EARNINGS PRESENTATION

2Q22

People,
Health and
Well-being.

RaiaDrogasil S.A.

Disclaimer

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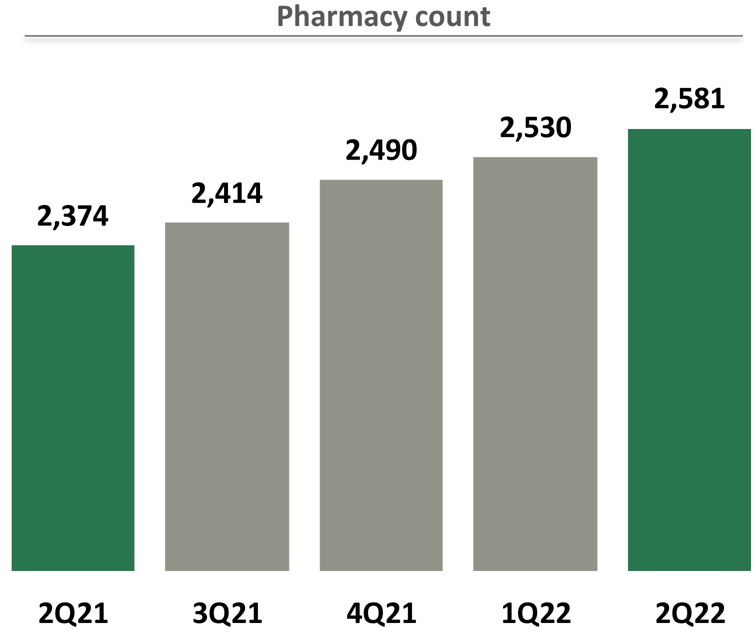
Consolidated highlights[1]

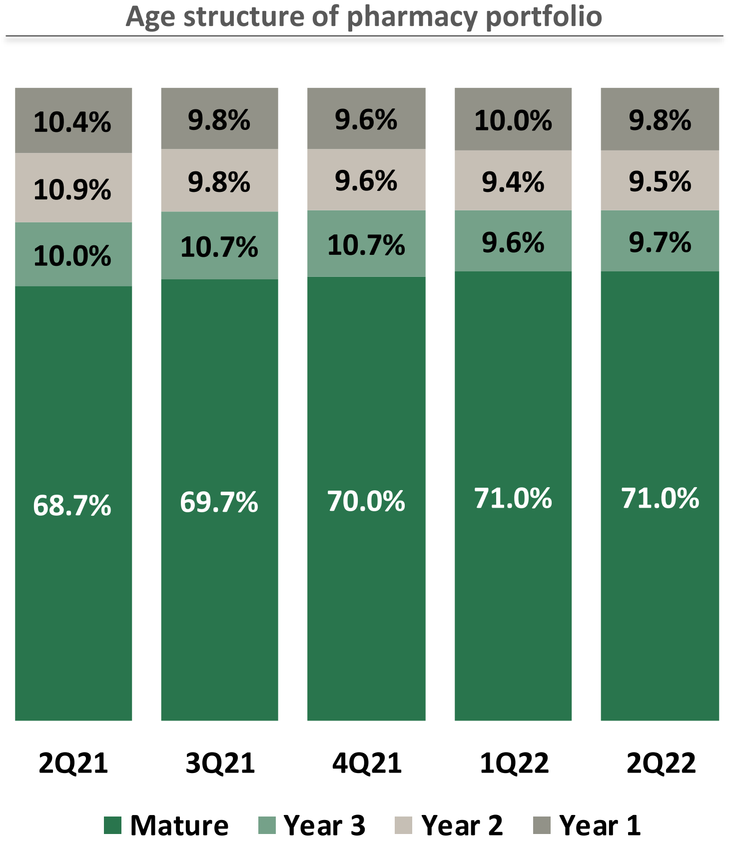
- **PHARMACIES[2]:** 2,581 units in operation (64 openings and 13 closures);
- **GROSS REVENUES:** R$ 7.6 billion, a 22.4% increase with 16.1% for mature stores;
- **MARKET SHARE:** 14.4% national share, a 0.4 p.p. increase, with gains in every region;
- **DIGITAL:** R$ 764.0 million, an increase of 46.9% and 10.5% of retail penetration;
- **CONTRIBUITION MARGIN[3]:** R$ 987.8 million, with 12.9% of margin (+2.1 p.p.);
- **ADJUSTED EBITDA:** R$ 727.5 million, a 46.3% increase and a margin of 9.5% (+1.5 p.p.);
- **ADJUSTED NET INCOME:** R$ 343.7 million, a 48.2% increase and a 4.5% net margin (+0.8 p.p.);
- **CASH FLOW:** R$ 57.9 million negative free cash flow, R$ 193.2 million total cash consumption.

[1] Considers the IAS 17 / CPC 06 reporting standard.
[2] Does not include 5 4Bio units.
[3] Margin before the corporate overhead (gross profit – selling expenses).

We opened 64 new pharmacies and closed 13 in the quarter. We reiterate our guidance of 260 openings for 2022 and of 240 for 2023 to 2025*.



	2Q21	3Q21	4Q21	1Q22	2Q22
Openings	+62	+52	+86	+52	+64
Closures	-7	-12	-10	-12	-13



New pharmacy guidance

260 in 2022 and

240 in 2023 to 2025*

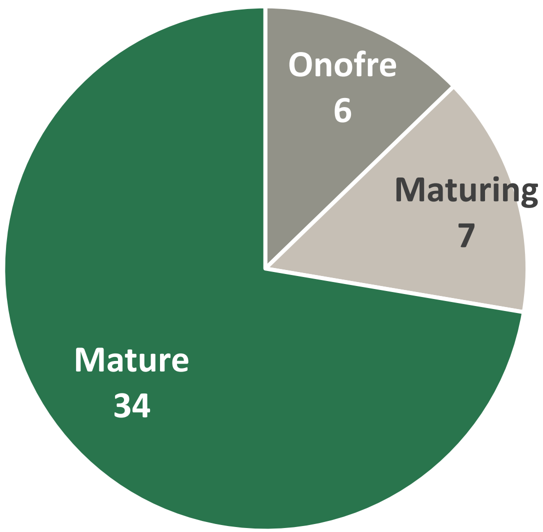
total of **980 new pharmacies**, equivalent to an expansion of **38%** of the current store portfolio in 4 years

while preserving the current geographical and demographic segmentation

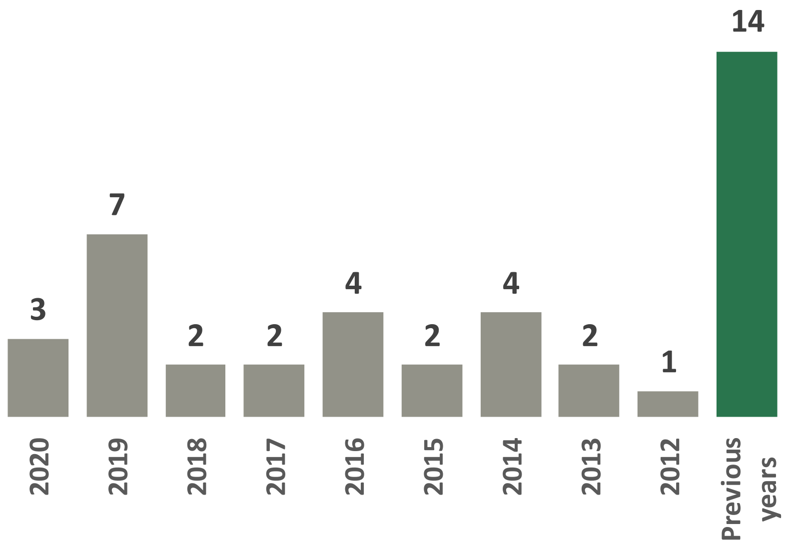
* As published on June 15th 2022 in the Company's reference form.

We closed 47 units LTM. Of these, 7 were maturing (3% of the period's openings), 6 Onofre and 34 mature, optimizing our portfolio and increasing ROIC.

