

# grupo panvel

1Q24

Earnings Presentation



#TodoCuidadoAoCuidar

TUDO 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



# Panvel always taking care of the Rio Grande do Sul

The company continues to support its employees and their families, as well as the communities affected by the greatest natural disaster in the history of Rio Grande do Sul.

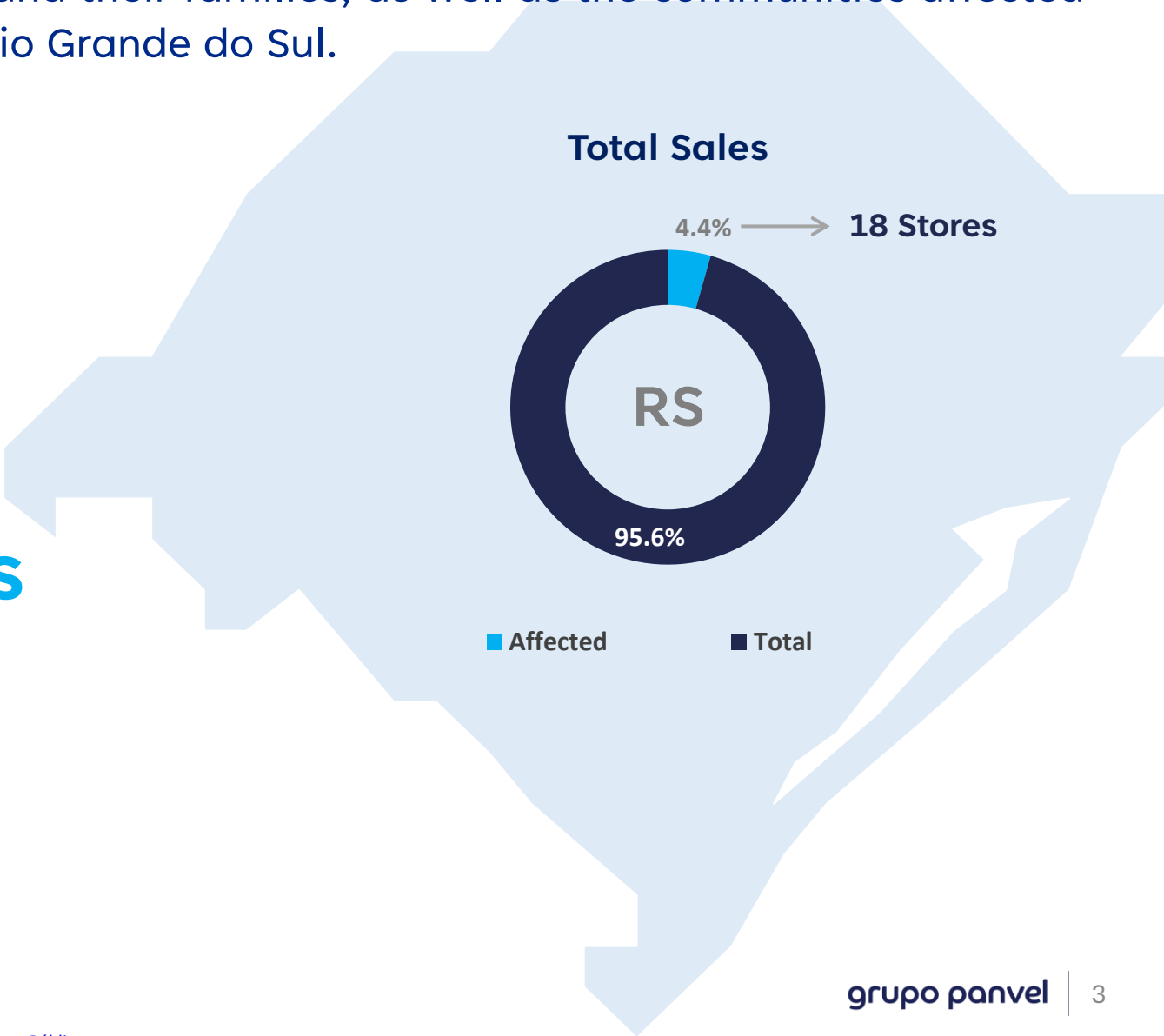
**PanVel**

**+ than 50 years**

**+ than 7.000 employees**

**408 Stores**

**1 Darkstores**



# Panvel always taking care of the Rio Grande do Sul

The company continues to support its employees and their families, as well as the communities affected by the greatest natural disaster in the history of Rio Grande do Sul.

## Actions taken so far

- **Provision of a Health Kit** for all affected employees
- **Early payment of the 13th salary** for all employees in Rio Grande do Sul
- **Basic food baskets** for affected employees
- **Mattress vouchers** for affected employees

## Our People



**+ than 7.000  
employees  
in Rio Grande do Sul**

# Panvel always taking care of the Rio Grande do Sul

The company continues to support its employees and their families, as well as the communities affected by the greatest natural disaster in the history of Rio Grande do Sul.

## Actions taken so far

- **Total freezing** of medications prices
- **Donation of hygiene and first aid items** through our stores, directly assisting the affected communities
- Discounts on **all hygiene and first aid items** from the Panvel brand
- **Panvel Kit:** Thousand of hygiene kits donated to shelters

## Our Communities



- **Medications:** donation of 5 Thousand boxes of medication for distribution to those impacted by the floods
- **Donation of 200.000 diapers**
- **Safety in donating**  
We launched S.O.S Rio Grande do Sul, a form of “Troco Amigo” where the Company commits to doubling the amounts donated by our customers

# grupo panvel

*PanVel*

**DIMED**  
distribuidora

LIFAR

## HIGHLIGHTS 1124



### Group Gross Revenue

R\$ 1,323M (+19,6% vs 1Q23)

### Ex Asset Sale

R\$ 1,283M (+16,1% vs 1Q23)



### Retail Gross Revenue

R\$ 1,167M (+16,4% vs 1Q23)



### Digital

Participation of **19,3%** in  
Retail Sales (+**25,3%**)



### Adjusted EBITDA

Margin 4,6%

R\$ 60,3M (+20,7% vs 1Q23)



### Group Net Income

Margin 2,0%

R\$ 26,6M (+17,3% vs 1Q23)



### Cash Cycle

8-day improvement vs 1Q23



### Indebtedness

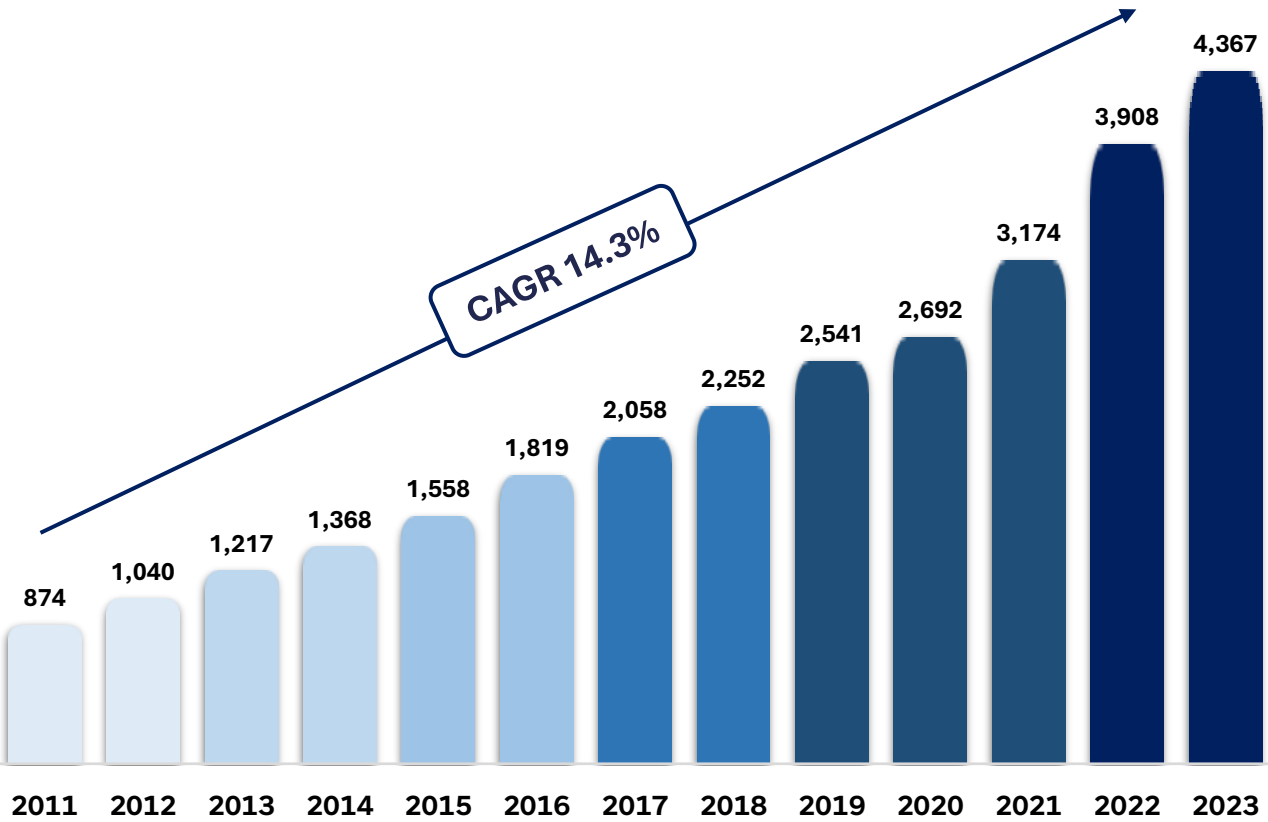
Low leverage of  
0,86x EBITDA



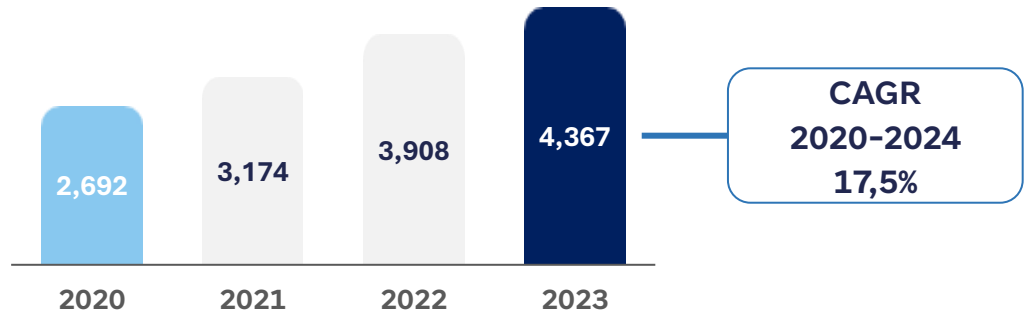
### Market Share

+ 0,6 p.p. in Southern Region vs 1Q23

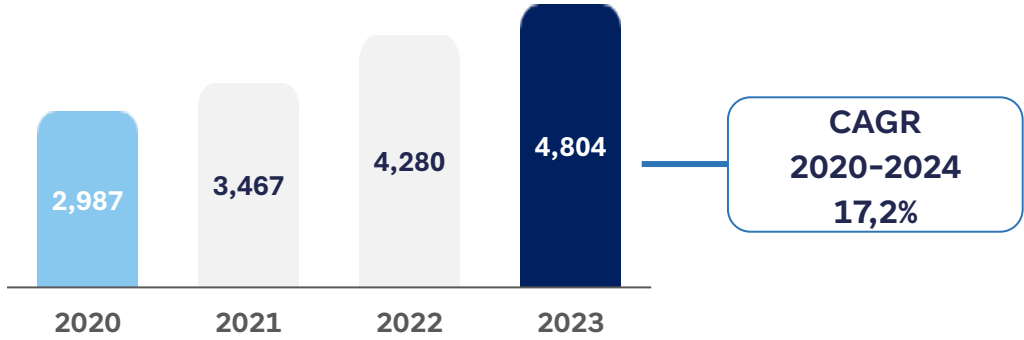
## Evolution History – Retail Gross Revenue



