



São Paulo, November 04, 2025. RD Saúde (Raia Drogasil S.A. – B3: RADL3) announces its results for the 3rd quarter of 2025 (3Q25). The Company's parent company and consolidated financial statements for the periods ended September 30, 2025 and 2024 have been prepared in accordance with the accounting practices adopted in Brazil, including the rules issued by the Brazilian Securities Commission (CVM), the Brazilian Accounting Standards – General Technical (NBC TG) and the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), and are in conformity with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and provide all the significant information related solely to the financial statements, which is consistent with the information used by management. The financial statements were prepared in Reais and all growth rates, unless otherwise stated, relate to the same period of the previous year.

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

QUARTERLY CONSOLIDATED HIGHLIGHTS:

- **PHARMACIES:** 3,453 units in operation with 88 openings and 6 closures;
- **GROSS REVENUE:** R\$ 12.1 billion, +12.7% consolidated and +15.5% retail, with +4.8 pp real MSSS growth;
- **MARKET SHARE:** 16.8% national share, a 0.8 pp increase with gains in every region;
- **DIGITAL:** R\$ 3.0 billion, an increase of 62% and retail penetration of 26.7%;
- **ADJUSTED EBITDA:** R\$ 909 million, an increase of 12.2% with a stable margin of 7.5% (7.9% in retail);
- **ADJUSTED NET INCOME*:** R\$ 402 million, an increase of 19.3% with a margin of 3.3% (+0.2 pp);
- **CASH FLOW:** R\$ 648 million positive free cash flow, R\$ 558 million total cash generation.

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

RADL3

R\$ 19.83/share

Closing: Nov 03, 2025

MARKET CAP

R\$ 34.1 billion

NUMBER OF SHARES

1,718,007,200

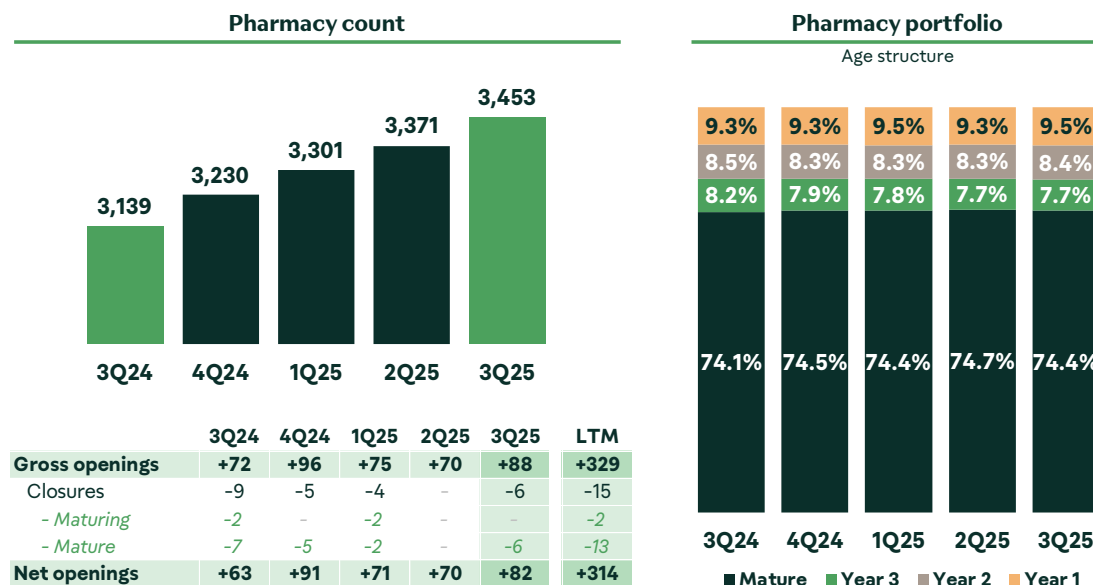
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Summary (R\$ thousands)	3Q24	4Q24	1Q25	2Q25	3Q25
# of pharmacies	3,139	3,230	3,301	3,371	3,453
Organic openings	72	96	75	70	88
Closures	(9)	(5)	(4)	-	(6)
Headcount (EoP)	62,402	64,758	66,275	67,114	69,860
Pharmacist count (EoP)	12,689	12,894	13,462	13,734	13,981
# of tickets (thousands)	102,620	103,751	102,832	110,812	111,618
# of active customers (MM)	49.1	49.1	49.7	50.3	51.0
Gross revenue	10,749,830	10,862,353	10,820,630	11,656,073	12,117,999
Growth (YoY)	+15.9%	+13.9%	+10.8%	+12.0%	+12.7%
Gross profit	2,970,685	2,994,119	2,881,310	3,198,617	3,314,356
% of gross revenue	27.6%	27.6%	26.6%	27.4%	27.4%
Adjusted EBITDA	810,715	677,521	644,092	885,011	909,252
% of gross revenue	7.5%	6.2%	6.0%	7.6%	7.5%
Adjusted net income	336,819	381,414	177,107	402,744	401,986
% of gross revenue	3.1%	3.5%	1.6%	3.5%	3.3%
Net income	362,117	351,476	181,125	400,855	476,078
% of gross revenues	3.4%	3.2%	1.7%	3.4%	3.9%
Free cash flow	700,704	(175,013)	(73,751)	36,899	647,824

