

# grupo panvel

3Q22 Results

#TodoCuidadoAoCuidar

## HIGHLIGHTS

### 3Q22

#### Retail Gross Revenue



R\$ 995M (+26.3%)

#### Retail Gross Margin



30.5% (+0.9 p.p.)

#### Adjusted EBITDA



R\$ 48.5M (+39.1%)  
Margin of 4.5%

#### Market Share



+ 0.9 p.p.  
(vs 3Q21)

#### Group's Gross Revenue



R\$ 1,088M (+26.5%)

#### Digital



16.1% of Sales  
(+25.8% vs 3Q21)

#### Expansion

+ 68 New Stores (LTM)   
+ 14 new stores (3Q22)

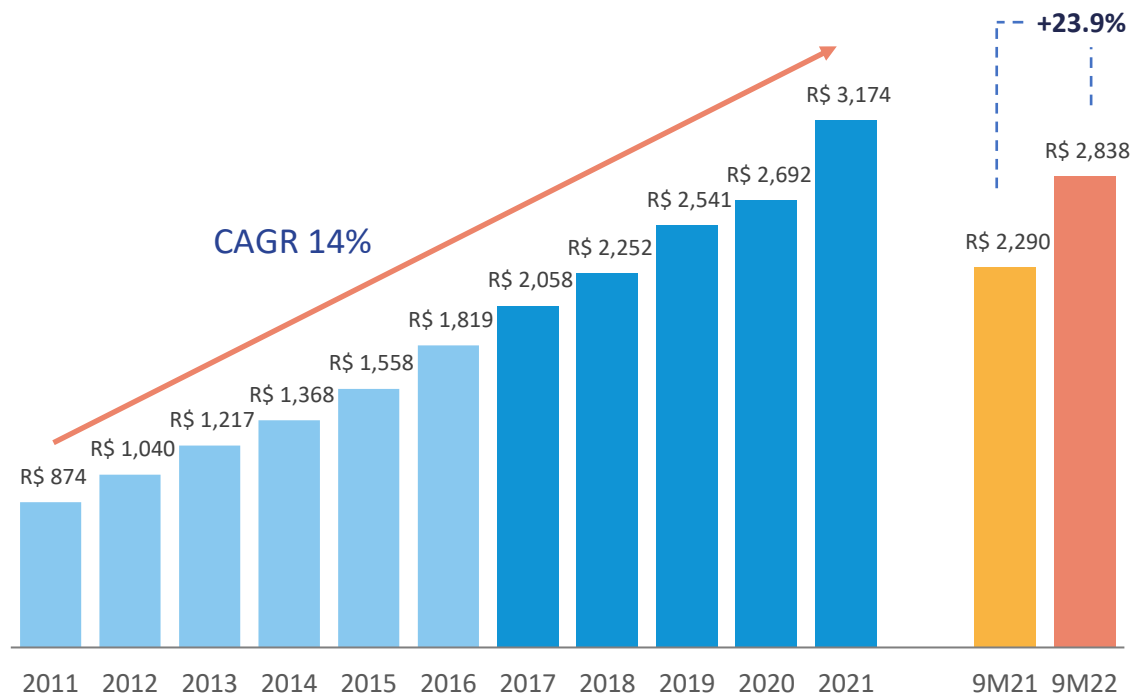
#### NPS



81

# CONSISTENT GROWTH

Evolution - Gross Retail Revenue  
(2011-2021)

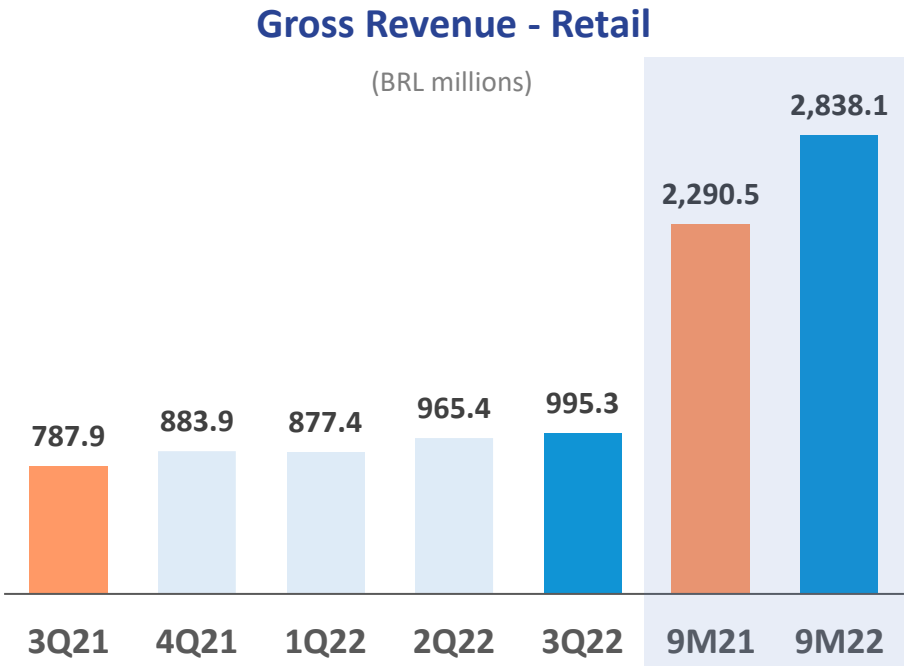


CAGR  
3Q19/3Q22  
15.7%

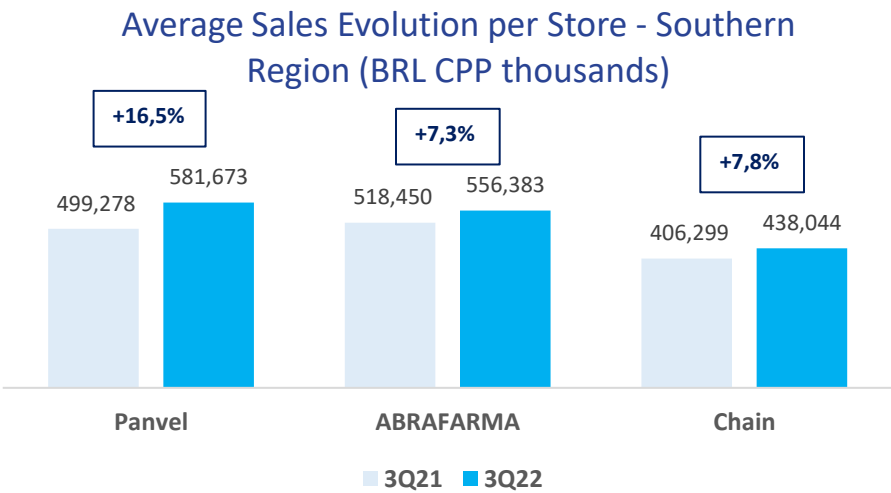
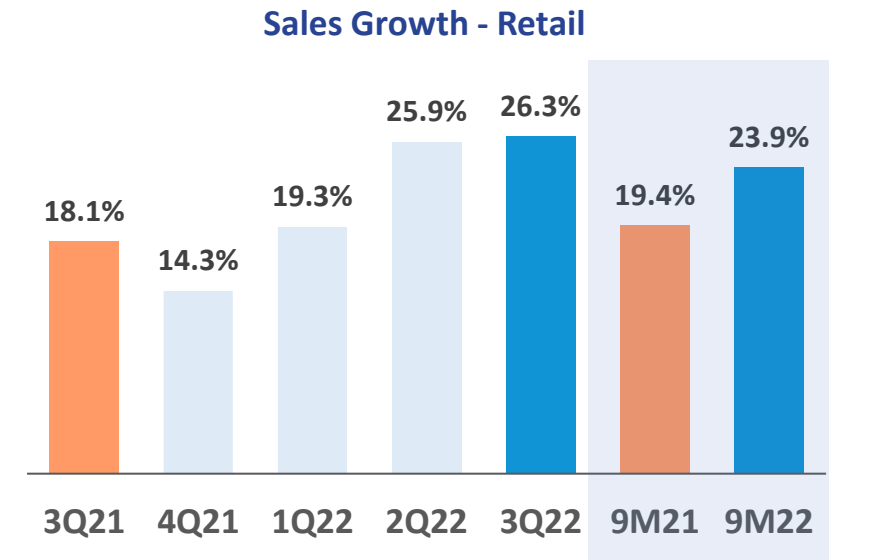
CAGR  
9M19/9M22  
15.6%



