



Institutional Presentation

September
2024



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This presentation was updated as of June 30, 2024, and the Company does not assume any obligation to update it in light of new information or future developments.

US\$: PTAX Jun 28, 2024: R\$5.5589



EUROFARMA AT-A-GLANCE

One of the Leading Pharma Companies in LatAm



LEADERSHIP

US\$**1.8** bn Net Sales 2Q24 LTM
+17% vs. 2Q23 LTM
+18% CAGR 18-2Q24 LTM

77% Brazil / **23%** Other Countries

COMPETITIVENESS

US\$**308** mm / **17.2%**
 EBITDA 2Q24 LTM / Margin

US\$**420** mm / **23.4%**
 Adj. EBITDA⁽³⁾ 2Q24 LTM /
 Margin

INNOVATION

US\$**126** mm
 R&D Invest. 2Q24 LTM
7.0% of Net Sales

RECOGNITION

20 years Great Place to Work

6x Sustainability Ranking⁽⁴⁾
 (the only pharma company)

FOUNDER-LED COMPANY

Billi Family



Maurizio Billi
Global CEO



Marco Billi
International CEO



Maira Billi
CEO Animal Health


eurofarma

100%

UNIQUE AND SUCCESSFUL HISTORY

50+ years of growth and profitability

Foundation

- Billi Farmacêutica founded as CMO
- First own product launch and development of the commercial structure
- Acquisition of the Carlo Erba's production unit
- Efficiency and improvement in cash generation
- Wyeth's Brands

Brazil Expansion

- Entering the Generics market and establishing a quality approach in the segment
- All brands relabeled as Eurofarma
- Start of export activities
- Creation of a proprietary R&D unit, Eurolab
- Itapevi Complex Inauguration
- Focus on investments in facilities and medical promotion

LatAm Expansion

- Start of LatAm expansion and goal of reaching 90% of LatAm market by 2015
- Acquisitions in LatAm, reaching 100% coverage
- Creation of Supera Farma JV with Cristália
- Acquisition of a stake in Melinta Therapeutics
- #1 in prescription⁽¹⁾ and #2 in generics⁽¹⁾ in LatAm

Key M&As (Including Portfolio, Production Plants, Brands, others)



Current Moment

- Increased production capacity with a state-of-the-art facility in Montes Claros
- FDA certification for the Itapevi Complex
- Entry into the U.S. market through the acquisition of Medimetriks
- Geographic expansion to Latin America and new geographies targeting R&D for incremental innovation
- Investment in the digital transformation and biotech

1972

1993

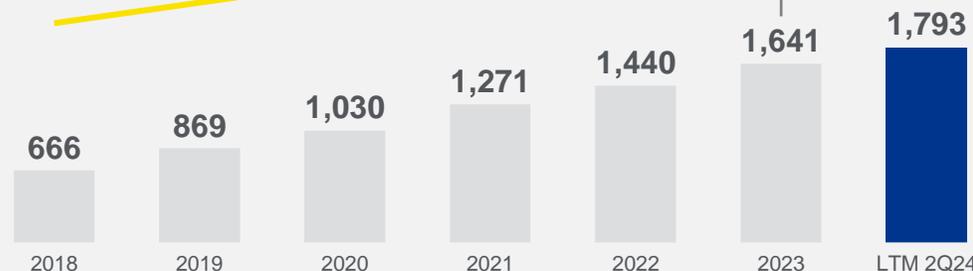
2008

2009

2023

2027

Net Sales Growth
(US\$ million)



(1) IQVIA YTD Jun 2024

INVESTMENT HIGHLIGHTS



1

Fast-Growing and Resilient Pharma Market with Favorable Demographics & Market Dynamics

2

Unmatched Performance Across Multiple Fields with a Leading and Diversified Therapeutic Portfolio

3

Regional Player with Geographic Capillarity Fostered by a Strategic International Expansion

4

Innovation-Led Ecosystem Supporting Pipeline Innovation with a Relentless Focus in R&D

5

Strong Financial Performance with High Profitability and a Solid Capital Structure

6

Transformative ESG Commitment Embedded in the Core Business Pillars of Eurofarma

7

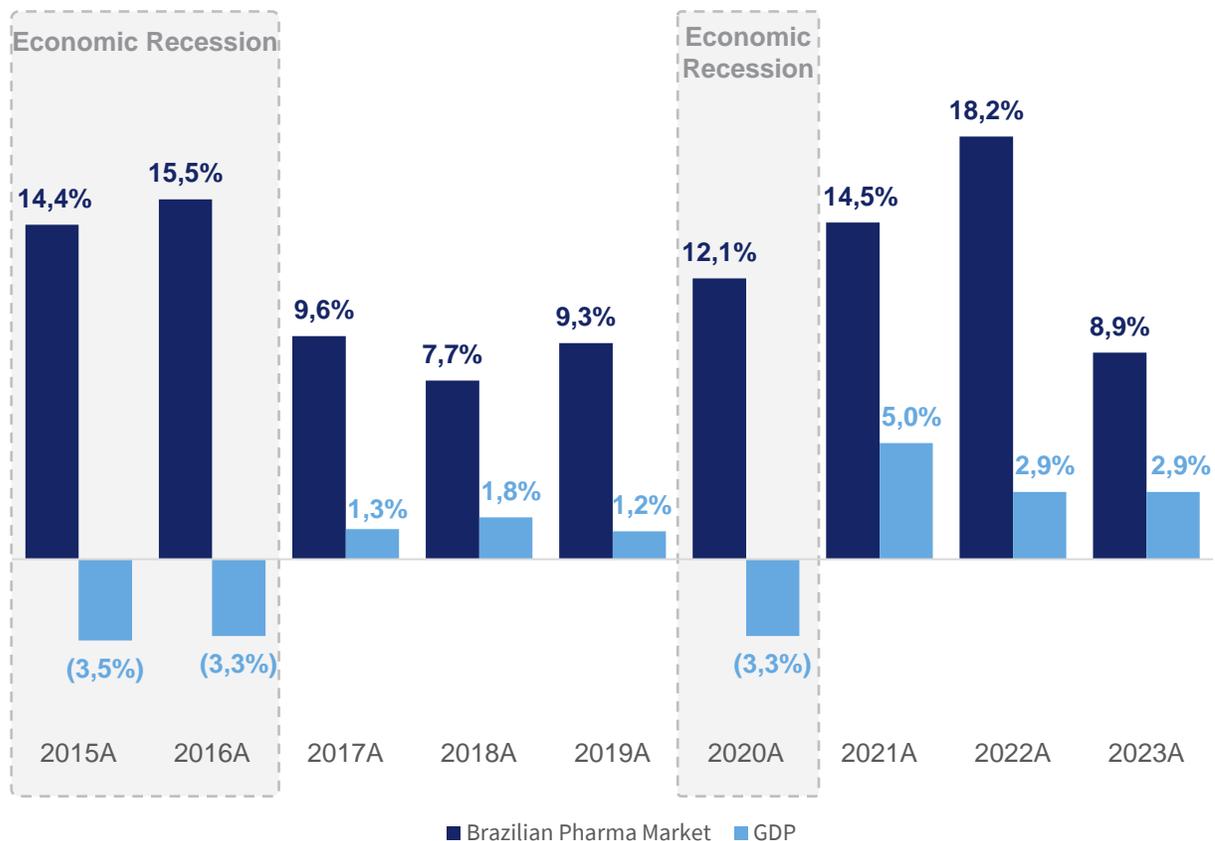
Strategic Growth Plan Designed to Sustain the Next 50 Years of Expansion



