



São Paulo, May 06, 2025. RD Saúde (Raia Drogasil S.A. – B3: RADL3) announces its results for the 1st quarter of 2025 (1Q25). The Company's parent company and consolidated financial statements for the periods ended March 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. 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.

1Q25 CONSOLIDATED HIGHLIGHTS:

- **PHARMACIES: 3,301 units in operation with 75 openings and 4 closures;**
- **GROSS REVENUE: R\$ 10.8 billion, an increase of 10.8%, including a negative calendar effect of -1.3 pp;**
- **MARKET SHARE: 16.6% national share, a 0.4 pp increase with gains in every region;**
- **DIGITAL: R\$ 2.2 billion, an increase of 40% and retail penetration of 21.8%;**
- **ADJUSTED EBITDA: R\$ 644 million, with a margin of 6.0%, a 1.0 pp contraction;**
- **ADJUSTED NET INCOME*: R\$ 177 million, with a margin of 1.6%, a 0.6 pp contraction;**
- **CASH FLOW: R\$ 123.8 million negative free cash flow, R\$ 162.6 million total cash consumption.**

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

RADL3

R\$ 19.96/share

Closing: May 05, 2025

MARKET CAP

R\$ 34.3 billion

NUMBER OF SHARES

1,718,007,200

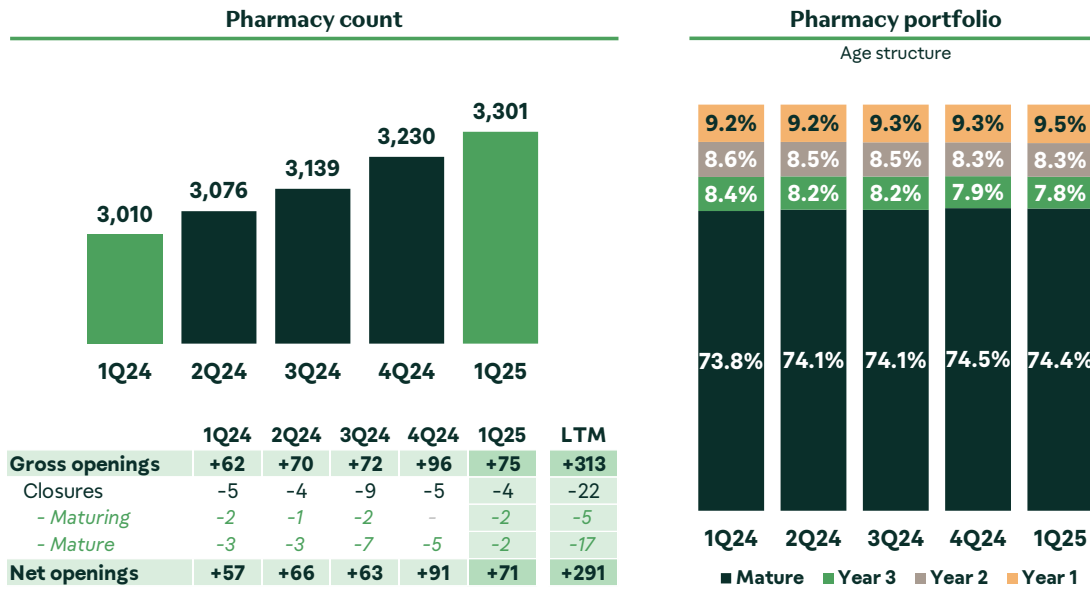
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Summary (R\$ thousands)	1Q24	2Q24	3Q24	4Q24	1Q25
# of pharmacies	3,010	3,076	3,139	3,230	3,301
Organic openings	62	70	72	96	75
Closures	(5)	(4)	(9)	(5)	(4)
Headcount (EoP)	57,708	59,341	62,402	64,758	66,275
Pharmacist count (EoP)	12,306	12,429	12,689	12,894	13,462
# of tickets (thousands)	95,846	102,141	102,620	103,751	102,832
# of active customers (MM)	48.2	48.8	49.1	49.1	49.7
Gross revenue	9,767,156	10,402,635	10,749,830	10,862,353	10,820,630
Growth (YoY)	+15.3%	+15.4%	+15.9%	+13.9%	+10.8%
Gross profit	2,659,264	2,931,999	2,970,685	2,994,119	2,881,310
% of gross revenue	27.2%	28.2%	27.6%	27.6%	26.6%
Adjusted EBITDA	679,850	824,396	810,715	677,521	644,092
% of gross revenue	7.0%	7.9%	7.5%	6.2%	6.0%
Adjusted net income	213,700	356,613	336,819	381,414	177,107
% of gross revenue	2.2%	3.4%	3.1%	3.5%	1.6%
Net income	213,014	348,425	362,117	351,476	181,125
% of gross revenues	2.2%	3.3%	3.4%	3.2%	1.7%
Free cash flow	(118,057)	(182,564)	693,260	(204,158)	(123,840)