# GROSS REVENUE: PANVEL GROWS 26.3% AND PRESENTS ANOTHER QUARTER OF GROWTH ABOVE THE INDUSTRY AVERAGE

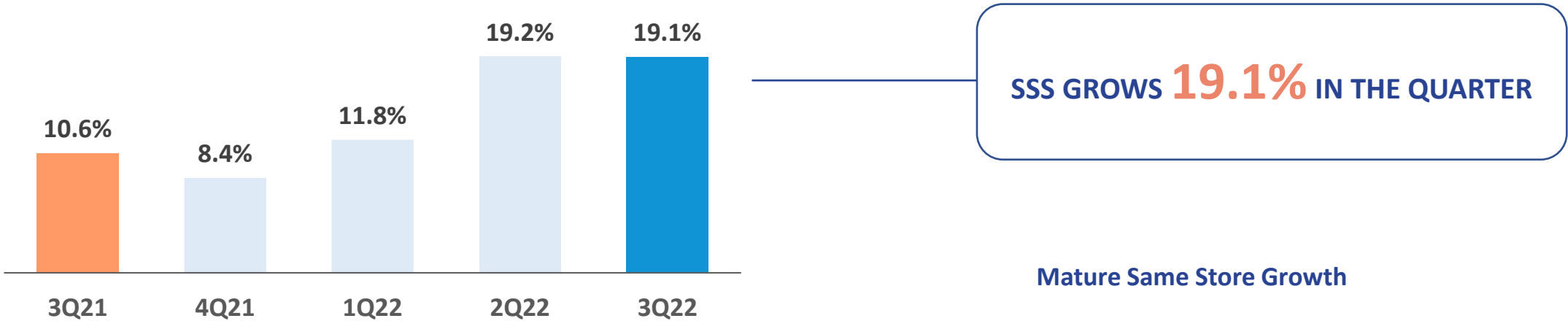


Average sales reaches  
R\$ 605,000 per store/month 3Q22



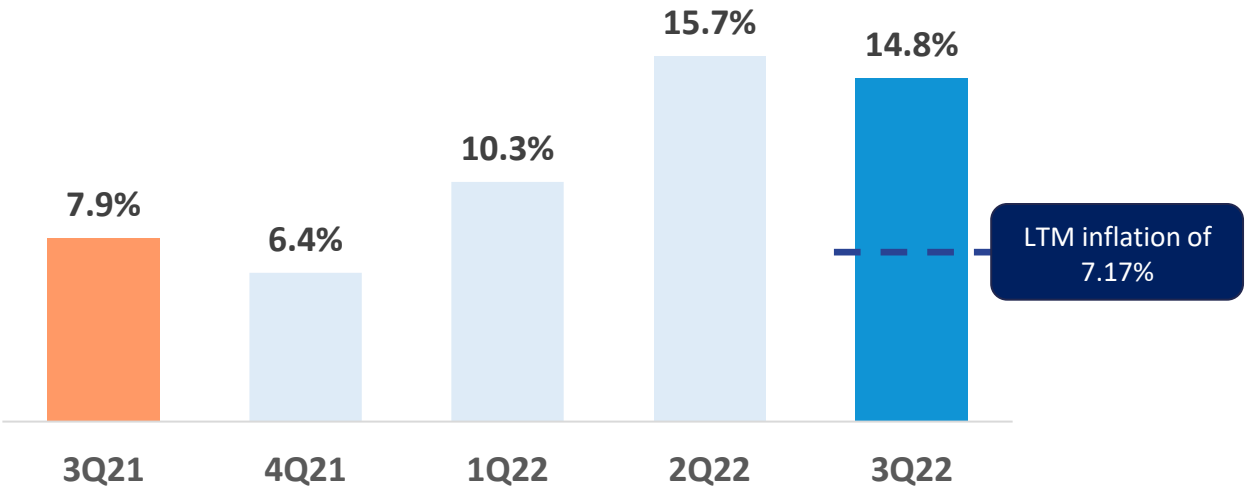
# MSSS AND SSS SHOW ROBUST GROWTH IN 3Q22, ABOVE INFLATION

Same Store Growth



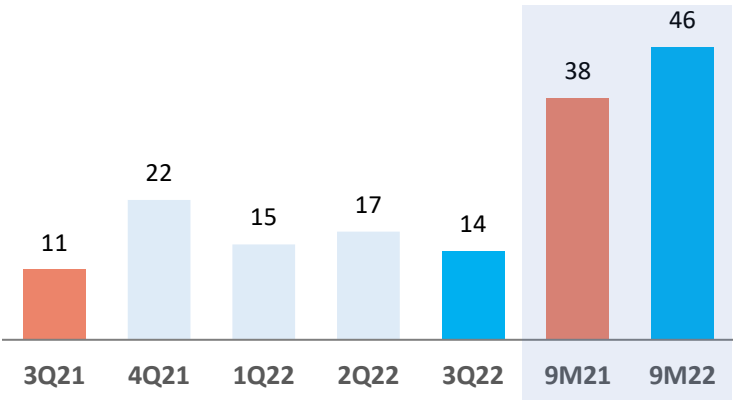
MSSS GROWS **14.8%** IN THE QUARTER

Mature Same Store Growth

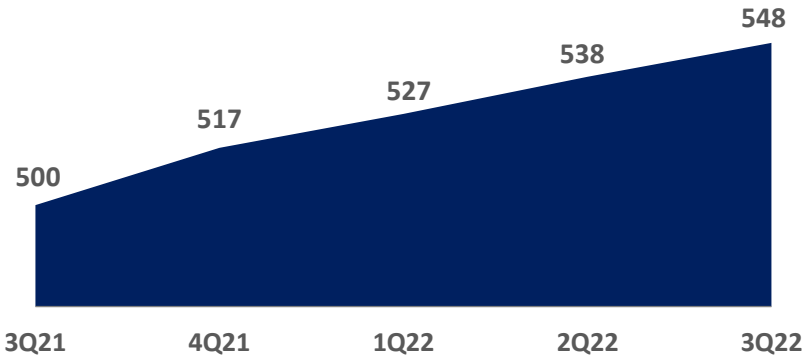


# PANVEL OPENS 14 STORES IN 3Q22 AND 68 STORES IN 12 MONTHS, ANOTHER HISTORICAL RECORD

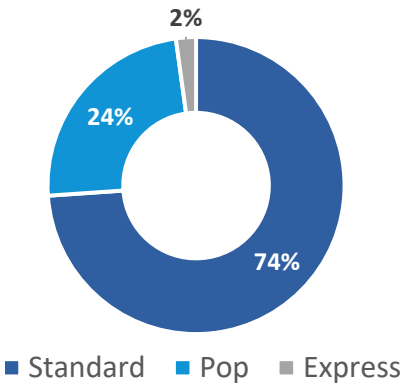
Opening of Stores



Number of Stores



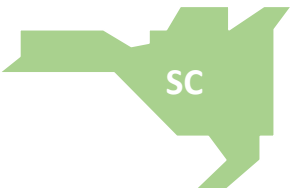
Openings by store type - 3Q22



384



92



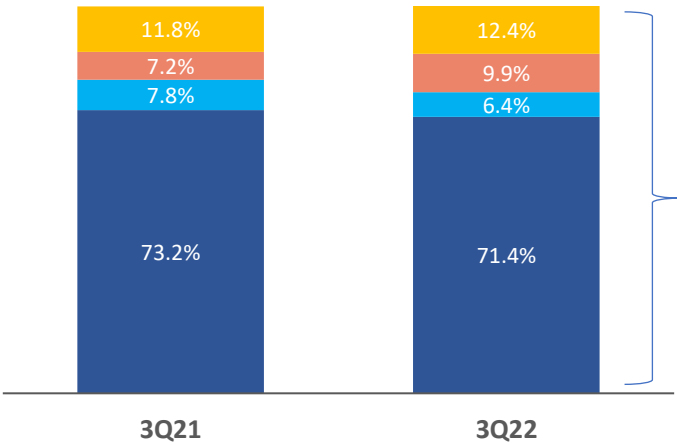
66



6



Store Portfolio by Maturity

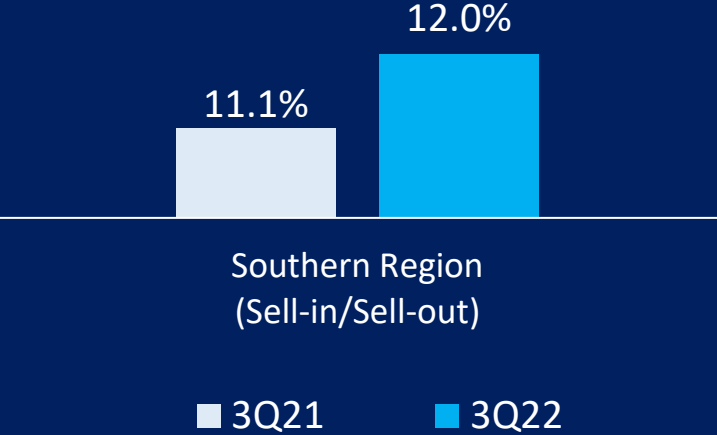


Largest historical volume of stores in maturation

