

# grupo panvel

1Q23  
Results

#TodoCuidadoAoCuidar



**TUDO O  
CUIDADO  
AO CUIDAR.**

## MISSION

Provide health and well-being to people.  
**That's caring.**

## VISION

To be the best in health and wellness products and services in a sustainable and innovative way.  
**This is taken care of.**

## VALUES

The way we put everything into practice.  
**That's how we take care of it.**

## OUR VALUES



## HIGHLIGHTS

# 1Q23

**Group Gross Revenue**

BRL 1,106M (+14.1%)

**Retail Gross Revenue**

BRL 1,002M (+14.2%)

**Group Gross Margin**

28.4%

**Retail Gross Margin**

30.0% (+0.2 p.p.)

**Adjusted EBITDA**

BRL 50.0M (+25.9%)  
4.5% Margin

**Customer Base**

16,4M Customers  
+28.8% (vs 1Q22)

**Indebtness**

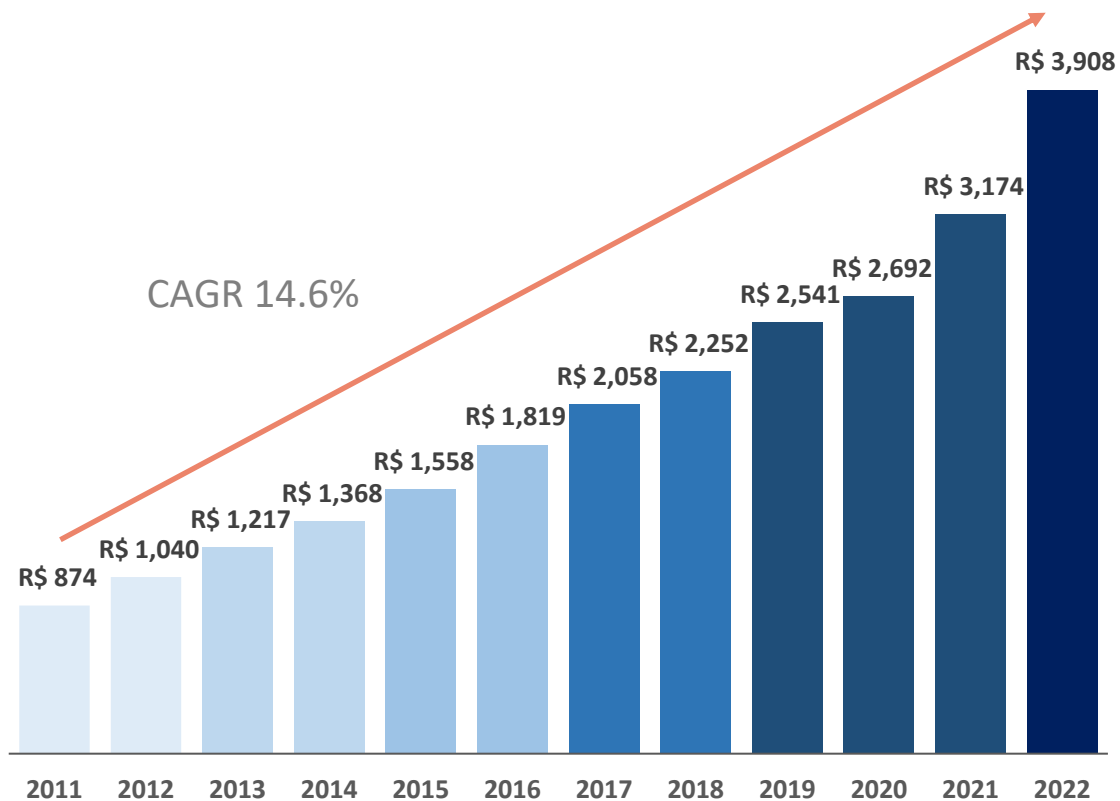
0.8x EBITDA

**17.9% Share of Digital in Sales**



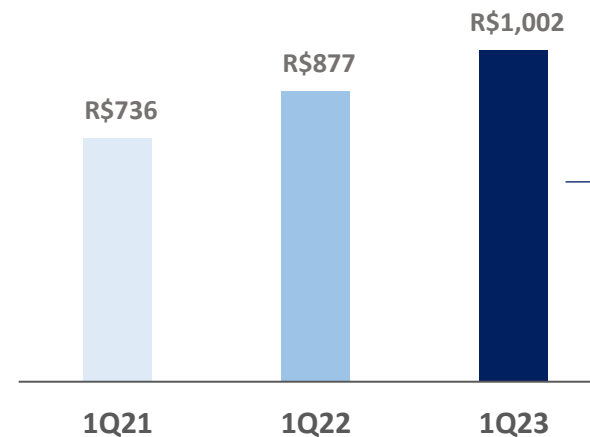
# CONSISTENT GROWTH

## Evolution – Retail Gross Revenue



## Retail Gross Revenue

(BRL millions)

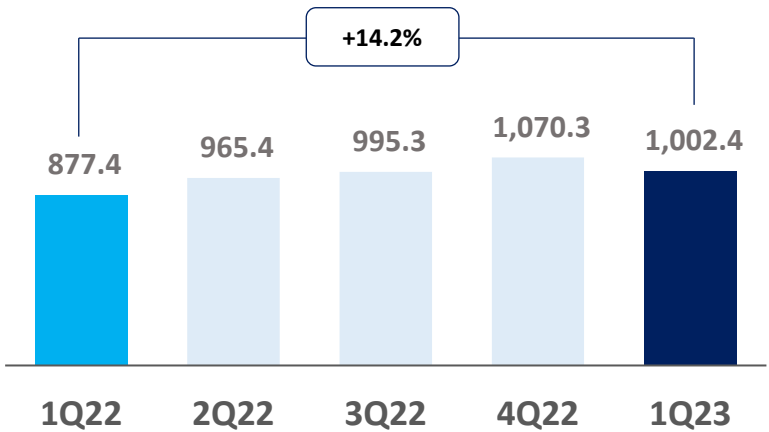


CAGR  
2020/2022  
16.7%

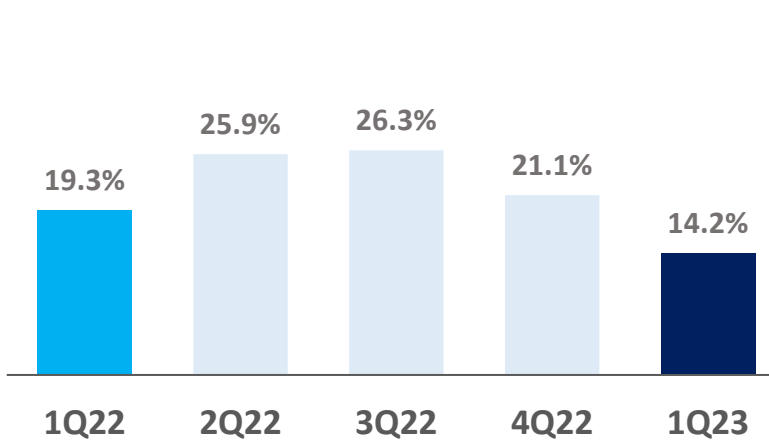
# PANVEL DELIVERS STRONG 14.2% GROWTH IN SALES, DESPITE HAVING A ROBUST COMPARISON BASE

## Retail Gross Revenue

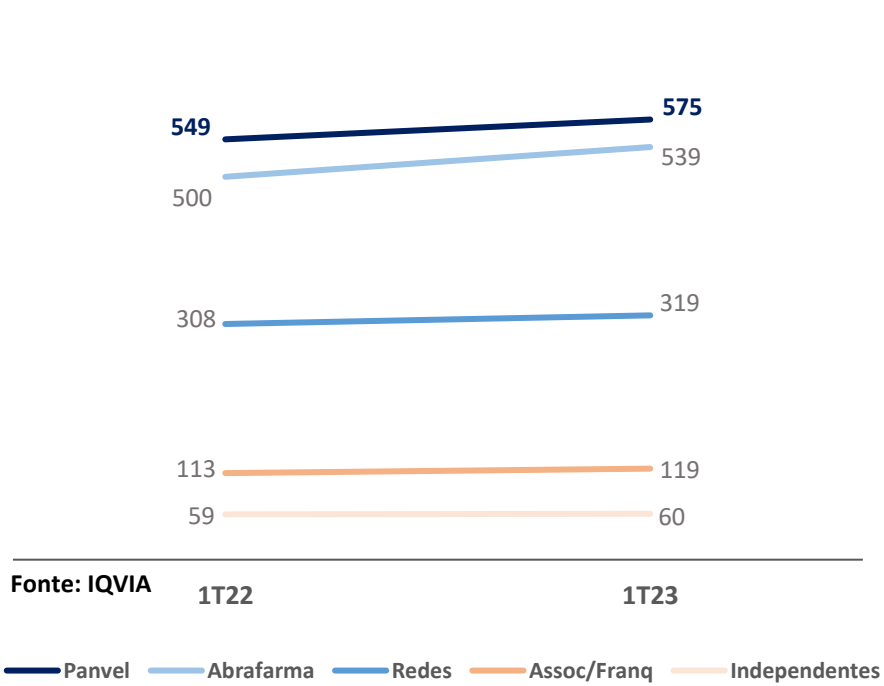
(BRL million)