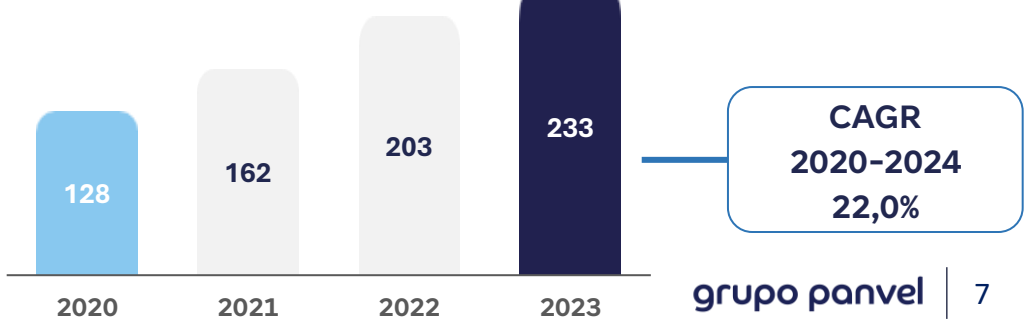
### Retail Gross Revenue BRL Million



### Group Gross Revenue BRL Million

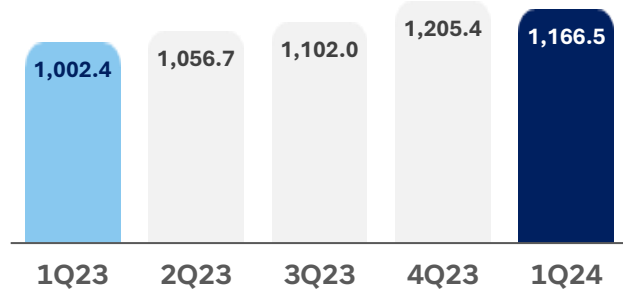


### Group EBITDA BRL Million

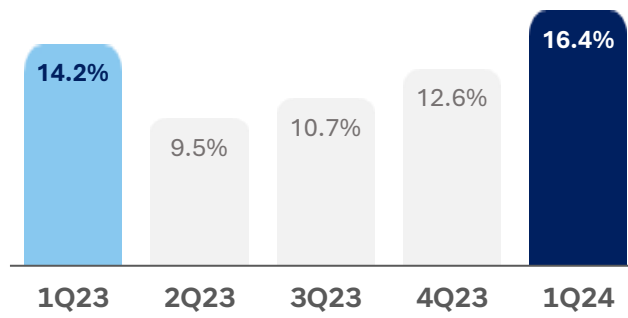


# PANVEL ACHIEVES A SALES GROWTH OF 16.4% VS 1Q24, WITH A CAGR OF 16.6% BETWEEN 1Q21 AND 1Q24

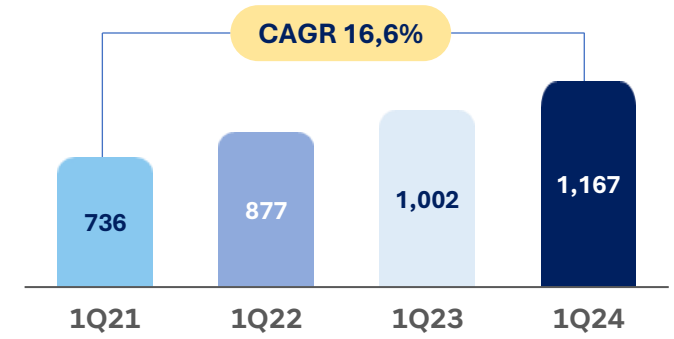
### Retail Gross Revenue



### Retail Sales Growth

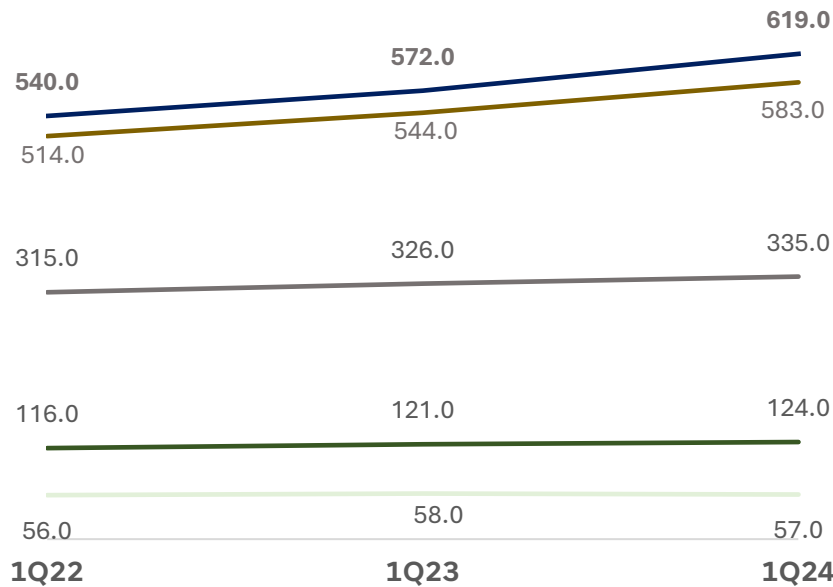


### Retail Gross Revenue



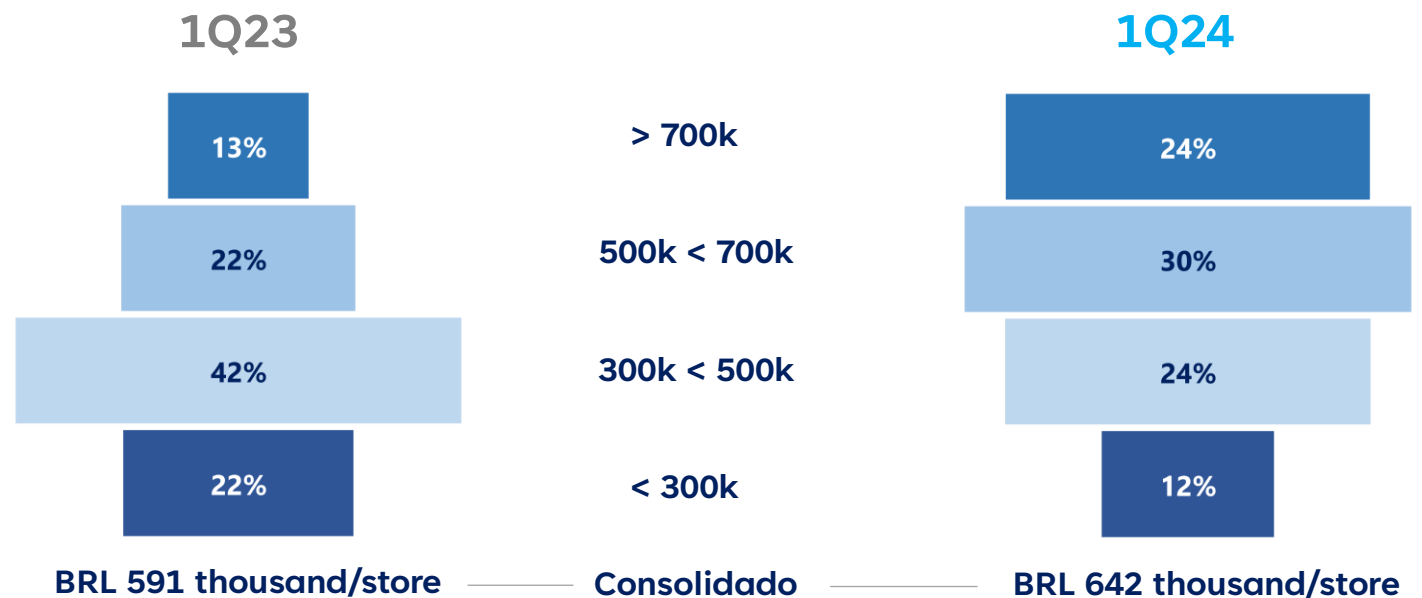
### Average Sales/Store South Region

Source: IQVIA (BRL CPP)



### Evolution of Average Sales by Sales Range

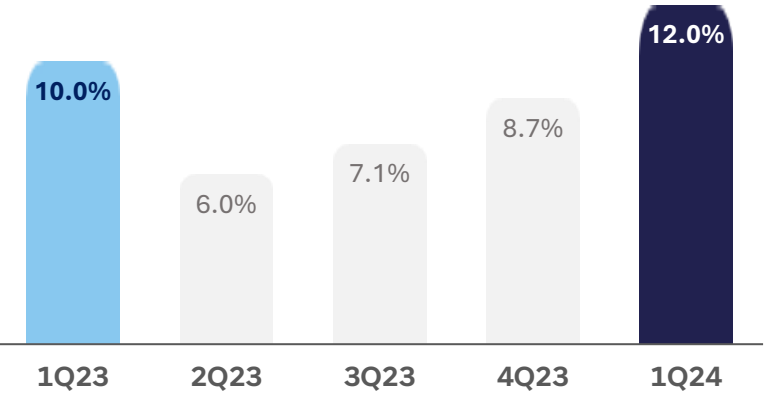
(sales per month/store)





