

# PanVel

A rotina que faz bem

## Results 2Q25





# Highlights 2Q25

Retail Gross Revenue

**R\$ 1.41 Bi**

(+19.6% vs 2Q24)

MSSS/SSS

**12.7% / 14.4%**

Retail Gross Margin

**30.4%**

(+20.8% vs 2Q24)

Adjusted EBITDA

**R\$ 70.1 Mi**

Margin of 5.0%

(+1.0 p.p. vs 2Q24)

Adjusted Net Income

**R\$ 28.0 Mi**

Margin of 2.0%

(+0.4 p.p. vs 2Q24)

Market Share

**+0.6 p.p.**

vs 2Q24

**7.2%**

Panvel product share

+35.5% vs 2Q24

Digital

**24.4%** Share of retail

+5.3 p.p. vs 2Q24

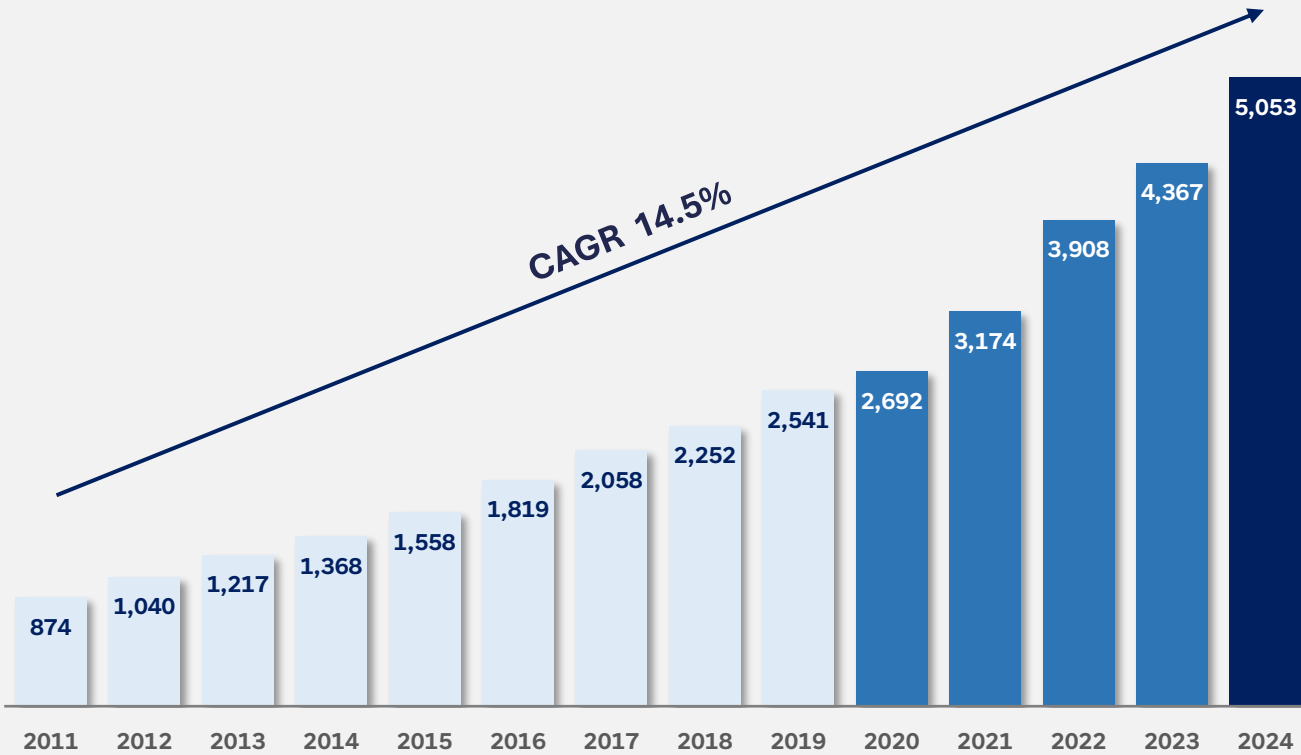
**R\$ 33.8 Mi**

Free Cash Flow Generation

# CONSISTENT GROWTH

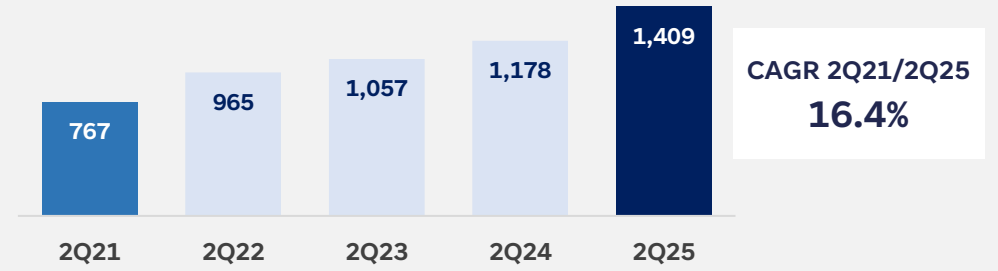
## Retail Gross Revenue – Historical Evolution

(R\$ Millions)



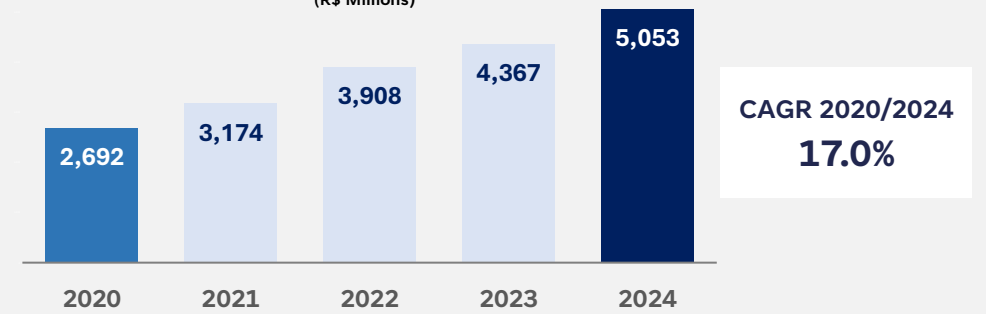
## G.R. Retail (Quarterly)

(R\$ Millions)



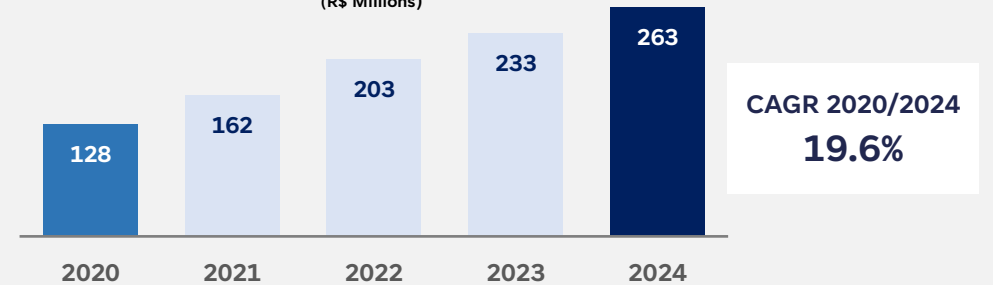
## G.R. Retail (annual)

(R\$ Millions)

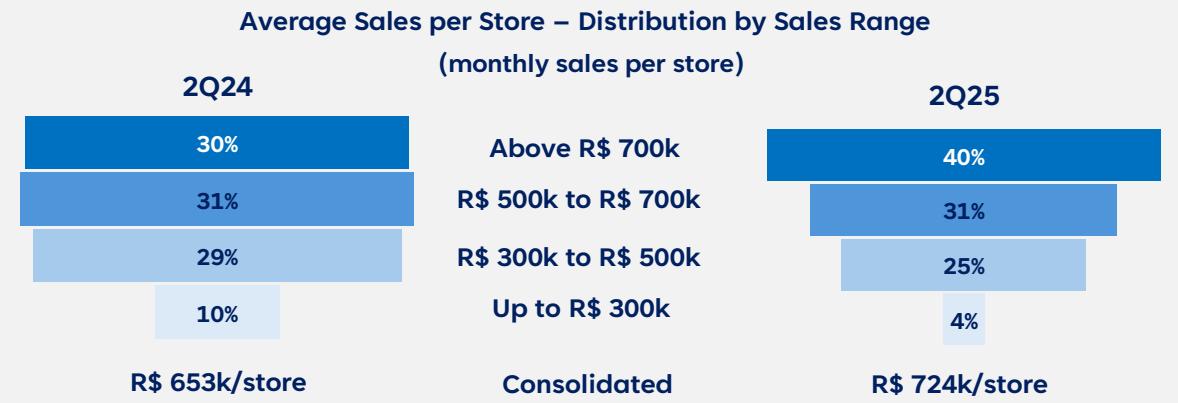
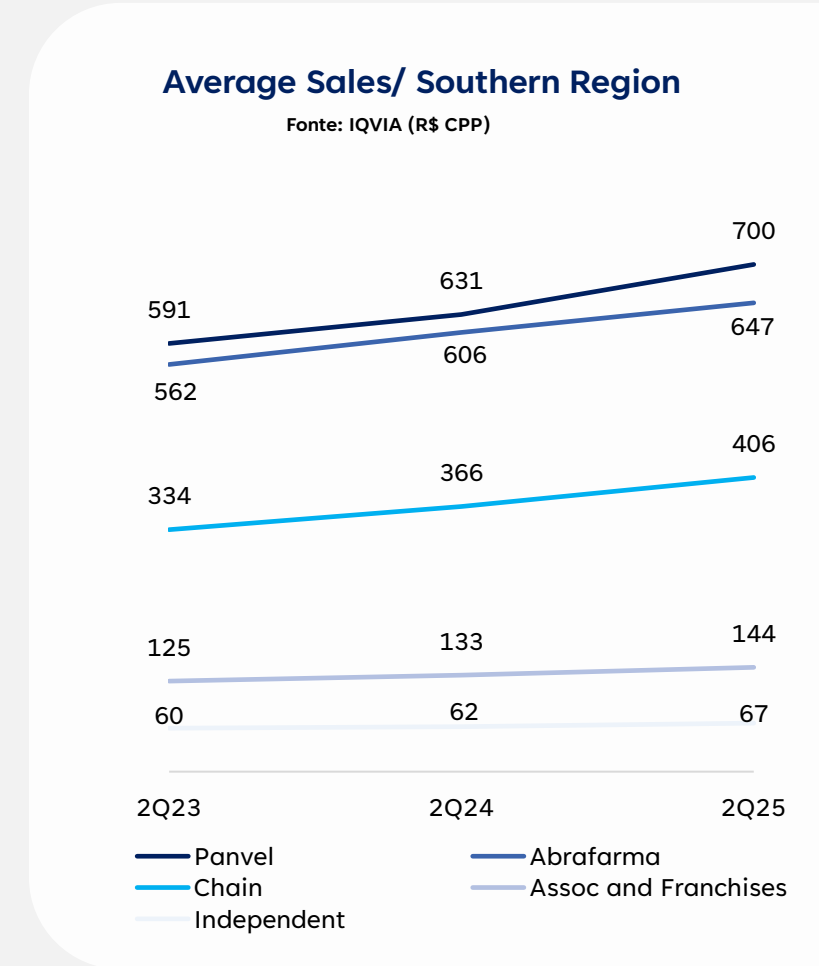
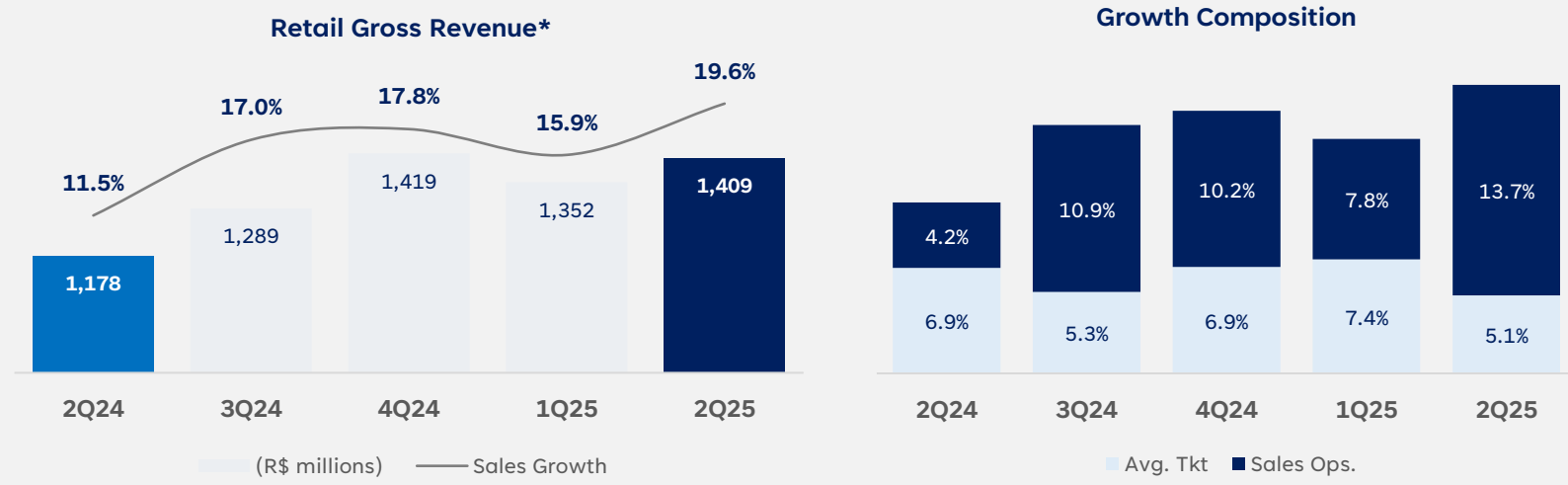