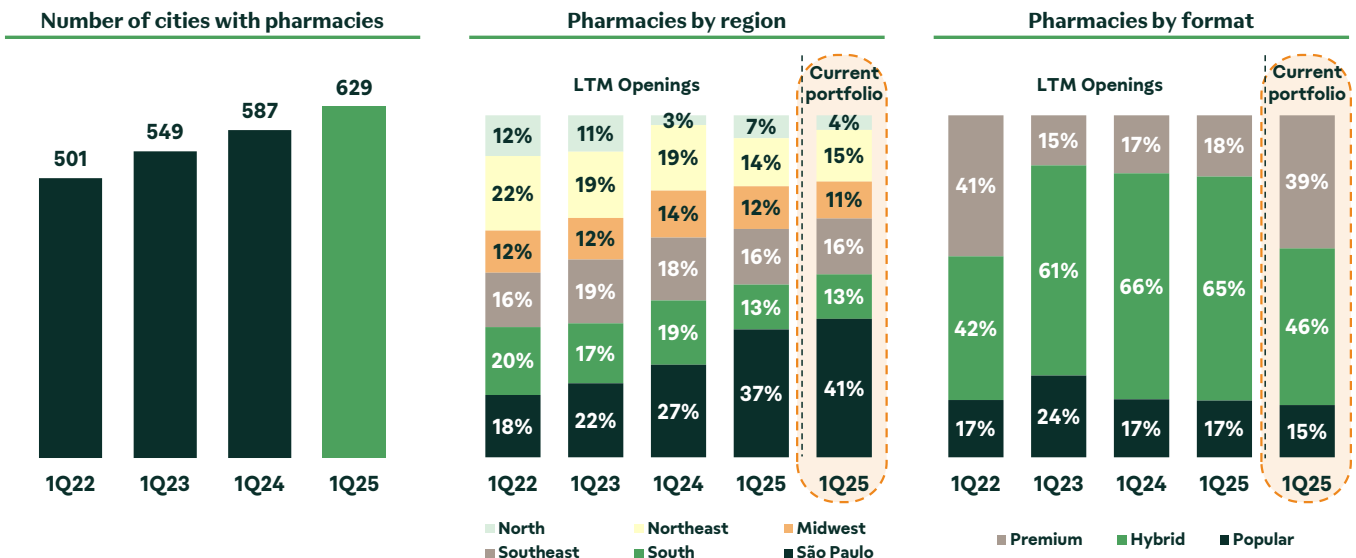
↔ **STORE DEVELOPMENT**



We ended the 1Q25 with a total of 3,301 pharmacies in operation, opening 75 new units in the quarter and a record 313 in the last 12 months. We reiterate our guidance of 330-350 gross openings for the year of 2025.

In the 1Q25, we closed 4 units, with 2 still in the maturation process. With 5 closures during the maturation process in the last 12 months, this equates to an error ratio of 1.6% of the 313 openings in the period, a result of the assertiveness of our expansion process. The remaining 2 closures in the quarter 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.

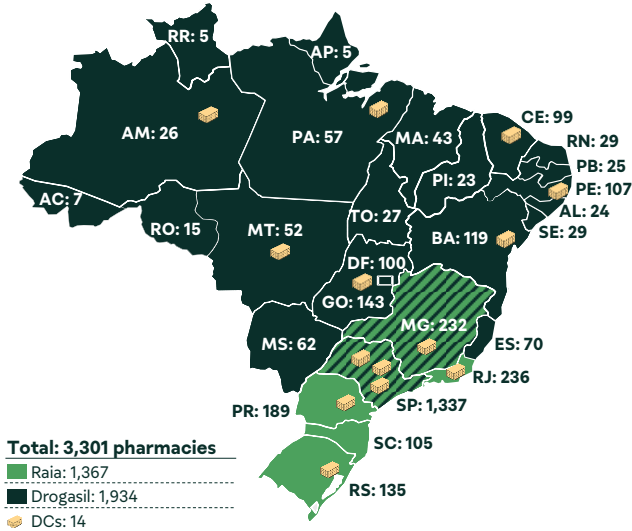
At the end of the quarter, a total of 25.6% of our pharmacies were still maturing and had not yet reached their full potential both in terms of revenue and profitability.



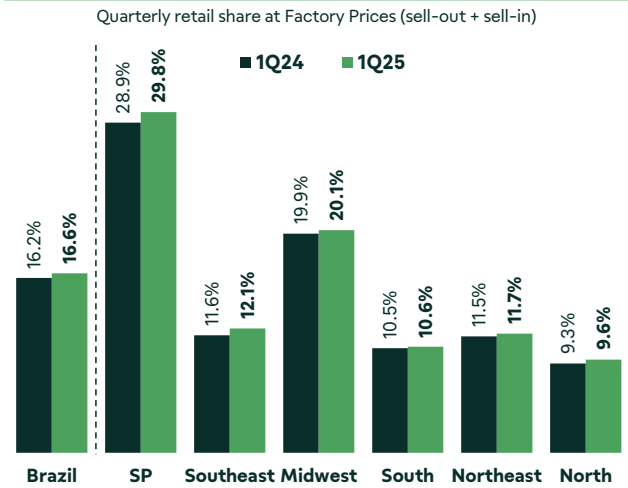
Our expansion continues to diversify our pharmacy network, both geographically and demographically. We have extended our presence to 629 cities, 42 more than in the 1Q24, a unique capillarity in Brazilian retail. Additionally, out of the 319 Brazilian cities with over 100 thousand inhabitants, we already have or are in the process of opening pharmacies in 314 of them.

We also highlight an acceleration of expansion in São Paulo, our main market, which increased from 18% of openings in the 1Q22 to 37% in the 1Q25. 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, 82% of our openings in the last 12 months have popular or hybrid formats, which already comprise 61% of our current store portfolio.

Geographic presence



Market share



Source: IQVIA. Southeast excludes SP. Adjusted for inconsistencies in the category "Nutritional & Diet items" which overestimates market share gains.

We are present in all Brazilian states and operate 14 distribution centers that support our more than 3.3 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.

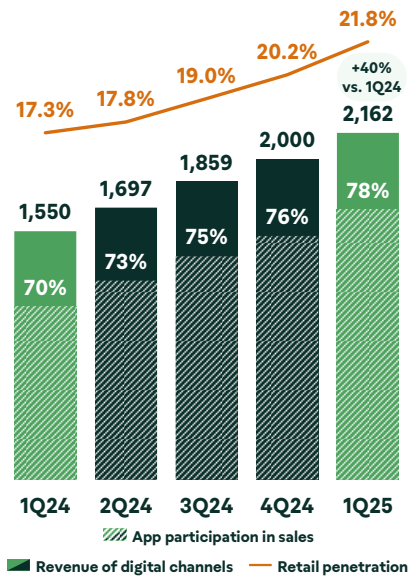
Our national share was of 16.6%, an annual increase of +0.4 pp with gains in every region. We recorded a market share of 29.8% in São Paulo (+0.9 pp), of 12.1% in the Southeast (+0.5 pp), of 20.1% in the Midwest (+0.2 pp), of 10.6% in the South (+0.1 pp), of 11.7% in the Northeast (+0.2 pp), and of 9.6% in the North (+0.3 pp).

↔ 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 the 1Q25 with 49.7 million active customers that completed 411.3 million purchases with us in the last 12 months and had an average of 8.2 purchases per year, while evaluating the service at our pharmacies with an NPS of 90.

