

grupo panvel

Results

1Q25



Highlights 1Q25



Retail Gross Revenue

R\$ 1.35 Bi

(+15.9% vs 1Q24)



MSSS / SSS

9.8% / 11.8%

(Inflation LTM 4.5%)



Retail Gross Margin

29.4%

(+15.3% vs 1Q24)



Adjusted EBITDA

R\$64.6

Margin of 4.8%

(+0.2 p.p. vs 1Q24)



Group Net Income

R\$27.8

Margin of 2.1%

(+0.1 p.p. vs 1Q24)



Market Share

+0.5 p.p

vs 1Q24



7.8%

Private Label's Share

+25.1% vs 1Q24



Digital

22.5% share of retail

sales +3.2 p.p vs 1Q24

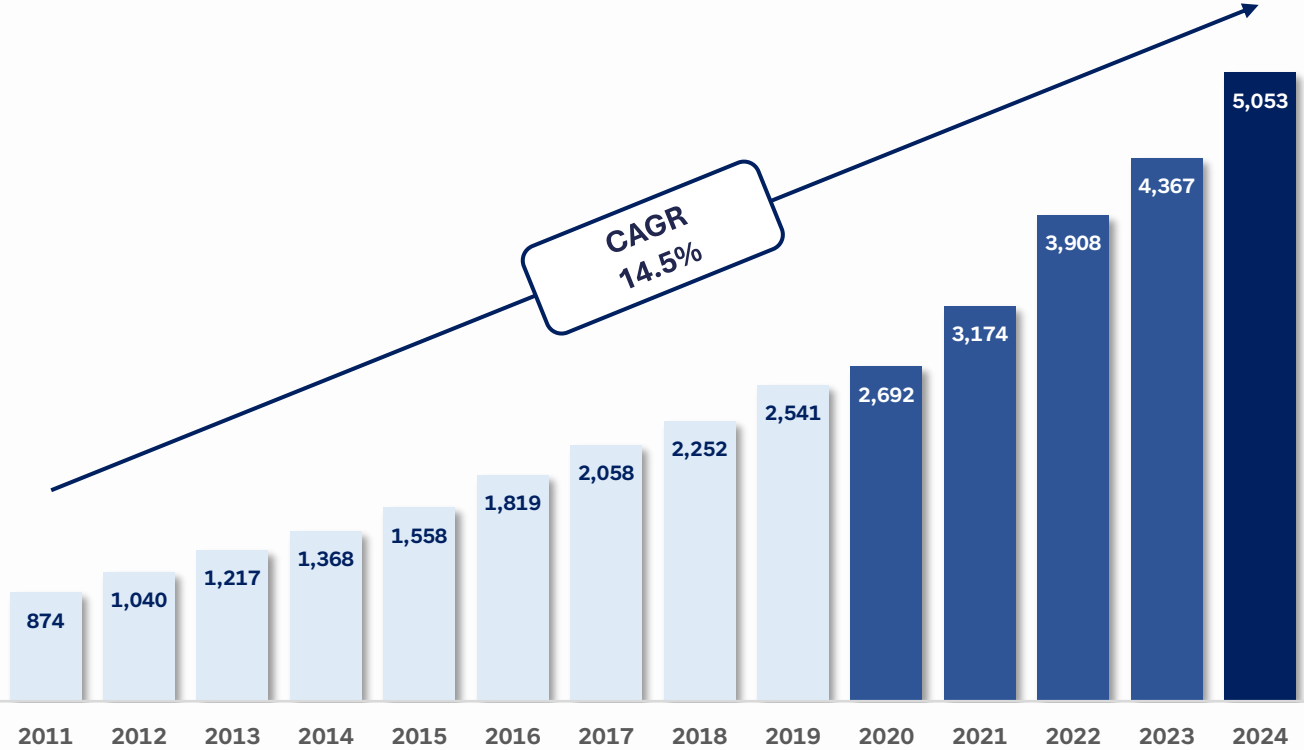


R\$ 14.4 Mi

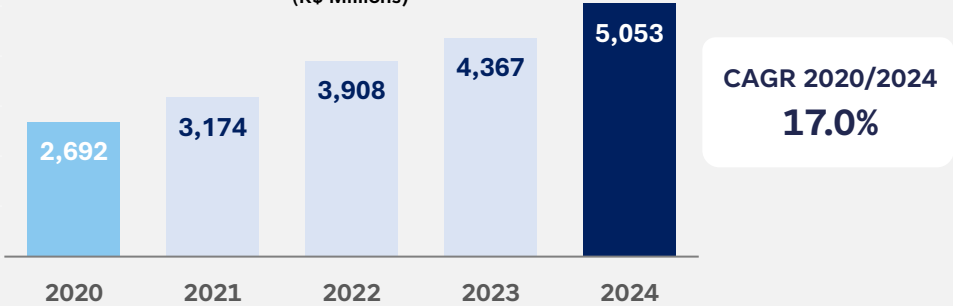
Free Cash Flow

CONSISTENT GROWTH

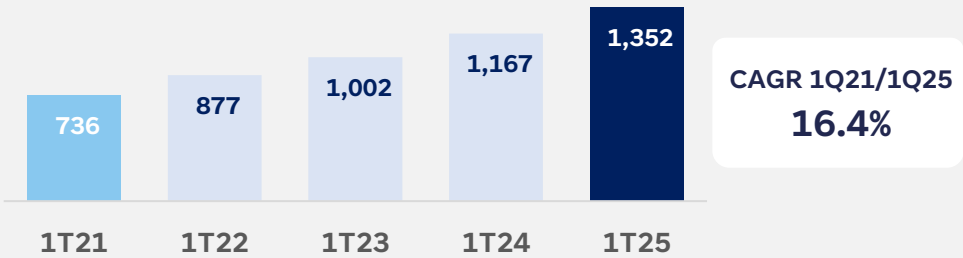
Retail Gross Revenue – Historical Performance
(R\$ Millions)



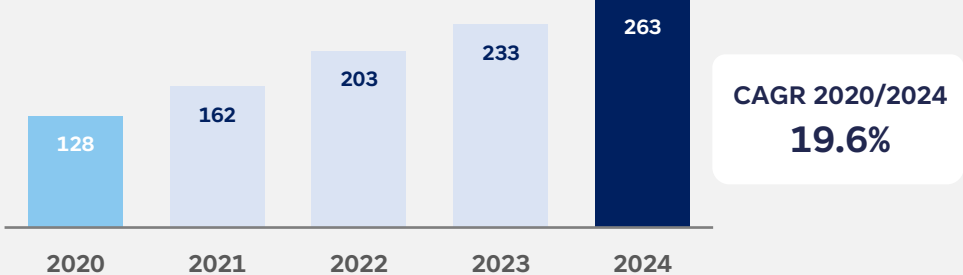
Annual Retail Gross Revenue
(R\$ Millions)



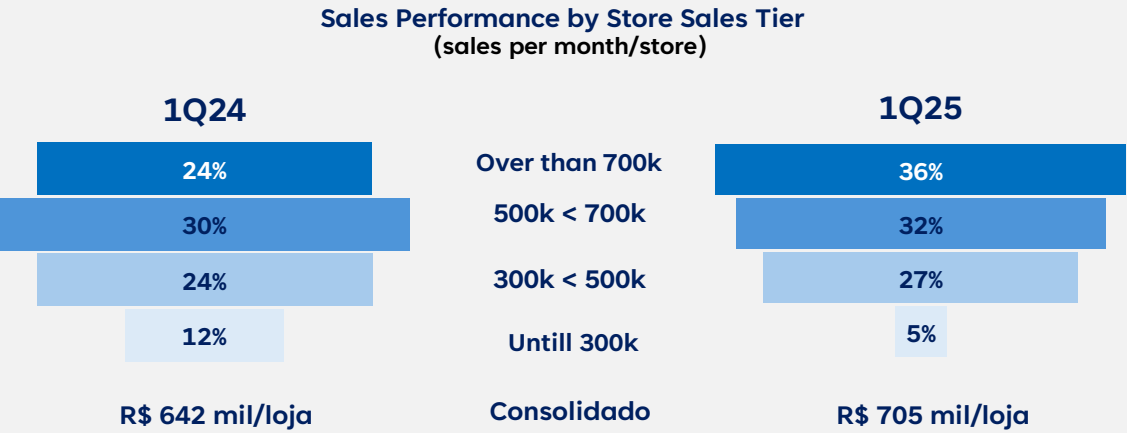
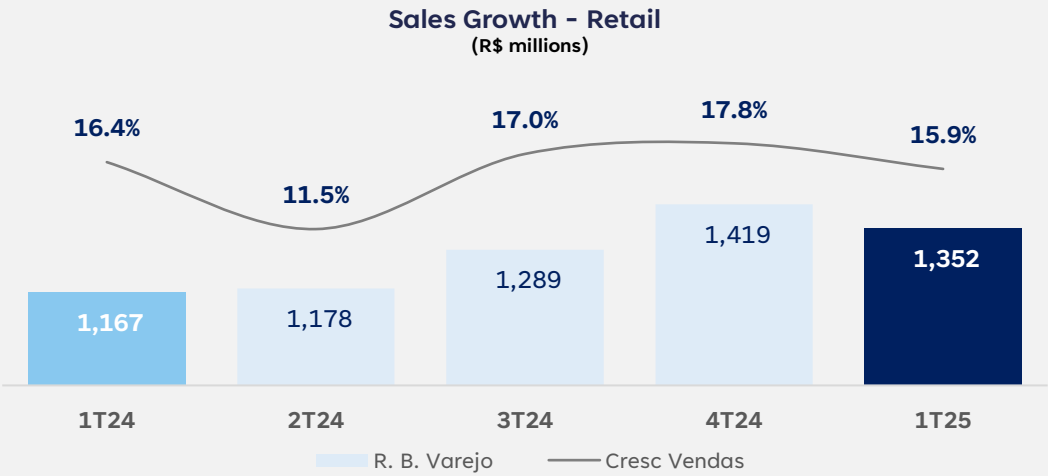
Quarterly Retail Gross Revenue
(R\$ Millions)



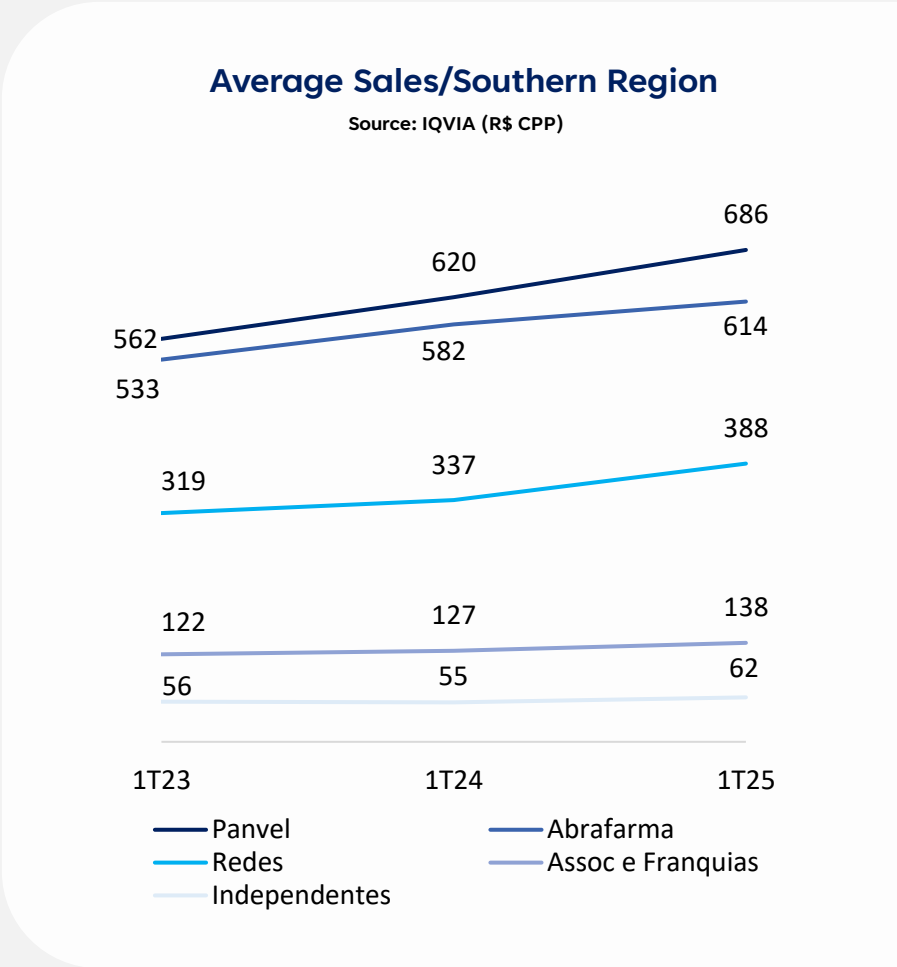
Consolidated EBITDA
(R\$ Millions)



