

grupo panvel

2022/4Q22
Results

#TodoCuidadoAoCuidar

TODO 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



grupo panvel

PanVel

DIMED

LIFAR



HIGHLIGHTS 2022

Strong Sales and Margin Growth

Largest investment in the history of the Group!

R\$ 180.7 million in the year
R\$ 313.2 million in two years

60 new stores in the year
120 new stores in two years

- Gross Revenue exceeds the mark of four billion reais;
- Average sales exceeds the mark R\$ 600k per month in 3Q22 and 4Q22;
- Benchmark in Digital, Services and Private Label;
- Consecutive market share gains in all states of the Southern Region;
- Low leverage and low debt level;

**Group's Gross
Revenue**

R\$ 4,280M (+23.5%)

**Group's Gross
Margin**

29.0% (+0.5 p.p.)

Adjusted EBITDA

R\$ 202.8M (+25.7%)
Margem de 4.7%

Adjusted Net Income

R\$ 101.4M (+9.8%)
Margem de 2.4%

**Retail Gross
Revenue**

R\$ 3,908M (+23.1%)

**Retail Gross
Margin**

30.4% (+0.4 p.p.)

**+15.8 Million
Customers**

26,4% (vs 2021)

**15.8% Share of Digital
in Sales**

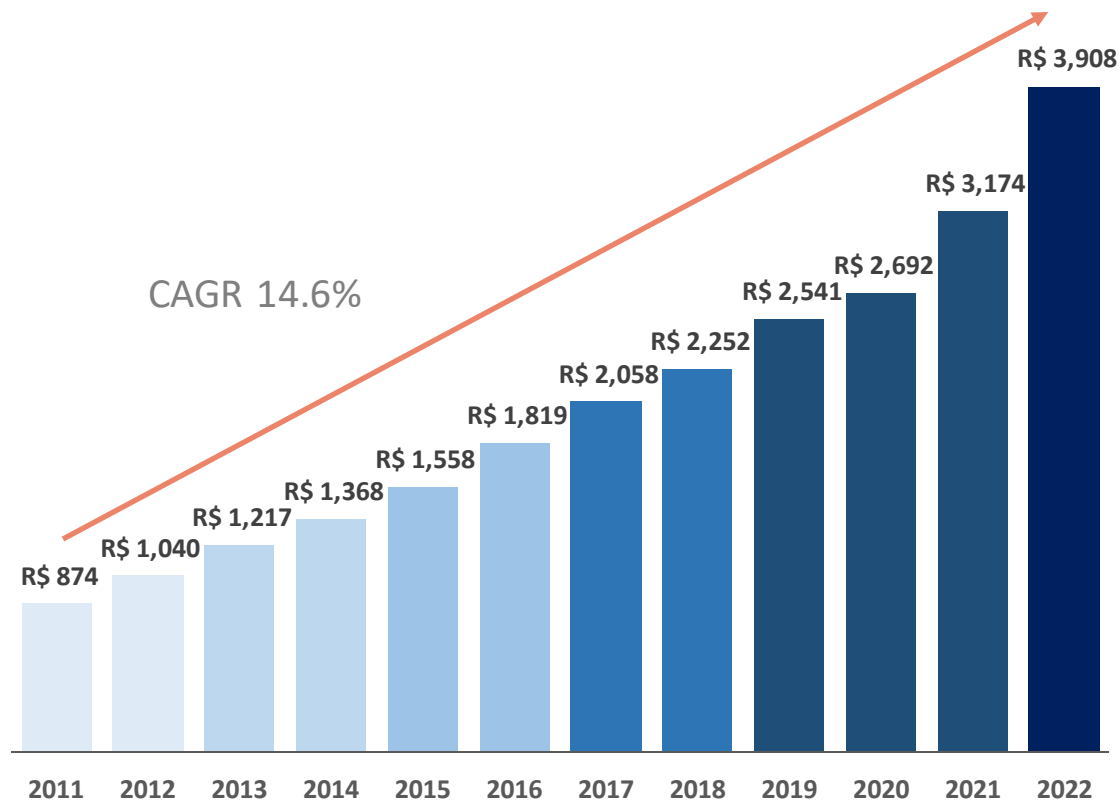
HIGHLIGHTS

2022

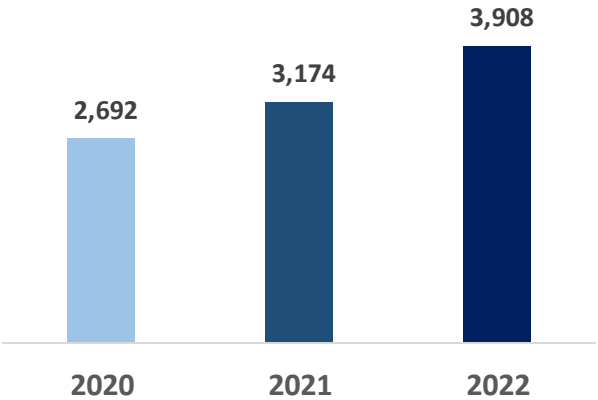


CONSISTENT GROWTH

Evolution – Retail Gross Revenue

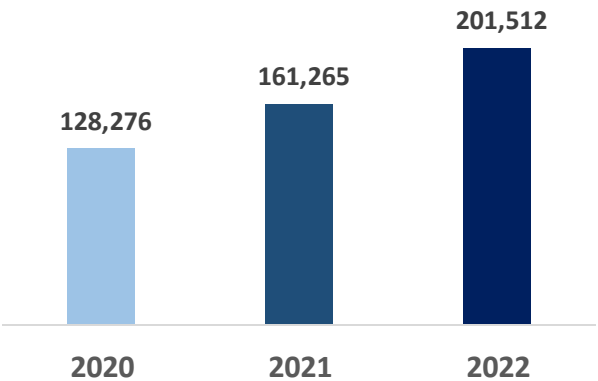


Retail Gross Revenue
(thousand)



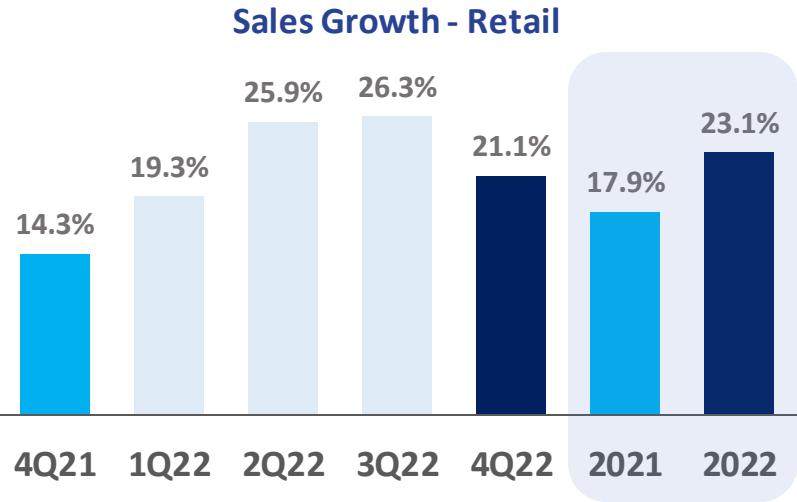
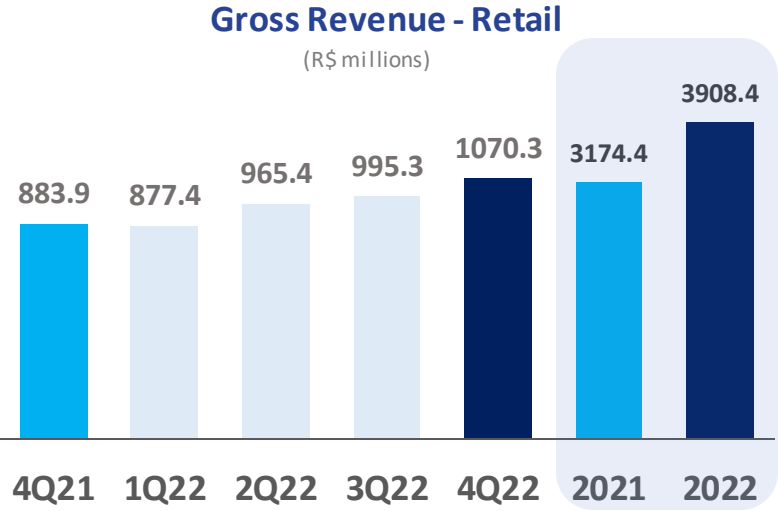
CAGR
2020/2022
20.5%

Group's EBITDA
(thousand)

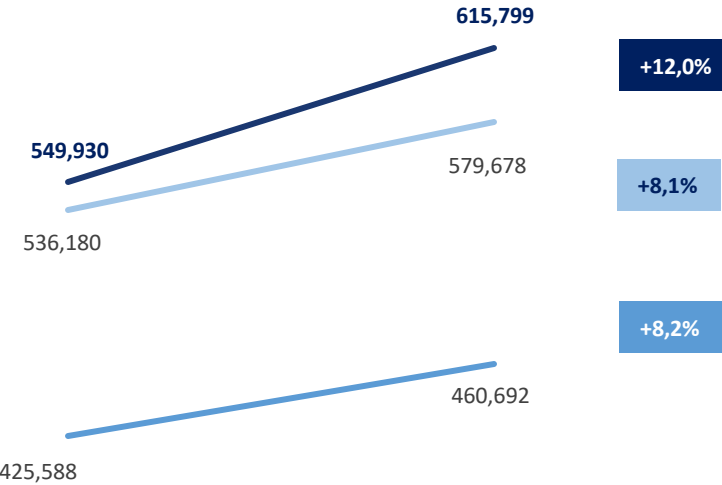


CAGR
2020/2022
25.3%

RECORD GROWTH OF 23.1% IN GROSS REVENUE IN 2022



Average Sales – Southern Region (R\$ CPP)



