

grupo panvel

1Q22 Results

#TodoCuidadoAoCuidar

HIGHLIGHTS

1Q22

**Consolidated
Gross Revenue**
R\$ 969M (+19.4%)

Expansion
+68 Stores
(in 12 months)

Adj. Net Profit
R\$ 26M (+30.1%)
Margin of 2.6%

Adj. EBITDA
R\$ 39M (+5.4%)
Margin of 4.1%

**Retail Gross
Revenue**
R\$ 877M (+19.3%)

Services
4,5% of Retail Gross
Revenue

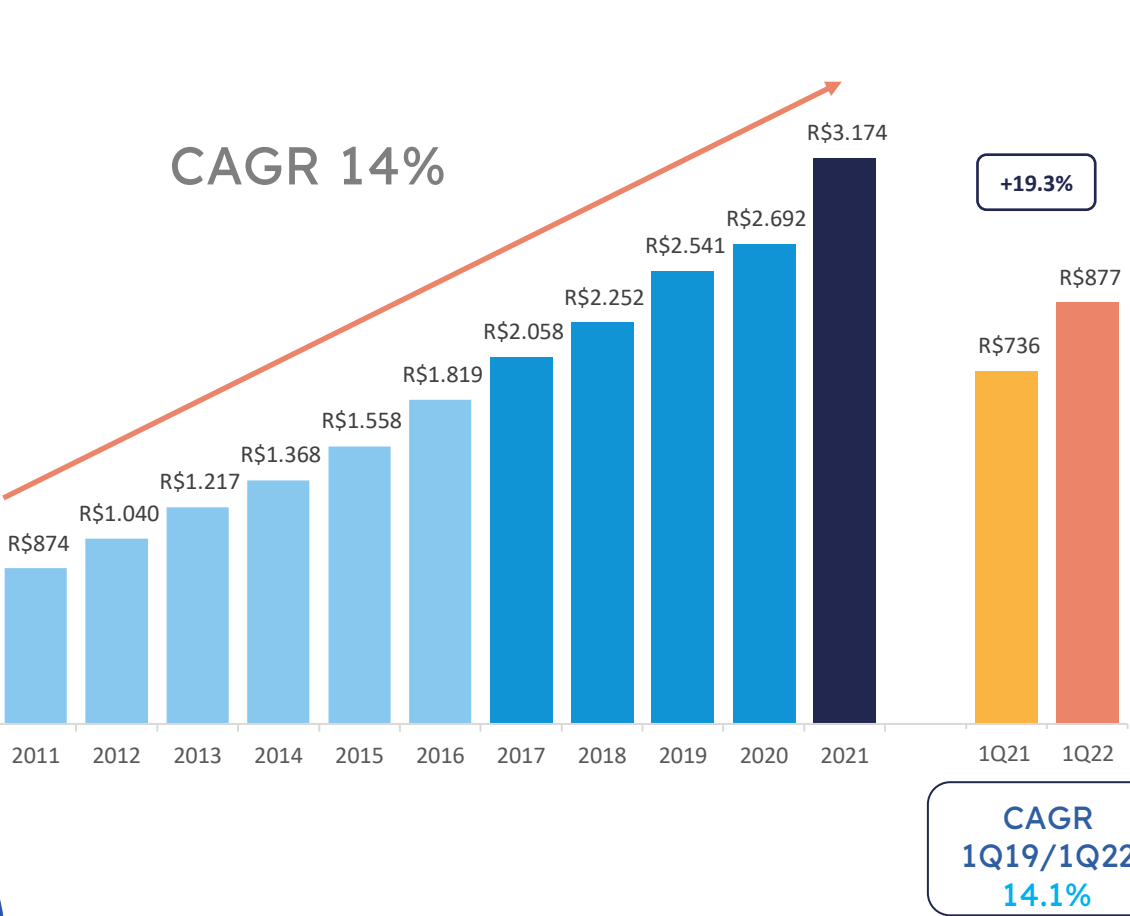
Digital
15,5% of Sales
(+14.5% vs 1Q21)

NPS
80
(+4 pts. vs 1Q21)

