Apresentação de Resultados

3T25

RD saúde

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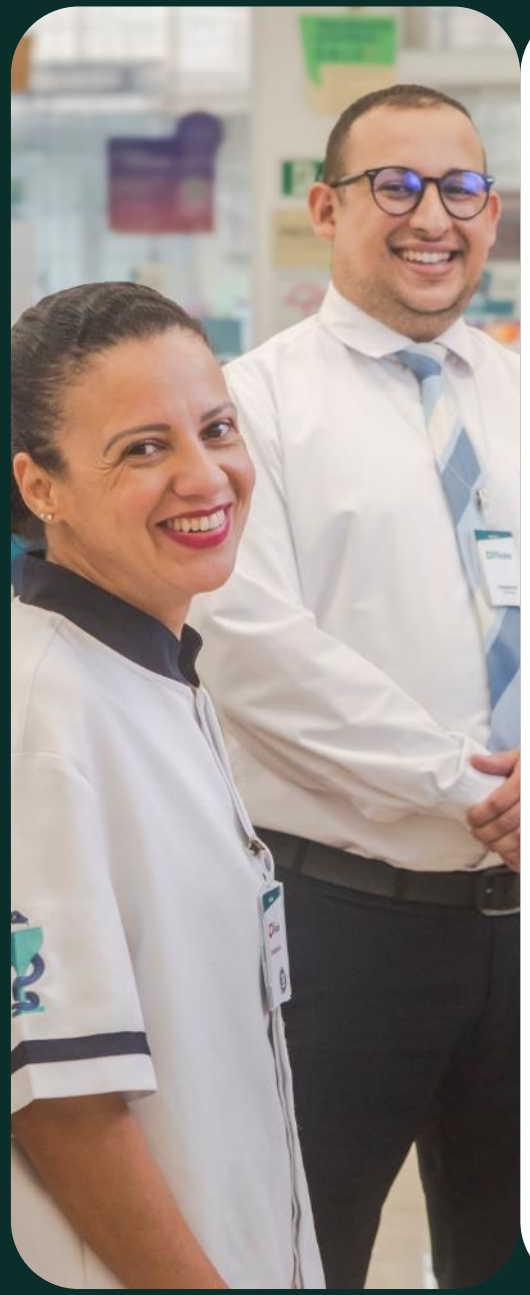

Aviso Legal

Esta apresentação contém certas declarações futuras e informações relacionadas à Companhia que refletem as visões atuais e/ou expectativas da Companhia e de sua administração com respeito à sua performance, seus negócios e eventos futuros. Declarações prospectivas incluem, sem limitação, qualquer declaração que possua previsão, indicação ou estimativas e projeções sobre resultados futuros, performance ou objetivos, bem como palavras como "acreditamos", "antecipamos", "esperamos", "estimamos", "projetamos", entre outras palavras com significado semelhante. Referidas declarações prospectivas estão sujeitas a riscos, incertezas e eventos futuros. Advertimos os investidores que diversos fatores importantes fazem com que os resultados efetivos se diferenciem de modo relevante de tais planos, objetivos, expectativas, projeções e intenções expressadas nesta apresentação. Além disso, qualquer informação referente à data posterior ao período fiscal objeto desta apresentação é gerencial, prévia e não-auditada por instituição independente. Em nenhuma circunstância, nem a Companhia, nem suas subsidiárias, conselheiros, diretores, agentes ou funcionários serão responsáveis perante terceiros (incluindo investidores) por qualquer decisão de investimento tomada com base nas informações e declarações presentes nesta apresentação, ou por qualquer dano dela resultante, correspondente ou específico. O mercado e as informações de posição competitiva, incluindo projeções de mercado citadas ao longo desta apresentação, foram obtidas por meio de pesquisas internas, pesquisas de mercado, informações de domínio público e publicações empresariais. Apesar de não termos razão para acreditar que qualquer dessas informações ou relatórios sejam imprecisos em qualquer aspecto relevante, não verificamos independentemente a posição competitiva, posição de mercado, taxa de crescimento ou qualquer outro dado fornecido por terceiros ou outras publicações da indústria. A Companhia, os agentes de colocação e os coordenadores não se responsabilizam pela veracidade de tais informações. Esta apresentação e seu conteúdo são informações de propriedade da Companhia e não podem ser reproduzidas ou circuladas, parcial e ou totalmente, sem o prévio consentimento por escrito da Companhia.

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Destaques do 3T25

(Pré-IFRS 16)

OPERACIONAL

- **FARMÁCIAS:** 3.453 unidades em operação (88 aberturas e 6 encerramentos);
- **CLIENTES:** 51,0 MM de clientes ativos nos últimos 12 meses;
- **TICKETS E NPS:** 111,6 MM de atendimentos no trimestre e NPS 91.

MERCADO

- **RECEITA BRUTA:** R$ 12,1 BI, +12,7% consolidado, +15,5% varejo, com +4,8 pp de ganho real MSSS;
- **MARKET SHARE[1]:** 16,8% de participação nacional (+0,8 pp), com ganhos em todas as regiões;
- **DIGITAL:** R$ 3,0 BI, crescimento de 62% e penetração no varejo de 26,7%.

FINANCEIRO

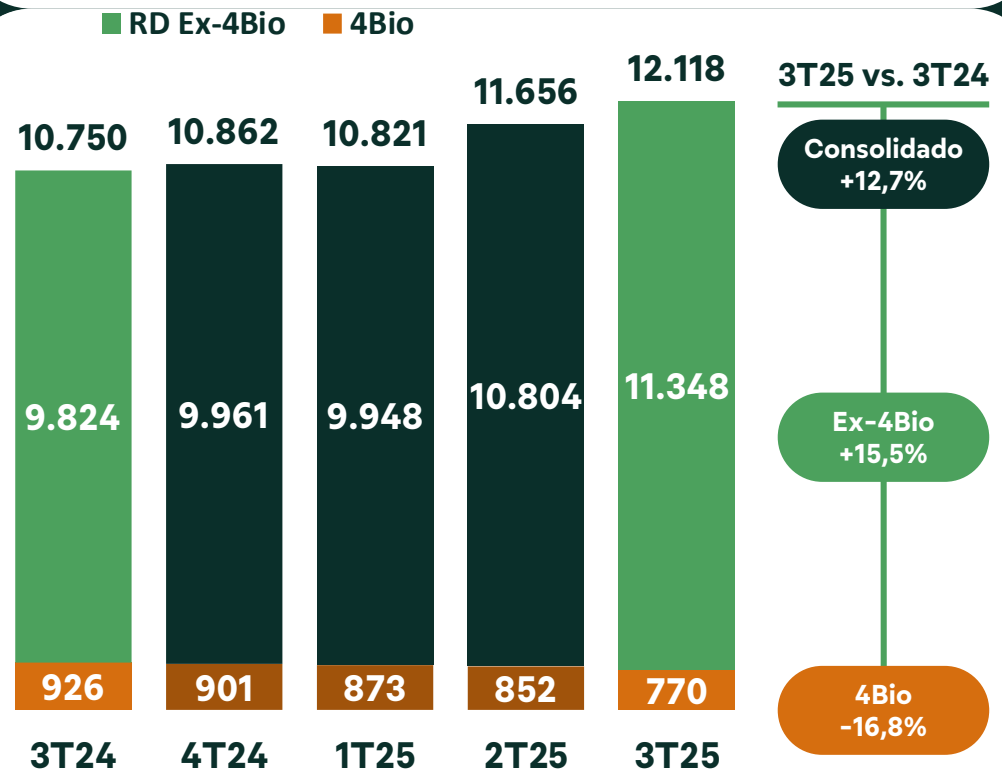
- **EBITDA AJUSTADO:** R$ 909 MM, cresc. de 12,2% e margem estável de 7,5% (7,9% no varejo);
- **LUCRO LÍQUIDO AJUSTADO[2]:** R$ 402 MM, crescimento de 19,3% e margem de 3,3% (+0,2 pp);
- **FLUXO DE CAIXA LIVRE:** R$ 648 MM de fluxo de caixa livre, R$ 558 MM de geração total.

[1] Mercado varejista farmacêutico (IQVIA).
[2] Inclui os efeitos da tributação das subvenções para investimentos, conforme a Lei 14.789/2023.

Receita de R$ 12,1 BI com crescimento de +15,5% no varejo. Medicamentos tarjados foram destaque, além da contínua aceleração em Perfumaria.

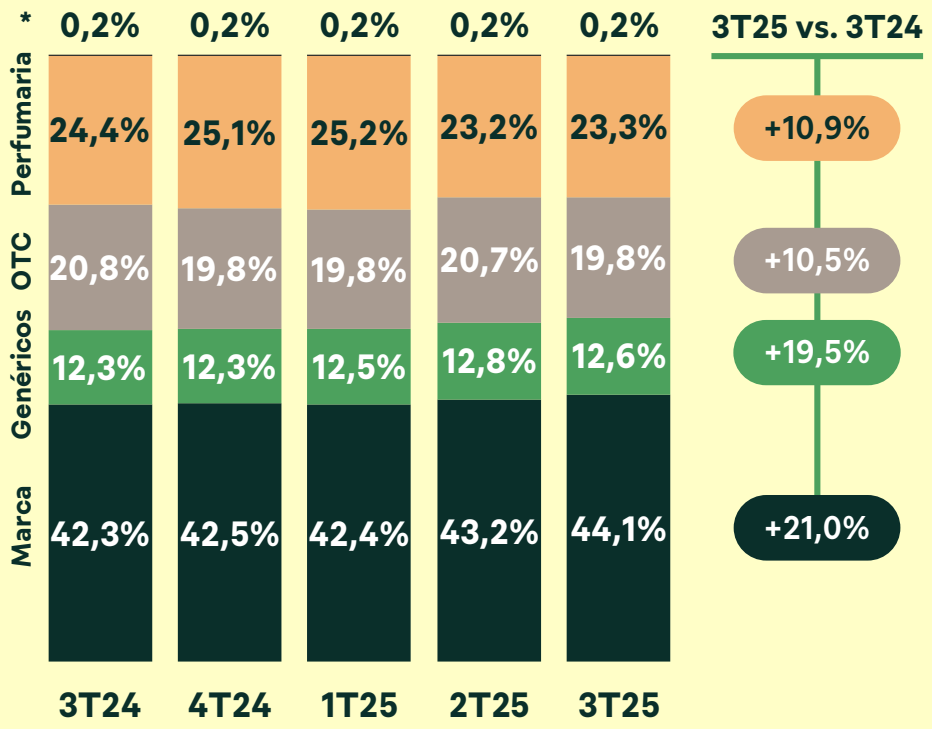
Receita bruta consolidada

R$ milhões



Mix de vendas

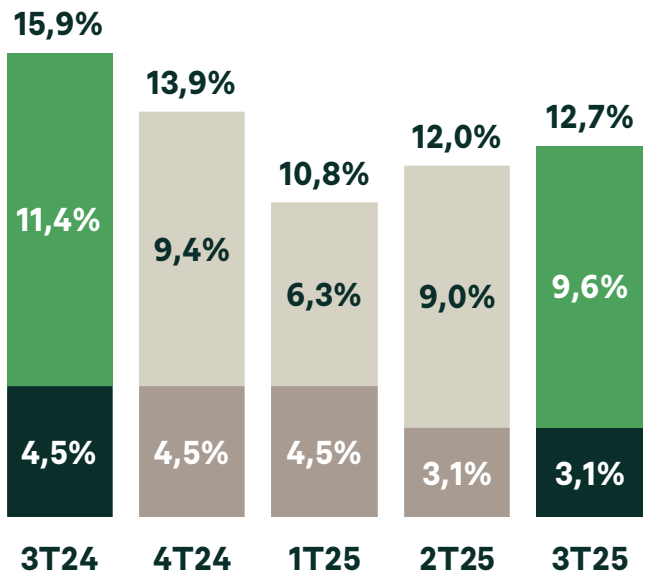
Varejo, por categoria de produto



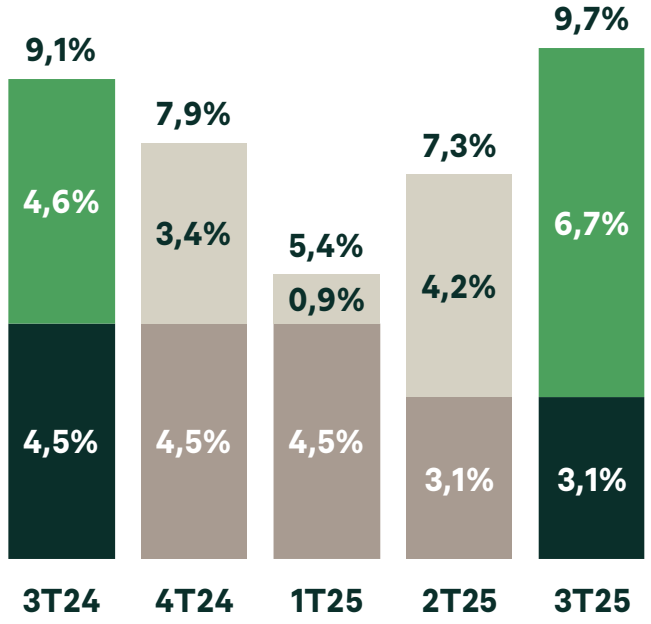
* Serviços.

