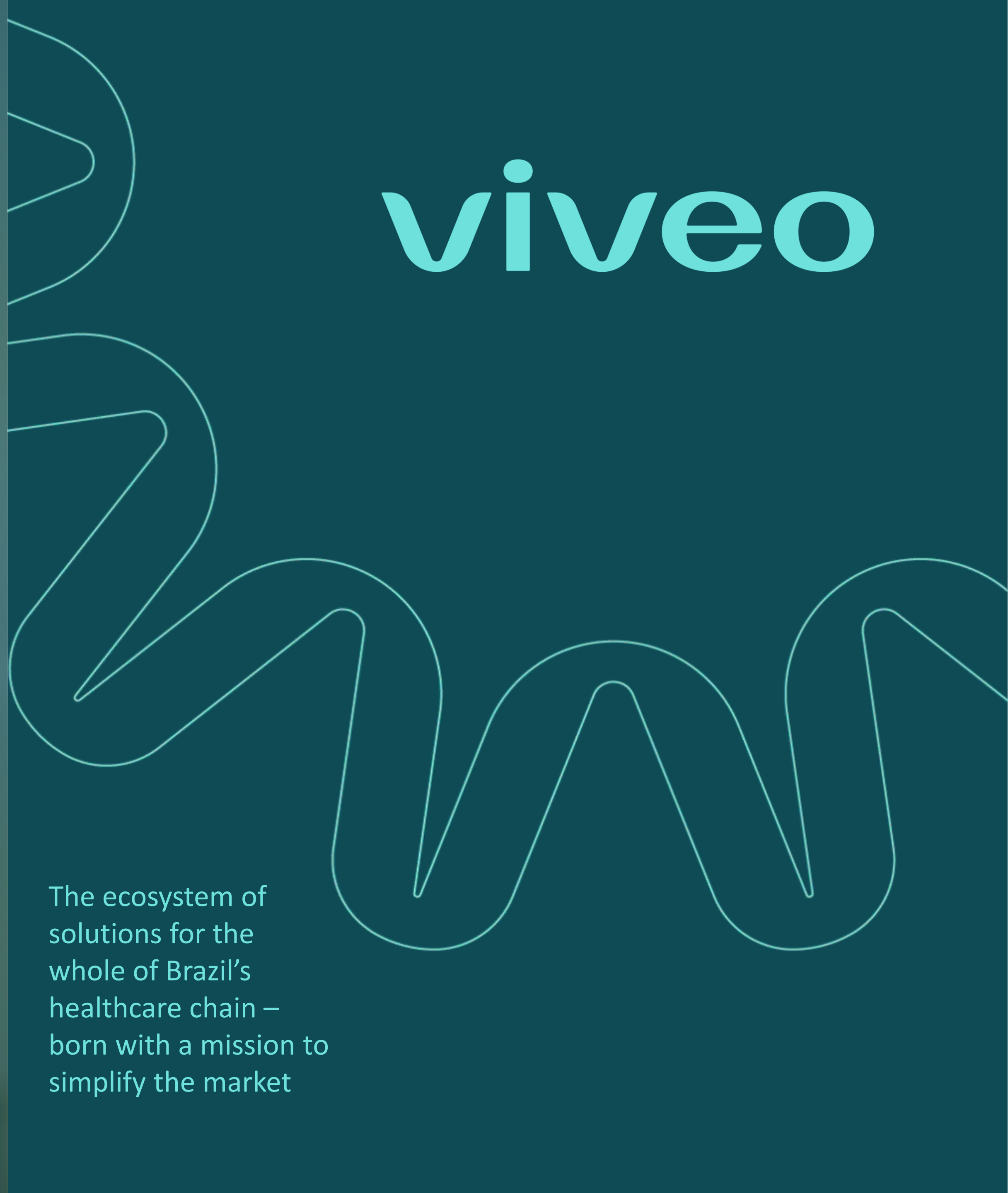




Results

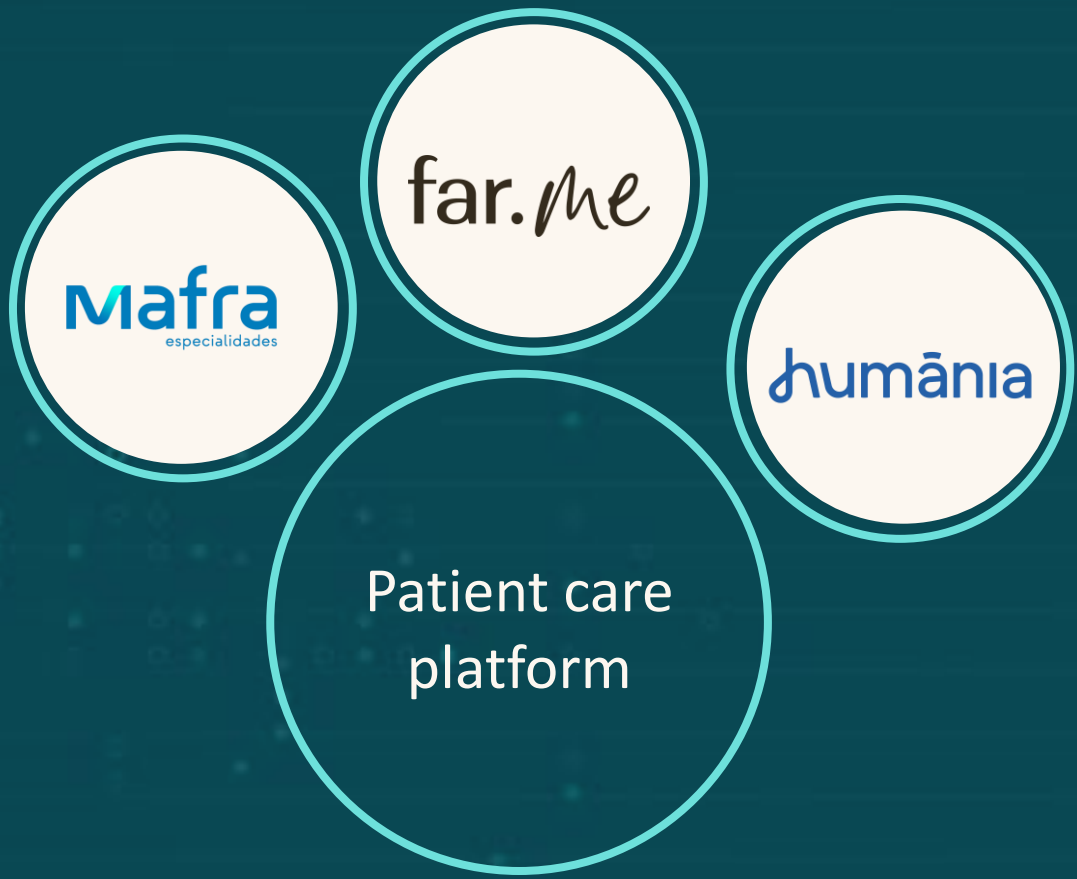
3Q23

viveo



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

Pharmacy unlike anything you've ever seen!



Over 85 years of reference in product quality and innovation



Over 900 thousand km per month and deliveries across the national territory



An ecosystem of care in Brazil

viveo

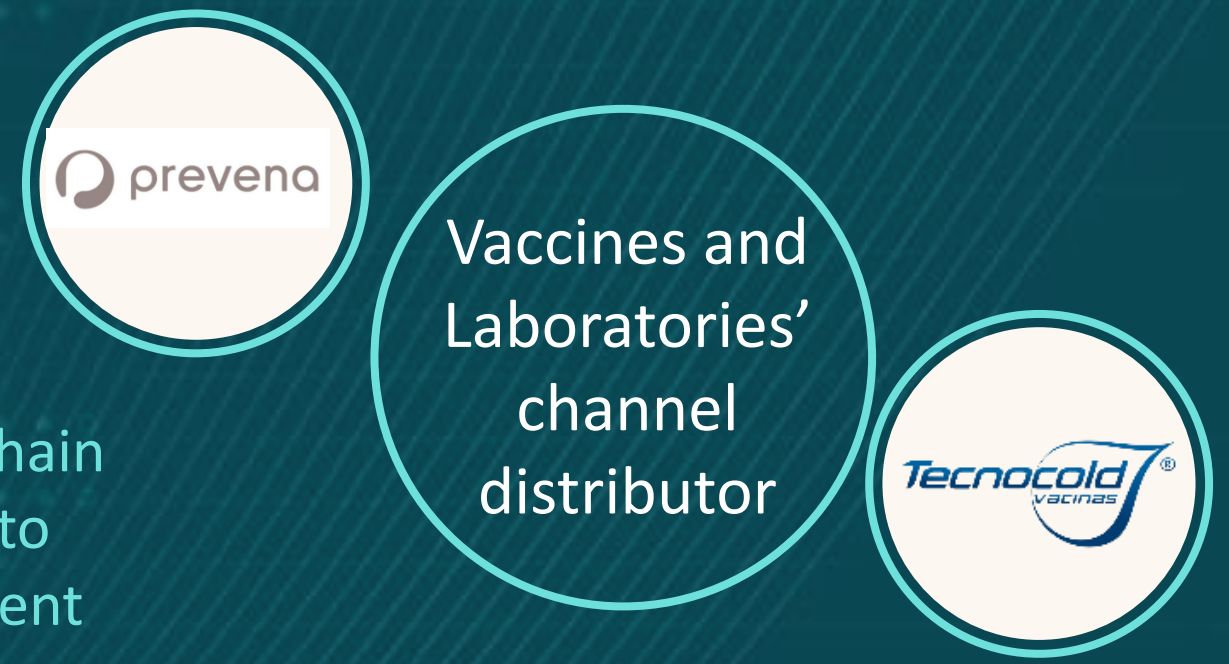


Complete portfolio of materials and medicines with national reach and high level of service

Expansion of the services offered to customers.



