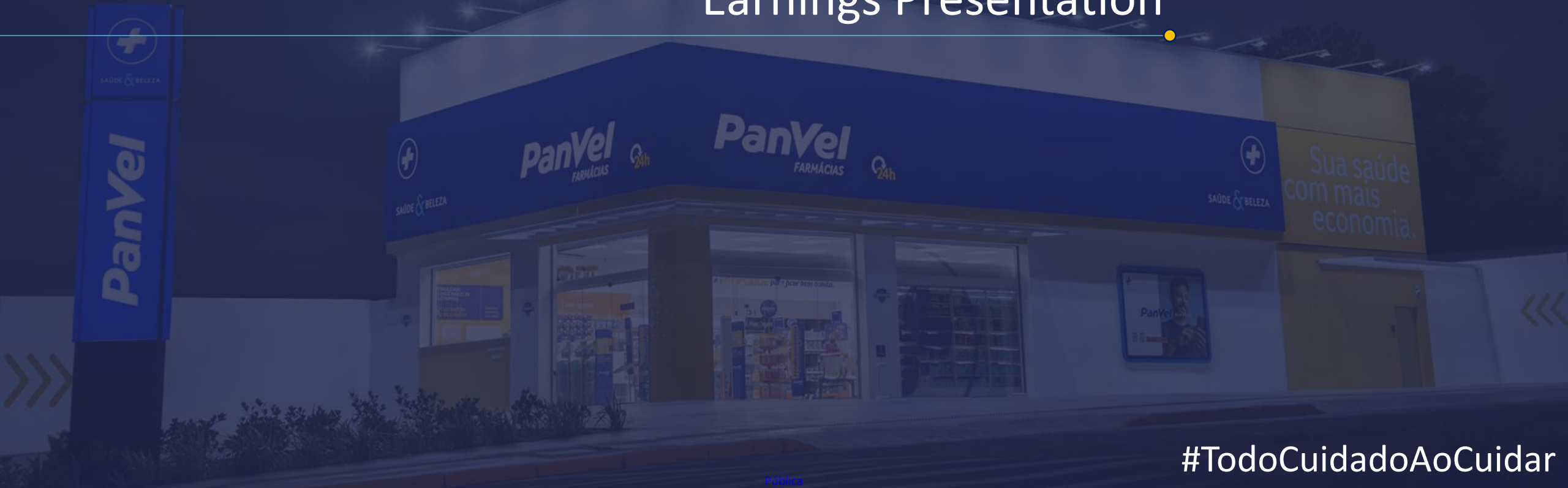


# grupo panvel

2Q23

Earnings Presentation



#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



**Group Gross Revenue**  
BRL 1,167M (+10.4%)



**Retail Gross Revenue**  
BRL 1,057M (+9.5%)



**Market Share**  
11.7% (+0.1 p.p.)



**Retail Gross Margin**  
31.0% (-0.1 p.p.)



**Adjusted EBITDA**  
BRL 57.8M (+3.0%)  
5.0% Margin



**Customer Base**  
17,5M Customers  
+30.6% (vs 2Q22)



**Cash Cycle**  
11 days improvement



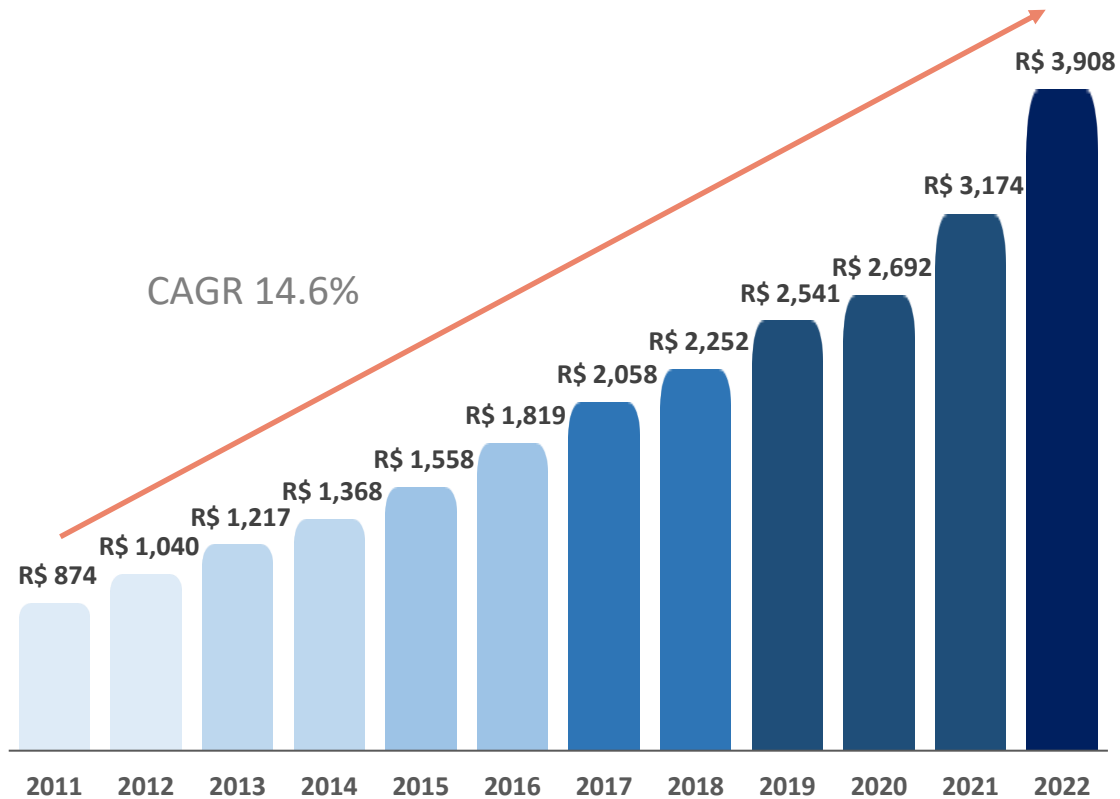
**Digital**  
19.4% Share of Digital in  
Retail Sales

