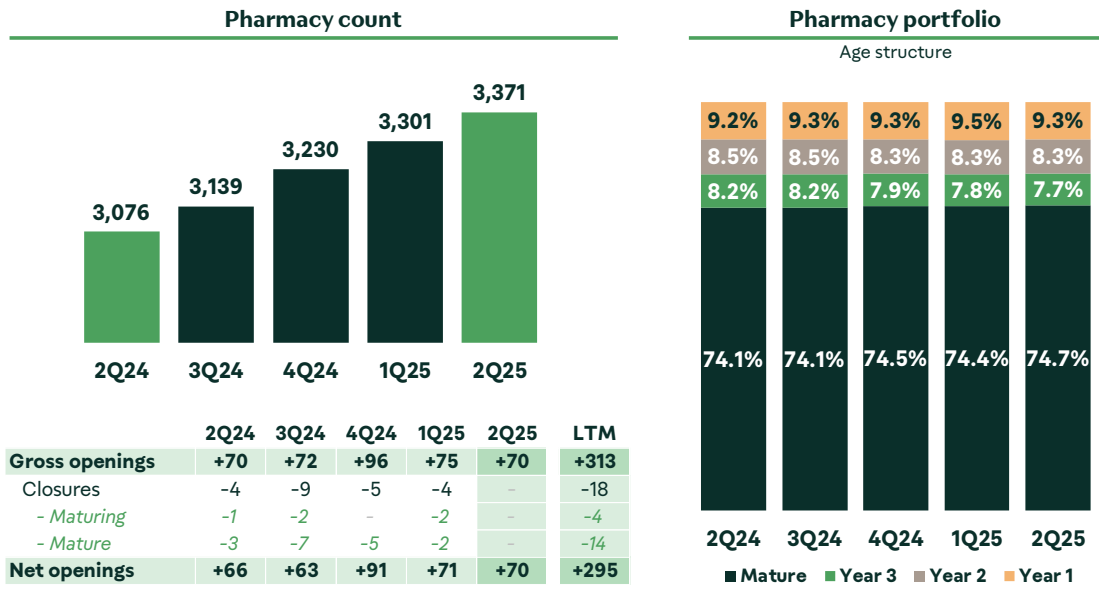
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Summary (R\$ thousands)	2Q24	3Q24	4Q24	1Q25	2Q25
# of pharmacies	3,076	3,139	3,230	3,301	3,371
Organic openings	70	72	96	75	70
Closures	(4)	(9)	(5)	(4)	-
Headcount (EoP)	59,341	62,402	64,758	66,275	67,114
Pharmacist count (EoP)	12,429	12,689	12,894	13,462	13,734
# of tickets (thousands)	102,141	102,620	103,751	102,832	110,812
# of active customers (MM)	48.8	49.1	49.1	49.7	50.3
Gross revenue	10,402,635	10,749,830	10,862,353	10,820,630	11,656,073
Growth (YoY)	+15.4%	+15.9%	+13.9%	+10.8%	+12.0%
Gross profit	2,931,999	2,970,685	2,994,119	2,881,310	3,198,617
% of gross revenue	28.2%	27.6%	27.6%	26.6%	27.4%
Adjusted EBITDA	824,396	810,715	677,521	644,092	885,011
% of gross revenue	7.9%	7.5%	6.2%	6.0%	7.6%
Adjusted net income	356,613	336,819	381,414	177,107	402,744
% of gross revenue	3.4%	3.1%	3.5%	1.6%	3.5%
Net income	348,425	362,117	351,476	181,125	400,855
% of gross revenues	3.3%	3.4%	3.2%	1.7%	3.4%
Free cash flow	(182,564)	693,260	(188,452)	(73,751)	36,899

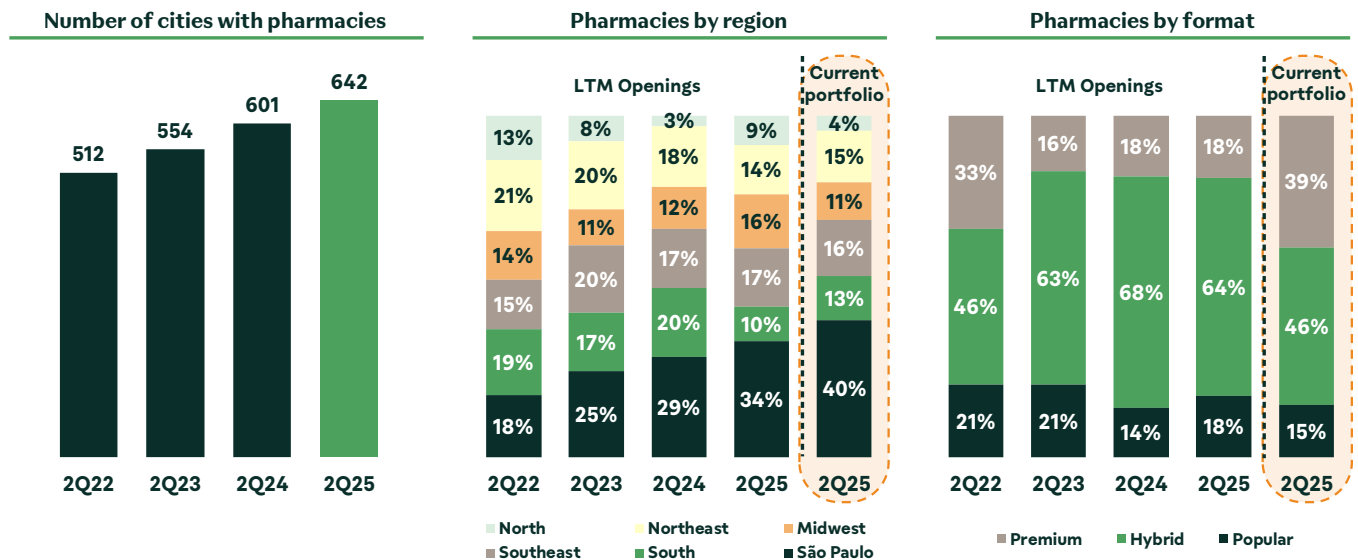
↔ STORE DEVELOPMENT



We ended the 2Q25 with a total of 3,371 pharmacies in operation, opening 70 new units and closing 0 in the quarter. In the last 12 months, we opened 313 pharmacies and reiterate our guidance of 330-350 gross openings for the year of 2025.