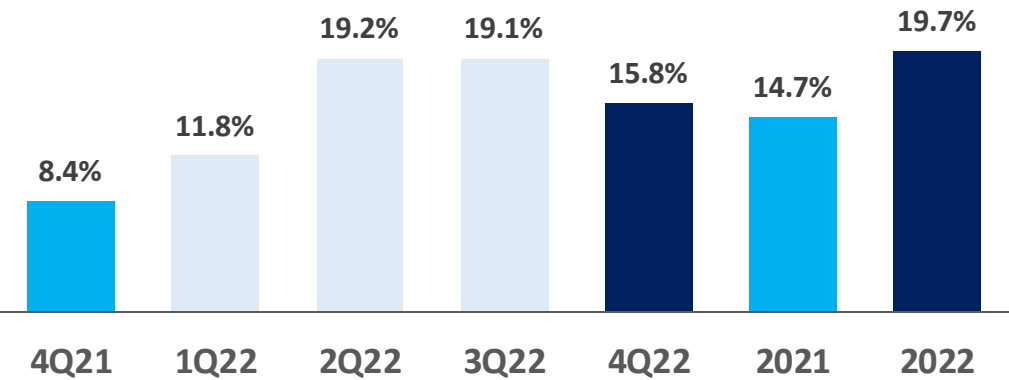
Source: IQVIA

4Q21 4Q22
Panvel Abrafarma Chains

Average sales reach
R\$ 642 thousand per store/month 4Q22
((Retail Gross Revenue/number of stores)/3)

MSSS AND SSS SHOW GROWTH WELL ABOVE INFLATION IN THE YEAR

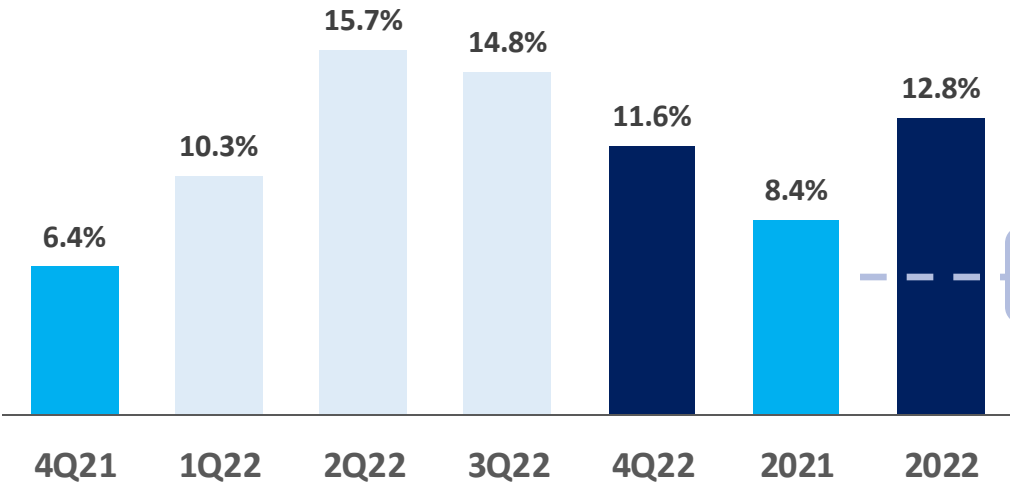
Same Store Growth



SSS GROWS **19.7%** IN THE YEAR

MSSS GROWS **12.8%** IN THE YEAR

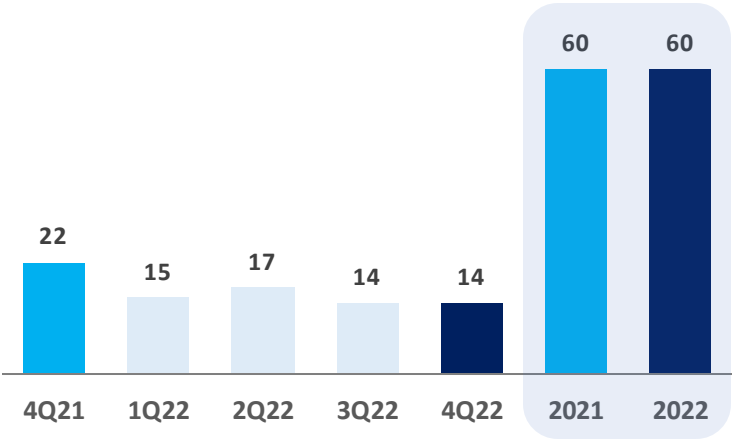
Mature Same Store Growth



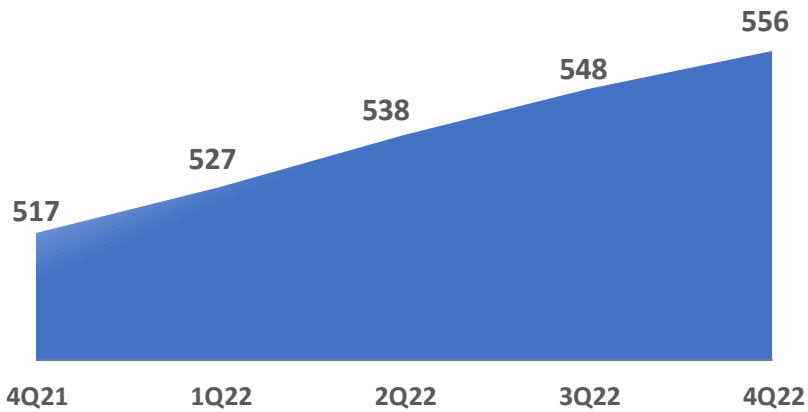
Inflation in 2022
of 5.79%

CONSISTENCY AND EXECUTION CAPACITY: PANVEL OPENS 14 STORES IN 4T22 AND 60 STORES IN 2022

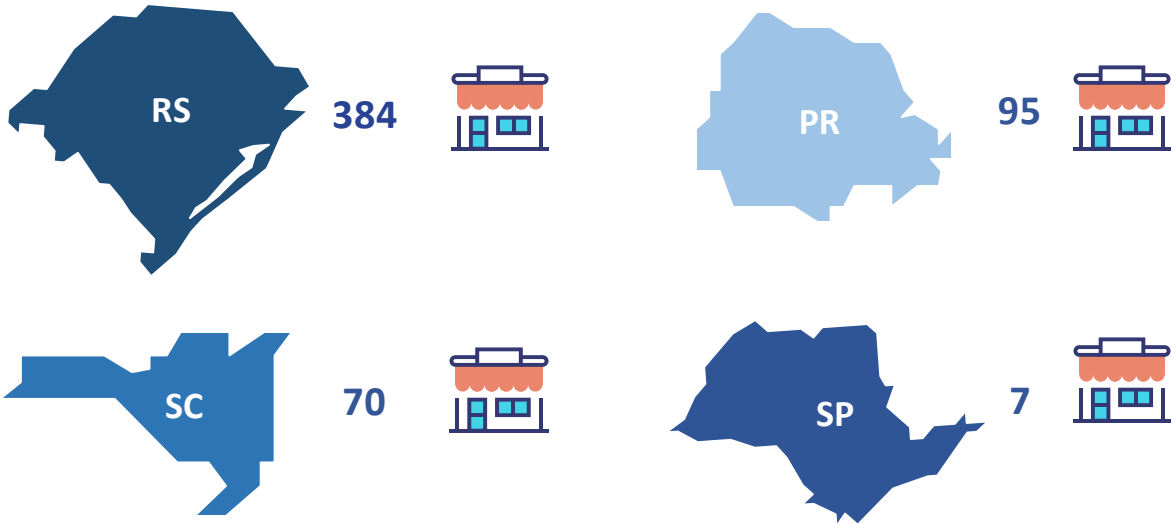
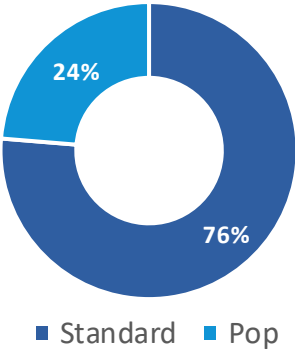
Opening of Stores



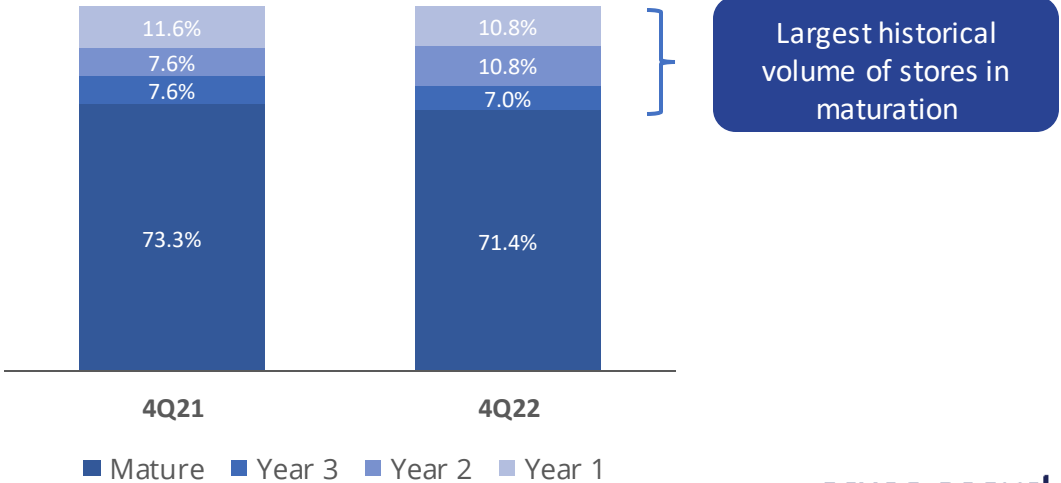
Number of Stores



Openings by store type – 4Q22

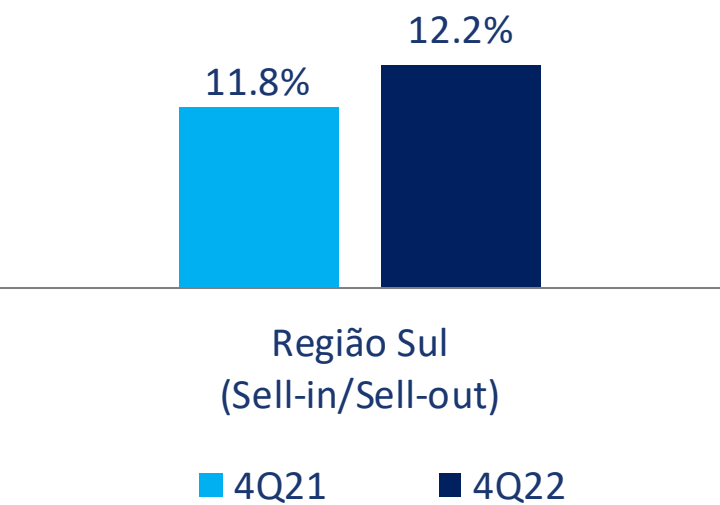


Store Portfolio by Maturity



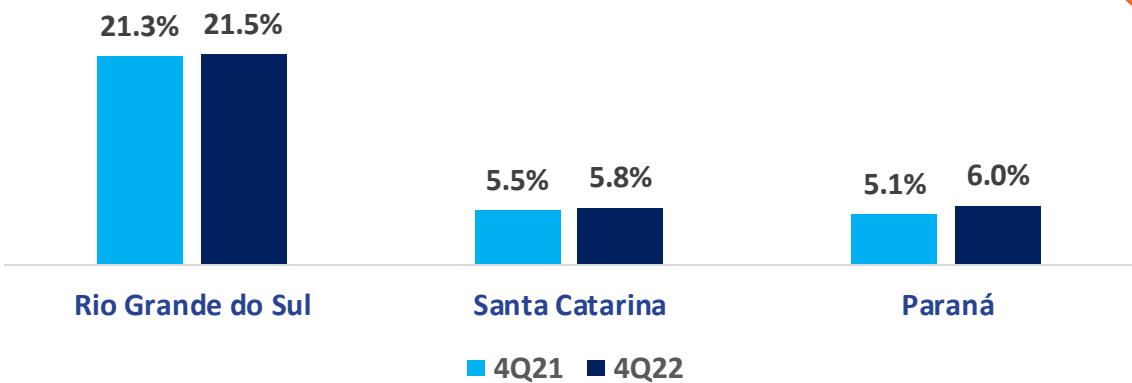
PANVEL CONTINUES TO SHOW MARKET SHARE GAINS

