

PanVel

A rotina que faz bem

Results 2Q25





Highlights 2Q25

Retail Gross Revenue

R\$ 1.41 Bi

(+19.6% vs 2Q24)

MSSS/SSS

12.7% / 14.4%

Retail Gross Margin

30.4%

(+20.8% vs 2Q24)

Adjusted EBITDA

R\$ 70.1 Mi

Margin of 5.0%

(+1.0 p.p. vs 2Q24)

Adjusted Net Income

R\$ 28.0 Mi

Margin of 2.0%

(+0.4 p.p. vs 2Q24)

Market Share

+0.6 p.p

vs 2Q24

7.2%

Panvel product share

+35.5% vs 2Q24

Digital

24.4% Share of retail

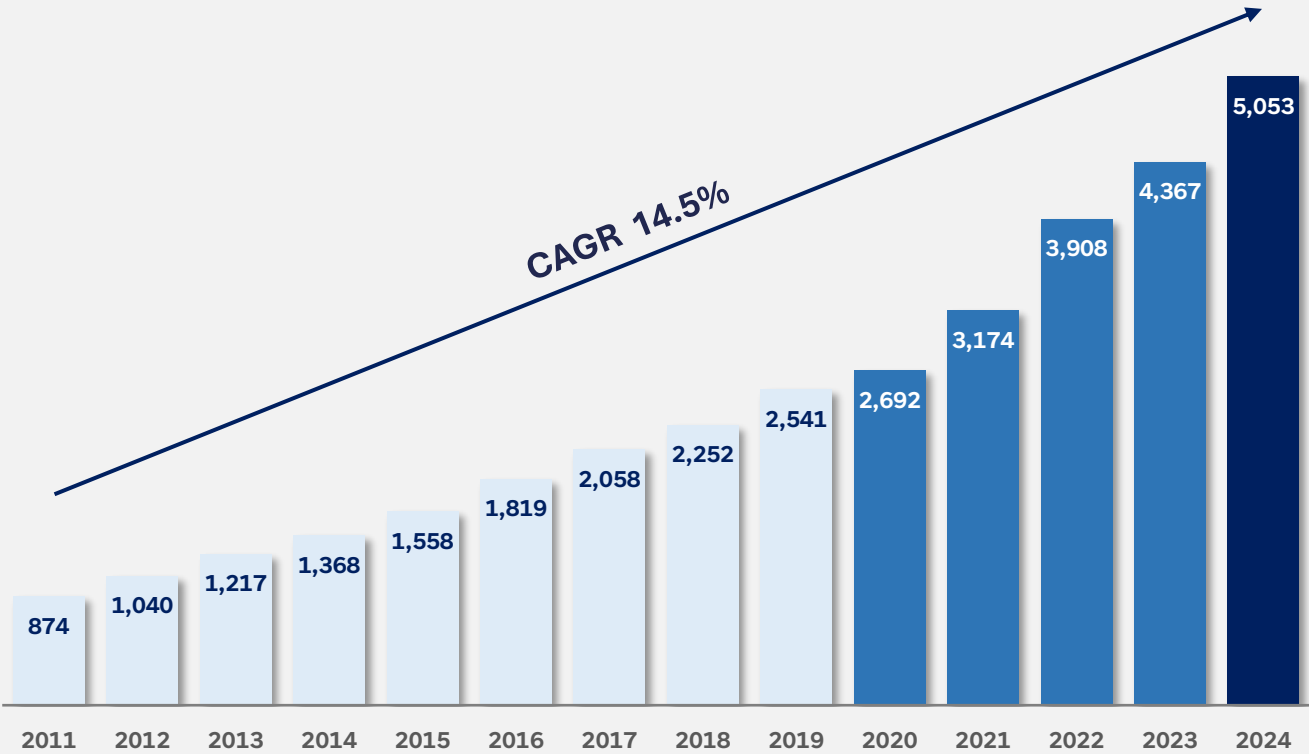
+5.3 p.p vs 2Q24

R\$ 33.8 Mi

Free Cash Flow Generation

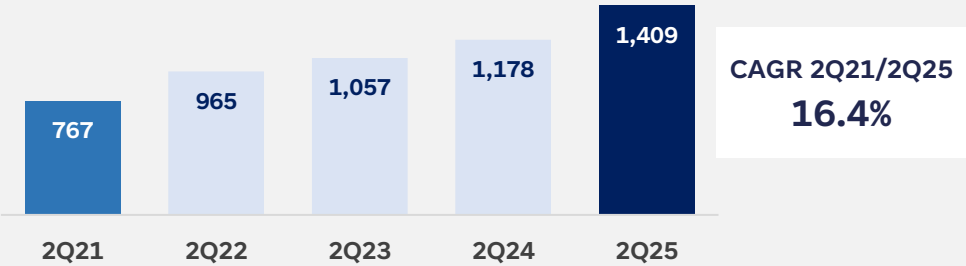
Retail Gross Revenue – Historical Evolution

(R\$ Millions)



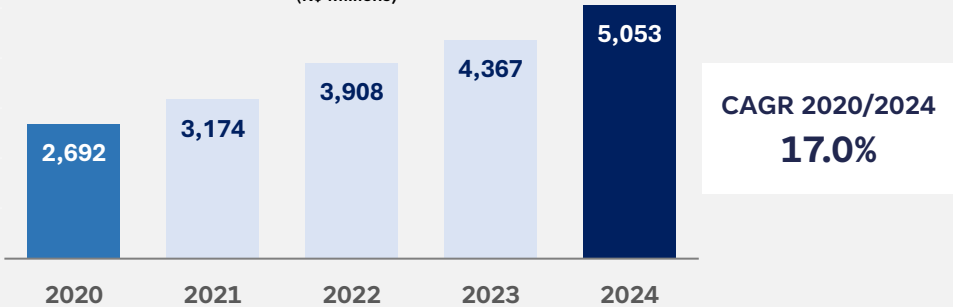
G.R. Retail (Quarterly)

(R\$ Millions)



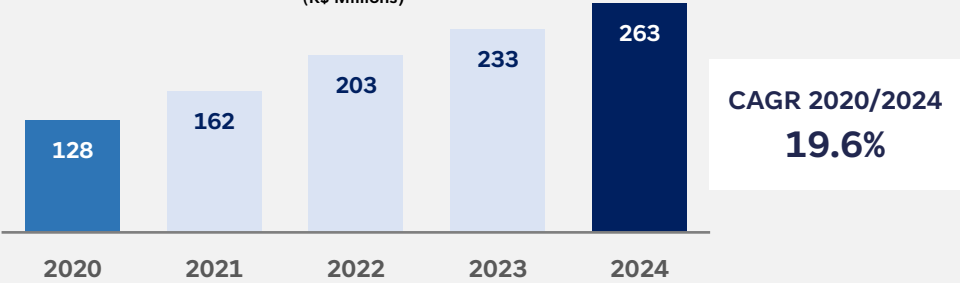
G.R. Retail (annual)

(R\$ Millions)

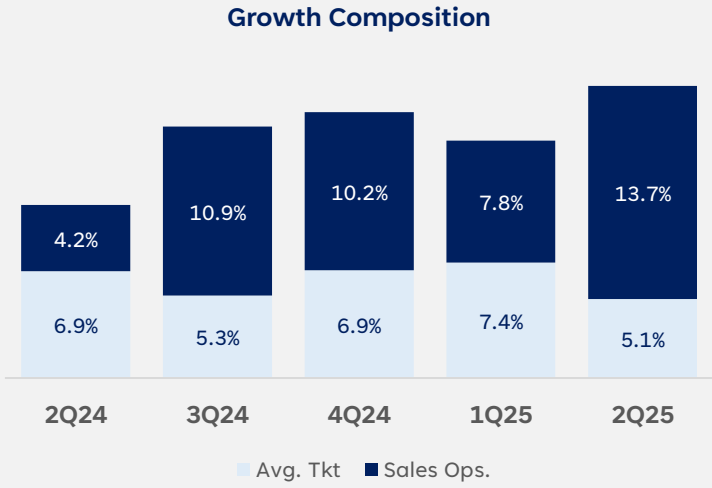
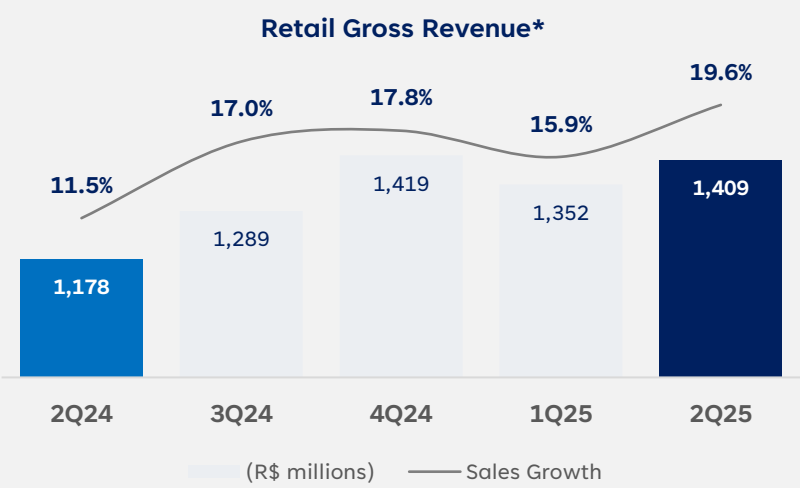


Group EBITDA

(R\$ Millions)



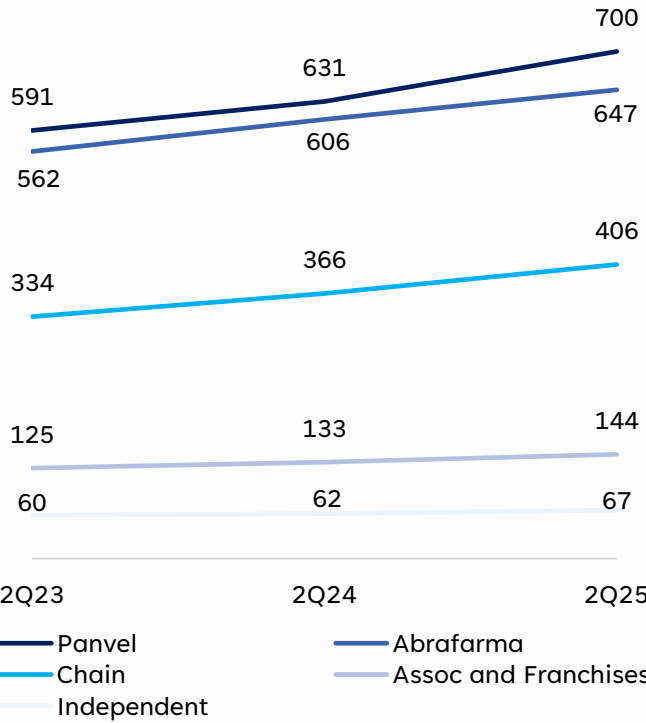
PANVEL GROWS SALES BY 19.6% IN 2Q25, WITH HIGHLIGHT TO THE LARGER SHARE OF CUSTOMER SERVICE