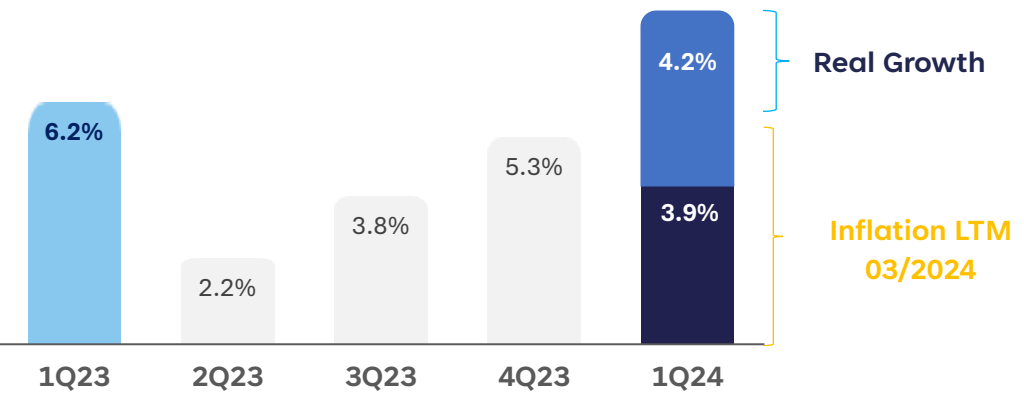
# GREAT SSS AND MSSS PERFORMANCE IN 1Q24, EVEN AGAINST STRONG COMPARATIVE BASE

## Same Stores Growth



✓ Acceleration of sales growth in SSS and MSSS;

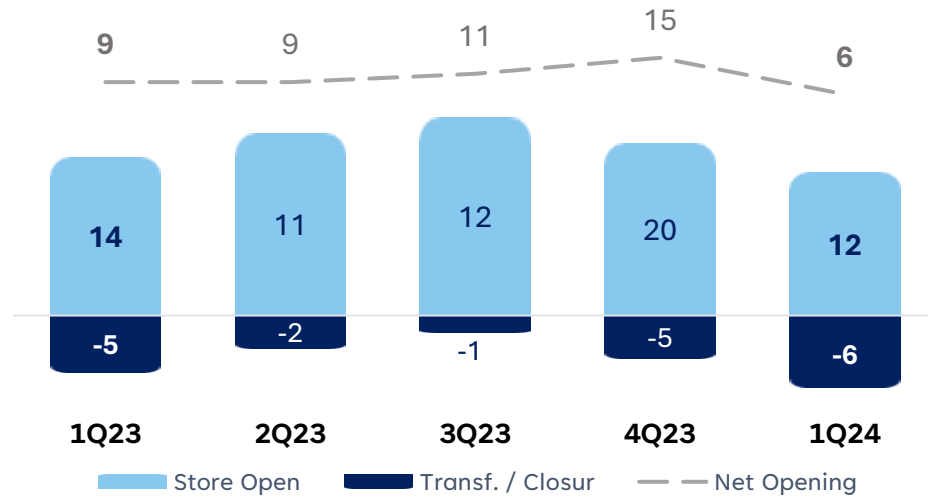
## Mature Same Store Growth



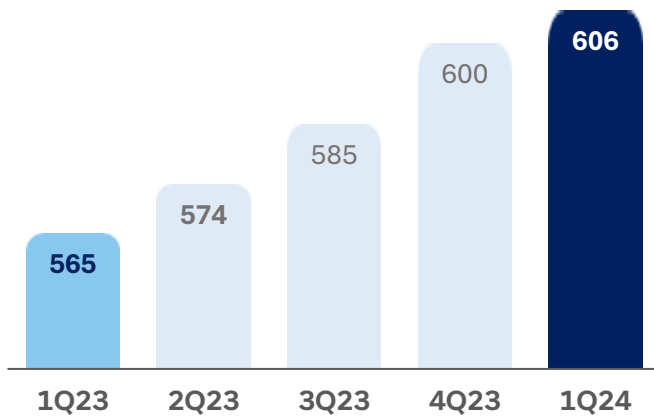
✓ MSSS with growth above inflation, with a real gain of 2.3 p.p.;

✓ Performance driven by the increase in coupons (sales volume);

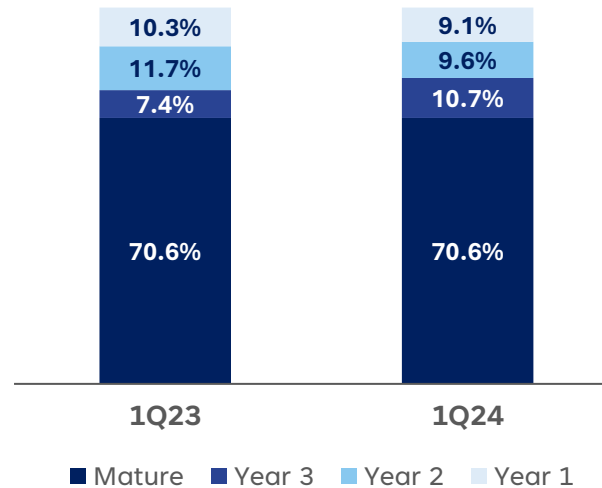
## Store Openings and Closures



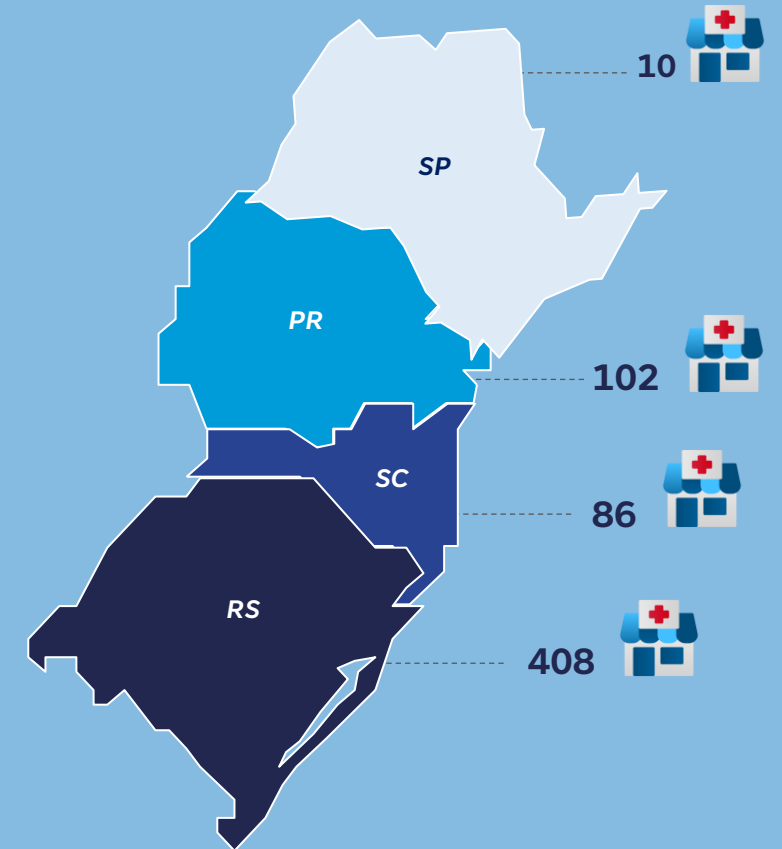
## Number of Stores



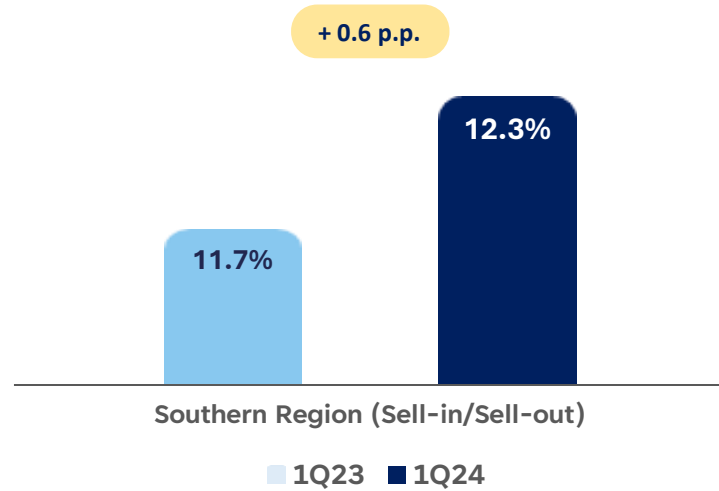
## Store Portfolio by Maturity



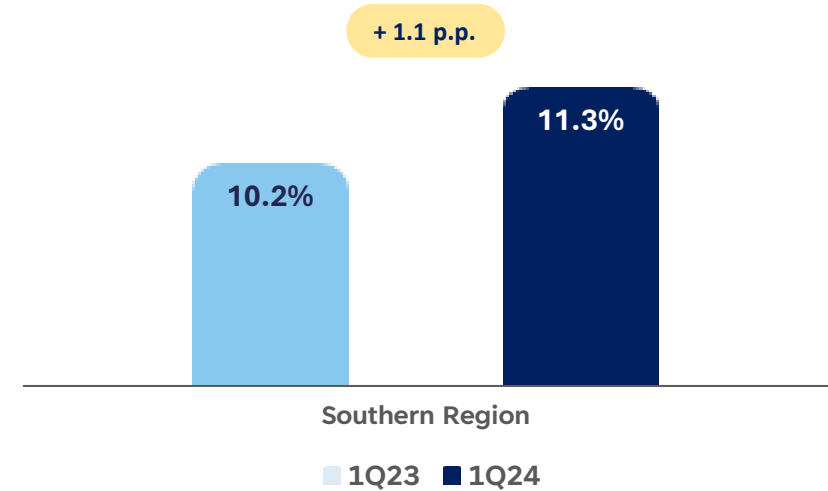
## Store Portfolio



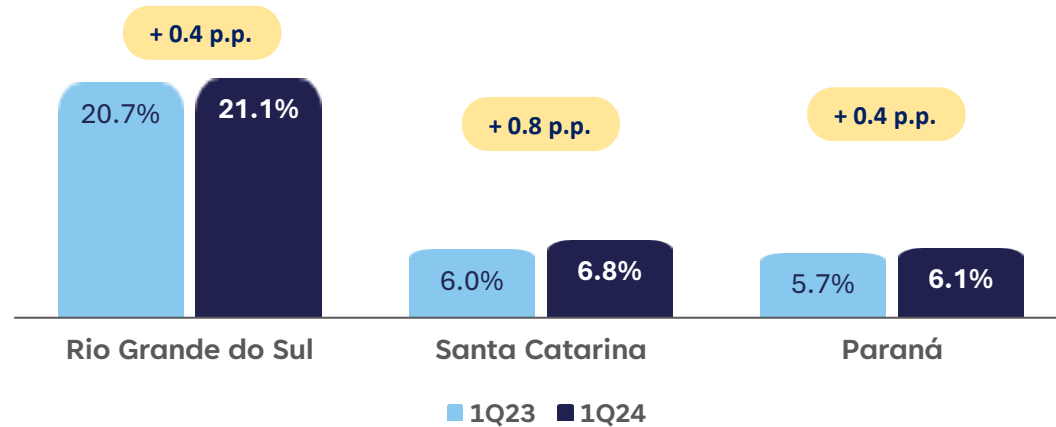
## Gain of 0.6 p.p. in Market Share in the Southern Region



