grupo panvel

Earnings Call:
Friday, March 28
09:30 AM (BRT) / 08:30 AM (US EDT)
Click Here

RELEASE
4Q24 / 2024

R$ 5,32 Bi
Group Gross Revenue in 2024

R$ 263,1 Mi
Adjusted EBITDA in 2024

R$ 117,4 Mi
Adjusted Net Income in 2024

grupo panvel

Eldorado do Sul, RS, March 27, 2025

Dimed S,A, Distribuidora de Medicamentos (B3 S.A. - BRASIL, BOLSA, BALCÃO: PNVL3), one of the leading pharmaceutical retailers and distributors in the country, announces its results for the third quarter of 2024 (3Q24). The Company's financial statements are prepared in Brazilian Reais (R$) in accordance with Brazilian corporate legislation and International Financial Reporting Standards (IFRS). The 3Q24 results comparisons are based on 3Q23, except when otherwise indicated. For comparability with previous periods, the figures in this report are presented in accordance with IAS 17/CPC 06. The financial values mentioned refer to amounts in Brazilian Reais (R$).

Legal Disclaimer: The statements contained in this document regarding business outlook, projections of operational and financial results, and growth expectations for the Panvel Group are merely projections and, as such, are based exclusively on Management's expectations about the future of the business. These expectations depend substantially on market conditions, legislation, the performance of the Brazilian economy, the sector, and international markets, and are therefore subject to change without prior notice.

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Highligths 4Q24

R$ 1.42 B
Gross Retail Revenue
+17.8% vs 4Q23

Sales Growth
12.0%/14.8%
MSSS / SSS

29.5%
Retail Gross Margin
+14.1% vs 4Q23

R$ 81.9 M
Adjusted EBITDA (5.7% Margin)
+19.2% vs 4Q23

Digital
21.9%
share in Retail Sales
+1.5 p.p. vs 4Q23

Market Share
+0.5 p.p
vs 4Q23

Highlights 2024

R$ 5.05 B
Gross Retail Revenue
+15.7% vs 2023

29.7%
Retail Gross Margin
+13.9% vs 2023

R$ 263.1 M
Adjusted EBITDA (4.9% Margin)
+12.9% vs 2023

R$ 117.4 M
Adjusted Net Income
+7.0% vs 2023

Description	4Q23	1Q24	2Q24	3Q24	4Q24	2023	2024
No. of Stores	600	606	601	612	631	600	631
No. of Employees	10,284	9,944	9,921	10,145	11,108	10,284	11,108

In R$ thousands	4Q23	1Q24	2Q24	3Q24	4Q24	2023	2024
TT Gross Revenue	1,315,106	1,322,900	1,223,685	1,327,869	1,448,450	4,803,912	5,322,904
TT Gross Margin	376,901	394,010	363,411	390,041	423,803	1,377,207	1,571,265
% of Gross Revenue	28.7%	29.8%	29.7%	29.4%	29.3%	28.7%	29.5%
Gross Revenue - Retail	1,205,413	1,166,528	1,177,913	1,289,157	1,419,458	4,366,566	5,053,056
Gross Margin - Retail	359,203	344,592	354,717	385,988	418,840	1,317,772	1,502,864
% of Retail Gross Revenue	29.8%	29.4%	30.1%	29.9%	29.5%	30.2%	29.7%
Adjusted EBITDA LTM	68,657	60,317	49,044	71,778	81,895	233,018	263,056
% of Gross Revenue	5.2%	4.6%	4.0%	5.4%	5.7%	4.9%	4.9%
Adjusted Net Income LTM	33,047	26,558	20,063	37,261	33,465	109,695	117,347
% of Gross Revenue	2.5%	2.0%	1.6%	2.8%	2.3%	2.3%	2.2%
Free Cash Flow	38,514	(58,830)	13,159	(72,478)	(29,920)		
Indebtness	0.6x	0.9x	0.9x	1.1x	1.2x		

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

A MESSAGE FROM MANAGEMENT

2024 was a **challenging and transformational** year for Grupo Panvel. On one hand, we strengthened our position as a benchmark in digitalization, sustainable growth, and innovation in the pharmaceutical retail sector. On the other, we faced one of the most critical moments in our history: the worst climate disaster ever recorded in Rio Grande do Sul.

Between April and May, the state was severely hit by historic floods, affecting 479 of the 497 municipalities. The consequences were devastating for the population and for the region's economy. As a company with deep roots in Rio Grande do Sul, we felt this impact profoundly. Our headquarters, located in Eldorado do Sul – one of the hardest-hit cities – had its operations severely disrupted. Over 80 stores were directly and indirectly affected, our main distribution center became inaccessible, and Lifar, our proprietary brand manufacturing facility, remained underwater for over 40 days.

The closure of the Wholesale operation in Dec/24 will lead to improved capital allocation and enhanced margins for the company.

This period of adversity also required us to make important decisions for the company's future. One of them was the downsizing and eventual discontinuation of our wholesale operations by year-end. This decision was grounded on two key pillars: freeing up logistics capacity to support Panvel stores in the post-flood period, and increasing our focus on a more profitable and scalable business. As a result, we are optimizing our capital allocation, improving our margins, and positioning the company to capture higher returns in the second half of 2024.

Despite all these challenges, 2024 was a year of strong growth. **Our retail segment recorded the highest gross revenue in Panvel's history, totaling R$ 5.05 billion, up 15.7% compared to 2023.** Growth accelerated further in the second half of the year, with Panvel growing 17.4%. In the fourth quarter, revenue reached R$ 1.42 billion, a 17.8% increase over 4Q23. This outstanding sales performance is reinforced by same-store sales (SSS) growth of 14.8% and mature store sales growth (MSSS) of 12.0% in the quarter.

Panvel recorded the highest average store sales in its history, reaching R$ 750K per month — a 12.0% increase compared to 4Q23.

In terms of expansion strategy, we ended the year with **631 stores, with 55 new store openings over the last 12 months.** The rapid ramp-up of store cohorts opened since 2020, combined with the strong performance of our mature store base, enabled us to achieve the **highest average monthly sales per store in our history during 4Q24 (R$ 750 thousand/month).**

These achievements further strengthened our market presence in the South region of Brazil. In 4Q24, we reached a **record market share of 13.2%**, a 0.5 percentage point increase over the previous year.

In the digital front — one of Panvel's key competitive advantages — we once again achieved record participation, with 21.9% of total sales in 4Q24. For the full year, digital sales represented 20.5% of Panvel's total sales in 2024. These figures reflect the consolidation of our omnichannel strategy, which — combined with the fastest delivery service in Brazilian pharma retail — reinforces Panvel's position as a leader in digital customer experience. With modern and personalized channels, we remained focused on service excellence, convenience, and customization of the customer journey. This is reflected in the strong growth of sales through our app, which grew 36.2% during the year. The ongoing digital transformation of our customers and employees remains a key pillar in our loyalty and recurrence strategy.

The strong sales performance was also reflected in solid profitability, especially in the second half of the year. Adjusted EBITDA reached R$ 263.1 million in 2024, a 12.9% increase over the prior year. In the second half alone, EBITDA totaled R$ 153.7 million, growing 22.7% vs. the same period in 2023. In 4Q24, Adjusted EBITDA grew 19.2% to R$ 81.9 million, marking **the highest nominal quarterly EBITDA in our history. As such, the Company enters a new level of profitability.**

One of the main pillars behind these results was the performance of our stores, measured by retail EBITDA. We observed significant productivity gains across our store base, which lifted retail EBITDA margin to 11.4% of Panvel's Gross Revenue in 4Q24, an increase of 0.8 p.p. compared to 4Q23. **The strong performance delivered by our stores in both the fourth quarter and throughout 2024 has positioned Panvel once again at the same margin level seen prior to the accelerated expansion cycle initiated in 2020.** From 2020 to 2024, during which we opened 276 new stores (gross openings), we significantly improved the productivity of mature stores and ensured a strong ramp-up of our store cohorts.

Retail EBITDA at a New Level: R$550.7 million in 2024, with a 10.9% margin and significant productivity gains across the store base.

Adjusted Net Income for the year reached R$ 117.4 million in 2024, equivalent to a net margin of 2.2%. In the second half of the year, net income accelerated sharply, growing 17.4% compared to the same period in 2023. In 4Q24, we reported Net Income of R$ 33.5 million, a more modest increase due to the impact of corporate income tax (IRPJ/CSLL). **Excluding tax effects, pre-tax income (LAIR) reached R$ 38.8 million, representing 25.6% growth compared to 4Q23.**

Pre-tax income (LAIR) grew 25.6% in 4Q24 compared to 4Q23, reaching R$38.8 million.

As previously mentioned, throughout the year we observed both direct and indirect impacts on our results due to the floods. In this context, it is important to present a perspective that excludes these extraordinary effects**. For Adjusted EBITDA, we estimate that under normalized conditions, the Company would have reached R$ 277.7 million, with a 5.1% margin, representing an estimated growth of 19.2% vs. 2023.** Likewise, **Adjusted Net Income, excluding these effects, would have totaled R$ 131.5 million, with a net margin of 2.4%, representing 19.9% growth over 2023.**

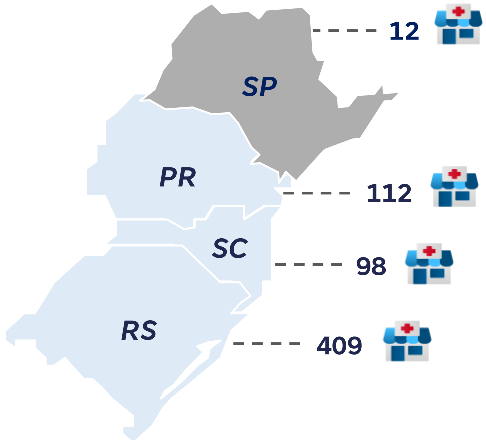
Despite the floods in Rio Grande do Sul, Panvel delivered strong growth and would have achieved even more robust results under normalized conditions.

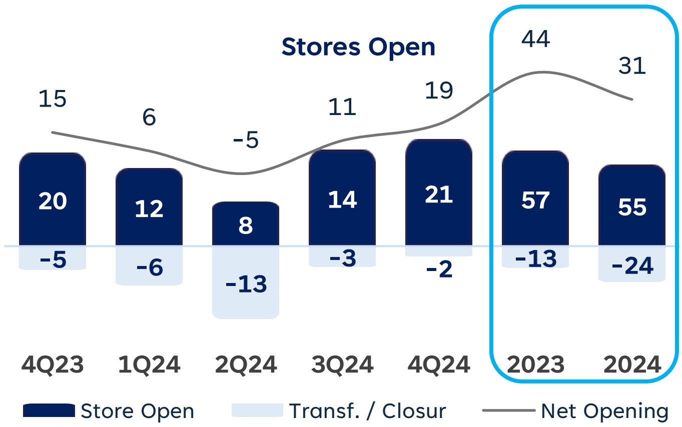
All these achievements reinforce our consistency and strengthen our confidence in the coming years. We are increasingly harvesting the results of our past strategic investments and remain confident in the growth trajectory of our business. We are fully aware that the strong results delivered this year — despite the challenges — were only possible thanks to the commitment and dedication of our people. It is with this same energy that we will continue pursuing our long-term goals. We would like to extend our sincere thanks to all stakeholders who contribute to our continued outperformance year after year.

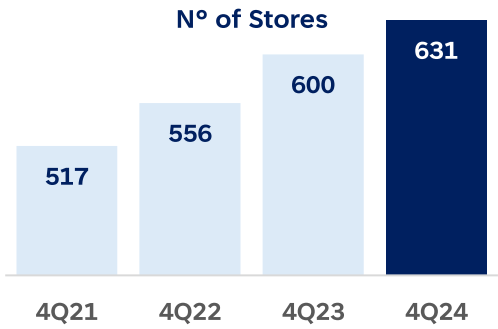
STORES PORTFOLIO

In 4Q24, we accelerated our expansion by opening 21 new stores, including 7 in Rio Grande do Sul, 8 in Santa Catarina, and 6 in Paraná, reaching a total of 631 stores in operation.

