



# viveo



## Results

1Q25

The ecosystem of solutions for the whole of Brazil's healthcare chain – born with a mission to simplify the market

# Opening Remarks

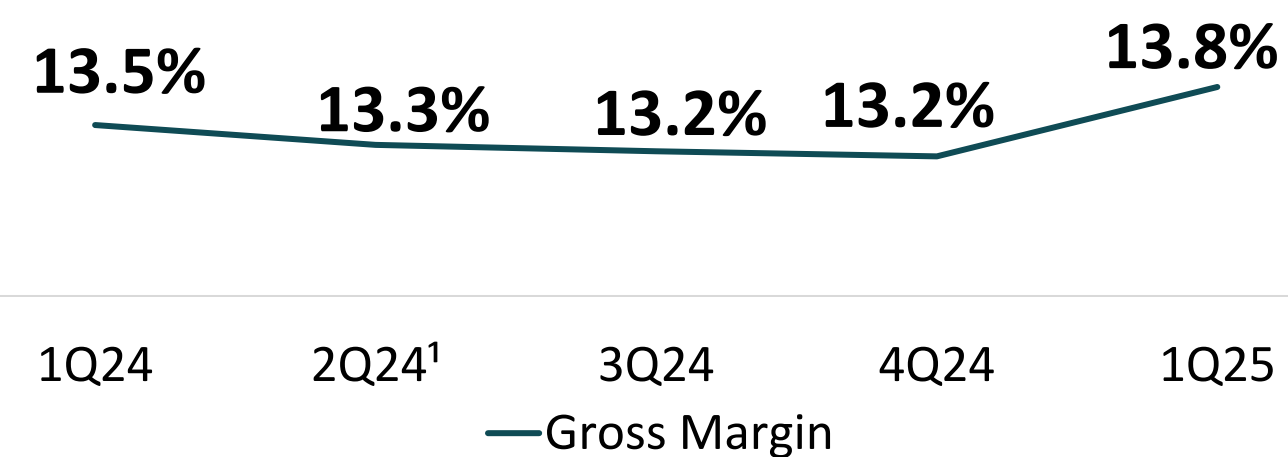
CEO: Leonardo Byrro

# After an intense year of projects and internal reorganizations, the 1Q25 results already show important developments

## Gross Margin

Best Gross Margin since 4Q23

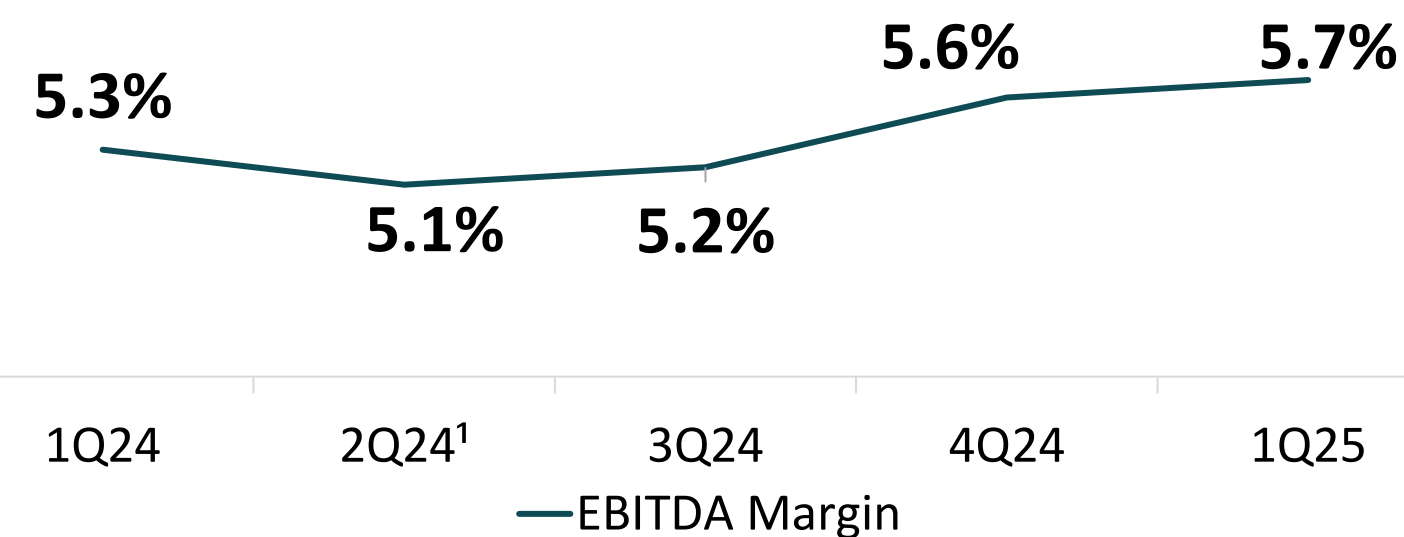
Gross Margin expansion of 0.3p.p.  
(1Q25 x 1Q24)



<sup>1</sup>Ex-CMED

## EBITDA margin

Reduction in general and administrative expenses<sup>2</sup> of 9.6%, resulting in a 0.4 p.p. expansion in the EBITDA margin.  
(1Q25 x 1Q24)



<sup>1</sup>Ex-CMED

<sup>2</sup>Ex-depreciation

## Cash Flow and Cycle

**Cash consumption of R\$52.2 million,**  
lowest in 1Q since 2021

Reduction of 11 days in the cash cycle  
(1Q25 x 1Q24)

Focus on optimizing deadlines and  
receivables



# Highlights

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90 years of Cremer



**Há 90 anos**

**promovendo o cuidado de geração em geração.**

Nossa tradição em garantir **bem-estar e qualidade** é escrita por muitas mãos. E vamos continuar assim.

