

# Earnings Presentation

# 1Q26





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# 1Q26 Highlights

(Pre IFRS 16)

## OPERATIONAL

- ♦ **PHARMACIES:** 3,614 units in operation (68 openings and 1 closure);
- ♦ **CUSTOMERS:** 52.3 MM active customers in the last 12 months;
- ♦ **TICKETS & NPS:** 111.8 MM tickets in the quarter with an NPS of 91.

## MARKET

- ♦ **4BIO (discontinued operation):** Closing on 05/04/26 for R\$ 792 MM (Material Fact on 03/03/26);
- ♦ **GROSS REVENUE:** R\$ 12.0 B, +20.4% growth and +12.8% MSSS, +9.7 pp greater than CMED;
- ♦ **MARKET SHARE<sup>1</sup>:** 19.6% national market share (+1.5 pp), with gains across all regions;
- ♦ **DIGITAL:** R\$ 3.6 B, an increase of 66.4% and a 30.2% retail penetration.

## FINANCIALS

- ♦ **ADJUSTED EBITDA:** R\$ 821 MM, +31.7% growth and margin of 6.9% (+0.6 pp);
- ♦ **ADJ. NET INCOME<sup>2</sup>:** R\$ 300 MM, an increase of 69.2% with a margin of 2.5% (+0.7 pp);
- ♦ **FREE CASH FLOW:** R\$ 285 MM positive free cash flow, R\$ 136 MM total cash generation.

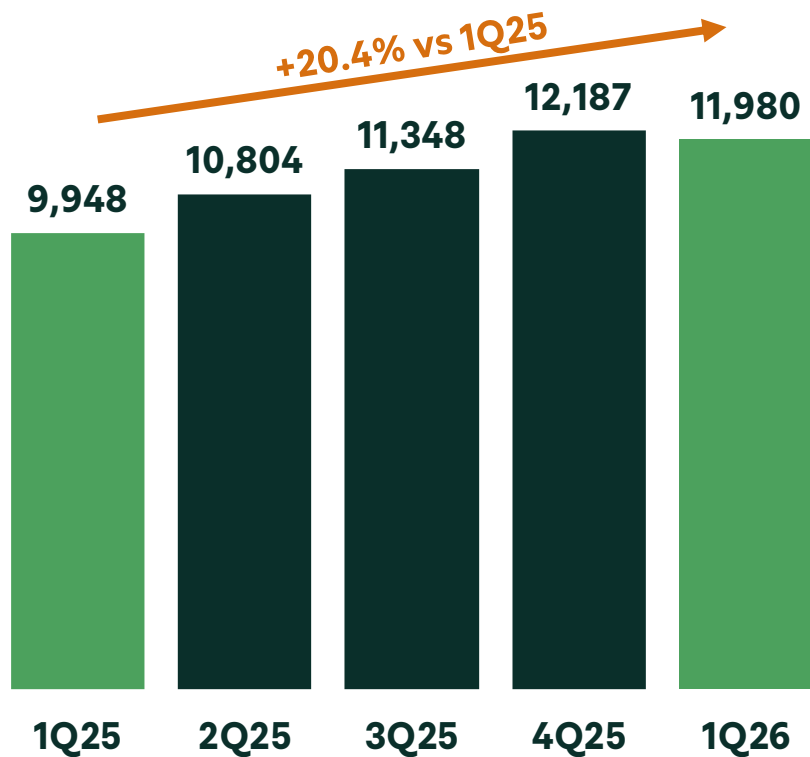
<sup>1</sup> Source: IQVIA. Basis changed in 4Q25 from Factory Price to Consumer Price (CPP) to better reflect market dynamics.

<sup>2</sup> Includes 4Bio and the effects of taxation on investment subsidies, in accordance with the Law 14,789/2023.

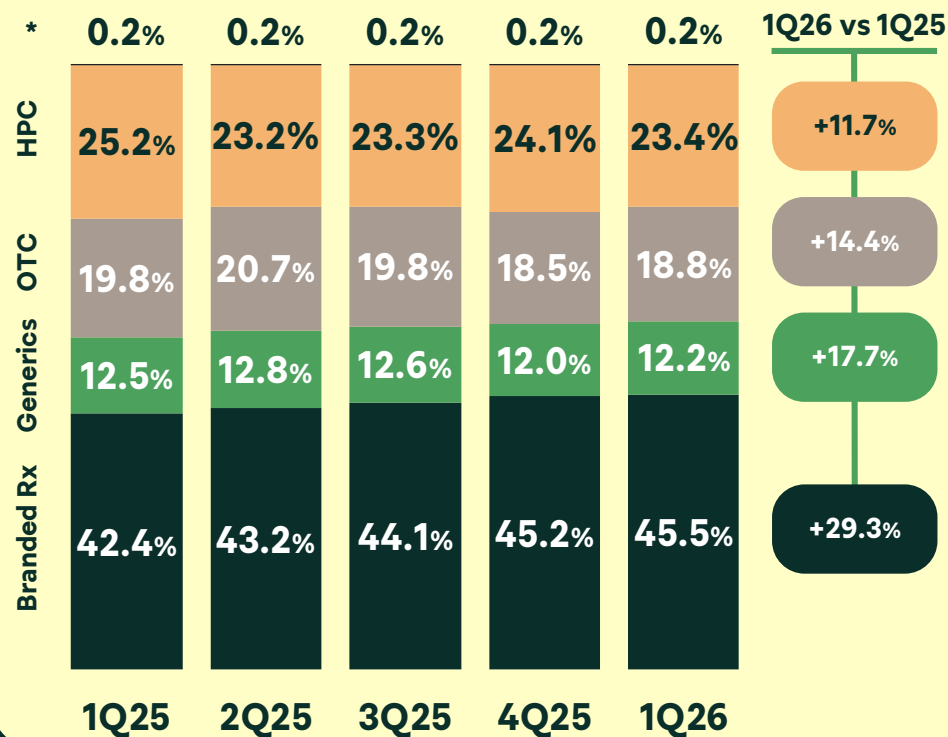


# Revenue of R\$ 12.0 B (+R\$ 2.0 B and +20.4%). Strong Branded Rx growth, including GLP-1, and generics benefitting from patent expirations.