## HIGHLIGHTS

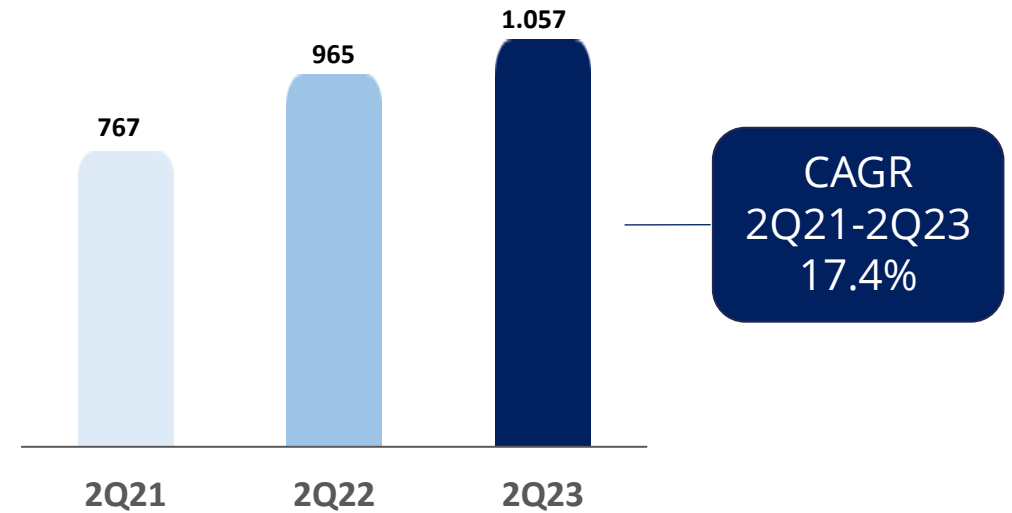
# 2Q23



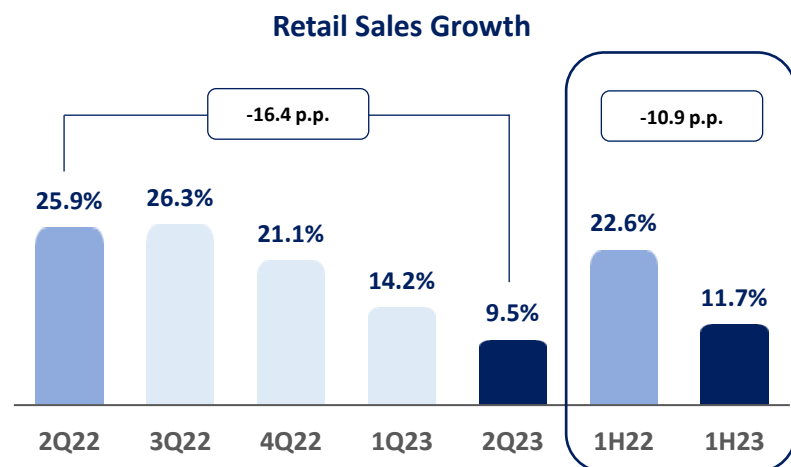
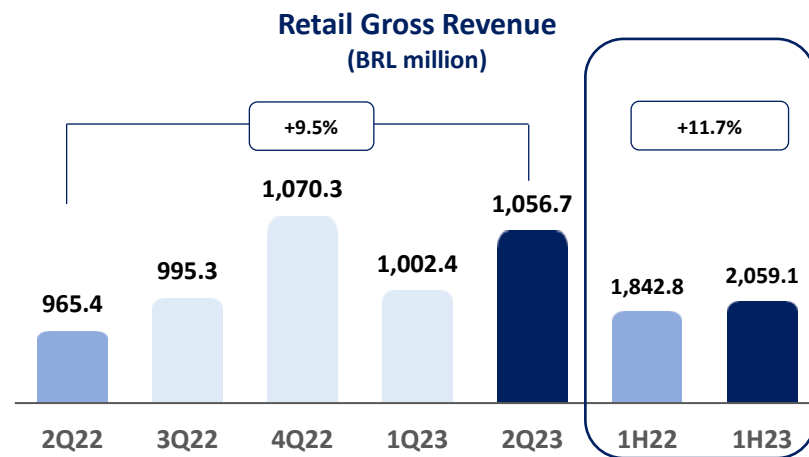
## Evolution – Retail Gross Revenue



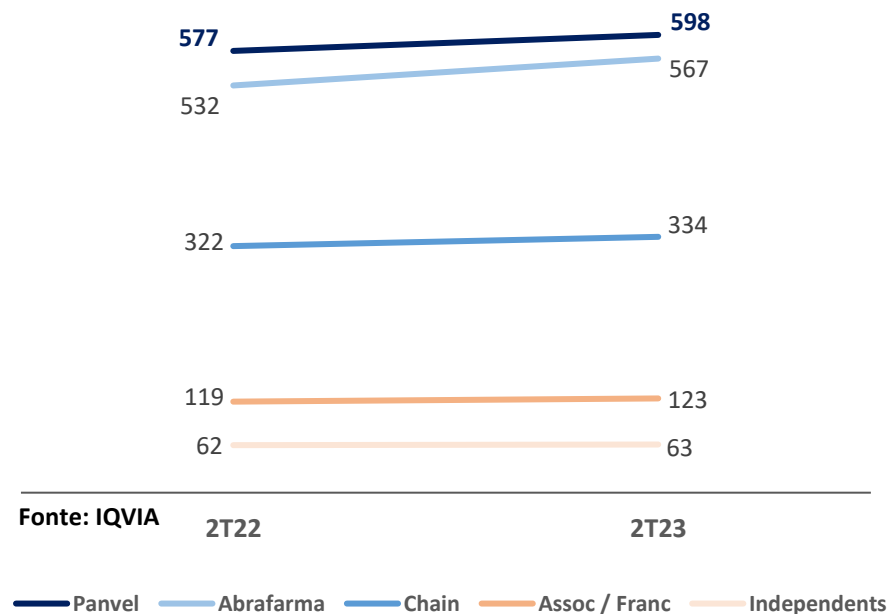
## Retail Gross Revenue (BRL millions)



# STRONG COMPARISON BASE, PANVEL HAS SALES GROWTH OF 9,5% VS 2T22



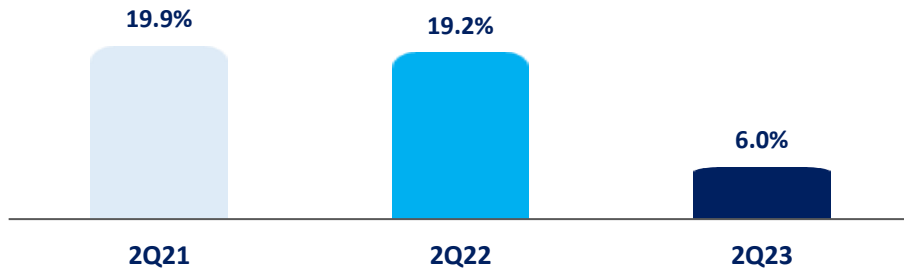
Average Sales Evolution per Store in the South Region (BRL CPP)



**Average sales reach**  
**BRL 614 thousand per store in**  
**2Q23**  
 BRL 598 thousand/store in 2Q22

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

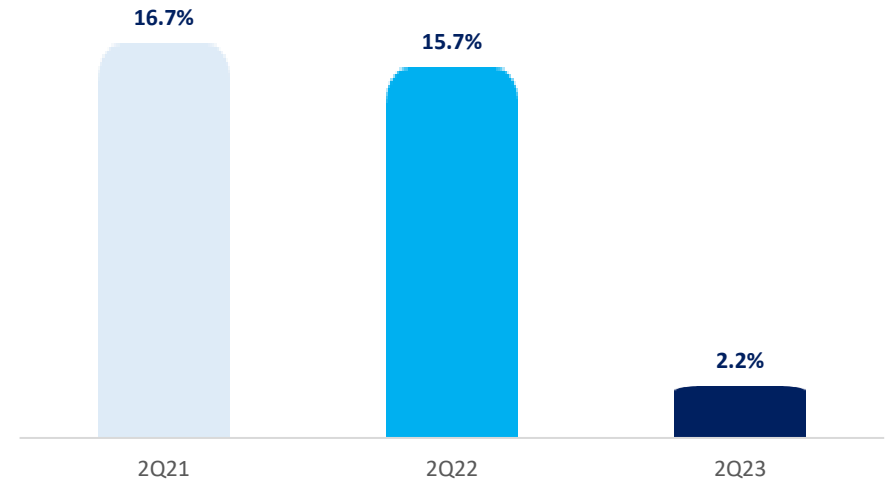
### Same Stores Growth



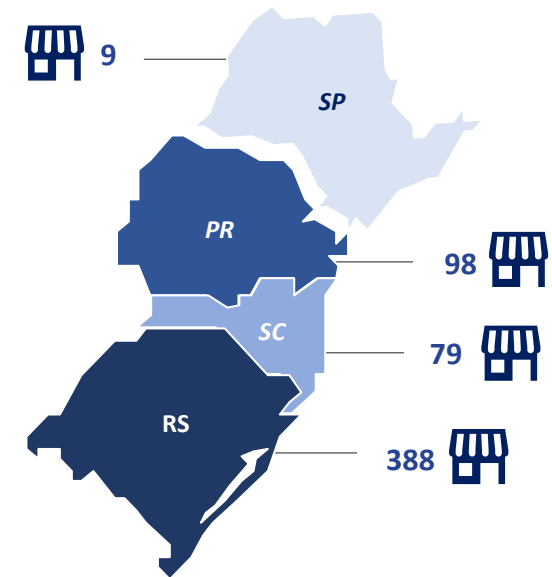
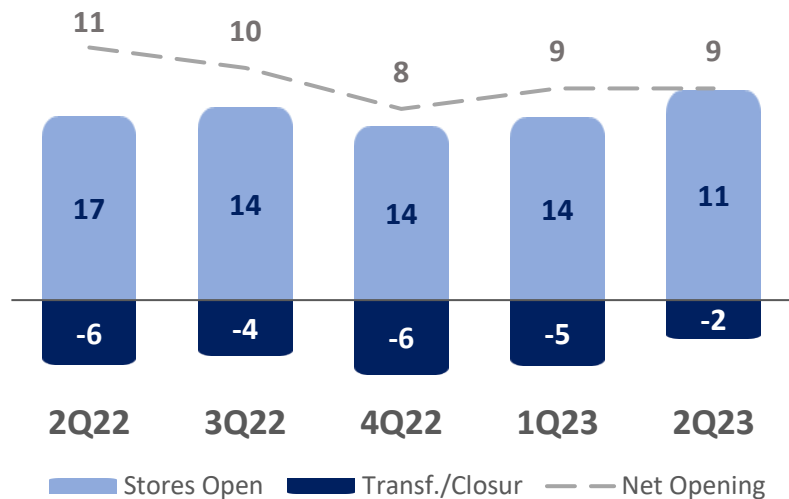
SSS Average growth of **15,0%**

