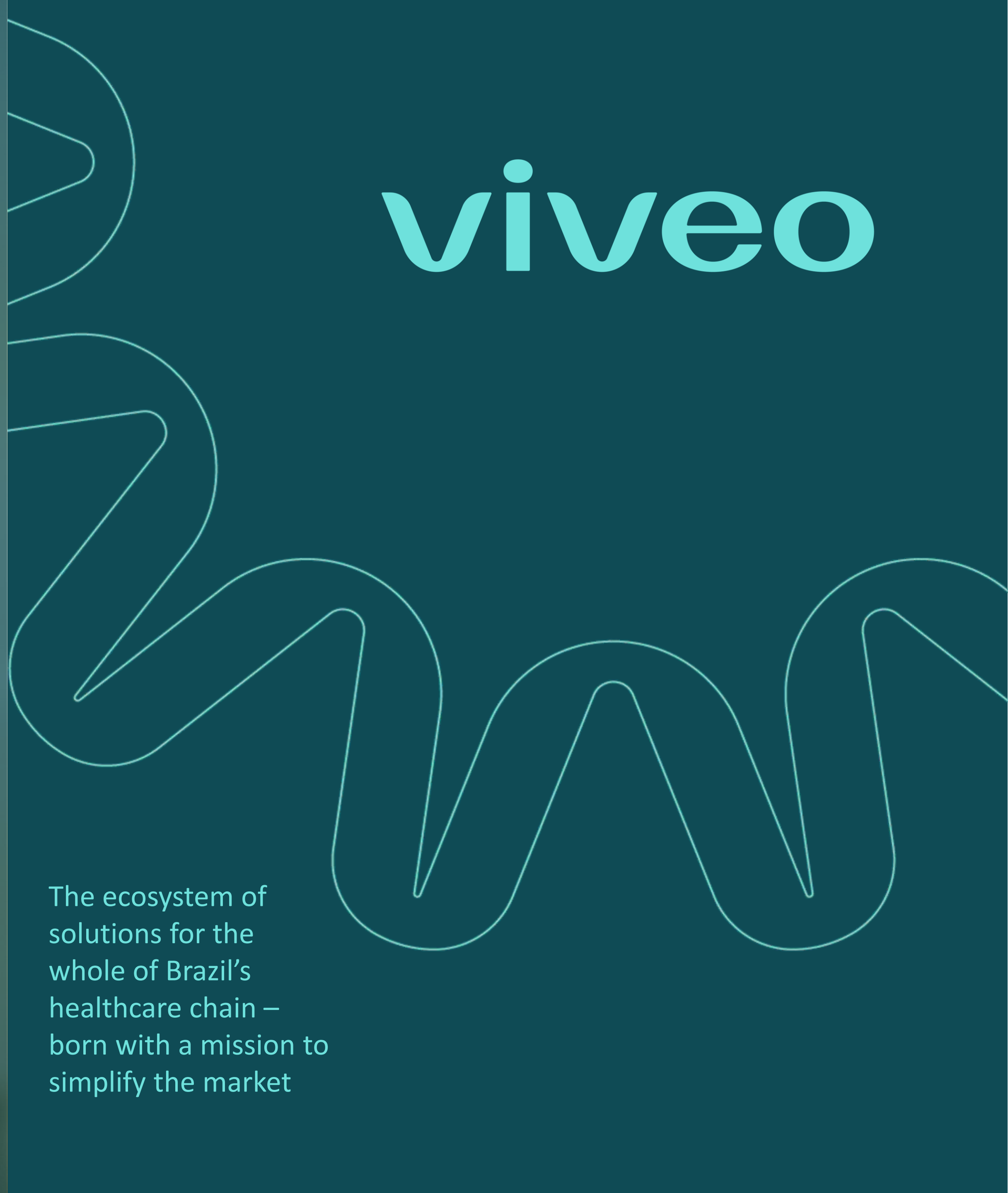




Results

4Q23 and 2023

viveo



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

Consistent growth – in our creation of a single, robust ecosystem

	2017 ECOSYSTEM CREATED	2020 PRE-IPO	2021 IPO	2023 Follow On
EXPANSION OF THE ADDRESSABLE MARKET ¹	R\$ 66 billion	R\$ 223 billion	R\$ 244 billion	R\$ 261 billion
NET REVENUE	1,695,818	4,413,421	6,218,759	11,083,830
GROSS MARGIN	11.9%	14.5%	14.6%	15.7%
ADJUSTED EBITDA	77,321	327,556	471,365	927,473
ADJUSTED EBITDA MARGIN	4.6%	7.4%	7.9%	8.4%
ADJUSTED NET PROFIT	58,778	131,815	307,804	253,151
BUSINESS UNITS	Hospitals and clinics	Hospitals and clinics Labs and vaccines Retail	Hospitals and clinics Labs and vaccines Retail	Hospitals and clinics Labs and vaccines Retail and Services
EXPANSION OF THE PORTFOLIO	MAT and MED only	Cremer manufactured products, reagents	+ Wet wipes, generics expansion	Technical materials, specialties, compounding, nutrition
ORGANIC GROWTH	-	17.3%	14.2%	12.0%

¹ Source: Companies, IQVIA.

Challenges 2023

EXTERNAL

- Fiscal changes, such as DIFAL and Agreement 162 (ICMS exemption for some oncology medicines)
- Pressure from paying sources and consequently from our customers
- Medicines deflation
- Price normalization of some materials did not occur as expected
- Competition

INTERNAL

- Complexity: many companies, systems and accelerated organic growth
- Many incorporations and changes in distribution centers occurring in parallel
- Need to evolve in visibility of indicators, inventory and service level guarantee

Results



Financial Highlights

4Q23 and 2023



NET REVENUE

R\$ 2,905.1 million in 4Q23
(+10.6% vs 4Q22)

R\$ 11,083.8 million in 2023
(+26.7% vs 2022)

