

# Earnings Presentation

# 2Q24





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 **RDsaúde**  
for a healthier society.



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# 2Q24 Highlights

(IAS 17)

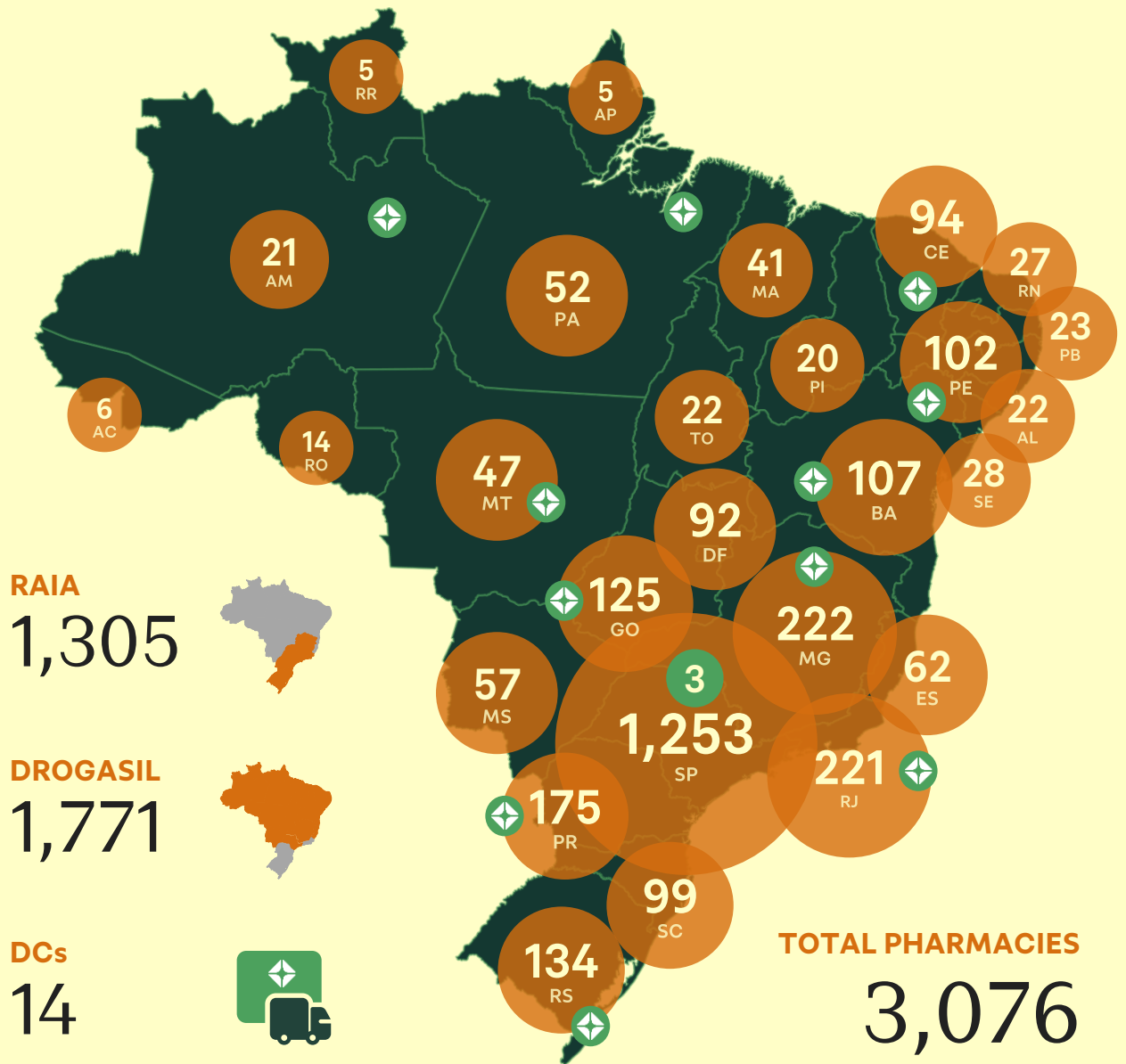
- ◆ **PHARMACIES:** 3.076 units in operation (70 openings and 4 closures);
- ◆ **TICKETS AND NPS:** 102.1 million tickets in the quarter with an NPS of 90;
- ◆ **CUSTOMERS:** 48.8 million active customers in the last 12 months;
- ◆ **EMPLOYEES:** 59.3 thousand, the 3<sup>rd</sup> largest employer in retail (SBVC).

- ◆ **GROSS REVENUE:** R\$ 10.4 billion, +15.4% with 6.7% mature-store growth (+2.2 pp vs. CMED);
- ◆ **MARKET SHARE:** 15.7%, a 0.5 pp increase with gains in every region;
- ◆ **DIGITAL:** R\$ 1.7 billion, an increase of 43.9% and a retail penetration of 17.8%;
- ◆ **HEALTH SERVICES:** 1.9 million services performed and 2.1 thousand health hubs.

- ◆ **GROSS MARGIN:** 28.2%, pressured by CMED (-0,5 pp) and PIS/COFINS (-0,1 pp);
- ◆ **ADJUSTED EBITDA:** R\$ 824.4 million, an increase of 7.4% and a margin of 7.9%;
- ◆ **EBT:** R\$ 458,1 million, an increase of 7,6% and a margin of 4,4%;
- ◆ **ADJUSTED NET INCOME<sup>1</sup>:** R\$ 356.9 million and a margin of 3.4%;
- ◆ **FREE CASH FLOW:** R\$ -303.4 million, R\$ 583.2 million total cash consumption.

