

# Earnings Presentation

# 3Q24





## Legal Warning

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 **RDsaúde**  
for a healthier society.



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**3Q24**  
**Highlights**  
(IAS 17)

- ◆ **PHARMACIES:** 3.139 units in operation (72 openings and 9 closures);
- ◆ **TICKETS AND NPS:** 102.6 million tickets in the quarter with an NPS of 91;
- ◆ **CUSTOMERS :** 49.1 million active customers in the last 12 months;
- ◆ **EMPLOYEES:** 62.4 thousand, the 3<sup>rd</sup> largest employer in retail (SBVC).

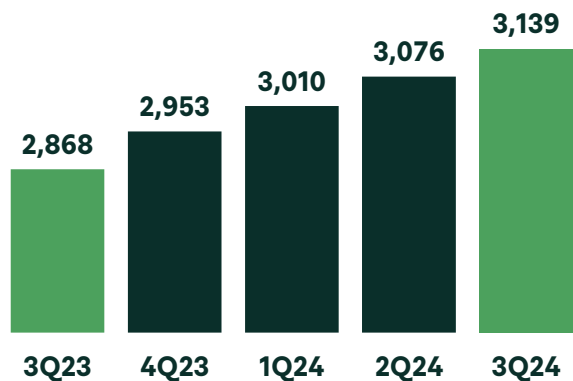
- ◆ **GROSS REVENUE:** R\$ 10.7 billion, +15.9% with 6.7% mature-store growth (+2.2 pp vs. CMED);
- ◆ **MARKET SHARE:** 16.0% national share, a 0.3 pp increase;
- ◆ **DIGITAL:** R\$ 1.9 billion, an increase of 40.2% and a retail penetration of 19.0%;
- ◆ **HEALTH SERVICES:** 1.6 million services performed and 2.3 thousand health hubs.

- ◆ **ADJUSTED EBITDA:** R\$ 810.8 million, an increase of 23.2% and a margin of 7.5%;
- ◆ **EBT:** R\$ 437.4 million, an increase of 44.7% and a margin of 4.1%;
- ◆ **ADJUSTED NET INCOME<sup>1</sup>:** R\$ 336.8 million, an increase of 25.5% and a margin of 3.1%;
- ◆ **FREE CASH FLOW:** R\$ 700.6 million, R\$ 657.6 million total cash generation.

1. Includes the effects of the taxation of investment subsidies, in accordance to Law No. 14,789/2023.

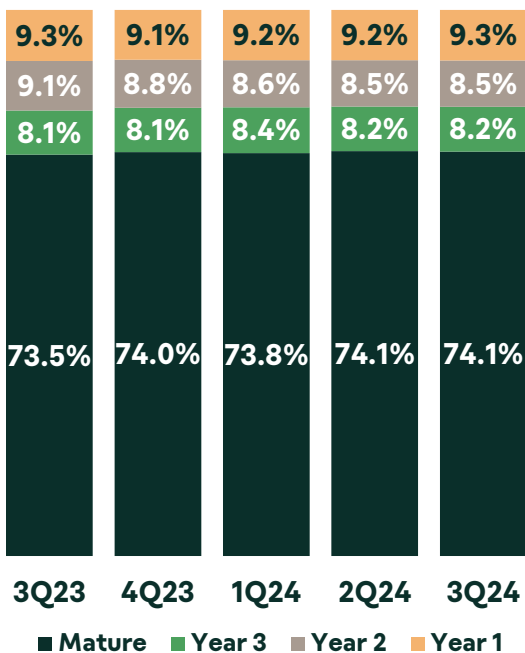
We reached 3,139 pharmacies with 72 openings (+10.1% LTM) and 9 closures (-0.7% LTM), within the guidance of 280-300 new pharmacies in 2024.

### Pharmacy count



	3Q23	4Q23	1Q24	2Q24	3Q24	LTM
<b>Gross openings</b>	<b>+64</b>	<b>+87</b>	<b>+62</b>	<b>+70</b>	<b>+72</b>	<b>+291</b>
Closures	-3	-2	-5	-4	-9	-20
- Maturing	-	-	-2	-1	-2	-5
- Mature	-3	-2	-3	-3	-7	-15
<b>Net openings</b>	<b>+61</b>	<b>+85</b>	<b>+57</b>	<b>+66</b>	<b>+63</b>	<b>+271</b>

### Pharmacy portfolio



### GUIDANCE

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

### ASSERTIVENESS

**98%** LTM\*

### RAMP-UP

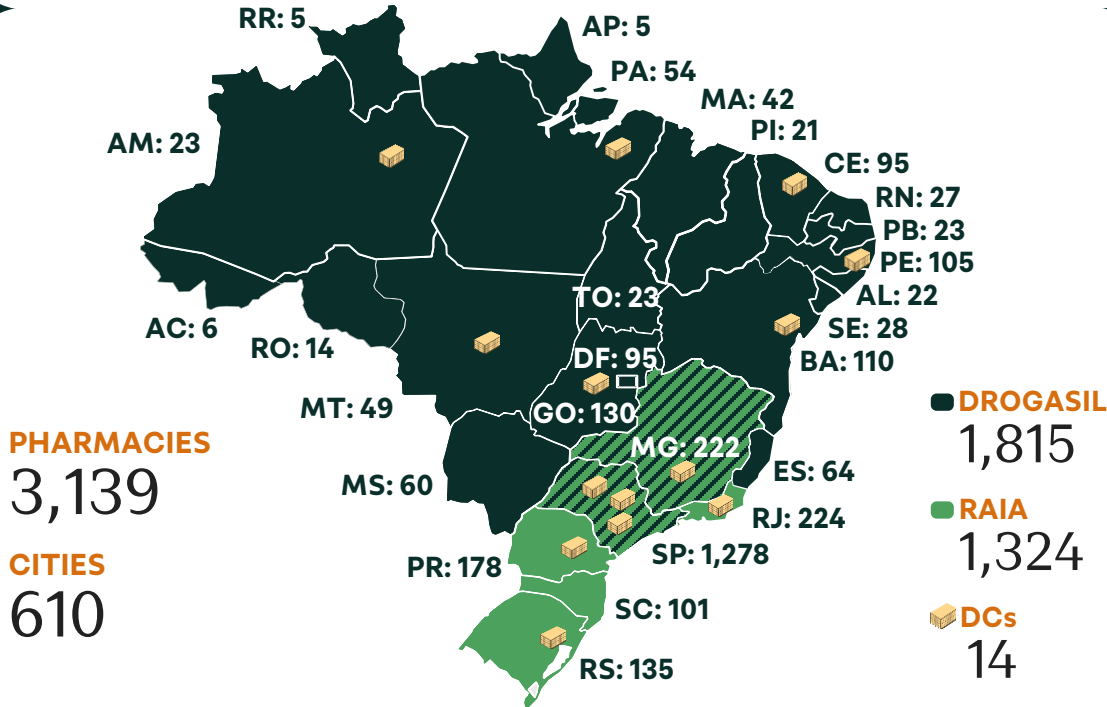
Store maturation after three full years.