Present in the supply chain from manufacturing to delivering to the patient



Reference in trust and quality in the vaccine market

Highlights

Evolution of the Corporate Structure

- Business
- Corporate areas



Leonardo Byrro
CEO



Flávio Leal
Services B2B



Thiago Liska
Director for Diagnostics
and Vaccines



Renan Havelha
Retail and Specialty
Pharmacy



Vilson Schwartzman
Distribution



Rafael Mandelbaum
Far.me



André Pacheco
Strategy, New Business
and FP&A



Flávia Carvalho
IR and M&A



Joseane Correia
Legal, Compliance and
Regulatory



Luiz Silva
COO



Cintia Pontalti
HR and ESG



Guilherme Goulart
CFO

Highlights

Integration and Incorporation



- In the 9M23, the goodwill generated a benefit of R\$11.8 million to be used

Highlights Operational Simplification

Unification of systems and operations benefits the capture of synergies

ADVANCES IN 2023

14 Distribution Centers (DCs) received the new management system, **WMS (Warehouse Management System)**, which indicates the best and fastest way to collect products


- The process is planned to be completed in 1S24 with the 6 remaining DCs

In Nov/23 we started a partnership with Salesforce to **create an integrated CRM**

- Conclusion in the end of 2024

Highlights

Sinergias on track



	2022	2023	2024
<i>ESTIMATED</i>	12 million	67 million	32 million
<i>REALIZED</i>	13.5 million	60 million	-

- To date, total capture of R\$ 73.3 million, with R\$ 15.8 million in 3Q23

Results



Financial Highlights

3Q23 and 9M23



NET REVENUE

R\$ 2,844.0 million in 3Q23
(+25.1% vs 3Q22)

R\$ 8,178.7 million in 9M23
(+33,6% vs 9M22)

GROSS PROFIT

R\$ 426.8 million in 3Q23
(+15,2% vs 3Q22), Margin 15.0%

R\$ 1,313.9 million in 9M23
(+32.4% vs 9M23), Margin 16.1%

EBITDA

Adjusted¹

R\$ 250.8 million in 3Q23
(+32.9% vs 3Q22), Margin 8.8%

R\$ 725.0 million in 9M23
(+36.2% vs 3Q22), Margin 8.9%

NET PROFIT

Adjusted

R\$ 65.8 million in 3Q23
(+12.6% vs 3Q22), Margin 2.3%

R\$ 192.7 million in 3Q23
(-10.1% vs 9M22), Margin 2.4%

CASH CYCLE

51 days in 3Q23
1 day longer than 3Q22 (5 days better
than 2Q23)

