



PanVel

A rotina que faz bem

RELEASE

2Q25

R\$ **1.41 Bi**

Group Gross Revenue in 2Q25

R\$ **70.1 Mi**

Adjusted EBITDA in 2Q25

R\$ **28.0 Mi**

Adjusted Net Income in 2Q25

Eldorado do Sul, RS, August 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 second quarter of 2025 (2Q25). 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 2Q25 results are made against 2Q24, 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\$).



Earnings Call:

Thursday, August 15th - 09:30 AM (BRT) / 08:30 AM (US EDT)

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Highlights 2Q25

Retail Gross Revenue
R\$ 1.41 Bi
(+19.6% vs 2Q24)

Adjusted EBITDA
R\$ 70.1 Mi
Margin of 5.0%
(+1.0 p.p. vs 2Q24)

7.2%
Panvel product share
+35.5% vs 2Q24

MSSS/SSS
12.7% / 14.4%

Adjusted Net Income
R\$ 28.0 Mi
Margin of 2.0%
(+0.4 p.p. vs 2Q24)

Digital
24.4% Share of retail
+5.3 p.p vs 2Q24

Retail Gross Margin
30.4%
(+20.8% vs 2Q24)

Market Share
+0.6 p.p
vs 2Q24

R\$ 33.8 Mi
Free Cash Flow Generation

Operational Data	2Q24	3Q24	4Q24	1Q25	2Q25	1H24	1H25
No. of Stores	601	612	631	639	649	601	649
No. of Employees	9,921	10,145	11,108	10,698	11,138	9,921	11,138
Average Ticket (R\$)	87.50	88.92	91.75	90.97	91.94	86.07	91.46
Gross Revenue (R\$ thousands)	2Q24	3Q24	4Q24	1Q25	2Q25	1H24	1H25
Retail Gross Revenue	1,177,913	1,289,157	1,419,458	1,351,752	1,408,960	2,344,441	2,760,712
Wholesale Gross Revenue	43,374	34,990	24,997	-	-	155,227	-
Other Gross Revenue	2,398	3,722	3,995	4,944	4,767	45,917	9,711
Consolidated Gross Revenue	1,223,685	1,327,869	1,448,450	1,356,696	1,413,727	2,546,585	2,770,423
Gross Profit	2Q24	3Q24	4Q24	1Q25	2Q25	1H24	1H25
Retail Gross Profit	354,717	385,988	418,840	397,310	428,559	697,894	825,869
Retail Gross Margin	30.1%	29.9%	29.5%	29.4%	30.4%	29.8%	29.9%
Group's Gross Profit	363,411	390,041	423,803	401,095	433,505	757,421	834,600
Group's Gross Margin	29.7%	29.4%	29.3%	29.6%	30.7%	29.7%	30.1%
Financial Results	2Q24	3Q24	4Q24	1Q25	2Q25	1H24	1H25
Adjusted EBITDA	49,044	71,778	81,895	64,654	70,070	109,361	134,722
% of Gross Revenue	4.0%	5.4%	5.7%	4.8%	5.0%	4.3%	4.9%
Adjusted Net Income	20,063	37,261	33,465	27,849	27,989	46,621	55,838
% of Gross Revenue	1.6%	2.8%	2.3%	2.1%	2.0%	1.8%	2.0%
Free Cash Flow	13,159	(72,478)	(29,920)	14,408	33,779		
Indebtness	0.9x	1.1x	1.2x	1.2x	1.1x		

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

A MESSAGE FROM MANAGEMENT

We ended the second quarter of 2025 once again delivering strong sales and earnings growth. All of the Company's key performance indicators continued to improve, as detailed throughout this report. Even considering a comparison base impacted by the floods in Rio Grande do Sul in 2Q24, normalized figures remain positive across all dimensions (sales, earnings, cash flow, customers, etc.), reinforcing the consistency of Panvel's execution.

Retail Gross Revenue totaled R\$ 1.41 billion in the quarter, **up 19.6% year over year**. We recorded **a 14.4% increase in SSS and a 12.7% increase in MSSS**, along with an increase in average sales per store to R\$ 724 thousand, up 10.8% from 2Q24. We also observed a qualitative improvement in store sales profile, with more units surpassing R\$ 700 thousand in monthly sales and a lower share of stores with lower revenues. **We opened 58 new stores over the past 12 months**, ending the period with 649 units in operation. We believe that strong growth in mature stores, combined with the performance of new store batches, are the main drivers of productivity gains at Panvel.

Panvel's sales grew 19.6% in 2Q25, with same-store sales (SSS) up 14.4% and mature-store sales (MSSS) up 12.7% versus 2Q24.

All the elements mentioned above further consolidated our market share. **In the quarter, we reached a 12.5% share in the Southern Region**, up 0.6 p.p. from the same period last year, with gains across all states.

In the digital front, Panvel maintained its strong growth trajectory. **Sales through digital channels increased 52.8%, reaching 24.4% of Retail Gross Revenue, the highest share in the Company's history**. App sales grew 51.3%, driven by a seamless shopping experience, the fastest delivery in Brazil's retail pharmacy sector, and the adoption of our virtual assistant Sofia, which helped boost service efficiency and customer satisfaction. Digitalization remains a strategic pillar for the Company, strengthening customer loyalty.

Services also gained relevance in the quarter, reaching a historically high level of 1.4% of Retail Gross Revenue. This growth highlights the increasingly important role of services as a competitive differentiator, expanding our customers' healthcare journey and consolidating Panvel as a health reference.

Our Panvel private label was one of the quarter's highlights, with sales growth of 35.5% and a 0.9 p.p. market share gain, reaching 7.2% of total Retail sales. With margins above the portfolio average, private label products contributed significantly to the Company's performance during the period. In addition, they continue to strengthen brand positioning among younger consumers, supported by social media campaigns and launches aligned with consumption trends.

Adjusted EBITDA grew 42.9%, with a margin of 5.0%, up 1.0 p.p. from 2Q24.

All the factors mentioned above once again led us to a quarter of excellent results. Adjusted EBITDA reached R\$ 70.1 million in 2Q25, an increase of 42.9% compared to 2Q24, equivalent to a 5.0% Gross Revenue margin (+1.0 p.p. vs. 1Q24). Adjusted Net Income for 2Q25 totaled R\$ 28.0 million, equivalent to a 2.0% Net Margin, representing growth of 39.5% compared to 2Q24 and an expansion of 0.4 p.p. in Net Margin.

Panvel generated positive cash flow of R\$ 33.8 million, marking the second consecutive quarter of cash generation.

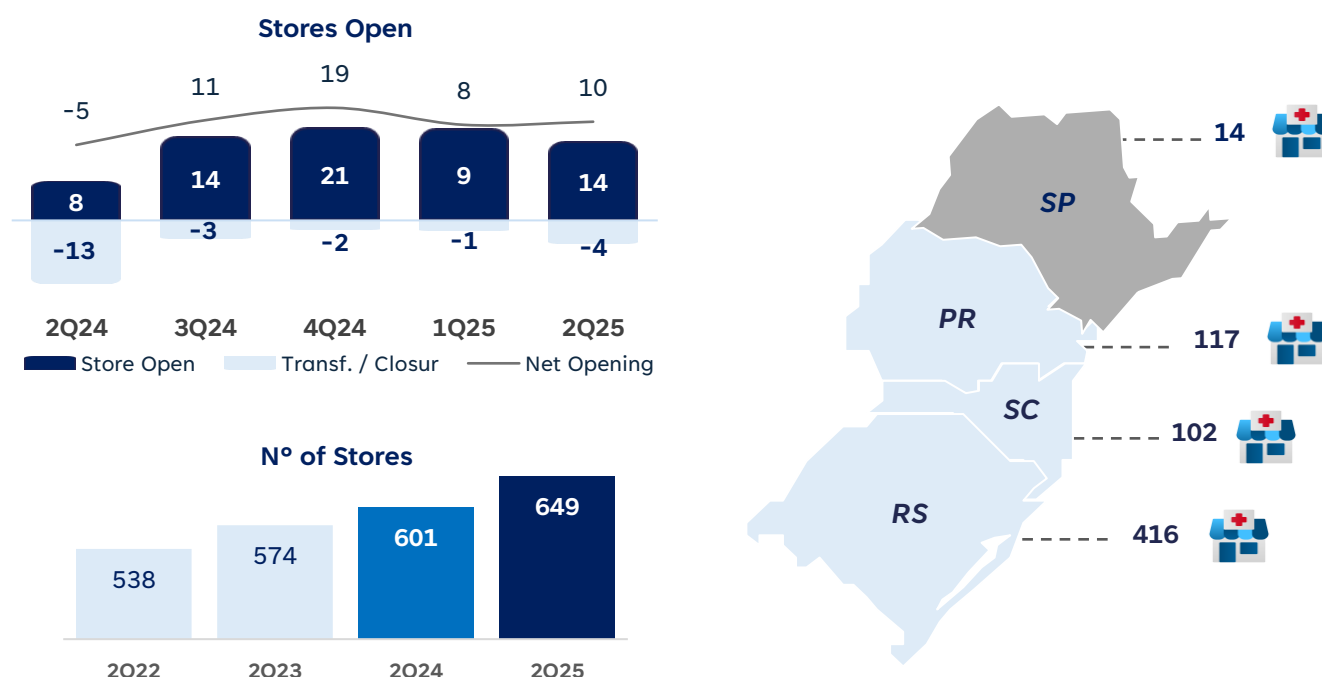
Finally, for the second consecutive quarter, we generated positive free cash flow, totaling R\$ 33.8 million in the period. Generating cash in a period that is seasonally associated with cash consumption further underscores the assertiveness of our growth strategy.

