

PanVel

A rotina que faz bem

RELEASE

3Q25

R\$ **1,5 Bi**

Group Gross Revenue in 3Q25

R\$ **79,9 Mi**

Adjusted EBITDA in 3Q25

R\$ **34,3 Mi**

Adjusted Net Income in 3Q25



Eldorado do Sul, RS, November 06, 2025

A **Dimed S.A, Distribuidora de Medicamentos** (B3 S.A, - BRASIL, BOLSA, BALCÃO: PNVL3), one of Brazil's leading pharmaceutical retailers announces its results for the third quarter of 2025 (3Q25). The Company's financial statements are presented in Brazilian reais (R\$), prepared in accordance with Brazilian corporate law and International Financial Reporting Standards (IFRS). Comparisons of 3Q25 results are made against 3Q24, unless otherwise noted. For comparability purposes with previous periods, figures presented in this report comply with IAS 17/CPC 06. All financial figures mentioned herein are denominated in Brazilian reais (R\$),

PanVel
A rotina que *faz bem*

Results
3Q25

PanVel DERMATIV
Loção Hidratante Corporal Reparadora
D-Pantenol 0,5%
Ceramidas Vegetais
Prebiótico 0,5%
Repara a barreira da pele
Hidratação e restauração
Indicada para pele sensível
473 mL

Earnings Call:

Friday, November 07th - 10:30 AM (BRT) / 09:30 AM (US EDT)

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Highlights 3Q25

Retail Gross Revenue
R\$ 1.5 Bi
(+14.3% vs 3Q24)

Adjusted EBITDA
R\$ 79.9 Mi
Margin of 5.4%
+11,3% vs 3Q24

7.3%
Panvel product share
+32.6% vs 3Q24

Average Sale
R\$755.0k
/month

Adjusted Net Income
R\$ 34.3 Mi
Margin of 2.3%

Digital
26.4%
Share of retail
+5,2 p.p vs 3Q24

Retail Gross Margin
29.9%
(+13.5% vs 3Q24)

Market Share
+0.3 p.p
vs 3Q24

R\$ 16.0 Mi
Free Cash Flow Generation

Operational Data	3Q24	4Q24	1Q25	2Q25	3Q25	9M24	9M25
No, of Stores	612	631	639	649	651	612	651
No, of Employees	10,145	11,108	10,698	11,138	11,282	10,145	11,282
Average Ticket (R\$)	88.92	91.75	90.97	91.94	93.92	87.06	92.30
Gross Revenue (R\$ thousands)	3Q24	4Q24	1Q25	2Q25	3Q25	9M24	9M25
Retail Gross Revenue	1,289,157	1,419,458	1,351,752	1,408,960	1,473,635	3,633,598	4,234,346
Wholesale Gross Revenue	34,990	24,997	-	-	-	190,216	-
Other Gross Revenue	3,722	3,995	4,944	4,767	5,852	50,639	15,564
Consolidated Gross Revenue	1,327,869	1,448,450	1,356,696	1,413,727	1,479,487	3,874,454	4,249,910
Gross Profit	3Q24	4Q24	1Q25	2Q25	3Q25	9M24	9M25
Retail Gross Profit	385,988	418,840	397,310	428,559	440,430	1,087,295	1,266,301
Retail Gross Margin	29,9%	29,5%	29,4%	30,4%	29,9%	29,9%	29,9%
Group's Gross Profit	390,041	423,803	401,095	433,505	447,035	1,147,462	1,281,635
Group's Gross Margin	29,4%	29,3%	29,6%	30,7%	30,2%	29,6%	30,2%
Financial Results	3Q24	4Q24	1Q25	2Q25	3Q25	9M24	9M25
Adjusted EBITDA	71,778	81,895	64,654	70,070	79,896	181,140	214,619
% of Gross Revenue	5,4%	5,7%	4,8%	5,0%	5,4%	4,7%	5,0%
Adjusted Net Income	37,261	33,465	27,849	27,989	34,258	83,882	90,096
% of Gross Revenue	2,8%	2,3%	2,1%	2,0%	2,3%	2,2%	2,1%
Free Cash Flow	(72,478)	(29,920)	14,408	33,779	15,986		
Indebtness	1,1x	1,2x	1,2x	1,1x	1,0x		

* Group consolidated data includes not only Retail and Wholesale operations but also data from other controlled subsidiaries

IGCB3

ITAGB3

IBRAB3

Pública

ICONB3

IGCTB3

SMLLB3

MESSAGE FROM MANAGEMENT

3Q25 was another quarter of strong performance for Panvel, marked by solid growth in both sales and operating results, translating into advances across all strategic pillars and positive **free cash flow generation for the third consecutive quarter**. These achievements gain further relevance when compared with previous periods. While 2Q24 was impacted by the floods in Rio Grande do Sul, the third quarter of 2024 represented a phase of recovery and overperformance, with the Company surpassing all established targets. Strong sales growth, combined with effective expense control — including strategic renegotiations with suppliers and optimization of store staffing — resulted in historically high earnings, making the growth achieved in 3Q25 even more significant and reinforcing Panvel's commitment to all its stakeholders.

In 3Q25, Retail Gross Revenue totaled R\$ 1.47 billion, representing **14.3% year-over-year growth**. The quarter also marked a new productivity record, **with average sales per store reaching R\$ 755 thousand per month**, and mature stores achieving R\$ 811 thousand per month. The sales profile continued to evolve qualitatively, with a higher concentration of stores performing above R\$ 700 thousand per month and a lower share of lower-volume units. **Over the last 12 months, 51 new stores were opened**, bringing the total to 651 stores in operation.

Panvel's mature stores reach average monthly sales of R\$ 811 thousand.

All these factors contributed to further market share consolidation, with Panvel **reaching 12.8% in the South Region, a 0.3 p.p. increase vs. 3Q24**, with gains across all states.

The Digital channel continued its accelerated expansion, representing 26.4% of Retail Gross Revenue, the highest level in the Company's history. Digital sales grew 42.4%, driven primarily by **the Panvel App, which posted 54.1% year-over-year growth**, consolidating itself as one of the main drivers of customer loyalty and convenience. This performance was further supported by the ongoing enhancement of customer service and delivery solutions, notably through the AI assistant Sofia, which has increased operational efficiency and customer satisfaction, and the new geolocation-based last-mile delivery solution, which has made deliveries faster and more personalized.

The Panvel Private Label line was once again one of the key highlights of the quarter, posting 32.6% sales growth and a 1.0 p.p. increase in sales mix share compared to the same period last year, reaching 7.3% of total retail sales. With margins above the portfolio average, private label products made a significant contribution to the Company's performance during the period. In addition, they continue to strengthen the brand's positioning among younger audiences, driven by social media campaigns and product launches aligned with consumer trends.

Adjusted EBITDA totaled R\$ 79.9 million in 3Q25, representing 11.3% growth over a strong comparison base, with a 5.4% margin on Gross Revenue.

All the factors mentioned above once again led to a quarter of strong results. **Adjusted EBITDA reached R\$ 79.9 million in 3Q25**, representing 11.3% growth compared to 3Q24 and a margin of 5.4% of Gross Revenue. It is important to highlight that 3Q25 results, measured by both Adjusted EBITDA and Adjusted Net Income (R\$ 34.3 million, with a net margin of 2.3%), represent the highest nominal and percentage performance of the year.

Panvel generated R\$ 16.0 million in Free Cash Flow, marking positive cash generation in every quarter of 2025.

Finally, for the third consecutive quarter in 2025, we were able to grow our sales, earnings, and investments sustainably, supported by positive **free cash flow generation of R\$ 16.0 million during the period**. We continue to strengthen our capital structure, which is already balanced and healthy, with robust cash generation and a cost of debt below the CDI rate.

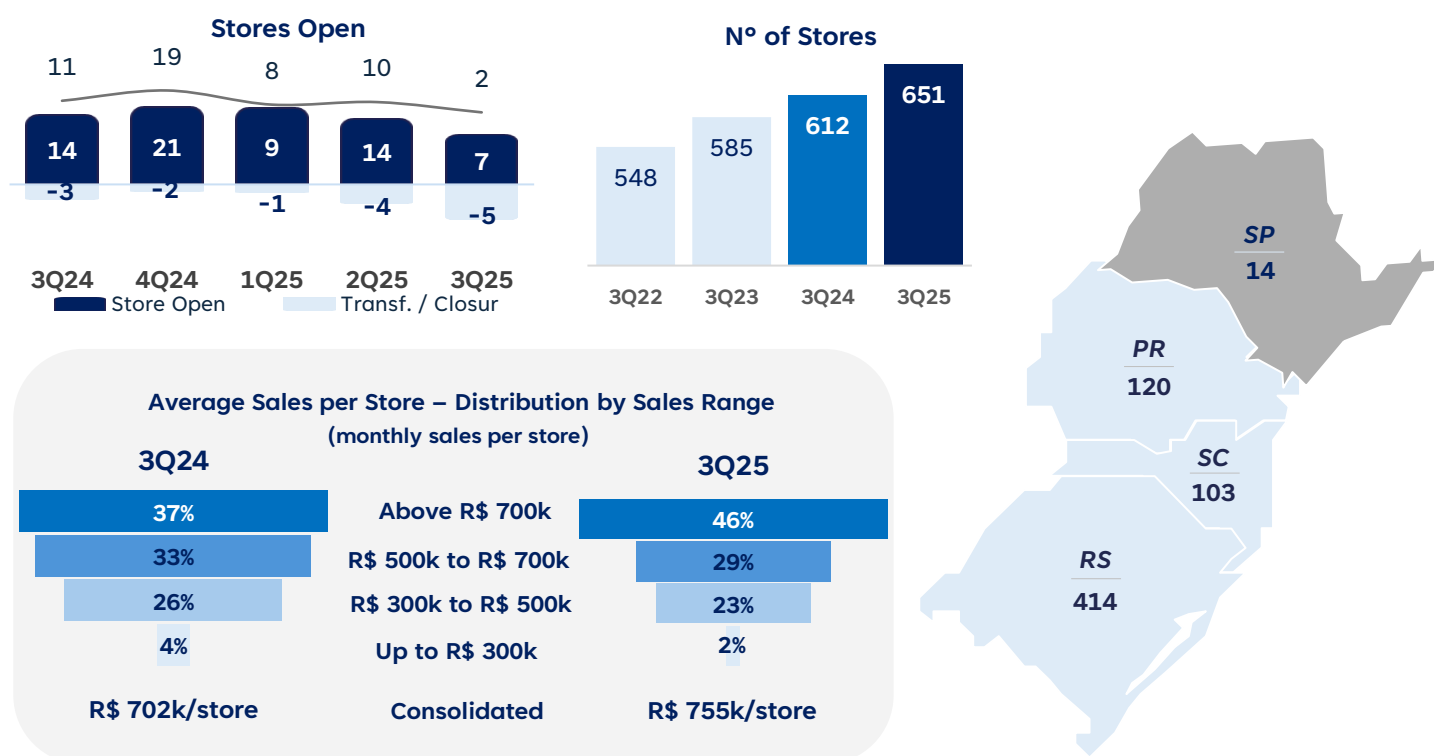
All these achievements build upon the work accomplished in the first half of 2025, positioning Grupo Panvel at a new level of performance and shareholder return. This commitment is unwavering, and we extend our gratitude to our entire team and partners who have supported us along this journey.