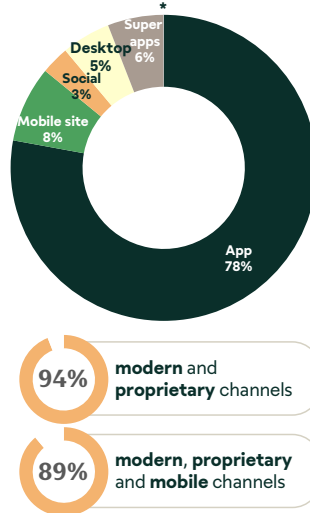
Digital sales and penetration

R\$ millions, % of retail gross revenue



Digital channel mix

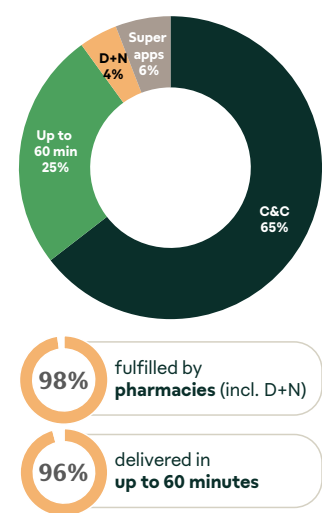
% of digital sales



* Call center, representing < 1% of the mix.

Delivery mix

% of digital sales



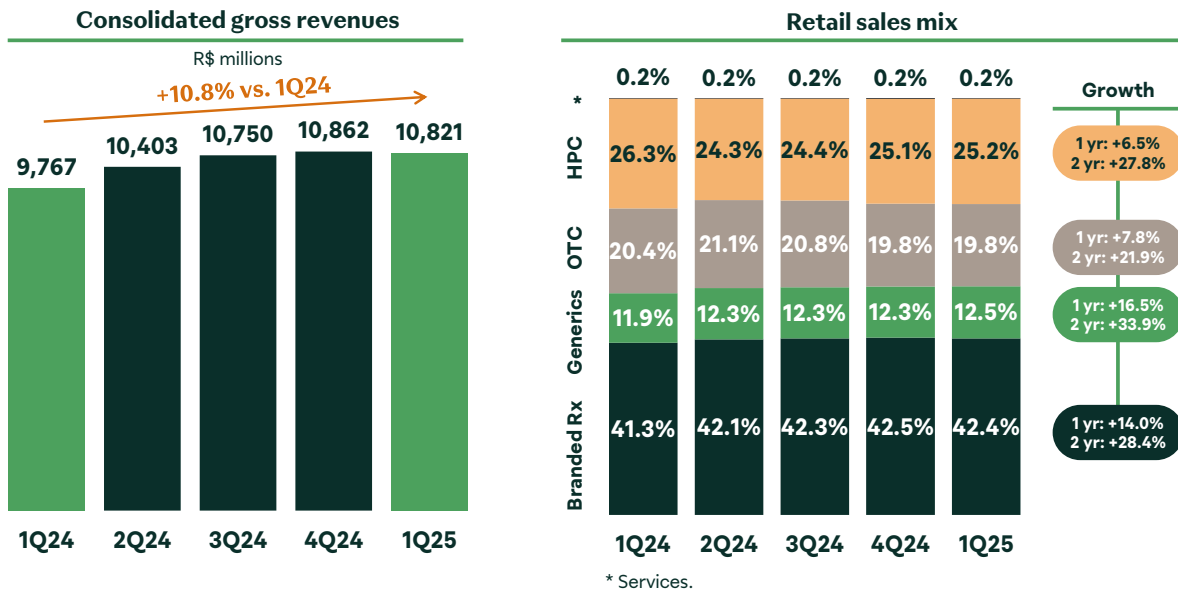
We continue to advance in our digital strategy, strengthening this important bond with the customer. We reached R\$ 2.2 billion in revenues through our digital channels, a growth of 40% over the previous year. These channels, which would be among the top 4 pharmacies in the country if considered isolated, reached a retail penetration of 21.8% in the quarter.

App penetration within digital sales advanced from 70% to 78% in the last year, reflecting the improvements in the customer's mobile experience and an increasingly complete and omnichannel integral health journey. Another highlight comes from deliveries in under 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 in under 60 minutes, leveraging 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 182.3 million visits to our digital channels and our digitalized frequent customers spent on average 17% more than the average frequent customers. Additionally, we continue to advance in the development of our Marketplace to improve the customer's experience within our digital channels through an expanded assortment of 286 thousand SKUs in health and wellness provided by 1.4 thousand sellers.

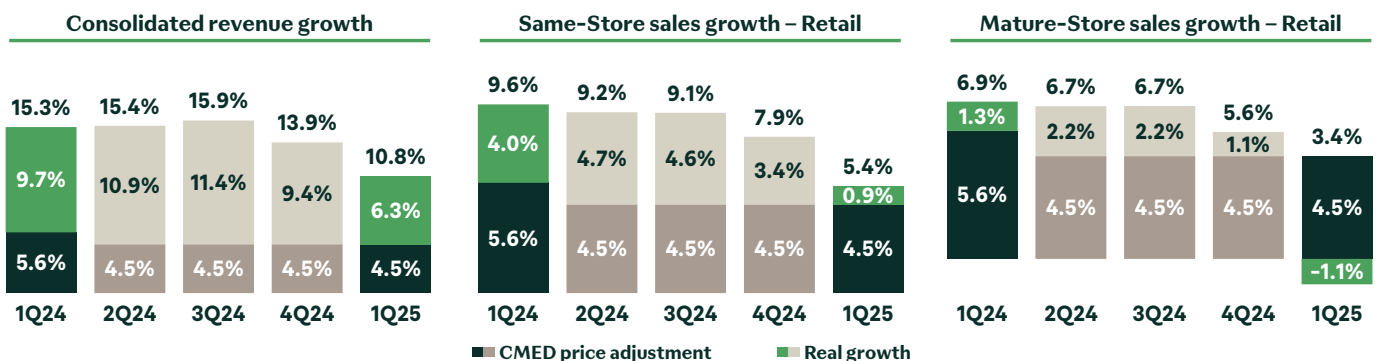
Lastly, we continue to reinforce the role of our pharmacies in the integral health journey of our customers, positioning them as health hubs within the communities they serve and strengthening customer bonds by providing health services. We already count 2.5 thousand health hubs offering an expanded portfolio of services, as well as 385 units licensed for vaccines. In the 1Q25, we performed more than 2.1 million pharmaceutical services, including CATs (clinical analysis tests), vaccinations and other services, recording an NPS superior to the pharmacy average.

↔ GROSS REVENUES



We ended the 1Q25 with a gross revenue of R\$ 10,821 million, a growth of 10.8% vs. the same period of the previous year, below historical levels and our estimates. This growth is partly explained by the strong comparison base of the 1Q24, both of -1.3 pp due to the calendar effect (leap year in the 1Q24 and extended end-of-year holidays), and of -0.9 pp due to the peaks of demand for mosquito repellants, stemming from the dengue outbreak, and for COVID tests.