Over the course of the year, we opened 55 stores, demonstrating the consistency and execution capacity of our expansion strategy — even in the aftermath of the climate events that affected the second quarter of 2024. The Company resumed its expansion pace in the third quarter and **recorded 35 openings in the second half of 2024**, with a continued focus on densifying our presence in the South region, particularly outside the state capitals.



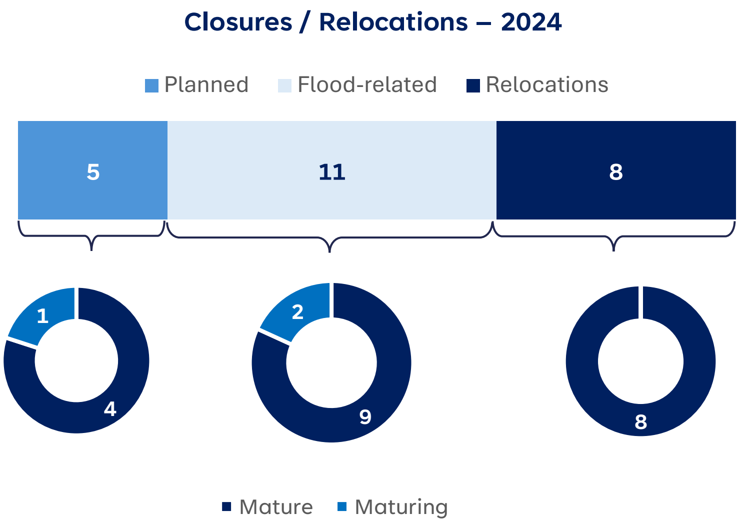




In 4Q24, we closed one store as part of our strategy to optimize the store network, maintaining only those locations that meet the Company's current performance criteria. Additionally, one mature store was relocated to a site with greater potential for value generation.

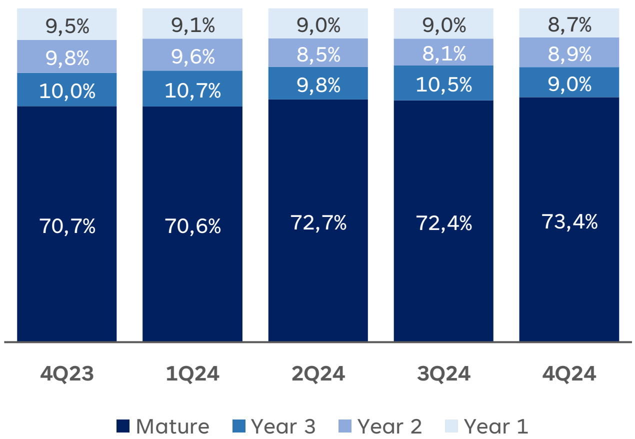
The year 2024 was atypical in terms of store closures, with a total of 16 store shutdowns and 8 relocations. Of the 16 closures, 11 were directly related to the impacts of the floods in the state of Rio Grande do Sul.

Analyzing the age of the closed stores, we note that 13 out of 16 (81.3%) were mature stores, and only 3 were in the ramp-up phase, 2 of which were closed due to flood-related consequences.

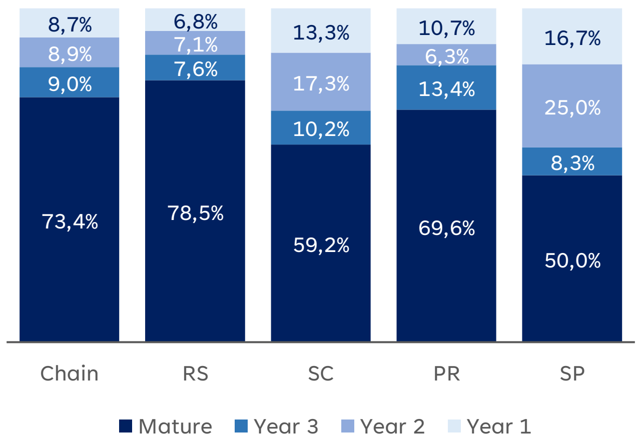


At the end of 4Q24, 26.6% of the Company’s stores were in the ramp-up phase, while 73.4% were mature stores — **the highest proportion of mature stores since 2021**, when the Company initiated its accelerated expansion strategy.

Store Portfolio by Maturity



Maturity by State



MARKET SHARE

In 4Q24, Panvel outperformed the market, **reaching a record market share of 13.2%** in the Southern Region, an increase of 0.5 p.p. compared to the same period in the previous year, with share gains across all three states.

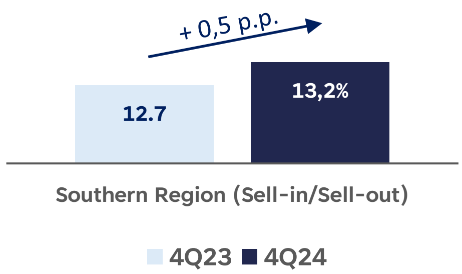
Panvel Reaches 13.2% Market Share in the Southern Region in 4Q24, with Growth Across All States

The highlight was Santa Catarina, where we gained +0.8 p.p. vs. 4Q23, reaching a 7.5% market share. In Paraná and Rio Grande do Sul, we recorded gains of +0.4 p.p. each, reaching 6.8% and 22.2% market share, respectively.

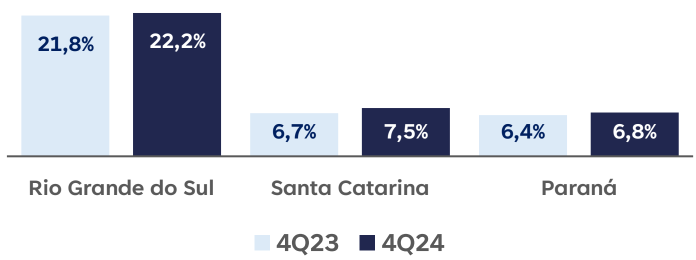
The Medicines category reached a market share of 11.9%, a gain of 0.7 p.p. compared to 4Q23. Branded Medicines stood out with a 0.8 p.p. increase versus the same period last year, while Generics grew 0.5 p.p.In the Specialty segment, Panvel achieved a 31.8% market share, an increase of 5.2 p.p. vs. 4Q23.

The Company continues to see significant growth opportunities in the South region, particularly in the interior areas of the states. These opportunities will remain a focus for expansion in the coming periods.

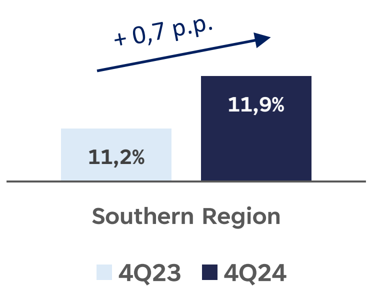
Market Share - Southern Region



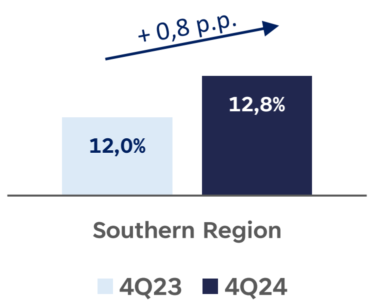
Market Share by State



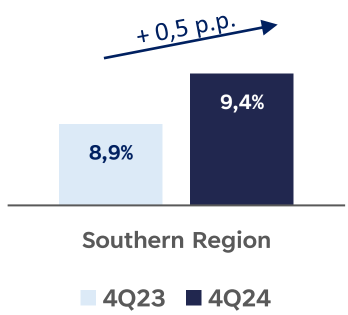
Market Share - Medications



Market Share - Branded Med



Market Share - Generic



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

E-COMMERCE AND DIGITAL INITIATIVES

We ended the period with continued growth, once again reaching a **record share of 21.9%** in retail sales in 4Q24, representing 26.6% growth compared to the same period last year.

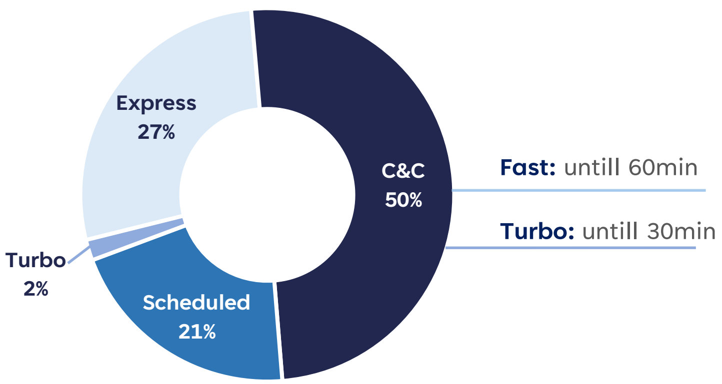
This result further strengthens our position as a benchmark in Brazilian pharmaceutical retail, with the highest share of digital channels in the sector's transactions.

Panvel Reaches Record Digital Share in 4Q24 and Surpasses R$ 1 Billion in Digital Sales in 2024

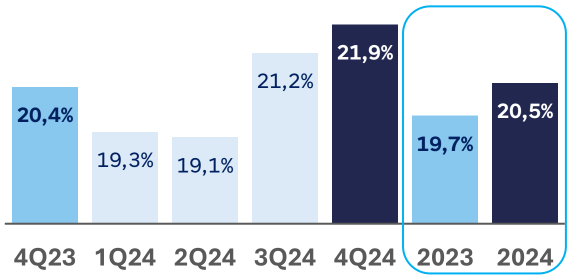
In the full year 2024, we surpassed the **historic milestone of R$ 1 billion in digital sales**, with a 20.5% share and over 20% growth compared to 2023.

The main highlight of the year was the performance of our App, which sustained a strong sales momentum, growing 36.2% compared to full-year 2023.We continue to advance in personalization, delivering tools across all channels to enable a more targeted and effective customer approach. The App's notification center offers a variety of reminders tailored to each customer's consumption profile. Within the digital journey, the coupon wallet also evolved into a more personalized experience, featuring distinct blocks of offers. As a result, we achieved over 200% growth in the share of coupon-promoted items.

Delivery Mix 2024



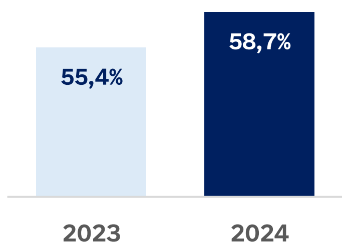
Digital (Share in Retail Gross Revenue)



Regarding our regional strategy for digital channels, 4Q24 marked another quarter of balanced digital participation across the Southern states, with share growth in all of them. Looking at full-year performance, the effectiveness of our strategy becomes even more evident, **with standout growth in digital channel sales in Santa Catarina (+43.2%) and Paraná (+33.6%)** compared to the previous year. In the city of São Paulo, Panvel remains focused on delivering the best possible online experience for the region. As a result, **digital channel sales in São Paulo grew 48.2% in 2024.**

Panvel also stands out for offering the fastest delivery in Brazil. In 2024, 58.7% of our deliveries were completed within 60 minutes, with 3.5% delivered in under 30 minutes. It's important to note that this figure does not include the "Click and Collect" option, which accounted for 50% of total deliveries during the year. This service allows customers to pick up their orders at the store most convenient to their routine, reinforcing our commitment to providing flexibility and convenience, by balancing fast delivery with the practicality of in-store pickup.

Fast Delivery Rate Evolution (%)



*Does not include Click & Collect data

Digital Structure 4Q24

Click & Collect:	4Q24 Deliveries:	Service Level:	Delivery Stores:	Mini CD/Darkstore
631 Stores	694,890	97.8%	241	9 units

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

TECNOLOGY AND INOVATION

Panvel remains firmly committed to its strategy of innovation and leadership in pharmaceutical retail. Day by day, the Company continues to reap the benefits of its investments in technological solutions aimed at enhancing the customer experience, increasing operational efficiency, and strengthening its ecosystem..

