

Message from the management

## Consolidating the foundations for the future

In 2025, Eurofarma achieved historic financial results, reaching the highest levels ever recorded in net revenue, gross profit and consolidated EBITDA. This performance reflects the strengthening of our presence in segments in which we already held leadership positions, combined with sustainable growth driven by expansion into new business fronts and internationalization. We therefore reap the benefits of consistent work, guided by the Vision 2027 strategic planning framework, while advancing in the construction of Vision 2072 – a long-term plan that guides our strategic decisions and projects Eurofarma's profile as it reaches 100 years in 2072, as one of the largest global pharmaceutical companies.

In October 2025, we started operations at the Montes Claros (MG) industrial complex, a decisive milestone in the company's trajectory. Designed with state-of-the-art technology, a high level of automation and global standards of operational efficiency, the new facility will significantly expand our production capacity and support Eurofarma's growth over the coming decades, strengthening our long-term strategy in Brazil and in international markets.

Throughout the year, we recorded strong organic growth, driven by the performance of the generics portfolio and new product launches, as well as expansion through strategic partnerships and acquisitions aimed at entering new segments. Among the key highlights of 2025 is the agreement entered into with Novo Nordisk, which expanded patient and physician access to innovative treatments through the exclusive distribution in Brazil of two brands of original injectable biological semaglutide – the only ones identified by their respective reference products: Extensor®, indicated for the treatment of type 2 diabetes, and Poviztra®, indicated for obesity and overweight. On the M&A front, we concluded the acquisition of a 60% stake in Dermage, a dermatocosmetics brand widely established in the Brazilian retail market, confirming the company's entry into a high-potential and fast-growing segment.

Our net revenue reached BRL 12.5 billion, representing growth of 13.7%, largely organic compared to 2024. Adjusted EBITDA, which excludes investments in innovation from the expense line for com-

parability purposes with peers in the sector, totaled BRL 3.4 billion, with a margin of 27.6%. We highlight our average collection period in Brazil of 579 days, as well as the fact that we remain among the pharmaceutical companies with the lowest inventory levels across the distribution chain, in line with demand. Financial performance demonstrates our discipline, strong cash generation and the company's ability to achieve rapid and organic deleveraging. With respect to credit ratings, we maintained our historic AAA rating, as assigned by Fitch Ratings. In an environment of high volatility and elevated interest rates, this strength stands as one of our main competitive advantages, without compromising our long-term strategic vision, firmly anchored in our innovation journey, with continuous investments in R&D and in-license opportunities.

As a leader in pharmaceutical retail in Latin America, we maintained our regional leadership in prescription medicines, with a 4.7% market share, in addition to holding second place in generics, a segment in which we achieved an 11% market share. In Brazil – the market with the greatest revenue representativeness, where we hold first position in medical prescriptions and second in generics – net revenue reached BRL 9.4 billion. International operations accounted for BRL 3.1 billion, representing approximately 25% of consolidated revenue in 2025. Acquisitions completed in recent years – including Genfar (Colombia), Medimetriks (USA), Valda, Dermage and Ocean Drop (Brazil) – already represent more than 10% of global revenue and have contributed meaningfully to growth and value creation, in line with our geographic expansion and portfolio diversification thesis.

Innovation remains one of the central pillars of our strategic planning. In 2025, investments in this area totaled BRL 712 million, and our pipeline expanded to include more than 350 projects. The work of 770 scientists and professionals dedicated to new product development resulted in the launch of more than 107 new SKUs in Brazil and an additional 193 across international operations. Key highlights include dapagliflozin, indicated for the treatment and prevention of complications in patients with type 2 diabetes, and progress in the

regulatory approval process of cenobamate, an innovative treatment for pharmacoresistant epilepsy, with launch expected in the region in early 2026. We also completed the transfer of our biotechnology facility, consolidating our position as one of the few pharmaceutical companies in the country with fully internalized production of a biological product, from the beginning to the end of the manufacturing chain. In addition, attentive to transformations in the healthcare sector and the advancement of digital solutions, we inaugurated a joint venture with South Korea's SK Biopharmaceuticals, which gave rise to Mentis Care, a company focused on the development and commercialization of artificial intelligence solutions applied to neurology, strengthening our digital ecosystem.

The results and advances achieved across different fronts reflect the dedication of more than 13,000 employees distributed across 24 countries. A highly qualified and engaged team that once again chose Eurofarma as the best pharmaceutical company to work for in Latin America for the fourth consecutive year, according to the Great Place to Work (GPTW®) ranking. The consolidation of our corporate culture – the Eurofarma Way – is evidenced by employee pride levels, which remain close to 90%.

