4Q24
Results

RDsaúde

São Paulo, February 25, 2025. RD Saúde (Raia Drogasil S.A. – B3: RADL3) announces its results for the 4th quarter of 2024 (4Q24). The Company's parent company and consolidated financial statements for the periods ended December 31, 2024 and 2023 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. In order to better represent the economics of the business, the figures in this report are presented under IAS 17, the previous reporting standard. A reconciliation with IFRS 16 can be found in a dedicated chapter within this document.

2023 reclassifications: In the 1Q24, we concluded the reclassification of certain revenues and expenses to ensure their maximum correlation with the Company's activities. These reclassifications refer to the results of 2023 and do not affect the EBITDA, balance sheet or cash flow. More details can be found in the 1Q24 earnings release.

2024 CONSOLIDATED HIGHLIGHTS:

- **PHARMACIES: 3,230 units in operation (300 openings and 23 closures);**
- **GROSS REVENUE: R$ 41.8 billion, an increase of 15.1% with 6.5% of mature-store growth (13.9% in the 4Q24 with 5.6% of mature-store growth);**
- **MARKET SHARE: 16.5% national share in the 4Q24, a 0.3 pp increase;**
- **DIGITAL: R$ 7.1 billion, an increase of 41.7% and retail penetration of 20.2% in the 4Q24;**
- **ADJUSTED EBITDA: R$ 2,992 million, an increase of 15.0% and a margin of 7.2% (R$ 677.5 million in the 4Q24 with a 6.2% margin);**
- **ADJUSTED NET INCOME*: R$ 1,289 million, an increase of 16.6% and a margin of 3.1% (R$ 381.4 million in the 4Q24 with a 3.5% net margin);**
- **CASH FLOW: R$ 188.5 million positive free cash flow, R$ 651.4 million total cash consumption.**

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

RADL3
R$ 18.90/share
Closing: Feb 24, 2025

MARKET CAP
R$ 32.5 billion

NUMBER OF SHARES
1,718,007,200

IR TEAM:
Flávio Correia
André Stolfi
Mariana Santo
Victor Torres
Felipe Correa

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Summary (R$ thousands)	2023	2024	4Q23	1Q24	2Q24	3Q24	4Q24
# of pharmacies	**2,953**	**3,230**	**2,953**	**3,010**	**3,076**	**3,139**	**3,230**
Organic openings	270	300	87	62	70	72	96
Closures	(14)	(23)	(2)	(5)	(4)	(9)	(5)
Headcount (EoP)	57,691	64,758	57,691	57,708	59,341	62,402	64,758
Pharmacist count (EoP)	12,047	12,894	12,047	12,306	12,429	12,689	12,894
# of tickets (thousands)	361,721	404,357	94,401	95,846	102,141	102,620	103,751
# of active customers (MM	47.6	49.1	47.6	48.2	48.8	49.1	49.1
Gross revenue	**36,298,767**	**41,781,973**	**9,538,836**	**9,767,156**	**10,402,635**	**10,749,830**	**10,862,353**
Growth (YoY)	+17.3%	+15.1%	+14.3%	+15.3%	+15.4%	+15.9%	+13.9%
Gross profit	10,164,259	11,556,068	2,670,232	2,659,264	2,931,999	2,970,685	2,994,119
% of gross revenue	28.0%	27.7%	28.0%	27.2%	28.2%	27.6%	27.6%
Adjusted EBITDA	**2,603,246**	**2,992,482**	**614,544**	**679,850**	**824,396**	**810,715**	**677,521**
% of gross revenue	7.2%	7.2%	6.4%	7.0%	7.9%	7.5%	6.2%
Adjusted net income	**1,104,787**	**1,288,546**	**283,315**	**213,700**	**356,613**	**336,819**	**381,414**
% of gross revenue	3.0%	3.1%	3.0%	2.2%	3.4%	3.1%	3.5%
Net income	1,150,801	1,275,031	284,651	213,014	348,425	362,117	351,476
% of gross revenues	3.2%	3.1%	3.0%	2.2%	3.3%	3.4%	3.2%
Free cash flow	**(41,122)**	**188,481**	**150,930**	**(118,057)**	**(182,564)**	**693,260**	**(204,158)**

LETTER FROM THE ADMINISTRATION

In 2024, we got even closer to our customers, understanding and improving their journey and the omnichannel behaviour. We have advanced in Primary Care, bringing a more diverse portfolio of services to the people and communities we serve. We consolidated our strategic pillars - Caring for People; Executing with Focus; Building the Future – which reinforce our long-term vision. To crown this new role for the Company, we are now called **RD Saúde**. We continue to grow, expanding at a unique speed, gaining market share and maintaining the highest consolidated profitability in the sector, with sustained margin gains in retail. Finally, we carried out the internal succession of the CEO in a well planned and executed manner, with the nomination of Renato Raduan to replace Marcilio Pousada, who will be appointed as Member and new President of the company's Board of Directors. With this, we seek a new cycle of prosperity and reinvention, but with continuity and preservation of the Purpose, Culture and Values that brought us here.

For the first time, a **HEALTH** company was listed among the most valuable brands in the country. According to the *Interbrand Best Brazilian Brands* ranking of 2024, our brands Drogasil and Raia occupy, respectively, the 14th and 18th positions in the survey, an important recognition of our mission to become the group that contributes the most towards a healthier society in Brazil. Our brands are consolidated as the two most important in pharmaceutical retail, with Drogasil and Raia classified as the 1st and 2nd largest brands in Brazilian pharmaceutical retail in terms of revenue and number of stores.

We continue to grow and gain market share. At the end of the year, we reached a share of 16.5%. We are the only truly national company in the industry, operating with scale, profitability and attractive and consistent marginal returns in each of the country's regions. Since the merger in 2011, we have multiplied our revenue by 9x, but gained only 7.5 market share points, which denotes a thriving market, in rapid growth, resulting from the country's demographic aging. According to the national bureau of statistics IBGE, our market will continue to expand at a high rate, adding more than 1 million people over the age of 60 every year for the next 3 decades.

We opened 300 new pharmacies in 2024 and increased our expansion guidance to between 330 and 350 new units in 2025. We are present in 619 municipalities, covering 66% of the Brazilian population, including 313 of the 319 Brazilian cities with more than 100 thousand inhabitants. Our growth occurs in a healthy manner in all states of the country and increasingly includes smaller cities, areas where we previously did not have a significant presence. This expansion occurs in all clusters of stores - premium, hybrid and popular - suitable for the most different strata of the population. We increased our geographic coverage, serving within a radius of 1.5 km 94% of the A class population, 81% of the B1 class and significantly expanding our presence among classes B2, C1 and C2. We recorded real IRRs (internal rates of return) above the historical average of 20%, net of cannibalization, and we had a closing rate of maturing stores of just 1.7%, reflecting the assertiveness in choosing real estate and the success in its operation. Finally, we closed 18 mature stores during the year, optimizing our portfolio, transferring sales to nearby pharmacies, freeing up assets for reallocation and reducing fixed costs, allowing an increase in the company's efficiency and ROIC.

The focus on digitalization has been fundamental to increasing engagement and loyalty. Digitalized customers generate 20% to 25% more revenue than physical customers. The share of digital channels went from 2% to 20% in just 5 years, driving sustainable growth in mature stores above inflation. We also reached 42% of digital market share in pharma retail, with 6.4 million monthly active users (MAU). Today, 76% of digital revenue is driven through our apps, becoming the channel with the highest recurrence and loyalty compared to websites and third-party platforms, which we also activate in a more tactical way. We improved the profitability of the channel, with price optimization and gains in scale and efficiency, allowing us to achieve profitable and sustainable growth. Finally, 98% of the digital transactions are fulfilled by our store network, which covers 60% of the population within a radius of 5 km and enables the delivery of 96% of orders in less than 1 hour. Our more than 3 thousand pharmacies are a relevant and competitive advantage vs. pure digital players.

All these achievements were driven by our digital transformation. We now operate with a microservices architecture and with the use artificial intelligence (AI) in systems development, in addition to having more than 70 AI use cases focused on productivity and experience. We increased the number of monthly deliveries of new features by 60x vs. 2021 and improved systems integration and our technological architecture. The migration of digital operations to the cloud and the strengthening of information security were also essential steps in this process.

We maintain our customer-centric culture, committed to customer satisfaction and increasing LTV (Lifetime Value). We count more than 49 million active customers, with an average frequency of 8 purchases per year, representing more than 1 million daily transactions. We regularly measure engagement and CAV (Customer Annual Value), as well as the gradual change in behavior, through our engagement bonds. Personalizing the relationship offers significant benefits: (i) an increase in average spending per customer, with offerings and interactions adjusted to each customer's specific needs; (ii) loyalty, allowing a higher recurrence, with 3x more repurchases; (iii) greater satisfaction, with improved experience and ratings; and (iv) operational efficiency, allowing to optimize stocks, marketing campaigns and the layout of pharmacies. We have more than 20 engagement bonds that are continuously monitored and managed. Our digitalized loyal customers already account for 26% of our total revenues. Finally, the NPS (Net Promoter Score) in our pharmacies remains unmatched in Brazilian retail, having remained at 91 in 2024, while the digital NPS reached 76, a gain of 7 points throughout the year.

In 2024, we advanced towards becoming a gateway to Primary Care, enabling the identification and treatment of low-complexity acute conditions, monitoring of chronic conditions, clinical examinations, vaccines and immunization. This year, we performed more than 6.3 million pharmaceutical services, having reached a 38% market share in vaccines among pharmacies (equivalent to 5% of the total private market) through 379 pharmacies in 140 cities, which offer a complete child and adult vaccination calendar. We provided more than 2 million monitoring services for chronic conditions, including blood pressure and glucose. Our *Na Rotina* adherence program has 700,000 registered customers, increasing adherence to chronic treatments by 9%. We also established partnerships with recognized institutions such as Hospital Alemão Oswaldo Cruz, with Dr. Drauzio Varella and Marcio Atalla, reinforcing the credibility and seriousness of our efforts on health.