LTM closures per group



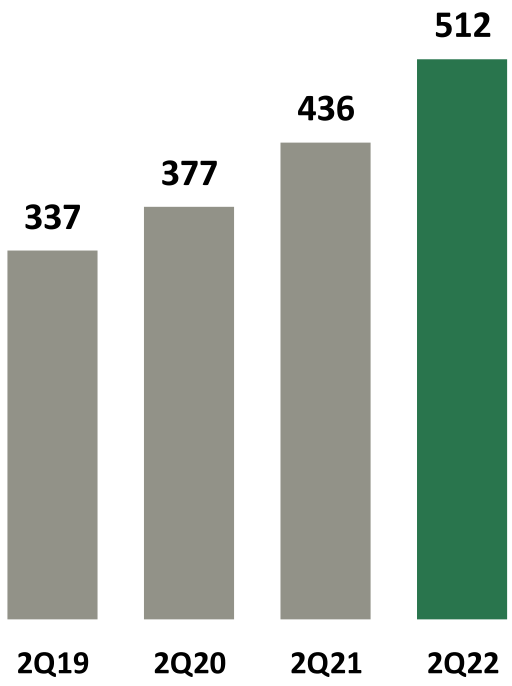
LTM organic closures per opening year



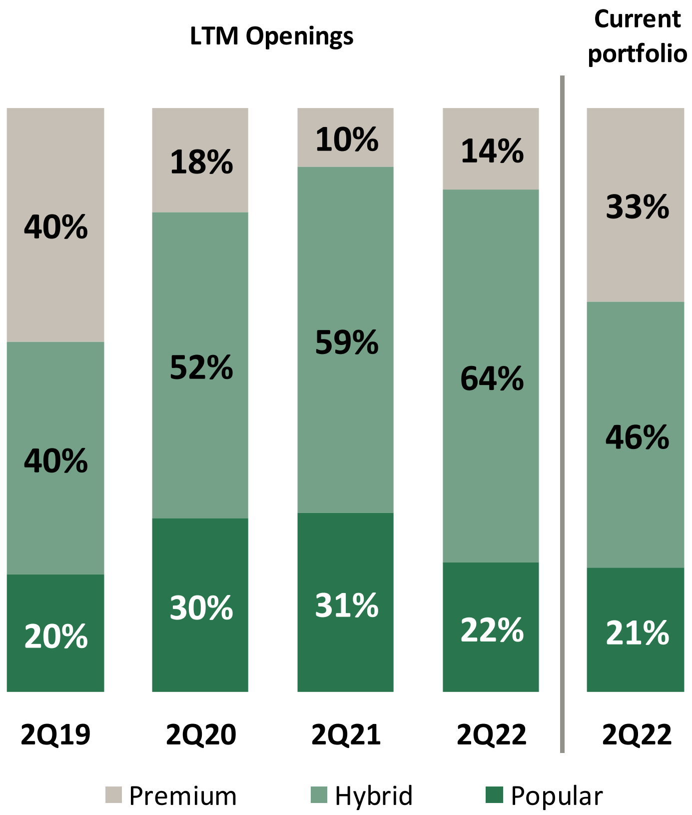
- 47 LTM closures, 20 were atypical (6 Onofre and 14 due to the pandemic), and 27 regular closures;
- 7 closures of maturing locations (3% of the 254 LTM openings);
- 34 mature store closures (average age of 13 years) to optimize store portfolio;
- Sales transfer to remaining locations (on average 20% to 30%);
- Elimination of redundant costs of the closed store;
- Reallocation of working capital and fixed assets (shelves, IT equipment, etc.);
- Pharmacy portfolio improvement, with an increase of average sales, margin, and ROIC.

We extended our presence to 512 cities in the 2Q22, with 86% of LTM openings under the Popular or Hybrid formats, focused on the expanded middle class.

Cities with pharmacies



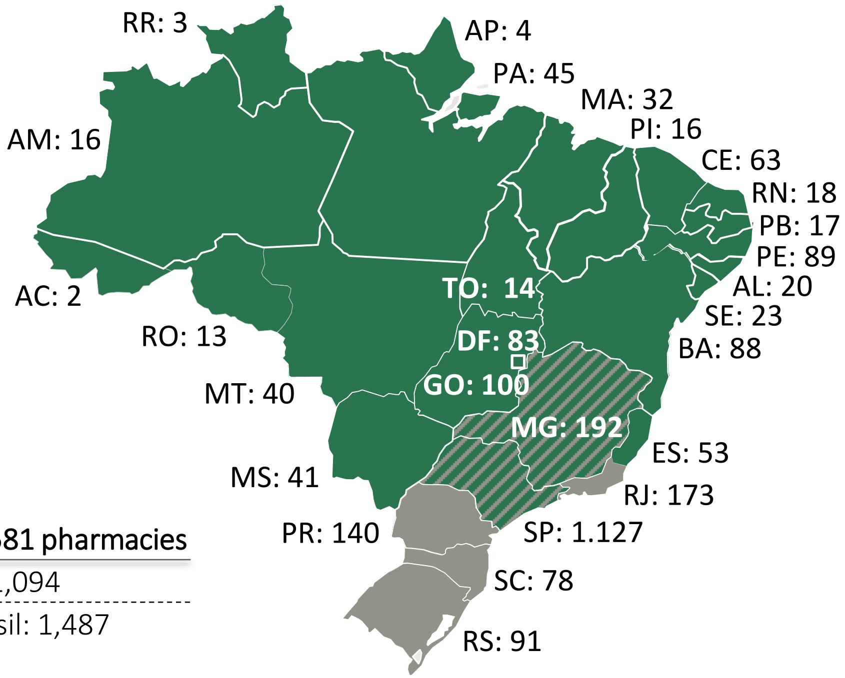
Network composition by format*



* Openings exclude the Onofre acquisition.

National market share of 14.4%, a 0.4 p.p. increase with gains in every region.