STORES PORTFOLIO

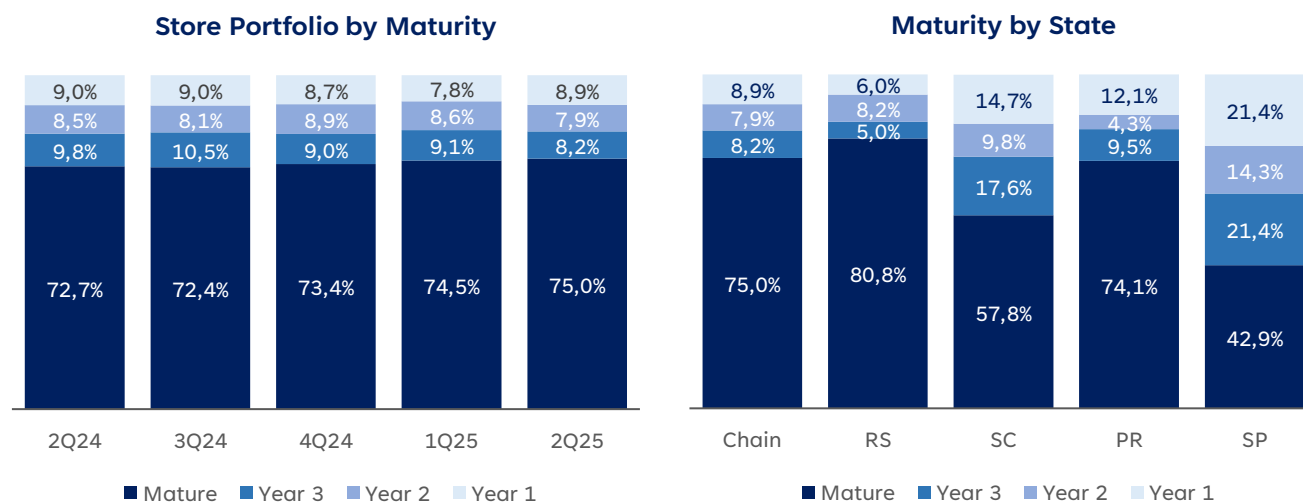
In 2Q25, we opened 14 new stores, including 5 in Santa Catarina, 4 in Rio Grande do Sul, 3 in Paraná, and 2 in São Paulo, reaching a total of 649 stores in operation. **Over the past 12 months, we opened 58 new stores.**

During the quarter, we relocated one store to a site with greater sales potential. In addition, three mature stores were closed as they no longer met the Company's operational standards in terms of location, parking availability, store size, and potential for sales and profitability. The closure or relocation of stores misaligned with the Company's current strategy is a tool to optimize the use of our assets, freeing up resources and increasing the return rates on our investments

The pace of expansion remains aligned with our densification strategy in the South Region, particularly outside state capitals, in addition to expanding the service capacity of our digital channels.

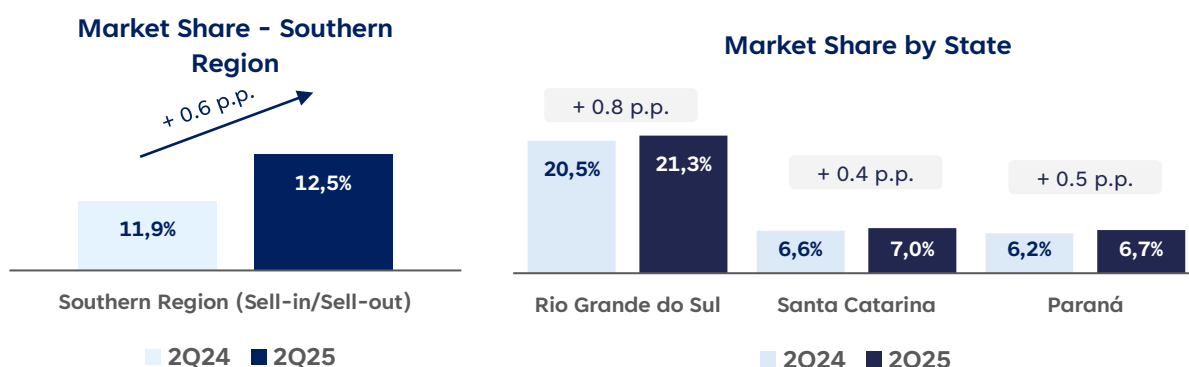


At the end of the period, the Company had 25.0% of its stores in the maturation phase and 75.0% classified as mature store.

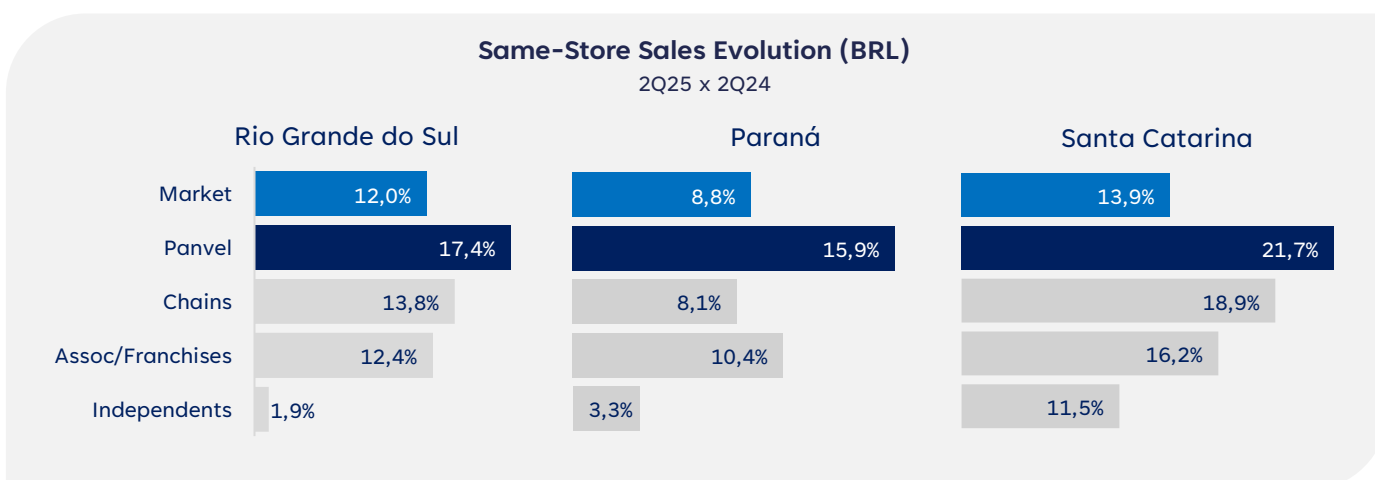


MARKET SHARE

In 2Q25, Panvel once again outperformed the market, **reaching a 12.5% market share in the South Region, an increase of 0.6 p.p.** compared to the same period last year, with gains across all states. The highlight of the quarter was the state of Rio Grande do Sul, where we gained 0.8 p.p. versus 2Q24, reaching a 21.3% share. In Paraná and Santa Catarina, we recorded gains of 0.5 p.p. and 0.4 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 Pharmaceuticals segment reached an 11.8% market share, a gain of 0.8 p.p.** compared to 2Q24, with growth recorded across all states in the South Region. Branded Drugs stood out, posting a 0.8 p.p. gain versus the same period last year, while Generics grew by 0.7 p.p.

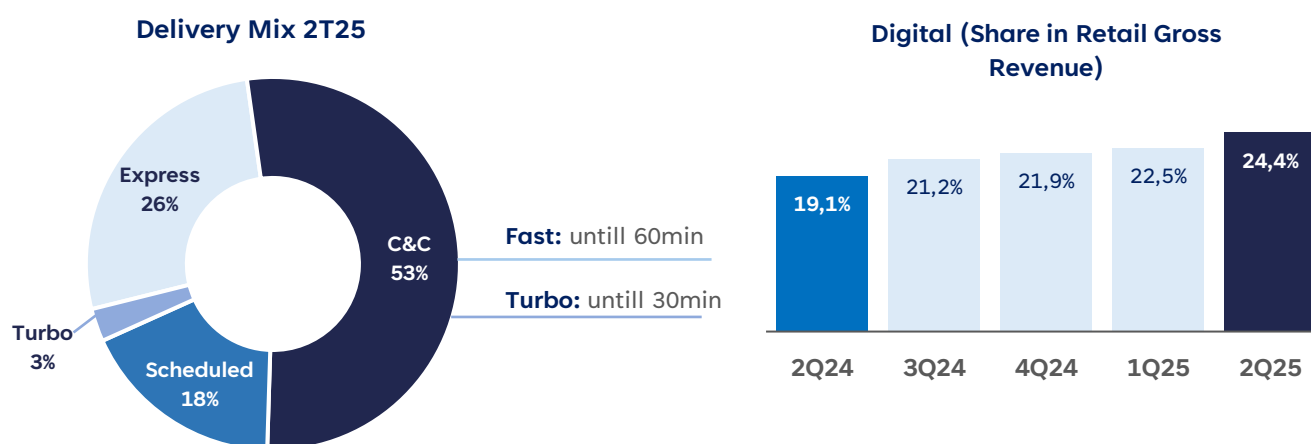
It is also worth noting the market share gain in the Personal Care & Beauty category, which increased by 0.3 p.p. to reach 14.7% in the South Region. This result reflects Panvel's strong performance in this category, driven in part by the growth of Panvel's private label products.

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

E-COMMERCE AND DIGITAL INITIATIVES

Panvel's digital channels continued their consistent growth trajectory in 2Q25, **reaching the highest share of total retail sales in the Company's history**. This performance underscores the strategic relevance of Digital in our operations and its key role in delivering an integrated, customer-centric shopping journey.

In the quarter, **Digital channel sales accounted for 24.4% of retail gross revenue**, representing growth of 52.8% compared to 2Q24 and an expansion of 5.3 p.p. versus 2Q24. A notable highlight was once again the growth of **sales through the App, which increased 51.3% year-over-year in 2Q25**. This strong growth in the channel is closely linked to the loyalty of our customer base and plays a fundamental role in sustaining our high **market share in the Online Pharma segment, which reached 27.8% in the South Region in 2Q25**.



Among the main highlights of the quarter, **we launched customer service via WhatsApp with Sofia**, our internally developed generative AI virtual assistant. Sofia has been enhanced to deliver an automated and personalized customer journey, capable of providing order status updates, checking store-level inventory and prices, rescheduling or canceling deliveries, and recommending products based on individual preferences. In less than two months of operation, the channel has already delivered strong results, with 60% of Customer Service interactions migrating from phone to WhatsApp, a retention rate of 66%, and a customer satisfaction (CSAT) score of 80% among those rating their experience with 4 or 5 stars.

