

# Results Presentation

**4Q25**

# viveo

Solutions across  
the healthcare  
value chain, driven  
by a mission to  
simplify the  
market



# Opening Remarks

Leonardo Byrro



# We set a clear strategy, communicate our priorities to the market and consistently translate direction into execution



- Comprehensive assessment of the Company and changes in senior management
- Completion of key strategic projects
- Enhancement of the planning and procurement model, leading to more efficient inventory financing

- Start of operational improvement capture, with margin expansion and expense reduction
- Strengthening of working capital
- 90 years of Cremer: a legacy of innovation and leadership in healthcare

- Renegotiation of contracts focused on profitability improvement
- Consolidation of the wet wipes manufacturing facility
- Margin gains across businesses, reinforcing the strategies of each business unit

- Improvement in working capital and Free Cash Flow generation
- Consistent Gross Margin expansion
- Conclusion of the 2022 DIFAL process, removing legal uncertainties

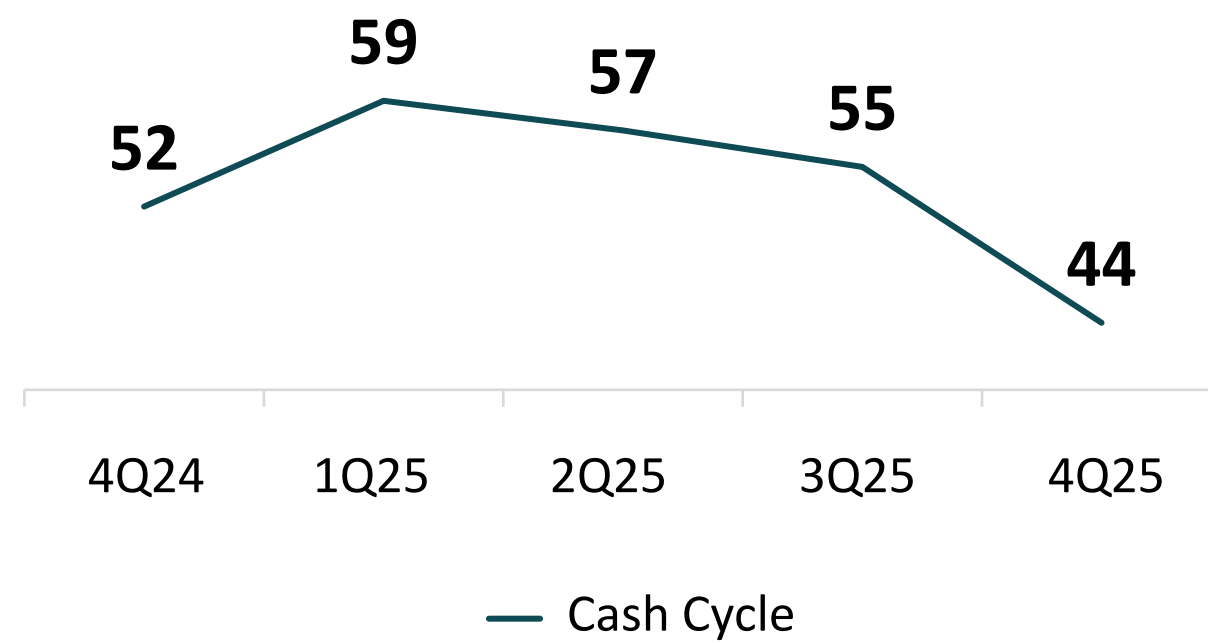
- **Best cash generation year in the Company's history**
- **EBITDA and margin expansion**
- **Lowest leverage level since 4Q24**

# Quarter Highlights

- Resumption of Net Revenue growth on a quarterly basis
- Record cash generation in the year, reflecting operational discipline and sustainable performance
- Adjusted EBITDA growth quarter over quarter, with further margin expansion
- Consistent leverage reduction

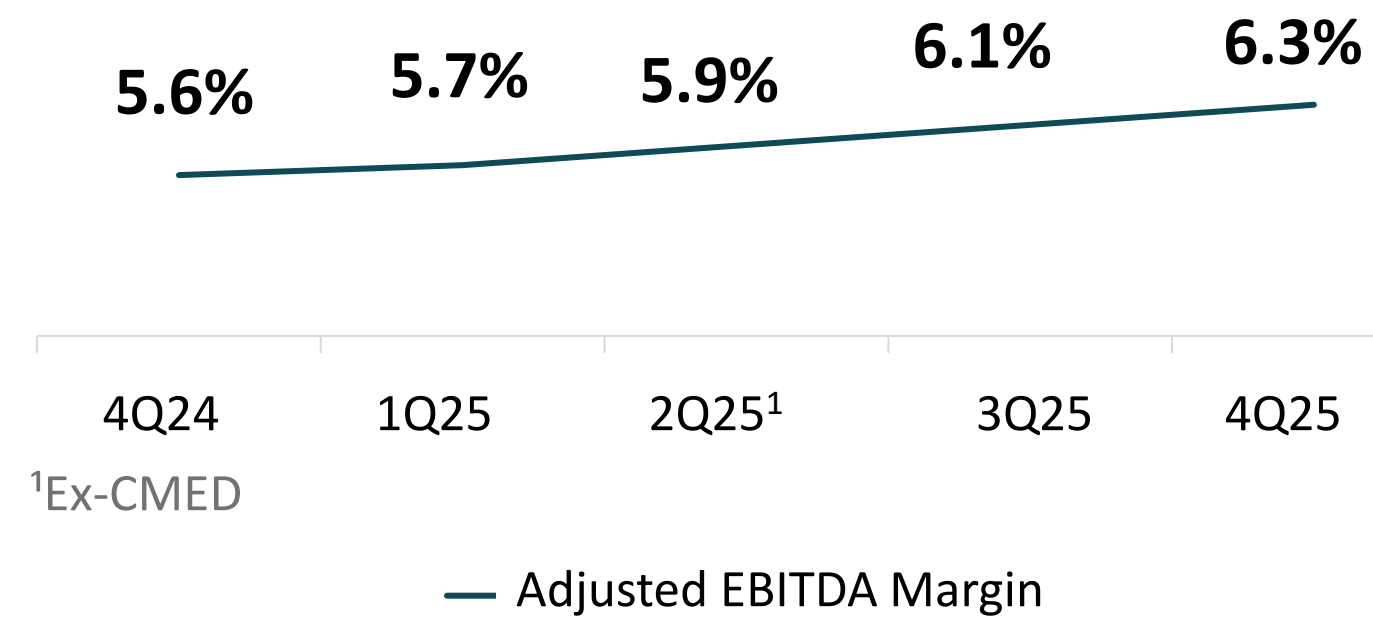
## Cash Cycle

44 days in 4Q25 (-8 days vs. 4Q24 and -10 days vs. 3Q25)



## Adjusted EBITDA Margin

Adjusted EBITDA margin expansion of 0.7 p.p. (4Q25 vs. 4Q24)



## Liquidity and Debt

### Cash Generation:

R\$ 227.5 million in 4Q25 and R\$ 519.9 million in 2025, a new all-time high in cash generation

### Leverage:

3.97x Net Debt / Pro Forma Adjusted EBITDA, consistent leverage reduction

# CEO Succession Process



*André Clark (left in the photo) is an executive with more than 25 years of leadership experience in Brazil and across Latin America, with a distinguished track record in the energy, infrastructure and natural resources sectors. Throughout his career, he has built solid expertise in managing complex operations, driving strategic transformation and strengthening corporate governance. In the photo, on the right, Leonardo Byrro, who will coordinate the Company's transition process through the end of March 2026*

## **Structured process aligned with the Board of Directors**

Leonardo Byrro concluded his cycle as CEO, after more than eight years leading the development and consolidation of Viveo's strategic plan.

## **New leadership aligned with the Company's challenges**

**André Clark assumes as CEO**, bringing extensive executive experience in highly complex industries across Latin America.