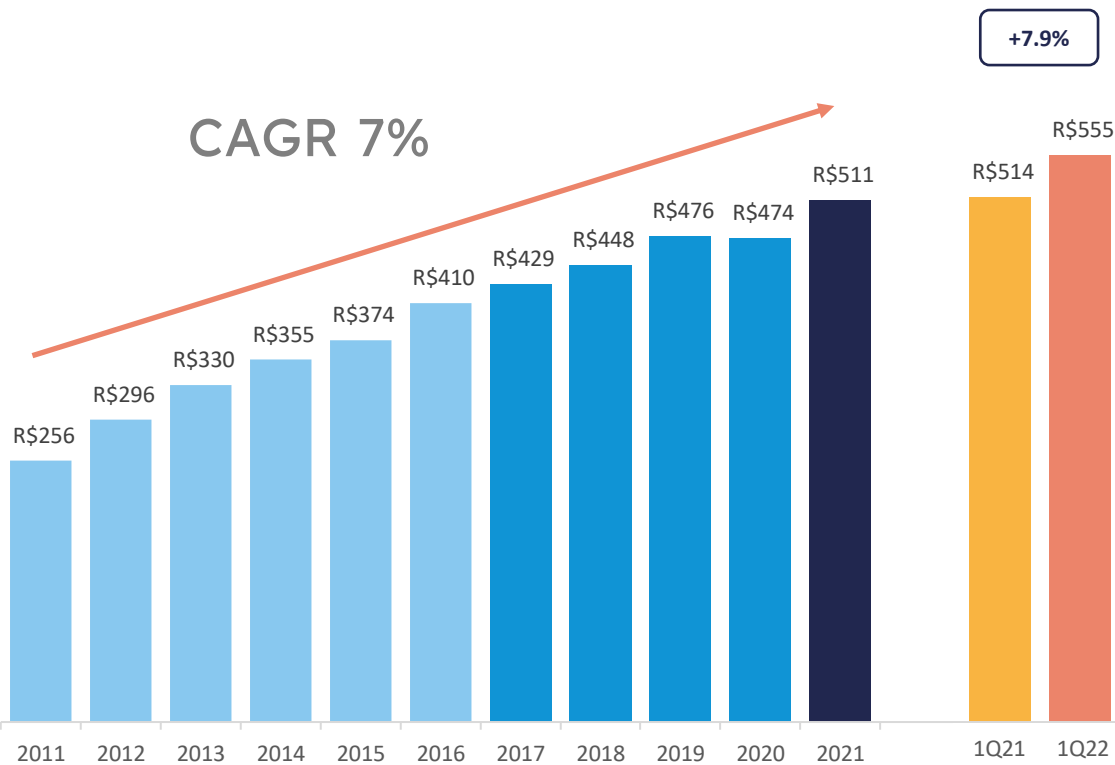


CONSISTENT GROWTH

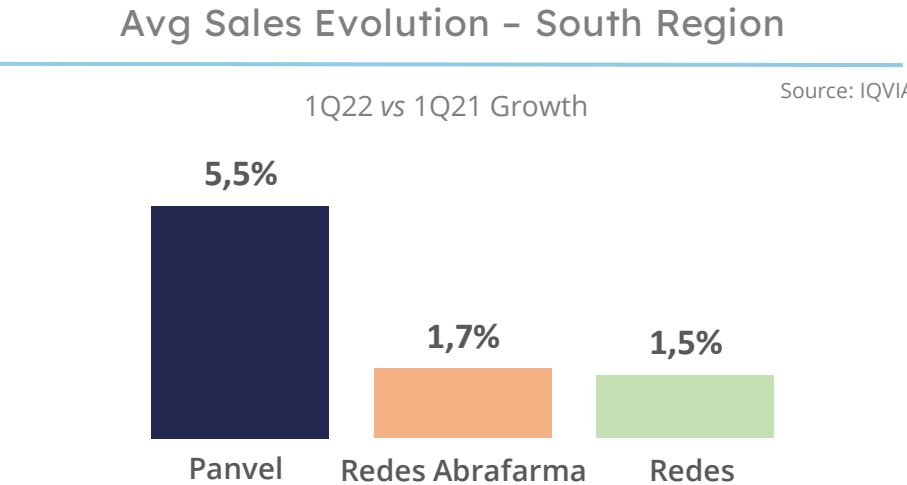
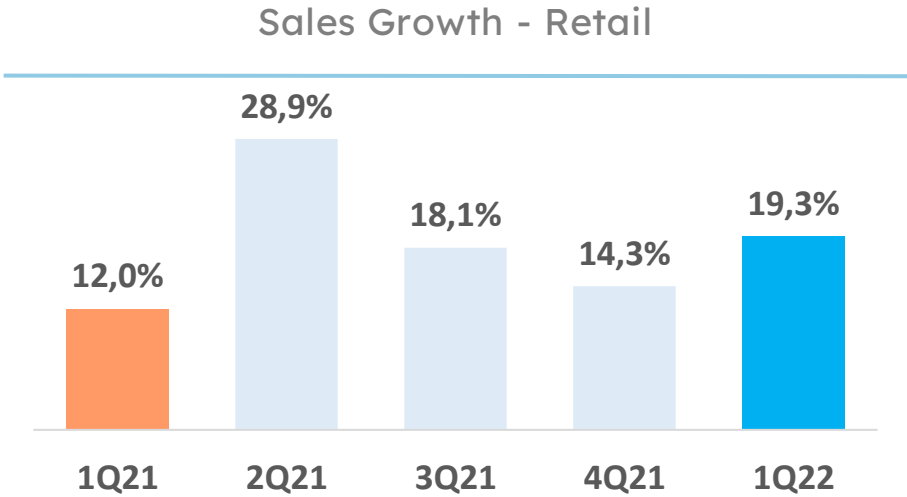
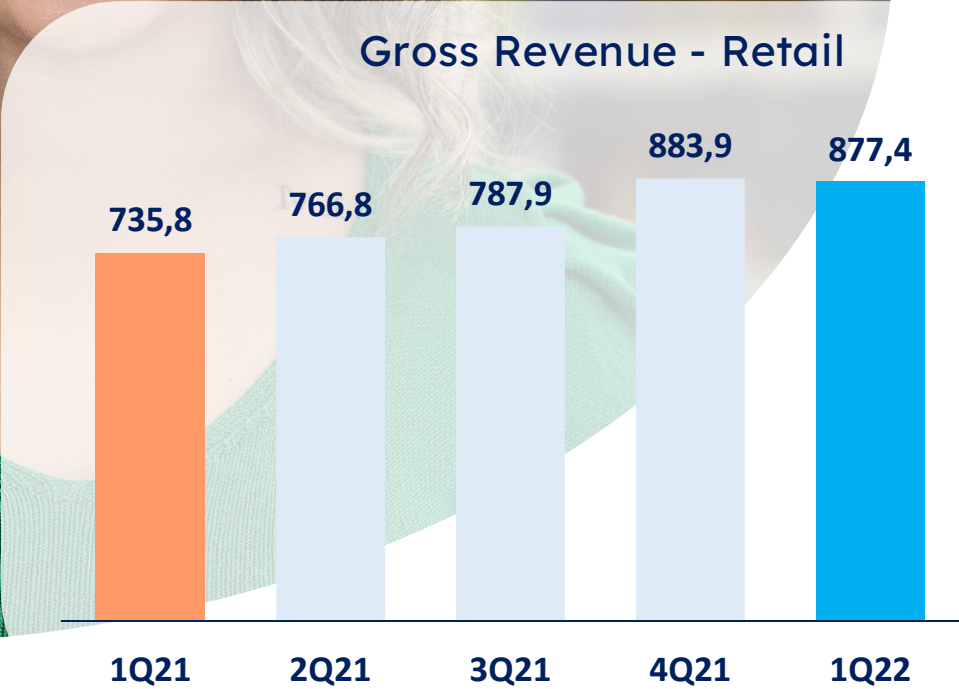
Evolution – Retail Gross Revenue