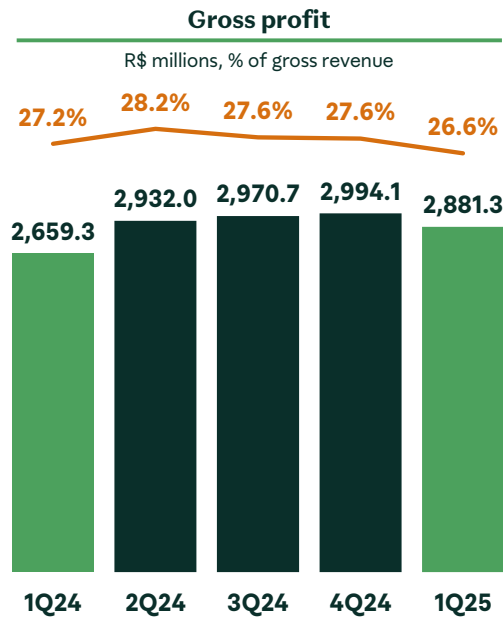
The highlights of the quarter were prescription medicine, with Branded Rx growing 14.0% and generics growing 16.5%. Meanwhile, front-store items recorded a growth in OTC of 7.8% and in HPC of 6.5%, mostly due to the strong comparison base. When considering 2-year growths, our sales mix recorded balanced performances, with growths of 28.4% in Branded Rx, of 33.9% in Generics, of 21.9% in OTC and of 27.8% in HPC. We also notice a narrowing of category performance in the 1Q25.



We recorded in the 1Q25 a same-store sales growth of 5.4%. Considering mature stores, with at least 3 complete years of operation, we recorded a growth of 3.4% in the 1Q25, 1.1 pp below the CMED price readjustment of 4.5% authorized in 2024. Excluding the -1.3 pp calendar effect, mature stores grew in line with the CMED price increase.

Lastly, we underscore our ambition to recover the usual level of growth over the following quarters, primarily through improvements in execution (in-store experience, pricing & promotions, among others), which are already under way.

↔ GROSS PROFIT

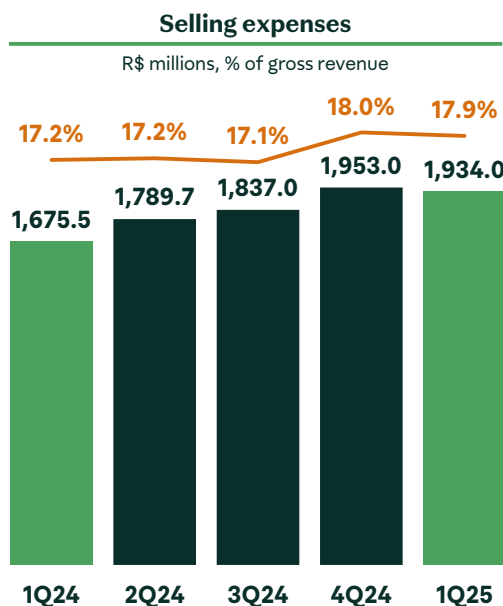


* Includes the taxation of PIS/COFINS on investment subsidies, in accordance to Law No. 14,789/2023.

Our gross profit totaled R\$ 2,881.3 million in the 1Q25, with a gross margin of 26.6%, a contraction of 0.6 pp when compared to the same period of the previous year. This contraction stems from a sales mix effect, an investment into pricing & promotions, a 0.3 pp pressure from inventory losses, mitigated by a 0.2 pp NPV increase.

We believe the 1Q25 gross margin level is a low-point, and is expected to increase in the following quarters, not only due to the inflationary gains on inventories in the 2Q25, but also from seasonal dynamics, from a reduction in inventory losses and from commercial gains and partnerships with suppliers.

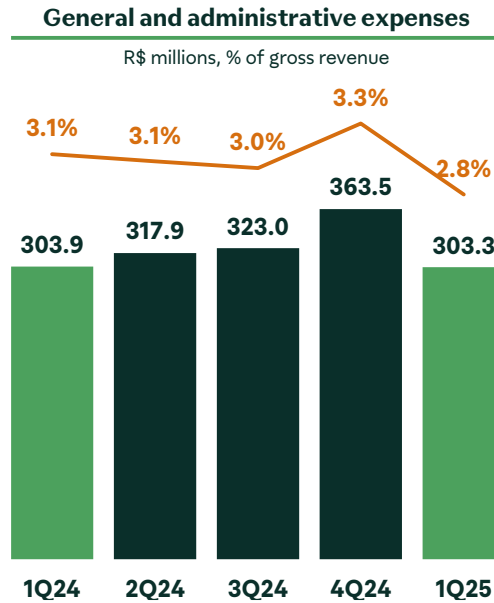
↔ SELLING EXPENSES



Selling expenses totaled R\$ 1,934.0 million in the 1Q25, equivalent to 17.9% of gross revenue, a 0.7 pp increase when compared to the 1Q24. This increase stems from a reduced dilution when compared to the 1Q24 due to the calendar effect and sales peaks recorded in that quarter, resulting in a loss of operating leverage.

We also increased the number of employees per store at the end of the 3Q24 in order to improve service levels and staff engagement, which we understand are key to the gradual improvement of sales performance. This effect pressured sales expenses by 0.5 pp, and is expected to continue until the end of the 3Q25.

↔ **GENERAL & ADMINISTRATIVE EXPENSES**

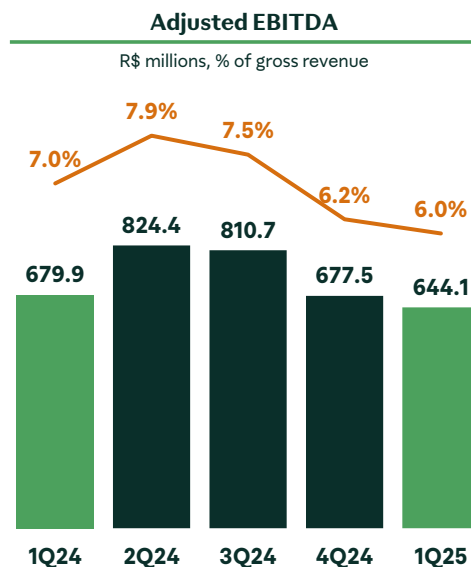


General and administrative expenses totaled R\$ 303.3 million, equivalent to 2.8% of gross revenue, representing a dilution of 0.3 pp. This dilution was driven by an effort to control the corporate structure over the course of 2024. Additionally, we recorded a gain from corporate-wide vacations and from the provision of variable pay in line with the quarter's performance, which partially offset a lower provision for labor contingencies in the 1Q24.

