



# 1Q24

Earnings Release

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# ALLIANÇA ANNOUNCES ITS 1Q24 RESULTS

**São Paulo, May 15, 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 first quarter of 2024 (1Q24) 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 (BRL Million)	1Q24	1Q23	YoY
Gross Revenue (ex-PPP construction) <sup>1</sup>	301.4	311.9	-3.4%
Net Revenue (ex-PPP construction) <sup>1</sup>	279.1	289.2	-3.5%
Gross Profit	80.6	99.4	-18.9%
Gross Margin <sup>2</sup>	28.9%	34.3%	-5.5 p.p.
Adjusted EBITDA <sup>3</sup>	46.9	63.2	-25.9%
Adjusted EBITDA Margin <sup>2</sup>	16.8%	21.9%	-5.1 p.p.
Adjusted Net Income (Loss)	-70.8	-32.2	119.8%

<sup>1</sup> Excludes "construction revenue", an accounting entry referring to the investment made in RBD (PPP Bahia);

<sup>2</sup> Margins are calculated on net revenue ex-PPP construction;

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

## HIGHLIGHTS FOR THE QUARTER

- **Gross Revenue** was **BRL 301 million** in 1Q24, with Net Revenue of **BRL 279 million**.
- **Gross Profit** was **BRL 81 million**, with a gross margin of **29%** for the quarter.
- **Adjusted EBITDA<sup>3</sup>** was **BRL 47 million**, with an Adjusted EBITDA margin of **17%** in 1Q24.
- The Advance for Future Capital Increase, ("AFAC"), totaling **BRL 250 million**, was signed on March 25, 2024, referring to a contribution made by the controlling shareholder, aiming to improve the company's capital structure.
- Payment of important short-term debts, including a Commercial Note of **BRL 210 million**, reducing the Company's net indebtedness.

## MANAGEMENT MESSAGE

We hereby announce the results of the first quarter of 2024, which were highlighted by the fulfillment of debts and the Company's financial deleveraging. These facts are based on the capital contribution made by the Controlling Shareholder in the amount of BRL 250 million, in two different tranches, through an AFAC (Advance for Future Capital Increase). The first installment of the capital contribution took place in March 2024, in the amount of BRL 130 million and, as a following event, in the first half of April 2024, the Company received the second installment of the capital contribution in the amount of BRL 120 million.

This contribution reflects the Controller's confidence in the strategy underway and assures the commitment made to equalize the capital structure by reducing financial leverage and re-profiling debts, extending terms, and negotiating better conditions and rates considering the current economic scenario. As a result, the Company paid off its main short-term debt in the amount of BRL 210 million.

Alliança remains confident that it is on the right path to achieve sustainable growth, despite the expected seasonal drop in some revenue lines, and has so far prioritized the review of its structures and processes to make this promising scenario viable.

Quarterly revenue remained practically stable year-over-year, despite a seasonally weaker quarter with fewer working days. This reflects the Company's focus on evaluating its investments, which included the closing of four service units, which had not been showing adequate profitability for Alliança's current moment. Maintaining the strategy of improving the operating structure in order to promote cash generation remains the main agenda guiding the Company's decision-making.

As published in a Material Fact on May 8, an event following the end of 1Q24, the Company signed an agreement with Fonte de Saúde Fundo de Investimento Participações Multiestratégia, in which it pledged to exchange all of the equity interests held by the Company in RBD Imagem, Cartão Alliança, IDr and the administrative concession for equipping and providing hospital management services at HEURO for all of the equity interest held by the FIP in Hemera Serviços Médicos e Holding S.A, which owns the CEPEN and ProEcho brands.

The transaction is part of the Company's business plan, as it represents a further step towards specializing its core activity in the specific segment of diagnostic medicine and clinical analysis, as well as expanding its operating capacity and its expansion in the metropolitan region of Rio de Janeiro, the second largest supplementary healthcare market in Brazil. The conclusion of this transaction, which is subject to approval at the Extraordinary General Meeting (called for May 29, 2024), will increase the Company's presence in the state by 12 operating units.

Alliança believes that the reviews undertaken, along with the action plans implemented, will allow it to improve its indicators, while remaining firm in achieving greater capillarity, new schedules, delivery of services with excellence, better positioning in the regions where it operates, as well as strategic alliances and the search for potential M&As, always aiming for growth and financial health.

### Management Team

## ALLIANÇA HEALTHCARE EXCELLENCE



**Alliança – Excellence in Healthcare.** We are a company focused 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 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

