

Apresentação de Resultados

2T24



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
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 **RDsaúde**
por uma sociedade mais saudável.



Destques do 2T24

(norma IAS 17)

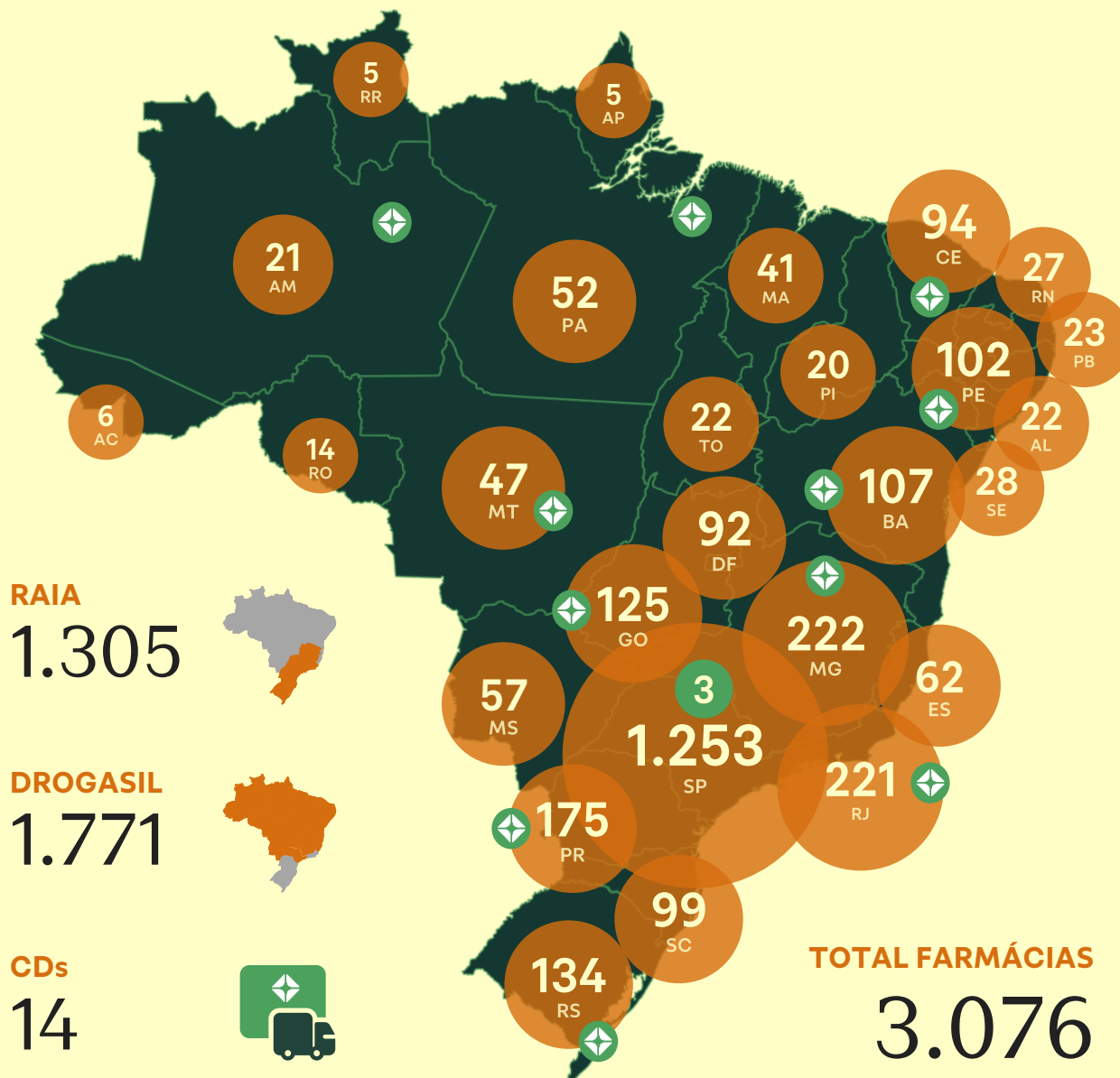
- ✦ **FARMÁCIAS:** 3.076 unidades (70 aberturas e 4 encerramentos);
- ✦ **TICKETS E NPS:** 102,1 milhões de atendimentos no trimestre e NPS 90;
- ✦ **CLIENTES:** 48,8 milhões de clientes ativos nos últimos 12 meses;
- ✦ **FUNCIONÁRIOS:** 59,3 mil, o 3º maior empregador do varejo (SBVC).

- ✦ **RECEITA BRUTA:** R\$ 10,4 bi, crescimento total de 15,4% e maduras de 6,7% (+2,2 pp vs. CMED);
- ✦ **MARKET SHARE:** 15,7% de participação nacional, +0,5 pp com ganhos em todas as regiões;
- ✦ **DIGITAL:** R\$ 1,7 bilhão, crescimento de 43,9% e penetração no varejo de 17,8%;
- ✦ **SERVIÇOS DE SAÚDE:** 1,9 milhões de atendimentos e 2,1 mil salas Sua Saúde.

- ✦ **MARGEM BRUTA:** 28,2%, pressionada pela CMED (-0,5 pp) e PIS/COFINS (-0,1 pp);
- ✦ **EBITDA AJUSTADO:** R\$ 824,4 milhões, crescimento de 7,4% e margem de 7,9%;
- ✦ **LAIR:** R\$ 458,1 milhões, crescimento de 7,6% e margem de 4,4%;
- ✦ **LUCRO LÍQUIDO AJUSTADO¹:** R\$ 356,9 milhões e margem de 3,4%;
- ✦ **FLUXO DE CAIXA LIVRE:** R\$ -303,4 milhões, R\$ 583,2 milhões de consumo total.

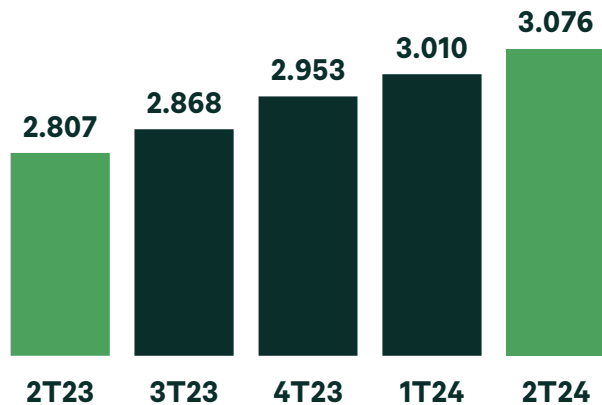
1. Reflete a tributação dos efeitos das subvenções para investimentos na apuração do IR/CSLL, conforme Lei 14.789/2023. Vale notar que a Companhia ajuizou ações questionando os efeitos da nova Lei e aguarda seus julgamentos, tendo já recebido liminar parcialmente favorável.

Chegamos a 601 municípios, multiplicando nosso “Cuidar” por todo o Brasil.



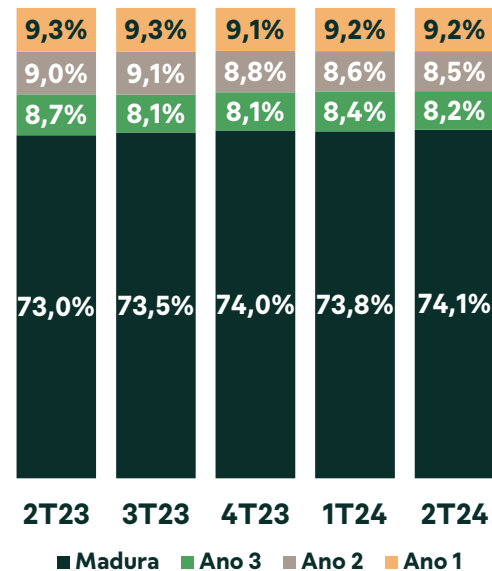
Alcançamos 3.076 farmácias, com 70 aberturas (+10,1% no LTM) e 4 fechamentos (-0,5%). Expansão de 280-300 novas por ano em 2024 e 2025.

Número de farmácias



	2T23	3T23	4T23	1T24	2T24	LTM
Aberturas brutas	+64	+64	+87	+62	+70	+283
Fechamentos	-3	-3	-2	-5	-4	-14
- Em maturação	-	-	-	-2	-1	-3
- Maduras	-3	-3	-2	-3	-3	-11
Aberturas líquidas	+61	+61	+85	+57	+66	+269

Portfólio de farmácias



GUIDANCE

280-300 aberturas brutas por ano em 2024 e 2025.

ASSERTIVIDADE

99%^{LTM*}

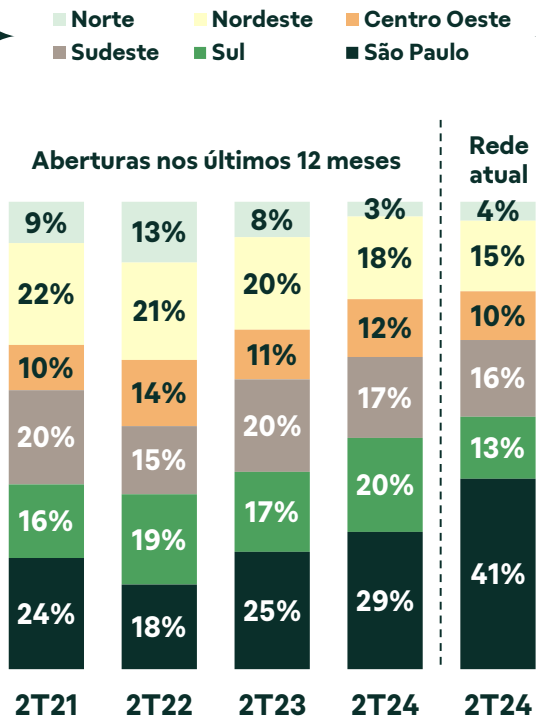
RAMP-UP

Três anos completos para maturação das farmácias.

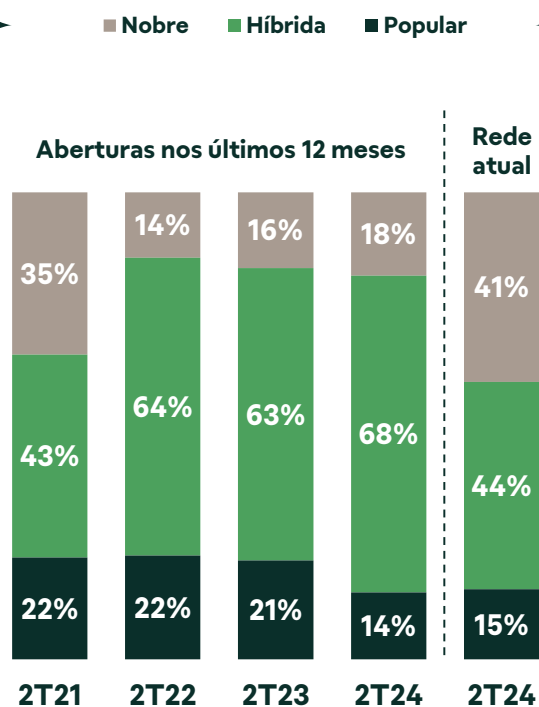
* Considera o % de filiais encerradas ainda em maturação, que correspondem a erros de abertura, sobre o total de farmácias abertas nos últimos 12 meses.

Diversificamos nossa presença geográfica e demográfica. Market share nacional de 15,7%, avanço de 0,5 pp com ganhos em todas as regiões.

Farmácias por região

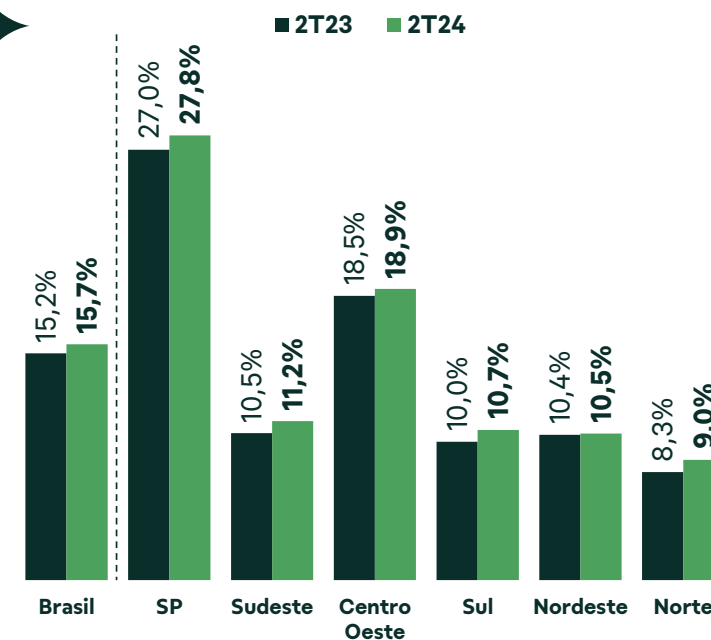


Farmácias por perfil



Participação do mercado

Participação trimestral no varejo a preço fábrica
Sell-out + Sell-in



Fonte: IQVIA. Sudeste não inclui SP.

