



4Q24 | 2024

Earnings Release

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| MARCH 25, 2025 |
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ALLIANÇA ANNOUNCES ITS 4Q24 AND 2024 FISCAL YEAR RESULTS

São Paulo, March 24, 2025 - **Alliança Saúde e Participações S.A.**, (“Alliança” or “Company”) (B3: AALR3), one of Brazil's largest diagnostic medicine companies, announces today its results for the fourth quarter of 2023 (4Q23) highlighting its main financial indicators and business performance. For further information, figures, and historical series (when available) can be accessed at ri.allianca.com/en/.

Highlights (R\$ Million)	4Q24	4Q23	YoY	2024	2023	YoY
Gross Revenue (ex-construction) ¹	320.5	299.3	7.1%	1,299.7	1,255.8	3.5%
Net Revenue (ex-construction) ¹	298.0	284.7	4.7%	1,207.4	1,173.4	2.9%
Gross Profit	77.4	87.7	-11.7%	355.7	364.8	-2.5%
Gross Margin ²	26.0%	30.8%	-4.8 p.p.	29.5%	31.1%	-1.6 p.p.
Adjusted EBITDA ³	72.5	47.4	53.0%	288.9	234.9	23.0%
Adjusted EBITDA Margin ²	24.3%	16.7%	7.7 p.p.	23.9%	20.0%	3.9 p.p.
Net Income	(47.5)	(85.4)	-44.4%	(117.2)	(218.6)	-46.4%

¹ Excludes “construction revenue”, an accounting entry referring to the investment made in RBD (PPP Bahia);

² Margins are calculated on net revenue ex-PPP construction;

³ Excludes the write-off of financial assets and non-recurring expenses (see chapter on EBITDA).

HIGHLIGHTS OF THE PERIOD

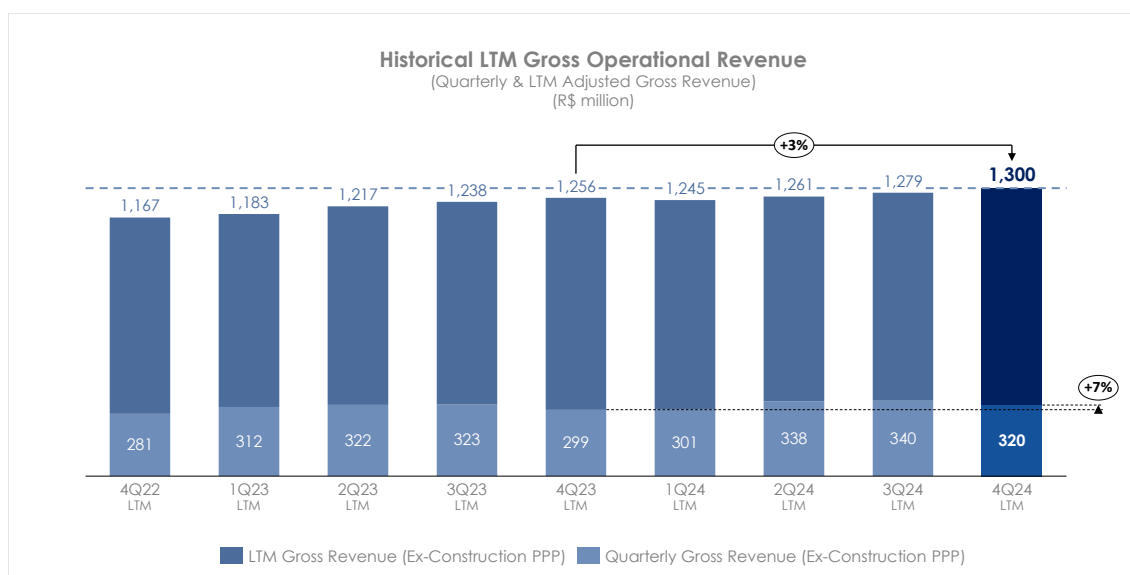
- **Highest Reported Annual Gross Revenue:** R\$ 1,300 million, a 3.5% increase compared to 2023;
- **B2B** business unit Gross Revenue showed **146% growth** in the year, reaching the mark of **R\$ 44 million**;
- **Adjusted EBITDA** of **R\$ 289 million** on an **annual basis**, the second highest in the historical series, and R\$ 73 million in 4Q24, a 53% growth compared to the same period of the previous year;
- **An increase of over 6.5% in the volume of imaging exams** compared to 4Q23, accompanied by higher productivity of Magnetic Resonance equipment;
- **A 37% reduction in SG&A** compared to 4Q23, demonstrating the discipline of our operational efficiency program;
- Maintenance of the **Financial Leverage ratio** at **2.5x**;
- A **46% reduction in Net Loss** compared to the 2023 fiscal year.

MANAGEMENT MESSAGE

It is with great satisfaction that we announce to the market the results of Alliança Saúde for the fourth quarter of 2024 (4Q24) and the fiscal year. The figures presented reflect the results of the diligent and consistent work we have been developing over time.

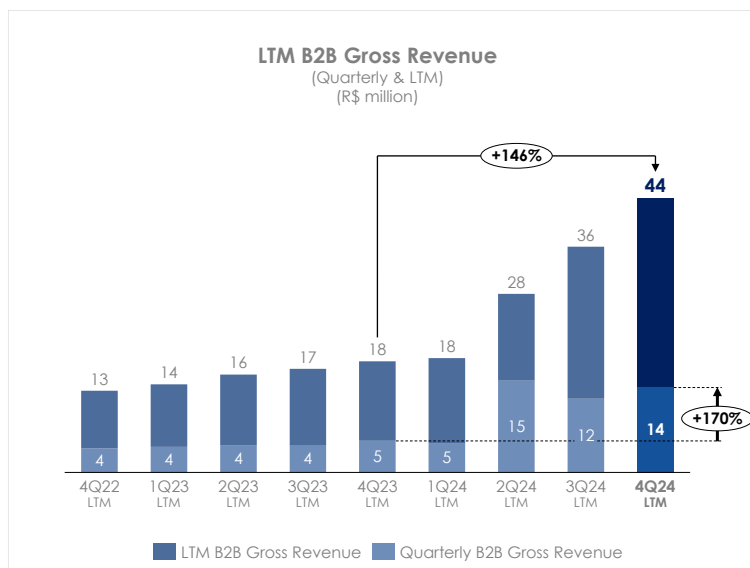
Overall Performance

In the 4Q24, we recorded a 7% growth in gross revenue, while the accumulated growth for the year was 3%. These results represent the highest levels ever reported by the Company, both for a fourth quarter and for a full fiscal year. Furthermore, 2024 was marked by a steady revenue expansion, quarter after quarter, reinforcing our trajectory of sustainable growth.