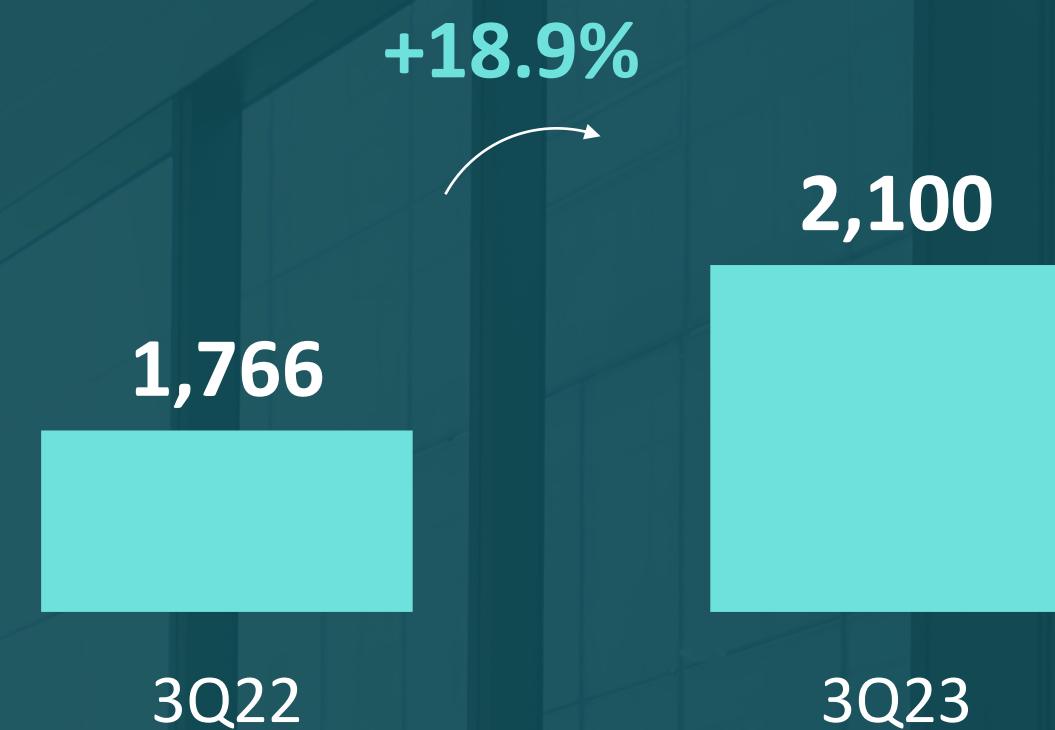
ROIC¹

23.2%

Channel Hospitals and Clinics

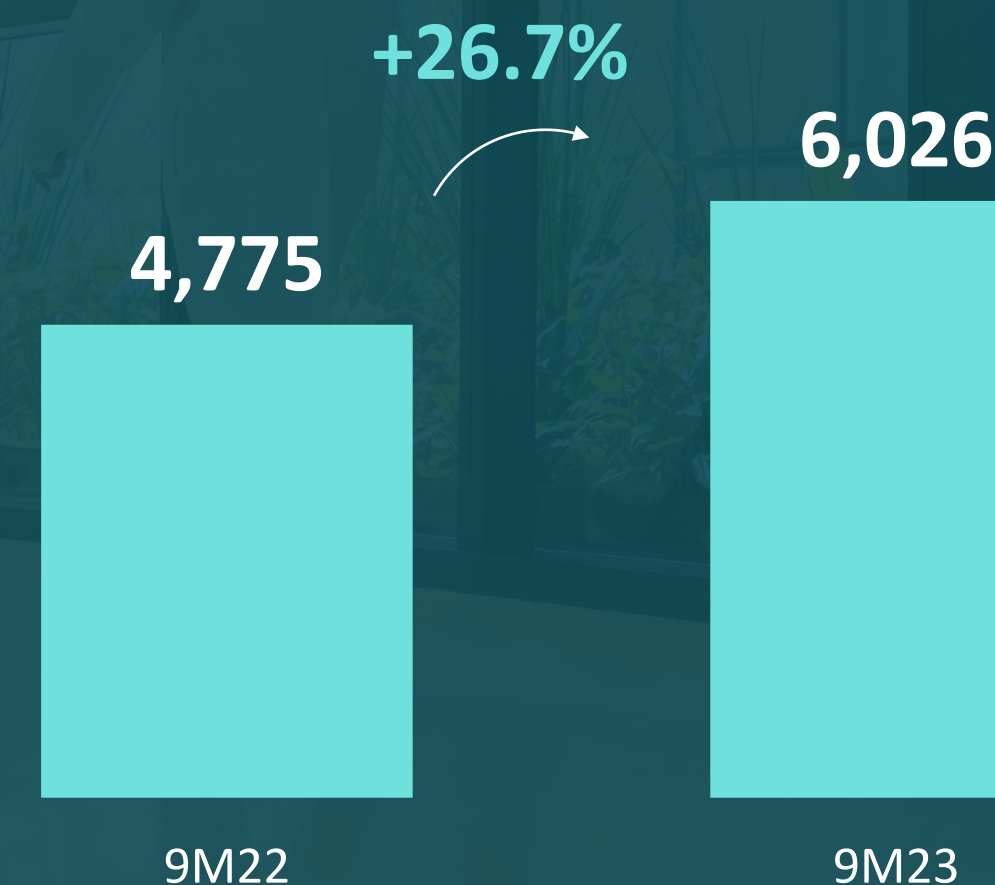
3Q23

Organic Growth
+16.4%



9M23

Organic Growth
+11.5%

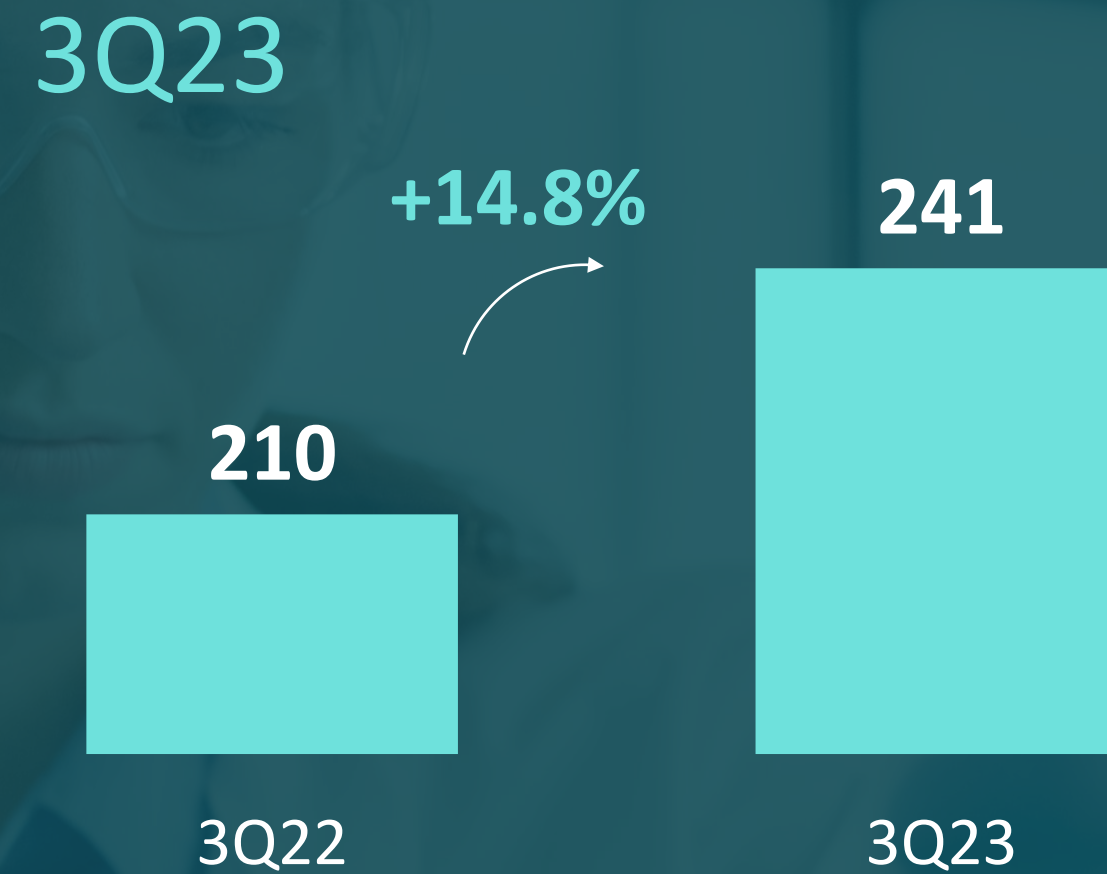


Net
Revenues
R\$ million

HIGHLIGHTS

- Growth in the sales volume of medicines, mainly high cost, driven by the cross sell of the portfolio;
- **New Logistics Operation contracts (OLs);**
- **Growth in the public sector** - discipline of prior assessment of the client's risk rating and ROIC of contracts;
- **Advance of 36% in nutrition**, while the market recorded an increase of between 8% and 10%;
- **Growth in specialty pharmacy**, mainly in corrective dermatology due to geographic expansion
- With the integration of Neve Medical and partnerships with new suppliers, Mafra **expanded from 75% to 84% in the materials portfolio base**
- Strategic partnership with Cordis, which will allow the **expansion and consolidation of the partnership with this strategic OPME supplier in the southern region of the country.**

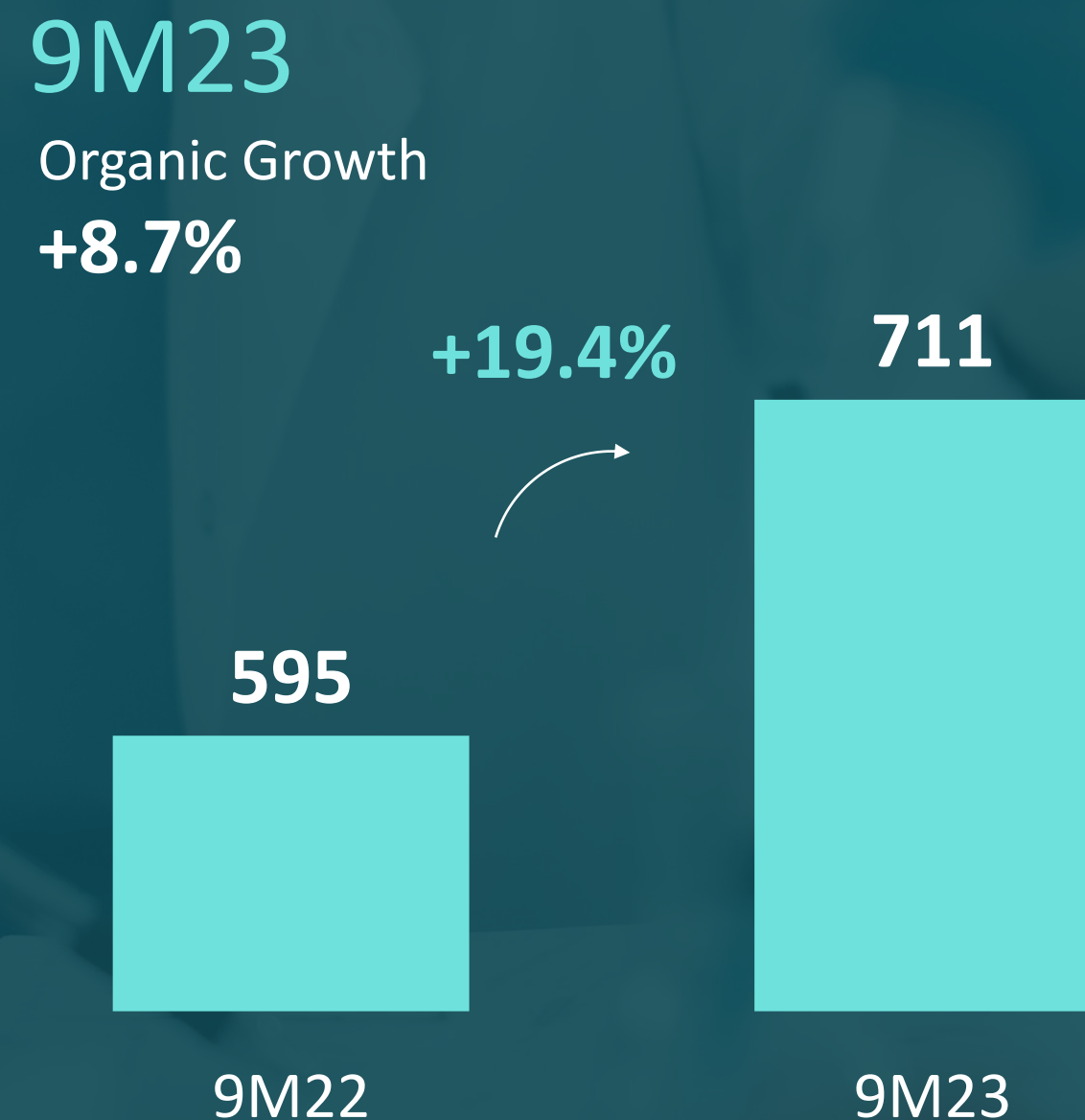
Channel Laboratories and Vaccines



HIGHLIGHTS:

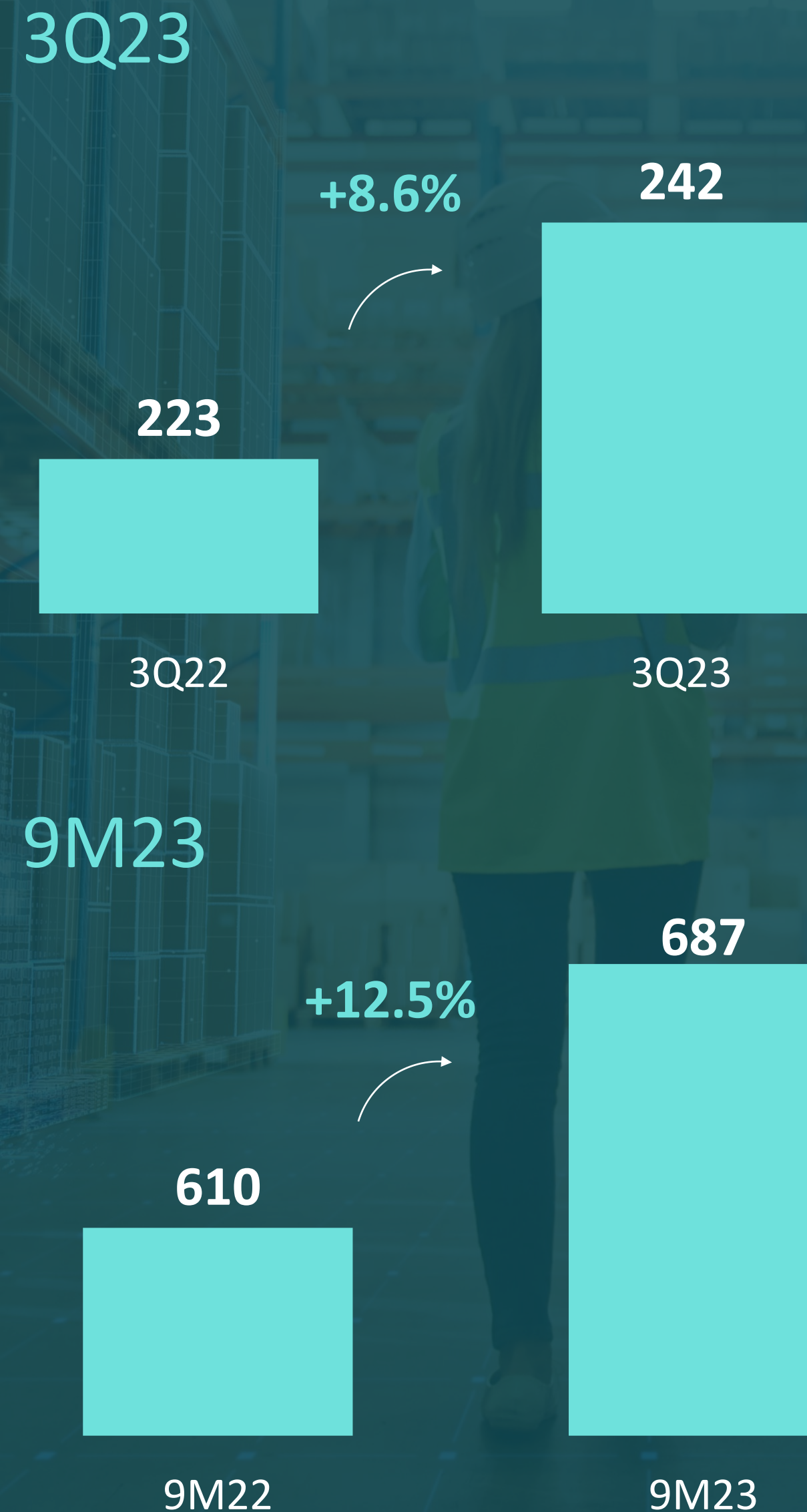
- Acceleration of adult vaccination
- Launch of updated versions of important vaccines for children, such as Pneumo 15 (Vanxneuvance)
- Lower sales in the analysis area for smaller laboratories. It is a dynamic considered cyclical and should be reversed with an increase in demand in the future