Crescimento de 7,8% nas lojas maduras, 4,8 pp acima do reajuste CMED de 3,1% e 2,6 pp acima do IPCA de 5,2%. Efeito calendário positivo de 0,3 pp.

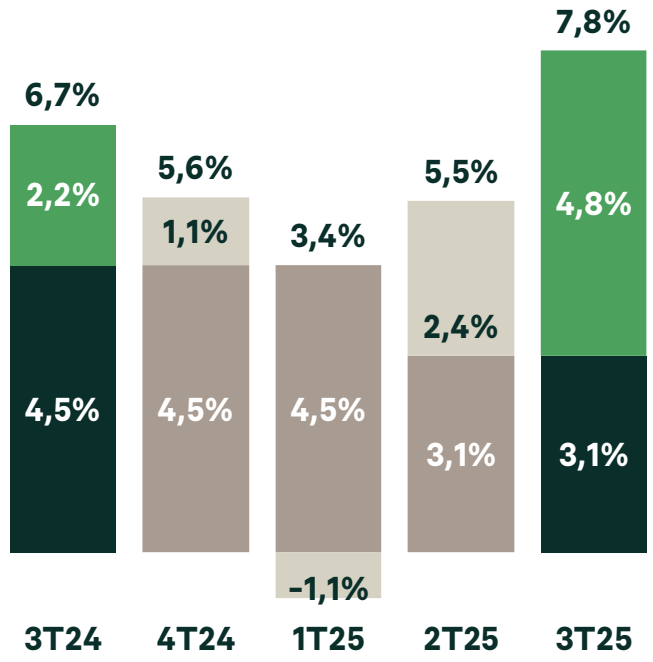
Crescimento vendas
Consolidado



Crescimento mesmas lojas
Varejo



Crescimento lojas maduras
Varejo

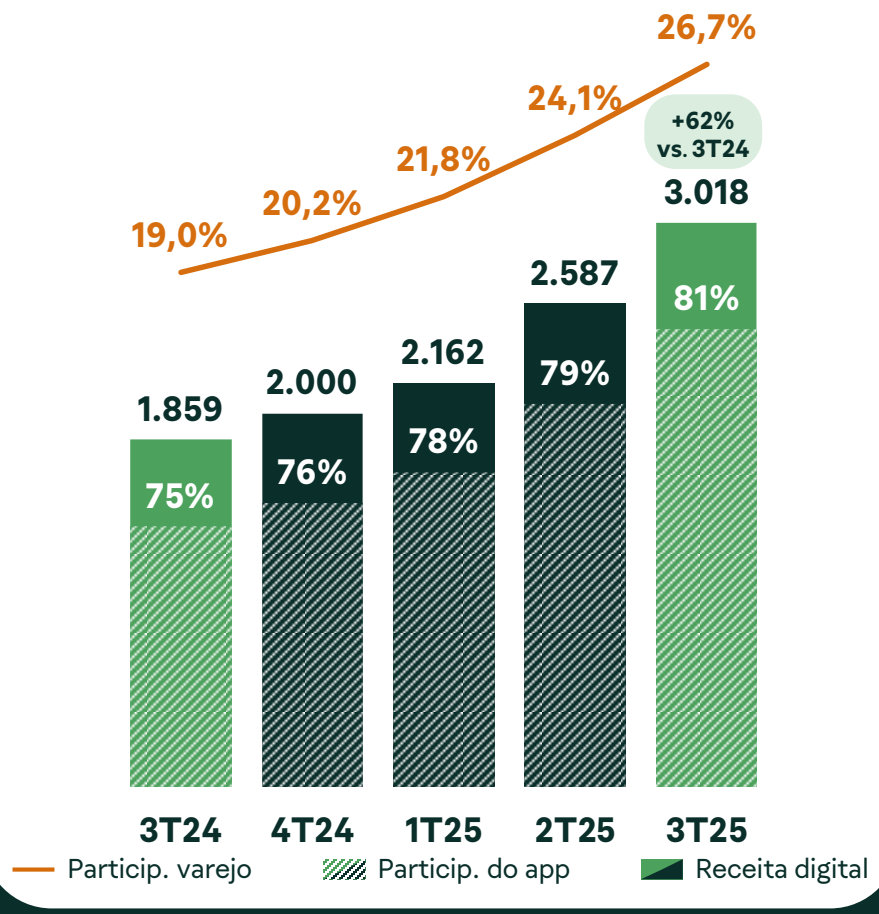


Reajuste médio estimado, incluindo ajustes tributários aplicados pela CMED (“pré baixa”).

Digital cresceu 62% para R$ 3,0 BI no 3T25. Penetração de 26,7%, sendo 97% dos pedidos entregues/coletados em menos de 60 minutos.

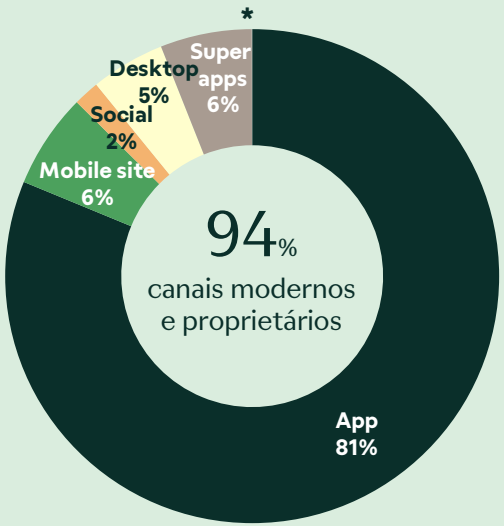
Vendas por canais digitais

R$ milhões, % da receita bruta do varejo



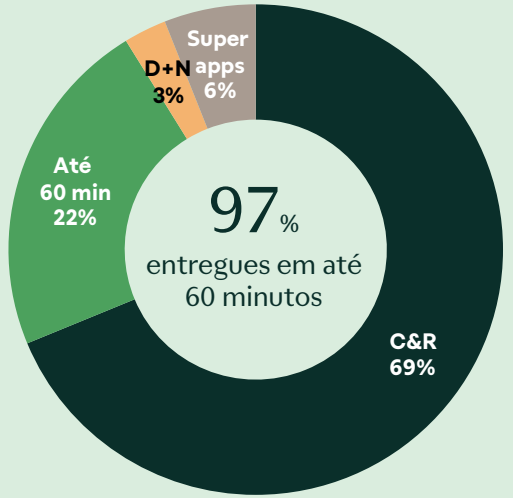
Mix de canais digitais

% da receita digital, 3T25

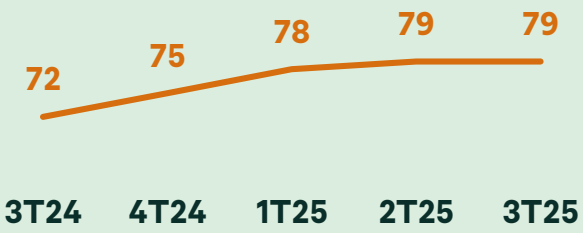


Mix de entregas

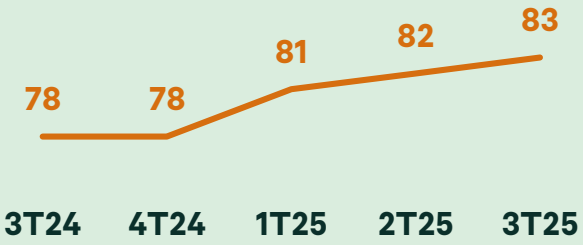
% da receita digital, 3T25



NPS App



NPS Delivery e C&R

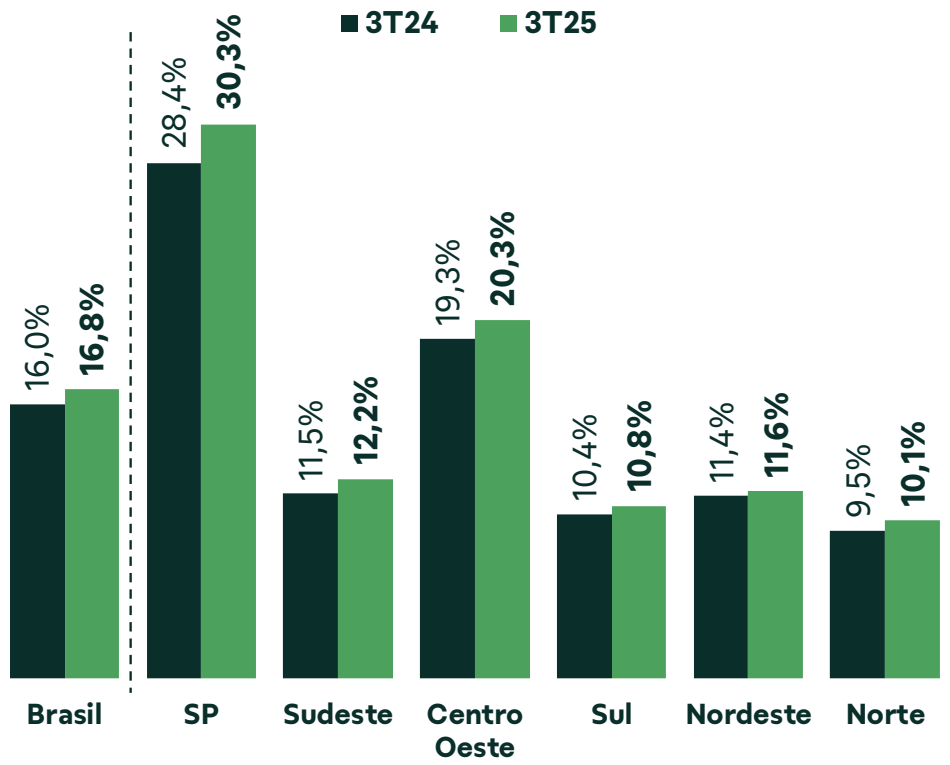


* Call center: <1% do mix de canais digitais. D+N: entregas em 1 dia ou mais.

Seguimos capturando market share em todas as regiões do Brasil com ganho nacional de 0,8 pp, mantendo a diversificação e o guidance de 330-350 lojas.