DESPITE A STRONG COMPARISON BASE IN 2024, PANVEL STARTS 2025 WITH A 15.9% SALES GROWTH

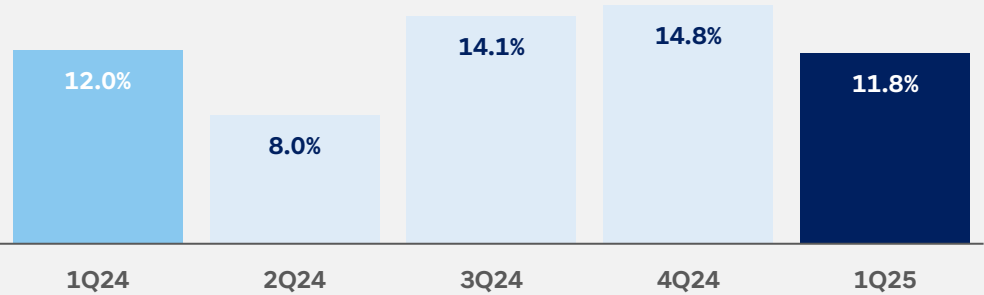


Average sales reach **R\$ 751k per store** in march 2025



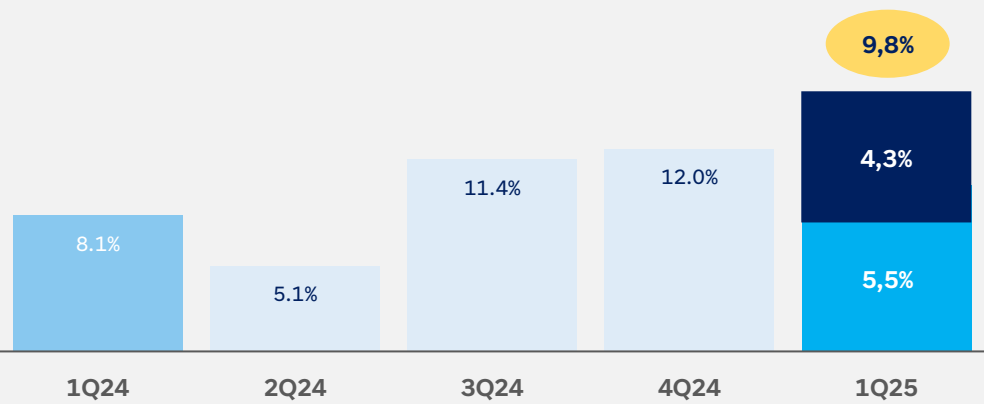
OUR OPERATIONAL CONSISTENCY CONTINUES TO DELIVER STRONG GROWTH IN SSS (+11.8% YoY) AND MSS (+9.8% YoY), WITH ANOTHER QUARTER OF PERFORMANCE WELL ABOVE INFLATION

Same Stores Growth
(BRL Million)



SSS and MSS indicators continued to grow in 1Q25, reaching 11.8% and 9.8%, respectively.

Mature Same Store Growth
(BRL Million)

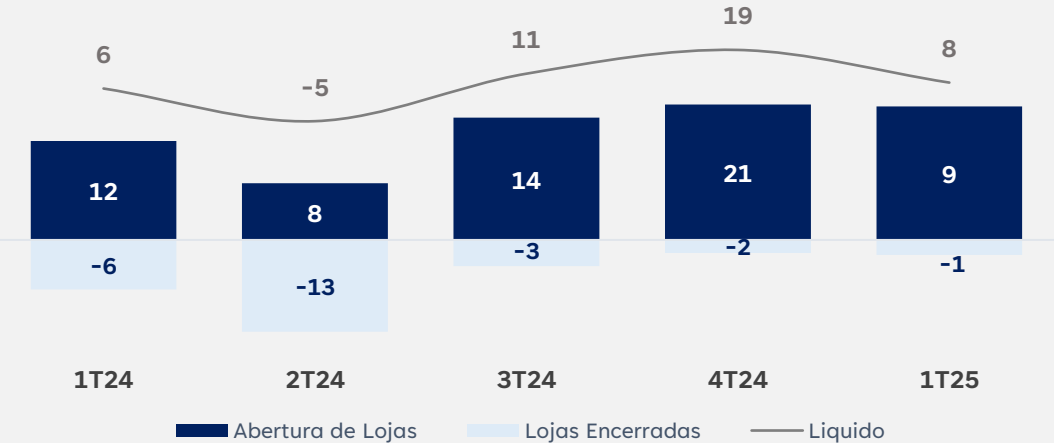


MSS continues to grow above accumulated inflation for the period, delivering a real gain of 4.3% in 1Q25.

■ Real Growth
■ Inflation (IPCA LTM)

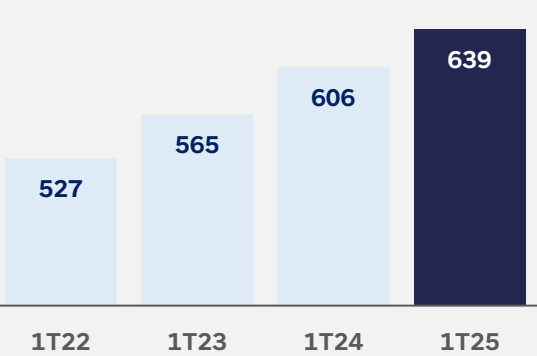
PANVEL OPENS 9 STORES IN 1Q25 AND 52 STORES OVER THE LAST 12 MONTHS, MAINTAINING ITS EXPANSION PACE