MSSS Average growth of **11,5%**

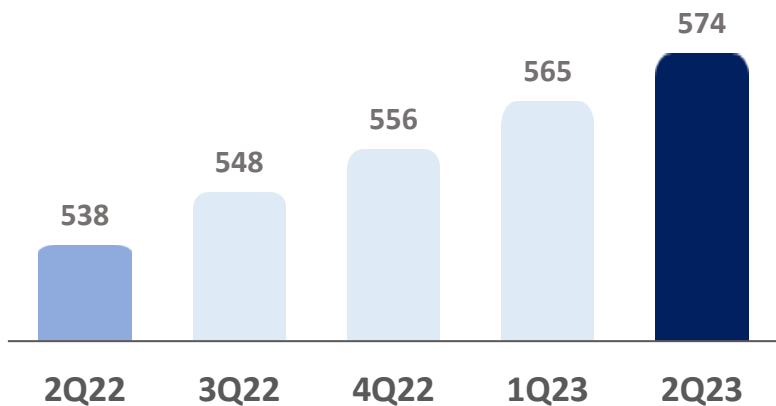
### Mature Same Store Growth



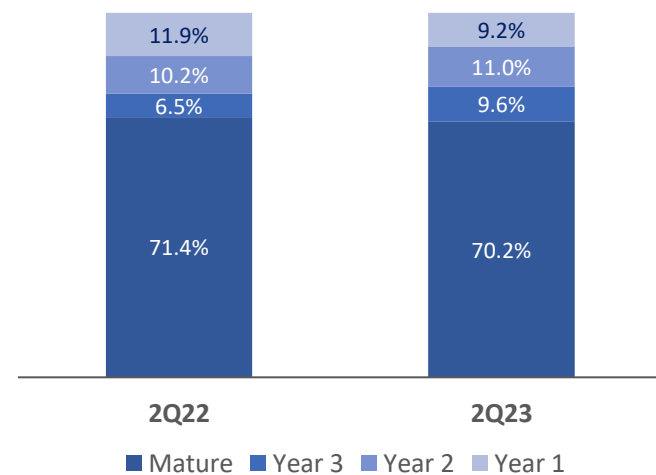
# CONSISTENCY AND EXECUTION CAPACITY: PANVEL OPENS 11 STORES IN 2Q23



Number of Stores

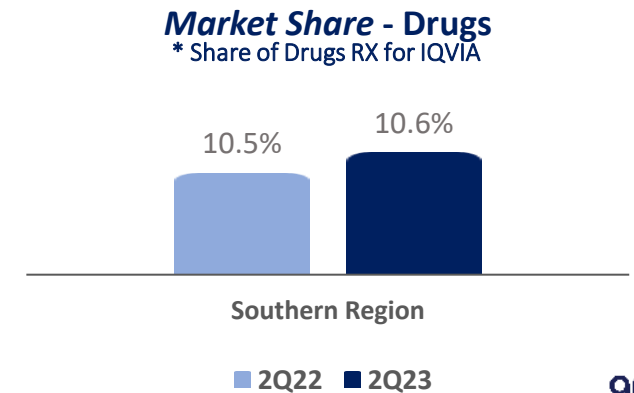
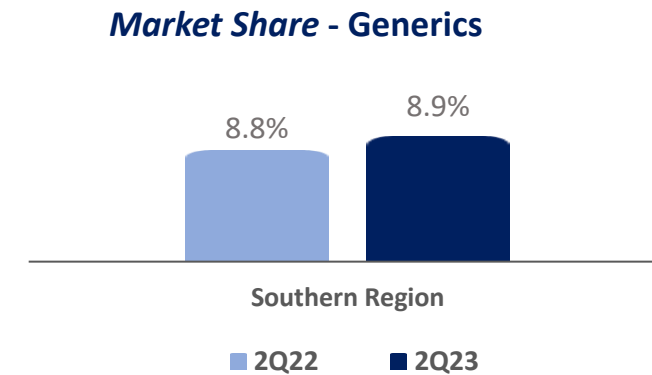
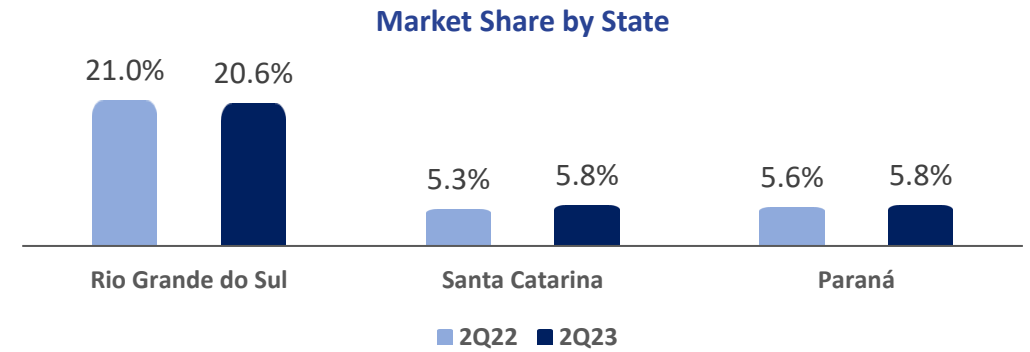
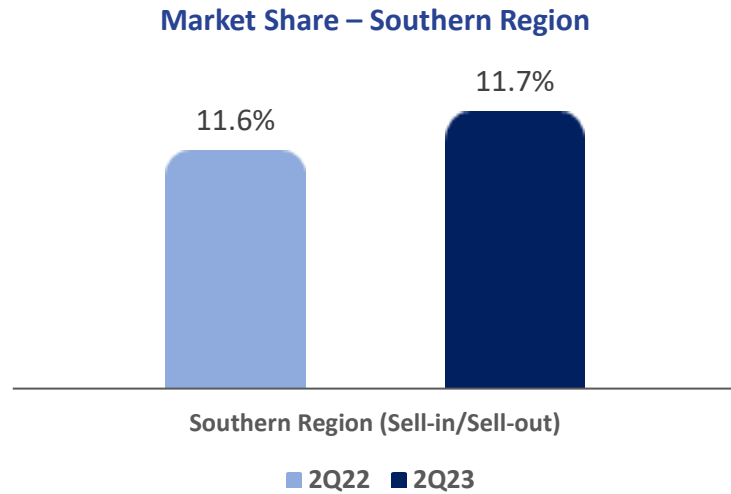


Store Portfolio by Maturity



Largest historical volume of maturing stores

# PANVEL CONTINUES TO SHOW CONSECUTIVE MARKET SHARE GAINS, INCREASING BY 0.1 P.P THIS QUARTER

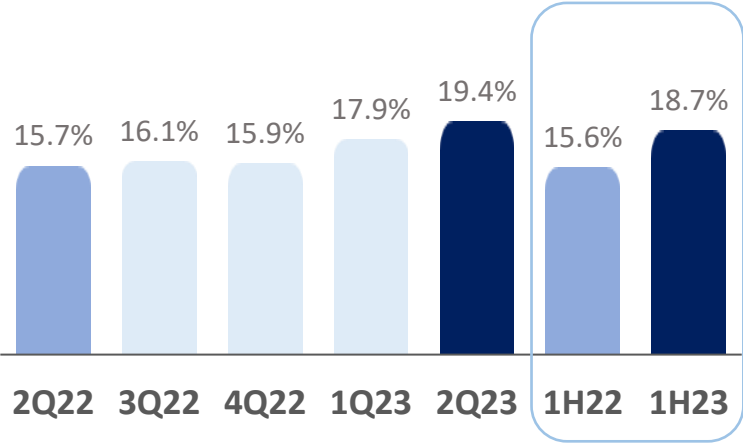


**Gain of 0.1 p.p. in Market Share**

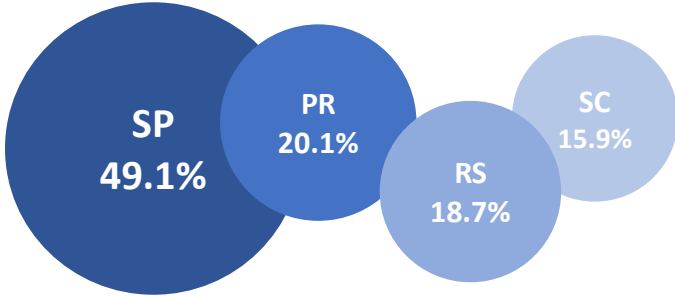


# IN ANOTHER QUARTER OF STRONG DIGITAL PERFORMANCE, PANVEL ACHIEVES A RECORD SHARE AND MAINTAINS ITS POSITION AS A BENCHMARK OF PHARMA MARKET