Average sales of mature stores reach **R\$ 785k per store** in the second quarter of 2025

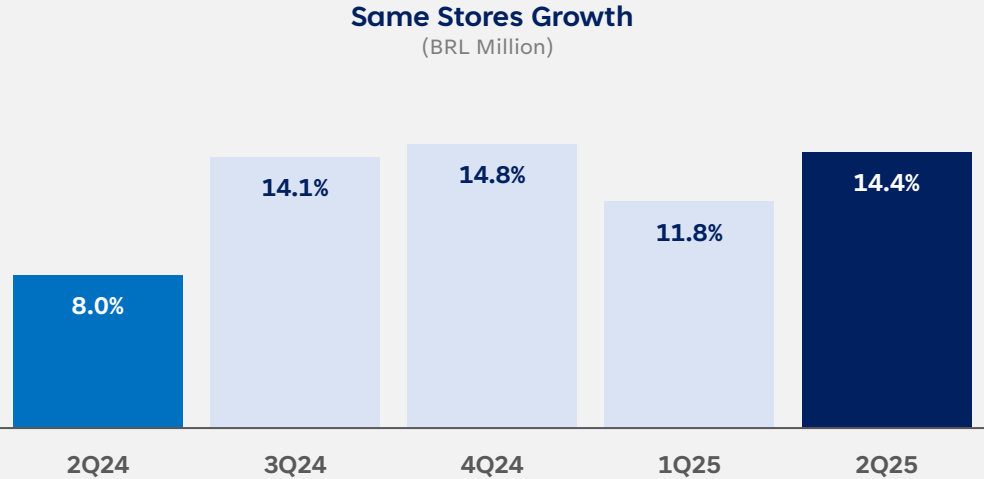
Average Sales/ Southern Region

Fonte: IQVIA (R\$ CPP)

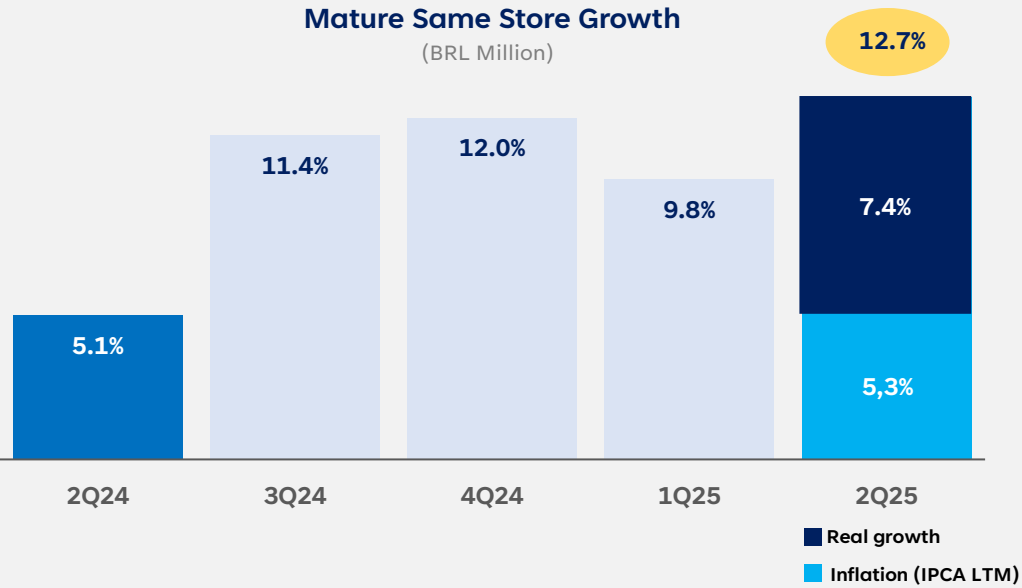


*The adjusted growth, excluding the estimated impact of R\$ 37 million on sales in Q2 2024 due to the floods in Rio Grande Do Sul, would be 16.0% compared to the comparable base.

PANVEL DELIVERS 14.4% GROWTH IN SSS AND 12.7% IN MSSS, EXPANDING REAL GAIN OVER INFLATION



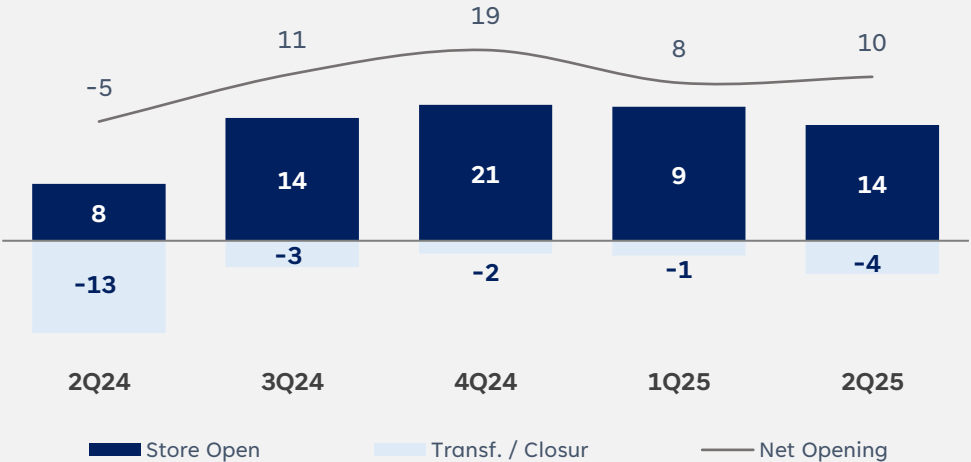
✓ SSS and MSSS indicators continued to show strong growth in 2Q25, reaching 14.4% and 12.7%, respectively.



✓ MSSS continues to grow above the period's accumulated inflation, delivering a real gain of 7.4% in 2Q25.

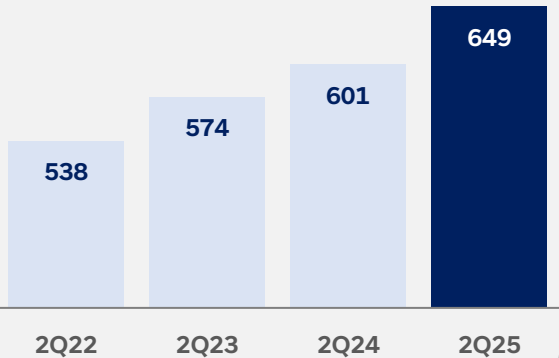
PANVEL OPENS 14 STORES IN 2Q25 AND 58 STORES IN THE LAST 12 MONTHS, REACHING 649 UNITS BY THE END OF JUNE 2025