#### Core Business

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



#### Public-Private Partnerships (PPP)

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

#### Out of pocket

**Innovation and Diversification** expanding access



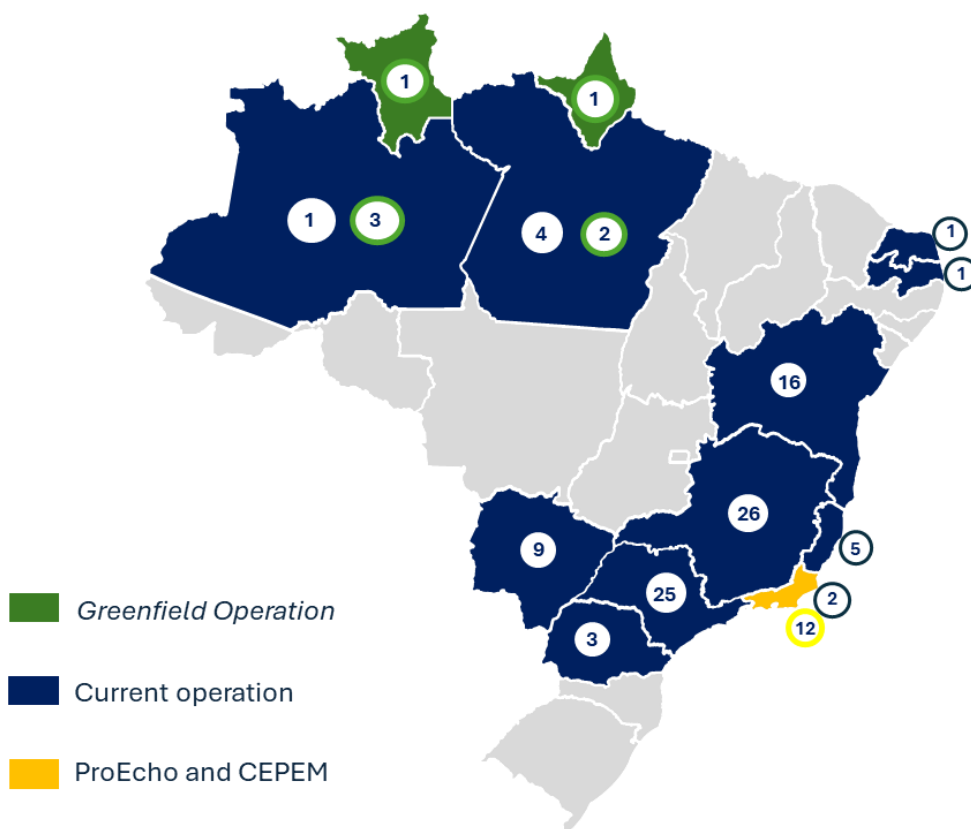
#### Healthtech - iDr

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 105 service units<sup>1</sup> 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



<sup>1</sup> Considering the units that will be opened under the Unimed FAMA contract

<sup>2</sup> Adding ProEcho operation in Rio de Janeiro, we will have 105 units in 46 cities

## OPERACIONAL PERFORMANCE

Operating Indicators	Assets	
End of the period	1Q24	1Q23
Units <sup>1</sup>	93	97
Mega	17	17
Standard	65	68
Collection Units	11	12
MRI Equipment	108	112
CA Rooms	304	304

<sup>1</sup> Considers Alliança's operating units only. Including the units under contract with Unimed Fama and the ProEcho and CEPEM units, this adds up to 105 units.

After evaluating its economic performance, the Company closed four units which were underperforming at the time. Furthermore, it took the opportunity of the quarter's seasonality to carry out one-off refurbishments in some units, therefore expanding the installed capacity in the units with better performance.

In addition to the initiatives taken to gain efficiency in the use of equipment and productivity in performing exams, such as opening new alternative schedules, the Company remains steadfast in building alliances and partnerships. An example of this is the agreements signed with **(i)** an important health operator in the country that plans to provide MRI scans in the city of São Paulo; and **(ii)** one of the largest and most renowned national hospital networks for diagnostic imaging services. It is important to note that both contracts provide for exclusivity and, consequently, increase Alliança's production of exams.

Imaging production in 1Q24 fell by 4% year-on-year, which can be attributed to the lower number of working days in the quarter, due to the long holidays at the beginning of the year and the temporary unavailability of equipment due to the refurbishments described above.

As regards the average ticket for imaging exams, it increased by 1% in 1Q24 compared to 1Q23. Note that most of the adjustments due to the anniversary of contracts with operators will take place during the next few quarters.

It is to be pointed out that the contracts signed and described above are boosting the production of test packages significantly. It is worthy of note that both partnerships are still in the maturing phase and their benefits are yet to be captured.

The volume of CA exams fell by 9% in 1Q24 versus 1Q23. In comparison, the average ticket increased by 2% in 1Q24 compared to 1Q23.

Regarding the productivity of MRI equipment, it should be noted that even with the downsizing of total equipment resulting from the closing of the units, it was possible to achieve a 2% improvement in the ratio of exams per piece of equipment, comparing 1Q24 with 1Q23, in line with our strategy of improving operational efficiency.

