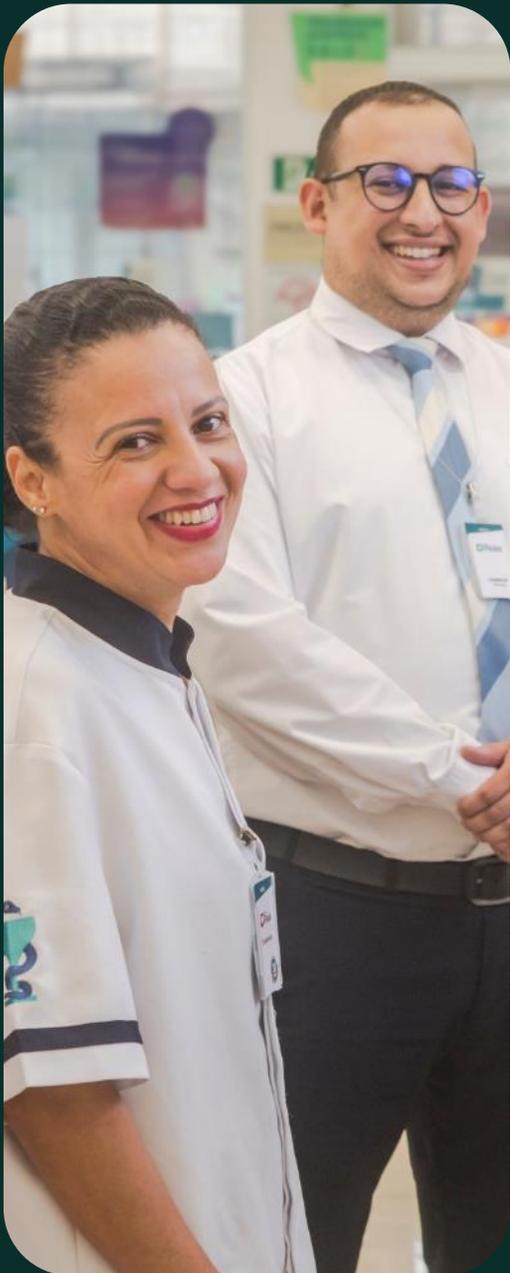


Apresentação de Resultados

4T25





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.

RADL
B3 LISTED NM

 **RDsaúde**
DROGASIL | Raia

Venda da 4Bio: monetização estimada de ~ R\$ 700 MM. Alinhamento ao foco estratégico da RD Saúde. Múltiplo “all-in” de 9,7x e TIR nominal est. de 17%.

Sob o controle da RD Saúde, a 4Bio se tornou uma das líderes no varejo de medicamentos especiais

- Desde a aquisição (2015), investimentos da RD Saúde totalizaram ~ R\$ 400 MM
- No período, passou de uma receita bruta anual de R\$ 125 MM para R\$ 3,3 BI
- Relacionamento com operadoras de saúde, modelo B2B2C (entregas e serviços ao paciente)
- Estrutura de acompanhamento clínico (4Bio Care) e de logística (last-mile com cadeia fria)

Mudança do mercado de specialty. Baixa sinergia com o foco estratégico da RD Saúde

- Sinistralidade pós COVID-19 e M&As nas operadoras commoditizaram o mercado
- Aumento do foco em clínicas dermatológicas e portais hospitalares
- Foco estratégico da RD Saúde no varejo farmacêutico
- Permite melhores margens e ROIC. Recursos otimizando estrutura de capital, reduzindo despesas financeiras

Detalhes da transação - (03/mar/26)

- R\$ 520 MM (R\$ 600 MM, R\$ 80 MM de caixa retido na operação)
- 6 parcelas anuais de R\$ 100 MM, 1ª na assinatura, corrigido pela DI
- Superveniências: R\$ 120 MM de DIFAL, com decisão favorável no STF
- Ganho de IR na RD: R\$ 60 MM (estimado)
- Sujeita à aprovação do CADE e da assembleia Profarma

| DRE Ajustada (R\$ milhões) | 4T25 | | | 2025 | | |
|-------------------------------|------------------------|--------------|--------------------|------------------------|----------------|--------------------|
| | RDsaúde Consolidado | 4BIO | RDsaúde Ex-4Bio | RDsaúde Consolidado | 4BIO | RDsaúde Ex-4Bio |
| Receita bruta | 13.014,9 | 828,2 | 12.186,8 | 47.609,6 | 3.323,0 | 44.286,6 |
| <i>Cresc. a/a</i> | 19,8% | -8,1% | 22,3% | 13,9% | -3,8% | 15,6% |
| Lucro bruto | 3.563,3 | 54,7 | 3.508,6 | 12.957,6 | 237,7 | 12.719,8 |
| <i>% receita bruta</i> | 27,4% | 6,6% | 28,8% | 27,2% | 7,2% | 28,7% |
| Desp. c/ vendas | (2.290,2) | (31,3) | (2.258,9) | (8.334,2) | (125,3) | (8.208,9) |
| <i>% receita bruta</i> | -17,6% | -3,8% | -18,5% | -17,5% | -3,8% | -18,5% |
| Desp. G&A | (336,7) | (11,2) | (325,4) | (1.248,6) | (40,8) | (1.207,8) |
| <i>% receita bruta</i> | -2,6% | -1,4% | -2,7% | -2,6% | -1,2% | -2,7% |
| EBITDA Aj. | 936,4 | 12,1 | 924,3 | 3.374,8 | 71,7 | 3.303,1 |
| <i>% receita bruta</i> | 7,2% | 1,5% | 7,6% | 7,1% | 2,2% | 7,5% |
| D&A, Res. Fin., MEP, IR | (574,8) | (0,6) | (574,2) | (2.031,3) | 68,7 | (2.100,0) |
| Lucro líquido Aj. | 361,7 | 11,5 | 350,1 | 1.343,5 | 140,4 | 1.203,0 |
| <i>% receita bruta</i> | 2,8% | 1,4% | 2,9% | 2,8% | 4,2% | 2,7% |
| ROIC | | | | 17,1% | | 17,7% |
| | | | | (+0,4 pp) | | |

Obs.: 4Bio inclui efeitos intercompany.

Para facilitar o entendimento dos impactos após a conclusão da transação, demonstramos a DRE segmentada da 4Bio e do Varejo (ex-4Bio), bem como os resultados ajustados combinados. Ressaltamos que a transação ainda não foi concluída e não impacta as demonstrações de 31/dez/2025.



Destques do 4T25

(Pré-IFRS 16)

OPERACIONAL

- ✦ **FARMÁCIAS:** 3.547 unidades em operação (330 aberturas e 13 encerramentos)
- ✦ **CLIENTES:** 52 MM de clientes ativos nos últimos 12 meses
- ✦ **TICKETS E NPS:** 440 MM de atendimentos no ano e NPS 91

MERCADO

- ✦ **MARKET SHARE¹:** 19,5% de participação nacional no 4T25 (+1,7 pp), com ganhos em todas as regiões
- ✦ **RECEITA DIGITAL:** R\$ 11,3 BI, +59,3% vs. 2024 e participação no varejo de 29,3% no 4T25

CONSOLIDADO

- ✦ **RECEITA BRUTA:** R\$ 47,6 BI, +13,9% vs. 2024 (+19,8% no 4T25)
- ✦ **EBITDA AJUSTADO:** R\$ 3,4 BI, +12,8% e margem de 7,1% (R\$ 936 MM e mg. de 7,2% no 4T25)
- ✦ **LUCRO LÍQUIDO AJUSTADO²:** R\$ 1,3 BI e mg. de 2,8% (R\$ 362 MM e mg. de 2,8% no 4T25)

FINANCEIRO

VAREJO

- ✦ **RECEITA BRUTA:** R\$ 44,4 BI, +R\$ 5,9 BI e +15,6% (+22,3% e MSSS de +14,5% no 4T25, +11,4 pp vs. CMED)
- ✦ **EBITDA AJUSTADO:** R\$ 3,3 BI, +13,2% e mg. de 7,5% (R\$ 924 MM no 4T25, +41,2% e mg. de 7,6%)
- ✦ **LUCRO LÍQUIDO AJUSTADO²:** R\$ 1,2 BI e mg. de 2,7% (R\$ 350 MM e mg. de 2,9% no 4T25)

- ✦ **VENDA DA 4BIO:** Fortalece estrutura de capital, reduz despesa financeira líquida e incrementa ROIC

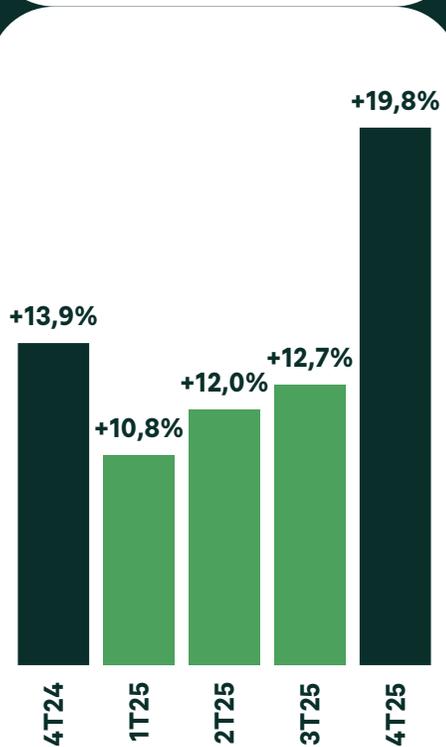
¹ Fonte: IQVIA. Base alterada no 4T25 de Preço Fábrica para Preço Consumidor (CPP) para melhor refletir as dinâmicas de mercado.

² Inclui os efeitos da tributação das subvenções para investimentos, conforme a Lei 14.789/2023.

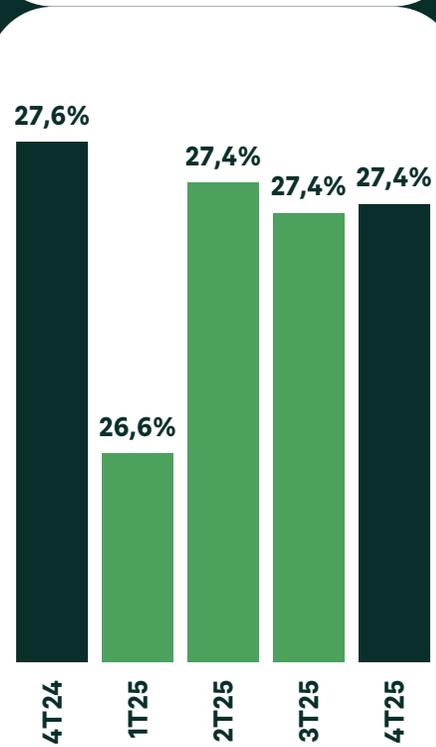


O ano de 2025 foi desafiador e os ajustes implementados permitiram a retomada do desempenho no 2S25, reforçando nossa capacidade de execução e estratégia.