## Group EBITDA

(R\$ Millions)



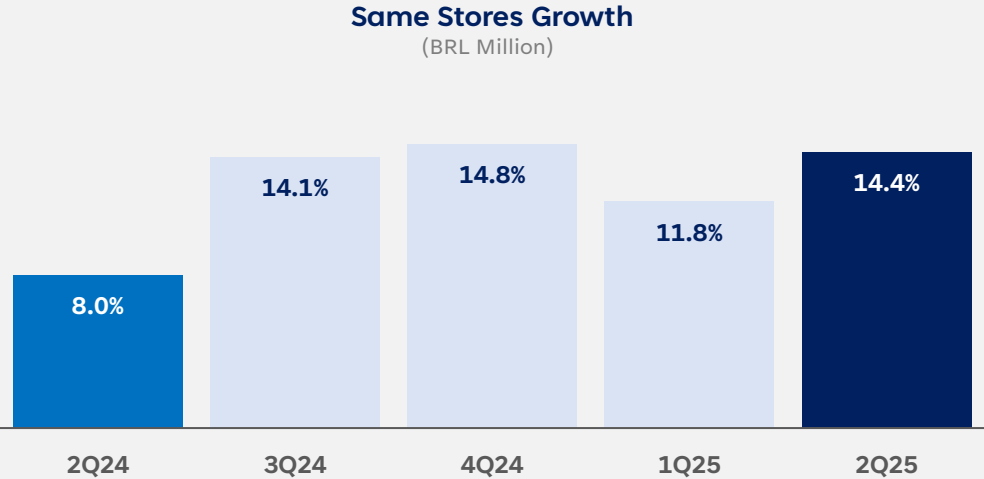
# PANVEL GROWS SALES BY 19.6% IN 2Q25, WITH HIGHLIGHT TO THE LARGER SHARE OF CUSTOMER SERVICE



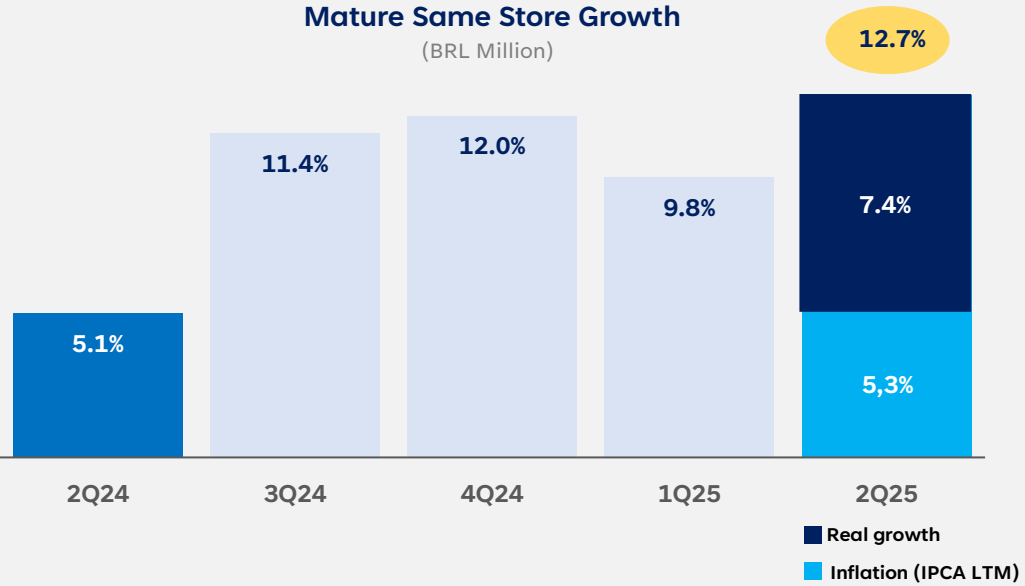
**Average sales of mature stores reach R\$ 785k per store in the second quarter of 2025**

\*The adjusted growth, excluding the estimated impact of R\$ 37 million on sales in Q2 2024 due to the floods in Rio Grande Do Sul, would be 16.0% compared to the comparable base.

# PANVEL DELIVERS 14.4% GROWTH IN SSS AND 12.7% IN MSSS, EXPANDING REAL GAIN OVER INFLATION

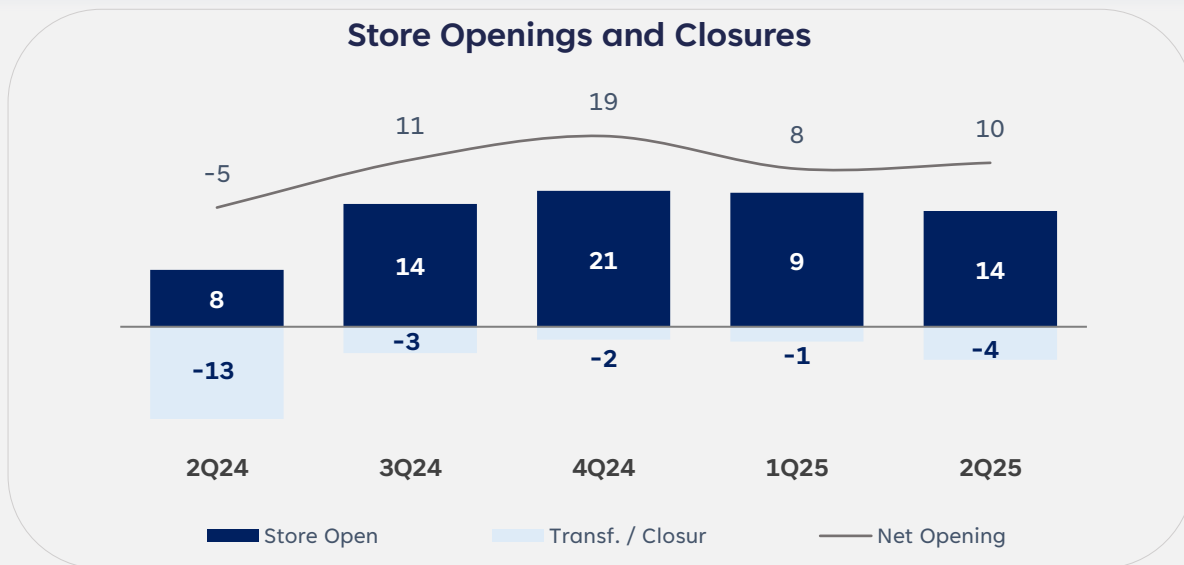


✓ SSS and MSSS indicators continued to show strong growth in 2Q25, reaching 14.4% and 12.7%, respectively.

