



Divulgação de Resultados

2T24

viveo

O ecossistema
de soluções para
toda a cadeia da
saúde, que nasceu
com a missão de
simplificar o mercado

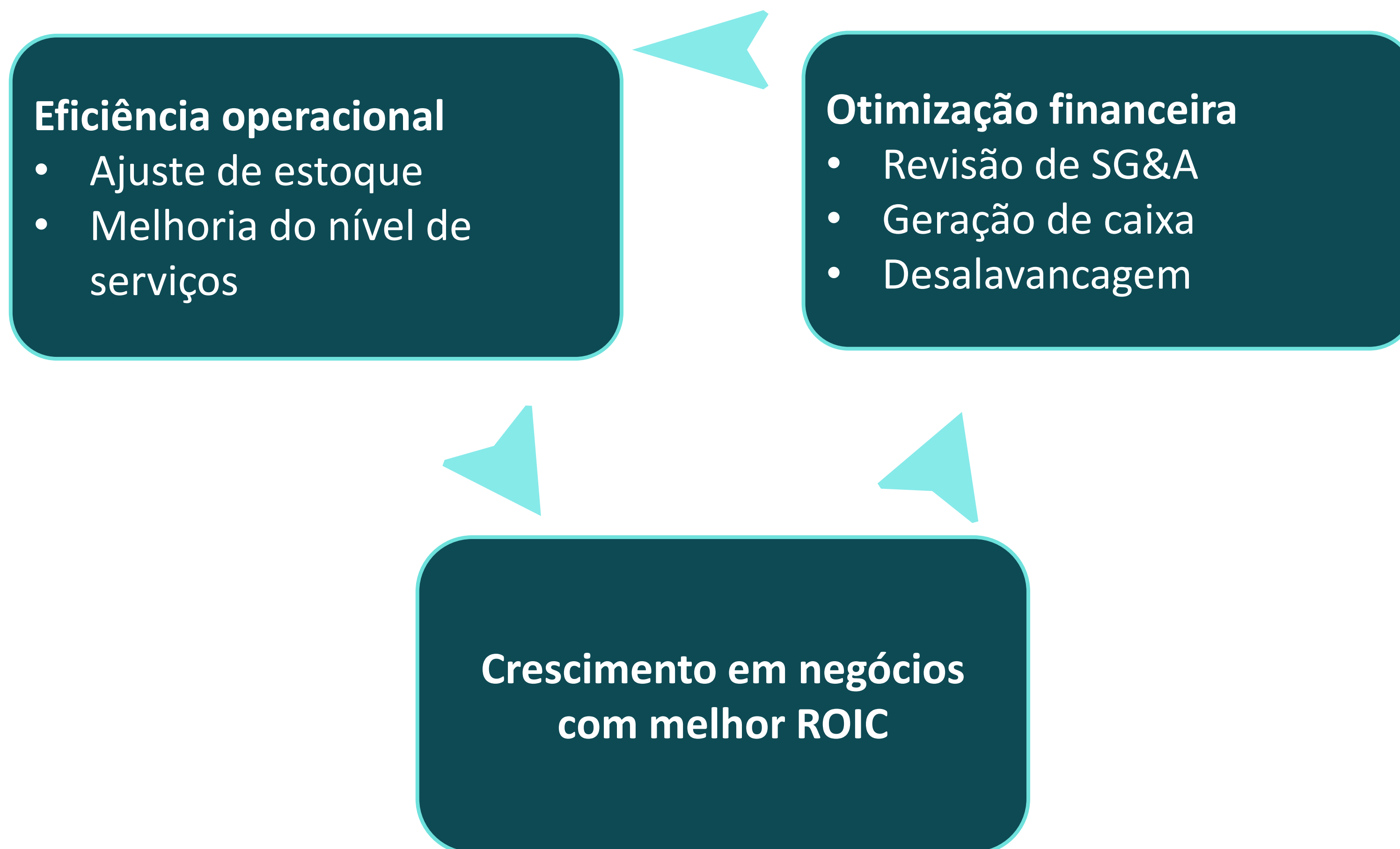


Considerações Iniciais

CEO: Leonardo Byrro



Prioridades e foco na execução do plano



Projetos Prioritários

Supply Chain

Eficiência e Excelência

- Melhoria do nível de serviço já no final 2T24
- Centralização das operações em CDs estratégicos, principalmente na venda de medicamentos a partir do 3T24
- Melhora na qualidade e redução dos excessos de estoques até o 4T24
- Competitividade de custos na plataforma industrial a partir 1T25

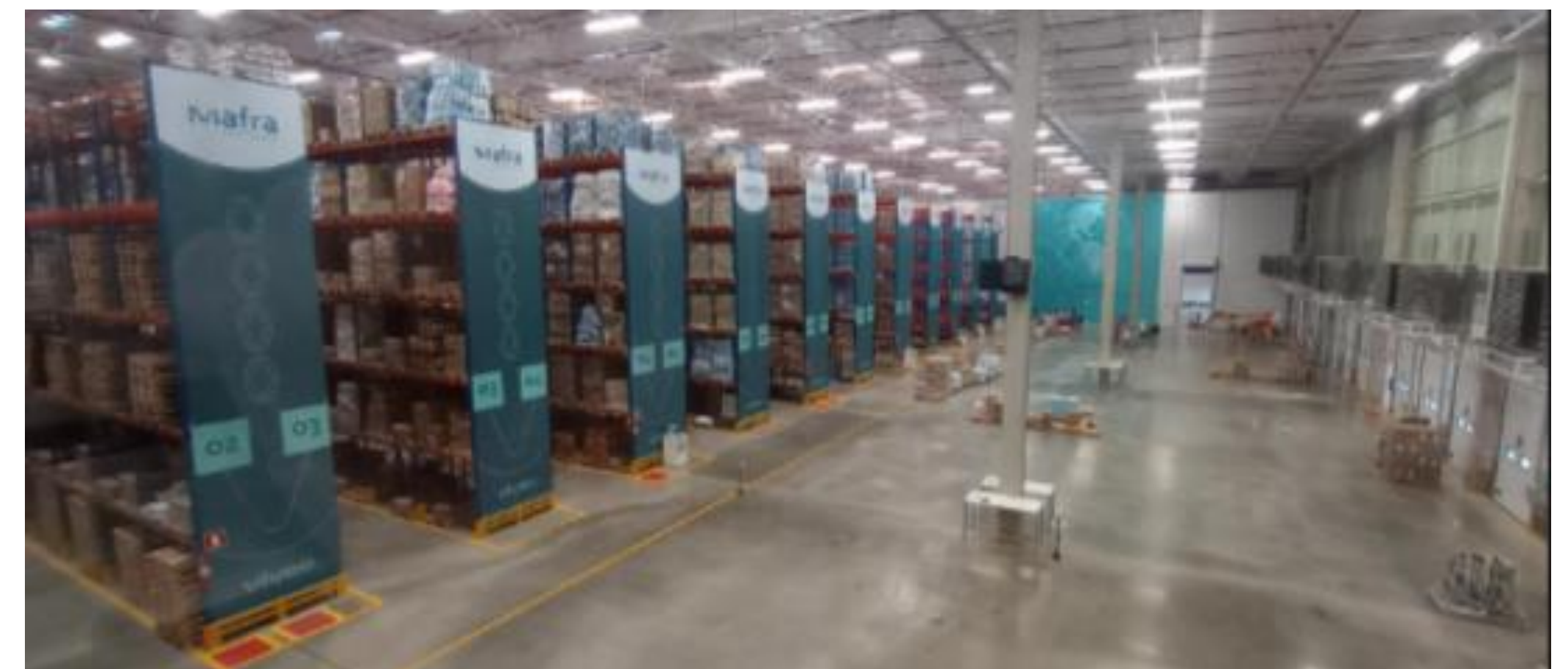


viveo

Novo CD de Cajamar



Novo CD de Brasília



Projetos Prioritários

Redução de Custos e Despesas

- Simplificação da estrutura organizacional a partir do 4T24
- Automação e tecnologia para redução do custo de frete
- Revisão dos pacotes de custos e despesas:
 - CSC (Centro de Serviços Compartilhados)
 - Revisão de contratos fixos
 - Redução/ concentração de unidades operacionais

viveo

VISAGIO

GA
Galeazzi & Associados

Prioridades Estratégicas

Crescimento com Rentabilidade

- Iniciativas de *pricing* e gestão de categorias
- Foco em negócios de melhor ROIC
- Foco na geração caixa e otimização de capital de giro com impactos já percebidos no 1S24 x 1S23
- Emissão de novas dívidas melhorando taxas e alongando prazos de pagamento

