

Earnings Presentation

1Q25





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1Q25 Highlights

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OPERATIONAL

- ✦ **PHARMACIES:** 3,301 units in operation (75 openings and 4 closures);
- ✦ **TICKETS & NPS:** 102.8 MM tickets in the year with an NPS of 90;
- ✦ **CUSTOMERS :** 49.7 MM active customers in the last 12 months.

MARKET

- ✦ **GROSS REVENUE:** R\$ 10.8 B, +10.8%, with calendar effect of -1.3 pp;
- ✦ **MARKET SHARE:** 16.6% national market share, a 0.4 pp increase;
- ✦ **DIGITAL:** R\$ 2.2 B, an increase of 40% and a 21.8% retail penetration;
- ✦ **HEALTH SERVICES:** 2.1 MM services performed and 2.5 thousand health hubs.

FINANCIALS

- ✦ **ADJUSTED EBITDA:** R\$ 644.1 MM, with a margin of 6.0%, a 1.0 pp contraction;
- ✦ **ADJUSTED NET INCOME*:** R\$ 177.1 MM, with a margin of 1.6%, a 0.6 pp contraction;
- ✦ **FREE CASH FLOW:** R\$ - 123.8 MM, R\$ 162.2 MM total consumption.

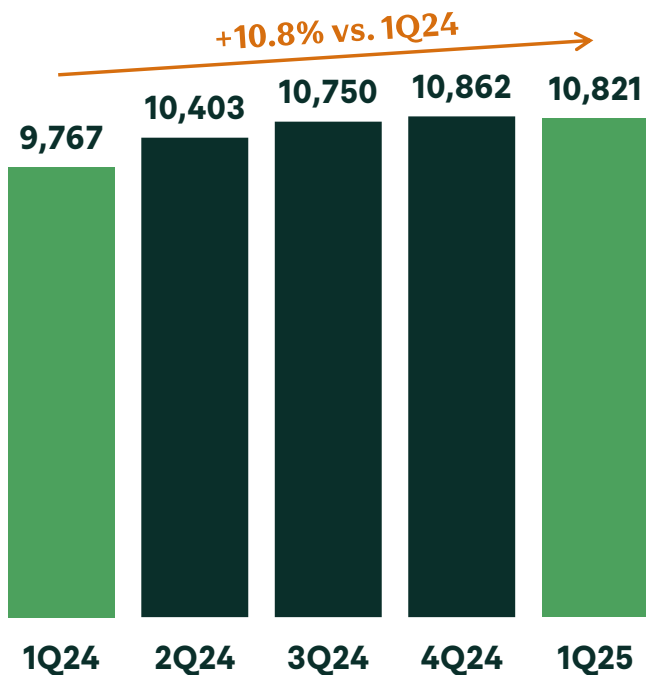
* Includes the effects of the taxation of investment subsidies, in accordance to Law No. 14,789/2023.



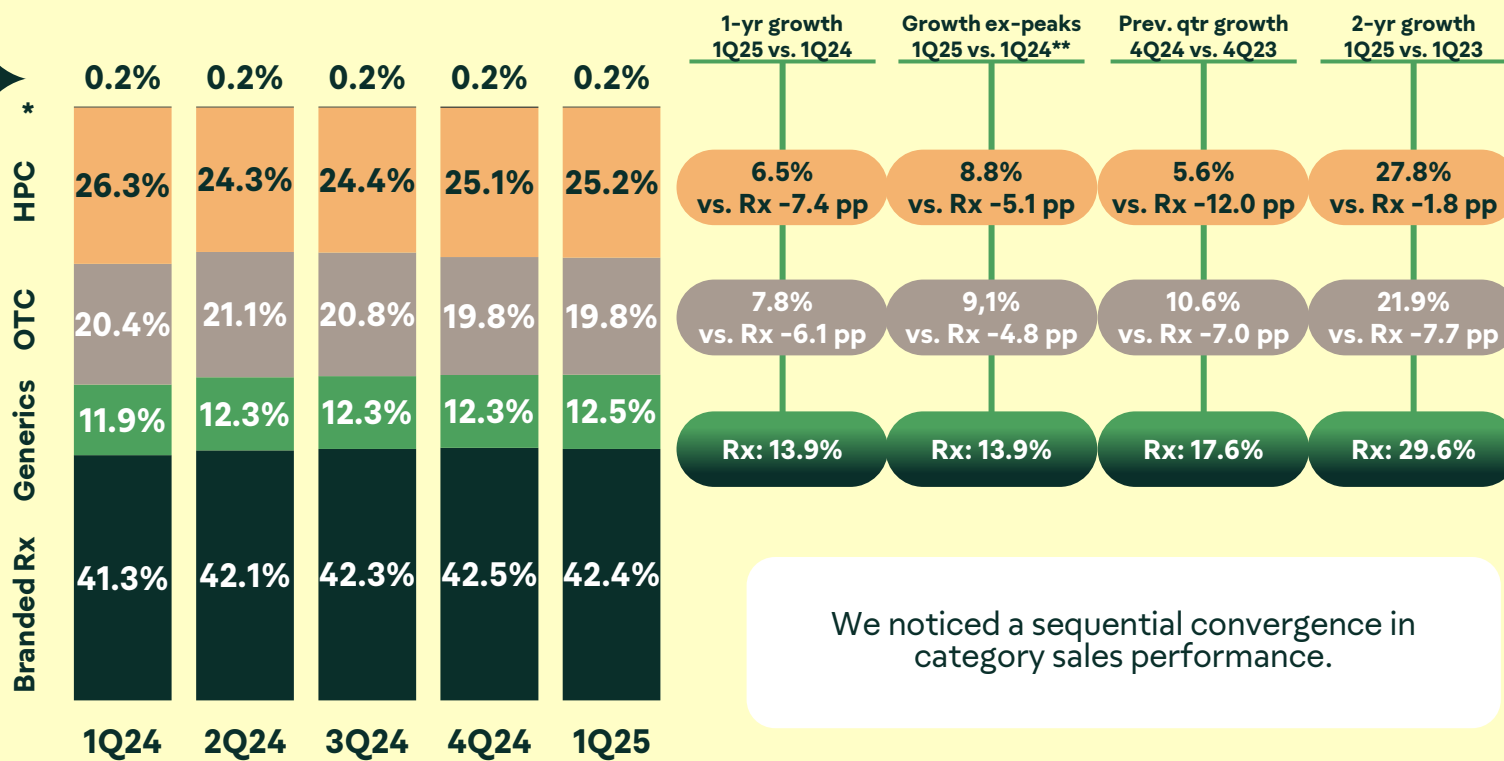
Gross Revenue of R\$ 10.8 B (+10.8%). Negative calendar effect of -1.3 pp and a -0.9 pp effect from 1Q24 demand peaks (tests and repellents) in retail.