STORES PORTFOLIO

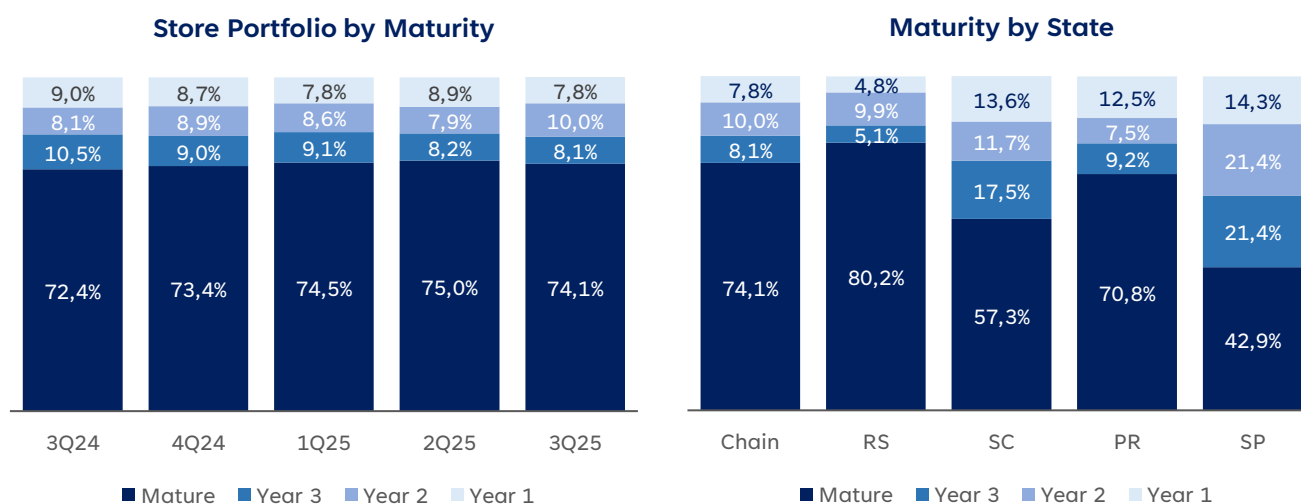
In 3Q25, we opened 7 new stores, 4 in Paraná, 2 in Rio Grande do Sul, and 1 in Santa Catarina — reaching a total of 651 stores in operation. **Over the past 12 months, we have inaugurated 51 new stores.**

During the period, we relocated one branch to a location with greater sales potential. Additionally, 4 mature stores, with an average of 16 years of operation, were closed as they no longer met the Company's operational standards or profitability criteria, considering indicators such as location, parking availability, and store size.

The smaller number of openings in the quarter reflects our strategic focus on increasing same-store productivity, as evidenced by the growth in average sales, without affecting our market share gains in the region. This approach contributes to a more efficient capital allocation, optimizing the use of our assets, freeing up resources, and improving the return rates on our investments.

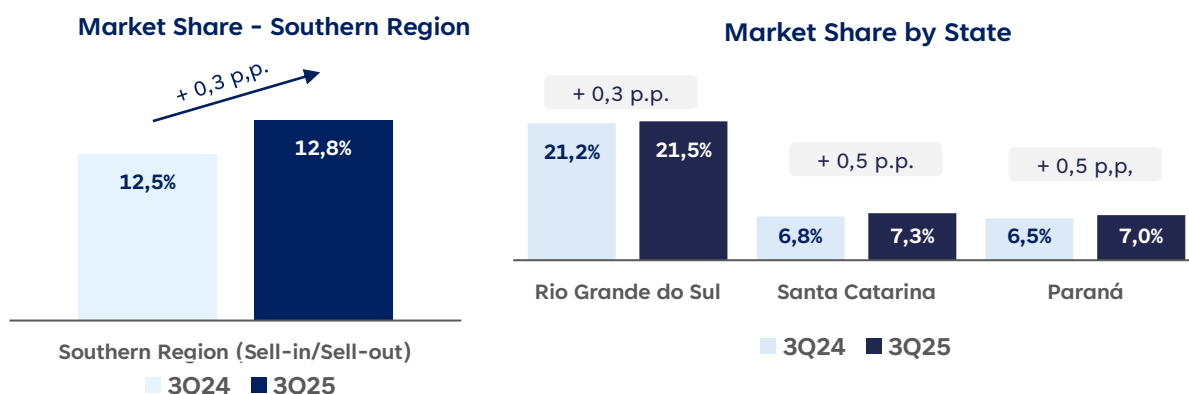


At the end of the period, the Company had 25.9% of its stores in the maturation phase and 74.1% classified as mature stores.



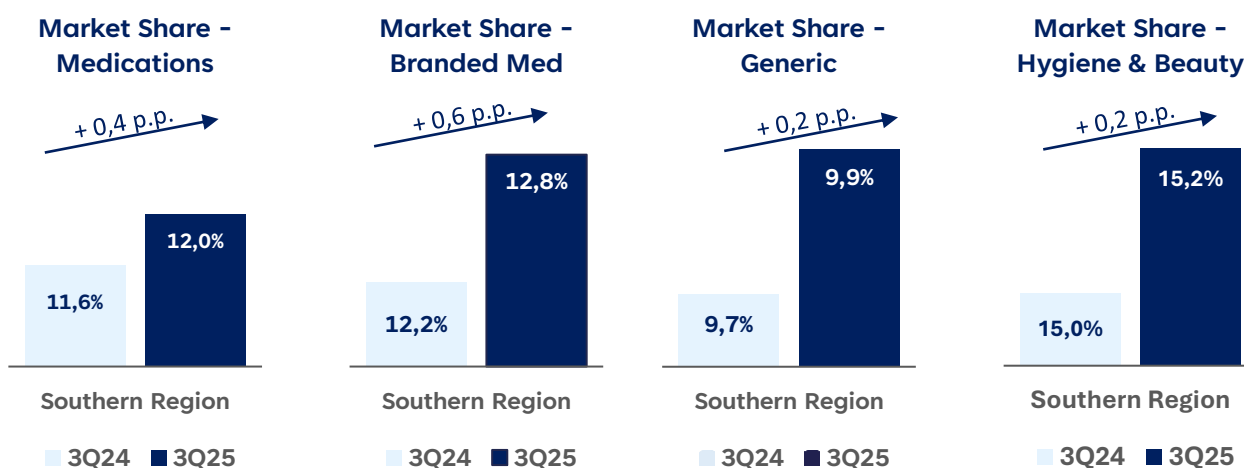
MARKET SHARE

In 3Q25, Panvel once again outperformed the market, **reaching a 12.8% market share in the South Region, an increase of 0.4 p.p.** compared to the same period of the previous year, with gains across all states. The highlights were Santa Catarina and Paraná, where we recorded market share gains of +0.5 p.p. each versus 3Q24, while Rio Grande do Sul posted a gain of +0.3 p.p.. The Company continues to see significant growth opportunities in the South Region, particularly in the interior markets of these states, which will be further explored in the coming periods.



The Pharmaceuticals category reached a 12.0% market share, up 0.4 p.p. from 3Q24, with gains across all states in the region. Within this category, Branded Medicines showed a gain of 0.6 p.p., while Generics grew 0.7 p.p. compared to the same period last year.

It is also worth highlighting the market share gain in the Personal Care and Beauty segment, which rose 0.2 p.p., reaching 15.2% in the South Region. This performance reflects Panvel's strong results in this category, further boosted by the continued growth of Panvel's private label products.

