



# **4Q25 & 2025 Earnings Presentation**

March 13, 2026

# Disclaimer

*Forward-looking statements are exclusively related to the prospects of the business, its operating and financial results, and prospects for growth. These data are merely projections and, as such, based exclusively on our management's expectations for the future of the business and its continued access to capital to fund its business plan. These forward-looking statements substantially depend on the market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors, as well as the risks shown in our filed disclosure documents, and are therefore subject to change without prior notice.*

*In addition, unaudited information herein reflects management's interpretation of information taken from its financial statements and their respective adjustments, which were prepared in accordance with market practices and for the sole purpose of a more detailed and specific analysis of our results. Therefore, these additional considerations and data must also be analyzed and interpreted independently by shareholders and market agents, who should carry out their own analysis and draw their own conclusions from the information reported herein. No data or interpretative analysis provided by our management should be treated as a guarantee of future performance or results and are merely illustrative of our directors' vision of our results.*

*The management is not responsible for compliance or accuracy of the data from this report, which must be considered as for informational purposes only, and should not override the analysis of our audited consolidated financial statements for purposes of a decision to invest in our stock, or for any other purpose.*

# Sell-out growth<sup>1</sup>

## 2025

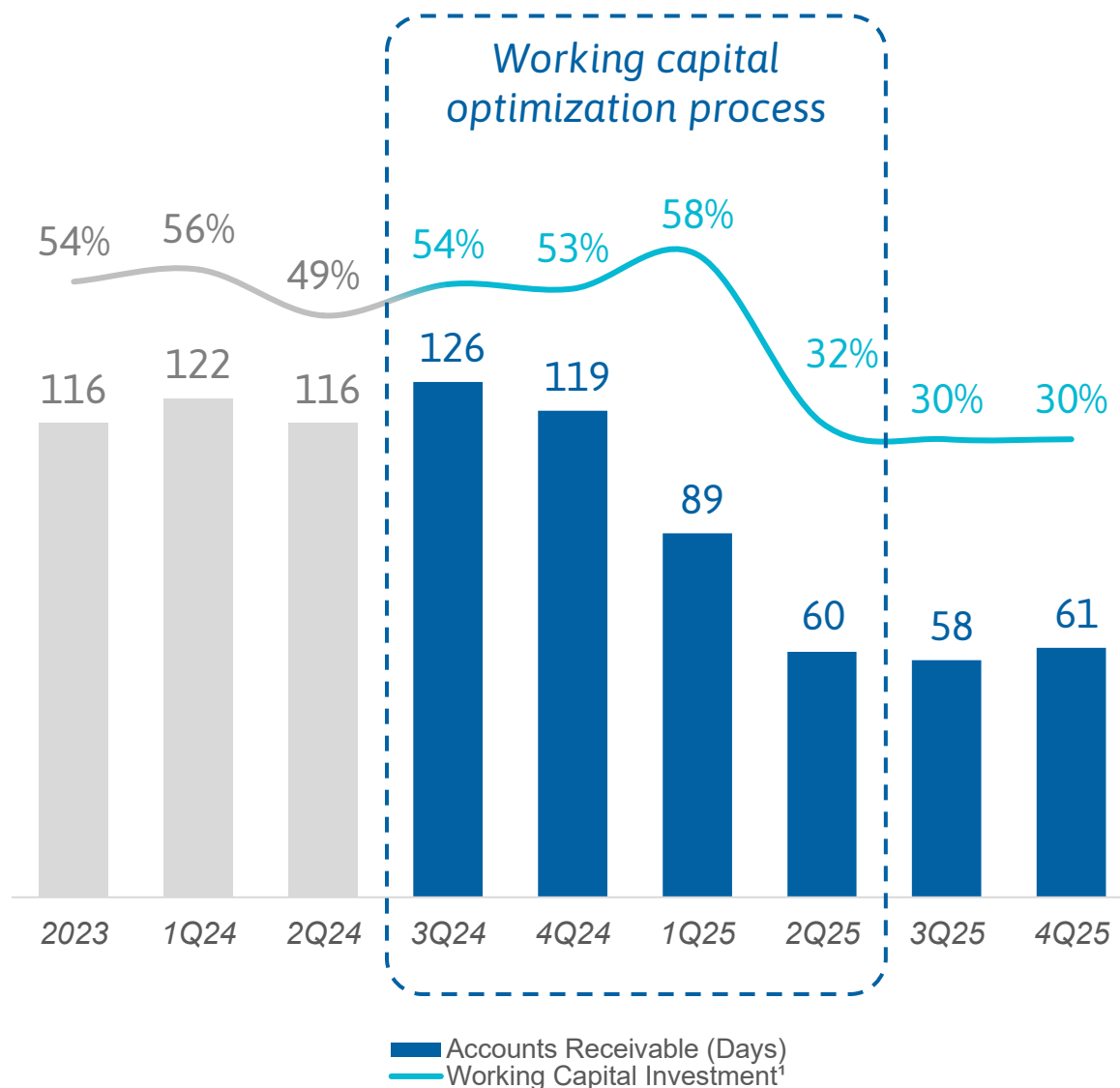
- **6.8%**-INCREASE IN PHARMACEUTICAL RETAIL SELL-OUT<sup>1</sup>  
**+0.7 PERCENTAGE POINT** VS. MARKET GROWTH IN THE CATEGORIES IN WHICH THE COMPANY OPERATES