Consolidated gross revenues

R\$ millions



Retail sales mix



We noticed a sequential convergence in category sales performance.

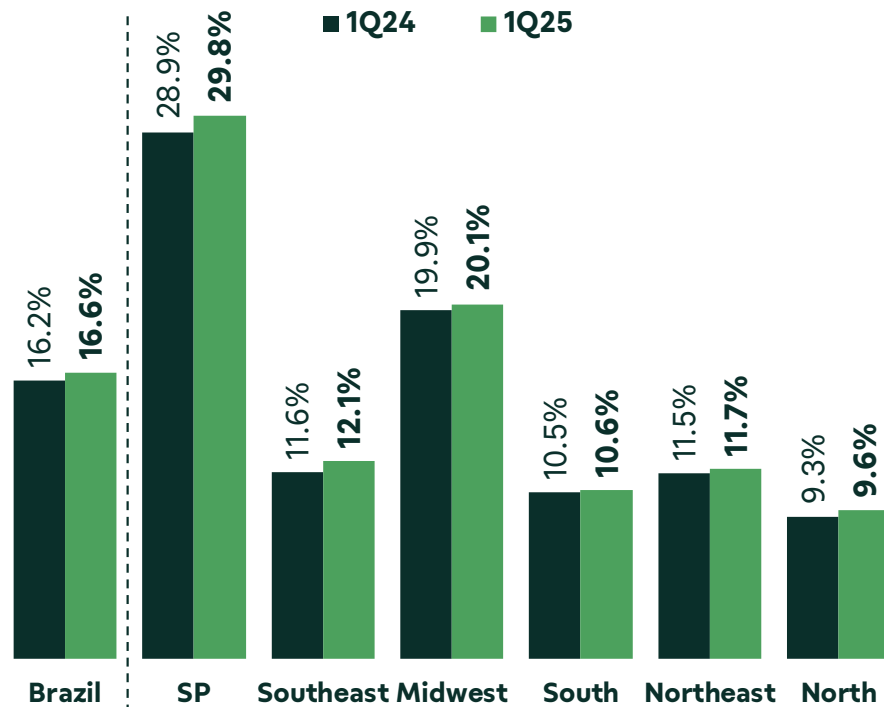
* Services

** Excludes the effects of the 1Q24 peaks in demand for mosquito repellents, due to the dengue outbreak, and COVID tests.

We continue increasing our market share in every region, with a +0.4 pp national gain, maintaining expansion diversification.

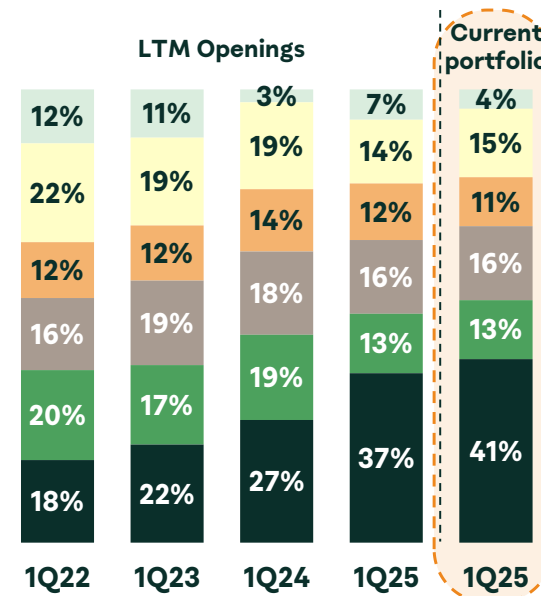
Market share

Quarterly retail share at Factory Prices, sell-in + sell-out.