Another front that recorded significant progress was the Panvel Ads platform, which is increasingly consolidating itself as a value generation lever. In 2Q25, the number of partner manufacturers participating in campaigns grew by 52%. We also advanced in expanding the physical infrastructure, with screens installed in an additional 45 stores. These developments resulted in a 63.4% increase in revenue between 1Q25 and 2Q25.

Panvel Ads revenue grows 63.4% in 2Q25 vs. 1Q25, driving greater value for the Company.

Digital Structure 2Q25

Click & Collect:	2Q25 Deliveries:	Service Level:	Delivery Stores:	Mini CD/Darkstore
649 Stores	694,314	96.3%	258	9 units

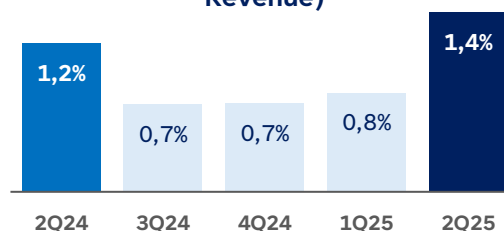


Fast Delivery up to 1h / Turbo Delivery up to 30min / Scheduled Delivery, received during the preferred time slot

HEALTHCARE ECOSYSTEM

In 2Q25, the Services pillar accounted for 1.4% of Retail Gross Revenue, representing an increase of 0.2 p.p. compared to 2Q24. This performance was driven by the strong growth of vaccination services, which continue to be the main highlight of the operation. Vaccines represented 76.6% of service revenue in the quarter, a growth of 62.0% compared to the same period last year.

Services (Share in Retail Gross Revenue)



The Company also recorded significant market share gains, reaching a 43.4% share in vaccination services in the South Region, according to IQVIA. Additionally, the Company posted an exceptional 2.6 p.p. increase in its Services market share in the South Region compared to 2Q24, reaching 23.0% in the current quarter

Panvel Clinic
433 stores
(+53 rooms vs 2Q24)

Vaccination Rooms
102 salas
(+7 rooms vs 2Q24)

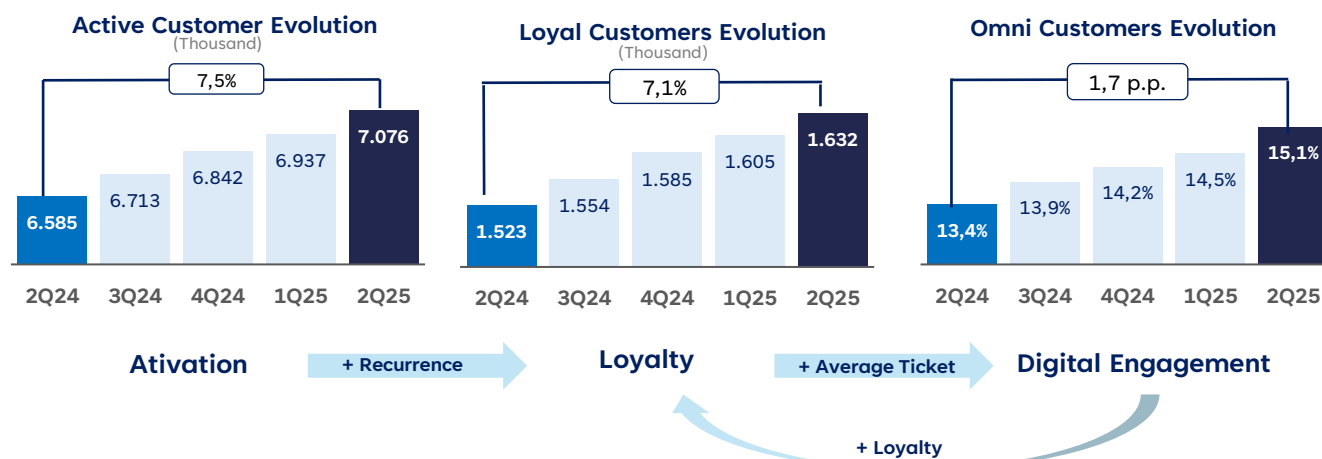
Services Provided
+ 211k
(2Q25)

CUSTOMERS

In 2Q25, the Bem Panvel Program maintained its strategy focused on attracting new customers, reaching a total of 26.2 million registered customers, **an increase of approximately 450 thousand people in three months**. We ended the quarter with 7.1 million Active Customers*, up 7.5% compared to 2Q24, reflecting our loyalty strategy and increased purchase frequency, as well as the conversion of new customers and the reactivation of inactive ones.

Within this base, Loyal Customers* totaled 1.6 million, a growth of 7.1% versus 2Q24. This progress reinforces the Company's competitive advantages in terms of service quality, customer care, and a diversified product mix, in addition to a truly omnichannel and personalized shopping 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 15.1% of our active customer base, an increase of 1.7 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;

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:



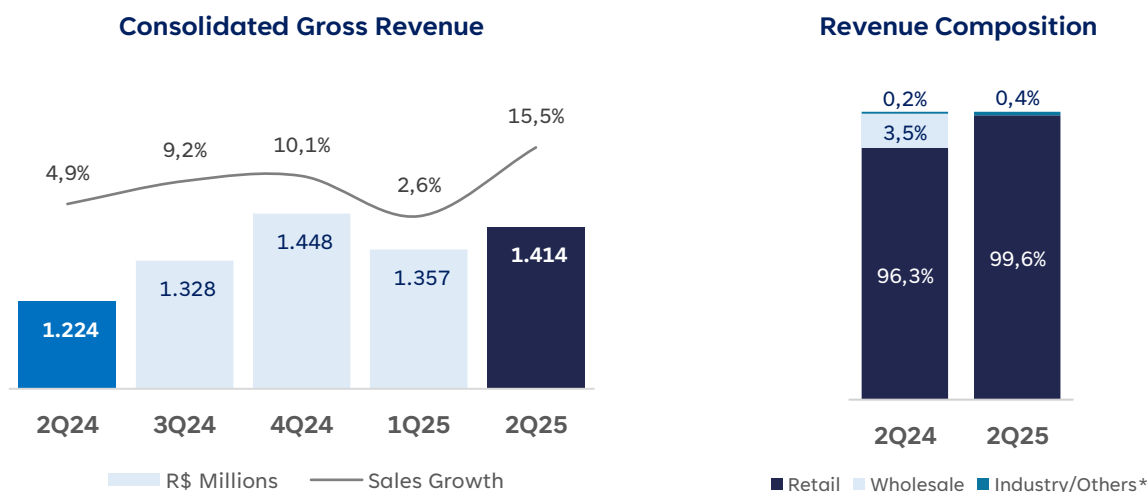
Panvel's Net Promoter Score (NPS) remained high in 2Q25, reaching 79 points, according to Bain & Company's methodology, with a highlight for the App's NPS, which reached 81 points. Demonstrating the high level of customer satisfaction, Panvel continues to stand out in the Brazilian pharmaceutical retail sector, ranking as the top chain on Reclame Aqui and other review platforms.

CONSOLIDATED GROSS REVENUE

Consolidated Gross Revenue (which includes all of the Company's business units) totaled R\$ 1,414 million in 2Q25, representing growth of 15.5% compared to 2Q24. When analyzing the Group's Gross Revenue this quarter, it is important to note two factors affecting the year-over-year comparison:

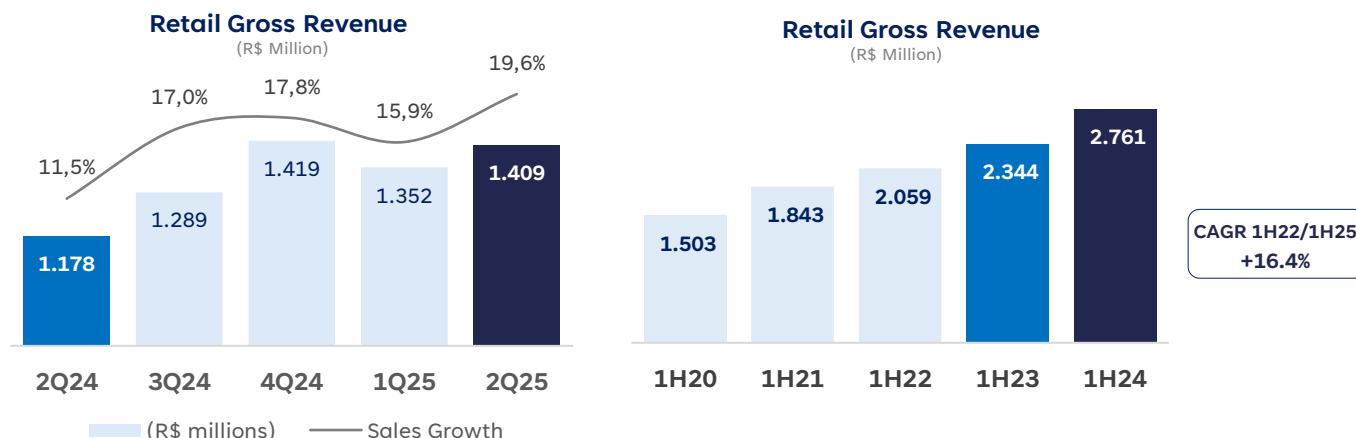
- part of the Retail growth in the quarter reflects a weaker comparison base in 2Q24, a period impacted by floods in the state of Rio Grande do Sul;
- 2Q24 also marked the beginning of the discontinuation process of the Wholesale operation, whose share of revenue gradually decreased until its full closure in December 2024. In the second quarter of last year, Wholesale still accounted for R\$ 43.4 million in gross revenue, representing 3.5% of the Group's total revenue, a percentage that continued to decline until year-end.

As a result, starting in the second half of 2025, we will have a normalized revenue comparison base.