Evolution – Average Sale per Store

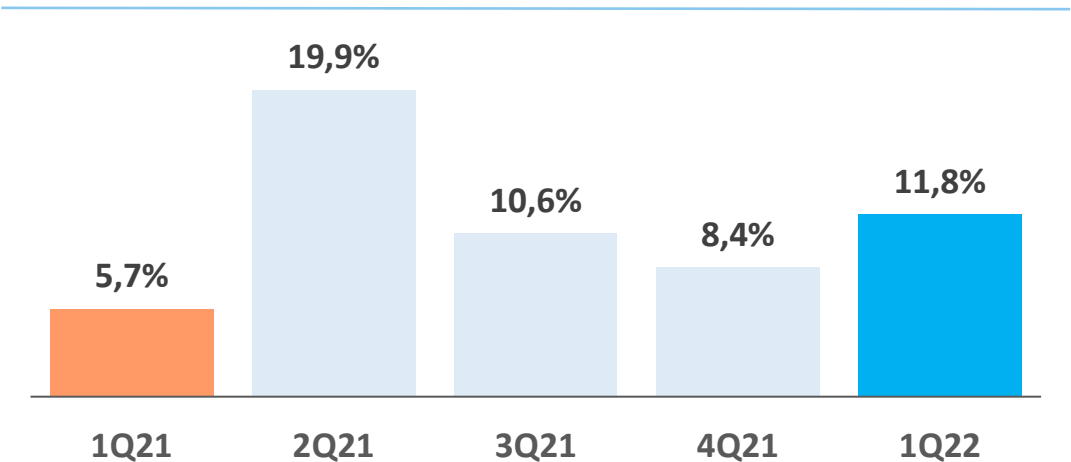


RETAIL GROSS REVENUE WITH EXCELLENT PERFORMANCE: +19.3 VS 1Q22, ABOVE MARKET AVERAGE



MSSS & SSS SHOW STRONG GROWTH IN 1Q22, HIGHER THAN INFLATION

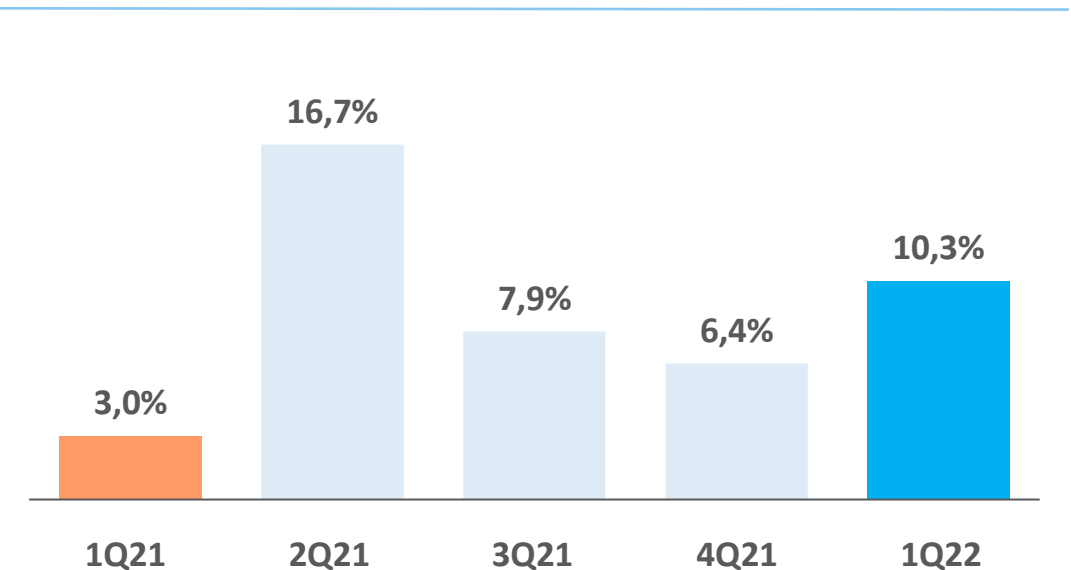
Same Stores Growth



SSS GROWS **11.8%** IN THE QUARTER

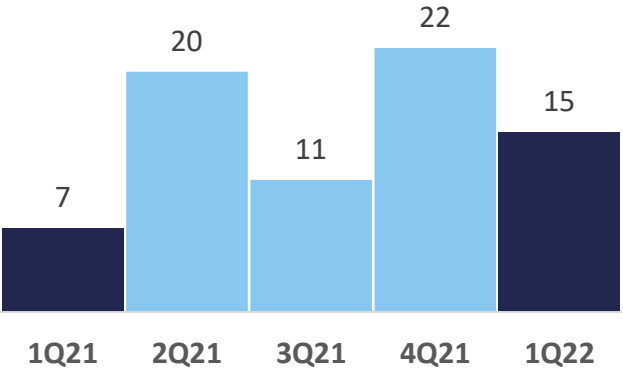
MSSS GROWS **10.3%** IN THE QUARTER

Mature Stores Growth

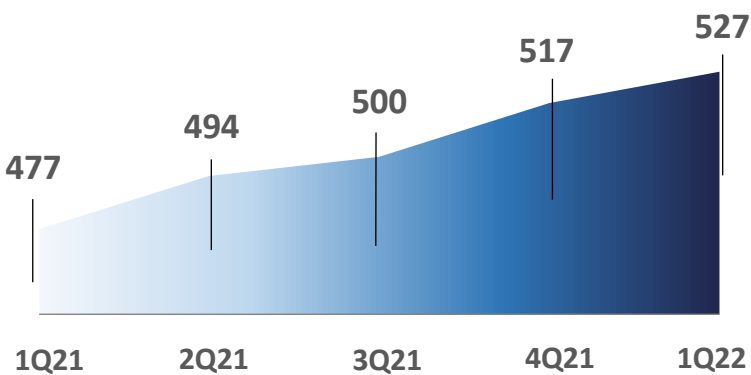


PANVEL STARTS THE YEAR WITH 15 NEW OPENING, REACHING 68 STORES IN THE LAST 12 MONTHS

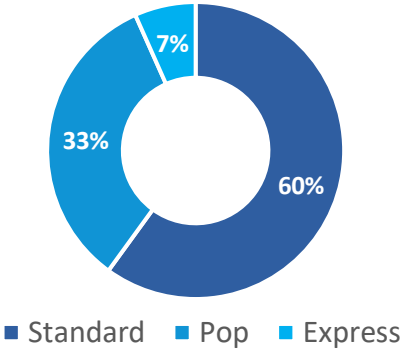
Store Openings



Number of Stores



Opening by Store Type



373



63



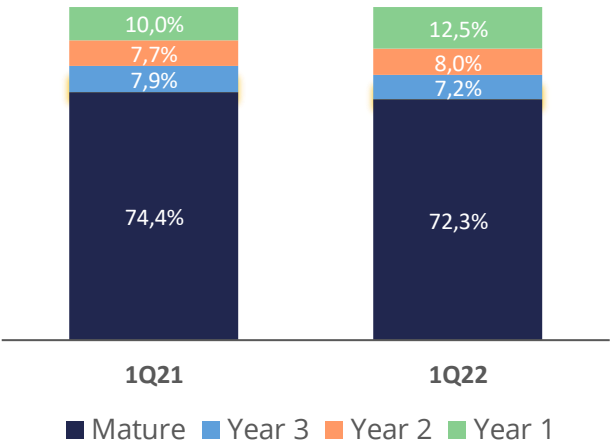
85



6



Store Portfolio by Maturity



PANVEL'S MARKET SHARE CONTINUES TO GROW IN ALL STATES

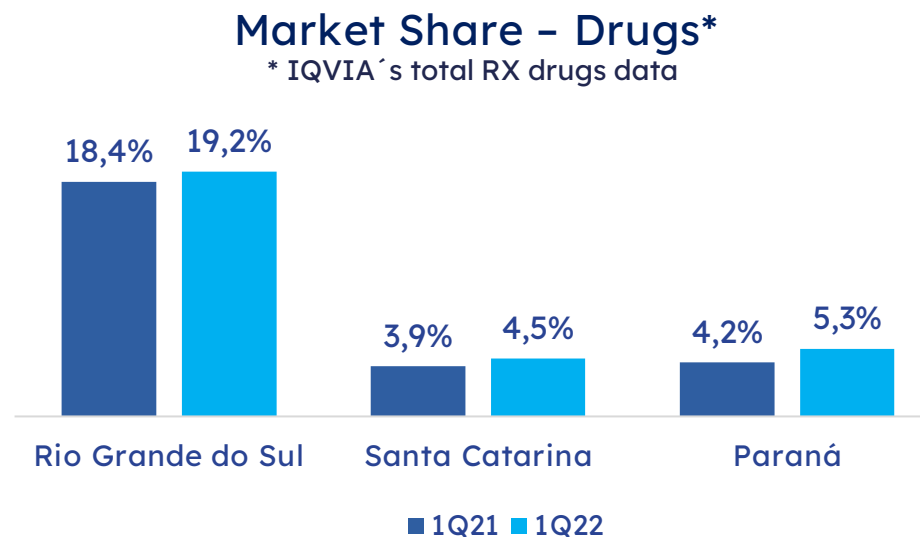
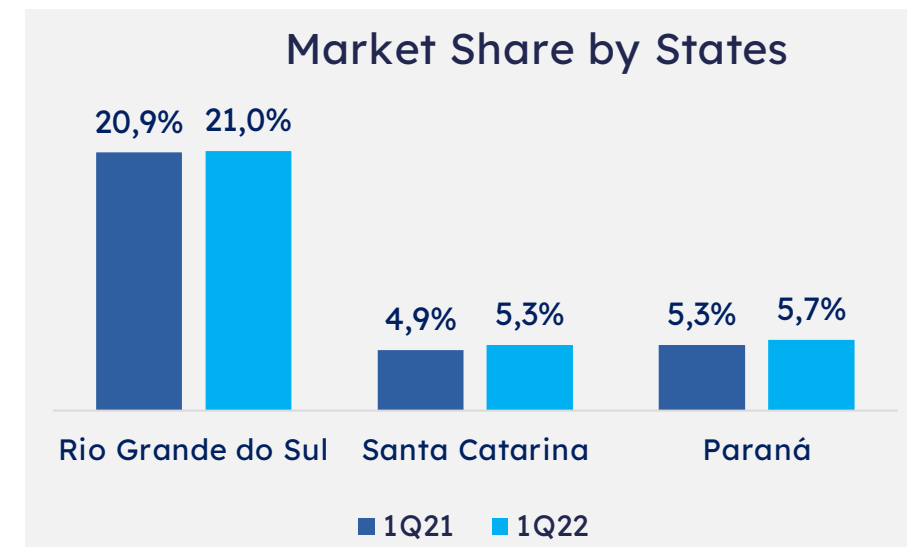
Market Share –
Southern Region
11,5% 11,6%



Southern Region
(Sell-in/Sell-out)

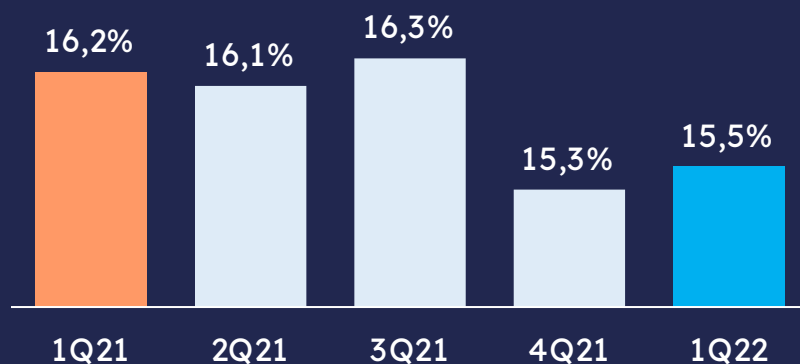
■ 1Q21 ■ 1Q22

1Q22 STRONG
GROWTH IN SHARE OF
DRUGS



DIGITAL KEEPS SHARE ABOVE MARKET AVERAGE: 15,5% IN 1Q22

Digital (Share in Retail Gross Revenue)