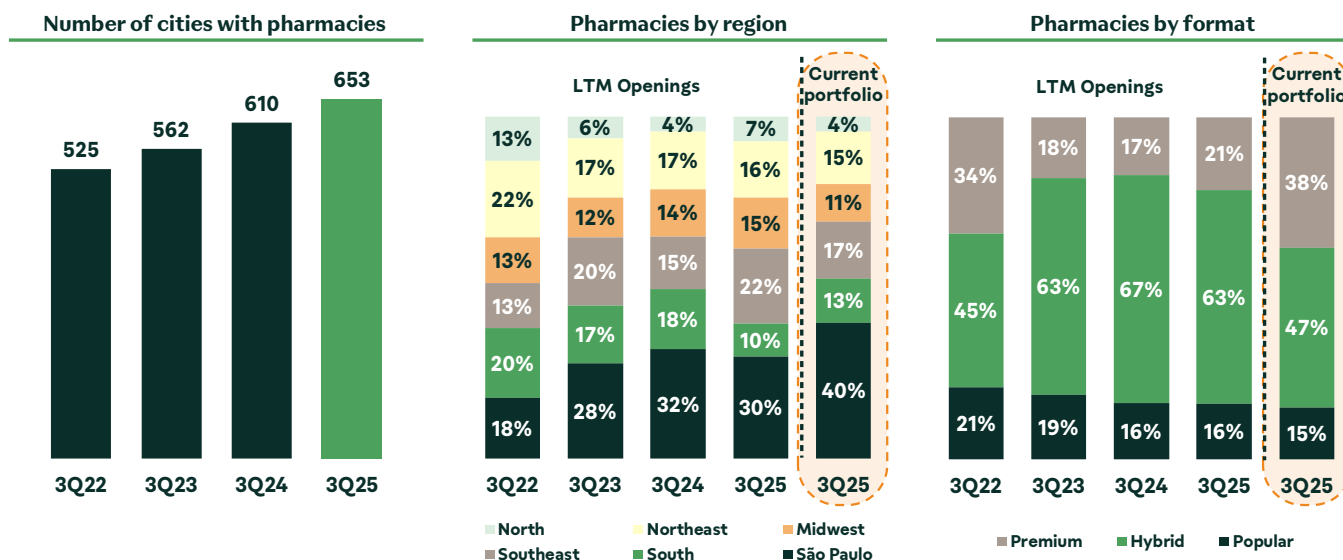
⇨ **STORE DEVELOPMENT**



We ended the 3Q25 with a total of 3,453 pharmacies in operation, opening 88 new units and closing 6 in the quarter. In the last 12 months, we opened 329 pharmacies and reiterate our guidance of 330-350 gross openings for the year of 2025.

Of the 15 closures in the last 12 months, 2 occurred during the maturation process, a ratio of 0.6% of the 329 openings in the period, a result of the assertiveness of our expansion process. The remaining 13 closures were of mature units with an average of 15 years of operation, optimizing 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.

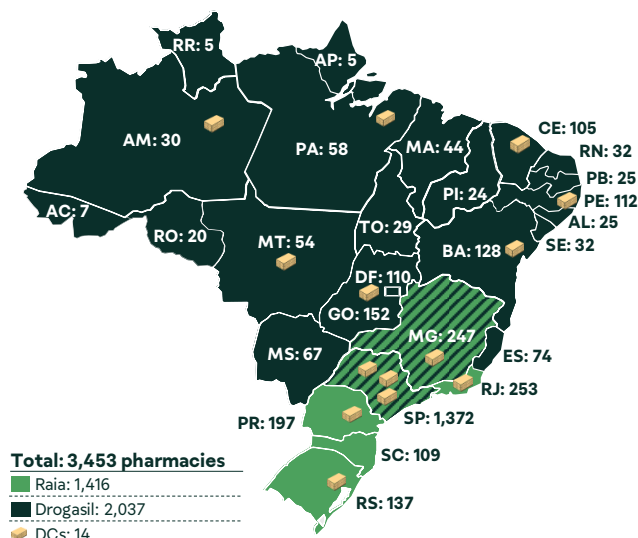
At the end of the quarter, a total of 25.6% of our pharmacies were still maturing and had not yet reached their full potential both in terms of revenue and profitability.



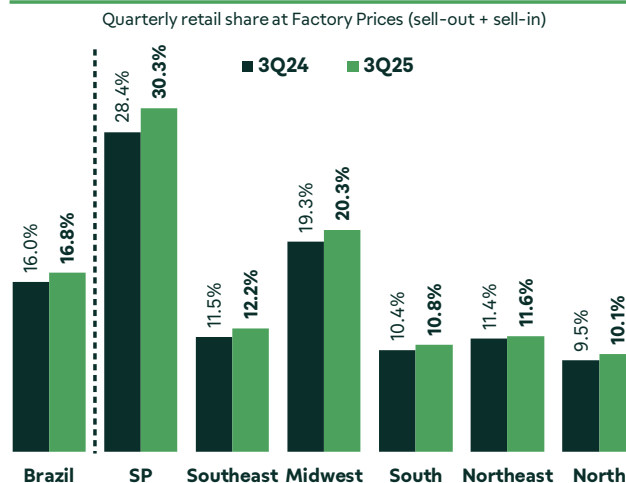
Our expansion continues to diversify our pharmacy network, both geographically and demographically. We have extended our presence to 653 cities across all states of Brazil, 43 more than in the 3Q24, a unique capillarity in Brazilian retail. Out of the 319 Brazilian cities with over 100 thousand inhabitants, 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 3Q22 to 30% in the 3Q25. Although we already have 1.4 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, 79% of our openings in the last 12 months have popular or hybrid formats, which already comprise 62% of our current store portfolio.

Geographic presence



Market Share



Source: IQVIA. Southeast excludes SP.

We are present in all Brazilian states and operate 14 distribution centers that support our 3.5 thousand pharmacies. Our logistics network allows us to replenish more than 80% of our stores on a daily basis and 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.

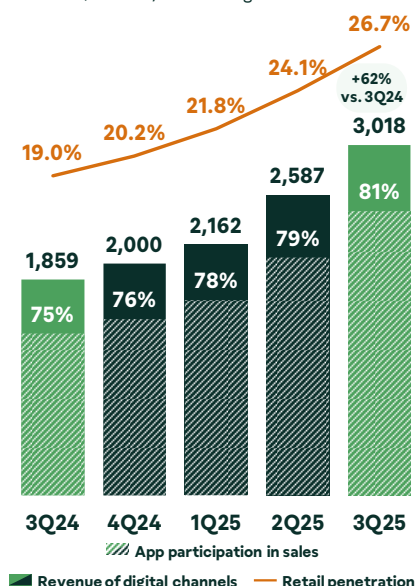
Our national share was of 16.8%, an annual increase of +0.8 pp with gains in every region. We recorded a market share of 30.3% in São Paulo (+1.9 pp), of 12.2% in the Southeast (+0.7 pp), of 20.3% in the Midwest (+1.0 pp), of 10.8% in the South (+0.4 pp), of 11.6% in the Northeast (+0.2 pp), and of 10.1% in the North (+0.6 pp).

DIGITAL, HEALTH AND CUSTOMER ENGAGEMENT

We ended the 3Q25 with 51 million active customers that completed 429 million purchases with us in the last 12 months with an average of 8.4 purchases per year, while evaluating the service at our pharmacies with an NPS of 91. The increase of the Lifetime Value of our customers, built upon a strategy of creating relevant bonds and greater engagement, is one of our key drivers for value creation.