## Consolidated gross revenues R\$ millions



## Sales mix Retail, per product category



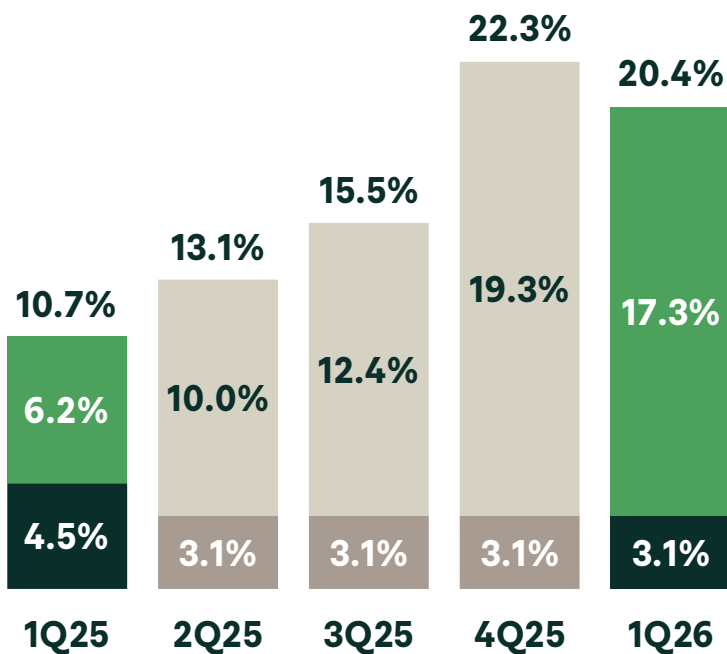
\* Services.



**Mature-store growth of +12.8%, +9.7 pp above the annual CMED price increase.  
Average same-store growth of +14.3%.**

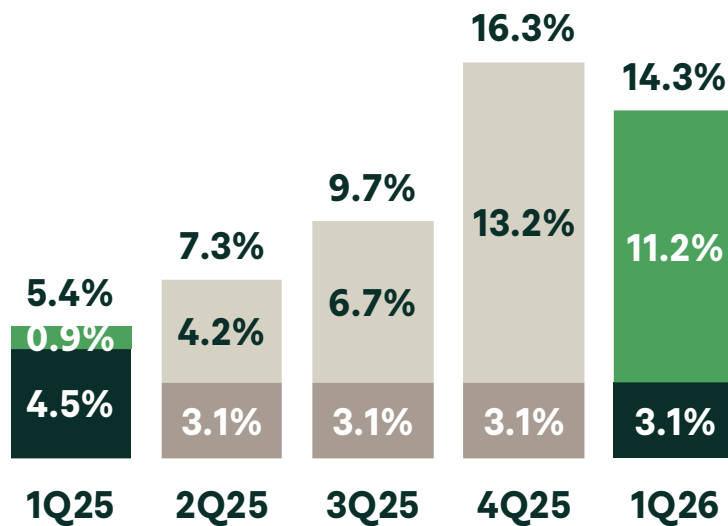
Revenue growth

Consolidated



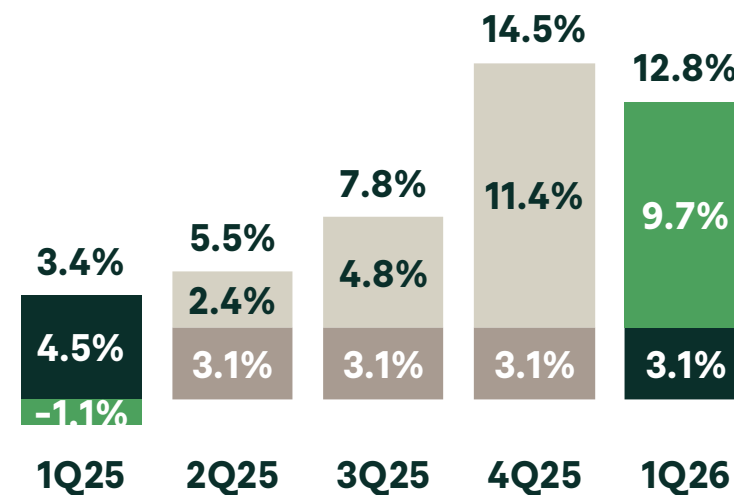
Same-Store sales growth

Retail



Mature-Store sales growth

Retail



CMED price adjustment\* Real growth

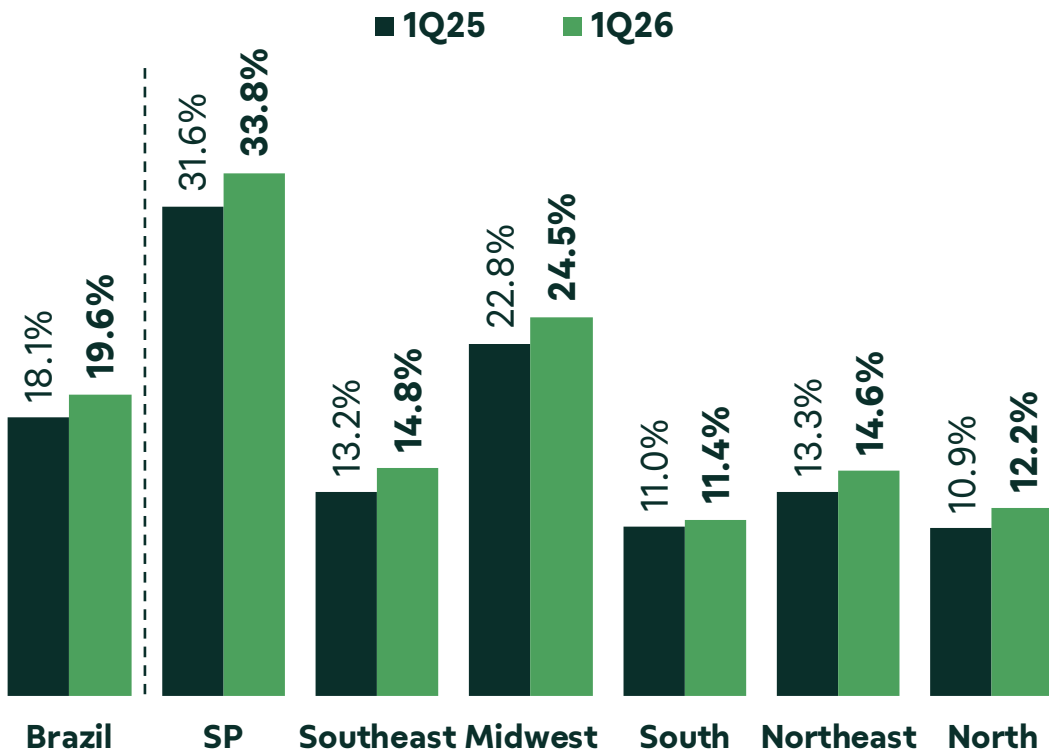
\* Estimated weighed average price adjustment, including the tax adjustments applied by CMED in 2025.



