



2Q24

Earnings Release

CONFERENCE CALL FRI
August 9, 2024 | 1:00p.m

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ALLIANÇA ANNOUNCES ITS 2Q24 RESULTS

São Paulo, August 9, 2024 - **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 second quarter of 2024 (2Q24) highlighting its main financial indicators and business performance. For further information, figures, and historical series (when available) can be accessed at <http://ri.allianca.com>.

Highlights (R\$ Million)	2Q24	2Q23	YoY	6M24	6M23
Gross Revenue ¹	337.5	321.6	5.0%	638.9	633.5
Net Revenue ¹	314.4	298.5	5.3%	593.5	587.7
Gross Profit	98.2	89.9	9.2%	178.8	189.3
Gross Margin ²	31.2%	30.1%	1.1 p.p.	30.1%	32.2%
Adjusted EBITDA ³	84.7	66.1	28.2%	131.6	129.3
Adjusted EBITDA Margin ²	26.9%	22.1%	4.8 p.p.	22.2%	22.0%

¹Excludes “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 QUARTER

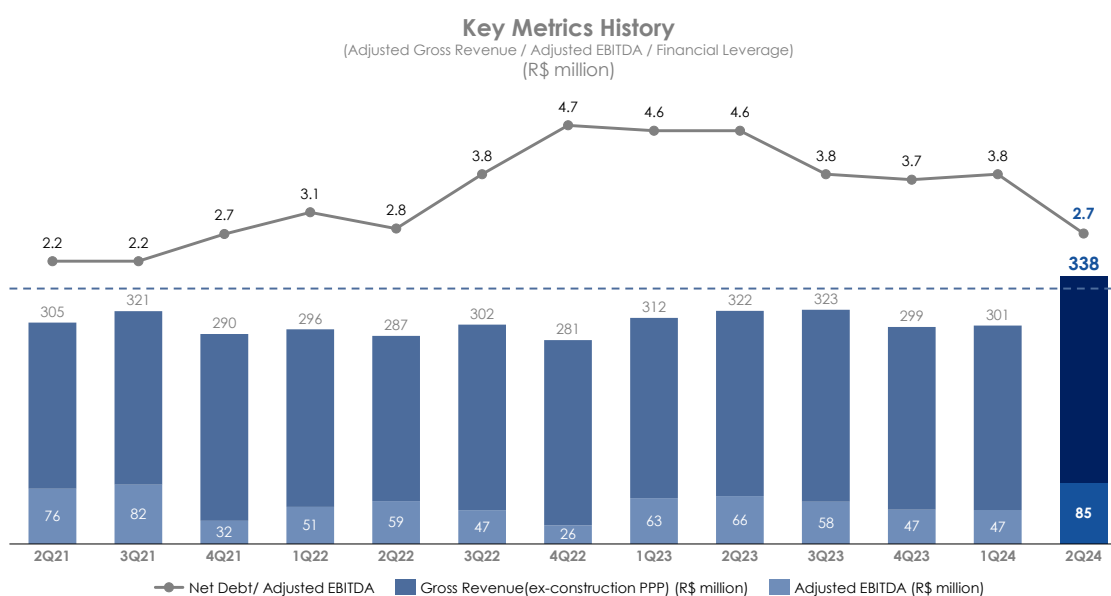
- **Net Income** (R\$ 3 million), marking the completion of the Company’s turnaround;
- **Gross Profit** expanded to **R\$ 98 million**, with a gross margin of **31%** for the period;
- **Record Gross Revenue: R\$ 338 million**, a 5% increase compared to 2Q23;
- **Adjusted EBITDA³** was **R\$ 85 million – the highest ever recorded** - representing a 28% growth compared to the same period last year, with an **Adjusted EBITDA margin of 27%** in 2Q24;
- **The leverage ratio¹** reached **2.7x**, one of the lowest levels for a quarter.

MANAGEMENT MESSAGE

We are pleased to announce the 2Q24 results of Alliança Saúde, which reflect an important milestone in our Company's trajectory. In 2Q24, we achieved our first net profit since 3Q21, a result that marks a turning point in our turnaround journey.

Financial Performance

In addition to this net income, we achieved historic milestones: **record Gross Revenue**, demonstrating the robustness of our operations. Additionally, the stabilization of costs allowed us to reach a healthy margin. We recorded **the highest EBITDA**, as well as **one of the lowest leverage ratios in the Company's history**, highlighting **operational efficiency and the effectiveness of the measures implemented in our recovery strategy**.



Revenue Growth and Partnerships

The growth in Gross Revenue — the highest recorded for a quarter— is mainly the result of our commercial partnerships strategy (B2B), optimization of operational efficiency, and consequent increase in exam production. The expansion of hospital revenue throughout the quarter was driven by the launch of diagnostic imaging services in three units of **one of the country's leading hospital networks**. We expanded our accreditation with **one of the largest and most relevant national health insurers**, resulting in a **significant increase in the beneficiary base for our brands**.

We are diversifying our revenue sources while simultaneously increasing our presence and relevance in the sector. The hiring of renowned radiologists in some of our locations has enhanced the penetration of our brands within the medical community in the regions where we operate.

Cost Reduction and Operational Efficiency

We continue our diligent review of service and cost protocols, resulting in a significant reduction in supply costs. We achieved substantial cost reductions across nearly all lines, except for the Medical Fees category — given the growth of the intra-hospital B2B line, this cost now represents a relatively larger percentage of revenue. However, the margin of this business unit is comparable to that of other segments. The unit cost per exam at Alliança's facilities remains in line with budget expectations.

Turnaround Completion

In the context of its successful strategy, the Company has completed its turnaround process and organizational restructuring, optimizing efficiency at the senior management level and thus delivering results that serve as benchmarks for future performance. With the highest quarterly revenue in our history, the highest EBITDA, and the first quarterly profit in nearly three years, Alliança Saúde demonstrates the **effectiveness of its business plan.**

These results reflect the consistency in the implementation of our strategy and the commitment and alignment of the Management and the entire team towards our objectives.