Cremer

Cremer Algodão hidrófilo algodão

Cremer Compressa não aderente

Cremer



New wipes factory  
Inauguration 2Q25



# 1Q25 Financial Highlights

Sequential increase in Gross Mg and increase in Adjusted EBITDA and margin (vs 1Q24)

## NET REVENUE

**R\$ 2,784.9 million in 1Q25**  
(-5.7% vs 1Q24)

## GROSS PROFIT

**R\$ 384.2 million in 1Q25**  
(-3.4% vs 1Q24), margin 13.8%

## EBITDA Adjusted

**R\$ 159.6 million in 1Q25**  
(1.3% vs 1Q24), margin 5.7%

## FREE CASH FLOW

**(R\$ 52.2) million in 1Q25**  
vs (R\$ 173.5) million in 1Q24

## CASH CYCLE

**59 days in 1Q25**  
11 days better vs 1Q24 and 7 days  
higher vs 4Q24

## ROIC

**10.3%**

# Financial Performance

Financial and Administrative VP: Fred Oldani

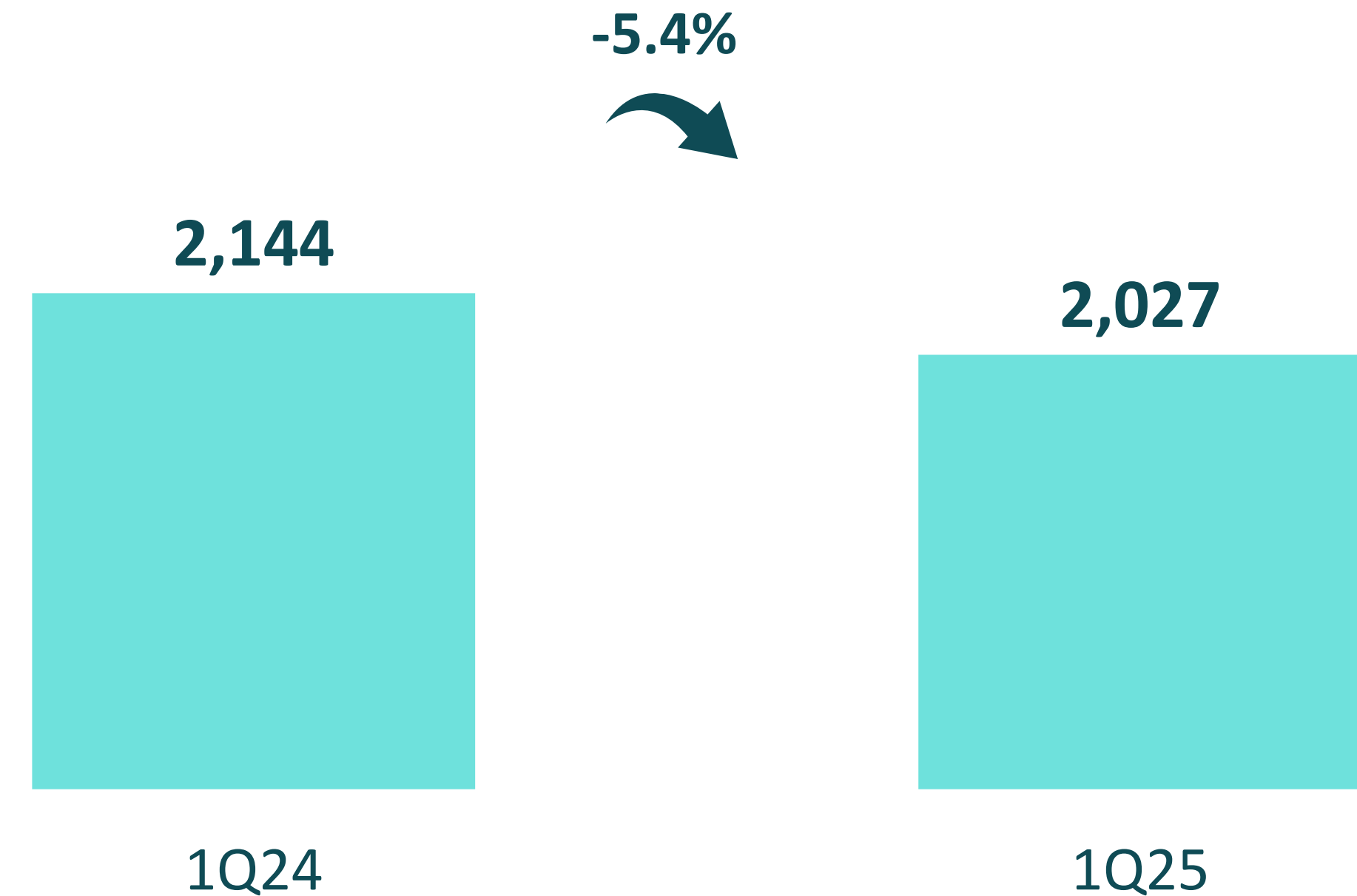
# Net Revenue

## Hospitals and Clinics

- Retraction impacted by turnover in March, due to the lower CMED adjustment (Viveo's mix of approximately 2.7%) and higher interest rates