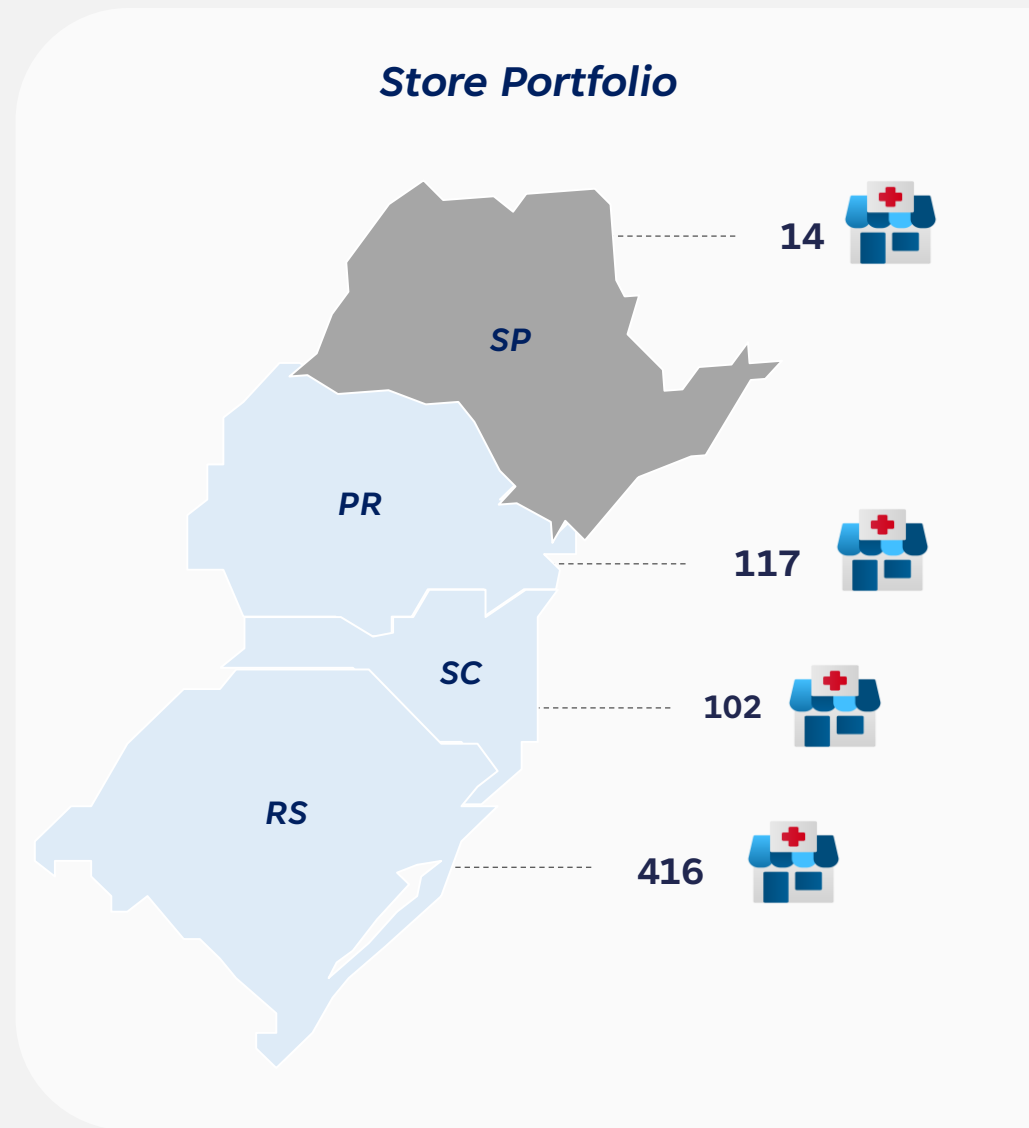
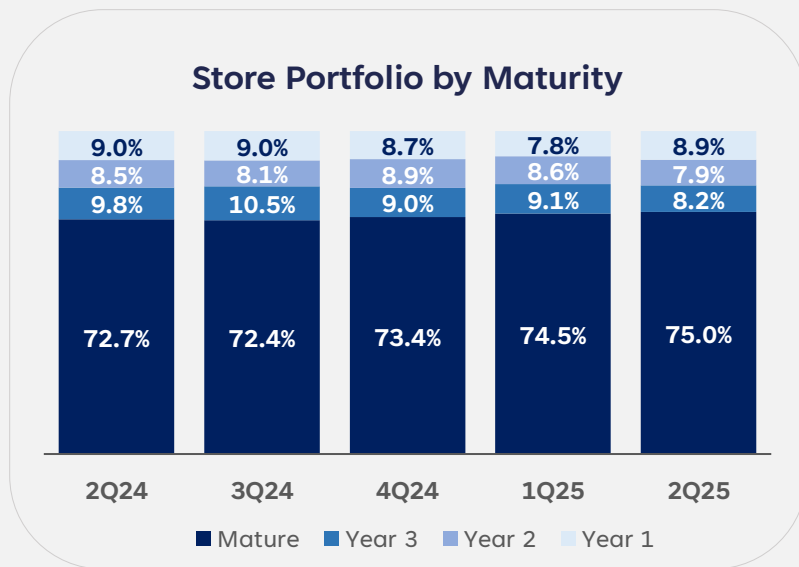


✓ MSSS continues to grow above the period's accumulated inflation, delivering a real gain of 7.4% in 2Q25.

# PANVEL OPENS 14 STORES IN 2Q25 AND 58 STORES IN THE LAST 12 MONTHS, REACHING 649 UNITS BY THE END OF JUNE 2025

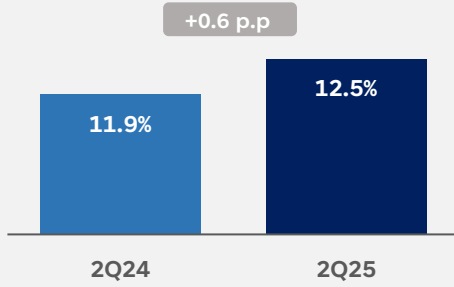


299 Stores Opened Since the Re-IPO



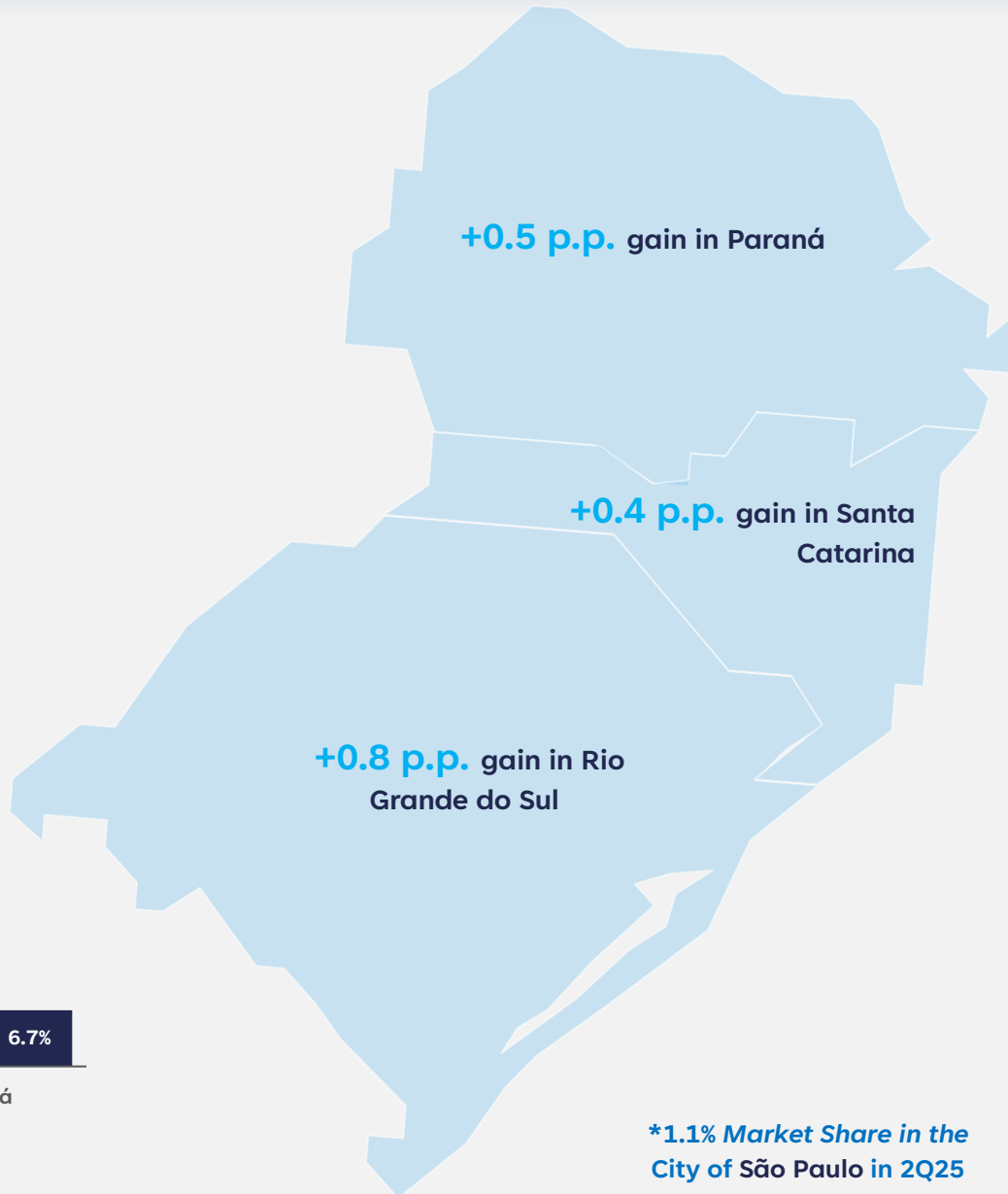
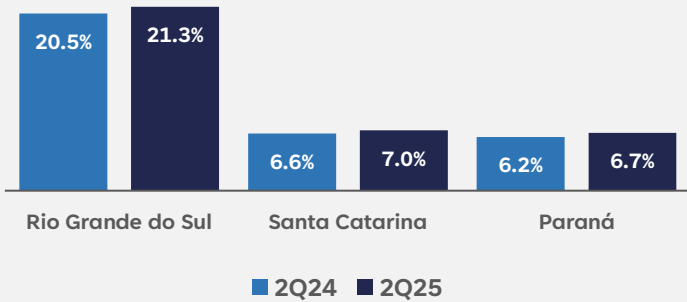
# 21st CONSECUTIVE QUARTER OF MARKET SHARE GAINS IN THE SOUTHERN REGION AND HIGHLIGHT IN RIO GRANDE DO SUL CONSOLIDATE PANVEL AS REGIONAL LEADER, ACCORDING TO IQVIA

Market Share - Southern Region



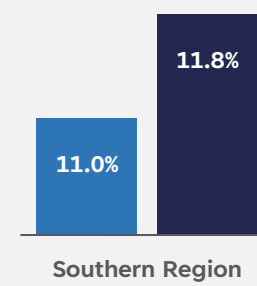
## Gain Across All Southern States

Market Share by State

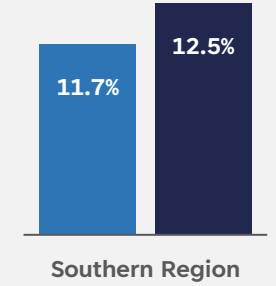


\*1.1% Market Share in the City of São Paulo in 2Q25

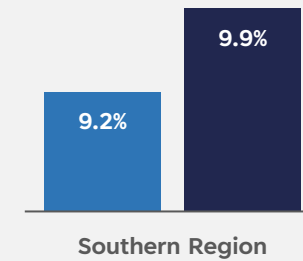
Market Share - Medications



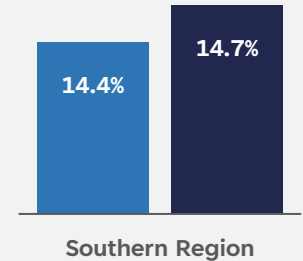
Market Share - Branded Med



Market Share - Generics

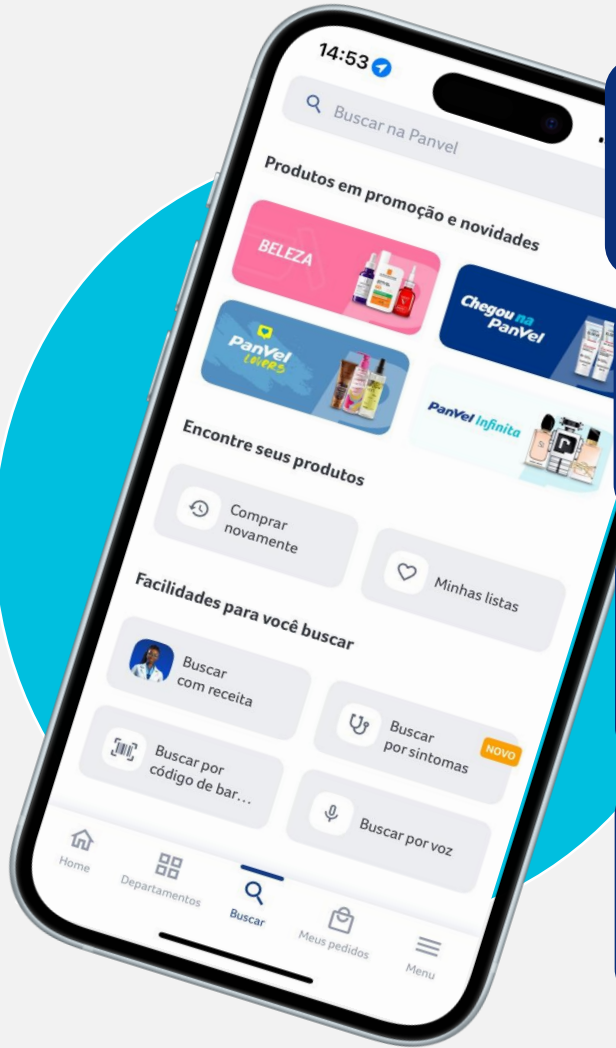


Market Share - Higiene and Beauty



■ 2Q24 ■ 2Q25

# PANVEL IS THE MOST DIGITAL PHARMACY IN BRAZIL AND THE ABSOLUTE LEADER IN THE SOUTHERN REGION, WITH A 52.8% GROWTH OVER 2Q25