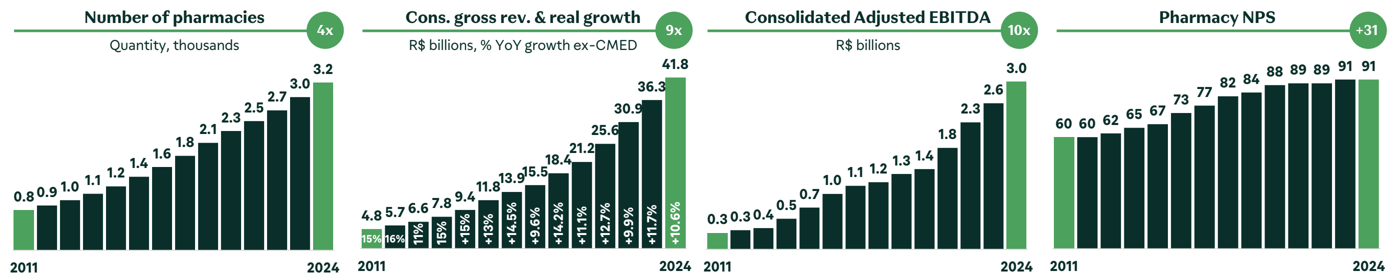
In addition to Retailing and Health, we continue to advance in the other verticals. 4Bio has been sustaining growth greater than the retail business and already represents R$ 3.5 billion of our consolidated gross revenue. Our marketplace, with an annualized GMV of R$ 255 million, counts 249 thousand SKUs from 1.2 thousand different sellers and already offers same day delivery in the city of São Paulo. Our private brand products reached the R$ 1.5 billion mark in 2024, with Needs being the 3rd largest consumer health brand in Brazilian pharmaceutical retail, according to IQVIA. Stix, our loyalty coalition with major retail brands of Brazil, reached 11.3 million customers, with 90% active and 45% accumulating and/or redeeming points at 2 or more partners. Other initiatives, such as compounding medicine and digital media/ads, continue their expected maturation curves. These verticals reinforce the potential to generate additional revenue and increase the company's value in the long term.

We reached gross revenue of R$ 41.8 billion in the year, with a 15.1% growth and adding R$ 5.5 billion. This result was driven by a 6.5% growth in mature stores, which for the fourth year in a row surpassed inflation (real gain of 2.0 pp in 2024). EBITDA reached R$ 3.0 billion with growth of 15.0% and a constant margin of 7.2%, while net profit reached R$ 1.3 billion, an increase of 16.6% with a 3.1% net margin, leading to an ROIC of 16.7% (or 18.8% if we disregard the additional taxation on investment subsidies, which we continue to challenge in court). Our Parent Company's pre IFRS adjusted EBITDA, which mainly reflects the retailing activity, continues to grow and expand margin, increasing 16.1% over 2023 with a margin of 7.7%, a 0.1 pp expansion in the year.

We also highlight other achievements in People, Culture and Sustainability. We achieved excellent ratings in ESG rankings (A in MSCI and 82.7 points in ISE) and maintained our position among the best companies in IDIVERSA, demonstrating our commitment to sustainable practices. We made progress in diversity, with an increase in female participation in leadership, greater representation of various races and people over 50. We adhered to the "*1% Commitment*" and donated 1% of our net profit to social institutions and another R$ 40 million in donations of our own resources, of customers and merchandise. We increased the demand for healthcare, encouraging the role of the pharmacist as a community agent. In our journey towards a "Healthier Planet", we reached 100% of pharmacies using energy from renewable sources; We carried out 3.8% of our DC's deliveries through electric methods and, to increase this percentage, we acquired another 45 electric trucks. Furthermore, we reduced diesel consumption by 9% reducing CO2 emissions. We launched our *Projeto Farol* ("Lighthouse Project"), which is a laboratory for building new prevention and health promotion journeys focused on D and E class communities. More details about our initiatives will be disclosed in the 2024 Annual and Sustainability Report.

The development and constant training of people is another central element of our culture. Our pharmacy career path with training starting at entry-level positions allows us to foster our culture, beliefs and operational know-how, resulting in better engagement and turnover. We are today the largest employer of pharmacists in Brazil and we count 65 thousand employees, an increase of 7 thousand vs. 2023. To face new opportunities in Primary Care, we launched our graduation course in Pharmacy in 2024, which already has more than 750 students. Furthermore, we offered more than 2 million hours of training focused on health, digitalization and leadership tracks, investing significantly in employee development, in partnership with recognized business schools.

At the beginning of 2025, we implemented an important transition in the company's leadership, with Renato Raduan assuming the presidency replacing Marcilio Pousada, who will be appointed as Member and President of the Board of Directors. During his cycle, which began in 2013, Marcilio completed the merger of Raia and Drogasil, led the strong acceleration of our expansion, the digitalization of customer relationships and the design of a culture focused on efficiency and sustainability, processes that resulted in the multiplication of the number of pharmacies by 4x, gross revenue by 9x, EBITDA by 10x and increasing the NPS from 60 to 91, considering the levels of 2011, the year of the merger.



With the appointment of Renato Raduan and the refreshing of our corporate structure, we seek to obtain a new cycle of value creation, with sustained gains in margin and ROIC, while preserving the Purpose, Values and Culture that brought RD Saúde to its current position. Raduan has been vice president of the company for 11 years, having led the company's Retail Operation, Digital Channels, Expansion and Logistics. He brings in a new management approach, increasing the obsession to offer the best customer experience, with even greater productivity and efficiency, using technology, innovation and team development as tools. Raduan will also seek to accelerate captures in invested companies and integrate them into RD Saúde's strategy and operations.

Other important movements accompanied this new organizational design. Marcello De Zagottis, previously VP of Commercial and Marketing and who has been with the company for 19 years, was appointed COO, taking charge of Operations and Supply Chain. Melissa Cabral, with 27 years at the company, was appointed VP of Retail Operations and Juliana Lopes Paixão, with 6 years at the company, VP of Commercial and Private Label. With these changes, among the 8 C-Level executives at RD Saúde, 3 are women.

Finally, we would like to thank our shareholders for their support and trust; our customers, who trusted us with their health and rewarded us with their loyalty; and to our employees, who work every day with total dedication to caring for our customers.

The Administration

RELEVANT THEMES FOR 2025 AND PERSPECTIVES

As we begin this new management cycle, we have established the following priorities for 2025:

OBSESSION FOR CUSTOMER CENTRICITY AND EVOLVING TOWARDS THE BEST PHYSICAL & DIGITAL EXPERIENCES: We will be even more obsessed about customer centricity, starting from their needs to develop innovative solutions that make healthcare more accessible, convenient and effective. We believe in proximity, whether physically at our pharmacies, with experiences and services, or digitally, with practicality and focusing on the use of digital platforms. We will continue to improve pharmaceutical dispensing journeys, seeking to achieve greater efficiency and improve the customer experience both when purchasing through PBM programs and with electronic prescriptions, whether in store or through apps. We also want to improve the beauty journey in our pharmacies and especially in digital channels. We understand that the combination of our more than 3 thousand pharmacies with our digital platform represents our greatest strength in increasing customer engagement and LTV. We will also remain attentive to the movements of non traditional competitors and pure digital players to ensure the constant innovation of our activity and the strength of our omnichannel approach.

ORGANIC EXPANSION AND MARKET SHARE GAINS: We will continue to accelerate our expansion. We have established a new expansion guidance of between 330 and 350 new pharmacies for 2025. We have a highly structured expansion process that produces consistent results year after year, with a real IRR, net of cannibalization, above 20% and with a very low error rate and will keep leveraging the strength of our brands nationwide and our scale and efficiency differentials. This is a relevant competitive advantage that uniquely positions us to continue gaining market share and leading the consolidation of pharmaceutical retail in Brazil.

PRIMARY HEALTHCARE: We always refer to the historical role of pharmacies in the healthcare system. We want to be an innovative and relevant element to serve supplementary and complementary health through our assets and pilot strategic partnerships with other players in the chain. Our focus for 2025 is to implement the “4 Ps”: Promotion of Health (clinical exams and educational content), Prevention (early diagnosis and monitoring of chronic conditions), Protection (vaccines and immunization) and Primary Care (diagnosis and treatment of acute and low-complexity conditions), building an omnichannel health journey, taking advantage of the capillarity and infrastructure installed in our pharmacies, positioning the pharmacist as a health agent for the communities around them. We will also audit and approve our healthcare protocols through partnerships such as the one established with Hospital Alemão Oswaldo Cruz and develop pilots with in store service for members of health insurers. In addition to improving customer LTV, we believe that in a few years we will be able to bring marginal profitability through this strategy.

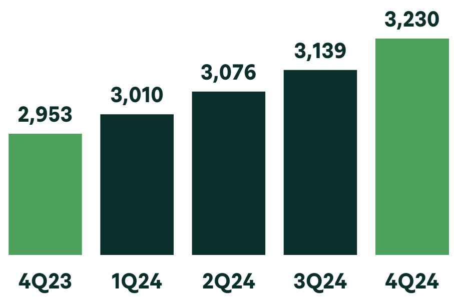
EFFICIENCY AND INCREASED PROFITABILITY: In 2025 we will face the challenge of a CMED price increase below inflation, which will generate a smaller inflationary gain on inventories. We hope to neutralize this pressure throughout the year by rebalancing discounts, in line with occurs across the market. We are also strengthening our pharmacy staff, seeking to improve our service and the engagement of our teams. We will seek to finance this movement through reviewing our administrative expenses, which have increased in recent years to support the digital transformation. We hope to sustain the growth of mature stores above inflation, in line with recent years. We also hope to reduce the pressure stemming from 4Bio’s greater mix through an emphasis on margins and ROIC and less focus on growth as seen in recent years, which saw the company grow from R$ 125 million in gross revenue in 2014 to R$ 3.5 billion in 2024. We will also seek to leverage Impulso (the new name of RD Ads) and accelerate, integrate and/or rationalize the other invested companies as we did with Vitat, having its activities now integrated into RD Saúde’s core business with efficiency gains. Finally, we also understand that the current macroeconomic cycle with rising interest rates tends to benefit us, as seen historically. Due to our low debt and solid capital structure, we will maintain our operational robustness protected in a context in which less capitalized distributors and retailers tend to limit their expansion, reduce inventories and put pressure on store service levels. Therefore, we believe in our ability to gain efficiency and sustain or expand the consolidated margin even in a year with a CMED increase below inflation.

USE OF AI: We understand that the investment cycle in digital transformation that began in 2018 is already bringing tangible and important results, with a large capture of additional revenue and greater customer engagement. Nevertheless, we are experiencing a great transformational moment in technology with the emergence and dissemination of Generative Artificial Intelligence. We understand that our new development cycle necessarily involves mastering and incorporating this new technology, applied to the most varied fronts of our business, whether improving customer experience or improving our internal processes and efficiency. We started this path with the “Go Deep” approach (data science, data owners and use cases) and the “Go Wide” approach (transversally training teams and democratizing tools), allowing unique insights in our sector. We have an important journey in developing automation, data processing and analysis, content creation, personalization, user assistance and innovation support. Our new cycle will definitely be marked by the way we benefit from AI to boost our activities.