Sofia – AI-Powered Pharmaceutical Guidance Service

The virtual assistant Sofia evolved significantly throughout the year, becoming an essential tool for both in-store and digital service channels. **Panvel was a pioneer in Brazilian pharmaceutical retail with the launch of the first AI-powered customer service tool in the sector.** Initially designed to support regulatory inquiries and internal documentation, the AI assistant gained new capabilities over time, enabling more complete and personalized interactions. Among the main developments are:

- Expanded search database now includes symptoms, health conditions, and drug interactions;
- Real-time inventory and pricing monitoring improves demand management and enhances product display;
- Post-sale expansion introduces interactive customer support, delivering a more personalized experience;
- Search with Prescription, a new feature in the Panvel app, automatically identifies prescribed medications and displays available products for purchase.

Internal AI Agents

To boost productivity and reduce manual work, Panvel is implementing internal AI agents that automate key processes. Highlights include:

- Product and Equipment Description Agent – enhances product description creation and standardizes item categorization;
- Promotional Banner Content Agent – automates promotional copywriting, accelerating the integration of information into the database;
- Software Development Agent – integrated with GitLab, it generates code for simple tasks based on user stories.

In addition, AI-powered predictive models for price elasticity and market monitoring are enabling dynamic pricing adjustments and automated promotions, contributing to increased operational efficiency.

Panvellabs: Open Innovation and Strategic Partnerships

Panvellabs, Panvel's open innovation lab, has established itself as a strategic link between the Company and startups, reinforcing its innovation ecosystem. The initiative is structured around three main pillars: health and wellness solutions, customer experience, and operational intelligence. Key programs include:

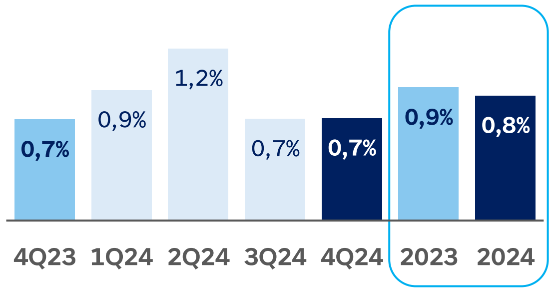
- Startup Connection Program – fosters partnerships and co-creation of business-aligned solutions. To date, it has connected with 25 startups offering solutions for logistics, brick-and-mortar and digital retail, healthcare, wellness, and back-office operations.
- Venture Capital – supports early-stage companies in developing their business models by offering mentorship, market testing, access to specialists and Smart Money, in addition to financial investment. Panvel has invested in 3 startups, with one of them already delivering returns;
- PanvelOn – the Company's intrapreneurship program that promotes a culture of innovation. Over the past three years, more than 150 ideas have been submitted, 50 pitched, 20 accelerated, and 6 scaled. Throughout this journey, hundreds of employees have been impacted by innovation tools and methodologies.

HEALTHCARE ECOSYSTEM

Panvel remains a leading reference in healthcare services in Southern Brazil, maintaining a substantial market share in the delivery of essential services such as diagnostic tests, vaccinations, and other key offerings within its healthcare portfolio.

In the fourth quarter, the Services pillar accounted for 0.7% of Retail Gross Revenue, representing **a 20.1% increase compared to 4Q23.** This performance resulted in a significant 20.6% market share in healthcare services in Southern Brazil. We continue to strengthen customer perception of pharmacies as trusted destinations for vaccines, diagnostic tests, and other healthcare services. To that end, we are investing in the expansion of stores equipped with Panvel Clinic infrastructure, offering specialized care. This strategy has increasingly positioned Panvel stores as reliable, go-to locations for addressing a wide range of health-related needs.

Services (Share in Retail Gross Revenue)



Through Panvel Clinic, Panvel has solidified its position as a true Healthcare Hub, upholding the highest standards of service and innovation in the delivery of care across the communities where it operates.

Panvel Clinic	Vaccination Rooms	Services Provided
411 stores	**99 salas**	**+ 540k**
(+43 rooms *vs* 2023)	(+7 rooms *vs* 2023)	(+15.5% *vs* 2023)

In 4Q24, the Company achieved a relevant **46.2% market share in vaccinations in Southern Brazil**, according to IQVIA. Notably, Panvel was recognized as the most productive pharmacy chain in terms of vaccinations per store in the region during the second half of 2024, based on the Pharmacy Chain Efficiency Report by ClinicaRX. With the end of the COVID-19 pandemic, there has been a noticeable shift in healthcare attention toward other vaccines— a trend Panvel has embraced, **reporting an 18.6% increase in vaccination revenue in 4Q24** compared to the same period of the previous year.

An additional strategic role of this pillar has been the increase in customer recurrence. **Clients who use at least one healthcare service visit the stores three times more often than those who do not**. Moreover, these customers also purchase a higher number of items per transaction, reinforcing the strategic importance of healthcare services as a driver of recurrence and loyalty.

The Panvel Clinic currently offers tests related to pregnancy, fertility, thyroid, hepatitis, cholesterol, HbA1c, and dengue, in addition to key vaccines such as dengue, HPV9, pneumococcal-15, and PCR. In 2024, more than 10 new services were added to the portfolio, including leptospirosis testing, RSV vaccination, blood pressure monitoring with electrocardiogram, and bioimpedance analysis—demonstrating our commitment to the expansion and diversification of healthcare services.

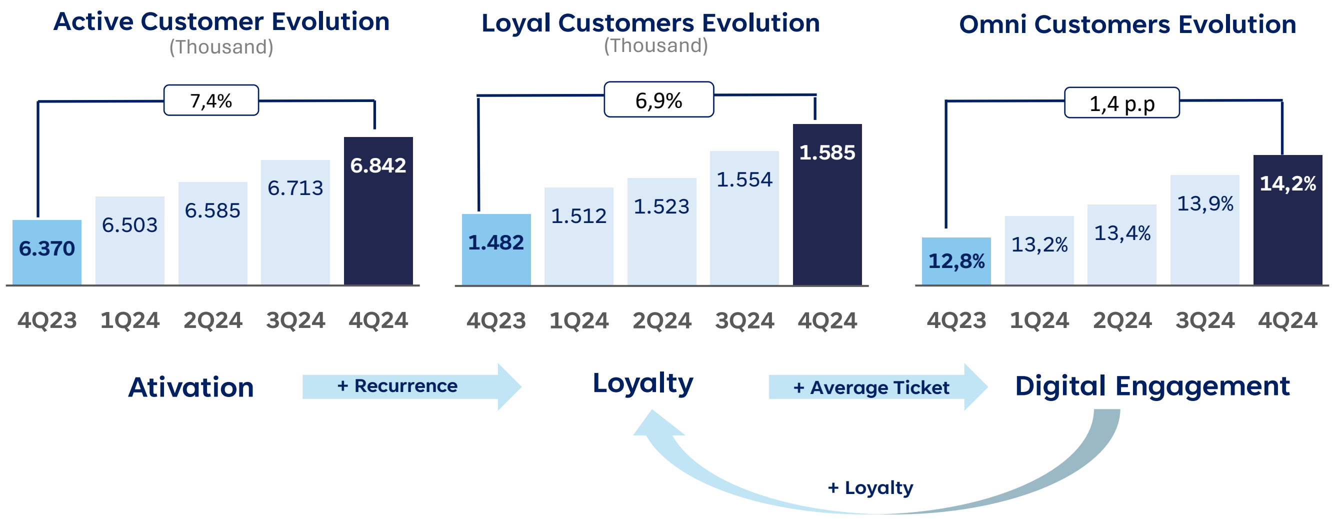
CRM

In 4Q24, the Bem Panvel Program maintained its focus on customer acquisition, reaching a total of 25.2 million registered customers, **an increase of 2.7 million over the last 12 months**. During the same period, the number of Active Customers* grew by 7.4%, with more than 450,000 new consumers in this category, totaling 6.8 million, equivalent to 27% of the total customer base. This stage plays a key role in Panvel's loyalty and recurrence strategy, as it marks the beginning of both new customer conversion and the reactivation of previously inactive customers.

Panvel's customer loyalty strategy continues to deliver positive results, with the number of Loyal Customers* increasing by 6.9% compared to the same period last year. This growth reinforces Panvel's competitive advantages—such as its high service standards, quality customer care, wide product assortment, and a truly omnichannel and personalized experience.

One of the main drivers of loyalty—directly linked to increased visit frequency and higher average ticket size—is the digital engagement of our customers. In this regard, we have seen **continued growth in the share of Omnichannel Customers** (those who shop through both physical and digital channels), which reached 14.2% of the active customer base, representing a 19.2% increase year over year. Notably, the Omnichannel Customer visits Panvel stores and platforms 2.4 times more frequently than the average customer.

**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;*



We continue to advance in our customer loyalty strategies, with a particular focus on customers who rely on chronic and continuous-use medications.. **These customers are five times more valuable than the average customer, driven by a four times higher visit frequency and 1.3 times higher average spend per visit.** The Company expects this growth lever to increasingly contribute to store productivity, especially in terms of average sales per store. In 2024, Panvel's strong performance has been closely linked to this initiative, which is expected to generate even greater results in the coming years.

QUALITY OF SERVICE

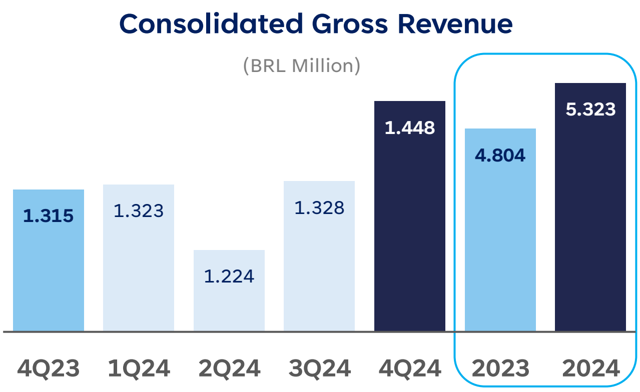
Panvel continues to provide its customers with a unique journey of satisfaction, quality, and experience, regardless of the channel through which the purchase occurs. For this reason, Panvel is recognized by consumers for delivering the best experience in pharmaceutical retail, as evidenced by the indicators below:

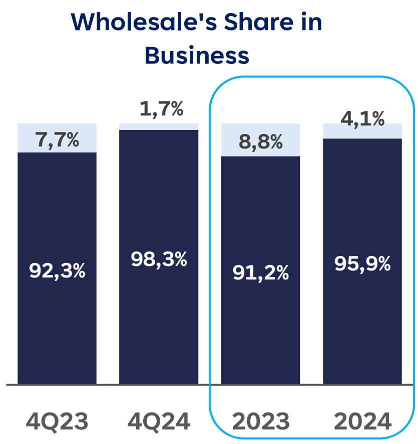
78	78	79	80	4,9	4,9	8,5	ebit TOP FIVE
NPS - Panvel	*NPS* – Store	*NPS* – App	*NPS* – Site	App	Play	Reclame Aqui	

Panvel's Net Promoter Score (NPS) remained high in 4Q24, reaching 78 points, based on the Bain & Company methodology. The Company continues to stand out in the Brazilian pharmaceutical retail sector due to its strong digital presence, fastest delivery, and outstanding customer satisfaction levels.

CONSOLIDATED GROSS REVENUE

Consolidated gross revenue, which includes all of the Company's business units, totaled R$ 1,448.5 million in 4Q24. It is important to note that the quarter was **marked by the discontinuation of the Wholesale operation in December 2024**. Even when compared to a stronger 4Q23 base that still included Wholesale, the Group's gross revenue grew 10.1% year over year, demonstrating the resilience and growth of the remaining operations.