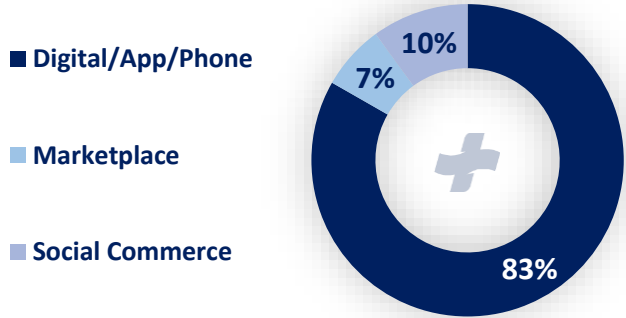
Digital (Share of Retail Sales)



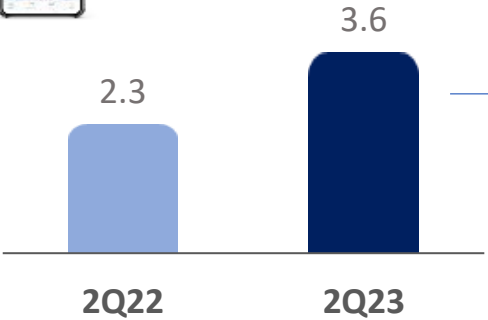
% Digital Sales per State – 2Q23



Participation in digital channels

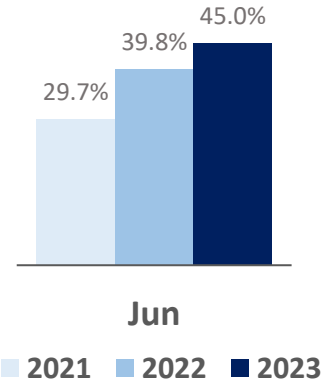


**3.6mm**  
App download  
(+56.5% vs 2Q22)

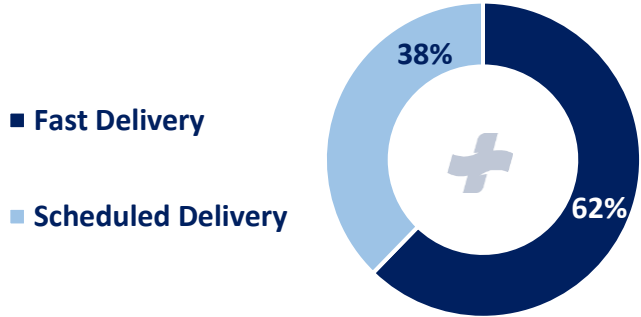


**1,5 mm**  
Of Active User  
43.4% of MAU

% of Deliveries in 60 minutes



Deliveries by modality



Click & Collect  
574 lojas



2Q23 Deliveries  
+512,000



Mini CD/Darkstore 9



Service Level  
97% (2Q23)



Delivery Stores  
150



Fast Delivery  
up to 1h

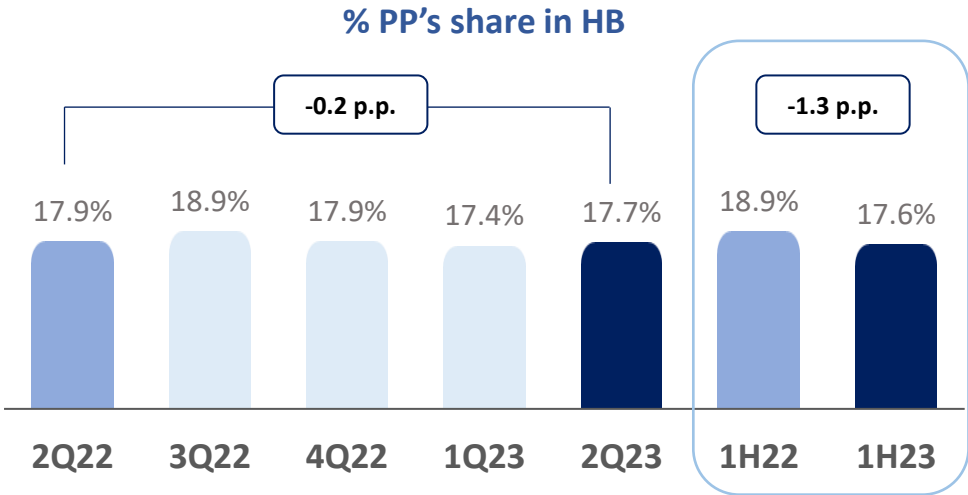
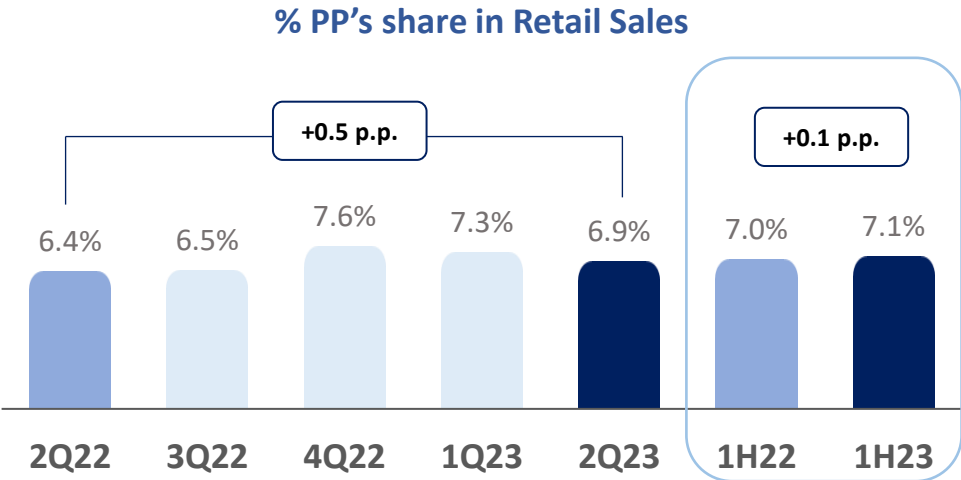
**PANVEL BRAND REPRESENTS 44.3% OF THE MARKET PRIVATE LABEL PHARMA (1.8 P.P. VS 2Q22)**

- ✓ +1,000 Active SKU's
- ✓ Higher gross margin
- ✓ Leader in 40% of the network's categories