In the area of governance, we made significant progress with the creation of a cluster-based structure across international operations, promoting efficiency gains through synergies, greater autonomy and closer leadership management, supported by a robust matrix structure. We also strengthened the international corporate team through the relocation of experienced executives to key areas, forming a highly capable group dedicated to the challenges of the new cycle of our international journey, with a focus on growth, innovation and culture.

We remain firmly committed to inclusion and diversity. In 2025, we exceeded our hiring targets for Black and mixed-race individuals, as well as for women in external hires across the supply, logistics, industrial operations and sales force areas. We increased the percentage of people with disabilities in our operations and surpassed internal promotion targets for women into leadership positions in manufacturing facilities and in the commercial area.

Equity is also reflected in leadership, with women holding 62% of C-level positions and 66% of roles within the Innovation area.

In the field of sustainability, the company invested BRL 156.6 million in 2025, under a strategy that integrates environmental, social and governance pillars. These resources enabled the expansion of initiatives in education, health, humanitarian aid, sports and the environment, benefiting individuals and communities across several Latin American countries. Projects such as the Ophthalmology Outreach Program extended beyond Brazil's borders, reaching Central America, Colombia, Mexico and Peru. At Instituto Eurofarma, investments in education exceeded BRL 29.5 million, with approximately 23,000 direct beneficiaries. On the humanitarian front, we donated 838,000 units of medicines and 184,000 basic food baskets. Lactare consolidated its position as the largest human milk bank in São Paulo by volume, benefiting infants in neonatal intensive care units of public hospitals.

We also reinforced our environmental commitment, focusing on the three pillars of our strategy: operational eco-efficiency, a more sustainable portfolio and climate commitment. We achieved 97% of global electricity consumption sourced from renewable energy and progressed toward reaching 93% neutralization of direct emissions in 2025. Environmental investments totaled BRL 41.8 million.

In addition to our commitment to generating a positive impact for people, business and the planet, we uphold responsible management, supported by a robust governance system. Even in the face of macroeconomic challenges, we remain guided by ethics, execution discipline and a long-term vision. We reiterate our commitment to transparency, operational excellence and the generation of sustainable value for employees, shareholders and other stakeholders.

I would like to thank everyone who is part of this journey, especially our team, which shares our beliefs and ambitions, and society as a whole for the trust placed in our work, products and services.

**Maurizio Billi**  
Chairman of the Board of Directors

## Vision 2027

Our strategic planning, structured in five-year cycles, guides strategies and actions translated into 15 strategic goals connected through five dimensions

- ESG
- Innovation
- Internationalization
- People
- Results

## Aspiration – On the 100-year route

Operating in healthcare with a global presence, we will become one of the world's largest pharmaceutical companies. Recognized for our ESG practices, we will be among the most desirable companies to work for. Faithful to our purpose of promoting access to healthcare and quality of life, we will endure through the discovery of new treatments and a lasting legacy of innovation.

## Eurofarma Group

Founded in 1972, Eurofarma operates in the healthcare sector with a focus on generating shared value through the production and commercialization of medicines, products and services. The company operates in the main pharmaceutical segments – such as prescription drugs, generics, hospital, oncology, OTC, personal care and animal health – in addition to providing third-party manufacturing services.

