

Investor Day

2025



RD Saúde Day 2025 Agenda



Welcome

Flavio Correia
Statutory Executive Director IR

01

Opening

Marcilio Pousada
Chairman

02

First Year

Renato Raduan
CEO

03

Overview

Marcello De Zagottis
COO

04

Customers

Daniel Campos
Executive Director of Marketing & Customers

05

Customer Service

Melissa Cabral
Pharmacy Operations VP

06

Omnichannel

Diego Kilian
Omnichannel Director



Q&A Session 1

Start: 15:45 | End: 16:00



Break

Start: 16:00 | End: 16:15

07

HPC & Private Label

Juliana Lopes
Commercial VP

08

Expansion & Logistics

Marcello De Zagottis
COO

Paulo Sanchez
Expansion Director

09

Technology

Fernando Varela
Digital Transformation VP

10

Market & Outlook

Renato Raduan
CEO

Flavio Correia
Statutory Exec. Director IR



Q&A Session 2

Start: 17:20 | End: 17:50



Closing

Flávio Correia
Statutory Executive Director IR



MARCILIO POUSADA

PRESIDENTE DO CONSELHO ADMINISTRATIVO

CHAIRMAN OF THE BOARD

RENATO RADUAN

CEO

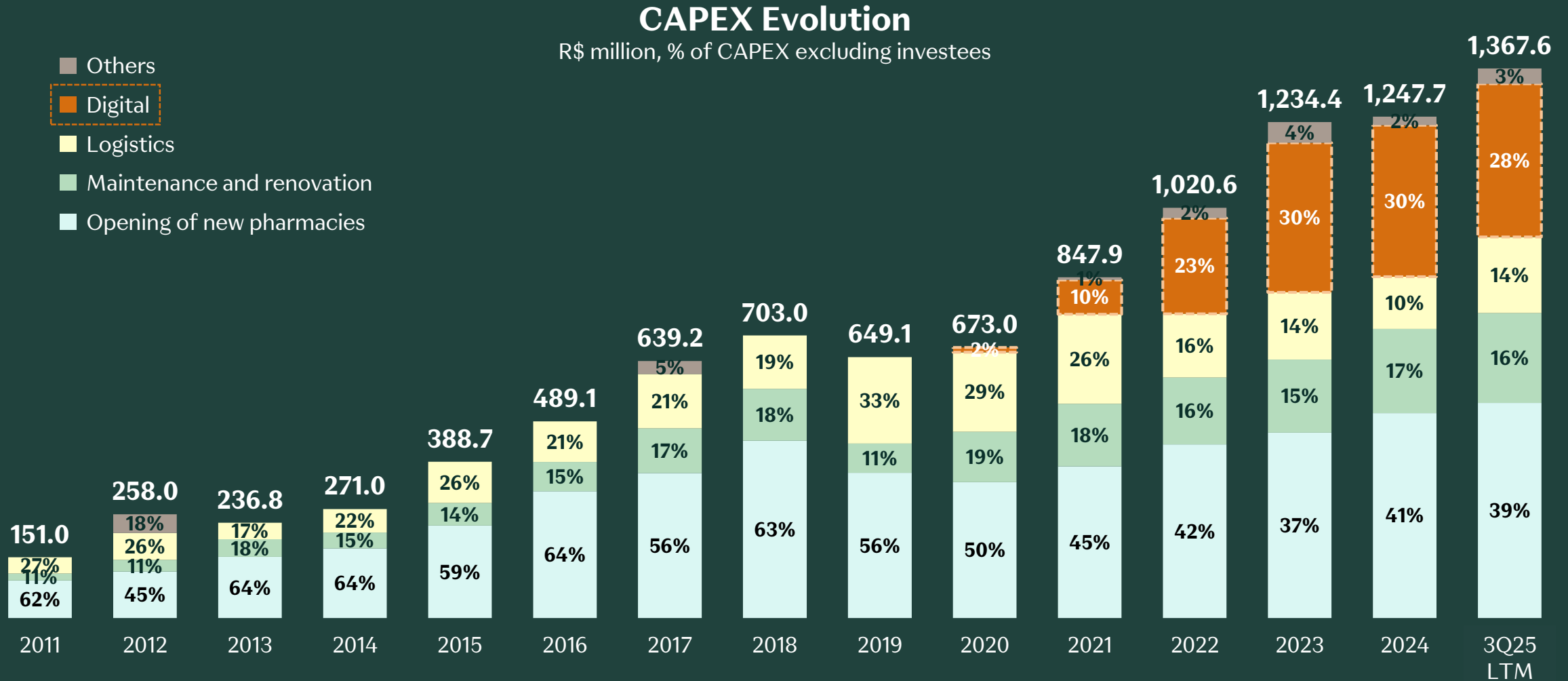


In 2020, we developed the 2025 strategic vision to go beyond the Pharmacy and become the gateway to health and wellness.





The new strategy, combined with the digital transformation, increased CAPEX, accompanied by the growth of structural expenses.

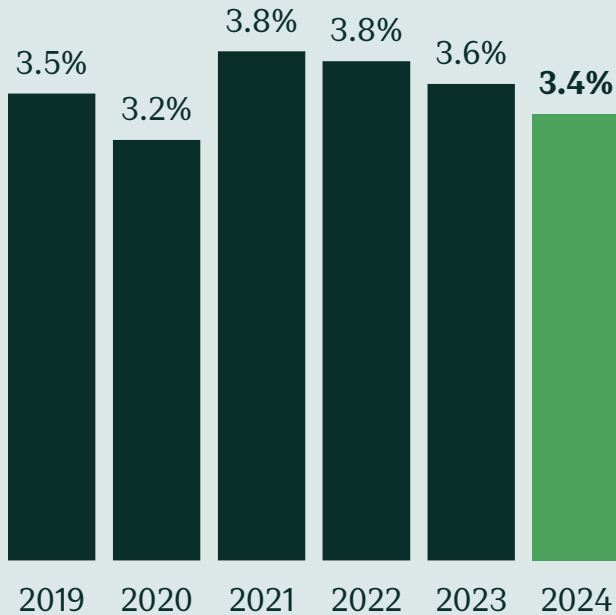




The additional investment in CAPEX and G&A was supported by the greater efficiency and operating leverage generated at our pharmacies.

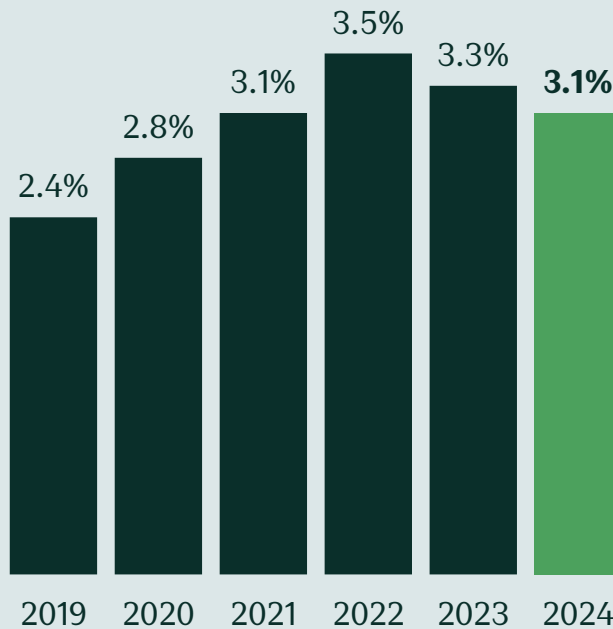
CAPEX

% of gross revenue



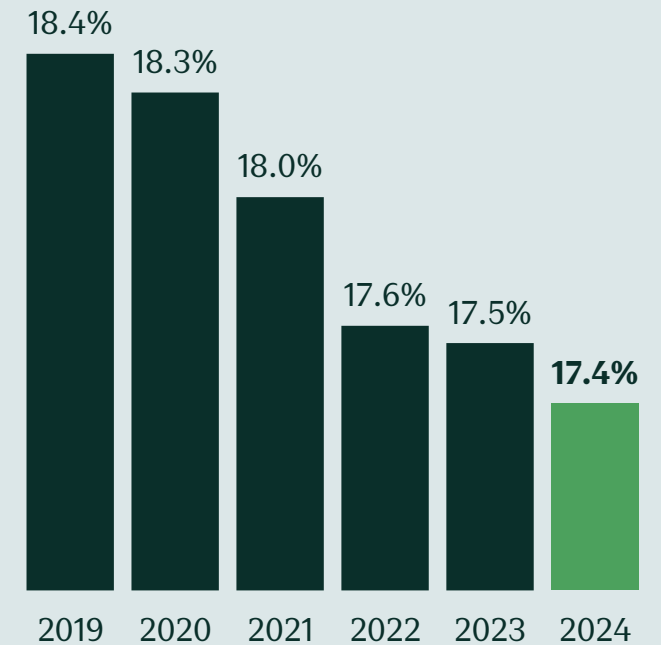
G&A expenses

% of gross revenue



Selling expenses

% of gross revenue

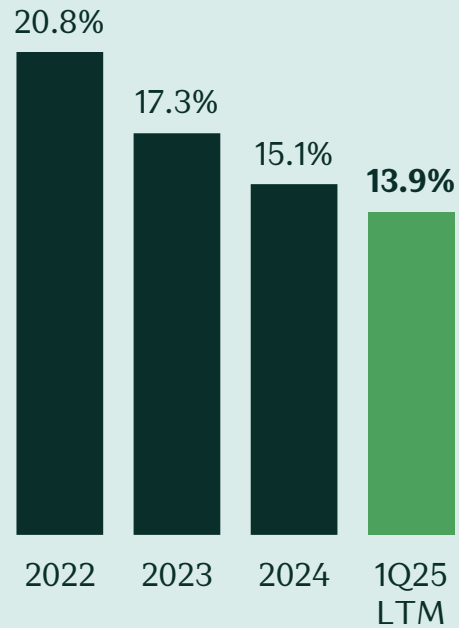




Over time, the competitive environment intensified, resulting in slower sales growth, reduced market share gains, and profitability pressure.

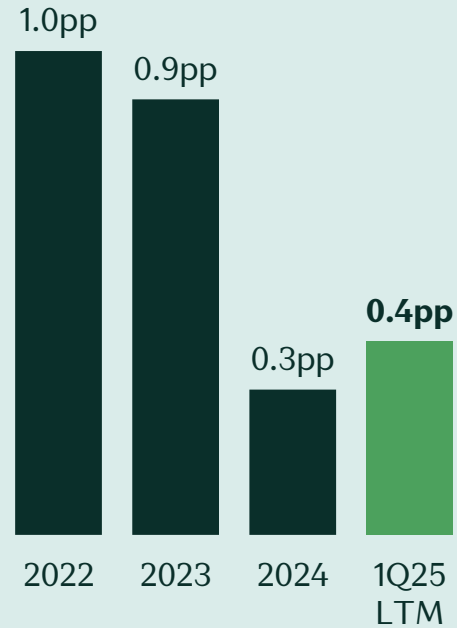
Gross Rev. Growth

YoY evolution



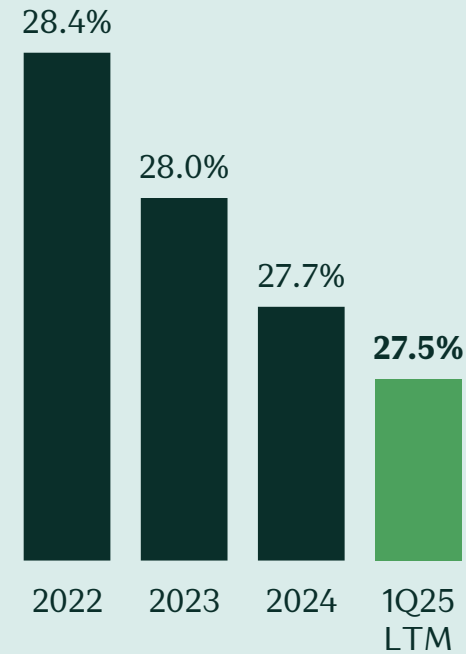
Mkt. Share Gain

YoY gain, Brazil



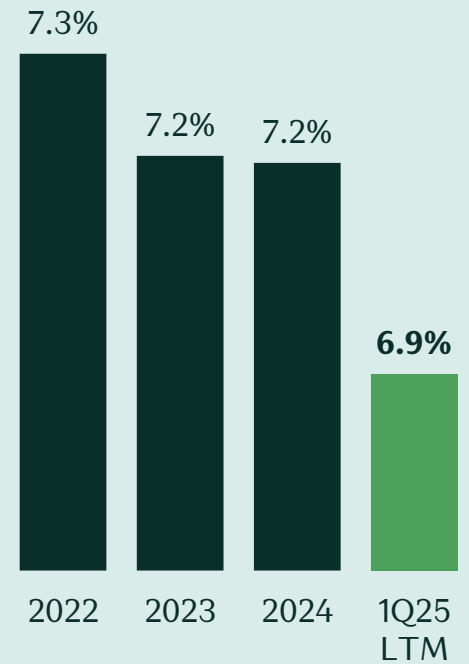
Gross Margin

% of gross revenue



Adj. EBITDA Mg.

% of gross revenue





We defined priorities to guide the company's evolution



An obsession with our customers and with our value proposition



Incremental steps into the health and wellness territory



Sound organizational performance and efficiency



Application of technology and artificial intelligence



Company culture and cultural fit



A careful focus on our people



However, the context lead us to create a short-term recovery plan built upon 3 pillars.

Customer value proposition

- ✦ Increased **competitiveness** and promotionalization
- ✦ Greater intensity in activation / **CRM**
- ✦ Partnering with suppliers regarding HPC assortment and pricing in marketplaces
- ✦ Improved stock **availability**
- ✦ Strengthened **customer service** – Pharmacy staff
- ✦ Reduced friction in the pharmacy experience (RT)
- ✦ Specific app journey improvements

Profitability & value creation

- ✦ Greater **G&A efficiency**
- ✦ Online and Offline medicine **pricing**
- ✦ Generic medicine sourcing
- ✦ Tax efficiency, including the Goiás DC
- ✦ Reduction in **inventory losses**
- ✦ Days of **inventory** optimization
- ✦ Reduction of labor lawsuits
- ✦ Efficiency in GNFR purchases
- ✦ Efficiency in Digital Product development
- ✦ Improved results in invested companies

Organizational improvements

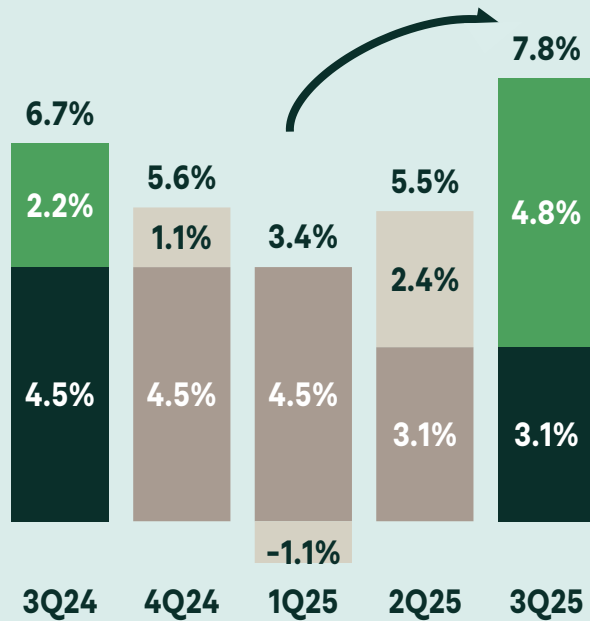
- ✦ Adjustments for a leaner, more agile, and **simpler organization**
- ✦ New **Digital Products** development model
- ✦ New IT structure
- ✦ Evolutions in the **EVP**
- ✦ Compensation & **benefits** package (pharmacies and DCs)
- ✦ Advancements in customer-centricity and efficiency culture
- ✦ Evolution of the **AI agenda** in the organization



In the first 9 months of 2025, these efforts recovered sales performance, reduced G&A, and accelerated market share.

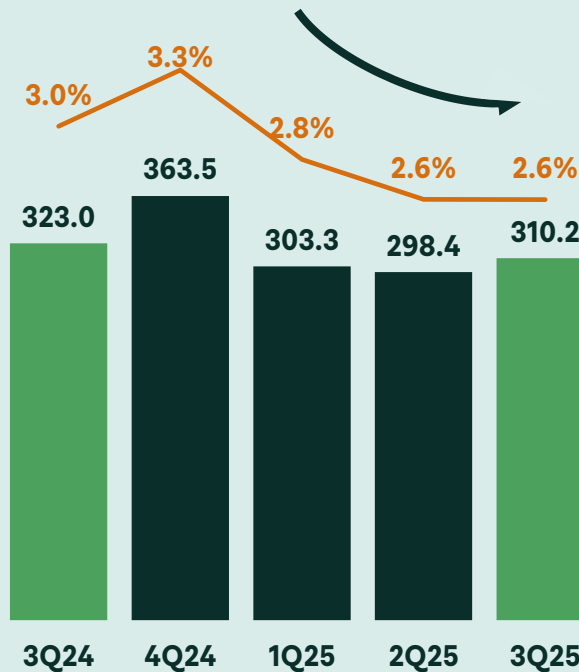
Mature-Store Growth

YoY growth vs. the CMED price increase



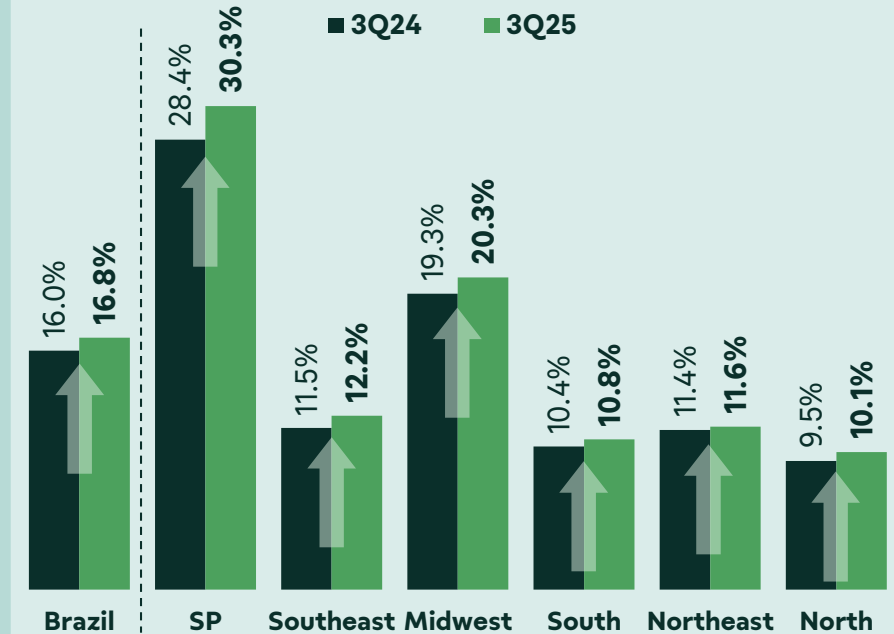
G&A Expenses

R\$ millions, % of gross revenue



Market Share

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



Source: IQVIA. Southeast excludes SP.



The focus and efforts of the team are now directed at strengthening our value proposition and our moats.

Recovery of Performance & Efficiency

- ◆ Price and competitiveness
- ◆ HPC performance
- ◆ Emphasis on Logistics and supply
- ◆ Inventory levels and losses
- ◆ Corporate review (G&A)
- ◆ Optimization of investments in strategic initiatives
- ◆ Culture and engagement (EVP)

Strengthening of the Value Proposition and Moats

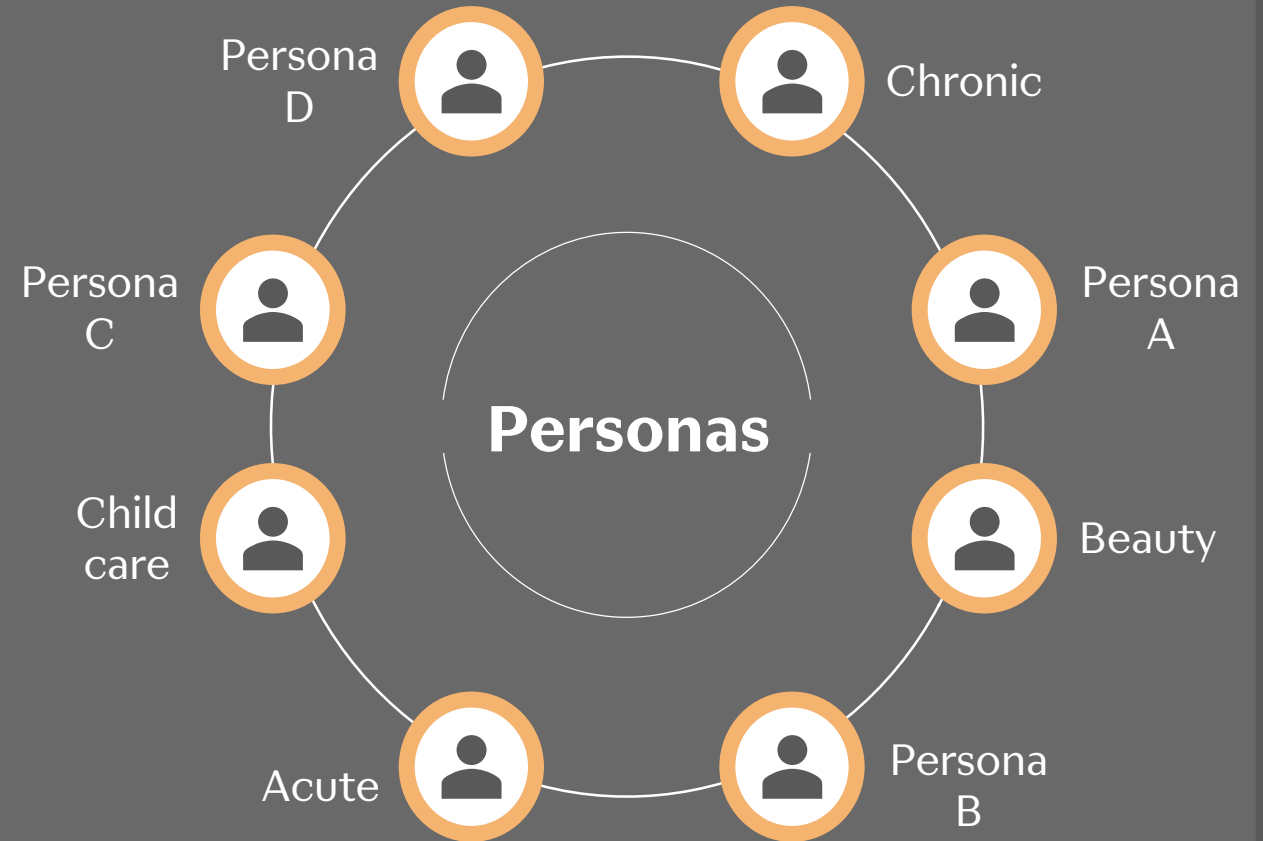
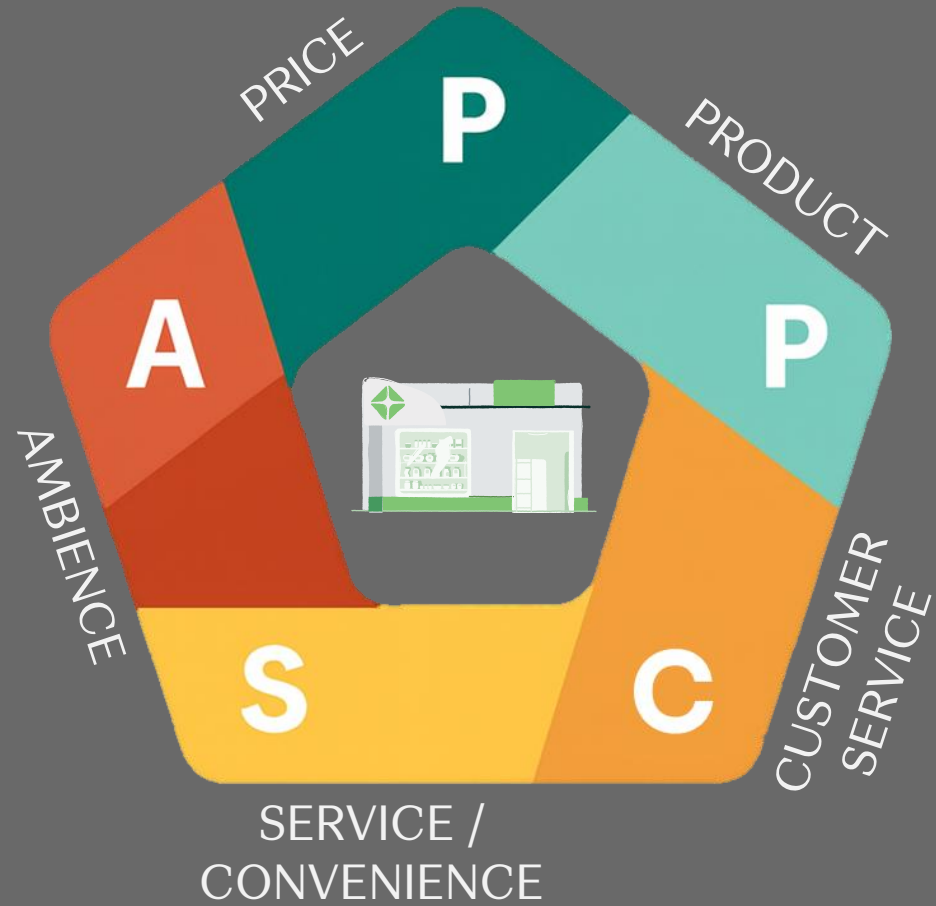
- ◆ Evolve in our value proposition for customers
- ◆ Evolve even further in the in-store digital experiences
- ◆ Evolve in the culture of efficiency
- ◆ Evolve in the use of AI
- ◆ Advance our private labels
- ◆ Accelerate value of our adjacencies (Impulso and compounded drugs)
- ◆ Increase proximity / Expansion



We are proud of the results achieved, while recognizing that **the customer**, at the center of our business, **sees us from a different angle.**



We brought to the forefront how customers perceive us and the specific needs of each group.



