

Earnings 3Q24

PanVel



TODO O
CUIDADO
AO CUIDAR.

MISSION

Provide health and well-being to people.
That's caring.

VISION

To be the best in health and wellness products and services in a sustainable and innovative way.
This is taken care of.

VALUES

The way we put everything into practice.
That's how we take care of it.

OUR VALUES



grupo panvel

PanVel

DIMED

LIFAR

Highlights 3Q24



Retail Gross Revenue

R\$ 1,289.2

(+17.0% vs 3Q23)



MSSS / SSS

11.4% / 14.1%

(Inflation LTM 4.4%)



Digital

21.2% share of retail sales



Group Net Income

R\$37.3

2.8% Margin (+37.1% vs 3Q23)



Ajusted EBITDA

5.4% Margin

R\$ 71.8 M (+26.8% vs 3Q23)

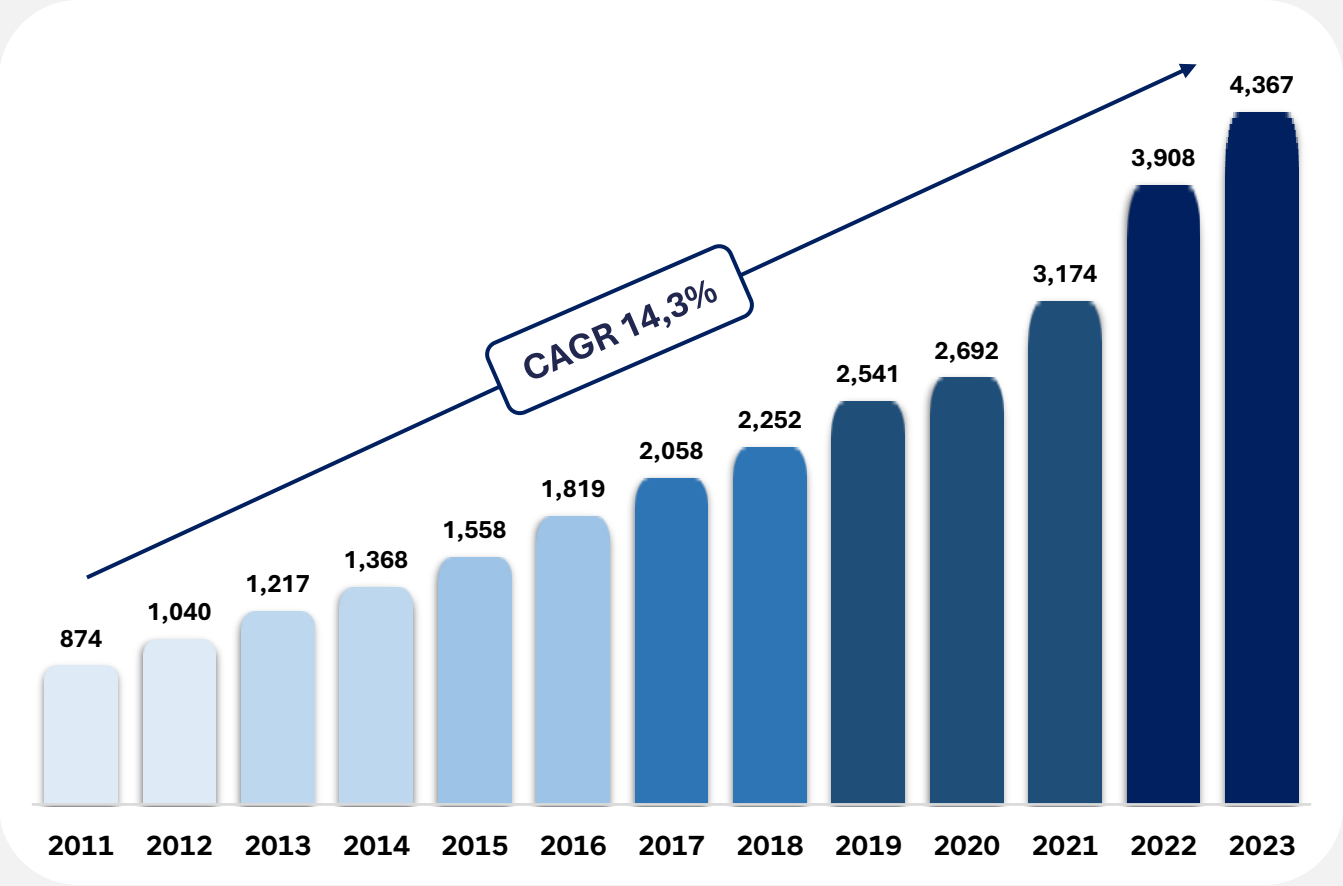


Market Share

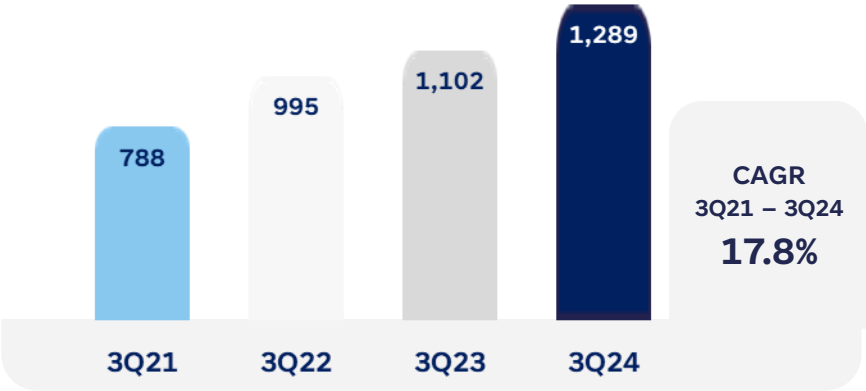
+0.4 p.p

vs 3T23

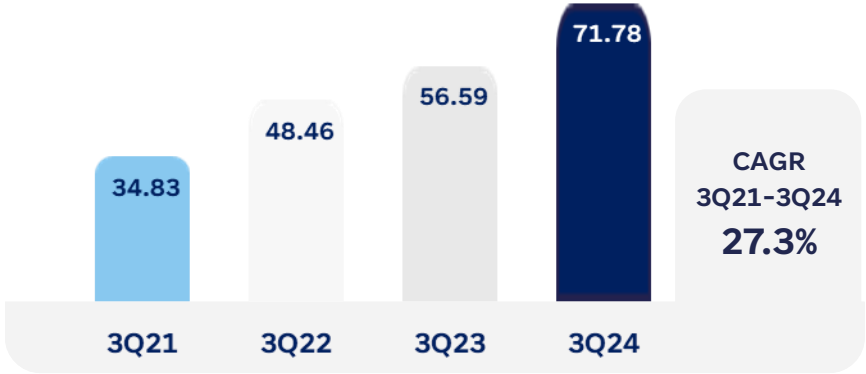
Historical Evolution - Retail Gross Revenue



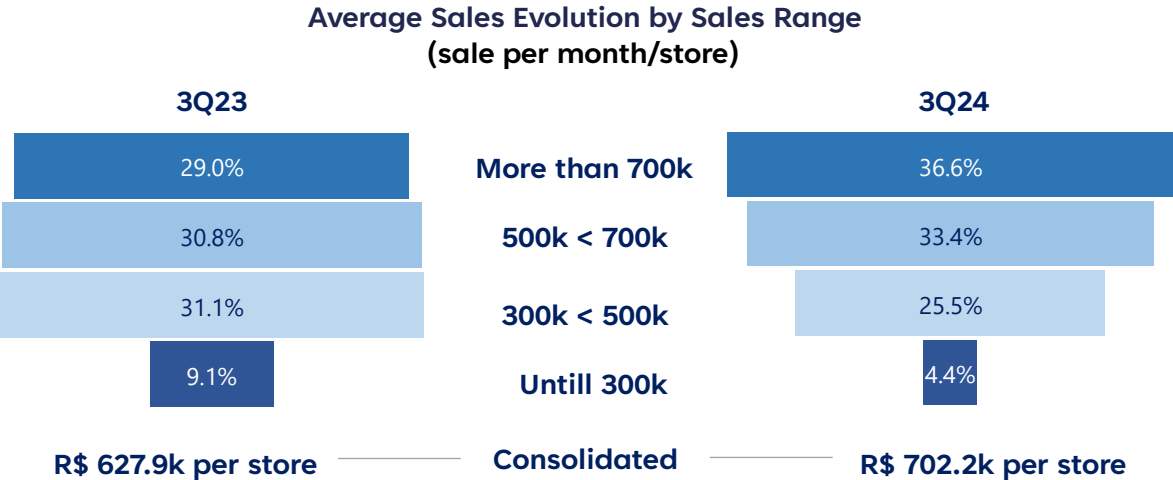
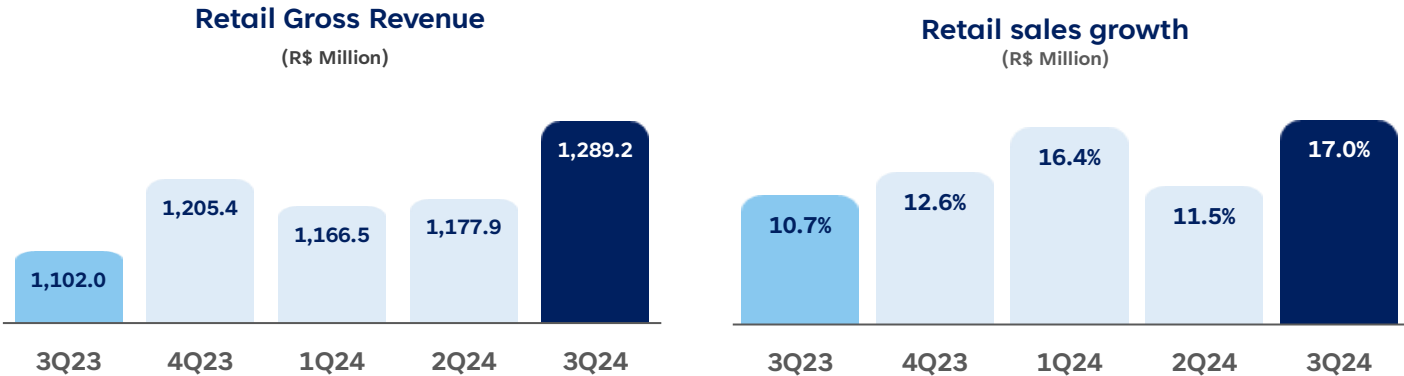
Retail Gross Revenue
(R\$ Million)