■ Mature ■ Year 3 ■ Year 2 ■ Year 1

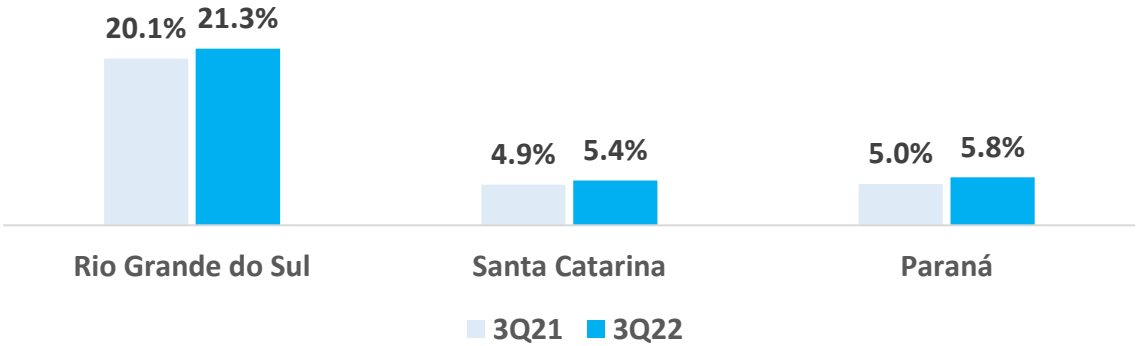
# ANOTHER CONSECUTIVE QUARTER OF MARKET SHARE GAIN IN ALL STATES IN THE SOUTHERN REGION

Market Share – Southern Region

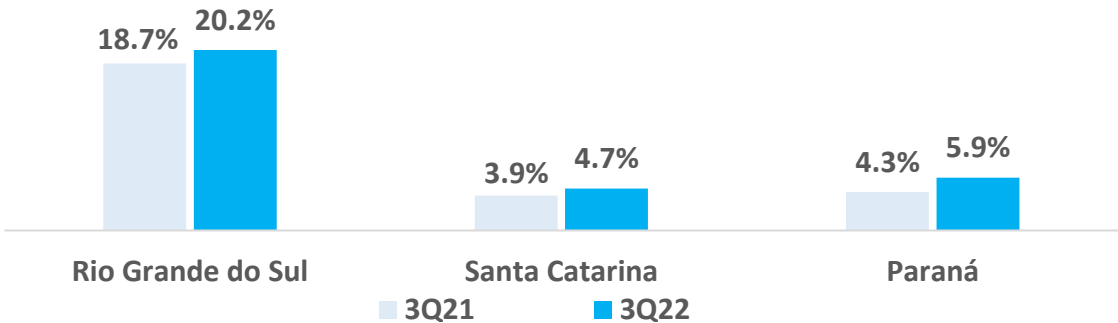


Gain of 0.9 p.p. in Market Share

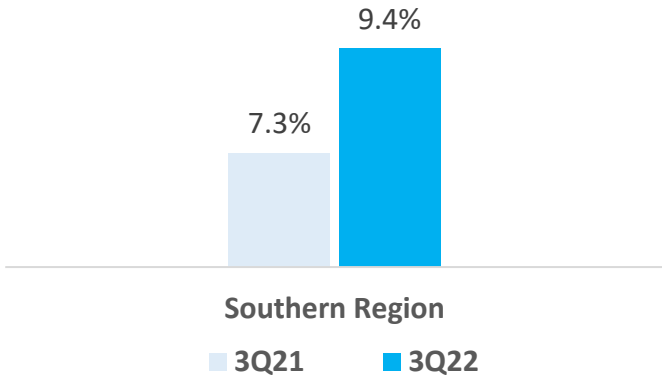
Market Share by State



Market Share - Medicamentos

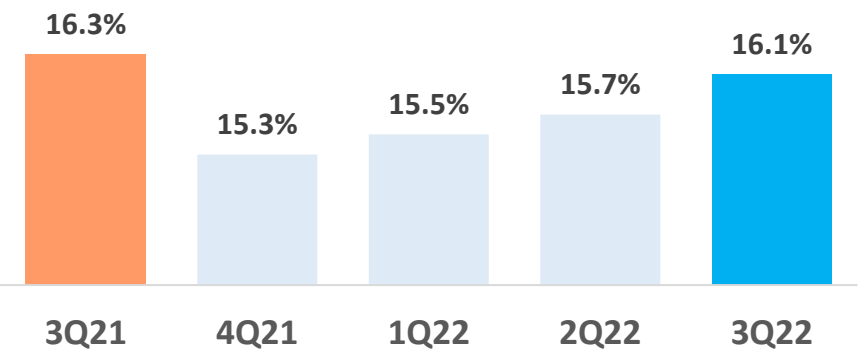


Market Share - Generics

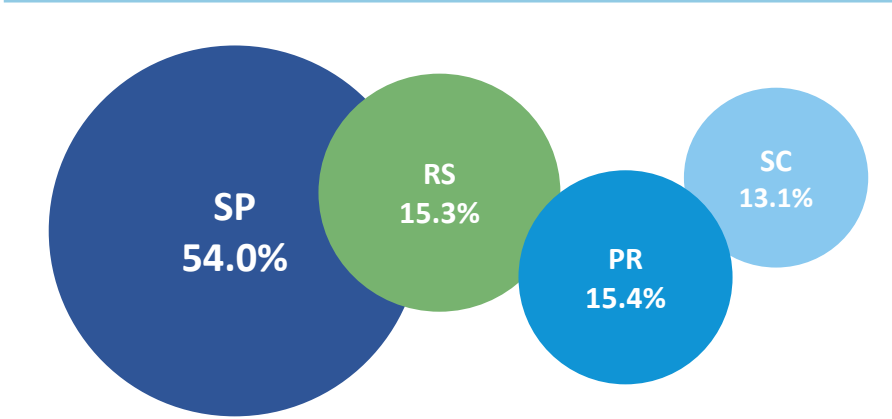


# DIGITAL: THE HIGHEST MARKET PENETRATION, WITH THE FASTEST DELIVERY IN BRAZIL AND HEALTHY MARGINS

Digital (Share in Retail Gross Revenue)



Digital sales per State %– 3Q22



Click and Collect  
548 Stores



Service Level  
97% (3Q22)



Deliveries 3Q22  
+875,000



Delivery Stores  
133



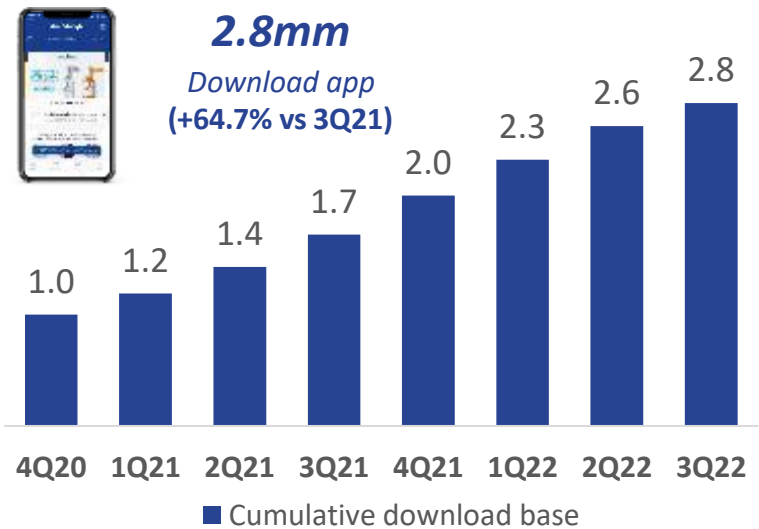
Mini CD/  
Darkstore  
9



Fast Delivery  
up to 1h

2.8mm

Download app  
(+64.7% vs 3Q21)