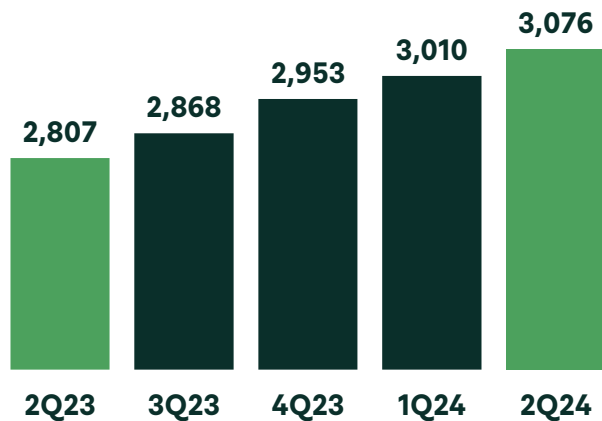
1. Reflects the taxation of the effects of subsidies for investments in the calculation of income tax, in accordance to Law No. 14,789/2023. It is worth noting the Company filed lawsuits questioning the effects of the new Law and awaits their judgement, having already received a partially favorable injunction.

We reached 601 cities, multiplying our “Care” all over Brazil.



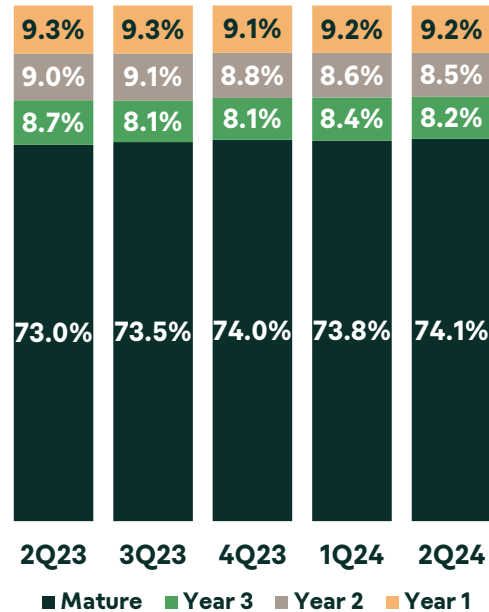
We reached 3.076 pharmacies, with 70 openings (+10.1% in the LTM) and 4 closures (-0.5%). Guidance of 280-300 new units per year for 2024 and 2025.

### Pharmacy count



	2Q23	3Q23	4Q23	1Q24	2Q24	LTM
<b>Gross openings</b>	<b>+64</b>	<b>+64</b>	<b>+87</b>	<b>+62</b>	<b>+70</b>	<b>+283</b>
Closures	-3	-3	-2	-5	-4	-14
- Maturing	-	-	-	-2	-1	-3
- Mature	-3	-3	-2	-3	-3	-11
<b>Net openings</b>	<b>+61</b>	<b>+61</b>	<b>+85</b>	<b>+57</b>	<b>+66</b>	<b>+269</b>

### Pharmacy portfolio



### GUIDANCE

280-300 gross openings per year for 2024 and 2025.

### ASSERTIVENESS

99% LTM\*

### RAMP-UP

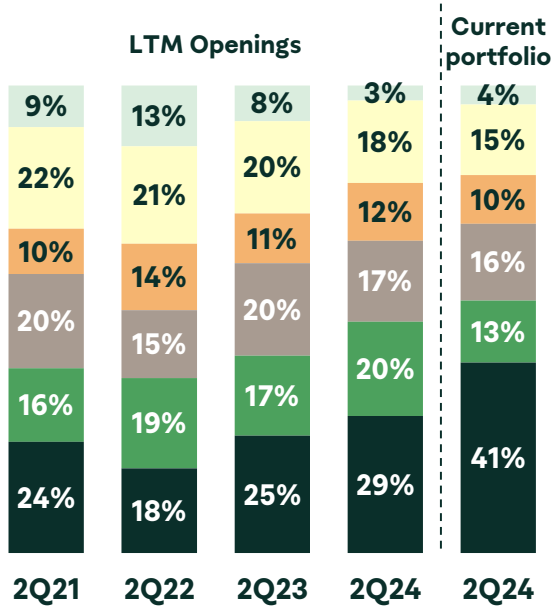
Store maturation after three full years.

\* Considers the % of store closures within the maturation process, which correspond to expansion mistakes, divided by the LTM openings.

We diversified our geographic and demographic presence. National market share of 15.7%, a 0.5 pp increase, with gains across every region.

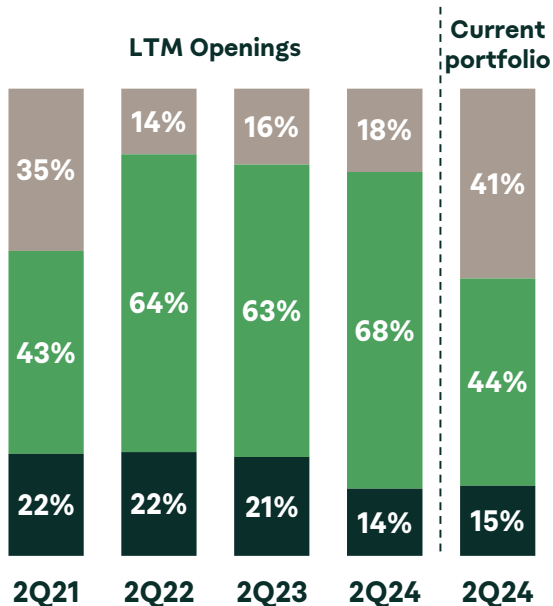
### Pharmacies by region

■ North    ■ Northeast    ■ Midwest  
■ Southeast    ■ South    ■ São Paulo



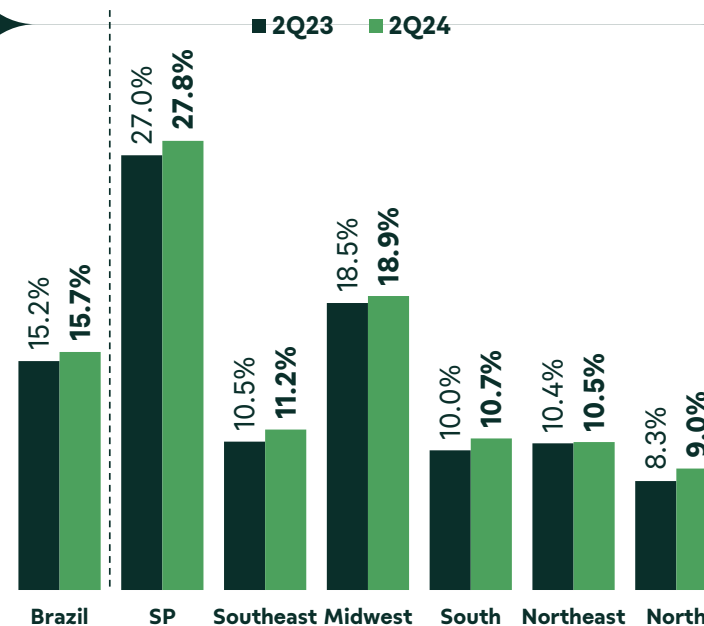
### Pharmacies by format

■ Premium    ■ Hybrid    ■ Popular



### Market share

Quarterly retail share at Factory Prices  
■ Sell-out + ■ Sell-in



Source: IQVIA. Southeast excludes SP.