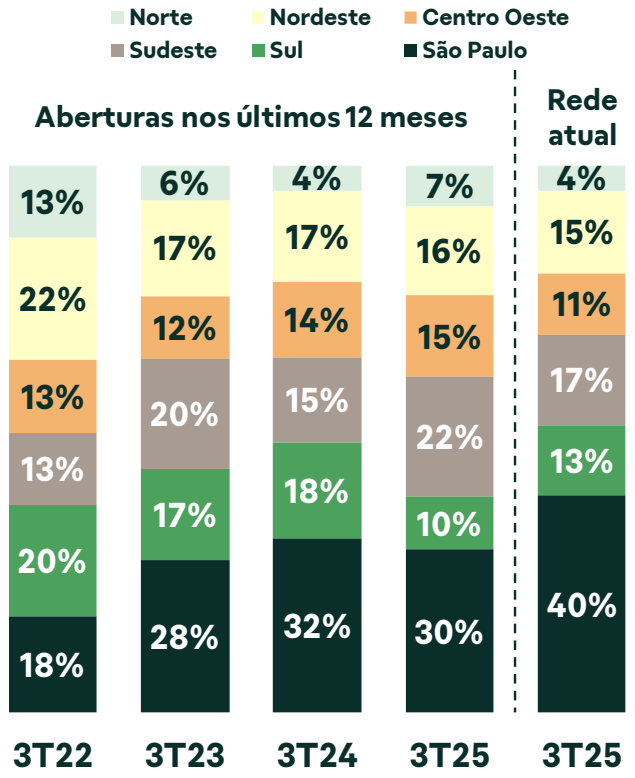
Participação de mercado

Participação trimestral no varejo, preço fábrica, sell-in + sell-out



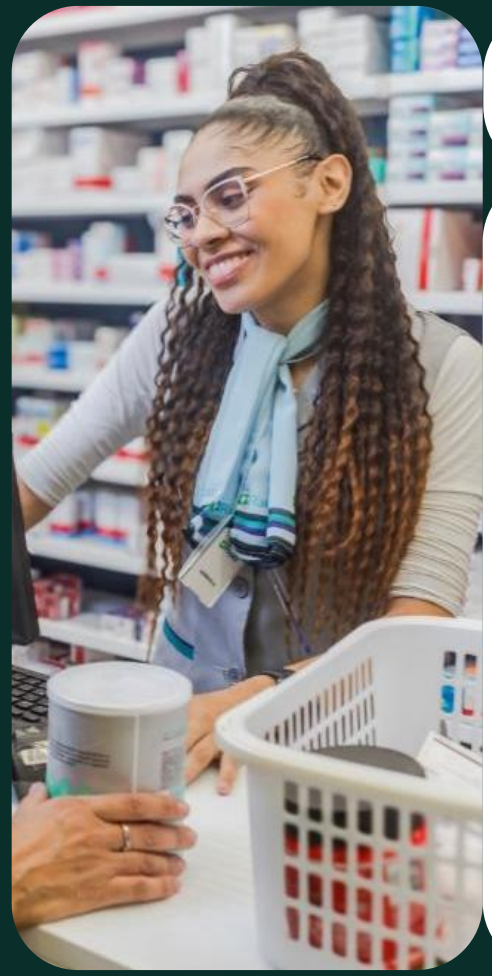
Farmácias por região

Aberturas LTM e portfólio atual



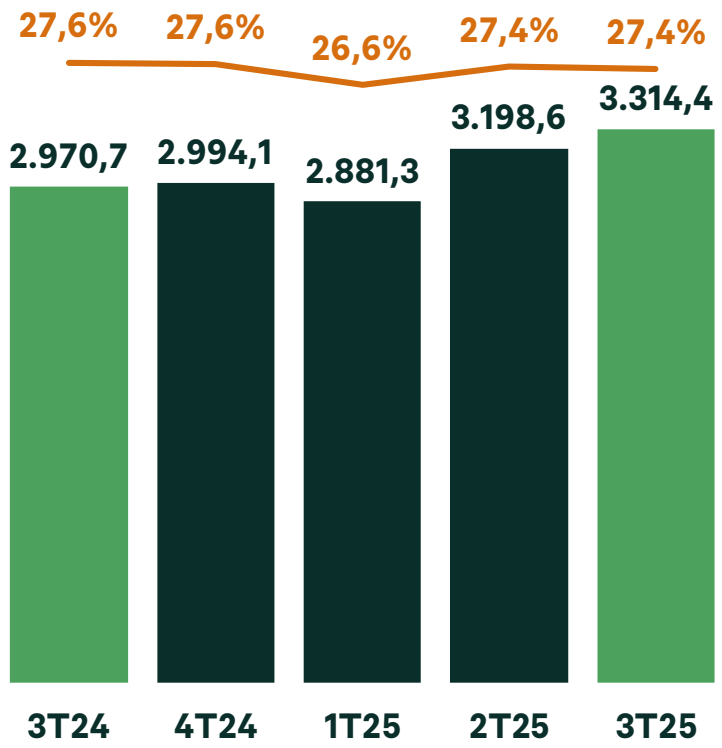
Fonte: IQVIA. Sudeste não inclui SP.

Mg. bruta de 27,4% (-0,2 pp por captura não recorrente ICMS no 3T24). Pressões de pricing e mix GLP-1 compensadas por investidas, AVP, perdas e outros.



Lucro bruto*

R$ milhões, % da receita bruta

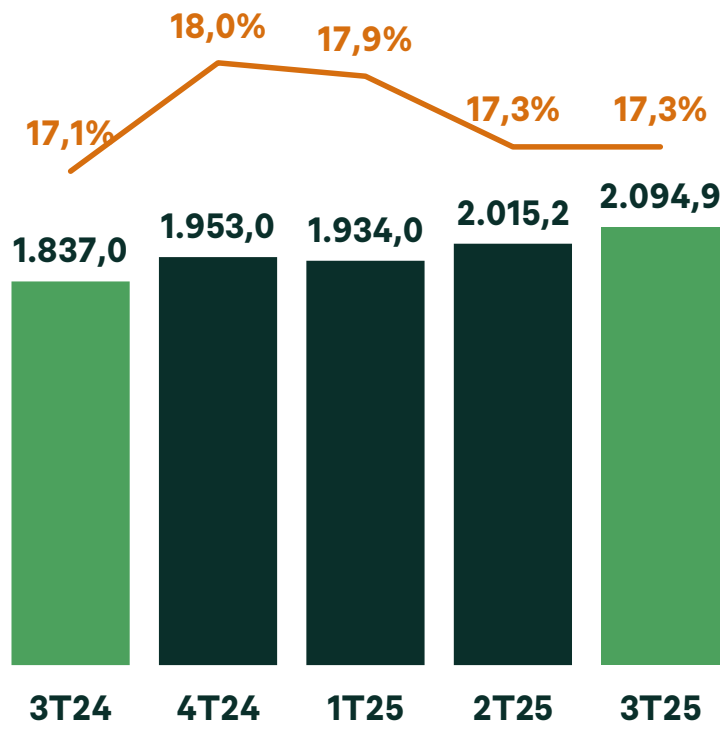


* inclui os efeitos da tributação das subvenções para investimentos conforme a Lei 14.789/2023.

Desp. de vendas de 17,3%, aumento de +0,2 pp vs. o 3T24. -0,2 pp normalizando despesas de pessoal. G&A de 2,6%, diluição estrutural de 0,4 pp.

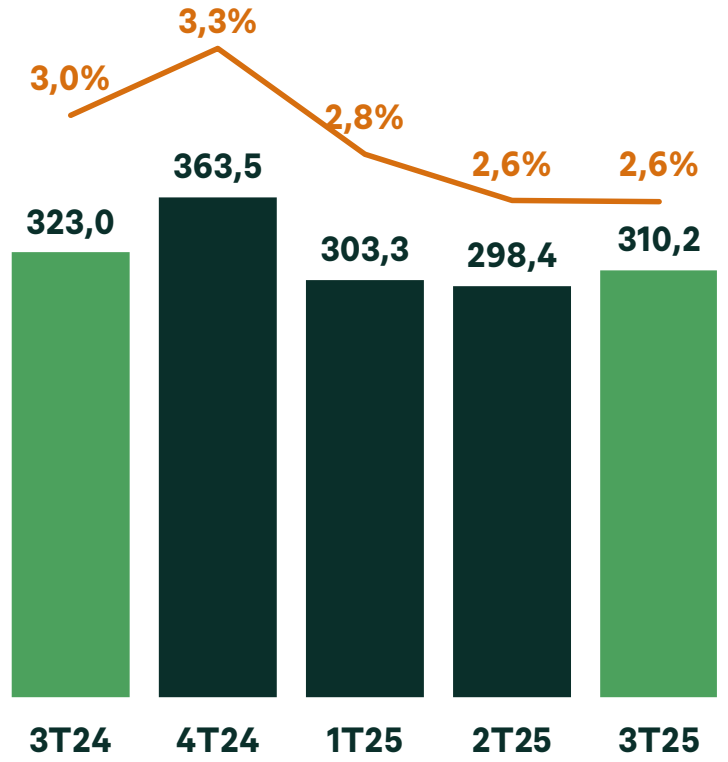
Despesas de vendas

R$ milhões, % da receita bruta



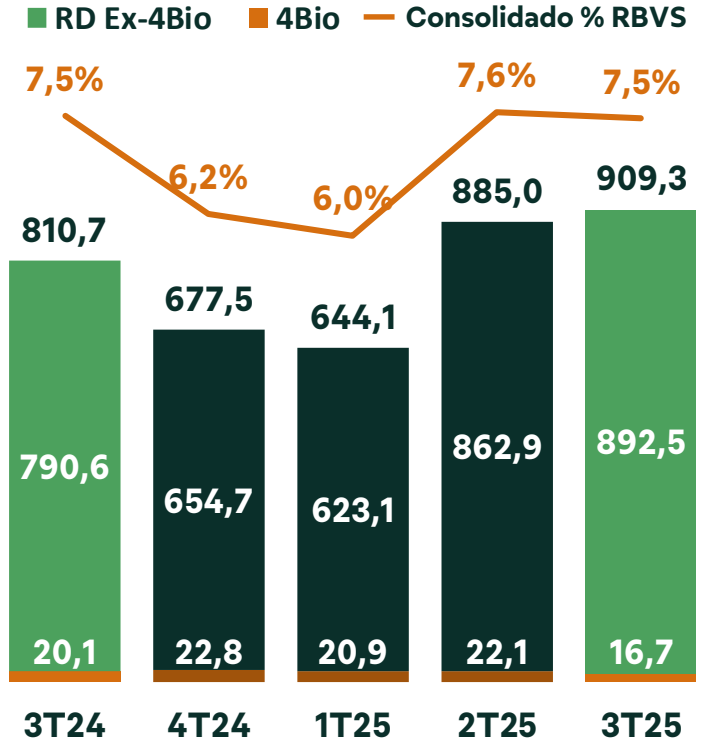
Despesas gerais & admin.

R$ milhões, % da receita bruta

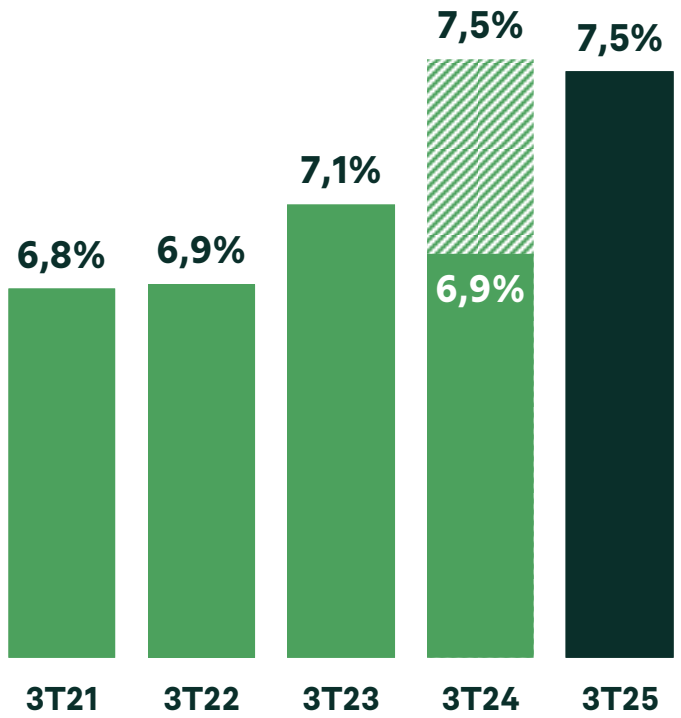


EBITDA de R$ 909 MM, cresc. de 12,2% e mg. estável em 7,5%. +0,6 pp excluindo efeitos pontuais de ICMS e pessoal do 3T24. Ciclo de caixa melhor em 3,0 dias.