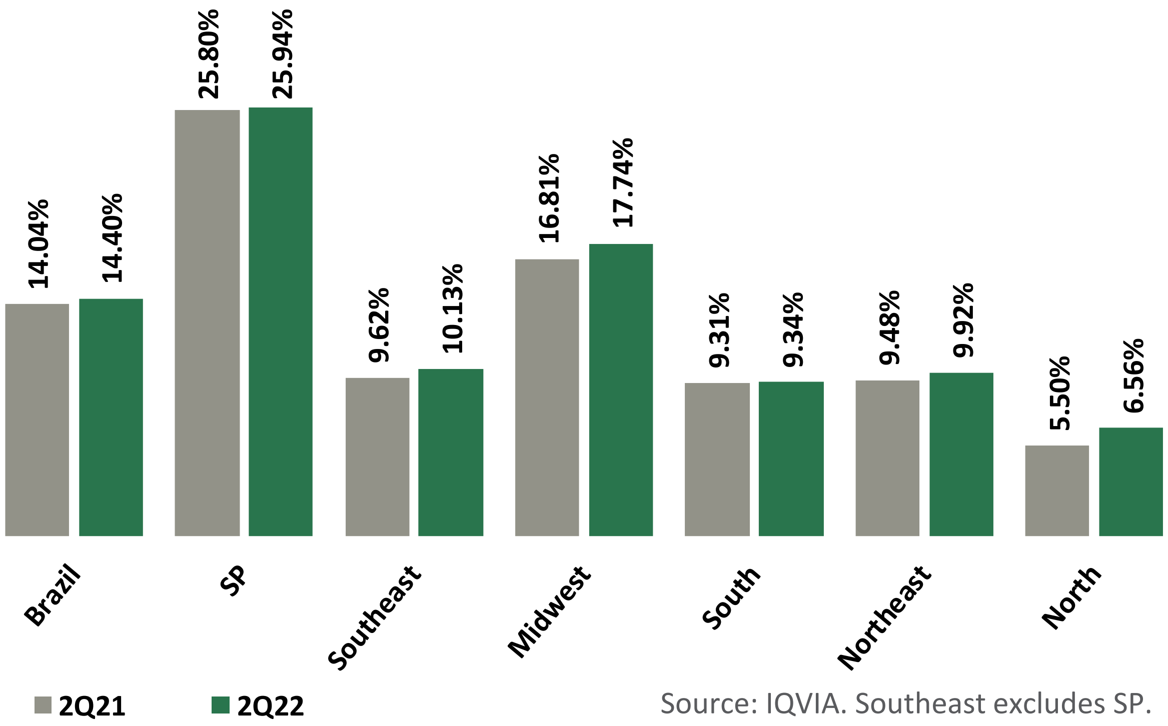
Pharmacy geographic presence



Total: 2.581 pharmacies
Raia: 1,094
Drogasil: 1,487

Retail market share

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

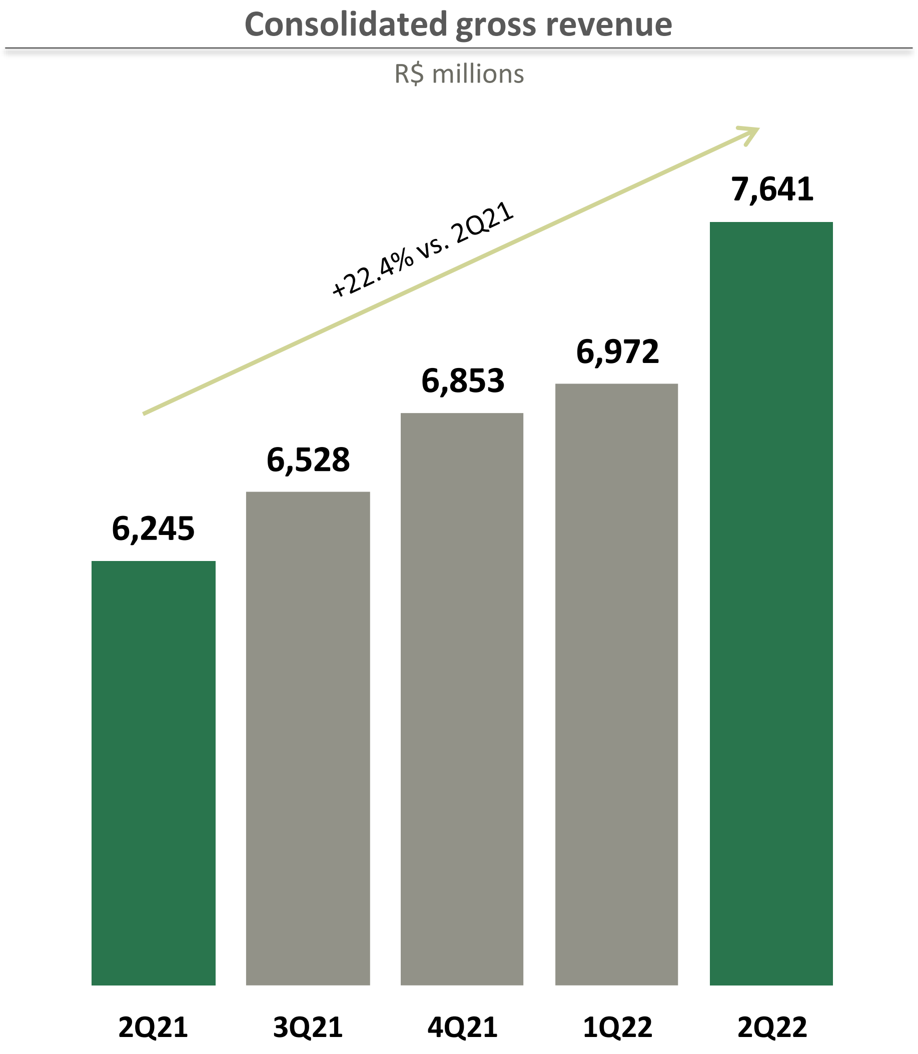


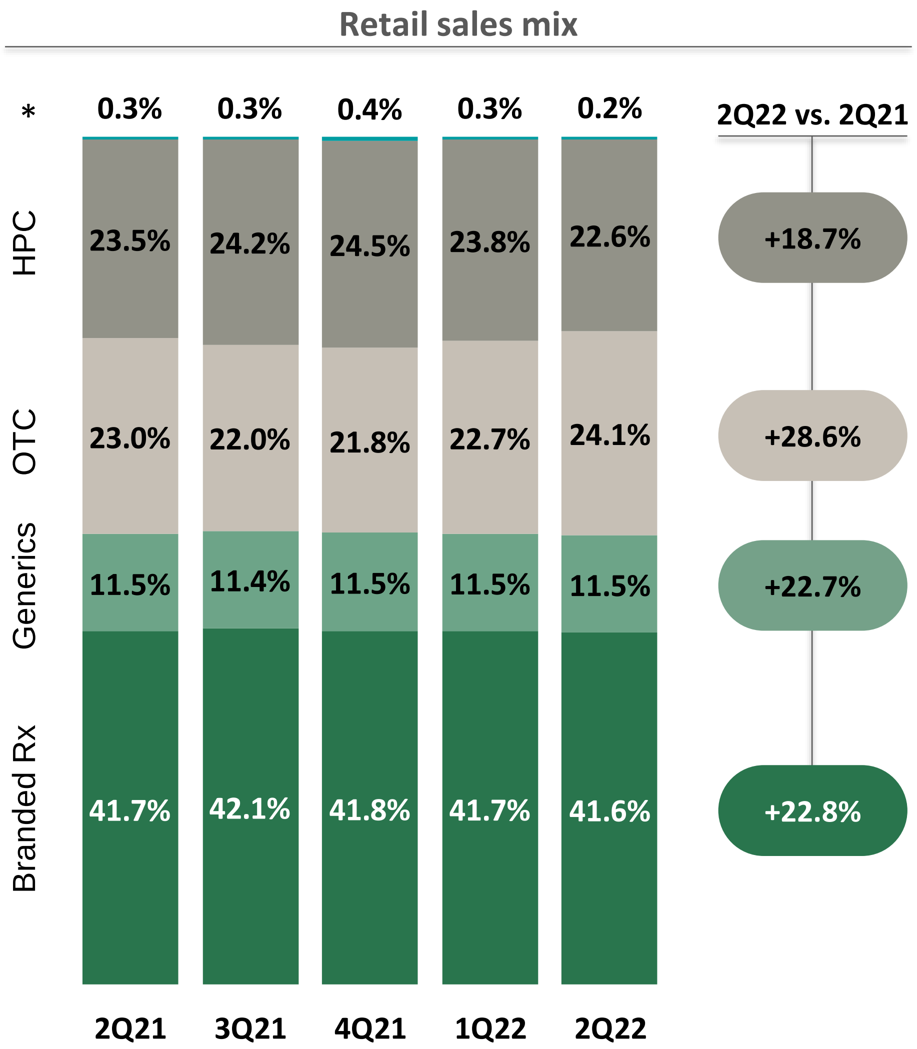
Source: IQVIA. Southeast excludes SP.

LTM organic openings*	**2Q18**	**2Q19**	**2Q20**	**2Q21**	**2Q22**
São Paulo state	79	67	71	59	46
Total	220	243	225	248	254
% São Paulo state	**36%**	**28%**	**32%**	**24%**	**18%**

* Does not consider the 42 pharmacies acquired from Onofre

Consolidated gross revenue grew 22.4% vs. 2Q21, driven by solid structural performance and successful capturing of peak winter and Covid demand.