## **Planned transition with strategic continuity**

Coordinated transition process to **ensure continuity of ongoing strategies and business plans.**

# Financial Performance

Financial and Administrative VP: Fred Oldani

# Net Revenue

## Hospitals and Clinics

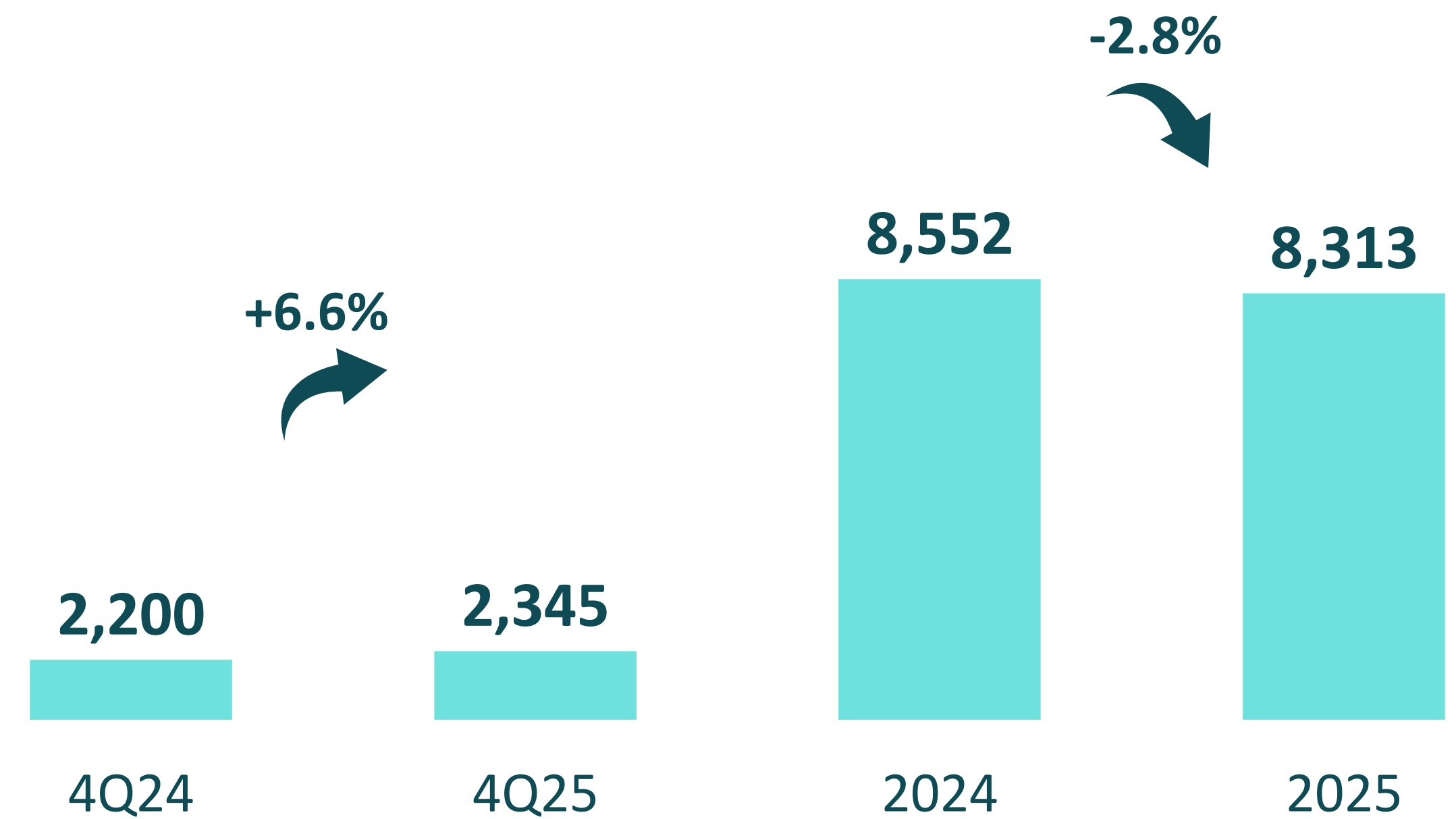
- The result reflects the resumption of volumes following commercial renegotiations aligned with the strategy of enhancing profitability, supported by commercial selectivity and structural margin improvement.

## Laboratories and Vaccines

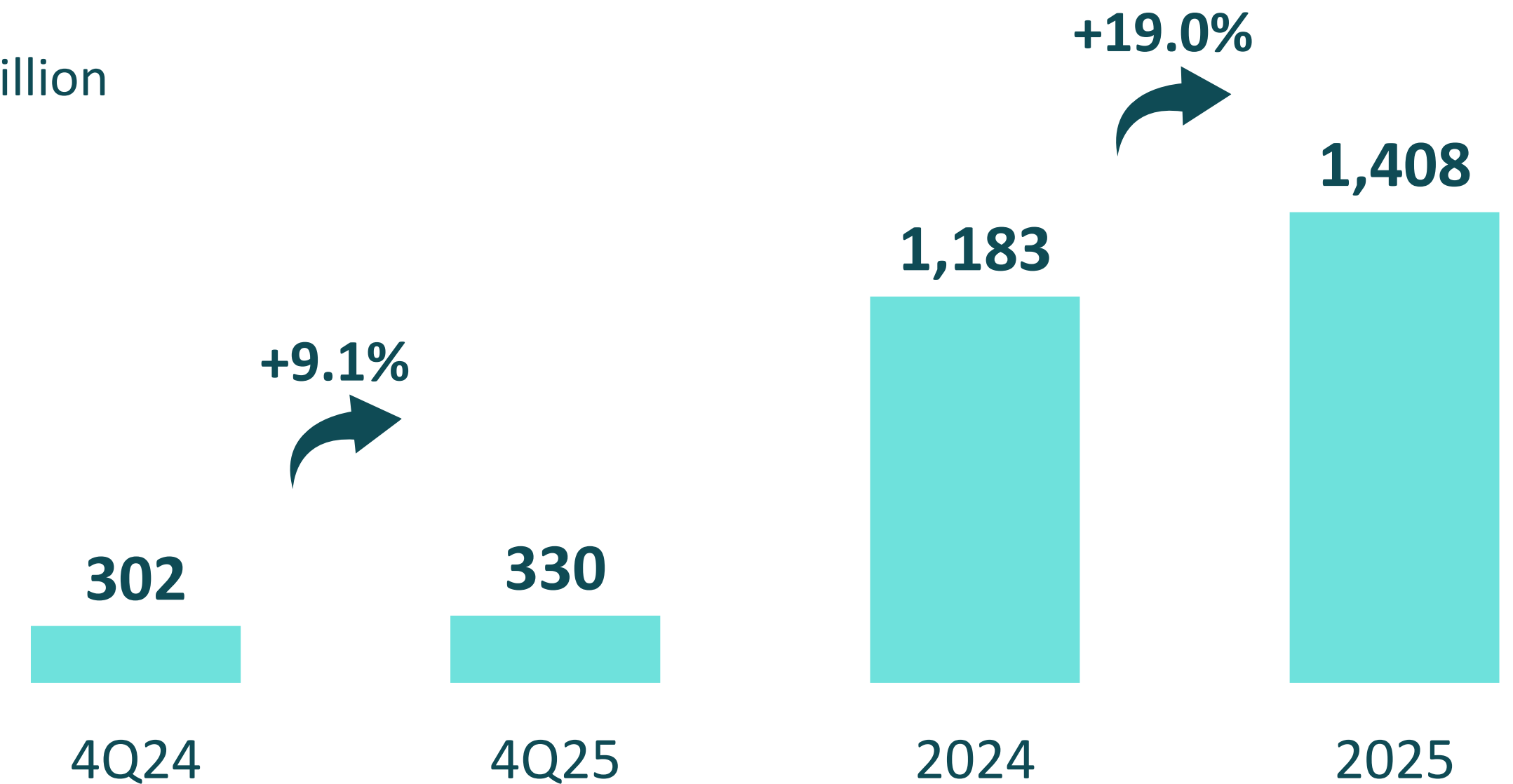
- Channel driven by strong vaccine performance and launch ramp-up.
- Laboratories supported by higher average ticket, growth in analytical and pre-analytical operations (gloves and tubes), and client base expansion in second quarter.

