

# PanVel

A rotina que faz bem

# RELEASE 4Q25 / 2025



R\$ **5,94 Bi**

Group Gross Revenue in 2025

R\$ **319,4 Mi**

Adjusted EBITDA in 2025

R\$ **135,3 Mi**

Adjusted Net Income in 2025

Eldorado do Sul, RS, March 19, 2026

**Dimed S.A. Distribuidora de Medicamentos** (B3 S.A. – Brasil, Bolsa, Balcão: PNVL3), one of the country's leading retailers, announces the results for the fourth quarter of 2025 (4Q25). The Company's financial statements are prepared in Brazilian reais (R\$), in accordance with Brazilian corporate legislation and the International Financial Reporting Standards (IFRS). Comparisons of the 4Q25 results are based on 4Q24, unless otherwise indicated. For comparability with previous periods, the figures in this report are presented in accordance with IAS 17 / CPC 06. The financial amounts mentioned refer to values in Brazilian reais (R\$).



#### Earnings Call:

Friday, March 20 – 9:00 a.m. (BRT) / 8:00 a.m. (US EDT)

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## Results

4Q25

Retail Gross Revenue

R\$ **1.68 Bi**

+18.2% vs 4Q24

Adjusted EBITDA

R\$ **104.8 Mi**

6.2% Margin  
+27.9% vs 4Q24

Adjusted Net Income

R\$ **45.2 Mi**

2.7% Margem  
+35.0% vs 4Q24

Free Cash Flow Generation

R\$ **42.1 Mi**

2025

Retail Gross Revenue

R\$ **5.91 Bi**

+17.0% vs 2024

Adjusted EBITDA

R\$ **319.4 Mi**

5.4% Margem  
+21.4% vs 2024

Adjusted Net Income

R\$ **135.3 Mi**

2.3% Margem  
+15.3% vs 2024

Free Cash Flow Generation

R\$ **106.3 Mi**

## Highlights

## Operational

Market Share –  
Southern Region

**13.9%**

+0.7 p.p. vs 4Q24

Digital Share in Sales

**28.6%**

+6.7 p.p. vs 4Q24

Panvel Products Share

**19.3%**

Hygiene & Beauty  
penetration in 4Q25

Average Sale  
Store/Month (4Q25)

R\$ **849k**

Operational Data	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Number of Stores	631	639	649	651	659	631	659
Number of Employees	11.108	10.698	11.138	11.282	11.741	11.108	11.741
Average Ticket (R\$)	91,75	90,97	91,94	93,92	97,82	88,33	93,80
Gross Revenue (R\$ Thousand)	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Retail Gross Revenue	1.419.458	1.351.752	1.408.960	1.473.635	1.678.076	5.053.056	5.912.423
Wholesale Gross Revenue	24.997	-	-	-	-	215.213	-
Other Gross Revenue	3.995	4.944	4.767	5.852	7.033	54.635	22.596
Total Gross Revenue	1.448.450	1.356.696	1.413.727	1.479.487	1.685.109	5.322.904	5.935.019
Gross Profit (R\$ Thousand)	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Retail Gross Profit	418.840	397.310	428.559	440.430	494.381	1.506.136	1.760.682
Retail Gross Margin	29,5%	29,4%	30,4%	29,9%	29,5%	29,8%	29,8%
Total Gross Profit	423.803	401.095	433.505	447.035	502.883	1.571.265	1.784.518
Total Gross Margin	29,3%	29,6%	30,7%	30,2%	29,8%	29,5%	30,1%
Financial Results (R\$ Thousand)	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Adjusted EBITDA	81.895	64.654	70.070	79.896	104.783	263.056	319.403
% of Gross Revenue	5,7%	4,8%	5,0%	5,4%	6,2%	4,9%	5,4%
Adjusted Net Income	33.465	27.849	27.989	34.258	45.191	117.347	135.287
% of Gross Revenue	2,3%	2,1%	2,0%	2,3%	2,7%	2,2%	2,3%
Free Cash Flow	(29.920)	14.408	33.779	15.986	42.123	(122.959)	106.346
Indebtedness	1,2x	1,2x	1,1x	1,0x	0,9x		

Consolidated Group data include, in addition to Retail operations, data from other controlled companies.

IGCB3

ITAGB3

IBRAB3

ICONB3

IGCTB3

SMLLB3

Pública

# MESSAGE FROM MANAGEMENT

The year 2025 marked the conclusion of an important growth cycle for Grupo Panvel, which began in 2020 with a follow-on offering that injected capital into the Company's cash position and enabled the acceleration of our investment pace. All the work carried out over the past five years allowed the Company to double its revenue, expand its store network across the Southern region and into São Paulo, and increase both its margins and cash generation. We closed 2025 with a set of outstanding results that reinforce the consistency of Grupo Panvel's strategy.

**In Retail, we reached gross revenue of R\$ 5.91 billion in 2025, representing a 17.0% increase compared to 2024.** In the fourth quarter, revenue totaled R\$ 1.68 billion, up 18.2% versus 4Q24. This strong sales performance is further reinforced by the growth in same-store sales (+14.7%) and mature store sales (+11.6%) in the quarter, reflecting the quality of the maturation of units opened in recent expansion cycles. **The quarter was also marked by a new productivity record, with average sales per store reaching R\$ 849 thousand per month, and mature store average sales reaching R\$ 902 thousand per month.**

All these factors contributed to the expansion of Panvel's market presence. By the end of 2025, **we reached a 13.9% market share in the Southern Region—the highest in the Company's history**, an increase of 0.7 p.p. compared to the previous year, with share gains across all states.

**Mature stores reached average sales of R\$ 902 thousand per month in 4Q25, representing an 11.9% increase vs. 4Q24.**

The digital channel continues to be one of Panvel's main competitive advantages and an important growth driver. **In 2025, we surpassed R\$ 1.5 billion in digital sales**, representing a 46.8% increase compared to the previous year. **In 4Q25, we achieved a record penetration of 28.6% of retail sales.** These figures reflect the consolidation of our omnichannel strategy, which—combined with advances in AI, technology, and the fastest delivery in the Brazilian pharmaceutical retail sector—reinforces Panvel as a benchmark for digital experience in the industry. With modern and personalized channels, we maintained our focus on service, convenience, and customer journey personalization, as evidenced by the strong growth in app sales, which increased by 56.9% during the year. The digitalization of our customers and employees continues to evolve, remaining one of the key pillars of our loyalty strategy.

**Retail EBITDA reached a new level: R\$ 650.6 million in 2025, with an 11.0% margin and significant productivity gains across the store base.**

**Panvel's private label also remained one of the quarter's key highlights, with sales growth of 34.7% and a 1.0 p.p. increase in share** compared to the same period of the previous year, reaching 8.4% of total Retail sales. With margins above the portfolio average, private label products contributed significantly to the Company's performance in the period.

The strong sales growth throughout the year, combined with disciplined expense management, was also reflected in improved profitability. Adjusted EBITDA reached R\$ 319.4 million in 2025, up 21.4% compared to the previous year, with an EBITDA margin of 5.4%, reflecting significant operational efficiency gains. In the fourth quarter, Adjusted EBITDA totaled R\$ 104.8 million, an increase of 27.9% versus 4Q24, with **an EBITDA margin of 6.2%, marking the highest nominal and percentage EBITDA margin of the past five years.**

The main pillar of this result was the performance of our stores, measured through Retail EBITDA (4-wall EBITDA). We observed significant productivity gains across our store base (both mature and new), which increased this margin to 11.5% of Panvel's gross revenue in 4Q25. **For the year, Retail EBITDA reached a margin of 11.0%, the highest level since 2020.**

In a year marked by high interest rates and impacts from corporate income tax (IRPJ), operational performance prevailed and we expanded the Company's net income. Adjusted Net Income for the full year 2025 reached R\$ 135.3 million, with a net margin of 2.3%. In the fourth quarter, **Adjusted Net Income totaled R\$ 45.2 million, representing a 35.0% increase compared to the same period of the previous year, with a 0.4 p.p. expansion in net margin, reaching 2.7%.**

All the delivered growth in sales and results was accompanied by cash generation. Following the investment cycle in stores, logistics, and technology in recent years, **2025 was marked by strong operating cash generation and free cash flow in every quarter, without exception.** This is the clearest indication that we have allocated capital in a disciplined manner over time and are now sustainably reaping the benefits of these investments.

As a result of stronger cash generation and disciplined financial management, **we closed the year with significant deleveraging, reducing the ratio to 0.9x EBITDA, with net debt declining in nominal terms.** This movement reinforces the strength of the Company's capital structure and enhances our ability to continue investing—an essential competitive advantage in a high interest rate environment.

**Panvel termina o ano com forte geração de caixa, se consolidando como a Companhia de menor alavancagem do setor e com a dívida de menor custo.**

Finally, 2025 **marked the first full year following the discontinuation of the Wholesale operation,** a strategic decision announced at the end of 2024. This move was also one of the pillars behind the progress achieved throughout the year, allowing for greater focus on retail, operational efficiency, and disciplined capital allocation. It will also provide a cleaner comparison base for results in the coming years.

## Panvel Day 2026 and Vision 2030

On February 26, 2026, Grupo Panvel held its Investor Day, where it presented to the market the key strategic pillars that will support the Company's new growth cycle through 2030. The event reinforced the consistent progress of the 2020–2025 plan, highlighting that Panvel closed this period with significant gains in scale, productivity, market share, and digitalization. **Retail gross revenue more than doubled between 2020 and 2025, average sales per store increased from R\$ 474 thousand to R\$ 748 thousand per month,** the store network expanded from 473 to 659 units, market share in the South rose from 11.3% to 13.0%, while digital penetration increased from 16.1% to 25.7%.

### Panvel 2030:

**Revenue between R\$ 11.5 billion and R\$ 12.0 billion, Adjusted EBITDA margin between 6.7% and 7.0%, and a store network of 950 to 1,000 locations.**

**Durante o evento, a Administração apresentou o *guidance* de longo prazo para 2030,** que prevê receita bruta entre R\$ 11,5 bilhões e R\$ 12,0 bilhões, margem EBITDA ajustada entre 6,7% e 7,0% da receita bruta, e parque de 950 a 1.000 lojas, refletindo a confiança da Companhia na continuidade da expansão física e digital, com disciplina na alocação de capital e foco em geração de valor.

**The path to 2030 will be supported by a set of complementary levers.** On the sales growth front, key drivers include higher average sales per store, regional expansion, customer loyalty, increased digitalization, and the capture of structural trends in health and beauty. In terms of profitability, the Company expects gross margin to be supported by a higher share of generics, Panvel products, OTC, and retail media initiatives, combined with the growing use of artificial intelligence in pricing. On the cost side, expenses are expected to grow below revenue, supported by operational productivity, process automation, and the dilution of logistics and administrative costs. Additionally, in-store services, vaccination, diagnostic testing, retail media, and new partnerships represent further avenues for revenue and earnings growth throughout the cycle.

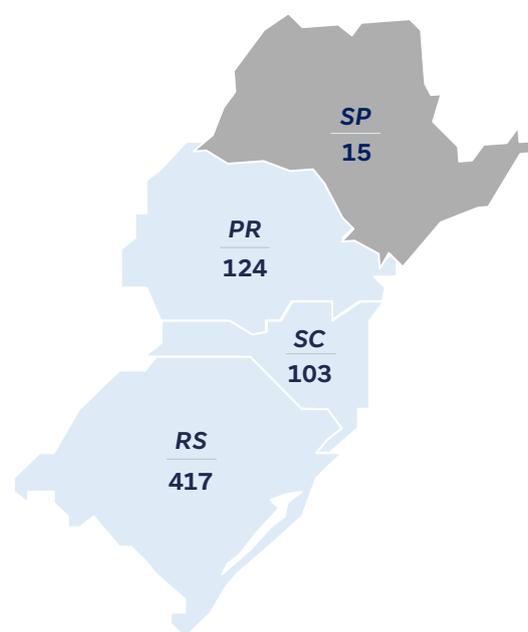
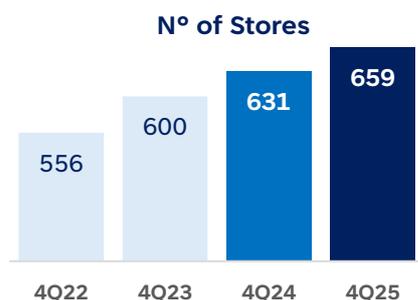
The results achieved throughout 2025 and recent years reinforce the consistency of Grupo Panvel's strategy and the commitment of our teams to continuously enhance customer experience and operational efficiency. We increasingly see ourselves reaping the benefits of the soundness of our past investments, and we remain confident in the growth prospects of our business. We would also like to thank all stakeholders who contribute to the continuous outperformance of our results each year.

# STORES PORTFOLIO

In 4Q25, we opened 12 stores, including 6 units in Rio Grande do Sul, 4 units in Paraná, 1 unit in Santa Catarina, and 1 unit in São Paulo, reaching a total of 659 stores in operation.

During the period, we relocated two branches to locations with greater sales potential. Two other mature branches were closed as they no longer met the Company's operational standards or the expected sales and profitability potential, considering indicators such as location, parking availability, and store size.