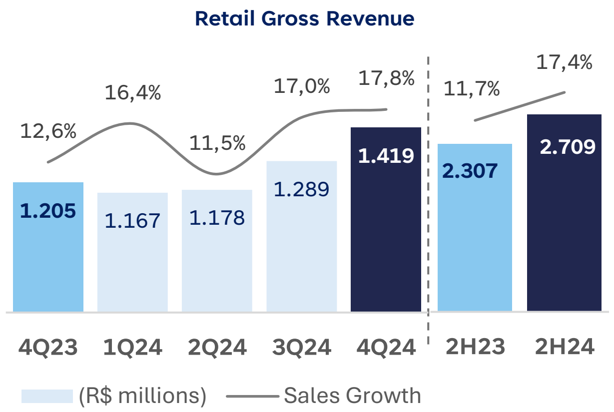


In 2024, gross revenue totaled R$ 5,322.9 million, representing a 10.8% increase compared to 2023. **As previously disclosed in the 2Q24 earnings release, the year's revenue was negatively impacted by approximately R$ 114 million due to the floods in Rio Grande do Sul**. Excluding this extraordinary event, the Company estimates that total revenue would have reached approximately R$ 5,437 million, representing a 13.2% year-over-year growth.

It is worth highlighting that 2024 was marked by significant fluctuations: on one hand, the climatic impacts experienced in the second quarter; on the other, the progressive reduction of the Wholesale operation, which was phased out month by month until its complete discontinuation in December. Even under this scenario, as will be shown below, the Retail segment delivered strong growth in both sales and profitability throughout the year, especially during the second half.

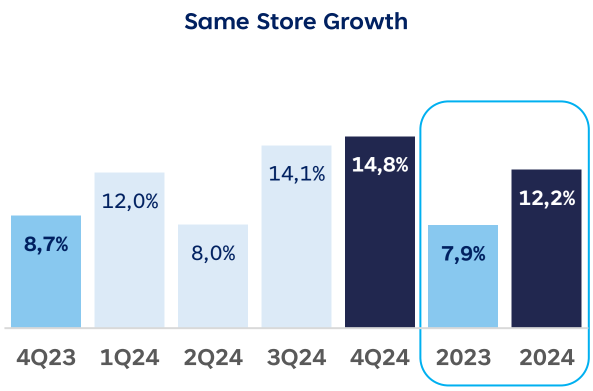
RETAIL

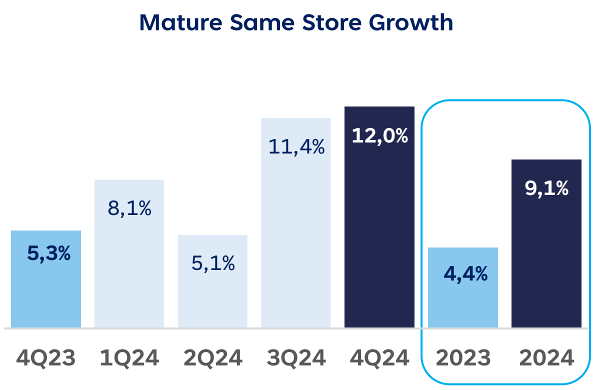
In 4Q24, Panvel recorded strong sales growth of 17.8% compared to 4Q23.For the full year, **Gross Revenue reached R$ 5,053 million, representing a 15.7%** increase over the previous year—an achievement that reflects the resilience of the Company's operations, even after facing an extremely challenging second quarter. Considering the estimated impact of R$ 37 million in lost sales due to the floods in 2Q24, gross revenue for the year would have totaled approximately R$ 5,090 million, a 16.6% growth versus 2023.Looking at the second half of the year—a period unaffected by extraordinary events—the Company delivered **accelerated growth of 17.4%** compared to 2H23, reinforcing the positive momentum of its retail operations.



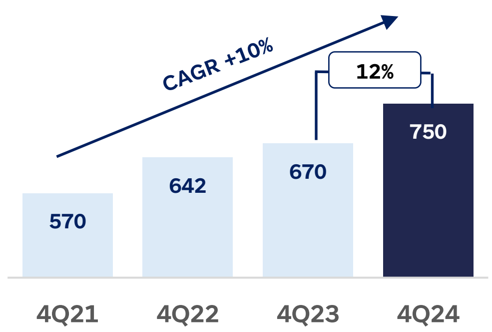
Throughout the fourth quarter, sales accelerated month after month, reaching record highs. A key highlight was the remarkable performance in November, when Panvel surpassed **the milestone of R$ 500 million in monthly sales**. In addition to the successful commercial campaigns—consistently enhanced year after year to boost sales and strengthen customer relationships—this result is also directly tied to the Company's strategic focus on medication sales, particularly for chronic and continuous-use treatments.

Same Store Sales (SSS) posted a strong 14.8% growth in 4Q24 compared to 4Q23. Similarly, Mature Same Store Sales (MSSS) rose 12.0% over the same period, which is 7.2 percentage points above the inflation rate for the year (4.83% – IPCA 2024). On a full-year basis, these results are even more notable, considering that the 2Q24 floods temporarily disrupted operations in many stores. Still, retail recorded an average 12.2% SSS growth and 9.1% MSSS growth in 2024.





Average store sale (Thousands)



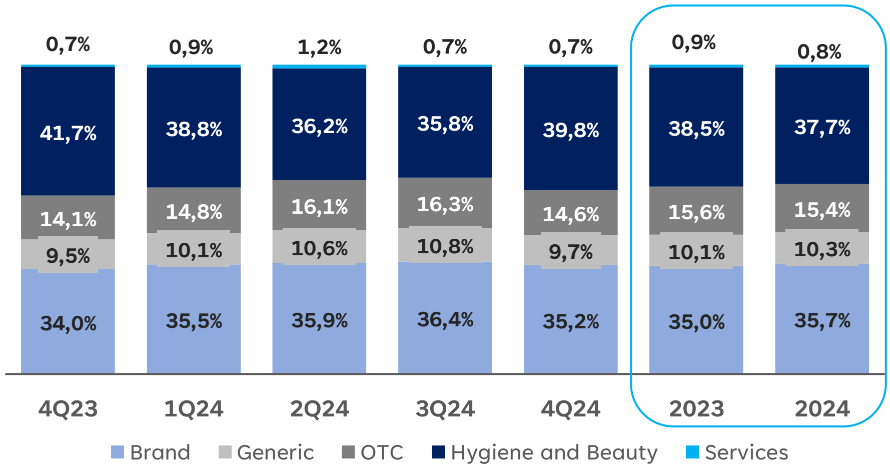
Continuing its trend of consistent growth, **Panvel reached the highest average sales per store in its history in 4Q24, hitting R$ 750 thousand per store, a 12.0% increase compared to 4Q23**. Among all productivity indicators, the Company considers this to be the most critical KPI to pursue.

Given that Panvel currently has a significant number of stores in the ramp-up phase, particularly in the states of Santa Catarina and Paraná, the average sales performance achieved demonstrates both the efficiency of our expansion strategy and the productivity gains across the existing store base.

Reinforcing the efficiency of our expansion strategy and highlighting the results of an increasingly mature store base, Panvel showed a significant shift in the sales profile of its stores in 4Q24.The percentage of stores with monthly sales above R$ 700 thousand increased from 34% in 4Q23 to 44% in 4Q24, while the lower sales tiers—particularly those below R$ 500 thousand—experienced a notable reduction.

Average Sales per Store – Distribution by Sales Range
(monthly sales per store)

RETAIL'S SALES MIX



Reflecting the Company's commercial strategy, medications once again stood out as the main driver of growth, with the category posting a 21.5% increase in 4Q24 compared to 4Q23.

The Company's focus on accelerating growth in the medications category also delivered solid results on a full-year basis, with a 17.3% increase in 2024 vs. 2023. The goal is to expand and strengthen customer loyalty, positioning Panvel as the go-to destination for a comprehensive health-focused product offering.

Although the medication category has lower profitability compared to Health & Beauty (H&B) products, it plays a crucial role in building customer loyalty, as it leads to larger basket sizes and increased purchase frequency.

The **Prescription Medication (RX)** category was one of the highlights of the quarter, growing 22.0% compared to 4Q23 and expanding its share in the product mix by 1.2 p.p., in line with the Company's strategy of addressing the needs of chronic and continuous-use customers.

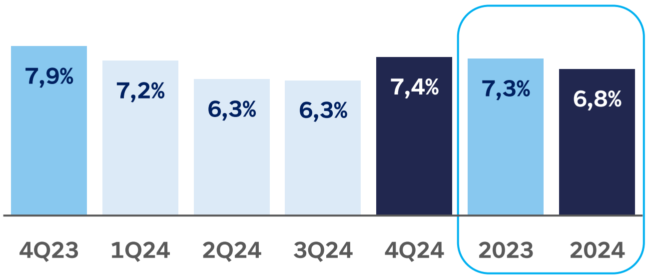
The **OTC (Over-the-Counter)** category expanded its mix share by 0.5 p.p. versus 4Q23, with 21.4% growth, driven mainly by Diabetes (+35.9%), Vitamins and Supplements (+32.2%), and Skin & Mucosal Treatments (+28.3%).

The **Generic Medications** category grew 19.9% year over year and gained 0.2 p.p. of mix share in 4Q24. This category plays a key role in attracting new customers to stores and serves as a strategic lever for maintaining healthy gross margins.

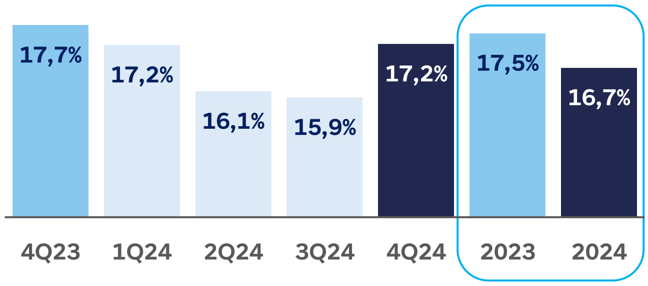
The **Health & Beauty (H&B)** category grew 12.6% compared to 4Q23 but saw a 1.8 p.p. decline in mix share—a shift that was already anticipated as a direct result of the Company's current strategy. It is worth noting that H&B continues to maintain a solid and healthy contribution to overall sales, especially considering the strong comparison base from 2023.

PRIVATE LABEL – PANVEL PRODUCTS

% PP's share in Retail Sales



% PPs share in HB



Panvel-branded products grew 10.3% in 4Q24 compared to 4Q23, accounting for 7.4% of total Retail sales and representing 17.2% of sales within the Health & Beauty category at Panvel. The brand continues to serve as a benchmark in the Brazilian pharmaceutical retail sector.

In 2024, sales of Panvel-branded products were directly affected by the impact of the floods at Lifar Laboratory, a company within the Panvel Group responsible for producing approximately one-third of all Panvel-branded items. In addition to a prolonged production halt, a significant portion of finished goods inventory was damaged during the flooding and had to be discarded. As a result, Panvel-branded products experienced temporary stock shortages throughout the year. **The fourth quarter has already shown signs of recovery**, and the Company estimates that the historical sales share of Panvel-branded products will be fully restored in 2025.

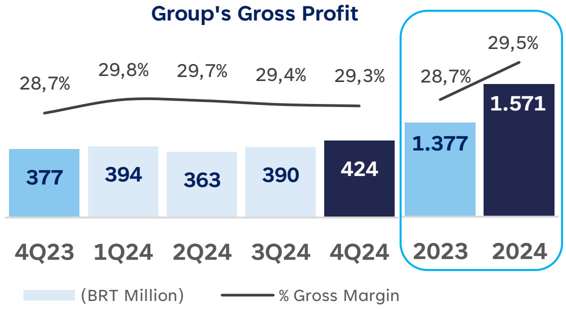
Maintaining its focus on innovation, Panvel launched in 2024 its first collaboration with a major food industry brand. The partnership resulted in the release of four exclusive products featuring the scents of well-known chocolate brands recognized throughout Brazil. In addition to generating sales, this collaboration has also contributed to brand awareness and helped strengthen connections with younger audiences.

By the end of 2024, Panvel's private label portfolio reached 1,049 active SKUs, with over 200 new products launched throughout the year. **The Company consolidated its leadership in the private label segment within the pharmaceutical retail market in Southern Brazil, reaching a 35.0% market share.**

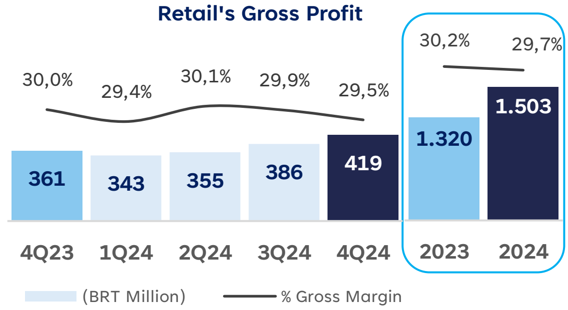
In addition to portfolio expansion and market share gains, the Panvel brand also achieved strong digital engagement. On TikTok alone, the brand reached an impressive 29 million views across its posts in 2024, reinforcing both its connection with consumers and its relevance on social media platforms.

