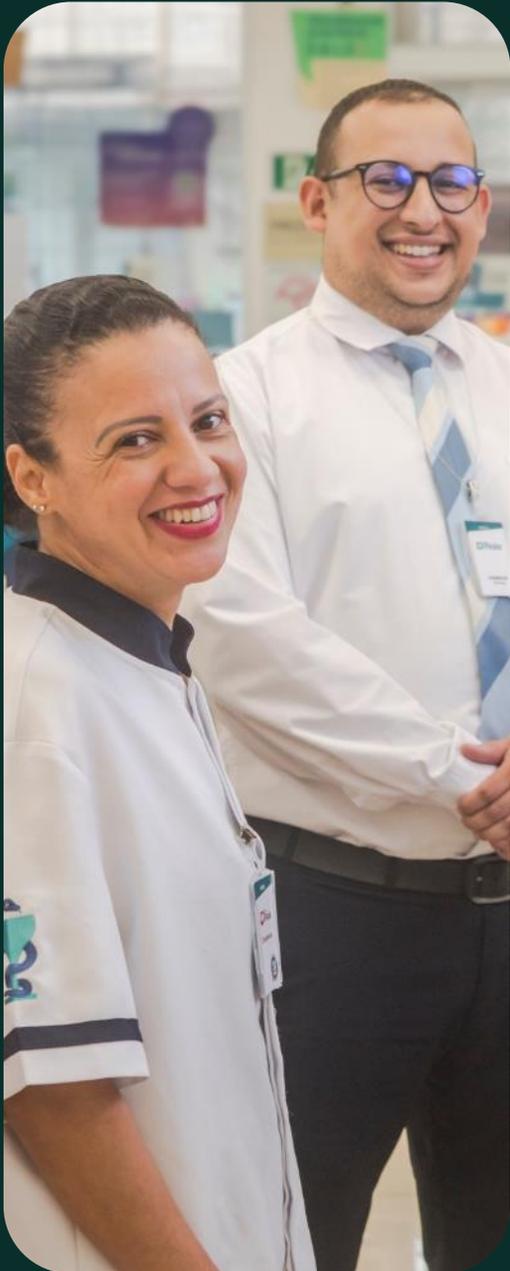


Earnings Presentation

4Q25





Legal Warning

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RADL
B3 LISTED NM

 **RDsaúde**
DROGASIL | Raia

Sale of 4Bio: Estimated monetization of ~ R\$ 700 MM. Aligned with RD Saúde's strategic focus. "All-in" multiple of 9.7x and estimated nominal IRR of 17%.

Under RD Saúde's ownership, 4Bio became one of the leaders in the specialty drug retail segment

- ◆ Since its acquisition in 2015, RD Saúde has invested ~ R\$ 400 MM in the business
- ◆ During this period, annual gross revenue increased from R\$ 125 MM to R\$ 3,3 B
- ◆ Relationships w/ health plan operators, B2B2C model (patient deliveries and support services)
- ◆ Clinical support structure (4Bio Care) and a logistics operation (last-mile and cold-chain)

Market shift in specialty drugs, low strategic synergy for RD Saúde

- ◆ Rising loss ratios post-COVID19 and consolidation among health plan operators have commoditized the segment
- ◆ Greater focus on dermatology clinics and hospital portals
- ◆ RD Saúde's strategic focus on pharmaceutical retail
- ◆ Enables stronger margins and higher ROIC. Proceeds strengthening capital structure and reducing financial expenses

Transaction details - (Mar 03, 2026)

- ◆ R\$ 520 MM (R\$ 600 MM, R\$ 80 MM in cash retained in the transaction)
- ◆ 6 annual installments of R\$ 100 MM, 1st on signing, adjusted by the DI rate
- ◆ Post-closing adj.: R\$ 120 MM (DIFAL), w/ a favorable ruling by the Supreme Federal Court
- ◆ Tax gain for RD: R\$ 60 MM (estimated)
- ◆ Subject to CADE and Profarma shareholder approvals

Adj. Income Statement (R\$ millions)	4Q25			2025		
	◆ RDsaúde Consolidated	◆ 4BIO under management	◆ RDsaúde Ex-4Bio	◆ RDsaúde Consolidated	◆ 4BIO under management	◆ RDsaúde Ex-4Bio
Gross revenue	13,014.9	828.2	12,186.8	47,609.6	3,323.0	44,286.6
Growth YoY	+19.8%	-8.1%	+22.3%	+13.9%	-3.8%	+15.6%
Gross profit	3,563.3	54.7	3,508.6	12,957.6	237.7	12,719.8
% gross revenue	27.4%	6.6%	28.8%	27.2%	7.2%	28.7%
Selling expenses	-2,290.2	-31.3	-2,258.9	-8,334.2	-125.3	-8,208.9
% gross revenue	-17.6%	-3.8%	-18.5%	-17.5%	-3.8%	-18.5%
G&A expenses	-336.7	-11.2	-325.4	-1,248.6	-40.8	-1,207.8
% gross revenue	-2.6%	-1.4%	-2.7%	-2.6%	-1.2%	-2.7%
Adj. EBITDA	936.4	12.1	924.3	3,374.8	71.7	3,303.1
% gross revenue	7.2%	1.5%	7.6%	7.1%	2.2%	7.5%
D&A, Fin. Res., Tax	-574.8	-0.6	-574.2	-2,031.3	68.7	-2,100.0
Adj. net income	361.7	11.5	350.1	1,343.5	140.4	1,203.0
% gross revenue	2.8%	1.4%	2.9%	2.8%	4.2%	2.7%
ROIC				17.1% (+0.4 pp)		17.7%

Note: 4Bio includes intercompany effects.

To facilitate the comprehension of the impacts after the conclusion of the transaction, we present the segmented P&L for 4Bio, Retail (ex-4Bio) and the combined results. We underscore that the transaction has not yet been completed and that it has no impacts upon the Dec/31/2025 financial statements.



4Q25 Highlights

(Pré-IFRS 16)

OPERATIONAL

- ✦ **PHARMACIES:** 3,547 units in operation (330 openings and 13 closures)
- ✦ **CUSTOMERS:** 52 MM active customers in the last 12 months
- ✦ **TICKETS & NPS:** 440 MM tickets in the year with an NPS of 91

MARKET

- ✦ **MARKET SHARE¹:** 19.5% national market share in the 4Q25 (+1.7 pp), with gains across all regions
- ✦ **DIGITAL REVENUE:** R\$ 11.3 B, +59.3% annual growth and 29.3% retail penetration in the 4Q25

CONSOLIDATED

- ✦ **GROSS REVENUE:** R\$ 47.6 B, +13.9% vs. 2024 (+19.8% in the 4Q25)
- ✦ **ADJUSTED EBITDA:** R\$ 3.4 B, +12.8% & margin of 7.1% (R\$ 936 MM & margin of 7.2% in the 4Q25)
- ✦ **ADJUSTED NET INCOME²:** R\$ 1.3 B & margin of 2.8% (R\$ 362 MM & margin of 2.8% in the 4Q25)

FINANCIALS

RETAIL

- ✦ **GROSS REVENUE:** R\$ 44.4 B, +R\$ 5.9 B & +15.6% (+22.3% & MSSS +14.5% in the 4Q25, +11.4 pp vs. CMED)
- ✦ **ADJUSTED EBITDA:** R\$ 3.3 B, +13.2% & margin of 7.5% (R\$ 924 MM in the 4Q25, +41.2% & margin of 7.6%)
- ✦ **ADJUSTED NET INCOME²:** R\$ 1.2 B & margin of 2.7% (R\$ 350 MM & margin of 2.9% in the 4Q25)