MARCELLO DE ZAGOTTIS

COO



A new organizational structure for superior efficiency.

RDsaúde Operations

Customers



51 MM
active customers

11 MM
omni customers

+13.5%
loyal customers

Service



70k
employees
+27k in 5 years

429 MM
LTM interactions
+73% in 5 years

NPS **91**
MSSS **+7.8%**
Share **16.8%**

Digital



Digital penetration
26.7%
the highest in Brazil

81% app participation

40%+ digital share

20+ MM
orders per quarter

Commercial



Recovery of
COMPETITIVENESS
in HPC

Overshare
In GLP-1

Supply



Inventory reduction
-8 days
vs. 3Q24

-21%
stockout reduction

+2 DCs
contracted for 2026



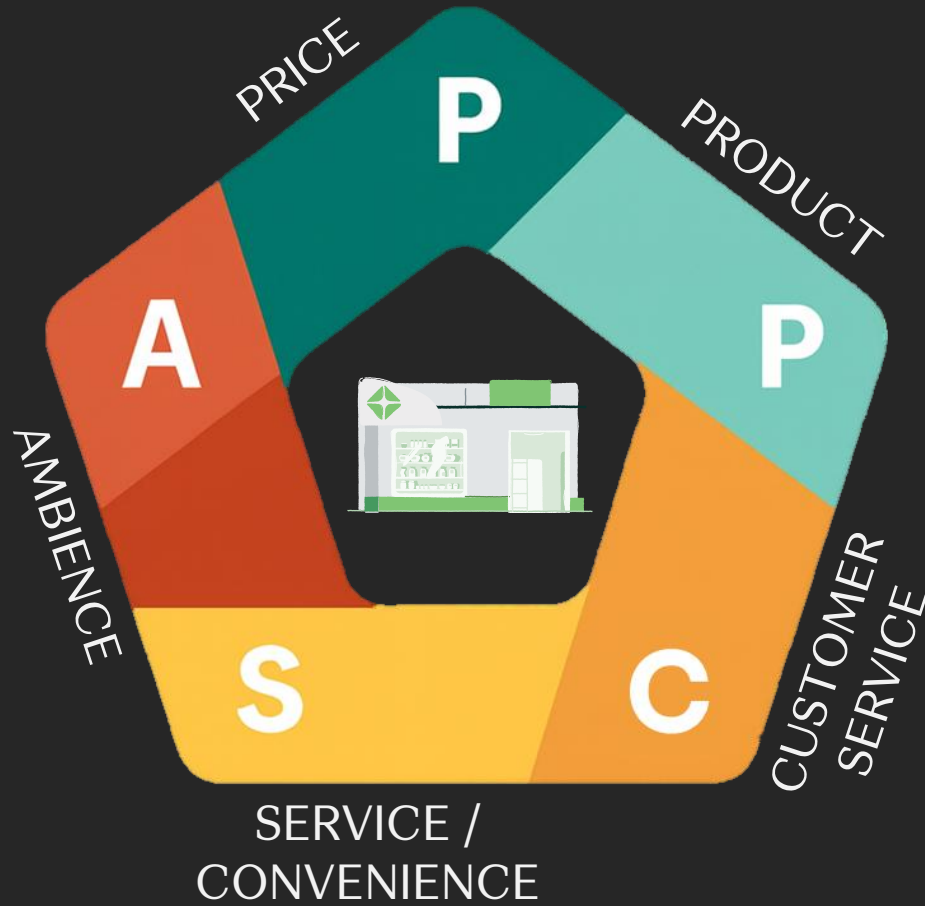
DANIEL CAMPOS

DIRETOR EXECUTIVO DE MARKETING E CLIENTES

EXECUTIVE DIRECTOR - MARKETING



We listen to and understand our customers, advancing our ambition to deliver the best experience.



Active
customer
listening



Data insights and
profiling
framework



We created a robust agenda of qualitative and quantitative studies, bringing the customer's voice to the center of discussions.

30+ studies conducted

226+ hours of active listening

800+ customers heard

Pentagon
Personas

Competition

NPS
Misc. Topics

Q1

Persona A

Beauty

Competitor A

Competitor B

Bond A

UNIVERS

Q2

Persona B

Healthy Lifestyle

Competitor C

Competitor D

Raia Club

Stix

Q3

Persona C

Competitor E

Competitor F

Discounts

Sorria Magazine

Q4

Persona D

Hygiene

Competitor G

Competitor H

Private Label

RD Club

Formats

General Competition

NPS



We are constantly evolving in how we understand and interpret different customer profiles.



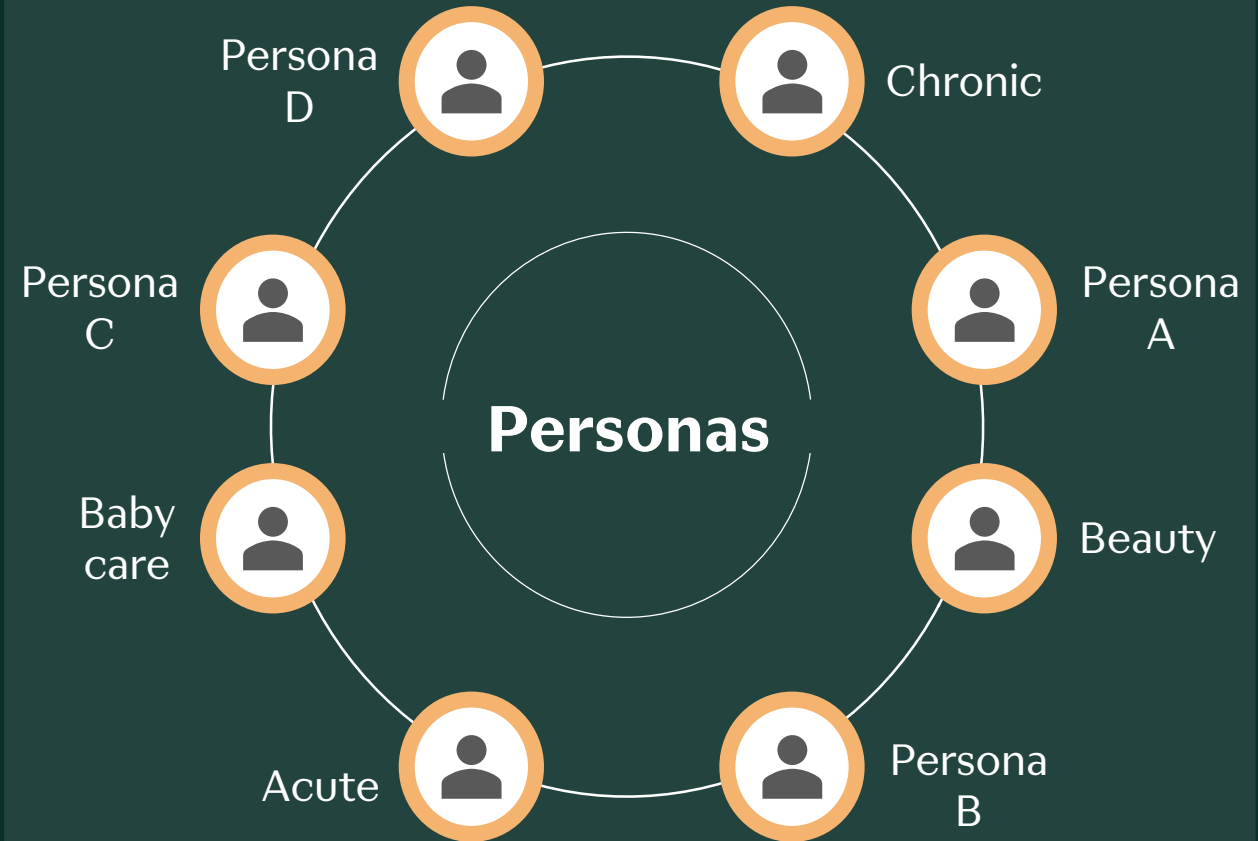
51 MM
active customers

A growing and
qualified customer
base, with unique
segmentation
opportunities



Profiles

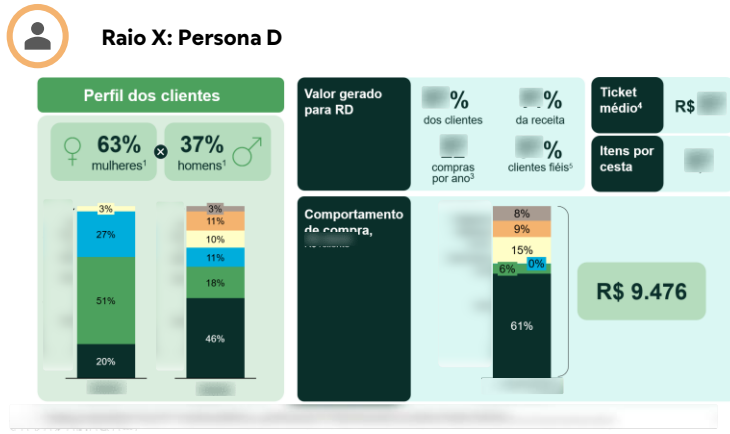
Characterize our
main customer
groups



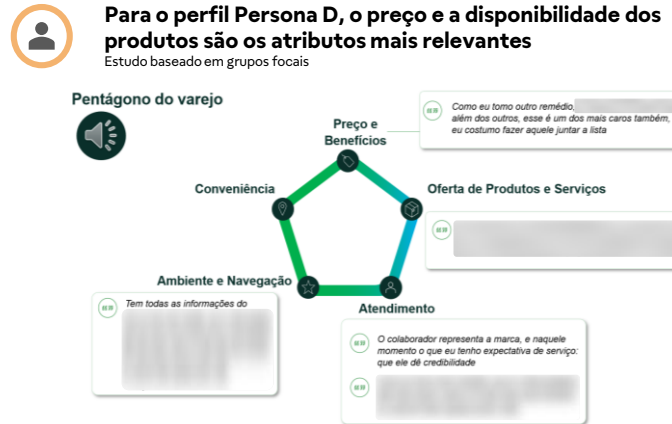


For each persona, an exclusive and personalized journey, with an experience and value proposition aligned to their needs.

Example: Persona D



Customer X-ray based on **quantitative data**.





Active customer listening to identify pain points and opportunities.



Designing an integrated omni journey: the best offer, the best channel, with benefits and loyalty.

We deepened our understanding of **personas**, activating **profiles** and engagement **bonds**, maximizing **LTV** across segments.

Quarterly Vision (oct/25)		Gross Rev. (YoY)	Customers (YoY)	Avg. Spending (Total = index 100)
Strategic Profiles	Profile A	+20.4%	+9.6%	182
	Profile B	+16.0%	+8.0%	295
	Profile C	+20.5%	+9.4%	261
	Profile D	+20.6%	+14.9%	316

Engagement Bonds	Bond A	+20.9%	+12.3%	230
	Bond B	+26.0%	+29.1%	118
	Bond C	+50.8%	+21.7%	209
	 stix	+37.2%	+33.4%	181
	Bond D	+19.4%	+8.0%	253
	Bond E	+14.5%	-14.8%	261
	 App	+46.0%	+28.9%	199
	Bond F	+24.4%	+0.9%	407

	Total		+8.1% (31 MM)	100
	Loyal	+21.5%	+13.5% (8 MM)	282



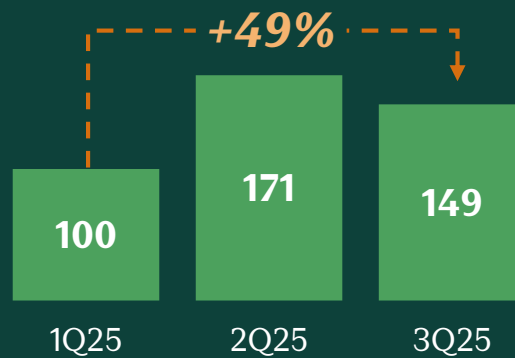
By improving our loyalty products, with Stix as a highlight, we drive results and deliver more valuable experiences.

Missions 2.0



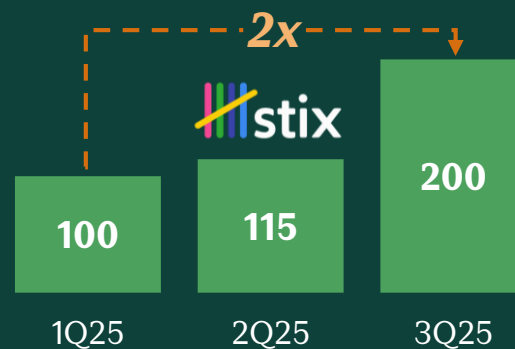
Mission Activation

of customers (index 100)

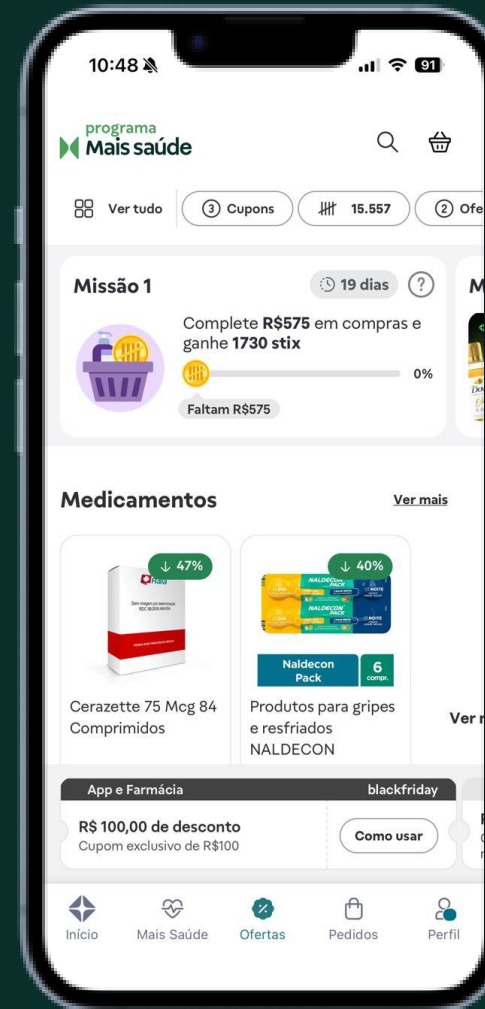


PagStix claims at checkout

Revenue (index 100)



Benefits Hub

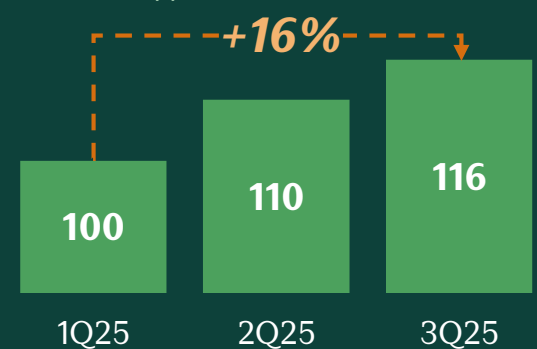


Enhanced UX

- ◆ Curated Discounts
- ◆ Mission Activation
- ◆ Coupon Activation
- ◆ Increased Benefits Visibility

Benefits consultations

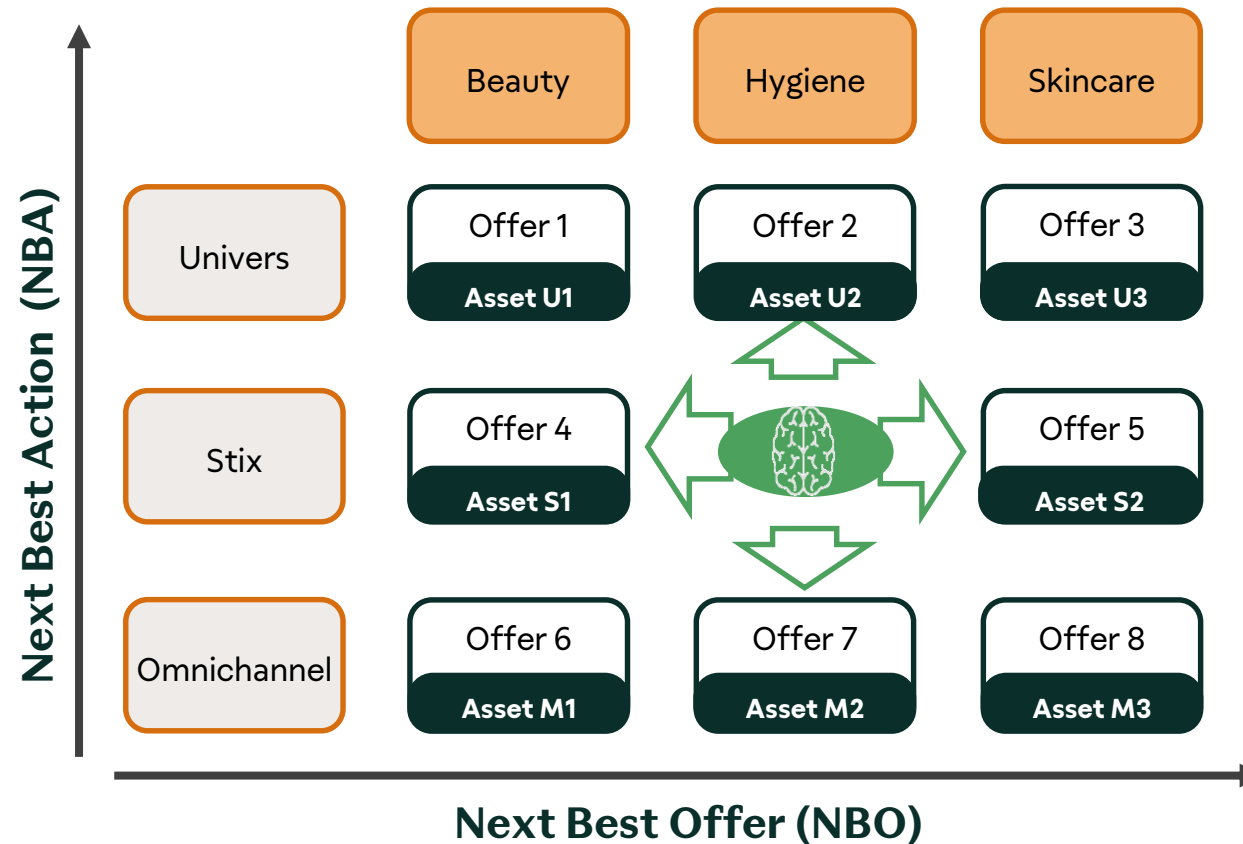
App access (index 100)





We accelerate hyper-personalization at scale through GenAI to deliver increasingly relevant experiences.

Automation of personalized marketing materials by connecting behaviors, preferences, and journeys.



Expected Impact:

- ◆ Production of **personalized campaigns at scale**
- ◆ Greater **relevance and engagement** in communications
- ◆ Synergy between **predictive and creative intelligence** (NBO + NBA)
- ◆ Increase in **conversion and customer value**



Application across different communication channels.



The 2025 communication calendar strategy combined regional execution with national strength, delivering tangible results.

2025 Communication Calendar, Drogasil/Raia brands

1Q25

2Q25

3Q25

4Q25

National

FLU VACCINATION CAMPAIGN



ANNIVERSARY PROMOTION



BLACK FRIDAY



Regional

MOTHER'S DAY

VALENTINE'S DAY

SÃO JOÃO FESTIVAL



NO CUSTOMER CAMPAIGN

FARRUPILHA



NO KIDS CAMPAIGN

CÍRIO DE NAZARÉ



121 MM people impacted 20+ times

140+ influencers activated

17 new formats launched

+9 pp in preference for Drogasil

+7 pp in recent Raia purchases

+13.5% loyal customers YoY

24x per year, average purchases by loyal customers

+33% Stix customers

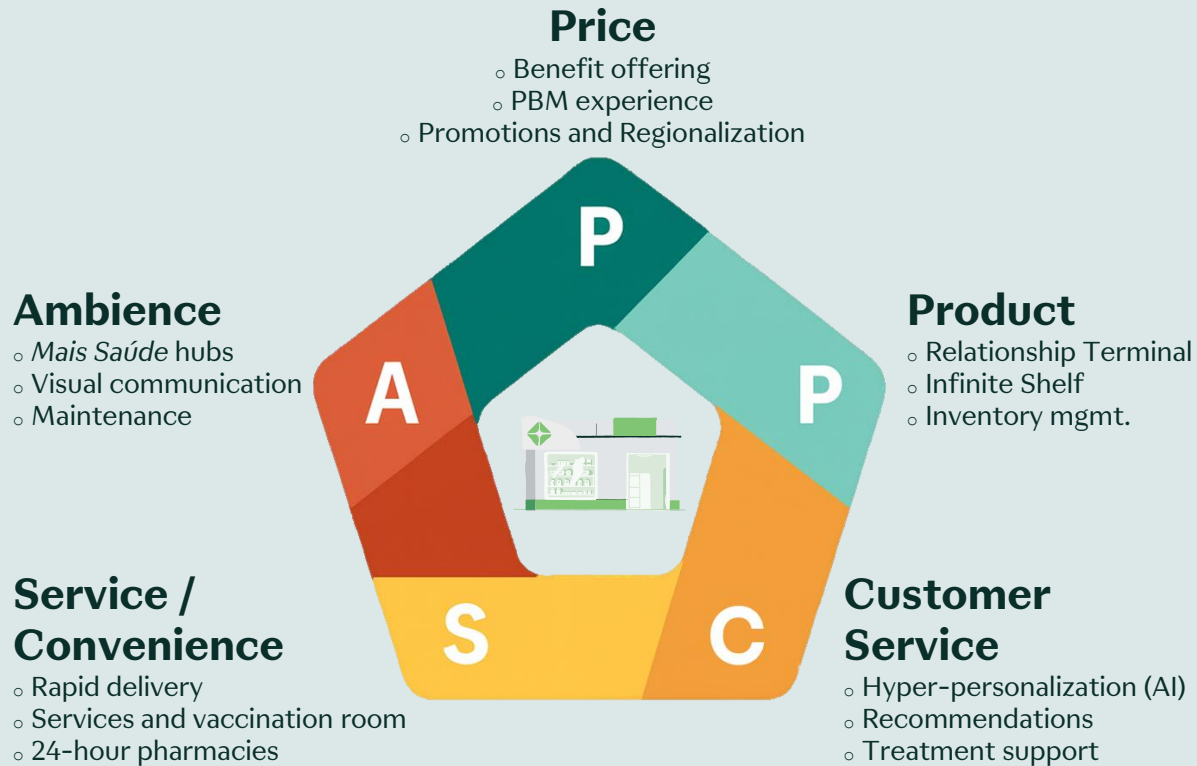
MELISSA CABRAL

VP OPERAÇÕES DE FARMÁCIA

VP - PHARMACIES



We build our value proposition from the customer's perspective, with customer service as our primary differentiator.