# Accelerated market share gains across all regions of Brazil, totaling +1.5 pp nationally. Ample expansion opportunities in all regions, including São Paulo.

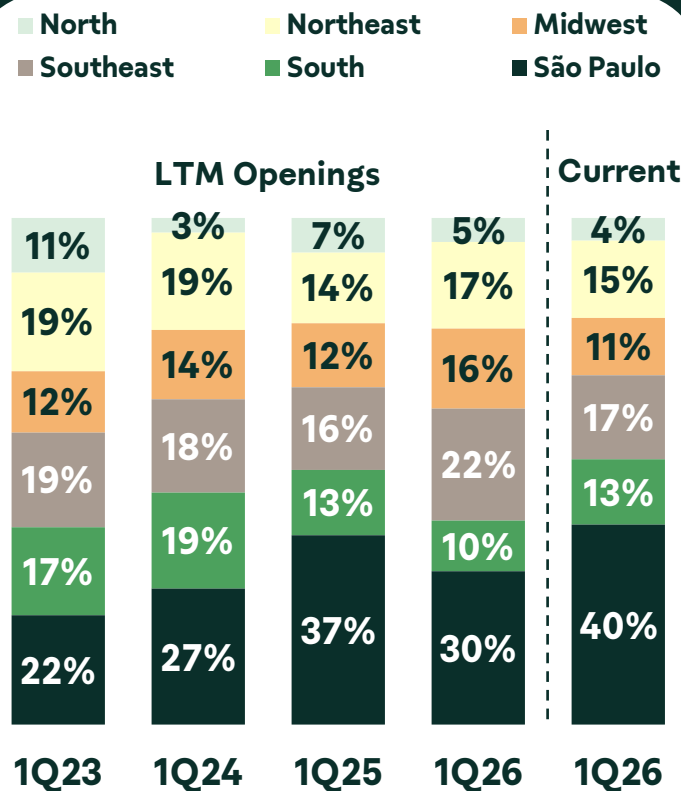
## Retail market share

Quarterly share at customer prices, sell-in + sell-out



## Pharmacies per region

LTM openings and current portfolio



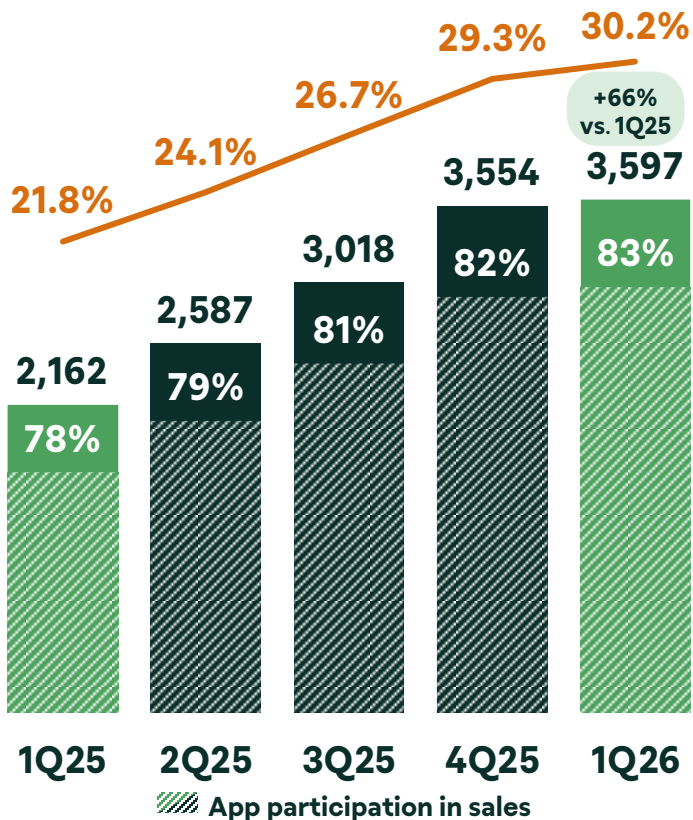
Source: IQVIA. Southeast excludes SP.



Digital reached R\$ 3.6 B in sales in 1Q26 (+66%), with a 30.2% participation. 83% of sales through our apps and 97% of orders delivered within 60 minutes.