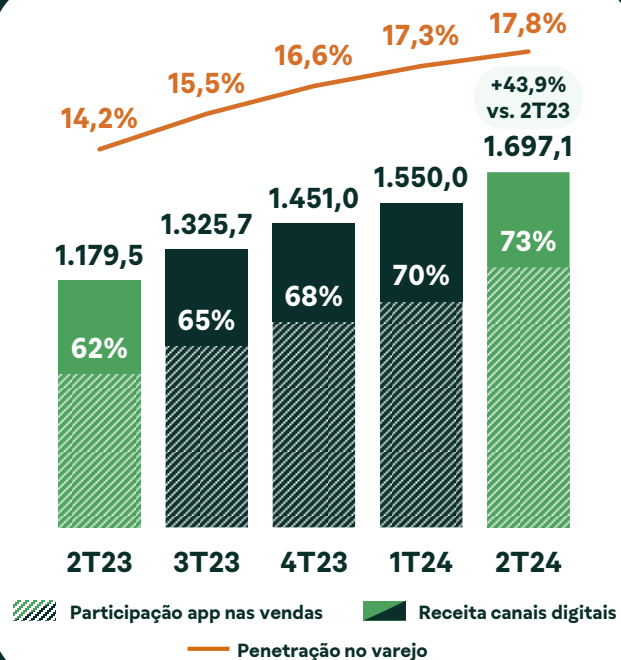


Digital alcança R\$ 1,7 bi (+43,9%) com 17,8% de penetração no varejo. 73% dos pedidos via app e 94% entregues ou coletados em até 60 minutos.

Canais digitais

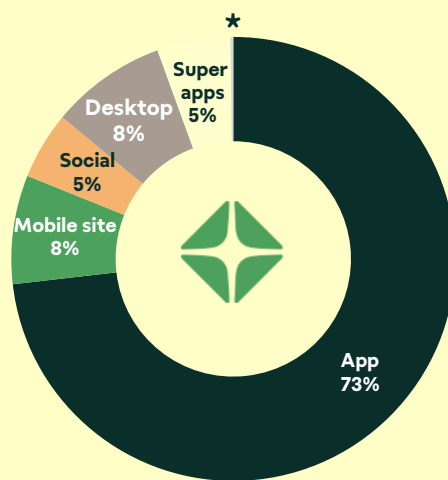
venda e penetração

R\$ milhões, % da receita bruta do varejo



Mix de canais digitais

% da receita digital



94%

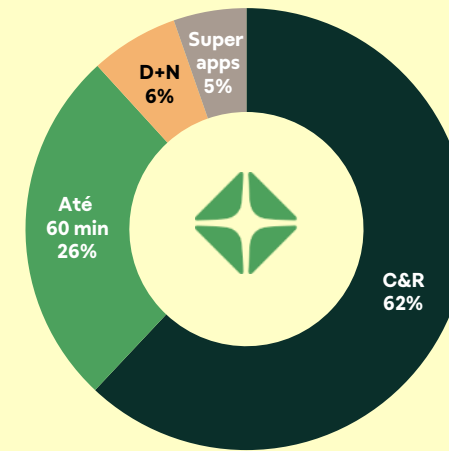
canais modernos e proprietários

86%

canais proprietários e em aparelhos móveis

Mix em entregas

% da receita digital



95%

atendidos por farmácias (incluindo D+N)

94%

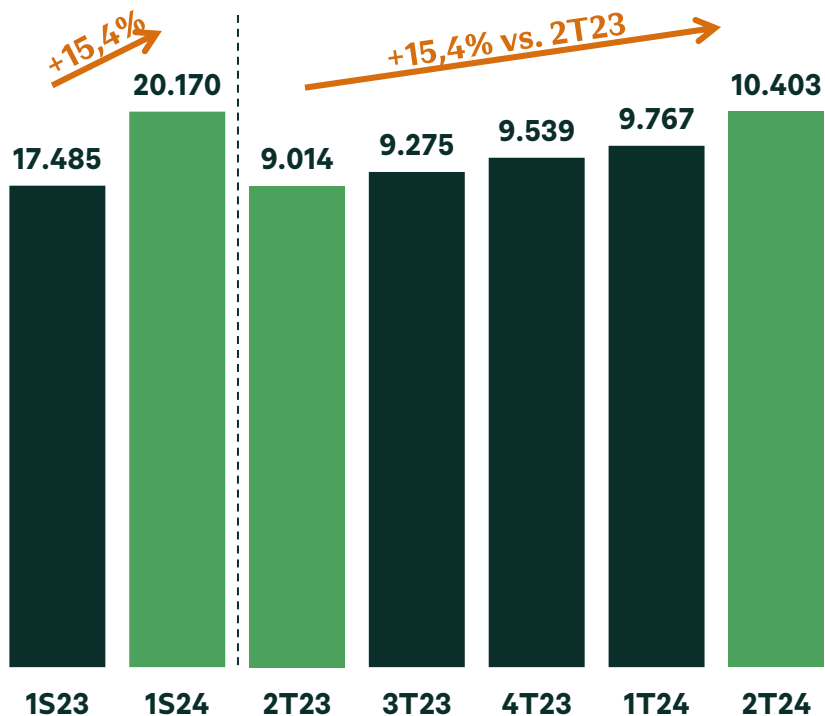
entregues em até 60 minutos

* Call center, representando < 1% do mix de canais digitais.

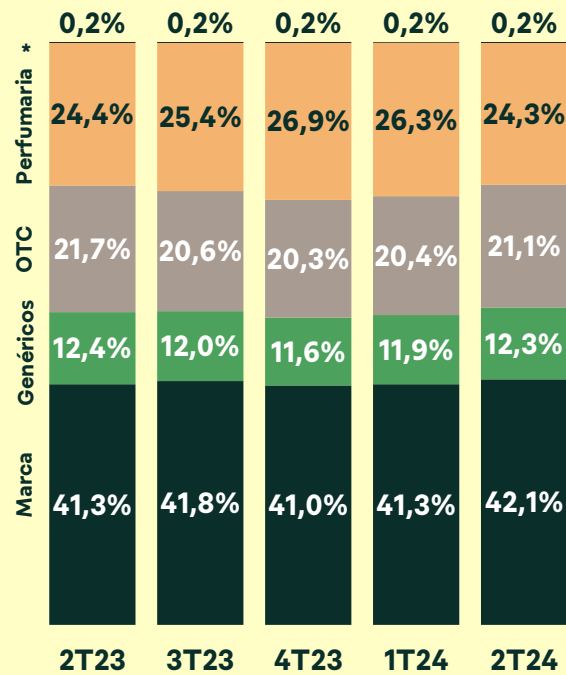
Receita bruta cresceu 15,4%, com 4Bio contribuindo em +0,9 pp. Marca foi o destaque crescendo 16,6%. Efeito calendário de +0,9 pp.

Receita bruta consolidada

R\$ milhões

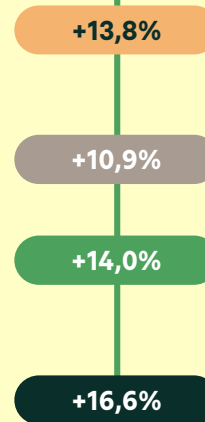


Mix de vendas do varejo



Variação anual

2T24 vs. 2T23

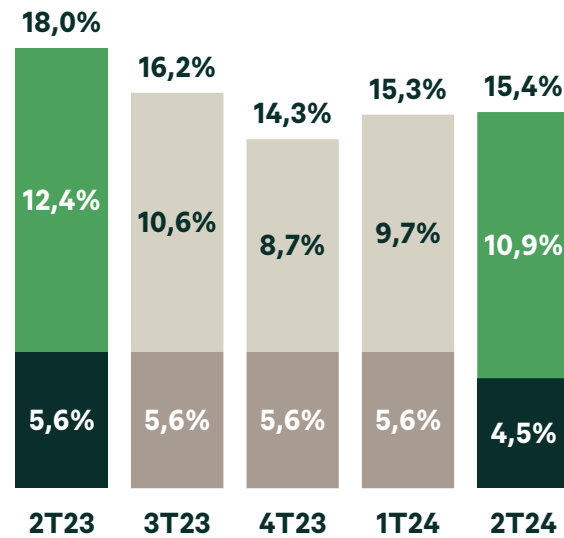


*Serviços

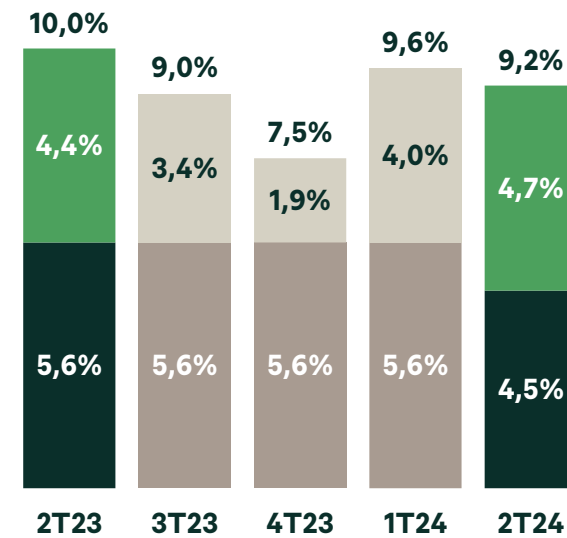
Crescimento médio nas mesmas lojas de 9,2%, com 6,7% nas lojas maduras, 2,2 pp acima do reajuste de medicamentos CMED de 4,5%.



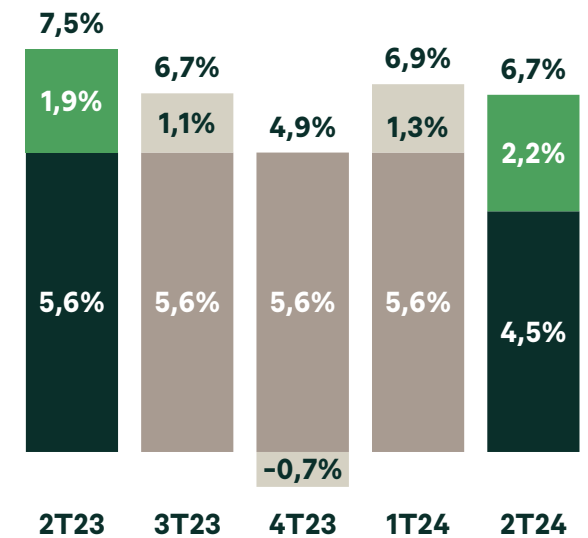
Crescimento da venda consolidada



Cresc. das mesmas lojas – Varejo



Cresc. das lojas maduras – Varejo

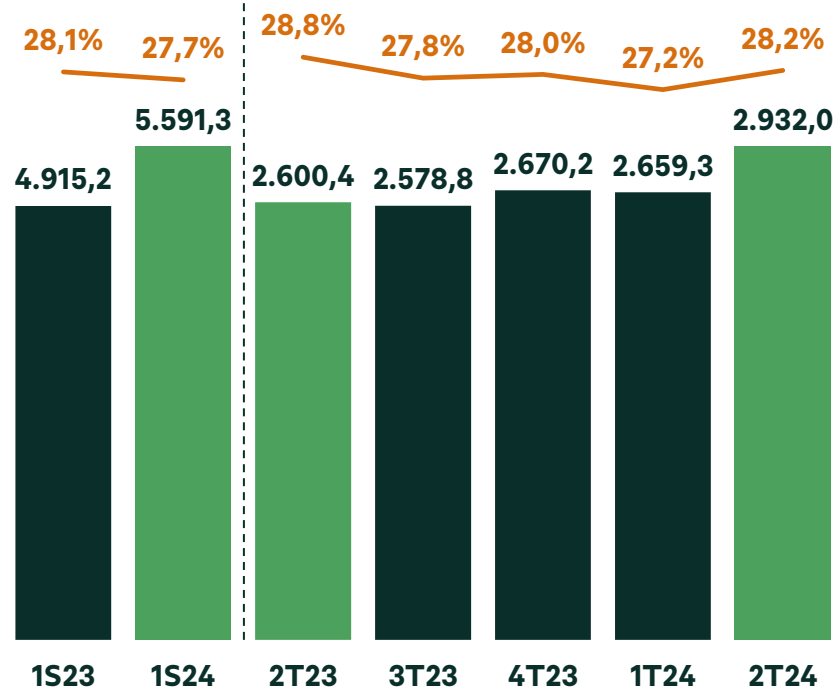


■ Reajuste CMED ■ Cresc. real

Margem bruta de 28,2%, com contração de 0,6 pp em razão das pressões de 0,5 pp de pré-alta e de 0,1 pp de PIS/COFINS. Ciclo de caixa de 66,9 dias.