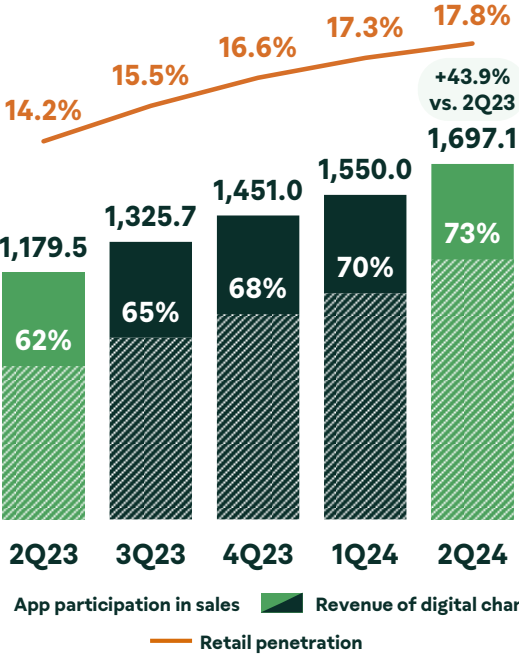


Digital sales of R\$ 1.7 billion, with 43.9% of growth and 17.8% of retail penetration. 73% via app and 94% delivered or collected within 60 minutes.

### Digital

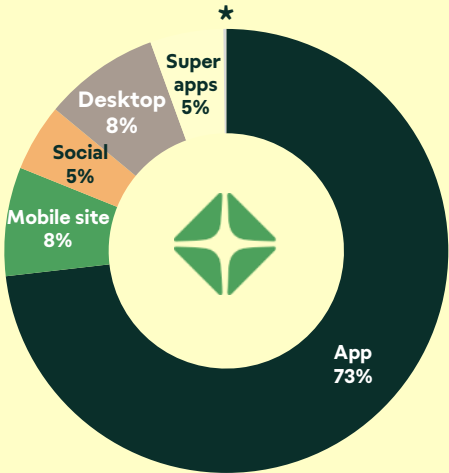
sales and penetration

R\$ millions, % of retail gross revenue



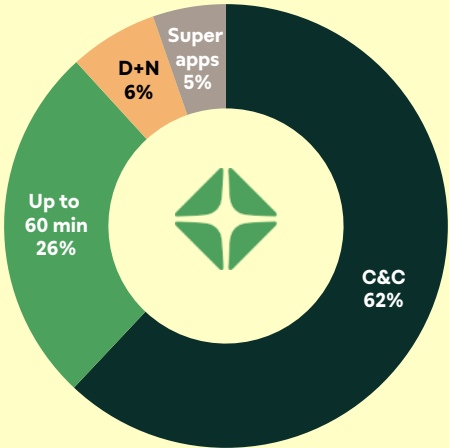
### Digital channel mix

% of digital sales



### Delivery mix

% of digital sales



94%

modern and proprietary channels

86%

proprietary channels through mobile devices

95%

fulfilled by pharmacies (incl. D+N)

94%

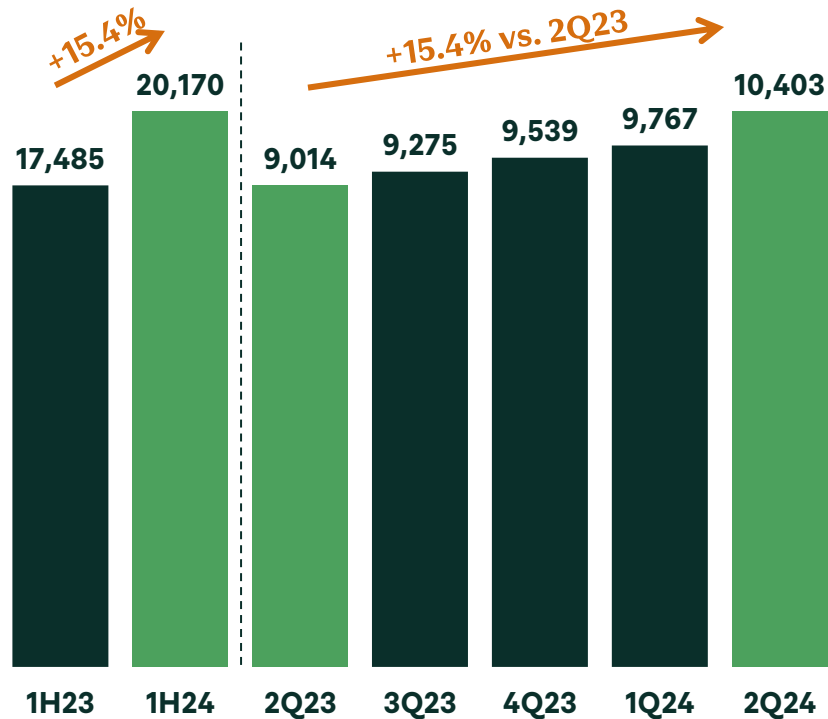
delivered in up to 60 minutes

\* Call center represents < 1% of digital channels.