R\$ Million

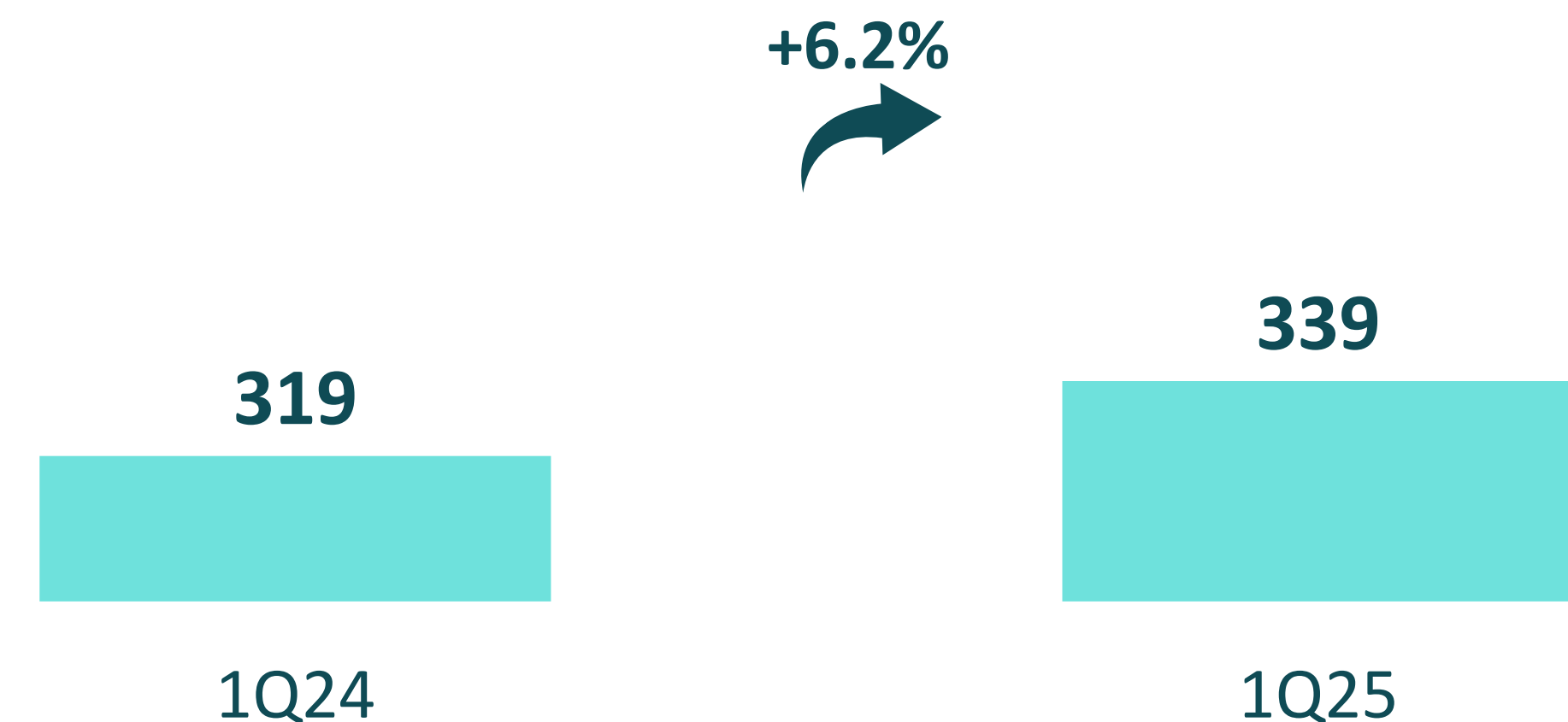
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## Laboratories and Vaccines

- Increase in the average ticket of the analytical and pre-analytical customer base
- Growth in vaccines driven by important launches, despite the strategy of commercial selectivity

R\$ Million



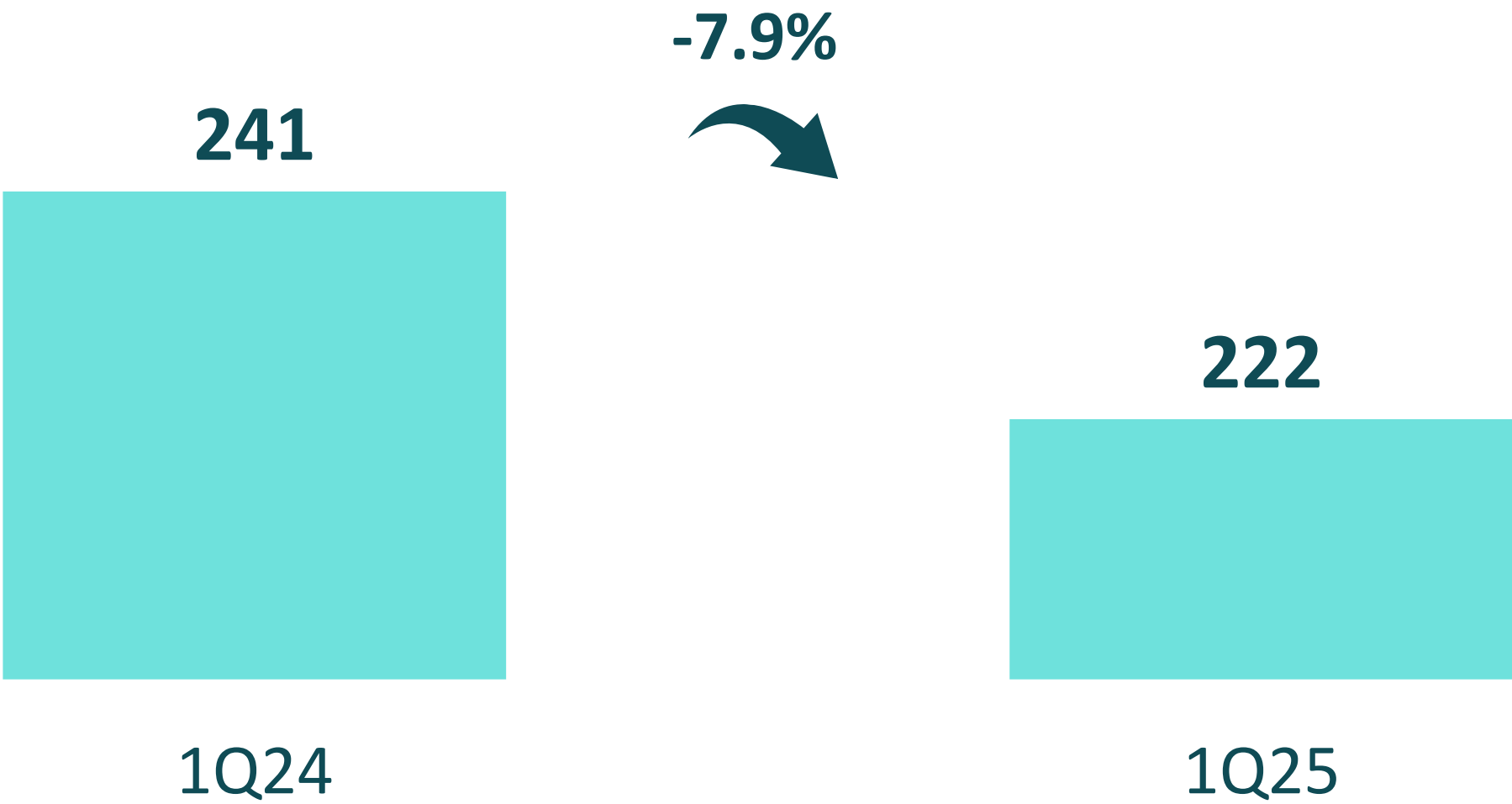


# Net Revenue

## Retail

- The performance reflects the transfer of prices that took place in the period and the prioritization of a mix of products with a higher margin.