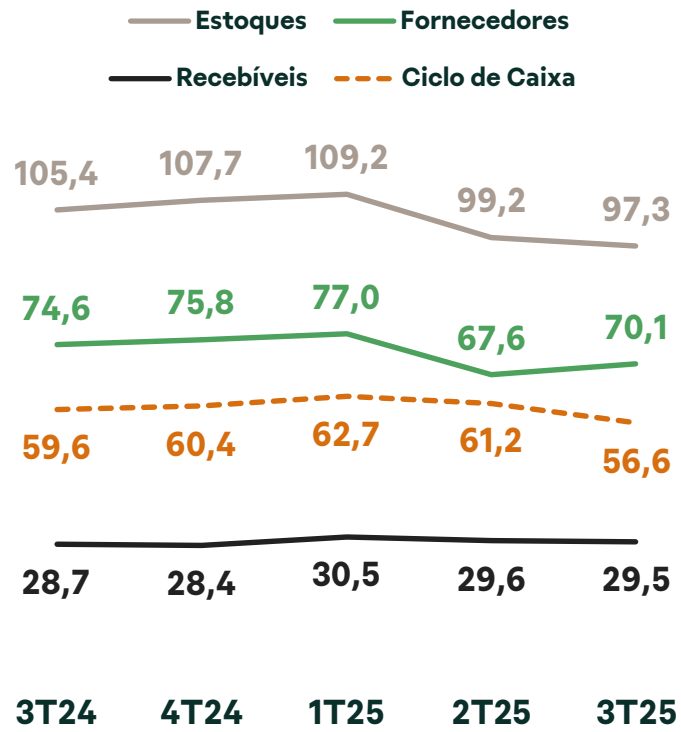
EBITDA ajustado
R$ milhões, % da receita bruta



EBITDA ajustado histórico*
% da receita bruta



Ciclo de caixa**
Dias de CMV, Dias de receita bruta

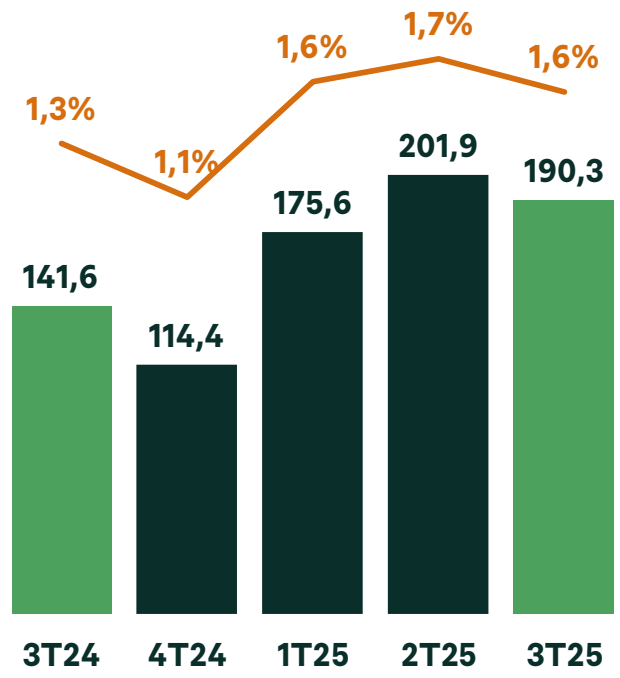


* +0,6 pp no 3T24 de efeitos pontuais.

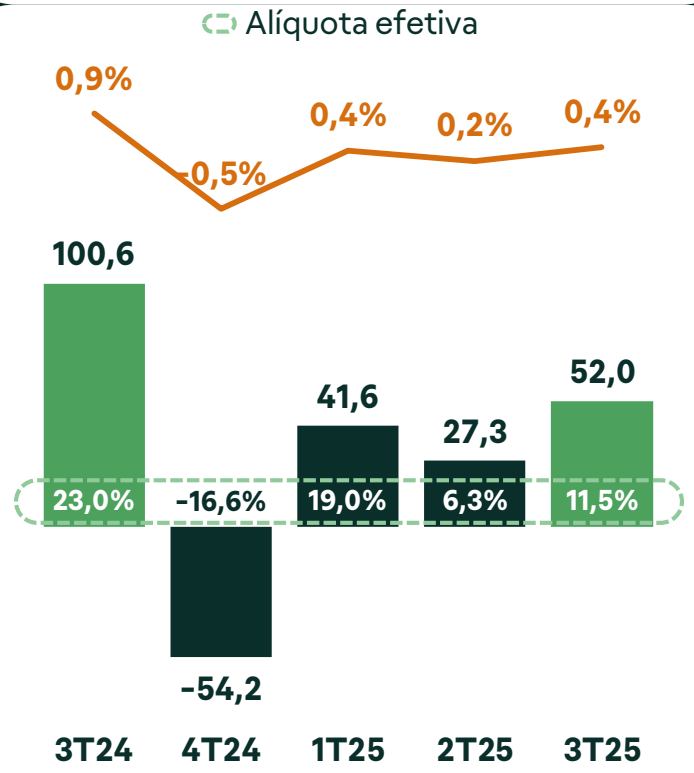
** Ajustado para recebíveis descontados e antecipações a fornecedores.

Despesa financeira de 1,6% e alíquota efetiva de 11,5%. Lucro líquido de R$ 402 MM, crescimento de 19,3%. Margem de 3,3%, expansão de 0,2 pp.

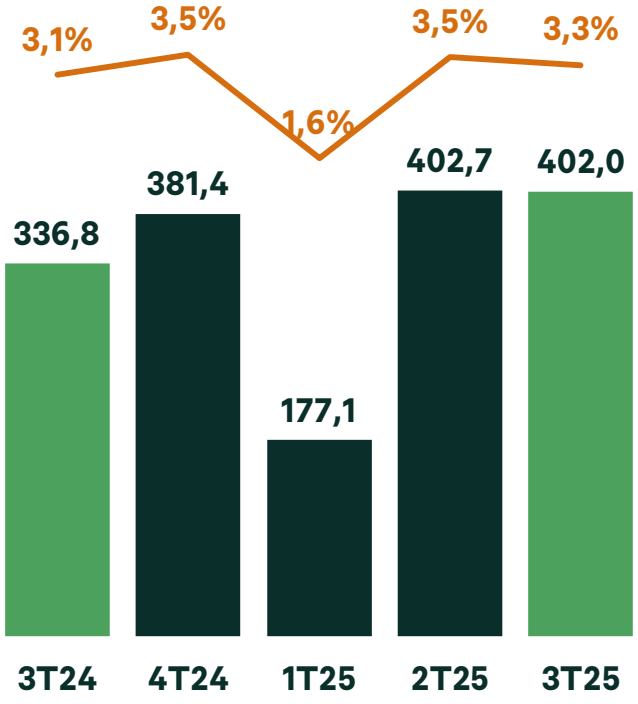
Despesa financeira
R$ milhões, % da receita bruta



IR e alíquota efetiva*
R$ milhões, % da receita bruta

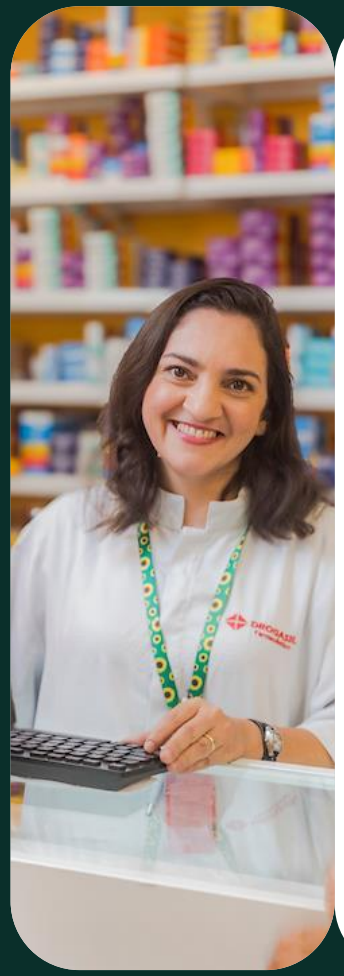


Lucro líquido ajustado*
R$ milhões, % da receita bruta



* Inclui os efeitos da tributação das subvenções para investimentos conforme a Lei 14.789/2023.

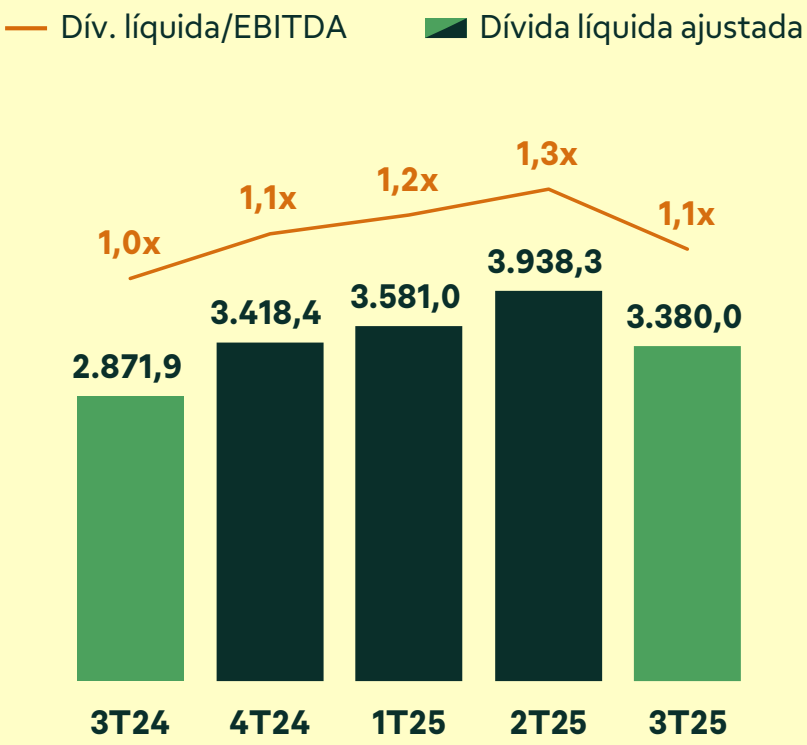
Fluxo de caixa livre de R$ 648 MM, com R$ 558 MM de geração total. Alavancagem financeira de 1,1x EBITDA LTM.



Fluxo de caixa (R$ milhões)	**3T25**	**3T24**
EBIT ajustado	**643,3**	**579,2**
Ajuste a valor presente (AVP)	(69,8)	(47,1)
Despesas não recorrentes	112,3	38,3
Imposto de renda (34%)	(233,1)	(194,0)
Depreciação	256,4	232,8
Outros ajustes	(99,5)	(76,2)
Recursos das operações	**609,4**	**533,1**
Ciclo de caixa*	131,9	376,4
Outros ativos (passivos)**	273,6	153,0
Fluxo de caixa operacional	**1.014,9**	**1.062,4**
Investimentos	(367,1)	(361,7)
Fluxo de caixa livre	**647,8**	**700,7**
Aquisições e investimentos em coligadas	(34,2)	(7,4)
JSCP e dividendos	(0,1)	(1,1)
IR pago sobre JSCP	(18,4)	(10,9)
Resultado financeiro***	(128,4)	(94,5)
IR (Benef. fiscal s/ result. fin., JSCP e div.)	91,5	70,9
Fluxo de caixa total	**558,3**	**657,6**

Dívida líquida e alavancagem

R$ milhões, razão sobre EBITDA ajustado LTM



* Inclui ajustes para recebíveis descontados.

** Inclui AVP.

*** Exclui AVP.

Construindo o Futuro com Consistência. *Compounder* do Varejo farmacêutico.

EXECUÇÃO CONSISTENTE E CRESCIMENTO SUSTENTÁVEL

- Crescimento robusto com aceleração do MSSS
- Retomada do HPC
- Autoridade em GLP-1

OMNICANALIDADE E DIGITALIZAÇÃO

- 51 milhões de clientes ativos
- Integração dos canais e das jornadas dos clientes
- Avanço digital com +62% a/a e 97% entregas em até 1h

GESTÃO DE MARGENS E EFICIÊNCIA OPERACIONAL

- Geração de Cash Margin e ganho de escala
- Disciplina de custos
- Controle das perdas

EXPANSÃO E MARKET SHARE

- Expansão assertiva e contratada com TIR >25%
- Presença nacional e ganho de share em todas as regiões
- Capilaridade e Logística com 80% das lojas recebendo mercadorias todos os dias

SAÚDE FINANCEIRA E GERAÇÃO DE CAIXA

- Fluxo de caixa livre robusto
- Melhora no ciclo e nos estoques
- Alavancagem controlada
- Capacidade de investimento

GESTÃO DE RISCO E TRANSPARÊNCIA

- Regulação e Competição conhecidos
- Governança, comunicação e transparência

DIFERENCIAIS ESTRATÉGICOS

- Equipe e Cultura
- Capacidade de Execução e NPS 91
- Rápida adaptação
- Venda média R$ 1,2 MM/loja madura

... Além de uma demanda contratada no setor farmacêutico pelos próximos 30 anos ...