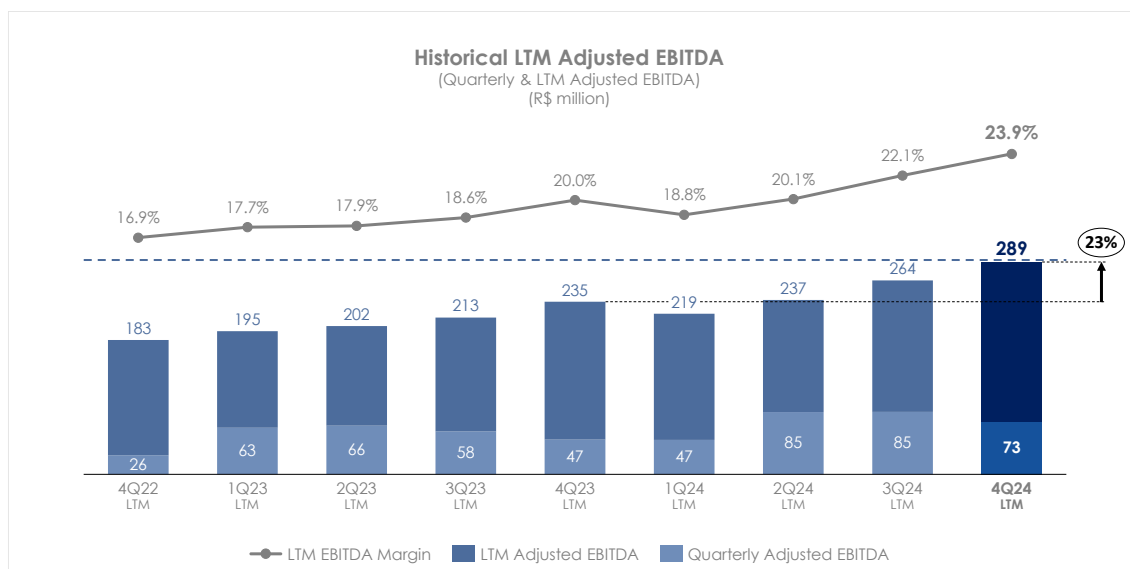


Our positive performance reflects the successful strategy of diversifying revenue sources. Alliança Saúde recorded growth across all its main business lines, with special emphasis on the B2B segment, which showed an impressive expansion of over 170% in the quarter and 146% for the year. This result is a testament to our commitment to building lasting and sustainable partnerships and alliances, aligned with the essence of our company.

Another significant milestone was the signing, in December of 2024, of a strategic contract that positions Alliança Saúde as a provider of clinical analysis services in partner units – B2B. This contract was signed with the largest and leading hospital in the proprietary network of one of the biggest healthcare operators in the city of São Paulo, with the establishment of the Company's first Hospital Technical Unit, marking a relevant step in our expansion. Operations began in 2025 and, therefore, are not yet reflected in the results presented.



The Company remains focused on its efficiency agenda, optimizing the use of its financial, technological, and human resources, as well as continuously reviewing its processes. As a result of these initiatives, we recorded an Adjusted EBITDA of R\$ 289 million in the 2024 fiscal year, an 23% growth compared to 2023 – reinforcing our commitment to a continuous operational efficiency agenda. In 4Q24, the recorded EBITDA was R\$ 73 million, a 53% increase compared to the same period of the previous year.



Subsequent Events

Acquisition of Cura Medicina Diagnóstica

Continuing the pursuit of complementary services and strategic opportunities, we announced, in February 2025, the signing of a purchase and sale agreement for the acquisition of 100% of the traditional and renowned Cura Medicina Diagnóstica brand. The company has two units in the city of São Paulo – one in the Jardins region and another in Moema.

Cura Medicina Diagnóstica offers clinical analysis and high-complexity diagnostic imaging services, which together will bring an annual gross revenue increase of approximately R\$ 80 million. With over 40 years of existence, the brand is recognized for

its excellence in diagnostic medicine, combining high quality, innovation, and a state-of-the-art equipment park with solutions based on artificial intelligence.

The transaction is aligned with Alliança's strategy of optimizing resources with minimal cash exposure in the short term. The acquisition price will be paid on a deferred basis, with settlement in installments over 36 months from the closing of the transaction.



Commercial Relationships and Expansion of Beneficiary Access Base

Our growth has been driven by the establishment of strategic partnerships with the main healthcare operators. In March 2025, we signed an expansion contract with one of the most important healthcare operators in the country, which allowed more than 280,000 beneficiaries to access our CDB brand in Greater São Paulo.

End of Obligations with FIDC Saúde & Imagem

On March 17, 2025, we received notification from Lormont Participações S.A. ("Lormont"), which holds 46% of the Company's capital, informing that, on December 31, 2024, it acquired the entirety of the credits held by the Fundo de Investimento em Direitos Creditórios Saúde & Imagem – Responsabilidade Limitada (FIDC) against Alliança, totaling R\$ 339 million. Additionally, Lormont assumed the FIDC's obligation to pay a premium to Alliança, in the amount of R\$ 28 million.

Lormont, the holder of the entirety of the credits since December 31, 2024, terminated the credit assignment contract and also released the Company from any payments of fees, penalties, late interest, and/or remuneration related to the Credits. Additionally, Alliança agreed that Lormont could offset the Credits with the amount to be paid as a Premium, resulting in a Credit value of R\$ 310 million.

The Company will initiate procedures for a capital increase due to Lormont's irrevocable and definitive declaration of its intention to use the R\$ 310 million credit to subscribe to new shares to be issued in a future capital increase of the Company. This move demonstrates the confidence placed by the Controlling Shareholder in Alliança's strategy, strengthening the Company's liquidity base and contributing to the improvement of its financial health.

Final Considerations

We remain confident in our business model and committed to creating value for our customers, partners, and shareholders. Allianz Saúde continues its trajectory of sustainable growth and innovation in the healthcare sector.

