



São Paulo, March 03, 2025. RD Saúde (Raia Drogasil S.A. – B3: RADL3) announces its results for the 4th quarter of 2025 (4Q25). The Company's parent company and consolidated financial statements for the periods ended December 31, 2025 and 2024 have been prepared in accordance with the accounting practices adopted in Brazil, including the rules issued by the Brazilian Securities Commission (CVM), the Brazilian Accounting Standards – General Technical (NBC TG) and the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), and are in conformity with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and provide all the significant information related solely to the financial statements, which is consistent with the information used by management. The financial statements were prepared in Reais and all growth rates, unless otherwise stated, relate to the same period of the previous year.

IFRS 16: Our financial statements are prepared in accordance with IFRS 16. To better reflect the economic reality of the business, the figures presented in this report consider the pre-IFRS 16 standard with a reconciliation available in a dedicated section of this document.

CONSOLIDATED HIGHLIGHTS:

- › **PHARMACIES:** 3.547 units in operation with 330 openings and 13 closures;
- › **GROSS REVENUE:** R\$ 47.6 B, R\$ +5.8 B & +13.9% vs. 2024 (+19.8% & +14.5% MSSS in 4Q25, +11.4 pp vs. CMED);
- › **MARKET SHARE*:** 19.5% national share in the 4Q25, a +1.7 pp increase with gains in every region;
- › **DIGITAL:** R\$ 11.3 billion, an increase of 59.3% and retail penetration of 29.3% in the 4Q25;
- › **ADJ. EBITDA:** R\$ 3.4 billion, +12.8% & margin of 7.1% (R\$ 936 MM in the 4Q25, +38.2% & margin of 7.2%);
- › **ADJ. NET INCOME**:** R\$ 1.3 billion, +4.3% & margin of 2.8% (R\$ 362 MM in the 4Q25 & margin of 2.8%);
- › **CASH FLOW:** R\$ 198 MM positive free cash flow, R\$ 756 MM total cash consumption in 2025;
- › **SALE OF 4BIO:** Improved capital structure, margin and ROIC.

* In the 4Q25, we changed the IQVIA market share data from Factory Price to Customer Price (CPP) to better reflect market dynamics.

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

RADL3
R\$ 24.48/share

Closing: March 02, 2025

MARKET CAP
R\$ 42,9 billion

NUMBER OF SHARES
1,752,367,344

IR TEAM:
Flávio Correia
André Stolfi
Victor Torres
Felipe Correa

ir.rdsaude.com.br
ri@rdsaude.com.br

Summary (R\$ thousands)	2024	2025	4Q24	1Q25	2Q25	3Q25	4Q25
# of pharmacies	3,230	3,547	3,230	3,301	3,371	3,453	3,547
Organic openings	300	330	96	75	70	88	97
Closures	(23)	(13)	(5)	(4)	-	(6)	(3)
Headcount (EoP)	64,758	73,895	64,758	66,297	67,114	69,860	73,895
Pharmacist count (EoP)	12,894	14,377	12,894	13,462	13,734	13,981	14,377
# of tickets (thousands)	404,357	440,069	103,751	102,832	110,812	111,618	114,806
# of active customers (MM)	49.1	51.7	49.1	49.7	50.3	51.0	51.7
Gross revenue	41,781,973	47,609,626	10,862,353	10,820,630	11,656,073	12,117,999	13,014,924
Growth (YoY)	+15.1%	+13.9%	+13.9%	+10.8%	+12.0%	+12.7%	+19.8%
Gross profit	11,556,068	12,957,571	2,994,119	2,881,310	3,198,617	3,314,356	3,563,288
% of gross revenue	27.7%	27.2%	27.6%	26.6%	27.4%	27.4%	27.4%
Adjusted EBITDA	2,992,482	3,374,770	677,521	644,092	885,011	909,252	936,414
% of gross revenue	7.2%	7.1%	6.2%	6.0%	7.6%	7.5%	7.2%
Adjusted net income	1,288,546	1,343,491	381,414	177,107	402,744	401,986	361,654
% of gross revenue	3.1%	2.8%	3.5%	1.6%	3.5%	3.3%	2.8%
Net income	1,275,031	1,362,494	351,476	181,125	400,855	476,078	304,437
% of gross revenues	3.1%	2.9%	3.2%	1.7%	3.4%	3.9%	2.3%
Free cash flow	222,082	197,733	(175,013)	(73,751)	36,899	647,824	(413,239)

Material Fact - Sale of 4Bio: On March 03, 2026, the sale of 100% of 4Bio, RD Saúde's specialty medicine business, was completed. The financial statements in this document still include the consolidated results, with a dedicated chapter detailing the breakdown of figures across business units.

RETAIL HIGHLIGHTS (ex-4Bio):

- › **GROSS REVENUE:** R\$ 44.3 billion, R\$ +5.9 B & +15.6% vs. 2024 (+22.3% in the 4Q25);
- › **ADJ. EBITDA:** R\$ 3.3 billion, +13.2% & margin of 7.5% (R\$ 924 MM in the 4Q25, +41.2% & margin of 7.6%);
- › **ADJ. NET INCOME**:** R\$ 1,2 billion, margin of 2.7% (R\$ 350 MM in the 4Q25 & margin of 2.9%).

LETTER FROM THE ADMINISTRATION

The year 2025 was undoubtedly the most challenging in RD Saúde's recent history. The competitive landscape intensified, with digital players advancing in HPC and traditional competitors adopting more aggressive strategies. Internally, we have recorded higher turnover rates across stores and distribution centers since 2024, in a context where our average headcount had been streamlined, an especially sensitive issue in retail. At the same time, the digital transformation and new strategic healthcare initiatives increased administrative expenses. As a result, we began the year with mature same-store sales growth (MSSS) below inflation and an approximately 1 pp decline in EBITDA margin.

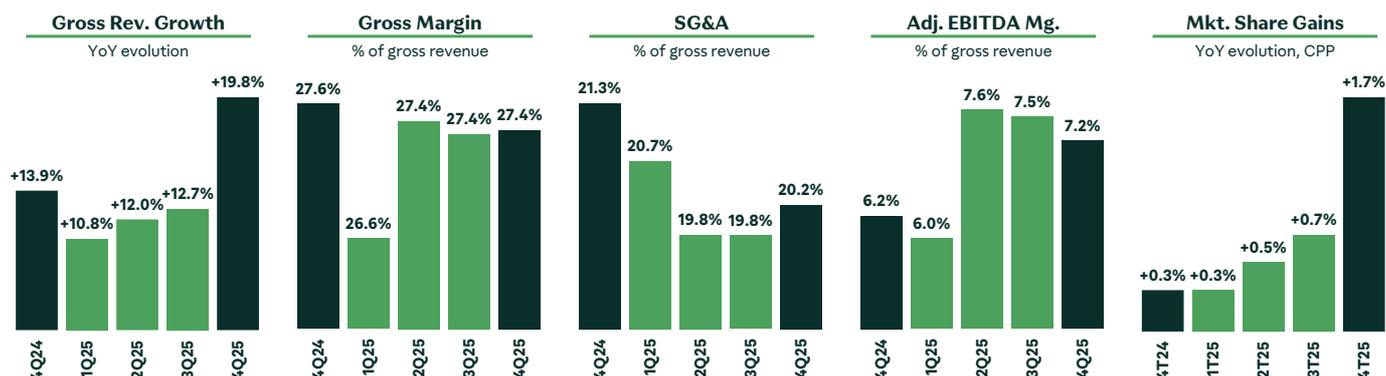
In January 2025, a new management cycle began, the outcome of a succession process planned over the previous three years. The executive leadership team was restructured with the appointment of a new CEO, a new COO, and the renewal of key senior management positions. From that point on, we led a broad performance recovery effort focused on execution and efficiency gains, repositioning the company for a new cycle of growth.

We invested in pricing and promotions to reinforce competitiveness, preserving our overall profitability, and reduced inventory stockouts in our pharmacies. We also increased the average headcount in our pharmacies from 15.9 to 16.8 employees per store between the 4Q24 and the 4Q25 while strengthening our career path and compensation policies. A combination of these initiatives improved customer experience and our value proposition. In parallel, we made significant adjustments to the administrative structure and intensified the rigor in resource allocation, established clear management priorities and the discontinuation of non-core initiatives. We reinforced our focus on the core business. The goal was unequivocal: to protect the short-term value proposition without compromising the strategic assets that sustain RD Saúde's long-term value creation.

The changes implemented throughout 2025, combined with the expansion of GLP-1 medications, allowed us to accelerate growth in the second half of the year. In the 4Q25, consolidated revenue grew 19.8%, with 22.3% growth in retail (excluding 4Bio) and 14.5% in mature stores, a historic record. Gross revenue reached R\$ 13.0 billion for the quarter, adjusted EBITDA totaled R\$ 936 million, and the consolidated margin reached 7.2% (+1.0 pp), with 7.6% in retail (ex-4Bio), solidifying a meaningful operational improvement between the first and second halves of the year. The period's adjusted net income totaled R\$ 362 million with a 2.8% margin, +0.6 pp above the normalized margin of the 4Q24 (excluding the one-off effects of that quarter).

For the full-year of 2025, we recorded robust growth with margins in line with the previous year, almost entirely offsetting the pressure from the first half with the improvements in the second. Consolidated gross revenue reached R\$ 47.6 billion (+13.9%). Adjusted EBITDA totaled R\$ 3.4 billion, up 12.8%, with a consolidated margin of 7.1%, 0.1 pp below the prior year. Adjusted net income was R\$ 1.3 billion, an increase of 4.2% and a consolidated margin of 2.8%, in line with the normalized margin of 2024 (after excluding one-off effects). We ended 2025 with a ROIC of 17.1% (+0.4 pp), a stable free cash flow of R\$ 198 million, despite a working capital pressure stemming from accelerated sales growth, and controlled leverage of 1.2x. Considering only the retail business (ex-4Bio), revenue grew 15.6% with an EBITDA margin of 7.5%, net margin of 2.8%, and a ROIC of 17.7%.

Our national market share reached 19.5% in the 4Q25, an increase of 1.7 pp over the previous year, a record market share gain, with solid improvements across all markets in which we operate. We served 51.7 million customers during the year, with an average annual frequency of 8.4 purchases, totaling more than 440 million transactions. Beyond the improvement in indicators, the second half demonstrated our capacity to adjust, our discipline and focus on execution, reversing the scenario observed at the beginning of 2025 and underscoring the consistency of our delivery.



The adjustments implemented in the first half of the year enabled us to simplify and increase the efficiency of our administrative structure. We reviewed processes, strengthened leadership autonomy, and eliminated overlaps, increasing decision-making agility. One highlight was the reorganization of the Digital division, with squads operating in a more decentralized manner and becoming progressively integrated with the core business areas. This approach brought technology, business, and execution closer together and increased productivity in software development through the use of Artificial Intelligence. In parallel, we advanced the path to profitability of our ventures, with scope adjustments and a stronger short-term focus. As a result, we reduced corporate expenses as a share of gross revenue from 3.3% in the 4Q24 to 2.6% in the 4Q25, increased operating leverage, and reduced nominal G&A from R\$ 1.31 billion in 2024 to R\$ 1.25 billion in 2025, a nominal decrease of R\$ 59.9 million. These adjustments enhance our efficiency to support growth in the coming years.

We also resumed growth in HPC, a core category for RD Saúde's value proposition. HPC had been the main driver of deceleration at the beginning of the year, with a growth of 6.5% in the 1Q25 amid a more competitive environment marked by the expansion of digital marketplaces and greater promotional intensity among competitors. Even in this context, we ended the 4Q25 with a 17.9% growth in the category and a recovery of market share. This rebound resulted from measures implemented throughout the year, including a more competitive pricing & promotions architecture, strengthened partnerships with suppliers, more intensive promotional activation during seasonal events such as Black Friday and Christmas, and more active communication on social media. Simultaneously, we reinforced in-store execution, recognizing that the combination of physical and digital experiences is even more critical in an environment with heightened competitive intensity. This will allow us to maintain a higher level of competitiveness than in previous years.