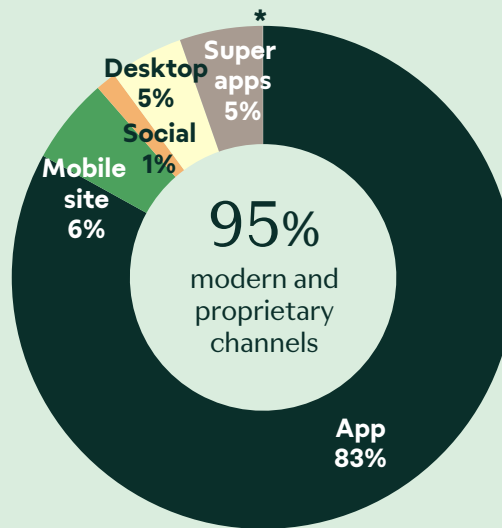
### Digital sales

R\$ million, % of retail gross revenue



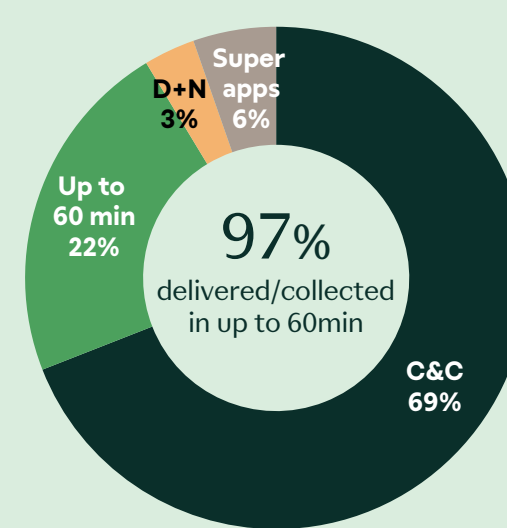
### Digital channel mix

% of digital sales, 1Q26

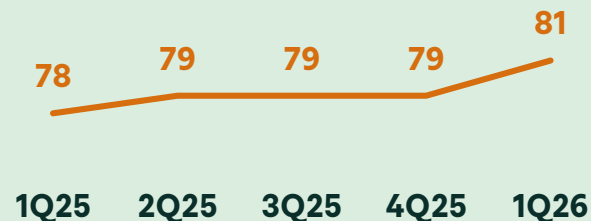


### Digital mix

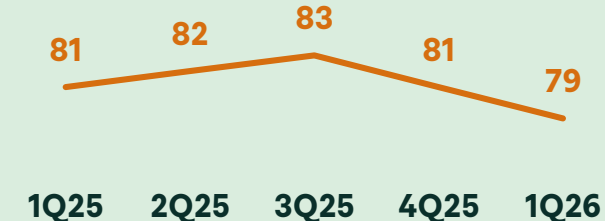
% of digital sales, 1Q26



### NPS App



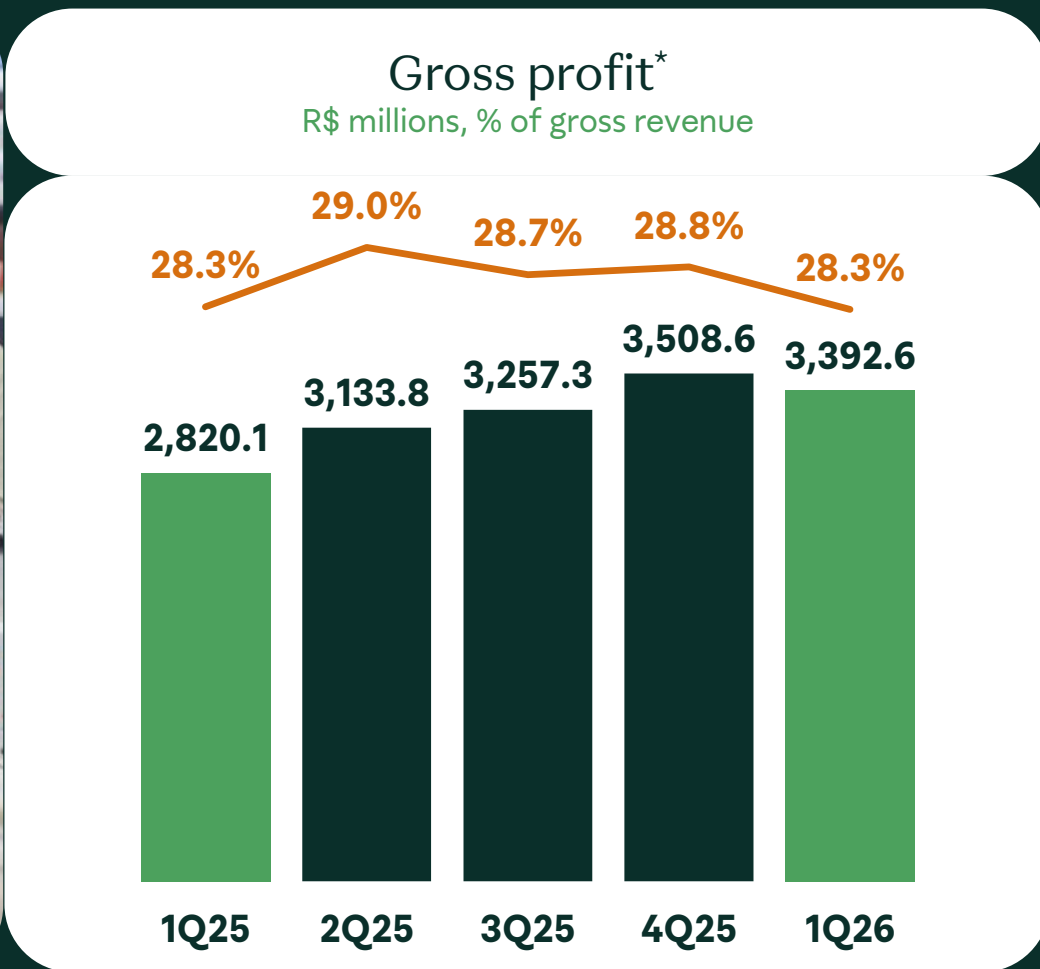
### NPS Delivery and C&R



\* Call center: <1% of the digital channel mix. D+N: Deliveries in 1 day or more.



Stable gross mg. of 28.3%. Pressures of -0.4 pp from GLP-1 mix and -0.1 pp from NPV, offset by +0.4 pp in commercial gains and +0.1 pp in inventory losses.