We highlight that, over the course of the last 5 years, we performed a profound transformation of the Company. We accelerated our digitalization, increased investments in our health initiatives and structured ourselves for an accelerated expansion of our pharmacy network, to become the group that contributes the most towards a healthier society in Brazil.

We are now entering a new phase of our journey and, thus, in April 2025, performed a broad adaptation to our corporate structure in order to reduce functional overlaps, increase leadership autonomy, facilitate decision making and increase efficiency. We also expect these adjustments to accelerate the dilution of G&A expenses as a percentage of gross revenue.

↔ **EBITDA**



We recorded an adjusted EBITDA of R\$ 644.1 million in the 1Q25, with a margin of 6.0% of gross revenue, a contraction of 1.0 pp when compared to the same period of the previous year. It is worth noting that the EBITDA margin of 7.0% recorded in the 1Q24 was increased both by the additional day of sales from the leap year, and by a lower provisioning of labor contingencies of 0.1 pp when compared to the 1Q25. As a reference, we recorded an EBITDA margin of 6.6% in the 1Q23, which is more representative of the seasonal nature of the first quarters.

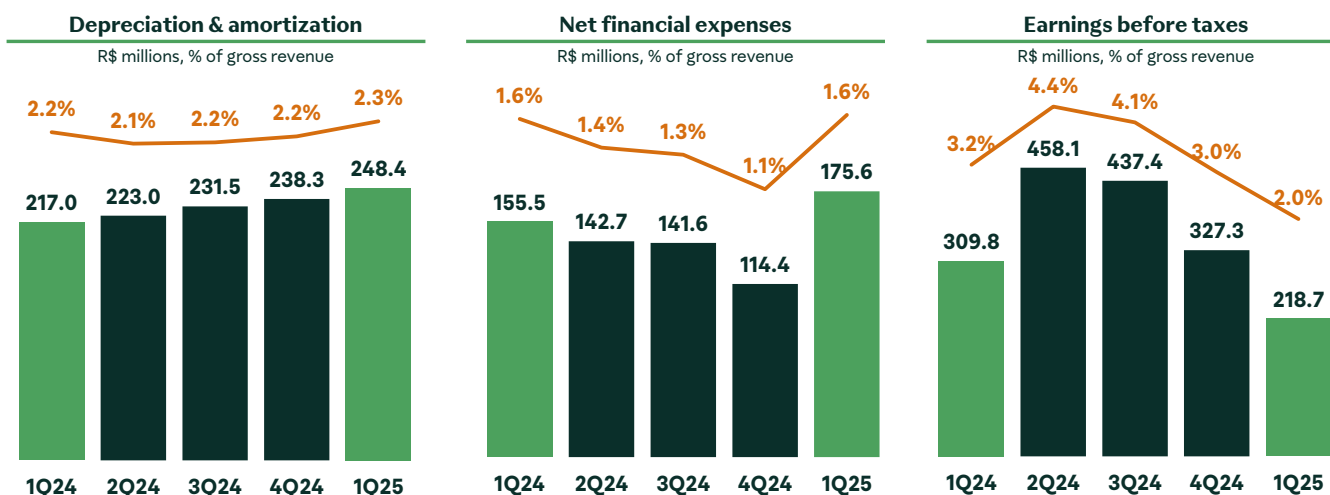
Lastly, the sales performance below our estimates, combined with the gross margin low-point, resulted in an EBITDA margin below expectations, which we expect to gradually revert in the coming quarters through the recovery of sales performance and gross margin normalization.

EBITDA RECONCILIATION AND NON-RECURRING RESULTS

EBITDA Reconciliation (R\$ millions)	1Q25	1Q24
Net income	181.1	213.0
Income tax	43.7	95.8
Equity Equivalence	1.4	(2.5)
Financial Result	175.6	155.5
EBIT	401.8	461.8
Depreciation and amortization	248.4	217.0
EBITDA	650.2	678.8
Tax and other non-recurring effects from previous years	(66.2)	1.8
Social investments and donations	0.9	2.1
Asset write-offs	6.4	(1.6)
Other non-recurring/non-operating effects	52.8	(1.2)
Non-recurring/non-operating expenses	(6.1)	1.0
Adjusted EBITDA	644.1	679.9

We recorded R\$ 6.1 million in net non-recurring gains in the 1Q25. This includes R\$ 66.2 million in gains from previous years, more than offsetting non-recurring expenses of R\$ 52.8 million related to corporate restructuring and other effects, of R\$ 6.4 million in asset write-offs and of R\$ 0.9 million in social investments and donations.

DEPRECIATION, NET FINANCIAL EXPENSES AND EARNINGS BEFORE TAXES

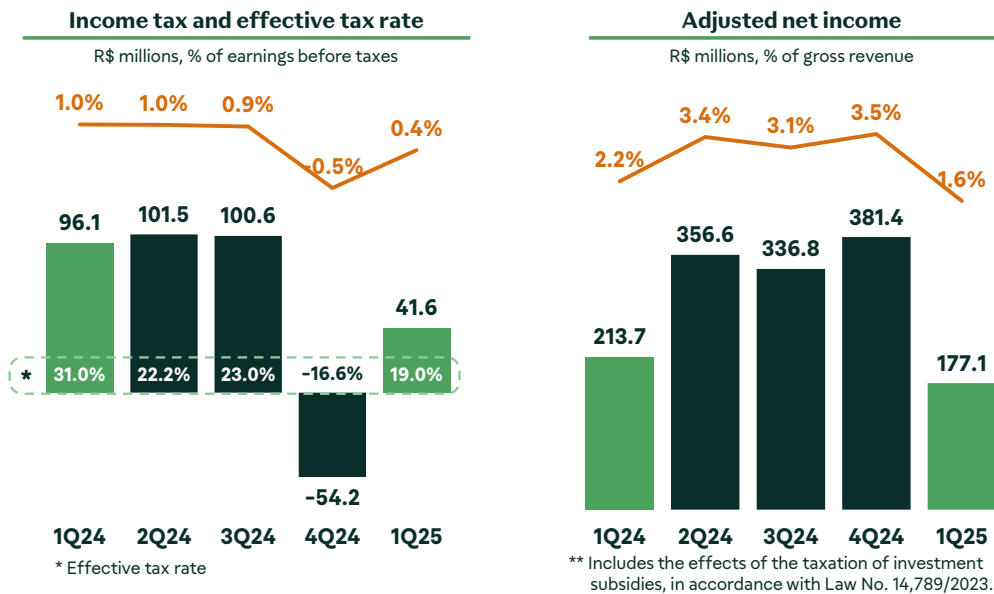


Depreciation expenses amounted to R\$ 248.4 million in the 1Q25, equivalent to 2.3% of gross revenue, a 0.1 pp increase when compared to the same period of the previous year.