Store Openings and Closures

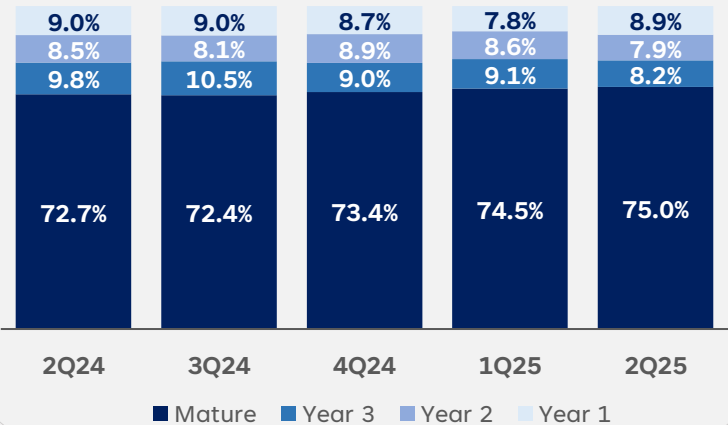


299 Stores Opened Since the Re-IPO

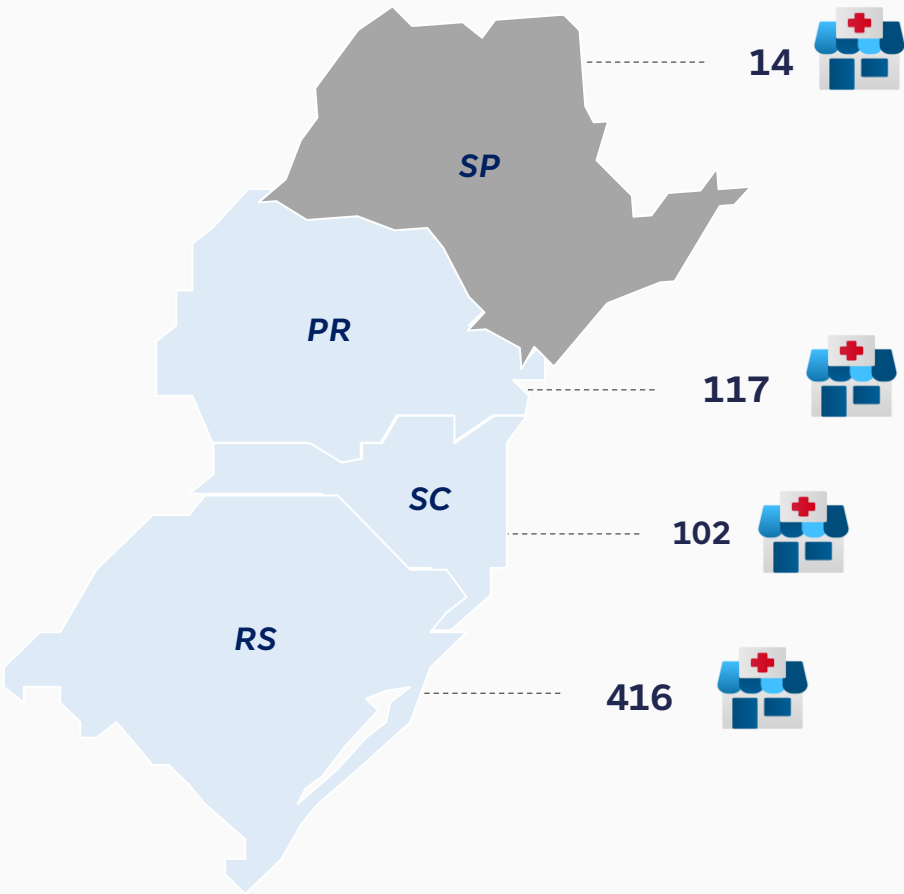
Store Count



Store Portfolio by Maturity

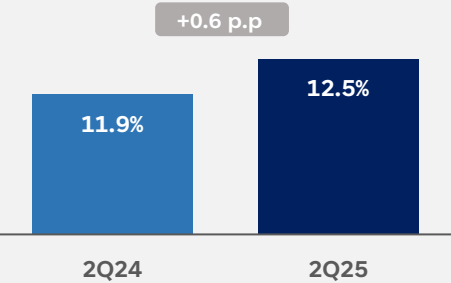


Store Portfolio



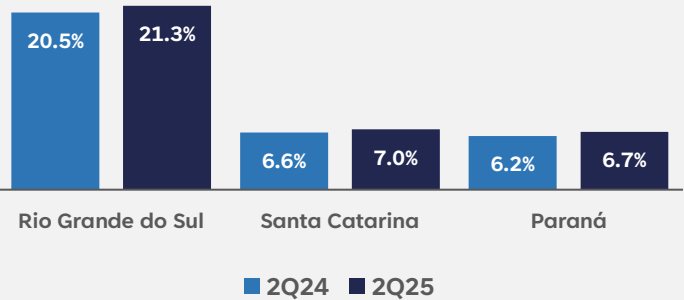
21st CONSECUTIVE QUARTER OF MARKET SHARE GAINS IN THE SOUTHERN REGION AND HIGHLIGHT IN RIO GRANDE DO SUL
CONSOLIDATE PANVEL AS REGIONAL LEADER, ACCORDING TO IQVIA

Market Share - Southern Region



Gain Across All Southern States

Market Share by State



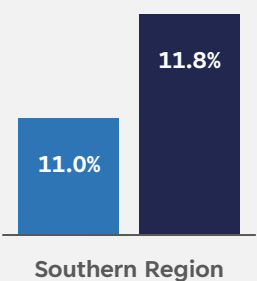
+0.5 p.p. gain in Paraná

+0.4 p.p. gain in Santa Catarina

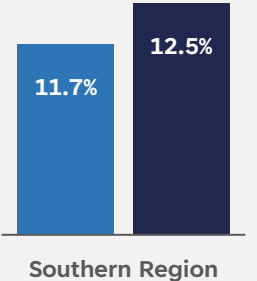
+0.8 p.p. gain in Rio Grande do Sul

*1.1% Market Share in the City of São Paulo in 2Q25

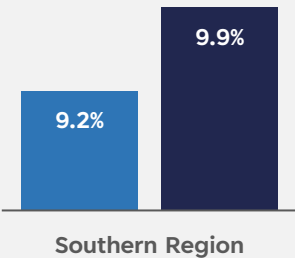
Market Share - Medications



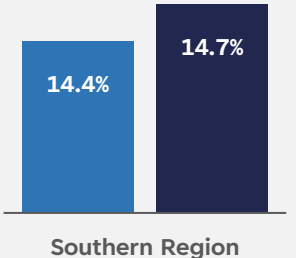
Market Share - Branded Med



Market Share - Generics

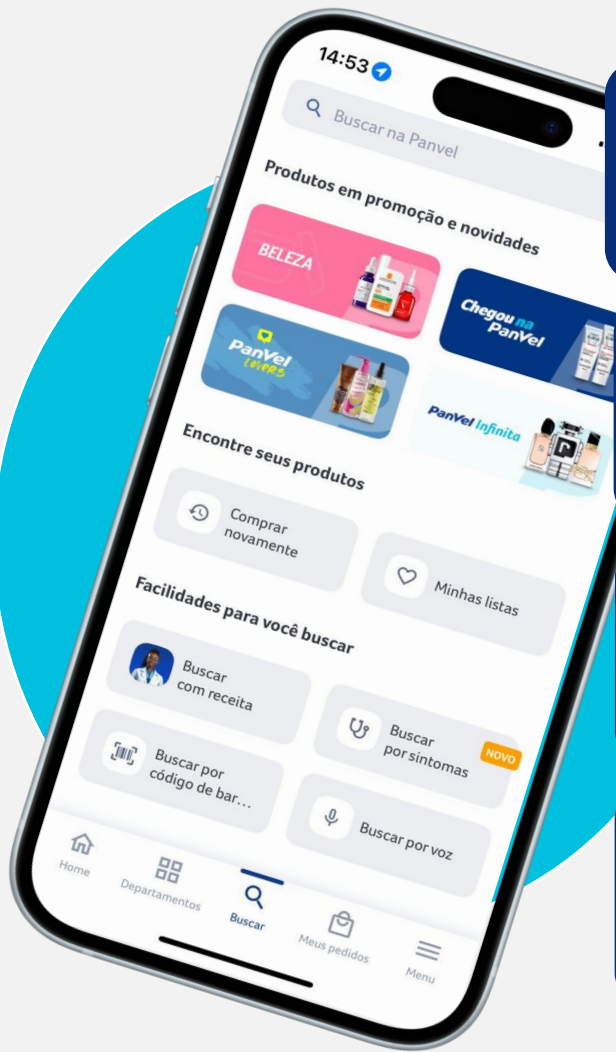


Market Share - Higiene and Beauty



■ 2Q24 ■ 2Q25

PANVEL IS THE MOST DIGITAL PHARMACY IN BRAZIL AND THE ABSOLUTE LEADER IN THE SOUTHERN REGION, WITH A 52.8% GROWTH OVER 2Q25



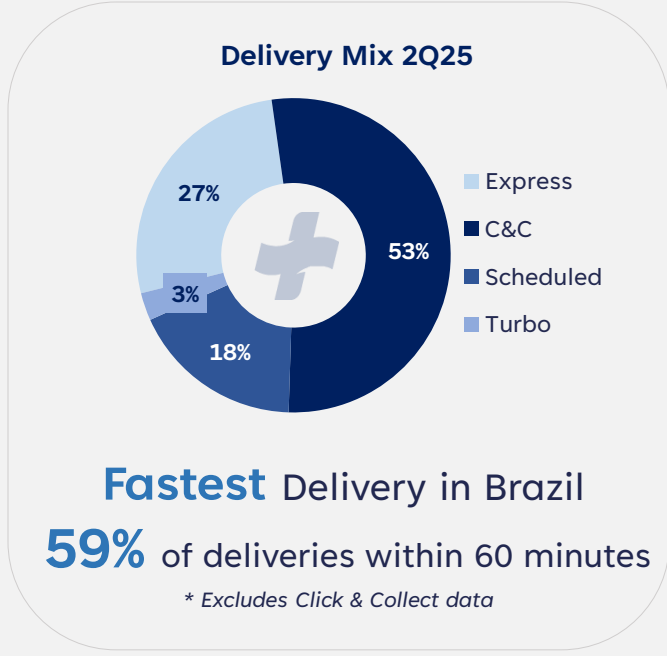
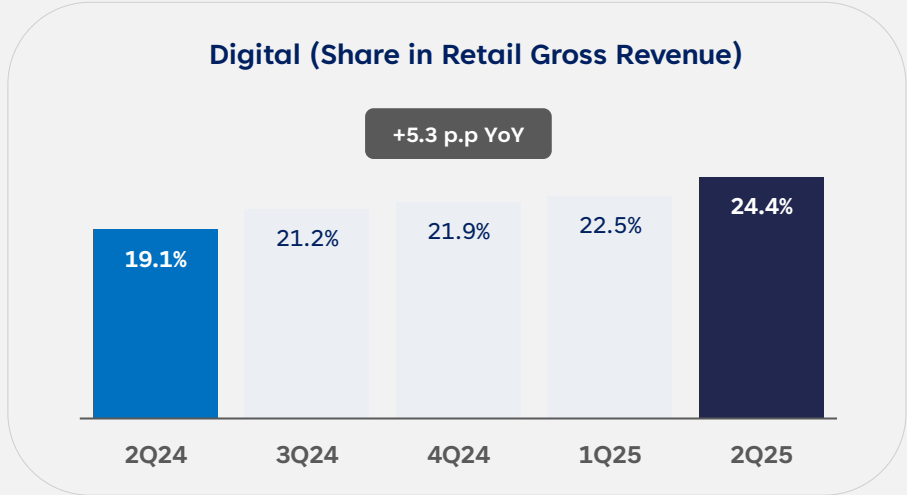
27.8%
Market Share
Southern Region

45.5%
MAU
(Monthly Active Users)

6.9 Mi
Download App
(+34.6% vs 2Q24)

694k
Deliveries 2Q25

- Click & Collect:
649 Stores
- Delivery Stores:
258
- Mini CD/Darkstore
9 units



Panvel is a benchmark in healthcare services in Southern Brazil




LEADERSHIP

In services in Southern Region (2Q25)

23.0% of Market Share

Source: IQVIA



LEADERSHIP

In vaccination in Southern Region (2T25)