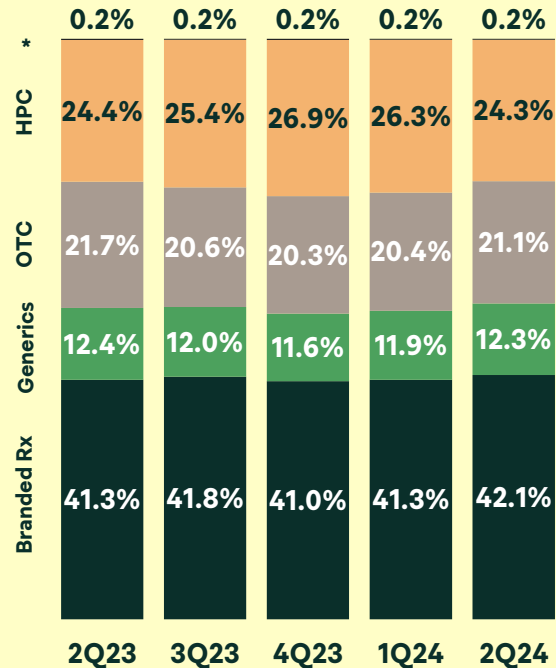
Revenue growth of 15.4%, with 4Bio contributing +0.9 pp. Branded RX was the highlight growing 16.6%. Calendar effect of +0.9 pp.

### Consolidated gross revenues

R\$ millions



### Retail sales mix



### Annual Variation

2Q24 vs. 2Q23

+13.8%

+10.9%

+14.0%

+16.6%

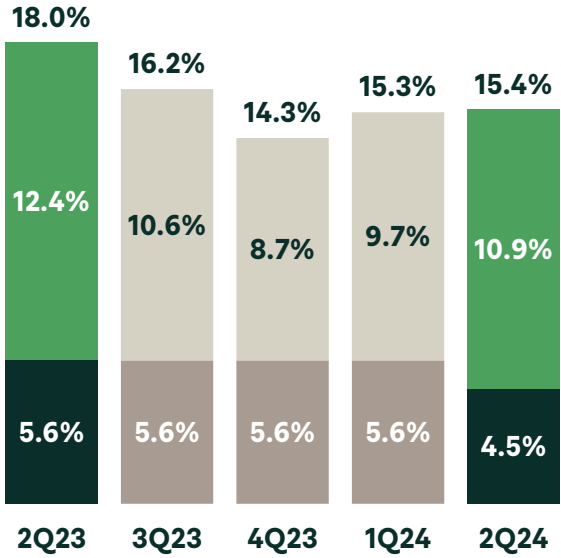


\*Services

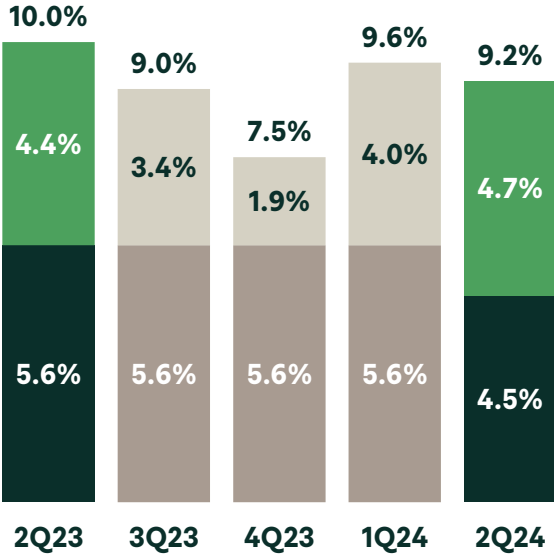


Same store sales average growth of 9.2%, with 6.7% for mature stores, 2.2 pp above the CMED price readjustment of 4.5%.

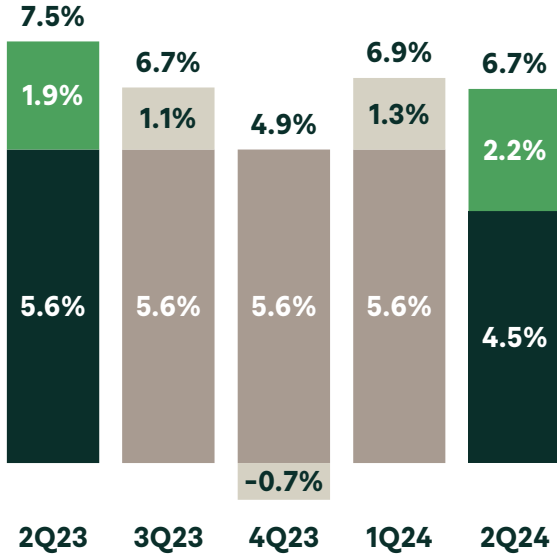
### Consolidated revenue growth



### Same-Store sales growth – Retail



### Mature-Store sales growth – Retail



CMED price adjustment Real growth

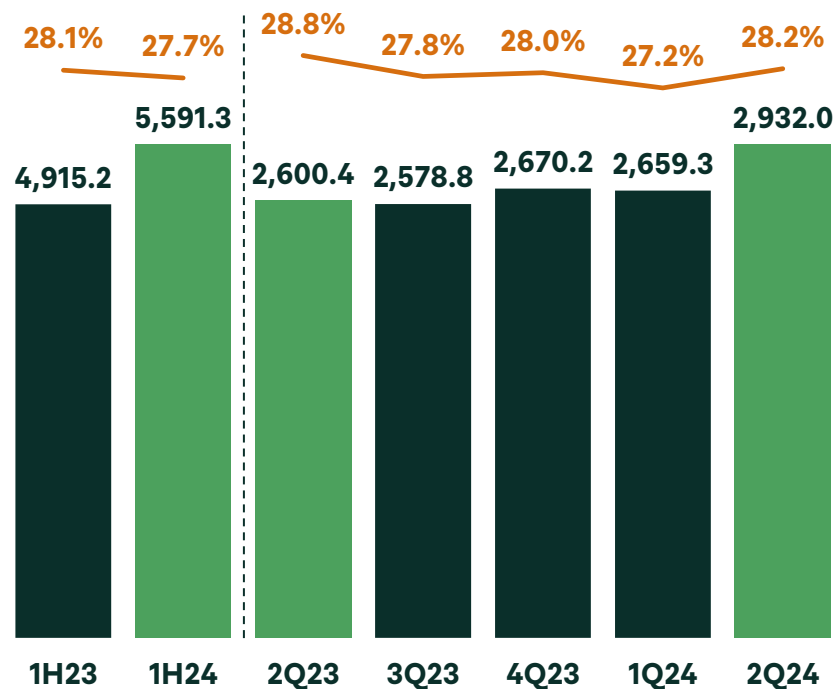




Gross margin of 28.2%, -0.6 pp with pressures of 0.5 pp from lower inflationary gains on inventories and of 0.1 pp from PIS/COFINS. Cash cycle of 66.9 days.