Market Share – Southern Region



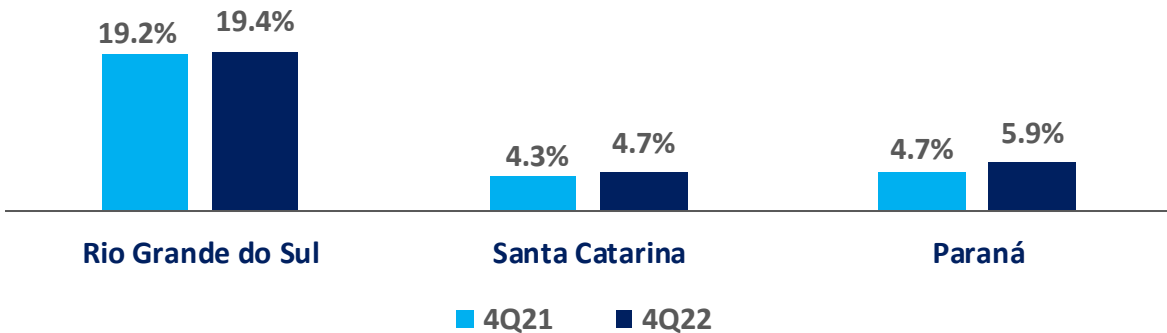
Gain of 0.5 p.p. in Market Share

Market Share by State

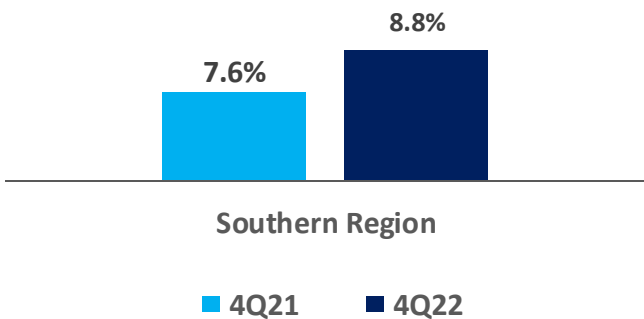


Market Share - Drugs

* Share of Drugs RX for IQVIA

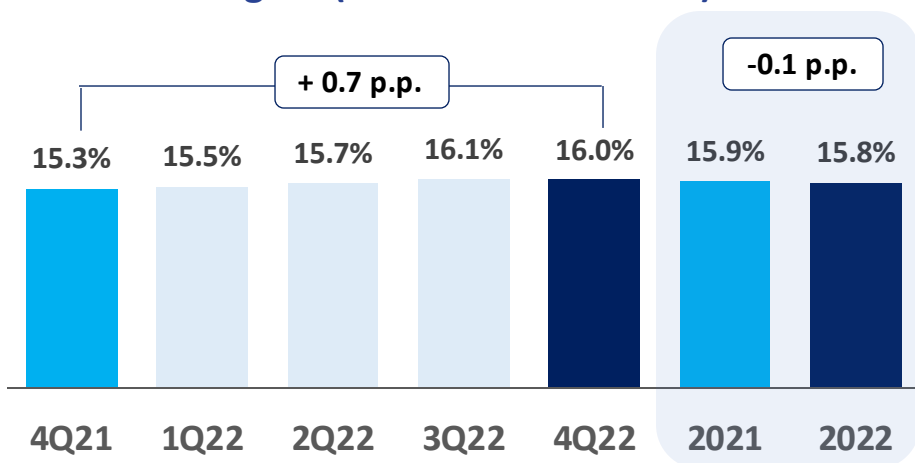


Market Share - Generics

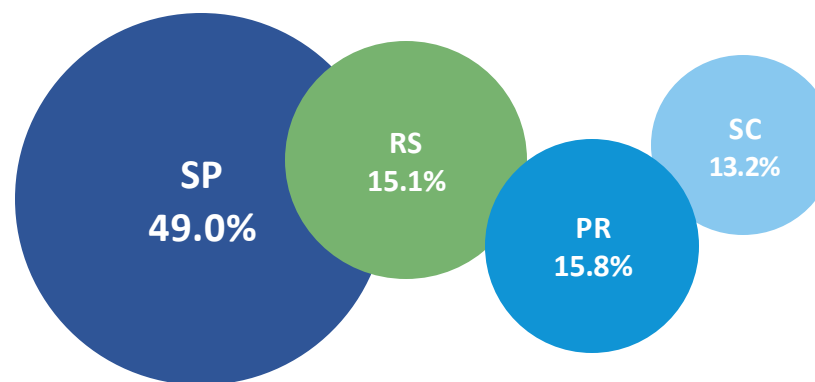


IN ANOTHER STRONG QUARTER OF DIGITAL PERFORMANCE, PANVEL MAINTAINS ITS POSITION OF BENCHMARK OF PHARMA RETAIL

Digital (Share of Retail Sales)



% Digital sales per State – 4Q22



Click and Collect
556 lojas



Service Level
97% (4Q22)



4Q21 Deliveries
+895.000



Delivery Stores
132



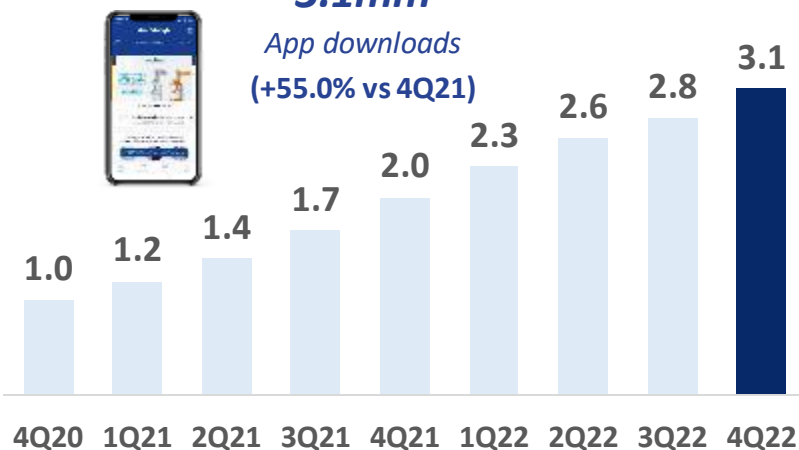
**Mini DC/
Darkstore**
9



Fast Delivery
up to 1h

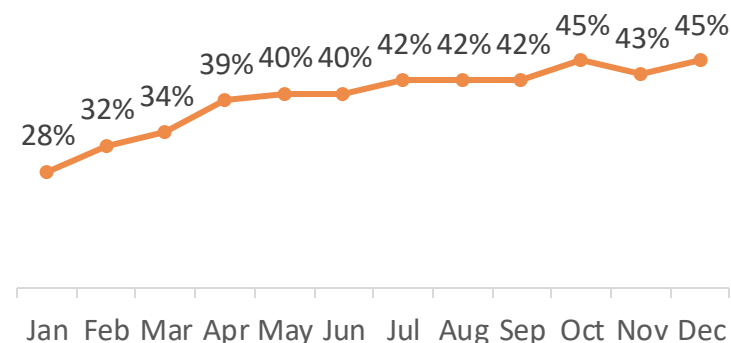
3.1mm

App downloads
(+55.0% vs 4Q21)



1 mm
of Active User
33% of MAU

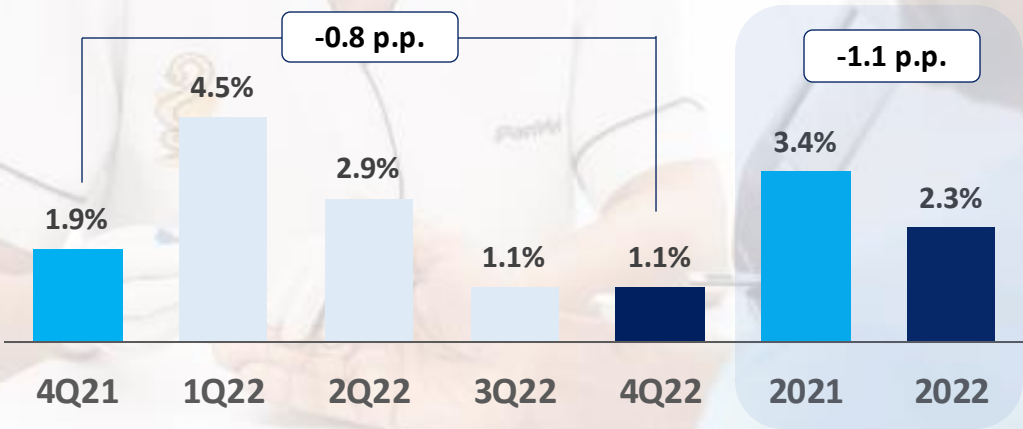
% of Deliveries in 60 minutes (2022)



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 (4Q22)



19,6% of
Market Share in Services



Leader in vaccination in
the Southern Region
(4Q22):
54.2% of Market Share
Source: IQVIA