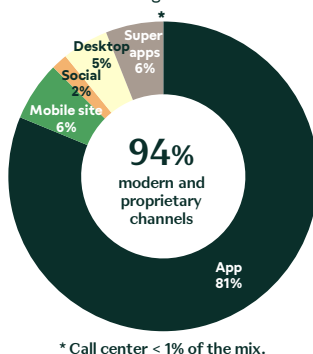
Digital sales and penetration

R\$ millions, % of retail gross revenue



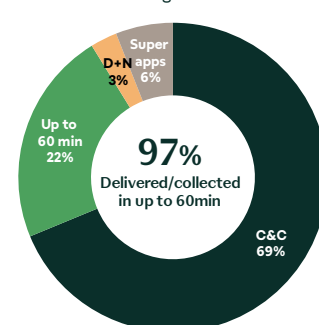
Digital channel mix

% of digital sales

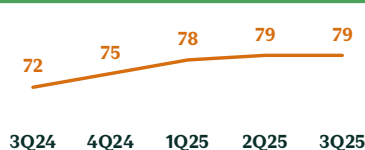


Delivery mix

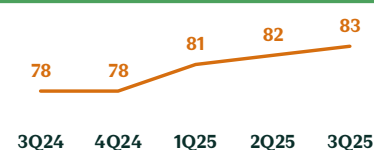
% of digital sales



App NPS



Delivery and C&C NPS



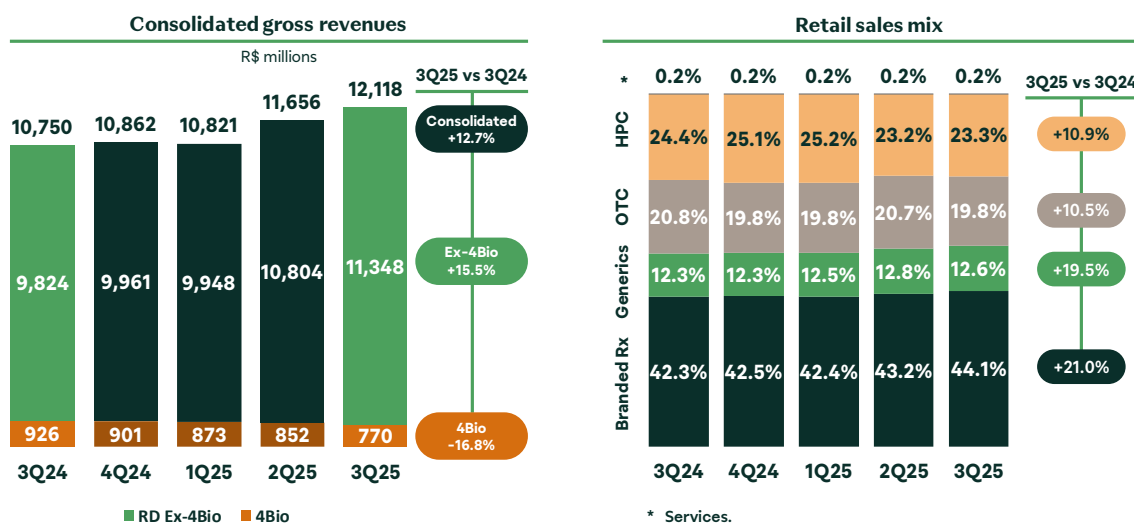
We continue to advance in our digital strategy, strengthening this important bond with the customer. We reached R\$ 3.0 billion in digital gross revenues in the 3Q25, a growth of 62% over the previous year and reaching a retail penetration of 26.7%. The increased mix of GLP-1 products, which have an intense concentration in digital channels, contributed significantly to the quarter's strong digital growth. Also, if considered isolated, our digital channels would represent the 4th largest pharmacy chain in the country.

App penetration within digital sales advanced from 75% to 81% in the last year, reflecting the continuous 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 22% of digital sales. When combined with Click & Collect and deliveries by third-party apps, we cover 97% of digital sales delivered or collected in under 60 minutes, leveraging the capillarity of our pharmacy footprint which covers 95% of the Brazilian A class population within a 1.5 km radius.

In the quarter, we recorded 232.5 million visits to our digital channels and our digitalized frequent customers spent on average 23% more than the average frequent customer. Additionally, our digital channels include a marketplace to improve the customer's experience by offering an expanded assortment of 254 thousand SKUs in health and wellness provided by 454 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 2.7 thousand health hubs offering an expanded portfolio of services, as well as 417 units licensed for vaccines. In the 3Q25, we performed more than 1.1 million pharmaceutical services, including CATs (clinical analysis tests), vaccinations and other services, recording an NPS superior to the pharmacy average.

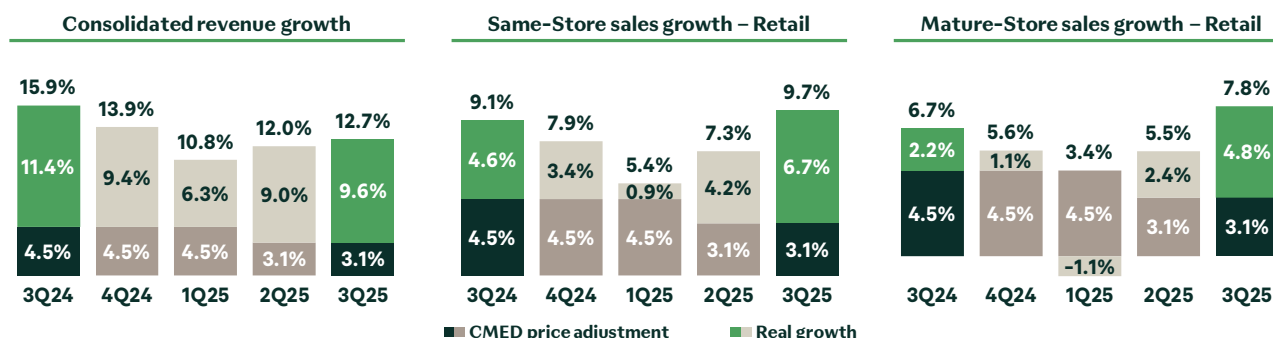
◆ GROSS REVENUES



We ended the 3Q25 with a gross revenue of R\$ 12,118 million, a consolidated growth of 12.7% vs. the same period of the previous year, which includes a positive calendar effect of 0.3 pp. Growth in retail was of 15.5%, a significant recovery compared to recent quarters (10.5% in the 1Q25 and 13.0% in the 2Q25), while 4Bio decreased by 16.8% in the quarter, resulting in 2.8 pp of pressure in the consolidated growth.