Of the 18 closures in the last 12 months, 4 occurred during the maturation process, an error ratio of 1.3% of the 313 openings in the period, a result of the assertiveness of our expansion process. The remaining 14 closures were of mature units with an average of 15 years of operation, a result of the optimization of our portfolio, transferring revenues to our remaining nearby locations, releasing assets for efficient redeployment and eliminating fixed costs, thus increasing both the Company's EBITDA and ROIC.

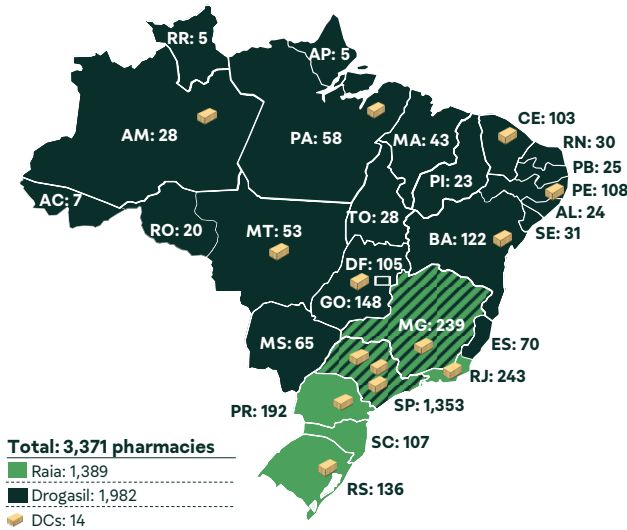
At the end of the quarter, a total of 25.3% of our pharmacies were still maturing and had not yet reached their full potential both in terms of revenue and profitability.



Our expansion continues to diversify our pharmacy network, both geographically and demographically. We have extended our presence to 642 cities across all states of Brazil, 41 more than in the 2Q24, a unique capillarity in Brazilian retail. Out of the 319 Brazilian cities with over 100 thousand inhabitants, we already have or are in the process of opening pharmacies in 314 of them.

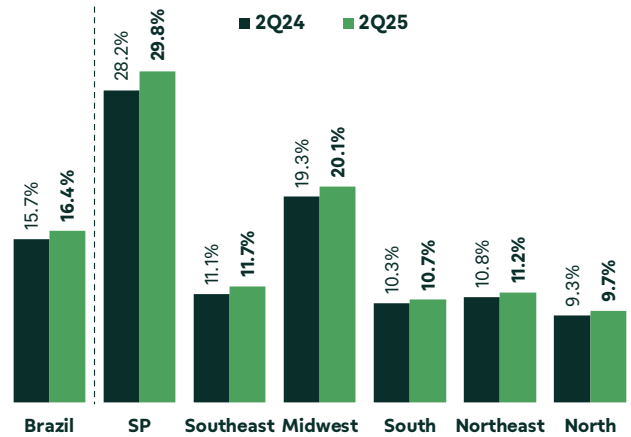
We also highlight an acceleration of expansion in São Paulo, our main market, which increased from 18% of openings in the 2Q22 to 34% in the 2Q25. Although we already have 1.4 thousand pharmacies in the state, the opportunities we continue to identify and the solid performance of recently opened stores highlight the potential we still have to expand our presence in a highly profitable manner throughout the country. Lastly, 82% of our openings in the last 12 months have popular or hybrid formats, which already comprise 61% of our current store portfolio.

Geographic presence



Market share

Quarterly retail share at Factory Prices (sell-out + sell-in)



Source: IQVIA. Southeast excludes SP.

We are present in all Brazilian states and operate 14 distribution centers that support our 3.4 thousand pharmacies. Our logistics network allows us to replenish more than 80% of our stores on a daily basis and with a lead-time of up to 24 hours, improving service levels, optimizing working capital and reinforcing our operational efficiency, thus constituting an important competitive advantage.

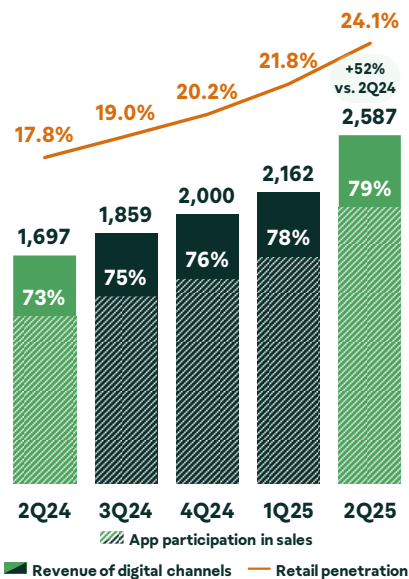
Our national share was of 16.4%, an annual increase of +0.7 pp with gains in every region. We recorded a market share of 29.8% in São Paulo (+1.6 pp), of 11.7% in the Southeast (+0.6 pp), of 20.1% in the Midwest (+0.8 pp), of 10.7% in the South (+0.4 pp), of 11.2% in the Northeast (+0.4 pp), and of 9.7% in the North (+0.4 pp).

DIGITAL, HEALTH AND CUSTOMER ENGAGEMENT

We ended the 2Q25 surpassing the milestone of 50 million active customers that completed 420 million purchases with us in the last 12 months with an average of 8.3 purchases per year, while evaluating the service at our pharmacies with an NPS of 91. The increase of the Lifetime Value of our customers, built upon a strategy of creating relevant bonds and greater engagement, is one of our key drivers for value creation.