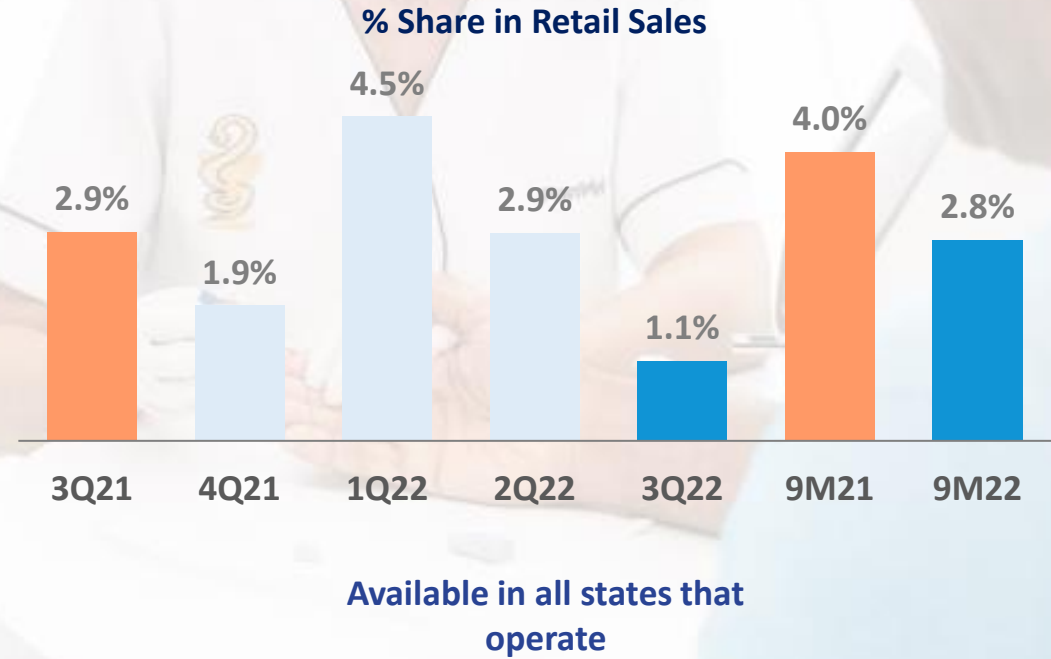


% Deliveries in 60 Minutes  
(2022)





SERVICES: CONSOLIDATED LEADERSHIP IN THE SOUTHERN REGION



**Leadership**  
services in the Southern Region  
(3Q22): 15.1% of Market Share



**Leader in vaccination in the Southern Region (3Q22): 53.5% de Market Share**

Source: IQVIA

**347**  
Clinic Stores  
(+50 rooms vs 3Q21)

**86**  
Vaccine rooms  
(+14 rooms vs 3Q21)

# PANVEL PRODUCTS FOLLOW AS BENCHMARK OF FARMA RETAIL

PRIVATE LABEL SALES GROWS

10.8% IN 3Q22 vs 3Q21

28.2% ex-masks

WITH SHARE OF

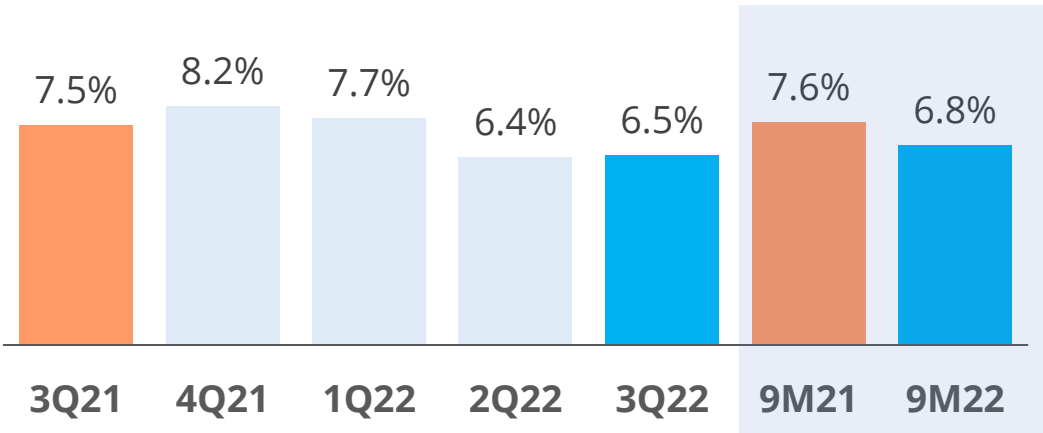
18.9% OF TOTAL

HB SALES

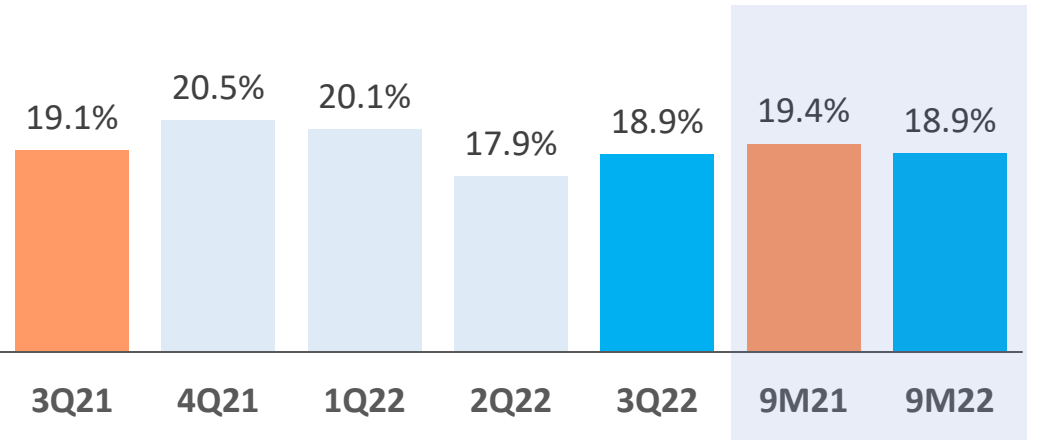
LTM LAUNCHES REPRESENT 21.6% OF  
PANVEL PRODUCT SALES ON HB

- ✓ +1,000 active SKU's
- ✓ Higher Gross Margin
- ✓ Leader in 40% in categories from the chain

% Share of Private Label on Retais Sales



% Share of Private Label on HB Sales





# PANVEL OFFERS THE BEST EXPERIENCE FOR THE CUSTOMER



NPS  
Panvel

81



NPS Site

83



NPS App

86



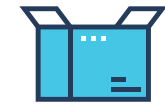
NPS Alô

72



NPS Loja

80



NPS Dark Stores

80



NPS Clinic

86



Reclame  
Aqui

8,6



E-bit

94%



App  
Store

4,7



Play  
Store

4,8



NS Alô

95%



NS Sac

98%

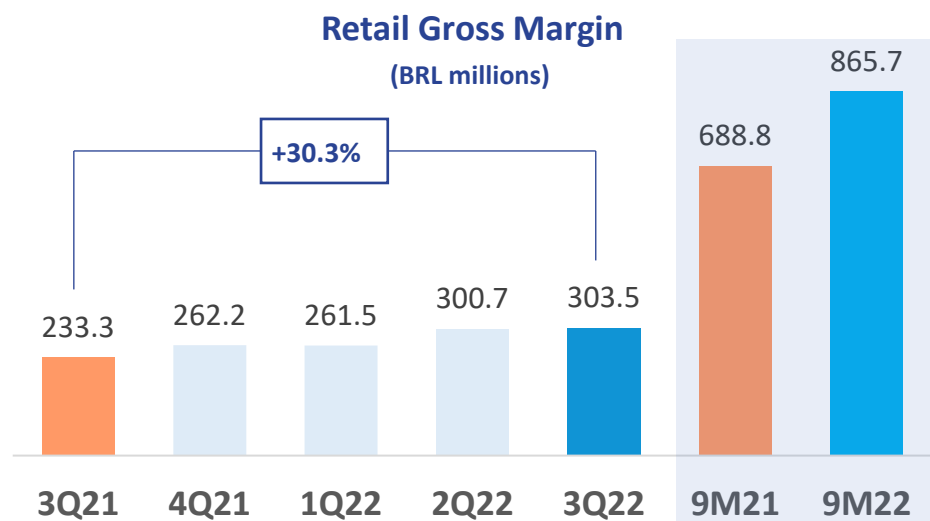
2022 (IBEVAR) MOST ADMIRED PHARMACY AWARD