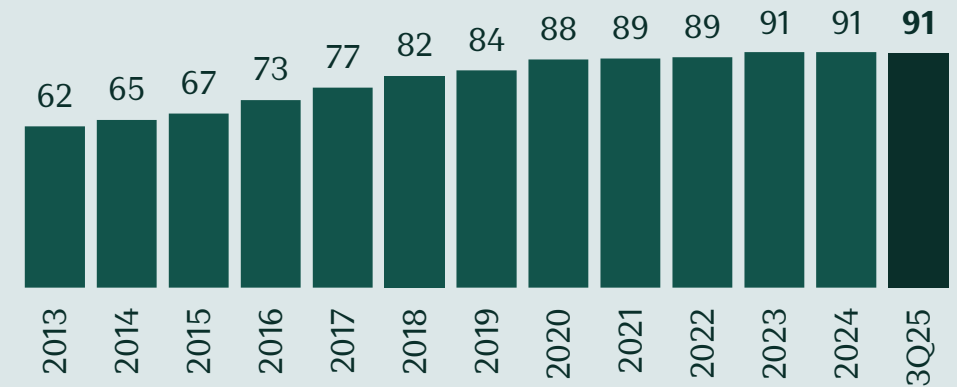


NPS
91
Pharmacies

Highlights

- ◆ Staff cordiality
- ◆ Location and easy access
- ◆ Expertise in customer service

NPS evolution

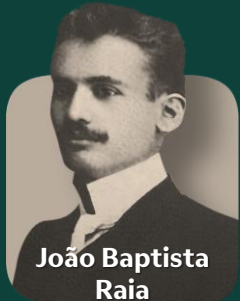




We build our value proposition from the customer's perspective, with customer service as our primary differentiator.

Centennial Culture

- Customer trust in our people
- Cordiality, emotional connection, and care
- Pharmacists as community health agents



João Baptista
Raia



José Pires
de Oliveira Dias

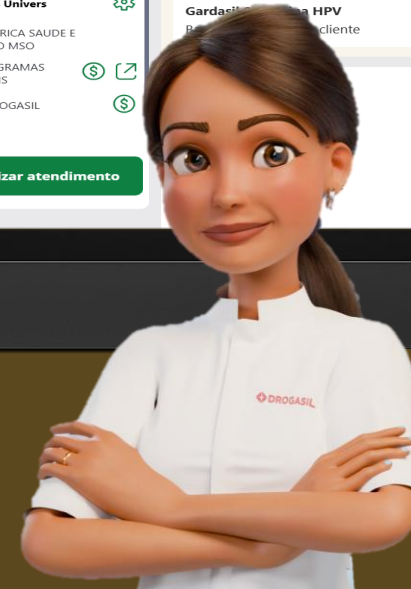
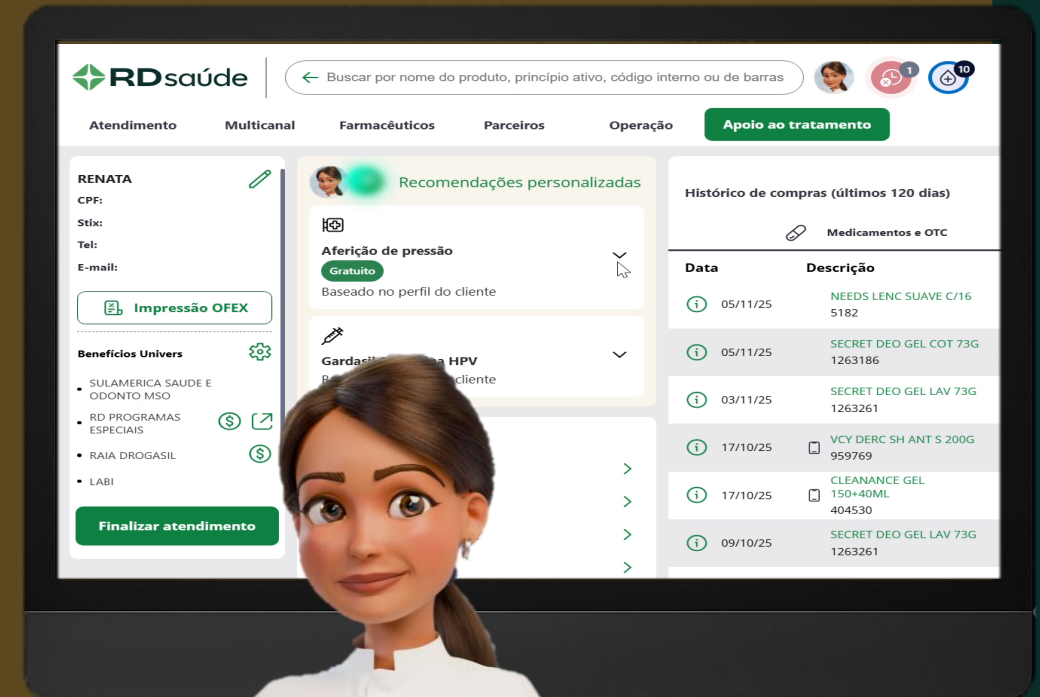


Staff at Drogasil SP Cidade Jardim 1

Continuous evolution of Customer Service tools

Relationship Terminal (RT)

Digitalization



MIA (My AI)
Virtual assistant for
personalized
customer service



Fulfilled & skilled people are the cornerstone of our Employee Value Proposition (EVP), reinforcing differentiation in customer service & efficiency.



Career and Development

100% of Operations leadership is promoted internally.

10 Regional Directors

Average of 24 years with RD

140 Regional Managers

Average of 19 years with RD

3,500 Managers

Average of 10 years with RD

New Positions

Manager II and Pharmacist II

Education and Development

- 8,200 Promotions
- 4+ MM hours of training
- 53,000+ employees trained
- Pharmacy undergrad course

Work Schedule

Health and efficiency are our commitments.

Operations

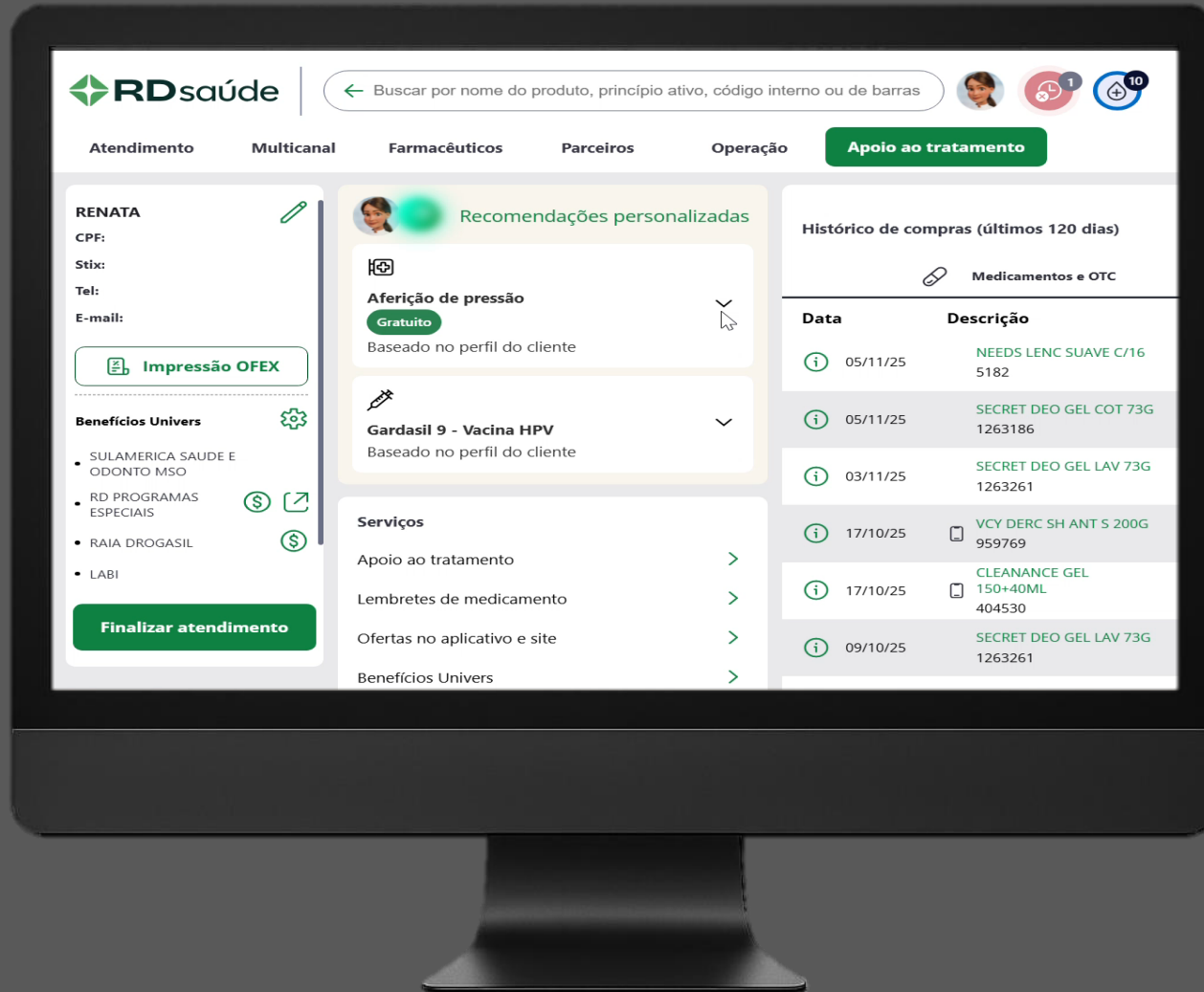
- Pharmacy staff increase
- New 5x2 schedule
- Hazard pay for specific roles

Simplification of over 70 processes

- PBM flow
- Univers activation
- *Farmácia Popular* program
- MIA – AI-powered assistant
- Price tag printing
- Inventory counting



In parallel, we implemented the new pharmacy system (RT), empowering the team to deliver personalized and efficient customer interactions.



Hyper-personalization

- Relevant data and metrics
- Compliance with Data Protection laws



Recommendations

- Redesign of the HPC search journey
- In-store ordering (infinite shelf)



Omnichannel

- Store service connected to app and website
- View of “abandoned cart” in digital channels



Consultative Service

- 55% of consultations during customer contacts
- 45% focused on internal procedures
- 2.3 million interactions in the chat



In parallel, we implemented the new pharmacy system (RT), empowering the team to deliver personalized and efficient customer interactions.

Product Search Area

Resultados de Busca: SUCCINATO DE SUMATRIPTANA | 100 MG

☐ Com estoque

☐ Genérico

☐ Referência

☐ Similar

	Código	Descrição	Laboratório	Categoria	QTD	PMC	Menor \$	Valor uni.	
Embalagem: 6 COMPRIMIDOS									
	845584	SUMAX 100MG 6'S	LIBBS - VAR/MG	RX - LETRA (R) A...	0	R\$ 119,36	R\$ 89,52	R\$ 14,92	
Embalagem: 2 COMPRIMIDOS									
	93005	SUMAX 100MG 2'S	LIBBS - VAR/MG	RX - LETRA (R) A...	0	R\$ 59,75	R\$ 44,81	R\$ 22,41	
	93386	IMIGRAN 100MG 2'S	GSK - REPOSICAO	RX - LETRA (I) ATE ...	0	R\$ 127,96	R\$ 95,97	R\$ 47,99	
	9346	SUTRIPTAN 100MG 2'S	BIOLAB GENERICOS - P...	RX - LETRA (R) ATE...	0	R\$ 63,43	R\$ 47,57	R\$ 23,79	
Embalagem: 6 COMPRIMIDOS REVESTIDOS									
	1170931	SUMATRIP 100MG BLG 6'S	BIOLAB GENERICOS - P...	GENERICOS	1	R\$ 145,32	R\$ 91,55	R\$ 15,26	
Embalagem: 2 COMPRIMIDOS REVESTIDOS									
	43906	SUMATRIP 100MG ACG 2'S	BIOLAB GENERICOS - P...	GENERICOS	2	R\$ 56,46	R\$ 35,57	R\$ 17,79	

- 'Orientation' tab adapted for counter consultations
 - Integration with AI-based validation system
- Complementary suggestions for each shopping basket
 - Data integration

Next steps: enhancing recommendations

30m

Atendimento

Multicanal

Farmacêuticos

Parceiros

Operação

Apoio ao tratamento

Adalberto Carlos d...

CPF: 066.666.333-99

Stix: 10.000 pontos

Tel: (11) 9 99998-3333

E-mail: clara.maria@rd.com.br

Impressão ofex

Benefícios Univers

- Raia Drogasil
- Sul América
- Clube do bode
- OAB

Finalizar atendimento

Recomendações personalizadas

pela MIA - Minha Assistente Virtual

O aniversário é hoje!

O aniversário de Adalberto é hoje, dia 20/12. Dê os parabéns!

Apoio ao tratamento

O cliente tem potencial para entrar na Jornada de Hipertensão para receber acompanhamento.

Serviços recomendados 3

Benefícios exclusivos para o cliente

LuftaGastro Sachê Líquido Alginato de Sód...

Ver produto

Vitamina D Doss Colecalciferol 50.000UI...

Ver produto

Rinosoro 9,0mg/ml Descongestionante Spr...

Ver produto

Cupons de Desconto 1 ativo

Pontos STIX R\$ 100 em pontos 6 missões ativas

Atalhos rápidos

Apoio ao tratamento

Consentimento LGPD

Lembretes de medicamento

Ofertas no aplicativo

Histórico de compras (últimos 120 dias)

Medicamentos e OTC

Perfumaria

Data	Descrição	Valor	Estoque
04/11/25	LEVOTIROX 50 MKG 30S 43736	R\$ 9,70	55
02/11/25	NEX MICROP BG 25X1,35M 26271	R\$ 8,92	5

- Stix and Livelo points
- Repurchase reminders



With a health strategy based on primary care, we strengthened our connection with customers and achieved an NPS of 93 for in-store services.

Exploring opportunities in primary care

Pharmacy Services

- Vaccinations
- Injectables
- Rapid Tests & CATs (e.g. blood glucose)
- Orientation for acute cases

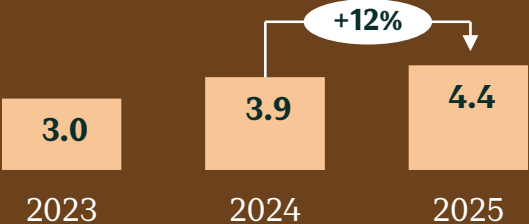
Care support

- Treatment adherence
- Treatment support
- Unvers enrollment
- *Dose Certa* (SafePill)
- Customer programs and journeys

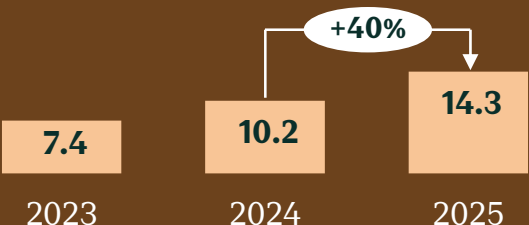
Health management

- Unvers and Healthbit: reducing disease progression and claims in high-cost groups.

Service visits
Millions, excl. free services

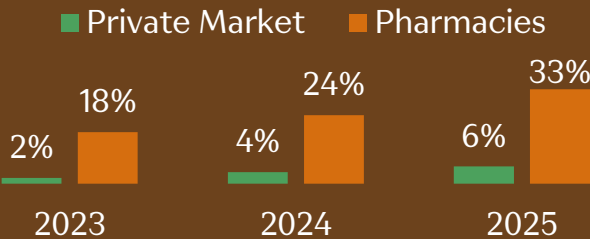


Registrations: treatment support
Millions



Frequent customer	Avg. Spend (RD = 100)	Frequency (sep/25 YTD)	Loyal
RD Total	100	3.6	25%
Health bond	255	7.5	54%
Vaccinations	446	9.7	73%

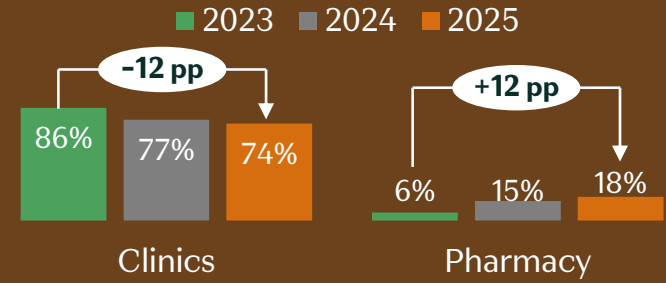
RD Saúde Market Share
IQVIA, Doses administered, Aug/25 YTD



Vaccinations beyond flu

Rev. Participation	2023	2024	2025
% Flu Vaccine	45%	16%	15%
% Other Vaccines	55%	84%	85%

Vaccine Market Share (Private)
IQVIA, Doses administered, Aug/25 YTD



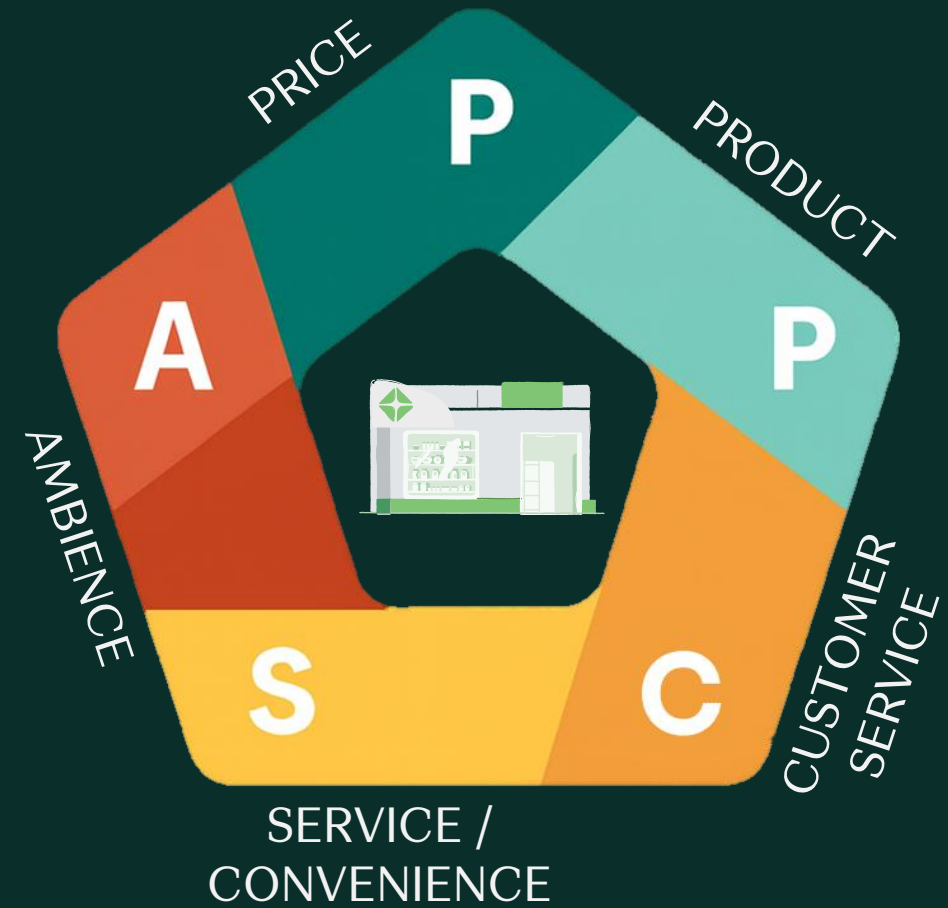
DIEGO KILIAN

DIRETOR MULTICANAL

DIRECTOR - OMNICHANNEL






E-commerce aims to deliver the best experience, matching the pharmacy NPS...





Digitalized and engaged customers drive our results.

We raised the bar for Omnichannel solutions

	 RD Customer	 Omni Customer	 Variation vs. total
Avg spending casual customer (R\$, index 100)	100	220	+120%
Frequency casual customer (per year)	2.9x	3.2x	+10%
Avg spending loyal customers (R\$, index 100)	100	127	+27%
Frequency loyal customers (per year)	7.2x	8.9x	+23%

Digital market share CPP, IQVIA



Digital visits Millions



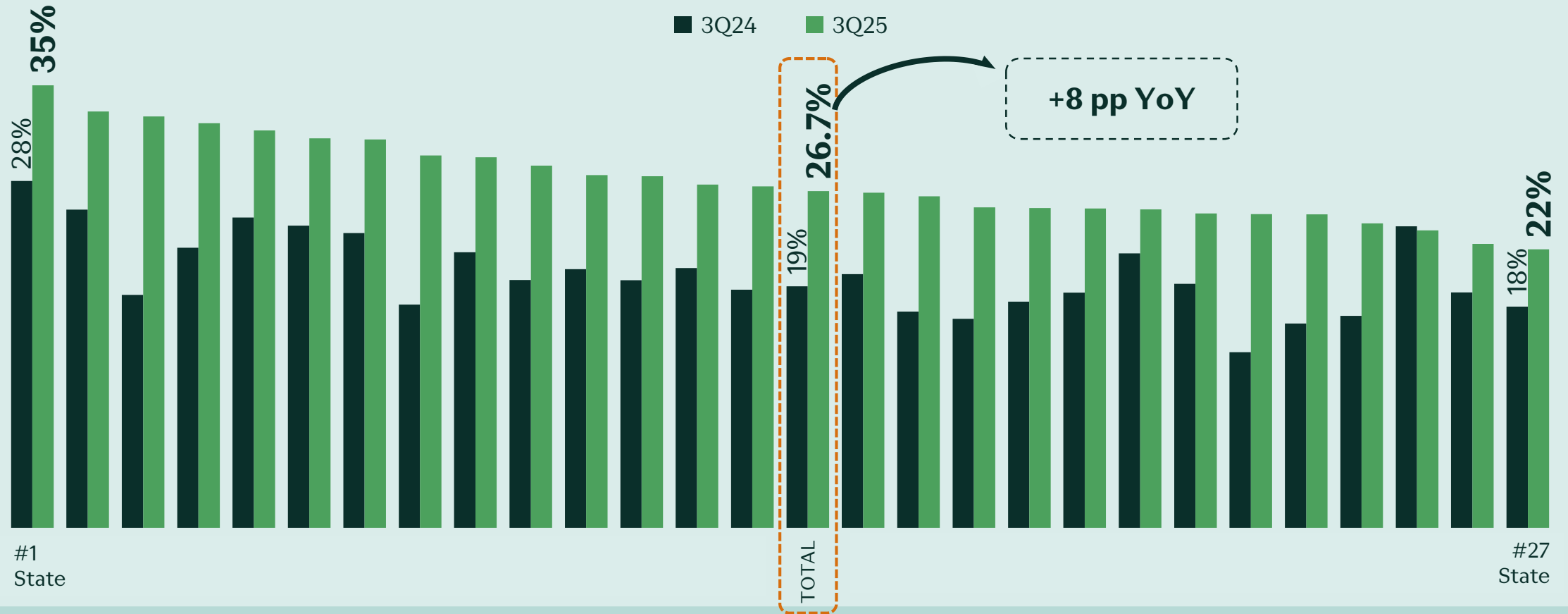
MAU – Monthly Active Users Millions





Digitalization has strengthened the relationship and increased customer frequency, reinforced by the engagement of the pharmacy experience.

Digital sales penetration per state capital
% of gross revenue





We continuously improve the shopping experience, developing new features to support the customer in their journey.

Automatic basket on prescription upload



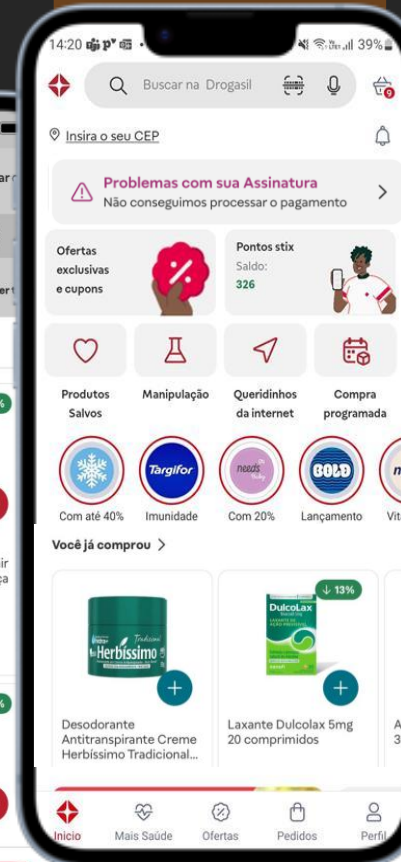
Improved PBM registration

Compounded drugs tab in apps

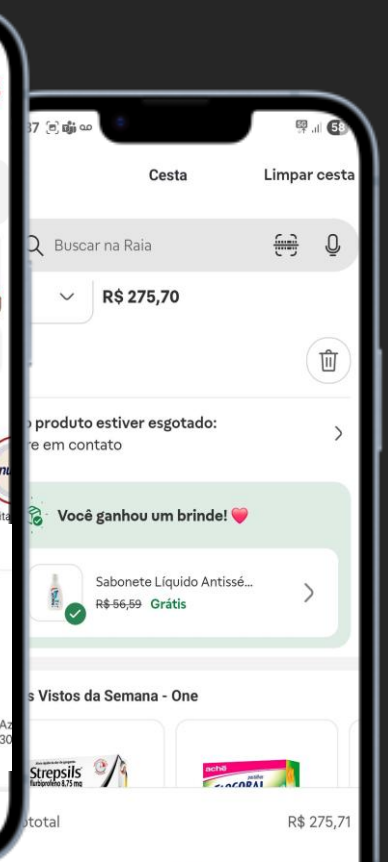


Treatment calculator

Custom shortcuts and showcases



Repeat purchase mechanics



Buy more & Pay less Incentives



We prepared the app to deliver the best navigation at the most promotional date of the year.