- ✦ **SALE OF 4BIO:** Strengthens capital structure, reduces net financial expenses, and increases ROIC

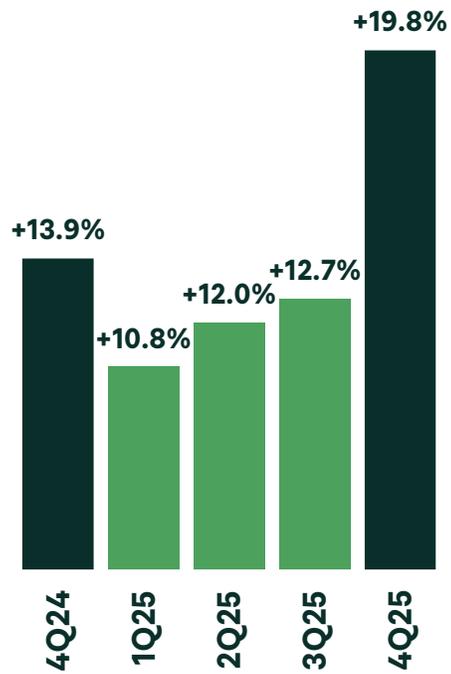
¹ Source: IQVIA. Base changed in 4Q25 from Factory Price to Customer Price (CPP) to better reflect market dynamics.

² Includes the effects of taxation on investment subsidies, in accordance with the Law 14,789/2023.

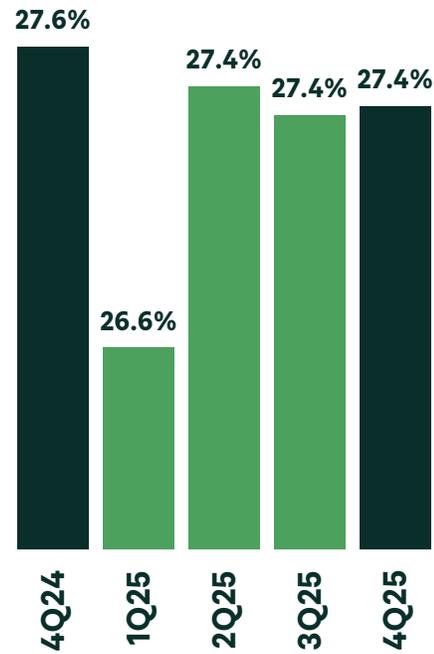


The year 2025 was challenging, and the adjustments made enabled a recovery in performance in the 2H25, reinforcing our execution capabilities and strategy.

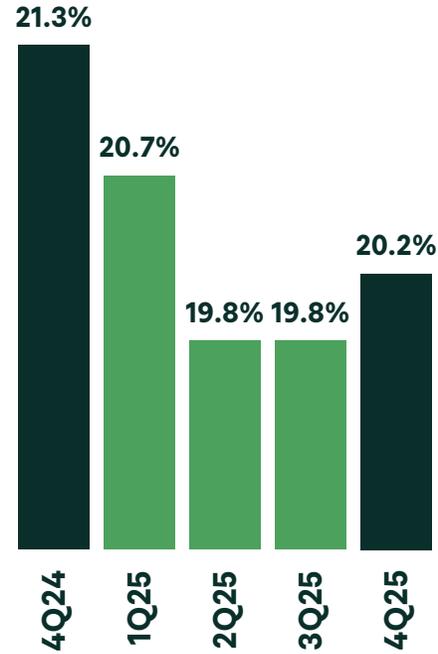
Gross Rev. Growth
YoY evolution



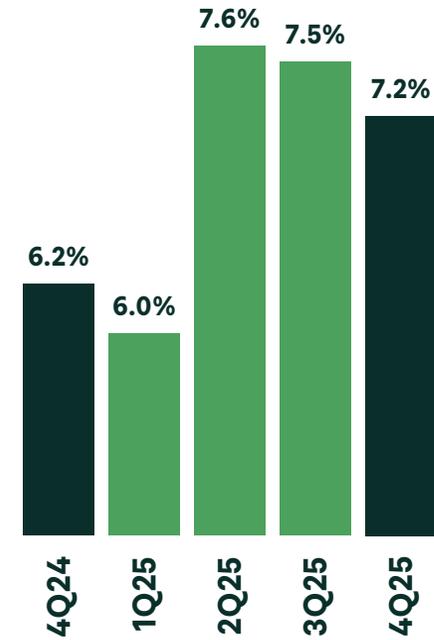
Gross Margin
% of gross revenue



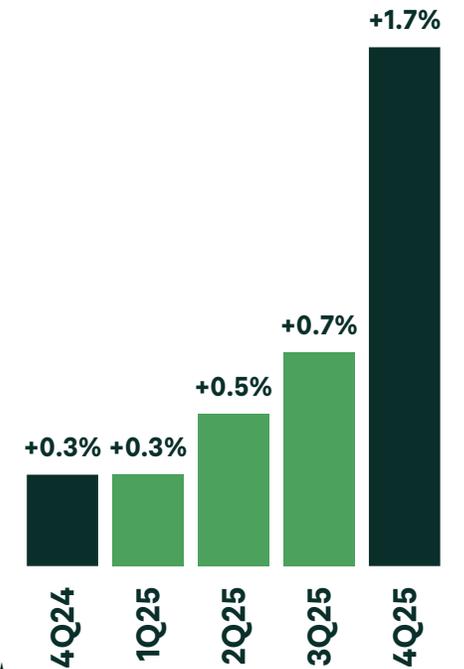
SG&A
% of gross revenue



Adj. EBITDA Mg.
% of gross revenue



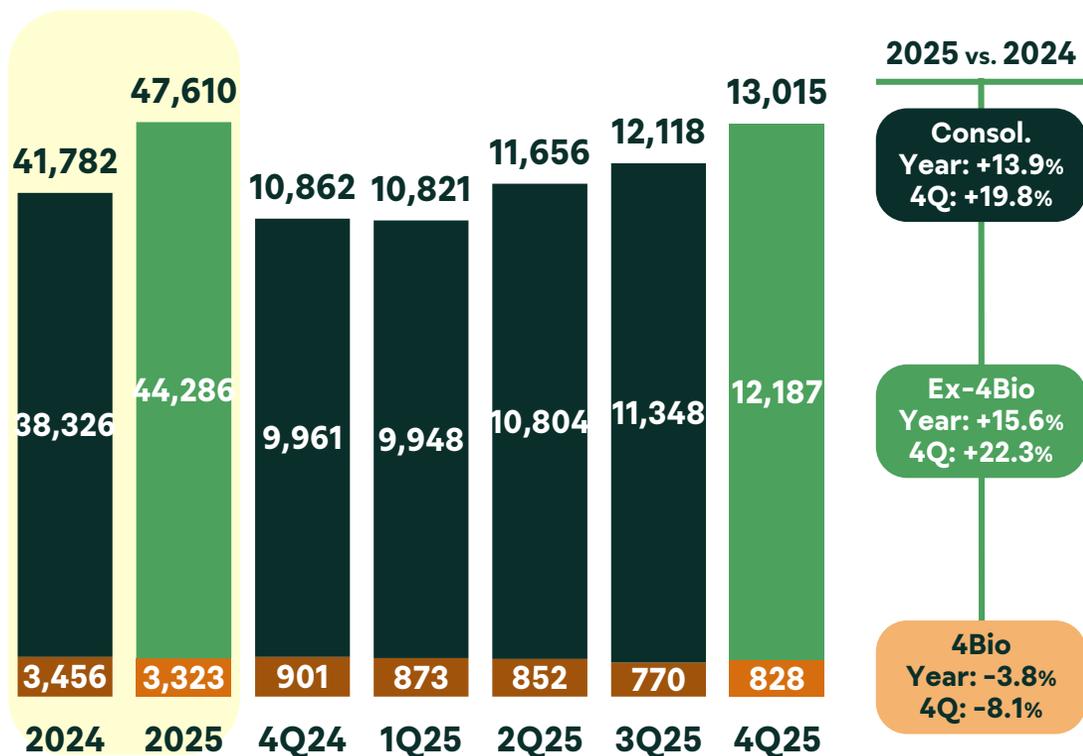
Mkt. Share Gains
YoY evolution, IQVIA CPP