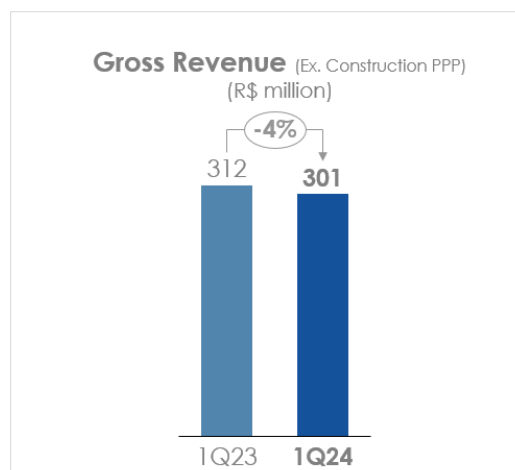
	Performance		
	1Q24	1Q23	YoY
<b>Services</b>			
Imaging Exams ('000)	1,103.5	1,144.3	-3.6%
CA Exams ('000)	1,926.9	2,108.9	-8.6%
CA Exams ex-Covid ('000)	1,926.3	2,107.8	-8.6%
<b>Average Ticket</b>			
Imaging Exams Avg. Ticket (BRL)	242.5	240.7	0.8%
CA Avg. Ticket (BRL)	17.5	17.3	1.1%
CA ex-Covid Avg. Ticket (BRL)	17.5	17.2	1.6%
<b>Average Daily Production</b>			
MRI Exams/Equipment/Day	29.1	28.5	2.1%



## GROSS REVENUE

In 1Q24, Adjusted Gross Revenue totaled **BRL301 million**, -3% compared to the same quarter of the previous year.

Among the reasons that contributed to this reduction were: **(i)** the impact of the reduction in working days in the calendar due to long holidays and commemorative dates (Carnival and Easter occurred in the first quarter this year); **(ii)** the closing of the activities of four units due to low returns; **(iii)** structural refurbishments that will make it possible to expand the production of imaging exams; **(iv)** the start of operation of new equipment that is in the ramp-up phase; aforementioned items.



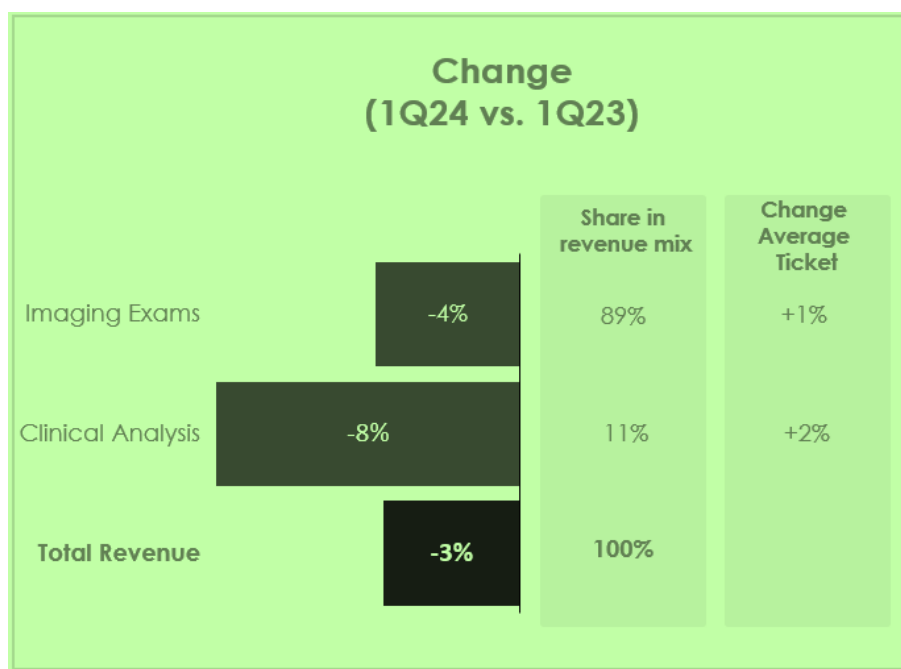
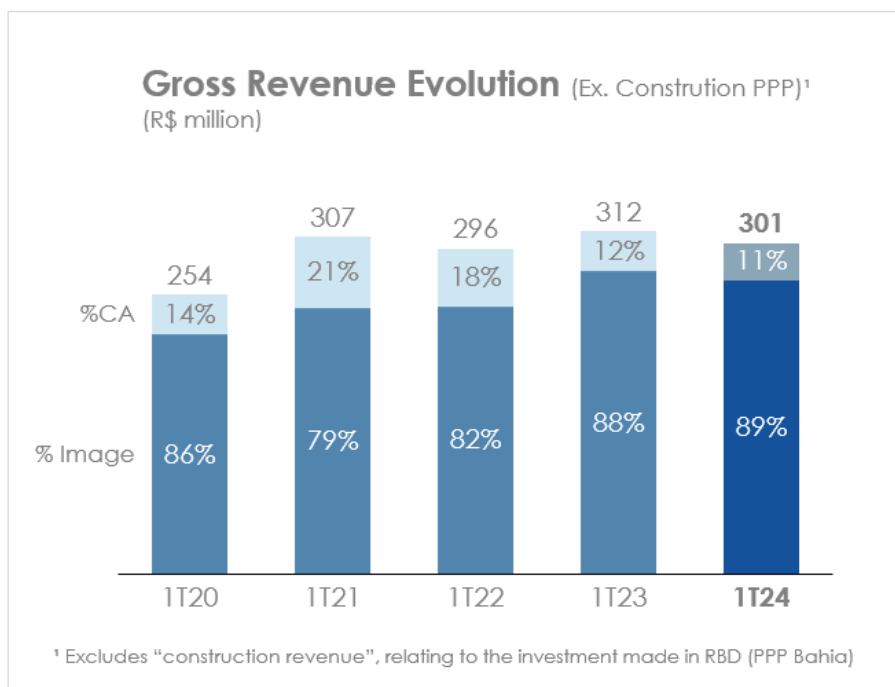
The Company remains focused on optimizing the productivity of its equipment by opening new schedules - including at alternative times; as well as making new MRI equipment available at various units, collaborating with the expansion and modernization of its services and, consequently, contributing to the production of imaging exams.