1 FAST-GROWING AND RESILIENT PHARMA MARKET

The Brazilian pharma market has consistently grown above GDP⁽¹⁾ in the past years despite macro conditions

Pharma Market Growth⁽²⁾ vs. GDP Growth (%)

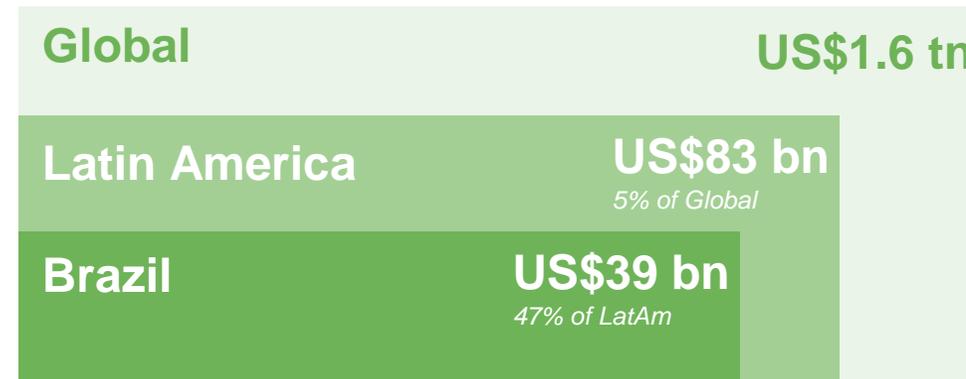


Source IBGE, ANS, CAGED, OECD and IQVIA.

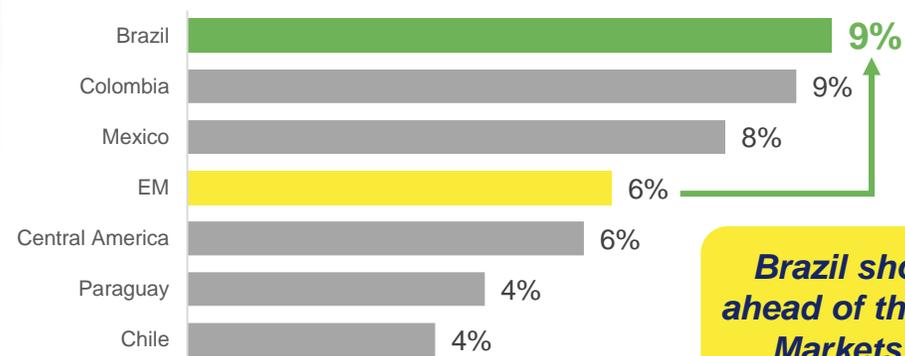
(1) IPEA; (2) According to IQVIA as of 2023; (3) Considers sell-out PPP (Retail) & HPP (Non-Retail), according to IQVIA.

Brazil is the largest pharma market in LatAm and should grow ahead of the Emerging Markets average until 2028

Pharma Market (US\$, 2023)⁽³⁾



Forecasted 2023-2028 CAGR (US\$)⁽³⁾



Brazil should grow ahead of the Emerging Markets average

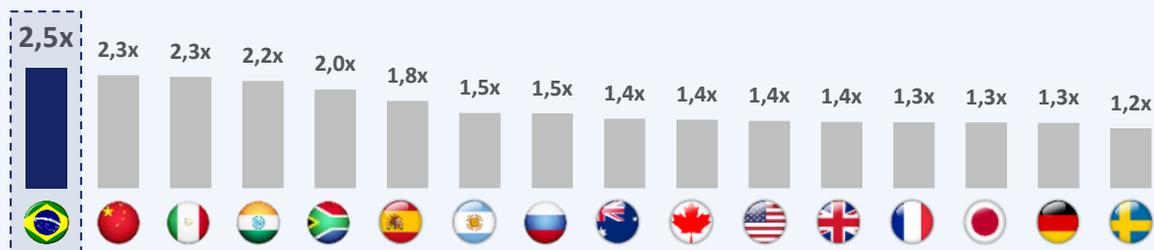
1

FAVORABLE DEMOGRAPHICS & MARKET DYNAMICS

The fast aging of the Brazilian population should increase the out-of-pocket drug expenditure

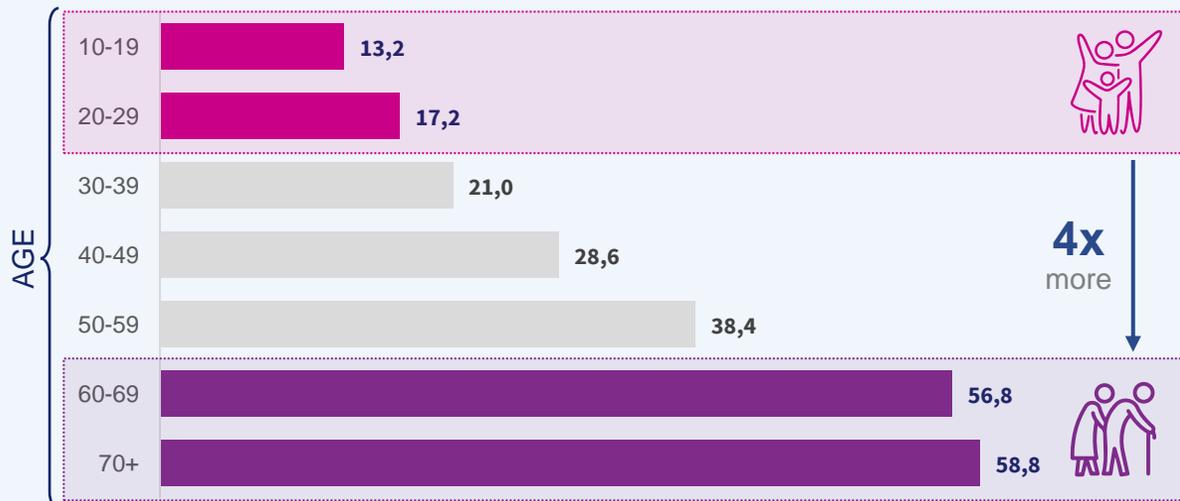
Aging Population

(Multiple of % of population 60+ in 2050 compared to 2015)



