

(Convenience Translation into English from the Original Previously Issued in Portuguese)

Juntos por uma sociedade mais saudável

Raia Drogasil S.A.

Individual and Consolidated
Interim Financial Information
At September 30, 2025



(Convenience Translation into English from the Original Previously Issued in Portuguese)

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Comments on Company performance

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

IR TEAM:
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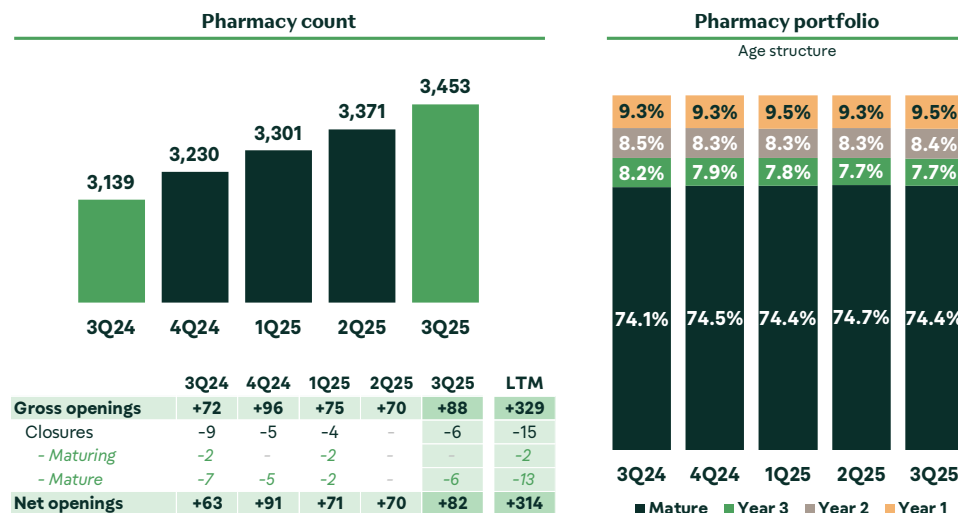
Summary (R\$ thousands)	3Q24	4Q24	1Q25	2Q25	3Q25
# of pharmacies	3,139	3,230	3,301	3,371	3,453
Organic openings	72	96	75	70	88
Closures	(9)	(5)	(4)	-	(6)
Headcount (EoP)	62,402	64,758	66,275	67,114	69,860
Pharmacist count (EoP)	12,689	12,894	13,462	13,734	13,981
# of tickets (thousands)	102,620	103,751	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

Statements of comprehensive income

Three- and nine-month periods ended September 30, 2025

All amounts in thousands of reais, except earnings per capital share

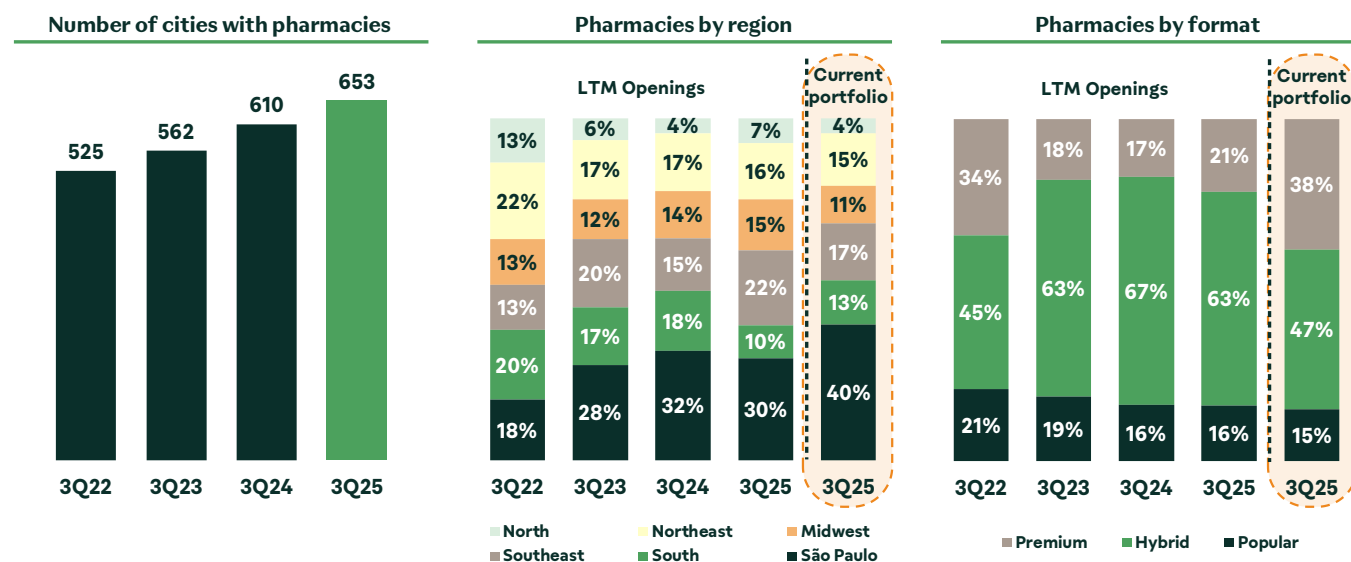
◆ STORE DEVELOPMENT



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.

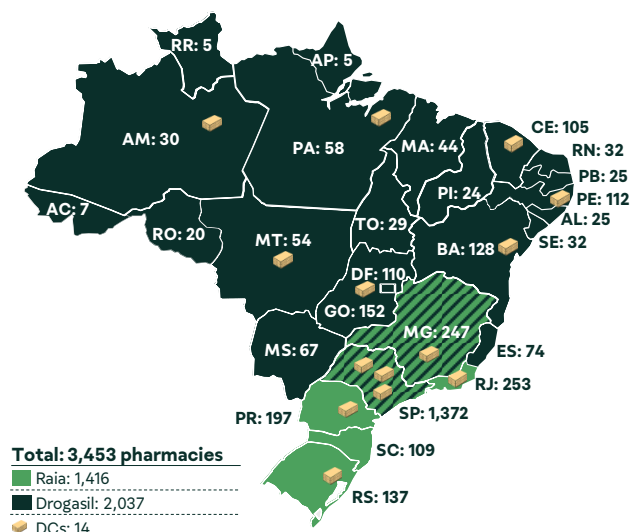
At the end of the quarter, a total of 25.6% of our pharmacies were still maturing and had not yet reached their full potential both in terms of revenue and profitability.



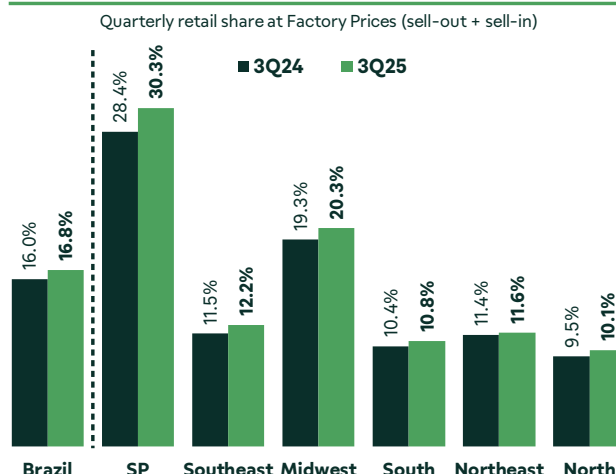
Our expansion continues to diversify our pharmacy network, both geographically and demographically. We have extended our presence to 653 cities across all states of Brazil, 43 more than in the 3Q24, a unique capillarity in Brazilian retail. Out of the 319 Brazilian cities with over 100 thousand inhabitants, 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.

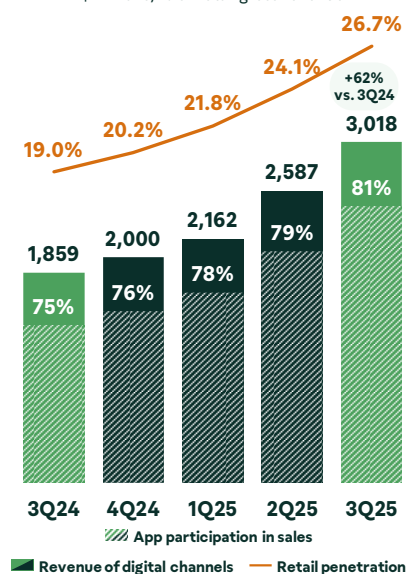
Our national share was of 16.8%, an annual increase of +0.8 pp with gains in every region. We recorded a market share of 30.3% in São Paulo (+1.9 pp), of 12.2% in the Southeast (+0.7 pp), of 20.3% in the Midwest (+1.0 pp), of 10.8% in the South (+0.4 pp), of 11.6% in the Northeast (+0.2 pp), and of 10.1%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

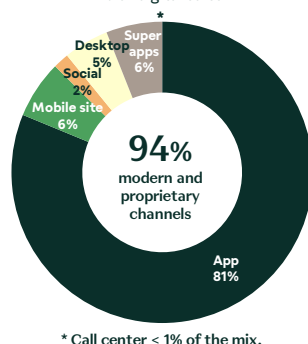
Digital sales and penetration

R\$ millions, % of retail gross revenue



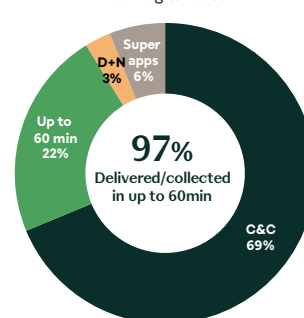
Digital channel mix

% of digital sales

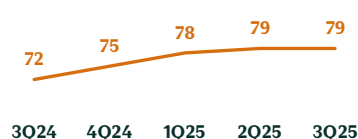


Delivery mix

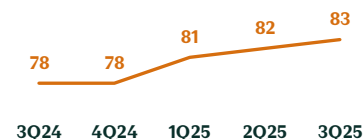
% of digital sales



App NPS



Delivery and C&C NPS



Statements of comprehensive income

Three- and nine-month periods ended September 30, 2025

All amounts in thousands of reais, except earnings per capital share

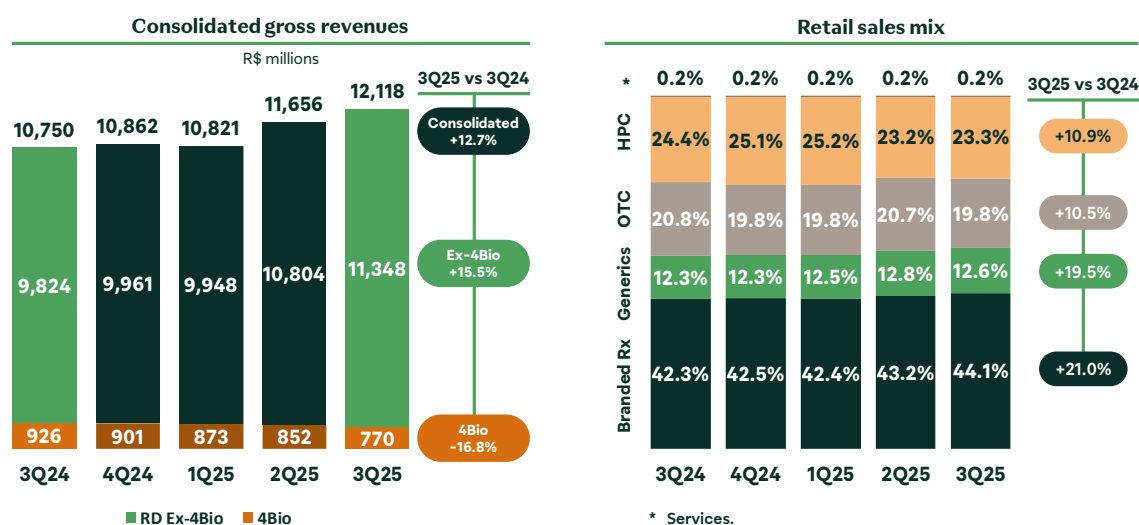
We continue to advance in our digital strategy, strengthening this important bond with the customer. We reached R\$ 3.0 billion in digital gross revenues in the 3Q25, a growth of 62% over the previous year and reaching a retail penetration of 26.7%. The increased mix of GLP-1 products, which have an 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.

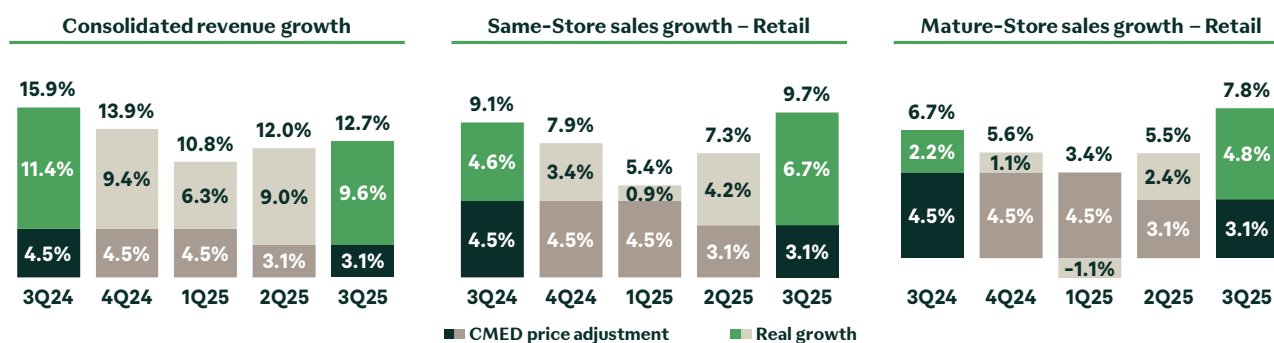
GROSS REVENUES



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.

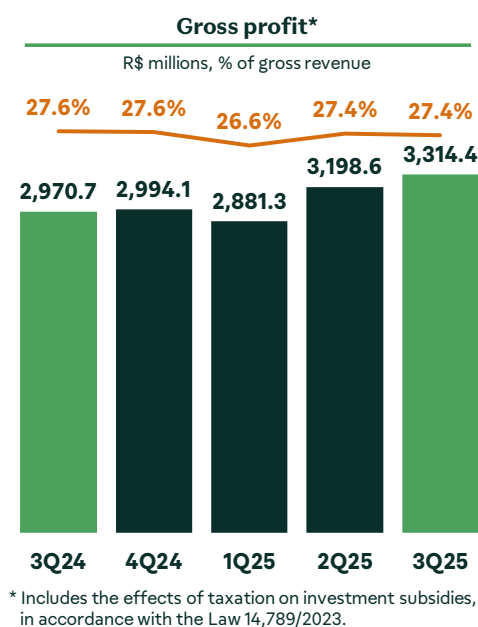
The decrease in 4Bio sales was due to changes in the distribution model of a relevant supplier, which opted to cease serving its customers through business partners located in the state of São Paulo, where 4Bio operates, shifting to the state of Espírito Santo where 4Bio does not yet have a distribution 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



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.

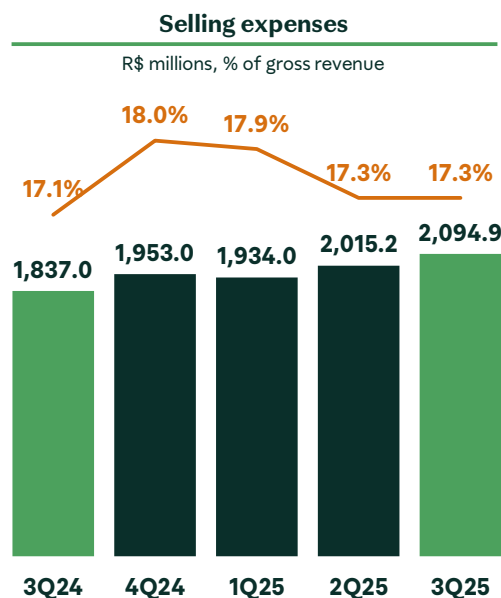
We highlight that the higher sales mix of GLP-1 items pressured the consolidated gross margin by -0.4 pp when comparing the 3Q25 with the 3Q24. This pressure was mainly offset by a lower participation of 4Bio in the consolidated revenue, as well as smaller effects from inventory loss management, NPV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

Statements of comprehensive income

Three- and nine-month periods ended September 30, 2025

All amounts in thousands of reais, except earnings per capital share

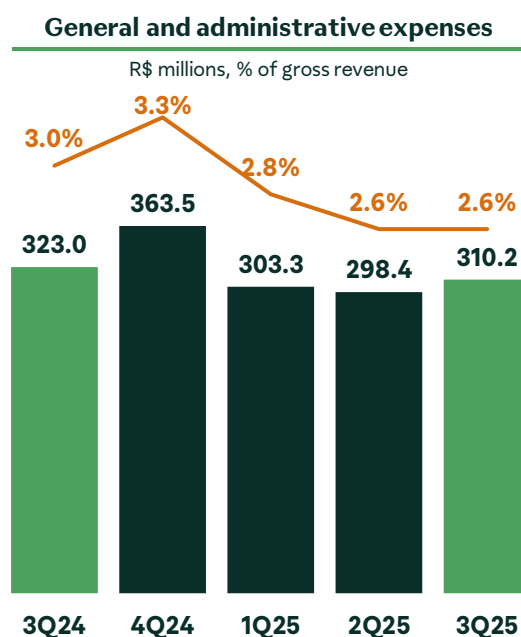
SELLING EXPENSES



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.

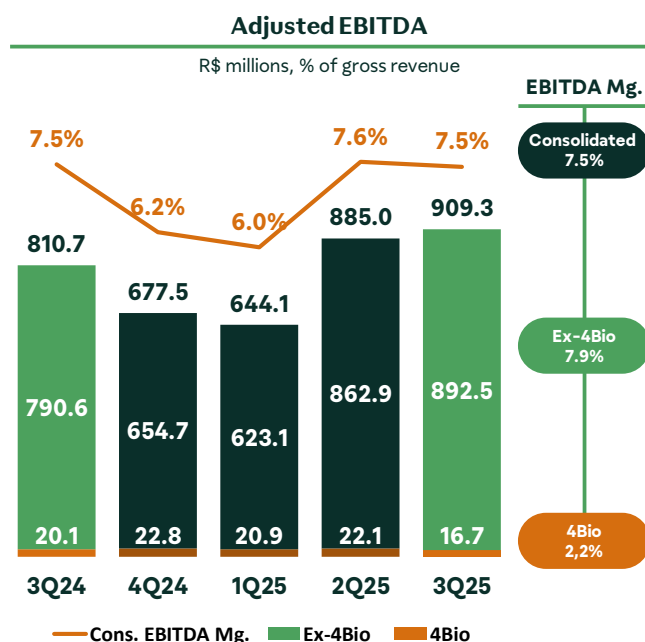
If we compare selling expenses of the 3Q25 with the normalized level of 17.5% in the 3Q24, we recorded a 0.2 pp dilution, mainly due to the operating leverage derived from the strong sales growth, which more than offset the increase in our pharmacy teams since the 3Q24.

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.

Statements of comprehensive income

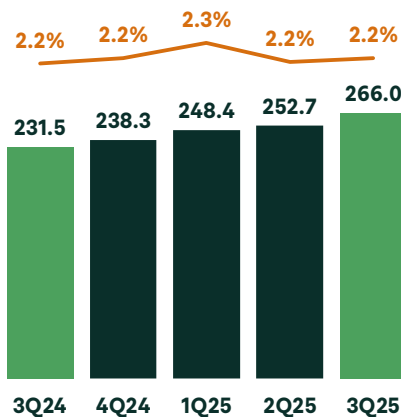
Three- and nine-month periods ended September 30, 2025

All amounts in thousands of reais, except earnings per capital share

DEPRECIATION, NET FINANCIAL EXPENSES AND EARNINGS BEFORE TAXES

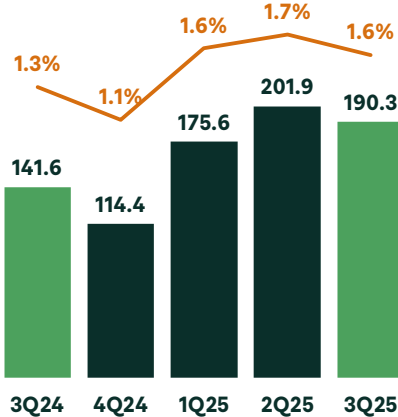
Depreciation & amortization

R\$ millions, % of gross revenue



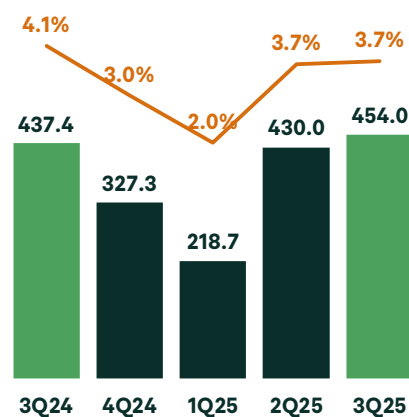
Net financial expenses

R\$ millions, % of gross revenue



Earnings before taxes*

R\$ millions, % of gross revenue



* 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.

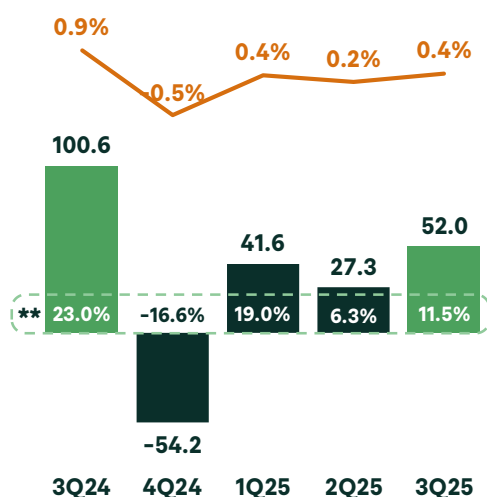
Net financial expenses totaled R\$ 190.3 million, representing 1.6% of gross revenue in the 3Q25, a 0.3 pp increase. Of the total amount, R\$ 128.4 million refers to the actual financial interest accrued on financial liabilities, corresponding to 1.1% of gross revenue with a 0.2 pp increase. This was 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

Income tax and effective tax rate*

R\$ millions, % of earnings before taxes

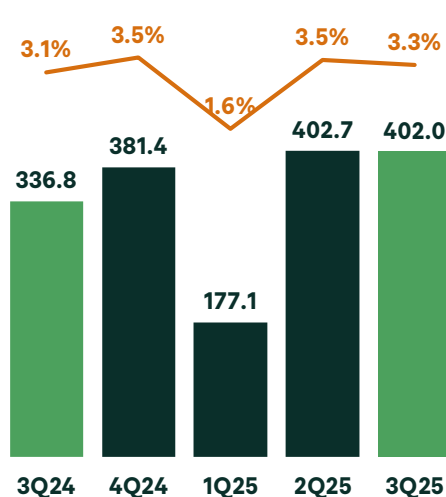


* Includes the effects of taxation on investment subsidies, in accordance with the Law 14,789/2023.