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

We are present in every Brazilian state, with a national market share of 16.0%, a 0.3 pp increase.

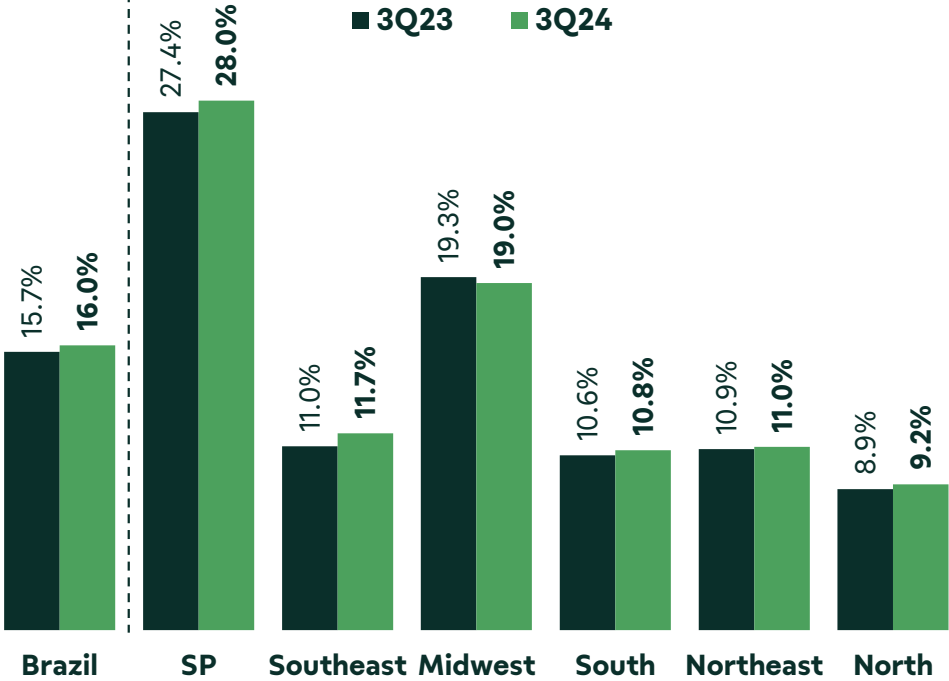
### Geographic presence

3Q24



### Market share

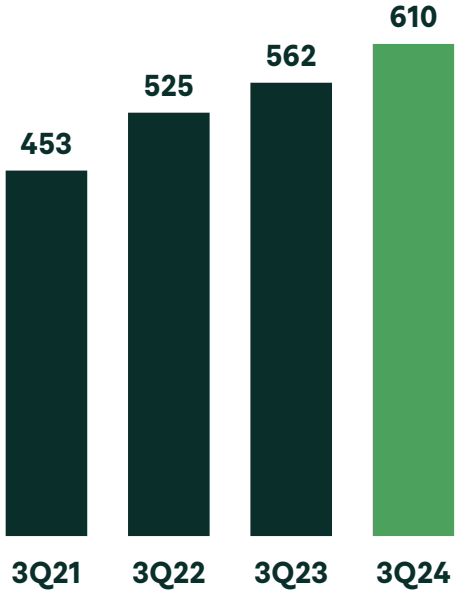
Quarterly retail share at Factory Prices  
Sell-out + Sell-in



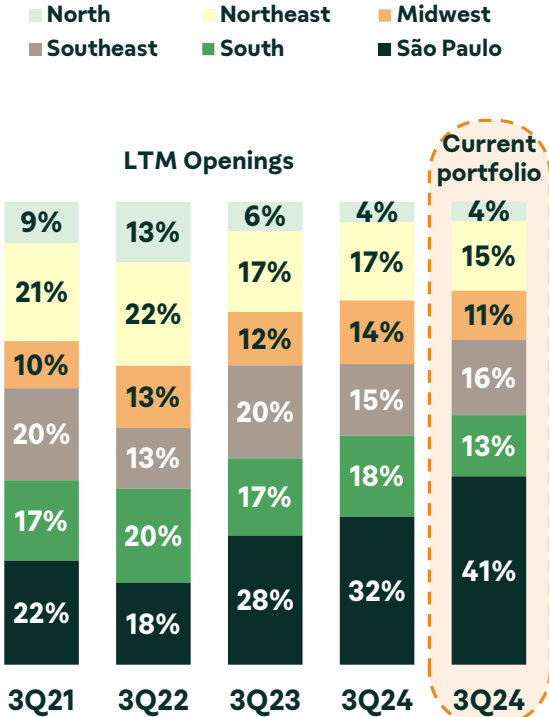
Source: IQVIA. Southeast excludes SP.

We are increasing our geographic and demographic diversification, reaching 610 cities and 83% of LTM openings under Popular or Hybrid formats.