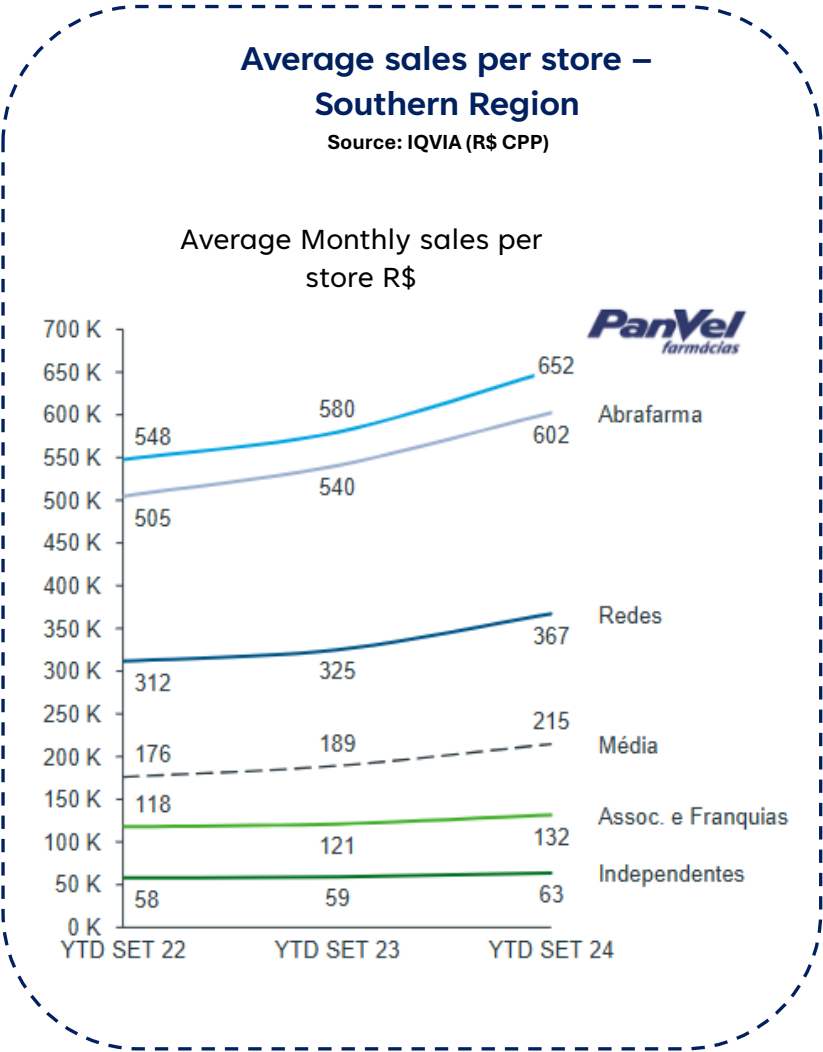
Consolidated EBITDA
(R\$ Million)



PANVEL REPORTS 17,0% GROWTH IN SALES vs 3Q23, HIGHEST GROWTH RECORDED IN THE YEAR.

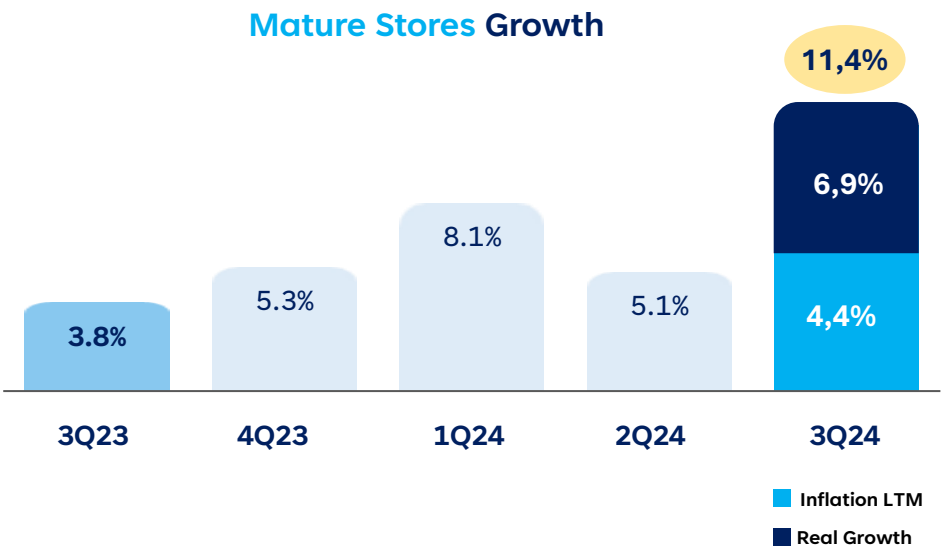


Average sales per store **reaches R\$ 702 thousand/month** in 3Q24 + 11,8% over 3Q23, while average sales/mature stores **exceed R\$ 765 thousand** (+13.9% vs 3Q23)



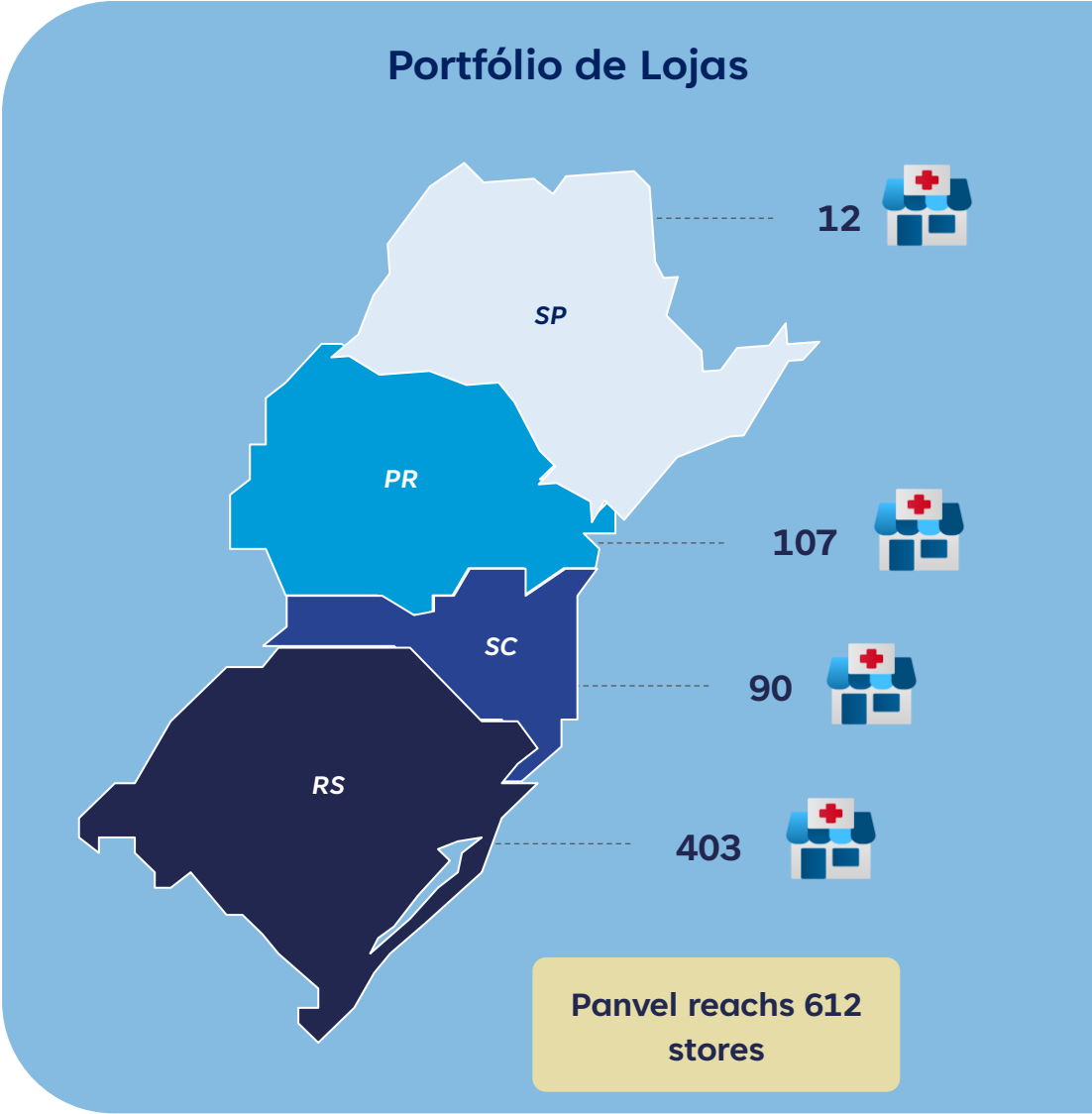
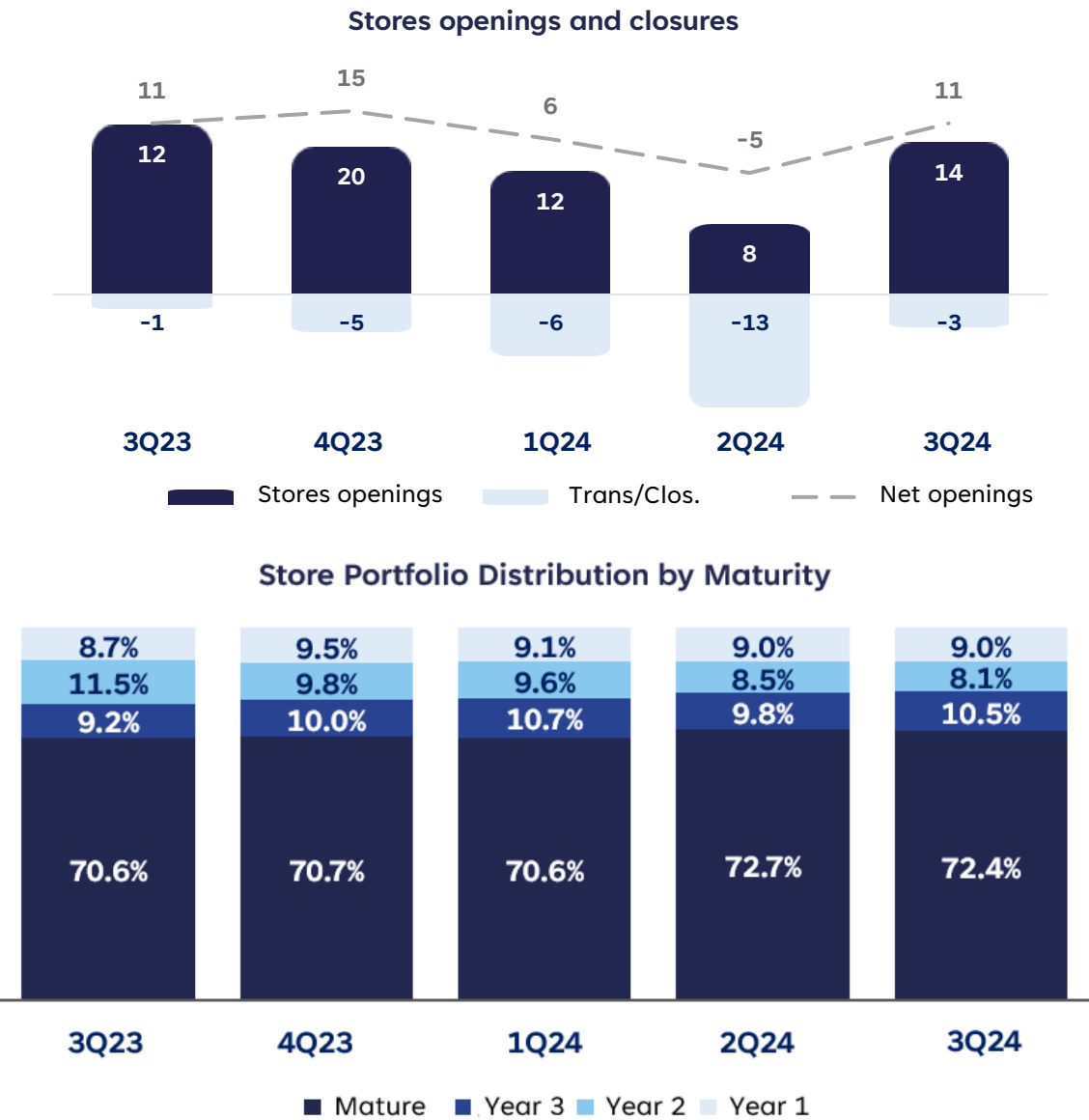