Throughout 2025, we opened 42 stores across our four states of operation, representing another expansion cycle with strong performance indicators that contribute to better capital allocation, with a consistent focus on ROIC expansion.



At the end of the period, the Company had 23.2% of its stores in the maturation process and 76.8% of mature stores. The distribution of store maturity by state indicates distinct profiles in each region and strong performance levers as the expansion cycles continue to evolve.

Store Portfolio by Maturity



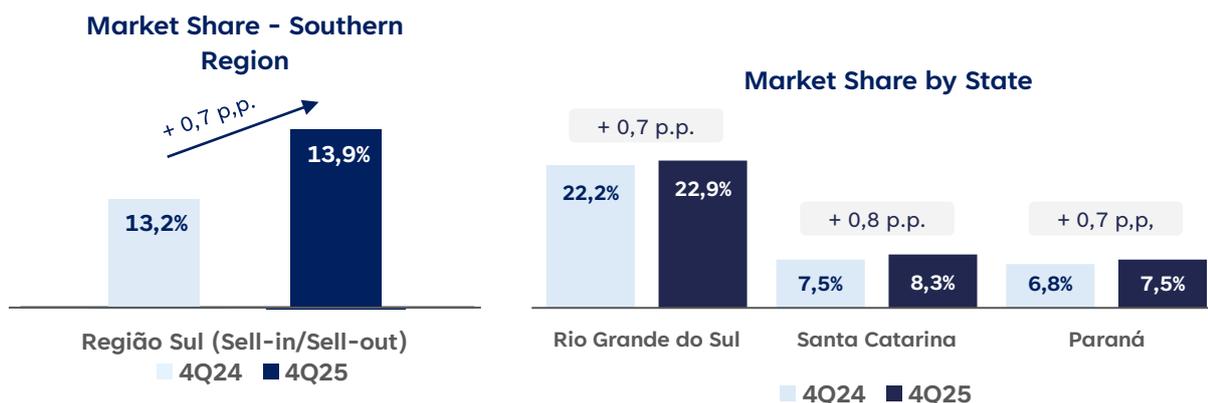
Maturity by State



# MARKET SHARE

In 4Q25, Panvel once again recorded growth above the market, **reaching a record market share of 13.9% in the Southern Region, an increase of 0.7 p.p.** compared to the same period of the previous year, with gains in all states. The highlight was the state of Santa Catarina, where we gained +0.8 p.p. vs. 4Q24 and reached a market share of 8.3%. In Paraná and Rio Grande do Sul, we recorded gains of +0.7 p.p. in each state, reaching market shares of 7.5% and 22.9%, respectively.

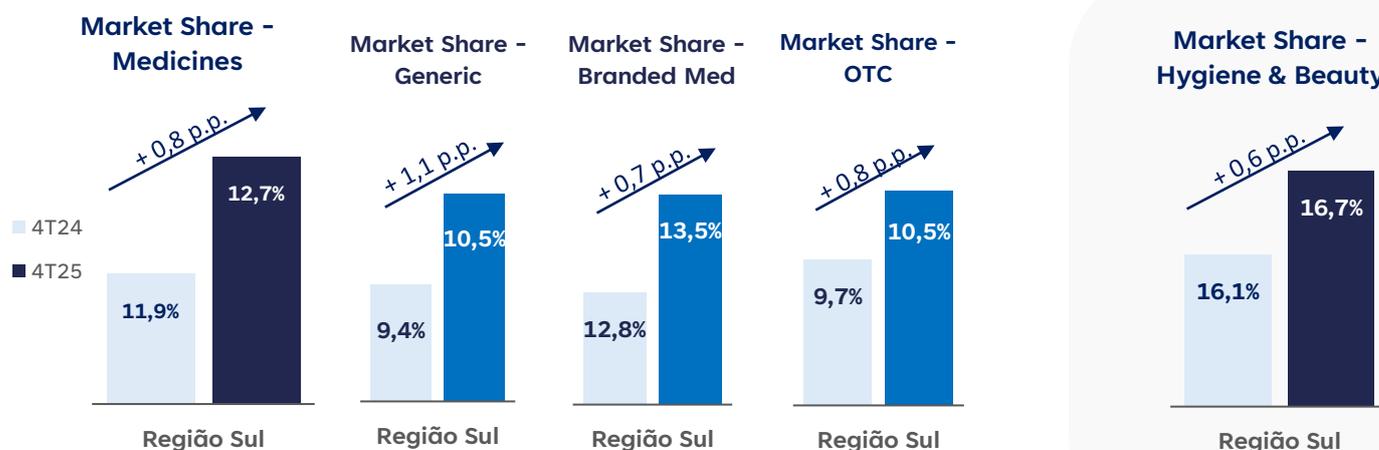
The Company continues to see many opportunities in the Southern Region, particularly in the interior areas of the states in this region, opportunities that will continue to be explored over the coming periods.



The Company also recorded market share gains across all categories in 4Q25, reinforcing the consistency of its commercial strategy and the effectiveness of its assortment management.

**Medicines reached a 12.7% market share in the Southern Region, an increase of 0.8 p.p. compared to 4Q24**, with growth across all categories, in addition to GLP-1. Performance was mainly driven by the strong growth of Generics, which increased 1.1 p.p. over the year, and by advances in OTC, with 0.8 p.p. growth. Branded Medicines grew 0.7 p.p. compared to the same period of the previous year.

**In Hygiene and Beauty, Panvel maintained its positive trajectory, reaching a 16.7% market share in the Southern Region, a 0.6 p.p. gain year over year.** The category remains one of the Company's strategic pillars, supported by the strengthening of its portfolio, constant innovation, and the consistent growth of its private label brand.

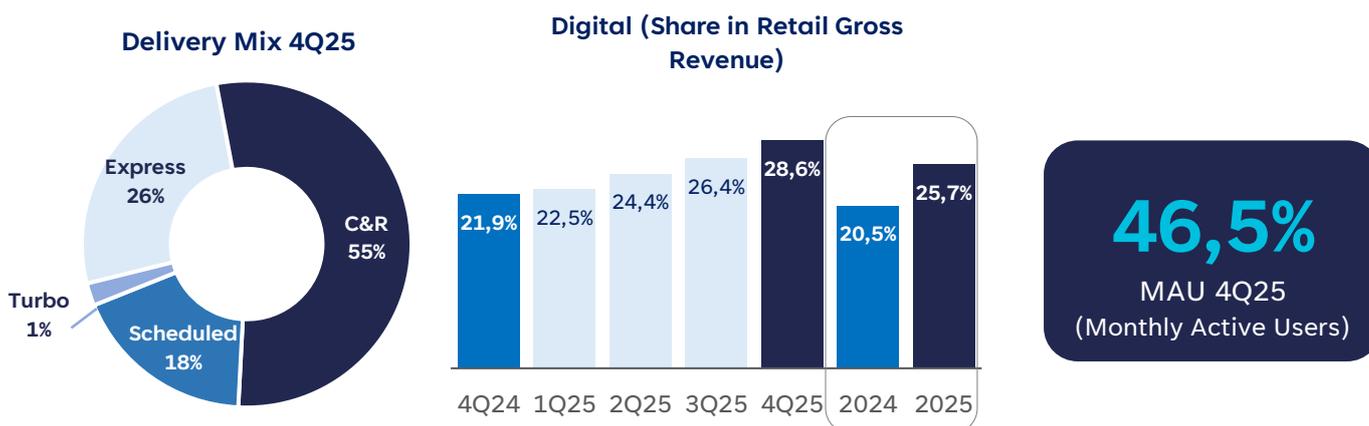


Source: IQVIA – Sell-in / sell-out concept = distributors' sales combined with retail sales. Panvel adopts the premise of reporting market share based on IQVIA Consumer Price (CPP).

# E-COMMERCE AND DIGITAL INITIATIVES

In 4Q25, Panvel reached the highest historical share of Digital in retail sales, with 28.6% of gross revenue, representing a 54.6% increase compared to 4Q24, mainly driven by the performance of the Panvel App, which grew 76.2% year over year.

In 2025, Digital reached a historic milestone of R\$ 1.5 billion in sales, representing 25.7% of retail gross revenue, with growth of 46.8% compared to 2024. This result reinforces Panvel's position as a benchmark in omnichannel strategy in pharmaceutical retail, combining physical capillarity with an increasingly integrated digital journey.



Throughout 2025, we advanced in building an increasingly complete and integrated experience for our customers, with initiatives that strengthen the digital journey, enhance engagement, and improve operational efficiency.

We made significant progress with Sofia, Panvel's artificial intelligence assistant. Initially implemented to support customer service and after-sales requests, the solution expanded its scope and began to play a broader role in the digital journey. Customers can now also rely on Sofia as a personal shopper to make purchases through the Panvel App, **experiencing a hyper-personalized conversational interface**. Customers can send photos of products or prescriptions, ask for recommendations for specific needs, or even send audio messages with what they want to buy. Instantly, Sofia presents products, provides recommendations based on customer preferences, and completes the purchase. **Conversion rates among users who engage with Sofia are twice as high as those who do not use the tool.**

The Beauty Journey was another initiative that evolved significantly throughout the year, **strengthening the app as a channel for inspiration and product discovery**, as well as access to in-depth content and experimentation that support decision-making. This strategic front contributes to **higher engagement, increased average ticket, and greater recurrence within the category.**

The Retail Media platform also consolidated itself as an important value-generation lever in 2025. During the period, Panvel Ads **recorded a 114% increase in the number of industry partners running campaigns compared to 2024, accompanied by a 115% growth in revenue.** On the physical infrastructure front, the Digital Signage project expanded to 126 stores, totaling 178 installed digital screens.

Among the year's highlights, we also emphasize the initial rollout of a new last-mile solution based on geolocation, aimed at enhancing the home delivery experience. The initiative increases inventory availability and contributes to shorter delivery times. Currently, **the solution is active in 240 stores across 30 cities and has achieved an average delivery time of 36 minutes**, reinforcing the continuous evolution of Panvel's logistics experience..

## Digital Structure 4Q25

Click & Collect: 651 Stores    
 3Q25 Deliveries: 721,307    
 Service Level: 95,5%    
 Delivery Stores: 394    
 Mini CD/Darkstore: 9 units

Fast Delivery up to 1h / Turbo Delivery up to 30min / Scheduled Delivery, received during the preferred time slot

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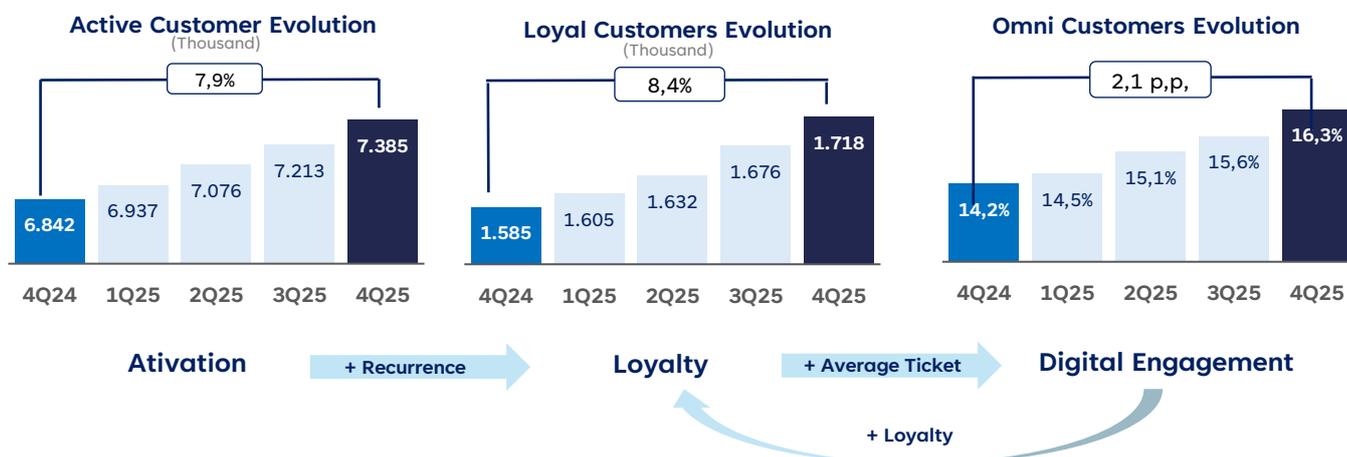
# CUSTOMERS

We closed 2025 with consistent growth in our customer base, reflecting the effectiveness of our activation, loyalty, and digitalization strategies. We reached 28.2 million customers in our total registered base. The number of Active Customers grew 7.9% compared to 4Q24, totaling 7.4 million, reflecting the success of our loyalty strategy and increased customer frequency, as well as the conversion of new customers and the reactivation of inactive ones.

Within this base, Loyal Customers reached 1.7 million, an increase of 8.4% compared to 4Q24. This progress reinforces the Company’s competitive advantages in terms of service level, quality of care, and product mix variety, in addition to a truly omnichannel and personalized experience.