We thank our more than 4,000 employees, shareholders, partners, and the millions of customers across all regions of the country for believing in this Allianz.

We reaffirm our commitment to the future by promoting health and staying true to our purpose of continuous growth, longevity, and sustainable value creation. We are confident that we will continue to move forward consistently, focused on delivering strong and sustainable results for everyone involved in our value chain.

Management

“ALLIANÇA EXCELÊNCIA EM SAÚDE”



Alliança – Excelência em Saúde. We are a company aimed at valuing and strengthening a sense of alliance between **Growth, Efficiency, Customers, People, and Quality Health** - our 5 pillars. Alliança also represents the strengthening of our strategic alliances and partnerships. Alliança seeks new ways to change the health sector in Brazil. This implies in reinventing business models and ensuring leadership, giving visibility to a Company that is conscience, modern and young, even in a traditional segment. Our purpose under the Alliança brand will be to continue innovating and providing quality service to our customers.

CORPORATE PROFILE

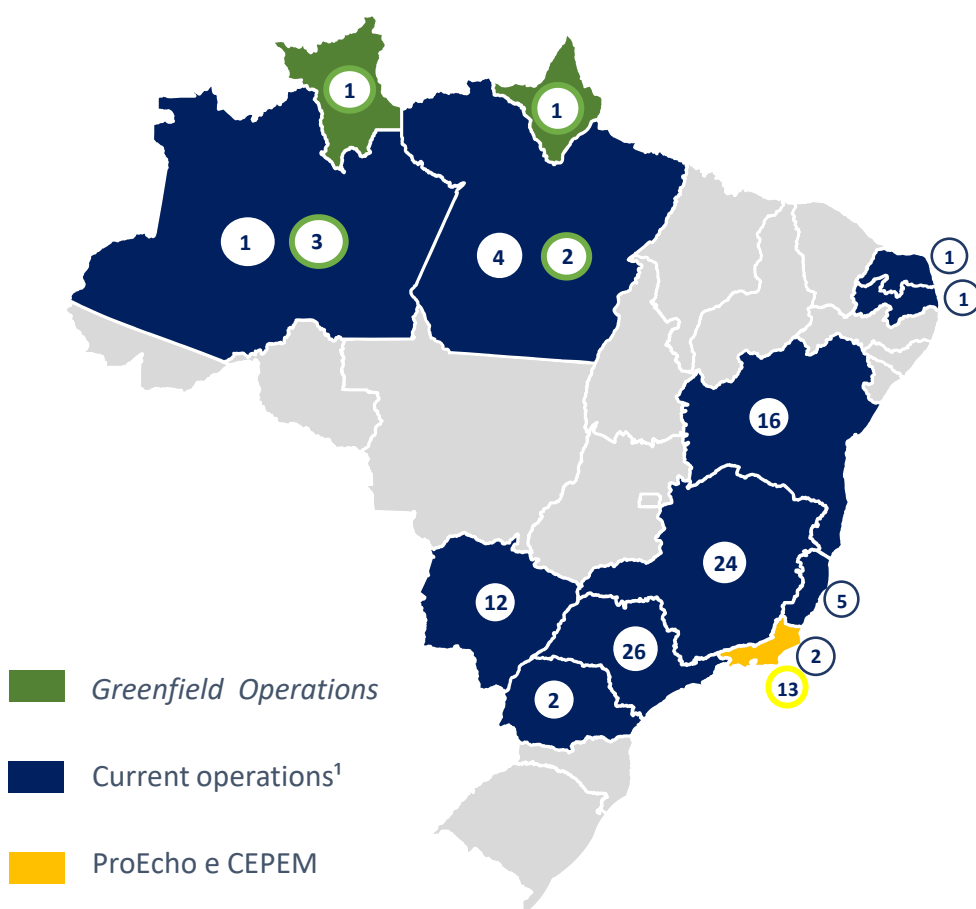
Our business platforms



ALLIANÇA IS ONE OF BRAZIL'S LARGEST AND MOST RENOWNED HEALTH DIAGNOSIS SYSTEMS

Present in **45 cities** across 11 Brazilian states, operating 105 service units¹, along with seven pre-operational units represented by the Greenfield Operation, strategically distributed. It boasts **the most advanced technological infrastructure in the high-complexity diagnostic medicine sector in Brazil**, being one of the leading companies in the market in terms of MRI equipment, as well as CT scanners and ultrasound devices, a result of substantial investments in technology integration.

NATIONWIDE COVERAGE



¹ Consider the operational management agreement with ProEcho and CEPEN – these brands are not consolidated in the Company's figures.

OPERATIONAL PERFORMANCE

Assets	
End of Period	4Q24
Units	105
Mega	17
Standard	64
Collection units	11
CEPEM & ProEcho	13
MRI equipment	109

In the fourth quarter of 2024, the production of **clinical analysis** tests recorded a **21% growth** compared to the same period in 2023, accumulating a 3% year-over-year increase. This reflects the Company's efforts to expand its market share in this segment. Although the average ticket showed a 4% decline on an annual basis, this variation has been offset by the ongoing pursuit of cost reductions in the Supplies and Support Laboratories segment.

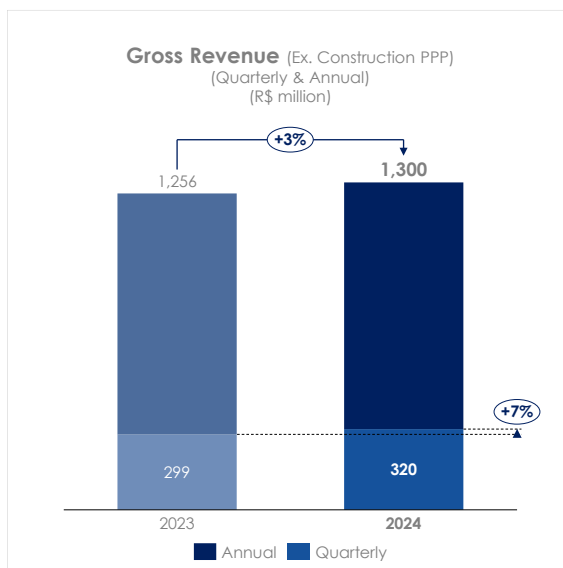
Regarding **imaging** exams, we observed a **7% increase** in volume in Q4 2024 compared to Q4 2023, with a cumulative growth of 1% in 2024. The average ticket for this segment remained stable year over year. Continuing our operational efficiency strategy, we **increased the productivity** of our installed MRI equipment by 5% over the past year.