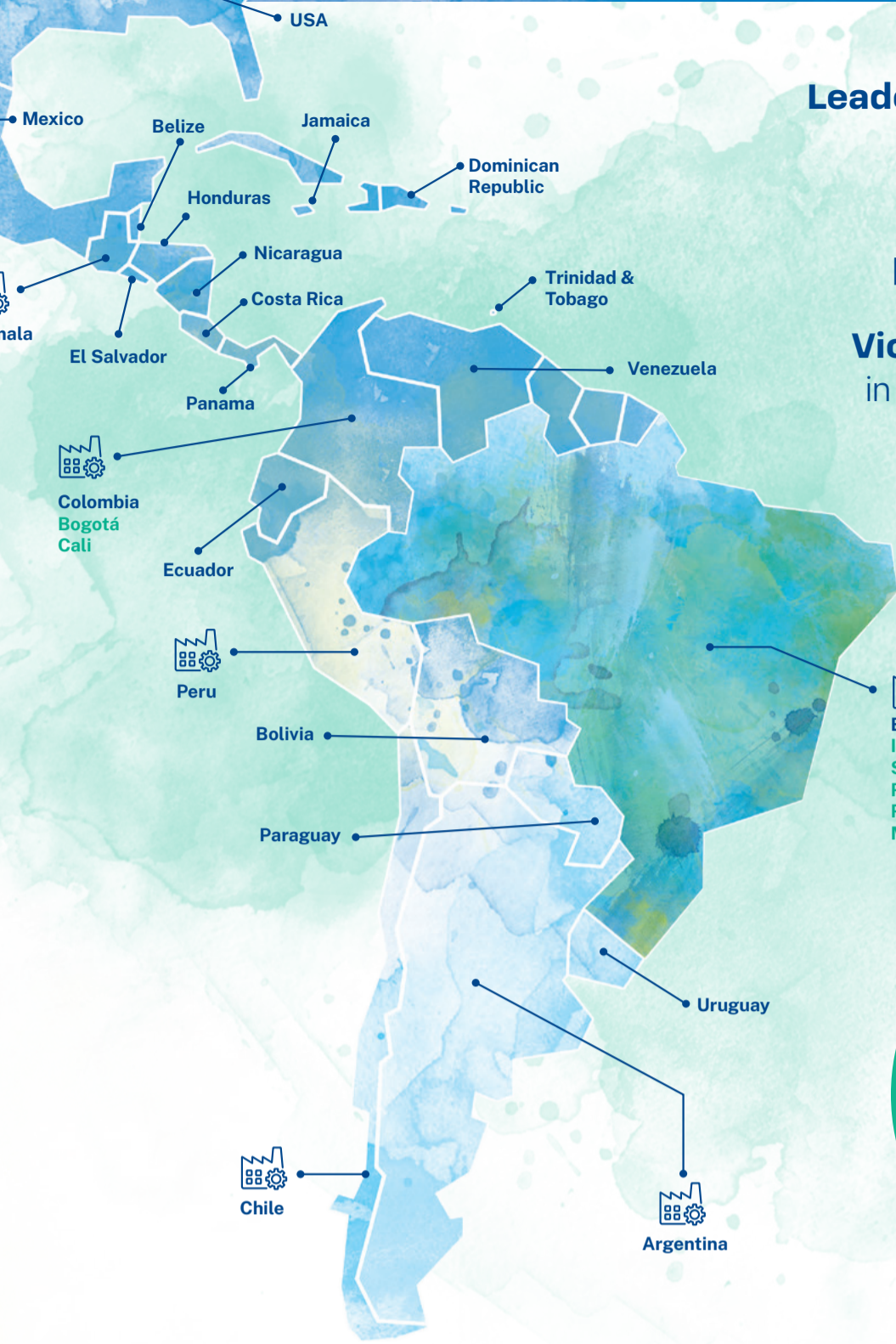
With a portfolio of more than 4,000 SKUs covering virtually all medical specialties, Eurofarma is a leader in pharmaceutical retail in Latin America, in medical prescriptions in Brazil, and holds the vice-leadership position in the generics market. It operates in 24 countries, with 11 manufacturing plants, covering all of Latin America, as well as operations in the United States and Africa.

## Financial Statements

BALANCE SHEETS AS AT DECEMBER 31, 2025 AND 2024 (IN THOUSANDS OF REAIS (BRL))

Assets	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Current Assets</b>				
Cash and cash equivalents	700,885	1,441,504	1,742,713	2,103,232
Accounts receivable	1,593,120	1,379,707	2,682,561	2,398,251
Inventories	1,352,279	1,450,469	2,119,152	2,290,917
Current tax assets	142,717	67,966	201,451	139,406
Taxes recoverable	875	6,091	31,499	84,054
Assets held for sale	-	-	392	11,157
Other receivables	88,582	124,219	113,449	142,609
<b>Total current assets</b>	<b>3,878,458</b>	<b>4,469,956</b>	<b>6,891,217</b>	<b>7,169,626</b>
<b>Non-Current Assets</b>				
Accounts receivable	-	4,027	-	4,027
Advance for future capital increase	12,468	17,218	9	9
Derivative financial instruments	121,007	212,708	121,007	212,708
Bonds and securities	32,218	22,534	55,592	48,743
Current tax assets	88,270	2,616	88,381	2,617
Deferred tax assets	108,198	59,598	291,568	243,731
Recoverable taxes and contributions	540,912	426,728	540,912	426,728
Judicial deposits	37,370	33,199	59,359	46,098
Other receivables	-	-	7,392	9,204
<b>Total long-term receivable assets</b>	<b>940,443</b>	<b>778,988</b>	<b>1,164,220</b>	<b>993,865</b>
Investments	6,486,473	6,259,273	97,505	139,901
Other investments	-	-	15	15
Property, plant and equipment	3,498,708	3,019,771	3,973,995	3,492,083
Right-of-use of assets	563,585	505,719	790,858	716,244
Intangible assets	1,764,254	1,892,607	5,695,108	5,754,217
<b>Total non-current assets</b>	<b>13,253,463</b>	<b>12,456,358</b>	<b>11,721,701</b>	<b>11,096,325</b>
<b>Total Assets</b>	<b>17,131,921</b>	<b>16,926,314</b>	<b>18,612,918</b>	<b>18,265,951</b>

