PanVel

A rotina que faz bem

RESULTS
2Q26

R$ 1,6 Bi
Receita Bruta do Grupo no 2T26

R$ 88,5 Mi
EBITDA Ajustado no 2T26

R$ 38,9 Mi
Lucro Líquido Ajustado no 2T26

grupo panvel

Eldorado do Sul, RS, August 06, 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 second quarter of 2026. (2Q26). The Company's financial statements are prepared in Brazilian reais (R$), in accordance with Brazilian corporate legislation and the International Financial Reporting Standards (IFRS). Comparisons of the 2Q26 results are based on 2Q25, unless otherwise indicated. For comparability with previous periods, the figures in this report are presented in accordance with IAS 17 / CPC 06. The financial amounts mentioned refer to values in Brazilian reais (R$).

Earnings Call:
Friday, August 07 – 9:30 a.m. (BRT) / 8:30 a.m. (US EDT)
Click Here

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Legal Disclaimer: The statements contained in this document regarding business outlook, projections of operational and financial results, and growth expectations for the Panvel Group are merely projections and, as such, are based exclusively on Management's expectations about the future of the business, These expectations depend substantially on market conditions, legislation, the performance of the Brazilian economy, the sector, and international markets, and are therefore subject to change without prior notice,

Highlights

Results

Gross Retail Revenue
R$ 1.6 B
+15.8% vs 2Q25

MSSS / SSS
11.4% / 13.5%

Retail Gross Margin
30.1%
+14.6% vs 2Q25

Adjusted EBITDA
R$ 88.5 M
5.4% Margin
+26.4% vs 2Q25

Adjusted Net Income
R$ 38.9 M
2.4% Margin
+39,1% vs 2Q25

Operating Cash Flow / Free Cash Flow
R$ 37.0 M / R$ 1.9 M

Operating

Southern Region Market Share
13.5%
+1.0 vs 2Q25

Digital Sales Mix
33.7%
+9.3 p.p. vs 2Q25

Panvel Private Label Share in Health & Beauty
19.2%
+1.2 p.p. vs 2Q25

Average Sales per Store per Month
R$ 819Mil
+13.1% vs 2Q25

Operational Data	2Q25	3Q25	4Q25	1Q26	2Q26	Δ	1H25	1H26	Δ
Number of Stores	649	651	659	661	664	15	649	664	15
Number of Employees	11.224	11.347	11.772	11.403	11.426	202	11.224	11.426	202
Average Ticket (R$)	91.94	93.92	97.82	96.39	97.80	6.4%	91.46	97.10	6.2%

Gross Revenue (R$ Thousand)	2Q25	3Q25	4Q25	1Q26	2Q26	Δ	1H25	1H26	Δ
Retail Gross Revenue	1,408,960	1,473,635	1,678,076	1,555,411	1,631,015	15.8%	2,760,712	3,186,426	15.4%
Other Gross Revenue	4,767	5,852	7,033	15,402	4,279	(10.2%)	9,711	19,681	102.7%
Total Gross Revenue	1,413,727	1,479,487	1,685,109	1,570,813	1,635,294	15.7%	2,770,423	3,206,107	15.7%

Gross Profit (R$ Thousand)	2Q25	3Q25	4Q25	1Q26	2Q26	Δ	1H25	1H26	Δ
Retail Gross Profit	428,559	440,430	494,381	456,691	491,252	14.6%	825,869	947,943	14.8%
Retail Gross Margin	30.4%	29.9%	29.5%	29.4%	30.1%	(0.3 p.p.)	29.9%	29.7%	(0.2 p.p.)
Total Gross Profit	433,505	447,035	502,883	462,688	493,925	13.9%	834,600	956,613	14.6%
Total Gross Margin	30.7%	30.2%	29.8%	29.5%	30.2%	(0.5 p.p.)	30.1%	29.8%	(0.3 p.p.)

Financial Results (R$ Thousand)	2Q25	3Q25	4Q25	1Q26	2Q26	Δ	1H25	1H26	Δ
Adjusted EBITDA	70,070	79,896	104,783	81,222	88,534	26.4%	134,722	169,756	26.0%
% of Gross Revenue	5.0%	5.4%	6.2%	5.2%	5.4%	0.4 p.p.	4.9%	5.3%	0,4 p.p.
Adjusted Net Income	27,989	34,258	45,191	38,458	38,932	39.1%	55,838	77,532	38.9%
% of Gross Revenue	2.0%	2.3%	2.7%	2.4%	2.4%	0.4 p.p.	2.0%	2.4%	0.4 p.p.
Free Cash Flow	33,831	15,986	42,123	12,423	1,889	(94.4%)	48,187	14,312	(70.3%)
Net Debt	1.1x	1.0x	0.9x	0.8x	0.9x		1.1x	0.9x	

Consolidated Group data include, in addition to the Retail operations, data from the other subsidiaries.

IGC B3 ITAG B3 IBRA B3 ICON B3 IGCT B3 SMLL B3

MANAGEMENT DISCUSSION

The second quarter of 2026 confirmed the consistency of the cycle initiated at the beginning of the year, supported by the strategic pillars presented at Panvel Day 2026 and the disciplined execution of our long-term plan toward 2030. We delivered another quarter of strong sales growth, margin expansion, and continued improvement across our key operating and financial indicators, with the digital channel standing out for its accelerated growth.

Retail sales reached Gross Revenue of R$ 1.63 billion, up 15.8% compared to 2Q25. Same-store sales (SSS) grew 13.5%, while mature same-store sales (MSSS) increased 11.4%, both accelerating compared to 1Q26 and significantly outpacing inflation for the period (CPI of 4.64%). This performance was achieved against a demanding comparison base, reinforcing the Company's operational consistency. During the quarter, average sales per store reached R$ 819 thousand, an increase of 13.1% versus 2Q25, while average sales per mature store totaled R$ 868 thousand.

Panvel sales increased 15.8% in 2Q26, with sequential acceleration in same-store sales and mature same-store sales.

The digital channel was the quarter's standout highlight, consolidating its position as the Company's primary growth driver. Digital penetration reached a record 33.7% of Retail Gross Revenue, an increase of 9.3 percentage points compared to 2Q25, while digital sales grew 59.8%. Performance was led by the Panvel App, whose sales increased 155.9% during the period and now account for 63.4% of total digital revenue. This acceleration was a direct result of the in-store customer journey digitalization initiative launched in April, which drove a 40.8% increase in app downloads and a 49.7% increase in active users, raising the share of Omni Customers to 19.5% of the active customer base (+4.4 p.p. vs. 2Q25). Supporting this expansion, we completed 845 thousand deliveries during the quarter while maintaining a service level of 94.25%. Within the digital ecosystem, Panvel Ads also sustained its strong momentum, with revenue increasing 79% and the number of active industry partners growing 44%.

Another highlight was the performance of Panvel Products, which reached 19.2% of Hygiene & Beauty sales, an increase of 1.2 percentage points compared to 2Q25, reaffirming the Company's leadership in private-label products within the pharmaceutical retail market in Southern Brazil.

Sales growth was once again accompanied by consistent earnings improvement. Retail EBITDA (4-Wall EBITDA) reached 11.4% of Retail Gross Revenue, representing a 0.2 percentage point margin expansion compared to 2Q25. Even in a quarter marked by pressure on gross margin, the dilution of selling expenses (-0.7 p.p.) and administrative expenses (-0.2 p.p.) more than offset this impact. Adjusted EBITDA totaled R$ 88.5 million, up 26.4%, with a 0.4 percentage point margin expansion, while Adjusted Net Income reached R$ 38.9 million, an increase of 39.0% over the same comparison period.

Digital penetration reached 33.7% of Retail Gross Revenue, with digital sales growing 59.8%. Panvel App sales increased 155.9%.

Panvel delivered another quarter of deleveraging and cash generation.

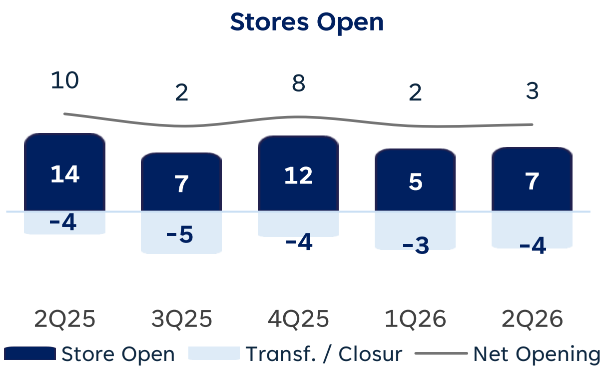
The Company ended the quarter with a Net Debt-to-EBITDA ratio of 0.91x, compared to 1.10x in 2Q25, maintaining low leverage and a balanced capital structure, supported by a cost of debt equivalent to CDI -1.4%. Free cash flow remained positive for the sixth consecutive quarter.

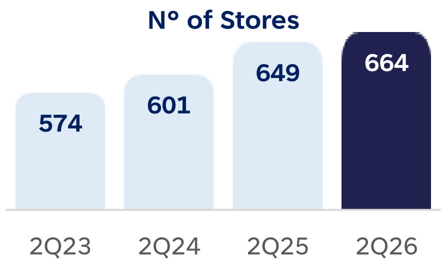
We closed the first half of 2026 with the conviction that the foundations supporting Panvel's growth are stronger than ever. In the first six months of the year, Retail Gross Revenue reached R$3.19 billion, up 15.4% year over year, while Adjusted EBITDA totaled R$169.8 million (+26.1%) and Adjusted Net Income reached R$77.4 million (+38.7%), with both metrics delivering a 0.4 percentage point margin expansion. Digital channel penetration increased from 23.5% to 31.1% compared to the first half of the previous year.The first half was marked by consistent execution, as the Company accelerated the digitalization of its customer base, increased store productivity, expanded margins across all levels of the income statement, and further reduced leverage. This combination of achievements positions Panvel well to continue executing its 2030 strategic plan and reinforces our confidence in delivering another strong year in 2026.