Store Openings and Closures

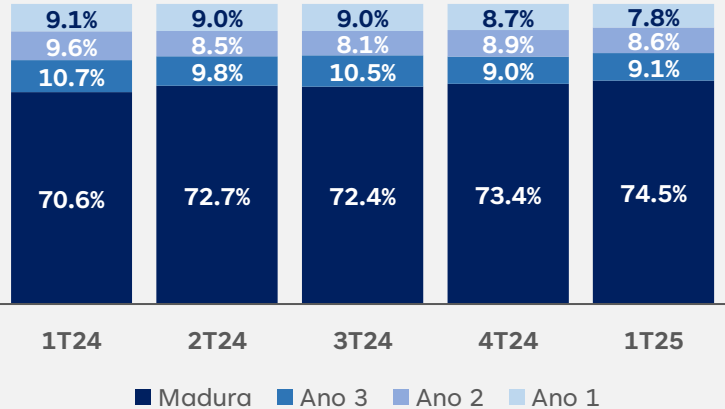


285 Stores Opened Since the Re-IPO

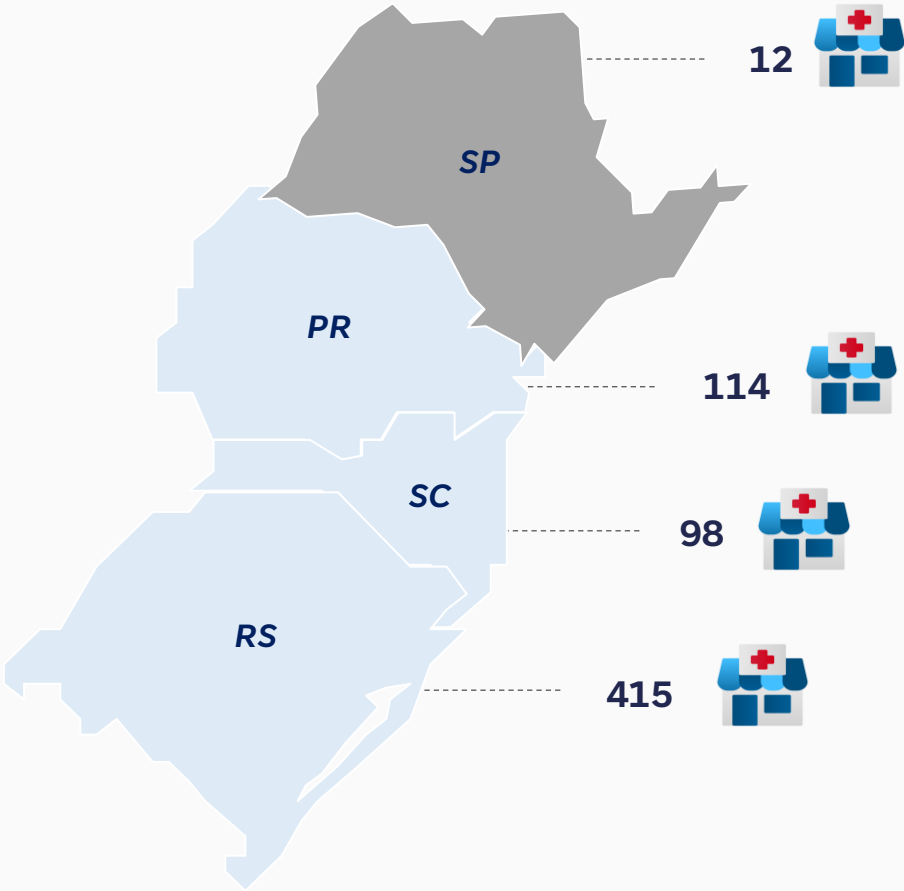
Store Count



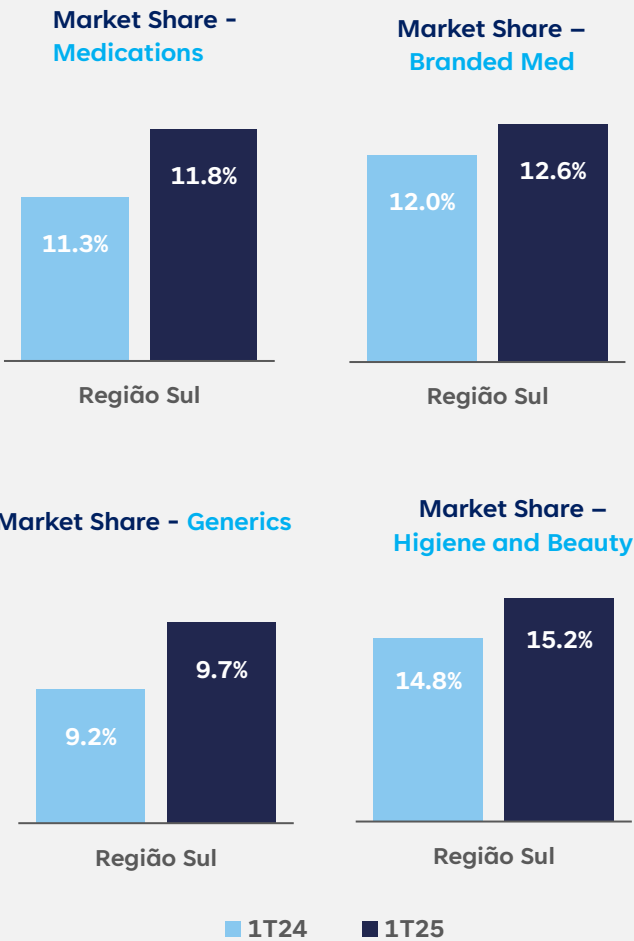
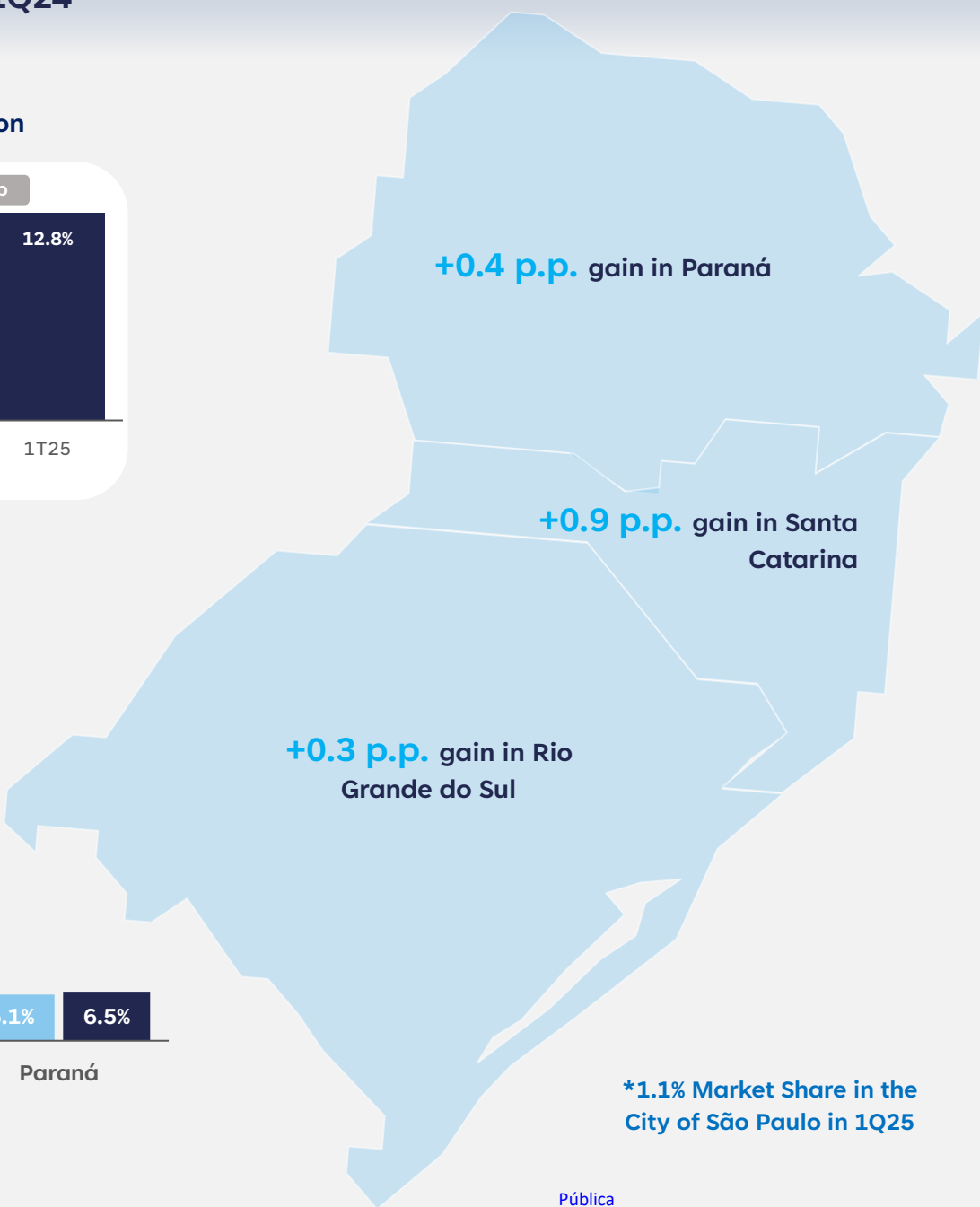
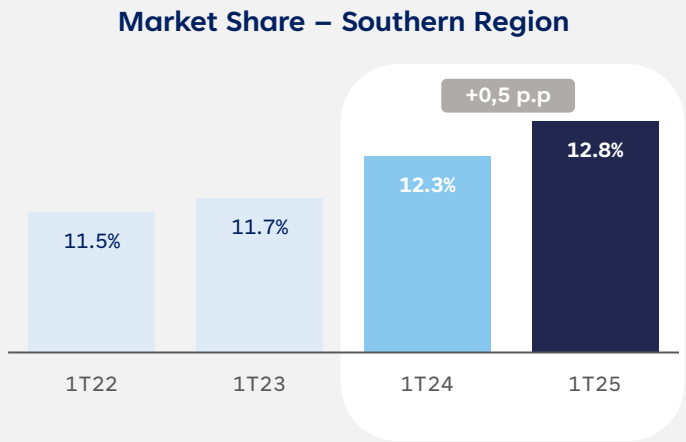
Stores Portfolio by Maturity



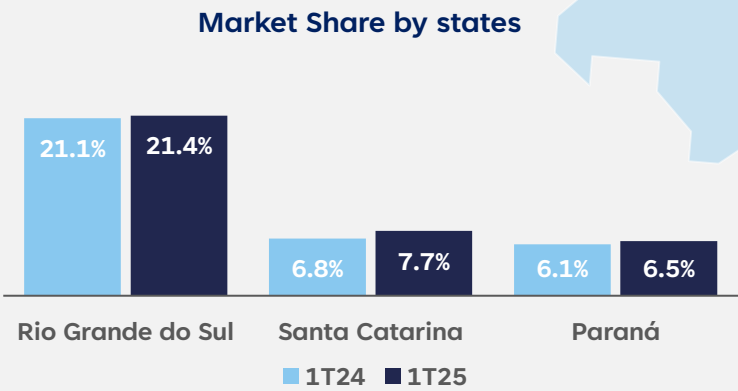
Store Portfolio



PANVEL REACHES ITS 20TH CONSECUTIVE QUARTER OF MARKET SHARE GAINS IN THE SOUTHERN REGION, REACHING A 12.8% SHARE, A 0.5 P.P. INCREASE VS. 1Q24

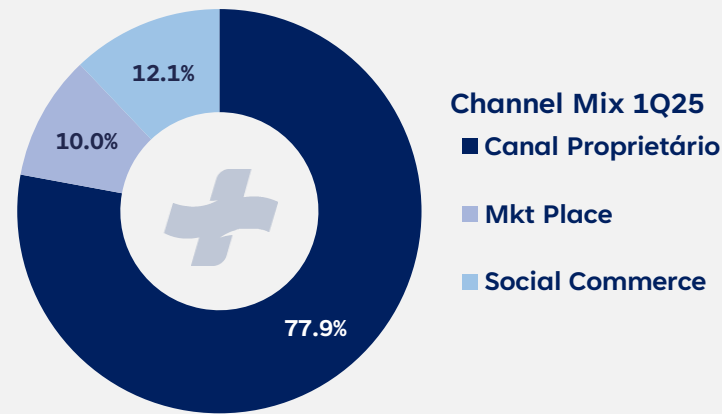


Gains Across All Southern States



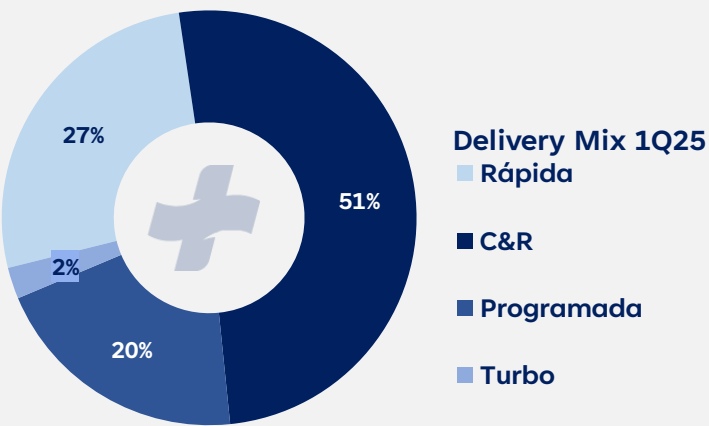
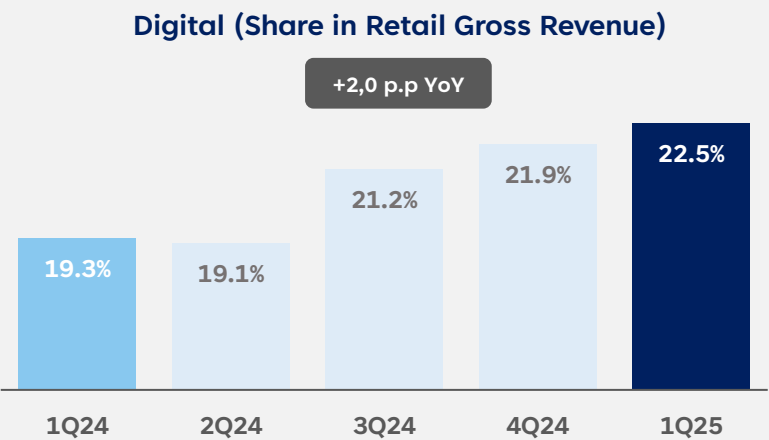
*1.1% Market Share in the City of São Paulo in 1Q25

PANVEL IS BRAZIL’S MOST DIGITAL PHARMACY AND THE UNDISPUTED LEADER IN THE SOUTHERN REGION



Panvel E-commerce with **28.3% of Market Share in the Southern Region in 4Q24**

37.1% APP sales growth (1Q25 vs. 1Q24)



Fastest Delivery in Brazil
59% of deliveries within 60 minutes

** Excludes Click & Collect data*

Largest Active Customer Base

MAU de **45.6%**



6,3 Millions
Download APP
(+31.3% vs 1Q24)



Clique e Retire
639 lojas



Entregas 1T25
633.079



Mini CD/
Darkstore 9



Nível de Serviço
96,7% (1Q25)



Lojas Delivery
249

Panvel remains a **benchmark in healthcare services** in Southern Brazil



LEADERSHIP
in services in Southern Region
20.8% of Market Share
Source: IQVIA



LEADERSHIP
in vaccination in Southern Region
45.3% of Market Share
Source: IQVIA

Vaccination revenue **grows 24.7%**
in 1Q25 vs 1Q24.



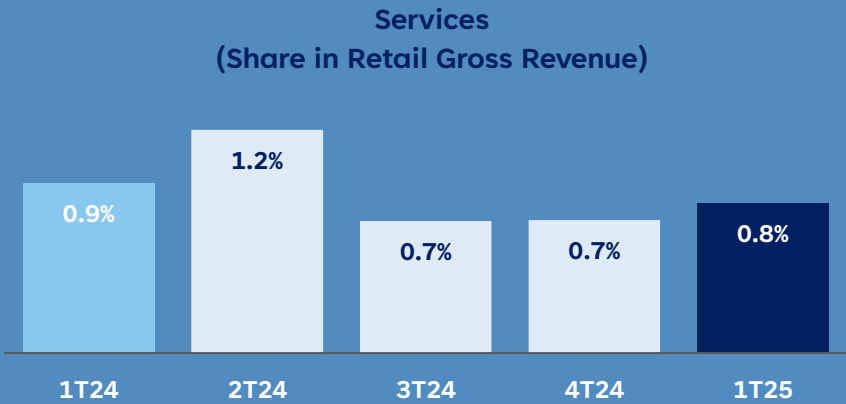
RECURRENCE
Clinic customers have a **13% higher average** ticket
and visit three times more frequently.