** Effective tax rate.

Adjusted net income*

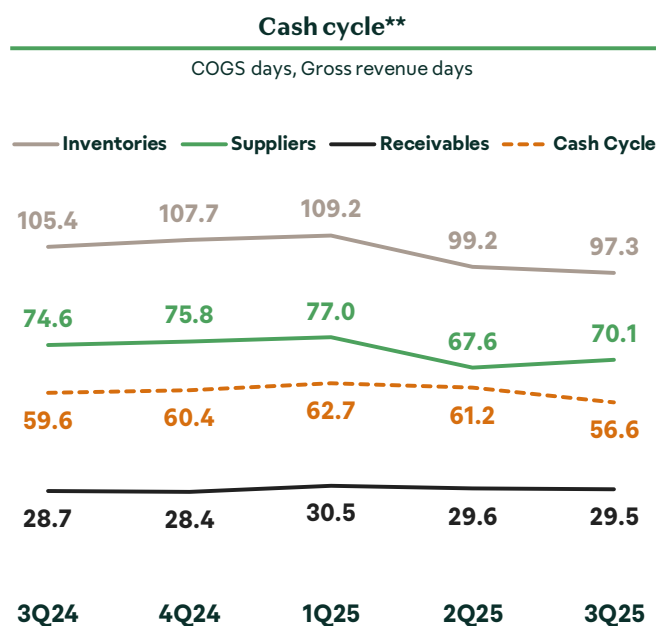
R\$ millions, % of gross revenue



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.

Statements of comprehensive income
Three- and nine-month periods ended September 30, 2025
All amounts in thousands of reais, except earnings per capital share

↕ 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.

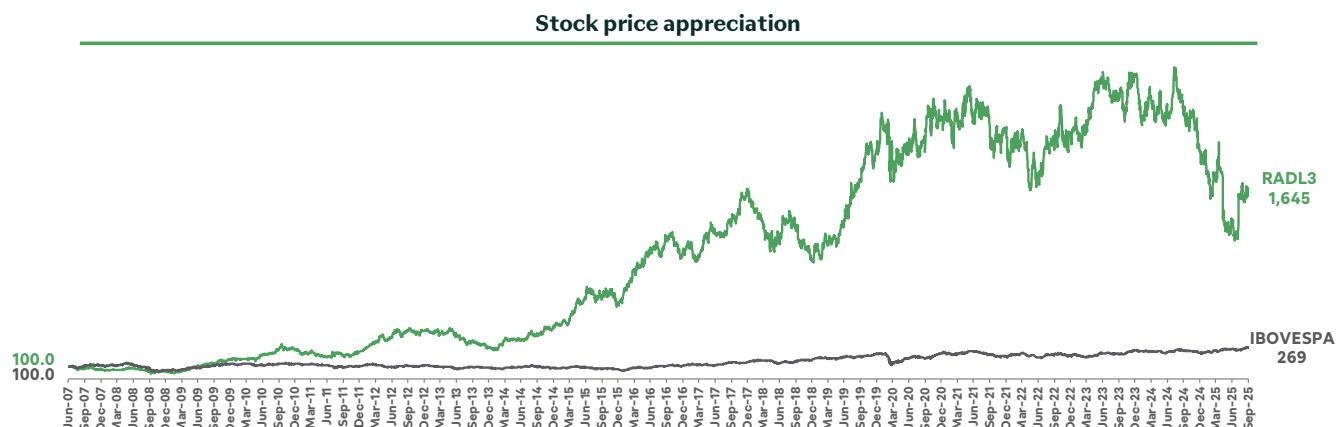
↕ INDEBTEDNESS

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



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

Statements of comprehensive income

Three- and nine-month periods ended September 30, 2025

All amounts in thousands of reais, except earnings per capital share

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

<https://www.resultadosrdsade.com.br/>

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

Statements of comprehensive income

Three- and nine-month periods ended September 30, 2025

All amounts in thousands of reais, except earnings per capital share

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

Statements of comprehensive income
Three- and nine-month periods ended September 30, 2025
All amounts in thousands of reais, except earnings per capital share

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 beggining 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

Balance sheets
September 30, 2025
All amounts in thousands of reais



Assets	Note	Parent Company		Consolidated		Liabilities and equity	Note	Parent Company		Consolidated	
		Sept/25	Dec/24	Sept/25	Dec/24			Sept/25	Dec/24	Sept/25	Dec/24
Current assets											
Cash and cash equivalents	5	279,330	460,292	436,340	528,002	Suppliers	14	5,507,854	5,085,766	5,894,420	5,614,817
Financial investments	6	27,924	27,774	102,050	15,706	Suppliers – FIDC	14,1	162,851	220,728	218,895	200,267
Trade receivables	7	2,786,644	1,919,599	3,408,229	2,666,758	Borrowings	15	522,497	547,528	522,497	637,110
Inventories	8	8,120,691	7,973,862	8,497,506	8,407,430	Leases payable	16	1,001,913	949,350	1,003,658	951,044
Recoverable taxes	9	457,947	440,153	510,193	483,484	Salaries and social charges	-	875,035	655,777	911,664	686,526
Other current assets	-	512,129	398,251	582,126	444,813	Taxes and contributions	-	332,637	267,070	354,558	296,049
Prepaid expenses	-	111,901	110,622	117,793	112,611	Dividends and interest on capital	-	338,196	241,476	338,196	241,476
Related parties	26	98,503	49,146	92,243	41,887	Income tax and social contribution	-	112,611	64,601	117,896	68,855
Judicial deposits	17	6,825	3,019	6,825	3,019	Provision for legal claims	17	48,335	81,829	48,335	81,829
						Related parties	26	19,734	19,114	19,734	19,114
						Other current liabilities	-	377,498	354,709	441,253	397,872

Statements of income

Three- and nine-month periods ended September 30, 2025

All amounts in thousands of reais, except earnings per capital share

Statements of income

	Note	Parent Company				Consolidated			
		3rd Quarter/25	Sept/25	3rd Quarter/24	Sept/24	3rd Quarter/25	Sept/25	3rd Quarter/24	Sept/24
Net sales revenue	21	10,531,346	29,786,890	9,130,714	26,397,790	11,264,916	32,146,968	9,989,122	28,776,836
Cost of sales and services	22	(7,295,917)	(20,637,728)	(6,237,091)	(18,041,898)	(7,949,110)	(22,747,010)	(7,018,210)	(20,214,661)
Gross profit		3,235,429	9,149,162	2,893,623	8,355,892	3,315,806	9,399,958	2,970,912	8,562,175
Operating (expenses) income									
Selling	22	(2,154,159)	(6,217,471)	(1,904,246)	(5,489,013)	(2,189,809)	(6,328,459)	(1,942,400)	(5,597,589)
General and administrative	22	(362,964)	(1,055,972)	(356,906)	(1,041,745)	(392,492)	(1,144,045)	(389,501)	(1,134,619)
Other operating income/(expenses)	23	60,735	49,747	45,472	36,555	116,685	121,515	40,203	31,115
Equity in the results of subsidiaries	10	91,734	168,934	(4,868)	(22,392)	1,027	(682)	(213)	(461)
		(2,364,654)	(7,054,762)	(2,220,548)	(6,516,595)	(2,464,589)	(7,351,671)	(2,291,911)	(6,701,554)
Operating profit before finance results		870,775	2,094,400	673,075	1,839,297	851,217	2,048,287	679,001	1,860,621
Finance income (costs)									
Finance income	24	119,313	299,685	71,841	218,954	155,948	394,815	97,337	305,717
Finance costs	24	(456,975)	(1,250,996)	(312,360)	(946,125)	(462,609)	(1,298,224)	(335,463)	(1,029,506)
		(337,662)	(951,311)	(240,519)	(727,171)	(306,661)	(903,409)	(238,126)	(723,789)
Profit before income tax and social contribution		533,113	1,143,089	432,556	1,112,126	544,556	1,144,878	440,875	1,136,832
Income tax and social contribution									
Current	-	(109,615)	(213,994)	(120,894)	(274,361)	(111,398)	(194,620)	(129,409)	(292,372)
Deferred	-	30,474	62,848	23,354	11,697	28,523	59,445	27,653	16,632
	18	(79,141)	(151,146)	(97,540)	(262,664)	(82,875)	(135,175)	(101,756)	(275,740)
Profit for the period		453,972	991,943	335,016	849,462	461,681	1,009,703	339,119	861,092
Attributable to:									
Owners of the Company	-	453,972	991,943	335,016	849,462	453,972	991,943	335,016	849,462
Noncontrolling interests	-	-	-	-	-	7,709	17,760	4,103	11,630
		453,972	991,943	335,016	849,462	461,681	1,009,703	339,119	861,092
Net basic earnings per share	19	0.27565	0.60230	0.20314	0.51509	0.27565	0.60230	0.20314	0.51509
Net diluted earnings per share	19	0.27338	0.59734	0.20193	0.51201	0.27338	0.59734	0.20193	0.51201

Statements of comprehensive income

Three- and nine-month periods ended September 30, 2025

All amounts in thousands of reais, except earnings per capital share

Statements of comprehensive income

	Note	Parent Company				Consolidated			
		3rd Quarter/25	Sept/25	3rd Quarter/24	Sept/24	3rd Quarter/25	Sept/25	3rd Quarter/24	Sept/24
Profit for the period		453,972	991,943	335,016	849,462	461,681	1,009,703	339,119	861,092
Components of comprehensive income	-								
Other comprehensive income that will affect the result in a subsequent period	-	-	-	117	(281)	-	-	117	(281)
Total comprehensive income for the period		453,972	991,943	335,133	849,181	461,681	1,009,703	339,236	860,811
Attributable to:									
Owners of the Company	-	453,972	991,943	335,133	849,181	453,972	991,943	335,133	849,181
Noncontrolling interests	-	-	-	-	-	7,709	17,760	4,103	11,630
Total		453,972	991,943	335,133	849,181	461,681	1,009,703	339,236	860,811

Statements of changes in equity

Nine-month period ended September 30, 2025

All amounts in thousands of reais



	Attributable to owners of the Company															Noncontrolling interests	Total equity
	Capital reserves					Revenue reserves				Carrying value adjustments							
	Share capital	Special monetary adjustment	Goodwill on issue / sale of shares	Treasury shares	Restricted shares and other	Legal	Statutory	Tax incentives	Retained earnings	Proposed additional dividend	Revaluation reserve	Transactions with noncontrolling interests	Other comprehensive income	Total			
At December 31, 2023	4,000,000	10,191	134,006	(67,215)	69,577	318,505	442,268	816,597	-	217,598	11,212	3,262	-	5,956,001	72,300	6,028,301	
Interest on capital expired	-	-	-	-	-	-	-	-	213	-	-	-	-	213	-	213	
Interest on capital for 2023 approved at the AGM of April 17, 2024	-	-	-	-	-	-	-	-	-	(217,598)	-	-	-	(217,598)	-	(217,598)	
Realization of revaluation reserve, net of income tax and social contribution	-	-	-	-	-	-	-	-	94	-	(94)	-	-	-	-	-	
Restricted share plan - vesting period	-	-	-	-	21,585	-	-	-	-	-	-	-	-	21,585	-	21,585	
Restricted share plan - delivery	-	-	2,164	13,143	(15,307)	-	-	-	-	-	-	-	-	-	-	-	
Restricted shares - delivery of 4Bio shares	-	-	-	652	(123)	-	-	-	-	-	-	-	-	529	-	529	
Acquisition of shares from noncontrolling interests through exercise of call option – 4Bio	-	-	-	-	-	-	-	-	-	-	-	-	59,708	59,708	(70,461)	(10,753)	
Profit for the period	-	-	-	-	-	-	-	-	849,462	-	-	-	-	849,462	11,630	861,092	
Interest on capital proposed	-	-	-	-	-	-	-	-	(265,600)	-	-	-	-	(265,600)	-	(265,600)	
Dividends	-	-	-	-	-	-	-	-	(106,000)	-	-	-	-	(106,000)	-	(106,000)	
Other comprehensive income - adjustments to financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	(284)	(284)	-	(284)	
Cancellation/non-realization of shares	-	-	-	-	-	-	-	-	4,622	-	-	-	-	4,622	-	4,622	
At September 30, 2024	4,000,000	10,191	136,170	(53,420)	75,732	318,505	442,268	816,597	482,791	-	11,118	3,262	59,424	6,302,638	13,469	6,316,107	
Interest on capital expired	-	-	-	-	-	-	-	-	129	-	-	-	-	129	-	129	
Realization of revaluation reserve, net of income tax and social contribution	-	-	-	-	-	-	-	-	31	-	(31)	-	-	-	-	-	
Restricted share plan - vesting period	-	-	-	-	15,922	-	-	-	-	-	-	-	-	15,922	-	15,922	
Restricted share plan - delivery	-	-	(298)	-	(1,417)	-	-	-	-	-	-	-	-	(1,715)	-	(1,715)	
Restricted shares - delivery of 4Bio shares	-	-	-	1,714	-	-	-	-	-	-	-	-	-	1,714	-	1,714	
Repurchase of shares	-	-	-	(73,285)	-	-	-	-	-	-	-	-	-	(73,285)	-	(73,285)	
Acquisition of shares from noncontrolling interests through exercise of call option – 4Bio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	79	79	
Profit for the period	-	-	-	-	-	-	-	-	350,402	-	-	-	-	350,402	(121)	350,281	
Interest on capital proposed	-	-	-	-	-	-	-	-	(123,900)	389,500	-	-	-	265,600	-	265,600	
Early dividends approved at the BDM of April 17, 2024	-	-	-	-	-	-	-	-	-	(84,300)	-	-	-	(84,300)	-	(84,300)	
Early dividends approved at the BDM of September 30, 2024	-	-	-	-	-	-	-	-	106,000	(106,000)	-	-	-	-	-	-	
Proposed dividends	-	-	-	-	-	-	-	-	(210,000)	210,000	-	-	-	-	-	-	
Legal reserve	-	-	-	-	-	59,993	-	-	(59,993)	-	-	-	-	-	-	-	
Statutory reserve	-	-	-	-	-	-	540,838	-	(540,838)	-	-	-	-	-	-	-	
Withholding tax on IOC (Note 20)	-	-	-	-	-	-	-	-	-	(54,306)	-	-	-	(54,306)	-	(54,306)	
Reclassification of minimum mandatory dividends to current liabilities	-	-	-	-	-	-	-	-	-	(284,999)	-	-	-	(284,999)	-	(284,999)	
Other comprehensive income - adjustments to financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	282	282	-	282	
Cancellation/non-realization of shares	-	-	-	-	-	-	-	-	(4,622)	-	-	-	-	(4,622)	-	(4,622)	
At December 31, 2024	4,000,000	10,191	135,872	(124,991)	90,237	378,498	983,106	816,597	-	69,895	11,087	3,262	59,706	6,433,460	13,427	6,446,887	
Interest on capital expired	-	-	-	-	-	-	-	-	399	-	-	-	-	399	-	399	
Interest on capital for 2024 approved at the AGEM of April 22, 2025	-	-	-	-	-	-	-	-	-	(69,895)	-	-	-	(69,895)	-	(69,895)	
Realization of revaluation reserve, net of income tax and social contribution	-	-	-	-	-	-	-	-	95	-	(95)	-	-	-	-	-	
Restricted share plan - vesting period	-	-	-	-	13,936	-	-	-	15,800	-	-	-	-	29,736	-	29,736	
Restricted share plan - delivery	-	-	7,606	19,810	(27,896)	-	-	-	-	-	-	-	-	(480)	-	(480)	
Restricted shares - delivery of 4Bio shares	-	-	-	1,100	(519)	-	-	-	-	-	-	-	-	581	-	581	
Acquisition of shares from noncontrolling interests through exercise of call option – 4Bio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(16,954)	(16,954)	
Profit for the period	-	-	-	-	-	-	-	-	991,943	-	-	-	-	991,943	17,760	1,009,703	
Interest on capital proposed	-	-	-	-	-	-	-	-	(390,600)	-	-	-	-	(390,600)	-	(390,600)	
At September 30, 2025	4,000,000	10,191	143,478	(104,081)	75,758	378,498	983,106	816,597	617,637	-	10,992	3,262	59,706	6,995,144	14,233	7,009,377	

Statements of cash flows
Nine-month period ended September 30, 2025
All amounts in thousands of reais



	Note	Parent Company		Consolidated	
		Sept/25	Sept/24	Sept/25	Sept/24
Cash flows from operating activities					
Profit before income tax and social contribution	-	1,143,089	1,112,126	1,144,878	1,136,832
Adjustments					
Depreciation and amortization	22	1,502,861	1,373,562	1,516,932	1,386,774
Compensation plan with restricted shares, net	-	14,037	22,112	14,037	21,055
Interest on additional stock option	-	9,197	32,839	9,197	32,839
Profit on sale/write-off of fixed assets and intangible assets	-	12,626	12,258	13,059	12,258
Provision for legal claims	17	70,420	32,282	56,905	42,950
(Reversal of) provision for inventory losses	8	2,232	18,915	2,232	18,915
(Reversal of) provision for impairment of trade receivables	7	7,190	6,102	12,908	15,516
(Reversal of) provision for pharmacies closure	11 and 12	(3,248)	(7,521)	(3,248)	(7,521)
Expenses net of interest on borrowings	-	375,850	253,421	383,787	272,051
Interest expenses – leases	16	355,905	299,652	356,353	299,862
Amortization of transaction costs of debentures	15	7,154	6,980	7,154	6,980
Equity in the results of subsidiaries	10	(168,934)	22,392	682	461
Increase in the percentage of interest in subsidiaries	10	-	-	-	59,708
		3,328,379	3,185,120	3,514,876	3,298,680
Changes in assets and liabilities					
Trade and other receivables	-	(874,235)	(116,219)	(754,380)	(293,289)
Inventories	-	(149,062)	(887,806)	(92,310)	(954,020)
Other current assets	-	(167,981)	(60,931)	(189,454)	(73,341)
Long-term receivables	-	42,091	(14,434)	(49,562)	(29,580)
Suppliers	-	433,866	541,465	291,381	613,350
Suppliers – Forfait	-	-	(9,009)	-	(9,009)
Suppliers – FIDC	-	(57,877)	3,612	18,629	1,691
Salaries and social charges	-	219,258	173,782	225,138	180,153
Taxes and contributions	-	129,278	(64,909)	72,074	(46,279)
Other obligations	-	(259,307)	(6,763)	(203,097)	(86,765)
Rentals payable	-	10,937	4,172	11,009	4,161
Other					
Interest paid	15	(311,739)	(269,464)	(320,389)	(289,329)
Income tax and social contribution paid	-	(107,909)	(271,383)	(107,909)	(271,383)
Interest paid – leases	16	(355,905)	(299,652)	(356,353)	(299,862)
Legal claims – paid	17	(47,311)	(60,359)	(47,311)	(60,359)
Net cash provided by operating activities		1,832,483	1,847,222	2,012,342	1,684,819
Cash flows from investing activities					
Acquisition and capital contribution in investees, net of cash acquired	10	(107,970)	(310,230)	-	-
Purchases of fixed assets and intangible assets	-	(950,196)	(833,991)	(972,000)	(852,281)
Proceeds from sale of fixed assets	-	573	4,265	573	4,265
Acquisition of interest in subsidiary, without change of control	25	-	(117,817)	-	(117,817)
Financial investments	-	-	-	(86,344)	-
Net cash used in investing activities		(1,057,593)	(1,257,773)	(1,057,771)	(965,833)
Cash flows from financing activities					
Borrowings taken	15	500,000	600,000	590,000	650,000
Repayment of borrowings	15	(475,000)	(300,000)	(653,869)	(493,000)
Leases paid	-	(672,414)	(637,152)	(673,926)	(639,121)
Interest on capital and dividends paid	-	(308,438)	(238,675)	(308,438)	(238,675)
Net cash used in financing activities		(955,852)	(575,827)	(1,046,233)	(720,796)
Increase (decrease) in cash and cash equivalents		(180,962)	13,622	(91,662)	(1,810)
Cash and cash equivalents at January 1	5	460,292	318,002	528,002	412,321
Cash and cash equivalents at September 30	5	279,330	331,624	436,340	410,511

The accompanying notes are an integral part of this interim financial information.

Statements of value added
Three- and nine-month periods ended September 30, 2025
All amounts in thousands of reais

	Parent Company				Consolidated			
	3rd Quarter/25	Sept/25	3rd Quarter/24	Sept/24	3rd Quarter/25	Sept/25	3rd Quarter/24	Sept/24
Revenue	11,120,804	31,441,199	9,639,891	27,861,573	11,973,509	34,055,831	10,573,896	30,425,770
Gross sales and services	11,122,409	31,484,944	9,647,993	27,872,906	11,918,638	34,044,717	10,585,582	30,443,041
Other income	3,172	9,702	2,163	6,305	59,189	68,921	2,490	6,449
Provision for (reversal of) impairment of trade receivables	(4,777)	(53,447)	(10,265)	(17,638)	(4,318)	(57,807)	(14,176)	(23,720)
Inputs acquired from third parties	(7,453,700)	(21,031,753)	(6,601,053)	(18,667,906)	(8,109,384)	(23,177,230)	(7,400,497)	(20,906,974)
Cost of sales and services	(6,733,321)	(18,989,600)	(5,965,619)	(16,791,876)	(7,384,529)	(21,089,332)	(6,748,488)	(18,963,756)
Materials, energy, outsourced services and other	(720,379)	(2,042,153)	(635,434)	(1,876,030)	(724,855)	(2,087,898)	(652,009)	(1,943,218)
Gross value added	3,667,104	10,409,446	3,038,838	9,193,667	3,864,125	10,878,601	3,173,399	9,518,796
Depreciation and amortization	(503,324)	(1,469,260)	(497,707)	(1,373,562)	(508,360)	(1,482,951)	(501,910)	(1,386,774)
Net value added generated by the entity	3,163,780	8,940,186	2,541,131	7,820,105	3,355,765	9,395,650	2,671,489	8,132,022
Value added received through transfer	216,645	485,375	71,523	210,958	161,811	414,590	100,650	316,435
Equity in the results of subsidiaries	91,736	168,934	(4,868)	(22,392)	1,028	(682)	(213)	(461)
Finance income	119,810	300,638	72,058	219,912	155,684	399,468	96,532	303,454
Other	5,099	15,803	4,333	13,438	5,099	15,804	4,331	13,442
Total value added to distribute	3,380,425	9,425,561	2,612,654	8,031,063	3,517,576	9,810,240	2,772,139	8,448,457
Distribution of value added								
Personnel	1,039,788	3,051,257	941,060	2,703,563	1,070,129	3,141,818	971,931	2,793,527
Direct remuneration	809,883	2,396,313	731,550	2,097,767	830,022	2,454,476	751,876	2,155,579
Benefits	162,150	452,192	143,933	417,071	170,403	479,412	153,007	445,098
Unemployment compensation fund	67,755	202,752	65,577	188,725	69,704	207,930	67,048	192,850
Taxes and contributions	1,372,061	3,921,310	948,838	3,318,206	1,448,856	4,134,318	1,050,111	3,566,142
Federal	295,037	818,867	284,110	879,713	309,052	833,192	301,411	927,169
State	1,063,252	3,061,186	647,294	2,403,624	1,123,920	3,254,157	729,620	2,599,639
Municipal	13,772	41,257	17,434	34,869	15,884	46,969	19,080	39,334
Providers of capital	514,604	1,461,051	387,740	1,159,832	537,060	1,524,550	410,978	1,227,696
Interest	439,054	1,232,267	312,312	945,923	459,972	1,291,580	334,483	1,010,277
Rentals	75,550	228,784	75,428	213,909	77,088	232,970	76,495	217,419
Interest on capital and dividends	453,972	991,943	335,016	849,462	461,531	1,009,554	339,119	861,092
Interest on capital	140,700	390,600	114,100	265,600	140,700	390,600	114,100	265,600
Retained earnings for the period	313,272	601,343	220,916	583,862	313,272	601,343	220,916	583,862
Noncontrolling interests in retained earnings	-	-	-	-	7,559	17,611	4,103	11,630
Value added distributed and retained	3,380,425	9,425,561	2,612,654	8,031,063	3,517,576	9,810,240	2,772,139	8,448,457

The accompanying notes are an integral part of this interim financial information.

