PanVel

A rotina que faz bem

Results 3Q26



Highlights

Results 3Q26

Gross Retail Revenue

R$ 1.7 B

+15.3% vs 3Q25

MSSS / SSS

11.5% / 13.3%

Retail Gross Margin

29.7%

-0.2 p.p. vs 3Q25

Adjusted EBITDA

R$ 96.8 M

5.7% Margin
+21.2% vs 3Q25

Adjusted Net Income

R$ 46.4 M

2.7% Margin
+35.4% vs 3Q25

Operating Cash Flow / Free Cash Flow

R$ 64.9 M / R$ 19.9 M

Operating

Southern Region Market Share

13.5%

+0.7 p.p. vs 3Q25

Digital Sales Mix

46.6%

+20.2 p.p. vs 3Q25

Panvel Private Label Share in Hygiene & Beauty

18.8%

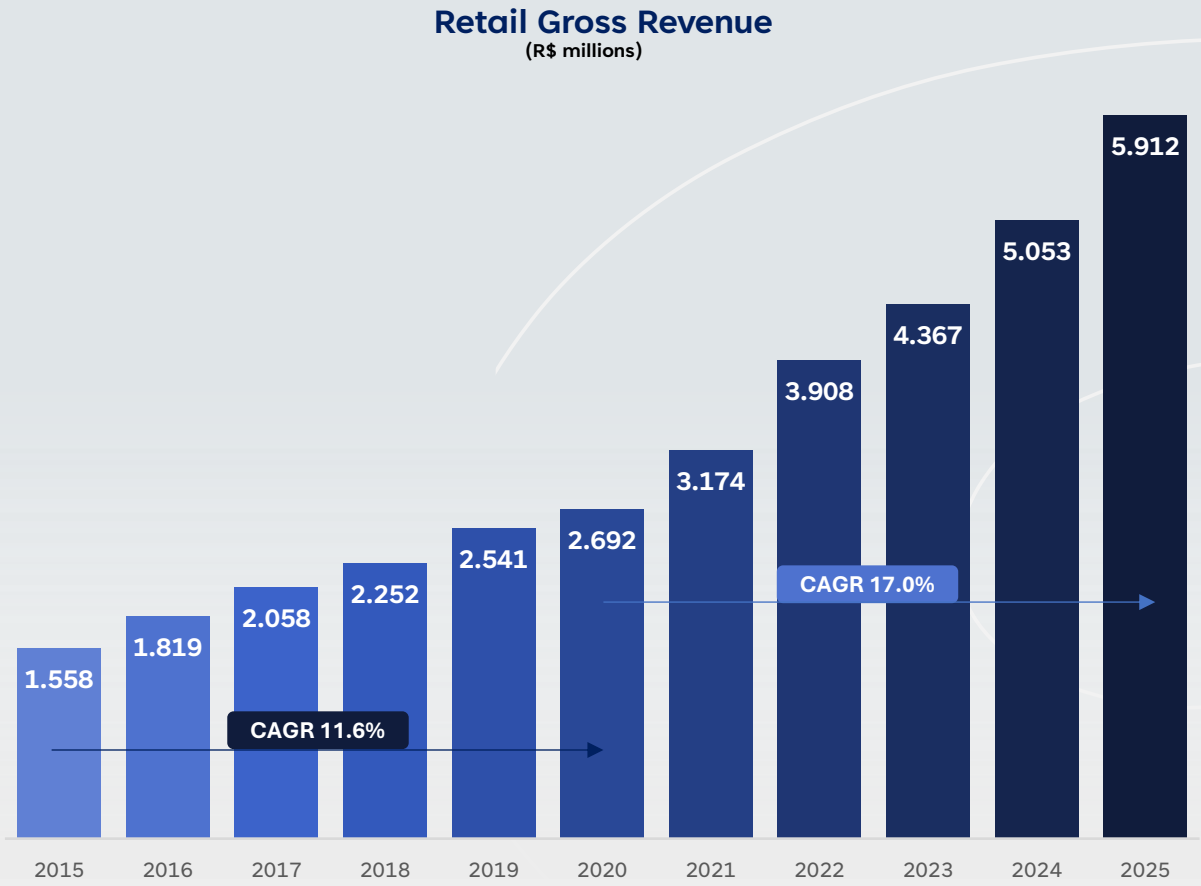
+0.6 p.p. vs 3Q25

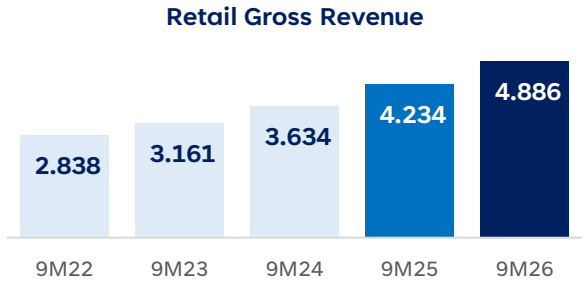
Average Sales per Store

R$ 837 Mil

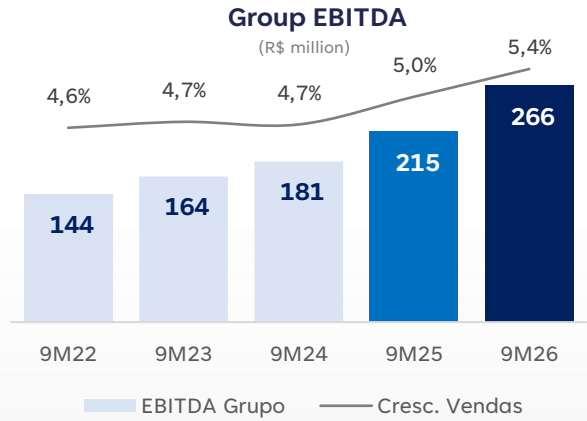
+10.9% vs 3Q25

Consistent historical growth

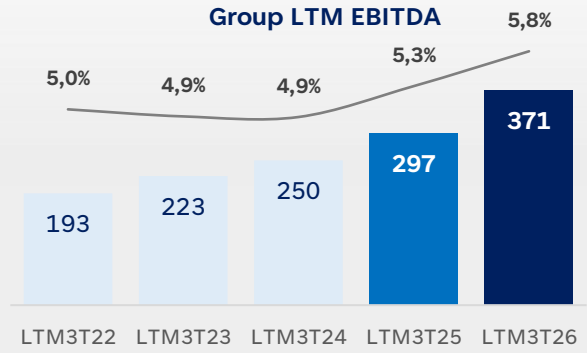




CAGR 9M22/9M26
14.5%



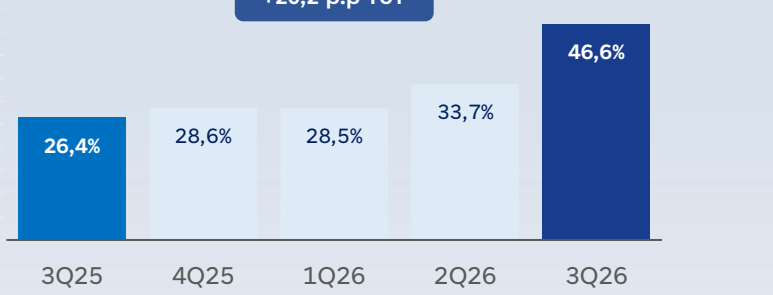
CAGR 9M22/9M26
16.6%



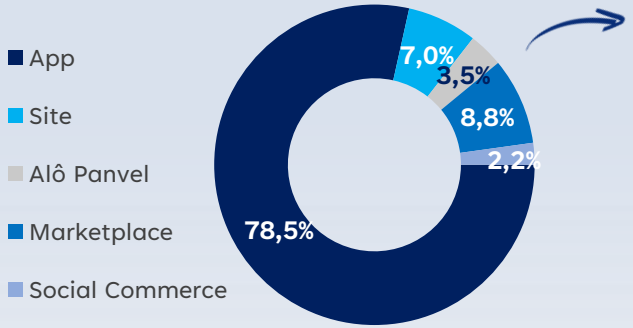
CAGR LTM1T22/LTM1T26
17,7%

Panvel is Brazil's leading pharmacy in digital customer experience, both in-store and online, and the undisputed leader in the Southern Region.

Digital Channels
(% of Retail Gross Revenue)

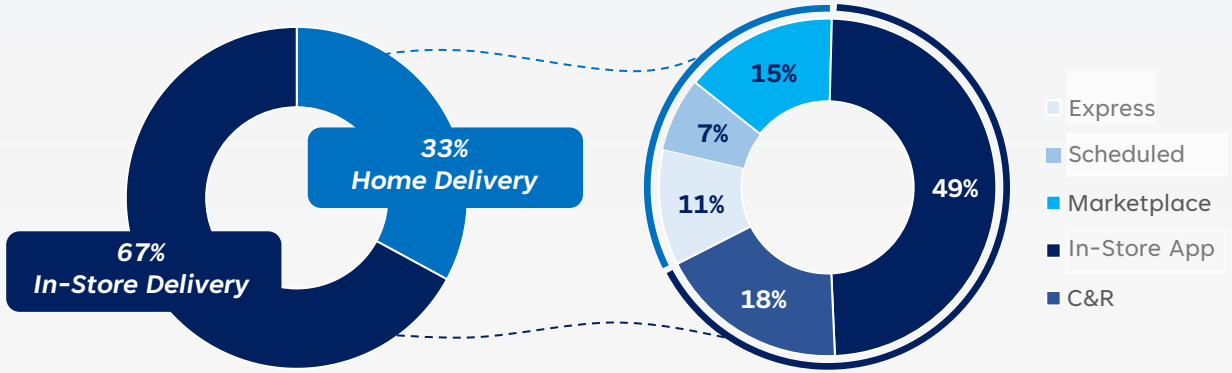


Digital Channels Sales Breakdown



- 271.0% Growth in App Revenue vs. 3Q25
- **46.9% MAU**
- **10 Million Cumulative Downloads**
- Panvel App as the Core of the Unified In-Store, Digital, and Delivery Journey

3Q26 Delivery Channels
(% of Total Deliveries)



Logistics Efficiency

867k
In-House Deliveries in 3Q26 (Last Mile)