Subsequent Events

Following the closing of the quarter, we obtained accreditation from IAMSPE (Instituto de Assistência Médica aos Servidores Públicos do Estado de São Paulo), allowing access for its more than 1.1 million beneficiaries to Alliança's accredited units. The contract, made under the new public procurement law, has an initial term of one year, renewable for up to nine more years.

Additionally, the Company continues to strengthen its relationships with payers. In this regard, among others, we highlight an agreement with one of the most relevant health insurers in the city of São Paulo, expanding access in various specialties, including clinical analysis.

Final Remarks

We thank our more than 5,000 employees, shareholders, partners, and the millions of customers across all regions of the country for believing in this **Alliança**. We reaffirm our commitment to the future, promoting health and staying true to our purpose of continuous growth, perpetuity, and sustainable value generation.

Management

ALLIANÇA HEALTHCARE EXCELLENCE



Alliança – Excelência em Saúde. We are a company committed to enhancing and strengthening the sense of alliance between **Growth, Efficiency, Clients, People, and Quality Healthcare** — our five pillars. Alliança also represents the strengthening of our strategic alliances and partnerships. Alliança seeks new paths to transform the healthcare sector in Brazil. This means reinventing business models and ensuring leadership by giving visibility to a company that is attentive, modern, and youthful, even within a traditional sector. Under the Alliança brand, our purpose is to continue innovating and delivering quality services to our clients.

CORPORATE PROFILE

Our business platforms

Core Business

Strong Brands, Consolidated and **Recognized** for Medical Quality



Out of pocket

Innovation and Diversification expanding access



Public-Private Partnerships (PPP)

Excellent medical care with **NPS over 90%**



Healthtech - iDr

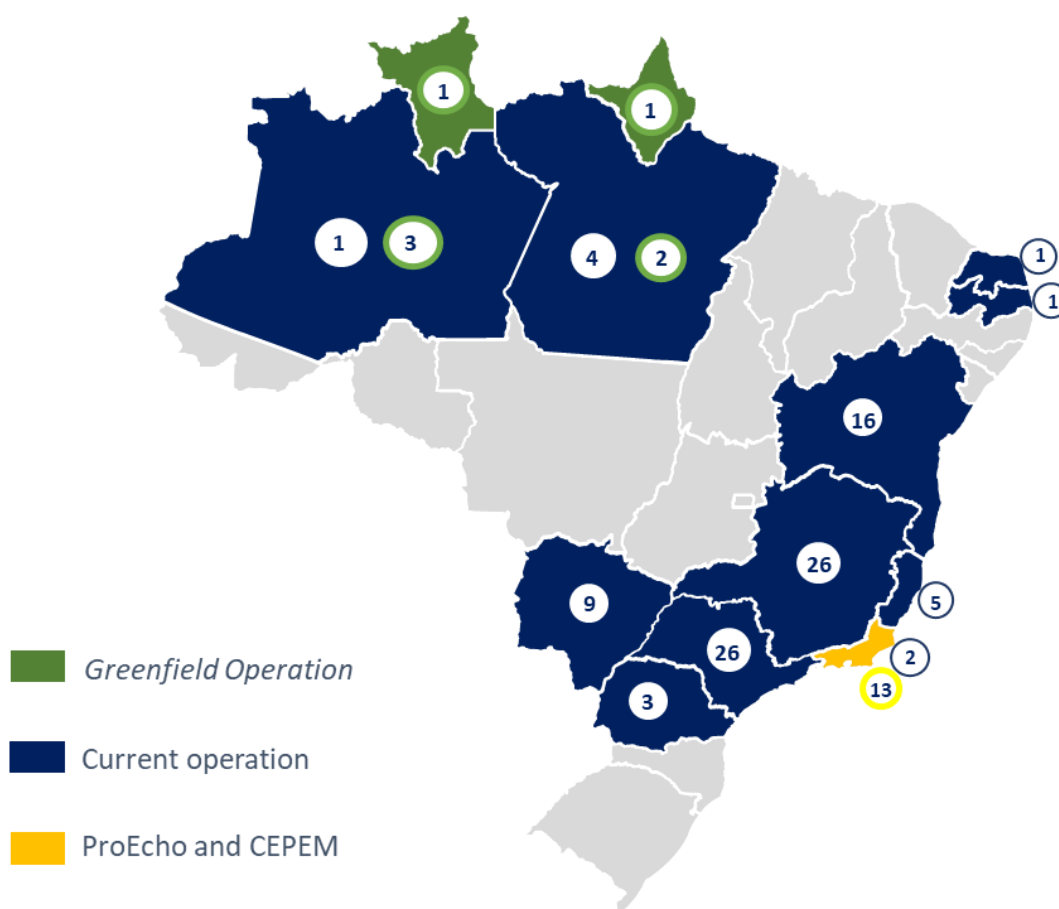
1st company **in the world to remotely operate** MRI and CT from all manufacturers



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

Present in **46 cities** in 13 Brazilian states, with a total of 107 service units¹ strategically distributed in addition to seven pre-operational units represented by Greenfield Operation. The Company has the **most modern technological park in the high complex diagnostic medicine segment in Brazil**, being the second largest company in number of magnetic resonance equipment in the sector, in addition to CT scanners and ultrasounds resulting from massive investments in technology imports.

NATIONWIDE COVERAGE



¹ The figure does not consider the units that will be opened under the contract with Unimed FAMA.