Governança e Pessoas

- Novos membros do Conselho de Administração
 - Metade dos membros independentes
- Criação do comitê de estratégia
- Disciplina de execução
- Reter e alavancar talentos
- Reforçar o propósito e missão da Viveo

Destques Financeiros 2T24 e 1S24

Estabilização de Mg Bruta (Ex-CMED) e Geração de Caixa

RECEITA LÍQUIDA

R\$ 2.753,5 milhões no 2T24
(8,7% vs 2T23)

R\$ 5.711,7 milhões no 1S24
(7,1% vs 1S23)

LUCRO BRUTO

R\$ 397,3 milhões no 2T24
(-12,6% vs 2T23), com margem de 14,4%

R\$ 796,4 milhões no 1S24
(-10,2% vs 1S23), com margem de 13,9%

EBITDA

Ajustado¹

R\$ 171,3 milhões no 2T24
(-31,8% vs 2T23), com margem de 6,2%

R\$ 322,9 milhões no 1S24
(-31,9% vs 1S23), com margem de 5,7%

GERAÇÃO DE CAIXA LIVRE

R\$ 313,8 milhões no 2T24
(vs R\$ 232,8 milhões no 2T23)

R\$ 142,0 milhões no 1S24
(vs queima de R\$ 491,6 milhões no 1S23)

CICLO CAIXA

69 dias no 2T24
1 dia de redução vs o 1T24 e 13 dias superiores ao 2T23

ROIC²

11,4%

Desempenho Financeiro

VP Financeiro e Administrativo: Fred Oldani

Receita Líquida

Hospitais e Clínicas

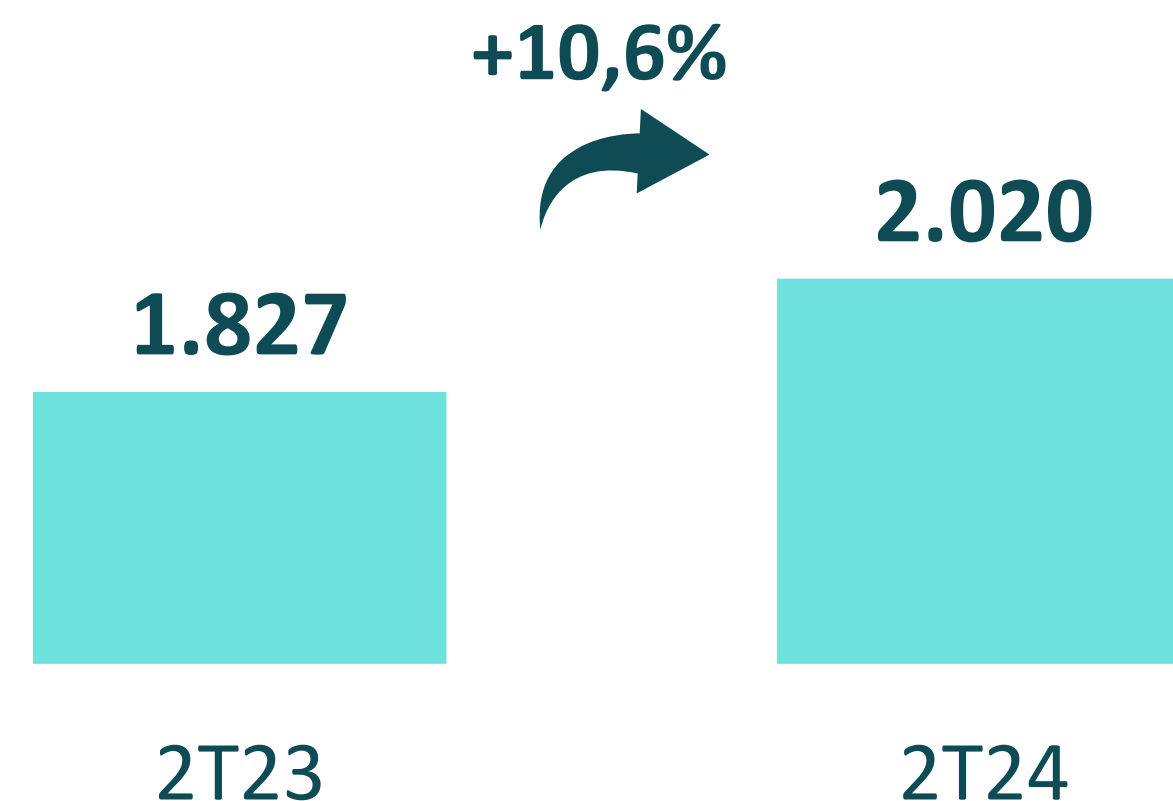
- Crescimento duplo dígito na venda de medicamentos de alto custo acompanhando o crescimento do mercado
- Crescimento duplo dígito de materiais e nutrição
- Queda no segmento de especialidades

Laboratórios e Vacinas

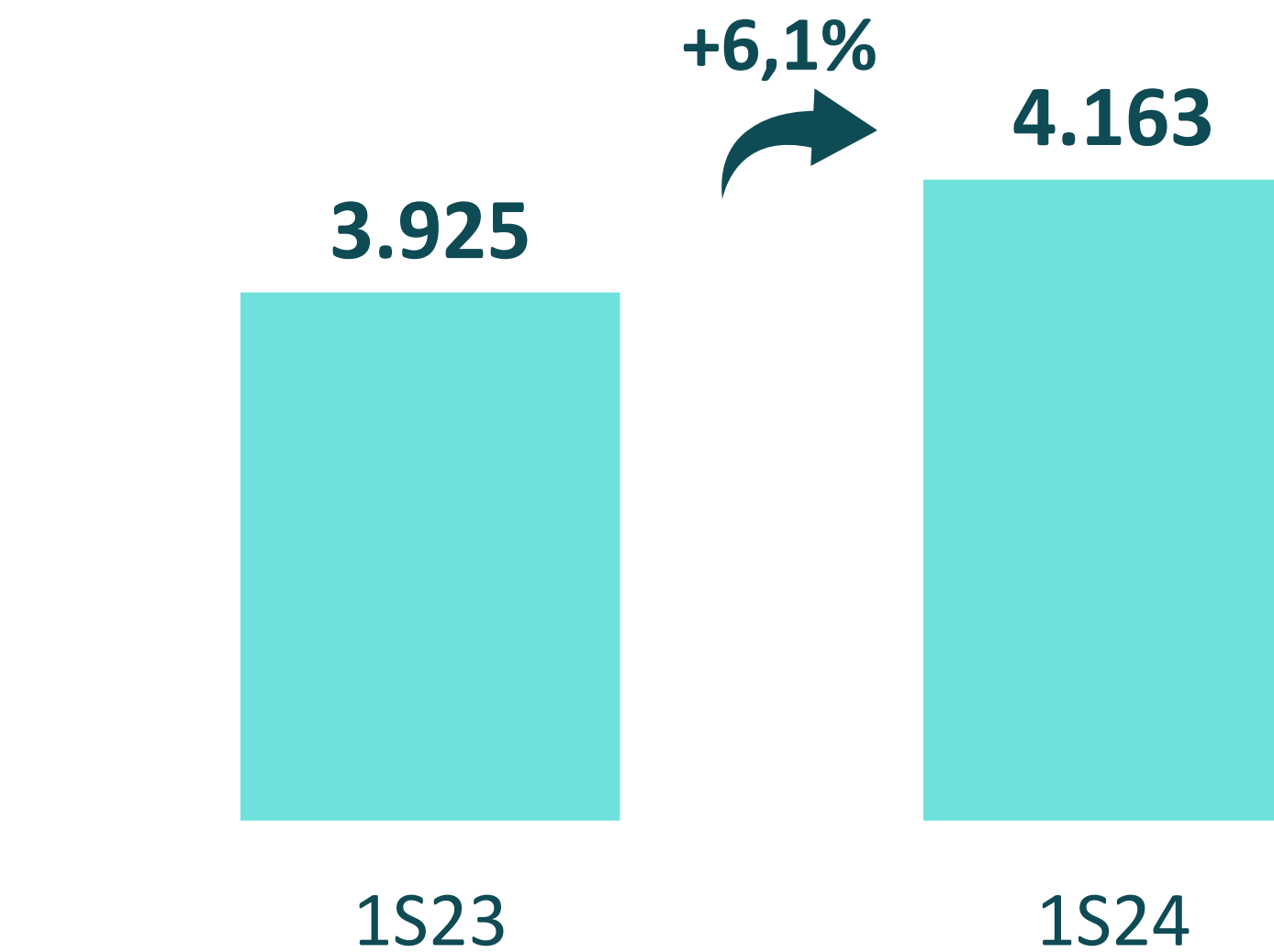
- Crescimento puxado por maiores vendas de vacinas
- Incremento do ticket médio no segmento analítico