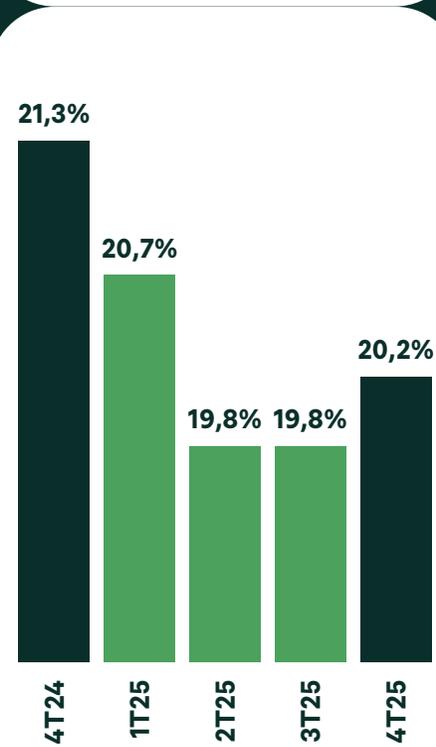
Cresc. Rec. Bruta
Evolução a/a



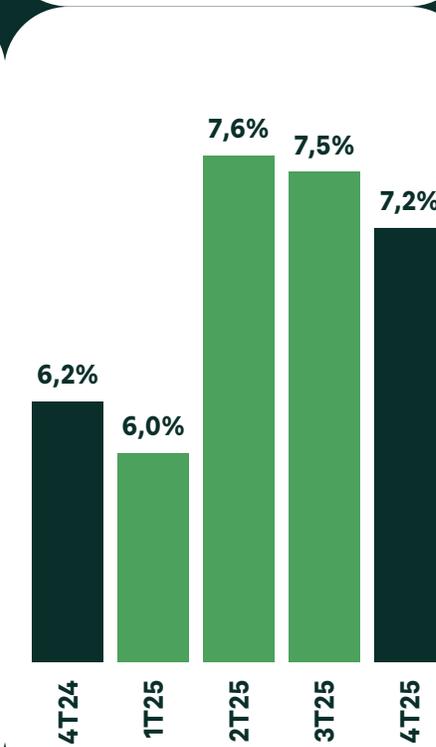
Mg. Bruta
% da receita bruta



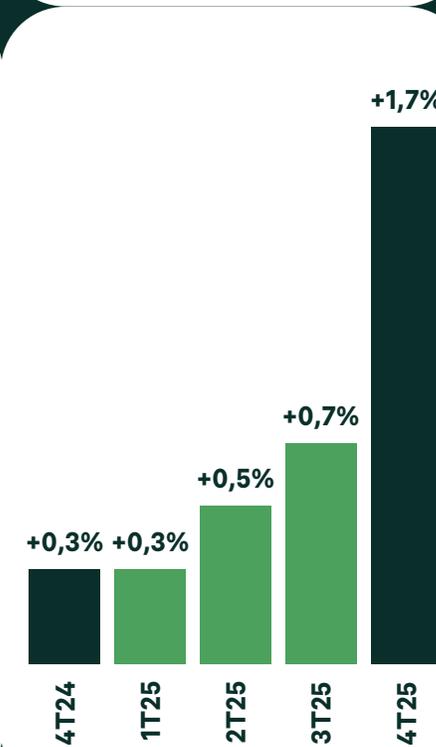
SG&A
% da receita bruta



Mg. EBITDA Aj.
% da receita bruta



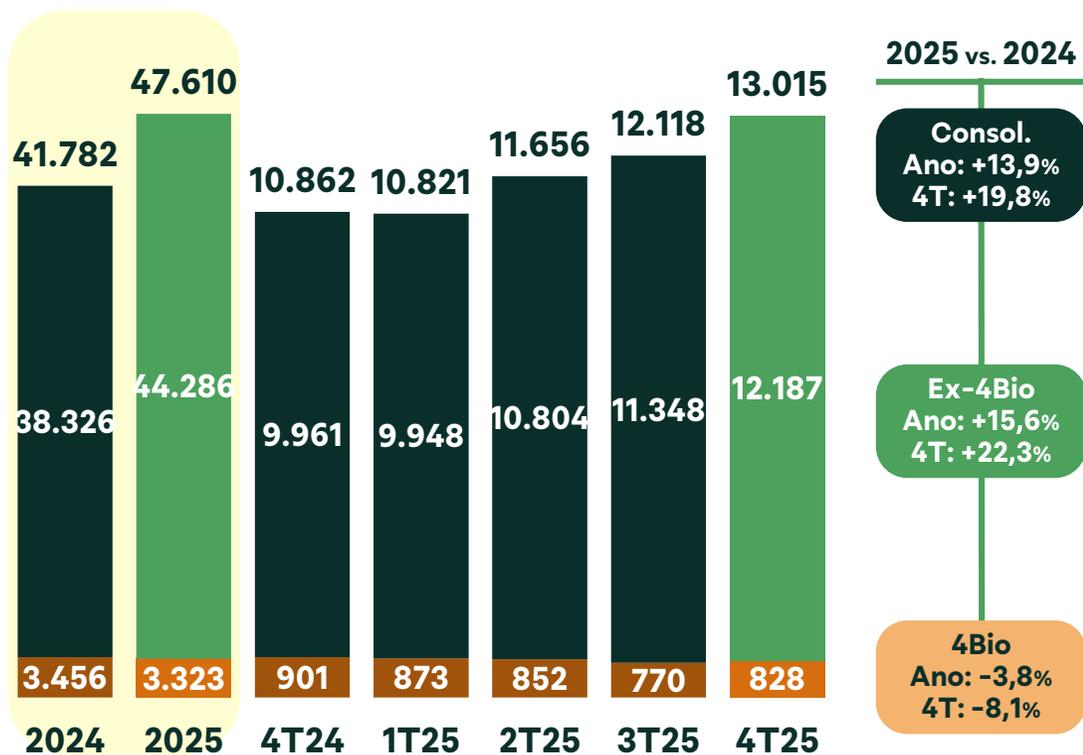
Ganhos de Share
Evolução a/a, IQVIA CPP



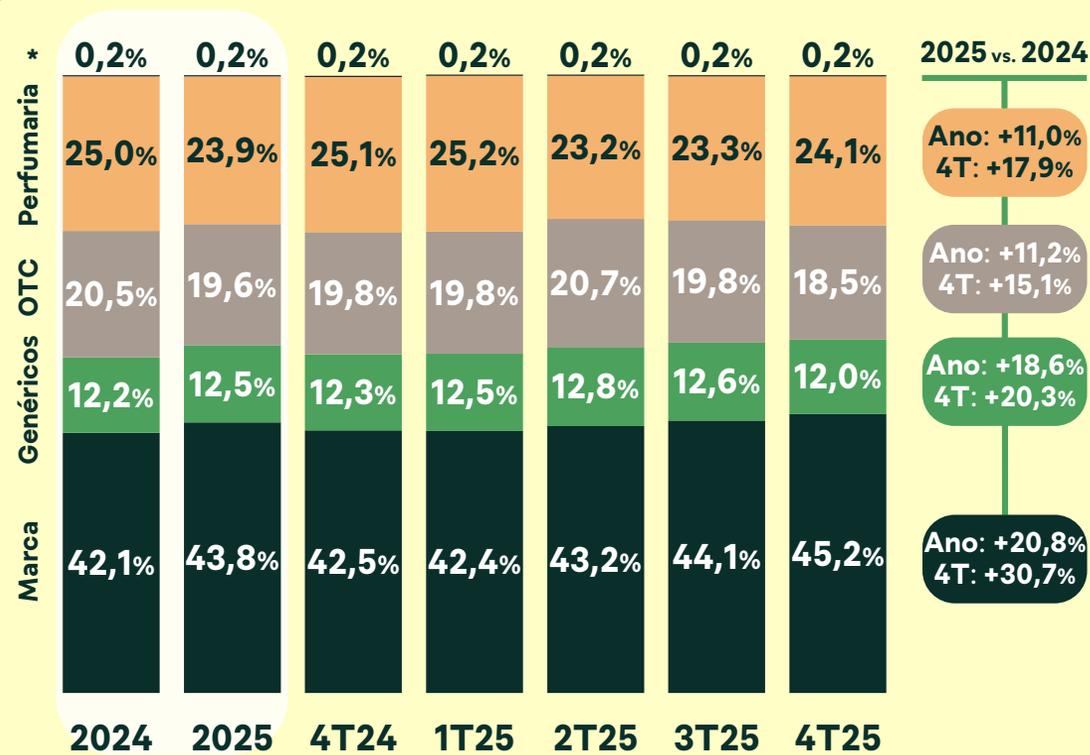


Receita 2025 de R\$ 47,6 BI (R\$ +5,8 BI e +13,9%). Ex-4Bio +22,3% no 4T25, com avanço consistente em perfumaria e destaque em GLP-1 e genéricos.

Receita bruta consolidada R\$ milhões



Mix de vendas Varejo, por categoria de produto



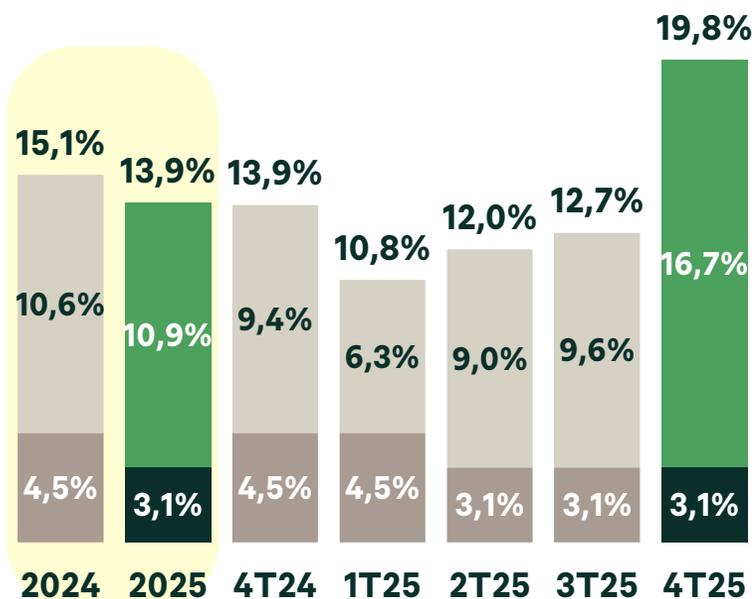
* Serviços.



Crescimento de lojas maduras de +14,5% (+11,4 pp vs. CMED) no 4T25, recorde histórico impulsionado pela aceleração de vendas em todas as categorias e regiões.

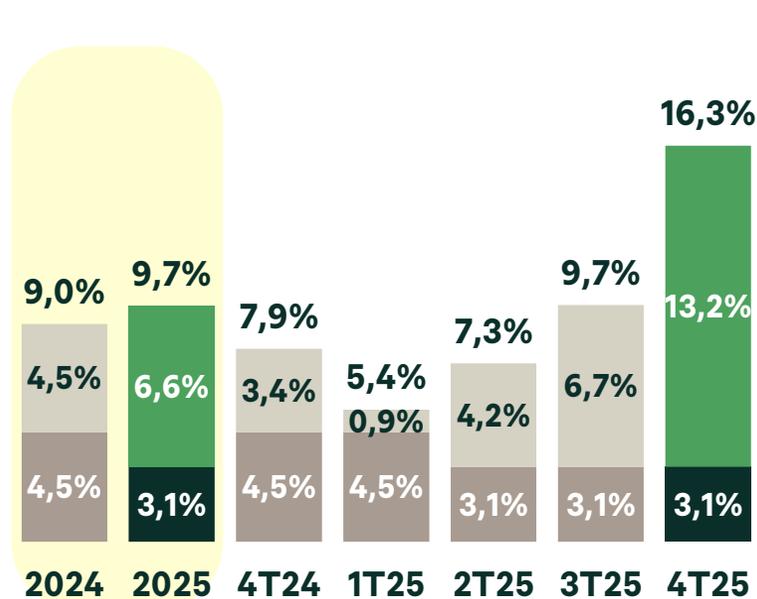
Crescimento vendas

Consolidado



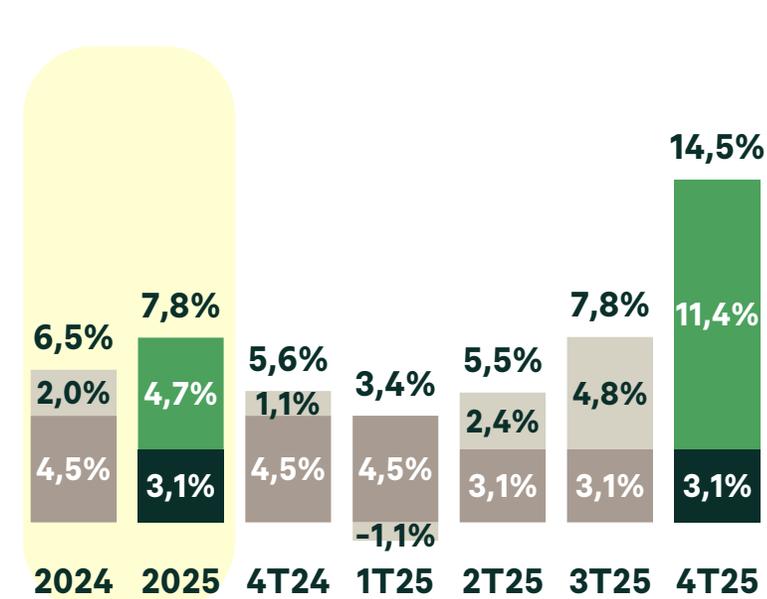
Crescimento mesmas lojas

Varejo



Crescimento lojas maduras

Varejo



■ Reajuste CMED* ■ Cresc. real

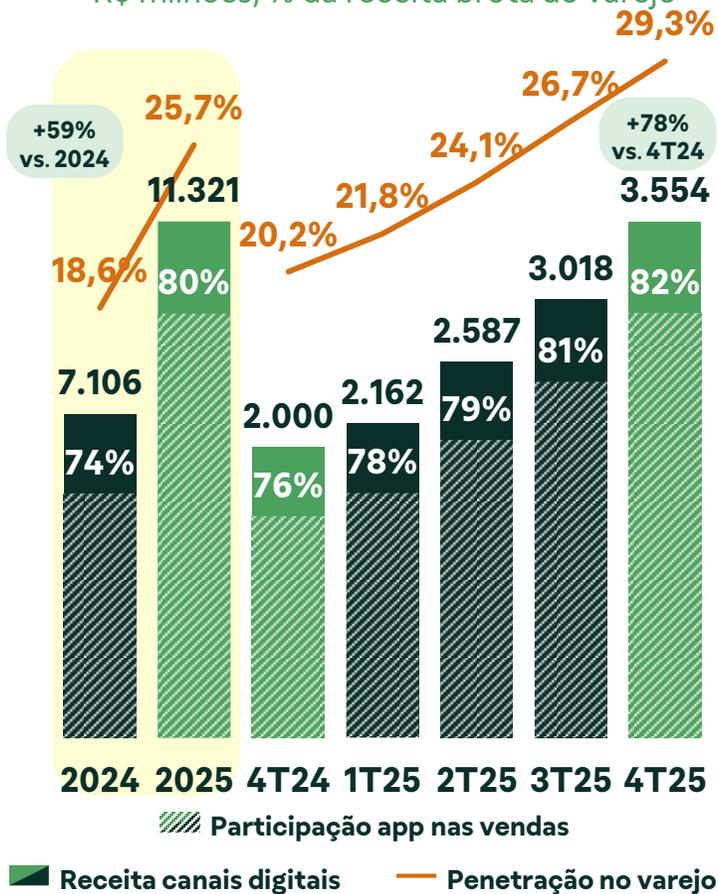
* Reajuste médio estimado, incluindo ajustes tributários aplicados pela CMED ("pré baixa").



Digital atingiu R\$ 11,3 BI de vendas em 2025, participação de 29,3% no 4T25 (+78%), com 97% pedidos entregues/coletados em até 60 minutos e com NPS 79.

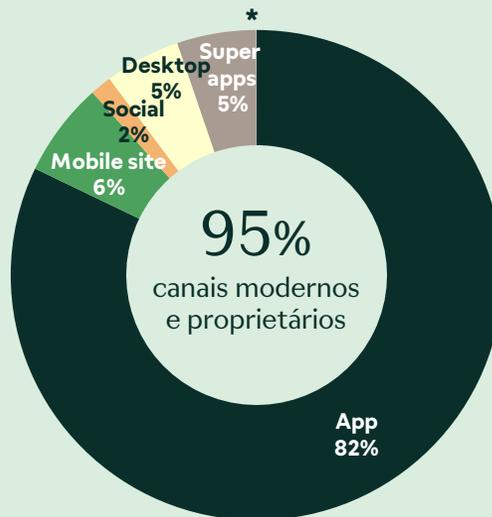
Vendas por canais digitais

R\$ milhões, % da receita bruta do varejo



Mix de canais digitais

% da receita digital, 4T25



Mix de entregas

% da receita digital, 4T25



NPS App



NPS Delivery e C&R



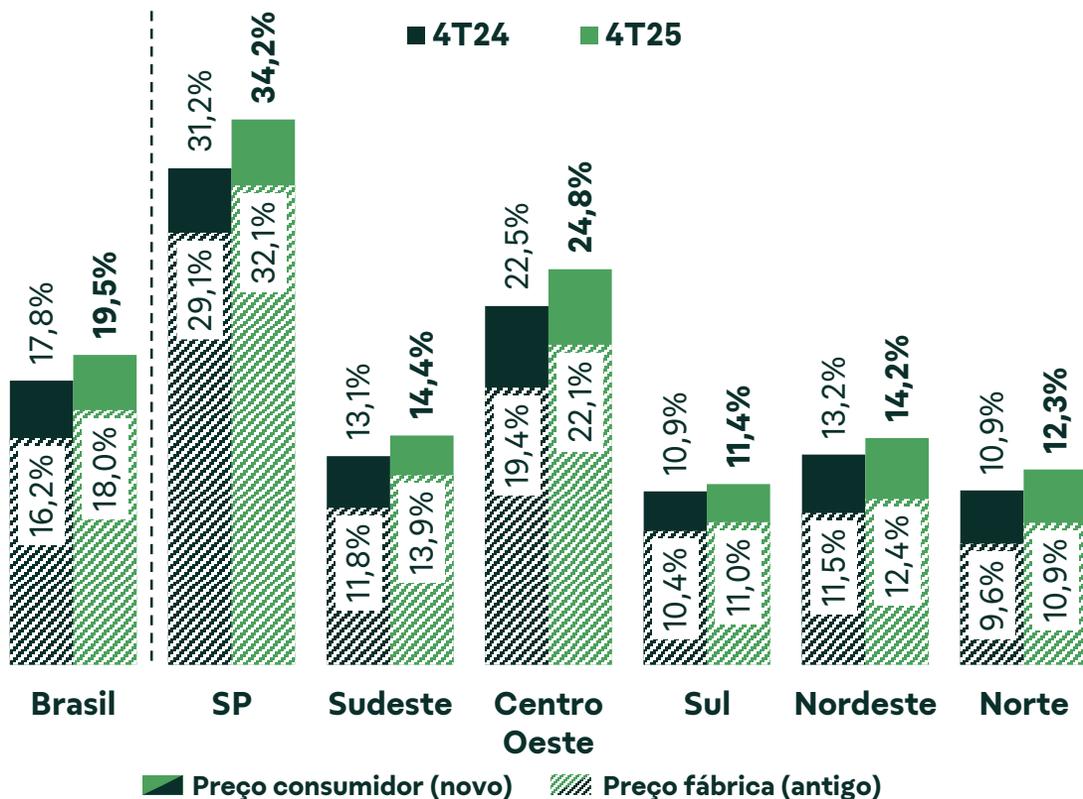
* Call center: <1% do mix de canais digitais. D+N: entregas em 1 dia ou mais.