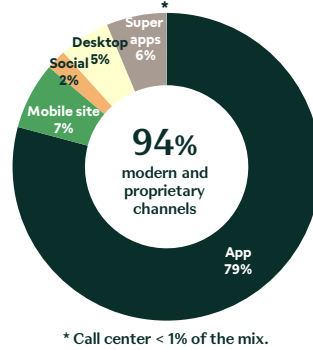
Digital sales and penetration

R\$ millions, % of retail gross revenue

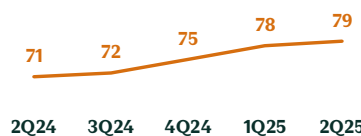


Digital channel mix

% of digital sales

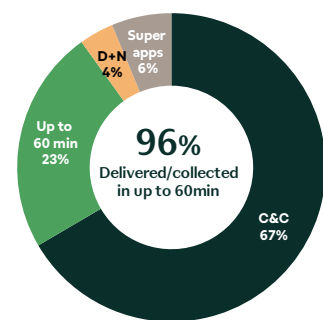


App NPS

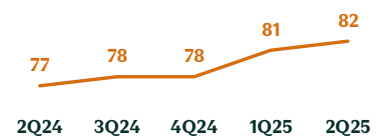


Delivery mix

% of digital sales



Delivery and C&C NPS



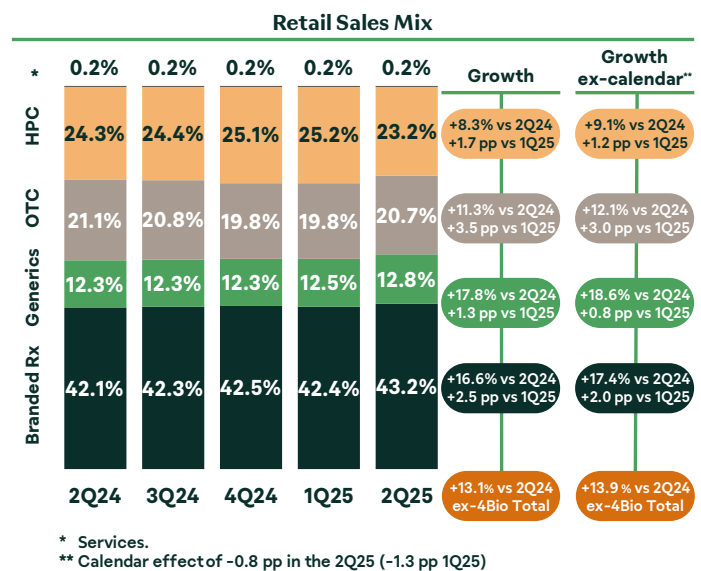
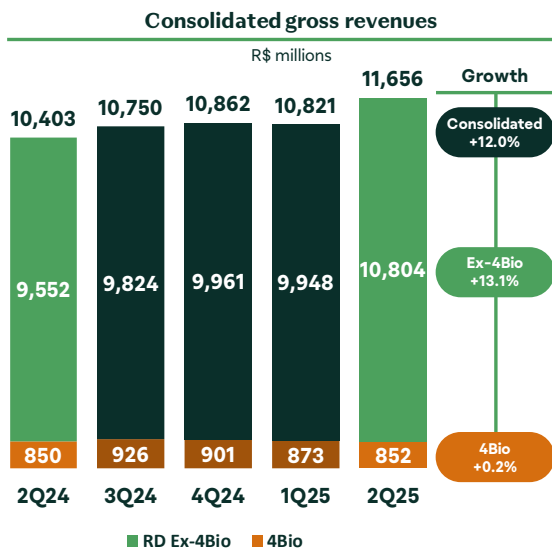
We continue to advance in our digital strategy, strengthening this important bond with the customer. We reached R\$ 2.6 billion in digital gross revenues in the 2Q25, a growth of 52% over the previous year and reaching a retail penetration of 24.1%. The increased mix of GLP-1 drugs, including the launching of Mounjaro and whose sales have an increased concentration in digital channels, contributed significantly to the quarter's strong digital growth. Also, if considered isolated, our digital channels would represent the 4th largest pharmacy chain in the country.

App penetration within digital sales advanced from 73% to 79% in the last year, reflecting the continuous improvements in the customer's mobile experience and an increasingly complete and omnichannel integral health journey. Another highlight comes from deliveries in under 60 minutes, which already represent 23% of digital sales. When combined with Click & Collect and deliveries by third-party apps, we cover 96% of digital sales delivered or collected in under 60 minutes, leveraging the capillarity of our pharmacy footprint which covers 94% of the Brazilian A class population within a 1.5 km radius.

In the quarter, we recorded 194.7 million visits to our digital channels and our digitalized frequent customers spent on average 24% more than the average frequent customers. Additionally, we continue to advance in the development of our Marketplace to improve the customer's experience within our digital channels through an expanded assortment of 338 thousand SKUs in health and wellness provided by 1.4 thousand sellers.

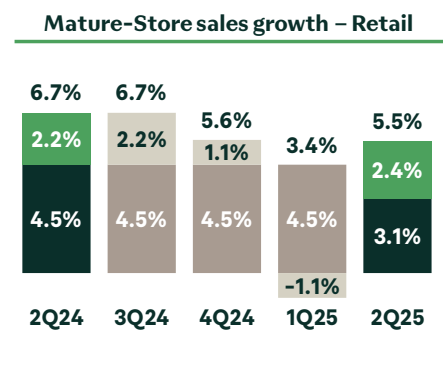
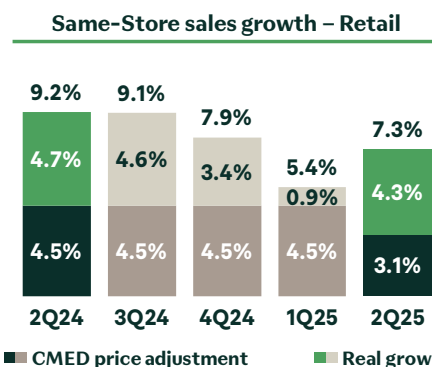
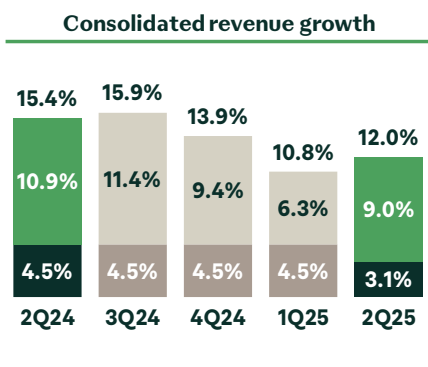
Lastly, we continue to reinforce the role of our pharmacies in the integral health journey of our customers, positioning them as health hubs within the communities they serve and strengthening customer bonds by providing health services. We already count 2.6 thousand health hubs offering an expanded portfolio of services, as well as 404 units licensed for vaccines. In the 2Q25, we performed more than 2.2 million pharmaceutical services, including CATs (clinical analysis tests), vaccinations and other services, recording an NPS superior to the pharmacy average.