In addition, the incorporation of the clinical analysis sector, Alliança's ongoing strategy, allows greater cross-selling between its services as well as offering a wider range of tests.

In conclusion, these measures may boost revenue.

Gross Revenue (BRL Million)	1Q24	1Q23	YoY
Adjusted Gross Revenue <sup>1</sup>	301.4	311.9	-3.4%
Diagnostic Imaging	267.6	275.4	-2.8%
Clinical Analysis	33.7	36.5	-7.6%
Construction Revenue	1.7	0.5	n/a
Gross Revenue	303.1	312.4	-3.0%
Deductions	-22.3	-22.8	-1.9%
Net Revenue	280.7	289.7	-3.1%
Adjusted Net Revenue <sup>1</sup>	279.1	289.2	-3.5%

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



## GROSS PROFIT / GROSS MARGIN

Quarterly Gross Profit (BRL Million)	1Q24	1Q23	YoY	% NR 1Q24	% NR 1Q23	YoY
<b>Adjusted Net Revenue<sup>1</sup></b>	<b>279.1</b>	<b>289.2</b>	-3.5%	-	-	-
<b>Adjusted Cost<sup>1</sup></b>	<b>-198.5</b>	<b>-189.7</b>	4.6%	-71.1%	-65.6%	-5.5 p.p.
Medical services	-58.9	-58.3	1.0%	-21.1%	-20.2%	-0.9 p.p.
Personnel	-57.1	-44.4	28.6%	-20.5%	-15.3%	-5.1 p.p.
Supplies and support labs	-25.1	-28.8	-12.8%	-9.0%	-10.0%	1.0 p.p.
Maintenance	-4.6	-4.5	3.2%	-1.7%	-1.6%	n/a
Occupancy	-10.6	-9.0	18.1%	-3.8%	-3.1%	-0.7 p.p.
Third-party services and others	-16.4	-18.3	-10.0%	-5.9%	-6.3%	0.4 p.p.
Depreciation (cost)	-25.7	-26.5	-3.1%	-9.2%	-9.2%	0.0 p.p.
<b>Gross Profit</b>	<b>80.6</b>	<b>99.4</b>	-18.9%	28.9%	34.4%	-5.5 p.p.
Construction costs	-1.6	-0.5	241.2%	-0.6%	-0.2%	-0.4 p.p.

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

Gross Profit was **BRL 81 million** in 1Q24, down 19% compared to 1Q23. This result can be explained by: **(i)** a marginal increase in Medical Services Fees (+1%) as a result of the lower dilution of the fixed costs of this item due to the seasonal drop in the volume of tests; **(ii)** stabilization of post-restructuring levels (2Q23) with Personnel Costs which reflect the hiring of new employees in order to meet the verticalization of clinical analysis services; **(iii)** a small reduction in Adjusted Gross Revenue; and **(iv)** an expected increase in Occupancy Costs (+18%) in line with the usual increases in its items, such as the increase in electricity tariffs - the company has been migrating its tariff regime to the Free Energy Market; it expects this item to be equalized in the coming periods. On the other hand, there was a reduction in Costs both for Supplies and support labs (-13%) and for Third-Party Services and Others (-10%) as a result of the progress made in internalizing clinical analysis and renegotiating contracts.

As a result, the company recorded a **Gross Margin of 29% in 1Q24**, a drop of 5.5 p.p. compared to 1Q23.

## EBITDA / EBITDA MARGIN

EBITDA in the Quarter (BRL Million)	1Q24	1Q23	YoY	% NR 1Q24	% NR 1Q23	YoY
<b>Adjusted Net Revenue</b>	<b>279.1</b>	<b>289.2</b>	<b>-3.5%</b>	-	-	-
<b>Gross Profit</b>	<b>80.6</b>	<b>99.4</b>	<b>-18.9%</b>	28.9%	34.4%	-5.5 p.p.
General expenses	-73.1	-77.2	-5.3%	-26.2%	-26.7%	0.5 p.p.
Personnel	-38.8	-48.9	-20.6%	-13.9%	-16.9%	3.0 p.p.
Occupancy, third-parties and others	-32.4	-26.6	22.0%	-11.6%	-9.2%	-2.4 p.p.
Depreciation (expense)	-1.9	-1.9	-0.4%	-0.7%	-0.7%	0.0 p.p.
Incentive program (shares)	0.0	0.1	-100.0%	0.0%	0.0%	n/a
Other expenses, net	-3.5	0.3	-1386.9%	-1.3%	0.1%	n/a
Earnings (loss) of subsidiaries	0.0	2.5	-100.0%	0.0%	0.8%	n/a
<b>EBIT</b>	<b>4.0</b>	<b>25.0</b>	<b>-83.8%</b>	1.4%	8.6%	-7.1 p.p.
(+) Depreciation and amortization	27.6	28.4	-2.9%	9.9%	9.8%	0.1 p.p.
<b>EBITDA</b>	<b>31.6</b>	<b>53.3</b>	<b>-40.8%</b>	11.3%	18.4%	-7.1 p.p.
(+) Adj. write-off of financial assets <sup>1</sup>	9.2	8.4	9.6%	3.3%	2.9%	0.4 p.p.
(+) Non-recurring items	6.1	1.5	307.6%	2.2%	0.5%	1.7 p.p.
Personnel	3.6	0.0	n/a	1.3%	0.0%	1.3 p.p.
Occupancy, third-parties and others	2.4	1.5	64.0%	0.9%	0.5%	0.4 p.p.
Other expenses, net	0.0	0.0	n/a	0.0%	0.0%	0.0 p.p.
<b>Adjusted EBITDA</b>	<b>46.9</b>	<b>63.2</b>	<b>-25.9%</b>	16.8%	21.8%	-5.0 p.p.