OPERATIONAL PERFORMANCE

Operational Metrics	Assets
End of Period	2Q24
Units	107
Mega	17
Standard	66
Collection Units	11
CEPEM and ProEcho	13
MRI Equipment	108
CA Rooms	304

In the second quarter of 2024, the production of clinical analysis exams remained in line with the same quarter of the previous year, demonstrating consistent demand for these services. The average ticket for clinical analysis exams showed a 1.4% decrease, which was offset by the reduction in the costs of these exams, thanks to the already implemented strategy of internalizing the Clinical Analysis (CA) sector.

Regarding imaging exams, revenue grew by 1%, with MRI exam production increasing by 2.4%. As a result, the productivity of MRI equipment grew by 5.1%, reflecting our ability to use resources more efficiently and serve a larger number of patients.

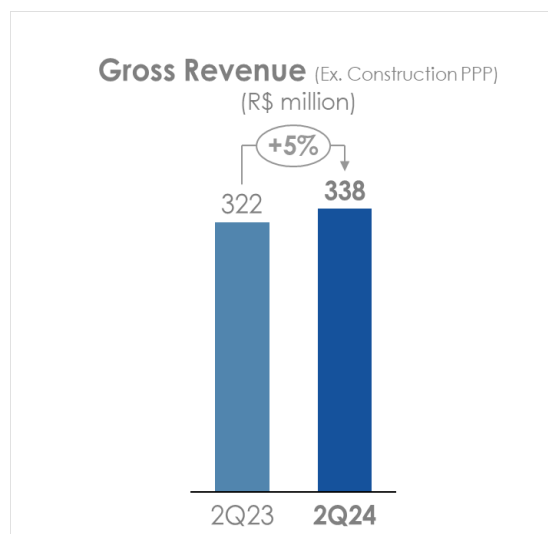
It is important to highlight that, even in an unstable macroeconomic environment, we were able to capture greater demand while maintaining our operating margins through a thorough review of the entire cost chain. The combination of operational efficiency with a targeted commercial positioning allows us to continue offering high-quality services while maintaining profitability.

	Performance					
	2Q24	2Q23	YoY	6M24	6M23	YoY
Services						
Imaging Exams ('000)	1,184.2	1,140.4	3.8%	2,287.6	2,281.7	0.3%
CA Exams ('000)	1,982.6	2,000.7	-0.9%	3,909.5	4,109.6	-4.9%
Average Ticket						
Imaging Exams Avg. Ticket (R\$)	243.8	247.4	-1.5%	241.2	242.6	-0.6%
CA Avg. Ticket (R\$)	17.2	17.5	-1.4%	17.4	17.4	-0.2%
Average Daily Production						
MRI Exams/Equipment/Day	32.8	31.2	5.1%	31.0	30.0	3.2%

GROSS REVENUE

In 2Q24, Adjusted Gross Revenue totaled **R\$ 338 million — the highest ever recorded for a quarter**, showing a 5% growth compared to the same period of the previous year.

Among the factors that contributed to this milestone are the growth in imaging exam production and, most notably, the progress in the commercial partnerships (B2B) strategy. As mentioned earlier, the **Company has been working on forming strategic alliances**.



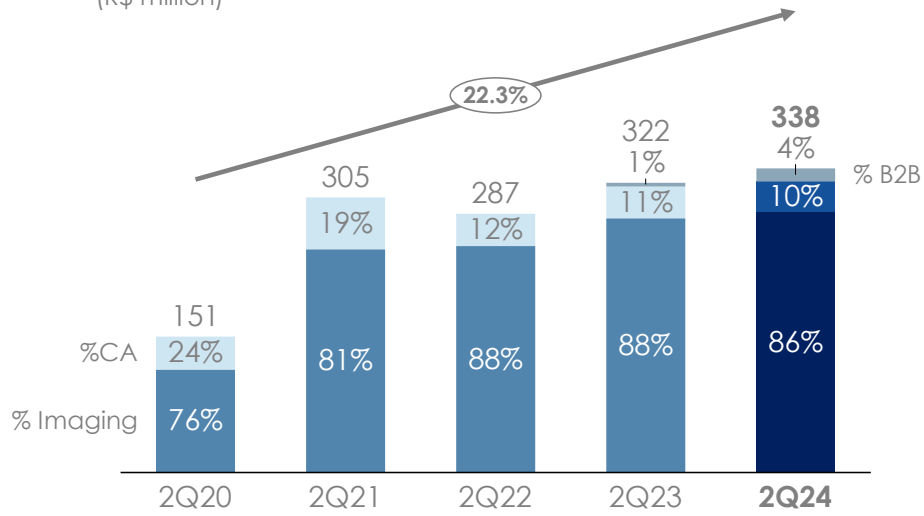
The Company remains committed to maximizing the productivity of its equipment by revising service protocols, ensuring greater productivity and an improved customer experience as the time spent in the units is reduced, and expanding service capacity through the implementation of new schedules—including alternative hours.

Based on the growth in productivity associated with increased service capacity and the expansion of new commercial partnerships (B2B), Management believes in the continued revenue growth trajectory.

Gross Revenue (R\$ Million)	2Q24	2Q23	YoY	6M24	6M23	YoY
Gross Revenue (ex-Construction) ¹	337.5	321.6	5.0%	638.9	633.5	0.8%
Diagnostic Imaging	288.7	282.2	2.3%	551.7	553.5	-0.3%
MRI	118.7	114.6	3.6%	223.6	223.3	0.1%
Ex-MRI imaging	170.0	167.6	1.4%	328.1	330.2	-0.6%
Clinical Analysis	34.2	35.0	-2.3%	67.9	71.5	-5.0%
B2B	14.6	4.4	235.3%	19.2	8.4	127.5%
Construction Revenue	3.5	1.0	n/a	5.3	1.5	n/a
Gross revenue	341.1	322.5	5.7%	644	635	1.4%
Deductions	-23.3	-23.1	0.9%	-45.7	-45.9	-0.5%
Net Revenue	317.7	299.4	6.1%	598.4	589.1	1.6%
Net Revenue (ex-Construction) ¹	314.4	298.5	5.3%	593.5	587.7	1.0%

¹ Excludes "Construction Revenue", accounting entry referring to the investment made in RBD (PPP Bahia).

