

# PanVel

*A rotina que faz bem*

## Results

### 4Q25 / 2025



# Results

4Q25

Retail Gross Revenue

R\$ **1.68 Bi**

+18.2% vs 4Q24

Adjusted EBITDA

R\$ **104.8 Mi**

6.2% Margin  
+27.9% vs 4Q24

Adjusted Net Income

R\$ **45.2 Mi**

2.7% Margem  
+35.0% vs 4Q24

Free Cash Flow Generation

R\$ **42.1 Mi**

2025

Retail Gross Revenue

R\$ **5.91 Bi**

+17.0% vs 2024

Adjusted EBITDA

R\$ **319.4 Mi**

5.4% Margem  
+21.4% vs 2024

Adjusted Net Income

R\$ **135.3 Mi**

2.3% Margem  
+15.3% vs 2024

Free Cash Flow Generation

R\$ **106.3 Mi**

## Highlights

# Operational

Market Share –  
Southern Region

**13.9%**

+0.7 p.p. vs 4Q24

Digital Share in Sales

**28.6%**

+6.7 p.p. vs 4Q24

Panel Products Share

**19.3%**

Hygiene & Beauty  
penetration in 4Q25

Average Sale  
Store/Month (4Q25)

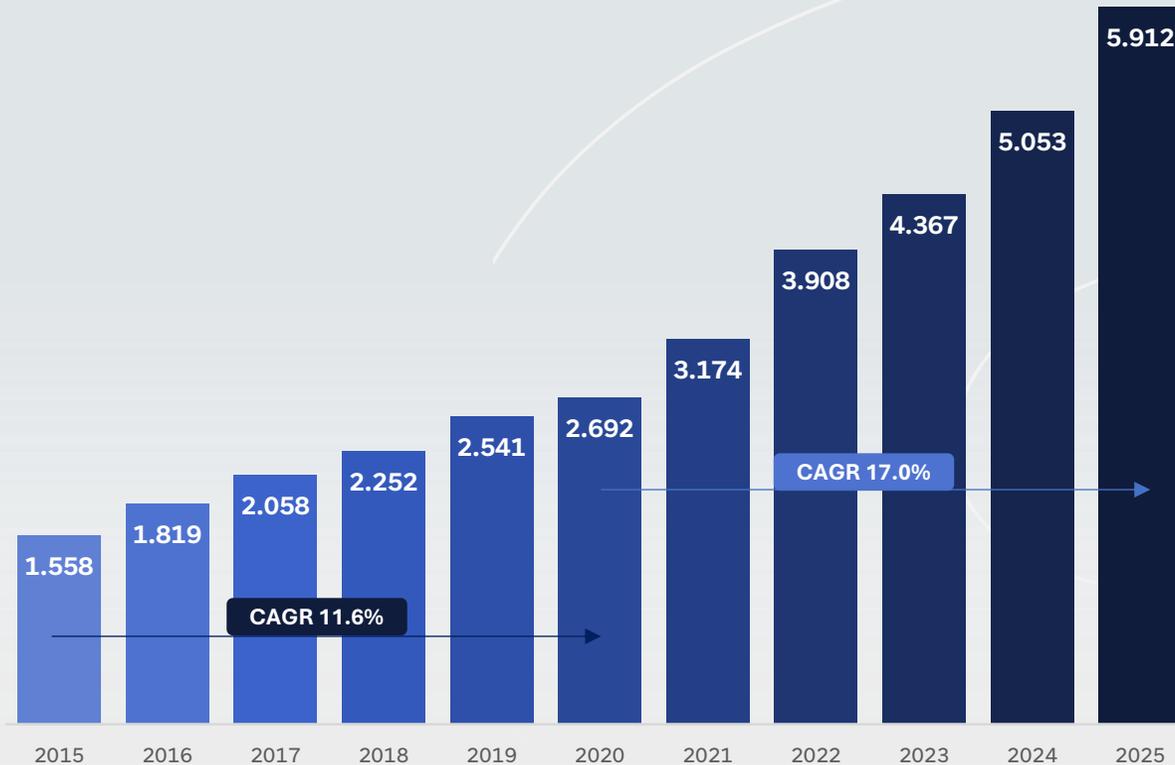
R\$ **849k**

# Strategic Focus

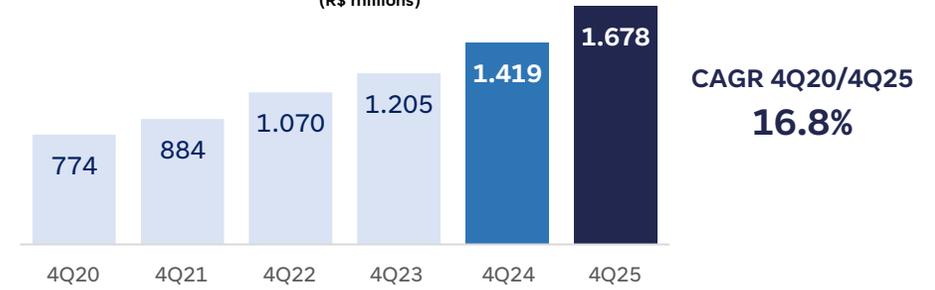
First full year without wholesale operations

# Consistent historical growth

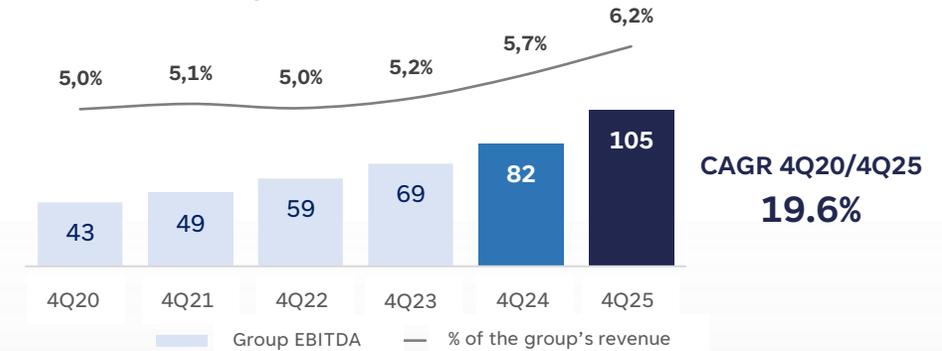
**Retail Gross Revenue**  
(R\$ millions)



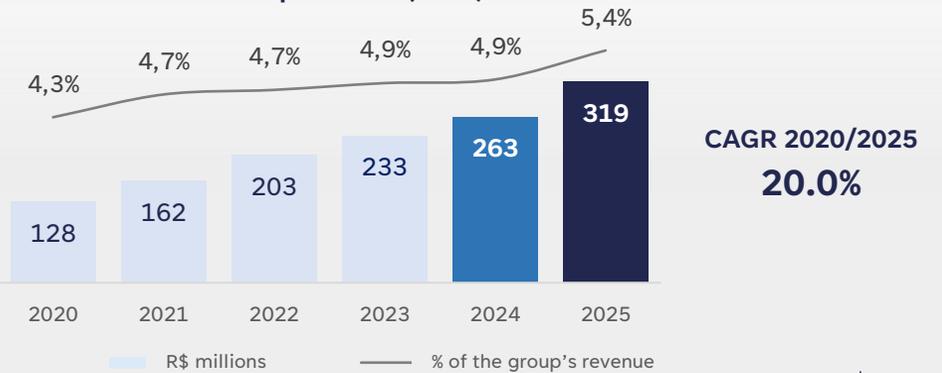
**Retail Gross Revenue (Quarter)**  
(R\$ millions)