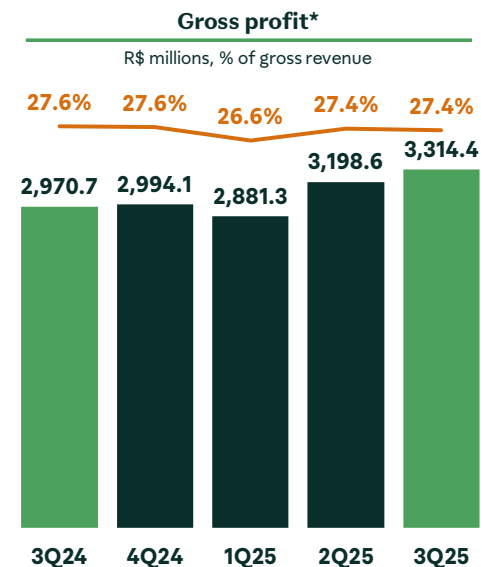
The decrease in 4Bio sales was due to changes in the distribution model of a relevant supplier, which opted to cease serving its customers through business partners located in the state of São Paulo, where 4Bio operates, shifting to the state of Espírito Santo where 4Bio does not yet have a distribution center. Additionally, we see a more competitive environment. We expect to recover sales growth in key categories with a set of action plans, including a new DC in the state of Espírito Santo in 2026.

In retail, we highlight the strong growth in sales, both in the annual and sequential comparisons. In Rx we recorded a growth of 21.0% in Branded medicine, driven by GLP-1, and of 19.5% in Generics, driven by patent expirations. We also highlight the continuous recovery in HPC growing 10.9% (compared to 5.6% in the 4Q24, 6.5% in the 1Q25 and 8.3% in the 2Q25), as well as a growth of 10.5% in OTC.



Lastly, we recorded a same-store sales growth of 9.7% in the 3Q25. Considering mature stores, with at least 3 complete years in operation, we recorded a growth of 7.8% in the 3Q25, 4.8 pp above the CMED price adjustment authorized in 2025, estimated at 3.1%, and 2.6 pp above the CPI of 5.2%.

↔ **GROSS PROFIT**



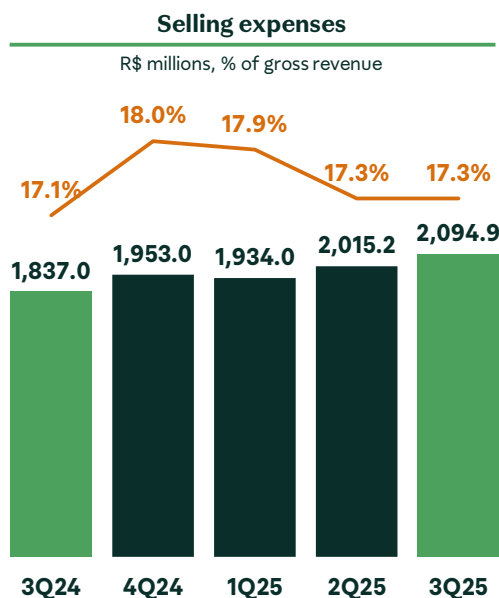
* Includes the effects of taxation on investment subsidies, in accordance with the Law 14,789/2023.

In the 3Q25, our gross profit totaled R\$ 3,314.4 million, with a gross margin of 27.4%, a contraction of 0.2 pp when compared to the 3Q24 and in line with the 2Q25, despite the inflationary gains on inventories recorded in that quarter.

If we exclude the non-recurring gain of 0.2 pp related to retroactive ICMS reimbursements referring to the 1H24 recorded in the 3Q24, we also recorded a gross margin in the 3Q25 in line with the normalized margin of the 3Q24.

We highlight that the higher sales mix of GLP-1 items pressured the consolidated gross margin by -0.4 pp when comparing the 3Q25 with the 3Q24. This pressure was mainly offset by a lower participation of 4Bio in the consolidated revenue, as well as smaller effects from inventory loss management, NPV adjustments, among others.

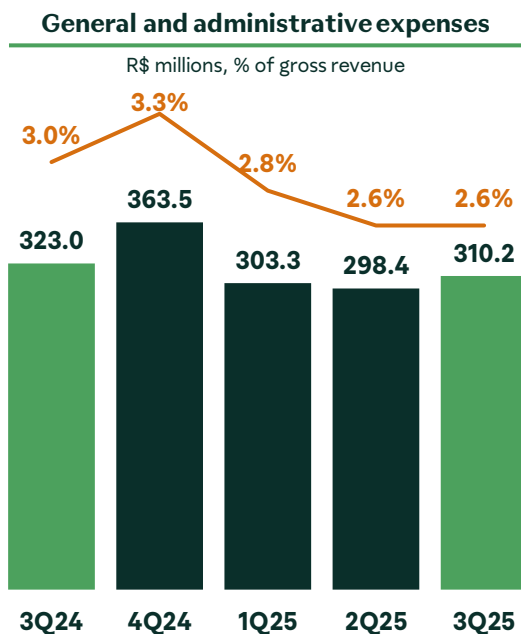
↔ **SELLING EXPENSES**



Selling expenses totaled R\$ 2,094.9 million in the 3Q25, equivalent to 17.3% of gross revenue, a 0.2 pp increase when compared to the 3Q24. As informed in our 3Q24 earnings release, we recorded a non-recurring gain of 0.4 pp due to a lower-than-normal staffing level in our pharmacies.