GROSS PROFIT

R\$ 420.8 million in 4Q23
(+4.2% vs 4Q22), Margin 14.5%

R\$ 1,734.7 million in 2023
(+24.2% vs 2023), Margin 15.7%

EBITDA

Adjusted¹

R\$ 202.5 million in 4Q23
(+1.6% vs 3Q22), Margin 7.0%

R\$ 927.5 million in 2023
(+26.8% vs 4Q22), Margin 8.4%

NET PROFIT

Adjusted¹

R\$ 52.3 million in 4Q23
(-42.3% vs 4Q22), Margin 1.8%

R\$ 253.2 million in 2023
(-26.7% vs 2022), Margin 2.3%

CASH CYCLE

63 days in 4Q23
34 days longer than 4Q22

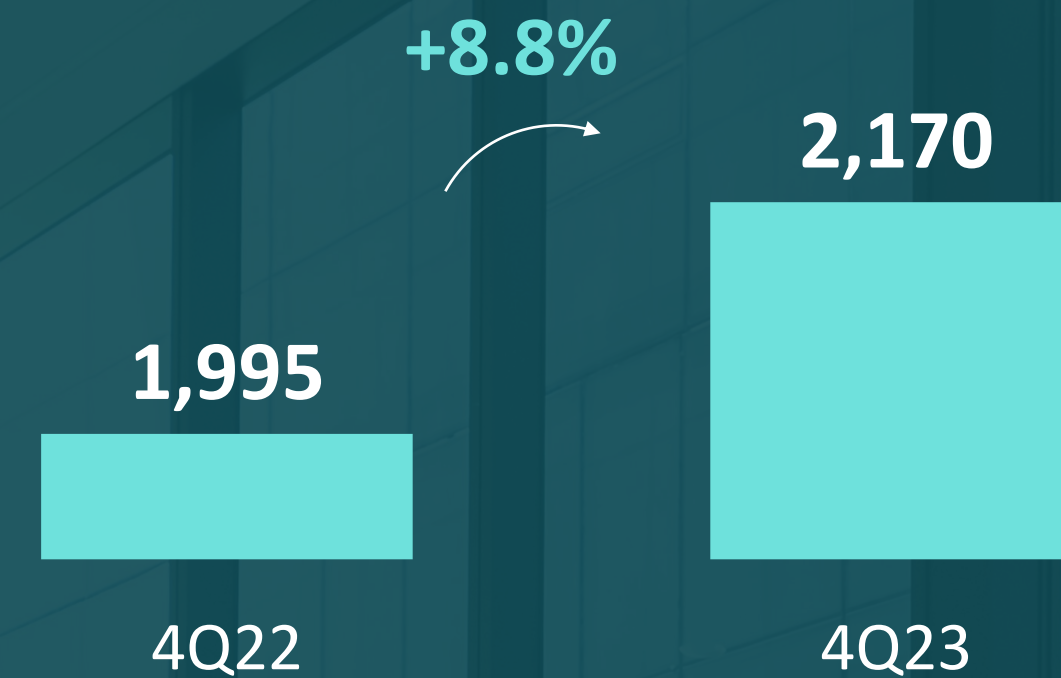
ROIC²

17.2%

Channel Hospitals and Clinics

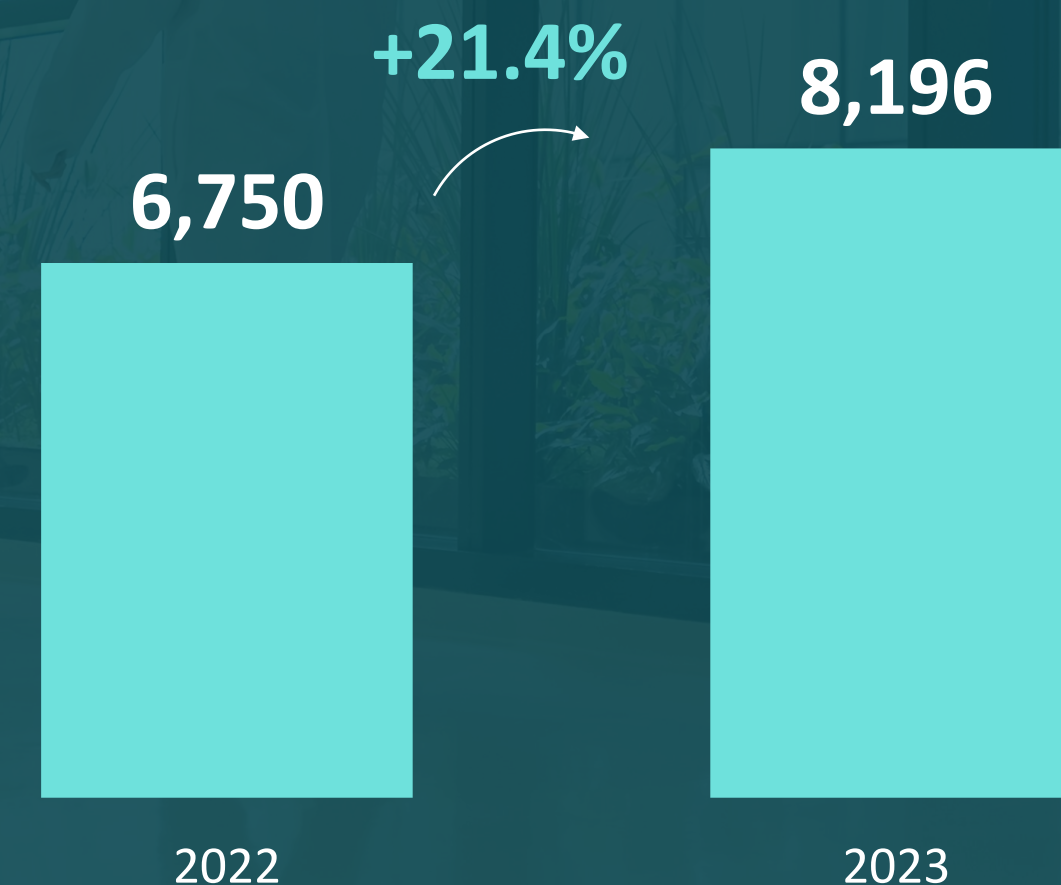
4Q23

Organic Growth
+6.9%



2023

Organic Growth
+10.3%



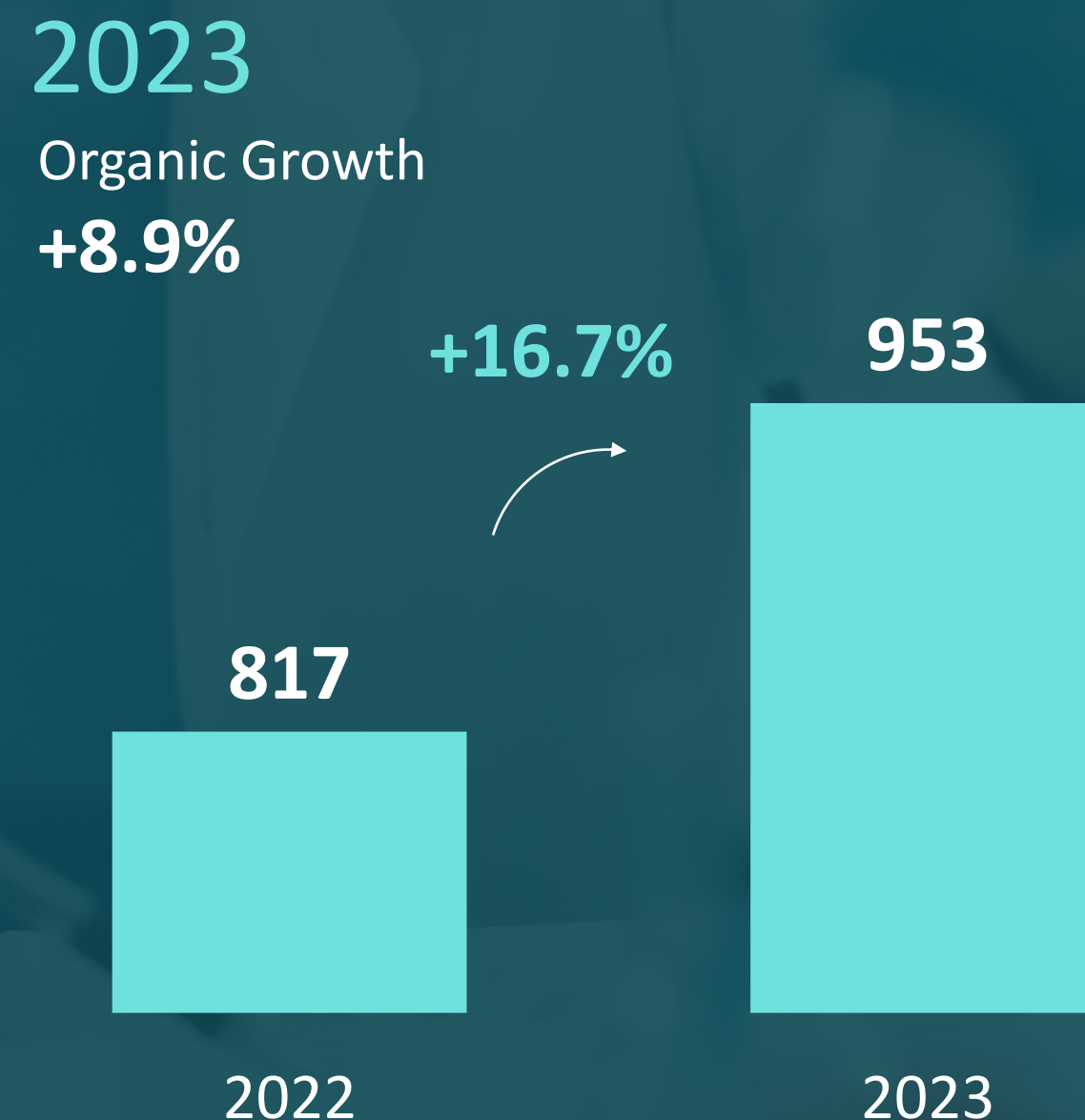
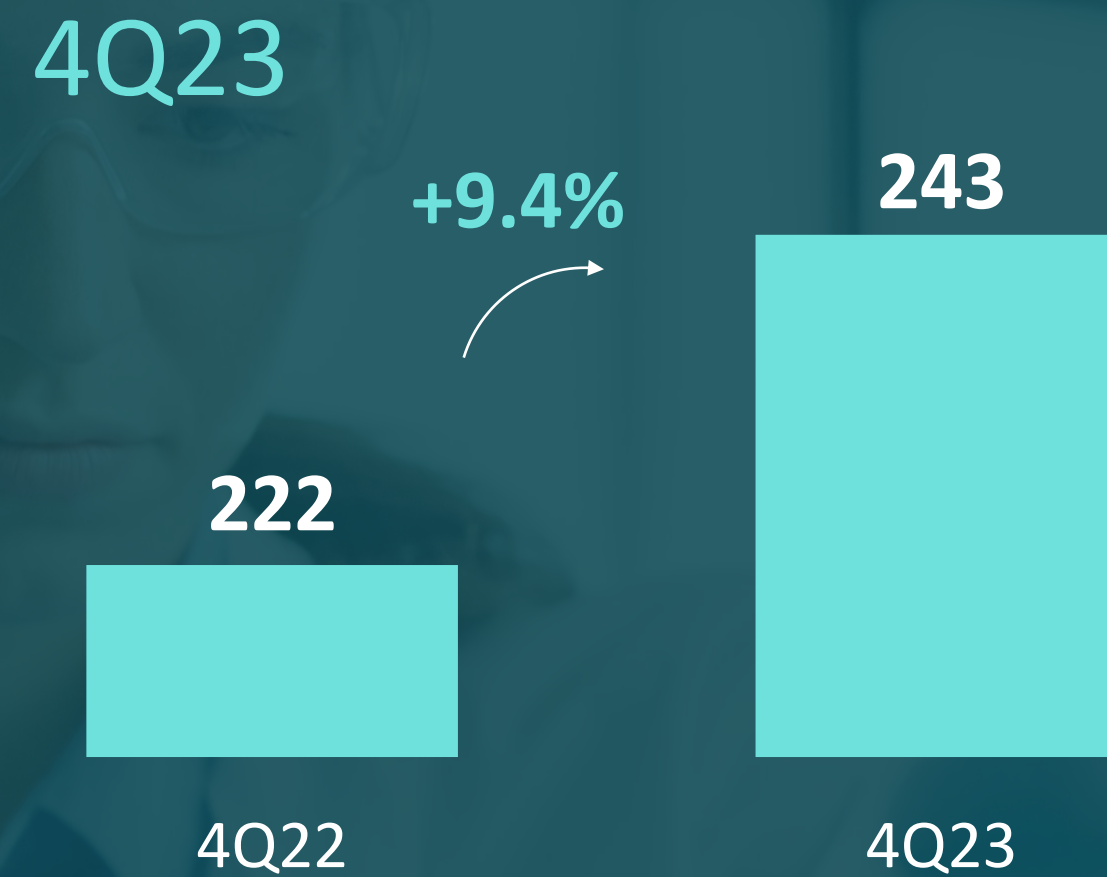
HIGHLIGHTS

- Growth in sales volume of high-cost medicines and materials
- Increase in specialty pharmacy sales, especially in corrective dermatology due to geographic expansion
- Advancement in the public market, maintaining the discipline of prior assessment of the client's risk rating and ROIC of contracts
- Advancement in nutrition

On the other hand, the Company recorded record sales in December 2022 due to the return of DIFAL charges in January 2023, mainly in medicines, an effect that impacted the base in the previous year (organic growth of 17% in 4Q22 x 4Q21 in the hospitals and clinics channel)

Net Revenues R\$ million

Channel Laboratories and Vaccines



HIGHLIGHTS:

- Acceleration of adult vaccination, due to the launch of the vaccine against herpes zoster (Shingrix) and Dengue (Qdenga), which has been showing rapid growth
- Launch of updated versions of vaccines for children, such as Pneumo 15 (Vanxneuvance)
- Partially offset by lower pre-analytical sales due to deflation in key categories, such as procedure gloves (average price fell approximately 16%)