The introduction of new GLP-1 products for weight loss and diabetes became an important driver of growth in prescription drugs. In the 4Q25, the category reached double-digit share of total retail sales, with higher recurrence and increased participation of digital channels, as well as meaningful effects on mix and gross margin due to a higher average ticket and to a lower margin on sales. We see strong potential for the category's expansion in the coming years, given the still low penetration (approximately 1 million units per month), the expected launch of new and more effective molecules, and the expiration of the semaglutide patent in 2026, which may significantly broaden access through the introduction of lower-priced products. It is worth noting that RD Saúde's market share in GLP-1 is well above the overall average, supported by our differentiated capillarity among higher-income markets, the superiority of our apps, and substantial investment in cold-chain logistics across distribution centers, transportation, and stores. We therefore expect to capture a disproportionate share of this market expansion.

In our logistics network, we advanced in efficiency without compromising service levels. During the year, we reduced inventories by 5.7 days and shortened the cash cycle by 2.8 days, mitigating the working capital pressure stemming from the acceleration of sales. We inaugurated a new distribution center in city of Viana, in the state of Espírito Santo, where we implemented advanced automation technology unprecedented in the Brazilian pharmaceutical supply chain. Once fully matured, this technology will be progressively incorporated into other DCs to increase productivity. With 15 distribution centers, we enable daily replenishment for more than 80% of our store base and support physical expansion and digital acceleration simultaneously, reinforcing our operational capacity.

Omnichannel capabilities solidified themselves as the main lever of convenience and recurrence, reflecting how frequent customers already combine physical and digital interactions. In the 4Q25, digital sales reached 29.3% of total sales and grew 78% vs. the 4Q24, driven by an integrated experience, last-mile efficiency, and reduced friction. Our apps reached an NPS of 79, accounted for 82% of digital transactions, attracted 8.9 million MAUs, and, together with our e-commerce websites, generated 82.6 million transactions in 2025. Scale-wise, if our digital operation was an independent pharmacy chain, it would rank as the 4th largest in Brazil. This result, however, depends directly on our stores, which drive customer acquisition and onboarding in digital channels and anchor fulfillment: click-and-collect accounts for 70% of digital sales, and deliveries within one hour, originating from stores, represent another 27%. To reinforce this channel integration, we completed in 2025 the technological migration of our Relationship Terminal ("TR"), which now operates as a platform for understanding customer journeys and supporting decision-making in pharmacist-customer interactions, incorporating an initial layer of artificial intelligence for the benefit of customers.

Despite the growth of digital channels, we continue to view physical expansion as a structural pillar of our strategy. In 2025, even amid weaker consumption and high interest rates, we accelerated expansion, supported by the secular aging of the population, which drives a structural increase in demand for medicine, and by the opportunity to continue gaining market share, currently at 19.5%. It is worth noting that stores opened over the past 12 months project a real Internal Rate of Return above 25%, net of cannibalization. This return has increased through omnichannel integration and through the competitiveness gains achieved in 2025.

We opened 330 new stores in 2025, reaching a total of 3,547 pharmacies across 663 Brazilian cities. Average sales of mature stores reached R\$ 1.14 million per month in the 4Q25, reflecting a consistent execution nationwide despite distinct competitive dynamics. We maintained an active management of our store portfolio: in 2025, we closed 0.9% of them during maturation ramp-up, which represented isolated expansion errors, and also closed 0.3% of mature stores as part of an active optimization strategy by transferring sales to nearby units, eliminating fixed costs, and freeing up inventory and fixed assets for other stores. Expansion remains focused on cities and neighborhoods where we still have low penetration, with openings in high-share areas occurring only in exceptional situations.

Above all, our strength lies in our people and our culture. We value care, diversity, active listening, and continuous development to deliver execution excellence and sustainable growth. In 2025, we deepened our understanding of the engagement of our teams and advanced in strengthening our Employee Value Proposition (EVP), with a focus on quality of life and reducing turnover. We maintained consistent investments in training and career progression, with more than 22,000 internal promotions, nearly 7 million hours of training, and 100% of operational leadership developed internally. In parallel, we advanced in building a healthier and more efficient work environment, with process simplification, routine reviews, full rollout of the 5x2 work schedule, and expanded benefits for physical, mental, and financial well-being, which assisted in reducing turnover. With 9,000 new positions created in 2025, RD Saúde continues to be seen as a meaningful environment for personal and professional growth, connected to our Purpose of generating positive impact in health.

We maintained active ESG initiatives aligned with our strategy understanding they contribute to long-term value creation. In Governance, we remain anchored in a solid structure, with close oversight and stewardship from the founding families, in addition to recurring recognition in indexes and external assessments. In the pillars of **Healthier People** and **Healthier Businesses**, we advanced in diversity, inclusion, and training, with emphasis on female leadership and continuous strengthening of team development. In the **Healthier Planet** pillar, we met ahead of schedule the target of sourcing 100% of our electricity from renewable sources, advanced in emissions and waste management, and expanded digital health services. This integrated approach reinforces our belief that consistent financial performance and positive impact go hand in hand. We will share more details in the Annual and Sustainability Report to be published in the coming months.

More than a year of results, 2025 was a year of meaningful learning. Even with the consistent recovery we achieved in the second half after a very challenging start to the year, we gathered important learnings that will guide us going forward. We also remain committed to our Purpose of contributing to a healthier society and confident that the combination of strategy, people, and execution will sustain RD Saúde's long-term trajectory.

Finally, we thank every employee who, in a context of transformation and difficult decisions, remained focused on the customer, on ethics, and on execution. We also thank our partners, suppliers, investors, and all other stakeholders who placed their trust in the company throughout the year.

RELEVANT THEMES FOR 2026 AND OUTLOOK

The direction for 2026 is grounded in a simple principle: invest selectively in what drives recurrence, what is relevant to the customer, and what enhances our return on capital. The focus remains on the loyal customer, while we accelerate in segments with greater growth potential, such as weight loss, beauty, and wellness. Our ambition is to increasingly become the customer's primary choice in these segments through clear value propositions, consistent execution, and more effective engagement. Based on this, we defined the following priorities for 2026.

Integrated value proposition, segmentation, and primary choice

Customer choice results from a practical combination of price, assortment, service, convenience, and overall experience. In 2026, we will make this value proposition even more robust and more personalized, concentrating investments on the attributes that matter most to each audience. We will use continuous listening throughout customer journeys and structured data to adjust assortment, commercial policies, benefits, and services. Personalization, both digitally and in-store, will be a means to increase recurrence and loyalty, with consistent execution as a foundational assumption.

Strategic categories, specific journeys, and leadership in GLP-1

Active category management will remain an important driver of differentiation and value creation. GLP-1 has become one of the main growth avenues in prescription medicine, and we have already built operational and infrastructure advantages to capture this trend. In 2026, with expanded access and the introduction of new products, the focus will be sustaining and deepening a market share above RD Saúde's average while evolving the value proposition for weight-loss customers and integrating more experience along the journey. The same logic will apply to other priority categories. Private-label products will play a stronger role, supporting differentiation, loyalty, and profitability expansion.

Selective growth, disciplined expansion, and new formats

Organic expansion will remain an important driver, guided by disciplined capital allocation and geographic complementarity. For 2026, we plan to open between 330 and 350 new pharmacies, prioritizing regions and store profiles with the highest value potential. Simultaneously, we will carefully advance with testing a format that complements the traditional pharmacy, emphasizing beauty and wellness, expanding consumption opportunities, and enhancing the customer experience. This format will be designed to operate fully integrated with the omnichannel strategy, reinforcing the store as a point of contact and discovery.

Technology, data, and execution productivity

Technology will continue to serve as an enabler, not an end in itself, with a focus on productivity, efficiency, and quality of execution. Analytical models, automation, and artificial intelligence are already generating gains across stores, logistics, and omnichannel journeys, with impact on stockout levels, inventory, working capital, and margins. In 2026, we will deepen applications with the greatest economic impact and scale proven solutions throughout the value chain—from marketing and CRM to supply chain and operations. Our goal is to increase predictability, accelerate decision-making, and elevate the consistency with which we deliver the value proposition. AI will be managed as a permanent capability, supported by governance, prioritized use cases, and continuous upskilling to convert operational gains into competitive advantage.

People, culture, and operational discipline

Consistent execution relies on the frontline. In 2026, we will continue strengthening our employee value proposition, focusing on development, well-being, and productivity. Pharmacists and store teams remain essential for trust, quality of service, and the effectiveness of our value proposition. Simultaneously, we will deepen cost discipline, process simplification, and efficiency to ensure that growth is accompanied by an adequate return on allocated resources.

Focus on retail and capital allocation discipline

On March 03, 2026, we signed the sale of 4Bio to the Profarma Group. Acquired in 2015, 4Bio recorded a strong growth trajectory, with revenues increasing from R\$ 125 million to R\$ 3.3 billion in 2025, reaching a pre-IFRS16 adjusted EBITDA of R\$ 72 million and consolidating itself as a leader in the retail sale of specialty medicine.

Notwithstanding the positive track record, we understand 4Bio no longer fits our strategy which is increasingly focused on retail. In the past 2 years, 4Bio's industry has undergone relevant structural changes, with commercial dynamics, margins and profitability closer to those of pharmaceutical distributors than those of retail, reducing the asset's fit with our portfolio. Under this context, we understand we are no longer the natural owner of the business.

The transaction shall generate R\$ 700 million for RD Saúde over the course of 5 years, adjusted by the CDI. Since the acquisition of 4Bio, we disbursed approximately R\$ 400 million in nominal terms, including the acquisition price and capital injections to finance its growth. Over the course of the investment, we estimate 4Bio will have generated an Internal Rate of Return of around 17% for RD Saúde.

The sale also reinforces our discipline towards capital allocation, reduces net financial expenses and allows us to operate with greater growth, profitability and ROIC. In 2026, we will continue evaluating capital allocation opportunities both through the constant evaluation of our asset portfolio and through the allocation in projects and initiatives that broaden and reinforce the Company's value creation.

↔ **SALE OF 100% OF 4BIO – MATERIAL FACT**

On Mar/03/2026, we signed the contract for the sale of 100% of 4Bio Medicamentos Especiais S.A. (“4Bio”), a fully owned subsidiary of RD Saúde, to Health Ventures S.A., a company of the Profarma Group. To facilitate the comprehension of the impacts after the conclusion of the transaction, we present the segmented income statements for 4Bio, for Retail (ex-4Bio) and for the combined results, in the tables below. For more information, please visit our website: ir.rdsaude.com.br. We underscore that the transaction has not yet been completed and that it has no impacts upon the Dec/31/2025 financial statements.