CULTURE AND SUSTAINABILITY: We are committed to building a long lasting legacy focused on the health and well being of the people and communities we serve. Our culture of caring for customers and employees constitutes a continuous competitive advantage that is difficult to replicate, as it is based on building genuine relationships and deeply rooted values. This is also a central feature of Renato Raduan's management in his 11 years at the helm of Operations, leading a strong increase of 30 pharmacy NPS points since his arrival, culminating in an NPS of 91 in 2024, a unique index in Brazilian retail. We will continue to optimize this environment of trust and loyalty in which customers feel valued and employees motivated, thus strengthening the continuity and success of our organization. This pillar of “Caring for People”, in addition to our other pillars of “Executing with Focus” (efficiency) and “Building the Future” (innovation and ESG), will remain at the center of our strategy, reinforcing our long term vision of becoming the group that contributes the most to a healthier society in Brazil.

STORE DEVELOPMENT

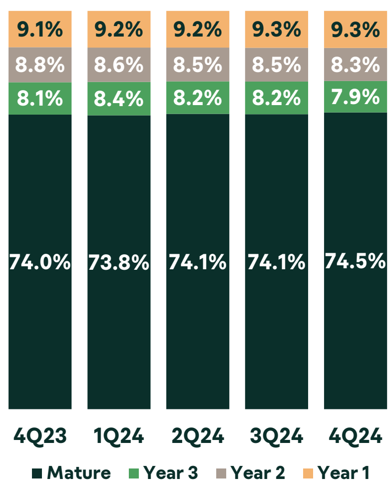
Pharmacy count



	4Q23	1Q24	2Q24	3Q24	4Q24	LTM
Gross openings	**+87**	**+62**	**+70**	**+72**	**+96**	**+300**
Closures	-2	-5	-4	-9	-5	-23
- Maturing	*-*	*-2*	*-1*	*-2*	*-*	*-5*
- Mature	*-2*	*-3*	*-3*	*-7*	*-5*	*-18*
Net openings	**+85**	**+57**	**+66**	**+63**	**+91**	**+277**

Pharmacy portfolio

Age structure

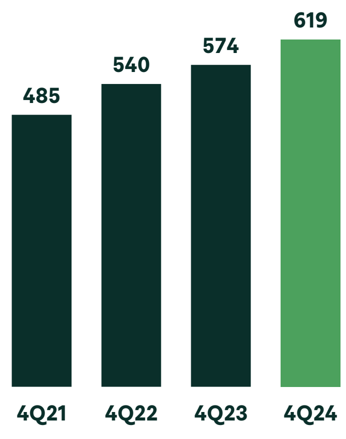


We ended 2024 with a total of 3,230 pharmacies in operation. We opened 300 new pharmacies in the year (96 in the 4Q24), reaching the top of the guidance of 280–300 gross openings established for 2024. For 2025, we reiterate our guidance of 330-350 gross openings.

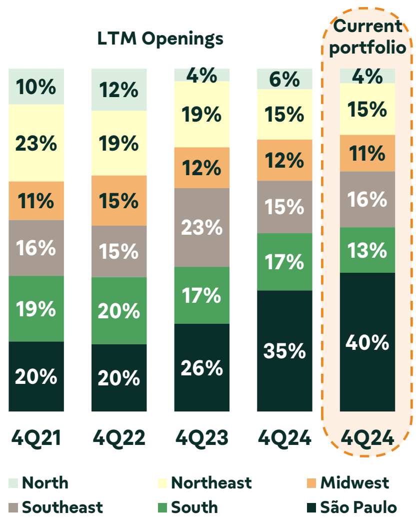
We closed 23 units in the year (5 in the 4Q24), with 5 still in the maturation process (0 in the 4Q24). This equates to an error ratio of 1.7% of the 300 openings in the period, a result of the high assertiveness of our expansion process. The remaining 18 closures were of mature units with an average of 14 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 the quarter, a total of 25.5% of our pharmacies were still maturing and had not yet reached their full potential both in terms of revenue and profitability.

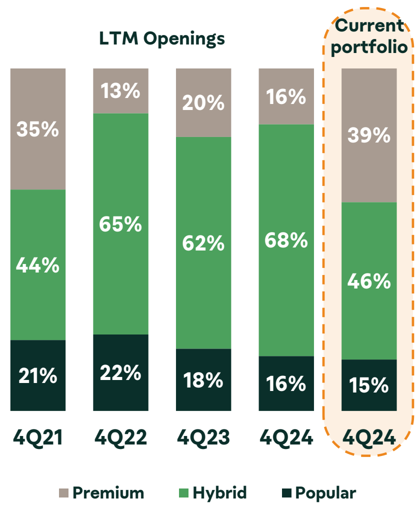
Number of cities with pharmacies



Pharmacies by region



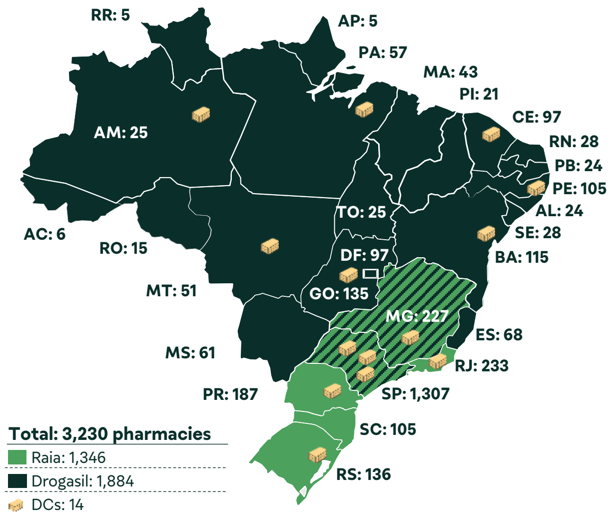
Pharmacies by format



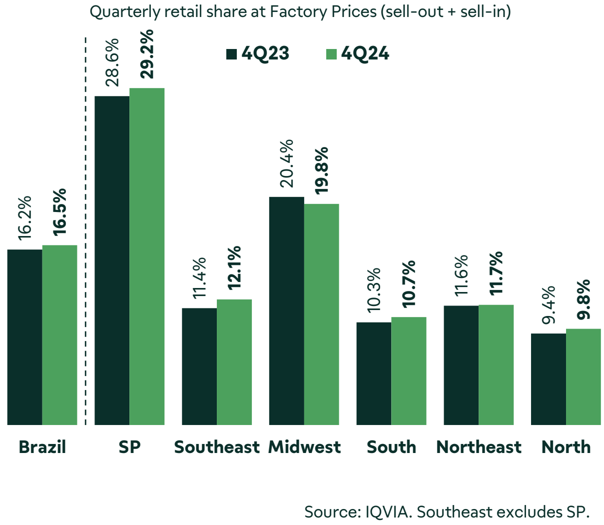
Our expansion continues to diversify our pharmacy network, both geographically and demographically. We have extended our presence to 619 cities, 45 more than in the 4Q23, a unique capillarity in Brazilian retail. Additionally, out of the 319 Brazilian cities with over 100 thousand inhabitants, we already have, or are in the process of opening, pharmacies in 313 of them.

We also highlight an acceleration of expansion in São Paulo, our main market, which increased from 20% of openings in 2021 and 2022 to 35% in 2024. Although we already have more than 1.3 thousand pharmacies in the state, the opportunities we continue to identify and the solid performance of recently opened stores highlight the potential we still have to expand our presence in a highly profitable manner throughout the country. Lastly, 84% of our openings in the last 12 months have popular or hybrid formats, which already comprise 61% of our total store portfolio.

Geographic presence



Market share



We are present in all Brazilian states and operate 14 distribution centers that support our more than 3.2 thousand pharmacies. Our logistics network allows us to replenish 81% of our stores on a daily basis and 90% with a lead-time of up to 24 hours. improving service levels, optimizing working capital and reinforcing our operational efficiency, thus constituting an important competitive advantage.

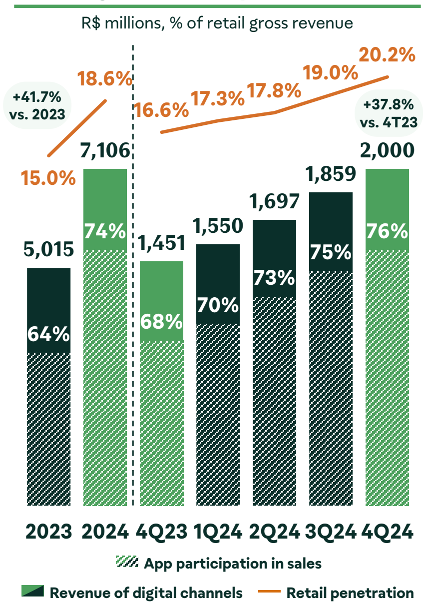
Our national share was of 16.5%, an annual increase of +0.3 pp. We recorded a market share of 29.2% in São Paulo (+0.6 pp), of 12.1% in the Southeast (+0.7 pp), which is a solid growth in the two most important regions that represent 48% of Brazilian pharmaceutical retail, of 19.8% in the Midwest (-0.6 pp), of 10.7% in the South (+0.4 pp), of 11.7% in the Northeast (+0.1 pp), and of 9.8% in the North (+0.4 pp).

We highlight that the Midwest recorded an atypically higher growth of +22.3% in the indirectly informed sales to IQVIA (sell-in), 5.0 pp greater than the sales of direct informants (sell-out). The indirect data from distributors to small pharmacies may represent sales to other states, underestimating our true market share.

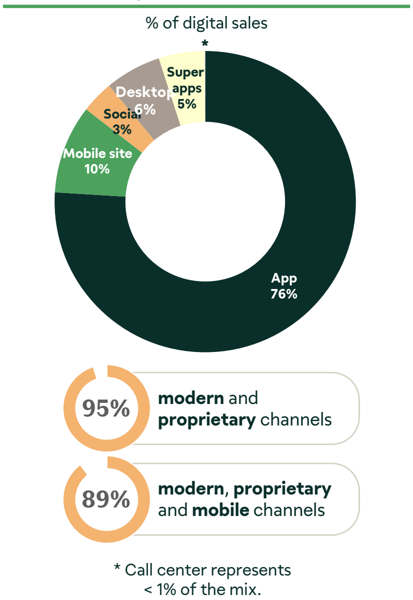
DIGITAL, HEALTH AND CUSTOMER ENGAGEMENT

One of our key drivers for value creation is the increase of the Lifetime Value of our customers, built upon a strategy of creating relevant bonds and greater engagement. We ended 2024 with 49.1 million active customers and 404.4 million purchases in the period, an average of 8.2 purchases per year.