4 MILLIONS
Deliveries per year

*Delivery
Stores*
126

*Mini DC/
Darkstore*
9

*Fast
Delivery
up to 1
hour*



Click & Collect
527 stores

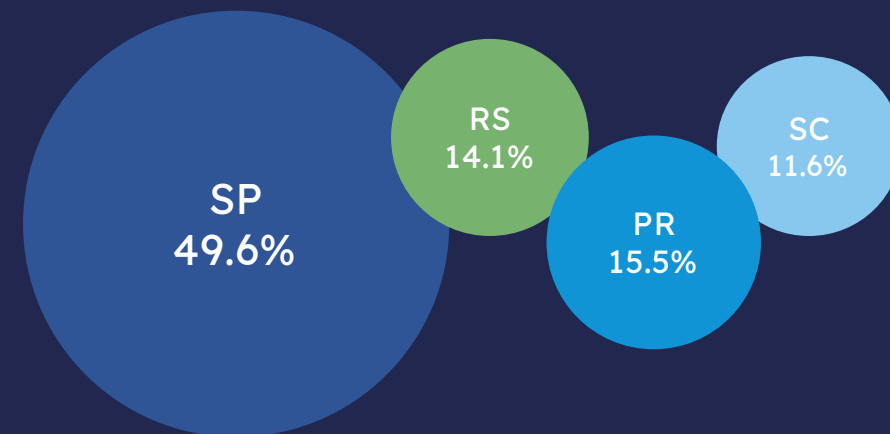


Service Level
97%

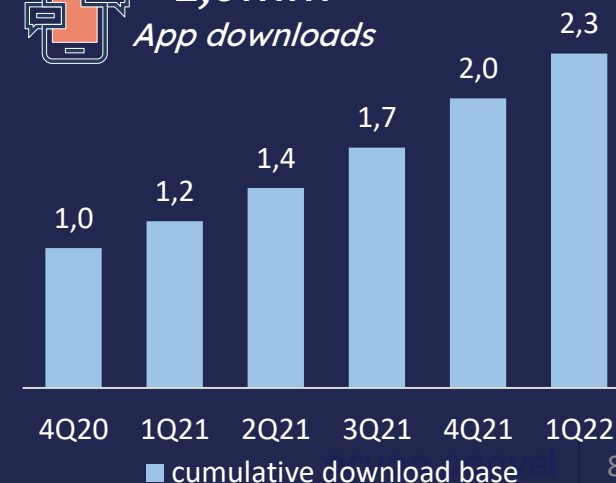


1Q22 Deliveries
+544.000

% digital sales by state – 1Q22

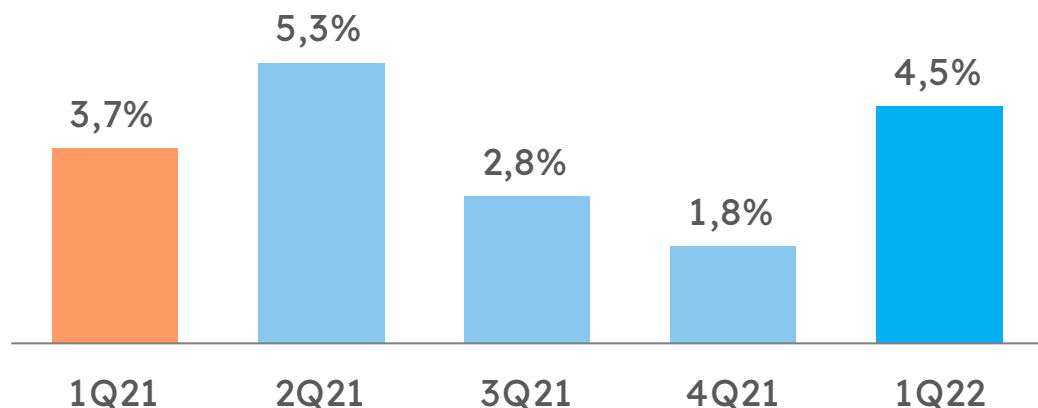


2,3mm
App downloads





% Share in Retail Sales



SERVICES: CONSOLIDATED LEADERSHIP IN SOUTHERN REGION

Leader
in services in the
Southern Region
(1Q22): 39.9% Market
Share

+380k
Covid-19 testss
(+89.0% vs 1Q21)

317
Clinic Stores
(+153.6% vs 1Q21)

+19k
Applied vaccines
(+ 11.6% vs 1Q21)

+29k
Pharma servies
realized during 1Q22

81
Vaccine Rooms
(+44.6% vs 1Q21)

R\$38,2MM
In servisse sales during
1Q22

Available in all States
we are present



Leader in vaccination in
the South Region (1Q22):
59.6% of Market Share

Source: IQVIA



Leader in Testing in South
Region (1Q22): 38.2% of
Market Share

Source: IQVIA

Source: IQVIA

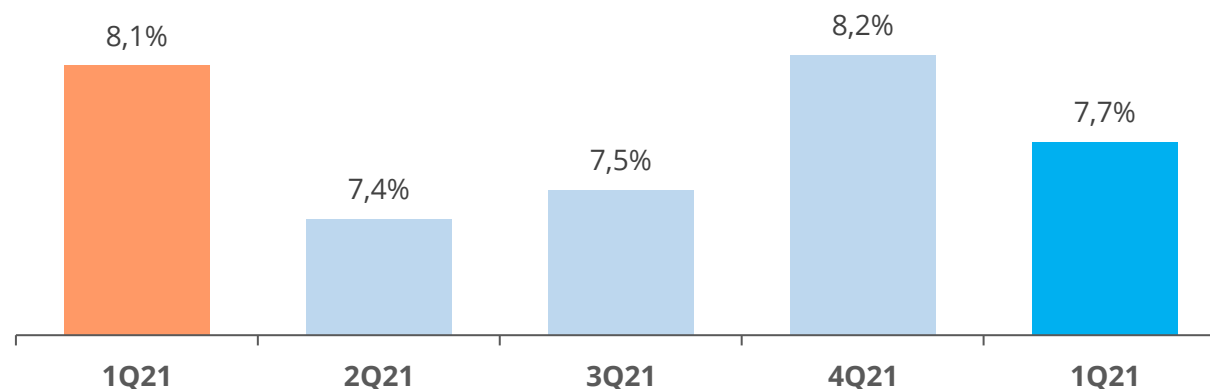
PRIVATE LABEL CONTINUE TO BE THE BENCHMARK IN PHARMA'S RETAIL

PRIVATE LABEL SALES GROWS
14.6% IN 1Q22
(vs 1Q21)

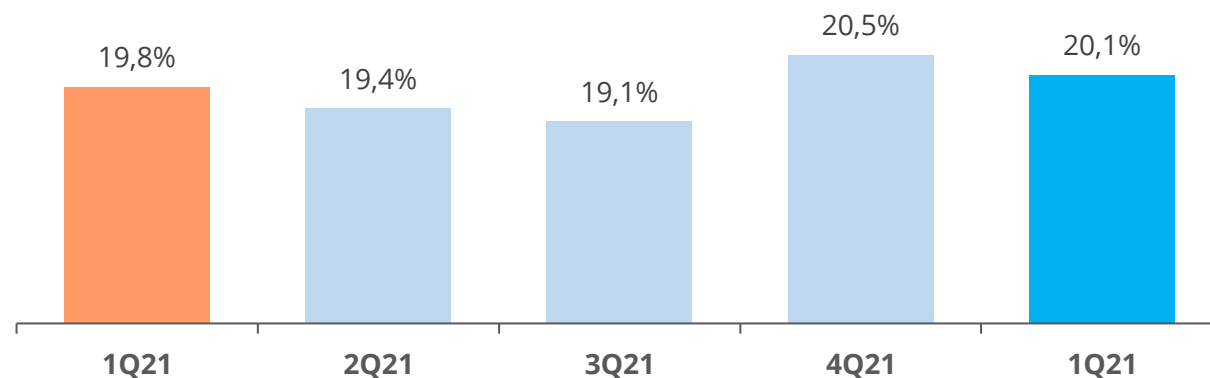
WITH SHARE OF
20.1% OF TOTAL
HB SALES

- +890 actives SKU's
- Higher Gross Margin
- Leader in 40% in categories from chain