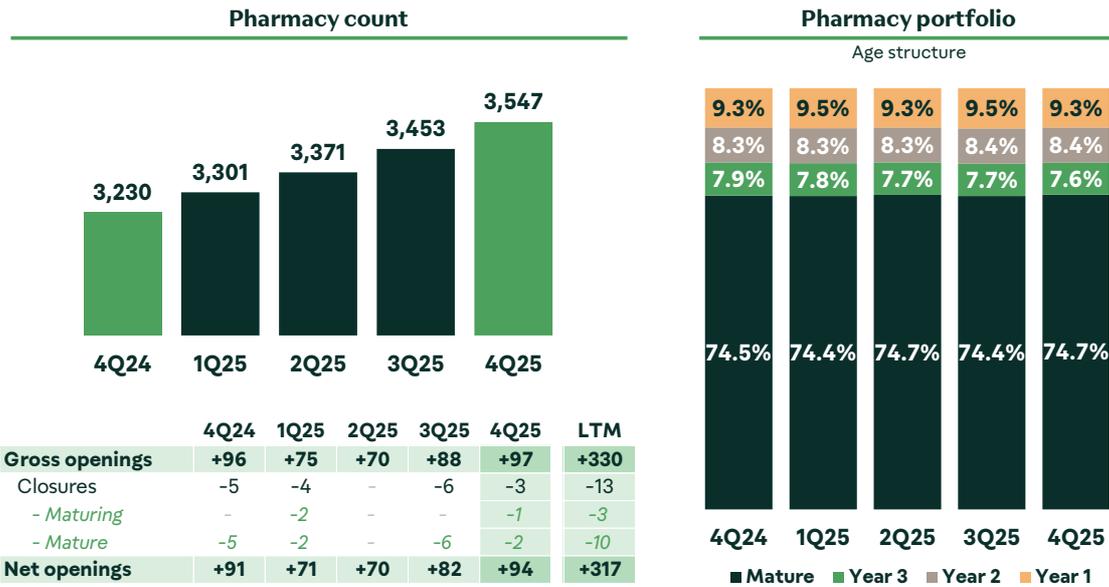
The base value of the transaction is of R\$ 600 million, including the preservation of a net cash position of R\$ 80 million on closing, and other working capital and net debt adjustments typical for this class of transaction. The amount will be paid in 6 installments, with: (i) R\$ 100 million on the signing of the deal; (ii) 5 annual installments of R\$ 100 million adjusted by the CDI rate. Additionally, we will maintain rights to subsequent events, including R\$ 120 million (as of Dec. 31, 2025) related to Difal (sales tax rate differential), which already had a favorable decision in the Supreme Federal Court. Lastly, the transaction will generate R\$ 60 million in income tax benefits, resulting in a total monetization of the asset of around R\$ 700 million over the course of 5 years, adjusted by the CDI rate.

Income Statement (R\$ millions)	Consolidated (Current)						
	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Gross Revenue	10,862.4	10,820.6	11,656.1	12,118.0	13,014.9	41,782.0	47,609.6
Growth YoY	+13.9%	+10.8%	+12.0%	+12.7%	+19.8%	+15.1%	+13.9%
Gross profit	2,994.1	2,881.3	3,198.6	3,314.4	3,563.3	11,556.1	12,957.6
% gross revenue	27.6%	26.6%	27.4%	27.4%	27.4%	27.7%	27.2%
Selling expenses	-1,953.0	-1,933.9	-2,015.2	-2,094.9	-2,290.2	-7,255.2	-8,334.2
% gross revenue	-18.0%	-17.9%	-17.3%	-17.3%	-17.6%	-17.4%	-17.5%
G&A expenses	-363.5	-303.4	-298.4	-310.2	-336.7	-1,308.4	-1,248.6
% gross revenue	-3.3%	-2.8%	-2.6%	-2.6%	-2.6%	-3.1%	-2.6%
Adj. EBITDA	677.5	644.1	885.0	909.3	936.4	2,992.5	3,374.8
% gross revenue	6.2%	6.0%	7.6%	7.5%	7.2%	7.2%	7.1%
D&A	-238.3	-248.4	-252.7	-266.0	-275.9	-909.9	-1,042.8
Financial Results	-114.4	-175.6	-201.9	-190.3	-252.4	-554.3	-820.1
Equity Equivalence	2.5	-1.4	-0.5	1.0	2.7	4.3	1.8
Tax and Social Charges	54.2	-41.6	-27.3	-52.0	-49.2	-244.1	-170.1
Adj. net income	381.4	177.1	402.7	402.0	361.7	1,288.5	1,343.5
% gross revenue	3.5%	1.6%	3.5%	3.3%	2.8%	3.1%	2.8%

Income Statement (R\$ millions)	4Bio + Intercompany						
	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Gross Revenue	900.9	872.7	852.1	770.1	828.2	3,455.9	3,323.0
Growth YoY	+22.5%	+12.1%	+0.2%	-16.8%	-8.1%	+25.3%	-3.8%
Gross profit	71.4	61.2	64.8	57.1	54.7	239.2	237.7
% gross revenue	7.9%	7.0%	7.6%	7.4%	6.6%	6.9%	7.2%
Selling expenses	-32.9	-31.4	-32.4	-30.2	-31.3	-120.6	-125.3
% gross revenue	-3.7%	-3.6%	-3.8%	-3.9%	-3.8%	-3.5%	-3.8%
G&A expenses	-15.7	-8.9	-10.4	-10.3	-11.2	-44.7	-40.8
% gross revenue	-1.7%	-1.0%	-1.2%	-1.3%	-1.4%	-1.3%	-1.2%
Adj. EBITDA	22.8	20.9	22.0	16.7	12.1	73.9	71.7
% gross revenue	2.5%	2.4%	2.6%	2.2%	1.5%	2.1%	2.2%
D&A	-1.1	-1.1	-1.2	-1.2	-1.2	-4.4	-4.6
Financial Results	3.6	3.2	2.2	20.6	1.4	-8.8	27.4
Equity Equivalence	-	-	-	-	-	-	-
Tax and Social Charges	33.0	-8.1	35.7	19.1	-0.8	25.9	45.9
Adj. net income	58.3	15.0	58.7	55.2	11.5	86.5	140.4
% gross revenue	6.5%	1.7%	6.9%	7.2%	1.4%	2.5%	4.2%

Income Statement (R\$ millions)	New Consolidated (Ex-4Bio + Intercompany)						
	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Gross Revenue	9,961.4	9,947.9	10,804.0	11,347.9	12,186.8	38,326.1	44,286.6
Growth YoY	+13.2%	+10.7%	+13.1%	+15.5%	+22.3%	+14.3%	+15.6%
Gross profit	2,922.7	2,820.1	3,133.8	3,257.3	3,508.6	11,316.9	12,719.8
% gross revenue	29.3%	28.3%	29.0%	28.7%	28.8%	29.5%	28.7%
Selling expenses	-1,920.1	-1,902.5	-1,982.9	-2,064.8	-2,258.9	-7,134.6	-8,208.9
% gross revenue	-19.3%	-19.1%	-18.4%	-18.2%	-18.5%	-18.6%	-18.5%
G&A expenses	-347.8	-294.5	-288.0	-299.9	-325.4	-1,263.7	-1,207.8
% gross revenue	-3.5%	-3.0%	-2.7%	-2.6%	-2.7%	-3.3%	-2.7%
Adj. EBITDA	654.7	623.2	863.0	892.6	924.3	2,918.6	3,303.1
% gross revenue	6.6%	6.3%	8.0%	7.9%	7.6%	7.6%	7.5%
D&A	-237.2	-247.2	-251.5	-264.8	-274.7	-905.4	-1,038.2
Financial Results	-118.0	-178.8	-204.0	-210.9	-253.8	-545.4	-847.6
Equity Equivalence	2.5	-1.4	-0.5	1.0	2.7	4.3	1.8
Tax and Social Charges	21.1	-33.5	-63.0	-71.1	-48.4	-270.0	-216.1
Adj. net income	323.1	162.1	344.0	346.8	350.1	1,202.0	1,203.0
% gross revenue	3.2%	1.6%	3.2%	3.1%	2.9%	3.1%	2.7%

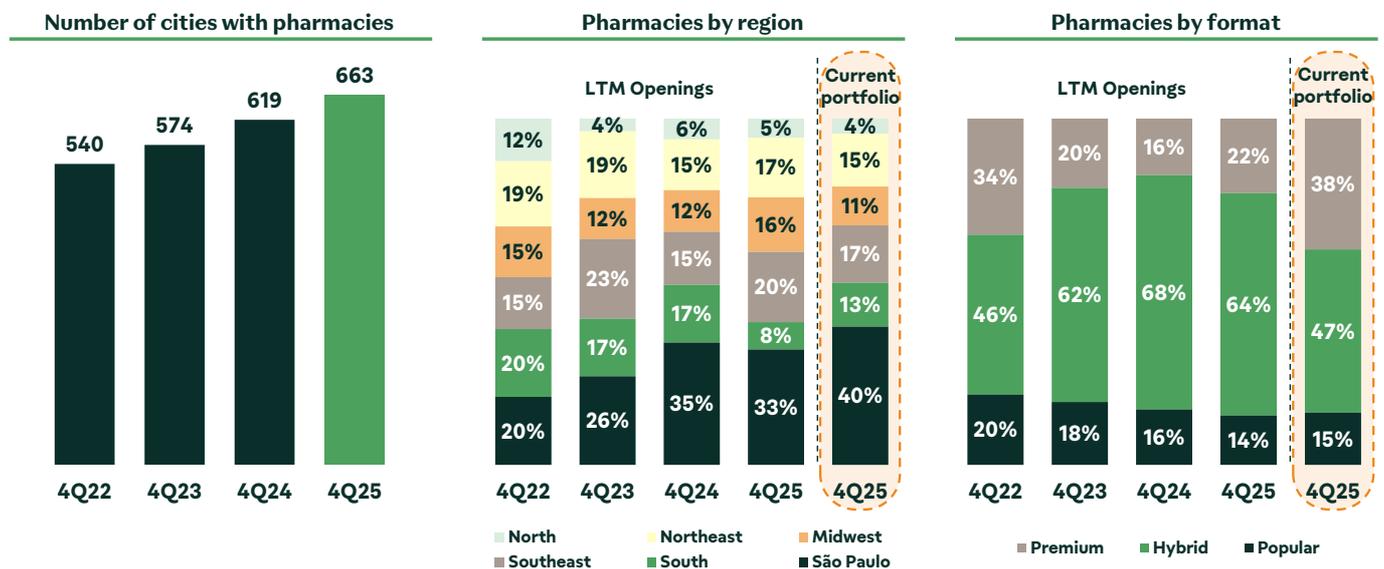
STORE DEVELOPMENT



We ended 2025 with a total of 3,547 pharmacies in operation. We opened 330 new pharmacies in the year (97 in the 4Q25), reaching the established guidance. For 2026, we reiterate our guidance of 330-350 gross openings.

We closed 13 units in the year (3 in the 4Q25), with 3 still in the maturation process. This equates to an error ratio lower than 1% of the LTM openings, a result of the high assertiveness of our expansion process. The remaining 10 closures were of mature units with an average of 19 years of operation, a result of the optimization of our portfolio, transferring revenues to our remaining nearby locations, releasing assets for efficient redeployment and eliminating fixed costs, thus increasing both the Company's EBITDA and ROIC.

At the end of 2025, a total of 25.3% of our pharmacies were still maturing and had not yet reached their full potential both in terms of revenue and profitability.

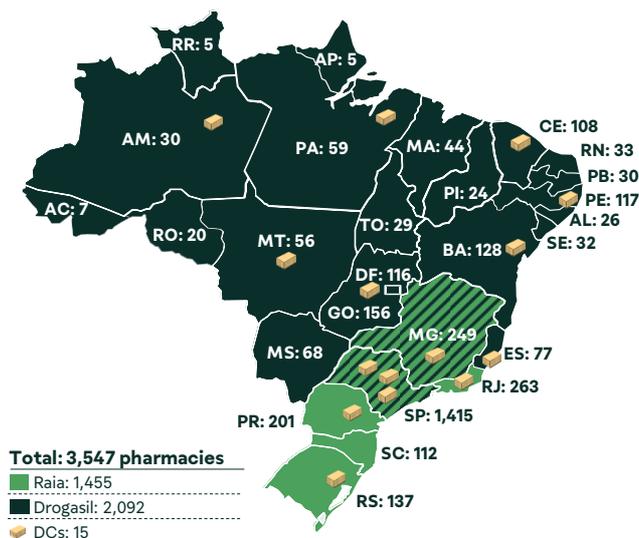


Our expansion continues to diversify our pharmacy network, both geographically and demographically. We have extended our presence to 663 cities in every state, +44 vs. the 4Q24, a unique capillarity in Brazilian retail.