### Gross profit

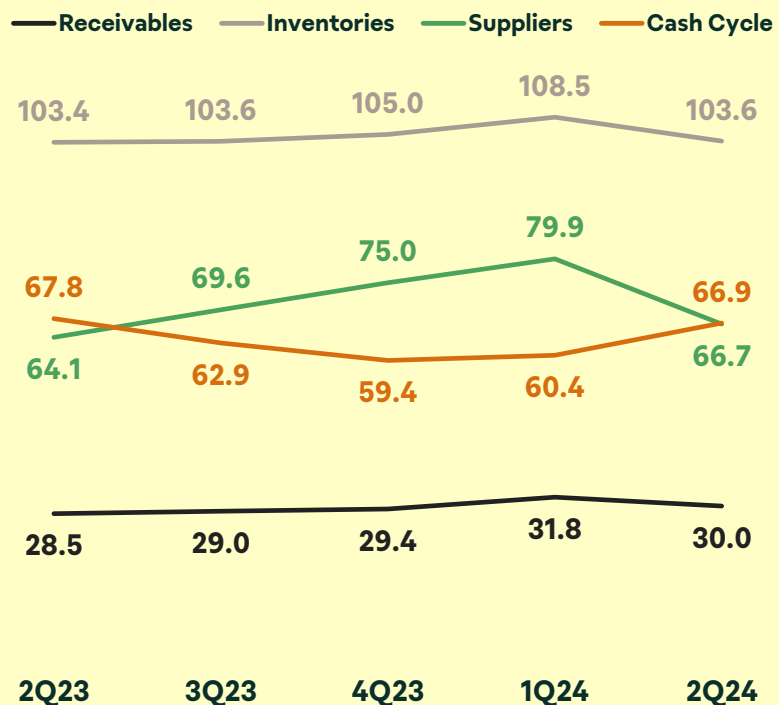
R\$ millions, % of gross revenue



Reflects the incidence of PIS/COFINS over tax subsidies on investments, in accordance to Law No. 14,789/2023.

### Cash cycle

COGS days, Gross revenue days



Adjusted for discounted receivables and advanced payments to suppliers.

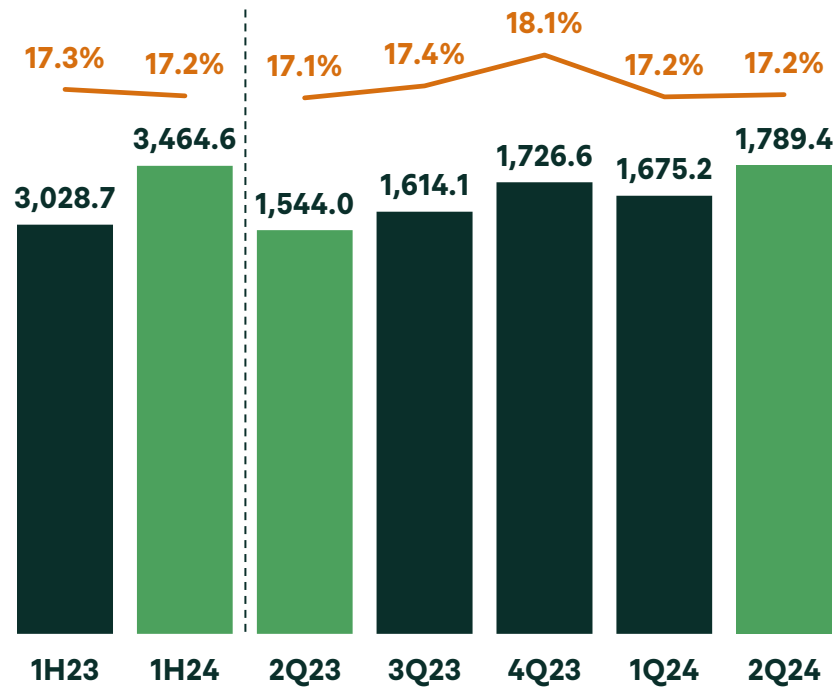


Selling expenses of 17.2% in the 2Q24, with a 0.1 pp dilution in the 1H24.  
 Contribution margin of 11.0% in the 2Q24, contraction of 0.7 pp.