Net Revenues R\$ million



*Excluding the effect of COVID-19, this channel would have had organic growth of 9.6% in the accumulated 9M

Channel Retail



Net
Revenues
R\$ million

HIGHLIGHTS

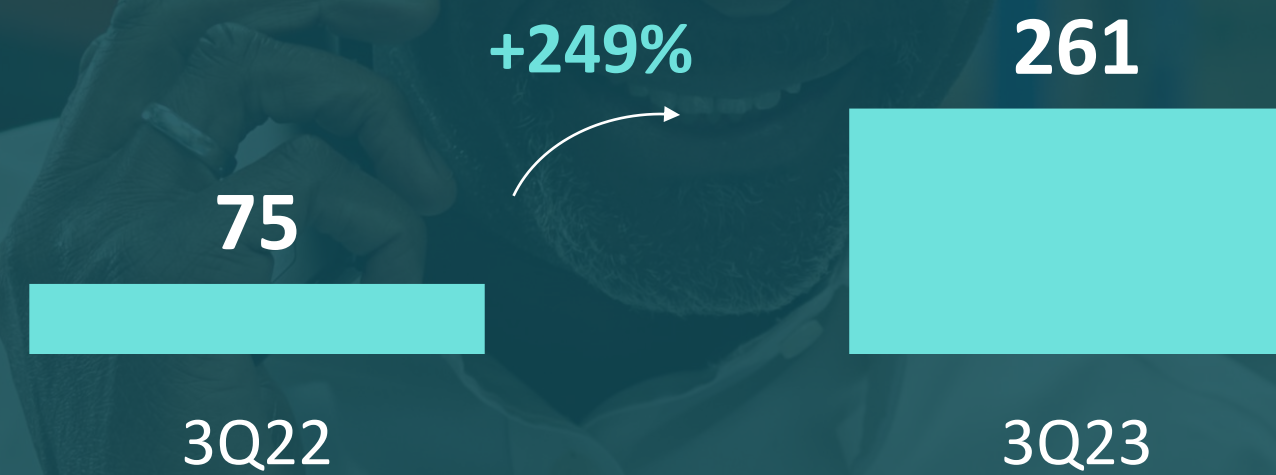
- Good performance in the consumer segment of high-turnover hygiene and care products (cotton line and flexible rods) and bandages
- Market share gain in all categories
- Piquitucho brand produced by Cremer was recently included in the catalog of the largest pharmacy chain in the country, a factor that successfully implemented the cross-selling plan that aims to expand the brands' presence in new growth channels
- Lower growth in 3Q23 due to a stronger base in 3Q22



Channel Services

3Q23

Organic Growth
+31.3%



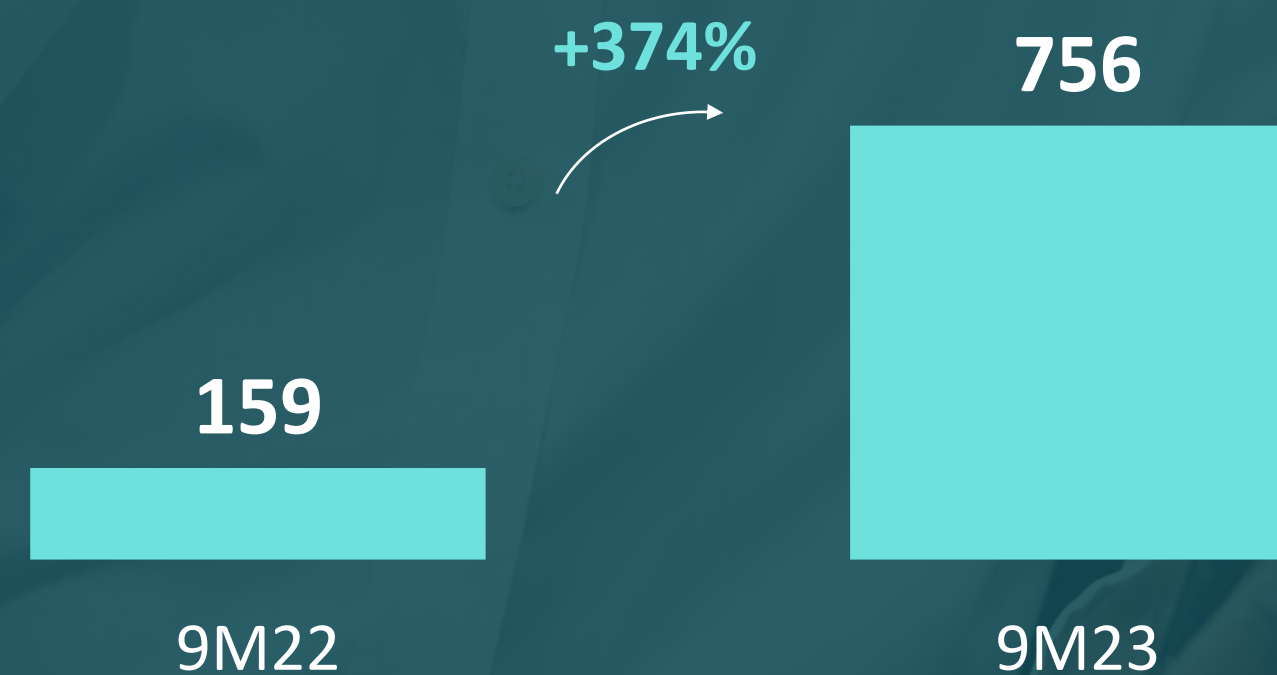
HIGHLIGHTS:

- Growth in: Health Log, Humania and Far.me, Mafra Specialties Stores and especially those handling sterile solutions
- Greater growth in chemotherapy bags
- Far.me more than doubled its revenue, as a result of the growth in customers, which at the end of 2022 were 2,266 and at the end of the quarter there were 5,584 customers