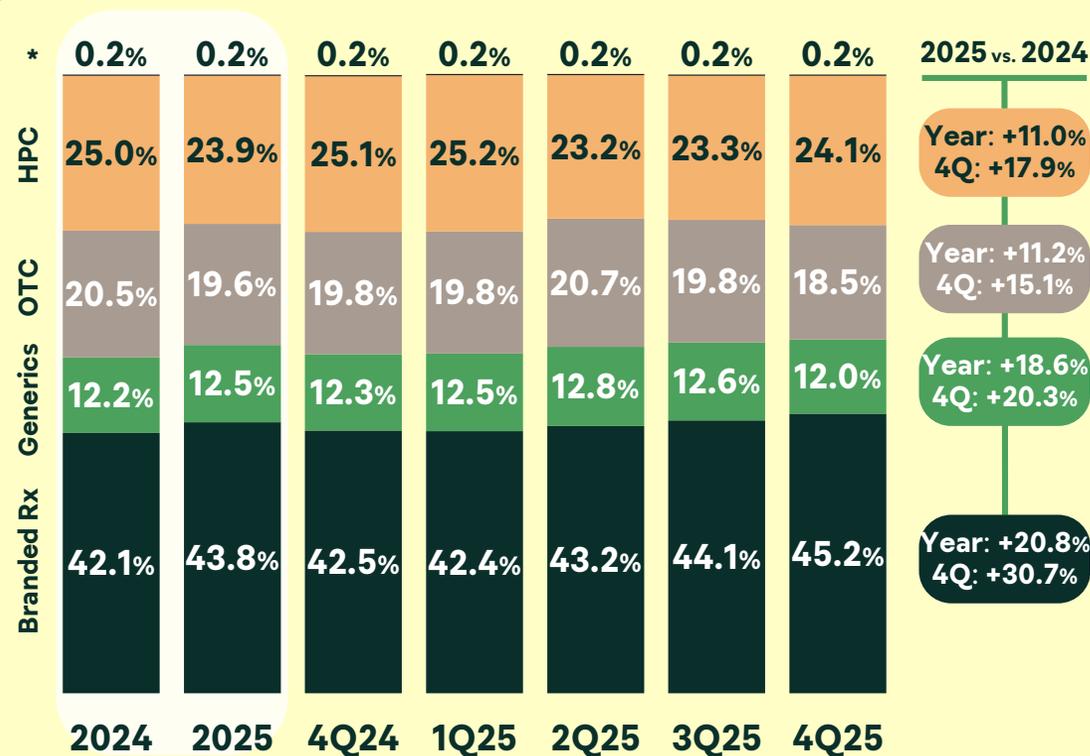


Annual revenue of R\$ 47.6 B (+R\$ 5.8 B and +13.9%). Ex-4Bio grew +22.3% in the 4Q25, with consistent gains in HPC and strong performance in GLP-1 & generics.

Consolidated gross revenues R\$ millions



Sales mix Retail, per product category



* Services.



Mature store growth of +14.5% (+11.4 pp above CMED) in the 4Q25 and a record high, driven by accelerated sales across all categories and regions.

Revenue growth

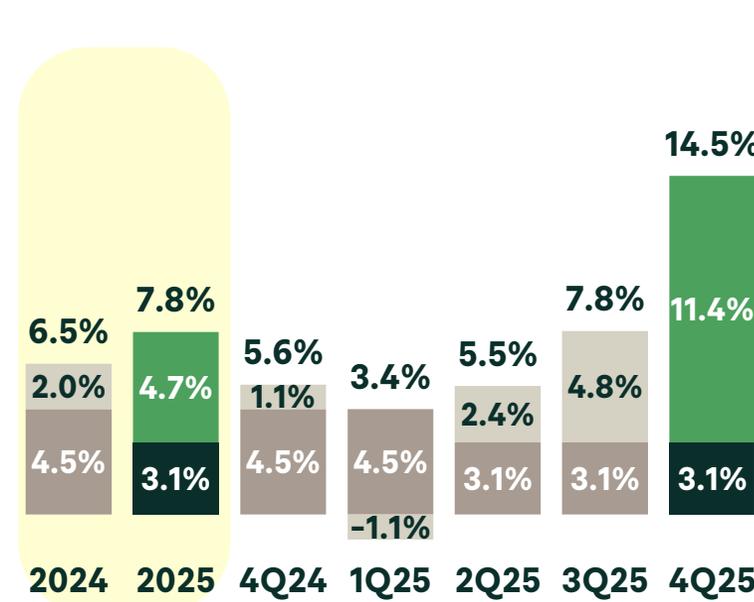
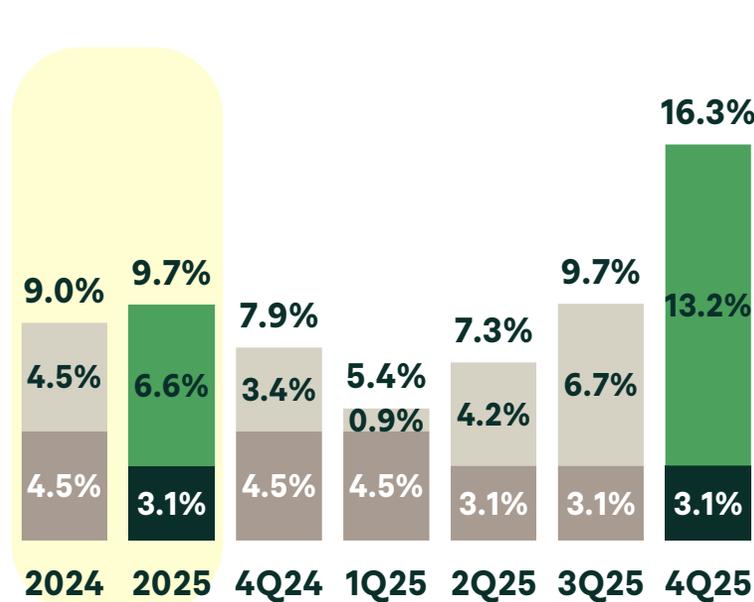
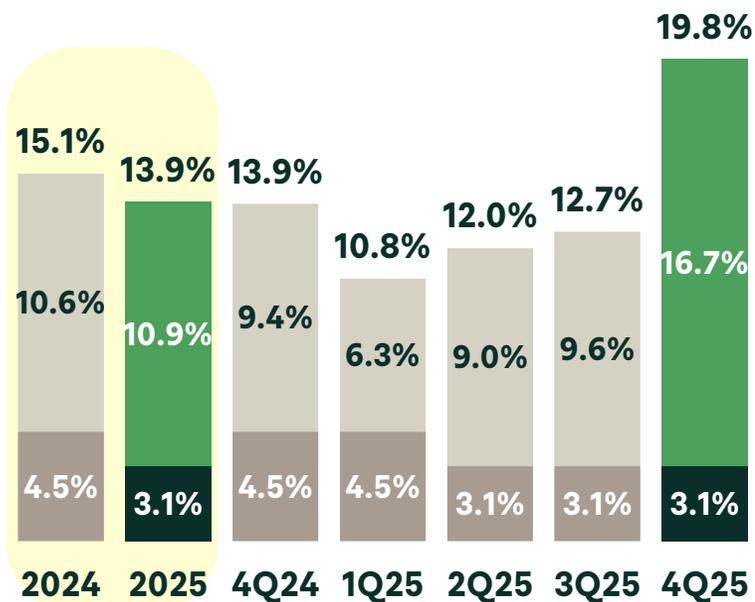
Consolidated