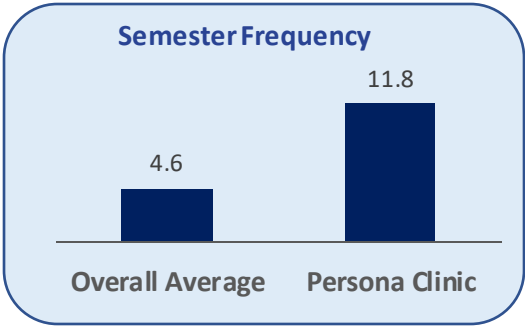
336

Clinic Stores
(+31 rooms vs 4Q21)

86

Vaccine rooms
(+12 rooms vs 4Q21)

Creation of *Persona Clinic*



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

PANVEL PRODUCTS REMAIN A BENCHMARK FOR RETAIL PHARMA, GROWING 25.3% IN 4Q22

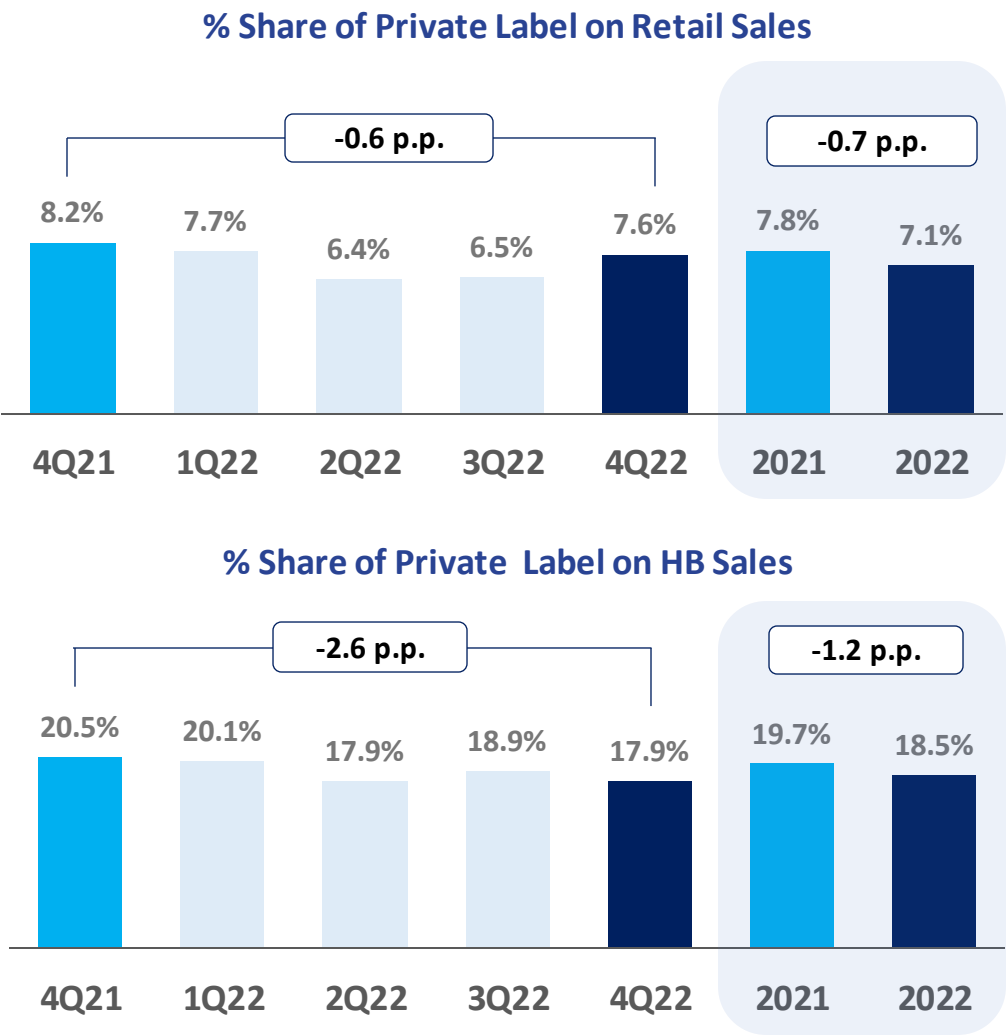
EXCLUDING COVID ITEMS FROM THE BASE

WITH **7.1%** SHARE OF
PANVEL'S TOTAL SALES

WITH A SHARE OF **17.9%** OF
TOTAL SALES IN HB

LTM **LAUNCHES** REPRESENT **13%** OF
PANVEL PRODUCT SALES IN RETAIL SALES IN
2022

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





PANVEL OFFERS THE BEST EXPERIENCE FOR THE CUSTOMER



NPS
Panvel

80



NPS Site

83



NPS App

82



NPS Alô

71



NPS Loja

80



NPS Dark Stores

81



NPS Clinic

81



Reclame
Aqui

8,5



E-bit

94%



App
Store

4,7



Play
Store

4,6



NS Alô

91%



NS Sac

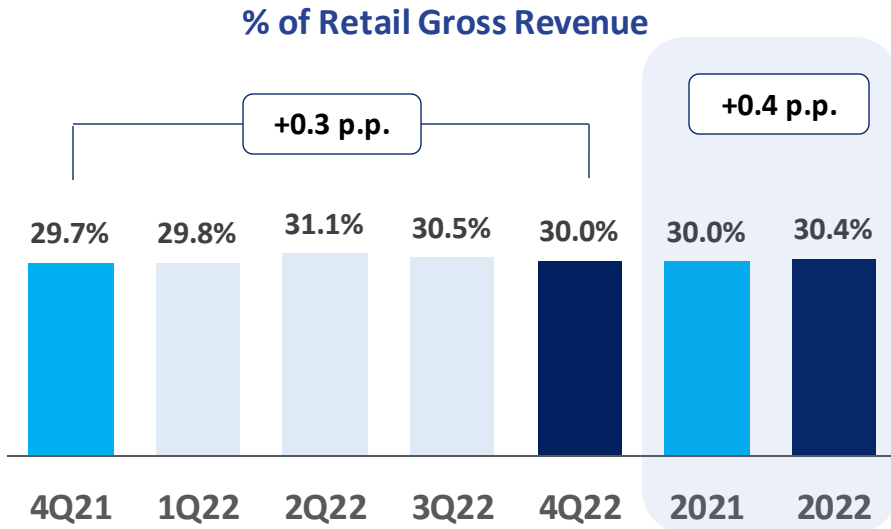
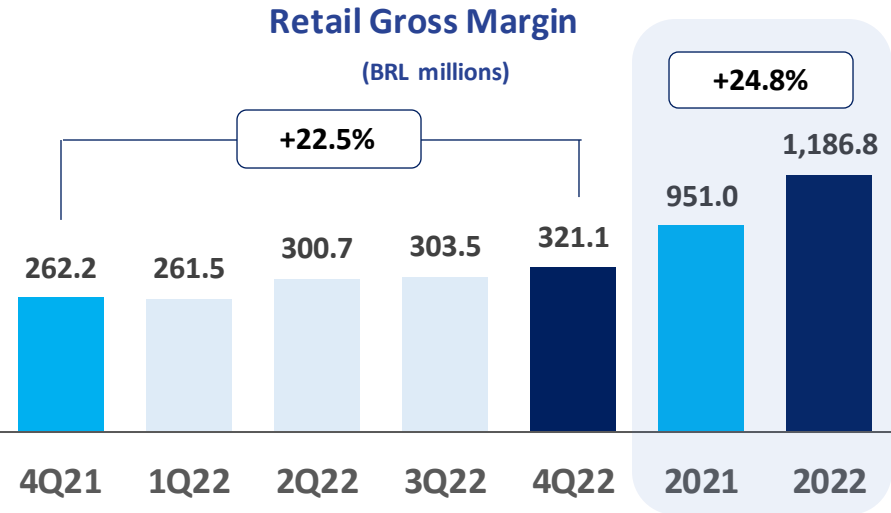
89%

2022 (IBEVAR) MOST ADMIRED PHARMACY AWARD

IN BRAZIL

RANKING 2022
IBEVAR-FIA

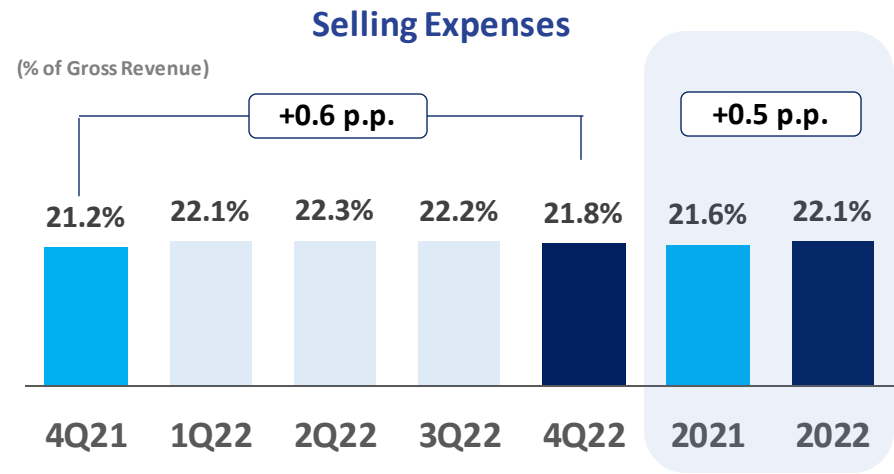
RETAIL GROSS MARGIN EXPANDS 0.3 P.P. AT 4Q22 VS 4Q21, REACHING 30.0% OF GROSS REVENUE



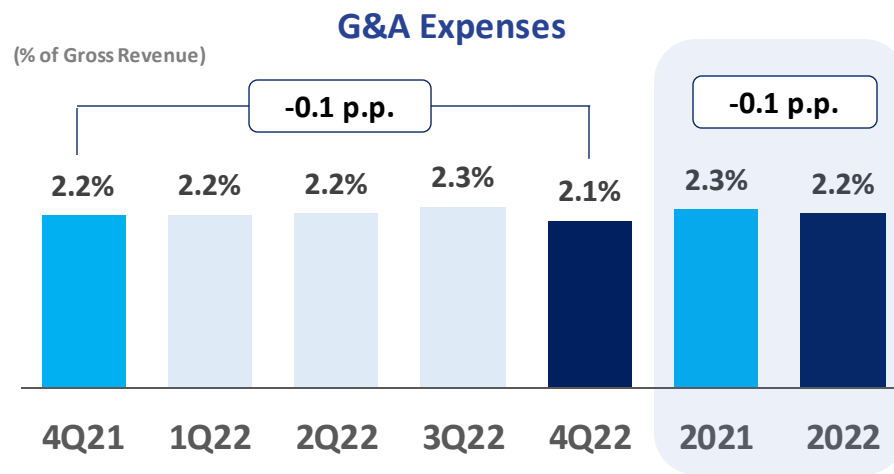
- ✓ Generics with growth of 38.7% vs 4Q21;
- ✓ OTC with growth of 26.9% vs 4Q21;
- ✓ Balanced Sales Mix offset the lowest participation of services in 4Q22.