1. Operations

Raia Drogasil S.A ("Company" or "RD Saúde" or "Parent Company") is a publicly-held company with its headquarters at Av. Corifeu de Azevedo Marques, 3.097, São Paulo – SP, listed on the Novo Mercado ("New Market" listing segment of B3 S.A. - Brasil, Bolsa, Balcão, under ticker RADL3. RD Saúde was created in November 2011 from the merger between Droga Raia and Drogasil chains that, together, combine more than 200 years of history. Droga Raia was founded in 1905 and Drogasil in 1935 and today form the leading chain, both in number of pharmacies and in revenues.

On March 18, 2024, the Company changed its brand to "RD Saúde", reflecting its goal to lead health promotion in Brazil. In addition to the pharmaceutical retail segment, RD Saúde focuses on comprehensive health, seeking the well-being of the community and offering high-quality services and products.

RD Saúde and its subsidiaries (together "Group" or "Consolidated") are mainly engaged in the retail sale of medicines, perfumery, personal care and beauty products, cosmetics and dermocosmetics and specialty medicines. The Group conducts its sales through 3,453 pharmacies (3,230 pharmacies – Dec/24), present in all 26 Brazilian states and the Federal District (26 states and the Federal District – Dec/24), as presented below:

State	Consolidated	
	Sept/25	Dec/24
Southeast region	1,946	1,835
São Paulo	1,372	1,307
Rio de Janeiro	253	233
Minas Gerais	247	227
Espírito Santo	74	68
Northeast region	527	485
Bahia	126	114
Pernambuco	112	105
Ceará	105	97
Maranhão	44	43
Sergipe	34	29
Rio Grande do Norte	32	28
Paraíba	25	24
Alagoas	25	24
Piauí	24	21
South region	443	428
Paraná	197	187
Rio Grande do Sul	137	136
Santa Catarina	109	105
Midwest region	383	344
Goiás	151	134
Federal District	111	98
Mato Grosso do Sul	67	61
Mato Grosso	54	51
North region	154	138
Pará	58	57
Amazonas	30	25
Tocantins	29	25
Rondônia	20	15
Acre	7	6
Amapá	5	5
Roraima	5	5
Total	3,453	3,230

During the current period, 233 pharmacies were opened and 10 pharmacies were closed (until the third quarter of 2024, 204 pharmacies were opened and 18 were closed). All pharmacies closures were carried out to optimize our pharmacies portfolio, with positive expectations of return. RD Saúde's pharmacies, as well as the Group's e-commerce demands, are supplied by fifteen distribution centers located in twelve states: São Paulo, Rio de Janeiro, Minas Gerais, Paraná, Goiás, Pernambuco, Bahia, Ceará, Rio Grande do Sul, Mato Grosso, Amazonas and Pará.

4Bio Medicamentos S.A. ("4Bio") markets special medicines through telesales and the delivery is made directly to the customer's location or through its six call centers in the states of São Paulo, Tocantins, Pernambuco, Paraná, Rio de Janeiro and Bahia.

RD Ventures Fundo de Investimento em Participações – Multiestratégia ("FIP RD Ventures") is an exclusive fund created as a platform that seeks to invest in businesses that contribute to the Company's growth strategy and accelerate the journey of digitalization in health.

Dr. Cuco Desenvolvimento de Software Ltda. ("Dr. Cuco") is a digital care platform focused on adherence to treatment.

Impulso Soluções de Mídia Ltda. ("Impulso") is RD's Retail Media solution, a platform that offers a high reach potential through personalized audiences with retail data and high accuracy of results. This allows advertisers to analyze the performance of online and offline campaigns and to be present at all times of the consumer journey.

SafePill Comércio Varejista de Medicamentos Manipulados Ltda ("Dose Certa + Cuidado") is focused on adherence to treatments and offers services for Management of Self-Care Home Treatments.

ZTO Tecnologia e Serviços de Informação na Internet Ltda. ("Manipulação Raia Drogasil") is the first startup of the Brazilian compounding pharmacies market, operating as a marketplace platform that provides customers with immediate online access to compounding pharmacies.

RD Log Ltda. ("RD Log") is a transportation and logistics company established to expand the offer of logistics services to marketplace sellers.

Kymberg Farmacêutica do Brasil Ltda. ("Kymberg") is a pharmaceutical company specialized in the production of medicines.

RD Saúde holds all the subordinated quotas of RD Fundo de Investimento em Direitos Creditórios Crédito Corporativo ("RD FIDC"). The Company consolidates RD FIDC's financial information because it believes that a significant portion of the risks and rewards related to profitability is linked to the subordinated quotas held by RD Saúde.

Hereinafter, the entities mentioned above will be collectively referred to as "Subsidiaries".

2. Presentation of quarterly information

In conformity with NBC TG 24(R2), authorization to issue this interim financial information (ITR) was granted by the Company's Board of Directors on November 4, 2025.

The individual and consolidated interim financial information for the period ended September 30, 2025 has been prepared in accordance with the accounting practices adopted in Brazil, including the rules issued by the Brazilian Securities Commission (CVM), the Brazilian General Technical Accounting Standards (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 interim financial information, which is consistent with the information used by management. The Group adopted all standards, revised standards and interpretations issued by the IFRS and CPC that were effective as at September 30, 2025.

The individual interim financial information is disclosed together with the consolidated interim financial information, which includes the interim financial information of the Company and its subsidiaries 4Bio, Dr. Cuco, Manipulação Raia Drogasil, Dose Certa + Cuidado, Impulso, Kymberg, FIP RD Ventures, RD FIDC and RD Log, and have been prepared in accordance with consolidation practices and applicable legal provisions.

The accounting practices adopted by the Subsidiaries were applied uniformly and consistently with those adopted by the Company. Where applicable, all transactions, balances, income and expenses between the Subsidiary and the Company are fully eliminated in the consolidated interim financial information.

This interim financial information was prepared on the historical cost basis, except for: (i) certain financial instruments; and (ii) assets and liabilities arising from business combinations measured at their fair values, when applicable. Historical cost is generally based on the fair value of the consideration paid for goods or services.

The interim financial information includes accounting estimates and requires management to exercise its judgment in the process of applying the Company's accounting policies regarding provision for inventory losses, provision for expected credit losses, appreciation of financial instruments, realization periods of recoverable taxes, the amortization and depreciation periods for fixed and intangible assets, estimate of impairment of intangible assets with indefinite useful life, provision for legal claims, fair value measurement of financial liabilities, determination of provision for taxes, recognition of revenues from commercial agreements, among others. The significant estimates and judgments are disclosed in Note 4(f) to the financial statements for the year ended December 31, 2024.

The presentation of the individual and consolidated statements of value added is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil for listed companies, while it is not required by IFRS. Therefore, under the IFRS, the presentation of such statements is considered supplementary information, and not part of the set of the interim financial information.

The interim financial information is presented in thousands of Brazilian reais (R\$), which is the Group's functional and presentation currency.

3. New accounting procedures, amendments to and interpretations of standards

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

CBPS 1 / IFRS 1 - General Requirements for Disclosure of Sustainability-related Financial Information;

CBPS 1 / IFRS 1 - General Requirements for Disclosure of Sustainability-related Financial Information: This standard is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The Company is assessing the impact of this standard for early adoption or compliance with the term defined therein.

CBPS 2 / IFRS 2 - Climate-related Disclosures

CBPS 2 / IFRS 2 - Climate-related Disclosures: The objective of this standard is to establish the requirements to identify, measure and disclose information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The Company is assessing the impact of this standard for early adoption or compliance with the term defined therein.

Both pronouncements apply to fiscal years beginning on or after January 1, 2026, with voluntary early adoption as from January 1, 2025. The Company is assessing the possible impacts from this implementation on the presentation and disclosure of the financial statements.

IFRS 18 - Presentation and Disclosures in Financial Statements

IFRS 18 - Presentation and Disclosures in Financial Statements replaces IAS 1 – Presentation of Financial Statements in the preparation of financial statements beginning or after January 1, 2027. IFRS 18 (i) introduces new requirements for the presentation of the statement of income, with the inclusion of three new categories of income and expenses - operating, investments and financing - two mandatory subtotals, and changes in the grouping of balances; (ii) requires the disclosure in the explanatory notes of the performance measures defined by Management; and (iii) includes changes in the statement of cash flows and new requirements for the presentation of expenses by nature or function. The Company is assessing the possible impacts from this standard on the presentation and disclosure of the financial statements.

IFRS 19: Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to opt to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 (CPC - 36 (R3) - Consolidated Statements), must not have public accountability and must be a subsidiary (final or intermediate) that prepares consolidated financial statements, available for public use, that comply with IFRS accounting standards. IFRS 19 will come into force for financial years beginning on January 1, 2027. The Company is assessing the possible impacts from this standard on the presentation and disclosure of the financial statements.

Additionally, other standards, amendments and interpretations have been issued recently, however they are not yet effective or did not have a material impact on these interim financial statements. For the period ended September 30, 2025, the Company did not early adopt any standard and did not identify a significant impact on the interim financial information.

4. Significant accounting practices

The accounting practices adopted in the preparation of this interim financial information were consistently applied in the current period and are consistent with those disclosed in Note 4 and, when related to significant accounting balances, are detailed in the notes to the financial statements for the year ended December 31, 2024, disclosed on February 25, 2025.

5. Cash and cash equivalents

Cash and cash equivalents items	Parent Company		Consolidated	
	Sept/25	Dec/24	Sept/25	Dec/24
Cash and banks	181,246	181,644	194,028	196,509
Repurchase agreements (i)	68,582	156,114	124,073	156,114
Automatic investments (ii)	29,502	122,534	44,604	140,904
Bank Deposit Certificates - CDB (iii)	-	-	73,635	34,475
Total	279,330	460,292	436,340	528,002

(i) Fixed-income investment with income linked to the variation of the Interbank Deposit Certificate - CDI, with immediate liquidity and without loss of income.

(ii) Short-term fixed income fund with short-term investments and automatic redemptions.

(iii) Investments in bank deposit certificate have daily liquidity and grace period of 30 days.

The Group's exposure to interest rate risks and the sensitivity analysis of financial assets and liabilities are disclosed in Note 25.2 (a) and (d).

6. Held-to-maturity investments

Cash and cash equivalents items	Parent Company		Consolidated	
	Sept/25	Dec/24	Sept/25	Dec/24
RD Fundo de Investimento em Direitos Creditórios Corporativos	27,924	27,774	-	-
Investment fund	-	-	102,050	15,706
Total	27,924	27,774	102,050	15,706

RD Fundo de Investimento em Direitos Creditórios Corporativos ("RD FIDC")

The balance of R\$ 27,924 in the Parent Company at September 30, 2025 refers to the investment in RD Fundo de Investimento em Direitos Creditórios Corporativos ("RD FIDC").

RD FIDC began its activities on February 16, 2023, established as a special fund, as provided for by CMN Resolution 2,907, of November 29, 2001, and by CVM Instruction 175/22, of December 23, 2022. On March 28, 2023, the Company made the first contribution to RD FIDC.

RD FIDC's capital structure at September 30, 2025 comprised 169,952 senior quotas held by third parties in the amount of R\$ 218,894, representing 88.69% of the fund's equity, and 26,225 subordinated quotas held by RD in the amount of R\$ 27,924, representing 11.31% of the fund's equity.

The purpose of RD FIDC is to provide to its quotaholders the valuation of their quotas through the investment of their funds exclusively in credit rights arising from payment transactions carried out by the Company, with the use of payment instruments for the acquisition of goods and services. The earnings of the senior quotas are paid monthly and are subject to a minimum remuneration of CDI plus 1.66% p.a.

Subordinated quotas were attributed to the Company and were recorded in current assets as interests in the securitization fund, with a balance at September 30, 2025 of R\$ 27,924 (R\$ 27,774 – Dec/2024). The subordinated quotas are exposed

to the risk of absorbing any losses on receivables transferred and any losses attributed to the fund. The holders of senior quotas do not have right of recourse in relation to the other assets of the Company in the event of default of the amounts due by the suppliers. The interest held in subordinated quotas represented the maximum exposure to losses in discount transactions carried out using these structures.

Investment Fund

Balance held by FIP RD Ventures and by RD FIDC in a short-term investment fund which aims to provide to its quotaholders the valuation of their quotas through the investment of their funds in a portfolio fully comprised of government securities. The investment has no grace period for redemption and convertibility of the quotas, the amount may be readily invested or redeemed and the financial settlement occurs on the same day.

7. Trade receivables

Trade receivables items	Parent Company		Consolidated	
	Sept/25	Dec/24	Sept/25	Dec/24
Trade receivables	2,825,548	1,939,373	3,470,094	2,715,360
(-) Expected credit losses	(1,552)	(978)	(14,557)	(19,169)
(-) Adjustment to present value	(37,352)	(18,796)	(47,308)	(29,433)
Total	2,786,644	1,919,599	3,408,229	2,666,758

The detailed aging of trade receivables is presented below:

Maturities	Parent Company		Consolidated	
	Sept/25	Dec/24	Sept/25	Dec/24
Not yet due	2,819,307	1,933,732	3,406,889	2,641,256
Overdue:				
Between 1 and 30 days	2,143	3,072	21,226	28,276
Between 31 and 60 days	1,745	2,056	8,299	11,500
Between 61 and 90 days	1,216	61	4,758	5,855
Between 91 and 180 days	1,137	442	10,520	11,476
Between 181 and 360 days	-	10	18,402	16,997
(-) Expected credit losses	(1,552)	(978)	(14,557)	(19,169)
(-) Adjustment to present value	(37,352)	(18,796)	(47,308)	(29,433)
Total	2,786,644	1,919,599	3,408,229	2,666,758

Days sales outstanding, represented by credit and debit cards and partnerships with companies and the Government, are approximately 44 days (43 days – Dec/2024), term that is considered part of the normal conditions inherent in the Group's operations. A substantial portion of the amounts overdue for more than 31 days is represented by collection through special plans, Medicine Benefit Program (PBM), and Popular Pharmacy Program.

The changes in expected credit losses are presented below:

Changes in expected losses	Parent Company	Consolidated
At January 1, 2024	(2,462)	(10,367)
Additions	13,753	(34,814)
Reversals	7,651	19,298
Losses	7,332	10,449
At September 30, 2024	(1,232)	(15,434)
Additions	(2,519)	(12,283)
Reversals	1,609	6,507
Losses	1,164	2,041
At December 31, 2024	(978)	(19,169)
Additions	(24,213)	(42,989)
Reversals	17,023	30,081
Losses	6,616	17,520
At September 30, 2025	(1,552)	(14,557)

Trade receivables are classified as financial assets at amortized cost and are therefore measured as described in Note 25.1
– Impairment to the financial statements for the year ended December 31, 2024, disclosed on February 25, 2025.

8. Inventories

Inventory items	Parent Company		Consolidated	
	Sept/25	Dec/24	Sept/25	Dec/24
Goods for resale	8,278,335	8,133,609	8,649,286	8,567,404
Consumables	2,163	9,461	2,388	9,622
(-) Provision for inventory losses	(85,645)	(83,413)	(85,645)	(83,413)
(-) Adjustment to present value	(74,162)	(85,795)	(68,522)	(86,183)
Total inventories	8,120,691	7,973,862	8,497,507	8,407,430

Changes in the provision for expected losses on goods are as follows:

Changes in expected losses on goods	Parent Company	Consolidated
At January 1, 2024	(58,376)	(58,376)
Additions	(26,534)	(26,534)
Write-offs	7,619	7,619
At September 30, 2024	(77,291)	(77,291)
Additions	(9,147)	(9,147)
Write-offs	3,025	3,025
At December 31, 2024	(83,413)	(83,413)
Additions	(33,859)	(33,859)
Write-offs	31,627	31,627
At September 30, 2025	(85,645)	(85,645)

For the nine-month period ended September 30, 2025, as described in Note 22, the cost of goods sold recognized in the statement of income was R\$ 20,640,769 (R\$ 18,043,614 - Sept/2024) for the Parent Company and R\$ 22,698,702 (R\$ 20,155,695 - Sept/2024) for the Consolidated accounts.

The effect of the recognition, reversal or write-off of the provision for inventory losses is included in cost of sales in the statement of income.

9. Recoverable taxes

Recoverable taxes items	Parent Company		Consolidated	
	Sept/25	Dec/24	Sept/25	Dec/24
Taxes on profit recoverable				
Withholding Income Tax (IRRF)	2,196	2,241	7,364	4,232
Corporate Income Tax (IRPJ)	39,393	36,019	43,463	51,747
Social Contribution on Net Profit (CSLL)	15,868	14,992	17,628	19,772
Subtotal	57,457	53,252	68,455	75,751
Other recoverable taxes				
Value Added Tax on Sales and Services (ICMS) – credit balance (i)	212,572	225,254	228,615	243,708
ICMS – Refund of ICMS withheld in advance (i)	185,411	114,023	213,234	136,538
ICMS on acquisitions of property, plant and equipment items	125,770	119,716	125,770	119,716
Service Tax (ISS)	610	271	612	273
Social Integration Program (PIS)	19,809	34,364	20,381	34,521
Social Contribution on Revenue (COFINS)	89,663	158,555	92,187	159,291
Social Investment Fund (FINSOCIAL) - 1982 - securities issued to cover court-ordered debts	-	561	-	561
National Institute of Social Security (INSS)	-	997	246	1,064
Subtotal	633,835	653,741	681,045	695,672
Total	691,292	706,993	749,500	771,423
Current assets	457,947	440,153	510,193	483,484
Non-current assets	233,345	266,840	239,307	287,939

(i) The ICMS credits amounting to R\$ 212,572 and R\$ 185,411 (R\$ 225,254 and R\$ 114,023 - Dec/24) for the Parent Company and R\$ 228,615 and R\$ 213,234 (R\$ 243,708 and R\$ 136,538 - Dec/24) for the Consolidated accounts are the result of applying different ICMS rates and of refunds of ICMS-ST (the Substitute Taxpayer Regime). The respective tax credits have been progressively consumed.