R\$ Million

viveo



R\$ Million

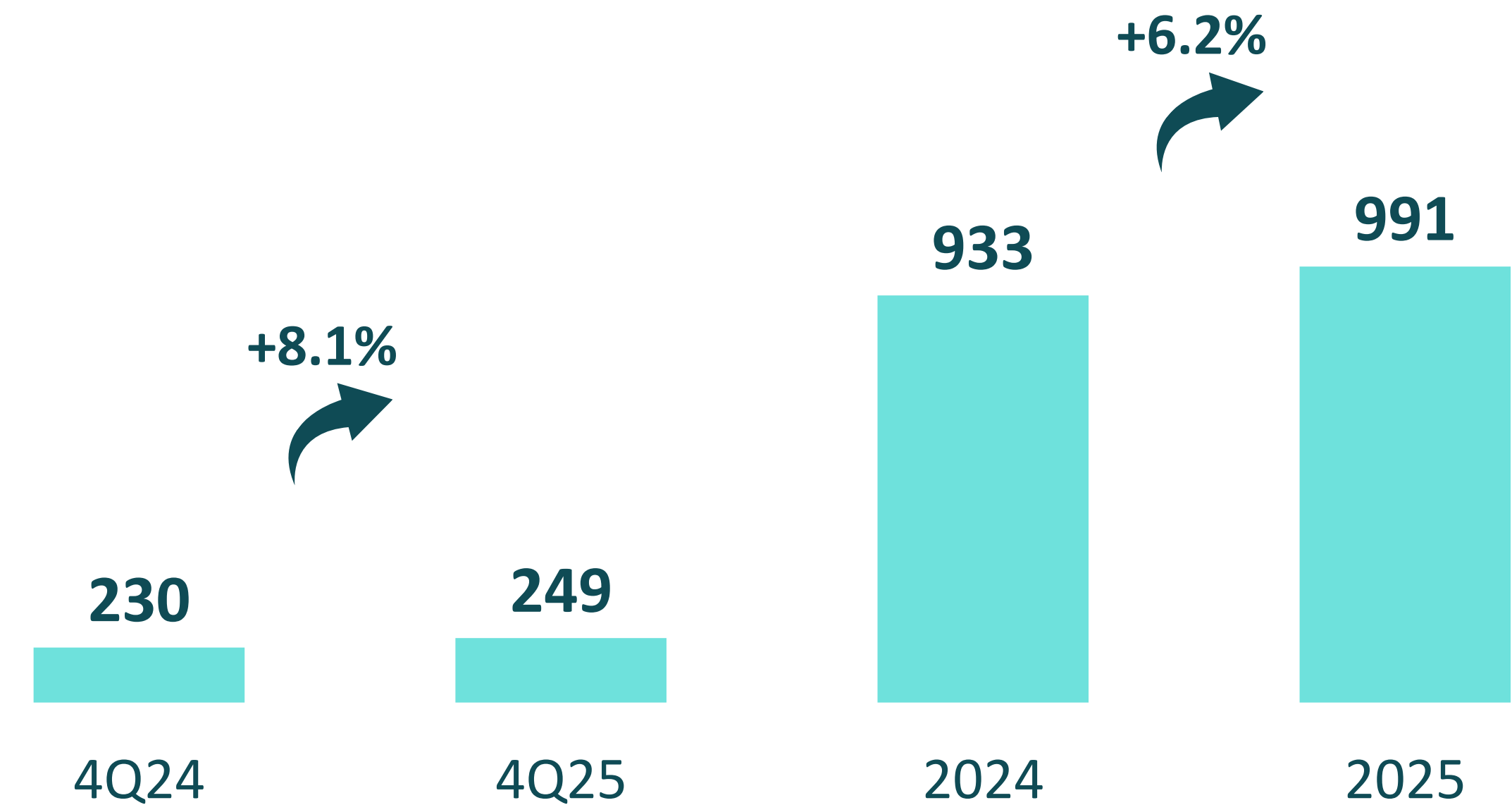


# Net Revenue

## Retail

- Growth driven by Private Label and core portfolio categories.
- Disciplined execution, combining market share gains, Private Label expansion and profitability focus.

R\$ Million

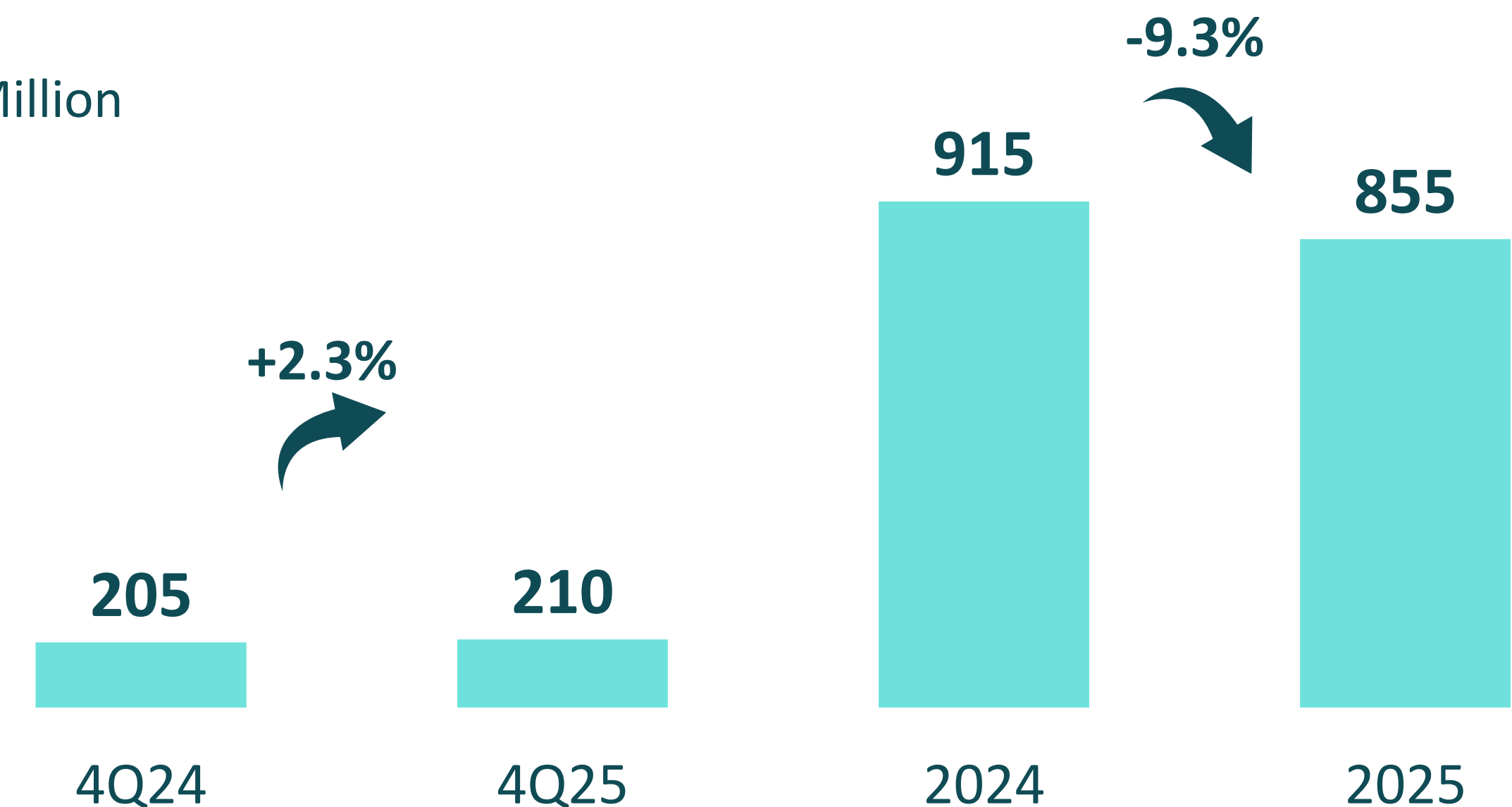


viveo

## Services

- Growth driven by DFLog internalization and Patient Support Program expansion.
- Annual performance impacted by contract losses in compounding operations (client internalization).