Perguntas e Respostas

RD saúde
DROGASIL | Raia

Realizaremos nosso RD Saúde Day dia 01 de dezembro.

01 DEZ

Campus RD Saúde
Av. Corifeu de Azevedo Marques, 3.097,
Butantã - São Paulo / SP

Recomendamos o uso de serviços de transporte por aplicativo.

14h
Welcome Coffee

14h30–18h
Estratégia 2026

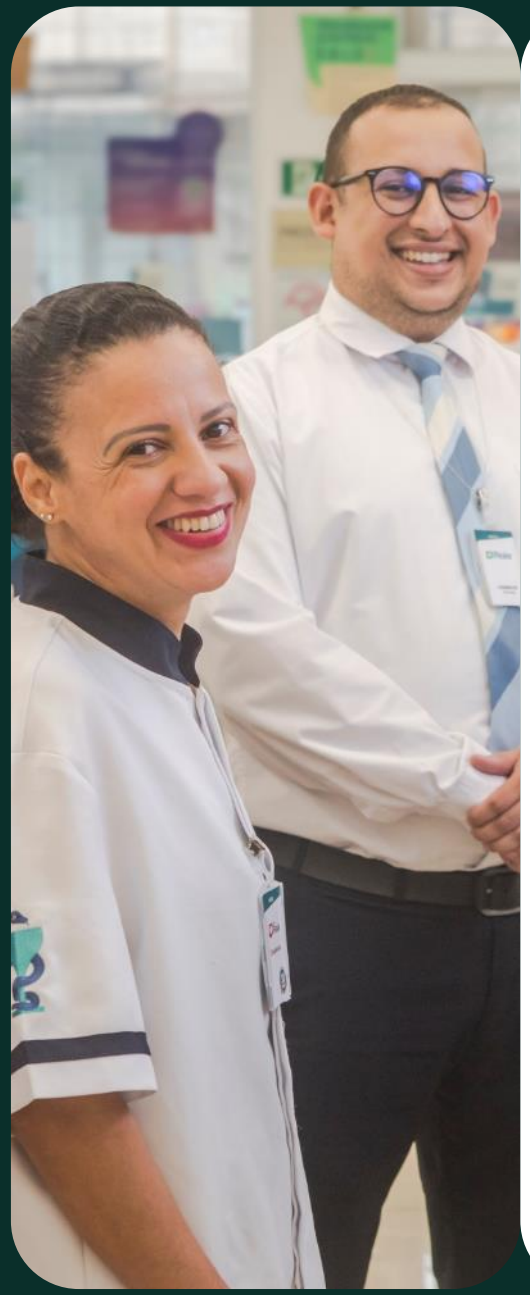
Esperamos por você!

Obrigado!

Earnings Presentation

3Q25

RD saúde
DROGASIL | Raia



Legal Warning

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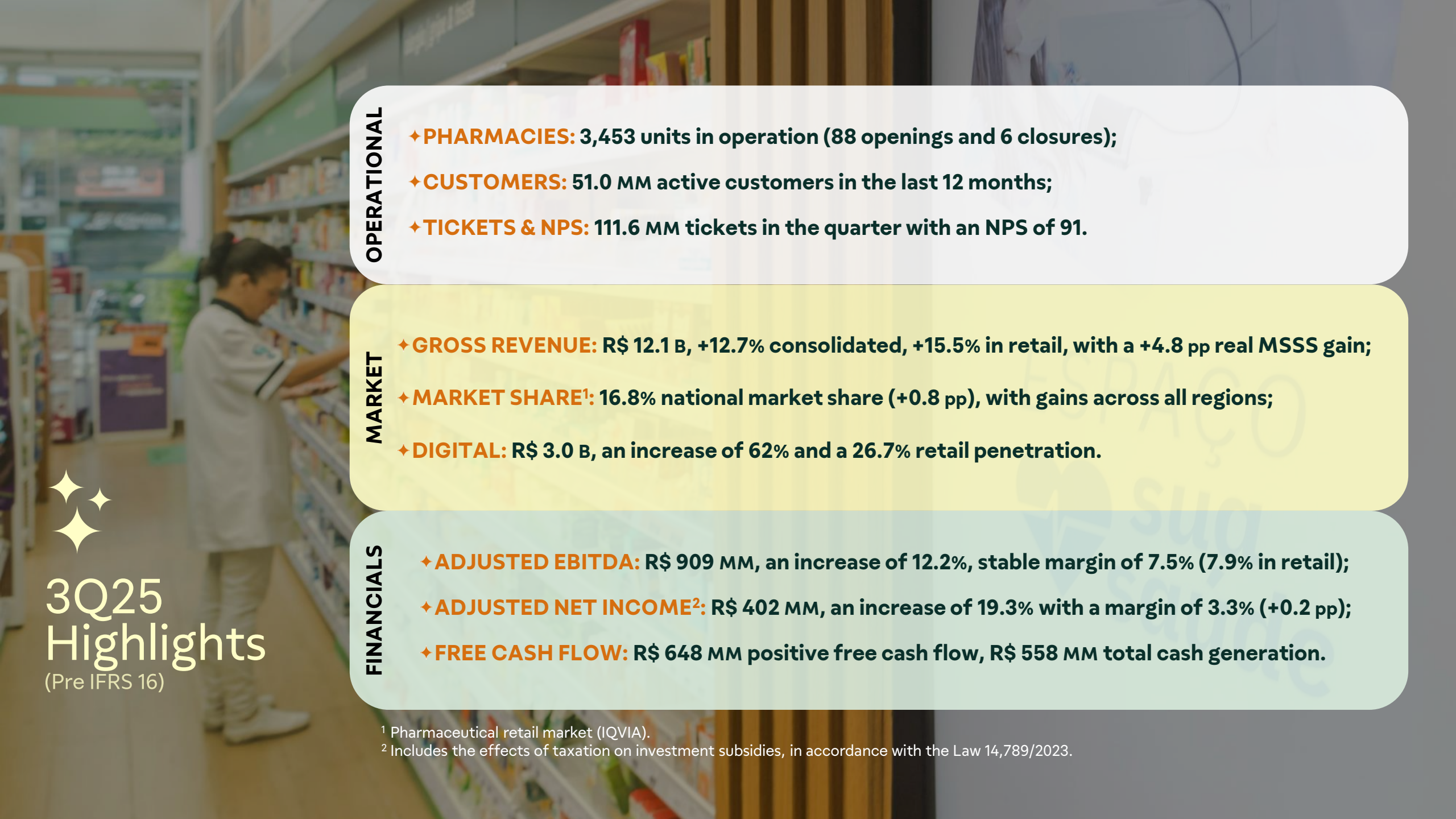


3Q25 Highlights
(Pre IFRS 16)

OPERATIONAL

- **PHARMACIES:** 3,453 units in operation (88 openings and 6 closures);
- **CUSTOMERS:** 51.0 MM active customers in the last 12 months;
- **TICKETS & NPS:** 111.6 MM tickets in the quarter with an NPS of 91.

MARKET

- **GROSS REVENUE:** R$ 12.1 B, +12.7% consolidated, +15.5% in retail, with a +4.8 pp real MSSS gain;
- **MARKET SHARE[1]:** 16.8% national market share (+0.8 pp), with gains across all regions;
- **DIGITAL:** R$ 3.0 B, an increase of 62% and a 26.7% retail penetration.

FINANCIALS

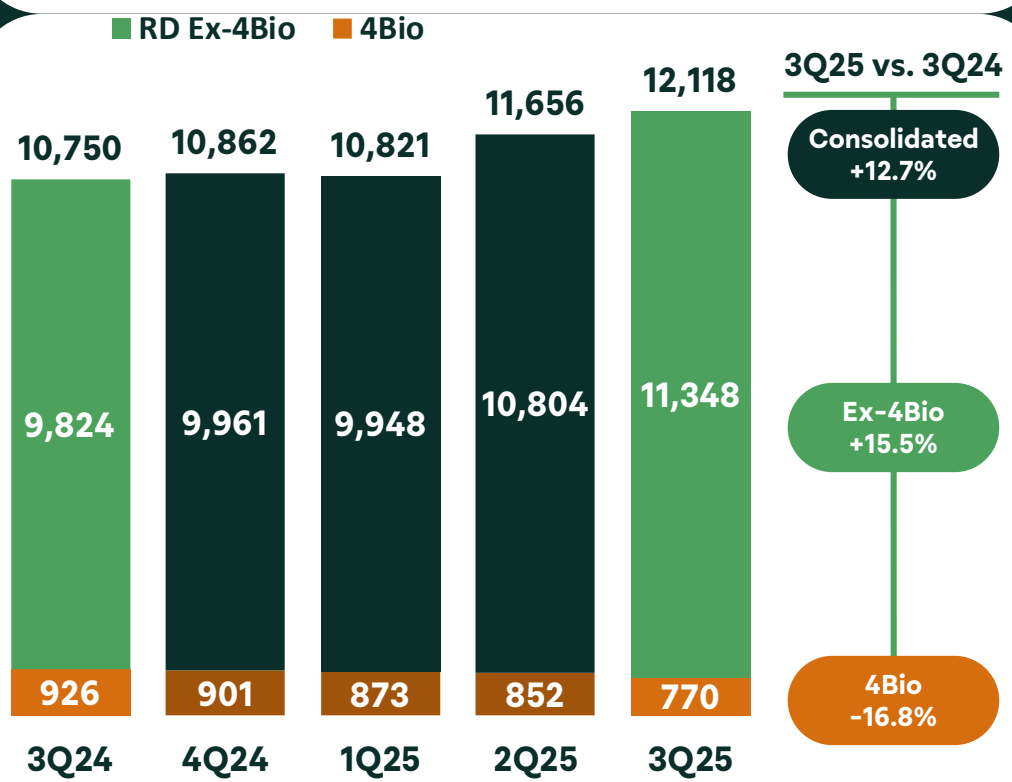
- **ADJUSTED EBITDA:** R$ 909 MM, an increase of 12.2%, stable margin of 7.5% (7.9% in retail);
- **ADJUSTED NET INCOME[2]:** R$ 402 MM, an increase of 19.3% with a margin of 3.3% (+0.2 pp);
- **FREE CASH FLOW:** R$ 648 MM positive free cash flow, R$ 558 MM total cash generation.

[1] Pharmaceutical retail market (IQVIA).
[2] Includes the effects of taxation on investment subsidies, in accordance with the Law 14,789/2023.

Consolidated gross revenue of R$ 12.1 B with +15.5% growth in retail. Prescription medicine was the highlight, in addition to the continued acceleration in HPC.