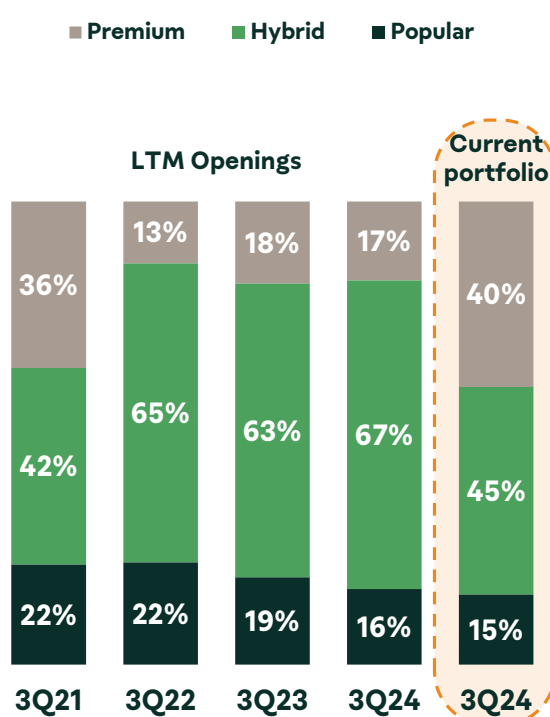
Number of cities with pharmacies



Pharmacies by region



Pharmacies by format

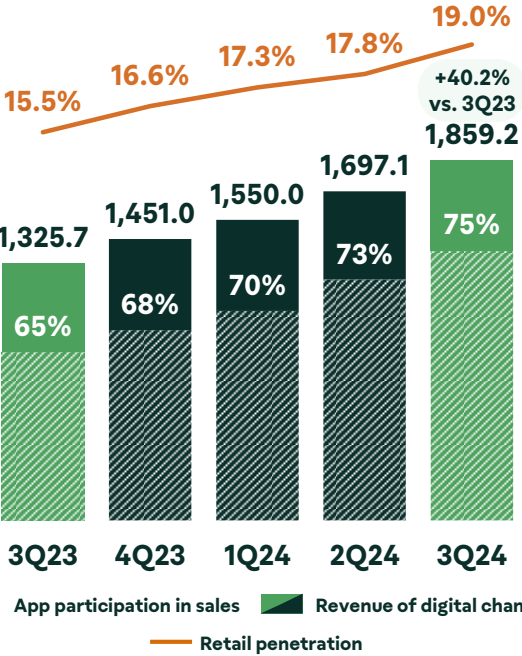


Digital sales of R\$ 1.9 billion, with 40.2% of growth and 19.0% of retail penetration. 75% via app and 94% delivered or collected within 60 minutes.

### Digital

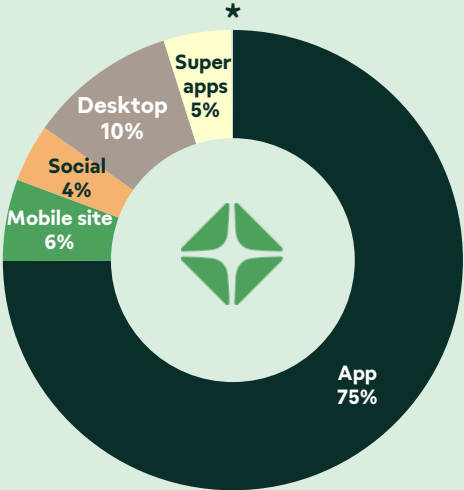
sales and penetration

R\$ millions, % of retail gross revenue



### Digital channel mix

% of digital sales



95%

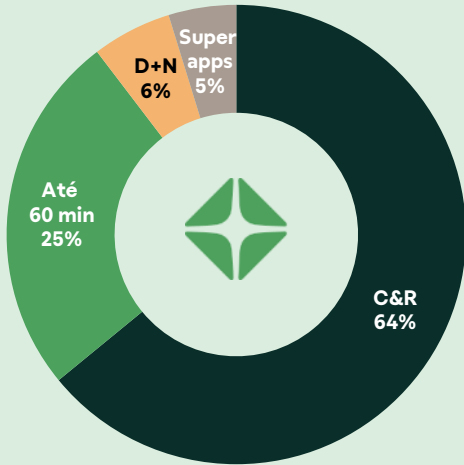
modern and proprietary channels

85%

proprietary channels through mobile devices

### Delivery mix

% of digital sales



96%

fulfilled by pharmacies (incl. D+N)

94%

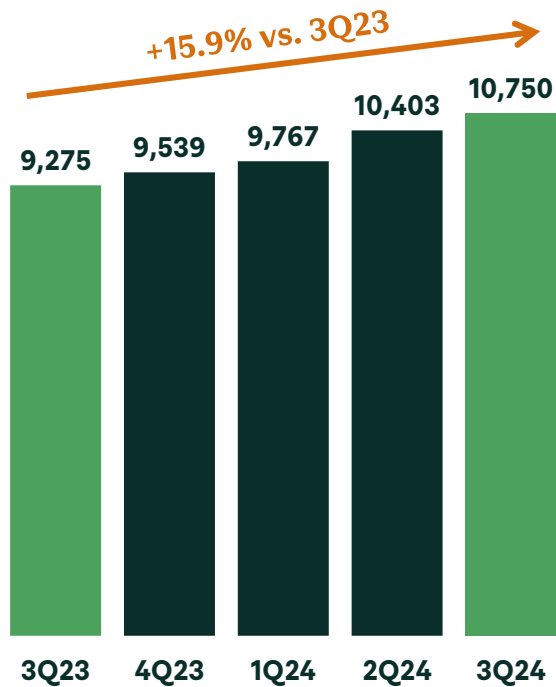
delivered in up to 60 minutes

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

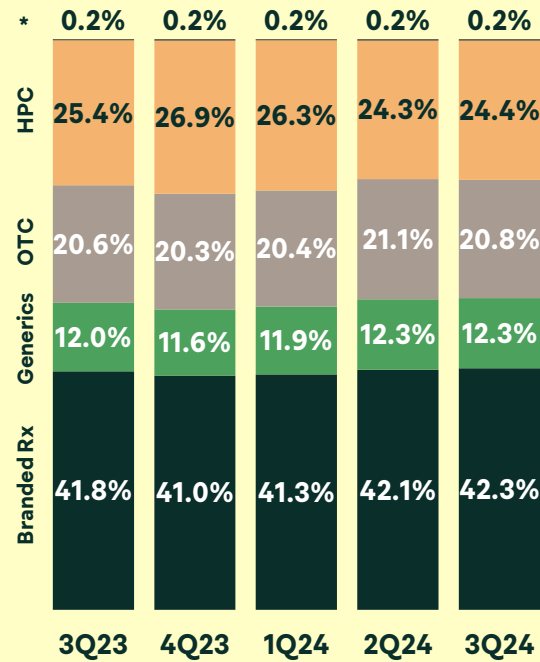
Revenue growth of 15.9%, with 4Bio contributing +1.4 pp. Generics was the highlight growing 17.0%. Calendar effect of +0.1 pp.