Lucro bruto

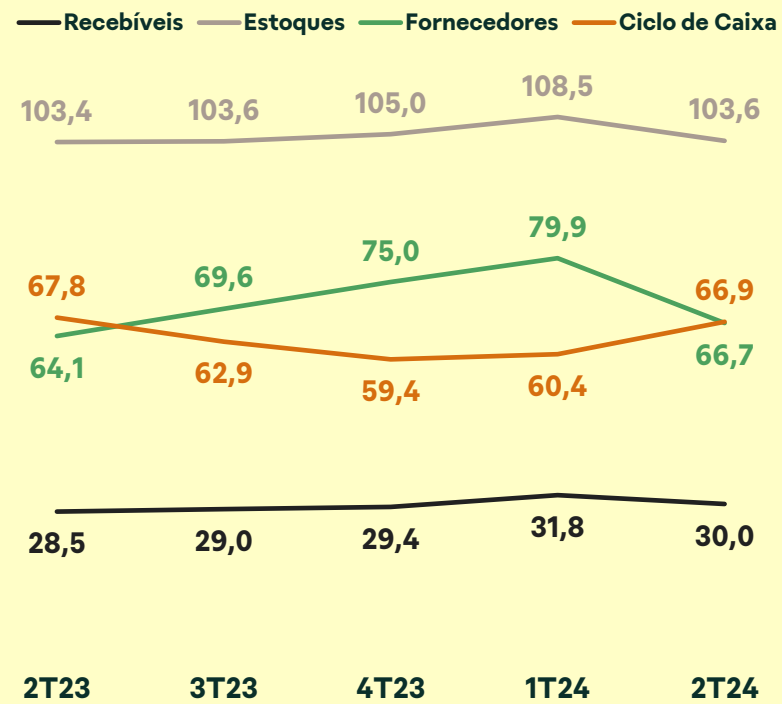
R\$ milhões, % da receita bruta



Considera cobrança de PIS/COFINS sobre subvenções para investimentos, em decorrência da Lei 14.789/2023.

Ciclo de caixa

Dias de CMV, Dias de receita bruta



Ajustado para recebíveis descontados e antecipações a fornecedores.

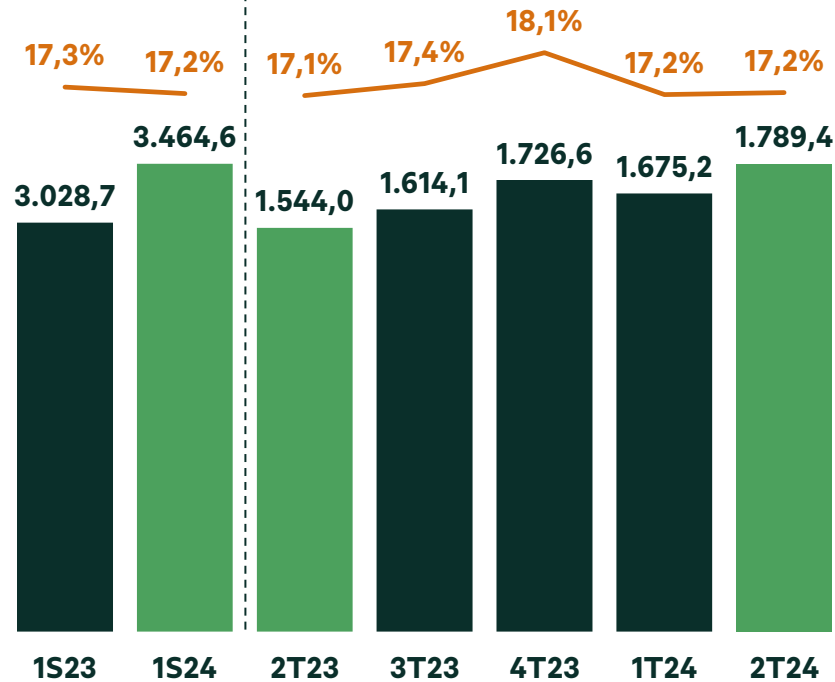


Despesa com vendas em 17,2% no 2T24, com diluição de 0,1 pp no 1S24.
 Margem de contribuição de 11,0% no 2T24, retração de 0,7 pp.



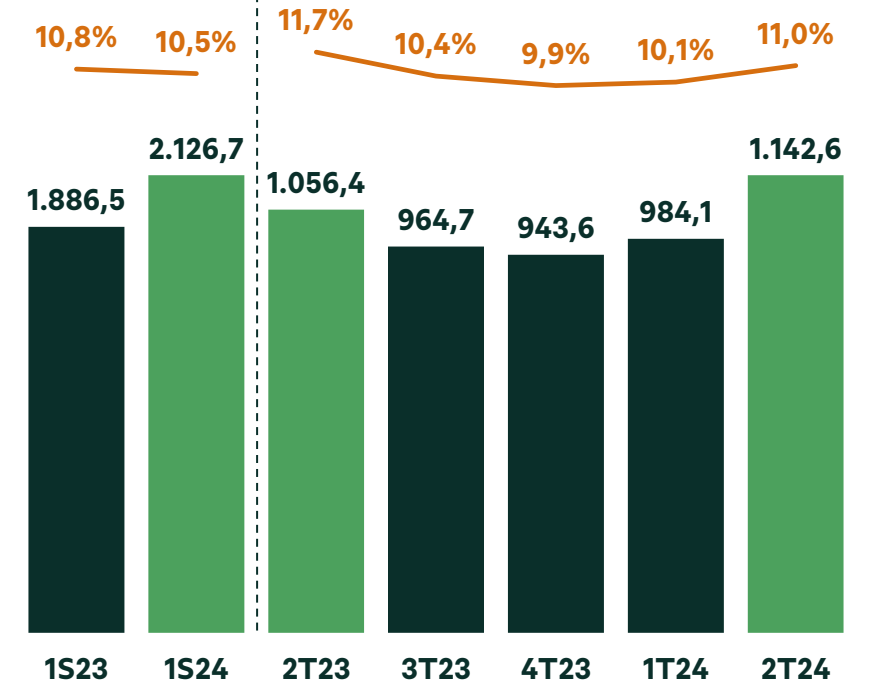
Despesas com vendas

R\$ milhões, % da receita bruta



Margem de contribuição

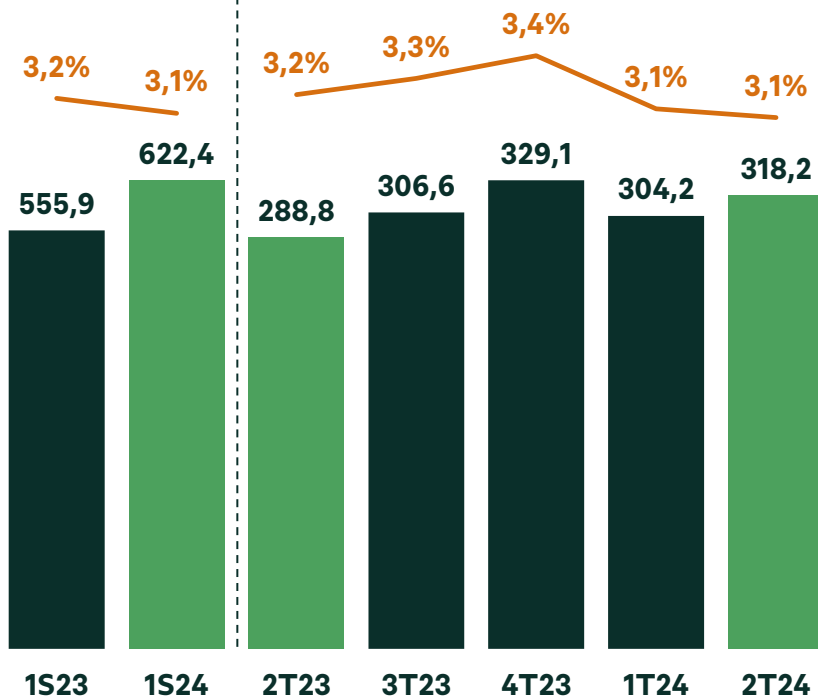
R\$ milhões, % da receita bruta



G&A de 3,1% com diluição de 0,1 pp. EBITDA de R\$ 824,4 MM no 2T24, crescimento de +7,4%. Margem de 7,9%, com retração de 0,6 pp.

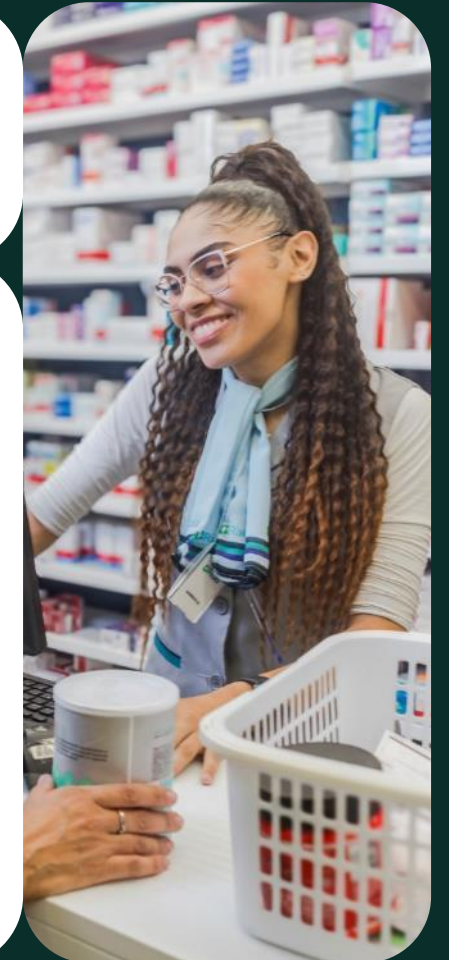
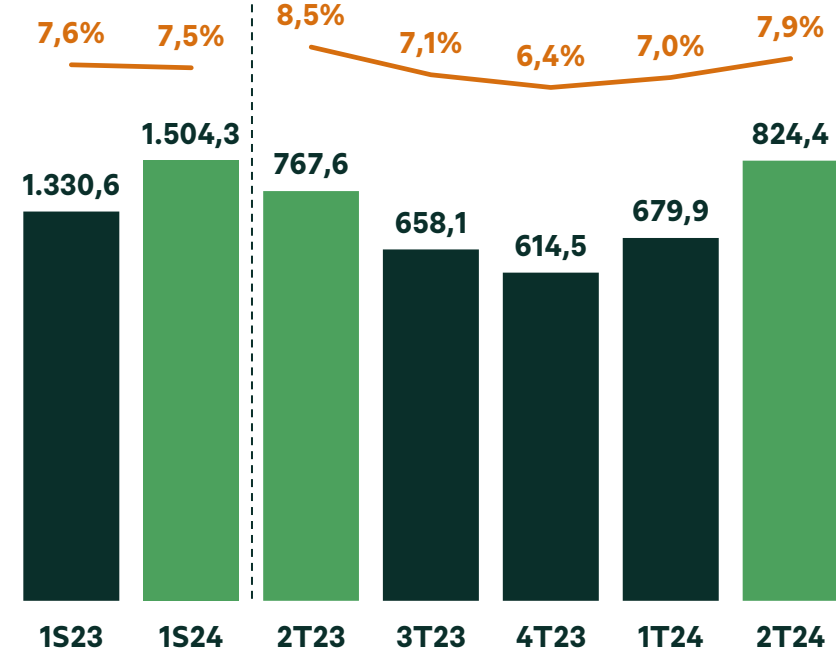
Desp. gerais & admin.