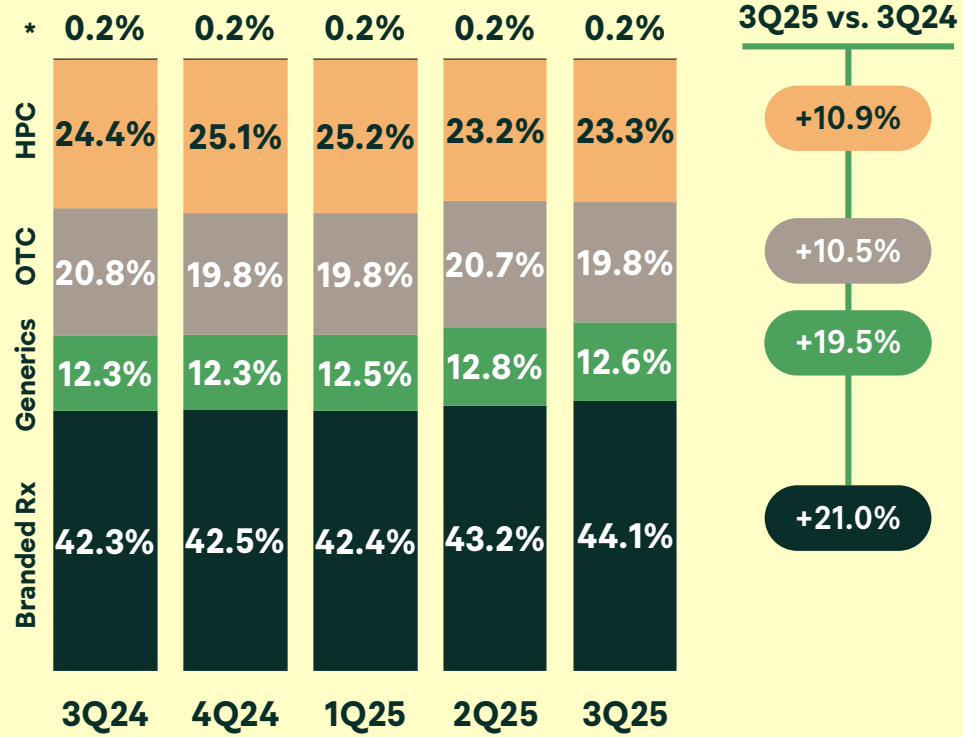
Consolidated gross revenues

R$ millions



Sales mix

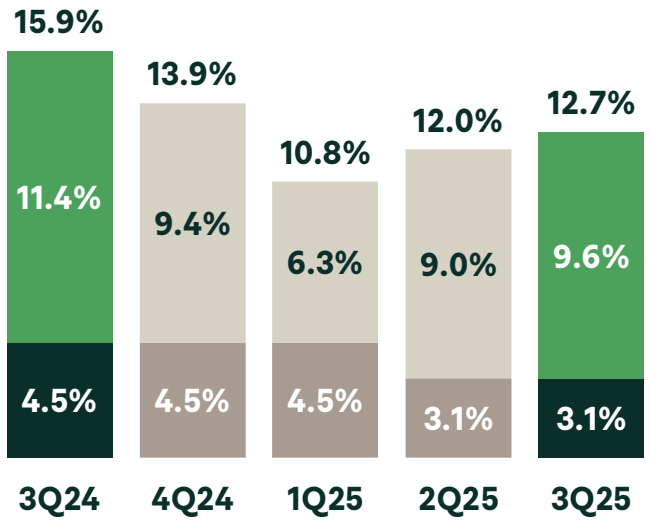
Retail, per product category



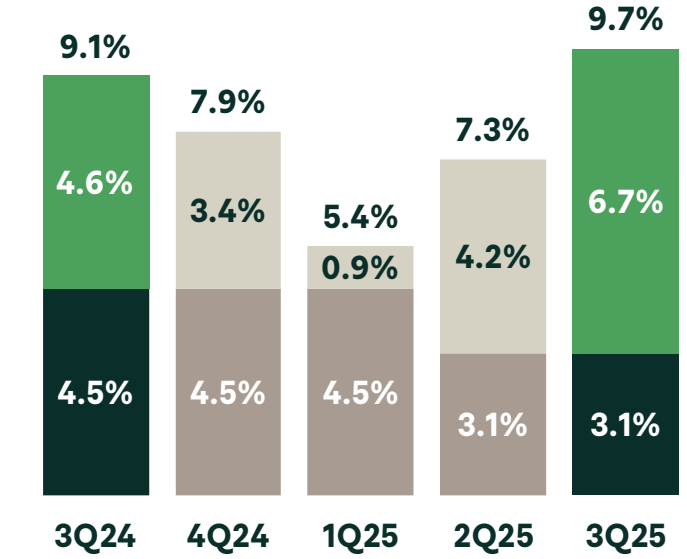
* Services.

Mature store growth of 7.8%, 4.8 pp above the CMED price adjustment of 3,1% and 2.6 pp above the CPI of 5.2%. Positive calendar effect of 0.3 pp.

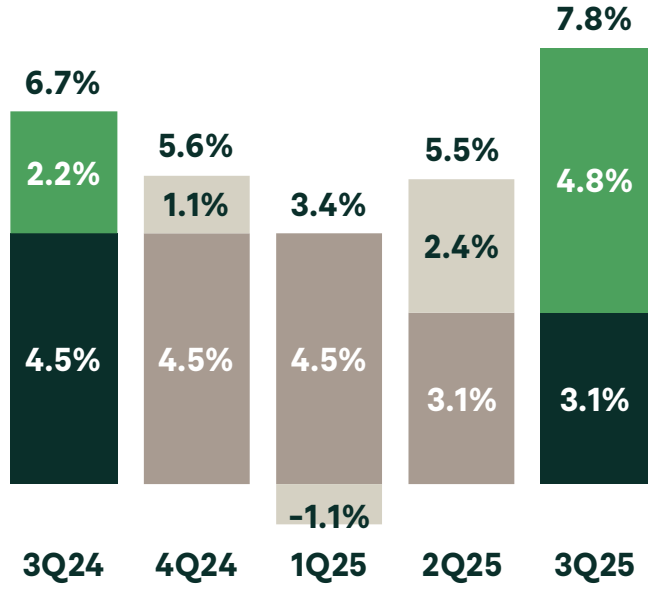
Revenue growth
Consolidated



Same-Store sales growth
Retail



Mature-Store sales growth
Retail



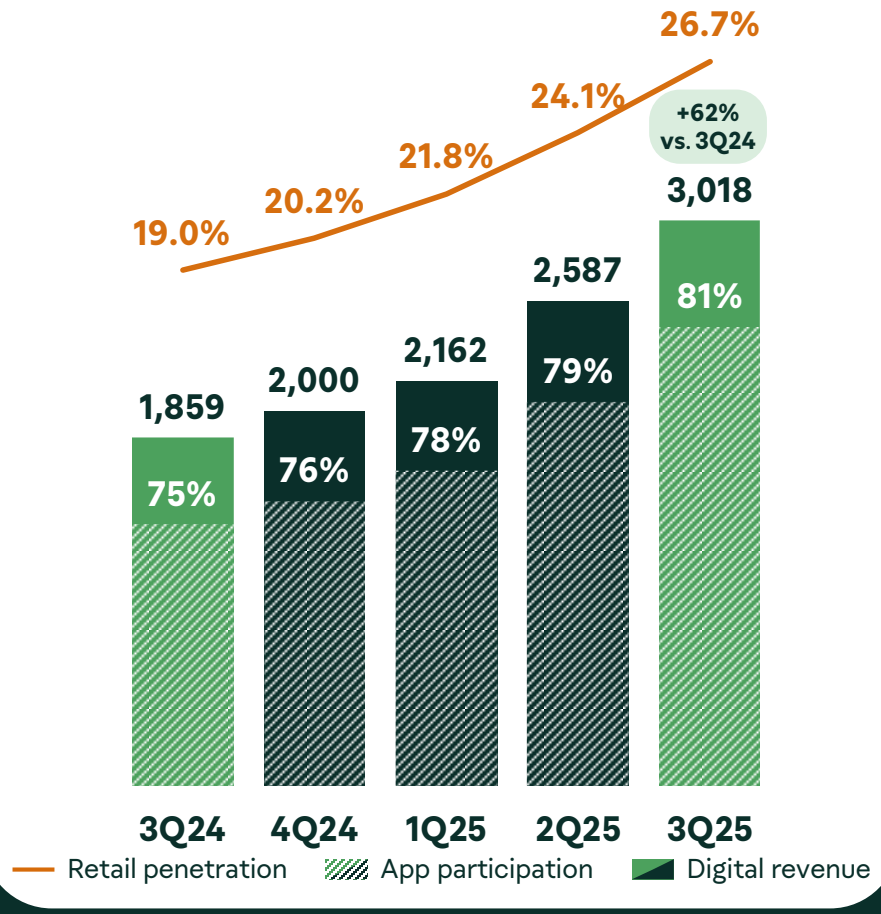
CMED price adjustment Real growth

Estimated average price adjustment, including the tax effects applied by CMED.

Digital grew 62% to R$ 3.0 B in the 3Q25. Penetration reached 26.7%, with 97% of orders delivered or collected in under 60 minutes.

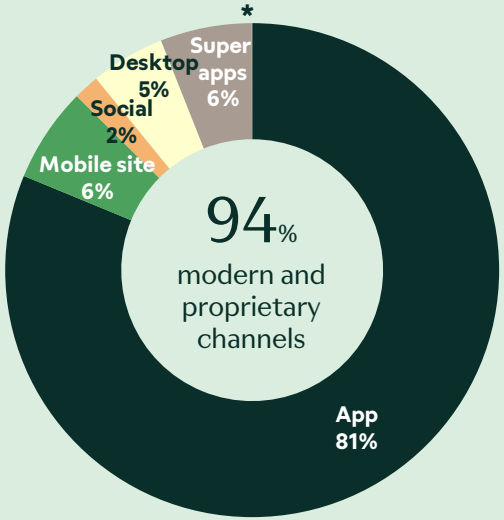
Digital sales

R$ million, % of retail gross revenue



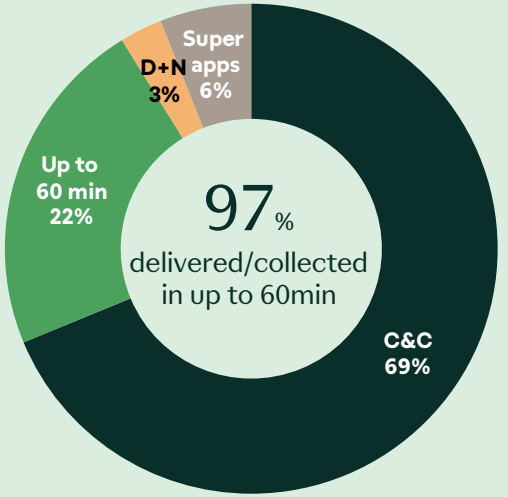
Digital channel mix

% of digital sales, 3Q25

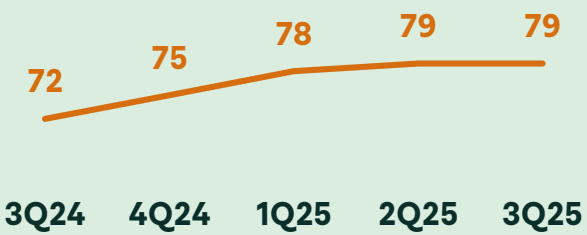


Delivery mix

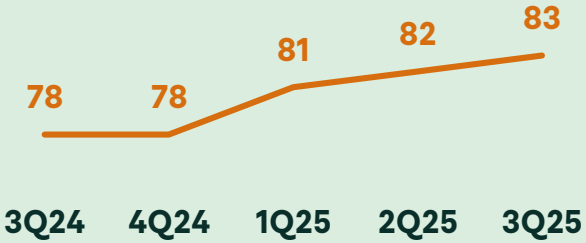
% of digital sales, 3Q25



NPS App



NPS Delivery e C&R

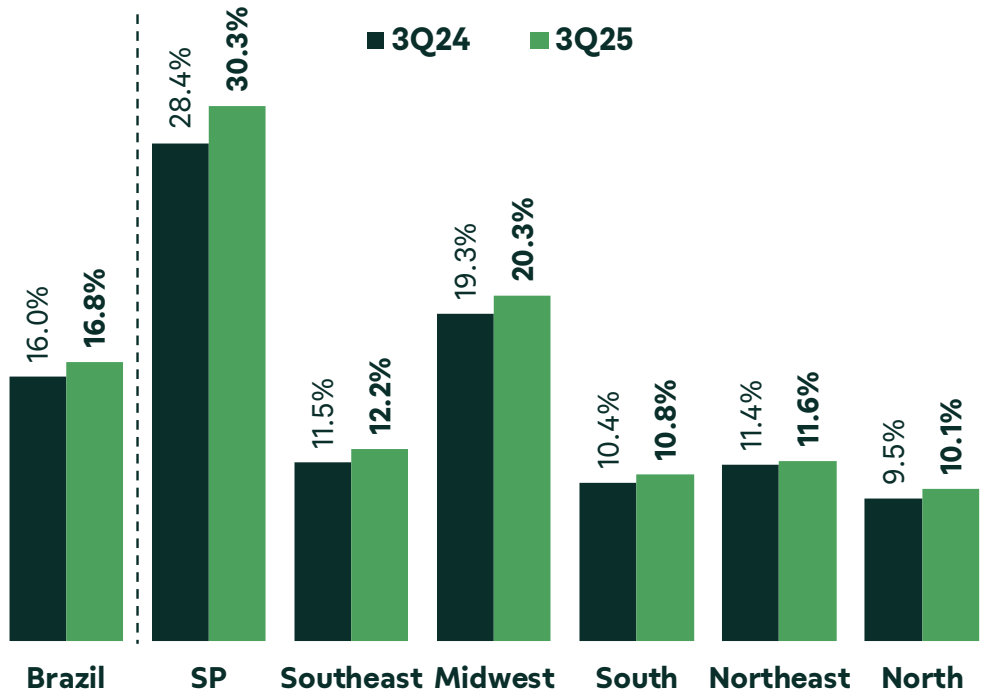


*Call center: <1% of the digital channel mix. D+N: Deliveries in 1 day or more.