+ 119k
Healthcare Services

101
Vaccination Rooms

421
Clinic Stores

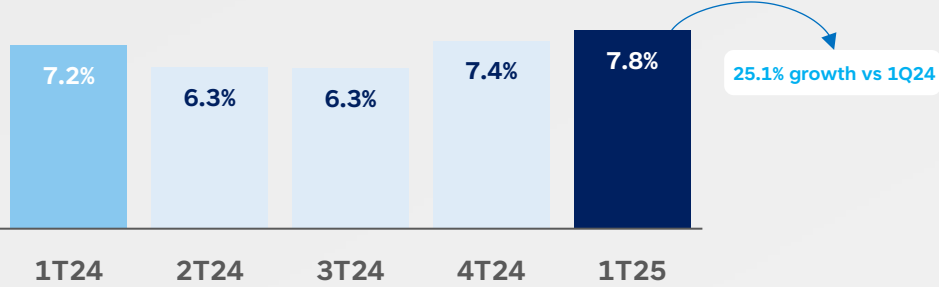
PanVel + Clinic
CUIDADOS PREVENTIVOS



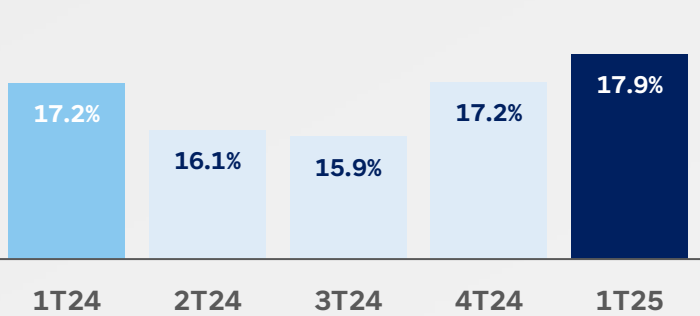
PANVEL-BRANDED PRODUCTS START THE YEAR WITH 25.1% GROWTH VS. 1Q24 AND REMAIN A BENCHMARK IN BRAZILIAN PHARMACY RETAIL

PANVEL PRODUCTS

% Share of PP in Retail Sales



% Share of PP in HB sales



Leader in 40% of the network's categories

Panvel products and exclusive brands account for 8.1% of Panvel's sales in 1Q25

Panvel products account for 34.2% of the Private Label market in the Southern Region

Higher Gross Margin

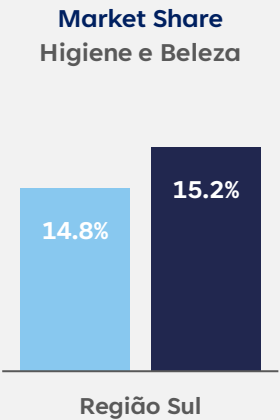
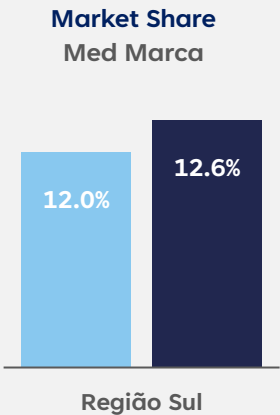
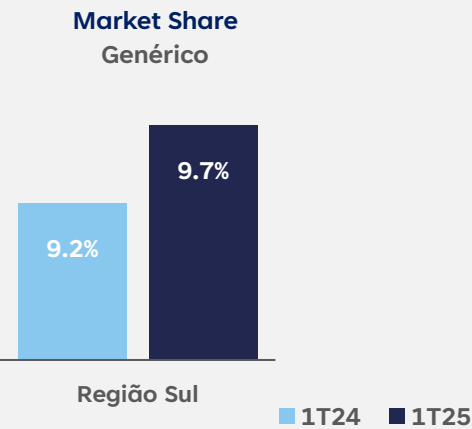
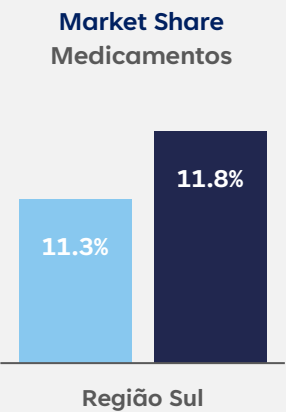
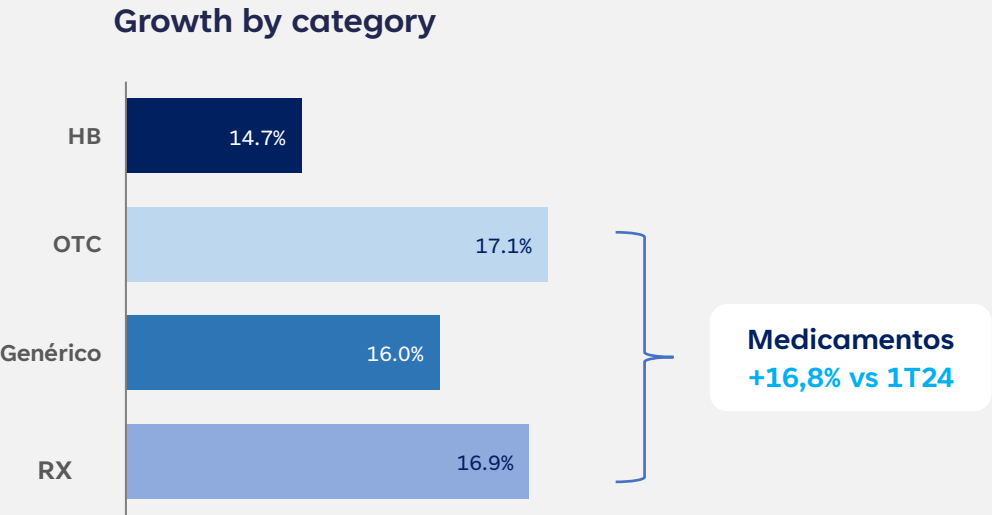
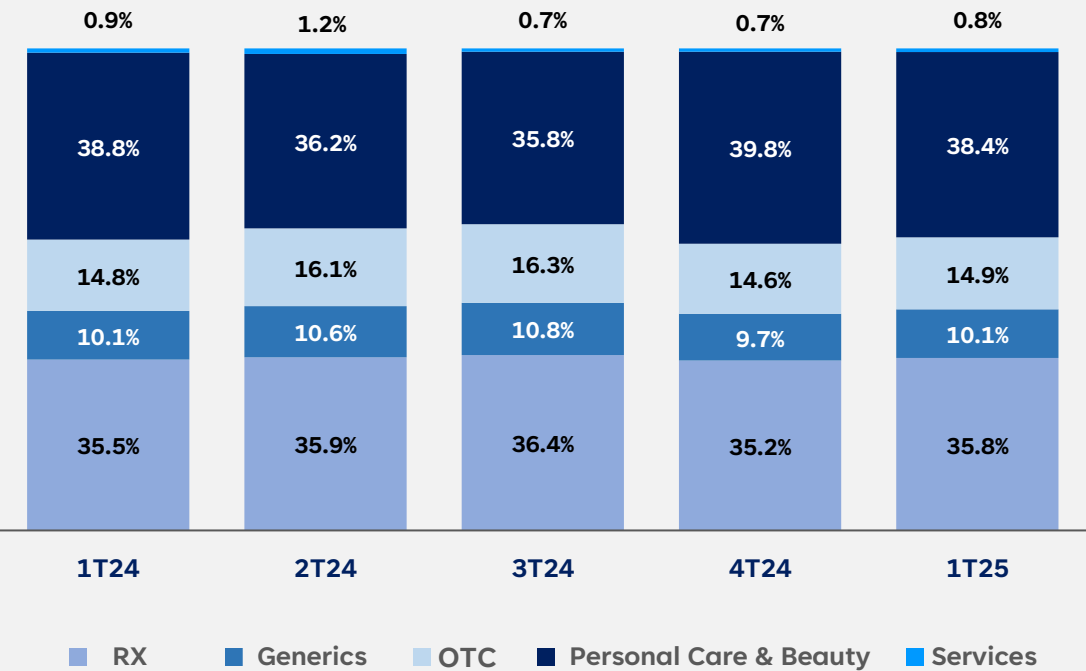
+1.000 active SKU's

+47 SKU's launched in 1Q25





PANVEL MAINTAINS A BALANCED MIX, WITH STRONG GROWTH IN THE MEDICINES CATEGORY COMBINED WITH GROWTH AND MARKET SHARE GAINS IN THE HEALTH & BEAUTY SEGMENT.





NPS
Panvel

Bain & Company
Methodology



NPS Site
82



NPS App
80



NPS Loja
78



Panvel Clinic
NPS Clinic
86



Reclame Aqui
8,5



E-bit
95%



App Store
4,9

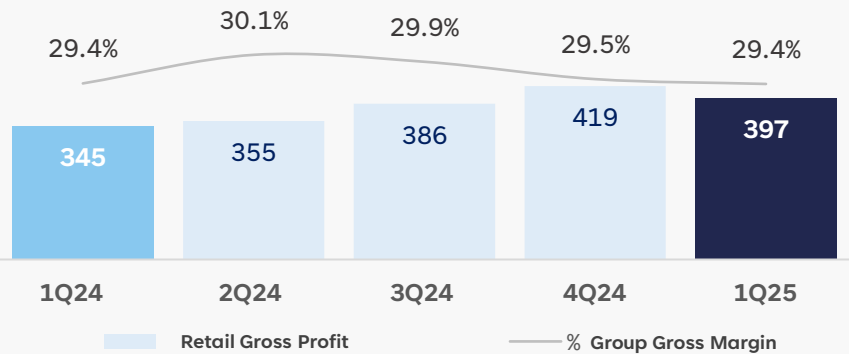


Play Store
4,9

PANVEL’S GROSS MARGIN REACHES 29.5% IN 1Q25, A 0.1 P.P. INCREASE VS. 1Q24

Retail Gross Profit
(in R\$ millions)

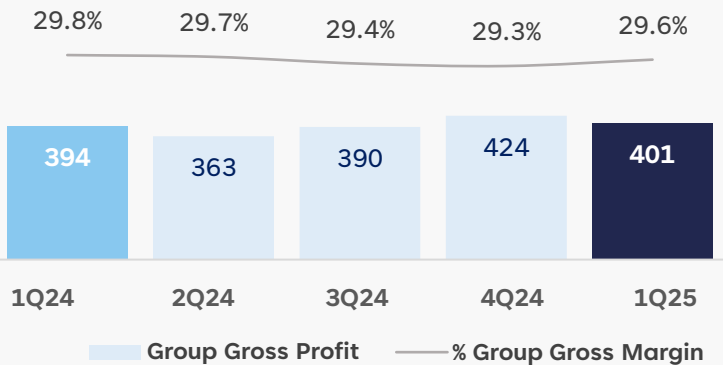
-0.1 p.p YoY



Retail Gross Profit Margin increased 0.1 p.p., reaching 29.4%, driven by a balanced pricing strategy, higher penetration of Panvel-branded products and OTCs, as well as improved commercial negotiations with suppliers.

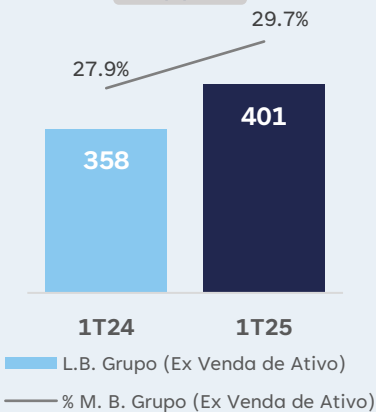
Group Gross Profit
(em R\$ millions)