	Performance (ex-RBD and B2B)					
	4Q24	4Q23	YoY	2024	2023	YoY
Services						
MRI Exams ('000)	1,100.5	1,033.1	6.5%	4,499.9	4,462.1	0.8%
CA Exams ('000)	2,028.4	1,673.0	21.2%	7,918.7	7,697.6	2.9%
MRI Average Ticket						
MRI Avg. Ticket (R\$)	250.2	260.6	-4.0%	249.4	251.2	-0.7%
CA Avg. Ticket (R\$)	16.0	18.0	-11.0%	16.9	17.5	-3.7%
Average Daily Production						
MRI Exams/Equipment/Day	30.0	28.0	7.2%	31.2	29.8	5.0%

GROSS REVENUE

In Q4 2024, Adjusted Gross Revenue totaled **R\$ 320 million, the highest fourth-quarter revenue in the Company's history**, representing a **7%** growth compared to the same period of the previous year. For the full year, we reached R\$ 1,300 million, a 3.4% increase over 2023, resulting in the **highest annual revenue** in our historical series.

In the fourth quarter of 2024, we signed a **strategic contract** that strengthens Alliança Saúde's position as a provider of clinical analysis services in partner units under the B2B model. This contract was established with the main hospital in the proprietary network of one of the largest healthcare operators in São Paulo, enabling the **installation of the Company's first Hospital Technical Center**. This milestone represents a significant step in our expansion. Operations began in 2025 and are therefore not yet reflected in the reported results.



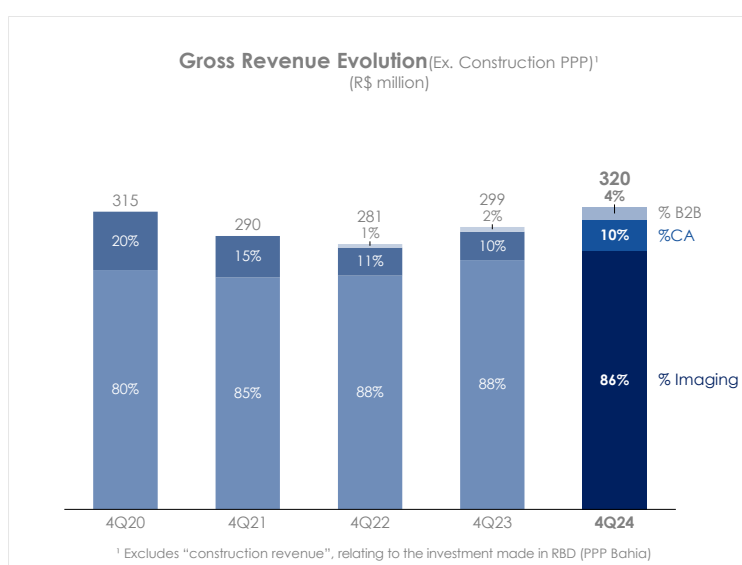
Another relevant achievement, not yet reflected in the numbers presented, was the **signing of amendments to the RBD concession contract**, in partnership with the Government of the State of Bahia. This move strengthens the Company's presence in the diagnostic imaging sector in the state. The new additions to the contract include the expansion of the services offered and the establishment of the 13th Bioimaging unit. These amendments will contribute to significant growth in the operation, with an additional estimated revenue of R\$ 30 million and the performance of approximately 124,000 exams per year.

The increase in the volume of **private exams** continues to be a key highlight in our 4Q24 revenue. In the quarter, this volume grew by 17% compared to 4Q23 and accumulated an 8% growth over the year, becoming the Company's second-largest revenue source, accompanied by higher profitability – as these exams have a higher average ticket than the overall average – and a reduction in the average collection period.

With these recent advances and other ongoing initiatives, such as the **extension of accreditation** with one of the country's leading healthcare operators – expanding access to CDB for an additional 280,000 lives in Greater São Paulo, a subsequent event that occurred in this 1Q25 – we maintain a positive outlook for the sustainable growth of the Company's operations, strengthening operational cash flow generation.

Gross Revenue (R\$ Million)	4Q24	4Q23	YoY	2024	2023	YoY
Gross Revenue (ex-construction)	320.5	299.3	7.1%	1,299.7	1,255.8	3.5%
Diagnostic Imaging	274.5	264.2	3.9%	1,122.5	1,103.3	1.7%
MRI	109.6	107.3	2.1%	454.6	454.0	0.1%
Ex-MRI imaging	164.9	156.9	5.1%	667.9	649.3	2.9%
Clinical Analysis	32.4	30.0	7.9%	133.6	134.8	-0.9%
B2B	13.6	5.0	169.5%	43.7	17.7	146.4%
Construction Revenue	2.8	3.7	-24.7%	10.1	6.5	55.6%
Gross revenue	323.2	303.0	6.7%	1,309.9	1,262.4	3.8%
Deductions	(22.6)	(14.8)	52.5%	(92.9)	(82.8)	12.2%
Net Revenue	300.7	288.2	4.3%	1,217.0	1,179.6	3.2%
Net Revenue (ex-construction) ¹	298.0	284.7	4.7%	1,207.4	1,173.4	2.9%

¹ Excludes "construction revenue", an accounting entry referring to the investment made in RBD (PPP Bahia).



GROSS PROFIT / GROSS MARGIN

Quarterly Gross Profit (R\$ Million)	4Q24	4Q23	YoY	% NR 4Q24	% NR 4Q23
Net Revenue (ex)	298.0	284.7	4.7%	-	-
Costs (ex)	(220.6)	(197.0)	11.9%	-74.0%	-69.2%
Medical services	(68.1)	(59.6)	14.3%	-22.8%	-20.9%
Personnel	(66.8)	(60.2)	11.0%	-22.4%	-21.1%
Supplies and support labs	(29.7)	(27.5)	8.3%	-10.0%	-9.6%
Maintenance	(0.7)	0.9	-178.9%	-0.2%	0.3%
Occupancy	(11.0)	(11.6)	-5.0%	-3.7%	-4.1%
Third-party services and others	(19.0)	(14.3)	32.7%	-6.4%	-5.0%
Depreciation (cost)	(25.2)	(24.8)	1.8%	-8.5%	-8.7%
Gross Profit	77.4	87.7	-11.6%	26.0%	30.8%
Construction costs	(2.6)	(3.5)	-24.7%	-0.9%	-1.2%

¹ Excludes "construction revenue", an accounting entry referring to the investment made in RBD (PPP Bahia).