Aceleramos o ganho de market share em todas as regiões do Brasil, com +1,7 pp nacional e destaque para o patamar de 34,2% em SP (+3,0 pp).

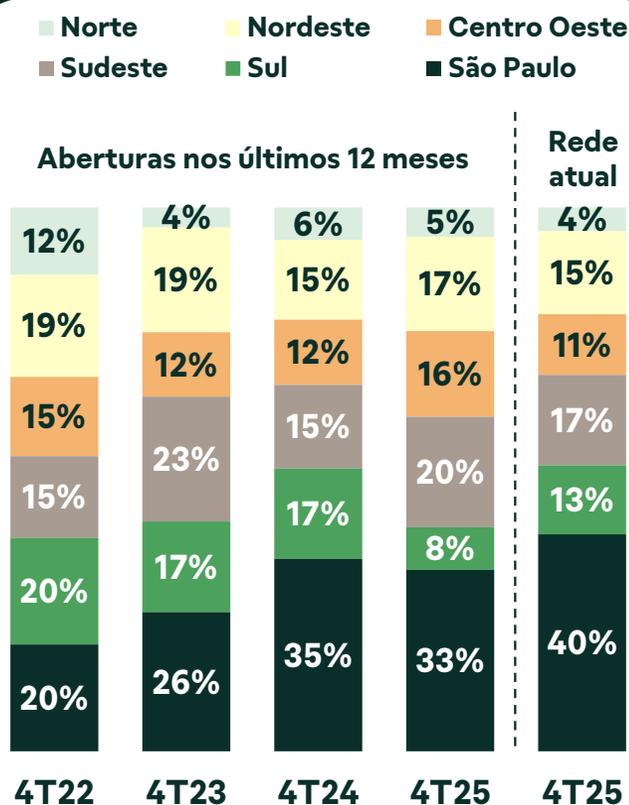
Participação de mercado no varejo

Participação trimestral, preço consumidor e preço fábrica, sell-in + sell-out



Farmácias por região

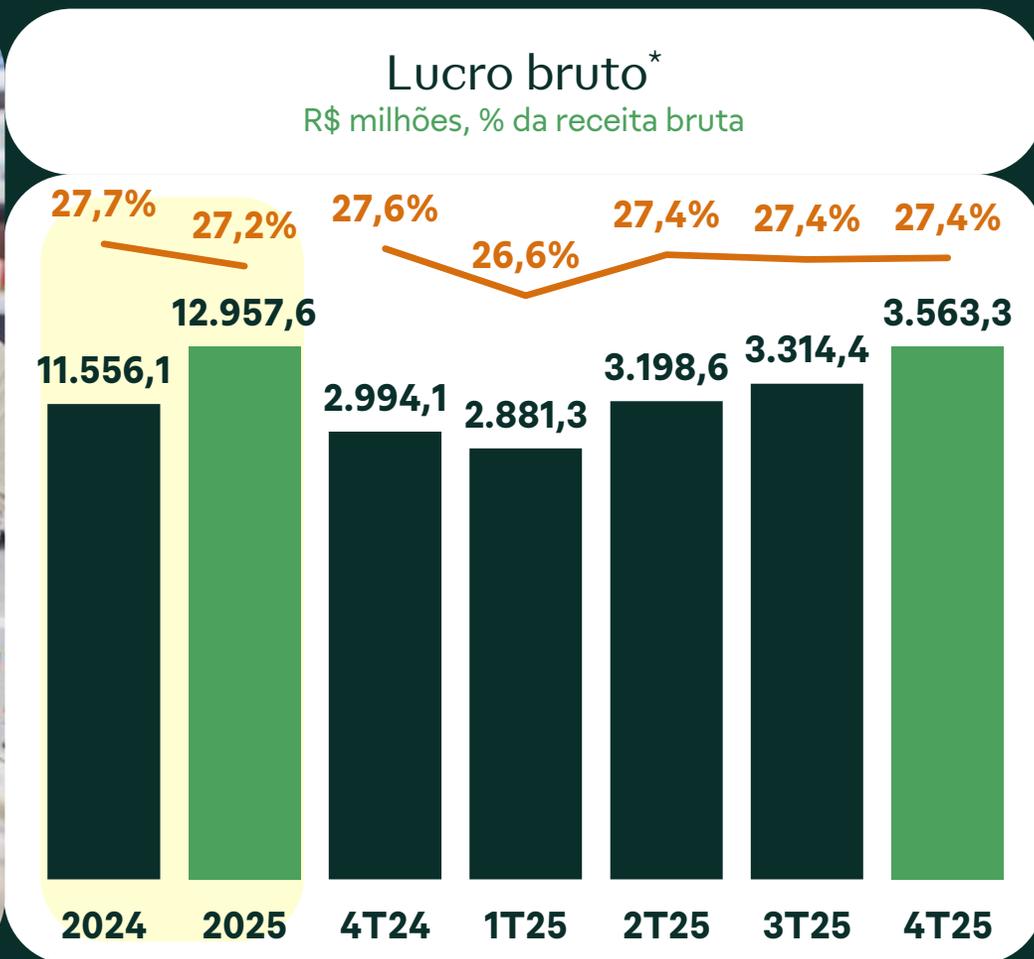
Aberturas LTM e portfólio atual



Fonte: IQVIA. Sudeste não inclui SP.



Mg. bruta de 27,2% (-0,5 pp) por mix de GLP-1 (0,5 pp), perdas (0,1 pp), CMED (0,1 pp) e outros, parcialmente compensados por mix 4Bio e AVP.



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

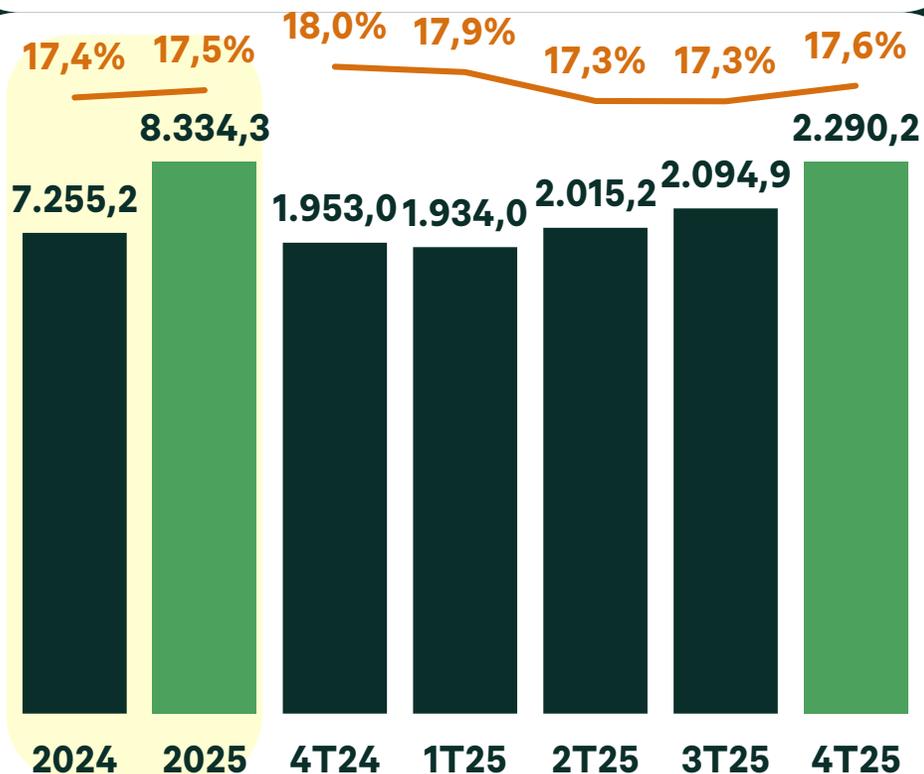


No 4T25, diluição de 0,4 pp em desp. de vendas, incluso investimentos em pessoas (EVP), e de 0,7 pp em G&A (-R\$ 27 MM), refletindo maior eficiência estrutural.



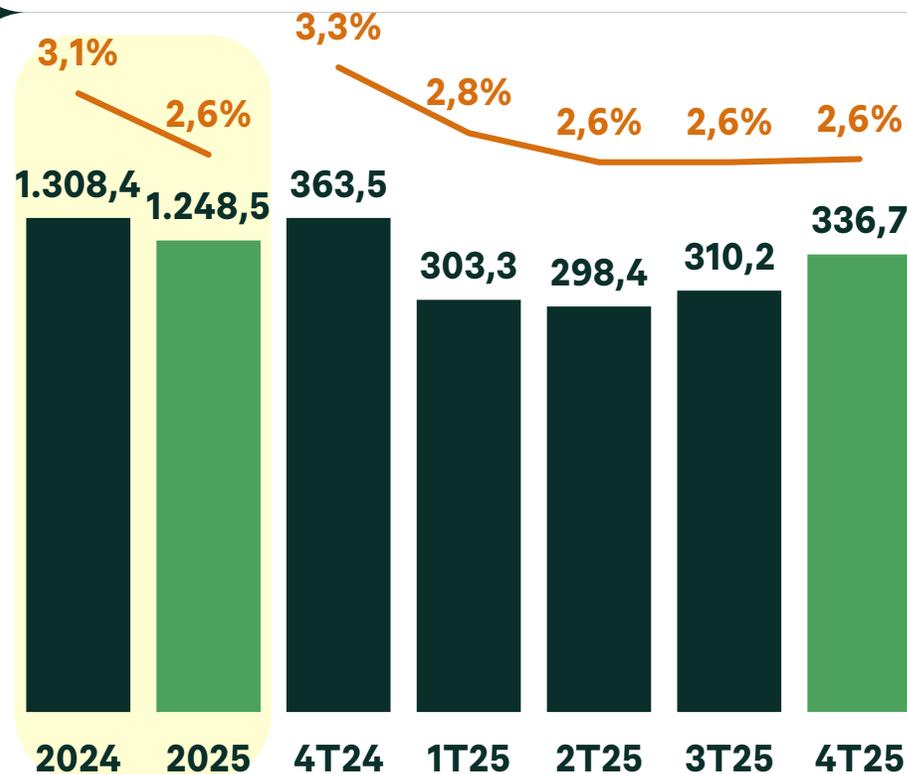
Despesas de vendas

R\$ milhões, % da receita bruta



Despesas gerais & admin.

R\$ milhões, % da receita bruta



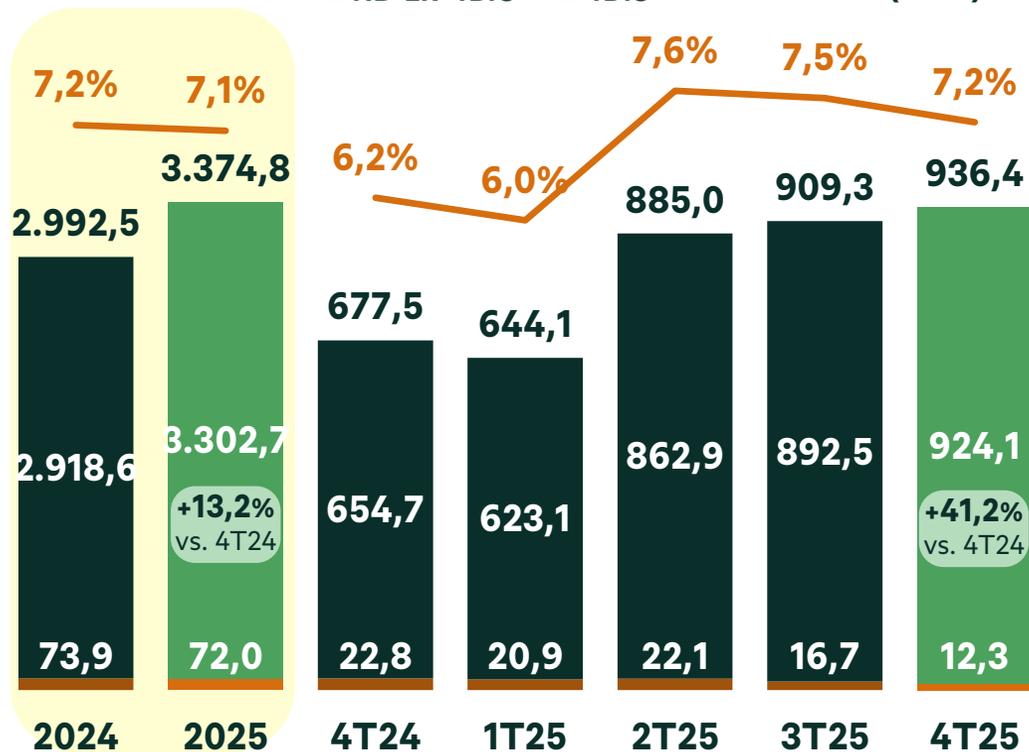


Margem EBITDA anual estabilizada em 7,1% após recuperação no 2S25. No 4T25, EBITDA Ex-4Bio cresceu +41,2%. Ciclo de caixa melhor em 2,8 dias.