Expected realization of credits

The expected realization of amounts classified in current and non-current assets is as follows:

Expected realization	Parent Company		Consolidated	
	Sept/25	Dec/24	Sept/25	Dec/24
In the next 12 months	457,947	440,153	510,193	483,484
Between 13 and 24 months	42,874	30,076	48,836	51,175
Between 25 and 36 months	61,706	29,502	61,706	29,502
Between 37 and 48 months	58,881	29,896	58,881	29,896
Between 49 and 60 months	69,884	177,366	69,884	177,366
Total	691,292	706,993	749,500	771,423

10. Investments

10.1. Composition and changes in investments

At September 30, 2025, the Company's investment balances are presented below:

Investee	Main activity	Sept/25			Dec/24		
		Interest (%)	Parent Company	Consolidated	Interest (%)	Parent Company	Consolidated
Direct interest							
4Bio	Retail of special medicines	100.00%	966,720	-	100.00%	733,451	-
RD Ventures FIP	Private equity investment fund	100.00%	190,402	-	100.00%	169,200	-
Stix Fidelidade	Platform of products and services for the accumulation and redemption of points	33.33%	15,013	15,013	33.33%	9,475	9,475
Dr. Cuco	Digital care platform focused on adherence to treatment	100.00%	11,857	-	100.00%	15,061	-
Impulso	Advisory and consultancy in advertising and marketing	100.00%	136,079	-	100.00%	123,132	-
Dose Certa + Cuidado	Management of Self-Care Home Treatments	100.00%	46,839	-	100.00%	40,493	-
Manipulação Raia	Marketplace of Compounding Pharmacies	100.00%	23,110	-	100.00%	20,285	-
Drogasil	Pharmaceutical company specialized in the production of medicines	100.00%	15,581	-	100.00%	17,930	-
Kymberg	Transportation and logistics company	100.00%	-	-	100.00%	16	-
Indirect interest							
Labi	Healthtech focused on laboratory tests, tests, check-ups and vaccines.	24.96%	-	1,532	25.01%	-	5,265
Total			1,405,601	16,545		1,129,043	14,740
Reclassification to "Other liabilities", as provision for losses on investments			-	-		-	-
Classified as investments			1,405,601	16,545		1,129,043	14,740

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Changes in investment balances presented in the interim financial information are shown below:

Changes in investments	4BIO	stix	RD VENTURES	impulso	CUOCO	RD ADS	dose certa	DROGASIL	Kymberg	RD LOG	Total
	Subsidiary	Associate	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	
At January 1, 2024	346,998	5,108	143,760	18,492	15,769	51,349	39,158	22,722	16,277	-	659,633
Capital contribution	220,000	-	34,600	30,000	-	-	14,800	8,700	2,100	30	310,230
Change in the percentage of interest	59,708	-	-	-	-	-	-	-	-	-	59,708
Equity in the results of subsidiaries	23,934	3,334	(13,588)	(23,852)	(457)	11,270	(11,602)	(9,635)	(1,785)	(11)	(22,392)
Restricted share compensation plan	(79)	-	-	(127)	-	-	-	-	-	-	(206)
At September 30, 2024	650,561	8,442	164,772	24,513	15,312	62,619	42,356	21,787	16,592	19	1,006,973
Capital contribution	20,000	-	8,300	-	-	-	2,000	1,500	2,100	-	33,900
Equity in the results of subsidiaries	62,890	1,033	(3,872)	22,189	(251)	13,574	(3,863)	(3,002)	(762)	(3)	87,933
Restructuring due to Merger	-	-	-	76,193	-	(76,193)	-	-	-	-	-
Restricted share compensation plan	-	-	-	237	-	-	-	-	-	-	237
At December 31, 2024	733,451	9,475	169,200	123,132	15,061	-	40,493	20,285	17,930	16	1,129,043
Capital contribution	60,000	-	24,450	-	120	-	13,500	9,900	-	-	107,970
Write-off of investment	-	-	-	-	-	-	-	-	-	(6)	(6)
Equity in the results of subsidiaries	173,601	5,538	(3,249)	12,956	(3,324)	-	(7,154)	(7,075)	(2,349)	(10)	168,934
Restricted share compensation plan	(331)	-	-	(9)	-	-	-	-	-	-	(340)
At September 30, 2025	966,721	15,013	190,401	136,079	11,857	-	46,839	23,110	15,581	-	1,405,601

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For the purpose of calculating the equity in subsidiaries and associates, the Company adjusts the assets, liabilities and the respective changes in the result. At 4Bio they are adjusted based on the purchase price allocation determined at the acquisition date. The table below shows the effects on profit (loss) for the period of subsidiaries and associate for the purposes of determining the equity in subsidiaries for the periods ended September 30, 2025 and 2024:

	Parent Company											
												Total
Changes in investments												
Profit (loss) for the period	87,029	4,367	(17,460)	(1,662)	131	24,844	(15,465)	(11,477)	(2,547)	(14)		67,746
Amortization of surplus value arising from business combination	(206)	-	-	-	(839)	-	-	(1,160)	-	-		(2,205)
Equity in the results of subsidiaries at 12/31/2024	86,823	4,367	(17,460)	(1,662)	(708)	24,844	(15,465)	(12,637)	(2,547)	(14)		65,541
Profit (loss) for the period	173,754	5,538	(3,249)	12,956	(2,694)	-	(7,154)	(6,205)	(2,349)	(10)		170,587
Amortization of surplus value arising from business combination	(153)	-	-	-	(630)	-	-	(870)	-	-		(1,653)
Equity in the results of subsidiaries at 9/30/2025	173,601	5,538	(3,249)	12,956	(3,324)	-	(7,154)	(7,075)	(2,349)	(10)		168,934

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	Parent Company								
Adjusted equity									Sept/25
Investment at book value	952,953	15,013	190,401	136,215	(960)	12,857	4,870	2,883	1,314,232
Purchase price allocation (surplus value of assets)	2,167	-	-	-	2,321	-	5,844	-	10,332
Deferred income tax liability on allocation adjustments	(821)	-	-	-	-	-	-	-	(821)
Restricted share compensation plan	(485)	-	-	(136)	-	-	-	-	(621)
Total adjusted equity	953,814	15,013	190,401	136,079	1,361	12,857	10,714	2,883	1,323,122
Goodwill based on expected future profitability	12,907	-	-	-	10,496	33,982	12,396	12,698	82,479
Investment balance	966,721	15,013	190,401	136,079	11,857	46,839	23,110	15,581	1,405,601

	Parent Company										
Adjusted equity											Dec/24
Investment at book value	719,352	9,475	169,200	123,259	2,244	(13,431)	6,511	2,045	5,232	16	1,023,903
Purchase price allocation (surplus value of assets)	2,167	-	-	-	2,321	-	-	5,844	-	-	10,332
Deferred income tax liability on allocation adjustments	(821)	-	-	-	-	-	-	-	-	-	(821)
Restricted share compensation plan	(154)	-	-	(127)	-	-	-	-	-	-	(281)
Total adjusted equity	720,544	9,475	169,200	123,132	4,565	(13,431)	6,511	7,889	5,232	16	1,033,133
Goodwill based on expected future profitability	12,907	-	-	-	10,496	13,431	33,982	12,396	12,698	-	95,910
Investment balance	733,451	9,475	169,200	123,132	15,061	-	40,493	20,285	17,930	16	1,129,043

11. Property, plant and equipment

11.1. Breakdown and changes

Fixed assets are broken down as follows:

		Parent Company					
		Sept/25			Dec/24		
	Average annual depreciation rates (%)	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Land	-	32,124	-	32,124	32,124	-	32,124
Buildings	2.5 - 2.7	69,837	(35,364)	34,473	69,837	(34,056)	35,781
Furniture, fittings and facilities	7.4 - 10	2,080,315	(1,065,932)	1,014,383	1,893,280	(939,408)	953,872
Machinery and equipment	7.1 - 15.8	1,221,204	(794,744)	426,460	1,127,256	(719,864)	407,392
Vehicles	20 - 23.7	215,025	(117,959)	97,066	213,150	(94,344)	118,806
Property improvements	13 - 20	3,309,638	(2,133,165)	1,176,473	2,917,284	(1,825,804)	1,091,480
Total		6,928,143	(4,147,164)	2,780,979	6,252,931	(3,613,476)	2,639,455

		Consolidated					
		Sept/25			Dec/24		
	Average annual depreciation rates (%)	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Land	-	32,124	-	32,124	32,124	-	32,124
Buildings	2.5 - 2.7	69,837	(35,364)	34,473	69,837	(34,056)	35,781
Furniture, fittings and facilities	7.4 - 10	2,090,756	(1,068,389)	1,022,367	1,903,450	(941,315)	962,135
Machinery and equipment	7.1 - 15.8	1,273,806	(814,317)	459,489	1,171,390	(733,166)	438,224
Vehicles	20 - 23.7	215,027	(117,961)	97,066	213,151	(94,345)	118,806
Property improvements	13 - 20	3,323,484	(2,138,360)	1,185,124	2,925,729	(1,830,127)	1,095,602
Total		7,005,034	(4,174,391)	2,830,643	6,315,681	(3,633,009)	2,682,672

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Changes in the Parent Company's fixed assets are as follows:

	Jan 1, 2024	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Sept/24	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Dec/24	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Sept/25
Changes in cost													
Land	32,124	-	-	-	32,124	-	-	-	32,124	-	-	-	32,124
Buildings	69,837	-	-	-	69,837	-	-	-	69,837	-	-	-	69,837
Furniture, fittings and facilities	1,665,730	158,538	(8,941)	6,344	1,821,671	76,511	(5,770)	868	1,893,280	191,426	(5,350)	959	2,080,315
Machinery and equipment	1,029,834	74,966	(17,115)	1,008	1,088,693	41,217	(2,654)	-	1,127,256	109,067	(15,119)	-	1,221,204
Vehicles	145,958	24,946	(3,836)	-	167,068	46,082	-	-	213,150	3,303	(1,428)	-	215,025
Property improvements	2,453,427	345,963	(15,432)	4,498	2,788,456	136,184	(7,482)	126	2,917,284	397,776	(9,135)	3,713	3,309,638
Total	5,396,910	604,413	(45,324)	11,850	5,967,849	299,994	(15,906)	994	6,252,931	701,572	(31,032)	4,672	6,928,143
Changes in accumulated depreciation													
Land	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	(32,312)	(1,308)	-	-	(33,620)	(436)	-	-	(34,056)	(1,308)	-	-	(35,364)
Furniture, fittings and facilities	(784,841)	(117,668)	5,025	(3,450)	(900,934)	(41,375)	3,854	(953)	(939,408)	(129,887)	3,540	(177)	(1,065,932)
Machinery and equipment	(623,733)	(84,387)	14,822	(93)	(693,391)	(28,899)	2,426	-	(719,864)	(88,544)	13,664	-	(794,744)
Vehicles	(74,286)	(16,615)	3,720	-	(87,181)	(7,163)	-	-	(94,344)	(25,030)	1,415	-	(117,959)
Property improvements	(1,462,053)	(276,702)	9,681	(1,519)	(1,730,593)	(97,849)	4,526	(1,888)	(1,825,804)	(310,440)	4,346	(1,267)	(2,133,165)
Total	(2,977,225)	(496,680)	33,248	(5,062)	(3,445,719)	(175,722)	10,806	(2,841)	(3,613,476)	(555,209)	22,965	(1,444)	(4,147,164)

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Changes in the Consolidated fixed assets are as follows:

	Jan 1, 2024	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Sept/24	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Dec/24	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Sept/25
Changes in cost													
Land	32,124	-	-	-	32,124	-	-	-	32,124	-	-	-	32,124
Buildings	69,837	-	-	-	69,837	-	-	-	69,837	-	-	-	69,837
Furniture, fittings and facilities	1,673,676	160,366	(8,941)	6,344	1,831,445	77,321	(6,184)	868	1,903,450	191,834	(5,487)	959	2,090,756
Machinery and equipment	1,063,019	84,617	(17,115)	1,008	1,131,529	45,114	(5,253)	-	1,171,390	117,804	(15,388)	-	1,273,806
Vehicles	145,959	24,946	(3,836)	-	167,069	46,082	-	-	213,151	3,304	(1,428)	-	215,027
Property improvements	2,460,018	348,436	(15,432)	4,498	2,797,520	136,479	(8,396)	126	2,925,729	403,494	(9,452)	3,713	3,323,484
Total	5,444,633	618,365	(45,324)	11,850	6,029,524	304,996	(19,833)	994	6,315,681	716,436	(31,755)	4,672	7,005,034
Changes in accumulated depreciation													
Land	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	(32,312)	(1,308)	-	-	(33,620)	(436)	-	-	(34,056)	(1,308)	-	-	(35,364)
Furniture, fittings and facilities	(786,485)	(118,066)	5,025	(3,450)	(902,976)	(41,535)	4,149	(953)	(941,315)	(130,485)	3,587	(177)	(1,068,390)
Machinery and equipment	(632,265)	(89,524)	14,822	(93)	(707,060)	(30,443)	4,337	-	(733,166)	(94,906)	13,755	-	(814,317)
Vehicles	(74,287)	(16,615)	3,720	-	(87,182)	(7,163)	-	-	(94,345)	(25,030)	1,415	-	(117,960)
Property improvements	(1,465,597)	(277,432)	9,681	(1,519)	(1,734,867)	(98,130)	4,758	(1,888)	(1,830,127)	(311,535)	4,569	(1,267)	(2,138,360)
Total	(2,990,946)	(502,945)	33,248	(5,062)	(3,465,705)	(177,707)	13,244	(2,841)	(3,633,009)	(563,264)	23,326	(1,444)	(4,174,391)

11.2. Changes in the provision for pharmacies closure

The changes in the Parent Company's provision for pharmacies closure are shown below:

	Provision	Depreciation	Total properties
At January 1, 2024	(17,516)	9,347	(8,169)
Additions	(12,148)	7,753	(4,395)
Reversals	23,998	(12,815)	11,183
At September 30, 2024	(5,666)	4,285	(1,381)
Additions	(4,672)	1,444	(3,228)
Reversals	5,666	(4,285)	1,381
At December 31, 2024	(4,672)	1,444	(3,228)
Additions	(1,443)	1,112	(331)
Reversals	6,115	(2,556)	3,559
Changes, net	4,672	(1,444)	3,228
At September 30, 2025	-	-	-

12. Intangible assets

12.1. Breakdown and changes

		Parent Company					
	Average annual amortization rates (%)	Sept/25			Dec/24		
		Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
Key money	17 - 23.4	307,163	(269,411)	37,752	296,437	(256,434)	40,003
Software license and systems implementation	20	1,546,135	(767,884)	778,251	1,322,318	(592,881)	729,437
Goodwill on business acquisition – Vison	(i)	22,275	(2,387)	19,888	22,275	(2,387)	19,888
Goodwill on business acquisition – Raia	(i)	780,084	-	780,084	780,084	-	780,084
Trademarks with finite useful life	20	15,196	(10,904)	4,292	22,232	(14,163)	8,069
Trademarks with indefinite useful life	(i)	151,000	-	151,000	151,000	-	151,000
Customers portfolio	6.7 - 25	41,700	(41,202)	498	41,700	(40,857)	843
Total		2,863,553	(1,091,788)	1,771,765	2,636,046	(906,722)	1,729,324

		Consolidated					
	Average annual amortization rates (%)	Sept/25			Dec/24		
		Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
Key money	17 - 23.4	309,060	(269,408)	39,652	298,334	(256,431)	41,903
Software license and systems implementation	20	1,593,269	(781,376)	811,893	1,354,161	(602,995)	751,166
Goodwill on acquisitions of investees	(i)	1,050,593	(2,387)	1,048,206	1,059,015	(2,387)	1,056,628
Surplus value - Platform	20	8,886	(1,946)	6,940	8,886	(1,647)	7,239
Non-compete agreement	20	833	-	833	833	-	833
Trademarks with finite useful life	20	26,087	(19,482)	6,605	33,123	(22,334)	10,789
Trademarks with indefinite useful life	(i)	151,000	-	151,000	151,000	-	151,000
Customers portfolio (Raia S.A.)	6.7 - 25	41,700	(41,202)	498	41,700	(40,857)	843
Customer relationship	20	9,395	(4,346)	5,049	9,395	(4,192)	5,203
Total		3,190,823	(1,120,147)	2,070,676	2,956,447	(930,843)	2,025,604

(i) Assets with indefinite useful lives

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(All amounts in thousands of reais unless otherwise stated)

Changes in the Company's intangible assets are as follows:

Changes in cost	Jan 1, 2024	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Sept/24	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Dec/24	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Sept/25
Key money	280,953	10,083	(568)	2,967	293,435	3,067	(107)	42	296,437	10,726	(35)	35	307,163
Software license	992,300	225,749	(62)	12	1,217,999	123,253	(18,934)	-	1,322,318	225,350	(1,533)	-	1,546,135
Goodwill on business acquisition – Vison	22,275	-	-	-	22,275	-	-	-	22,275	-	-	-	22,275
Goodwill on business acquisition – Raia	780,084	-	-	-	780,084	-	-	-	780,084	-	-	-	780,084
Trademarks with finite useful life	20,743	875	-	-	21,618	614	-	-	22,232	-	(7,036)	-	15,196
Trademarks with indefinite useful life	151,000	-	-	-	151,000	-	-	-	151,000	-	-	-	151,000
Customers portfolio	41,700	-	-	-	41,700	-	-	-	41,700	-	-	-	41,700
Total	2,289,055	236,707	(630)	2,979	2,528,111	126,934	(19,041)	42	2,636,046	236,076	(8,604)	35	2,863,553
Changes in accumulated amortization	Jan 1, 2024	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Sept/24	Additions	Disposals and write-offs	Provision for / (Reversal of) pharmacies closure	Dec/24	Additions	Disposals and write-offs	Provision for / (Reversal of) pharmacies closure	Sept/25
Key money	(233,317)	(16,553)	429	(2,236)	(251,677)	(4,768)	63	(52)	(256,434)	(12,979)	17	(15)	(269,411)
Software license	(392,332)	(144,637)	19	(10)	(536,960)	(56,716)	795	-	(592,881)	(175,238)	235	-	(767,884)
Goodwill on business acquisition – Vison	(2,387)	-	-	-	(2,387)	-	-	-	(2,387)	-	-	-	(2,387)
Trademarks with finite useful life	(12,458)	(1,285)	-	-	(13,743)	(420)	-	-	(14,163)	(534)	3,793	-	(10,904)
Customers portfolio	(40,397)	(345)	-	-	(40,742)	(115)	-	-	(40,857)	(345)	-	-	(41,202)
Total	(680,891)	(162,820)	448	(2,246)	(845,509)	(62,019)	858	(52)	(906,722)	(189,096)	4,045	(15)	(1,091,788)

**Notes to the
Individual and Consolidated Interim Financial Information
September 30, 2025**
(All amounts in thousands of reais unless otherwise stated)

Changes in the Consolidated intangible assets are as follows:

Changes in cost	Jan 1, 2024	Additions	Disposals and write-offs	Provision for / (Reversal of) pharmacies closure	Sept/24	Additions	Disposals and write-offs	Provision for / (Reversal of) pharmacies closure	Dec/24	Additions	Transfers	Disposals and write-offs	Provision for / (Reversal of) pharmacies closure	Sept/25
Key money	282,850	10,083	(568)	2,967	295,332	3,067	(107)	42	298,334	10,726	-	(35)	35	309,060
Software license	1,031,064	230,079	(65)	12	1,261,090	131,688	(38,617)	-	1,354,161	232,289	8,422	(1,603)	-	1,593,269
Goodwill on acquisitions of investees	1,059,015	-	-	-	1,059,015	-	-	-	1,059,015	-	(8,422)	-	-	1,050,593
Surplus value - Platform	8,886	-	-	-	8,886	-	-	-	8,886	-	-	-	-	8,886
Non-compete agreement	833	-	-	-	833	-	-	-	833	-	-	-	-	833
Trademarks with finite useful life	31,624	885	-	-	32,509	614	-	-	33,123	-	-	(7,036)	-	26,087
Trademarks with indefinite useful life	151,000	-	-	-	151,000	-	-	-	151,000	-	-	-	-	151,000
Customers portfolio - Raia	41,700	-	-	-	41,700	-	-	-	41,700	-	-	-	-	41,700
Customer relationship	9,395	-	-	-	9,395	-	-	-	9,395	-	-	-	-	9,395
Total	2,616,367	241,047	(633)	2,979	2,859,760	135,369	(38,724)	42	2,956,447	243,015	-	(8,674)	35	3,190,823

**Notes to the
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(All amounts in thousands of reais unless otherwise stated)

Changes in accumulated amortization	Jan 1, 2024	Additions	Disposals and write-offs	(Provision for) / Reversal of pharmacies closure	Sept/24	Additions	Disposals and write-offs	Provision for / (Reversal of) pharmacies closure	Dec/24	Additions	Disposals and write-offs	Provision for / (Reversal of) pharmacies closure	Sept/25
Key money	(233,315)	(16,552)	429	(2,236)	(251,674)	(4,769)	64	(52)	(256,431)	(12,979)	17	(15)	(269,408)
Software license	(398,459)	(148,424)	22	(10)	(546,871)	(57,490)	1,366	-	(602,995)	(178,616)	235	-	(781,376)
Goodwill on acquisitions of investees	(2,387)	-	-	-	(2,387)	-	-	-	(2,387)	-	-	-	(2,387)
Surplus value - Platform	(1,249)	(299)	-	-	(1,548)	(99)	-	-	(1,647)	(299)	-	-	(1,946)
Non-compete agreement	-	-	-	-	-	-	-	-	-	-	-	-	-
Trademarks with finite useful life	(19,681)	(2,060)	-	-	(21,741)	(593)	-	-	(22,334)	(941)	3,793	-	(19,482)
Customers portfolio - Raia	(40,397)	(345)	-	-	(40,742)	(115)	-	-	(40,857)	(345)	-	-	(41,202)
Customer relationship	(3,626)	(425)	-	-	(4,051)	(141)	-	-	(4,192)	(154)	-	-	(4,346)
Total	(699,114)	(168,105)	451	(2,246)	(869,014)	(63,207)	1,430	(52)	(930,843)	(193,334)	4,045	(15)	(1,120,147)

12.2. Goodwill on the acquisition of companies

Goodwill on the acquisition of companies is subject to annual impairment testing.

Company	Goodwill amount	Acquisition
Drogaria Vison Ltda.	19,888	2/13/2008
Raia S.A.	780,084	11/10/2011
4Bio Medicamentos S.A.	25,563	10/01/2015
Dr. Cuco Desenvolvimento de Software Ltda.	10,496	11/19/2021
Healthbit Performasys Tecnologia Inteligência S.A.	17,505	3/09/2021
Amplissoftware Tecnologia Ltda.	82,895	12/22/2021
Labi Exames S.A.	52,328	8/05/2022
SafePill Comércio Varejista de Medicamentos Manipulados Ltda.	33,982	11/23/2022
ZTO Tecnologia e Serviços de Informação na Internet Ltda.	12,396	11/28/2022
Healthbit Serviços Médicos Ltda.	98	2/27/2023
Raia Drogasil Farmácia e Manipulação Ltda.	275	2/28/2023
Kymberg Farmacêutica do Brasil Ltda.	12,698	10/02/2023

Drogaria Vison Ltda. - Goodwill in the amount of R\$ 19,888 refers to the acquisition of Drogaria Vison Ltda., on February 13, 2008, which was included in the Company's operations as from June 30, 2008. Goodwill is based on expected future profitability, pursuant to an appraisal prepared by an independent expert, and was amortized from April to December 2008. As provided for in CPC Guidance (OCPC) 02 - Clarifications on the 2008 Financial Statements, since 2009, goodwill has no longer been amortized, but has been subject to annual impairment testing ever since. The recoverable amount of the cash generating unit of 'Vison' is R\$ 189,256 at December 31, 2024 and was determined based on the calculation of the value in use considering the cash flow projections based on financial estimates approved by Management for a period of five years. The pre-tax discount rate applied to cash flow projections is 12.6% (13.8% in 2023). The growth rate used to extrapolate the unit's cash flow for a period over five years is 3.5% (3.3% in 2023).

Raia S.A. - The Company computed goodwill of R\$ 780,084 in the business combination with Raia S.A., occurred on November 10, 2011, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received. In addition to the amount classified as goodwill, we also have the amount of R\$ 151,000 allocated as Trademarks, totaling R\$ 935,541 in intangible assets with indefinite useful lives linked to the cash-generating unit 'Raia'. The recoverable amount of the cash generating unit of 'Raia' is R\$ 9,053,146 at December 31, 2024 and was determined based on the calculation of the value in use considering the cash flow projections based on financial estimates approved by Management for a period of five years. The pre-tax discount rate applied to cash flow projections is 12.6% (13.8% in 2023). The growth rate used to extrapolate the unit's cash flow for a period over five years is 3.5% (3.3% in 2023).

4Bio Medicamentos S.A. - The Company computed goodwill of R\$ 25,563 in the business combination with 4Bio Medicamentos S.A., occurred on October 1, 2015, of which the balance was supplemented by the final adjustment of the price at March 31, 2016 of R\$ 2,040, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received. The recoverable amount of the cash generating unit of '4Bio' is R\$ 472,754 at December 31, 2024 and was determined based on the calculation of the value in use considering the cash flow projections based on financial estimates approved by Management for a period of five years. The pre-tax discount rate applied to cash flow projections is 13.0% (13.2% in 2023). The growth rate used to extrapolate the unit's cash flow for a period over five years is 3.5% (3.3% in 2023).