Pharmacies by region

North Northeast Midwest
Southeast South São Paulo

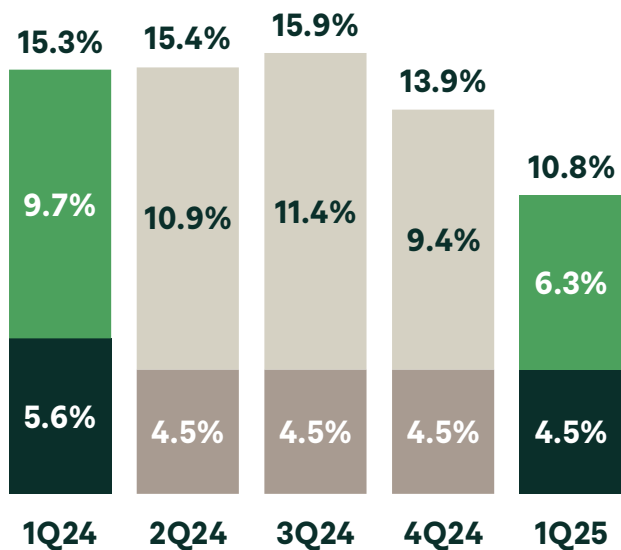


Source: IQVIA. Southeast excludes SP. Adjusted for inconsistencies in the category "Nutritional & Diet items" which overestimates market share gains.

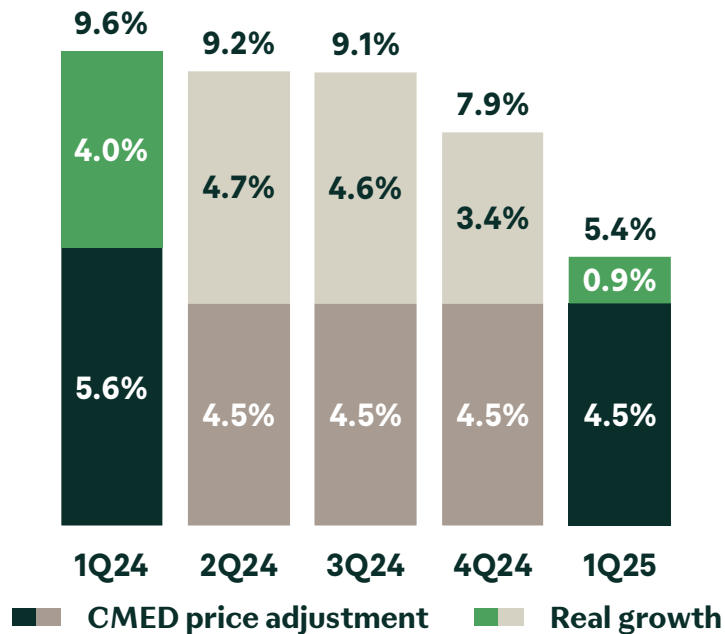


Mature-store sales growth of 3.4%, 1.1 pp below the CMED price increase of 4.5%, with a negative calendar effect. Average mature stores sales of R\$ 1.1 MM.