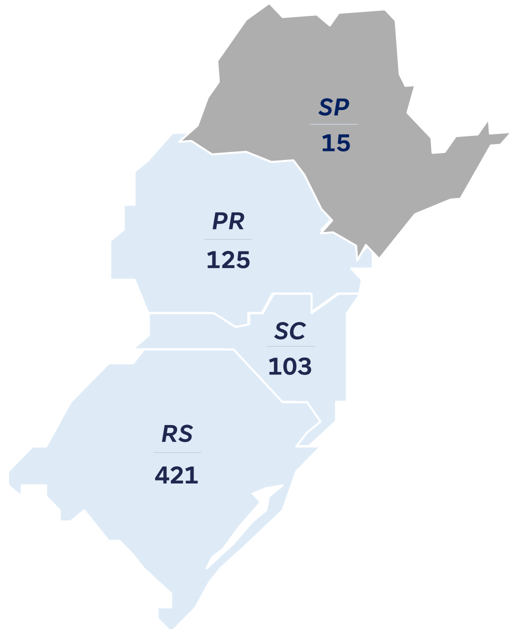
STORES PORTFOLIO

In 2Q26, we opened 7 stores, 4 in Rio Grande do Sul, 2 in Paraná, and 1 in São Paulo, bringing our total store count to 664.

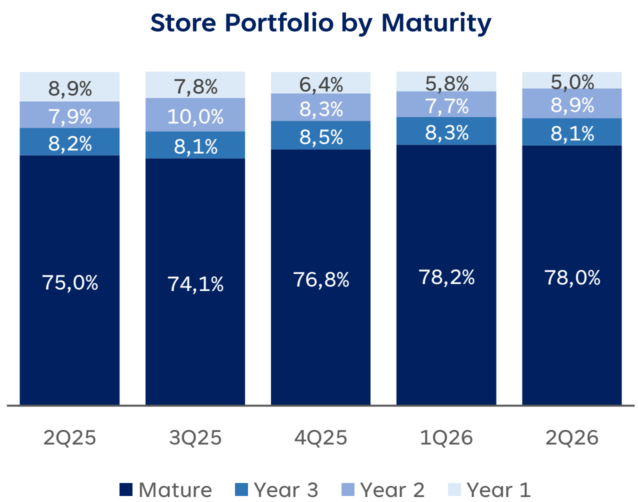
During the period, four mature stores, with an average operating history of 16 years, were closed as they no longer met the Company's standards for sales potential and profitability. The closure of stores no longer aligned with the Company's current strategy is an important tool for optimizing asset allocation, freeing up resources and enhancing returns on invested capital. **Panvel remains focused on improving the quality of its new store cohorts.** This is evidenced by the performance of recently opened stores: those opened over the last 12 months have already achieved an ROIC of 11.9%, while stores opened in 2024 have reached an ROIC of 30.9% and those opened in 2023 have achieved an ROIC of 33.7%.

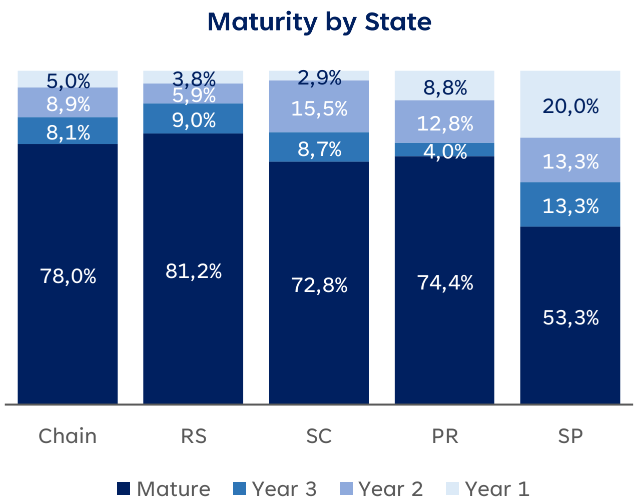






At the end of the period, 22.0% of the Company's stores were in the maturation process, while 78.0% were mature stores. **The maturity profile by state reflects different stages of development across regions and highlights significant opportunities for earnings growth as each store cohort continues to mature.**



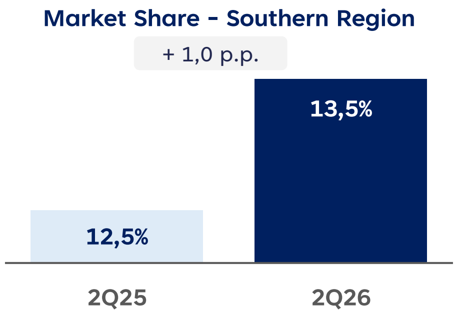


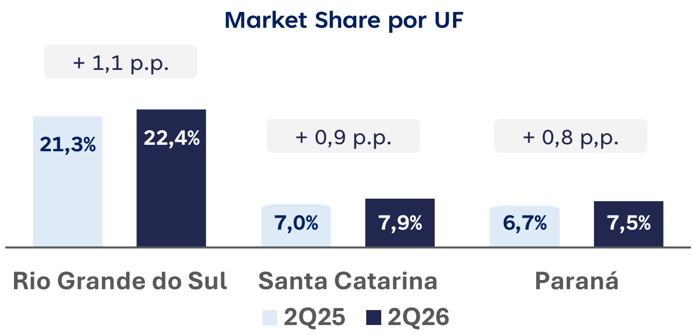
MARKET SHARE

In 2Q26, Panvel once again delivered growth above the market, **reaching a 13.5% market share in Southern Brazil, an increase of 1.0 percentage point compared to the same period last year,** with market share gains across all three states. The highlight of the quarter was Rio Grande do Sul, where the Company gained 1.1 percentage points versus 2Q25, reaching a 22.4% market share. In Santa Catarina and Paraná, Panvel gained 0.9 percentage point and 0.8 percentage point, respectively, reaching market shares of 7.9% and 7.5%.

This quarter's performance was driven primarily by store productivity, rather than network expansion. Panvel's average sales per store in Southern Brazil grew well above the market average during the period, demonstrating the Company's ability to gain market share through operational efficiency.

The Company continues to see significant growth opportunities across Southern Brazil, particularly in the interior regions of the three states. These opportunities will remain a strategic focus and are expected to continue supporting the Company's expansion in the coming periods.

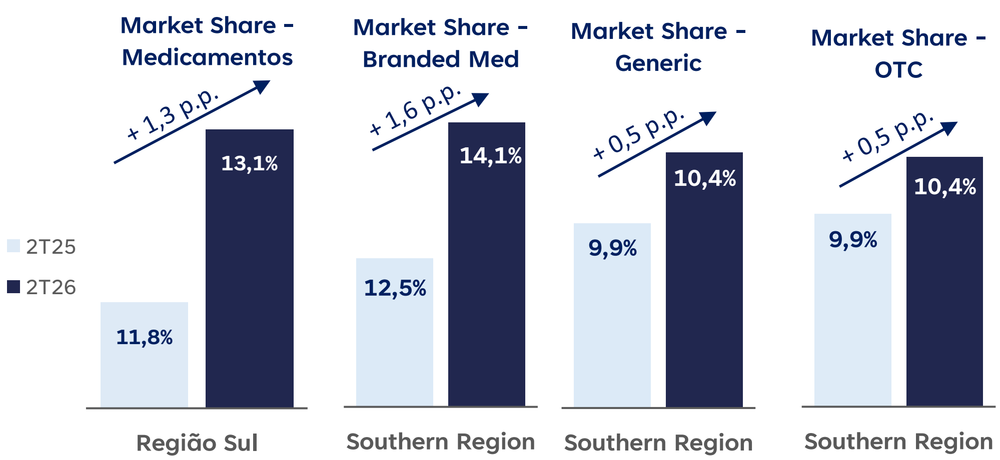


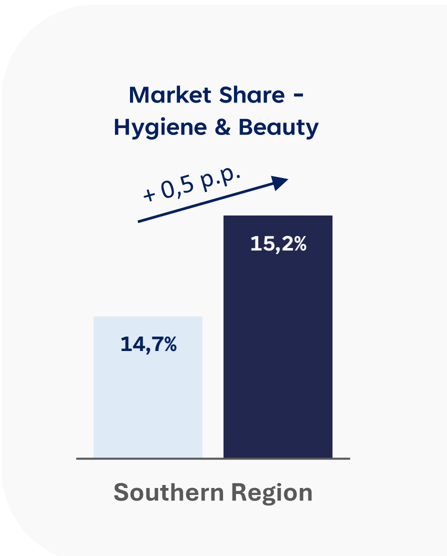


The Company also gained market share across all categories in 2Q26, reinforcing the consistency of its commercial strategy and the effectiveness of its product mix management.

Prescription and non-prescription medicines reached a 12.6% market share in Southern Brazil, an increase of 0.8 percentage point compared to 2Q25, with growth across all subcategories. Performance was led by Branded Prescription Drugs, which gained 1.6 percentage points year over year to reach a 14.1% market share, driven by strong category growth, including GLP-1 products. Generics and OTC (Over-the-Counter) products also delivered solid performance, each gaining 0.5 percentage point to reach a 10.4% market share.

In the Personal Care and Beauty category, Panvel maintained its positive momentum, reaching a 15.2% market share in Southern Brazil, representing a 0.5 percentage point increase compared to the same period last year. This category remains one of the Company's strategic pillars, supported by a strengthened product portfolio, continuous innovation, and the consistent expansion of its private label brand.