Net financial expenses represented 1.6% of gross revenue in the 1Q25, stable when compared to the 1Q24. Of the R\$ 175.6 million recorded in the 1Q25, R\$ 113.9 million refer to the actual financial interest accrued on financial liabilities, corresponding to 1.1% of gross revenue and with a 0.3 pp increase when compared to the 1Q24, driven by the higher SELIC interest rate and the higher volume of financial liabilities. We also recorded R\$ 61.7 million in net financial expenses which refer to the non-cash NPV adjustment in the 1Q25, equivalent to 0.6% of gross revenue and with a 0.1 pp increase vs. the 1Q24.

We recorded an EBT of R\$ 218.7 million in the 1Q25, equivalent to a margin of 2.0% of gross revenue and a 1.2 pp contraction vs. the same period of the previous year.

↔ **INCOME TAXES AND NET INCOME**

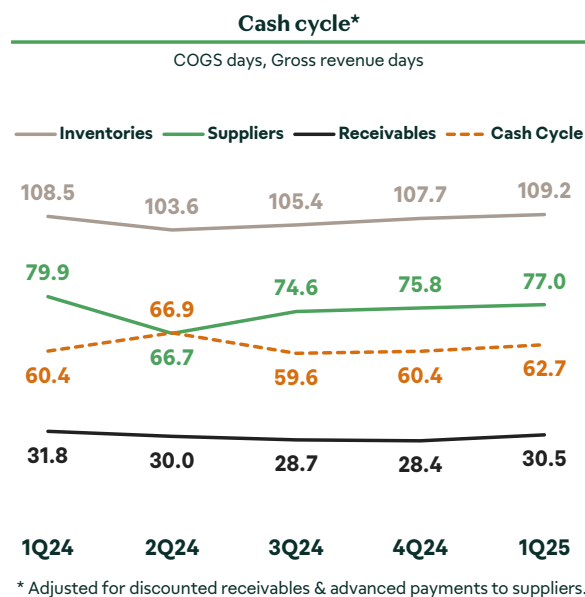


We booked a total of R\$ 41.6 million in income taxes in the 1Q25, equivalent to 0.4% of gross revenue, a decrease of 0.6 pp vs. the 1Q24. The effective tax rate for the quarter was of 19.0% of the EBT, a decrease of 12.0 pp vs. the 1Q24.

This resulted in an adjusted net income of R\$ 177.1 million in the 1Q25. The adjusted net margin was of 1.6% of gross revenue, a contraction of 0.6 pp when compared to the same period of the previous year.

We highlight that we continue booking all the effects from the taxation of investment subsidies, in accordance to Law No. 14,789/2023.

↔ **CASH CYCLE**



The cash cycle in the 1Q25 was of 62.7 days, an increase of 2.3 days vs. the 1Q24, adjusted for discounted receivables and advanced payments to suppliers.

⇄ CASH FLOW

Cash flow (R\$ millions)	1Q25	1Q24
Adjusted EBIT	395.7	462.9
NPV adjustment	(64.3)	(43.3)
Non-recurring expenses	6.1	(1.0)
Income tax (34%)	(114.8)	(142.3)
Depreciation	247.8	216.1
Others	(2.2)	(74.5)
Resources from operations	468.3	417.9
Cash cycle*	(276.6)	(307.2)
Other assets (liabilities)**	(52.4)	(35.4)
Operating cash flow	139.4	75.3
Investments	(263.2)	(193.3)
Free cash flow	(123.8)	(118.1)
M&A and other investments	(3.7)	(13.8)
Interest on equity and dividends	(0.1)	(0.2)
Net financial expenses***	(113.9)	(109.9)
Tax benefit (fin. exp., IoE, dividends)	78.9	62.7
Total Cash Flow	(162.6)	(179.3)

*Includes adjustments to discounted receivables.

**Includes NPV adjustments.

***Excludes NPV adjustments.

In the 1Q25, we recorded a negative free cash flow of R\$ 123.8 million, with a total cash consumption of R\$ 162.6 million. Resources from operations totaled R\$ 468.3 million, equivalent to 4.3% of gross revenue. We recorded a working capital of R\$ 328.9 million, resulting in an operating cash flow of R\$ 139.4 million.

CAPEX in the period was of R\$ 263.2 million, of which R\$ 111.6 million were used for the opening of new pharmacies, R\$ 57.0 million for the maintenance and renovation of existing units, R\$ 62.8 million for IT, R\$ 23.2 million in logistics and R\$ 12.2 million in other projects.

Net financial expenses resulted in payments of R\$ 113.9 million in the 1Q25. These payments were partially offset by R\$ 78.9 million in tax benefits related to net financial expenses and interest on equity.

Lastly, we announced a payout of R\$ 118.1 million in interest on equity in the 1Q25, in comparison to R\$ 74.4 million in the 1Q24.

⇄ INDEBTEDNESS

Net Debt (R\$ millions)	1Q24	2Q24	3Q24	4Q24	1Q25
Short-term Debt	311.9	415.4	619.0	637.1	763.5
Long-term Debt	2,528.0	3,003.3	2,655.1	2,656.8	2,408.5
Total Gross Debt	2,839.9	3,418.7	3,274.2	3,293.9	3,172.0
(-) Cash and Equivalents	412.6	369.7	410.5	543.7	470.2
Net Debt	2,427.3	3,049.1	2,863.7	2,750.2	2,701.8
Discounted Receivables	449.7	523.5	32.2	728.7	803.2
Advances to suppliers	(60.1)	(56.0)	(37.2)	(89.9)	(3.7)
Investment Put/Call options (estimated)	129.3	12.9	13.2	13.6	14.0
Adjusted Net Debt	2,946.3	3,529.5	2,871.9	3,402.7	3,515.2
LTM Adjusted EBITDA	2,720.1	2,776.9	2,929.5	2,992.5	2,956.7
Adjusted Net Debt / EBITDA	1.1x	1.3x	1.0x	1.1x	1.2x

We ended the 1Q25 with an adjusted net debt of R\$ 3,515.2 million, corresponding to a leverage of 1.2x the adjusted EBITDA of the last 12 months. Our adjusted net debt considers R\$ 803.2 million in discounted receivables, R\$ 3.7 million in advanced payments to suppliers, and R\$ 14.0 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\$ 3,172.0 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, 76% is due in the long-term and 24% in the short-term. We ended the quarter with a total cash and equivalents position of R\$ 470.2 million.