## Retail Sales Growth



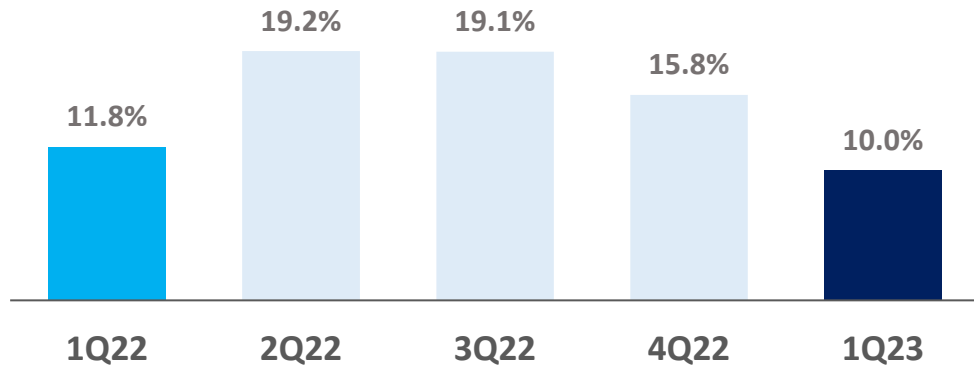
## Evolução Venda Média por Loja Região Sul (R\$ CPP)



**Average sales reach**  
**BRL 648 thousand per store in mar/23**  
 BRL 591 thousand/store in 1Q23

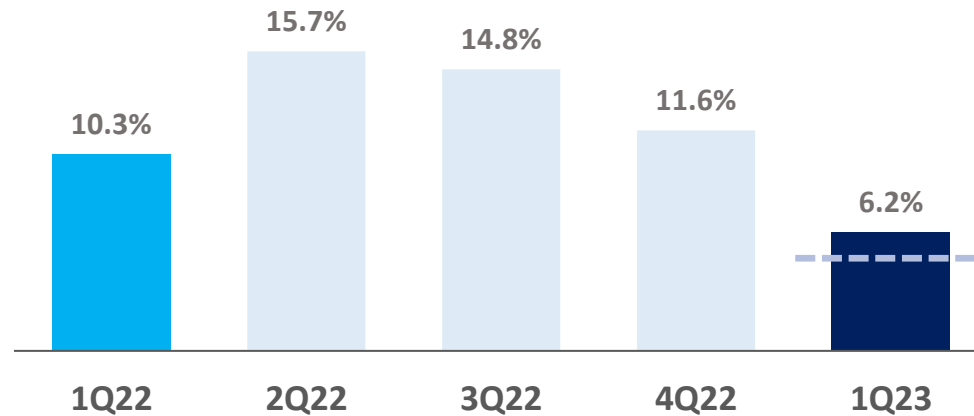
# PERFORMANCE OF SSS AND MSSS WAS ALSO HIGHLIGHTED, REMAINING ABOVE INFLATION

### Same Stores Growth



SSS GROWS **10.0%** IN 1Q23

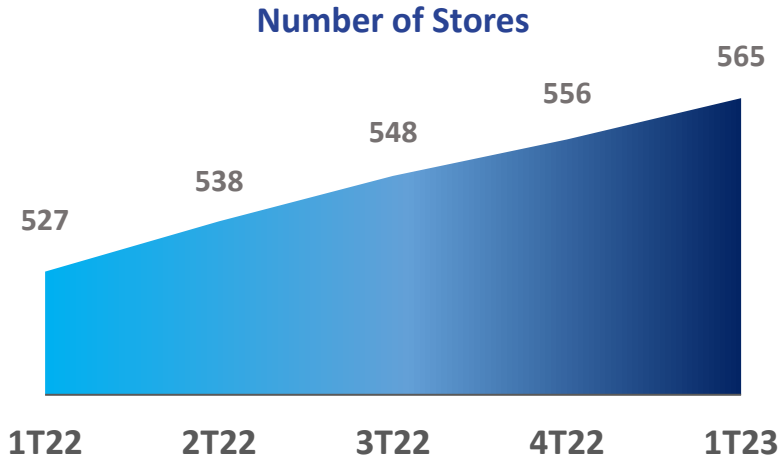
### Mature Same Store Growth



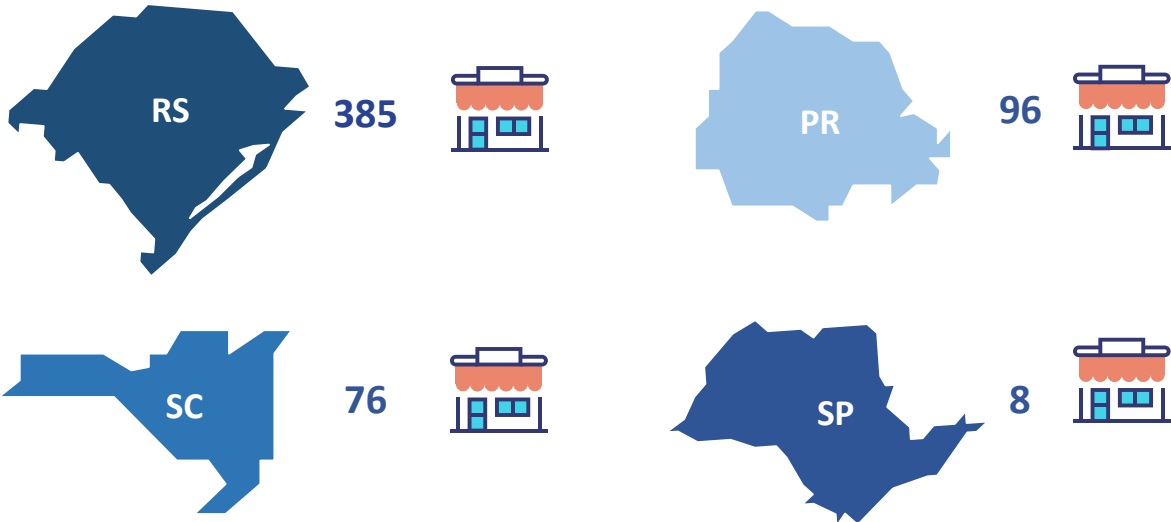
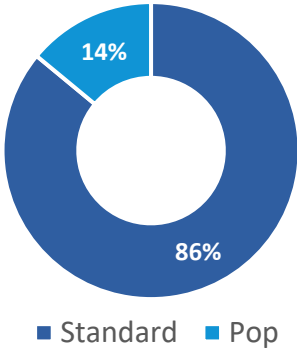
Cumulative inflation in March of 4.7%