Black Friday 2025 Home Page

Showcases with the best deals



Targeted banner
(by customer variables)



Teasers
20 to 31/Oct



Black Friday 2025

Warm-up
01 to 25/Nov



Black Friday
26 to 30/Nov



Cyber Week
01 to 06/Dec



Esses produtos também!

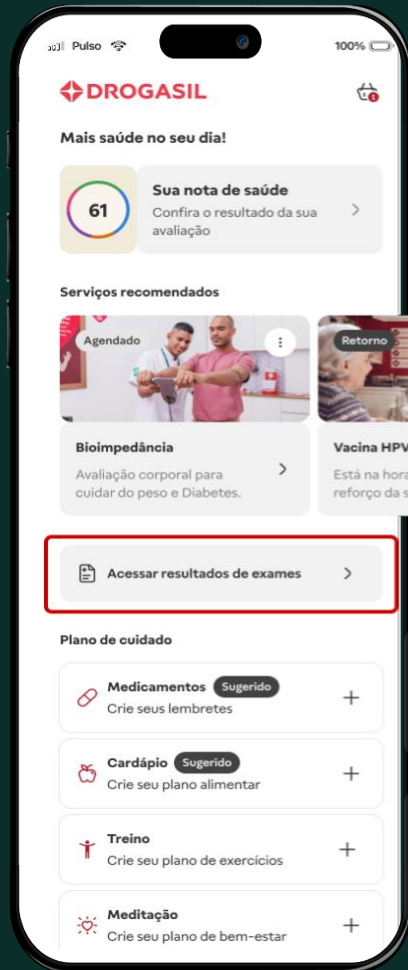


needs





We advanced in digital health, expanding our portfolio of health services & products available to customers.

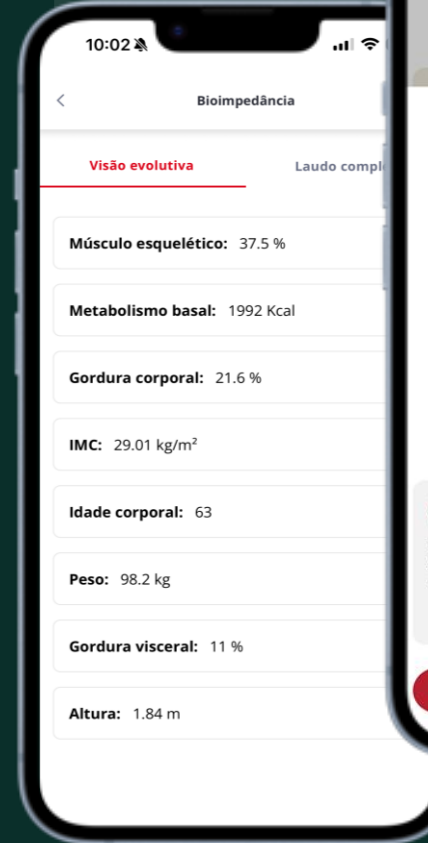


Optimized personalization by customer health profiles

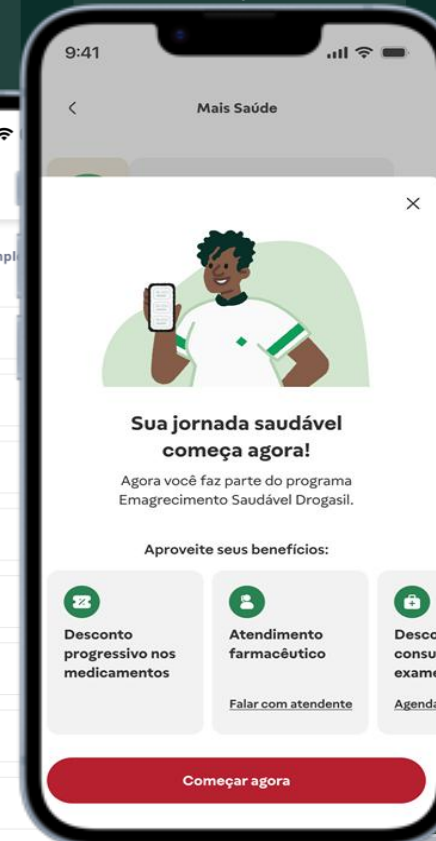
Medication reminders

Physical exercise programs

Results available in the *Mais Saúde* tab



Health and wellness journeys

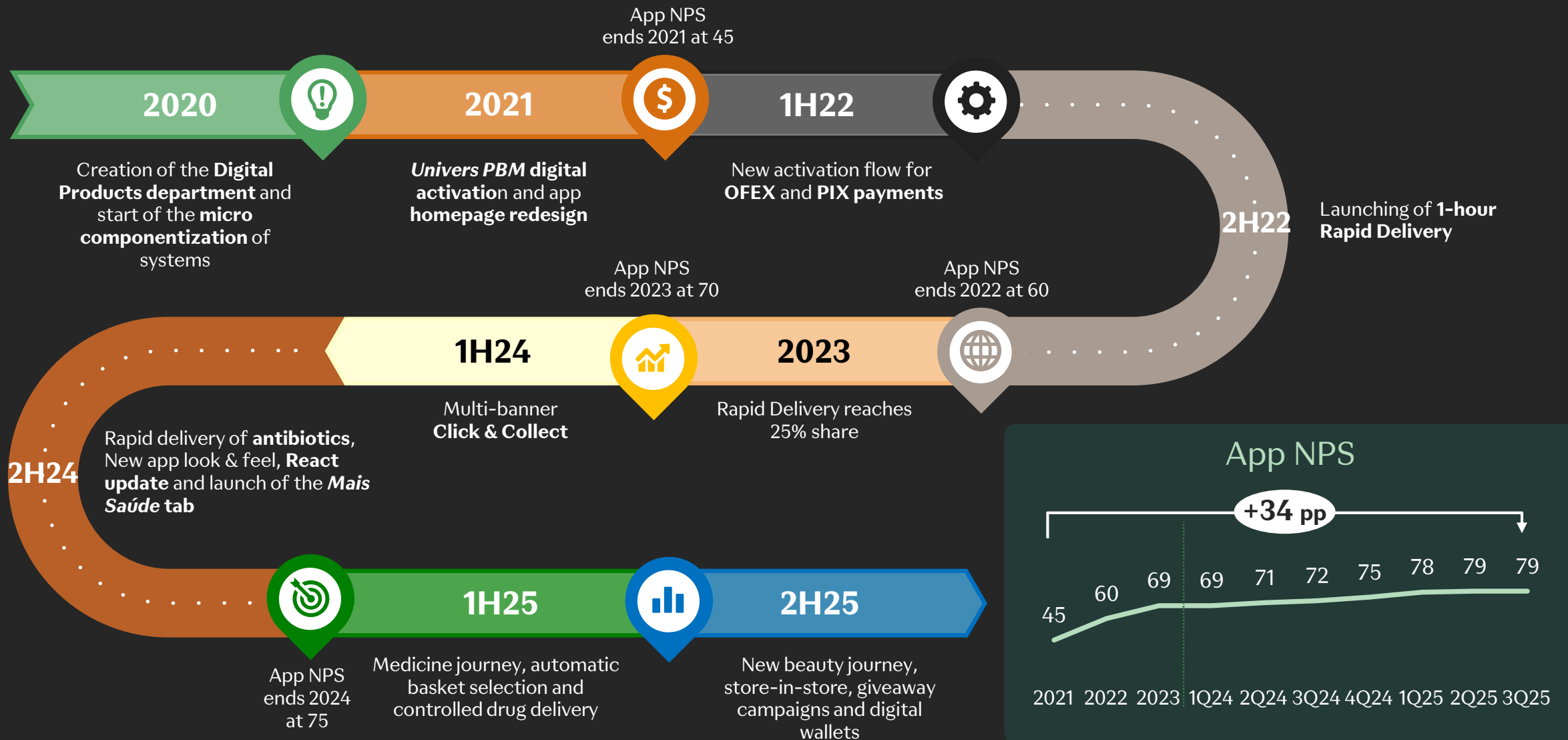


Specific programs focused on health





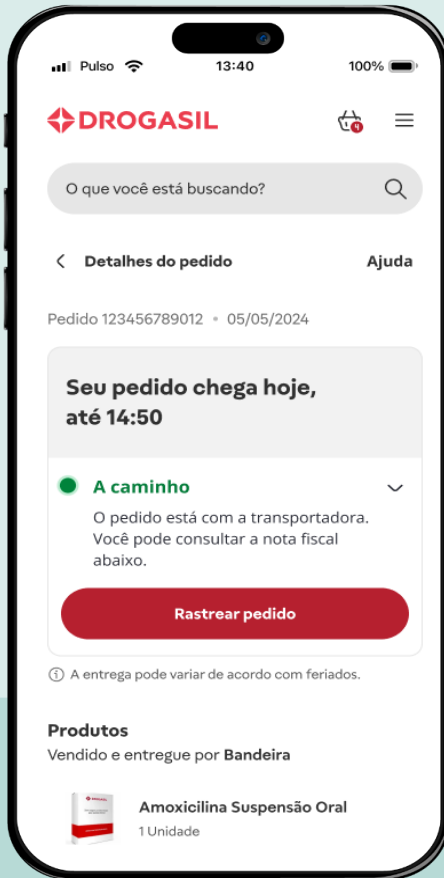
We improved the app shopping experience, closing the gap with digital leaders and strengthening our differentiation in the pharma channel.





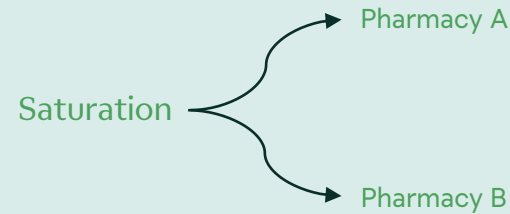
We improved the last-mile experience and efficiency.

Live tracking in constant evolution



Intelligent order allocation

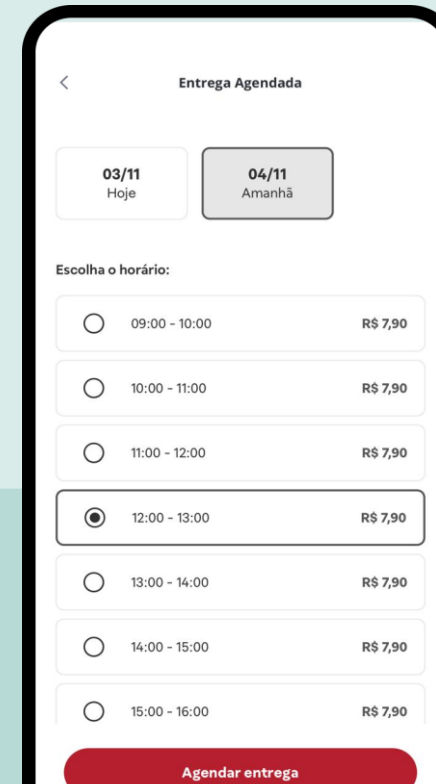
Pharmacy order allocation algorithms balancing operational capacity and delivery speed.



Reduction of ~1 pp in cancellations due to stockouts.

Scheduled delivery

Scheduled Delivery is now available in all regions with Rapid Delivery.



In-pharmacy Lockers for Click & Collect

Pilot with lockers, allowing a quick and unassisted collection of digital orders.



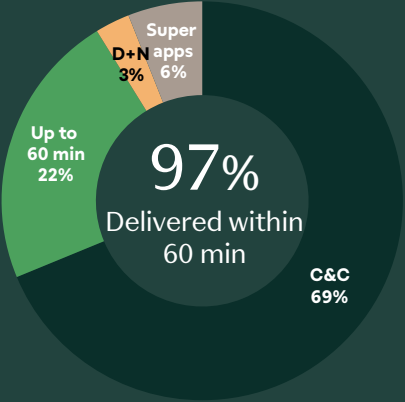


We added to the app a diversified delivery portfolio, contributing to the evolution of our digital NPS.

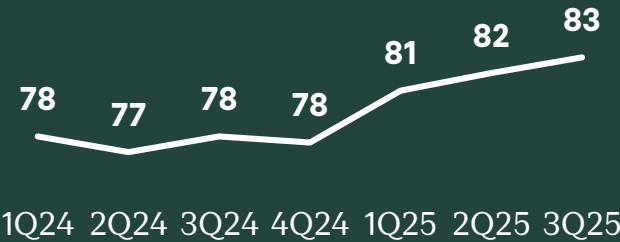
Delivery services portfolio

- 1** **RAPID DELIVERY 1H**
Our main offering
- 2** **RAPID DELIVERY 2H**
Tier 2 cities
- 3** **SCHEDULED DELIVERY**
NEW
- 4** **D+1 DELIVERY**
An additional option for the customer
- 5** **DELIVERY D+N**
From DCs (exclusive items)
- 6** **NEIGHBORHOOD DELIVERY**
Offered by pharmacies
- 7** **CLICK & COLLECT**
In all 3.5k pharmacies

Delivery mix % of digital sales, 3Q25



Delivery and C&C NPS



Milestones 3Q25

- 94%** of rapid delivery orders made on time
- 95%** of deliveries completed with the full basket
- 39 min** average Rapid Delivery
- 8.1** customer score on *Reclame Aqui*
- 94%** Customer Support satisfaction rating

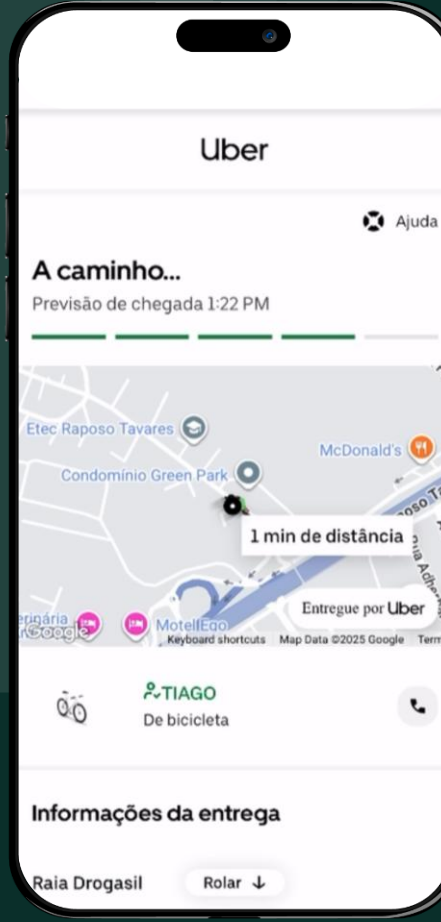
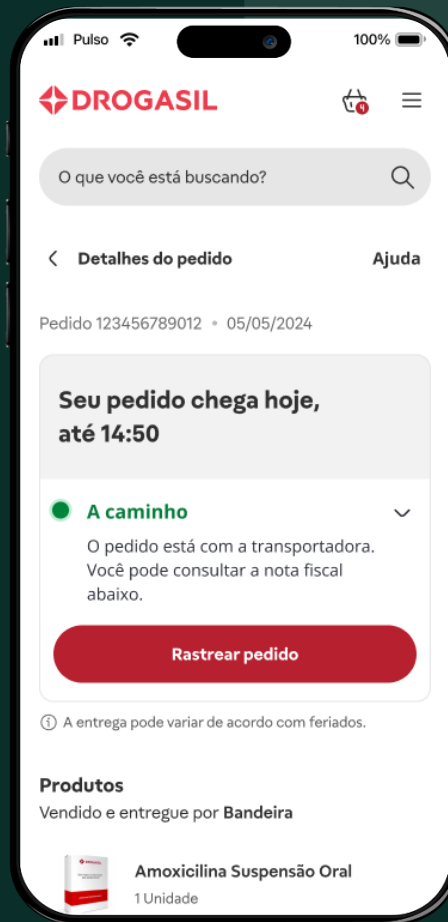


In the after-sales journey, we evolved in our support communication, migrating transactional messages to WhatsApp and improving the chatbot.

Transactional messaging through WhatsApp



Inclusion of live-tracking links in apps and websites



Highlights

-2 pp in the Customer Support contact rate, despite the +82% increase in the volume of orders (vs 4Q23)

73% chatbot retention in the 3Q25 (vs 4Q23)

Q&A

COFFEE BREAK

JULIANA LOPES

VP COMERCIAL

VP - COMMERCIAL & PRIVATE LABEL



We reaccelerated growth in HPC with a focus on value proposition and an even tighter partnership with suppliers.

IMPROVEMENTS TO THE **VALUE PROPOSITION** WITH **IMMEDIATE IMPACT**



Price

- ◆ Recovery of **digital competitiveness** in key products
- ◆ Greater online and offline **promotional intensity**
- ◆ Supplier partnerships for **channel management**



Product



Customer Service



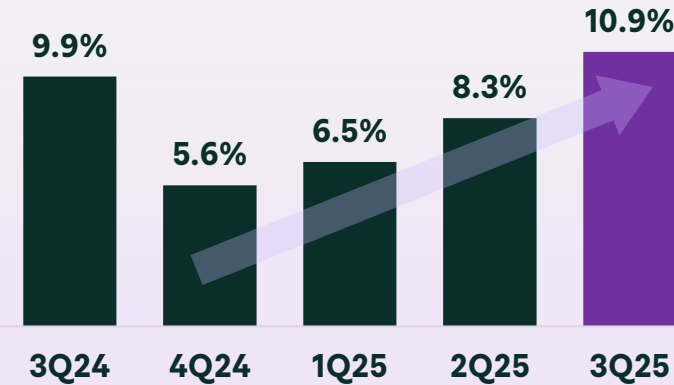
Service / Convenience



Ambience

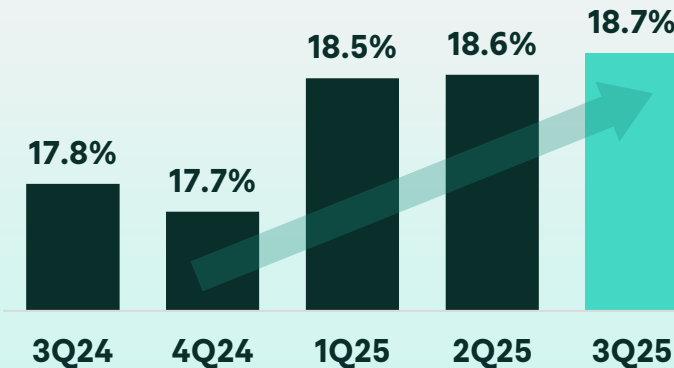
HPC Growth

Gross revenue, YoY



HPC Market Share

IQVIA, factory prices, SI+SO

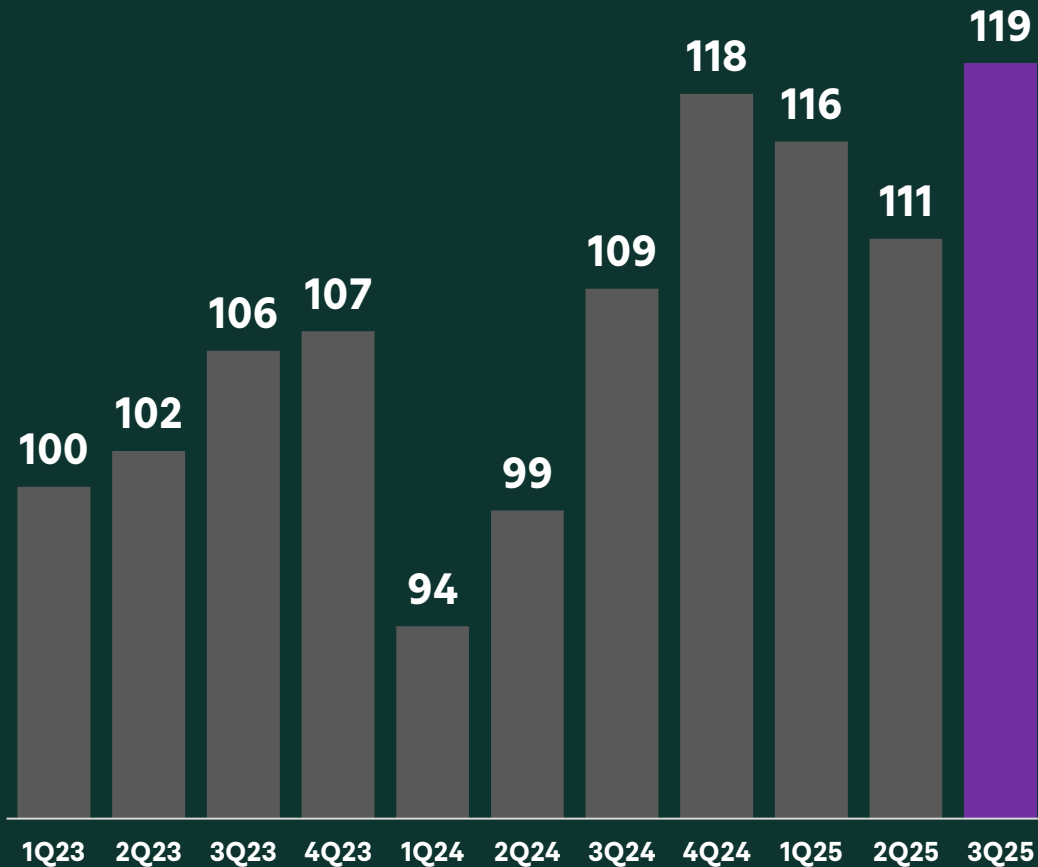




In the past 2 years, we increased promotional intensity in HPC, offset by product mix improvements, supplier partnerships, among others.

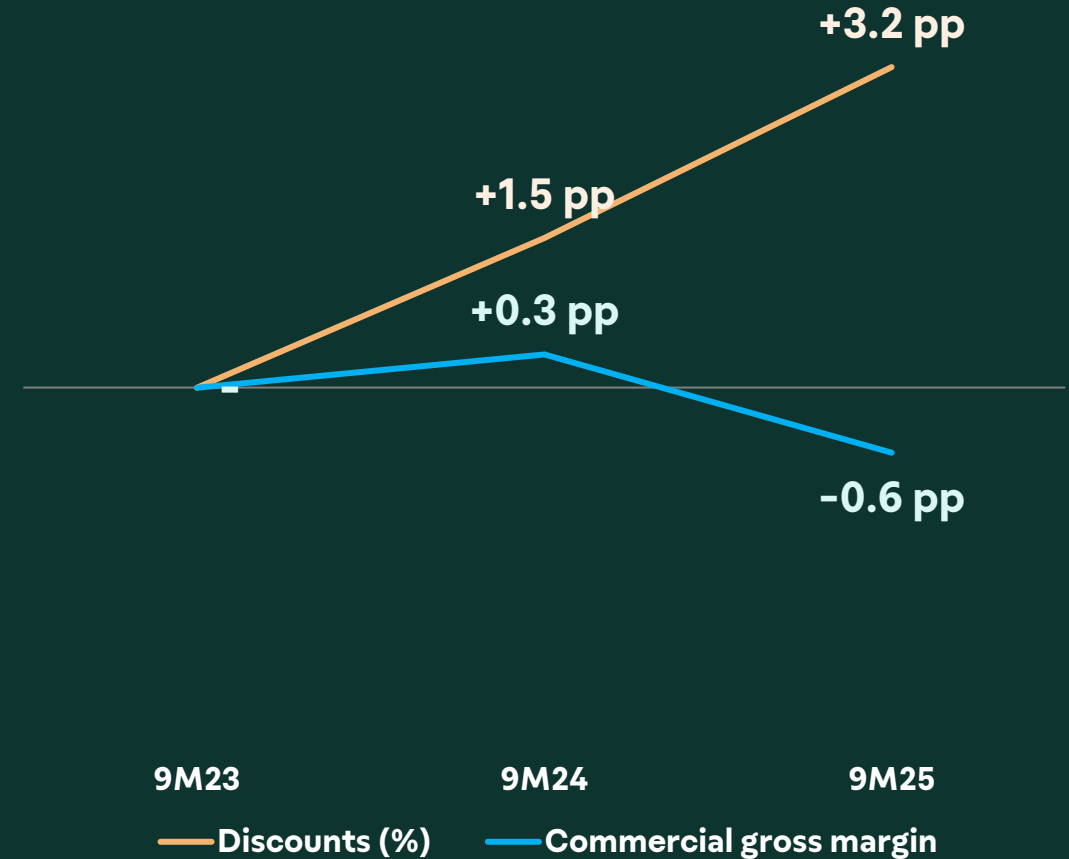
Promotional intensity

% of HPC promoted sales, Index 100 = 1Q23



Discounts vs. Gross Margin evolution

HPC. as a % of full-price, as a % of gross revenue.





We reaccelerated growth in HPC with a focus on value proposition and an even tighter partnership with suppliers.