We continue to capture market share in all regions of Brazil with a national gain of 0.8 pp, maintaining the diversification and guidance of 330-350 stores.

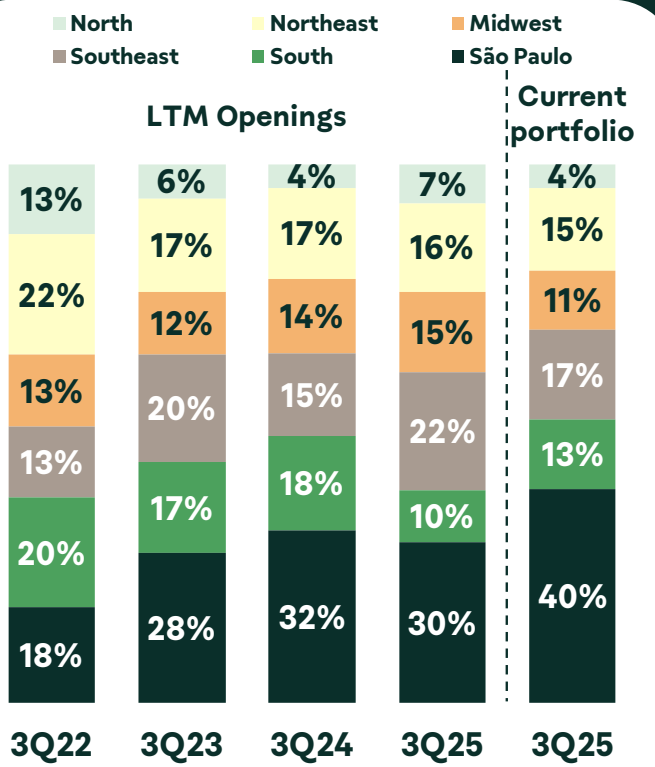
Market share

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



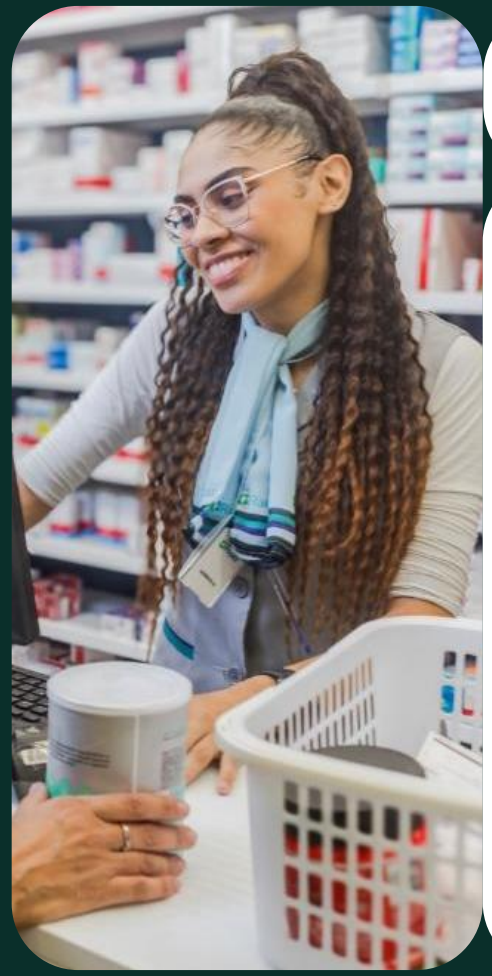
Pharmacies per region

LTM openings and current portfolio



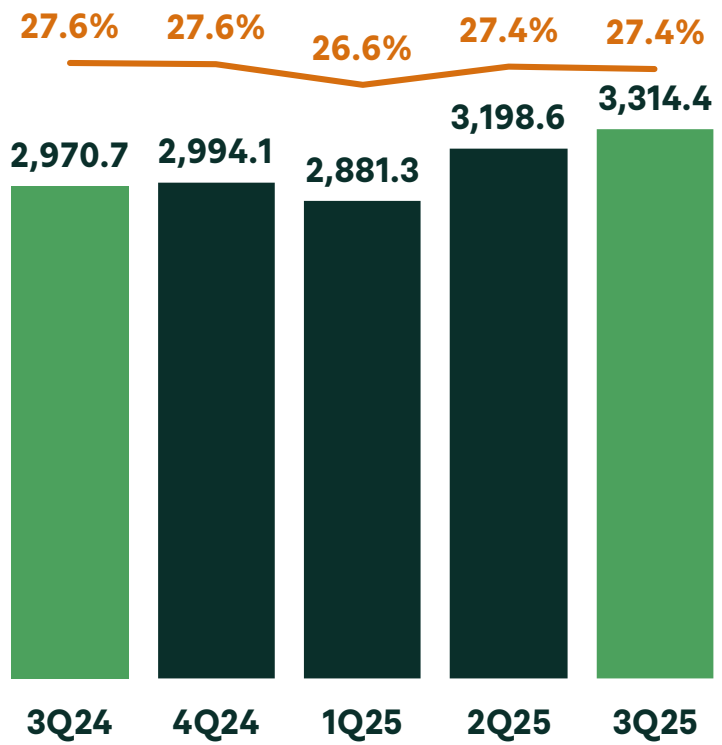
Source: IQVIA. Southeast excludes SP.

Gross mg. of 27.4% (-0.2 pp from one-off ICMS gains in the 3Q24). Pressures from pricing and GLP-1 mix offset by investees, NPV adj., inventory losses and others.



Gross profit*

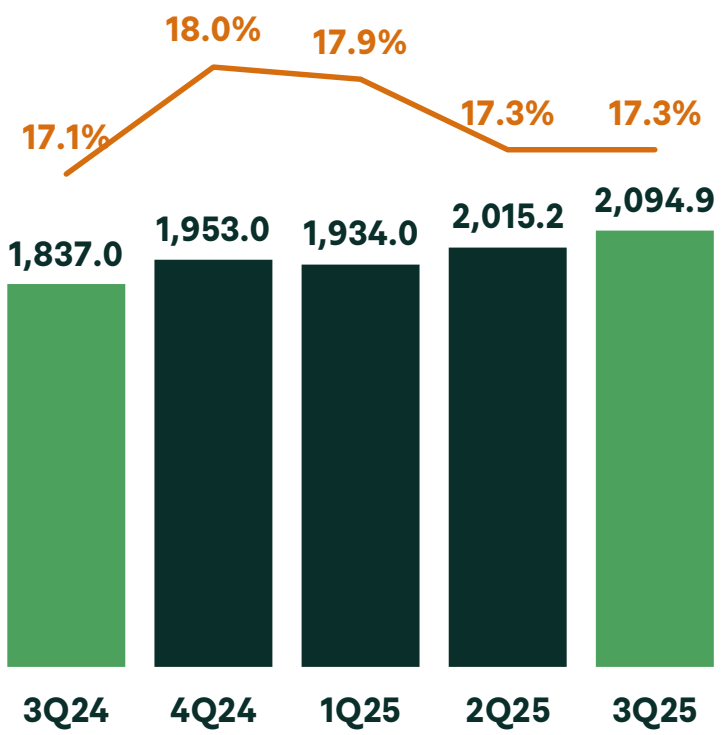
R$ millions, % of gross revenue



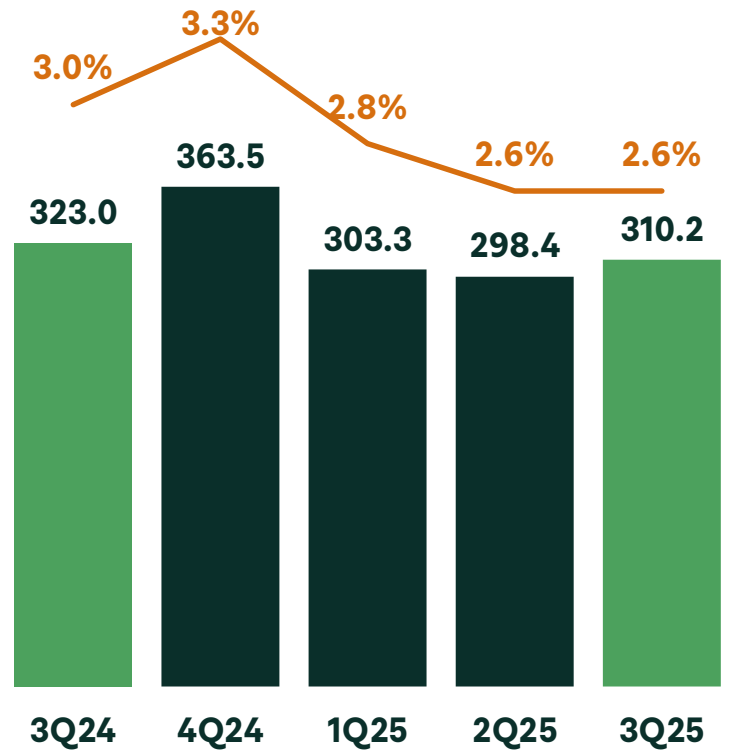
* Includes the effects of taxation on investment subsidies in accordance with Law 14,789/2023.

Selling expenses of 17.3%, +0.2 pp vs. the 3Q24. -0.2 pp normalized for personnel. G&A of 2.6%, a structural dilution of 0.4 pp.

Selling expenses
R$ millions, % of gross revenue

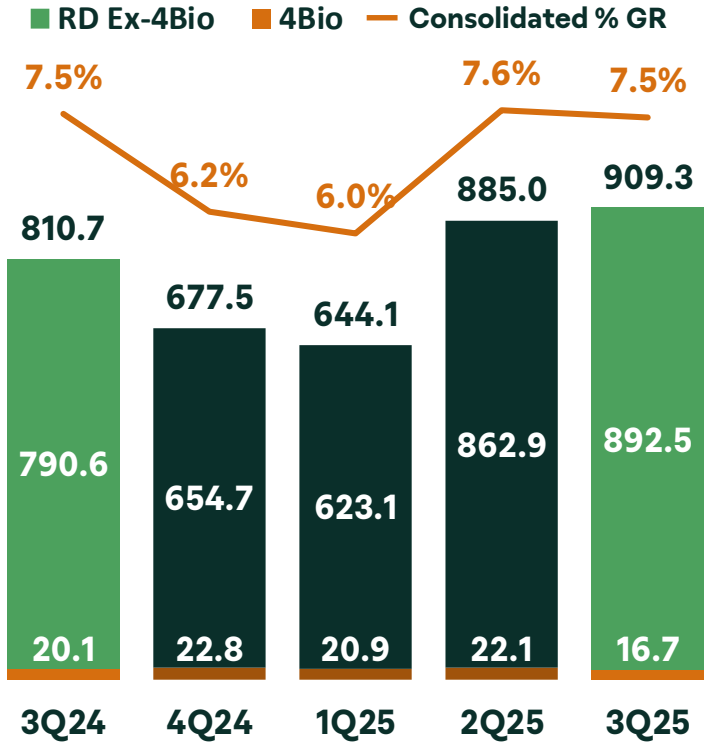


General and administrative expenses
R$ millions, % of gross revenue

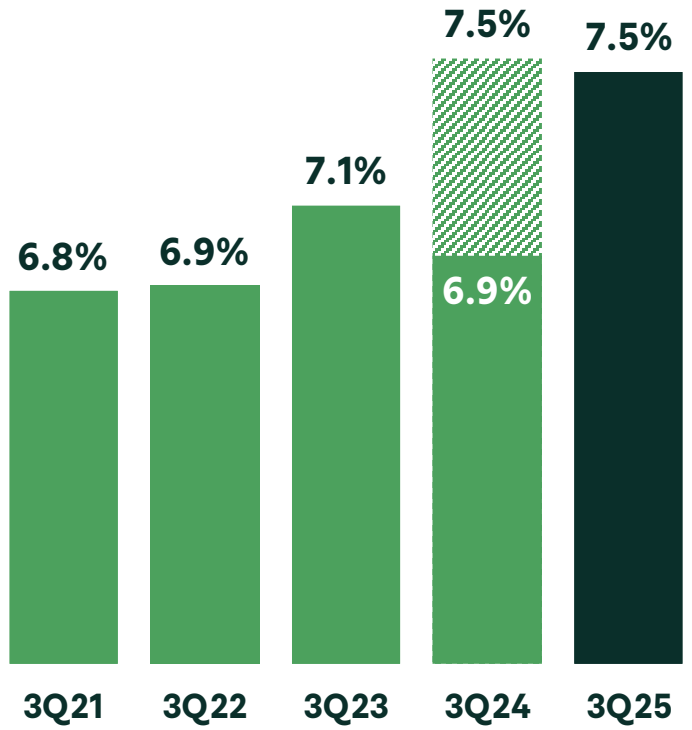


EBITDA of R$ 909 MM, +12.2% with a stable margin of 7.5%. +0.6 pp excluding one-off ICMS/personnel 3Q24 effects. Cash cycle improvement of 3.0 days.