- SSS e MSSS indicators in 3Q24 showed aggressive growth of 14,1% and 11,4%, respectively.



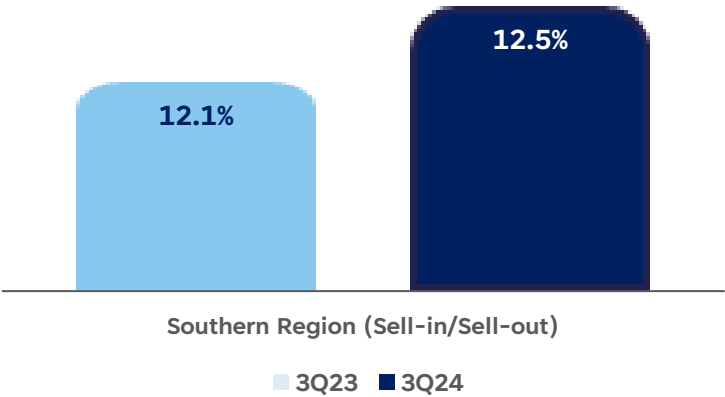
- MSSS keeps growing above inflation, with a real gain of 6,9% in the quarter.

THE RECAPTURE OF THE RHYTHM OF EXPANSION IN THE THIRD QUARTER REAFFIRMS THE COMMITMENT TO FINISH 2024 WITH 60 NEW STORES.

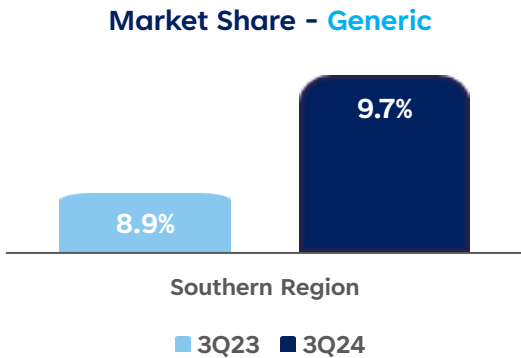
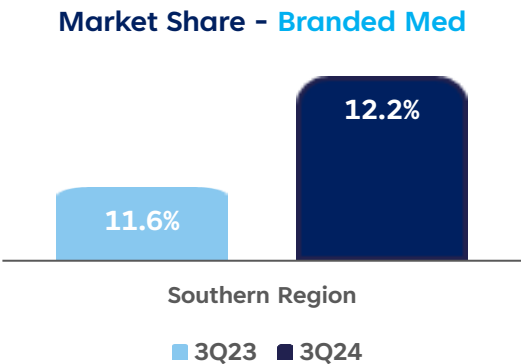
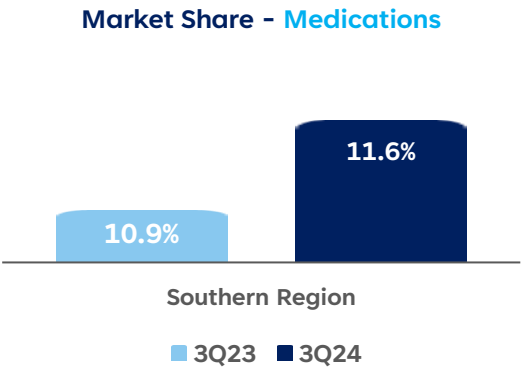


PANVEL ACHIEVES THE 18th CONSECUTIVE QUARTER OF MARKET SHARE GAINS IN THE SOUTHERN REGION

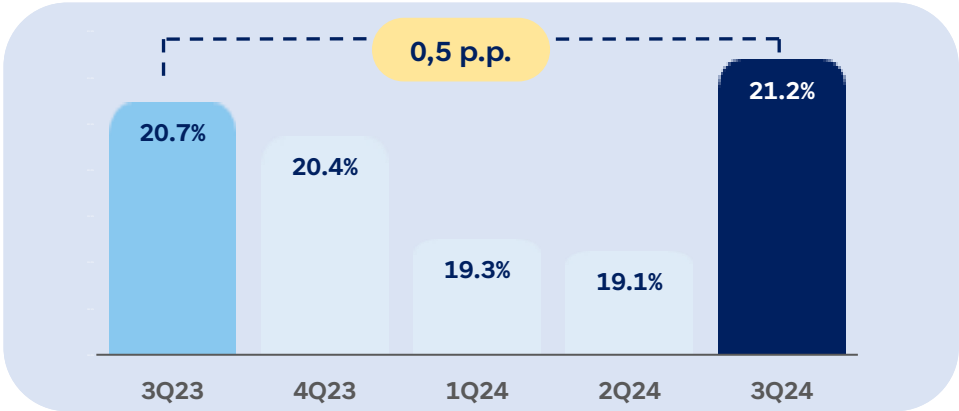
+4,0 p.p gain in Market Share in **Souther Region**



- ✓ Gain in *market share* boosted by the groth in all states in the **Southern Region** .
- ✓ Significant gains in medicines that demonstrate the assertiveness of the company’s business strategy.



Digital channels participation



Fastest Delivery in Brazil

% Deliveries in 60 min

49%

Download App
5,1mm

(+41,7% vs 3Q23)

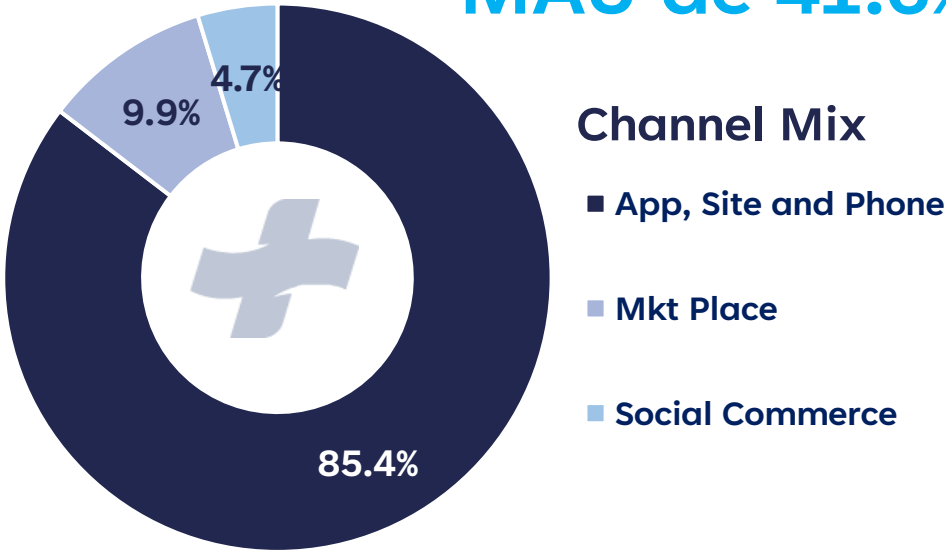


* Not included Click & Collect data

Panvel e-commerce with 32.2% market share in the South Region

Largest Active Customer Base

MAU de 41.6%



Channel Mix

- App, Site and Phone
- Mkt Place
- Social Commerce



Click & Collect
612 stores



3Q24 Deliveries
640.000



Mini CD/
Darkstore 9



Service Level
97% (3Q24)



Delivery Stores
212

PANVEL MAINTAINS A LEADING POSITION IN HEALTH SERVICES IN THE SOUTHERN REGION

Panvel remains a benchmark in healthcare services in the Southern Region.