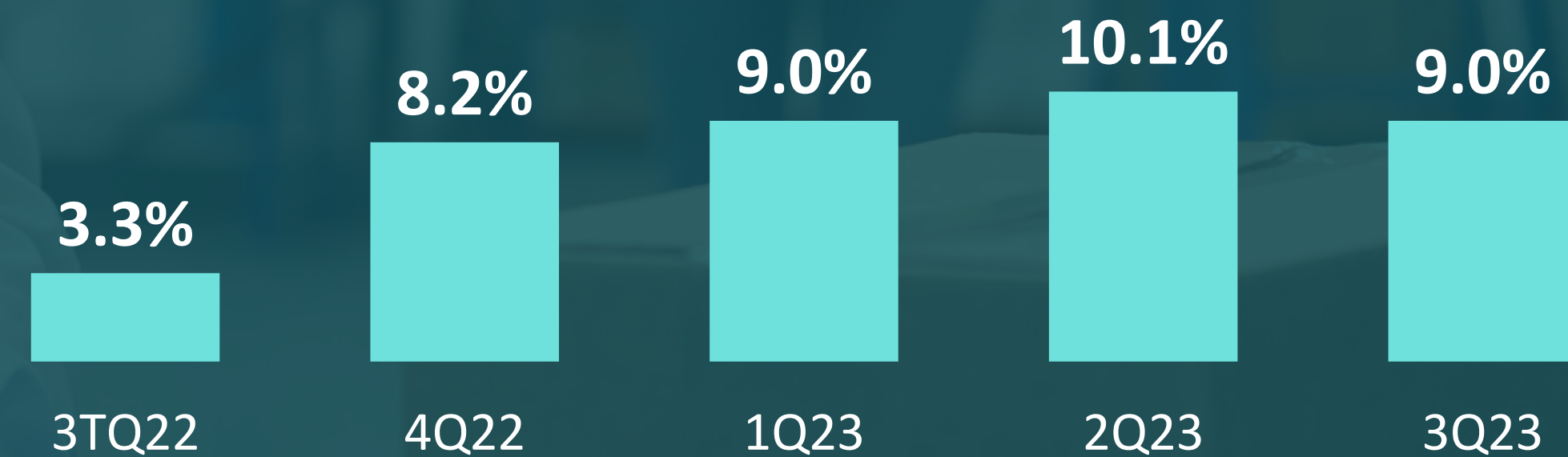
Net Revenues R\$ million

9M23

Organic Growth
+34.1%



% of Revenue Services

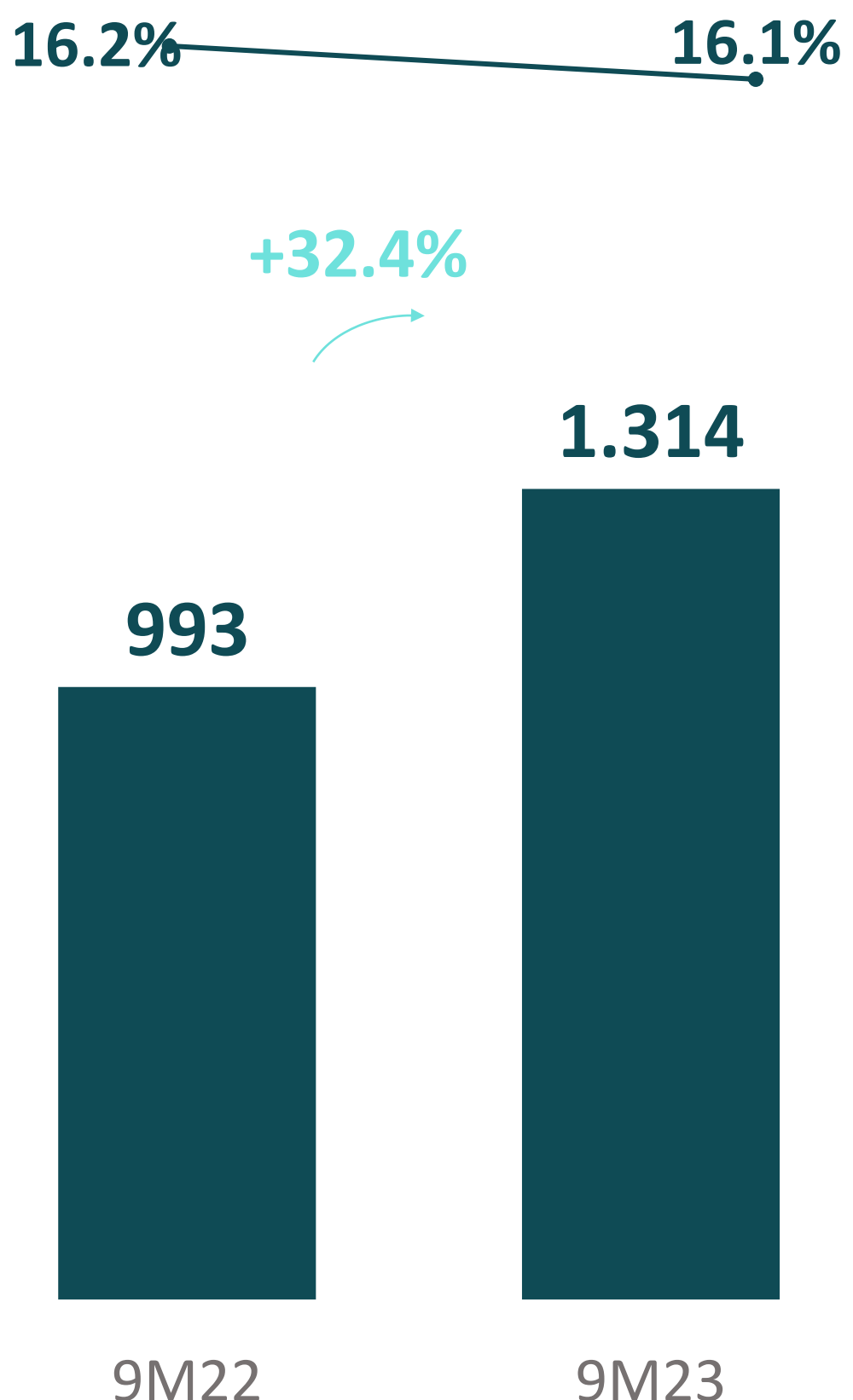
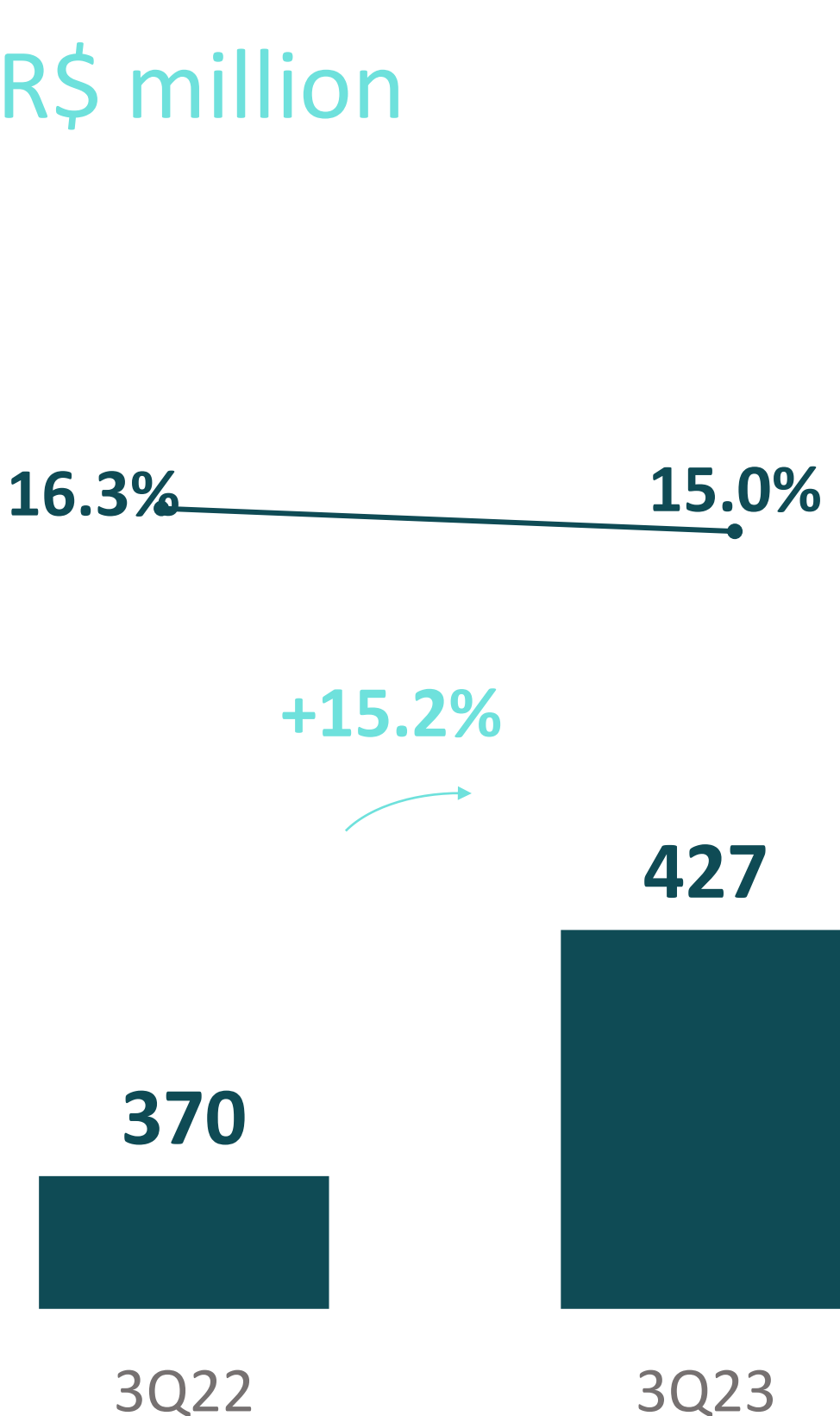




Gross Profit

Gross Margin (%)

R\$ million



HIGHLIGHTS:

The drop in gross margin is mainly explained by the mix effect:

- higher sales of high-cost medicines
- growth of vaccines and lower volume of reagents for laboratories
- in the service channel, greater growth in handled chemotherapy bags, which have lower margins than nutrition and acute dialysis bags
- smaller representation of Retail, a division that has the highest gross margins
- Deflation in generic and similar medicines

	2015	2016	2017	2018	2019	2020	2021	2022	Last 12 months	9M2023	sep/23
IPM-H	4.74%	4.97%	3.94%	4.97%	3.97%	14.36%	5.96%	1.95%	-4.90%	-6.06%	-0.95%