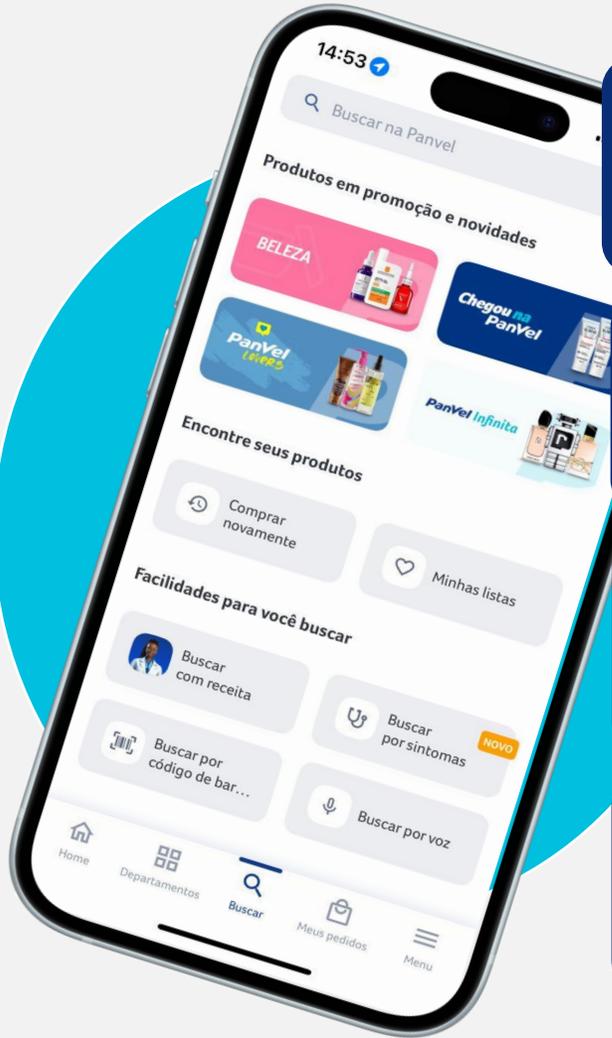
**Group EBITDA (Quarter)**



**Group EBITDA (Year)**



# Panvel is the pharmacy with the best digital experience in Brazil and the absolute leader in the Southern Region

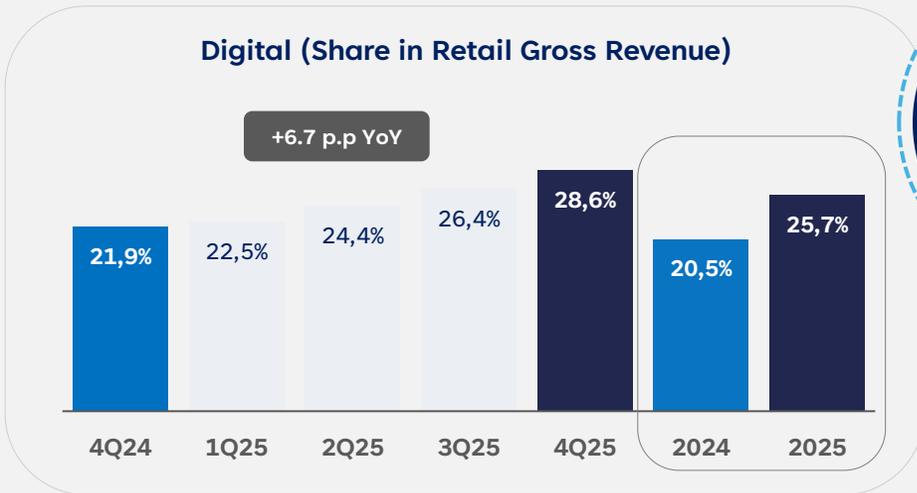


**29.9%**  
Market Share  
Southern Region

**46.5%**  
MAU  
(Monthly Active Users)

**7.8 Mi**  
Download App  
(+29.5 vs 2Q24)

**759k**  
Deliveries 4Q25



**54.6%**  
Growth vs  
4Q24



Click & Collect:  
659 Stores

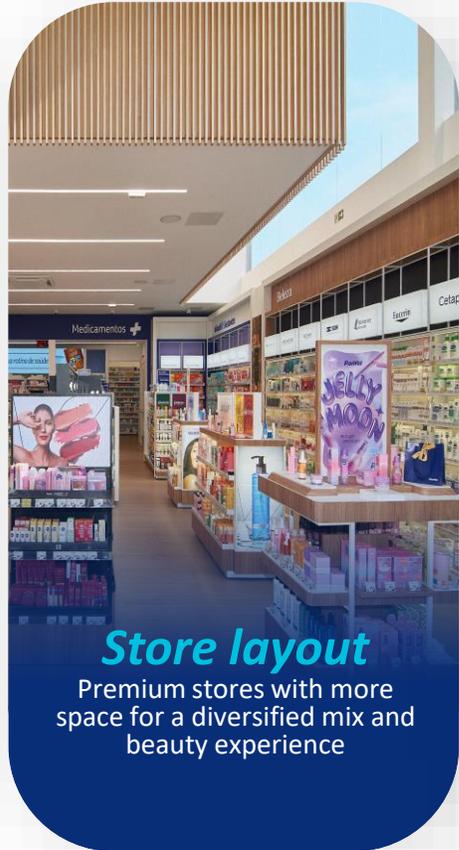
Delivery Stores:  
431

Mini CD/Darkstore  
9 units



# Hygiene and beauty are part of Panvel's DNA

Our leadership in H&B is the result of consistent execution



## Store layout

Premium stores with more space for a diversified mix and beauty experience



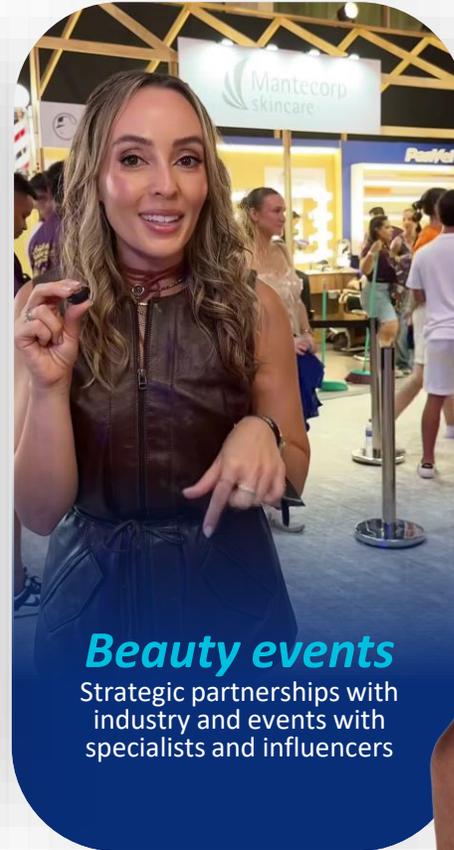
## Launches

Panvel transforms digital trends into real growth at the point of sale



## Service

Beauty consultants trained to guide better in-store experience



## Beauty events

Strategic partnerships with industry and events with specialists and influencers

... and in digital, we scale this experience

If the store materializes the strategy, digital expands reach, personalization and convenience, transforming the experience into recurrence and growth.



# Panvel

In social media

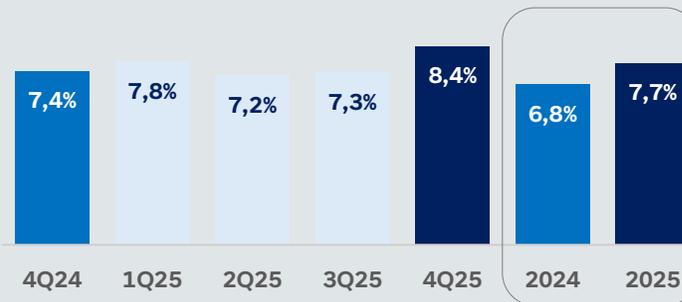


## Launches driven by social media

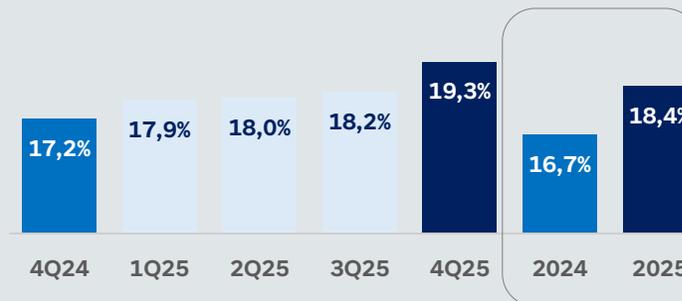
-  - 126 million accounts reached
- 114 thousand new followers
- 853 thousand interactions
-  - 65 million accounts reached
- 93 thousand new followers
- 334 thousand interactions