Same-Store sales growth

Retail

Mature-Store sales growth

Retail



■ CMED price adjustment ■ Real growth

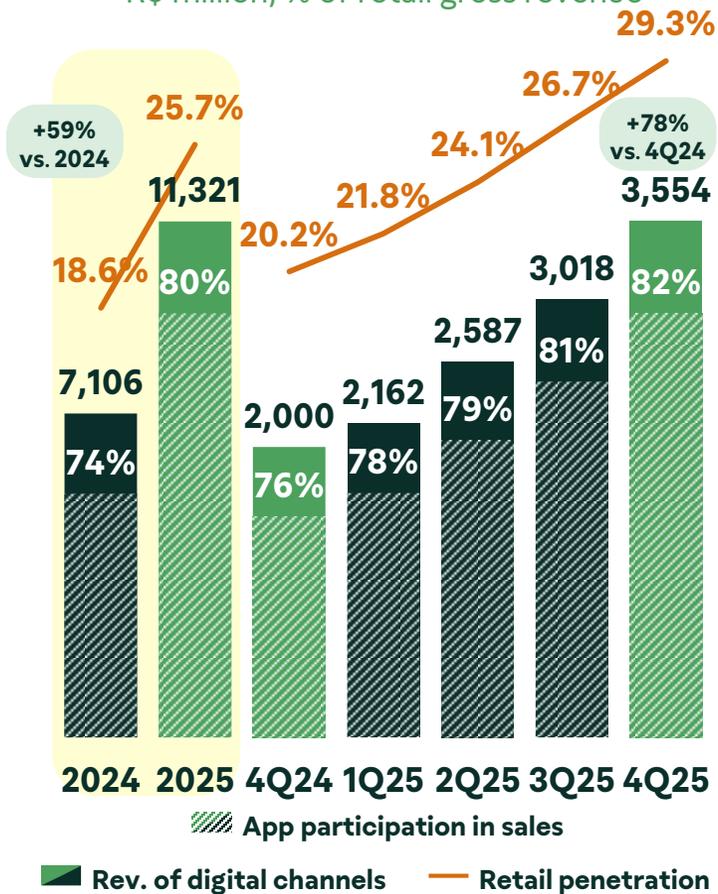
Estimated average price adjustment, including the tax effects applied by CMED.



Digital reached R\$ 11.3 B in sales in 2025, with a 29.3% share in the 4Q25 (+78%), with 97% of orders delivered or picked up within 60 minutes and NPS 79.