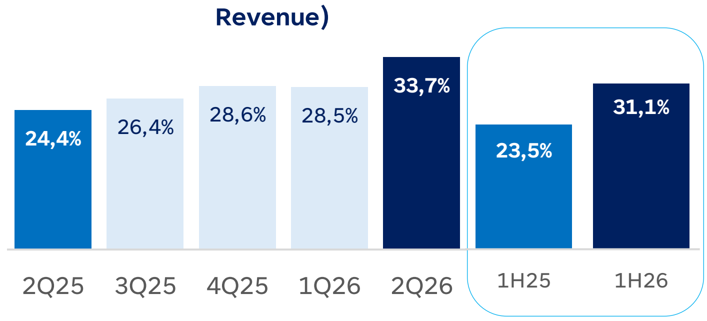
Source: IQVIA – Sell-in / sell-out concept = distributors' sales combined with retail sales.
Panvel adopts the premise of reporting market share based on IQVIA Consumer Price (CPP).

E-COMMERCE E INICIATIVAS DIGITAIS

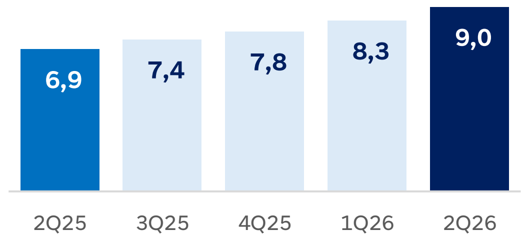
Panvel's digital channels maintained a strong growth trajectory in 2Q26, delivering another quarter of consistent progress and reinforcing the strategic role of Digital as one of the Company's primary growth drivers.

During the quarter, **the Digital channel reached a record 33.7%** of Retail Gross Revenue, **representing a 59.8% increase compared to 2Q25 and an expansion of 9.3 percentage points year over year.** This performance reflects the Company's continued progress in its digitalization initiatives and its ability to drive revenue growth through an increasingly integrated omnichannel strategy across the customer journey.

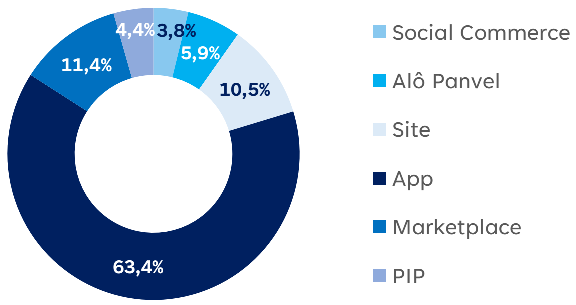
Digital (Share in Retail Gross Revenue)



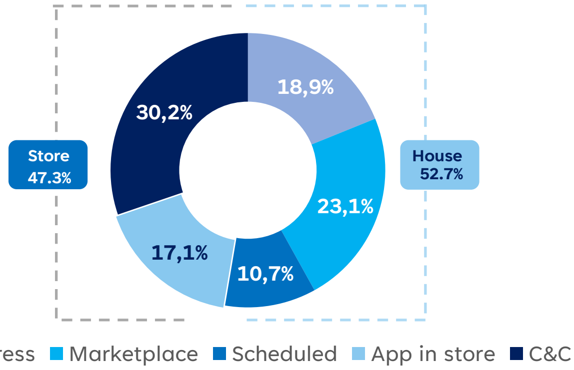
Download App
Base acumulada



Digital Sales Mix
(by financial volume)



Delivery Mix 2Q26
(% of total items)



The highlight of the quarter was the performance of the Panvel App, whose sales increased by 155.9% compared to 2Q25. This progress reflects the Company's efforts to digitalize the in-store customer journey, launched in April, which has been enhancing convenience and strengthening the role of the digital channel throughout the customer purchasing journey.

Retail Media

Panvel Ads, the Company's Retail Media platform, maintained a strong growth trajectory in 2Q26, with revenue increasing 79% compared to 2Q25. At the end of the quarter, the number of active industry partners was 44% higher year over year.

On the physical infrastructure front, the Digital Signage project expanded to 231 stores, with 373 digital screens installed, reaching 73% of the annual target. The screens already account for 20% of the platform's total revenue, underscoring the importance of integrating physical and digital environments within the Company's Retail Media strategy. During the quarter, the area launched two new solutions focused on real-time audience personalization and segmentation in high-conversion areas of the App and website, further expanding the portfolio of solutions available to industry partners.

Digital Structure 2Q26

Click & Collect: 664 Stores | 2Q26 Deliveries: 845.053 | Service Level: 94.25% | Delivery Stores: 435 | Mini CD/Darkstore 9 units

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

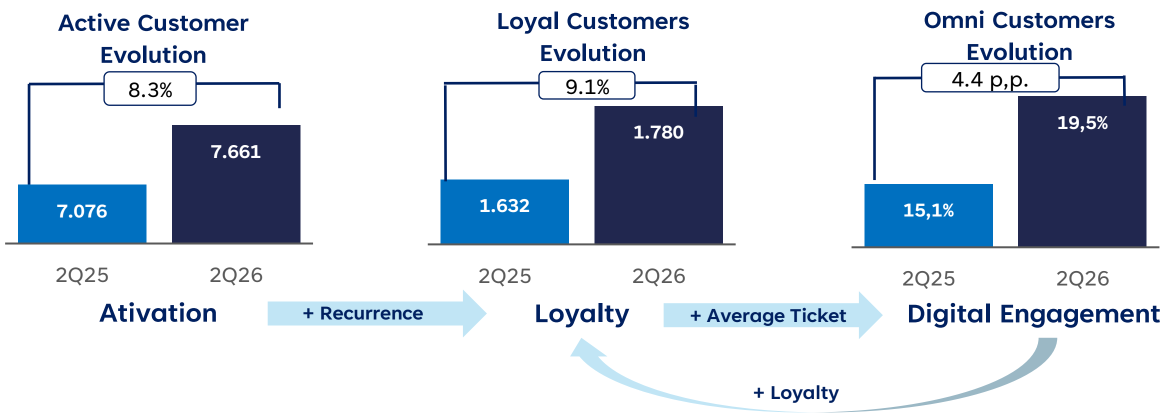
CUSTOMERS

In 2Q26, the Bem Panvel Program reached 30.6 million registered customers, an increase of more than 4 million compared to 2Q25. The number of Active Customers grew 8.3% year over year, totaling 7.7 million customers, reflecting the success of the Company's strategy to strengthen customer loyalty and increase purchase frequency through the conversion of new customers and the reactivation of inactive customers.

Within this base, Loyal Customers totaled 1.8 million, up 9.1% compared to 2Q25. This performance reinforces the Company's competitive advantages in terms of service levels, quality of customer service, product assortment, and a truly personalized omnichannel experience.

The quarter's key highlight was the significant acceleration in the digitalization of the customer base. Digital engagement initiatives implemented throughout the period drove strong App performance, with downloads increasing 40.8% and active users rising 49.7% compared to 2Q25. As a result, Omni Customers—those who shop through both physical and digital channels—accounted for 19.5% of the active customer base, an increase of 4.4 percentage points from 15.1% in 2Q25, demonstrating a clear acceleration in the pace of digitalization.

**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;*



Panvel Prime

In April 2026, the Company launched Panvel Prime, a loyalty program designed to reward customers who centralize their Health & Wellness purchases at Panvel by offering exclusive benefits and discounts. The program represents a natural evolution of the Company's customer relationship strategy, strengthening engagement with its most loyal customers and creating a new level of customer engagement across its active base.

In 2Q26, Prime members accounted for 8.5% of Panvel's active customer base and recorded an average ticket 1.7x higher and a purchase frequency three times greater than the average customer. Panvel Prime is expected to serve as an additional driver of customer loyalty, supporting higher purchase recurrence and improved store productivity over the coming quarters.

Voice of the Customer

Panvel continues to provide its customers with a unique experience characterized by satisfaction, quality, and convenience, regardless of the channel through which they make their purchases. As a result, Panvel is recognized by consumers for delivering the best customer experience in the pharmaceutical retail sector, as evidenced by the indicators below:

82	82	84	96	92	93	4.9	4.9
NPS – Rede	*NPS – Store*	*NPS – App*	*CSAT* customer service	*CSAT* delivery	*CSAT* pickup	App Store	Play Store

**As of June 2026*

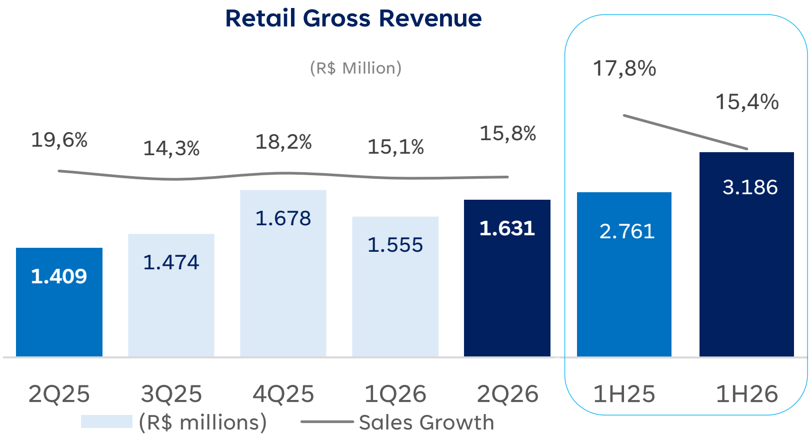
GROSS REVENUE

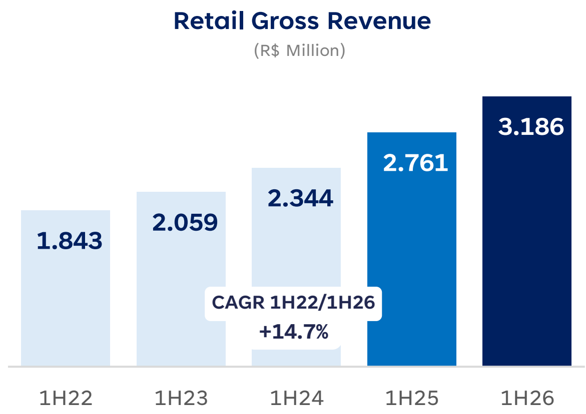
Consolidated Gross Revenue, which includes all of the Company's business units, totaled R$ 1,635 million in 2Q26, representing a 15.7% increase compared to 2Q25.