43,4% de Market Share

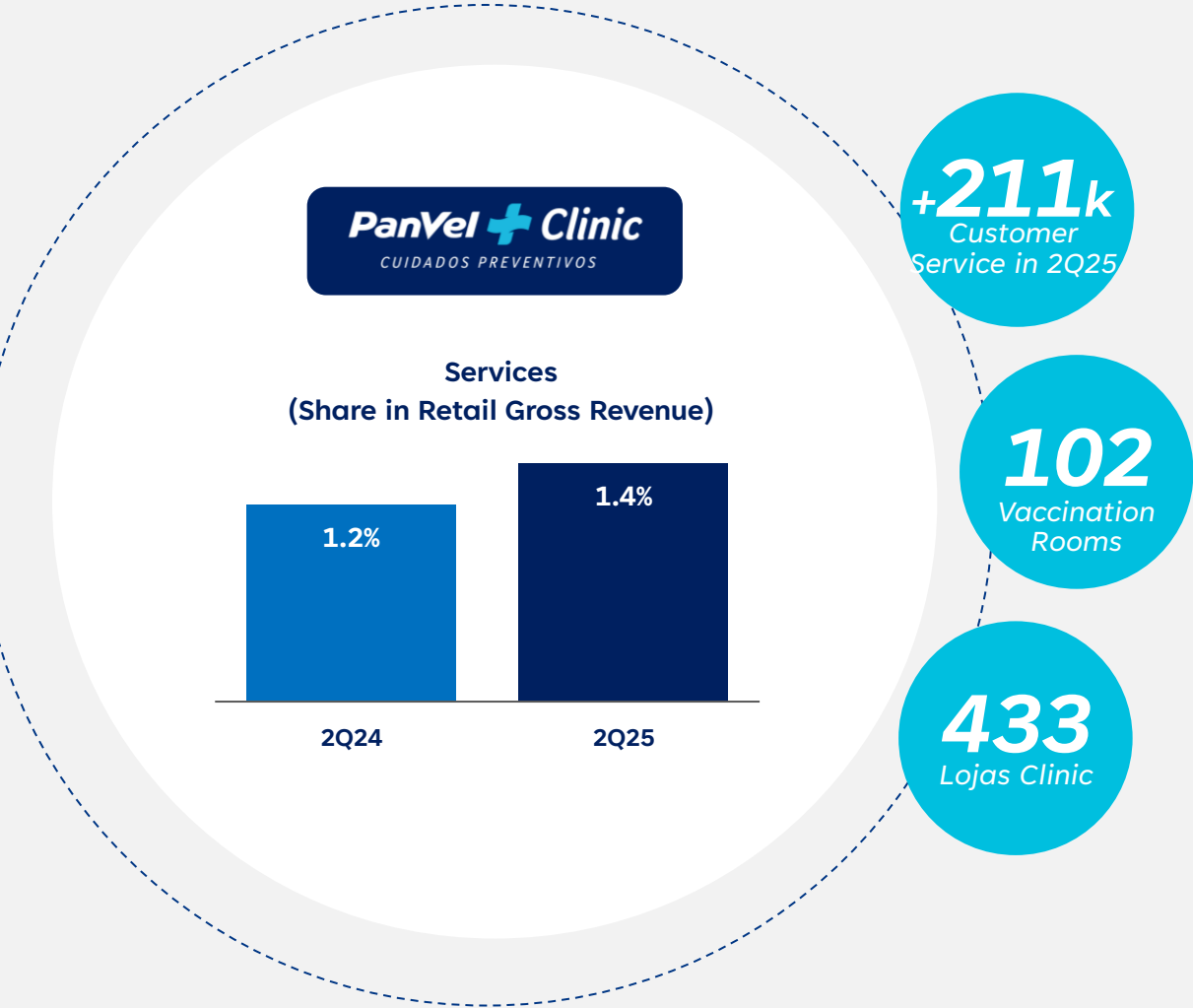
Fonte: Fonte: IQVIA

Vaccination revenue **grows 62.0%** in 2Q25 vs 2Q24.



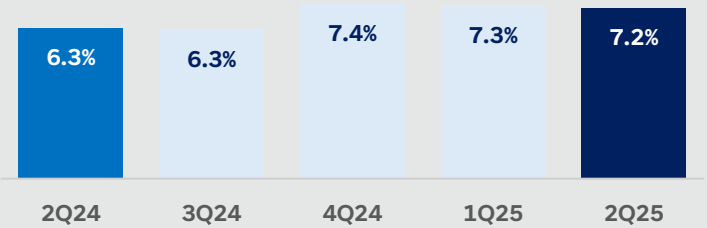
RECURRENCE

Clinic customers have a **13% higher average** ticket and visit **3 times more frequently.**

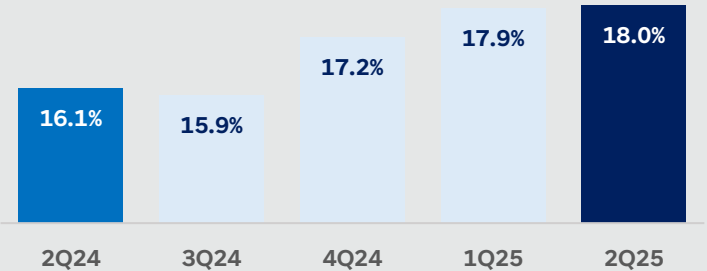


PANVEL PRODUCTS

% PP's share in Retail Sales



% PPs share in HB



Leader in 40% of the network's categories

Higher Gross Margin

+1.000 active SKU's

+63 SKU's launched in 2Q25 / +110
launched in 1H25

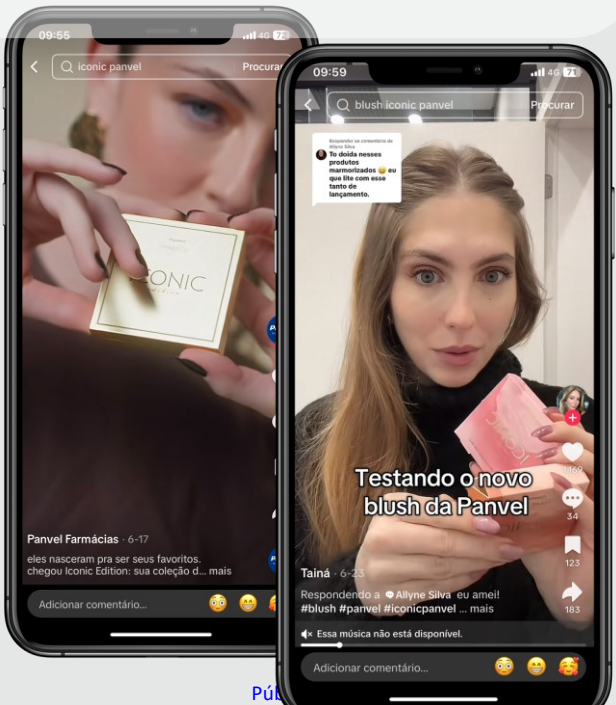
Launches increasingly driven by
social media



- 1.1M accounts reached on Instagram in 2Q25 (+138% vs 2Q24)
- 153.6k interactions (+17% vs 2Q24)



- 10.2M accounts reached on TikTok in 2Q25 (+329% vs 2Q24)
- 96.2k interactions (194% vs 24)

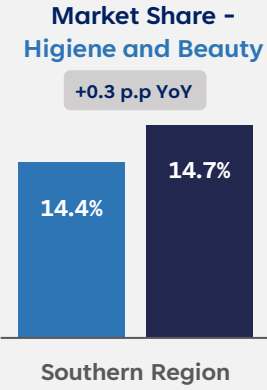
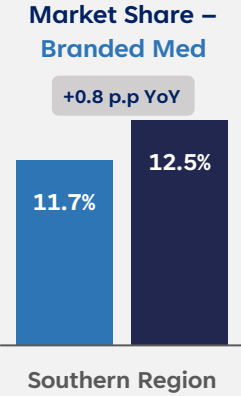
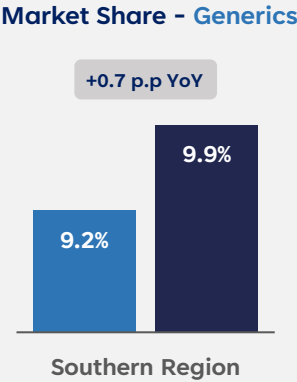
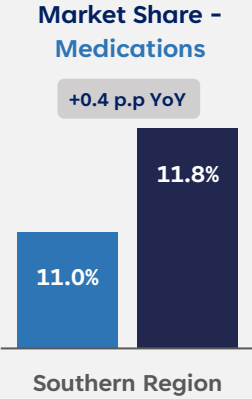
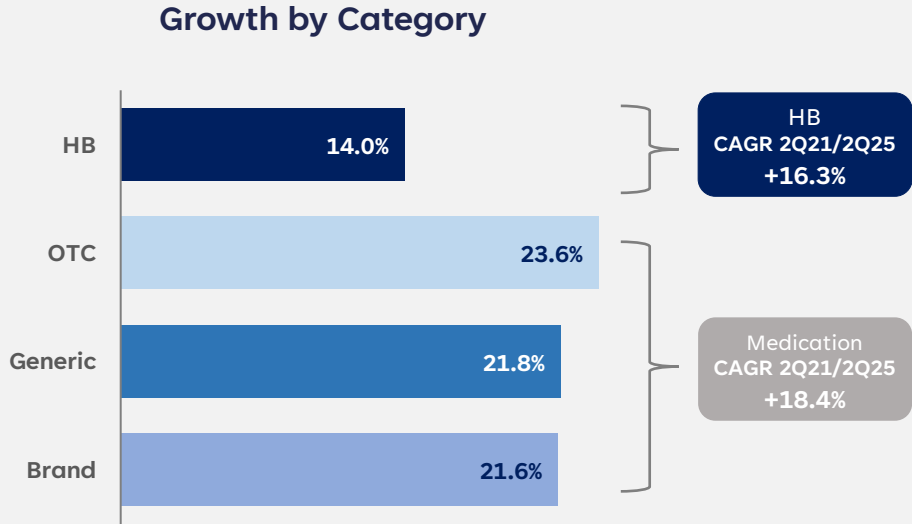
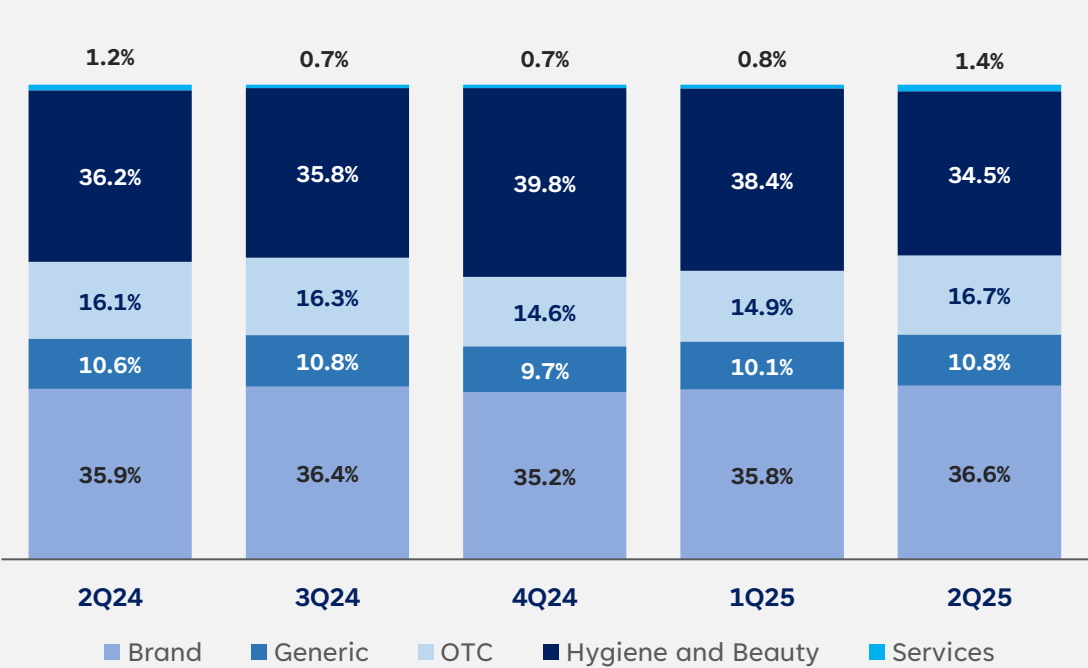


Panvel products account for 35.0% of the
Private Label market in the Southern Region





THE PHARMACEUTICAL CATEGORY GREW 22.2% VS. 2Q24 AND GAINED SPACE IN THE MIX, WHILE HB CONTINUES TO SHOW STRONG PERFORMANCE



2Q24 2Q25

Excellence in Service: A Daily Routine at Panvel



Service is our competitive edge.