EXPENSE MANAGEMENT CONTINUES WITH A FOCUS ON PRODUCTIVITY



- **Selling Expenses:** lowest percentage of the year, indicating a trend for 2023, even impacted by the expansion of stores.

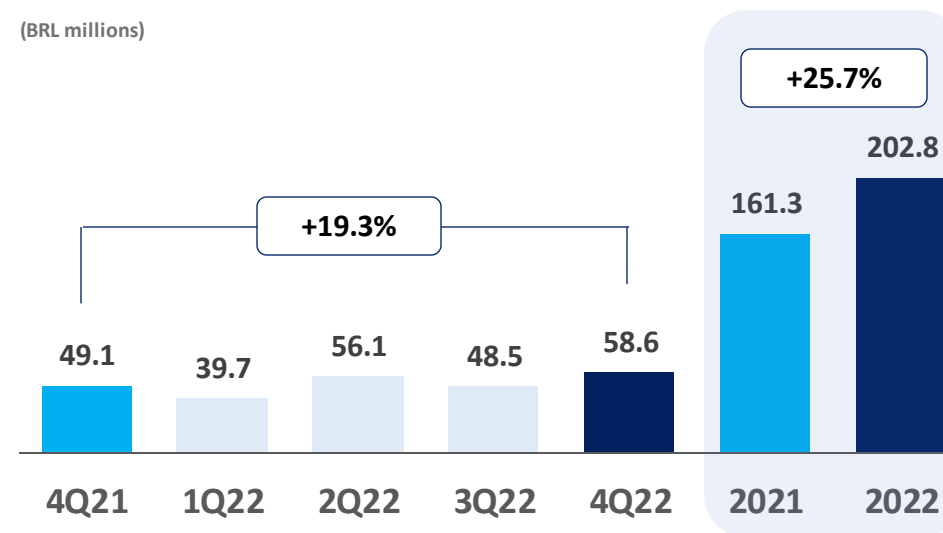


- **Administrative Expenses:** commitment to expense control.

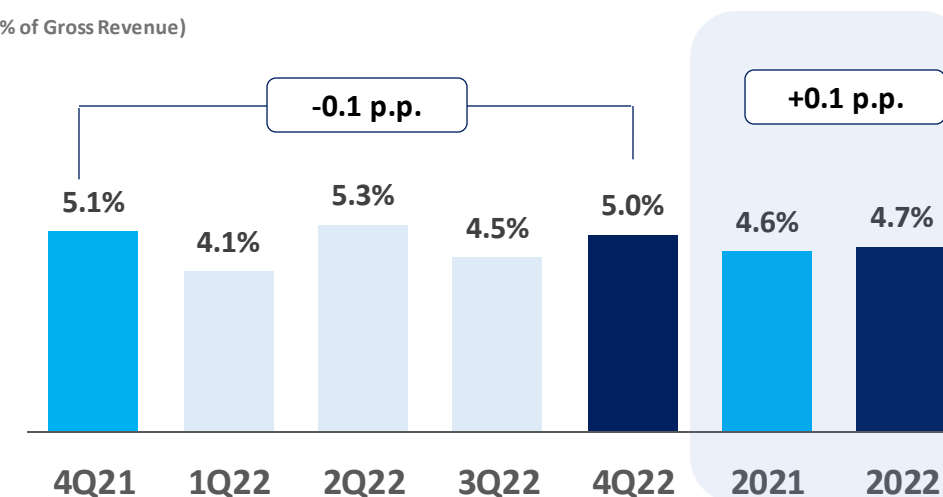
ADJUSTED EBITDA (GROUP): GROWTH OF 25.7% OVER 2021

- ✓ Gross Margin Expansion in Retail and Wholesale.
- ✓ Operating Leverage on Mature Store Expenses, offsetting expansion expenses.

(BRL millions)

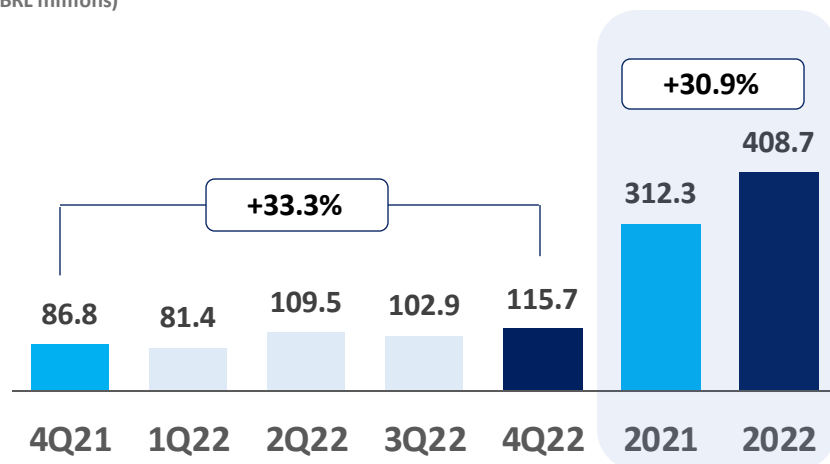


(% of Gross Revenue)

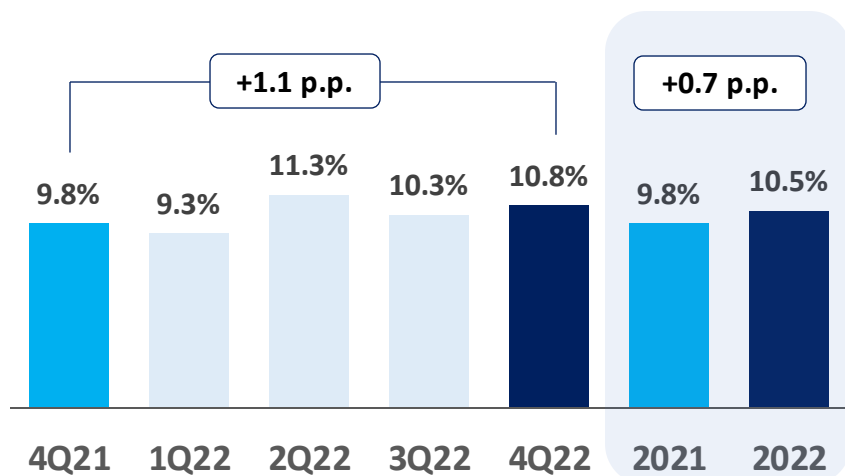


RETAIL EBITDA GROWS 0.7 P.P. vs 2021 AND 1.1 P.P. vs 4Q21, EVEN WITH STRONG PACE OF EXPANSION

(BRL millions)



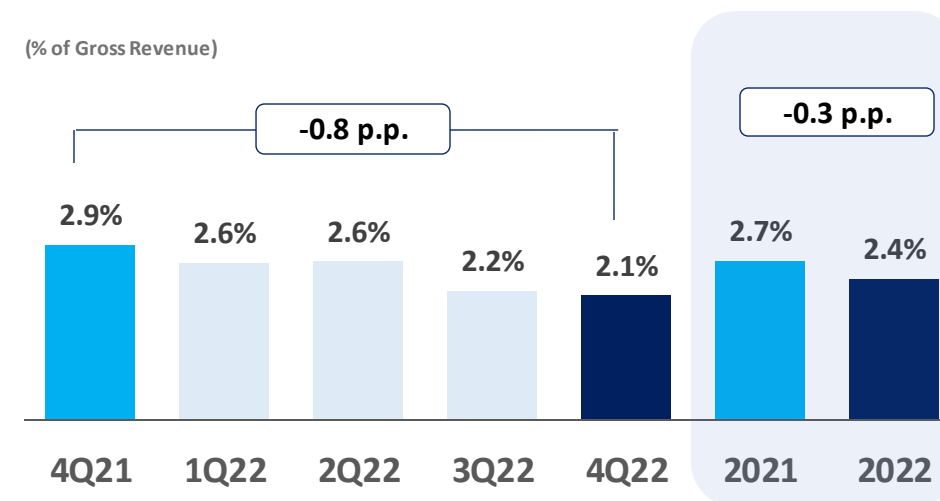
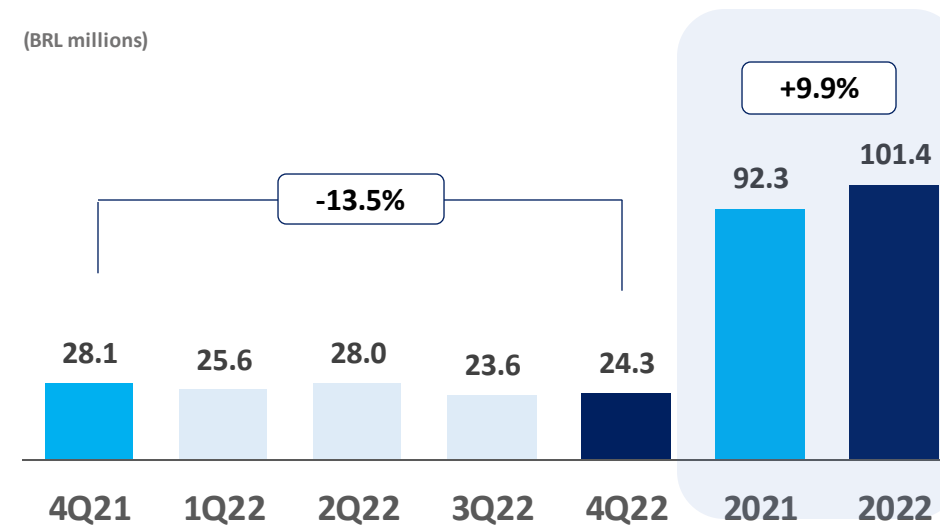
(% of Gross Revenue)