Dr. Cuco Desenvolvimento de Software Ltda. - The Company computed goodwill of R\$ 10,496 in the business combination with Dr. Cuco Desenvolvimento de Software Ltda., occurred on November 19, 2021, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received. The recoverable amount of the cash generating unit of 'Dr Cuco' is R\$ 25,421 at December 31, 2024 and was determined based on the calculation of the value in use considering the cash flow projections based on financial estimates approved by Management for a period of ten years. The pre-tax discount rate, applied to cash flow projections, is 15.0% (15.6% in 2023), and the growth rate used to extrapolate the unit's cash flow for a period over five years is 4.0% (3.3% in 2023).

Healthbit Performasys Tecnologia Inteligência S.A. - The Company computed goodwill of R\$ 17,505 in the business combination with Healthbit Performasys Tecnologia Inteligência S.A., occurred on March 9, 2021, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received. The recoverable amount of the cash generating unit of 'Healthbit' is R\$ 80,580 at December 31, 2024 and was determined based on the calculation of the value in use considering the cash flow projections based on financial estimates approved by Management for a period of ten years. The pre-tax discount rate, applied to cash flow projections, is 15.6% (15.6% in 2023), and the growth rate used to extrapolate the unit's cash flow for a period over five years is 4.0% (3.3% in 2023).

Amplissoftware Tecnologia Ltda. - The Company computed goodwill of R\$ 82,895 in the business combination with Amplissoftware Tecnologia Ltda., occurred on December 22, 2021, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received. The recoverable amount of the cash generating unit of 'Amplimed' is R\$ 89,481 at December 31, 2024 and was determined based on the calculation of the value in use considering the cash flow projections based on financial estimates approved by Management for a period of ten years. The pre-tax discount rate, applied to cash flow projections, is 15.6% (15.6% in 2023), and the growth rate used to extrapolate the unit's cash flow for a period over five years is 4.0% (3.3% in 2023).

Labi Exames S.A. - The Company computed goodwill of R\$ 52,328 in the acquisition of interest in Labi Exames S.A., occurred on August 5, 2022, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received. The recoverable amount of the cash generating unit of 'Labi' is R\$ 317,356 at December 31, 2024 and was determined based on the calculation of the value in use considering the cash flow projections based on financial estimates approved by Management for a period of ten years. The pre-tax discount rate, applied to cash flow projections, is 15.6%, and the growth rate used to extrapolate the unit's cash flow for a period over five years is 4.0% (3.3% in 2023).

SafePill Comércio Varejista de Medicamentos Manipulados Ltda - Dose Certa + Cuidado - The Company computed goodwill of R\$ 33,982 in the acquisition of interest in Dose Certa + Cuidado, occurred on November 25, 2022, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received. The recoverable amount of the cash generating unit of 'Dose Certa + Cuidado' is R\$ 174,168 at December 31, 2024 and was determined based on the calculation of the value in use considering the cash flow projections based on financial estimates approved by Management for a period of ten years. The pre-tax discount rate, applied to cash flow projections, is 15.6% (15.6% in 2023), and the growth rate used to extrapolate the unit's cash flow for a period over five years is 4.0% (3.3% in 2023).

ZTO Tecnologia e Serviços de Informação na Internet Ltda - Manipulação Raia Drogasil - The Company computed goodwill of R\$ 12,396 in the acquisition of interest in Manipulação Raia Drogasil, occurred on December 1, 2022, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received. The recoverable amount of the cash generating unit of 'Manipulação Raia Drogasil' is R\$ 87,693 at December 31, 2024 and was determined based on the calculation of the value in use considering the cash flow projections based on financial estimates approved by Management for a period of ten years. The pre-tax discount rate, applied to cash flow projections, is 15.6% (15.6% in 2023), and the growth rate used to extrapolate the unit's cash flow for a period over five years is 4.0% (3.3% in 2023).

Healthbit Serviços Médicos Ltda. - The Company computed goodwill of R\$ 98 in the acquisition of interest in Infectoria, occurred on February 27, 2023, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received.

Raia Drogasil Farmácia e Manipulação Ltda. (formerly Pharmaperez Farmácia e Manipulação Ltda) - The Company computed goodwill of R\$ 275 in the acquisition of interest in Raia Drogasil Manipulação, occurred on February 28, 2023, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received.

Kymberg Farmacêutica do Brasil Ltda. - The Company computed goodwill of R\$ 12,698 in the acquisition of interest in Kymberg, occurred on October 2, 2023, which is based on expected future profitability arising from the difference between the balances of assets assigned and those received. The recoverable amount of the cash generating unit of 'Kymberg' is R\$ 19,829 at December 31, 2024 and was determined based on the calculation of the value in use considering the cash flow projections based on financial estimates approved by Management for a period of ten years. The pre-tax discount rate, applied to cash flow projections, is 15.6%, and the growth rate used to extrapolate the unit's cash flow for a period over five years is 4.0%.

12.3. Changes in the provision for pharmacies closure

The changes in the Parent Company's provision for pharmacies closure are shown below:

	Provision	Amortization	Total intangible assets
At January 1, 2024	(3,056)	2,313	(743)
Additions	(129)	94	(35)
Reversals	3,108	(2,340)	768
At September 30, 2024	(77)	67	(10)
Additions	(35)	15	(20)
Reversals	77	(67)	10
At December 31, 2024	(35)	15	(20)
Additions	-	-	-
Reversals	35	(15)	20
Changes, net	35	(15)	20
At September 30, 2025	-	-	-

13. Employee benefits

(a) Profit sharing program

The Group has a profit sharing and bonus program intended mainly to measure the performance of employees during the year. Both programs have a formal plan and the amounts payable may be reasonably estimated before the information preparation period, and settled in the short term. On a monthly basis, a liability and an expense for profit sharing are recognized in the statement of income based on estimates of achievement of operating targets and specific objectives established and approved by Management. The recognition as liabilities is made in the account of salaries and social charges and in the statement of income the recognition is made in the accounts of selling expenses and general and administrative expenses (Note 22).

(b) Other benefits

Other short-term benefits are also granted to employees, such as life insurance, health and dental care, housing allowance, funeral assistance, maternity leave and scholarship, which are recognized on an accrual basis and whose right is extinguished at the end of the employment relationship with the Group. The Group does not grant post-employment benefits such as "Plano Gerador de Benefício Livre" (PGBL), "Vida Gerador de Benefício Livre" (VGBL), defined benefit pension plan and/or any retirement or post-employment assistance plan, severance pay benefits or other long-term benefits. Part of the benefits granted to the officers include a restricted share plan, classified as an equity instrument. The fair value of share-based payments is recognized in profit or loss in accordance with the granting period, against equity (see Note 20 d).

14. Suppliers and Suppliers – Forfait and FIDC – Credit Rights Investment Fund

Supplier items	Parent Company		Consolidated	
	Sept/25	Dec/24	Sept/25	Dec/24
Goods suppliers	5,377,545	4,920,366	5,819,301	5,427,620
Service providers	327,730	364,263	333,695	371,017
Materials suppliers	34,528	61,536	34,723	62,183
Assets suppliers	14,430	26,979	14,442	27,097
Adjustment to present value	(83,528)	(66,680)	(88,846)	(72,833)
Total	5,670,705	5,306,494	6,113,315	5,815,084
Suppliers	5,507,854	5,085,766	5,894,420	5,614,817
Suppliers – FIDC – Credit Rights Investment Fund	162,851	220,728	218,895	200,267

14.1. FIDC – Credit Rights Investment Fund

RD Saúde has agreements with RD FIDC, through which the suppliers of goods and services can receive in advance their amounts receivable owed by RD Saúde. This operation is solely intended to facilitate the cash flow of suppliers without the Company having to advance their payments.

The Company's Management, based on NBC TG 03 (R3) - Statement of Cash Flows and NBC TG 40 (R2) - Financial Instruments: Disclosures, considered the qualitative aspects on the issue and concluded that there are no significant impacts since the economic substance of the transaction is maintained as an operating activity and there are no changes in the conditions originally agreed with suppliers, such as in the original maturities and amounts.

Until the third quarter of 2025, certain suppliers assigned their rights to receive Company notes to RD FIDC, allowing suppliers to receive in advance their amounts receivable, accordingly, RD FIDC becomes creditor of the operation and RD Saúde settles the notes on the same date originally agreed with its supplier. RD Saúde receives a commission from the financial institutions for this intermediation and confirmation of the notes payable. This advance of supplier notes generated to the Company an intermediation revenue for the referral of suppliers of R\$ 13,512 (R\$ 9,020 until the third quarter of 2024). In this operation, the financial institution takes into consideration the credit risk of the buyer (in this case, the Company). There is no change in the pre-established terms and other conditions after the assignment of the receivables. In addition, there is no obligation that results in expenses for the Company.

At September 30, 2025, the balance payable negotiated by suppliers and accepted by RD Saúde amounted to R\$ 162,851 (R\$ 220,728 - Dec/24) in the Parent Company and R\$ 218,894 (R\$ 200,267 - Dec/24) in the Consolidated. These amounts are classified as "Suppliers – FIDC" and the cash flows resulting from this operation are classified as operating activities in the Statement of Cash Flows.

15. Borrowings and debentures

(a) Breakdown

Borrowings items	Average annual long-term interest rate	Parent Company		Consolidated	
		Sept/25	Dec/24	Sept/25	Dec/24
Debentures					
3 rd issue of debentures - CRIs	98.50% of CDI	125,234	256,380	125,234	256,380
4 th issue of debentures	106.99% of CDI	313,261	301,168	313,261	301,168
5 th issue of debentures	100.00% of CDI + 1.49% p.a.	513,631	525,196	513,631	525,196
6 th issue of debentures - CRIs	100.00% of CDI + 0.70% p.a.	250,773	256,366	250,773	256,366
7 th issue of debentures - CRIs	100.00% of CDI + 0.75% p.a.	564,404	541,459	564,404	541,459
8 th issue of debentures - CRIs – 1 st series	100.00% of CDI + 0.30% p.a.	-	360,182	-	360,182
8 th issue of debentures - CRIs – 2 nd series	100.00% of CDI + 0.65% p.a.	149,643	153,050	149,643	153,050
8 th issue of debentures - CRIs – 3 rd series	100.00% of CDI + 1.10% p.a.	195,041	199,533	195,041	199,533
9 th issue of debentures	100.00% of CDI + 0.65% p.a.	638,513	611,014	638,513	611,014
10 th issue of debentures	100.00% of CDI + 0.60% p.a.	532,113	-	532,113	-
Total debentures		3,282,613	3,204,348	3,282,613	3,204,348
Borrowings					
Direct loans - Law 4,131	100.00% of CDI + 0.86% p.a.	-	-	-	-
Direct loans - Law 4,131	100.00% of CDI + 1.35% p.a.	-	-	-	50,713
Other	100.00% of CDI + 2.00% p.a.	-	-	-	38,869
Total borrowings		-	-	-	89,582
Total		3,282,613	3,204,348	3,282,613	3,293,930
Current liabilities		522,497	547,528	522,497	637,110
Non-current liabilities		2,760,116	2,656,820	2,760,116	2,656,820

The amounts above have the following payment flow forecast:

Payment forecast	Parent Company		Consolidated	
	Sept/25	Dec/24	Sept/25	Dec/24
2025	107,365	547,528	107,365	637,110
2026	413,654	394,060	413,654	394,060
2027	420,235	420,457	420,235	420,457
2028 and thereafter	2,341,359	1,842,303	2,341,359	1,842,303
Total	3,282,613	3,204,348	3,282,613	3,293,930

(b) Characteristics of the debentures

Debentures

Type of issue	Issue amount	Quantity outstanding	Issue	Maturity	Annual charges	Unit price
3 rd issue – Single Series	R\$ 250,000	250,000	3/15/2019	Mar/2026	98.50% of CDI	R\$ 1
4 th issue – Single Series	R\$ 300,000	300,000	6/17/2019	Jun/2027	106.99% of CDI	R\$ 1
5 th issue – Single Series	R\$ 500,000	500,000	1/25/2022	Jan/2029	100% of CDI + 1.49% p.a.	R\$ 1
6 th issue – Single Series	R\$ 250,000	250,000	3/07/2022	Mar/2027	100% of CDI + 0.70% p.a.	R\$ 1
7 th issue – Single Series	R\$ 550,000	550,000	6/26/2022	Jun/2029	100% of CDI + 0.75% p.a.	R\$ 1
8 th issue – 1 st series	R\$ 350,000	350,000	9/15/2023	Sept/2025	100% of CDI + 0.30% p.a.	R\$ 1
8 th issue – 2 nd series	R\$ 150,000	150,000	9/15/2023	Sept/2027	100% of CDI + 0.65% p.a.	R\$ 1
8 th issue – 3 rd series	R\$ 200,000	200,000	9/15/2023	Sept/2030	100% of CDI + 1.10% p.a.	R\$ 1
9 th issue – Single Series	R\$ 600,000	600,000	4/22/2024	Apr/2031	100% of CDI + 0.65% p.a.	R\$ 1
10 th issue – Single Series	R\$ 500,000	500,000	4/15/2025	Apr/2032	100% of CDI + 0.60% p.a.	R\$ 1

On February 1, 2019, the Company approved, through the Extraordinary Meeting of the Board of Directors, the 3rd issue of non-convertible, simple unsecured debentures, in a single series, in the total amount of R\$ 250,000, with remuneration of 98.5% of CDI and payment term of seven years. Interest payments will be semi-annual, and principal will be amortized in two equal annual and consecutive installments, the first paid in March 2025 and the last installment to be paid on March 13, 2026. The funds raised were used for the construction, expansion, development and renovation of certain properties indicated by the Company. This operation is linked to the real estate receivables certificates issued by Vert Companhia Securitizadora, which were issued with guarantee in the "CRI" debentures, object of a public offering for distribution under CVM Instruction 400.

On June 17, 2019, the Company carried out the 4th issue of non-convertible, simple unsecured debentures, in a single series, for public distribution with restricted efforts (CVM 476), with settlement on July 12, 2019, in the amount of R\$ 300,000, with remuneration of 106.99% of CDI and payment term of eight years. Interest payments will be semi-annual, and principal will be amortized in two equal annual and consecutive installments, the last installment to be paid on June 17, 2027. The funds were used to improve the working capital.

On January 25, 2022, the Company carried out the 5th issue of non-convertible, simple unsecured debentures, in a single series, for public distribution with restricted efforts (CVM 476), with settlement on February 16, 2022, in the amount of R\$ 500,000, with remuneration of 100% of CDI, plus a surcharge of 1.49% per year, and payment term of seven years. Interest payments will be semi-annual, and principal will be amortized in two equal annual and consecutive installments, the last installment to be paid on January 25, 2029. The funds were used to improve the working capital.

On March 7, 2022, the Company carried out the 6th issue of non-convertible, simple unsecured debentures, in a single series, for public distribution with restricted efforts (CVM 476), with settlement on March 17, 2022, in the amount of R\$ 250,000, with remuneration of 100% of CDI, plus a surcharge of 0.70% per year, and payment term of five years. Interest payments will be semi-annual, and principal will be amortized in two equal annual and consecutive installments, the last installment to be paid on March 8, 2027. The funds raised were used for the construction, expansion, development and renovation of certain properties indicated by the Company. This operation is linked to the real estate receivables certificates, which were issued with guarantee in the "CRI" debentures, object of a public offering for distribution under CVM Instruction 476.

On June 26, 2022, the Company carried out the 7th issue of non-convertible, simple unsecured debentures, in a single series, for public distribution with restricted efforts (CVM 476), with settlement on June 29, 2022, in the amount of R\$ 550,000, with remuneration of 100% of the cumulative variation of the average daily rates of the DI, plus a surcharge of 0.75% per year and payment term of five years. Interest payments will be semi-annual, and principal will be amortized in two equal annual and consecutive installments, the last installment to be paid on June 25, 2029. The funds raised will be used for the construction, expansion, development and renovation of certain properties indicated by the Company. This operation is linked to the real estate receivables certificates, which were issued with guarantee in the "CRI" debentures, object of a public offering for distribution under CVM Instruction 476.

On September 15, 2023, the Company carried out the 8th issue of non-convertible, simple unsecured debentures, in three series, for public distribution with firm placement guarantee, pursuant to CVM Resolutions 160 and 60, as well as other applicable legal and regulatory provisions, with settlement on September 15, 2023, in the amounts of R\$ 350,000 for the 1st series, R\$ 150,000 for the 2nd series and R\$ 200,000 for the 3rd series, with remuneration of 100% of the cumulative variation of the average daily rates of the DI, plus a surcharge of 0.30% p.a. for the 1st series, 0.65% p.a. for the 2nd series, and 1.10% p.a. for the 3rd series, with payment term of two, four and seven years, respectively. Interest payments will be semi-annual, and principal will be amortized for the 1st series on September 11, 2025, for the 2nd series on September 13, 2027, and for the 3rd series in two equal annual and consecutive installments, the last installment to be paid on September 12, 2030. The funds raised were used for real estate costs and expenses referring to the payment of rentals of certain properties indicated by the Company. This operation is linked to the real estate receivables certificates, which were issued with guarantee in the "CRI" debentures, object of a public offering for distribution under CVM Resolutions 160 and 60.

On April 22, 2024, the Company carried out the 9th issue of non-convertible, simple unsecured debentures, in a single series, for public distribution with restricted efforts (CVM 160), with settlement on May 3, 2024, in the amount of R\$ 600,000, with remuneration of 100% of the cumulative variation of the average daily rates of the DI, plus a surcharge of 0.65% per year, and payment term of seven years. Interest payments will be semi-annual, and principal will be amortized in two equal annual and consecutive installments, the last installment to be paid on April 22, 2031. The funds were used to strengthen cash.

On April 15, 2025, the Company carried out the 10th issue of non-convertible, simple unsecured debentures, in a single series, for public distribution with restricted efforts (CVM 160), with settlement on April 17, 2025, in the amount of R\$ 500,000, with remuneration of 100% of the cumulative variation of the average daily rates of the DI, plus a surcharge of 0.60% per year, and payment term of seven years. Interest payments will be semi-annual, and principal will be amortized in two equal annual and consecutive installments, the last installment to be paid on April 15, 2032. The funds were used to strengthen cash.

The costs incurred on the issues of the Company's debentures (2019 - 3rd and 4th issues, 2022 - 5th, 6th and 7th issues, 2023 - 8th issue, 2024 - 9th issue and 2025 - 10th issue), including fees, commissions and other costs are classified in the line item of the respective debentures, and will be recognized over the total period of the debt. At September 30, 2025, the amount to be recognized was R\$ 21,427 (R\$ 26,025 - Dec/2024), and is presented net in debentures balance.

The Company's debentures are conditioned to the compliance with the following covenants:

- (i) Net Debt / EBTIDA: cannot exceed 3 times.

The calculation of net debt, the basis for determining the covenants calculation of Company's debentures, considers the balances of borrowings. As described in Note 25 (b), the lease obligations are being presented in a separate line item in the financial statements, and, therefore, are not included in the net debt calculation.

Covenants are measured quarterly and, at September 30, 2025, the Company was in compliance with such requirements.

The non-compliance with the covenants for two consecutive quarters can be considered as a default event and consequently result in early maturity.

The Group monitors clauses subject to compliance with non-financial covenants, in order to ensure that they are being complied with. At September 30, 2025, the Company was in compliance with these covenants.

(c) Characteristics of borrowings - Subsidiaries

On February 18, 2025, the subsidiary 4Bio carried out a direct loan operation - Law No. 4131 - in the amount of R\$ 90,000, with remuneration equivalent to the fluctuation of the US dollar, plus a surcharge of 6.12% per year, maturing in six months. On the same date, the subsidiary 4Bio entered into a swap agreement with remuneration equivalent to 100% of the accumulated variation of the average daily DI rates, plus a surcharge of 0.86% per year, maturing on the same date. The Company carried out a swap transaction covering 100% of its US dollar borrowings at fixed interest rates, replacing these obligations with Brazilian reais linked to interest rates equivalent to 100% of the accumulated variation of the average daily CDI rates, plus a surcharge of 0.86% per year. The funds obtained were used to strengthen working capital. The principal and interest were settled on August 18, 2025.

