Earnings Presentation

2Q25

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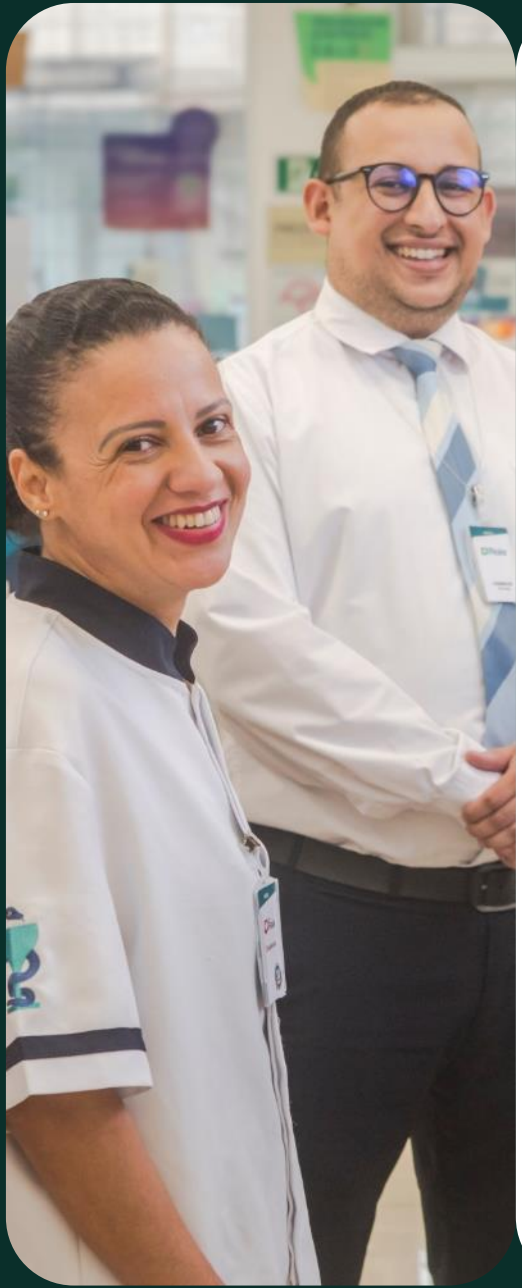
DROGASIL | Raia



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2Q25 Highlights
(Pre IFRS 16)

OPERATIONAL

- **PHARMACIES:** 3,371 units in operation (70 openings and 0 closures);
- **TICKETS & NPS:** 110.8 MM tickets in the quarter with an NPS of 91;
- **CLIENTES:** 50.3 MM active customers in the last 12 months.

MARKET

- **GROSS REVENUE:** R$ 11.7 B, +12.0% consolidated, +13.1% in retail, with a +2.4 pp real MSSS gain;
- **MARKET SHARE:** 16.4% national market share (+0.7 pp), with gains across all regions;
- **DIGITAL:** R$ 2.6 B, an increase of 52% and a 24.1% retail penetration;
- **HEALTH SERVICES:** 38% market share in vaccines[1] and 2.6 thousand health hubs.

FINANCIALS

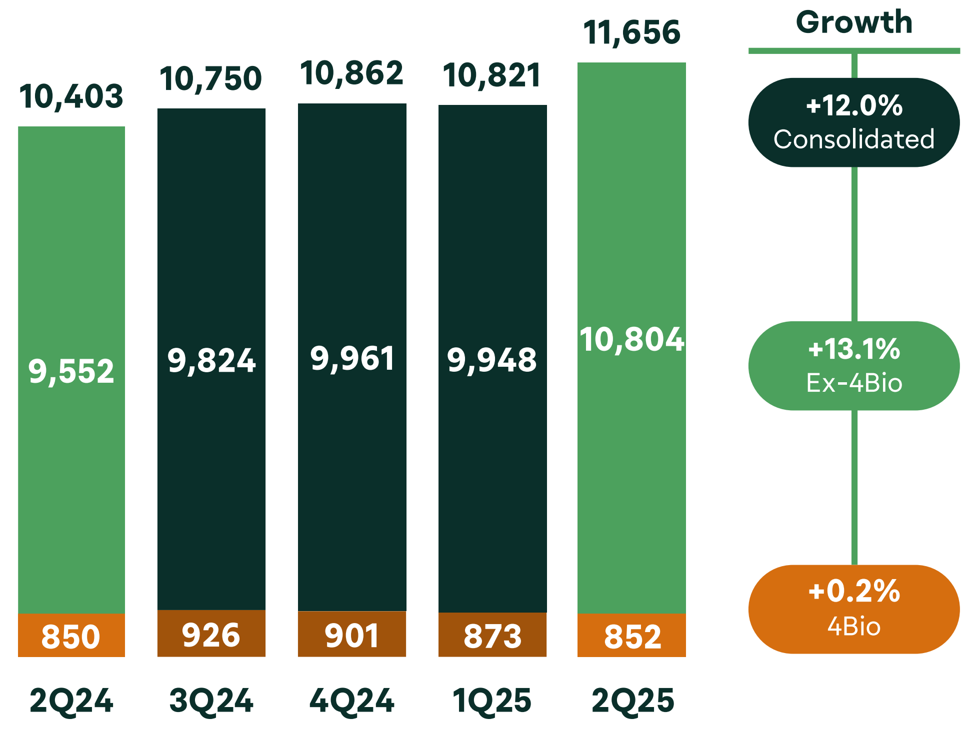
- **ADJUSTED EBITDA:** R$ 885 MM, with a margin of 7.6%, a contraction of 0.3 pp;
- **ADJUSTED NET INCOME[2]:** R$ 403 MM, with a margin of 3.5%, a 0.1 pp increase;
- **FREE CASH FLOW:** R$ 36.9 MM, R$ 357.2 MM total consumption.