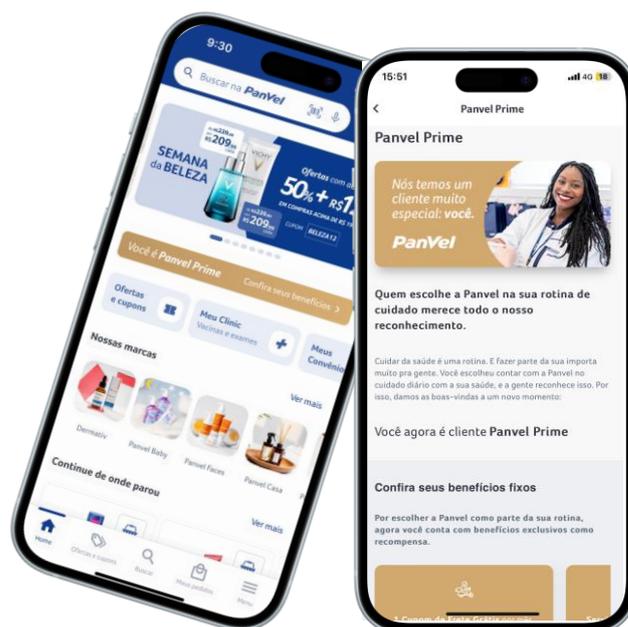
One of the main drivers of customer loyalty—leading to higher frequency and average ticket—is the digitalization of our customer base. In this regard, we closely tracked and **once again increased the share of Omni customers**, those who shop across both physical and digital channels—within our active customer base, reaching 16.3%, up 2.1 p.p. compared to the previous year.

\*Active Customer: A customer who made at least one purchase in the last 12 months; Loyal Customer: A customer who shops at Panvel at least once every 15 days;



## Prime Customer

Throughout 2025, we advanced in the development of the Panvel Prime Program, a loyalty platform aimed at the Company’s highest-value customer segment. The initiative is designed to strengthen relationships with this base, driving higher retention, increased engagement, and greater share of wallet over time. The pilot conducted during the year delivered relevant results, with an 11 p.p. reduction in churn and a 12.5% increase in average spending, highlighting the initiative’s potential to enhance customer lifetime value and strengthen long-term brand loyalty. Throughout 2026, we will continue expanding this initiative.



# QUALITY OF SERVICE

Panvel continues to offer its customers a unique journey of satisfaction, quality, and experience, regardless of the channel where the purchase takes place. For this reason, Panvel is recognized by consumers for delivering the best experience in pharmaceutical retail, as shown by the indicators below.

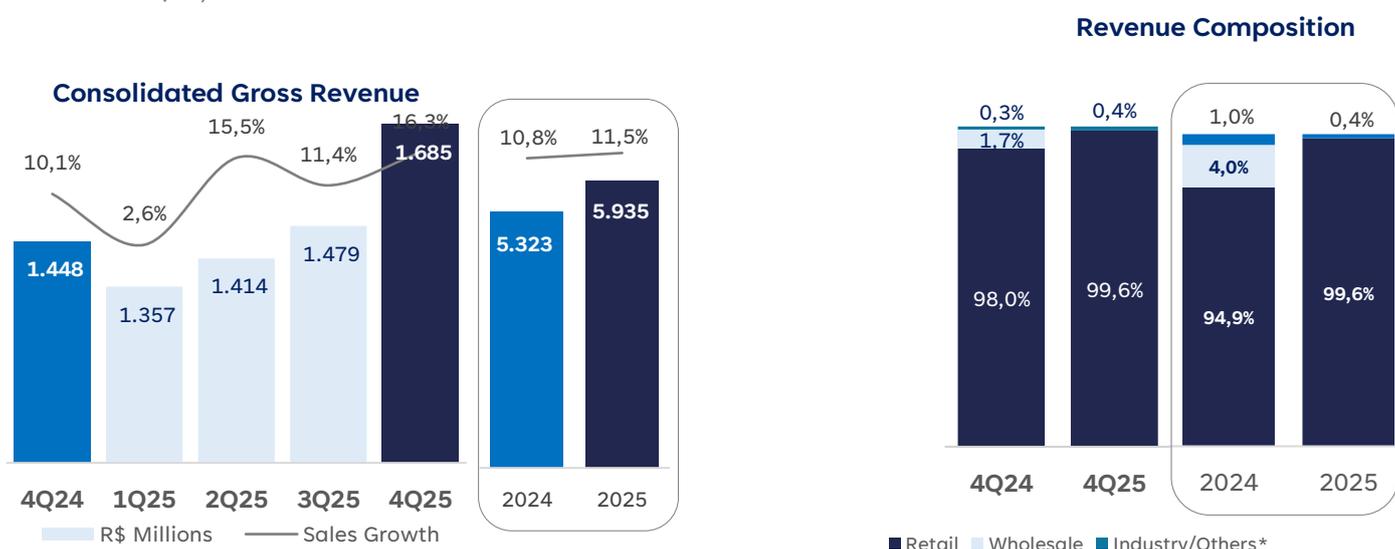


The Net Promoter Score (NPS) of Panvel reached 80 points in 2025, according to the methodology of Bain & Company. Panvel continues to stand out in the Brazilian pharmaceutical retail sector with a strong digital presence, the fastest delivery, and an excellent NPS.

# CONSOLIDATED GROSS REVENUE

Consolidated Gross Revenue, which includes all of the Company’s business units, totaled R\$ 1,685 million in 4Q25, representing 16.3% growth compared to 4Q24. In 2025, revenue totaled R\$ 5,935 million, an 11.5% increase compared to 2024.

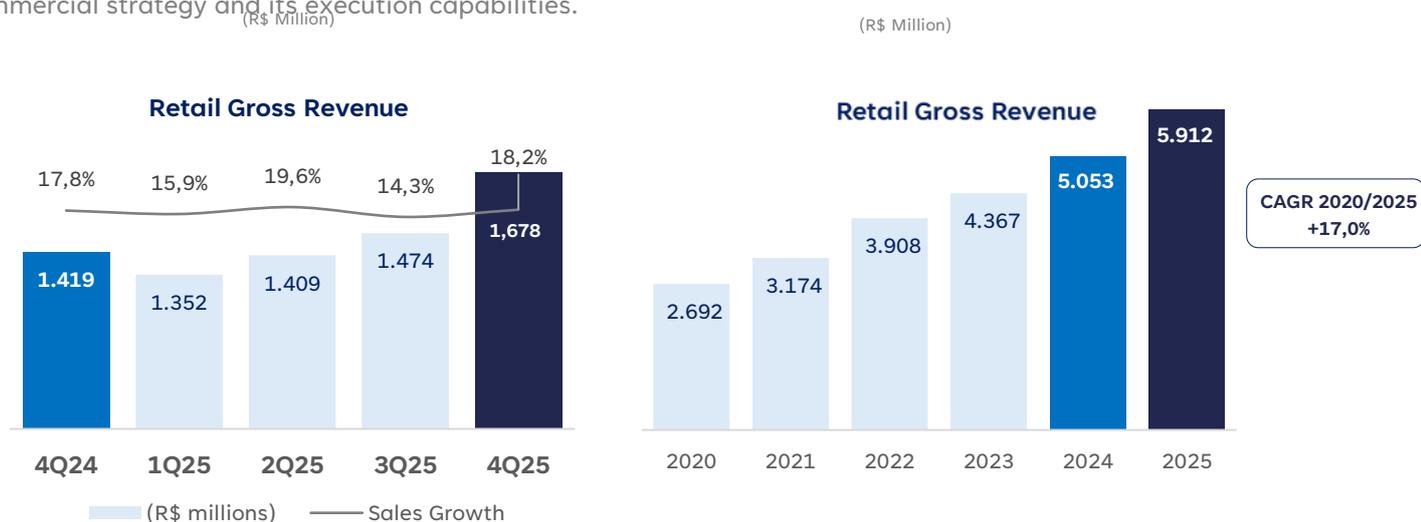
It is worth noting that the annual growth was recorded despite a comparison base that still included the Wholesale operation throughout 2024. In the previous fiscal year, the Wholesale segment contributed R\$ 215.2 million in revenue, equivalent to 4% of consolidated gross revenue. As previously disclosed, this operation had its participation gradually reduced throughout the year until its closure in December 2024, impacting the comparison base both on an annual and quarterly basis. 4Q25 is the last quarter affected by this effect (R\$ 25 million in revenue in 4Q24).



# RETAIL

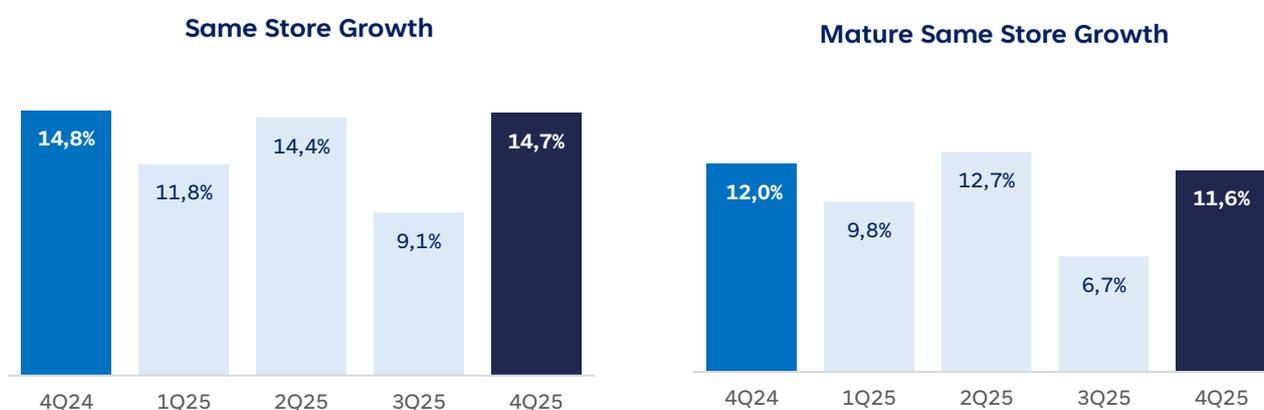
In 4Q25, Panvel recorded Retail Gross Revenue of R\$ 1,678 million, representing 18.2% growth compared to 4Q24. Performance reflects the acceleration in the pace of sales throughout the quarter, with consistent growth across all months, including November, driven by Black Friday, as well as relevant improvements in October and December.

In 2025, Panvel recorded **Gross Revenue of R\$ 5,912 million, representing 17.0%** growth compared to the previous year. This performance results in a 17% CAGR from 2020 to 2025, highlighting the consistency of the Company's commercial strategy and its execution capabilities.

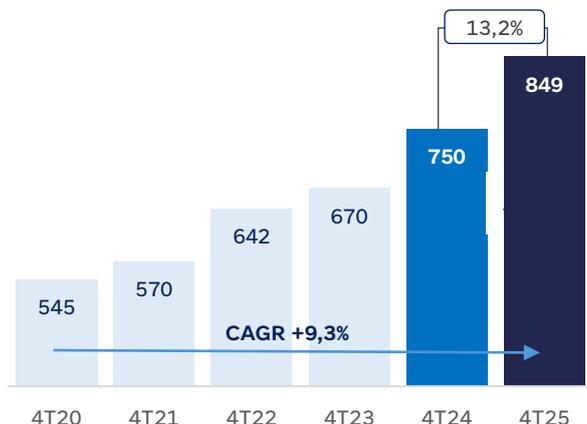


Same Store Sales (SSS) grew 14.7% in 4Q25 compared to 4Q24. Likewise, the performance of Mature Same Store Sales (MSSS) showed strong growth of 11.6% compared to 4Q24, 7.3 p.p. above the inflation rate for the period (4.26% – IPCA accumulated in 2025).

In 2025, same store sales increased by 12.5%, while mature stores grew 10.2%, both substantially above the inflation rate for the period and at a faster pace than in 2024. This performance reflects real sales growth and increased productivity across the store base, supported by the increase in average sales per store and the growth in the number of transactions, which advanced at a faster pace than the average ticket growth.



**Venda média por loja**  
(R\$ Mil loja/mês)

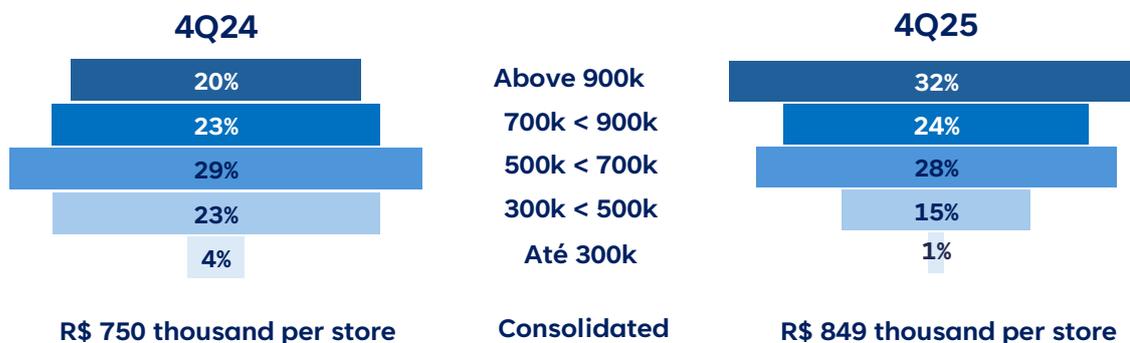


4Q25 was once again marked by a record-high average sales level, with Panvel reaching R\$ 849 thousand per store per month, representing a 13.2% increase compared to 4Q24. Compared to 4Q20, the Company posted a CAGR of 9.3%, highlighting the consistency of productivity gains over recent years. Achieving this level of average sales, even with a significant number of stores still in the maturation phase—especially in the states of Santa Catarina and Paraná—is clear evidence that Panvel continues to perform strongly both in improving the productivity of its existing store base and in the rapid sales ramp-up of newly opened stores.