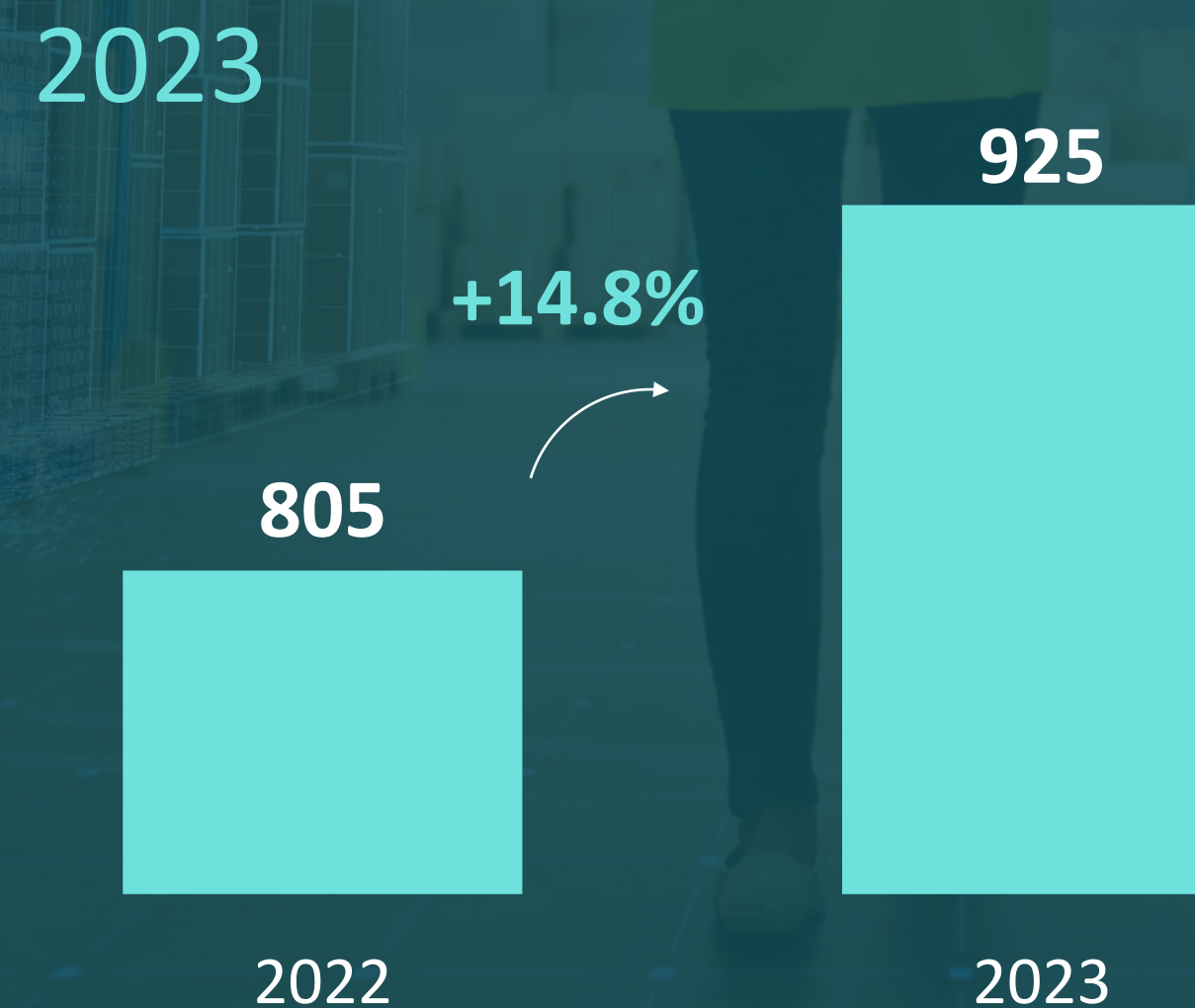
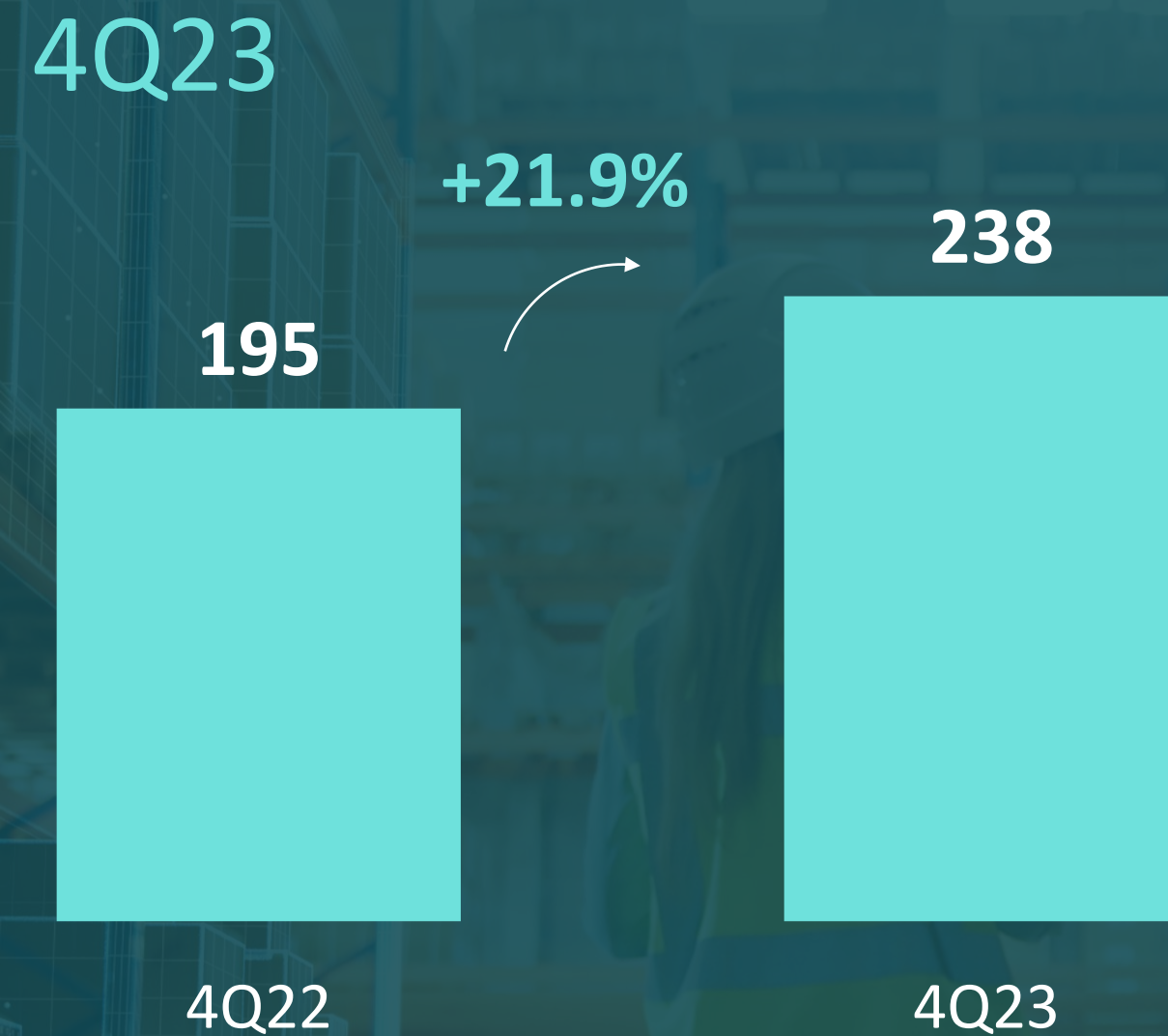
In 2023, distribution to laboratories had a challenging year:

- the price of important products suffered deflation;
- increase in the outsourcing of exams;
- reduction in transfers from paying sources

*Excluding the effect of COVID-19, this channel would have had annual organic growth in Net Revenue of 9.3%

Net Revenues R\$ million

Channel Retail



HIGHLIGHTS

- Growth in the dressings segment in the pharmaceutical channel, consolidating the leadership position in the category
- Growth in sales of wet wipes
- Growth of the Piquitucho brand in the pharmaceutical and food channels and launch of disposable diapers under the Piquitucho brand, which had rapid market acceptance

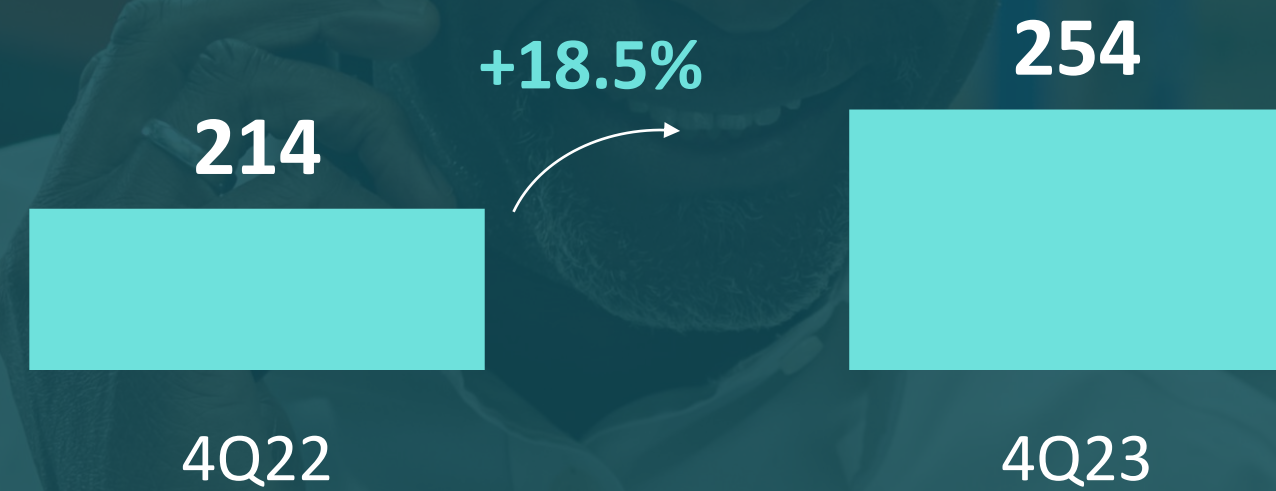


Net Revenues R\$ million

Channel Services

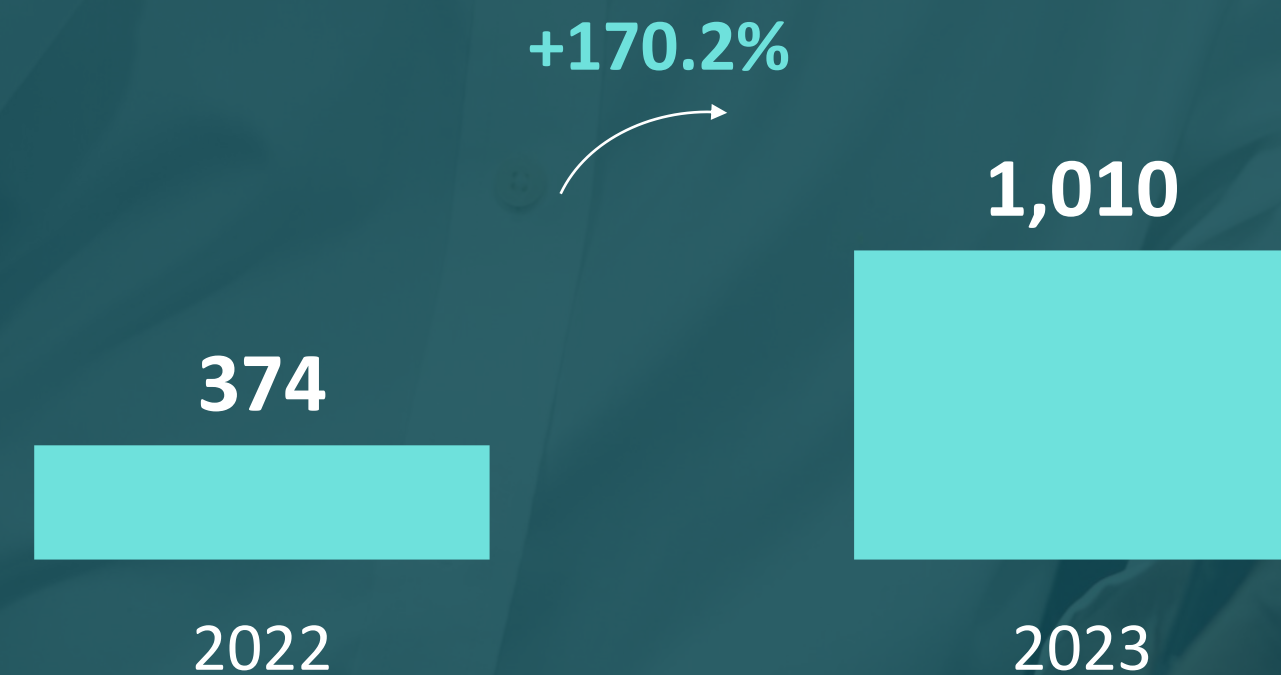
4Q23

Organic Growth
+15.9%



2023

Organic Growth
+29.0%



Net Revenues R\$ million

HIGHLIGHTS:

All businesses (Health Log, Humania, Far.me and sterile solution handlers) grew, reaching **R\$1 billion in 2023**

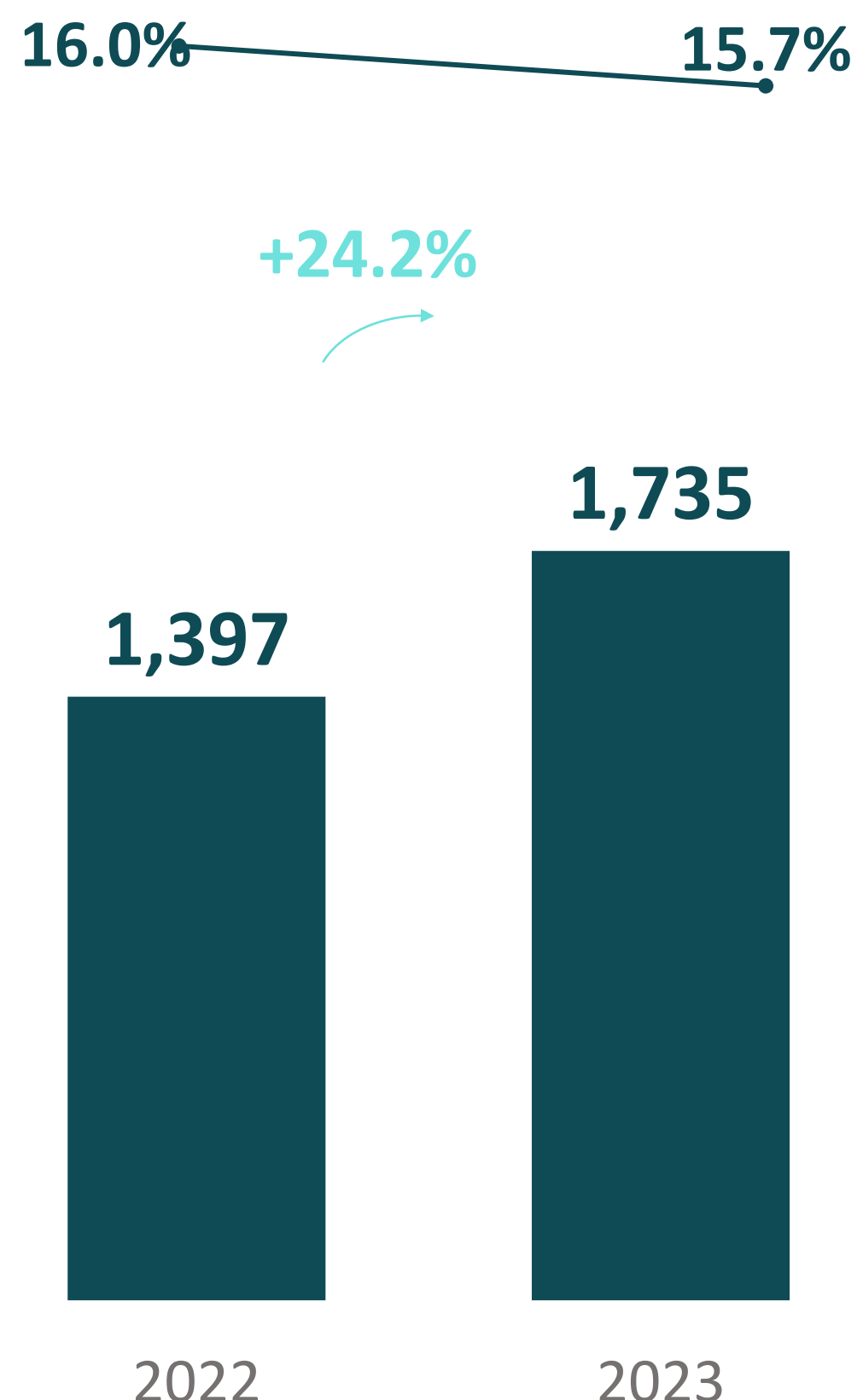
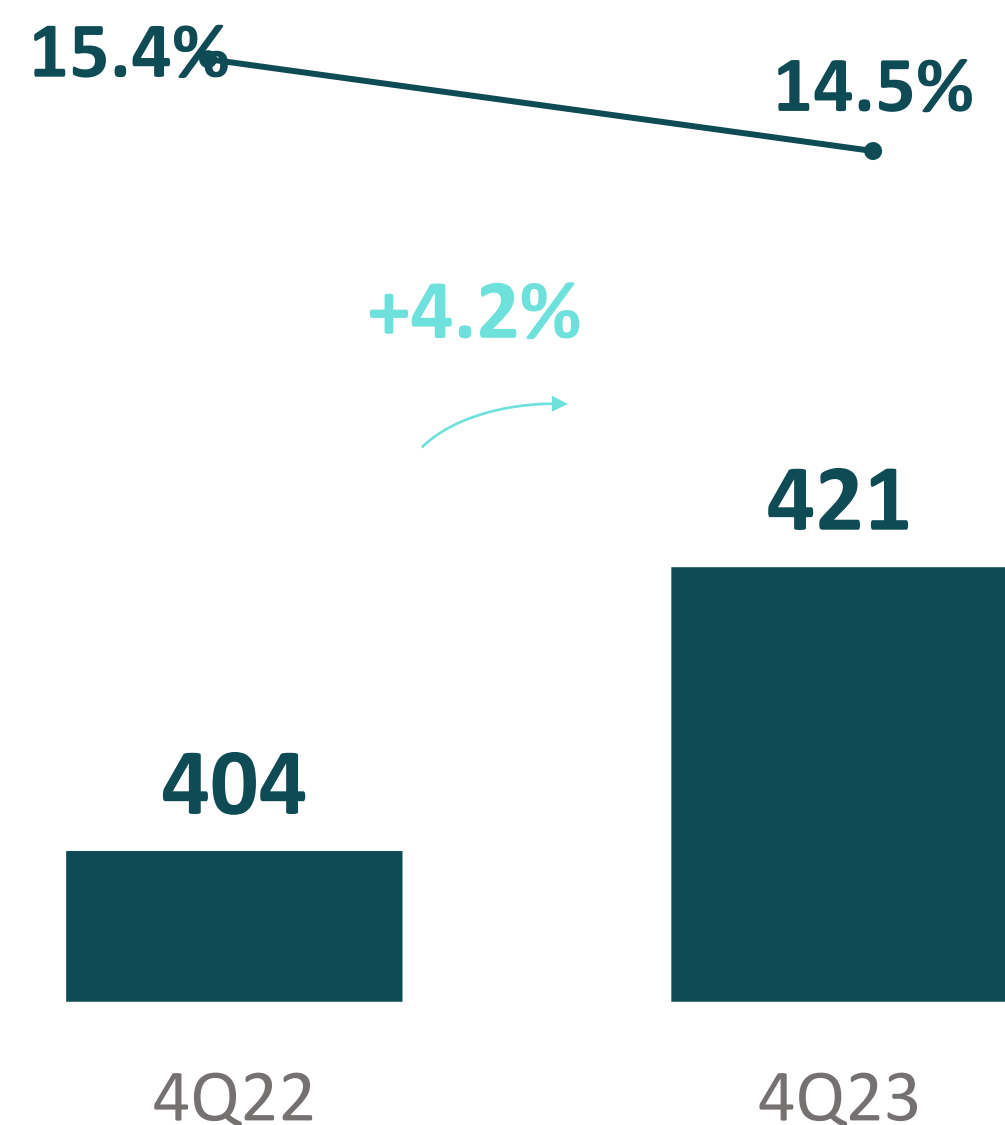
- The highlight of organic growth was the handling companies, especially Pro Infusion
- Far.me - D2P (Direct to Patient) channel, although not very representative, more than doubled revenue in 2023 compared to 2022



Gross Profit

Gross Margin (%)

R\$ million



HIGHLIGHTS:

Mix:

- Greater sales of high-cost medicines and growth of specialties (dermatology) within hospitals and clinics
- Greater representation of vaccines within the laboratories and vaccines channel
- Greater representation of oncology fellowships within the service channel
- Prices of some materials below the historical average and premium products were replaced by low-cost products

Internal Factors:

- Invoicing of goods outside the ideal coverage CD, harming the optimization of gross margin

Macro Factors:

- Tax changes that impacted the margin of certain products
- Medicines deflation around 7%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	Last 12 months	jan/24
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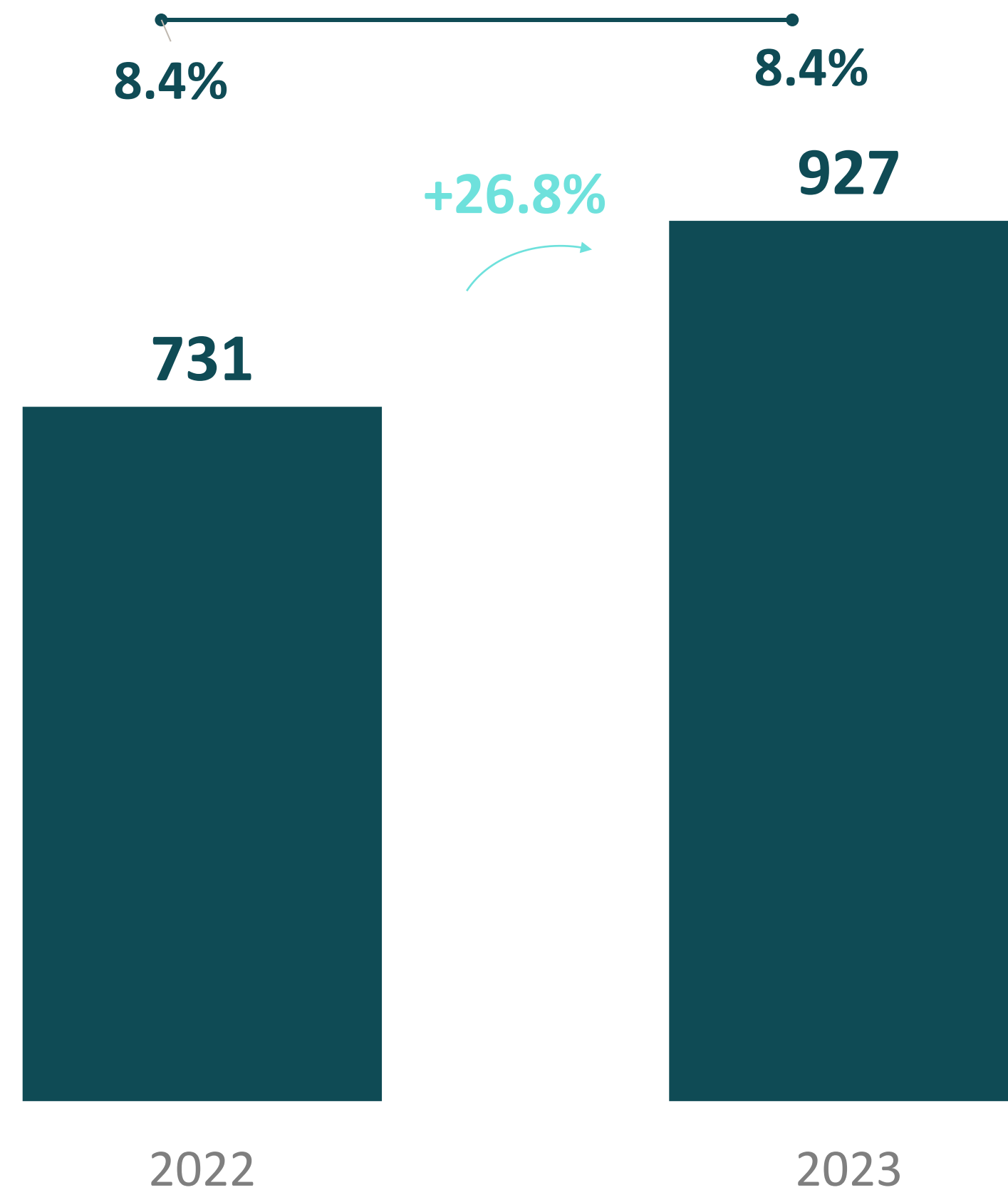
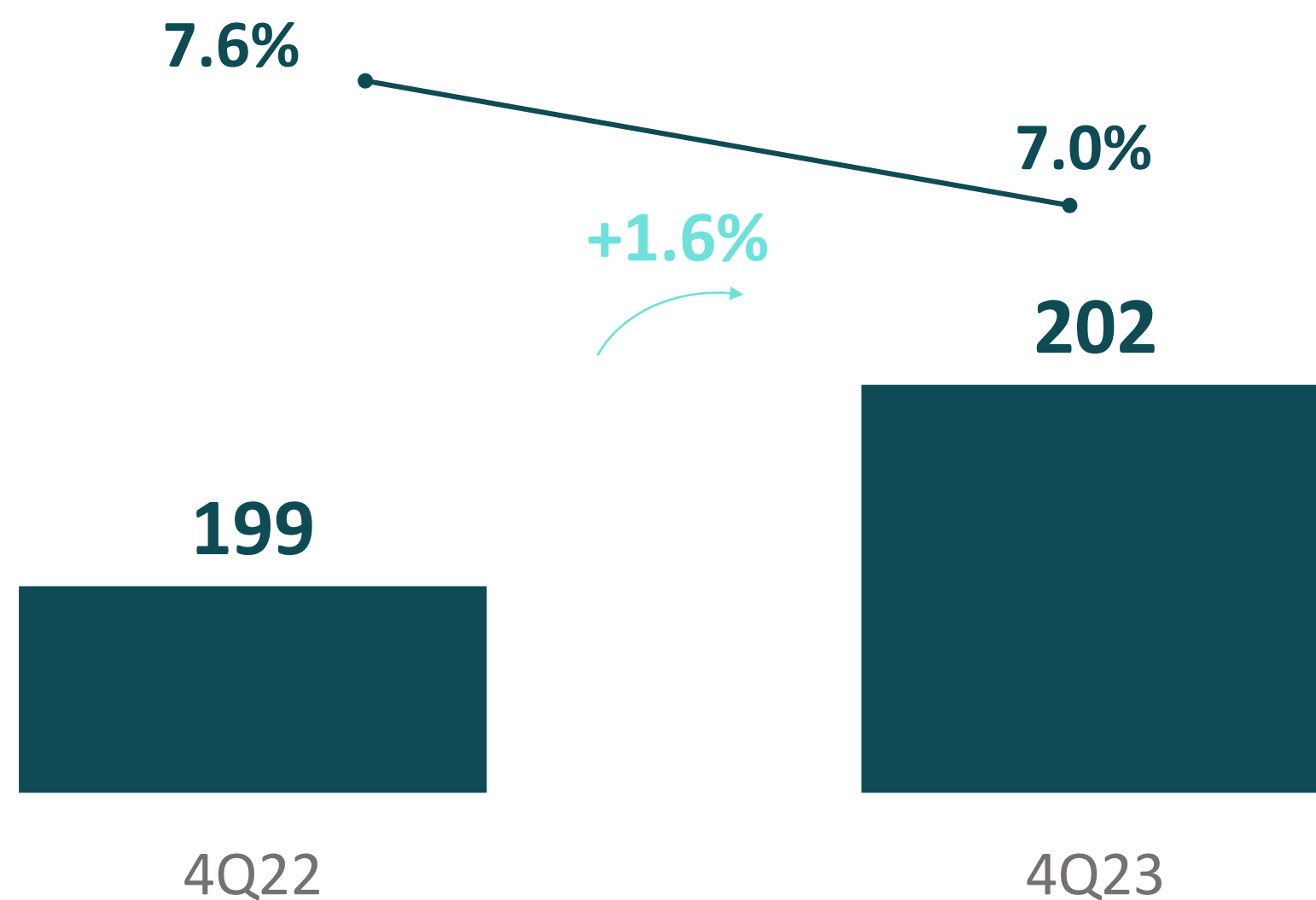
IPM-H	4.74%	4.97%	3.94%	4.97%	3.97%	14.36%	5.96%	1.95%	-7.08%	-9.90%	-0.16%
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Adjusted EBTIDA

R\$ million



Adjusted EBITDA Margin (%)



EBITDA Growth:

- Despite the dilution of SG&A in 4Q23, the lower gross margin between the periods (decrease of 0.9 p.p.) led to a 0.6 p.p. drop in margin in the quarter
- In 2023, EBTIDA growth was a reflection of organic growth and the impact of acquisitions in 2022

Adjusted Net Profit

R\$ milhões



HIGHLIGHTS:

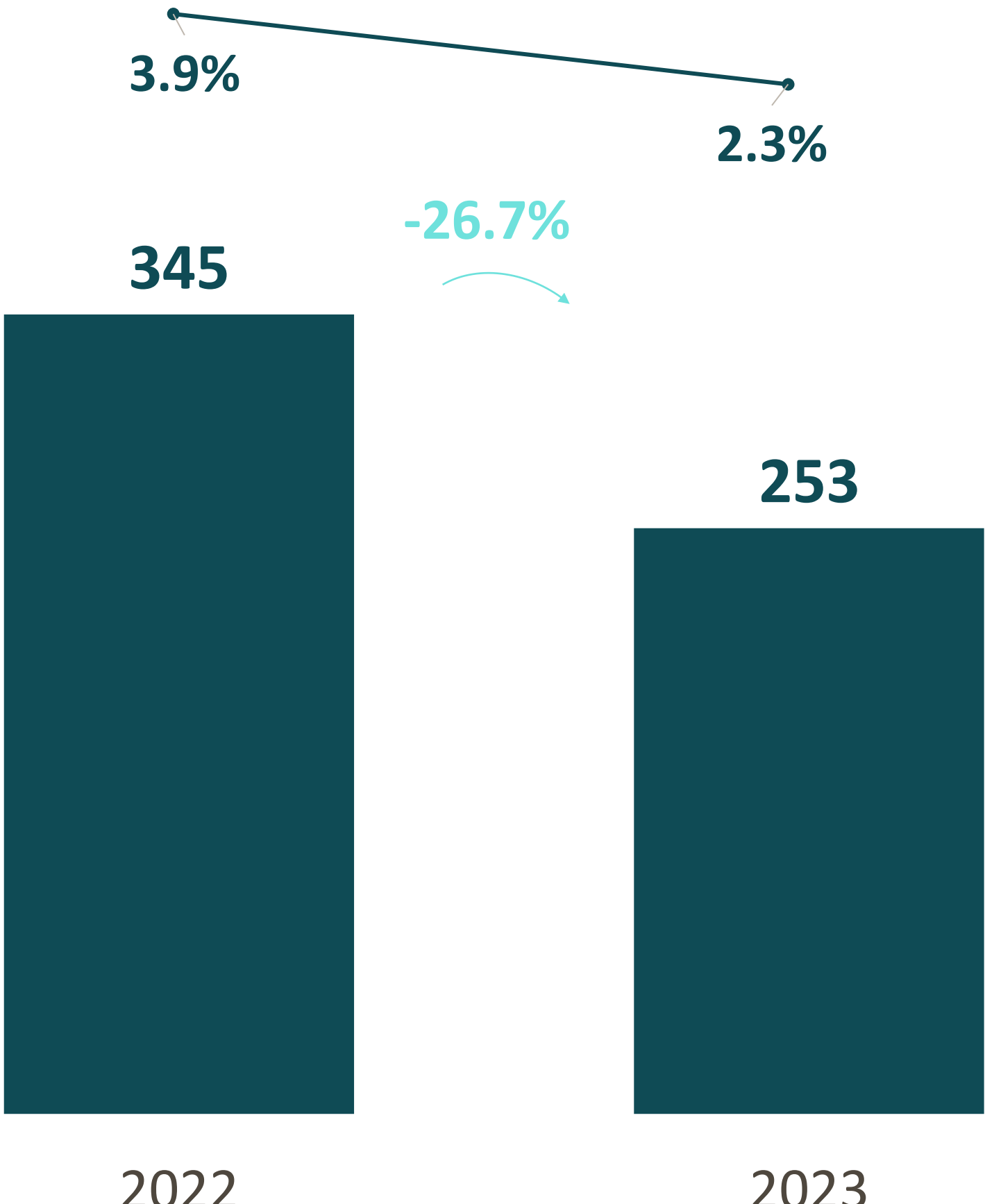
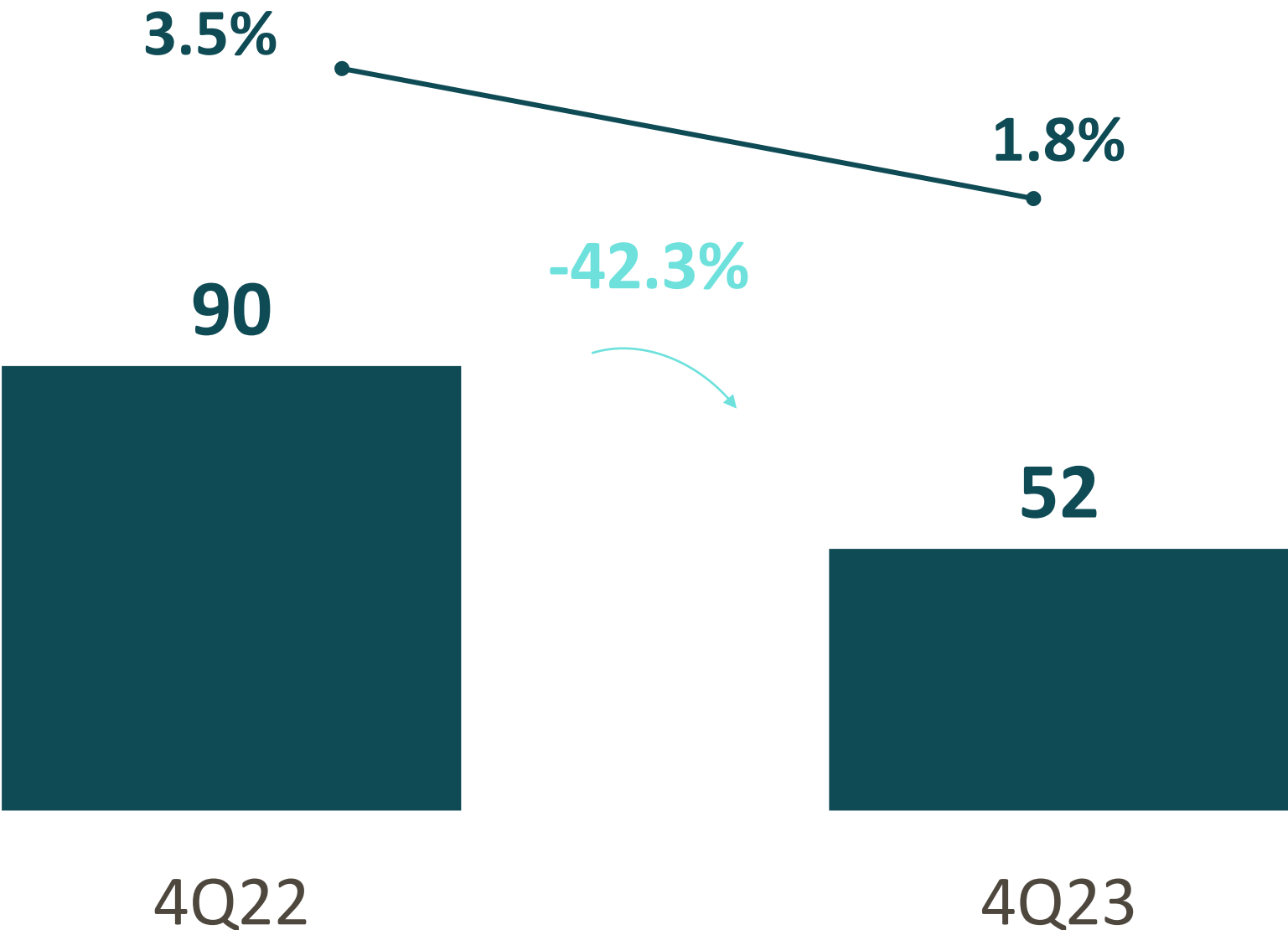
Financial result