### Consolidated gross revenues

R\$ millions

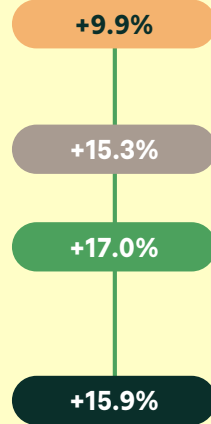


### Retail sales mix



### Annual variation

3Q24 vs. 3Q23



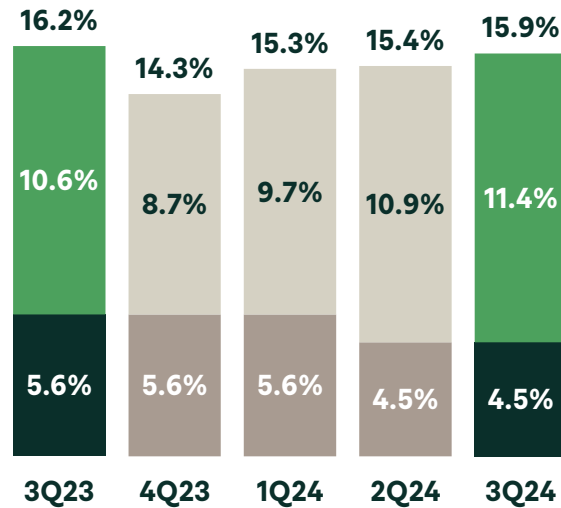
\*Services



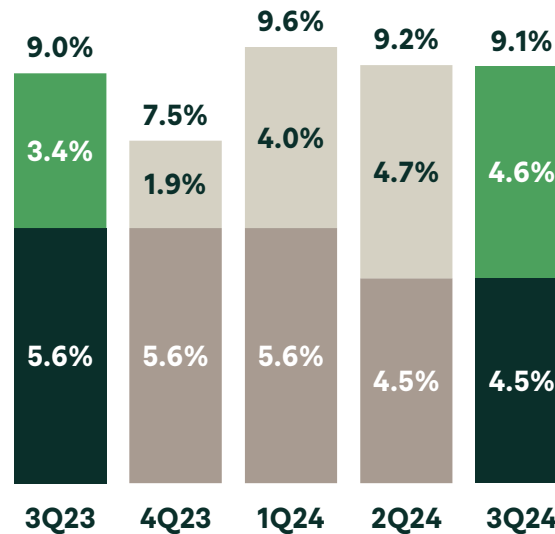
Same store sales average growth of 9.1%, with 6.7% for mature stores, 2.2 pp above the CMED price readjustment of 4.5%.



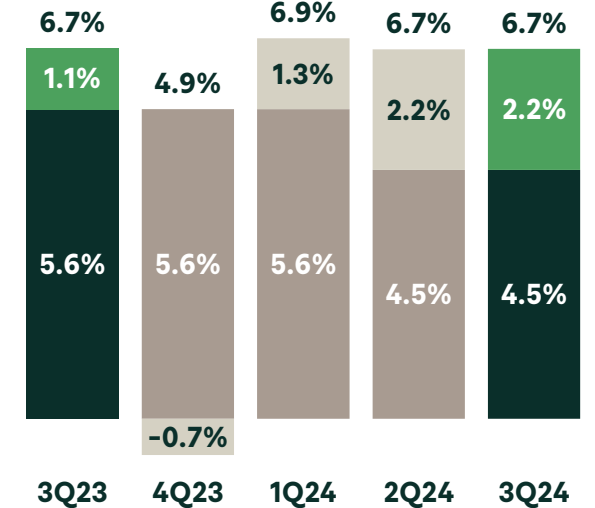
### Consolidated revenue growth



### Same-Store sales growth – Retail



### Mature-Store sales growth – Retail



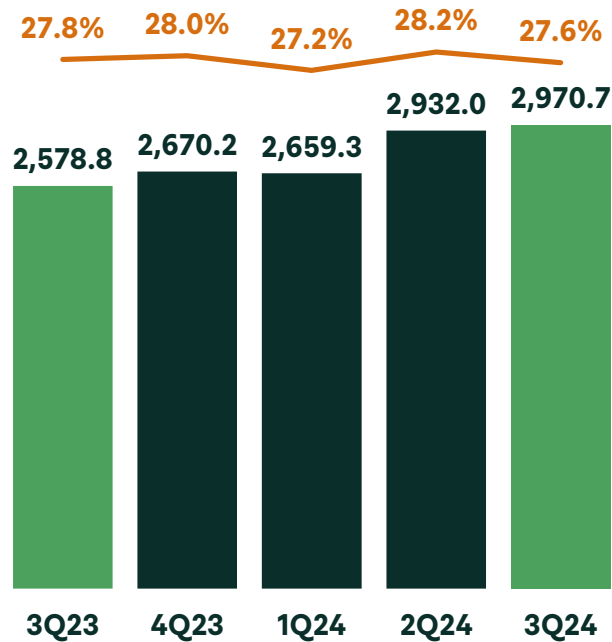
CMED price adjustment Real growth



Gross margin of 27.6%, reflecting the strong growth of 4Bio (-0.4 pp).  
Cash cycle of 59.6 days, a momentary improvement of 3.3 days vs. the 3Q23.