IMPROVEMENTS TO THE **VALUE PROPOSITION** WITH **IMMEDIATE IMPACT**



Price

- ◆ Recovery of **digital competitiveness** in key products
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- ◆ Supplier partnerships for **channel management**



Product

- ◆ Greater in-store **inventory availability**
- ◆ **Portfolio differentiation** – through private label and exclusive product launches



Customer Service

- ◆ Recovery of pharmacy staffing levels, for a more **dedicated and advising** service
- ◆ Increase in the number of **beauty consultants**



Service / Convenience

- ◆ Increased usage of **rapid delivery** in under 60 minutes
- ◆ We are the channel chosen by 4.4 MM beauty customers every month **(+9.1% YoY)**

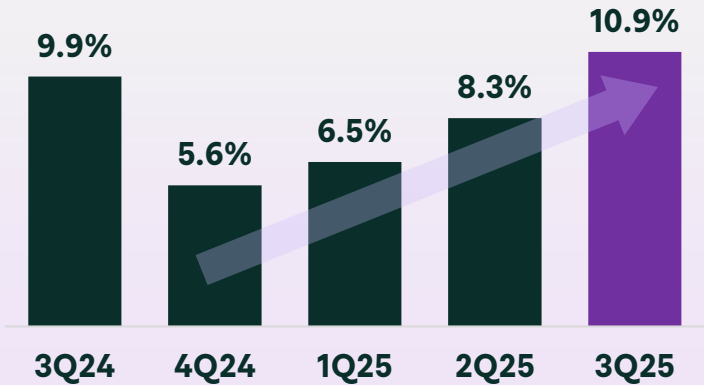


Ambience

- ◆ Evolved **digital experience** with a focus on the beauty journey

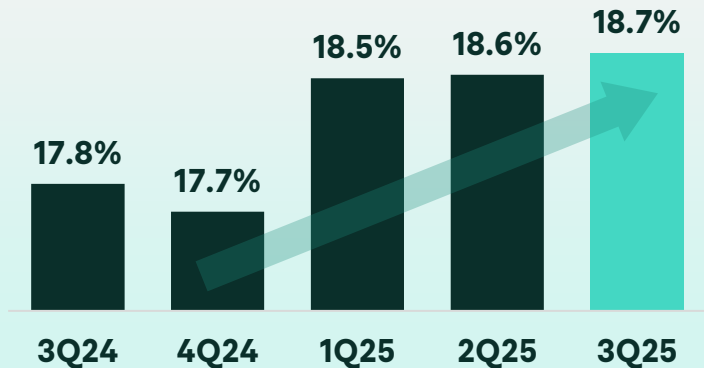
HPC Growth

Gross revenue, YoY



HPC Market Share

IQVIA, factory prices, SI+SO



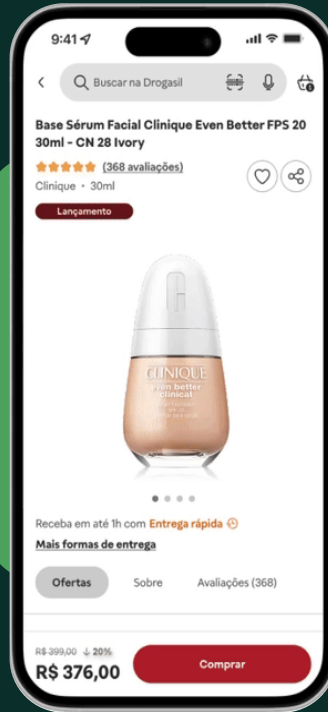


We elevated our value proposition in HPC with a high-standard experience in our apps...

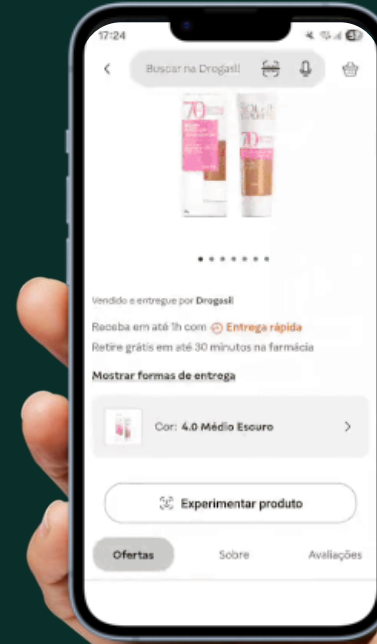
New exclusive areas for Beauty



Content spotlights in product pages



Virtual try-on POC

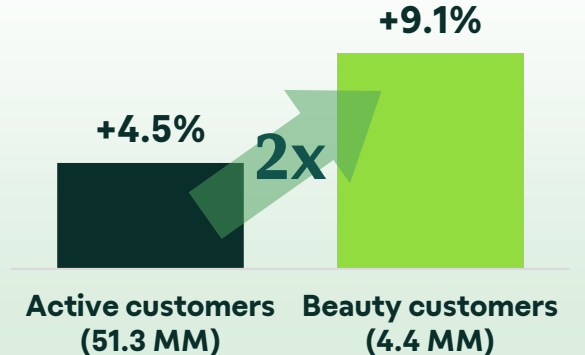


- ◆ Omnichannel experience
- ◆ Specialized advisory service
- ◆ Infinite shelf
- ◆ SKU variants

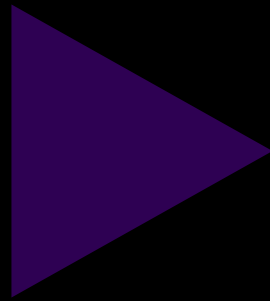
Among other improvements...

Customer base growth

Oct/25 vs. Oct/24



...and soon in our pharmacies...





We are creating a new beauty & wellness format for the 2H26, establishing an additional moat derived from our omnichannel strengths.

Category expansion & assortment

- ◆ Professional product lines
- ◆ Exclusive brands
- ◆ Prestige, masstige

Physical ambience

- ◆ Sophisticated architectural design
- ◆ Dedicated area for product launches

Beauty & wellness consultants

- ◆ Advisory and promoting service

Segmentation & specialization

- ◆ Beauty & wellness marketing and CRM campaigns
- ◆ Specialized omni solutions for customers and suppliers.

Customer experience

- ◆ Experimentation
- ◆ Samples
- ◆ Travel size

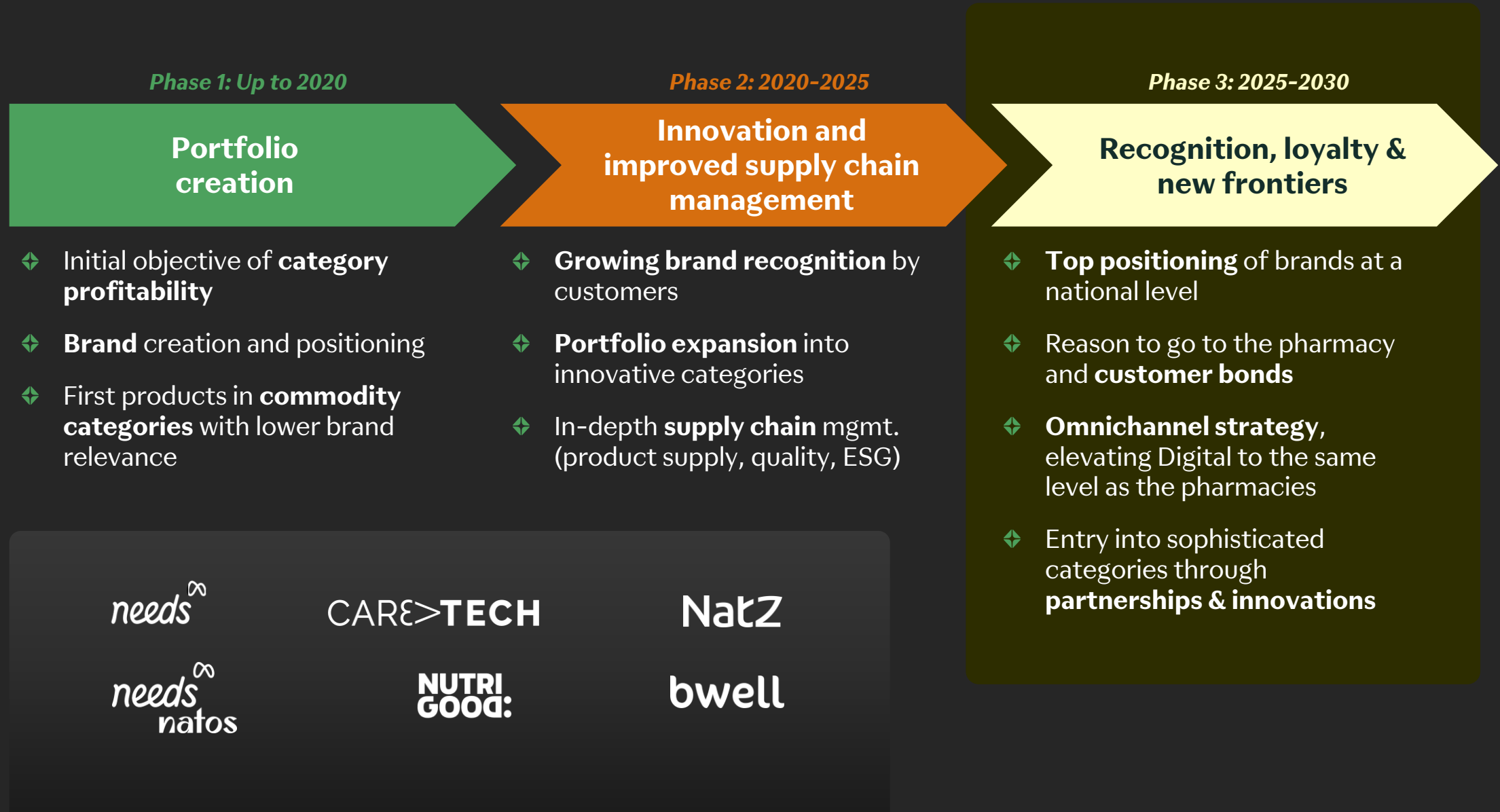
Interactive immersion

- ◆ Sensorial experiences
- ◆ Smart try-ons
- ◆ Events

Exploration of **major urban centers** through **existing pharmacies** and **new locations**



We established a clear roadmap to elevate our Private Label execution.





Needs is the 3rd largest consumer health brand in Brazilian pharmacies, elevating RD Saúde as the 16th largest supplier.

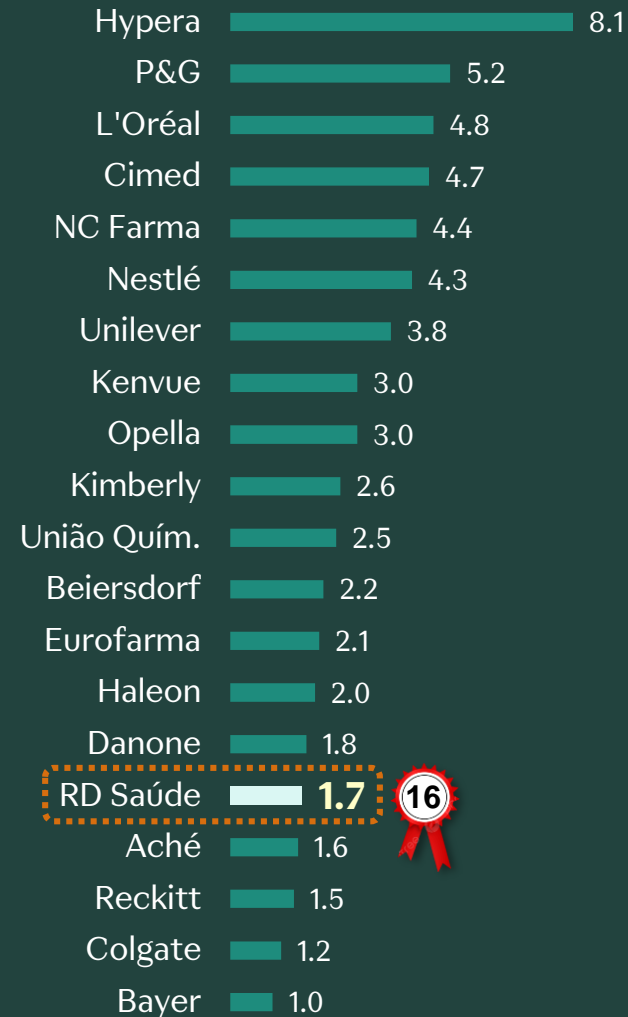
Brands

IQVIA MAT Jun/25, CPP, R\$ millions



Front-store Corporations

IQVIA MAT Jun/25, CPP, R\$ billions



Private label brands in leading positions in RD



+12.9%

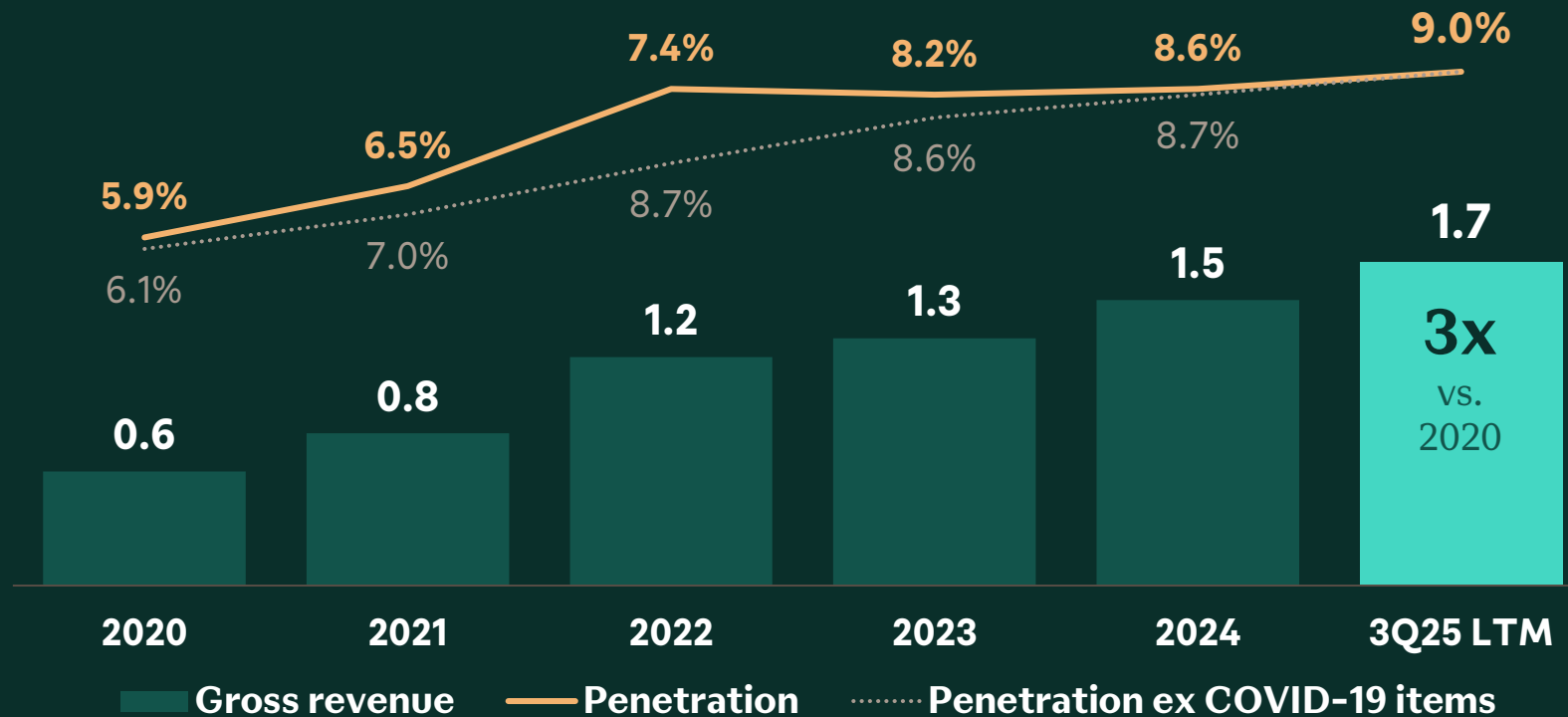
Private Label customers
Oct/25 vs. Oct/24



We built our private label brands over the years with growing relevance and high profitability.

Private label revenue & front-store penetration

R\$ billions, as a % of gross revenue. Front-store = OTC+HPC.



CAGR 2020-25

+26%

Average gross margin

+15 pp

vs. front-store ex-Private Label

Private label market share

33.5%

(Source: IQVIA Jun/25 MAT)

2/3 of customers with
front-store profiles also have
the **private label** bond



We are approaching globally recognized pharmacy players, acquiring insights towards improving our value proposition.



International benchmarking
with meetings and visits



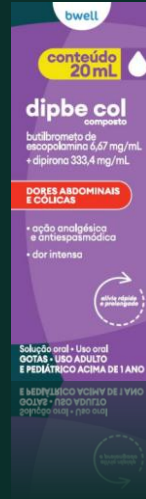
Solutions for the entry into
new segments and for
differentiated positioning

Access to innovative
brands with global reach

Synergies with the
beauty & wellness format



We initiated private label operations in 20+ OTC medicine molecules, with the regulatory window of opportunity for future launches now ended.



20+ approved
molecules representing
~16% of RD's OTC



Coverage of
3/4
of OTC medicine
customer journeys



12%
private label
penetration in the pilot
(paracetamol/acetaminophen)

2023

Structuring: business,
teams & processes

2024

Partnerships, ANVISA
approvals & pilot

2025

Contract signing and **end of
the regulatory window**

2026+

Rollout: production
and sales at scale

PAULO SANCHEZ

DIRETOR ENGENHARIA E EXPANSÃO

DIRECTOR - EXPANSION



We extended the guidance of 330 to 350 gross openings per year up to 2026, maintaining the same recent geographic and demographic diversification.

Gross openings Guidance

As disclosed in the Material Fact dated Dec 1, 2025

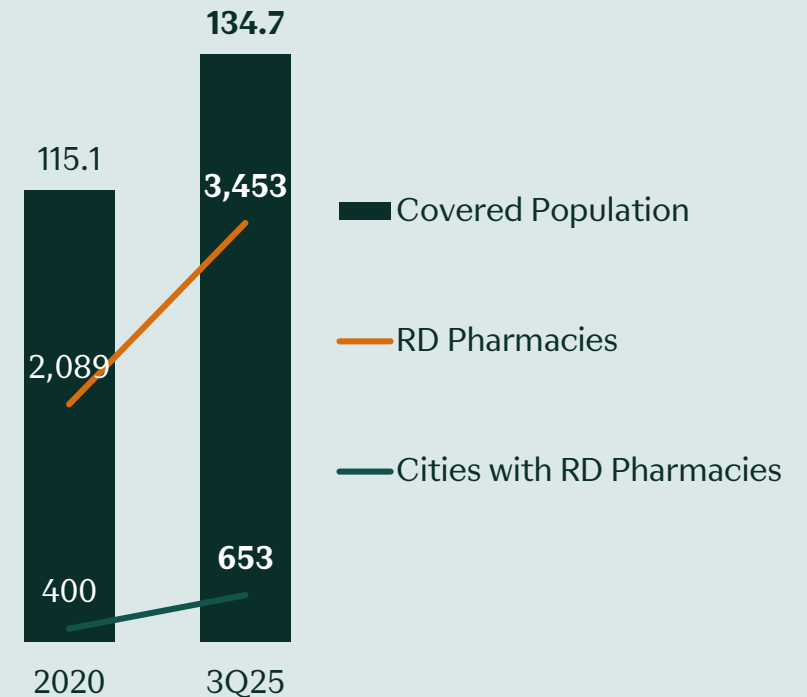
■ Gross openings and YoY growth (%) — Expansion Errors



Expansion errors take into account closures in the same year as their respective opening.

RD population coverage

Millions of people

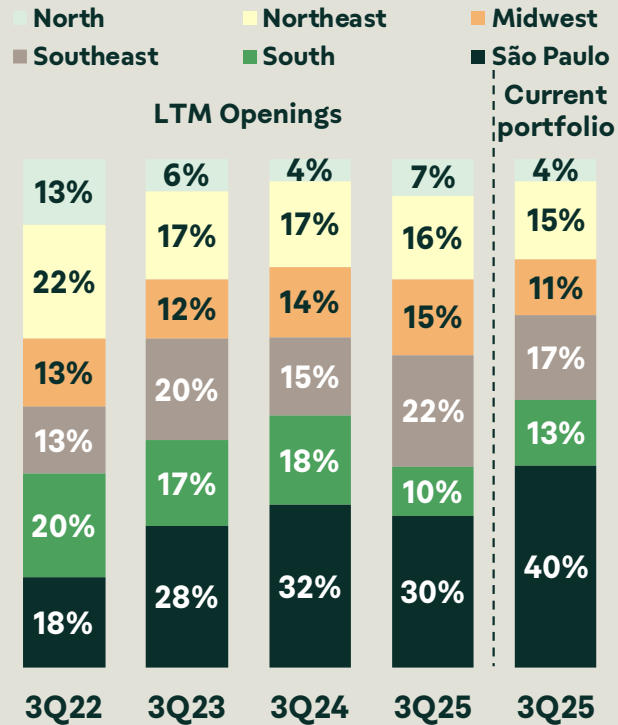




Nationwide presence, with greater consolidation in the most relevant markets and continued expansion into smaller cities.

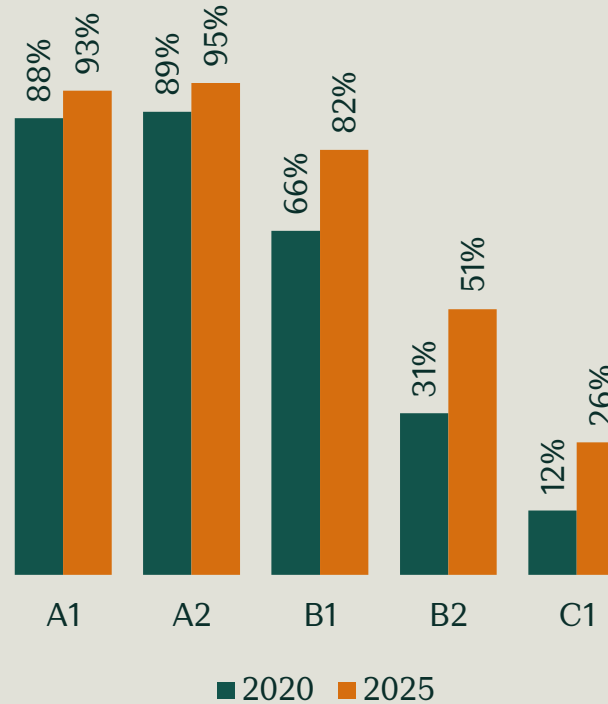
Pharmacies by region

LTM openings and current portfolio



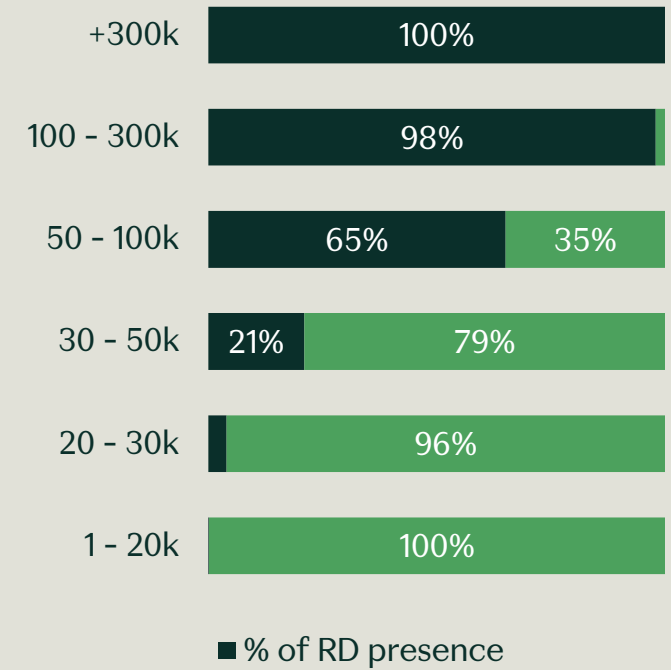
Population and proximity

In an 1.5 km radius from RD pharmacies



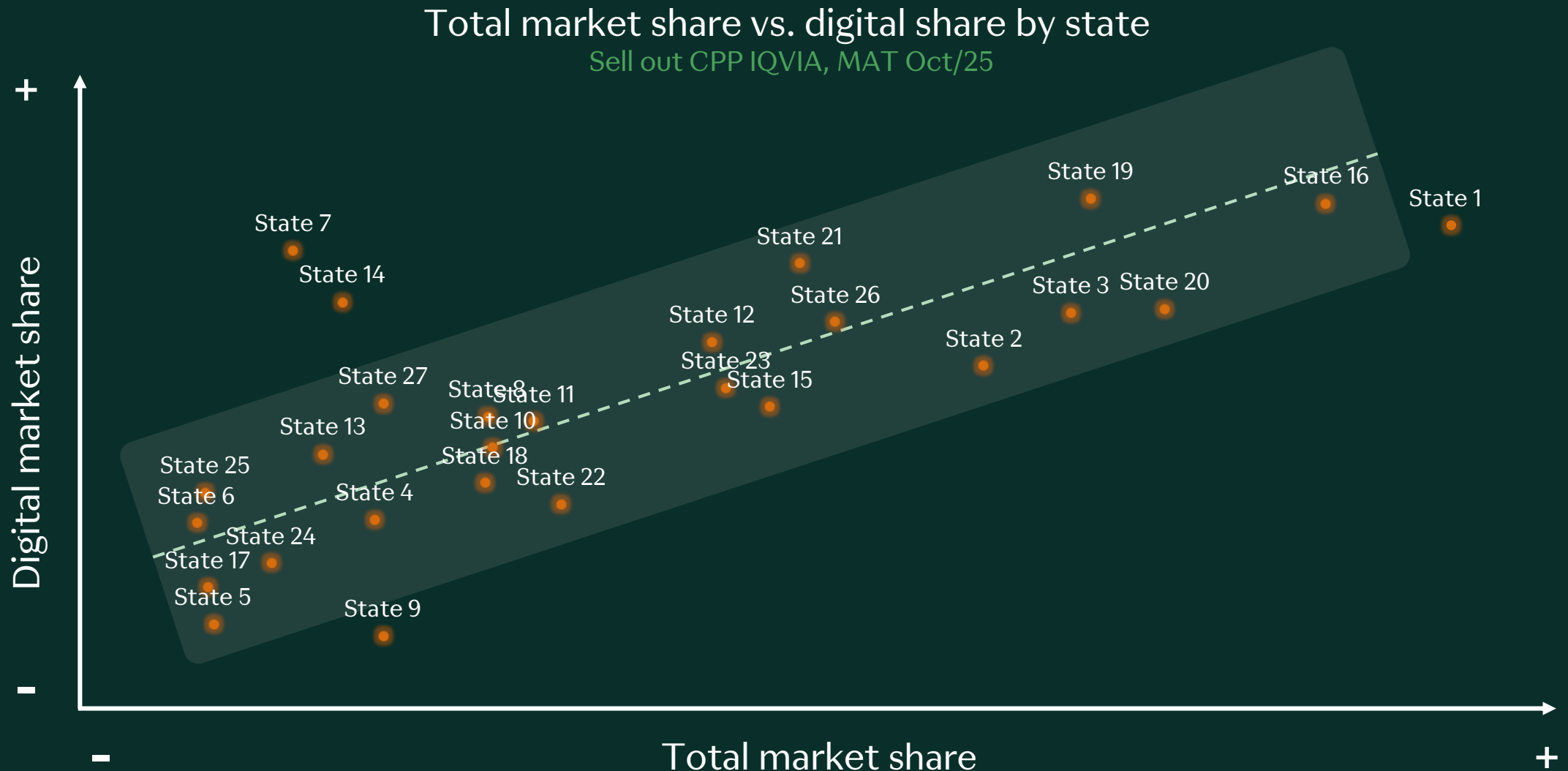
RD Presence and cities

By population range (number of people)





Our nationwide physical expansion strengthens our digital channels and vice versa, creating a unique omnichannel experience.