(d) Reconciliation of net debt

The analysis of and the changes in net debt are presented below:

Composition and changes in net debt	Parent Company		Consolidated	
	Sept/25	Dec/24	Sept/25	Dec/24
Short-term borrowings	522,497	547,528	522,497	637,110
Long-term borrowings	2,760,116	2,656,820	2,760,116	2,656,820
Total debt	3,282,613	3,204,348	3,282,613	3,293,930
(-) Cash and cash equivalents (Note 5)	(279,330)	(460,292)	(436,340)	(528,002)
Net debt	3,003,283	2,744,056	2,846,273	2,765,928

Changes in net debt	Parent Company		
	Borrowings	Cash and cash equivalents	Net debt
Net debt at January 1, 2024	2,903,309	(318,002)	2,585,307
Funding	600,000	-	600,000
Accrued interest	253,441	-	253,441
Payment of interest	(269,464)	-	(269,464)
Amortization of principal	(300,000)	-	(300,000)
Transaction cost - net	3,760	-	3,760
Increase in cash and cash equivalents	-	(13,622)	(13,622)
Net debt at September 30, 2024	3,191,046	(331,624)	2,859,422
Funding	-	-	-
Accrued interest	91,060	-	91,060
Payment of interest	(79,732)	-	(79,732)
Transaction cost - net	1,973	-	1,973
Decrease in cash and cash equivalents	-	(128,668)	(128,668)
Net debt at December 31, 2024	3,204,348	(460,292)	2,744,056
Funding	500,000	-	500,000
Accrued interest	360,406	-	360,406
Payment of interest	(311,739)	-	(311,739)
Amortization of principal	(475,000)	-	(475,000)
Transaction cost - net	4,598	-	4,598
Increase in cash and cash equivalents	-	180,962	180,962
Net debt at September 30, 2025	3,282,613	(279,330)	3,003,283

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Changes in net debt	Consolidated		
	Borrowings	Cash and cash equivalents	Net debt
Net debt at January 1, 2024	3,130,704	(412,321)	2,718,383
Funding	650,000		650,000
Accrued interest	272,050		272,050
Payment of interest	(289,329)		(289,329)
Amortization of principal	(493,000)		(493,000)
Transaction cost – net	3,760		3,760
Increase in cash and cash equivalents	-	1,810	1,810
Net debt at September 30, 2024	3,274,185	(410,511)	2,863,674
Funding	38,869		38,869
Accrued interest	88,579		88,579
Charges on borrowings	6,238		6,238
Payment of interest	(83,915)		(83,915)
Amortization of principal	(32,000)		(32,000)
Transaction cost – net	1,974		1,974
Decrease in cash and cash equivalents	-	(117,491)	(117,491)
Net debt at December 31, 2024	3,293,930	(528,002)	2,765,928
Funding	590,000		590,000
Accrued interest	360,943		360,943
Charges on borrowings	7,400		7,400
Payment of interest	(320,389)		(320,389)
Amortization of principal	(653,869)		(653,869)
Transaction cost – net	4,598		4,598
Increase in cash and cash equivalents	-	91,662	91,662
Net debt at September 30, 2025	3,282,613	(436,340)	2,846,273

16. Leases

As a lessee

Right-of-use assets

Breakdown of Parent Company and Consolidated right-of-use assets:

Right-of-use assets	Parent Company		Consolidated	
	Sept/25	Dec/24	Sept/25	Dec/24
Operating real estate	3,765,775	3,418,181	3,767,058	3,419,464
Residential real estate	51,530	27,357	51,752	27,622
Distribution/administrative centers	421,425	429,704	425,149	433,565
Vehicles	8,386	6,325	8,387	6,326
Total	4,247,116	3,881,567	4,252,346	3,886,977

The changes in the Parent Company and Consolidated right-of-use assets are presented below:

	Parent Company				
	Operating real estate	Residential real estate	Distribution/ad ministrative centers	Vehicles	Total
At 1/01/2024	3,094,861	18,889	355,947	10,232	3,479,929
New agreements	423,978	12,379	13,086	399	449,842
Remeasurements ⁽ⁱ⁾	508,056	(726)	39,018	(1,110)	545,238
Termination of agreements	(15,312)	(2)	-	-	(15,314)
Depreciation	(635,065)	(3,854)	(73,038)	(2,105)	(714,062)
At 9/30/2024	3,376,518	26,686	335,013	7,416	3,745,633
New agreements	139,094	2,779	116,482	(9)	258,346
Remeasurements ⁽ⁱ⁾	101,296	(902)	1,065	(423)	101,036
Termination of agreements	-	-	-	-	-
Depreciation	(198,727)	(1,206)	(22,856)	(659)	(223,448)
At 12/31/2024	3,418,181	27,357	429,704	6,325	3,881,567
New agreements	466,473	12,106	391	-	478,970
Remeasurements ⁽ⁱ⁾	578,807	22,850	71,286	3,304	676,247
Termination of agreements	(25,707)	(5,405)	-	-	(31,112)
Depreciation	(671,979)	(5,378)	(79,956)	(1,243)	(758,556)
At 9/30/2025	3,765,775	51,530	421,425	8,386	4,247,116

	Consolidated				
	Operating real estate	Residential real estate	Distribution/ad ministrative centers	Vehicles	Total
At 1/01/2024	3,094,950	19,514	359,304	10,232	3,484,000
New agreements	425,261	12,379	13,452	399	451,491
Remeasurements ⁽ⁱ⁾	508,056	(726)	39,417	(1,109)	545,638
Termination of agreements	(15,312)	(322)	-	-	(15,634)
Depreciation	(635,153)	(3,891)	(74,575)	(2,105)	(715,724)
At 9/30/2024	3,377,802	26,954	337,598	7,417	3,749,771
New agreements	139,094	2,779	117,517	(9)	259,381
Remeasurements ⁽ⁱ⁾	101,296	(902)	2,442	(423)	102,413
Termination of agreements	-	-	(644)	-	(644)
Depreciation	(198,728)	(1,209)	(23,348)	(659)	(223,944)
At 12/31/2024	3,419,464	27,622	433,565	6,326	3,886,977
New agreements	466,473	12,106	1,905	-	480,484
Remeasurements ⁽ⁱ⁾	578,807	22,854	71,878	3,304	676,843
Termination of agreements	(25,707)	(5,438)	(480)	-	(31,625)
Depreciation	(671,979)	(5,392)	(81,719)	(1,243)	(760,333)
At 9/30/2025	3,767,058	51,752	425,149	8,387	4,252,346

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(i) The Company remeasures the right-of-use assets in order to reflect changes in future payments; changes in terms initially determined for the implementation of NBC TG 06 (R3) / IFRS 16 - Leases and contracts recognized as operating leases (NBC TG 06 (R3) / IAS 17 - Leases), initially determined as short-term contracts.

Lease liabilities

The changes in the Parent Company and Consolidated lease liabilities are as follows:

	Parent Company	Consolidated
At 1/01/2024	3,932,581	3,901,601
New agreements	449,868	451,517
Remeasurements ⁽ⁱ⁾	545,211	545,611
Interest	299,652	299,862
Payments / compensations	(936,803)	(938,982)
At 9/30/2024	4,290,509	4,259,609
New agreements	258,346	259,387
Remeasurements ⁽ⁱ⁾	101,036	102,412
Termination of agreements	(12,469)	(12,469)
Interest	100,429	100,499
Payments / compensations	(318,858)	(320,061)
At 12/31/2024	4,418,993	4,424,537
New agreements	478,970	480,484
Remeasurements ⁽ⁱ⁾	676,246	676,842
Termination of agreements	(42,366)	(43,039)
Interest	355,905	356,353
Payments / compensations	(1,028,318)	(1,030,278)
At 9/30/2025	4,859,430	4,864,899

(i) The Company remeasures the lease liabilities in order to reflect changes in future payments; changes in terms initially determined for the implementation of NBC TG 06 (R3) / IFRS 16 - Leases and contracts recognized as operating leases (NBC TG 06 (R3) / IAS 17 - Leases).

The maturities of lease liabilities are classified according to the following schedule:

Analysis of maturities - Lease liabilities	Parent Company		Consolidated	
	Sept/25	Dec/24	Sept/25	Dec/24
Less than 1 year	1,001,913	949,350	1,003,658	951,044
Current	1,001,913	949,350	1,003,658	951,044
1 to 5 years	2,926,842	2,659,185	2,930,566	2,663,035
Over 5 years	930,675	810,458	930,675	810,458
Non-current	3,857,517	3,469,643	3,861,241	3,473,493
Total	4,859,430	4,418,993	4,864,899	4,424,537

Future payments to be made to the lessor may give the Group the right to be credited with PIS and COFINS. Therefore, the recorded amount of the right-of-use asset against the lease liability already includes potential future credit.

The potential right to PIS and COFINS recoverable embedded in future lease payments is presented below:

Future considerations	Parent Company / Consolidated	Potential PIS / COFINS (9.25%)
Less than 1 year	945,154	87,427
1 to 2 years	837,916	77,507
2 to 3 years	658,140	60,878
3 to 4 years	523,797	48,451
4 to 5 years	416,942	38,567
Over 5 years	1,109,530	102,632
Total	4,491,479	415,462

The right to use PIS and COFINS credits comprises only contracts whose lessor is a legal entity. The Company has lease contracts for both lessors, corporate and individual.

In compliance with CVM Circular Letter 02/2019 and NBC TG 06 (R3) / IFRS 16, justified by the fact that the Group has not applied the methodology of nominal flows due to the prohibition imposed by NBC TG 06 (R3) of future inflation projection and in order to provide additional information to the users of the Group's financial statements, the analysis of contract maturities and installments not yet discounted at September 30, 2025 is presented below:

Year	Parent Company			Consolidated		
	Amounts of installments not yet discounted	Estimated interest (future) ⁽ⁱ⁾	Net present value	Amounts of installments not yet discounted	Estimated interest (future) ⁽ⁱ⁾	Net present value
2025	362,252	(113,459)	248,793	363,997	(113,459)	250,538
2026	1,399,733	(402,646)	997,087	1,399,733	(402,646)	997,087
2027	1,206,695	(322,889)	883,806	1,206,695	(322,889)	883,806
2028	912,344	(253,843)	658,501	916,068	(253,843)	662,225
2029	738,443	(195,978)	542,465	738,443	(195,978)	542,465
2030 and thereafter	1,948,841	(420,063)	1,528,778	1,948,841	(420,063)	1,528,778
Total	6,568,308	(1,708,878)	4,859,430	6,573,777	(1,708,878)	4,864,899

- (i) The present value of the leases payable was calculated considering the projection of future fixed payments, discounted at the rate of 15.77% p.a. (11.21% p.a. – Dec/24), which was built from the basic interest rate released by the Central Bank of Brazil (BACEN).

Amount recognized in the statement of income

Amount recognized in the statement of income	Parent Company		Consolidated	
	Sept/25	Sept/24	Sept/25	Sept/24
Amortization of right-of-use assets	758,556	714,062	756,779	712,399
Interest on lease liabilities	355,905	299,652	356,352	299,862
Adjustment for lease write-off (contracts terminated)	(6,028)	(6,232)	(6,028)	(6,232)
Variable payments not included in the measurement of lease liabilities	41,509	37,177	42,551	37,474
Revenue on subleases of right-of-use assets	3,336	3,027	3,336	3,027
Expenses related to short-term and/or low-value leases	18,974	23,807	18,974	23,807

(i) Payment of variable leases based on sales

Some operating real estate leases contain variable lease payments based on a percentage of 2% to 12% of the sales made during the period in the leased operating real estate. These payment conditions are common for stores in the country where the Group operates. Variable lease payments for the period ended September 30, 2025 amounted to R\$ 7,651 (R\$ 5,386 – Sept 24) for Parent Company and consolidated accounts.

(ii) Leases fitting into exceptions and practical expedients

The lease agreements identified and that fall within the scope of exemption mainly refer to lease of printers, forklifts, scales, power generators, electron aligners and photovoltaic plates.

The Group also leases equipment with contracts of up to one year. These leases are short-term and/or low-value leases. The Group opted not to recognize the right-of-use assets and the lease liabilities of such items.

As a lessor

The Group subleases some of the properties to third parties. The Group has classified these leases as operating leases because they do not transfer substantially all the risks and rewards of ownership of assets.

The table below presents an analysis of maturities of lease payments, showing undiscounted lease payments to be received after the reporting date:

Undiscounted lease payments	Parent Company and Consolidated	
	Sept/25	Dec/24
Less than 1 year	2,798	1,944
1 to 2 years	2,807	1,317
2 to 3 years	2,631	1,015
3 to 4 years	2,344	703
4 to 5 years	1,711	550
Over 5 years	88	596
Total	12,379	6,125

17.Provision for contingencies and judicial deposits

Breakdown of balances and changes in provisions

At September 30, 2025, the Group had the following provisions and corresponding judicial deposits relating to legal proceedings:

Judicial deposit items	Parent Company		Consolidated	
	Sept/25	Dec/24	Sept/25	Dec/24
Labor and social security	151,314	123,559	151,759	123,559
Tax ⁽ⁱ⁾	20,970	26,874	132,291	222,253
Civil	19,334	18,076	19,334	18,076
Total	191,618	168,509	303,384	363,888
Current liabilities	48,335	81,829	48,335	81,829
Non-current liabilities	143,283	86,680	255,049	282,059

- (i) One of the Company's subsidiaries is a party to lawsuits challenging the payment of the differences in ICMS rates in certain states, recording judicial deposits for the amounts in dispute. In this context, up to the first quarter of 2022, the subsidiary adopted the practice of recording a provision for the judicial deposits. Considering the lawsuits with final and unappealable decisions favorable to the subsidiary, occurred during the first quarter of 2022, and the withdrawal of the deposits, it was decided, after the assessment of the external advisors, that the provision for the deposited amounts would be reversed in March 2022. After the decision of the Federal Supreme Court (STF) on November 29, 2023, the subsidiary started to record a provision referring to the lawsuits challenging the payment of the ICMS- DIFAL in certain states, considering the judicial deposits made between April 2022 and December 2023.

On October 21, 2025, the Federal Supreme Court (STF), by majority vote, revised its previous decision and introduced the modulation of effects, ruling that taxpayers who filed lawsuits before November 29, 2023, and did not collect the tax cannot be charged the ICMS Rate Differential ("DIFAL") related to fiscal year 2022. In light of this decision, the Company reassessed the associated risks and reversed the provision previously recognized for this period, in the amount of R\$ 70,098 (comprising R\$ 55,760 in principal and R\$ 14,338 in monetary restatement).

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Changes in the provision are as follows:

Changes in provisions	Parent Company	Consolidated
At January 1, 2024	166,746	322,445
Additions of new lawsuits and review of estimate	53,062	53,062
Write-offs for payments	(60,359)	(60,359)
Constitution/(Reversals) due to changes in lawsuits	(46,049)	(46,049)
Provision adjustment	25,269	35,937
At September 30, 2024	138,669	305,036
Additions of new lawsuits and review of estimate	72,568	102,477
Write-offs for payments	(22,547)	(22,547)
Constitution/(Reversals) due to changes in lawsuits	(4,706)	(5,458)
Provision adjustment	(15,475)	(15,620)
At December 31, 2024	168,509	363,888
Additions of new lawsuits and review of estimate	119,603	121,293
Write-offs for payments	(47,311)	(47,311)
Constitution/(Reversals) due to changes in lawsuits	(39,897)	(135,009)
Provision adjustment	(9,286)	523
At September 30, 2025	191,618	303,384

The provision for legal claims took into consideration the best estimate of the amounts involved, for the cases in which the likelihood of loss is estimated as probable, remaining a portion of these claims guaranteed by pledged assets.

Possible losses

At September 30, 2025 and 2024, the Group has tax lawsuits related to fines applied by the relevant administrative authorities, tax rate difference in interstate transfers and tax enforcements, as well as civil lawsuits due to indemnity claims for losses and pain and suffering arising from consumer relations, involving possible loss as assessed by Management and its legal advisors in the amount of R\$ 664,383 for the Parent Company and R\$ 920,079 for the Consolidated (R\$ 361,707 and R\$ 578,498, respectively, in Dec/2024), of which R\$ 653,675 for the Parent Company and R\$ 905,976 for the Consolidated refer to tax lawsuits (R\$ 326,845 for the Parent Company and R\$ 543,636 for the Consolidated – Dec/2024), and the total amount of R\$ 14,228 for both the Parent Company and Consolidated corresponds to civil lawsuits (R\$ 17,950 – Dec/2024).

Judicial deposits

At September 30, 2025, the Group had the following judicial deposit amounts, for which no corresponding provision had been set up:

Analysis of judicial deposits	Parent Company		Consolidated	
	Sept/25	Dec/24	Sept/25	Dec/24
Labor and social security	10,593	5,922	10,728	6,045
Tax	49,273	19,015	285,921	242,038
Civil	5,800	5,698	5,842	5,698
Total	65,666	30,635	302,491	253,781

Labor contingencies

Most labor claims relate to lawsuits filed by former employees questioning the payment of unpaid overtime and health hazard premium. The Group is also involved in proceedings arising from Raia S.A., as well as from Drogaria Onofre Ltda., which were filed by former employees of service providers claiming to have employment relationships directly with the Group, or in which the Group received a joint enforcement order for the payment of the labor rights claimed. There are also proceedings filed by professional unions for the payment of union dues, under the dispute regarding the legitimacy of the territorial base.

Tax contingencies

These represent administrative fines, tax rate differences on interstate transfers and tax collection proceedings.

Civil contingencies

The Group is a defendant in lawsuits regarding usual and unique matters arising in the course of its business, most of which seek indemnification for property damage and pain and suffering from consumption relations.

Guarantees for lawsuits

The items of fixed assets were given as guarantees for tax, social security and labor proceedings:

Guarantees for lawsuits	Parent Company / Consolidated	
	Sept/25	Dec/24
Furniture and facilities	-	-
Machinery and equipment	85	85
Total guarantees for lawsuits	85	85

18. Income tax and social contribution

18.1. Breakdown of current income tax and social contribution and effective rate

Income tax and social contribution paid items	Parent Company		Consolidated	
	Sept/25	Sept/24	Sept/25	Sept/24
Profit before income tax and social contribution	1,143,089	1,112,126	1,144,878	1,136,832
Interest on capital and additional interest on capital proposed	(390,600)	(265,600)	(390,600)	(265,600)
Taxable profit	752,489	846,526	754,278	871,232
Combined tax rate (25% for income tax and 9% for social contribution)	34	34	34	34
Theoretical tax expense	(255,846)	(287,819)	(256,455)	(296,219)
Permanent additions	(12,905)	(13,534)	(13,036)	(30,106)
Equity in the results of subsidiaries	57,999	(7,052)	330	406
Investment grant ⁽ⁱ⁾	15,574	-	38,590	-
Temporary adjustments without constitution of deferred taxes	(562)	(562)	(562)	(562)
Tax incentives - Technological innovation	22,994	10,110	22,994	10,110
Tax incentives - Other incentives	19,076	31,985	19,076	31,985
Other	2,524	4,208	53,888	8,646
Result of current income tax and social contribution	(213,994)	(274,361)	(194,620)	(292,372)
Result of deferred income tax and social contribution	62,848	11,697	59,445	16,632
Income tax and social contribution expense	(151,146)	(262,664)	(135,175)	(275,740)
Effective tax rate	13.22%	23.62%	11.81%	24.26%

(i) Change in tax position of the treatment of the investment grant due to the new STJ precedent in June 2025, which recognized the undue inclusion of the presumed ICMS credit in the IRPJ and CSLL calculation basis, even after the new legislation came into force, as it constitutes a violation of the federative pact.

(ii) Substantially composed of tax loss carryforwards, negative tax bases, and investment subsidies from prior periods in subsidiaries, totaling R\$ 51,376.

18.2. Deferred income tax and social contribution are comprised as follows:

Deferred income tax and social contribution assets amounting to R\$ 506,758 in September 2025 (R\$ 444,111 – Dec/2024) for the Parent Company and R\$ 661,253 in September 2025 (R\$ 602,154 – Dec/2024) for the Consolidated accounts arose from temporarily non-deductible expenses that may be carried forward indefinitely, with estimated realization as disclosed in item (c) below.

Deferred income tax and social contribution liabilities amounting to R\$ 302,669 in September 2025 (R\$ 302,834 – Dec/2024) for the Parent Company and R\$ 303,455 in September 2025 (R\$ 303,749 – Dec/2024) for the Consolidated accounts relate to tax charges on the remaining balances of: (i) the revaluation reserve; (ii) PPA (Purchase Price Allocation); and (iii) gain on bargain purchase.

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In the periods ended September 30, 2025 and 2024, deferred income tax and social contribution were as follows:

	Balance sheet				Statement of income			
	Parent Company		Consolidated		Parent Company		Consolidated	
	Sept/25	Dec/24	Sept/25	Dec/24	Sept/25	Sept/24	Sept/25	Sept/24
Temporary differences								
Revaluation at fair value of land and buildings	(6,445)	(6,493)	(7,231)	(7,408)	-	-	-	-
Amortization of the goodwill on future profitability	(243,008)	(243,007)	(243,008)	(243,007)	1	4,748	1	4,748
Non-deductible intangible assets	(53,216)	(53,334)	(53,216)	(53,334)	(117)	15,464	(117)	15,464
Gain on bargain purchase – acquisition of Onofre	-	-	-	-	-	(15,078)	-	(15,078)
Tax losses to be offset against future taxable profits	-	-	94,428	93,992	-	-	(435)	-
Adjustment to present value	9,515	12,890	7,953	13,325	3,375	(28,429)	5,372	(28,716)
Adjustment to fair value	-	-	-	-	-	27,149	-	27,149
Provision for inventory losses	45,024	32,284	45,024	32,284	(12,825)	(3,475)	(12,825)	(3,475)
Provision for sundry obligations	113,787	92,344	114,107	95,384	(21,442)	(5,941)	(18,722)	(7,303)
Provision for employee profit sharing	27,521	38,388	29,390	41,118	10,866	9,045	11,727	9,870
Provision for contingencies	70,850	51,541	122,787	106,745	(19,309)	11,484	(16,042)	7,606
Expected credit losses	1,789	1,430	9,222	7,380	(359)	253	(1,842)	(1,815)
Lease (depreciation - asset)	2,453,923	2,077,058	2,456,245	2,078,634	(376,865)	(452,486)	(380,954)	(26,901)
Lease (consideration - liability)	(2,245,529)	(1,896,753)	(2,247,781)	(1,901,548)	348,866	423,605	349,576	
Other adjustments	29,878	34,840	29,878	34,840	4,961	1,964	4,816	1,819
Deferred income tax and social contribution expense	-	-	-	-	(62,848)	(11,697)	(59,445)	(16,632)
Deferred tax assets, net	204,089	141,188	357,798	298,405				
Deferred tax liabilities, net	-	-	-	-				
Reflected in the balance sheet as follows:								
Deferred tax assets	506,758	444,112	661,253	602,154				
Deferred tax liabilities	(302,669)	(302,834)	(303,455)	(303,749)				
Deferred tax assets, net – Parent Company	204,089	141,278	204,089	141,278				
Deferred tax assets, net – Subsidiaries	-	-	153,709	157,127				
Reconciliation of deferred tax assets (liabilities), net								
Balance at the beginning of the year	141,278	104,134	298,405	177,730				
Expense recognized in the statement of income	62,763	37,079	59,345	120,611				
Realization of deferred tax recognized in equity	48	65	48	64				
Balance at the end of the period	204,089	141,278	357,798	298,405				

18.3. Estimated recovery of income tax and social contribution credits

The projections of future taxable profits are based on estimates relating to the Group's performance, the behavior of the market in which the Group operates and certain economic aspects, among other factors. Actual amounts may differ from these estimates. According to projections, the tax credit will be recovered according to the following schedule:

Recovery forecast	Parent Company		Consolidated	
	Sept/25	Dec/24	Sept/25	Dec/24
2025	317,408	285,074	432,689	362,468
2026/	59,048	47,547	71,114	68,596
2027	70,067	59,513	82,133	82,849
2028	49,892	43,026	61,958	67,582
2029 and thereafter	10,343	8,952	13,359	20,659
Total	506,758	444,112	661,253	602,154
Deferred tax assets on temporary differences, recorded net in liabilities	506,758	444,112	566,825	508,162
Deferred tax assets on tax losses in subsidiaries	-	-	94,428	93,992

18.4. Uncertainties over the IRPJ and CSLL tax treatment

The Company has four discussions in the administrative stage with the Brazilian Federal Revenue referring to the disallowance for tax amortization of goodwill arising from acquisitions of companies in the amount of R\$ 40,893, which, according to internal and external assessment of legal advisors, will probably be accepted in decisions of higher courts (probability of acceptance higher than 50%); for this reason, the Company did not record any IRPJ and CSLL liabilities in connection with these proceedings. The Company also has an uncertain position related to the treatment of investment subsidies, as disclosed in note 18.1 (i).

19. Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings per share are calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all potential common diluted shares.