GROSS REVENUES



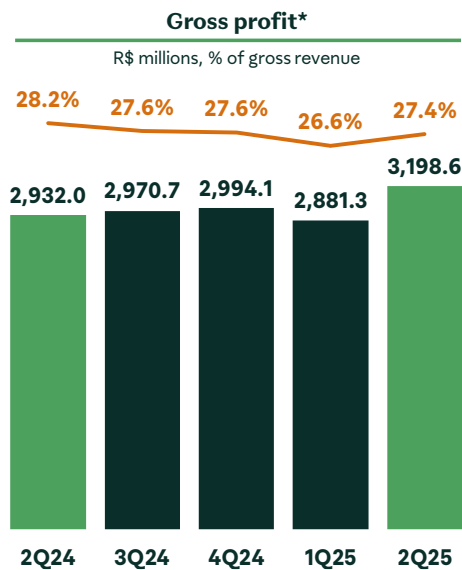
We ended the 2Q25 with a gross revenue of R\$ 11,656 million, a growth of 12.0% vs. the same period of the previous year. Growth in retail (ex-4Bio) was of 13.1%, while 4Bio grew by 0.2%, in line with its strategy of prioritizing profitability. In the quarter, we estimate a negative calendar impact of -0.8 pp, mainly due to Easter 2024 occurring in March.

We recorded a sequential improvement in the growth of all categories. Rx was the highlight of the quarter, with Branded Rx growing 16.6% vs. the 2Q25 and Generics growing 17.8%. Front-store items recorded a growth in OTC of 11.3% and in HPC of 8.3%. Adjusting for the calendar impact estimated for both quarters, of -0.8 pp for the 2Q25 and of -1.3 pp for the 1Q25, we recorded a sequential growth evolution of +2.0 pp in Branded Rx, of +0.8 pp in Generics, of +3.0 pp in OTC and of +1.2 pp in HPC.



We recorded in the 2Q25 a same-store sales growth of 7.3%. Considering mature stores, with at least 3 complete years of operation, we recorded a growth of 5.5% in the 2Q25, 2.4 pp above the CMED price adjustment authorized in 2025, estimated at 3.1% including the tax adjustments applied by CMED, and 0.1 pp above the CPI of 5.4%.

↔ **GROSS PROFIT**

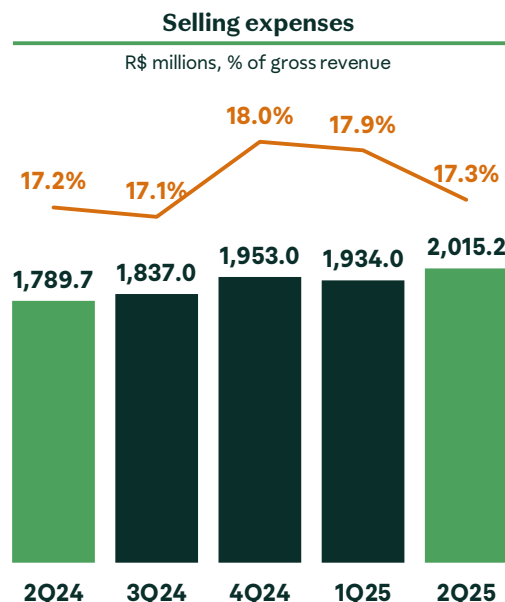


* Includes the effects of taxation on investment subsidies, in accordance with the Law 14,789/2023.

In the 2Q25, our gross profit totaled R\$ 3,198.6 million, with a gross margin of 27.4%, a contraction of 0.8 pp when compared to the same period of the previous year.

This margin contraction includes pressures of -0.4 pp due to lower inflationary gains on inventories, mainly due to a smaller price adjustment authorized by CMED in 2025, of -0.4 pp due to the higher mix of GLP-1 products in sales, and of -0.2 pp in other effects including investments into competitiveness. These pressures were partially offset by a gain of 0.2 pp from the non-cash effect of the net present value (NPV) adjustment, mainly from the higher SELIC interest rates.

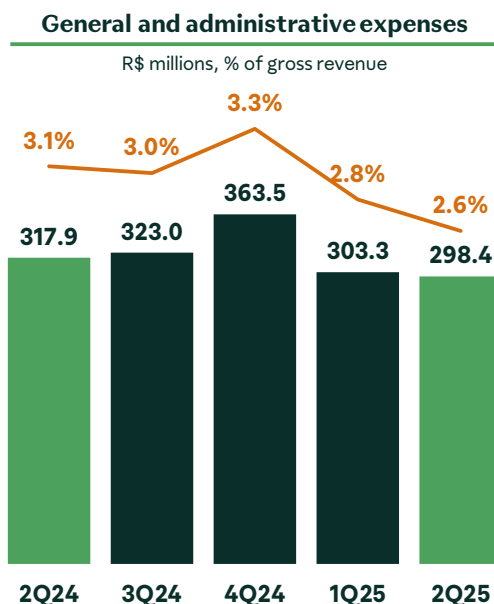
↔ **SELLING EXPENSES**



Selling expenses totaled R\$ 2,015.2 million in the 2Q25, equivalent to 17.3% of gross revenue, a 0.1 pp increase when compared to the 2Q24.

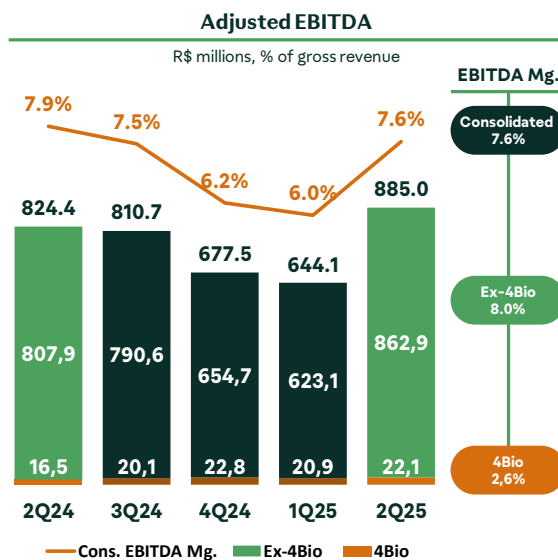
This increase includes the stabilization of our pharmacy staff since the 4Q24, as well as greater expenses with payment methods and software licenses. These pressures were partially offset by a significant expense dilution due to the strong mature-store sales growth, as well as efficiency gains in logistics and in last-mile deliveries.