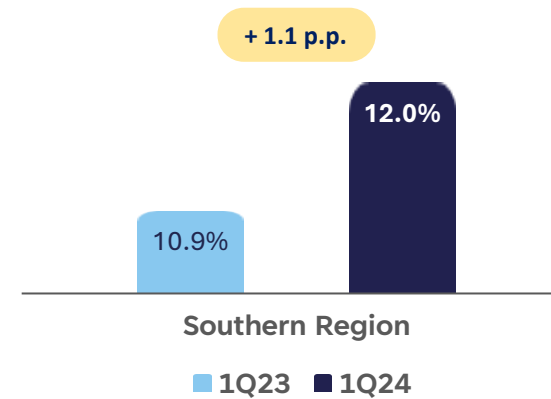
## Medication Market Share



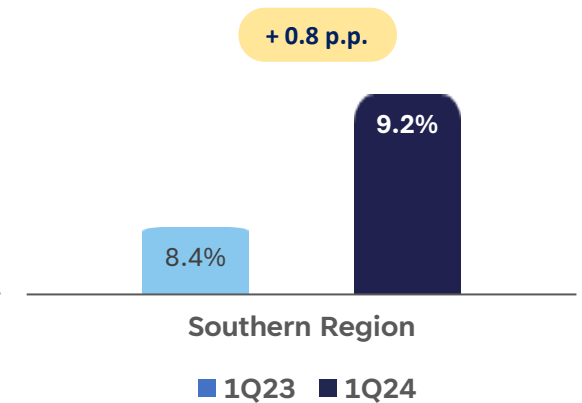
## Market Share by State



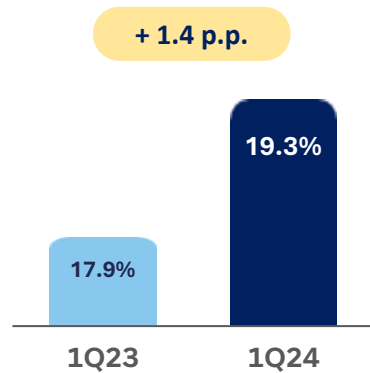
## RX Market Share



## Generic Market Share



### Digital Channels Sales Increases by 25.3% vs 1Q23



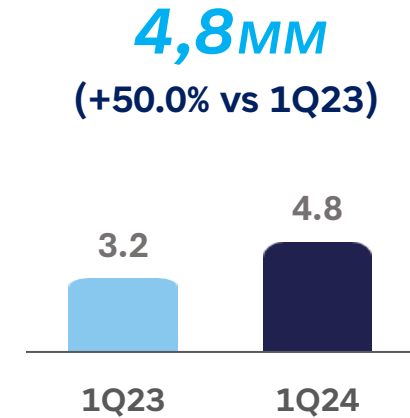
### Largest Active Customer Base

**1,6 MM**  
(+60.0% vs 1Q23)  
Active user base

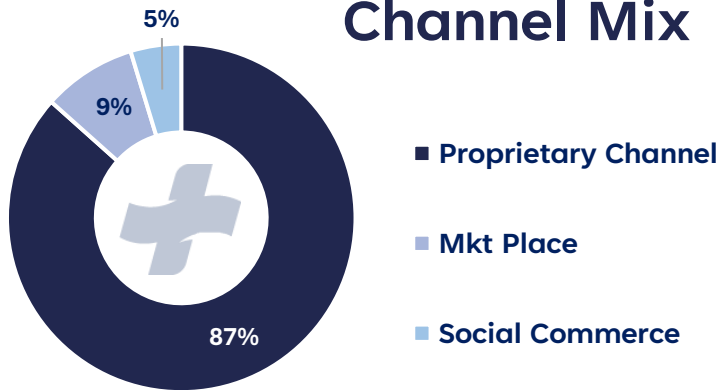
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**MAU of 45,04%**  
(+ 2.0 p.p. vs 1Q23)

### Download App

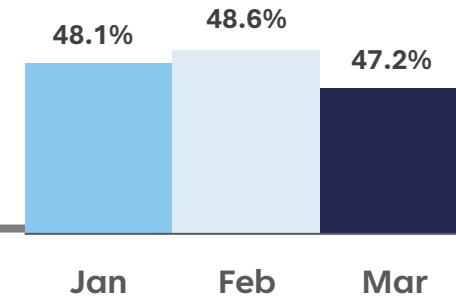


### Channel Mix



### Fastest Delivery in Brazil

% of Deliveries in 60 minutes



\* Excluded Click and Collect data



Click & Collect  
606 stores



1Q24 Deliveries  
+530.000



Mini CD/  
Darkstore 9

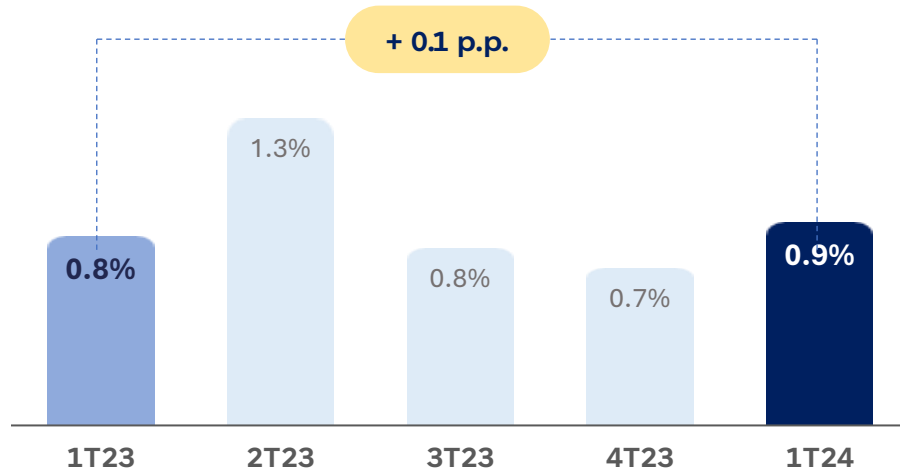


Service Level  
97% (1Q24)



Delivery Stores  
189

Services (Share in Retail Gross Revenue)



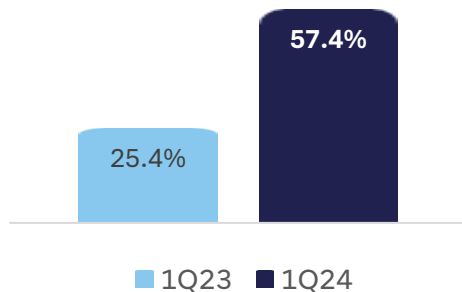
**Leadership** in services in the Southern Region (1Q24)  
20.5% of Market Share



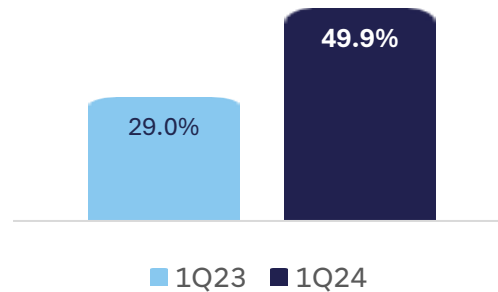
**Leadership** in vaccination in the Southern Region (1Q24)  
47.9% of Market Share

Source: IQVIA

Growth in Service Sales (ex covid)



Growth in vaccine sales

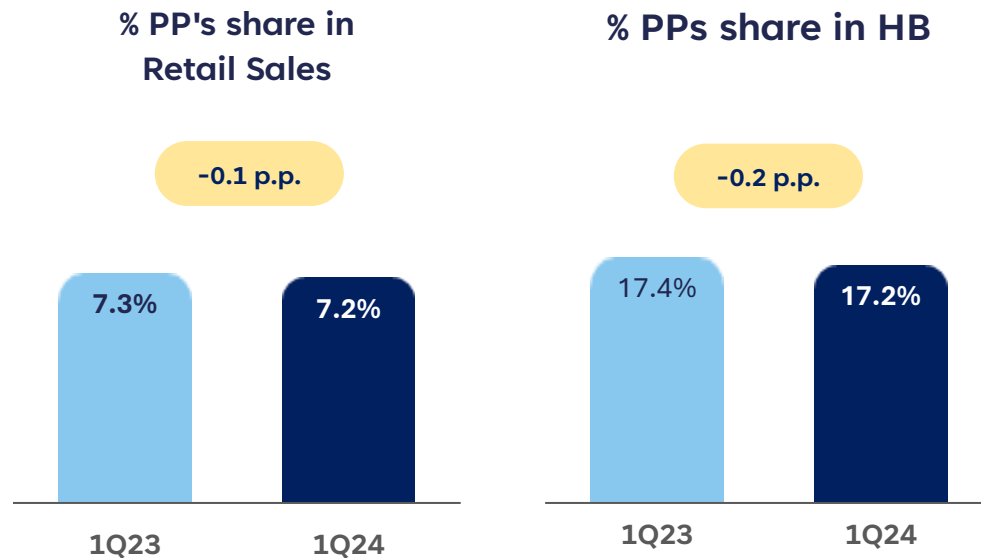


**377 Clinic Stores** (+33 stores vs 1Q23)

**92 Rooms of Vaccination** (+3 rooms vs 1Q23)

**+ than 130 Thousand Services** Provided in the 1Q24

Clinic customers have a **13% higher** average ticket, with a Frequency **3x higher**