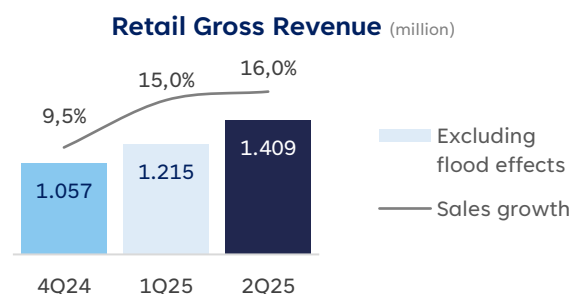


RETAIL

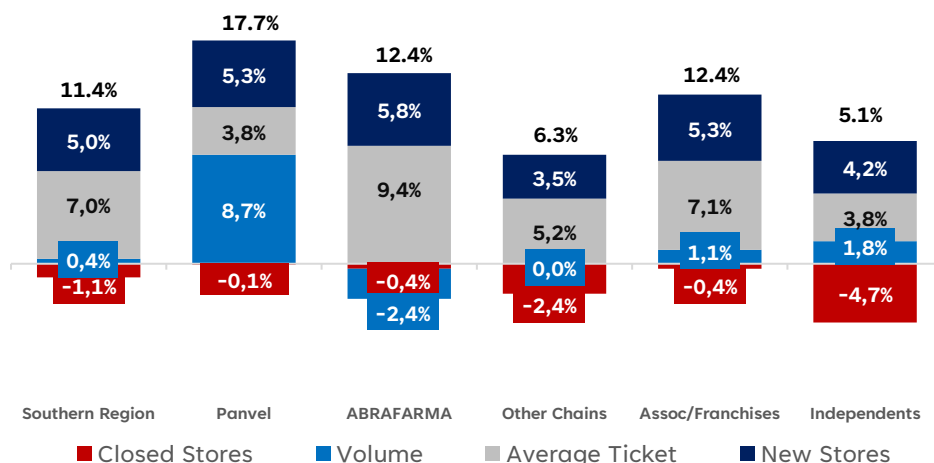
In 2Q25, Panvel recorded a 19.6% sales growth compared to the same period last year, reaching R\$ 1,409 million in Gross Revenue. In the first half of 2025, Retail Gross Revenue totaled R\$ 2,761 million, up 17.8% from 1H24. Considering the first half of the past five years, the Company posted a compound annual growth rate (CAGR) of 16.4%, a very robust figure that underscores the consistency of Panvel's operations.



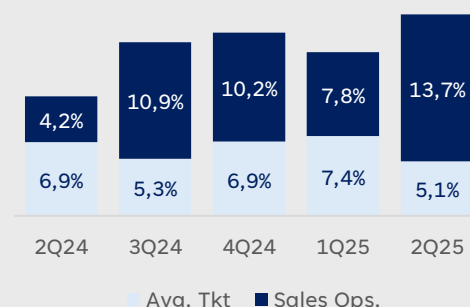
Part of the strong growth recorded in the quarter is explained by an atypical comparison base in 2Q24. As previously mentioned, this period last year was marked by floods in the state of Rio Grande do Sul, which directly affected sales performance. Based on internal estimates disclosed in the 2Q24 materials, revenue loss in that quarter was approximately R\$ 37 million. Adjusting the comparison base for this impact, Retail Gross Revenue growth in 2Q25 would have been 16.0% year-over-year, maintaining solid operational performance and accelerating compared to the first quarter's results.



Sales Performance in R\$ CPP (Southern Region)* 2Q25 X 2Q24

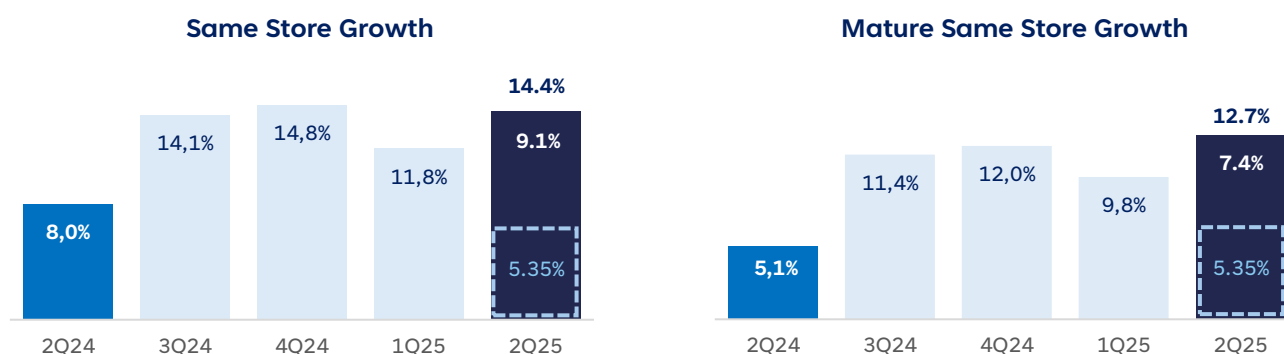


Growth Composition

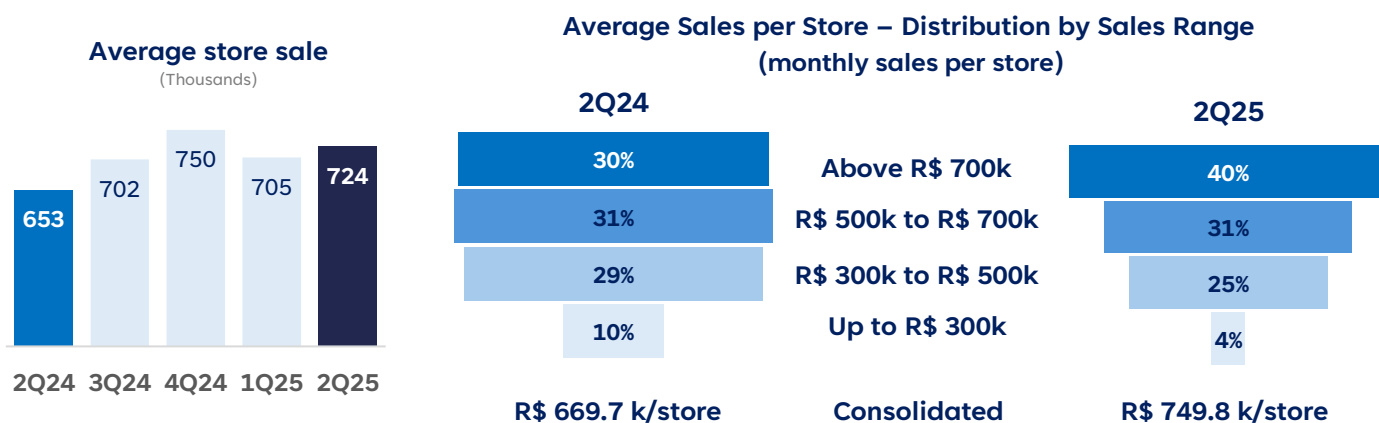


*Source: IQVIA

Panvel's performance in 2Q25 also reflects a well-executed expansion strategy, with growth above the market average in the Southern region. According to IQVIA data, Panvel's sales grew 17.7%, outperforming both the regional market (+11.4%) and Abrafarma (+12.4%) in the same period. This growth was driven primarily by higher sales volume, which increased 8.7% in the quarter, significantly outpacing market performance. The consistency of this result is supported by internal data, showing that the number of transactions (receipts issued) rose 13.7% compared to 2Q24, while the average ticket increased 5.1% over the same period. This represents a healthy growth scenario, driven more by increased customer traffic than by higher product prices.

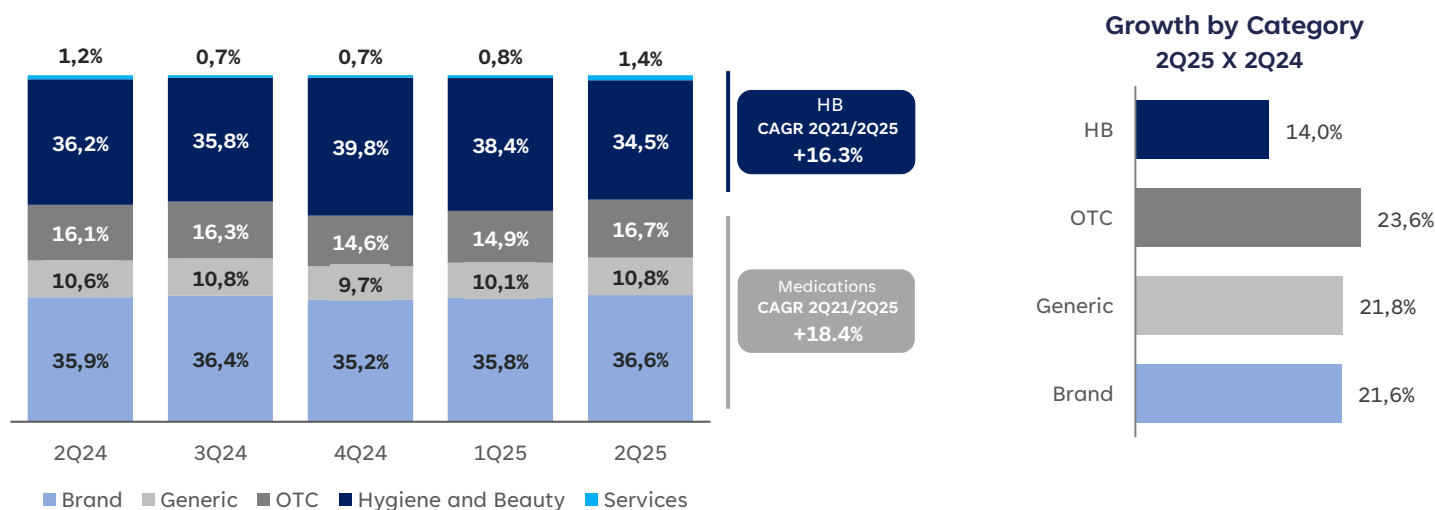


Same Store Sales (SSS) grew 14.4% in 2Q25 year over year. Similarly, Mature Same Store Sales (MSSS) posted a strong increase of 12.7% compared to 2Q24. Both growth rates remained well above the inflation for the period, which reached 5.35% (LTM) in June 2025.