<sup>1</sup>Adjustment referring to non-recurring expenses N/A = not applicable

The ongoing operational restructuring has led to a 5% reduction in general and administrative expenses in 1Q24 compared to the previous year. Among the actions taken, the Back-office restructuring mentioned last quarter stands out, reflected in the Personnel Expenses item, which saw a significant reduction of 21%.

In 1Q24, Adjusted EBITDA reached BRL 47 million, a reduction of 26% compared to the same period last year and in line with 4Q23. This reduction was due to the factors mentioned above.

Non-Recurring Expenses in 1Q24 refer mainly to operational restructuring, including disbursements for layoffs, legal advisors, and specialized consulting firms.

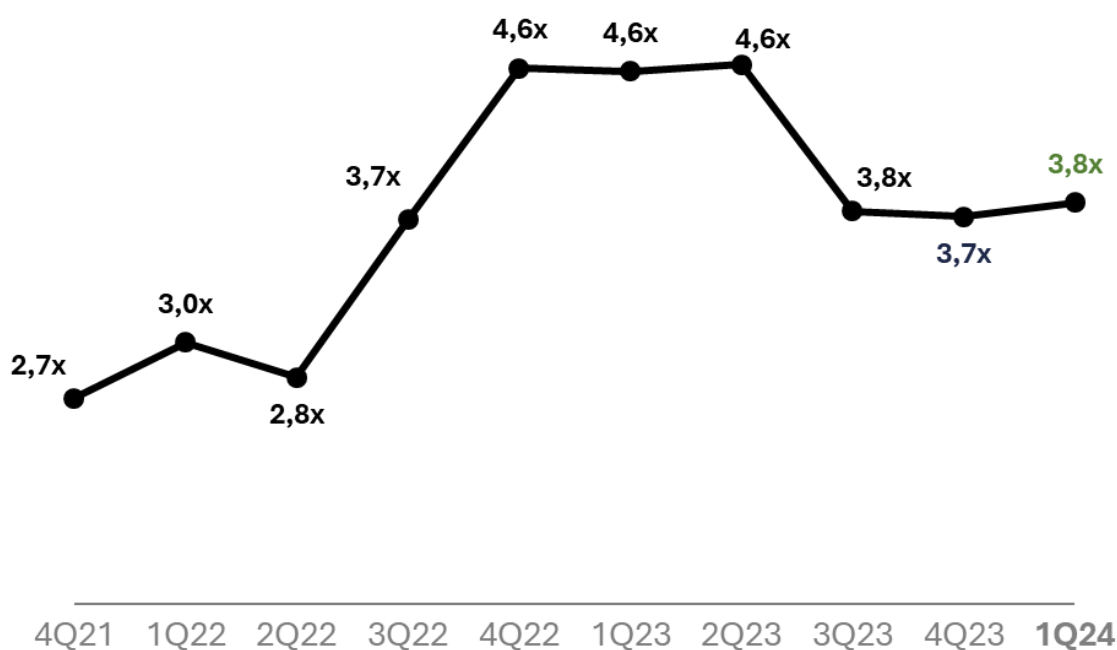
## FINANCIAL RESULT AND INDEBTEDNESS

Financial Result (BRL Million)	1Q24	4Q23	1Q23	YoY
Financial revenue	4.9	5.8	3.3	49.8%
Financial expenses	-68.9	-64.3	-46.3	48.7%
Lease interest	-7.1	-7.0	-7.7	-7.5%
<b>Total</b>	<b>-71.1</b>	<b>-65.7</b>	<b>-50.8</b>	<b>40.1%</b>

Following the capital contribution made at the beginning of the year through the AFAC, the company settled short-term debts, contributing to a significant reduction in its debt levels. As a result, there was a 6% reduction in total net debt in 1Q24 when compared to 1Q23, totaling BRL 831 million.

The total net debt / Adjusted EBITDA LTM indicator remained stable at 3.8x – only considering the 1st Installment of AFAC made during the quarter.