FY Gross Profit (R\$ Million)	2024	2023	YoY	% NR 2024	% NR 2023
Net Revenue (ex)	1,207.4	1,173.4	2.9%	-	-
Costs (ex)	(851.8)	(808.6)	5.3%	-70.5%	-68.9%
Medical services	(258.0)	(239.0)	7.9%	-21.4%	-20.4%
Personnel	(252.4)	(220.2)	14.6%	-20.9%	-18.8%
Supplies and support labs	(110.9)	(116.6)	-4.9%	-9.2%	-9.9%
Maintenance	(20.6)	(16.8)	22.6%	-1.7%	-1.4%
Occupancy	(45.1)	(42.4)	6.5%	-3.7%	-3.6%
Third-party services and others	(64.4)	(67.8)	-5.0%	-5.3%	-5.8%
Depreciation (cost)	(100.4)	(105.8)	-5.1%	-8.3%	-9.0%
Gross Profit	355.7	364.8	-2.5%	29.5%	31.1%
Construction costs	(9.6)	(6.2)	55.6%	-0.8%	-0.5%

¹ Excludes "construction revenue", an accounting entry referring to the investment made in RBD (PPP Bahia).

The accumulated Gross Profit totaled **R\$ 356 million in 2024**, representing a 3% reduction compared to 2023, with a **Gross Margin of 30%**.

The increase in the volume of diagnostic imaging exams and the expansion of the B2B business line in 2024 drove revenue growth, resulting in a proportional impact on Medical Fees costs, which rose by 8% in the period, reflecting the strong expansion of B2B operations. Nevertheless, the Company's operational efficiency ensured an increase in the contribution margin both on an annual and quarterly basis.

Additionally, strategic measures, such as the renegotiation of contracts with service providers, contributed to a 5% reduction in Supplies and Support Laboratories costs.

We also managed other factors that impacted the Gross Margin, such as the Personnel line, which grew by 15% due to the expansion of the team in B2B operations and the implementation of the nursing salary floor in 2024. Despite these increases, we were able to offset their effects through an extensive review of expense lines, achieving healthy operating margins, as detailed in the following section.

EBITDA / EBITDA MARGIN

Quarterly EBITDA (R\$ Million)	4Q24	4Q23	YoY	% NR 4Q24	% NR 4Q23
Adjusted net revenue	298.0	284.7	4.7%	-	-
Gross Profit	77.4	87.7	-11.6%	26.0%	30.8%
General Expenses	(66.2)	(104.8)	-36.8%	-22.2%	-36.8%
Personnel	(36.7)	(52.6)	-30.2%	-12.3%	-18.5%
Occupancy, third parties, others	(27.7)	(50.4)	-45.1%	-9.3%	-17.7%
Depreciation (expense)	(1.9)	(1.8)	3.6%	-0.6%	-0.6%
Incentive program (shares)	(0.0)	(0.0)	-100.0%	0.0%	0.0%
Other expenses, net	9.3	(10.9)	n/a	3.1%	-3.8%
Earnings (loss) of subsidiaries	0.0	1.4	-100.0%	0.0%	0.5%
EBIT	20.5	(26.7)	n/a	6.9%	-9.4%
(+) Depreciation and amortization	27.1	26.6	1.9%	9.1%	9.4%
EBITDA	47.6	0.0	18.2%	16.0%	0.0%
(+) Adj. write-down of financ. assets ¹	10.2	8.6		3.4%	3.0%
(+) Non-Recurring Expenses	14.7	38.7	-62.1%	4.9%	13.6%
Personnel	8.3	13.9	-39.8%	2.8%	4.9%
Occupation, 3rd and others	6.3	16.3	-61.1%	2.1%	5.7%
Other expenses, net	0.0	8.5	-100.0%	0.0%	3.0%
Adjusted EBITDA	72.5	47.4	53.0%	24.3%	16.7%

¹ Excludes "construction revenue", an accounting entry referring to the investment made in RBD (PPP Bahia).

FY EBITDA (R\$ Milhões)	2024	2023	YoY	% NR 2024	% NR 2023
Adjusted net revenue	1,207.4	1,173.4	2.9%	-	-
Gross Profit	355.7	364.8	-2.5%	29.5%	31.1%
General Expenses	(248.6)	(325.1)	-23.5%	-20.6%	-27.7%
Personnel	(133.1)	(186.3)	-28.5%	-11.0%	-15.9%
Occupancy, third parties, others	(108.0)	(130.9)	-17.5%	-8.9%	-11.2%
Depreciation (expense)	(7.5)	(7.6)	-1.4%	-0.6%	-0.6%
Incentive program (shares)	(0.0)	(0.3)	-100.0%	0.0%	0.0%
Other expenses, net	5.9	(7.0)	-185.2%	0.5%	-0.6%
Earnings (loss) of subsidiaries	0.0	6.2	-100.0%	0.0%	0.5%
EBIT	113.0	38.9	190.5%	9.4%	3.3%
(+) Depreciation and amortization	107.8	113.4	-4.9%	8.9%	9.7%
EBITDA	220.8	152.3	45.0%	18.3%	13.0%
(+) Adj. write-down of financ. assets ¹	38.9	34.0	14.4%	3.2%	2.9%
(+) Non-Recurring Expenses	29.2	48.7	-39.9%	2.4%	4.1%
Personnel	18.0	18.3	-2.0%	1.5%	1.6%
Occupation, 3rd and others	11.1	20.2	-44.8%	0.9%	1.7%
Other expenses, net	0.1	10.1	-98.9%	0.0%	0.9%
Adjusted EBITDA	288.9	234.9	23.0%	23.9%	20.0%