We maintained a consistent expansion pace in São Paulo, our largest market, reaching one-third of last year's expansion plan. Even with our broad presence in the state, we continue to identify meaningful opportunities and see solid performance from newly opened stores, reinforcing the potential to grow profitably across the country.

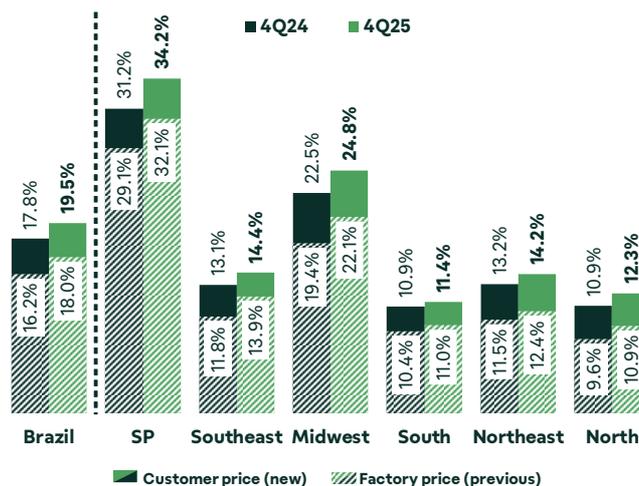
Finally, the IRR of new stores has been rising, reflecting greater accuracy in expansion decisions, supported by recent efficiency gains in operations, omnichannel, the growth of GLP-1 medicine, among other factors.

Geographic presence



Retail Market Share

Quarterly share, customer prices & factory prices (sell-out + sell-in)



Source: IQVIA. Southeast excludes SP.

Our 3.5 thousand pharmacies are present in every state in the country and supported by an integrated network of 15 distribution centers. This logistics grid allows us to serve more than 80% of our locations daily with lead times of up to 24 hours. As a result, we have raised service levels, optimized working capital, and strengthened operational efficiency, establishing a significant competitive advantage.

Starting this quarter, we began reporting our market share using IQVIA's Customer Price (CPP) base, rather than Factory Price. For comparability, we are also including the previous metric. Although it has little impact on annual trends, the CPP base better reflects our absolute market share level.

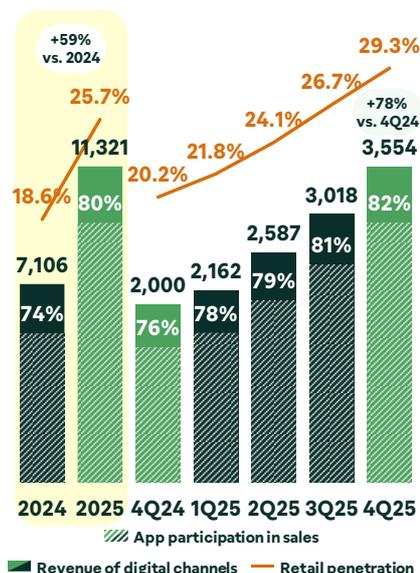
Considering the CPP base, our national market share reached 19.5%, a strong gain of +1.7 pp vs. the prior year, representing a sequential acceleration compared to the robust +0.7 pp increase recorded in the 3Q25. In addition, we recorded relevant gains across all regions, demonstrating our competitive strength in diverse contexts and markets. Market shares reached 34.2% in São Paulo (+3.0 pp), 14.4% in the Southeast (+1.3 pp), 24.8% in the Midwest (+2.3 pp), 11.4% in the South (+0.5 pp), 14.2% in the Northeast (+1.0 pp), and 12.3% in the North (+1.4 pp).

We emphasize that we also recorded significant market share gains across all regions when excluding GLP-1 items and their substantial influence from our figures, which have benefited sales and share.

DIGITAL, HEALTH AND CUSTOMER ENGAGEMENT

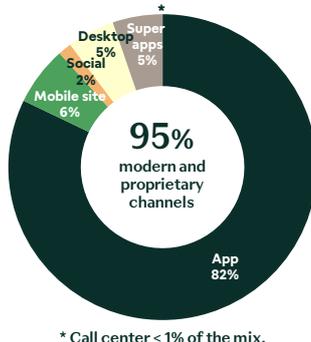
Digital sales and penetration

R\$ millions, % of retail gross revenue



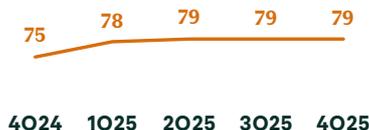
Digital channel mix

% of digital sales, 4Q25



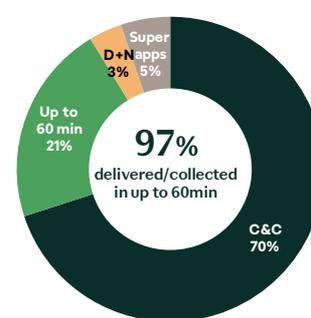
* Call center < 1% of the mix.

App NPS



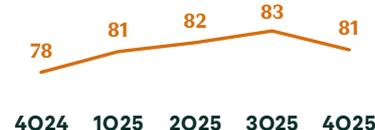
Delivery mix

% of digital sales, 4Q25



Delivery NPS

C&C, Delivered and CSCC



We continued to advance our digital strategy, further strengthening our relationship with customers. In the 4Q25, we recorded 263 million visits across our digital channels, an impactful audience that enhances our role in promoting health. In addition, digitalization increases spending per customer, with digitally engaged loyal customers spending 26% more than the average loyal customer.

As a result, our digital channels reached R\$ 11.3 billion in gross revenue for the year (R\$ 3.5 billion in the 4Q25), an absolute increase of R\$ 4.2 billion and growth of +59% compared to the prior year (+78% in the 4Q25). Considered on a standalone basis, our digital operation would rank as the 4th largest pharmacy chain in Brazil.

The share of digital channels reached 25.7% of retail sales (29.3% in the 4Q25), an increase of +7.1 pp versus 2024 (+9.1 pp in the 4Q25). This acceleration was especially pronounced in the 4Q25 and driven in part by higher sales of GLP-1 medications, which are more heavily concentrated in digital channels, and by our Black Friday campaign, which we executed more intensively than in 2024, supporting performance in November.

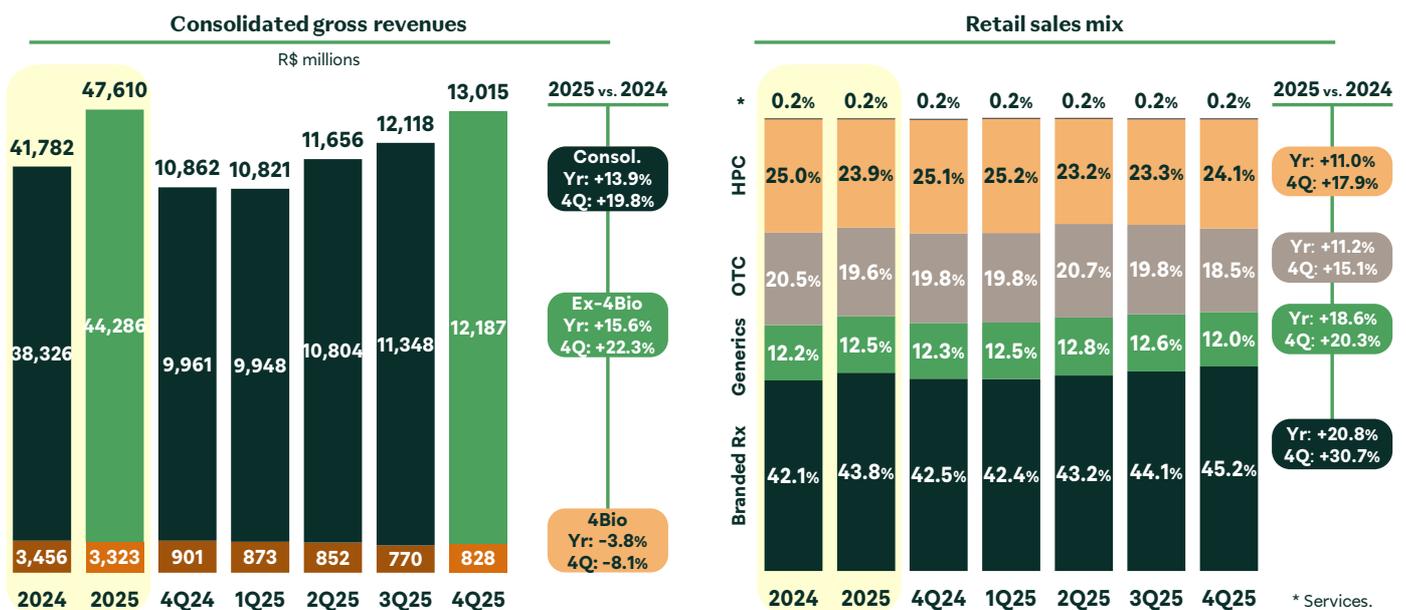
We highlight the growing use of our apps, ensuring that customers enjoy the best mobile experience specialized in omnichannel health and wellness journeys. Digital sales through this channel increased +92% vs. the 4Q24, reaching an 82% share (+6 pp) of digital sales in the quarter.

This evolution in customer digitalization, leveraging our modern and proprietary channels, reflects the ongoing improvement of our mobile experience and a more complete, fully omnichannel health journey. It also capitalizes on the capillarity of our store network, which has 95% of the A-Class population within a 1.5 km radius. This growing proximity, strengthened by our profitable organic expansion, constitutes another important competitive advantage by enabling 97% of digital orders to be delivered or picked up in less than 60 minutes with high economic efficiency.

Another critical link in our relationship with customers is Stix, the country's leading loyalty ecosystem. It is supported by more than 9,000 points of sale across the brands Drogasil, Raia, Pão de Açúcar, Extra Mercado, Shell, Sodimac, and newly integrated Petlove, and also includes financial partners Livelu and Itaú. Stix closed the year with 15.3 million customers, a significant increase of 36%, with 88% of them active. During the period, the program sustained a redemption level of 97% of points across 92 million transactions, aligned with its purpose of being "the points you can truly use", delivering clear benefits to partner's customers. Furthermore, 47% of customers earned and/or redeemed points with two or more partners, reinforcing the multiplier effect of the Stix coalition.

Finally, we continued to strengthen the role of our pharmacies in customers' integral health journey, positioning them as health hubs within the communities we serve and expanding engagement through pharmaceutical services. We now have 2.8 thousand units with *Mais Saúde* hubs and their expanded services portfolio, in addition to 426 units enabled for vaccination. In 2025, more than 7 million pharmaceutical services were performed, including CATs (clinical analysis tests), vaccinations, and other services, recording an NPS superior to the pharmacy average.