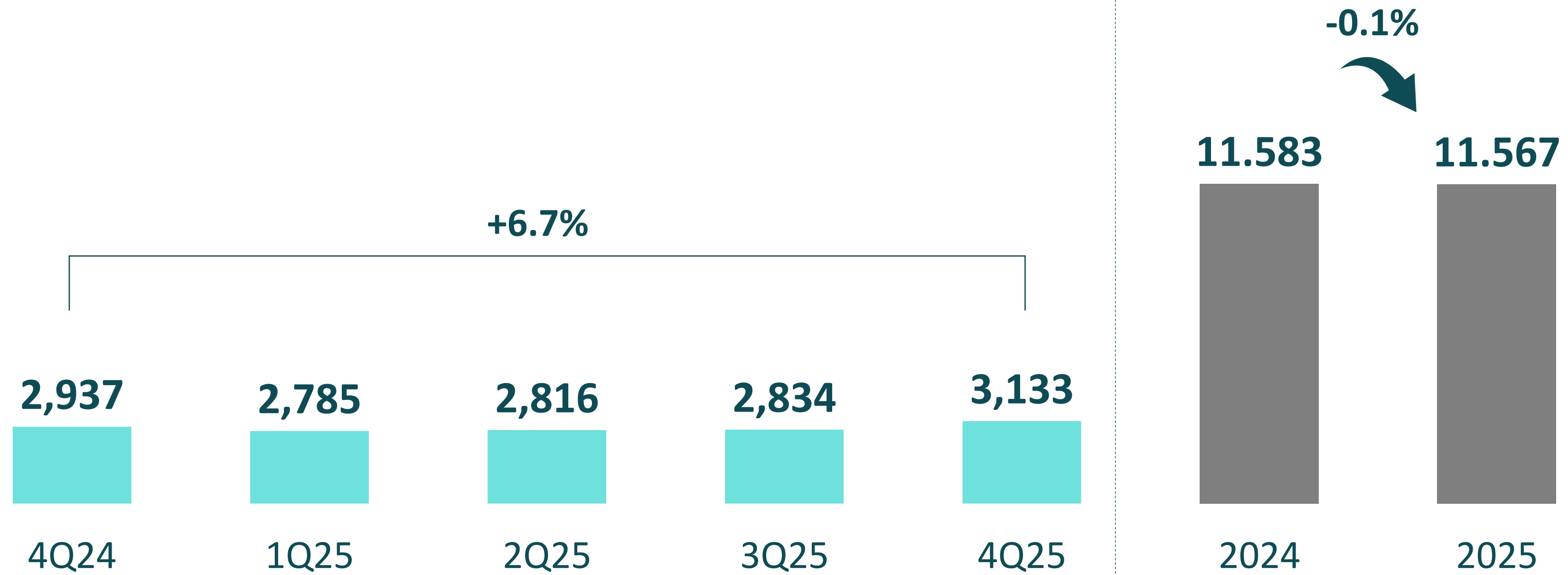
R\$ Million



# Net Revenue

## Consolidated

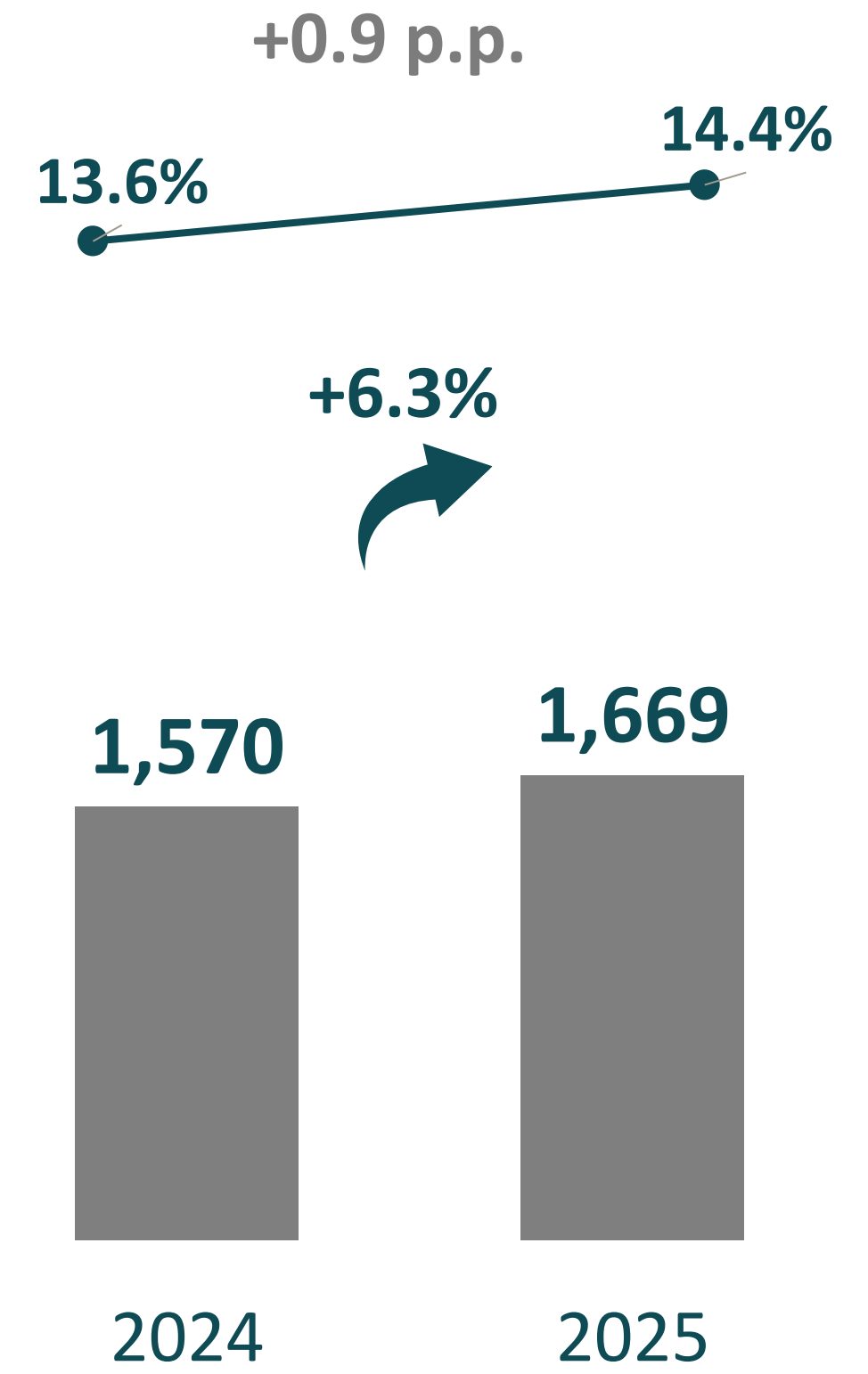
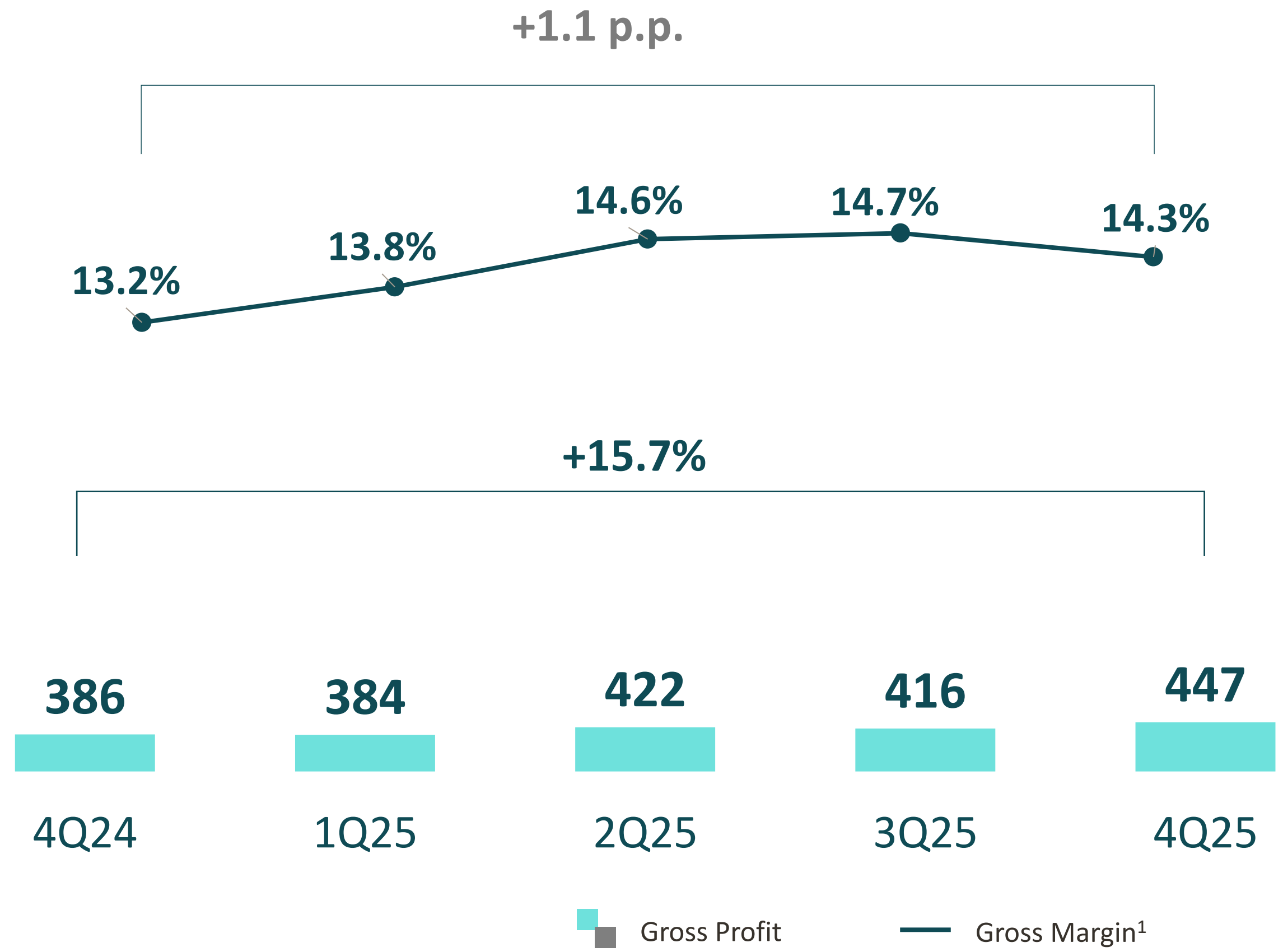
R\$ Million