% Share in the Chain



% Share in HB





PANVEL OFFERS THE BEST EXPERIENCE FOR THE COSTUMER

NPS
Panvel

80



NPS Site
83.8



NPS App
77.1



NPS AIô
81.5



NPS Store
80.5



NPS Dark Stores
80.1



Reclame
Aqui
8.4



E-bit
92%



App
Store
4.7



Play
Store
4.5



NS AIô
90%



NS Sac
87%

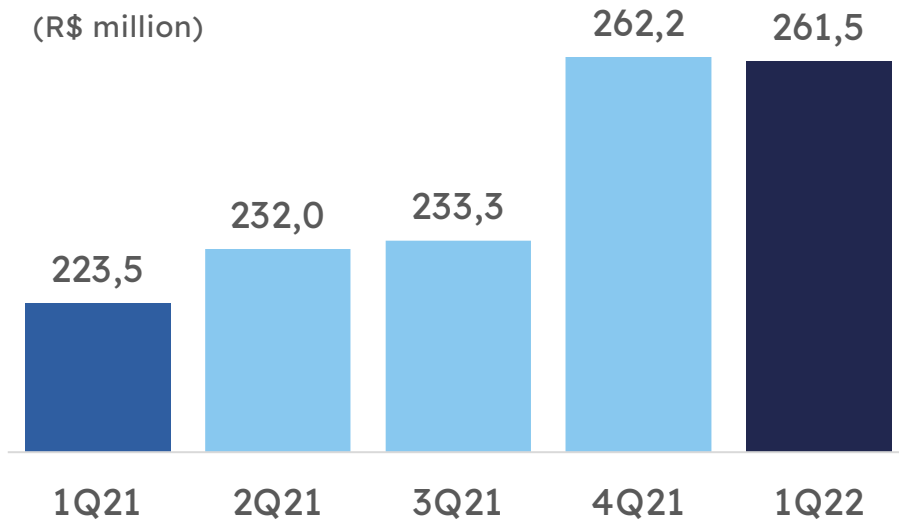


NS
Delivery
97%



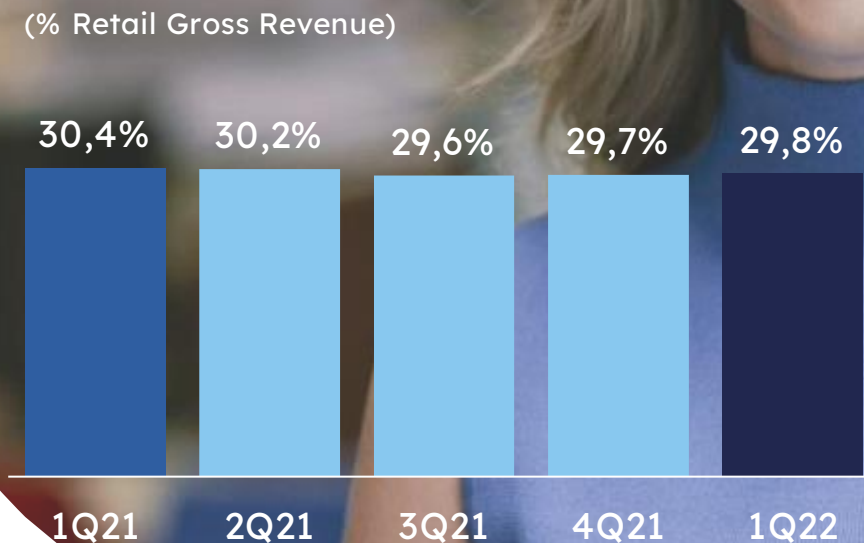
NS Dark
Stores
99%

RETAIL GROSS MARGIN IN HEALTHY LEVEL, EVEN WITH 0.6 P.P. PRESSURE IN THE 1Q22



Margin impacted by special drugs increase and decrease in products related to Covid-19 in Panvel's mix

Panvel remains with one of the healthier margins in the sector.



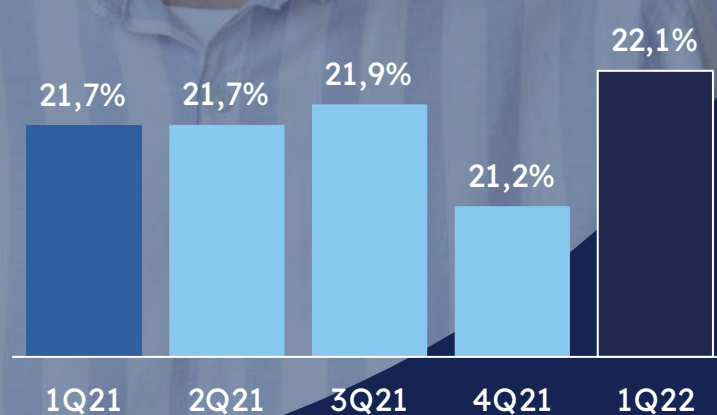
EXPENSES: FOCUS ON PRODUCTIVITY

Selling Expenses impacted by accelerated expansion and inflation in the period.

G&A Expenses reduce 0.2 p.p. in 1Q22 vs 1Q21, reinforcing our focus on expense control

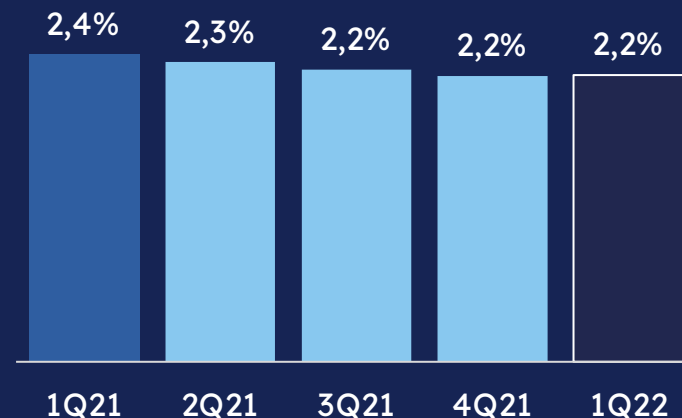
Selling Expenses

(% of Gross Revenue)



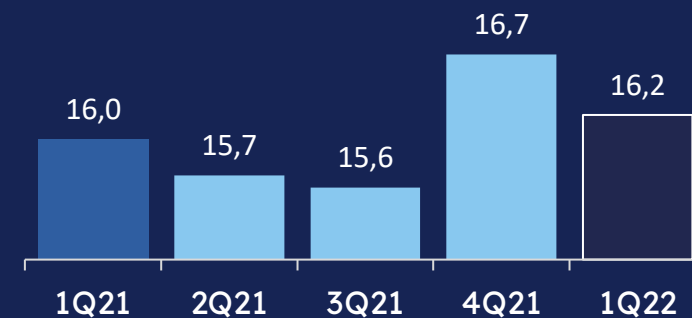
G&A Expenses

(% of Gross Revenue)