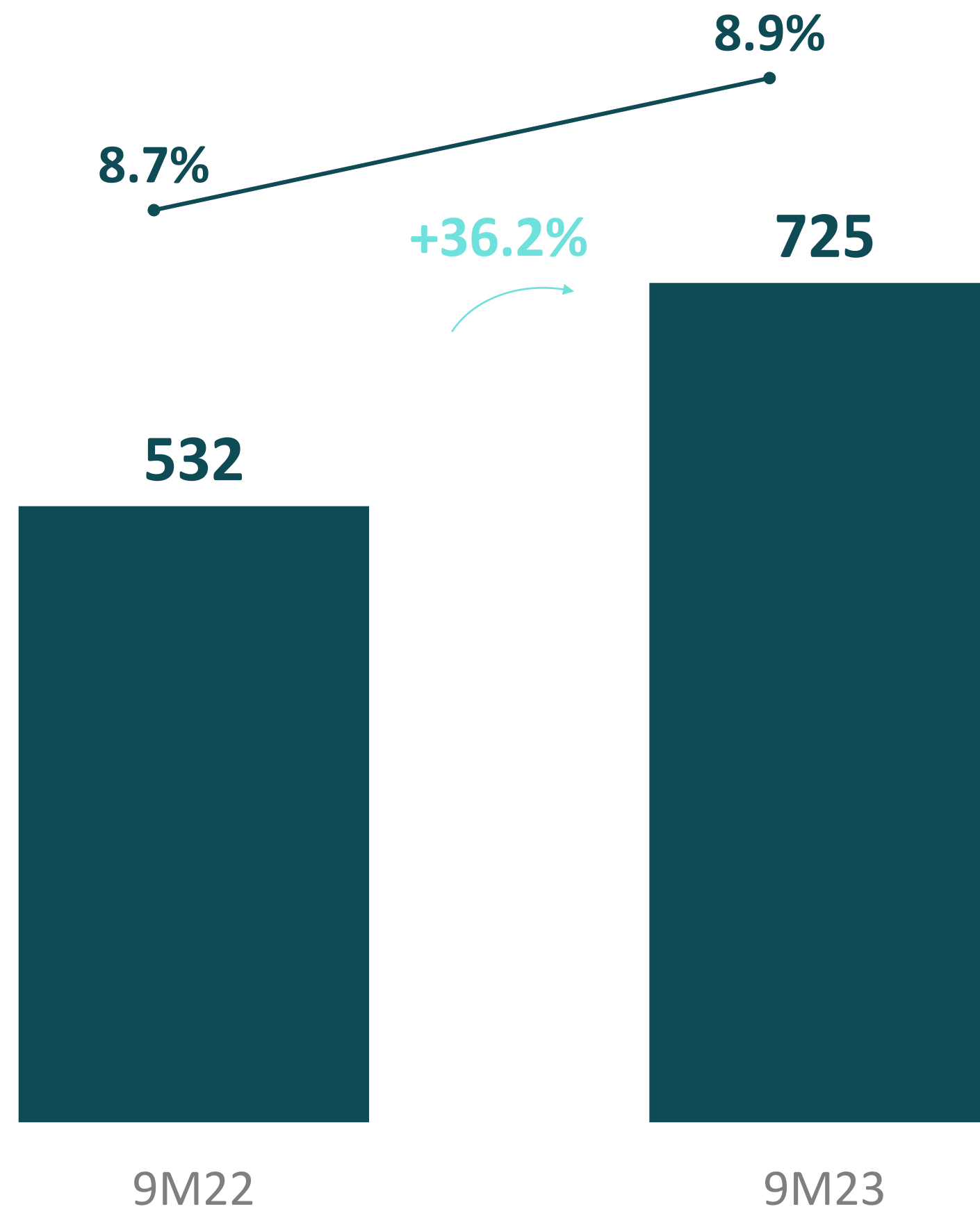
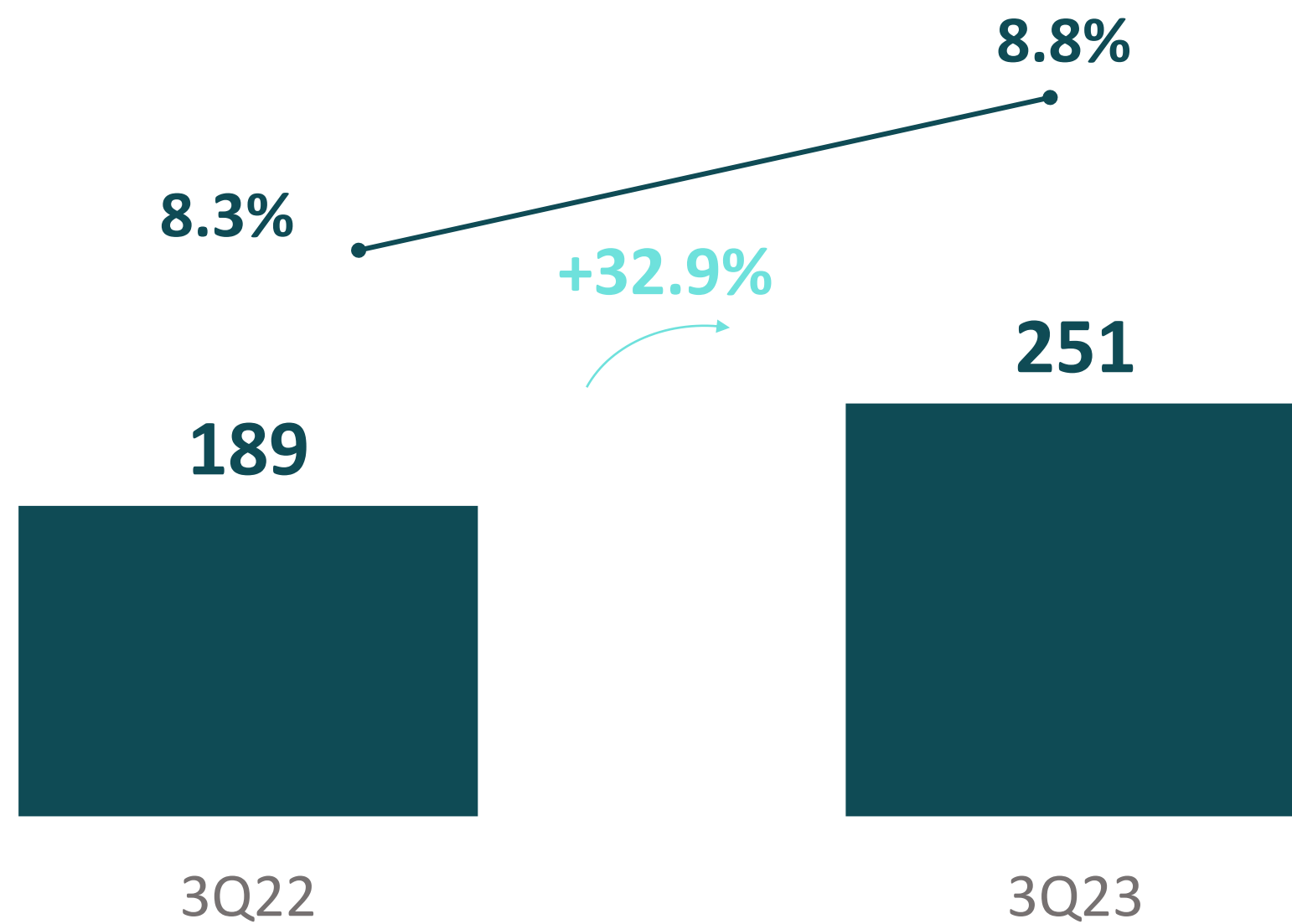
Source: Bionexo

Adjusted EBTIDA

R\$ million



EBTIDA
Margin (%)



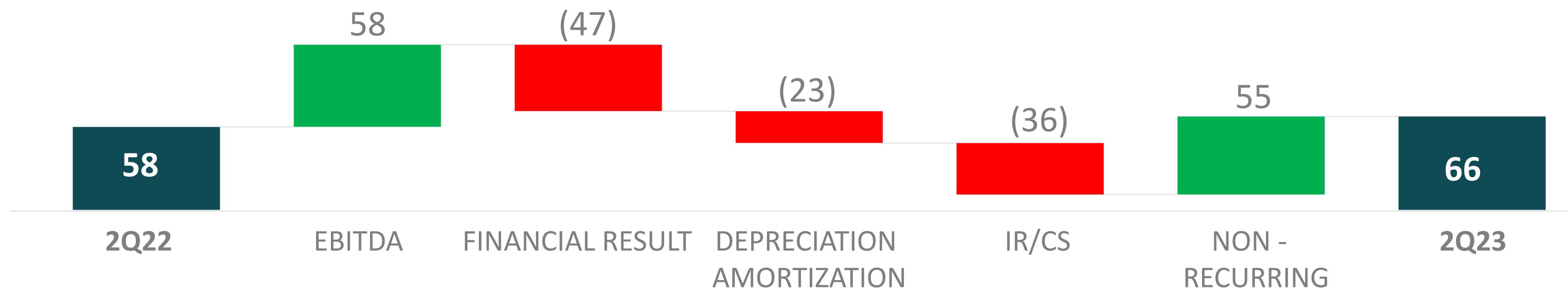
**DISCIPLINE IN EXPENSE
MANAGEMENT IN 3Q23 AND
FOCUS ON PROFITABILITY**

EBITDA Growth:

- net revenue acceleration
- control of expenses, compensating for the lower gross margin

Adjusted Net Profit

R\$ million



FINANCIAL RESULT

- Interest expenses on loans and financing **(+R\$21MM)**
- Expenses with monetary adjustment **(+R\$13MM)**
- Financial income affected by the average cash flow of the period **(-R\$8MM)**

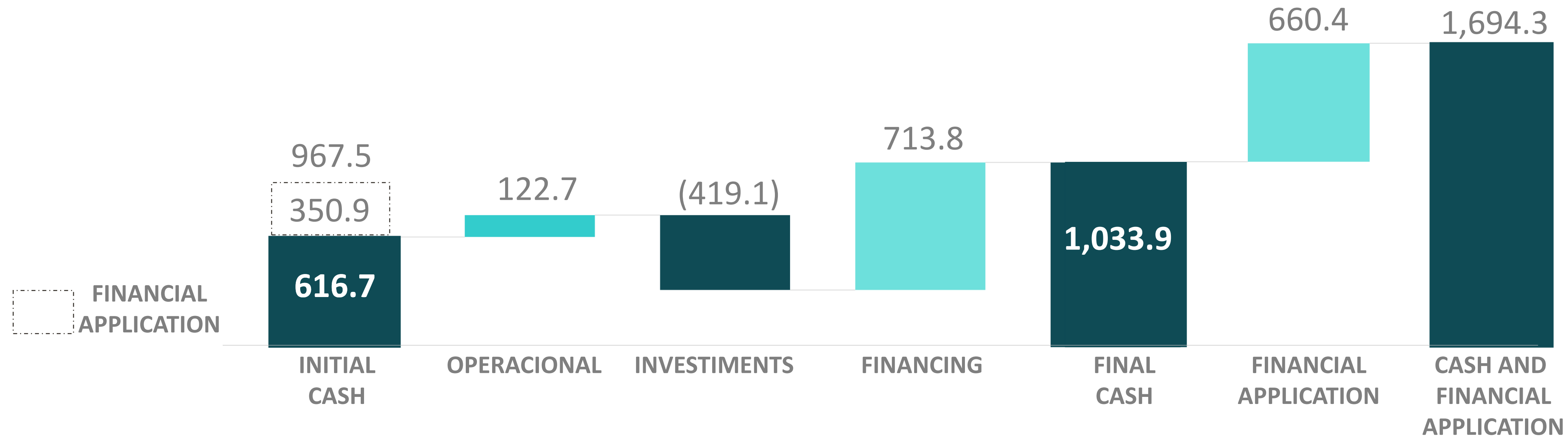
IR/CS

- Subsidy for Investments **(+R\$ 8 MM)**
- Deferred income tax credit not recognized from previous years – **non-recurring 3Q22 (+R\$ 16 MM)**
- Effect of mergers (reversal of deferred Expressa and PFS) – **non-recurring 3Q23 (-R\$ 33 MM)**

Cash Flow 3Q23



R\$ million



OPERATIONAL ACTIVITIES

- Cash generated from operations R\$ 232.9 million
- Cash consumption: R\$ 110.2 million (changes in assets and liabilities and interest payments on loans and financing)

INVESTMENTS

- Financial investments: R\$ 309 million
- Acquisitions for fixed assets and intangibles: R\$74.5 million
- Amounts paid to former shareholders (DIFAL): R\$25 million

FINANCING

- R\$745.0 million arising from net proceeds from the share offering (August 2023)