### Gross profit

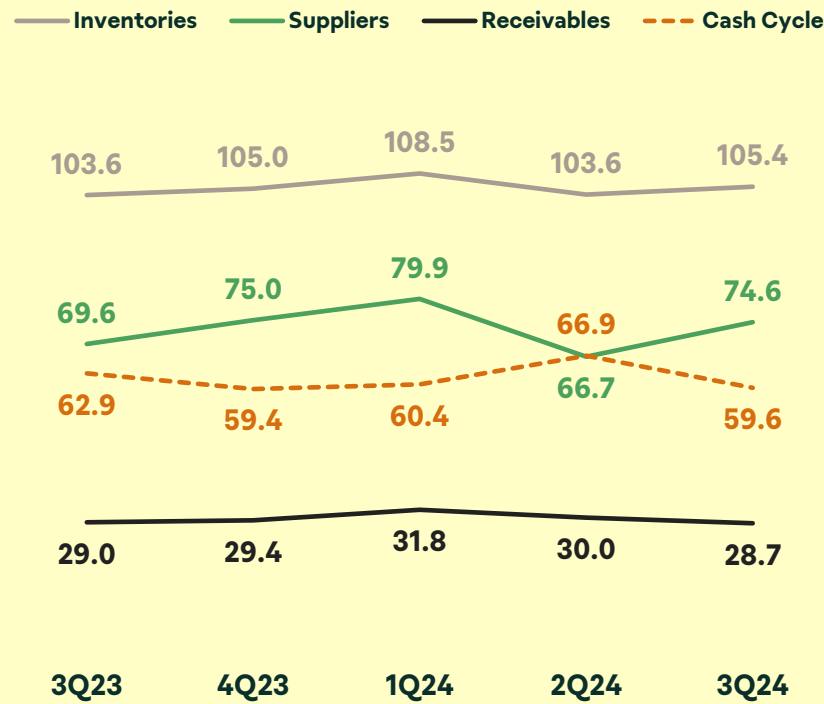
R\$ millions, % of gross revenue



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.

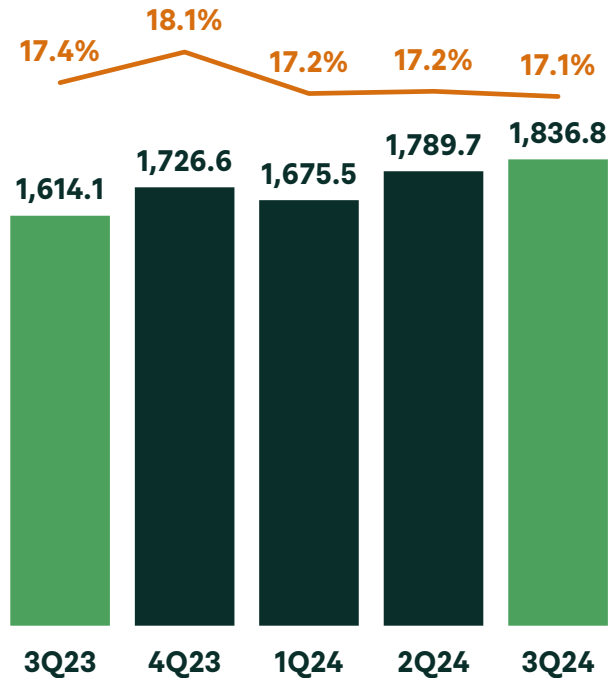


Selling expenses of 17.1%, a 0.3 pp dilution vs. the 3Q23 with a momentary reduction in personnel. Contribution margin increased 0.1 pp to 10.5%.



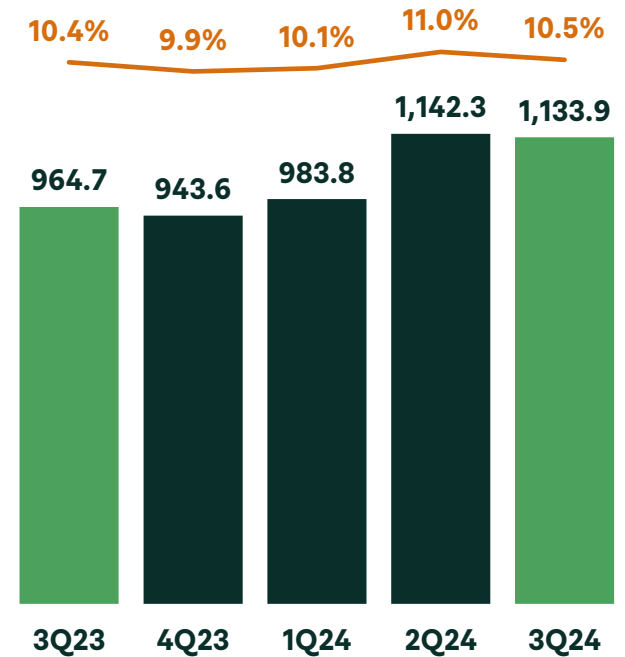
### Selling expenses

R\$ millions, % of gross revenue



### Contribution margin

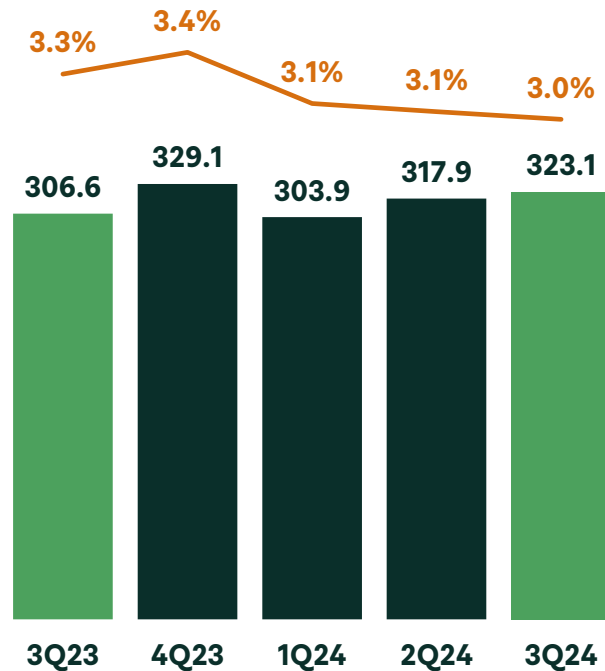
R\$ millions, % of gross revenue



G&A of 3.0% with a 0.3 pp dilution vs. the 3Q23. Adjusted EBITDA of R\$ 810.8 million, a growth of +23.2%. Margin of 7.5%, a gain of 0.4 pp.