**6.9%** OF TOTAL PANVEL SALES


**17.7%** SHARE OF TOTAL SALES IN HB

LTM LAUNCHES ACCOUNT FOR **24.3%** OF PANVEL PRODUCT SALES IN RETAIL SALES IN 2Q23





# PANVEL OFFERS THE BEST EXPERIENCE FOR THE COSTUMER



NPS  
Panvel

**79**

2022 (IBEVAR) MOST ADMIRED PHARMACY AWARD  
IN BRAZIL **RANKING 2022**  
IBEVAR-FIA



NPS Site  
**82**



NPS App  
**81**



NPS Alô  
**73**



NPS Store  
**79**



NPS Dark Stores  
**79**



NPS Clinic  
**84**



Reclame  
Aqui  
**8.7**



E-bit  
**96%**



App Store  
**4.8**



Play Store  
**4.8**

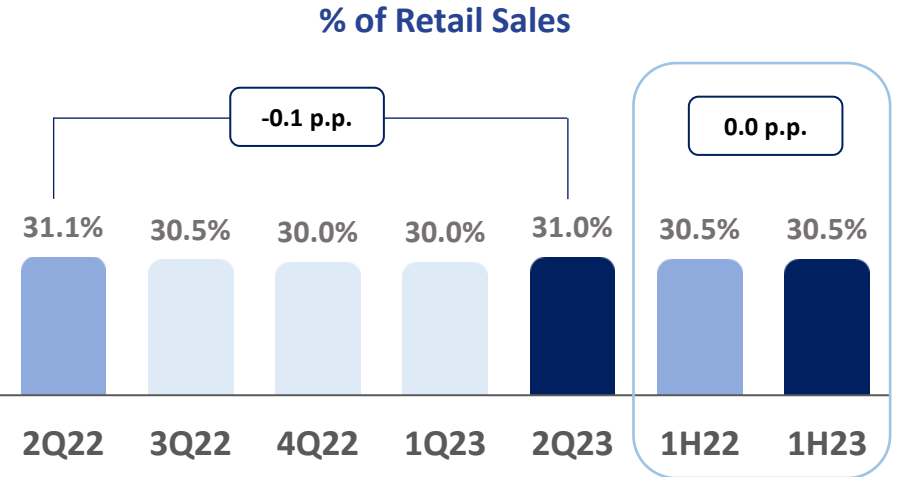
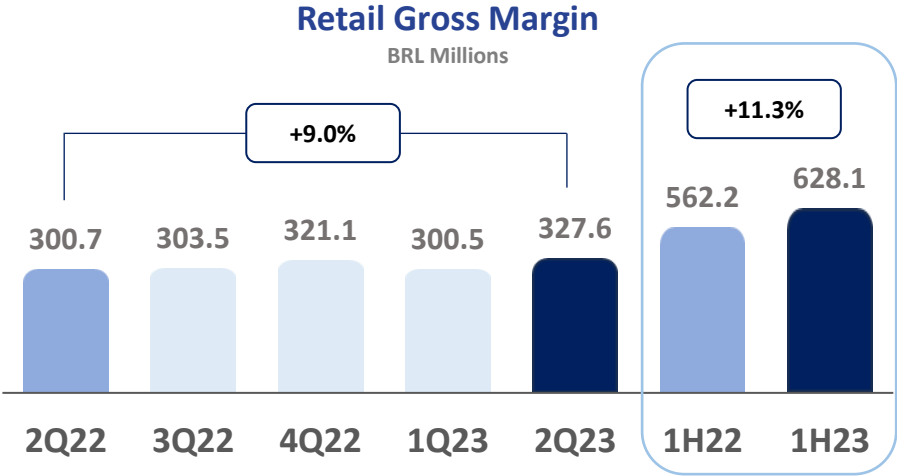


NS Alô  
**87%**



NS Sac  
**90%**

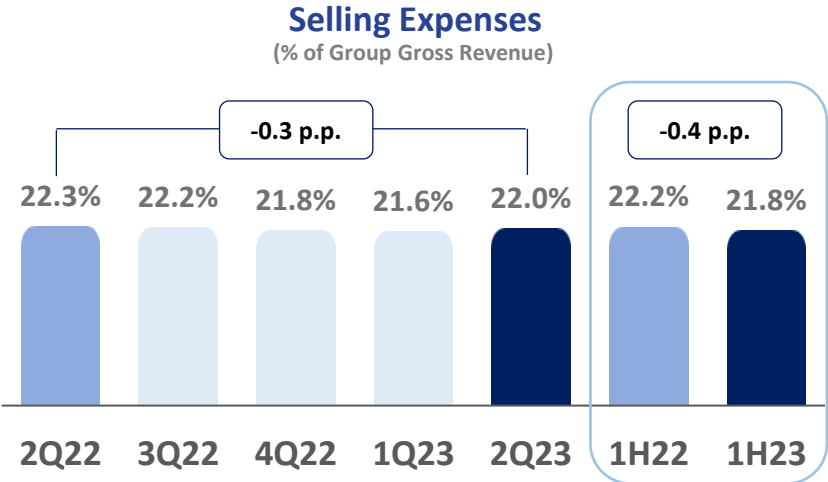
**MAINTENANCE OF HIGH-LEVEL GROSS MARGIN IN RETAIL IS ONE OF THE MAJOR HIGHLIGHTS OF THE PERIOD**



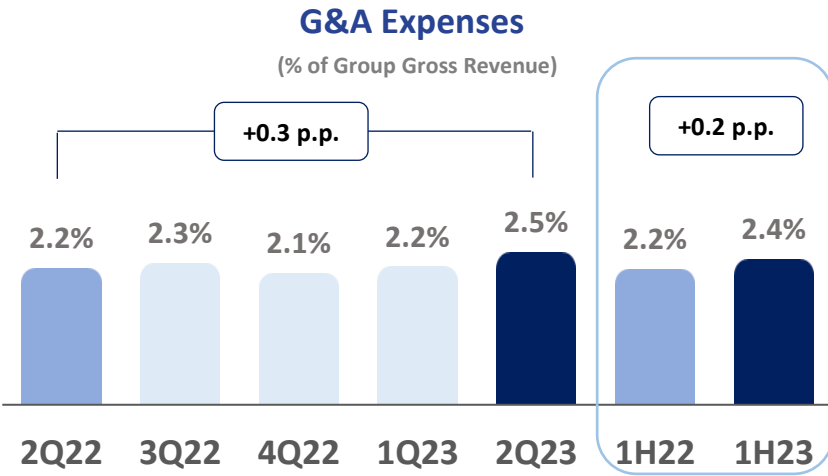
- ✓ **Stable Gross Margin in quarterly comparison, even with a smaller re-labeling effect in 2Q23;**
- ✓ **Strong growth in the Hygiene and Beauty (+22.7%), Generic (+9.3%) and Panvel Productst (+17.7%) categories;**
- ✓ **Efficient pricing management.**



# REDUCING SALES EXPENSES REMAINS ONE OF THE MAIN COMMITMENTS FOR THE YEAR



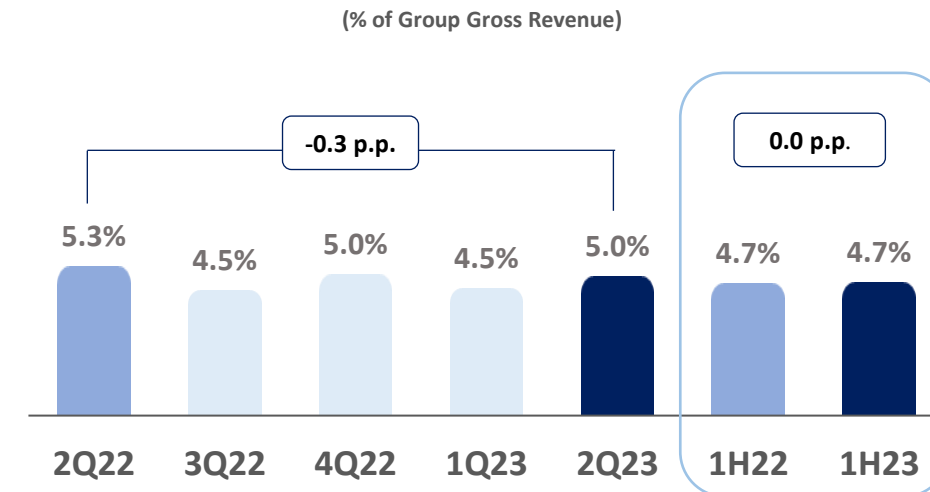
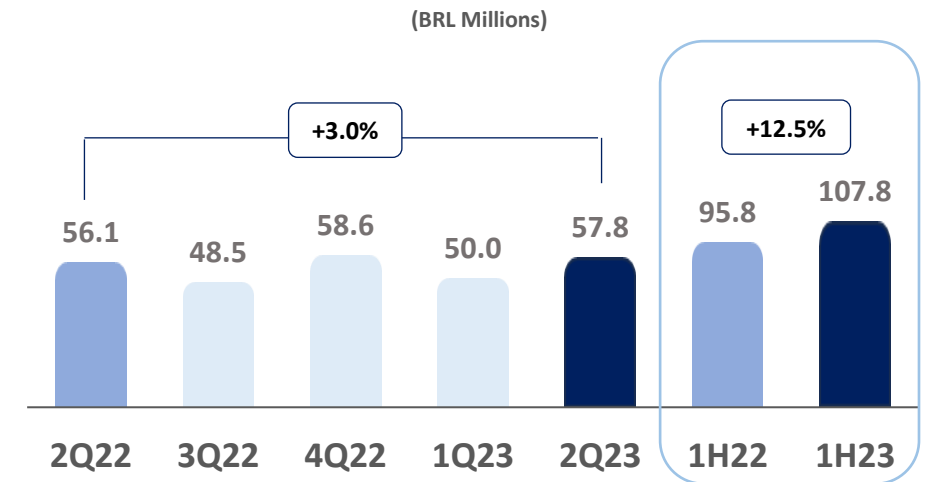
✓ Paniel continues to reap productivity gains in store and logistics expenses.