RETAIL

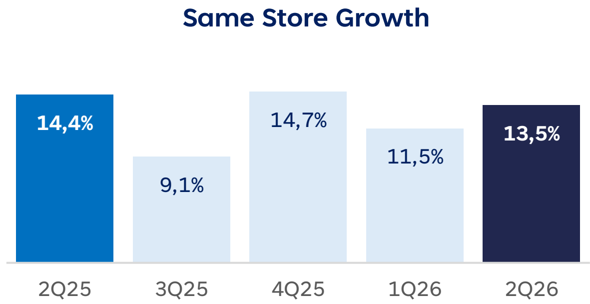
In 2Q26, Panvel reported **sales growth of 15.8% compared to the same period of the previous year, reaching Gross Revenue of R$ 1,631 million**. This performance was driven by multiple growth vectors: the strong expansion of the Medicines category, particularly Branded and Generic drugs; the acceleration in Hygiene & Beauty sales growth, which increased from 9.2% in 1Q26 to 13.9% in 2Q26; and the significant growth of the digital channels, which also accelerated compared to the previous quarter.

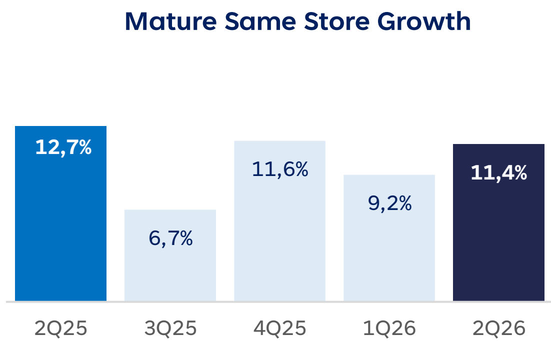
Over the 1H22–1H26 period, Panvel achieved a 14.7% compound annual growth rate (CAGR), underscoring the Company's consistent ability to deliver strong and sustainable growth, irrespective of seasonal factors.

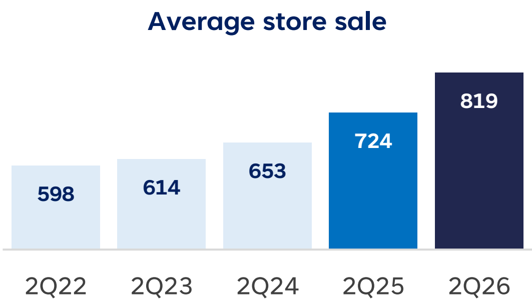




Same Store Sales (SSS) increased by 13.5% in 2Q26 compared to 2Q25. Likewise, **Mature Same Store Sales (MSSS)** grew 11.4% year over year, **significantly outpacing the inflation rate for the period** (4.64%, based on the accumulated IPCA).It is worth noting that both SSS and MSSS growth were achieved against a strong comparable base, further highlighting the strength of the Company's operating performance during the quarter.

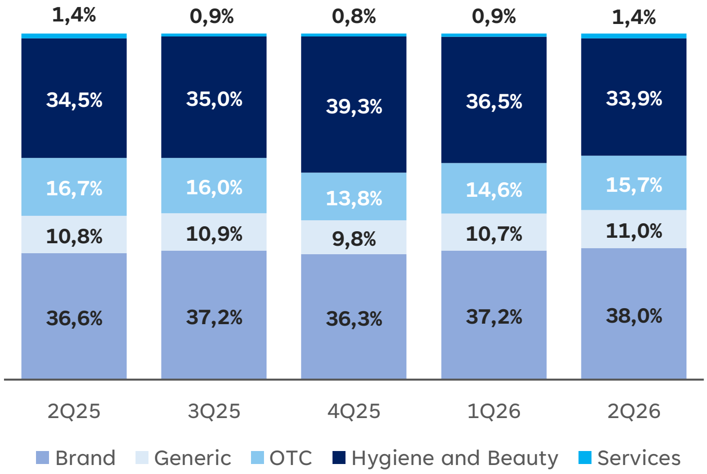


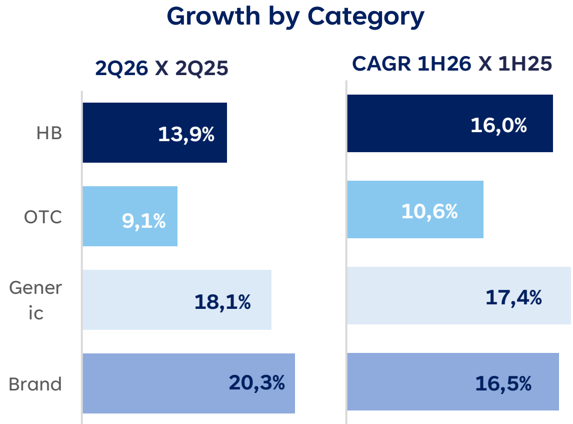




Throughout 2Q26, **we achieved average sales of R$819 thousand per store, up 13.1% vs. 2Q25,** and average sales of **R$868 thousand per mature store**. This result reinforces the Company's commitment to operational efficiency, reflecting higher productivity across same-store sales and the accelerated maturation of the new store base opened over the past quarters.

RETAIL'S SALES MIX





Reinforcing the consistency of the Company's commercial strategy, 2Q26 marked another quarter in which Medicines stood out as the best-performing category, delivering 17.0% year-over-year growth, supported by strong performance across all of its subcategories.

Branded Prescription Drugs (RX) were the highlight of the quarter, posting 20.3% year-over-year growth while expanding their share of the sales mix by 1.4 percentage points. The category also delivered a 0.8 percentage point sequential increase compared to 1Q26.GLP-1 products were a particular highlight, with sales increasing 63.6% versus 2Q25 and accounting for 11.3% of Retail Gross Revenue. Panvel remains focused on meeting the needs of customers undergoing chronic and continuous treatments, while also delivering growth in Branded Prescription Drugs excluding GLP-1 products.

The Generics category recorded 18.1% growth compared to 2Q25, increasing its share of the sales mix by 0.2 percentage points. This category plays a fundamental role in both driving customer traffic to stores and supporting healthy gross margins, while also serving as a key lever for market share gains.

The OTC category recorded 9.1% growth compared to 2Q25. This performance reflects a strong comparison base in 2Q25, when the category grew 23.6%, driven by the Diabetes and Metabolic System and Cold and Flu product groups. Even so, its growth trajectory remains consistent when assessed over a longer-term horizon.

The Health and Beauty (H&B) category recorded 13.9% growth compared to 2Q25. Within the category, Panvel Products continued to stand out, accounting for 19.2% of H&B sales during the quarter.

It is worth highlighting that, when evaluating the five-year compound annual growth rate (CAGR), the main takeaway is the strong and **well-balanced** growth across all product categories over time. This balanced performance is also an important competitive differentiator for Panvel.

Panvel Clinic | 443 Clinic rooms| 110 vaccination rooms

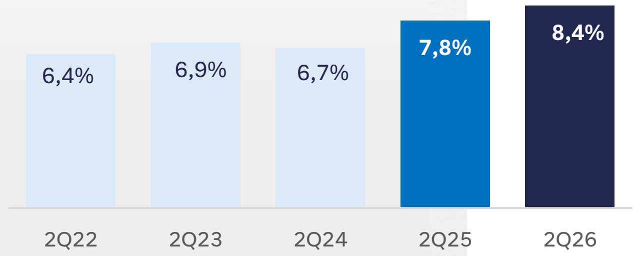
In 2Q26, Services accounted for 1.4% of Retail Gross Revenue, representing 9.9% year-over-year growth compared to 2Q25. According to IQVIA data, Panvel further strengthened its position in the Southern Brazil services market, reaching a 23.1% market share in the quarter (+0.1 percentage point versus 2Q25), driven primarily by the strong performance of its vaccination services. **Vaccines accounted for 80.3% of segment's revenue, with sales increasing 15.1% compared to the same period last year.**

Leader in Vaccination in the South Region

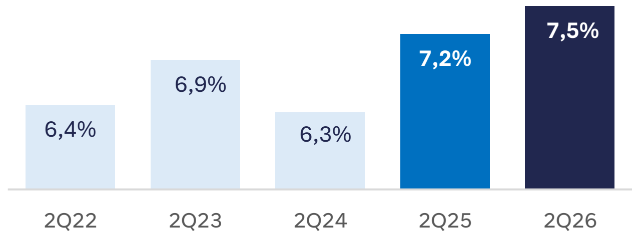
35.3% Market Share in Vaccines

PRIVATE LABEL

Panvel Products' Share of Retail Sales Excluding GLP-1 (%)

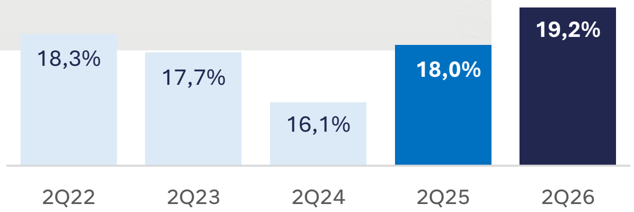


Panvel Products' Share of Retail Sales (%)



Panvel Products maintained a consistent growth trajectory during the quarter, reinforcing their role as an important competitive differentiator within the Company's portfolio. In 2Q26, private label represented 7.5% of total Retail sales, **with a 20.7% year-over-year increase**. **Excluding GLP-1 product sales, Panvel Private Label products increased their share of sales from 7.8% in 2Q25 to 8.4% in 2Q26, representing a strong expansion of 0.6 percentage points.**

Panvel Products' Share of H&B Sales (%)



In the Personal Care & Beauty category, where the private label strategy is more concentrated, performance was a major highlight. **Panvel Products' share reached 19.2% of category sales, an increase of 1.2 p.p. compared to 2Q25**, demonstrating a consistent gain in relevance and reinforcing the Company's positioning as a benchmark in the segment.

