grupo panvel

Earnings Call:
Thursday, May 15
09:30 AM (BRT) / 08:30 AM (US EDT)
Click Here

RELEASE 1Q25

R$ 1.35 Bi
Group Gross Revenue in 1Q25

R$ 64.6 Mi
Adjusted EBITDA in 1Q25

R$ 27.8 Mi
Adjusted Net Income in 1Q25

Eldorado do Sul, RS, May 14, 2025

A Dimed S.A. Distribuidora de Medicamentos (B3 S.A. - BRASIL, BOLSA, BALCÃO: PNVL3), one of Brazil's leading pharmaceutical retailers announces its results for the first quarter of 2025 (1Q25). The Company's financial statements are presented in Brazilian reais (R$), prepared in accordance with Brazilian corporate law and International Financial Reporting Standards (IFRS). Comparisons of 1Q25 results are made against 1Q24, unless otherwise noted. For comparability purposes with previous periods, figures presented in this report comply with IAS 17/CPC 06. All financial figures mentioned herein are denominated in Brazilian reais (R$).

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.

Investor Relations

Antônio Carlos Tocchetto Napp
CFO & IRO

Ismael Rohrig
IR Manager

Camila Medronha
IR Analyst

Pedro Gazzana
IR Analyst

Phone: +55 51 3481-9588/ E-mail: relinvest@grupopanvel.com.br / Site: https://ri.grupopanvel.com.br/

Highlights 1Q25

R$ **1.35 B**
Gross Retail Revenue
+15.9% vs 1Q24

Sales Growth
9.8%/11.8%
MSSS / SSS

29.4%
Retail Gross Margin
+15.3% vs 1Q24

R$ **64.6 Mi**
Adjusted **EBITDA**
Margin of 4.8%
(+0.2 p.p. vs 1Q24)

R$ **27.8 Mi**
Adjusted Net Profit
Margin of 2.1%
(+0.1 p.p. vs 1Q24)

Market Share
+0.5 p.p
vs 1Q24

7.8%
Private Label Share
+25.1% vs 1Q24

Digital
22.5%
Share in Retail Sales
+3.2 p.p. vs 1Q24

R$ **14.4 Mi**
Free Cash Flow

Description	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**1Q25**
No. of Stores	606	601	612	631	639
No. of Employees	9,944	9,921	10,145	11,108	10.698

In R$ thousands	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**1Q25**
TT Gross Revenue	1,322,900	1,223,685	1,327,869	1,448,450	1,356,696
TT Gross Margin	394,010	363,411	390,041	423,803	401,095
% of Gross Revenue	29.8%	29.7%	29.4%	29.3%	29.6%
Gross Revenue - Retail	1,166,528	1,177,913	1,289,157	1,419,458	1,351,752
Gross Profit - Retail	344,592	354,717	385,988	418,840	397,310
% of Retail Gross Revenue	29.4%	30.1%	29.9%	29.5%	29.4%
Adjusted EBITDA LTM	60,317	49,044	71,778	81,895	64,654
% of Gross Revenue	4.6%	4.0%	5.4%	5.7%	4.8%
Adjusted Net Income LTM	26,558	20,063	37,261	33,465	27,849
% of Gross Revenue	2.0%	1.6%	2.8%	2.3%	2.1%
Free Cash Flow	(58,830)	13,159	(72,478)	(29,920)	14,408
Indebtness	0.9x	0.9x	1.1x	1.2x	1.2x

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

IGC B3 ITAG B3 IBRA B3 ICON B3 IGCT B3 SMLL B3

A MESSAGE FROM MANAGEMENT

After concluding a year marked by significant challenges, such as the floods in Rio Grande do Sul, but also by major achievements and historical record results, **we started 2025 with strength**, delivering robust performance fully aligned with the company's strategic expectations.

Retail sales once again showed remarkable growth, reaching Gross Revenue of R$ 1.35 billion, an increase of 15.9% compared to the same period last year. Solid growth of **11.8% in Same Store Sales (SSS)** and **9.8% in Mature Store Sales (MSSS)** underscores operational consistency and the effectiveness of our productivity-focused initiatives.

Panvel's sales grew 15.9% in the first quarter of 2025, driven by strong performance in same-store and mature-store sales.

During 1Q25, our average monthly revenue per store reached R$705 thousand, growing 9.9% compared to 1Q24. When considering only March 2025, average sales reached R$751 thousand per store/month. Additionally, the expansion of our store network remains healthy and aligned with our annual plan. In the first quarter, we opened 8 new stores, **ending the period with 639 operational stores**. We recognize that strong growth in mature stores, combined with the performance of new openings, have been key drivers behind Panvel's productivity gains.

Digital maintains a strong growth pace in 1Q25 (+35.3% compared to 1Q24), reinforcing Panvel's position as a benchmark in pharmaceutical retail.

All the elements mentioned have consolidated our market position even further. **In the quarter, we reached a 12.8% market share in the Southern Region**, an increase of 0.5 p.p. compared to the same period last year, with consistent gains across all states.

Digital channels, one of Panvel's main competitive advantages, continues to demonstrate remarkable growth, accounting for **22.5% of total retail revenue, with impressive expansion of 35.3% compared to 1Q24**. This channel remains a core pillar for customer loyalty and close relationship-building, reinforcing our leadership in omnichannel services and innovation. Featuring modern and personalized channels alongside rapid delivery, we maintain our focus on service excellence, convenience, and customer experience personalization. The digitalization of our customers and employees continues to evolve steadily, remaining one of the main pillars of our loyalty and recurrence strategy.

We also highlight the excellent performance of **Panvel's Private Label Products, our own brand, which grew an expressive 25.1% in the quarter**, reaching a 7.8% share of total Retail sales. This performance, despite all impacts caused by the floods in 2024, reinforces Panvel as the benchmark for Private Label in Brazil.

Panvel's Private Label achieved expressive growth of 25.1%. These products offer superior profitability and strengthen customer loyalty.

Growth in sales was also accompanied by improvement in profitability. Our Adjusted EBITDA reached R$ 64.6 million in 1Q25, an increase of 7.2% compared to 1Q24, representing a margin of 4.8% of Gross Revenue (+0.2 p.p. vs. 1Q24). This expansion is the result of productivity gains at the store level (Retail EBITDA), which totaled R$ 132.9 million, growing 18.6% compared to 2024. Adjusted Net Income for 1Q25 reached R$ 27.8 million, equivalent to a Net Margin of 2.1% (+0.1 p.p. vs. 1Q24). It's important to highlight that this earnings growth was achieved against a particularly strong comparative base, as in 1Q24 we executed the sale of an asset from one of our controlled companies (Dimesul), which positively impacted the results in that period.

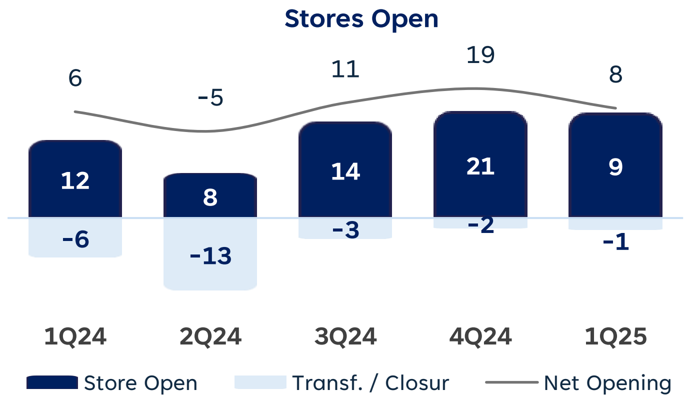
Finally, we were able to grow our sales, results, and investments in a sustainable manner, generating positive free cash flow of R$14.4 million in the period. Historically, the first quarter is typically marked by cash consumption. Through our initiatives, we reversed this trend and delivered a solid balance sheet with a low level of leverage.

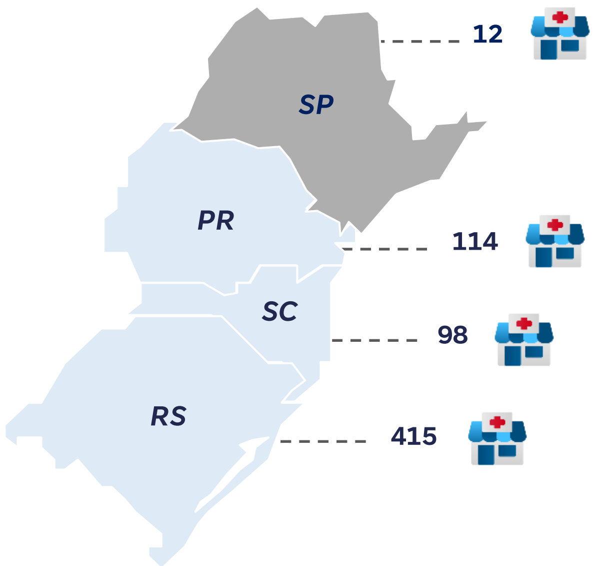
STORES PORTFOLIO

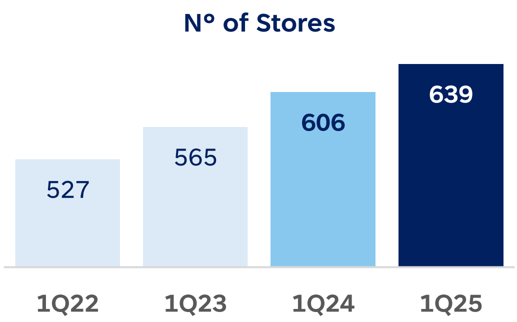
In 1Q25, we opened 9 new stores, 7 of which are located in Rio Grande do Sul and 2 in Paraná, reaching a total of 639 stores in operation. Over the past 12 months, we opened a total of 52 stores.

During the period, we relocated one mature store to a location with higher sales potential. Store relocation is a strategic tool that optimizes the use of our assets, freeing up resources and enhancing the returns on our investments.