Gross Revenue Evolution (Ex. Construction PPP) (R\$ million)



GROSS PROFIT / GROSS MARGIN

Quarterly Gross Profit (R\$ Million)	2Q24	2Q23 (proforma) ²	2Q23	YoY	% NR 2Q24	% NR 2Q23	YoY
Net Revenue (ex)¹	314.4	298.5	298.5	5.3%	-	-	-
Costs (ex)¹	-216.2	-219.8	-208.6	-1.6%	-68.8%	-73.6%	4.9 p.p.
Medical services	-65.7	-60.5	-60.5	8.5%	-20.9%	-20.3%	-0.6 p.p.
Personnel	-61.7	-65.2	-54.1	-5.4%	-19.6%	-21.9%	2.2 p.p.
Supplies and support labs	-27.9	-30.5	-30.5	-8.3%	-8.9%	-10.2%	1.3 p.p.
Maintenance	-7.4	-6.1	-6.1	20.4%	-2.4%	-2.1%	n/a
Occupancy	-11.7	-11.2	-11.2	4.5%	-3.7%	-3.7%	0.0 p.p.
Third-party services and others	-17.1	-18.7	-18.7	-8.8%	-5.4%	-6.3%	0.8 p.p.
Depreciation (cost)	-24.7	-27.5	-27.5	-10.0%	-7.9%	-9.2%	1.3 p.p.
Gross Profit	98.2	78.7	89.9	24.7%	31.2%	26.4%	4.9 p.p.
Construction costs	-3.3	-0.9	-0.9	268.6%	-1.1%	-0.3%	-0.8 p.p.

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

²For the purposes of better comparability, the proforma considers reclassifications made in the Personnel lines, only between costs and expenses, with no impact on EBITDA and Net Income.

YTD Gross Profit (R\$ Million)	6M24	6M23 (proforma) ²	6M23	YoY	% NR 6M24	% NR 6M23	YoY
Net Revenue (ex)	593.5	587.7	587.7	1.0%	-	-	-
Costs (ex)	-414.7	-398.4	-398.4	4.1%	-69.9%	-67.8%	-2.1 p.p.
Medical services	-124.6	-118.8	-118.8	4.9%	-21.0%	-20.2%	-0.8 p.p.
Personnel	-118.8	-114.2	-98.5	4.1%	-20.0%	-19.4%	-0.6 p.p.
Supplies and support labs	-53.0	-59.3	-59.3	-10.5%	-8.9%	-10.1%	1.1 p.p.
Maintenance	-12.0	-10.6	-10.6	13.2%	-2.0%	-1.8%	-0.2 p.p.
Occupancy	-22.3	-20.2	-20.2	10.6%	-3.8%	-3.4%	-0.3 p.p.
Third-party services and others	-33.5	-37.0	-37.0	-9.4%	-5.6%	-6.3%	0.6 p.p.
Depreciation (cost)	-50.4	-54.0	-54.0	-6.6%	-8.5%	-9.2%	0.7 p.p.
Gross Profit	178.8	189.3	189.3	-5.6%	30.1%	32.2%	-2.1 p.p.
Construction costs	-5.0	-1.4	-1.4	259.3%	-0.8%	-0.2%	-0.6 p.p.

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

²For the purposes of better comparability, the proforma considers reclassifications made in the Personnel lines, only between costs and expenses, with no impact on EBITDA and Net Income.

Gross Profit totaled **R\$ 98 million in 2Q24**, a **25% increase compared to 2Q23**. This result is explained by: **(i)** a 5% revenue growth, as previously mentioned; **(ii)** lower Personnel Costs (down 20.6%), despite higher revenue compared to the same period last year, a result of the cost reduction initiative started during the Company's restructuring; **(iii)** an 8.9% reduction in Supply and Support Laboratory Costs, with Clinical Analysis exams remaining nearly in line with 2Q23, due to the internalization of part of the service; **(iv)** Third-Party Services and Other Costs decreased by 5.6%, explained by the revision of Third-Party Services contracts and supplier negotiations.

Occupancy and Maintenance costs nominal showed growth. However, their relative proportion to Net Revenue remained stable. It is important to note that the only category that showed nominal and marginal growth was Medical Fees, which is justified by the expansion of commercial agreements for operations within hospitals. It is worth highlighting that, if these costs are excluded, the line remains stable compared to previous periods.

As a result, the Company recorded a **Gross Margin of 31% in 2Q24**, an improvement of 4.9 percentage points compared to 2Q23.