- 3rd consecutive quarter of Net Revenue growth (+10.6% vs. 3Q25)
- Quarterly revenue +6.7%, driven by volume recovery and commercial selectivity
- Full-year performance in line with the prior year

# Gross Profit

R\$ million



- Gross profit and margin expansion year over year.
- Mix-driven margin variation vs. 3Q25, with +1.1 p.p. vs. 4Q24.
- In the year, margin expanded by 0.9 p.p., despite a lower CMED price adjustment benefit.

# Operating Expenses

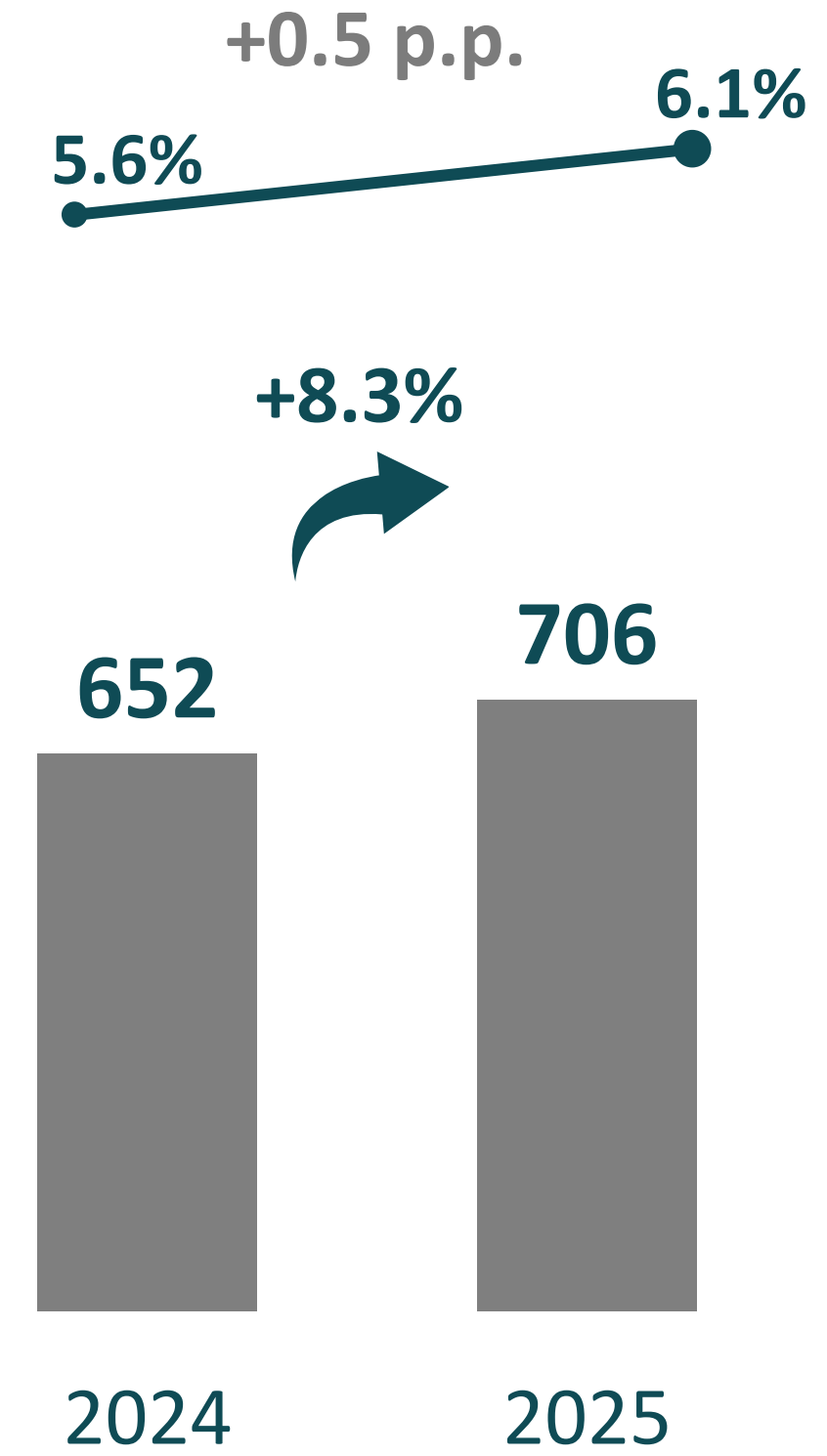
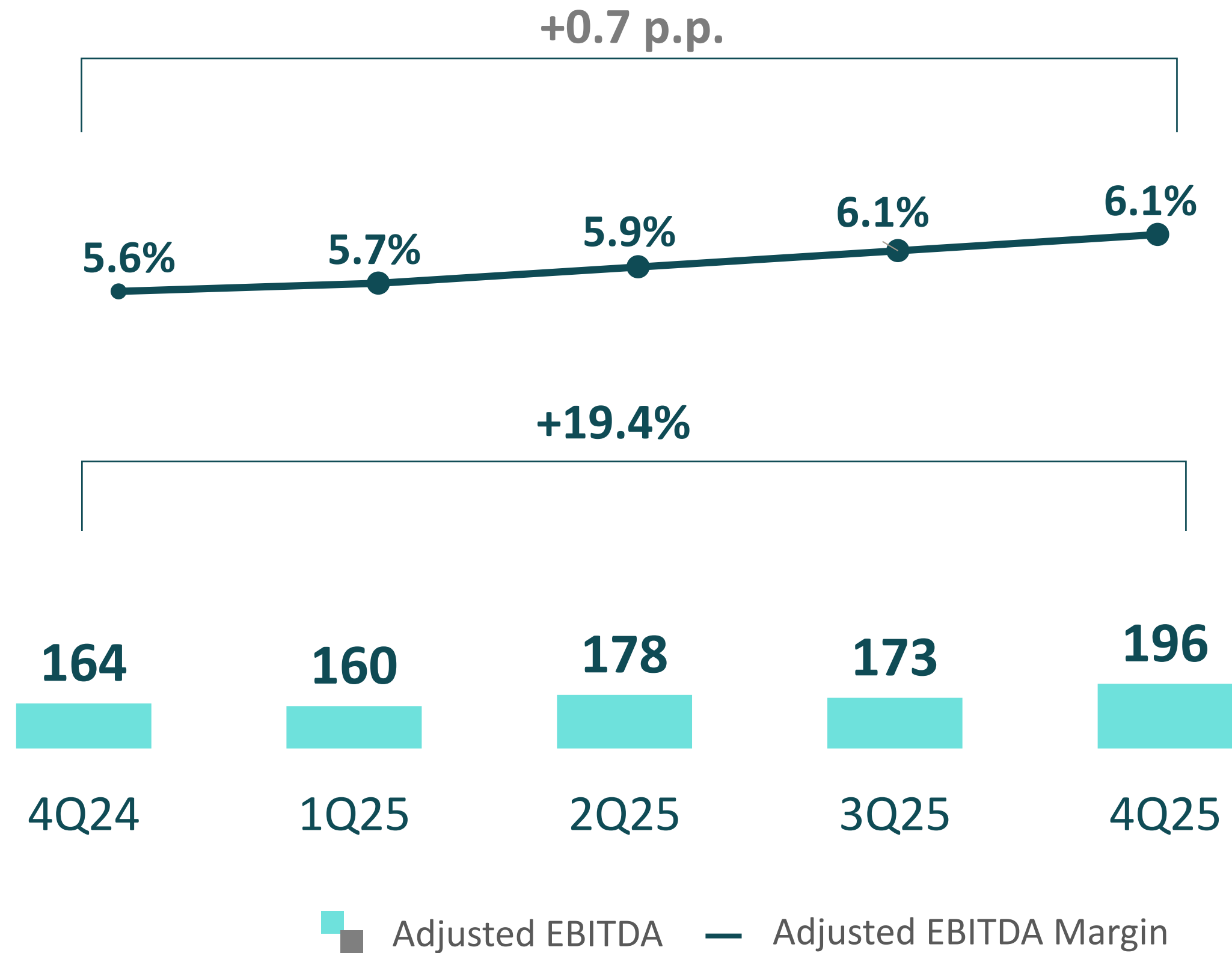
R\$ Million