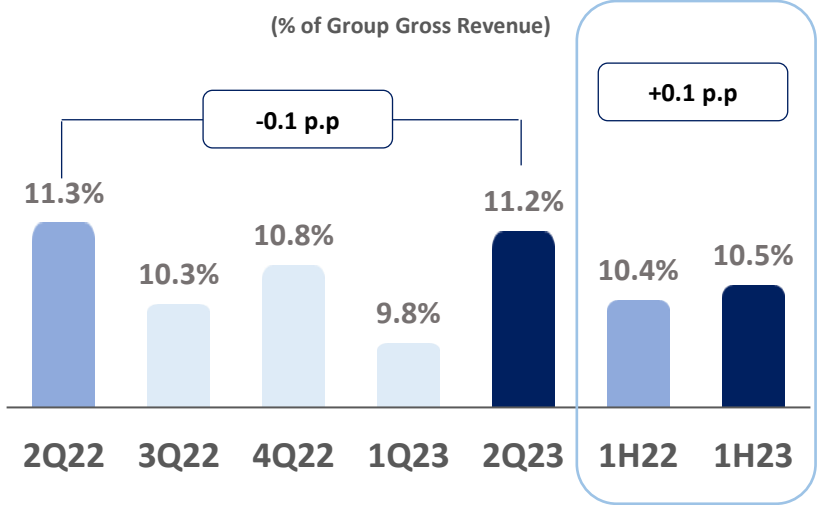
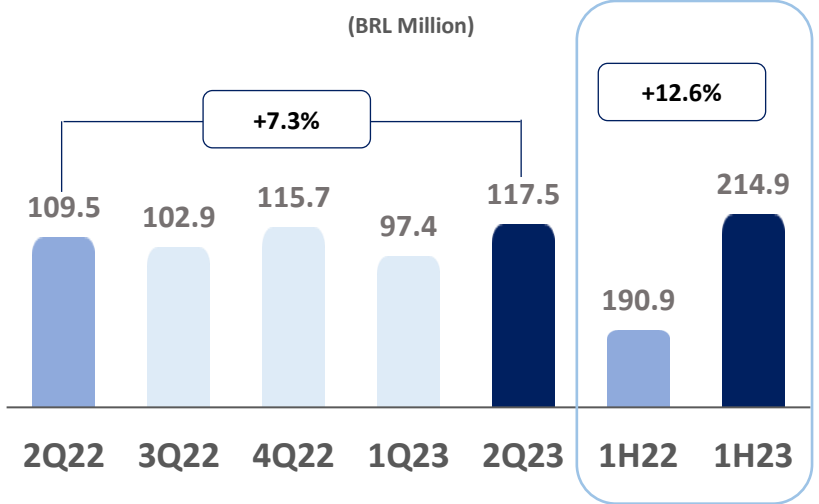
✓ Lower operational leverage reduced the capacity for dilution of General and Administrative Expenses.

# ADJUSTED EBITDA OF THE GROUP REACHES BRL 57.8 MILION, EQUIVALENT TO 5% OF GROSS REVENUE

- ✓ Efficient execution in Gross Margin and Sales Expenses mitigated the expected margin pressure for 2Q23;
- ✓ The company will continue to expand margins in the second semestre, through productivity gains and a favorable inflationary base.



# RETAIL EBITDA REACHES BRL 117,5 MILLION, EQUIVALENT TO 11,2% OF GROSS REVENUE

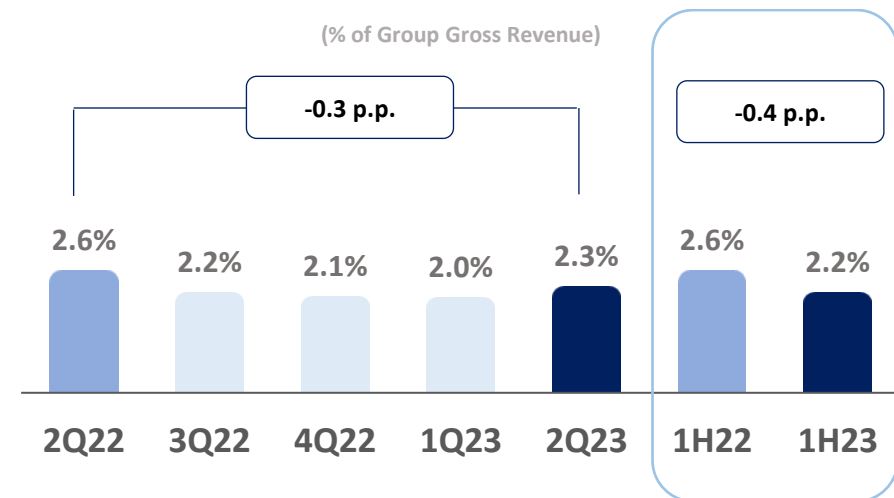
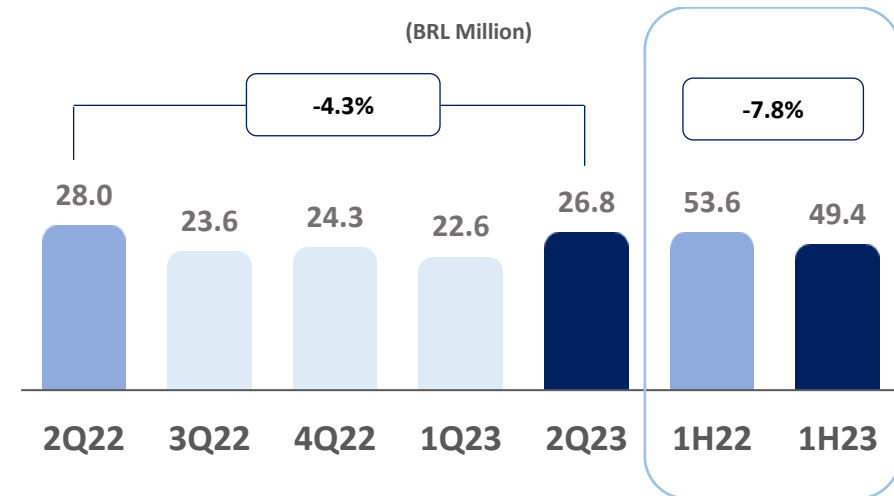


- ✓ Good performance of Mature Stores;
- ✓ Accelerated ramp-up of New Stores;
- ✓ Maintenance of result level, even against a Strong 2Q22 base.

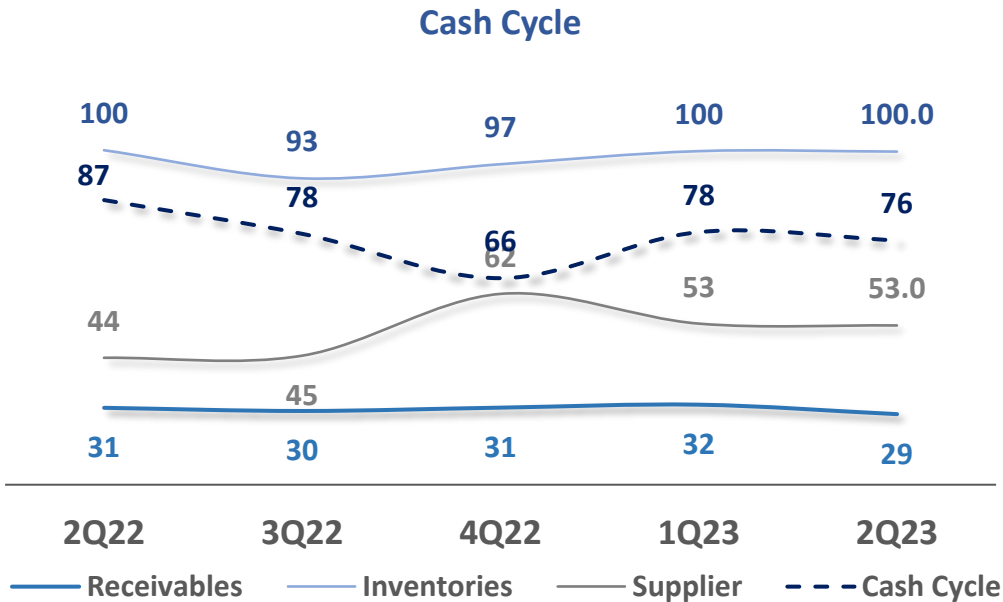


# ADJUSTED NET PROFIT REACHES BRL 26.8 MILLION, EQUIVALENT TO 2.3% OF THE GROUP GROSS REVENUE

- ✓ 0.3 p.p. pressure in quarterly comparison, in line with that observed in EBITDA;
- ✓ Best result since 3Q22, reflecting a better balance between operational performance and interest and tax expenses.