↔ **GENERAL & ADMINISTRATIVE EXPENSES**



General and administrative expenses totaled R\$ 298.4 million, equivalent to 2.6% of gross revenue, representing a dilution of 0.5 pp when compared to the 2Q24. This dilution was driven by the efforts to control expenses since 2024, and the corporate restructuring carried out in April 2025.

↔ **EBITDA**



We recorded an adjusted EBITDA of R\$ 885.0 million in the 2Q25, with a margin of 7.6% of gross revenue, a contraction of 0.3 pp when compared to the same period of the previous year and a sequential expansion of 1.6 pp.

In retail, we recorded an adjusted EBITDA of R\$ 862.9 million. The margin was of 8.0%, a contraction of 0.5 pp, mainly due to the 0.4 pp gross margin pressure related to the lower inflationary gains on inflation vs. 2024.

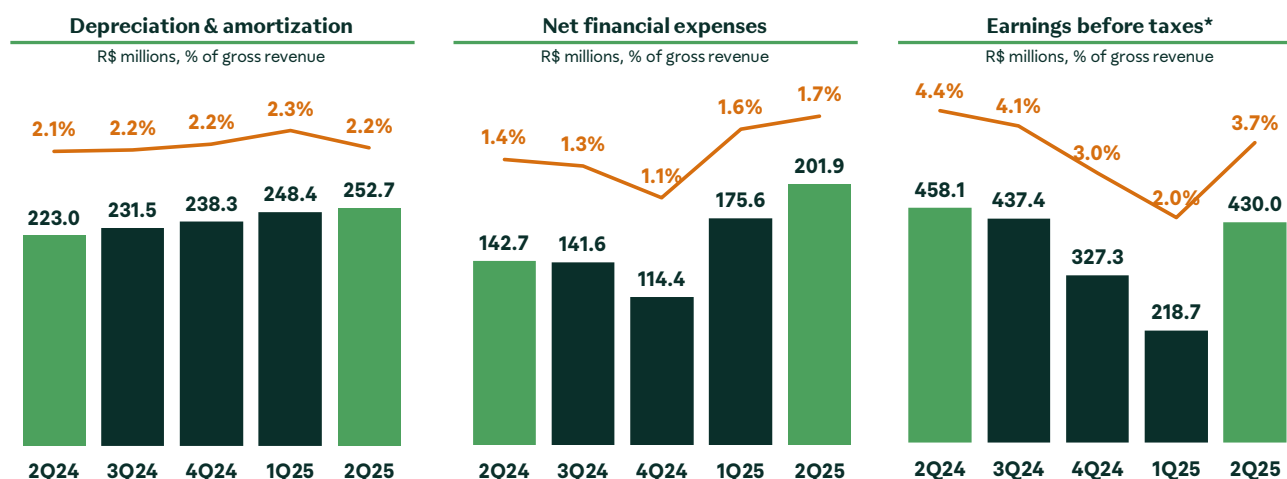
In 4Bio, adjusted EBITDA was of R\$ 22.1 million, a growth of 33.9%. The margin was of 2.6%, an expansion of 0.7 pp, in line with its strategy of prioritizing profitability after 10 years of exponential growth, elevating revenues from R\$ 186 million in 2015 to R\$ 3.5 billion in 2024.

↔ **EBITDA RECONCILIATION AND NON-RECURRING RESULTS**

EBITDA Reconciliation (R\$ millions)	2Q25	2Q24
Net income	400.9	348.4
Income tax	26.3	97.3
Equity Equivalence	0.5	0.5
Financial Result	201.9	142.7
EBIT	629.5	588.9
Depreciation and amortization	252.7	223.0
EBITDA	882.1	812.0
Social investments and donations	11.2	4.0
Tax and other non-recurring effects from previous years	(2.3)	1.3
Asset write-offs	(0.9)	0.9
Other non-recurring/non-operating effects	(5.2)	6.2
Non-recurring/non-operating expenses	2.8	12.4
Adjusted EBITDA	885.0	824.4

We recorded R\$ 2.8 million in net non-recurring expenses in the 2Q25. This includes R\$ 11.2 million in social investments and donations, partially offset by gains of R\$ 2.3 million related to tax and other non-recurring items from previous years, of R\$ 0.9 million in asset write-offs, and of R\$ 5.2 million in other effects.

↔ **DEPRECIATION, NET FINANCIAL EXPENSES AND EARNINGS BEFORE TAXES**



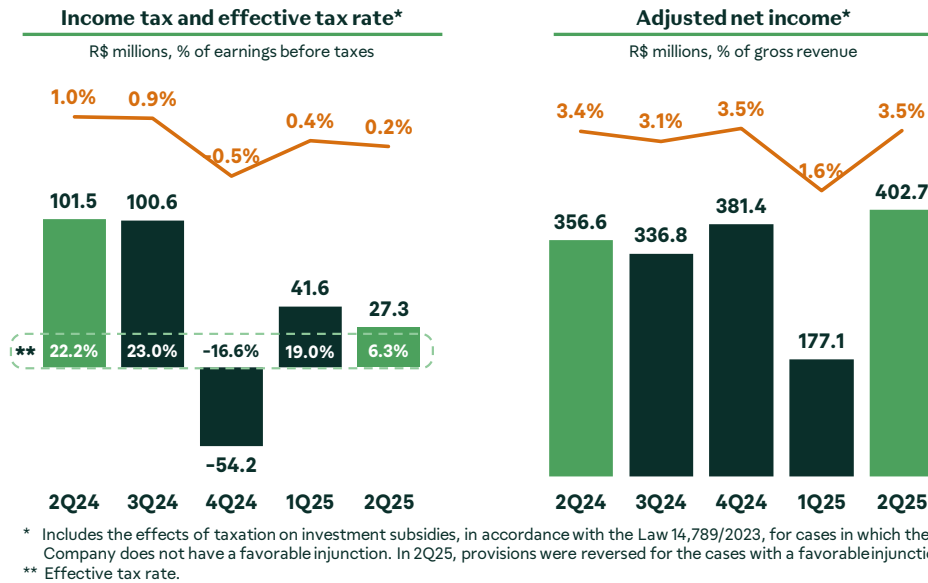
* Includes the effects of taxation on investment subsidies, in accordance with the Law 14,789/2023,.