GROSS PROFIT

The Company reported Consolidated Gross Profit—which includes Retail, Wholesale, and other business units—of R$ 423.8 million in 4Q24, up 12.4% vs. 4Q23, representing 29.3% of gross revenue, a 0.6 p.p. increase year over year. In 2024, Gross Profit grew 14.1% compared to 2023, reaching a record Gross Margin of 29.5%, up 0.8 p.p. from the previous year. This improvement in the Group's gross margin is directly linked to the reduction in Wholesale's share of total Company sales.



Retail Gross Profit reached R$ 418.8 million, or 29.5% of gross revenue in 4Q24, representing 16.0% growth year over year. For the full year, Retail Gross Profit totaled R$ 1.5 billion, with a Gross Margin of 29.7%. This reflects a 0.5 p.p. decrease compared to 2023 but remains at a healthy level relative to the market. This performance is primarily explained by the stronger growth of medications within the sales mix, particularly branded prescription drugs, as well as the increased penetration of digital channels in retail sales.

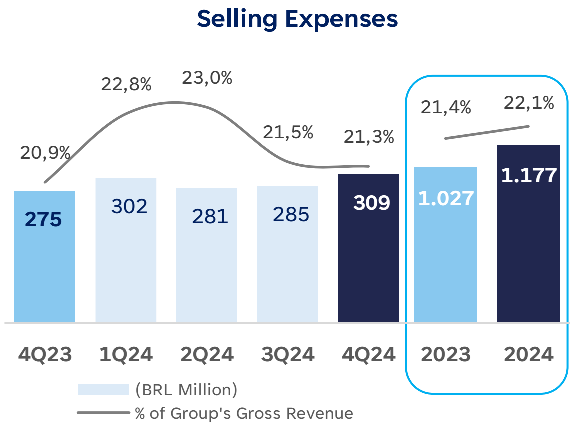


EXPENSES

The dilution of expenses in 2024 was significantly impacted by the loss of operating leverage faced by the Company in May and June of this year, due to the floods that occurred during that period. Additionally, in the second half of the year, there was a continued decline in wholesale revenue, culminating in the segment's shutdown in December, which also affected the period's operating leverage. **These combined effects temporarily impacted the ratio of expenses to revenue.** However, as shown below, both selling and general and administrative expenses grew at a slower pace than retail sales in 4Q24. Furthermore, the previously mentioned expansion in the Group's Gross Margin more than offset this effect.

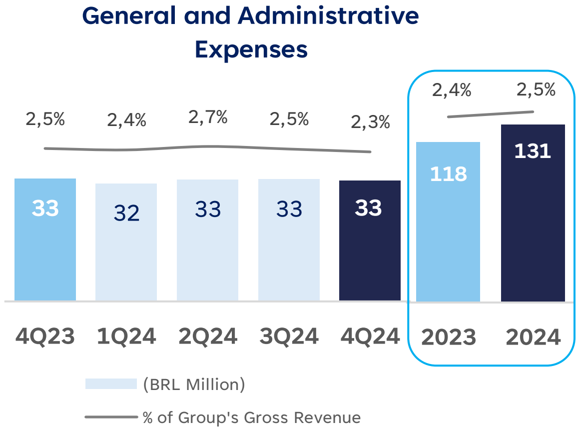
Selling Expenses

In 4Q24, total Selling Expenses amounted to R$309.2 million, representing 21.3% of Gross Revenue. Selling expenses increased by 12.5% in the quarter, below the growth in Retail sales, which rose 17.8%. It is worth highlighting the sequential improvement in expense dilution over revenue compared to previous quarters, reflecting higher store productivity. In 2024, total Selling Expenses represented 22.1% of Gross Revenue, a 0.7 p.p. increase over 2023, also reflecting the previously mentioned loss of operating leverage.



General and Administrative Expenses

General and Administrative Expenses totaled R$32.7 million in 4Q24, accounting for 2.3% of Gross Revenue, a dilution of 0.2 p.p. compared to 4Q23. For the full year, General and Administrative Expenses reached R$130.8 million, representing 2.5% of Gross Revenue and increasing by 0.1 p.p. versus 2023, driven by the previously mentioned impacts on operating leverage.

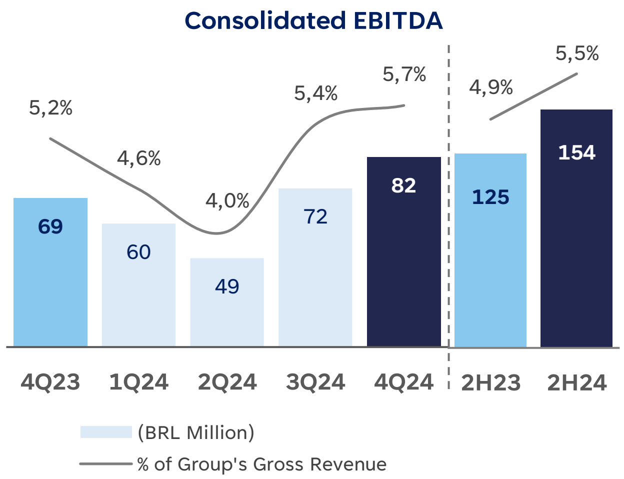


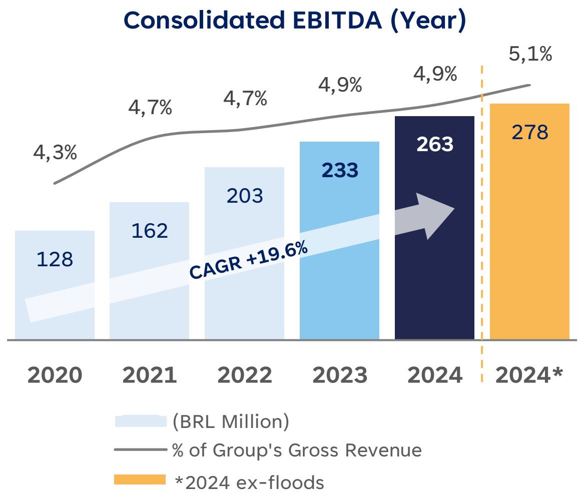
EBITDA

In 4Q24, we recorded Adjusted EBITDA of R$81.9 million, an increase of 19.2% compared to 4Q23, with a margin of 5.7% of Gross Revenue (+0.5 p.p. vs. 4Q23). This marked the second consecutive quarter in which the Company posted **a record-high nominal EBITDA for a single quarter in our historical series**. When analyzing the second half of the year—whose margin was 0.6 p.p. higher than in the second half of 2023—it becomes clear that, following the floods in Rio Grande do Sul, the Group reached a new margin level, driven by productivity gains observed in our stores.

In the full year, Adjusted EBITDA totaled R$263.1 million, up 12.9% from 2023, with a stable margin of 4.9% of Gross Revenue. Looking at our historical series since 2020, the Company's EBITDA has grown at a compound annual growth rate (CAGR) of 19.6%, outpacing the retail sales CAGR over the same period (17.0%). This performance reinforces the effectiveness of the growth strategy adopted by Panvel since its 2020 follow-on offering.

It is worth noting that annual results were negatively impacted in the second quarter by the previously mentioned effects. **Considering the direct impacts and estimated indirect effects of the climate events, we estimate that Adjusted EBITDA for 2024 would have reached R$277.7 million, with a margin of 5.1%, delivering growth of 19.2% versus 2023.**





Adjusted EBITDA Reconciliation

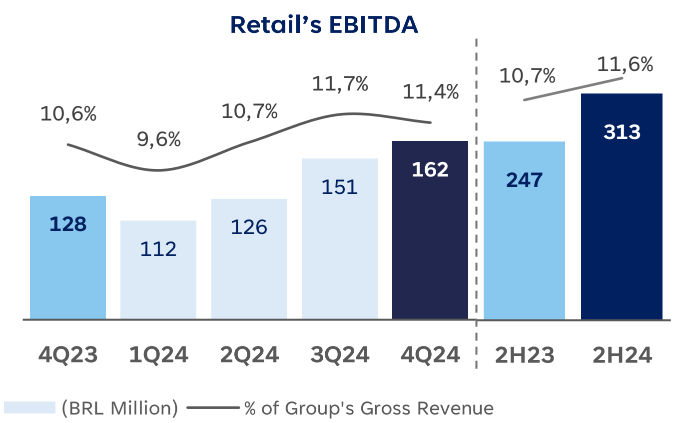
EBITDA Reconciliation	4Q23	1Q24	2Q24	3Q24	4Q24	Δ QoQ %	2023	2024	Δ YoY %
(R$ million)									
Net Income	**31.1**	**35.2**	**4.3**	**37.0**	**32.5**	**3.4%**	**102.7**	**109.0**	**6.1%**
(+) Income Tax	(0.2)	(3.6)	(0.3)	6.5	6.4	(3,280%)	3.7	8.9	139.9%
(+) Financial Result	5.4	7.9	4.4	6.4	6.7	23.5%	25.5	25.4	(0.4%)
EBIT	**36.3**	**39.5**	**8.4**	**49.8**	**45.5**	**25.4%**	**131.9**	**143.2**	**8.5%**
(+) Depreciation and Amortization	17.9	19.1	19.4	19.6	20.8	16.2%	67.9	78.8	16.1%
EBITDA	**54.2**	**58.6**	**27.7**	**69.4**	**66.3**	**22.3%**	**199.9**	**222.0**	**11.1%**
Profit Sharing/Bonuses	11.3	2.3	4.1	0.5	13.0	15.1%	20.6	19.9	(3.2%)
Equity Incentive Plan	1.3	1.5	1.4	1.6	1.6	23.1%	5.6	6.1	8.9%
Asset Write-offs	0.6	0.8	0.3	-	-	(98.3%)	2.1	1.1	(46.1%)
Other Adjustments (donations)	1.3	0.4	0.3	0.3	0.2	(85.1%)	4.9	1.2	(74.8%)
Wholesale Segment Discontinuation	-	-	-	-	0.8	-	-	0.8	-
Asset Sale Effect (Land)	-	(3.3)	-	-	-	-	-	(3.3)	-
Direct Flood Impact	-	-	15.2	-	-	-	-	15.2	-
Adjusted EBITDA	**68.7**	**60.3**	**49.0**	**71.8**	**81.9**	**19.2%**	**233.0**	**263.1**	**12.9%**
Adjusted EBITDA Margin	**5.2%**	**4.6%**	**4.0%**	**5.4%**	**5.7%**	**0.5 p.p.**	**4.9%**	**4.9%**	**0.0 p.p.**
Estimated Indirect Flood Impact	**-**	**-**	**14.6**	**-**	**-**	**-**	**-**	**14.6**	**-**
Adjusted EBITDA Ex-floods	**68.7**	**60.3**	**63.7**	**71.8**	**81.9**	**19.2%**	**233.0**	**277.7**	**19.2%**

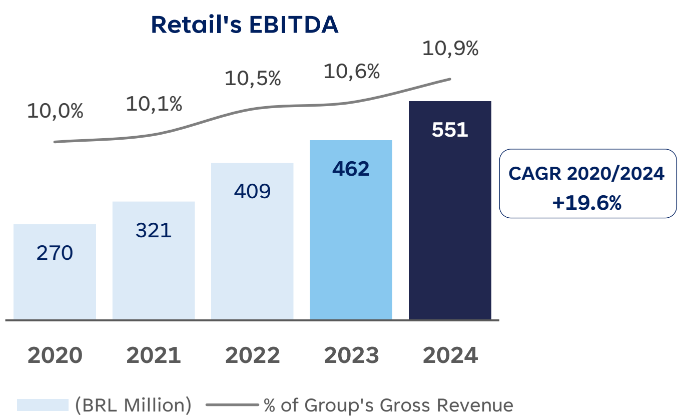
RETAIL'S EBITDA

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

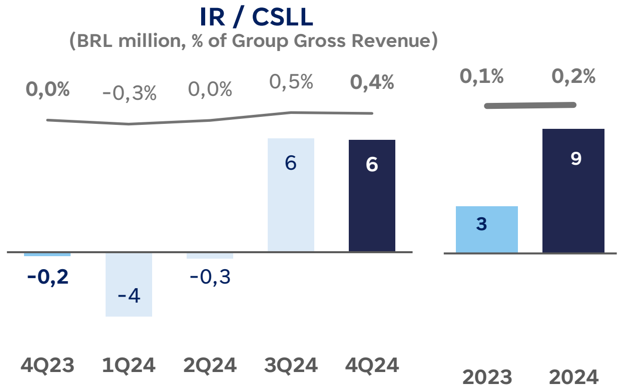
In 4Q24, Retail EBITDA reached R$161.9 million (+27.0% vs. 4Q23), with a strong margin expansion of 0.8 p.p. compared to 4Q23. **In the second half of the year, EBITDA totaled R$312.9 million, with a margin of 11.6%,** up 0.9 p.p. compared to the second half of 2023. For the full year, despite the impact in the second quarter, Retail EBITDA amounted to R$550.7 million, representing a margin of 10.9%—an increase of 0.3 p.p. versus 2023.