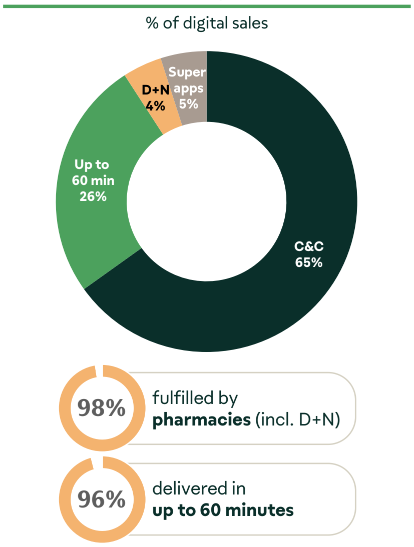
Digital sales and penetration



Digital channel mix



Delivery mix



We continue to advance in our digital strategy, strengthening this important bond with the customer. We reached R$ 7.1 billion in revenues through our digital channels (R$ 2.0 billion in the quarter), an absolute increase of R$ 2.1 billion in 2024 and a growth of 41.7% over the previous year (37.8% in the 4Q24). These channels, which would be among the top 4 pharmacies in the country if considered isolated, reached a retail penetration of 18.6% (20.2% in the 4Q24), an increase of 3.6 pp in the year and also in the quarter.

We highlight the evolution of our app penetration within digital sales, which advanced from 64% to 74% in the last year, reflecting the customer's mobile experience, oriented towards an increasingly complete and omnichannel integral health journey. Another highlight comes from deliveries in up to 60 minutes, which already represent 26% of digital sales. When combined with Click & Collect and deliveries by third-party apps, we cover 96% of digital sales delivered or collected within 60 minutes. This unique capability at a national scale is only possible with the capillarity of our pharmacy footprint which covers 94% of the Brazilian A class population within a 1.5 km radius.

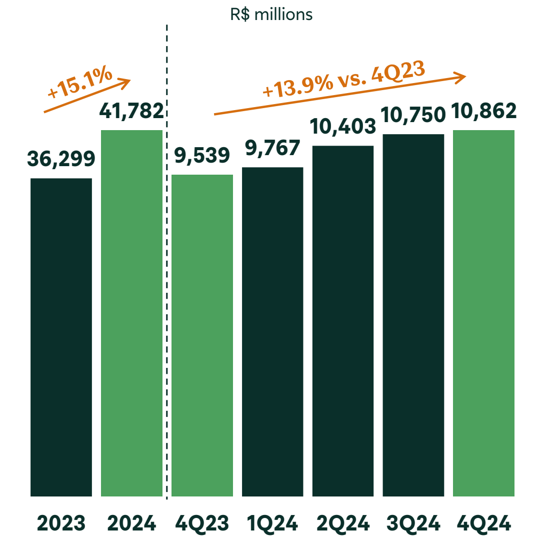
In the quarter, we recorded 176.7 million visits to our digital channels and our digitalized frequent customers spent on average 21% more than the average frequent customers. Additionally, we continue to advance in the development of our Marketplace to improve the customer experience within our digital channels through an expanded assortment of approximately 249 thousand SKUs in health and wellness provided by 1.2 different sellers.

Another important bond with our customers is Stix, the leading coalition of loyalty programs in Brazilian retail, which is built upon more than 9 thousand stores of the brands Drogasil, Raia, Pão de Açúcar, Extra Mercado, Shell, C&A and Sodimac, and includes the financial partners Livelo and Itaú. Of the 11.3 million enrolled customers, 90% are active and 45% earned and/or redeemed points in 2 or more partners, underscoring the customer recurrence and coalition power of Stix.

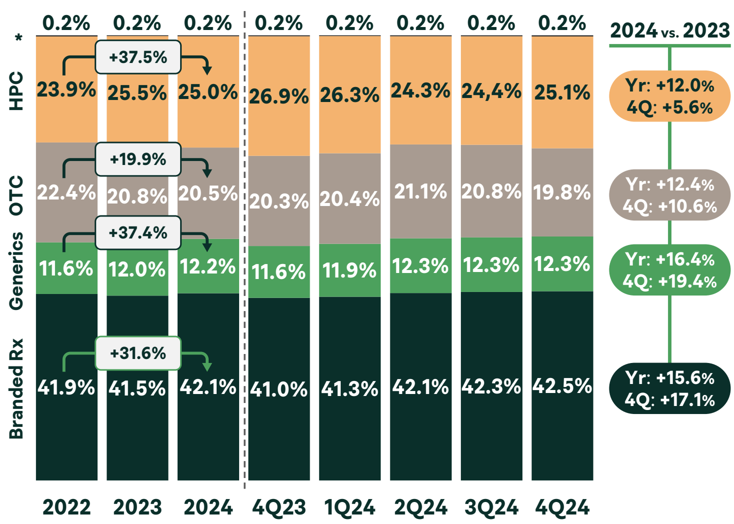
Lastly, we continue to reinforce the role of our pharmacies in the integral health journey of our customers, positioning them as health hubs within the communities they serve and strengthening customer bonds by providing health services. We already count 2.4 thousand health hubs offering an expanded portfolio of services, as well as 379 units licensed for vaccines. In 2024, more than 6.3 million pharmaceutical services were carried out, including CATs (clinical analysis tests), vaccinations and other services, recording a better NPS than pharmacies.

GROSS REVENUES

Consolidated gross revenues



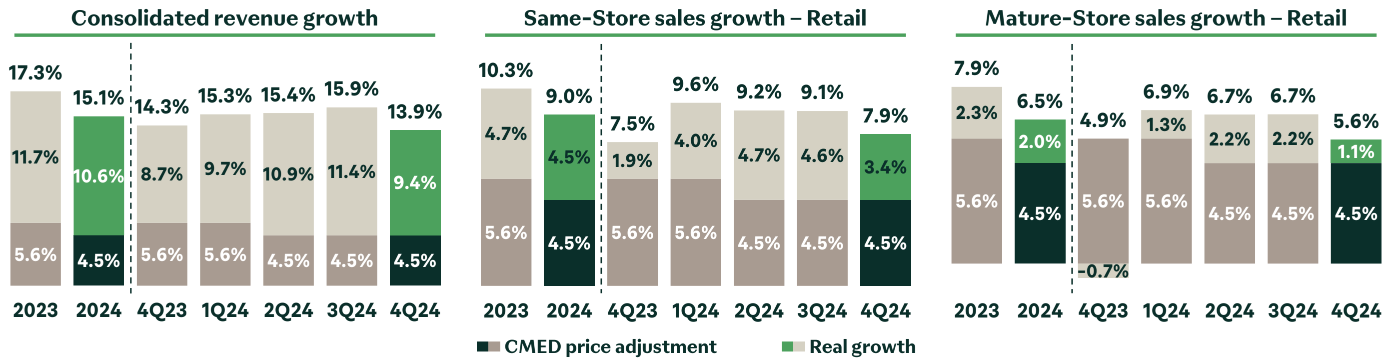
Retail sales mix



* Services.

We ended 2024 with a gross revenue of R$ 41,782 million (R$ 10,862 million in the 4Q24), a growth of 15.1% (13.9% in the 4Q24). Our retail sales grew 14.3% in the year (13.2% in the 4Q24), with 4Bio contributing with 0.8 pp in the period (0.7 pp in the quarter).

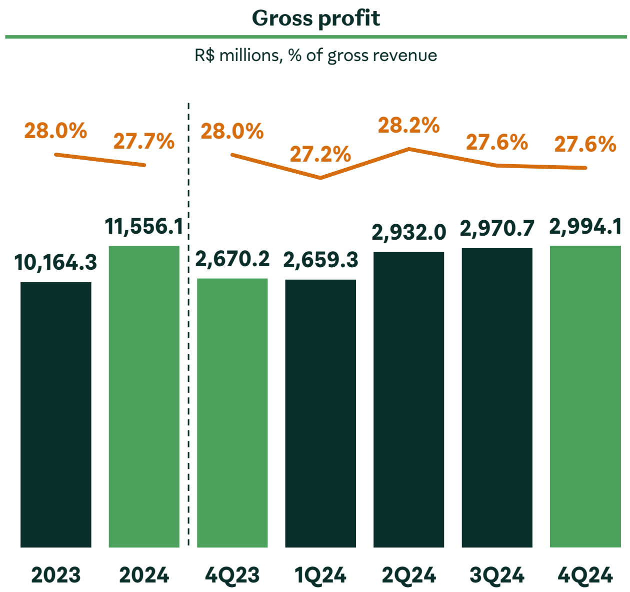
The highlights of the year were prescription medicine, with Branded Rx growing 15.6% in 2024 (17.1% in the 4Q24) and generics with a growth of 16.4% (19.4% in the 4Q24). While, front-store items recorded a growth in OTC of 12.4% in 2024 (10.6% in the 4Q24) and in HPC of 12.0% (5.6% in the 4Q24). We have observed a gradual normalization of the sales mix since the distortions caused by the COVID-19 pandemic, with growth in the 2022-2024 biennium of 31.6% in Branded Rx, 37.4% in Generics, 19.9% in OTC and 37.5% in HPC.



We recorded in 2024 a same-store sales growth of 9.0%. In the 4Q24, we recorded an average same-store sales growth of 7.9%. We highlight the fact that our stores have a maturation curve of approximately 3 years and, with 25.5% of pharmacies still in the maturation process, same-store sales growth includes the effects of this initial ramp-up.

Considering mature stores, we recorded a growth of 6.5% in 2024 and of 5.6% in the 4Q24, 2.0 pp and 1.1 pp above the CMED price readjustment of 4.5%, respectively.

GROSS PROFIT



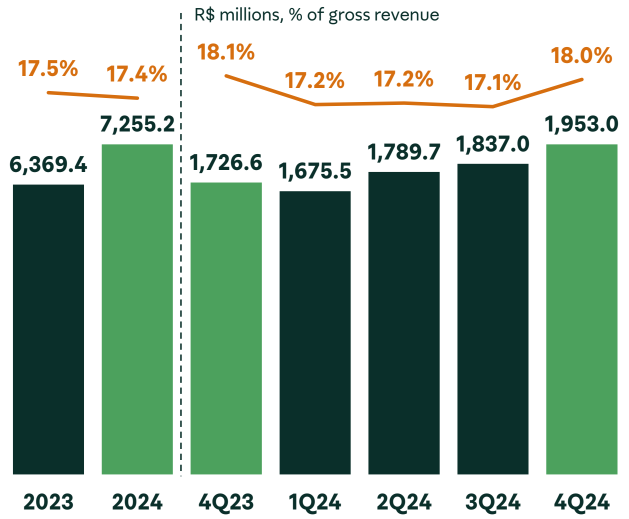
* Includes the taxation of PIS/COFINS on investment subsidies, in accordance to Law No. 14,789/2023.