# Reflecting brand strength, Panvel Products grow 34.7% vs 4Q24

% PP's share in Retail Sales



% PPs share in HB

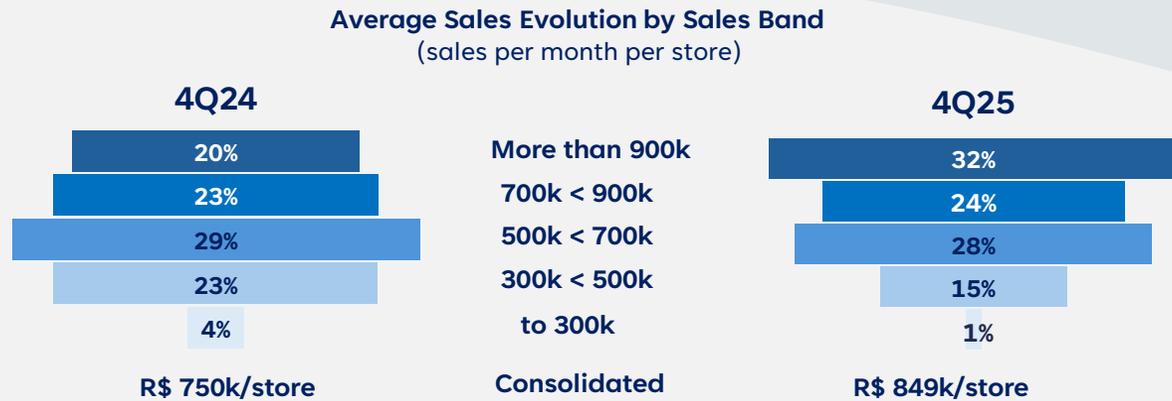
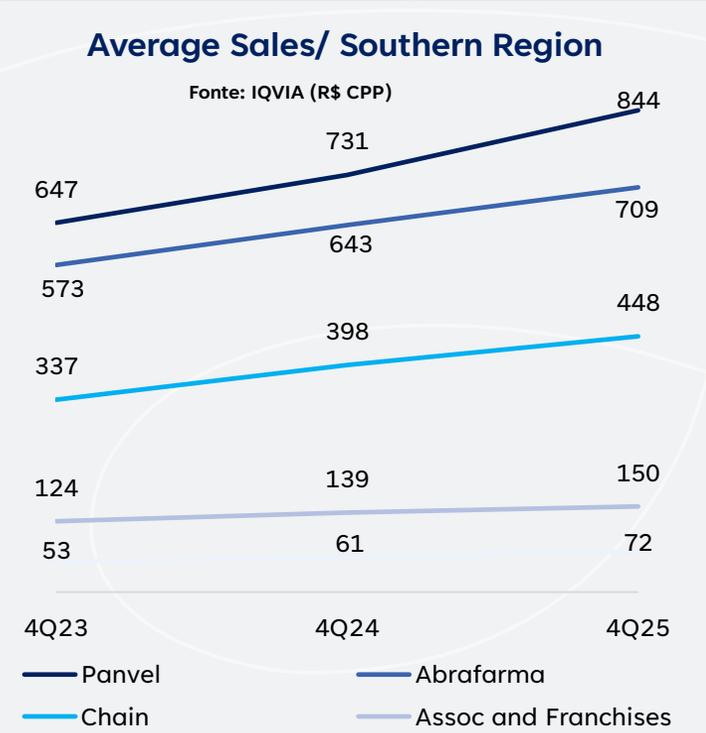
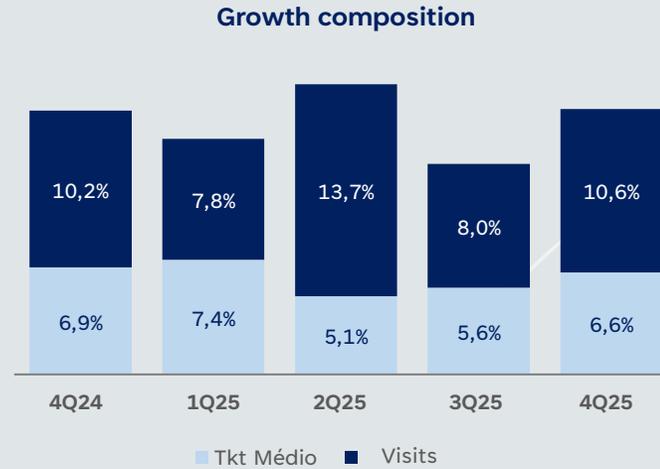
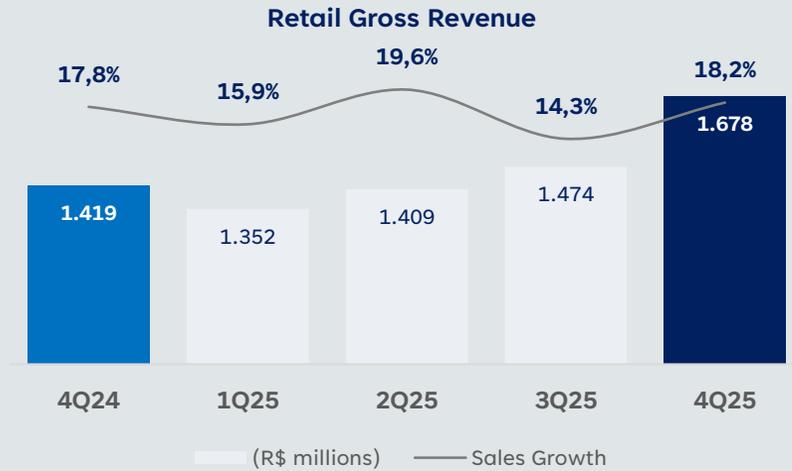


**Higher gross margin**

Panvel Products represent **39.6%** of the Private Label market in the Southern Region



# Panvel sales grow 18.2% in 4Q25

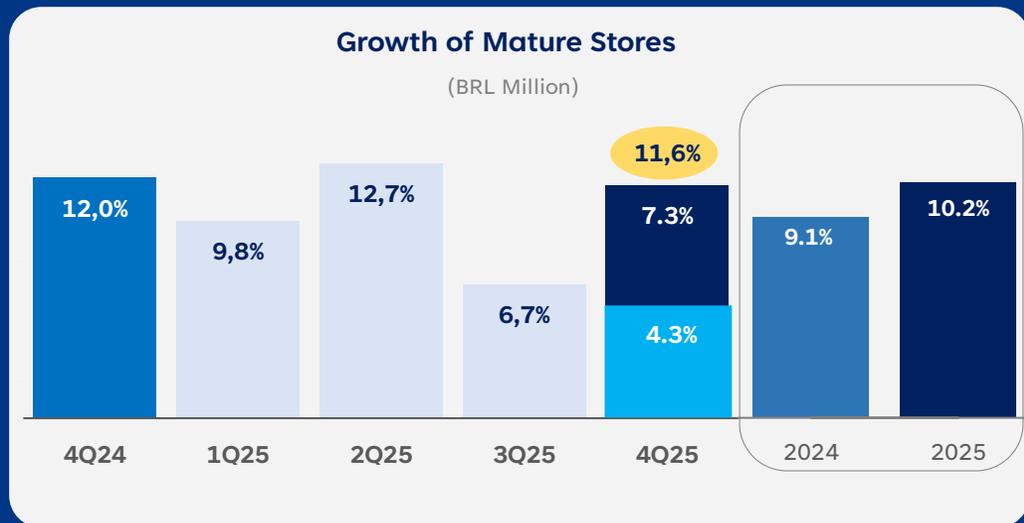
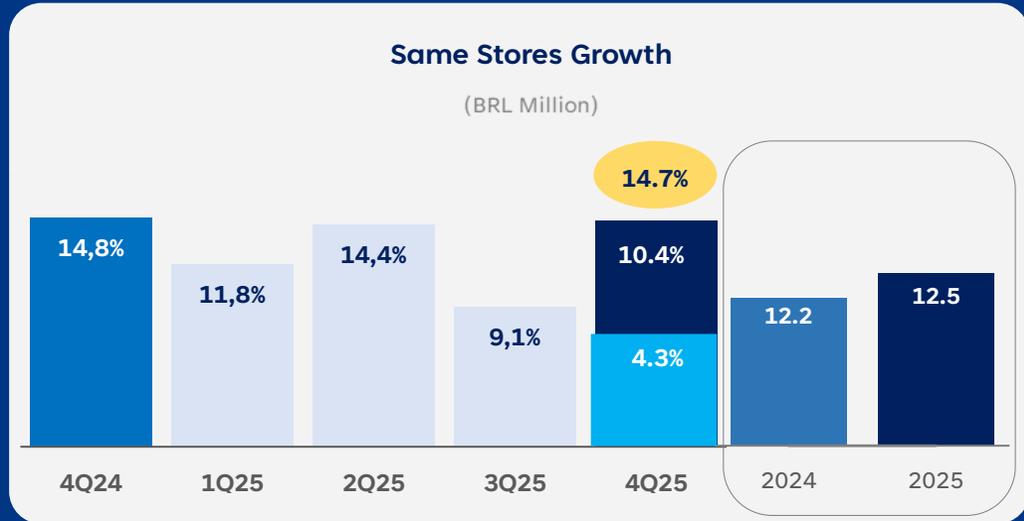


Average sales of mature stores reach **R\$ 902k per store** in the fourth quarter of 2025

## Panvel delivers MSSS and SSS growth well above inflation in 4Q25

✓ Year-to-date 2025, same-store sales (SSS) and mature store sales (MSSS) also grew substantially above inflation for the period and at a faster pace than observed in 2024.;

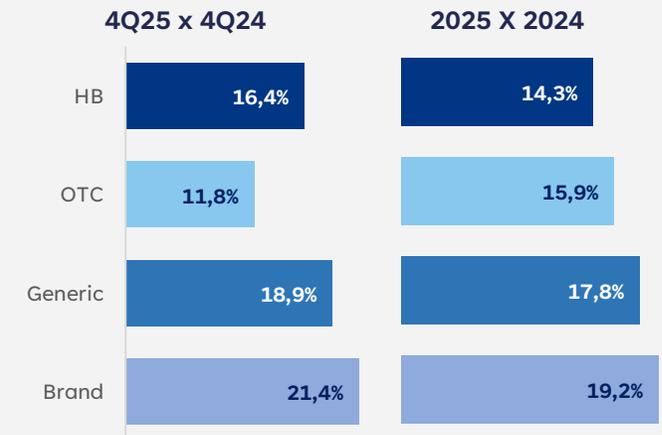
✓ The performance reflects real sales gains and increased productivity of the store base.