IN BRAZIL

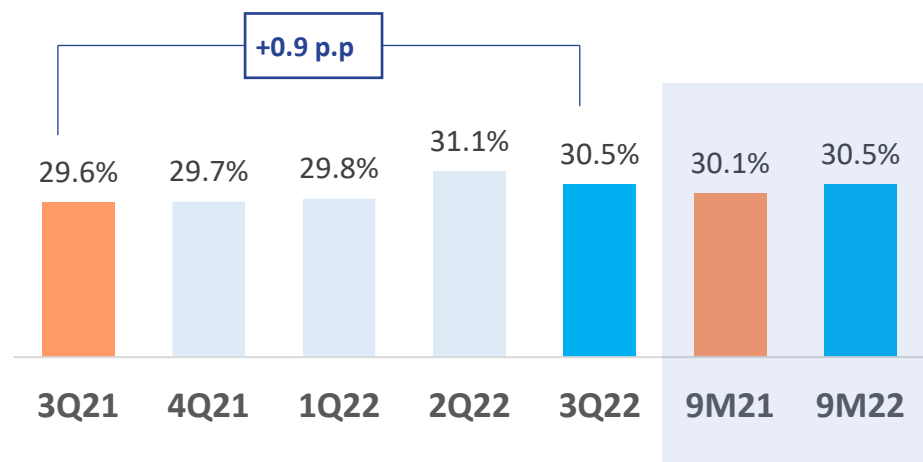
**RANKING 2022**  
IBEVAR-FIA



## GROSS RETAIL MARGIN EXPANDS 0.9 P.P. AT 3Q22 VS 3Q21, REACHING 30.5% OF GROSS REVENUE



% of Retail Gross Revenue

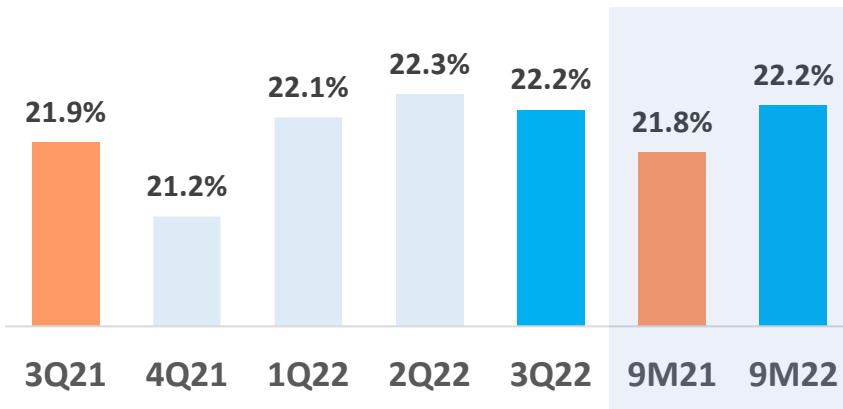


- ✓ Generics with growth of 51.6% vs. 3Q21;
- ✓ OTC with growth of 38.5% vs 3Q21;
- ✓ Balanced Sales Mix Offset The Lowest Participation of Services in 3Q22.



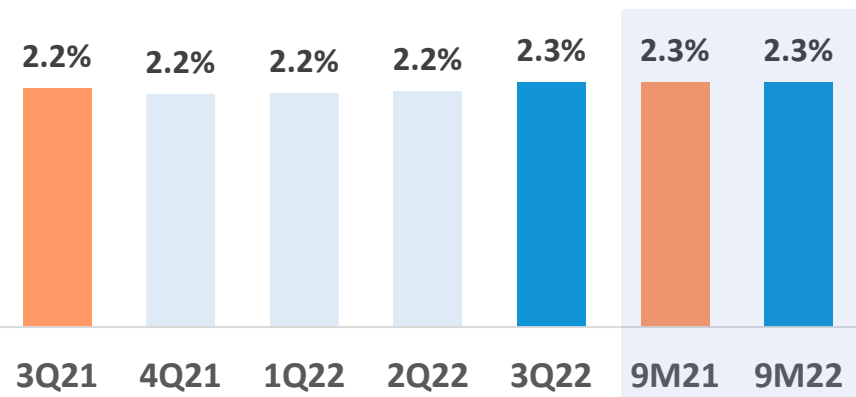
## EXPENSE MANAGEMENT CONTINUES WITH A FOCUS ON PRODUCTIVITY

Selling Expenses



- **Selling Expenses** are still impacted by the expansion of stores, but remain in relation to previous quarters.

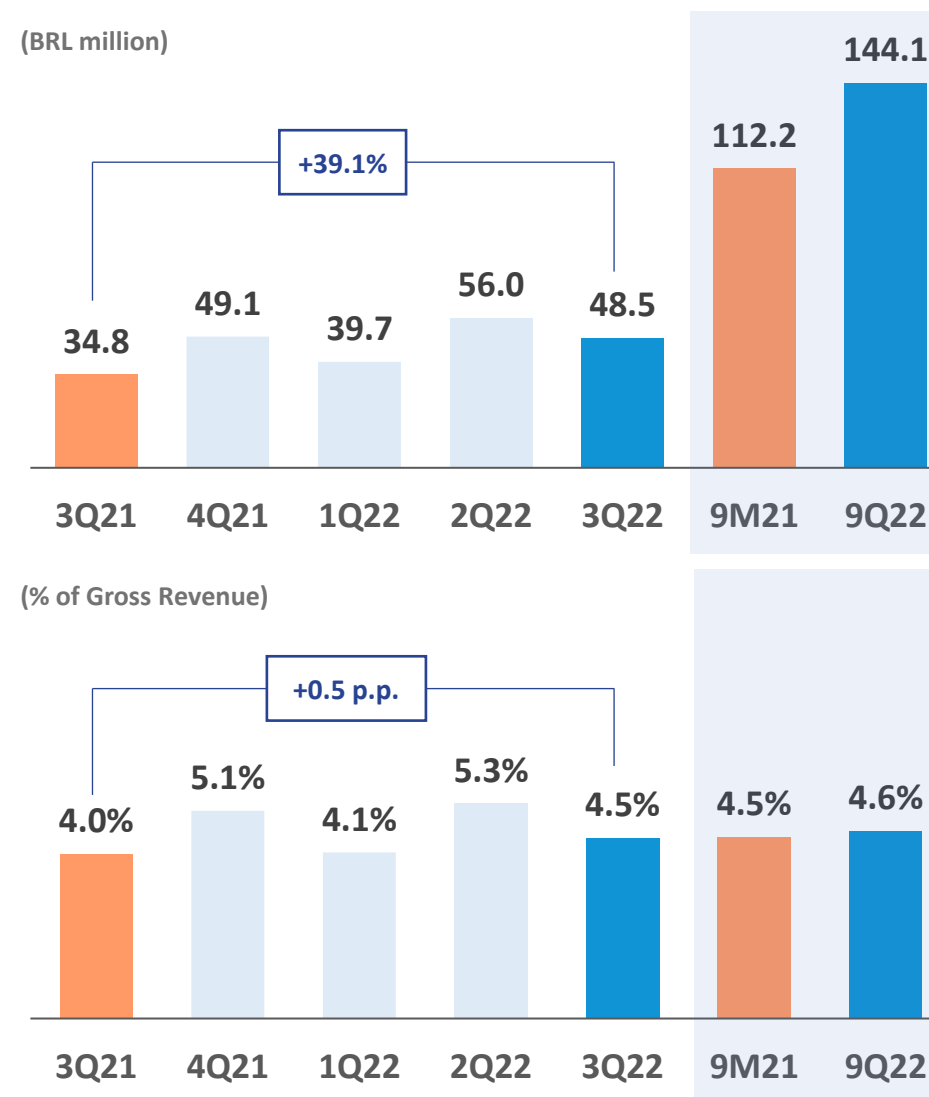
G&A Expenses



- **G&A** grow 0.1 p.p. in 3Q22 vs. 3Q21, maintaining healthy level.

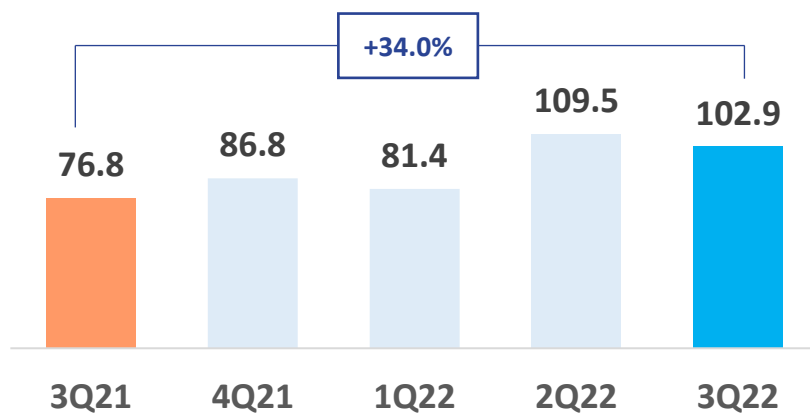
## ADJUSTED EBITDA (GROUP): GROWTH OF 39.1% OVER THE SAME PERIOD IN 2021

- ✓ Strong Gross Revenue Growth
- ✓ Gross Margin Expansion in Retail and Wholesale
- ✓ Operational Leverage in Mature Store Expenses, offsetting expansion expenses.