-0.1 p.p YoY



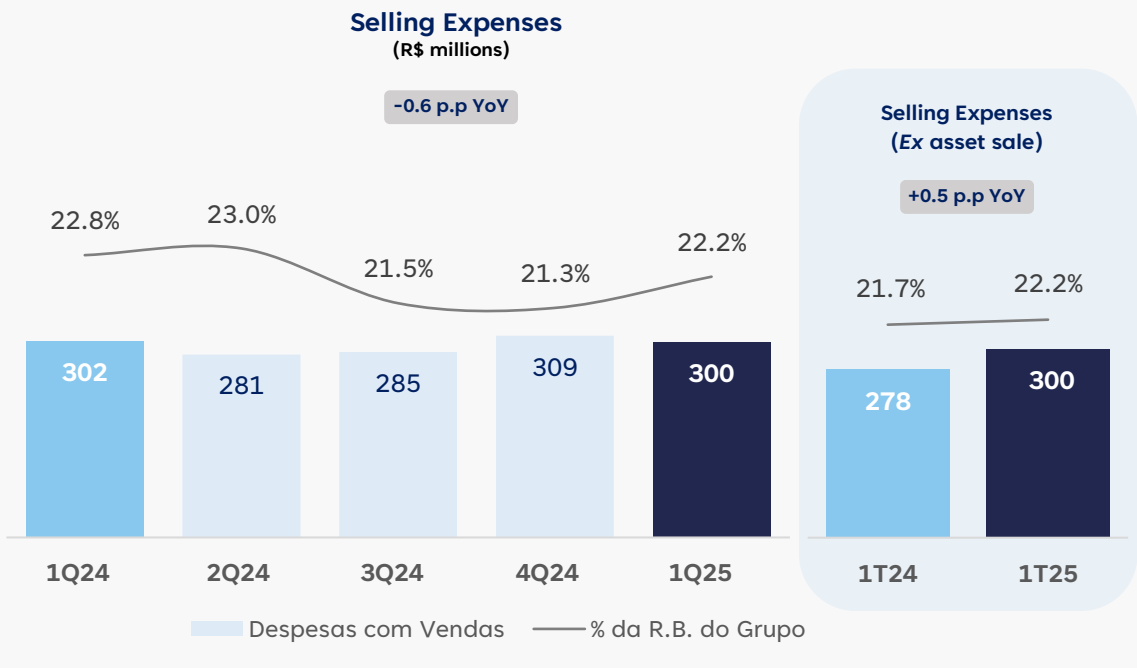
Ajusted Gross Profit

+1.8p.p YoY

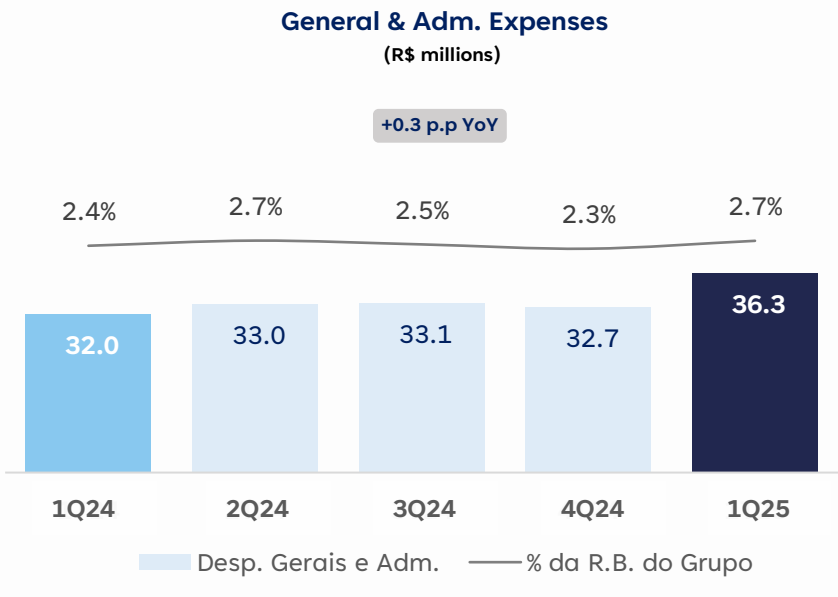


Group Gross Profit Margin, excluding the non-recurring gain from asset disposal in 1Q24, expanded 1.8 p.p. in the period. This gross margin expansion reflects the closure of the Wholesale operations in Dec/24 (business mix effect).

HIGHER STORE PRODUCTIVITY AND WELL-SCALED ADMINISTRATIVE STRUCTURE KEEP EXPENSES GROWING BELOW RETAIL SALES IN 1Q25



Selling Expenses were impacted by 0.5 p.p. in 1Q25 due to lower Wholesale sales



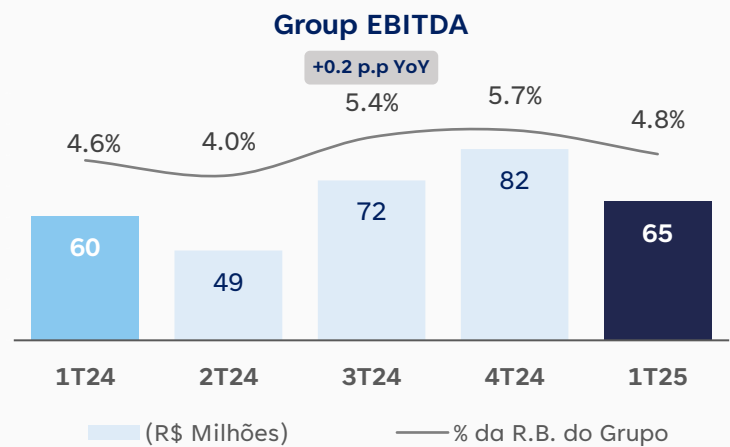
Administrative Expenses rose 0.3 p.p. vs. 1Q24; excluding the Wholesale effect, there would have been dilution in expenses as a percentage of sales



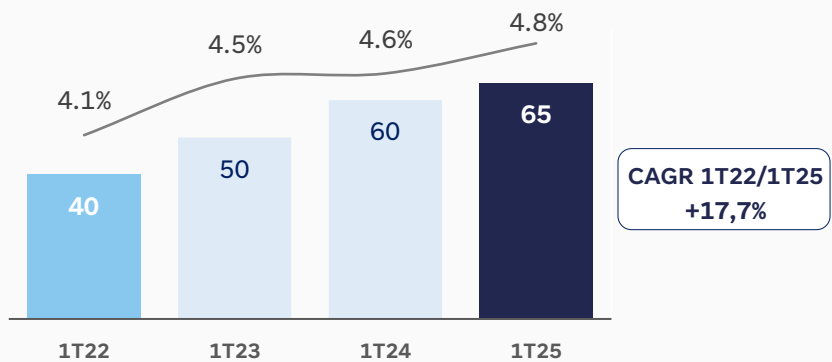
Expenses grew below the pace of Retail Sales

Selling Expenses (+7.8%) < **Retail Sales (+15.9%)** > Administrative Expenses (+13.6%)

ADJUSTED EBITDA REACHES R\$ 64.6 MILLION IN 1Q25, EQUIVALENT TO 4.8% OF GROSS REVENUE, GROWING 7.1% WITH A 0.2 P.P. MARGIN EXPANSION VS. 1Q24



The 1Q24 adjusted result excludes the non-recurring gain from the sale of a property (land divestment).



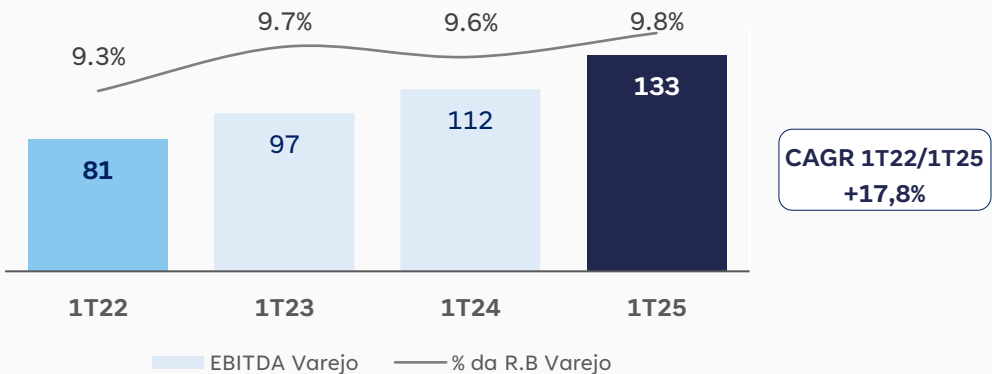
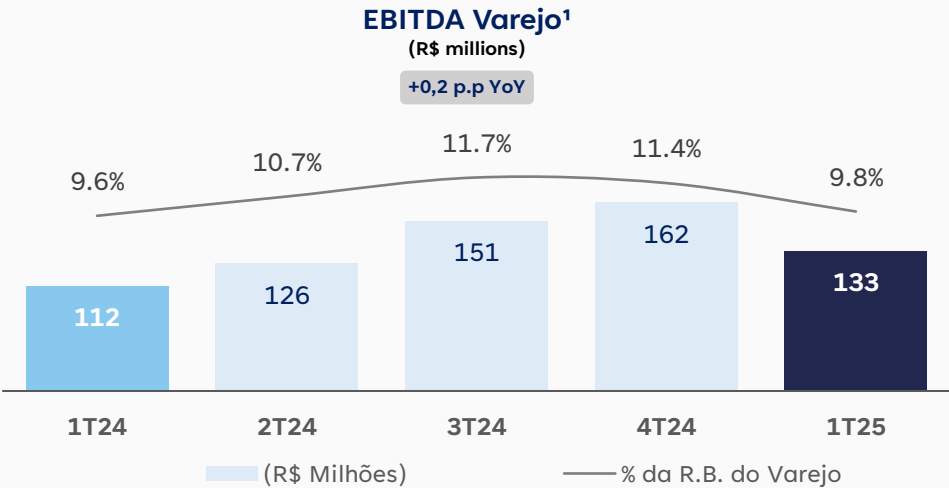
✓ Adjusted EBITDA of R\$ 64.6 million in 1Q25, with a margin of 4.8%, representing a 0.2 p.p. increase compared to 1Q24.

✓ Between 1Q22 and 1Q25, Adjusted EBITDA posted a solid 17.7% CAGR, outpacing the Retail Gross Revenue CAGR of 15.5%.

RETAIL EBITDA REACHES R\$ 133 MILLION IN 1Q25, EQUIVALENT TO 9.8% OF GROSS REVENUE, UP 18.6% VS. 1Q24 WITH A 0.2 P.P. MARGIN EXPANSION

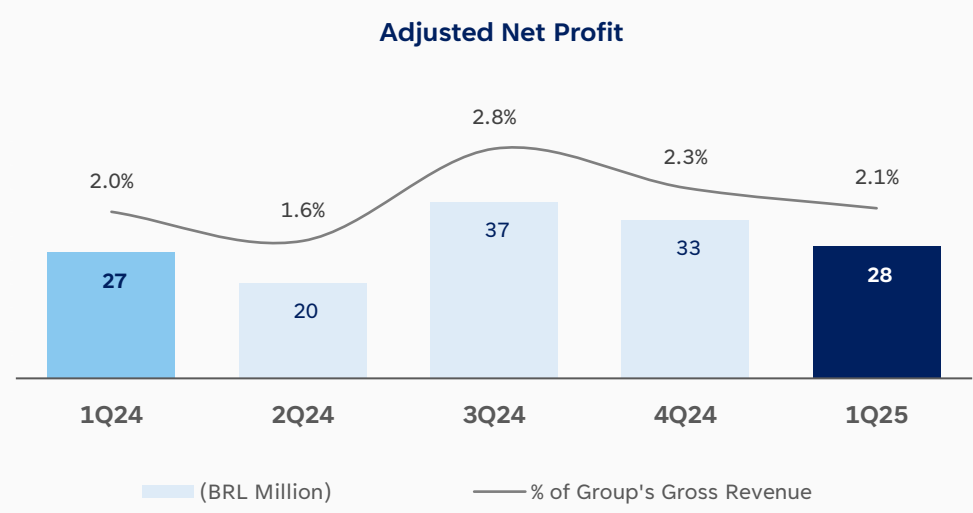
✓ Retail EBITDA margin expanded by 0.2 p.p. vs. 1Q24, driven by expense dilution at the store level (productivity gains), both in mature stores and in newer cohorts undergoing maturation.

✓ Between 1Q22 and 1Q25, Retail EBITDA posted a strong CAGR of 17.8%, outperforming the Retail Gross Revenue CAGR of 15.5%.



¹Receita Bruta do Varejo (-) CMV/Impostos/Descontos/Devoluções = Margem Bruta Varejo (-) Despesas com Vendas de lojas (+) Depreciação de lojas = EBITDA do Varejo.