- Monetary update of the Investment Subsidies thesis on Exemptions and Reductions in the ICMS Calculation Base of the last 5 years in the amount of R\$ 22 million (non-recurring)
- Reduction in interest and loans due to the CDI (12.15% in 4Q23 versus 13.65% in 4Q22)
- Lower income from financial investments due to the lower average cash balance

IR/CS

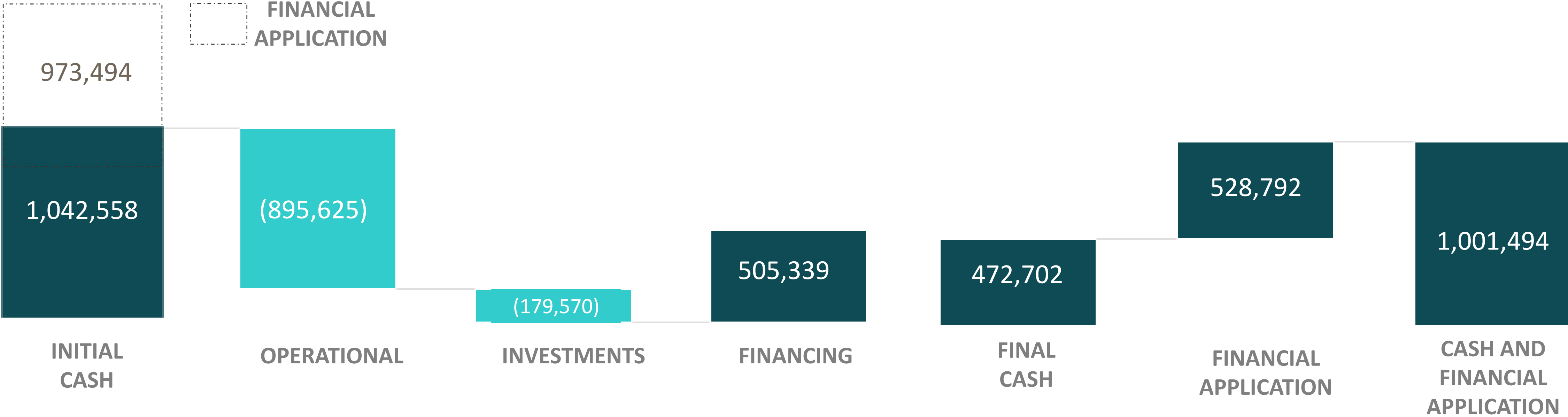
- Subsidies for Investment on Exemptions and Reductions in the ICMS Calculation Base for the last 5 years, which totaled R\$ 219.2 million (non-recurring)
- JCP tax benefit in 4Q22 that was not repeated in 4Q23

Adjusted Net Margin (%)



Cash Flow 2023

R\$ million



OPERATIONAL ACTIVITIES

- Inventories +R\$684.3 million
- Accounts receivable +R\$404.9 million
- Taxes to be recovered +258.3 million

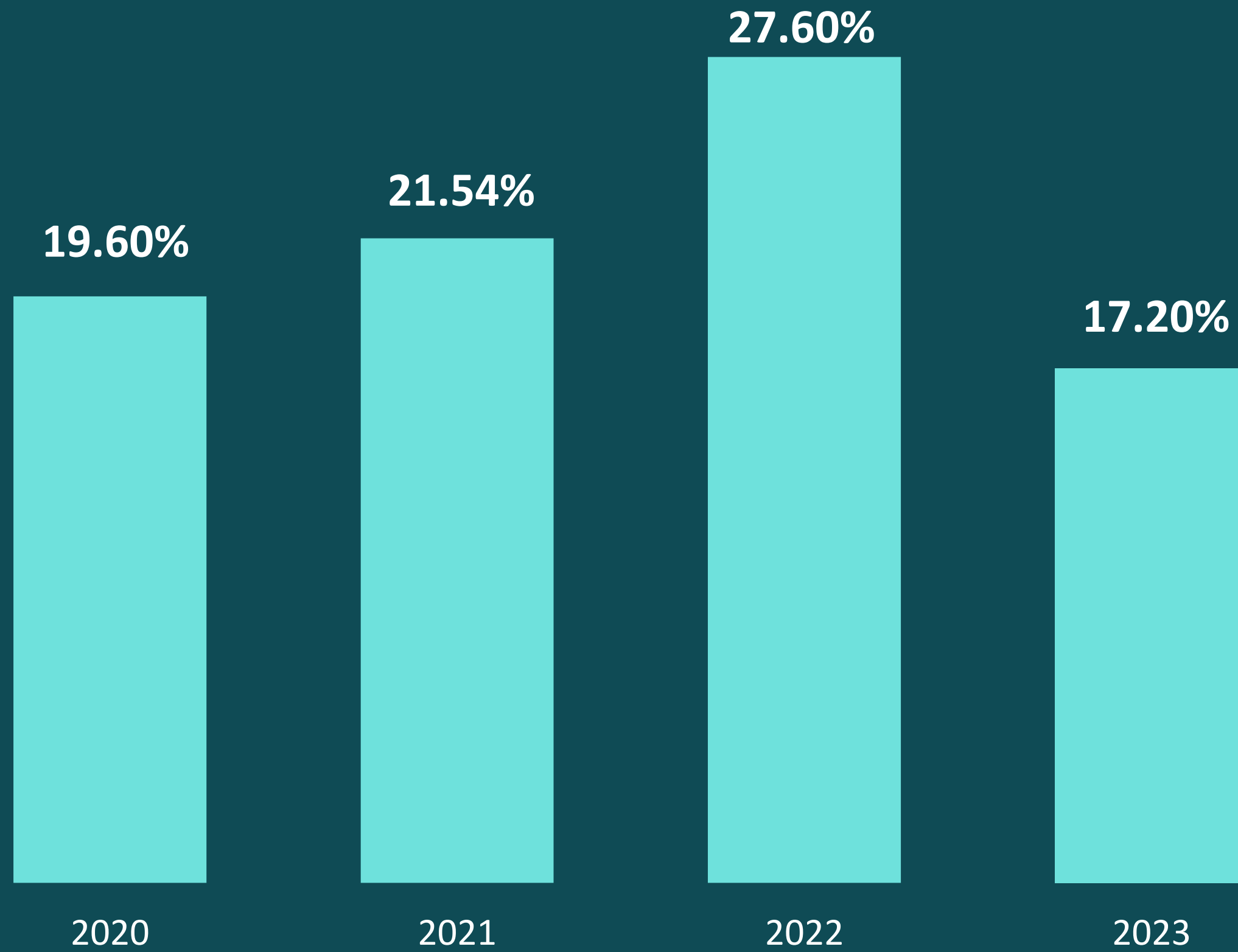
INVESTMENTS

- Interest and debt payment (net) +R\$ 536.0 million
- Payment of M&As +R\$ 253.8 million