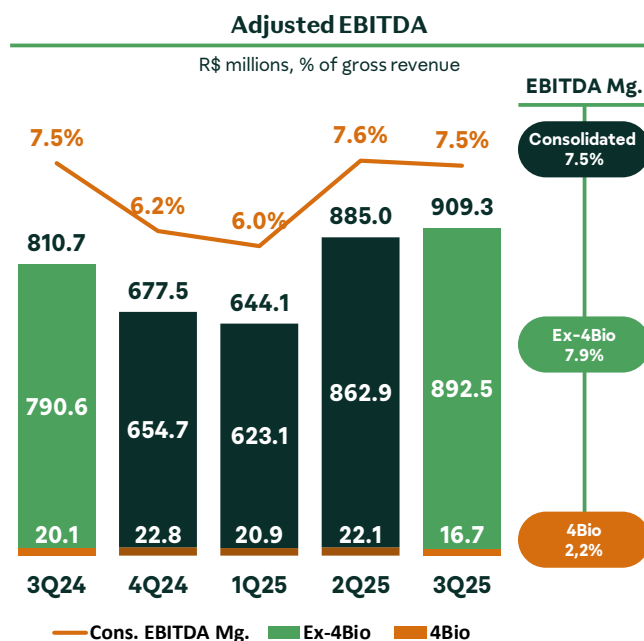
If we compare selling expenses of the 3Q25 with the normalized level of 17.5% in the 3Q24, we recorded a 0.2 pp dilution, mainly due to the operating leverage derived from the strong sales growth, which more than offset the increase in our pharmacy teams since the 3Q24.

GENERAL & ADMINISTRATIVE EXPENSES



General and administrative expenses totaled R\$ 310.2 million, a reduction of R\$ 12.8 million vs. the 3Q24. This is equivalent to 2.6% of gross revenue, a dilution of 0.4 pp when compared to the 3Q24, driven by the efforts to control expenses since 2024 and the corporate restructuring carried out in April 2025.

EBITDA



We recorded an adjusted EBITDA of R\$ 909.3 million in the 3Q25, with a margin of 7.5% of gross revenue, stable when compared to the same period of the previous year and sequentially at a similar level to the 2Q25, despite the seasonal positive effect from the annual April 1st CMED price adjustment. If we consider the non-recurring gains of 0.2 pp in the gross margin and of 0.4 pp in the selling expenses recorded in the 3Q24, we recorded a 0.6 pp gain over the normalized EBITDA margin of 6.9% of that quarter. The EBITDA margin for this period also stands out positively compared with the long-term historical trend, being notably higher than the 6.8% in 3Q21, 6.9% in 3Q22, and 7.1% in 3Q23.

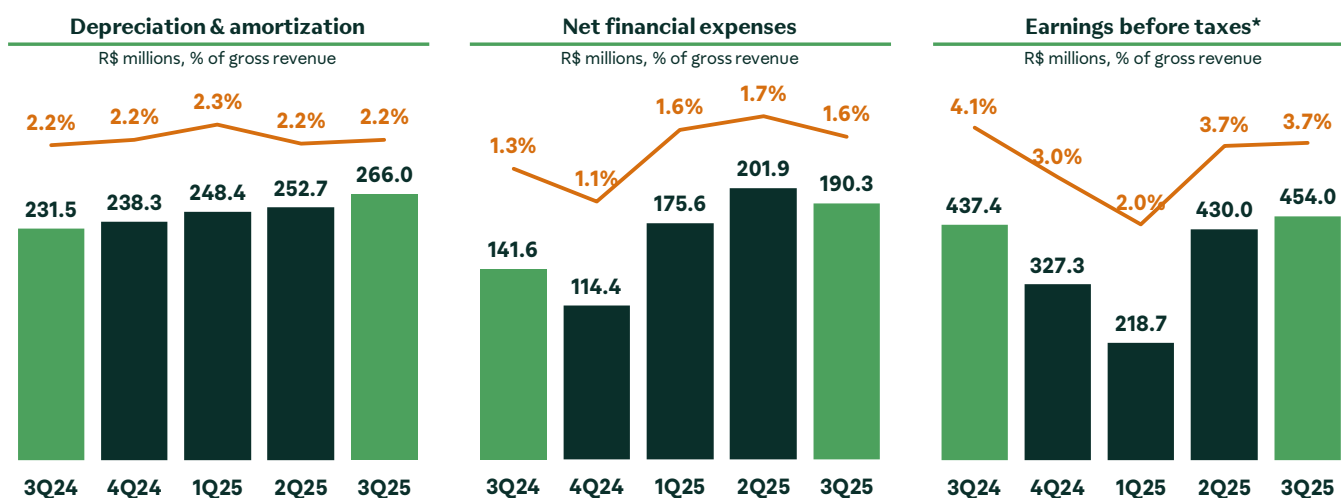
In retail, we recorded an adjusted EBITDA of R\$ 892.5 million with a margin of 7.9%. In 4Bio, despite the sales decrease, the adjusted EBITDA was of R\$ 16.7 million with a stable margin was of 2.2% due to a greater commercial discipline.

EBITDA RECONCILIATION AND NON-RECURRING RESULTS

EBITDA Reconciliation (R\$ millions)	3Q25	3Q24
Net income	476.1	362.1
Income tax	90.2	113.6
Equity Equivalence	(1.0)	0.2
Financial Result	190.3	141.6
EBIT	755.5	617.5
Depreciation and amortization	266.0	231.5
EBITDA	1,021.5	849.0
Social investments and donations	1.6	3.9
Asset write-offs	1.3	2.0
Tax effects from previous years	(15.8)	(117.8)
Other non-recurring/non-operating effects	(99.3)	73.7
Non-recurring/non-operating expenses	(112.3)	(38.3)
Adjusted EBITDA	909.3	810.7

We recorded R\$ 112.3 million in net non-recurring revenues in the 3Q25. This includes expenses of R\$ 1.6 million in social investments and donations and of R\$ 1.3 million in asset write-offs, more than offset by revenues of R\$ 15.8 million related to tax effects from previous years, in addition to R\$ 99.3 million in other effects, predominantly provision reversals, including DIFAL effects at 4Bio.