R\$ milhões, % da receita bruta



EBITDA ajustado

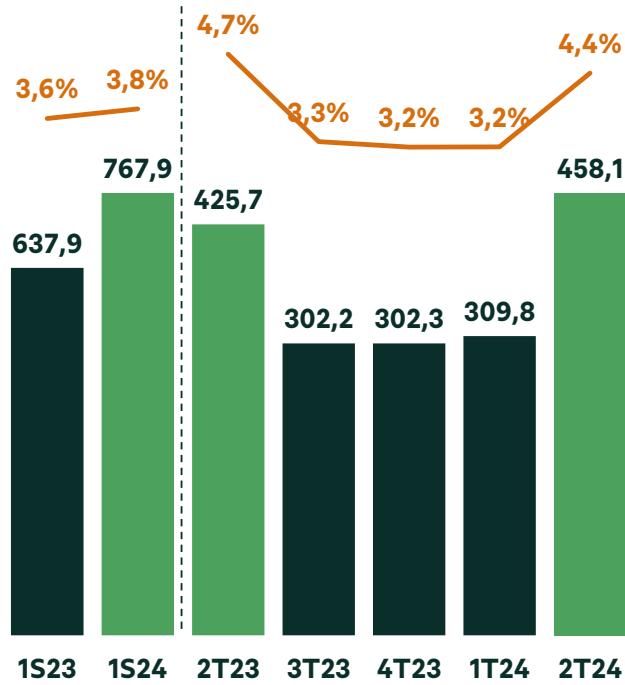
R\$ milhões, % da receita bruta



Alíquota efetiva de 22,2% sobre o LAIR no 2T24 (+4,2 pp), incluindo aumento de 7,2 pp pela tributação de subvenções e de 2,4 pp pela provisão menor de JSCP.

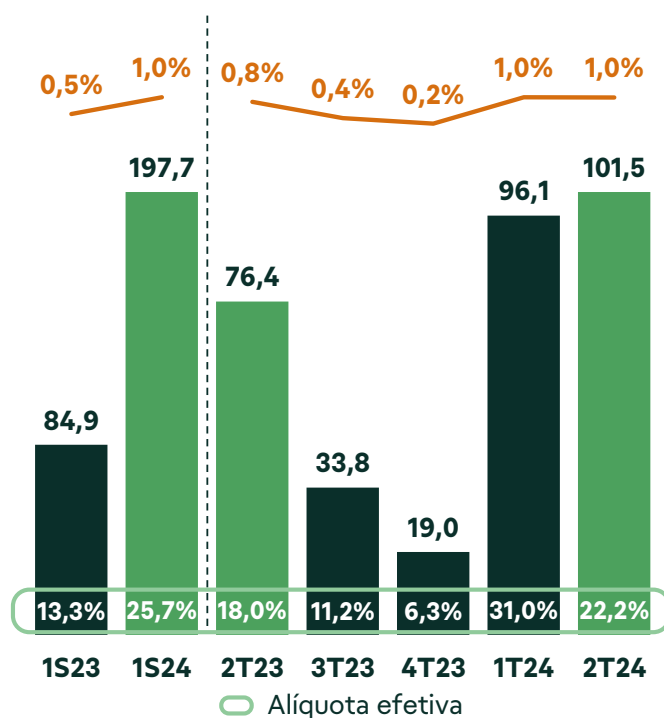
Lucro antes do imposto de renda*

R\$ milhões, % da receita bruta



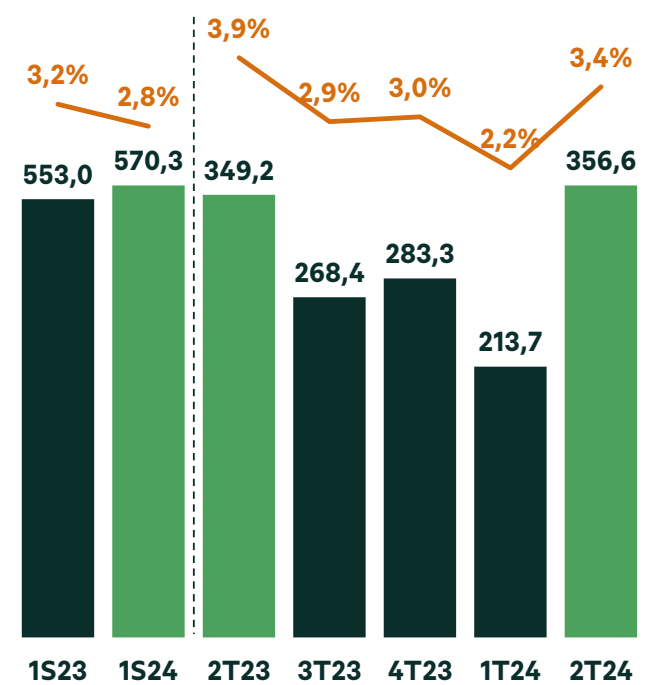
Imposto de renda e alíquota efetiva*

R\$ milhões, % da receita bruta



Lucro líquido ajustado*

R\$ milhões, % da receita bruta



* Reflete a tributação dos efeitos das subvenções para investimentos na apuração do IR/CSLL, conforme a Lei 14.789/2023. Vale notar que a Companhia ajuizou ações questionando os efeitos da nova Lei e aguarda seus julgamentos, tendo já recebido liminar parcialmente favorável.

Fluxo de caixa livre de R\$ -303,4 MM, com R\$ 583,2 MM de consumo total. Alavancagem financeira de 1,3x o EBITDA, no ciclo sazonal.

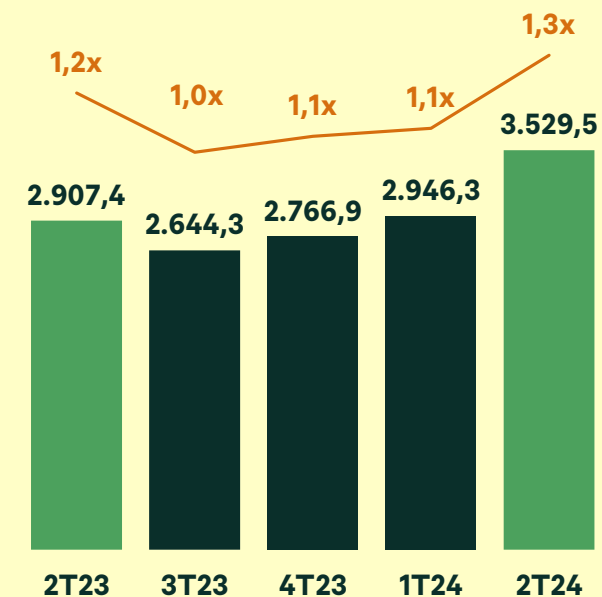


Fluxo de caixa (R\$ milhões)	2T24	2T23	1S24	1S23
EBIT ajustado	601,3	573,0	1.064,2	947,4
Ajuste a valor presente (AVP)	(37,1)	(39,5)	(80,4)	(88,0)
Despesas não recorrentes	(12,4)	21,1	(13,4)	25,1
Imposto de renda (34%)	(187,6)	(188,6)	(329,9)	(300,7)
Depreciação	222,2	195,2	438,3	383,7
Outros ajustes	9,0	(62,3)	(65,4)	(41,4)
Recursos das operações	595,4	499,0	1.013,3	926,1
Ciclo de caixa*	(750,5)	(896,7)	(1.057,8)	(1.069,9)
Outros ativos (passivos)**	126,4	211,6	91,0	143,4
Fluxo de caixa operacional	(28,7)	(186,1)	46,6	(0,4)
Investimentos	(274,6)	(300,0)	(468,0)	(527,9)
Fluxo de caixa livre	(303,4)	(486,2)	(421,4)	(528,3)
Aquisições e investimentos em coligadas	3,0	(17,6)	(10,8)	(30,5)
JSCP e dividendos	(237,4)	(226,5)	(237,6)	(226,5)
IR pago sobre JSCP	(10,3)	-	(10,3)	-
Resultado financeiro***	(93,0)	(102,3)	(202,9)	(209,7)
IR (Benef. fiscal s/ result. fin., JSCP e div.)	57,8	69,4	120,5	133,2
Fluxo de caixa total	(583,2)	(763,1)	(762,6)	(861,8)

Dívida líquida e alavancagem financeira

R\$ milhões, razão sobre EBITDA ajustado LTM

■ Dívida líquida ajustada — Dívida líquida/EBITDA



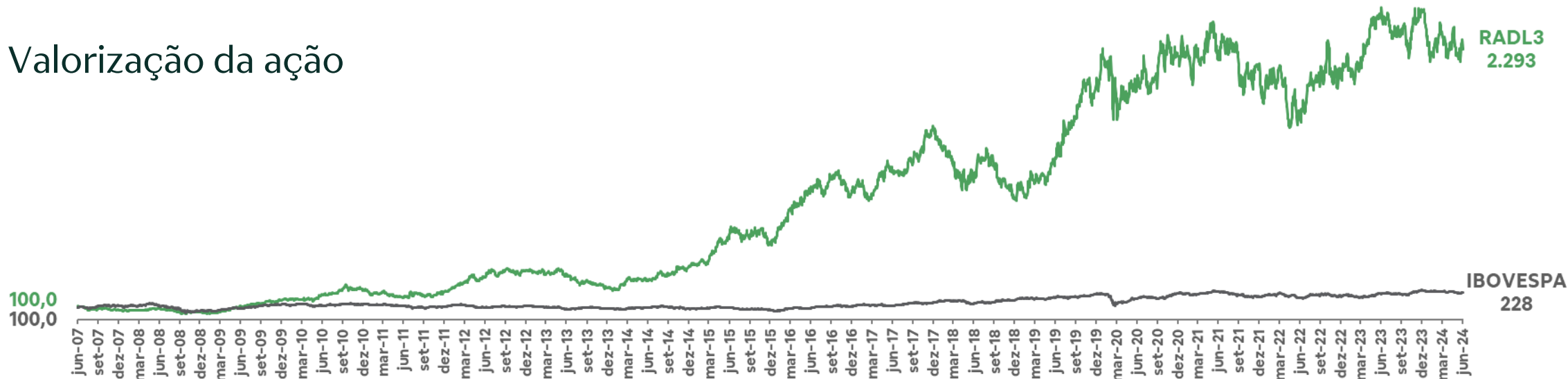
* Inclui ajustes para recebíveis descontados.

** Inclui ajuste de AVP.

*** Exclui ajuste de AVP.

No 2T24, nossa ação performou 2,9 pp abaixo do IBOVESPA (-3,3%).
 Volume financeiro diário médio (ADTV) de R\$ 166 MM no trimestre.

Valorização da ação



**RADL3
2024**

-12,7%

**IBOVESPA
2024**

-7,7%

**ALPHA
2024**

-5,0pp

**ADTV RADL3
2T24**

R\$166MM

**Retorno anual médio
desde o IPO Drogasil**

21,0%

**Retorno anual médio
desde o IPO Raia**

18,3%

**Retorno anual médio
desde a fusão 31/12/11**

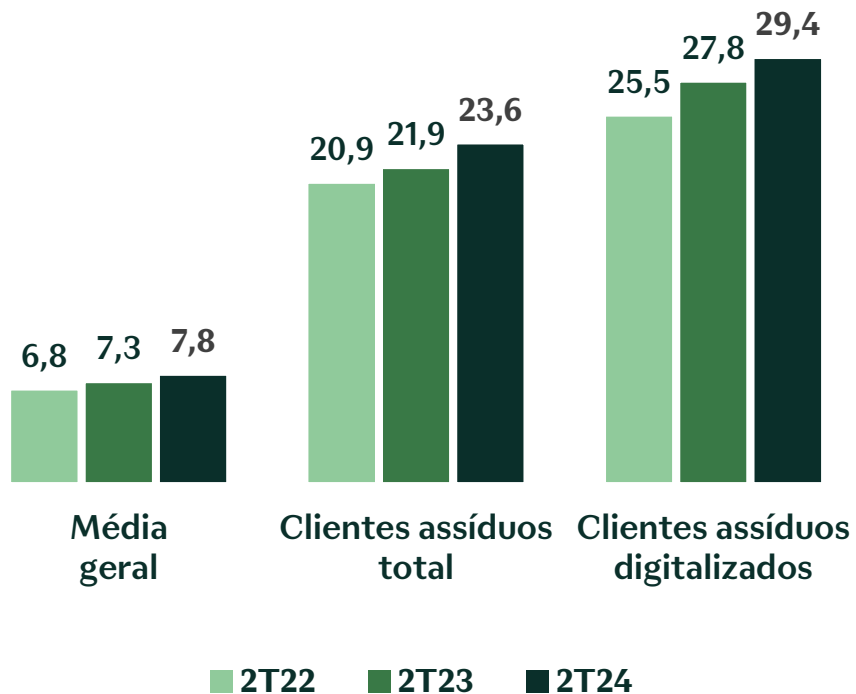
21,1%

Outros destaques



A principal estratégia da RD Saúde é fidelizar os clientes, aumentando cada vez mais a relação e o engajamento, e como consequência, o seu LTV.