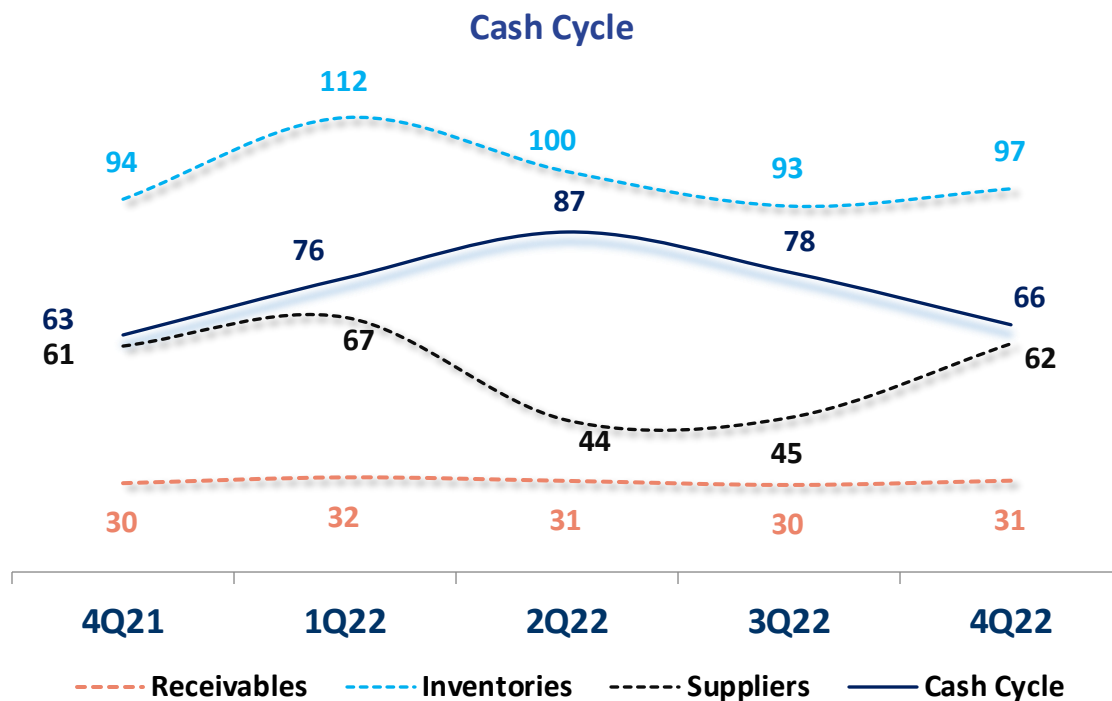
- ✓ Expansion of Retail Gross Margin;
- ✓ Strong performance of the mature store base;
- ✓ Expansion performing higher than expected;
- ✓ Drive for EBITDA Margin expansion for the coming years.

ADJUSTED NET INCOME EXCEEDS THE MARK OF R\$ 100 MILLION, GROWING 9.9% IN 2020

- ✓ Strong operating performance (EBITDA)
- ✓ Impact of Financial Expenses of 0.7 p.p.
- ✓ in 2022



LOW LEVERAGE AND BEST CASH CYCLE OF THE YEAR



Net Debt	4Q21	1Q22	2Q22	3Q22	4Q22
Short-Term Debt	56.0	59.5	88.3	97.8	118.4
Long-Term Debt	80.4	80.1	172.9	172.9	116.4
Gross Debt	136.4	139.6	261.2	270.7	234.8
(-) Cash and Cash Equivalents	209.7	95.9	127.0	164.2	157.4
Net Debt / Net Cash	(73.2)	43.7	134.2	106.5	77,5
Net Debt / EBITDA LTM	n/a	0.27x	0.75x	0.55x	0.38x

- Solid Capital Structure
- Low leverage

STRATEGIC PILLARS

EXPANSION



DIGITAL



LOGISTICS



PRIVATE
LABEL



CRM &
ANALYTICS



ECOSYSTEM
HEALTH CARE



ESG



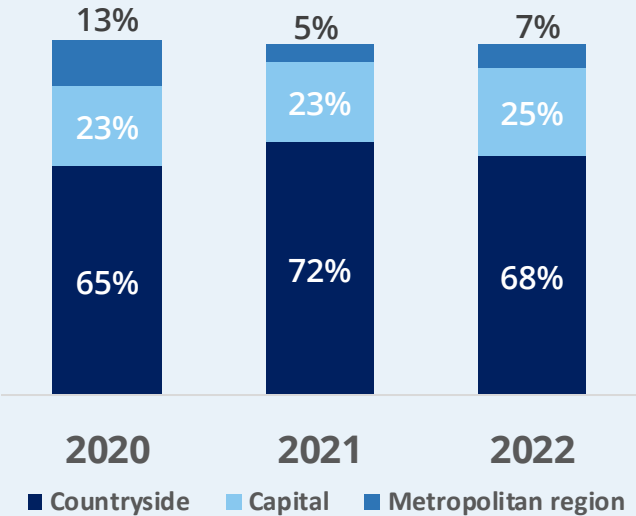
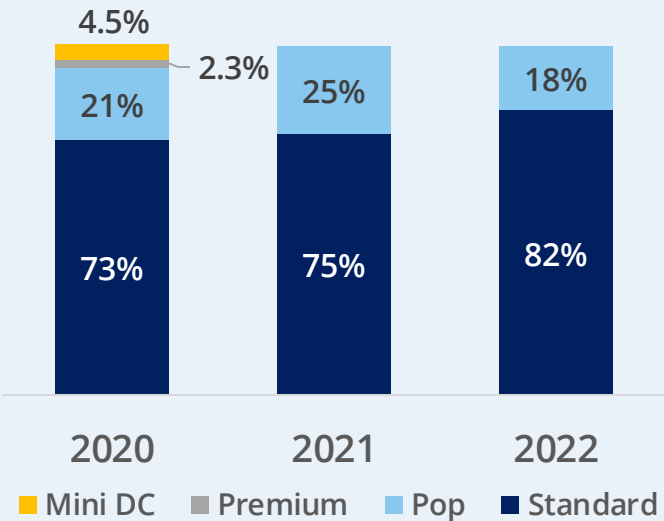
INNOVATION & TECHNOLOGY

PEOPLE & CULTURE

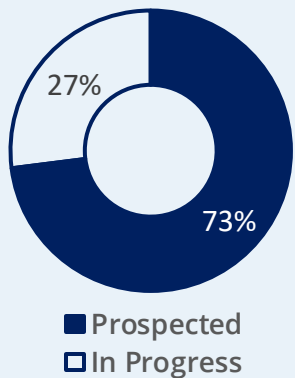


STRATEGIC EXPANSION

Openings by Type of Store



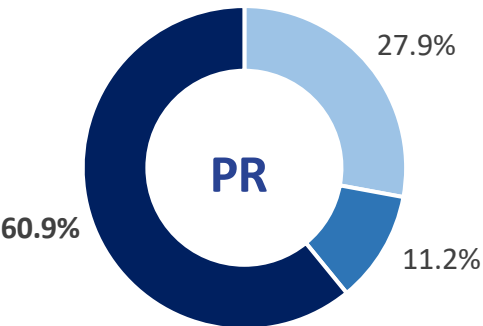
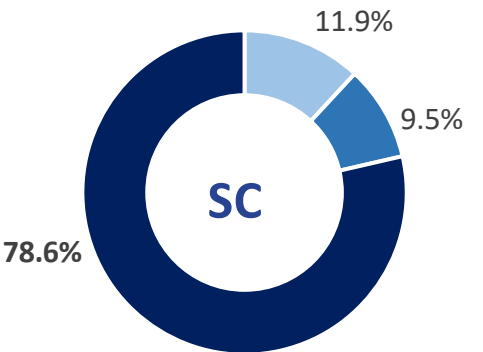
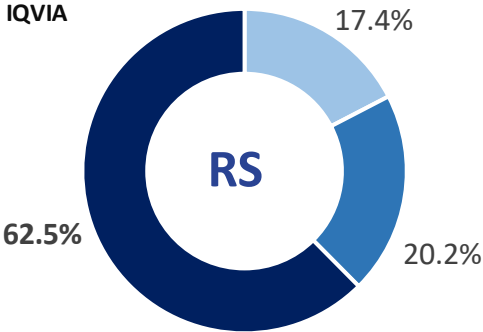
Prospecting Points - 2023