R\$ Milhões

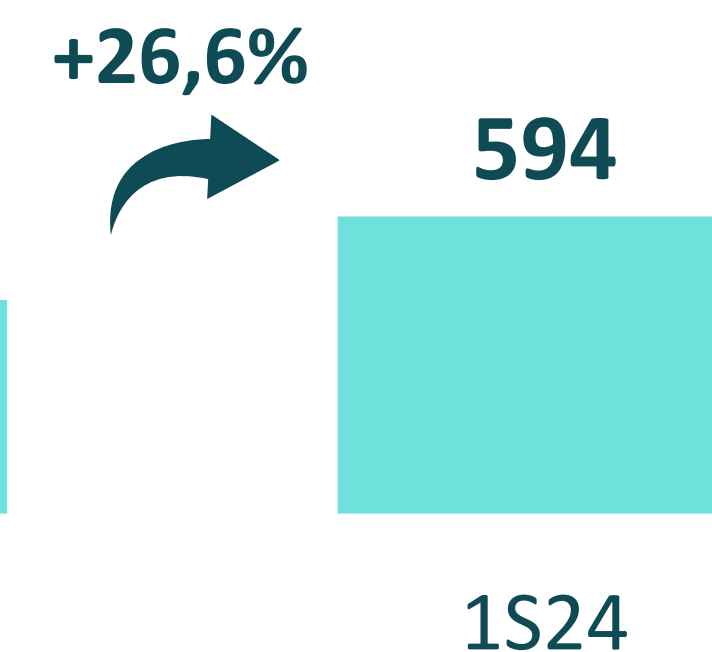
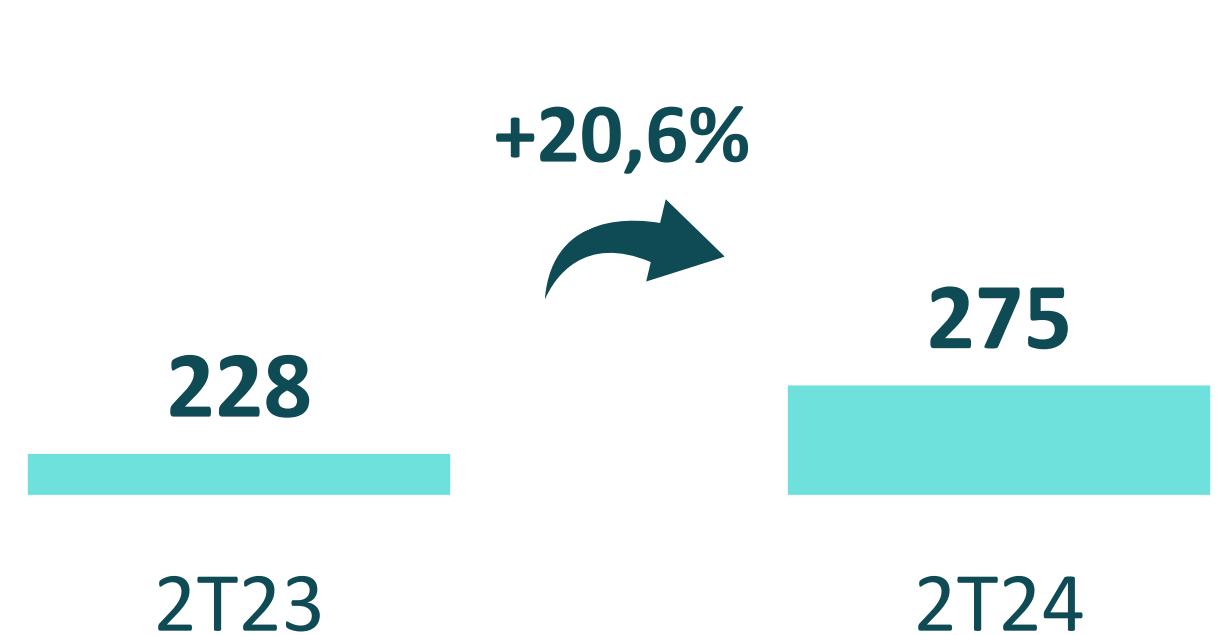
Crescimento Orgânico
+9,7%



Crescimento Orgânico
+5,2%



R\$ Milhões

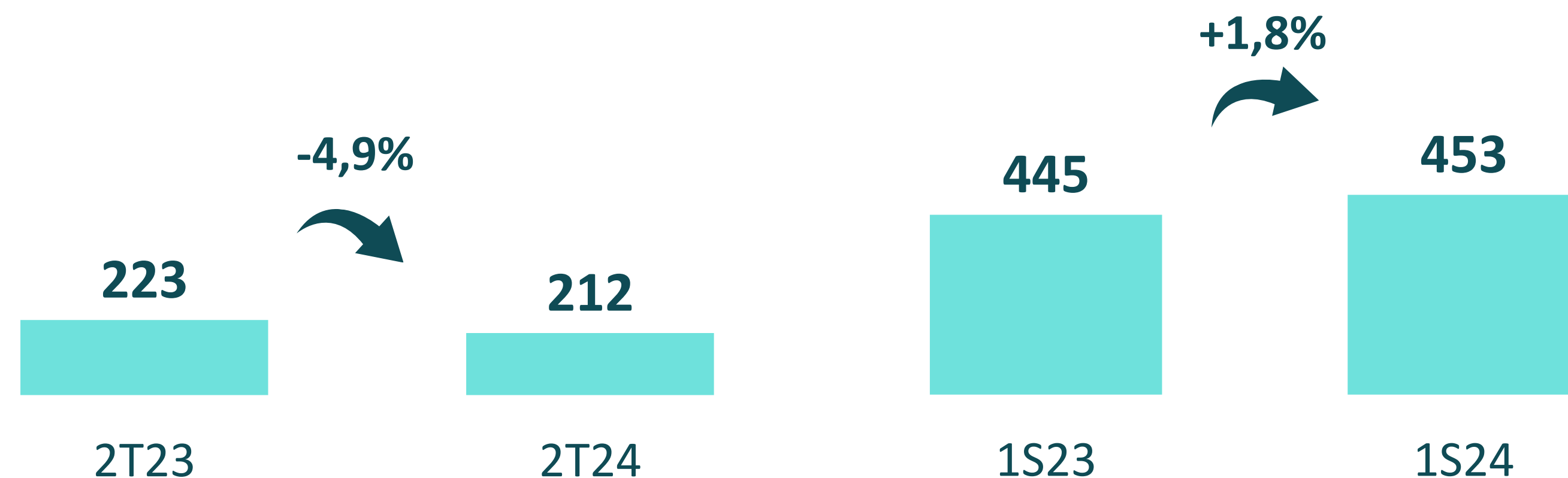


Receita Líquida

Varejo

- Redução de vendas em algumas categorias
- Repasse de preço nos itens fabricados em abril de 2024