EBITDA ajustado

R\$ milhões, % da receita bruta

■ RD Ex-4Bio ■ 4Bio — Consolidado (% RB)



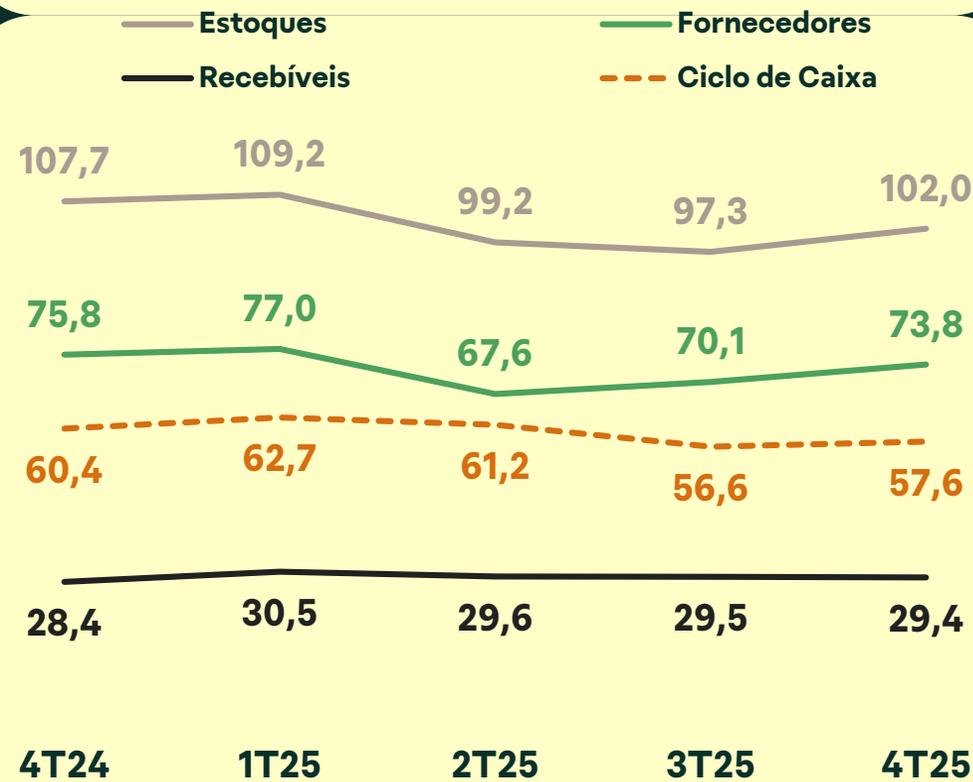
Mg. EBITDA

Ex-4Bio
Ano: 7,5%
4T: 7,6%

4Bio
Ano: 2,2%
4T: 1,5%

Ciclo de caixa*

Dias de CMV, Dias de receita bruta



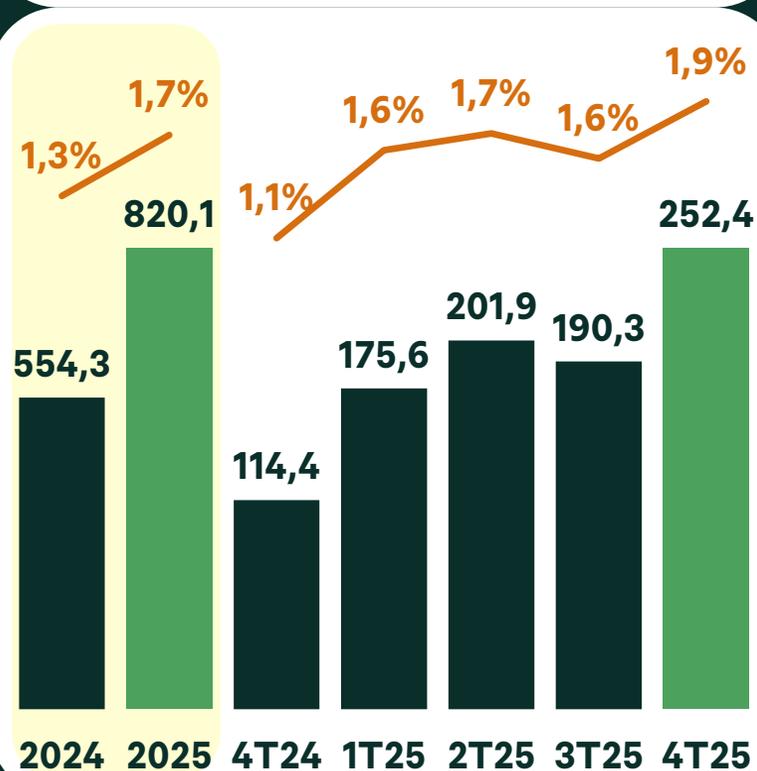
* Ajustado para recebíveis descontados e antecipações a fornecedores.



Mg. líquida de 2,8% no ano (R\$ 1,3 BI) e tri (R\$ 362 MM). Excluindo não recorrentes 2024 em desp. fin. e IR, margem estável em 2025 e ganho de 0,6 pp no 4T25.

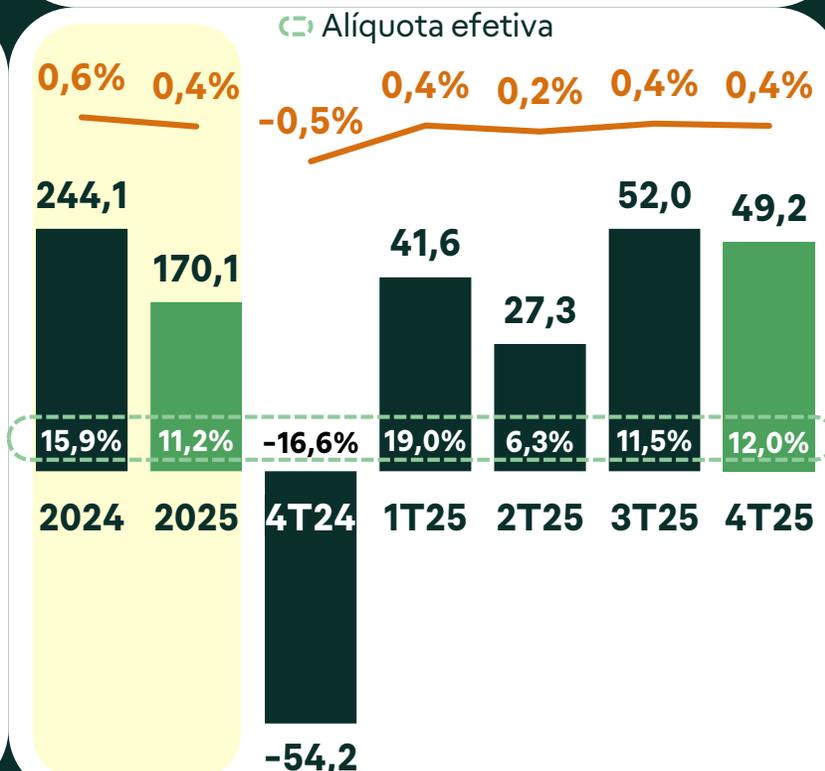
Despesa financeira

R\$ milhões, % da receita bruta



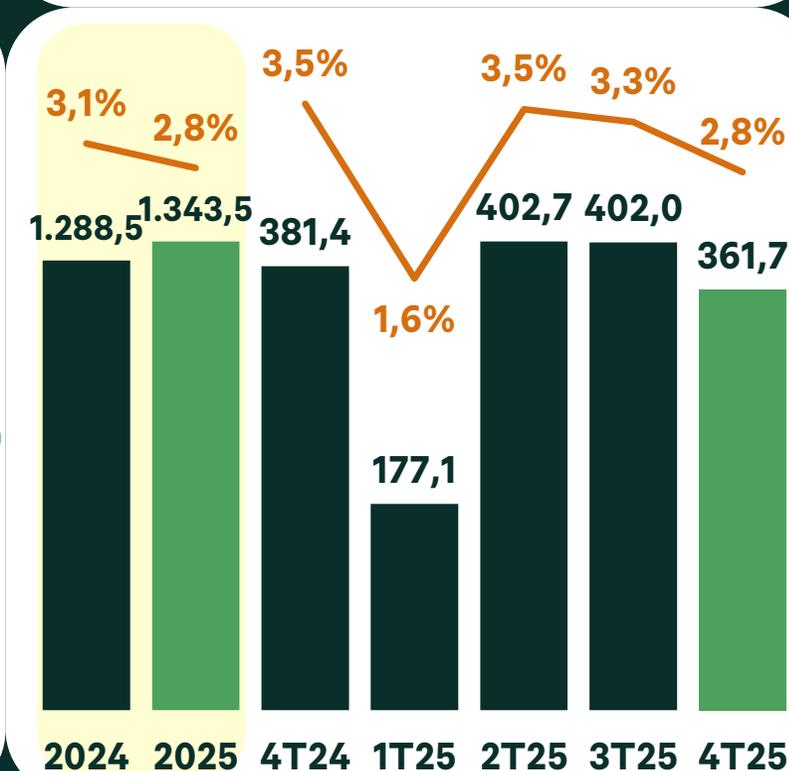
IR e alíquota efetiva

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.



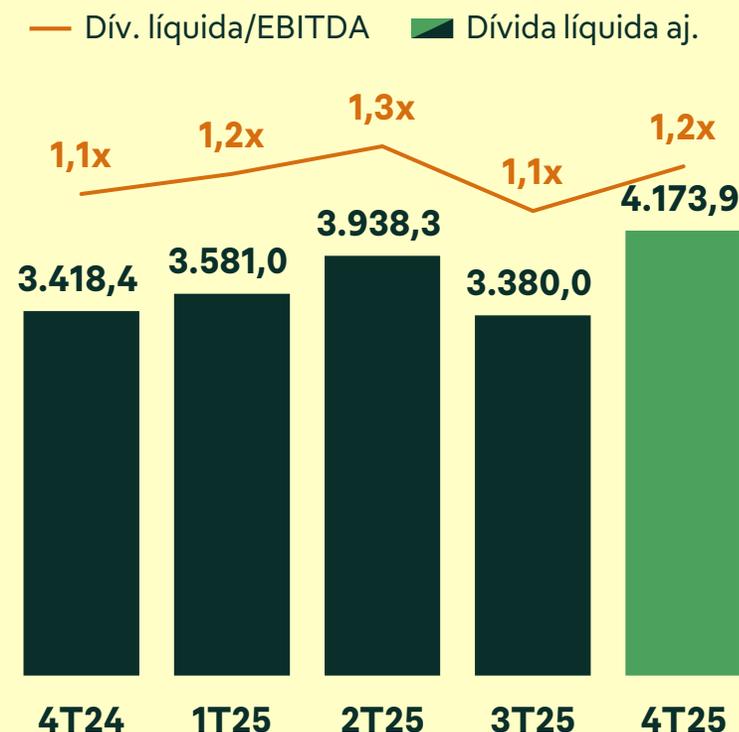
Fluxo de caixa livre positivo de R\$ 198 MM, R\$ 756 MM de consumo total em 2025 pela aceleração de vendas. Alavancagem financeira de 1,2x EBITDA LTM.



| Fluxo de caixa (R\$ milhões) | 2025 | 2024 | 4T25 | 4T24 |
|---|----------------|----------------|----------------|----------------|
| EBIT ajustado | 2.331,9 | 2.082,6 | 660,6 | 439,2 |
| Ajuste a valor presente (AVP) | (276,1) | (185,0) | (78,8) | (57,5) |
| Efeitos não recorrentes | 34,2 | (20,5) | (81,3) | (45,4) |
| Imposto de renda (34%) | (710,6) | (638,2) | (170,1) | (114,4) |
| Depreciação | 1.043,6 | 912,0 | 287,0 | 240,9 |
| Outros ajustes | (60,0) | 85,0 | 74,6 | 226,6 |
| Recursos das operações | 2.362,9 | 2.235,8 | 691,8 | 689,5 |
| Ciclo de caixa* | (989,0) | (669,3) | (580,3) | 12,1 |
| Outros ativos (passivos)** | 183,2 | (96,8) | (115,0) | (458,6) |
| Fluxo de caixa operacional | 1.557,1 | 1.469,7 | (3,5) | 242,9 |
| Investimentos | (1.359,4) | (1.247,7) | (409,8) | (417,9) |
| Fluxo de caixa livre | 197,7 | 222,1 | (413,2) | (175,0) |
| Aquisições e investimentos em coligadas | (46,4) | (165,3) | 61,8 | (29,1) |
| JSCP e dividendos | (652,8) | (474,6) | (344,3) | (235,9) |
| IR pago sobre JSCP | (73,8) | (54,3) | (39,9) | (33,1) |
| Resultado financeiro*** | (549,4) | (361,4) | (163,2) | (63,9) |
| Recompra de ações | - | (73,3) | - | (73,3) |
| IR (Benef. fiscal s/ result. fin., JSCP e div.) | 369,0 | 255,3 | 104,9 | 63,9 |
| Fluxo de caixa total | (755,5) | (651,4) | (793,9) | (546,5) |

Dívida líquida e alavancagem

R\$ milhões, razão sobre EBITDA ajustado LTM



* Inclui ajustes para recebíveis descontados.

** Inclui AVP.

*** Exclui AVP.



O reforço da proposta de valor e dos moats, aliado ao contexto mercadológico, criam um ambiente positivo para a consolidação do mercado pela RD Saúde.

Resgate 2025 da Performance e Eficiência

- ◆ Preço e competitividade
- ◆ Perfumaria
- ◆ Ênfase logística e abastecimento
- ◆ Perdas e cobertura de estoque
- ◆ Ajuste da estrutura (G&A)
- ◆ Otimização dos investimentos em iniciativas estratégicas
- ◆ Cultura e engajamento (EVP)

Reforço da Proposta de Valor e Moats

- ◆ Evoluir na proposta de valor para os clientes
- ◆ Evoluir ainda mais nas experiências digitais de farmácia
- ◆ Evoluir na cultura de eficiência
- ◆ Evoluir no uso de IA
- ◆ Avançar nas marcas próprias
- ◆ Acelerar valor das adjacências (Impulso e manipulados)
- ◆ Criar mais proximidade / Expansão

Ganho de Escala e Market Share

Diferenciais competitivos anteriores se somam a um contexto favorável

- ◆ Oportunidades GLP-1
- ◆ Poder de investimento em tech e IA
- ◆ Digitalização natural do cliente
- ◆ Reforma tributária
- ◆ Balanço forte em cenário de SELIC alta



A partir dos ativos e da liderança que construímos, entramos em um ciclo que se retroalimenta pela consolidação (*Flywheel*).



Cultura centenária de cuidado

Desde 1905 e com NPS 91



Marcas reconhecidas nacionalmente

Drogasil e Raia entre as 20 marcas mais valiosas



Proximidade com o cliente

84 milhões de clientes a apenas 1,5 km



Formação interna da liderança

Gerentes regionais com média de 19 anos de casa



Parque moderno de lojas

3,5 mil farmácias, sendo 3 mil inauguradas desde jan/12



Jornada digital via canais proprietários

29% das vendas do varejo, das quais 82% via apps

Perguntas e Respostas





Obrigado!