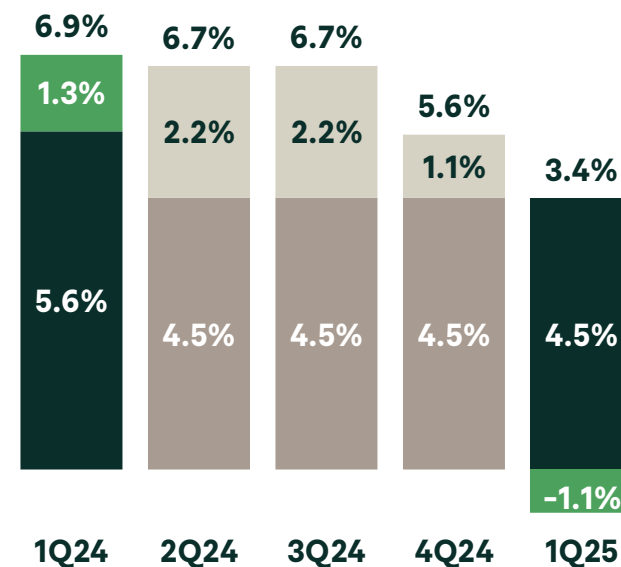
Consolidated revenue growth



Same-Store sales growth – Retail



Mature-Store sales growth – Retail

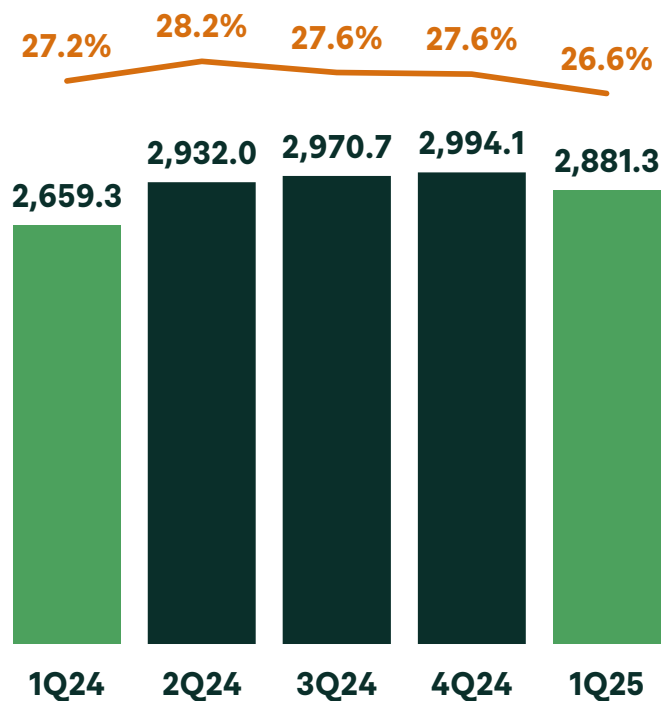




26.6% gross mg. (-0.6 pp) due to inventory losses (-0.3 pp), competitiveness investments and mix effects (tests and repellents). Stable cash cycle of 62.7 days.

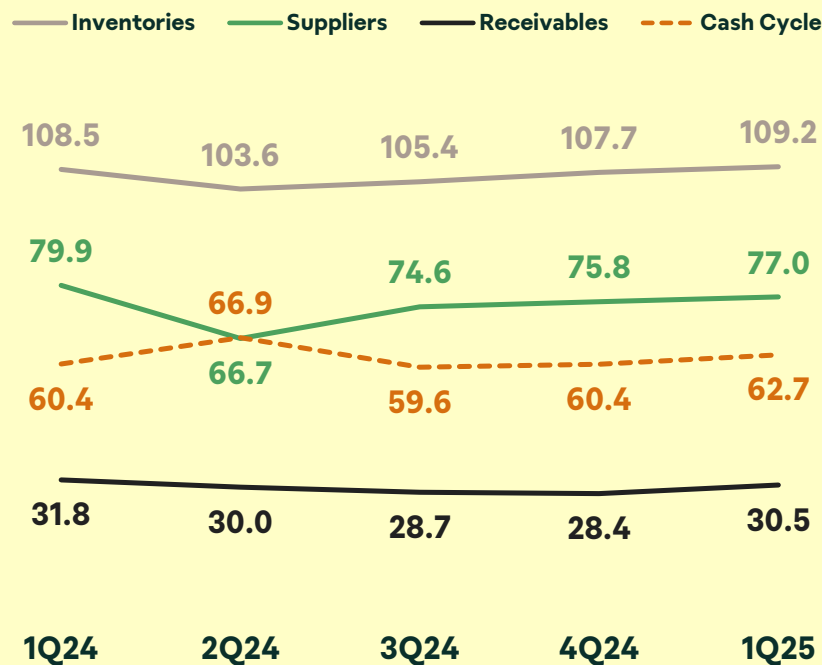
Gross profit

R\$ millions, % of gross revenue



Cash cycle

COGS days, Gross revenue days



Reflects the incidence of PIS/COFINS over tax subsidies on investments, in accordance to Law No. 14,789/2023.

Adjusted for discounted receivables and advanced payments to suppliers.

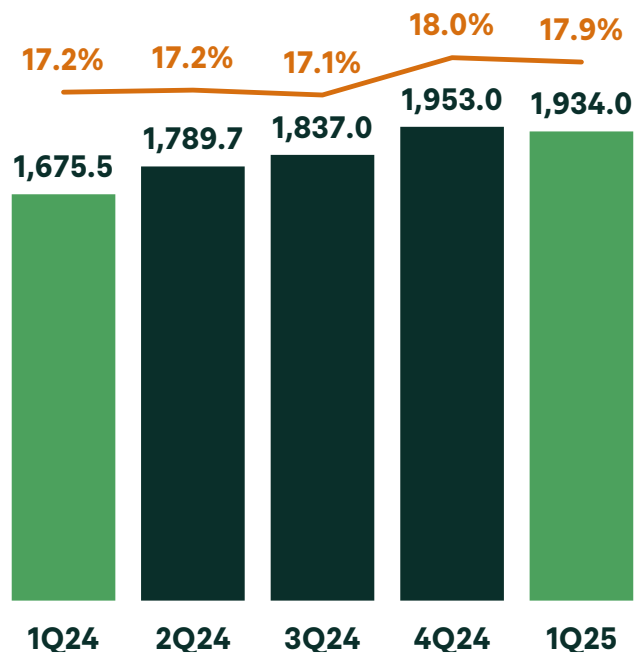


Selling expenses of 17.9% from a loss of operating leverage and an increase in pharmacy staff in the 3Q24, partially offset by G&A gains.