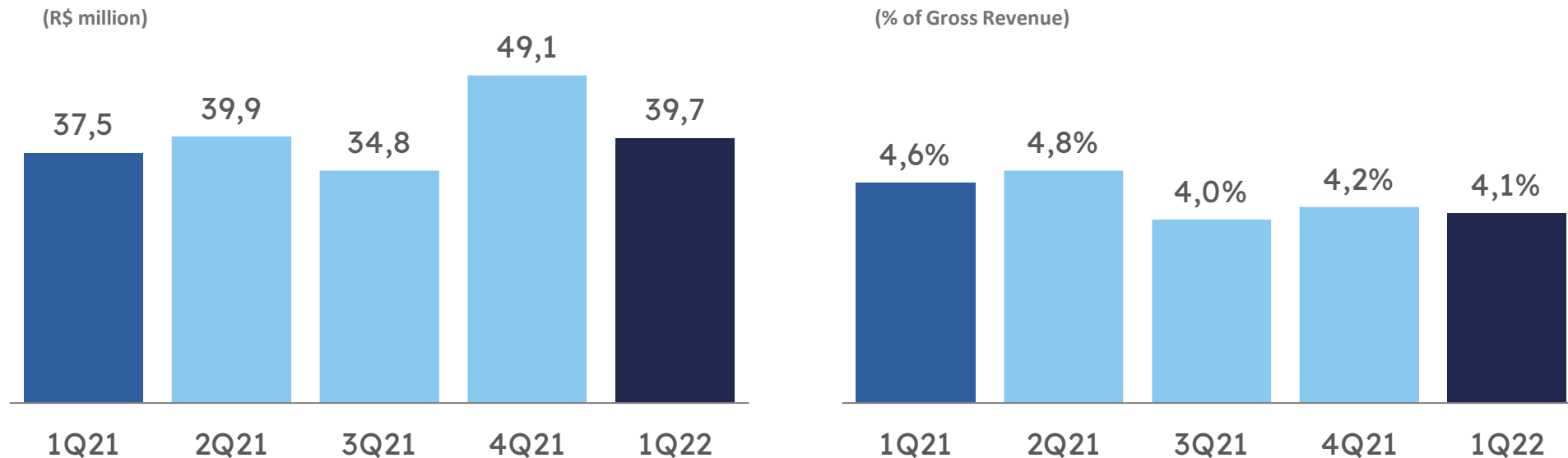


Employees per Store

Number of employees per store reduces 0.5 in 1Q22 vs 4Q21

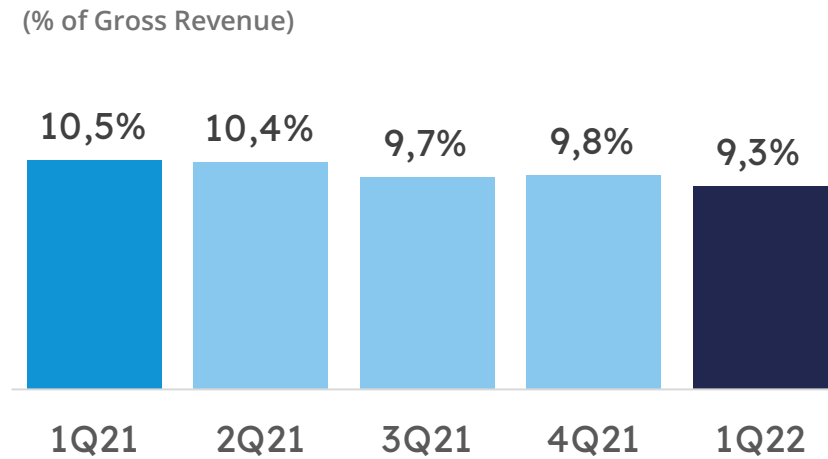
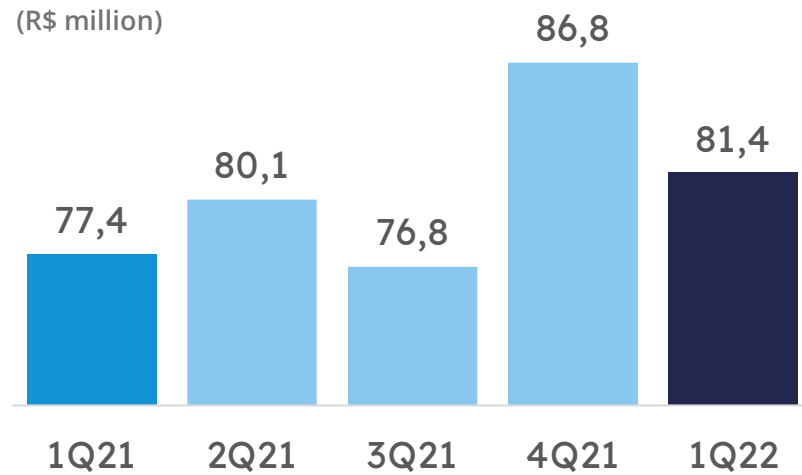


Adjusted EBITDA (Group): 5.8% growth over the same period in 2021



- Adjusted EBITDA of R\$ 39.7 million in 1Q22, with a margin of 4.1%
- Even in the face of an inflationary scenario and accelerated expansion, we maintained Group's EBITDA at healthy levels

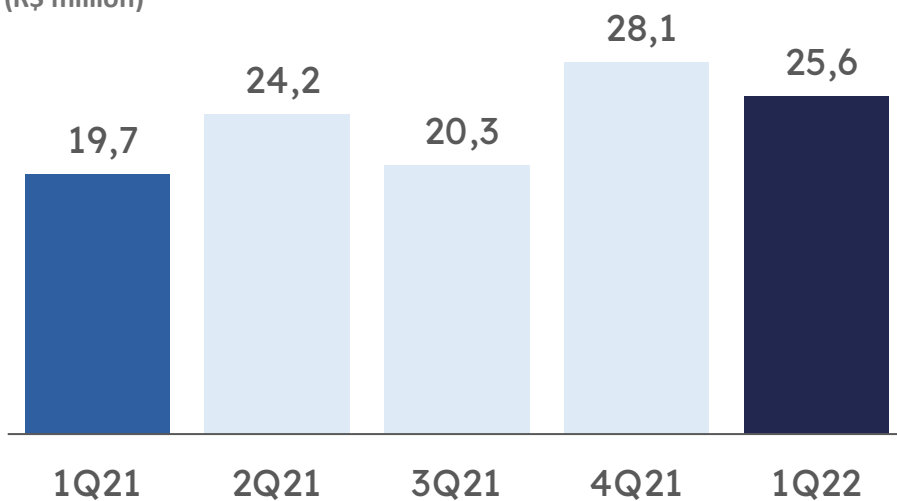
RETAIL EBITDA: HEALTHY EVEN WITH RECORD STORE OPENINGS (68 NEW STORES IN 12 MONTHS)



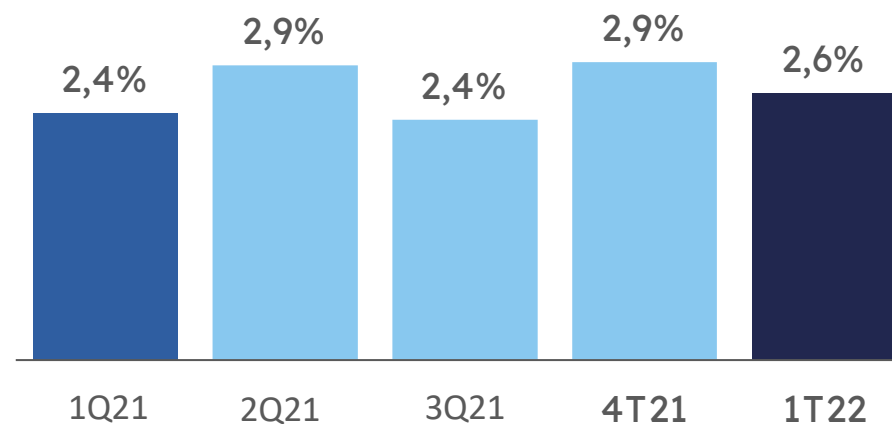
Retail's EBITDA margin under pressure in annual comparison, expected effect of gross margin reduction, accelerated expansion and inflation

ADJUSTED NET INCOME GROWS 30.1% COMPARED TO 1Q21

(R\$ million)

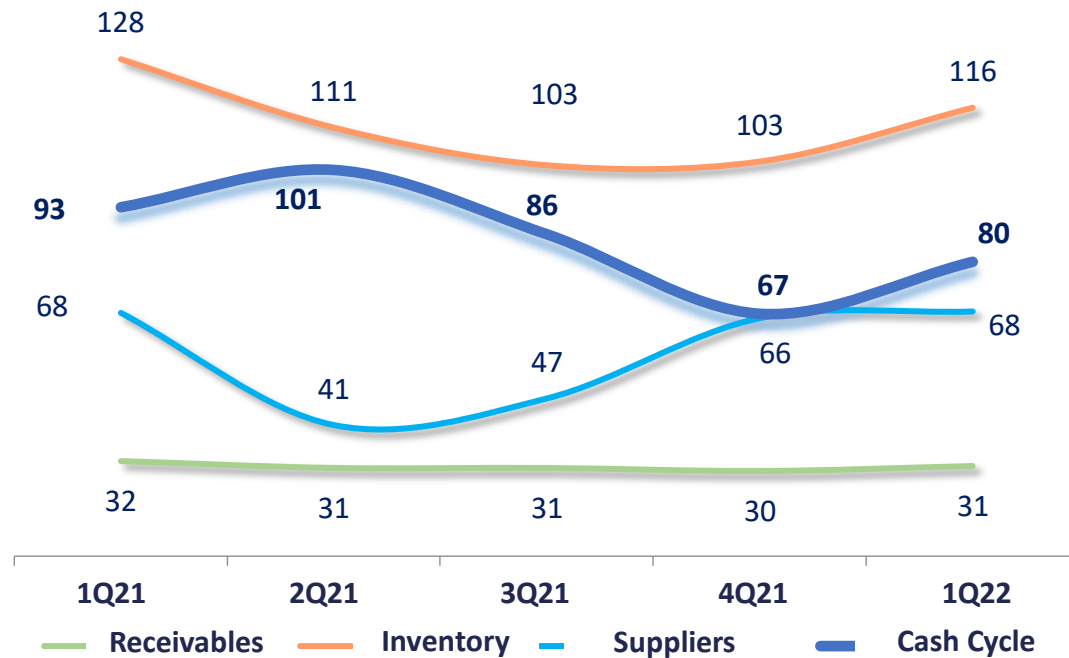


(% of Gross Revenue)