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

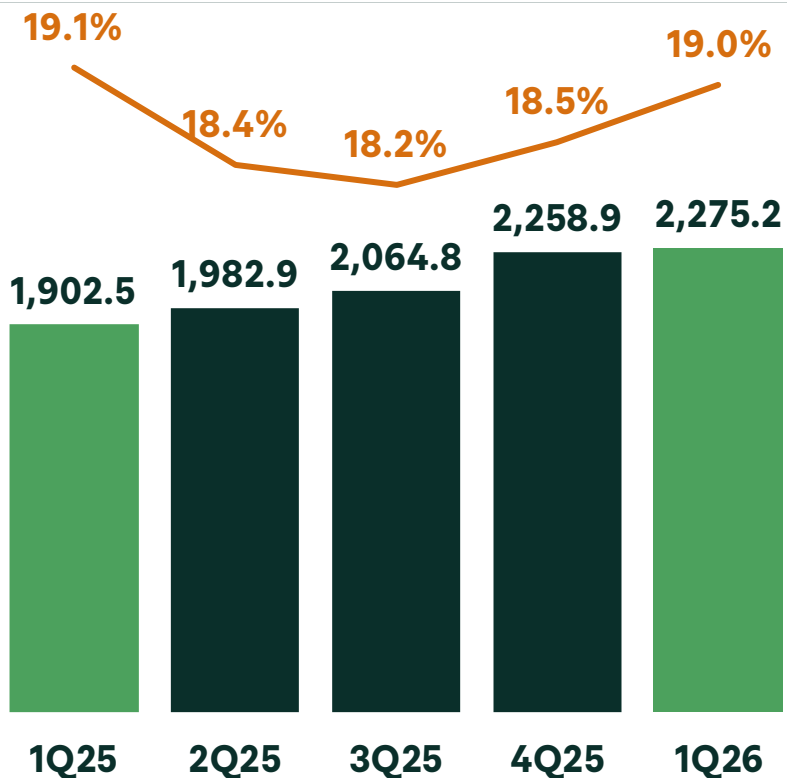


**-0.1 pp in selling with dilutions from strong sales offsetting investments into people (EVP). -0.5 pp in G&A and stable amount due to efficiency gains.**



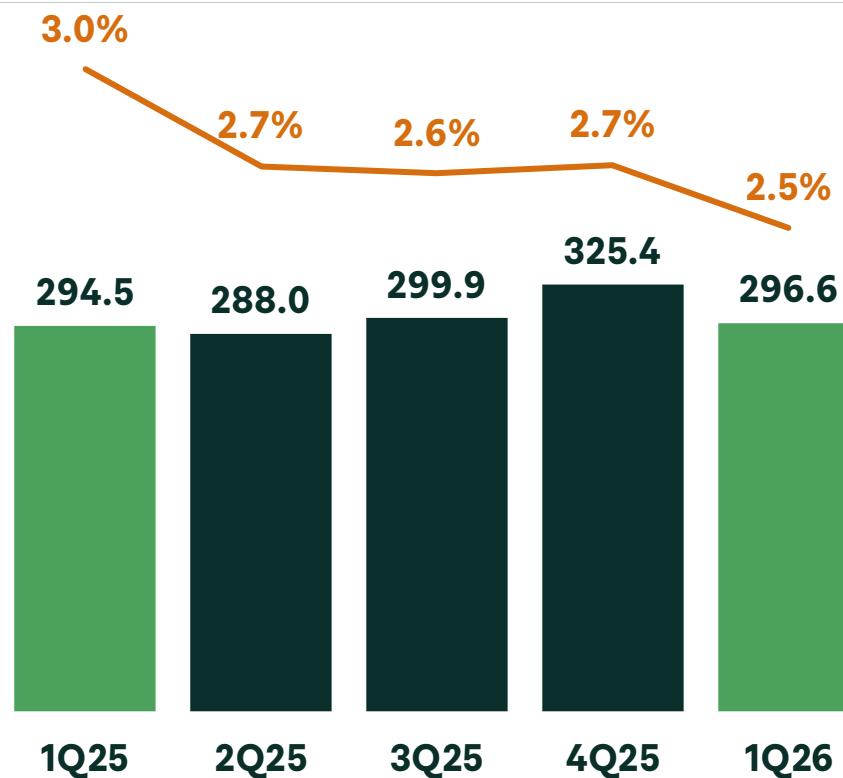
### Selling expenses

R\$ millions, % of gross revenue



### General and administrative expenses

R\$ millions, % of gross revenue

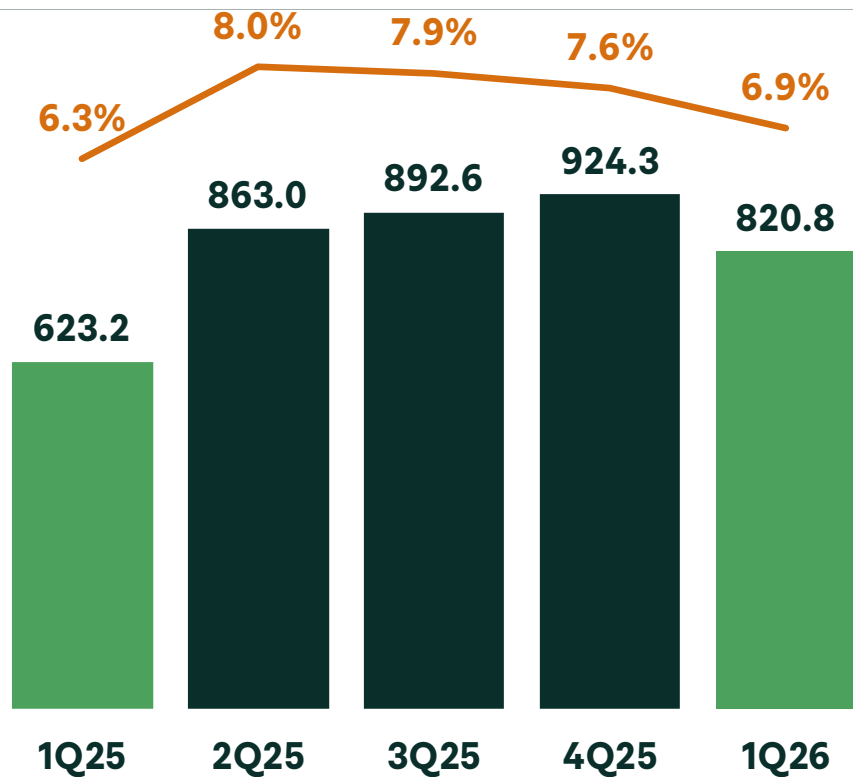




Adj. EBITDA of R\$ 820,8 MM (+31.7%). Margin of 6.9%, a +0.6 pp expansion. Cash cycle improvement of 9.8 days, including ICMS-ST tax effects in SP.