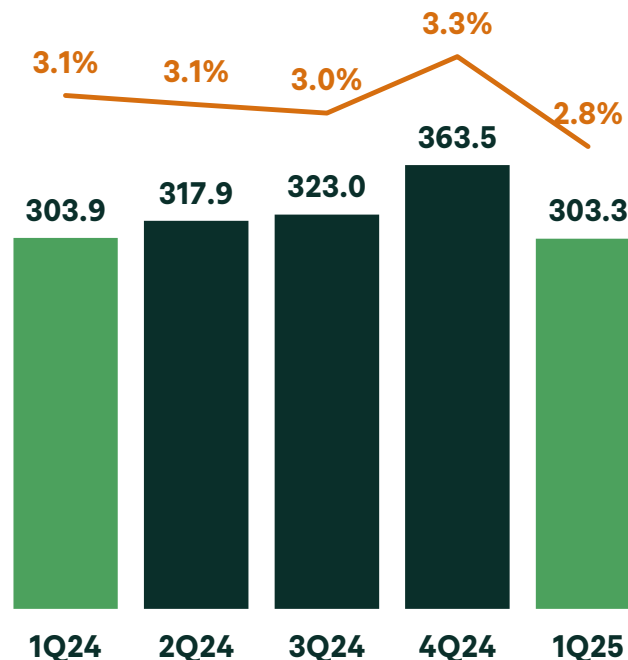
Selling expenses

R\$ millions, % of gross revenue



General and administrative expenses

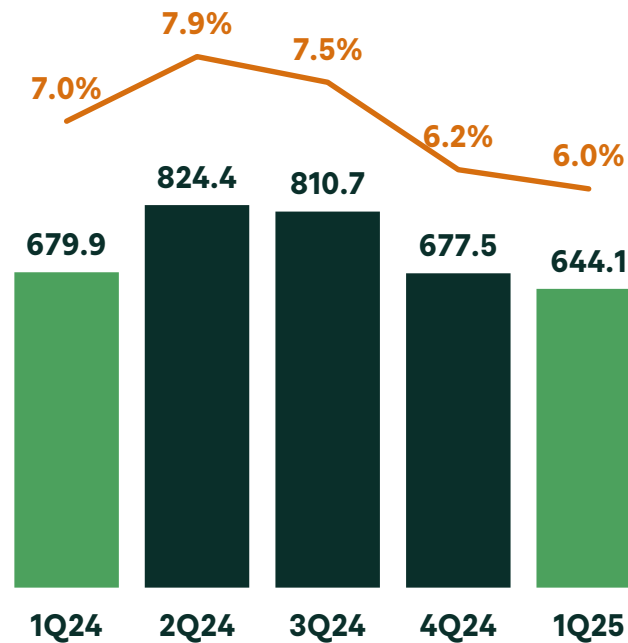
R\$ millions, % of gross revenue



EBITDA of R\$ 644.1 million and a 6.0% margin (-1.0 pp), with impacts of -0.6 pp from gross profits and of -0.4 pp from expenses.

Adjusted EBITDA

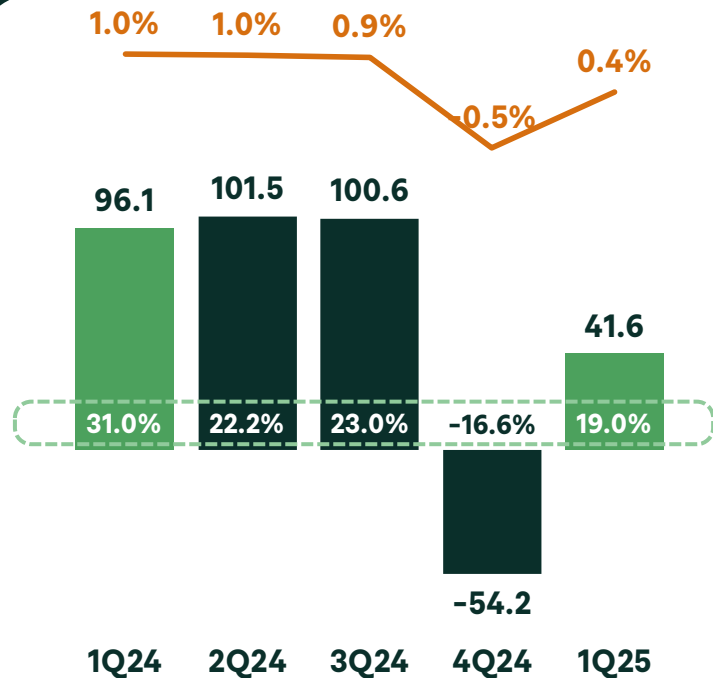
R\$ millions, % of gross revenue



Effective tax rate of 19.0%, mainly due to the R\$ 118.1 MM interest on equity provision. R\$ 177.1 MM net income and a net margin of 1.6% (-0.6 pp).