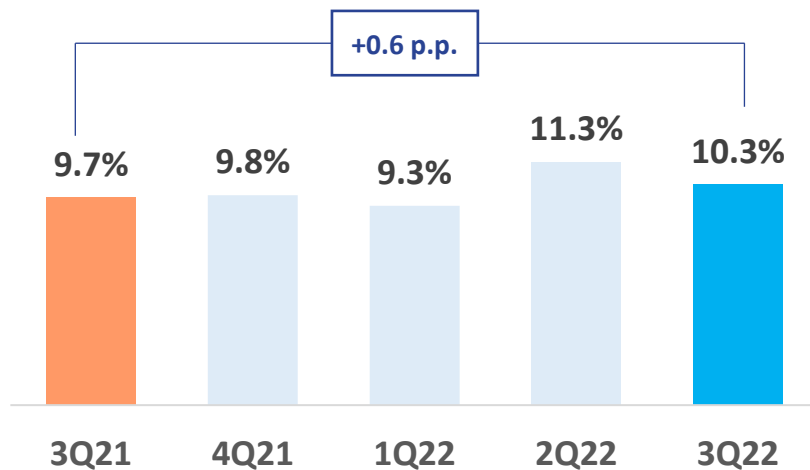


## RETAIL EBITDA GROWS 0.6 p.p. vs. 3Q21

(BRL million)



(% of Gross Revenue)

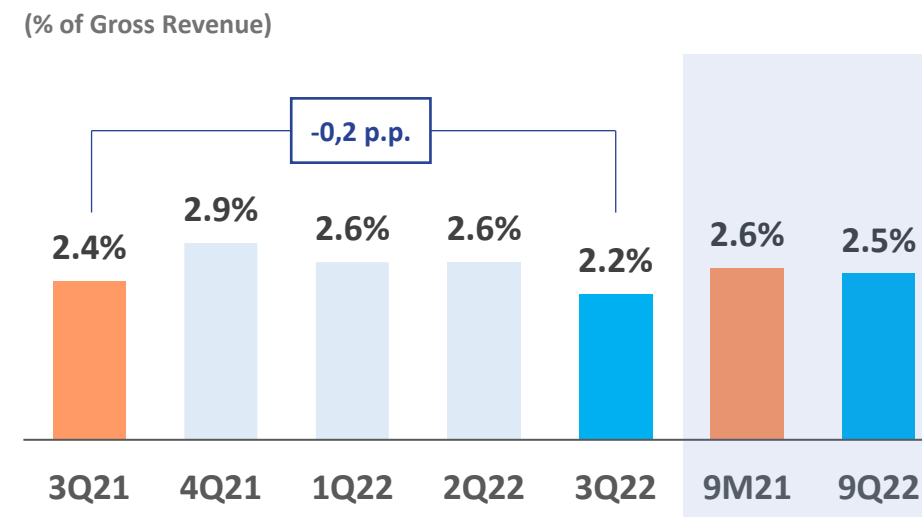
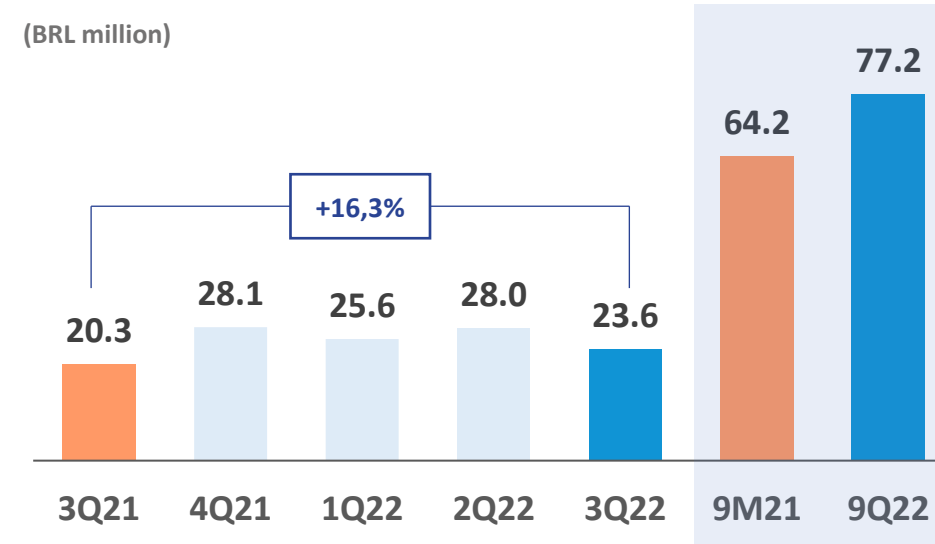


- ✓ Retail Gross Margin Expansion
- ✓ Strong performance of mature store base
- ✓ Expansion performing higher than expected



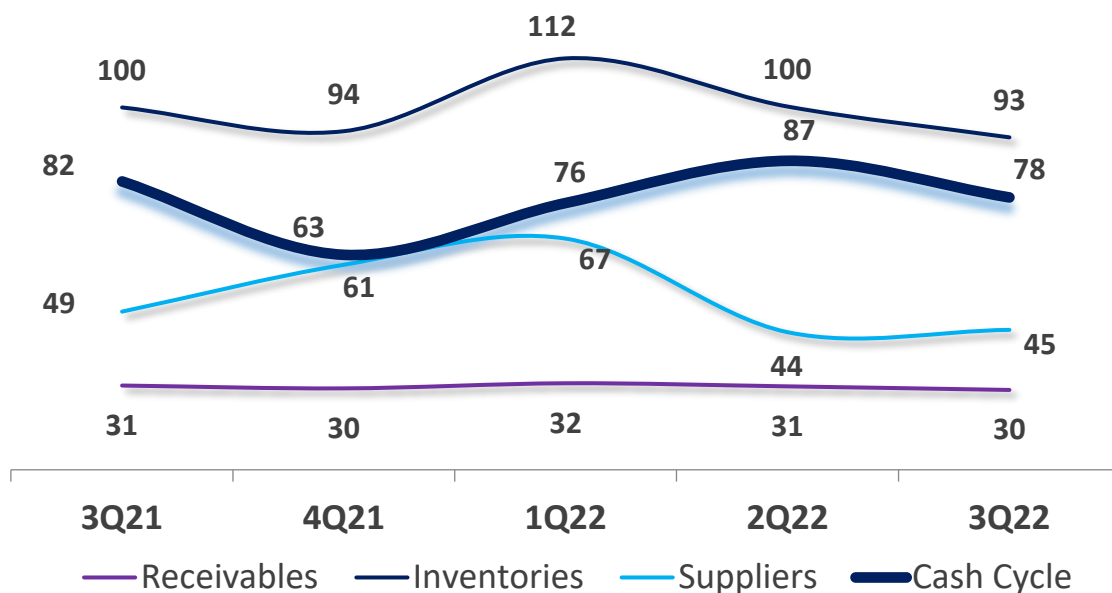
## ADJUSTED NET PROFIT GROWS 16.3% COMPARED TO 3Q21 AND MAINTAINS CONSISTENCY

- ✓ Strong operating performance (EBITDA)
- ✓ Impact of Financial Expenses of 0.5 p.p. in 3Q22



## CASH CYCLE PRESENTS 4 DAY IMPROVEMENT

Cash Cycle



Net Debt	3Q21	4Q21	1Q22	2Q22	3Q22
Short-Term Debt	57.3	56.0	60.5	88.2	97.9
Long-Term Debt	107,3	80.4	80.1	172.9	172.9
<b>Gross Debt</b>	<b>164,6</b>	<b>136,4</b>	<b>139,6</b>	<b>261,2</b>	<b>270,7</b>
(-) Cash and Cash Equivalents	205,5	209,7	95,9	127,0	164,3
<b>Net Debt / Net Cash</b>	<b>(41,0)</b>	<b>(73,2)</b>	<b>43,7</b>	<b>134,2</b>	<b>106,5</b>
<b>Net Debt / EBITDA</b>	<b>n/a</b>	<b>n/a</b>	<b>0,27x</b>	<b>0,75x</b>	<b>0,55x</b>