Depreciation expenses amounted to R\$ 252.7 million in the 2Q25, equivalent to 2.2% of gross revenue, a 0.1 pp increase when compared to the same period of the previous year.

Net financial expenses represented 1.7% of gross revenue in the 2Q25, a 0.3 pp increase when compared to the 2Q24. Of the R\$ 201.9 million recorded in the 2Q25, R\$ 143.9 million refer to the actual financial interest accrued on financial liabilities, corresponding to 1.2% of gross revenue and with a 0.3 pp increase when compared to the 2Q24 driven by the higher SELIC interest rate and the higher volume of financial liabilities. We also recorded R\$ 57.9 million in net financial expenses which refer to the non-cash NPV adjustment in the 2Q25, equivalent to 0.5% of gross revenue and stable vs. the 2Q24.

We recorded an EBT of R\$ 430.0 million in the 2Q25, equivalent to a margin of 3.7% of gross revenue and a 0.7 pp contraction vs. the same period of the previous year.

↔ **INCOME TAXES AND NET INCOME**

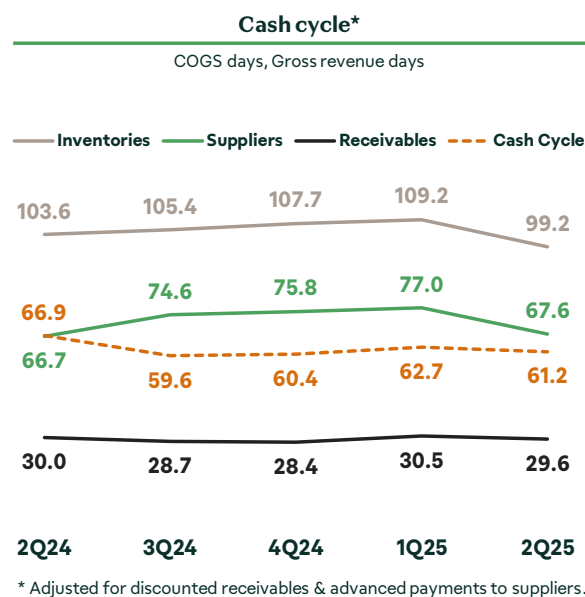


We booked a total of R\$ 27.3 million in income taxes in the 2Q25, equivalent to 0.2% of gross revenue, a decrease of 0.8 pp vs. the 2Q24. The effective tax rate for the quarter was of 6.3% of the EBT, a 15.9 pp reduction, including non-recurring gains.

Following the recommendations of our tax specialists regarding investment subsidies and the Law 14,789/2023, we reversed the provisions made in cases where the Company has a favorable injunction. This resulted in a reduction of income tax in 2Q25 by R\$ 61.8 million, with R\$ 34.4 million referring to 2024, R\$ 11.5 million to the 1Q25, and R\$ 15.9 million to the 2Q25. For cases where the Company does not have a favorable injunction, we continue the taxation according to the Law. Considering only the recurring effects, the effective tax rate in 2Q25 would have been 17.0%.

This resulted in an adjusted net income of R\$ 402.7 million in the 2Q25, a growth of 12.9% vs. the 2Q24. The adjusted net margin was of 3.5% of gross revenue, a 0.1 pp increase when compared to the same period of the previous year. Sequentially, the net margin expanded by 1.9 pp.

↔ **CASH CYCLE**



The cash cycle in the 2Q25 was of 61.2 days, an increase of 5.7 days vs. the same period of the previous year, adjusted for discounted receivables and advanced payments to suppliers. We highlight the reduction of 4.4 days in inventories, in addition to an increase of 0.9 days in suppliers. These improvements in inventories and cash cycle reflect the Company's efforts towards supply chain efficiency.

CASH FLOW

Cash flow (R\$ millions)	2Q25	2Q24
Adjusted EBIT	632.4	601.3
NPV adjustment	(63.2)	(37.1)
Non-recurring expenses	(2.9)	(12.4)
Income tax (34%)	(192.6)	(187.6)
Depreciation	252.4	222.2
Others	(32.8)	9.0
Resources from operations	593.4	595.4
Cash cycle*	(264.1)	(750.5)
Other assets (liabilities)**	23.3	244.2
Operating cash flow	352.5	89.1
Investments	(315.6)	(271.6)
Free cash flow	36.9	(182.6)
M&A and other investments	(20.3)	(117.8)
Interest on equity and dividends	(308.3)	(237.4)
Income tax paid over interest on equity	(15.4)	(10.3)
Net financial expenses***	(143.9)	(93.0)
Tax benefit (fin. exp., loE, dividends)	93.8	57.8
Total Cash Flow	(357.2)	(583.2)

*Includes adjustments to discounted receivables.

**Includes NPV adjustments.

***Excludes NPV adjustments.

In the 2Q25, we recorded a negative free cash flow of R\$ 36.9 million, with a total cash consumption of R\$ 357.2 million. Resources from operations totaled R\$ 593.4 million, equivalent to 5.1% of gross revenue. We recorded a working capital consumption of R\$ 240.8 million, resulting in an operating cash flow of R\$ 352.5 million.

CAPEX in the period was of R\$ 315.6 million, of which R\$ 116.7 million were used for the opening of new pharmacies, R\$ 61.9 million for the maintenance and renovation of existing units, R\$ 84.0 million for IT, R\$ 43.2 million in logistics and R\$ 9.9 million in other projects.

Net financial expenses resulted in payments of R\$ 143.9 million in the 2Q25. These payments were partially offset by R\$ 93.8 million in tax benefits related to net financial expenses and interest on equity.

Lastly, we announced R\$ 131.8 million in interest on equity for the 2Q25, in comparison to R\$ 77.1 million in the 1Q24.