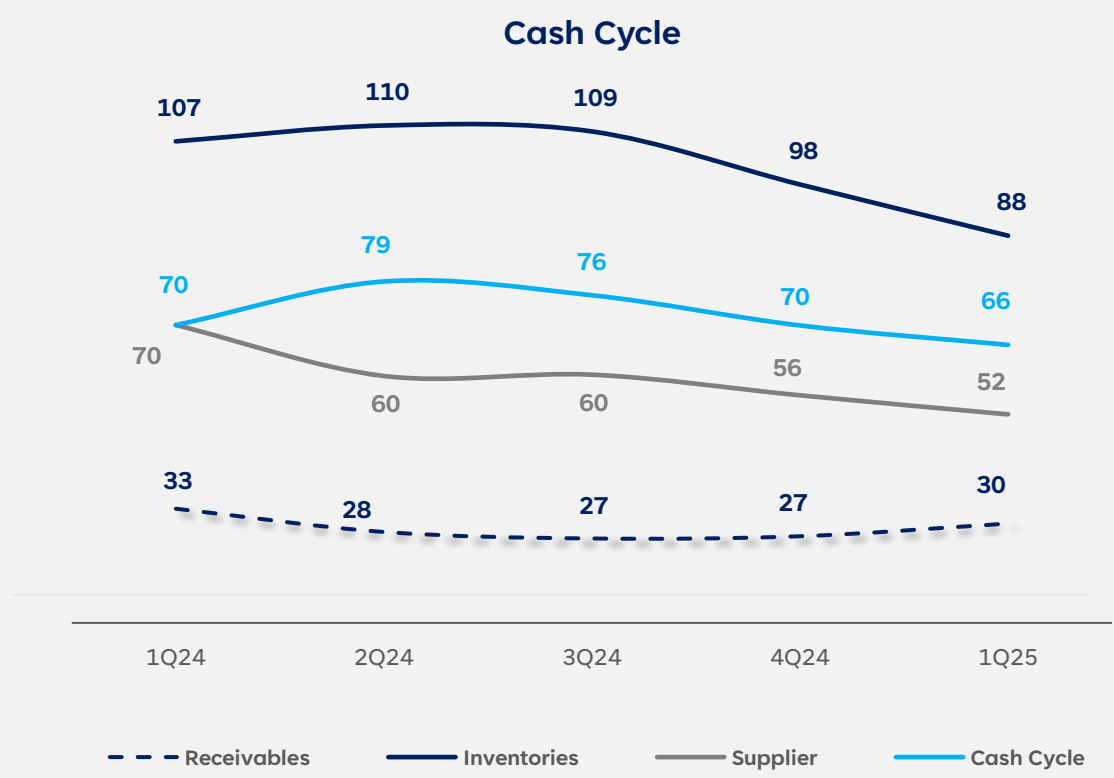
ADJUSTED NET INCOME REACHES R\$ 27.8 MILLION IN 1Q25, WITH A 2.1% MARGIN AND A 0.1 P.P. INCREASE VS. 1Q24



The 1Q24 adjusted result excludes the non-recurring gain from the sale of a property (land divestment).

- ✓ Adjusted Net Income totaled R\$ 27.8 million in the quarter, with a margin of 2.1%, representing a 0.1 p.p. expansion vs. 1Q24.
- ✓ Negative impact of +0.6 p.p. in Income Tax and Social Contribution (IRPJ/CSLL) due to a non-recurring deferred tax effect from the land sale in 1Q24.
- ✓ Positive impact of 0.1 p.p. from dilution of financial expenses compared to 1Q24.

SOLID CAPITAL STRUCTURE AND LOW LEVERAGE REMAIN A COMPETITIVE ADVANTAGE



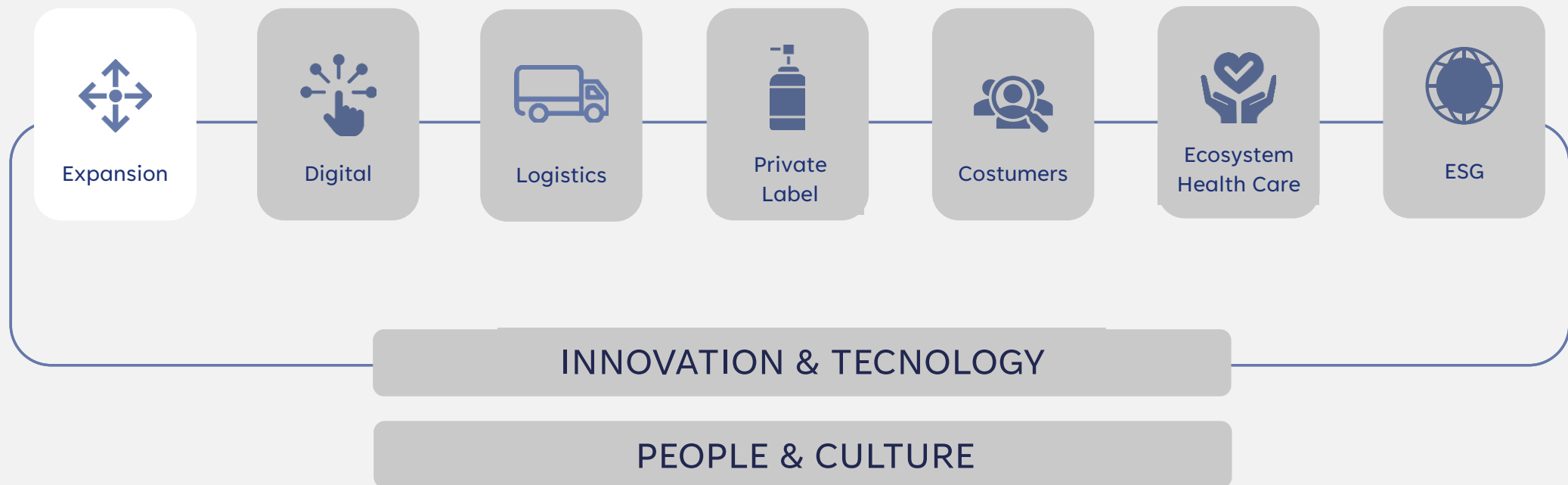
✓ Improvement of 4 days in the cash conversion cycle, both sequentially and compared to 1Q24

Indebtness					
Net Debt (R\$ million)	1T24	2T24	3T24	4T24	1T25
Short-term Debt	188,9	227,4	171,0	162,9	130,2
Long-term Debt	280,0	250,0	316,4	391,7	397,1
(-) Financial Instruments	468,9	477,4	487,3	554,7	527,3
Gross Debt	262,3	270,6	200,9	213,4	204,4
(-) Cash, Cash Equivalents and Financial Investments	(0,2)	9,5	6,4	19,7	(0,6)
Net Debt / (Cash Position)	206,8	197,3	280,1	321,6	323,6
Net Debt / Adjusted LTM EBITDA	0,9x	0,9x	1,1X	1,2x	1,2x
Cost: CDI+	1,3%	1,3%	0,3%	(0,5%)	(1,1%)

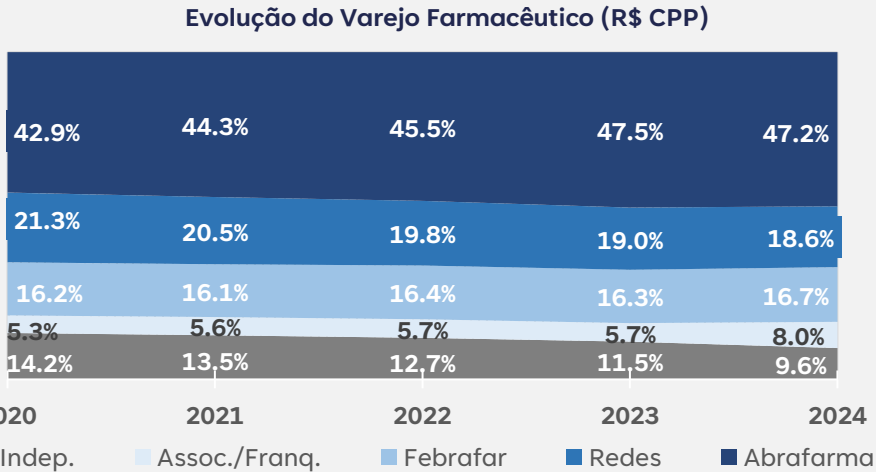
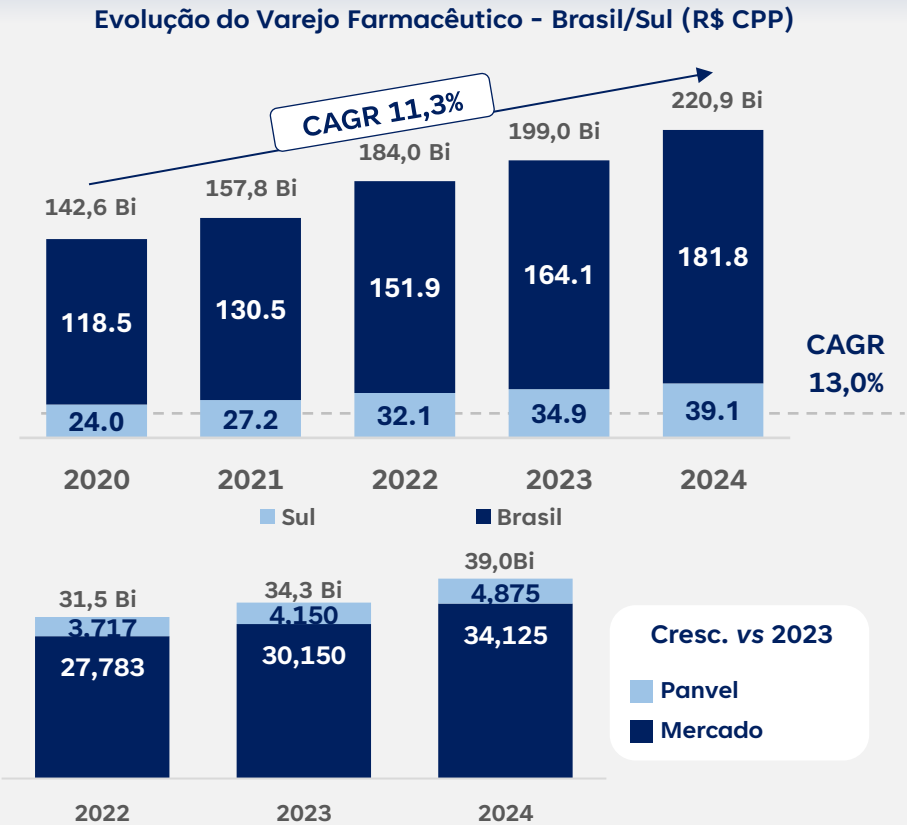


✓ Reduction in gross debt cost to CDI – 1.1%

STRATEGIC PILLARS



VAREJO FARMACÊUTICO: CRESCIMENTO CONTRATADO



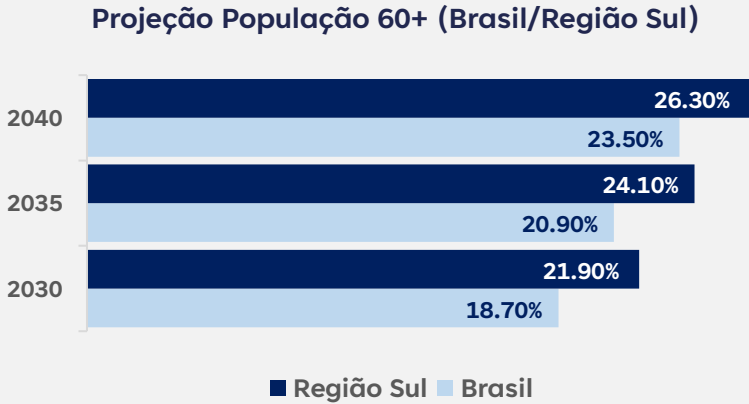
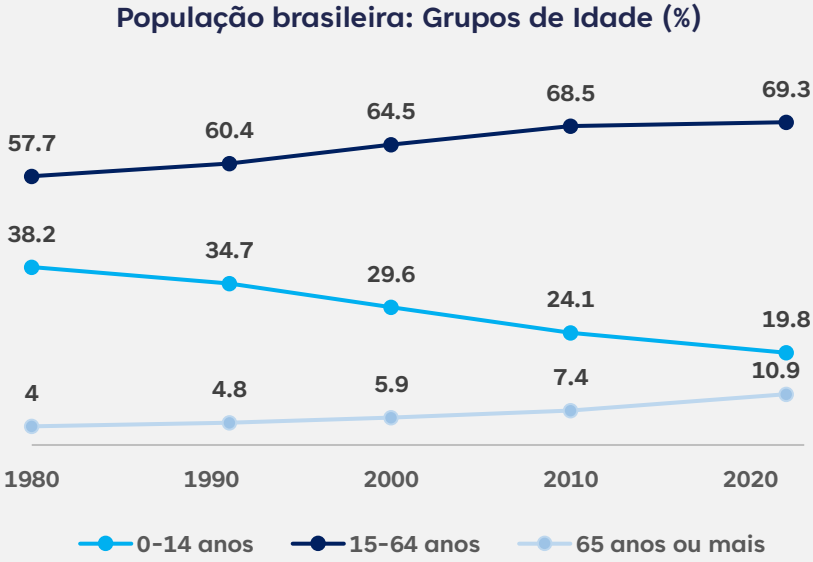
South Region market with room for consolidation