- Solid Capital Structure
- low leverage

# STRATEGIC PILLARS

EXPANSION



DIGITAL



LOGISTICS



PRIVATE  
LABEL



CRM &  
ANALYTICS



ECOSYSTEM  
HEALTH CARE



ESG



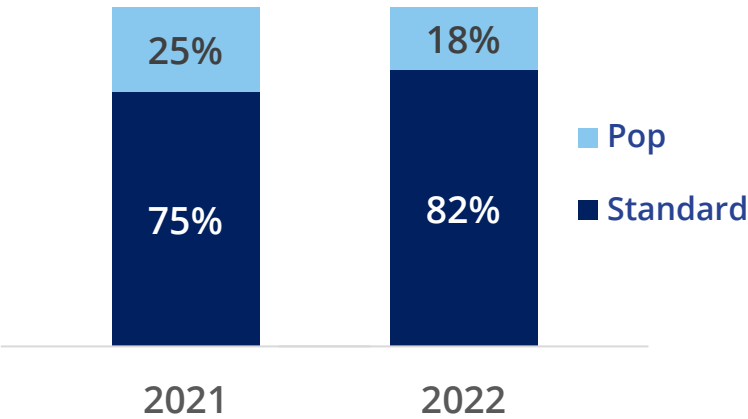
INNOVATION & TECHNOLOGY

PEOPLE & CULTURE

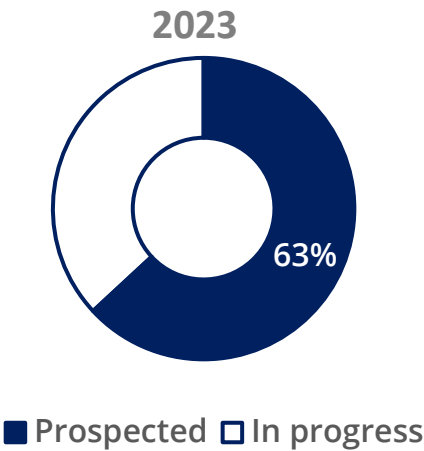


# STRATEGIC EXPANSION

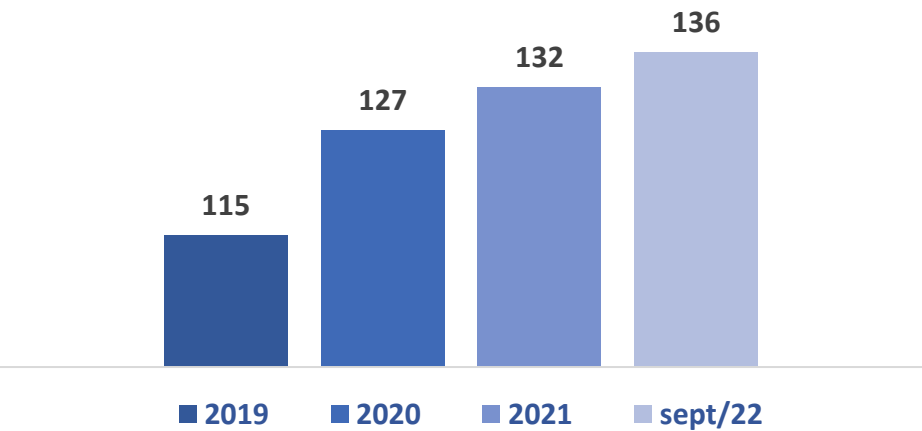
Openings by Store Type



New Store prospection



Cities with Panvel stores  
+21 new cities 2019 - 09/2022



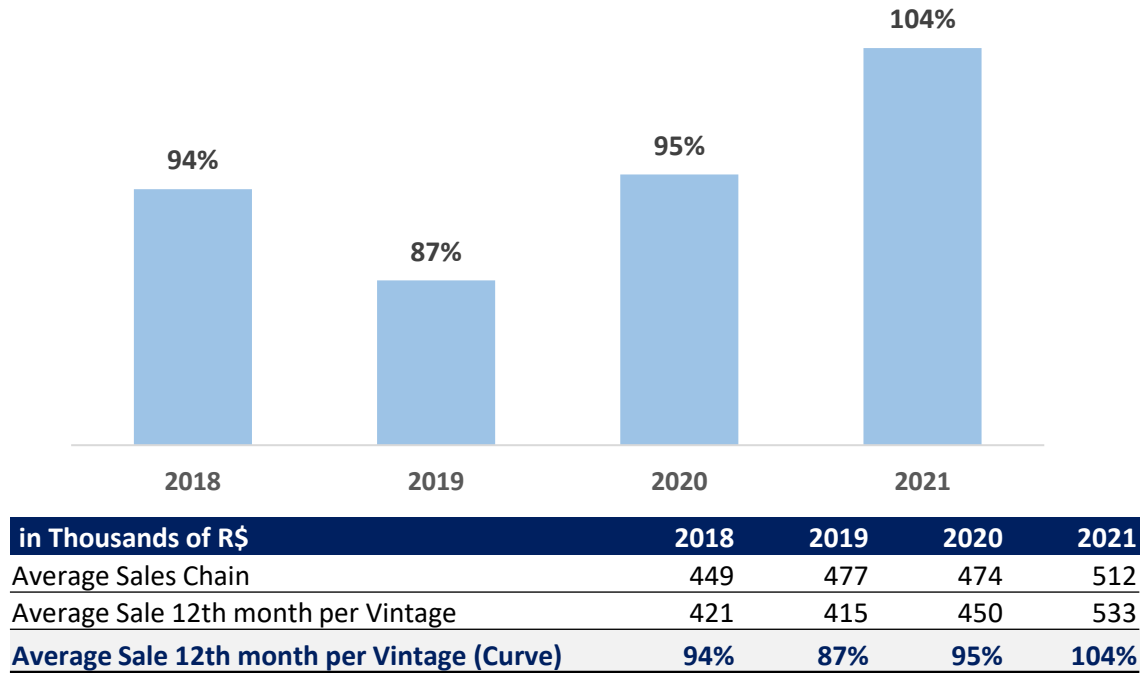
Focus on the Southern Region

Pop and Standard models

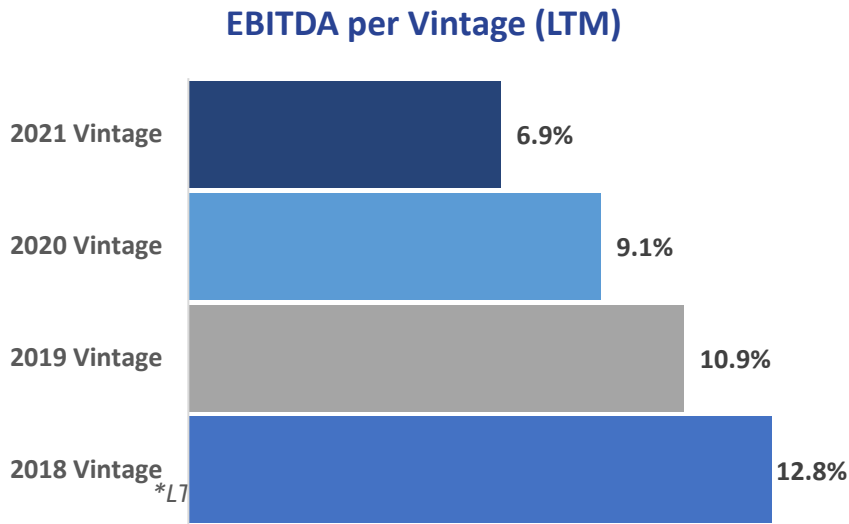
Countryside

# STRATEGIC EXPANSION – AVERAGE SALE PER STORE/MONTH AND RETAIL EBITDA

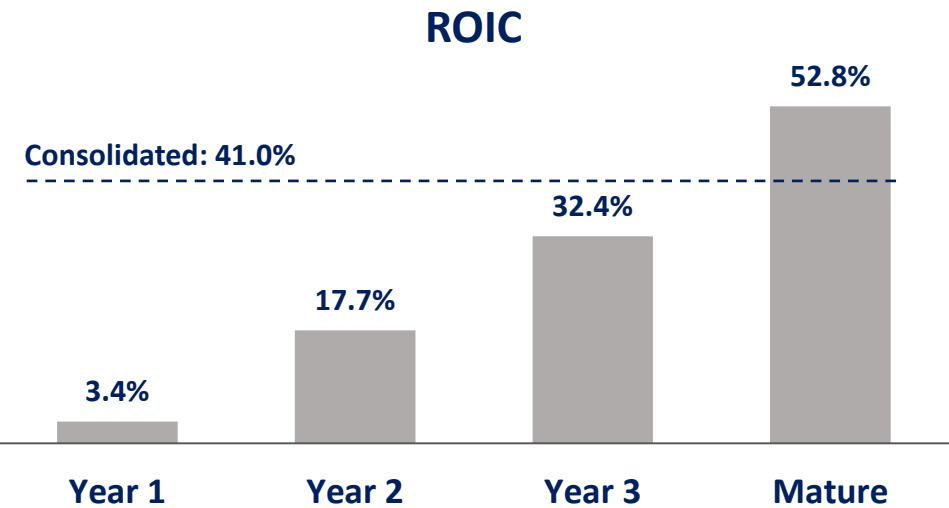
Average Sale 12th month per Vintage  
vs Average Sale of Chain