# PANVEL IMPROVES ITS CASH CYCLE BY 11 DAYS VS 2Q22



- ✓ Extension of supplier terms;
- ✓ Maintenance of a balanced and consistente inventory.

Net Debt (BRL mm)	2Q22	3Q22	4Q22	1Q23	2Q23
Short-Term Debt	88.3	97.9	118.4	302.3	293.7
Long-Term Debt	172.9	172.9	116.4	116.4	60.0
<b>Gross Debt</b>	<b>261.2</b>	<b>270.7</b>	<b>234.8</b>	<b>418.8</b>	<b>353.7</b>
(-) Cash and Cash Equivalents	127.0	164.3	157.4	257.6	193.2
<b>Net Debt / Net Cash</b>	<b>134.2</b>	<b>106.5</b>	<b>77.5</b>	<b>161.1</b>	<b>160.5</b>
<b>Net Debt/ EBITDA LTM</b>	<b>0.8x</b>	<b>0.6x</b>	<b>0.4x</b>	<b>0.8x</b>	<b>0.9x</b>

- ✓ Low leverage in challenging macroeconomic scenario.

# PILARES ESTRATÉGICOS

EXPANSION



DIGITAL



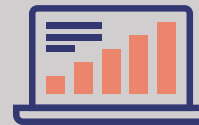
LOGISTICS



PRIVATE LABEL



CRM & ANALYTICS



ECOSYSTEM HEALTH CARE



ESG



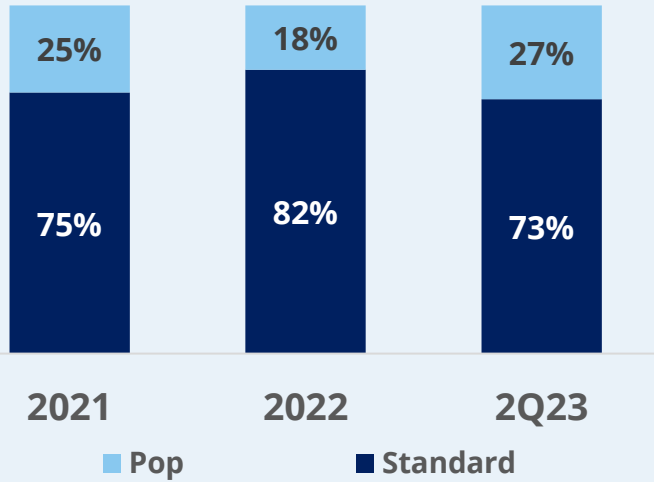
INNOVATION & TECHNOLOGY

PEOPLE & CULTURE

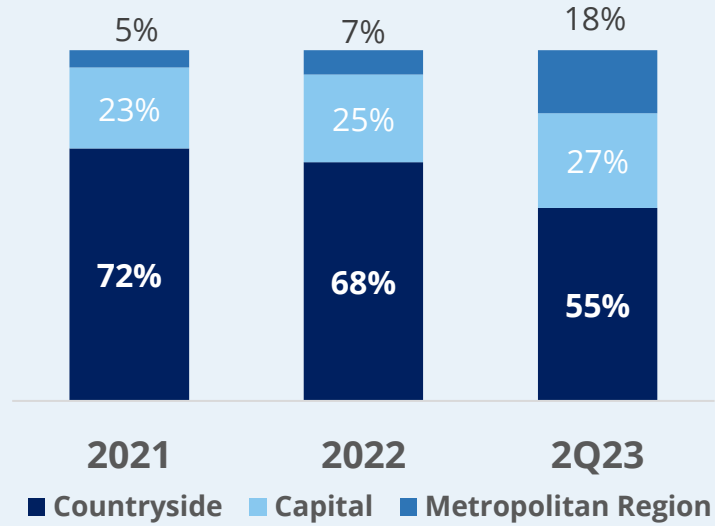


# STRATEGIC EXPANSION

## Openings by Typ of Store

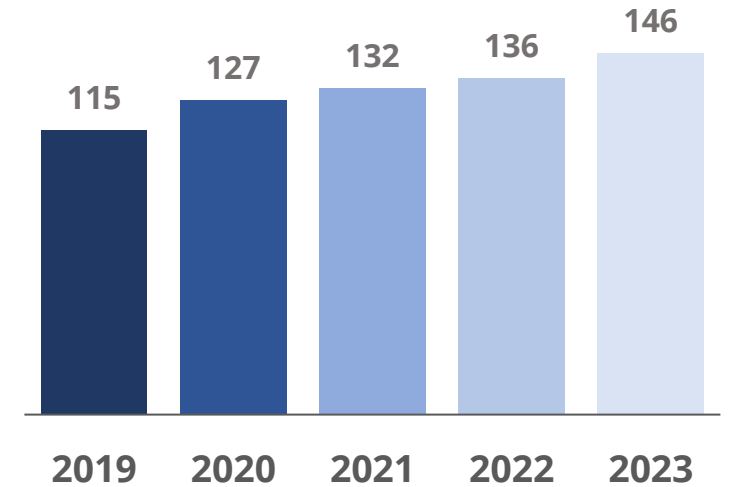


## Openings by Type of City

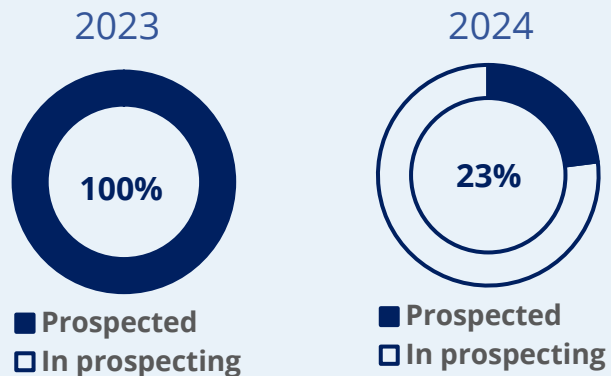


## City with Panvel Stores

Estimated +10 new cities in 2023



## Prospecting Points



Focus on the Southern Region

Countryside

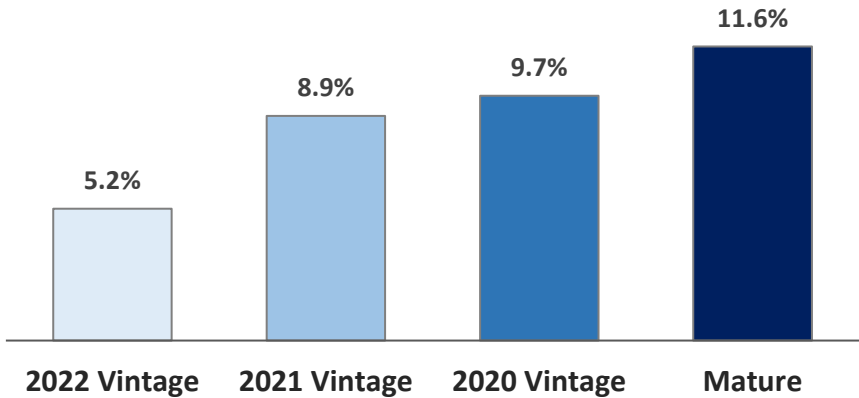


Pop and Standard Models

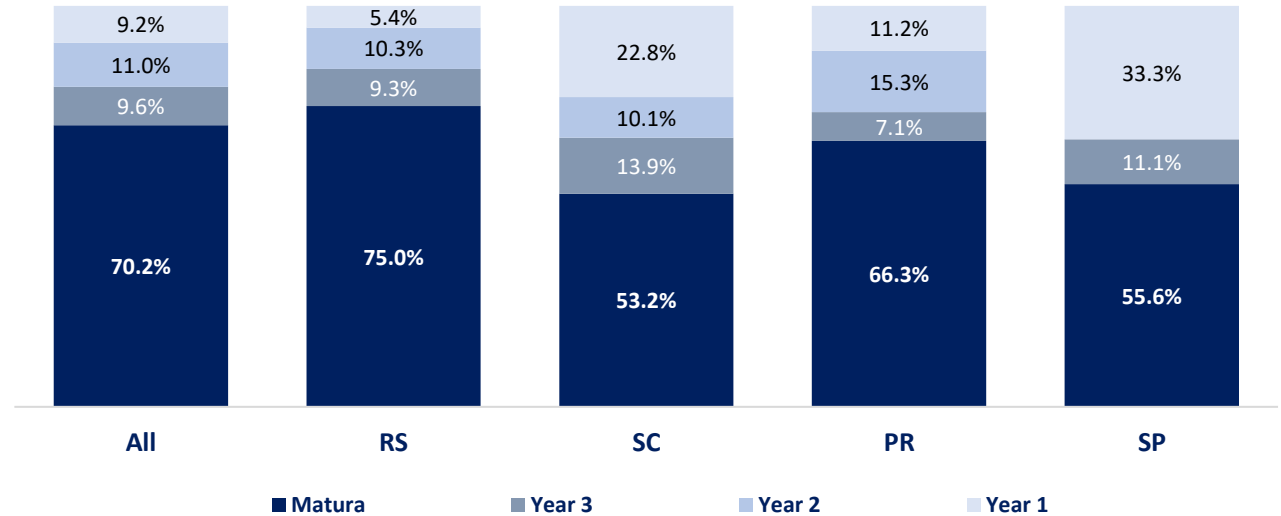
# STRATEGIC EXPANSION – RETAIL EBITDA AND ROIC

## Retail EBITDA by Vintage

Consolidated 2023: 10.9%

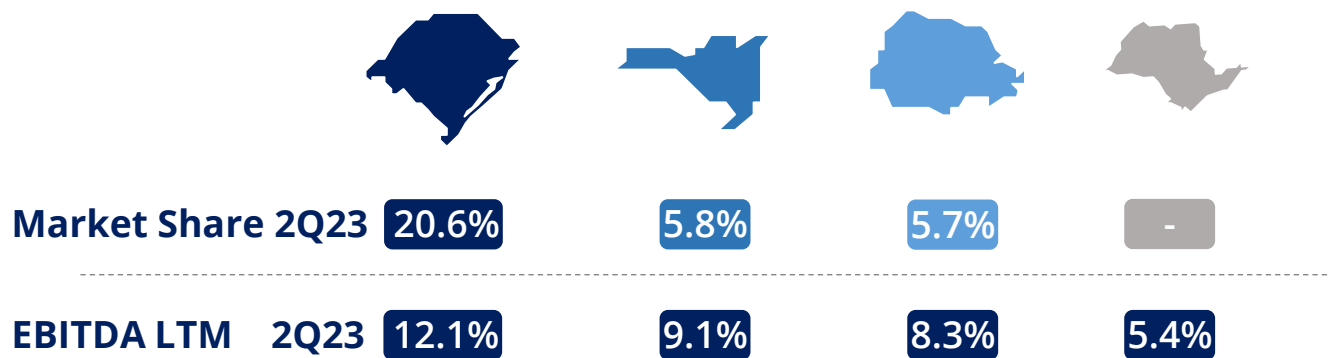
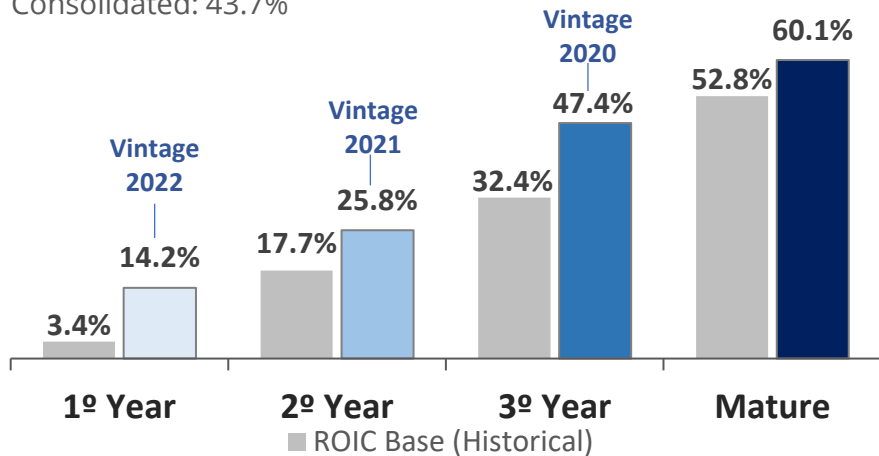


## Maturity by State



## ROIC Vintage/Year

Consolidated: 43.7%



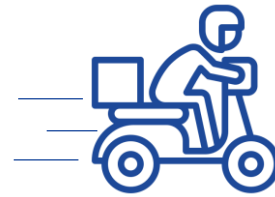
1º year = stores with at least 12 months

LTM = last 12 months



## Digital Manager

- 350 Active Stores
- +60 thousand posts
- +35 million impressions
- +50% of traffic on our social media channels
- High level of participation in Digital sales



## Turbo Delivery

30

### New delivery modality!

- ✓ Customized and tailored delivery according to the customer's needs
- ✓ New level for the Brazilian pharmaceutical retail