Net margin of 2.6% in the quarter, increase of 0.2 p.p. compared to 1Q21

CASH CYCLE WITH 13-DAY IMPROVEMENT



Net Debt	1Q21	2Q21	3Q21	4Q21	1Q22
Short-Term Debt	55.8	55.2	57.3	56.0	59.5
Long-Term Debt	134.4	107.6	107.3	80.4	80.1
Gross Debt	190.3	162.8	164.6	136.4	139.6
(-) Cash and Equivalents	293.9	172.2	205.5	209.7	95.9
Net Debt/EBITDA	n/a	n/a	n/a	n/a	0,3x

Cash Cycle Improvement:

- Inventory Normalization

Capital Structure:

- Low leverage

STRATEGIC PILLARS

EXPANSION



DIGITAL



LOGISTICS



PRIVATE
LABEL



CRM &
ANALYTICS



ECOSYSTEM
HEALTH CARE



ESG



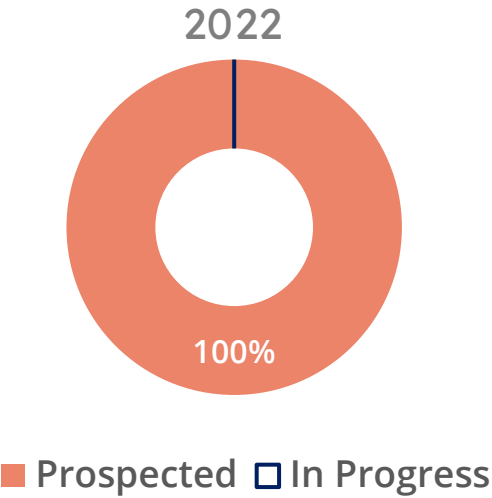
INNOVATION & TECHNOLOGY

PEOPLE & CULTURE

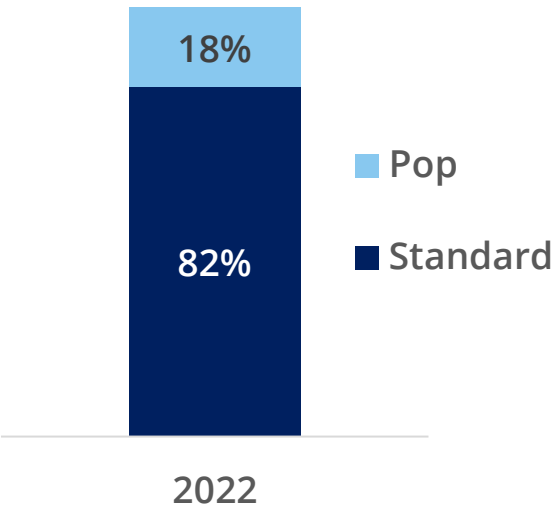


STRATEGIC EXPANSION

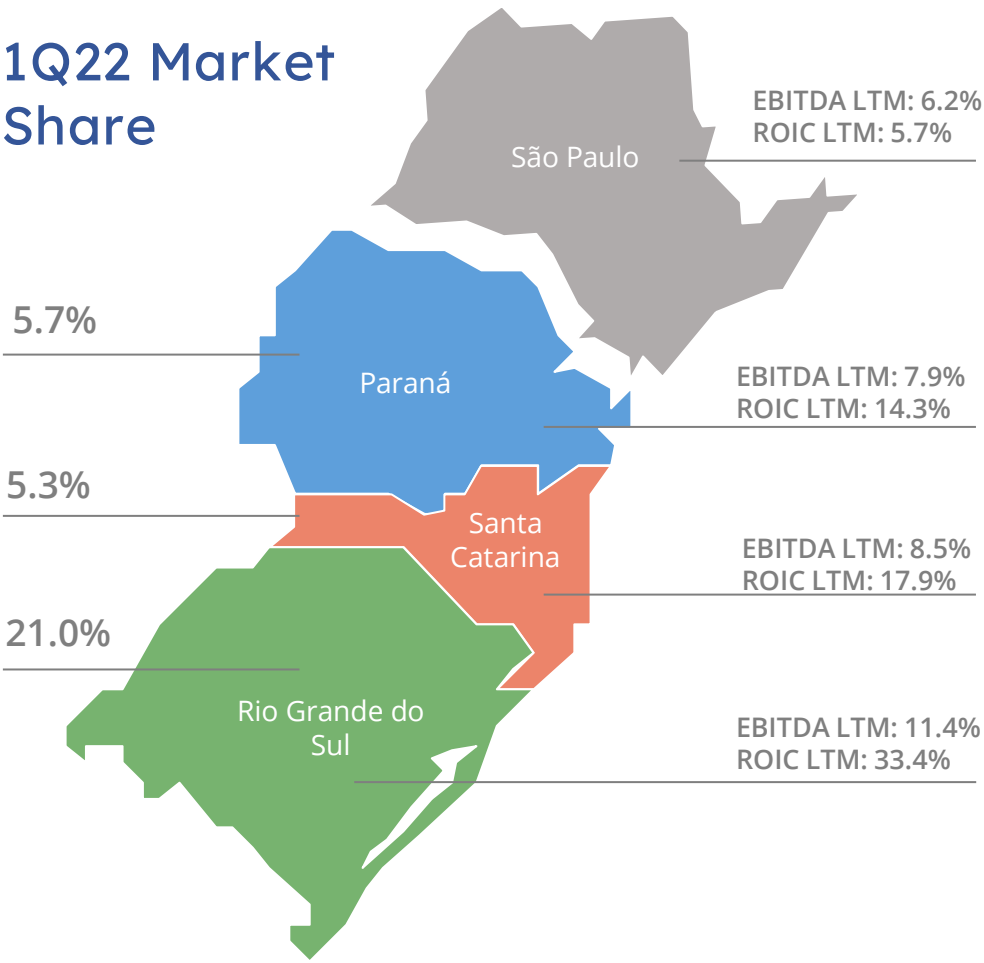
Store Prospecting



Openings by Store Type



1Q22 Market Share



Pop and Standard models Countryside

Focus on the Southern Region

PILLARS OF EXPANDING THE PUBLIC ADDRESSED BY PANVEL

Constructive Model Popular Store

Pop Store
It will account for 25% of
the expansion until 2025

Private Label

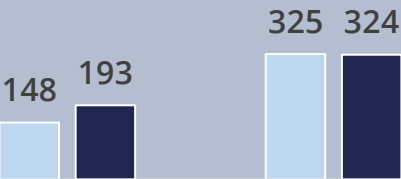
+890 actives SKU's

Leader in 40% in
categories from chain

Accessibility to high-
value categories

Stores with Popular Mix

2020 2021



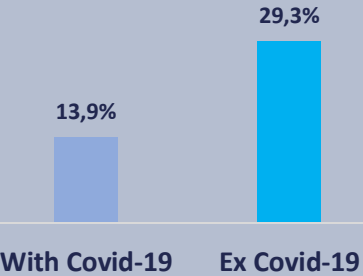
Stores with Popular
Mix

Other Stores

Differentiated Product Mix

Stores with Mixed/Popular
Mix have growth of +22.7%
on sale

Generics Growth - 1Q22 vs 1Q21



Generics

Increase in sales share

HEALTH ECOSYSTEM: A REALITY IN PANVEL



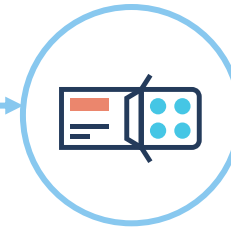
Panvel Clinic

Consolidation in Vaccination
Roll-out Services
Clinic-Chronic Approach



Panvel Saúde Empresarial

Portal Panvel
Visiting Team
Panvel B2B



Persona Crônicos

Chronic and Continuous
Treatment Management
Health Contents



Digital

Partners
Disclosure of Digital Services
Health Contents



Panvel Labs

Programa de Conexão
Programa de Aceleração
Programa de Intraempreendedorismo



PANVEL CLINIC

Differential

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



News 2022

TLR + 24 units performing TLR tests

+ 15 types of tests already available

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

360

Clinic Stores by dec/22

95

Vaccines Rooms by dec/22

Health Portfolio

Accelerating partnerships

Monitoring Treatment Adherence

SERVICES OFFERED



Vaccines



Covid-19 tests



Pharmaceutical Care



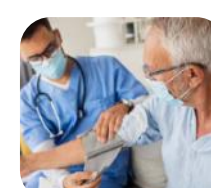
Pharmaceutical Services



Genetic Testing



Health service care



Home care



Quick Tests

PARTNERSHIPS



Entre outros

Receituário Eletrônico



Conteúdo

Special Drugs Sales Growth

+63.0%



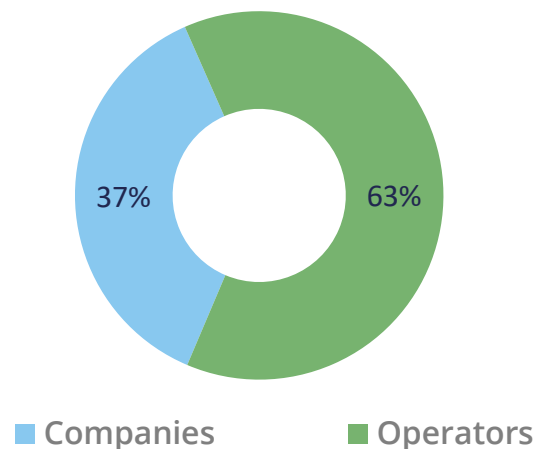
Special Drugs Share (Southern Region/1Q22)