**27.8%**  
Market Share  
Southern Region

**45.5%**  
MAU  
(Monthly Active Users)

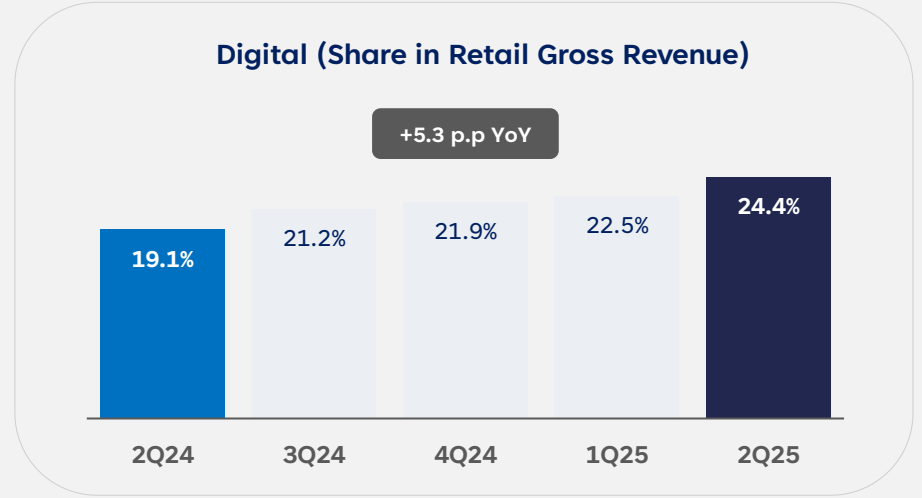
**6.9 Mi**  
Download App  
(+34.6% vs 2Q24)

**694k**  
Deliveries 2Q25

Click & Collect:  
649 Stores

Delivery Stores:  
258

Mini CD/Darkstore  
9 units



## Panvel is a benchmark in healthcare services in Southern Brazil



### LEADERSHIP

In services in Southern Region (2Q25)

**23.0% of Market Share**

Source: IQVIA



### LEADERSHIP

In vaccination in Southern Region (2T25)

**43,4% de Market Share**

Fonte: Fonte: IQVIA

Vaccination revenue **grows 62.0%** in 2Q25 vs 2Q24.

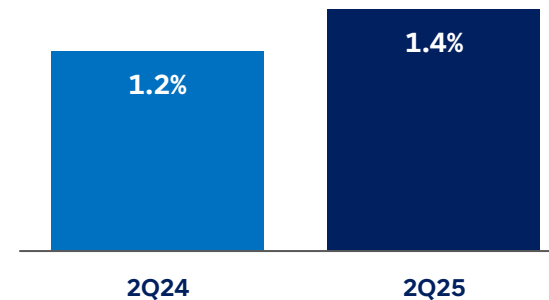


### RECURRENCE

Clinic customers have a **13% higher average ticket** and visit **3 times more frequently**.

**PanVel + Clinic**  
CUIDADOS PREVENTIVOS

Services  
(Share in Retail Gross Revenue)



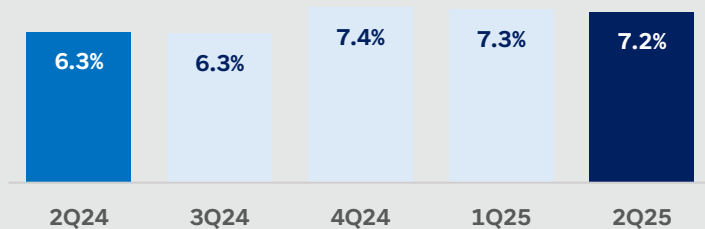
**+211k**  
Customer Service in 2Q25

**102**  
Vaccination Rooms

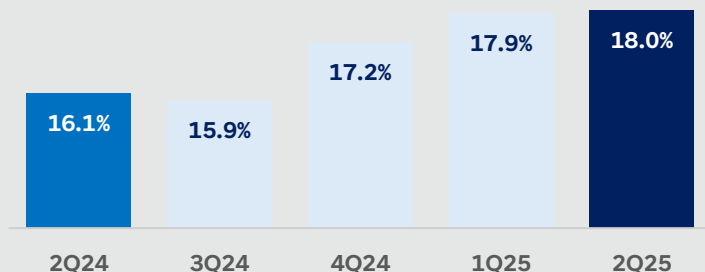
**433**  
Lojas Clinic

## PANVEL PRODUCTS

% PP's share in Retail Sales



% PPs share in HB



Leader in 40% of the network's categories

Higher Gross Margin

+1.000 active SKU's

+63 SKU's launched in 2Q25 / +110

launched in 1H25

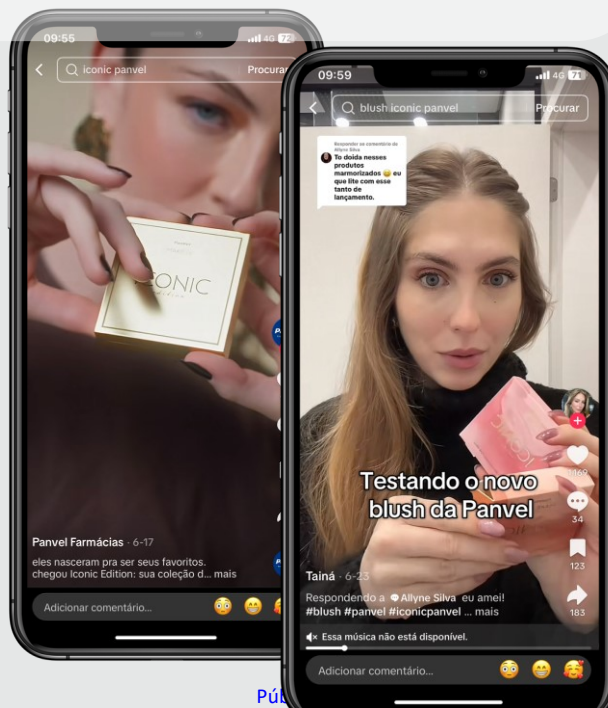
### Launches increasingly driven by social media



- 1.1M accounts reached on Instagram in 2Q25 (+138% vs 2Q24)
- 153.6k interactions (+17% vs 2Q24)



- 10.2M accounts reached on TikTok in 2Q25 (+329% vs 2Q24)
- 96.2k interactions (194% vs 24)

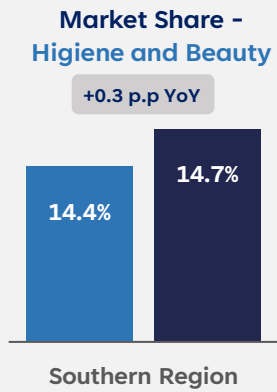
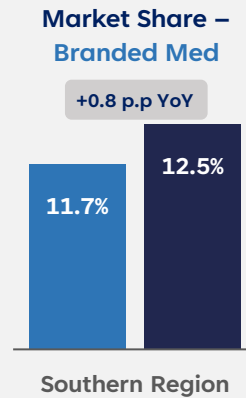
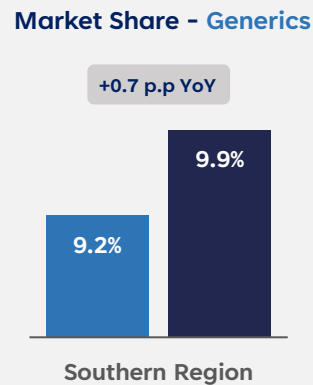
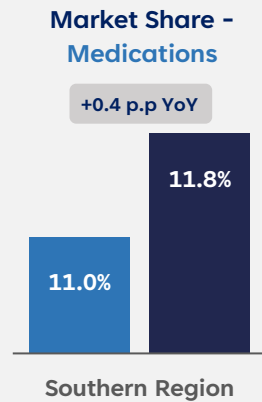
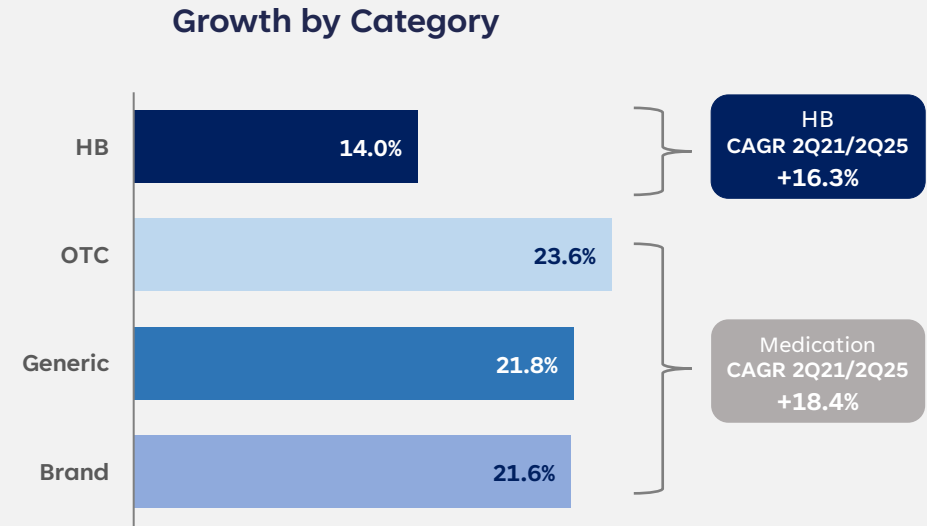
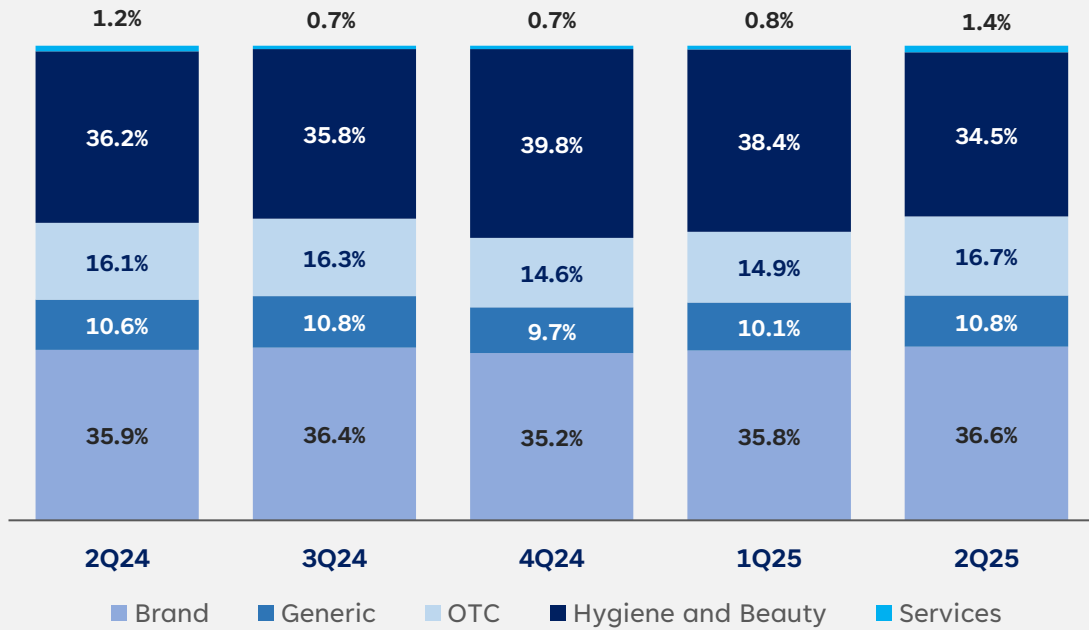