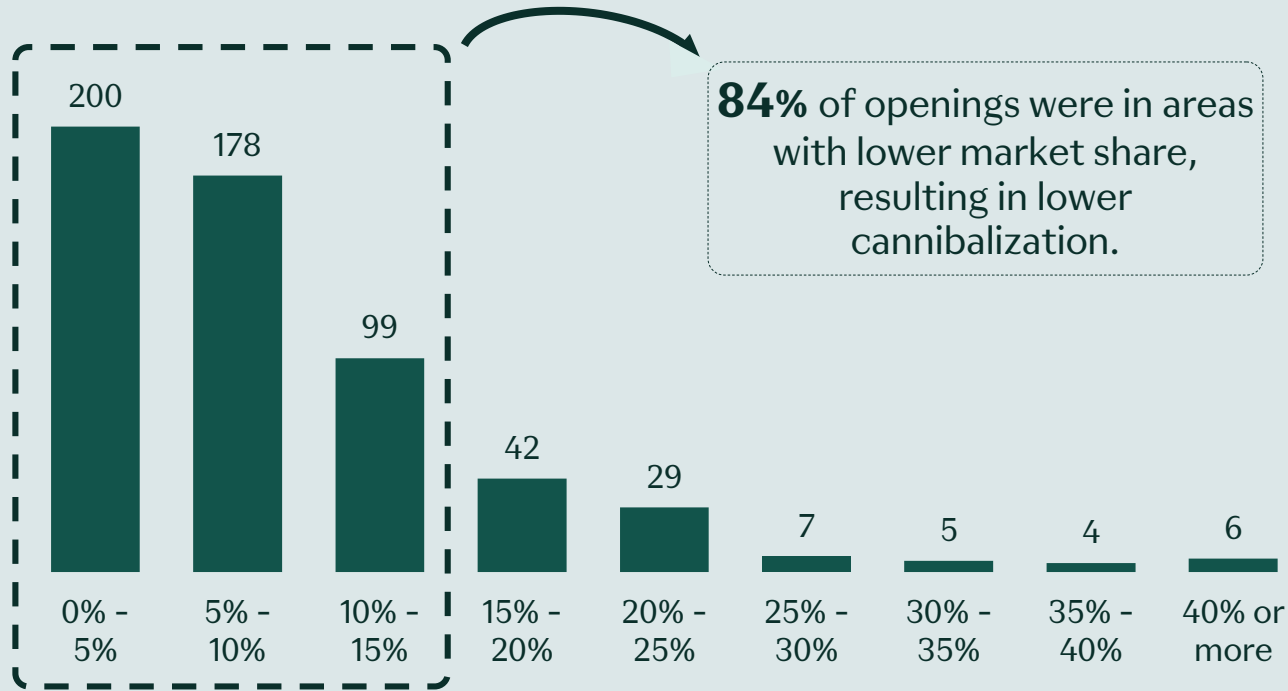




In the recent expansion cycle, 84% of openings were in locations with less than 15% market share.

Openings x Market share in the area of influence

Jan/23 to Dec/24



Internal Rate of Return

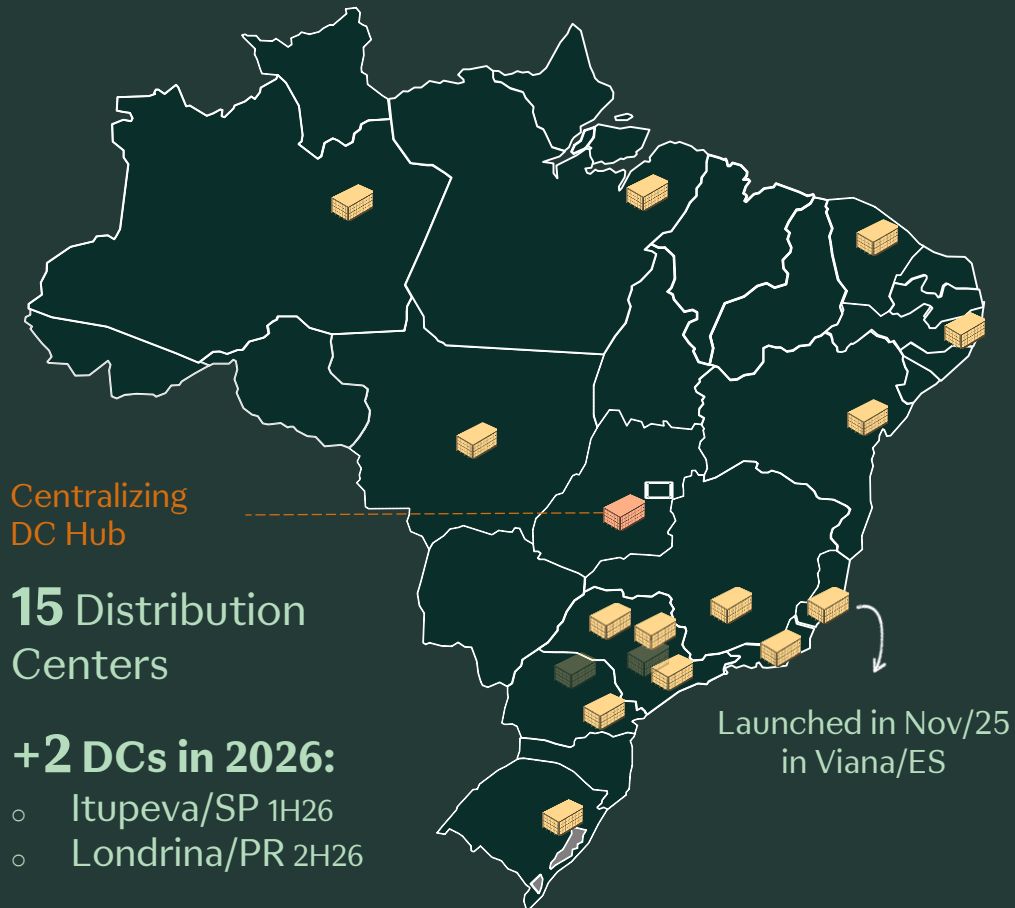
Real IRR, ex-cannibalization, 10-year projection





The accelerated expansion requires a logistics network capable of keeping up with the new challenges.

Logistics network distribution



3.5 MM of units processed daily, on average

8.5k people involved in the operation

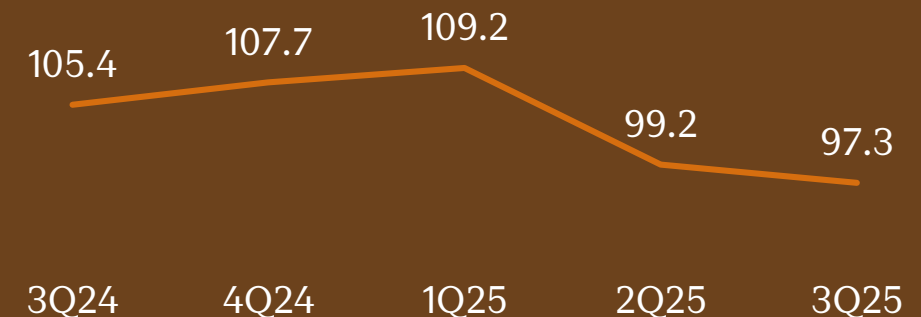
80% of pharmacies fulfilled 6x per week

90% 24h lead time

Operational and tax **efficiency gains** with the new Hub in Goiás

Reduction of **-8 inventory days** (YoY)

Inventory days





Brazil's 1st fully automated pharmacy distribution center, in Viana/ES, setting the standard for the next wave of efficiency and scalability.



Inventory Optimization

Greater **density** and **organization**



Productivity

Increase in the pace of picking and shipping



Operational Flexibility

Allows productivity to **scale on demand**



Error Reduction

Greater reliability in deliveries



Safety in Handling

Fewer forklifts, greater protection for people



Our Supply Chain is constantly evolving to drive efficiency and cost savings, while fostering our commitments to the planet.

Cold chain



Expansion of our cold chain capacity **leveraging GLP-1 operations.**

Electric Trucks



60 electric trucks (+40), **reducing emissions** and improving **comfort in pharmacies** (noise/smog).

CNG Trucks



Ideal for long routes, reducing **772 tons of CO₂** per year.

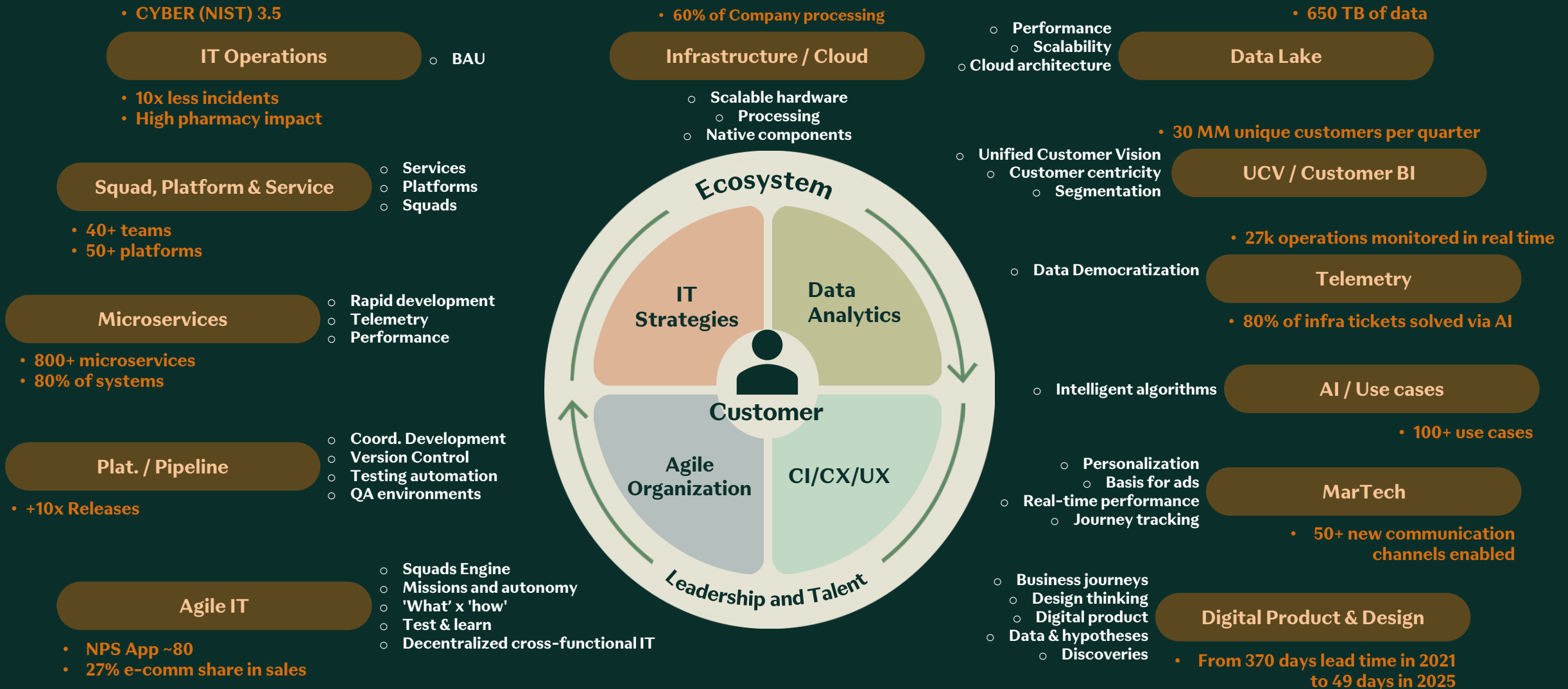
FERNANDO VARELA

VP TRANSFORMAÇÃO DIGITAL

VP - DIGITAL TRANSFORMATION



Our investments have made us a digitally ready company with best practices and assets that set us apart in the retail sector.

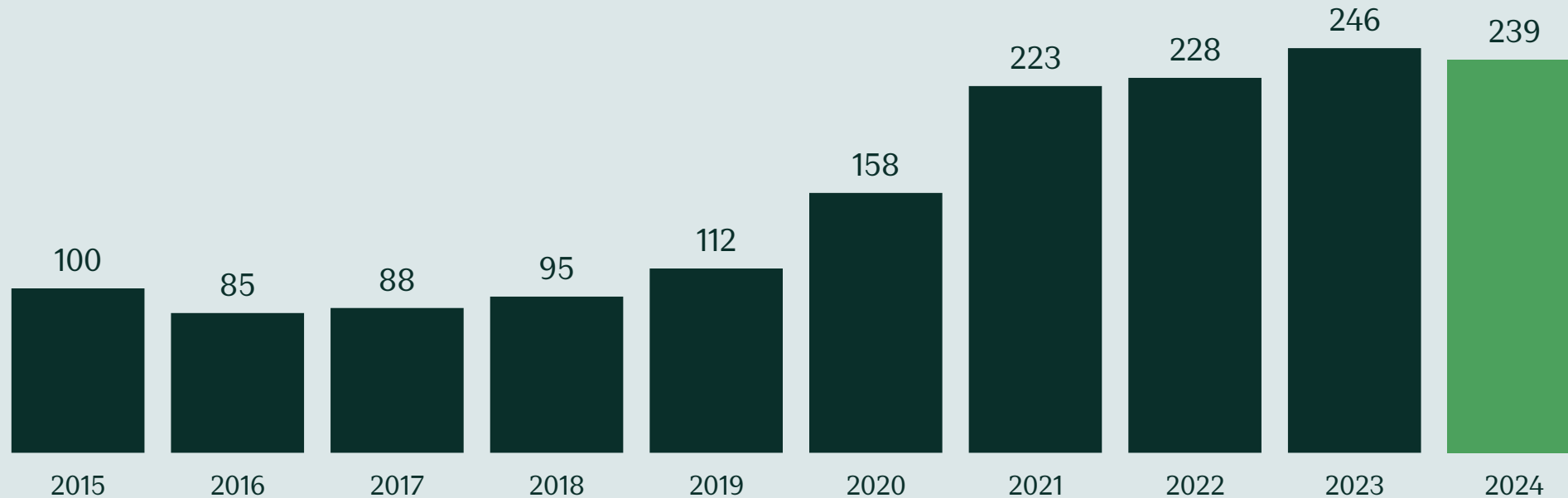




Our digital transformation began in 2019, with expenses growing +139% over 5 years compared to revenue. We are now capturing the operational results.

Tech expenditure: OPEX + CAPEX

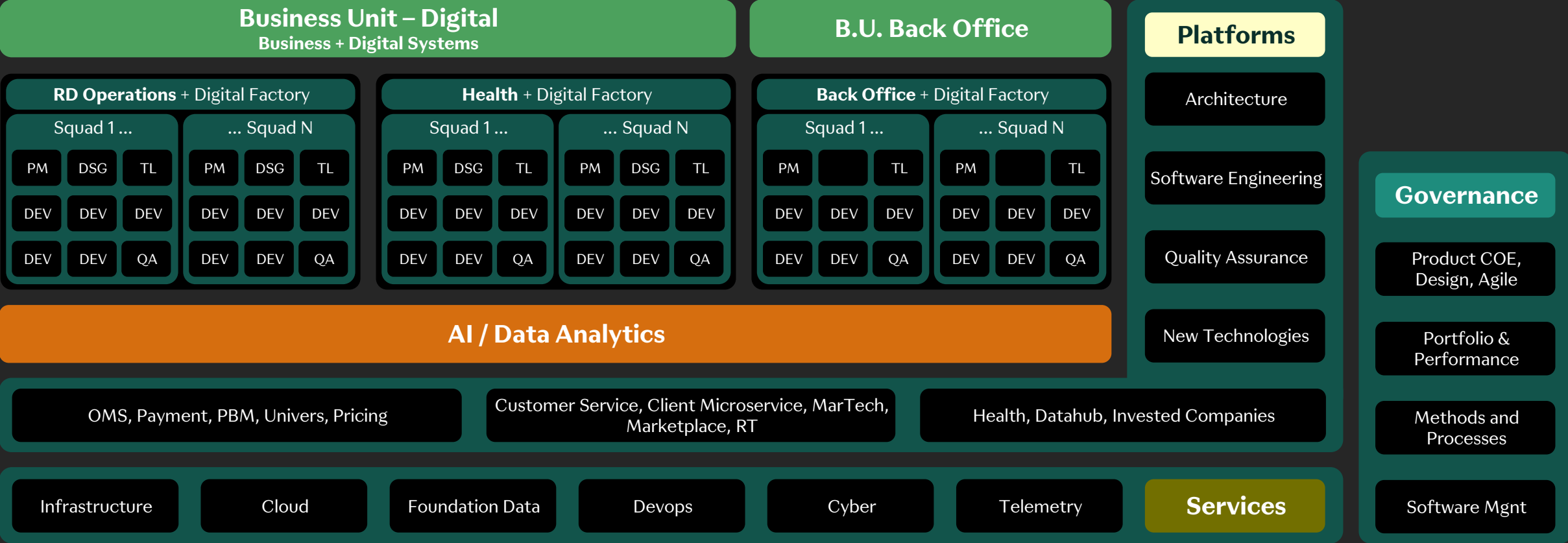
Spending as a % of gross revenue. Index 100 = 2015





New Digital VP, redesigned and more business-oriented.

Artificial Intelligence and Data Analytics permeate the entire organization.





We've organized our AI agenda into two strategic fronts.

Criteria	Go Deep	Go Wide
Objective	Evolve the customer experience and transform processes and businesses	Solutions rollout to the system
Complexity	High	Low/Medium
Impact Focus	 Finance and Customer (margin, sales, costs, NPS)	 Operational (workload, FTEs, time)
Responsible Area	Data Science	BI (now BI+AI) (Vibe Coding)
Governance	VPs+Directors Quarterly Workshops	Decentralized (Hackathon, workshops, etc.)
Examples	Zero RiskMIA	Legal AutomationHackathon



Processes marked by governance and the construction of an ecosystem with relevant impacts on results.

100+ use cases driven by data science

Governance

Participants

C-level and Directors
Data & Technology teams

Scope of Activities

- ◆ Use cases tracking
- ◆ Project prioritization
- ◆ Opportunity hunting
- ◆ Quarterly meetings

Examples of cross-sector allocations

Catalogue

Optimize Descriptions
Impact (R\$): \$\$

Omnichannel

Analysis Approval
Impact (R\$): \$

Solutions

Bayesian + LightGBM
LLM Haiku 3.0 / MILP
Matrix Profile
NARMAX
Neural Network
NLP
Reinforcement Learning
Titan Multimodal
XGBoost

Store Operations

Comments NPS
Impact (R\$): \$\$

E-commerce Pricing

Scenario Simulator
Impact (R\$): \$\$

Supply

Inventory Rotation
Impact (R\$): \$\$\$\$

Trade

Sales Comparison
Impact (R\$): \$

Ecosystem





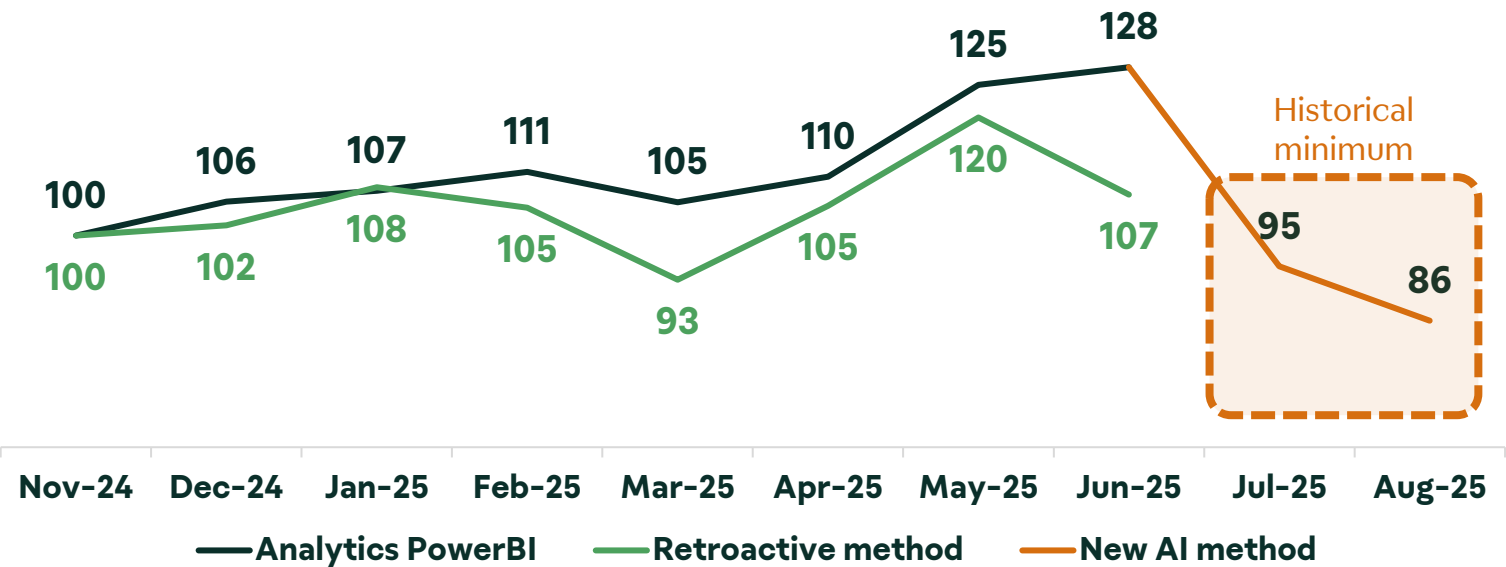
Go Deep: AI projects conducted by the Data Science team in various sectors of the company.