We also concluded the issuance of our 10th debentures in the 2Q25, totaling R\$ 500 million and rated as AAA.br by Moody's.

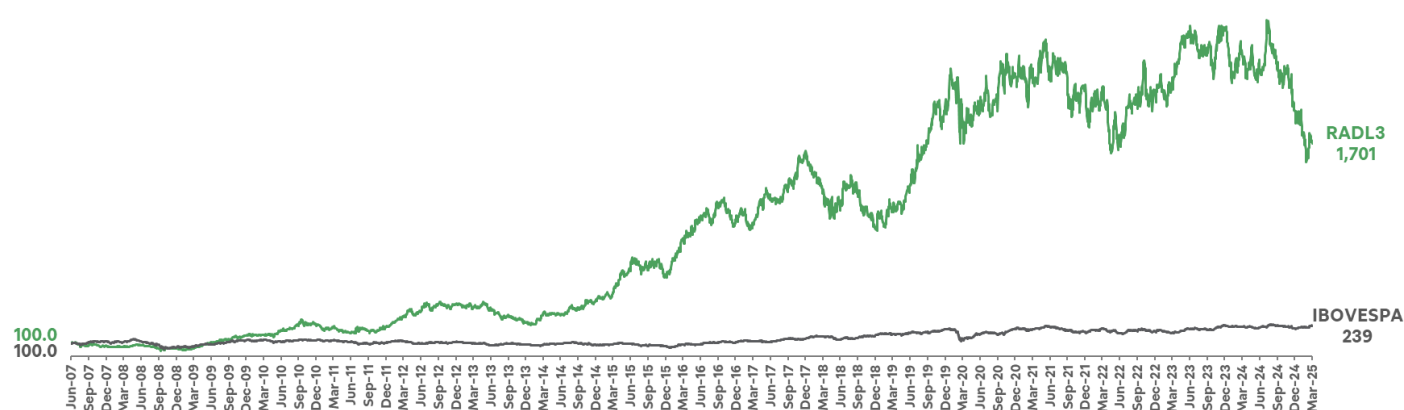
↔ TOTAL SHAREHOLDER RETURNS

Our share price decreased by 13.4% in 2025, while the IBOVESPA increased by 8.3%. During the period, the average daily trading volume (ADTV) was of R\$ 213 million.

Since the IPO of Drogasil in 2007, we achieved a cumulative share appreciation of 1,669% compared to an appreciation of only 139% for the IBOVESPA. Including the payment of interest on equity and dividends, we generated an average annual total return to shareholders of 18.3%.

Considering the IPO of Raia in 2010, the cumulative return amounted to 580% compared to an increase of only 92% for the IBOVESPA. Considering the payment of interest on equity and dividends, this resulted in an average annual total return to shareholders of 15.2%.

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)	1Q25		Change
	IAS 17	IFRS 16	Δ 1Q25
Gross Revenue	10,820.6	10,820.6	0.0
Gross Profit	2,881.3	2,883.3	2.0
Gross Margin	26.6%	26.6%	0.0 pp
Selling Expenses	(1,934.0)	(1,621.6)	312.4
G&A	(303.3)	(303.0)	0.3
Total Expenses	(2,237.2)	(1,924.5)	312.7
as % of Gross Revenue	20.7%	17.8%	(2.9 pp)
Adjusted EBITDA	644.1	958.7	314.6
as % of Gross Revenue	6.0%	8.9%	2.9 pp
Non-Recurring Expenses / Revenues	6.1	6.6	0.5
Depreciation and Amortization	(248.4)	(484.2)	(235.8)
Financial Results	(175.6)	(279.5)	(103.9)
Equity Equivalence	(1.4)	(1.3)	0.2
Income Tax	(43.7)	(35.3)	8.4
Net Income	181.1	165.1	(16.0)
as % of Gross Revenue	1.7%	1.5%	(0.2 pp)

Balance Sheet (R\$ millions)	1Q25		Change
	IAS 17	IFRS 16	Δ 1Q25
Assets	18,498.8	22,633.3	4,134.4
Current Assets	13,107.7	13,107.7	0.0
Non-Current Assets	5,391.1	9,525.5	4,134.4
Income Tax and Social Charges deferred	153.3	304.1	150.8
Other Credits	19.9	19.4	(0.4)
Investments	13.7	13.6	(0.1)
Right of use	0.0	3,983.4	3,983.4
Intangible	2,018.1	2,018.8	0.7
Liabilities and Shareholder's Equity	18,498.8	22,633.3	4,134.4
Current Liabilities	8,790.0	9,746.2	956.2
Financial Leases	0.0	962.7	962.7
Other Accounts Payable	475.4	468.9	(6.5)
Non-Current Liabilities	2,841.5	6,386.5	3,545.0
Financial Leases	0.0	3,583.3	3,583.3
Income Tax and Social Charges Deferred	38.3	0.0	(38.3)
Shareholder's Equity	6,867.3	6,500.6	(366.8)
Income Reserves	2,529.3	2,178.2	(351.1)
Accrued Income	62.1	45.9	(16.2)
Non Controller Interest	14.1	14.7	0.5

Cash Flow (R\$ millions)	1Q25		Change
	IAS 17	IFRS 16	Δ 1Q25
Adjusted EBIT	395.7	474.6	78.8
Non-Recurring Expenses	6.1	6.6	0.5
Income Tax (34%)	(114.8)	(141.7)	(27.0)
Depreciation	247.8	484.2	236.3
Rental Expenses	0.0	(313.2)	(313.2)
Others	(2.2)	22.2	24.5
Resources from Operations	468.3	468.3	0.0
Operating Cash Flow	139.4	139.4	0.0
Investments	(263.2)	(263.2)	0.0
Free Cash Flow	(123.8)	(123.8)	0.0
Total Cash Flow	(162.6)	(162.6)	0.0

*Includes adjustments to discounted receivables.