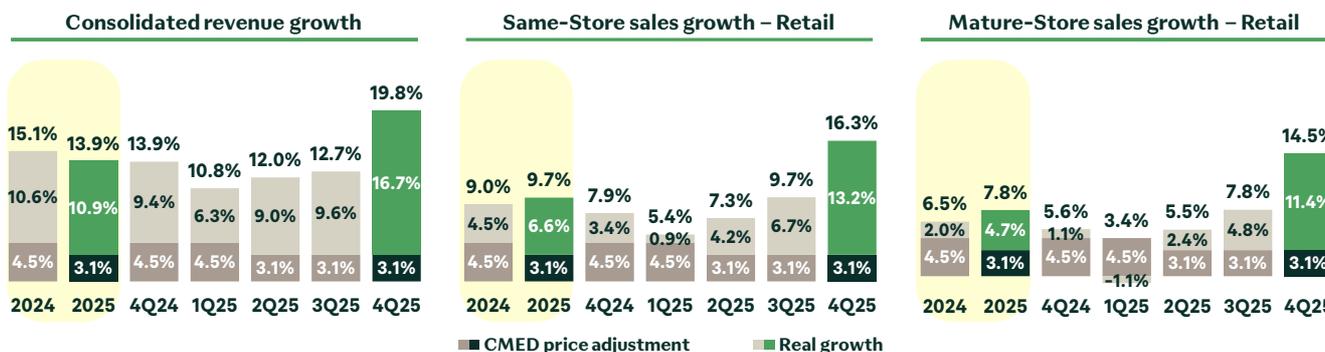
↔ GROSS REVENUES



We ended 2025 with R\$ 47,610 million in gross revenues, a consolidated increase of 13.9% compared to the previous year, including a calendar impact of -0.2 pp. In retail (ex-4Bio), revenue grew 15.6% for the year, while 4Bio declined 3.8%, creating a 1.7 pp drag on consolidated growth.

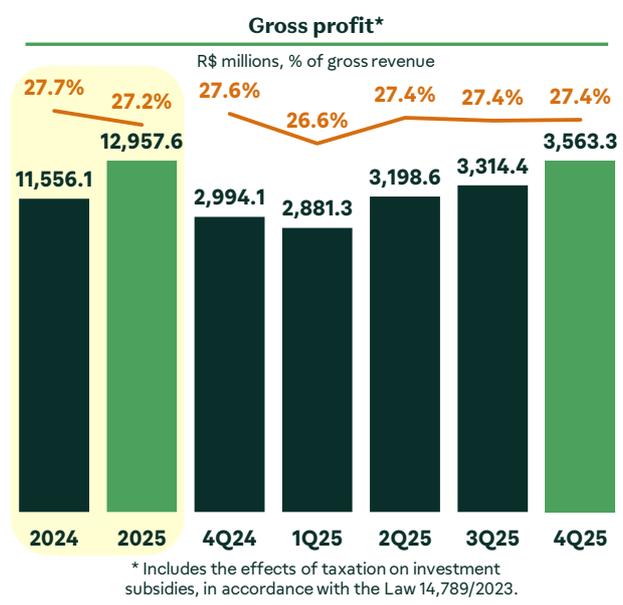
In the 4Q25, we recorded R\$ 13,015 million, up +19.8% from the same period last year, including a positive calendar effect of +0.5 pp. Ex-4Bio totaled R\$ 12,187 million, a +22.3% growth, while 4Bio posted R\$ 828 million, a decrease of 8.1%, resulting in a 2.5 pp drag on consolidated growth.

Across categories, Branded Rx grew +20.8% for the year and accelerated to +30.7% in the 4Q25, driven by GLP-1 items, which reached double-digit penetration of quarterly sales. Generics grew +18.6% for the year and accelerated to +20.3% in the 4Q25 due to the recent expiration of several patents. In the front-store, results were also positive: OTC advanced +11.2% for the year and accelerated to +15.1% in the 4Q25, while HPC grew +11.2% for the year and accelerated to +17.9% in the 4Q25, reversing the performance seen at the beginning of 2025, supported by investments in competitiveness and a more intense execution on Black Friday.



Finally, we recorded average same-store sales growth of +9.7% in 2025, with a strong acceleration to +16.3% in the 4Q25, with gains across all product categories. Among mature stores, with at least 3 full years of operation, we posted average growth of +7.8% in 2025, accelerating to +14.5% in the 4Q25, a pace 11.4 pp above the 3.1% CMED price adjustment authorized in 2025 and 10.2 pp above the year's CPI.

↔ GROSS PROFIT

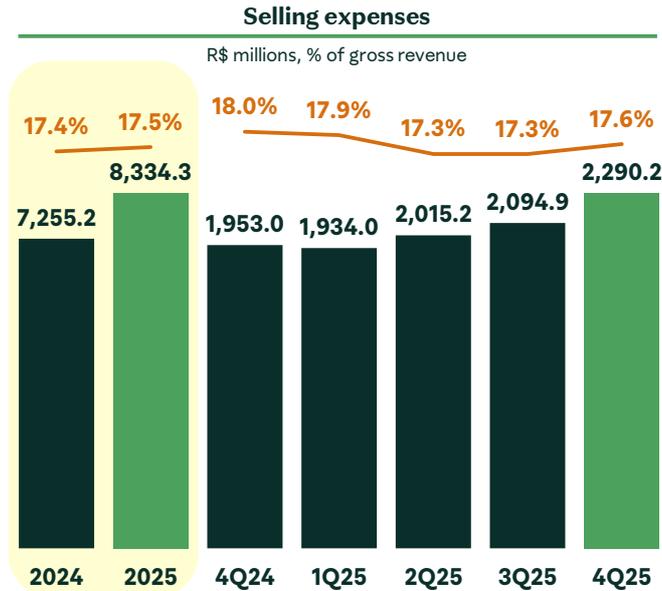


Gross profit totaled R\$ 12,957.6 million in 2025 (R\$ 3,563.3 million in the 4Q25), equivalent to a gross margin of 27.2% (27.4% in the 4Q25).

We recorded a 0.5 pp decline in the annual gross margin vs. 2024, including pressures of 0.5 pp from the higher sales mix of GLP-1 items, of 0.1 pp from higher inventory losses, and of 0.3 pp from the lower inflationary gains on inventories in the 2Q25, as well as of 0.3 pp in other effects, including the investments into competitiveness from the start of the year. These investments were partially offset by 0.3 pp from the lower sales mix of 4Bio, by 0.1 pp from the higher Net Present Value (NPV) adjustment and by 0.1 pp from other effects.

In the 4Q25, we recorded a contraction of only 0.2 pp, including a 0.7 pp pressure from the greater GLP-1 sales mix, partially offset by 0.3 pp from the lower sales mix of 4Bio, by 0.1 pp in lower inventory losses and by 0.1 pp from the positive NPV adjustment. It is worth noting that the pressures stemming from investments into competitiveness were offset over the course of the year by pricing segmentation initiatives and by partnerships with suppliers.

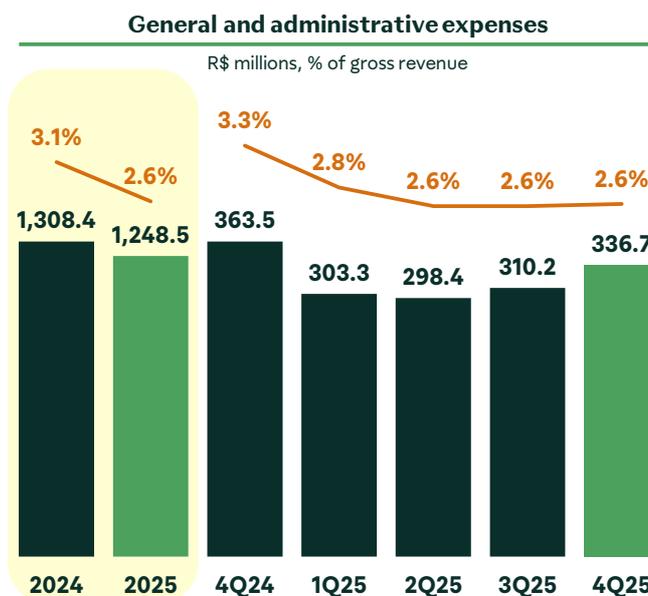
↔ **SELLING EXPENSES**



Selling expenses totaled R\$ 8,334.3 million in 2025, equivalent to 17.5% of gross revenue, an increase of 0.1 pp vs. the prior year, driven mainly by higher personnel expenses. These include investments at the beginning of the year to rebuild staffing levels and, toward the end of the year, the benefits package for operations employees (described below), as well as a temporarily lower expense base in the first three quarters of 2024 due to pharmacy staffing levels below the optimal level.

In the 4Q25, selling expenses reached R\$ 2,290.2 million, equivalent to 17.6% of gross revenue, a dilution of 0.4 pp compared to the 4Q24. This dilution was supported by strong growth in retail sales, together with greater dilutions in rent, marketing, professional services, and electricity, more than offsetting the 0.5 pp increase in personnel expenses related to staffing normalization and the benefits package for pharmacy and distribution center employees. These investments aim to enhance our employee value proposition (EVP), with positive effects on turnover rates and hiring/termination costs, which in turn will support stronger customer engagement and NPS.

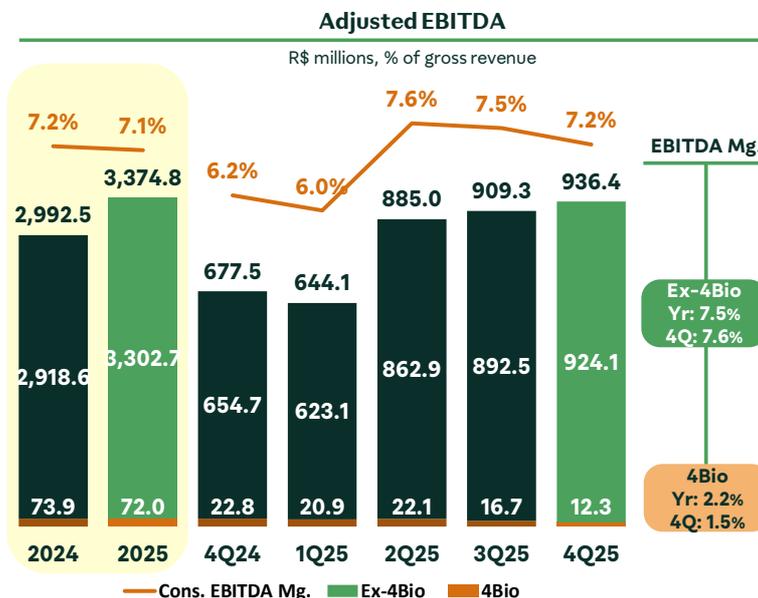
↔ **GENERAL & ADMINISTRATIVE EXPENSES**



General and administrative expenses totaled R\$ 1,248.5 million in 2025, corresponding to 2.6% of gross revenue, a significant dilution of 0.5 pp compared to 2024. This dilution reflects a 0.3 pp gain in personnel expenses, primarily due to the corporate restructuring carried out in the 2Q25 aimed at greater efficiency and agility in management, in addition to 0.2 pp in other expenses. It is worth noting that, beyond diluting G&A expenses as a percentage of gross revenue, we also reduced the nominal base from R\$ 1.31 billion in 2024 to R\$ 1.25 billion in 2025, a decrease of R\$ 59.9 million over the period.

In the 4Q25, general and administrative expenses totaled R\$ 336.7 million, equivalent to 2.6% of gross revenue, a dilution of 0.7 pp vs. the 4Q24. This includes a 0.3 pp dilution in personnel, 0.2 pp in other expenses, and also 0.2 pp related to labor contingencies that temporarily pressured the 4Q24. In addition to the dilution of G&A relative to gross revenue, we also recorded a nominal reduction of -7.4%.