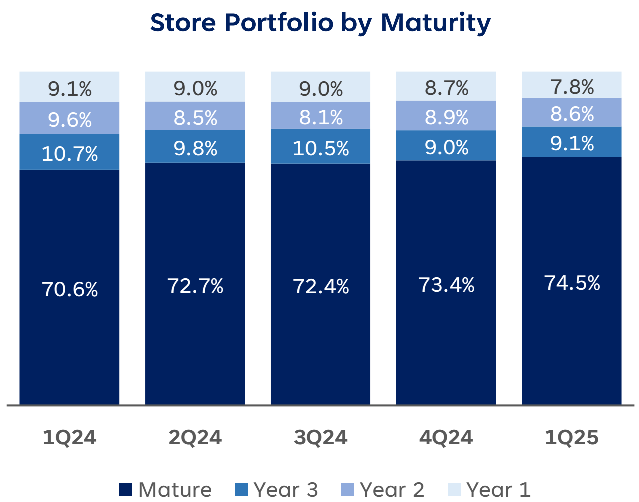
The pace of expansion remains aligned with the company's strategy of increasing density in Brazil's Southern Region, particularly in areas outside capital cities, combined with enhanced service capacity through digital channels.

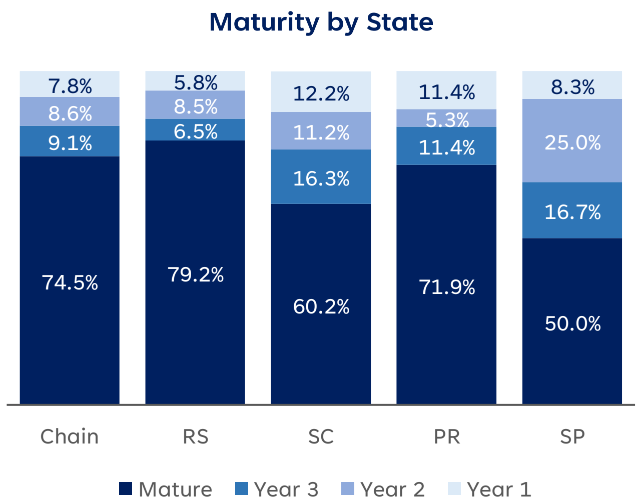






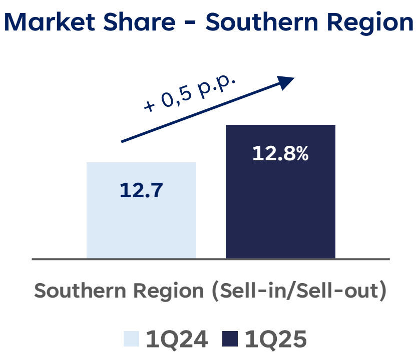
At the end of the period, the Company had 25.5% of stores undergoing maturation and 74.5% of mature stores.

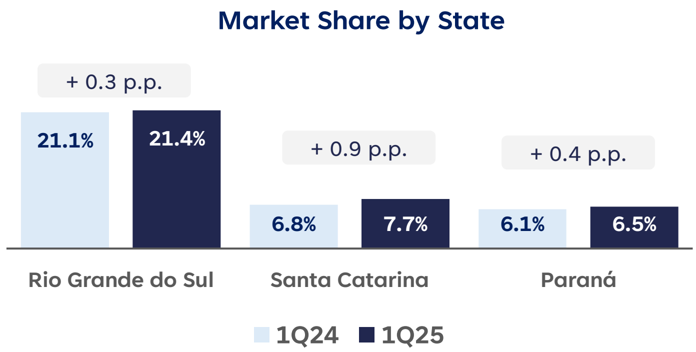




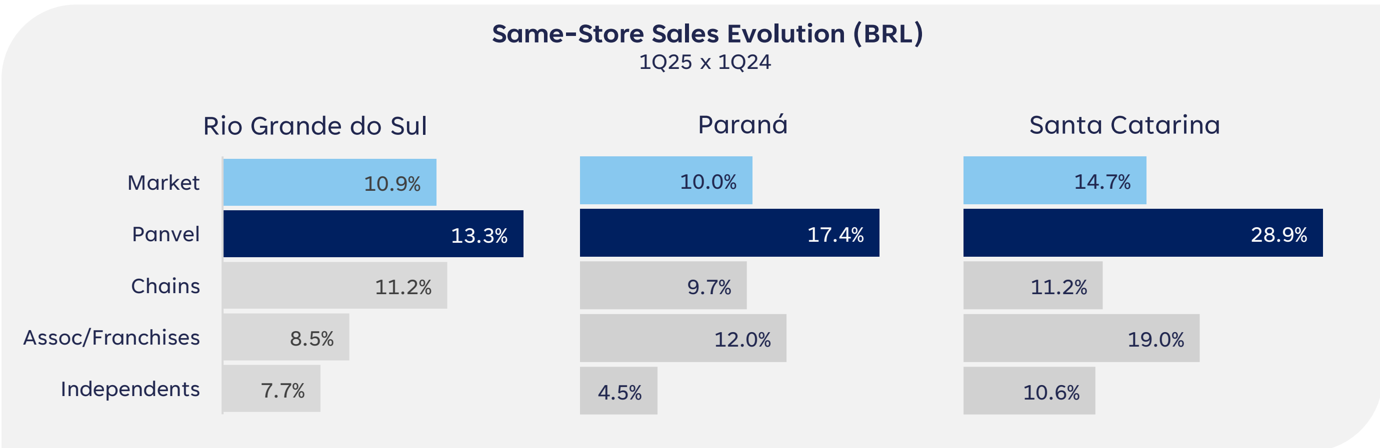
MARKET SHARE

In 1Q25, Panvel outperformed the market, **reaching a market share of 12.8% in the Southern Region**, an increase of 0.5 p.p. compared to the same period last year, with gains across all states. The highlight was again the state of Santa Catarina, where we expanded our market share by +0.9 p.p. versus 1Q24, achieving a 7.7% share. In Paraná and Rio Grande do Sul, we recorded gains of +0.4 p.p. and +0.3 p.p., respectively.





Additionally, according to IQVIA, Panvel's sales performance significantly surpassed all competitor groups in the Southern region, as illustrated in the chart below:



In the product category analysis, the Medicines segment reached a market share of 11.8%, an increase of 0.5 p.p. compared to 1Q24, with growth across all states in the Southern region. The highlight was the Branded Medicines category, which gained 0.6 p.p. year over year, followed by Generics, with a 0.5 p.p. increase.

It is worth highlighting **the market share gain in the Beauty and Personal Care category, which increased by 0.4 p.p.**, reaching 15.2% in the South Region. This performance reflects Panvel's strong results in the category, driven in part by the growth of Panvel's private label products.

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

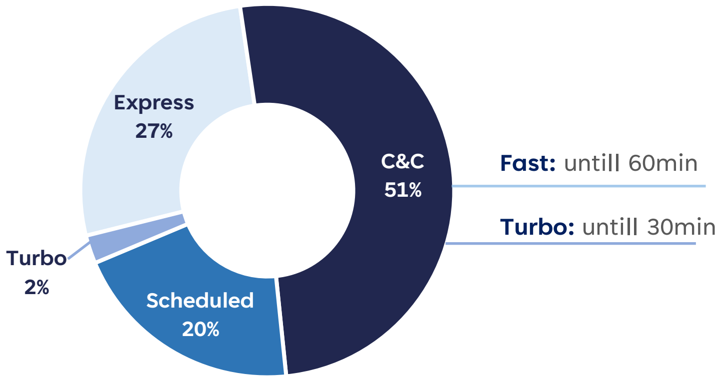
E-COMMERCE AND DIGITAL INITIATIVES

Panvel's digital channels continued on a growth trajectory in 1Q25, reinforcing the strategic role of Digital within our operations and contributing to an increasingly integrated and customer-centric journey.

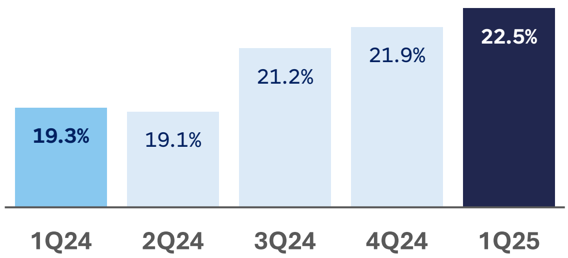
During the quarter, Digital channel sales accounted for 22.5% of total retail gross revenue, representing a 35.3% increase compared to 1Q24, maintaining the consistent growth trend observed in recent periods. This performance reflects the maturity of our digital ecosystem and the efficiency of our rapid delivery structure, one of the key pillars of our business model.

At Panvel, we offer a seamless and truly omnichannel experience across all our non-physical channels, such as the app, website, marketplace, phone service, and social commerce, reinforcing our commitment to innovation and excellence in customer experience.

Delivery Mix 2024



Digital (Share in Retail Gross Revenue)



In 2025, we continue to move forward with strategic initiatives focused on further enhancing the digital journey. Among the year's priorities are improvements to the shopping experience on the app and website, with enhancements in navigation and usability, as well as the expansion of customer service via WhatsApp — now supported by artificial intelligence features for order tracking, product availability inquiries, and automated pharmaceutical assistance, delivering an even more personalized experience. On the operational front, we remain committed to optimizing our last-mile structure, with initiatives aimed at reducing delivery times and expanding our distribution network's reach.

Still within the scope of our digital initiatives, the Panvel Ads platform is gaining traction as a value-generating driver. Already ranked among the Top 10 Retail Media platforms in Brazil, the solution operates on a self-service model and will be integrated with screens in at least 100 physical stores by the end of 2025, connecting the digital ecosystem with physical points of sale and expanding opportunities for brand and product activation throughout the customer journey.