The strong results delivered by our stores this quarter and throughout 2024 have brought Panvel back to the same margin level seen prior to the acceleration of our store expansion strategy launched in 2020. Between 2020 and 2024, we opened 276 new stores (gross openings), significantly improving the productivity of mature stores and ensuring strong ramp-up performance of new store cohorts. This performance reinforces our confidence in the Company's ability to continue expanding margins in the coming years.

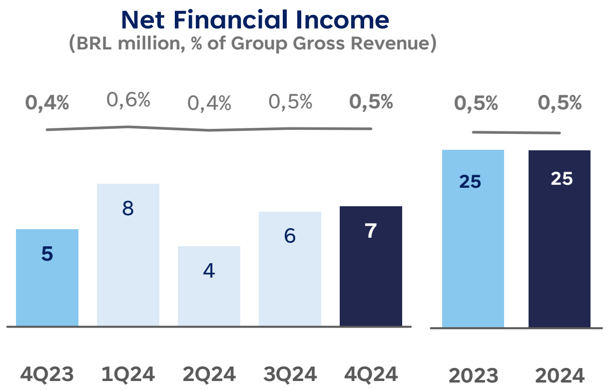




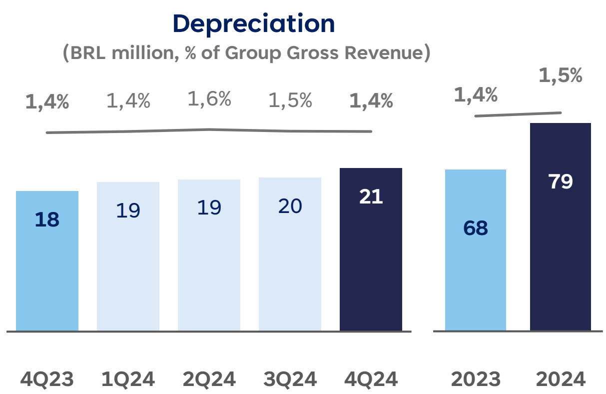
DEPRECIATION, NET FINANCIAL RESULT, INCOME TAX AND SOCIAL CONTRIBUTION



Income Tax and Social Contribution (IR/CSLL) had a negative impact of 0.4 p.p. in the quarterly comparison. The increase was mainly driven by the start of taxation on investment subsidies, as established by Law 14,789/2023, as well as by the strong growth in Pre-Tax Income (LAIR) during the period, which rose by 25.6%.



Net Financial Expenses increased by 0.1 p.p. in the quarter compared to 4Q23 but remained stable year-over-year, accounting for 0.5% of the Group's Gross Revenue, in line with 2023.



Depreciation remained at 1.4% of Gross Revenue in the quarter. For the full year, it increased by 0.1 p.p. compared to 2023 — a natural movement resulting from investments in store expansion and technology.

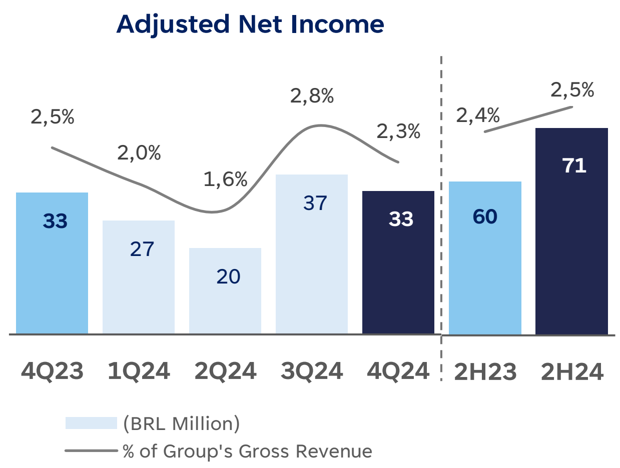
NET PROFIT

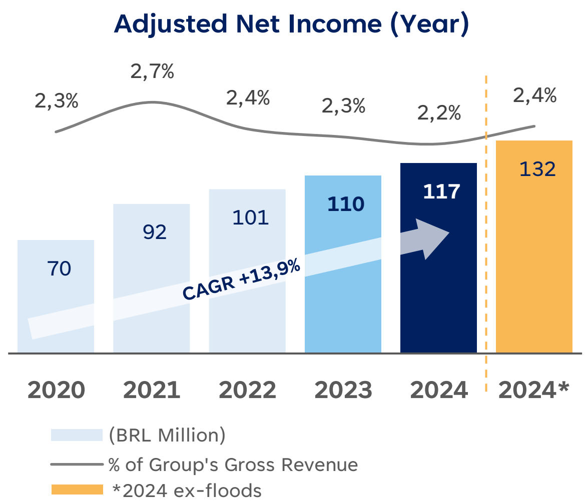
Adjusted Net Income in 4Q24 was R$33.5 million, representing a net margin of 2.3%. As previously mentioned, the increase in Income Tax and Social Contribution expenses put pressure on the quarterly result. However, excluding this effect, the Company's strong operating performance is evident in the 25.6% growth in Pre-Tax Income (LAIR) during the period. It is also worth highlighting that, in the half-year analysis, **Adjusted Net Income for the second half of the year grew 17.5%** compared to 2H23, with a 0.1 p.p. expansion in net margin.

In the full year of 2024, Adjusted Net Income totaled R$117.4 million, representing growth of 7.0% versus 2023 (with EBT growing 11.8%), demonstrating the Company's ability to generate consistent results even after the impacts of the floods in the second quarter. Supporting this trend, the compound annual growth rate (CAGR) of Net Income from 2020 to 2024 was 13.9%.

Considering the direct and estimated indirect impacts of the climate events, Adjusted Net Income for 2024 is estimated at R$131.5 million, with a margin of 2.4%, reflecting 19.9% growth versus 2023.

Finally, based on statutory accounting under IFRS 16 methodology, Net Income grew 13.6% year-over-year in 2024.

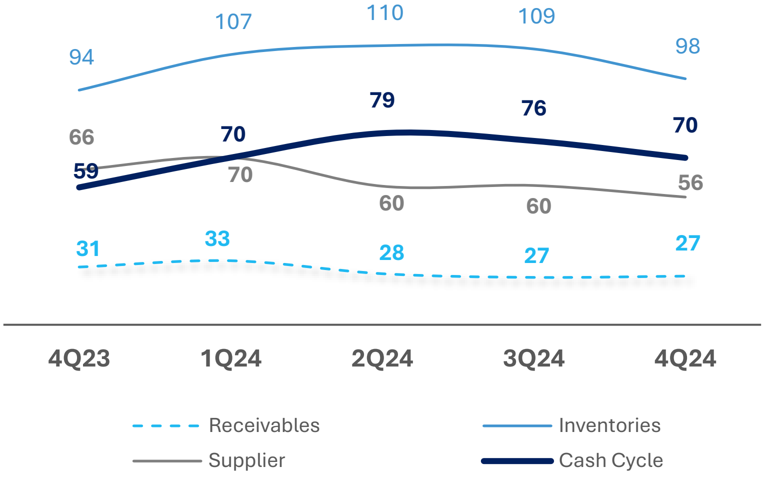




Net Income Reconciliation	4Q23	4Q24	QoQ %	2023	2024	YoY %
(R$ million)						
Income Before Tax (LAIR)	**30.9**	**38.8**	**25.6%**	**105.4**	**117.8**	**11.8%**
Income Tax	(0.2)	6.4	4.4%	3.4	8.8	158.8%
Net Income	**31.1**	**32.5**	4.5%	**102.7**	**109.0**	6.1%
Asset Write-offs	0.6	-	(98.3%)	2.1	1.1	(46.1%)
Wholesale Segment Discontinuation	-	0.8	-	-	0.5	-
Other Adjustments (donations)	1.3	0.2	(85.1%)	4.9	1.2	(74.8%)
1Q24 Effects	-	-	-	-	(9.9)	-
Direct Flood Impact	-	-	-	-	15.2	-
Adjusted Net Income	**33.0**	**33.5**	**1.4%**	**109.7**	**117.4**	**7.0%**
Adjusted Net Margin	**2.5%**	**2.3%**	**(0.2 p.p.)**	**2.3%**	**2.2%**	**(0.1 p.p.)**
Estimated Indirect Flood Impact	-	-	-	-	**14.7**	-
Tax Adjustment	-	-	-	-	**(0.5)**	-
Adjusted Net Income (Ex-Floods)	**33.0**	**33.5**	**1.4%**	**109.7**	**131.5**	**19.9%**
Statutory Net Income (w/o IFRS Adjustments)	**29.0**	**31.0**	**6.7%**	**92.9**	**105.5**	**13.6%**

CASH CONVERSION CYCLE

The Company's Cash Conversion Cycle in 4Q24 experienced a pressure of 11 days compared to 4Q23. However, it improved by 6 days versus the third quarter, reaching the best cash cycle performance of 2024—primarily reflecting efforts focused on improving inventory days.



Throughout most of the year, inventory levels remained above the historical average, mainly due to elevated stock levels at distribution centers (DCs), which had not yet been fully normalized following the floods and the shutdown of the Wholesale segment. In addition, merchandise purchases and and shipments were anticipated to prepare for the year's peak sales period. By year-end, inventory days improved by 11 days compared to 3Q24.

On the other hand, the maturity of payments related to purchases made in 3Q24, combined with lower purchasing volumes in 4Q24, resulted in average payment terms with suppliers remaining stable quarter-over-quarter. However, this dynamic prevented the Company from achieving additional negotiation gains compared to the previous year. As a result, this indicator showed a temporary deterioration of 10 days versus 4Q23.

We believe inventory days have now stabilized at a healthy level, enabling us to resume improvements in supplier payment terms going forward.

It is also worth highlighting that, as a result of the Wholesale segment's exit from the business, the Company recorded a consistent improvement in receivables, reaching 27 days in 4Q24—down 4 days versus 4Q23.

CASH FLOW

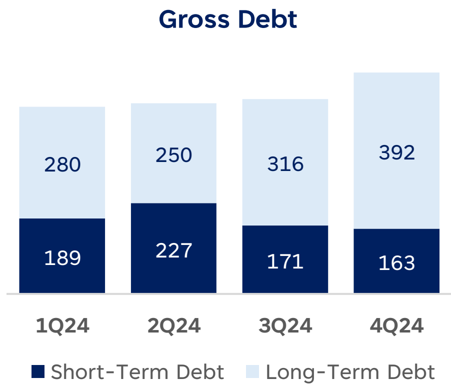
The Company reported negative free cash flow of R$29.9 million in 4Q24.