During the quarter, **49 new private label SKUs were launched,** bringing the portfolio to 1,193 active SKUs as of the end of June. Highlights included the rebranding of Panvel's Makeup line, featuring the launch of exclusive products under the **24&7** brand, as well as the repositioning of the Body Care, Baby Care, Adult Care, and Makeup product lines. The continued expansion of the portfolio remains aligned with the Company's strategy of capturing emerging consumer trends and strengthening its presence in higher value-added categories.

Panvel also continued to expand its digital presence across social media, increasing both reach and engagement with different audiences. **On Instagram,** the Company recorded 314 million views during 2Q26, while gaining 25.2 thousand new followers and generating 369 thousand interactions. **On TikTok,** Panvel added 23.3 thousand new followers, achieved 39.2 million views, and recorded 92.4 thousand interactions in the quarter, reflecting content initiatives focused on younger audiences and the continued strengthening of its omnichannel communication strategy.

Together, the continued expansion of the private label portfolio and the strengthening of Panvel's digital presence reinforce the Company's leadership in the private label segment of the pharmaceutical retail market in Southern Brazil, **where it reached a 30.4% market share in 2Q26**. These initiatives also provide a solid foundation to support the Company's long-term growth trajectory.

GROSS PROFIT

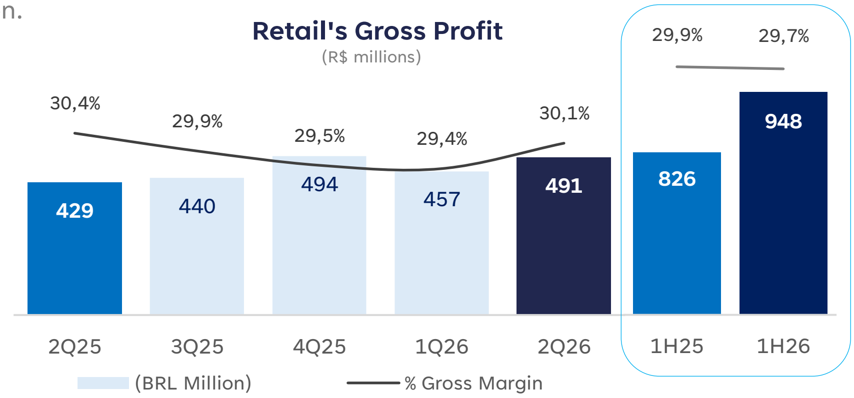
The Company reported Consolidated Gross Profit (including Retail operations and other business units) of R$493.9 million in 2Q26, up 13.9% vs. 2Q25, **representing 30.2% of Gross Revenue for the period.**

Retail's Gross Profit

Retail Gross Profit reached **R$491.3 million in 2Q26, up 14.6% vs. 2Q25,** with a gross margin of 30.1%.

The pressure on Retail Gross Margin during the quarter primarily reflects three factors: (i) the CMED price adjustment, which was lower than in the previous year and below inflation, limiting price increases for prescription drugs; (ii) the higher share of Branded Medicines in the sales mix (+1.4 p.p. vs. 2Q25), driven by the strong growth of the GLP-1 category; and (iii) the lower share of OTC products (-1.0 p.p. vs. 2Q25).

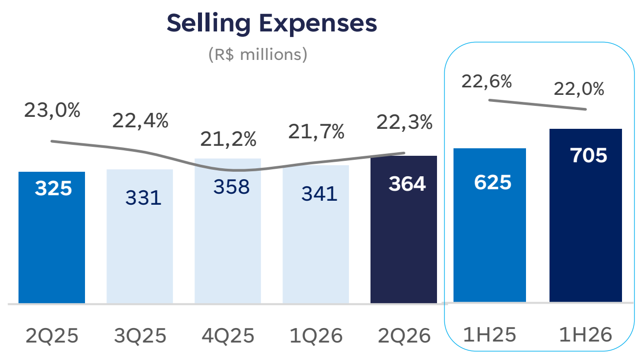
As discussed below, these pressures were more than offset by operating leverage gains and disciplined cost management. The dilution of selling expenses (-0.7 p.p.) and administrative expenses (-0.2 p.p.) more than compensated for the mix-related pressure on gross margin, converting strong sales growth into EBITDA margin expansion.



EXPENSES

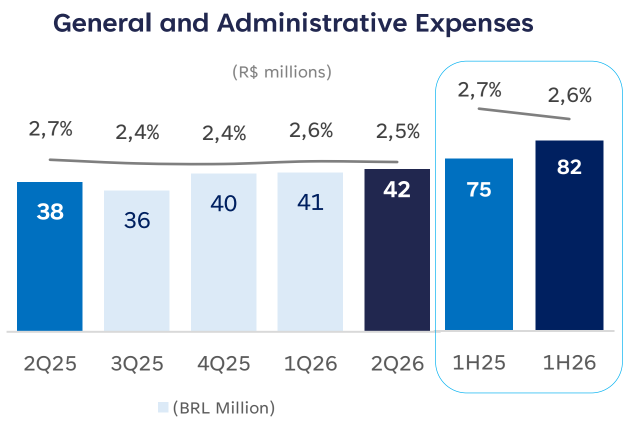
Selling Expenses

In 2Q26, **Selling Expenses totaled R$364.2 million, representing 22.3% of the Group's Gross Revenue, a reduction of 0.7 p.p. vs. 2Q25.** Selling expenses increased 12.0% during the period, below the growth rate of Retail sales (15.8%), demonstrating the Company's commitment to progressively diluting selling expenses, particularly personnel and rental expenses.



General and Administrative Expenses

General and Administrative Expenses totaled R$41.6 million in 2Q26, **representing 2.5% of Gross Revenue, a reduction of 0.2 p.p. vs. 2Q25.** The result reinforces the Company's commitment to financial discipline and its ongoing pursuit of greater operational efficiency across its administrative functions.



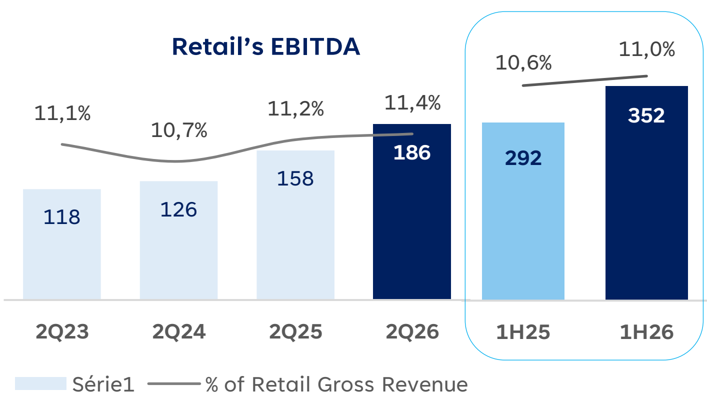
RETAIL EBITDA

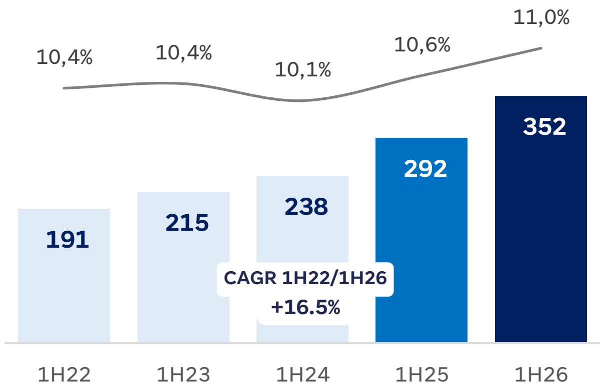
Gross Retail Revenue (-) COGS/Taxes/Discounts/Returns = Retail Gross Margin (-) Store Operating Expenses (+) Store Depreciation = Retail EBITDA

In 2Q26, Retail EBITDA totaled R$185.9 million, up 17.3% vs. 2Q25, with an EBITDA margin of 11.4% of Retail Gross Revenue, representing an expansion of 0.2 p.p. year over year. The result reflects consistent sales growth, combined with expense dilution and productivity gains across the store base, driven by higher average sales per store and the accelerated growth of digital channels.

The expansion of Retail EBITDA margin, even in a quarter marked by pressure on gross margin, demonstrates the Company's ability to convert revenue growth into operating gains, supporting improved profitability at the store level and greater efficiency across its main recurring expense categories, particularly personnel and rental expenses.

Looking at the historical series, **Retail EBITDA delivered a compound annual growth rate (CAGR) of 16.5% between 1H22 and 1H26,** a highly robust result that reflects the continuous productivity gains achieved across our store base over time.

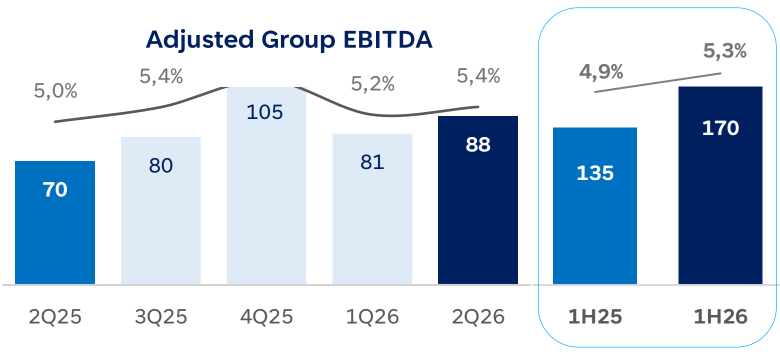


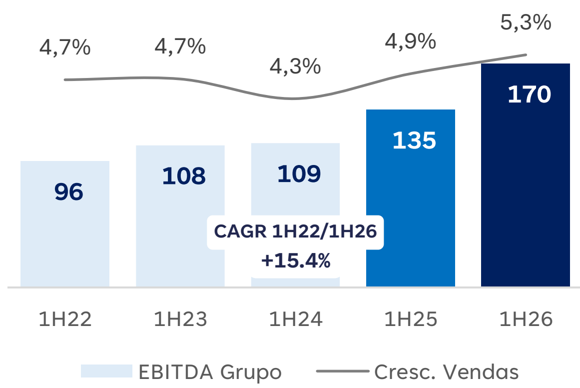


EBITDA

In 2Q26, Adjusted EBITDA totaled R$88.5 million, up 26.4% vs. 2Q25, with an Adjusted EBITDA margin of 5.4% of Gross Revenue, representing an expansion of 0.4 p.p. year over year. The improvement in results primarily reflects consistent gains in operational productivity, combined with disciplined expense management, which led to cost dilution.