MSSS GROWS **6.2%** IN 1Q23

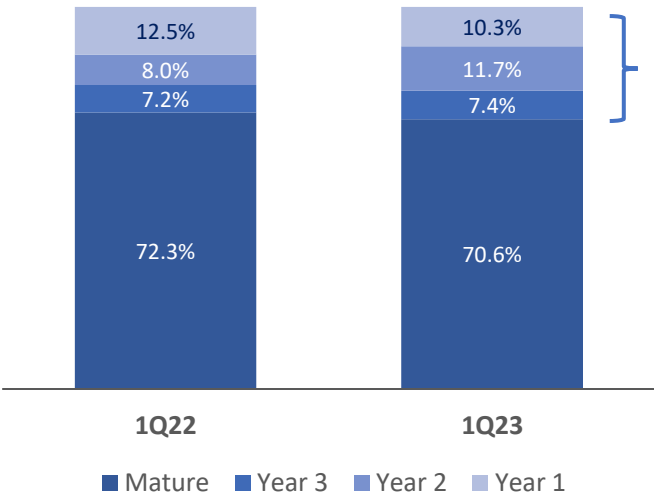
# CONSISTENCY AND EXECUTION CAPACITY: PANVEL OPENS 14 STORES IN 1Q23



### Store Opening by type – 1Q23



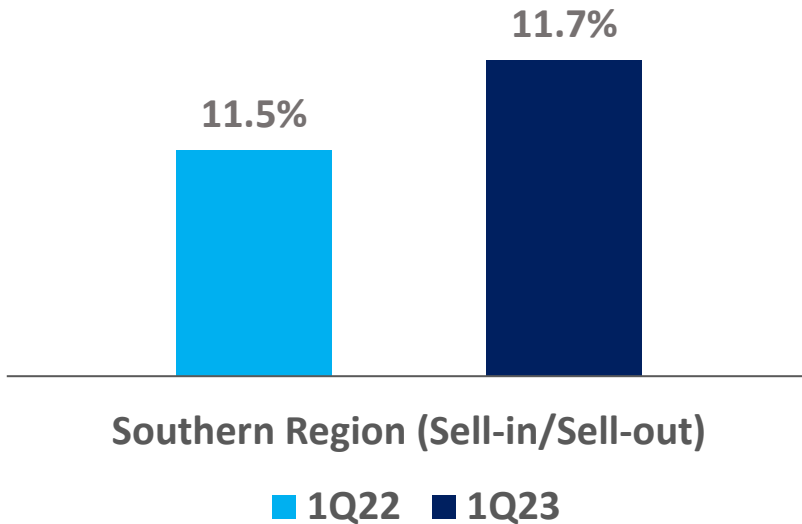
### Store Portfolio by Maturity



Largest historical volume of maturing stores

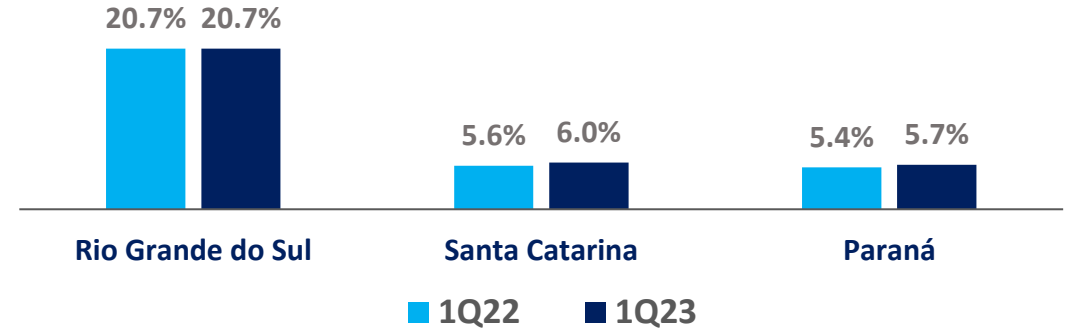
# PANVEL CONTINUES TO SHOW CONSECUTIVE MARKET SHARE GAINS

## Market Share in Southern Region



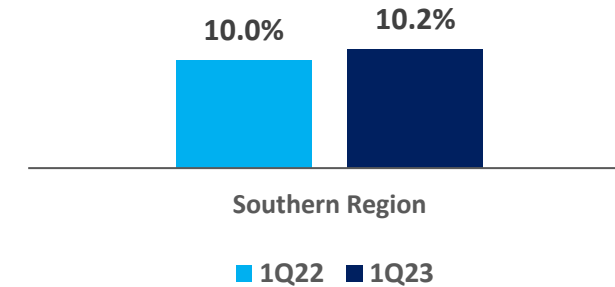
Gain of 0.2 p.p. in Market Share

## Market Share by State

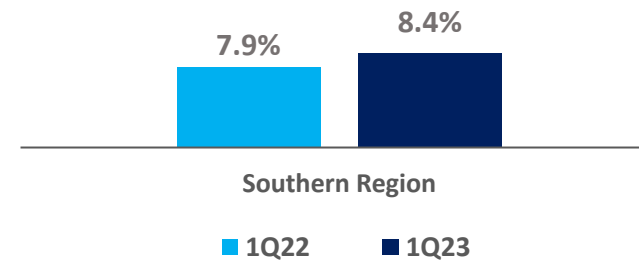


## Market Share - Drugs

\* Share of Drugs RX for IQVIA



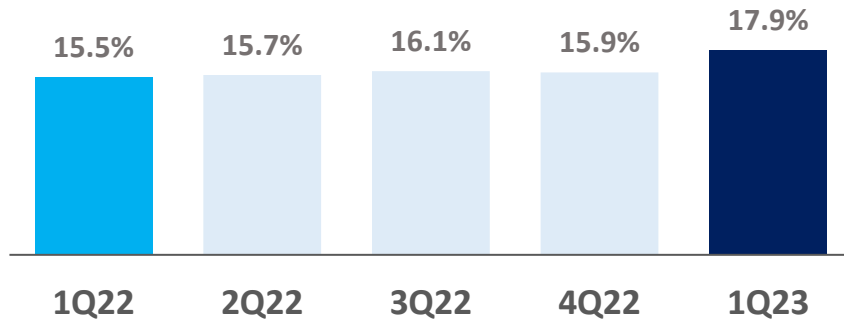
## Market Share - Generics



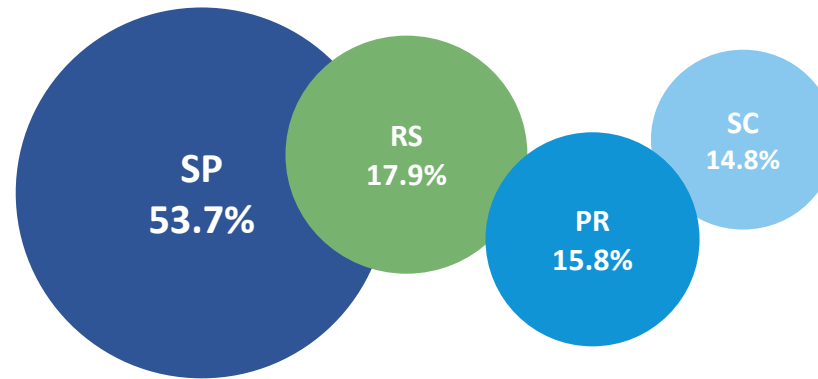


# IN ANOTHER QUARTER OF STRONG DIGITAL PERFORMANCE, PANVEL MAINTAINS ITS POSITION AS A BENCHMARK OF RETAIL PHARMA

Digital (Share of Retail Sales)



% Digital Sales per State – 1T23



Click & Collect  
565 lojas



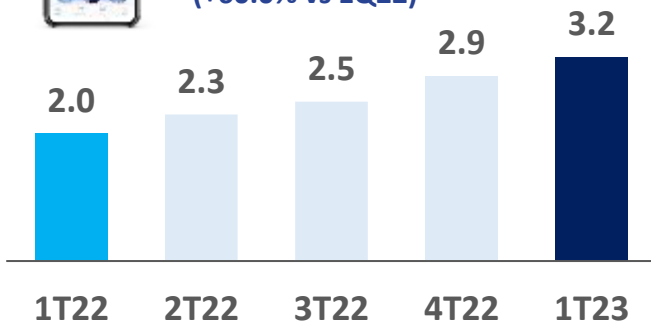
Service Level  
97% (1Q23)