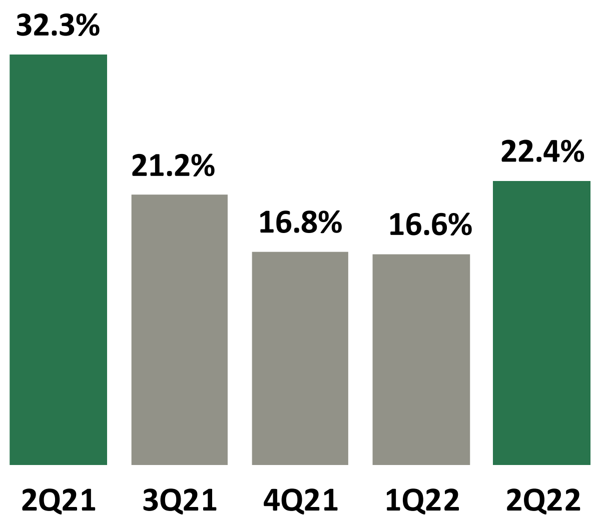




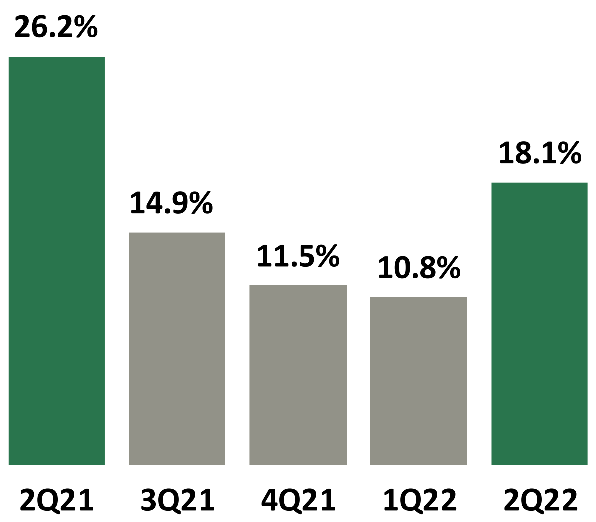
* Services

Mature stores grew 16.1%, 4.2 p.p. above the CPI of 11.9% and 5.2 p.p. above the authorized CMED price adjustment of 10.9%.

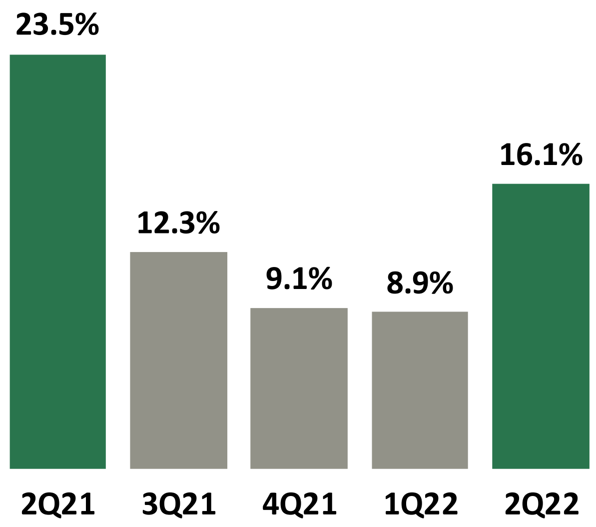
Consolidated revenue growth



Same-Store sales growth - Retail



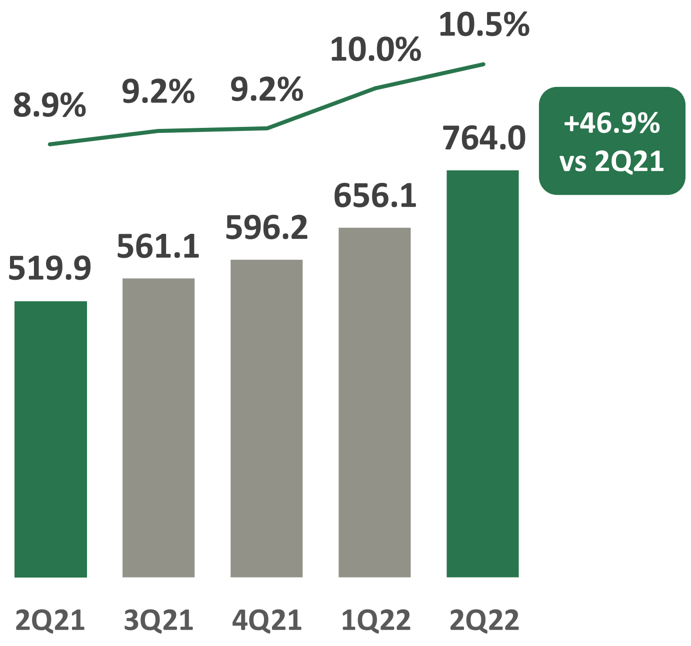
Mature-Store sales growth - Retail



Digital sales of R$ 764.0 MM, 46.9% growth and 10.5% penetration. Apps accounted for 51%. Undisputed leadership among pharmacies and growing relevance in retail.