The following table presents profit and share information used for calculating basic and diluted earnings per share:

Earnings per share items	Parent Company / Consolidated	
	Sept/25	Sept/24
Basic		
Profit for the period	991,943	849,462
Weighted average number of common shares	1,646,921	1,649,164
Basic earnings per share - R\$	0.60230	0.51509
Diluted		
Profit for the period	991,943	849,462
Weighted average number of common shares adjusted for dilution effect	1,660,601	1,659,060
Diluted earnings per share - R\$	0.59734	0.51201

20. Equity

At September 30, 2025, the fully paid-up capital amounted to R\$ 4,000,000 (R\$ 4,000,000 – Dec/24), represented by 1,718,007,200 book-entry registered common shares, with no par value, of which 1,291,186,142 were outstanding common shares (1,290,335,615 common shares – Dec/24).

Pursuant to the Company's bylaws, it is authorized to increase its capital up to the limit of 2,000,000,000 common shares, subject to the approval of the Board of Directors.

At September 30, 2025, the Company's ownership structure was as follows:

Ownership interest	Number of shares		Interest (%)	
	Sept/25	Dec/24	Sept/25	Dec/24
Controlling shareholders	421,817,675	421,659,013	24.55	24.54
Shares outstanding	1,291,186,142	1,290,335,615	75.16	75.11
Treasury shares	5,003,383	6,012,572	0.29	0.35
Total	1,718,007,200	1,718,007,200	100.00	100.00

The ownership interest of the controlling shareholders is represented by the families Pipponzi, Pires Oliveira Dias and Galvão.

The change in the number of outstanding shares of the Company is as follows:

Changes	Shares outstanding
At January 1, 2024	1,278,000,707
(Purchase)/sale of restricted shares, net	12,334,908
At December 31, 2024	1,290,335,615
(Purchase)/sale of restricted shares, net	850,527
At September 30, 2025	1,291,186,142

At September 30, 2025, the Company's common shares were quoted at R\$ 18.35 (closing quote) (R\$ 22.00 – Dec/24).

(b) Treasury shares

The changes in treasury shares in the nine-month period ended September 30, 2025 are summarized below:

Changes in treasury shares	Parent Company	
	Number of shares	Amount of shares
At January 1, 2024	3,624,842	67,215
Shares delivered to executives related to the 3 rd tranche of the 2020 grant, 2 nd tranche of the 2021 grant, 1 st tranche of the 2022 grant, and Performance Share 2020	(708,801)	(14,858)
Shares delivered to executives related to the 1 st tranche of 2022, 2 nd tranche of 2021 and 3 rd tranche of 2020 of the subsidiaries	(35,150)	(652)
Acquisition of shares issued by the Company	3,131,681	73,286
At December 31, 2024	6,012,572	124,991
Shares delivered to executives related to the 3 rd tranche of the 2021 grant, 2 nd tranche of the 2022 grant, 1 st tranche of the 2023 grant, and Performance Share 2020	(956,355)	(19,812)
Shares delivered to executives related to the 3 rd tranche of the 2021 grant, 2 nd tranche of the 2022 grant, and 1 st tranche of the 2023 grant of the subsidiaries	(52,834)	(1,098)
At September 30, 2025	5,003,383	104,081

At September 30, 2025, the market value of the treasury shares, having as reference the quotation of R\$ 18.35 per share (R\$ 22.00 - Dec/24), corresponds to R\$ 104,082 (R\$ 132,277 - Dec/24).

(c) Restricted share plan

Long-Term Incentive Program

Since March 2014, the Company offers its officers the Long-Term Incentive Program with Restricted Shares (the "Restricted Share Plan"), which aims to offer an opportunity to receive variable compensation provided that the officer remains for a predetermined period in the Company.

The maximum number of shares that may be delivered as a result of the exercise of the Plan is limited to 3% of the Company's Capital during the entire term of the Plan. The reference price per restricted share, for the purpose of determining the target amount that will be granted to each Beneficiary, will be equivalent to the average share price on B3 (weighted by the volume of trades) in the last thirty trading sessions preceding the grant.

As stated in the Restricted Share Plan, a portion of their annual variable compensation (profit-sharing) will be paid to the officer in cash and the remaining balance shall be paid only in Company shares ("incentive stock").

If the officer decides to use a portion or the total amount of the variable compensation paid in cash to buy Company shares ("own shares") on the stock exchange, the Company will offer the officer an equal number of shares purchased on the stock exchange.

At its discretion, the Company may grant to this officer more Company shares, using as reference the number of own shares acquired by the officer on the stock exchange.

The shares offered to the officer through the Restricted Share Plan may not be sold, assigned or transferred to third parties for a period of four years from the date of the grant. Every year, from the second, third and fourth anniversary of the grant date, the officers will acquire the right to receive a third of their restricted stock. The portion not exercised within the established terms and conditions will be automatically considered extinguished seven years after the respective grant date.

Performance shares

At a meeting of the Board of Directors on October 22, 2020, the granting of restricted shares was approved under the terms of the Restricted Share Granting Plan - Performance Shares ("Plan"), approved at the Extraordinary General Meeting of the Company held on September 15, 2020.

The purpose of the Plan is: (a) to foster the expansion, success and fulfillment of the corporate purposes of the Company and the companies under its control; (b) to align the interests of Beneficiaries with the interests of shareholders; and (c) to encourage Beneficiaries to stay in the Company or companies under its control. The Plan will be managed by the Board of Directors, and may have an advisory committee created or appointed by the Board of Directors to advise it in this respect. Beneficiaries will be chosen and elected by the Board of Directors at each new grant.

The maximum number of shares that may be delivered as a result of exercising the Plan is limited to 2% of the Company's Capital on the date of approval of the Plan. The reference price per restricted share, for the purpose of determining the target amount that will be granted to each Beneficiary will be equivalent to the average share price on B3 (weighted by the volume of trades) in the ninety trading sessions prior to January 1 of the year in which the grant occurs.

The definitive transfer of the Restricted Shares will be subject to the fulfillment of a four-year vesting period from the grant date and, at the end of the vesting period, the participant must be linked to the Company so that the grants are not canceled. Restricted Shares that have not yet completed the vesting period will become due and will be transferred to the holders, their estate or heirs in the event of death, permanent disability or retirement. The Plan provides that the liquidation must occur through the transfer of shares, however, in the event that the Company does not have treasury shares at the time of liquidation and / or upon inability to acquire shares on the market, the Board of Directors may choose to settle the delivery of the Restricted Shares in cash.

Changes in restricted shares

The changes in restricted shares are summarized below:

Changes in restricted shares	Sept/25		Dec/24	
	Shares	Amount	Shares	Amount
Opening balance at January 1	7,834,296	90,237	6,295,098	69,577
Granting/reversal of shares for the period / year	2,008,486	13,938	2,283,149	43,016
Value of the shares at the delivery date	(1,009,189)	(28,415)	(743,951)	(22,235)
Closing balance	8,833,593	75,760	7,834,296	90,237

Position of the restricted share plan

Below is a breakdown of the assumptions that govern each grant plan:

Grants	Grant date	Number of shares granted ⁽ⁱ⁾	Date on which they will become exercisable	Period of restriction to share transfer	Fair value of shares on grant date ⁽ⁱ⁾
Long-Term Incentive Program					
2022 - 3 rd tranche ⁽ⁱ⁾	3/01/2022	400,115	2/28/2026	2/28/2026	R\$ 22.71
2023 - 2 nd tranche (i)	3/01/2023	592,030	2/28/2026	2/28/2026	R\$ 23.90
2023 - 3 rd tranche ⁽ⁱ⁾	3/01/2023	591,953	2/28/2027	2/28/2027	R\$ 23.90
2024 - 1 st tranche	3/01/2024	528,105	2/28/2026	2/28/2026	R\$ 26.76
2024 - 2 nd tranche	3/01/2024	528,105	2/28/2027	2/28/2027	R\$ 26.76
2024 - 3 rd tranche	3/01/2024	527,988	2/28/2028	2/28/2028	R\$ 26.76
2025 - 1 st tranche	3/01/2025	663,839	2/28/2027	2/28/2027	R\$ 22.15
2025 - 2 nd tranche	3/01/2025	663,839	2/28/2028	2/28/2028	R\$ 22.15
2025 - 3 rd tranche	3/01/2025	663,724	2/28/2029	2/28/2029	R\$ 22.15
Performance shares					
2021 - 1 st tranche	1/01/2021	302,990	2/01/2025	1/01/2028	R\$ 2.87
2022 - 1 st tranche	1/01/2022	381,554	2/01/2026	1/01/2027	R\$ 31.18
2023 - 1 st tranche	1/01/2023	435,443	2/01/2027	1/01/2028	R\$ 11.61
2024 - 1 st tranche	1/01/2024	387,658	2/01/2028	1/01/2029	R\$ 13.24
2025 - 1 st tranche	1/01/2025	433,394	2/01/2029	1/01/2030	R\$ 10.06

(i) After the application of the stock split effect, approved at the EGM held on September 15, 2020 and, on April 10, 2023 as a bonus, 1 (one) new share for every 25 (twenty-five) shares issued by the Company that were outstanding.

(d) Shareholder compensation

At the meeting of the Board of Directors held on March 31, 2025, the accrual of interest for payment of interest on capital in the gross amount of R\$ 118,100 was approved, corresponding to R\$ 0.068943352 per common share issued by the Company. At June 30, 2025, the amount of R\$ 131,800 was approved, corresponding to R\$ 0.076940867 per common share issued by the Company, and at September 30, 2025, the amount of R\$140,700 was approved, corresponding to R\$0.082136419 per common share issued by the Company.

21. Net sales revenue

Breakdown of net revenue	Parent Company			
	3rd Quarter/25	Sept/25	3rd Quarter/24	Sept/24
Sales revenue	11,271,129	31,877,886	9,758,743	28,197,330
Service revenue	20,539	60,541	17,462	47,429
Gross sales revenue	11,291,668	31,938,427	9,776,205	28,244,759
Taxes on sales	(542,620)	(1,560,079)	(477,866)	(1,385,311)
Returns, rebates and other	(217,702)	(591,458)	(167,625)	(461,658)
Net sales revenue	10,531,346	29,786,890	9,130,714	26,397,790

Breakdown of net revenue	Consolidated			
	3rd Quarter/25	Sept/25	3rd Quarter/24	Sept/24
Sales revenue	12,047,816	34,390,990	10,688,033	30,760,827
Service revenue	70,183	203,711	61,797	158,793
Gross sales revenue	12,117,999	34,594,701	10,749,830	30,919,620
Taxes on sales	(608,077)	(1,772,485)	(565,662)	(1,600,512)
Returns, rebates and other	(245,006)	(675,248)	(195,046)	(542,272)
Net sales revenue	11,264,916	32,146,968	9,989,122	28,776,836

22. Information on the nature of expenses recognized in the statement of income

The Group presented its statement of income using a classification based on the function of expenses. Information on the nature of these expenses is recorded in the statement of income as follows:

Nature of expenses	Parent Company			
	3rd Quarter/25	Sept/25	3rd Quarter/24	Sept/24
Cost of inventories sold	(7,298,158)	(20,640,769)	(6,237,606)	(18,043,614)
Personnel expenses	(1,386,729)	(3,976,991)	(1,125,859)	(3,243,947)
Occupancy expenses (i)	(103,772)	(326,569)	(99,769)	(323,250)
Third-party services	(47,870)	(164,583)	(123,631)	(369,569)
Depreciation and amortization (ii)	(503,323)	(1,469,260)	(460,002)	(1,335,857)
Expenses on card operator fees	(171,039)	(483,613)	(146,296)	(422,292)
Other	(302,149)	(849,386)	(305,080)	(834,127)
Total	(9,813,040)	(27,911,171)	(8,498,243)	(24,572,656)

Classified in the statement of income as:

Function of expenses	3rd Quarter/25	Sept/25	3rd Quarter/24	Sept/24
	3rd Quarter/25	Sept/25	3rd Quarter/24	Sept/24
Costs of sales and services	(7,295,917)	(20,637,728)	(6,237,091)	(18,041,898)
Selling	(2,154,159)	(6,217,471)	(1,904,246)	(5,489,013)
General and administrative	(362,964)	(1,055,972)	(356,906)	(1,041,745)
Total	(9,813,040)	(27,911,171)	(8,498,243)	(24,572,656)

Nature of expenses	Consolidated			
	3rd Quarter/25	Sept/25	3rd Quarter/24	Sept/24
Cost of inventories sold	(7,931,808)	(22,698,702)	(6,994,175)	(20,155,695)
Personnel expenses	(1,427,774)	(4,101,406)	(1,189,423)	(3,418,532)
Occupancy expenses (i)	(103,113)	(325,741)	(101,161)	(327,381)
Third-party services	(69,559)	(223,395)	(124,184)	(376,710)
Depreciation and amortization (ii)	(508,417)	(1,483,120)	(464,783)	(1,349,606)
Expenses on card operator fees	(174,008)	(492,470)	(149,568)	(430,015)
Other	(316,732)	(894,680)	(326,817)	(888,930)
Total	(10,531,411)	(30,219,514)	(9,350,111)	(26,946,869)

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Classified in the statement of income as:

Function of expenses	3rd Quarter/25	Sept/25	3rd Quarter/24	Sept/24
Costs of sales and services	(7,949,110)	(22,747,010)	(7,018,210)	(20,214,661)
Selling	(2,189,809)	(6,328,459)	(1,942,400)	(5,597,589)
General and administrative	(392,492)	(1,144,045)	(389,501)	(1,134,619)
Total	(10,531,411)	(30,219,514)	(9,350,111)	(26,946,869)

(i) These refer to expenses on property rental, condominium fees, electricity, water, communication and municipal real estate tax (IPTU).

(ii) Depreciation and amortization totaled R\$ 1,469,260 in the nine-month period of 2025 (R\$ 1,335,857 - Sept/2024) for the Parent Company, of which R\$ 1,249,368 (R\$ 1,153,577 - Sept/2024) refer to the Sales area, and R\$ 219,892 (R\$ 182,280 - Sept/2024) to the Administrative area, and totaled R\$ 1,483,121 (R\$ 1,348,805 - Sept/2024) for the Consolidated accounts, of which R\$ 1,250,938 (R\$ 1,155,250 - Sept/2024) refer to the Sales area and R\$ 232,183 (R\$ 193,555 - Sept/2024) to the Administrative area. These amounts are presented net of PIS and COFINS credits on the lease right-of-use, which resulted in an expense reduction in the amount of R\$ 44,054 (R\$ 37,705 - Sept/2024) for the Parent Company and R\$ 44,054 (R\$ 37,168 - Sept/2024) for the Consolidated accounts.

23. Other operating income or expenses, net

At September 30, 2025, other operating income or expenses totaled R\$ 57,537 (R\$ 36,555 - Sept/2024) for the Parent Company and R\$ 73,543 (R\$ 31,115 - Sept/2024) for the Consolidated accounts. These amounts comprise non-recurring expenses and revenues, as presented below:

Nature of income / (expenses)	Parent Company			
	3rd Quarter/25	Sept/25	3rd Quarter/24	Sept/24
Excess losses on unsuitable products	-	(36,575)	-	-
Corporate restructuring	(5)	(25,645)	-	-
Social investment	(2,991)	(9,093)	(3,859)	(9,825)
Donations	1,390	(7,279)	(16)	(159)
Write-off of fixed assets and intangible assets	3,162	3,720	(144)	4,899
Tax refund for previous periods (ICMS / ICMS-ST / PIS and COFINS)	15,554	80,744	89,909	89,909
Non-recurring reversals of provisions ⁽ⁱ⁾	43,300	43,300	-	-
Expenses from prior periods, mainly related to PVA - Inventories	-	-	(70,013)	(70,013)
Recognition of INSS credits from prior periods	-	-	29,663	29,663
Provision for uninsured losses	-	-	-	(4,757)
Other	325	575	(68)	(3,162)
Total	60,735	49,747	45,472	36,555

Nature of income / (expenses)	Consolidated			
	3rd Quarter/25	Sept/25	3rd Quarter/24	Sept/24
Excess losses on unsuitable products	-	(36,575)	-	-
Corporate restructuring	(5)	(25,645)	-	-
Social investment	(2,991)	(9,093)	(3,859)	(9,825)
Donations	1,390	(7,279)	(2)	(145)
Provision for ICMS-DIFAL	-	313	(2,017)	(140)
Write-off of fixed assets and intangible assets	3,162	3,720	(124)	4,929
Tax refund for previous periods (ICMS / ICMS-ST / PIS and COFINS)	15,821	83,669	90,912	89,625
Non-recurring reversals of provisions ⁽ⁱ⁾	99,050	107,862	-	-
Expenses from prior periods, mainly related to PVA - Inventories	-	-	(73,605)	(73,605)
Recognition of INSS credits from prior periods	-	-	29,663	29,663
Provision for uninsured losses	-	-	-	(4,757)
Other	258	4,543	(765)	(4,630)
Total	116,685	121,515	40,203	31,115

(i) In the third quarter of the current year, there was a reversal of the contingency provision related to DIFAL (Note 17), a remeasurement of the obligation arising from the acquisition of investees in the amount of R\$ 17,851, Substantially the 'Right Dose' as per Note 25 and other non-recurring effects

24. Finance income (costs)

Parent Company

	3rd Quarter/25	Sept/25	3rd Quarter/24	Sept/24
Finance income				
Present value adjustment	109,140	280,605	67,438	199,379
Short-term investment yields	2,569	6,074	2,428	10,538
Monetary variations	7,367	12,012	937	5,365
Discounts obtained	237	994	1,031	3,652
Interest on intercompany loans	-	-	7	20
Total finance income	119,313	299,685	71,841	218,954

Parent Company

	3rd Quarter/25	Sept/25	3rd Quarter/24	Sept/24
Finance costs				
Present value adjustment	(174,929)	(472,097)	(117,437)	(347,361)
Interest on leases ⁽ⁱ⁾	(116,243)	(335,235)	(96,444)	(283,751)
Charges on debentures	(138,320)	(360,406)	(90,241)	(243,606)
Charges on borrowings	-	(52)	-	(9,836)
Interest, charges and bank fees	(24,623)	(74,645)	(5,810)	(23,236)
Interest on payables to subsidiary's shareholder	(535)	(1,407)	-	(31,151)
Monetary variations	-	-	(48)	(204)
Amortization of transaction costs	(2,325)	(7,154)	(2,380)	(6,980)
Total finance costs	(456,975)	(1,250,996)	(312,360)	(946,125)
Finance income (costs)	(337,662)	(951,311)	(240,519)	(727,171)

Consolidated

	3rd Quarter/25	Sept/25	3rd Quarter/24	Sept/24
Finance income				
Present value adjustment	127,102	334,883	81,810	239,510
Short-term investment yields	12,869	28,201	9,464	31,840
Monetary variations	8,469	15,000	1,989	8,156
Discounts obtained	244	1,027	1,046	3,688
Interest on intercompany loans	-	-	7	20
Other income	7,264	15,704	3,021	22,503
Total finance income	155,948	394,815	97,337	305,717

Consolidated

	3rd Quarter/25	Sept/25	3rd Quarter/24	Sept/24
Finance costs				
Present value adjustment	(189,007)	(516,355)	(128,892)	(381,911)
Interest on leases ⁽ⁱ⁾	(116,243)	(335,235)	(96,528)	(283,949)
Charges on debentures	(138,320)	(360,406)	(90,241)	(243,606)
Charges on borrowings	(6,473)	(7,062)	(8,110)	(28,465)
Interest, charges and bank fees	(9,408)	(62,877)	(4,294)	(37,527)
Interest on payables to subsidiary's shareholder	(535)	(1,407)	(2,264)	(35,679)
Monetary variations	(138)	(7,183)	(2,506)	(10,974)
Amortization of transaction costs	(2,325)	(7,154)	(2,380)	(6,980)
Discounts granted	(160)	(545)	(248)	(415)
Total finance costs	(462,609)	(1,298,224)	(335,463)	(1,029,506)
Finance income (costs)	(306,661)	(903,409)	(238,126)	(723,789)

(i) Interest on leases is shown net of PIS and COFINS.

25. Financial instruments and risk management policy

25.1. Financial instruments by category

Financial instruments items	Parent Company		Consolidated	
	Sept/25	Dec/24	Sept/25	Dec/24
Assets				
<u>At amortized cost</u>				
Cash and cash equivalents (Note 5)	279,330	460,292	436,340	528,002
Financial investments (Note 6)	27,924	27,774	102,050	15,706
Trade receivables (Note 7)	2,786,644	1,919,599	3,408,229	2,666,758
Other receivables	619,585	460,282	683,890	499,647
Judicial deposits (Note 17)	65,666	30,635	302,491	253,781
Total assets	3,779,149	2,898,582	4,933,000	3,963,894
Liabilities				
<u>Liabilities at fair value through profit or loss</u>				
Payables to subsidiary's shareholder	22,770	13,573	22,770	13,573
Subtotal	22,770	13,573	22,770	13,573
Other liabilities				
Suppliers and Suppliers - Forfait (Note 14)	5,670,705	5,307,632	6,113,315	5,816,222
Borrowings (Note 15)	3,282,613	3,204,348	3,282,613	3,293,930
Other payables	445,065	439,701	520,377	516,227
Leases payable (Note 16)	4,859,430	4,418,993	4,864,899	4,424,537
Subtotal	14,257,813	13,370,674	14,781,204	14,050,916
Total liabilities	14,280,583	13,384,247	14,803,974	14,064,489

25.2. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's risk management program focuses on the unpredictability of financial and operational markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Board of Directors provides principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk, credit risk, use of non-derivative financial instruments and investment of surplus cash.

(a) Market risk

Foreign exchange risk

The Company's assets and liabilities are mainly carried out in Brazilian reais (R\$), and there is no risk due to exchange rate variations. There are loans in foreign currency, which are hedged as described in note 15 (c) and the effects on the result are considered immaterial by the Company.

Interest rate risk

The Company's borrowings are pegged to the CDI plus bank spread. Financial investments are entered into based on the CDI variations, which does not result in higher interest rate risk since these variations are not significant. Management understands that there is a low risk of significant changes in profit or loss or in cash flows.

(b) Credit risk

Credit risk arises from financial assets, i.e. cash and cash equivalents, short-term investments and trade receivables. Cash and cash equivalents and short-term investments are maintained with sound financial institutions.

The risk ratings of the cash equivalents are in accordance with the main risk rating agencies, according to the table below:

Risk rating	Parent Company		Consolidated	
	Sept/25	Dec/24	Sept/25	Dec/24
Rating - National scale				
brAAA	69,300	157,187	211,203	206,520
brAA+	3,387	5,940	3,387	5,940
brA	43	166	43	166
(*) n/a - Cash and automatic investments	206,600	296,999	221,707	315,376
Total - National scale	279,330	460,292	436,340	528,002

(*) Not applicable, since there is no risk rating for cash, automatic investments and investment funds.