1Q23 Deliveries  
+482.000

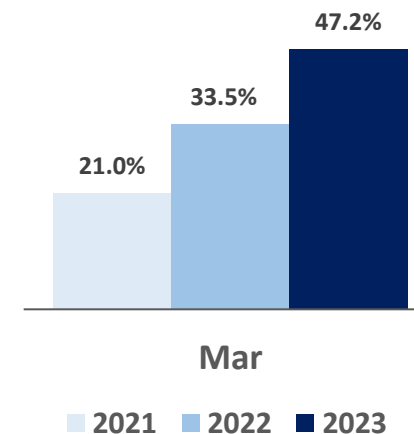


**3.2mm**  
App download  
(+60.0% vs 1Q22)



**1.3 mm**  
of Active User  
43,8% of MAU

% of Deliveries in 60 minutes



Delivery Stores  
136



Mini CD/Darkstore  
9

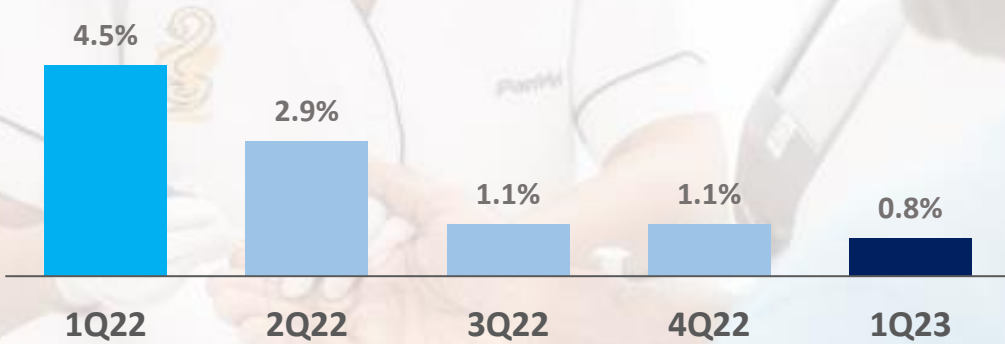


Fast Delivery  
up to 1h

# PANVEL IS A REFERENCE IN HEALTH SERVICES IN THE SOUTHERN REGION



Services (Share in Retail Sales)



Available in all states we operate in

## Leadership

In services in the Southern Region (1Q23)

 17,5% of Market Share in Services



Leader in vaccination in the Southern Region (1Q23): 44,5% of Market Share

Source: IQVIA

**344**

Clinic Stores  
(+27 rooms vs 1Q22)

**89**

Vaccine rooms  
(+8 salas vs 1T22)

# PANVEL PRODUCTS REMAIN THE BENCHMARK OF RETAIL PHARMA, GROWING 28.1% IN 1Q23 EXCLUDING COVID ITEMS FROM THE BASE

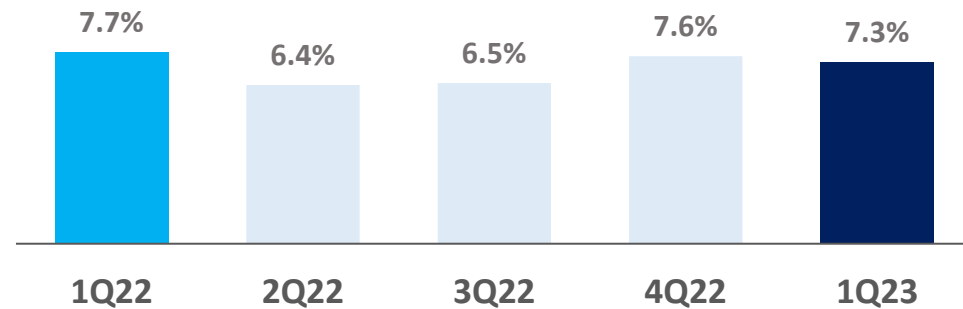
WITH A SHARE OF **7.3%**  
OF PANVEL'S TOTAL SALES

WITH A SHARE OF **17.4%**  
OF TOTAL SALES IN HB

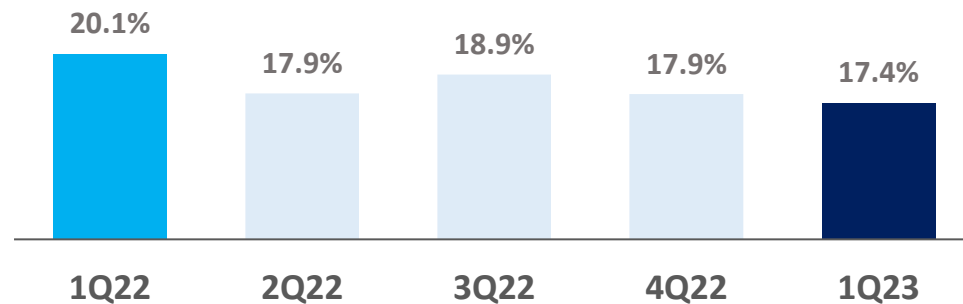
LTM **LAUNCHES** REPRESENT **23.7%**  
OF PANVEL PRODUCT SALES IN  
RETAIL SALES IN 1Q23

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

% Share of Private Label on Retail Sales




% Share of Private Label on HB Sales





# PANVEL OFFERS THE BEST EXPERIENCE FOR THE CUSTOMER



**NPS Panvel**

**80**



NPS Site

**84**



NPS App

**82**



NPS Alô

**73**



NPS Loja

**78**



NPS Dark Stores

**82**



NPS Clinic

**90**



Reclame  
Aqui

**8,5**



E-bit

**94%**



App  
Store

**4,8**



Play  
Store

**4,7**



NS Alô

**92%**



NS Sac

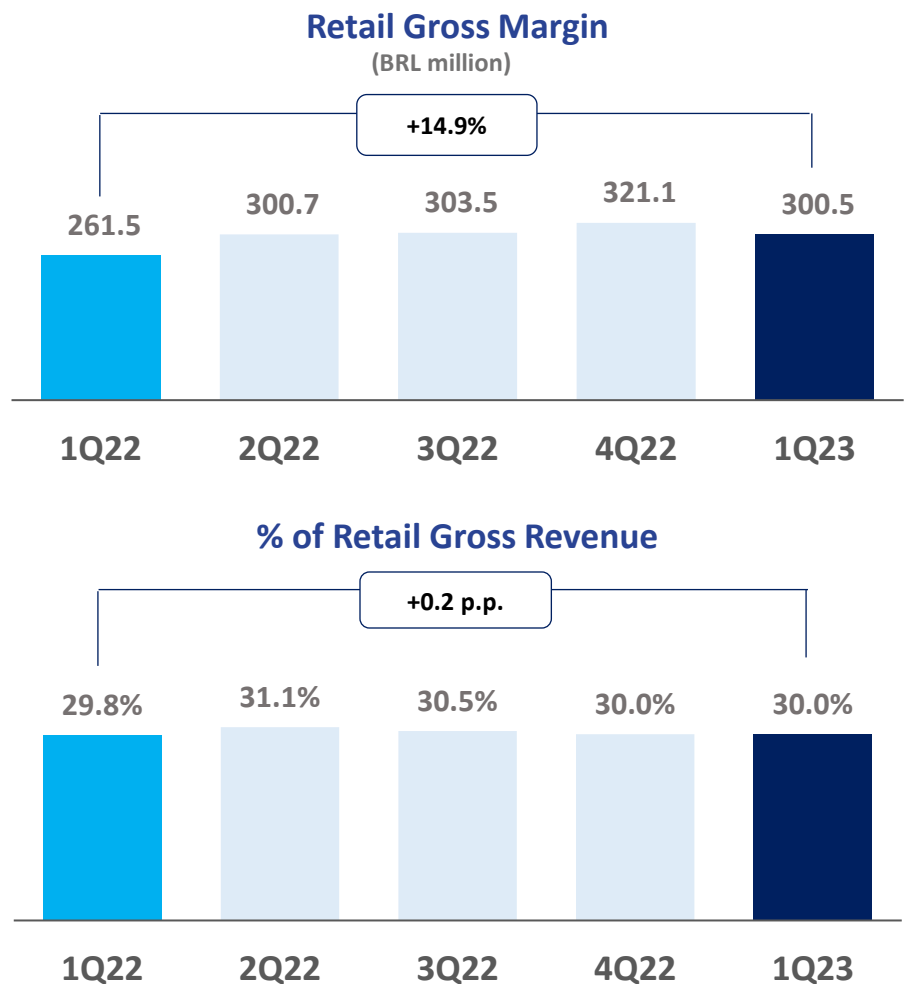
**90%**

2022 (IBEVAR) MOST ADMIRED PHARMACY AWARD

IN BRAZIL

**RANKING 2022**  
IBEVAR-FIA

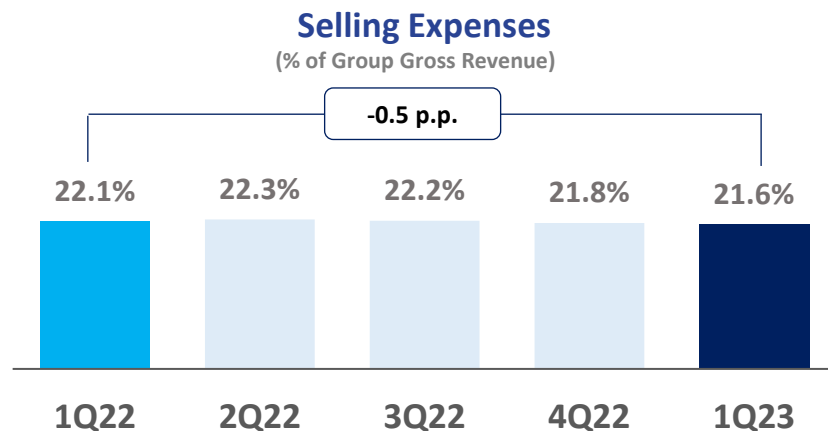
## RETAIL GROSS MARGIN EXPANDS 0.2 P.P. VS 1Q23, REACHING 30.0% OF RETAIL GROSS REVENUE