What drives customer loyalty is the experience.



Development fuels performance.

Those who are well-prepared deliver greater results, with more autonomy and efficiency.



The high turnover in retail demands a fast and effective onboarding process.



It reduces losses and strengthens our culture.

It minimizes operational errors and increases the sense of belonging.



Quickly training new employees to serve with safety, empathy, and quality from their very first days.



It fosters ownership and internal succession.

It creates growth opportunities and strengthens the team for the future.



Metodologia Bain & Company

NPS Site
80

NPS App
81

NPS Store
79

Panvel Clinic



NPS Clinic

86

Reclame Aqui



8.5

E-bit



95%

App Store



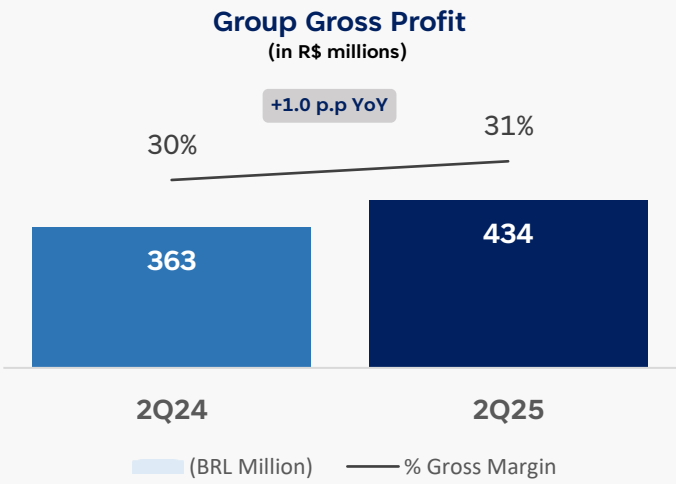
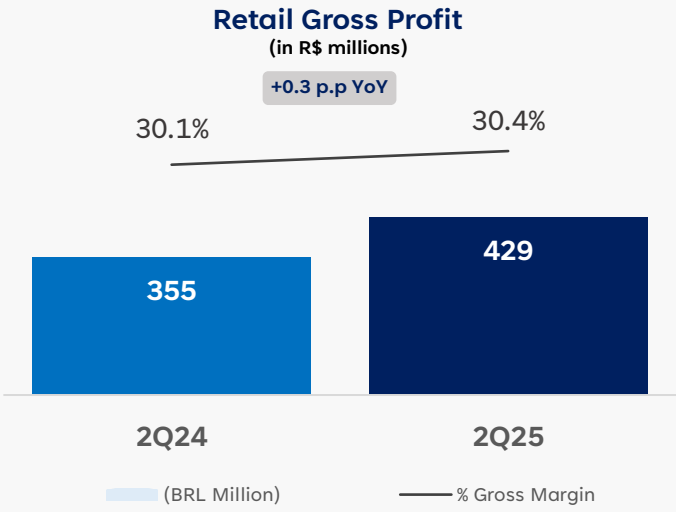
4.9

Play Store



4.9

PANVEL'S GROSS MARGIN REACHED 30.4% IN 2Q25, UP 0.3 P.P. OVERCOMING THE MAIN CHALLENGES OF THE QUARTER



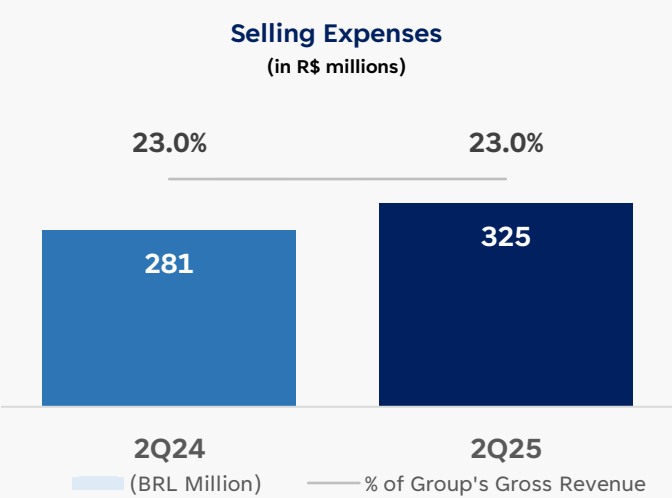
Gross Margin growth driven by:

- ✓ Greater penetration of OTC and Private Label in the sales mix;
- ✓ Assertive product pricing strategy; and
- ✓ Company's efforts in negotiation with the Industry.

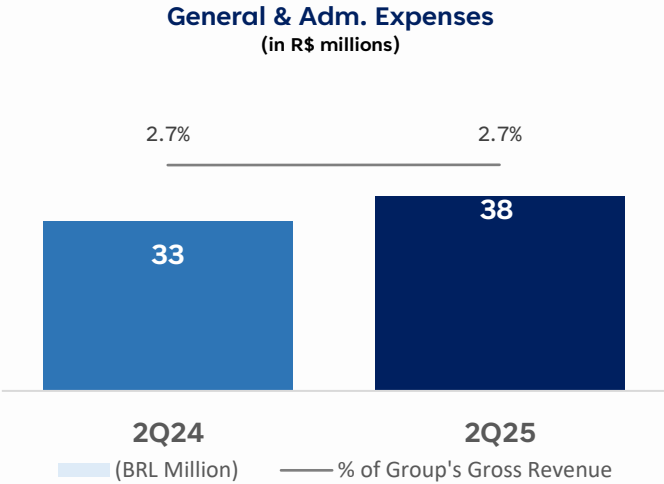
Strategic decisions that offset challenges such as lower price adjustments and the growth of branded medications

- ✓ The Group's Gross Profit reached 30.7% in the quarterly view, also reflecting margin gains from the discontinuation of the Wholesale operations.

EXPENSE MANAGEMENT WAS ONE OF THE MAIN FOCUSES, WITH BOTH SALES AND ADMINISTRATIVE EXPENSES GROWING BELOW PANVEL’S SALES GROWTH



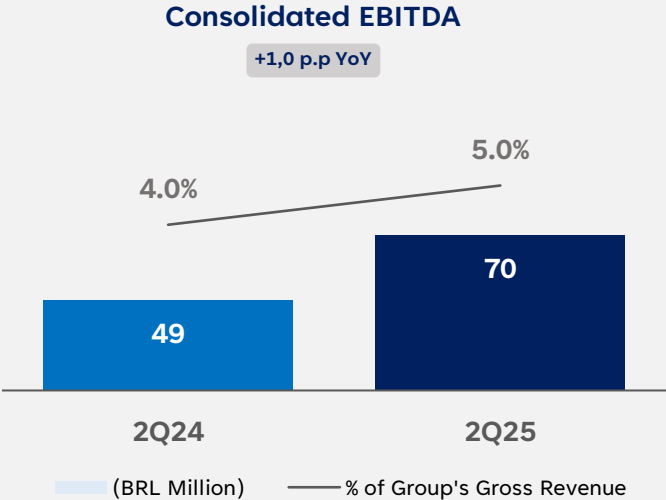
✓ Selling expenses totaled R\$ 325.1 million, representing 23.0% of gross revenue, stable compared to Q2 2024, still impacted by the sale of the Wholesale segment in the 2024 base.



✓ General and Administrative Expenses reached R\$ 38.3 million (2.7% of gross revenue), also stable year-over-year.

Selling Expenses (+15.5%) < **Retail Sales (+19.6%)** > Administrative Expenses (+16.1%)

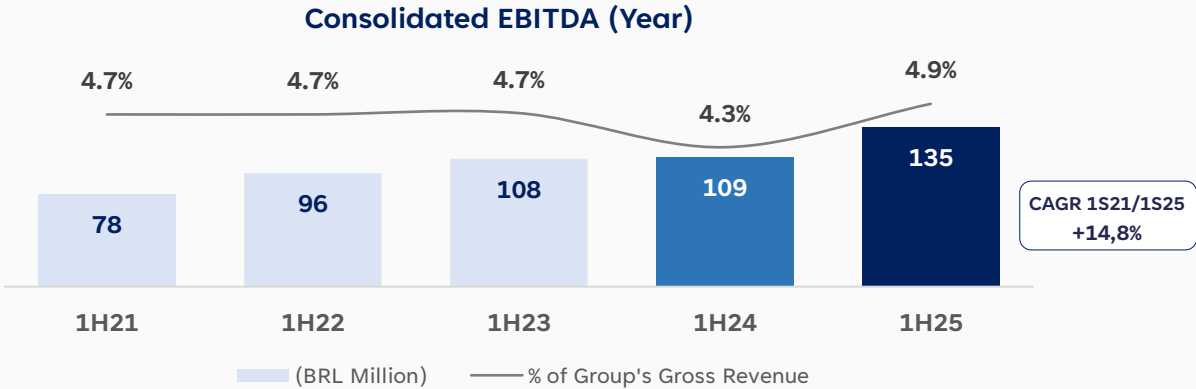
ADJUSTED EBITDA GREW 42.9%, WITH STRONG MARGIN EXPANSION (+1.0 P.P.) OVER THE ADJUSTED BASE OF 2Q24



Adjusted EBITDA reached R\$ 70.1 million in 2Q25 (+42.9% vs. 2Q24), with a margin of 5.0% (+1.0 p.p.). This strong growth comes despite being compared to a base already adjusted for the direct impacts of the flooding, highlighting **operational consistency**.