R\$ mil	4Q25	4Q24	Var. %	2025	2024	Var. %
Selling expenses (excl. D&A)	(93,512)	(98,532)	-5.1%	(364,487)	(393,136)	-7.3%
General and administrative exp. (excl. D&A)	(172,875)	(134,585)	28.5%	(661,503)	(596,313)	10.9%
<b>Selling, General and Administrative Expenses (excl-D&amp;A)</b>	<b>(266,387)</b>	<b>(233,117)</b>	<b>14.3%</b>	<b>(1,025,990)</b>	<b>(989,449)</b>	<b>3.7%</b>
Losses on impairment of assets (default)	(5,271)	1,110	N/A	(26,779)	214	N/A
Other revenue (expenses), net	955	(2,419)	N/A	9,015	25,816	-65.1%
Share of gain (loss) in non-consolidated investees	282	(359)	N/A	(1,003)	(1,778)	-43.6%
D&A related to Admin. and Selling expenses	(79,972)	(68,916)	16.0%	(283,308)	(263,719)	7.4%
<b>Total Expenses</b>	<b>(350,393)</b>	<b>(303,701)</b>	<b>15.4%</b>	<b>(1,328,065)</b>	<b>(1,228,916)</b>	<b>8.1%</b>
<b>% da NR</b>	<b>-11.2%</b>	<b>-10.3%</b>	<b>-0.8 p.p</b>	<b>-11.5%</b>	<b>-10.6%</b>	<b>-0.9 p.p</b>
(+/-) Non-recurring	7,473	19,200	-61.1%	34,612	74,708	-53.7%
<b>Total expenses excl. non-recurring and D&amp;A</b>	<b>(262,948)</b>	<b>(234,785)</b>	<b>12.0%</b>	<b>(1,010,145)</b>	<b>(965,197)</b>	<b>4.7%</b>
<b>% da NR</b>	<b>-8.4%</b>	<b>-8.0%</b>	<b>-0.4 p.p</b>	<b>-8.7%</b>	<b>-8.3%</b>	<b>-0.4 p.p</b>

- Lower selling expenses driven by logistics efficiency (freight)
- Expenses in line with inflation, -0.9% on a comparable annual basis
- Expenses as a % of Net Revenue declined sequentially in 2025, down 0.1 p.p. in 3Q25 and 0.6 p.p. in 4Q25