↔ **EBITDA**

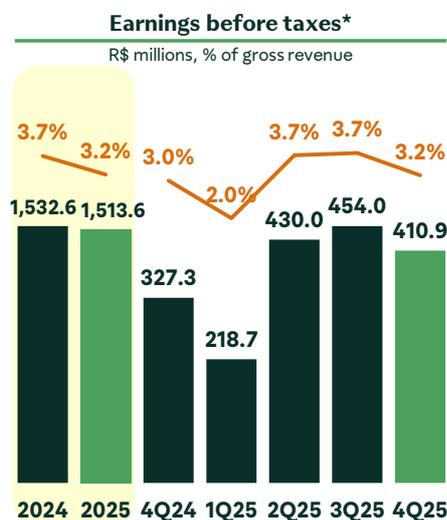
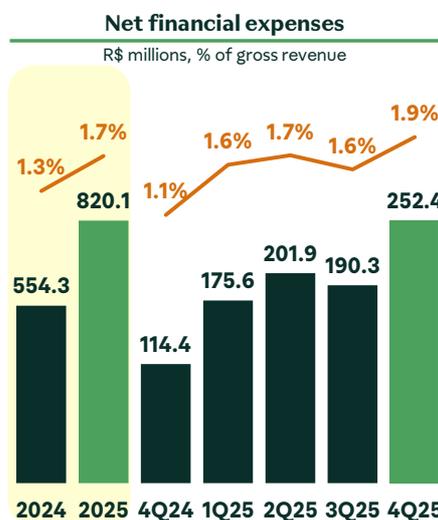
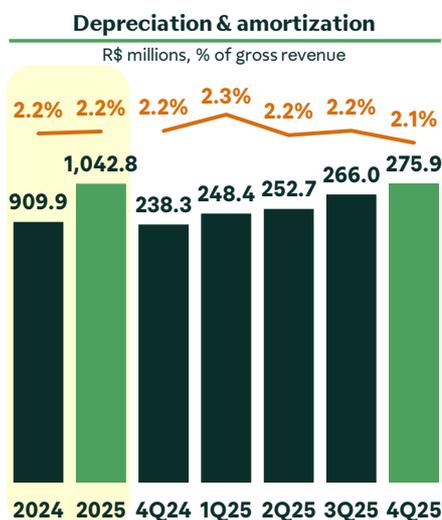


We recorded an adjusted EBITDA of R\$ 3,374.8 million in 2025, an increase of 12.8% compared to 2024. EBITDA margin reached 7.1%, a decline of 0.1 pp. We highlight that the preservation of the EBITDA margin was the result of a structural performance recovery throughout the 2H25, offsetting the significant pressure recorded in the 1H25 (-0.7 pp) and positioning the Company to begin 2026 with positive momentum.

In the 4Q25, adjusted EBITDA totaled R\$ 936.4 million, a growth of +38.2% vs. the 4Q24. EBITDA margin reached 7.2%, an expansion of 1.0 pp, reflecting the structural performance recovery supported by the initiatives and investments implemented throughout the year.

In retail operations (ex-4Bio), adjusted EBITDA reached R\$ 924.1 million in the 4Q25 (+41.2% vs. the 4Q24), with a 7.6% margin (+1.0 pp). For the full year, adjusted EBITDA was R\$ 3,302.7 million (+13.2%), with a stable margin of 7.5%, despite the pressure seen in the 1H25. At 4Bio, adjusted EBITDA reached R\$ 72.0 million (R\$ 12.3 million in the 4Q25), with a margin of 2.2% (1.5% in the 4Q25).

↔ **DEPRECIATION, NET FINANCIAL EXPENSES AND EBT**



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

Depreciation expenses totaled R\$ 1,042.8 million in 2025 (R\$ 275.9 million in the 4Q25), equivalent to 2.2% of gross revenue for the year (2.1% in the 4Q25).

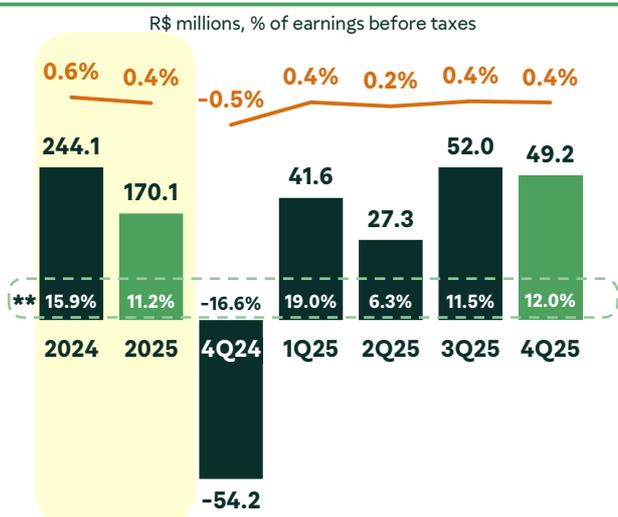
In 2025, net financial expenses totaled R\$ 820.1 million, representing 1.7% of gross revenue, an increase of 0.4 pp. This increase reflects 0.2 pp from the higher SELIC rate and the larger financial liabilities balance, 0.1 pp from the non-cash NPV adjustment and 0.1 pp from the monetary correction of recovered taxes (non-recurring) included in the 4Q24 base.

In the 4Q25, net financial expenses reached R\$ 252.4 million, equivalent to 1.9% of gross revenue, an increase of 0.8 pp, including 0.3 pp from the higher SELIC rate and larger financial liabilities balance, 0.2 pp from the non-cash NPV adjustment and 0.3 pp from the one-off monetary correction of recovered taxes included in the 4Q24 base.

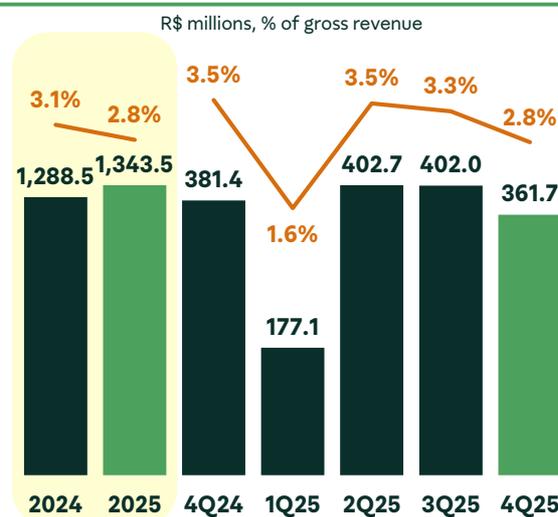
As a result, income before income taxes (EBT) remained at a similar nominal level to last year, ending the period at R\$ 1,513.6 million (R\$ 410.9 million in the 4Q25, growth of 16.2%). EBT margin contracted 0.5 pp to 3.2% of gross revenue in 2025, while in the 4Q25 it increased by 0.2 pp, also reaching 3.2%. Excluding the one-off gains mentioned above, the EBT margins would have been of 3.6% in 2025 and of 2.7% in the 4Q24, indicating a 0.4 pp contraction on a recurring base in 2025 and a 0.5 pp expansion in the 4Q25, despite the challenging 1H25 results which were addressed in the 2H25.

INCOME TAXES AND NET INCOME

Income tax and effective tax rate*



Adjusted net income*



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

** Effective tax rate.

We provisioned a total of R\$ 170.1 million in income tax in 2025 (R\$ 49.2 million in the 4Q25), equivalent to 0.4% of gross revenue, a reduction of 0.2 pp vs. the prior year (0.4% in the 4Q25, an increase of 0.9 pp).

The effective tax rate for 2025 was 11.2% of EBT, a reduction of 4.7 pp compared to 2024. As noted in the 2Q25, we reversed provisions related to investment subsidies and to Law No. 14,789/2023 in cases where the Company holds a favorable injunction, generating one-off gains from prior years. Additionally, in 2024, we recorded one-off items primarily related to tax credits and concentrated in the 4Q24. Excluding these effects, we estimate a recurring effective tax rate of 13.6% in 2025, a reduction of 8.2 pp vs. the 21.8% recurring rate in 2024. On a quarterly basis, excluding one-off effects, the recurring tax rate would be of 5.8% in the 4Q25, a 3.8 pp reduction vs. the 9.6% recurring tax rate of the 4Q24.

As a result, in 2025 we recorded adjusted net income of R\$ 1,343.5 million, equivalent to a net margin of 2.8% of gross revenue, a contraction of 0.3 pp vs. 2024. Excluding the year's non-recurring tax effects, we estimate a stable net margin. The adjustments implemented throughout the year demonstrated our resilience and ability to adapt, reversing the negative scenario of the 1H25 and repositioning the Company for a new cycle of growth and operational strength.

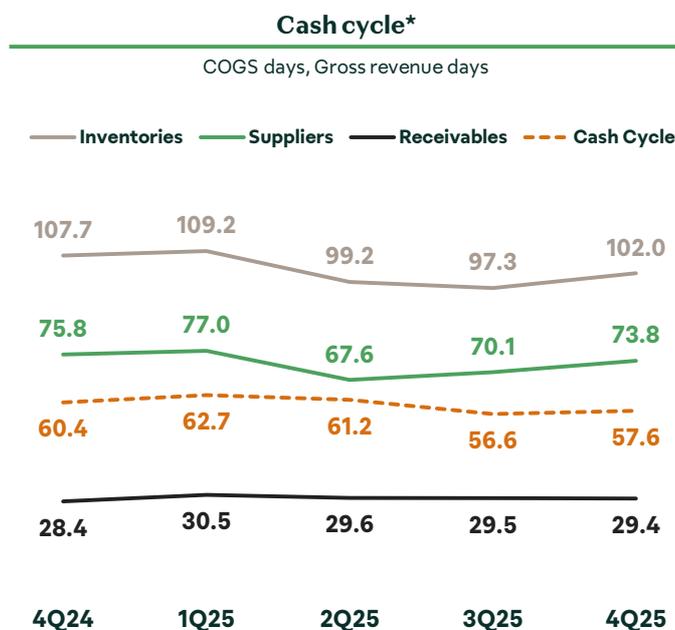
In the 4Q25, we recorded an adjusted net income of R\$ 361.7 million, equivalent to a net margin of 2.8%, a contraction of 0.7 pp. Excluding the non-recurring effects, the 4Q24 net margin would be 2.2% vs. 2.8% in the 4Q25, a 0.6 pp expansion.

EBITDA & NET INCOME RECONCILIATION AND NON-RECURRING RESULTS

Adjusted EBITDA/Net Income Reconciliation (R\$ millions)	1Q25	2Q25	3Q25	4Q25	2025
Net income	181.1	400.9	476.1	304.4	1,362.5
Income tax	43.7	26.3	90.2	19.7	179.9
Equity Equivalence	1.4	0.5	(1.0)	(2.7)	(1.8)
Financial Result	175.6	201.9	190.3	252.4	820.1
EBIT	401.8	629.5	755.5	573.9	2,360.7
Depreciation and amortization	248.4	252.7	266.0	275.9	1,042.8
EBITDA	650.2	882.1	1,021.5	880.2	3,434.0
Asset write-offs	6.4	(0.9)	1.3	29.9	36.7
Social investments and donations	0.9	11.2	1.6	6.2	19.9
Out of period tax effects	(66.2)	(2.3)	(15.8)	10.5	(73.8)
Other non-recurring/non-operating effects	52.8	(5.2)	(99.3)	9.7	(42.1)
Adjusted EBITDA	644.1	885.0	909.3	936.4	3,374.8
Net income	181.1	400.9	476.1	304.4	1,362.5
Non recurring EBITDA effects	(6.1)	2.8	(112.3)	56.3	(59.3)
Corporate restructuring	-	-	-	30.5	30.5
Adjustments effects on income taxes (34%)	2.1	(1.0)	38.2	(29.5)	9.8
Adjusted net income	177.1	402.7	402.0	361.7	1,343.5

Within EBITDA, we recorded R\$ 59.3 million in net non-recurring gains in 2025. This includes R\$ 36.7 million in asset write-offs and R\$ 19.9 million in social investments and donations, more than offset by R\$ 73.8 million in gains related to out-of-period tax effects and another R\$ 42.1 million in other effects. In net income, we recorded R\$ 30.5 million in non-recurring expenses related to the corporate restructuring, as well as R\$ 9.8 million from the tax effects associated with the non-recurring income and expenses for the period.

CASH CYCLE



* Adjusted for discounted receivables & advanced payments to suppliers.