In the same direction, mature stores reached average sales of R\$ 902 thousand per store per month, an increase of 11.9% vs. 4Q24.

The evolution of the stores’ sales profile also reflects the structural strengthening of the operation. Currently, units with average sales below R\$ 300 thousand represent only 1% of the base, while the share of stores with sales below R\$ 500 thousand decreased from 27% to 16% year over year. At the same time, there has been a meaningful increase in higher sales brackets, reflecting greater operational efficiency. It is important to highlight that all these figures also include stores with less than one year of operation.

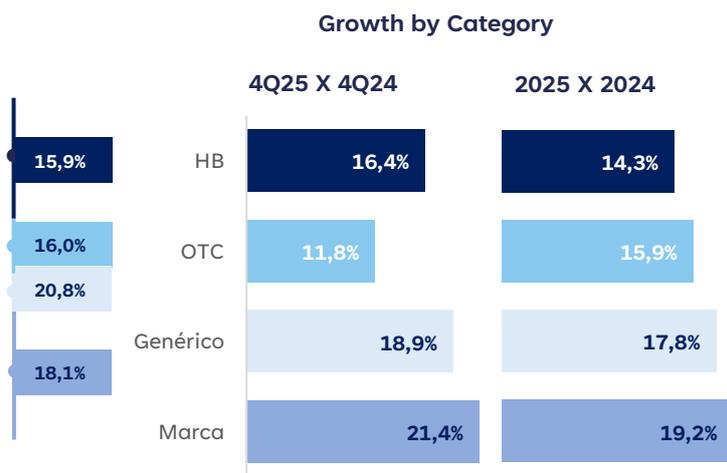
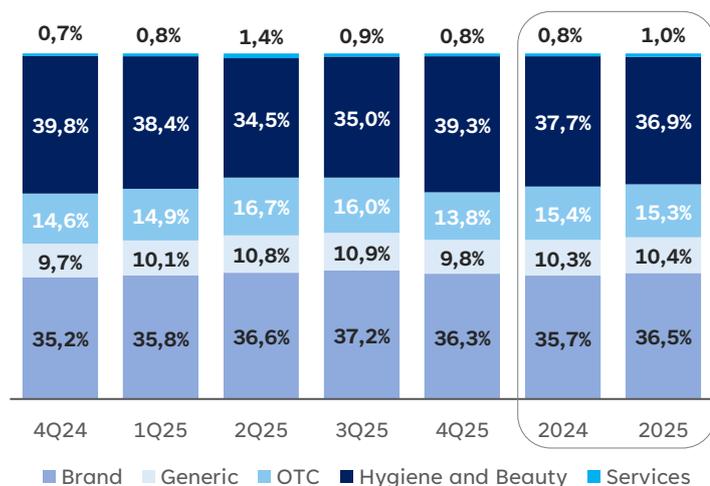
**Average Sales Evolution by Sales Bracket  
(monthly sales per store)\***



\*Includes new and maturing stores



# RETAIL'S SALES MIX



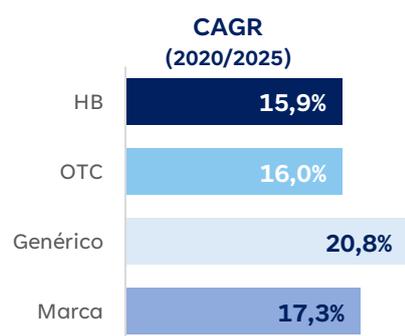
We recorded another quarter in which Medicines were the standout growth category, advancing 18.6% in 4Q25 compared to 4Q24. The same trend was observed for the full year, with growth of 18.1% compared to 2024.

Among subcategories, Branded Medicines (RX) grew 21.4% quarter over quarter and 19.2% year over year. This strong performance reflects the higher share of GLP-1 products and solid growth in chronic and continuous-use medications, in line with the Company's strategy to expand its presence in high-recurrence products.

The Generics category grew 18.9% in the quarter and 17.8% vs. 2024, also delivering important gains in mix share and market share, reinforcing its relevance both in driving customer traffic and supporting margins. OTC increased by 11.8% in the quarter and 15.9% compared to 2024, maintaining consistent growth along with market share gains.

The Personal Care & Beauty (HPC) category grew 16.4% in the quarter and 14.3% year over year. Despite the faster growth of Medicines, it is important to highlight that **HPC continues to maintain a strong and healthy share of total sales, with performance above market averages, representing another key differentiator for Panvel.**

The analysis of the performance of our categories over the years helps reinforce the message of consistency in commercial management. Between 2020 and 2025, the CAGR for Medicines was 17.3%, with growth sustained across all subcategories, including Branded, Generics and OTC. In Hygiene and Beauty, the CAGR was 15.9% over the same period. This balanced growth over time is a competitive advantage for Panvel and has supported the maintenance of a healthy gross margin over the years.



## Panvel Clinic

In 4Q25, services accounted for 0.8% of Retail Gross Revenue, representing a 41.7% increase in revenue compared to 4Q24. According to IQVIA data, Panvel expanded its share in the services market in the Southern Region, reaching 22.6% in the quarter (+2.0 p.p. vs. 4Q24), mainly driven by the performance of vaccination services. Vaccines accounted for 83.9% of segment revenue, posting a 70.5% increase in the period.

For the full year, services accounted for 1.0% of Retail Gross Revenue, an increase of 0.2 p.p. compared to 2024, with vaccines representing 80.0% of services revenue in the period.

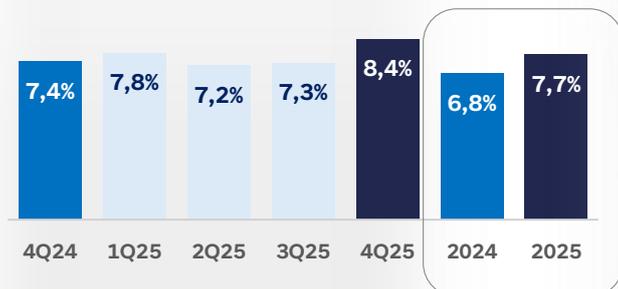


**Leader in Vaccination in the South Region**

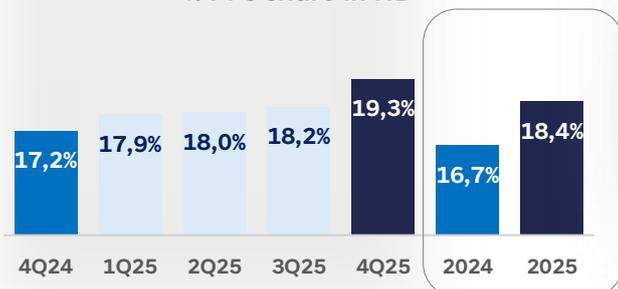
42.5% Market Share in Vaccines

# PRIVATE LABEL

% PP's share in Retail Sales



% PPs share in HB



Panvel Private Label products continue their growth trajectory and are increasingly strengthening their position as a competitive differentiator within the Company's portfolio, offering higher-margin products that increasingly attract younger consumers to the stores. **In 4Q25, private label products accounted for 8.4% of total Retail sales, and 15.8% of self-service sales (+2.3 p.p. vs. 4Q24), representing 34.7% growth compared to 4Q24.** In the Hygiene & Beauty category, performance was even more significant, reaching **19.3%, an increase of 2.1 p.p.** compared to the same period of the previous year, reinforcing Panvel's position as a benchmark in the sector.

During the year, more than **310 private label SKUs were launched**. As a result, Panvel's portfolio reached more than 1,200 active SKUs by the end of 2025.



In 2025, Panvel Saúde represented 49.5% of sales in the first aid and orthopedic product groups, Panvel Make Up accounted for 47.3% of sales in the makeup category, and Panvel Solar was the leader in the sunscreen category, with 25.5% market share, reflecting the Company's strategy of maintaining a diversified, high-quality portfolio aligned with key consumer trends.

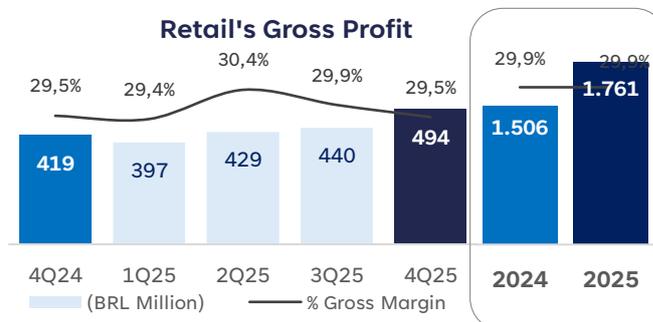
On social media, Panvel's digital presence continued to expand, increasing reach and engagement with different audiences. **On Instagram, 126 million accounts were reached during the year**, with 114 thousand new followers and 853 thousand interactions. **On TikTok, 65 million accounts were reached in 2025**, with 93 thousand new followers and 334 thousand interactions, reflecting content initiatives focused on younger audiences and the strengthening of omnichannel communication.

This combination of factors, such as the continuous expansion of the portfolio and the strengthening of digital presence, reinforces Panvel's leadership in the Private Label segment in the pharmaceutical retail market in the Southern Region, **with a 39.6% market share in 4Q25**, and supports a solid foundation for continued growth in the coming years..

# GROSS PROFIT

## Group Gross Profit

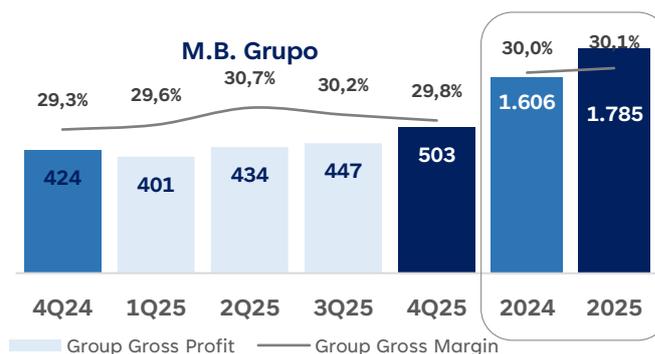
The Company recorded Consolidated Gross Profit (including retail operations and other business units) of R\$ 502.9 million in 4Q25 (+18.7% vs. 4Q24), representing 29.8% of gross revenue for the period, an increase of 0.5 p.p. In 2025, growth reached 13.6% compared to 2024, resulting in a Group Gross Margin of 30.1% for the year (+0.6 p.p. vs. 2024). This expansion in the Group's Gross Margin is a direct reflection of the closure of the Wholesale operations in 2024 (business mix effect).



## Retail's Gross Profit

Retail Gross Profit reached R\$ 494.4 million in 4Q25, an 18.0% increase compared to 4Q24, with a gross margin of 29.5%, stable year over year. In 2025, Retail Gross Profit totaled R\$ 1.8 billion, representing 16.9% growth compared to 2024, with a gross margin of 29.8%, in line with the previous year.

The stability of the gross margin, even amid the strong growth of branded medicines, particularly in the GLP-1 receptor agonists category, demonstrates the efficiency of the Company's mix and pricing strategy, with strong growth in both generics and Panvel private label products. In addition, we maintained a high share of Hygiene & Beauty products in our mix, which continue to be a competitive differentiator, and we continued to expand our Retail Media operation.



# EXPENSES

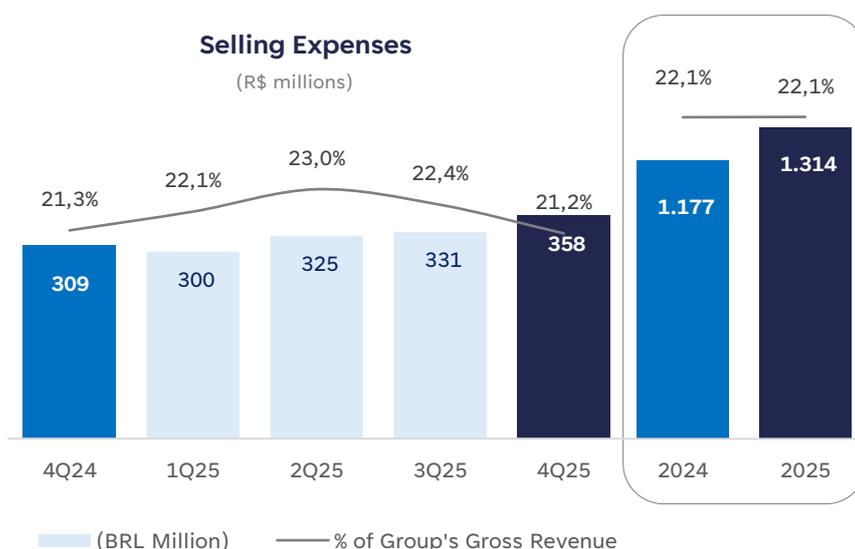
4Q25 marks the last quarter in which the dilution of expenses is still impacted by the shutdown of the Wholesale operations, which temporarily reduced operating leverage throughout 2025. This movement affects the ratio of expenses to revenues. However, as will be shown below, expenses grew at a slower pace than Retail sales over the entire fiscal year. Excluding this effect makes it clear that the Company has been successful in achieving productivity gains in stores, logistics, and administrative expenses. In addition, it is worth noting that the Group's Gross Margin expansion, presented earlier, more than offsets this effect within the business unit mix.