24.6%

Health Insurance Operators

**+5M of Lives
under care**

Health Insurance Breakdown



Panvel Saúde
Empresarial
has
33%
of Panvel
Sales

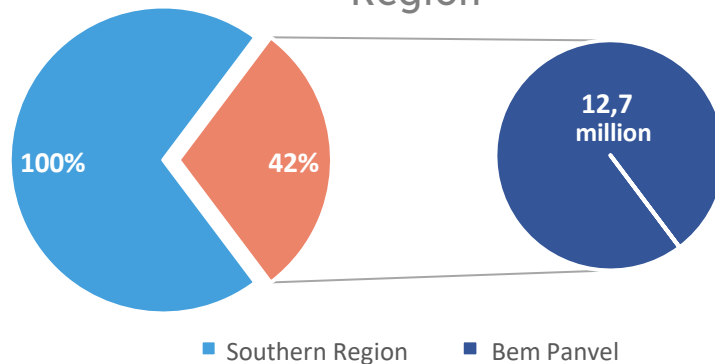
CRM & CHRONIC PERSONA

CUSTOMER *bem* PanVel

Unified Base

- Almost 13 million customers
- 12 personas based on behavior
- 92% of the identified base
- 7.3 million communicable customers
- 10.1% of omni customers

Bem Panvel - Population Southern Region



bem PanVel USO CONTÍNUO



CHRONIC AND CONTINUOUS PERSONA

+ 89% of conversion in the first few months.

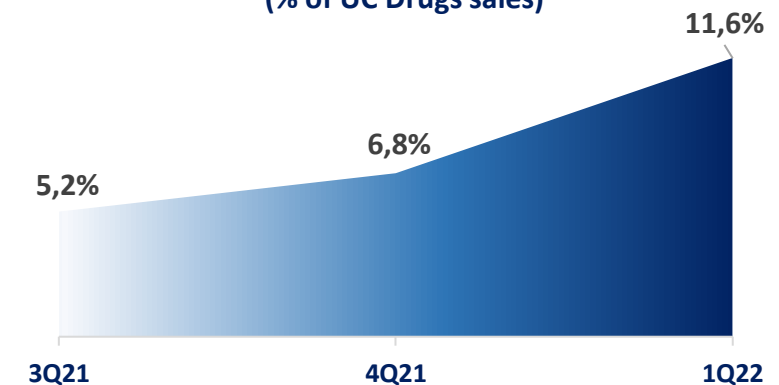
Average Ticket
2x higher than average

+ 388k registered customers

Front Desk Reminder

CRM action that occurs in the PDV store to remind the consumer of the end of their chronic/continuous use medication

Front Desk Reminder* (% of UC Drugs sales)



INNOVATION ECOSYSTEM

Panvellabs

The Programa de Intraempreendedorismo

Where all employees can co-create innovative ideas and solutions for the company's business areas.

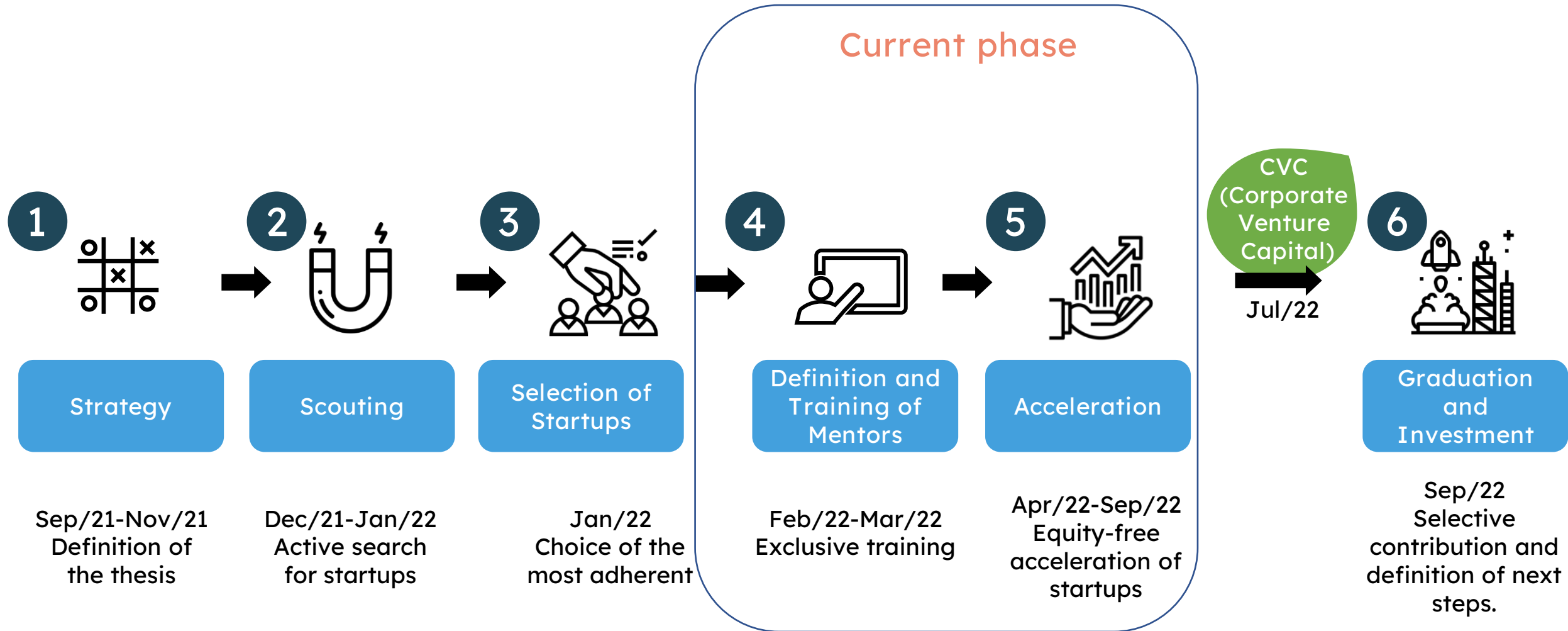
The **Ativadores** mission is to contribute to projects and initiatives that expand our capacity for transformation and delivery.



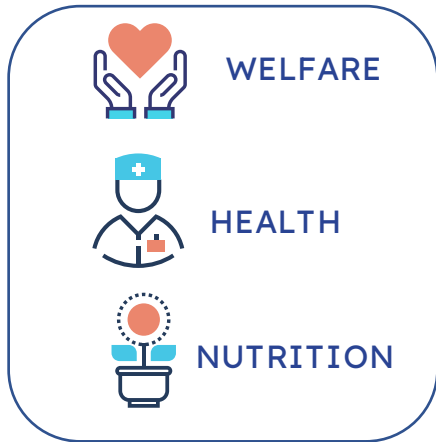
Programa de Conexão com Startups is an Open Innovation initiative to connect with the innovation ecosystem and co-create solutions.

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.

Panvellabs



MARKETPLACE



- Very accurate curation, both seller's reputation and the mix of products offered
- Use the power of the Panvel brand to attract and leverage sellers through our channels
- Stores will be very important points of sale for the marketplace:
 - Brand Awareness
 - Well-prepared employees



1st wave
DEPTH

Greater variety of products within existing categories.

- Professional capillary
- Dermocosmetics/SkinCare
- Perfumery
- Electronics (beauty)
- Health
- Orthopedic

grupo panvel

Q&A

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