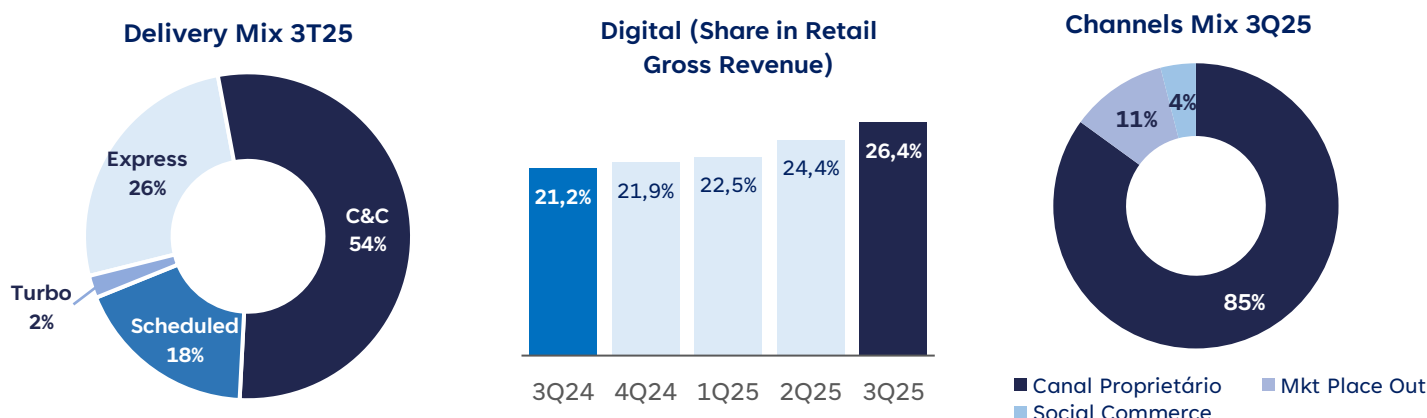


Source: IQVIA – Sell-in/Sell-out Concept = distributor sales combined with retail sales

E-COMMERCE AND DIGITAL INITIATIVES

For another consecutive quarter, Panvel achieved the highest historical contribution of Digital sales to its retail revenue, reaching **26.4% of gross revenue in 3Q25**. This result reflects the consistent growth trajectory of digital channels and reinforces the strategic role of Digital in driving store productivity and strengthening customer loyalty.

During the period, **Digital channel sales grew 42.4% compared to 3Q24**, representing an increase of 5.2 p.p. in share of total sales. This performance was mainly driven by the **strong growth of the Panvel App, which posted a 54.1% increase** compared to the same quarter of the previous year. As a result, we once again maintained a high level of **market share in the pharma e-commerce segment, reaching 28.6% in the South Region in 3Q25**.



Sofia

Customer service through Panvel's AI assistant, Sofia, is becoming increasingly efficient and personalized. Notably, 68% of our customers who previously used the phone to request information or make inquiries now use Panvel's official WhatsApp channel for these interactions. This shift reflects the faster resolution of requests through AI, such as rescheduling, cancellations, and order refunds. In addition, customer questions are answered instantly and with high accuracy, significantly improving both customer satisfaction and internal productivity. We have already reached the milestone of 70% of cases being resolved without human interaction.

Geolocation

Among the main innovations of the quarter, we highlight the launch of a new last-mile solution based on geolocation technology, designed to enhance the customer experience in home delivery, increasing stock availability while reducing delivery times. The solution currently includes 231 active branches across 30 cities and achieved an average delivery time of 37 minutes.

Panvel Ads

Another front advancing rapidly is Panvel Ads, which continues to consolidate as a value-generation driver. In the quarter, Panvel Ads ranked first in the Advantage (Voice of the Industry) survey among retail media programs, reflecting the market's recognition of its relevance and effectiveness. Additionally, in 3Q25, there was a 76% increase in the number of partner industries participating in campaigns compared to the same period of the previous year. On the physical infrastructure front, the Digital Signage project reached 97% of its annual goal, with 87 stores and 123 digital screens already installed.

Digital Structure 3Q25



Click & Collect:
651 Stores



3Q25 Deliveries:
721,307



Service Level:
95,5%



Delivery Stores:
394



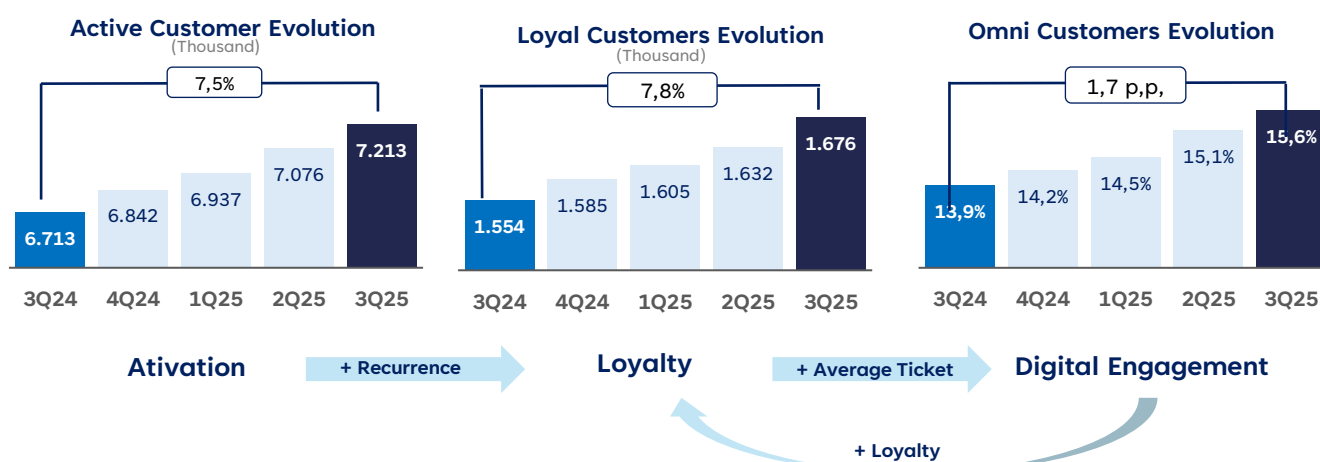
Mini CD/Darkstore
9 units



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

CUSTOMERS

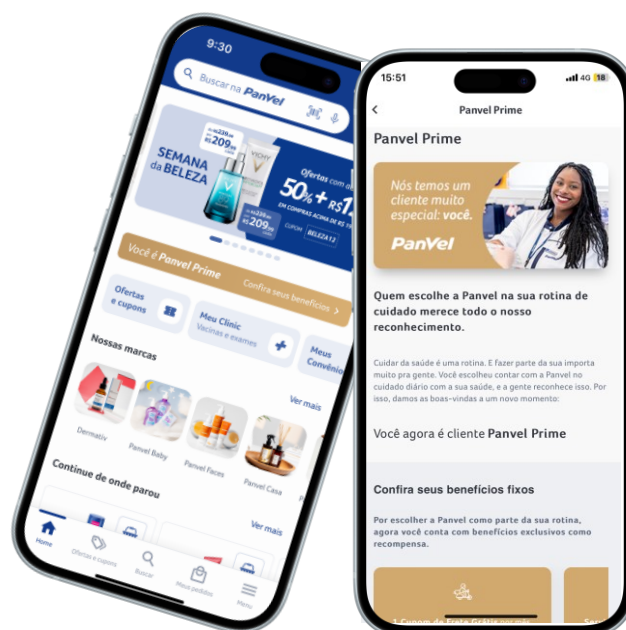
In 3Q25, the Bem Panvel Program maintained its strategy focused on attracting new customers, reaching a total of 27.4 million registered customers, **an increase of 1.2 million people over the last three months**. The quarter ended with 7.2 million Active Customers*, up 7.5% compared to 3Q24, reflecting our loyalty and recurrence strategy, while also converting new customers and reactivating inactive ones. Within this base, Loyal Customers* totaled 1.7 million, representing 7.8% growth year over year. This progress reinforces the Company's competitive advantages in terms of service quality, customer experience, and product assortment, as well as a truly omnichannel and personalized journey. One of the key drivers of loyalty — and consequently of higher purchase frequency and average ticket — is the digitalization of our customer base. In this regard, **we continued to expand the share of Omni Customers** — those who purchase through both physical and digital channels — within our active customer base, reaching 15.6%, an increase of 1.7 p.p. compared to the previous year.



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

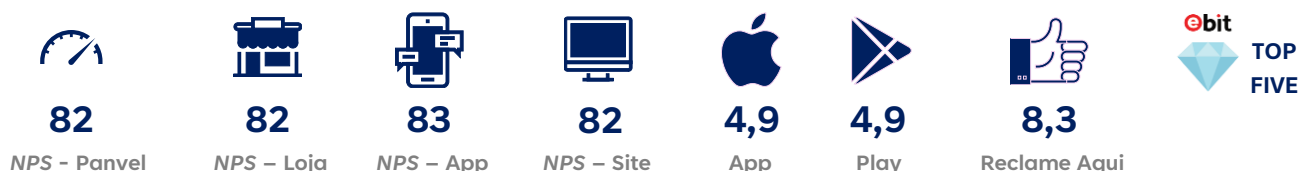
Prime Customer

Starting in August, the Company began segmenting and monitoring a special cluster of customers with high purchase frequency and ticket size. To better **recognize and personalize their journey**, the Prime status was created — an initiative designed to encourage purchase concentration and strengthen the relationship with our brand. **The program is currently in a testing phase, aimed at consolidating the optimal benefits package that delivers greater value to Panvel's customers.**



QUALITY OF SERVICE

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

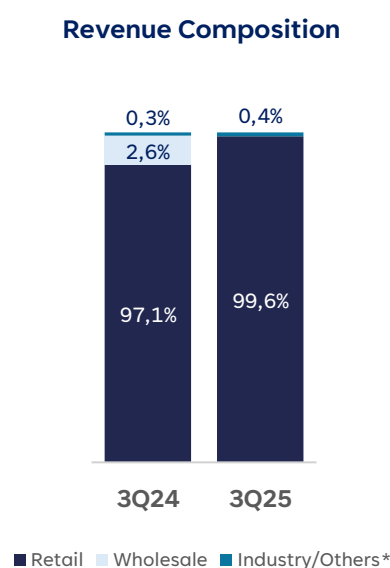
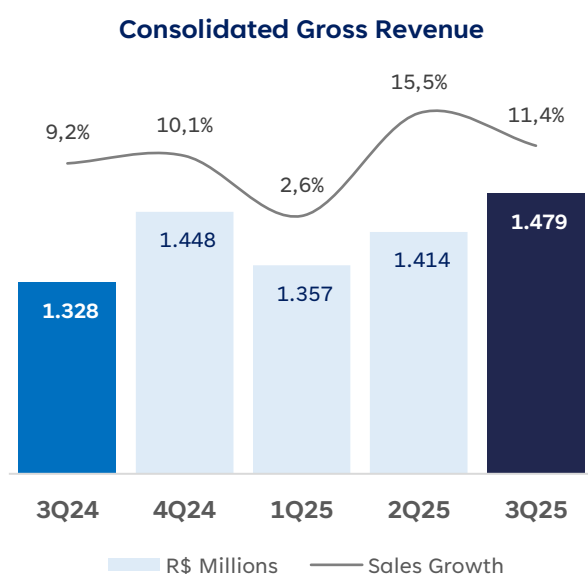


Panvel's Net Promoter Score (NPS) reached its best result in the past 12 months, achieving 82 points, according to the Bain & Company methodology, with a highlight for the App NPS, which reached 83 points. With this high level of satisfaction, Panvel continues to stand out in Brazilian pharma retail, also ranking as the top network on Reclame Aqui and other customer feedback platforms.