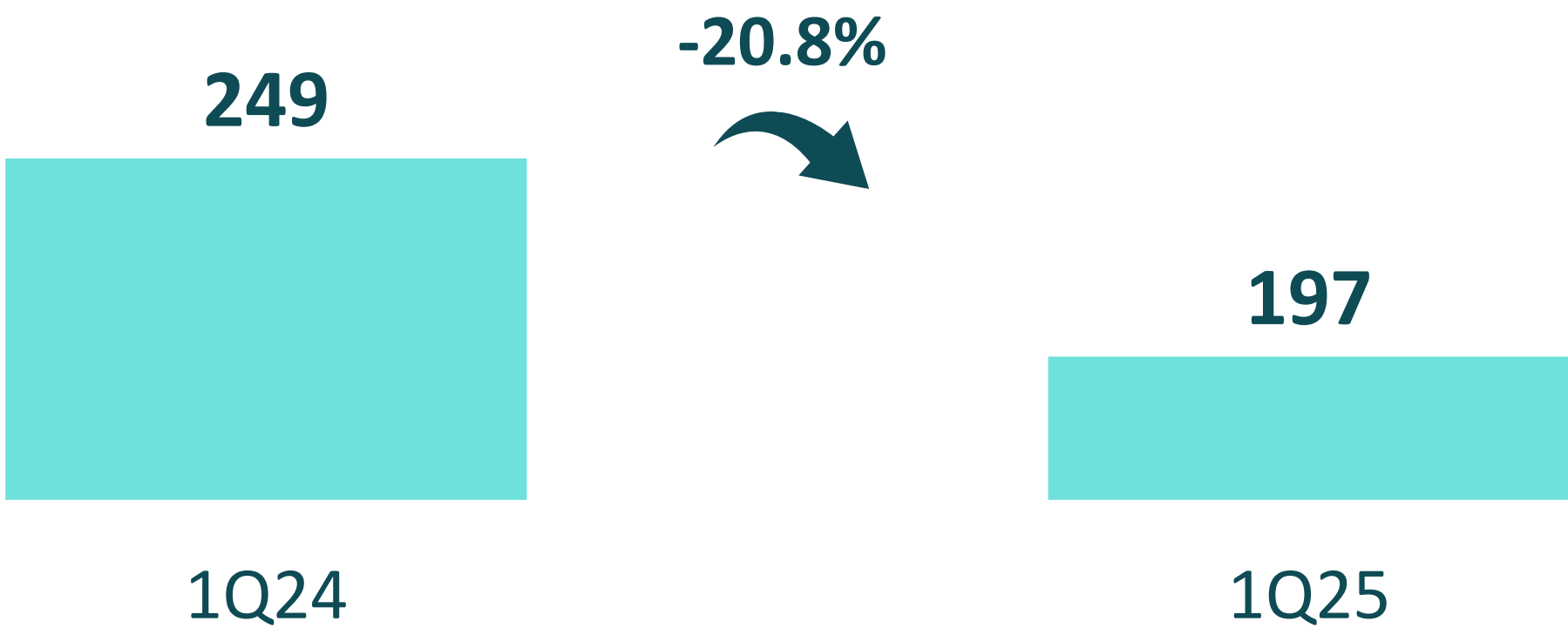
R\$ Million



## Services

- Lower demand for sterile solutions and exit from some contracts.
- At the beginning of 2025, the company structured an action plan aimed at mapping new clients and strengthening strategic partnerships.