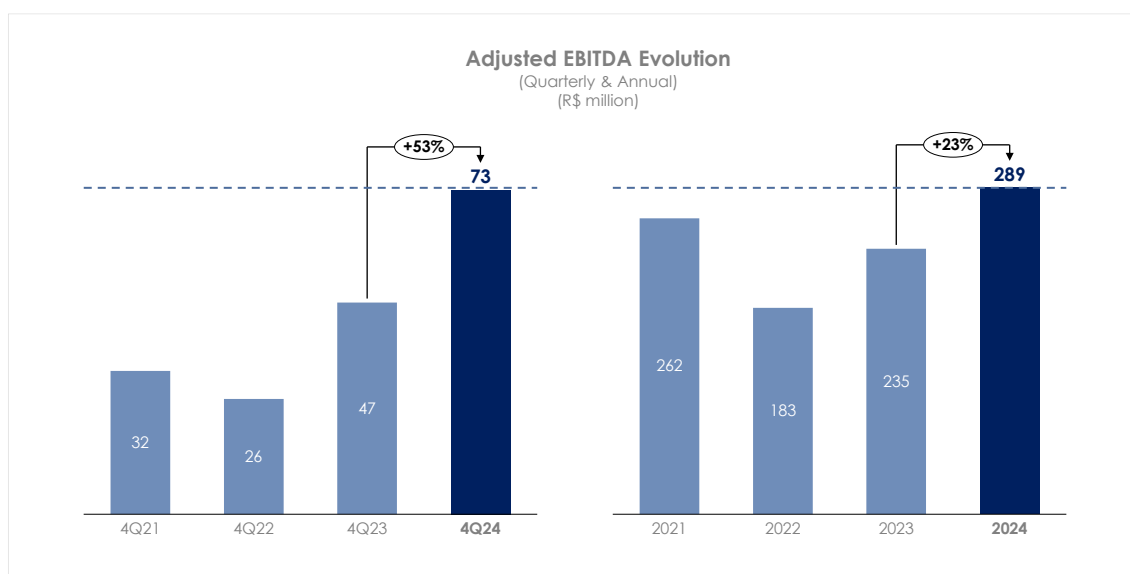
¹ Excludes "construction revenue", an accounting entry referring to the investment made in RBD (PPP Bahia).

In 2024, **Adjusted EBITDA reached R\$ 289 million, an 23% growth compared to 2023, with an EBITDA Margin of 24%**, an improvement of 3.9 percentage points over the previous year. These results reflect the diligent execution of our continuous operational efficiency strategy.

Despite the increase in costs impacting Gross Profit, we managed to reverse this pressure

on profitability through efficient expense management, resulting in an improved EBITDA Margin. **The total of cost and expense lines recorded a 3% reduction in 2024 compared to 2023**, while in the fourth quarter, the decrease was even more significant, reaching 6% compared to 4Q23, reflecting our ongoing pursuit of operational efficiency.

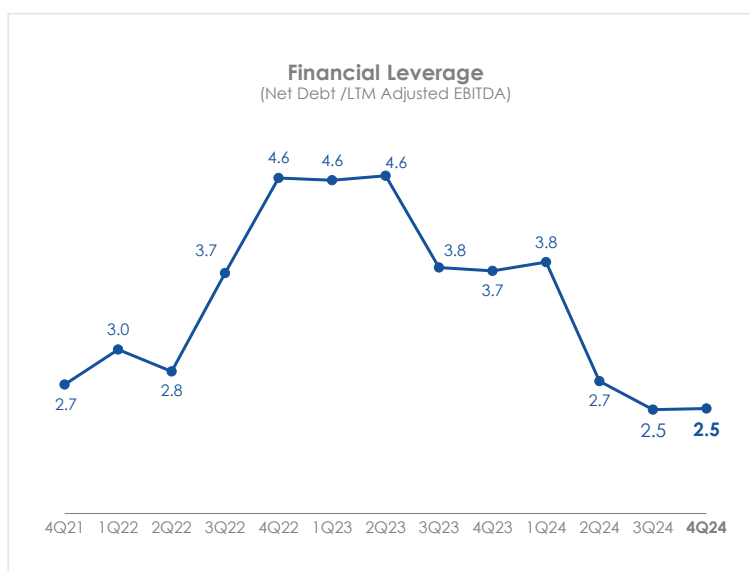
Among the key highlights of the period, the optimization of the back-office structure enabled a **29% reduction in Personnel expense lines** compared to 2023, fully offsetting the increase in team-related costs during the period – as a result, the combined total of Personnel costs and expenses showed a 5% reduction. In the **Occupancy, Third-Party, and Other** cost and expense lines, we achieved a **contraction of more than 10% compared to 2023**, reinforcing our commitment to sustainable and scalable profitability. It is worth noting that all these reductions described consider non-recurring expenses. Therefore, if adjusted, they would be even greater.



FINANCIAL RESULT AND INDEBTEDNESS

Financial Result (R\$ Million)	4Q24	4Q23	YoY	2024	2023	YoY
Financial revenue	4.1	5.8	-30.0%	43.0	14.4	199.1%
Financial expenses	(59.8)	(64.4)	-7.1%	(224.2)	(222.8)	0.6%
Lease interest	(6.7)	(7.0)	-4.7%	(27.3)	(29.9)	-8.9%
Total Financial Result	(62.4)	(65.7)	-4.9%	(208.5)	(238.4)	-12.5%

We closed the 2024 fiscal year with a negative Financial Result of R\$ 208 million, an improvement of over 13% compared to 2023. This reduction reflects our efforts in optimizing the capital structure and reducing indebtedness, especially in an unfavorable macroeconomic scenario with high interest rates in the country.



Debt (R\$ Million)	dec/24	sep/24	dec/23	YoY
Loans and debentures	721.7	735.0	1,045.3	-31.0%
Derivative fin. instruments	0.0	0.0	0.0	n/a
Gross Bank Debt	721.7	735.0	1,045.3	-31.0%
Gross Bank Debt R\$ ¹	721.7	735.0	1,045.3	-31.0%
Gross Bank Debt US\$	0.0	0.0	0.0	n/a
Tax installment payments	87.3	59.7	28.3	208.5%
Acquisitions of companies	15.5	18.5	18.3	-15.3%
Total Gross Debt	824.4	813.2	1,091.8	-24.5%
Cash and equivalents	115.0	167.7	218.6	-47.4%
Total Net Debt	709.5	645.5	873.3	-18.8%
Adjusted EBITDA LTM	288.9	263.8	234.9	23.0%
Total Net Debt / Adj. EBITDA	2.46 x	2.45 x	3.72 x	-33.9%

At the end of 4Q24, the balance of **Cash, Equivalents, and Securities** was R\$ 115 million, while **Total Gross Debt** reached R\$ 824 million. With these movements, we achieved a **Total Net Debt** of R\$ 709 million, 19% lower than the balance in 4Q23.