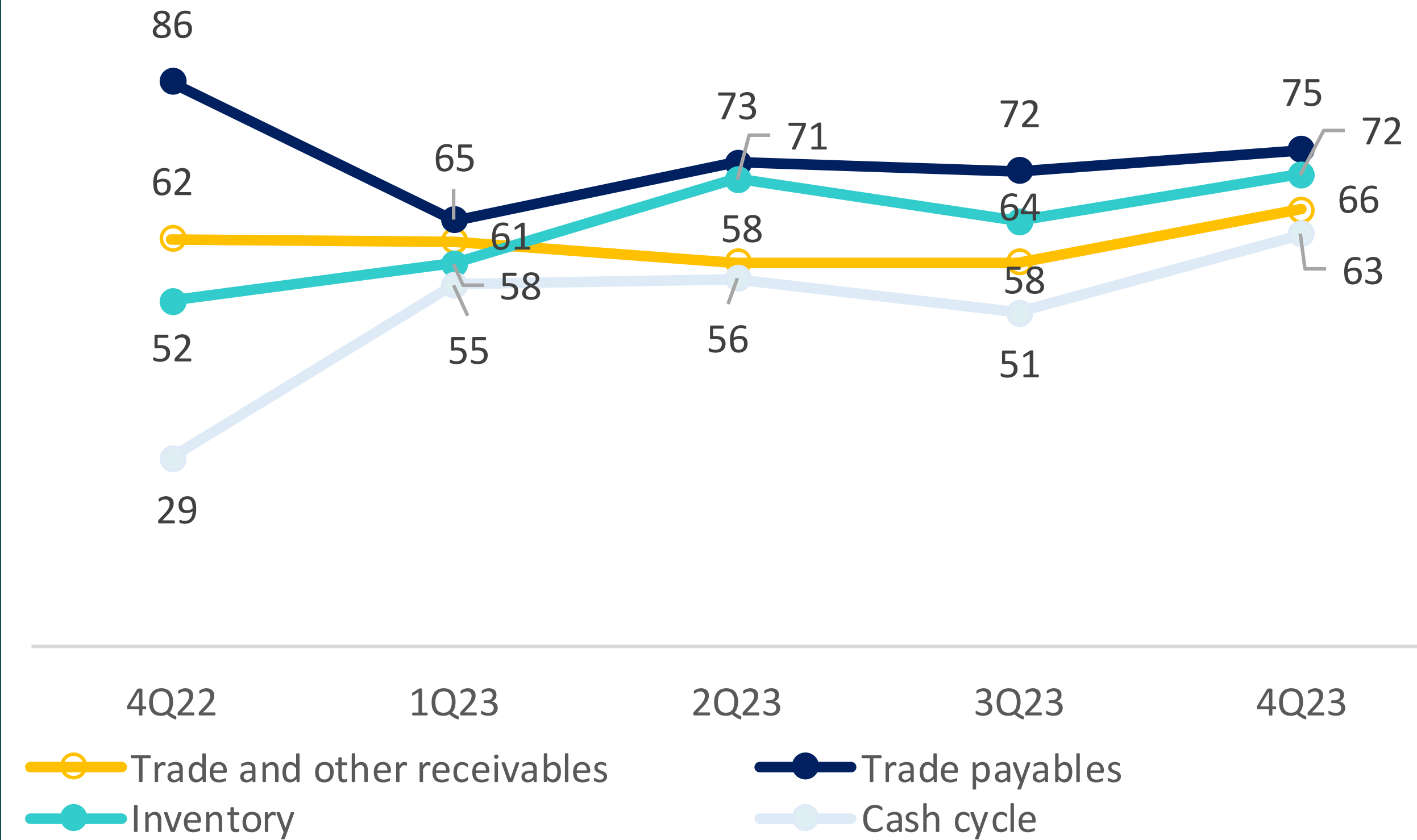
FINANCING

- Capex +R\$302.3 million
- Public offering of shares (August 2023) R\$ 744.6 million resulting from the net resources of

ROIC¹



Cash cycle (days)



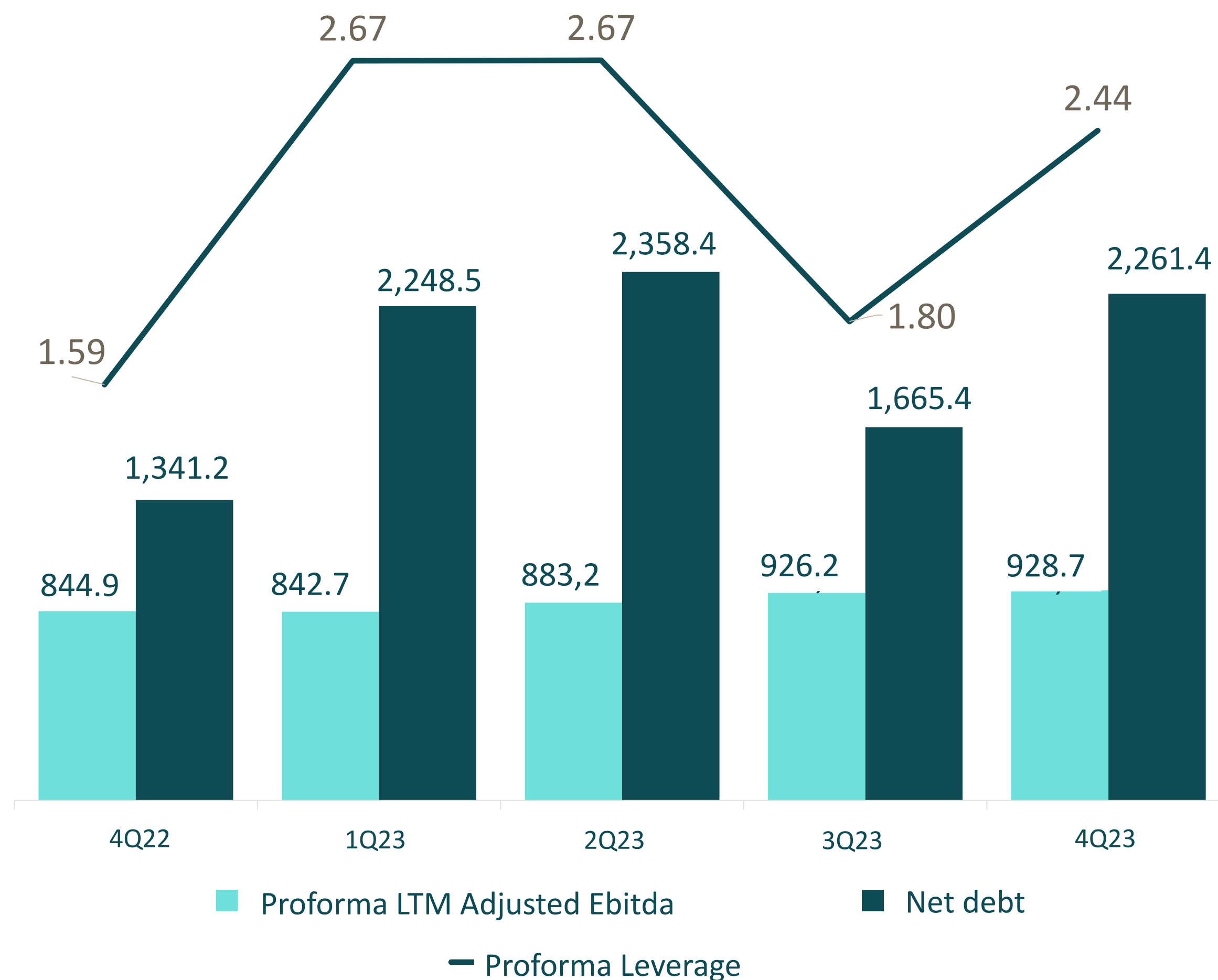
63 days in 4Q23
34 days longer than 4Q22

Note: Considers annualized numbers based on the quarter that was reported. The values for 2022 and 2021 are being restated adjusting the impact of the amortization of the surplus value and the surplus value of inventory and fixed assets.

¹Return on Invested Capital

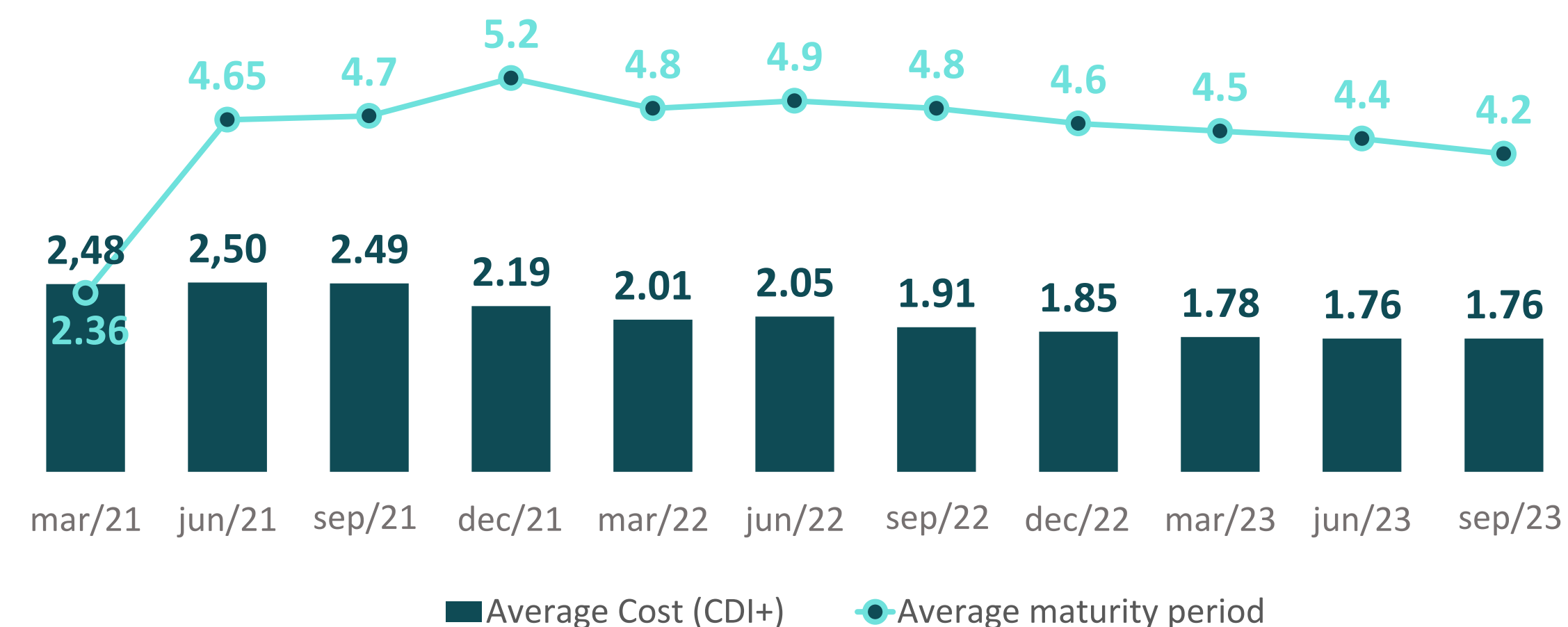
Evolution of Financial Leverage – Ex M&As