Earnings Presentation

4Q25





Legal Warning

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DROGASIL | Raia

Venda da 4Bio: monetização estimada de ~ R\$ 700 MM. Alinhamento ao foco estratégico da RD Saúde. Múltiplo “all-in” de 9,7x e TIR nominal est. de 17%.

Under RD Saúde’s ownership, 4Bio became one of the leaders in the specialty drug retail segment

- ◆ Since its acquisition in 2015, RD Saúde has invested ~ R\$ 400 MM in the business
- ◆ During this period, annual gross revenue increased from R\$ 125 MM to R\$ 3,3 B
- ◆ Relationships w/ health plan operators, B2B2C model (patient deliveries and support services)
- ◆ Clinical support structure (4Bio Care) and a logistics operation (last-mile and cold-chain)

Market shift in specialty drugs, low strategic synergy for RD Saúde

- ◆ Rising loss ratios post-COVID19 and consolidation among health plan operators have commoditized the segment
- ◆ Greater focus on dermatology clinics and hospital portals
- ◆ RD Saúde’s strategic focus on pharmaceutical retail
- ◆ Enables stronger margins and higher ROIC. Proceeds strengthening capital structure and reducing financial expenses

Transaction details - (Mar 03, 2026)

- ◆ R\$ 520 MM (R\$ 600 MM, R\$ 80 MM in cash retained in the transaction)
- ◆ 6 annual installments of R\$ 100 MM, 1st on signing, adjusted by the DI rate
- ◆ Post-closing adj.: R\$ 120 MM (DIFAL), w/ a favorable ruling by the Supreme Federal Court
- ◆ Tax gain for RD: R\$ 60 MM (estimated)
- ◆ Subject to CADE and Profarma shareholder approvals

| Adj. Income Statement (R\$ millions) | 4Q25 | | | 2025 | | |
|---|---------------------------|--------------------------------|----------------------|---------------------------|--------------------------------|----------------------|
| | ◆ RDsaúde Consolidated | ◆ 4BIO venda por prescrição | ◆ RDsaúde Ex-4Bio | ◆ RDsaúde Consolidated | ◆ 4BIO venda por prescrição | ◆ RDsaúde Ex-4Bio |
| Gross revenue | 13,014.9 | 828.2 | 12,186.8 | 47,609.6 | 3,323.0 | 44,286.6 |
| Growth YoY | +19.8% | -8.1% | +22.3% | +13.9% | -3.8% | +15.6% |
| Gross profit | 3,563.3 | 54.7 | 3,508.6 | 12,957.6 | 237.7 | 12,719.8 |
| % gross revenue | 27.4% | 6.6% | 28.8% | 27.2% | 7.2% | 28.7% |
| Selling expenses | -2,290.2 | -31.3 | -2,258.9 | -8,334.2 | -125.3 | -8,208.9 |
| % gross revenue | -17.6% | -3.8% | -18.5% | -17.5% | -3.8% | -18.5% |
| G&A expenses | -336.7 | -11.2 | -325.4 | -1,248.6 | -40.8 | -1,207.8 |
| % gross revenue | -2.6% | -1.4% | -2.7% | -2.6% | -1.2% | -2.7% |
| Adj. EBITDA | 936.4 | 12.1 | 924.3 | 3,374.8 | 71.7 | 3,303.1 |
| % gross revenue | 7.2% | 1.5% | 7.6% | 7.1% | 2.2% | 7.5% |
| D&A, Fin. Res., Tax | -574.8 | -0.6 | -574.2 | -2,031.3 | 68.7 | -2,100.0 |
| Adj. net income | 361.7 | 11.5 | 350.1 | 1,343.5 | 140.4 | 1,203.0 |
| % gross revenue | 2.8% | 1.4% | 2.9% | 2.8% | 4.2% | 2.7% |
| ROIC | | | | 17.1% (+0.4 pp) | | 17.7% |

Note: 4Bio includes intercompany effects.

To facilitate the comprehension of the impacts after the conclusion of the transaction, we present the segmented P&L for 4Bio, Retail (ex-4Bio) and the combined results. We underscore that the transaction has not yet been completed and that it has no impacts upon the Dec/31/2025 financial statements.



4Q25 Highlights

(Pré-IFRS 16)

OPERATIONAL

- ✦ **PHARMACIES:** 3,547 units in operation (330 openings and 13 closures)
- ✦ **CUSTOMERS:** 52 MM active customers in the last 12 months
- ✦ **TICKETS & NPS:** 440 MM tickets in the year with an NPS of 91

MARKET

- ✦ **MARKET SHARE¹:** 19.5% national market share in the 4Q25 (+1.7 pp), with gains across all regions
- ✦ **DIGITAL REVENUE:** R\$ 11.3 B, +59.3% annual growth and 29.3% retail penetration in the 4Q25

FINANCIALS

CONSOLIDATED

- ✦ **GROSS REVENUE:** R\$ 47.6 B, +13.9% vs. 2024 (+19.8% in the 4Q25)
- ✦ **ADJUSTED EBITDA:** R\$ 3.4 B, +12.8% & margin of 7.1% (R\$ 936 MM & margin of 7.2% in the 4Q25)
- ✦ **ADJUSTED NET INCOME²:** R\$ 1.3 B & margin of 2.8% (R\$ 362 MM & margin of 2.8% in the 4Q25)

RETAIL

- ✦ **GROSS REVENUE:** R\$ 44.4 B, +R\$ 5.9 B & +15.6% (+22.3% & MSSS +14.5% in the 4Q25, +11.4 pp vs. CMED)
- ✦ **ADJUSTED EBITDA:** R\$ 3.3 B, +13.2% & margin of 7.5% (R\$ 924 MM in the 4Q25, +41.2% & margin of 7.6%)
- ✦ **ADJUSTED NET INCOME²:** R\$ 1.2 B & margin of 2.7% (R\$ 350 MM & margin of 2.9% in the 4Q25)

- ✦ **SALE OF 4BIO:** Strengthens capital structure, reduces net financial expenses, and increases ROIC

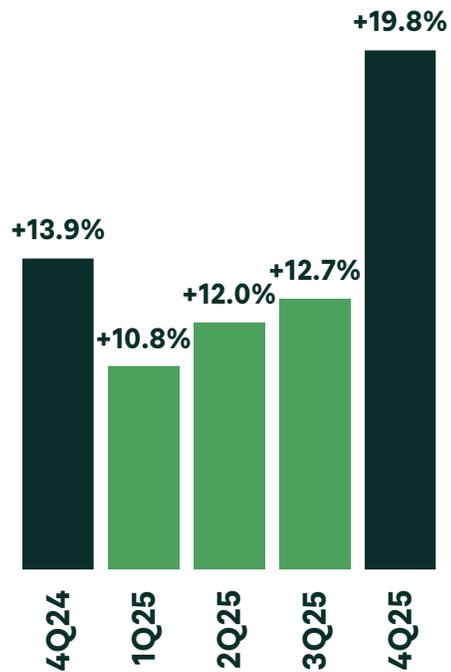
¹ Source: IQVIA. Base changed in 4Q25 from Factory Price to Customer Price (CPP) to better reflect market dynamics.

² Includes the effects of taxation on investment subsidies, in accordance with the Law 14,789/2023.

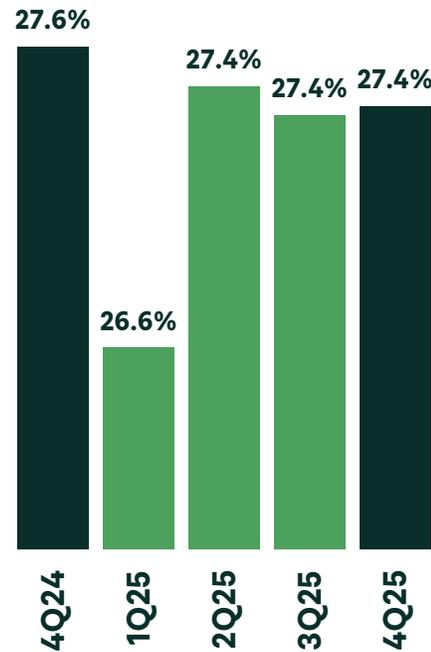


The year 2025 was challenging, and the adjustments made enabled a recovery in performance in the 2H25, reinforcing our execution capabilities and strategy.

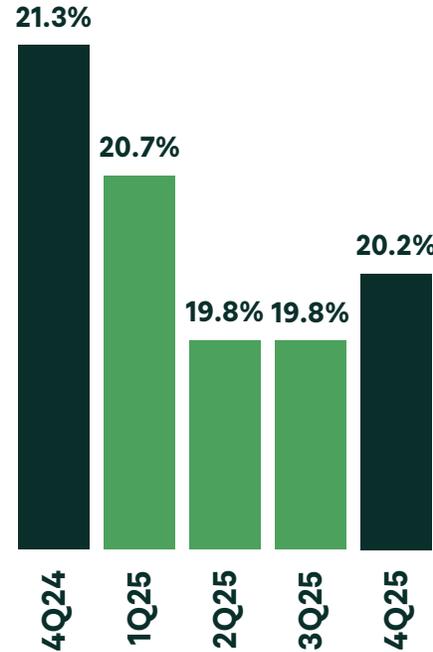
Gross Rev. Growth
YoY evolution



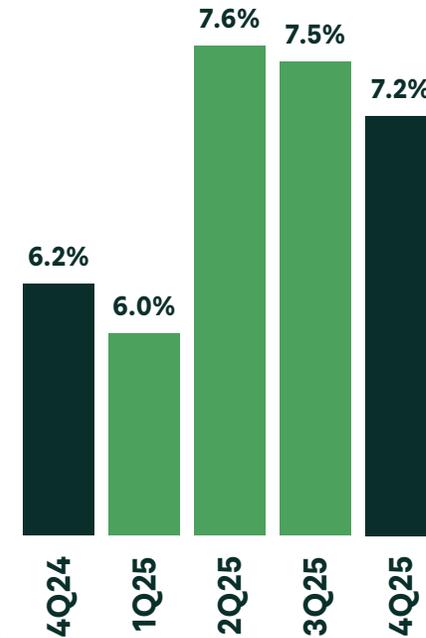
Gross Margin
% of gross revenue



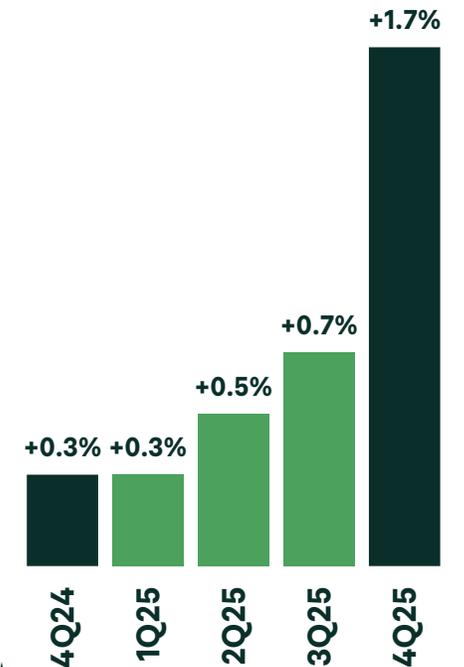
SG&A
% of gross revenue



Adj. EBITDA Mg.
% of gross revenue



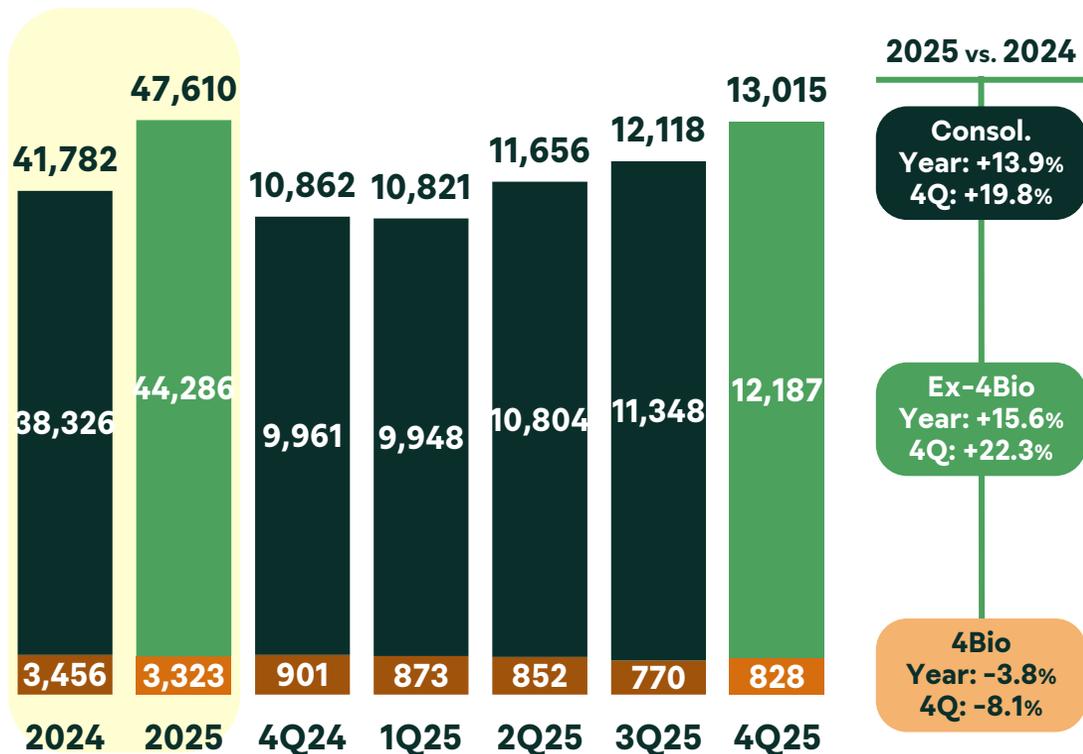
Mkt. Share Gains
YoY evolution, IQVIA CPP



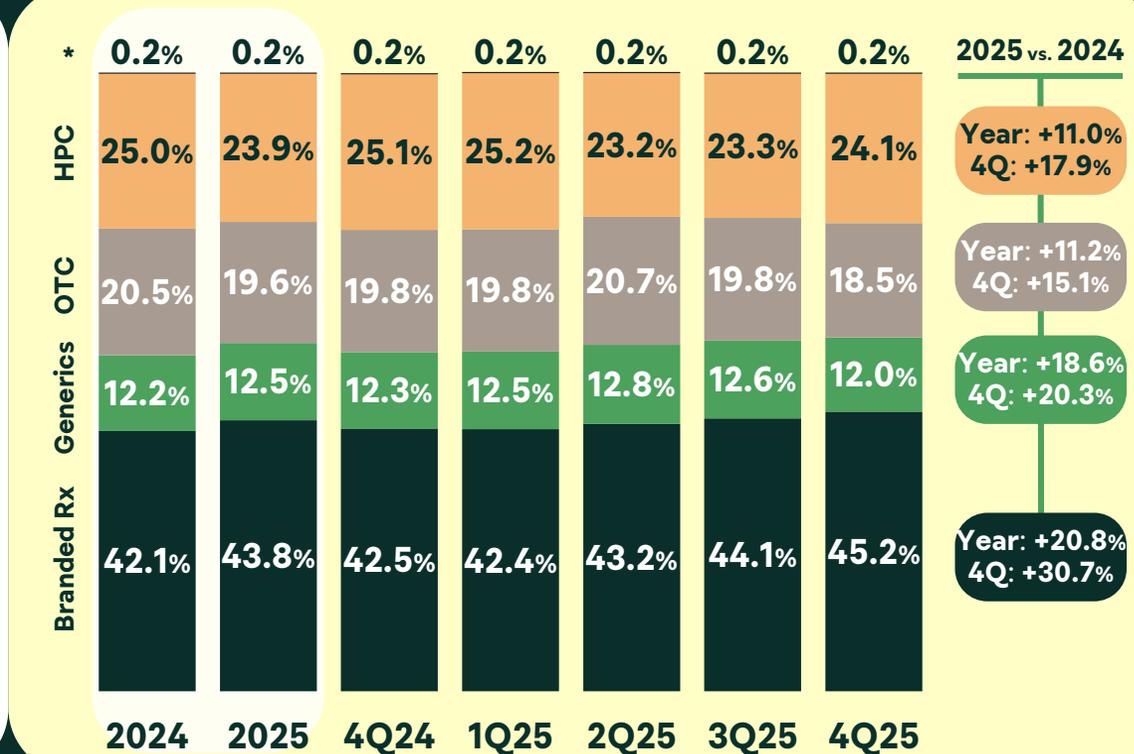


Annual revenue of R\$ 47.6 B (+R\$ 5.8 B and +13.9%). Ex-4Bio grew +22.3% in the 4Q25, with consistent gains in HPC and strong performance in GLP-1 & generics.