Another highlight was the strong performance of the App channel, **which grew 37.1% in 1Q25 compared to 1Q24**.This robust growth not only accelerated customer acquisition and loyalty but also played a key role in maintaining our high market share in the online pharmaceutical retail segment. **In 1Q25, Panvel reached a 28.3% market share in the South region in E-commerce Farma**.

Digital Structure 1Q25

Click & Collect: 639 Stores	1Q25 Deliveries: 633,079	Service Level: 96.7%	Delivery Stores: 249	Mini CD/Darkstore 9 units

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

TECHNOLOGY AND INNOVATION

Panvel remains steadfast in its strategy of innovation and leadership in the pharmaceutical retail sector. Every day, the Company reaps more benefits from its investments in technology-driven solutions aimed at enhancing customer experience, increasing operational efficiency, and strengthening its ecosystem. In the first quarter of 2025, we achieved important milestones by optimizing processes and generating significant results through the intensive use of AI.

Sofia

Our virtual agent Sofia continues to evolve, standing out as a competitive advantage and expanding her role in strategic areas of the Company, delivering solid results: We expanded molecule coverage in targeted communications for customers undergoing continuous treatments.

- We successfully integrated Sofia directly into the point-of-sale (POS) systems across our stores.
- We also automated internal support requests from stores with the help of our virtual assistant.
- In our logistics operations, we initiated the implementation of Sofia to guide the voice-picking process in our Distribution Centers. Following a successful pilot phase, we are preparing to scale this solution, which is expected to deliver significant operational gains and error reduction.

Panvellabs: Open Innovation and Strategic Partnerships

Panvellabs, our open innovation hub, continues to strengthen the Company’s strategic pipeline and build on its successful track record:

- We scouted over 50 startups throughout the year for evaluation and potential strategic partnerships.
- Currently, five Proofs of Concept (PoCs) are underway across strategic fronts such as Human Resources, Exclusive Brands, Marketplace, and Deep Tech.

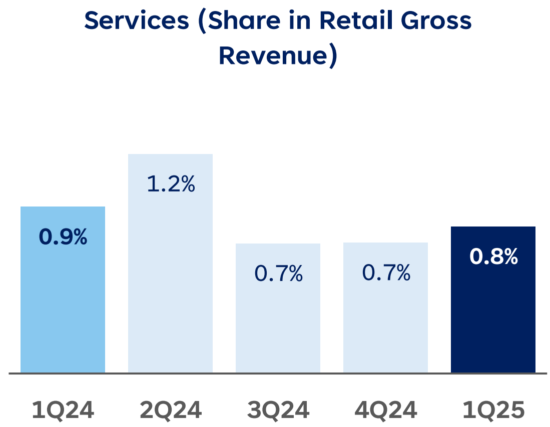
Awards

For the third time since 2018, Panvel has been recognized as one of the 100+ Most Innovative Companies in IT in Brazil, a prestigious national award organized by IT Mídia, the country’s leading technology ecosystem. In 2025, the Company ranked 35th overall out of 362 submitted cases, and 3rd in the Retail segment.
The award-winning case featuring our AI agent Sofia outperformed major national and international companies, reinforcing our commitment to technological innovation.

HEALTHCARE ECOSYSTEM

Panvel maintains its position as a reference in healthcare services in Southern Brazil, consolidating its presence with a substantial market share in services such as testing, vaccinations, and other essential offerings in our portfolio.

In 1Q25, the Services pillar accounted for 0.8% of Retail Gross Revenue, **reaching a 20.8% market share in healthcare services in the South region**, an increase of 0.6 p.p. compared to 1Q24.The slight 0.1 p.p. decline in the share of services over Retail Gross Revenue in 1Q25, when compared to the same period of the previous year, mainly reflects a strong comparison base. It is worth noting that 1Q24 was marked by a dengue epidemic in Brazil, accompanied by a new wave of Covid-19 cases.



We continue to strengthen customer perception of the pharmacy as a destination for vaccinations, testing, and other healthcare services, by expanding the number of stores equipped with Panvel Clinic structures for specialized care. This has increasingly led consumers to recognize Panvel stores as a trusted place to address and resolve a wide range of health-related needs. Through Panvel Clinic, the Company consolidates its position as a true Health Hub, upholding the highest standards of service and innovation in the delivery of healthcare solutions across the communities in which it operates.

Panvel Clinic	Vaccination Rooms	Services Provided
421 stores	**101 salas**	**+ 119k**
(+44 rooms *vs 1Q24*)	(+9 rooms *vs 1Q24*)	(1Q25)

Vaccinations remained the highlight of Panvel Clinic, accounting for 81.5% of service revenue, **a 24.7% increase in revenue in the first quarter of 2025** compared to the same period of the previous year. The Company also achieved **a significant 45.3% market share in vaccinations in Southern Brazil**, according to data from IQVIA.

Another key role of this business pillar has been driving customer recurrence. **Clients who use any of our services visit our stores three times more often than those who do not.** In addition, these customers also purchase a greater number of items per transaction, reinforcing the strategic role of services in pharmacies as a driver of recurrence and customer loyalty.

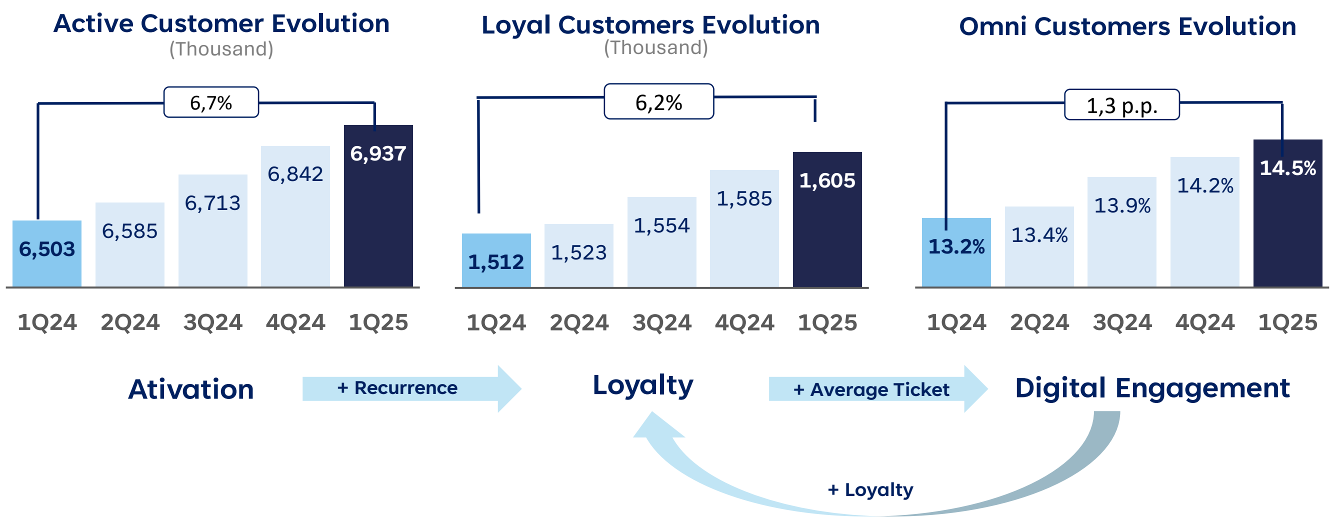
CUSTOMERS

In 1Q25, the Bem Panvel loyalty program remained focused on acquiring new customers, reaching a total of 25.7 million registered customers, **an increase of approximately 500 thousand people in just three months**. We closed the quarter with 6.9 million Active Customers*, up 6.7% compared to 1Q24, reflecting our strategy of strengthening loyalty and increasing recurrence, while also converting new customers and reactivating lapsed ones.

Within this base, the number of Loyal Customers* reached 1.6 million, a 6.2% increase versus 1Q24. This growth highlights the Company's competitive advantages in service quality, customer care, and product assortment, as well as in delivering a truly omnichannel and personalized experience.

One of the key tools driving customer loyalty, and consequently higher frequency and average ticket, is the digital engagement of our customer base. In this regard, we continue to monitor and **expand the share of Omni customers**, those who shop through both physical and digital channels. In 1Q25, Omni customers represented 14.5% of our active customer base, an increase of 1.3 p.p. over the previous year.

**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 are also strengthening our omnichannel personalization strategy through the integration of notifications across the App and physical stores, and by offering product recommendations aligned with each customer's consumption profile.

The notifications center is gaining new functionalities, including smart reminders for prescription refills and price drop alerts, while the coupon wallet is now segmented by themes and categories — increasing the relevance of promotional offers.

Lastly, we continue to advance in loyalty strategies focused on customers who use chronic and continuous-use medications. These customers are five times more valuable than average, with a store visit frequency four times higher and a 1.3x greater spend per visit. The Company expects this growth lever to increasingly contribute to store productivity, especially in terms of average sales per store.

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:

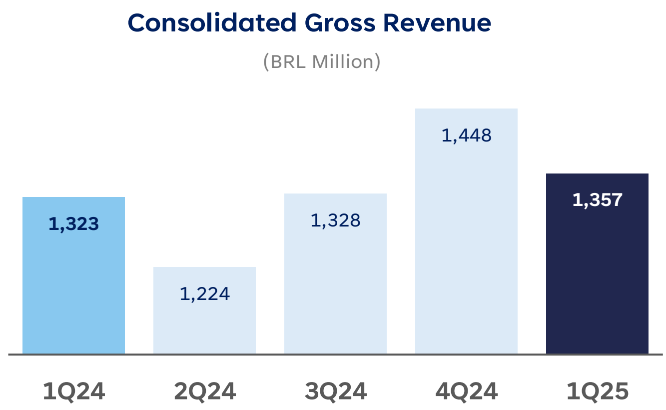
78	78	80	82	4,9	4,9	8,5	ebit TOP FIVE
NPS - Panvel	*NPS* – Loja	*NPS* – App	*NPS* – Site	App	Play	Reclame Aqui	

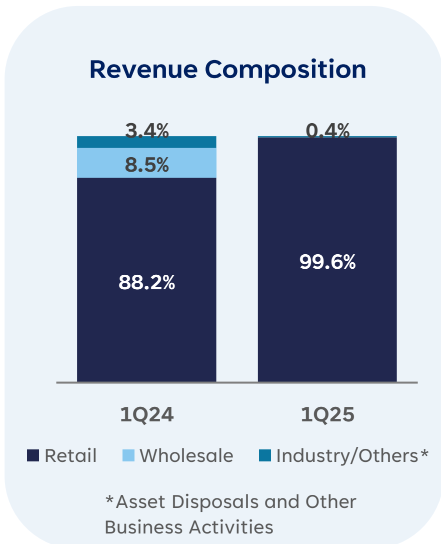
Panvel's Net Promoter Score (NPS) remained high in 1Q25, reaching 78 points, based on the Bain & Company methodology. The Company continues to stand out in the Brazilian pharmaceutical retail sector due to its strong digital presence, fastest delivery, and outstanding customer satisfaction levels.