Retail EBITDA per Vintage

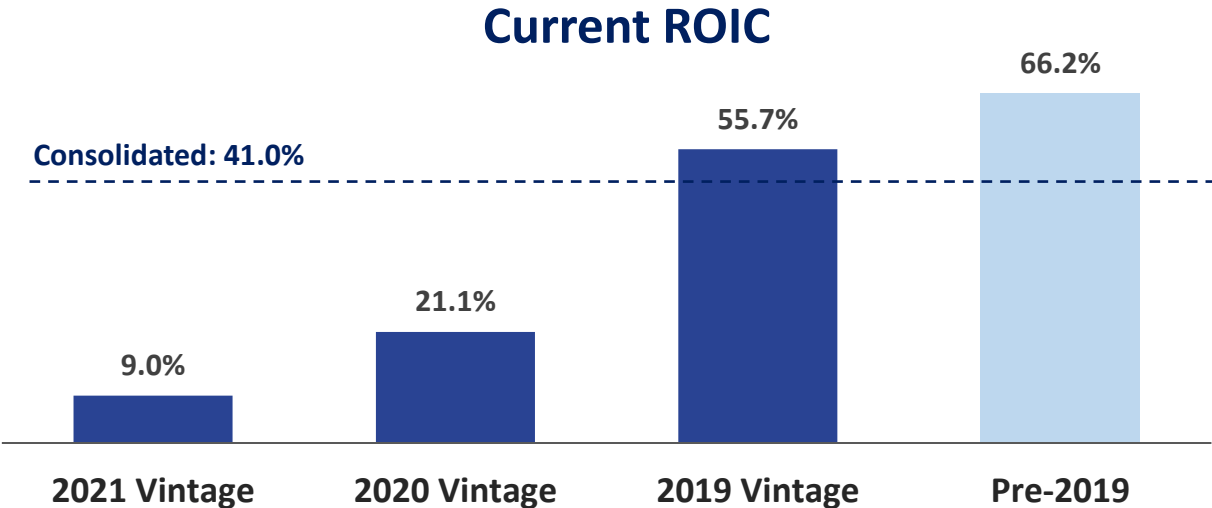


# STRATEGIC EXPANSION – ROIC Return of Investment (ROIC)



↓

Pre – Follow On Base (2019 data base)

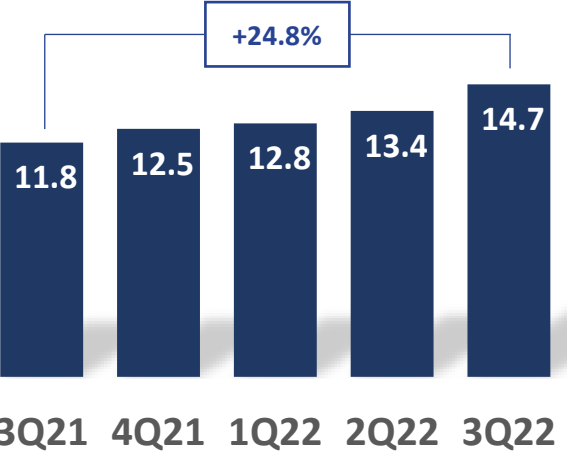


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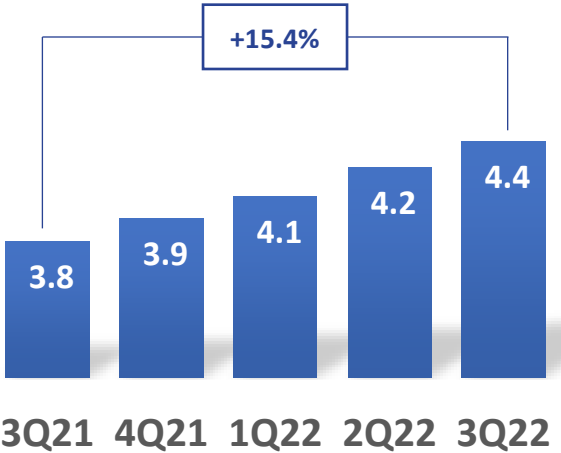
LTM 09/2022 data base

# CRM & CUSTOMERS – CUSTOMERS BASE INCREASES 24.8% AND FREQUENCY INCREASES 5% IN 3Q22

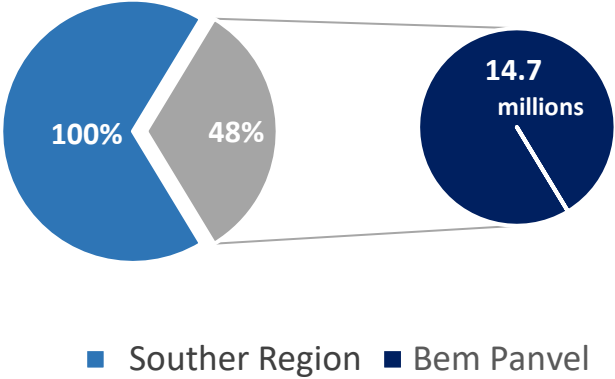
Bem Panvel Customers Evolution  
(in Millions)



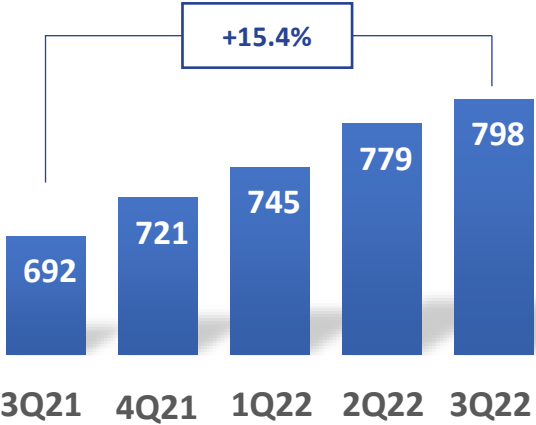
Active Customers  
Evolution (in Millions)



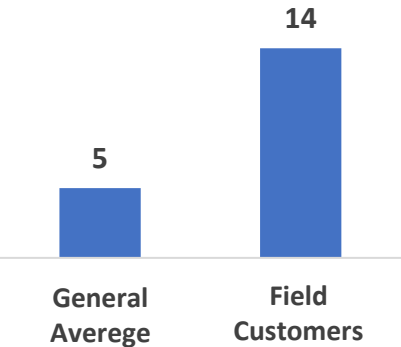
Bem Panvel – Population in the  
Southern Region  
(IBGE 2021)



Field Customers  
Evolution

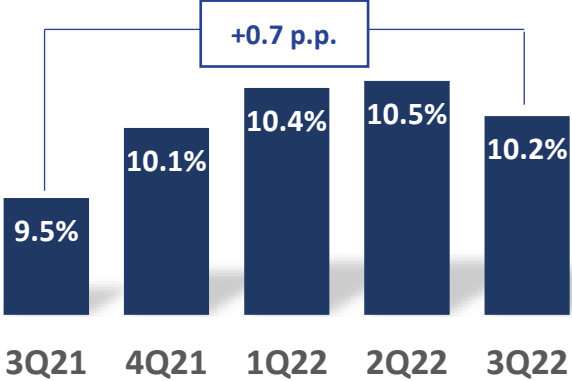


Semester  
attendance

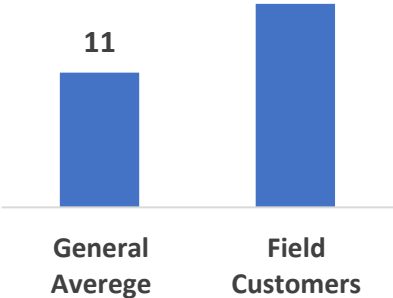


Customer Digitalization

Omni Customers Evolution



Semester attendance  
(Omni Customers)



Activate Customer = Made at least one purchase in 6 months; Fiedl Customer = Customer who frequents/consumes every 15 days.

# Highlights and Conclusions

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## ❑ SALES AND MARKET SHARE WITH ROBUST GROWTH

- Balanced inventories and low stockouts;
- Special focus on medicines, bringing in new customers and greater recurrence in stores;
- Growth of mature stores above inflation;
- Accelerated ramp up of new stores;
- Active customer base and omni customer base with strong growth.

## ❑ HEALTHY GROSS MARGIN

- Efficient product mix management, with emphasis on Generics and the resumption of Hygiene and Beauty categories and Panvel Products.

## ❑ EBITDA MARGIN EVOLVING EACH YEAR

- Strong operational leverage from mature stores;
- Store expansion will have a progressively less impact in the coming years;
- Scale gains in Logistics.

## ❑ ALL STRATEGIC PILLARS ARE CONTRIBUTING TO THE GROWTH OF SALES AND RESULTS



# grupo panvel

## Q&A

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**Pedro Bernardes**  
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