Notes are an integral part of the individual and consolidated financial statements. The financial statements are audited by KPMG Independent Auditors and full versions will be available on the website of Eurofarma Laboratórios S.A. Explanation notes are an integral part of the individual and consolidated financial statements. Carmelita Bittencourt da Silva Esteves-Accountant CRC SP 194171/O-5.



**Leader in pharmaceutical retail in Latin America**

**Leader in medical prescriptions in Brazil**

**Vice-leader in generics in Latin America and Brazil**

**Present in 24 countries with 11 manufacturing plants**



**Over 350 projects** in the innovation pipeline

Ranked among the most innovative companies by Valor Inovação for the **5<sup>th</sup> consecutive year**

**87 active** research centers and **1,000 patients** enrolled in clinical studies

**BRL 712 million** invested in R&D and innovation

**2,000 proprietary molecules** protected by patents

**Over 770 scientists** dedicated to the development of new products

**300 new SKUs** launched in 2025 and 1,262 over the last three years

**13.7%** growth in net revenue with a 42.5% increase in EBITDA

**16%** average annual growth over the last 15 years

**AAA rating** by Fitch Ratings

Global compliance and corporate **integrity framework**

**Acquisition** of Dermage and partnership with Novo Nordisk

## Results and Governance

**10.6%** of revenue from acquisitions completed in recent years

**BRL 8.2 billion** in consolidated Value Added Distribution (VAD)

**BRL 12.5 billion** in net revenue

**Best pharmaceutical company to work** for in Latin America for the 4th consecutive year

**Over 13,000 employees** across 24 countries

## Social

**62%** women at C-level and **66%** in innovation roles

**89%** of employees are proud to work at Eurofarma

**838,000 medicines** and **184,000 food baskets** donated

**Lactare**: the largest human milk bank by volume in the State of São Paulo

**23,000** people supported by the Eurofarma Institute

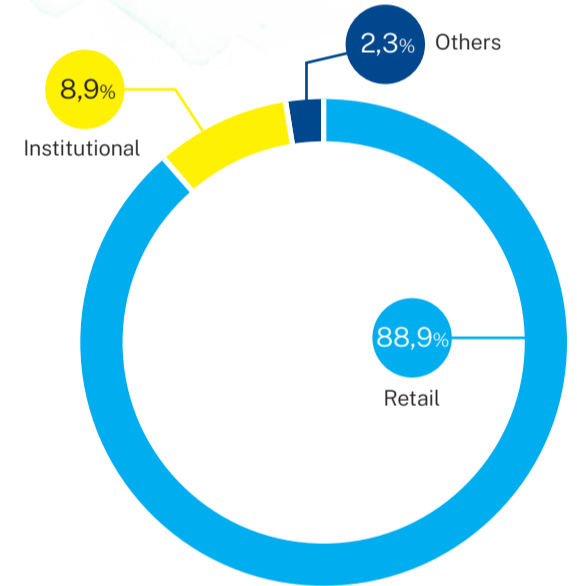
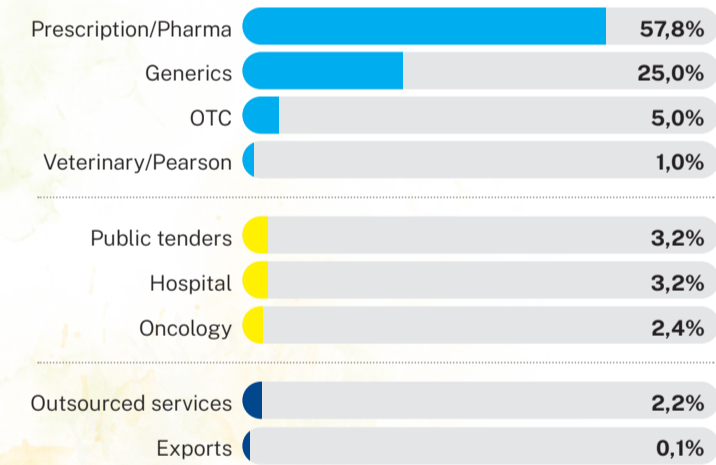
First pharmaceutical company to receive the **BandNews Marcas Mais Admiradas 2025 award**

**Over 5,000 children** assisted through the Ophthalmology Task Force

To access the sustainability booklet, point your camera at the QR code next to it.