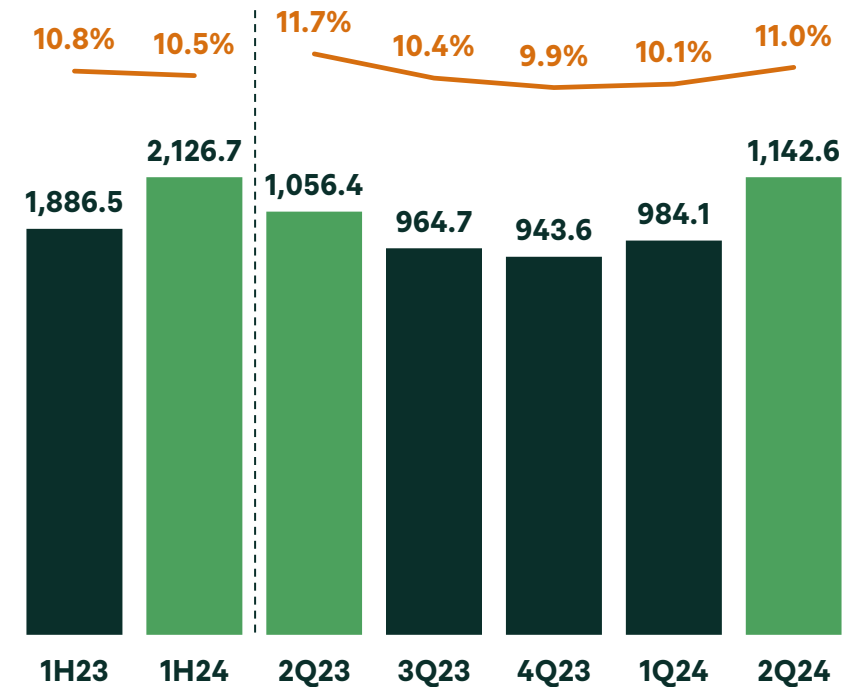
### Selling expenses

R\$ millions, % of gross revenue



### Contribution margin

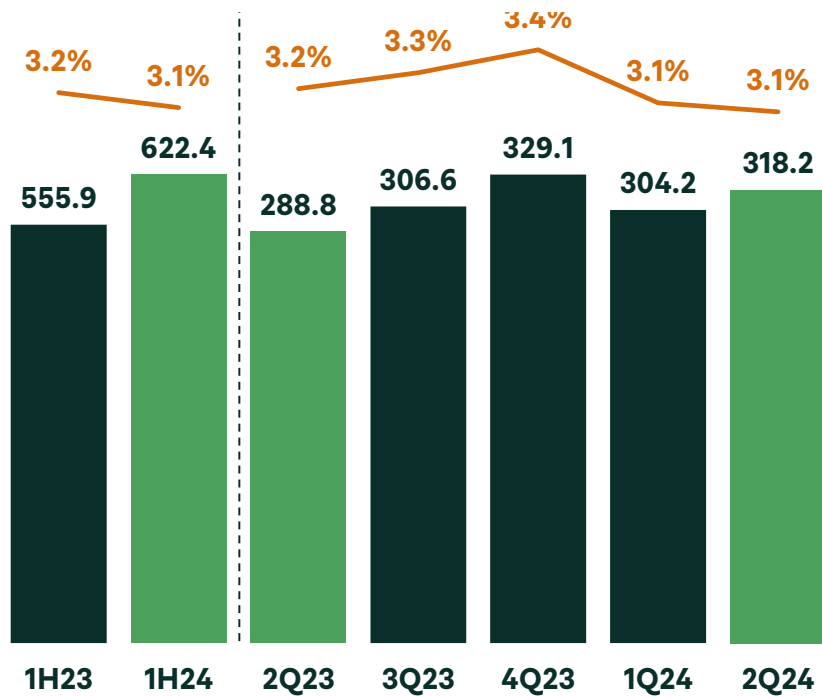
R\$ millions, % of gross revenue



G&A of 3.1% with a 0.1 pp dilution. EBITDA of R\$ 824.4 million in the 2Q24, a growth of +7.4%. Margin of 7.9%, a contraction of 0.6 pp.

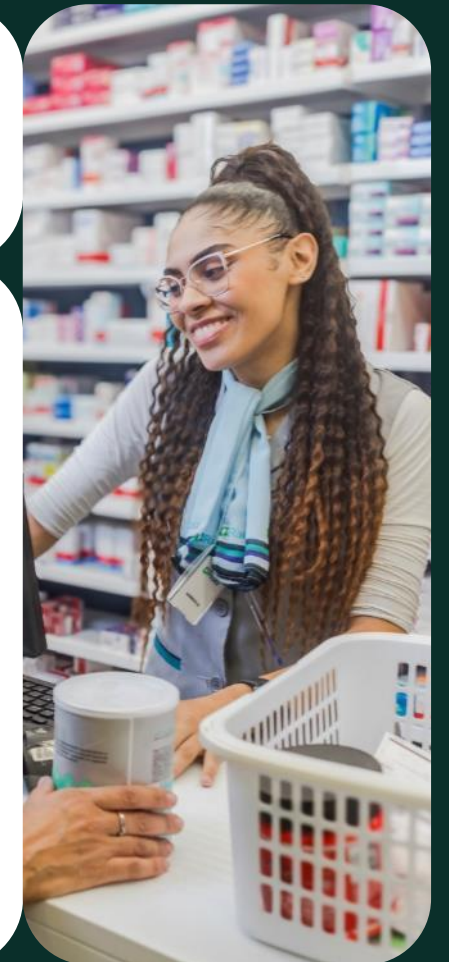
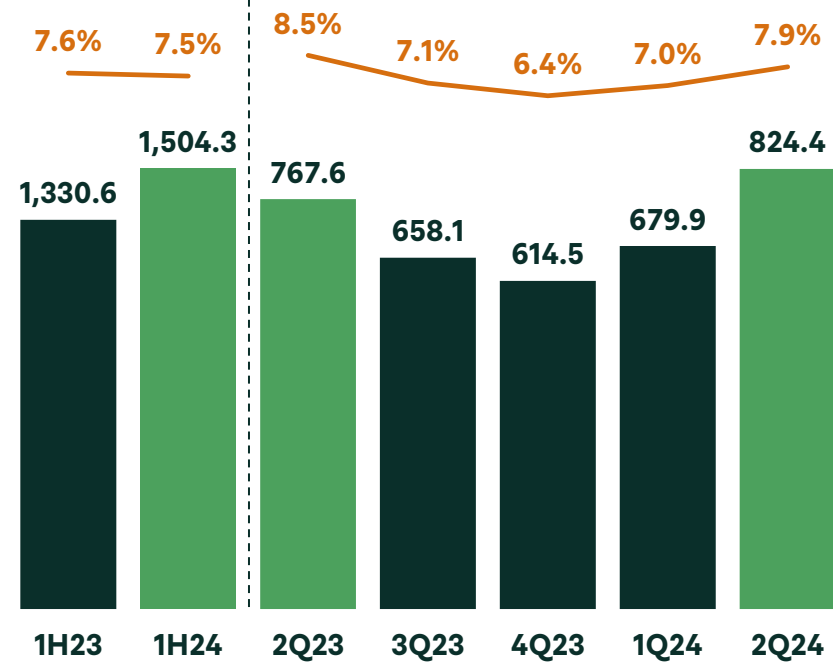
### General and administrative expenses