EBITDA / EBITDA Margin

Quarterly EBITDA (R\$ Million)	2Q24	2Q23 (proforma) ²	2Q23	YoY	% NR 2Q24	% NR 2Q23	YoY (proforma) ²
Adjusted net revenue	314.4	298.5	298.5	5.3%	-	-	-
Gross Profit	98.2	78.7	89.9	9.2%	31.2%	26.4%	4.9 p.p.
General Expenses	-55.2	-61.6	-72.7	-10.3%	-	-20.6%	3.1 p.p.
Personnel	-31.4	-35.0	-46.2	-10.3%	17.6%	-	1.7 p.p.
Occupancy, third parties and others	-22.0	-24.2	-24.2	-9.4%	10.0%	-11.7%	1.1 p.p.
Depreciation (expense)	-1.9	-1.9	-1.9	-3.6%	-7.0%	-8.1%	0.1 p.p.
Incentive program (shares)	0.0	-0.4	-0.4	-100.0%	-0.6%	-0.6%	0.1 p.p.
Other expenses, net	1.0	3.1	3.1	-69.4%	0.0%	-0.1%	n/a
Earnings (loss) of subsidiaries	0.0	2.5	2.5	-100.0%	0.3%	1.1%	-0.7 p.p.
EBIT	43.9	22.8	22.8	92.5%	14.0%	7.6%	6.3 p.p.
(+) Depreciation and amortization (total)	26.6	29.4	29.4	-9.6%	8.5%	9.9%	-1.4 p.p.
EBITDA	70.5	52.2	52.2	35.0%	22.4%	17.5%	4.9 p.p.
(+) Adj. write-down of financial assets ¹	9.5	8.5	8.5	11.8%	3.0%	2.8%	0.2 p.p.
(+) Non-Recurring Expenses	4.7	5.4	5.4	-12.3%	1.5%	1.8%	-0.3 p.p.
Personnel	4.1	0.0	3.6	n/a	1.3%	0.0%	1.3 p.p.
Occupation, 3rd and others	0.6	0.2	0.2	244.3%	0.2%	0.1%	0.1 p.p.
Other expenses, net	0.0	1.6	1.6	n/a	0.0%	0.5%	-0.5 p.p.
Adjusted EBITDA	84.7	66.1	66.1	28.2%	26.9%	22.1%	4.8 p.p.

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

²For the purposes of better comparability, the proforma considers reclassifications made in the Personnel lines, only between costs and expenses, with no impact on EBITDA and Net Income.

YTD EBITDA (R\$ Million)	2Q24	2Q23 (proforma) ²	2Q23	YoY	% NR 2Q24	% NR 2Q23	YoY
Net Revenue (ex)	593.5	587.7	587.7	1.0%	-	-	-
Gross Profit	178.8	189.3	189.3	-5.6%	30.1%	32.2%	-2.1 p.p.
General Expenses	-128.3	-149.9	-149.9	-14.4%	-21.6%	-25.5%	3.9 p.p.
Personnel	-70.2	-83.9	-95.0	-16.3%	-11.8%	-14.3%	2.4 p.p.
Occupancy, third parties and others	-54.4	-50.8	-50.8	7.0%	-9.2%	-8.6%	-0.5 p.p.
Depreciation (expense)	-3.7	-3.8	-3.8	-2.0%	-0.6%	-0.6%	0.0 p.p.
Incentive program (shares)	0.0	-0.3	-0.3	-100.0%	0.0%	0.0%	0.0 p.p.
Other expenses, net	-2.5	3.4	3.4	-174.3%	-0.4%	0.6%	-1.0 p.p.
Earnings (loss) of subsidiaries	0.0	5.0	5.0	-100.0%	0.0%	0.8%	-0.8 p.p.
EBIT	47.9	47.8	47.8	0.4%	8.1%	8.1%	0.0 p.p.
(+) Depreciation and amortization (total)	54.2	57.8	57.8	-6.3%	9.1%	9.8%	-0.7 p.p.
EBITDA	102.1	105.6	105.6	-3.3%	17.2%	18.0%	-0.8 p.p.
(+) Adj. write-down of financial assets ¹	18.7	16.9	16.9	10.7%	3.1%	2.9%	0.3 p.p.
(+) Non-Recurring Expenses	10.8	6.9	6.9	57.0%	1.8%	1.2%	0.6 p.p.
Personnel	7.7	3.6	3.6	114.4%	1.3%	0.6%	0.7 p.p.
Adjusted EBITDA	3.1	1.7	1.7	83.6%	0.5%	0.3%	0.2 p.p.

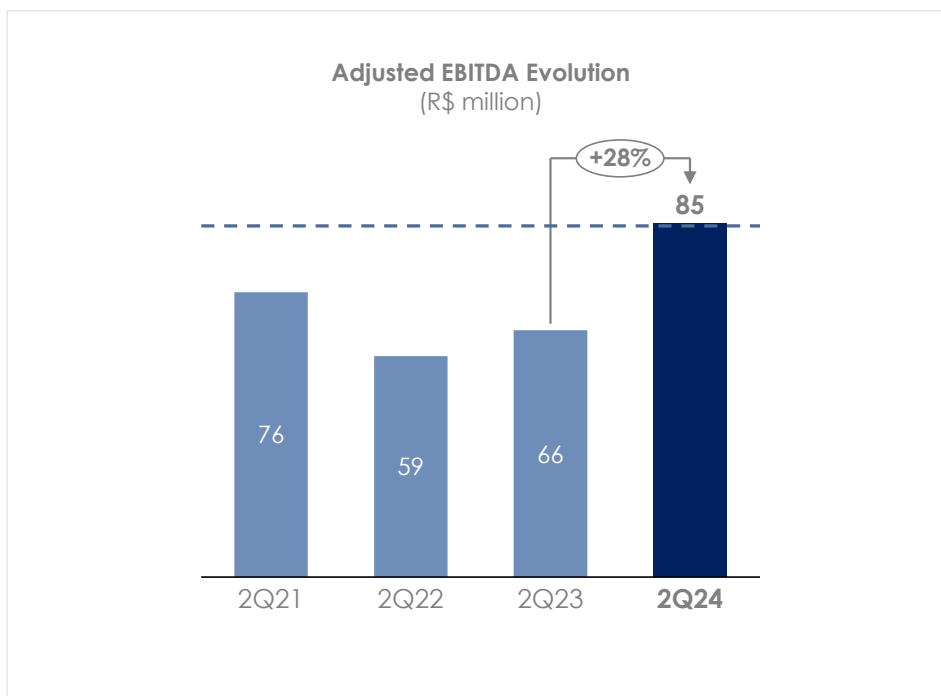
¹ Excludes "construction revenue PPP" and "construction costs", an accounting entry referring to the investment made in RBD (PPP Bahia).

²For the purposes of better comparability, the proforma considers reclassifications made in the Personnel lines, only between costs and expenses, with no impact on EBITDA and Net Income.