+20.2%
Growth in In-House Deliveries vs. 3Q25

93.9%
Service Level in 3Q26

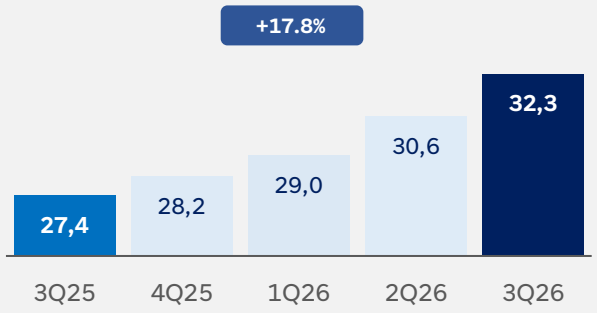
Click & Collect
677 Stores

Delivery Stores
435

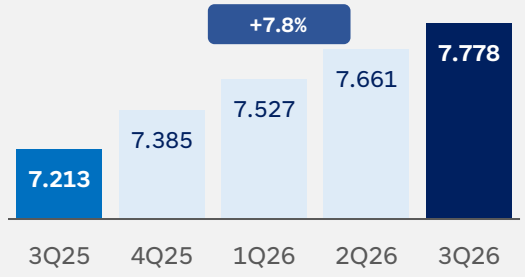
Mini Distribution Centers / Dark Stores
9 Units

Smart Customer Loyalty

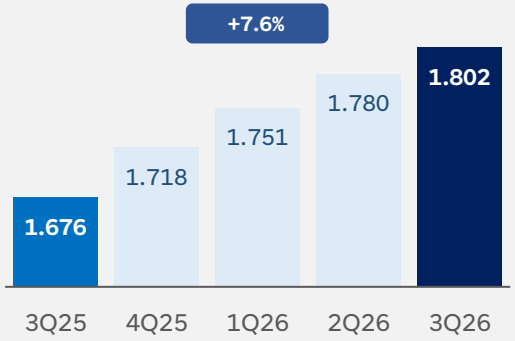
Panvel Customer Base Growth



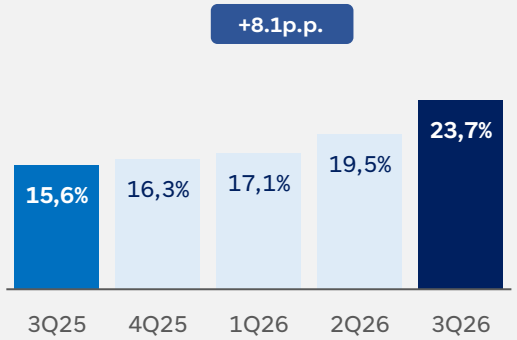
Active Customer Base Growth (thousands)*



Loyal Customer Base Growth

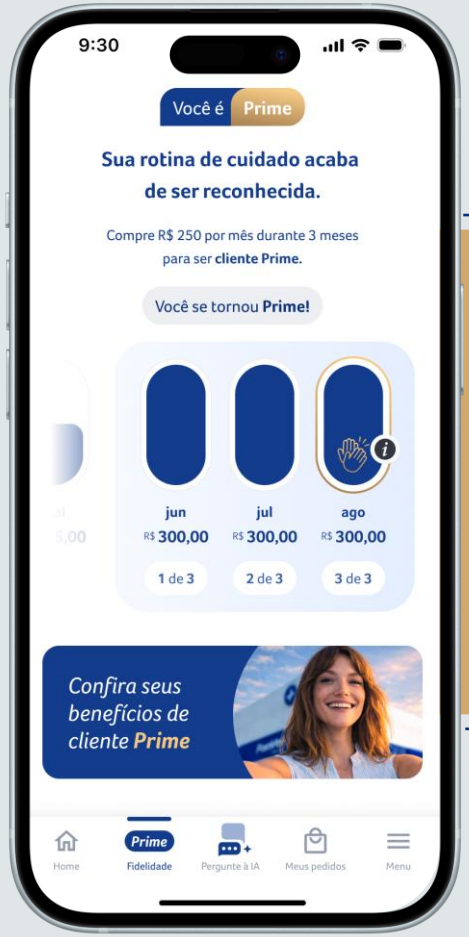


Panvel Customer Base Growth



Panvel Prime

Growth Platform for
Loyal Customers



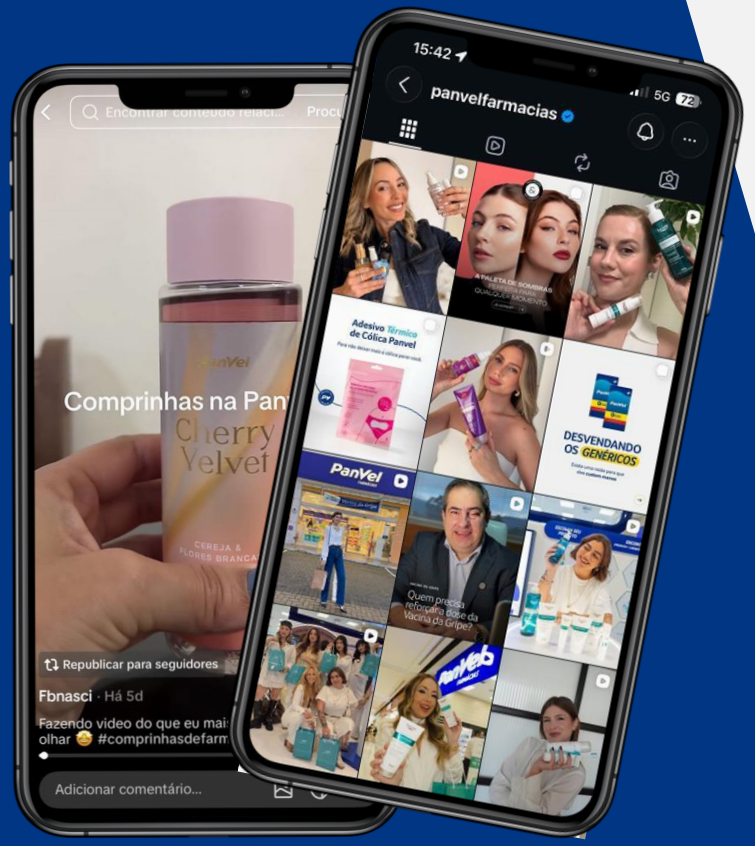
*Represent **10.8%** **of the 3Q26** active customer base*

***Retention Rate Increases by 7.9 p.p.** vs. 3Q25*

Active Customer = customer who made at least one purchase in the last 12 months; Loyal Customer = customer who shops/purchases at least once every 15 days.

Pública

Panvel
on Social Media



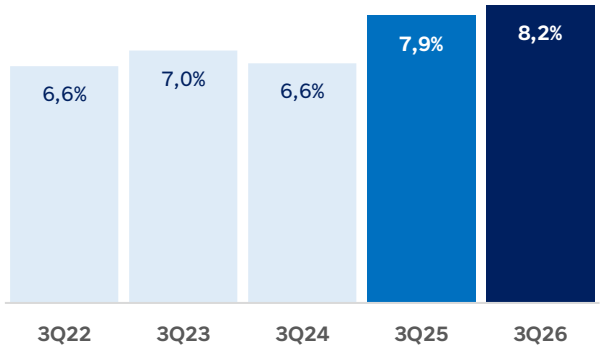
Social Media-Driven Product Launches

356M views | 65.4k New Followers | 365,1k Engagements

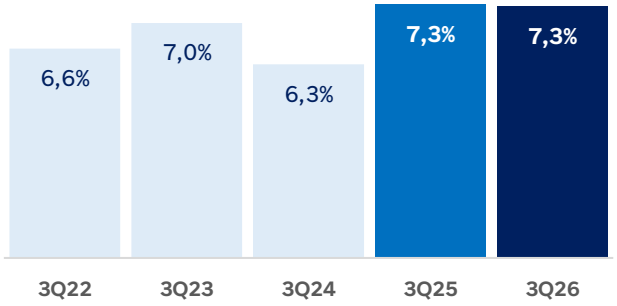
112.2M views | 19.3k New Followers | 107.4k Engagements

Panvel Products Gain Relevance in Health & Beauty, Reaching 8.2% of Retail Sales Excluding GLP-1

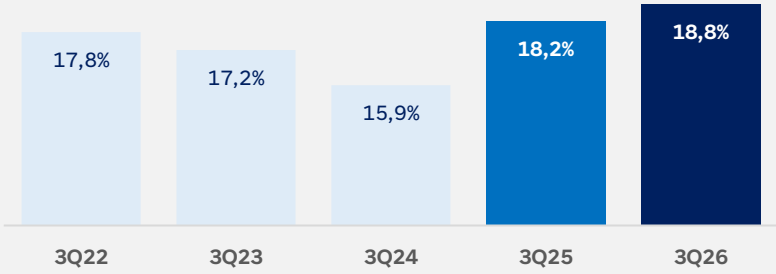
Panvel Private Label Share of Retail Sales (Excluding GLP-1)