[1] Pharmaceutical retail market (IQVIA).
[2] 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.

Revenue of R$ 11.7 B (+12.0%). Prescription medicines were the highlight of the quarter, with Branded Rx +16.6% and Generics +17.8%.

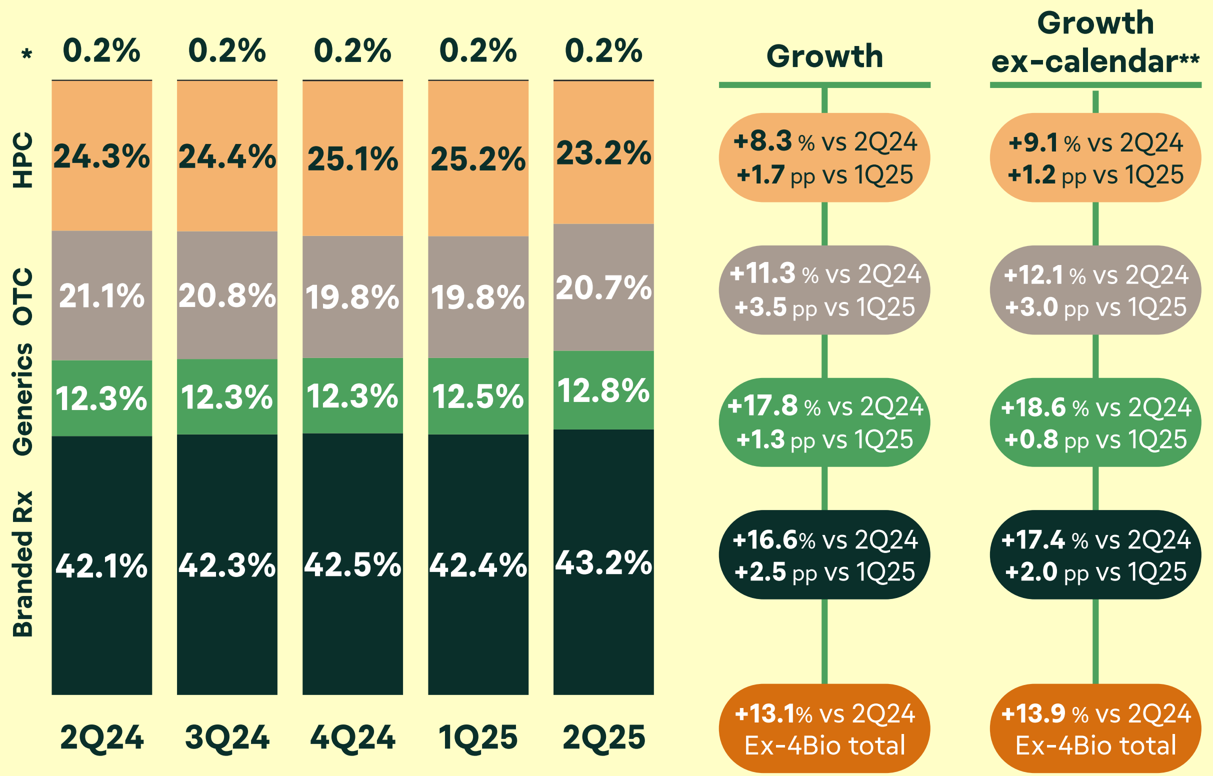
Consolidated gross revenues

R$ millions



Sales mix

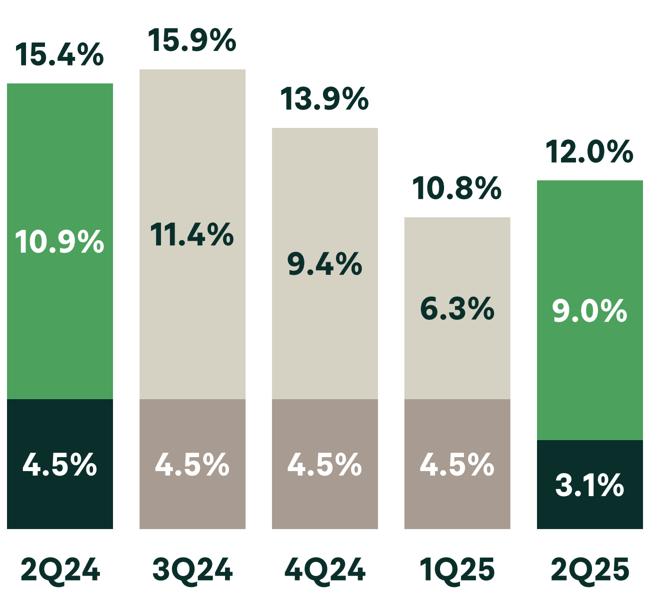
Retail



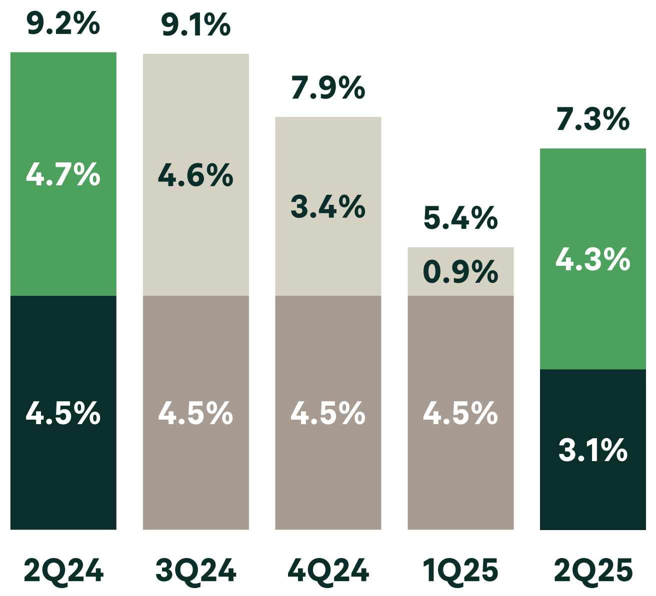
* Services.
** Calendar effect of -0.8 pp in the 2Q25 (-1.3 pp in the 1Q25).