Focus on the Southern Region
Countryside
Pop and Standard Models

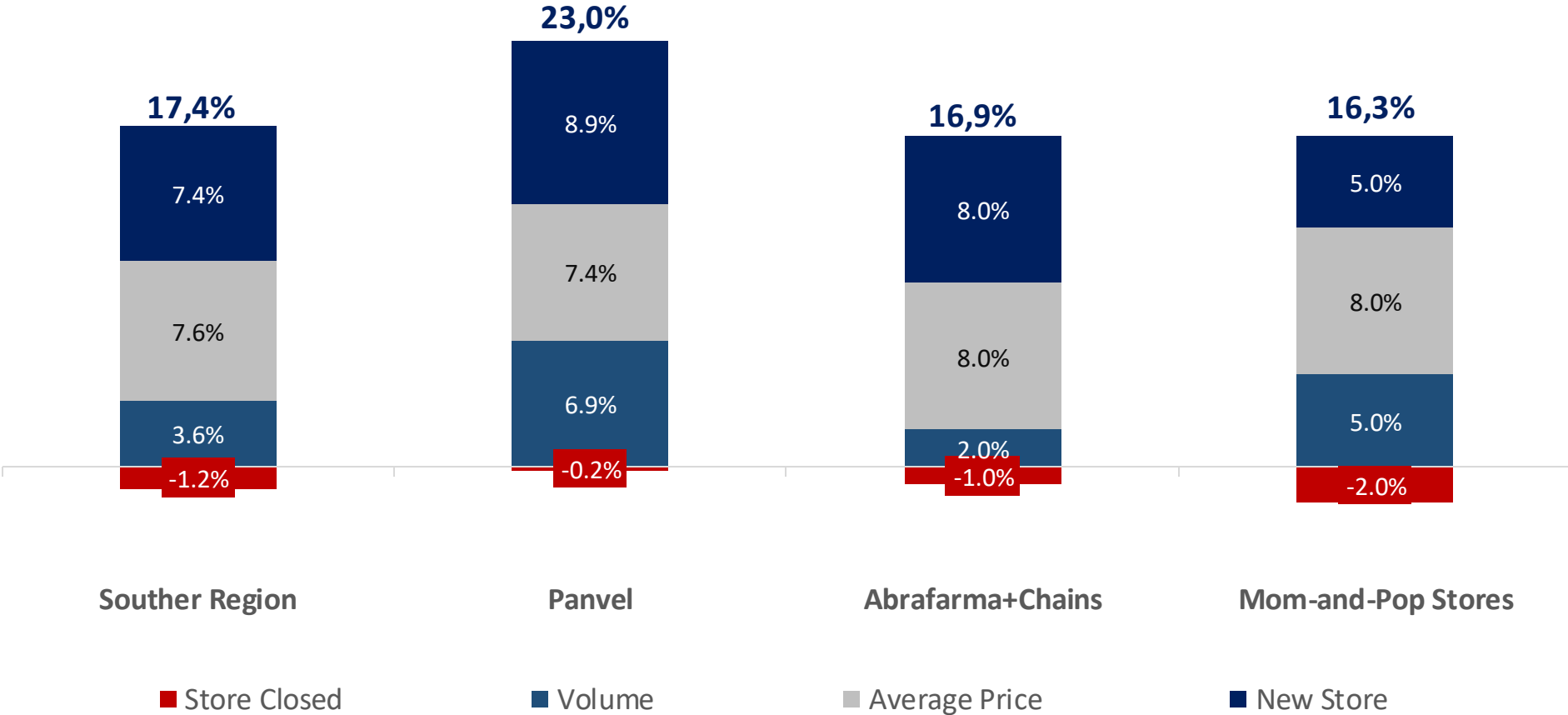
Market Size/Representativeness

Source: IQVIA

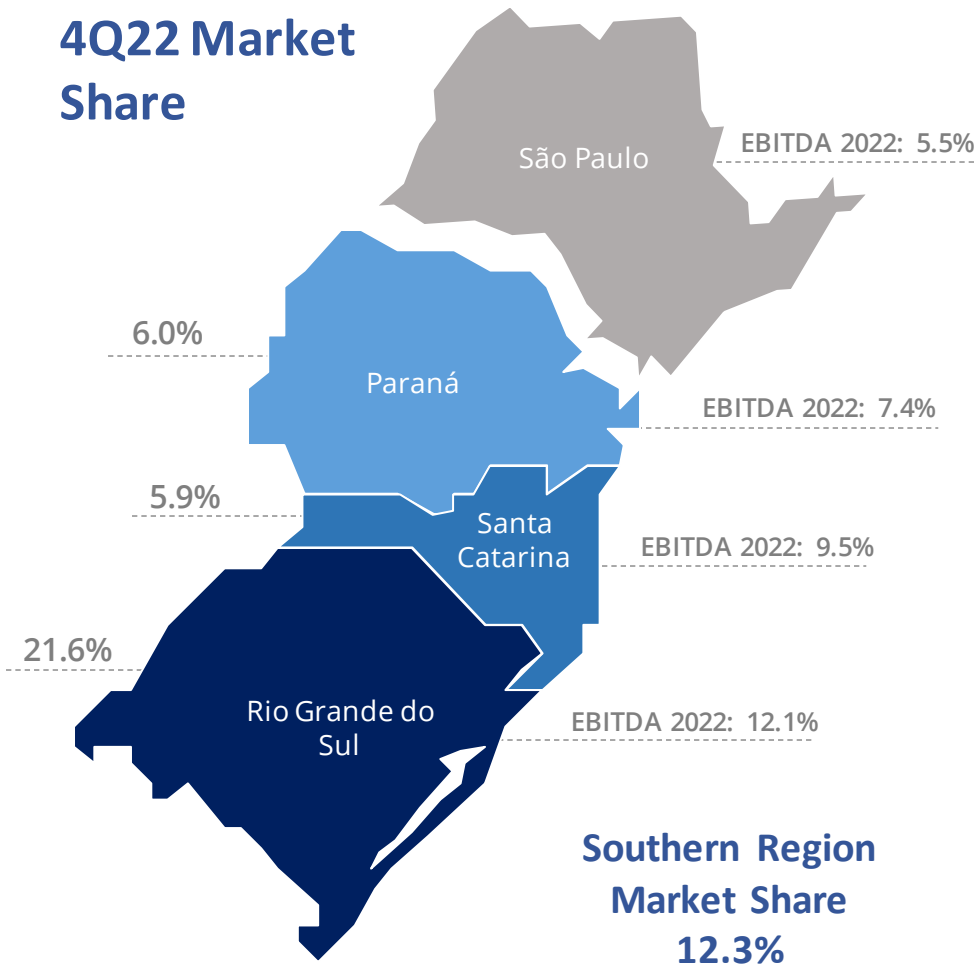
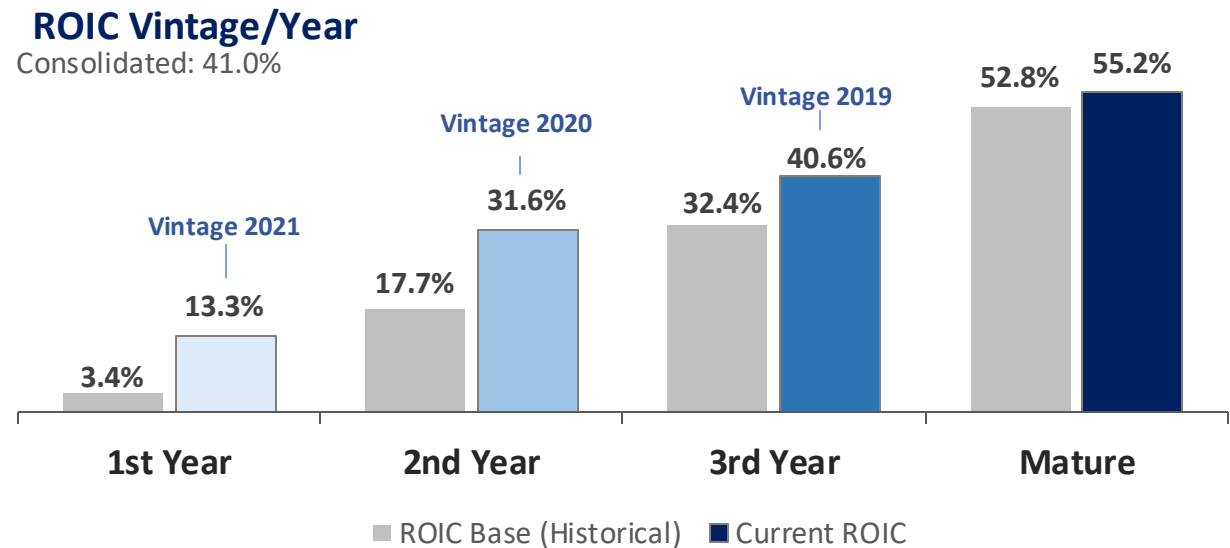
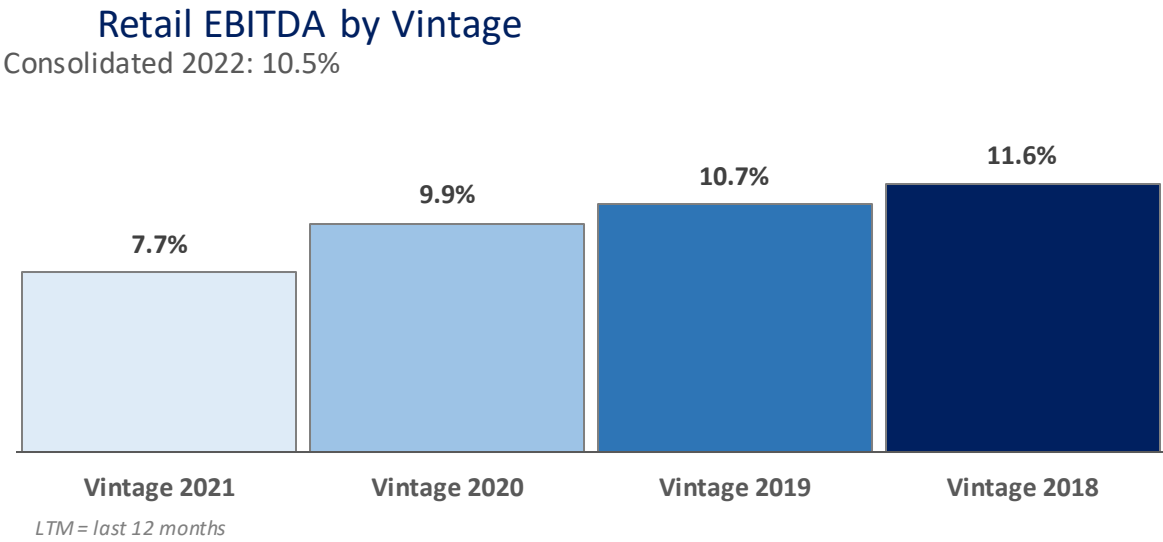


■ Capital ■ Metropolitan region ■ Countryside

STRATEGIC EXPANSION



STRATEGIC EXPANSION – RETAIL EBITDA AND ROIC



DIGITAL – HIGHLIGHTS 2022



MARKETPLACE

14 Sellers
+ 7 thousand skus



CUSTOMIZATION

- Custom Showcases linked to machine learning
- Customer Data Platform



ORDER TRACKING

Functionality implemented in all digital channels



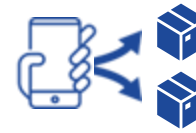
MICROSERVICES

Migration of all platforms enabling scalability and increased productivity



UX AND CX IMPROVEMENTS

- Redesign end to end App and website
- More fluid journey



SPLIT ORDERS

Feature that allows our customers to have access to the wide variety of inventory from all our branches, without geographical limitations