ADJUSTED EBITDA RECONCILIATION

EBITDA Reconciliation	2Q24	2Q25	Var. %
(R\$ million)			
Net Income	4.3	26.0	510.4%
(+) Income Tax	(0.3)	3.0	(968.9%)
(+) Financial Result	4.4	10.2	129.0%
EBIT	8.4	39.2	368.8%
(+) Depreciation and Amortization	19.4	22.5	16.1%
EBITDA	27.7	61.7	122.8%
Profit Sharing/Bonuses	5.5	6.4	16.2%
Asset Write-offs	0.3	0.4	29.3%
Other Adjustments	0.3	1.6	426.5%
Flood Impact	15.2	0.0	(100,0%)
Adjusted EBITDA	49.0	70.1	42.9%
Adjusted EBITDA Margin	4.0%	5.0%	1.0 p.p.

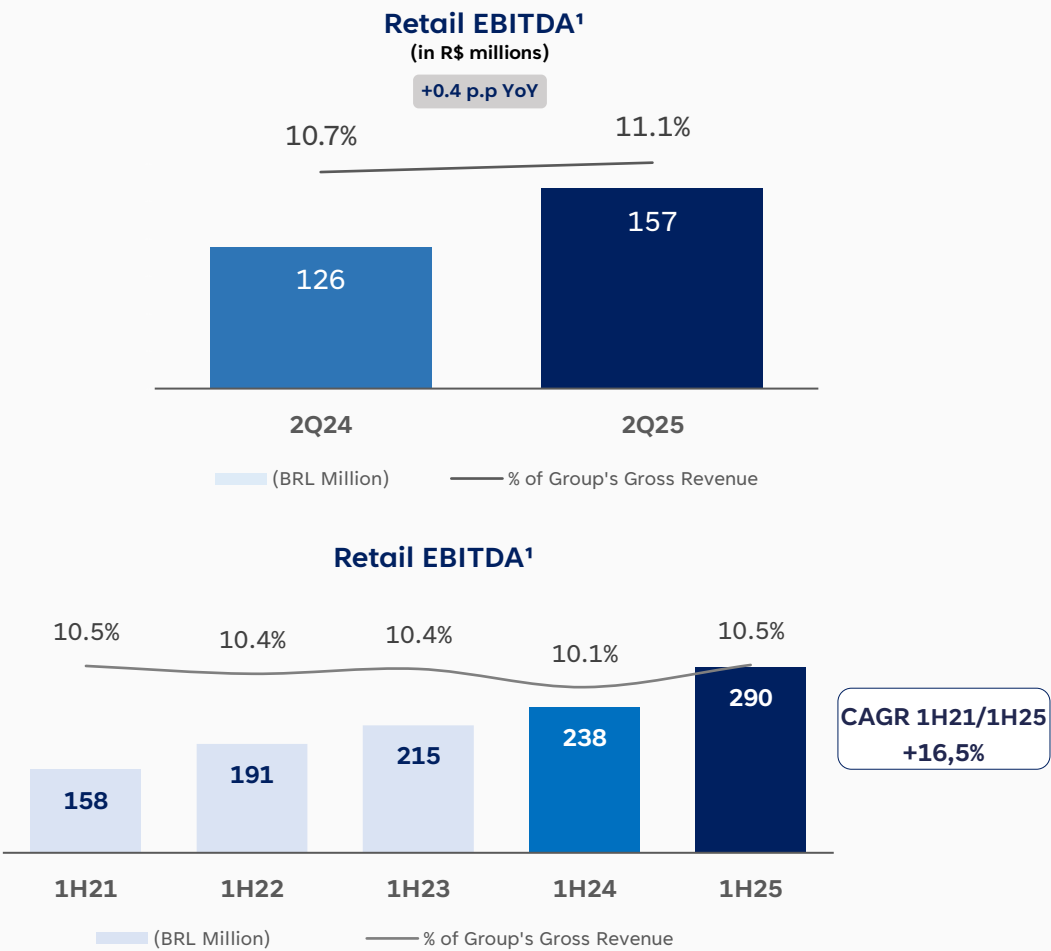




Retail EBITDA totaled R\$ 156.8 million (+24.8\$ vs. 2Q24), with a margin of 11.1% (+0.5 p.p), reflecting productivity gains in mature and maturing stores.

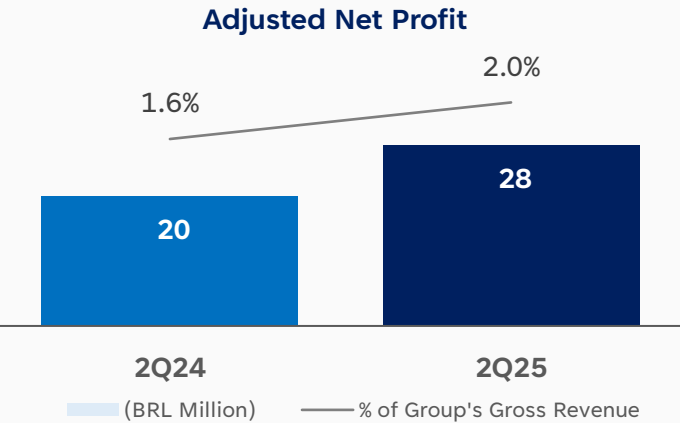


Between 1H21 and 1H25, retail EBITDA recorded a strong compound annual growth rate (CAGR) of 16.5%.



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 GROWS 39.5% YEAR-OVER-YEAR IN 2Q24, REACHING R\$28 MILLION IN THE PERIOD

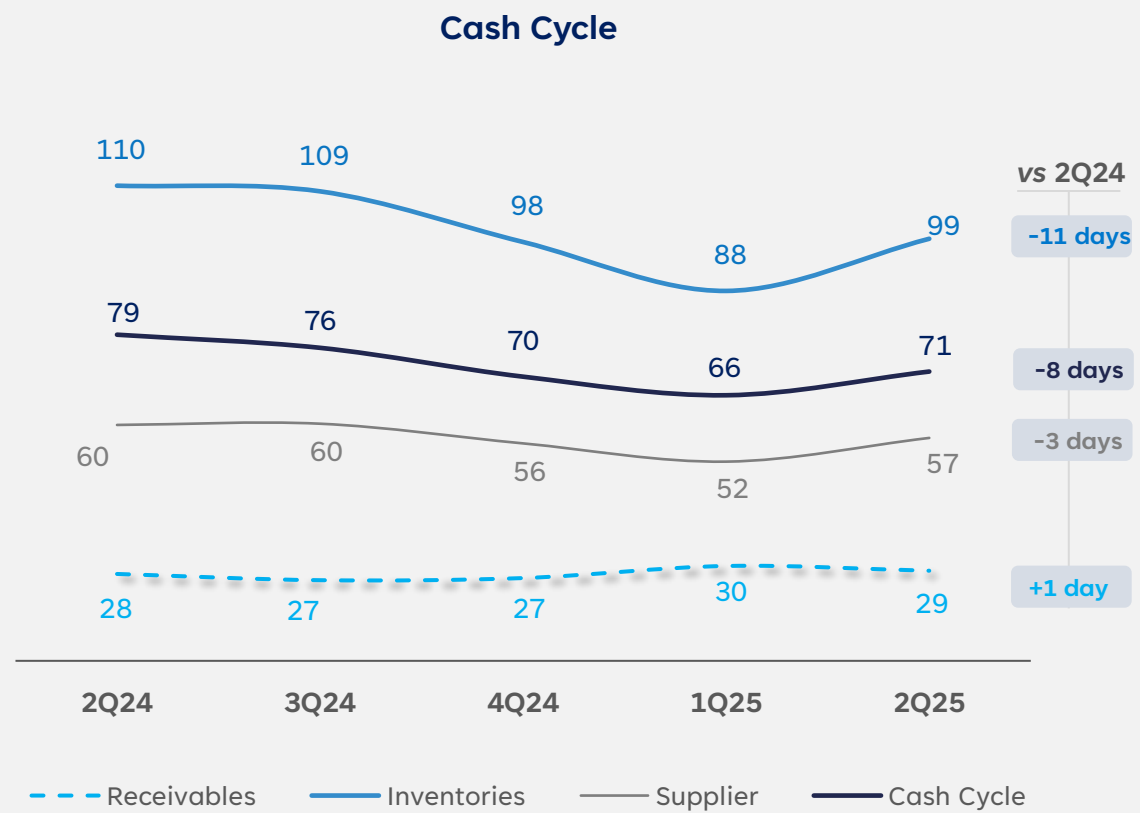


✓ Strong growth even against a comparable base already adjusted for the direct impacts of the 2024 floods, reinforcing operational consistency.

Net Income Reconciliation	2Q24	2Q25	Var. %
(R\$ millions)			
Income Before Tax (LAIR)	3.9	29.0	640.6%
Income Tax	(0.3)	3.0	(968.9%)
Net Income	4.3	26.0	510.4%
Asset Write-offs	0.3	0.4	29.3%
Other Adjustments	0.3	1.6	426.5%
Flood Impact	15.2	0.0	(100,0%)
Adjusted Net Income	20.1	28.0	39.5%
Adjusted Net Margin	1.6%	2.0%	0.4 p.p.

✓ Operational efficiency more than offset the impacts of higher financial expenses and income tax (IRPJ/CSSL) during the period.