## 4Q25

- **7.4%**-INCREASE IN PHARMACEUTICAL RETAIL SELL-OUT<sup>1</sup>  
**+0.5 PERCENTAGE POINT** VS. MARKET GROWTH IN THE CATEGORIES IN WHICH THE COMPANY OPERATES

Note: (1) Sell-out PPP (Pharmacy Purchase Price), according to IQVIA;

# Completion of the working capital optimization process

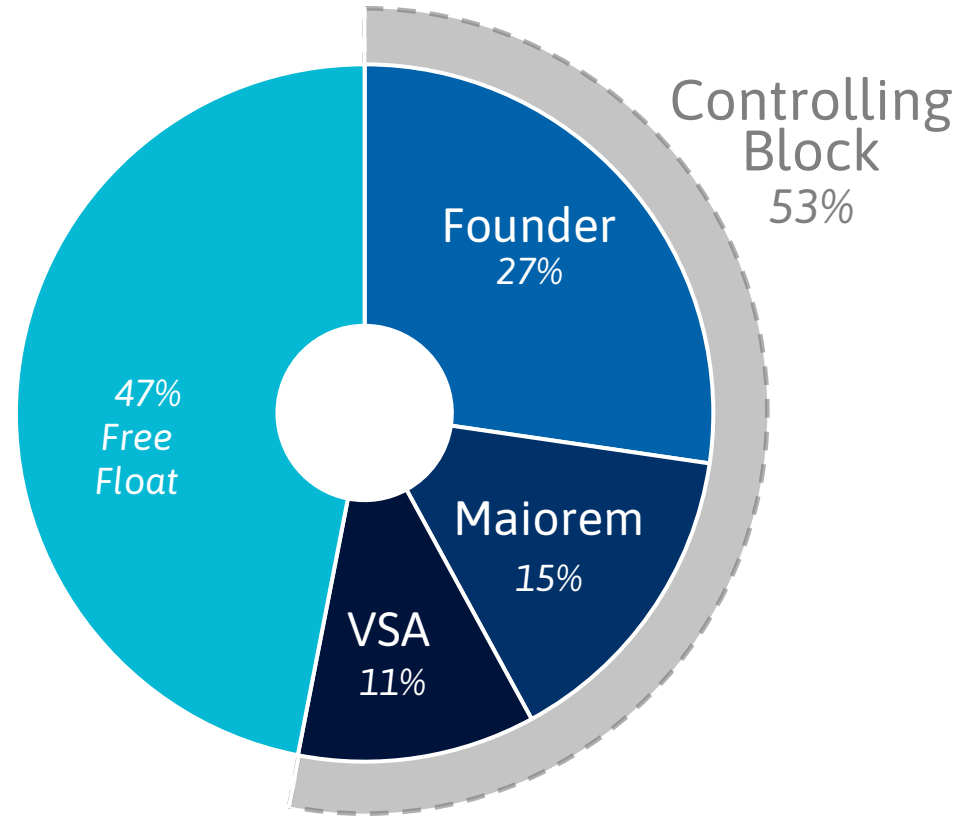


## Key Advances

- HIGHER FREQUENCY OF ORDERS AND DELIVERIES
- BETTER MANAGEMENT OF CUSTOMER INVENTORY
- SYNERGIES IN SALES STRUCTURE
- DAYS OF ACCOUNTS RECEIVABLE REDUCTION
- WORKING CAPITAL INVESTMENTS REDUCTION
- PRESERVATION OF THE OPERATING PROFITABILITY