Frequência anual de compras



GLP1 - Lançamento do Wegovy (Novo Nordisk)

- ◆ Liderança na venda de semaglutida com ~40% de share;
- ◆ 92% da classe A e 76% da classe B1 a 5 min de distância;
- ◆ Investimento de R\$ ~20 MM em cadeia fria nas Farmácias e CDs;
- ◆ Estoques disponíveis em todas as farmácias;
- ◆ Várias apresentações e tratamento de 4 meses para dosagem máxima;
- ◆ Mercado EUA GLP-1 projetado em USD\$ 100 bi até 2030, +10x vs. 2024 (Fonte: Goldman Sachs).

Apresentação
de Resultados

2T24

Perguntas
e respostas



Obrigado!

Earnings Presentation

2Q24





Legal Warning

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for a healthier society.



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2Q24 Highlights

(IAS 17)

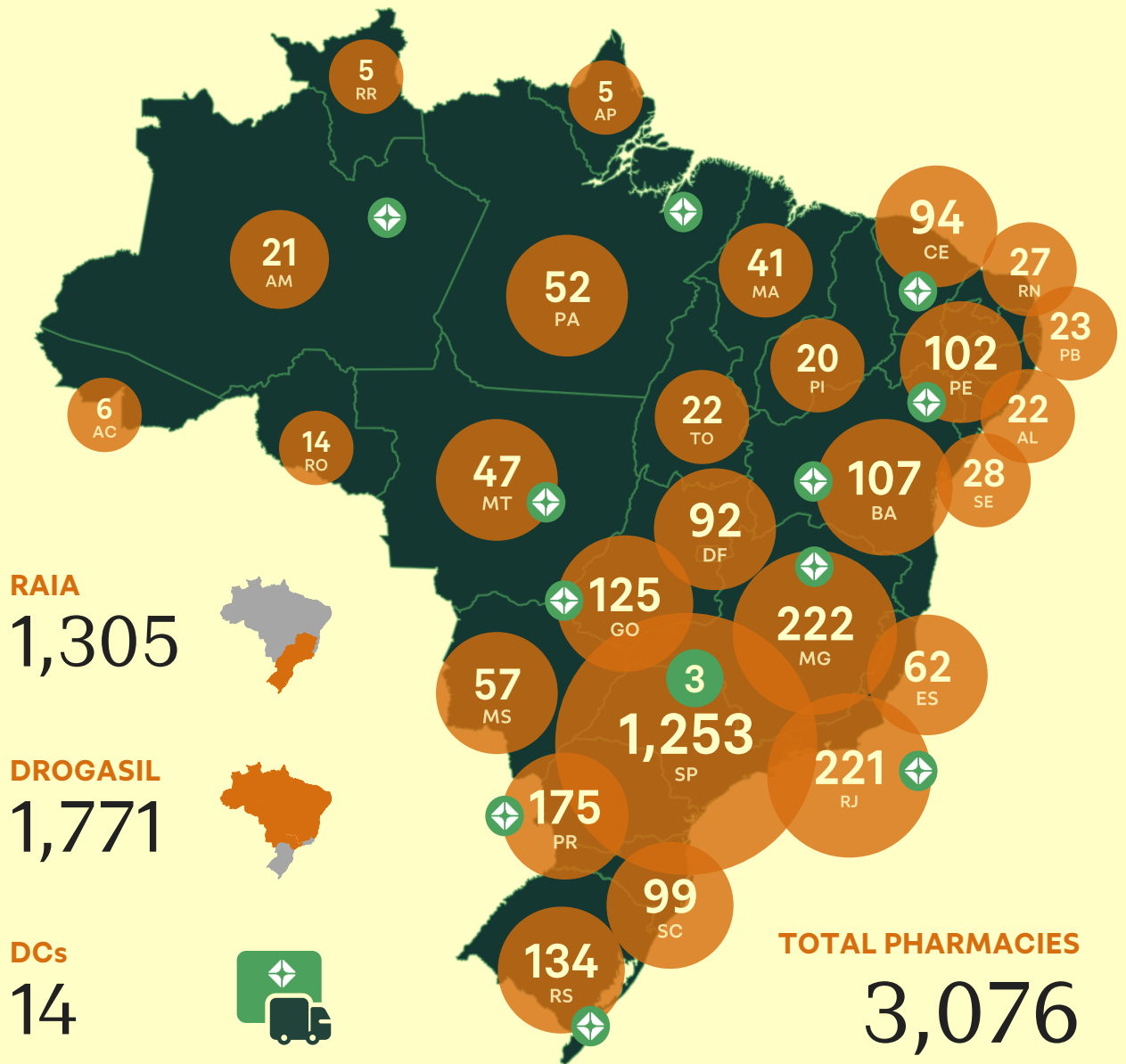
- ◆ **PHARMACIES:** 3.076 units in operation (70 openings and 4 closures);
- ◆ **TICKETS AND NPS:** 102.1 million tickets in the quarter with an NPS of 90;
- ◆ **CUSTOMERS:** 48.8 million active customers in the last 12 months;
- ◆ **EMPLOYEES:** 59.3 thousand, the 3rd largest employer in retail (SBVC).

- ◆ **GROSS REVENUE:** R\$ 10.4 billion, +15.4% with 6.7% mature-store growth (+2.2 pp vs. CMED);
- ◆ **MARKET SHARE:** 15.7%, a 0.5 pp increase with gains in every region;
- ◆ **DIGITAL:** R\$ 1.7 billion, an increase of 43.9% and a retail penetration of 17.8%;
- ◆ **HEALTH SERVICES:** 1.9 million services performed and 2.1 thousand health hubs.

- ◆ **GROSS MARGIN:** 28.2%, pressured by CMED (-0,5 pp) and PIS/COFINS (-0,1 pp);
- ◆ **ADJUSTED EBITDA:** R\$ 824.4 million, an increase of 7.4% and a margin of 7.9%;
- ◆ **EBT:** R\$ 458,1 million, an increase of 7,6% and a margin of 4,4%;
- ◆ **ADJUSTED NET INCOME¹:** R\$ 356.9 million and a margin of 3.4%;
- ◆ **FREE CASH FLOW:** R\$ -303.4 million, R\$ 583.2 million total cash consumption.

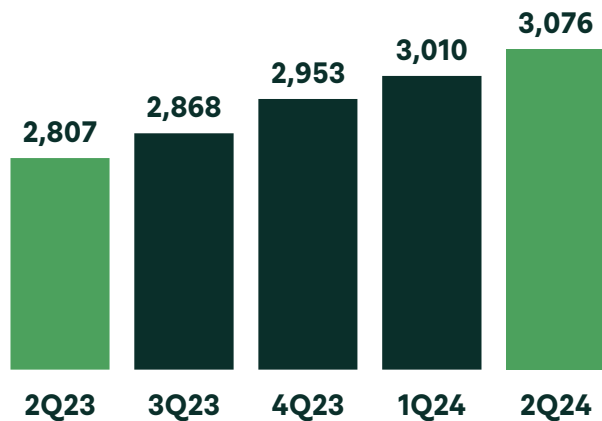
1. Reflects the taxation of the effects of subsidies for investments in the calculation of income tax, in accordance to Law No. 14,789/2023. It is worth noting the Company filed lawsuits questioning the effects of the new Law and awaits their judgement, having already received a partially favorable injunction.

We reached 601 cities, multiplying our “Care” all over Brazil.



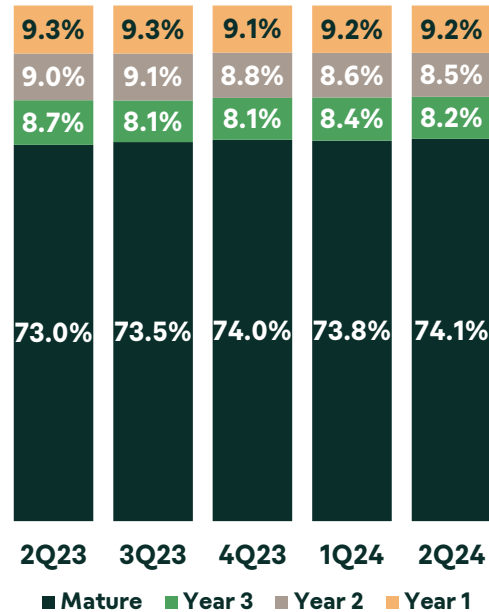
We reached 3.076 pharmacies, with 70 openings (+10.1% in the LTM) and 4 closures (-0.5%). Guidance of 280-300 new units per year for 2024 and 2025.

Pharmacy count



	2Q23	3Q23	4Q23	1Q24	2Q24	LTM
Gross openings	+64	+64	+87	+62	+70	+283
Closures	-3	-3	-2	-5	-4	-14
- Maturing	-	-	-	-2	-1	-3
- Mature	-3	-3	-2	-3	-3	-11
Net openings	+61	+61	+85	+57	+66	+269

Pharmacy portfolio



GUIDANCE

280-300 gross openings per year for 2024 and 2025.

ASSERTIVENESS

99% LTM*

RAMP-UP

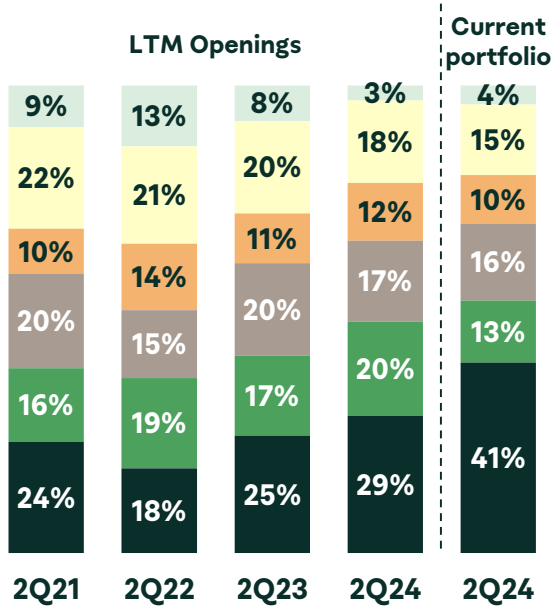
Store maturation after three full years.

* Considers the % of store closures within the maturation process, which correspond to expansion mistakes, divided by the LTM openings.

We diversified our geographic and demographic presence. National market share of 15.7%, a 0.5 pp increase, with gains across every region.

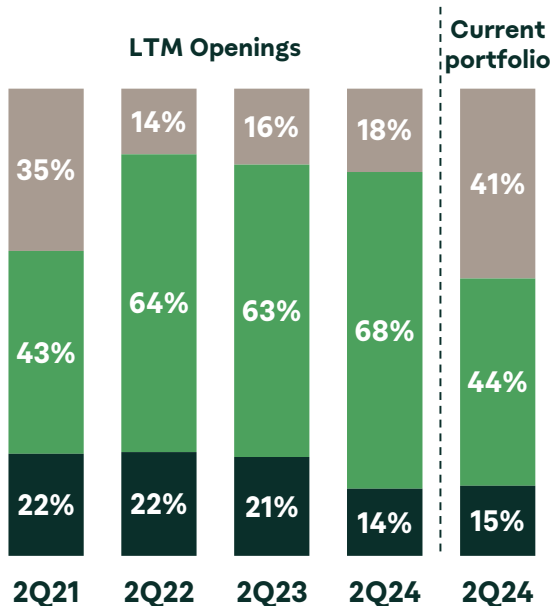
Pharmacies by region

■ North ■ Northeast ■ Midwest
■ Southeast ■ South ■ São Paulo



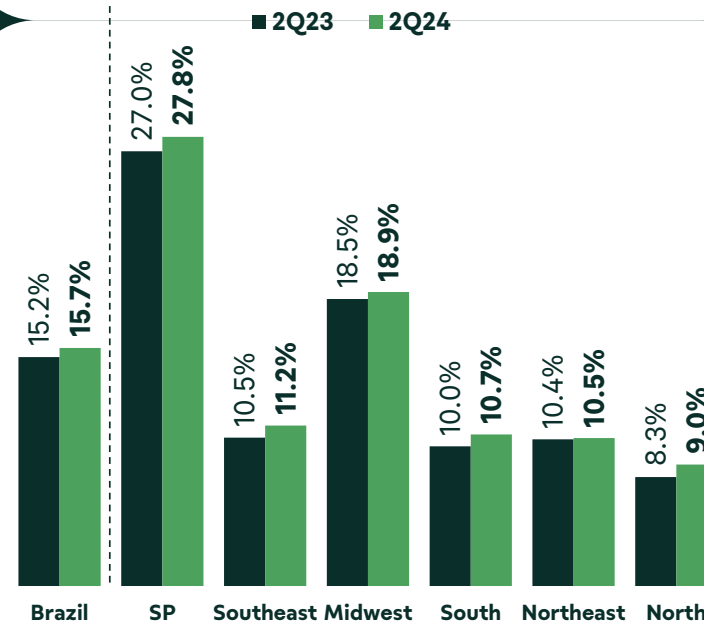
Pharmacies by format

■ Premium ■ Hybrid ■ Popular



Market share

Quarterly retail share at Factory Prices
■ Sell-out + Sell-in



Source: IQVIA. Southeast excludes SP.