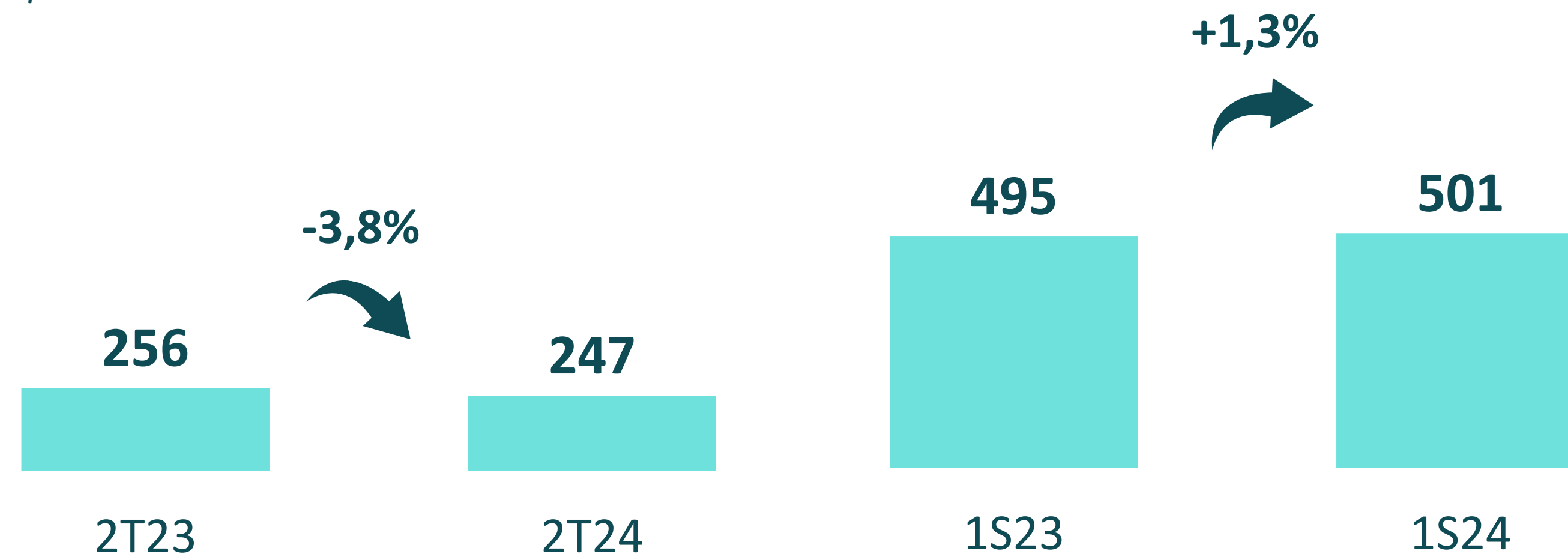
R\$ Milhões



Serviços

- Perda de um cliente na manipulação estéril no 3T23
- Impacto negativo na receita (aprox. R\$ 20MM) devido às enchentes no Rio Grande do Sul. Excluindo esse efeito, a Receita Líquida desse canal teria sido estável vs o 1T24 e o 2T23

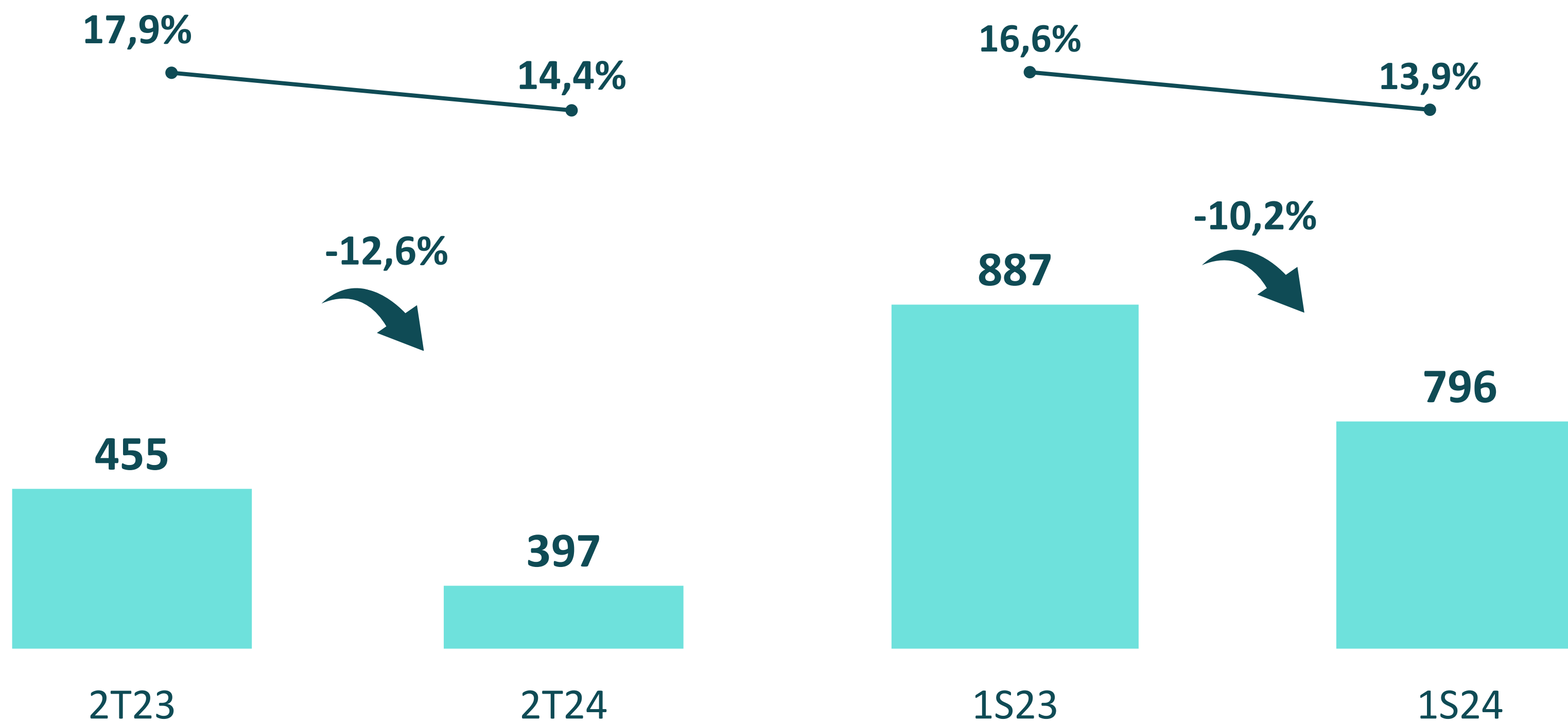
R\$ Milhões



Lucro Bruto

R\$ milhões

Margem Bruta (%)



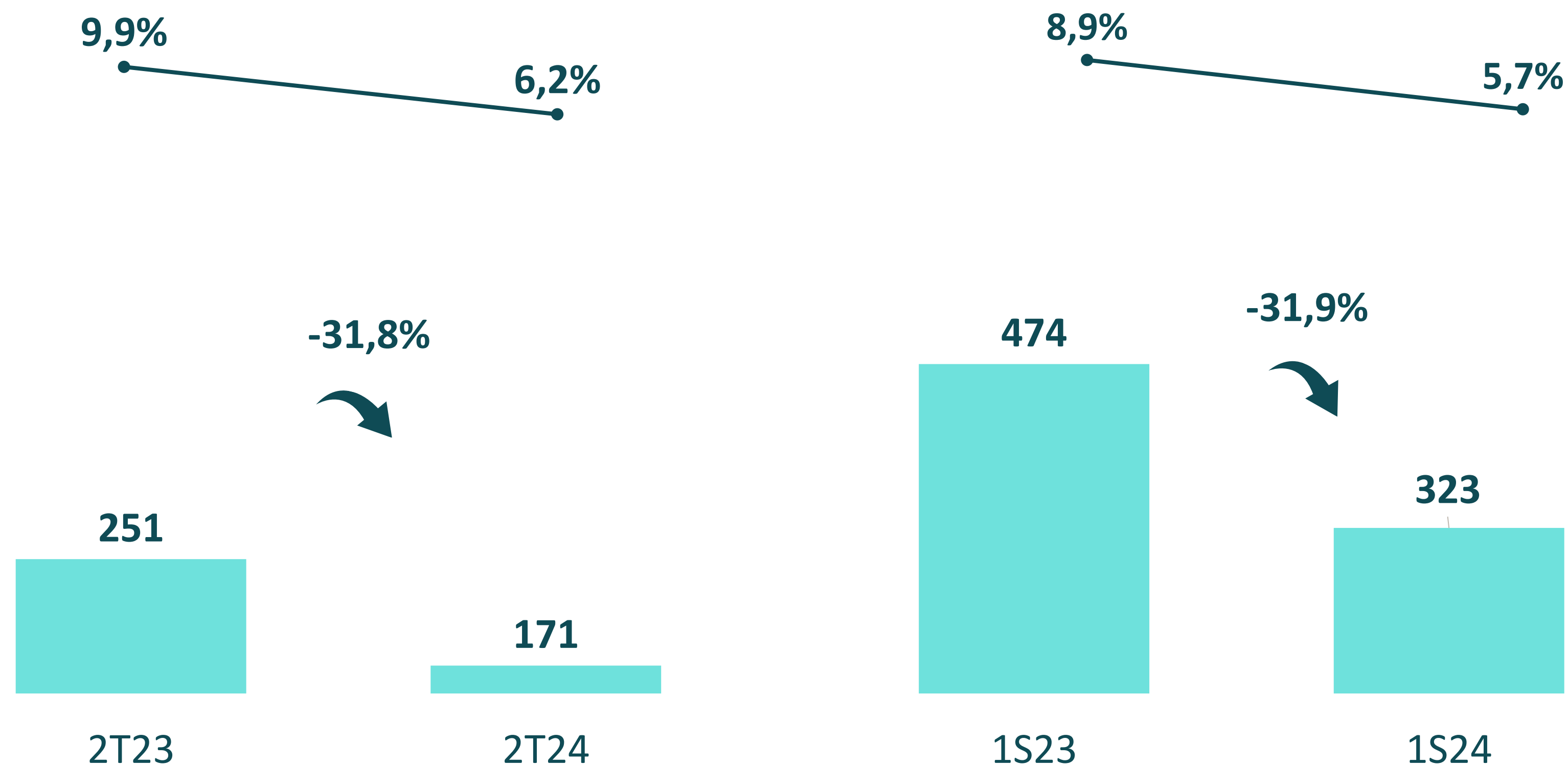
- Estabilização de margem bruta (ex CMED) no 1S24
- Níveis de margens de mercado menores nos diversos segmentos que a Companhia atua
- Menor reajuste da CMED ocorrido em abril (5,6% em 2023 versus 4,5% em 2024)
- Efeito mix
- Impacto das enchentes no Rio Grande do Sul (R\$ 7 milhões)