All the aforementioned factors resulted in an average sales per store of R\$ 724 thousand (up 10.8% vs. 2Q24), while average sales for mature stores reached R\$ 785 thousand per store. There has been a significant improvement in the sales profile of the store base, with the share of stores posting monthly sales above R\$ 700 thousand increasing from 30% in 2Q24 to 40% in the current period, while the lowest sales tier (below R\$ 300 thousand) decreased from 10% to 4% year over year.

RETAIL'S SALES MIX



Reflecting the Company's commercial strategy, we delivered another quarter in which Pharmaceuticals stood out, with sales growth of 22.2% in 2Q25 compared to 2Q24.

It is worth noting that when analyzing the compound annual growth rate (CAGR) for Pharmaceuticals and Non-Pharmaceuticals (Health & Beauty – HB) over time (from 2021 to 2025), Panvel has delivered consistent performance in both groups, with rates of 18.4% and 16.3%, respectively.

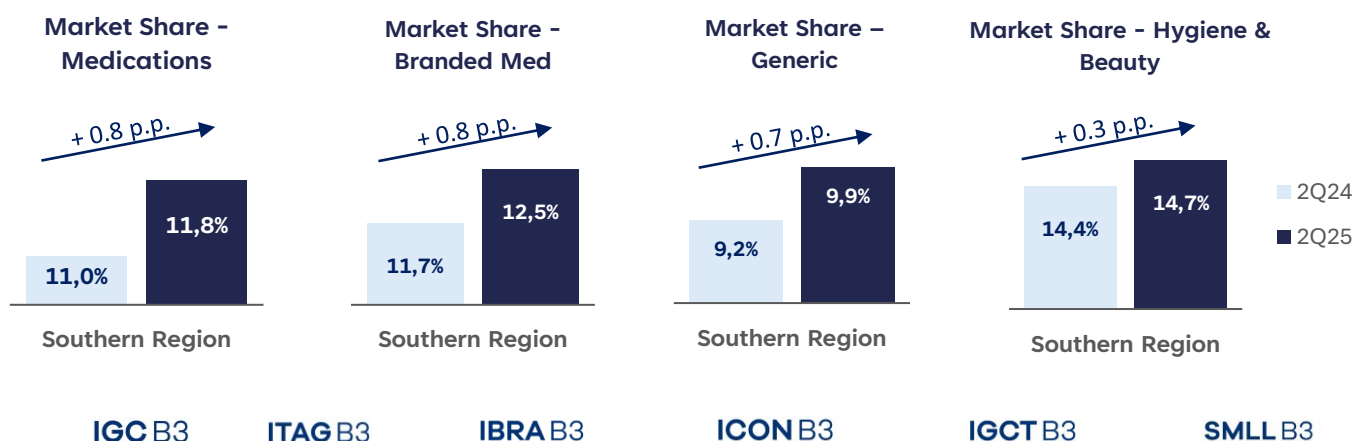
Branded Prescription Drugs (RX) were one of the highlights of the period, growing 21.6% versus 2Q24 and increasing their share of the sales mix by 0.7 p.p., in line with the Company's strategy of increasingly addressing the needs of chronic and continuous-use customers.

The **OTC** category posted the highest revenue growth of the period, up 23.6% and expanding its share by 0.6 p.p. compared to 2Q24, driven mainly by the Diabetes & Metabolic System group (+40.4%), Cold & Flu (+33.9%), and Vitamins & Supplements (+31.4%).

The **Generics** category grew 21.8% year-over-year, expanding its share of the sales mix by 0.2 p.p. This category plays a key role in attracting more customers to our stores and serves as a strategic lever for maintaining a healthy gross margin.

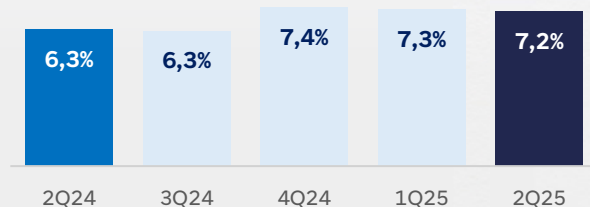
The **Health & Beauty (HB)** category grew 14.0% year-over-year, with a 0.2 p.p. decline in its share of the mix. It is worth highlighting that this category continues to maintain a robust and healthy share of total sales, with performance remaining above the market average, representing yet another competitive advantage for Panvel.

The commercial strategy and strong results achieved this quarter also directly contributed to strengthening Panvel's competitive position in the market. As mentioned earlier, we saw consistent market share expansion in both Pharmaceuticals and HB (see charts below).

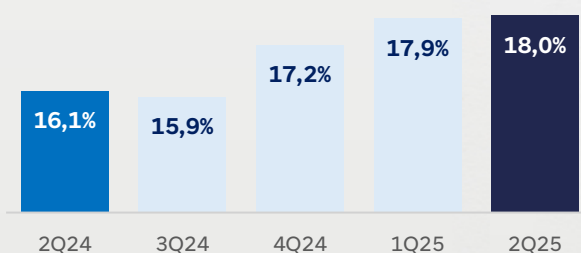


PRIVATE LABEL – PANVEL PRODUCTS

% PP's share in Retail Sales



% PPs share in HB

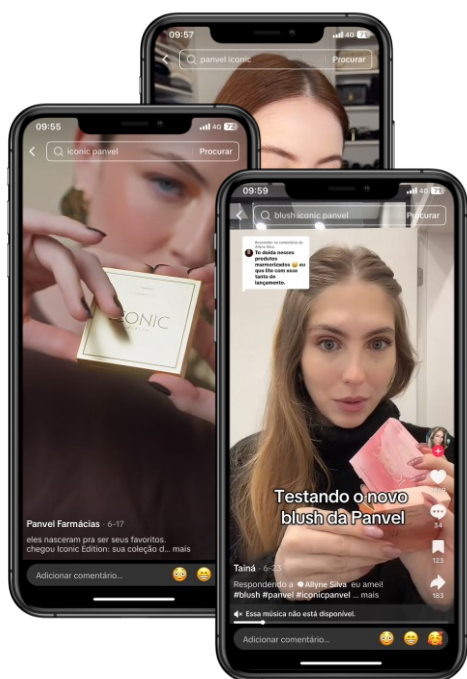


Panvel-branded products continue to follow a consistent growth trajectory, gaining increasing relevance within the Company's portfolio, driven by higher-margin items that also attract a younger customer base to our stores. In 2Q25, private label products accounted for 7.2% of total Retail sales, an increase of 0.9 p.p. and a 35.5% year-over-year sales growth compared to 2Q24. In the Health & Beauty category, penetration reached 18.0%, up 1.9 p.p. year-over-year, further reinforcing Panvel's position as a benchmark in the sector.

In 2Q25, 63 new private label SKUs were launched, totaling 110 launches in the first half of the year. As a result, Panvel's portfolio reached 1,115 active SKUs at the end of June, reinforcing the Company's strategy of continuous diversification and alignment with consumer trends. The top-selling groups in the quarter were baby care, makeup, adult care, and facial treatment.

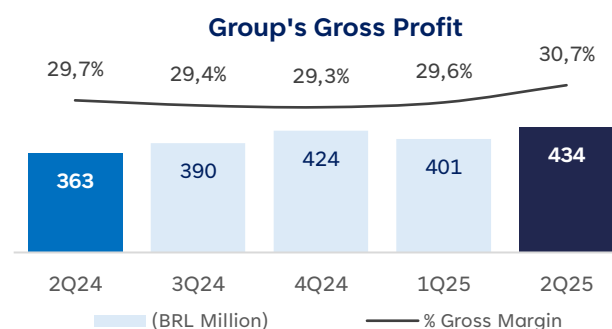
New product launches have been increasingly driven by social media, which has enhanced product visibility and strengthened brand engagement. In the quarter, Panvel's Instagram profile reached 1.1 million accounts (+138% vs. 2Q24) and recorded 153.6 thousand interactions, while on TikTok reach totaled 10.2 million accounts (+329% vs. 2Q24), with 96.2 thousand interactions.

This combination of factors, the constant expansion of the portfolio and the strengthening of the digital presence, reinforces Panvel's leadership in the Private Label segment within the pharmaceutical retail sector in the South Region, **with a 35.0% market share in the period**, and provides a solid foundation for continued growth throughout 2025.



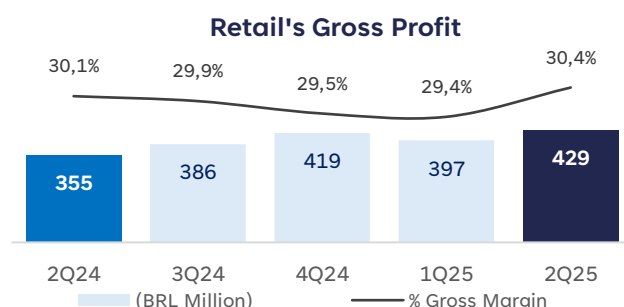
GROSS PROFIT

The Company recorded Consolidated Gross Profit (including retail operations and other business units) of R\$ 433.5 million in 2Q25, equivalent to 30.7% of Gross Revenue for the period. This performance represents a 1.0 p.p. expansion in gross margin compared to 2Q24, directly reflecting the lower share of Wholesale sales in the Company's total revenue (business mix effect).



Retail's Gross Profit

Retail Gross Profit totaled R\$ 428.6 million in the second quarter of 2025, representing 30.4% of the segment's Gross Revenue, an increase of 0.3 p.p. compared to the same period last year. The margin expansion reflected a combination of operational and commercial factors that offset relevant pressures on profitability.



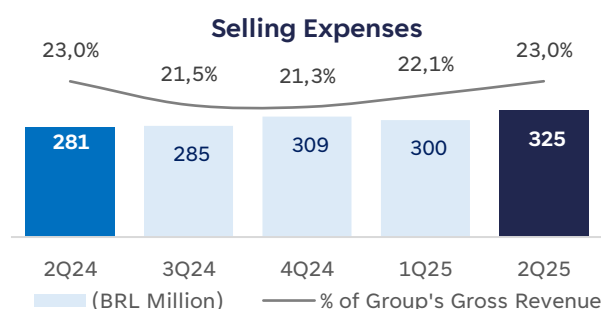
The strong performance in 2Q25 reflects the Company's significant efforts in negotiations with suppliers, an effective product pricing strategy, higher penetration of OTC products in the sales mix, and the strong growth of Panvel's private label, which carries margins above the portfolio average. The outcome of these measures was more than sufficient to offset the pressures of the period, such as a lower price adjustment for pharmaceuticals (3.8% in 2025 vs. 4.5% in 2024) and a significant increase in sales of branded drugs.