## Working in all the main pharmaceutical segments (share of net revenue)



## Innovation

**7,000** photovoltaic panels installed

**Best pharmaceutical company in ESG** in the Socioenvironmental and Future Vision dimensions of Época Negócios 360°

**BRL 156.6 million** invested in sustainability

## Environmental

**97%** renewable electricity across all global operations

**29%** increase in the electric and hybrid vehicle fleet

**First pharmaceutical company** with ISO 14001, 50001 and 46001 certifications at the Itapevi site

**BRL 41.8 million** invested in environmental initiatives

**33.6 million** medicines with the +Verde sustainability seal

**56%** reduction in Scope 2 carbon emissions

**Best pharmaceutical company** in the Exame Melhores do ESG award

CDP Climate score B, with an **A rating** in 8 categories

**Launch of Team Eurofarma:** athletes with Olympic and Paralympic potential

**BRL 30.7 million** invested in sports incentives

**More than 36,800 hours** of brain neuromonitoring in neonatal ICUs using donated equipment

INCOME STATEMENTS FOR THE YEARS AS AT DECEMBER 31, 2025, AND 2024 (IN THOUSANDS OF BRL)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net revenue	8,368,308	7,320,718	12,478,397	10,973,515
Cost of goods sold	(3,036,370)	(2,552,254)	(4,301,359)	(3,761,387)
<b>Gross profit</b>	<b>5,331,938</b>	<b>4,768,464</b>	<b>8,177,038</b>	<b>7,212,128</b>
Sales expenses	(2,568,295)	(2,613,025)	(4,179,493)	(4,068,399)
Administrative expenses	(1,505,060)	(1,134,907)	(2,189,802)	(1,780,573)
Impairment of accounts receivable	(10,696)	(39,974)	(50,163)	(47,256)
Other revenue	308,977	62,884	345,346	100,463
Other expenses	(7,957)	(13,001)	(58,720)	(17,491)
<b>Profits before net financial expenses and taxes</b>	<b>1,548,907</b>	<b>1,030,441</b>	<b>2,044,206</b>	<b>1,398,872</b>
Financial income	394,151	516,189	475,993	571,522
Financial expenses	(1,620,692)	(1,491,203)	(1,748,695)	(1,603,243)
<b>Financial expenses, net</b>	<b>(1,226,541)</b>	<b>(975,014)</b>	<b>(1,272,702)</b>	<b>(1,031,721)</b>
Equity income	220,340	117,261	172	(445)
<b>Profit before income tax</b>	<b>542,706</b>	<b>172,688</b>	<b>771,678</b>	<b>366,706</b>
Current income tax	(30,463)	126,006	(237,829)	(66,934)
Deferred income tax	59,255	(42,295)	59,697	(25,976)
<b>Net income for the year</b>	<b>571,498</b>	<b>256,399</b>	<b>593,544</b>	<b>273,796</b>

**Result attributed to:**  
Controlling shareholders - 571,498 256,399  
Non-controlling shareholders - 22,046 17,397

**Basic and diluted earnings per share**  
Basic earnings per share - 0.5777 0.2592  
Diluted earnings per share - 0.5777 0.2592

Notes are an integral part of the individual and consolidated financial statements.

(In Thousands of Reais (BRL))	EBITDA RECONCILIATION - CONSOLIDATED		%
	12/31/2025	12/31/2024	
<b>Net Income</b>	<b>593,544</b>	<b>273,796</b>	<b>116.8%</b>
(+) Income Tax	178,132	92,910	91.7%
(+) Net Financial Result	1,272,702	1,031,721	23.4%
(-) Depreciation and Amortization	603,063	459,280	31.3%
<b>EBITDA</b>	<b>2,647,441</b>	<b>1,857,707</b>	<b>42.5%</b>
<b>EBITDA Margin</b>	<b>21.2%</b>	<b>16.9%</b>	<b>4.3 p.p.</b>
<b>Adjusted EBITDA*</b>	<b>3,438,334</b>	<b>2,524,468</b>	<b>36.2%</b>
<b>Adjusted EBITDA Margin</b>	<b>27.6%</b>	<b>23.0%</b>	<b>4.5 p.p.</b>

\* Adjusted for R&D expenses of BRL 790,893 in 2025 and BRL 666,761 in 2024