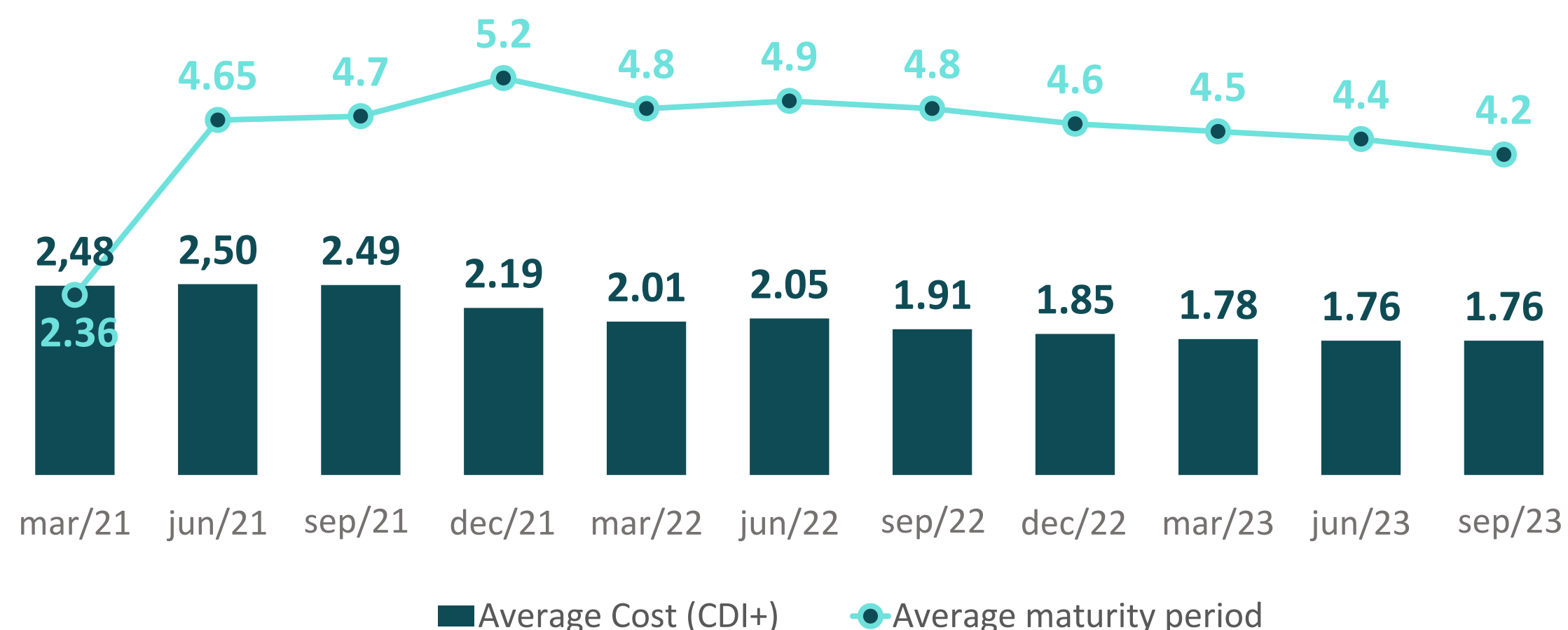
Debt



Evolution of the debt (R\$ million)

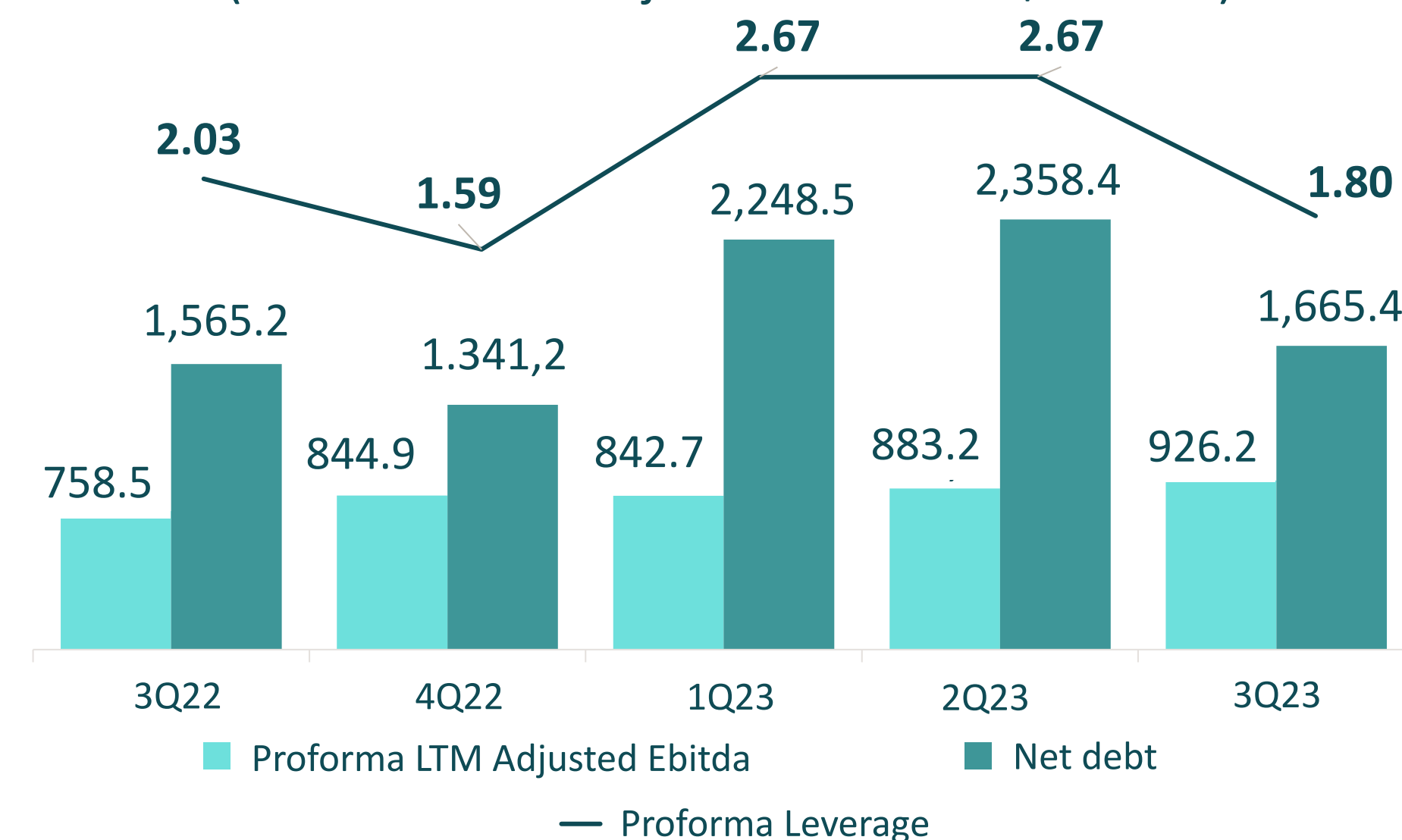
Loans and Financing (BRL Million)	9/30/23	6/30/23	12/31/22
Gross Debt ¹	3,359.7	3,278.0	3,357.3
Cash and equivalents ²	1,694.3	967.5	2,016.1
Debt / (Cash) Net	(1,665.4)	(2,358.4)	(1,341.2)
M&As payable	749.9	755.6	951.6
Proforma Leverage with M&As payable(x)	2.61	3.53	2.71

¹ Consider derivatives ² Consider financial applications



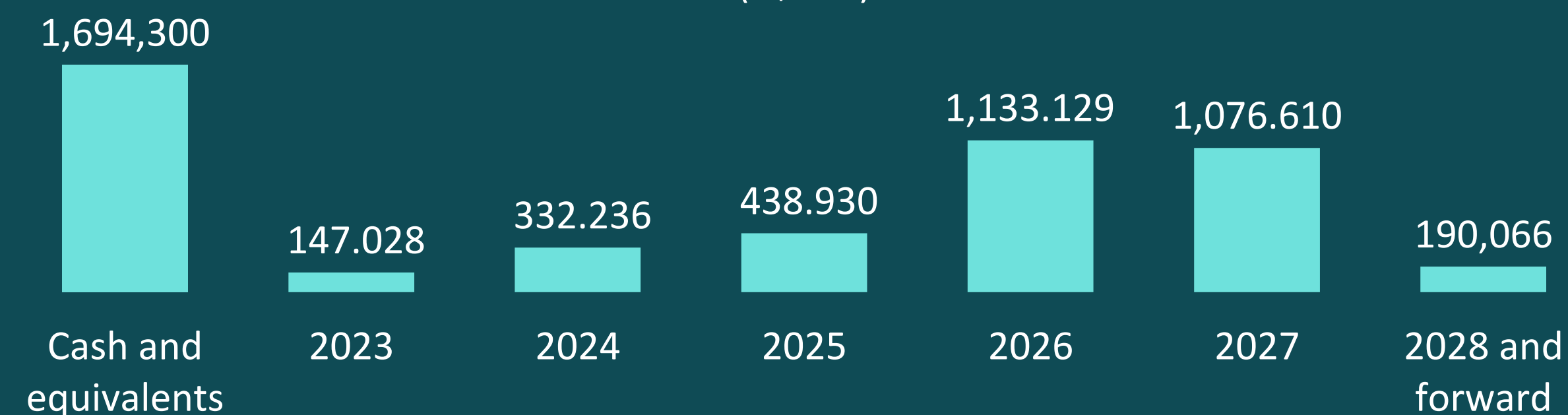
Evolution of Financial Leverage – Ex M&As

(Proforma LTM Adjusted Ebitda - R\$ Million)