Gross profit totaled R$ 11,556.1 million in 2024, with a gross margin of 27.7%, a contraction of 0.3 pp when compared to the 2023. This annual retraction includes a pressure of 0.1 pp from the start of collection of PIS/COFINS taxes on investment subsidies since Jan/24, as established by Law No. 14,789/2023, a pressure of 0.1 pp from lower inflationary gains on inventories (stemming from a CMED price adjustment of 4.5% in 2024 vs. 5.6% in 2023), a pressure of 0.1 pp from the non-cash NPV effect, mainly due to the lower average SELIC interest rate and a pressure of 0.2 pp resulting from mix effect of 4Bio, generated by the strong sales in the business which structurally operates with a lower gross margin. These pressures were partially offset by commercial gains of 0.2 pp.

In the 4Q24, our gross profit totaled R$ 2,994.1 million, with a gross margin of 27.6%, a contraction of 0.4 pp when compared to the 4Q23. This includes a pressure of 0.1 pp from start collection of PIS/COFINS on investment subsidies and a negative mix effect of 0.1 pp from the strong sales growth of 4Bio, in addition to 0.2 pp from others pressures.

SELLING EXPENSES

Selling expenses



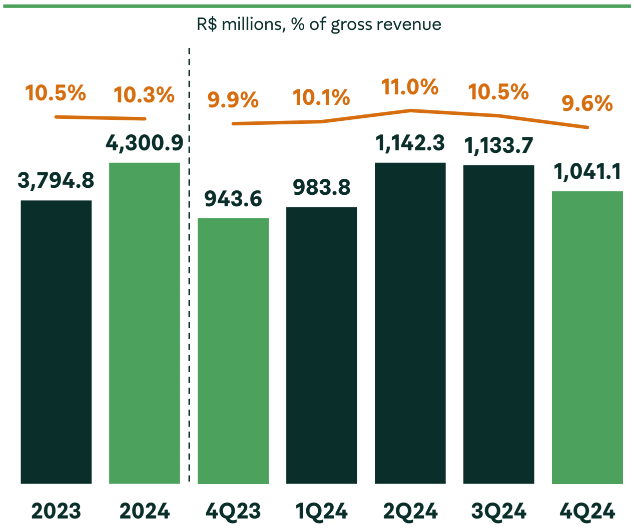
Selling expenses totaled R$ 7,255.2 million in 2024, equivalent to 17.4% of gross revenue and a 0.1 pp dilution compared to 2023. We recorded pressures of 0.1 pp in software licenses, of 0.1 pp in payment methods expenses and of 0.1 pp in other expenses, more than offset by a dilution of 0.2 pp in personnel and of 0.2 pp in rentals.

In the 4Q24, selling expenses totaled R$ 1,953.0 million, equivalent to 18.0% of gross revenue and a 0.1 pp dilution compared to the same period of the previous year. We recorded pressures of 0.1 pp in software licenses and of 0.1 pp in one-off chargeback expenses, more than offset by dilutions of 0.1 pp in personnel, of 0.1 pp in last-mile expenses and of 0.1 pp in rentals.

We highlight that, when compared to the 3Q24, we recorded an increase mainly in personnel, due to the normalization of pharmacy staff and DCs, in pre-operational expenses, due to the higher volume of openings in the 4Q24, in addition to typical seasonal increases in electricity, marketing and rentals. We expect a partial reversion of these seasonal effects in the 1Q25.

CONTRIBUTION MARGIN

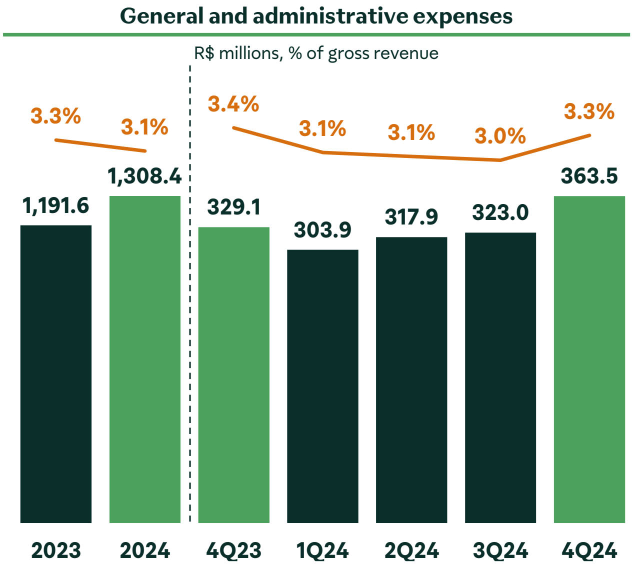
Contribution margin



The contribution margin in 2024 was R$ 4,300.9 million, an increase of 13.3% over 2023. This represents 10.3% of gross revenue, a 0.2 pp contraction vs. 2023.

In the 4Q24, the contribution margin was R$ 1,041.1 million, an increase of 10.3% vs. the 4Q23. This represents 9.6% of gross revenue, a 0.3 pp contraction vs. the 4Q23.

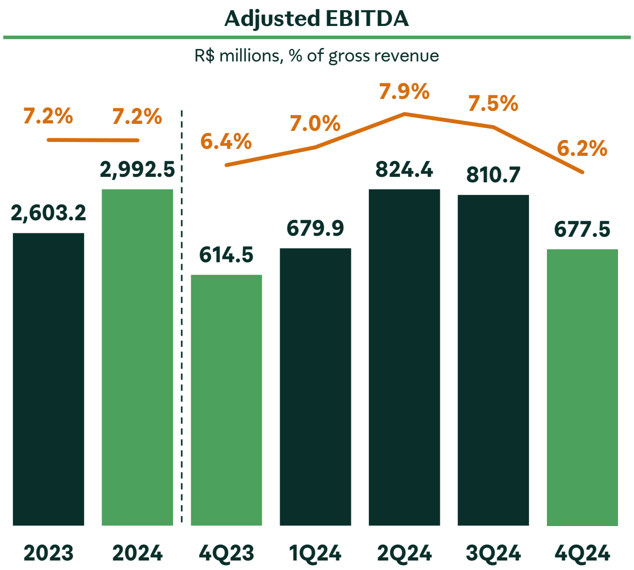
GENERAL & ADMINISTRATIVE EXPENSES



General and administrative expenses totaled R$ 1,308.4 million in 2024, equivalent to 3.1% of gross revenue, a dilution of 0.2 pp compared to 2023. We recorded dilutions of 0.2 pp in personnel and 0.1 pp in consulting services, more than offsetting a pressure of 0.1 pp in other expenses.

In the 4Q24, general and administrative expenses totaled R$ 363.5 million, equivalent to 3.3% of gross revenue, representing a dilution of 0.1 pp vs. the 4Q23. We recorded a one-off pressure of 0.2 pp in labor contingencies, provisioned in a concentrated manner in the quarter,that we do not expect to repeat in the following quarters, and of 0.1 pp in other expenses, more than offset by dilutions of 0.3 pp in personnel and 0.1 pp in consulting services.

EBITDA



We recorded an adjusted EBITDA of R$ 2,992.5 million in 2024, a 15.0% increase compared to 2023. The EBITDA margin was 7.2%, stable when compared to the previous year.

We highlight that the main factors that impacted the 2024 result include the pressures on the gross margin of 0.1 pp due to the start of the collection of PIS/COFINS on investments subsidies, which we continue to contest in court, and of 0.2 pp due to the 4Bio mix effect. These pressures were offset by the operating leverage generated by the dilution of sales expenses and efficiency in G&A expenses.

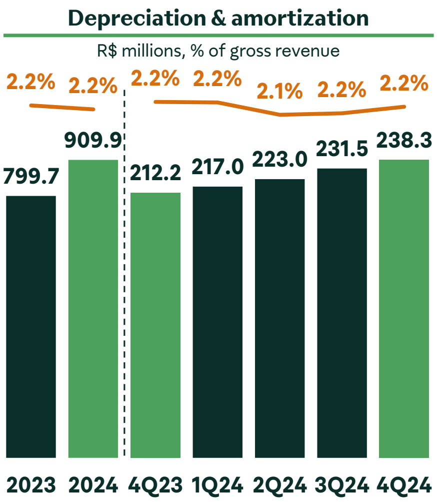
In the 4Q24, adjusted EBITDA totaled R$ 677.5 million, an increase of 10.3% compared to the 4Q23. The EBITDA margin was of 6.2%, a contraction of 0.2 pp, due to the effects mentioned above, including non-recurring pressures of 0.1 pp in chargeback expenses and of 0.2 pp due to the concentration of labor contingencies in the quarter.

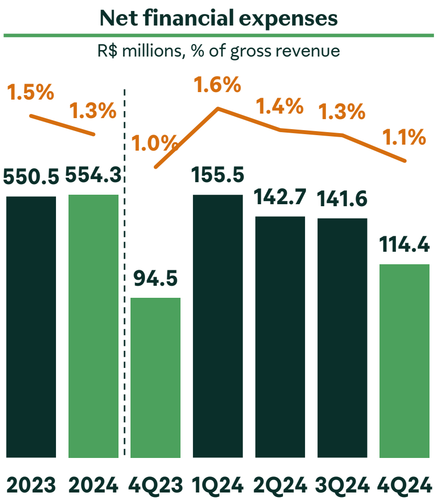
EBITDA RECONCILIATION AND NON-RECURRING RESULTS

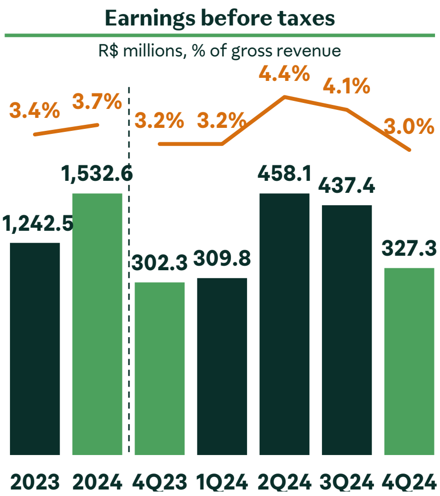
EBITDA Reconciliation (R$ millions)	1Q24	2Q24	3Q24	4Q24	2024
Net income	**213.0**	**348.4**	**362.1**	**351.5**	**1,275.0**
Income tax	95.8	97.3	113.6	(69.6)	237.1
Equity equivalence	(2.5)	0.5	0.2	(2.5)	(4.3)
Financial result	155.5	142.7	141.6	114.4	554.3
EBIT	**461.8**	**588.9**	**617.5**	**393.8**	**2,062.2**
Depreciation and amortization	217.0	223.0	231.5	238.3	909.9
EBITDA	**678.8**	**812.0**	**849.0**	**632.2**	**2,972.0**
Asset write-offs	(1.6)	0.9	2.0	47.1	48.4
Social investments and donations	2.1	4.0	3.9	1.5	11.4
Taxes and other non-recurring effects	0.6	7.5	(44.2)	(3.2)	(39.4)
Non-recurring/non-operating expenses	**1.0**	**12.4**	**(38.3)**	**45.4**	**20.5**
Adjusted EBITDA	**679.9**	**824.4**	**810.7**	**677.5**	**2,992.5**

In 2024, we recorded R$ 20.5 million in net non-recurring expenses (R$ 45.4 million in the 4Q24). This includes R$ 48.4 million in asset write-offs (R$ 47.1 million in the 4Q24), with no cash effect and predominantly from the impairment of Vitat, whose activities were incorporated by the parent company. We also recorded R$ 11.4 million in social investments and donations (R$ 1.5 million in the 4Q24). These effects were partially offset by R$ 39.4 million in taxes and other non-recurring effects from previous years (R$ 3.2 million in the 4Q24).