Prescription Drugs Expenditure

(US\$ per month per family, 2023)^(1, 2)

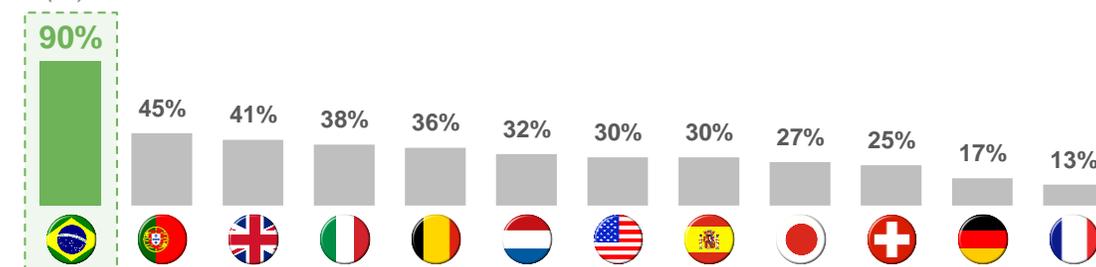


Sources IBGE, ANS, CAGED, OECD, IQVIA.

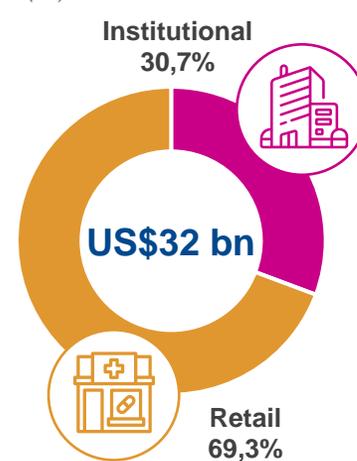
(1) IBGE, updated by inflation (IPCA); (2) Family average age; (3) Excluding Vaccines; (4) According to IQVIA – includes molecules with unknown exclusivity end dates.

Generics-focused pharmas are set to gain market share with high out-of-pocket spending and upcoming patent expirations

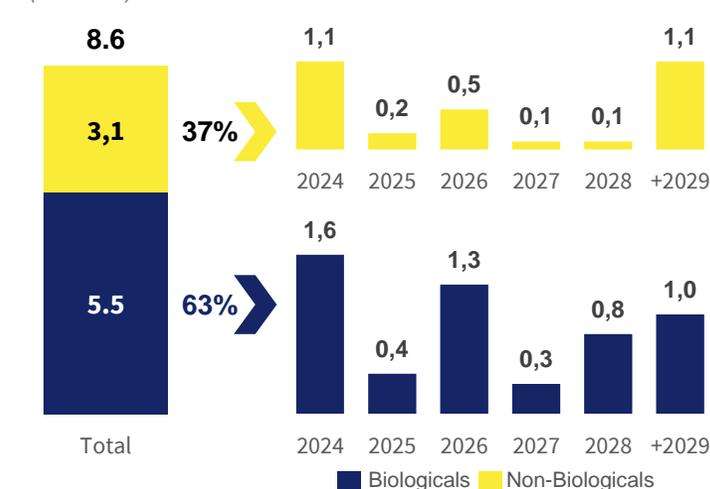
% of Out-of-Pocket Spending in the Retail Market



Market Distribution⁽³⁾



Revenue From Patented Drugs With Loss of Exclusivity in the Coming Years⁽⁴⁾



■ Biologicals ■ Non-Biologicals

STRATEGY CONSISTING OF MAXIMIZING PERFORMANCE IN EVERY FIELD

	 PRESCRIPTION	 GENERICS	 INSTITUTIONAL	 OTC
KEY BRANDS				
SKUS	1300+ SKUs	370+ SKUs	280+ SKUs	200+ SKUs
SALES STRATEGY	Doctors Network & Commercial Team	Trade	Commercial Team	Trade
STRATEGY	<ul style="list-style-type: none"> Effort to expand TAM by educating general doctors Largest coverage: 82% of medical prescribers in Brazil Unparalleled capillarity: 91% of cities (Brazil) and 99% of pharmacies Presence in all therapeutic classes and R&D with a constant level of new launches Largest salesforce in the industry with 4,400+ salespeople 	<ul style="list-style-type: none"> First-mover in product launches to ensure leadership Product market analysis by the marketing and innovation team to ensure optimal allocation of R&D efforts to best molecules Ensure leadership position (P1) in molecules with commercial positioning 	<ul style="list-style-type: none"> Focus on maintaining a complete portfolio Robust pipeline for the next years and growing market access Acting in different channels (public/private) to maintain competitiveness 	<ul style="list-style-type: none"> Expansion leveraging on Valda's portfolio Boosting the brand, with constant and assertive investments, generating consumer demand vs. competitors OTC products Good relationship with pharmacies to promote products and better shelves positioning
GEOGRAPHIC FOOTPRINT	Brazil Latin America North America	Brazil Latin America	Brazil Latin America	Brazil Latin America
SELECTED M&As				