AN 8-DAY REDUCTION IN THE CASH CONVERSION CYCLE AND FREE CASH FLOW GENERATION OF R\$33.8 MILLION REINFORCE PANVEL’S SOLID CAPITAL STRUCTURE AND LOW LEVERAGE LEVEL



✓ Cash conversion cycle improved by 8 days vs. 2Q24

Indebtness

Net Debt (R\$ million)	2Q24	3Q24	4Q24	1Q25	2Q25
Short-term Debt	227.4	171.0	162.9	130.2	115.4
Long-term Debt	250.0	316.4	391.7	397.1	395.1
(-) Financial Instruments	(9.5)	(6.4)	(19.7)	0.6	0.5
Gross Debt	467.9	481.0	535.0	527.9	511.0
(-) Cash, Cash Equivalents and Financial Investments	270.6	200.9	213.4	204.4	194.1
Net Debt / (Cash Position)	197.3	280.1	321.6	323.6	316.9
Net Debt / Adjusted LTM EBITDA	0.9x	1.1x	1.2x	1.2x	1.1x
Cost: CDI+	1.3%	0.3%	(0.5%)	(1.1%)	(1.3%)

✓ Reduction in leverage compared to 1Q25



✓ Reduction in gross debt cost to CDI – 1.35%

Strategic Pillars



Expansion



Digital



Logistics



Panvel
Products



Customers



Ecosystem
Health Care

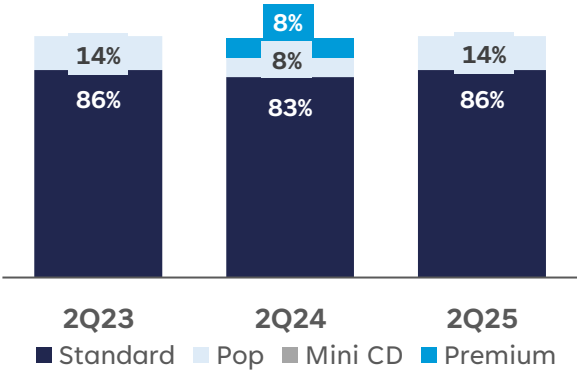


ESG

Innovation & Technology

People & Culture

Openings by store type

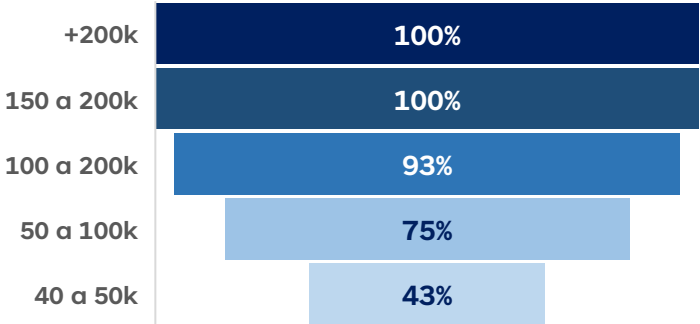


Focus on Interior Cities

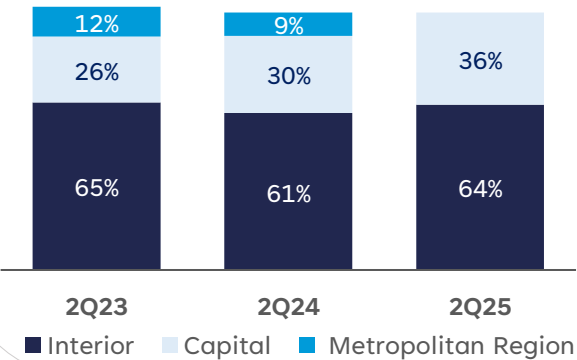
Standard and Pop Store Models

Focus on the Southern Region

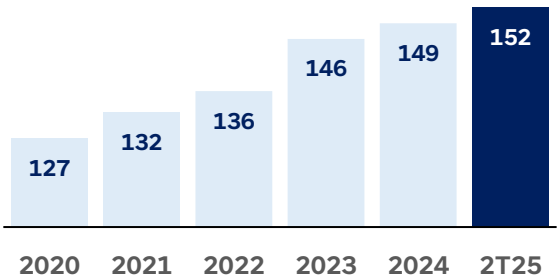
Cities With Panvel Stores – Southern Region (by population range)



Openings by city type



Cities with Panvel Stores



The Pharmaceutical Retail Sector Remains Resilient with Sustained Growth.



Market with **Room for Consolidation**
(47% of the market concentrated in ABRAFARMA)



Southern Region Market Outpaces National Growth



Panvel Outperforming the Market
(Market CAGR: 11.0% / Panvel CAGR: 17.5%)

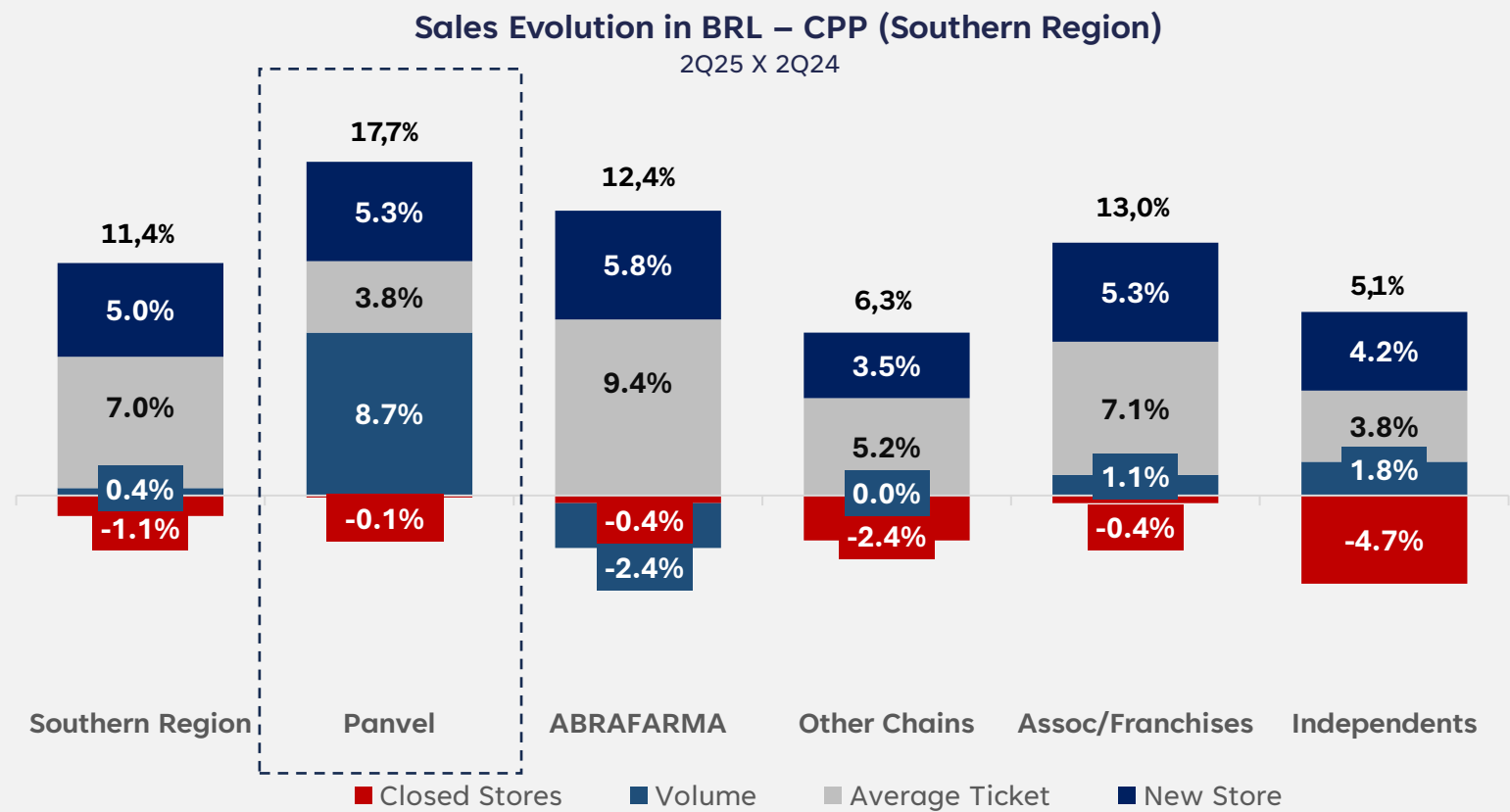


Brazil's Population Aging at an **Accelerated Pace**



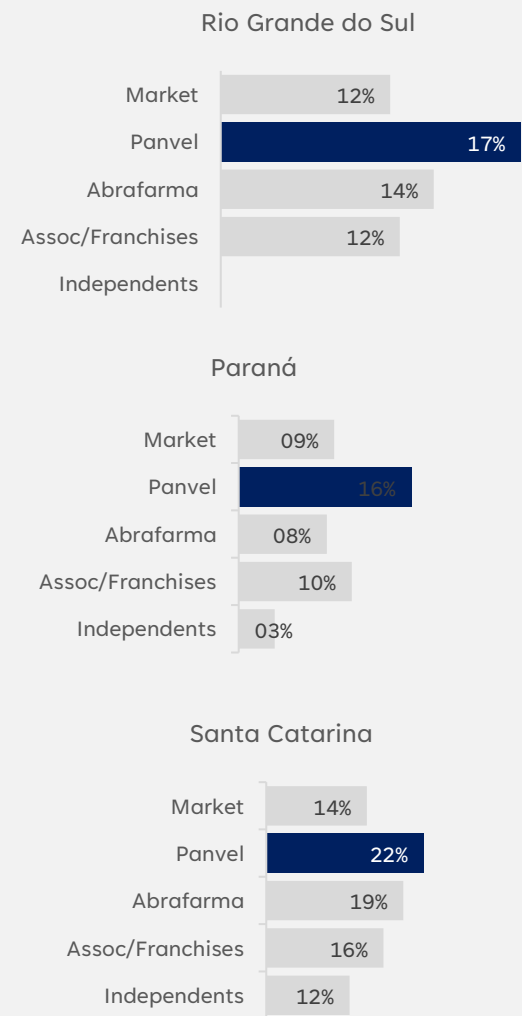
Southern Region Has the Highest Projected Aging Rate