Looking at the historical trend, **the Company's EBITDA posted a compound annual growth rate (CAGR) of 15.4% between 1H22 and 1H26.** This performance reinforces the Company's consistent ability to capture efficiency gains and maintain disciplined expense management, supporting continued profitability growth and consolidating its new EBITDA level.





ADJUSTED EBITDA RECONCILIATION

EBITDA Reconciliation	2Q25	2Q26	Var. %	1H25	1H26	Var. %
(R$ million)						
Net Income	**26.0**	**32.8**	**26.1%**	**52.9**	**68.4**	**29.3%**
(+) Income Tax	3.0	6.2	107.6%	7.5	11.3	50.4%
(+) Financial Result	10.2	11.1	8.5%	17.4	22.2	27.5%
EBIT	**39.2**	**50.1**	**27.7%**	**77.8**	**101.9**	**30.9%**
(+) Depreciation and Amortization	22.5	24.7	10.0%	44.5	49.2	10.7%
EBITDA	**61.7**	**74.8**	**21.3%**	**122.3**	**151.1**	**23.5%**
Equity Interests/Distributions	6.4	7.6	18.2%	9.4	9.6	1.8%
Asset Write-offs	0.4	1.5	270.3%	0.6	1.8	196.8%
Other Adjustments	1.6	0.3	(83.1%)	2.4	0.6	(76.3%)
Strategic Planning Consulting Provision	0.0	4.3	-	0.0	6.7	-
Adjusted EBITDA	**70.1**	**88.5**	**26.4%**	**134.7**	**169.8**	**26.1%**
Adjusted EBITDA Margin	**5.0%**	**5.4%**	**0.4 pp**	**4.9%**	**5.3%**	**0.4 pp**

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

Depreciation and Amortization

Depreciation and amortization totaled R$24.7 million in 2Q26, representing 1.5% of Gross Revenue, a reduction of 0.1 p.p. year over year. This is an important indicator that the pace of investments remains well balanced with the Company's revenue and earnings growth.

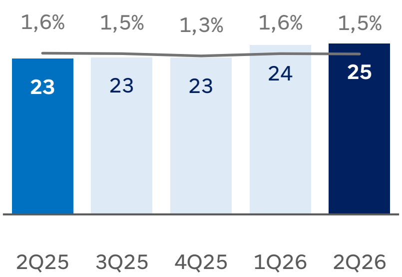
Net Financial Result

Net Financial Result was negative R$11.1 million in 2Q26, representing 0.7% of Gross Revenue, remaining stable year over year. The impact of the higher Selic interest rate during the period was mitigated by the Company's lower leverage and gross debt cost below the CDI rate.

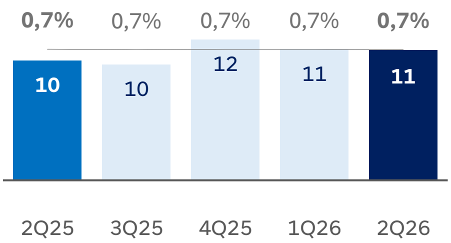
IRPJ e CSLL

Income Tax (IRPJ and CSLL) totaled R$6.2 million in 2Q26, representing 0.4% of Gross Revenue, with a 0.2 p.p. increase vs. 2Q25, reflecting the strong growth in taxable income during the period (34.5% vs. 2Q25).

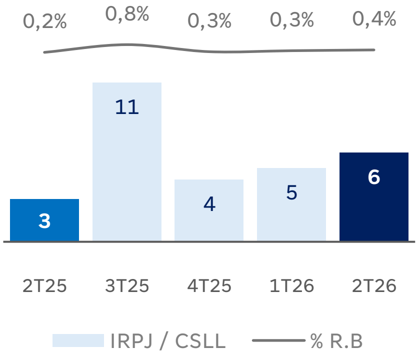
Depreciation
(BRL million, % of Group Gross Revenue)



Net Financial Income
(BRL million, % of Group Gross Revenue)

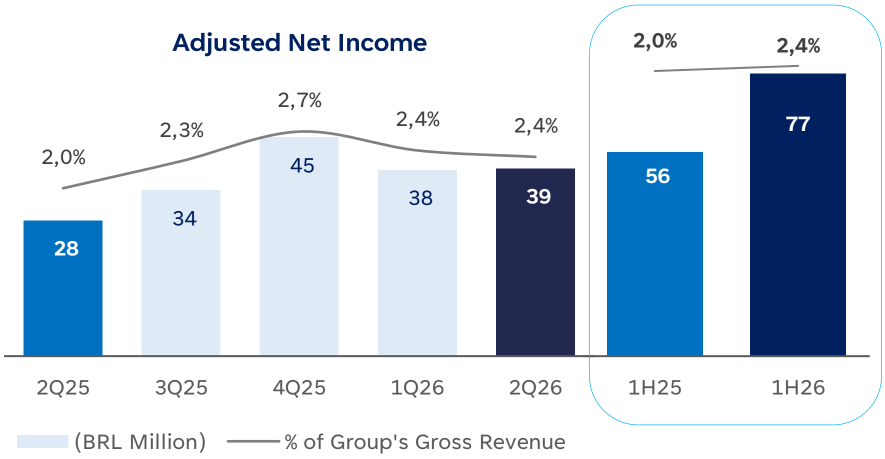


IR / CSLL
(BRL million, % of Group Gross Revenue)



NET PROFIT

In 2Q26, Adjusted Net Income totaled R$38.9 million, up 39.1% vs. 2Q25, with a net margin of 2.4% of Gross Revenue, representing an expansion of 0.4 p.p. year over year.



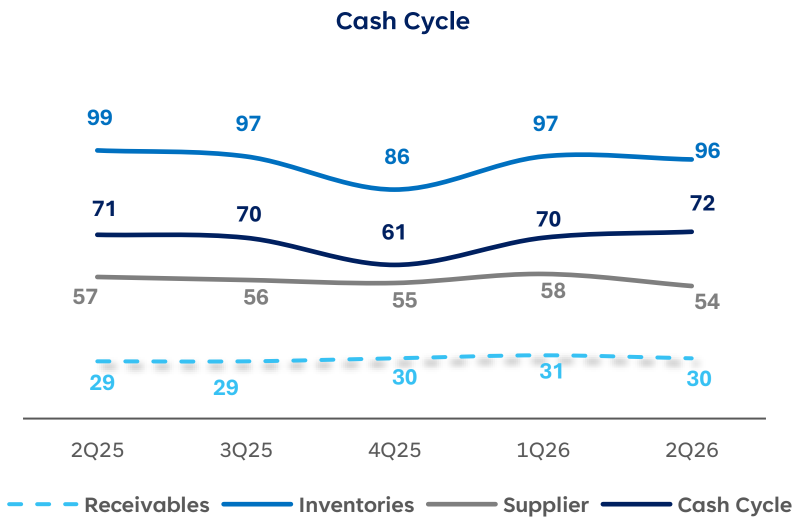
ADJUSTED NET INCOME RECONCILIATION

Net Income Reconciliation	2Q25	2Q26	Var. %	1S25	1S26	Var. %
EBIT	**39.2**	**50.1**	**27.7%**	**77.8**	**101.9**	**30.9%**
(+) Financial Result	10.2	11.1	8.5%	17.4	22.2	27.5%
Income Before Income Taxes	**29.0**	**39.0**	**34.5%**	**60.4**	**79.7**	**31.9%**
Net Income	**26.0**	**32.8**	**26.1%**	**52.9**	**68.4**	**29.3%**
Asset Write-offs	0.4	1.5	270.3%	0.6	1.8	196.8%
Other Adjustments	1.6	0.3	(83.1%)	2.4	0.6	(76.3%)
Strategic Planning Consulting Provision	0.0	4.3	-	0.0	6.7	-
Adjusted Net Income	**28.0**	**38.9**	**39.1%**	**55.9**	**77.5**	**38.7%**
Adjusted Net Margin	**2.0%**	**2.4%**	**0.4 pp**	**2.0%**	**2.4%**	**0.4 pp**

CASH CYCLE

The Company's Cash Conversion Cycle totaled 72 days in 2Q26. The result reflects balanced management of the three components of the cash conversion cycle, with particular emphasis on the improvement in average inventory days.

Average inventory days ended the quarter at 96 days, an improvement of 3 days vs. 2Q25. Average supplier payment terms ended 2Q26 at 54 days, a reduction of 3 days vs. 2Q25. Average collection days closed the quarter at 30 days (+1 day vs. the same period last year), remaining at a healthy and stable level.



*The Cash Conversion Cycle is calculated using Parent Company data only.

CASH FLOW

The Company generated positive Free Cash Flow of R$1.9 million in 2Q26, marking its sixth consecutive quarter of cash generation. This performance reflects operational consistency and disciplined working capital management.

It is worth noting that, despite a period historically characterized by cash consumption, the Company maintained positive cash generation while delivering strong sales growth and sustaining a high level of investments.