General and Administrative Expenses decreased by 10.3% compared to the same period

last year—thanks to the restructuring work carried out to date. Notably, Personnel Expenses fell by 10.3% versus 2Q23 — if adjusted for non-recurring severance expenses incurred during the quarter, this would represent a **17.7% decrease**. The Company believes that the adjustments made to its back-office staff are sufficient to maintain service quality and sustainability.

As a result, Allianz achieved an adjusted EBITDA of **R\$ 84.7 million, the highest ever recorded for a quarter in the Company's history**, representing a 28.2% increase compared to 2Q23. The adjusted EBITDA margin reached 26.9%, 4.8 percentage points higher than the same period last year.

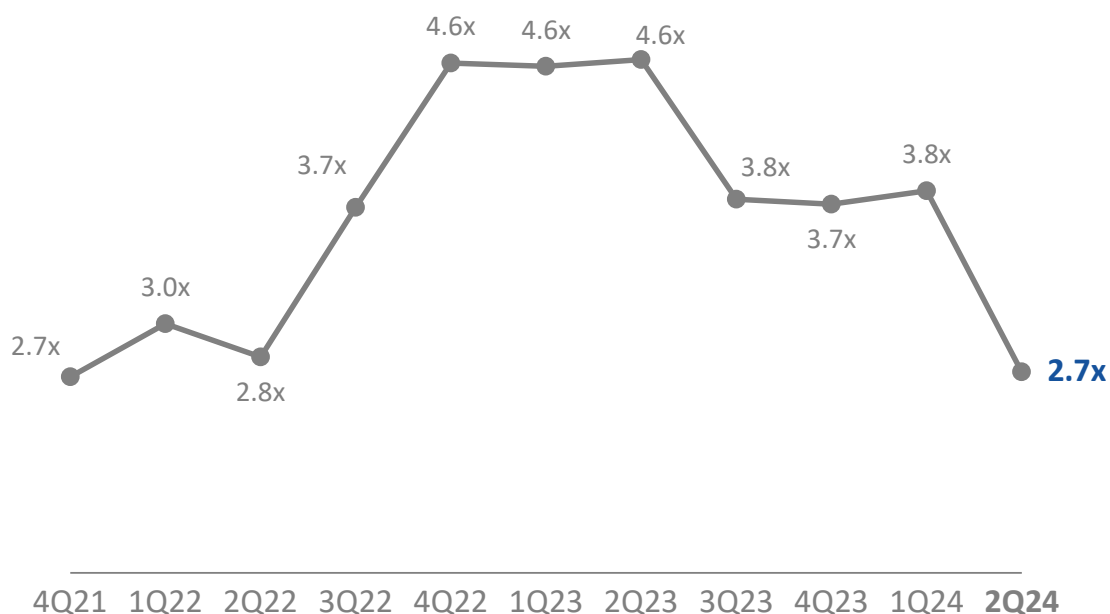


FINANCIAL RESULT AND INDEBTEDNESS

Financial Result (R\$ Million)	2Q24	4Q23	2Q23	YoY	6M24	6M23	YoY
Financial revenue	1.7	4.9	2.6	-33.8%	6.6	5.9	12.0%
Financial expenses	-35.3	-68.9	-59.4	-40.6%	-104.2	-105.7	-1.4%
Lease interest	-6.7	-7.1	-7.7	-12.4%	-13.8	-15.4	-10.0%
Total Financial Result	-40.3	-71.1	-64.4	-37.5%	-111.4	-115.2	-3.3%

The Company observed a significant improvement in its financial expenses, which decreased by 41% compared to the same period last year and by 48% compared to 1Q24. This improvement is a result of the restructuring of the Company's capital structure as well as the repayment of significant debts during the first half of the year.

Financial Leverage – Net Debt / Adjusted EBITDA LTM



Debt (R\$ Million)	jun/24	mar/24	jun/23	YoY
Loans and debentures	841.2	867.7	991.1	-15.1%
Derivative fin. instruments	0.0	0.0	7.4	-100.0%
Gross Bank Debt	841.2	867.7	998.6	-15.8%
Gross Bank Debt R\$ ¹	841.2	867.7	881.6	-4.6%
Gross Bank Debt US\$	0.0	0.0	117.0	-100.0%
Tax installment payments	35.1	43.3	6.5	436.2%
Acquisitions of companies	18.3	17.9	19.7	-6.9%
Total Gross Debt	894.6	928.9	1.024.8	-12.7%
Cash and equivalents	254.5	97.8	98.7	157.8%
Total Net Debt	640.1	831.1	926.1	-30.9%
Adjusted EBITDA LTM	237.2	218.6	201.6	17.6%
Total Net Debt / Adj. EBITDA	2.7 x	3.8 x	4.6 x	-40.9%

The **cash and cash equivalents balance were R\$ 254 million at the end of 2Q24**. A key highlight in the Company's debt profile is the financial leverage ratio, Net Debt / Adjusted EBITDA LTM, which improved **from 4.6x in 2Q23 to 2.7x in 2Q24** — one of the lowest historical levels.

As previously mentioned, a capital injection of R\$ 250 million was made by the Controlling Shareholder in two phases, through a Capital Advance for Future Increase (AFAC). The first installment of this capital infusion occurred in March 2024, amounting to R\$ 130 million.

In the first half of April 2024, the Company received the second installment of R\$ 120 million. This investment reflects the Controlling Shareholder's confidence in the ongoing strategy and ensures the commitment to capital structure alignment by reducing financial leverage and restructuring debts, extending terms, and negotiating better conditions and rates given the current economic environment.

The Company remains committed to strengthening cash generation and reiterates its efforts to improve its capital structure.