SOCIAL COMMERCE

Tool for integration and digitization of the store with customers

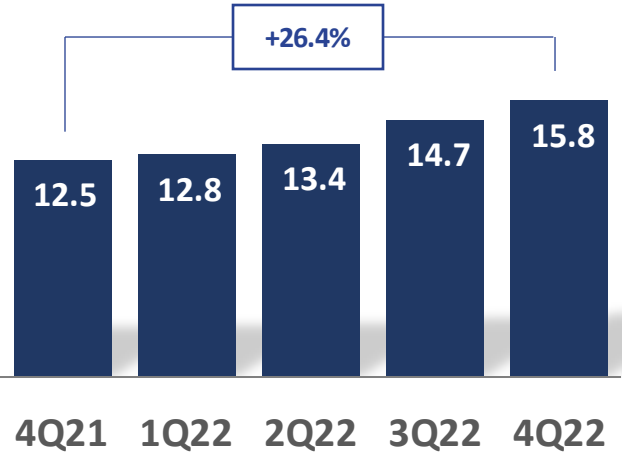


OMNIBASKET

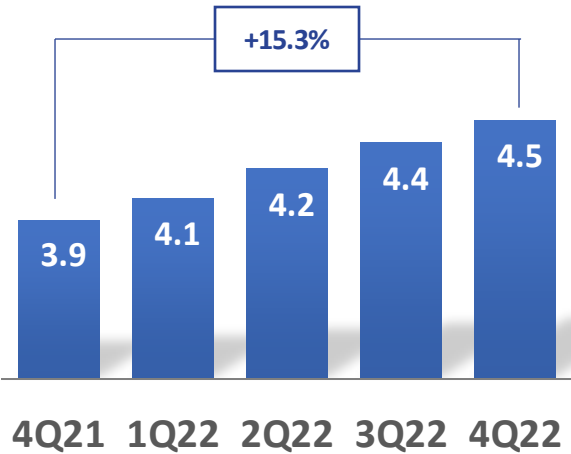
Most complete basket of Retail Pharma, being 100% Omni

CRM & CUSTOMERS – CUSTOMER BASE INCREASES 26.4% AND FREQUENCY INCREASE

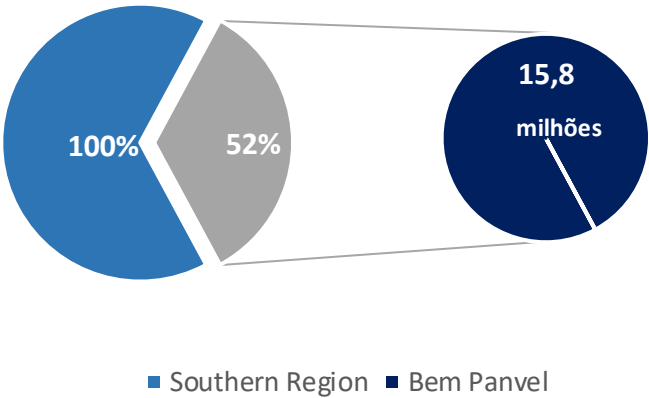
Bem Panvel Customers Evolution
(in millions)



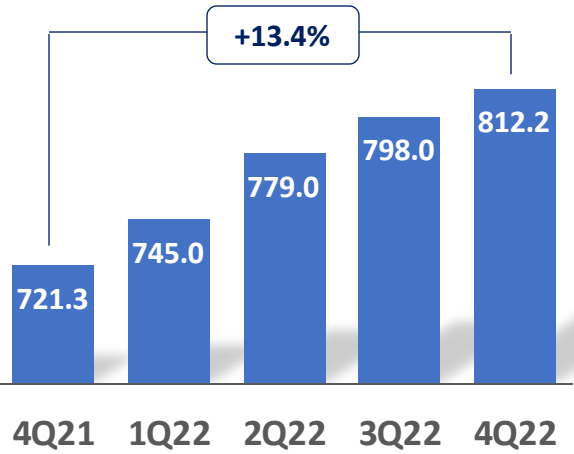
Active Customers
Evolution (in millions)



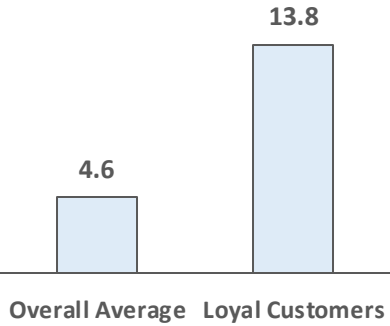
Bem Panvel – Population in the
Southern Regions
(IBGE 2021)



Field Customers
Evolution

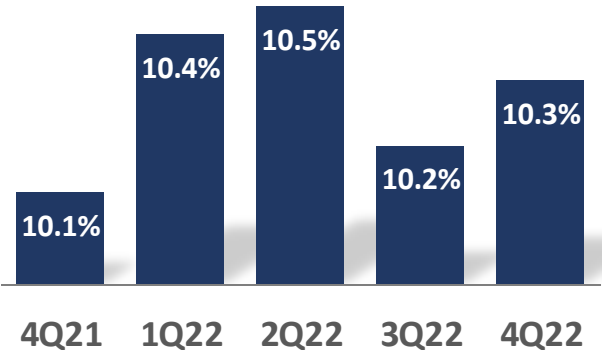


Semester
attendance

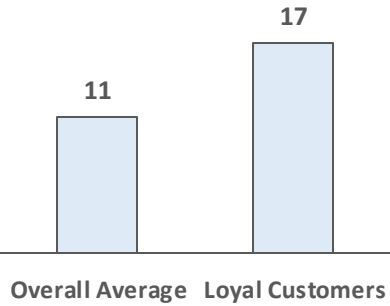


Customer Digitalization

Omni Customers Evolution



Semester attendance
(Omni Customers)



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

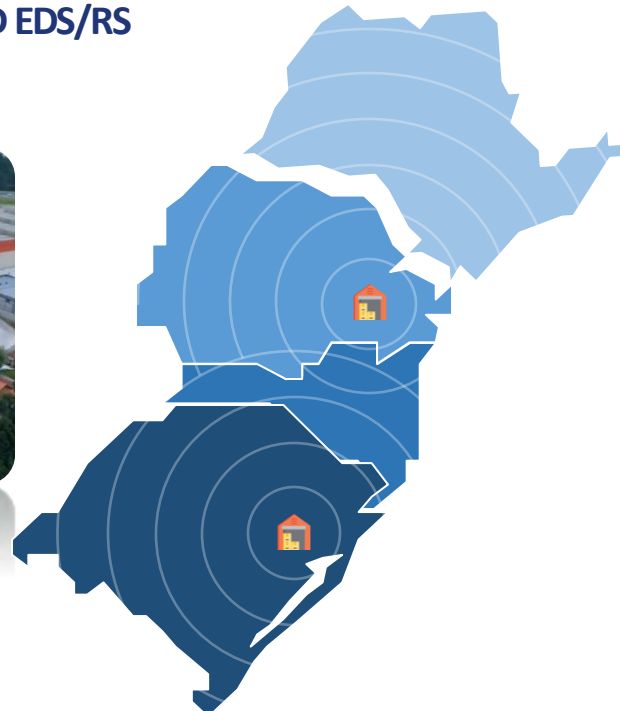
FASTER DELIVERY OF RETAIL PHARMA IN BRAZIL

- Robust logistics structure to support Panvel's expansion until 2025;
 - BRL 56 Million invested in the last 3 years (BRL 27 Million in 2022);
 - Separation capacity of 750 thousand items/day;
 - Average storage of 26 thousand volumes/day;
 - 2022 – Expansion of the Eldorado do Sul/RS CD;
Service to Rio Grande do Sul
 - 2021 – Inauguration CD of São José dos Pinhais;
Service to Santa Catarina, Paraná and São Paulo
- ✓ Cost of logistics reduction in 2023;
- ✓ Expanded support for the digital platform;
- ✓ Automated processes;
- ✓ Greater geographical coverage;
- ✓ 400+ new jobs.



EXPANSION
CD EDS/RS

DC
SJP/PR

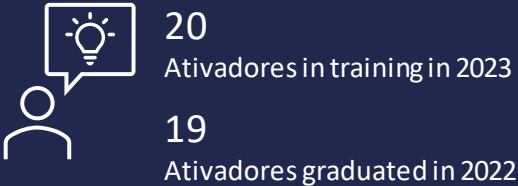


INNOVATION ECOSYSTEM

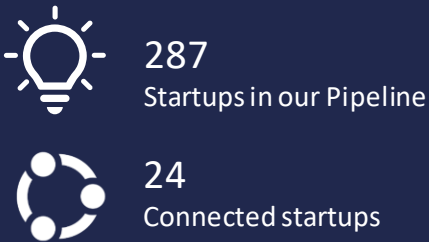
The **Programa de Intraempreendedorismo** where all employees can **co-create innovative ideas and solutions** for the company's business areas.



The **Ativadores** its mission is to contribute to projects and initiatives that **leverage our capacity to transform and deliver**.



Programa de Conexão com Startups is an **Open Innovation** initiative to connect with the **innovation ecosystem** and co-create solutions.



panvel
ventures



The **Programa de Aceleração de Startups** helps young companies in their business model with mentoring and experiments - **Smart Money** - and/or investment - Equity / Equity-free.

Todos bem

Cuidar de todos é cuidar de cada um.



[Click here](#) to access the Platform



[Click here](#) to watch the Manifesto



Our Home

- 1st Greenhouse Gas Inventory;
- 70% of the high street stores, opened in the previous year, supplied with photovoltaic energy;
- 100% of stores with LED lighting;
- 710 tons of waste were recycled in our Distribution Centers and Eldorado do Sul Headquarters.

- 100% of brand campaigns consider diversity of people in their plurality, reflecting the diversity of society;
- Our Right Destination (Destino Certo) program has already collected and treated more than 9 tons of medicines, so we avoid incorrect disposal in homes that could cause risks to the environment and health.;



Our Customers

- We are signatories to UN Women's Women's Empowerment Principles (WEPs), where we reinforce our commitments and actions to gender equity and women's empowerment. Currently 72% of our employees are women and 435 hold leadership positions;
- Create Affinity Groups (racial/ethnic, LGBTQIA+, PWD, gender equity, generational) to define policies and initiatives that make the group even more diverse and inclusive.



Our People

2023 Outlook



Revenue Growth



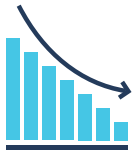
- Maintenance of the pace of expansion;
- New stores with accelerated ramp-up;
- Mature stores growing above inflation;
- Focus on the service level of our stores and investment in data analysis, CRM and Digital;



Gross Income



- Maintenance of the Gross Margin level;
- Generics, OTC and HB as growth levers;



Expenses



- Harvest year of gains in scale and operating leverage;
- Logistics efficiency gains;



Retail EBITDA



- Absorption of the effects of Expansion

grupo panvel

Q&A

Investor Relations

Antônio Carlos Tocchetto Napp

CFO and IRO

Ismael Rohrig

IR Coordinator

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The statements contained in this document related to business perspectives, projections on operating and financial results and those related to DIMED's growth prospects are merely projections and, as such, are based exclusively on management's expectations about the future of the business. These expectations depend substantially on market conditions, legislation, the performance of the Brazilian economy, the sector and international markets and, therefore, subject to change without notice.