EBITDA Ajustado

R\$ milhões

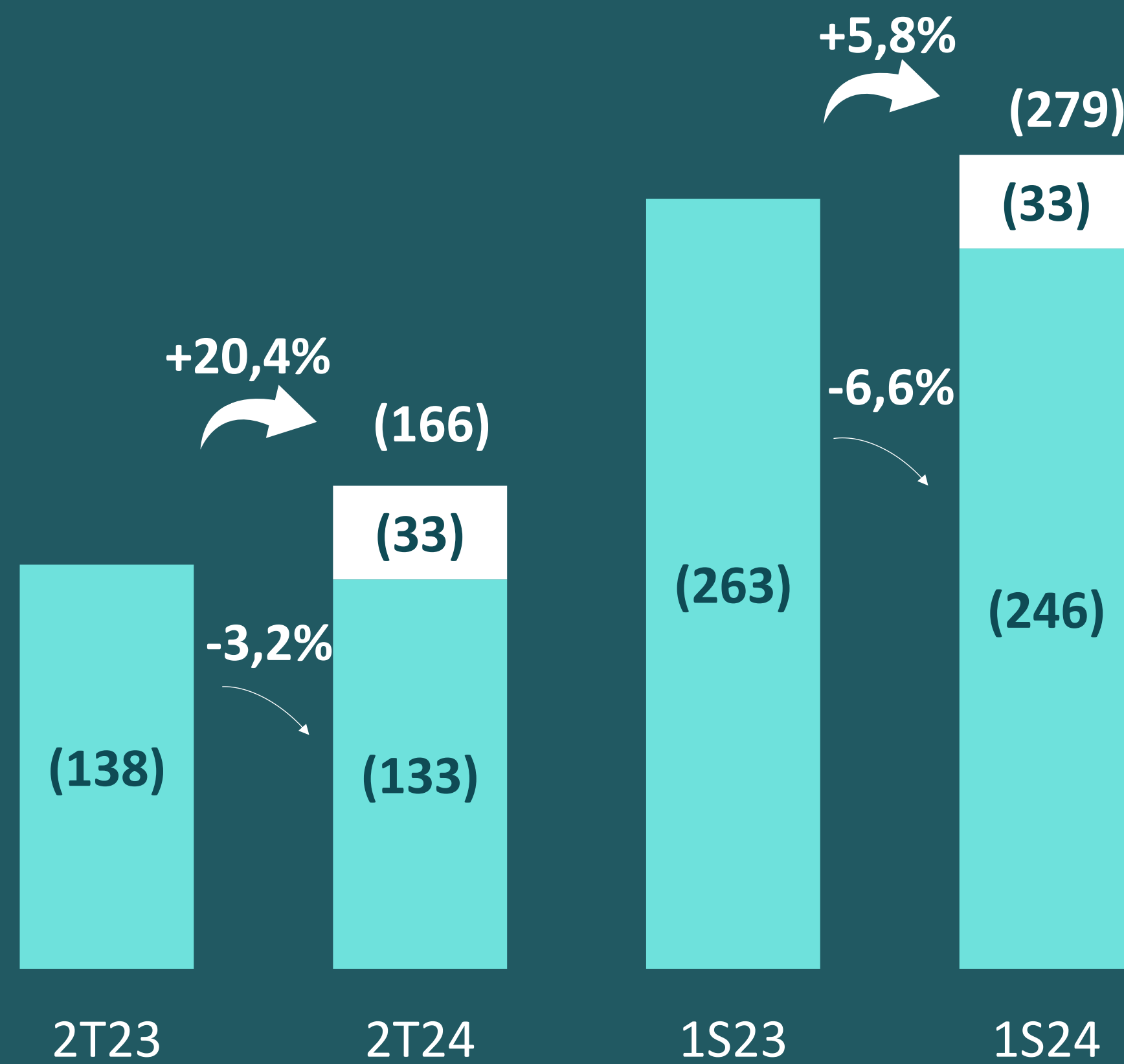
Pressão da margem bruta e maiores despesas operacionais, especialmente fretes

Margem Ebitda Ajustada (%)