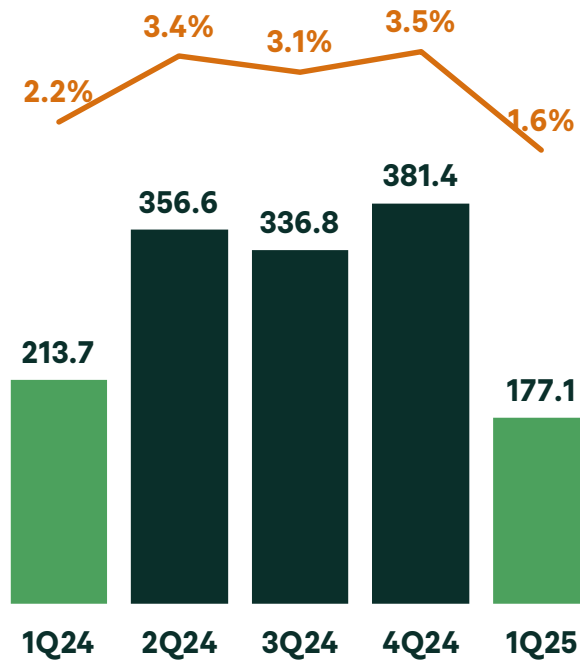
Effective tax rates*

R\$ millions, % of gross revenue
 Effective tax rate



Adjusted net income*

R\$ millions, % of gross revenue



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



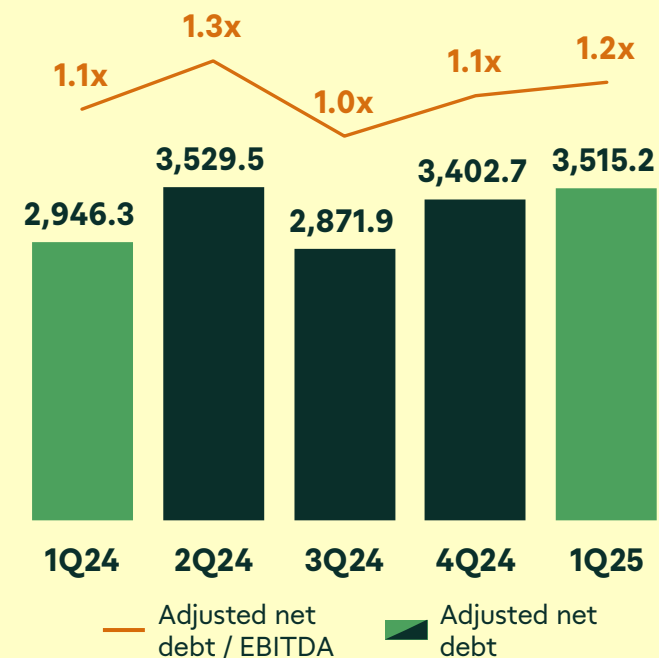
Negative free cash flow of R\$ 123.8 MM and R\$ 162.6 MM total cash consumption. Stable financial leverage at 1.2x.



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)

Net debt and financial leverage

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



* Includes adjustments to discounted receivables.

** Includes NPV adjustments.

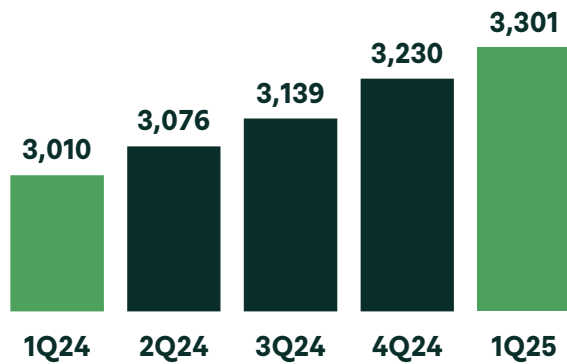
*** Excludes NPV adjustments.

Operational Highlights



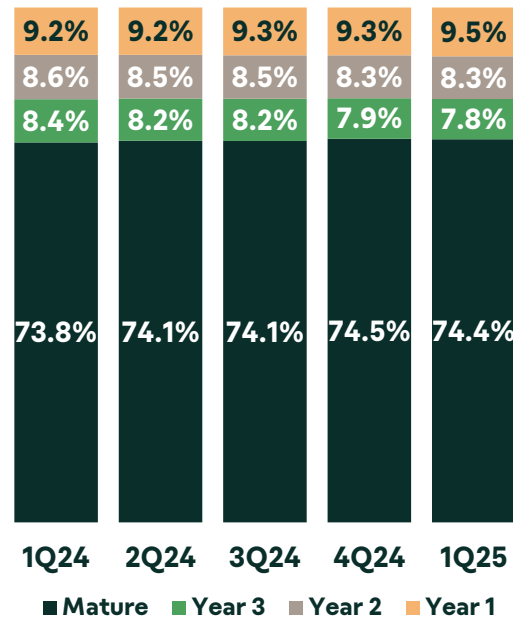
We reached 3,301 pharmacies with 75 openings and 4 closures, and a record 313 LTM openings. We reiterate our guidance of 330-350 openings in 2025.

Pharmacy count



	1Q24	2Q24	3Q24	4Q24	1Q25	LTM
Gross openings	+62	+70	+72	+96	+75	+313
Closures	-5	-4	-9	-5	-4	-22
- Maturing	-2	-1	-2	-	-2	-5
- Mature	-3	-3	-7	-5	-2	-17
Net openings	+57	+66	+63	+91	+71	+291

Pharmacy portfolio



GUIDANCE

330-350 gross openings for 2025.

ASSERTIVENESS

98% LTM*

RAMP-UP

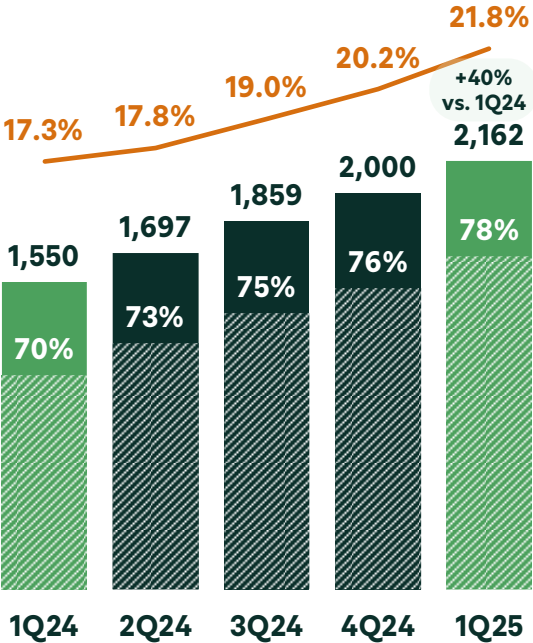
Store maturation after three full years.