Consolidated gross revenues R\$ millions



Sales mix Retail, per product category



* Services.



Mature store growth of +14.5% (+11.4 pp above CMED) in the 4Q25 and a record high, driven by accelerated sales across all categories and regions.

Revenue growth

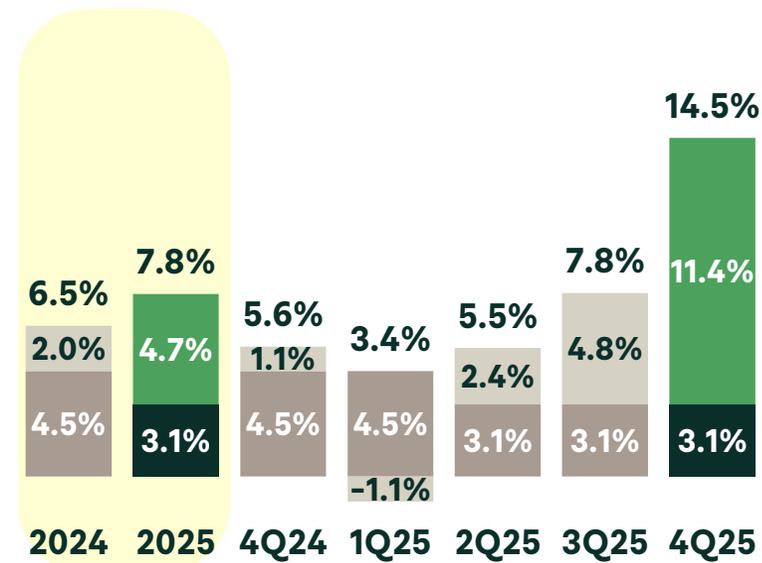
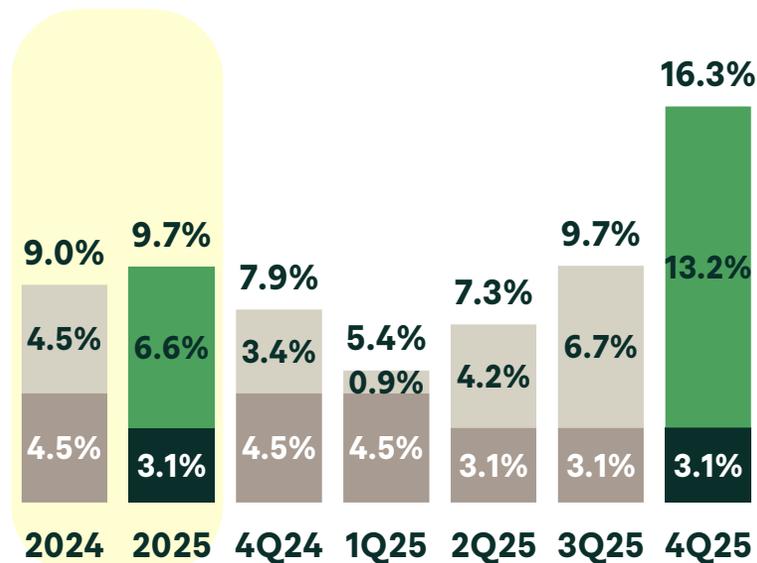
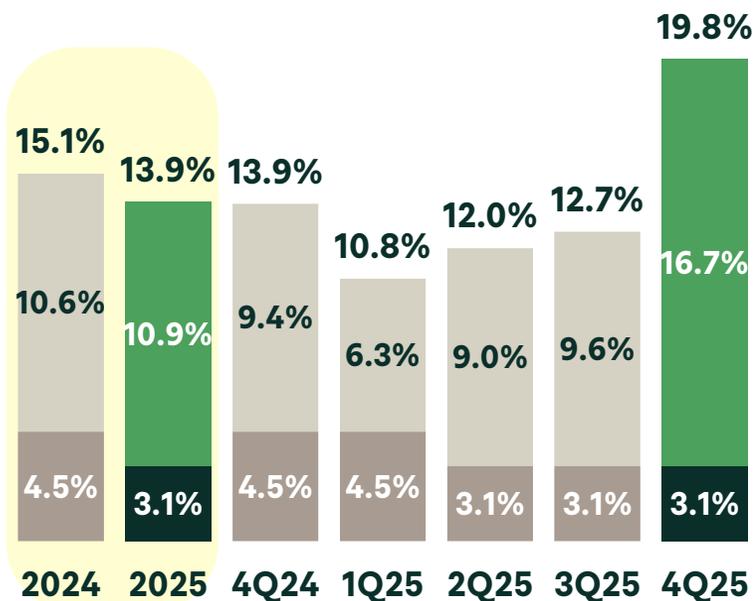
Consolidated

Same-Store sales growth

Retail

Mature-Store sales growth

Retail



■ CMED price adjustment ■ Real growth

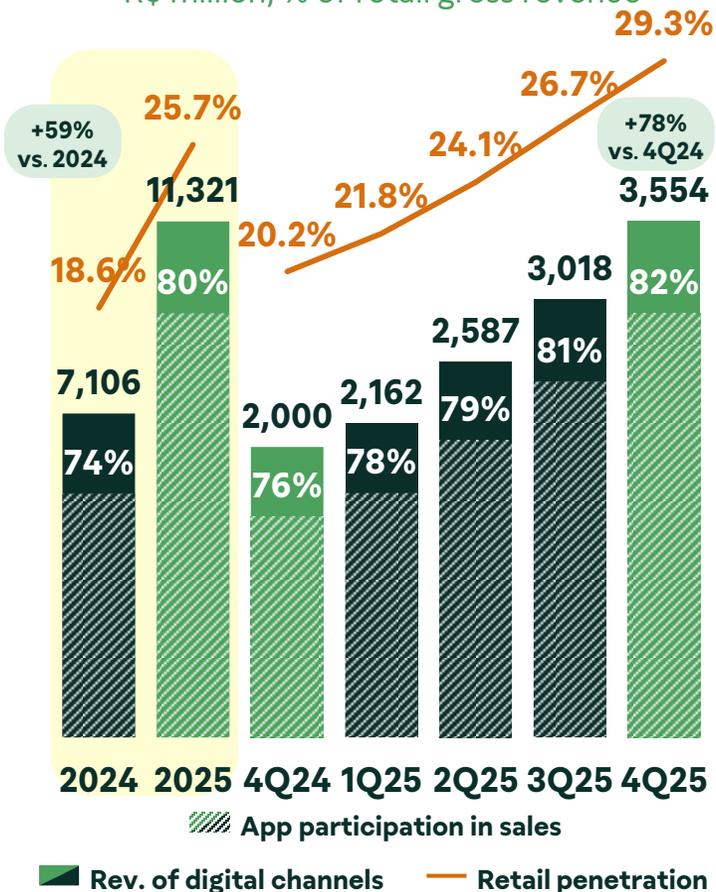
Estimated average price adjustment, including the tax effects applied by CMED.



Digital reached R\$ 11.3 B in sales in 2025, with a 29.3% share in the 4Q25 (+78%), with 97% of orders delivered or picked up within 60 minutes and NPS 79.

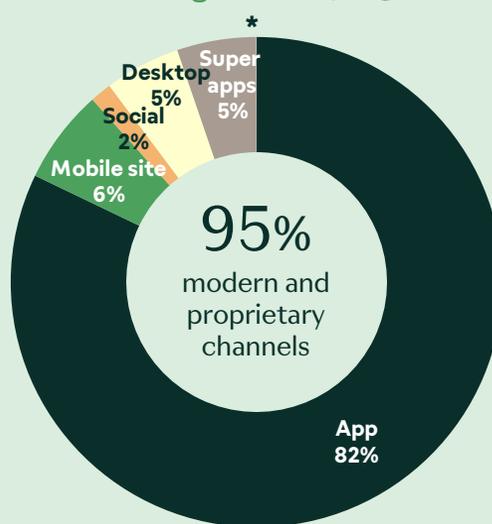
Digital sales

R\$ million, % of retail gross revenue



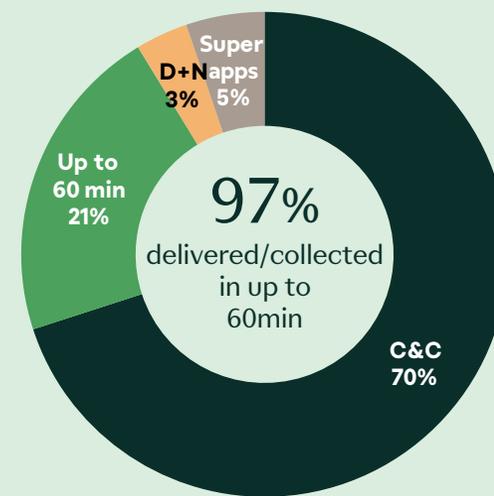
Digital channel mix

% of digital sales, 4Q25



Digital mix

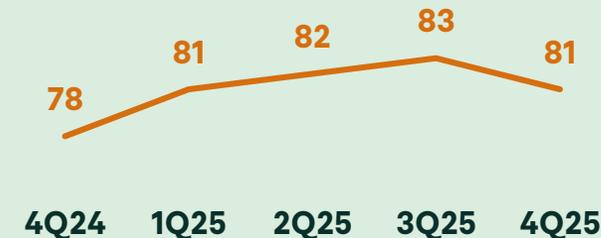
% of digital sales, 4Q25



NPS App



NPS Delivery and C&R



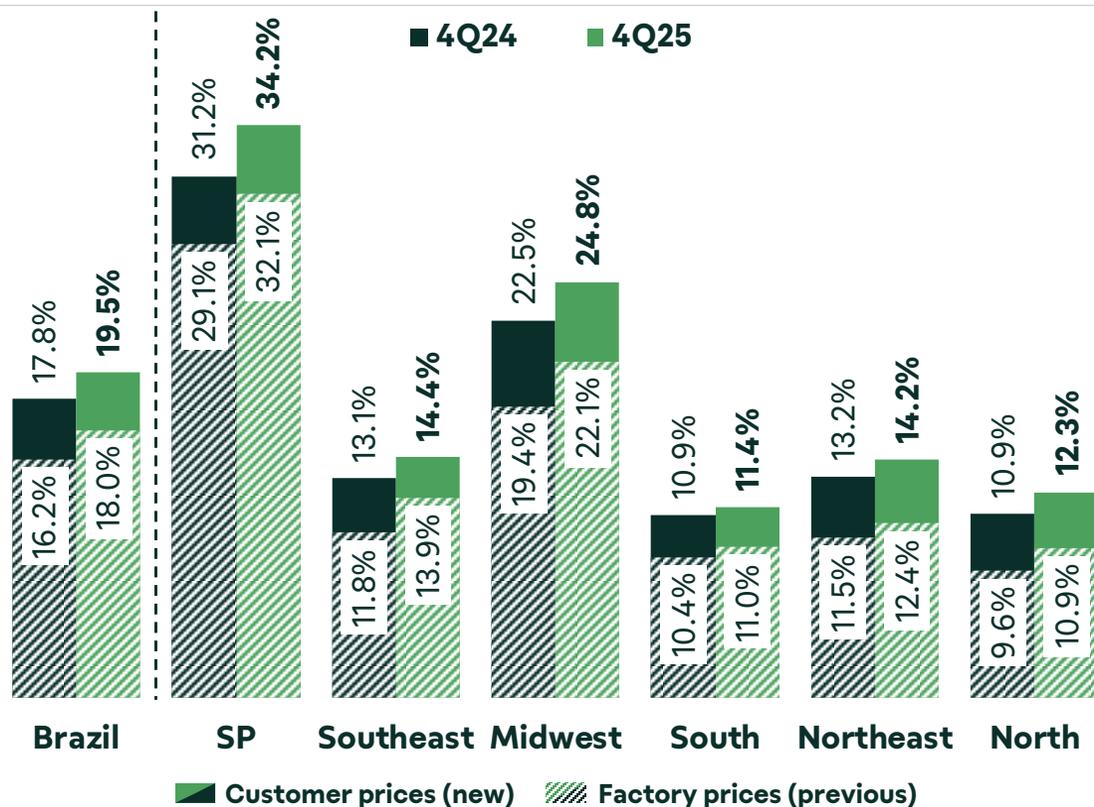
* Call center: <1% of the digital channel mix. D+N: Deliveries in 1 day or more.



We accelerated market share gains across all regions of Brazil, with +1.7 pp nationwide and a highlight of 34.2% in São Paulo (+3.0 pp).