### Financial leverage<sup>2</sup> – Net debt/ LTM Adjusted EBITDA



<sup>2</sup>Deleveraging after debt restructuring

Indebtedness (BRL Million)	mar/24	dec/23	mar/23	YoY
Loans and debentures	867.7	1,045.3	1,014.8	-14.5%
Derivative financial instruments	0.0	0.0	5.9	-100.0%
<b>Gross Bank Debt</b>	<b>867.7</b>	<b>1,045.3</b>	<b>1,020.8</b>	<b>-15.0%</b>
Gross bank debt - BRL	867.7	1,045.3	896.7	-3.2%
Gross bank debt - US\$	0.0	0.0	124.1	-100.0%
Tax payments in installment	43.3	28.3	7.0	521.4%
Acquisitions of companies - payable	17.9	18.3	15.7	14.1%
<b>Total Gross Debt</b>	<b>928.9</b>	<b>1,091.8</b>	<b>1,043.4</b>	<b>-11.0%</b>
<b>Cash, cash equivalents, and securities</b>	<b>97.8</b>	<b>218.6</b>	<b>157.8</b>	<b>-38.0%</b>
<b>Total Net Debt</b>	<b>831.1</b>	<b>873.3</b>	<b>885.7</b>	<b>-6.2%</b>
Adjusted LTM EBITDA	218.6	234.9	194.9	12.2%
<b>Total Net Debt / Adjusted LTM EBITDA</b>	<b>3.80 x</b>	<b>3.72 x</b>	<b>4.54 x</b>	<b>-16.3%</b>

The balance of **cash and equivalents was BRL 98 million** at the end of 1Q24. The highlight of the company's indebtedness is the YoY variation in the financial leverage indicator Total Net Debt / LTM Adjusted EBITDA, which went from 4.54x in 1Q23 to 3.8x in 1Q24.

The Company remains committed to its goal of strengthening cash generation, reiterating its efforts to improve its capital structure by re-profiling debts and renegotiating conditions.

## INCOME TAX AND SOCIAL CONTRIBUTION

Quarterly Income Tax (BRL Million)	1Q24	1Q23	YoY
<b>EBT</b>	<b>-67.1</b>	<b>-25.8</b>	<b>160.0%</b>
<b>Taxes on income</b>	<b>-9.7</b>	<b>-7.9</b>	<b>23.5%</b>
Current taxes on income	-10.9	-5.4	103.1%
Deferred taxes on income	1.2	-2.5	n/a
<b>Effective tax rate</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

N/A = Not Applicable

## NET INCOME

Quarterly Net Income (BRL Million)	1Q24	1Q23	YoY
Attributed to controlling shareholders	-78.7	-36.2	117.7%
Attributed to non-controlling shareholders	1.9	2.5	-23.6%
<b>Net Income</b>	<b>-76.8</b>	<b>-33.7</b>	<b>128.1%</b>
(+) Non-recurring expenses	6.1	1.5	307.6%
<b>Adjusted Net Income</b>	<b>-70.8</b>	<b>-32.2</b>	<b>119.8%</b>
<b>Net Margin</b>	<b>-27.5%</b>	<b>-11.7%</b>	<b>-15.9 p.p.</b>
<b>Adjusted Net Margin</b>	<b>-25.4%</b>	<b>-11.1%</b>	<b>-14.2 p.p.</b>
Earnings (loss) per share (BRL)	-0.67	-0.31	117.7%

## INVESTMENTS

Investments (BRL Million)	1Q24	1Q23	YoY
Organic expansion	14.9	17.4	-14.4%
Maintenance	6.0	10.8	-44.3%
Others	4.1	5.7	-27.6%
<b>Total CAPEX</b>	<b>25.0</b>	<b>33.9</b>	<b>-26.2%</b>
Financial asset (RBD)	1.7	0.5	241.2%
<b>TOTAL</b>	<b>26.7</b>	<b>34.4</b>	<b>-22.3%</b>

The Company reduced its investments by 26% in 1Q24, in line with its strategy of directing its expansion in an asset-light manner and through strategic partnerships.