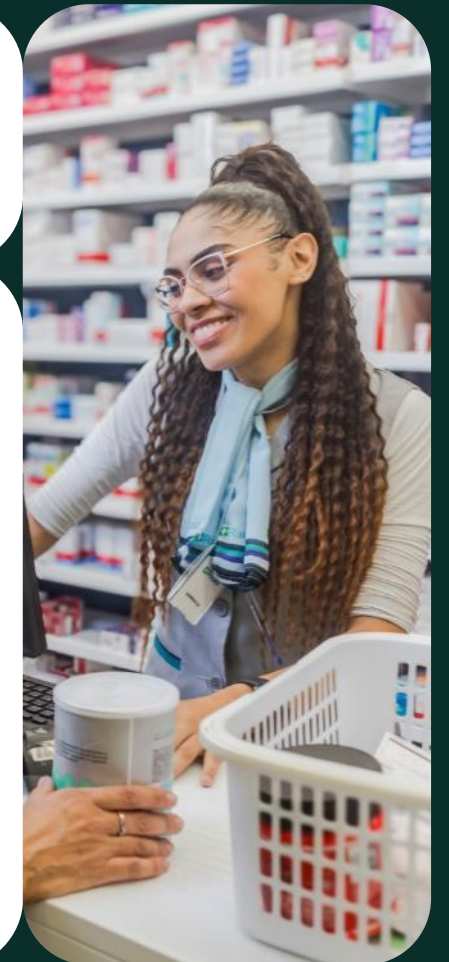
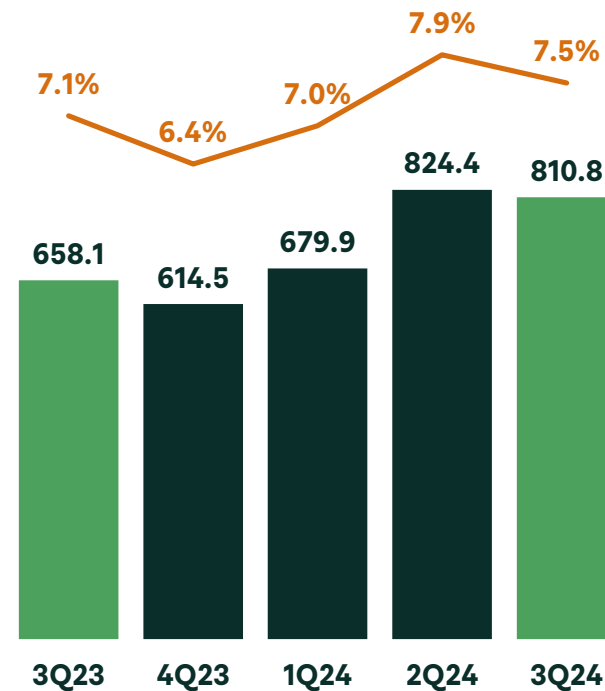
## General and administrative expenses

R\$ millions, % of gross revenue



## Adjusted EBITDA

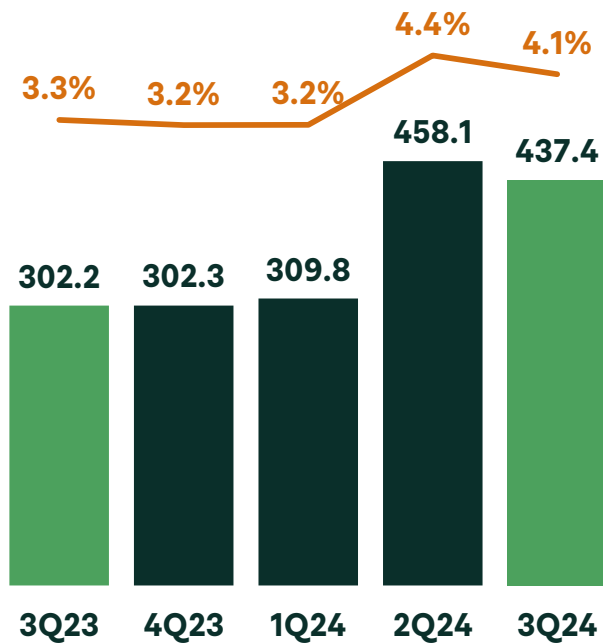
R\$ millions, % of gross revenue



EBT of 4.1% in the 3Q23 (+0.8 pp), an increase of +44.7%. Effective tax rate of 23% and net income of R\$ 336.8 MM, with a margin of 3.1% (+0.2 pp).