Panvel products account for 35.0% of the Private Label market in the Southern Region





# THE PHARMACEUTICAL CATEGORY GREW 22.2% VS. 2Q24 AND GAINED SPACE IN THE MIX, WHILE HB CONTINUES TO SHOW STRONG PERFORMANCE



■ 2Q24 ■ 2Q25

# Excellence in Service: A Daily Routine at Panvel



**Service is our competitive edge.**

What drives customer loyalty is the experience.



**Development fuels performance.**

Those who are well-prepared deliver greater results, with more autonomy and efficiency.



**The high turnover in retail demands a fast and effective onboarding process.**



**It reduces losses and strengthens our culture.**

It minimizes operational errors and increases the sense of belonging.



**Quickly training new employees to serve with safety, empathy, and quality from their very first days.**



**It fosters ownership and internal succession.**

It creates growth opportunities and strengthens the team for the future.



**NPS  
79 PanVel**

Metodologia Bain & Company

NPS Site  
**80**

NPS App  
**81**

NPS Store  
**79**

Panvel Clinic



NPS Clinic

**86**

Reclame Aqui



**8.5**

E-bit



**95%**

App Store



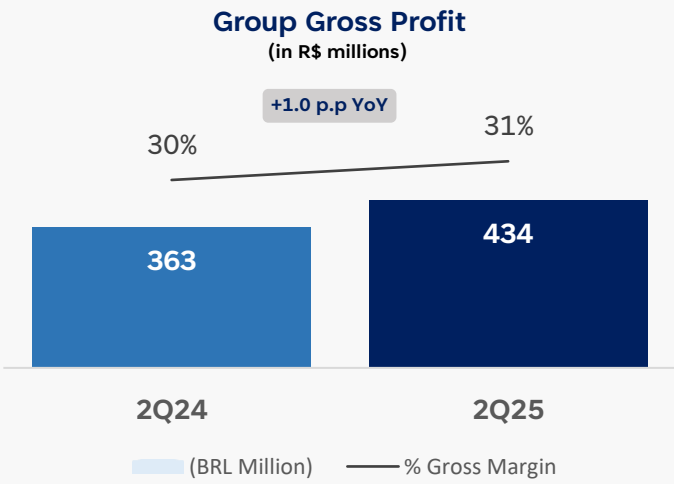
**4.9**

Play Store



**4.9**

PANVEL'S GROSS MARGIN REACHED 30.4% IN 2Q25, UP 0.3 P.P. OVERCOMING THE MAIN CHALLENGES OF THE QUARTER



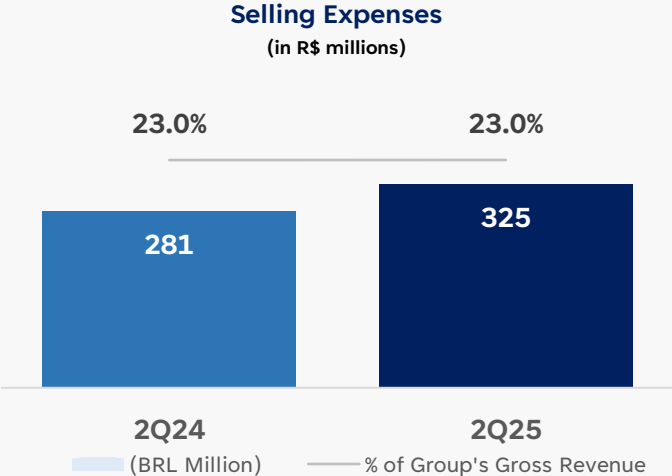
**Gross Margin growth driven by:**

- ✓ Greater penetration of OTC and Private Label in the sales mix;
- ✓ Assertive product pricing strategy; and
- ✓ Company's efforts in negotiation with the Industry.

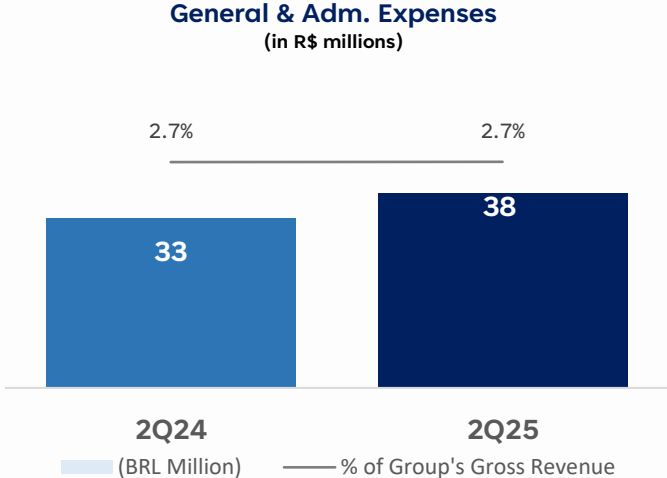
**Strategic decisions that offset challenges such as lower price adjustments and the growth of branded medications**

✓ **The Group's Gross Profit** reached 30.7% in the quarterly view, also reflecting margin gains from the discontinuation of the Wholesale operations.

**EXPENSE MANAGEMENT WAS ONE OF THE MAIN FOCUSES, WITH BOTH SALES AND ADMINISTRATIVE EXPENSES GROWING BELOW PANVEL'S SALES GROWTH**



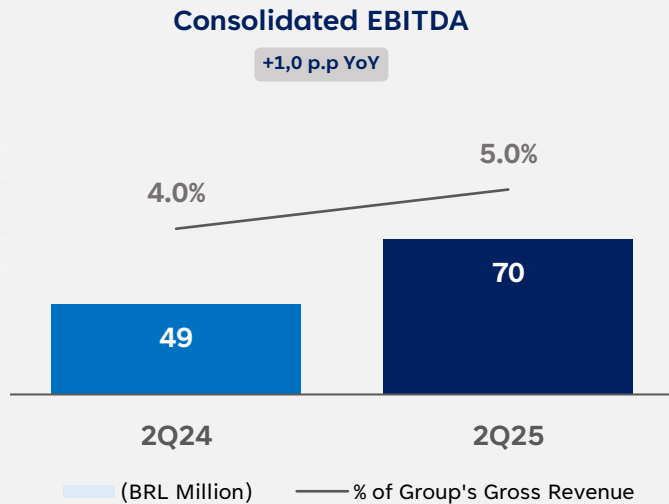
✓ Selling expenses totaled R\$ 325.1 million, representing 23.0% of gross revenue, stable compared to Q2 2024, still impacted by the sale of the Wholesale segment in the 2024 base.



✓ General and Administrative Expenses reached R\$ 38.3 million (2.7% of gross revenue), also stable year-over-year.

**Selling Expenses (+15.5%) < Retail Sales (+19.6%) > Administrative Expenses (+16.1%)**

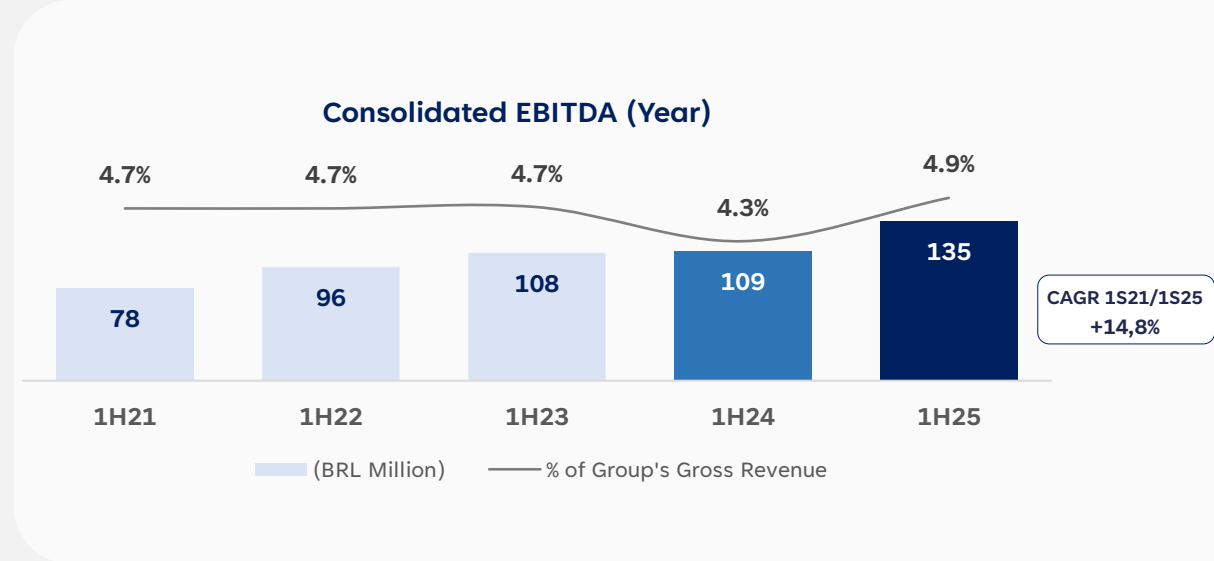
# ADJUSTED EBITDA GREW 42.9%, WITH STRONG MARGIN EXPANSION ( +1.0 P.P.) OVER THE ADJUSTED BASE OF 2Q24



Adjusted EBITDA reached R\$ 70.1 million in 2Q25 (+42.9% vs. 2Q24), with a margin of 5.0% (+1.0 p.p.). This strong growth comes despite being compared to a base already adjusted for the direct impacts of the flooding, highlighting **operational consistency**.