CONSOLIDATED GROSS REVENUE

Consolidated gross revenue (which includes all of the Company's business units) totaled R$ 1,357 million in 1Q25, representing a 2.6% growth compared to the same period of the previous year. It is worth noting that the 1Q24 comparison base included revenue from the Wholesale operation, which has since been divested, as well as a non-recurring gain of R$ 39.0 million from the sale of a plot of land owned by the subsidiary Dimesul.

Excluding the extraordinary impact from the land sale, the Group's adjusted gross revenue in 1Q25 would have grown 5.7% versus 1Q24, driven by a 15.9% increase in retail revenue, which will be detailed in the following sections.

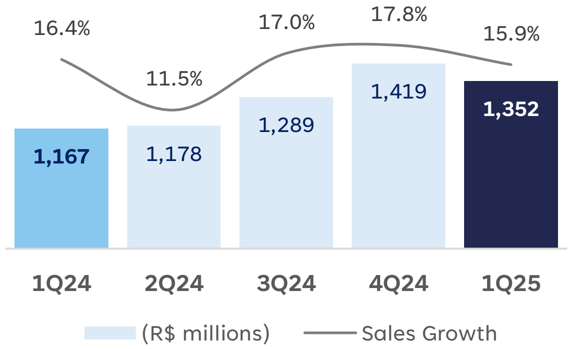




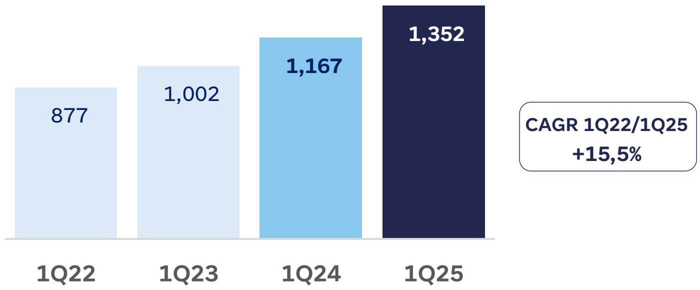
RETAIL

In 1Q25, Panvel recorded a 15.9% increase in sales compared to the same period of the previous year, reaching Gross Revenue of R$ 1,351.7 million. This performance is even more noteworthy given the challenging comparison base in 1Q24, which was impacted by one-off factors such as the calendar effect (2024 being a leap year, with one extra day in February) and a severe dengue outbreak across the country.

Retail Gross Revenue
(BRL Million)

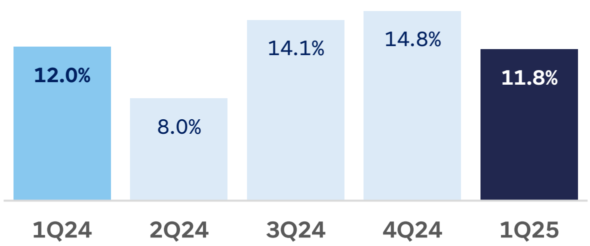


Receita Bruta do Varejo
(BRL Million)

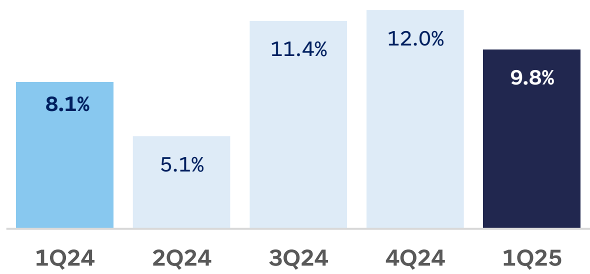


Analyzing the compound annual growth rate (CAGR) from 1Q22 to 1Q25, we observe an average growth rate of 15.5% over the period, a robust figure that reinforces the consistency of Panvel's operations. This performance is directly linked to the Company's strategic focus on the sale of pharmaceuticals, particularly chronic and continuous-use medications, as well as CRM, Digital, and Services initiatives, all of which are key tools for competitive differentiation and customer loyalty.

Same Store Growth

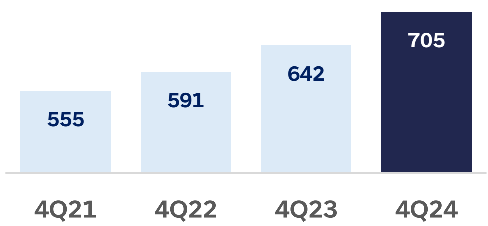


Mature Same Store Growth



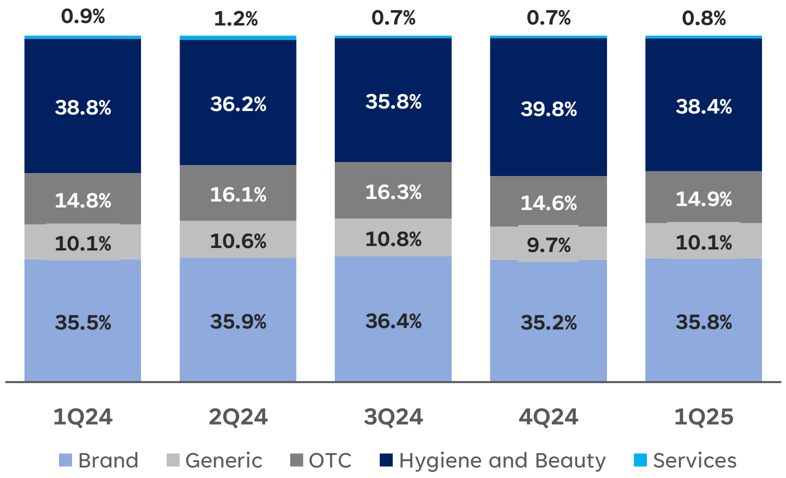
Same Store Sales (SSS) grew by 11.8% in 1Q25 compared to 1Q24. In the same direction, Mature Same Store Sales (MSSS) recorded strong growth of 9.8% versus 1Q24, a rate well above the inflation for the period (5.48%, based on the accumulated IPCA).

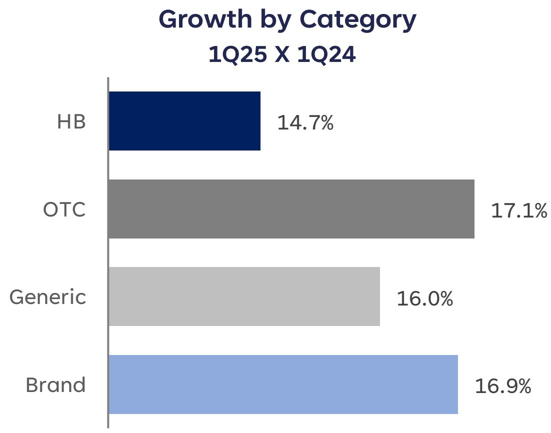
Average store sale (Thousands)



Throughout 1Q25, we reached an average sales volume of R$ 705 thousand per store, representing a 9.9% increase compared to 1Q24. It is worth noting that **in March, we achieved an average of R$ 751 thousand per store**. This performance was driven by the strong results from mature stores and the rapid ramp-up of newly opened units.

RETAIL'S SALES MIX





Reinforcing the Company's commercial strategy, 1Q25 was marked by another quarter in which pharmaceutical products led revenue growth, with the category growing 16.8% compared to 1Q24.

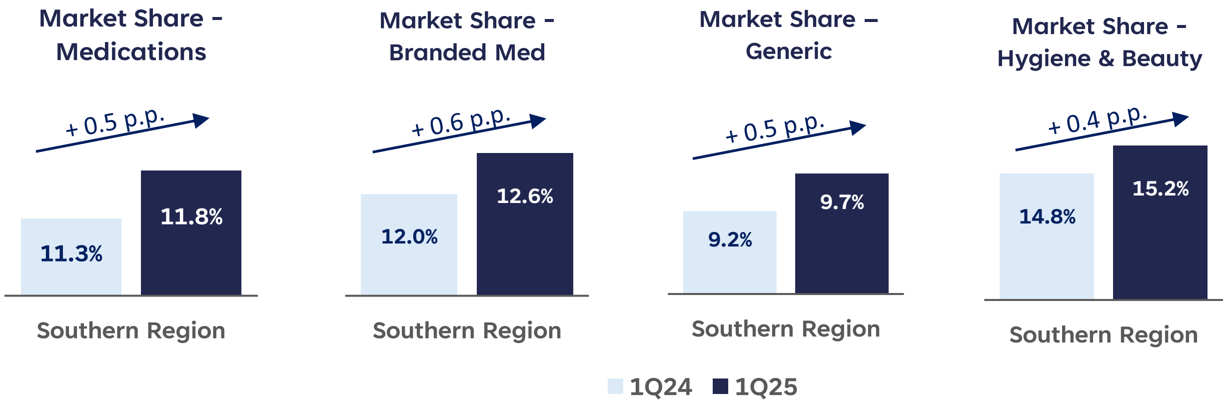
The **Prescription Medication (RX)** category were among the key highlights of the period, posting growth of 16.9% versus 1Q24 and gaining 0.3 p.p. in the sales mix. This performance is aligned with the Company's strategy of increasingly addressing the needs of customers using chronic and continuous medications.