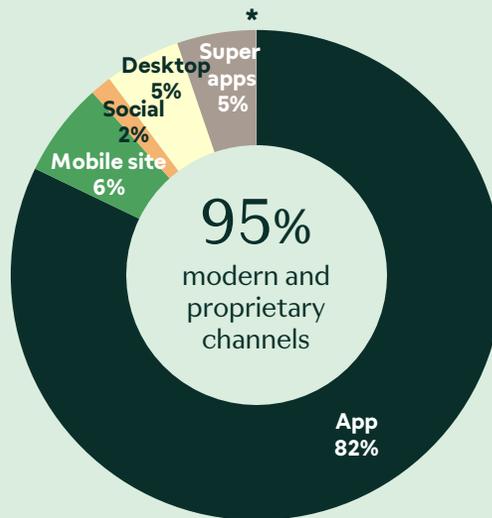
Digital sales

R\$ million, % of retail gross revenue



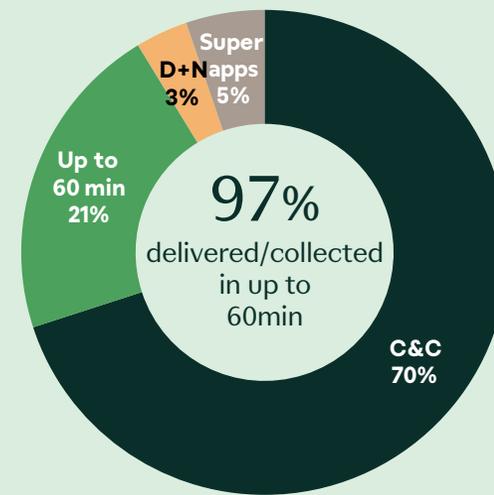
Digital channel mix

% of digital sales, 4Q25



Digital mix

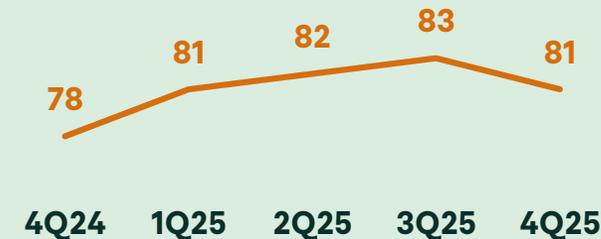
% of digital sales, 4Q25



NPS App



NPS Delivery and C&R



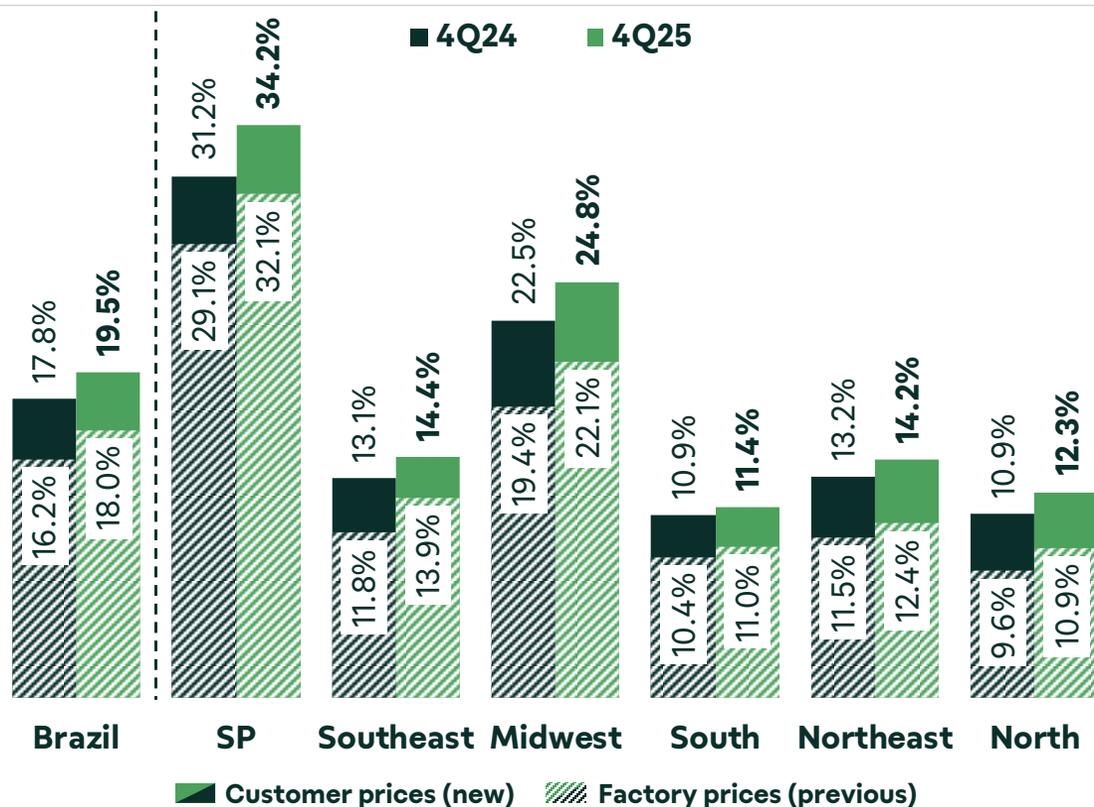
* Call center: <1% of the digital channel mix. D+N: Deliveries in 1 day or more.



We accelerated market share gains across all regions of Brazil, with +1.7 pp nationwide and a highlight of 34.2% in São Paulo (+3.0 pp).

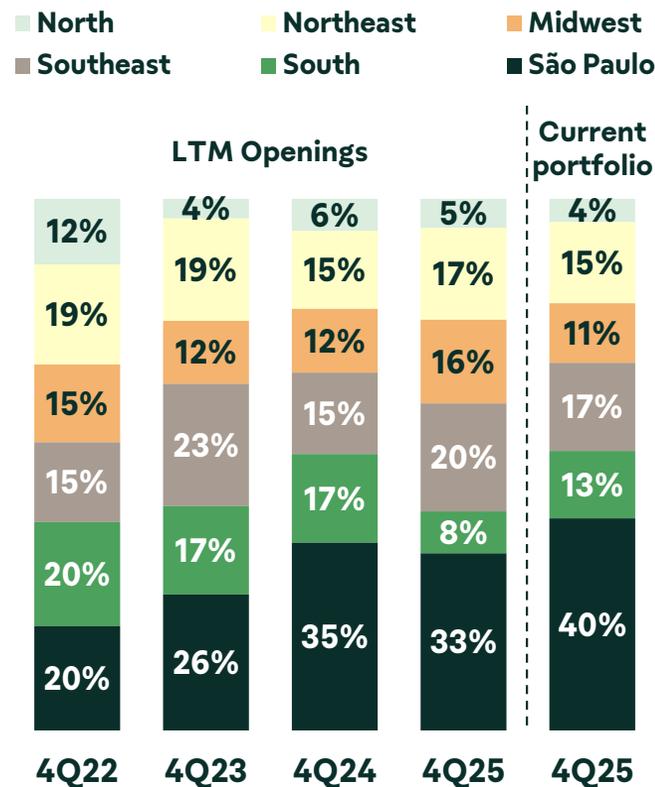
Retail market share

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



Pharmacies per region

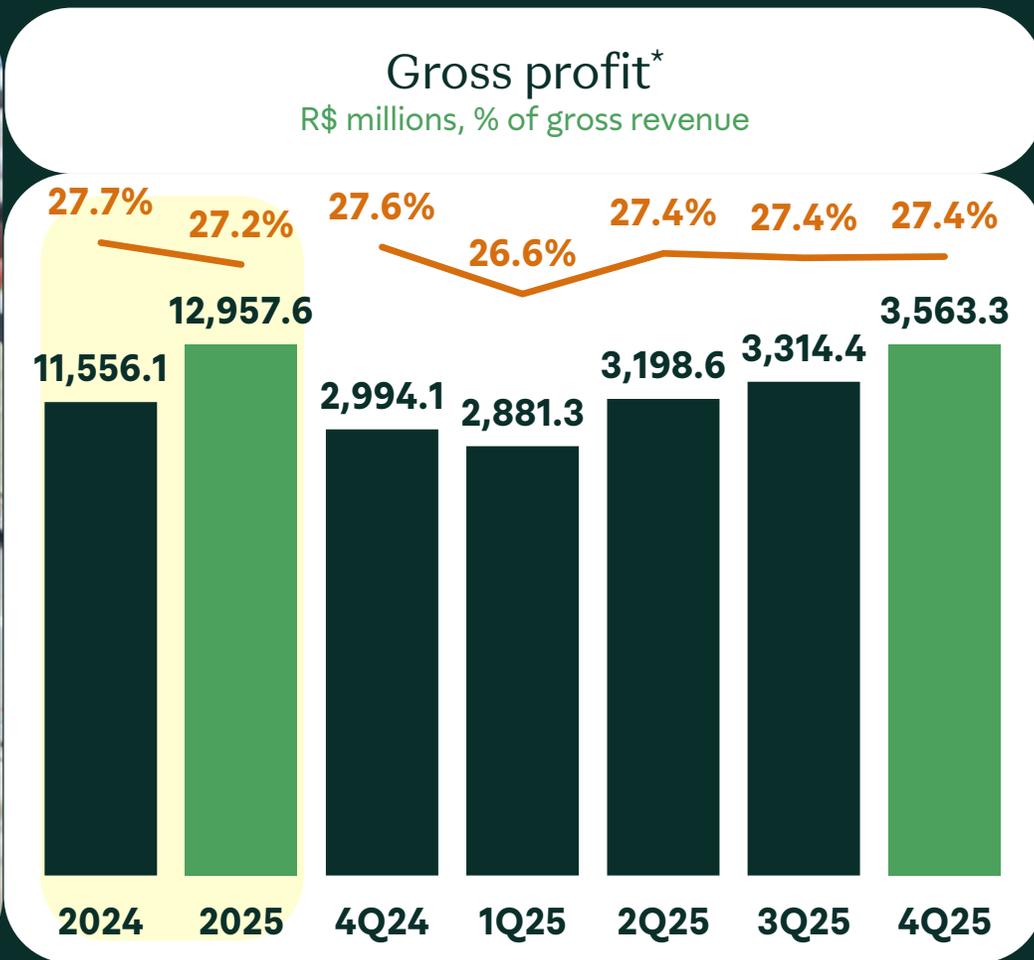
LTM openings and current portfolio



Source: IQVIA. Southeast excludes SP.



Gross mg. of 27.2% (-0.5 pp), pressured by the GLP-1 mix (0.5 pp), inventory losses (0.1 pp), CMED (0.1 pp) and others, partially offset by 4Bio sales mix & NPV.