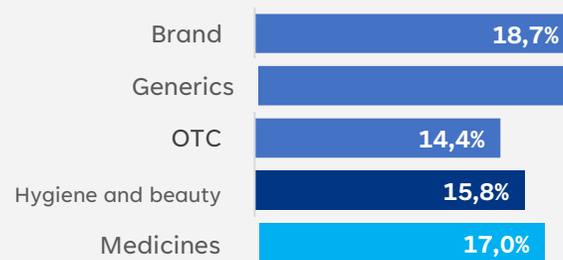
■ Inflation (IPCA LTM)  
■ Real growth

## Sales mix

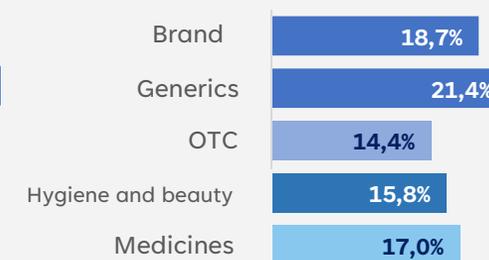
Sales growth above market within a balanced product mix, combining growth and profitability



CAGR 2020 x 2025



CAGR 2020 x 2025



Continuous expansion in both Medicines and Hygiene & Beauty

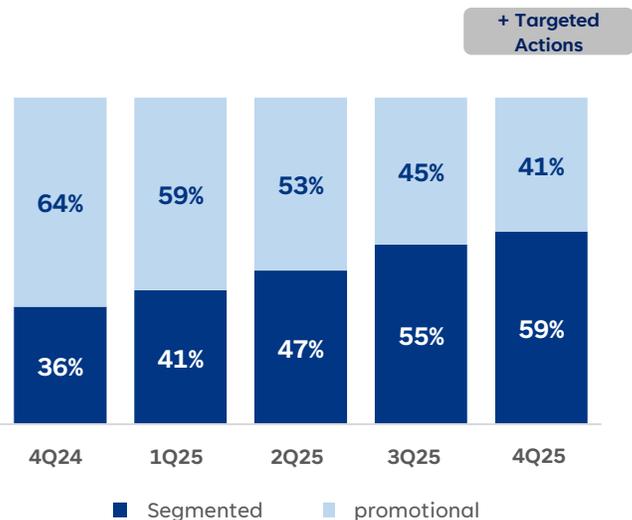
# Smart Loyalty

Turning Data into Intelligence | **Deep Customer Understanding**



Turning Intelligence into Relationships | **Strategic Loyalty**

## CRM Actions



**+140%** Revenue from CRM 4Q25 x 4Q24

## Active Customer Evolution (Thousand)

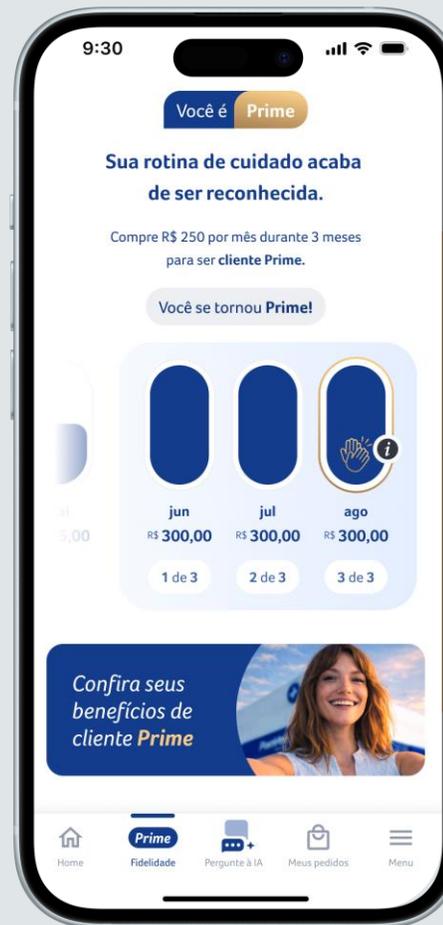