LEADERSHIP

In services in the Southern Region (3Q24)
19,5% Market Share
Source: IQVIA



LEADERSHIP

In vaccination in the Southern Region (3Q24)
44,9% Market Share
Fonte: IQVIA

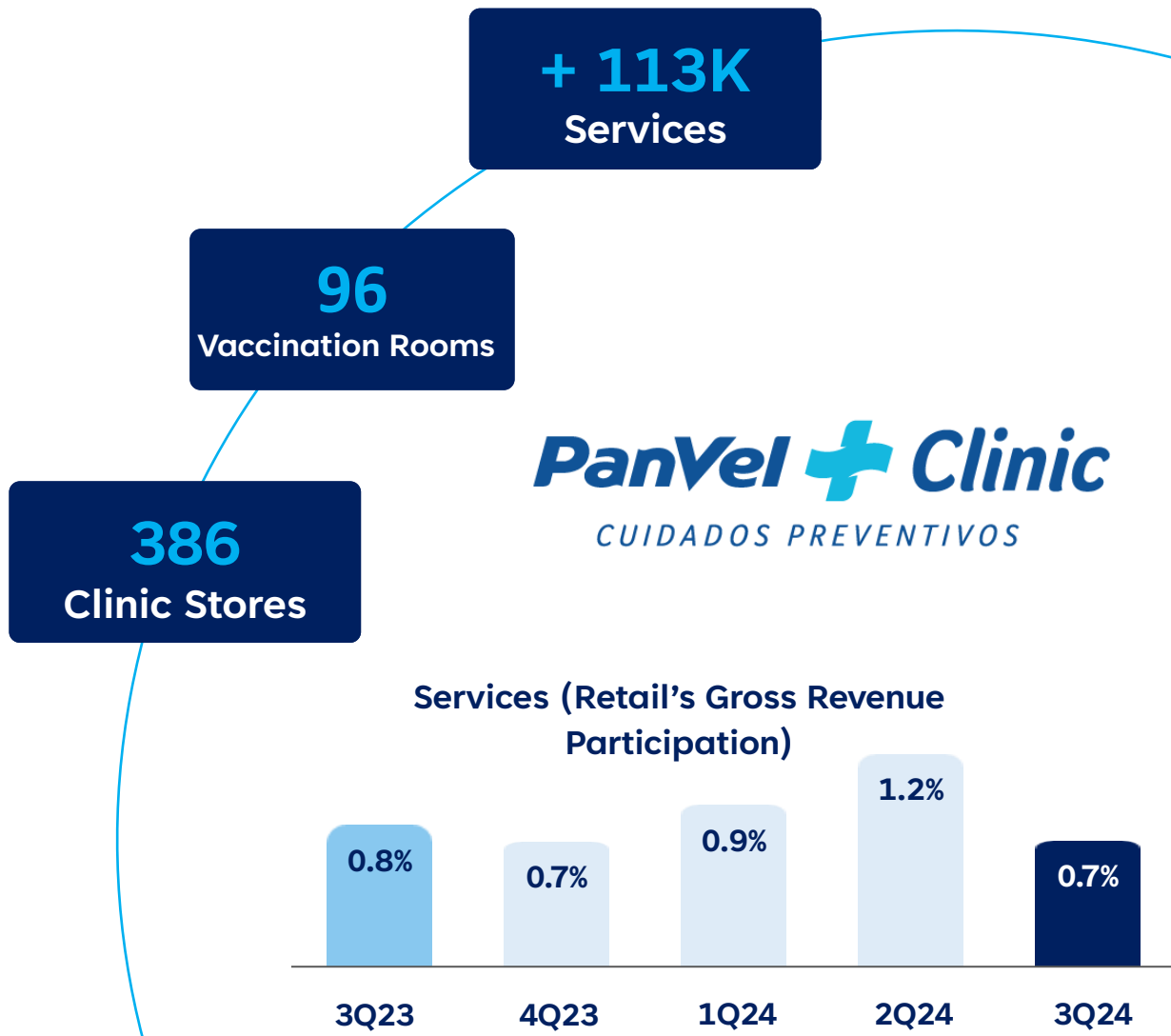


Highlighted as the chain of stores with the highest volume of vaccines administered per store in Brazil in 1H24.
Source: ClinicaRX



RECURRENCE

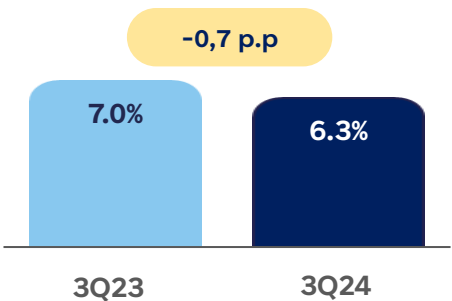
Clinic customers have an average ticket **13% higher**, with a **3x greater** frequency.



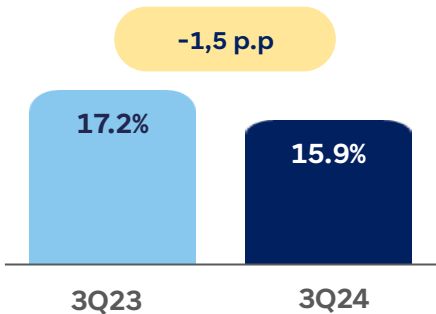


PRIVATE LABEL

% Private Label participation
in Retail sales



% Private Label
participation in HB sales



Leader in 40% of the store chain's categories

Panvel Product represents 30,8% of the Private Label market in the Southern Region

PRIVATE LABEL AND EXCLUSIVE BRANDS REPRESENTS 6,8% OF PANVEL SALES IN 3Q24

Upper Gross Margin

+1.000 actives SKU's





NPS
Panvel

Bain & Company
Methodology



NPS Site

80



NPS App

80



NPS Loja

78



Panvel Clinic

NPS Clinic

86



Reclame Aqui

8,4



E-bit

95%



App Store

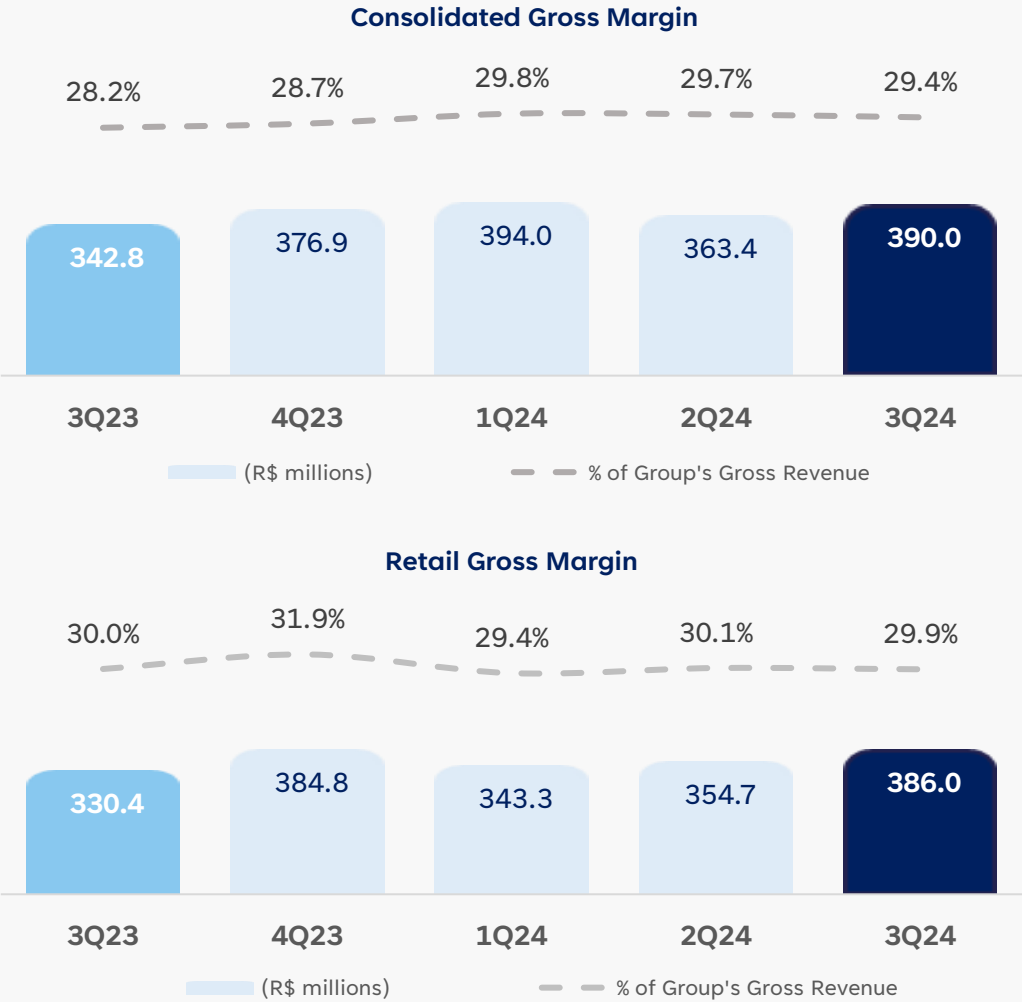
4,9



Play Store

4,9

RETAIL GROSS MARGIN REMAINS AT A HEALTHY LEVEL, WITH PRESSURE CAUSED BY THE GREATER SHARE OF MEDICINES IN THE SALES MIX DUE TO SEASONAL EFFECTS



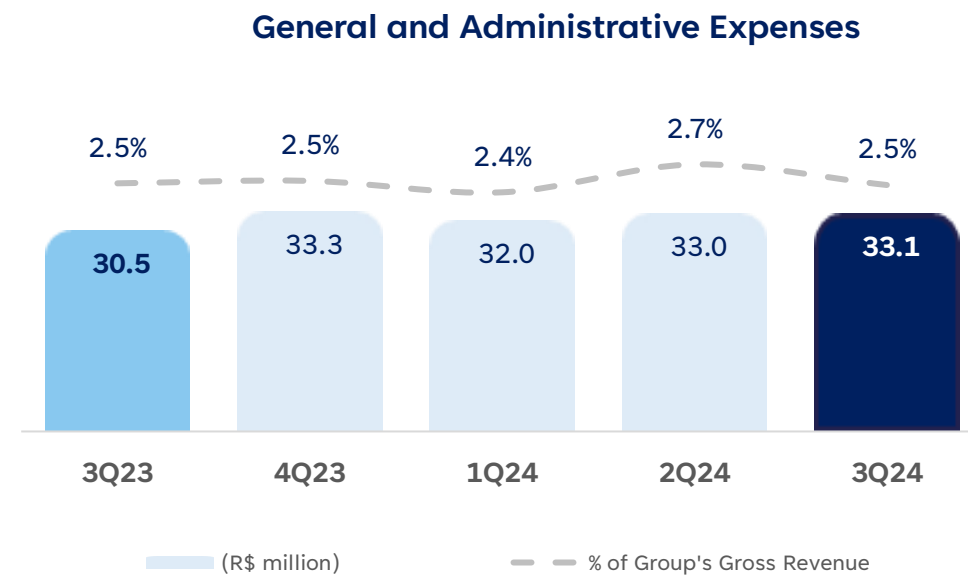
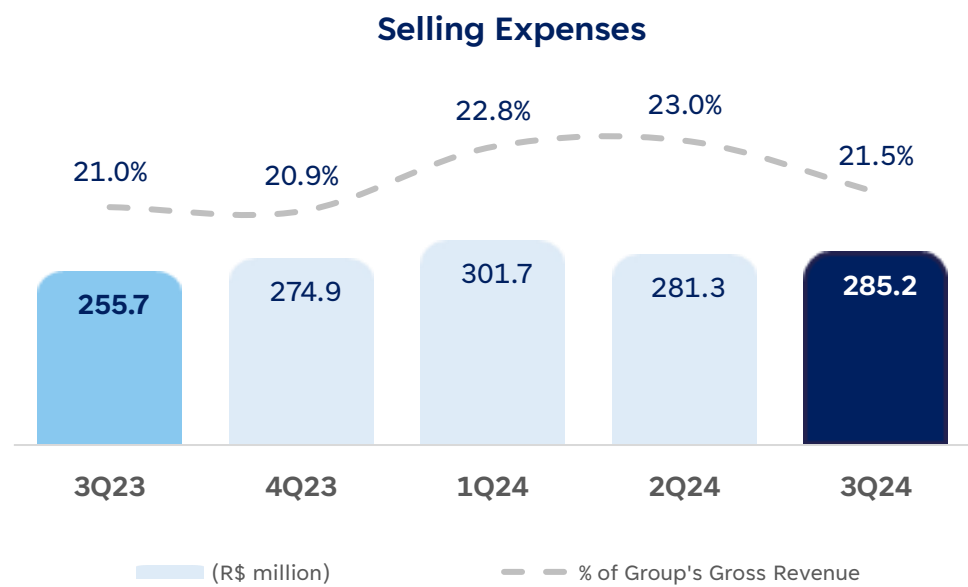
Consolidated Gross Margin reaches R\$ 390 million in 3Q24, growing 13,8% year-on-year.