2 STRATEGY CONSISTING OF MAXIMIZING PERFORMANCE IN EVERY FIELD (CONT'D)



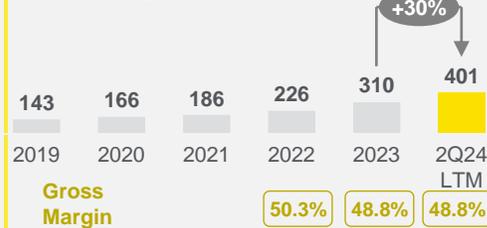
PRESCRIPTION

CAGR 19-2Q24 LTM: 14%



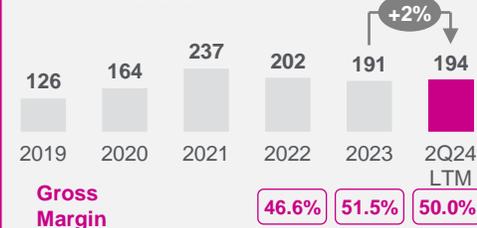
GENERICS

CAGR 19-2Q24 LTM: 23%



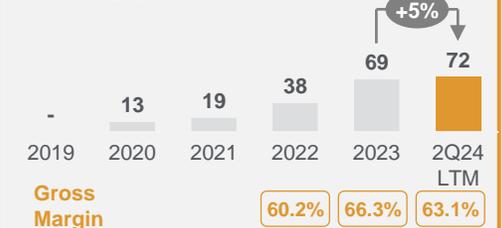
INSTITUTIONAL

CAGR 19-2Q24 LTM: 9%



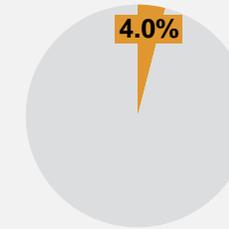
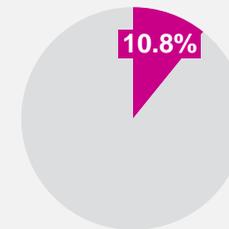
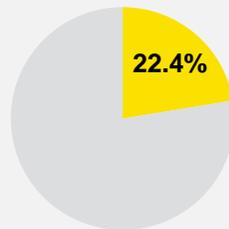
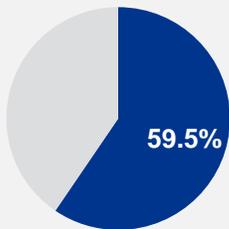
OTC

CAGR 20-2Q24 LTM: 53%



NET SALES AND GROSS MARGIN (US\$ mm and %)

% OF TOTAL 2Q24 LTM NET SALES



MARKET SHARE

IQVIA

Region	Rank	Share (%)
Brazil	#2	6.3%
LatAm (ex-Bz)	#19	1.3%
LatAm	#1	4.4%

Region	Rank	Share (%)
Brazil	#2	13.7%
LatAm (ex-Bz)	#4	4.6%
LatAm	#2	9.9%

Segment	Rank	Share (%)
Hospitals	#10	3.0%
Oncologic	#10	1.9%
Public Sector	#25	0.8%

Region	Rank	Share (%)
Brazil	#9	3.1%
LatAm (ex-Bz)	#25	0.8%
LatAm	#15	2.0%

CLOSE-UP

Region	Rank	Share (%)
Brazil	#1	10%
LatAm (ex-Bz)	#18	1.0%
LatAm	#2	4.4%

n.a.

n.a.

n.a.

(1) Considers figures as of 2Q24.

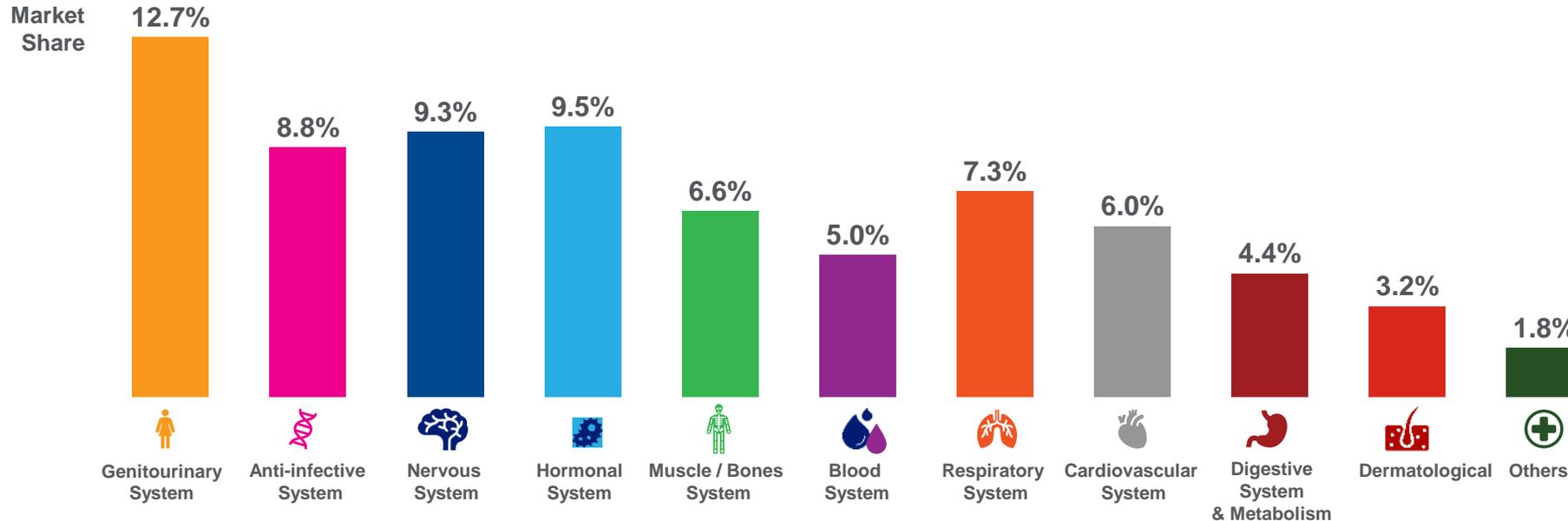
2 MAIN THERAPEUTIC CLASSES

Strategically positioned to support continuous growth

Market Share by ATC Level I (Brazil) - Dec/23

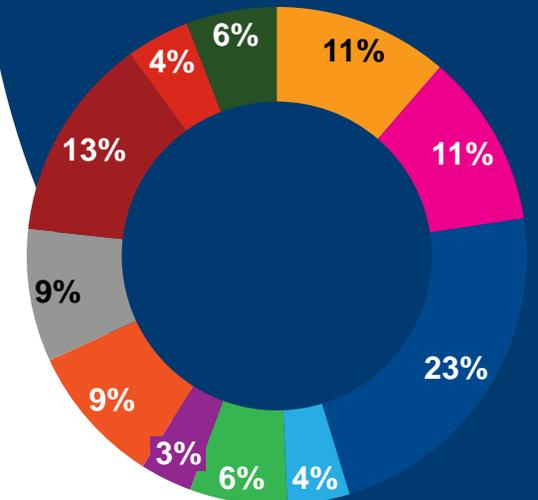
Market Size (US\$ bn)	1.8	2.6	4.9	0.9	1.9	1.4	2.5	2.9	6.2	2.6	6.8
Growth x Market ⁽¹⁾	+2.1%	+2.6%	+1.2%	+9.6%	+10.5%	(2.4%)	+2.1%	+9.2%	+4.8%	(5.1%)	(0.8%)