## Loyal Customers Evolution (Thousand)



# Panvel Prime

Loyal Customer Growth Platform

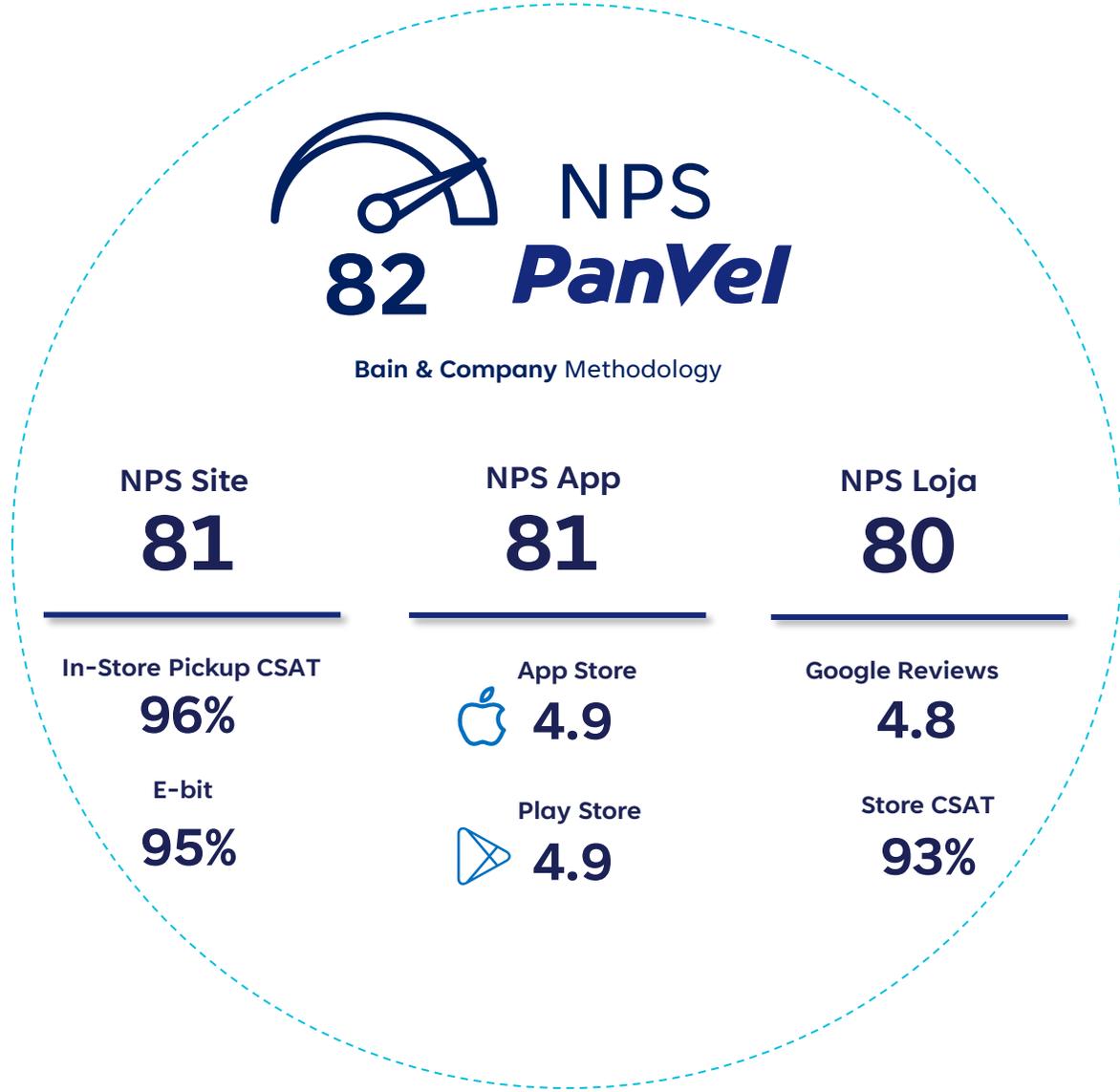


**Retain**  
Keep high-value customers in the base

**Monetize**  
Increase spending of loyal customers

**Accelerate**  
Turn new customers into loyal ones

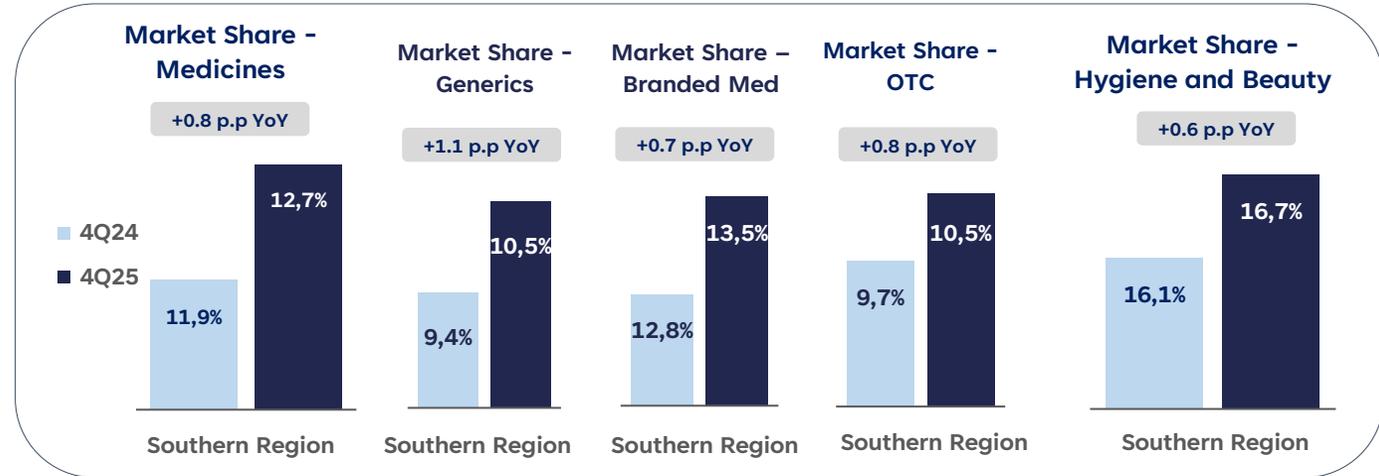
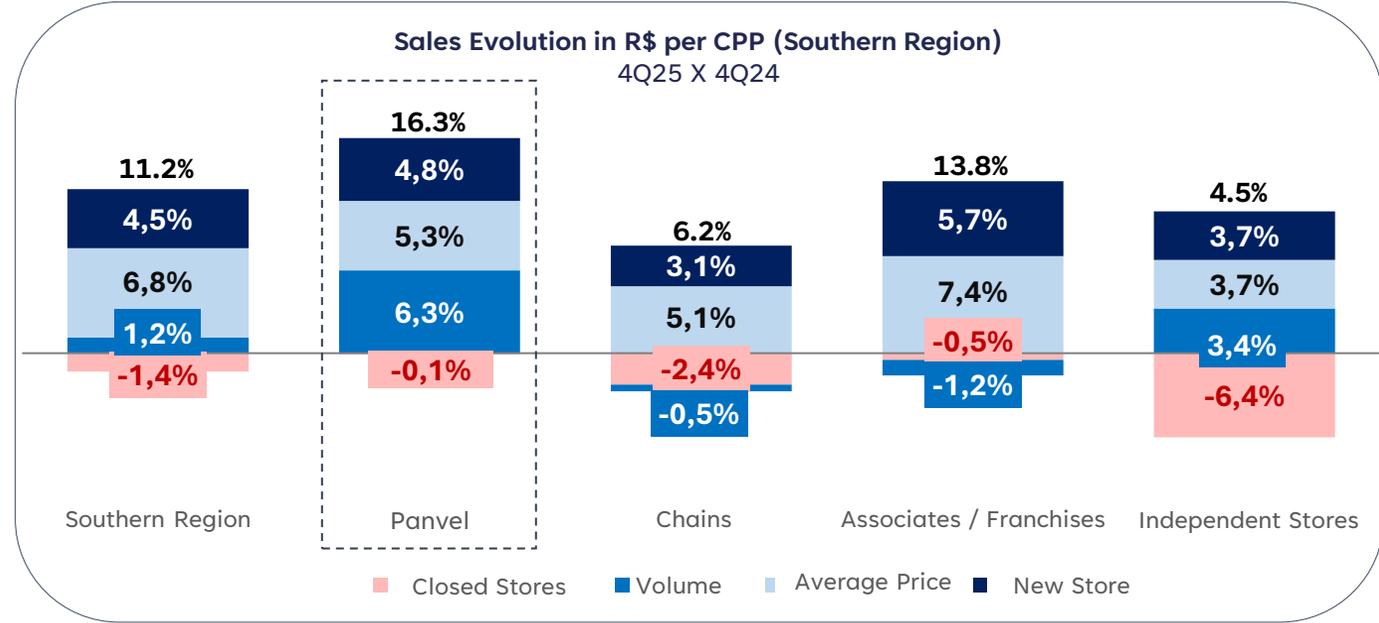
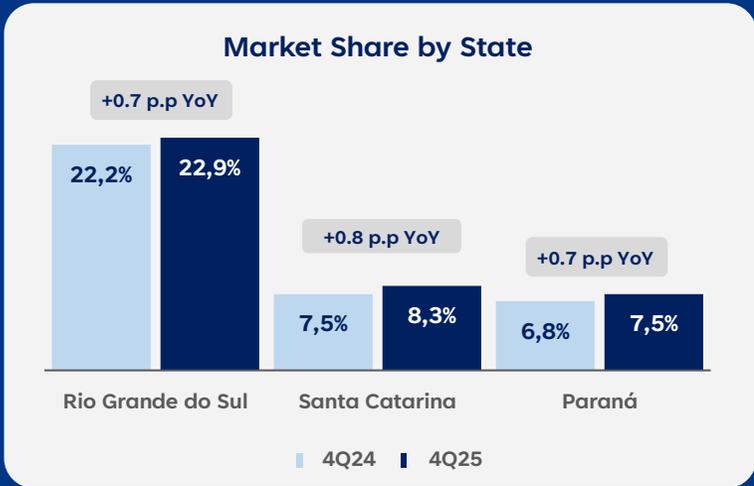
# Excellence in Service: A Daily Routine at Panvel



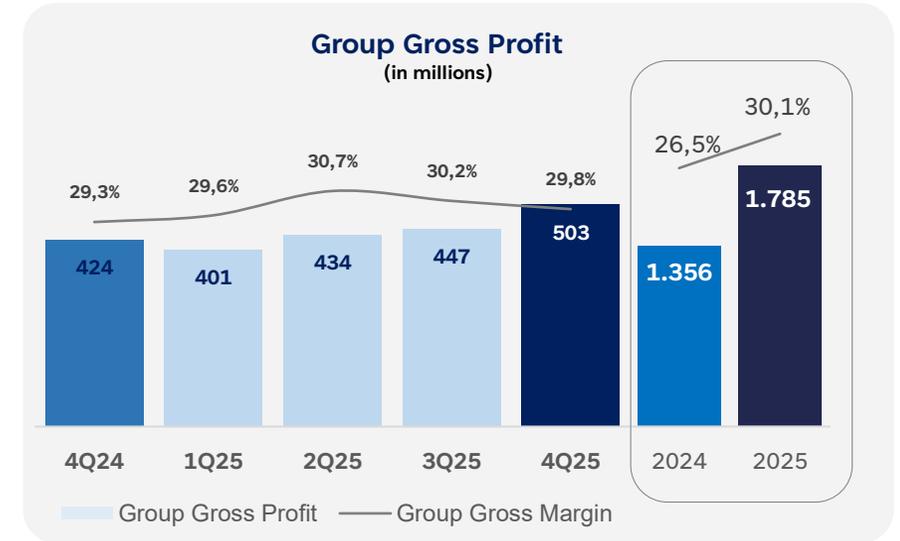
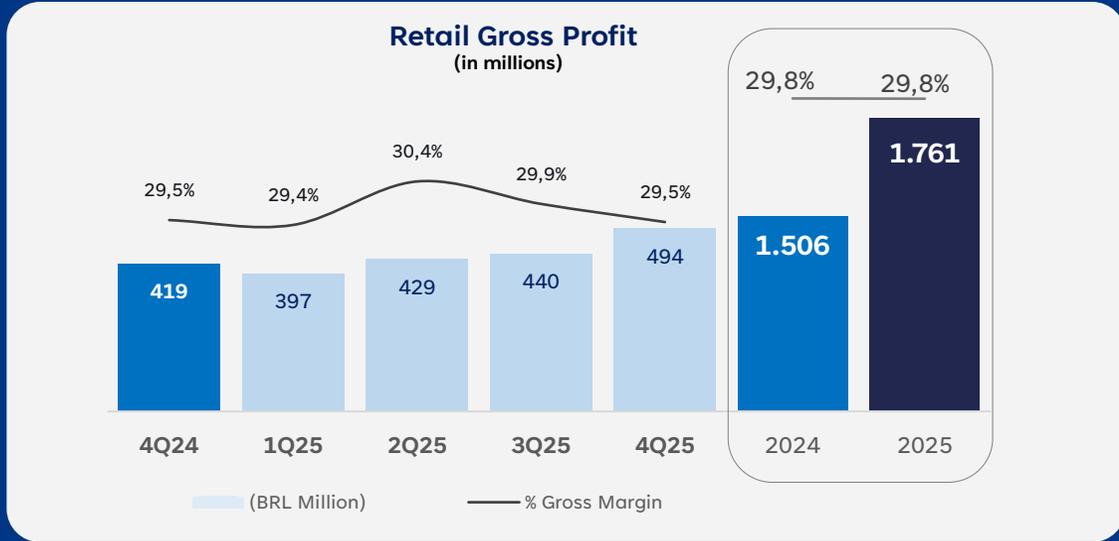
# 23rd consecutive quarter of Market Share gains in the Southern Region