As a result, the **financial leverage ratio** closed at **2.5x**, in line with the ratios obtained in recent quarters and significantly lower than that reported in the same period of the previous year.

We remain committed to the goal of strengthening operational cash flow generation and increasing current liquidity, and we continue to be dedicated to improving and reinforcing our capital structure.

INCOME TAX AND SOCIAL CONTRIBUTION

Income taxes (R\$ Million)	4Q24	4Q23	YoY	2024	2023	YoY
Income before taxes on income	(41.9)	(92.4)	-54.6%	(95.4)	(199.5)	-52.2%
Taxes on income	(5.5)	7.0	n/a	(21.8)	(19.1)	14.1%
Current taxes on income	(5.2)	(7.7)	-32.5%	(27.8)	(25.5)	9.0%
Deferred taxes on income	(0.3)	14.7	n/a	6.0	6.4	-6.1%
Effective tax rate	n/a	7.6%	n/a	n/a	n/a	n/a

NET INCOME

Net result (R\$ Million)	4Q24	4Q23	YoY	2024	2023	YoY
Attributed to the controlling shareholders	(52.6)	(88.4)	-40.5%	(129.1)	(227.9)	-43.3%
Attributed to non-controlling shareholders	5.1	3.0	71.8%	11.9	9.3	27.5%
Net Income	(47.5)	(85.4)	-44.4%	(117.2)	(218.6)	-46.4%
(+) Non-recurring Expenses	14.7	38.7	-62.1%	29.2	48.7	-39.9%
Net Margin	-15.9%	-30.0%	14.1 p.p.	-9.7%	-18.6%	8.9 p.p.
Earnings per share (R\$)	(0.44)	(0.75)	-40.5%	(1.09)	(1.93)	-43.3%

As a result of our strategy and efforts to enhance the Company's operational efficiency, we closed the 2024 fiscal year with a negative **Net Income** of R\$ 117 million, representing a **46% reduction compared to 2023**.

INVESTMENTS

Investments (R\$ Million)	4Q24	4Q23	YoY	2024	2023	YoY
Organic expansion	11.3	4.7	140.8%	60.1	40.9	47.0%
Maintenance	6.0	1.5	303.0%	24.2	24.6	-1.7%
Others	9.9	5.1	93.8%	22.1	26.0	-15.1%
Total CAPEX	27.2	11.3	141.1%	106.4	91.5	16.3%
Financial assets (RBD)	2.8	3.7	-24.8%	10.1	6.5	56.0%
M&A / Investments	30.0	15.0	100.2%	116.5	98.0	18.9%

In the 2024 fiscal year, we increased our investments by **16%** compared to 2023, with a focus on technological upgrades and the expansion of installed capacity to keep pace with the growing volume of exams performed.

FINANCIAL PERFORMANCE

Income Statement	4Q24	4Q23	YoY	2024	2023	YoY
Gross Revenue Ex. PPP Construction ¹	320.5	299.3	7.1%	1,299.7	1,255.8	3.5%
Adjusted Deductions ¹	(22.4)	(14.5)	54.6%	(92.3)	(82.4)	12.0%
Net Revenue Ex. PPP Construction¹	298.0	284.7	4.7%	1,207.4	1,173.4	2.9%
Adjusted CSP ¹	(220.6)	(197.0)	11.9%	(851.8)	(808.6)	5.3%
Gross Profit	77.4	87.7	-11.7%	355.7	364.8	-2.5%
Gross Margin	26.0%	30.8%	-4.8 p.	29.5%	31.1%	-1.6 p.p.
General Expenses	(66.2)	(104.8)	-36.8%	(248.6)	(325.1)	-23.5%
Other operating income (expenses), net	9.3	(10.9)	n/a	5.9	(7.0)	n/a
Income from equity investments	0.0	1.4	-100.0%	0.0	6.2	-100.0%
(+) Depreciation and amortization (total)	27.1	26.6	1.9%	107.8	113.4	-4.9%
EBITDA	47.6	0.0	>1.000 %	220.9	152.3	45.0%
(+) RBD adjustment (PPP in Bahia)	10.2	8.6	18.2%	38.9	34.0	14.4%
(+) Non-Recurring Expenses	14.7	38.7	-62.1%	29.2	48.7	-39.9%
Adjusted EBITDA	72.5	47.4	53.0%	288.9	234.9	23.0%
Adjusted EBITDA Margin	24.3%	16.7%	7.7 p.p.	23.9%	20.0%	3.9 p.p.
(-) Depreciation and Amortization (total)	(27.1)	(26.6)	1.9%	(107.8)	(113.4)	-4.9%
Financial Results	(62.4)	(65.7)	-4.9%	(208.5)	(238.4)	-12.5%
LAIR	(41.9)	(92.4)	-54.6%	(95.4)	(199.5)	-52.1%
IRCS	(5.5)	7.0	n/a	(21.8)	(19.1)	14.1%
Effective IR&CS rate	n/a	7.6%	n/a	n/a	n/a	n/a
Net Profit	(47.5)	(85.4)	-44.4%	(117.2)	(218.5)	-46.4%
Net Margin	-15.9%	-30.0%	14.1 p.p.	-9.7%	-18.6%	8.9 p.p.
Adjusted Net Profit²	(32.8)	(46.6)	-29.7%	(88.0)	(169.9)	-48.2%
Adjusted Net Profit Margin	-11.0%	-16.4%	5.4 p.p.	-7.3%	-14.5%	7.2 p.p.
Minority Participation	5.1	3.0	71.8%	11.9	9.3	27.5%

¹ Recurring adjustment, corresponding to the recovery of investments made by RBD in the PPP with the State of Bahia and non-recurring expenses.
N/A = not applicable

BALANCE SHEET

BALANCE SHEETS ON DECEMBER 31, 2024 AND DECEMBER 31, 2023

(BRL '000)