## SELLING EXPENSES

In 4Q25, Selling Expenses totaled R\$ 357.7 million, representing 21.2% of Gross Revenue, a decrease of 0.1 p.p. compared to the same period last year. Expenses grew 15.7% versus 4Q24, coming in 2.5 p.p. below the growth of retail revenue in the period (18.2% vs. 4Q24). Therefore, excluding the residual wholesale revenue in 4Q24, the dilution of selling expenses over retail revenue would have been 0.5 p.p.

On a sequential basis, a relevant improvement is also observed in 4Q25, with a reduction of 1.2 p.p. compared to 3Q25, reaching the lowest expense ratio of the year.

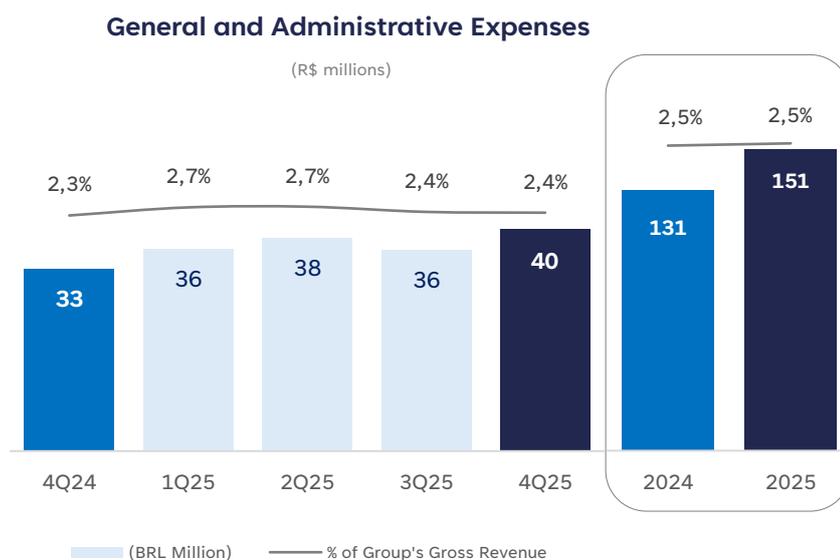
On a full-year 2025 basis, total Selling Expenses represented 22.1% of Gross Revenue, remaining stable compared to 2024. In nominal terms, expenses grew 11.6%, while retail revenue increased 17.0% in the period, indicating that there would also have been a relevant dilution (1.0 p.p.) on a year-over-year basis if not for the contribution of wholesale revenue throughout 2024.



## General and Administrative Expenses

General and Administrative Expenses totaled R\$ 40.4 million in 4Q25, representing 2.4% of Gross Revenue, a pressure of 0.1 p.p. vs. 4Q24. This pressure is mainly due to the 4Q24 base including the benefit of MP 1230 applied to administrative employees.

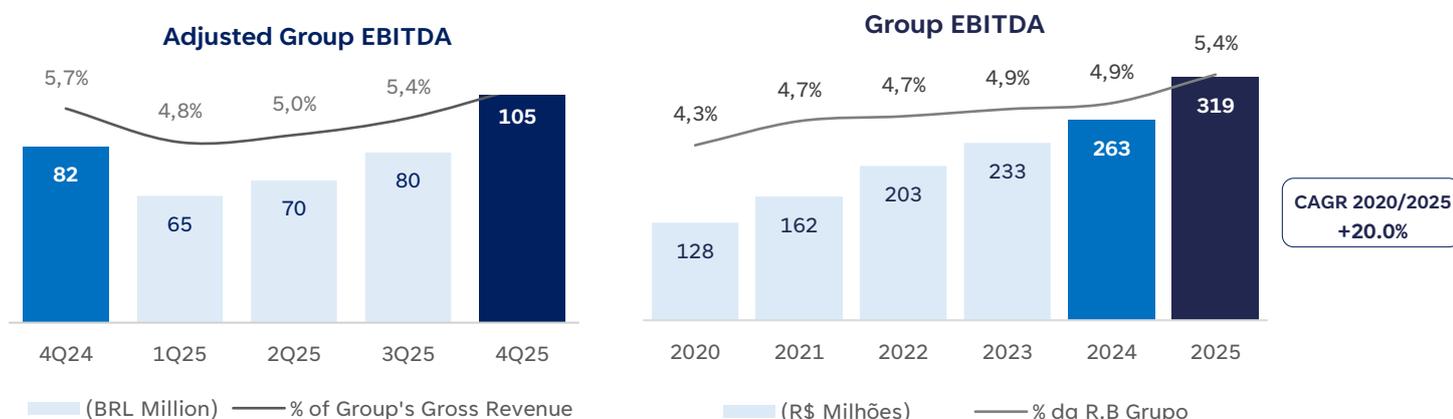
For the year, General and Administrative Expenses represented 2.5% of Gross Revenue, remaining stable compared to 2024. Excluding the effects of wholesale revenue from the base, there would have been a reduction in the expense ratio (0.1 p.p.) year-over-year, as administrative expenses grew 15.7% vs. 2024, while retail sales increased 17.0% in the period.



# EBITDA

In 4Q25, we recorded an adjusted EBITDA of R\$ 104.8 million, representing a 27.9% increase compared to 4Q24, with a margin of 6.2% of Gross Revenue (+0.5 p.p. vs. 4Q24), **the Company's highest EBITDA margin in the past five years.**

For the full year, we reached an adjusted EBITDA of R\$ 319.4 million, representing a 21.4% increase compared to 2024, with a margin of 5.4% of Gross Revenue, an expansion of 0.5 p.p. in the year. Looking at our historical series since 2020, the Company's EBITDA has grown at a compound annual growth rate (CAGR) of 20.0%, outpacing the compound growth of Retail sales over the same period (17.0%). This dynamic highlights the consistent capture of productivity gains and reinforces the effectiveness of the growth strategy implemented since the follow-on carried out in 2020, marking the consolidation of a new level of results for Panvel.



## Adjusted EBITDA Reconciliation

EBITDA Reconciliation	4Q24	4Q25	Δ Quarter %	2024	2025	Δ YoY %
<small>(R\$ millions)</small>						
<b>Net Income</b>	<b>32.5</b>	<b>43.1</b>	<b>32.8%</b>	<b>109.0</b>	<b>128.6</b>	<b>18.0%</b>
(+) Income Tax	6.4	4.3	(32.1%)	8.9	23.0	158.2%
(+) Financial Result	6.7	12.0	78.9%	25.4	39.2	54.3%
<b>EBIT</b>	<b>45.5</b>	<b>59.5</b>	<b>30.7%</b>	<b>143.2</b>	<b>190.7</b>	<b>33.2%</b>
(+) Depreciation and Amortization	20.8	22.7	9.0%	78.8	89.9	14.1%
<b>EBITDA</b>	<b>66.3</b>	<b>82.2</b>	<b>23.9%</b>	<b>222.0</b>	<b>280.6</b>	<b>26.4%</b>
Profit Sharing / Distributions	14.6	20.6	41.0%	26.0	32.0	23.0%
Asset Write-offs	-	1.7	-	1.1	3.4	207.7%
Other Adjustments	0.2	0.4	78.5%	1.2	3.4	179.7%
Wholesale Discontinuation	0.8	-	-	0.8	-	-
1Q25 Effects	-	-	-	(3.3)	-	-
Flood Impact	-	-	-	15.2	-	-
<b>Adjusted EBITDA</b>	<b>81.9</b>	<b>104.8</b>	<b>27.9%</b>	<b>263.1</b>	<b>319.4</b>	<b>21.4%</b>
<b>Adjusted EBITDA Margin</b>	<b>5.7%</b>	<b>6.2%</b>	<b>0.5 p.p.</b>	<b>4.9%</b>	<b>5.4%</b>	<b>0.5 p.p.</b>

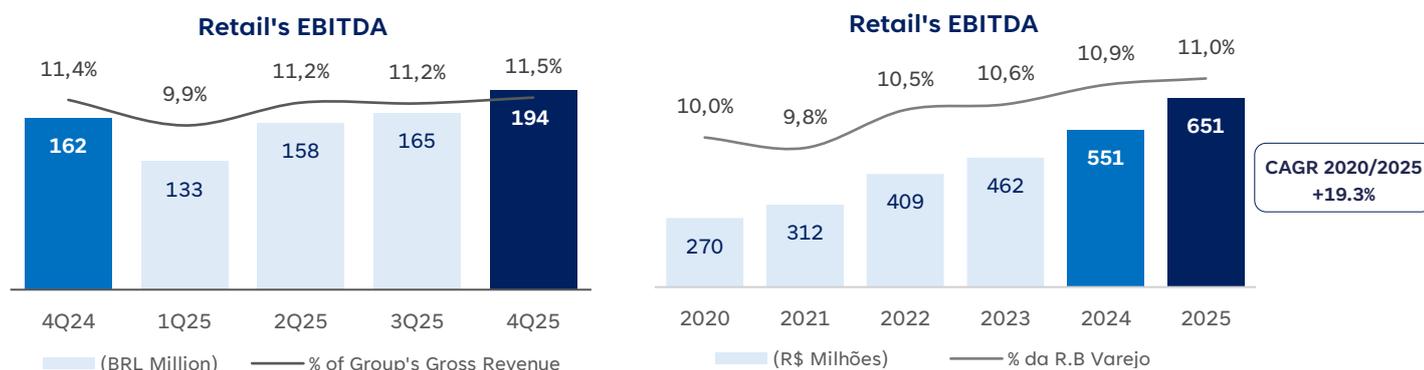
# RETAIL EBITDA

Gross Retail Revenue (-) COGS/Taxes/Discounts>Returns = Retail Gross Margin (-) Store Operating Expenses (+) Store Depreciation = Retail EBITDA

In 4Q25, Retail EBITDA totaled R\$ 193.8 million, a 19.7% increase compared to 4Q24, with a margin of 11.5% of Gross Revenue, representing an expansion of 0.1 p.p. versus 4Q24. The result reflects consistent sales growth, combined with expense dilution and productivity gains across the store base throughout the year.

For the full year 2025, Retail EBITDA reached R\$ 650.6 million, up 18.1% compared to 2024, with a margin of 11.0%, an expansion of 0.1 p.p. year-over-year.

Analyzing the historical series since 2020, Retail EBITDA has delivered a **CAGR of 19.3%**, a very strong result that reflects continuous productivity gains across our stores. **In 2025, we reached the highest level ever for this indicator, supported by a base that includes both mature stores and stores still in the ramp-up phase.** This is even more relevant following the largest physical expansion cycle of our store network.

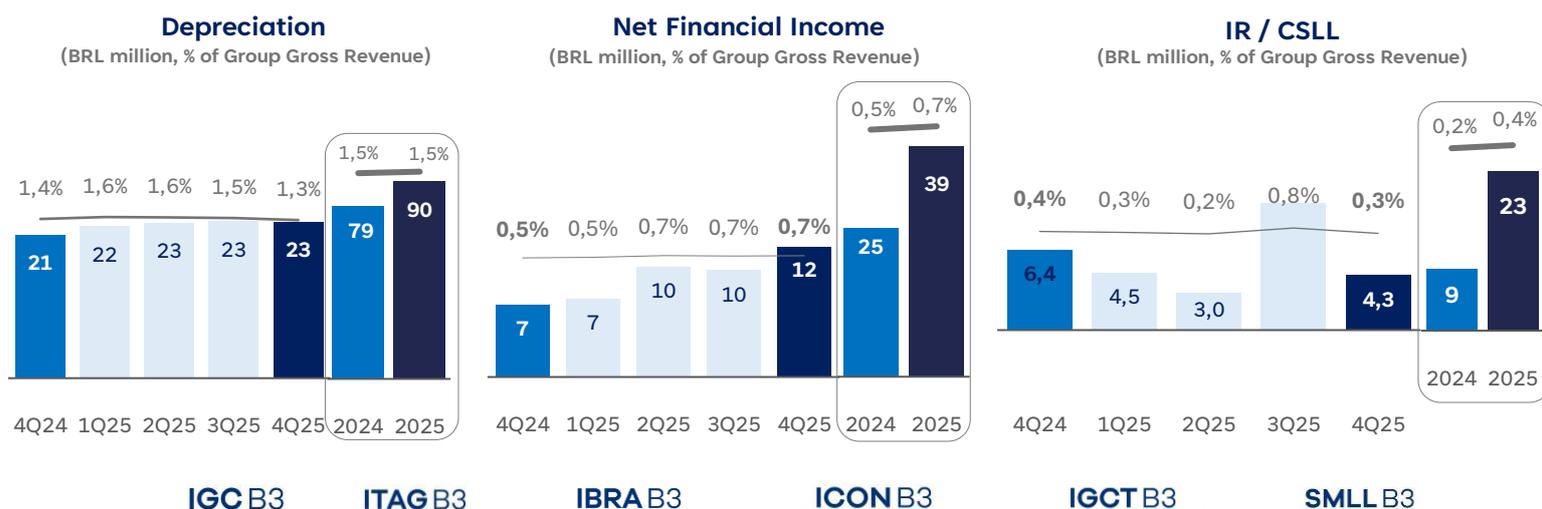


## DEPRECIATION, NET FINANCIAL RESULT, INCOME TAX (IR/CSLL)

Depreciation decreased by 0.1 p.p. compared to 4Q24, and remained stable for the full year versus 2024. **This is an important indicator that the pace of investments is balanced with the growth in revenue and results.**

Net Financial Expenses increased by 0.2 p.p. both on a quarterly and annual basis, representing 0.7% of the Group's Gross Revenue. The main driver of this increase was the SELIC interest rate, which remained at a significantly higher level than in the previous year.