The **OTC (Over-the-Counter)** category recorded the highest revenue growth in the quarter, advancing 17.1% and increasing its share by 0.1 p.p. compared to 1Q24, mainly driven by strong performance in the Vitamins and Supplements (+31.4%), Diabetes (+29.5%), and Skin and Mucous Membranes (+25.8%) segments.

The **Generic Medications** category grew 16.0% year over year, maintaining a stable share in the sales mix in 1Q25. This category plays a key role in attracting more customers to our stores and remains a fundamental lever for sustaining healthy gross margins.

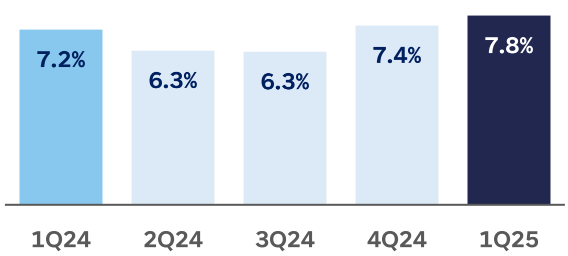
The **Hygiene & Beauty (H&B)** category posted growth of 14.7% versus 1Q24, with a 0.4 p.p. decline in its mix share — a movement aligned with the current commercial strategy. It is important to highlight that this category continues to hold a strong and healthy share of total sales.

The commercial strategy and the solid performance achieved during the quarter also contributed to strengthening Panvel's competitive position in the market. As previously mentioned, we observed consistent market share gains in both pharmaceuticals and personal care & beauty.

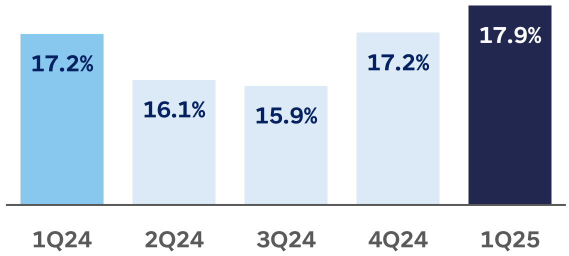


PRIVATE LABEL – PANVEL PRODUCTS

% PP's share in Retail Sales



% PPs share in HB



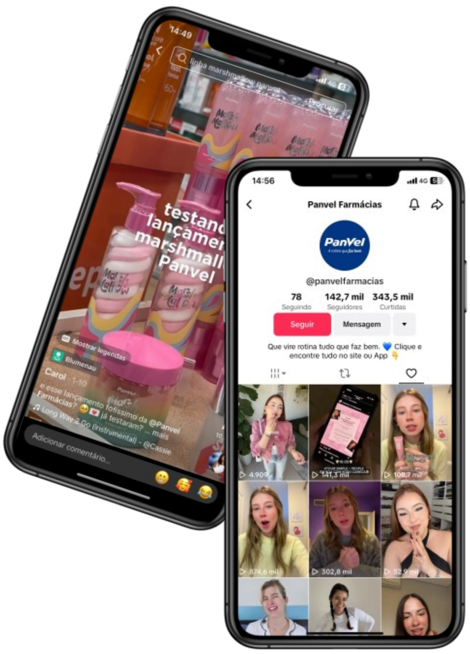
In 1Q25, Panvel-branded products continued their recovery trajectory, posting significant growth of 25.1% compared to 1Q24. **These products accounted for 7.8% of total Retail sales, representing a gain of 0.4 p.p.** over 4Q24 and 0.6 p.p. over 1Q24. In the Beauty and Personal Care (BPC) category, their share reached 17.9%, a 19.4% increase versus 1Q24.

During the same period, sales of Private Label products and other Exclusive Brands accounted for 8.1% of Retail revenue.

This performance reinforces the positioning of Panvel-branded products as a benchmark in the pharmaceutical retail sector, especially within the Beauty and Personal Care category.

Portfolio expansion initiatives, curated based on consumer preferences, continue to support consistent results. As of the end of March, the Company offered 1,043 active SKUs of Panvel-branded products, with sales highlights in the Body Care, Baby Care, Makeup, and Facial Treatment categories.

In addition to assortment advancements, Panvel-branded products have shown strong digital presence and engagement on social media. On Instagram, the brand reached 541.5 thousand accounts organically, a 21.8% increase compared to 1Q24, and gained 17.1 thousand new followers (+42.3% vs. 1Q24). On TikTok, the brand reached 19.5 million accounts (+2,386% vs. 1Q24), reflecting the success of its content strategies targeted at younger audiences. In total, social media actions generated over 223 thousand interactions, further driving the brand's digital conversion.

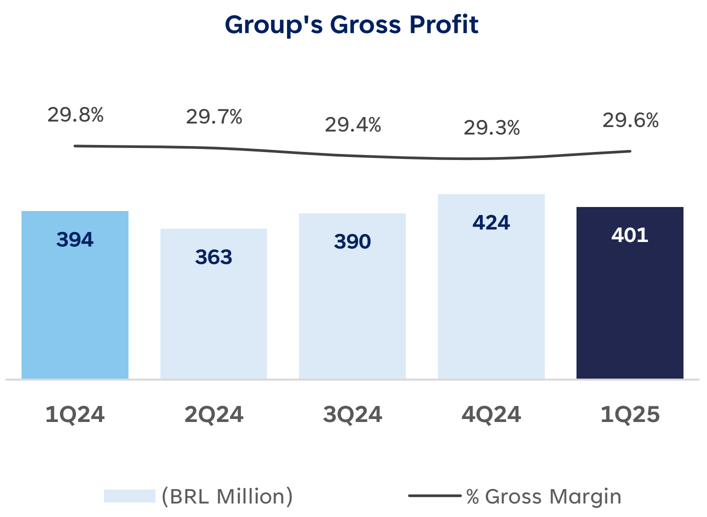


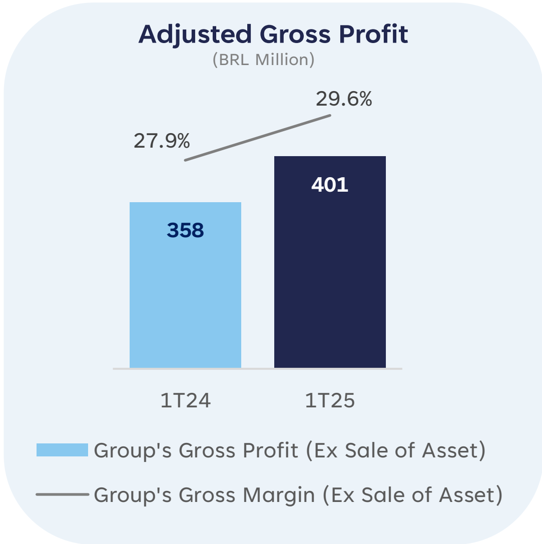
This combination of factors—including the continuous portfolio expansion, operational recovery, and strengthened digital presence—reinforces Panvel's leadership in the Private Label segment within pharmaceutical retail in the South Region, where it **reached a 34.2% market share in the period**. These pillars also provide a solid foundation for sustained growth throughout 2025.

GROSS PROFIT

The Company reported Consolidated Gross Profit (including retail operations and other business units) of R$401.1 million in 1Q25, representing 29.6% of Gross Revenue for the period. It is worth noting that the 1Q24 base included a non-recurring asset sale, which positively impacted the margin in the first quarter of last year.

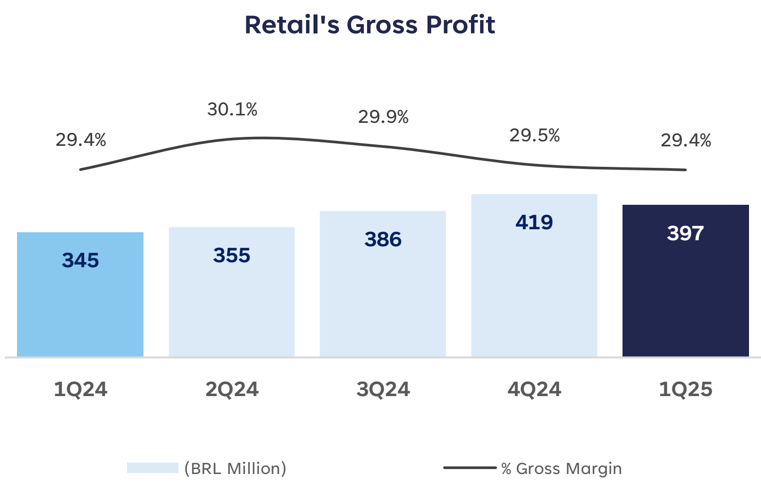
When excluding the non-recurring effect of the asset sale in 1Q24, the Group's Gross Margin would have expanded by 1.7 p.p. compared to the adjusted base (equivalent to 27.9% of 1Q24 Gross Revenue). This improvement in Gross Margin is directly linked to a lower share of Wholesale sales in the Company's overall revenue mix (mix effect).





Retail's Gross Profit

Retail Gross Profit totaled R$396.8 million in 1Q25, representing 29.4% of Gross Revenue, a growth of 15.2%. The Retail Gross Margin remained in line with 1Q24, despite the increase in sales of prescription drugs during the period. This performance was made possible by a balanced pricing strategy, higher penetration of OTC products and Panvel-branded items, as well as commercial negotiations with suppliers.