DEPRECIATION, NET FINANCIAL EXPENSES AND EARNINGS BEFORE TAXES



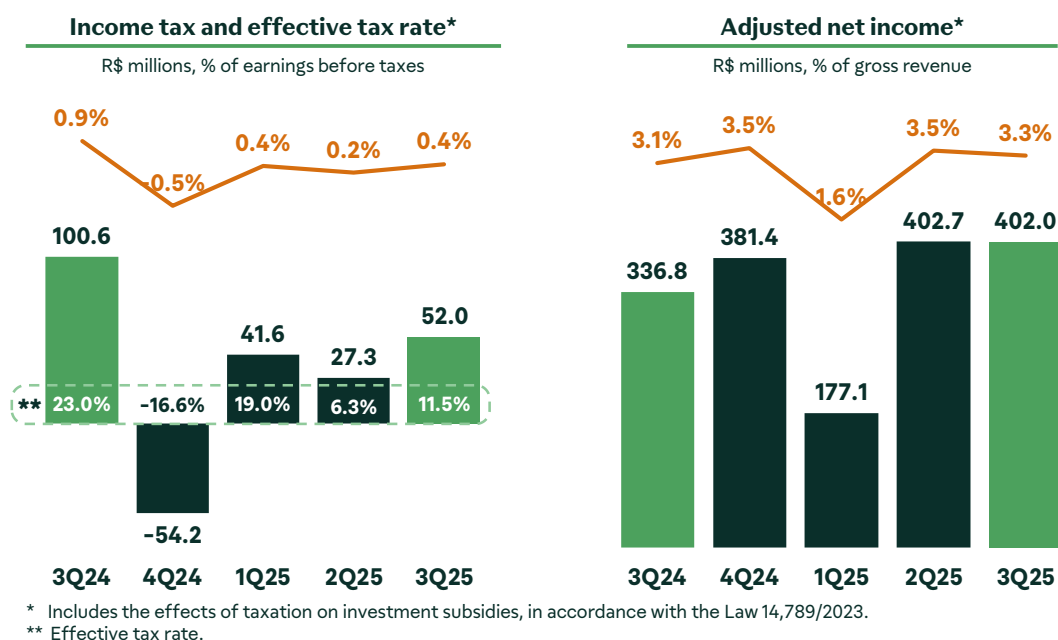
* Includes the effects of taxation on investment subsidies, in accordance with the Law 14,789/2023,.

Depreciation expenses amounted to R\$ 266.0 million in the 3Q25, equivalent to 2.2% of gross revenue, stable when compared to the same period of the previous year.

Net financial expenses totaled R\$ 190.3 million, representing 1.6% of gross revenue in the 3Q25, a 0.3 pp increase. Of the total amount, R\$ 128.4 million refers to the actual financial interest accrued on financial liabilities, corresponding to 1.1% of gross revenue with a 0.2 pp increase. This was driven by the higher SELIC interest rate and the higher volume of financial liabilities. Additionally, R\$ 61.9 million refers to the non-cash NPV adjustment, equivalent to 0.5% of gross revenue with a 0.1 pp increase vs. the 3Q24.

Lastly, we recorded an EBT of R\$ 454.0 million, equivalent to a margin of 3.7% of gross revenue and a 0.4 pp contraction vs. the same period of the previous year.

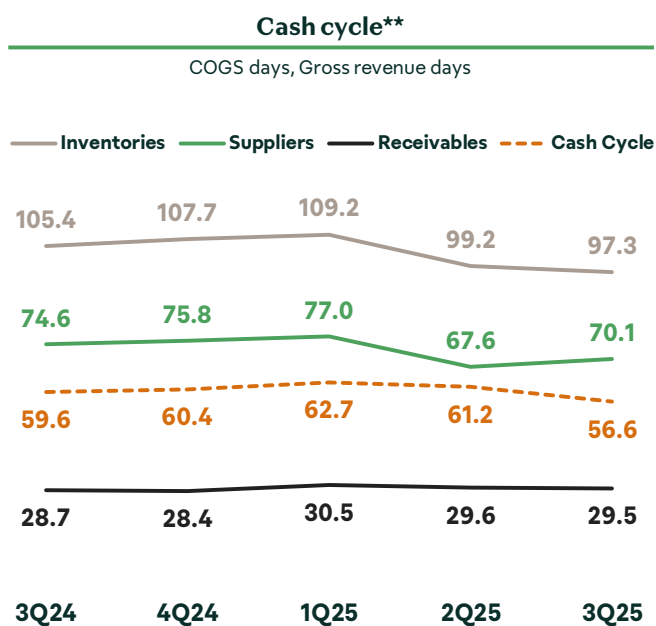
INCOME TAXES AND NET INCOME



We booked a total of R\$ 52.0 million in income taxes in the 3Q25, equivalent to 0.4% of gross revenue, a decrease of 0.5 pp vs. the 3Q24. The effective tax rate for the quarter was of 11.5% of the EBT, an 11.5 pp reduction, including non-recurring gains. Excluding these non-recurring effects, we estimate an effective tax rate of 17.2% for the quarter.

The adjusted net income was of R\$ 402.0 million in the 3Q25, a growth of 19.3% vs. the 3Q24. The adjusted net margin totaled 3.3% of gross revenue, a 0.2 pp increase, despite the non-recurring gains of 0.2 pp in the 3Q24 related to retroactive ICMS reimbursements referring to 1H24.

CASH CYCLE



** Adjusted for discounted receivables & advanced payments to suppliers.

The cash cycle in the 3Q25 was of 56.6 days, a reduction of 3.0 days vs. the same period of the previous year, adjusted for discounted receivables and advanced payments to suppliers, mainly due to the reduction of 8.1 days in inventories.

CASH FLOW

Cash flow (R\$ millions)	3Q25	3Q24
Adjusted EBIT	643.3	579.2
NPV adjustment	(69.8)	(47.1)
Non-recurring expenses	112.3	38.3
Income tax (34%)	(233.1)	(194.0)
Depreciation	256.4	232.8
Others	(99.5)	(76.2)
Resources from operations	609.4	533.1
Cash cycle*	131.9	376.4
Other assets (liabilities)**	273.6	153.0
Operating cash flow	1,014.9	1,062.4
Investments	(367.1)	(361.7)
Free cash flow	647.8	700.7
M&A and other investments	(34.2)	(7.4)
Interest on equity and dividends	(0.1)	(1.1)
Income tax paid over interest on equity	(18.4)	(10.9)
Net financial expenses***	(128.4)	(94.5)
Tax benefit (fin. exp., IoE, dividends)	91.5	70.9
Total Cash Flow	558.3	657.6

*Includes adjustments to discounted receivables.

**Includes NPV adjustments.

***Excludes NPV adjustments.

In the 3Q25, we recorded R\$ 609.4 million in resources from operations, equivalent to 5.0% of gross revenue. Considering R\$ 405.5 million in working capital, we generated R\$ 1,014.9 million in operating cash flow.