South Region Market grows more than The Brazil market

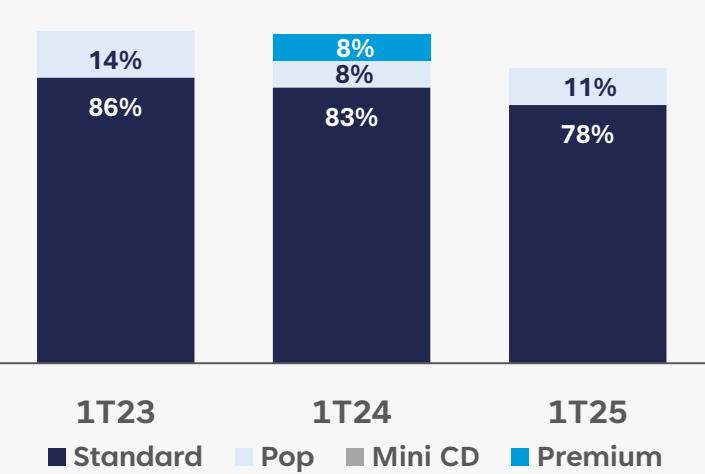
Panvel Grows Above the Market in the same period (Panvel CAGR = 17.5%)

Brazilian Population with Accelerated Aging

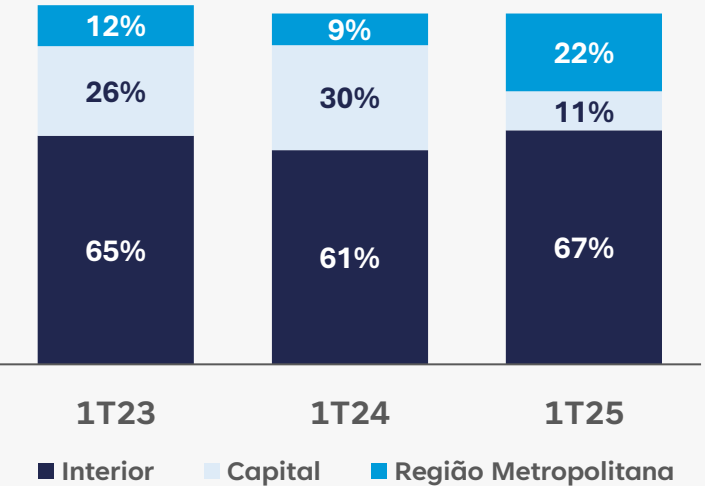
South Region has higher aging projection



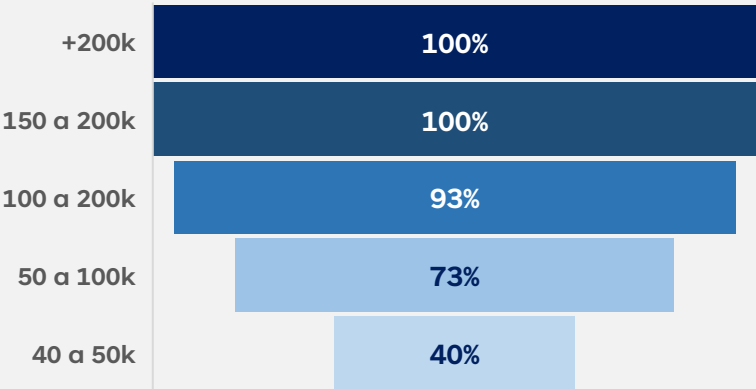
Openings by store type



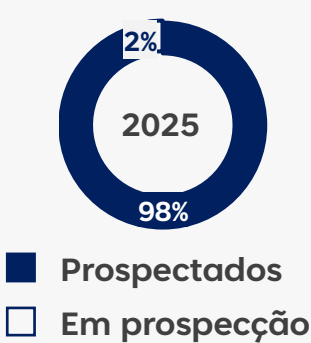
Openings by city type



Cities with Panvel Stores
(by population range)

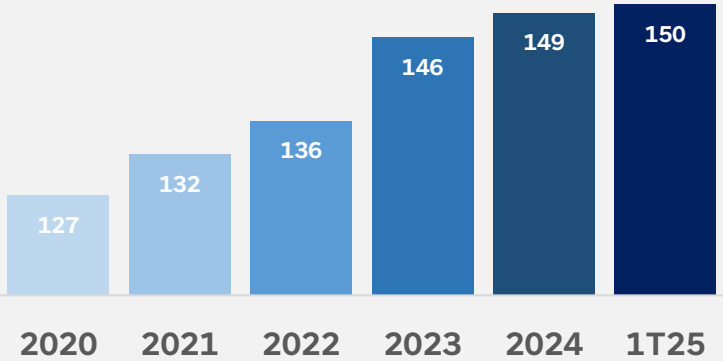


Prospecting Points 2025



Focus on the South Region
Countryside
Standard and Pop Models

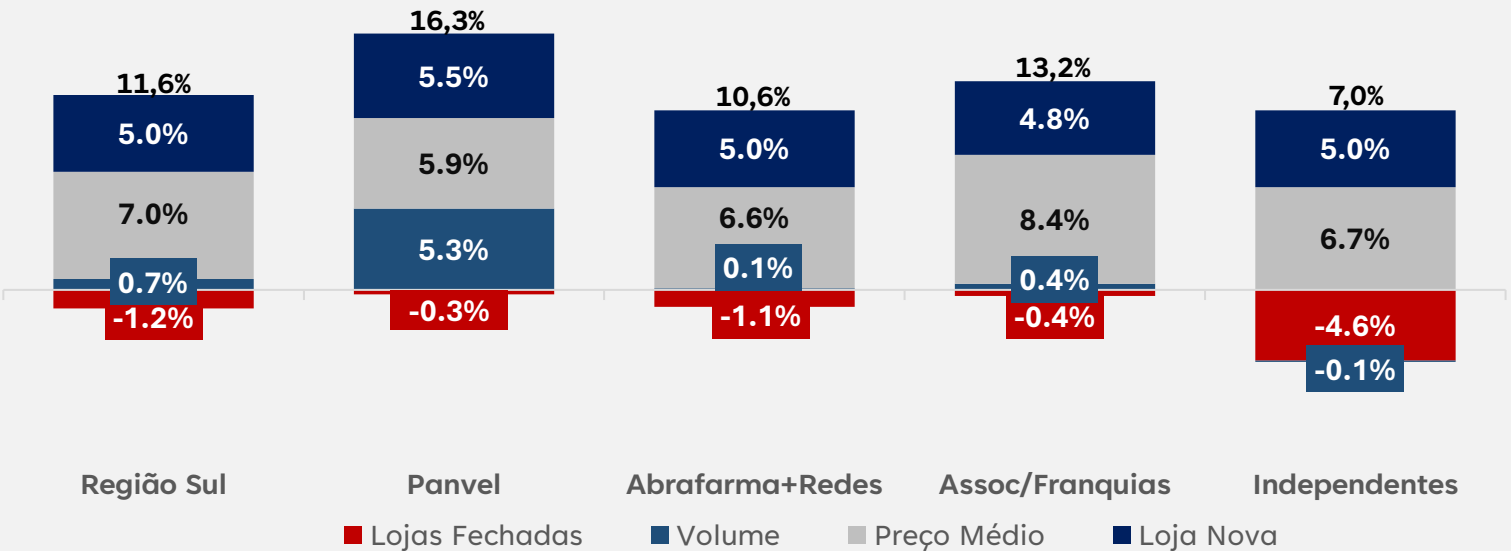
Cities with Panvel Stores



STRATEGIC EXPANSION: MARKET PENETRATION BY COMPETITION AND BY STATE

Evolução de Vendas em R\$ CPP (Região Sul)

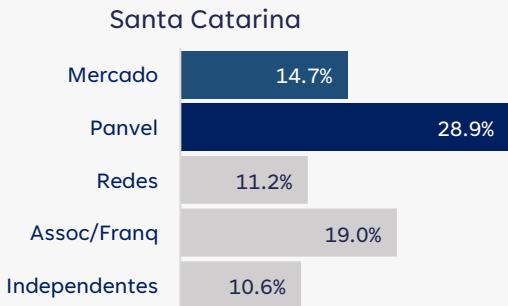
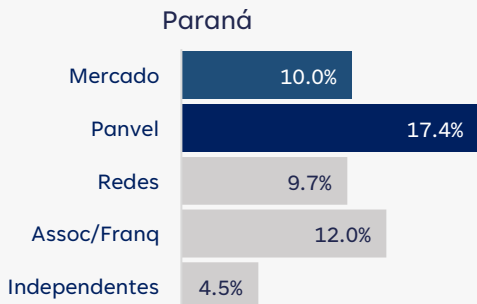
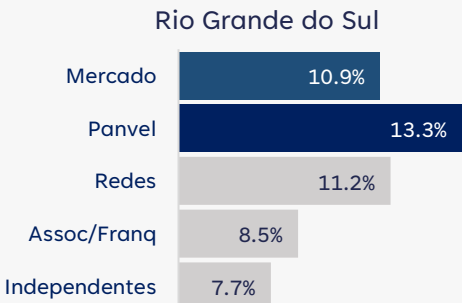
1T25 x 1T24