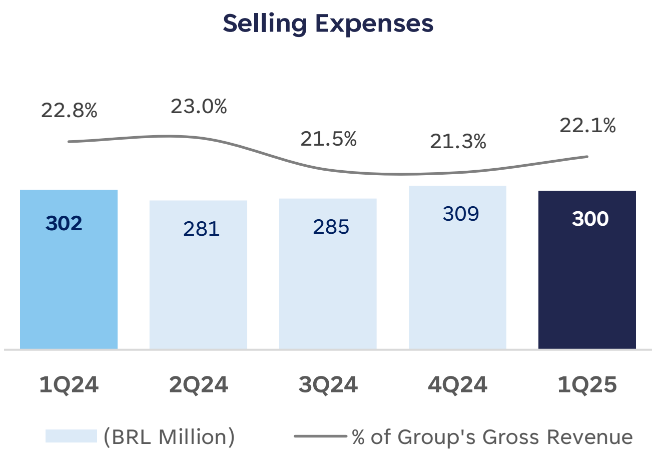


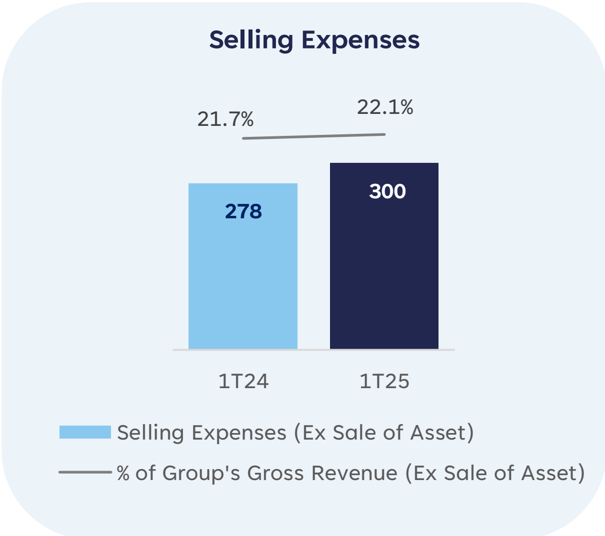
EXPENSES

In 1Q25, expense dilution continued to be impacted by the discontinuation of the Wholesale operations, which temporarily reduced operating leverage. This movement affected the ratio of expenses to revenue. However, as shown below, both selling and administrative expenses grew at a slower pace than Retail sales in 1Q25. Additionally, the Group's Gross Margin expansion, as previously mentioned, more than offset this mix effect between business units.

Selling Expenses

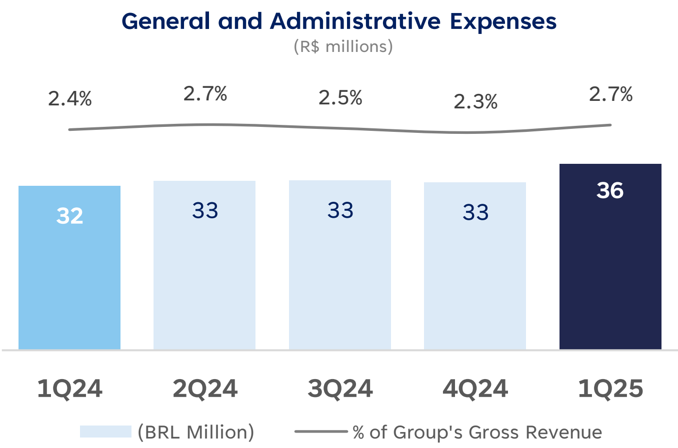
In 1Q25, Selling Expenses totaled R$299.9 million, a nominal decrease of 0.6% compared to the same period last year. This variation is mainly explained by the comparison base in 1Q24, which was impacted by non-recurring expenses associated with the sale of an asset, as previously mentioned. When excluding the effects of this transaction, Selling Expenses increased by 7.8%, a rate significantly below the 15.8% growth in Retail sales over the same period. In this way, the selling expenses growth of 0.4 p.p it's a reflection of the operational leverage caused by the closure of the Wholesale operation.





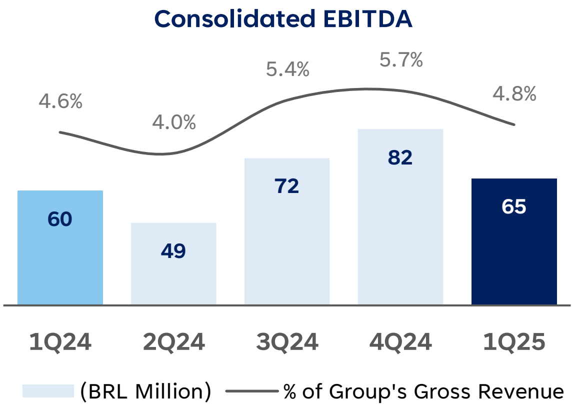
General and Administrative Expenses

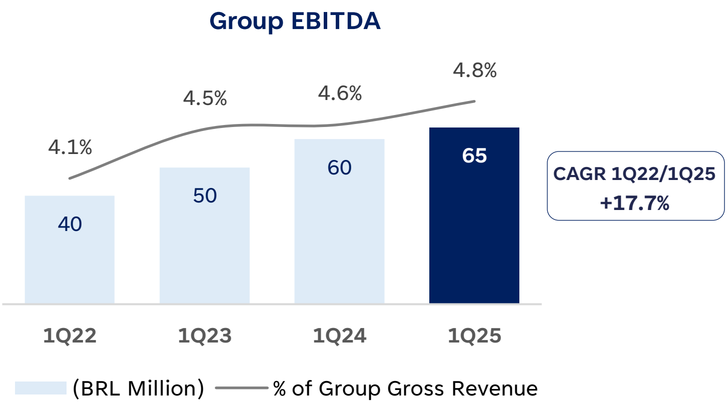
General and Administrative Expenses totaled R$ 36.3 million in 1Q25, accounting for 2.7% of Gross Revenue for the period, a 0.3 p.p. increase compared to 1Q24. This increase is directly related to the lower operating leverage resulting from the shutdown of the Wholesale operations. Excluding this effect, there would have been a dilution in the expense-to-sales ratio, as administrative expenses grew by 13.6% in the period, while Retail sales increased by 15.8%.



EBITDA

In 1Q25, we reported Adjusted EBITDA of R$ 64.6 million, representing growth of 7.2% compared to 1Q24, with a margin equivalent to 4.8% of Gross Revenue (+0.2 p.p. vs 1Q24).It is worth highlighting that this margin expansion reflects productivity gains at store level, and we have adjusted the 1Q24 results to exclude the one-off positive impact from the sale of a land parcel, as detailed in the table below.





When comparing first-quarter performance over the past four years, we observe a clear trend of improving operational profitability. Between 1Q22 and 1Q25, Adjusted EBITDA posted a robust Compound Annual Growth Rate (CAGR) of 17.7%, outpacing the Retail Gross Revenue CAGR of 15.5%.EBITDA margin rose from 4.1% in 2022 to the current level of 4.8%.

Adjusted EBITDA Reconciliation

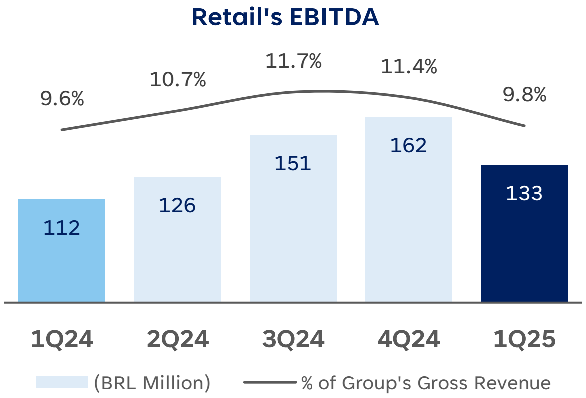
EBITDA Reconciliation	1Q24	1Q25	Var. %
(R$ million)			
Net Income	**35.2**	**26.9**	**(23.6%)**
(+) Income Tax	(3.6)	4.5	(226.0%)
(+) Financial Result	7.9	7.2	(8.6%)
EBIT	**39.5**	**38.6**	**(2.2%)**
(+) Depreciation and Amortization	19.1	22.0	15.2%
EBITDA	**58.6**	**60.6**	**3.5%**
Profit Sharing/Bonuses	3.8	3.0	(21.1%)
Asset Sale Effect (Land)	(25.6)	-	-
Asset Write-offs	0.8	0.2	(79.1%)
Other Adjustments	1.7	0.8	(52.9%)
Non-recurring provisions	17.5	-	-
PCLD	3.4	-	-
Adjusted EBITDA	**60.3**	**64.6**	**7.2%**
Adjusted EBITDA Margin	**4.6%**	**4.8%**	**0.2 p.p.**

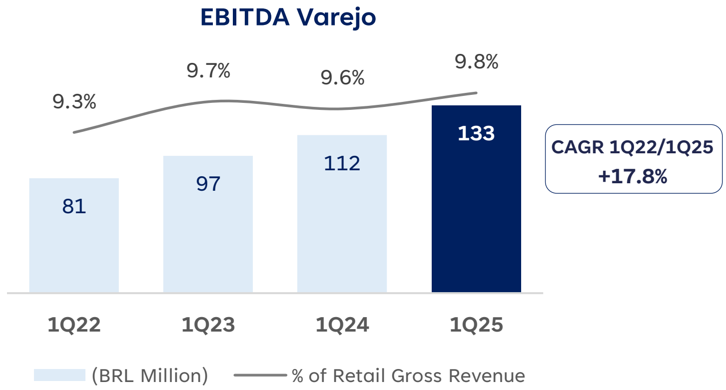
RETAIL EBITDA

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

In 1Q25, Retail EBITDA reached R$ 132.9 million, a solid increase of 18.6% compared to the same period last year, leading to a 0.2 p.p. margin expansion versus 1Q24.This strong performance aligns with the Company's expectations of continued improvement in the productivity of mature stores and maintaining a strong ramp-up pace for new store cohorts.

The Retail EBITDA Compound Annual Growth Rate (CAGR) now stands at 17.8%, outpacing the Retail Gross Revenue CAGR of 15.5%.