## ADJUSTED EBITDA RECONCILIATION

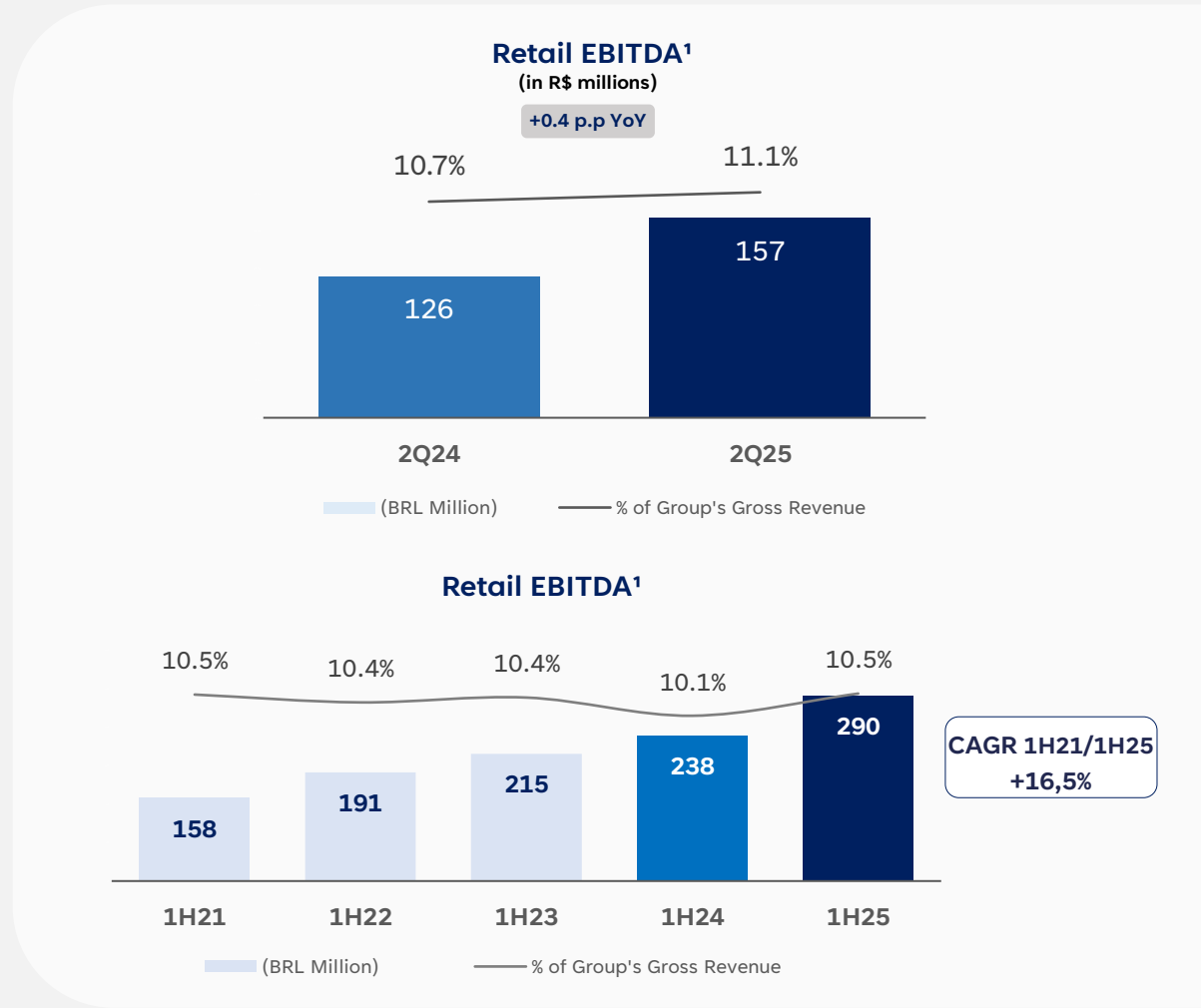
EBITDA Reconciliation	2Q24	2Q25	Var. %
(R\$ million)			
Net Income	4.3	26.0	510.4%
(+) Income Tax	(0.3)	3.0	(968.9%)
(+) Financial Result	4.4	10.2	129.0%
<b>EBIT</b>	<b>8.4</b>	<b>39.2</b>	<b>368.8%</b>
(+) Depreciation and Amortization	19.4	22.5	16.1%
<b>EBITDA</b>	<b>27.7</b>	<b>61.7</b>	<b>122.8%</b>
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%)
<b>Adjusted EBITDA</b>	<b>49.0</b>	<b>70.1</b>	<b>42.9%</b>
<b>Adjusted EBITDA Margin</b>	<b>4.0%</b>	<b>5.0%</b>	<b>1.0 p.p.</b>



# RETAIL EBITDA GROWTH DRIVEN BY GROSS MARGIN EXPANSION AND EXPENSE DILUTION IN STORES

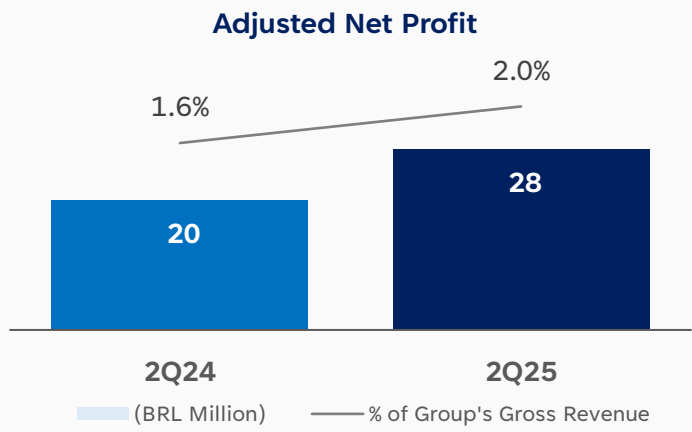
✓ Retail EBITDA totaled R\$ 156.8 million (+24.8\$ vs. 2Q24), with a margin of 11.1% (+0.5 p.p), reflecting productivity gains in mature and maturing stores.

✓ Between 1H21 and 1H25, retail EBITDA recorded a strong compound annual growth rate (CAGR) of 16.5%.



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

**ADJUSTED NET INCOME GROWS 39.5% YEAR-OVER-YEAR IN 2Q24, REACHING R\$28 MILLION IN THE PERIOD**

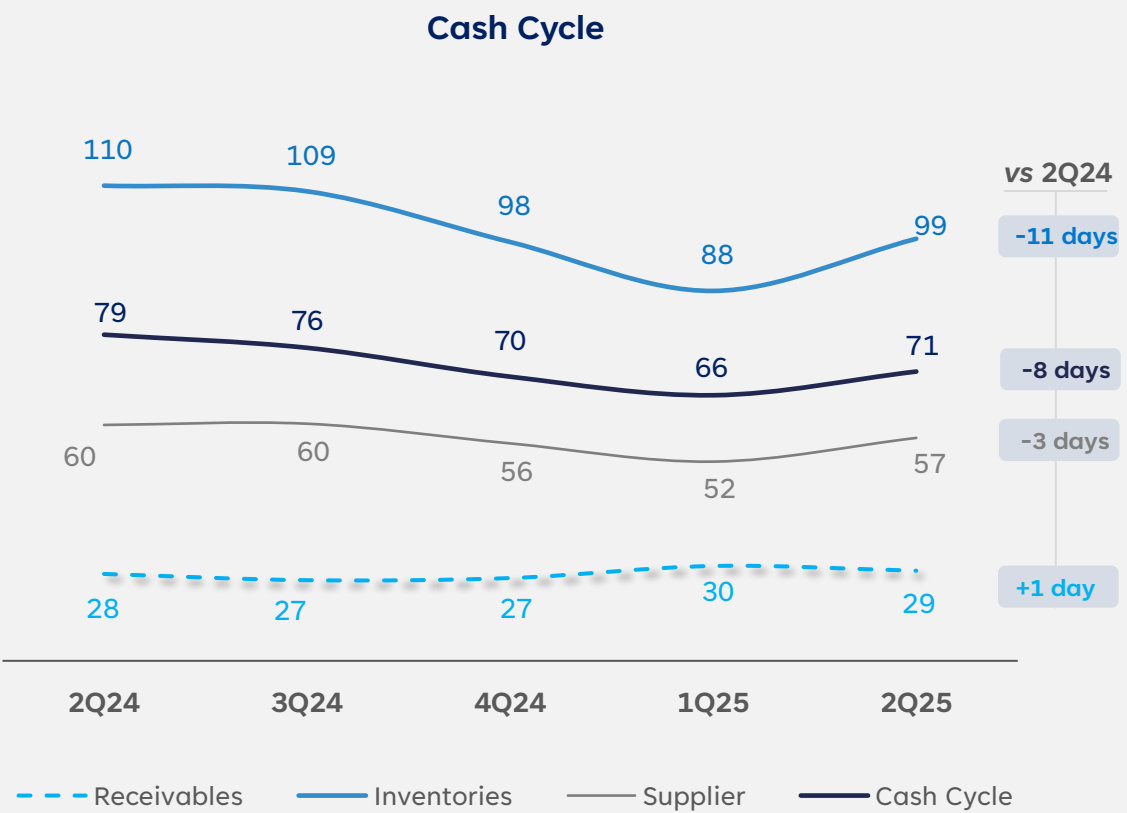


✓ Strong growth even against a comparable base already adjusted for the direct impacts of the 2024 floods, reinforcing operational consistency.

Net Income Reconciliation	2Q24	2Q25	Var. %
<small>(R\$ millions)</small>			
Income Before Tax (LAIR)	3.9	29.0	640.6%
Income Tax	(0.3)	3.0	(968.9%)
<b>Net Income</b>	<b>4.3</b>	<b>26.0</b>	<b>510.4%</b>
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%)
<b>Adjusted Net Income</b>	<b>20.1</b>	<b>28.0</b>	<b>39.5%</b>
<b>Adjusted Net Margin</b>	<b>1.6%</b>	<b>2.0%</b>	<b>0.4 p.p.</b>

✓ Operational efficiency more than offset the impacts of higher financial expenses and income tax (IRPJ/CSSL) during the period.