EXPENSES

Selling Expenses

Selling Expenses totaled R\$ 325.1 million in 2Q25, representing 23.0% of Gross Revenue, remaining in line with 2Q24.

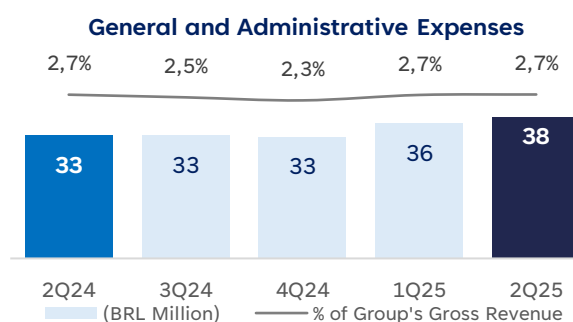
It is worth noting that, excluding the effect of Wholesale sales in the second quarter of last year, there would have been an expense ratio dilution, as Selling Expenses grew 15.5% in the period while Retail sales grew 19.6%. This result reinforces the trend of expense dilution in the coming periods as the comparison base normalizes.



General and Administrative Expenses

General and Administrative Expenses totaled R\$ 38.3 million in 2Q25, representing 2.7% of Gross Revenue, remaining in line with 2Q24.

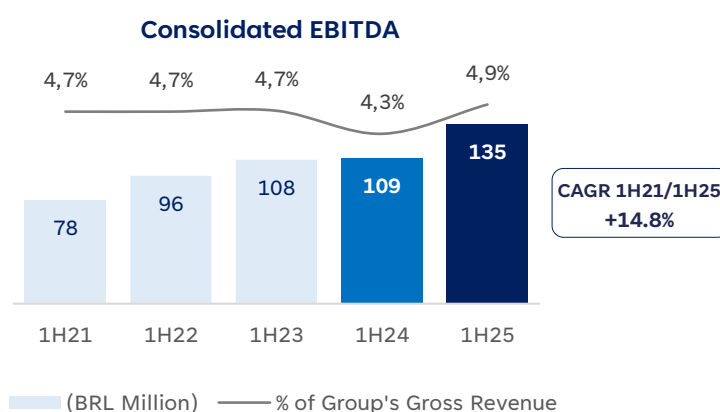
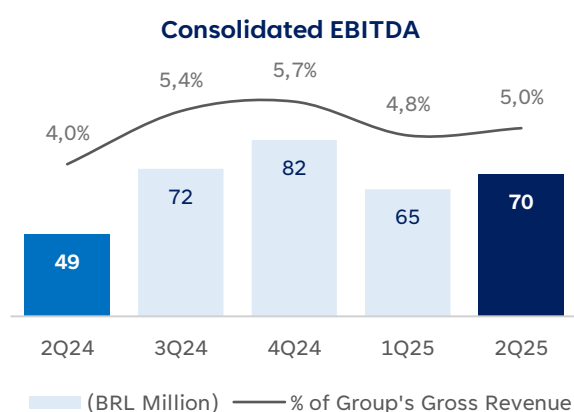
Excluding the effect of Wholesale sales mentioned earlier, there would have been a reduction in the expense-to-revenue ratio, as Administrative Expenses grew 16.1% in the period while Retail sales grew 19.6%.



EBITDA

In 2Q25, we reported Adjusted EBITDA of R\$ 70.1 million, a growth of 42.9% compared to 2Q24, with a margin equivalent to 5.0% of Gross Revenue, representing an expansion of 1.0 p.p. over the same period last year.

This strong growth is based on a 2Q24 comparison base already adjusted for the direct effects of the floods in Rio Grande do Sul, including asset write-offs, donations, extraordinary expenses with maintenance, security, cleaning, among others (see table below), which further reinforces the operational success of our strategy.



Between 1H21 and 1H25, Adjusted EBITDA posted a robust compound annual growth rate (CAGR) of 14.8%.

Adjusted EBITDA Reconciliation

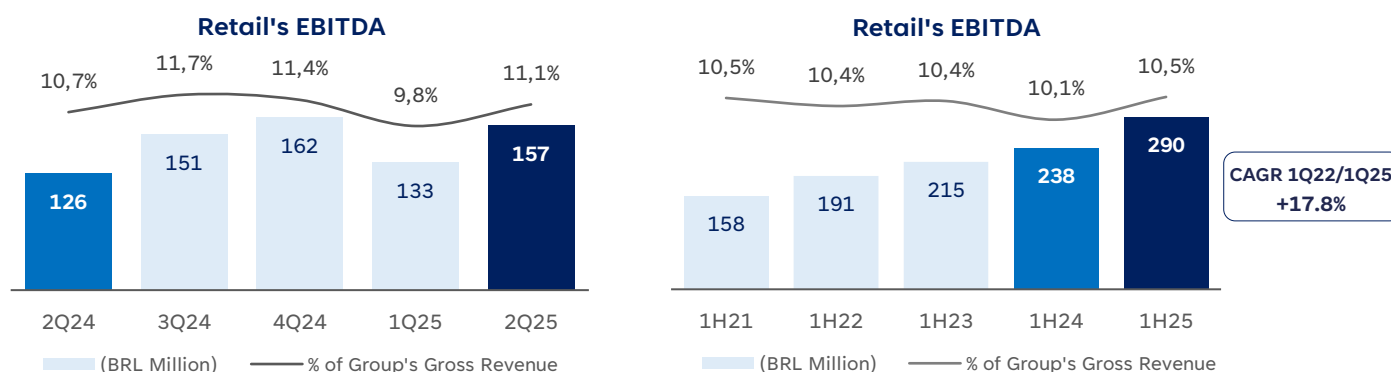
EBITDA Reconciliation	2Q24	2Q25	Var. %
(R\$ million)			
Net Income	4.3	26.0	510.4%
(+) Income Tax	(0.3)	3.0	(968.9%)
(+) Financial Result	4.4	10.2	129.0%
EBIT	8.4	39.2	368.8%
(+) Depreciation and Amortization	19.4	22.5	16.1%
EBITDA	27.7	61.7	122.8%
Profit Sharing/Bonuses	5.5	6.4	16.2%
Asset Write-offs	0.3	0.4	29.3%
Other Adjustments	0.3	1.6	426.5%
Flood Impact	15.2	0.0	(100,0%)
Adjusted EBITDA	49.0	70.1	42.9%
Adjusted EBITDA Margin	4.0%	5.0%	1.0 p.p.

EBITDA 4WALL

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

In 2Q25, Retail EBITDA totaled R\$ 156.8 million, representing growth of 24.8% compared to 2Q24. The EBITDA margin reached 11.1% of Gross Revenue, an expansion of 0.5 p.p. year-over-year. This performance was driven mainly by higher average sales per store, combined with Retail Gross Margin expansion and operating expense dilution. These factors reflect significant productivity gains in both mature and maturing stores, supported by continued cost management discipline and operating leverage.

Over the years, stores have maintained a consistent pace of earnings growth, as evidenced by a compound annual growth rate (CAGR) of 16.5% between the first half of 2021 and the first half of 2025.

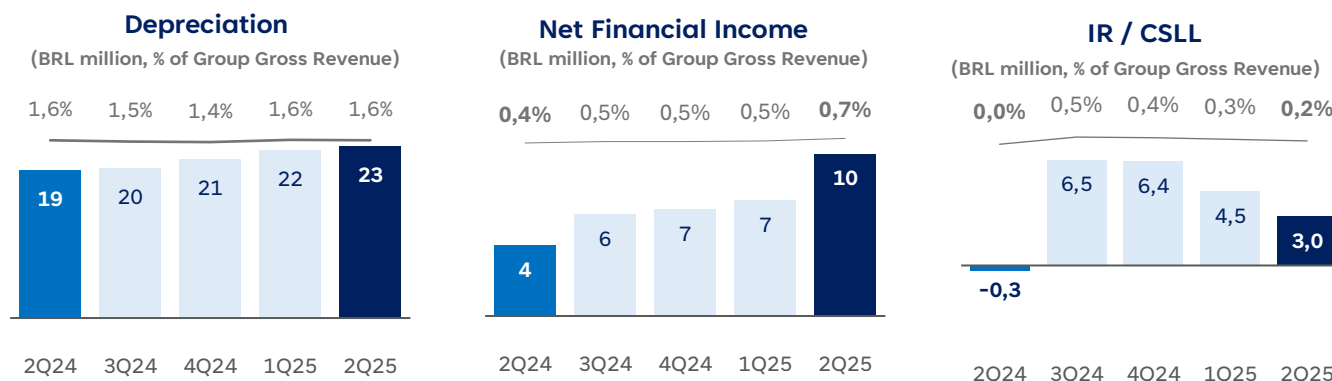


DEPRECIATION, NET FINANCIAL RESULT, INCOME TAX AND SOCIAL CONTRIBUTION

Depreciation remained stable year-over-year, at 1.6% of the quarter's Gross Revenue. This is an important indicator that the pace of investments is aligned with the growth in revenue and earnings.

Net Financial Expenses increased by 0.3 p.p. compared to the same period last year, representing 0.7% of the Group's Gross Revenue. Two factors explain this increase: on one hand, the current interest rate is higher than in the previous year; on the other hand, it is worth noting that in 2Q24 the Company made significant efforts to renegotiate payment terms with suppliers, which resulted in an atypically lower net debt in the comparative period.

Income and Social Contribution Taxes (IR/CSLL), on a quarterly comparison basis, had a negative impact of 0.2 p.p. in the period. This increase was expected, given the profit recorded by the Company in the second quarter of last year, which resulted in a lower tax base.