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

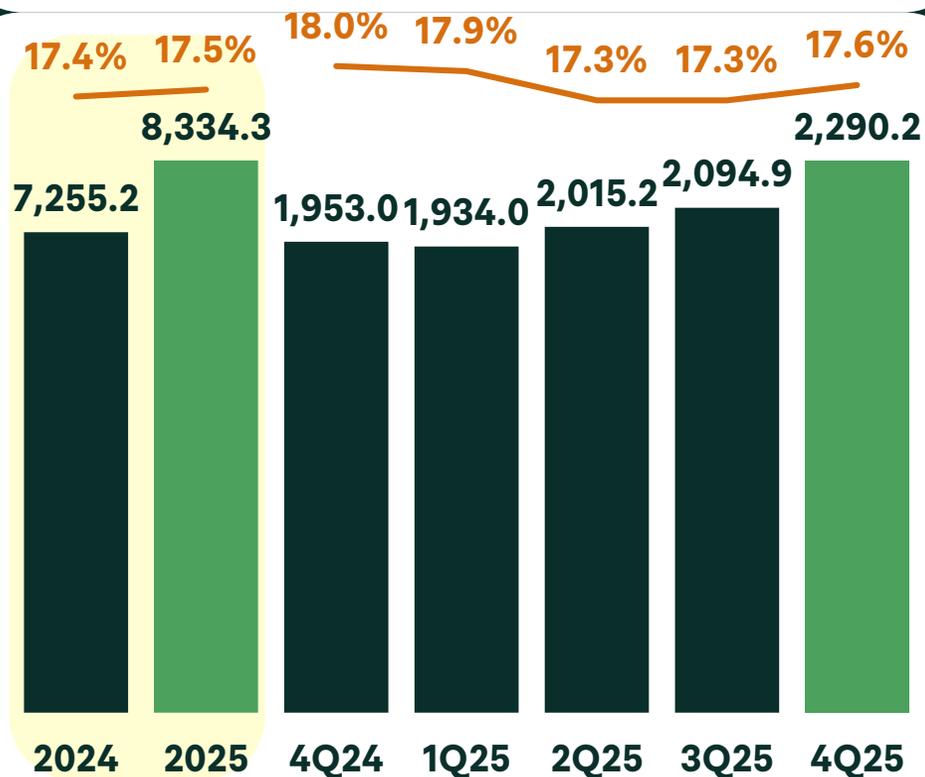


In the 4Q25, dilution of Selling of -0.4 pp, including investments in people (EVP), & a dilution in G&A of -0.7 pp (-R\$ 27 MM), reflecting greater structural efficiencies.



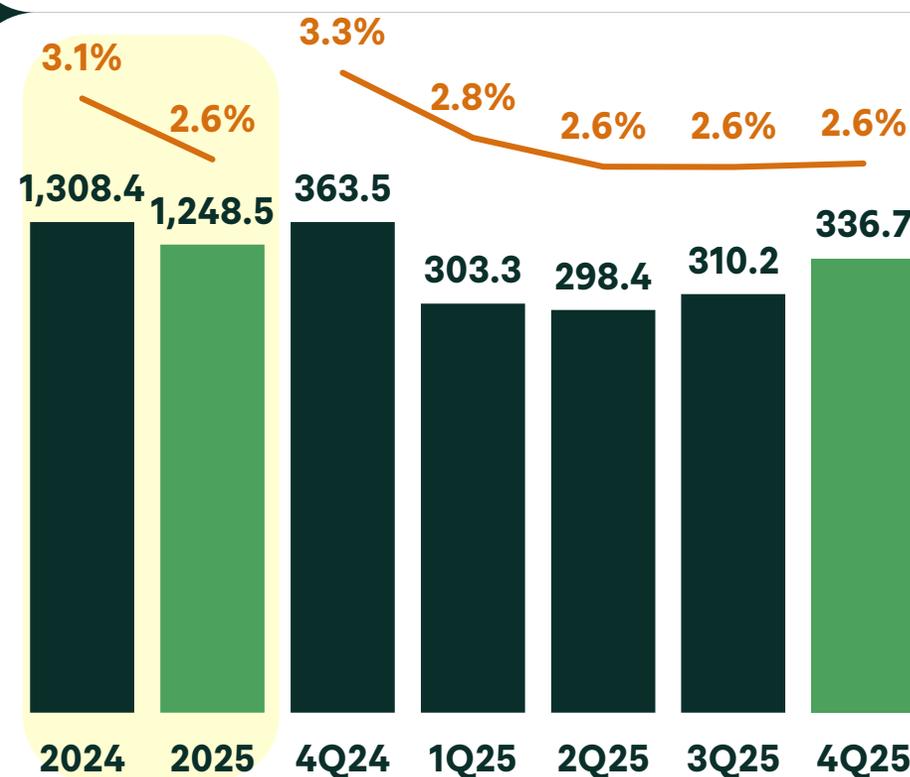
Selling expenses

R\$ millions, % of gross revenue



General and administrative expenses

R\$ millions, % of gross revenue



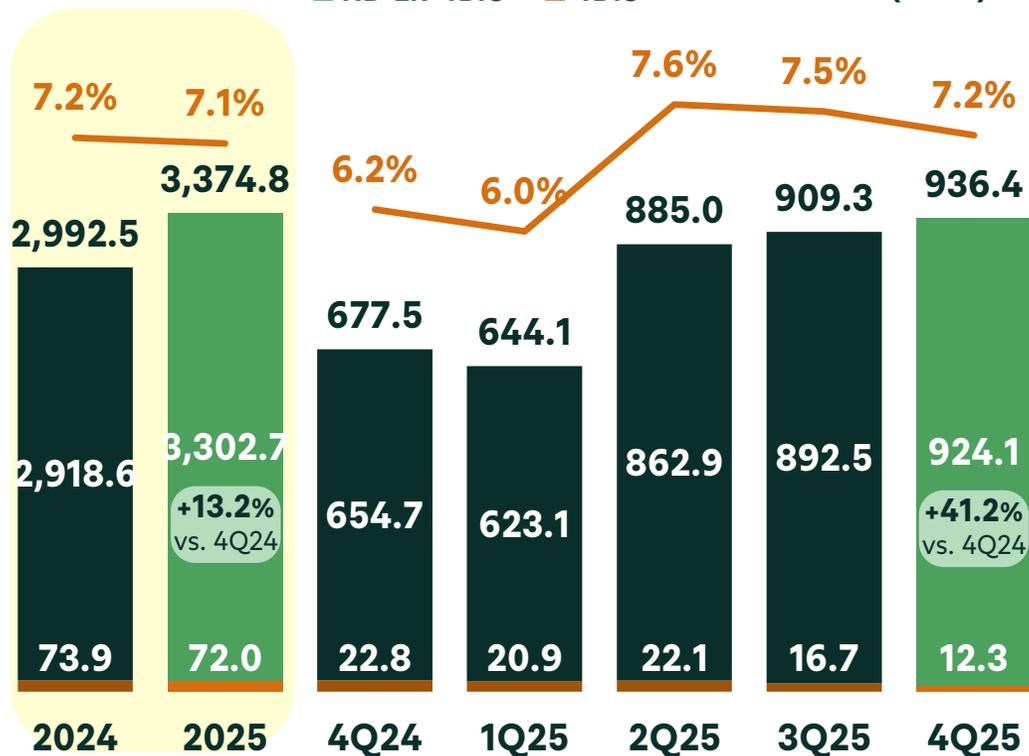


Annual EBITDA margin stabilized at 7.1% after the 2H25 recovery. In the 4Q25, EBITDA ex-4Bio grew +41,2% in the 4Q25. Cash cycle improved by 2.8 days.