Market Position: #1, #2, #2, #3, #4, #5, #5, #5, #6, #9



Total Addressable Market US\$34.4 bn

Eurofarma's Therapeutic Class I Portfolio⁽³⁾



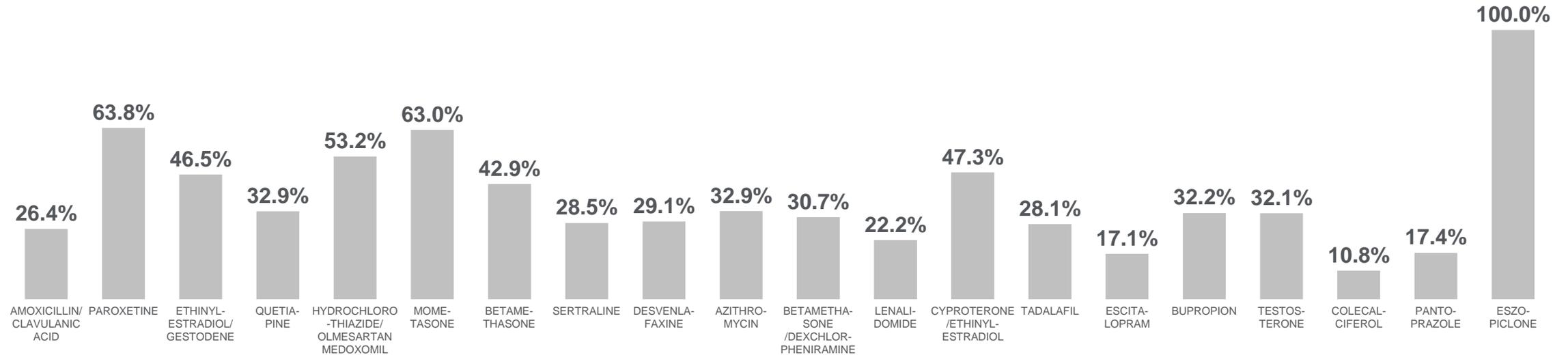
(1) Eurofarma compounding annual growth rate from Dec/2018 to 2023 compared to sector compounding annual growth rate; (2) Others (antineoplastic and immunomodulatory agents + hospital solutions + antiparasitic, insecticide and repellent products + miscellaneous); (3) Considering ATC Level I classes in which the Company is present as a % of the total addressable market.

2 LEADERSHIP ACROSS THERAPEUTIC CLASSES

Diversified portfolio

Market Share by ATC Level I (Brazil) - Dec/23

Net Revenue	3.7%	2.0%	2.0%	1.9%	1.9%	1.8%	1.7%	1.7%	1.7%	1.6%	1.6%	1.6%	1.5%	1.5%	1.5%	1.4%	1.3%	1.3%	1.2%	1.2%
Market Position	#1	#1	#1	#1	#1	#1	#1	#1	#1	#1	#1	#2	#1	#1	#2	#1	#2	#3	#2	#1



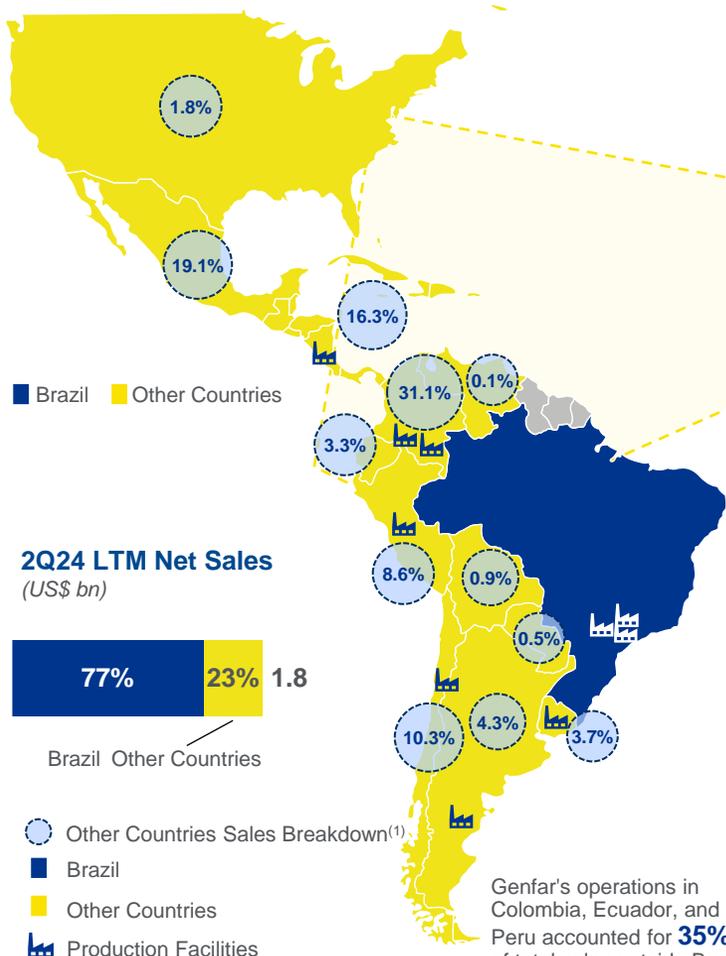
34%
Top 20 products
as % of total revenue

US\$0.7 bn
Total combined revenue
of top 20 products

Retail and non-retail sales in R\$ PPP, Dec/23.