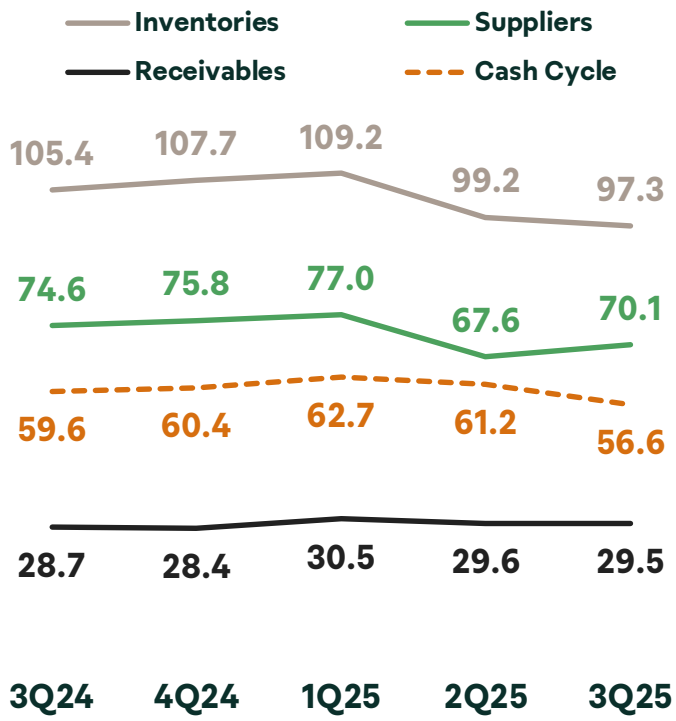
Adjusted EBITDA
R$ millions, % of gross revenue



Historical adjusted EBITDA*
% of gross revenue



Cash cycle**
COGS days, Gross revenue days

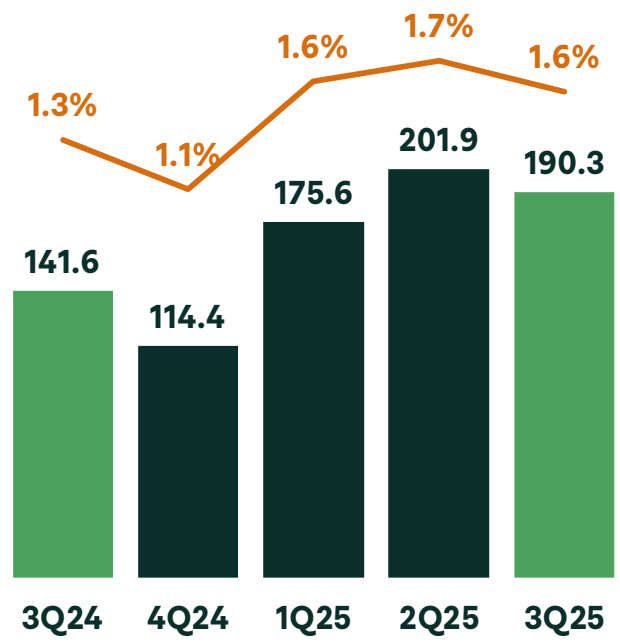


* +0.6 pp in the 3Q24 from non-recurring effects.

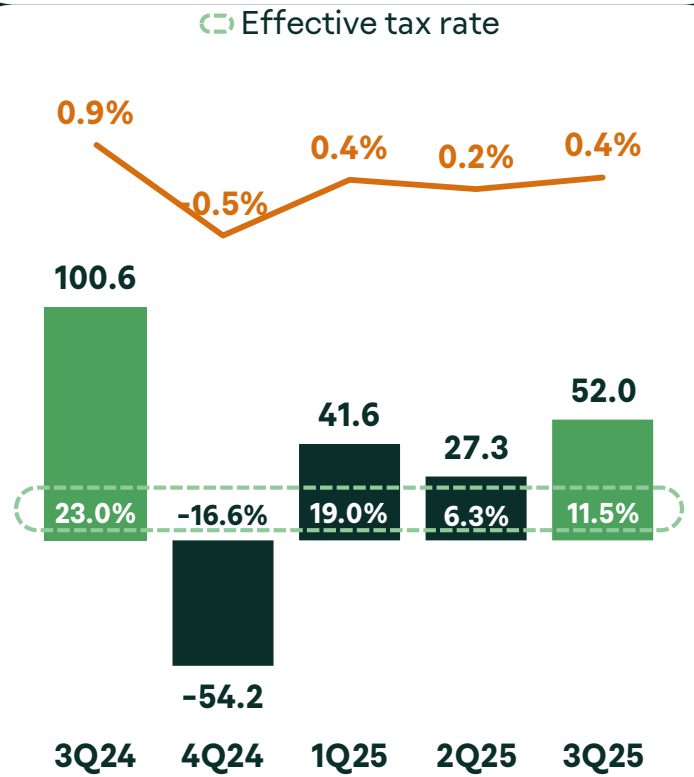
** Adjusted for discounted receivables & advanced payments to suppliers.

Financial expenses of 1.6% and effective tax rate of 11.5%. Net income of R$ 402 MM, a 19.3% growth. Net margin of 3.3%, a 0.2 pp expansion.

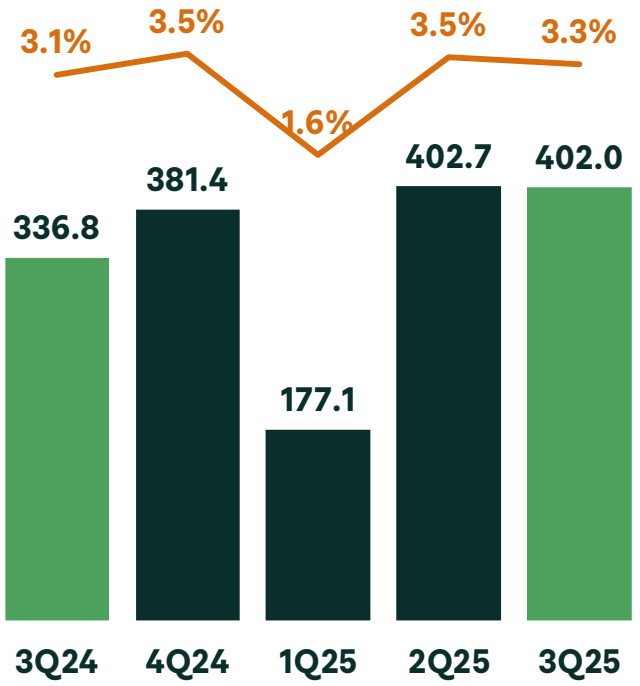
Financial expenses
R$ millions, % of gross revenue



Effective tax rates*
R$ millions, % of gross revenue

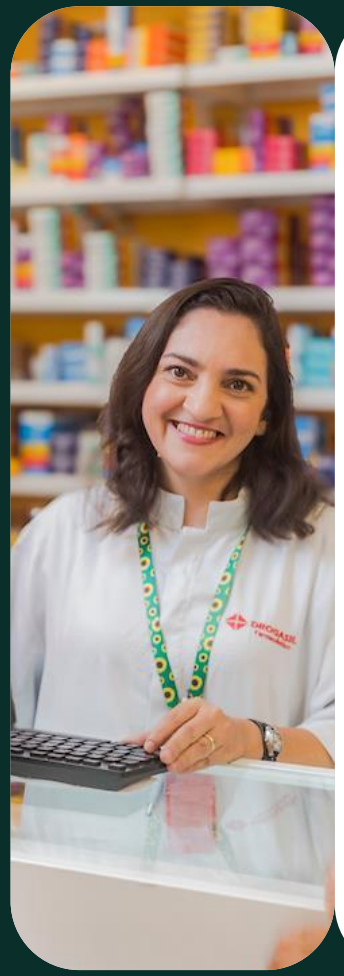


Adjusted net income*
R$ millions, % of gross revenue



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

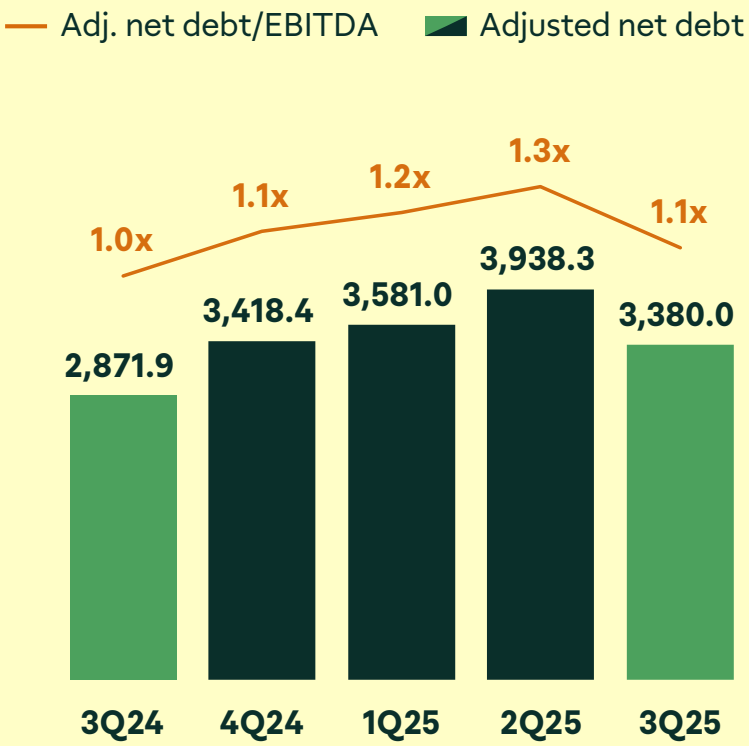
Free cash flow of R$ 648 MM, with R$ 558 MM in total cash generation. Financial leverage of 1.1x LTM EBITDA.



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**

Net debt and financial leverage

R$ millions, as a ratio of LTM adjusted EBITDA



* Includes adjustments to discounted receivables. ** Includes NPV adjustments. *** Excludes NPV adjustments.

Building the Future with Consistency. A compounder in Pharma Retailing.

CONSISTENT EXECUTION AND SUSTAINABLE GROWTH

- Robust growth with MSSS acceleration
- HPC acceleration
- Authority in GLP-1

OMNICHANNEL & DIGITALIZATION

- 51 million active customers
- Integration of channels and customer journeys
- Digital evolution with +62% yoy & 97% deliveries in <1h

MARGIN MANAGEMENT AND OPERATIONAL EFFICIENCY

- Cash Margin generation and economies of scale
- Cost discipline
- Controlled inventory losses

EXPANSION & MARKET SHARE

- Assertive expansion with an IRR >25%
- National presence and market share gain in all regions
- Capillarity & Logistics with 80% of stores receiving inventory every day

FINANCIAL ROBUSTNESS & CASH GENERATION

- Robust free cash flow
- Improved cash cycle & inventory days
- Controlled leverage
- Investment capacity

RISK MANAGEMENT AND TRANSPARENCY

- Known regulation and competition
- Governance, communication & transparency

STRATEGIC DIFFERENTIATORS

- Team and Culture
- Execution capacity & NPS of 91
- Rapid adaptation
- Avg. sales of R$ 1.2 MM/mature store

... In addition to contracted demand in the pharmaceutical sector for the next 30 years ...

Q&A

RD saúde
DROGASIL | Raia

We will host our Investor Day on December 1st.

01 DEC

RD Saúde Campus
Av. Corifeu de Azevedo Marques, 3.097,
Butantã - São Paulo / SP

We recommend the use of transportation apps.

2pm
Welcome Coffee

2:30 – 6pm
2026 Strategy

We hope to see you!

Thank you!