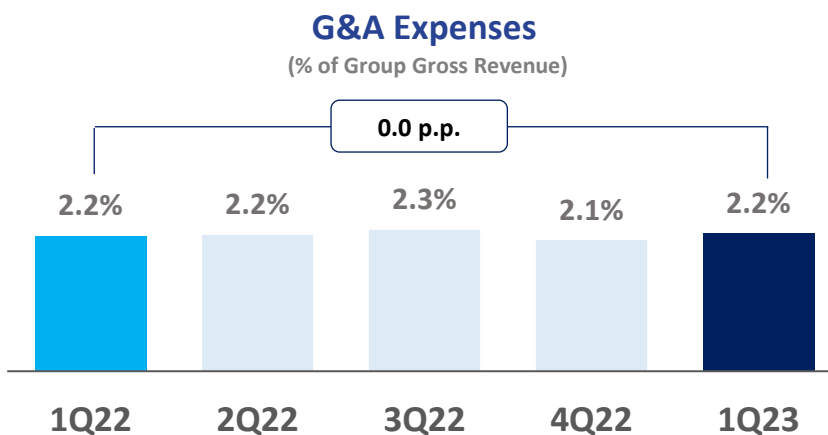
- ✓ Hygiene and Beauty with growth of 25.8% vs 1Q22;
- ✓ Growing generics of 22.5% vs 1Q22;
- ✓ Balanced Sales Mix compensated for the lower share of Services and pandemic-related items (1Q22 basis of comparison)



# EXPENSE MANAGEMENT CONTINUES WITH A FOCUS ON PRODUCTIVITY, WITH DILUTION OF SALES EXPENSES



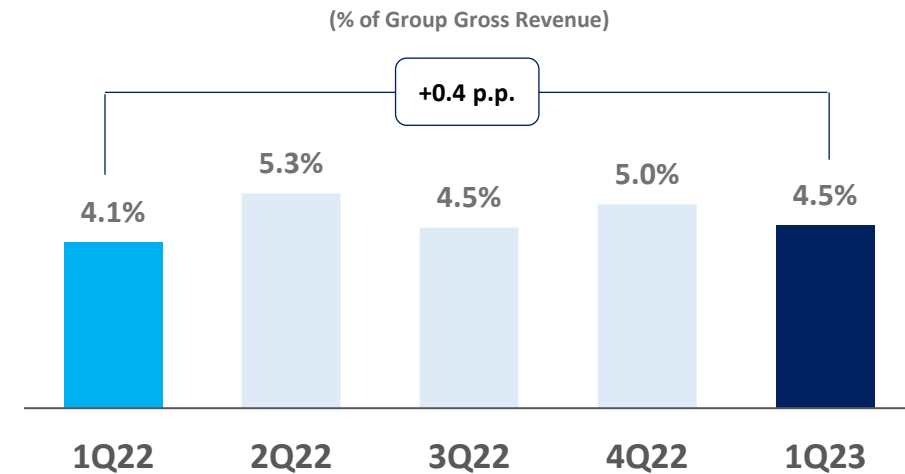
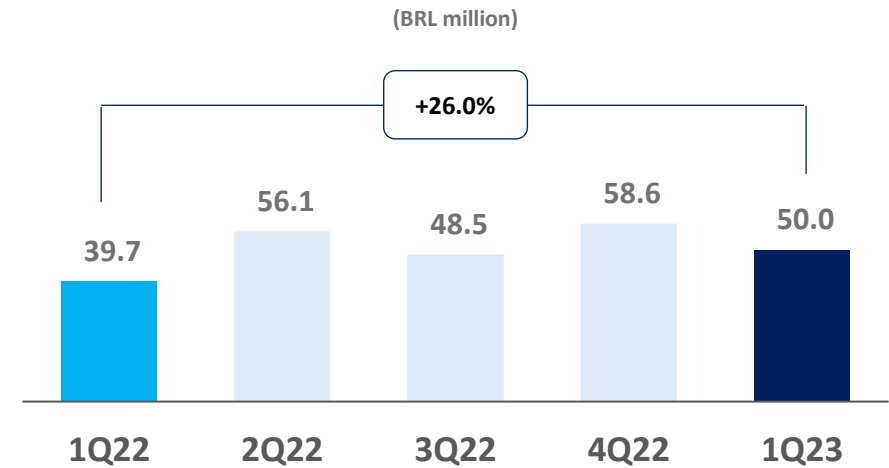
- Progressively reducing **Selling Expenses** remains one of the main commitments for the year.



- G&A Expenses** remained stable in relation to the previous period, reinforcing our discipline with these expenses.

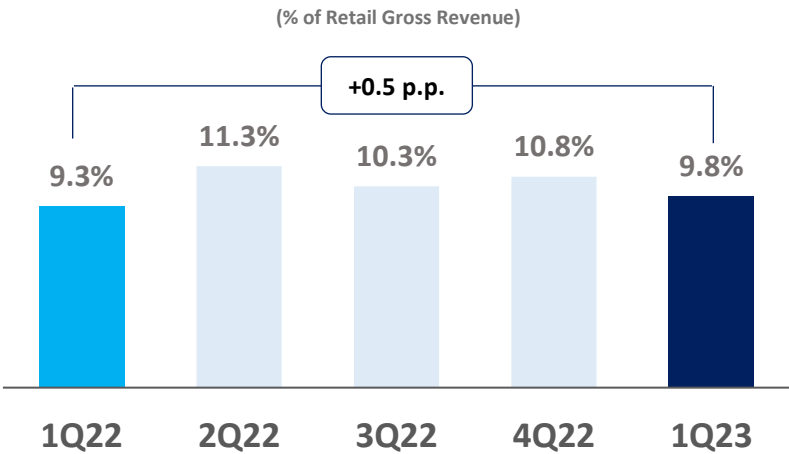
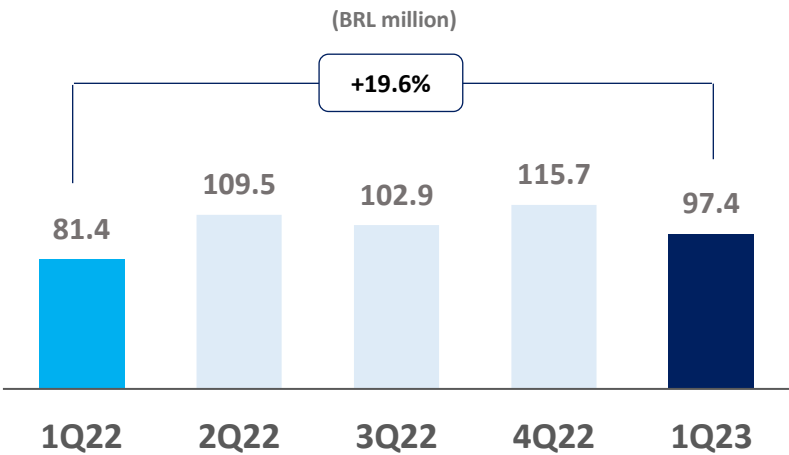
## ADJUSTED EBITDA (GROUP): ROBUST GROWTH OF 25.9% VS 1Q23

- ✓ Retail Gross Margin Expansion;
- ✓ After two years of strong investments, capture dilution of selling expenses.