# AN 8-DAY REDUCTION IN THE CASH CONVERSION CYCLE AND FREE CASH FLOW GENERATION OF R\$33.8 MILLION REINFORCE PANVEL'S SOLID CAPITAL STRUCTURE AND LOW LEVERAGE LEVEL

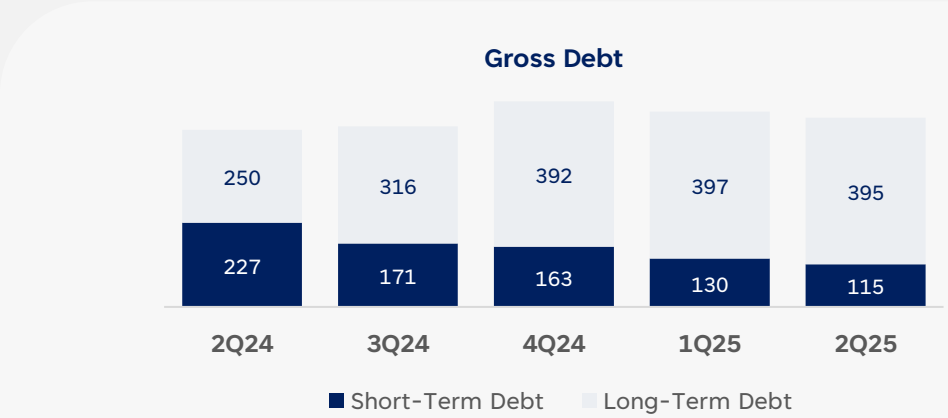


✓ Cash conversion cycle improved by 8 days vs. 2Q24

### 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
<b>Gross Debt</b>	<b>467.9</b>	<b>481.0</b>	<b>535.0</b>	<b>527.9</b>	<b>511.0</b>
(-) Cash, Cash Equivalents and Financial Investments	270.6	200.9	213.4	204.4	194.1
<b>Net Debt / (Cash Position)</b>	<b>197.3</b>	<b>280.1</b>	<b>321.6</b>	<b>323.6</b>	<b>316.9</b>
<b>Net Debt / Adjusted LTM EBITDA</b>	<b>0.9x</b>	<b>1.1x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>1.1x</b>
Cost: CDI+	1.3%	0.3%	(0.5%)	(1.1%)	(1.3%)

✓ Reduction in leverage compared to 1Q25



✓ Reduction in gross debt cost to CDI – 1.35%

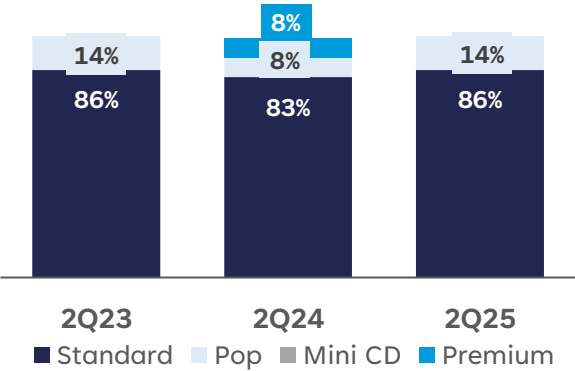
# Strategic Pillars



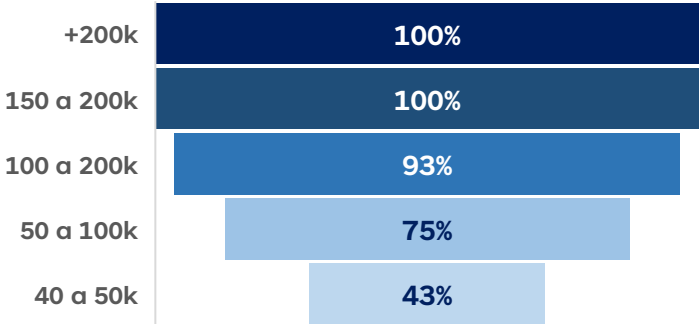
Innovation & Tecnology

People & Culture

Openings by store type



Cities With Panvel Stores – Southern Region (by population range)

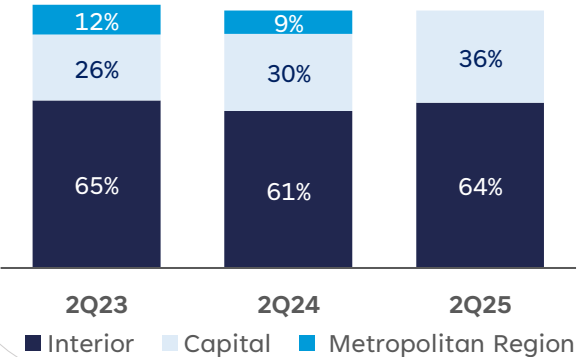


Focus on Interior Cities

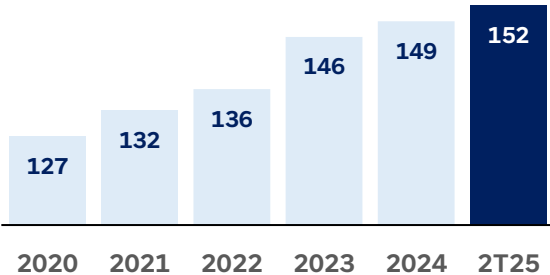
Standard and Pop Store Models

Focus on the Southern Region

Openings by city type



Cities with Panvel Stores



## The Pharmaceutical Retail Sector Remains Resilient with Sustained Growth.



Market with **Room for Consolidation** (53% of the market concentrated in associates and independents)



**Southern Region Market Outpaces National Growth**



**Panvel Outperforming the Market** (Market CAGR: 11.0% / Panvel CAGR: 17.5%)



Brazil's Population Aging at an **Accelerated Pace**

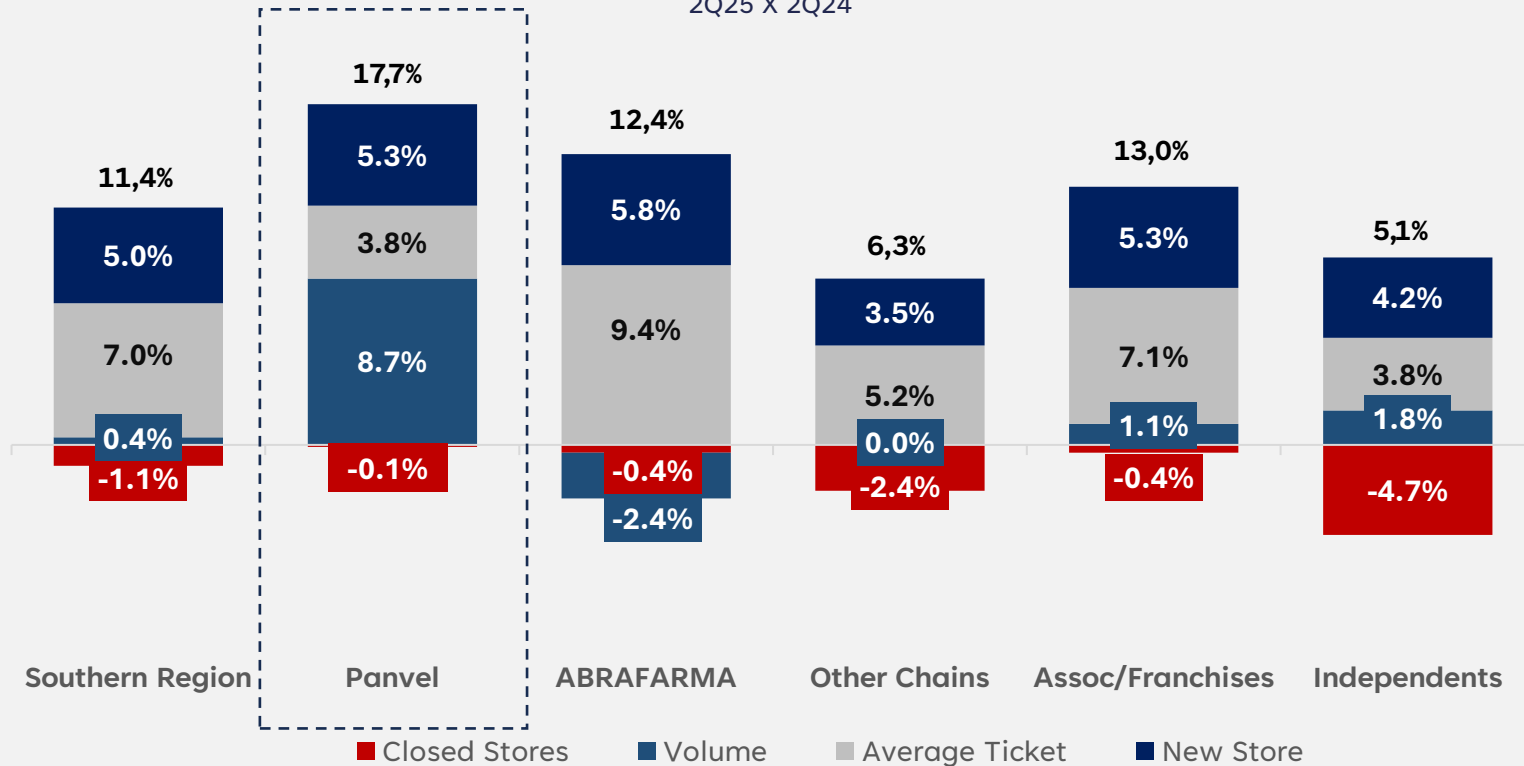


**Southern Region Has the Highest Projected Aging Rate**

# STRATEGIC EXPANSION: MARKET OPENING BY COMPETITION AND BY STATES

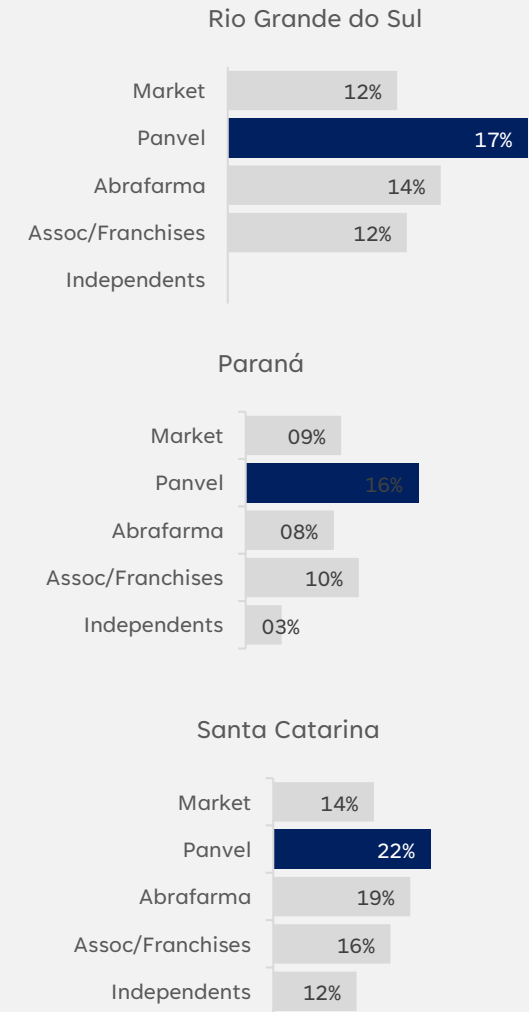
## Sales Evolution in BRL – CPP (Southern Region)