INCOME TAX AND SOCIAL CONTRIBUTION

Income taxes (R\$ Million)	2Q24	2Q23	YoY	6M24	6M23	YoY
Income before taxes on income	3.6	-41.6	n/a	-63.5	-67.4	-5.8%
Taxes on income	-0.5	-8.7	-94.5%	-10.2	-16.5	-38.2%
<i>Current taxes on income</i>	-2.9	-5.7	-48.3%	-13.9	-11.1	25.3%
<i>Deferred taxes on income</i>	2.5	-3.0	n/a	3.7	-5.5	n/a
Effective tax rate	13.2%	n/a	n/a	n/a	n/a	n/a

NET INCOME

Quarterly Net Income (R\$ Million)	2Q24	2Q23	YoY	6M24	6M23	YoY
Attributed to controlling shareholders	0.4	-51.6	n/a	-78.3	-87.8	-10.8%
Attributed to non-controlling shareholders	2.7	1.3	104.9%	4.6	3.8	21.1%
Net Income	3.2	-50.2	n/a	-73.7	-83.9	-12.2%
(+) Non-recurring expenses	4.7	5.4	-12.3%	10.8	6.9	57.0%
Adjusted Net Income	7.9	-44.9	n/a	-62.9	-77.1	-18.4%
Net Margin	1.0%	-16.8%	n/a	-12.4%	-14.3%	1.9 p.p.
Adjusted Net Margin	2.5%	-15.0%	n/a	-10.6%	-13.1%	2.5 p.p.
Earnings (loss) per share (R\$)	0.00	-0.44	n/a	-0.66	-0.74	-10.8%

Net Income for 2Q24 totaled R\$ 3.2 million, representing a significant turnaround from the loss of R\$ 50.2 million reported in 2Q23.

INVESTMENTS

Investments (R\$ Million)	2Q24	2Q23	YoY	6M24	6M23	YoY
Organic expansion	14.0	6.6	113.1%	28.9	23.9	20.7%
Maintenance	6.0	11.0	-44.8%	12.1	21.8	-44.5%
Others	3.9	8.0	-51.6%	8.0	13.7	-41.6%
Total CAPEX	24.0	25.5	-6.2%	49.0	59.4	-17.6%
Financial assets (RBD)	3.5	1.0	268.7%	5.3	1.5	259.3%
TOTAL	27.5	26.5	3.8%	54.2	60.9	-10.9%

The Company reported a 6.2% reduction in its investments in 2Q24, in line with the strategy of directing its expansion in an asset-light manner and through strategic partnerships.

FINANCIAL PERFORMANCE

Income Statement (R\$ Million)	2Q24	2Q23	YoY	6M24	6M23	YoY
Gross Revenue Ex. PPP Construction ¹	337.5	321.6	5.0%	638.9	633.5	0.8%
Adjusted Deductions ¹	-23.1	-23.1	0.2%	(45.4)	(45.8)	-1.0%
Net Revenue Ex. PPP Construction¹	314.4	298.5	5.3%	593.5	587.7	1.0%
Adjusted CSP ¹	-216.2	-208.6	3.6%	(414.7)	(398.4)	4.1%
Gross Profit	98.2	89.9	9.2%	178.8	189.3	-5.6%
Gross Margin	31.2%	30.1%	1.1 p.p.	30.1%	32.2%	-2.1 p.p.
General Expenses	(55.2)	(72.7)	-24.1%	(128.3)	(149.9)	-14.4%
Other operating income (expenses), net	1.0	3.1	-69.4%	(2.5)	3.4	n/a
Income from equity investments	0.0	2.5	-100.0%	0.0	5.0	n/a
(+) Depreciation and amortization (total)	26.6	29.4	-9.6%	54.2	57.8	-6.3%
EBITDA	70.5	52.2	35.0%	102.1	105.6	-3.3%
(+) RBD adjustment (PPP in Bahia)	9.5	8.5	11.8%	18.7	16.9	10.7%
(+) Non-Recurring Expenses	4.7	5.4	-12.3%	10.8	6.9	57.0%
Adjusted EBITDA	84.7	66.1	28.2%	131.6	129.3	1.7%
Adjusted EBITDA Margin	26.9%	22.1%	4.8 p.p.	22.2%	22.0%	0.2 p.p.
(-) Depreciation and Amortization (total)	(26.6)	(29.4)	-9.6%	(54.2)	(57.8)	-6.3%
Financial Results	(40.3)	(64.4)	-37.5%	(111.4)	(115.2)	-3.3%
LAIR	3.6	(41.6)	n/a	(63.5)	(67.4)	-5.9%
IRCS	(0.5)	(8.7)	-94.5%	(10.2)	(16.5)	-38.2%
Effective IR&CS rate	13.2%	n/a	n/a	n/a	n/a	n/a
Net Profit	3.2	(50.3)	n/a	(73.7)	(83.9)	-12.2%
Net Margin	1.0%	-16.8%	17.8 p.p.	-12.4%	-14.3%	1.9 p.p.
Adjusted Net Profit ²	7.9	(44.9)	n/a	(62.9)	(77.1)	-18.4%
Adjusted Net Margin	2.5%	-15.0%	17.5 p.p.	-10.6%	-13.1%	2.5 p.p.
Non-controlling shareholders	2.7	5.7	-52.6%	4.6	3.8	21.1%

¹Recurring 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 JUNE 30, 2024 AND JUNE 30, 2023

(R\$ '000)