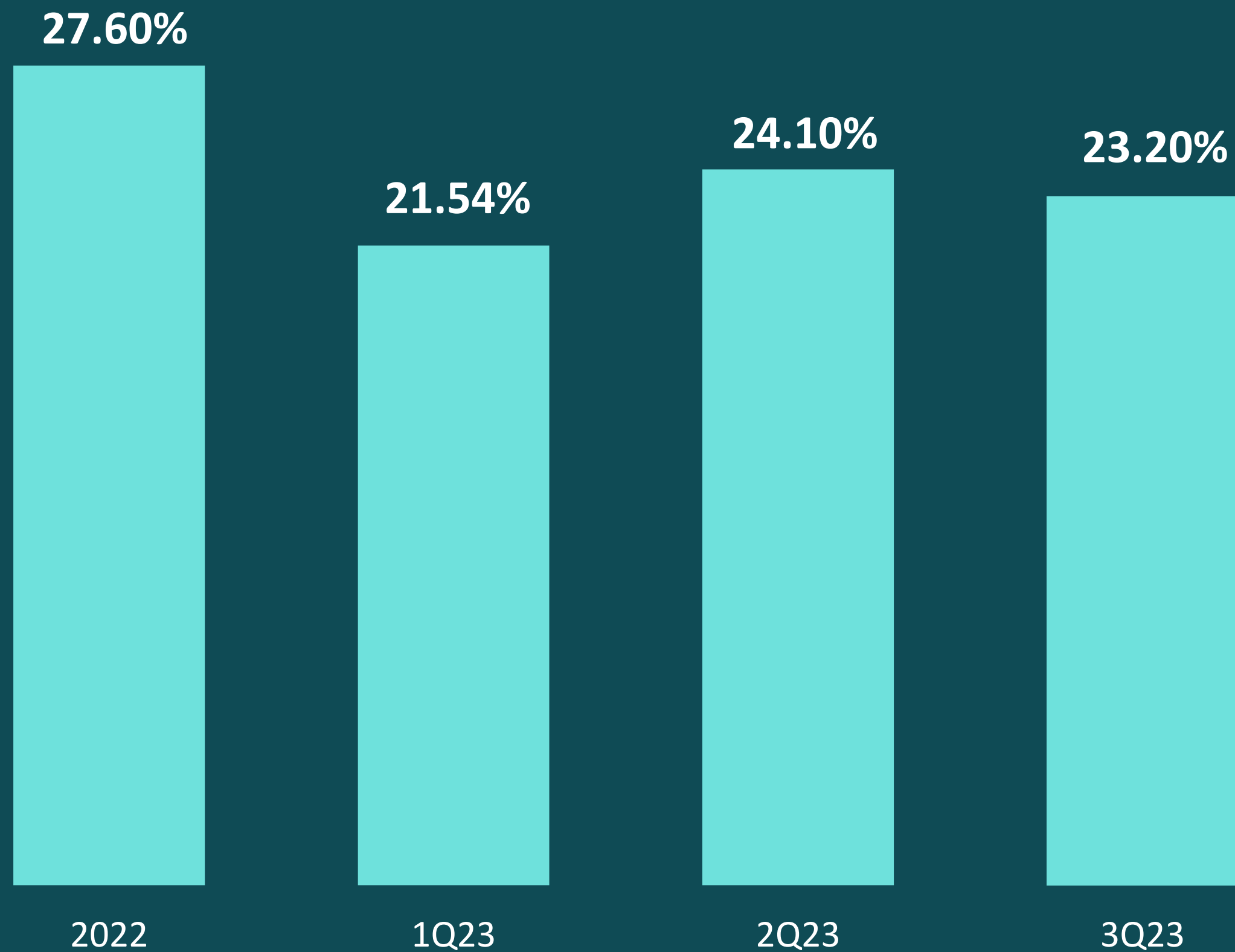


Amortization Schedule

(R\$ Mil)



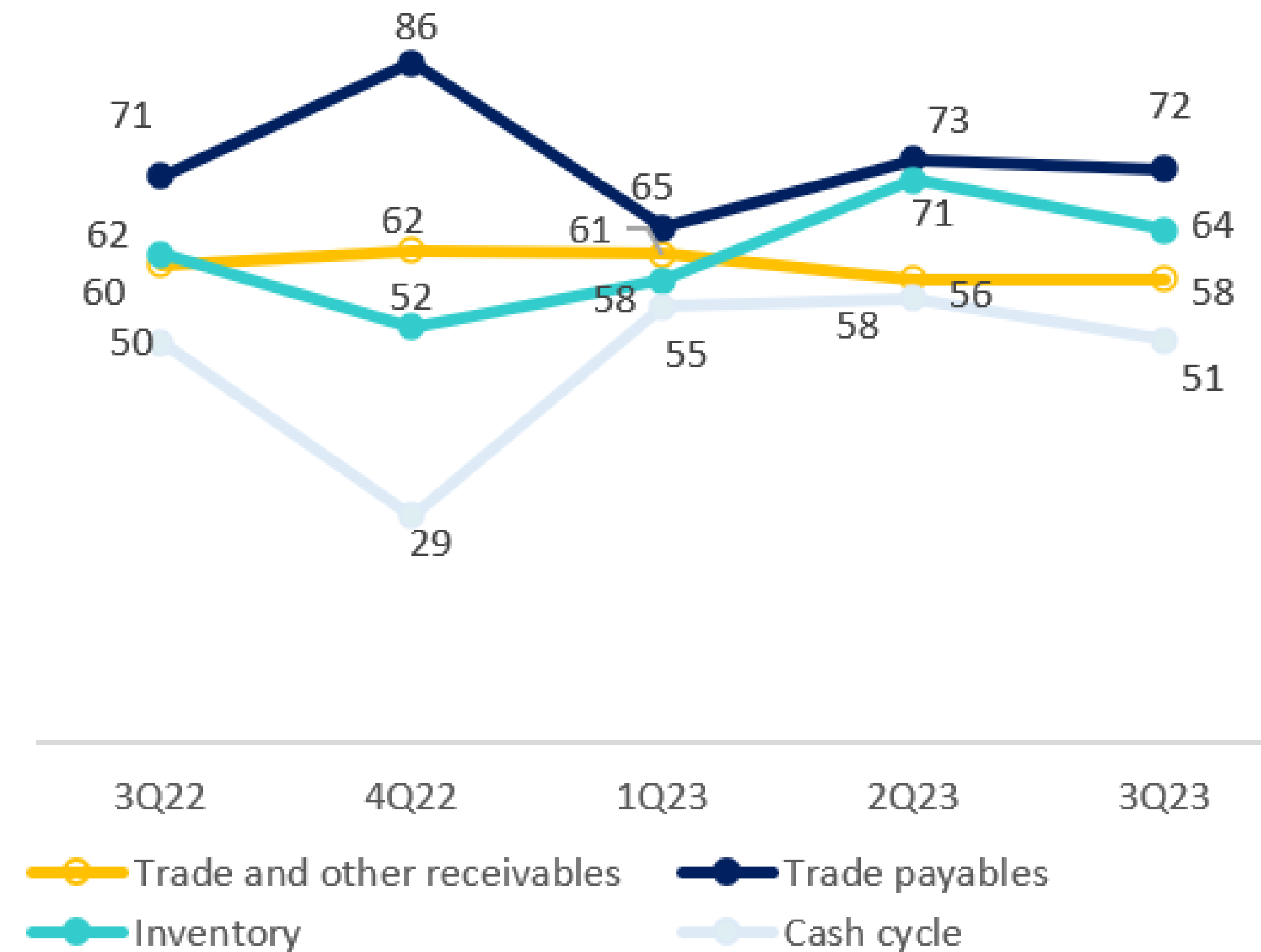
ROIC¹



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

Cash cycle (days)

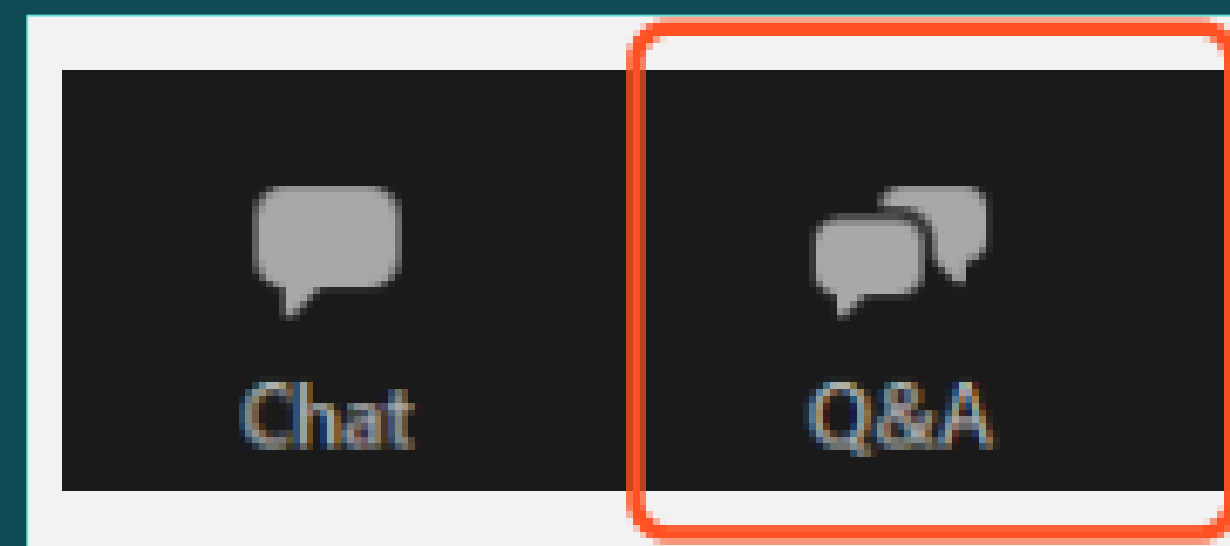


51 days in 3Q23
 1 day longer than 3Q22 (5 days better than 2Q23)

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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