2Q25 X 2Q24



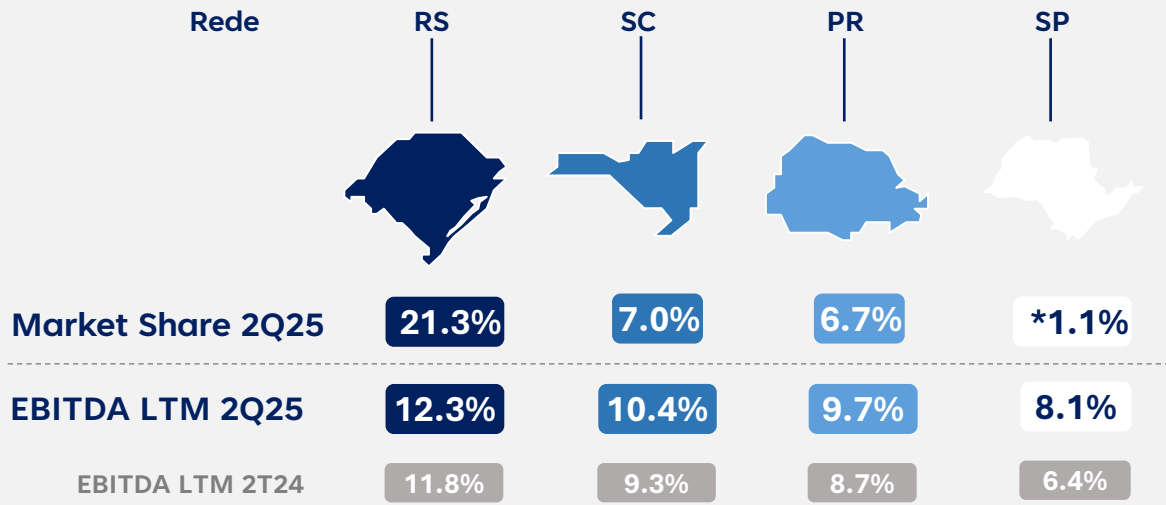
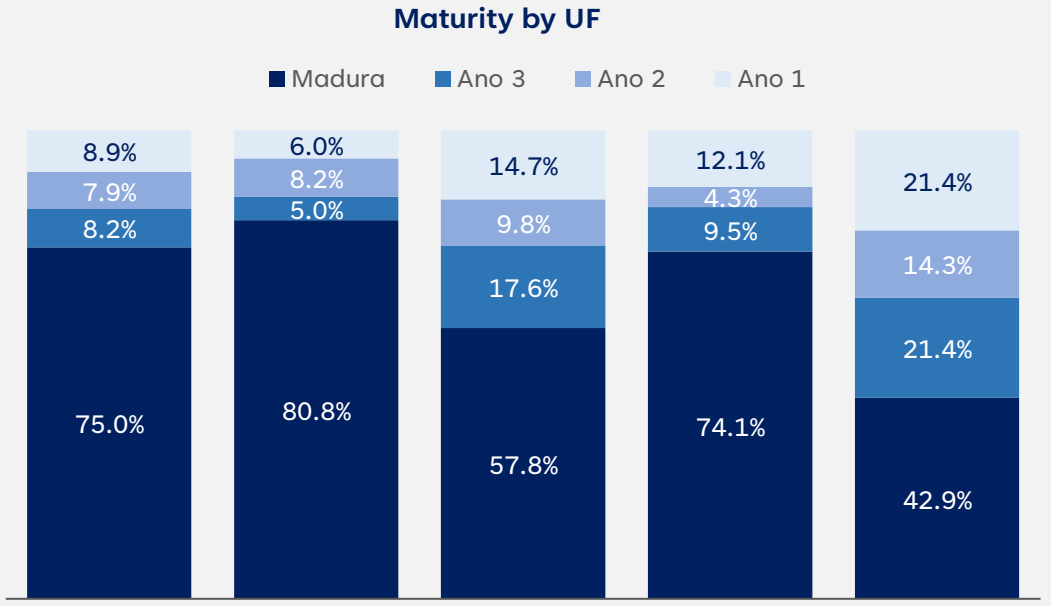
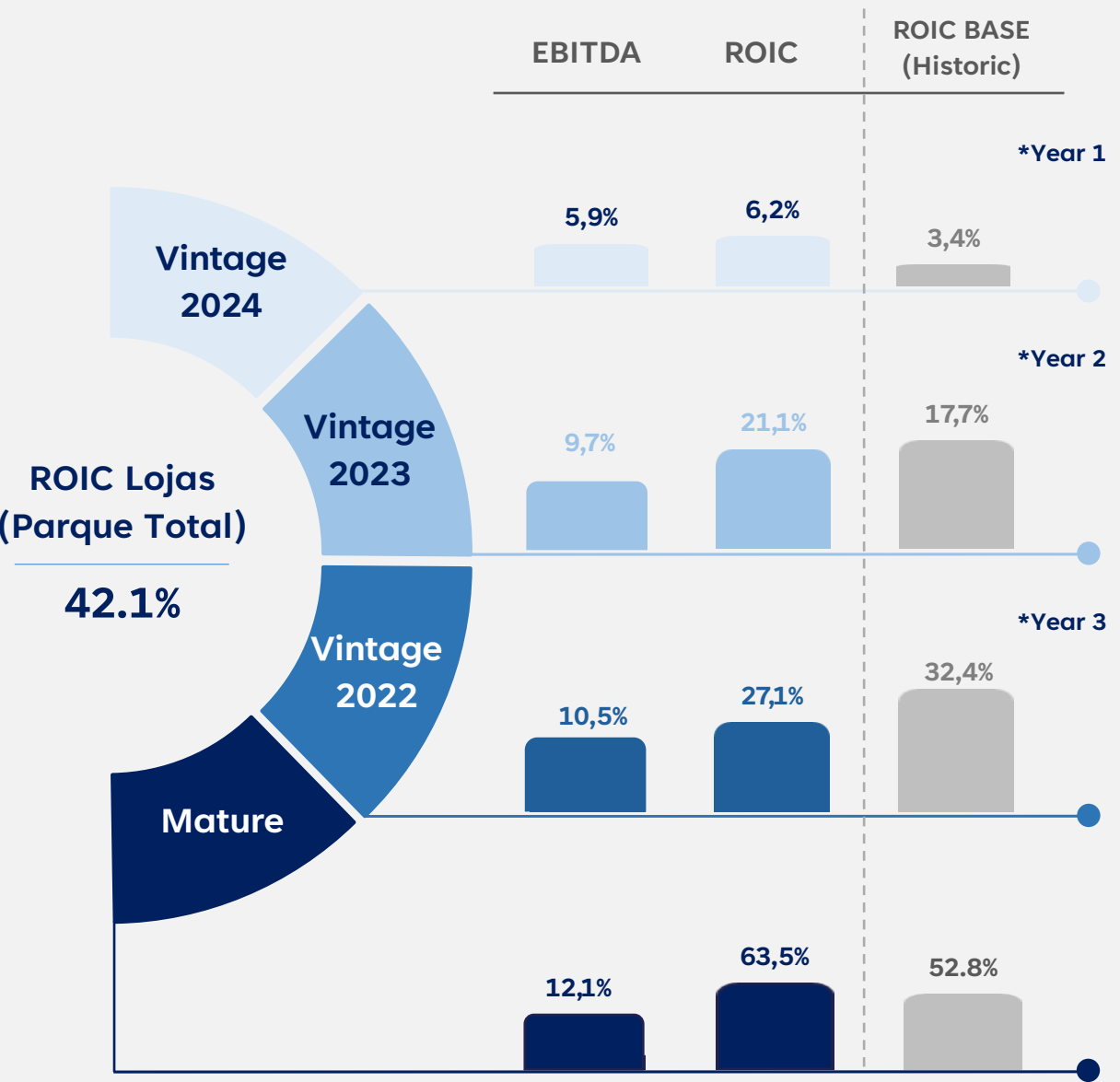
## Sales Evolution in BRL – CPP (by States)

2T25 x 2T24



- ✓ **Highest absolute growth** among competitors;
- ✓ **Volume growth significantly** above the market;
- ✓ **Well-balanced growth** between volume (+5,3%) and average price (+3,8%), indicating a healthy sales mix and effective pricing;
- ✓ **Assertive expansion** with minimal store closures and accelerated maturation of new stores

# STRATEGIC EXPANSION – RETAIL EBITDA AND ROIC



\*Market share na cidade de SP

## Customer Experience WhatsApp



Product recommendation



In-Store availability check



Prescription photo recognition



Product photo recognition



Product price check



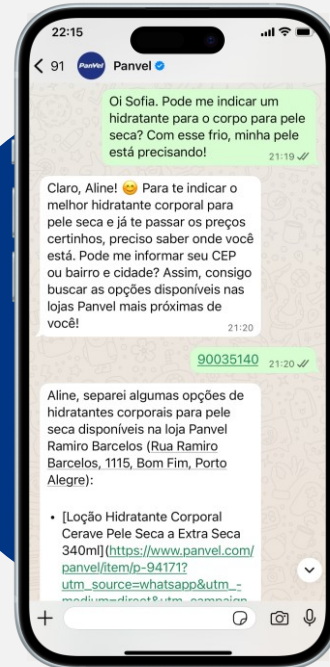
Order Status



Store addresses



Order Rescheduling



### Customer Service

81%  
CSAT

51%

Customers migrated  
from phone to  
whatsapp

66%

AI Retention

### Treatment Support

95%  
CSAT

30%

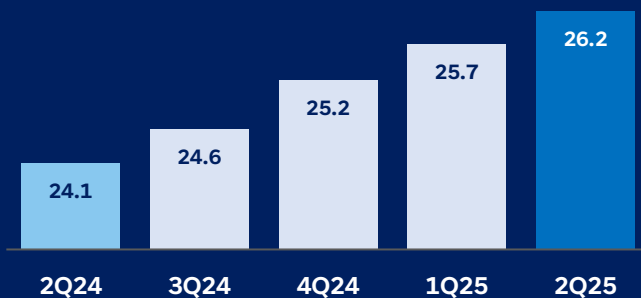
Of customers  
interacted

20%

Increase in  
retention rate

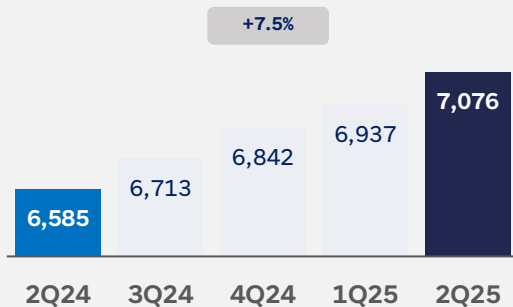
# CUSTOMERS: LOYALTY JOURNEY

Customer Evolution Bem Panvel

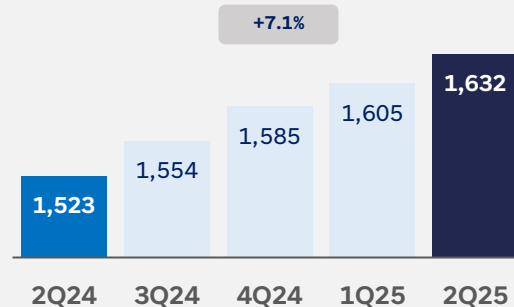


**+25 Million Clients**

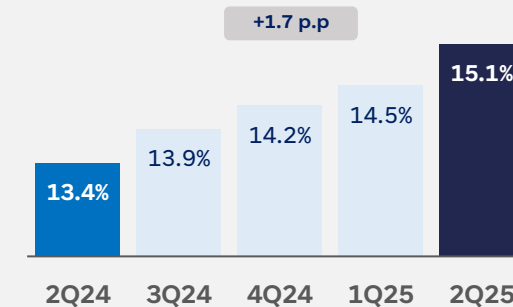
Active Customer Evolution  
(Thousand)



Loyal Customers Evolution  
(Thousand)



Omni Customers Evolution



**Focus on Chronic and Continuous-Use Customers**

More Valuable Customer + Higher Frequency + Higher Consumption

Chronic customers visit 4x more often.

They have a basket size 5x larger.

Average ticket is 1.3x higher.

\*Active Customer = made at least one purchase within 12 months; Loyal Customer = visits/purchases every 15 days.

## Q&A

### Investor Relations

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