Income Tax (IR/CSLL) decreased by 0.1 p.p. compared to 4Q24. On an annual basis, it increased by 0.2 p.p. This increase is mainly due to the reduction in the approval of Interest on Equity (JCP) in 3Q25, as a result of contractual obligations linked to the emergency credit lines from BNDES raised in 2024.

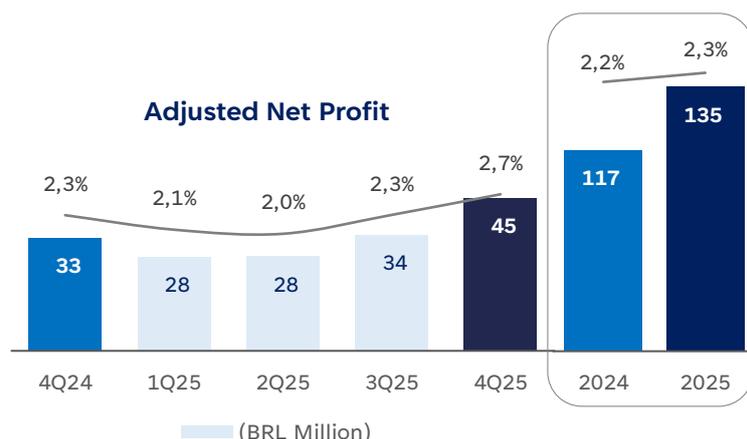


# NET PROFIT

In 4Q25, Adjusted Net Income totaled R\$ 45.2 million, **representing a 35.0% increase compared to 4Q24**, with a net margin of 2.7% of Gross Revenue, an **expansion of 0.4 p.p. versus 4Q24**. The result reflects the strong operating performance in the period, which more than offset the negative impact of financial expenses driven by higher interest rates in Brazil.

For the full year 2025, Adjusted Net Income totaled R\$ 135.3 million, an increase of 15.3% compared to 2024, with a net margin of 2.3%, an expansion of

0.1 p.p. compared to the previous year. The strong result consolidates **the Company's first full year without the Wholesale segment**, in which Panvel's operations delivered record results that more than offset the negative impacts from taxes and interest rates. This operating performance becomes even clearer when analyzing the growth of EBIT (33.2% vs. 2024) and EBT (28.6% vs. 2024).



Net Income Reconciliation	4Q24	4Q25	Var. %	2024	2025	Var. %
(R\$ millions)						
<b>EBIT</b>	<b>45.5</b>	<b>59.5</b>	<b>30.7%</b>	<b>143.2</b>	<b>190.7</b>	<b>33.2%</b>
Financial Result	(6.7)	(12.0)	78.9%	25.4	39.2	54.3%
<b>Earnings Before Income Tax (EBT)</b>	<b>38.8</b>	<b>47.5</b>	<b>22.3%</b>	<b>117.8</b>	<b>151.5</b>	<b>28.6%</b>
Imposto de Renda	(6.4)	(4.3)	(32.1%)	(8.8)	(23.0)	158.2%
<b>Income Tax</b>	<b>32.5</b>	<b>43.1</b>	<b>32.8%</b>	<b>109.0</b>	<b>128.6</b>	<b>18.0%</b>
Asset Write-offs	0.0	1.7	-	1.1	3.4	207.7%
Wholesale Discontinuation	0.8	-	-	0.5	-	-
Other Adjustments (Donations)	0.2	0.4	78.5%	1.2	3.4	179.7%
1Q24 Effects	0.0	0.0	-	(9.9)	-	-
Flood Impact	0.0	0.0	-	15.2	-	-
<b>Adjusted Net Income</b>	<b>33.5</b>	<b>45.2</b>	<b>35.0%</b>	<b>117.4</b>	<b>135.2</b>	<b>15.3%</b>
<b>Adjusted Net Margin</b>	<b>2.3%</b>	<b>2.7%</b>	<b>0.4 p.p.</b>	<b>2.2%</b>	<b>2.3%</b>	<b>0.1 p.p.</b>

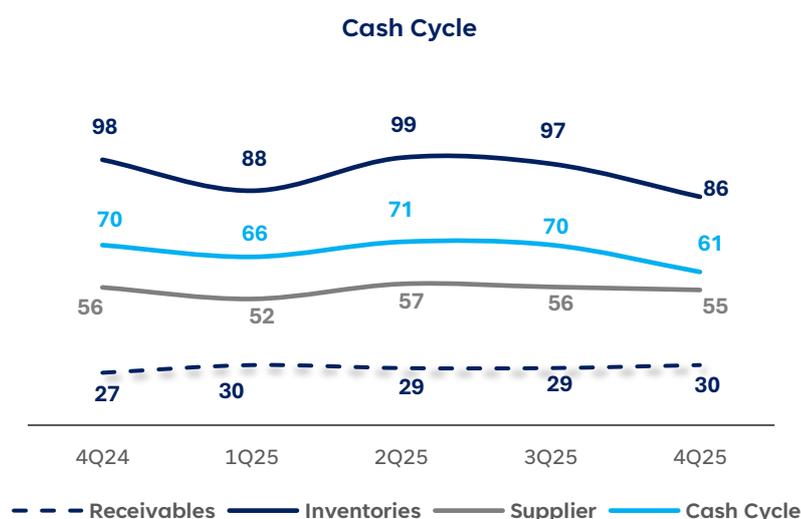
# CASH CYCLE

The Company's Cash Conversion Cycle in 4Q25 totaled 61 days, **an improvement of 9 days compared to the same period of the previous year** and also 9 days sequentially, reaching the best result of the year.

The average inventory period ended the quarter at 86 days, in line with our expectations. This represents a reduction of 12 days compared to 4Q24.

The average supplier payment period ended 4Q25 stable at 55 days, despite the significant reduction in inventory days.

Finally, the receivables period closed 4Q25 at 30 days, an increase of 3 days compared to the same period last year and 1 day compared to the previous quarter. This pressure was expected and is related to the growth in GLP-1 sales, as customers tend to seek longer payment terms when purchasing higher-value items.



# CASH FLOW

Rounding out 2025, for the fourth consecutive quarter of the year, the Company generated another positive free cash flow of R\$ 42.1 million. Thanks to effective management of our financial cycle and the growth of our results, we generated cash in every quarter of the year, while simultaneously accelerating sales and maintaining investments at high levels.

For the full year, we also achieved a record operating cash flow of R\$ 266.4 million, as well as a record free cash flow of R\$ 106.3 million.

Cash Flow	4Q24	4Q25	Var %	2024	2025	Var %
Net Income for the Year	32,476	43,149	32.9%	108,966	128,571	18.0%
IRPJ/CSLL	6,360	4,348	(31.6%)	8,836	22,978	160.0%
Financial Result	6,667	11,985	79.8%	25,379	39,198	54.4%
<b>EBIT</b>	<b>45,503</b>	<b>59,482</b>	<b>30.7%</b>	<b>143,180</b>	<b>190,746</b>	<b>33.2%</b>
Depreciation and Amortization	20,834	22,634	8.6%	78,873	89,865	13.9%
<b>EBITDA</b>	<b>66,337</b>	<b>82,116</b>	<b>23.8%</b>	<b>222,052</b>	<b>280,611</b>	<b>26.4%</b>
<b>Cash Conversion Cycle</b>	(25,270)	(21,841)	(13.6%)	(193,658)	(47,484)	(75.5%)
Other Changes in Assets and Liabilities	(21,458)	15,987	(174.5%)	14,080	33,300	136.5%
<b>Operating Cash Flow</b>	<b>19,609</b>	<b>76,262</b>	<b>288.9%</b>	<b>42,475</b>	<b>266,428</b>	<b>527.3%</b>
Investments	(49,530)	(34,139)	(31.1%)	(157,826)	(160,062)	1.4%
Investments in Non-Controlling Interests	-	-	-	(7,608)	-	-
<b>Fluxo de Caixa Livre</b>	<b>(29,920)</b>	<b>42,123</b>	<b>(240.8%)</b>	<b>(122,959)</b>	<b>106,346</b>	<b>(186.5%)</b>
JSCP	-	(222)	-	(33,165)	(26,455)	(20.2%)
Treasury Shares	(4,929)	(5,995)	21.6%	(2,997)	(5,868)	95.8%
Financial Result	(6,667)	(11,985)	79.8%	(25,379)	(39,198)	54.4%
<b>Net Cash Used in Financing Activities</b>	<b>(41,516)</b>	<b>23,922</b>	<b>(157.6%)</b>	<b>(184,500)</b>	<b>34,826</b>	<b>(118.9%)</b>

# INDEBTNESS

Net Debt (in R\$ million)	4Q24	1Q25	2Q25	3Q25	4Q25
Short-Term Debt	162.9	130.2	115.4	109.0	191.8
Long-Term Debt	391.7	397.1	395.1	588.3	520.2
(-) Financial Instruments	(19.7)	0.6	0.5	5.5	5.4
<b>Gross Debt</b>	<b>535.0</b>	<b>527.9</b>	<b>511.0</b>	<b>702.9</b>	<b>717.3</b>
(-) Cash, Cash Equivalents, and Financial Investments	213.4	204.4	194.1	392.1	430.5
<b>Debt / Net Cash</b>	<b>321.6</b>	<b>323.6</b>	<b>316.9</b>	<b>310.8</b>	<b>286.8</b>
<b>Net Debt / LTM Adjusted EBITDA</b>	<b>1.2x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>1.0x</b>	<b>0.9x</b>
<b>CDI+ Cost</b>	<b>(0.5%)</b>	<b>(1.1%)</b>	<b>(1.3%)</b>	<b>(1.3%)</b>	<b>(1.2%)</b>

In 4Q25, **Panvel's net debt/EBITDA ratio decreased to 0.9x EBITDA**, meeting the year's deleveraging commitment. We continue to strengthen our capital structure, which is already well-balanced and healthy, supported by robust cash generation and strong financial discipline.

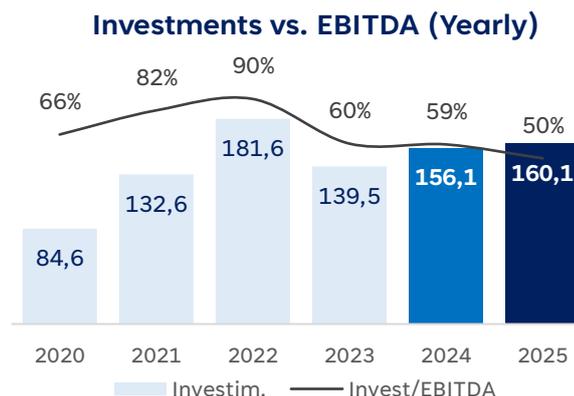
It is worth highlighting that, throughout 2024 and 2025, the Company gained access to incentivized credit lines such as FINEP and BNDES Emergencial (for working capital and reconstruction). These financings improve both the WACC, with costs significantly lower than the CDI, and the average payment term. In this way, in addition to deleveraging, we closed the year with debt at an average cost of CDI -1.2%, consolidating Panvel as the company with the lowest leverage in the sector and the lowest-cost debt.

# INVESTMENTS

In 4Q25, we made investments totaling R\$34.1 million, a decrease of 30.2% compared to 4Q24. For the full year, we invested R\$160.1 million, virtually the same level as in 2024 (R\$156.1 million).

Despite maintaining a high level of investments, we continue to observe a declining trend in **the CAPEX / EBITDA ratio, which fell from 59% in 2024 to 50% in 2025**. This result aligns with our target of keeping investments within a limit of up to 50% of the EBITDA generated during the year and reflects the Company's economies of scale, enabling it to generate sufficient results and cash to sustain a strong investment pace.