DEPRECIATION, NET FINANCIAL EXPENSES AND EARNINGS BEFORE TAXES





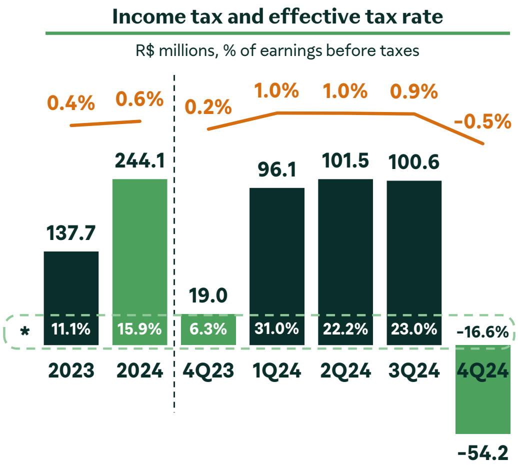


Depreciation expenses amounted to R$ 909.9 million in 2024 (R$ 238.3 million in the 4Q24), equivalent to 2.2% of gross revenue (2.2% in the 4Q24), stable when compared to the same periods of the previous year.

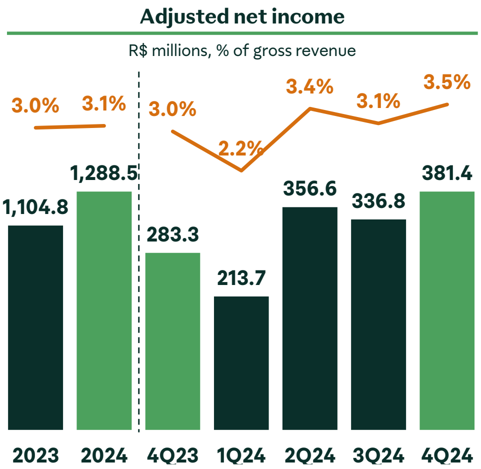
Net financial expenses represented 1.3% of gross revenue in 2024 (1.1% in the 4Q24), a dilution of 0.2 pp compared to 2023 (increase of 0.1 pp compared to the 4Q23). Of the R$ 554.3 million recorded in 2024 (R$ 114.4 million in the 4Q23), R$ 325.7 million refer to the actual financial interest accrued on financial liabilities (R$ 63.9 million in the 4Q24), corresponding to 0.8% of gross revenue (0.6% in the 4Q24), a reduction of 0.1 pp compared to 2023 (increase of 0.1 pp in the 4Q24). We also recorded R$ 192.9 million in net financial expenses which refer to the non-cash NPV adjustment of 2024 (R$ 50.5 million in the 4Q24) and R$ 35.7 million in 2024 which refers to the reevaluation and the interest on the option to acquire the remaining shares of invested companies (R$ 0 in the 4Q24).

In 2024, we recorded an EBT of R$ 1,532.6 million (R$ 327.3 million in the 4Q24), with a 23.4% increase vs. 2023 (8.2% vs. the 4Q23). This equates to a margin of 3.7% of gross revenue (3.0% in the 4Q24) with a 0.3 pp margin expansion vs. 2023 (a 0.2 pp margin contraction vs. the 4Q23).

INCOME TAXES AND NET INCOME



* Effective tax rate



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

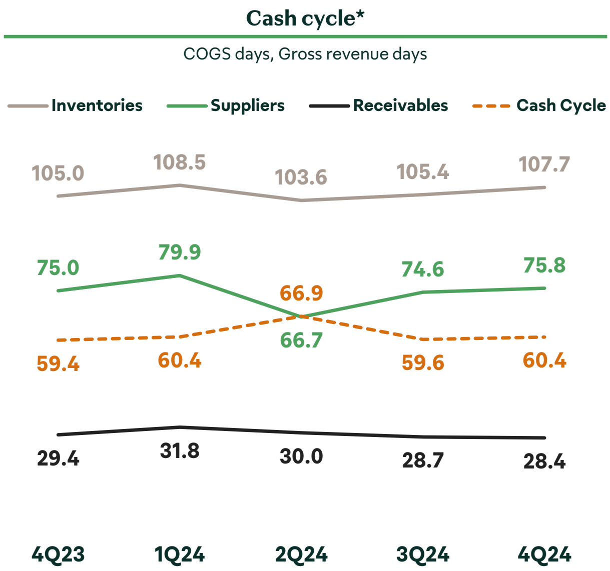
We booked a total of R$ 244.1 million in income tax in 2024 (R$ -54.2 million in the 4Q24), equivalent to 0.6% of gross revenue (-0.5% in the 4Q24), an increase of 0.2 pp in the year (reduction of 0.7 pp in the 4Q23).

The effective tax rate for the year was of 15.9% of the EBT, an increase of 4.8 pp. We highlight that we recorded a 77.3% increase in booked income taxes vs. 2023, driven by the start of taxation on investment subsidies, in accordance to Law No. 14,789/2023. Excluding non-recurring effects of the year, mostly booked in the 4Q24 and detailed below, the effective tax rate in 2024 would be 21.8% of EBT, an increase of 10.7 pp vs. 2023, mainly due to the additional taxation on investment subsidies.

In the 4Q24, we recorded R$ 77.5 million in non-recurring tax credits. We also note that the 4Q24 also included recurring effects of the year concentrated in the quarter, mainly from the fiscal incentive for technology development ("*Lei do Bem*").

This resulted in an adjusted net income of R$ 1,288.5 million in 2024 (R$ 381.4 million in the 4Q24), an increase of 16.6% vs. 2023 (34.6% vs. the 4Q23). Net margin was 3.1% of gross revenue (3.5% in the 4Q24), an expansion of 0.1 pp vs. 2023 (0.5 pp in the 4Q24), despite the additional taxation resulting from Law No. 14,789/2023.

CASH CYCLE



* Adjusted for discounted receivables and advanced payments to suppliers.

The cash cycle in the 4Q24 was of 60.4 days, an increase of 1.0 days vs. the 4Q23, adjusted for discounted receivables and advanced payments to suppliers.

CASH FLOW

Cash flow (R$ millions)	2024	2023	4Q24	3Q24
Adjusted EBIT	**2,082.6**	**1,803.6**	**439.2**	**579.2**
NPV adjustment	(185.0)	(185.9)	(57.5)	(47.1)
Non-recurring expenses	(20.5)	69.7	(45.4)	38.3
Income tax (34%)	(638.2)	(573.7)	(114.4)	(194.0)
Depreciation	912.0	797.7	240.9	232.8
Others	18.0	381.4	159.6	(76.2)
Resources from operations	**2,168.9**	**2,292.7**	**622.5**	**533.1**
Cash cycle*	(602.4)	(1,019.5)	79.0	376.4
Other assets (liabilities)**	(96.8)	(79.9)	(458.6)	153.0
Operating cash flow	**1,469.7**	**1,193.3**	**242.9**	**1,062.4**
Investments	(1,281.3)	(1,234.4)	(447.1)	(369.2)
Free cash flow	**188.5**	**(41.1)**	**(204.2)**	**693.3**
M&A and other investments	(131.7)	(72.7)	-	-
Interest on equity and dividends	(474.6)	(465.9)	(235.9)	(1.1)
Income tax paid over interest on equity	(54.3)	(27.9)	(33.1)	(10.9)
Net financial expenses***	(361.4)	(358.0)	(63.9)	(94.5)
Share buyback	(73.3)	-	(73.3)	-
Tax benefit (fin. exp., IoE, dividends)	255.3	244.2	63.9	70.9
Total Cash Flow	**(651.4)**	**(721.3)**	**(546.5)**	**657.6**

*Includes adjustments to discounted receivables.
**Includes NPV adjustments.
***Excludes NPV adjustments.

In 2024, we recorded a positive free cash flow of R$ 188.5 million and a total cash consumption of R$ 651.4 million. Resources from operations totaled R$ 2,235.8 million, equivalent to 5.4% of gross revenue. We recorded a working capital consumption of R$ 766.1 million, resulting in an operating cash flow of R$ 1,469.7 million that nearly financed the entire CAPEX of R$ 1,281.3 million.

In the 4Q24, we recorded a negative free cash flow of R$ 204.2 million, with a total cash consumption of R$ 546.5 million. Resources from operations totaled R$ 689.5 million, equivalent to 6.3% of gross revenue. We recorded a working capital of R$ 446.5 million, resulting in an operating cash flow of R$ 242.9 million. CAPEX in the period was of R$ 447.1 million in the period.

Of the R$ 1,281.3 million invested in 2024 (R$ 447.1 million in the 4Q24), R$ 509.9 million were used for the opening of new pharmacies (R$ 159.8 million in the 4Q24), R$ 209.3 million for the renovation or expansion of existing units (R$ 49.3 million in the 4Q24), R$ 377.1 million for IT (R$ 140.1 million in the 4Q24), R$ 130.3 million in logistics (R$ 67.3 million in the 4Q24) and R$ 54.4 million in other projects (R$ 30.6 million in the 4Q24). Additionally, we allocated R$ 131.7 million into investments in subsidiaries (R$ 0 in the 4Q24).

Net financial expenses resulted in payments of R$ 361.4 million in 2024 (R$ 63.9 million in the 4Q24). These payments were partially offset by R$ 255.3 million in tax benefits related to net financial expenses and interest on equity (R$ 63.9 million in the 4Q24).

Lastly, we announced a payout of R$ 579.8 million in 2024 vs. R$ 522.2 million in 2023. This includes R$ 389.5 million in interest on equity and R$ 190.3 million in dividends. In the 4Q24, we announced R$ 123.9 million vs. R$ 170.1 million in the 4Q23.