- ✓ Pilot already underway in 4 major regions of Porto Alegre

## Retail Media



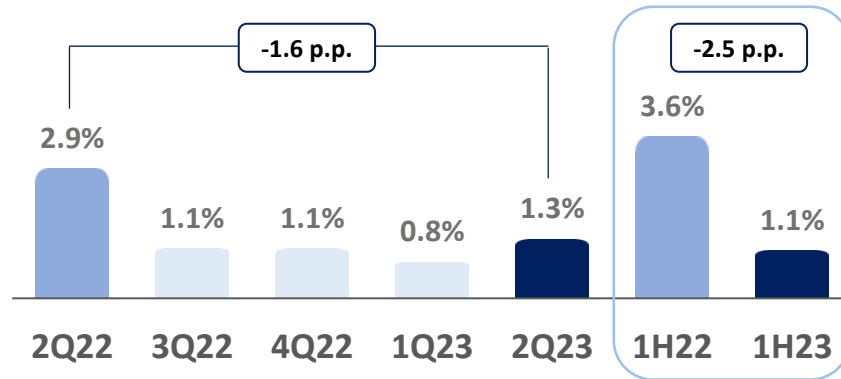
+ Awareness

+ Sales Generation

+ Conversion

+ Retention

Services (Participation on Retail Sales)



 **Leadership** in services in the South Region (2Q23)  
21.3% de Market Share

 **Leader** in vaccination in the South Region (2Q23)  
38.1% de Market Share  
Source: IQVIA

**343** Clinic Stores (+15 stores vs 2Q22)

**90** Vaccination room (+5 rooms vs 2Q22)

## Rapid Test

- + than 50 units trained to perform tests
- + than 15 types of tests already available

The pioneering role in services has been featured in several reports in the local and national media, reinforcing our commitment to taking care of our customers health



- ✓ [Report JN;](#)
- ✓ [Report Bom dia Brasil;](#)
- ✓ [Report Band Cidade;](#)
- ✓ [Report NSC TV;](#)

**Publication in  
August 2023**

**grupo panvel**

*PanVel* DIMED LIFAR

# SUSTAINABILITY REPORT

---

2022





# Perspectives

2º Half year

Expectation of margin expansion



## Revenue Growth



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



## Gross Income



- Maintenance of gross margin level;
- Generics, Hygiene and Beauty and Panvel Products as growth drivers.



## Expenses



- Logistical efficiency gains;
- Store productivity gains;
- Favorable inflationary base.



## Retail EBITDA



- Absorption of expansion effects;
- Store portfolio with accelerated maturation curve.



## Indebtedness



- Dillution of the debt level throughout the year;
- Lower leverage level in the sector;
- Cash structure as a competitive Advantage.

# grupo panvel

## Q&A

### Investor Relations

**Antônio Carlos Tocchetto Napp**

CFO and IRO

**Ismael Rohrig**

IR Coordinator

**Lucas Martini**

IR Analyst

**Pedro Bernardes**

IR Assistant

**Pedro Gazzana**

IR Intern

Phone: +55 51 3481.9999 / 3481.9588

[reinvest@grupopanvel.com.br](mailto:reinvest@grupopanvel.com.br)

[grupopanvel.com.br/ri](http://grupopanvel.com.br/ri)

### App download



#### LEGAL NOTICE

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.