Use Case 1

Supply: Minimizing sales projection error

wMAPE Evolution - SKU level

Index 100 = Nov/24



Problem

Better sales forecasting to plan purchases, inventories and supply.

Technical Solution

AI model that predicts demand for the next 12 months.

Result

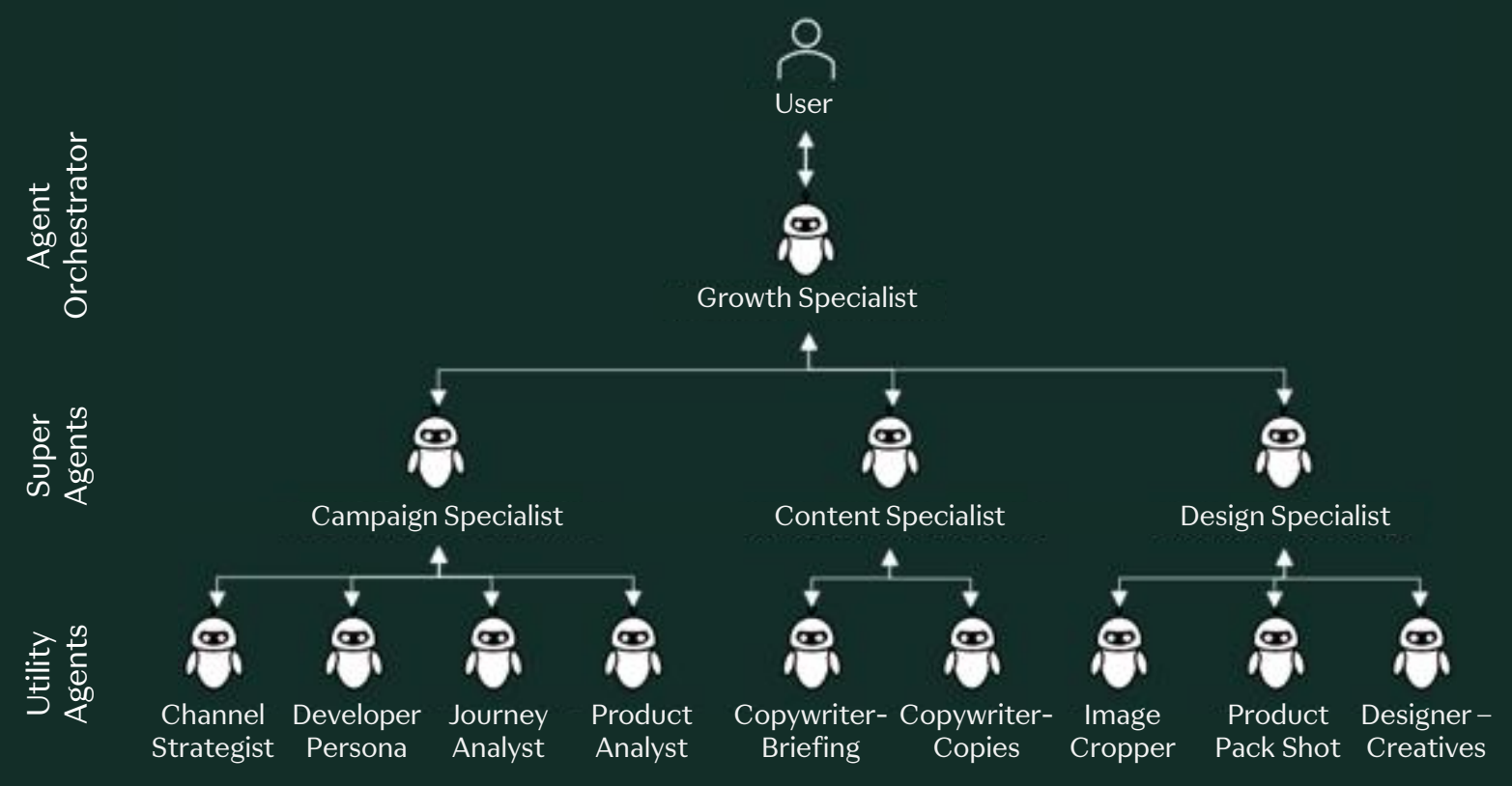
Reduction in purchases of \$\$\$ with no impact on stockouts and an increase of \$ in sales.
Reduction of **up to 3 working days/month** of the S&OP team.



Go Deep: AI projects conducted by the Data Science team in various sectors of the company.

Use Case 2

MarTech : Content GenAI hub



Problem

Deliver **relevant and personalized experiences** to 51 MM customers with agility and efficiency.

Technical Solution

GenAI agent architecture creating contextualized content for a broad range of touchpoints.

Result

SLA from 10 days to 10 minutes.
Cost reduction and revenue gains of \$\$



Go Deep: AI projects conducted by the Data Science team in various sectors of the company.

Use Case 3

Health/Operations: RT navigation



Problem

The need for **efficient access** to health services in pharmacies (medication interactions, dosages, etc.)

Technical Solution

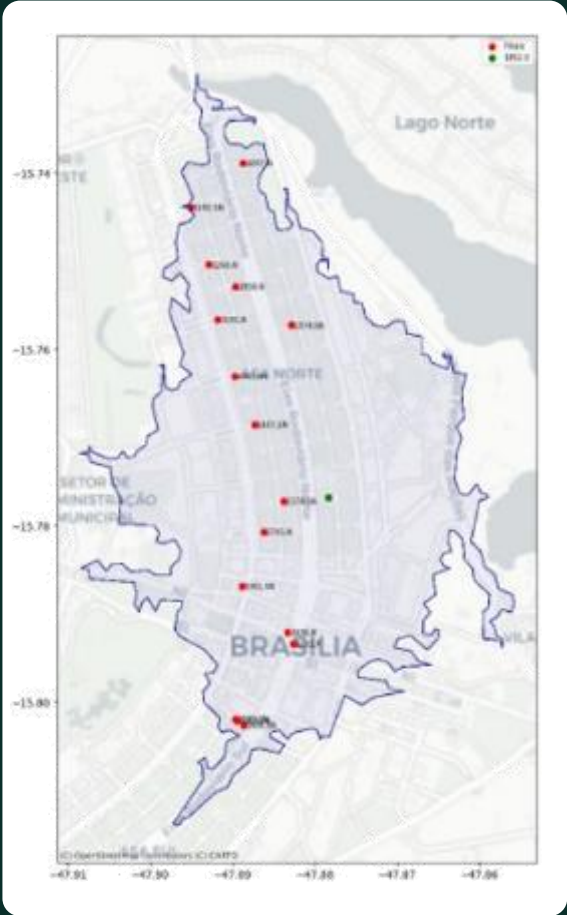
Access via **AI assistant (MIA)** in the RT to standardized information provided by **AI agents**.

Result

Pharmacies equipped with an assistant for medicine interactions, drug information, vaccines, dosage instructions, teleprompter, etc., **ready to operate in the Health.**

Use Case 4

Neighborhood Cannibalization



Problem

Refine the **cannibalization estimation and IRR** considering the fast pace expansion of new pharmacies

Technical Solution

Predictive machine learning that considers geographic data, demographics, etc.

Result

Greater assertiveness in Expansion capital allocation.
Result: \$\$\$



We continue to advance on structural fronts that permeate the entire company, with continuous opportunities to capture efficiencies.



Pharmacy Operations

Current scenario

Outsourced consulting firm finalizing the mapping of **productivity opportunities** in pharmacy processes

Plan

Scientist allocation and Operations prioritization

Integration



Shared Services Center

Current scenario

Outsourced consulting firm mapped 20+ cases of **task automation using AI**, impacting 50 FTEs

Plan

Automations with the creation of AI agents



Customer Support

Current scenario

Customer Support already upholds good retention levels but has room to expand the **adoption of digital solutions**.

Plan

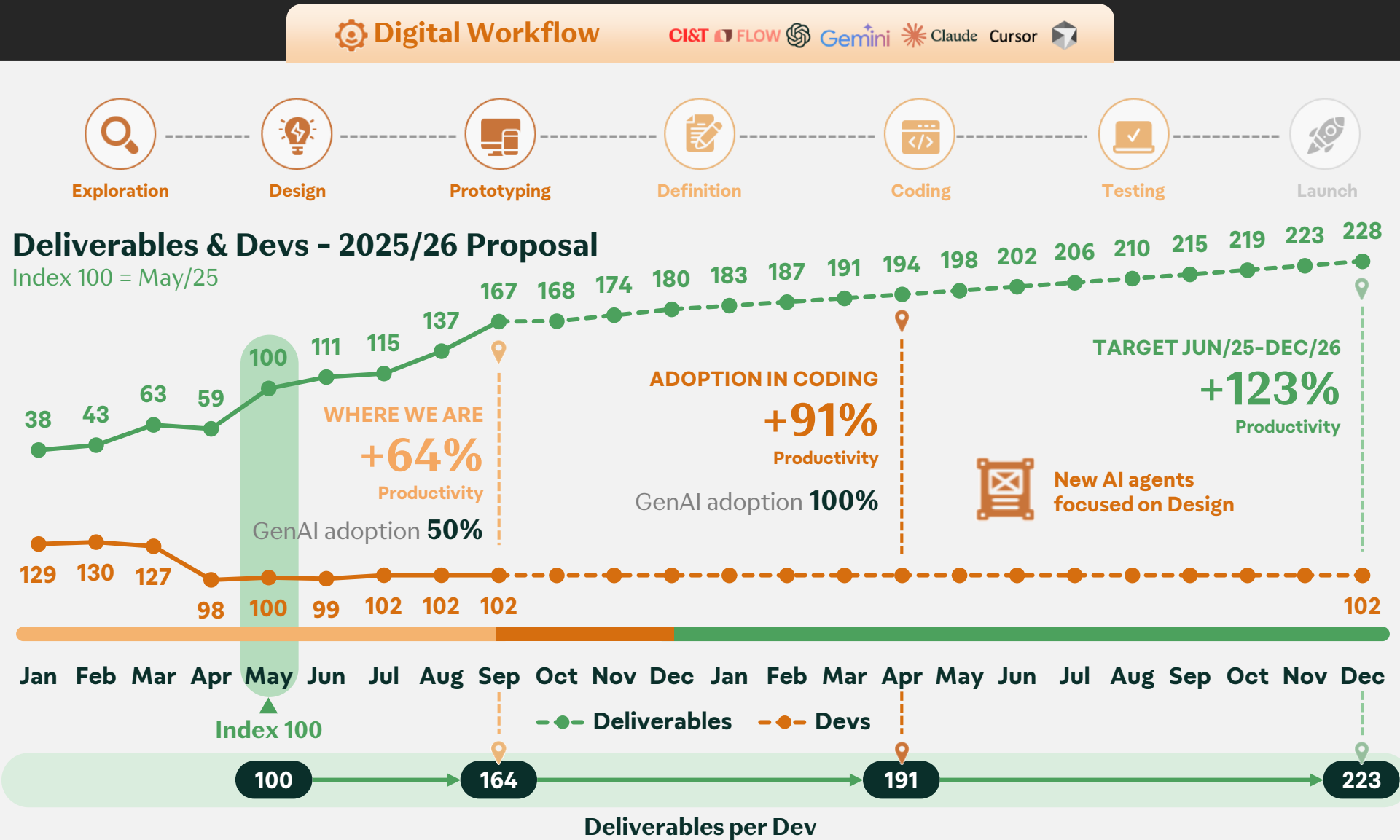
New processes using GenAI

Google







We are moving forward with the RD Flow platform, that integrates LLMs for developing digital products with progressive efficiency.





In 2025, we are undertaking initiatives to enable departments to solve their own pain points with technical support and low-complexity tools.

Criteria	Go Deep	Go Wide
Objective	Evolve the customer experience and transform processes and businesses	Solutions rollout to the system
Complexity	High	Low/Medium
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Examples	Zero RiskMIA	Legal AutomationHackathon



We are advancing with an AI culture and its decentralized adoption, boasting several initiatives already underway with others emerging.

New fronts



Hackathons

Construction of impactful projects



AI Academy

Biweekly meetings on AI tools



External Benchmarks

External case sharing & best practices



Executive Training

Tools and agent building



AI Community Creation

Engage Network, ambassadors & enthusiasts, success stories, news & tips sharing, etc.)



Exhibition of Real Cases

Wide dissemination of AI success stories

AI Committee



Objective

AI governance for **legal** and **responsible** use.

Meetings

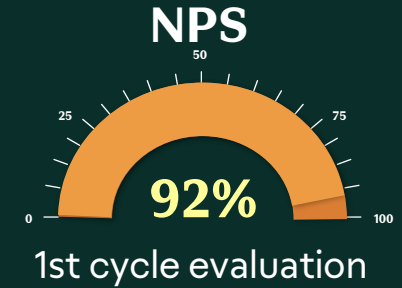
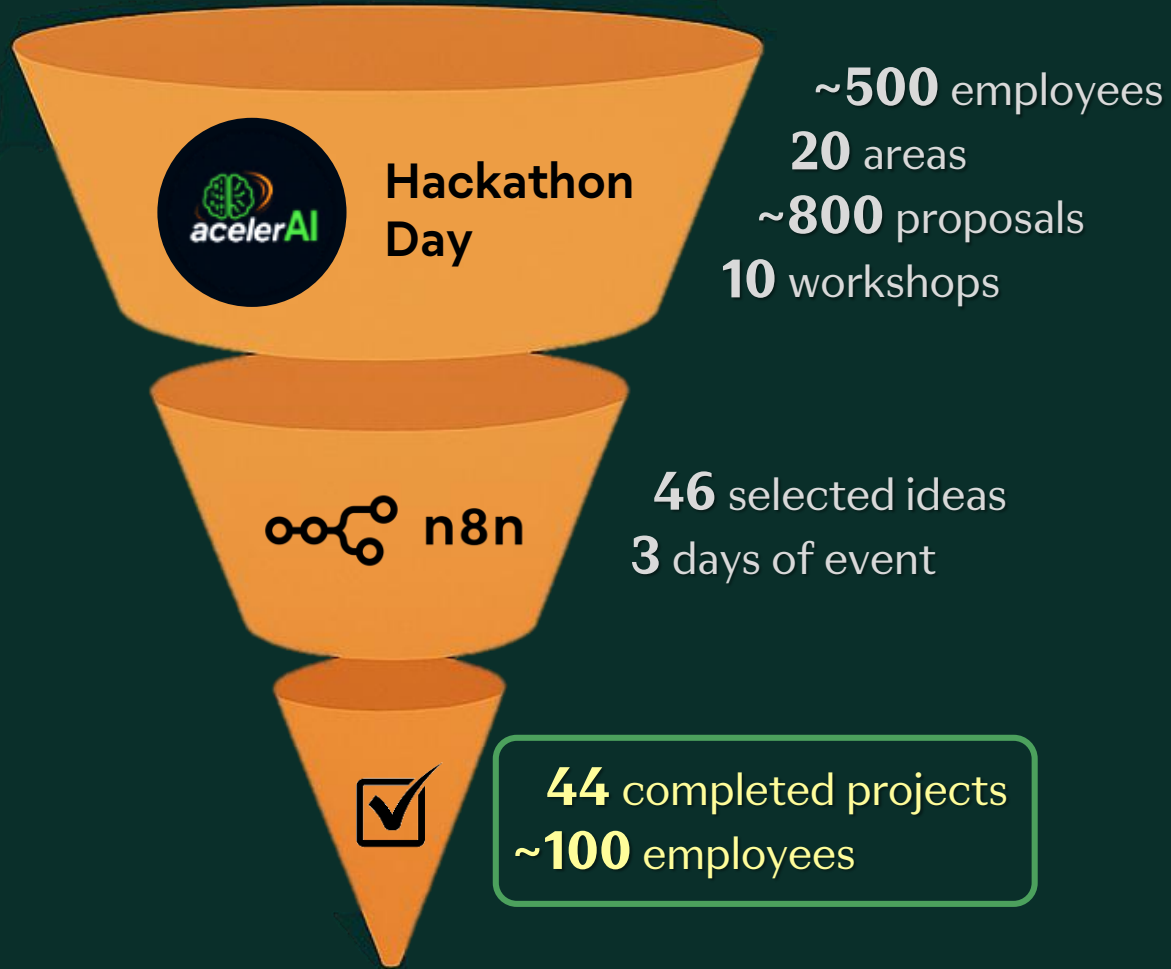
- Monthly working groups
- Bi-monthly with leaders from various areas

Agenda

- ◆ Processes and security **status reports**
- ◆ **Compliance** with regulatory frameworks
- ◆ Ethics policies & sanctions **enforcement**



We organized our 1st Hackathon mobilizing 20+ areas of the Company.





Clear and structured roadmap to accelerate impact.

Culture & People

❖ **Maturity:**

- Data-driven decisions
- Accelerate the learning curve in AI

❖ **Training and team investment:**

- Training for employees
- Increase operational capacity to meet the volume of use cases

❖ **Partnerships with universities, startups, and innovation ecosystems**

Governance & Performance

❖ **AI Control Tower:**

- Agent Orchestration
- Portfolio and budget management

❖ **Corporate-level dashboard:**

- KPIs to track AI advancements

❖ **Dedicated team for innovation:**

- Taskforce team for specific studies, i.e. Shopping Agent

Technology & Infrastructure

❖ **Training and team investment:**

- Multi-cloud and scalable infrastructure

❖ **Data Foundation & Quality:**

- In-bound data, deployment pipelines & QA testing

❖ **Plug & Play infrastructure:**

- Agent / Multi-agent ready

❖ **Security:**

- Bot, malware & privacy agents

FLAVIO CORREIA

**DIRETOR EXECUTIVO DE RELAÇÕES
COM INVESTIDORES E ASSUNTOS CORPORATIVOS**

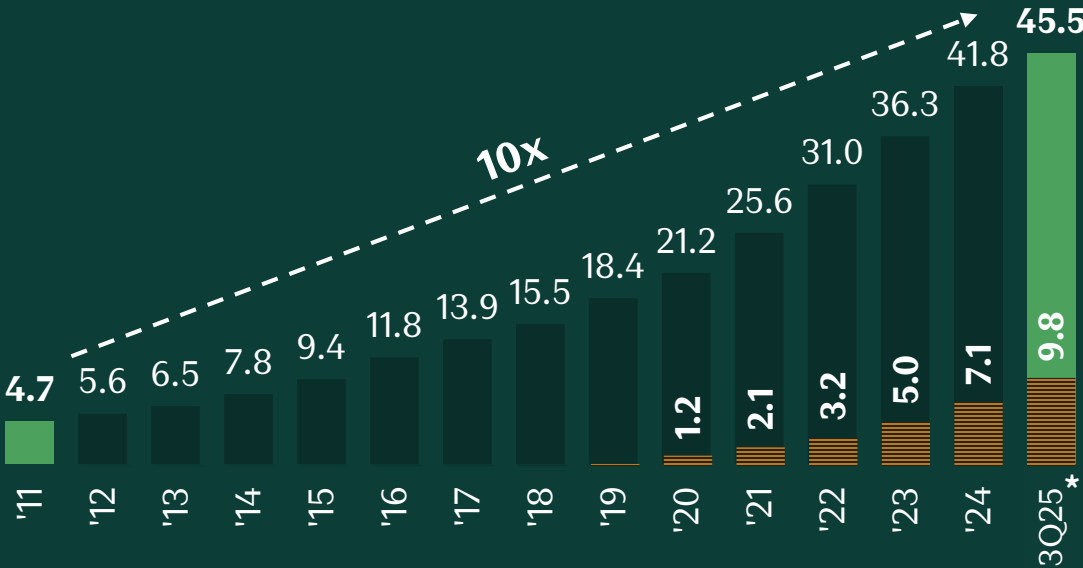
EXECUTIVE DIRECTOR - INVESTOR RELATIONS & CORPORATE AFFAIRS



RD Saúde navigated through several political and inflationary scenarios, maintaining consistency and capturing results.

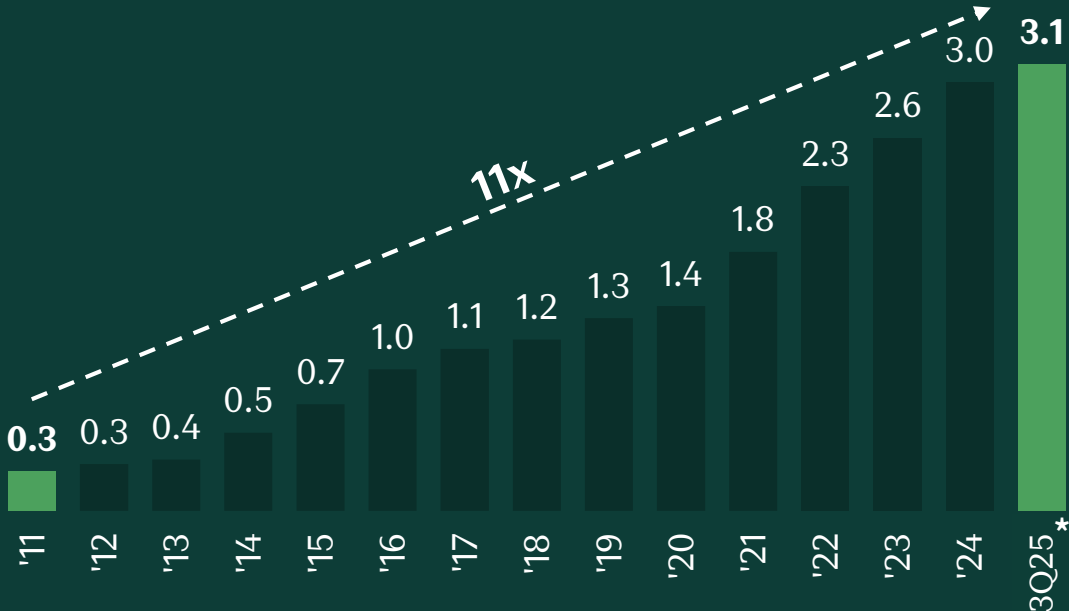
Total gross revenue

R\$ billions, digital revenue (R\$ billions)



Adjusted EBITDA

R\$ billions



PHARMACIES

#3,453

present in all
Brazilian states

EMPLOYEES

70_K

at the end of
3Q25

ACTIVE CUSTOMERS

51_{MM}

in the last
12 months

NPS

91_{PHARMACIES}

79_{APPS}

MARKET SHARE

16.8%

in the 3Q25

OPENINGS

330–350

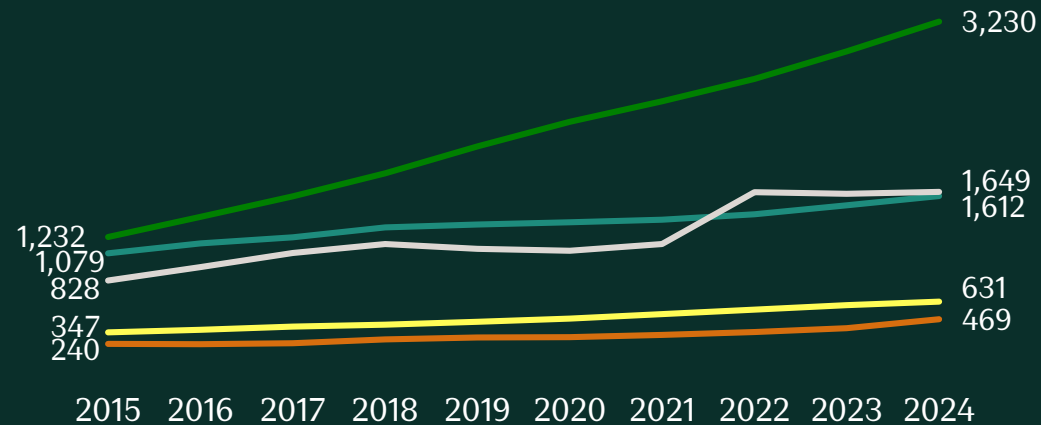
new pharmacies in 2026
(guidance)

*3Q25 LTM

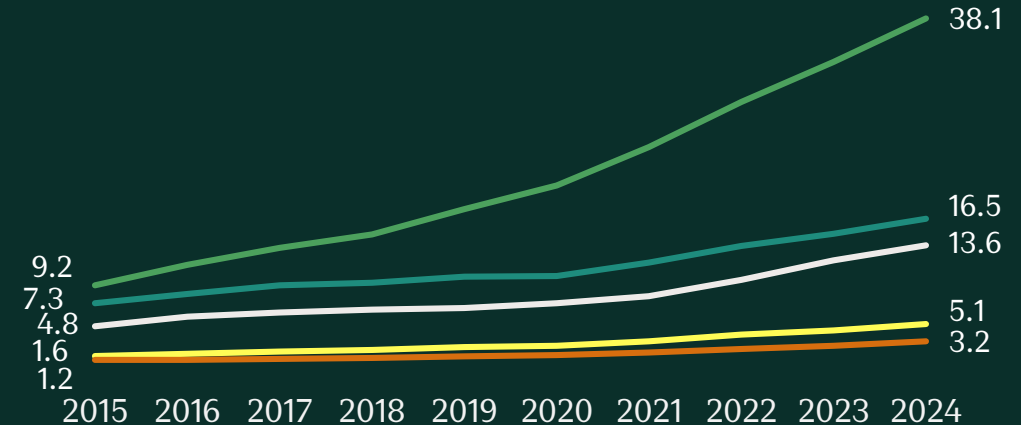


We have consistently expanded our leadership in the long-term, building a nationwide network, at a fast pace and detached from peers.