Dilution of the wholesale channel in the business mix contributes positively and structurally to the consolidated gross margin.

Retail Gross Margin reaches R\$ 385,9 million in 3T24, growing 16,8% compared to the same period last year.

Slight pressure on the Retail Gross Margin (-0,1 p.p.) due to the greater share of branded medicines in the Sales Mix.

INCREASE IN STORE PRODUCTIVITY AND WELL-DIMENSIONED ADMINISTRATIVE STRUCTURE ENSURE EXPENSES GROW BELOW RETAIL SALES



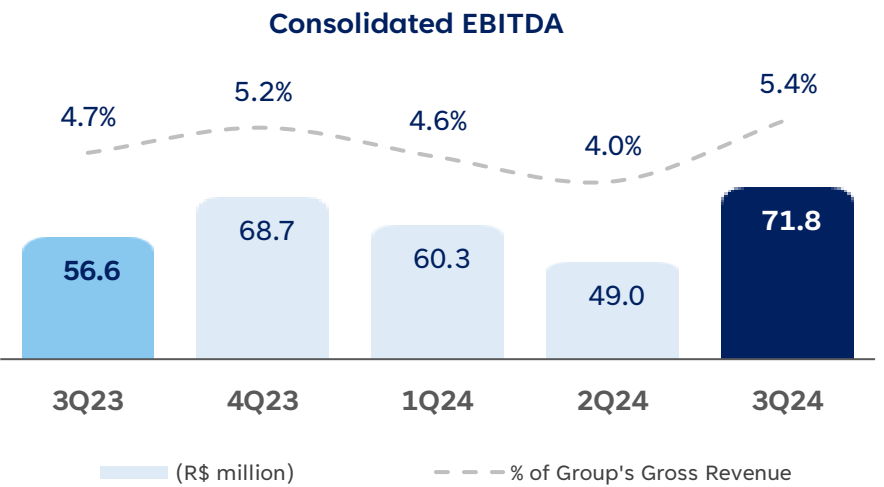
✓ Lowest percentage expense of the year

✓ Panvel maintains Administrative Expenses controlled at a healthy level

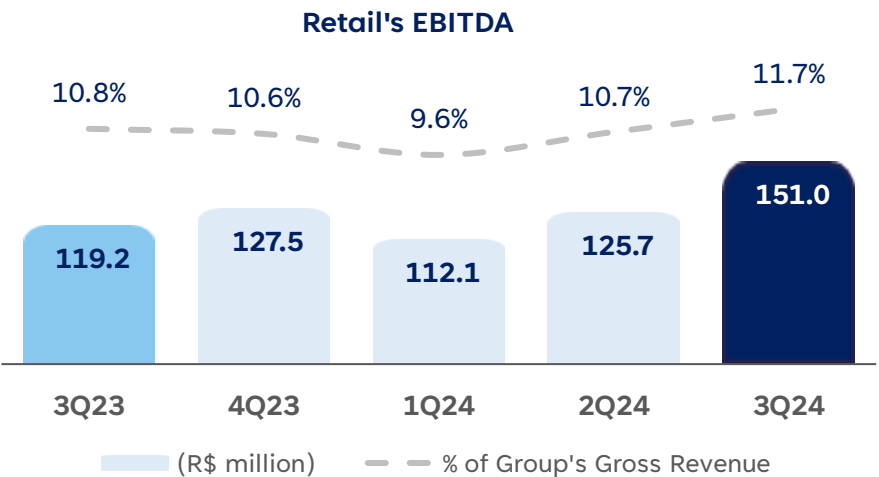
✓ Expense growth below Retail Sales evolution

Selling Expenses (+11.5%) < **Retail Sales (+17.0%)** > Administrative Expenses (+8.4%)

GROUP ADJUSTED EBITDA REACHES R\$ 71,8 MILLION IN 3Q24, EQUIVALENT TO 5,4% OF GROSS REVENUE, WITH GROWTH OF 26,8% AND EXPANSION OF 0,7 P.P.



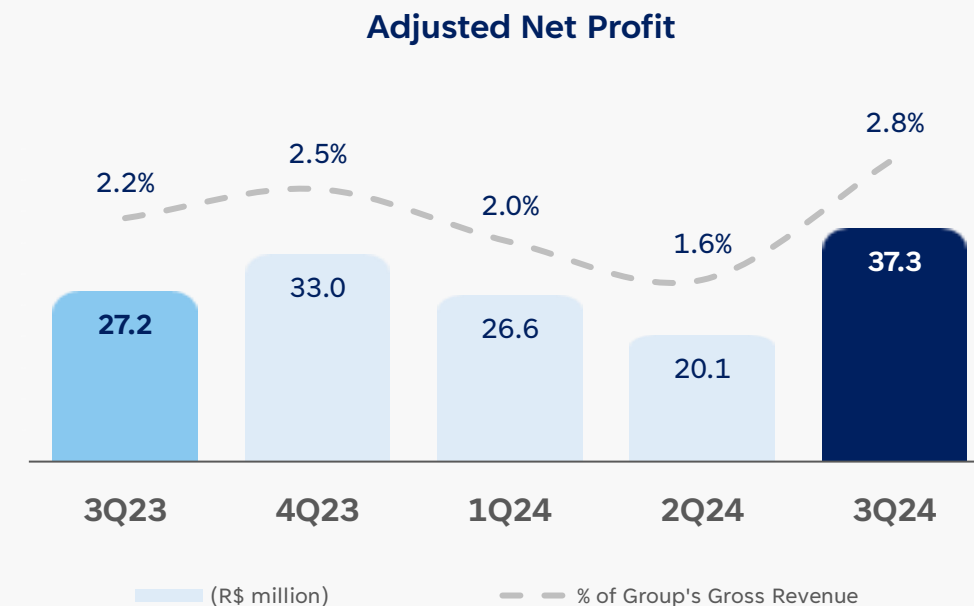
- The Group's EBITDA shows growth of 0,7 p.p. vs 3Q23, reaching the Company's Highest nominal EBITDA for a quarter in the historical series.

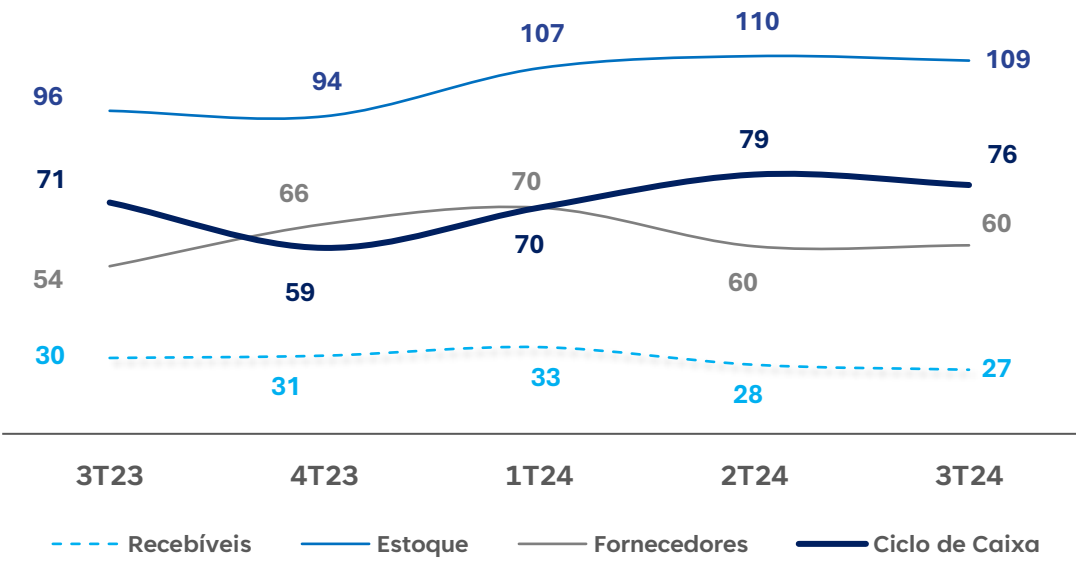


- Retail EBITDA reaching R\$ 151,0 million, with na expansion of 0,9 p.p. compared to 3Q23 through good work in diluting expenses, efficient mix management, increased productivity per store and excellent performance of the mature base.

¹Receita Bruta do Varejo (-) CMV/Impostos/Descontos/Devoluções = Margem Bruta Varejo (-) Despesas com Vendas de lojas (+) Depreciação de lojas = EBITDA do Varejo.

- ✓ Adjusted Net Income grows 36,9% and expands 0,6 p.p. compared to the same period of the last year.
- ✓ Net Income before Adjustments showed even a greater growth, reaching 41,7%, compared to 3Q23.





- ✓ Consistent improvement in the **receivables** line, with a reduction of 3 days vs 3Q23 (< Wholesale share)
- ✓ Temporary Pressure on Inventory Days driven by **higher in-store stocking** to meet year-end demand and a reduced **share of wholesale sales**.