STRATEGIC EXPANSION: MARKET OPENING BY COMPETITION AND BY STATES

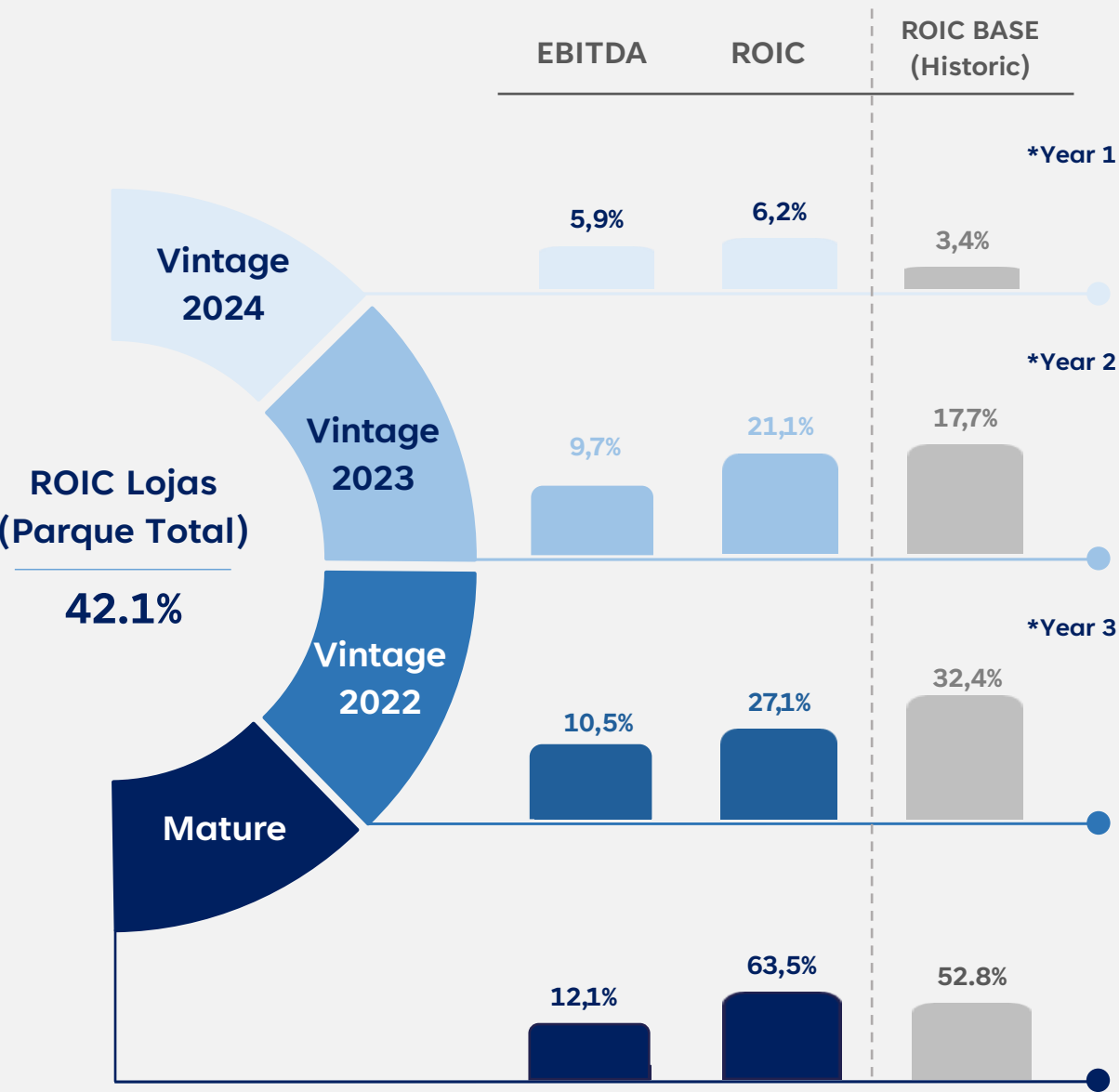


- ✓ **Highest absolute growth** among competitors;
- ✓ **Volume growth significantly** above the market;
- ✓ **Well-balanced growth** between volume (+5,3%) and average price (+3,8%), indicating a healthy sales mix and effective pricing;
- ✓ **Assertive expansion** with minimal store closures and accelerated maturation of new stores

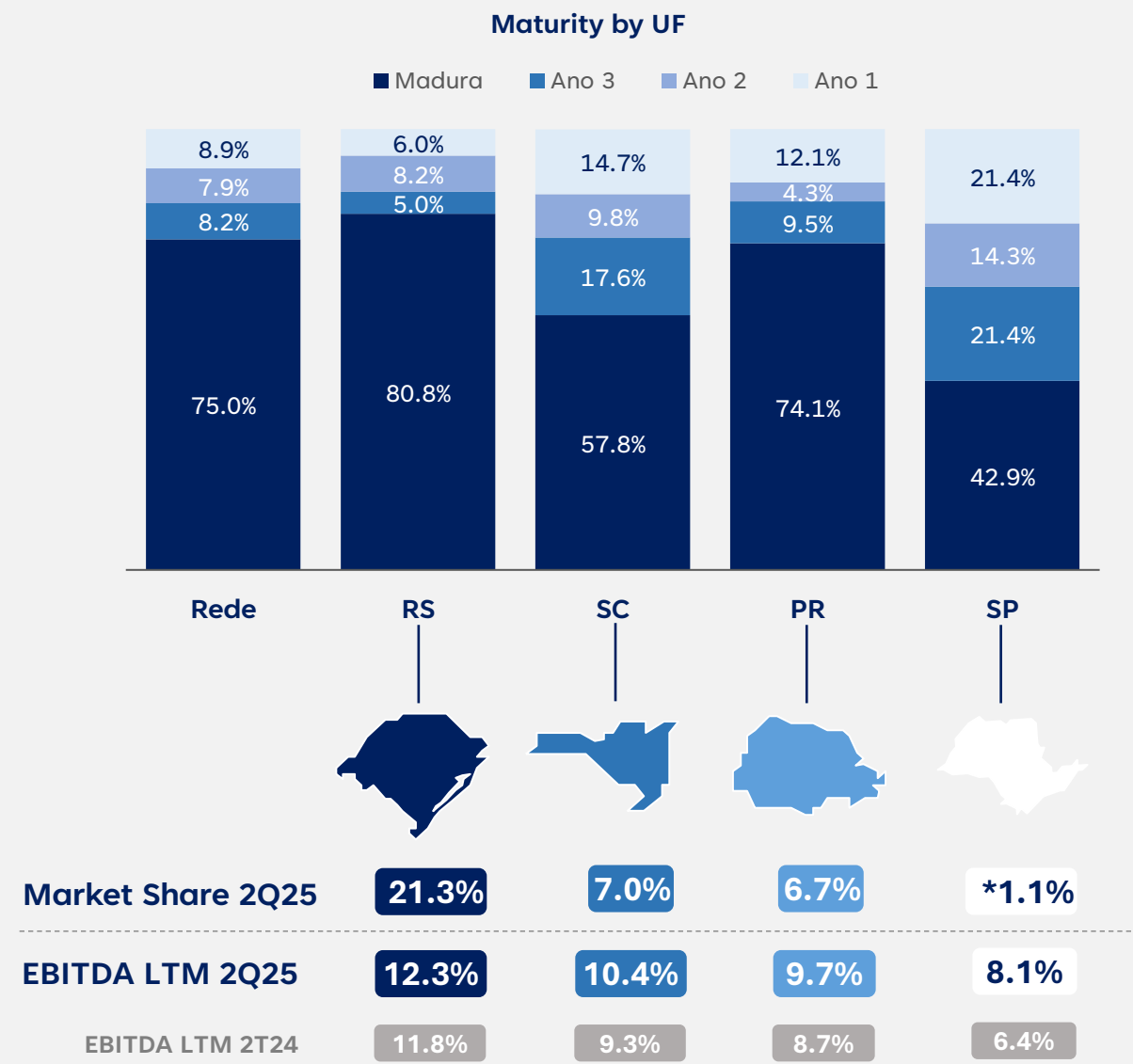
Sales Evolution in BRL – CPP (by States)
2T25 x 2T24



STRATEGIC EXPANSION – RETAIL EBITDA AND ROIC











*Market share na cidade de SP



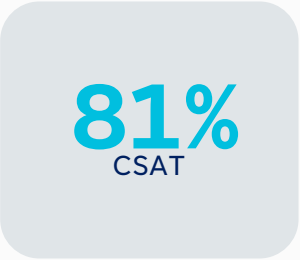
LTM = últimos 12 meses

Customer Experience WhatsApp

-  Product recommendation
-  In-Store availability check
-  Prescription photo recognition
-  Product photo recognition
-  Product price check
-  Order Status
-  Store addresses
-  Order Rescheduling



Customer Service

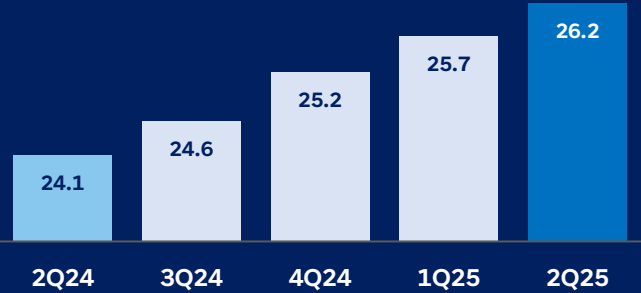


Treatment Support



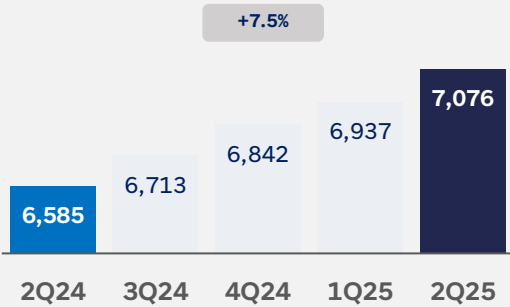
CUSTOMERS: LOYALTY JOURNEY

Customer Evolution Bem Panvel

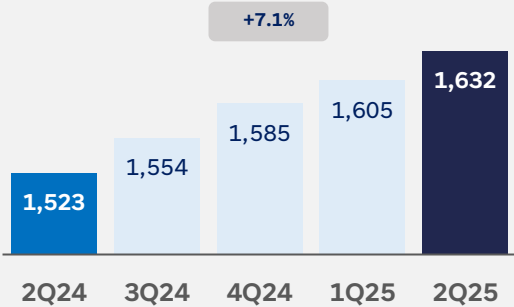


+25 Million
Clients

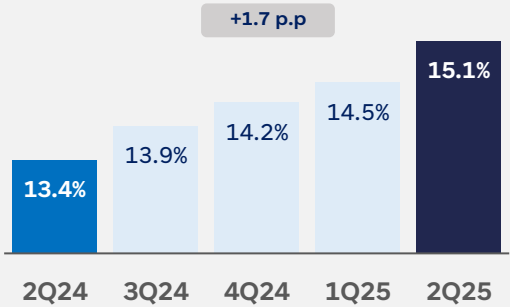
Active Customer Evolution
(Thousand)



Loyal Customers Evolution
(Thousand)



Omni Customers Evolution



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.

*Active Customer = made at least one purchase within 12 months; Loyal Customer = visits/purchases every 15 days.

Q&A

Investor Relations

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