We recorded a cash cycle of 57.6 days in the 4Q25, a reduction of 2.8 days compared to the same period last year, adjusted for discounted receivables and advanced payments to suppliers. This improvement was driven primarily by a 5.7 days reduction in inventory.

⇄ CASH FLOW

Cash flow (R\$ millions)	2025	2024	4Q25	4Q24
Adjusted EBIT	2,331.9	2,082.6	660.6	439.2
NPV adjustment	(276.1)	(185.0)	(78.8)	(57.5)
Non-recurring effects	34.2	(20.5)	(81.3)	(45.4)
Income tax (34%)	(710.6)	(638.2)	(170.1)	(114.4)
Depreciation	1,043.6	912.0	287.0	240.9
Others	(60.0)	85.0	74.6	226.6
Resources from operations	2,362.9	2,235.8	691.8	689.5
Cash cycle*	(989.0)	(669.3)	(580.3)	12.1
Other assets (liabilities)**	183.2	(96.8)	(115.0)	(458.6)
Operating cash flow	1,557.1	1,469.7	(3.5)	242.9
Investments	(1,359.4)	(1,247.7)	(409.8)	(417.9)
Free cash flow	197.7	222.1	(413.2)	(175.0)
M&A and other investments	(46.4)	(165.3)	61.8	(29.1)
Interest on equity and dividends	(652.8)	(474.6)	(344.3)	(235.9)
Income tax paid over interest on equity	(73.8)	(54.3)	(39.9)	(33.1)
Net financial expenses***	(549.4)	(361.4)	(163.2)	(63.9)
Share buyback	-	(73.3)	-	(73.3)
Tax benefit (fin. exp., IoE, dividends)	369.0	255.3	104.9	63.9
Total Cash Flow	(755.5)	(651.4)	(793.9)	(546.5)

*Includes adjustments to discounted receivables.

**Includes NPV adjustments.

***Excludes NPV adjustments.

In 2025, we generated R\$ 2,362.9 million in resources from operations (R\$ 691.8 million in the 4Q25), equivalent to 5.0% of gross revenue (5.3% in the 4Q25). Considering the R\$ 805.8 million consumption in working capital (R\$ 695.3 million in the 4Q25), operating cash flow totaled R\$ 1,557.1 million (consumption of R\$ 3.5 million in the 4Q25).

CAPEX for the year amounted to R\$ 1,359.4 million (R\$ 409.8 million in the 4Q25), of which R\$ 540.7 million were used for the opening of new pharmacies (\$ 165.5 million in the 4Q25), R\$ 246.4 million to maintenance and renovation of existing units (R\$ 64.4 million in the 4Q25), R\$ 355.9 million for IT (R\$ 114.0 million in the 4Q25), R\$ 182.4 million in logistics (R\$ 59.4 million in the 4Q25), and R\$ 34.1 million in other projects (R\$ 6.5 million in the 4Q25).

We recorded cash cycle pressure both for the year (R\$ 989.0 million) and for the quarter (R\$ 580.3 million), driven by the acceleration in gross revenue growth, which reached 19.8% in the quarter, mitigated by the 2.8-day cash cycle improvement. Even with this one-off pressure, free cash flow was positive at R\$ 197.7 million for the year (negative in R\$ 413.2 million in the 4Q25). Total cash consumption reached R\$ 755.5 million for the year (R\$ 793.9 million in the 4Q25).

Finally, we announced R\$ 770.0 million in shareholder distributions in 2025, compared with R\$579.8 million in 2024. This includes R\$ 536.0 million in interest on equity and R\$ 234.0 million in dividends. In the 4Q25, we announced R\$ 275.4 million, vs. R\$ 123.9 million in the 4Q24. This amount includes a dividend advance in December, approved at the ESM held on December 22, 2025, totaling R\$ 130.0 million and originally scheduled for May 2026.

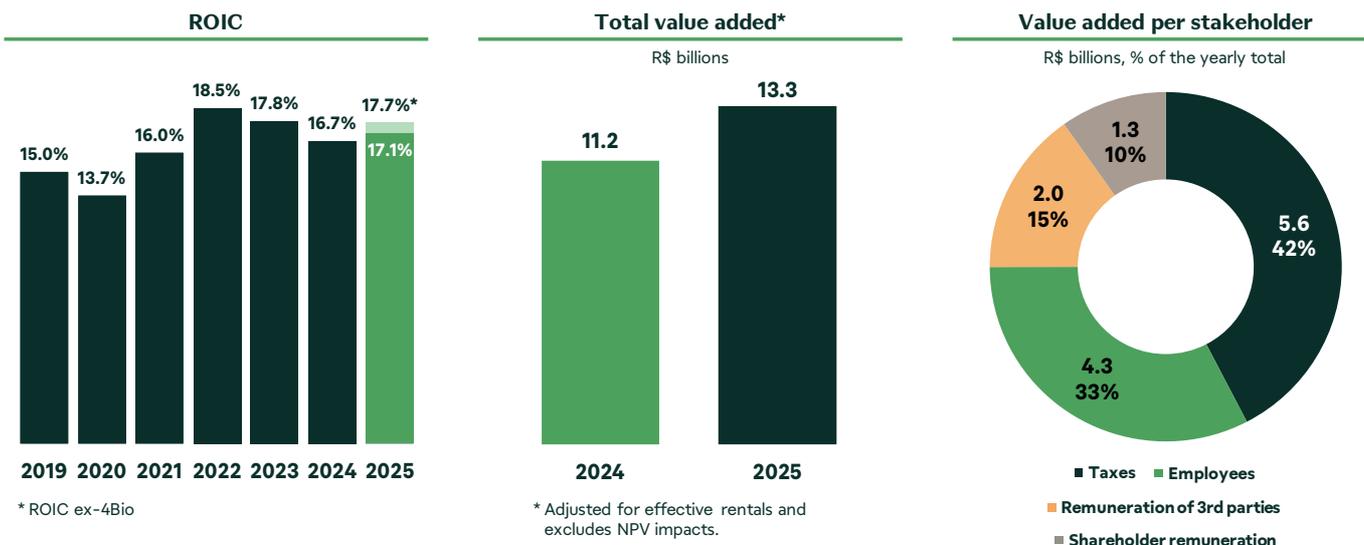
⇄ INDEBTEDNESS

Net Debt (R\$ millions)	4Q24	1Q25	2Q25	3Q25	4Q25
Short-term Debt	637.1	763.5	944.2	522.5	508.1
Long-term Debt	2,656.8	2,408.5	2,758.6	2,760.1	3,359.6
Total Gross Debt	3,293.9	3,172.0	3,702.9	3,282.6	3,867.8
(-) Cash and Equivalents	528.0	404.4	527.0	436.3	509.6
Net Debt	2,765.9	2,767.6	3,175.8	2,846.3	3,358.1
Discounted Receivables	728.7	803.2	761.2	514.7	800.3
Advances to suppliers	(89.9)	(3.7)	(13.2)	(3.7)	-
Investment Put/Call options (estimated)	13.6	14.0	14.4	22.8	15.5
Adjusted Net Debt	3,418.4	3,581.0	3,938.3	3,380.0	4,173.9
LTM Adjusted EBITDA	2,992.5	2,956.7	3,017.3	3,115.9	3,374.8
Adjusted Net Debt / EBITDA	1.1x	1.2x	1.3x	1.1x	1.2x

We ended the 4Q25 with adjusted net debt of R\$ 4,173.9 million, corresponding to a financial leverage ratio of 1.2x adjusted EBITDA for the last 12 months, an increase of 0.1x vs. the 4Q24. Our adjusted net debt considers a balance of R\$ 800.3 million in discounted receivables and R\$ 15.5 million in obligations related to put/call options for remaining equity interests in investee companies.

Gross debt totaled R\$ 3,867.8 million, 100% represented by the issuance of Debentures and Real Estate Receivables Certificates, all with a reaffirmed AAA.br rating from Moody's. Of total indebtedness, 87% is long-term and 13% is short-term. We ended the quarter with total cash (cash and financial investments) of R\$ 509.6 million.

RETURN ON INVESTED CAPITAL & SHARED VALUE CREATION



We delivered a ROIC of 17.1% in 2025, an increase of 0.4 pp vs. 2024, despite the challenging 1H25. This includes the effects of the higher taxation resulting from Law 14,789/23, which came into effect in 2024 and pressured period's ROIC by 2.1 pp. Meanwhile, RD Saúde ex-4Bio reached 17.7%. The sale of 4Bio, signed on March 03, 2026, reflects greater discipline in capital allocation, enabling us to operate with higher margin and ROIC, while also strengthening our capital structure.

We also note that the ROIC calculation excludes the goodwill from the merger between Raia and Drogasil, as it was a market-based share exchange without effective cash payments between the parties.

In 2025, we shared R\$ 13.3 billion in value added with our stakeholders, an increase of +19.1% vs. 2024. Of this total, R\$ 5.6 billion was directed to federal, state, and municipal governments through taxes (+27.2%). Another R\$ 4.3 billion was distributed to our employees (+13.0%), while R\$ 2.0 billion was directed to property owners of leased stores and to financial institutions (+19.6%). Finally, R\$ 1.4 billion was shared with our shareholders (+8.1%).

TOTAL SHAREHOLDER RETURNS

Stock price appreciation



Our share price increased 9.9% in 2025, while the IBOVESPA increased by 34.1%. During the period, the average daily trading volume (ADTV) was R\$ 207 million. Since the IPO of Drogasil in June 2007, we achieved a cumulative share appreciation of 2,861%, compared to only 196% for the IBOVESPA.

Including the payment of interest on equity and dividends, we generated an average annual total return to shareholders of 18.9%. Considering the IPO of Raia in December 2010, the cumulative return amounted to 754%, compared to 137% for the IBOVESPA. Including shareholder distributions, this equates to an average annual return of 16.0%.

IFRS-16

Since 2019, the financial statements have been prepared in accordance with IFRS 16. However, for historical comparability purposes, the figures presented in this report exclude the effects of this standard, as we believe the previous accounting approach better reflects the economic reality of our business. On RD Saúde's Investor Relations website (ir.rdsaude.com.br), the financial statements can be found in the 'Results Spreadsheets' section.