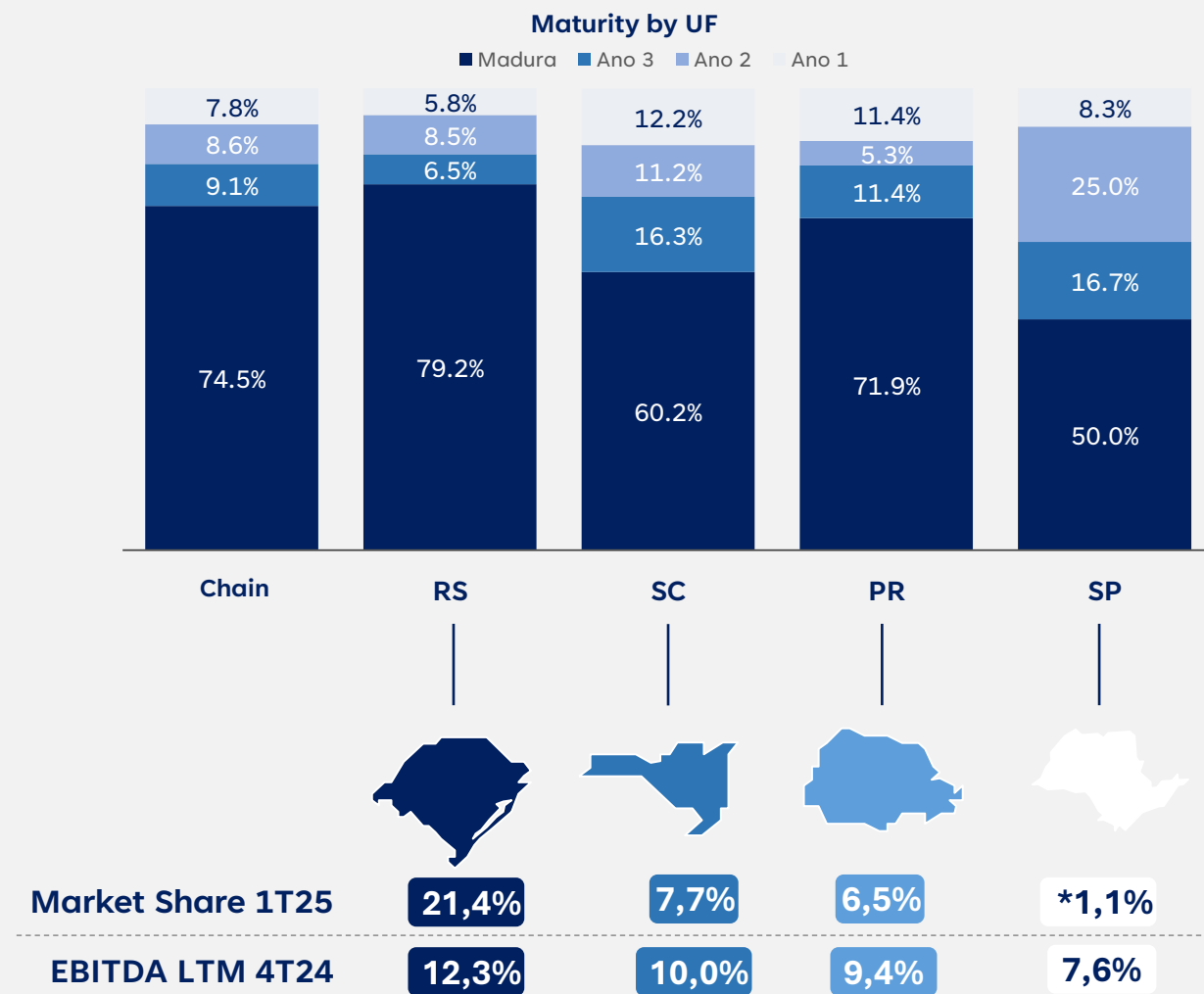
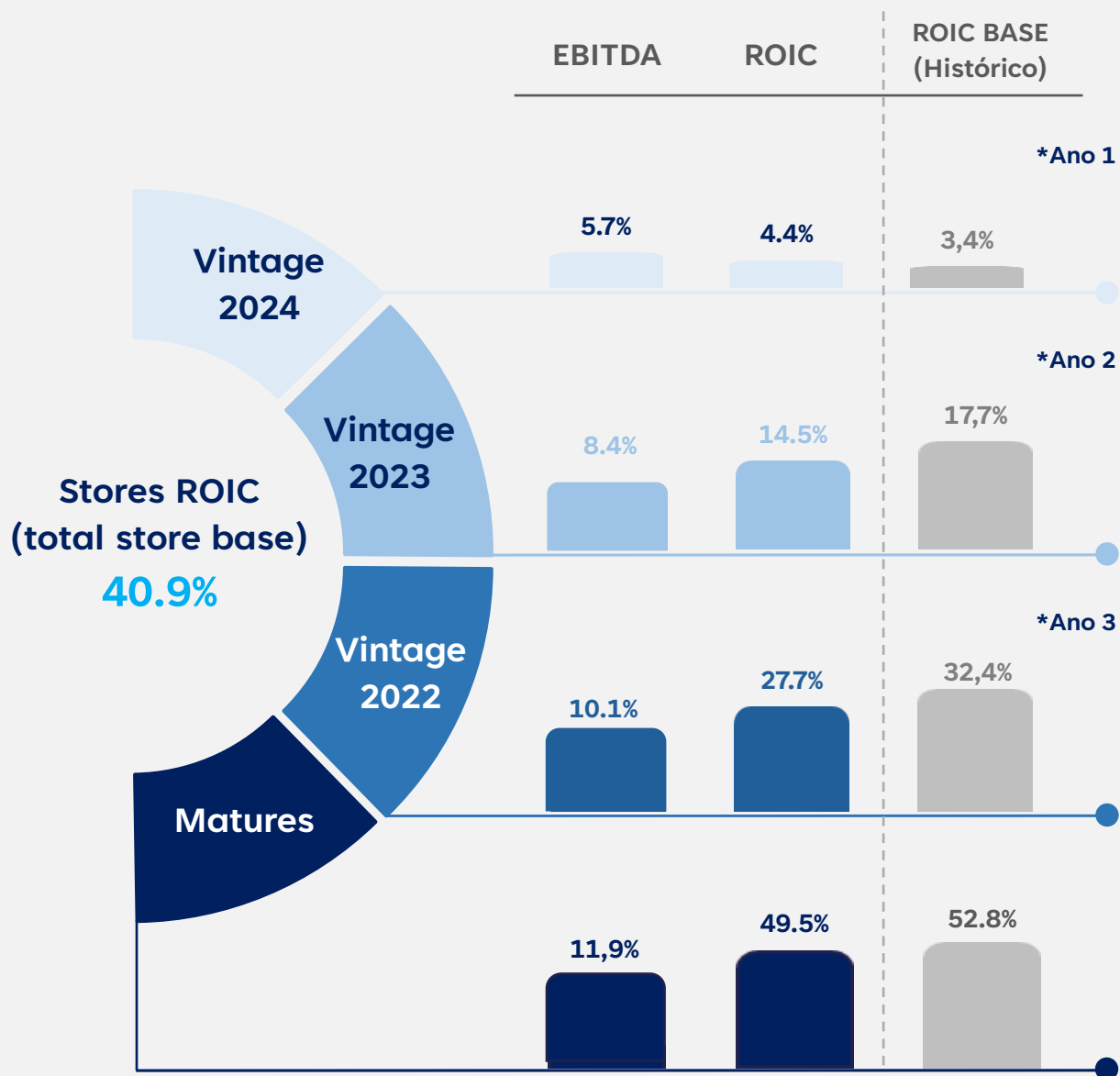
- ✓ **Highest absolute growth** among competitors;
- ✓ **Volume gain significantly** above market;
- ✓ **Well-balanced growth** between volume (+5.3%) and average price (+5.9%), indicating a **healthy sales mix and effective pricing**;
- ✓ **Disciplined expansion** with the lowest impact from store closures and accelerated ramp-up of new stores.

Sales Growth in R\$ CPP (States)

1T25 x 1T24



STRATEGIC EXPANSION: RETAIL EBITDA AND ROIC



LTM = last 12 months

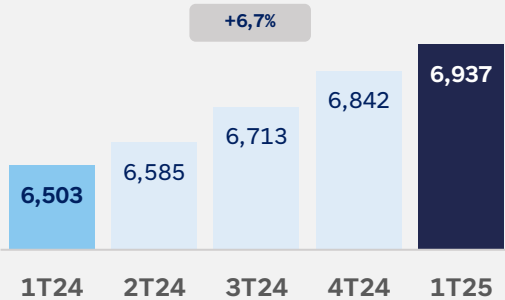
*Market share in SP city

Evolução base Bem Panvel

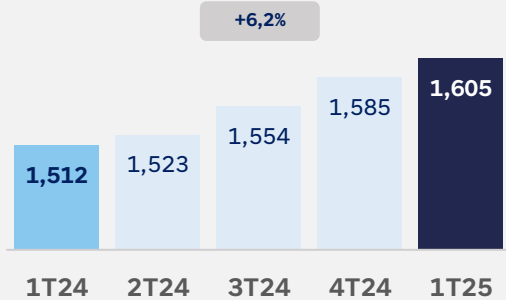


+25 million
Clients

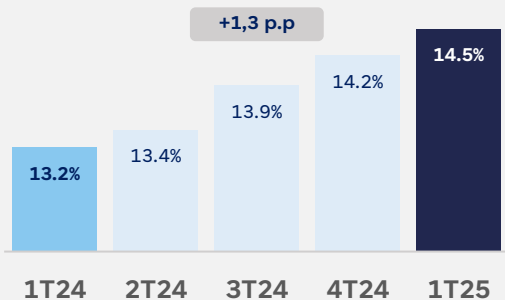
Evolução Clientes Ativos (mil)



Evolução Cliente Fiel (mil)



Evolução Cliente Omni



Focus on Chronic and Continuous-Use Customers

More Valuable Customer + Higher Frequency + Higher Consumption

Chronic customers visit 4x more often.

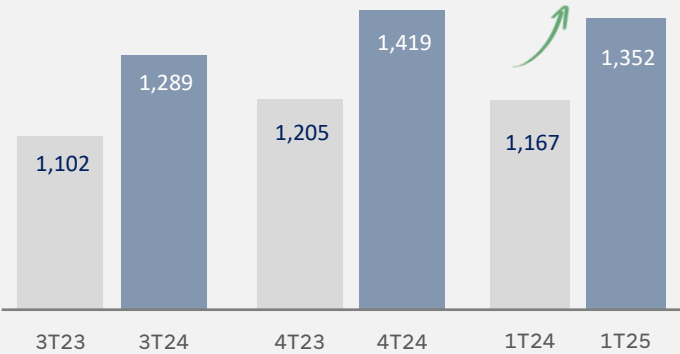
They have a basket size 5x larger.

Average ticket is 1.3x higher.

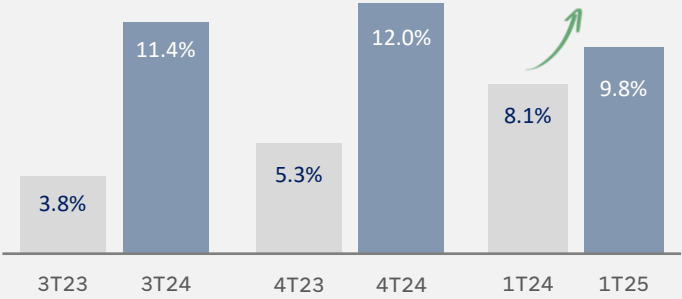
*Cliente Ativo = realizou ao menos uma compra em 12 meses; Cliente Fiel = Cliente que Frequenta/consome a cada 15 dias.
Pública

AS OF THE SECOND HALF OF 2024, PANVEL REACHES A NEW LEVEL OF PERFORMANCE.

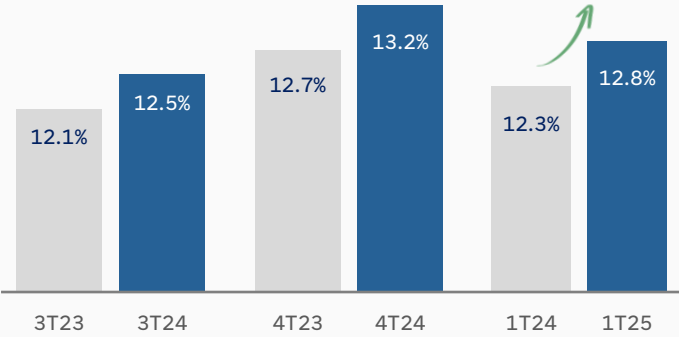
Retail Gross Revenue



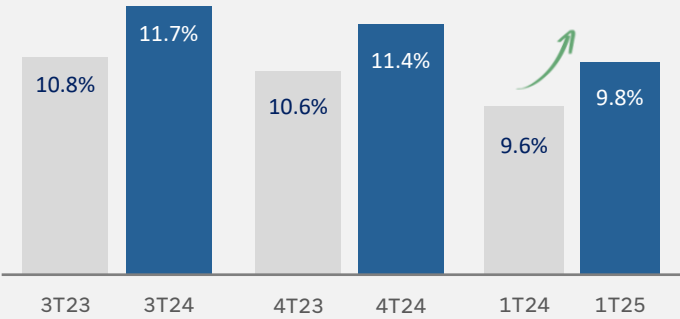
Mature Stores Growth



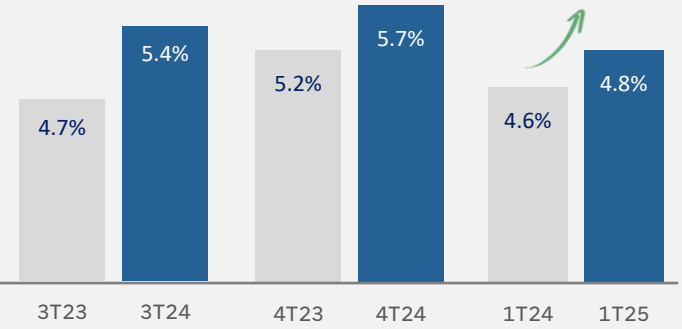
Market Share – Southern Region



Retail EBITDA Margin



Margin EBITDA



Outlook 2025



Net Revenue

- New stores with accelerated ramp-up;
- Strong sales growth in Branded (RX) medicines, OTC, and Panvel-branded products;
- New product launches (e.g., Mounjaro) with excellent sales performance since launch;



Gross Margin

- Lower CMED offset by:
 - Balanced pricing strategy;
 - Accelerated growth in Generics and OTC, positively contributing to profitability;
 - Health & Beauty category growing with a healthy share, driven by Panvel-branded products;
- Retail Media gaining traction and contributing to profitability mix.



Expenses

- Normalized comparison base (wholesale operations discontinued);
- Controlled expenses growing below Retail sales;
 - Logistics efficiency gains and increased in-store productivity;
 - Administrative expenses at healthy levels.



EBITDA

- Expected EBITDA Margin Expansion:
 - Productivity gains;
 - Wholesale operations discontinued (mix effect).

PanVel
A rotina que faz bem

Q&A

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