CONSOLIDATED GROSS REVENUE

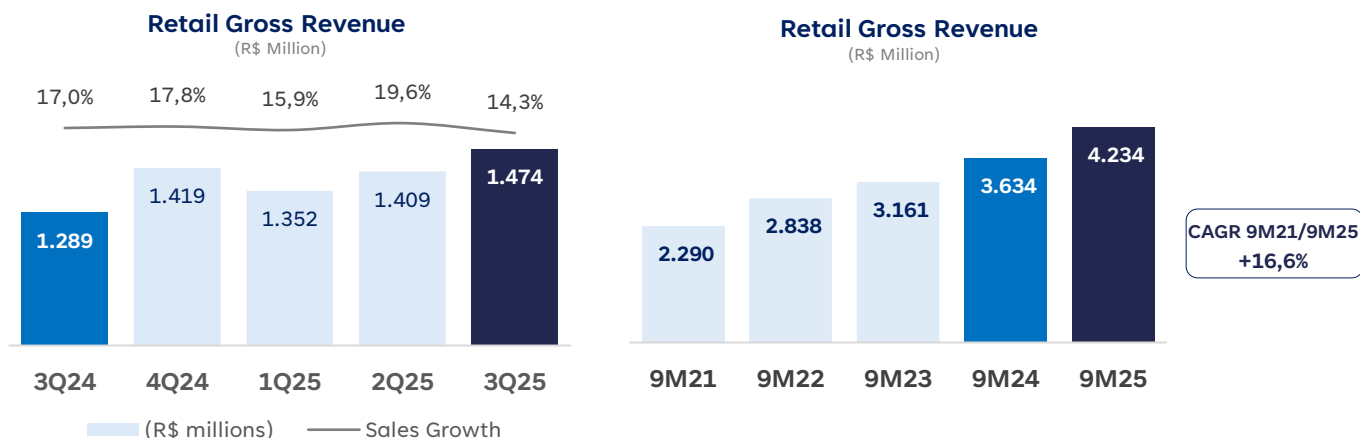
Consolidated Gross Revenue, which includes all of the Company's business units, totaled R\$ 1,479 million in 3Q25, representing growth of 11.4% compared to 3Q24.

It is worth noting that in the third quarter of 2024, the Wholesale division resumed operations after the impact of the floods but continued to gradually reduce its share in the Group's consolidated revenue composition until its full discontinuation in December 2024. Therefore, in 3Q24, Wholesale still accounted for R\$ 35 million in gross revenue, equivalent to 2.6% of consolidated revenue in that period. Although small, this contribution still produces significant base effects when comparing gross margin and expenses, as detailed in the following sections.



RETAIL

In 3Q25, Panvel recorded Retail Gross Revenue of R\$ 1,474 million, representing 14.3% growth compared to 3Q24. This performance is even more remarkable considering the strong comparison base from the same period of the previous year, which had already shown significant expansion. Over the accumulated period from 9M21 to 9M25, the Company achieved a compound annual growth rate (CAGR) of 16.6%, highlighting the consistency of its growth trajectory in recent years.

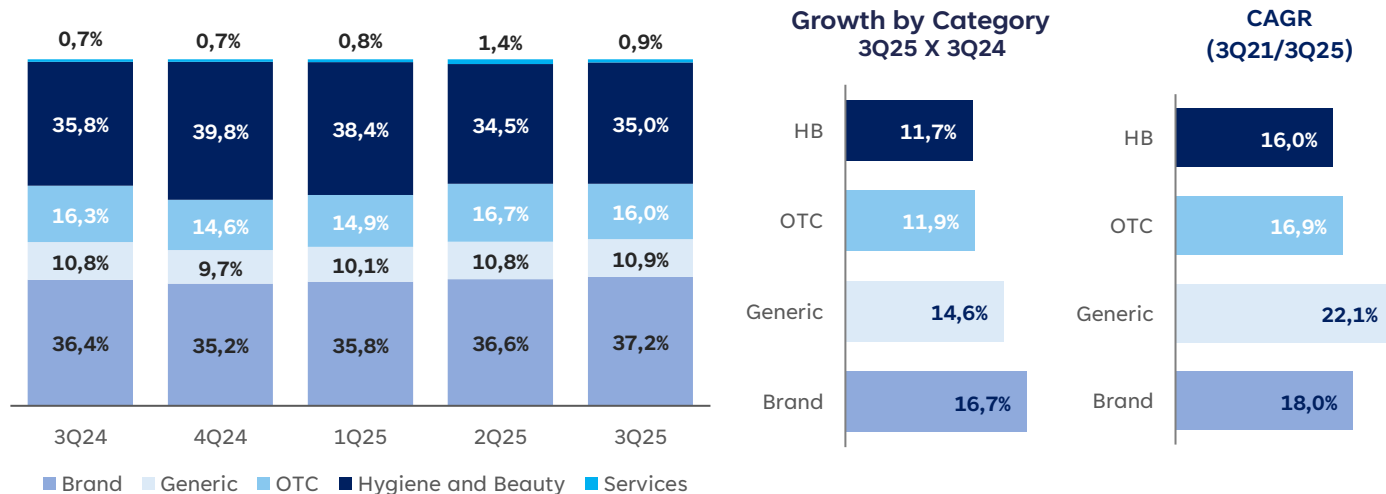


Same Store Sales (SSS) grew 9.1% year over year in 3Q25. Similarly, Mature Same Store Sales (MSSS) increased 6.7% compared to 3Q24. Both metrics exceeded the inflation rate for the period, which reached 5.2% (LTM) in September 2025.



The quarter was also marked by a new productivity record: **Panvel achieved the highest average sales per store in its history, reaching R\$ 755 thousand per store/month, a 7.5% increase compared to 3Q24.** Mature stores recorded an even higher average of R\$ 811 thousand per store/month. This result underscores the Company's commitment to operational efficiency, reflecting both the productivity gains of same stores and the accelerated maturation of new stores opened in recent quarters.

RETAIL'S SALES MIX



In 3Q25, we recorded another quarter of strong performance led by the Pharmaceuticals category, which grew 15.1% compared to 3Q24. In line with the Company's commercial strategy, this category continues to show consistent expansion, reflected in a robust **compound annual growth rate (CAGR) of 18.3% from 3Q21 to 3Q25**.

The **Branded Medicines (RX)** category stood out during the period, growing 16.7% year over year and expanding its share of the sales mix by 0.8 p.p.. This trend aligns with the Company's strategy to increasingly address the needs of customers who rely on chronic and continuous-use treatments.

The **OTC (Over-the-Counter)** category grew 11.9% compared to 3Q24 but recorded a slight 0.3 p.p. contraction in its mix share. This performance was temporarily impacted by a strong comparison base in the Cold and Flu segment during 3Q24.

The **Generics** category delivered 14.6% growth year over year, with a 0.1 p.p. increase in its mix share versus 3Q24. This category continues to play a key role in attracting customers to stores and remains an important driver for maintaining healthy gross margins.

The **Hygiene and Beauty (H&B)** category grew 11.7% compared to 3Q24, with a 0.8 p.p. decline in mix share. Nonetheless, with a **CAGR of 16.0% from 3Q21 to 3Q25**, this category continues to hold a robust and healthy share of total sales, performing above the market average and reaffirming one of Panvel's distinct competitive advantages.

Panvel Clinic

Finally, the **share of health services continues to expand**, reflecting Panvel's consolidation as a leading reference in the South Region. In 3Q25, **services accounted for 0.9% of Retail Gross Revenue, an increase of 0.2 p.p. compared to the same period last year**. According to IQVIA data, Panvel also expanded its market share in the health services segment in the South Region, reaching 21.5% in the quarter (+1.3 p.p. vs. 3Q24), driven mainly by the strong performance of the vaccination segment. Vaccines represented 79.6% of the segment's revenue, posting a 64.6% year-over-year growth.

This progress reflects the continuous strengthening of the Company's healthcare ecosystem, anchored in the expansion of Panvel Clinic and the increase in vaccination rooms. By the end of the quarter, the network had **435 service rooms** (+49 vs. 3Q24) and **105 vaccination rooms** (+9 vs. 3Q24), together enabling the delivery of more than 129 thousand services during the period, representing a 14.6% year-over-year increase.

This momentum reinforces customers' perception of Panvel pharmacies as true health hubs, capable of addressing care and well-being needs within the communities where the Company operates.