(in R\$ million)	4Q24	4Q25	△	2024	2025	△
New Store Openings	33.8	12.9	(61.8%)	89.5	62.5	(30.2%)
Store Renovations	2.4	3.8	56.7%	11.1	12.4	12.0%
IT	6.7	9.1	36.2%	32.4	35.3	8.8%
Logistics and Others	6.0	8.3	39.6%	23.0	49.9	116.8%
<b>Total</b>	<b>48.9</b>	<b>34.1</b>	<b>(30.2%)</b>	<b>156.1</b>	<b>160.1</b>	<b>2.6%</b>



# IFRS 16: IMPACTS

The standard introduced by IFRS 16 / CPC 06 (R2) establishes new procedures regarding the accounting treatment of certain lease contracts. For those that fall under the new rules, accounting entries are made to recognize amounts in Assets (right-of-use assets) and Liabilities (future lease obligations), resulting in changes to the accounting records between lease expenses, depreciation, and interest.

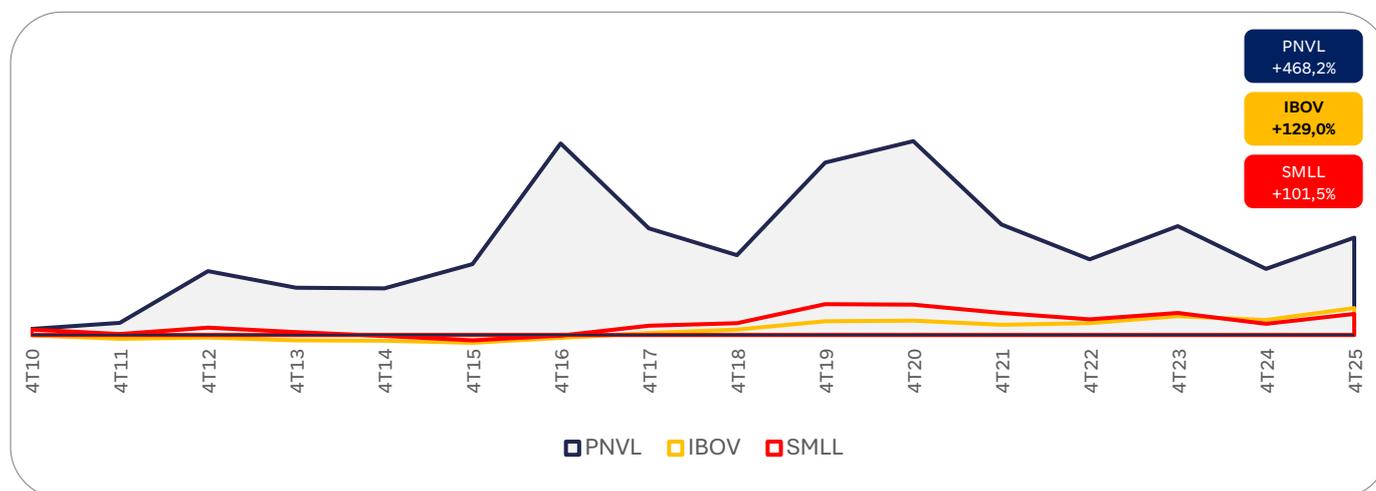
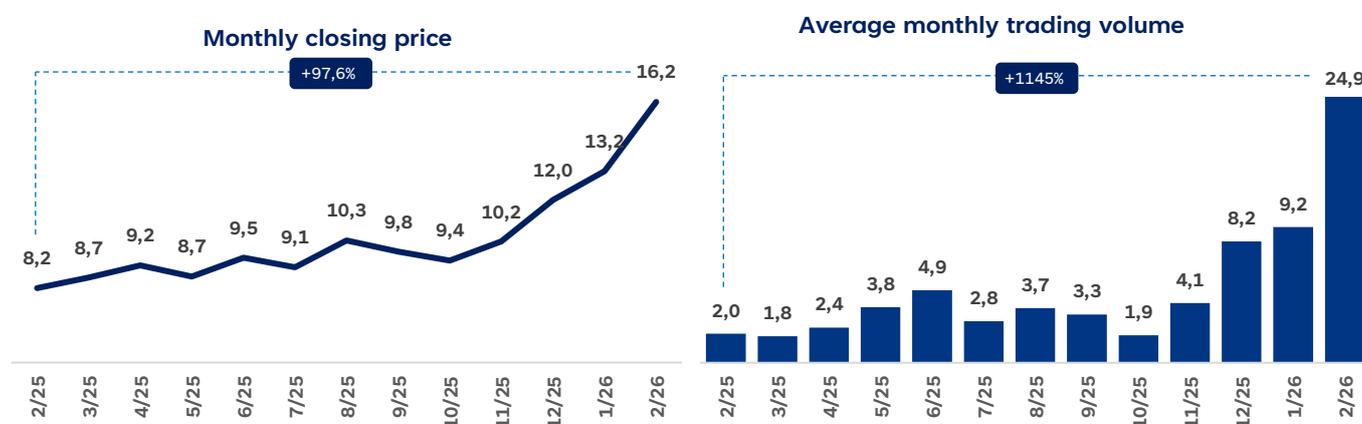
To maintain historical comparability, the figures below are presented using the previous methodology (IAS 17). Financial data and statements under IFRS 16 are available on the Company's website and on the CVM website.

DRE	4Q25		
	IFRS	Adjustment	IAS 17
<b>(in thousands)</b>			
Gross Revenue	1,685,109	-	1,685,109
<b>Gross Profit</b>	<b>502,883</b>	<b>-</b>	<b>502,883</b>
% G.R	29.8%	-	29.8%
Selling Expenses	-304,050	-53,604	-357,654
Administrative Expenses	-40,446	-	-40,446
<b>Total Expenses</b>	<b>-344,496</b>	<b>-53,604</b>	<b>-398,100</b>
% G.R	20.4%	-3.2%	23.6%
<b>Adjusted EBITDA</b>	<b>158,387</b>	<b>-53,604</b>	<b>104,783</b>
% G.R	9.4%	-3.2%	6.2%
Depreciation and Amortization	-58,771	36,099	-22,672
Profit Sharing / Distributions	-18,190	-	-18,190
Stock Option Plan	-2,398	-	-2,398
Participation Charges	-	-	-
Other Adjustments	-2,042	-	-2,042
Financial Result	-30,098	18,113	-11,985
IRPJ/CSLL	-4,141	-207	-4,348
<b>Net Income</b>	<b>42,747</b>	<b>402</b>	<b>43,149</b>
% G.R	2.5%	0.0%	2.6%

2025		
IFRS	Adjustment	IAS 17
5,935,019	-	5,935,019
<b>1,784,518</b>	<b>-</b>	<b>1,784,518</b>
30.1%	-	30.1%
-1,108,604	-205,498	-1,314,102
-151,068	-	-151,068
<b>-1,259,671</b>	<b>-205,498</b>	<b>-1,465,169</b>
21.2%	-3.5%	24.7%
<b>524,847</b>	<b>-205,498</b>	<b>319,349</b>
8.8%	-3.5%	5.4%
-231,505	141,551	-89,954
-18,425	-	-18,425
-11,148	-	-11,148
-2,458	-	-2,458
-6,617	-	-6,617
-109,153	69,955	-39,198
-20,935	(2,043)	-22,978
<b>124,605</b>	<b>3,966</b>	<b>128,571</b>
2.1%	0.1%	2.2%

# MERCADO DE CAPITAIS

The Company's shares showed a strong appreciation trajectory throughout 2025. Year-to-date, PNVL3 delivered a 35% increase, reflecting the market's positive perception of the Company's fundamentals and business model. The increase in investor interest was also reflected in the improvement in the stock's liquidity (average trading volume). Following a significant rise in trading volumes starting in 4Q25 reaching a monthly average of BRL 8.2 million in December 2025 we closed February 2026 with an average monthly trading volume of BRL 24.9 million. Panvel remains focused on delivering consistent value creation for its shareholders, closely monitoring return on invested capital (ROIC), which expanded by 2 p.p. from 2024 to 2025, reaching its highest level in the past five years.



## Balance Sheet

ASSETS	IFRS 16			IFRS Impacts		Previous Standard (IAS 17)		
	4Q24	4Q25	Var. %			4Q24	4Q25	Var. %
<b>(in thousands)</b>								
<b>Current Assets</b>	<b>2.012.581</b>	<b>2.297.587</b>	<b>14,2%</b>	<b>(84)</b>	<b>158</b>	<b>2.012.497</b>	<b>2.297.745</b>	<b>14,2%</b>
Cash and Cash Equivalents	79.995	43.745	-45,3%			79.995	43.745	-45,3%
Financial Investments	133.413	386.751	189,9%			133.413	386.751	189,9%
Customers	444.702	574.182	29,1%	(84)	158	444.618	574.340	29,2%
Inventories	1.151.516	1.166.554	1,3%			1.151.516	1.166.554	1,3%
Income Tax and Social Contribution Recoverable	11.328	4.346	-61,6%			11.328	4.346	-61,6%
Taxes Recoverable	38.250	23.732	-38,0%			38.250	23.732	-38,0%
Other Receivables	133.302	97.863	-26,6%			133.302	97.863	-26,6%
Financial Instruments	19.661	-	-100,0%			19.661	-	-100,0%
Properties Held for Sale	414	414	0,0%			414	414	0,0%
<b>Non-Current Assets</b>	<b>1.364.872</b>	<b>1.532.923</b>	<b>12,3%</b>	<b>(635.100)</b>	<b>(744.519)</b>	<b>729.772</b>	<b>788.404</b>	<b>8,0%</b>
Deferred Taxes	61.617	59.949	-2,7%	(23.678)	(25.721)	37.939	34.228	-9,8%
Taxes Recoverable	12.975	14.465	11,5%			12.975	14.465	11,5%
Judicial Deposits	4.729	4.205	-11,1%			4.729	4.205	-11,1%
Other Assets	205	860	319,5%			205	860	319,5%
Prepaid Expenses	5.321	1.300	-75,6%			5.321	1.300	-75,6%
Investments	9.288	8.253	-11,1%			9.288	8.253	-11,1%
Property	1.174.066	1.335.365	13,7%	(611.422)	(718.798)	562.644	616.567	9,6%
Intangible Assets	96.671	108.526	12,3%			96.671	108.526	12,3%
<b>Total Assets</b>	<b>3.377.453</b>	<b>3.830.510</b>	<b>13,4%</b>	<b>(635.184)</b>	<b>(744.361)</b>	<b>2.742.269</b>	<b>3.086.149</b>	<b>12,5%</b>
<b>Liabilities</b>								
<b>(in thousands)</b>								
<b>Current Liabilities</b>	<b>1.184.660</b>	<b>1.320.670</b>	<b>11,5%</b>	<b>(129.803)</b>	<b>(136.889)</b>	<b>1.054.857</b>	<b>1.183.781</b>	<b>12,2%</b>
Trade Payables	630.823	725.307	15,0%			630.823	725.307	15,0%
Loans and Borrowings	162.925	191.815	17,7%			162.925	191.815	17,7%
Financial Instruments	-	5.354	0,0%			-	5.354	0,0%
Rounding - IFRS 16	129.803	136.889	5,5%	(129.803)	(136.889)	(0)	(0)	0,0%
Salaries and Social Charges Payable	84.852	85.488	0,7%			84.852	85.488	0,7%
Profit Sharing Payable	13.004	18.401	41,5%			13.004	18.401	41,5%
Taxes, Fees and Contributions Payable	51.779	59.637	15,2%			51.779	59.637	15,2%
Dividends and Interest on Equity Payable	13.953	23.948	71,6%			13.953	23.948	71,6%
Other Liabilities	97.521	73.831	-24,3%			97.521	73.831	-24,3%
<b>Non-Current Liabilities</b>	<b>958.079</b>	<b>1.227.989</b>	<b>28,2%</b>	<b>(551.345)</b>	<b>(657.402)</b>	<b>406.734</b>	<b>570.587</b>	<b>40,3%</b>
Loans and Borrowings	391.732	520.159	32,8%			391.732	520.159	32,8%
Lease Liabilities - IFRS 16	551.345	657.402	19,2%	(551.345)	(657.402)	(0)	0	0,0%
Other Obligations	7.634	8.735	14,4%			7.634	8.735	14,4%
Dividends and Interest on Equity		34.070	0,0%				34.070	0,0%
Tax, Social Security, Labor and Civil Provisions	7.368	7.623	3,5%			7.368	7.623	3,5%
<b>Equity</b>	<b>1.234.714</b>	<b>1.281.851</b>	<b>3,8%</b>	<b>45.964</b>	<b>49.930</b>	<b>1.280.678</b>	<b>1.331.781</b>	<b>4,0%</b>
Share Capital	996.221	1.212.695	21,7%			996.221	1.212.695	21,7%
Capital Transactions with Shareholders	(14.448)	-	-100,0%			(14.448)	-	-100,0%
Capital Reserves	(21.537)	(21.786)	1,2%			(21.537)	(21.786)	1,2%
Profit Reserves	273.683	90.942	-66,8%			273.683	90.942	-66,8%
Other Comprehensive Income	795	-	-100,0%			795	-	-100,0%
Accumulated Profits	-	-	0,0%	45.964	49.930	45.964	49.930	8,6%
<b>Total Liabilities and Equity</b>	<b>3.377.453</b>	<b>3.830.510</b>	<b>13,4%</b>	<b>(635.184)</b>	<b>(744.361)</b>	<b>2.742.269</b>	<b>3.086.149</b>	<b>12,5%</b>