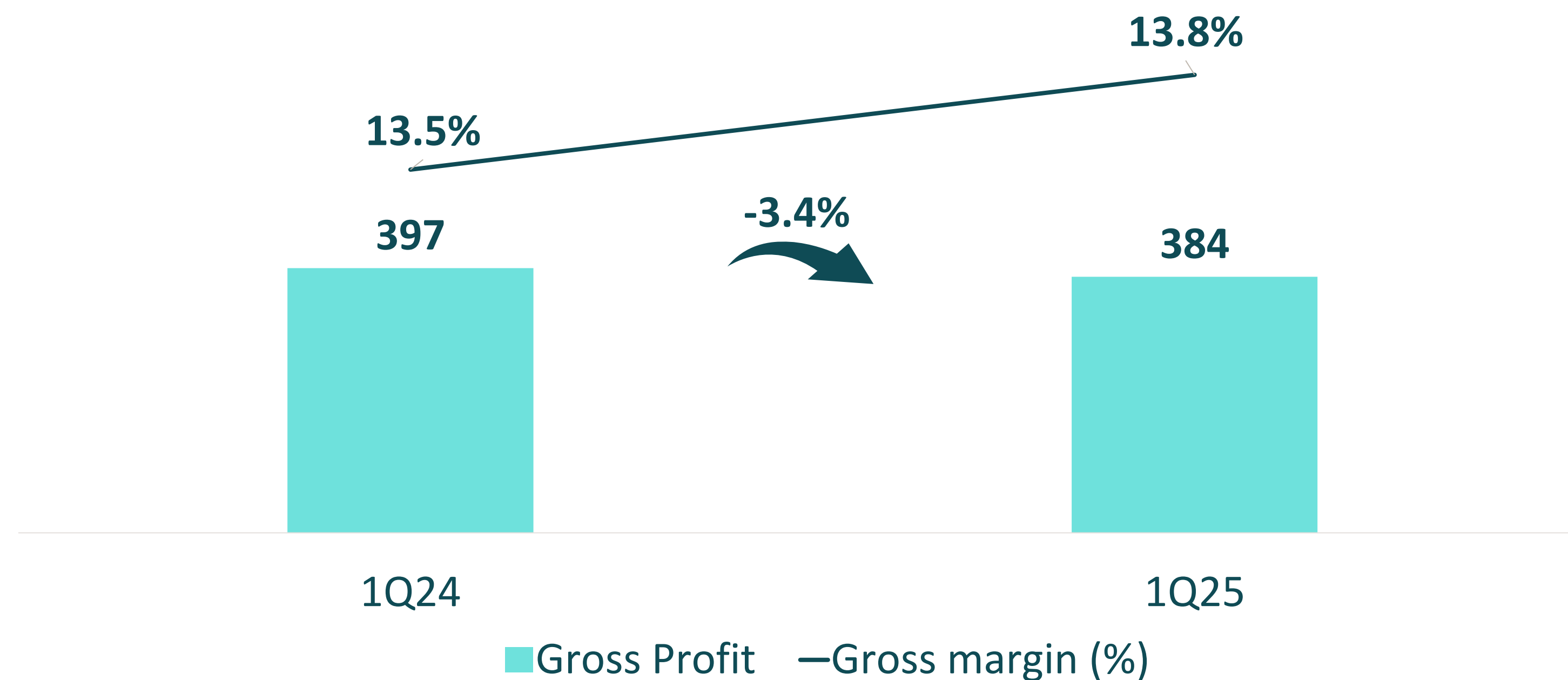
R\$ Million





# Gross Profit

R\$ million



Gross margin impacted by the following factors:

- Focus on higher margin product mix (margin evolution in most businesses); and
- Contract renegotiation.

# Expenses

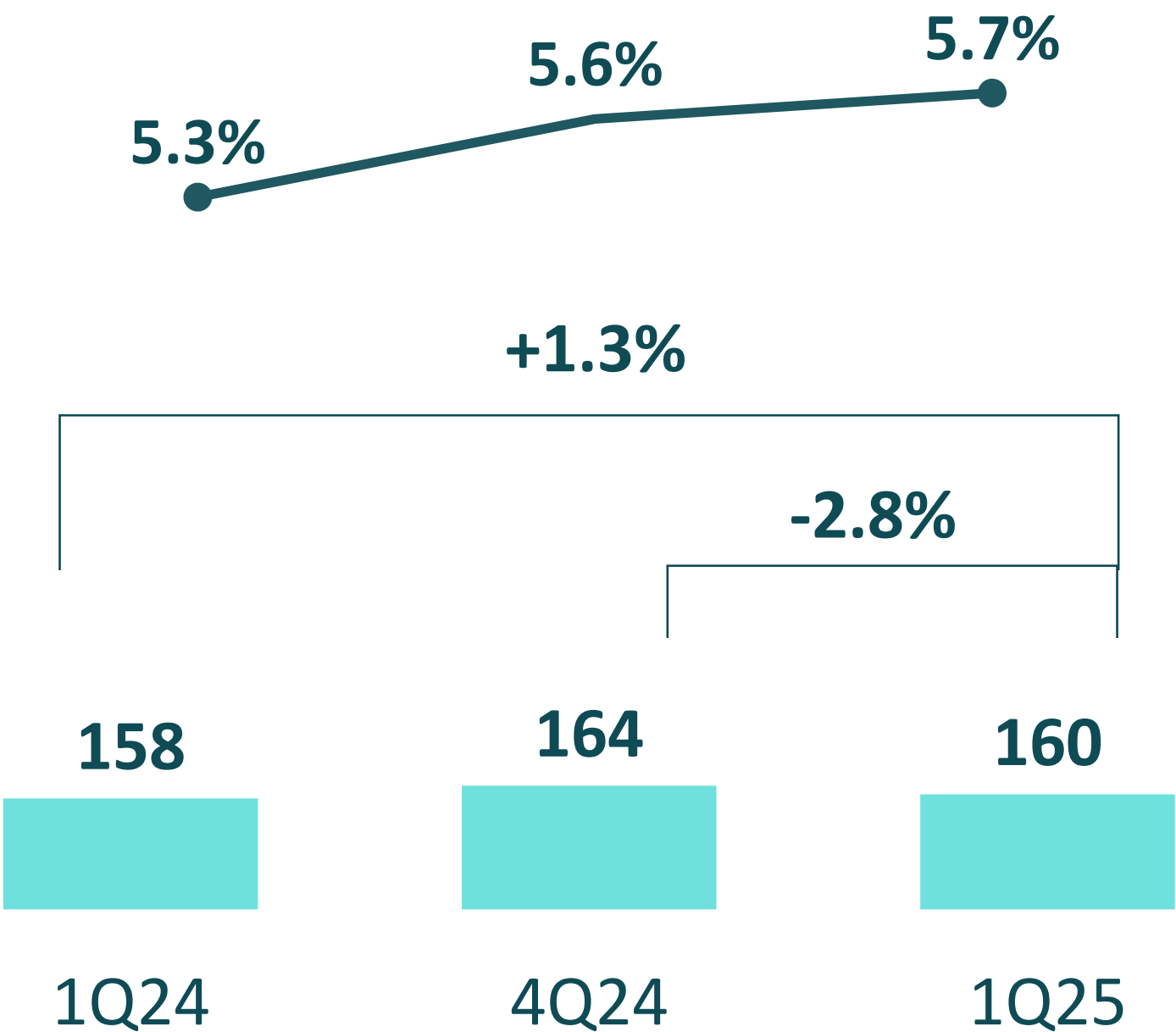
- Reduction of R\$ 15.6 million in DG&A (1Q25 x 1Q24)
- New PDD criterion (provision of 0.25% of RL/month)
- The reductions reflect the volume of sales in the quarter and partially the corporate restructuring that took place in 3Q24