Growth of +5.5% in mature stores, 2.4 pp above the CMED de 3,1%, with a negative calendar effect (-0.8 pp). Average sales per mature store of R$ 1.13 MM[1].

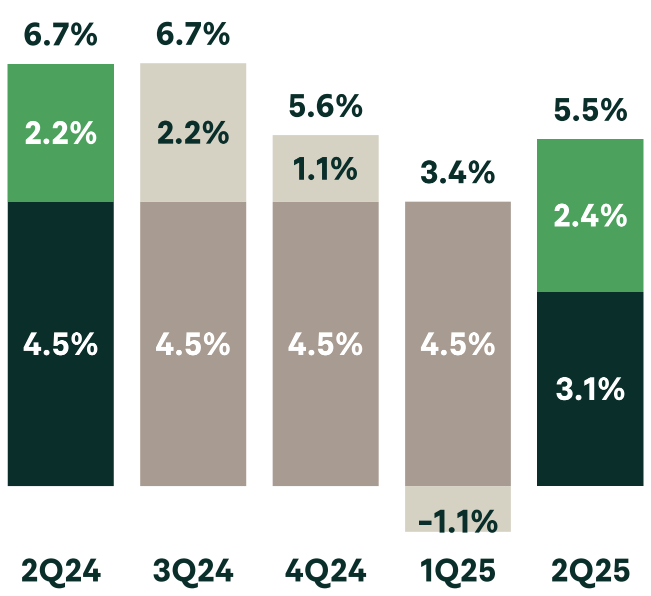
Revenue growth
Consolidated



Same-Store sales growth
Retail



Mature-Store sales growth
Retail



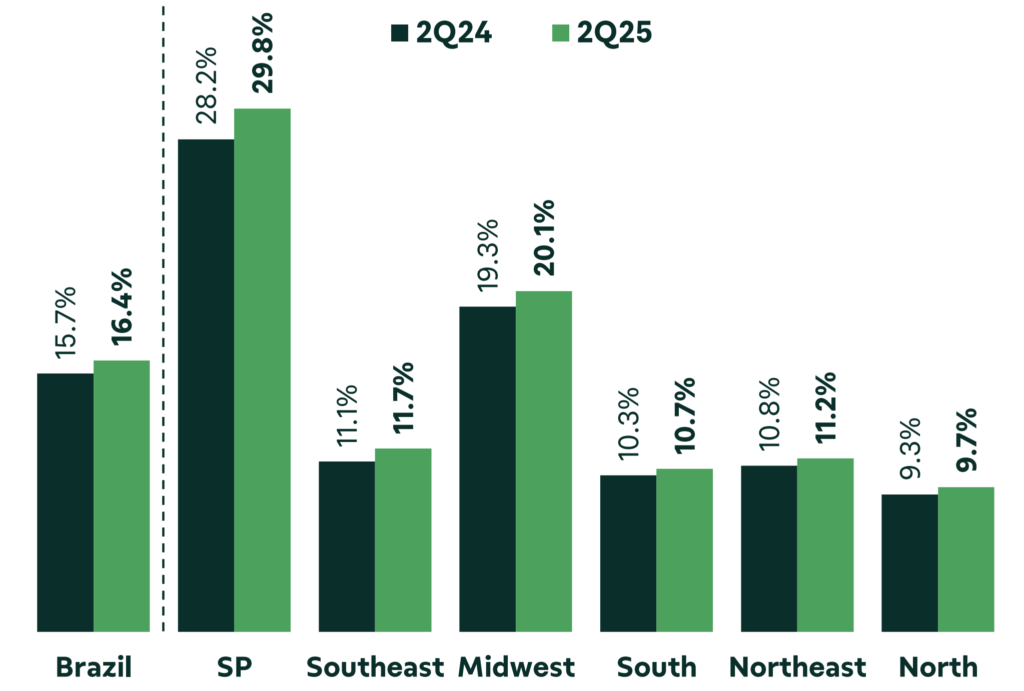
CMED price adjustment   Real growth

Note: Estimated average price adjustment, including the tax adjustments applied by CMED.
[1] Mature store performance in 2Q25 (LTM).

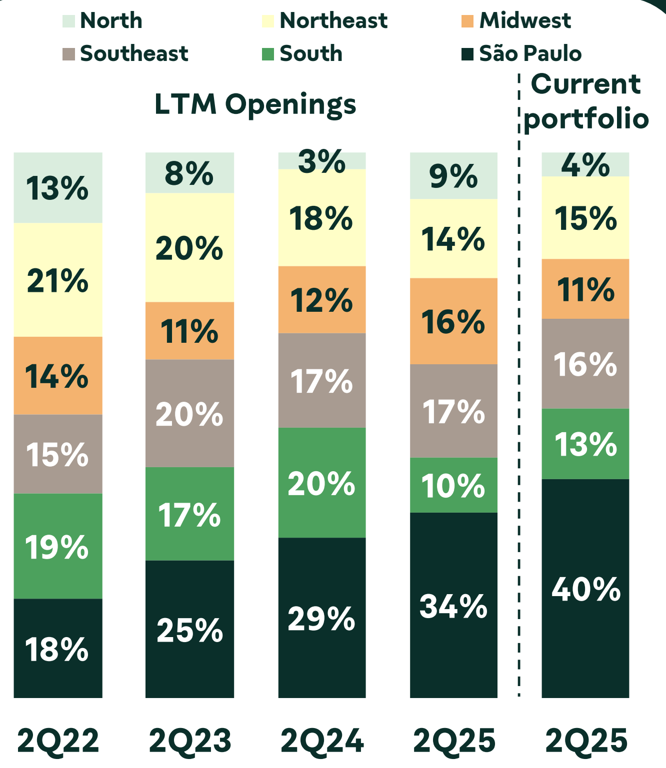
We continue to capture market share in all regions of Brazil, with a national gain of +0.7 pp, maintaining the diversification and guidance of 330-350 stores.