Income Statement (R\$ millions)	4Q25			2025		
	Pre IFRS 16	IFRS 16	Change	Pre IFRS 16	IFRS 16	Change
Gross Revenue	13,014.9	13,014.9	(0.0)	47,609.6	47,609.6	(0.0)
Gross Profit	3,563.3	3,565.0	1.7	12,957.6	12,964.9	7.3
Gross Margin	27.4%	27.4%	0.0 pp	27.2%	27.2%	0.0 pp
Selling Expenses	(2,290.2)	(1,951.5)	338.7	(8,334.3)	(7,029.0)	1,305.3
G&A	(336.7)	(335.9)	0.8	(1,248.5)	(1,247.7)	0.8
Total Expenses	(2,626.9)	(2,287.3)	339.5	(9,582.8)	(8,276.7)	1,306.1
as % of Gross Revenue	20.2%	17.6%	(2.6 pp)	20.1%	17.4%	(2.7 pp)
Adjusted EBITDA	936.4	1,277.6	341.2	3,374.8	4,688.2	1,313.4
as % of Gross Revenue	7.2%	9.8%	2.6 pp	7.1%	9.8%	2.7 pp
Non-Recurring Expenses / Revenues	(56.2)	(55.1)	1.2	59.3	66.5	7.2
Depreciation and Amortization	(281.2)	(529.9)	(248.7)	(1,048.2)	(2,013.0)	(964.8)
Financial Results	(277.5)	(392.1)	(114.6)	(845.3)	(1,295.5)	(450.3)
Equity Equivalence	2.7	2.7	(0.0)	1.8	2.0	0.2
Income Tax	(19.7)	(12.6)	7.1	(179.9)	(147.8)	32.1
Net Income	304.4	290.6	(13.9)	1,362.5	1,300.3	(62.2)
as % of Gross Revenue	2.3%	2.2%	(0.1 pp)	2.9%	2.7%	(0.2 pp)

Balance Sheet (R\$ millions)	4Q25		Change
	Pre IFRS 16	IFRS 16	Δ 4Q25
Assets	20,630.8	25,170.5	4,539.7
Current Assets	14,904.4	14,904.4	0.1
Taxes Receivable	541.3	541.4	0.1
Non-Current Assets	5,726.4	10,266.0	4,539.6
Income Tax and Social Charges deferred	153.3	357.5	204.1
Other Credits	7.6	7.2	(0.4)
Investments	19.6	19.5	(0.1)
Right of use	0.0	4,336.0	4,336.0
Liabilities and Shareholder's Equity	20,630.8	25,170.5	4,539.7
Current Liabilities	9,177.2	10,193.9	1,016.7
Financial Leases	0.0	1,021.1	1,021.1
Other Accounts Payable	495.5	491.1	(4.4)
Non-Current Liabilities	3,704.1	7,640.6	3,936.6
Financial Leases	0.0	3,945.2	3,945.2
Income Tax and Social Charges Deferred	8.6	0.0	(8.6)
Shareholder's Equity	7,749.6	7,336.0	(413.6)
Income Reserves	2,489.1	2,075.7	(413.4)
Non Controller Interest	14.1	13.8	(0.2)

Cash Flow (R\$ millions)	4Q25			2025		
	Pre IFRS 16	IFRS 16	Change	Pre IFRS 16	IFRS 16	Change
Adjusted EBIT	660.6	747.7	87.1	2,331.9	2,675.1	343.2
Non-Recurring Expenses	(81.3)	(60.4)	20.9	34.2	61.1	26.9
Income Tax (34%)	(170.1)	(206.9)	(36.7)	(710.6)	(836.4)	(125.9)
Depreciation	287.0	529.9	243.0	1,043.6	2,013.0	969.5
Rental Expenses	0.0	(340.7)	(340.7)	0.0	(1,313.3)	(1,313.3)
Others	74.6	101.0	26.4	(60.0)	39.5	99.5
Resources from Operations	691.8	691.8	0.0	2,362.9	2,362.9	0.0
Operating Cash Flow	(3.5)	(3.5)	0.0	1,557.1	1,557.1	0.0
Investments	(409.8)	(409.8)	0.0	(1,359.4)	(1,359.4)	0.0
Free Cash Flow	(413.2)	(413.2)	0.0	197.7	197.7	0.0
Total Cash Flow	(793.9)	(793.9)	0.0	(755.5)	(755.5)	0.0

*Includes adjustments to discounted receivables.

**Includes NPV adjustments

***Excludes NPV adjustments

↔ RESULTS CONFERENCE CALL

**March 04th 2026, 10:00 AM (BRT),
With simultaneous translation to English.**

Access Link

<https://www.resultadosrdsaude.com.br/>

For more information, please contact our Investor Relations department: ri@rdsaude.com.br

Consolidated Adjusted Income Statement	4Q24	4Q25	2024	2025
<i>(R\$ thousands)</i>				
Gross Revenue	10,862,353	13,014,924	41,781,973	47,609,626
Taxes, Discounts and Returns	(767,667)	(911,443)	(2,910,451)	(3,359,177)
Net Revenue	10,094,686	12,103,481	38,871,522	44,250,449
Cost of Goods Sold	(7,100,566)	(8,540,193)	(27,315,454)	(31,292,878)
Gross Profit	2,994,119	3,563,288	11,556,068	12,957,571
Operational (Expenses) Revenues				
Sales	(1,953,050)	(2,290,200)	(7,255,202)	(8,334,306)
General and Administrative	(363,549)	(336,674)	(1,308,384)	(1,248,495)
Operational Expenses	(2,316,598)	(2,626,874)	(8,563,586)	(9,582,801)
EBITDA	677,521	936,414	2,992,482	3,374,770
Depreciation and Amortization	(238,324)	(275,856)	(909,852)	(1,042,839)
Operational Earnings before Financial Results	439,197	660,559	2,082,630	2,331,930
Financial Expenses	(253,311)	(393,738)	(998,843)	(1,356,309)
Financial Revenue	138,875	141,351	444,592	536,165
Financial Expenses/Revenue	(114,436)	(252,387)	(554,251)	(820,144)
Equity Equivalence	2,492	2,701	4,260	1,839
Earnings before Income Tax and Social Charges	327,253	410,872	1,532,639	1,513,625
Income Tax and Social Charges	54,161	(49,218)	(244,093)	(170,134)
Net Income	381,414	361,654	1,288,546	1,343,491

Consolidated Income Statement	4Q24	4Q25	2024	2025
<i>(R\$ thousands)</i>				
Gross Revenue	10,862,353	13,014,924	41,781,973	47,609,626
Taxes, Discounts and Returns	(767,667)	(911,443)	(2,910,451)	(3,359,177)
Net Revenue	10,094,686	12,103,481	38,871,522	44,250,449
Cost of Goods Sold	(7,100,566)	(8,540,193)	(27,315,454)	(31,292,878)
Gross Profit	2,994,119	3,563,288	11,556,068	12,957,571
Operational (Expenses) Revenues				
Sales	(1,953,050)	(2,290,200)	(7,255,202)	(8,334,306)
General and Administrative	(363,549)	(336,674)	(1,308,384)	(1,248,495)
Other Operational Expenses, Net	(45,361)	(56,221)	(20,477)	59,265
Operational Expenses	(2,361,959)	(2,683,095)	(8,584,064)	(9,523,537)
EBITDA	632,160	880,193	2,972,004	3,434,034
Depreciation and Amortization	(238,324)	(281,214)	(909,852)	(1,048,197)
Operational Earnings before Financial Results	393,836	598,979	2,062,152	2,385,837
Financial Expenses	(253,311)	(418,851)	(998,843)	(1,381,422)
Financial Revenue	138,875	141,351	444,592	536,165
Financial Expenses/Revenue	(114,436)	(277,501)	(554,251)	(845,257)
Equity Equivalence	2,492	2,701	4,260	1,839
Earnings before Income Tax and Social Charges	281,892	324,179	1,512,162	1,542,419
Income Tax and Social Charges	69,584	(19,743)	(237,131)	(179,924)
Net Income	351,476	304,437	1,275,031	1,362,494

Assets (R\$ thousands)	4Q24	4Q25
Cash and Cash Equivalents	528,002	509,619
Financial Investments	15,707	19,120
Accounts Receivable	2,666,758	3,400,587
Inventories	8,407,429	9,576,342
Taxes Receivable	483,452	541,293
Other Accounts Receivable	486,709	736,416
Anticipated Expenses	112,611	116,027
Deposit in Court	3,019	4,970
Current Assets	12,703,688	14,904,373
Deposit in Court	250,763	296,349
Taxes Receivable	287,939	255,077
Income Tax and Social Charges deferred	158,041	153,345
Other Credits	13,377	7,589
Investments	14,786	19,603
Property, Plant and Equipment	2,682,672	2,942,880
Intangible	2,025,604	2,051,563
Non-Current Assets	5,433,181	5,726,407
TOTAL ASSETS	18,136,869	20,630,780
Liabilities and Shareholder Equity (R\$ thousands)	4Q24	4Q25
Suppliers	5,825,381	6,922,978
Loans and Financing	637,109	508,137
Salaries and Social Charges Payable	686,526	772,590
Taxes Payable	364,903	417,176
Dividend and Interest on Equity	241,476	2,566
Provision for Lawsuits	81,829	58,221
Other Accounts Payable	412,763	495,507
Current Liabilities	8,249,987	9,177,174
Loans and Financing	2,656,820	3,359,618
Provision for Lawsuits	282,059	248,853
Income Tax and Social Charges deferred	40,357	8,609
Other Accounts Payable	109,538	86,971
Non-Current Liabilities	3,088,775	3,704,050
Common Stock	4,000,000	4,750,000
Capital Reserves	111,309	139,291
Revaluation Reserve	11,085	10,960
Income Reserves	2,529,320	2,489,084
Equity Adjustments	62,969	62,969
Non Controller Interest	13,529	14,069
Additional Dividend Proposed	69,895	283,184
Shareholder Equity	6,798,107	7,749,555
TOTAL LIABILITIES & SHAREHOLDER EQUITY	18,136,869	20,630,780

Cash Flow (R\$ thousands)	4Q24	4Q25	2024	2025
Earnings before Income Tax and Social Charges	351,476	304,436	1,275,031	1,362,494
Adjustments				
Depreciation and Amortization	240,915	292,330	911,965	1,048,929
Compensation plan with restricted shares, net	16,980	13,944	38,034	27,981
Interest over additional stock option	(30,799)	(7,251)	2,041	1,945
PP&E and Intangible Assets residual value	43,884	55,462	56,142	68,521
Provisioned Lawsuits	81,399	26,104	124,349	12,911
Provisioned Inventory Loss	6,122	(10,281)	25,037	(8,049)
Provision for Doubtful Accounts	5,776	7,489	21,292	20,397
Provisioned Store Closures	1,857	1,205	(5,664)	(2,043)
Interest Expenses	125,970	128,983	398,021	512,770
Debt Issuance Costs Amortization	2,391	2,125	9,371	9,279
Equity Equivalence Result	(1,530)	(2,675)	(1,069)	(1,993)
Gains from business combination	1	-	59,709	-
Net Valuation of Senior Quota Holders	-	350	-	350
	844,442	812,221	2,914,259	3,053,492
Assets and Liabilities variation				
Clients and Other Accounts Receivable	690,179	154	396,890	(754,226)
Inventories	(281,019)	(1,068,554)	(1,235,040)	(1,160,864)
Other Short Term Assets	(3,054)	(91,460)	(85,782)	(281,648)
Long Term Assets	(3,214)	51,067	(23,656)	-
Suppliers	246,807	777,427	857,332	1,087,434
Salaries and Social Charges	(130,021)	(139,074)	50,133	86,064
Taxes Payable	(245,665)	(94,810)	(258,889)	242
Other Liabilities	(52,444)	173,914	111,999	191,895
Rents Payable	3,307	4,365	8,840	16,885
Cash from Operations	1,069,318	425,250	2,736,086	2,239,274
Interest Paid	(83,916)	(149,444)	(373,244)	(469,833)
Income Tax and Social Charges Paid	(95,973)	(82,337)	(367,356)	(190,246)
Paid lawsuits	(22,547)	(22,415)	(82,906)	(69,725)
Net Cash from (invested) Operational Activities	866,882	171,054	1,912,580	1,509,470
Investment Activities Cash Flow				
Acquisition of share in investee, without change in control	-	-	(117,817)	-
PP&E and Intangible Acquisitions	(431,370)	(430,977)	(1,283,653)	(1,402,977)
PP&E Sale Payments	-	79	4,265	652
Restricted Investments	(15,706)	82,930	(15,706)	(3,414)
Net Cash from Investment Activities	(447,076)	(347,968)	(1,412,911)	(1,405,739)
Financing Activities Cash Flow				
Funding	38,869	600,000	688,869	1,190,000
Payments	(32,000)	-	(525,000)	(653,869)
Share Buyback	(73,285)	-	(73,285)	-
Interest on Equity and Dividends Paid	(235,898)	(344,326)	(474,573)	(652,764)
Senior Quota Redemptions	-	(5,481)	-	(5,481)
Net Cash from Funding Activities	(302,314)	250,193	(383,989)	(122,114)
Cash and Cash Equivalents in the beginning of the period	410,510	436,340	412,322	528,002
Cash and Cash Equivalents net increase	117,492	73,279	115,680	(18,383)
Cash and Cash Equivalents in the end of the period	528,002	509,619	528,002	509,619