INDEBTEDNESS

Net Debt (R\$ millions)	2Q24	3Q24	4Q24	1Q25	2Q25
Short-term Debt	415.4	619.0	637.1	763.5	944.2
Long-term Debt	3,003.3	2,655.1	2,656.8	2,408.5	2,758.6
Total Gross Debt	3,418.7	3,274.2	3,293.9	3,172.0	3,702.9
(-) Cash and Equivalents	369.7	410.5	528.0	404.4	527.0
Net Debt	3,049.1	2,863.7	2,765.9	2,767.6	3,175.8
Discounted Receivables	523.5	32.2	728.7	803.2	761.2
Advances to suppliers	(56.0)	(37.2)	(89.9)	(3.7)	(13.2)
Investment Put/Call options (estimated)	12.9	13.2	13.6	14.0	14.4
Adjusted Net Debt	3,529.5	2,871.9	3,418.4	3,581.0	3,938.3
LTM Adjusted EBITDA	2,776.9	2,929.5	2,992.5	2,956.7	3,017.3
Adjusted Net Debt / EBITDA	1.3x	1.0x	1.1x	1.2x	1.3x

We ended the 2Q25 with an adjusted net debt of R\$ 3,938.3 million, corresponding to a leverage of 1.3x the adjusted EBITDA of the last 12 months and stable vs. the same period of the previous year. Our adjusted net debt considers R\$ 761.2 million in discounted receivables, R\$ 13.2 million in advanced payments to suppliers, and R\$ 14.4 million in liabilities related to the put option granted and/or call option obtained for the acquisition of the remaining equity of invested companies.

At the end of the quarter, our gross debt totaled R\$ 3,702.9 million, of which 97% corresponds to debentures and Certificates of Real Estate Receivables (CRIs), with the remaining 3% corresponding to other credit lines. Of the total debt, 75% is due in the long-term and 25% in the short-term. We ended the quarter with a total cash and equivalents position of R\$ 527.0 million.

We also concluded the issuance of our 10th debentures in the 2Q25, totaling R\$ 500 million with a AAA.br rating by Moody's.

↔ TOTAL SHAREHOLDER RETURNS

Our share price decreased by 20.6% in the 2Q25, while the IBOVESPA increased by 6.6%. During the period, the average daily trading volume (ADTV) was of R\$ 224 million.

Since the IPO of Drogasil in 2007, we achieved a cumulative share appreciation of 1,250% compared to an appreciation of only 155% for the IBOVESPA. Including the payment of interest on equity and dividends, we generated an average annual total return to shareholders of 16.7%.

Considering the IPO of Raia in 2010, the cumulative return amounted to 440% compared to an increase of only 104% for the IBOVESPA. Considering the payment of interest on equity and dividends, this resulted in an average annual total return to shareholders of 13.3%.

Stock price appreciation



↔ IFRS-16

Since 2019, the financial statements have been prepared in accordance with IFRS 16. However, for historical comparability purposes, the figures presented in this report exclude the effects of this standard, as we believe the previous accounting approach better reflects the economic reality of our business. On RD Saúde's Investor Relations website (ir.rdsaude.com.br), the financial statements can be found in the 'Results Spreadsheets' section.

Income Statement (R\$ millions)	2Q25		Change
	Pre IFRS 16	IFRS 16	Δ 2Q25
Gross Revenue	11,656.1	11,656.1	0.0
Gross Profit	3,198.6	3,200.9	2.3
Gross Margin	27.4%	27.4%	0.0 pp
Selling Expenses	(2,015.2)	(1,691.9)	323.3
G&A	(298.4)	(299.0)	(0.6)
Total Expenses	(2,313.6)	(1,991.0)	322.7
as % of Gross Revenue	19.8%	17.1%	(2.7 pp)
Adjusted EBITDA	885.0	1,209.9	324.9
as % of Gross Revenue	7.6%	10.4%	2.8 pp
Non-Recurring Expenses / Revenues	(2.9)	(1.8)	1.1
Depreciation and Amortization	(252.7)	(490.5)	(237.9)
Financial Results	(201.9)	(317.2)	(115.4)
Equity Equivalence	(0.5)	(0.4)	0.0
Income Tax	(26.3)	(17.0)	9.3
Net Income	400.9	382.9	(17.9)
as % of Gross Revenue	3.4%	3.3%	(0.1 pp)

Balance Sheet (R\$ millions)	2Q25		Change
	Pre IFRS 16	IFRS 16	Δ 2Q25
Assets	18,746.1	23,052.5	4,306.4
Current Assets	13,277.5	13,277.6	0.1
Taxes Receivable	478.6	478.7	0.1
Non-Current Assets	5,468.6	9,774.9	4,306.3
Income Tax and Social Charges deferred	156.5	329.4	172.8
Other Credits	14.9	14.5	(0.4)
Investments	13.4	13.3	(0.1)
Right of use	0.0	4,134.0	4,134.0
Liabilities and Shareholder's Equity	18,746.1	23,052.5	4,306.4
Current Liabilities	8,527.3	9,498.8	971.5
Financial Leases	0.0	978.5	978.5
Other Accounts Payable	433.9	426.8	(7.0)
Non-Current Liabilities	3,146.6	6,867.1	3,720.5
Financial Leases	0.0	3,746.0	3,746.0
Income Tax and Social Charges Deferred	25.5	0.0	(25.5)
Shareholder's Equity	7,072.2	6,686.6	(385.6)
Income Reserves	2,529.3	2,178.2	(351.1)
Accrued Income	322.8	288.5	(34.3)
Non Controller Interest	14.9	14.7	(0.2)

Cash Flow (R\$ millions)	2Q25		Change
	Pre IFRS 16	IFRS 16	Δ 2Q25
Adjusted EBIT	632.4	719.4	87.0
Non-Recurring Expenses	(2.9)	(1.8)	1.1
Income Tax (34%)	(192.6)	(222.5)	(30.0)
Depreciation	252.4	490.5	238.1
Rental Expenses	0.0	(323.7)	(323.7)
Others	(32.8)	(5.4)	27.5
Resources from Operations	593.4	593.4	0.0
Operating Cash Flow	352.5	352.5	0.0
Investments	(315.6)	(315.6)	0.0
Free Cash Flow	36.9	36.9	0.0
Total Cash Flow	(357.2)	(357.2)	0.0

*Includes adjustments to discounted receivables.