# RETAIL EBITDA GROWS 0.5 P.P. VS 1Q23

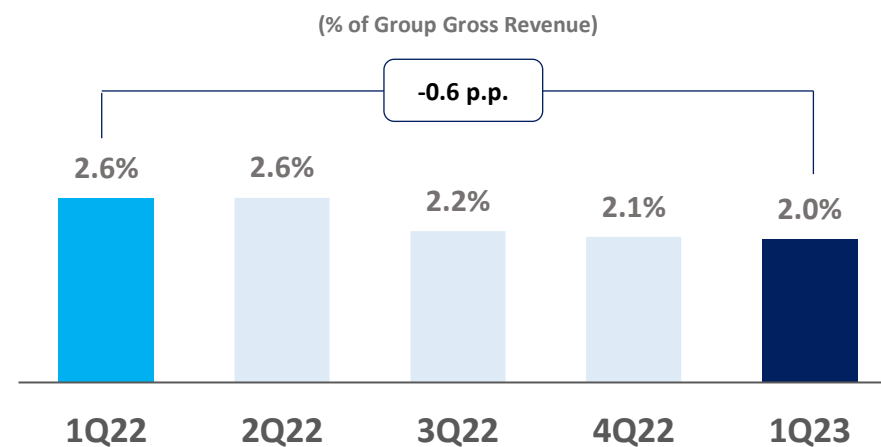
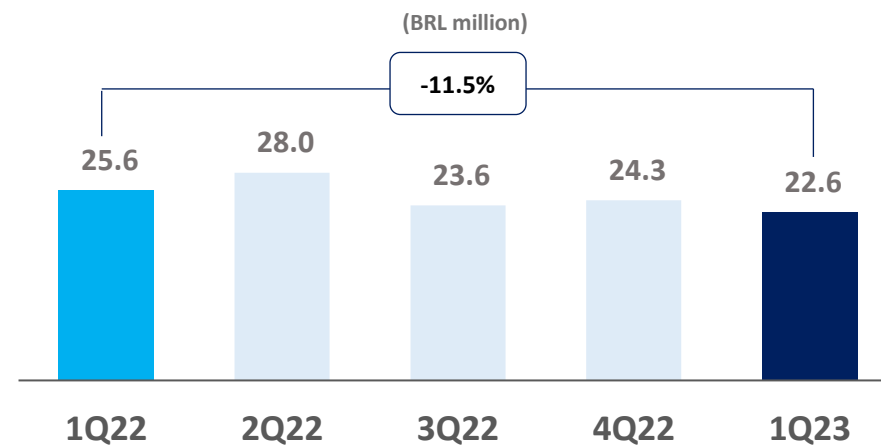


- ✓ Retail Gross Margin Expansion;
- ✓ Strong performance from the mature store base;
- ✓ Expansion performing better than expected;
- ✓ Dilution of expenses in stores.

# ADJUSTED NET INCOME REACHES BRL 22.6 MILLION, EQUIVALENT TO 2.0% OF GROSS

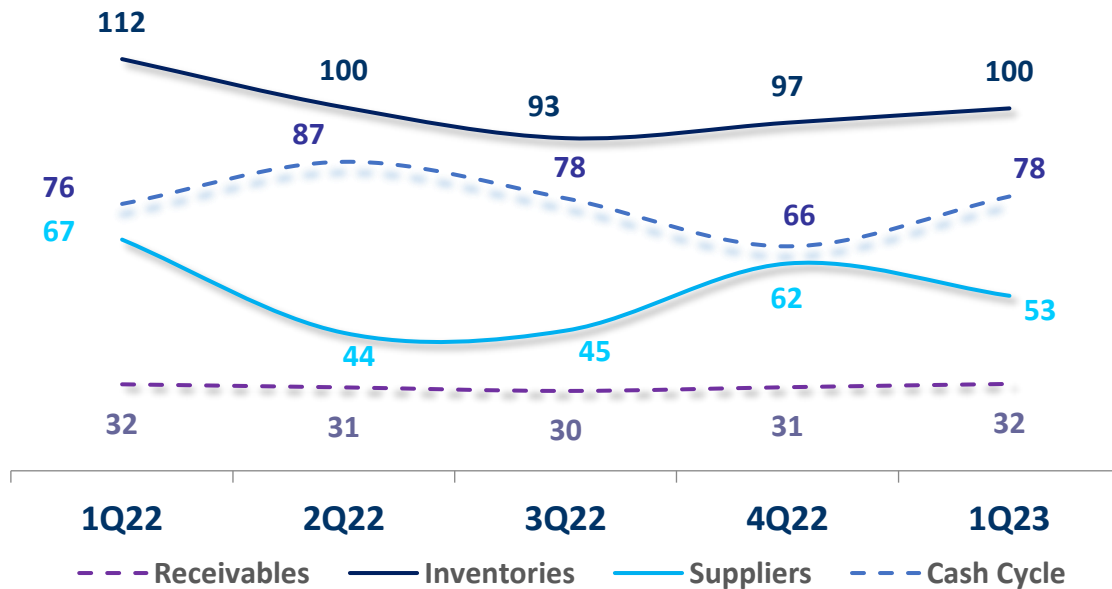
## REVENUE

- ✓ Interest Expenses increased by 0.4 p.p. in the period;
- ✓ IR/CSLL grew by 0.6 p.p. in the period.



# COMPANY CONTINUES WITH LOW FLOODAGE AND SOLID CAPITAL STRUCTURE

## Cash Cycle



	1Q22	2Q22	3Q22	4Q22	1Q23
<b>Net Debt</b>					
Short-Term Debt	59.5	88.3	97.9	118.4	302.3
Long-Term Debt	80.1	172.9	172.9	116.4	116.4
<b>Gross Debt</b>	<b>139.6</b>	<b>261.2</b>	<b>270.7</b>	<b>234.8</b>	<b>418.8</b>
(-) Cash and Cash Equivalents	95.9	127.0	164.3	157.4	257.6
<b>Net Debt / Net Cash</b>	<b>43.7</b>	<b>134.2</b>	<b>106.5</b>	<b>77.5</b>	<b>161.1</b>
<b>Net Debt / EBITDA LTM</b>	<b>0.3x</b>	<b>0.8x</b>	<b>0.6x</b>	<b>0.4x</b>	<b>0.8x</b>