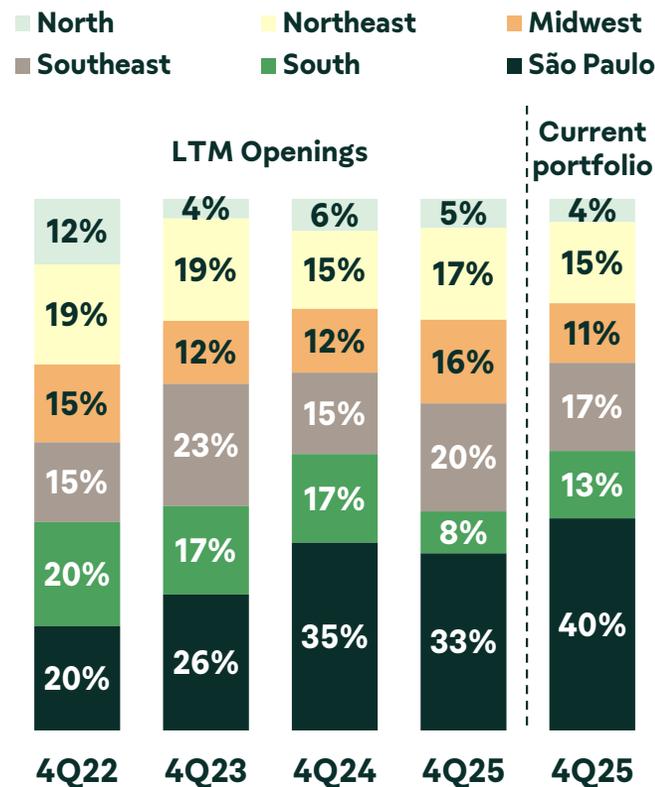
Retail market share

Quarterly share at customer prices & factory prices, sell-in + sell-out



Pharmacies per region

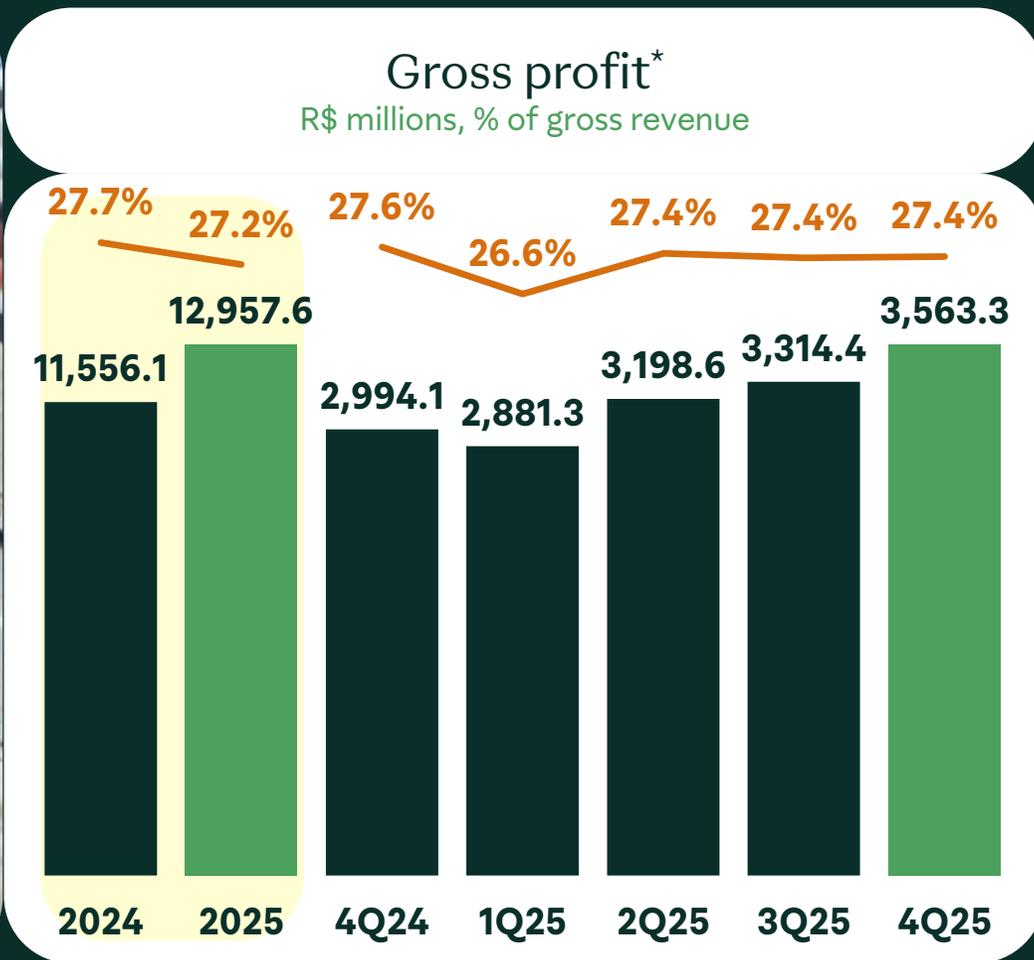
LTM openings and current portfolio



Source: IQVIA. Southeast excludes SP.



Gross mg. of 27.2% (-0.5 pp), pressured by the GLP-1 mix (0.5 pp), inventory losses (0.1 pp), CMED (0.1 pp) and others, partially offset by 4Bio sales mix & NPV.



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

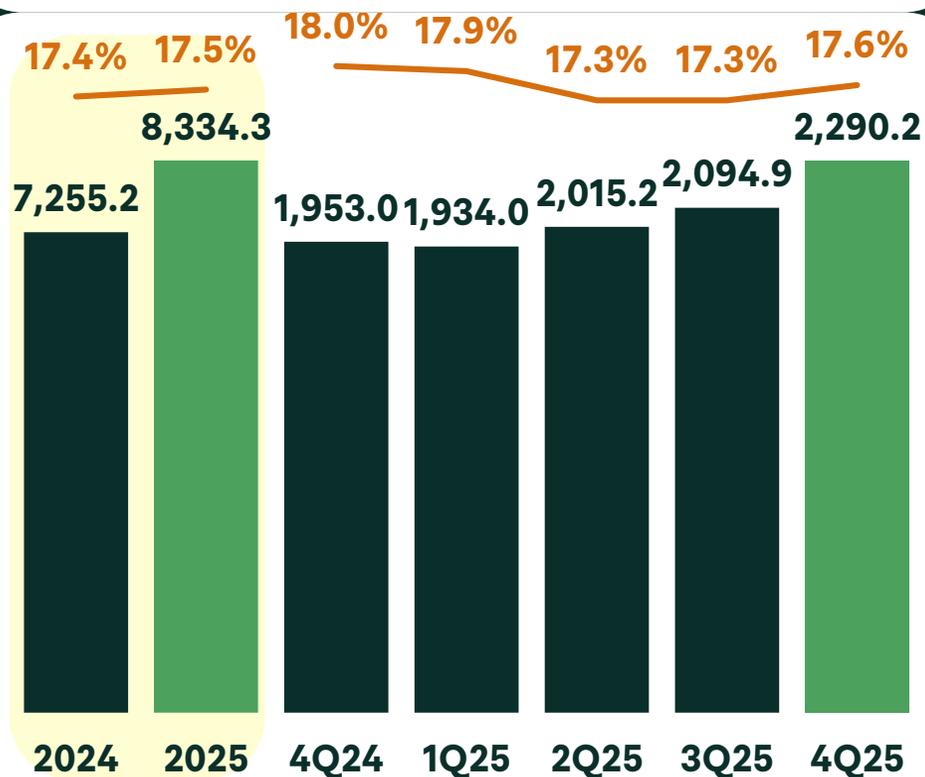


In the 4Q25, dilution of Selling of -0.4 pp, including investments in people (EVP), & a dilution in G&A of -0.7 pp (-R\$ 27 MM), reflecting greater structural efficiencies.



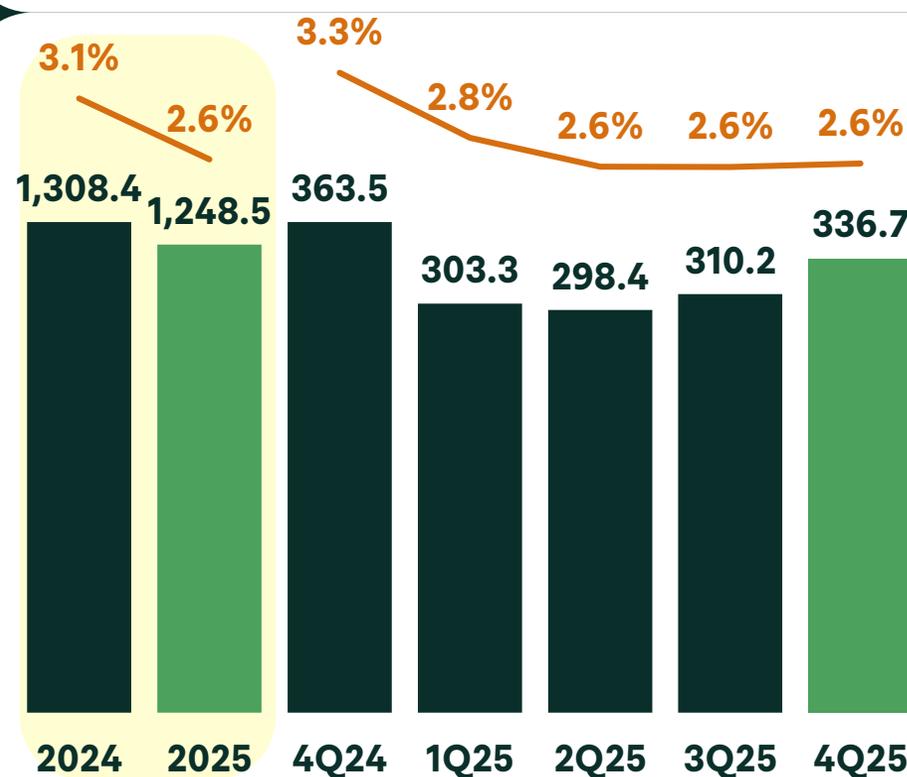
Selling expenses

R\$ millions, % of gross revenue



General and administrative expenses

R\$ millions, % of gross revenue



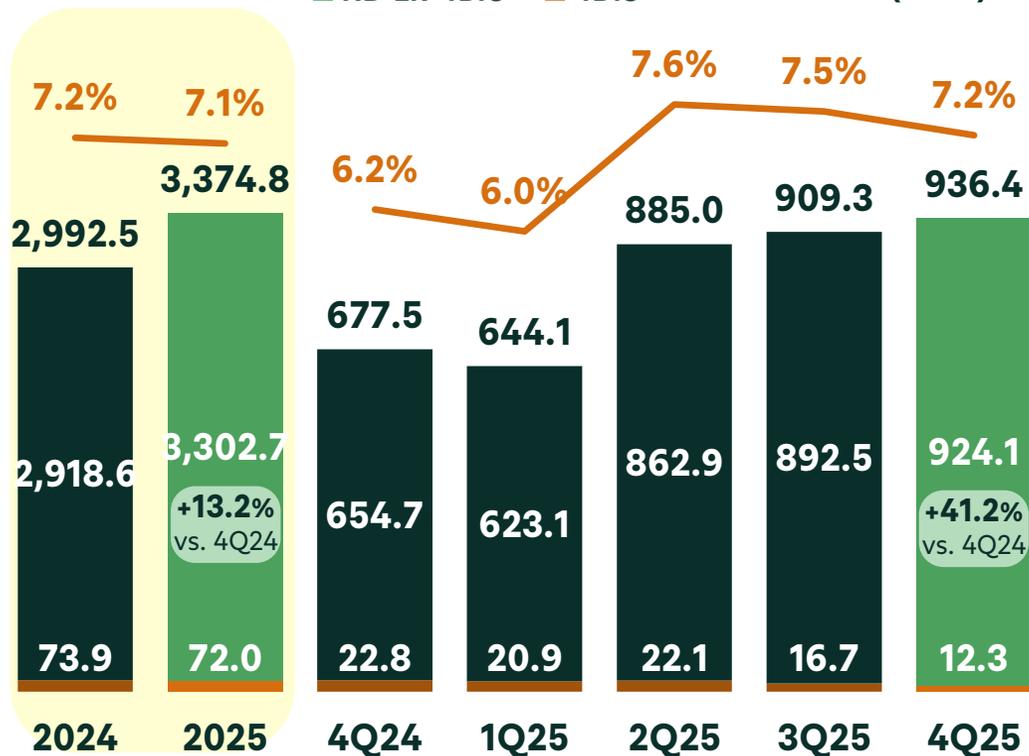


Annual EBITDA margin stabilized at 7.1% after the 2H25 recovery. In the 4Q25, EBITDA ex-4Bio grew +41,2% in the 4Q25. Cash cycle improved by 2.8 days.

Adjusted EBITDA

R\$ millions, % of gross revenue

■ RD Ex-4Bio ■ 4Bio — Consolidated (% GR)



EBITDA Mg.