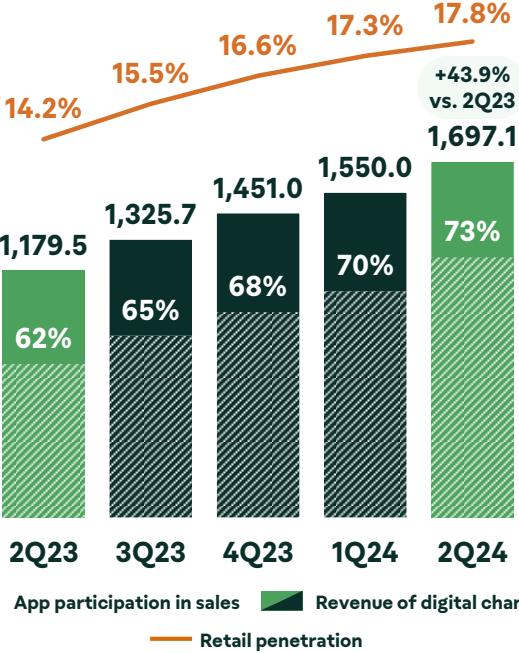


Digital sales of R\$ 1.7 billion, with 43.9% of growth and 17.8% of retail penetration. 73% via app and 94% delivered or collected within 60 minutes.

Digital

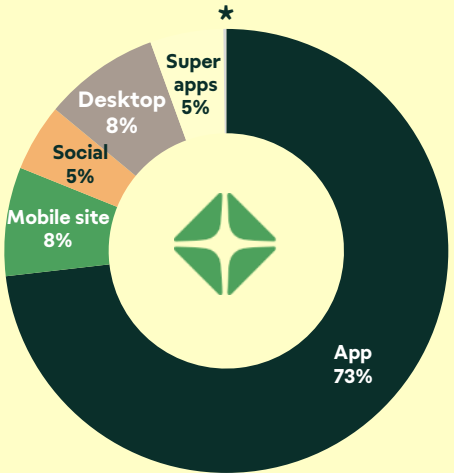
sales and penetration

R\$ millions, % of retail gross revenue



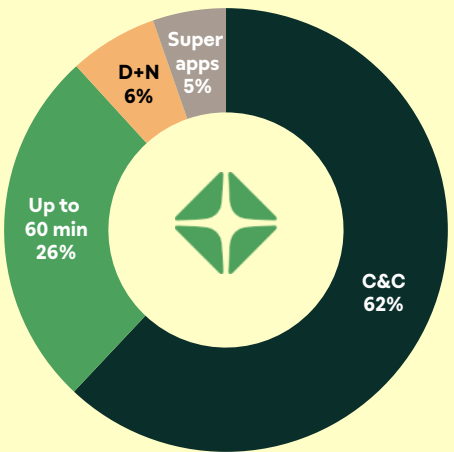
Digital channel mix

% of digital sales



Delivery mix

% of digital sales



94%

modern and proprietary channels

86%

proprietary channels through mobile devices

95%

fulfilled by pharmacies (incl. D+N)

94%

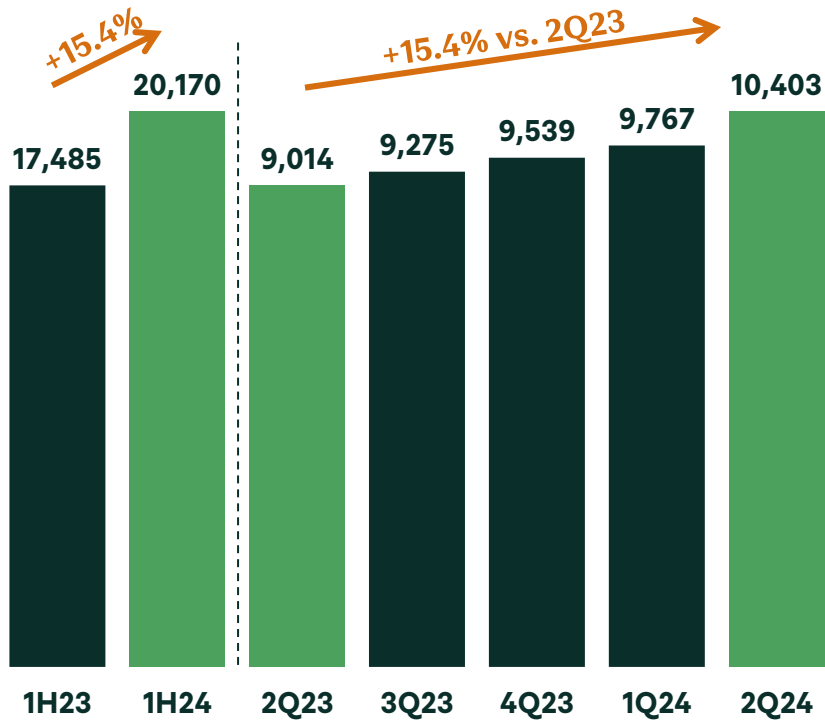
delivered in up to 60 minutes

* Call center represents < 1% of digital channels.

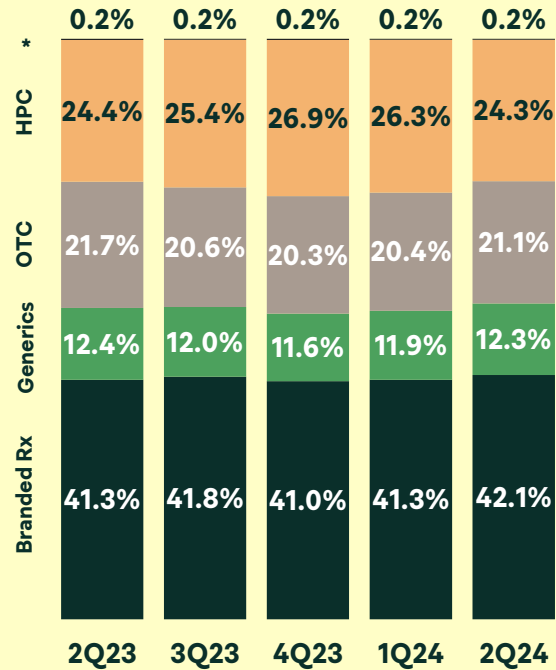
Revenue growth of 15.4%, with 4Bio contributing +0.9 pp. Branded RX was the highlight growing 16.6%. Calendar effect of +0.9 pp.

Consolidated gross revenues

R\$ millions

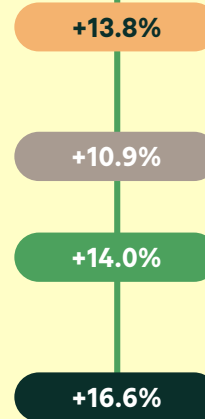


Retail sales mix



Annual Variation

2Q24 vs. 2Q23

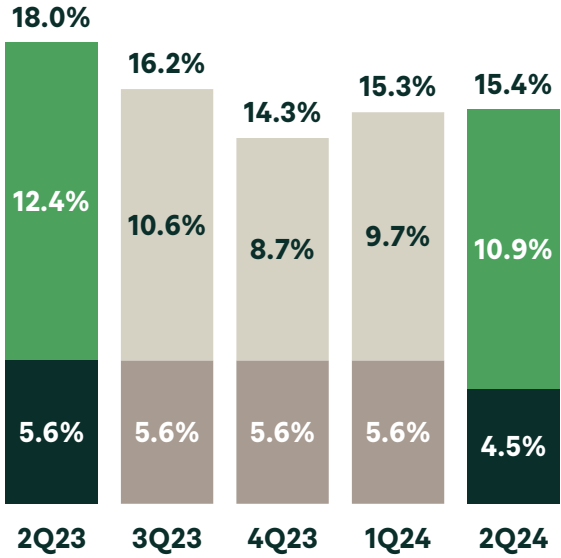


*Services

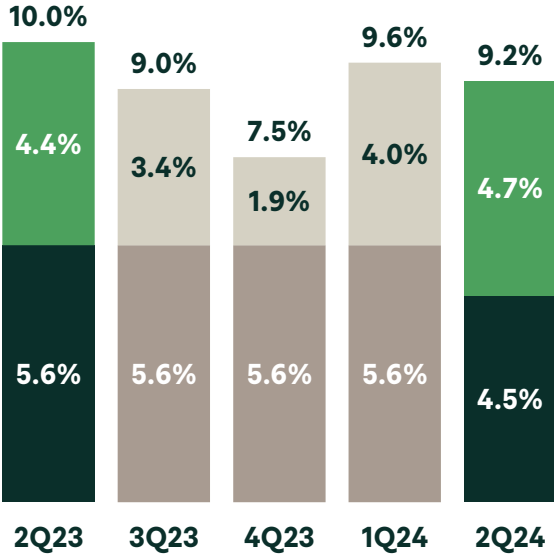


Same store sales average growth of 9.2%, with 6.7% for mature stores, 2.2 pp above the CMED price readjustment of 4.5%.

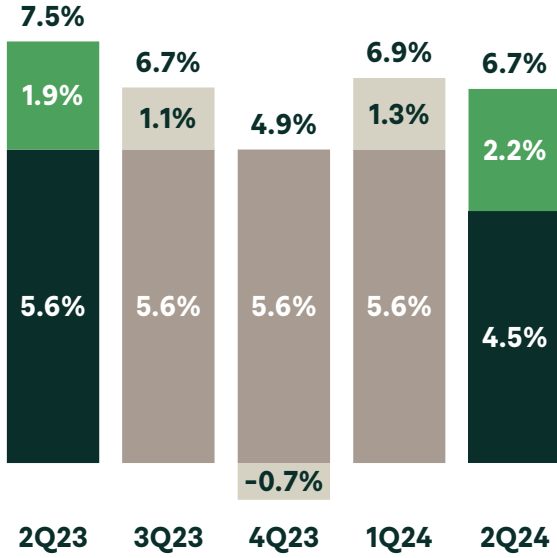
Consolidated revenue growth



Same-Store sales growth – Retail



Mature-Store sales growth – Retail



CMED price adjustment Real growth

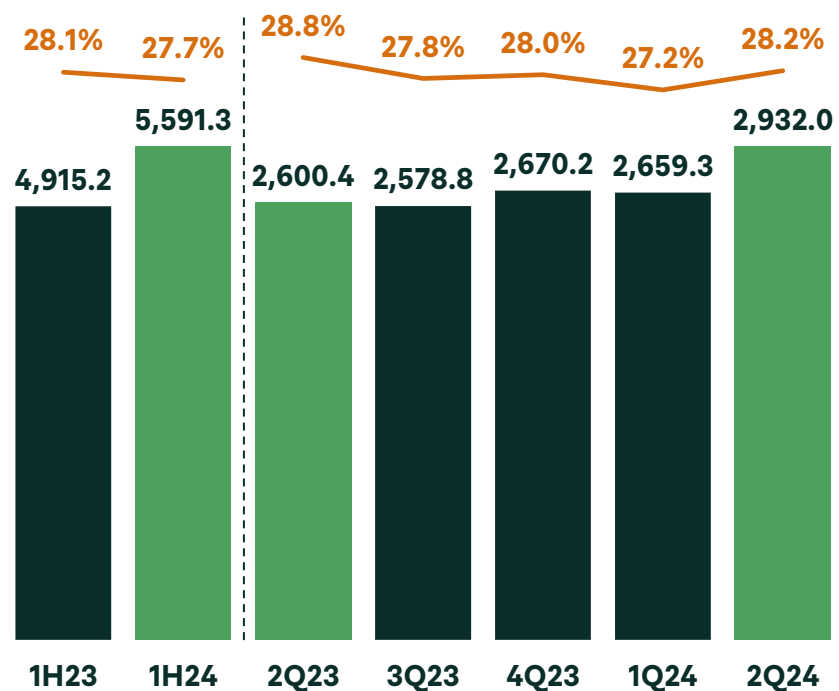




Gross margin of 28.2%, -0.6 pp with pressures of 0.5 pp from lower inflationary gains on inventories and of 0.1 pp from PIS/COFINS. Cash cycle of 66.9 days.