R\$ millions, % of gross revenue



### Adjusted EBITDA

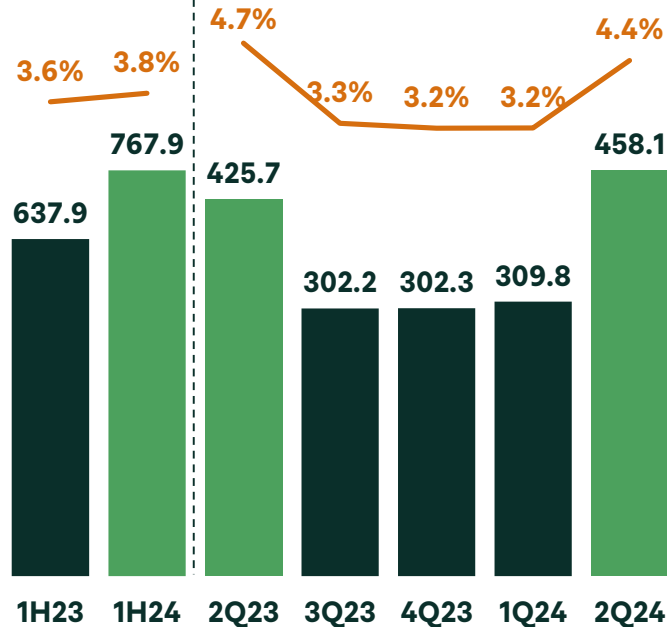
R\$ millions, % of gross revenue



Effective tax rate of 22.2% of EBT in the 2Q24 (+4.2 pp), with an increase of 7.2 pp due to subsidies taxation and of 2.4 pp to lower IoE provisions.

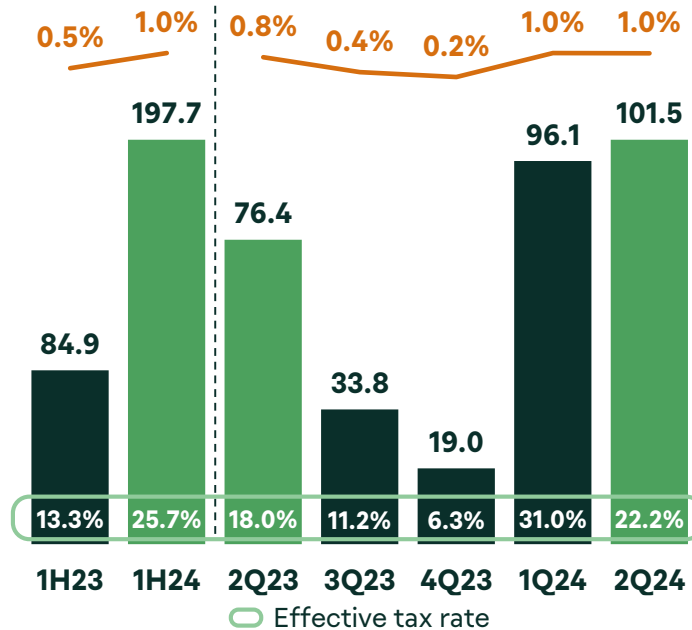
### Earnings before taxes\*

R\$ millions, % of gross revenue



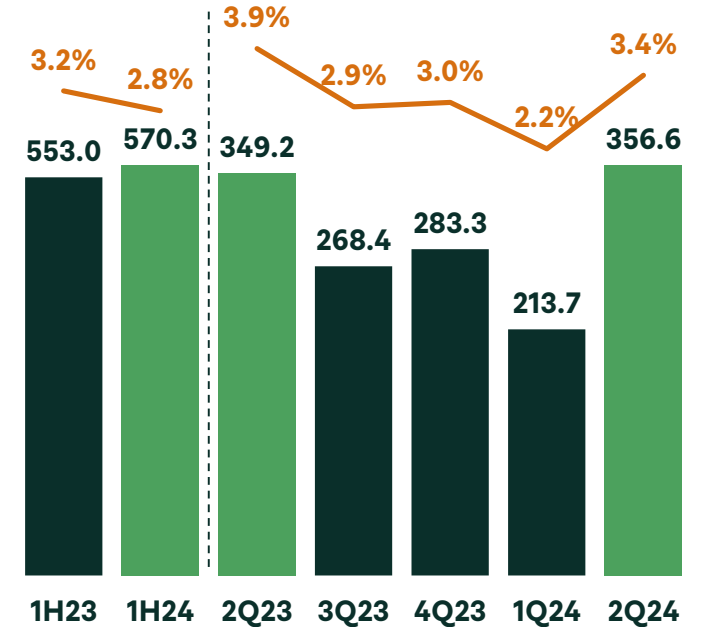
### Effective tax rates\*

R\$ millions, % of gross revenue



### Adjusted net income\*

R\$ millions, % of gross revenue



\* Reflects the taxation of the effects of subsidies for investments in the calculation of income tax, in accordance to Law No. 14,789/2023. It is worth noting the Company filed lawsuits questioning the effects of the new Law and awaits their judgements, having already received a partially favorable injunction.

# R\$ 303.4 million negative free cash flow, and R\$ 583.2 million total cash consumption. Financial leverage of 1.3x EBITDA, aligned with seasonality.