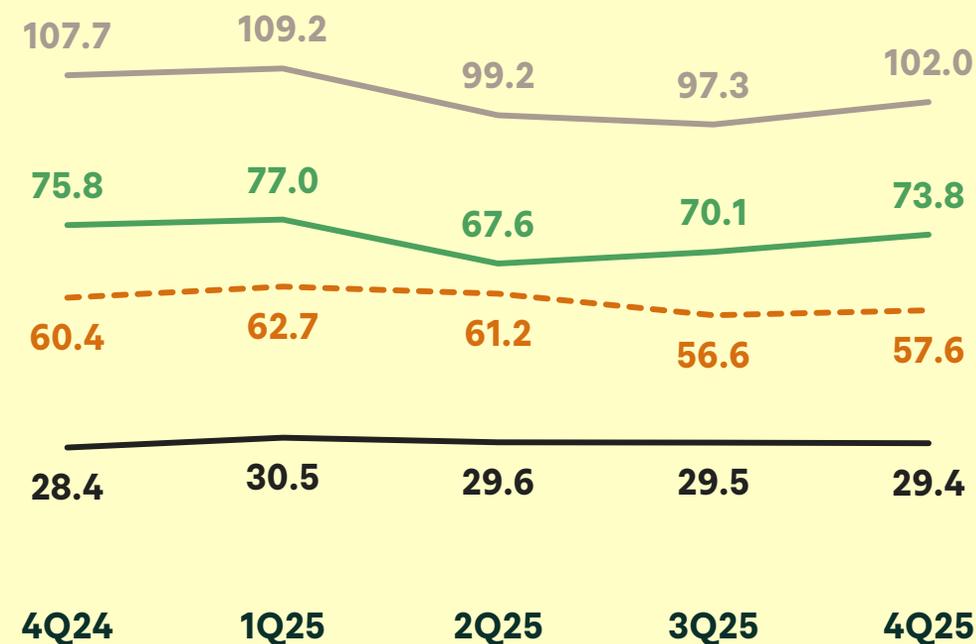
Ex-4Bio
Yr: 7.5%
4Q: 7.6%

4Bio
Yr: 2.2%
4Q: 1.5%

Cash cycle*

COGS days, Gross revenue days

— Inventories — Suppliers — Receivables - - - Cash Cycle



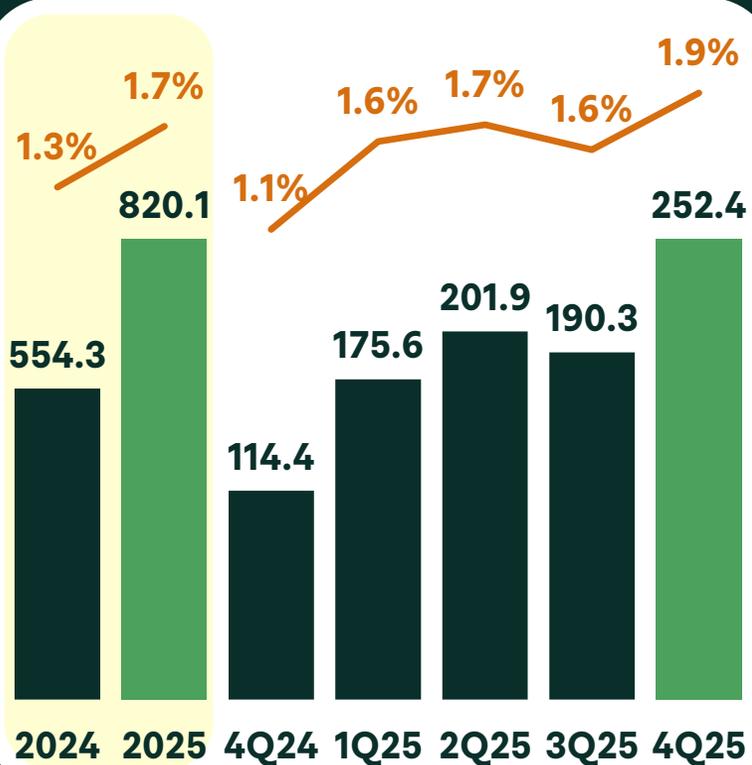
* Adjusted for discounted receivables & advanced payments to suppliers.



Net margin of 2.8% in 2025 (R\$ 1.3 B) and 4Q25 (R\$ 362 MM). Excluding non-recurring effects related to fin. expenses and tax, mg. was stable in 2025 and +0.6 pp in 4Q25.

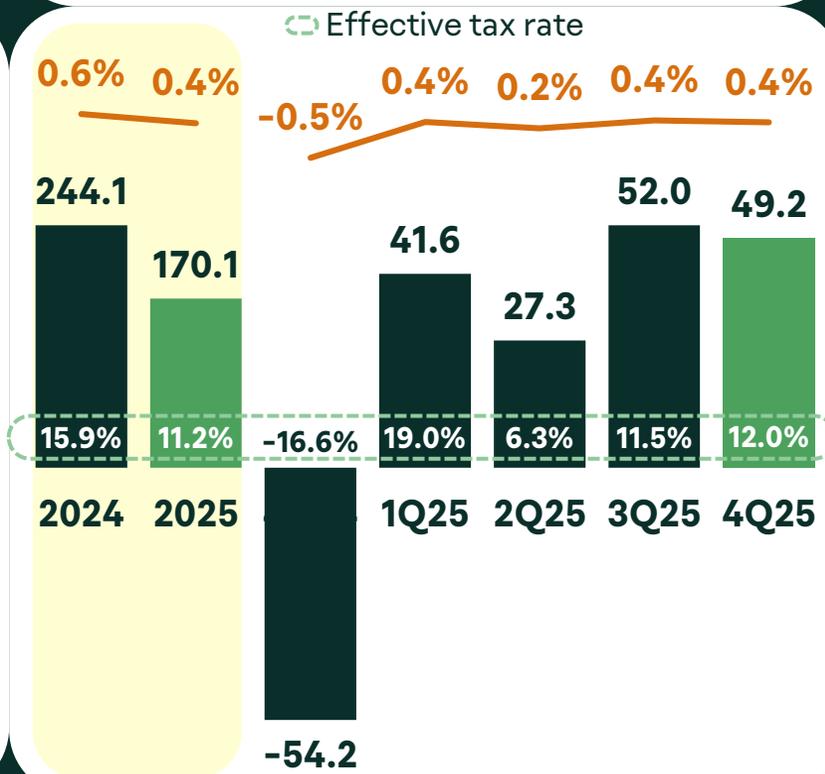
Financial expenses

R\$ millions, % of gross revenue



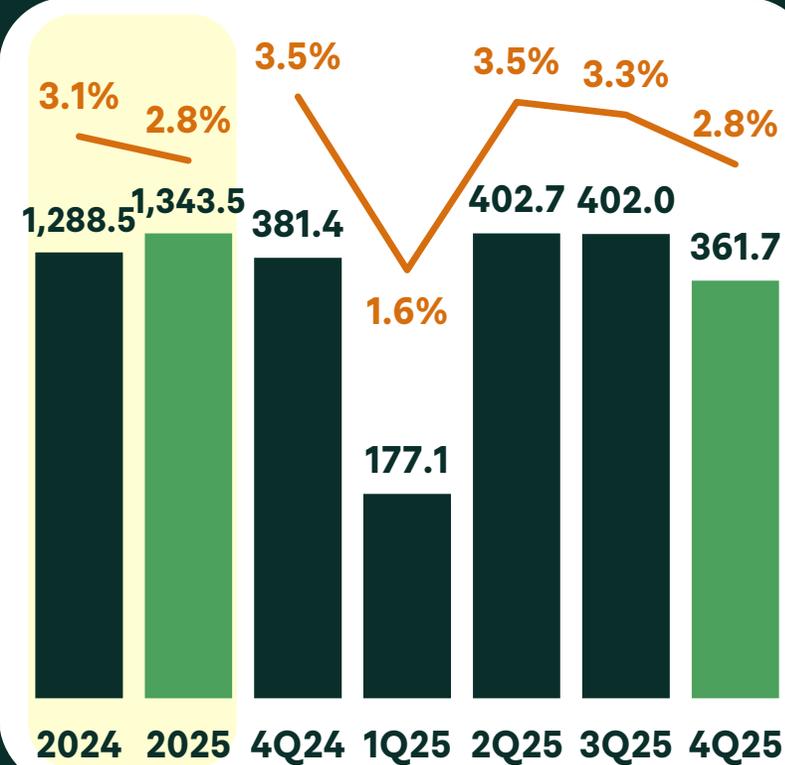
Effective tax rates*

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.



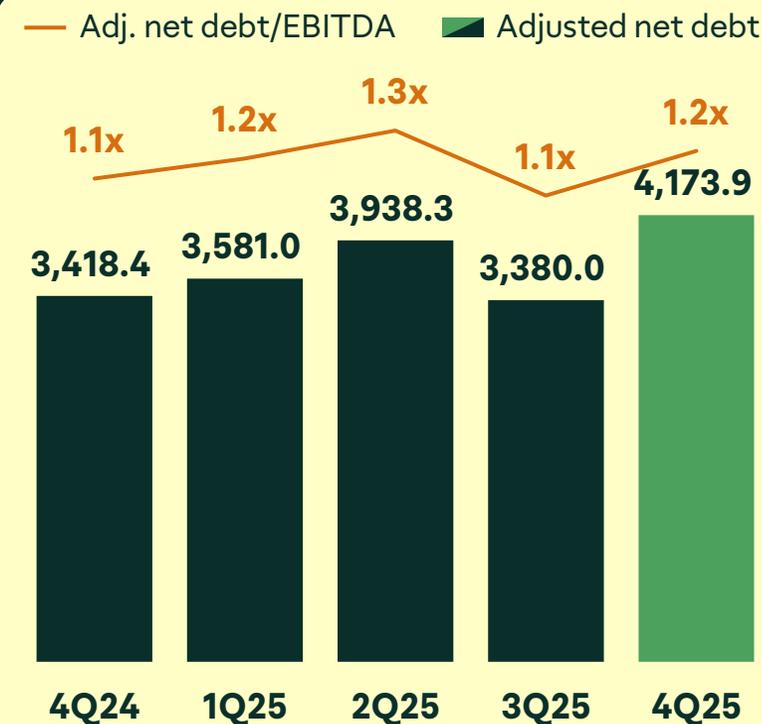
Free cash flow of R\$ 198 MM, with R\$ 756 MM in total cash consumption in 2025 due to sales acceleration. Financial leverage of 1.2x LTM EBITDA.



| Cash flow (R\$ millions) | 2025 | 2024 | 4Q25 | 4Q24 |
|---|----------------|----------------|----------------|----------------|
| Adjusted EBIT | 2,331.9 | 2,082.6 | 660.6 | 439.2 |
| NPV adjustment | (276.1) | (185.0) | (78.8) | (57.5) |
| Non-recurring effects | 34.2 | (20.5) | (81.3) | (45.4) |
| Income tax (34%) | (710.6) | (638.2) | (170.1) | (114.4) |
| Depreciation | 1,043.6 | 912.0 | 287.0 | 240.9 |
| Others | (60.0) | 85.0 | 74.6 | 226.6 |
| Resources from operations | 2,362.9 | 2,235.8 | 691.8 | 689.5 |
| Cash cycle* | (989.0) | (669.3) | (580.3) | 12.1 |
| Other assets (liabilities)** | 183.2 | (96.8) | (115.0) | (458.6) |
| Operating cash flow | 1,557.1 | 1,469.7 | (3.5) | 242.9 |
| Investments | (1,359.4) | (1,247.7) | (409.8) | (417.9) |
| Free cash flow | 197.7 | 222.1 | (413.2) | (175.0) |
| M&A and other investments | (46.4) | (165.3) | 61.8 | (29.1) |
| Interest on equity and dividends | (652.8) | (474.6) | (344.3) | (235.9) |
| Income tax paid over interest on equity | (73.8) | (54.3) | (39.9) | (33.1) |
| Net financial expenses*** | (549.4) | (361.4) | (163.2) | (63.9) |
| Share buyback | - | (73.3) | - | (73.3) |
| Tax benefit (fin. exp., IoE, dividends) | 369.0 | 255.3 | 104.9 | 63.9 |
| Total Cash Flow | (755.5) | (651.4) | (793.9) | (546.5) |

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.



The strengthened value proposition and moats, combined w/ the broader market context, creates a favorable environment for RD Saúde to lead consolidation.

Recovery of Performance & Efficiency

- ◆ Price and competitiveness
- ◆ HPC performance
- ◆ Emphasis on Logistics and supply
- ◆ Inventory levels and losses
- ◆ Corporate review (G&A)
- ◆ Optimization of investments in strategic initiatives
- ◆ Culture and engagement (EVP)

Strengthening of the Value Proposition and Moats

- ◆ Evolve in our value proposition for customers
- ◆ Evolve even further in the in-store digital experiences
- ◆ Evolve in the culture of efficiency
- ◆ Evolve in the use of AI
- ◆ Advance our private labels
- ◆ Accelerate value of our adjacencies (Impulso and compounded drugs)
- ◆ Increase proximity / Expansion

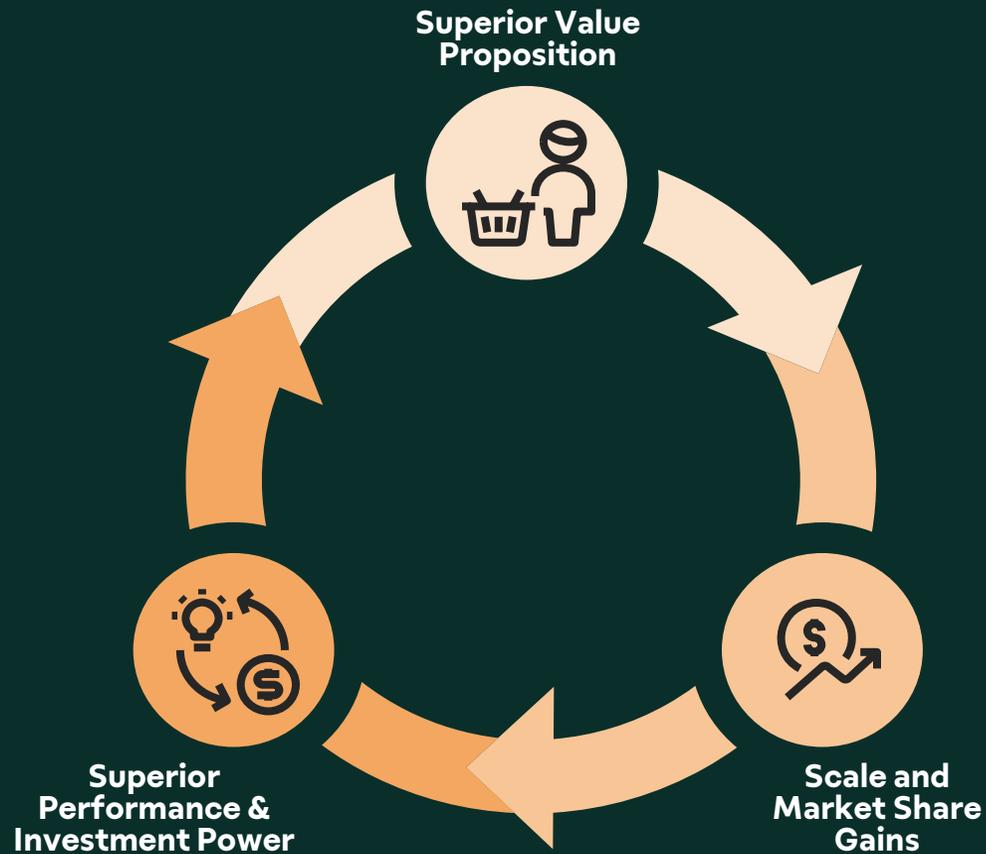
Gains in Scale and Market Share

Established moats add to a favorable context

- ◆ GLP-1 Opportunities
- ◆ Tech & AI investment power
- ◆ Natural digitalization of the customer
- ◆ Tax reform
- ◆ A solid balance sheet in a high SELIC interest rate scenario



Based on the assets and leadership we have built, we have entered a self-reinforcing cycle driven by consolidation (Flywheel).



-  **Centennial culture of care**
Since 1905 and with NPS 91
-  **Nationally recognized brands**
Raia and Drogasil among the 20 most valuable brands
-  **Proximity to the customer**
84 million customers just 1.5 km away
-  **Internal leadership development**
Regional managers with an average of 19y at RD
-  **Modern store footprint**
3.5k pharmacies, of which 3k opened since Jan/12
-  **Digital journey via proprietary channels**
29% of retail sales, of which 82% via apps

Q&A





Thank you!