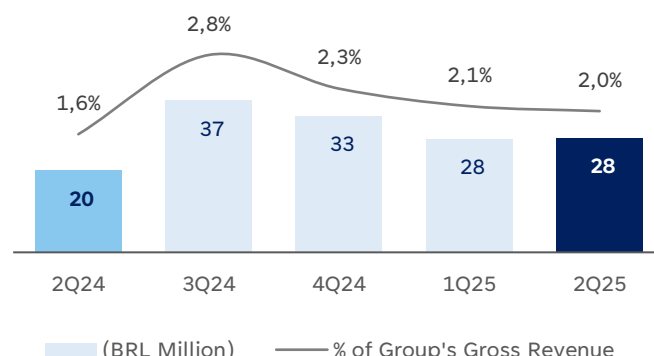


NET PROFIT

Adjusted Net Income in 2Q25 totaled R\$ 28.0 million, equivalent to a net margin of 2.0%, representing a strong 39.5% increase compared to the same period last year and a 0.4 p.p. expansion in net margin versus 2Q24.

It is worth noting that, as with EBITDA, this strong growth is measured against a 2Q24 comparison base already adjusted for the direct effects of the floods in Rio Grande do Sul, including asset write-offs, donations, and extraordinary expenses related to maintenance, security, cleaning, among others (see table below), which further underscores the solid performance in the period.

Adjusted Net Profit



Net Income Reconciliation	2Q24	2Q25	Var. %
(R\$ millions)			
Income Before Tax (LAIR)	3.9	29.0	640.6%
Income Tax	(0.3)	3.0	(968.9%)
Net Income	4.3	26.0	510.4%
Asset Write-offs	0.3	0.4	29.3%
Other Adjustments	0.3	1.6	426.5%
Flood Impact	15.2	0.0	(100,0%)
Adjusted Net Income	20.1	28.0	39.5%
Adjusted Net Margin	1.6%	2.0%	0.4 p.p.

CASH CYCLE

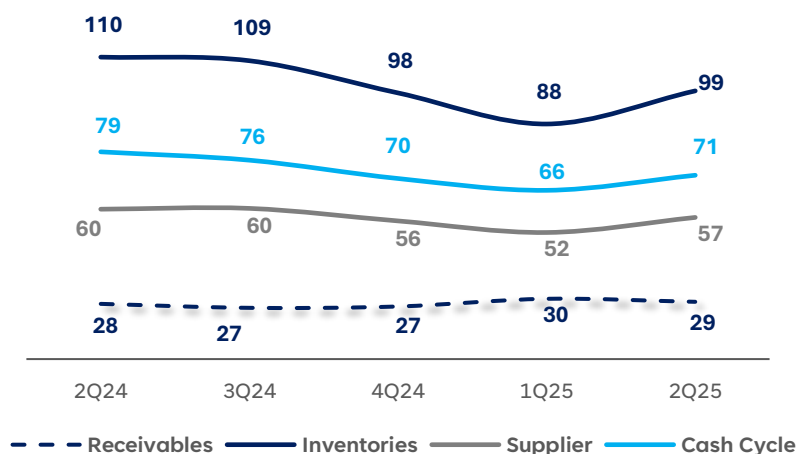
The Company's Cash Conversion Cycle in 2Q25 totaled 71 days, an improvement of 8 days compared to the same period last year.

Average Inventory Days closed the quarter at 99 days, in line with our expectations, representing a reduction of 11 days versus 2Q24.

Average Payables Days ended 2Q25 at 57 days, showing a 3-day pressure compared to the same period in 2024, but delivering a 5-day improvement on a sequential basis.

Finally, Average Receivables Days remained broadly stable compared to previous periods, with a 1-day increase versus 2Q24 and a 1-day improvement on a sequential basis.

Cash Cycle



CASH FLOW

The Company generated positive free cash flow of R\$ 33.8 million in 2Q25. Thanks to the solid management of our cash conversion cycle and the growth in our earnings, we were able to generate cash while simultaneously accelerating sales and investments. It is worth noting that, seasonally, the first half of the year in our sector is typically marked by cash consumption; however, we broke this trend by delivering balanced growth across all key free cash flow drivers.

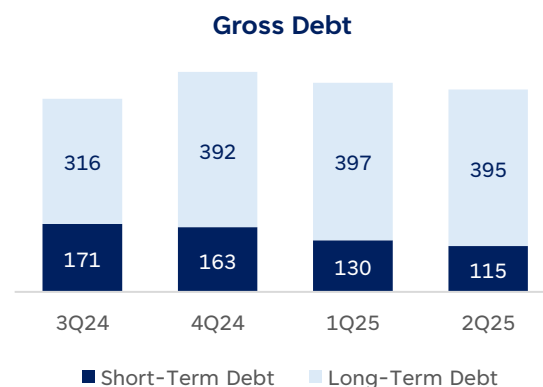
Cash Flow	2Q24	2Q25	Var %	1H24	1H25	Var %
Net Income for the Period	4,263	26,022	510.4%	39,506	52,901	33.9%
Income Tax and Social Contribution (IRPJ/CSLL)	(345)	2,995	(968.1%)	(3,984)	7,530	(289.0%)
Financial Result	4,439	10,165	129.0%	12,343	17,384	40.8%
EBIT	8,357	39,182	368.9%	47,865	77,815	62.6%
Depreciation and Amortization	19,355	22,518	16.3%	38,436	44,518	15.8%
EBITDA	27,712	61,700	122.6%	86,301	122,333	41.8%
Cash Conversion Cycle	(13,355)	7,475	(156.0%)	(104,517)	19,216	(118.4%)
Other Changes in Assets and Liabilities	32,541	1,675	(94.9%)	38,790	(24,731)	(163.8%)
Cash Flow from Operating Activities	46,897	70,850	51.1%	21,373	116,819	446.6%
Investments	(29,299)	(37,019)	26.3%	(53,901)	(68,634)	27.3%
Free Cash Flow	17,598	33,831	92.2%	(33,328)	48,185	(244.6%)
Interest on Shareholders' Equity	(15,317)	(18,496)	20.8%	(25,961)	(26,233)	1.0%
Treasury Shares	1,884	1,483	(21.3%)	1,844	127	(93.3)
Financial Result	(4,439)	(10,165)	129.0%	(12,343)	(17,384)	40.8%
Net Cash Used in Financing Activities	(274)	6,653	-	(69,748)	4,695	(106.7%)

INDEBTNESS

Net Debt (R\$ million)	2Q24	3Q24	4Q24	1Q25	2Q25
Short-term Debt	227.4	171.0	162.9	130.2	115.4
Long-term Debt	250.0	316.4	391.7	397.1	395.1
(-) Financial Instruments	(9.5)	(6.4)	(19.7)	0.6	0.5
Gross Debt	467.9	481.0	535.0	527.9	511.0
(-) Cash, Cash Equivalents and Financial Investments	270.6	200.9	213.4	204.4	194.1
Net Debt / (Cash Position)	197.3	280.1	321.6	323.6	316.9
Net Debt / Adjusted LTM EBITDA	0.9x	1.1x	1.2x	1.2x	1.1x
Cost: CDI+	1.3%	0.3%	(0.5%)	(1.1%)	(1.3%)

In 2Q25, Panvel's net debt-to-EBITDA ratio decreased to 1.1x EBITDA. We continue to enhance our capital structure, which is already well-balanced and healthy, supported by robust cash generation and strong financial discipline.

It is worth noting that, throughout 2024, the Company secured access to subsidized credit lines such as FINEP and BNDES Emergencial (working capital and reconstruction). These financings have improved both the Company's WACC, with costs significantly below the CDI, and the average payment term. As a result, we moved from an average debt cost of CDI + 1.30% in 2Q24 to CDI - 1.35% in 2Q25.



INVESTMENTS

In 2Q25, we invested a total of R\$37,0 million, representing a 26.3% increase compared to the same period last year.

(in R\$ million)	2Q24	2Q25	△	1H24	1H25	△
New Store Openings	12.7	18.9	49.3%	25.3	33.5	32.4%
Store Renovations	2.6	4.8	86.6%	4.4	5.4	23.7%
IT	9.1	8.6	(5.2%)	16.8	16.8	0.1%
Logistics and Others	4.9	4.6	(6.5%)	7.5	12.9	73.4%
Total	29.3	37.0	26.3%	53.9	68.6	27.3%

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	IFRS	2Q25 Adjustments	IAS 17
(in thousands)			
Gross Revenue	1,413,727	-	1,413,727
Gross Profit	433,505	-	433,505
% of Gross Revenue	30.7%	-	30.7%
Selling Expenses	(273,930)	(51,144)	(325,074)
Administrative Expenses	(38,362)	-	(38,362)
Total Operating Expenses	(312,292)	(51,144)	(363,435)
% of Gross Revenue	22.1%	(3.6%)	25.7%
Adjusted EBITDA	121,213	(51,144)	70,070
% of Gross Revenue	8.5%	(3.6%)	5.0%
Depreciation and Amortization	(57,759)	35,231	(22,528)
Equity Compensation / Distributions	(6,393)	-	(6,393)
Other Adjustments	(1,967)	-	(1,967)
Financial Result	(27,489)	17,324	(10,165)
Income Tax and Social Contribution (IRPJ/CSLL)	(2,515)	(480)	(2,995)
Net Income	25,090	932	26,022
% of Gross Revenue	1.8%	0.1%	1.9%