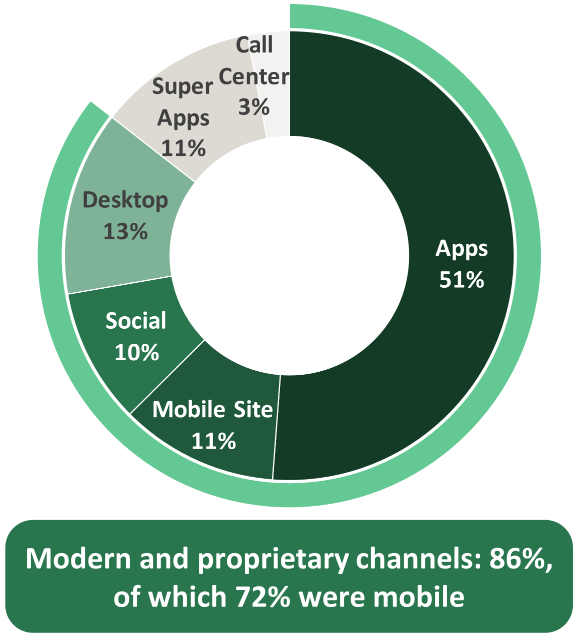
Digital sales and penetration

R$ millions, % of retail gross revenue



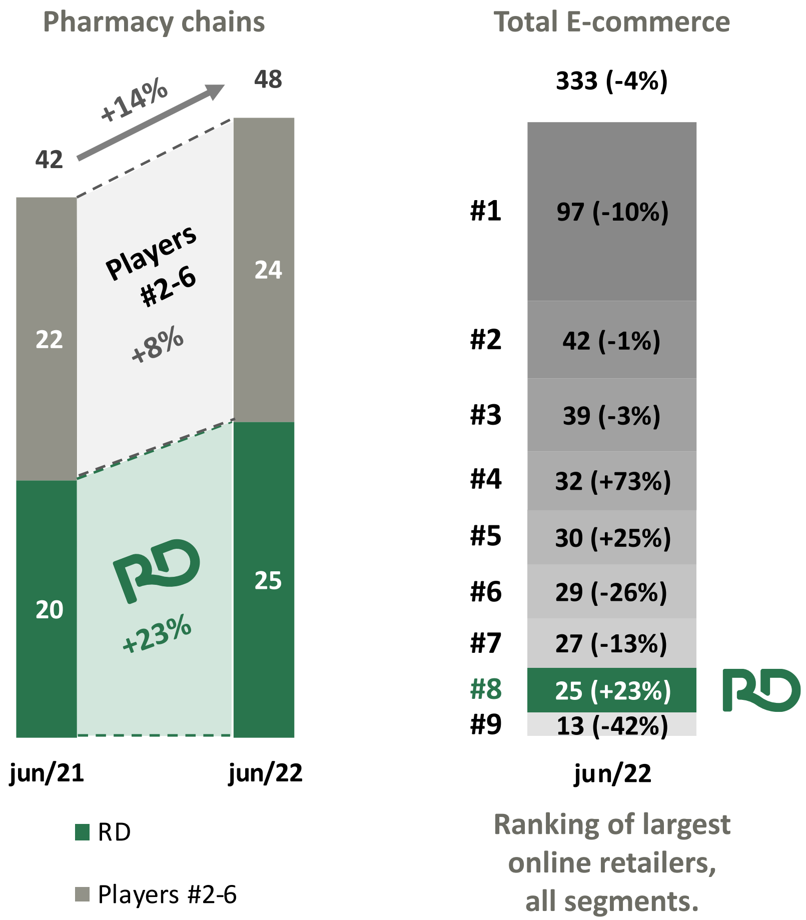
Digital channel mix

% of digital sales



Web visits

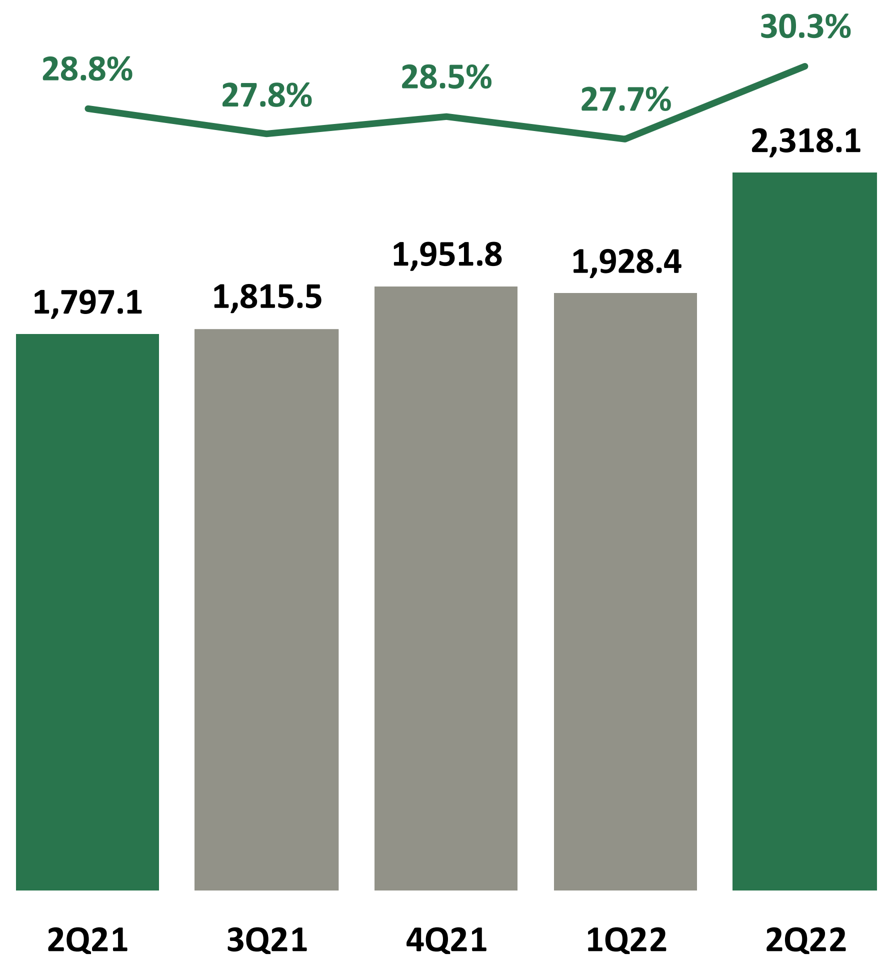
Million hits/month (Source: SimilarWeb)



Gross margin totaled 30.3%, an annual increase of 0.5 p.p. mainly from inflationary gains on inventories. Cash cycle decrease of 3.5 days vs. the 2Q21.