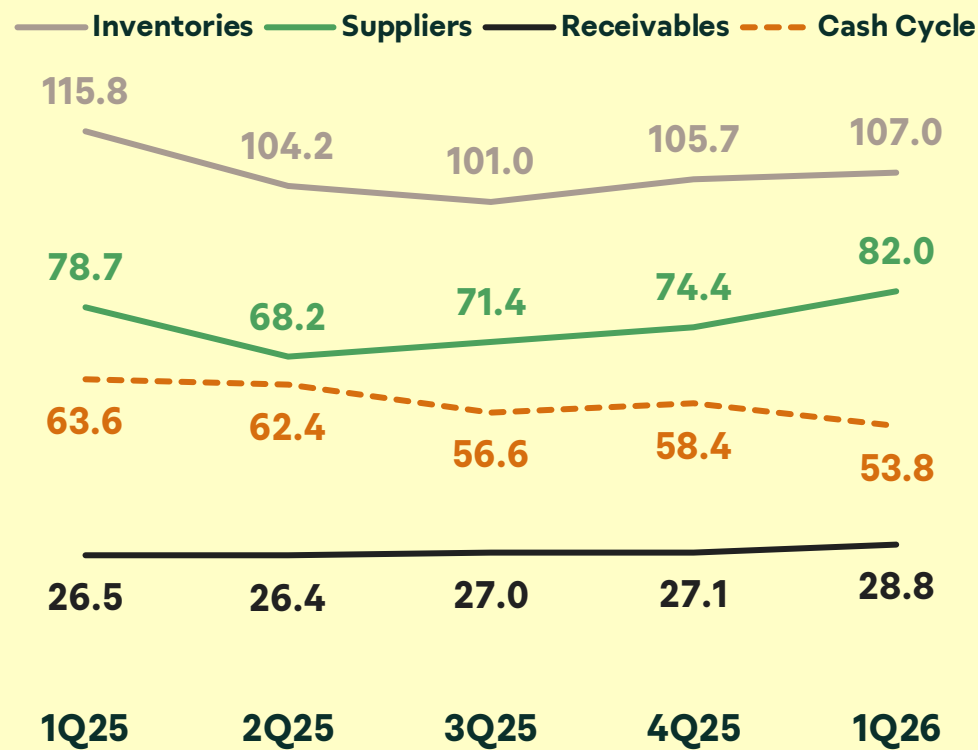
### Adjusted EBITDA

R\$ millions, % of gross revenue



### Cash cycle\*

COGS days, Gross revenue days



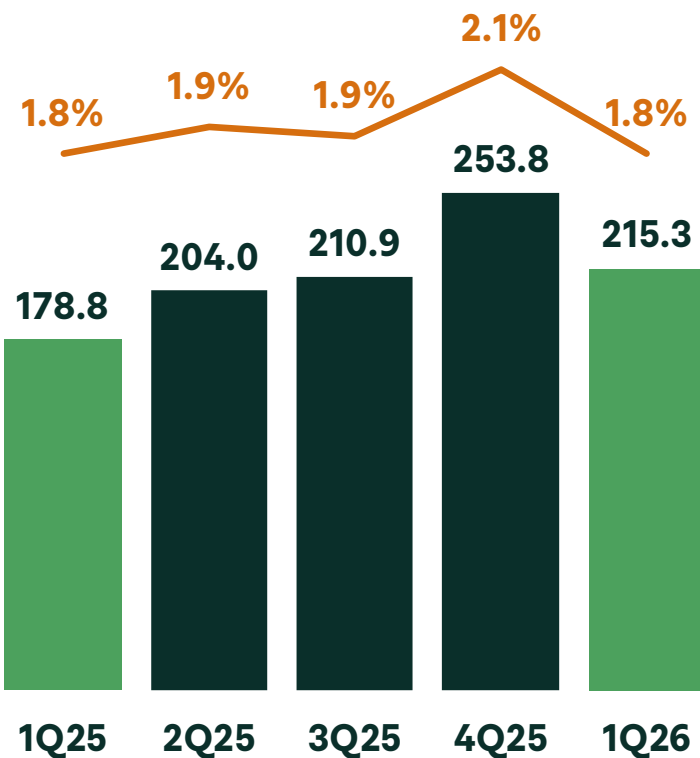
\* Adjusted for discounted receivables & advanced payments to suppliers.



**Stable adj. financial expenses of 1.8%. Income tax of 0.4% (effective tax rate of 14.9%). Net income of R\$ 299.8 MM (+69.2%) and net margin of 2.5% (+0.7 pp).**