The granting of credit on sales of goods follows a policy that aims at minimizing defaults. For the period ended September 30, 2025, credit sales represented 74% (68% in 2024) for the Parent Company and 76% (70% in 2024) for the Consolidated accounts, of which 73% (80% in 2024) for the Parent Company and 64% (72% in 2024) for the Consolidated accounts related to credit card sales which, based on the history of losses, posed an extremely low risk. The other 27% (20% - 2024) for the Parent Company and 36% (28% - 2024) for the Consolidated accounts are substantially credits with Medication Benefit Programs ("PBM") and agreements, which are of low risk, given the selectivity of customers and time deposits and payment slips with Health Plans, Hospitals, Clinics and Offices, where the risk is managed by specific rules for accepting customers through credits and establishing exposure limits reviewed periodically.

(c) Liquidity risk

The Group's management continuously monitors forecasts of the Company's liquidity requirements, in order to ensure that it has sufficient cash to meet operational needs. The Group invests its surplus cash in financial assets with appropriate maturities to provide the liquidity necessary to honor its obligations.

(d) Sensitivity analysis

The Company prepares a sensitivity analysis of financial instruments indexed to interest rates to which the Company is exposed.

According to the assessment made by Management, the most probable scenario is based on a decrease in the basic interest rate. From 2026 onwards, the Company believes that there is no need to analyze scenarios where there is no increase in the yield curve in the second half of 2025.

(e) Capital management

The Group's objective relating to capital management is to maintain the Group's investment capacity, thus allowing it to grow its business and provide proper returns for shareholders.

The Group has adopted a policy of not leveraging its capital structure with borrowings, except for long-term credit facilities of debentures at interest rates that are commensurate with the Group's profit levels.

Accordingly, this ratio corresponds to the net debt expressed as a percentage of total capital. The net debt, in turn, corresponds to total borrowings less cash and cash equivalents. The total capital is calculated through the sum of the equity, as shown in the individual and consolidated balance sheet, and the net debt, as presented below:

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(All amounts in thousands of reais unless otherwise stated)



Capital management items	Parent Company		Consolidated	
	Sept/25	Dec/24	Sept/25	Dec/24
Short- and long-term borrowings	3,282,613	3,204,348	3,282,613	3,293,930
(-) Cash and cash equivalents	(279,330)	(460,292)	(436,340)	(528,002)
Net debt	3,003,283	2,744,056	2,846,273	2,765,928
Equity attributable to the shareholders of the parent	6,925,046	6,433,460	6,925,046	6,433,460
Noncontrolling interests	-	-	14,234	13,427
Total equity	6,925,046	6,433,460	6,939,280	6,446,887
Total capital	9,928,329	9,177,516	9,785,553	9,212,815
Gearing ratio (%)	30.25%	29.90%	29.09%	30.02%

At September 30, 2025, the balance of lease liabilities for the Parent Company and Consolidated accounts corresponded to R\$ 4,859,430 and R\$ 4,864,899 respectively. Considering the lease liability in the capital management calculation, the gearing ratio of the Company and the Group would be 53.17% for the Parent Company and 52.63% for the Consolidated accounts. Considering the balance of lease liabilities at the balance sheet dates in the capital management calculation, the gearing ratio of the Company and the Group would be as follows:

Adjusted net debt with lease liabilities	Parent Company		Consolidated	
	Sept/25	Dec/24	Sept/25	Dec/24
Net debt	3,003,283	2,744,056	2,846,273	2,765,928
Lease liabilities	4,859,430	4,418,993	4,864,899	4,424,537
Adjusted net debt	7,862,713	7,163,049	7,711,172	7,190,465
Total equity	6,925,046	6,433,460	6,939,280	6,446,887
Total adjusted capital	14,787,759	13,596,509	14,650,452	13,637,352
Adjusted gearing ratio (%)	53.17%	52.68%	52.63%	52.73%

(f) Fair value estimation

The carrying values of financial investments in the balance sheet approximate their fair values since the remuneration rates are based on the CDI variation. The carrying values of trade receivables and payables are measured at amortized cost and are recorded at their original amount, less the provision for impairment and present value adjustment, when applicable. The carrying values are assumed to approximate their fair values, taking into consideration the realization of these balances and settlement terms not exceeding 55 days.

Borrowings are classified as financial liabilities not measured at fair value and are carried at amortized cost and according to contractual conditions. The fair values of the borrowings approximate their carrying values since they refer to financial instruments with rates that approximate market rates. The estimated fair values are:

Fair value estimation	Parent Company				Consolidated			
	Carrying amount		Fair value		Carrying amount		Fair value	
	Sept/25	Dec/24	Sept/25	Dec/24	Sept/25	Dec/24	Sept/25	Dec/24
Debentures	3,282,613	3,204,348	3,282,613	3,204,348	3,282,613	3,204,348	3,282,613	3,204,348
Other	-	-	-	-	-	89,582	-	89,582
Total	3,282,613	3,204,348	3,282,613	3,204,348	3,282,613	3,293,930	3,282,613	3,293,930

For disclosure purposes, the fair value of financial liabilities is estimated by discounting future contractual cash flows at the market interest rate that is available to the Group for similar financial instruments. The effective interest rates at the balance sheet dates are usual market rates and their fair value does not significantly differ from the balances in the accounting records.

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At September 30, 2025, the Group had no material assets and liabilities measured at fair value at Level 1 and Level 2 in the fair value hierarchy. The following table presents the changes in Level 3 instruments for the period ended September 30, 2025:

	Parent Company/Consolidated	
	Payables to subsidiary's shareholder	
	Sept/25	Sept/24
Changes in payables to subsidiary's shareholder		
Balance at January 1	13,573	98,197
(-) Payment for the exercise of the 2 nd Call Option of shares	-	(117,817)
Expenses recognized in the statement of income	9,197	32,839
Closing balance	22,770	13,219
Total expenses for the period recognized in the statement of income	9,197	(84,978)
Changes in unrealized expenses for the period included in the statement of income	9,197	(84,978)

**Notes to the
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September 30, 2025**
(All amounts in thousands of reais unless otherwise stated)

26. Transactions with related parties

Transactions with related parties consist of transactions with the Company's shareholders and persons connected to them:

Related parties	Relationship	Parent Company		Consolidated		Parent Company		Consolidated	
		Assets				Transacted amount			
		Sept/25	Dec/24	Sept/25	Dec/24	Sept/25	Sept/24	Sept/25	Sept/24
Current assets									
Receivables									
Special plans ⁽ⁱ⁾			-		-		-		-
4Bio Medicamentos Ltda.	Subsidiary	86	38	-	-	419	448	-	-
Regimar Comercial S.A.	Shareholder/Family	16	22	16	22	79	99	79	99
Impulso	Subsidiary	8	5	-	-	40	57	-	-
Amplisofware Tecnologia Ltda.	Subsidiary	-	1	-	-	-	-	-	-
Labi Exames S.A.	Associate	-	1	-	1	-	-	-	-
Heliomar Ltda.	Shareholder/Board Member	-	2	-	2	12	10	12	10
Healthbit Performasys Tecnologia	Subsidiary	-	30	-	-	-	-	-	-
Advances to suppliers									
Cfly Consultoria e Gestão Empresarial Ltda. ⁽ⁱⁱⁱ⁾	Shareholder/Family	-	-	-	-	3,948		3,948	
Ribeiro Filho, Pires Oliveira Dias e Freire Advogados ⁽ⁱⁱⁱ⁾	Shareholder/Family	114	17	114	17	158	983	158	983
Other receivables									
Rodrigo Wright Pipponzi (Mol Impacto) ^(vi)	Shareholder/Family	519	-	519	-	357	41	357	41
4Bio Medicamentos S.A. ^(iv)	Subsidiary	-	-	-	-	-		-	
Subtotal ^(a)		743	116	649	42	5,013	1,638	4,554	1,133
Other receivables									
Stix Fidelidade e Inteligência S.A. ^(vii)	Associate	92,243	41,887	92,243	41,887	54,298	23,718	54,298	23,718
Impulso ^(xii)	Subsidiary	3,851	5,886	-	-	-	4,039	-	-
ZTO Tecnologia e Serv. da Informação Ltda. ^(x)	Subsidiary	14	14	-	-	133	-	-	-
4Bio Medicamentos S.A. ^(iv)	Subsidiary	2,395	1,373	-	-	-	723	-	-
Subtotal		98,503	49,160	92,243	41,887	54,431	28,480	54,298	23,718
Total current assets		99,246	49,276	92,892	41,929	59,444	30,118	58,852	24,851
Non-current assets									
Loans									
ZTO Tecn. e Ser. de Infor. ^(viii)	Subsidiary	-	-	-	-	-	70	-	-
Healthbit Performasys Tecnologia ^(ix)	Subsidiary	-	-	-	-	1	-	-	-
Total non-current assets		-	-	-	-	1	70	-	-
Total receivables from related parties		99,246	49,276	92,892	41,929	59,445	30,188	58,852	24,851

**Notes to the
Individual and Consolidated Interim Financial Information
September 30, 2025**
(All amounts in thousands of reais unless otherwise stated)

Related parties	Relationship	Parent Company		Consolidated		Parent Company		Consolidated	
		Liabilities				Transacted amount			
		Sept/25	Dec/24	Sept/25	Dec/24	Sept/25	Sept/24	Sept/25	Sept/24
Current liabilities									
Related parties									
Stix Fidelidade e Inteligência S.A. ^(vii)	Associate	19,734	17,976	19,734	17,976	87,070	72,049	87,070	72,049
Subtotal		19,734	17,976	19,734	17,976	87,070	72,049	87,070	72,049
Payables									
Rentals ^(vi)									
Heliomar Ltda.	Shareholder/Board Member	35	-	35	-	365	286	365	286
Antonio Carlos Pipponzi	Shareholder/Board Member	10	10	10	10	107	83	107	83
Rosalia Pipponzi Raia	Shareholder/Board Member	10	10	10	10	107	83	107	83
Cristiana Almeida Pipponzi	Shareholder/Board Member	4	4	4	4	36	28	36	28
André Almeida Pipponzi	Shareholder/Board Member	4	4	4	4	36	28	36	28
Marta Almeida Pipponzi	Shareholder/Board Member	4	4	4	4	36	28	36	28
Obligation the acquisition of investees ^(xiv)									
Dr. Cuco Desenvolvimento de Software Ltda. ("Dr. Cuco"),	Director	-	3,292	-	-	-	-	-	-
SafePill Comércio Varejista de Medicamentos Manipulados Ltda ("Dose Certa + Cuidado")	Director	233	20,790	-	-	20,790	3,210	-	-
ZTO Tecnologia e Serviços de Informação na Internet Ltda. ("Manipulação Raia Drogasil")	Director	12,156	10,229	-	-	2,160	479	-	-
Subtotal ^(a)		12,456	34,343	67	32	23,637	4,225	687	536
Service providers									
Impulso ^(xii)	Subsidiary	-	303	-	-	1,397	2,666	-	-
Amplisoftware Tecnologia Ltda. ^(xi)	Subsidiary	485	584	-	-	5,929	5,473	-	-
Labi Exames S.A. ^(xiii)	Associate	-	-	-	-	145	116	145	116
Ribeiro Filho, Pires Oliveira Dias e Freire Advogados ⁽ⁱⁱⁱ⁾	Shareholder/Family	581	757	581	757	3,557	3,197	3,557	3,197
Rodrigo Wright Pipponzi (Mol Impacto) ^(vi)	Shareholder/Family	-	-	-	-	19,223	19,173	19,223	19,173
Healthbit Performasys Tecnologia ^(ix)	Subsidiary	308	376	-	-	1,624	2,035	-	-
Healthbit Serviços Médicos Ltda. ^(ix)	Subsidiary	-	55	-	-	1,039	1,277	-	-
4Bio Medicamentos Ltda. ^(ix)	Subsidiary	32	7	-	-	60,147	-	-	-
RD Ads	Subsidiary	-	-	-	-	-	-	-	-
Associação Obra do Berço	-	-	-	-	-	261	-	261	-
Cfly Consultoria e Gestão Empresarial Ltda. ⁽ⁱⁱ⁾	Family	3,668	1,138	3,668	1,138	7,662	-	7,662	-
Subtotal ^(a)		5,074	3,220	4,249	1,895	100,984	33,937	30,848	22,486
Total payables to related parties		37,264	21,228	24,050	19,903	211,691	110,211	118,605	95,071

(a) The balances of receivables and payables with related parties, arising from commercial transactions between the Company and its Related Parties, are allocated by function, with transactions with the same characteristics carried out with third parties.

Transactions with related parties, basically purchases and sales of products, were carried out at prices, terms and conditions usual in the market.

(i) Sales made by agreements whose transactions are carried out under commercial conditions equivalent to those adopted with other companies.

(ii) Services of aircraft operation owned by Raia Drogasil S.A., which will pay the operator a monthly remuneration for the services of operational advisory, compliance, finance, maintenance coordination and maintenance technical control.

(iii) Transaction related to legal advisory.

(iv) Other receivables comprise commissions on Raia Drogasil S.A. referrals.

(v) Transactions related to rental of commercial properties for the implementation of pharmacies.

(vi) The balances and transactions relate to service agreements for the development, creation and production of marketing materials for the institutional sales area, and the design of the Company's internal magazine.

(vii) Transactions related to trade receivables and suppliers referring to the Stix points program.

(viii) Loan transaction with subsidiary ZTO Tecnologia e Serviços de Informação na Internet Ltda - Manipulaê, which is updated by CDI + 1.45% p.a.

(ix) Balance relating to intermediation of commissions on Raia Drogasil S.A. referrals.

(x) Provision of services related to health programs.

(xi) The balances and transactions refer to the provision of services related to implementation of electronic medical records for physicians and systems in pharmacies so that customers are able to schedule exams and consultations in pharmacies.

(xii) Represents the reimbursement of the sharing of costs or expenses, such as consulting services and software licensing.

(xiii) Provision of services related to tests.

(xiv) Obligation arising from the acquisition of the investee, with the amount classified as Accounts payable for acquisition of subsidiaries in the balance sheet.

We also inform that there are no additional transactions other than the amounts presented above and that the category of the related parties corresponds to the entity's key management personnel.

(b) Key management compensation

Key management includes the Officers, Directors and members of the Supervisory Board. The compensation paid or payable for services rendered is as follows:

Compensation items	Parent Company		Consolidated	
	Sept/25	Sept/24	Sept/25	Sept/24
Share-based payment	24,780	22,437	24,976	23,402
Bonuses and social charges	8,999	15,015	10,390	16,672
Subtotal bonuses and social charges	33,779	37,452	35,366	40,074
Fees and social charges	23,692	21,753	26,882	24,163
Fringe benefits	444	361	444	361
Total	57,915	59,566	62,692	64,598

The Company applied the requirements of NBC TG 05 (R3) - Related-Party Disclosures and also considered the guidance in CVM Circular Letter SNC/SEP 1/2021, observing qualitative aspects of related-party transaction, and concluded that there are no material impacts that require disclosure of additional information in the interim financial information.

27. Insurance coverage

The Group has adopted a policy of taking out insurance coverage at amounts deemed sufficient to cover any losses on assets or civil liability attributed to it taking into consideration the nature of its activities and the guidance of its insurance consultants.

Insurance coverage amounts to R\$ 1,727,983, considering Operational Risks, Civil Liability, D&O, Cyber Risk, Transportation, Fleet, Aircraft and Environmental policies.

28. Non-cash transactions

At September 30, 2025, the Group's main non-transactions were:

- a) the monetary adjustment of the financial liability arising from payables to subsidiary's shareholder (Note 25.2 (f));
- b) part of the compensation of key management personnel associated with the restricted share plan (Note 26 (b));
- c) the installment purchase of fixed assets items in the amount of R\$ 14,430 (R\$ 26,979 - Dec24).
- d) Recognition of lease liability with a balancing item in right-of-use asset, with additions of new agreements in the amount of R\$ 478,970 (R\$ 449,868 - Sept/24) for the Parent Company and R\$ 480,484 (R\$ 451,517 - Sept/24) for the Consolidated accounts, remeasurements of R\$ 676,247 (R\$ 545,211 - Sept/24) for the Parent Company and R\$ 676,843 (R\$ 545,611 - Sept/24) for the Consolidated accounts, and terminations of agreements in the amount of R\$ (31,112) ((R\$ 15,314) Sept/24) for the Parent Company and R\$ (31,625) ((R\$ 15,634) - Sept/24) for the Consolidated accounts.

29. Events after the reporting period

11th issue of debentures

On October 14, 2025, the Company's Management approved, through an Extraordinary Meeting of the Board of Directors, the 11th issue of simple, non-convertible, unsecured debentures, in a single series, which will be publicly distributed under the automatic registration procedure, pursuant to the Brazilian Securities and Exchange Commission ("CVM") Resolution No. 160.

A total of 600,000 (six hundred thousand) debentures will be issued, with a unit par value of R\$ 1,000.00 (one thousand reais), totaling R\$ 600,000,000.00 (six hundred million reais) as of November 10, 2025, the issue date.

The debentures will have a seven-year term from the issue date, with remuneration of 100% of the CDI, plus a surcharge corresponding to a certain percentage to be defined according to the Bookbuilding Procedure, limited to 0.44% per year.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Board of Directors of
Raia Drogasil S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Raia Drogasil S.A. (“Company”), included in the Interim Financial Information Form (ITR), for the quarter ended September 30, 2025, which comprises the balance sheet as at September 30, 2025 and the related statements of profit and loss and of comprehensive income for the three and nine-month periods then ended and of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

Other matters

Statements of value added

The aforementioned interim financial information includes the individual and consolidated statements of value added (DVA) for the nine-month period ended September 30, 2025, prepared under the responsibility of the Company's Management and disclosed as supplementary information for the purposes of international standard IAS 34. These statements have been subject to review procedures performed in conjunction with the review of the ITR to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria defined in technical pronouncement CPC 09 (R1) - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and consistently with respect to the individual and consolidated interim financial information taken as a whole.

Corresponding figures examined and reviewed by other independent auditors

The corresponding figures in the Individual and consolidated balance sheets as of December 31, 2024, presented for comparative purposes, were previously audited by other independent auditors who issued an unmodified independent auditor's report on the individual and consolidated financial statements dated February 25, 2025. The corresponding figures in the individual and consolidated statements of income for the three and nine-month period September 30, 2024 of changes in equity, of cash flows and of value added for the nine-month period then ended, presented for comparative purposes, were reviewed by other independent auditors who issued an unmodified report on the review of the individual and consolidated interim financial information dated November 5, 2024.

The accompanying individual and consolidated interim financial information have been translated into English for the convenience of readers outside Brazil.

São Paulo, November 4, 2025

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Natacha Rodrigues dos Santos
Engagement Partner

Comments on business projections performance

Interim Financial Information

September 30, 2025

In this section, pursuant to CVM Resolution 80/2022, we compare the store opening projections for the Company with the data on pharmacies openings actually conducted every year. The projections for 2016 and 2017 were disclosed to the market on July 28, 2016, the projections for 2018 and 2019 were disclosed on November 9, 2017, the projections for 2020 were disclosed on October 3, 2019, and the projections for 2021 and 2022 were disclosed on September 29, 2020.

On July 28, 2016, we revised the prior projection of 165 openings in 2016 and 195 openings in 2017 to 200 store openings for both years. On October 27, 2021, we revised the prior projection of 240 openings per year in 2022 to 260 openings. On October 31, 2022, we revised the prior projection for the period from 2023 to 2025 from 240 openings per year to 260 openings per year. On November 8, 2023, we revised the prior projection of 260 gross openings per year in 2023, 2024 and 2025 to 270 in 2023 and between 280 and 300 gross openings per year for 2024 and 2025.

On November 29, 2024, we revised the prior projection of 280 to 300 openings per year to 330 to 350 openings per year in 2025.

YEAR	PRIOR PROJECTION	CURRENT PROJECTION	ACTUAL ACCUMULATED
2016	165 openings	200 openings	212 openings
2017	195 openings	200 openings	210 openings
2018	-	240 openings	240 openings
2019	-	240 openings	240 openings
2020	-	240 openings	240 openings
2021	-	240 openings	240 openings
2022	240 openings	260 openings	260 openings
2023	260 openings	270 openings	270 openings
2024	260 openings	Between 280 and 300 openings	300 openings
2025	Between 280 and 300 openings	Between 330 and 350 openings	233 openings



To the Board of Directors and Shareholders

Raia Drogasil S.A.

The Company's Supervisory Board, in exercising its duties and legal responsibilities, has examined the Interim Financial Information for the nine-month period ended September 30, 2025 and, based on the examinations performed and on clarifications provided by Management, and also considering the favorable Report on Special Review without exceptions, issued by the independent auditor Deloitte Touche Tohmatsu, the Supervisory Board members concluded that the documents above are fairly presented, in all material respects.

São Paulo, November 4, 2025.

Paulo Sérgio Buzaid Tohmé
Supervisory Board Member

Gilberto Lério
Supervisory Board Member

Adeildo Paulino
Supervisory Board Member

Marcus Moreira de Almeida
Supervisory Board Member

Supervisory Board's Opinion on the Interim Financial Information June 30, 2025

In accordance with article 25, paragraph 1, items V and VI, of CVM Instruction 480/09, the Company's officers represent that they have reviewed, discussed and agree with the Interim Financial Information for the nine-month period ended September 30, 2025.

São Paulo, September 4, 2025.

Renato Cepollina Raduan
CEO

Marcello De Zagottis
COO

Antonio Carlos Coelho
Financial and Administrative Vice President

Melissa Teixeira Cabral
Pharmacy Operations Vice President

Fernando Kozel Varela
Digital Transformation Vice President

Juliana Lopes Marques Paixão
Commercial Vice President

Maria Susana de Souza
People, Culture and Sustainability Vice President

Bruno Wright Pipponzi
Health Business Vice President

Afonso Celso Florentino de Oliveira
Accountant and Technical Officer
CRC 1MG071304/O-7 'T' SP

Officers' Representation on Individual and Consolidated Interim Financial Information

June 30, 2025

In accordance with article 25, paragraph 1, items V and VI, of CVM Instruction 480/09, the Company's officers represent that they have reviewed, discussed and agree with the conclusions expressed in the favorable Auditor's Report without exceptions issued by the independent auditors for the nine-month period ended September 30, 2025.

São Paulo, September 4, 2025.

Renato Cepollina Raduan
CEO

Marcello De Zagottis
COO

Antonio Carlos Coelho
Financial and Administrative Vice President

Melissa Teixeira Cabral
Pharmacy Operations Vice President

Fernando Kozel Varela
Digital Transformation Vice President

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