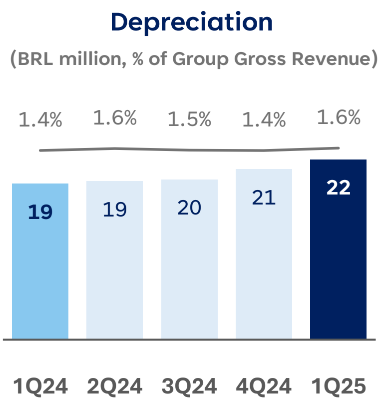


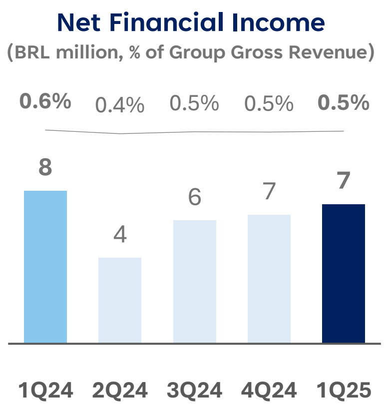
DEPRECIATION, NET FINANCIAL RESULT, INCOME TAX AND SOCIAL CONTRIBUTION

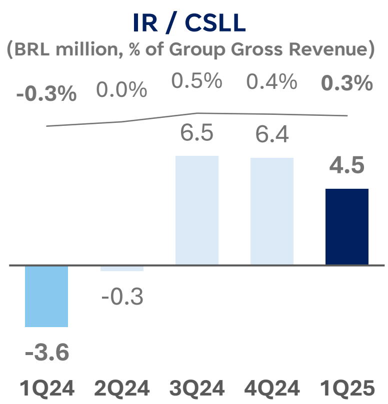
Depreciation increased by 0.2 p.p. in the quarterly comparison, a natural outcome of investments made in store openings and technology.

Net Financial Expenses were diluted by 0.1 p.p. year over year, accounting for 0.5% of the Group's Gross Revenue. This dilution reflects the Company's access to special low-cost credit lines (such as FINEP and BNDES), along with the maintenance of a low financial leverage profile.

Income Tax and Social Contribution (IR/CSLL) had a negative impact of 0.6 p.p. in the quarterly comparison, due to a non-recurring deferred tax gain recorded in the 1Q24 base, stemming from the sale of a land asset.

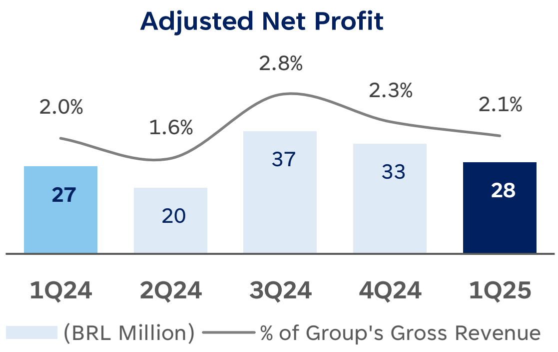






NET PROFIT

Adjusted Net Income in 1Q25 reached R$ 27.8 million, corresponding to a net margin of 2.1%.Despite the increase in Income Tax and Social Contribution expenses, as previously mentioned, the net margin grew by 0.1 p.p. compared to the same period last year. It is important to note that 1Q24 results were positively impacted by the sale of a land asset, which has been adjusted in the table below:

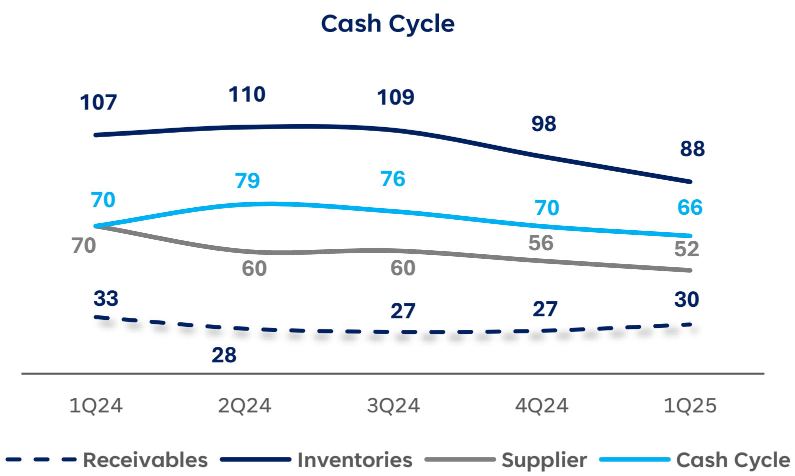


Net Income Reconciliation (R$ millions)	1Q24	1Q25	Var. %
Income Before Tax (LAIR)	**31.6**	**31.4**	**(0.6%)**
Income Tax	(3.6)	4.5	(226.0%)
Net Income	**35.2**	**26.9**	**(23.6%)**
Efeito Venda de Ativo (Terreno)	(25.6)	-	-
Asset Write-offs	0.8	0.2	(79.1%)
Other Adjustments	1.7	0.8	(52.9%)
Non-recurring provisions	17.5	-	-
PDA	3.4	-	-
Tax effects on non-recurring events	(6.6)	-	-
Adjusted Net Income	**26.6**	**27.8**	**4.8%**
Adjusted Net Margin	**2.0%**	**2.1%**	**0.1 p.p.**

CASH CYCLE

The Company's Cash Cycle in 1Q25 totaled 66 days,* representing an improvement of 4 days both sequentially and year over year. In line with the inventory level normalization trend observed since 4Q24, following the impacts from floods and the discontinuation of the Wholesale segment, inventory days decreased by 10 days compared to year-end and by 19 days versus 1Q24.

This inventory reduction also impacted the accounts payable position. As a result, the average supplier payment term ended 1Q25 at 52 days, representing a pressure of 4 days sequentially and 18 days versus 1Q24.



It is worth highlighting that, as a consequence of the Wholesale business phase-out, there was a consistent improvement in the average receivables term, which ended the quarter at 30 days, a reduction of 3 days year over year.

CASH FLOW

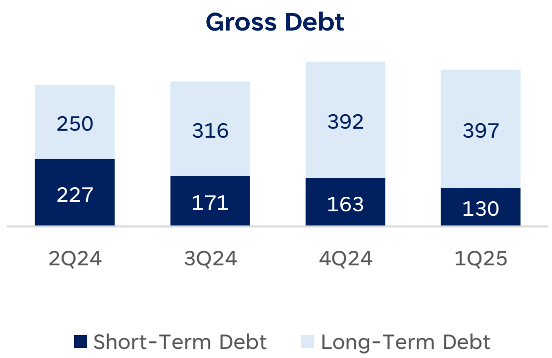
The Company reported a positive Free Cash Flow of R$ 14.4 million in 1Q25, a strong improvement compared to 1Q24. It is worth noting that, thanks to solid performance in managing the financial cycle, the Company was able to generate cash in a quarter that is historically marked by cash consumption, while simultaneously accelerating sales and maintaining the pace of investments.

Cash Flow	4T23	4T24	Variação (%)
Net Income for the Period	31.121	32.476	4,4%
Income Tax and Social Contribution (IRPJ/CSLL)	(204)	6.360	-
Financial Result	5.384	6.667	23,8%
EBIT	**36.305**	**45.503**	25,3%
Depreciation and Amortization	17.992	20.834	15,8%
EBITDA	**54.297**	**66.337**	22,2%
Cash Conversion Cycle	54.132	(25.270)	(146,7%)
Other Changes in Assets and Liabilities	7.503	(21.458)	(386,0%)
Cash Flow from Operating Activities	**115.932**	**19.610**	(83,1%)
Investments	(41.676)	(49.530)	18,8%
Investments in Non-controlling Interests / Unconsolidated Entities	-	-	-
Free Cash Flow	**74.256**	**(29.920)**	(140,3%)
Interest on Shareholders' Equity	290	-	-
Treasury Shares	-	(4.929)	-
Financial Result	(5.384)	(6.667)	23,8%
Net Cash Used in Financing Activities	**69.162**	**(41.516)**	(160%)

INDEBTNESS

Net Debt (R$ million)	1Q24	2Q24	3Q24	4Q24	1Q25
Short-term Debt	188.9	227.4	171.0	162.9	130.2
Long-term Debt	280.0	250.0	316.4	391.7	397.1
(-) Financial Instruments	0.2	(9.5)	(6.4)	(19.7)	0.6
Gross Debt	**469.1**	**467.9**	**481.0**	**535.0**	**527.9**
(-) Cash, Cash Equivalents and Financial Investments	262.3	270.6	200.9	213.4	204.4
Net Debt / (Cash Position)	**206.8**	**197.3**	**280.1**	**321.6**	**323.6**
Net Debt / Adjusted LTM EBITDA	**0.9x**	**0.9x**	**1.1X**	**1.2x**	**1.2x**
Cost: CDI+	**1.3%**	**1.3%**	**0.3%**	**(0.5%)**	**(1.1%)**

In 1Q25, Panvel's net debt to EBITDA ratio remained at 1.2x, in line with the previous period. We maintained a balanced and healthy capital structure, supported by strong cash generation and strict financial discipline. It is worth highlighting that, throughout 2024, the Company gained access to subsidized credit lines such as FINEP and BNDES Emergencial (for working capital and reconstruction). These financings improved both the Company's **WACC, given their significantly lower cost compared to the CDI, and the average payment term**. As a result, the average debt cost decreased from CDI +1.30% in 1Q24 to CDI –1.11% in 1Q25.



INVESTMENTS

In 1Q25, we invested a total of R$31.6 million, representing a 28.3% increase compared to the same period last year.