**Gain in all os Estados na Região Sul**



# Gross margin maintained at a healthy level in 4Q25 and for the full year



▼ Branded Medicines

▼ GLP-1

▼ CMED

▼ Competition

▲ Brand Value

▲ Industry Negotiations

▲ Generics

▲ Private Label

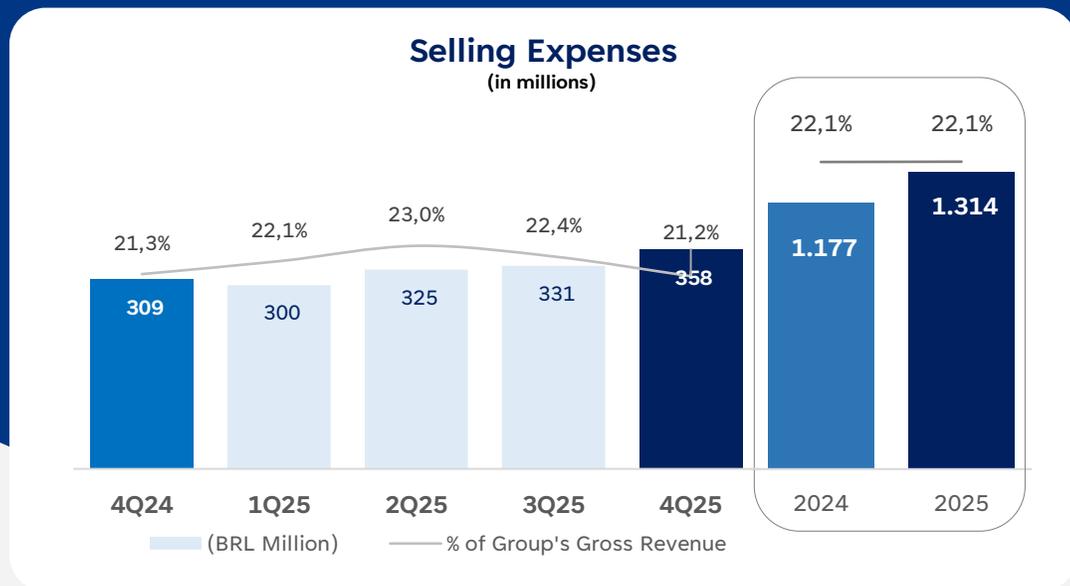
▲ Retail Media

▲ Hygiene and Beauty

▲ Pricing

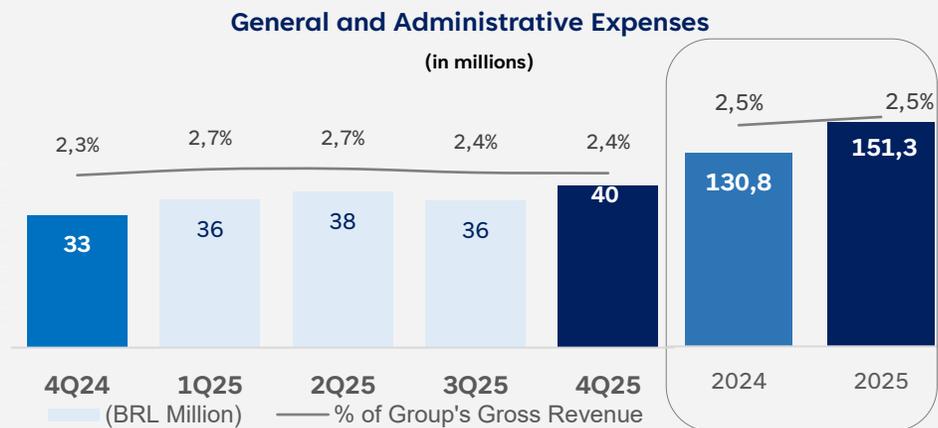
✓ The expansion of the Group's gross margin is a direct result of the closure of wholesale operations in 2024 (business mix effect).

# Expense management stands out in 4Q25, reaching the lowest level of the year



✓ Seasonal effects on 4Q25  
Wholesale +0.4 p.p.

Seasonal effects in 2025  
Wholesale +1.0 p.p.

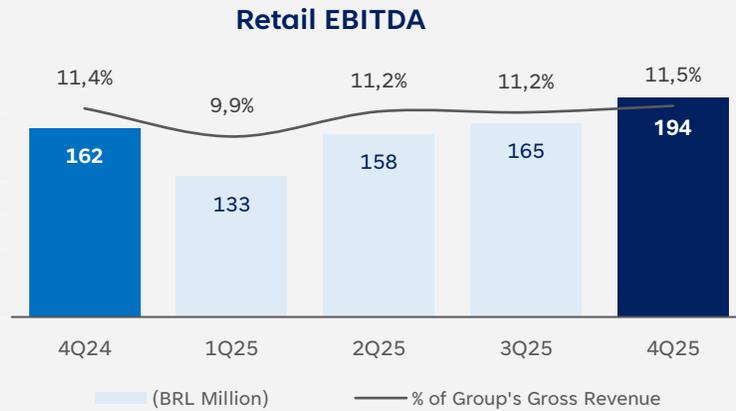


✓ Seasonal effects 4Q25  
MP 1.230 +0.1 p.p.

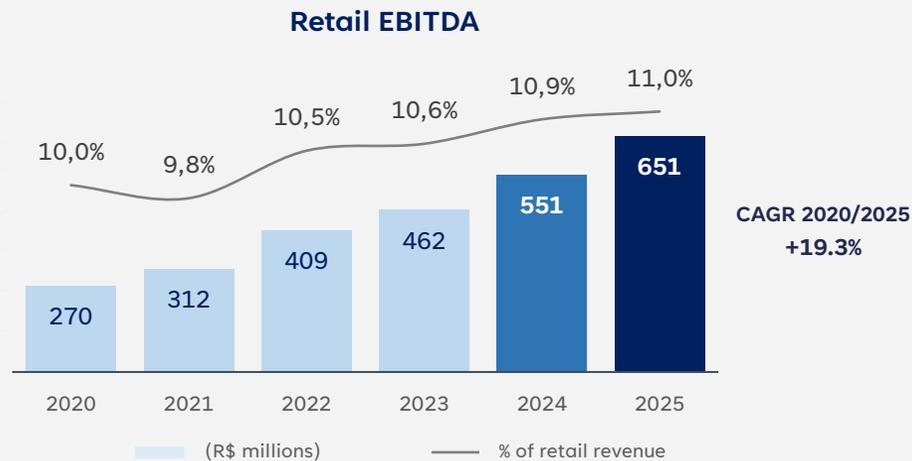
Seasonal effects 2025  
Wholesale +0.1 p.p.

✓ Expenses growing below Retail sales growth vs. 2024  
Selling Expenses (+11.6%) < Retail Sales (+17.0%) > Administrative Expenses (+15.7%)