* Considers the % of store closures within the maturation process, which correspond to expansion mistakes, divided by the LTM openings.

Digital grew 40% to R\$ 2.2 billion in the 1Q25. Penetration of 21.8%, with 78% via apps and 96% delivered in under 60 minutes.

Digital sales

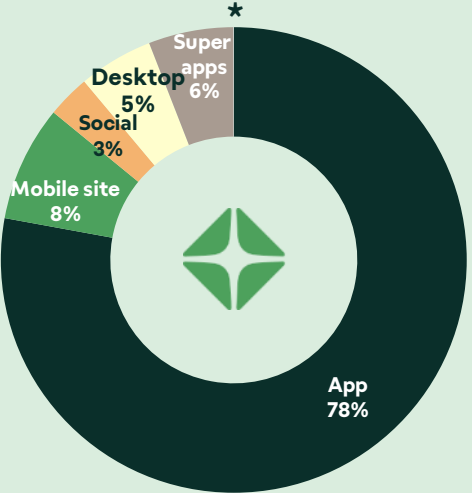
R\$ million, % of retail gross revenue



— Retail penetration
▨ App participation in sales
■ Revenue of digital channels

Digital channel mix

% of digital sales, 1Q25



94%

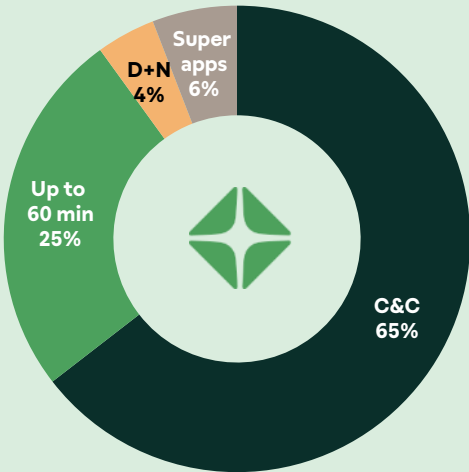
modern and proprietary channels

89%

proprietary channels through mobile devices

Delivery mix

% of digital sales, 1Q25



98%

fulfilled by pharmacies (incl. D+N)

96%

delivered in up to 60 minutes

* Call center represents < 1% of digital channels.



We have an ongoing action plan to boost our results, generating sustainable traction in the medium and long terms.

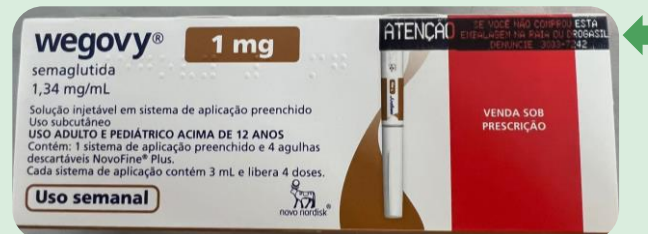
◆ Sales and gross margin

- ✓ Reacceleration of sales with investments in competitiveness;
- ✓ Robust promotional calendar;
- ✓ Customer recovery / reactivation;
- ✓ Increase in pharmacy staff to improve customer experience;
- ✓ Enhancements in the digital channel experience;
- ✓ Launch of Mounjaro in pharmacies;
- ✓ Commercial gains and supplier partnerships;
- ✓ Action plan on inventory losses;
- ✓ Expansion in regions with higher returns.

MOUNJARO IN PHARMACIES



ETCHING OF COMMONLY STOLEN SKUS



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ACRYLIC COVERS ON DERMOCOSMETICS





We have an ongoing action plan to boost our results, generating sustainable traction in the medium and long terms.

◆ **G&A: Streamlined and impactful:**

- ✓ Optimization of functional overlaps;
- ✓ Increased leadership autonomy and agility;
- ✓ Facilitated decision making;
- ✓ Efficiency gains.

Captured results:

- ✓ Reorganization of Digital with decentralized Squads migrating to the core functional areas;
- ✓ Acceleration of the dilution of corporate expenses as a percentage of gross revenue.

Profitability improvement in invested companies;