CAPEX in the period was of R\$ 367.1 million, of which R\$ 146.9 million were used for the opening of new pharmacies, R\$ 63.9 million for the maintenance and renovation of existing units, R\$ 94.7 million for IT, R\$ 55.6 million in logistics and R\$ 6.1 million in other projects.

We recorded a free cash flow of R\$ 647.8 million, with a total cash generation of R\$ 558.3 million.

Lastly, we announced R\$ 140.7 million in interest on equity in the 3Q25, in comparison to R\$ 114.1 million in the 3Q24.

INDEBTEDNESS

Net Debt (R\$ millions)	3Q24	4Q24	1Q25	2Q25	3Q25
Short-term Debt	619.0	637.1	763.5	944.2	522.5
Long-term Debt	2,655.1	2,656.8	2,408.5	2,758.6	2,760.1
Total Gross Debt	3,274.2	3,293.9	3,172.0	3,702.9	3,282.6
(-) Cash and Equivalents	410.5	528.0	404.4	527.0	436.3
Net Debt	2,863.7	2,765.9	2,767.6	3,175.8	2,846.3
Discounted Receivables	32.2	728.7	803.2	761.2	514.7
Advances to suppliers	(37.2)	(89.9)	(3.7)	(13.2)	(3.7)
Investment Put/Call options (estimated)	13.2	13.6	14.0	14.4	22.8
Adjusted Net Debt	2,871.9	3,418.4	3,581.0	3,938.3	3,380.0
LTM Adjusted EBITDA	2,929.5	2,992.5	2,956.7	3,017.3	3,115.9
Adjusted Net Debt / EBITDA	1.0x	1.1x	1.2x	1.3x	1.1x

We ended the 3Q25 with an adjusted net debt of R\$ 3,380.0 million, corresponding to a leverage of 1.1x the adjusted EBITDA of the last 12 months, a 0.1x increase vs. the same period of the previous year and a sequential reduction of 0.2x vs. the 2Q25. Our adjusted net debt considers R\$ 514.7 million in discounted receivables, R\$ 3.7 million in advanced payments to suppliers, and R\$ 22.8 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\$ 3,282.6 million, of which 100% corresponds to debentures and Certificates of Real Estate Receivables (CRIs). Of the total debt, 84% is due in the long-term and 16% in the short-term. We ended the quarter with a total cash and equivalents position of R\$ 436.3 million.

◆ **TOTAL SHAREHOLDER RETURNS**

Stock price appreciation



Our share price increased by 21.8% in the 3Q25, while the IBOVESPA increased by 5.3%. 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 1,545% compared to an appreciation of only 169% for the IBOVESPA. Including the payment of interest on equity and dividends, we generated an average annual total return to shareholders of 17.6%.

Considering the IPO of Raia in 2010, the cumulative return amounted to 558% compared to an increase of only 115% for the IBOVESPA. Considering the payment of interest on equity and dividends, this resulted in an average annual total return to shareholders of 14.4%.

◆ **IFRS-16**

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

Income Statement (R\$ millions)	3Q25		Change
	Pre IFRS 16	IFRS 16	Δ 3Q25
Gross Revenue	12,118.0	12,118.0	0.0
Gross Profit	3,314.4	3,315.8	1.5
Gross Margin	27.4%	27.4%	0.0 pp
Selling Expenses	(2,094.9)	(1,764.1)	330.9
G&A	(310.2)	(309.8)	0.3
Total Expenses	(2,405.1)	(2,073.9)	331.2
as % of Gross Revenue	19.8%	17.1%	(2.7 pp)
Adjusted EBITDA	909.3	1,241.9	332.7
as % of Gross Revenue	7.5%	10.2%	2.7 pp
Non-Recurring Expenses / Revenues	112.3	116.7	4.4
Depreciation and Amortization	(266.0)	(508.4)	(242.4)
Financial Results	(190.3)	(306.7)	(116.4)
Equity Equivalence	1.0	1.0	(0.0)
Income Tax	(90.2)	(82.9)	7.3
Net Income	476.1	461.7	(14.4)
as % of Gross Revenue	3.9%	3.8%	(0.1 pp)

Balance Sheet (R\$ millions)	3Q25		Change
	Pre IFRS 16	IFRS 16	Δ 3Q25
Assets	19,370.6	23,825.8	4,455.2
Current Assets	13,753.2	13,753.3	0.1
Taxes Receivable	510.1	510.2	0.1
Non-Current Assets	5,617.4	10,072.5	4,455.1
Income Tax and Social Charges deferred	154.5	357.8	203.3
Other Credits	10.0	9.5	(0.4)
Investments	16.7	16.5	(0.1)
Right of use	0.0	4,252.3	4,252.3
Liabilities and Shareholder's Equity	19,370.6	23,825.8	4,455.2
Current Liabilities	8,875.0	9,871.1	996.1
Financial Leases	0.0	1,003.7	1,003.7
Other Accounts Payable	459.0	451.5	(7.6)
Non-Current Liabilities	3,086.4	6,945.3	3,858.9
Financial Leases	0.0	3,861.2	3,861.2
Income Tax and Social Charges Deferred	2.4	0.0	(2.4)
Shareholder's Equity	7,409.2	7,009.4	(399.8)
Income Reserves	2,529.3	2,178.2	(351.1)
Accrued Income	666.1	617.6	(48.5)
Non Controller Interest	14.4	14.2	(0.2)

Cash Flow (R\$ millions)	3Q25		Change
	Pre IFRS 16	IFRS 16	Δ 3Q25
Adjusted EBIT	643.3	733.5	90.2
Non-Recurring Expenses	112.3	116.7	4.4
Income Tax (34%)	(233.1)	(265.3)	(32.2)
Depreciation	256.4	508.4	252.1
Rental Expenses	0.0	(335.6)	(335.6)
Others	(99.5)	(78.4)	21.1
Resources from Operations	609.4	609.4	0.0
Operating Cash Flow	999.2	999.2	0.0
Investments	(367.1)	(367.1)	0.0
Free Cash Flow	632.1	632.1	0.0
Total Cash Flow	542.5	542.5	0.0

*Includes adjustments to discounted receivables.