## Retail EBITDA (4Wall) grows 19.7% compared to 4Q24

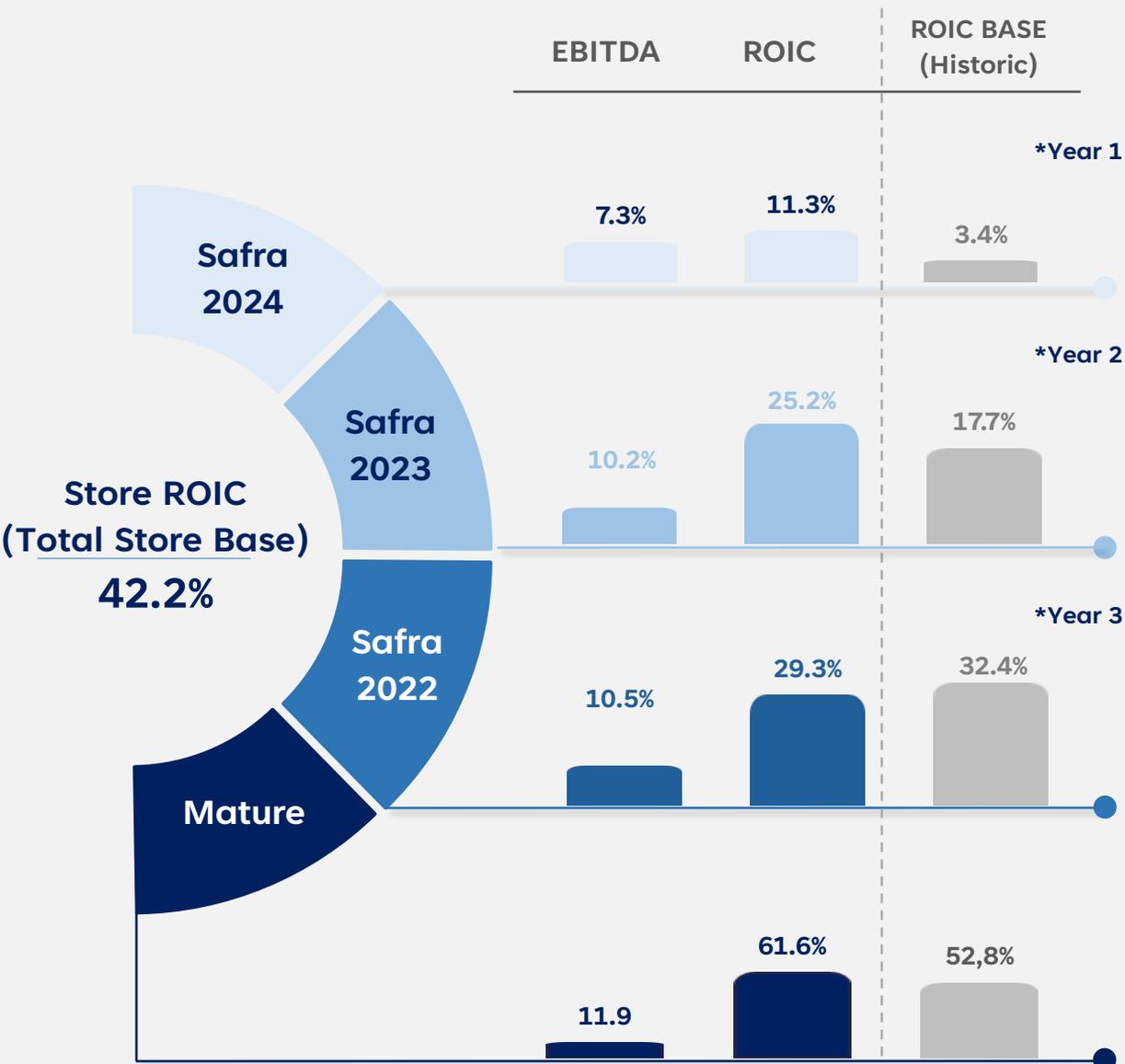


✓ Between 2020 and 2025, Retail EBITDA recorded a robust compound annual growth rate (CAGR) of 19.3%, above the CAGR of Retail Gross Revenue (17.0%).

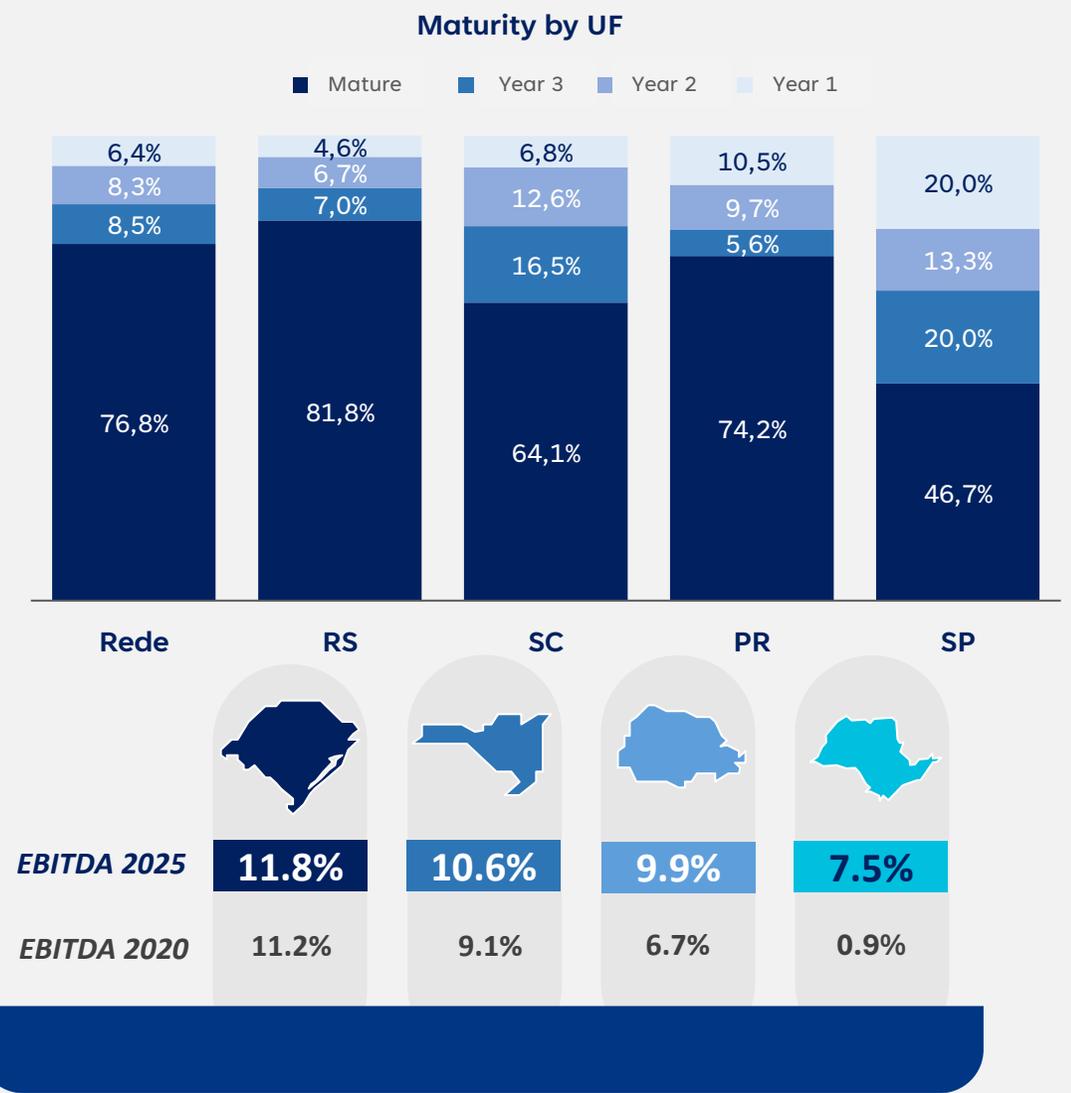


✓ Retail EBITDA reached its highest level in the past five years

# Strategic Expansion – Panvel reaches 659 stores while growing earnings

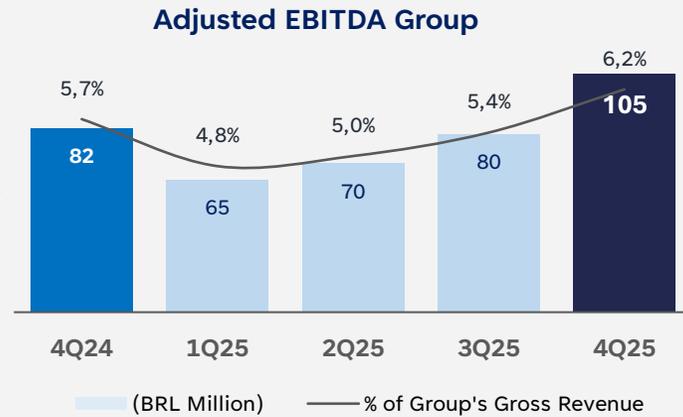


ROIC =  $\frac{(\text{Average sales per store}) \times (\text{NOPAT})}{(\text{Fixed assets per store}) + (\text{Working capital})}$

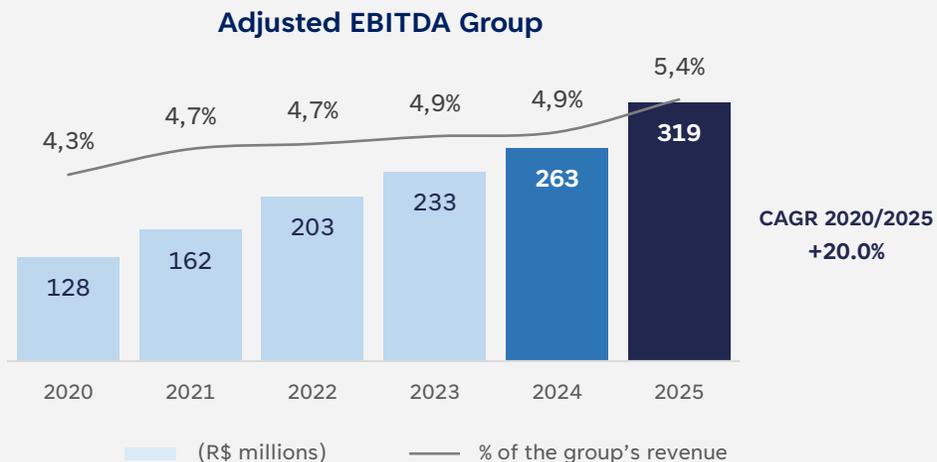


\*Market share in São Paulo city

## Adjusted EBITDA grows 27.9% vs. 4Q24, with a 0.5 p.p. margin expansion in the quarter

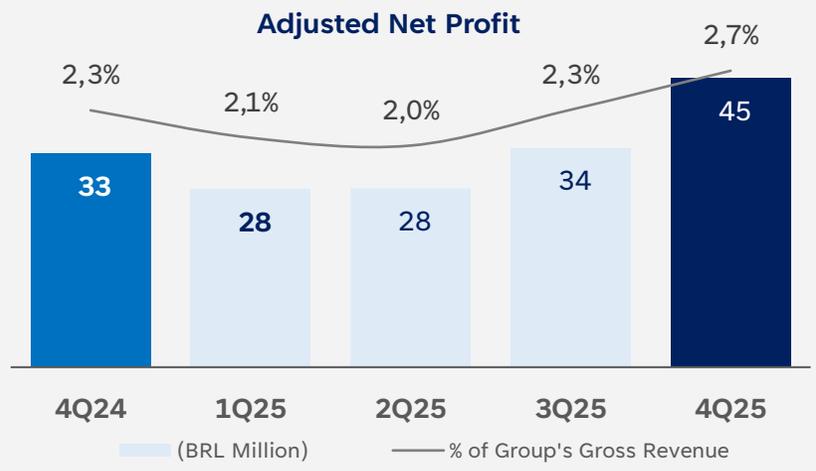


✓ Between 2020 and 2025, Adjusted EBITDA recorded a strong compound annual growth rate (CAGR) of 20.0%, above the Retail Gross Revenue CAGR (17.0%).