**Includes NPV adjustments

***Excludes NPV adjustments

RESULTS CONFERENCE CALLS

**August 06th 2025, 10:00 AM (BRT),
with simultaneous translation to English.**

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Consolidated Adjusted Income Statement	2Q24	2Q25
<i>(R\$ thousands)</i>		
Gross Revenue	10,402,635	11,656,073
Taxes, Discounts and Returns	(715,415)	(825,030)
Net Revenue	9,687,220	10,831,043
Cost of Goods Sold	(6,755,221)	(7,632,427)
Gross Profit	2,931,999	3,198,617
Operational (Expenses) Revenues		
Sales	(1,789,657)	(2,015,209)
General and Administrative	(317,946)	(298,397)
Operational Expenses	(2,107,603)	(2,313,605)
EBITDA	824,396	885,011
Depreciation and Amortization	(223,048)	(252,651)
Operational Earnings before Financial Results	601,348	632,361
Financial Expenses	(248,520)	(336,271)
Financial Revenue	105,838	134,410
Financial Expenses/Revenue	(142,682)	(201,861)
Equity Equivalence	(524)	(467)
Earnings before Income Tax and Social Charges	458,142	430,033
Income Tax and Social Charges	(101,529)	(27,289)
Net Income	356,613	402,744

Consolidated Income Statement	2Q24	2Q25
<i>(R\$ thousands)</i>		
Gross Revenue	10,402,635	11,656,073
Taxes, Discounts and Returns	(715,415)	(825,030)
Net Revenue	9,687,220	10,831,043
Cost of Goods Sold	(6,755,221)	(7,632,427)
Gross Profit	2,931,999	3,198,617
Operational (Expenses) Revenues		
Sales	(1,789,657)	(2,015,209)
General and Administrative	(317,946)	(298,397)
Other Operational Expenses, Net	(12,406)	(2,863)
Operational Expenses	(2,120,010)	(2,316,468)
EBITDA	811,990	882,148
Depreciation and Amortization	(223,048)	(252,651)
Operational Earnings before Financial Results	588,942	629,498
Financial Expenses	(248,520)	(336,271)
Financial Revenue	105,838	134,410
Financial Expenses/Revenue	(142,682)	(201,861)
Equity Equivalence	(524)	(467)
Earnings before Income Tax and Social Charges	445,735	427,170
Income Tax and Social Charges	(97,311)	(26,315)
Net Income	348,425	400,855

Assets (R\$ thousands)	2Q24	2Q25
Cash and Cash Equivalents	369,660	527,020
Financial Investments	-	78,278
Accounts Receivable	2,910,131	3,026,697
Inventories	7,693,557	8,322,965
Taxes Receivable	323,992	478,634
Other Accounts Receivable	515,502	685,517
Anticipated Expenses	134,643	154,378
Deposit in Court	2,334	4,060
Current Assets	11,949,819	13,277,550
Deposit in Court	243,988	266,589
Taxes Receivable	253,203	229,824
Income Tax and Social Charges deferred	75,242	156,513
Other Credits	10,953	14,928
Investments	9,755	13,447
Property, Plant and Equipment	2,475,944	2,744,191
Intangible	1,943,991	2,043,075
Non-Current Assets	5,013,076	5,468,568
TOTAL ASSETS	16,962,895	18,746,118
Liabilities and Shareholder Equity (R\$ thousands)	2Q24	2Q25
Suppliers	4,897,662	5,657,667
Loans and Financing	415,442	944,229
Salaries and Social Charges Payable	716,546	793,421
Taxes Payable	411,332	403,675
Dividend and Interest on Equity	134,047	217,181
Provision for Lawsuits	62,590	77,279
Other Accounts Payable	361,657	433,872
Current Liabilities	6,999,277	8,527,324
Loans and Financing	3,003,280	2,758,638
Provision for Lawsuits	261,940	284,626
Income Tax and Social Charges deferred	78,824	25,503
Other Accounts Payable	98,471	77,846
Non-Current Liabilities	3,442,516	3,146,613
Common Stock	4,000,000	4,000,000
Capital Reserves	157,623	131,107
Revaluation Reserve	11,148	11,022
Income Reserves	1,871,215	2,529,320
Accrued Income	404,935	322,824
Equity Adjustments	62,571	62,969
Non Controller Interest	13,611	14,939
Shareholder Equity	6,521,103	7,072,180
TOTAL LIABILITIES & SHAREHOLDER EQUITY	16,962,895	18,746,118

Cash Flow (R\$ thousands)	2Q24	2Q25
Earnings before Income Tax and Social Charges	348,405	400,855
Adjustments		
Depreciation and Amortization	222,168	252,432
Compensation plan with restricted shares, net	11,713	13,213
Interest over additional stock option	1,348	467
PP&E and Intangible Assets residual value	1,817	1,016
Provisioned Lawsuits	23,920	(10,330)
Provisioned Inventory Loss	3,907	(19,142)
Provision for Doubtful Accounts	6,337	9,063
Provisioned Store Closures	(1,130)	(309)
Interest Expenses	87,982	125,090
Debt Issuance Costs Amortization	(166)	2,444
Equity Equivalence Result	588	434
Gains from business combination	59,708	-
	766,597	775,233
Assets and Liabilities variation		
Clients and Other Accounts Receivable	47,459	(208,853)
Inventories	(20,144)	296,920
Other Short Term Assets	(14,740)	(109,866)
Long Term Assets	(17,448)	(6,543)
Suppliers	(699,889)	(403,676)
Salaries and Social Charges	111,590	133,530
Taxes Payable	41,139	(13,557)
Other Liabilities	(50,337)	(73,307)
Rents Payable	4,404	6,032
Cash from Operations	168,631	395,913
Interest Paid	(56,007)	(94,936)
Income Tax and Social Charges Paid	(55,078)	(26,165)
Paid lawsuits	(20,648)	(8,020)
Net Cash from (invested) Operational Activities	36,898	266,792
Investment Activities Cash Flow		
Acquisition of share in investee, without change in control	(117,817)	-
PP&E and Intangible Acquisitions	(271,720)	(315,636)
PP&E Sale Payments	71	-
Restricted Investments	-	(12,483)
Acquisitions and capital contributions in investments, net	-	(7,774)
Net Cash from Investment Activities	(389,466)	(335,893)
Financing Activities Cash Flow		
Funding	600,000	500,000
Payments	(53,000)	-
Interest on Equity and Dividends Paid	(237,370)	(308,261)
Net Cash from Funding Activities	309,630	191,739
Cash and Cash Equivalents in the beginning of the period	412,598	404,382
Cash and Cash Equivalents net increase	(42,938)	122,638
Cash and Cash Equivalents in the end of the period	369,660	527,020