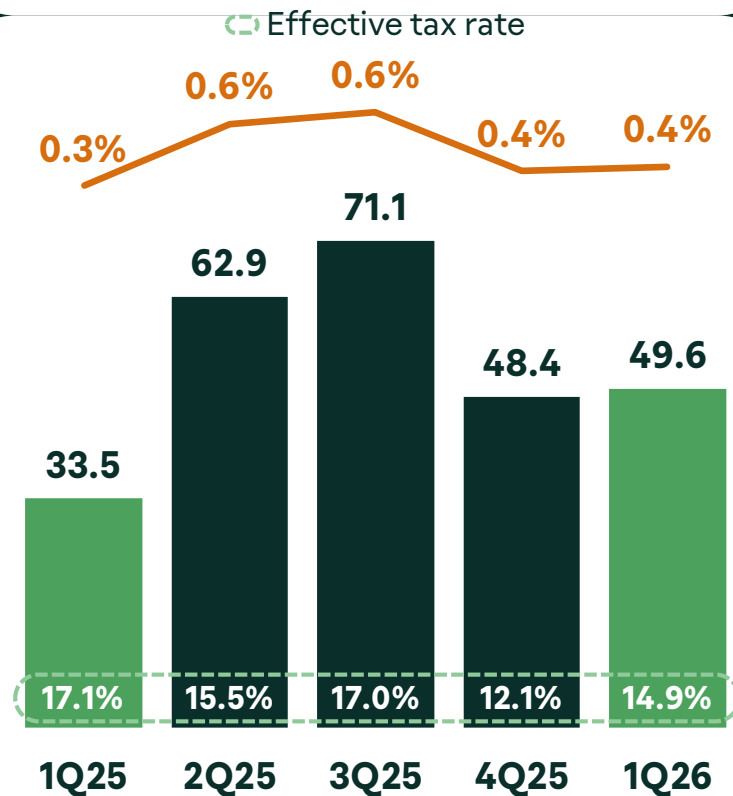
### Adjusted financial expenses

R\$ millions, % of gross revenue



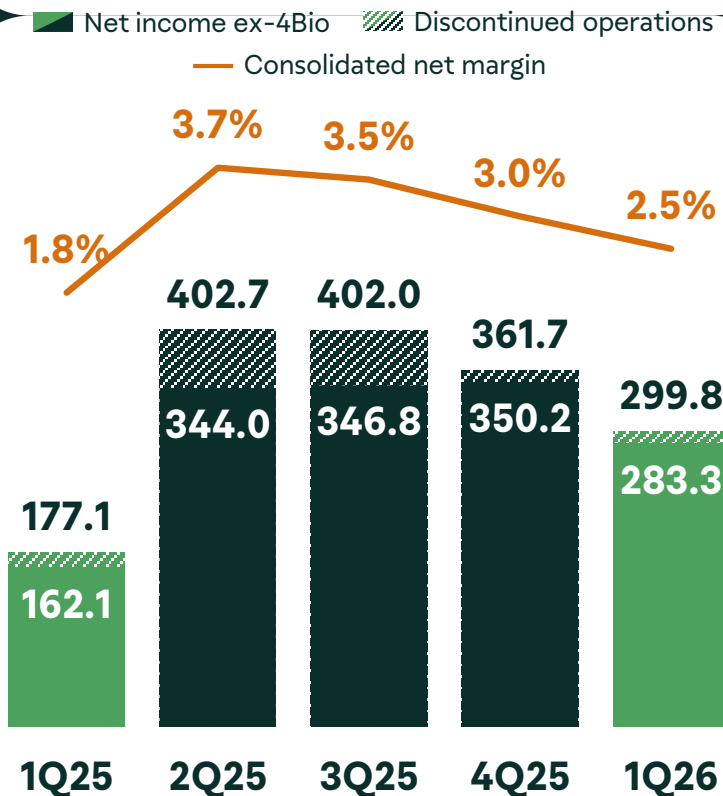
### Adjusted effective tax rates\*

R\$ millions, % of gross revenue



### Adjusted net income\*

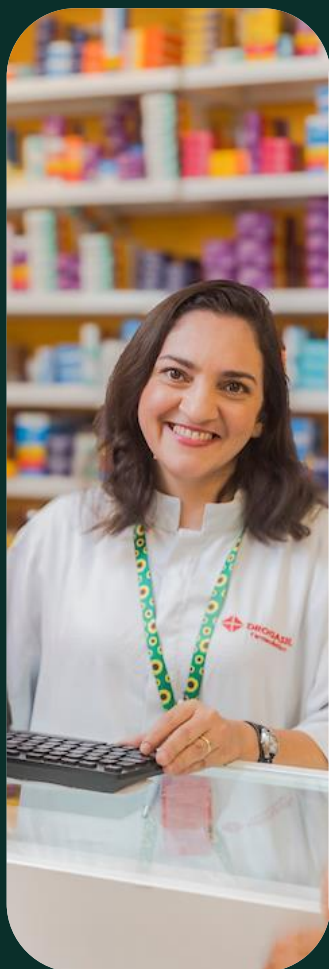
R\$ millions, % of gross revenue



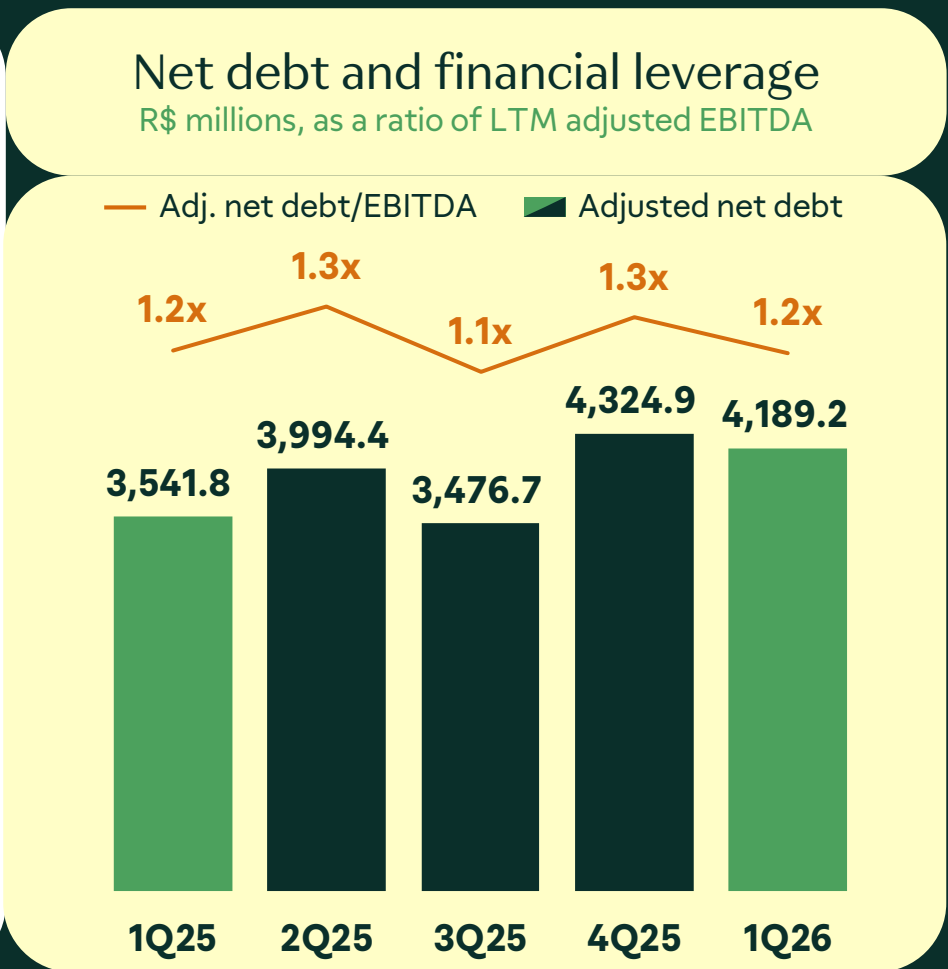
\* Includes the effects of taxation on investment subsidies in accordance with Law 14,789/2023.