Gross profit

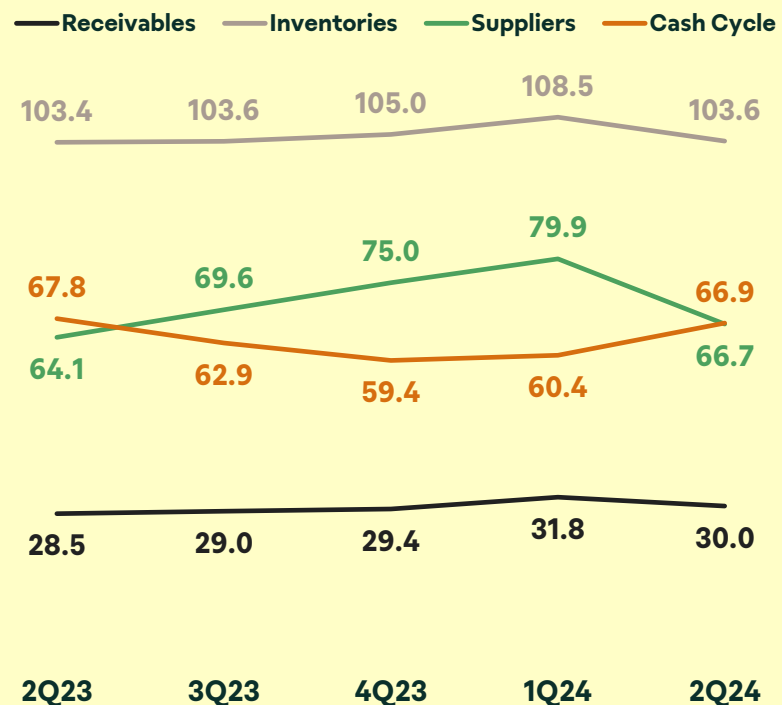
R\$ millions, % of gross revenue



Reflects the incidence of PIS/COFINS over tax subsidies on investments, in accordance to Law No. 14,789/2023.

Cash cycle

COGS days, Gross revenue days



Adjusted for discounted receivables and advanced payments to suppliers.

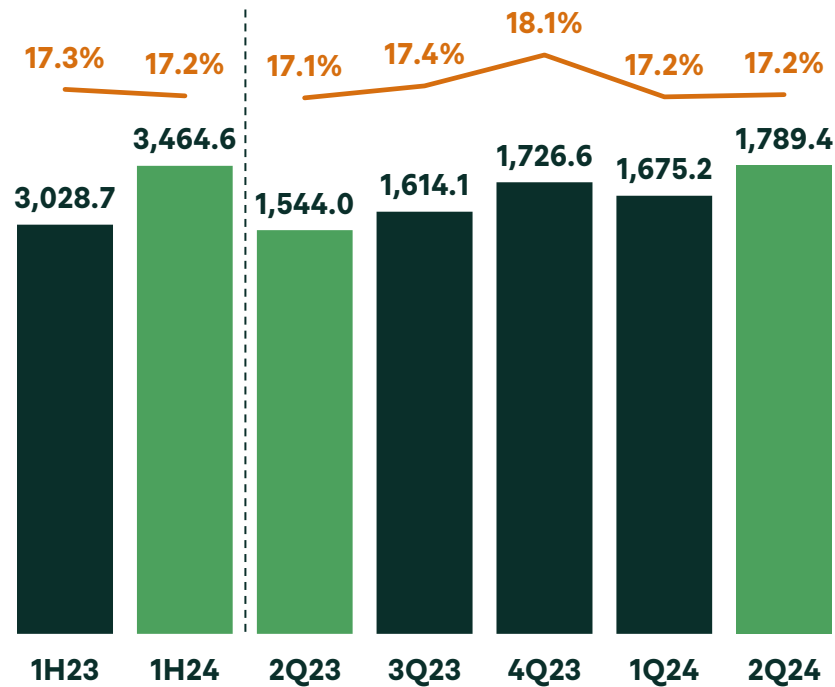


Selling expenses of 17.2% in the 2Q24, with a 0.1 pp dilution in the 1H24.
 Contribution margin of 11.0% in the 2Q24, contraction of 0.7 pp.



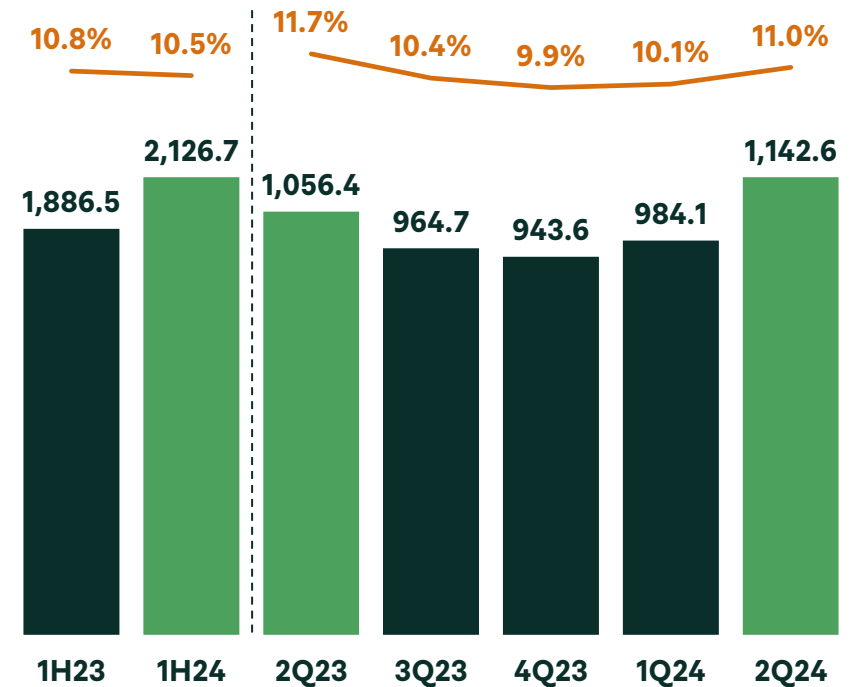
Selling expenses

R\$ millions, % of gross revenue



Contribution margin

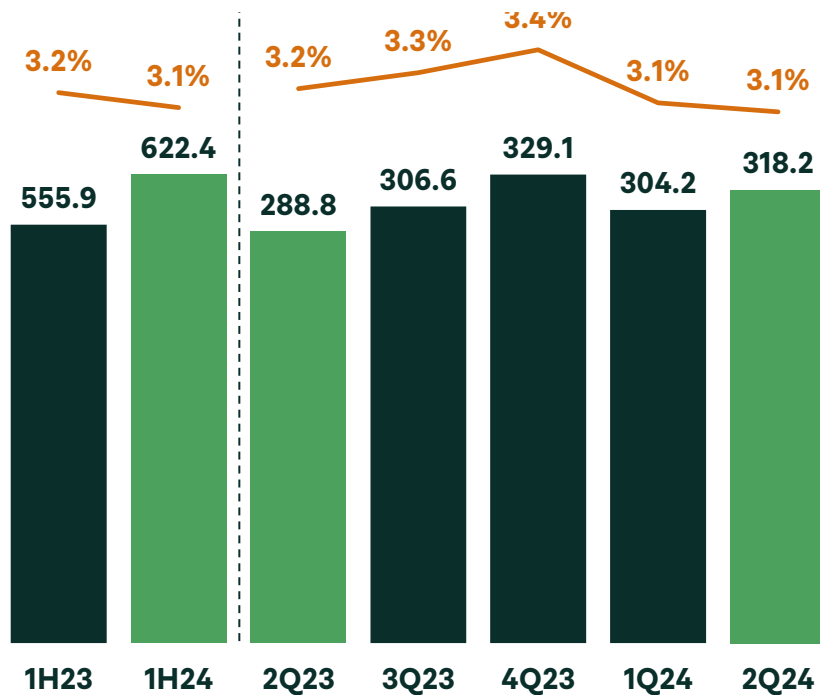
R\$ millions, % of gross revenue



G&A of 3.1% with a 0.1 pp dilution. EBITDA of R\$ 824.4 million in the 2Q24, a growth of +7.4%. Margin of 7.9%, a contraction of 0.6 pp.

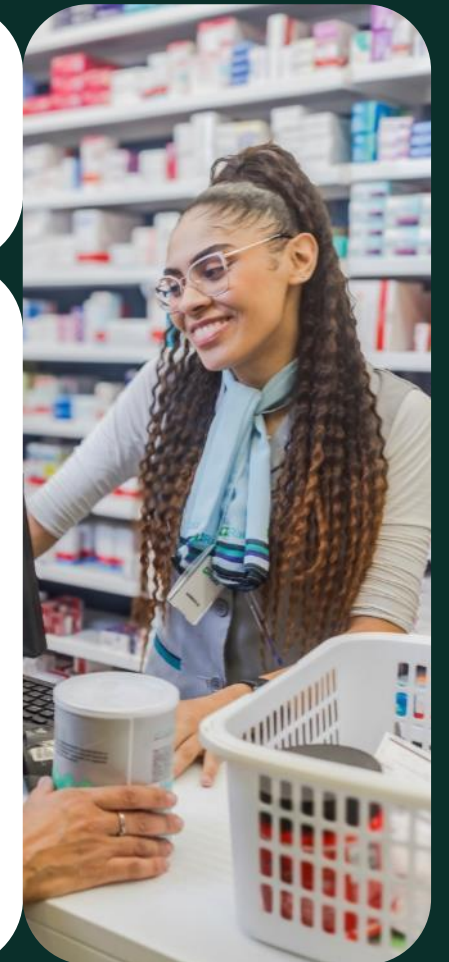
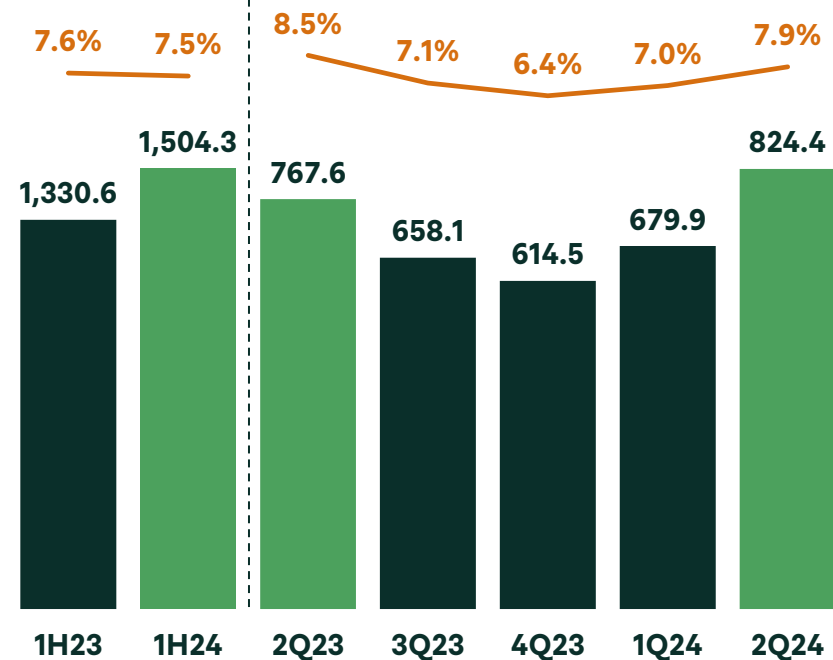
General and administrative expenses

R\$ millions, % of gross revenue



Adjusted EBITDA

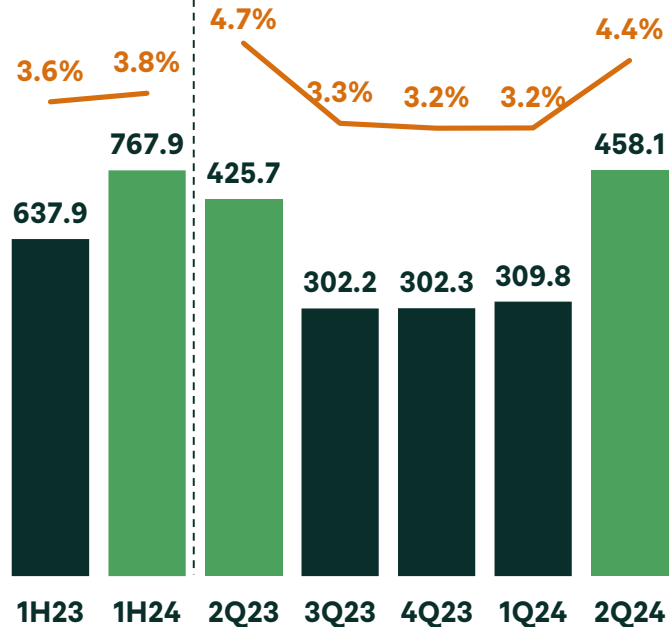
R\$ millions, % of gross revenue



Effective tax rate of 22.2% of EBT in the 2Q24 (+4.2 pp), with an increase of 7.2 pp due to subsidies taxation and of 2.4 pp to lower IoE provisions.