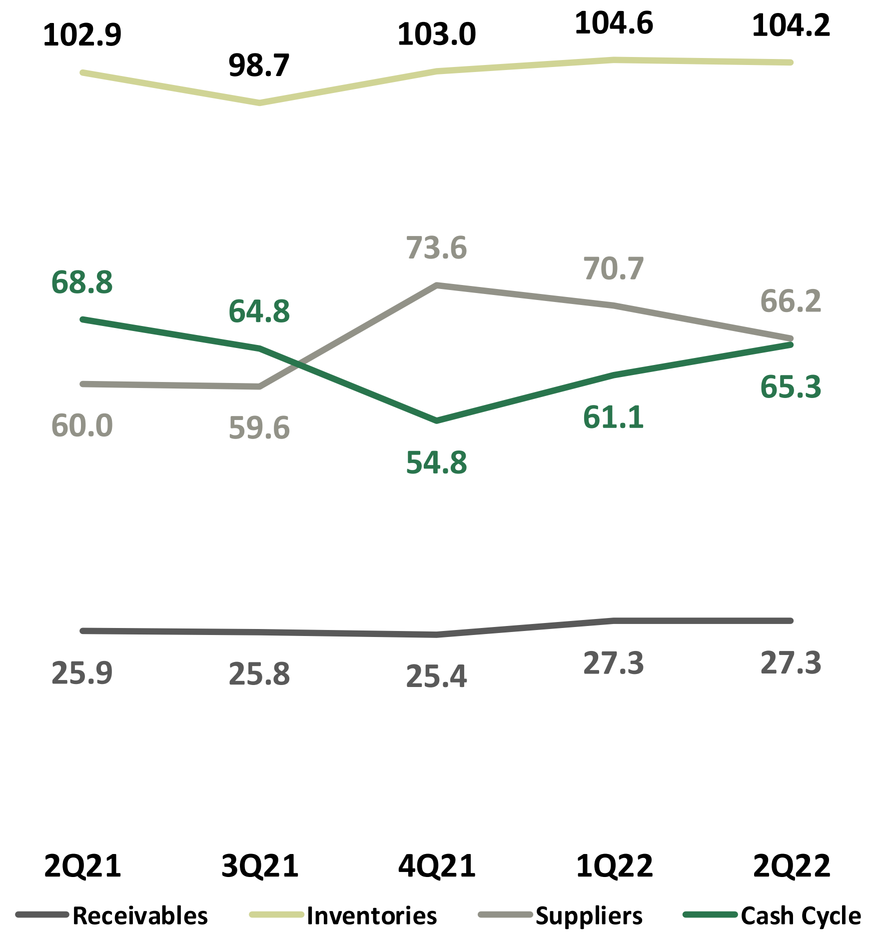
Gross margin

R$ millions, % of gross revenue



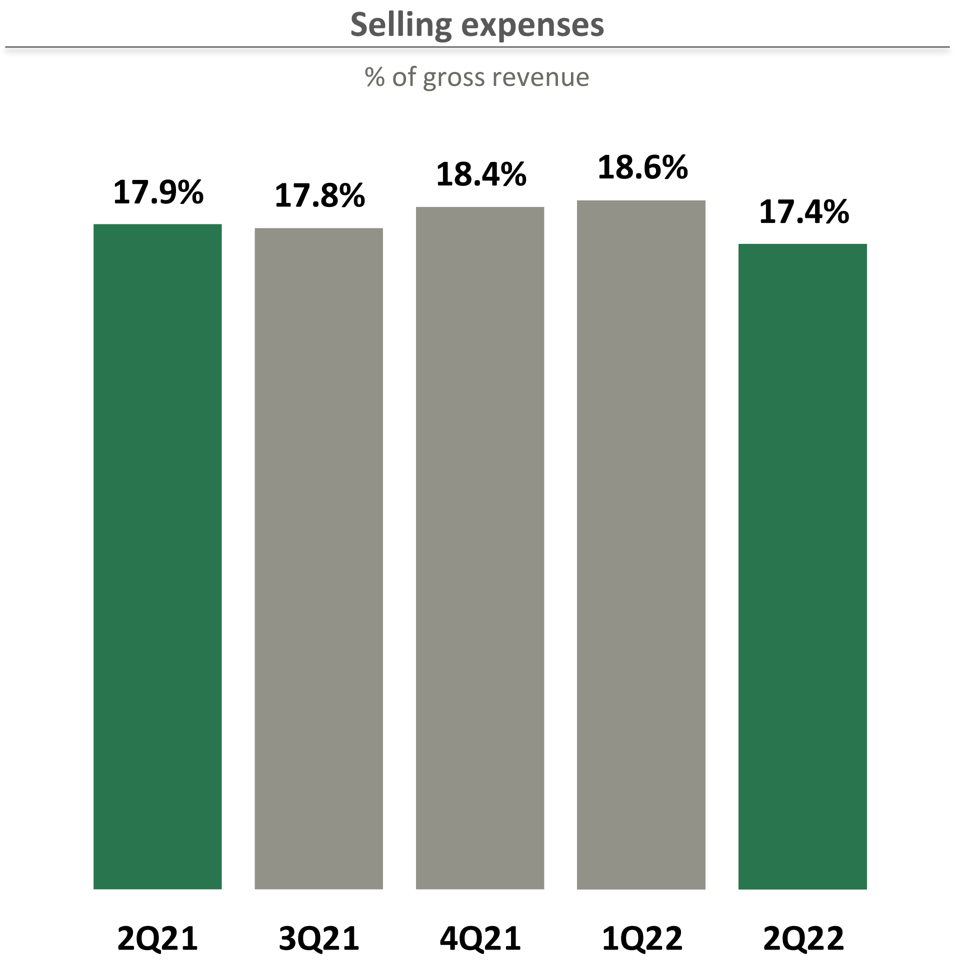
Cash cycle*

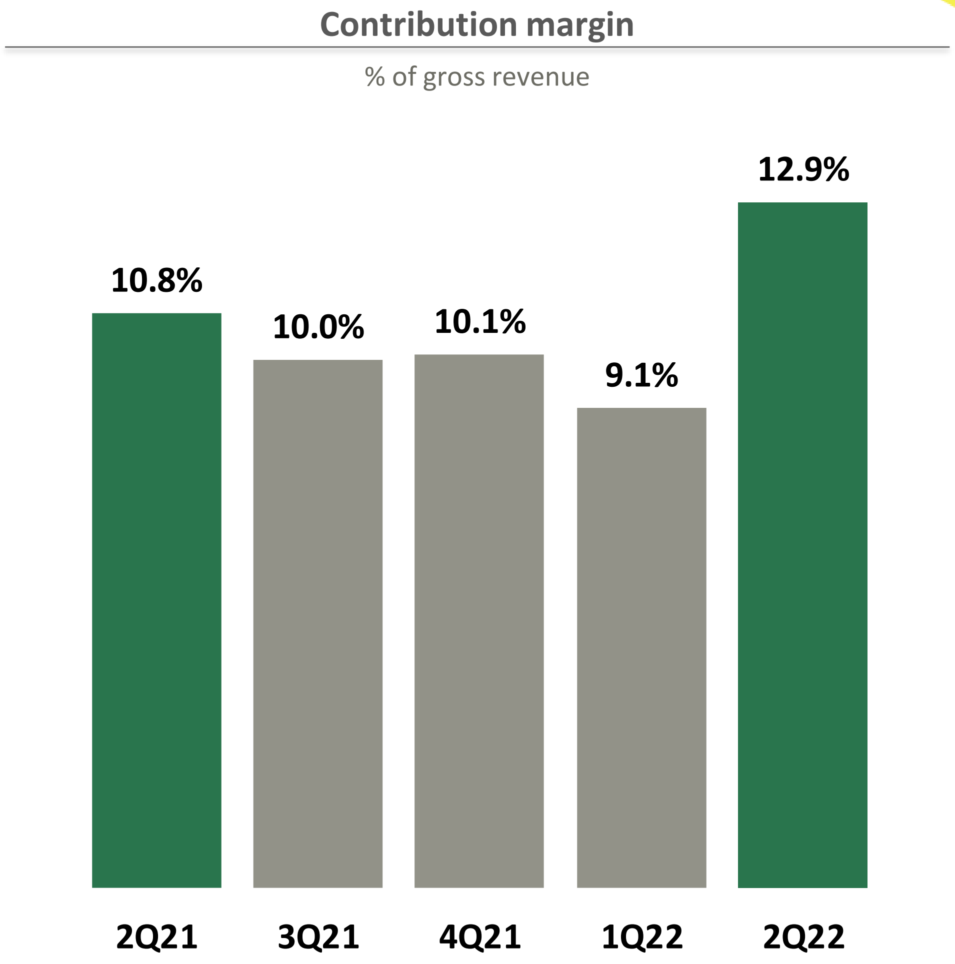
COGS days, Gross revenue days



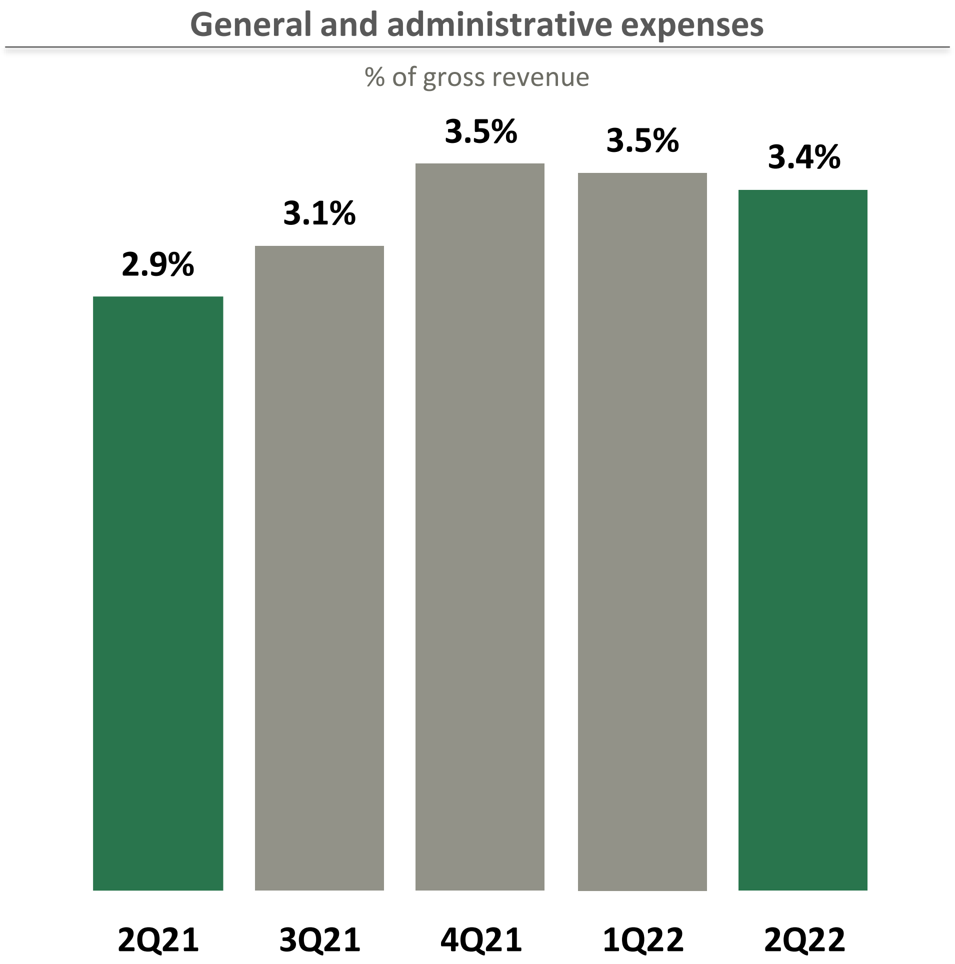
* Adjusted for discounted receivables.