Cash Flow	4Q23	4Q24	Var. (%)	Acum 2023	Acum 2024	Var. (%)
Net Income for the Period	31,121	32,476	4.4%	102,698	108,966	6.1%
Corporate Income Tax (IRPJ) / Social Contribution on Net Profit (CSLL)	(204)	6,360	(3217.8%)	3,662	8,836	141.3%
Financial Result	5,384	6,667	23.8%	25,508	25,379	(0.5%)
EBIT	**36,305**	**45,503**	25.3%	**131,868**	**143,180**	8.6%
Depreciation and Amortization	17,992	20,834	15.8%	67,943	78,873	16.1%
EBITDA	**54,297**	**66,337**	22.2%	**199,811**	**222,052**	11.1%
Cash Cycle	54,132	(25,270)	(146.7%)	(32,395)	(193,658)	497.8%
Other Variations in Assets and Liabilities	7,503	(21,458)	(386.0%)	(33,820)	14,080	(140%)
Operating Cash Flow	**115,932**	**19,610**	(83.1%)	**133,596**	**42,475**	(68.6%)
Investments	(41,676)	(49,530)	18.8%	(139,504)	(157,826)	13.1%
Investments in non-controlled entities	-	-	-	-	(7,608)	-
Free Cash Flow	**74,256**	**(29,920)**	(140.3%)	**(5,908)**	**(122,959)**	1981.2%
Interest on Equity (IOE)	290	-	-	(28,721)	(33,165)	15.5%
Treasury Shares	-	(4,929)	-	1,360	(2,997)	100%
Matching Shares	(5,384)	(6,667)	23.8%	(25,508)	(25,379)	(0.5%)
Net Cash Used in Financing Activities	**69,162**	**(41,516)**	(160%)	**(58,777)**	**(184,500)**	213.9%

INDEBTNESS

Net Debt (in R$ million)	1Q24	2Q24	3Q24	4Q24
Short-Term Debt	188.9	227.4	171.0	162.9
Long-Term Debt	280.0	250.0	316.4	391.7
(-) Financial Instruments	0.2	(9.5)	(6.4)	(19.7)
Gross Debt	**469.1**	**467.9**	**481.0**	**535.0**
(-) Cash, Equivalents and Financial Investments	262.3	270.6	200.9	213.4
Net Debt / Cash	**206.8**	**197.3**	**280.1**	**321.6**
Net Debt / Adjusted LTM EBITDA	**0.9x**	**0.9x**	**1.1X**	**1.2x**
CDI+ Cost	**1.3%**	**1.3%**	**0.3%**	**(0.5%)**

In 4Q24, Panvel's net debt to EBITDA ratio reached 1.2x. Despite the temporary increase in leverage, Panvel continues to maintain a balanced and sound capital structure, supported by strong cash generation and strict financial discipline.It is worth highlighting that, throughout 2024, the Company secured access to subsidized credit lines such as FINEP and BNDES Emergencial (working capital and reconstruction). These funding lines not only **reduced the Company's WACC, given their significantly lower costs compared to the CDI, but also extended the average debt maturity**. This improvement is clearly reflected in the cost of debt over the periods: the average cost dropped from CDI +1.30% in 4Q23 to CDI – 0.54% in 4Q24.



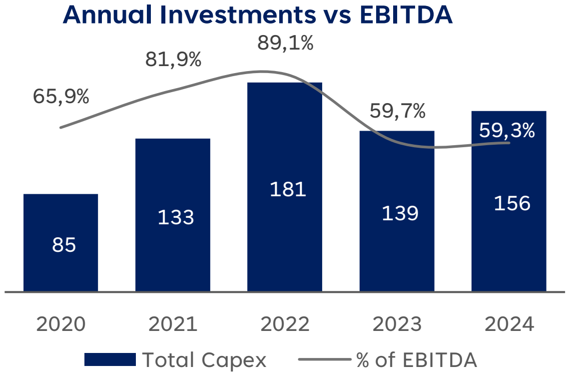
INVESTMENTS

In 4Q24, we invested a total of R$48.9 million, a 17.1% increase compared to 4Q23. This growth was mainly driven by the accelerated pace of store openings in the period, reflecting the Company's ongoing expansion strategy despite the challenges faced in 2Q24.

For the full year 2024, total investments reached R$156.1 million, up 12.2% year over year. A highlight was the significant 26.9% increase in IT investments, primarily due to the implementation of the SAP system — a strategic milestone aimed at enhancing the Company's operational efficiency.

Despite the year-over-year growth in absolute investment levels, the Capex-to-EBITDA ratio continued its downward trend, declining from 59.7% in 2023 to 59.3% in 2024 — a 0.4 p.p. decrease. This movement underscores the Company's disciplined capital allocation approach, especially following the investment peak observed between 2021 and 2022, a period marked by a step change in the pace of expansion.

(In R$ million)	4Q23	4Q24	∆	2023	2024	∆
Store Openings	26.8	33.8	26.2%	80.0	89.5	11.9%
Store Renovations	2.2	2.4	8.7%	13.5	11.1	(17.9%)
IT	7.4	6.7	(8.6%)	25.6	32.4	26.9%
Logistics and Others	5.4	6.0	10.2%	20.0	23.0	15.3%
Total	**41.8**	**48.9**	**17.1%**	**139.1**	**156.1**	**12.2%**



SHAREHOLDER REMUNERATION

Based on the results achieved in 2024, the Company approved the payment of interest on equity in the amount of R$50.0 million, representing a 33.49% increase compared to the amount declared in 2023. This growth reflects the Company's ongoing commitment to enhancing shareholder returns and continuously striving to maximize value creation.

Type	Event	Resolution Date	Record Date	Payment Date	Amount (R$ thousand)	Amount per Share (R$)
JCP – 1st Installment	BoD Meeting	03/28/2024	04/05/2024	08/30/2024	8,800	0.05911502
JCP – 2nd Installment	BoD Meeting	03/28/2024	04/05/2024	03/31/2025	2,800	0.018809325
JCP – 1st Installment	BoD Meeting	06/21/2024	06/26/2024	03/31/2025	5,885	0.039953155
JCP – 2nd Installment	BoD Meeting	06/21/2024	06/26/2024	04/30/2025	4,815	0.032243508
JCP – 1st Installment	BoD Meeting	09/25/2024	10/02/2024	04/30/2025	4,320	0.028921913
JCP – 2nd Installment	BoD Meeting	09/25/2024	10/02/2024	05/30/2025	9,180	0.061459064
JCP – 1st Installment	BoD Meeting	12/11/2024	12/16/2024	03/31/2025	1,000	0.006707635
JCP – 2nd Installment	BoD Meeting	12/11/2024	12/16/2024	03/31/2025	1,000	0.006707635
JCP – 3rd Installment	BoD Meeting	12/11/2024	12/16/2024	05/30/2025	1,000	0.006707635
JCP – 4th Installment	BoD Meeting	12/11/2024	12/16/2024	03/31/2026	11,200	0.075125511
Total					**50,000**	**R$ 0.33543220**

IFRS 16: IMPACTS

The IFRS 16 / CPC 06 (R2) standard introduces new accounting procedures for certain lease agreements. For contracts that fall under the new rule, 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 accounting allocation between rental expenses, depreciation, and interest.To ensure historical comparability, the figures below are presented using the previous methodology (IAS 17). Financial data and statements prepared in accordance with IFRS 16 are available on the Company's and CVM's websites.

Quarterly Results	4Q24			2024		
	IFRS	Adjustments	IAS 17	IFRS	Adjustments	IAS 17
(in thousands)						
Gross Revenue	1,448,450	-	1,448,450	5,322,904	-	5,322,904
Gross Profit	423,803	-	423,803	1,571,266	-	1,571,266
% of G.R.	29,3%	-	29,3%	29,5%	-	29,5%
Selling Expenses	-262,343	-46,866	-309,209	-995,019	-182,410	-1,177,429
Administrative Expenses	-32,681	-	-32,681	-130,786	-	-130,786
Total Expenses	-295,024	-46,866	-341,890	-1,125,805	-182,410	-1,308,215
% of G.R.	20,4%	-3,2%	23,6%	21,2%	-3,4%	24,6%
Adjusted EBITDA	128,779	-46,866	81,913	445,481	-182,429	263,052
% of G.R.	8.9%	-3.2%	5.7%	8.4%	-3.4%	4.9%
Depreciation and Amortization	-54,398	33,557	-20,841	-209,194	130,330	-78,864
Equity Compensation /Distributions	-13,005	-	-13,005	-13,005	-	-13,005
Share-Based Compensation Plan	-1,570	-	-1,570	-12,511	-	-12,511
Other Adjustments	-994	-	-994	-15,492	-	-15,492
Financial Result	-22,256	15,589	-6,667	-82,715	57,336	-25,379
Income Tax/Social Contribution	-5,585	-775	-6,360	-7,055	-1,780	-8,835
Net Profit	30,971	1,505	32,476	105,509	3,457	108,966
% of G.R.	2,1%	0.1%	2.2%	2.0%	0.1%	2.0%

Balance Sheet

ASSETS	IFRS 16			IFRS 16 Impacts		Previous Standard (IAS 17)		
	4Q23	4Q24	Var. %			4Q23	4Q24	Var. %
(In thousands)								
Current Assets	**1,840,064**	**2,012,581**	**9.4%**	**446**	**-84**	**1,840,510**	**2,012,497**	**9.3%**
Cash and Cash Equivalents	27,953	79,995	186.2%			27,953	79,995	186.2%
Financial Investments	217,436	133,413	-38.6%			217,436	133,413	-38.6%
Accounts Receivable	452,013	444,702	-1.6%	446	-84	452,459	444,618	-1.7%
Inventory	999,405	1,151,516	15.2%			999,405	1,151,516	15.2%
Income Tax and Social Contribution Recoverable	9,293	11,328	21.9%			9,293	11,328	21.9%
Taxes Recoverable	24,500	38,250	56.1%			24,500	38,250	56.1%
Other Receivables	108,340	133,302	23.0%			108,340	133,302	23.0%
Financial Instruments	-	19,661	0.0%			-	19,661	0.0%
Properties Held for Sale	1,124	414	-63.2%			1,124	414	-63.2%
Non-Current Assets	**1,237,406**	**1,364,872**	**10.3%**	**-598,091**	**-635,100**	**639,315**	**729,772**	**14.1%**
Deferred Taxes	52,885	61,617	16.5%	-21,898	-23,678	30,987	37,939	22.4%
Taxes Recoverable	12,366	12,975	4.9%			12,366	12,975	4.9%
Judicial Deposits	2,064	4,729	129.1%			2,064	4,729	129.1%
Related Parties Receivables	1,330	-	-100%			1,330	-	-100%
Other Assets	263	205	-22.1%			263	205	-22.1%
Prepaid Expenses	4,387	5,321	21.3%			4,387	5,321	21.3%
Investments	-	9,288	0.0%			-	9,288	0.0%
Property, Plant, and Equipment	1,080,794	1,174,066	8.6%	-576,193	-611,422	504,601	562,644	11.5%
Intangible Assets	83,317	96,671	16.0%			83,317	96,671	16.0%
Total Assets	**3,077,470**	**3,377,453**	**9.7%**	**-597,645**	**-635,184**	**2,479,825**	**2,742,269**	**10.6%**