Panvel Private Label Share of Retail Sales



Panvel Private Label Share of Health & Beauty Sales

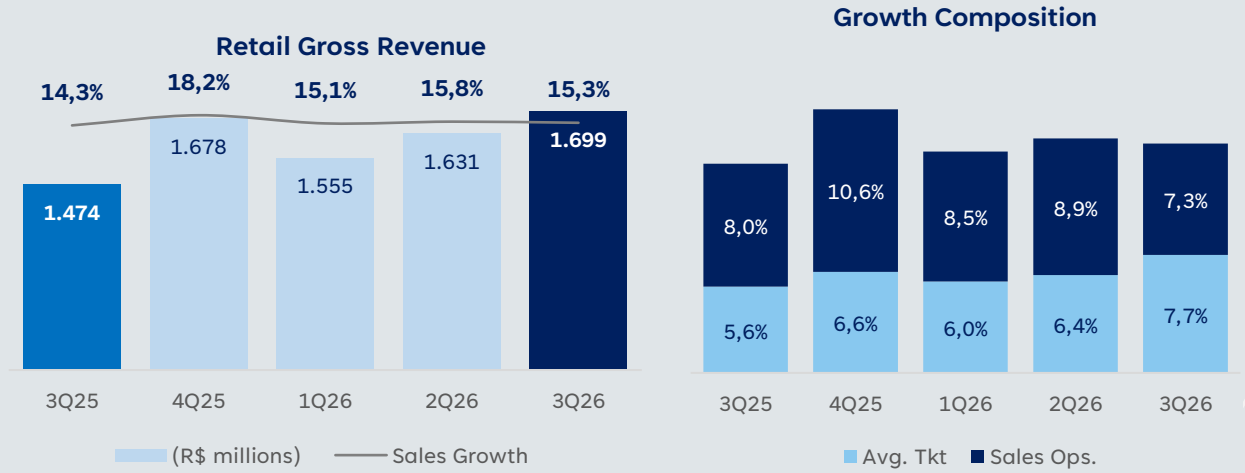


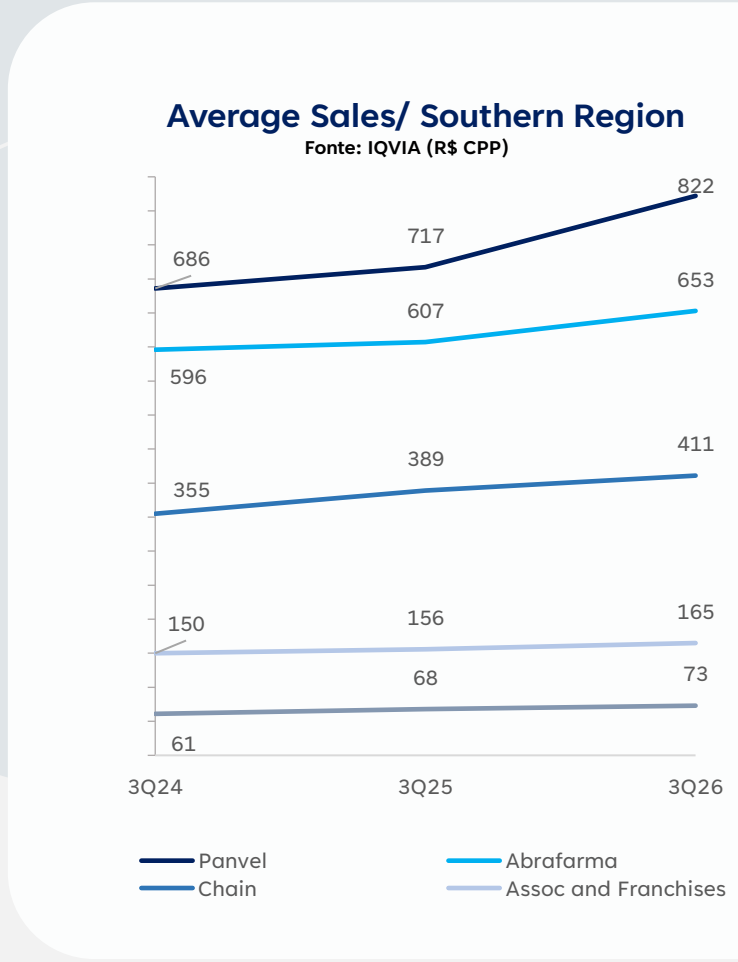
Panvel Private Label Holds a 30.4% Share of the Southern Brazil Private Label Market

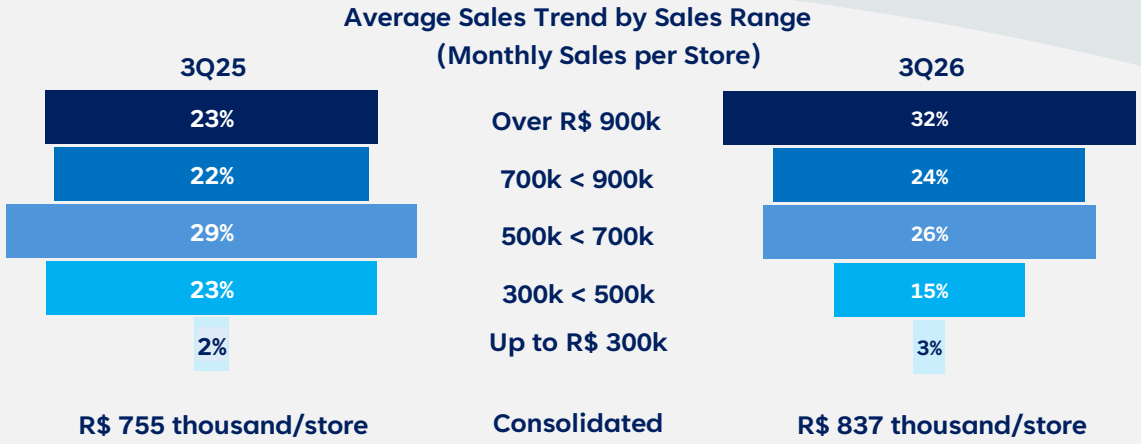
Higher Gross Margin


PanVel
GLOW
MEDIO
PanVel
GLOW
BSCURO
PanVel
GLOW
PanVel
SOLAR
FPS
30
PROTETOR SOLAR 200 g
130g
Fresh Twist
Juice Cream
PanVel
DERMATIV
80
PanVel
DERMATIV
Shampoo
Capilar
ANTIQUEDA
300 mL
PanVel
DERMATIV
Condicionador
Capler
ANTIQUEDA
300 mL
PanVel
DERMATIV
DERMATIV
Panvel
24S7
PanVel
24S7

Another quarter of strong sales growth, maintaining the pace of previous quarters, largely driven by an increase in customer visits.





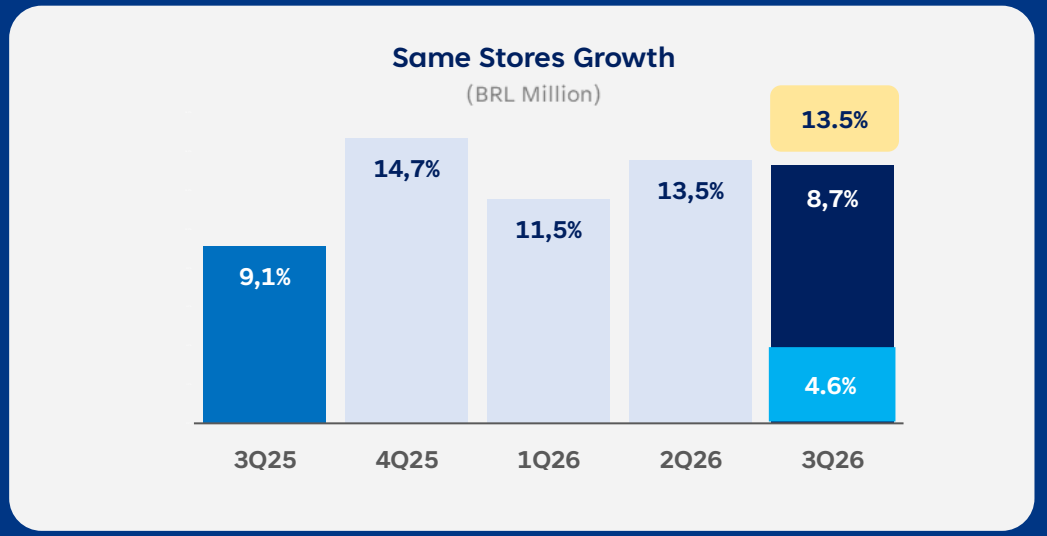


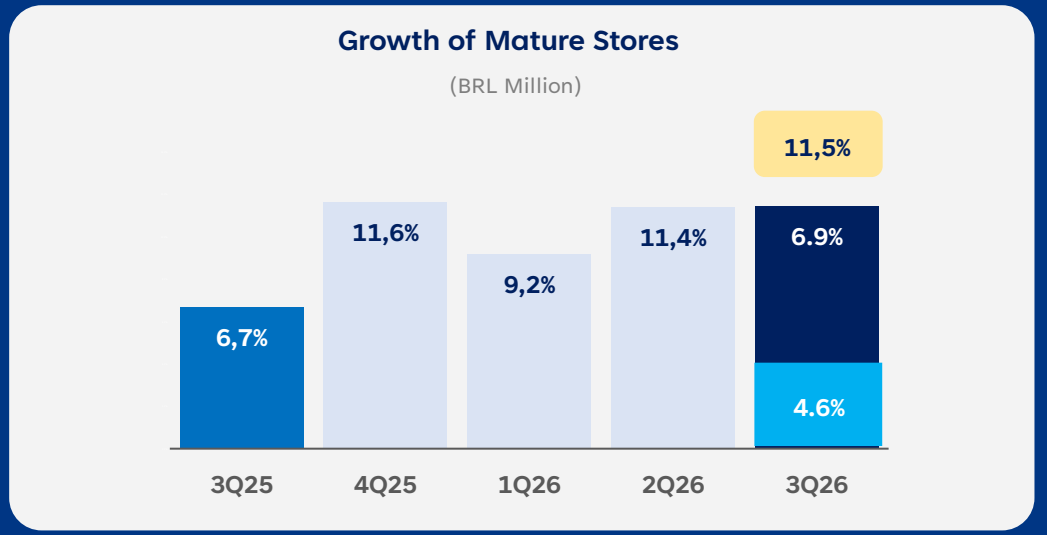
Average sales per mature store reach **R$887 thousand/store** in the Third Quarter of 2026

Panvel Delivers MSSS and SSS Growth Well Above Inflation in 3Q26

- ✓ SSS and MSSS indicators continued to grow in 3Q26, reaching 13.3% and 11.5%, respectively.

- ✓ Performance reflects real sales growth and increased productivity across the store base.