Market share

Quarterly retail share at Factory Prices, sell-in + sell-out

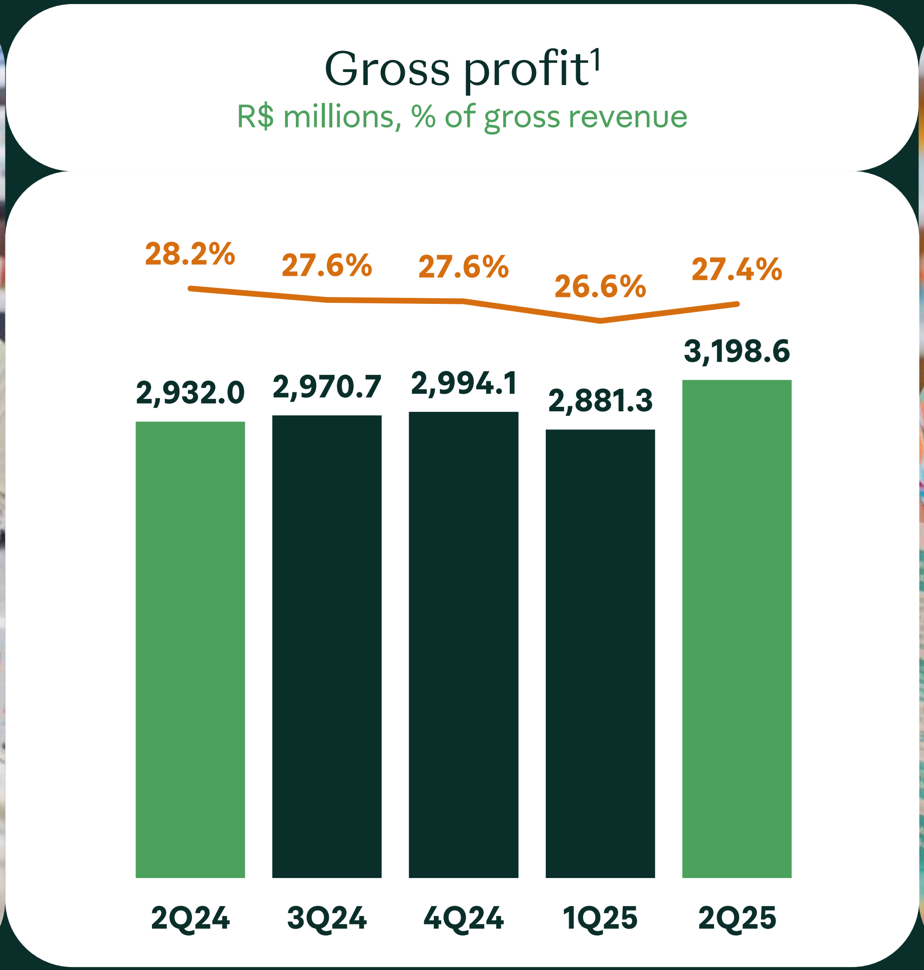


Pharmacies by region



Source: IQVIA. Southeast excludes SP.

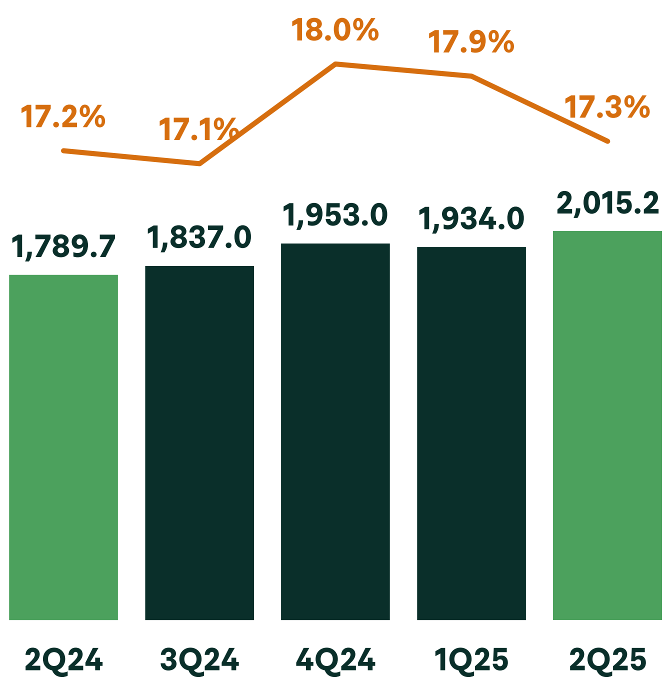
Gross mg. of 27.4% (-0.8 pp) due to CMED (-0.4 pp), GLP-1 (-0.4 pp), NPV (+0.2 pp), and others (-0.2 pp).