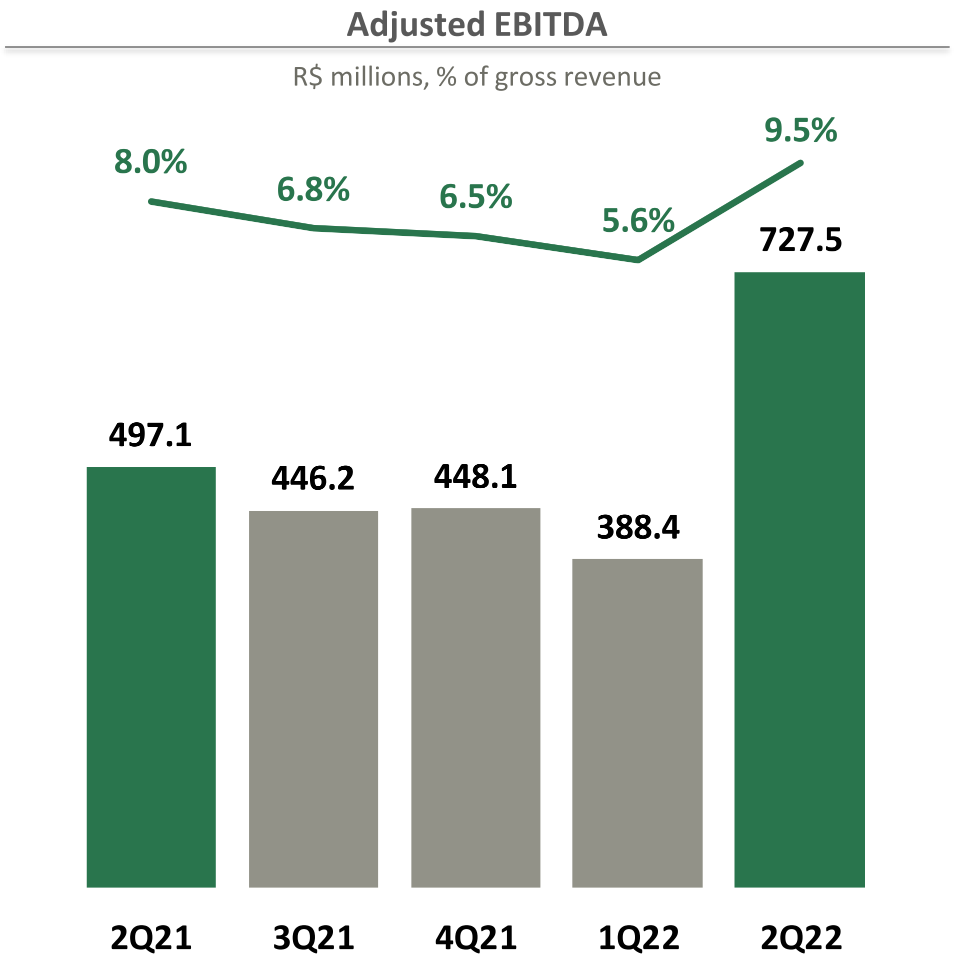
Contribution margin of 12.9%, with an increase of 2.1 p.p., benefited from the gross margin expansion and the dilution of 0.5 p.p. in selling expenses.





Adj. EBITDA of R$727.5 MM, a 46.3% growth and 9.5% margin. The contribution margin increase more than offset the strengthening of structure in the period.

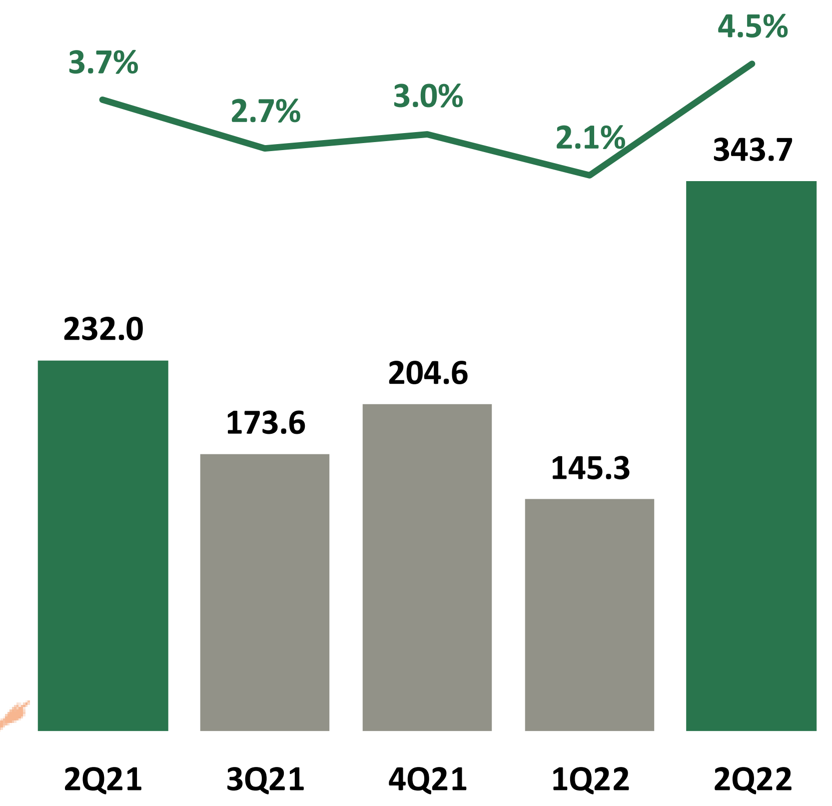




Adjusted net income of R$ 343.7 MM in the 2Q22, with a growth of 48.2% and a 4.5% net margin, already excluding R$ 43.2 MM in non-recurring gains.

Adjusted net income

R$ millions, % of gross revenue



EBITDA Reconciliation - R$ millions	2Q22	2Q21
Net income	**372.2**	**266.4**
Income tax	128.7	104.0
Equity Equivalence	(0.3)	1.5
Financial Result	98.2	26.9
EBIT	**598.9**	**398.8**
Depreciation and amortization	171.8	150.4
EBITDA	**770.7**	**549.3**
Asset write-offs	13.5	6.1
Donations	0.9	0.3
Non-recurring tax credits	(57.1)	(58.0)
Other non-recurring/non-operating effects	(0.5)	(0.5)
Non-recurring/non-operating expenses	**(43.2)**	**(52.2)**
Adjusted EBITDA	**727.5**	**497.1**

Negative free cash flow of R$ 57.9 MM, with R$ 193.2 MM of total consumption due to the cash cycle seasonality. Stable indebtedness of 1.0x.

Cash flow *(R$ million)*	2Q22	2Q21
Adjusted EBIT	**555.7**	**346.7**
NPV adjustment	(30.2)	(6.9)
Non-recurring expenses	43.2	52.2
Income tax (34%)	(193.4)	(133.3)
Depreciation	171.1	150.4
Others	41.4	38.9
Resources from operations	**587.8**	**448.0**
Cash cycle*	(509.9)	(647.4)
Other assets (liabilities)**	118.9	129.1
Operating cash flow	**196.8**	**(70.3)**
Investments	**(254.8)**	**(189.0)**
Free cash flow	**(57.9)**	**(259.4)**
M&A and other investments	(10.3)	(42.7)
Interest on equity and dividends	(96.1)	(83.6)
Income tax paid over interest on equity	(8.9)	(6.3)
Net financial expenses***	(68.2)	(18.6)
Tax benefit (fin. exp., IoE, dividends)	48.4	23.3
Total Cash Flow	**(193.2)**	**(387.3)**

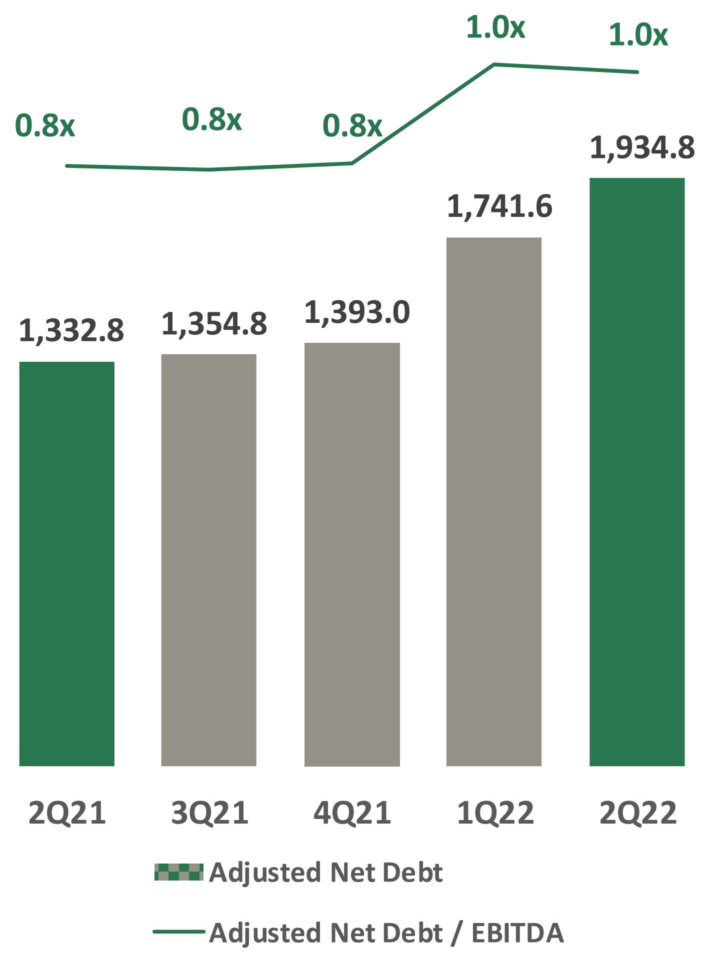
*Includes adjustments to discounted receivables.