3 GEOGRAPHIC CAPILLARITY & INTERNATIONALIZATION STRATEGY

Robust footprint backed by continuous organic and inorganic growth



Market Share #Ranking	2018	Jun 24	Ranking Growth since entering the region ⁽²⁾	
Bolivia	0.73% #28	1.16% #18	+10	
Central America & Caribbean	0.74% #34	1.41% #18	+16	
Chile	0.57% #42	1.75% #17	+25	
Colombia	0.14% #96	4.19% #4	+92 ⁽⁵⁾	
Mexico ⁽³⁾	0.35% #67	0.81% #39	+28	
Peru	1.17% #30	3.00% #8	+22 ⁽⁵⁾	
Uruguay	2.53% #10	2.89% #9	+1	
Argentina	0.31% #49	0.34% #40	+9	
Ecuador ⁽⁴⁾	0.36% #70	1.22% #22	+48 ⁽⁵⁾	
Paraguay	0.05% #140	0.48% #31	+109	
USA	n.a.	0.01% #255		
Genfar	5.35% #5	1.44% #19	1.06% #33	
		Colombia	Peru	Ecuador

Genfar's operations in Colombia, Ecuador, and Peru accounted for **35%** of total sales outside Brazil



(1) Revenue Breakdown as of 2Q24 LTM; (2) Position growth until Jun 2024; (3) Considers initial market share as of 2019; (4) Considers initial market share as of 2020; (5) Considers Genfar. Market share without Genfar in June 2024: Colombia (0.84%, #34); Peru (1.56%, #16) and Ecuador (0.42%, #75).

4 INNOVATION-LED ECOSYSTEM SUPPORTING PIPELINE INNOVATION

Relentless focus in R&D, with highest efficiency among peers

Eurofarma's Key Initiatives



Similar and Generics



Incremental Innovation



Radical Innovation - Partnerships



Own Radical Innovation



Early Stages Drugs



Innovation Hub with top notch infrastructure dedicated to the development of formulas and molecules



Platform focused on offering new solutions using technology and data

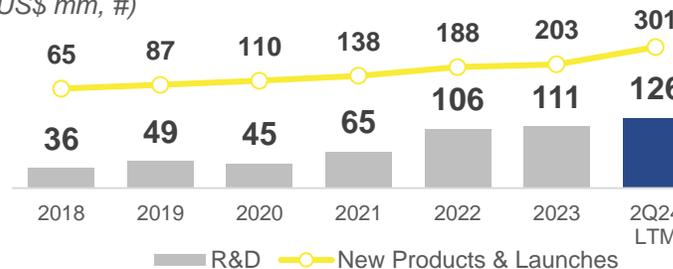


Goal of investing in 25 startups and over US\$100mm (5 years and ~80% US)



R&D Investments

(US\$ mm, #)



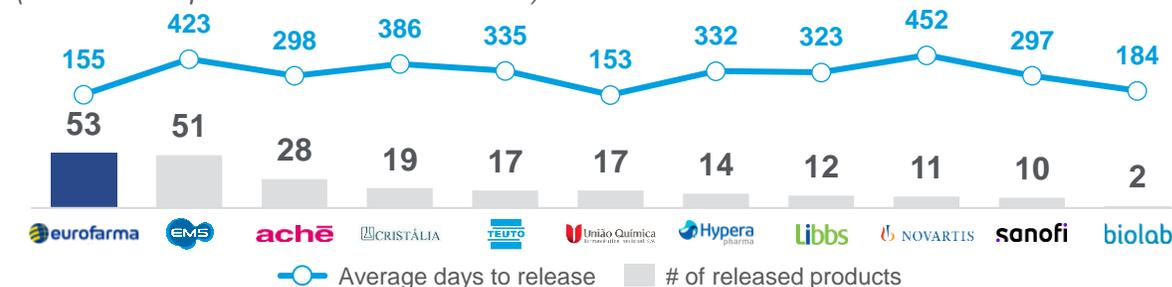
31% of revenue from launches of last 5 years



17% of revenue from launches of last 3 years

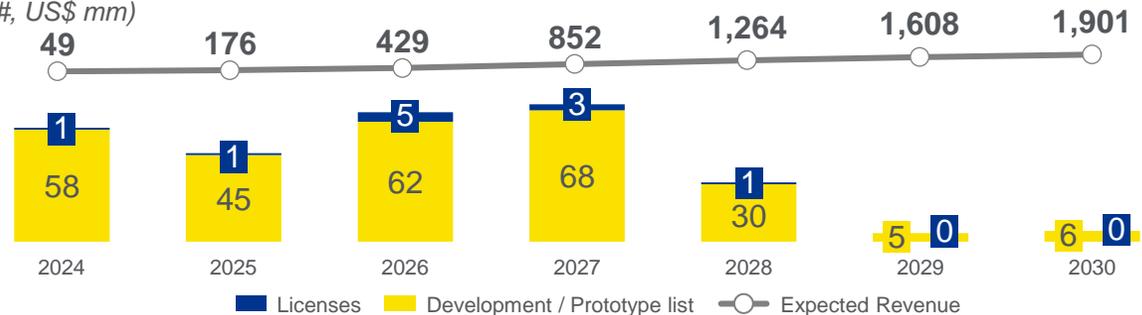
Highest Efficiency in Product Development and Launches

(# of launched products between 2018-2023)



Current Innovation Pipeline

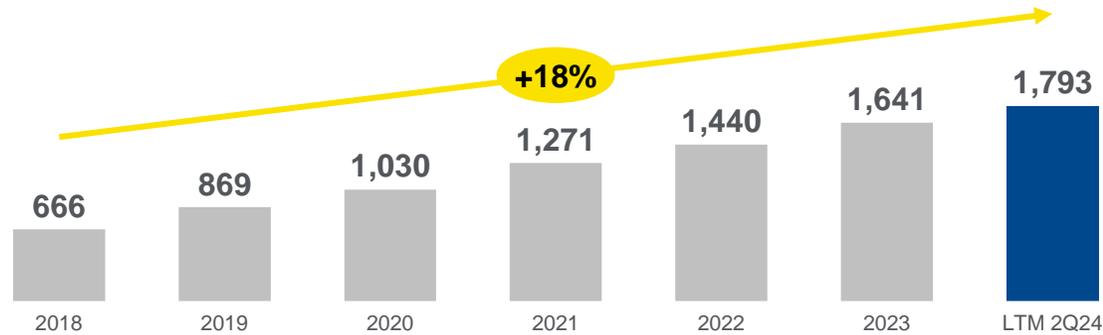
(#, US\$ mm)