# Adjusted EBITDA

- Sequential improvement in Adjusted EBITDA Margin

R\$ thousand	1Q25	1Q24	Var.
Selling expenses (ex-D&A)	(84,990)	(96,540)	-12.0%
General and administrative expenses (ex-D&A)	(151,465)	(167,581)	-9.6%
Losses on non-recoverability of assets	(7,172)	3,199	-324.2%
Other income and expenses	(427)	(4,129)	-89.7%
Equity income	(461)	(467)	-1.3%
D&A Selling and administrative expenses	(67,653)	(62,538)	8.2%
<b>Total Expenses</b>	<b>(312,168)</b>	<b>(328,056)</b>	<b>-4.8%</b>
<b>% NR</b>	<b>-11.2%</b>	<b>-11.1%</b>	<b>-0.1 p.p</b>
Non-recurring	8,064	14,438	-44.1%
<b>Total Non-recurring expenses and D&amp;A</b>	<b>(236,451)</b>	<b>(251,080)</b>	<b>-5.8%</b>
<b>% NR</b>	<b>-8.5%</b>	<b>-8.5%</b>	<b>0.0 p.p</b>

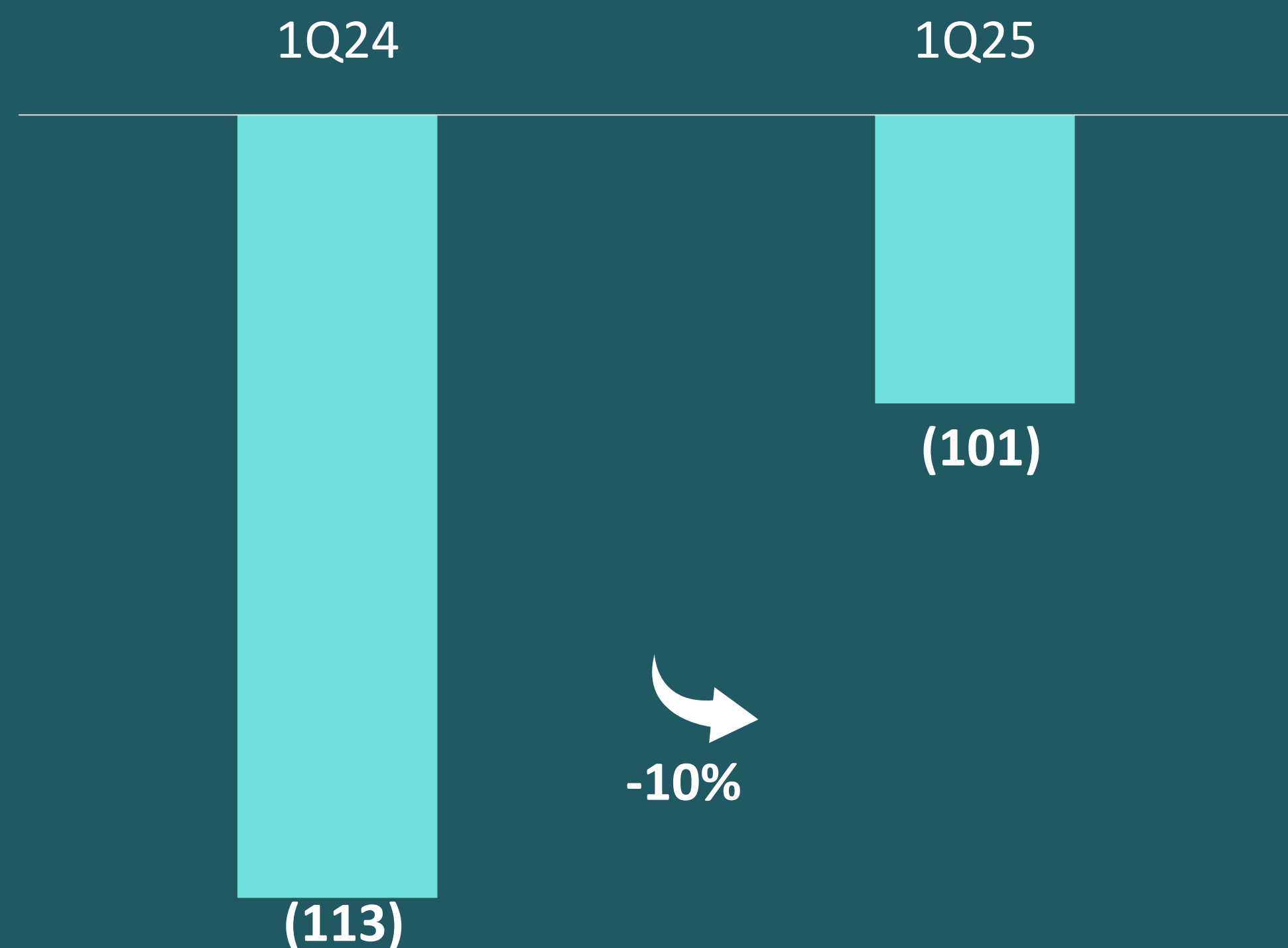
R\$ Million





# Financial Results

R\$ million

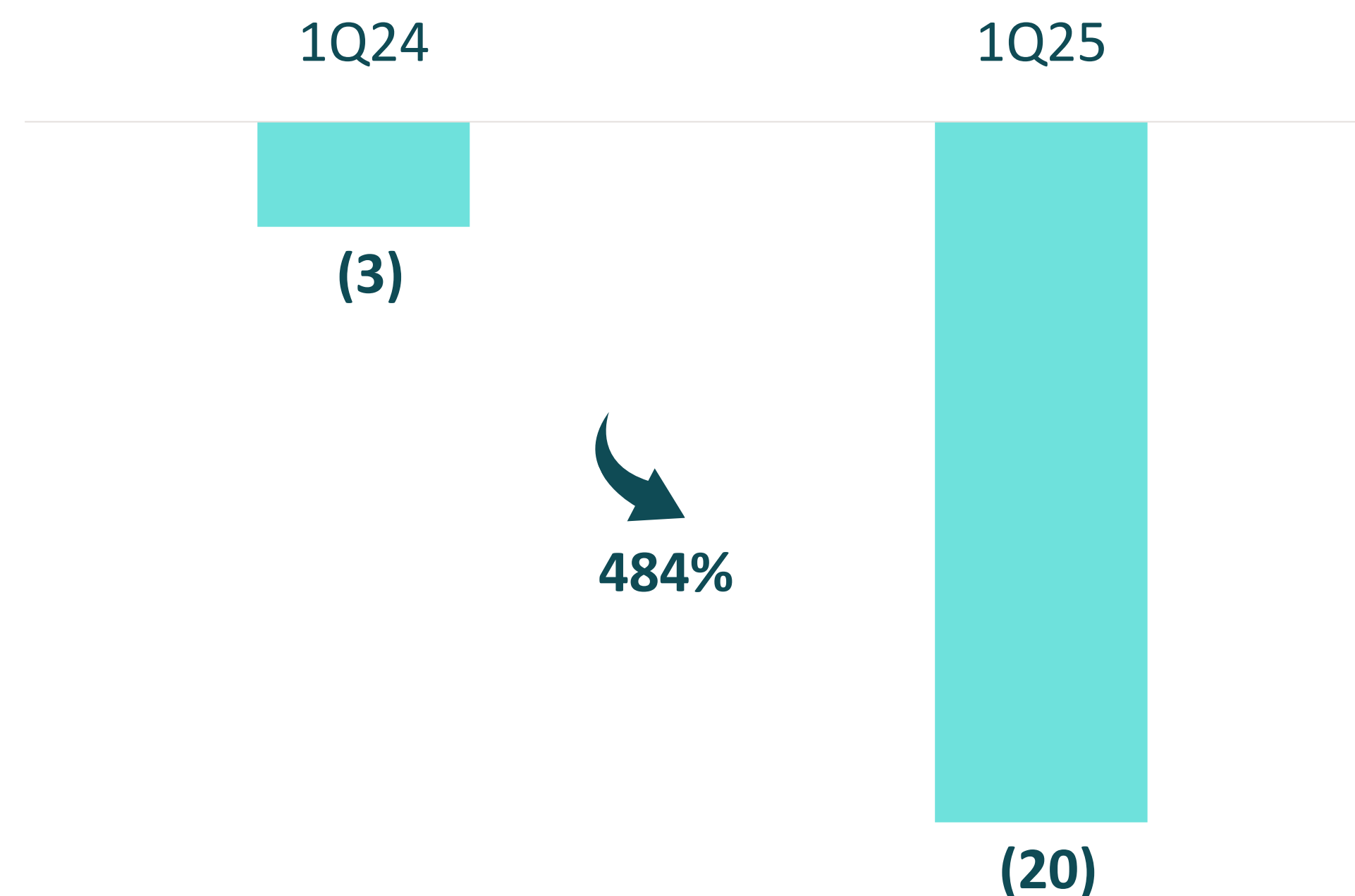


- The repurchase of debentures, made to comply with the renegotiation of the covenants, offset the increase in interest expenses caused by the rise in the SELIC rate.

# Adjusted Net Profit

R\$ million

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# Cash Flow

Lowest cash consumption in Q1 since the beginning of 2021, when the company started to publish quarterly results.

CASH FLOW	1Q25	1Q24
<b>EBITDA</b>	<b>151,501</b>	<b>143,095</b>
<b>Items without cash effect</b>	<b>20,653</b>	<b>2,001</b>
IFRS 16 – Rentals	(28,121)	(15,100)
Change in working capital	(154,361)	(266,016)
Accounts receivable	(10,291)	(194,651)
Inventories	(158,876)	75,946
Suppliers	13,381	(156,955)
Taxes	(11,372)	14,807
Salaries and salary-related obligations/provisions	3,866	(2,714)
Other	8,931	2,449
Income tax and Soc. Contr. tax paid	(3,854)	(6,380)
<b>Operations Cash Flow (1)</b>	<b>(14,182)</b>	<b>(142,400)</b>
<b>Investments Cash Flow (Capex) (2)</b>	<b>(37,970)</b>	<b>(31,121)</b>
<b>Free Cash Flow (1+2)</b>	<b>(52,152)</b>	<b>(173,521)</b>