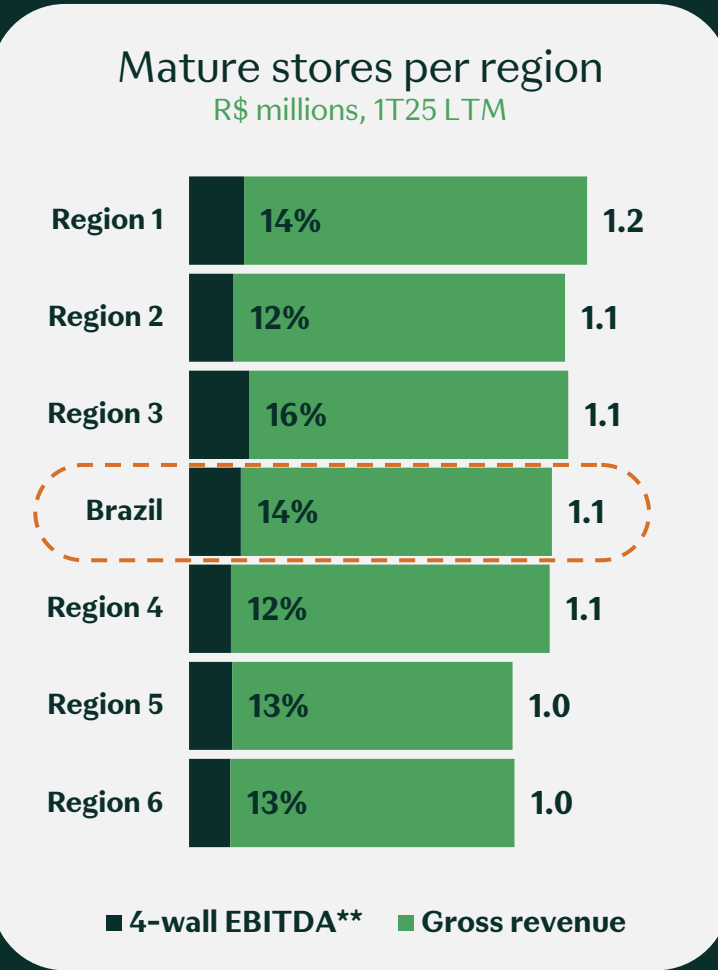
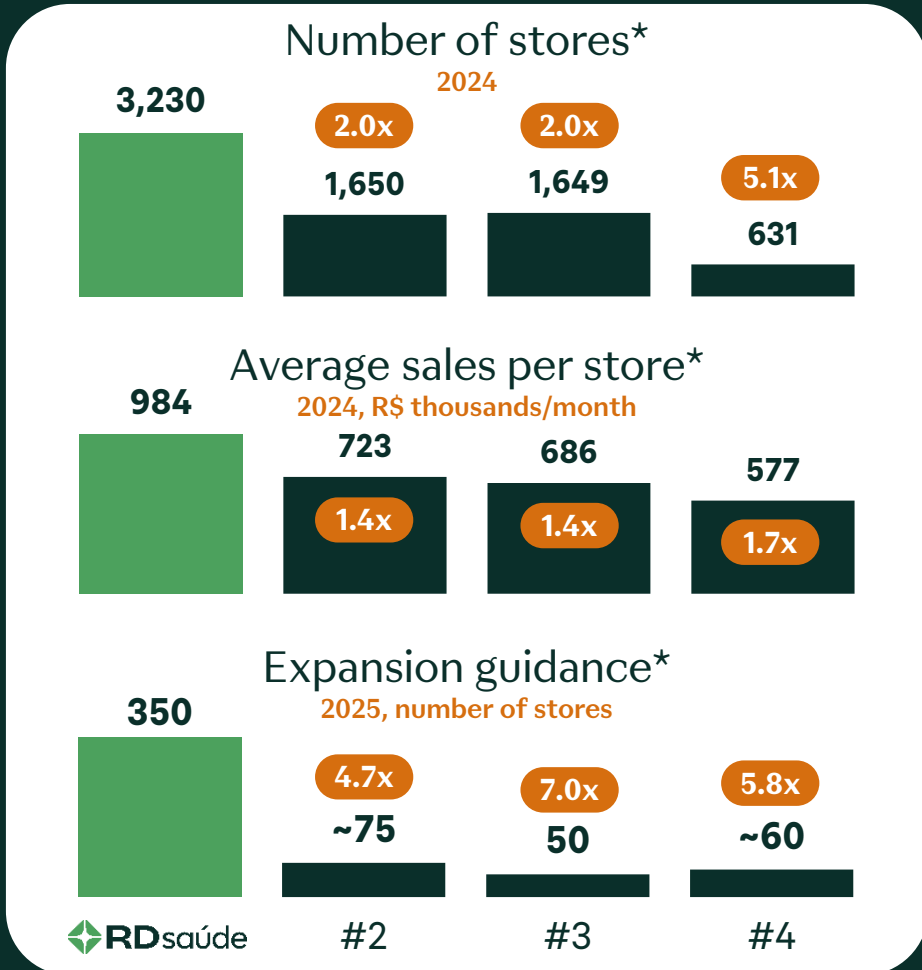
Cash cycle reduction plan;

Continuous pursuit of efficiency and productivity.





We continue to build upon unique assets and skillsets towards the consolidation of the pharmaceutical market.



- ◆ A **centennial culture of caring**, with 66k employees and 13k pharmacists;
- ◆ **Brands** with NATIONAL presence and STRENGTH;
- ◆ **50 MM** active customers, **7 MM** loyal and an **NPS of 90**;
- ◆ Customer **proximity** (70 MM in 5 minutes), at prime locations;
- ◆ Proprietary **digital journey** with accelerated adoption;
- ◆ **Pharmaceutical services** scaling up and strengthening customer bonds.

* Source: RD Saúde estimates based on public information from listed competitors #3 and #4, and information released in the press for unlisted competitor #2.
 ** Pharmacy 4-wall EBITDA. Does not include distribution centers and regional expenses.

Earnings
Presentation

1Q25



Questions
& Answers



Thank you!