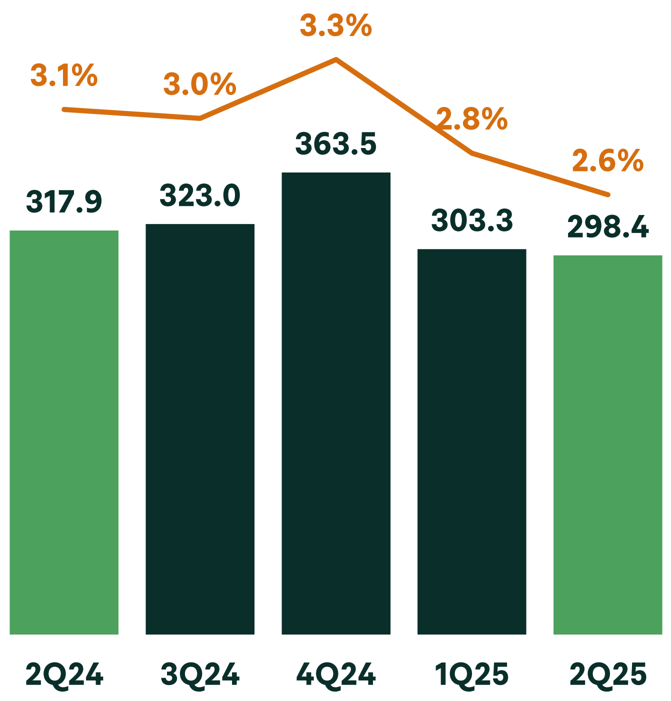
[1] Includes the effects of taxation on investment subsidies, in accordance with Law 14,789/2023.

Strong operating leverage, with selling expenses at 17.3%. G&A at 2.6%, structural improvement of 0.5 pp.

Selling expenses
R$ millions, % of gross revenue

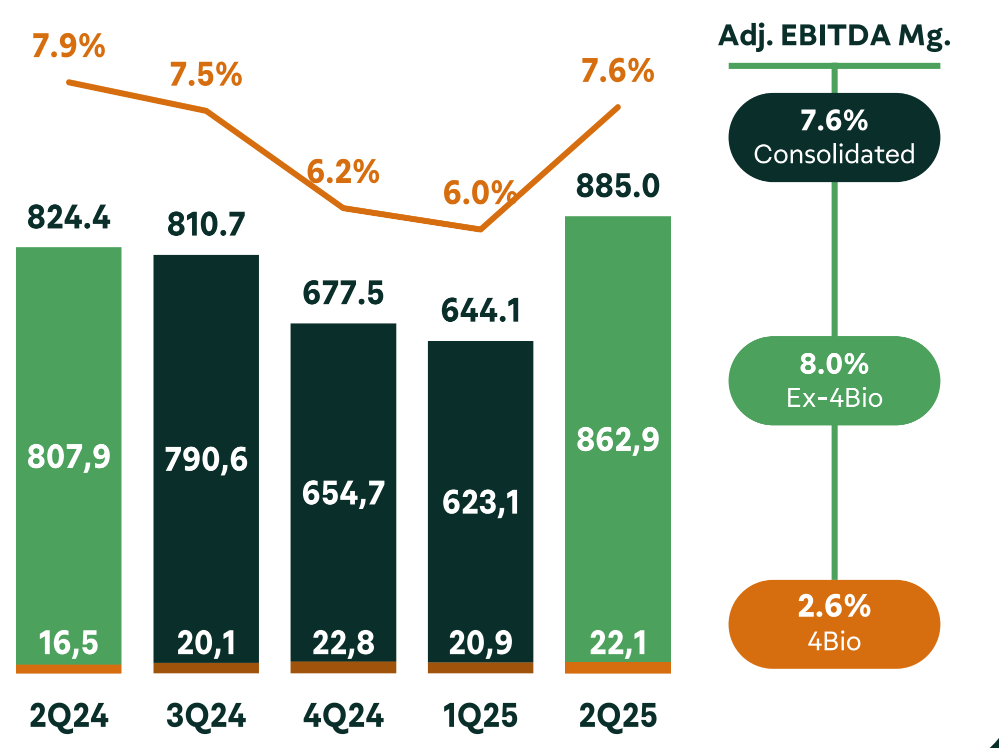


General and administrative expenses
R$ millions, % of gross revenue

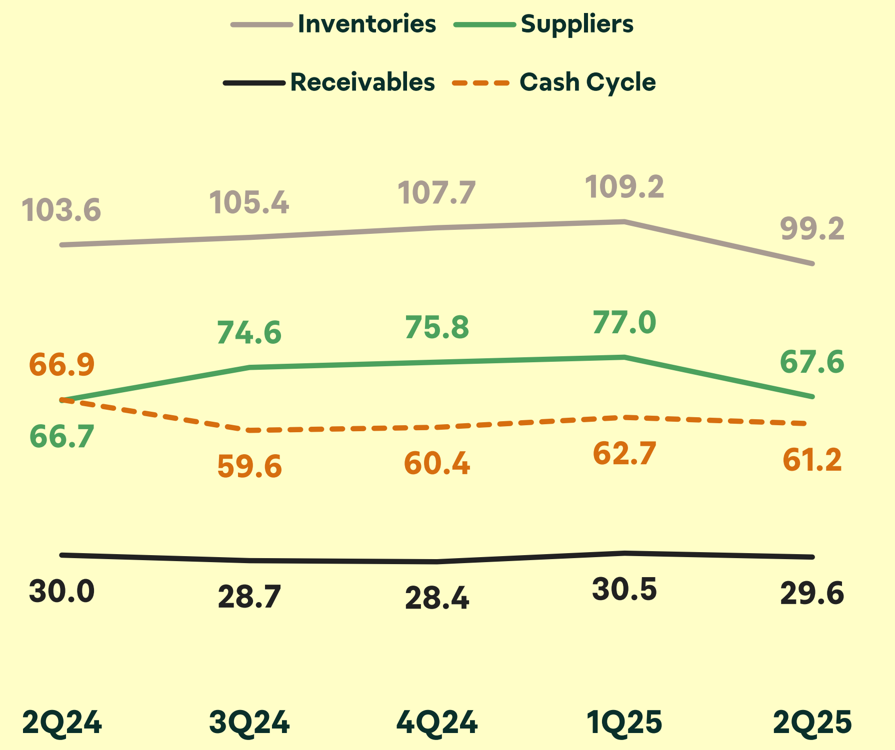


EBITDA of R$ 885.0 MM and margin of 7.6% (-0.3 pp), with impacts of -0.8 pp from gross profit offset by savings of 0.5 pp in SG&A. Cycle improved 5.7 days.