**7,2% SHARE OF TOTAL PANVEL SALES**

**17,2% SHARE OF TOTAL SALES IN HB**

**+1.000 active SKU's**

**Higher Gross Margin**

**Leader in 40% of network categories**


**PANVEL PRODUCTS AND EXCLUSIVE BRANDS REPRESENT 8,9% OF PANVEL'S SALES**

**3 Exclusive Brands**





Metodologia  
Bain & Company



**NPS  
Panvel**

**80**



NPS Site  
**80**



NPS App  
**80**



NPS Store  
**80**



NPS Dark Stores  
**78**



Panvel  
Clinic

NPS Clinic  
**90**



Reclame  
Aqui  
**8,7**



E-bit  
**95%**



App Store  
**4,8**



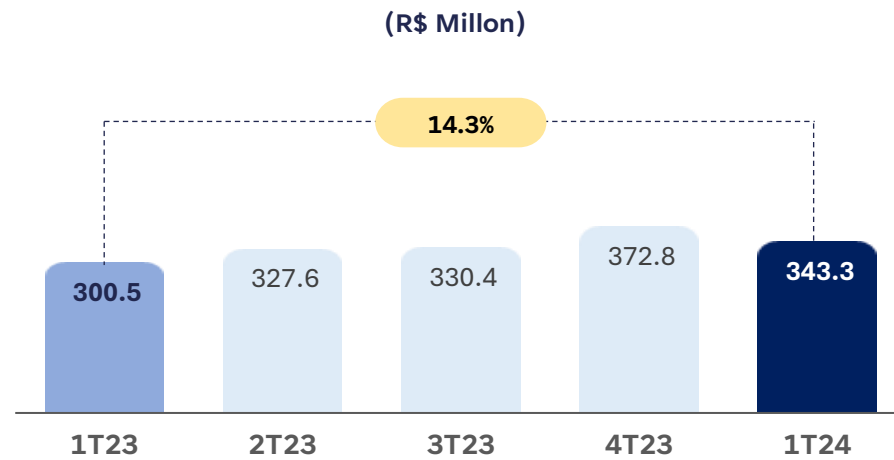
Play Store  
**4,8**



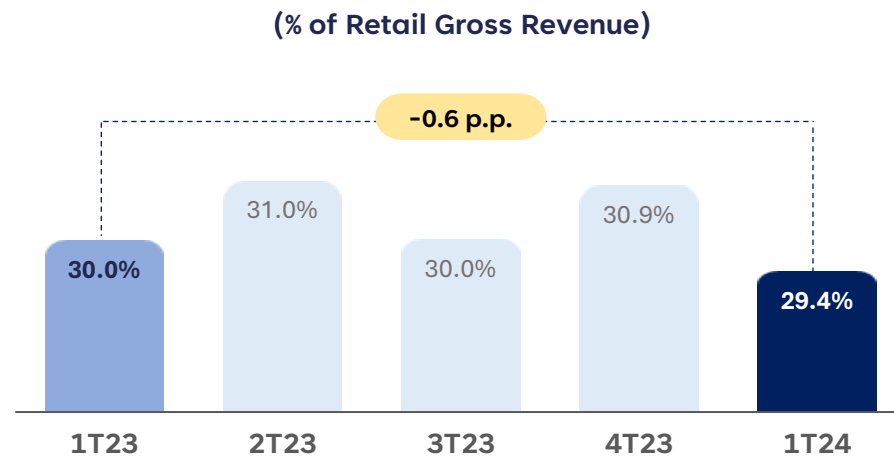
NS Sac  
**83%**



# RETAIL GROSS MARGIN UNDER PRESSURE DUE TO GROWTH IN SALES OF BRANDED DRUGS, OFFSET BY DILUTION OF SALES EXPENSES

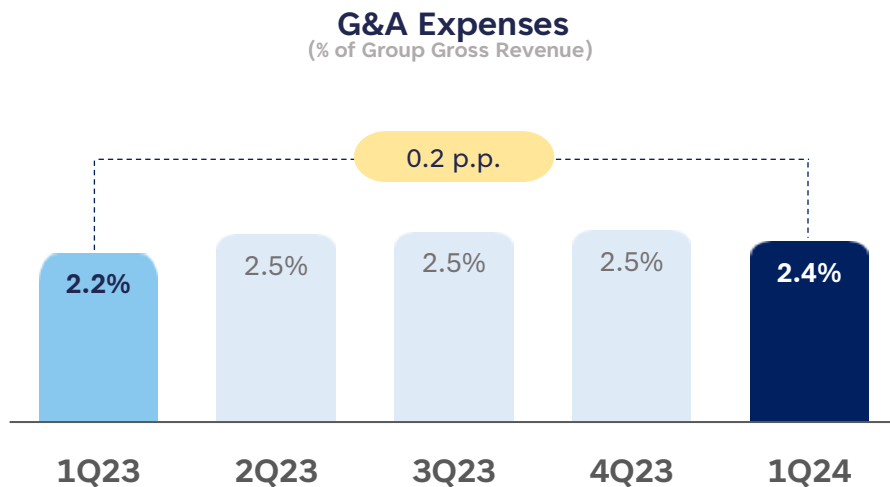
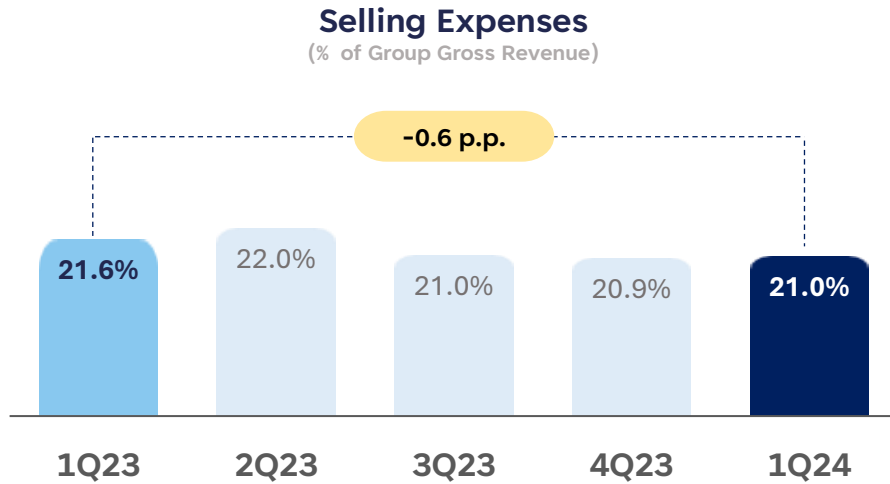


- ✓ Retail Gross Margin reached R\$344.6 million in 1Q24, growing 14.3% in the quarter and with pressure of 0.6 p.p. on the margin;



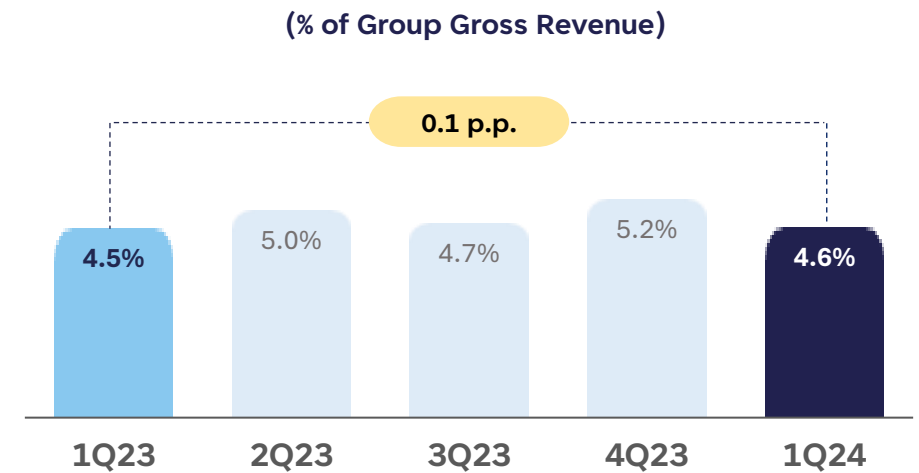
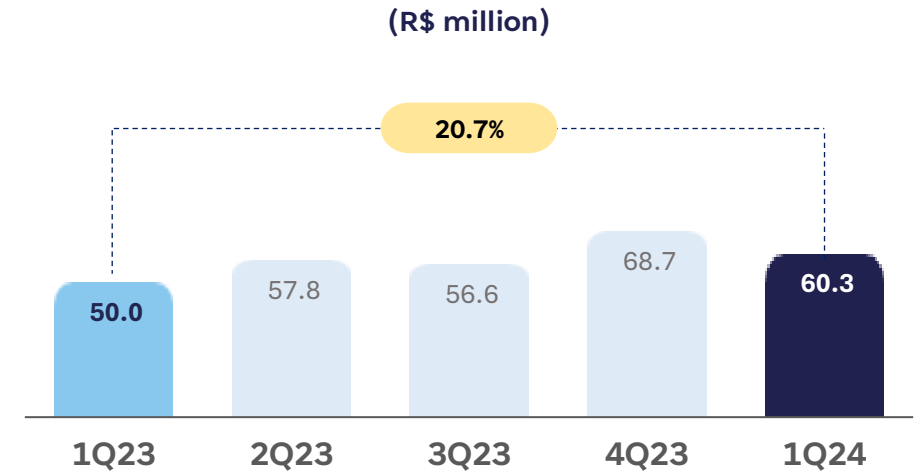
- ✓ Panvel's Gross Margin remains at a high level.

# PANVEL MAINTAINS THE TREND OF DILUTION OF SALES EXPENSES BASED ON THE GAIN IN PRODUCTIVITY IN THE STORE AS A HIGHLIGHT, IN ADDITION TO THE LOW LEVEL OF ADMINISTRATIVE EXPENSES

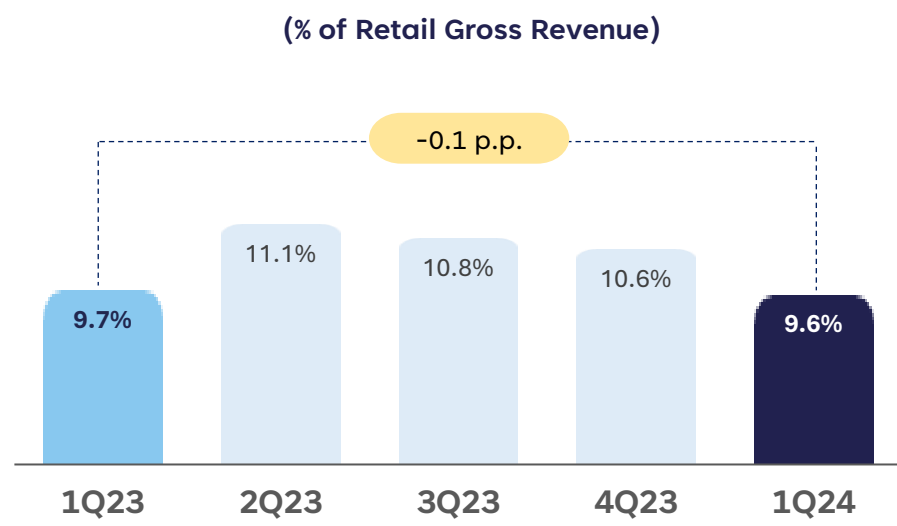
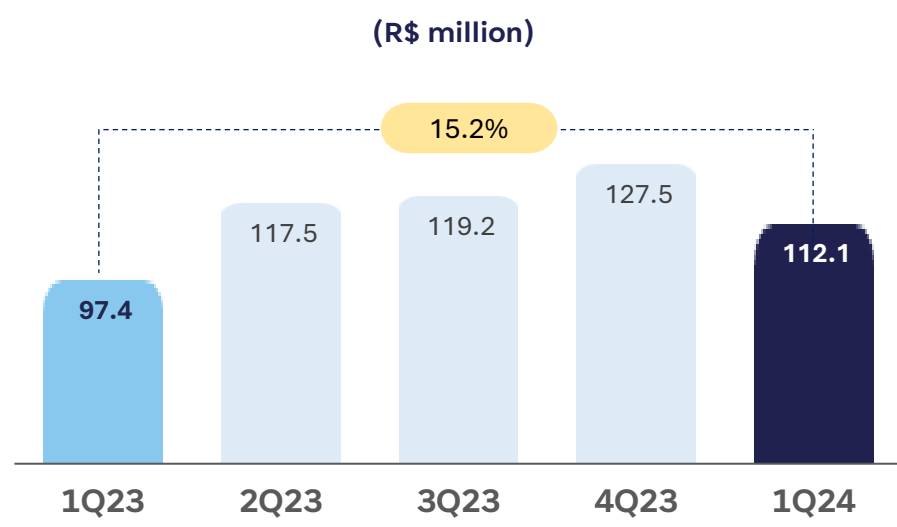