5 RESILIENCY, GROWTH & PROFITABILITY

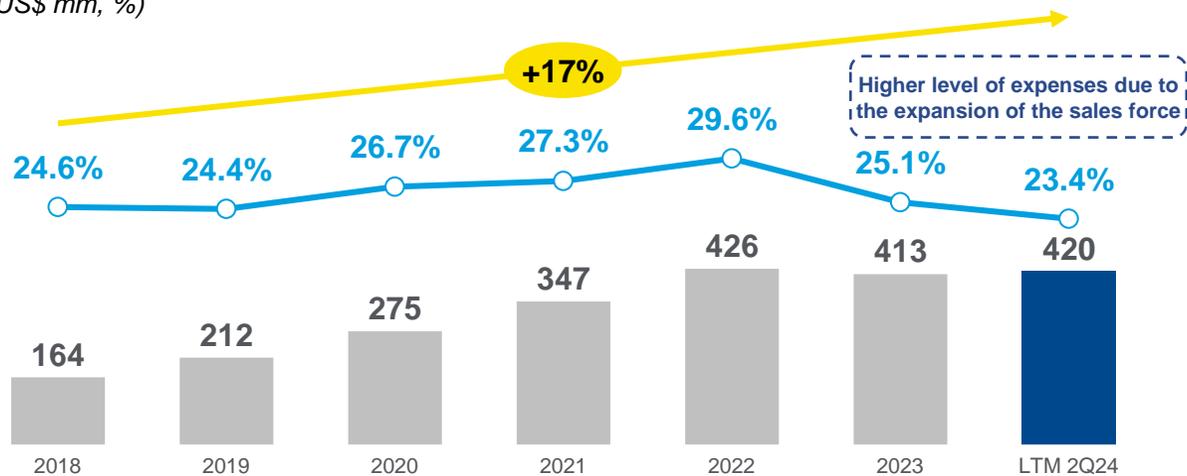
Net Revenue

(US\$ mm)



Adjusted EBITDA⁽¹⁾ and Margin

(US\$ mm, %)



Cash Flow Generation

US\$ mm

EBITDA

Income Taxes

Change in WC

Other Assets and Liabilities

Operational Cash Flow

	2022	2023	2Q24 LTM
EBITDA	358	316	308
Income Taxes	(74)	(53)	(45)
Change in WC	(39)	(142)	(104)
Other Assets and Liabilities	51	29	62
Operational Cash Flow	296	150	220

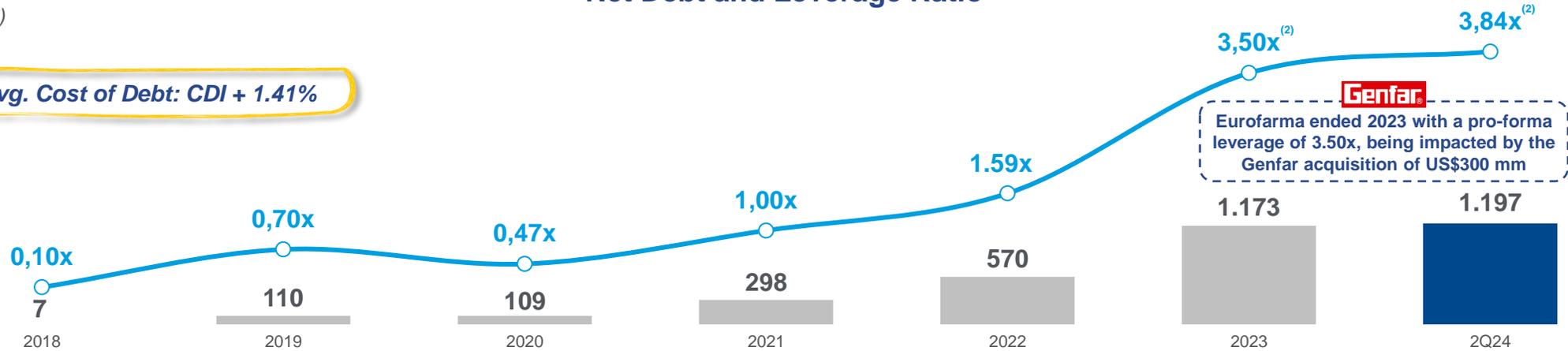
(1) Adjusted for R&D expenses.

5 EUROFARMA'S CAPITAL STRUCTURE

Net Debt and Leverage Ratio⁽¹⁾

(US\$ mm)

Avg. Cost of Debt: CDI + 1.41%



Debt Amortization Schedule Pro-Forma After the 8th Issuance of Debentures

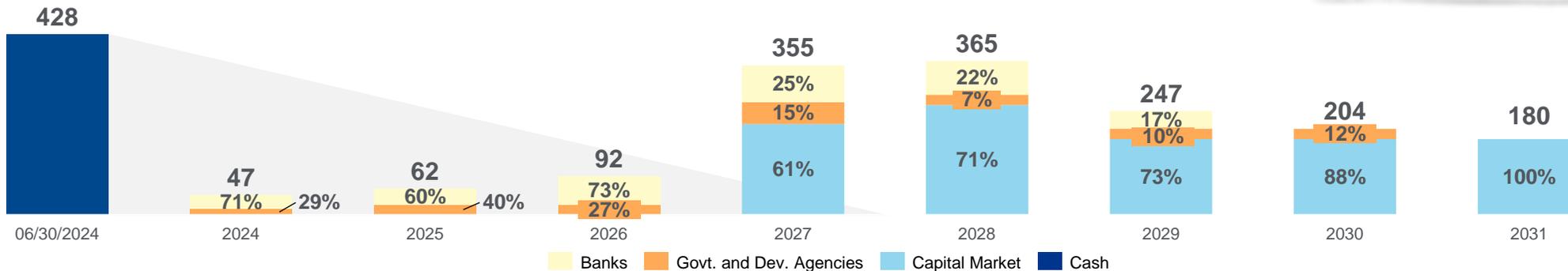
(US\$ mm, %)

Eurofarma issued US\$0.5bn in debentures in 1H24, which was used for the early redemption of all outstanding debentures from the 2nd, 3rd, and 4th series that carried less favorable terms and incurred higher costs

In 2H24, Eurofarma will issue its 8th series of debentures, with proceeds being used for early redemption of the 1st issuance of debentures, the 6th issuance of promissory notes, as well as a letter agreement

Avg. Debt Tenor: ~5 years

Fitch: AAA (bra)