Adjusted EBITDA
R$ millions, % of gross revenue



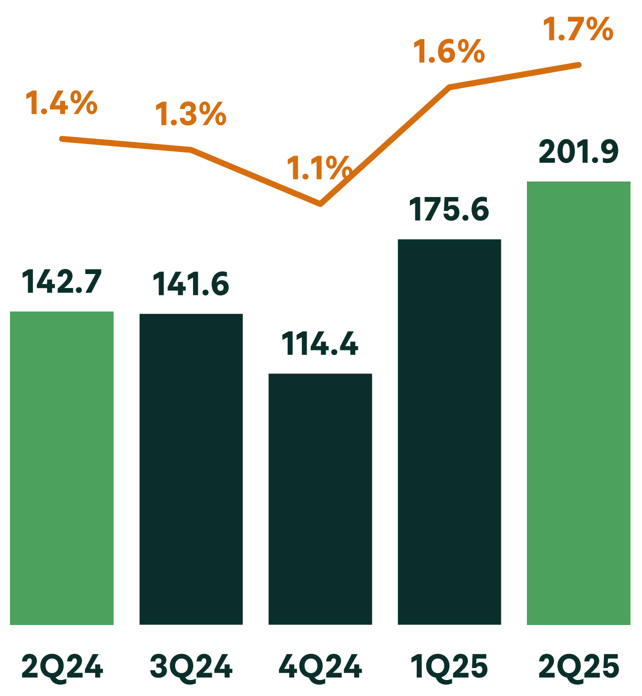
Cash cycle[1]
COGS days, Gross revenue days



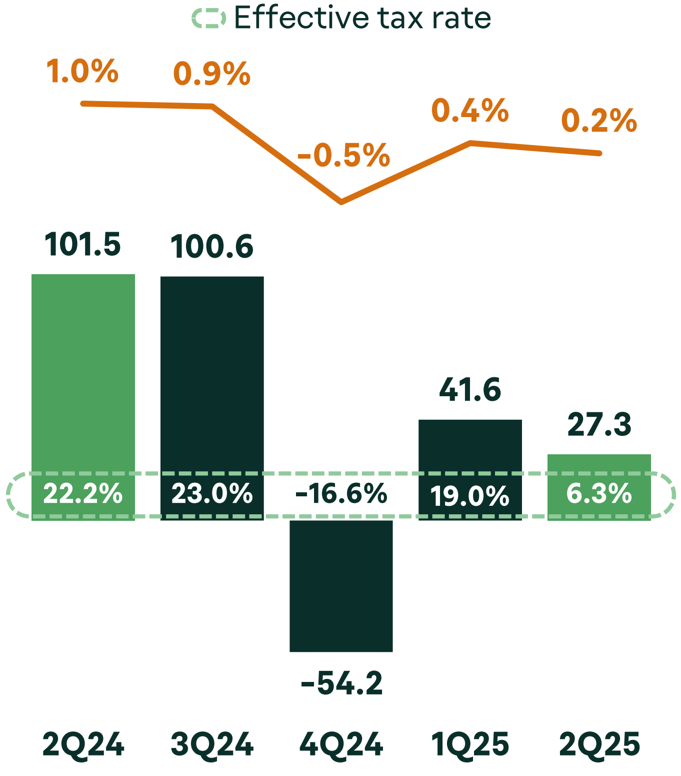
[1] Adjusted for discounted receivables & advanced payments to suppliers.

Net income of R$ 402.7 MM and net income of 3.5% (+0.1 pp) with effects on financial expenses and reversal of subsidy provisions. Effective tax rate of 6.3%.

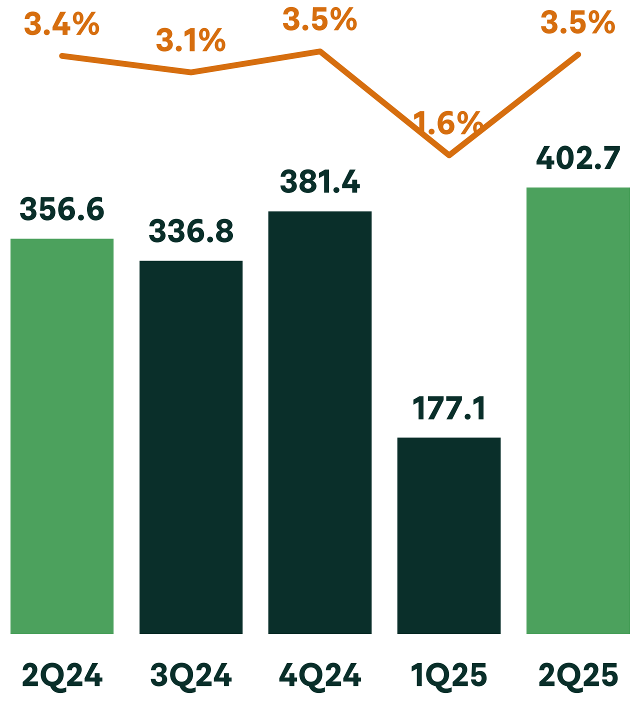
Financial expenses
R$ millions, % of gross revenue



Effective tax rates*
R$ millions, % of gross revenue

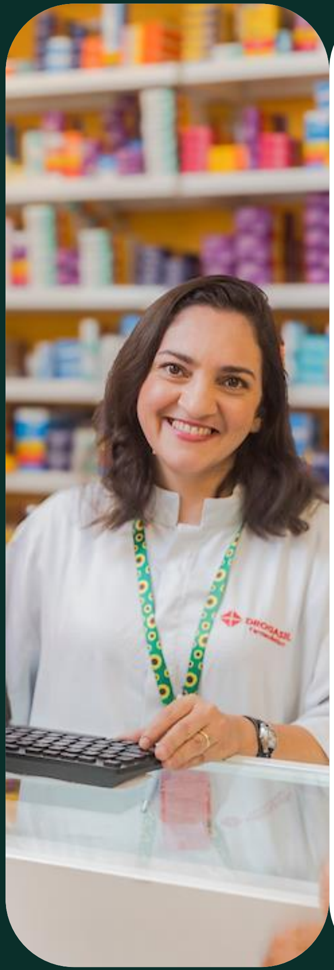


Adjusted net income*
R$ millions, % of gross revenue



* 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, totaling R$ 61.8 million, of which R$ 15.9 million refer to the 2Q25.