INDEBTEDNESS

We ended the 4Q24 with an adjusted net debt of R$ 3,418.4 million, corresponding to a leverage of 1.1x the adjusted EBITDA of the last 12 months. Our adjusted net debt considers R$ 728.7 million in discounted receivables, R$ 89.9 million in advanced payments to suppliers, and R$ 13.6 million in liabilities related to the put option granted and/or call option obtained for the acquisition of the remaining equity of invested companies.

At the end of the quarter, our gross debt totaled R$ 3,293.9 million, of which 97% corresponds to debentures and Certificates of Real Estate Receivables (CRIs), with the remaining 3% corresponding to other credit lines. Of the total debt, 81% is due in the long-term and 19% in the short-term. We ended the quarter with a total cash and equivalents position of R$ 528.0 million.

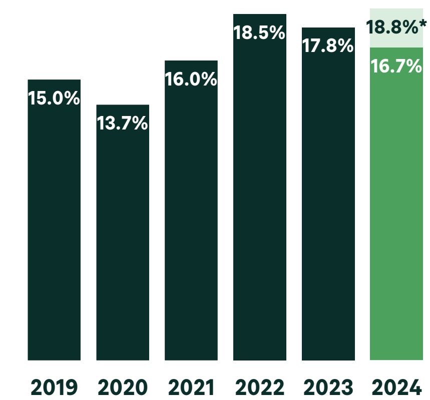
Net Debt (R$ millions)	4Q23	1Q24	2Q24	3Q24	4Q24
Short-term Debt	604.6	311.9	415.4	619.0	637.1
Long-term Debt	2,526.1	2,528.0	3,003.3	2,655.1	2,656.8
Total Gross Debt	**3,130.7**	**2,839.9**	**3,418.7**	**3,274.2**	**3,293.9**
(-) Cash and Equivalents	412.3	412.6	369.7	410.5	528.0
Net Debt	**2,718.4**	**2,427.3**	**3,049.1**	**2,863.7**	**2,765.9**
Discounted Receivables	-	449.7	523.5	32.2	728.7
Advances to suppliers	(49.6)	(60.1)	(56.0)	(37.2)	(89.9)
Investment Put/Call options (estimated)	98.2	129.3	12.9	13.2	13.6
Adjusted Net Debt	**2,766.9**	**2,946.3**	**3,529.5**	**2,871.9**	**3,418.4**
LTM Adjusted EBITDA	2,603.2	2,720.1	2,776.9	2,929.5	2,992.5
Adjusted Net Debt / EBITDA	**1.1x**	**1.1x**	**1.3x**	**1.0x**	**1.1x**

RETURN ON INVESTED CAPITAL & SHARED VALUE CREATION

We recorded a ROIC of 16.7% in 2024, a 1.1 pp reduction due to the additional taxation as defined by Law No. 14,789/23 which we are challenging in court. Excluding this effect, the ROIC was of 18.8%.

We also highlight that the calculated ROIC excludes the goodwill from the merger between Raia and Drogasil, since it was a share exchange at market value without any effective payments by either party.

ROIC



* Excludes the additional taxation as defined by Law No. 14,789/23.

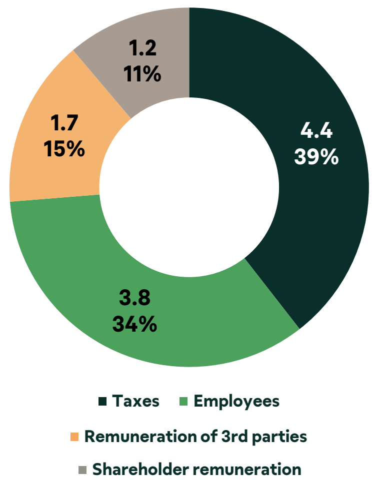
Total value added*

R$ billions

* Adjusted for effective rentals and excludes NPV impacts.

Value added per stakeholder

R$ billions, % of the yearly total



In 2024 we shared R$ 11.2 billion in added value with our stakeholders, a 6.3% increase when compared to the previous year. This value was divided as follows: R$ 4.4 billion was shared with the government at the federal, state and municipal levels in the form of taxes and fees, R$ 3.8 billion was shared with our employees, R$ 1.7 billion with the landlords of the properties we rent and with financial institutions, and finally R$ 1.2 billion was shared with our shareholders.

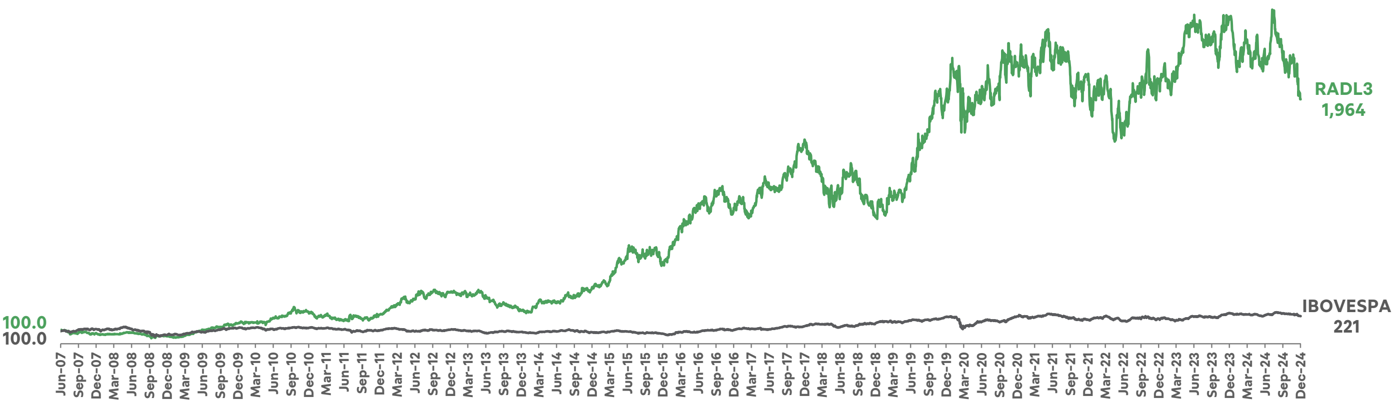
TOTAL SHAREHOLDER RETURNS

Our share price decreased by 25.2% in 2024, while the IBOVESPA fell by 10.4%. During the period, the average daily trading volume (ADTV) was of R$ 184 million.

Since the IPO of Drogasil in 2007, we achieved a cumulative share appreciation of 1,864% compared to an appreciation of only 121% for the IBOVESPA. Including the payment of interest on equity and dividends, we generated an average annual total return to shareholders of 19.4%.

Considering the IPO of Raia in 2010, the cumulative return amounted to 685% compared to an increase of only 77% for the IBOVESPA. Considering the payment of interest on equity and dividends, this resulted in an average annual total return to shareholders of 16.5%.

Stock price appreciation



IFRS-16

Since 2019, our financial statements have been prepared in accordance with IFRS 16. In order to preserve historic comparability, the figures in this report are presented under IAS 17, the previous reporting standard, which we believe best represents the economic performance of our operations.

Financial statements in both IAS 17 and IFRS 16 are also available at our website ir.rdsaude.com.br under Results Spreadsheet.

Income Statement *(R$ millions)*	4Q24			2024		
	IAS 17	**IFRS 16**	**Change**	**IAS 17**	**IFRS 16**	**Change**
Gross Revenue	**10,862.4**	**10,862.4**	**0.0**	**41,782.0**	**41,782.0**	**0.0**
Gross Profit	**2,994.1**	**2,994.6**	**0.5**	**11,556.1**	**11,556.8**	**0.7**
Gross Margin	27.6%	27.6%	0.0%	27.7%	27.7%	0.0 pp
Selling Expenses	(1,953.0)	(1,649.0)	304.1	(7,255.2)	(6,092.2)	1,163.0
G&A	(363.5)	(365.2)	(1.6)	(1,308.4)	(1,304.6)	3.8
Total Expenses	**(2,316.6)**	**(2,014.2)**	**302.4**	**(8,563.6)**	**(7,396.8)**	**1,166.8**
as % of Gross Revenue	21.3%	18.5%	(2.8%)	20.5%	17.7%	(2.8 pp)
Adjusted EBITDA	**677.5**	**980.4**	**302.9**	**2,992.5**	**4,160.0**	**1,167.5**
as % of Gross Revenue	6.2%	9.0%	2.8%	7.2%	10.0%	2.8 pp
Non-Recurring Expenses / Revenues	(45.4)	(38.4)	6.9	(20.5)	(7.3)	13.2
Depreciation and Amortization	(238.3)	(452.1)	(213.7)	(909.9)	(1,801.6)	(891.8)
Financial Results	(114.4)	(209.3)	(94.9)	(554.3)	(933.1)	(378.8)
Equity Equivalence	2.5	1.5	(1.0)	4.3	1.1	(3.2)
Income Tax	69.6	68.1	(1.5)	(237.1)	(207.6)	29.5
Net Income	**351.5**	**350.3**	**(1.2)**	**1,275.0**	**1,211.4**	**(63.6)**
as % of Gross Revenue	3.2%	3.2%	(0.0%)	3.1%	2.9%	(0.2 pp)

Balance Sheet *(R$ millions)*	4Q24 IAS 17	4Q24 IFRS 16	Change Δ 4Q24
Assets	**18,136.9**	**22,163.8**	**4,026.9**
Current Assets	**12,703.7**	**12,703.7**	**0.0**
Non-Current Assets	**5,433.2**	**9,460.0**	**4,026.9**
Income Tax and Social Charges deferred	158.0	298.4	140.4
Other Credits	13.4	12.9	(0.4)
Right of use	0.0	3,887.0	3,887.0
Liabilities and Shareholder's Equity	**18,136.9**	**22,163.8**	**4,026.9**
Current Liabilities	**8,250.0**	**9,195.0**	**945.0**
Financial Leases	0.0	951.0	951.0
Other Accounts Payable	412.8	406.7	(6.1)
Non-Current Liabilities	**3,088.8**	**6,521.9**	**3,433.1**
Financial Leases	0.0	3,473.5	3,473.5
Income Tax and Social Charges Deferred	40.4	0.0	(40.4)
Shareholder's Equity	**6,798.1**	**6,446.9**	**(351.2)**
Income Reserves	2,529.3	2,178.2	(351.1)
Non Controller Interest	13.5	13.4	(0.1)