Balanço Patrimonial

ASSETS	IFRS 16			Impactos IFRS		Norma Antiga (IAS 17)		
	2Q24	2Q25	Var. %			2Q24	2Q25	Var. %
(in thousands)								
Current Assets	1,887,477	1,914,041	1.4%	-995	158	1,886,482	1,914,199	1.5%
Cash and Cash Equivalents	16,700	47,667	185.4%			16,700	47,667	185.4%
Financial Investments	253,891	146,385	-42.3%			253,891	146,385	-42.3%
Trade Receivables	385,827	457,810	18.7%	-995	158	384,832	457,968	19.0%
Inventories	1,050,674	1,088,337	3.6%			1,050,674	1,088,337	3.6%
Income Tax and Social Contribution Recoverable	10,742	10,313	-4.0%			10,742	10,313	-4.0%
Recoverable Taxes	26,430	35,378	33.9%			26,430	35,378	33.9%
Other Receivables	133,296	127,737	-4.2%			133,296	127,737	-4.2%
Financial Instruments	9,503	-	-100.0%			9,503	-	-100.0%
Assets Held for Sale	414	414	0.0%			414	414	0.0%
Non-Current Assets	1,259,200	1,412,404	12.2%	-595,123	-662,952	664,077	749,452	12.9%
Deferred Taxes	60,793	60,337	-0.8%	-22,323	-24,887	38,470	35,450	-7.8%
Recoverable Taxes	12,855	13,339	3.8%			12,855	13,339	3.8%
Judicial Deposits	2,411	4,763	97.6%			2,411	4,763	97.6%
Receivables from Related Parties	-	-	0.0%			-	-	0.0%
Other Assets	8,601	862	-90.0%			8,601	862	-90.0%
Prepaid Expenses	3,956	4,579	15.7%			3,956	4,579	15.7%
Investments	-	8,184	0.0%			-	8,184	0.0%
Property, Plant and Equipment	1,081,261	1,218,403	12.7%	-572,800	-638,065	508,461	580,338	14.1%
Intangible Assets	89,323	101,937	14.1%			89,323	101,937	14.1%
Total Assets	3,146,677	3,326,445	5.7%	-596,118	-662,794	2,550,558	2,663,651	4.4%

LIABILITIES	IFRS 16			Impactos IFRS 16		Norma Antiga (IAS 17)		
	2Q24	2Q25	Var. %			2Q24	2Q25	Var. %
(in thousands)								
Current Liabilities	1,193,271	1,091,063	-8.6%	-122,864	-133,123	1,070,407	957,940	-10.5%
Trade Payables	559,433	600,220	7.3%			559,433	600,220	7.3%
Loans and Financing	227,430	115,376	-49.3%			227,430	115,376	-49.3%
Financial Instruments	-	455	0.0%			-	455	0.0%
Lease Liabilities – IFRS 16	122,864	133,123	8.3%	-122,864	-133,123	-	0	0.0%
Salaries and Social Charges	118,189	98,215	-16.9%			118,189	98,215	-16.9%
Profit Sharing Payable	-	12	0.0%			-	12	0.0%
Taxes, Fees and Contributions	44,827	37,182	-17.1%			44,827	37,182	-17.1%
Dividends and Interest on Equity Payable	21,747	24,170	11.1%			21,747	24,170	11.1%
Other Liabilities	98,781	82,310	-16.7%			98,781	82,310	-16.7%
Non-Current Liabilities	781,826	1,001,280	28.1%	-516,587	-577,981	265,239	423,299	59.6%
Loans and Financing	250,000	395,131	58.1%			250,000	395,131	58.1%
Lease Liabilities – IFRS 16	516,587	577,981	11.9%	-516,587	-577,981	-	0	0.0%
Dividends and interest on equity	-	-	0.0%			-	-	0.0%
Other Obligations	7,459	8,330	11.7%			7,459	8,330	11.7%
Dividends and Interest on Equity Payable	-	11,913	0.0%			-	11,913	0.0%
Tax, Social Security, Labor and Civil Provisions	7,780	7,925	1.9%			7,780	7,925	1.9%
Shareholders' Equity	1,171,580	1,234,102	5.3%	43,333	48,309	1,214,913	1,282,411	5.6%
Capital Stock	970,116	1,032,011	6.4%			970,116	1,032,011	6.4%
Capital Transactions with Shareholders	(14,448)	-	-100.0%			-14,448	-	-100.0%
Capital Reserve	(19,806)	(20,165)	1.8%			-19,806	-20,165	1.8%
Retained Earnings Reserve	219,337	198,507	-9.5%			219,337	198,507	-9.5%
Other Comprehensive Income	16,381	(307)	-101.9%			16,381	-307	-101.9%
Retained Earnings	-	24,056	0.0%	43,333	48,309	43,333	72,365	67.0%
Total Liabilities and Shareholders' Equity	3,146,677	3,326,445	5.7%	-596,118	-662,794	2,550,559	2,663,651	4.4%

QUARTERLY INCOME STATEMENT

QUARTERLY INCOME STATEMENT	IFRS			IFRS Impacts		Former Standart (IAS 17)		
	2Q24	2Q25	Var. %	2Q24	2Q25	2Q24	2Q25	Var. %
(in thousands)								
Gross Revenue	1,223,685	1,413,727	15.5%			1,223,685	1,413,727	15.5%
Taxes and Returns	-90,164	-99,981	10.9%			-90,164	-99,981	10.9%
Net Revenue	1,133,521	1,313,746	15.9%			1,133,521	1,313,746	15.9%
Cost of Goods Sold	-770,110	-880,241	14.3%			-770,110	-880,241	14.3%
Gross Profit	363,411	433,505	19.3%			363,411	433,505	19.3%
Expenses	-340,403	-378,411	11.2%	-14,651	-15,913	-355,054	-394,324	11.1%
Selling Expenses	-294,046	-329,734	12.1%	-14,651	-15,913	-308,697	-345,647	12.0%
General and Administrative Expenses	-44,203	-48,438	9.6%			-44,203	-48,438	9.6%
Other Operating Income	-2,154	-239	-88.9%			-2,154	-239	-88.9%
Financial Result	-17,776	-27,489	54.6%	13,337	17,324	-4,439	-10,165	129.0%
Financial Expenses	-36,616	-38,157	4.2%	13,337	17,324	-23,279	-20,833	-10.5%
Financial Income	18,840	10,668	-43.4%			18,840	10,668	-43.4%
Income Before Income Tax, Social Contribution and Profit Sharing	5,232	27,605	427.6%	-1,314	1,412	3,918	29,017	640.6%
Income Tax and Social Contribution	-102	-2,515	2,365.7%	447	-480	345	-2,995	-968.9%
Net Income for the Period	5,130	25,090	389.1%	-867	932	4,263	26,022	510.4%

INCOME STATEMENT	IFRS			IFRS Impacts		Former Standart (IAS 17)		
	1H24	1H25	Var. %	1H24	1H25	1H24	1H25	Var. %
(in thousands)								
Gross Revenue	2,546,585	2,770,423	8.8%			2,546,585	2,770,423	8.8%
Taxes and Returns	-186,961	-197,989	5.9%			-186,961	-197,989	5.9%
Net Revenue	2,359,624	2,572,434	9.0%			2,359,624	2,572,434	9.0%
Cost of Goods Sold	-1,602,202	-1,737,834	8.5%			-1,602,202	-1,737,834	8.5%
Gross Profit	757,422	834,600	10.2%			757,422	834,600	10.2%
Expenses	-684,122	-726,176	6.1%	-25,435	-30,608	-709,557	-756,784	6.7%
Selling Expenses	-600,552	-650,317	8.3%	-25,435	-30,608	-625,987	-680,925	8.8%
General and Administrative Expenses	-82,185	-91,304	11.1%			-82,185	-91,304	11.1%
Other Operating Income	-1,385	15,445	-			-1,385	15,445	-
Financial Result	-39,029	-51,546	32.1%	26,686	34,162	-12,343	-17,384	40.8%
Financial Expenses	-66,803	-81,704	22.3%	26,686	34,162	-40,117	-47,542	18.5%
Financial Income	27,774	30,158	8.6%			27,774	30,158	8.6%
Income Before Income Tax, Social Contribution and Profit Sharing	34,271	56,878	66.0%	1,251	3,553	35,522	60,431	70.1%
Income Tax and Social Contribution	4,409	-6,322	-243.4%	-425	-1,208	3,984	-7,530	-289.0%
Net Income for the Period	38,680	50,556	30.7%	826	2,345	39,506	52,901	33.9%

Statement of Cash Flows

Cash flow from operating activities	1H24	1H25	Var %
Net income for the period	38,680	50,556	30.7%
Adjustments for:			
Depreciation/amortization of property, plant and equipment and intangible assets	103,216	114,878	11.3%
Provision for contingent liabilities	1,149	557	-51.5%
Write-off of property, plant and equipment and intangible assets	5,136	556	-89.2%
Allowance for doubtful accounts	1,090	-207	-119.0%
Provision for inventory losses	-544	217	-139.9%
Stock option or subscription plan	2,875	2,534	-11.9%
Deferred income tax and social contribution	-7,908	1,280	-116.2%
Current income tax and social contribution	3,499	5,042	44.1%
Interest expense on loans and financing	61,371	45,819	-25.3%
Interest income from financial investments	-14,521	-9,595	-33.9%
Total Adjustments	155,363	161,081	3.7%
Changes in assets and liabilities			
Trade receivables	65,096	-12,901	-119.8%
Inventories	-50,725	62,962	-224.1%
Trade payables	-120,330	-30,603	-74.6%
Taxes and social contributions payable	65,563	6,677	-89.8%
Judicial deposits	-347	-34	-90.2%
Recoverable taxes	-7,367	-1,518	-79.4%
Other assets	-2,289	-7,911	245.6%
Other liabilities	-40,326	26,415	-165.5%
Income tax and social contribution paid	13,442	-33,436	-348.7%
Net cash provided by (used in) operating activities	116,760	221,288	89.5%
Cash flow from investing activities			
Acquisition of property, plant and equipment	-37,119	-50,161	35.1%
Acquisition of intangible assets	-16,782	-18,473	10.1%
Financial investments	-21,934	-3,377	-84.6%
Net cash used in investing activities	-75,835	-72,011	-5.0%
Cash flow from financing activities			
Payment of dividends and interest on equity	-25,961	-26,233	1.0%
Purchase of treasury shares		-1,780	
Proceeds from loans and financing (principal)	140,000	95,342	-31.9%
Payment of lease liabilities	-88,311	-99,691	12.9%
Repayment of loan principal	-56,492	-120,000	112.4%
Repayment of loan interest	-23,298	-31,150	33.7%
Granted shares – Matching Shares Plan	1,884	1,907	1.2%
Net cash provided by (used in) financing activities	-52,178	-181,605	248.0%
Net increase (decrease) in cash and cash equivalents	-11,253	-32,328	187.3%
Cash and cash equivalents at the beginning of the period	27,953	79,995	186.2%
Cash and cash equivalents at the end of the period	16,700	47,667	185.4%