Resultado Financeiro

R\$ milhões

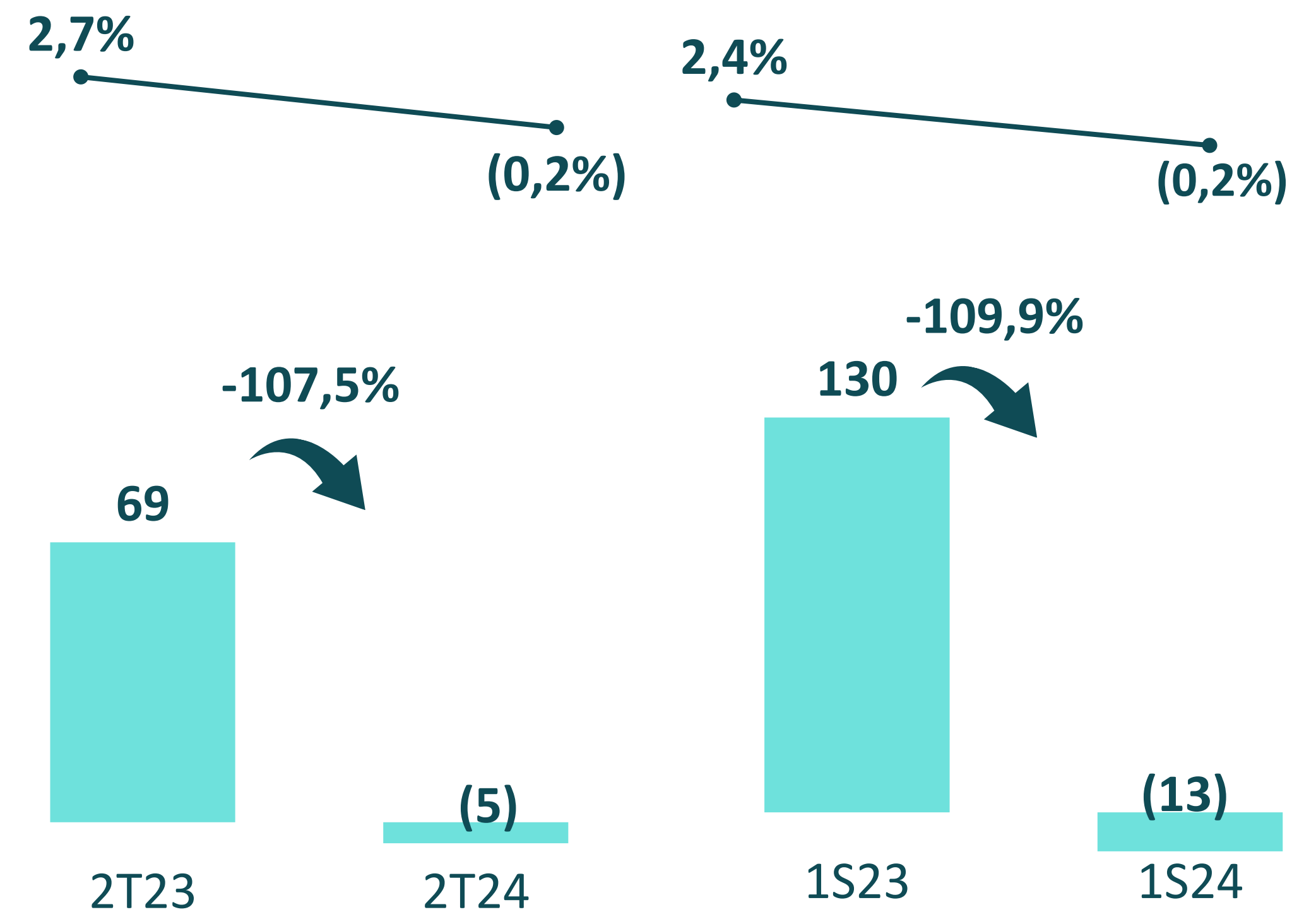


■ Não recorrentes

Lucro Líquido Ajustado

viveo

R\$ milhões



Geração de Caixa Livre

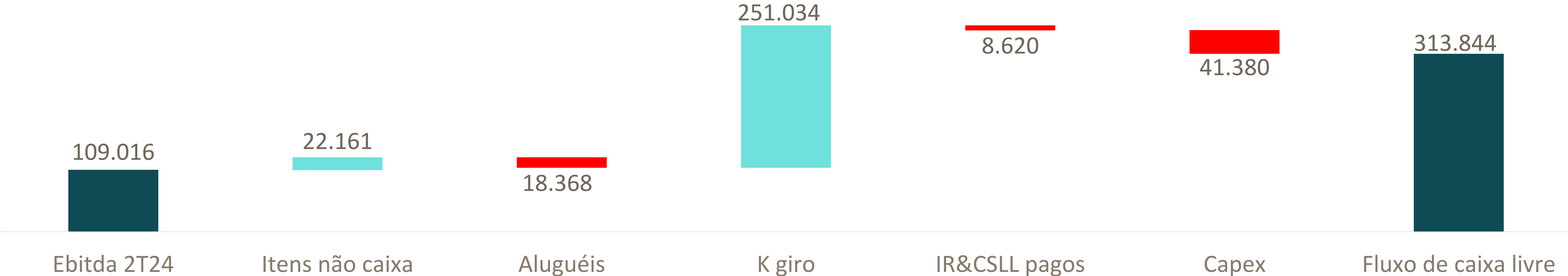
Melhoria de capital de giro e redução de Capex

viveo

R\$ Mil	2T24	2T23	1S24	1S23
EBITDA	109.016	260.787	252.456	477.220
Itens não Caixa	22.161	1.255	24.134	(58.902)
IFRS 16 - Alugueis	(18.368)	(16.872)	(33.715)	(30.501)
Var. Capital de Giro	251.034	64.855	(11.785)	(743.776)
Contas a receber	301.957	259.940	107.306	151.880
Estoques	(8.835)	(110.878)	67.111	(349.430)
Fornecedores	(79.102)	(9.473)	(236.057)	(432.366)
Impostos	16.138	(42.045)	30.945	(96.915)
Salários, provisões e contribuições sociais	6.673	5.715	3.959	11.222
Outros	14.203	(38.404)	14.951	(28.167)
IR&CS pagos	(8.620)	(17.308)	(15.000)	(31.096)
FC Operações	355.224	292.717	216.090	(387.055)
FC Investimentos	(41.380)	(59.935)	(74.122)	(104.533)
Fluxo de Caixa Livre	313.844	232.782	141.968	(491.588)
Financeiro	-114.088	-149.182	-167.290	-183.963
M&A	-101.977	-215.165	-107.913	-261.342
FC Financeiro	(730.201)	(315.311)	106.062	65.588
Variação de Caixa, equivalentes de caixa, líquidos	(416.357)	(82.529)	248.030	(426.000)

Geração de Caixa Livre

Fluxo de Caixa Livre 2T24



Fluxo de Caixa Livre 1S24



Ciclo Caixa

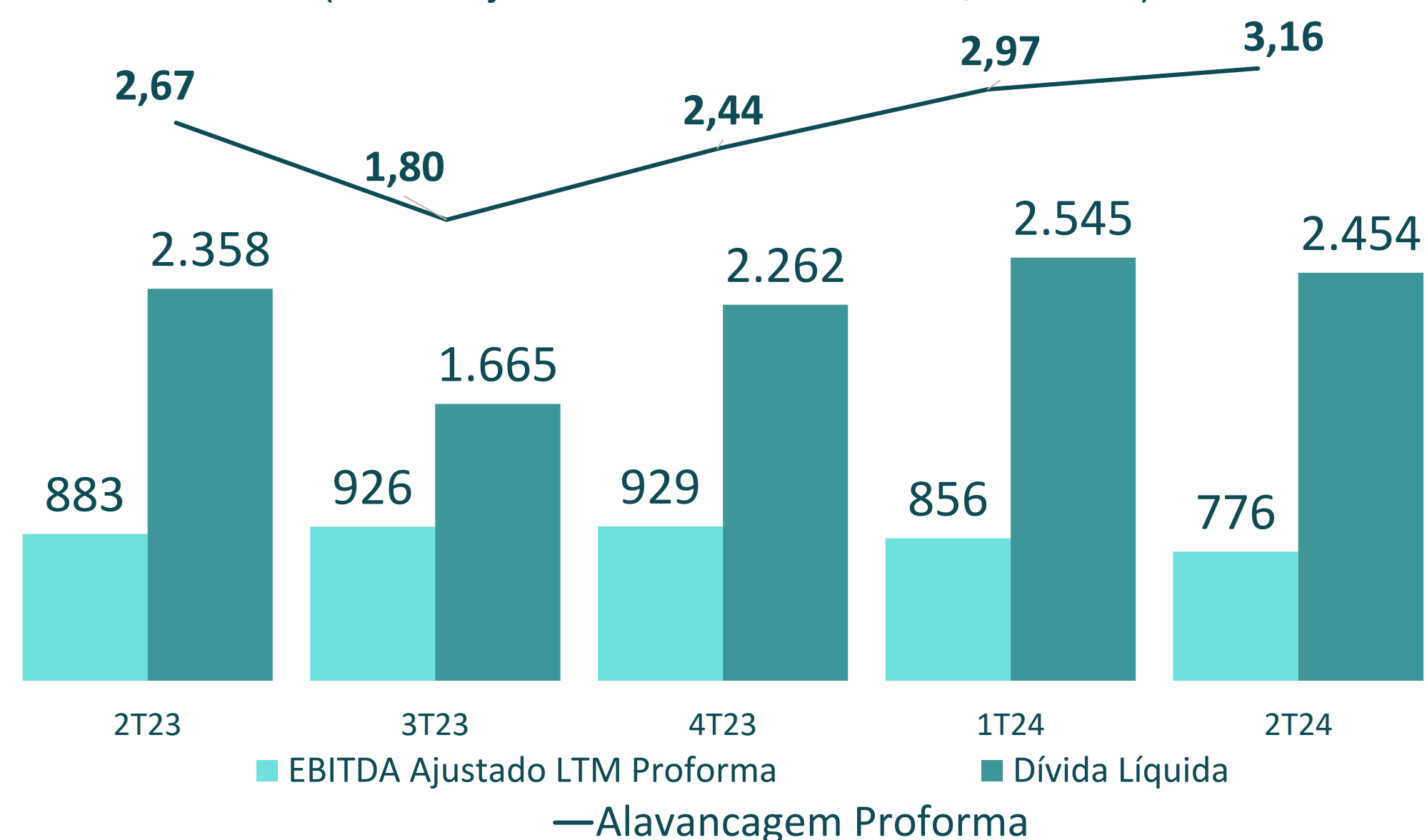
Execução do plano para otimizar o estoque refletirá na conta de fornecedores
Premissa: Estoques 100% financiado

	2T23	3T23	4T23	1T24	2T24
Ciclo contas a receber	58	58	66	71	66
Ciclo contas a pagar	73	72	75	68	70
Dias de estoque	71	64	72	67	73
Ciclo caixa	56	51	63	70	69
Capital de Giro/ Receita Líquida (%)	20,0%	19,6%	25,0%	26,9%	24,2%