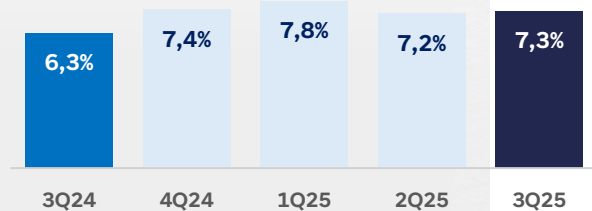


Leader in Vaccination in the South Region

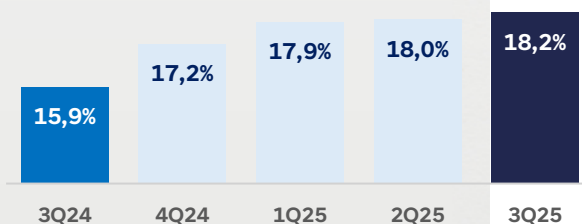
39.2% Market Share in Vaccines

PRIVATE LABEL – PANVEL PRODUCTS

% PP's share in Retail Sales



% PPs share in HB



Panvel Products continue on a steady growth trajectory and are increasingly positioned as a competitive differentiator within the Company's portfolio — offering higher-margin products that also attract a younger customer base to our stores. **In 3Q25, Panvel private label products represented 7.3% of total retail sales, an increase of 1.0 p.p. and a 32.6% growth compared to 3Q24.** In the **Hygiene and Beauty (H&B)** category, performance was even stronger, **reaching 18.2% share and an increase of 2.3 p.p. over the same period last year, reinforcing Panvel's position as a benchmark in the sector.**



During the quarter, **66 new private label SKUs were launched**, totaling 176 new products in the first nine months of 2025. As a result, Panvel's portfolio reached 1,177 active SKUs at the end of September. The strongest-performing groups were Baby Care, Adult Care, Makeup, and Facial Treatment, reflecting the Company's strategy to maintain a diversified portfolio aligned with key consumer trends.

On social media, Panvel's digital presence continued to expand, increasing both reach and engagement across audiences. **On Instagram, the brand reached 42.6 million accounts (+37% vs. 3Q24)** and gained 32.5 thousand new followers. **On TikTok, the results were even more expressive: 22.9 million accounts reached (+13,892% vs. 3Q24), 23.4 thousand new followers (+16,379% vs. 3Q24), and 86.6 thousand interactions (+2,619% vs. 3Q24).** These results stem from targeted content initiatives focused on younger audiences and the strengthening of omnichannel communication.

This combination of factors — including the continuous expansion of the product portfolio and the growth of digital engagement — reinforces Panvel's leadership in the private label segment within the South Region's pharmaceutical retail market, **with a 37.6% market share in the period**, establishing a solid foundation for continued growth throughout 2025.

GROSS PROFIT

The Company recorded Consolidated Gross Profit (including retail operations and other business units) of R\$ 447.0 million in 3Q25, equivalent to 30.2% of Gross Revenue for the period. This represents an expansion of 0.8 p.p. in gross margin compared to 3Q24, directly reflecting the reduced contribution of the Wholesale operation to the Company's overall results (business mix effect).

Retail's Gross Profit

Retail Gross Profit totaled R\$ 440.4 million in 3Q25, representing 29.9% of the segment's Gross Revenue, a 13.5% increase year over year, with a slight 0.2 p.p. decline in margin. The pressure on gross margin is primarily related to the strong growth of products in the GLP-1 medication category. However, this impact was mitigated through an effective mix and pricing strategy, supported by the robust growth of both generic drugs and Panvel private label products. In addition, the Company maintained a high share of Personal Care and Beauty products in the sales mix — a key competitive advantage for the brand.

This strategy has enabled sustained gross margin levels above industry averages in recent quarters, positioning Panvel as a benchmark in Brazilian pharmaceutical retail.

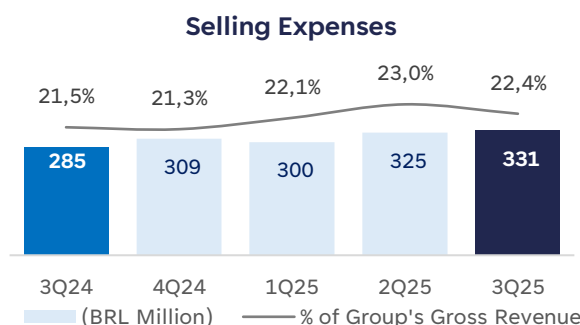
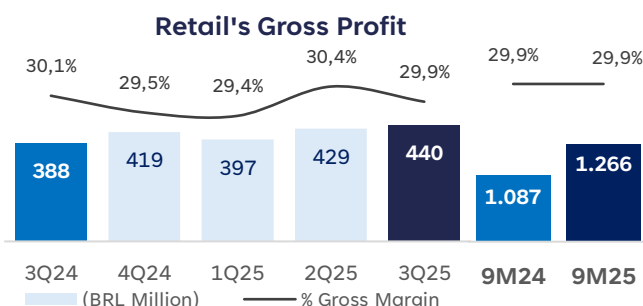
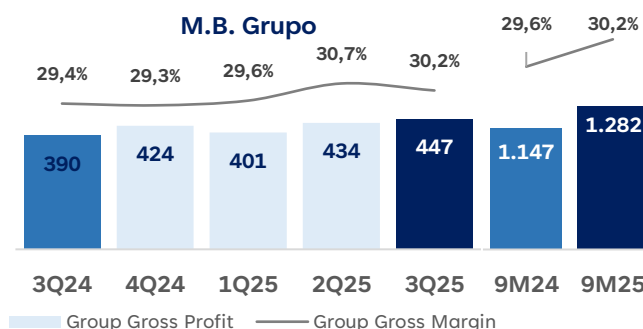
EXPENSES

Selling Expenses

Selling Expenses totaled R\$ 331 million in 3Q25, representing 22.4% of Gross Revenue, an increase of 0.9 p.p. compared to 3Q24. It is important to note that the prior-year comparison base was affected by non-recurring factors:

- Wholesale: as previously mentioned, the discontinuation of wholesale revenue reduced the dilution of selling expenses by 0.5 p.p. vs. 3Q24.
- Provisional Measure (MP) 1,230/2024: following the floods, the Company benefited from this measure, which granted R\$ 2.3 million in payroll tax relief for impacted units, reducing selling expenses by 0.2 p.p. during 3Q24.
- Renegotiations: also in the post-flood period, the Company implemented several contract renegotiations with suppliers and service providers and temporarily postponed new hires, resulting in a 0.2 p.p. reduction in selling expenses for that period.

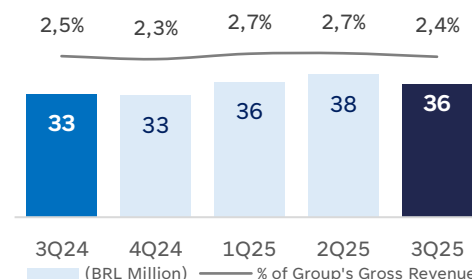
Excluding these effects from 3Q24, the Company maintained the same level of selling expenses in 3Q25 as in the prior year. It is also worth highlighting that, on a sequential comparison, selling expenses improved by 0.6 p.p. vs. 2Q25, indicating a gradual dilution trend that is expected to continue over the next quarters.



General and Administrative Expenses

General and Administrative Expenses totaled R\$ 36.1 million in 3Q25, representing 2.4% of Gross Revenue, a 0.1 p.p. decrease compared to the same period last year. This performance reinforces Panvel's position as the pharmaceutical retailer with the lowest administrative expenses among publicly listed peers. Excluding the Wholesale revenue effect from the comparison base, the reduction would have been even greater (-0.2 p.p.), since administrative expenses grew 9.2% vs. 3Q24, while Retail sales increased 14.3% over the same period.

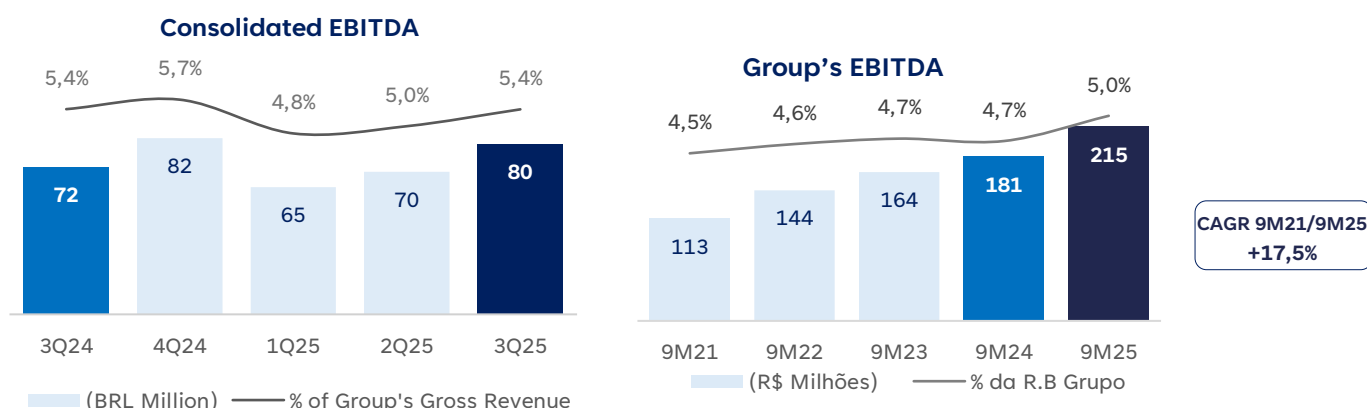
On a sequential basis, expenses showed a nominal reduction of R\$ 2.2 million, a 5.8% decrease compared to 2Q25, highlighting the Company's continued discipline in cost management.