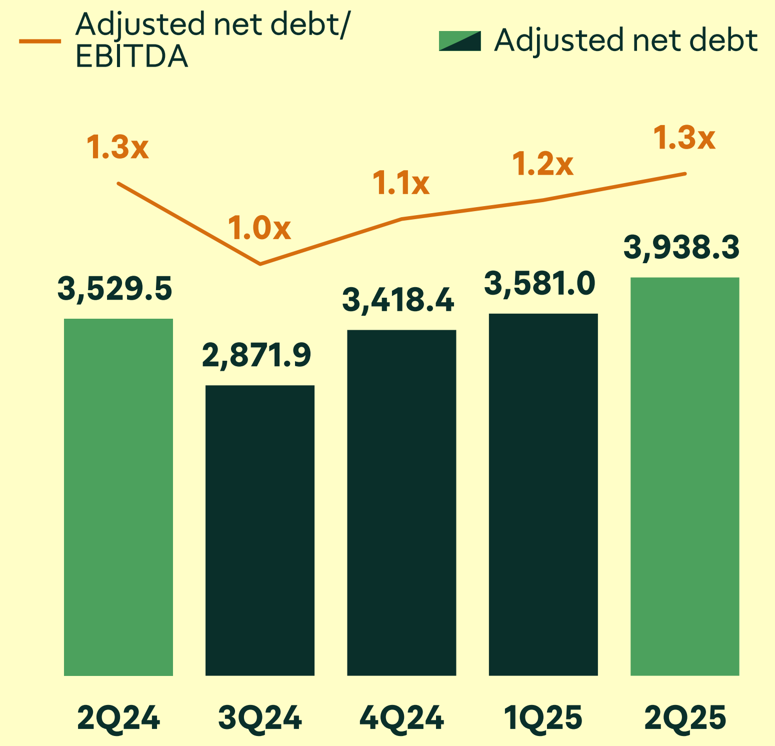
Free cash flow of R$ 36.9 MM, with R$ 357.2 MM in total consumption. Stable financial leverage at 1.3x.



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., IoE, dividends)	93.8	57.8
Total Cash Flow	**(357.2)**	**(583.2)**

Net debt and financial leverage

R$ millions, as a ratio of LTM adjusted EBITDA



* Includes adjustments to discounted receivables. ** Includes NPV adjustments. *** Excludes NPV adjustments.

Operational highlights of the quarter

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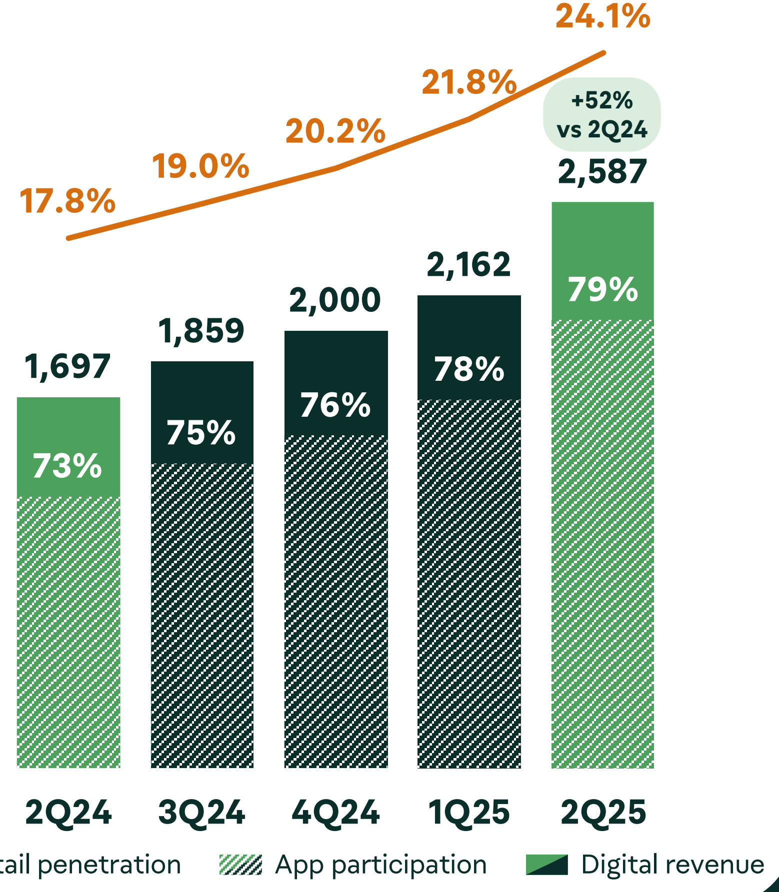
Digital grew 52% to R$ 2.6 B in the 2Q25. Penetration reached 24.1%, 96% of orders delivered or collected within 60 minutes.