Cash Flow	2T25	2T26	Variação (%)	1S25	1S26	Variação (%)
Net income for the period	**26.022**	**32.777**	**26%**	**52.901**	**68.336**	**29%**
IRPJ/CSLL	2.995	6.228	108%	7.530	11.372	51%
Financial Result	10.165	11.064	9%	17.384	22.171	28%
EBIT	**39.182**	**50.069**	**28%**	**77.815**	**101.879**	**31%**
Depreciation and Amortization	22.518	24.751	10%	44.518	49.243	11%
EBITDA (Operating Result)	**61.700**	**74.820**	21%	**122.333**	**151.121**	24%
Working Capital Cycle	7.475	(71.464)	(1056%)	19.216	(102.472)	(633%)
Other changes in assets and liabilities	1.675	33.644	1909%	(24.731)	27.196	(210%)
Operating Cash Flow	**70.850**	**37.000**	(48%)	**116.819**	**75.845**	(35%)
Investments	(37.019)	(35.111)	(5%)	(68.634)	(61.533)	(10%)
Investments in non-controlled entities	-	-	100%	-	-	
Free Cash Flow	**33.831**	**1.889**	(94%)	**48.185**	**14.312**	(70%)
Interest on Equity (IOE)	(18.496)	(19.012)	3%	(26.233)	(28.799)	10%
Treasury Shares	1.483	5.972	303%	127	4.335	3313%
Financial Result	(10.165)	(11.064)	9%	(17.384)	(22.171)	28%
Net cash used in financing activities	**6.653**	**(22.216)**	(434%)	**4.695**	**(32.324)**	(788%)

INDEBTNESS

In 2Q26, Panvel's Net Debt-to-EBITDA ratio reached 0.91x, maintaining a low leverage profile and improving from 1.1x in 2Q25. The Company ended the quarter with a balanced and healthy capital structure, supported by strong operating cash flow generation and disciplined capital allocation.

The Company continues to benefit from subsidized credit facilities obtained from FINEP and BNDES throughout 2024 and 2025, which provide a cost of debt significantly below the CDI benchmark (CDI -1.4%), reinforcing Panvel's position as one of the companies with the lowest cost of debt in the sector.

Net Debt	2Q25	3Q25	4Q25	1Q26	2Q26
Short-Term Debt	115.4	109.0	191.8	130.4	146.3
Long-Term Debt	395.1	588.3	520.2	470.5	468.1
(-) Instrumentos Financeiros	0.5	5.5	5.4	-	-
Gross Debt	**511.0**	**702.8**	**717.3**	**600.9**	**614.4**
(-) Cash, Equivalents and Financial Investments	194.1	392.1	430.5	304.0	295.2
Net Debt / Net Cash	**316.9**	**310.7**	**286.8**	**296.9**	**319.2**
Net Debt / LTM EBITDA	**1.1x**	**1.0x**	**0.9x**	**0.9x**	**0.9x**
CDI Cost	**(1.3%)**	**(1.3%)**	**(1.2%)**	**(1.6%)**	**(1.4%)**

INVESTMENTS

In 2Q26, the Company made investments totaling R$35.0 million, in line with the level recorded in 2Q25. Investment activity is expected to accelerate throughout the third and fourth quarters, primarily driven by new store openings and store renovations.

(in R$ million)	2Q25	2Q26	Δ	1H25	1H26	Δ
Store Openings	18.9	16.4	(13.1%)	33.5	26.5	(20.9%)
Store Renovations	4.8	1.7	(64.3%)	5.4	4.9	(9.8%)
IT	8.6	7.8	(9.0%)	16.8	16.9	0.3%
Logistics and Others	4.5	9.1	101.6%	12.9	13.2	2.6%
Total	**37.0**	**35.0**	**(5.3%)**	**68.6**	**61.5**	**(10.4%)**

IFRS 16: IMPACTS

The accounting standard introduced by IFRS 16 / CPC 06 (R2) establishes new procedures for the accounting treatment of certain lease agreements. For contracts that fall within the scope of the standard, lease-related amounts are recognized on the Company's balance sheet as right-of-use assets and lease liabilities, resulting in changes to the accounting classification of lease expenses, depreciation, and interest.

To ensure historical comparability, the figures presented below have been prepared under the previous accounting standard (IAS 17). Financial statements and disclosures prepared under IFRS 16 are available on the Company's and the CVM websites.

		2Q26	
DRE	IFRS	Adjustment	IAS 17
(R$ millions)			
Gross Revenue	**1,635,294**	**-**	**1,635,294**
Gross Profit	**493,925**	**-**	**493,925**
% of Gross Revenue	30.2%	0.0%	30.2%
Selling Expenses	**(310,054)**	**(53,791)**	**(363,845)**
Administrative Expenses	**(41,645)**	**-**	**(41,645)**
Total Operating Expenses	**(351,699)**	**(53,791)**	**(405,490)**
% of Gross Revenue	21.5%	(3.3%)	24.8%
EBITDA Ajustado	**142,226**	**(53,791)**	**88,535**
% of Gross Revenue	8.7%	(3.3%)	5.4%
Depreciation and Amortization	(62,126)	37,381	(24,745)
Profit Sharing / Distributions	(7,566)	-	(7,566)
Other Adjustments	(1,751)	-	(1,751)
Strategic Planning Consulting Provision	(4,305)		(4,305)
Net Financial Result	(31,120)	20,056	(11,064)
IRPJ/CSLL	(4,988)	(1,240)	(6,228)
Net Income	**30,371**	**2,406**	**32,777**
% of Gross Revenue	1.9%	0.1%	2.0%

Balance Sheet

ASSETS	IFRS 2Q25	IFRS 2Q26	IFRS Var. %	IFRS Impacts 2Q25	IFRS Impacts 2Q26	Previous Standard (IAS 17) 2Q25	Previous Standard (IAS 17) 2Q26	Previous Standard (IAS 17) Var. %
(in thousands)								
Current Assets	**1,914,041**	**2,185,277**	**14.2%**	**158**	**158**	**1,914,199**	**2,185,435**	**14.2%**
Cash and Cash Equivalents	47,667	59,995	25.9%			47,667	59,995	25.9%
Short-Term Investments	146,385	235,203	60.7%			146,385	235,203	60.7%
Customers	457,810	555,937	21.4%	158	158	457,968	556,095	21.4%
Inventories	1,088,337	1,204,480	10.7%			1,088,337	1,204,480	10.7%
Recoverable Income Taxes	10,313	6,434	-37.6%			10,313	6,434	-37.6%
Recoverable Taxes	35,378	27,015	-23.6%			35,378	27,015	-23.6%
Other Receivables	127,737	90,324	-29.3%			127,737	90,324	-29.3%
Financial Instruments	-	-	0.0%			-	-	0.0%
Assets Held for Sale	414	414	0.0%			414	414	0.0%
Other Current Assets	-	5,475	0.0%			-	5,475	0.0%
Non-Current Assets	**1,412,404**	**1,524,612**	**7.9%**	**(662,952)**	**(734,890)**	**749,452**	**789,722**	**5.4%**
Deferred Tax Assets	60,337	53,518	-11.3%	(24,887)	(28,160)	35,450	25,358	-28.5%
Recoverable Taxes	13,339	14,562	9.2%			13,339	14,562	9.2%
Judicial Deposits	4,763	3,307	-30.6%			4,763	3,307	-30.6%
Related Party Receivables	-	-	0.0%			-	-	0.0%
Other Assets	862	1,640	90.3%			862	1,640	90.3%
Prepaid Expenses	4,579	708	-84.5%			4,579	708	-84.5%
Investments	8,184	9,065	10.8%			8,184	9,065	10.8%
Property, Plant and Equipment	580,338	626,771	8.0%			580,338	626,771	8.0%
Intangible Assets	101,937	108,311	6.3%			101,937	108,311	6.3%
Right-of-Use Assets	638,065	706,730	10.8%	(638,065)	(706,730)	-	0	0.0%
Total Assets	**3,326,445**	**3,709,889**	**11.5%**	**(662,794)**	**(734,732)**	**2,663,651**	**2,975,157**	**11.7%**

LIABILITIES	IFRS 2Q25	IFRS 2Q26	IFRS Var. %	IFRS Impacts 2Q25	IFRS Impacts 2Q26	Previous Standard (IAS 17) 2Q25	Previous Standard (IAS 17) 2Q26	Previous Standard (IAS 17) Var. %
(in thousands)								
Current Liabilities	**1,091,063**	**1,249,876**	**14.6%**	**(133,123)**	**(139,905)**	**957,940**	**1,109,971**	**15.9%**
Trade Payables	600,220	644,285	7.3%			600,220	644,285	7.3%
Loans and Borrowings	115,376	146,282	26.8%			115,376	146,282	26.8%
Financial Instruments	455	-	-100.0%			455	-	-100.0%
Lease Liabilities (IFRS 16)	133,123	139,905	5.1%	(133,123)	(139,905)	-	0	0.0%
Salaries and Payroll Liabilities	98,215	108,565	10.5%			98,215	108,565	10.5%
Profit Sharing Payable	12	-	-100.0%			12	-	-100.0%
Taxes and Contributions Payable	37,182	83,598	124.8%			37,182	83,598	124.8%
Dividends and Interest on Equity Payable	24,170	48,270	99.7%			24,170	48,270	99.7%
Other Current Liabilities	82,310	78,971	-4.1%			82,310	78,971	-4.1%
Non-Current Liabilities	**1,001,280**	**1,142,994**	**14.2%**	**(577,981)**	**(649,491)**	**423,299**	**493,503**	**16.6%**
Loans and Borrowings	395,131	468,072	18.5%			395,131	468,072	18.5%
Lease Liabilities (IFRS 16)	577,981	649,491	12.4%	(577,981)	(649,491)	-	0	0.0%
Dividends and Interest on Equity Payable	-	7,810	0.0%			-	7,810	0.0%
Other Liabilities	8,330	9,108	9.3%			8,330	9,108	9.3%
Dividends and Interest on Equity Payable	11,913	-	-100.0%			11,913	-	-100.0%
Tax, Social Security, Labor and Legal Provisions	7,925	8,513	7.4%			7,925	8,513	7.4%
Shareholders' Equity	**1,234,102**	**1,317,019**	**6.7%**	**48,309**	**54,664**	**1,282,411**	**1,371,683**	**7.0%**
Share Capital	1,032,011	1,279,584	24.0%			1,032,011	1,279,584	24.0%
Capital Transactions with Shareholders	-	-	0.0%			-	-	0.0%
Capital Reserve	(20,165)	(19,220)	-4.7%			(20,165)	(19,220)	-4.7%
Retained Earnings	198,507	24,053	-87.9%			198,507	24,053	-87.9%
Other Comprehensive Income	(307)	-	-100.0%			(307)	-	-100.0%
Accumulated Earnings	24,056	32,602	35.5%	48,309	54,664	72,365	87,266	20.6%
Total Liabilities and Shareholders' Equity	**3,326,445**	**3,709,889**	**11.5%**	**(662,794)**	**(734,732)**	**2,663,651**	**2,975,157**	**11.7%**