Endividamento					
Net Debt (R\$ mm)	3Q23	4Q23	1Q24	2Q24	3Q24
Short-Term Debt	128.9	102.5	188.9	227.4	171.0
Long-Term Debt	310.0	280.0	280.0	250.0	316.4
Gross Debt	438.9	382.5	468.9	477.4	487.3
(-) Cash and Equivalents	265.0	245.4	262.3	270.6	200.9
Net Debt / Net Cash	173.8	137.1	206.6	206.8	286.4
Net Debt / LTM EBITDA	0.78x	0.59x	0.86x	0.89x	1.15X

- ✓ Solid Capital Structure with Low Leverage
- ✓ Significant Improvement in Gross Debt Profile (- cost and + term), through access to special credit lines from FINEP and BNDES.

STRATEGIC PILLARS



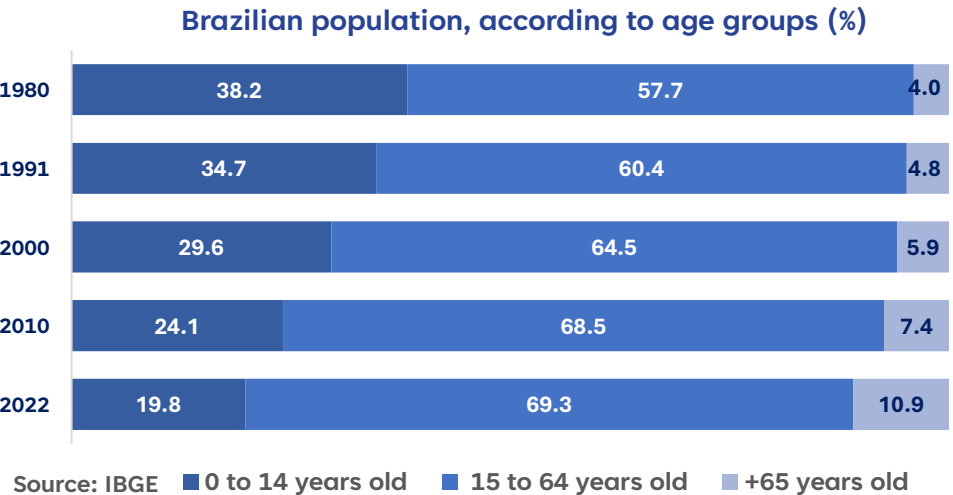
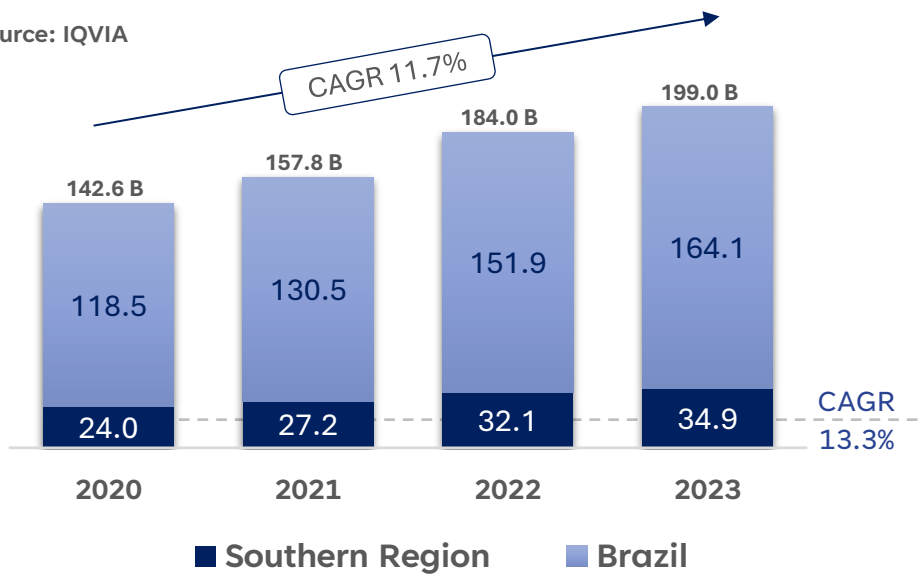
INNOVATION & TECHNOLOGY

PEOPLE & CULTURE



Evolution of Pharmaceutical Retail - Brazil/South (R\$ CPP)

Source: IQVIA



South Region market with room for consolidation

South Region Market grows more than The Brazil market

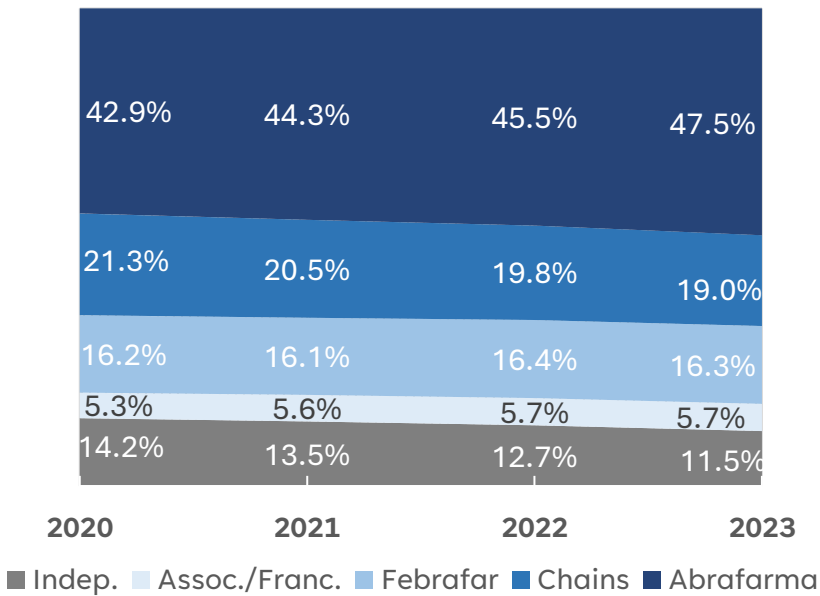
Panvel Grows Above the Market in the same period (Panvel CAGR = 17.5%)

Brazilian Population with Accelerated Aging

South Region has higher aging projection

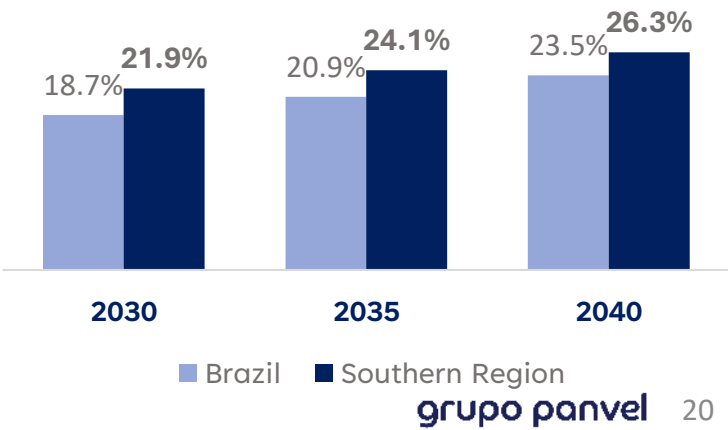
Evolution of Pharmaceutical Retail – South (R\$ CPP)

Source: IQVIA



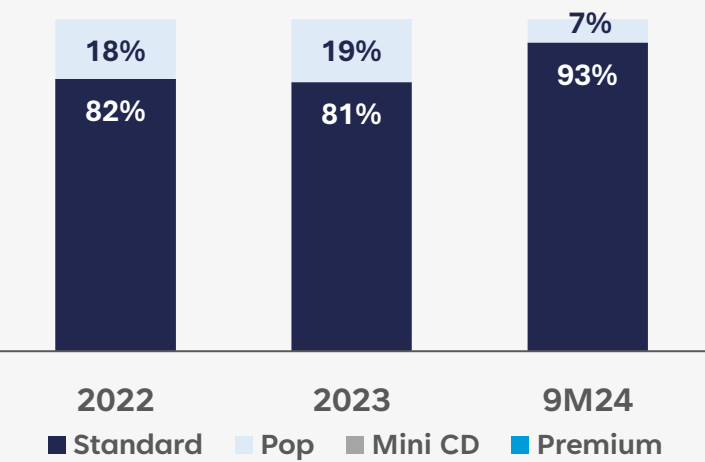
Population Projection 60+ (Brazil/Southern Region)

Source: IQVIA

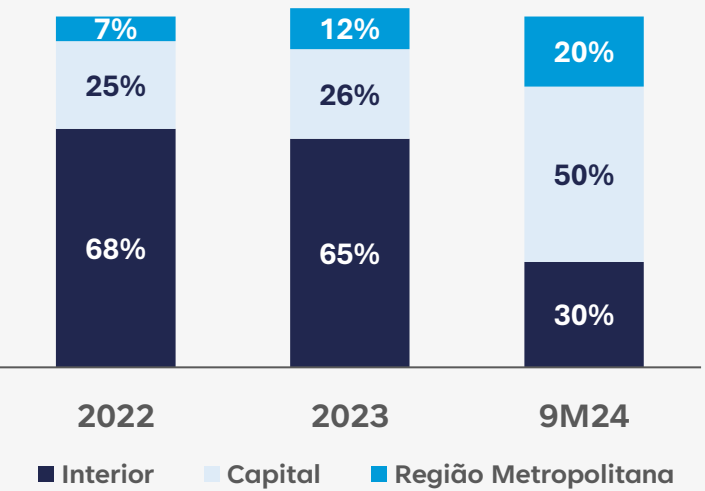




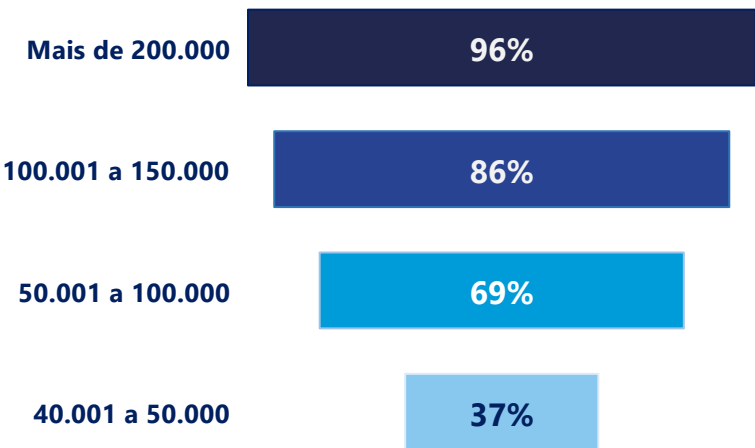
Aberturas por Tipo de Loja



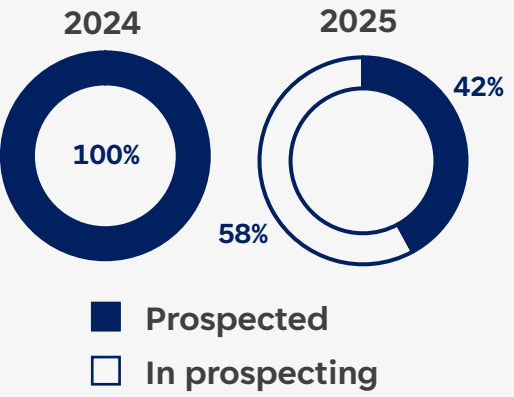
Aberturas por Tipo de Cidade



Cidades com lojas Panvel (por faixa de habitação)