**Includes NPV adjustments.

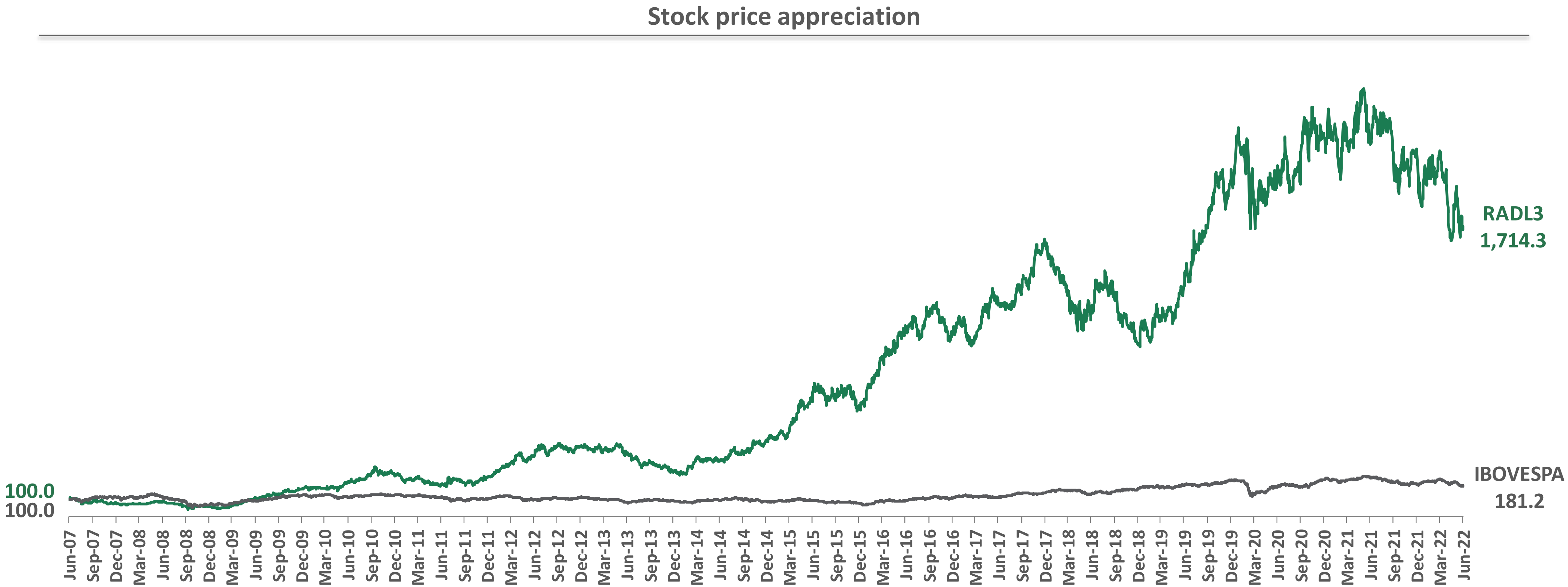
***Excludes NPV adjustments.

Net debt and financial leverage

R$ millions, as a ratio of LTM adjusted EBITDA



RADL3 share price decreased by 19.8% in the quarter, 1.9 p.p. beyond the Ibovespa.



2022 Performance

- RADL3: -21.0%
- Ibovespa: -6.0%
- Alpha: -15.0%
- Average RADL3 Daily Liquidity: R$ 153 MM

Average TSR

- 21.3% since the Drogasil IPO
- 18.3% since the Raia IPO
- 18.7% since the merger (31/Dec/11)

Structural performance remains robust and decoupled from peers, successfully capturing peak winter and Covid demand and inflationary gains on inventories.

Structural performance remains robust and decoupled from peers

- We opened 64 new pharmacies in the 2Q22 and 254 in the last 12 months;
- Real IRR, net of cannibalization, consistently above 20%, despite expansion focus on smaller cities and on the Brazilian B and C classes;
- Closures improve the store portfolio and increase ROIC, with error corrections of only 3% of LTM openings and focus on optimization via sales transfers, elimination of redundant costs, and reallocation of working capital and fixed assets;
- 22.4% growth in the quarter, with 16.1% for mature stores, 5.2 p.p. above the CMED increase, and 4.2 p.p. above the CPI for the period;
- Increase in national market share of 0.4 p.p. with gains in every market;
- Annualized digital sales of R$3 billion, with 86% via modern and proprietary channels, vs. only 11% via super apps and 3% via call center;
- NPS of 90 in physical stores. Solid digital NPS evolution;
- Continued expansion of the competitive gap, with total revenue approaching the sum of sales of the other Top 5 players in the market.

Successful capturing of inflationary gains on inventories and of peak winter and Covid-19 demand

- Investments in working capital to maximize inflationary gains on inventories and record lowest stockouts during the challenging period;
- 2.3 million Covid tests and self-tests in the 2Q22, contribution of 0.5 p.p. for revenue growth (-1.2 p.p. in 1Q22).

Inflationary recomposition increased profitability, offset past pressures, and will support a healthy 2H22:

- YoY EBITDA margin expansion of 1.5 p.p. in the quarter (46.3% growth) and of 0.2 p.p. in the semester (22.2% growth);
- Price recomposition and sequential stabilization of G&A expected to support a good performance for the rest of the year.

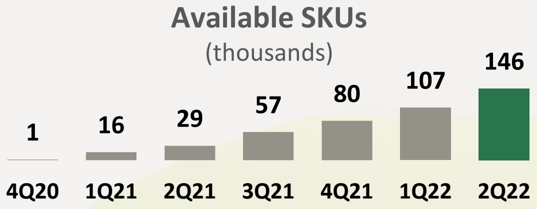
We continue advancing in the development of our strategy.

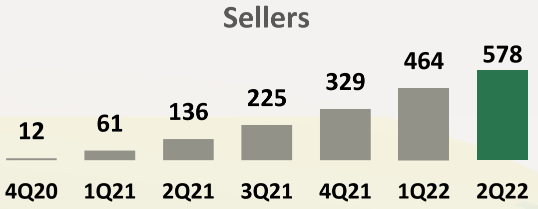
New Pharmacy

- Core of the strategy: Customer Centricity, in any of the physical or digital interactions;
- 8.8% of customers are already Omni, responsible for 16.8% of retail sales, with their digital engagement starting mainly in-store;
- Omni customers maintain physical purchases while adding digital transactions, resulting in 20-30% incremental sales vs. control group (same cluster, without omni relationship). Omni heavy users purchase with 3.5x the frequency of purely physical customers;
- 1 in every 3 omni transactions through Click & Collect add an additional physical purchase in-store;
- 2.6 k pharmacies enabled to offer Click & Collect, with 700+ with ship-from-store;
- 93% of digital orders served by stores and 85% completed in up to 4h.

Marketplace

- 146 thousand SKUs from 578 different sellers and implementing *Conecta-Lá*'s Seller Center;
- Focused on the 6 MM active loyal customers to leverage LTV, with a focus on Beauty and Wellness categories.





Health Platform

- We continue in the initial stages of our Health Platform with Vitat and its apps;
- 50 million visits in the year through its apps and sites, social media and the "*De Bem com Você*" podcast;
- Planned launch in 2022 of its first two programs with omnichannel solutions (app and health hubs) and focus on chronic customers.