- ✓ Sales expenses accounted for **21.0%** of Gross Revenue in 1Q24;
- ✓ Dilution related to productivity gains in stores, especially in the accounts of Personnel, Rent, Inventory Losses and Materials;
- ✓ The **0.6 p.p.** dilution of Selling Expenses more than offset the pressure on Gross Margin and Administrative Expenses;

- ✓ Adjusted EBITDA accelerated in the quarter, growing **20.7%**, an expansion of **0.1 p.p.**
- ✓ The expansion of the EBITDA Margin is the result of an efficient expense management, mainly in Selling Expenses, which throughout the period more than compensated for the pressure on Gross Margin.



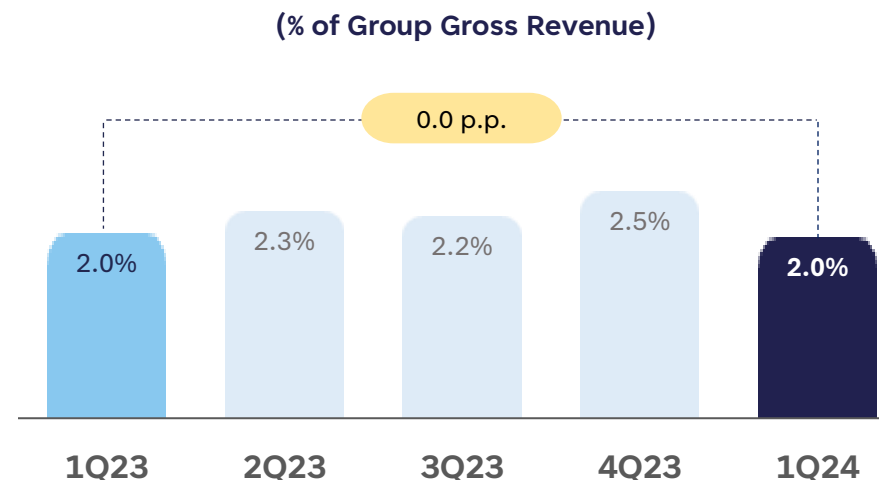
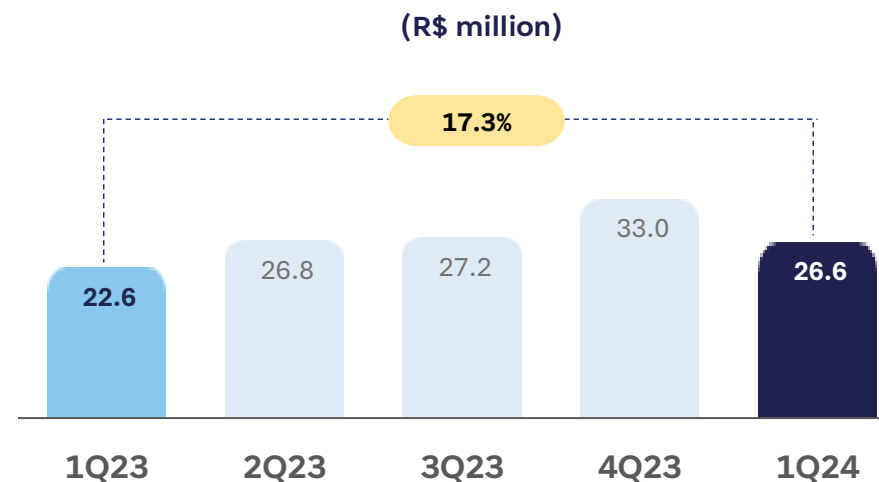
# RETAIL EBITDA REACHES R\$ 112.1 MILLION IN 1Q24, EQUIVALENT TO 9.6% OF RETAIL GROSS REVENUE

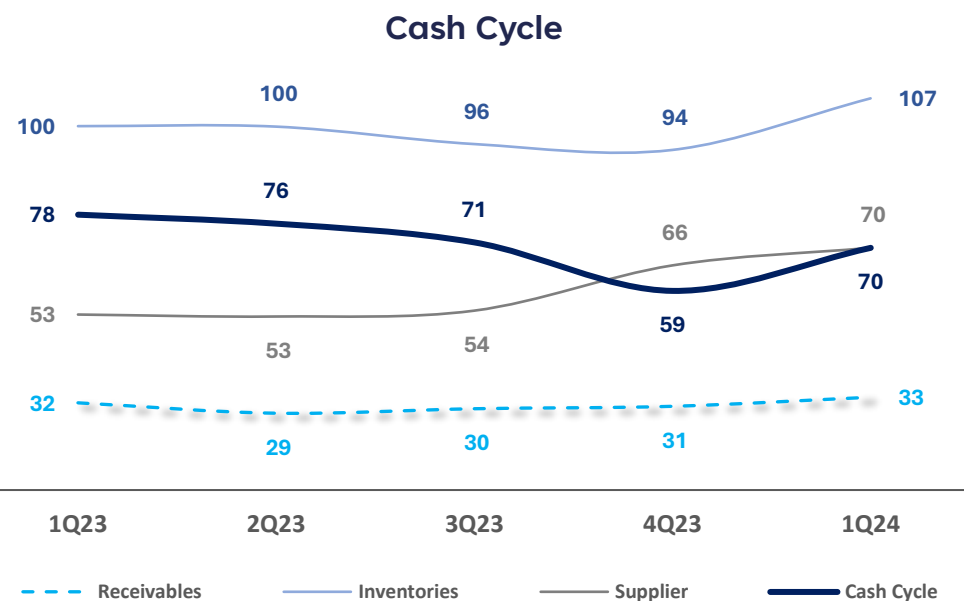


- ✓ Growth of **15.2%**, with pressure of **0.1 p.p.**;
- ✓ Excellent work in diluting retail expenses;
- ✓ Strong pace of maturation of new stores, which represent about 30% of the total stock.

- ✓ Adjusted Net Income grew **17.3%** in 1Q24, maintaining net margin;
- ✓ Good operating results, maintenance of financial expenses vs. 1Q23 and higher tax efficiency (IRPJ/CSLL) contributed to the good growth in Adjusted Net Income.

Net Income before Adjustments showed a growth of 73.6% in the quarter





	1Q23	2Q23	3Q23	4Q23	1Q24
Net Debt (R\$ mm)					
Short-Term Debt	302.3	293.7	128.9	102.5	188.9
Long-Term Debt	116.4	60.0	310.0	280.0	280.0
<b>Gross Debt</b>	<b>418.8</b>	<b>353.7</b>	<b>438.9</b>	<b>382.5</b>	<b>468.9</b>
(-) Cash and Cash Equivalents	257.6	193.2	265.0	245.4	262.3
<b>Net Debt / Net Cash</b>	<b>161.1</b>	<b>160.5</b>	<b>173.9</b>	<b>137.1</b>	<b>206.6</b>
Net Debt/ LTM EBITDA	0.76x	0.75x	0.78x	0.59x	0.86x

- ✓ Extension of the deadline of suppliers;
- ✓ Maintaining a balanced and consistent inventory.

- ✓ Solid capital structure with low leverage, even in a scenario of strong investments and accelerated expansion