**Includes NPV adjustments

***Excludes NPV adjustments

RESULTS CONFERENCE CALLS

**November 05th 2025, 10:00 AM (BRT),
with simultaneous translation to English.**

Access Link

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

Consolidated Adjusted Income Statement	3Q24	3Q25
(R\$ thousands)		
Gross Revenue	10,749,830	12,117,999
Taxes, Discounts and Returns	(760,708)	(853,084)
Net Revenue	9,989,122	11,264,915
Cost of Goods Sold	(7,018,436)	(7,950,560)
Gross Profit	2,970,685	3,314,356
Operational (Expenses) Revenues		
Sales	(1,836,994)	(2,094,934)
General and Administrative	(322,977)	(310,170)
Operational Expenses	(2,159,971)	(2,405,104)
EBITDA	810,715	909,252
Depreciation and Amortization	(231,511)	(265,977)
Operational Earnings before Financial Results	579,204	643,275
Financial Expenses	(238,923)	(346,255)
Financial Revenue	97,334	155,948
Financial Expenses/Revenue	(141,589)	(190,307)
Equity Equivalence	(209)	1,034
Earnings before Income Tax and Social Charges	437,405	454,002
Income Tax and Social Charges	(100,586)	(52,016)
Net Income	336,819	401,986

Consolidated Income Statement	3Q24	3Q25
(R\$ thousands)		
Gross Revenue	10,749,830	12,117,999
Taxes, Discounts and Returns	(760,708)	(853,084)
Net Revenue	9,989,122	11,264,915
Cost of Goods Sold	(7,018,436)	(7,950,560)
Gross Profit	2,970,685	3,314,356
Operational (Expenses) Revenues		
Sales	(1,836,994)	(2,094,934)
General and Administrative	(322,977)	(310,170)
Other Operational Expenses, Net	38,329	112,261
Operational Expenses	(2,121,641)	(2,292,843)
EBITDA	849,044	1,021,513
Depreciation and Amortization	(231,511)	(265,977)
Operational Earnings before Financial Results	617,533	755,536
Financial Expenses	(238,923)	(346,255)
Financial Revenue	97,334	155,948
Financial Expenses/Revenue	(141,589)	(190,307)
Equity Equivalence	(209)	1,034
Earnings before Income Tax and Social Charges	475,735	566,263
Income Tax and Social Charges	(113,618)	(90,185)
Net Income	362,117	476,078

Assets (R\$ thousands)	3Q24	3Q25
Cash and Cash Equivalents	410,510	436,340
Financial Investments	-	102,050
Accounts Receivable	3,362,713	3,408,229
Inventories	8,132,532	8,497,508
Taxes Receivable	377,907	510,126
Other Accounts Receivable	486,600	674,372
Anticipated Expenses	117,745	117,793
Deposit in Court	2,378	6,825
Current Assets	12,890,386	13,753,242
Deposit in Court	247,105	295,666
Taxes Receivable	300,577	239,307
Income Tax and Social Charges deferred	79,493	154,495
Other Credits	10,083	9,951
Investments	9,558	16,660
Property, Plant and Equipment	2,563,820	2,830,643
Intangible	1,990,746	2,070,676
Non-Current Assets	5,201,382	5,617,397
TOTAL ASSETS	18,091,768	19,370,640

Liabilities and Shareholder Equity (R\$ thousands)	3Q24	3Q25
Suppliers	5,712,823	6,122,839
Loans and Financing	619,037	522,497
Salaries and Social Charges Payable	816,547	911,664
Taxes Payable	414,068	472,453
Dividend and Interest on Equity	336,980	338,196
Provision for Lawsuits	69,726	48,336
Other Accounts Payable	391,189	459,044
Current Liabilities	8,360,369	8,875,030
Loans and Financing	2,655,148	2,760,116
Provision for Lawsuits	235,310	255,049
Income Tax and Social Charges deferred	67,266	2,356
Other Accounts Payable	103,506	68,917
Non-Current Liabilities	3,061,230	3,086,437
Common Stock	4,000,000	4,000,000
Capital Reserves	168,673	125,346
Revaluation Reserve	11,116	10,991
Income Reserves	1,871,215	2,529,320
Accrued Income	542,904	666,109
Equity Adjustments	62,688	62,969
Non Controller Interest	13,573	14,437
Shareholder Equity	6,670,169	7,409,172
TOTAL LIABILITIES & SHAREHOLDER EQUITY	18,091,768	19,370,640

Cash Flow (R\$ thousands)	3Q24	3Q25
Earnings before Income Tax and Social Charges	362,155	476,078
Adjustments		
Depreciation and Amortization	232,772	256,356
Compensation plan with restricted shares, net	11,049	(5,761)
Interest over additional stock option	341	8,324
PP&E and Intangible Assets residual value	4,946	7,717
Provisioned Lawsuits	4,767	(25,371)
Provisioned Inventory Loss	13,395	8,939
Provision for Doubtful Accounts	6,375	5,500
Provisioned Store Closures	(3,110)	(330)
Interest Expenses	93,513	155,720
Debt Issuance Costs Amortization	5,233	2,326
Equity Equivalence Result	213	(1,026)
	731,649	888,472
Assets and Liabilities variation		
Clients and Other Accounts Receivable	(458,958)	(387,032)
Inventories	(452,369)	(183,482)
Other Short Term Assets	45,307	45,165
Long Term Assets	(1,814)	(27,057)
Suppliers	815,106	465,440
Salaries and Social Charges	100,000	118,242
Taxes Payable	(114,778)	6,674
Other Liabilities	124,428	53,198
Rents Payable	2,175	5,004
Cash from Operations	790,746	984,624
Interest Paid	(100,486)	(122,531)
Income Tax and Social Charges Paid	(115,274)	(81,744)
Paid lawsuits	(24,261)	(29,693)
Net Cash from (invested) Operational Activities	550,725	750,656
Investment Activities Cash Flow		
PP&E and Intangible Acquisitions	(369,187)	(378,062)
PP&E Sale Payments	-	573
Restricted Investments	-	(23,772)
Net Cash from Investment Activities	(369,187)	(401,261)
Financing Activities Cash Flow		
Funding	423	-
Payments	(140,000)	(440,000)
Interest on Equity and Dividends Paid	(1,111)	(75)
Net Cash from Funding Activities	(140,688)	(440,075)
Cash and Cash Equivalents in the beginning of the period	369,660	527,020
Cash and Cash Equivalents net increase	40,850	(90,680)
Cash and Cash Equivalents in the end of the period	410,510	436,340