# STRATEGIC PILLARS

EXPANSION



DIGITAL



LOGISTICS



PRIVATE LABEL



CRM & ANALYTICS



ECOSYSTEM HEALTH CARE



ESG



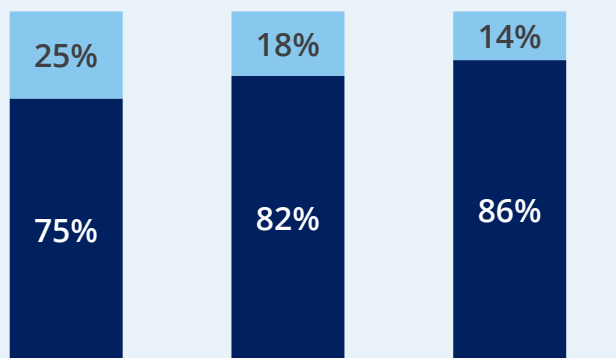
INNOVATION & TECHNOLOGY

PEOPLE & CULTURE



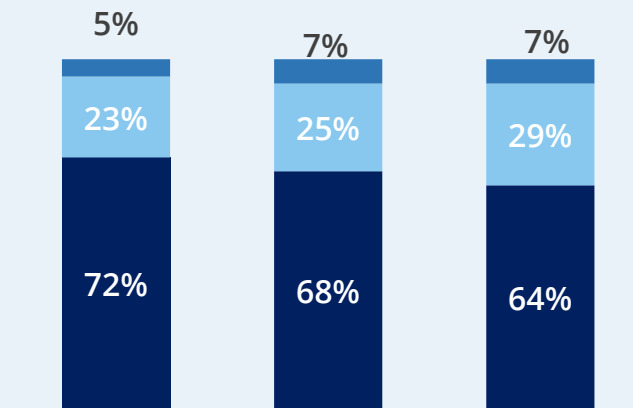
# STRATEGIC EXPANSION

## Openings by Type of Store



2021      2022      1T23

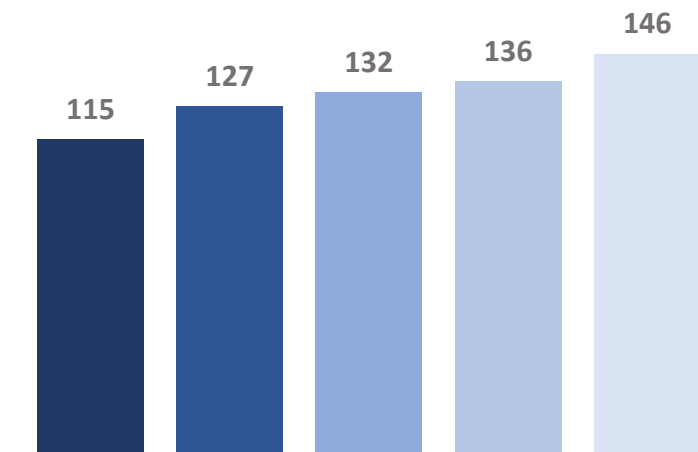
Pop      Standard



2021      2022      1T23

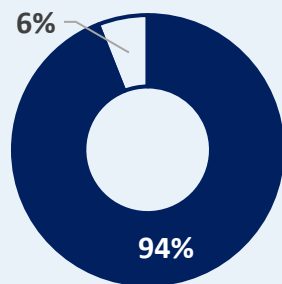
Countryside      Capital      Metropolitan region

## Cities with Panvel Stores



2019      2020      2021      2022      2023

## Prospecting Points 2023



Prospected  
In Progress



Focus on the Southern Region

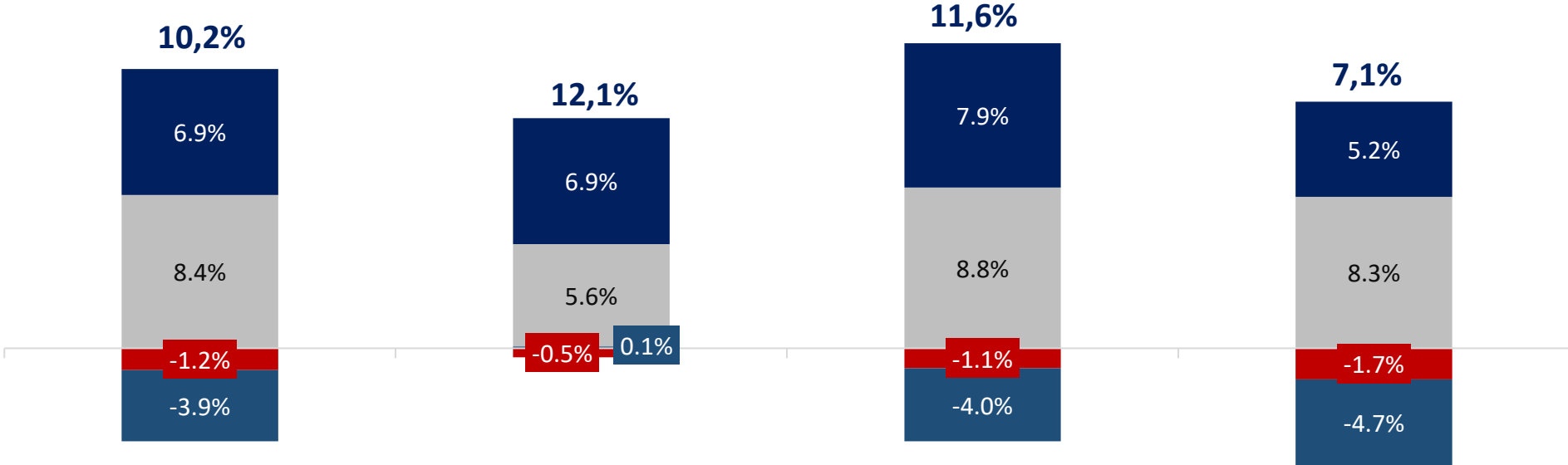
Countryside



Pop and Standard Models

+10 new cities in 2023

### Decomposition of the Growth of the Southern Region



Source: IQVIA

Souther Region

Panvel

Abrafarma+Chains

Mom-and-Pop Stores

■ Closed Stores

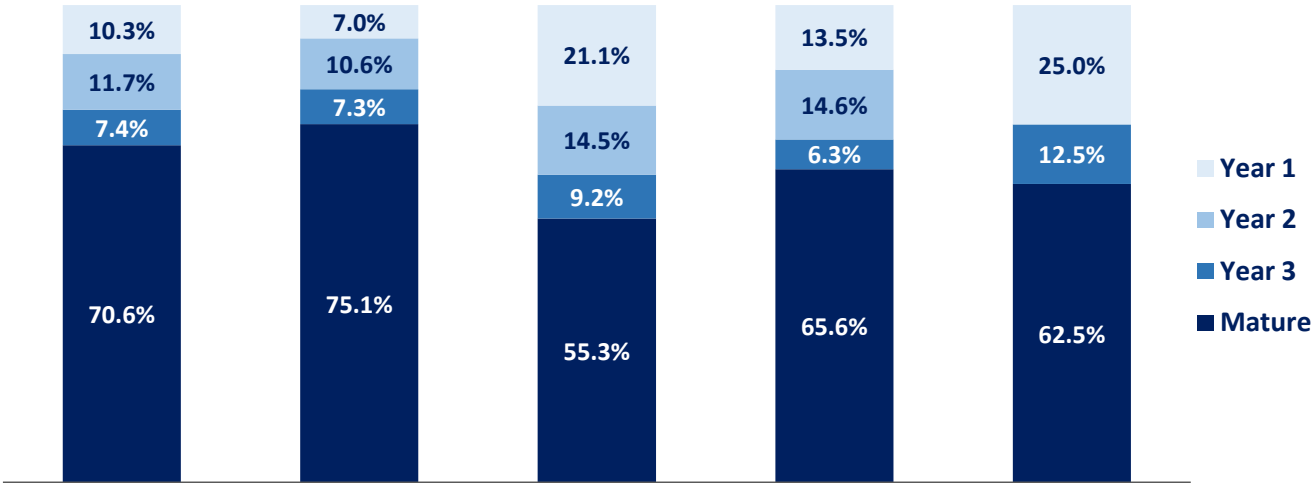
■ Volume  
(number of coupons/customers)