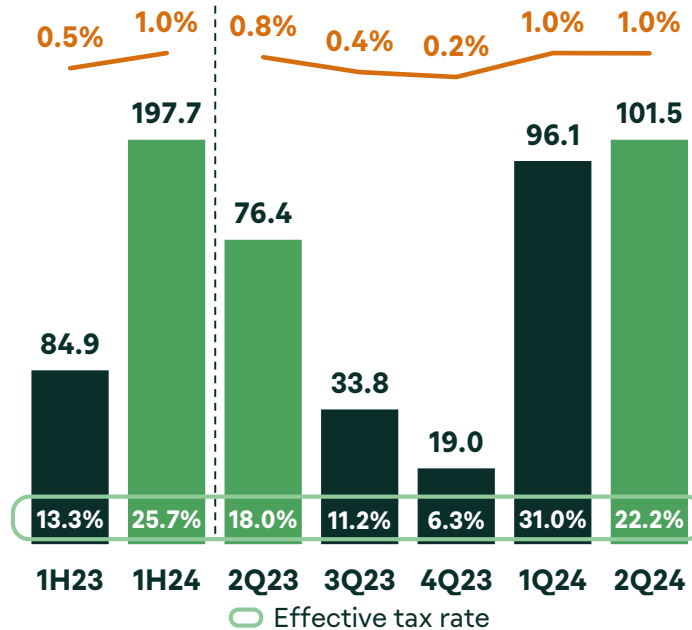
Earnings before taxes*

R\$ millions, % of gross revenue



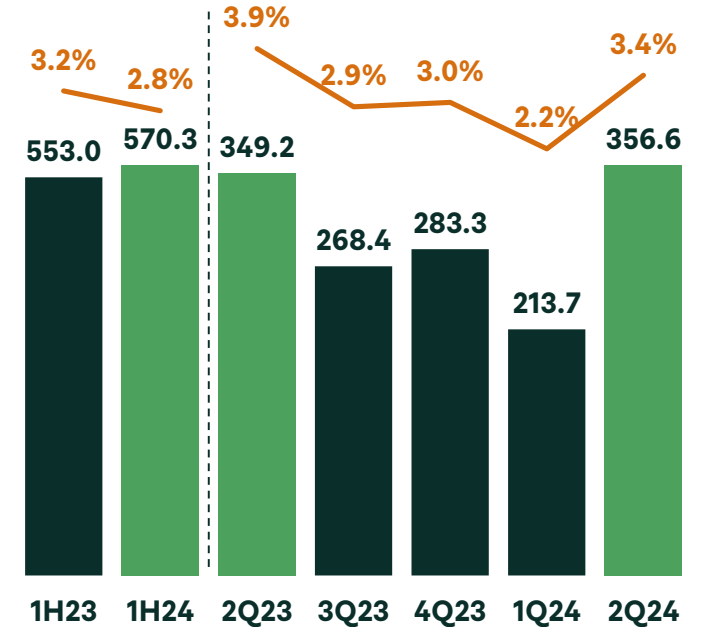
Effective tax rates*

R\$ millions, % of gross revenue



Adjusted net income*

R\$ millions, % of gross revenue



* Reflects the taxation of the effects of subsidies for investments in the calculation of income tax, in accordance to Law No. 14,789/2023. It is worth noting the Company filed lawsuits questioning the effects of the new Law and awaits their judgements, having already received a partially favorable injunction.

R\$ 303.4 million negative free cash flow, and R\$ 583.2 million total cash consumption. Financial leverage of 1.3x EBITDA, aligned with seasonality.

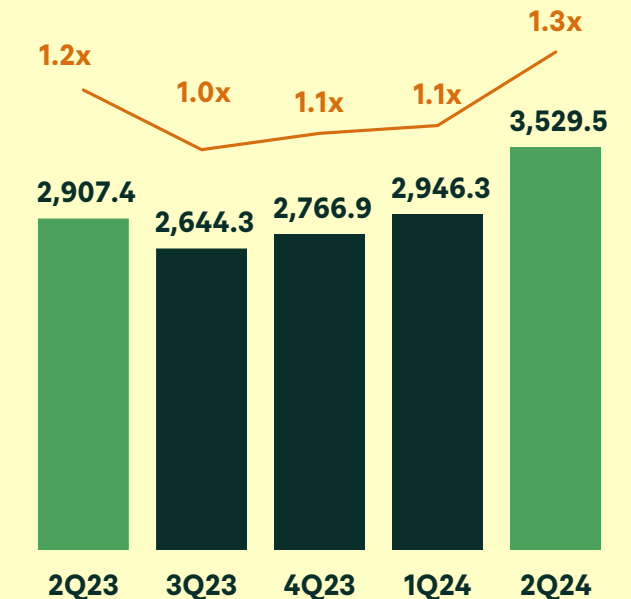


Cash flow (R\$ millions)	2Q24	2Q23	1H24	1H23
Adjusted EBIT	601.3	573.0	1,064.2	947.4
NPV adjustment	(37.1)	(39.5)	(80.4)	(88.0)
Non-recurring expenses	(12.4)	21.1	(13.4)	25.1
Income tax (34%)	(187.6)	(188.6)	(329.9)	(300.7)
Depreciation	222.2	195.2	438.3	383.7
Others	9.0	(62.3)	(65.4)	(41.4)
Resources from operations	595.4	499.0	1,013.3	926.1
Cash cycle*	(750.5)	(896.7)	(1,057.8)	(1,069.9)
Other assets (liabilities)**	126.4	211.6	91.0	143.4
Operating cash flow	(28.7)	(186.1)	46.6	(0.4)
Investments	(274.6)	(300.0)	(468.0)	(527.9)
Free cash flow	(303.4)	(486.2)	(421.4)	(528.3)
M&A and other investments	3.0	(17.6)	(10.8)	(30.5)
Interest on equity and dividends	(237.4)	(226.5)	(237.6)	(226.5)
Income tax paid over interest on equity	(10.3)	-	(10.3)	-
Net financial expenses***	(93.0)	(102.3)	(202.9)	(209.7)
Tax benefit (fin. exp., loE, dividends)	57.8	69.4	120.5	133.2
Total Cash Flow	(583.2)	(763.1)	(762.6)	(861.8)

Net debt and financial leverage

R\$ millions, as a ratio of LTM adjusted EBITDA

Adjusted net debt Adjusted net debt / EBITDA



* Includes adjustments to discounted receivables.

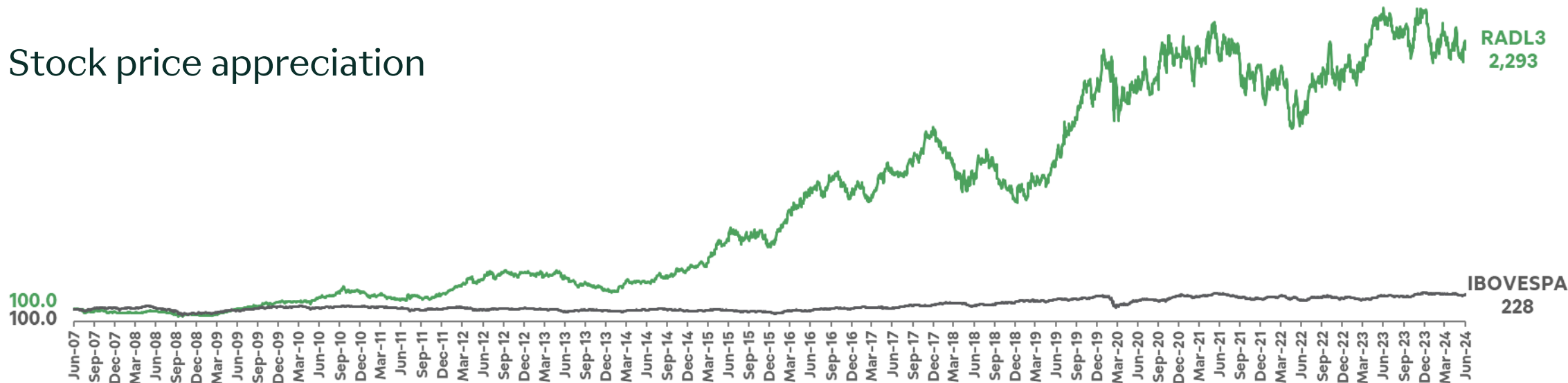
** Includes NPV adjustments.

*** Excludes NPV adjustments.



In the 2Q24, our share performed 2.9 pp below the IBOVESPA (-3.3%).
Average daily financial volume (ADTV) of R\$ 166 MM in the quarter.

Stock price appreciation



RADL3
2024

-12.7%

IBOVESPA
2024

-7.7%

ALPHA
2024

-5.0pp

RADL3 ADTV
2Q24

R\$166MM

Average TSR since
the Drogasil IPO

21.0%

Average TSR since
the Raia IPO

18.3%

Average TSR since
the merger 12/31/11

21.1%

Other Highlights



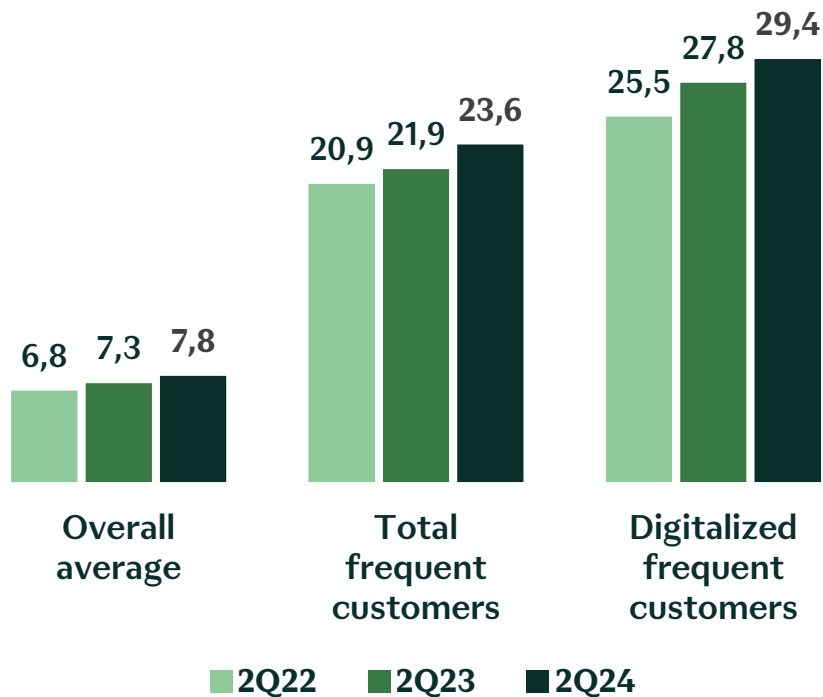
- Conheça nossos serviços de saúde
- Bioimpedância
 - Aferição de pressão
 - Aferição de glicemia
 - Colocação de brincos
 - Oximetria
 - Colocação de sensor FS Libre
 - Curativos
 - Aplicação de injetáveis e injeções
- Consulte disponibilidade dos serviços com nossos farmacêuticos

compre online & retire aqui

A green vertical sign with a white shopping bag icon and the text "compre online & retire aqui". Below the sign is a display of Raia-branded products, including boxes of facial cream and other health items.

Our main strategy at RD Saúde is building customer loyalty, strengthening our relationship and, as a result, their LTV.

Annual purchasing frequency



GLP1 - Wegovy Launch (Novo Nordisk)

- ◆ Leader in semaglutide sales with ~40% share;
- ◆ 92% of A class and 76% of B1 class within a 5 min radius;
- ◆ R\$ ~20 MM invested in our Pharmacy and DC cold chain;
- ◆ Available inventories at every pharmacy;
- ◆ Multiple presentations and a 4-month maximum dose treatment;
- ◆ US GLP-1 market estimated at USD\$ 100B by 2030, +10x vs. 2024 (Source: Goldman Sachs).

Earnings
Presentation

2Q24

Questions
& Answers



Thank you!