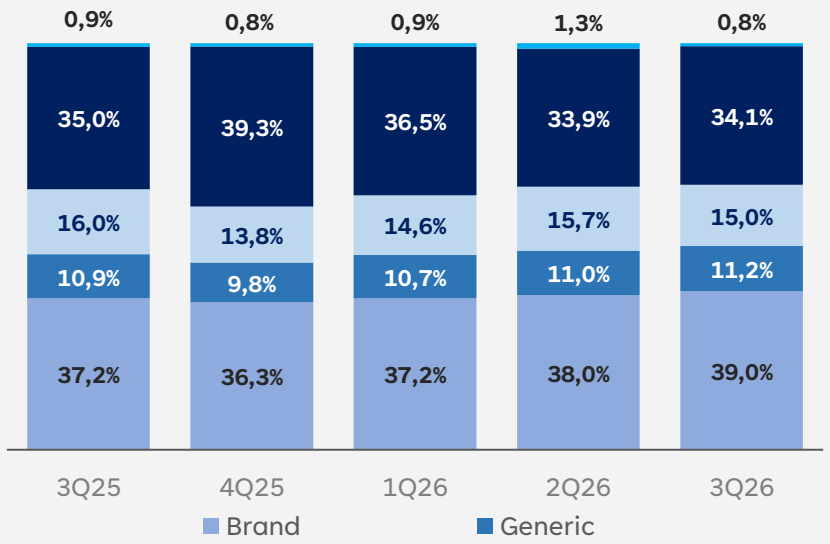
Inflation (IPCA LTM)
Real growth

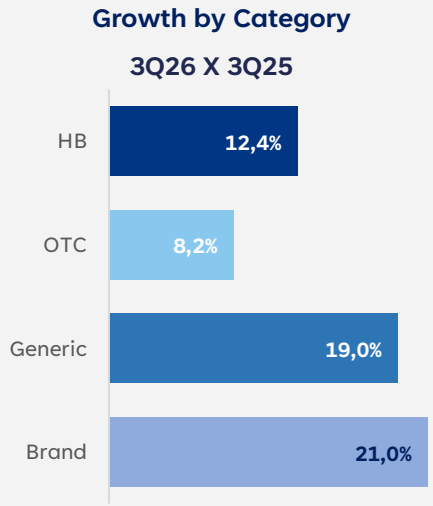
Sales mix

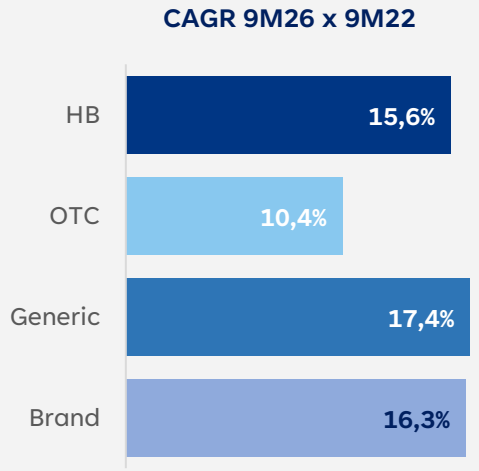
Sales Growth Above the Market, Driven by a **Balanced** Product Mix That Combines Growth and Profitability





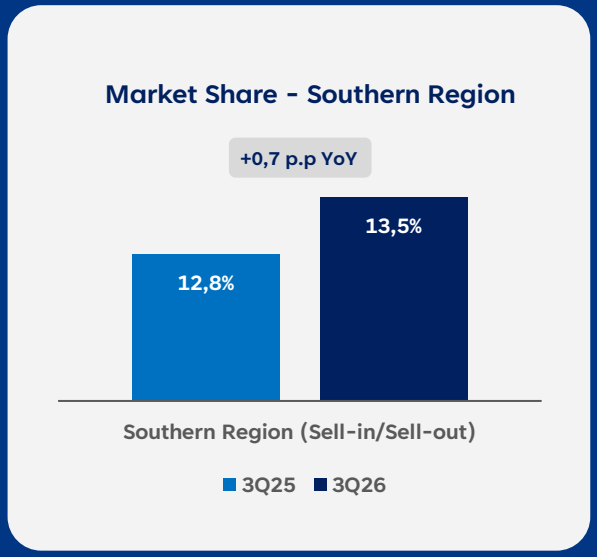




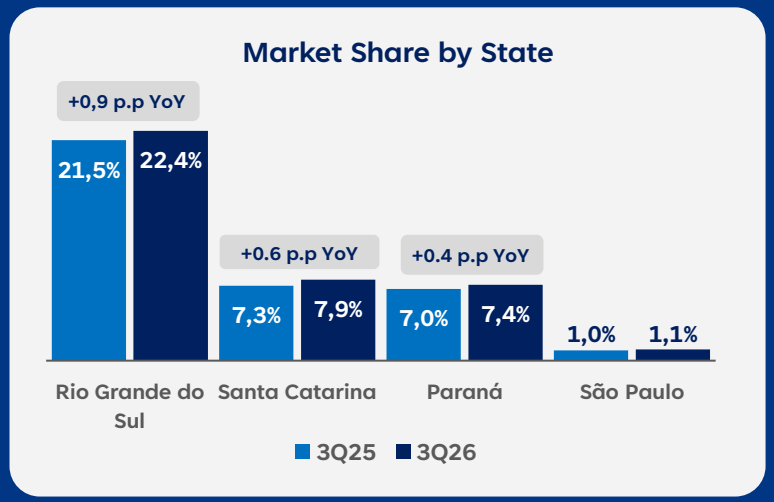


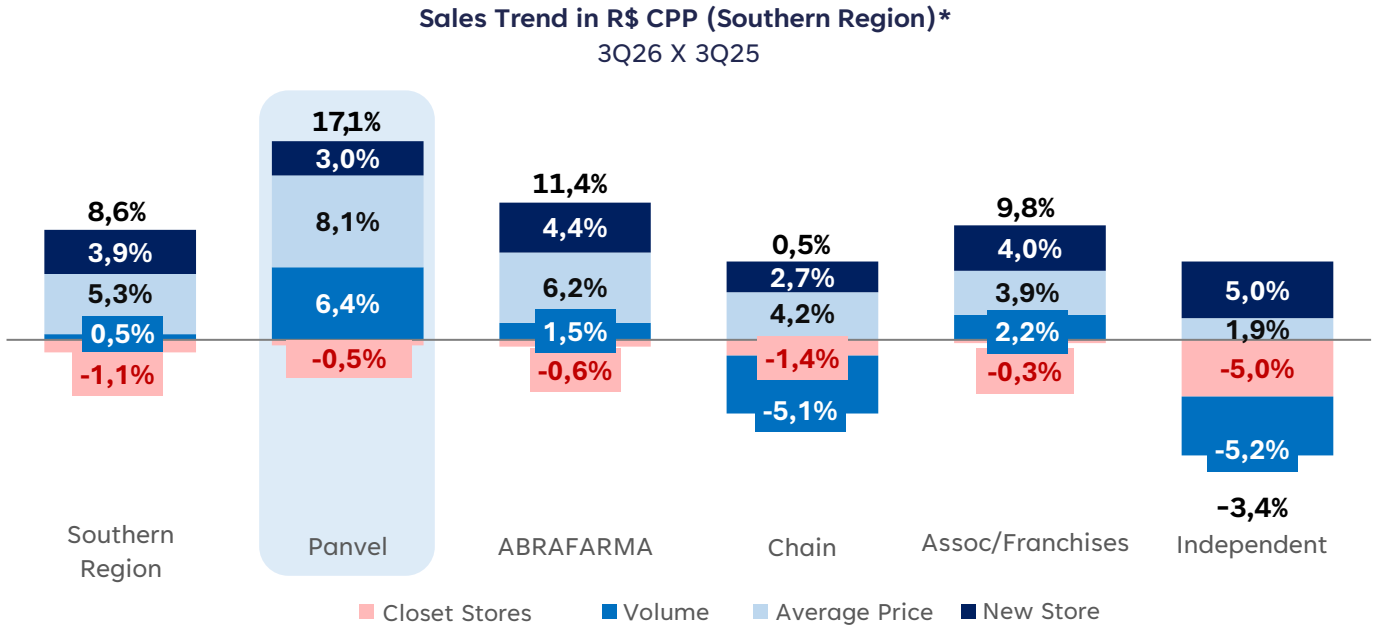
Continuous and Recurring Growth in Both Medications and Health & Beauty

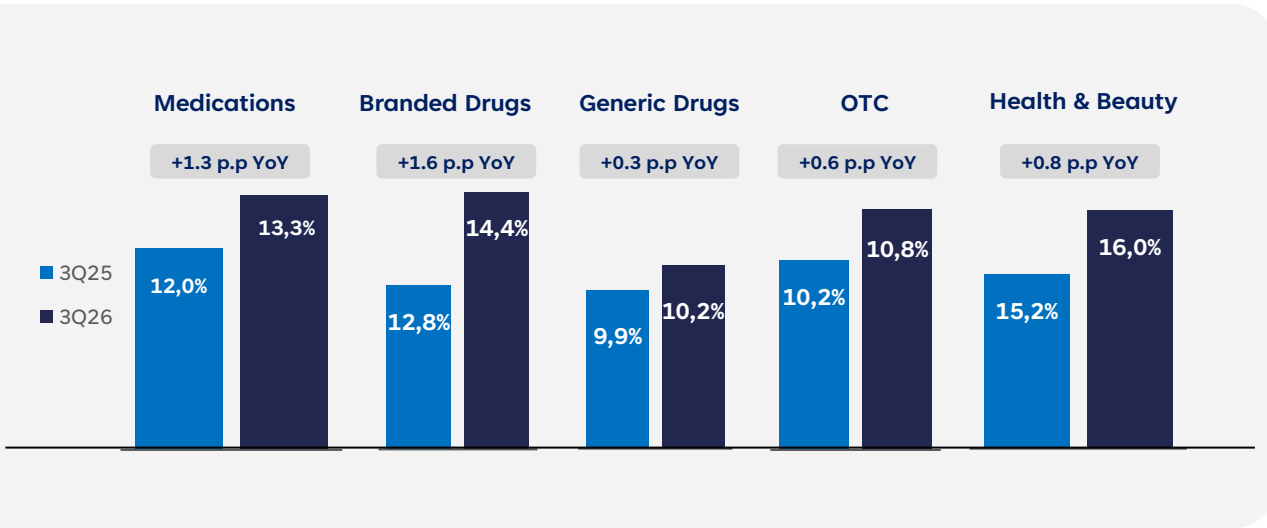
26th Consecutive Quarter of Market Share Gains in the Southern Region