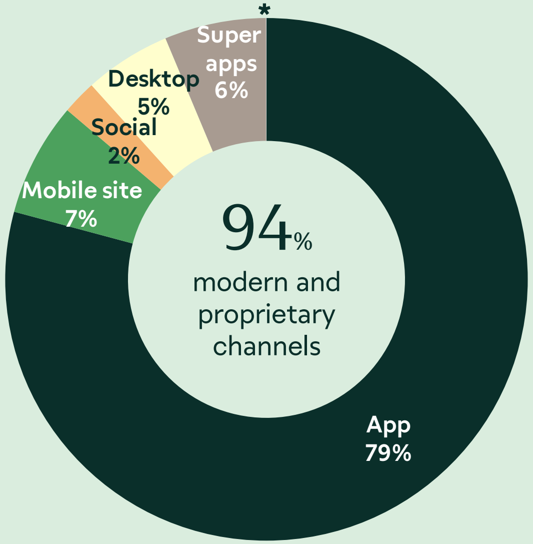
Digital sales

R$ million, % of retail gross revenue



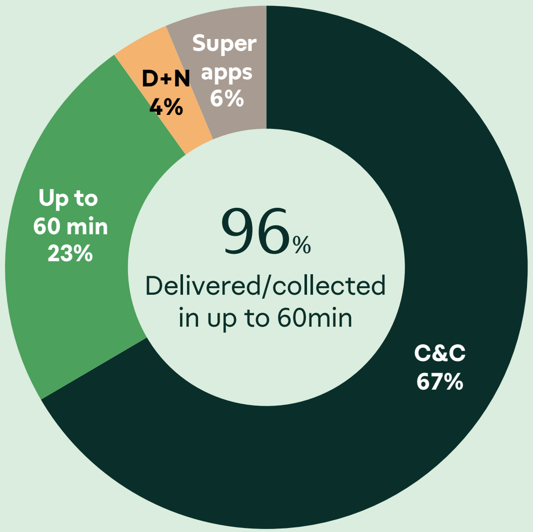
Digital channel mix

% of digital sales, 2Q25

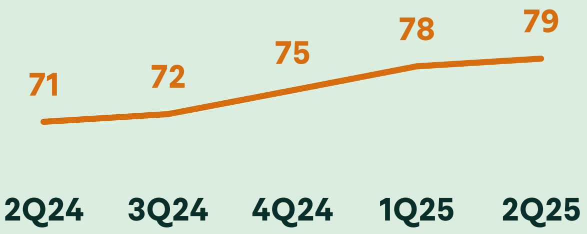


Delivery mix

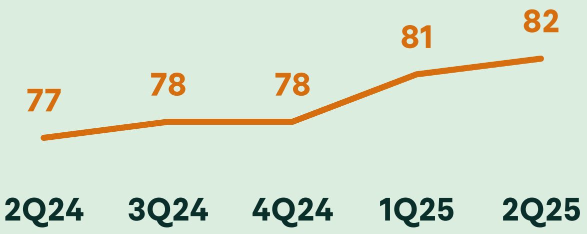
% of digital sales, 2Q25



NPS App



NPS Delivery e C&R



*Call center < 1% of the channel mix.

Advances in the digital journey with improved app personalization and continuous improvements in the medicine purchasing journey.

Digital channel personalization, improvements in search experience and checkout enhancements

Reminders

- First use case with a 3% CTR.

Personalized shortcuts

- +9% CTR vs. previous versions;
- Regionalization: Compounding and Club.

New category display

- +66% CTR vs. previous versions.

Personalized Home Layout

- 3x performance Jun/25 vs. Mar/25, improvements continue in the 3Q25.

Continuous improvements in the medicine purchasing journey

Prescription Autofill

- Automatic basket based on prescription photo.

Basket Customization

- Choice of quantities and inclusion of additional items.

Convenience

- Delivery of controlled medications with a digital prescription.

We've reached Drogasil number 2,000: 90 years of history and the largest pharmacy chain in Brazil in both revenues and number of stores.

RD Saúde consolidates itself as the leading brand in the sector by placing health at the center of the customer's journey, with an emphasis on humanized service.

Most Valuable Brazilian Brands

Source: Interbrand MBMV 24/25

01	itaú	R$ 48622,35	3%	
02	bradesco	R$ 27702,59	2%	
03	SKOL	R$ 16228,45	-14%	
04	BRAHMA	R$ 14678,45	7%	
05		R$ 10620,57	2%	
06	natura	R$ 8621,57	-3%	
07	nu	R$ 5076,81	18%	MAIORES CRESCIMENTOS
08	BR PETROBRAS	R$ 3466,03	-1%	
09	vivo	R$ 3065,69	1%	
10	magalu	R$ 2758,81	-10%	
11	RENNER	R$ 1998,82	8%	
12	stone	R$ 1995,97	7%	
13	xp	R$ 1837,80	-3%	
14	DROGASIL	R$ 1522,62	10%	MAIORES CRESCIMENTOS
15	Porto	R$ 1301,13	16%	MAIORES CRESCIMENTOS
16	Ipiranga	R$ 1235,75	-3%	
17	Raia	R$ 1079,31	4%	
18	Claro	R$ 1058,54	1%	
19	PagBank	R$ 864.36	19%	MAIORES CRESCIMENTOS
20	havaianas	R$ 826,43	-5%	

Values in R$ MM

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- **Raia**: one of the five brands that increased value in the ranking (Top 20 YoY);
- **Drogasil**: among the four fastest-growing brands (YoY).

We are following the action plan announced in 1Q25, constantly seeking Performance, Efficiency and Productivity.

REACCELERATION OF SALES

- Greater promotionalization and competitiveness;
- Digital experience improvement;
- Initial pharmacy staff recomposition.

PROFITABILITY

- Reduction of inventory and cash cycle;
- Leaner G&A;
- Profitability of Investees.

… and we will continue to reinforce …

- Action plan for inventory losses;
- Investments in the operational team and in sales expenses.

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Questions & Answers

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Thank you!