ASSETS	Consolidated		LIABILITIES AND EQUITY	Consolidated	
	30/06/2024	30/06/2023		30/06/2024	30/06/2023
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and cash equivalents	254,478	95,520	Trade payables	140,161	118,359
Accounts receivable	186,158	206,091	Payroll and benefits	109,192	75,491
Inventories	11,290	14,616	Borrowings and financing	273,787	407,435
Financial assets	25,372	16,247	Leases	24,447	37,988
Taxes recoverable	69,377	42,968	Tax obligations	116,897	38,632
Related parties	85	-	Tax installment payments	31,663	2,293
Derivative financial instruments	-	-	Accounts payable - acquisition of companies	18,312	19,674
Other accounts receivable	17,009	11,277	Dividends payable	2,708	91
Total current assets	563,769	386,719	Derivative financial instruments	-	7,449
			Other accounts payable	2,067	1,171
			Total current liabilities	719,234	708,583
NONCURRENT ASSETS			NONCURRENT LIABILITIES		
Securities	-	3,195	Borrowings and financing	567,379	583,710
Escrow deposits	27,337	25,392	Leases	218,111	252,664
Contingency reimbursement guarantee	9,601	9,057	Related parties	(152)	270
Related parties	42,801	18,887	Tax installment payments	3,434	4,252
Deferred income and social contribution taxes	207,260	202,583	Accounts payable - acquisition of companies	-	-
Financial assets	44,464	61,703	Deferred income and social contribution taxes	6,497	18,827
Investments	4,719	5,810	Provision for legal contingencies	57,279	52,364
Property and equipment	573,564	553,842	Other accounts payable	972	5,355
Intangible assets	1,003,619	996,125	Total non-current liabilities	853,520	917,442
Usage rights	215,275	257,649	EQUITY		
Total noncurrent assets	2,128,640	2,134,243	Capital stock	612,412	612,412
			Advance for future capital increase	450,000	
			Capital reserves	612,698	613,035
			Treasury shares	(1,899)	(2,280)
			Accrued losses	(584,166)	(357,789)
			Other comprehensive income	-	
			Controlling shareholders' equity	1,089,045	865,378
			Minority interest	30,610	29,559
			Total equity	1,119,655	894,937
TOTAL ASSETS	2,692,409	2,520,962	TOTAL LIABILITIES AND EQUITY	2,692,409	2,520,962

INCOME STATEMENT

FOR THE PERIODS ENDED JUNE 30, 2024 AND JUNE 30, 2023

(R\$ '000)

Consolidated	2Q24	2Q23	6M24	6M23
Net revenues	317,736	299,416	598,445	589,066
Cost of services	(219,575)	(209,538)	(419,667)	(399,755)
Gross profit	98,161	89,877	178,778	189,311
Operating (expenses) income	-	-	-	-
General and administrative expenses	(55,208)	(72,728)	(128,299)	(149,937)
Other (expenses) income, net	962	3,139	(2,533)	3,411
Equity in the earnings (loss) of subsidiaries	-	2,533	-	4,988
Operating income before financial result	43,915	22,821	47,946	47,772
Financial result	(40,276)	(64,410)	(111,419)	(115,174)
Financial expenses	(42,043)	(64,410)	(118,063)	(117,253)
Financial income	1,767	-	6,644	2,079
income and social contribution taxes	3,639	(41,589)	(63,473)	(67,402)
Income and social contribution taxes				
Current and deferred	(481)	(8,659)	(10,213)	(16,539)
Net income (loss) for the period	3,158	(50,248)	(73,686)	(83,940)
Attributable to controlling shareholders	433	(51,579)	(78,311)	(87,758)
Atribuível aos acionistas não controladores	2,725	1,330	4,625	3,818

CASH FLOW STATEMENT

JUNE 30, 2024 AND JUNE 30, 2023

(R\$ '000)

CASH FLOW FROM OPERATING ACTIVITIES	Consolidated	
	30/06/2024	30/06/2023
Net Income (loss) for the period	(73,686)	(83,940)
Adjustments to reconcile net income to net cash generated by (used in) operating activities:		
Depreciation and amortization	54,136	54,101
Stock options granted and restricted stocks	382	286
Financial Derivatives	-	2,087
Residual value of property, plant and equipment and rights of use disposed of, and investments	57	-
Finance charges, foreign exchange effect and derivatives	86,205	99,099
Financial asset update	(8,518)	(9,600)
Income (loss) from subsidiaries	-	(4,988)
Allowance for doubtful debts	7,385	-
Provisions for civil, labor and tax risks	1,412	649
Deferred Taxes	(3,936)	5,675
	63,437	63,369
Decrease (increase) in operating assets	13,122	(11,505)
Decrease (increase) in clients	27,277	(3,015)
Decrease (increase) in inventories	971	15
Decrease (increase) in other assets	(9,876)	(7,044)
Decrease (increase) in Financial Asset	(5,250)	(1,461)
Increase (decrease) in operating liabilities:	71,765	31,535
Increase (decrease) in trade payables	11,304	29,762
Increase (decrease) in payroll and related taxes	29,636	8,120
Increase (decrease) in taxes payable and taxes in installments	51,411	13,087
Increase (decrease) in other liabilities	(23,523)	(13,190)
Income Tax and Social Contribution paid	(1)	(9,556)
Dividends and interest on equity received	2,938	3,312
Net Cash generated by Operating Activities	148,324	83,399
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of financial investments	-	(132)
Acquisition of subsidiaries, net of cash received	(591)	-
Acquisition of minority participation	-	-
Related Parties	(3,459)	(652)
Increase in Investments	-	(1,086)
Purchase of property, plant and equipment and intangible assets	(48,963)	(59,404)
Net cash used in investing activities	(53,013)	(61,274)
CASH FLOW FROM FINANCING ACTIVITIES		
Receipt (payment) of derivative financial instrument	-	-
Payment for restricted shares	(382)	-
Capital increase - AFAC	249,900	-
Dividends paid	2,082	-
Net borrowings from loans and debentures	65,592	4,918
Interest paid	(69,655)	(65,988)
Amortization of loans, financing, derivatives and leasing	(306,965)	(84,279)
Net cash used in financing activities	(59,428)	(145,349)
INCREASE IN CASH AND CASH EQUIVALENTS	35,883	(123,224)
CASH AND CASH EQUIVALENTS		
At the beginning of the period	218,595	218,744
At the end of the period	254,478	95,520

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