LIABILITIES	IFRS 16			IFRS 16 Impacts		Previous Standard (IAS 17)		
	4Q23	4Q24	Var. %			4Q23	4Q24	Var. %
(In thousands)								
Current Liabilities	**1,134,412**	**1,184,660**	**4.4%**	**-164,361**	**-129,803**	**970,051**	**1,054,857**	**8.7%**
Suppliers	679,763	630,823	-7.2%			679,763	630,823	-7.2%
Loans and Financing	102,535	162,925	58.9%			102,535	162,925	58.9%
Financial Instruments	-	-	0.0%			-	-	0.0%
Leases - IFRS 16	164,361	129,803	-21.0%	-164,361	-129,803	-	0	0.0%
Salaries and Social Charges	67,443	84,852	25.8%			67,443	84,852	25.8%
Profit Sharing Payable	11,247	13,004	15.6%			11,247	13,004	15.6%
Taxes and Contributions	32,299	51,779	60.3%			32,299	51,779	60.3%
Dividends and Interest on Equity	6,406	13,953	117.8%			6,406	13,953	117.8%
Other Liabilities	70,358	97,521	38.6%			70,358	97,521	38.6%
Non-Current Liabilities	**769,642**	**958,079**	**24.5%**	**-475,791**	**-551,345**	**293,851**	**406,734**	**38.4%**
Loans and Financing	280,000	391,732	39.9%			280,000	391,732	39.9%
Leases - IFRS 16	475,791	551,345	15.9%	-475,791	-551,345	-	0	0.0%
Other Obligations	7,220	7,634	5.7%			7,220	7,634	5.7%
Provisions for Tax, Social Security, Labor, and Civil Matters	6,631	7,368	11.1%			6,631	7,368	11.1%
Shareholders' Equity	**1,173,416**	**1,234,714**	**5.2%**	**42,507**	**45,964**	**1,215,923**	**1,280,678**	**5.3%**
Share Capital	970,116	996,221	2.7%			970,116	996,221	2.7%
Capital Transactions with Shareholders	-14,448	-14,448	0.0%			-14,448	-14,448	0.0%
Capital Reserve	-23,157	-21,537	-7.0%			-23,157	-21,537	-7.0%
Profit Reserve	240,905	273,683	13.6%			240,905	273,683	13.6%
Other Comprehensive Income		795	0.0%			-	795	0.0%
Retained Earnings	-	-	0.0%	42,507	45,964	42,507	45,964	8.1%
Total Liabilities and Shareholders' Equity	**3,077,470**	**3,377,453**	**9.7%**	**-597,645**	**-635,184**	**2,479,826**	**2,742,269**	**10.6%**

Income Statement

DRE QUARTER	IFRS 4Q23	IFRS 4Q24	IFRS Var. %	IFRS Impacts 4Q23	IFRS Impacts 4Q24	Former Standard (IAS 17) 4Q23	Former Standard (IAS 17) 4Q24	Former Standard (IAS 17) Var. %
(In thousand)								
Gross revenue	**1,315,106**	**1,448,450**	**10.1%**			**1,315,106**	**1,448,450**	**10.1%**
Taxes and returns	-93,023	-101,677	9.3%			-93,023	-101,677	9.3%
Net revenue	**1,222,082**	**1,346,773**	**10.2%**			**1,222,082**	**1,346,773**	**10.2%**
Cost of goods sold	-845,182	-922,970	9.2%			-845,182	-922,970	9.2%
Gross profit	**376,900**	**423,803**	**12.4%**			**376,900**	**423,803**	**12.4%**
Expenses	**-330,702**	**-364,991**	**10.4%**	**-9,940**	**-13,309**	**-340,642**	**-378,300**	**11.1%**
With sales	-306,934	-332,415	8.3%	-9,940	-13,309	-316,874	-345,724	9.1%
General and administrative	-38,389	-40,681	6.0%			-38,389	-40,681	6.0%
Other operating revenue	14,621	8,105	-44.6%			14,621	8,105	-44.6%
Financial income	**-18,475**	**-22,256**	**20.5%**	**13,132**	**15,589**	**-5,343**	**-6,667**	**24.8%**
Financial expenses	-28,444	-43,167	51.8%	13,132	15,589	-15,312	-27,578	80.1%
Financial revenues	9,969	20,911	109.8%			9,969	20,911	109.8%
Income before IR, social contribution, and interests	**27,723**	**36,556**	**31.9%**	**3,193**	**2,281**	**30,916**	**38,837**	**25.6%**
Income tax and social security contribution	1,291	-5,585	-532.6%	-1,085	-775	206	-6,360	-3,187.6%
Net income for the fiscal year	**29,014**	**30,971**	**6.7%**	**2,107**	**1,505**	**31,121**	**32,476**	**4.4%**

DRE YEAR	IFRS 2023	IFRS 2024	IFRS Var. %	IFRS Impacts 2023	IFRS Impacts 2024	Former Standard (IAS 17) 2023	Former Standard (IAS 17) 2024	Former Standard (IAS 17) Var. %
(In thousand)								
Gross revenue	**4,803,912**	**5,322,904**	**10.8%**			**4,803,912**	**5,322,904**	**10.8%**
Taxes and returns	-342,895	-380,442	10.9%			-342,895	-380,442	10.9%
Net revenue	**4,461,017**	**4,942,462**	**10.8%**			**4,461,017**	**4,942,462**	**10.8%**
Cost of goods sold	-3,083,809	-3,371,196	9.3%			-3,083,809	-3,371,196	9.3%
Gross profit	**1,377,208**	**1,571,266**	**14.1%**			**1,377,208**	**1,571,266**	**14.1%**
Expenses	**-1,210,636**	**-1,375,987**	**13.7%**	**-34,704**	**-52,099**	**-1,245,340**	**-1,428,086**	**14.7%**
With sales	-1,102,691	-1,234,979	12.0%	-34,704	-52,099	-1,137,395	-1,287,078	13.2%
General and administrative	-132,908	-159,860	20.3%			-132,908	-159,860	20.3%
Other operating revenue	24,963	18,852	-24.5%			24,963	18,852	-24.5%
Financial income	**-74,989**	**-82,715**	**10.3%**	**49,481**	**57,336**	**-25,508**	**-25,379**	**-0.5%**
Financial expenses	-112,610	-144,216	28.1%	49,481	57,336	-63,129	-86,880	37.6%
Financial revenues	37,621	61,501	63.5%			37,621	61,501	63.5%
Income before IR, social contribution, and interests	**91,583**	**112,564**	**22.9%**	**15,777**	**5,237**	**106,360**	**117,801**	**10.8%**
Income tax and social security contribution	1,322	-7,055	-633.7%	-4,684	-1,781	-3,362	-8,836	162.8%
Net income for the fiscal year	**92,905**	**105,509**	**13.6%**	**9,793**	**3,457**	**102,698**	**108,966**	**6.1%**

Statement of Cash Flows

Cash Flows from Operating Activities	2023	2024	Var %
Net income for the period	**92,905**	**105,509**	**13.6%**
Adjustments for:			
Depreciation/amortization of fixed and intangible assets	200,154	210,203	5.0%
Provision for contingent liabilities	-2,382	737	-130.9%
Equity method result	-	-	
Cost of fixed and intangible assets written off	6,407	6,556	2.3%
Provision for doubtful accounts	111	1,373	1136.9%
Provision for inventory losses	140	-925	-760.7%
Stock option or share subscription	5,614	6,025	7.3%
Deferred income tax and social contribution	-4,287	-8,732	103.7%
Interest expense on loans and financing	101,554	128,112	26.2%
Current income tax and social contribution	-2,966	15,786	-632.2%
Interest income from financial investments	-28,680	-25,718	-10.3%
Total adjustments	**275,665**	**333,417**	
Changes in assets and liabilities			
Accounts receivable from customers	-52,951	5,938	-111.2%
Inventories	-103,010	-151,186	46.8%
Suppliers	124,311	-48,940	-139.4%
Taxes and social contributions payable	12,613	47,196	274.2%
Judicial deposits	1060	-2665	-351.4%
Recoverable taxes	6,360	-32,180	-606.0%
Other asset groups	-47,827	-45,139	-5.6%
Other liability groups	-8,946	22,806	-354.9%
Income tax and social contribution paid	-3,559	-10,307	189.6%
Net cash generated (used) in operating activities	**296,621**	**224,449**	**-24.3%**
Cash flow from investing activities			
Acquisition of fixed assets	-114,419	-122,724	7.3%
Acquisition of intangible assets	-25,023	-35,102	40.3%
Financial investments	-57,116	109,741	-292.1%
Other Investments	-	-7,608	-
Net cash used in investing activities	**-196,558**	**-55,693**	**-71.7%**
Cash flow from financing activities			
Payment of dividends and interest on equity	-28,721	-33,165	15.5%
Purchase of treasury shares	-715	-4,929	589.4%
Loan/financing proceeds (principal)	425,000	281,732	-33.7%
Payment of lease liabilities	-166,102	-181,899	9.5%
Repayment of loan principal	-287,836	-136,492	-52.6%
Amortization of loan interest	-41,526	-43,893	5.7%
Issuance of shares under the Matching Shares plan	2,075	1,932	-6.9%
Net cash generated (used) in financing activities	**-97,825**	**-116,714**	**19.3%**
Net increase (decrease) in cash and cash equivalents	**2,238**	**52,042**	**2225.4%**
Cash and cash equivalents at the beginning of the period	25,715	**27,953**	8.7%
Cash and cash equivalents at the end of the period	27,953	**79,995**	186.2%

ANNEX I: Indirect Impacts from Floods in RS

Premises Map		Actual 2Q24	YoY	Company Estimate: Indirect Impacts	Company Estimate: 2Q24 Projection	Company Estimate: YoY	Actual 2024	YoY	Company Estimate: Indirect Impacts	Company Estimate: 2024 Projection	Company Estimate: YoY
	(in millions)										
1	**Gross Revenue – Consolidated**	**1,223.7**	**4.9%**	**114.0**	**1,337.7**	**14.6%**	**5,322.9**	**10.8%**	**114.0**	**5,436.9**	**13.2%**
2	Retail Gross Revenue	1,177.9	11.5%	37.1	1,215.0	15.0%	5,053.1	15.7%	37.1	5,090.1	16.6%
3	Wholesale Gross Revenue	43.4	(59.6%)	76.9	120.3	**12.0%**	215.2	(48.8%)	76.9	292.1	(30.5%)
	Gross Profit – Consolidated	**363.4**	**5.6%**	**20.0**	**383.4**	**11.6%**	**1,571.3**	**14.1%**	**20.0**	**1,591.3**	**15.5%**
	Retail Gross Profit	0.3		11.2			1,502.9	13.9%	11.2	1,514.0	14.7%
	Wholesale Gross Profit	0.1		8.8			24.9	(48.1%)	8.8	33.7	(29.6%)
									-		
	Group Expenses	**(335.7)**	**17.4%**	**9.8**	**(325.8)**	**13.9%**	**(1,349.3)**	**14.6%**	**9.8**	**(1,339.4)**	**13.8%**
4	Retail Expenses			(2.2)					(2.2)		
5	Wholesale Expenses			(3.1)					(3.1)		
	Direct Impact			15.2					15.2		
	EBITDA	**27.7**	**(43.0%)**	**29.9**	**57.6**	**16.6%**	**222.0**	**11.1%**	**29.9**	**251.9**	**26,00%**
	Adjustments	6.1			6.1		25.9			25.9	
6	Direct Impact	15.2					15.2				
	Adjusted EBITDA	**49.0**	**(14.1%)**	**14.7**	**63.7**	**10.2%**	**263.1**	**12.9%**	**14.7**	**277.7**	**19.2%**
	Adjusted EBITDA Margin	4.0%			4.8%		4.9%			5.1%	
	(-) Depreciation and Amortization						(78.8)			(78.8)	
	EBIT						**143.2**	**8.5%**	**29.9**	**173.0**	**31.2%**
	(-) Financial Result						(25.4)			(25.4)	
	EBT						**117.8**	**11.8%**	**29.9**	**147.6**	**40.1%**
7	(-) Income Tax						(8.8)		(0.5)	(9.3)	
	Net Income						**109.0**	**6.1%**	**29.4**	**138.3**	**34.7%**
	Adjustments						(6.8)			(6.8)	
	Direct Impact						15.2				
	Adjusted Net Income						**117.4**	**7.0%**	**14.2**	**131.5**	**19.9%**
	Adjusted Net Margin						2.2%			2.4%	

1 – Considers increased revenue from Retail and Wholesale;
2 – Considers budgeted sales for May and June from 88 indirectly affected stores;
3 – Considers budgeted sales for May and June from the Wholesale segment;
4 – Variation in logistics expenses combined with variable store expenses;
5 – Variation in logistics expenses;
6 – Direct impacts, as presented in the Adjusted EBITDA reconciliation table;
7 – Considers the year's effective tax rate applied to Pre-Tax Income (LAIR), based on projected revenue growth.