Gain in all Southern Brazil States







Fonte: IQVIA

Pública



NPS PanVel

82

Metodologia **Bain & Company**

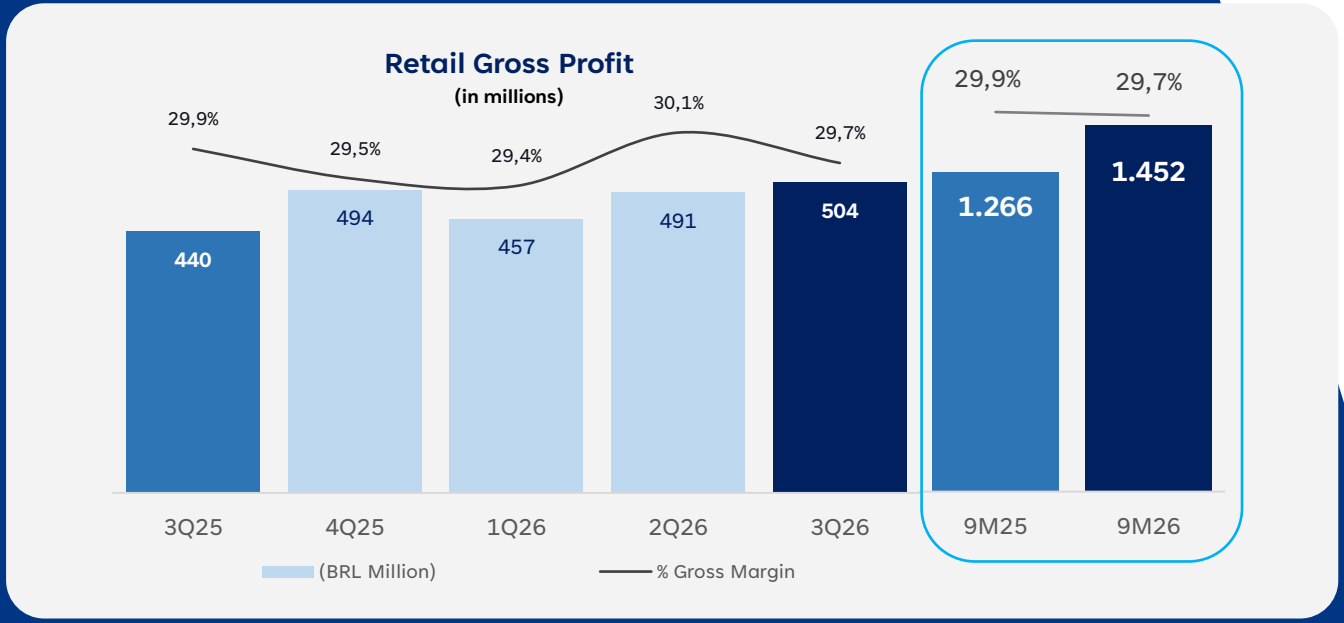
Store NPS	App NPS	Delivery CSAT
82 → 83	84 → 88	95
2Q26 → 3Q26	2Q26 → 3Q26	

Service CSAT	App Store	Pickup CSAT
98	4.9	92

Play Store
4.9

*Posição em junho/2026

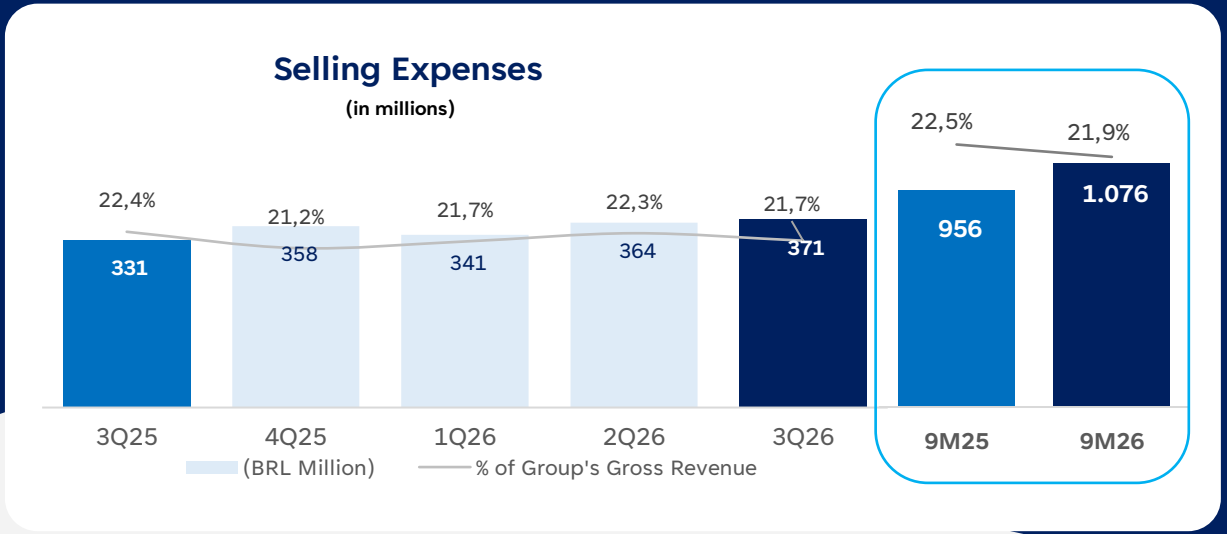
Retail Gross Margin Declines by 0.2 p.p. but Remai at a Healthy Level



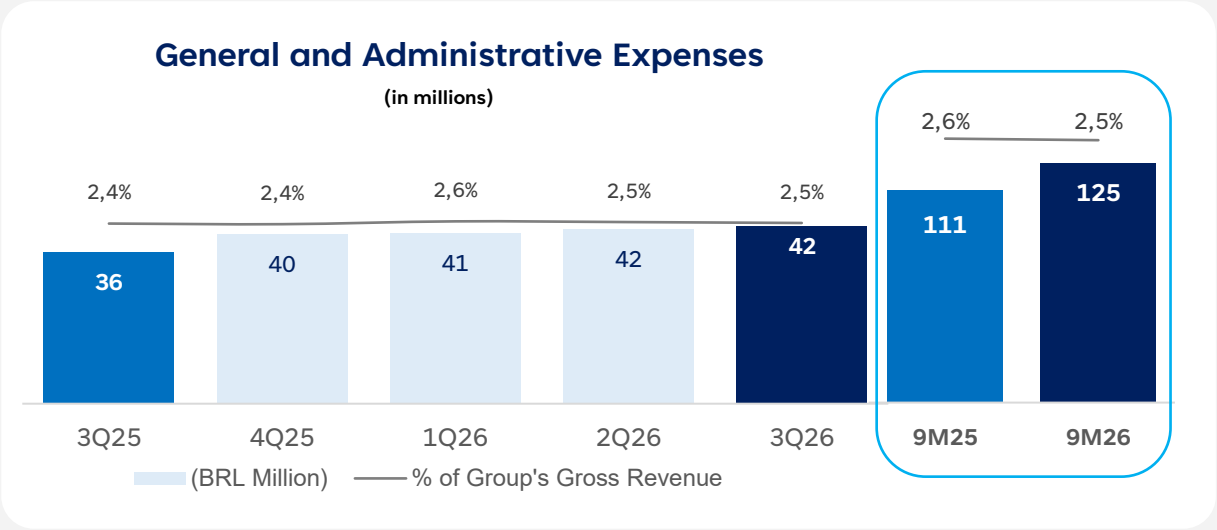
Gross Margin Drivers:

- ▲ Brand Equity
- ▲ Supplier Negotiations
- ▲ Generic Drugs
- ▲ Private Label
- ▲ Retail Media
- ▲ Health & Beauty
- ▲ Pricing
- ▼ Branded Prescription Drugs
- ▼ GLP-1
- ▼ CMED
- ▼ Competition
- ▼ Digitalization

Expense Discipline Remains a Key Profitability Driver, with a 0.7 p.p. Dilution in Selling Expenses During the Quarter

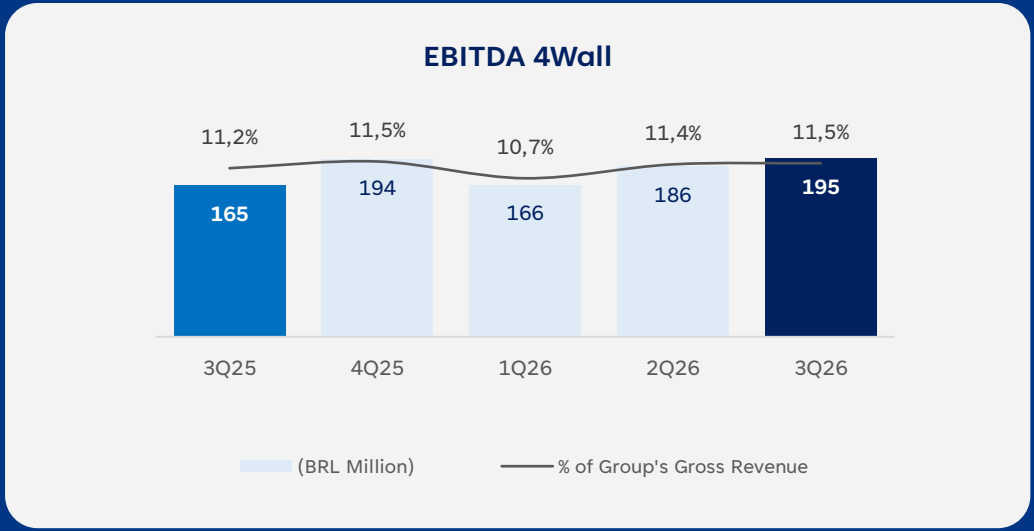


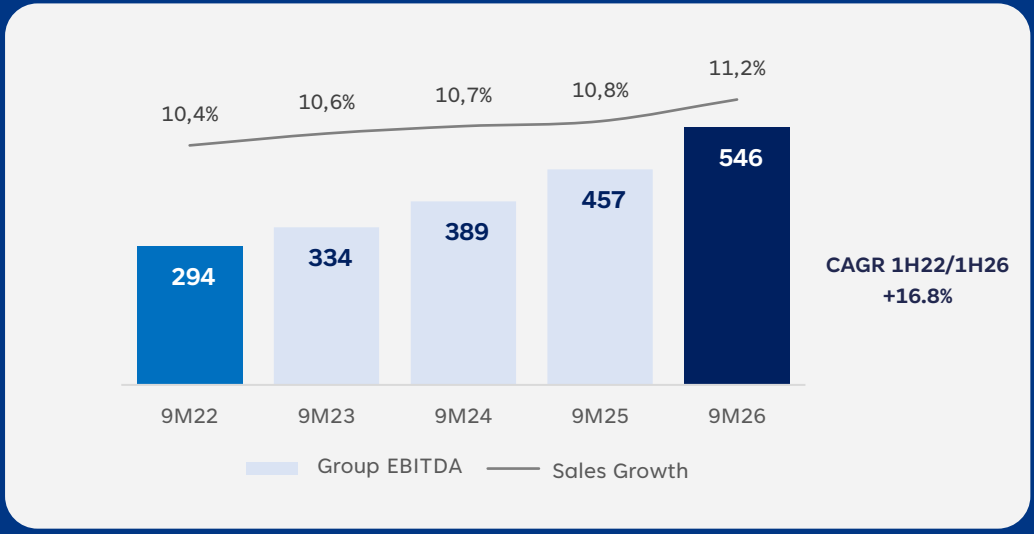
✓ 0.7 p.p. Dilution Compared to 3Q25, with Expenses Growing 12.0%, Below the 15.3% Increase in Sales.



✓ Stable at 2.5% of Gross Revenue in the Quarter, with a 0.1 p.p. Dilution in the Nine-Month Period, Reinforcing Discipline in Administrative Expense Management.