Adjusted EBITDA

R\$ millions, % of gross revenue

■ RD Ex-4Bio ■ 4Bio — Consolidated (% GR)



EBITDA Mg.

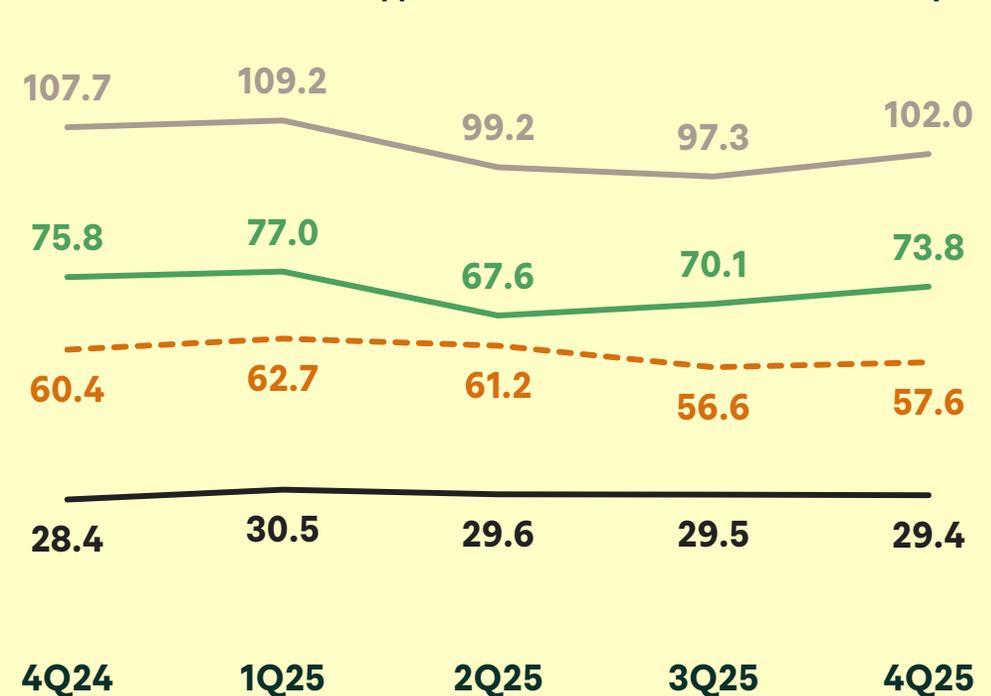
Ex-4Bio
Yr: 7.5%
4Q: 7.6%

4Bio
Yr: 2.2%
4Q: 1.5%

Cash cycle*

COGS days, Gross revenue days

— Inventories — Suppliers — Receivables - - - Cash Cycle



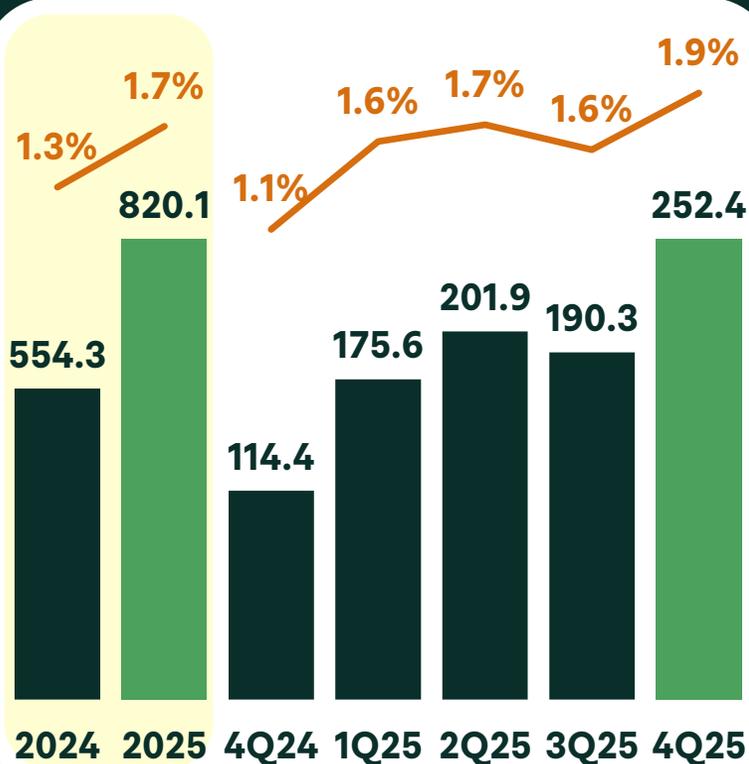
* Adjusted for discounted receivables & advanced payments to suppliers.



Net margin of 2.8% in 2025 (R\$ 1.3 B) and 4Q25 (R\$ 362 MM). Excluding non-recurring effects related to fin. expenses and tax, mg. was stable in 2025 and +0.6 pp in 4Q25.