## FINANCIAL PERFORMANCE

Income Statement (BRL Million)	1Q24	1Q23	YoY
Gross Revenue (ex-PPP construction)	301.4	311.9	-3.4%
Adjusted deductions	(22.3)	(22.7)	-2.2%
<b>Net Revenue (ex-PPP construction)</b>	<b>279.1</b>	<b>289.2</b>	<b>-3.5%</b>
Adjusted cost of service	(198.5)	(189.8)	4.6%
<b>Gross Profit</b>	<b>80.6</b>	<b>99.4</b>	<b>-18.9%</b>
Gross Margin	28.9%	34.4%	-5.5 p.p.
General expenses	(73.1)	(77.2)	-5.3%
Other operating income (expenses), net	(3.5)	0.3	n/a
Share of profit (loss) on investments	(0.0)	2.5	n/a
(+) Depreciation and amortization (total)	27.6	28.4	-2.9%
<b>EBITDA</b>	<b>31.6</b>	<b>53.3</b>	<b>-40.8%</b>
(+) Adjustment in RBD (PPP Bahia)	9.2	8.4	9.6%
(+) Non-recurring expenses	6.1	1.5	307.6%
<b>Adjusted EBITDA</b>	<b>46.9</b>	<b>63.2</b>	<b>-25.9%</b>
<b>Adjusted EBITDA Margin</b>	<b>16.8%</b>	<b>21.9%</b>	<b>-5.1 p.p.</b>
(-) Depreciation and amortization (total)	(27.6)	(28.4)	-2.9%
Financial result	(71.1)	(50.8)	40.1%
<b>EBT</b>	<b>(67.1)</b>	<b>(25.8)</b>	<b>160.0%</b>
Taxes	(9.7)	(7.9)	23.5%
Effective tax rate	n/a	n/a	n/a
<b>Net Income (Loss)</b>	<b>(76.8)</b>	<b>(33.7)</b>	<b>128.1%</b>
Net Margin	-27.5%	-11.7%	-15.9 p.p.
<b>Adjusted Net Income (Loss)<sup>1</sup></b>	<b>(70.8)</b>	<b>(32.2)</b>	<b>119.8%</b>
Adjusted Net Margin	-25.4%	-11.1%	-14.2 p.p.
Non-controlling shareholders	1.9	-1.9	n/a

<sup>1</sup>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



## CASH FLOW

CASH FLOW (BRL Million)	2024	2023	YoY
<b>(1) Adjusted EBITDA</b>	<b>46.9</b>	<b>63.2</b>	<b>-25.9%</b>
<b>(2) Non-cash items</b>	<b>-25.4</b>	<b>-16.1</b>	<b>57.9%</b>
<b>(3) Working Capital (a)</b>	<b>1.4</b>	<b>1.4</b>	<b>-1.2%</b>
Accounts receivable and financial assets	-40.4	0.1	n/a
Suppliers	0.9	3.9	-78.1%
Payroll and related taxes	14.5	2.0	619.1%
Taxes payable and taxes installments	56.2	15.4	265.0%
Others	-29.8	-20.1	48.3%
(4) Current taxes on income	-16.1	-5.4	199.0%
<b>(5) Operating Cash Flow [(1)+(2)+(3)+(4)]</b>	<b>6.8</b>	<b>43.2</b>	<b>-84.3%</b>
<b>(6) Investment Activities (b)</b>	<b>-26.7</b>	<b>-34.4</b>	<b>-22.3%</b>
Acquisition of PP&E and intangible assets, net	-25.0	-33.9	-26.2%
Financial asset (Capex RBD)	-1.7	-0.5	241.6%
<b>(7) Free Cash Flow [(5)+(6) ex-M&amp;A]</b>	<b>-19.9</b>	<b>8.8</b>	<b>n/a</b>
<b>(8) Financing Activities (c)</b>	<b>-100.9</b>	<b>-73.0</b>	<b>38.3%</b>
Capital increase	130.5	0.0	n/a
Loans, leases and amortizations, net	-202.2	-51.3	294.4%
Financial expenses	-34.0	-21.4	58.6%
Acquisition / disposal of treasury shares	0.0	0.0	n/a
Restricted stock payment	-0.4	0.0	n/a
Related parties	5.2	-0.2	n/a
Acquisition of minority interest	0.0	0.0	n/a
<b>(9) Cash increase (decrease) [(7)+(8)]</b>	<b>-120.8</b>	<b>-64.1</b>	<b>88.4%</b>
<b>Conversion (Operating Cash Generation / Adjusted EBITDA)</b>	<b>14.5%</b>	<b>68.3%</b>	<b>n/a</b>
Adjusted EBITDA	46.9	63.2	-25.9%

a) Excludes financial assets (Capex RBD), which is included under Investments, and includes additions to investments.

b) Includes financial assets (Capex RBD) and excludes: i) financial investments and related parties, which are included under Financing; and ii) additions to investments, which are included under Operating Activities.

c) Includes debt from acquisitions, financial investments, and related parties.

N/A = Not Applicable

## BALANCE SHEET

### BALANCE SHEETS ON MARCH 31, 2024 AND MARCH 31, 2023

(BRL '000)