■ Average Price

■ New Store

# STRATEGIC EXPANSION – RETAIL EBITDA AND ROIC

## Maturity by State



All

RS

SC

PR

SP



Market Share 1Q23

20.7%

6.0%

5.7%

-

EBITDA LTM 1Q23

12.3%

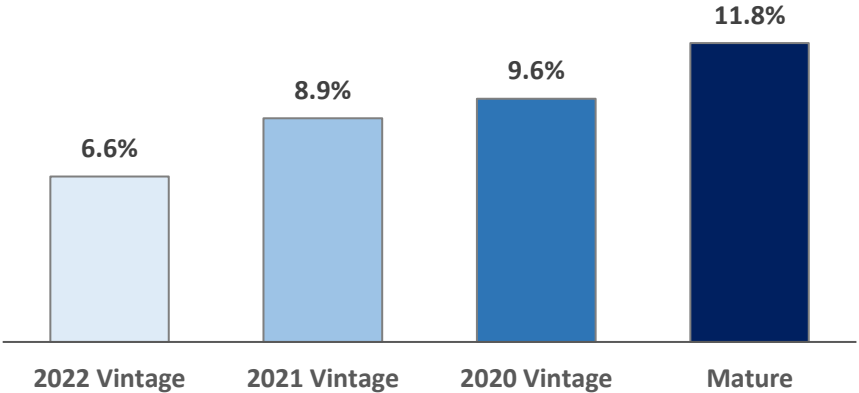
9.4%

8.1%

5.7%

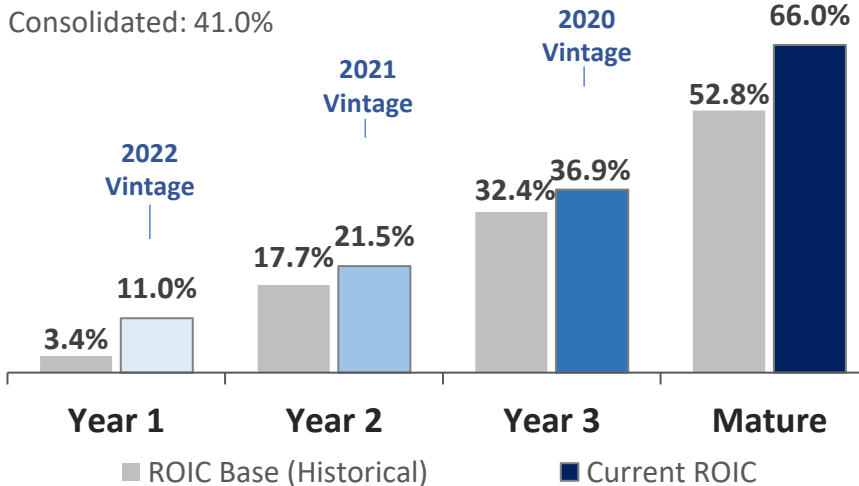
## Retail EBITDA by Vintage

Consolidated 2022: 10.5%



## ROIC Vintage/Year

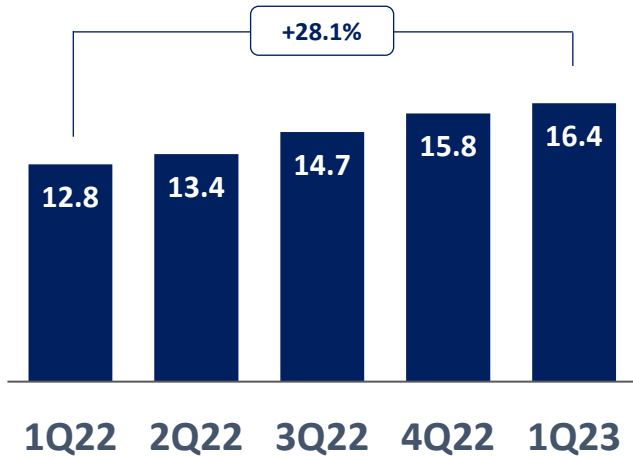
Consolidated: 41.0%



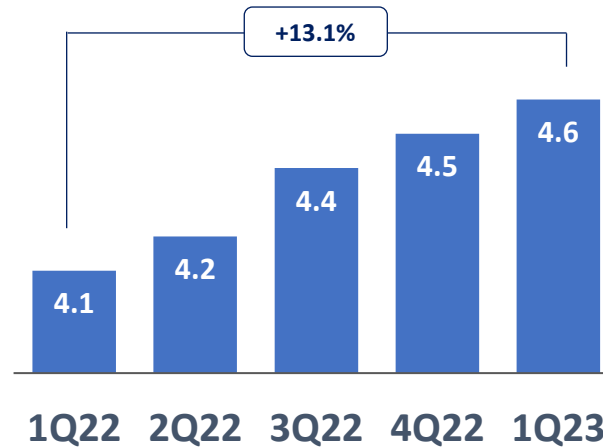
LTM = últimos 12 meses

# CRM & CUSTOMERS – CUSTOMER BASE HAS RECORD GROWTH OF 28.1%

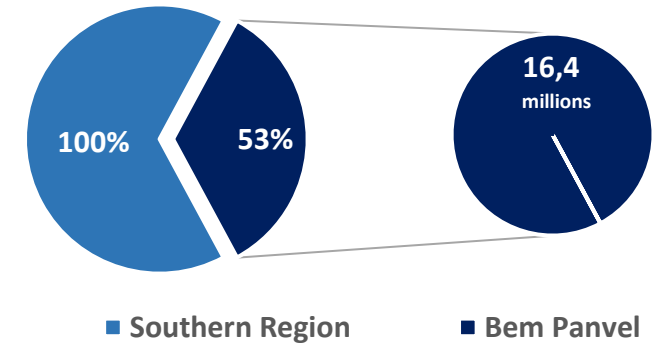
Evolution Customers Bem Panvel (in millions)



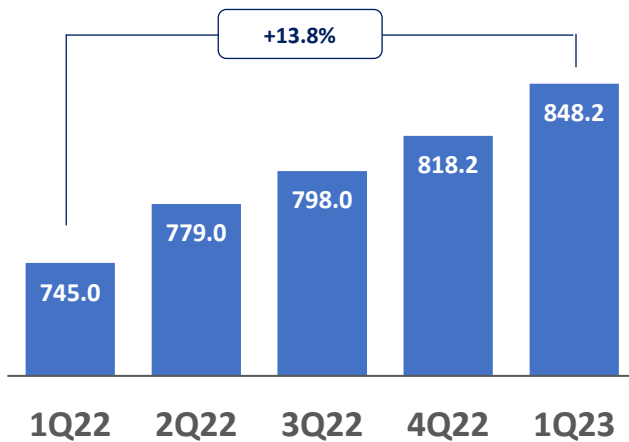
Evolution of Active Customers\* (in millions)



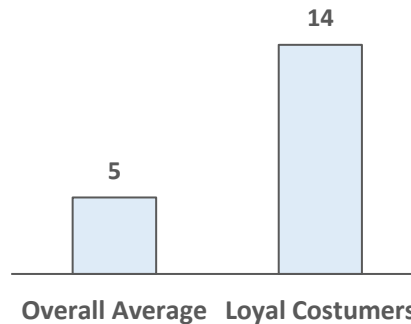
Bem Panvel - Southern Region Population (IBGE 2021)



Loyal Customers



Semester Frequency



Cliente Ativo = realizou ao menos uma compra em 6 meses; Cliente Fiel = Cliente que Frequenta/consome a cada 15 dias.



## HEALTH ECOSYSTEM

### Differential

- + **Convenience** capillarity combined with an omni view of information
- + **Services** Service marketplace with more than 100 services
- + **Technology** Services available for purchase on all platforms
- + **CRM** creation of *Persona Clinic* to further improve the customer experience
- + **Quality** best NPS in the South Region

**TLR** + 50 units capable of performing TLR tests

#### + of 15 types of tests already available

- Allergy (3)
- Respiratory diseases (2)
- Hormonal (3)
- Tumor Markers
- Sexually Transmitted
- Infections (3)
- Anemia
- Lipidocare (2)
- Metabolic
- PSA

#### News!

Publication of RDC 786/2023 by ANVISA, effective from 08/01/2023.



+ of 2 Million  
of Clients

344

Clinic Stores

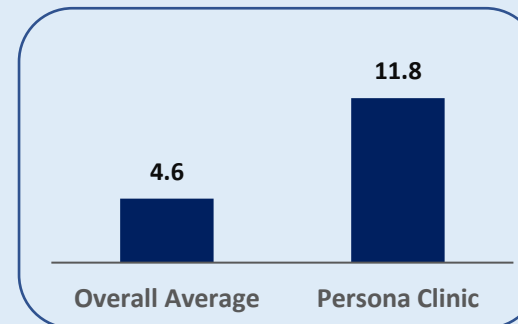
+50

Able to do TLR

89

Vaccination Rooms

Semester Frequency



### Persona Clinic

- ✓ Most recurring customer
- ✓ Average Ticket 2x higher



## Revenue Growth



- Maintaining the pace of Expansion;
- New stores with accelerated ramp-up;
- Mature stores growing above inflation;
- Opening of stores in 14 new cities in 2023;
- Focus on the service level of our stores and investment in data analytics, CRM and Digital;



## Gross Income



- Maintenance of the Gross Margin level;
- Generics and Non-Drugs as Growth Levers;
- Panvel Products with growth trend;



## Expenses



- Year of harvest of gains in scale and operating leverage;
- Logistics efficiency gains;
- Productivity gains in store;



## Retail EBITDA



- Absorption of the effects of Expansion;
- Park of shops with accelerated maturation curve;



## Indebtedness



- Dilution of the level of indebtedness throughout the year;
- Lowest level of leverage in the industry;
- Cash structure as a competitive differentiator;



## Innovation

- Panvel Labs (connection to start-ups);
- Panvel On (Intrapreneurship Program);
- Panvel Ventures;



## ESG

- Launch of the Sustainability Report in 2Q23

# 2023 Outlook

# grupo panvel

## Q&A

Investor Relations

**Antônio Carlos Tocchetto Napp**  
CFO and IRO

**Ismael Rohrig**  
IR Coordinator

**Pedro Bernardes**  
IR Assistent

**Pedro Gazzana**  
IR Intern

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