### Earnings before taxes\*

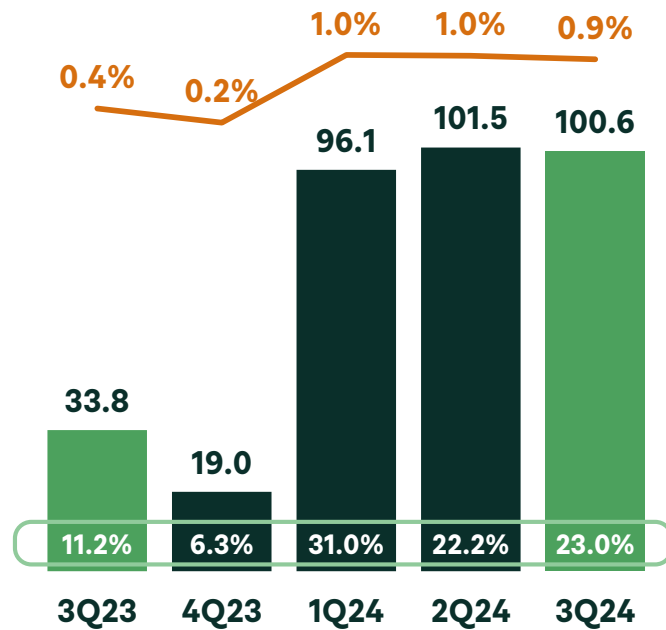
R\$ millions, % of gross revenue



### Effective tax rates\*

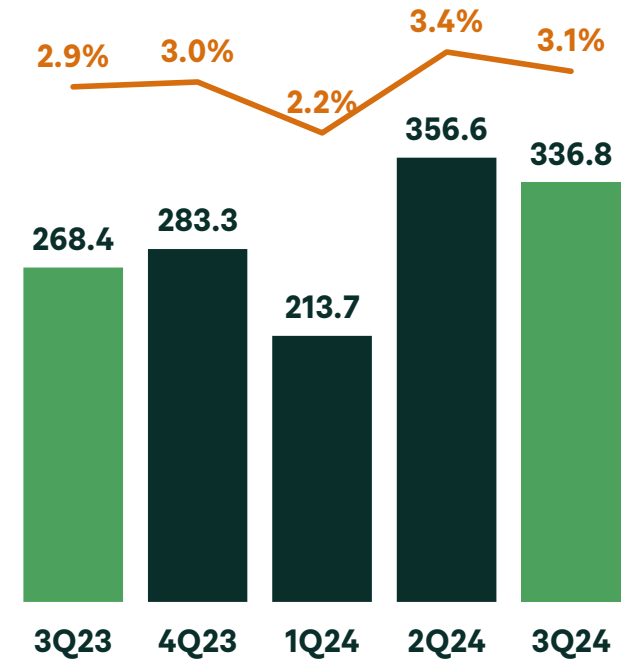
R\$ millions, % of gross revenue

Effective tax rate



### Adjusted net income\*

R\$ millions, % of gross revenue

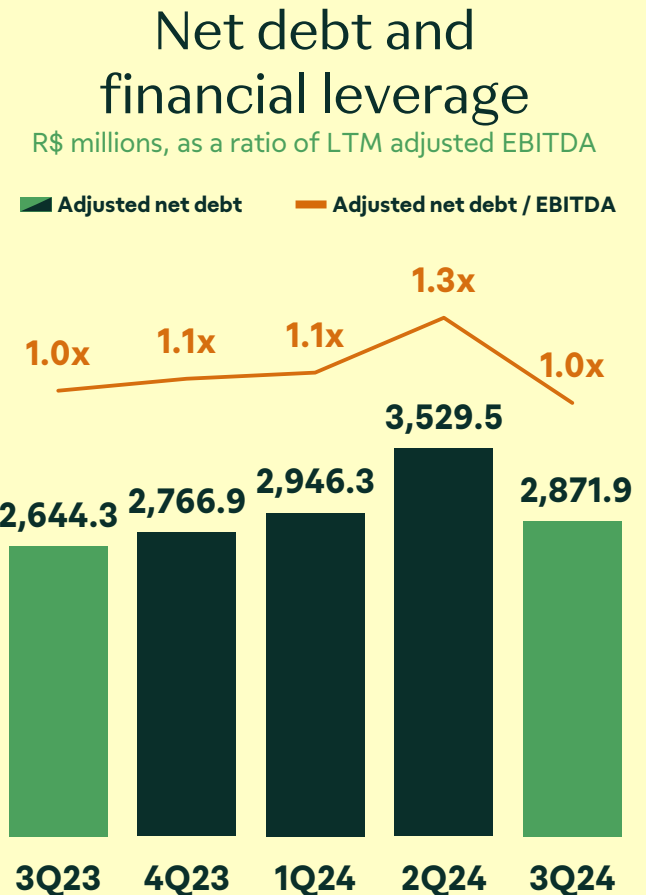


\* Includes the effects of the taxation on subsidies, in accordance to Law No. 14,789/2023.

**R\$ 700.6 MM in positive free cash flow, and R\$ 657.6 MM total cash generation. Financial leverage of 1.0x EBITDA, a sequential reduction of 0.3x.**



<b>Cash flow (R\$ millions)</b>	<b>3Q24</b>	<b>3Q23</b>
<b>Adjusted EBIT</b>	<b>579.2</b>	<b>453.8</b>
NPV adjustment	(47.1)	(48.8)
Non-recurring expenses	38.3	42.6
Income tax (34%)	(194.0)	(152.2)
Depreciation	232.8	204.5
Others	(76.2)	1.8
<b>Resources from operations</b>	<b>533.1</b>	<b>501.7</b>
Cash cycle*	376.4	105.2
Other assets (liabilities)**	152.8	68.9
<b>Operating cash flow</b>	<b>1,062.3</b>	<b>675.7</b>
Investments	(361.7)	(339.5)
<b>Free cash flow</b>	<b>700.6</b>	<b>336.2</b>
M&A and other investments	(7.4)	(10.8)
Interest on equity and dividends	(1.1)	(0.3)
Income tax paid over interest on equity	(10.8)	(27.9)
Net financial expenses***	(94.5)	(98.7)
Tax benefit (fin. exp., loE, dividends)	70.9	64.5
<b>Total Cash Flow</b>	<b>657.6</b>	<b>263.1</b>



\* Includes adjustments to discounted receivables.

\*\* Includes NPV adjustments.

\*\*\* Excludes NPV adjustments.



In the 3Q24, our share price decreased -0.7 pp while the IBOVESPA increased +6.4%. Average daily financial volume (ADTV) of R\$ 173 MM in the quarter.