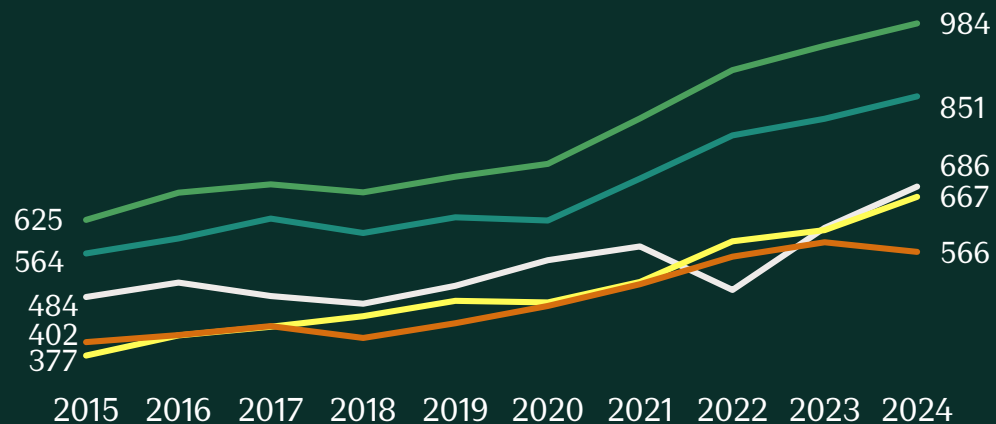
Number of pharmacies



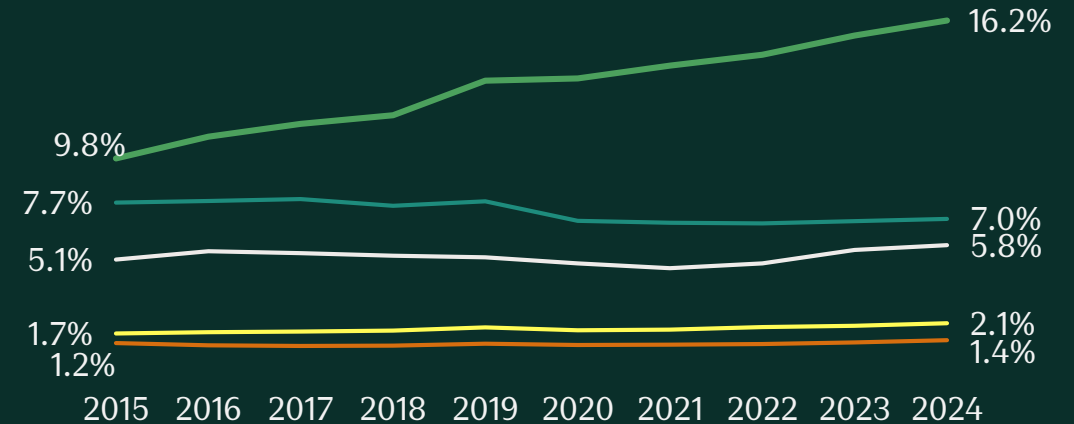
Gross revenue (retail, R\$ billions)



Revenue per pharmacy (R\$ thousands per month)



Mkt share (IQVIA, Factory Prices, in proportion to RD)



RD Saúde (retail) Competitor A Competitor B Competitor C Competitor D

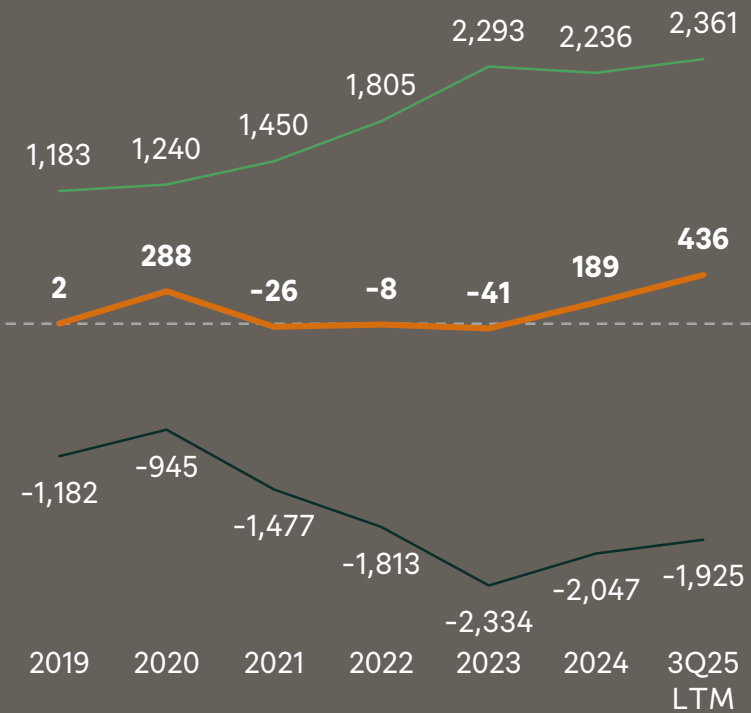


We have a solid financial performance.

Free Cash Flow

R\$ millions

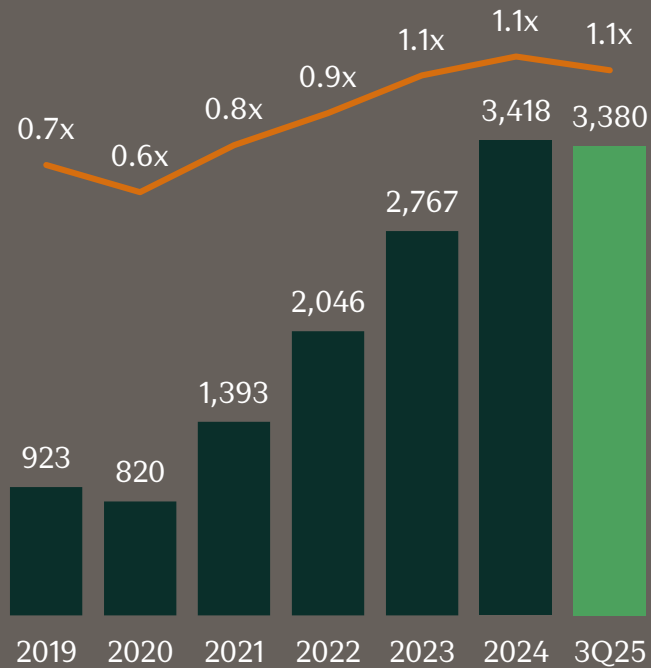
- Operations Resources
- Investments + Working Capital
- Free Cash Flow



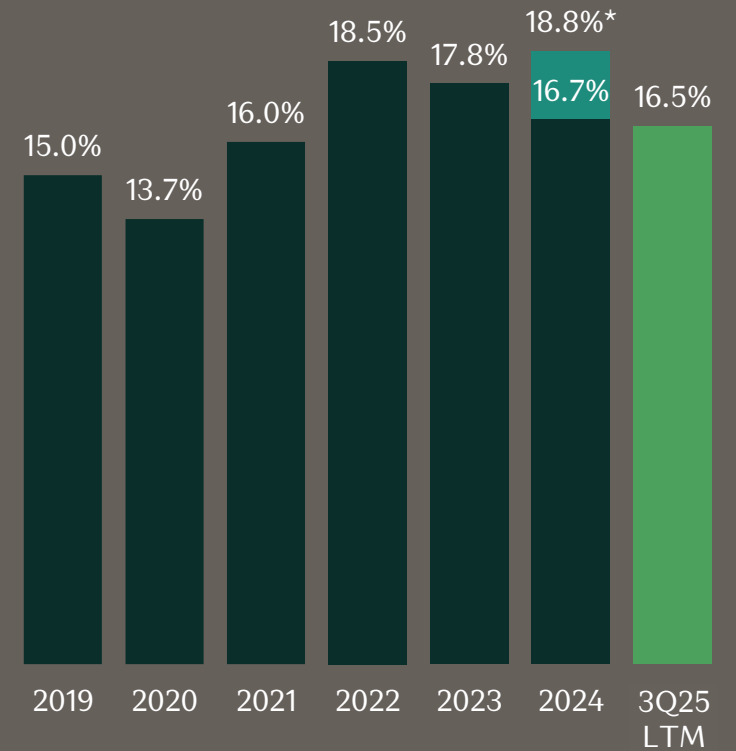
Debt and Leverage

R\$ millions, Net Debt/Adj. EBITDA LTM

- Adjusted net debt
- Net debt / EBITDA aj.



ROIC



^{*} Excludes the effects of additional taxation from Law 14,789/23.



And an active ESG agenda.

◆ Governance



Since 1905,
stewardship of
founding families



~75% de *free float*, with
the remainder held by the
controlling shareholders



**Shareholder
agreement**
until 2031

◆ Healthier People and Businesses



65% of female leadership &
inclusion policies for PwD,
LGBTQIA+, 50+



100% of pharmacy
leaders developed
within RD Saúde



100h of training & **2k**
professionals impacted by
undergrad/grad programs

◆ Healthier Planet



100% of operations
supplied by renewable
sources



100% stores w/ disposal
bins & recyclable private
label packaging



Health via digital
plat.: vaccines, serv. &
CATs



Measuring & reduction
scopes 1-2 **emissions**
(-39%) & scope 3
awareness agenda



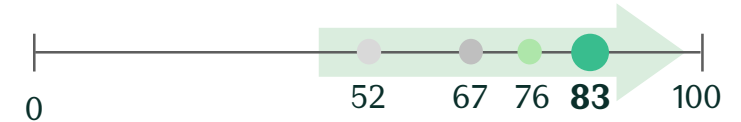
Route planning, efficient
truck loading & **fleet**
electrification



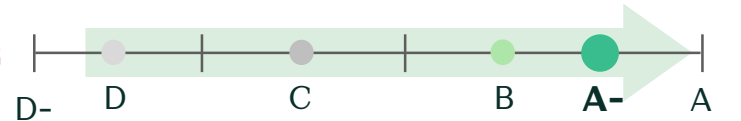
ISO 14.001 & ISO
45.001 **certification**
& DC/Campus LEED

Improving recognition of our ESG efforts

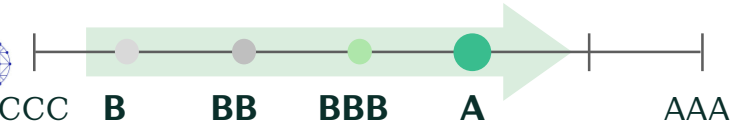
ISE B3



CDP



MSCI



2020

2021

2022

2023/2024

IDIVERSA B3

Launched in Aug/23 with
companies that stand out in
terms of **diversity**.





















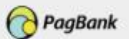

**ISO / IEC 27001
2022 (BSI)**



Information Security and
privacy/LGPD certification on
Digital Channels (Apps and
Websites) and Univers PBM.

Most valuable Brazilian brands

Source: Interbrand MBMV 24/25

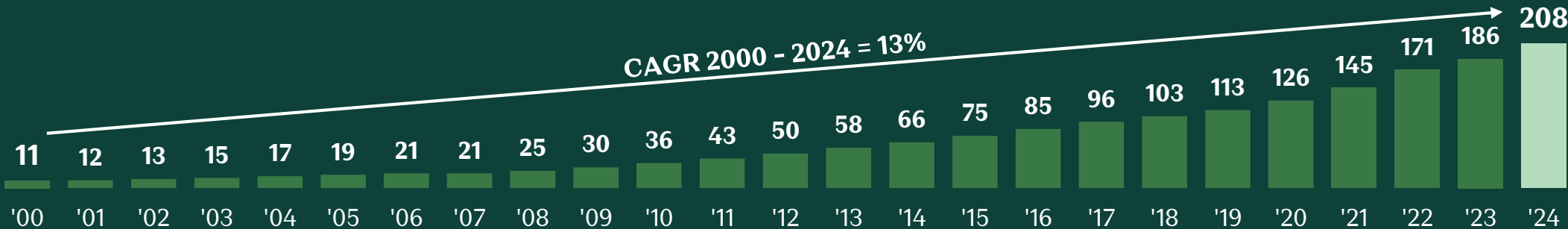
01  R\$ 48622,35 3%	02  R\$ 27702,59 2%	03  R\$ 16226,45 -14%	04  R\$ 14676,45 7%	05  R\$ 10620,57 2%
06  R\$ 8621,57 -3%	07 MAIORES CRESCIMENTOS  R\$ 5076,81 18%	08  R\$ 3466,03 -1%	09  R\$ 3065,69 1%	10  R\$ 2758,81 -10%
11  R\$ 1998,82 8%	12  R\$ 1995,97 7%	13  R\$ 1837,80 -3%	14 MAIORES CRESCIMENTOS  R\$ 1522,62 10%	15 MAIORES CRESCIMENTOS  R\$ 1301,13 16%
16  R\$ 1235,75 -3%	17  R\$ 1079,31 4%	18  R\$ 1058,54 1%	19 MAIORES CRESCIMENTOS  R\$ 864,36 19%	20  R\$ 826,43 -5%

We have built the
only two HEALTH
brands among the
most valuable in the
country.

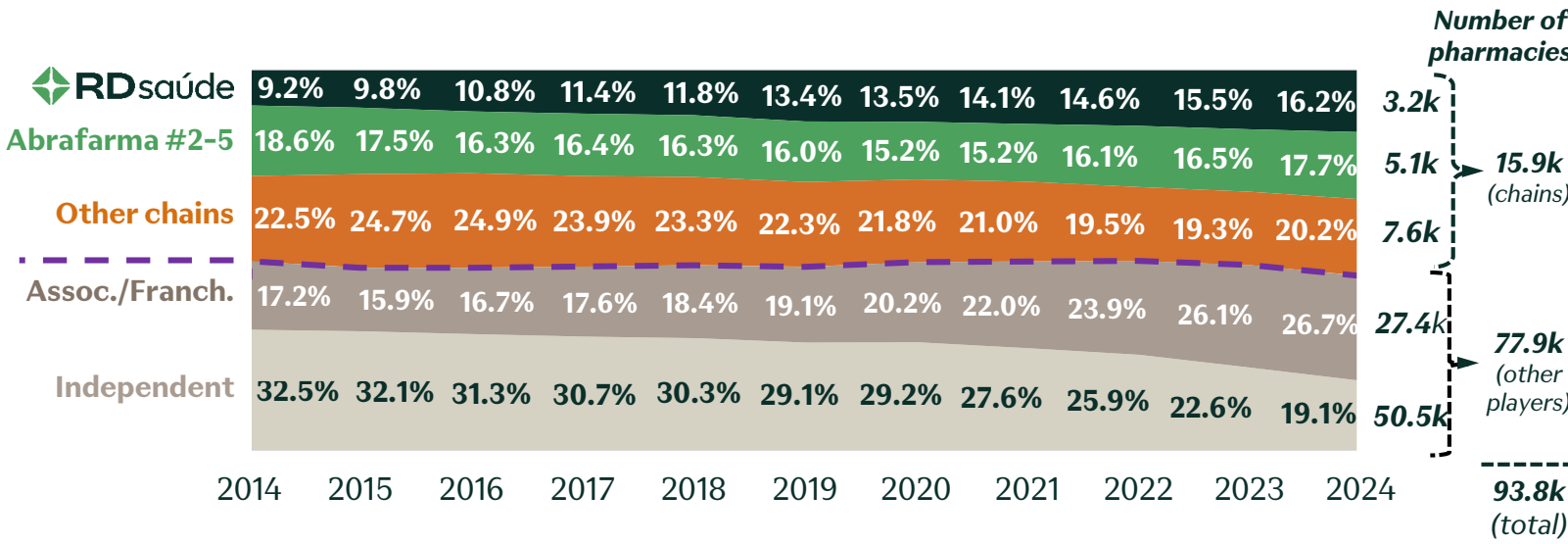


We continue to expand and consolidate in an consistently growing market while maintaining superior unit economics.

The market maintains accelerated growth in the long term (Brazilian pharma market, R\$ billions. Source: IQVIA)

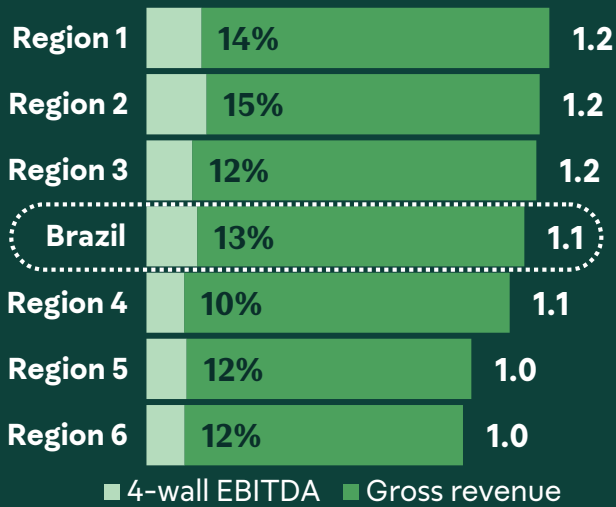


Market share (Retail share at factory price, sell-out + sell-in). Source: IQVIA



Performance by region*

R\$ millions, 3Q25 LTM



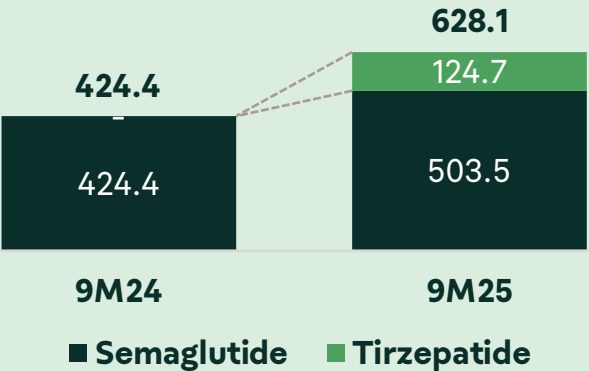
* Mature stores. 4-wall EBITDA does not consider DCs or regional expenses.



Well positioned to capture new optionalities with GLP-1 drugs in Brazil, remaining the most relevant channel.

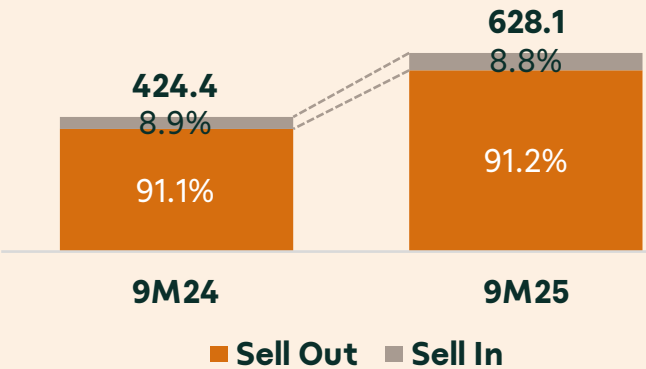
GLP-1 market per molecule

Thousands of boxes per month. Source: IQVIA.



GLP-1 market per channel

Thousands of boxes per month. Source: IQVIA.



RD Saúde Differentials

Cold chain availability

Investments of R\$ 27 MM in distribution centers and pharmacies

Customer proximity

95% of the A Class population and 82% of the B1 Class within 1.5 km of an RD Saúde pharmacy

Omnichannel experience

Thermolabile deliveries, Deliveries in less than 60 minutes, app NPS of 79

Best PBM framework

97% penetration in the program

Growth prospects

Supply

Stabilized inventories, covering all current and new dosages

End of Patent

In 2026, expanding the market with new launches, volumes, prices and access

Developments

New molecules, pharmaceutical presentations and use combinations



We defined priorities to guide the company's evolution



An obsession with our customers and with our value proposition



Incremental steps into the health and wellness territory



Sound organizational performance and efficiency



Application of technology and artificial intelligence



Company culture and cultural fit



A careful focus on our people



Results already captured, combined with additional events, create a positive environment for RD Saúde.

Recovery of Performance & Efficiency

- ◆ Price and competitiveness
- ◆ HPC performance
- ◆ Emphasis on Logistics and supply
- ◆ Inventory levels and losses
- ◆ Corporate review (G&A)
- ◆ Optimization of investments in strategic initiatives
- ◆ Culture and engagement (EVP)

Strengthening of the Value Proposition and Moats

- ◆ Evolve in our value proposition for customers
- ◆ Evolve even further in the in-store digital experiences
- ◆ Evolve in the culture of efficiency
- ◆ Evolve in the use of AI
- ◆ Advance our private labels
- ◆ Accelerate value of our adjacencies (Impulso and compounded drugs)
- ◆ Increase proximity / Expansion

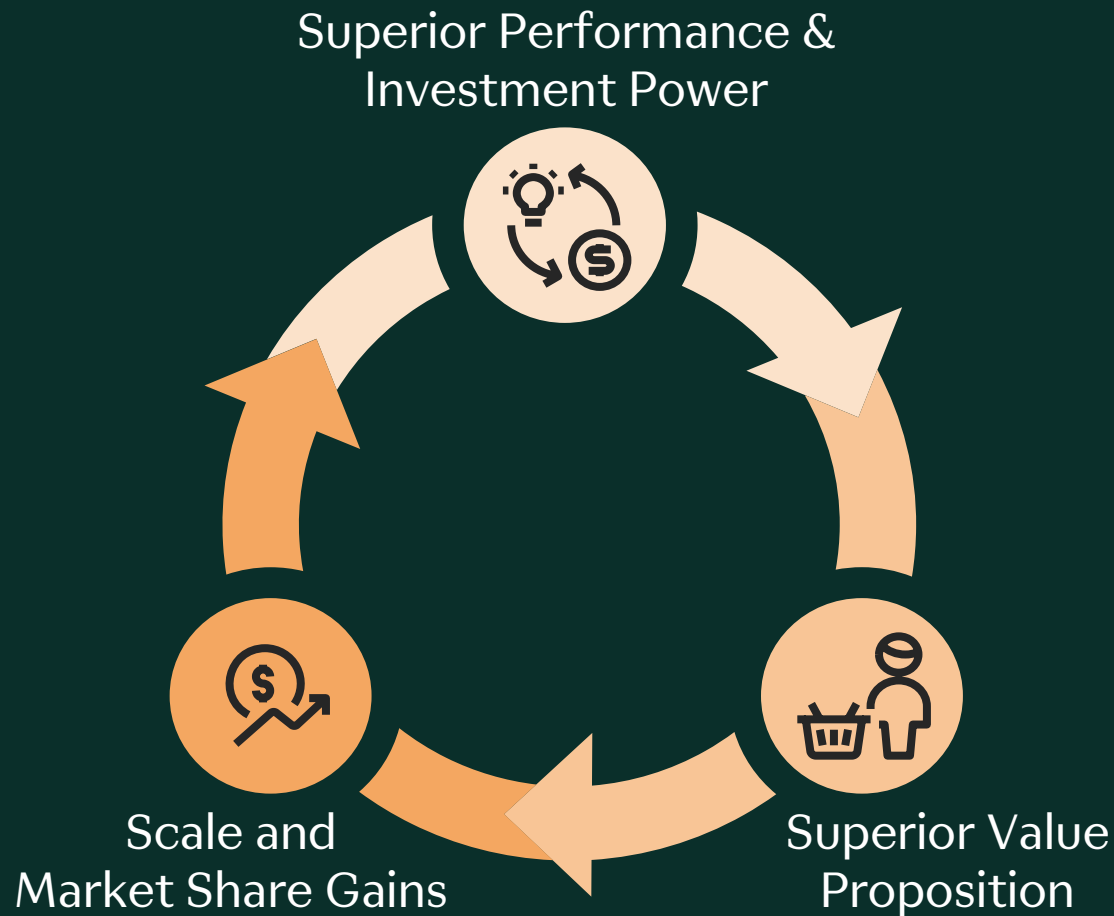
Gains in Scale and Market Share

Established moats add to a favorable context

- ◆ GLP-1 Opportunities
- ◆ Tech & AI investment power
- ◆ Natural digitalization of the customer
- ◆ Tax reform
- ◆ A solid balance sheet in a high SELIC interest rate scenario



How does the Flywheel strengthen our competitive advantages and accelerate our growth?



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

82 million customers just 1.5 km away



Regional managers with 19y at RD

With careers built within the Company



Modern store footprint

3.5k pharmacies, of which 3k opened since Jan/12



Digital journey via proprietary channels

27% of retail sales, of which 81% via apps



Q&A



CLOSING