## Income Statement

QUARTERLY INCOME STATEMENT	IFRS			IFRS Impacts		Previous Standard (IAS 17)		
	4Q24	4Q25	Var. %	4Q24	4Q25	4Q24	4Q25	Var. %
<b>(in thousands)</b>								
Gross Revenue	1.448.450	1.685.109	16,3%			1.448.450	1.685.109	16,3%
Taxes and Returns	-101.677	-119.421	17,5%			-101.677	-119.421	17,5%
<b>Net Revenue</b>	<b>1.346.773</b>	<b>1.565.688</b>	<b>16,3%</b>			<b>1.346.773</b>	<b>1.565.688</b>	<b>16,3%</b>
Cost of Goods Sold	-922.970	-1.062.805	15,2%			-922.970	-1.062.805	15,2%
<b>Gross Profit</b>	<b>423.803</b>	<b>502.883</b>	<b>18,7%</b>			<b>423.803</b>	<b>502.883</b>	<b>18,7%</b>
<b>Expenses</b>	<b>-364.991</b>	<b>-425.897</b>	<b>16,7%</b>	<b>-13.309</b>	<b>-17.505</b>	<b>-378.300</b>	<b>-443.402</b>	<b>17,2%</b>
Selling Expenses	-332.415	-373.639	12,4%	-13.309	-17.505	-345.724	-391.144	13,1%
General and Administrative Expenses	-40.681	-51.143	25,7%			-40.681	-51.143	25,7%
Other Operating Income	8.105	-1.115	-113,8%			8.105	-1.115	-113,8%
<b>Financial Result</b>	<b>-22.256</b>	<b>-30.098</b>	<b>35,2%</b>	<b>15.589</b>	<b>18.113</b>	<b>-6.667</b>	<b>-11.985</b>	<b>79,8%</b>
Financial Expenses	-43.167	-48.706	12,8%	15.589	18.113	-27.578	-30.593	10,9%
Financial Income	20.911	18.608	-11,0%			20.911	18.608	-11,0%
<b>Income Before Income Tax and Profit Sharing</b>	<b>36.556</b>	<b>46.888</b>	<b>28,3%</b>	<b>2.281</b>	<b>609</b>	<b>38.837</b>	<b>47.497</b>	<b>22,3%</b>
Income Tax and Social Contribution	-5.585	-4.141	-25,9%	-775	-207	-6.360	-4.348	-31,6%
<b>Net Income for the Period</b>	<b>30.971</b>	<b>42.747</b>	<b>38,0%</b>	<b>1.505</b>	<b>402</b>	<b>32.476</b>	<b>43.149</b>	<b>32,9%</b>

ACCUMULATED INCOME STATEMENT	IFRS			IFRS impacts		Previous Standard (IAS 17)		
	2024	2025	Var. %	2024	2025	2024	2025	Var. %
<b>(in thousands)</b>								
Gross Revenue	5.322.904	5.935.019	11,5%			5.322.904	5.935.019	11,5%
Taxes and Returns	-380.442	-422.901	11,2%			-380.442	-422.901	11,2%
<b>Net Revenue</b>	<b>4.942.462</b>	<b>5.512.118</b>	<b>11,5%</b>			<b>4.942.462</b>	<b>5.512.118</b>	<b>11,5%</b>
Cost of Goods Sold	-3.371.196	-3.727.600	10,6%			-3.371.196	-3.727.600	10,6%
<b>Gross Profit</b>	<b>1.571.266</b>	<b>1.784.518</b>	<b>13,6%</b>			<b>1.571.266</b>	<b>1.784.518</b>	<b>13,6%</b>
<b>Expenses</b>	<b>-1.375.987</b>	<b>-1.529.825</b>	<b>11,2%</b>	<b>-52.099</b>	<b>-63.947</b>	<b>-1.428.086</b>	<b>-1.593.772</b>	<b>11,6%</b>
Selling Expenses	-1.234.979	-1.364.776	10,5%	-52.099	-63.947	-1.287.078	-1.428.723	11,0%
General and Administrative Expenses	-159.860	-183.483	14,8%			-159.860	-183.483	14,8%
Other Operating Income	18.852	18.434	-2,2%			18.852	18.434	-2,2%
<b>Financial Result</b>	<b>-82.715</b>	<b>-109.153</b>	<b>32,0%</b>	<b>57.336</b>	<b>69.955</b>	<b>-25.379</b>	<b>-39.198</b>	<b>54,5%</b>
Financial Expenses	-144.216	-170.502	18,2%	57.336	69.955	-86.880	-100.547	15,7%
Financial Income	61.501	61.349	-0,2%			61.501	61.349	-0,2%
<b>Income Before Income Tax and Profit Sharing</b>	<b>112.564</b>	<b>145.540</b>	<b>29,3%</b>	<b>5.237</b>	<b>6.008</b>	<b>117.801</b>	<b>151.548</b>	<b>28,6%</b>
Income Tax and Social Contribution	-7.055	-20.935	196,7%	-1.781	-2.043	-8.836	-22.978	160,1%
<b>Net Income for the Period</b>	<b>105.509</b>	<b>124.605</b>	<b>18,1%</b>	<b>3.457</b>	<b>3.966</b>	<b>108.966</b>	<b>128.571</b>	<b>18,0%</b>

## Cash Flow Statement

Cash Flow from Operating Activities	4Q24	4Q25	Var %	2024	2025	Var %
<b>Net Income</b>	<b>30.971</b>	<b>42.747</b>	<b>38,0%</b>	<b>105.509</b>	<b>124.605</b>	<b>18,1%</b>
<b>Adjustments for:</b>						
Depreciation/Amortization of Property, Plant and Equipment and Intangible Assets	54.691	<b>59.057</b>	8,0%	210.203	<b>232.540</b>	10,6%
Provision for Contingent Liabilities	(7)	<b>14</b>	(300,0%)	737	<b>255</b>	(65,4%)
Write-off of Property, Plant and Equipment and Intangible Assets	444	<b>1.685</b>	279,5%	6.556	<b>3.339</b>	(49,1%)
Allowance for Doubtful Accounts	294	<b>(2.534)</b>	(961,9%)	1.373	<b>(3.021)</b>	(320,0%)
Inventory Loss Provision	(858)	<b>116</b>	(113,5%)	(925)	<b>229</b>	(124,7%)
Stock Option Expenses	1.570	<b>2.398</b>	52,7%	6.025	<b>6.901</b>	14,5%
Deferred Income Tax and Social Contribution	(517)	<b>(2.828)</b>	447,0%	(8.732)	<b>1.668</b>	(119,1%)
Current Income Tax and Social Contribution	6.101	<b>6.969</b>	14,2%	15.786	<b>19.267</b>	22,1%
Interest Expense	41.859	<b>41.374</b>	(1,2%)	128.112	<b>117.805</b>	(8,0%)
Interest Income	(3.964)	<b>(12.736)</b>	221,3%	(25.718)	<b>(30.075)</b>	16,9%
Derivative Financial Instruments						
<b>Total Adjustments</b>	<b>99.613</b>	<b>93.515</b>	<b>(6,1%)</b>	<b>333.417</b>	<b>348.908</b>	<b>4,6%</b>
<b>Changes in Assets and Liabilities</b>						
Accounts Receivable	(38.365)	<b>(87.236)</b>	127,4%	5.938	<b>(126.459)</b>	(2229,7%)
Inventories	7.572	<b>(34.426)</b>	(554,6%)	(151.186)	<b>(15.267)</b>	(89,9%)
Suppliers	5.951	<b>99.821</b>	1577,4%	(48.940)	<b>94.484</b>	(293,1%)
Taxes and Contributions Payable	(15.477)	<b>(10.224)</b>	(33,9%)	47.196	<b>19.212</b>	(59,3%)
Judicial Deposits	(2.354)	<b>379</b>	(116,1%)	(2.665)	<b>524</b>	(119,7%)
Income Tax and Social Contribution Paid	(5.178)	<b>(2.056)</b>	(60,3%)	(10.307)	<b>(10.718)</b>	4,0%
Recoverable Taxes	(15.310)	<b>1.652</b>	(110,8%)	(32.180)	<b>743</b>	(102,3%)
Other Assets	(30.432)	<b>4.644</b>	(115,3%)	(45.139)	<b>59.501</b>	(231,8%)
Other Liabilities	39.868	<b>17.968</b>	(54,9%)	22.806	<b>(22.433)</b>	(198,4%)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>76.859</b>	<b>126.785</b>	<b>65,0%</b>	<b>224.449</b>	<b>473.100</b>	<b>110,8%</b>
<b>Cash Flow from Investing Activities</b>						
Acquisition of Property, Plant and Equipment	(40.515)	<b>(25.367)</b>	(37,4%)	(122.724)	<b>(122.146)</b>	(0,5%)
Acquisition of Intangible Assets	(9.015)	<b>(8.772)</b>	(2,7%)	(35.102)	<b>(37.936)</b>	8,1%
Financial Investments	59.241	<b>(30.264)</b>	(151,1%)	109.741	<b>(223.263)</b>	(303,4%)
Other Investments				(7.608)	-	(100,0%)
<b>Net Cash Used in Investing Activities</b>	<b>2.103</b>	<b>(64.403)</b>	<b>(3162,4%)</b>	<b>(55.693)</b>	<b>(383.345)</b>	<b>588,3%</b>
<b>Cash Flow from Financing Activities</b>						
Dividends and Interest on Equity Paid	-	<b>(260)</b>	-	(33.165)	<b>(26.455)</b>	(20,2%)
Treasury Shares Acquisition	(4.929)	<b>(5.993)</b>	21,6%	(4.929)	<b>(7.775)</b>	57,7%
Proceeds from Borrowings	75.374	<b>(7.243)</b>	(109,6%)	281.732	<b>281.278</b>	(0,2%)
Lease Payments	(47.292)	<b>(52.131)</b>	10,2%	(181.899)	<b>(203.156)</b>	11,7%
Repayment of Borrowings (Principal)	(30.000)	-	-	(136.492)	<b>(120.000)</b>	(12,1%)
Interest Paid	(4.295)	<b>(1.400)</b>	(67,4%)	(43.893)	<b>(51.811)</b>	18,0%
Matching Shares Plan (Share-based Compensation)				1.932	<b>1.914</b>	(0,9%)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(11.142)</b>	<b>(67.027)</b>	<b>501,6%</b>	<b>(116.714)</b>	<b>(126.005)</b>	<b>8,0%</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>67.820</b>	<b>(4.645)</b>	<b>(106,8%)</b>	<b>52.042</b>	<b>(36.250)</b>	<b>(169,7%)</b>
Cash and Cash Equivalents at Beginning of Period				<b>27.953</b>	<b>79.995</b>	<b>186,2%</b>
Cash and Cash Equivalents at End of Period	<b>67.820</b>	<b>(4.645)</b>	<b>(106,8%)</b>	<b>79.995</b>	<b>43.745</b>	<b>(45,3%)</b>

## Statutory EBITDA (IFRS 16)

EBITDA Reconciliation (Statutory)	4Q24	4Q25	Δ Tri %	2024	2025	Δ Year %
<small>(BRL millions)</small>						
<b>Net Income</b>	<b>31,0</b>	<b>42,7</b>	<b>38,0%</b>	<b>105,5</b>	<b>124,6</b>	<b>18,1%</b>
(+) Income Tax	5,6	4,1	(25,9%)	7,0	20,9	201,0%
(+) Financial Result	22,3	30,1	35,2%	82,7	109,2	32,0%
<b>EBIT</b>	<b>58,8</b>	<b>76,9</b>	<b>30,7%</b>	<b>195,2</b>	<b>254,7</b>	<b>30,4%</b>
(+) Depreciation and Amortization	54,7	59,1	8,0%	210,2	232,5	10,6%
<b>EBITDA</b>	<b>113,6</b>	<b>136,0</b>	<b>19,8%</b>	<b>405,4</b>	<b>487,2</b>	<b>20,2%</b>
Profit Sharing / Distributions	14,6	20,6	41,0%	26,0	32,0	23,0%
Asset Write-offs	-	1,7	-	1,1	3,4	207,7%
Other Adjustments	0,2	0,4	78,5%	1,2	3,4	179,7%
Wholesale Discontinuation	0,8	-	-	0,8	-	-
1Q25 Effects	-	-	-	(3,3)	-	-
Flood Impact	-	-	-	15,2	-	-
<b>Adjusted EBITDA</b>	<b>129,2</b>	<b>158,7</b>	<b>22,8%</b>	<b>446,4</b>	<b>526,0</b>	<b>17,8%</b>
<b>Adjusted EBITDA Margin</b>	<b>8,9%</b>	<b>9,4%</b>	<b>0,5 pp</b>	<b>8,4%</b>	<b>8,9%</b>	<b>0,5 pp</b>