Store Efficiency Gains Increase the 4-Wall EBITDA Margin to 11.5%

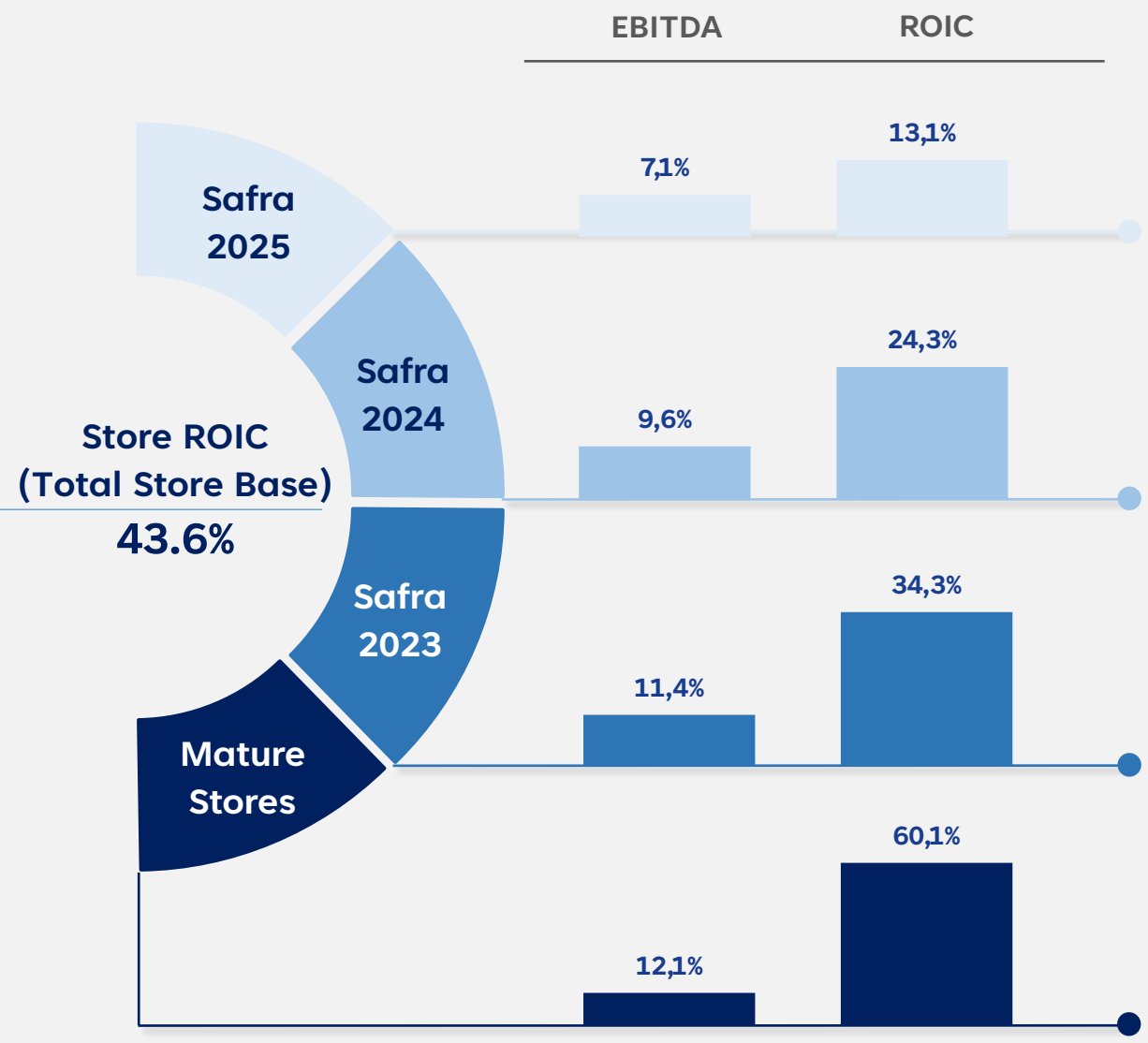




- 4-Wall EBITDA margin of 11.5%, an expansion of 0.3 p.p. vs. 3Q25, despite a 0.2 p.p. decline in gross margin, supported by the dilution of store expenses.

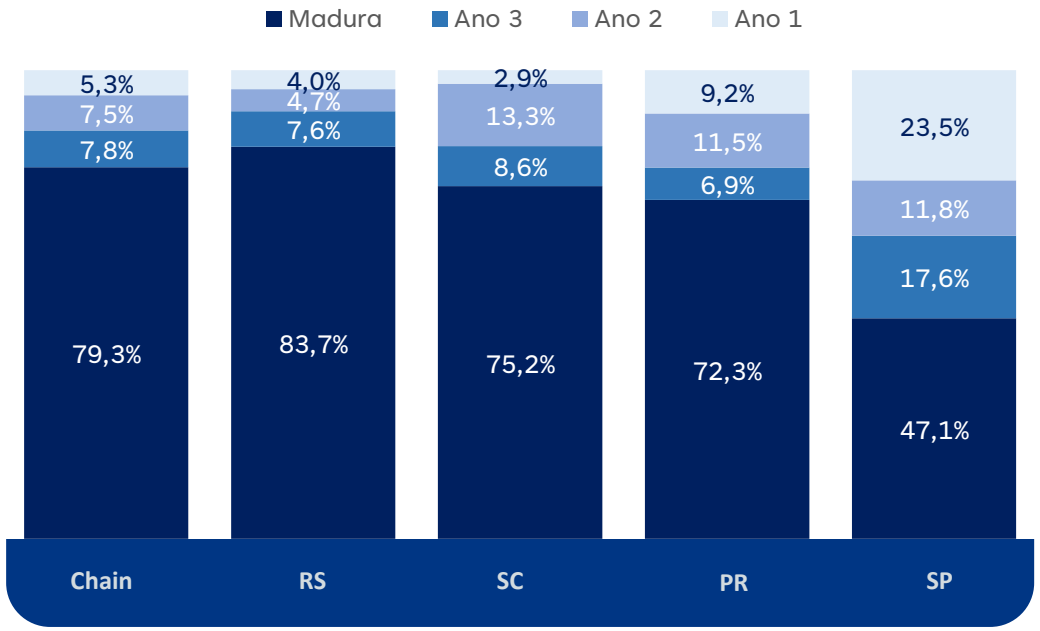
- Between 9M22 and 9M26, 4-Wall EBITDA grew at a compound annual growth rate (CAGR) of 16.8%, above the 14.5% growth rate in Retail Gross Revenue, with margin expansion in every year, from 10.4% to 11.2%.

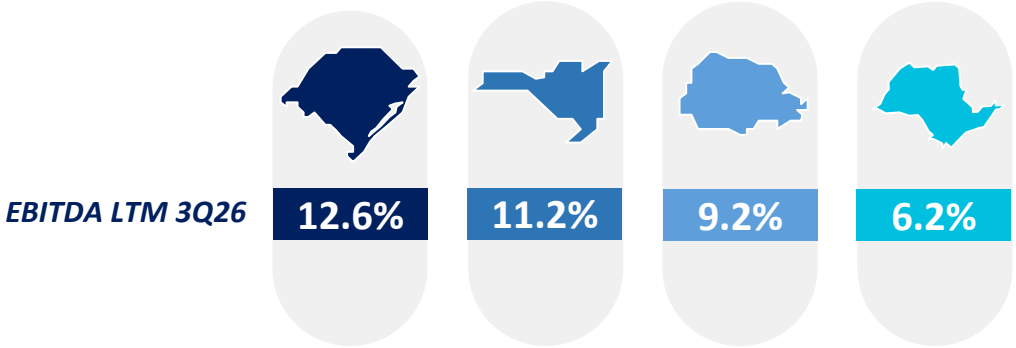
Strategic Expansion – Panvel Reaches 677 Stores Without Compromising Profitability



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

2025 Cohort – Stores with 12 Months of Operations



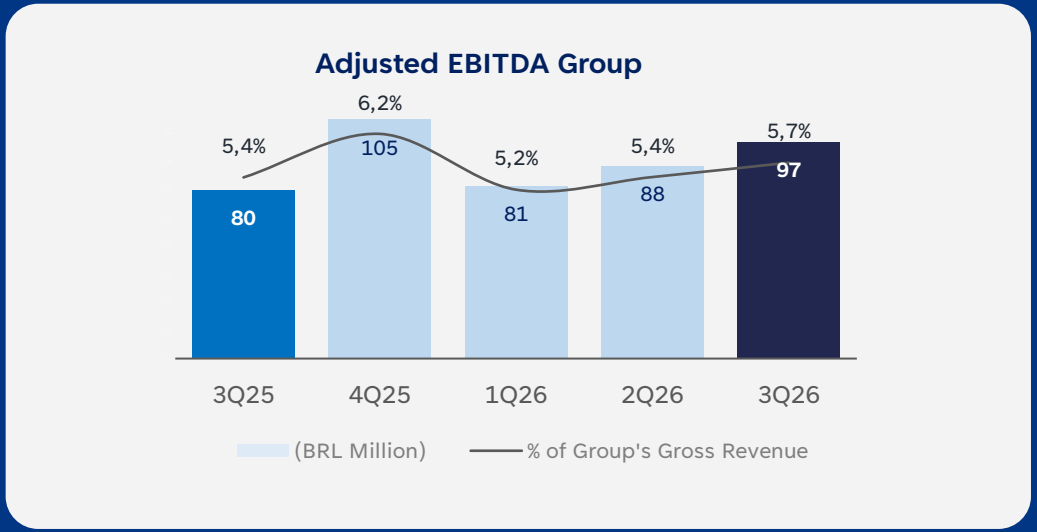


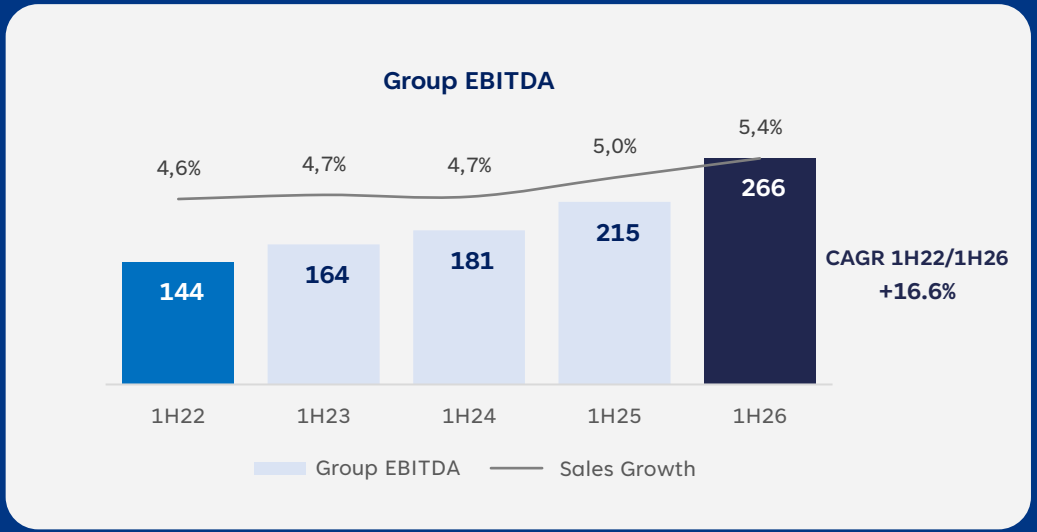
Pública

*Market share in the city of São Paulo

LTM = últimos 12 meses

Adjusted EBITDA Grows 21.2% Compared to 3Q25, Reaching a New Historical High for Panvel in a Third Quarter