ASSETS	12/31/2024	12/31/2023	LIABILITIES AND EQUITY	12/31/2024	12/31/2023
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and cash equivalents	114,972	218,595	Trade payables	78,316	128,857
Accounts receivable	447,136	202,160	Payroll and benefits	100,115	79,556
Inventories	11,618	12,261	Borrowings and financing	293,991	375,976
Financial assets	30,724	16,247	Leases	12,867	31,059
Taxes recoverable	73,471	57,545	Tax obligations	144,377	71,702
Related parties	85	85	Tax installment payments	18,469	24,763
Derivative financial instruments		-	Accounts payable - acquisition of companies	15,476	18,280
Other accounts receivable	16,426	17,854	Dividends payable	104	75
Total current assets	694,432	524,747	Derivative financial instruments		-
			Other accounts payable	2,685	4,552
NONCURRENT ASSETS			Total current liabilities	666,400	734,820
Securities		-	NONCURRENT LIABILITIES		
Escrow deposits	28,902	26,575	Borrowings and financing	427,722	669,306
Contingency reimbursement guarantee	10,127	11,525	Leases	216,482	232,902
Related parties	104,152	39,342	Related parties	310,299	(152)
Deferred income and social contribution taxes	209,605	204,322	Tax installment payments	68,783	3,520
Financial assets	31,674	58,481	Accounts payable - acquisition of companies		-
Investments	2,721	7,657	Deferred income and social contribution taxes	6,047	7,495
Property and equipment	593,704	561,506	Provision for legal contingencies	56,050	55,918
Intangible assets	1,003,888	1,002,026	Other accounts payable	622	22,010
Usage rights	210,017	233,630	Total non-current liabilities	1,086,005	990,999
Total noncurrent assets	2,194,790	2,145,064	EQUITY		
			Capital stock	612,412	612,412
TOTAL ASSETS	2,889,222	2,669,811	Advance for future capital increase	511,000	200,100
			Capital reserves	608,254	613,079
			Treasury shares	(1,899)	(2,280)
			Accrued losses	(634,974)	(505,855)
			Other comprehensive income	-	-
			Controlling shareholders' equity	1,094,793	917,456
			Minority interest	42,024	26,536
			Total equity	1,136,817	943,992
			TOTAL LIABILITIES AND EQUITY	2,889,222	2,669,811

INCOME STATEMENT

FOR THE PERIODS ENDED DECEMBER 31, 2024 AND DECEMBER 31, 2023

(BRL '000)

Consolidated (R\$ Million)	4Q24	4Q23	2024	2023
Net revenues	300,668	288,188	1,216,992	1,179,584
Cost of services	(223,219)	(200,534)	(861,335)	(814,782)
Gross profit	77,449	87,654	355,657	364,802
Operating (expenses) income				
General and administrative expenses	(66,221)	(104,811)	(248,597)	(325,077)
Other (expenses) income, net	9,264	(10,896)	5,949	(6,980)
Equity in the earnings (loss) of subsidiaries	-	1,392	-	6,156
Operating income before financial result	20,492	(26,661)	113,009	38,901
Financial result	(62,439)	(65,689)	(208,459)	(238,370)
Financial expenses	(66,503)	(70,722)	(251,500)	(248,778)
Financial income	4,064	5,033	43,041	10,408
income and social contribution taxes				
	(41,947)	(92,350)	(95,450)	(199,469)
Income and social contribution taxes				
Current and deferred	(5,519)	6,989	(21,786)	(19,090)
Net income (loss) for the period	(47,466)	(85,361)	(117,236)	(218,559)
Attributable to controlling shareholders	(52,612)	(88,358)	(129,119)	(227,878)
Attributable to non-controlling shareholders	5,146	2,996	11,883	9,319

CASH FLOW STATEMENT

DECEMBER 31, 2024 AND DECEMBER 31, 2023

(BRL '000)

CASH FLOW FROM OPERATING ACTIVITIES	12/31/2024	12/31/2023
Net Income (loss) for the period	(117,236)	(218,559)
Adjustments to reconcile net income to net cash generated by (used in) operating activities:		
Depreciation and amortization	243,508	217,340
Stock options granted and restricted stocks	102,231	93,130
Result with Financial Derivatives	382	330
Residual value of property, plant and equipment and rights of use disposed of, and investments	-	-
Finance charges, foreign exchange effect and derivatives	310	1,301
Financial asset update	149,439	157,786
Income (loss) from subsidiaries	(16,384)	(18,436)
Allowance for doubtful debts	-	(6,156)
Provisions for civil, labor and tax risks	10,961	(3,405)
Deferred Taxes	3,300	1,723
	(6,731)	(8,933)
	126,272	(1,219)
Decrease (increase) in operating assets	(245,175)	(12,081)
Decrease (increase) in clients	(217,080)	21,440
Decrease (increase) in inventories	643	2,370
Decrease (increase) in other assets	(18,595)	(29,369)
Decrease (increase) in Financial Asset	(10,143)	(6,522)
Increase (decrease) in operating liabilities:	77,883	115,604
Increase (decrease) in trade payables	(50,541)	38,997
Increase (decrease) in payroll and related taxes	20,559	12,185
Increase (decrease) in taxes payable and taxes in installments	130,628	73,085
Increase (decrease) in other liabilities	(27,698)	4,798
Income Tax and Social Contribution paid	(1)	(16,094)
Dividends and interest on equity received	4,936	2,633
Net Cash generated by Operating Activities	(41,020)	102,304
CASH FLOW FROM INVESTING ACTIVITIES		
	-	-
Acquisition of subsidiaries, net of cash received	(3,845)	(1,181)
Acquisition of minority participation	-	-
Related Parties	245,641	(21,613)
Increase in Investments	-	-
Purchase of property, plant and equipment and intangible assets	(99,387)	(88,356)
Net cash used in investing activities	142,409	(111,150)
CASH FLOW FROM FINANCING ACTIVITIES		
Receipt (payment) of derivative financial instrument	-	-
Payment for restricted shares	(382)	-
Related Parties - Liabilities	310,900	-
Capital increase - AFAC	-	200,100
Dividends paid	3,634	(15,019)
Net borrowings from loans and debentures	123,704	322,358
Interest paid	(128,653)	(101,509)
Amortization of loans, financing, derivatives and leasing	(514,214)	(397,232)
Net cash used in financing activities	(205,011)	8,698
INCREASE IN CASH AND CASH EQUIVALENTS	(103,622)	(148)
CASH AND CASH EQUIVALENTS		
At the beginning of the period	218,595	218,744
At the end of the period	114,972	218,595

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