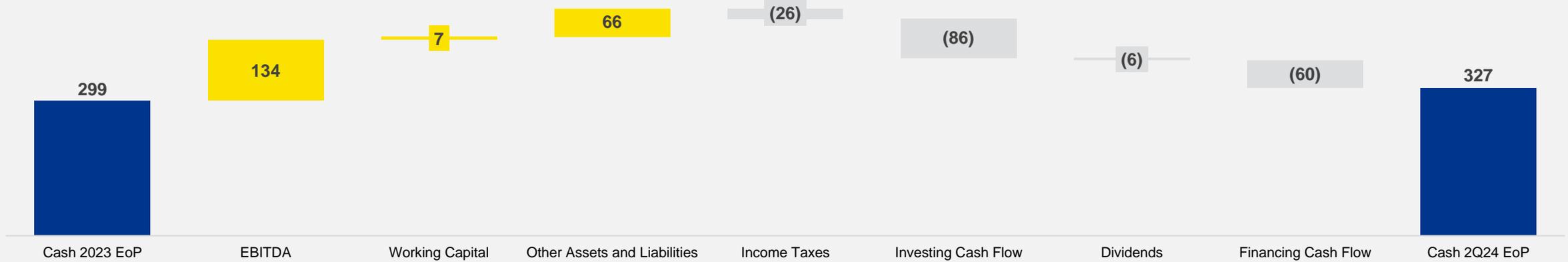


(1) Calculated as Net Debt / EBITDA LTM; (2) Pro-forma leverage considering Genfar's EBITDA LTM.

5 EUROFARMA'S CAPITAL STRUCTURE (CONT'D)

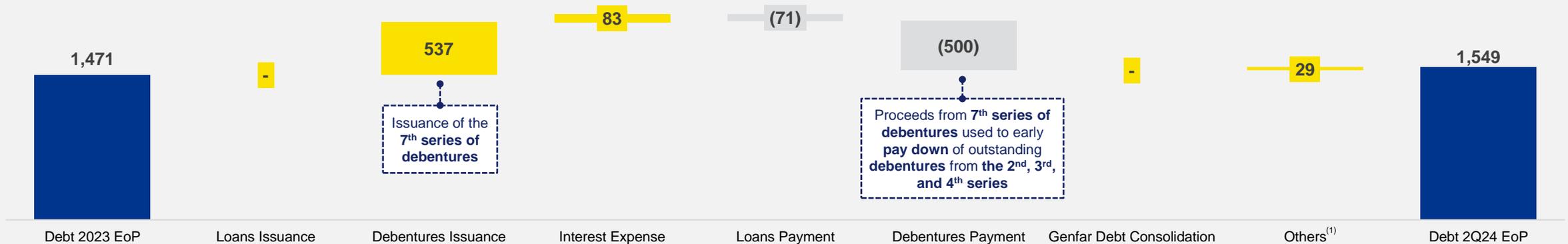
Cash Generation Evolution – After 7th Issuance of Debentures

(US\$ mm)



Debt Position Evolution – After 7th Issuance of Debentures

(US\$ mm)



(1) Considers monetary variation for loans and financing, leasing payment and derivative financial instruments

6 TRANSFORMATIVE ESG COMMITMENTS

Principles supporting Eurofarma since its inception



1st Brazilian pharma to neutralize 100% of direct CO₂ emissions



100% matrix and clean energy at Itapevi Unit, Eurofarma Colombia and Genfar



1,638 tons of CO₂ emissions avoided



88,000 m³ of water reused in Brazil

In 2023, 22% reused water over total water consumption, +5 p.p. over 2022



90% of hazardous waste for co-processing



Decontamination of primary packaging by consumers and with homemade solutions

- **30% recycled material** in secondary packaging
- **26.2 million units** sold in 2023, +16% over 2022



Commitment to increase the number of **female leaders** in the sales force to **50%**



instituto eurofarma

- Promoting socioeconomic inclusion and sustainable development through a transformative education
- 158+ k benefited by the Institute since its foundation; 18+ k in 2023
- 600+ professionals trained in Nursing Technicians since 2007, with an average employability of 95% in the last 5 years



- First private breast milk bank in Brazil
- Collecting milk donations and distributing them to the neonatal ICUs of partner public hospitals.
- 3.3k liters of breast milk donated
- 280 average monthly donors
- 1,000+ babies benefiting from breast milk donation

Governance



Independent Audit Since 2018



Board composed by 9 members, 5 independent



Listed and Type A registered in CVM



Committee Structure

- Audit and Compliance Committee (CAC)
- Personnel, Organization and ESG Committee
- Related-Party Transactions Committee

STRATEGIC GROWTH PLAN DESIGNED TO SUSTAIN THE NEXT 50 YEARS OF EXPANSION

Eurofarma's strategic plan follows a logical set of capabilities that mitigates execution risk

ORGANIC STRATEGY



Be the best player in Generics and Brand Generics

- Commercial strategy for medical promotion
- Effective R&D in generics and similar products
- Complete product portfolio
- Construction of the new Montes Claros facility



Geographic expansion with complete portfolio for LatAm and other regions

- Expansion of the addressable market
- Unique positioning to act in partnerships
- Greater regulatory competence



R&D focus on incremental innovation and licensing of international products

- International product licensing, providing regulatory and commercializing expertise
- R&D shift focus to greater incremental innovation
- Addressing unmet medical needs



Radical Innovation in developed markets

- Closer relationship with CROs⁽¹⁾
- Patent process in developed markets in tested segments
- Concept selling with referring doctors
- Launching of protected products in developed markets and in LatAm



Strategic M&As focused on new regions and portfolio enhancement

- Potential accretive M&As globally
- Win-win partnerships opportunities to enter new regions and further consolidate market positioning
- Actively seek opportunities to strengthen its leading segments and / or entering new segment

Global market and long-term positioning



- **Leadership** in **Latin America** with the **increase** of **M&As** and with **Eurofarma's product placement**
 - **Organic growth** across geographies
- **Penetration** into the **US market**
 - Increase Eurofarma's footprint by **entering** the **underpenetrated markets** of **women's health**, **dermatology** and **anti-infectives**
 - **Understand** how this **market works** and **consolidate**
- **Expansion** into **Asian** and **European markets**; given the **similarity** of this market **to Brazil**, Eastern Europe is an opportunity to quickly establish a foothold in this region
 - **Acquisitions** in **China**, focusing on innovative companies to strengthen new product development
- **Entry into new markets** that are not yet part of the Company's opportunity map
 - The **more radical innovation** the Company carries out and the **more products it develops**, the **easier** it is to **penetrate global markets**



Investor Relations



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eurofarma
your life moves ours