Endividamento

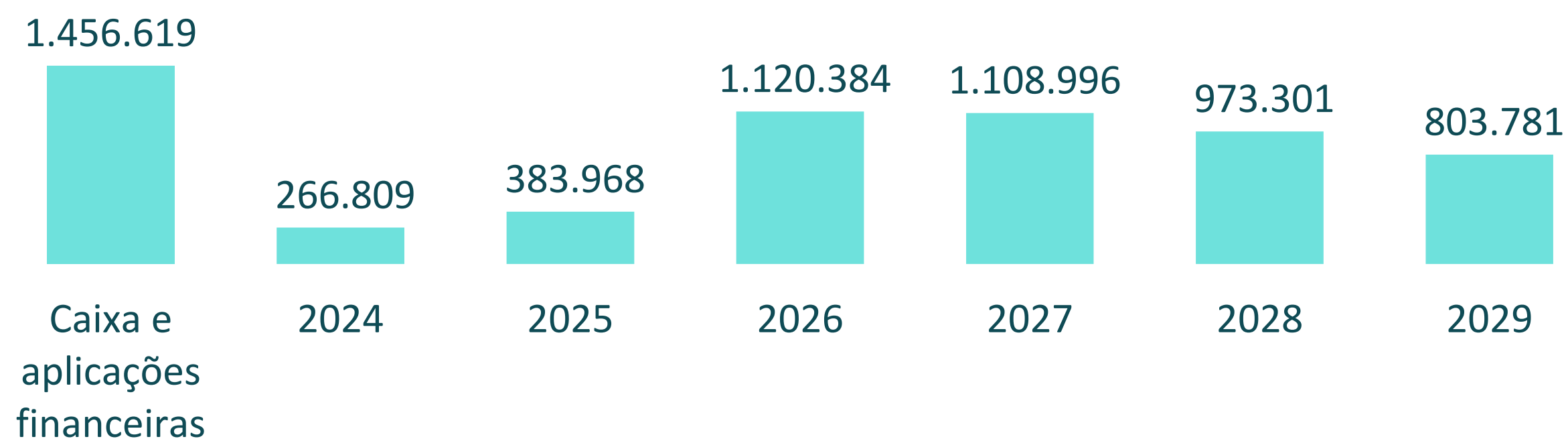
Evolução da Alavancagem Financeira – Ex M&As

(Ebitda Ajustado LTM Proforma - R\$ Milhões)



Cronograma de amortização Dívida e M&A

(R\$ Mil)



Liability management realizado no 2T24 com objetivo de alongamento da dívida e redução do *spread*

Evolução da dívida (R\$ Milhões)

Empréstimos e Financiamentos (R\$ Milhões)	30/6/24	31/12/23
Dívida Bruta ¹	(3.910,5)	(3.263,1)
Caixa e equivalentes ²	1.456,6	1.001,5
Dívida Líquida	(2.453,8)	(2.261,6)
Alavancagem (covenants)	3,16x	2,44x
Alavancagem com M&As	4,13x	3,24x

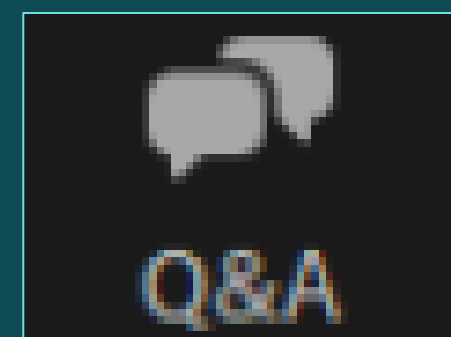
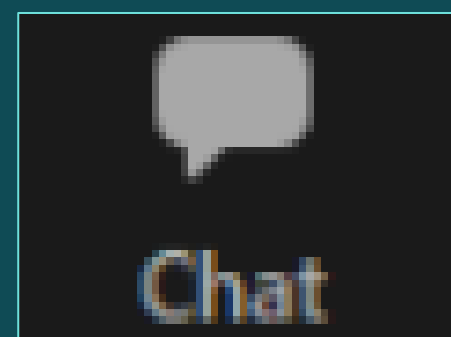
¹ Considera derivativos e ex-M&A

² Considera aplicações financeiras

Q&A

Para fazer perguntas:

Clique no ícone **Q&A** na parte inferior de sua tela e escreva o seu nome e empresa, para entrar na fila.



Ao ser anunciado

Uma solicitação para ativar seu microfone aparecerá na tela e, então, você deve ativar o seu microfone para fazer perguntas.



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Divulgação de Resultados

2T24

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Results

2Q24

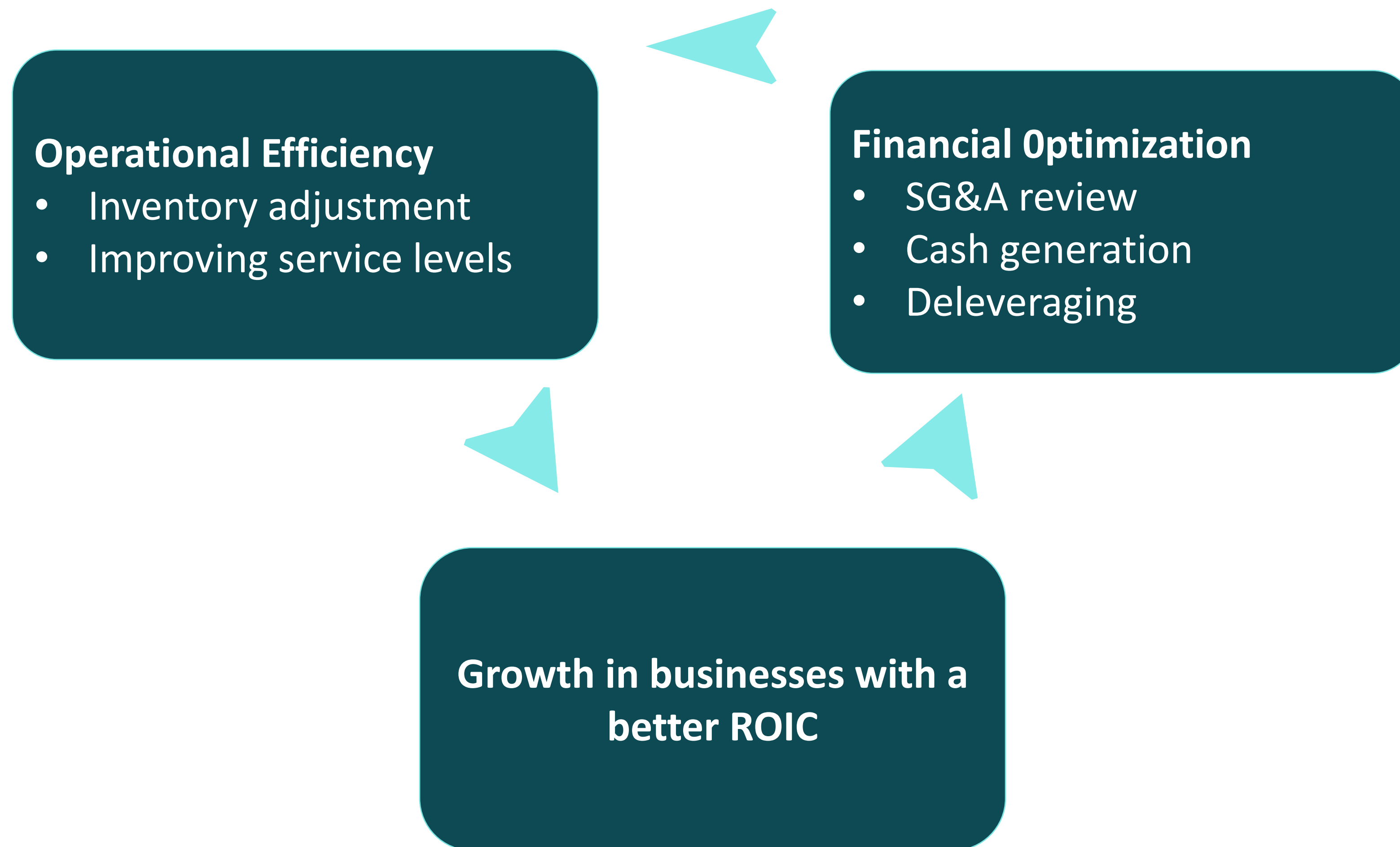
The ecosystem of solutions for the whole of Brazil's healthcare chain – born with a mission to simplify the market

Opening Remarks

CEO: Leonardo Byrro



Priorities and focus in executing the plan



Priority Projects

Supply Chain Efficiency and Excellence

- Improved service level at the end of 2Q24
- Centralization of operations in strategic DCs, especially in the sale of medicines from 3Q24 onwards
- Improvement in quality and reduction of excess inventories by 4Q24
- Cost competitiveness on the industrial platform as of 1Q25