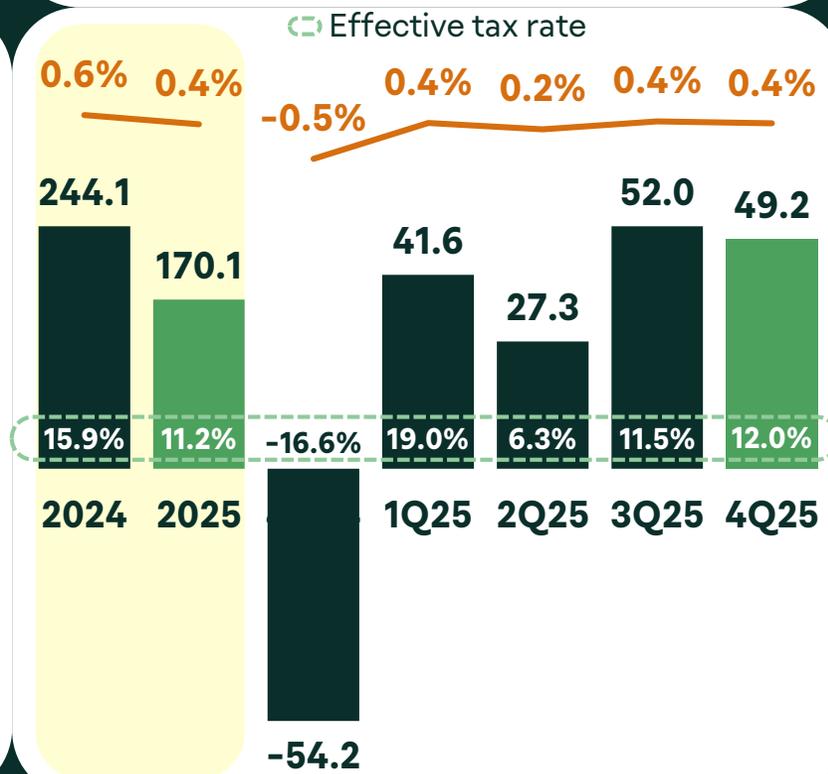
Financial expenses

R\$ millions, % of gross revenue



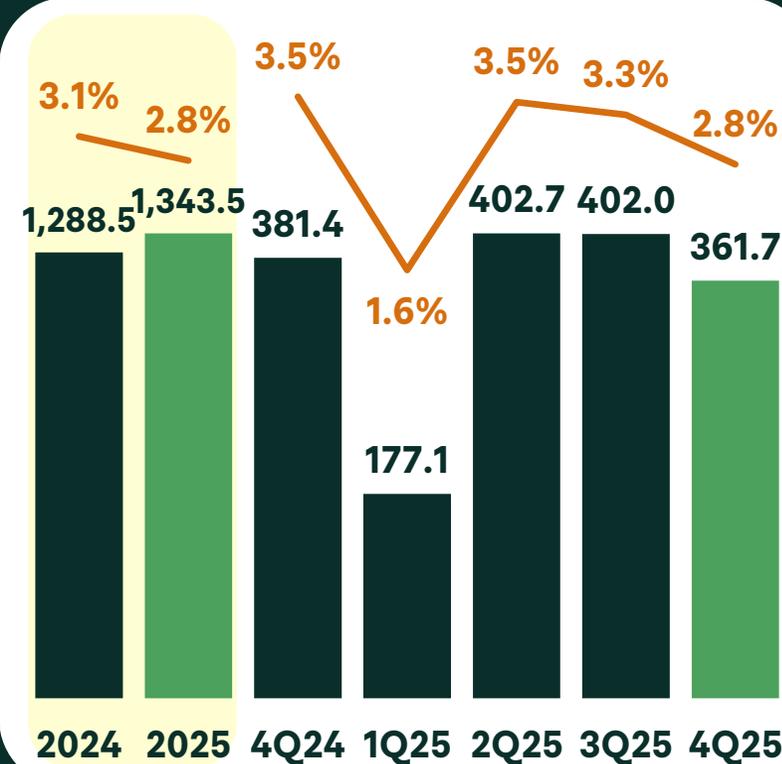
Effective tax rates*

R\$ millions, % of gross revenue



Adjusted net income*

R\$ millions, % of gross revenue



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



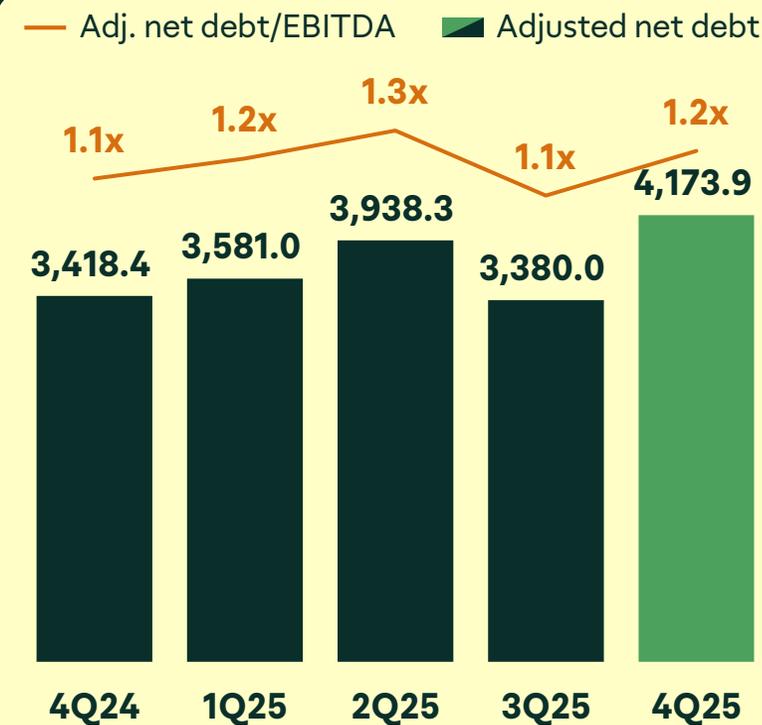
Free cash flow of R\$ 198 MM, with R\$ 756 MM in total cash consumption in 2025 due to sales acceleration. Financial leverage of 1.2x LTM EBITDA.



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)

Net debt and financial leverage

R\$ millions, as a ratio of LTM adjusted EBITDA



* Includes adjustments to discounted receivables.

** Includes NPV adjustments.

*** Excludes NPV adjustments.



The strengthened value proposition and moats, combined w/ the broader market context, creates a favorable environment for RD Saúde to lead consolidation.

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

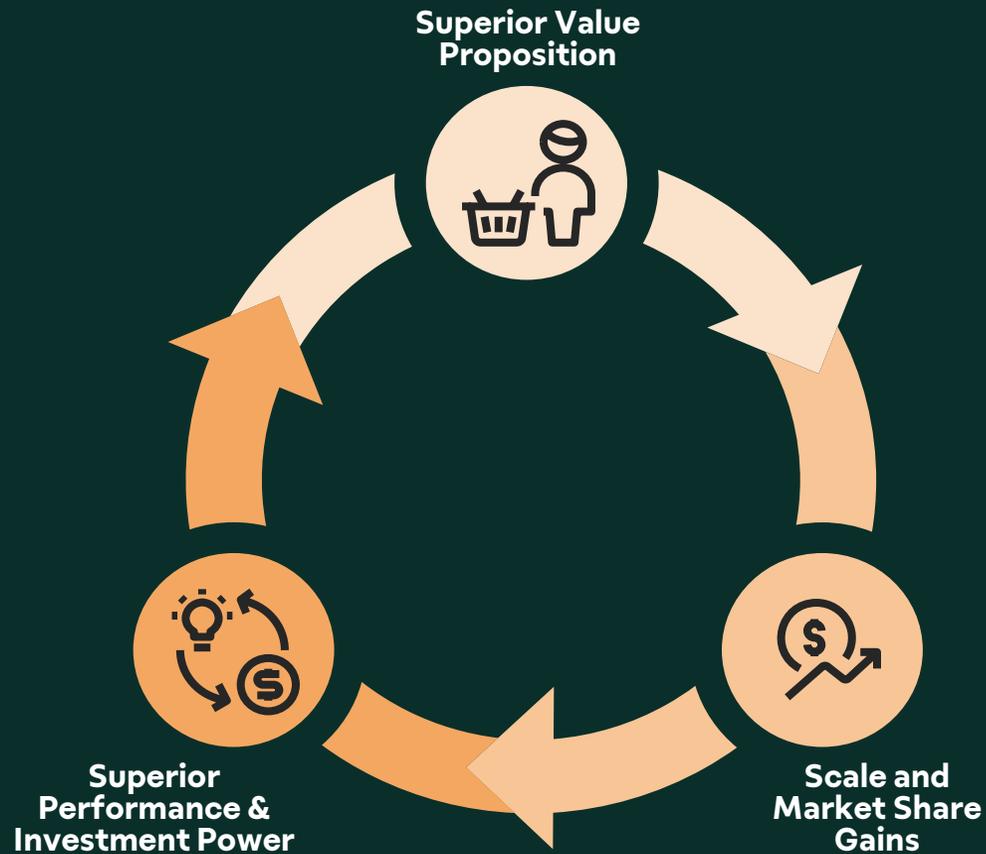
Gains in Scale and Market Share

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



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



-  **Centennial culture of care**
Since 1905 and with NPS 91
-  **Nationally recognized brands**
Raia and Drogasil among the 20 most valuable brands
-  **Proximity to the customer**
84 million customers just 1.5 km away
-  **Internal leadership development**
Regional managers with an average of 19y at RD
-  **Modern store footprint**
3.5k pharmacies, of which 3k opened since Jan/12
-  **Digital journey via proprietary channels**
29% of retail sales, of which 82% via apps

Q&A





Thank you!