Cash Flow *(R$ millions)*	4Q24 IAS 17	4Q24 IFRS 16	4Q24 Change	2024 IAS 17	2024 IFRS 16	2024 Change
Adjusted EBIT	**439.2**	**528.4**	**89.2**	**2,082.6**	**2,358.3**	**275.7**
Non-Recurring Expenses	(45.4)	(38.4)	6.9	(20.5)	(7.3)	13.2
Income Tax (34%)	(114.4)	(147.0)	(32.7)	(638.2)	(736.4)	(98.2)
Depreciation	240.9	452.1	211.1	912.0	1,801.8	889.8
Rental Expenses	0.0	(309.4)	(309.4)	0.0	(1,180.0)	(1,180.0)
Others	226.6	261.3	34.8	85.0	184.5	99.5
Resources from Operations	**689.5**	**689.5**	**0.0**	**2,235.8**	**2,235.8**	**0.0**
Operating Cash Flow	**242.9**	**242.9**	**0.0**	**1,469.7**	**1,469.7**	**0.0**
Investments	**(447.1)**	**(447.1)**	**0.0**	**(1,281.3)**	**(1,281.3)**	**0.0**
Free Cash Flow	**(204.2)**	**(204.2)**	**0.0**	**188.5**	**188.5**	**0.0**
Total Cash Flow	**(546.5)**	**(546.5)**	**0.0**	**(651.4)**	**(651.4)**	**0.0**

*Includes adjustments to discounted receivables.
**Includes NPV adjustments
***Excludes NPV adjustments

RESULTS CONFERENCE CALLS

February 26th 2025, 10:00 AM (BRT),
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Consolidated Adjusted Income Statement (R$ thousands)	4Q23 Reclassified	4Q24	2023 Reclassified	2024
Gross Revenue	**9,538,836**	**10,862,353**	**36,298,767**	**41,781,973**
Taxes, Discounts and Returns	(629,678)	(767,667)	(2,368,068)	(2,910,451)
Net Revenue	**8,909,158**	**10,094,686**	**33,930,699**	**38,871,522**
Cost of Goods Sold	(6,238,926)	(7,100,566)	(23,766,440)	(27,315,454)
Gross Profit	**2,670,232**	**2,994,119**	**10,164,259**	**11,556,068**
Operational (Expenses) Revenues				
Sales	(1,726,605)	(1,953,050)	(6,369,420)	(7,255,202)
General and Administrative	(329,083)	(363,549)	(1,191,593)	(1,308,384)
Operational Expenses	**(2,055,688)**	**(2,316,598)**	**(7,561,012)**	**(8,563,586)**
EBITDA	**614,544**	**677,521**	**2,603,246**	**2,992,482**
Depreciation and Amortization	(212,194)	(238,324)	(799,689)	(909,852)
Operational Earnings before Financial Results	**402,350**	**439,197**	**1,803,557**	**2,082,630**
Financial Expenses	(236,586)	(253,311)	(979,196)	(998,843)
Financial Revenue	142,106	138,875	428,735	444,592
Financial Expenses/Revenue	**(94,480)**	**(114,436)**	**(550,461)**	**(554,251)**
Equity Equivalence	(5,547)	2,492	(10,621)	4,260
Earnings before Income Tax and Social Charges	**302,323**	**327,253**	**1,242,476**	**1,532,639**
Income Tax and Social Charges	(19,008)	54,161	(137,689)	(244,093)
Net Income	**283,315**	**381,414**	**1,104,787**	**1,288,546**

Demonstração do Resultado Consolidado (em milhares de R$)	4T23 Reclassificado	4T24	2023 Reclassificado	2024
Receita bruta de vendas e serviços	**9.538.836**	**10.862.353**	**36.298.767**	**41.781.973**
Deduções	(629.678)	(767.667)	(2.368.068)	(2.910.451)
Receita líquida de vendas e serviços	**8.909.158**	**10.094.686**	**33.930.699**	**38.871.522**
Custo das mercadorias vendidas	(6.238.926)	(7.100.566)	(23.766.440)	(27.315.454)
Lucro bruto	**2.670.232**	**2.994.119**	**10.164.259**	**11.556.068**
Despesas				
Com vendas	(1.726.605)	(1.953.050)	(6.369.420)	(7.255.202)
Gerais e administrativas	(329.083)	(363.549)	(1.191.593)	(1.308.384)
Outras despesas operacionais, líquidas	2.024	(45.361)	69.717	(20.477)
Despesas operacionais	**(2.053.664)**	**(2.361.959)**	**(7.491.295)**	**(8.584.064)**
EBITDA	**616.568**	**632.160**	**2.672.964**	**2.972.004**
Depreciação e Amortização	(212.194)	(238.324)	(799.689)	(909.852)
Lucro operacional antes do resultado financeiro	**404.374**	**393.836**	**1.873.275**	**2.062.152**
Despesas financeiras	(236.586)	(253.311)	(979.196)	(998.843)
Receitas financeiras	142.106	138.875	428.735	444.592
Despesas / Receitas Financeiras	**(94.480)**	**(114.436)**	**(550.461)**	**(554.251)**
Equilavência Patrimonial	(5.547)	2.492	(10.621)	4.260
Lucro antes do IR e da contribuição social	**304.348**	**281.892**	**1.312.193**	**1.512.162**
Imposto de renda e contribuição social	(19.696)	69.584	(161.393)	(237.131)
Lucro líquido do exercício	**284.651**	**351.476**	**1.150.801**	**1.275.031**

Assets (R$ thousands)	**4Q23**	**4Q24**
Cash and Cash Equivalents	412,322	528,002
Financial Investments	-	15,707
Accounts Receivable	3,084,940	2,666,758
Inventories	7,197,426	8,407,429
Taxes Receivable	353,374	483,452
Other Accounts Receivable	414,755	486,709
Anticipated Expenses	98,855	112,611
Deposit in Court	-	3,019
Current Assets	11,561,672	12,703,688
Deposit in Court	228,447	250,763
Taxes Receivable	246,008	287,939
Income Tax and Social Charges deferred	74,702	158,041
Other Credits	11,092	13,377
Investments	14,976	14,786
Property, Plant and Equipment	2,453,423	2,682,672
Intangible	1,917,279	2,025,604
Non-Current Assets	4,945,926	5,433,181
TOTAL ASSETS	**16,507,598**	**18,136,869**

Liabilities and Shareholder's Equity (R$ thousands)	**4Q23**	**4Q24**
Suppliers	5,095,166	5,825,381
Loans and Financing	604,601	637,109
Salaries and Social Charges Payable	636,393	686,526
Taxes Payable	360,572	364,903
Dividend and Interest on Equity	23,508	241,476
Provision for Lawsuits	57,224	81,829
Other Accounts Payable	451,405	412,763
Current Liabilities	7,228,869	8,249,987
Loans and Financing	2,526,102	2,656,820
Provision for Lawsuits	256,234	282,059
Income Tax and Social Charges deferred	48,188	40,357
Other Accounts Payable	125,984	109,538
Non-Current Liabilities	2,956,508	3,088,775
Common Stock	4,000,000	4,000,000
Capital Reserves	146,560	111,309
Revaluation Reserve	11,211	11,085
Income Reserves	1,871,200	2,529,320
Equity Adjustments	3,261	62,969
Non Controller Interest	72,391	13,529
Additional Dividend Proposed	217,598	69,895
Shareholder's Equity	6,322,221	6,798,107
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**16,507,598**	**18,136,869**

Cash Flow (R$ thousands)	**4Q23**	**4Q24**	**2023**	**2024**
Earnings before Income Tax and Social Charges	**435,004**	**351,476**	**1,312,193**	**1,275,031**
Adjustments				
Depreciation and Amortization	209,473	240,915	797,690	911,965
Compensation plan with restricted shares, net	9,943	16,980	33,215	38,034
Interest over additional stock option	-	(30,799)	33,486	2,041
PP&E and Intangible Assets residual value	56,337	43,884	68,430	56,142
Provisioned Lawsuits	213,848	81,399	268,582	124,349
Provisioned Inventory Loss	(2,298)	6,122	(1,322)	25,037
Provision for Doubtful Accounts	5,476	(61,143)	12,781	(45,627)
Provisioned Store Closures	5,410	1,857	(2,208)	(5,664)
Interest Expenses	97,275	125,970	347,217	398,021
Debt Issuance Costs Amortization	1,594	2,391	5,302	9,371
Equity Equivalence Result	7,190	(1,530)	12,509	(1,069)
Gains from business combination	-	1	-	59,709
	1,039,252	**777,523**	**2,887,875**	**2,847,340**
Assets and Liabilities variation				
Clients and Other Accounts Receivable	(184,469)	757,098	(788,191)	463,809
Inventories	(269,151)	(281,019)	(1,069,935)	(1,235,040)
Other Short Term Assets	(62,946)	(3,054)	(188,916)	(85,782)
Long Term Assets	(60,008)	(3,214)	16,898	(23,656)
Suppliers	313,985	246,807	692,418	857,332
Salaries and Social Charges	(98,617)	(130,021)	74,771	50,133
Taxes Payable	(102,129)	(245,665)	(251,080)	(258,889)
Other Liabilities	(37,941)	(52,444)	42,074	111,999
Rents Payable	5,550	3,307	6,597	8,840
Cash from Operations	**543,526**	**1,069,318**	**1,422,511**	**2,736,086**
Interest Paid	(64,130)	(83,916)	(328,894)	(373,244)
Income Tax and Social Charges Paid	(534)	(95,973)	(68,659)	(367,356)
Paid lawsuits	(14,157)	(22,547)	(62,419)	(82,906)
Net Cash from (invested) Operational Activities	**464,705**	**866,882**	**962,539**	**1,912,580**
Investment Activities Cash Flow				
Acquisition of share in investee, without change in control	-	-	-	(117,817)
Cash acquired from business combination	256	-	256	-
PP&E and Intangible Acquisitions	(398,577)	(431,370)	(1,304,581)	(1,283,653)
PP&E Sale Payments	154	-	154	4,265
Restricted Investments	-	(15,706)	-	(15,706)
Cash from incorporated company	(235)	-	(2,859)	-
Net Cash from Investment Activities	**(398,402)**	**(447,076)**	**(1,307,030)**	**(1,412,911)**
Financing Activities Cash Flow				
Funding	31,146	38,869	1,058,864	688,869
Payments	(39,648)	(32,000)	(269,691)	(525,000)
Share Buyback	-	(73,285)	-	(73,285)
Interest on Equity and Dividends Paid	(239,066)	(235,898)	(465,901)	(474,573)
Net Cash from Funding Activities	**(247,568)**	**(302,314)**	**323,272**	**(383,989)**
Cash and Cash Equivalents in the beggining of the period	**593,587**	**410,510**	**433,541**	**412,322**
Cash and Cash Equivalents net increase	(181,265)	117,492	(21,219)	115,680
Cash and Cash Equivalents in the end of the period	**412,322**	**528,002**	**412,322**	**528,002**