EBITDA

In 3Q25, Adjusted EBITDA totaled R\$ 79.9 million, representing 11.3% growth compared to 3Q24, with a margin of 5.4% of Gross Revenue, in line with the level achieved in the same period of the previous year. This strong performance, achieved over an already high comparison base, underscores the Company's commitment to EBITDA margin expansion throughout 2025.

Between 9M21 and 9M25, Adjusted EBITDA recorded a robust compound annual growth rate (CAGR) of 17.5%, a pace that outperformed revenue growth over the same period.



Adjusted EBITDA Reconciliation

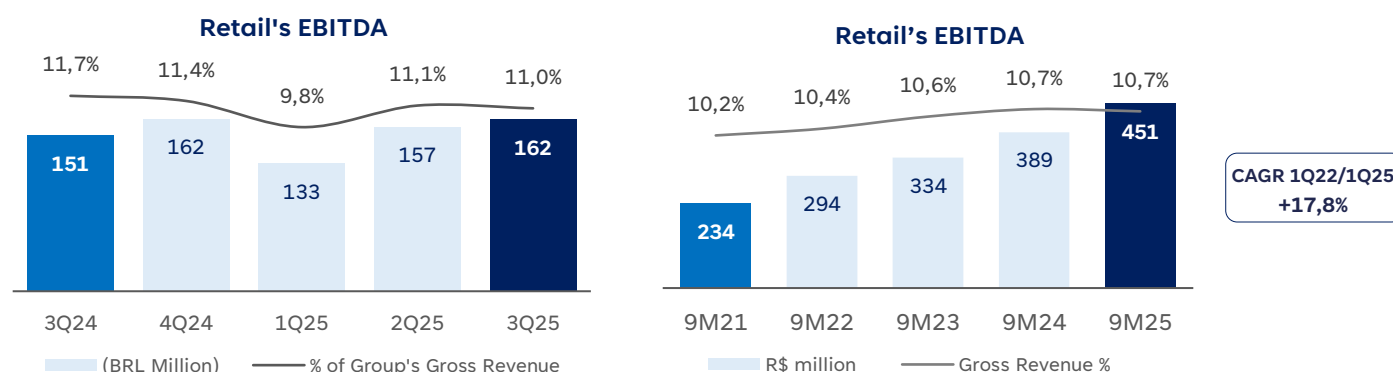
EBITDA Reconciliation	3Q24	3Q25	Var. %
(R\$ million)			
Net Income	37.0	32.5	(12.1%)
(+) Income Tax	6.5	11.1	70.8%
(+) Financial Result	6.4	9.8	53.6%
EBIT	49.8	53.4	7.3%
(+) Depreciation and Amortization	19.6	22.7	16.0%
EBITDA	69.4	76.2	9.8%
Profit Sharing/Bonuses	2.1	2.0	(6.2%)
Asset Write-offs	0.0	1.1	-
Other Adjustments	0.3	0.6	113.2%
Adjusted EBITDA	71.8	79.9	11.3%
Adjusted EBITDA Margin	5.4%	5.4%	0 p.p.

EBITDA 4WALL

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

In 3Q25, Retail EBITDA totaled R\$ 161.6 million, representing 7.0% growth compared to 3Q24. The EBITDA margin reached 11.0% of Gross Revenue, showing a 0.7 p.p. contraction year over year, influenced by seasonal factors previously discussed, such as: a) Gross Margin: a 0.2 p.p. pressure in the period, mainly driven by the strong growth of GLP-1 medication sales; b) Provisional Measure (MP) 1,230/2024: a 0.2 p.p. reduction in selling expenses in 3Q24, due to the payroll tax relief granted to units affected by the floods in Rio Grande do Sul; c) Renegotiations and temporary hiring freezes, which reduced selling expenses by 0.1 p.p. in 3Q24.

Analyzing store performance throughout the year, the Company continues to demonstrate a consistent pace of earnings growth, as evidenced by a compound annual growth rate (CAGR) of 17.8% between the first nine months of 2021 and the first nine months of 2025.

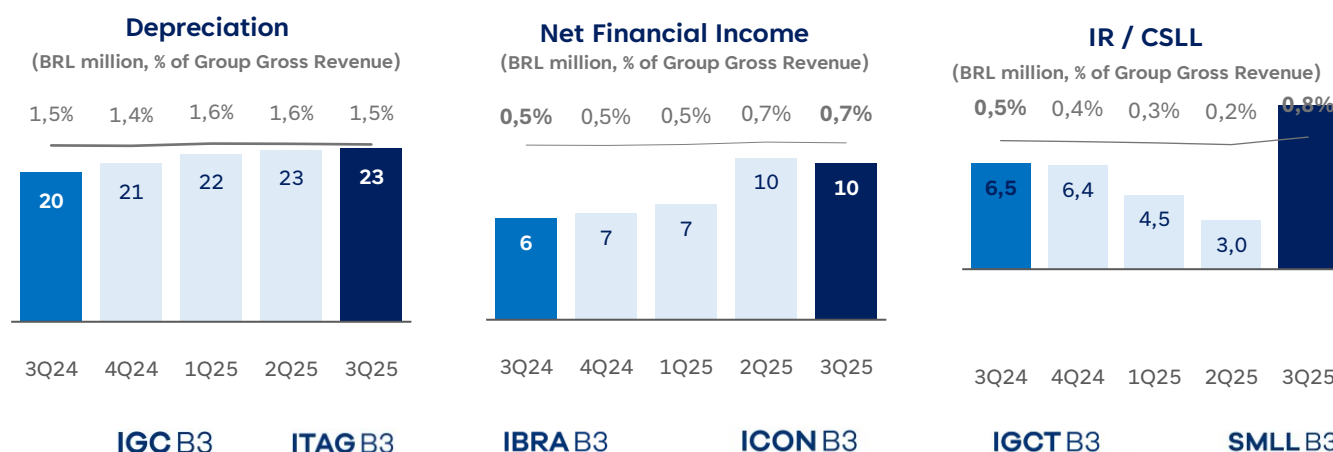


DEPRECIATION, NET FINANCIAL RESULT, INCOME TAX AND SOCIAL CONTRIBUTION

Depreciation remained stable compared to the previous year, at 1.5% of Gross Revenue for the quarter. This stability indicates that the pace of investments is well aligned with the Company's revenue and earnings growth, reflecting a balanced capital allocation strategy.

Net Financial Expenses increased 0.2 p.p. year over year, representing 0.7% of the Group's Gross Revenue. The main driver of this increase was the higher interest rate environment, which remained significantly above the levels observed in the same period of the previous year.

On a quarterly comparison, income taxes had a negative impact of 0.3 p.p. in the period. This increase is primarily due to the lower allocation of Interest on Equity (JCP), resulting from contractual obligations related to emergency credit lines obtained from BNDES in 2024. As a result, there was a R\$ 10.5 million reduction in JCP declarations compared to the same quarter last year, generating a tax impact of R\$ 3.6 million (0.3 p.p.).

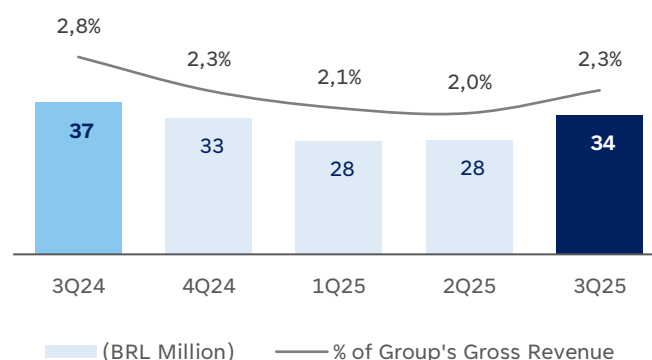


NET PROFIT

In 3Q25, Adjusted Net Income totaled R\$ 34.3 million, corresponding to a net margin of 2.3%, a 0.5 p.p. contraction compared to 3Q24. Despite the strong operational performance (EBITDA), the year-over-year comparison reflects the impact of higher financial expenses (-0.2 p.p.), driven by elevated interest rates, and higher income tax (-0.3 p.p.), due to the reduction in Interest on Equity (JCP) declared during the period.

It is worth highlighting the sequential improvement in net margin, which reached the highest level of 2025, even amid pressure from financial expenses and tax effects.

Adjusted Net Profit



Reconciliação Lucro Líquido	3Q24	3Q25	Var. %
(R\$ milhões)			
EBIT	49,8	53,4	7,3%
Financial Results	6,4	9,8	54,3%
Income Before Tax (LAIR)	43,4	43,6	0,4%
Income Tax	6,5	11,1	71,8%
Net Income	37,0	32,5	(12,1%)
Asset Write-offs	0,0	1,1	-
Other Adjustments	0,3	0,6	113,2%
Adjusted Net Income	37,7	34,3	(8,1%)
Adjusted Net Margin	2,8%	2,3%	(0,5 p.p.)

CASH CYCLE

The Company's Cash Conversion Cycle totaled 70 days in 3Q25, an improvement of 6 days compared to the same period last year.

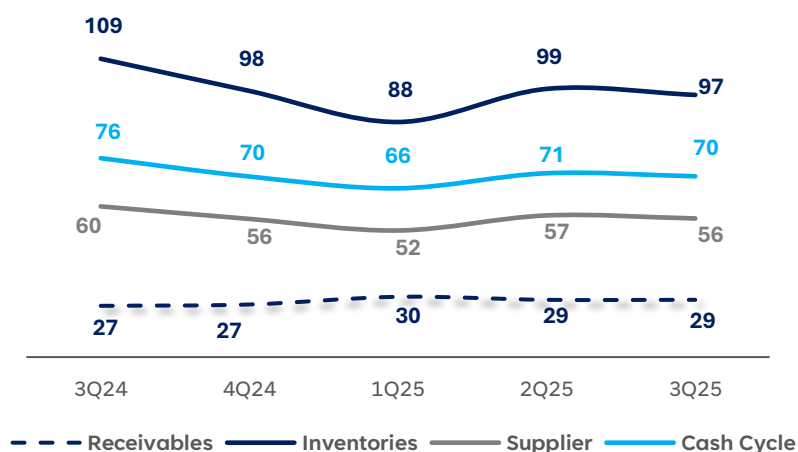
Inventory Days: ended the quarter at 97 days, in line with expectations, representing a 12-day reduction vs. 3Q24.