# STRATEGIC PILLARS

EXPANSION



DIGITAL



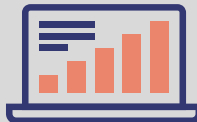
LOGISTICS



PRIVATE LABEL



CRM & ANALYTICS



ECOSYSTEM HEALTH CARE



ESG



INNOVATION & TECHNOLOGY

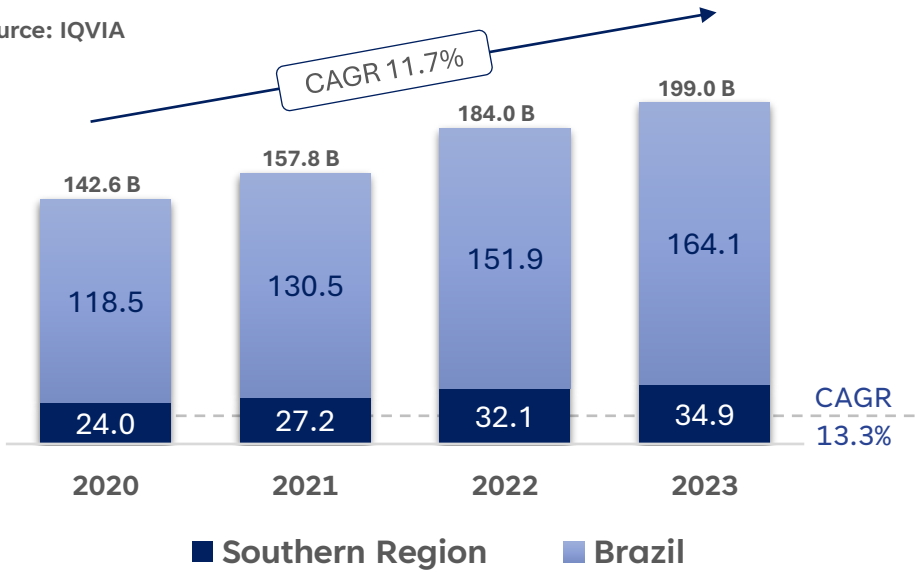
PEOPLE & CULTURE



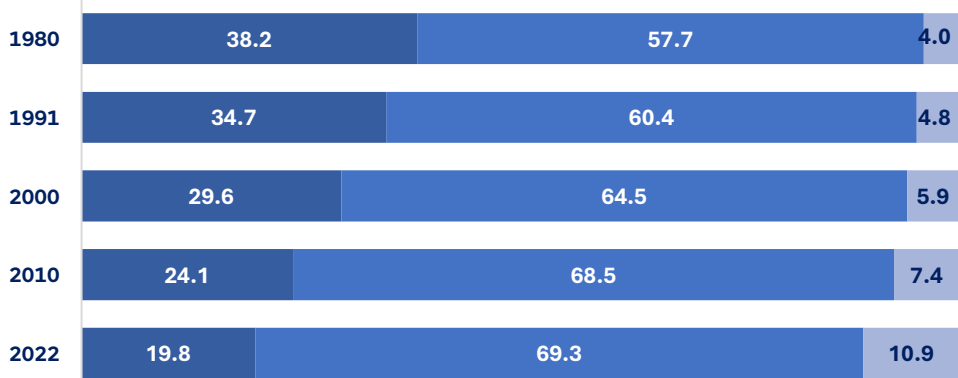
# Brazilian Pharmaceutical Retail

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

Source: IQVIA



## Brazilian population, according to age groups (%)



Source: IBGE

South Region market with room for consolidation

South Region Market grows more than The Brazil market

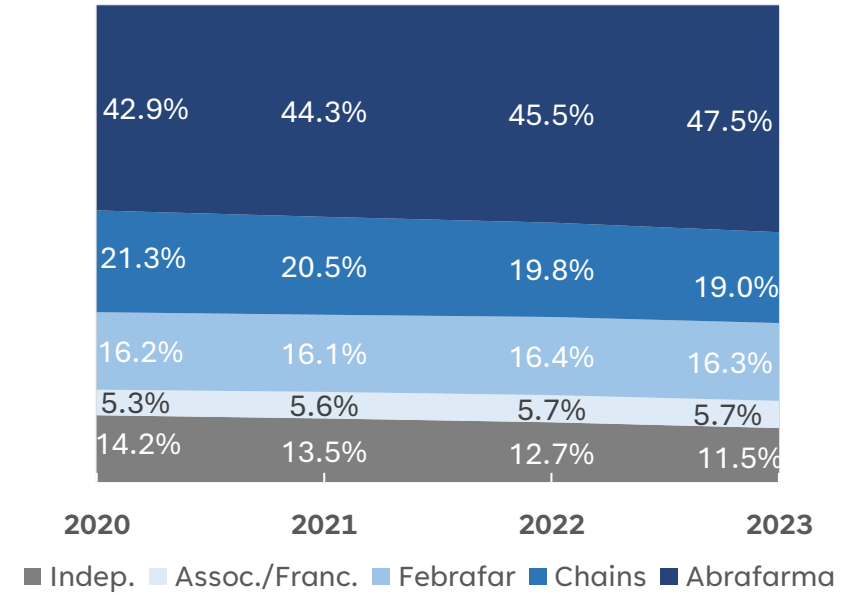
Panvel Grows Above the Market in the same period (Panvel CAGR = 17.5%)

Brazilian Population with Accelerated Aging

South Region has higher aging projection

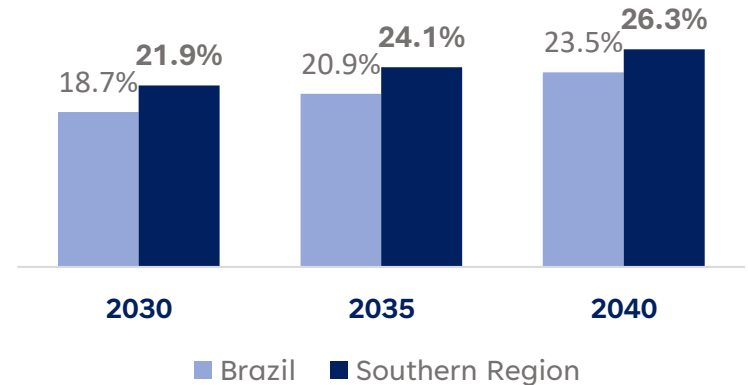
## Evolution of Pharmaceutical Retail – South (R\$ CPP)

Source: IQVIA



## Population Projection 60+ (Brazil/Southern Region)

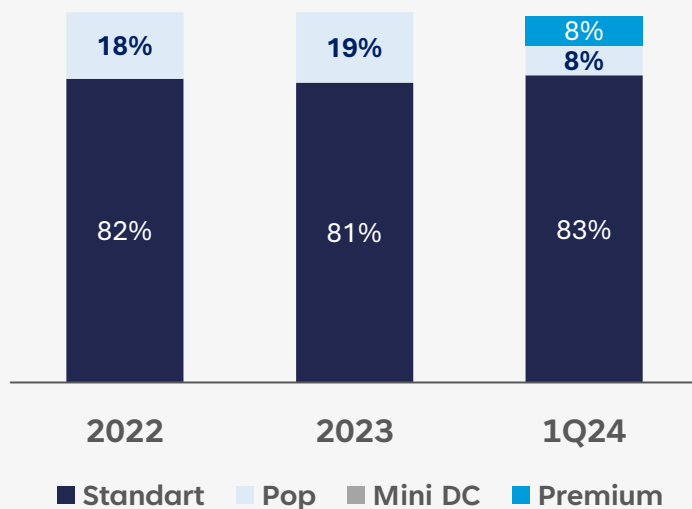
Source: IQVIA



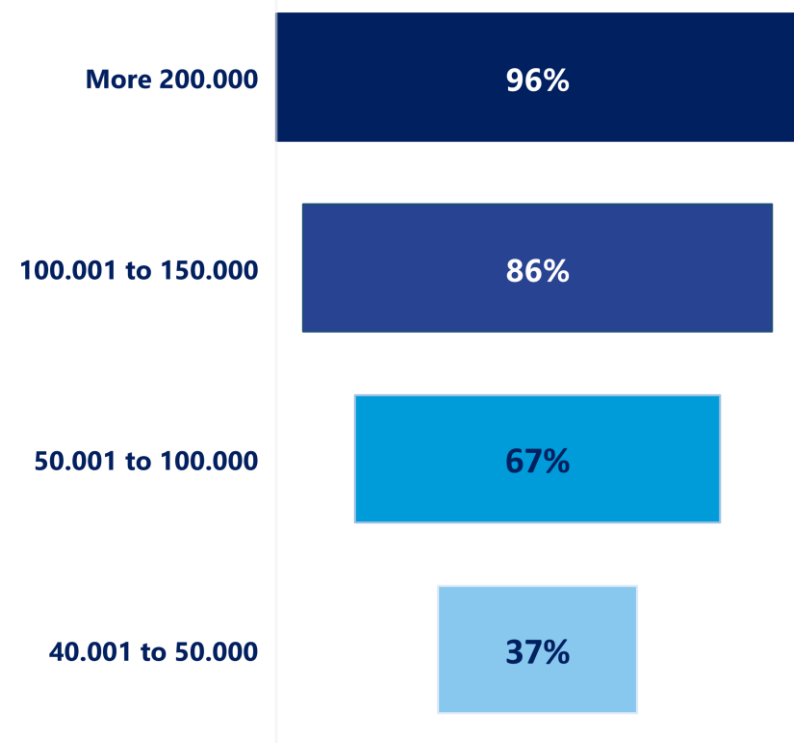
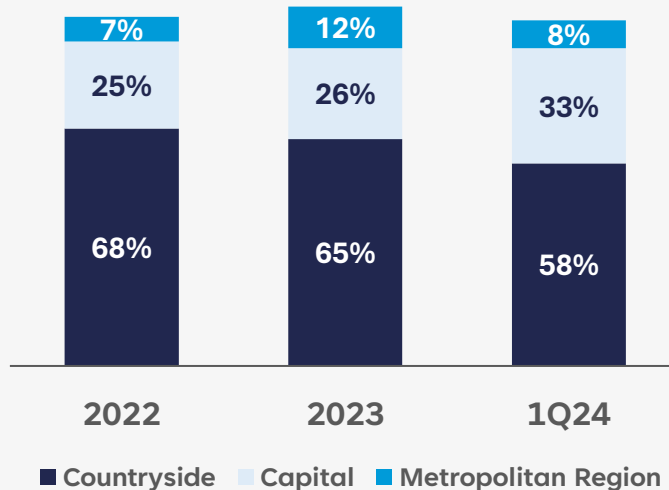
Legend: Brazil, Southern Region