# Adjusted EBITDA

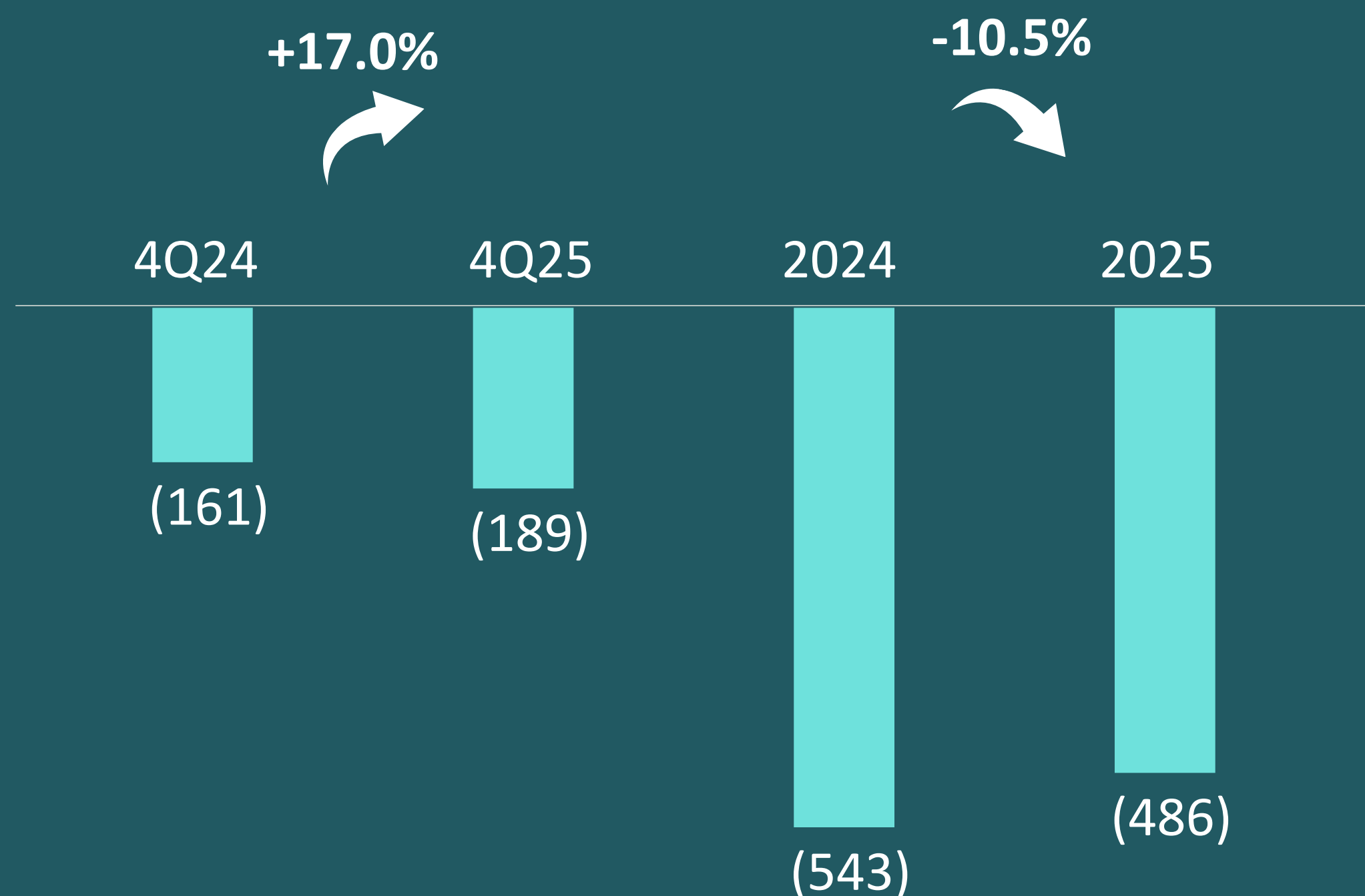
R\$ million



- Sequential Adjusted EBITDA growth (+19.4% vs. 4Q25)
- Margin expansion supported by commercial strategy execution, business margin improvement and expense discipline

# Financial Result

R\$ million



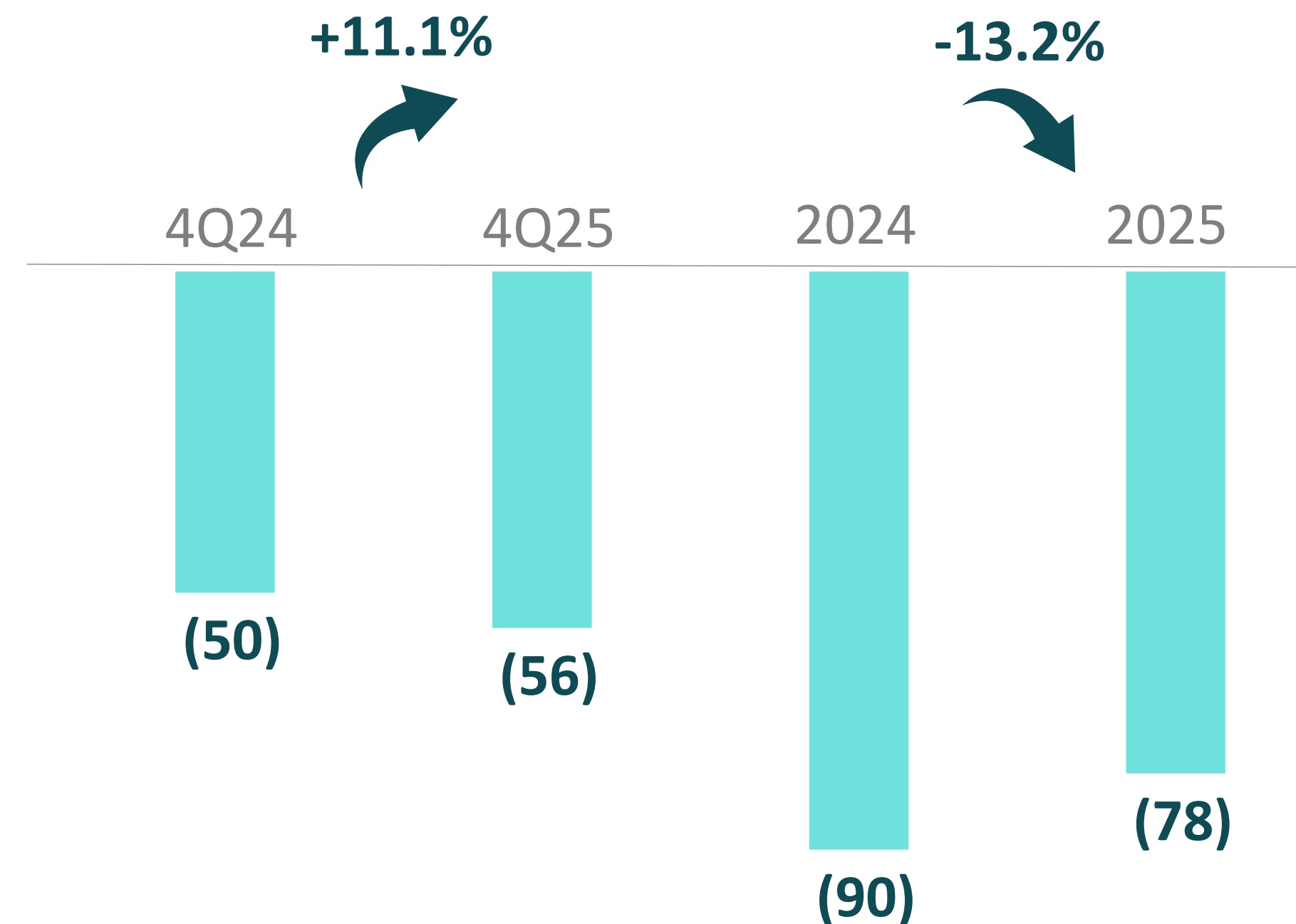
- Financial result was pressured in the quarter by lower financial income and higher interest expenses, while year-to-date it improved, benefiting from debenture buybacks and the reversal of DIFAL, partially offset by a higher interest rate environment.

# Adjusted Net

## Income

R\$ million

viveo



- Despite operational improvement, the Company still reported a Net Loss, impacted by the high level of financial expenses, reflecting the elevated interest rate environment during the period.

# Cash Flow

Record annual cash generation of R\$ 519.1 million, reflecting operational discipline and strong earnings-to-cash conversion.

CASH FLOW	4Q25	4Q24	Var. %	2025	2024	Var. %
<b>EBITDA</b>	<b>188,514</b>	<b>(704,676)</b>	<b>-126.8%</b>	<b>862,035</b>	<b>(551,860)</b>	<b>-256.2%</b>
<b>Items without cash effect</b>	<b>40,307</b>	<b>1,013,778</b>	<b>-96.0%</b>	<b>(137,758)</b>	<b>1,251,434</b>	<b>N/A</b>
IFRS 16 – Rentals	(29,618)	(30,689)	-3.5%	(112,860)	(88,302)	27.8%
Change in working capital	78,911	(644,950)	N/A	74,992	(195,818)	N/A
Accounts receivable	(126,546)	(374,826)	-66.2%	42,223	170,321	-75.2%
Inventories	24,470	(109,087)	N/A	45,161	(138,816)	N/A
Suppliers	240,971	(255,739)	N/A	42,092	(397,776)	N/A
Taxes	(42,700)	62,606	N/A	(89,412)	108,998	N/A
Salaries and salary-related obligations/provisions	(37,403)	(38,712)	-3.4%	(9,799)	(27,811)	-64.8%
Other	20,119	70,808	-71.6%	44,727	89,266	-49.9%
Income tax and Soc. Contr. tax paid	(3,240)	(3,406)	-4.9%	(16,026)	(23,967)	-33.1%
<b>Operations Cash Flow (1)</b>	<b>274,874</b>	<b>(369,943)</b>	<b>N/A</b>	<b>670,383</b>	<b>391,487</b>	<b>71.2%</b>
<b>Investments Cash Flow (Capex) (2)</b>	<b>(47,373)</b>	<b>(68,135)</b>	<b>-30.5%</b>	<b>(151,317)</b>	<b>(185,288)</b>	<b>-18.3%</b>
<b>Free Cash Flow (1+2)</b>	<b>227,501</b>	<b>(438,078)</b>	<b>-151.9%</b>	<b>519,066</b>	<b>206,199</b>	<b>151.7%</b>

# Cash Cycle

Best Cash Conversion Cycle level in recent years at quarter-end, driven by priority projects.