Payables Days: closed at 56 days, a 4-day decrease compared to 3Q24, reflecting temporary pressure from payment terms.

Receivables Days: ended the quarter at 29 days, a modest 2-day increase compared to the same period of the previous year.

This performance demonstrates continued efficiency in working capital management, contributing to a more balanced and resilient cash flow structure.

Cash Cycle



CASH FLOW

For the third consecutive quarter in 2025, the Company generated positive free cash flow, totaling R\$ 16.0 million. Thanks to effective management of the financial cycle and strong earnings growth, Panvel generated cash while simultaneously accelerating sales and maintaining its investment pace, reflecting the Company's disciplined and efficient financial management.

Cash Flow	3Q24	3Q25	Var %	9M24	9M25	Var %
Net Income for the Period	36.984	32.521	-12,1%	76.489	85.422	11,7%
Income Tax and Social Contribution (IRPJ/CSLL)	6.459	11.100	71,9%	2.475	18.630	652,6%
Financial Result	6.369	9.829	54,3%	18.712	27.213	45,4%
EBIT	49.812	53.450	7,3%	97.677	131.265	34,4%
Depreciation and Amortization	19.587	22.713	16,0%	58.739	67.231	14,5%
EBITDA	69.399	76.162	9,7%	156.416	198.496	26,9%
Cash Conversion Cycle	(63.871)	(44.859)	-29,8%	(168.388)	(25.642)	-84,8%
Other Changes in Assets and Liabilities	(17.242)	41.992	-343,5%	20.032	17.314	-13,6%
Cash Flow from Operating Activities	(11.714)	73.295	-725,7%	8.859	190.168	2046,6%
Investments	(54.395)	(57.309)	5,4%	(108.296)	(125.943)	16,3%
Free Cash Flow	(66.109)	15.986	-124,2%	(99.437)	64.225	-164,6%
Interest on Shareholders' Equity	(7.204)	-	-100,0%	(33.165)	(26.234)	-20,9%
Treasury Shares	48	-	-100,0%	1.932	127	100,0%
Financial Result	(6.369)	(9.829)	54,3%	(18.712)	(27.213)	45,4%
Net Cash Used in Financing Activities	(79.634)	6.157	-107,7%	(149.382)	10.905	-107,3%

INDEBTNESS

Net Debt (R\$ million)	3Q24	4Q24	1Q25	2Q25	3Q25
Short-term Debt	171,0	162,9	130,2	115,4	109,0
Long-term Debt	316,4	391,7	397,1	395,1	588,3
(-) Financial Instruments	(6,4)	(19,7)	0,6	0,5	5,5
Gross Debt	481,0	535,0	527,9	511,0	702,9
(-) Cash, Cash Equivalents and Financial Investments	200,9	213,4	204,4	194,1	392,1
Net Debt / (Cash Position)	280,1	321,6	323,6	316,9	310,8
Net Debt / Adjusted LTM EBITDA	1,1X	1,2x	1,2x	1,1x	1,0x
Cost: CDI+	0,3%	(0,5%)	(1,1%)	(1,3%)	(1,3%)

In 3Q25, Panvel's Net Debt-to-EBITDA ratio decreased to 1.0x EBITDA, meeting the Company's deleveraging commitment for the year. This demonstrates the ongoing improvement of a balanced and healthy capital structure, supported by robust cash generation and strong financial discipline.

It is worth highlighting that, throughout 2024 and 2025, the Company secured access to incentivized credit lines, such as FINEP and BNDES Emergency Programs (working capital and reconstruction). These financings have improved both Panvel's weighted average cost of capital (WACC) — given their significantly lower costs compared to the CDI rate — and the average payment term.

As a result, beyond deleveraging, the Company successfully reduced its average debt cost from CDI + 0.30% in 3Q24 to CDI – 1.3% in 3Q25, further strengthening its financial efficiency and resilience..

INVESTMENTS

In 3Q25, investments totaled R\$ 57.3 million, representing a 5.4% increase compared to 3Q24.

(in R\$ million)	3Q24	3Q25	△	9M24	9M25	△
New Store Openings	30,4	16,0	(47,2%)	55,7	49,5	(11,1%)
Store Renovations	4,3	3,3	(24,6%)	8,7	8,7	(0,4%)
IT	9,4	9,4	0,2%	26,1	26,2	0,1%
Logistics and Others	10,3	28,6	176,9%	17,8	41,6	133,7%
Total	54,4	57,3	5,4%	108,3	125,9	16,3%

IFRS 16: IMPACTS

The IFRS 16 / CPC 06 (R2) standard introduced new procedures for the accounting treatment of certain lease agreements. For contracts that fall under this new standard, accounting entries are made to recognize the corresponding amounts in the Company's Assets (right-of-use assets) and Liabilities (future lease obligations), resulting in changes in the classification of expenses between rent, depreciation, and interest.

To maintain historical comparability, the figures presented below follow the previous methodology (IAS 17). Financial statements and disclosures in accordance with IFRS 16 are available on the Company's and CVM's websites,

DRE	IFRS	3Q25 Adjustments	IAS 17
(in thousands)			
Gross Revenue	1.479.487	-	1.479.487
Gross Profit	477.035	-	477.035
% of Gross Revenue	30,2%	-	30,2%
Selling Expenses	(279.680)	(51.526)	(331.206)
Administrative Expenses	(35.933)	-	(35.933)
Total Operating Expenses	(315.613)	(51.526)	(367.139)
% of Gross Revenue	21,3%	(3,5%)	24,8%
Adjusted EBITDA	131.422	(51.526)	79.896
% of Gross Revenue	8,9%	(3,5%)	5,4%
Depreciation and Amortization	(58.431)	35.692	(22.739)
Equity Compensation / Distributions	(1.970)	-	(1.970)
Other Adjustments	(1.738)	-	(1.738)
Financial Result	(27.509)	17.681	(9.829)
Income Tax and Social Contribution (IRPJ/CSLL)	(10.472)	(628)	(11.100)
Net Income	31.302	1.219	32.521
% of Gross Revenue	2,1%	0,1%	2,2%

Balance Sheet

ASSETS	IFRS 16			Impactos IFRS		Norma Antiga (IAS 17)		
	3Q24	3Q25	Var, %			3Q24	3Q25	Var, %
(in thousands)								
Current Assets	1,887,477	1,914,041	1,4%	-995	158	1,886,482	1,914,199	1,5%
Cash and Cash Equivalents	16,700	47,667	185,4%			16,700	47,667	185,4%
Financial Investments	253,891	146,385	-42,3%			253,891	146,385	-42,3%
Trade Receivables	385,827	457,810	18,7%	-995	158	384,832	457,968	19,0%
Inventories	1,050,674	1,088,337	3,6%			1,050,674	1,088,337	3,6%
Income Tax and Social Contribution Recoverable	10,742	10,313	-4,0%			10,742	10,313	-4,0%
Recoverable Taxes	26,430	35,378	33,9%			26,430	35,378	33,9%
Other Receivables	133,296	127,737	-4,2%			133,296	127,737	-4,2%
Financial Instruments	9,503	-	-100,0%			9,503	-	-100,0%
Assets Held for Sale	414	414	0,0%			414	414	0,0%
Non-Current Assets	1,259,200	1,412,404	12,2%	-595,123	-662,952	664,077	749,452	12,9%
Deferred Taxes	60,793	60,337	-0,8%	-22,323	-24,887	38,470	35,450	-7,8%
Recoverable Taxes	12,855	13,339	3,8%			12,855	13,339	3,8%
Judicial Deposits	2,411	4,763	97,6%			2,411	4,763	97,6%
Receivables from Related Parties	-	-	0,0%			-	-	0,0%
Other Assets	8,601	862	-90,0%			8,601	862	-90,0%
Prepaid Expenses	3,956	4,579	15,7%			3,956	4,579	15,7%
Investments	-	8,184	0,0%			-	8,184	0,0%
Property, Plant and Equipment	1,081,261	1,218,403	12,7%	-572,800	-638,065	508,461	580,338	14,1%
Intangible Assets	89,323	101,937	14,1%			89,323	101,937	14,1%
Total Assets	3,146,677	3,326,445	5,7%	-596,118	-662,794	2,550,558	2,663,651	4,4%