# Free cash flow of R\$ 285 MM, with R\$ 136 MM in total cash generation. Financial leverage of 1.2x LTM EBITDA.



Cash flow (R\$ millions)	1Q25 Ex-4Bio	1Q26
<b>Adjusted EBIT</b>	<b>375.9</b>	<b>548.3</b>
NPV adjustment	(64.8)	(63.3)
Non-recurring effects	(5.8)	(184.5)
Income tax (34%)	(103.8)	(102.2)
Depreciation	246.7	272.3
Impairment provision (4Bio)	-	196.1
Others	(8.4)	29.0
<b>Resources from operations</b>	<b>439.8</b>	<b>695.8</b>
Cash cycle*	(238.5)	800.8
Other assets (liabilities)**	(40.7)	(963.6)
<b>Operating cash flow</b>	<b>160.6</b>	<b>533.0</b>
Investments	(266.9)	(248.2)
<b>Free cash flow</b>	<b>(106.2)</b>	<b>284.9</b>
M&A and other investments	(53.3)	(86.9)
Interest on equity and dividends	(0.1)	(0.5)
Net financial expenses***	(113.3)	(171.1)
Tax benefit (fin. exp., IoE, dividends)	78.7	109.3
<b>Total cash flow (ex-4Bio)</b>	<b>(194.3)</b>	<b>135.7</b>
Effects from discontinued operations (4Bio)	(31.6)	23.6
<b>Total cash flow (with 4Bio)</b>	<b>(162.6)</b>	<b>112.0</b>



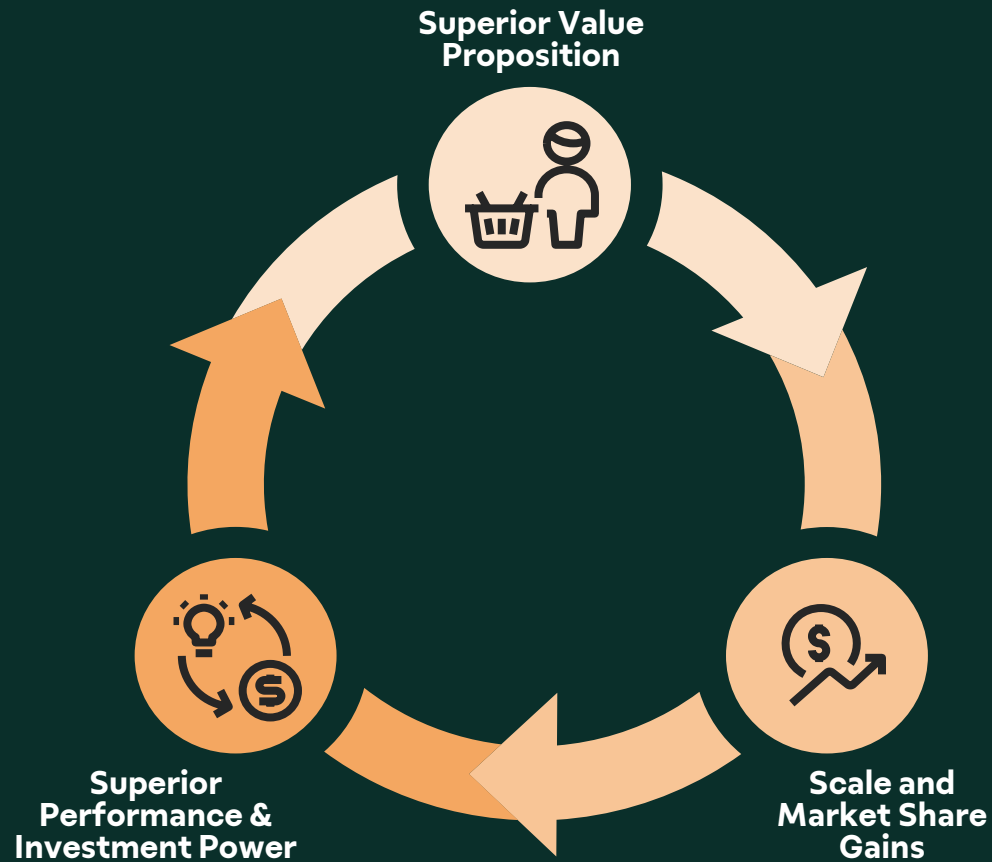
\* Includes adjustments to discounted receivables.







\*\* Includes NPV adjustments.

\*\*\* Excludes NPV adjustments.



# Based on the assets and leadership we have built, we have entered a self-reinforcing cycle driven by consolidation (Flywheel).



-  **Centennial culture of care**  
Since 1905 and with NPS 91
-  **Nationally recognized brands**  
Raia and Drogasil among the 20 most valuable brands
-  **Proximity to the customer**  
84 million customers just 1.5 km away
-  **Internal leadership development**  
Regional managers with an average of 19y at RD
-  **Modern store footprint**  
3.6k pharmacies, of which 3k opened since Jan/12
-  **Digital journey via proprietary channels**  
30% of retail sales, of which 83% via apps

# Q&A





**Thank you!**