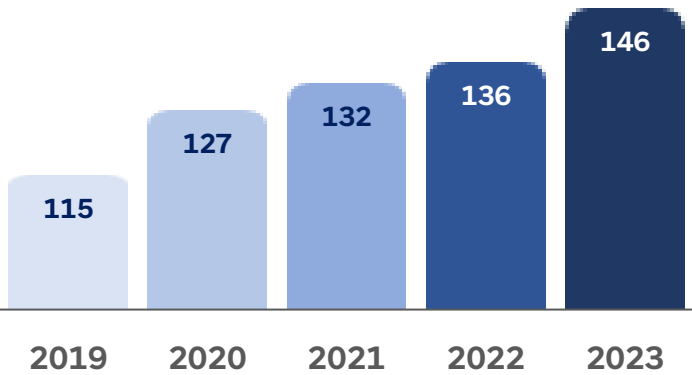


Prospecting Points 2024/2025

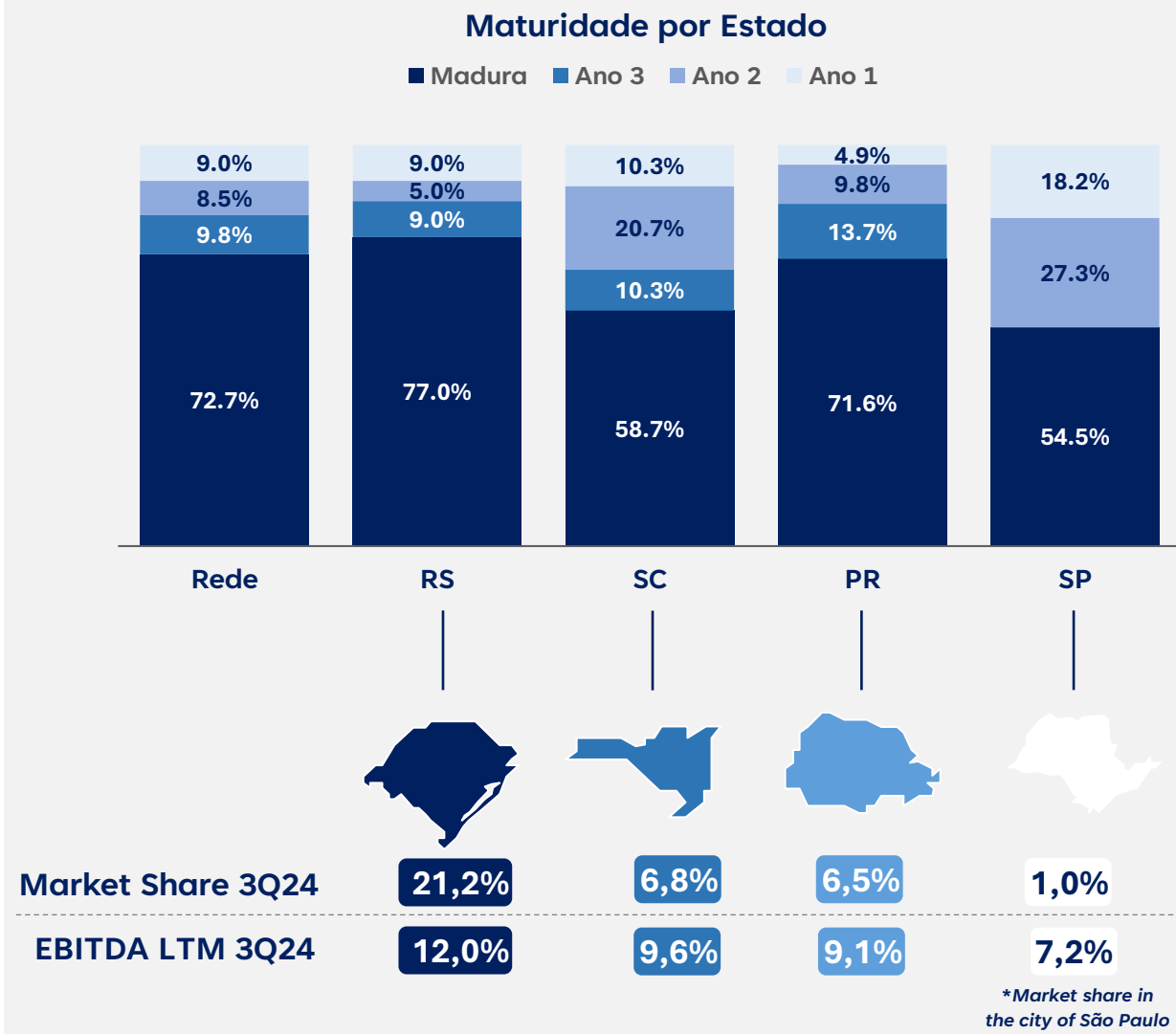
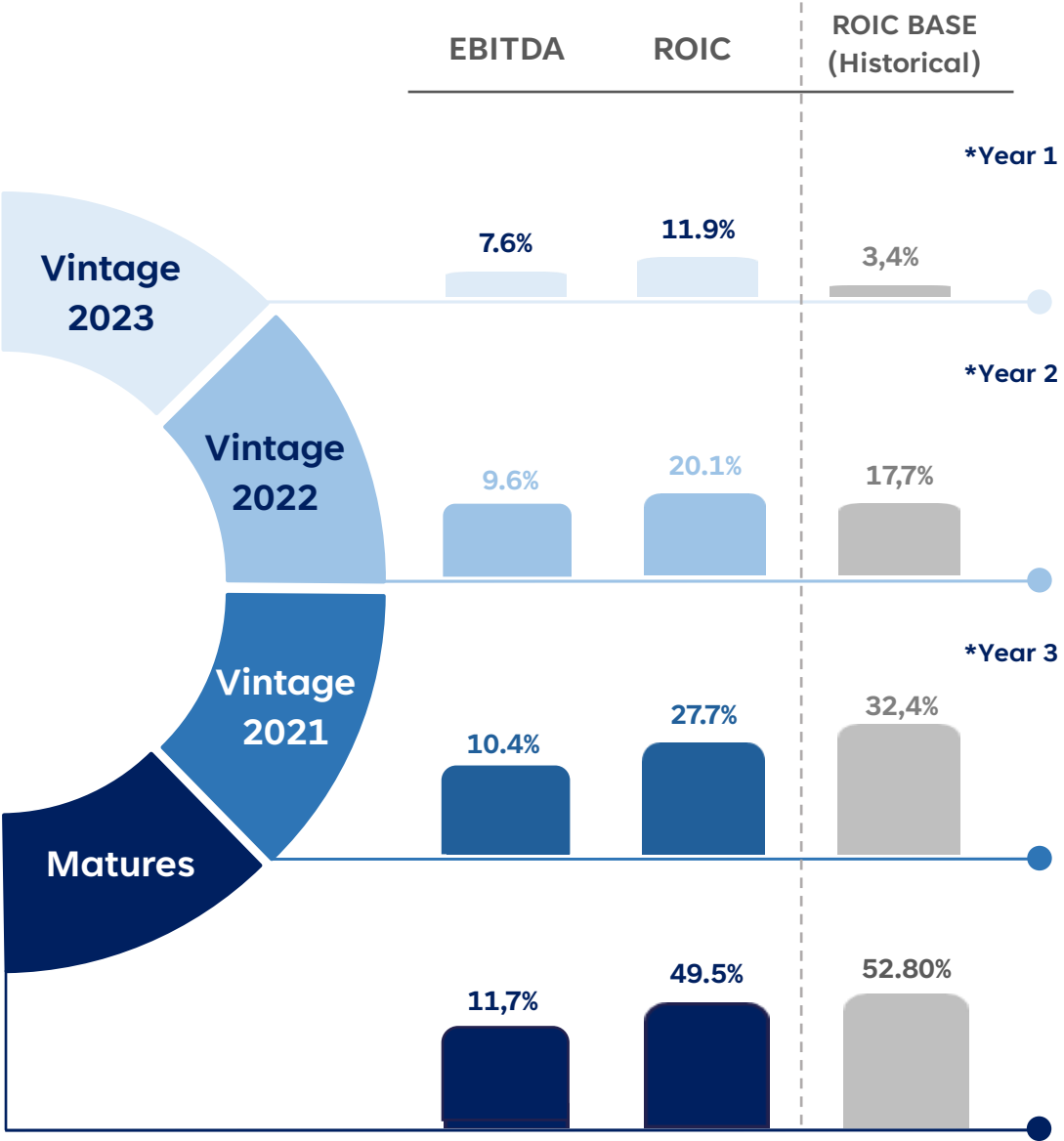


Focus on the South Region
Countryside
Standard and Pop Models

Cidades com Lojas Panvel

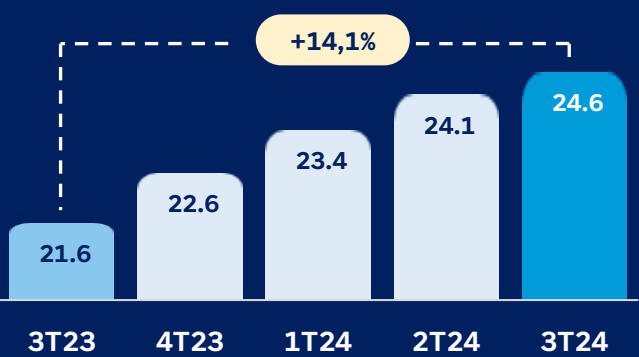


STRATEGIC EXPANSION – RETAIL EBITDA AND ROIC



LTM = Last 12 months

Bem Panvel base evolution
(milhares)