Income Statement

DRE TRIMESTRE	IFRS 2T25	IFRS 2T26	IFRS Var. %	Impactos IFRS 2T25	Impactos IFRS 2T26	Norma Antiga (IAS 17) 2T25	Norma Antiga (IAS 17) 2T26	Norma Antiga (IAS 17) Var. %
(em milhares)								
Receita Bruta	**1,413,727**	**1,635,294**	**15.7%**			**1,413,727**	**1,635,294**	**15.7%**
Impostos e devoluções	(99,981)	(126,144)	26.2%			(99,981)	(126,144)	26.2%
Receita Líquida	**1,313,746**	**1,509,150**	**14.9%**			**1,313,746**	**1,509,150**	**14.9%**
Custos das mercadorias vendidas	(880,241)	(1,015,225)	15.3%			(880,241)	(1,015,225)	15.3%
Lucro Bruto	**433,505**	**493,925**	**13.9%**			**433,505**	**493,925**	**13.9%**
Despesas	**(378,411)**	**(427,446)**	**13.0%**	**(15,913)**	**(16,410)**	**(394,324)**	**(443,856)**	**12.6%**
Com Vendas	(329,734)	(376,995)	14.3%	(15,913)	(16,410)	(345,647)	(393,405)	13.8%
Gerais e Administrativas	(48,438)	(57,048)	17.8%	-	-	(48,438)	(57,048)	17.8%
Outras Despesas e Receitas Operacionais	(239)	6,597	-	-	-	(239)	6,597	-
Resultado Financeiro	**(27,489)**	**(31,120)**	**13.2%**	**17,324**	**20,056**	**(10,165)**	**(11,064)**	**8.9%**
Despesas Financeiras	(38,157)	(40,782)	6.9%	17,324	20,056	(20,833)	(20,726)	(0.5%)
Receitas Financeiras	10,668	9,662	(9.4%)	-	-	10,668	9,662	(9.4%)
Lucro antes do IR, CSLL e Participações	**27,605**	**35,359**	**28.1%**	**1,412**	**3,646**	**29,017**	**39,005**	**34.4%**
IR e CSLL	(2,515)	(4,988)	98.3%	(480)	(1,240)	(2,995)	(6,228)	107.9%
Lucro Líquido do exercício	**25,090**	**30,371**	**21.0%**	**932**	**2,406**	**26,022**	**32,777**	**26.1%**

QUARTERLY INCOME STATEMENT	IFRS 1H25	IFRS 1H26	IFRS Var. %	IFRS Impacts 1H25	IFRS Impacts 1H26	Previous Standard (IAS 17) 1H25	Previous Standard (IAS 17) 1H26	Previous Standard (IAS 17) Var. %
(in thousands)								
Gross Revenue	**2,770.423**	**3,206,107**	**15.7%**			**2,770,423**	**3,206,107**	**15.7%**
Taxes and Returns	(197,989)	(247,296)	24.9%			(197,989)	(247,296)	24.9%
Net Revenue	**2,572,434**	**2,958,811**	**15.0%**			**2,572,434**	**2,958,811**	**15.0%**
Cost of Goods Sold	(1,737,834)	(2,002,198)	15.2%			(1,737,834)	(2,002,198)	15.2%
Gross Profit	**834,600**	**956,613**	**14.6%**			**834,600**	**956,613**	**14.6%**
Operating Expenses	**(726,176)**	**(821,967)**	**13.2%**	**(30,608)**	**(32,767)**	**(756,784)**	**(854,734)**	**12.9%**
Selling Expenses	(650,317)	(727,318)	11.8%	(30,608)	(32,767)	(680,925)	(760,085)	11.6%
General and Administrative Expenses	(91,304)	(104,981)	15.0%	-	-	(91,304)	(104,981)	15.0%
Other Operating Expenses and Revenues	15,445	10,332	-33.1%	-	-	15,445	10,332	-33.1%
Financial Result	**(51,546)**	**(62,111)**	**20.5%**	**34,162**	**39,940**	**(17,384)**	**(22,171)**	**27.5%**
Financial Expenses	(81,704)	(88,204)	8.0%	34,162	39,940	(47,542)	(48,264)	1.5%
Financial Revenues	30,158	26,093	-13.5%	-	-	30,158	26,093	-13.5%
Income Before Income Tax, Social Contribution and Minority Interest	**56,878**	**72,535**	**27.5%**	**3,553**	**7,172**	**60,431**	**79,707**	**31.9%**
Income Tax and Social Contribution	(6,322)	(8,933)	41.3%	(1,208)	(2,439)	(7,530)	(11,372)	51.0%
Net Income for the Period	**50,556**	**63,602**	**25.8%**	**2,345**	**4,734**	**52,901**	**68,336**	**29.2%**

Statutory EBITDA Reconciliation	2Q25	2Q26	Var. %
(R$ million)			
Net Income	**25.1**	**30.4**	**21.0%**
(+) Income Tax	2.5	5.0	98.3%
(+) Net Financial Result	27.5	31.1	13.2%
EBIT	**55.2**	**66.5**	**20.4%**
(+) Depreciation and Amortization	57.8	62.1	7.6%
EBITDA	**112.9**	**128.6**	**14.0%**
Profit Sharing/Distributions	6.4	7.6	18.2%
Asset Write-offs	0.4	1.5	270.3%
Other Adjustments	1.6	0.3	(83.1%)
Strategic Planning Consulting Provision	0.0	4.3	-
Adjusted EBITDA	**121.3**	**142.3**	**17.4%**
Adjusted EBITDA Margin	**8.58%**	**8.70%**	**0.1 pp**

Cash Flow Statement

Cash Flows from Operating Activities	30/06/2026	30/06/2025	Var. %
Net Income	**63,602**	50,556	26%
Adjustments for:			
Depreciation and Amortization of Property, Plant and Equipment and Intangible Assets	**124,453**	114,878	8%
Provision for Contingent Liabilities	**890**	557	60%
Equity-Accounted Investee Results	**-**	-	
Write-Off of Property, Plant and Equipment and Intangible Assets	**1,697**	556	205%
Provision for Doubtful Accounts	**1,747**	(207)	-944%
Provision for Inventory Losses	**22**	217	-90%
Share-Based Payment	**3,012**	2,534	19%
Deferred Income Tax	**6,432**	1,280	403%
Current Income Tax and Social Contribution	**2,501**	5,042	-50%
Interest Expense on Borrowings and Finance Leases	**32,351**	11,657	178%
Interest Expense on Lease Liabilities	**39,940**	34,162	17%
Stock Option Plan	**1,010**	-	
Interest Income	**(19,499)**	(9,595)	103%
Foreign Exchange Gain (Loss) on Financial Liabilities	**281**	-	
Gain on Disposal of Property, Plant and Equipment	**(2,924)**	-	
Proceeds from the Sale of Property, Plant and Equipment	**3,000**	-	
Changes in Operating Assets and Liabilities			
Trade Receivables	**16,498**	(12,901)	-228%
Inventories	**(37,948)**	62,962	-160%
Trade Payables	**(82,979)**	(30,603)	171%
Supplier Risk-Sacado Program	**1,957**	-	
Taxes and Social Contributions Payable	**49,139**	6,677	636%
Judicial Deposits	**898**	(34)	-2741%
Income Tax and Social Contribution Paid	**(2,101)**	(7,911)	-73%
Recoverable Taxes	**(7,970)**	(1,518)	425%
Other Assets	**1,064**	26,415	-96%
Other Liabilities	**(27,874)**	(33,436)	-17%
Net Cash Provided by Operating Activities	**169,199**	221,288	-24%
Cash Flows from Investing Activities			
Acquisition of Property, Plant and Equipment	**(46,406)**	(50,161)	-7%
Acquisition of Intangible Assets	**(15,127)**	(18,473)	-18%
Financial Investments	**(162,080)**	(145,201)	12%
Redemption of Financial Investments	**332,846**	141,824	135%
Net Cash Used in Investing Activities	**109,233**	(72,011)	-252%
Cash Flows from Financing Activities			
Payment of Interest on Equity	**(28,799)**	(26,233)	10%
Repurchase of Treasury Shares	**(2,137)**	(1,780)	20%
Proceeds from Borrowings and Financing	**-**	95,342	-100%
Repayment of Lease Liabilities (Principal)	**(66,797)**	(65,529)	2%
Repayment of Interest on Lease Liabilities	**(39,940)**	(34,162)	17%
Repayment of Borrowings (Principal)	**(92,740)**	(120,000)	-23%
Repayment of Borrowings and Financing	**(38,241)**	(31,150)	23%
Share-Based Payment	**6,472**	1,907	239%
Loans from Related Parties	**-**	-	
Interest Paid on Related Party Loans	**-**	-	
Net Cash Used in Financing Activities	**(262,182)**	(181,605)	44%
Net Increase (Decrease) in Cash and Cash Equivalents	**16,250**	(32,328)	-150%
Cash and Cash Equivalents at the Beginning of the Period	**43,745**	79,995	-45%
Cash and Cash Equivalents at the End of the Period	**59,995**	47,667	26%