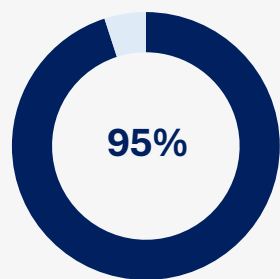
### Openings by Store Type



### Openings by City Type



### Prospecting Points 2024



■ Prospected  
■ In prospecting

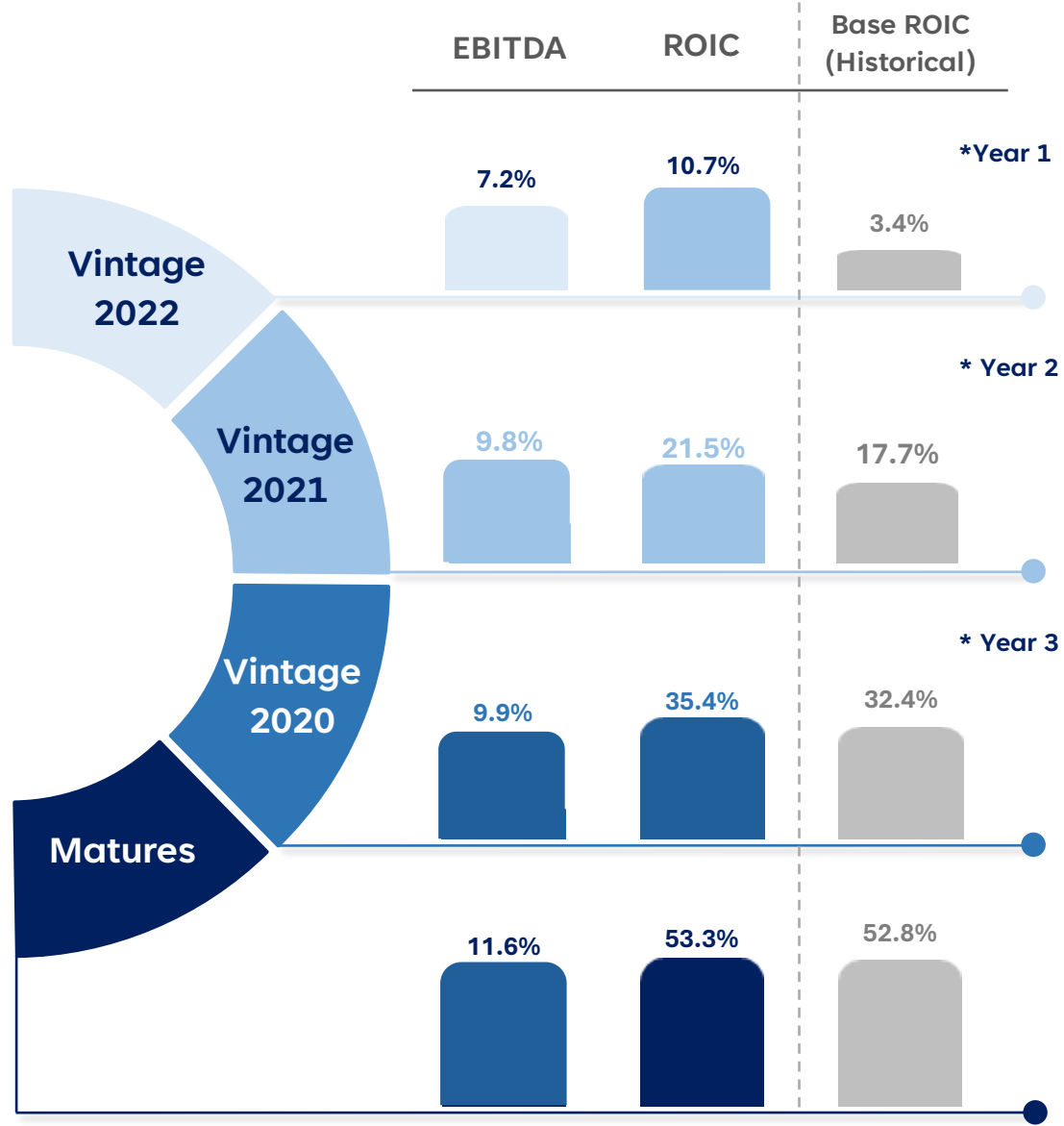


Focus on the Southern Region

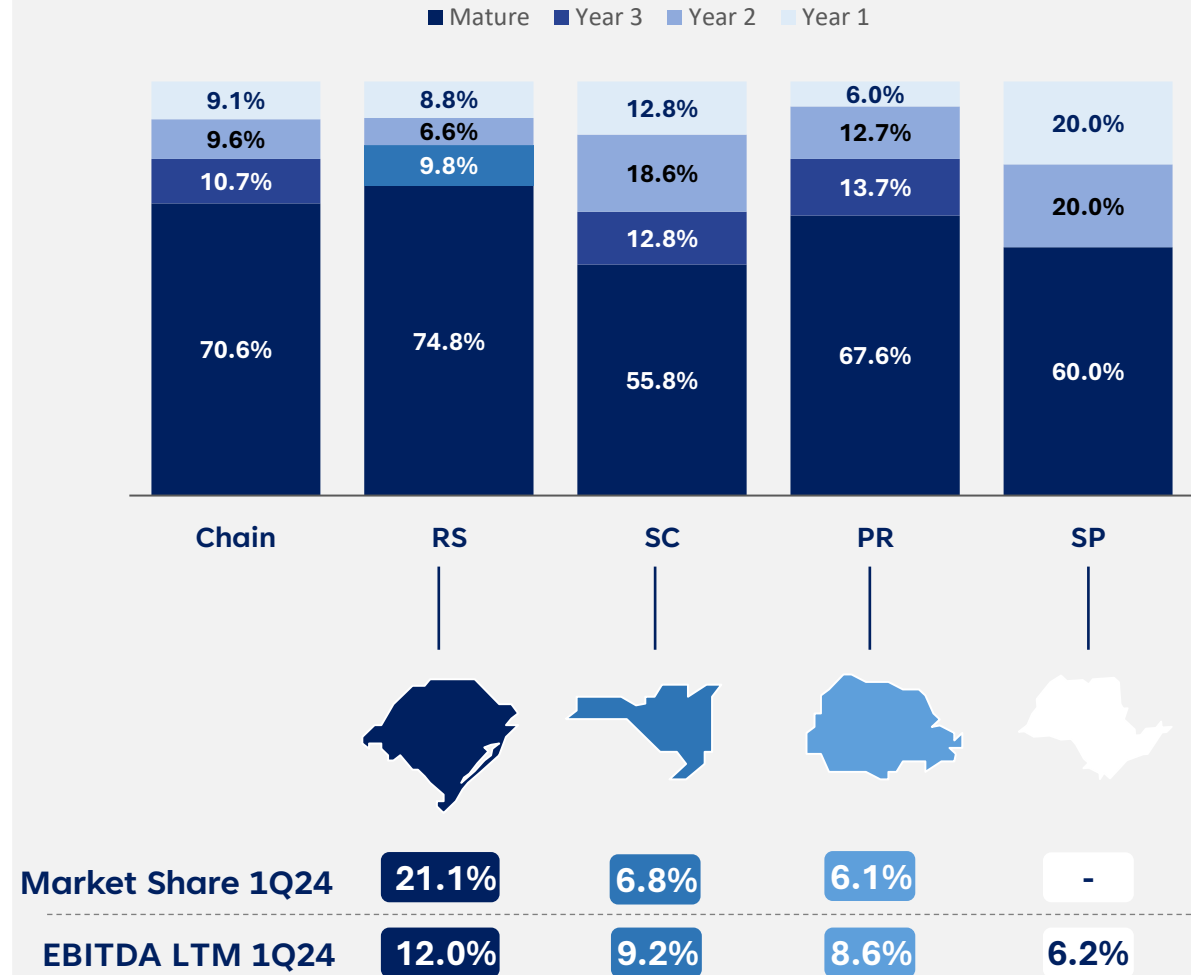
Countryside

Standard and Pop Models

# STRATEGIC EXPANSION – RETAIL EBITDA AND ROIC



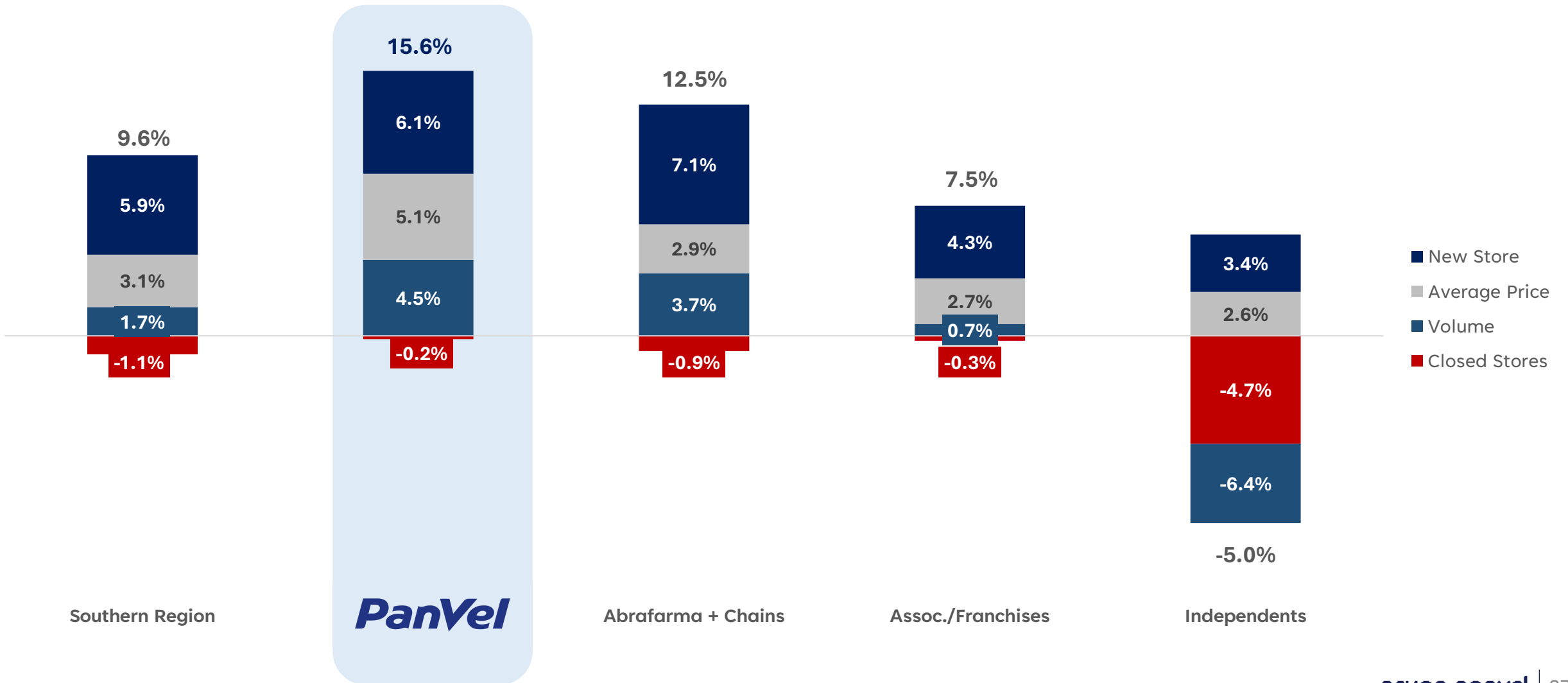
## Maturity by State



LTM = last 12 months

Decomposition of Growth in the Southern Region – 1Q24

Source: IQVIA



## **Panvel's Operation is preserved**

We have had no impact or loss of stock in our Eldorado do Sul distribution center, and we continue to operate through our São José dos Pinhais distribution center and other partner distributors.

## **Panvel's vision for 2024 remains unchanged**

We maintain our positive outlook for the year after a strong first quarter.

Panvel's sales grew by over  
18% in April 2024

## **The people of Rio Grande do Sul will need Panvel and we will be ready**

Panvel is part of an essential market.

The population of Rio Grande do Sul will need Panvel and we know that. For this reason, we reinforce our commitment to keep our operation running in all municipalities Where we are presente, Always ensuring the best experience in health care and well-being that the people of Rio Grande do Sul will so much need.

## **Rio Grande do Sul has expectations of receiving many resources**

We are optimistic about the expectations of financial support for the population of Rio Grande do Sul. The government and private sector need to come together even more to accelerate the release of these resources and ensure they reach those who need them most.

## **We will be together and will assist in the reconstruction of the State.**

# grupo panvel

## Q&A

### Investor Relations

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CFO and IRO

**Ismael Rohrig**  
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