ASSETS	Consolidated		LIABILITIES AND EQUITY	Consolidated	
	03/31/2024	03/31/2023		03/31/2024	03/31/2023
<b>CURRENT</b>			<b>CURRENT</b>		
Cash and cash equivalents	97,788	154,614	Suppliers	135,789	98,122
Accounts receivables	234,380	189,298	Payroll and related taxes	94,068	69,389
Inventory	11,700	13,349	Loans, financings, and debentures	255,889	405,227
Financial assets in concessions	16,247	16,247	Leases	27,090	33,876
Taxes recoverable	65,453	53,570	Tax liabilities	96,968	45,444
Related parties	85	-	Tax payments in installment	39,838	2,253
Derivative financial instruments	-	-	Accounts payable – acquisition of companies	17,898	15,691
Other receivables	15,648	6,066	Dividends payable	3,305	90
<b>Total current assets</b>	<b>441,301</b>	<b>433,144</b>	Derivative financial instruments	-	5,925
			Other payables	2,037	7,139
			<b>Total current liabilities</b>	<b>672,882</b>	<b>683,156</b>
<b>NON-CURRENT</b>			<b>NON-CURRENT</b>		
Securities	-	3,140	Loans, financings, and debentures	611,852	609,612
Escrow deposits	26,813	25,056	Leases	225,467	259,120
Refund guarantee for contingencies	9,729	8,591	Related parties	(152)	118
Related parties	34,153	18,330	Tax payment in installments	3,434	4,711
Deferred income tax and social contribution	204,776	206,530	Accounts payable – acquisition of companies	-	-
Financial assets	55,327	64,487	Deferred tax	6,572	17,963
Investments	6,599	6,100	Provision for legal risks	55,075	51,806
Property, plant & equipment	567,804	550,399	Other payables	1,147	5,451
Intangible assets	1,002,968	991,356	<b>Total non-current liabilities</b>	<b>903,395</b>	<b>948,781</b>
Leases for right-of-use	224,207	264,552	<b>EQUITY</b>		
<b>Total non-current assets</b>	<b>2,132,376</b>	<b>2,138,541</b>	Capital	612,412	612,412
			Advance for future capital increase	330,581	
			Capital reserves	612,698	612,863
			Treasury shares	(1,899)	(2,280)
			Accumulated losses	(584,601)	(316,048)
			Other comprehensive income	-	
			Total controlling shareholders' equity	969,191	906,947
			Minority interest	28,209	32,801
			<b>Total equity</b>	<b>997,400</b>	<b>939,748</b>
<b>TOTAL ASSETS</b>	<b>2,573,677</b>	<b>2,571,685</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,573,677</b>	<b>2,571,685</b>

## INCOME STATEMENTS

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

(BRL '000)

Consolidated	1Q24	1Q23
Net revenue from services	280,709	289,650
Cost of services	(200,092)	(190,217)
Gross profit	80,617	99,433
Operating (expenses) income		
General and administrative expenses	(73,091)	(77,210)
Other revenue (expenses), net	(3,495)	272
Share of profit (loss) on investments	-	2,456
<b>Operating profit before the financial result</b>	<b>4,031</b>	<b>24,951</b>
Financial result	(71,143)	(50,765)
Financial expenses	(76,020)	(52,844)
Financial income	4,877	2,079
Operating income (loss) before income tax and social contribution	(67,112)	(25,814)
Income tax and social contribution	-	-
Current and deferred	(9,732)	(7,879)
<b>Net income (loss) for the period</b>	<b>(76,844)</b>	<b>(33,693)</b>
Attributable to controlling shareholders	(78,744)	(36,179)
Attributable to non-controlling shareholders	1,900	2,486

## CASH FLOW STATEMENT

### MARCH 31, 2024 AND MARCH 31, 2023

(BRL '000)

CASH FLOW FROM OPERATING ACTIVITIES	Consolidated	
	03/31/2024	03/31/2023
<b>Net income (loss) for the year</b>	<b>(76,844)</b>	<b>(33,693)</b>
Adjustments to reconcile net income (loss) to net cash generated by (used in) operating activities:	79,317	75,827
Depreciation and amortization	27,564	28,398
Stock options granted	382	113
Residual value of property, plant and equipment and write-off of rights-of-use	57	-
Financial charges, foreign exchange, and derivatives	50,206	52,743
Update of financial assets	(4,349)	(4,853)
Share of profit (loss) on investments	-	(2,456)
Allowance for doubtful accounts, net	3,811	304
Provision for civil, labor and tax risks, net	3,023	713
Deferred PIS/COFINS/ISSQN	(1,377)	865
	<b>2,473</b>	<b>42,134</b>
<b>Decrease (increase) in operating assets:</b>	<b>(35,977)</b>	<b>(6,491)</b>
Accounts receivable	(26,827)	4,980
Inventory	561	1,282
Other assets	(8,010)	(12,255)
Financial asset	(1,701)	(498)
<b>Increase (decrease) in operating liabilities:</b>	<b>39,193</b>	<b>9,036</b>
Trade payables	6,932	3,947
Payroll and related taxes	14,512	2,018
Taxes payable and taxes in installments	42,966	15,389
Other liabilities	(23,379)	(7,610)
Income tax and social contribution paid	(2,896)	(5,198)
Dividends and interest on equity from subsidiaries	1,058	490
<b>Net cash generated from operating activities</b>	<b>5,689</b>	<b>44,679</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of subsidiaries, net of cash received	(591)	-
Related parties	5,189	(247)
Acquisition of property, plant, and equipment and intangible assets	(25,009)	(33,957)
<b>Net cash generated (used) in investing activities</b>	<b>(20,411)</b>	<b>(34,204)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Capital increase - Advance for Future Capital Increase	130,481	-
Receipt (payment) of derivate financial instruments	-	-
Payments of restricted shares	(382)	-
Dividends paid	3,002	-
Borrowings and debentures, net	30,000	4,918
Interest paid	(34,006)	(23,345)
Repayment of borrowings, financing, derivatives, and lease	(235,179)	(56,178)
<b>Net cash generated (used) in financing activities</b>	<b>(106,085)</b>	<b>(74,605)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(120,807)</b>	<b>(64,130)</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of the period	218,595	218,744
End of the period	97,788	154,614

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