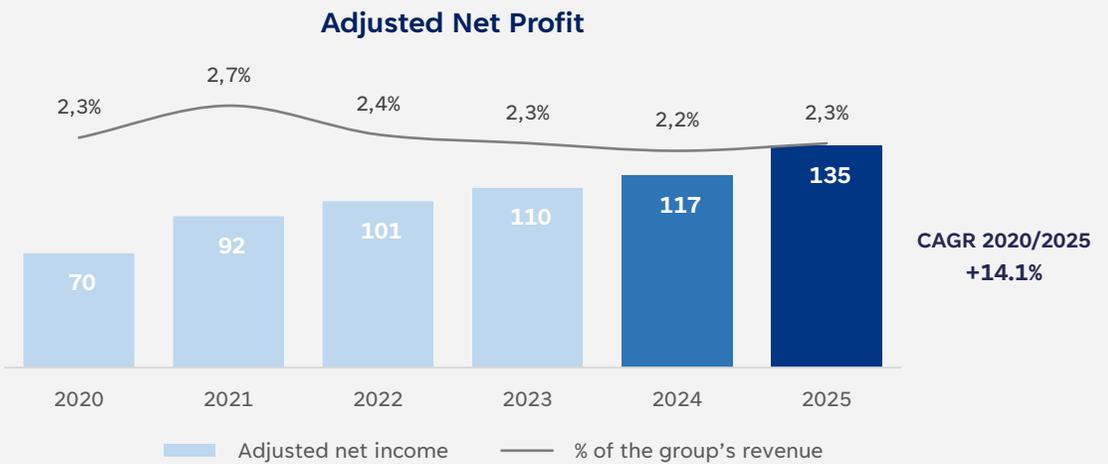


✓ Group Adjusted EBITDA reaches the highest level in the last 5 years

**Adjusted Net Income grows 35% vs. 4Q24, with a 0.4 p.p. margin expansion in the quarter**



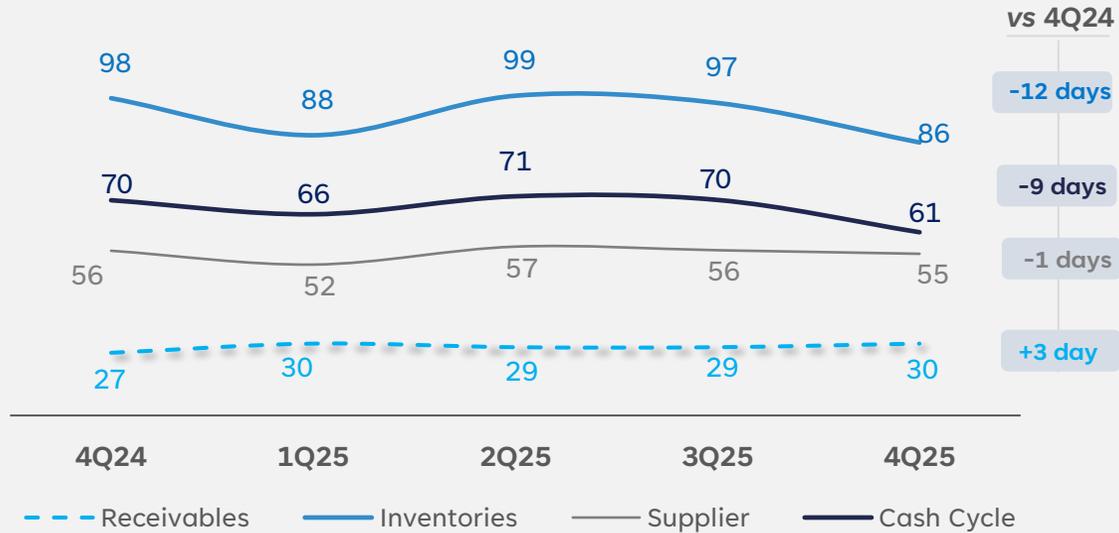
- ▼ High interest rates
- ▼ Corporate income tax (IRPJ)
- ▲ Earnings generation
- ▲ Low leverage



- ✓ 33.2% EBIT growth in 2025 vs. 2024
- ✓ 28.6% EBT growth in 2025 vs. 2024

**THE 9-DAY REDUCTION IN THE CASH CONVERSION CYCLE AND THE GENERATION OF R\$106.0 MILLION IN FREE CASH FLOW DURING THE YEAR REINFORCE PANVEL'S CAPITAL STRUCTURE AND LOW LEVERAGE LEVEL.**

**Cash Cycle**



✓ Cash conversion cycle improved by 9 days vs. 4Q24;

**Indebtness**

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

✓ Lowest leverage in the last 12 months

Cash Flow	2024	2025	Var %
Net Income for the Period	108,966	128,571	18.0%
IRPJ/CSLL	8,836	22,978	160.0%
Financial Result	25,379	39,198	54.4%
<b>EBIT</b>	<b>143,180</b>	<b>190,746</b>	<b>33.2%</b>
Depreciation and Amortization	78,873	89,865	13.9%
<b>EBITDA</b>	<b>222,052</b>	<b>280,611</b>	<b>26.4%</b>
<b>Cash Conversion Cycle</b>	<b>(193,658)</b>	<b>(47,484)</b>	<b>(75.5%)</b>
Other Changes in Assets and Liabilities	14,080	33,300	136.5%
<b>Cash Flow from Operating Activities</b>	<b>42,475</b>	<b>266,428</b>	<b>527.3%</b>
Investments	(157,826)	(160,062)	1.4%
Investments in non-controlled entities	(7,608)	-	-
<b>Free Cash Flow</b>	<b>(122,959)</b>	<b>106,346</b>	<b>(186.5%)</b>
JSCP	(33,165)	(26,455)	(20.2%)
Treasury shares	(2,997)	(5,868)	95.8%
Financial Result	(25,379)	(39,198)	54.4%
<b>Net cash used in financing activities</b>	<b>(184,500)</b>	<b>34,826</b>	<b>(118.9%)</b>

✓ Operating cash flow generation of R\$266 million in the year

✓ Free cash flow generation of R\$106 million in the year

# STRATEGIC PILLARS



Expansion



Digital



Logistic



Panvel  
Products



Customers



Health  
Ecosystem



ESG

Innovation & Technology

People & Culture

# In February 2026, we held Panvel Day in São Paulo.



# Value Creation Roadmap through 2030

Between **R\$11.5 – R\$12 Bi** REVENUE

Between **6.7% -7%** EBITDA

Between **950 – 1,000** STORES

**2025**

## Sales

- GLP-1
- Loyalty
- Beauty
- Panvel products
- Expansion in the South and Southeast regions
- Digitalization

## Gross Margin

- Generics
- OTC
- Panvel products
- Hygiene and Beauty
- AI for pricing management

## Expenses

- Store expenses
- Logistics expenses
- Administrative expenses
- Process review, automation, and AI implementation

## Other Potential Avenues

- Vaccination growth
- Regulatory flexibility for exams
- Partnerships with health plans
- Retail Media
- New products and treatments

**2030**

## TAKEAWAYS

### Market & Industry Context

*The pharmaceutical retail sector remains one of the most resilient and attractive markets in Brazil, supported by structural growth drivers (aging population, GLP-1, and the strengthening of the beauty and wellness culture).*

*Market consolidation around the most efficient chains is irreversible, increasing the importance of scale, execution, and commercial discipline.*

*Panvel is a premium execution player, operating in key regions of the country in terms of income and demographics, combining both physical and digital expansion.*

# TAKEAWAYS

## Why Panvel is well positioned?

*Our differentiators support leadership and growth in both physical and digital channels*



### **Doing the basics very well**

Inventory, product mix, service level, and best-in-class customer service.



### **Efficient and cash-generating operation**

Disciplined capital allocation and low leverage.



### **Clear focus**

Health and beauty, without strategic dispersion.



### **Well-located stores**

With relevant space dedicated to the beauty category.

**Market growth and Panvel's efficiency bring the confidence needed for another cycle of 5 years of continuous growth, in a sustainable way and generating value for shareholders.**



### **Digital with the best pharma experience**

Combining delivery speed and inventory depth.

## Q&A

### Investor Relations

**Antônio Carlos Tocchetto Napp**  
CFO e DRI

**Ismael Rohrig**  
IR Manager

**Camila Medronha**  
IR Analyst

**Pedro Gazzana**  
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