LIABILITIES	IFRS 16			Impactos IFRS 16		Norma Antiga (IAS 17)		
	2Q24	2Q25	Var, %			2Q24	2Q25	Var, %
(in thousands)								
Current Liabilities	1,193,271	1,091,063	-8,6%	-122,864	-133,123	1,070,407	957,940	-10,5%
Trade Payables	559,433	600,220	7,3%			559,433	600,220	7,3%
Loans and Financing	227,430	115,376	-49,3%			227,430	115,376	-49,3%
Financial Instruments	-	455	0,0%			-	455	0,0%
Lease Liabilities – IFRS 16	122,864	133,123	8,3%	-122,864	-133,123	-	0	0,0%
Salaries and Social Charges	118,189	98,215	-16,9%			118,189	98,215	-16,9%
Profit Sharing Payable	-	12	0,0%			-	12	0,0%
Taxes, Fees and Contributions	44,827	37,182	-17,1%			44,827	37,182	-17,1%
Dividends and Interest on Equity Payable	21,747	24,170	11,1%			21,747	24,170	11,1%
Other Liabilities	98,781	82,310	-16,7%			98,781	82,310	-16,7%
Non-Current Liabilities	781,826	1,001,280	28,1%	-516,587	-577,981	265,239	423,299	59,6%
Loans and Financing	250,000	395,131	58,1%			250,000	395,131	58,1%
Lease Liabilities – IFRS 16	516,587	577,981	11,9%	-516,587	-577,981	-	0	0,0%
Dividends and interest on equity	-	-	0,0%			-	-	0,0%
Other Obligations	7,459	8,330	11,7%			7,459	8,330	11,7%
Dividends and Interest on Equity Payable	-	11,913	0,0%			-	11,913	0,0%
Tax, Social Security, Labor and Civil Provisions	7,780	7,925	1,9%			7,780	7,925	1,9%
Shareholders' Equity	1,171,580	1,234,102	5,3%	43,333	48,309	1,214,913	1,282,411	5,6%
Capital Stock	970,116	1,032,011	6,4%			970,116	1,032,011	6,4%
Capital Transactions with Shareholders	(14,448)	-	-100,0%			-14,448	-	-100,0%
Capital Reserve	(19,806)	(20,165)	1,8%			-19,806	-20,165	1,8%
Retained Earnings Reserve	219,337	198,507	-9,5%			219,337	198,507	-9,5%
Other Comprehensive Income	16,381	(307)	-101,9%			16,381	-307	-101,9%
Retained Earnings	-	24,056	0,0%	43,333	48,309	43,333	72,365	67,0%
Total Liabilities and Shareholders' Equity	3,146,677	3,326,445	5,7%	-596,118	-662,794	2,550,559	2,663,651	4,4%

QUARTERLY INCOME STATEMENT

QUARTERLY INCOME STATEMENT	IFRS			IFRS Impacts		Former Standart (IAS 17)		
	3Q24	3Q25	Var, %	3Q24	3Q25	3Q24	3Q25	Var, %
(in thousands)								
Gross Revenue	1,327,869	1,479,487	11,4%			1.327.869	1.479.487	11,4%
Taxes and Returns	(91,804)	(105,491)	14,9%			(91.804)	(105.491)	14,9%
Net Revenue	1,236,065	1,373,996	11,2%			1.236.065	1.373.996	11,2%
Cost of Goods Sold	(846,024)	(926,961)	9,6%			(846.024)	(926.961)	9,6%
Gross Profit	390,041	477,035	14,6%			390.041	477.035	14,6%
Expenses	(326.874)	(377.752)	15,6%	(13.355)	(15.834)	(340.229)	(393.586)	15,7%
Selling Expenses	(302,012)	(340,820)	12,8%	(13.355)	(15.834)	(315.367)	(356.654)	13,1%
General and Administrative Expenses	(36,994)	(41,036)	10,9%			(36.994)	(41.036)	10,9%
Other Operating Income	12.132	4.104	(66,2%)			12.132	4.104	(66,2%)
Financial Result	(21,430)	(27,509)	28,4%	15.061	17.681	(6.369)	(9.828)	54,3%
Financial Expenses	(34,246)	(40,092)	17,1%	15.061	17.681	(19.185)	(22.411)	16,8%
Financial Income	12,816	12,583	-1,8%			12.816	12.583	(1,8%)
Income Before Income Tax, Social Contribution and Profit Sharing	41,737	41,774	0,1%	1.706	1.846	43.443	43.620	0,4%
Income Tax and Social Contribution	(5,879)	(10,472)	78,1%	(580)	(628)	(6.459)	(11.100)	71,9%
Net Income for the Period	35,858	31,302	-12,7%	1.126	1.219	36.984	32.521	(12,1%)

INCOME STATEMENT	IFRS			IFRS Impacts		Former Standart (IAS 17)		
	9M24	9M25	Var, %	9M24	1H25	9M24	9M25	Var, %
(in thousands)								
Gross Revenue	3.874.454	4.249.910	9,7%			3.874.454	4.249.910	9,7%
Taxes and Returns	(278.765)	(303.480)	8,9%			(278.765)	(303.480)	8,9%
Net Revenue	3.595.689	3.946.430	9,8%			3.595.689	3.946.430	9,8%
Cost of Goods Sold	(2.448.226)	(2.664.795)	8,8%			(2.448.226)	(2.664.795)	8,8%
Gross Profit	1.147.463	1.281.635	11,7%			1.147.463	1.281.635	11,7%
Expenses	(1.010.996)	(1.103.928)	9,2%	(38.790)	(46.442)	(1.049.786)	(1.150.370)	9,6%
Selling Expenses	(902.564)	(991.137)	9,8%	(38.790)	(46.442)	(941.354)	(1.037.579)	10,2%
General and Administrative Expenses	(119.179)	(132.340)	11,0%			(119.179)	(132.340)	11,0%
Other Operating Income	10.747	19.549	81,9%			10.747	19.549	81,9%
Financial Result	(60.459)	(79.055)	30,8%	41.747	51.842	(18.712)	(27.213)	45,4%
Financial Expenses	(101.049)	(121.796)	20,5%	41.747	51.842	(59.302)	(69.954)	18,0%
Financial Income	40.590	42.741	5,3%			40.590	42.741	5,3%
Income Before Income Tax, Social Contribution and Profit Sharing	76.008	98.652	29,8%	2.957	5.400	78.965	104.052	31,8%
Income Tax and Social Contribution	(1.470)	(16.794)	1042,4%	(1.005)	(1.836)	(2.475)	(18.630)	652,6%
Net Income for the Period	74.538	81.858	9,8%	1.951	3.564	76.489	85.422	11,7%

Statement of Cash Flows

Cash flow from operating activities	3T24	3T25	Var %	9M24	9M25	Var %
Net income for the period	35.858	31.302	(12,7%)	74,538	81,858	9.8%
Adjustments for:						
Depreciation/amortization of property, plant and equipment and intangible assets	52.296	58.605	12,1	155,512	173,483	11.6%
Provision for contingent liabilities	(405)	(316)	(-22,0%)	744	241	(67.6%)
Write-off of property, plant and equipment and intangible assets	976	1.098	12,5%	6,112	1,654	(72.9%)
Allowance for doubtful accounts	(11)	(280)	2445,5%	1,079	(487)	(145.1%)
Provision for inventory losses	477	(104)	(121,9%)	(67)	113	(268.2%)
Stock option or subscription plan	1.580	1.969	24,6%	4,455	4,503	1.1%
Deferred income tax and social contribution	(307)	3.216	(1147,6%)	(8,215)	4,496	(154.7%)
Current income tax and social contribution	6.186	7.256	17,3%	9,685	12,298	27.0%
Interest expense on loans and financing	24.882	30.612	23,0%	86,253	76,431	(11.4%)
Interest income from financial investments	(7.233)	(7.744)	7,1%	(21,754)	(17,339)	(20.3%)
Total Adjustments	78.441	94.312	20,2%	233,804	255,393	9.2%
Changes in assets and liabilities						
Trade receivables	(20.793)	(26.322)	26,6%	44,303	(39,223)	(188.5%)
Inventories	(108.033)	(43.803)	(59,5%)	(158,758)	19,159	(112.1%)
Trade payables	65.439	25.266	(61,4%)	(54,891)	(5,337)	(90.3%)
Taxes and social contributions payable	(2.890)	22.759	(887,5%)	62,673	29,436	(53.0%)
Judicial deposits	36	179	397,2%	(311)	145	(146.6%)
Recoverable taxes	2.238	(7.143)	(419,2%)	(5,129)	(909)	(82.3%)
Other assets	(14.581)	7.002	(148,0%)	(16,870)	(8,662)	(48.7%)
Other liabilities	25.619	28.442	11,0%	(14,707)	54,857	(473.0%)
Income tax and social contribution paid	(30.504)	(6.967)	(77,2%)	(17,062)	(40,401)	136.8%
Net cash provided by (used in) operating activities	30.830	125.027	305,5%	147,590	346,315	134.6%
Cash flow from investing activities						
Acquisition of property, plant and equipment	(45.090)	(46.618)	3,4%	(82,209)	(96,779)	17.7%
Acquisition of intangible assets	(9.305)	(10.691)	14,9%	(26,087)	(29,164)	11.8%
Financial investments	72.434	(189.622)	(361,8%)	50,500	(192,999)	(482.2%)
Net cash used in investing activities	18.039	(246.931)	(1468,9%)	(57,796)	(318,942)	451.8%
Cash flow from financing activities						
Payment of dividends and interest on equity	(7.204)	38	(100,5%)	(33,165)	(26,195)	(21.0%)
Purchase of treasury shares	-	(2)	-	-	(1,782)	-
Proceeds from loans and financing (principal)	66.358	193.179	191,1%	206,358	288,521	39.8%
Payment of lease liabilities	(46.296)	(51.334)	10,9%	(134,607)	(151,025)	12.2%
Repayment of loan principal	(50.000)	-	(100,0%)	(106,492)	(120,000)	12.7%
Repayment of loan interest	(16.300)	(19.261)	18,2%	(39,598)	(50,411)	27.3%
Granted shares – Matching Shares Plan	48	7	(85,4%)	1,932	1,914	(0.9%)
Net cash provided by (used in) financing activities	(53.394)	122.627	(329,7%)	(105,572)	(58,978)	(44.1%)
Net increase (decrease) in cash and cash equivalents	(4.525)	723	(116,0%)	(15,778)	(31,605)	100.3%
Cash and cash equivalents at the beginning of the period	(4.525)	723	(116,0%)	27,953	79,995	186.2%
Cash and cash equivalents at the end of the period	(4.525)	723	(116,0%)	12,175	48,390	297.5%