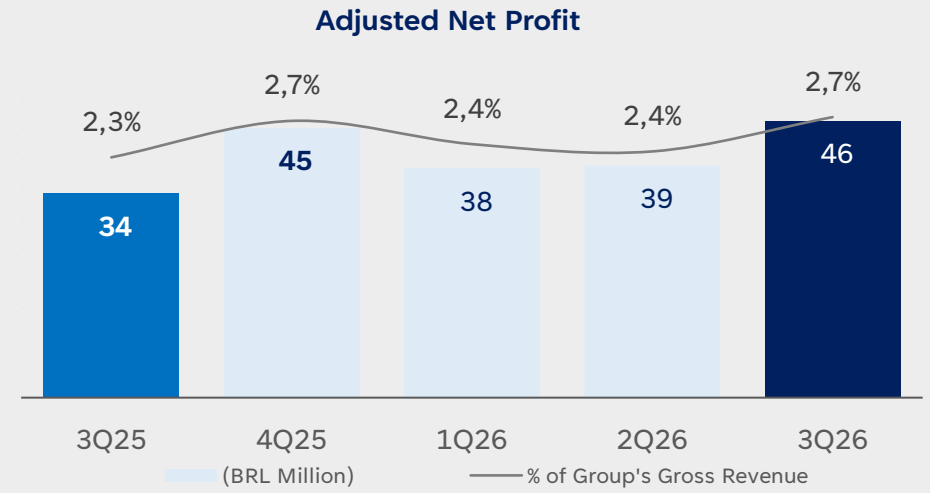


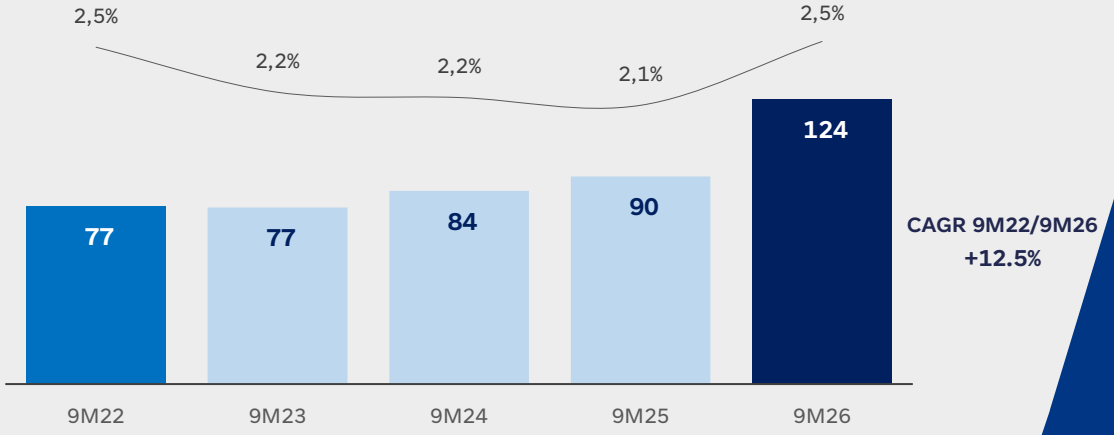


- Adjusted EBITDA totaled R$ 96.8 million in 3Q26, an increase of 21.2% compared to 3Q25, with a margin of 5.7% of Gross Revenue (+0.3 p.p.).

- Between 9M22 and 9M26, Adjusted EBITDA recorded a CAGR of 16.6%, above the 14.5% CAGR in Retail Gross Revenue over the same period.

Adjusted Net Income Grows 35.4% Compared to 3Q25, Reflecting a 0.4 p.p. Expansion in Quarterly Margin



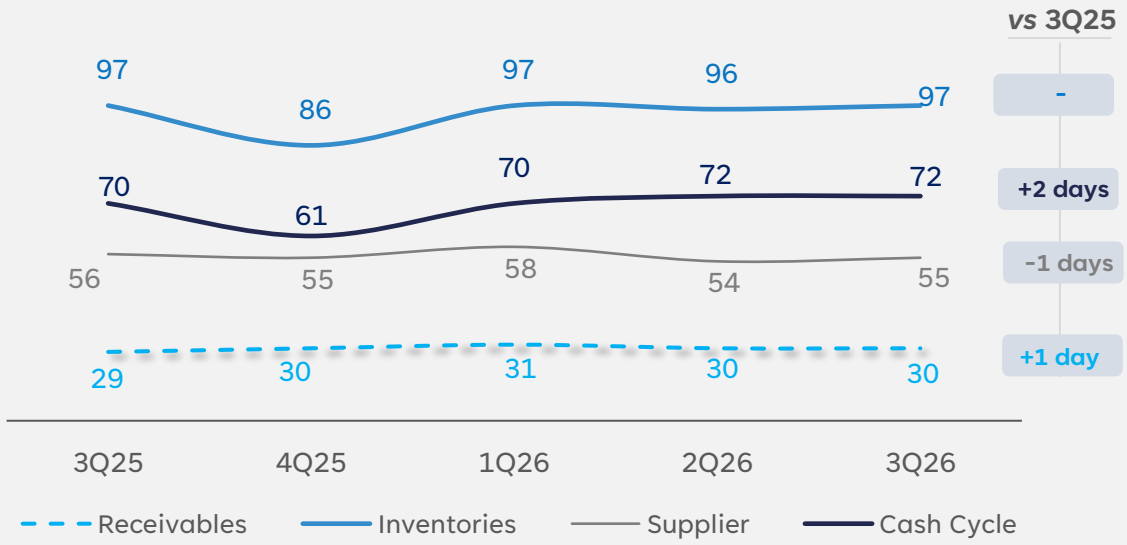


Net Income Reconciliation	3Q25	3Q26	Var. %
EBIT	**53.4**	**65.8**	**23.1%**
(+) Net Financial Result	(9.8)	(12.0)	21.9%
Profit Before Income Taxes (EBT)	**43.6**	**53.8**	**23.5%**
Net Income	**32.5**	**44.6**	**37.0%**
Asset Write-Offs	1.1	1.4	27.6%
Other Adjustments	0.6	0.4	(31.0%)
Strategic Planning Consulting Provision	0.0	0.0	-
Adjusted Net Income	**34.3**	**46.4**	**35.4%**
Adjusted Net Margin	**2.3%**	**2.7%**	**0.4 pp**

- ✓ 23.3% Growth in EBIT vs. 3Q25
- ✓ 23.5% Growth in EBT (Earnings Before Taxes)

Positive free cash flow generation for the seventh consecutive quarter and deleveraging are important competitive advantages for Panvel.

Cash Cycle



Indebtness

Net Debt	3Q25	4Q25	1Q26	2Q26	3Q26
Short-Term Debt	109.0	191.8	130.4	146.3	131.3
Long-Term Debt	588.3	520.2	470.5	468.1	418.3
(-) Financial Instruments	5.5	5.4	-	-	-
Gross Debt	**702.8**	**717.3**	**600.9**	**614.4**	**549.6**
(-) Cash, Cash Equivalents and Financial Investments	392.1	430.5	304.0	295.2	229.4
Net Debt / Cash Liquidity	**310.7**	**286.8**	**296.9**	**319.2**	**320.2**
Net Debt / LTM EBITDA	**1.0x**	**0.9x**	**0.9x**	**0.9x**	**0.8x**
CDI+ Cost	**(1.3%)**	**(1.2%)**	**(1.6%)**	**(1.4%)**	**(1.5%)**

Cash Flow	3Q25	3Q26	Var. (%)
Net Income for the Year	**32,521**	**44,555**	**37.0%**
Income Tax and Social Contribution (IRPJ/CSLL)	11,100	9,282	(16.4%)
Financial Result	9,829	11,978	21.9%
EBIT	**53,450**	**65,815**	**23.1%**
Depreciation and Amortization	22,713	25,057	10.3%
EBITDA (Operating Income)	**76,162**	**90,872**	19.3%
Cash Conversion Cycle	(44,859)	(42,118)	(6.1%)
Other Changes in Assets and Liabilities	41,992	16,227	(61.4%)
Operating Cash Flow	**73,295**	**64,981**	(11.3%)
Investments	(57,309)	(45,126)	(21.3%)
Free Cash Flow	**15,986**	**19,855**	24.2%
JSCP	-	(6,804)	-
Treasury Shares	-	(2,119)	-
Financial Result	(9,829)	(11,978)	21.9%
Net Cash Used in Financing Activities	**6,157**	**(1,046)**	(117.0%)

✓ *Operating Cash Flow Generation of R$ 64.9 Million in 3Q26*

✓ *Free Cash Flow Generation of R$ 19.9 Million in 3Q26*

✓ *Reduction in Leverage vs. 3Q25*

Pública

STRATEGIC PILLARS



- Expansion
- Digital
- Logistic
- Panvel Products
- Customers
- Health Ecosystem
- ESG