### Stock price appreciation



RADL3  
2024

**-13.3%**

IBOVESPA  
2024

**-1.8%**

ALPHA  
2024

**-11.5pp**

RADL3 ADTV  
3Q24

**R\$173MM**

Average TSR since  
the Drogasil IPO

**20.6%**

Average TSR since  
the Raia IPO

**18.0%**

Average TSR since  
the merger 12/31/11

**20.6%**

# Other Highlights

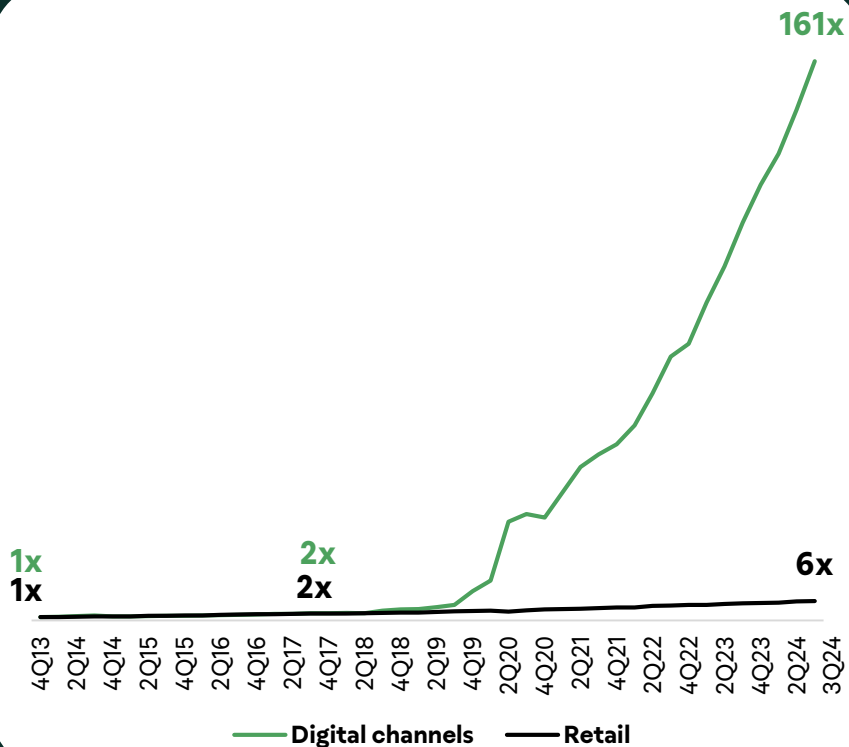




# Digital continues to grow at a strong pace and is consolidating itself as a channel for relationships, convenience and services.

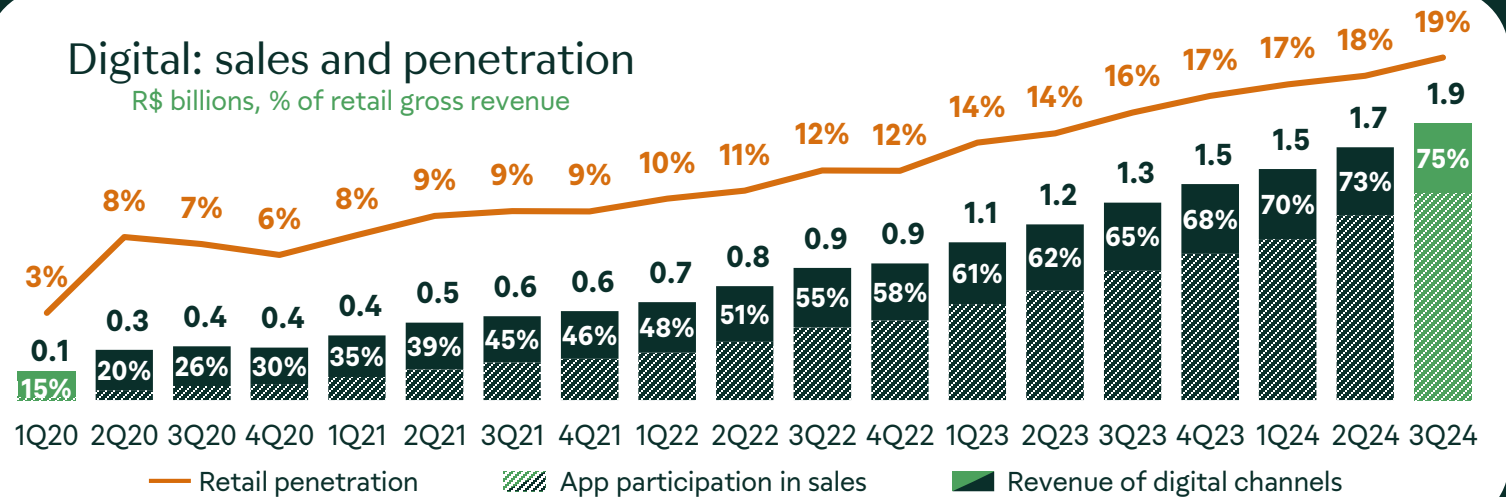
## Digital acceleration

Evolution vs. 4Q13

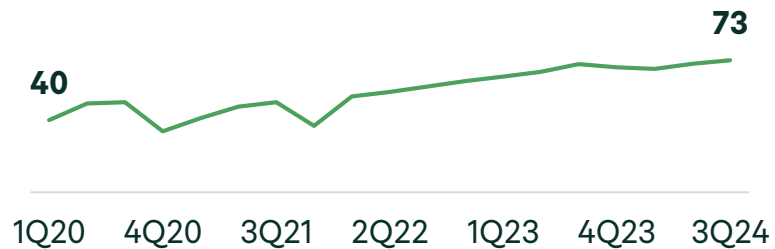


## Digital: sales and penetration

R\$ billions, % of retail gross revenue



## App NPS



- ◆ **11.7 MM** of digital orders in 3Q24;
- ◆ **~40%** market share in the digital pharmaceutical market (source: IQVIA);
- ◆ **94%** of orders delivered in up to 60 minutes.

# RDsaúde Day

Save the date!



Monday, **December 2<sup>nd</sup>**, 2024

## Agenda

2:00 PM – Welcome Coffee

2:30 PM to 6:00 PM – Event time

## Address: RD Saúde Campus

Av. Corifeu de Azevedo Marques, 3097  
Butantã – São Paulo/SP, Brazil

We recommend the use of transportation apps.  
Limited parking will be available.

Earnings  
Presentation

3Q24



Questions  
& Answers



**Thank you!**