**Includes NPV adjustments

***Excludes NPV adjustments

↔ RESULTS CONFERENCE CALLS

**May 07th 2025, 10:00 AM (BRT),
with simultaneous translation to English.**

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Consolidated Adjusted Income Statement	1Q24	1Q25
<i>(R\$ thousands)</i>		
Gross Revenue	9,767,156	10,820,630
Taxes, Discounts and Returns	(666,662)	(769,620)
Net Revenue	9,100,494	10,051,010
Cost of Goods Sold	(6,441,230)	(7,169,700)
Gross Profit	2,659,264	2,881,310
Operational (Expenses) Revenues		
Sales	(1,675,502)	(1,933,963)
General and Administrative	(303,912)	(303,255)
Operational Expenses	(1,979,414)	(2,237,218)
EBITDA	679,850	644,092
Depreciation and Amortization	(216,969)	(248,356)
Operational Earnings before Financial Results	462,881	395,736
Financial Expenses	(258,088)	(280,045)
Financial Revenue	102,545	104,456
Financial Expenses/Revenue	(155,543)	(175,589)
Equity Equivalence	2,501	(1,429)
Earnings before Income Tax and Social Charges	309,839	218,718
Income Tax and Social Charges	(96,139)	(41,611)
Net Income	213,700	177,107

Consolidated Income Statement	1Q24	1Q25
<i>(R\$ thousands)</i>		
Gross Revenue	9,767,156	10,820,630
Taxes, Discounts and Returns	(666,662)	(769,620)
Net Revenue	9,100,494	10,051,010
Cost of Goods Sold	(6,441,230)	(7,169,700)
Gross Profit	2,659,264	2,881,310
Operational (Expenses) Revenues		
Sales	(1,675,502)	(1,933,963)
General and Administrative	(303,912)	(303,255)
Other Operational Expenses, Net	(1,039)	6,088
Operational Expenses	(1,980,453)	(2,231,130)
EBITDA	678,811	650,180
Depreciation and Amortization	(216,969)	(248,356)
Operational Earnings before Financial Results	461,842	401,824
Financial Expenses	(258,088)	(280,045)
Financial Revenue	102,545	104,456
Financial Expenses/Revenue	(155,543)	(175,589)
Equity Equivalence	2,501	(1,429)
Earnings before Income Tax and Social Charges	308,800	224,806
Income Tax and Social Charges	(95,786)	(43,681)
Net Income	213,014	181,125

Assets (R\$ thousands)	1Q24	1Q25
Cash and Cash Equivalents	412,598	404,382
Financial Investments	-	65,795
Accounts Receivable	2,963,925	2,826,909
Inventories	7,677,322	8,600,742
Taxes Receivable	344,997	475,578
Other Accounts Receivable	497,297	585,521
Anticipated Expenses	132,113	145,736
Deposit in Court	-	-
Current Assets	12,028,251	13,107,679
Deposit in Court	234,081	255,852
Taxes Receivable	229,598	231,961
Income Tax and Social Charges deferred	74,937	153,299
Other Credits	11,009	19,864
Investments	10,279	13,663
Property, Plant and Equipment	2,451,557	2,698,393
Intangible	1,906,678	2,018,105
Non-Current Assets	4,918,139	5,391,137
TOTAL ASSETS	16,946,390	18,498,816
Liabilities and Shareholder Equity (R\$ thousands)	1Q24	1Q25
Suppliers	5,592,414	6,061,553
Loans and Financing	311,914	763,466
Salaries and Social Charges Payable	604,957	659,892
Taxes Payable	360,411	400,324
Dividend and Interest on Equity	87,395	343,003
Provision for Lawsuits	56,601	86,280
Other Accounts Payable	497,856	475,445
Current Liabilities	7,511,548	8,789,963
Loans and Financing	2,527,999	2,408,492
Provision for Lawsuits	256,092	293,523
Income Tax and Social Charges deferred	84,211	38,276
Other Accounts Payable	110,126	101,215
Non-Current Liabilities	2,978,428	2,841,506
Common Stock	4,000,000	4,000,000
Capital Reserves	145,372	117,894
Revaluation Reserve	11,179	11,054
Income Reserves	1,871,200	2,529,320
Accrued Income	135,603	62,099
Equity Adjustments	2,059	62,969
Non Controller Interest	73,402	14,117
Additional Dividend Proposed	217,598	69,895
Shareholder Equity	6,456,414	6,867,348
TOTAL LIABILITIES & SHAREHOLDER EQUITY	16,946,390	18,498,816

Cash Flow (R\$ thousands)	1Q24	1Q25
Earnings before Income Tax and Social Charges	212,995	181,125
Adjustments		
Depreciation and Amortization	216,110	247,811
Compensation plan with restricted shares, net	(1,708)	6,585
Interest over additional stock option	31,151	405
PP&E and Intangible Assets residual value	5,495	4,326
Provisioned Lawsuits	14,263	22,508
Provisioned Inventory Loss	1,613	12,435
Provision for Doubtful Accounts	2,804	(1,655)
Provisioned Store Closures	(3,281)	(2,609)
Interest Expenses	90,556	102,977
Debt Issuance Costs Amortization	1,913	2,384
Equity Equivalence Result	(340)	1,274
	571,571	577,566
Assets and Liabilities variation		
Clients and Other Accounts Receivable	118,210	(158,495)
Inventories	(481,508)	(205,748)
Other Short Term Assets	(113,295)	(125,487)
Long Term Assets	(1,180)	(17,467)
Suppliers	495,308	248,243
Salaries and Social Charges	(31,436)	(26,634)
Taxes Payable	60,415	101,935
Other Liabilities	90,352	38,090
Rents Payable	(1,046)	1,484
Cash from Operations	707,391	433,487
Interest Paid	(132,835)	(102,922)
Income Tax and Social Charges Paid	(101,031)	-
Paid lawsuits	(15,450)	(9,597)
Net Cash from (invested) Operational Activities	458,075	320,968
Investment Activities Cash Flow		
PP&E and Intangible Acquisitions	(211,376)	(266,876)
PP&E Sale Payments	4,194	-
Restricted Investments	-	(50,089)
Acquisitions and capital contributions in investments, net	-	(3,652)
Net Cash from Investment Activities	(207,182)	(320,617)
Financing Activities Cash Flow		
Funding	49,577	90,000
Payments	(300,000)	(213,869)
Interest on Equity and Dividends Paid	(194)	(102)
Net Cash from Funding Activities	(250,617)	(123,971)
Cash and Cash Equivalents in the beginning of the period	412,322	528,002
Cash and Cash Equivalents net increase	276	(123,620)
Cash and Cash Equivalents in the end of the period	412,598	404,382