Innovation & Technology

People & Culture

Pública

2026 is just the beginning of a new cycle of growth

Between **R$11.5 – R$12 Bi** REVENUE

Between **6.7% -7%** EBITDA

Up to **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

Pharmaceutical Market in the Southern Region

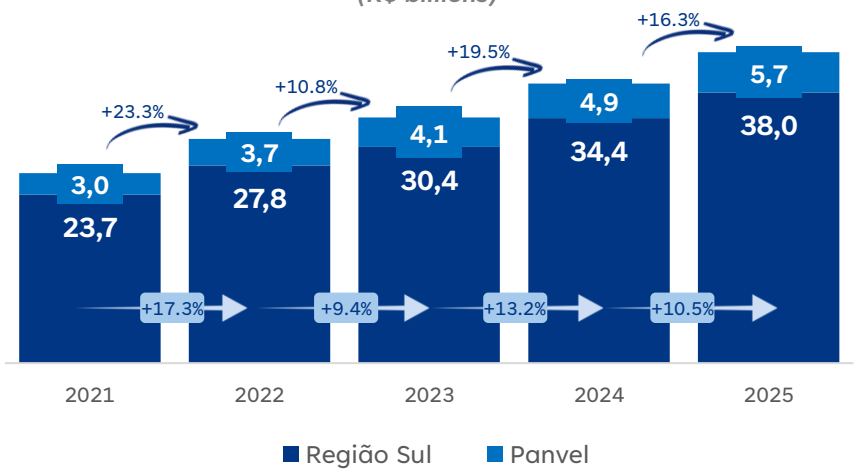
The pharmaceutical retail market remains one of the most resilient and attractive markets in Brazil, *driven by structural growth levers (population aging, GLP-1 and the strengthening of beauty and wellness culture).*

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

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

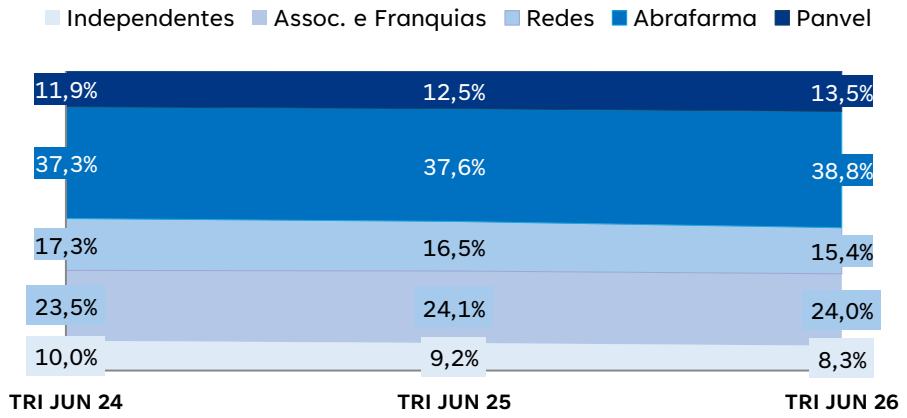
Evolution of the Pharmaceutical Retail Market – South (R$ CPP)

(R$ billions)



Sales (R$ CPP) — Market Share

(Southern Region)

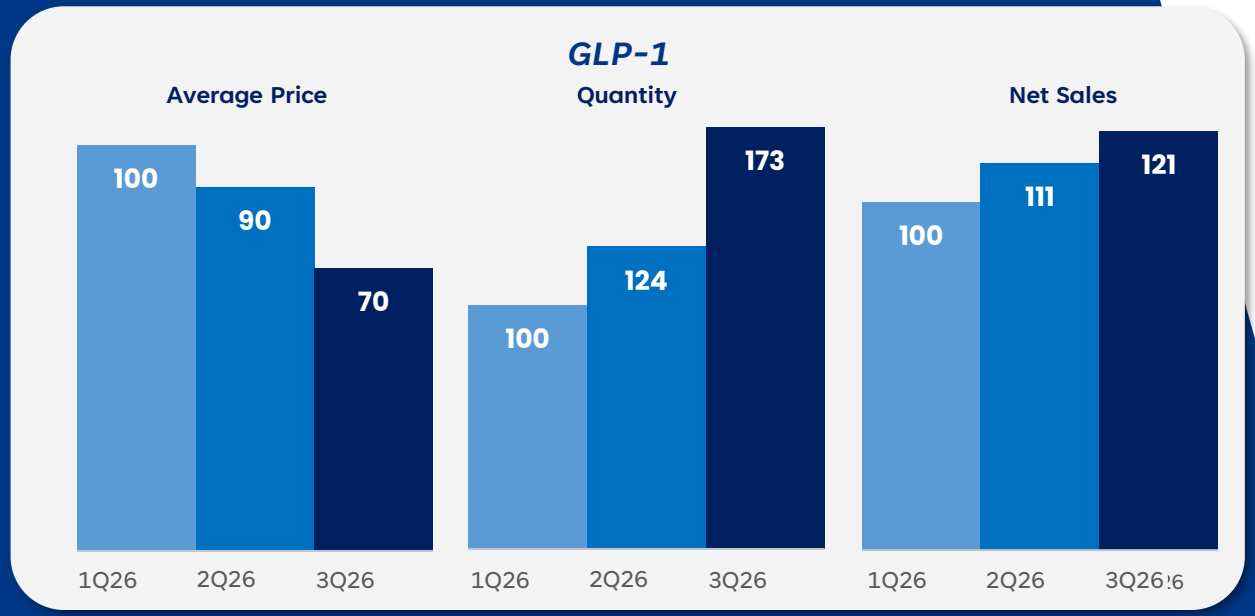


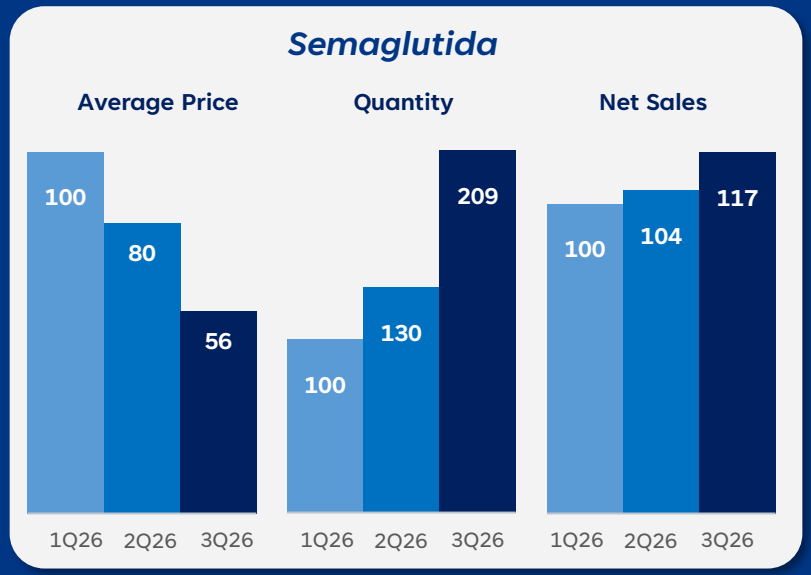
Panvel Is the Best-Positioned Pharmacy in the Southern Region in the GLP-1 Market

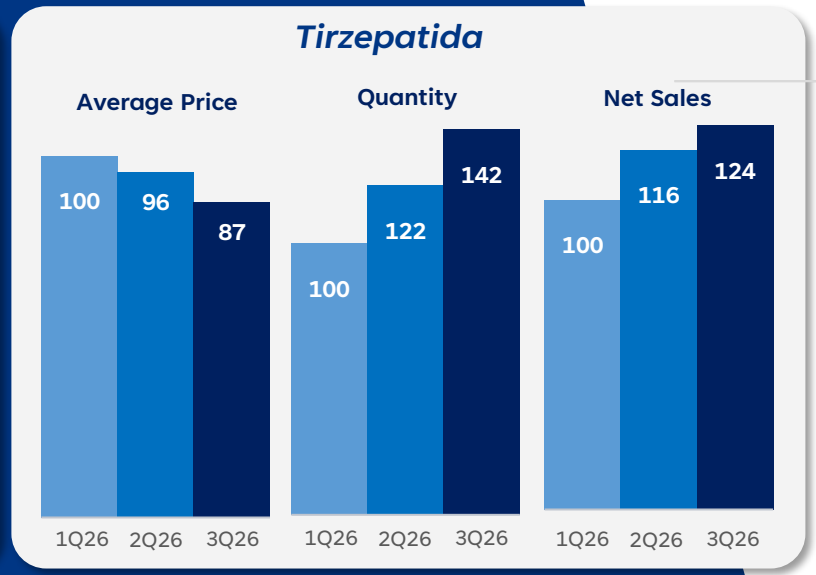
Price Elasticity Begins to Transform the Category's Growth Mix (Average Ticket + Volume)

GLP-1	Semaglutida	Tirzepatida
Average Price: -30.4%	-44.1%	-12.7%
Gross Revenue: +20.5%	+16.6%	+24.0%
Quantity: +73.1%	+108.6%	+42.1%

Indexed Analysis (Base 100 = 1Q26)







The GLP-1 Category Continues to Evolve, with a Robust Pipeline for the Coming Years

13 Available Medications

+5 Recently Approved Medications

4Q Historical Performance

We are entering the year's peak seasonality period. Historically, Black Friday and the year-end holiday season drive sales, store productivity, and fourth-quarter results, and the Company has been preparing to capture this momentum.

Average Growth from 3Q to 4Q (2021–2025)

Retail Gross Revenue

+10.6%

4Q25 vs 3Q25: +13.9%

Average Sales per Store

+8,1%

4Q25 vs 3Q25: +12.5%

Adjusted EBITDA

+25.7%

4Q25 vs 3Q25: +31.1%

Market Share in the Southern Region

+0.7 p.p.

4Q25 vs 3Q25: +1.1 p.p.

2026 Outlook

↑ Sales

- Strong growth in pharmaceutical sales, particularly branded drugs (GLP-1) and generics, is expected to continue;
- Panvel Products to remain a key growth driver for the non-pharmaceutical category;
- Greater Digitalization & Stronger Loyalty

→ Gross Margin

- Product Mix Pressure
- Lower CMED Adjustment

↓ Expenses

- Controlled expenses, growing below Retail sales growth:
  - Productivity gains in stores and logistics;
  - Administrative expenses maintained at healthy levels;
  - Efficiency gains driven by automation and the use of AI.

↑ EBITDA

↑ Cash Generation

- Continued reduction in net debt.
- Debt structure with funding costs below CDI;

↑ ROIC

In 3Q26 we present the evolution of

CULTURE

PanVel

Our Reason for Being

We are people caring for people

Our Ambition

To be the pharmacy with the best health and beauty experience in Brazil

Our Values

- ***ETHICS***
- ***CUSTOMER CARE***
- ***AGILITY WITH ATTENTION TO DETAIL***
- ***HUMANIZATION AND COLLECTIVE SUCCESS***
- ***DETERMINATION FOR RESULTS***
- ***INNOVATION***
- ***PASSION FOR THE BRAND***

grupo panvel

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