(Proforma LTM Adjusted Ebitda - R\$ Million)



Debt Indicators (12/31/2023)

- Net debt of **R\$2.3 billion**
- M&As payable **R\$747.1 million**
- Pro forma leverage considering M&As of **3.24x**
- New funding with **extension of term and reduction in average cost**

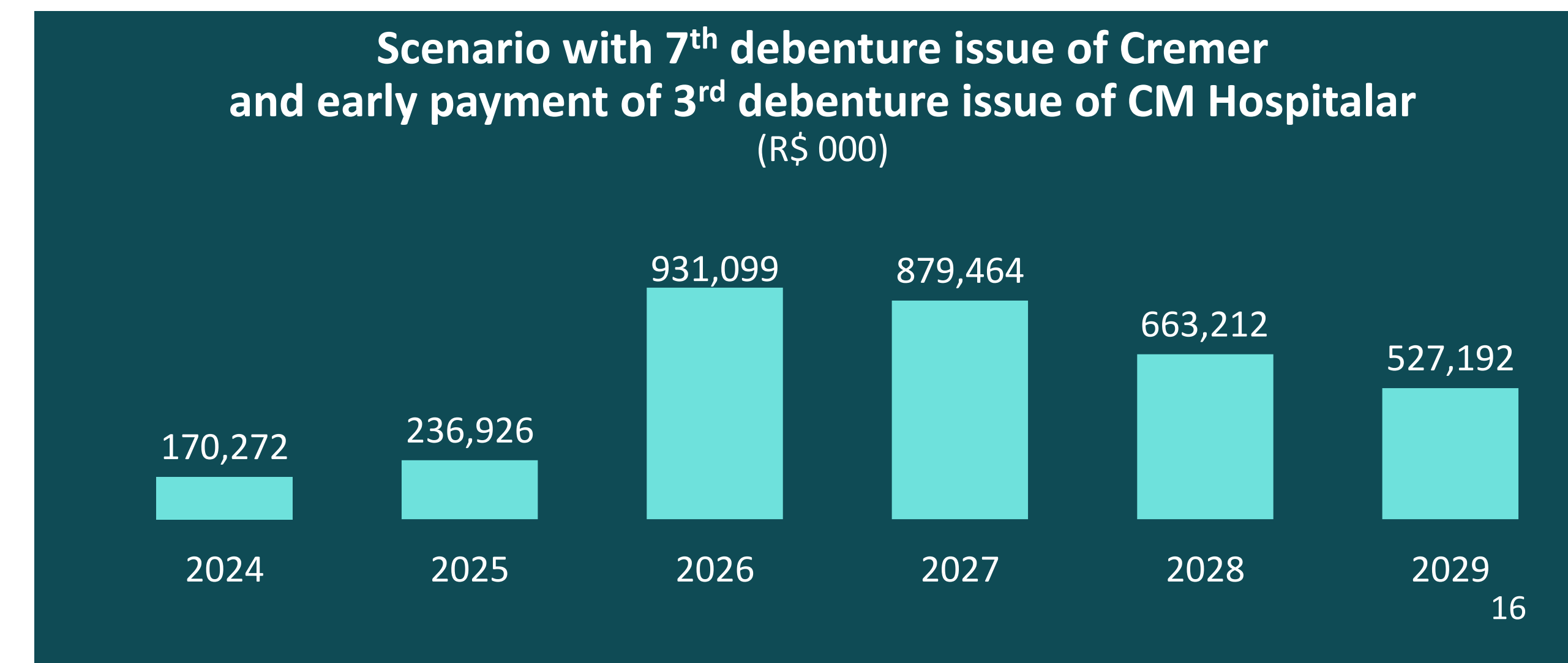
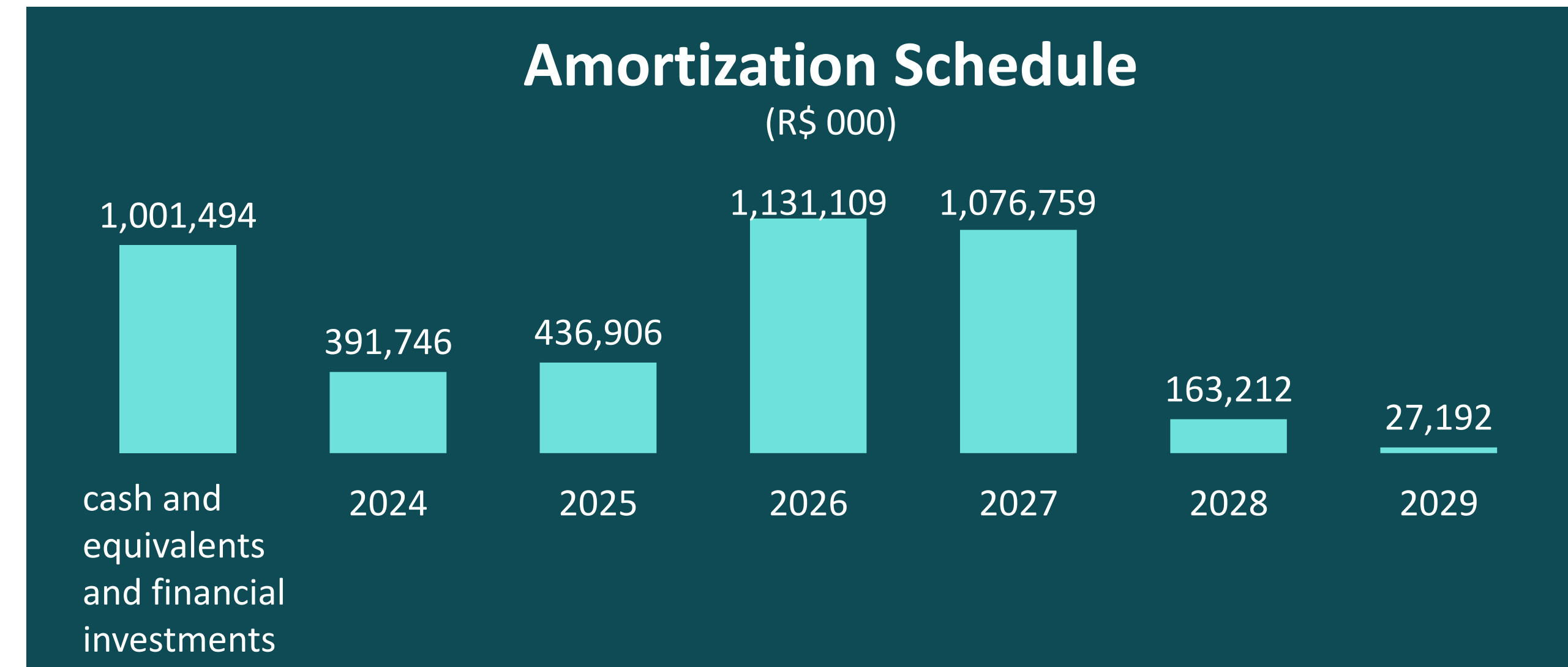


Raising (Subsequent Event)



7th issue of Cremer debentures

- Amount: R\$1.0 billion
- Rate: CDI +1.60%
- Term: 5 years
- The resources will be used to fully redeem the 3rd Debenture Issue of CM Hospitalar with a rate of CDI+2.15%, as well as to reinforce working capital and/or cash and/or extend Cremer's short-term debts. and/or Hospital CM.



2024



Priority Projects

ONE FOR ALL, ALL FOR THE CUSTOMER was created with the aim of streamlining the evolution of our processes, integrations, planning and ensuring adequate stock availability, aiming to return to the level of excellence in service offered to our customers in an efficient manner. The project is made up of an internal multifunctional team combined with external consultancy.

MAIN ACTIONS:

- Monitoring coverage of medicines SKUs
- Ideal Billing Location
- Inventory management (excesses and shortages)

ORDER TO CASH

Ensure efficiency in the cash cycle, regarding accounts receivable and accounts payable

CSC (Shared Services Center)

Execute processes with high quality and control. Definition of SLA's for services provided internally ensuring:

- Efficiency
- Control
- Customer Experience
- Focus on operations
- Working capital and margin improvement



Simplification Projects in 2024

Incorporation of FW

Complete Salesforce implementation

Expansion and automation of 2 missing CDs: Cajamar and Brasília

Review of the industrial footprint and expansion, unification and new technologies projects to reduce costs and increase competitiveness

Strategy 2024: Growth with deleveraging and profitability focus

SG&A

- Austerity and SG&A control with operational leverage.

Results

- Expectation of lower organic growth than in recent years; It is
- Accelerate retail, services, materials and specialty verticals.

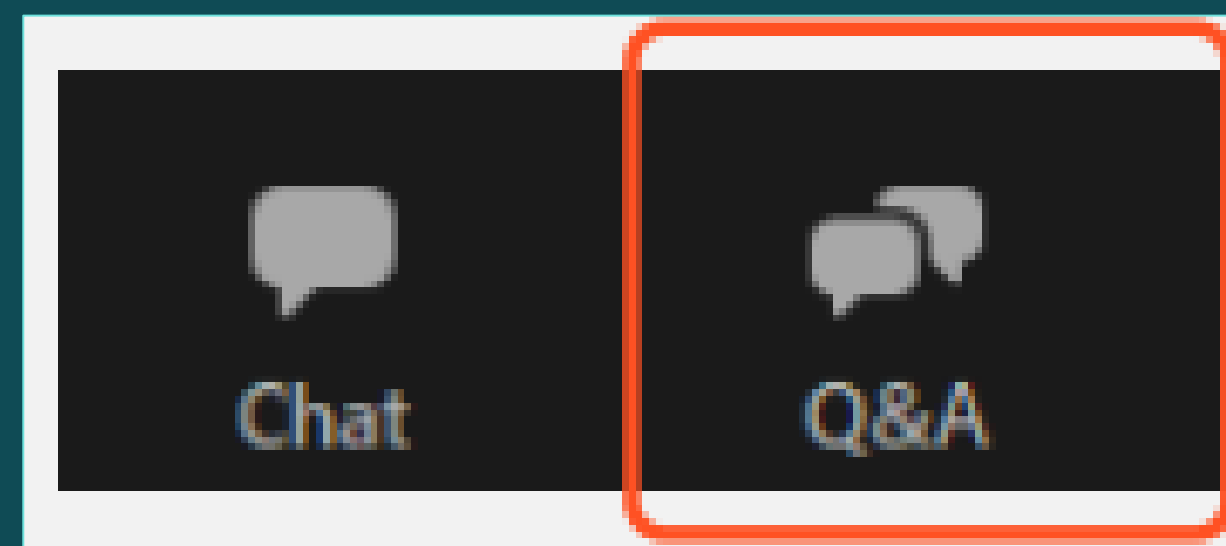
Cash Flow

- Lower capex volume;
- Inventory optimization; and
- Deleveraging

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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