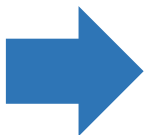
+ Clients

+24 Millions
of Customers

Equivalent to 74% of
Population of the Southern Region
(Source: IBGE)



+ Activation



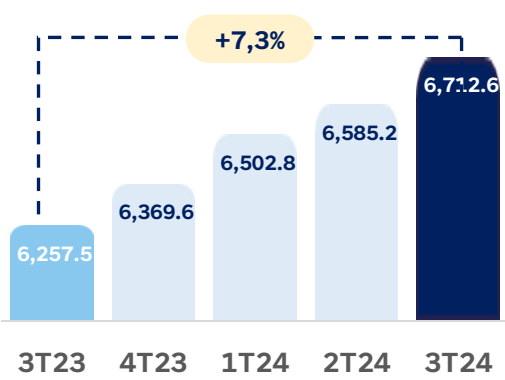
+ Loyalty and
Recurrence

Loyalty and
Recurrence

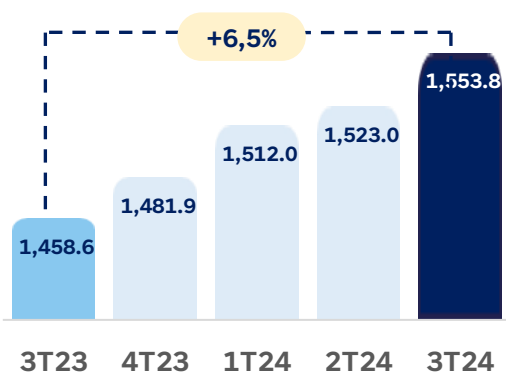


+ Average ticket and
Items per sale

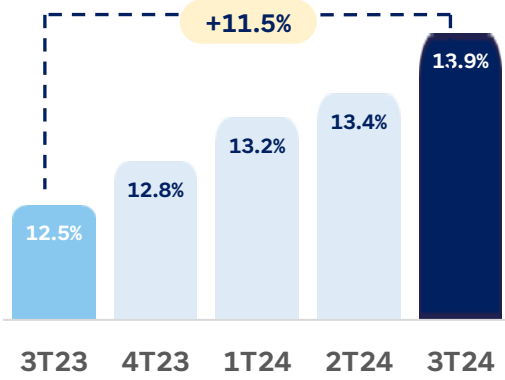
Evolução Cliente Ativo
(milhares)



Cliente fiel (mil)
(milhares)



Evolução Cliente Omni
(milhares)



Focus on Chronic and Continuous Use Customers

Customer + Valuable

They have a 5x larger shopping basket.
Chronic customer has 4x higher frequency.

+ Frequency + Consumption

Chronic customer has an 1,3X higher
average ticket.

PANVEL INVESTS IN GENERATIVE ARTIFICIAL INTELLIGENCE TO BOOST QUALITY OF SERVICE

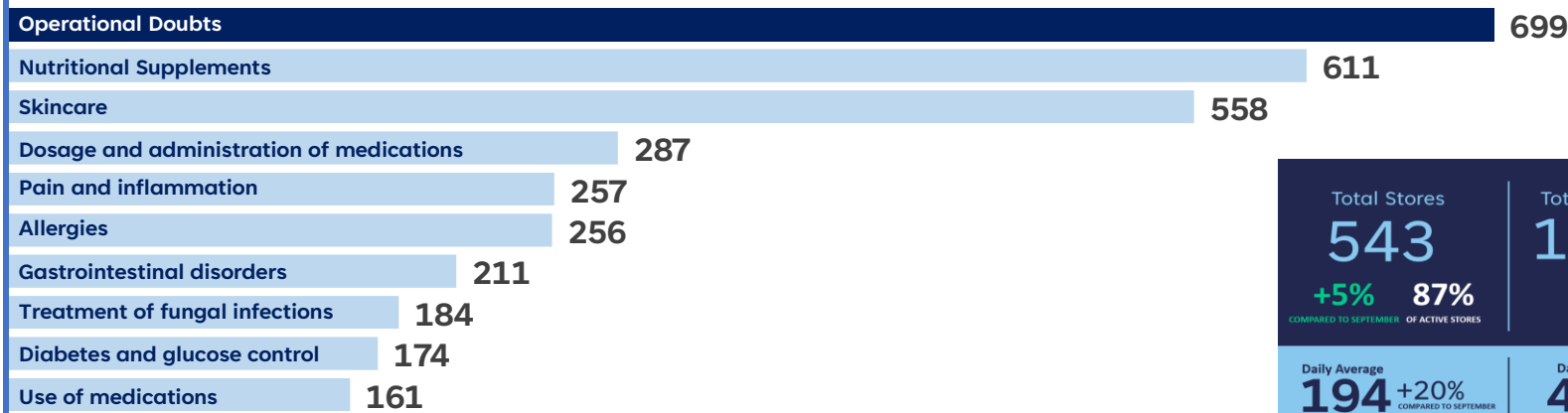
Serviço de Orientação Farmacêutica com Inteligência Artificial

Pharmaceutical Guidance Service with Artificial Intelligence developed internally to improve customer experience.



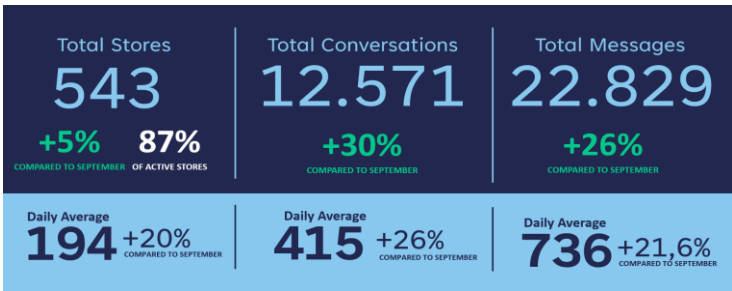
sofia

Top 10 most talked topics



FEEDBACKS

209 POSITIVE
48 NEGATIVE
81% OF FEEDBACK IS POSITIVE



Application of Generative AI in fundamental pillars of the operation.



Pricing

Elasticity Price



Sales Mix

Mix optimization
according to demand



Store
Productivity

Service time
monitoring



Stock
Outage

Automated stock
parameter changes



Fraud
Prevention

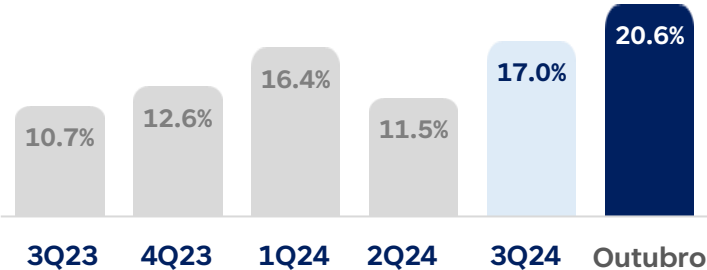


Turnover

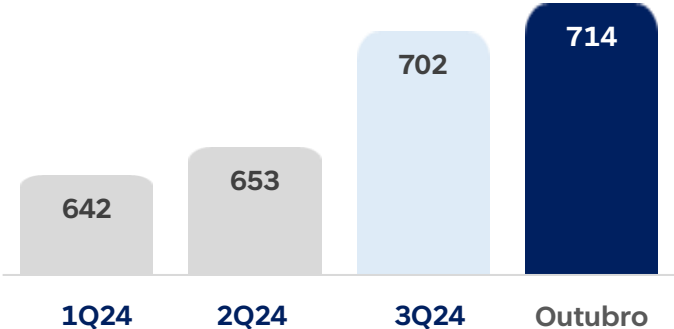
SEGUNDO SEMESTRE COM FORTE CRESCIMENTO DE VENDAS JÁ CONTRATADO



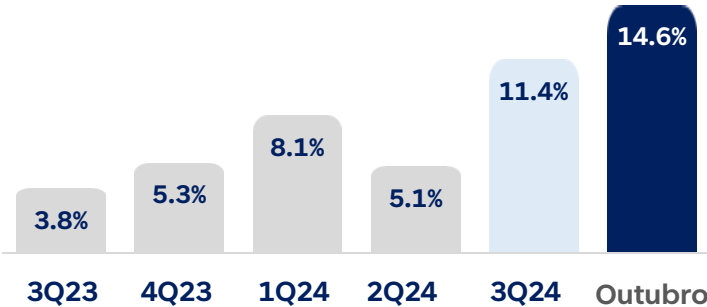
Sales Growth - Retail



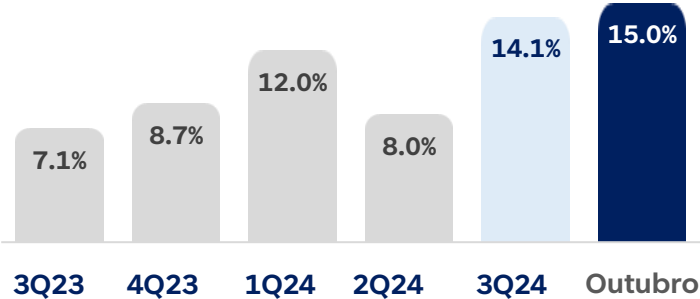
Average Sale (store/month)
R\$ milhares



Mature Stores Growth (MSSS)



Same Stores Growth (SSS)



Outlook Unchanged for 2024

We maintain our positive outlook for 2024 after a strong third quarter, as we head into the highest sales period of the year.

Revenue Growth

- Resumption of expansion pace in 3Q24, maintaining guidance of 60 new stores for the year.
- New stores demonstrating accelerated ramp-up;
- Mature stores growing above inflation;

Gross Profit

- Expectation to sustain Gross Margin, with growth in Branded Medications balanced by increases in Generics, OTC, and HB segments.

Expenses

- Continued trend of expense dilution through scale gains and operational leverage;
- Efficiency gains in logistics and in-store productivity;
- Administrative expenses maintained at healthy levels.

EBITDA

- Expansion in EBITDA Margin.

Indebtedness

- Decreasing leverage by year-end, with capital structure as a competitive advantage.

grupo panvel

Q&A

Investor Relations

Antônio Carlos Tocchetto Napp
CFO and IRO

Ismael Rohrig
IR Manager

Camila Medronha
IR Analyst

Pedro Gazzana
IR Analyst

Tel.: +55 51 3481.9999 / 3481.9588

relinvest@grupopanvel.com.br

grupopanvel.com.br/ri

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Pública

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