# Other Highlights

## ➤ VOTORANTIM (VSA) ENTRY INTO THE CONTROLLING BLOCK



## ➤ ADVISORY COMMITTEES TO THE BOARD OF DIRECTORS UPDATE

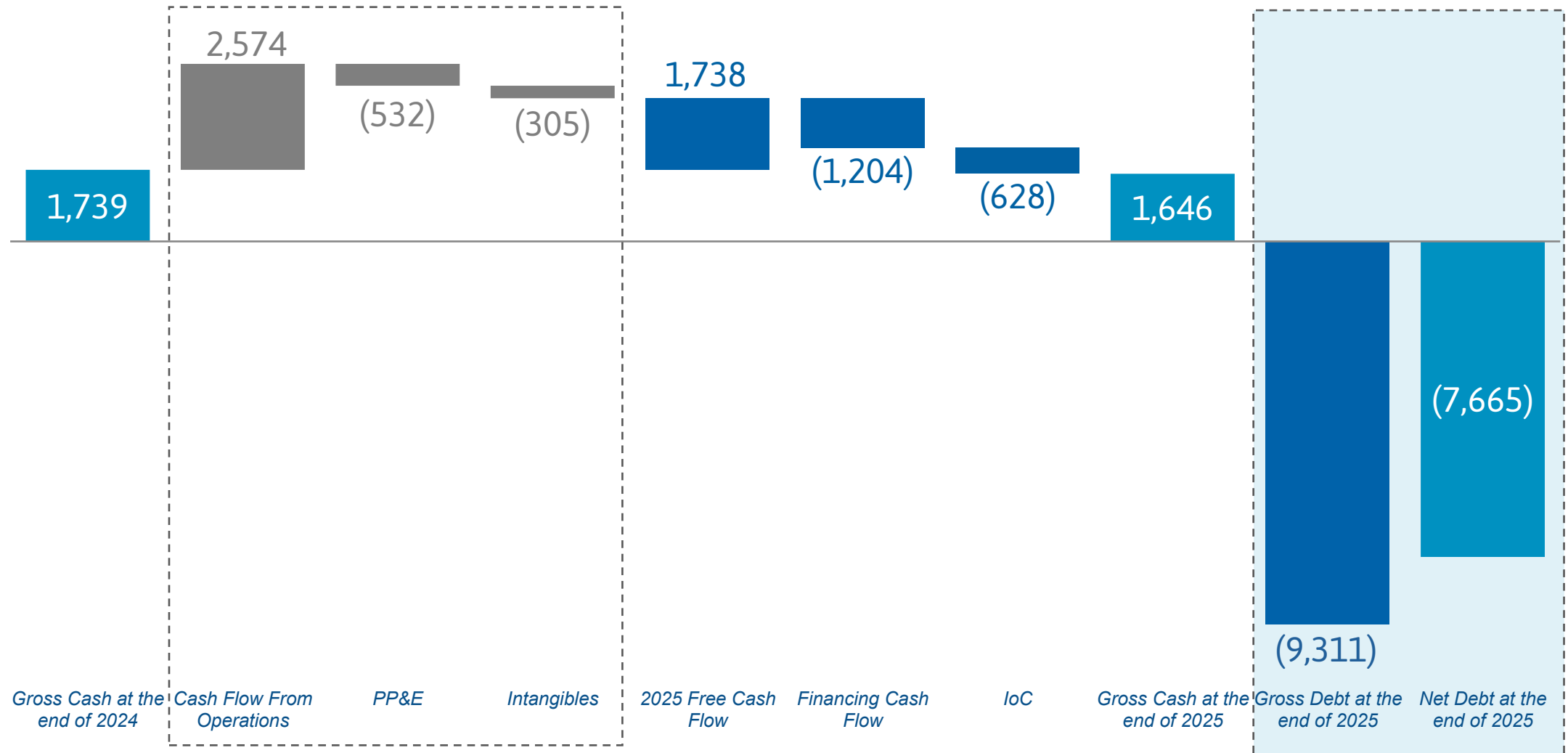


# 2025 Results (R\$ million)



- **NET REVENUE**  
**R\$ 7,699.2** +3.4%<sup>1</sup> (4Q25: R\$2,237.1 +48.1%<sup>2</sup>)
- **GROSS MARGIN**  
**59.0%**<sup>3</sup> +10bps<sup>4</sup> (4Q25: 61.6%<sup>3</sup> +960bps<sup>4</sup>)
- **MARKETING EXPENSES**  
**R\$ 1,475.8** +11.3%<sup>1</sup> (4Q25: R\$380.6 -0.7%<sup>2</sup>)
- **SELLING EXPENSES**  
**R\$ 987.9** +2.7%<sup>1</sup> (4Q25: R\$260.0 +6.8%<sup>2</sup>)
- **GENERAL AND ADMINISTRATIVE EXPENSES**  
**R\$ 331.6** -9.3%<sup>1</sup> (4Q25: R\$87.9 -11.6%<sup>2</sup>)
- **EBITDA MARGIN FROM CONTINUING OPERATIONS**  
**27.0%**<sup>3</sup> -120bps<sup>4</sup> (4Q25: 33.5%<sup>3</sup> +2,440bps<sup>4</sup>)
- **NET EARNINGS FROM CONTINUING OPERATIONS**  
**R\$ 1,190.8** -10.7%<sup>1</sup> (4Q25: R\$449.7 +465.5%<sup>2</sup>)

# 2025 Cash Flow (R\$ million)



Note: **Cash Flow from Financing:** Includes receipts from issues and new financing and interest on financial investments; **Gross Debt:** Includes unrealized results on debt hedge; **PP&E:** includes purchase and sale of fixed assets