	4Q24	1Q25	2Q25	3Q25	4Q25
Accounts receivable cycle	59	61	58	56	54
Accounts Receivable Cycle excluding Receivables Anticipation	63	67	65	63	61
Accounts payable cycle	67	72	64	64	65
Days' inventory	61	70	63	63	56
Cash cycle	52	59	57	55	44
Cash cycle excl. receivables anticipation	57	65	64	62	51
Working capital / Net revenue (%)	16.7%	18.4%	17.5%	17.2%	15.9%

# Debt

## Debt Evolution

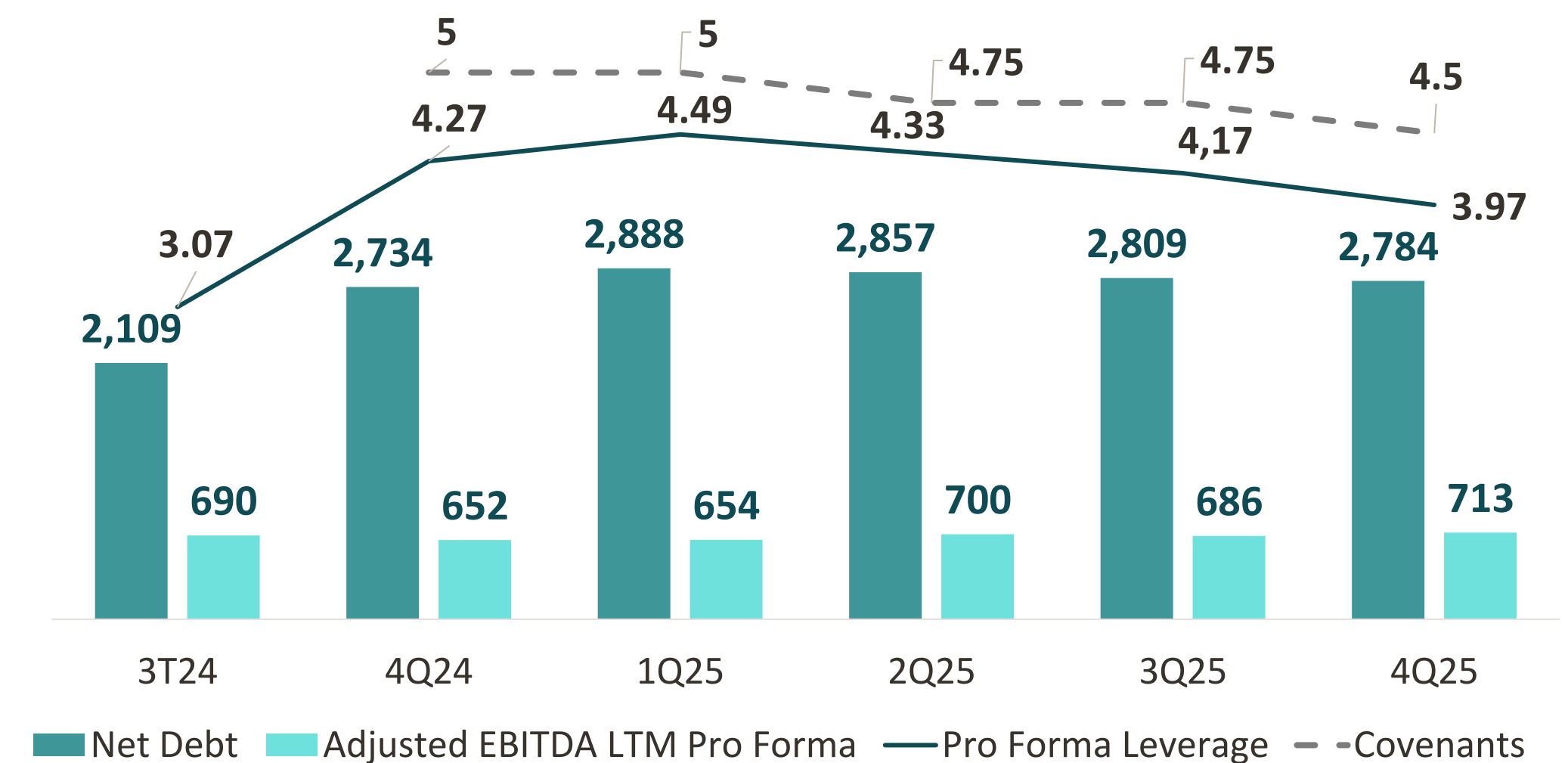
(R\$ Million)

Loans and Financing (R\$ Million)	12/31/24	03/31/25	06/30/25	09/30/25	12/31/25
Gross Debt <sup>1</sup>	(3,864.4)	(3,772.6)	(3,669.5)	(3,615.1)	(3,442.2)
Cash and Cash Equivalents <sup>2</sup>	1,130.2	884.2	812.4	806.0	658.6
Net Debt	(2,734.2)	(2,888.4)	(2,857.2)	(2,809.1)	(2,783.7)
Installment Taxes Payable	(46.9)	(45.8)	(44.2)	(49.0)	(45.9)
Leverage <sup>3</sup>	4.27x	4.49x	4.44x	4.24x	4.01x
Pro Forma Leverage <sup>3,4</sup>	4.27x	4.49x	4.33x	4.17x	3.97x

## Financial Leverage Evolution – Ex-M&As

(Adjusted EBITDA LTM Pro Forma – R\$ Million)

Sequential reduction in leverage, reaching the lowest level since 4Q24.



# 2026 Strategic Priorities

CEO: André Clark

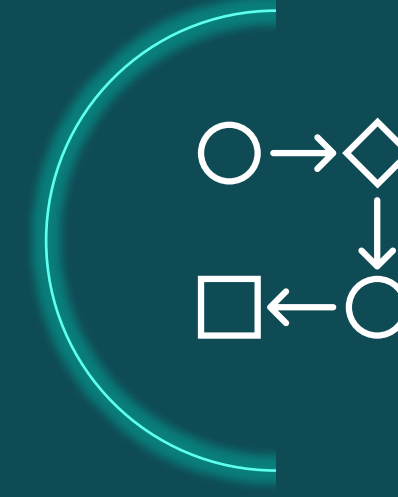


# 2026 Strategic Priorities

## Focus and Discipline



Clear strategic priorities and disciplined execution. Focused on consistent cash generation, operational efficiency and strengthening the capital structure, with decisions guided by responsibility and predictability.



## Simplification

Process rationalization, systems consolidation and deeper operational integration. Building a more agile and efficient structure, aligned with Viveo's positioning as an essential healthcare infrastructure platform

## Sustainability



Commitment to integrity, institutional strength and a long-term vision. Continuous enhancement of controls, risk management and governance, ensuring business stability and long-term sustainability



## Culture

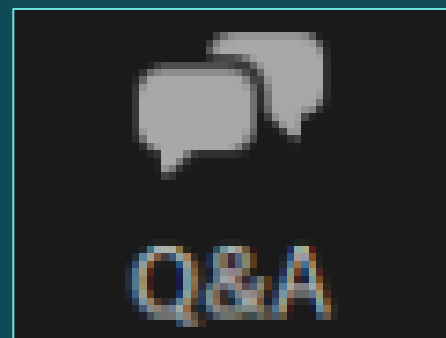
Strengthening team engagement, talent development and the building of a merit-based and safe environment. We believe that productivity and sustainable transformation depend on committed people who are proud to belong.

**Disciplined execution driving sustainable value creation**

# Q&A

## To ask questions:

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



## When announced

A request to enable your microphone will appear on the screen. Then, please activate your microphone to ask questions.

The logo for Viveo, consisting of the word "viveo" in a lowercase, sans-serif font. The background of the slide features a teal overlay on a photograph of a woman hugging a man from behind, with a white line-art graphic of a heartbeat line on the right side.

# Results Presentation

4Q25

**Contact IR**

[ri@viveo.com.br](mailto:ri@viveo.com.br)

[www.viveo.com.br/ri](http://www.viveo.com.br/ri)