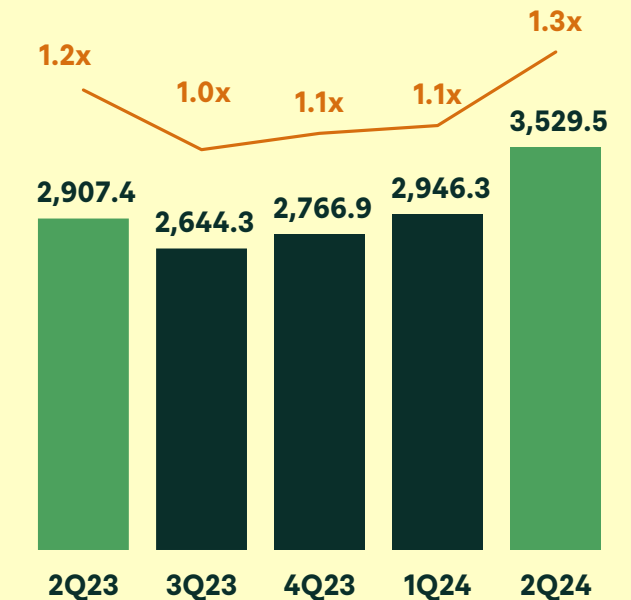


Cash flow (R\$ millions)	2Q24	2Q23	1H24	1H23
<b>Adjusted EBIT</b>	<b>601.3</b>	<b>573.0</b>	<b>1,064.2</b>	<b>947.4</b>
NPV adjustment	(37.1)	(39.5)	(80.4)	(88.0)
Non-recurring expenses	(12.4)	21.1	(13.4)	25.1
Income tax (34%)	(187.6)	(188.6)	(329.9)	(300.7)
Depreciation	222.2	195.2	438.3	383.7
Others	9.0	(62.3)	(65.4)	(41.4)
<b>Resources from operations</b>	<b>595.4</b>	<b>499.0</b>	<b>1,013.3</b>	<b>926.1</b>
Cash cycle*	(750.5)	(896.7)	(1,057.8)	(1,069.9)
Other assets (liabilities)**	126.4	211.6	91.0	143.4
<b>Operating cash flow</b>	<b>(28.7)</b>	<b>(186.1)</b>	<b>46.6</b>	<b>(0.4)</b>
Investments	(274.6)	(300.0)	(468.0)	(527.9)
<b>Free cash flow</b>	<b>(303.4)</b>	<b>(486.2)</b>	<b>(421.4)</b>	<b>(528.3)</b>
M&A and other investments	3.0	(17.6)	(10.8)	(30.5)
Interest on equity and dividends	(237.4)	(226.5)	(237.6)	(226.5)
Income tax paid over interest on equity	(10.3)	-	(10.3)	-
Net financial expenses***	(93.0)	(102.3)	(202.9)	(209.7)
Tax benefit (fin. exp., loE, dividends)	57.8	69.4	120.5	133.2
<b>Total Cash Flow</b>	<b>(583.2)</b>	<b>(763.1)</b>	<b>(762.6)</b>	<b>(861.8)</b>

## Net debt and financial leverage

R\$ millions, as a ratio of LTM adjusted EBITDA

Adjusted net debt Adjusted net debt / EBITDA



\* Includes adjustments to discounted receivables.

\*\* Includes NPV adjustments.

\*\*\* Excludes NPV adjustments.



In the 2Q24, our share performed 2.9 pp below the IBOVESPA (-3.3%). Average daily financial volume (ADTV) of R\$ 166 MM in the quarter.

### Stock price appreciation



RADL3  
2024

**-12.7%**

IBOVESPA  
2024

**-7.7%**

ALPHA  
2024

**-5.0pp**

RADL3 ADTV  
2Q24

**R\$166MM**

Average TSR since  
the Drogasil IPO

**21.0%**

Average TSR since  
the Raia IPO

**18.3%**

Average TSR since  
the merger 12/31/11

**21.1%**

# Other Highlights



espaço  
sua saúde

Conheça nossos  
serviços de saúde

- Bioimpedância
- Aferição de pressão
- Aferição de glicemia
- Colocação de brincos
- Oximetria
- Colocação de sensor FS Libre
- Curativos
- Aplicação de injetáveis e i

Consulte disponibilidade  
dos serviços com no



compre  
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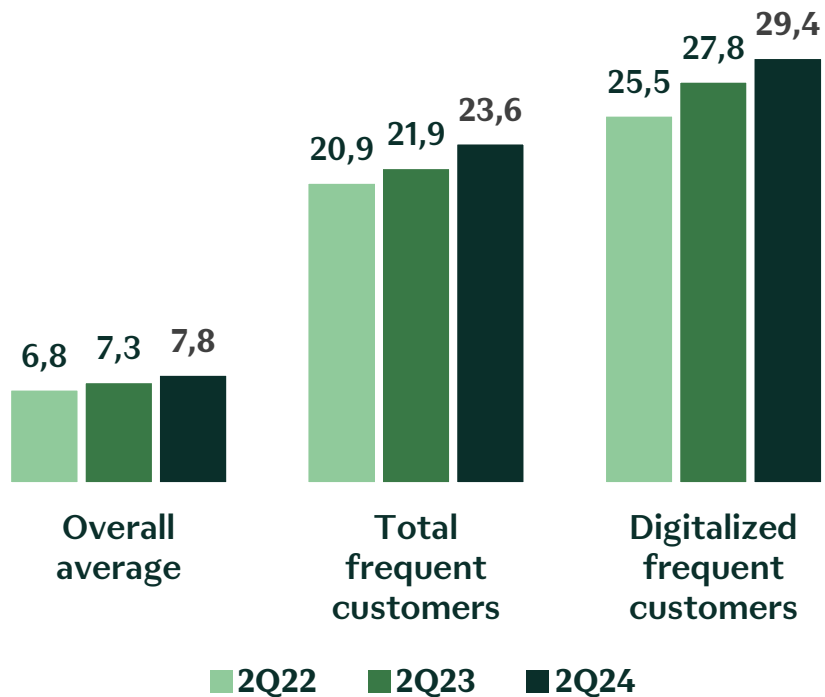


Raia



Our main strategy at RD Saúde is building customer loyalty, strengthening our relationship and, as a result, their LTV.

### Annual purchasing frequency



### GLP1 - Wegovy Launch (Novo Nordisk)

- ◆ Leader in semaglutide sales with ~40% share;
- ◆ 92% of A class and 76% of B1 class within a 5 min radius;
- ◆ R\$ ~20 MM invested in our Pharmacy and DC cold chain;
- ◆ Available inventories at every pharmacy;
- ◆ Multiple presentations and a 4-month maximum dose treatment;
- ◆ US GLP-1 market estimated at USD\$ 100B by 2030, +10x vs. 2024 (Source: Goldman Sachs).

Earnings  
Presentation

2Q24

Questions  
& Answers



**Thank you!**