# Cash Cycle

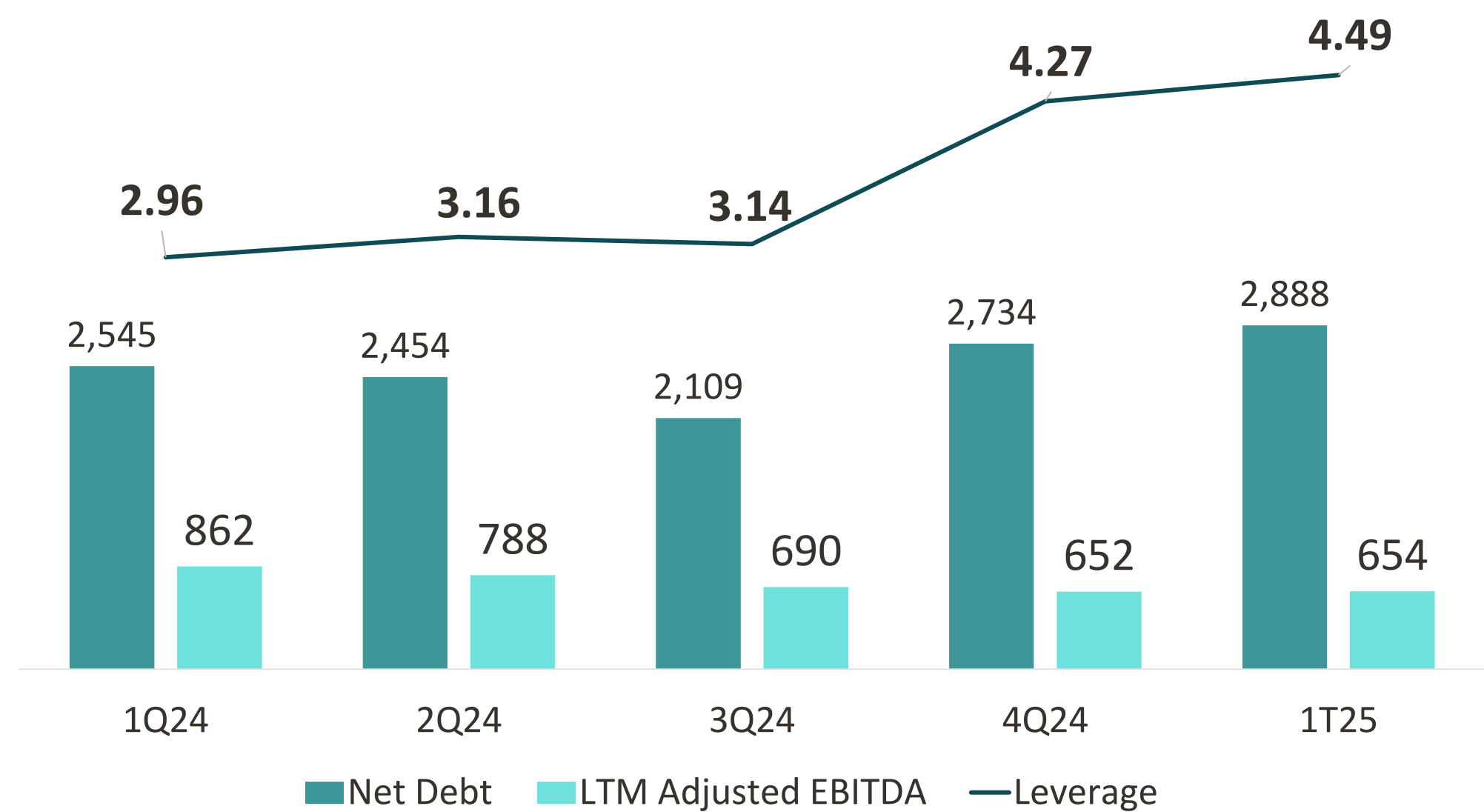
Focus on customer management, optimizing deadlines and receivables, strengthening working capital efficiency

	1Q24	2Q24	3Q24	4Q24	1Q25
Accounts receivable cycle	71	66	51	59	61
Accounts payable cycle	68	70	68	67	72
Inventory days	67	73	67	61	70
Cash cycle	70	69	50	52	59
Working Capital/Net Revenue (%)	26.9%	24.3%	18.1%	16.7%	18.4%

Excluding the anticipation of receivables, accounts receivable would have been 67 days in 1Q25 (65-day cycle). Lower sales in March impacted inventory, which will be normalized in 2Q25.

Evolution of Financial Leverage – Ex M&As

(Adjusted EBITDA LTM - R\$ Million)



Debt Evolution (R\$million)

Loans and Financing (R\$ million)	03/31/25	12/31/24	03/31/24
Gross Debt <sup>1</sup>	(3,772.6)	(3,872.4)	(4,287.5)
Cash and cash equivalents <sup>2</sup>	884.2	1,130.2	1,742.1
Net Debt	(2,888.4)	(2,734.2)	(2,545.4)
taxes payable in installments	(45.8)	(46.9)	(4.6)
Leverage <sup>3</sup>	4.49x	4.27x	2.96x

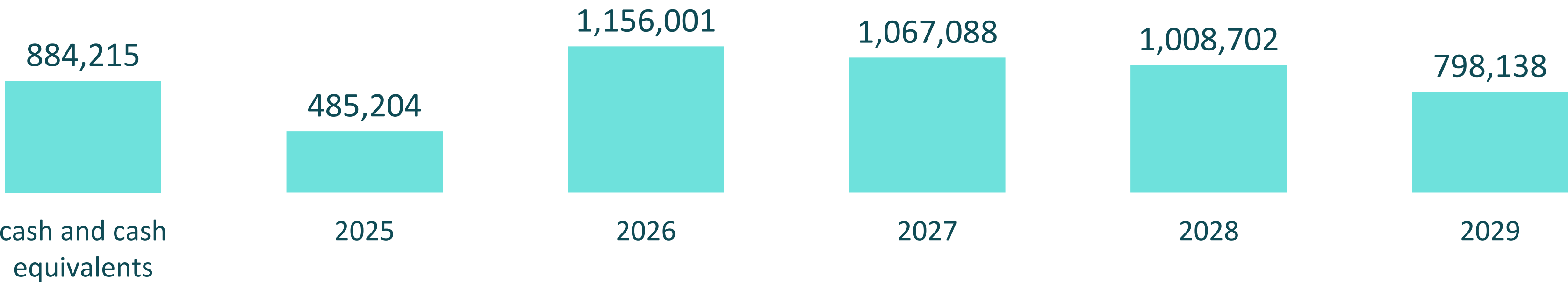
<sup>1</sup> Consider derivatives and ex-M&A

<sup>2</sup> Considers financial Investments

<sup>3</sup> Considers taxes payable in installments

Amortization Schedule<sup>4</sup>

(R\$ Thousand)



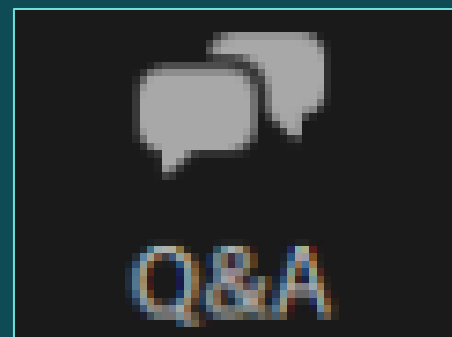
<sup>4</sup> It includes Debt, Taxes to be Collected in installments, and M&A.



# Q&A

## To ask questions:

Click the **Q&A** icon at the bottom of your screen and write your name and company to join the queue



## When announced

A request to activate your microphone will appear on the screen and then you must activate your microphone to ask questions.



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# Results

1Q25

**Contact RI**

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