(in R$ million)	1Q24	1Q25	Δ
New Store Openings	12.6	14.6	15.3%
Store Renovations	1.8	0.6	(68.5%)
IT	7.4	8.1	9.9%
Logistics and Others	2.8	8.4	194.7%
Total	**24.6**	**31.6**	**28.3%**

IFRS 16: IMPACTS

The IFRS 16 / CPC 06 (R2) standard introduced new procedures for the accounting treatment of certain lease agreements. For contracts that fall under this new standard, 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 classification of expenses between rent, depreciation, and interest.

To maintain historical comparability, the figures presented below follow the previous methodology (IAS 17). Financial statements and disclosures in accordance with IFRS 16 are available on the Company's and CVM's websites.

DRE	1T25		
	IFRS	Adjustments	IAS 17
(in thousands)			
Gross Revenue	1,356,696	-	1,356,696
Gross Profit	**401,095**	**-**	**401,095**
% of Gross Revenue	29.6%	-	29.6%
Selling Expenses	-250,944	-49,224	-300,168
Administrative Expenses	-36,327	-	-36,327
Total Operating Expenses	**-287,271**	**-49,224**	**-336,495**
% of Gross Revenue	21.2%	-3.6%	24.8%
Adjusted EBITDA	**113,824**	**-49,224**	**64,600**
% of Gross Revenue	8.4%	-3.6%	4.8%
Depreciation and Amortization	-56,544	34,529	-22,015
Equity Compensation / Distributions	-3,080	-	-3,080
Other Adjustments	-870	-	-870
Financial Result	-24,057	16,837	-7,220
Income Tax and Social Contribution (IRPJ/CSLL)	-3,807	-728	-4,535
Net Income	**25,466**	**1,413**	**26,879**
% of Gross Revenue	1.9%	0.1%	2.0%

Balanço Patrimonial

ASSETS	IFRS 16			Impactos IFRS		Norma Antiga (IAS 17)		
	1Q24	1Q25	Var. %			1Q24	1Q25	Var. %
(in thousands)								
Current Assets	**1,948,367**	**1,788,283**	**-8.2%**	**1,544**	**373**	**1,949,911**	**1,788,656**	**-8.3%**
Cash and Cash Equivalents	22,126	88,226	298.7%			22,126	88,226	298.7%
Financial Investments	240,196	116,124	-51.7%			240,196	116,124	-51.7%
Trade Receivables	469,608	451,617	-3.8%	1,544	373	471,152	451,990	-4.1%
Inventories	1,078,053	958,242	-11.1%			1,078,053	958,242	-11.1%
Income Tax and Social Contribution Recoverable	9,670	14,686	51.9%			9,670	14,686	51.9%
Recoverable Taxes	23,171	45,403	95.9%			23,171	45,403	95.9%
Other Receivables	105,129	113,571	8.0%			105,129	113,571	8.0%
Financial Instruments	-	-	0.0%			-	-	0.0%
Assets Held for Sale	414	414	0.0%			414	414	0.0%
Non-Current Assets	**1,255,931**	**1,386,714**	**10.4%**	**-600,020**	**-648,308**	**655,911**	**738,406**	**12.6%**
Deferred Taxes	59,565	62,804	5.4%	-22,770	-24,407	36,795	38,397	4.4%
Recoverable Taxes	12,544	13,026	3.8%			12,544	13,026	3.8%
Judicial Deposits	2,247	4,754	111.6%			2,247	4,754	111.6%
Receivables from Related Parties	-	-	0.0%			-	-	0.0%
Other Assets	7,753	208	-97.3%			7753	208	-97.3%
Prepaid Expenses	4,017	4,950	23.2%			4,017	4,950	23.2%
Investments	-	8,611	0.0%			-	8,611	0.0%
Property, Plant and Equipment	1,083,588	1,193,866	10.2%	-577,250	-623,902	506,338	569,964	12.6%
Intangible Assets	86,217	98,495	14.2%			86,217	98,495	14.2%
Total Assets	**3,204,298**	**3,174,997**	**-0.9%**	**-598,475**	**-647,936**	**2,605,822**	**2,527,061**	**-3.0%**

LIABILITIES	IFRS 16			Impactos IFRS 16		Norma Antiga (IAS 17)		
	1Q24	1Q25	Var. %			1Q24	1Q25	Var. %
(in thousands)								
Current Liabilities	**1,190,938**	**940,753**	**-21.0%**	**-122,928**	**-131,190**	**1,068,010**	**809,563**	**-24.2%**
Trade Payables	690,036	456,778	-33.8%			690,036	456,778	-33.8%
Loans and Financing	188,887	130,233	-31.1%			188,887	130,233	-31.1%
Financial Instruments	218	595	172.9%			218	595	172.9%
Lease Liabilities – IFRS 16	122,928	131,190	6.7%	-122,928	-131,190	-	-	0.0%
Salaries and Social Charges	78,529	85,590	9.0%			78,529	85,590	9.0%
Profit Sharing Payable	3,137	13,004	314.5%			3,137	13,004	314.5%
Taxes, Fees and Contributions	29,062	41,874	44.1%			29,062	41,874	44.1%
Dividends and Interest on Equity Payable	6,020	6,216	3.3%			6,020	6,216	3.3%
Other Liabilities	72,121	75,273	4.4%			72,121	75,273	4.4%
Non-Current Liabilities	**816,536**	**988,419**	**21.1%**	**-519,748**	**-564,123**	**296,788**	**424,296**	**43.0%**
Loans and Financing	280,000	397,074	41.8%			280,000	397,074	41.8%
Lease Liabilities – IFRS 16	519,748	564,123	8.5%	-519,748	-564,123	-	-	0.0%
Dividends and interest on equity	-	11,511	0.0%			-	11,511	-
Other Obligations	7,343	7,694	4.8%			7,343	7,694	4.8%
Tax, Social Security, Labor and Civil Provisions	9,445	8,017	-15.1%			9,445	8,017	-15.1%
Shareholders' Equity	**1,196,824**	**1,245,825**	**4.1%**	**44,200**	**47,378**	**1,241,024**	**1,293,203**	**4.2%**
Capital Stock	970,116	981,773	1.2%			970,116	981,773	1.2%
Capital Transactions with Shareholders	-14,448	-	-100.0%			-14,448	-	-100.0%
Capital Reserve	-21,698	-22,217	2.4%			-21,698	-22,217	2.4%
Retained Earnings Reserve	240,905	273,683	13.6%			240,905	273,683	13.6%
Other Comprehensive Income	21,949	120	-99.5%			21,949	120	-99.5%
Retained Earnings	-	12,466	0.0%	44,200	47,378	44,200	59,844	35.4%
Total Liabilities and Shareholders' Equity	**3,204,298**	**3,174,997**	**-0.9%**	**-598,475**	**-647,936**	**2,605,822**	**2,527,061**	**-3.0%**

QUARTERLY INCOME STATEMENT

QUARTERLY INCOME STATEMENT	IFRS			Impactos IFRS		Norma Antiga (IAS 17)		
	1Q24	1Q25	Var. %	1Q24	1Q25	1Q24	1Q25	Var. %
(in thousands)								
Gross Revenue	**1,322,900**	**1,356,696**	**2.6%**			**1,322,900**	**1,356,696**	**2.6%**
Taxes and Returns	-96,797	-98,008	1.3%			-96,797	-98,008	1.3%
Net Revenue	**1,226,103**	**1,258,688**	**2.7%**			**1,226,103**	**1,258,688**	**2.7%**
Cost of Goods Sold	-832,092	-857,593	3.1%			-832,092	-857,593	3.1%
Gross Profit	**394,011**	**401,095**	**1.8%**			**394,011**	**401,095**	**1.8%**
Expenses	**-343,719**	**-347,765**	**1.2%**	**-10,784**	**-14,696**	**-354,503**	**-362,461**	**2.2%**
Selling Expenses	-306,506	-320,583	4.6%	-10,784	-14,696	-317,290	-335,279	5.7%
General and Administrative Expenses	-37,982	-42,866	12.9%			-37,982	-42,866	12.9%
Other Operating Income	769	15,684	1939.5%			769	15,684	1939.5%
Financial Result	**-21,253**	**-24,057**	**13.2%**	**13,349**	**16,837**	**-7,904**	**-7,220**	**-8.7%**
Financial Expenses	-30,187	-43,547	44.3%	13,349	16,837	-16,838	-26,710	58.6%
Financial Income	8,934	19,490	118.2%			8,934	19,490	118.2%
Income Before Income Tax, Social Contribution and Profit Sharing	**29,039**	**29,273**	**0.8%**	**2,565**	**2,142**	**31,604**	**31,415**	**-0.6%**
Income Tax and Social Contribution	4,511	-3,807	-	-872	-728	3,639	-4,535	-
Net Income for the Period	**33,550**	**25,466**	**-24.1%**	**1,693**	**1,413**	**35,243**	**26,879**	**-23.7%**

Statement of Cash Flows

Cash flow from operating activities	2023	2024	Var %
Net income for the period	**92.905**	**105.509**	**13,6%**
Adjustments for:			
Depreciation/amortization of property, plant and equipment and intangible assets	200.154	210.203	5,0%
Provision for contingent liabilities	-2.382	737	-130,9%
Equity income result	-	-	
Write-off of property, plant and equipment and intangible assets	6.407	6.556	2,3%
Allowance for doubtful accounts	111	1.373	1136,9%
Provision for inventory losses	140	-925	-760,7%
Stock option or subscription plan	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			
Trade receivables	-52.951	5.938	-111,2%
Inventories	-103.010	-151.186	46,8%
Trade payables	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 assets	-47.827	-45.139	-5,6%
Other liabilities	-8.946	22.806	-354,9%
Income tax and social contribution paid	-3.559	-10.307	189,6%
Net cash provided by (used in) operating activities	**296.621**	**224.449**	**-24,3%**
Cash flow from investing activities			
Acquisition of property, plant and equipment	-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%
Proceeds from loans and financing (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%
Repayment of loan interest	-41.526	-43.893	5,7%
Granted shares – Matching Shares Plan	2.075	1.932	-6,9%
Net cash provided by (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%**