Cajamar's new DC



Brasília's new DC



Priority Projects

Costs and Expenses reduction

- Simplification of the organizational structure as of 4Q24
- Automation and technology to reduce freight costs
- Review of cost and expense packages:
 - CSC (Shared Services Center)
 - Review of fixed contracts
 - Reduction/concentration of operating units

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Priority Projects

Profitable growth

- Pricing and category management initiatives
- Focus on better ROIC businesses
- Focus on cash generation and working capital optimization with impacts already seen in 1H24 vs. 1H23
- Issuance of new debt, improving rates and lengthening payment terms

People and Governance

- New members of the Board of Directors
 - Half of the members independent
- Creation of the strategy committee
- Execution discipline
- Retain and leverage talent
- Reinforce Viveo's purpose and mission

2Q24 and 1H24 Financial Highlights

Stabilization of gross margin (Ex-CMED) and cash generation

NET REVENUE

R\$ 2,753.5 million in 2Q24
(8.7% vs 2Q23)

R\$ 5,711.7 million in 1H24
(7.1% vs 1H23)

GROSS PROFIT

R\$ 397.3 million in 2Q24
(-12.6% vs 2Q23), margin 14,4%

R\$ 796.4 million in 1H24
(-10.2% vs 1H23), margin 13.9%

EBITDA

Adjusted¹

R\$ 171.3 million in 2Q24
(-31.8% vs 2Q23), margin 6.2%

R\$ 322.9 million in 1H24
(-31.9% vs 1H23), margin 5.7%

FREE CASH FLOW

R\$ 313.8 million in 2Q24
(vs R\$ 232.8 million in 2Q23)

R\$ 142.0 million in 1H24
(vs R\$ 491.6 million burn in 1H23)

CASH CYCLE

69 days in 2Q24

1 day better vs 1Q24 and 13 days longer than 2Q23

ROIC²

11,4%

Financial Performance

Financial and Administrative VP: Fred Oldani

Net Revenue

Hospitals and Clinics

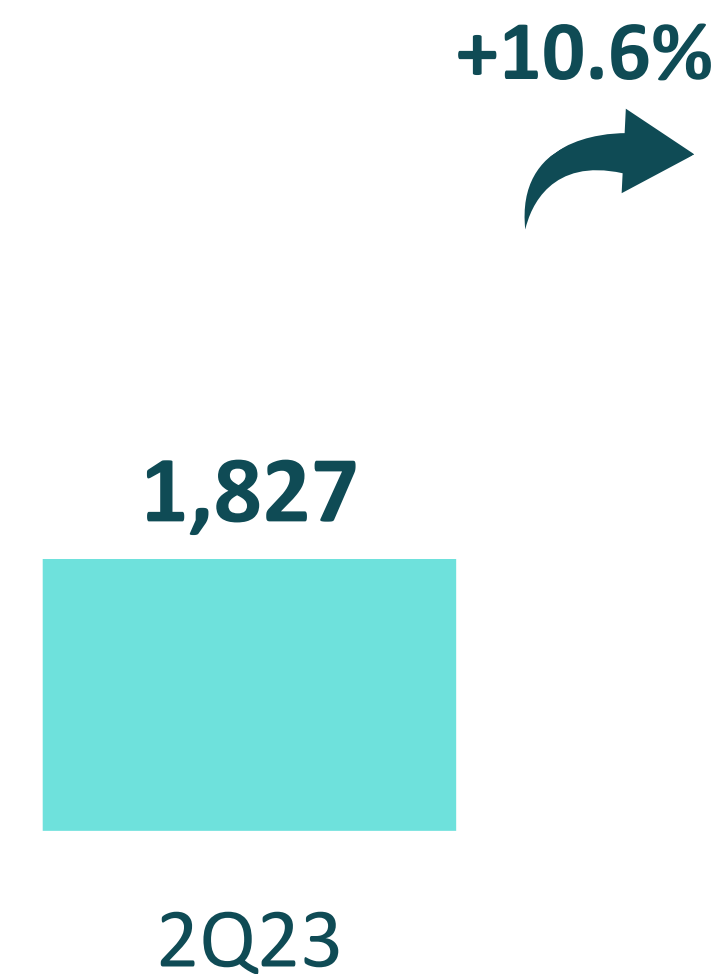
- Double-digit growth in sales of high-cost medicines in line with market growth
- Double-digit growth in materials and nutrition
- Decline in the specialties segment

Laboratories and Vaccines

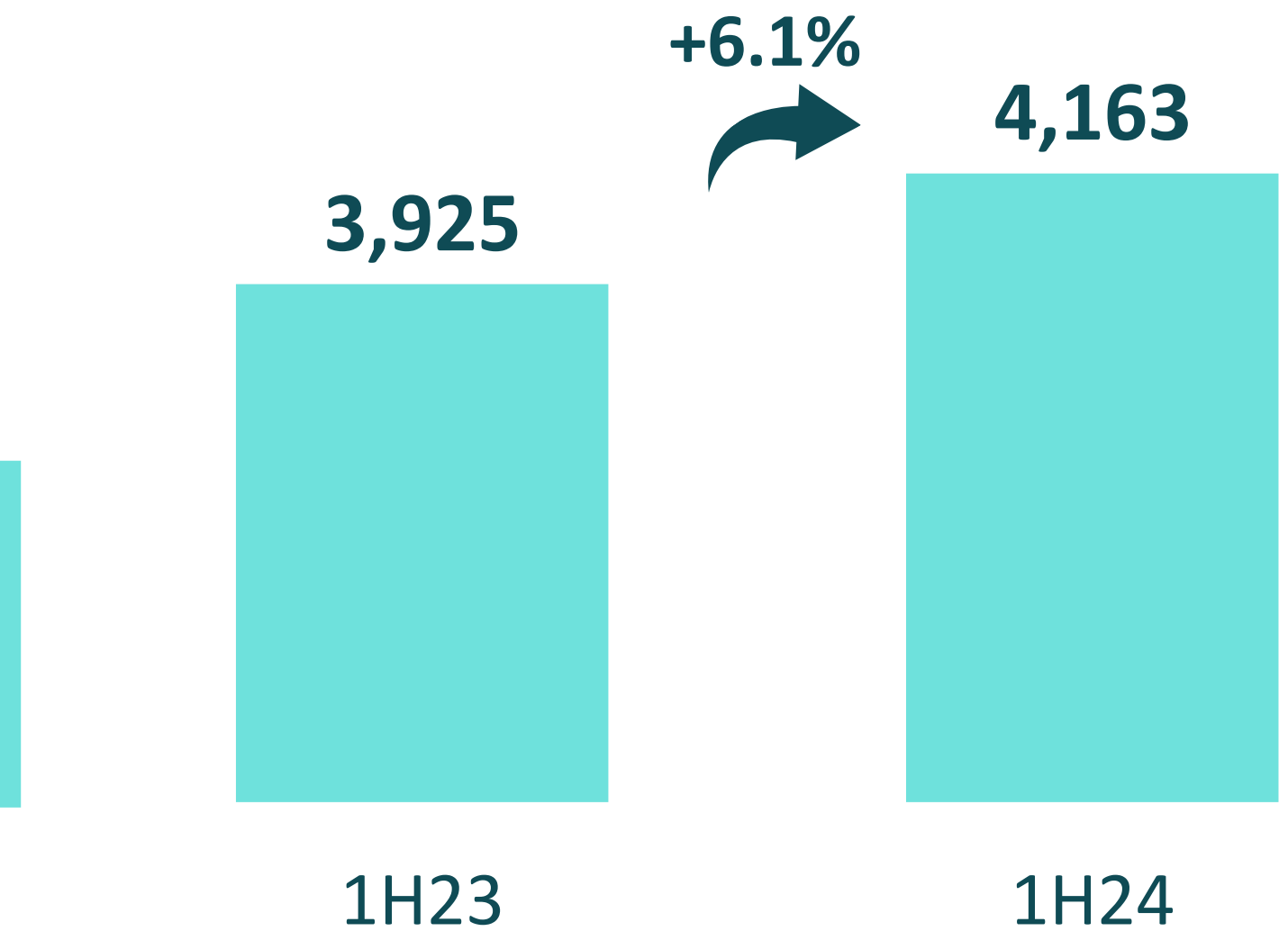
- Growth driven by higher vaccine sales
- Increased average ticket in the analytical segment

R\$ million

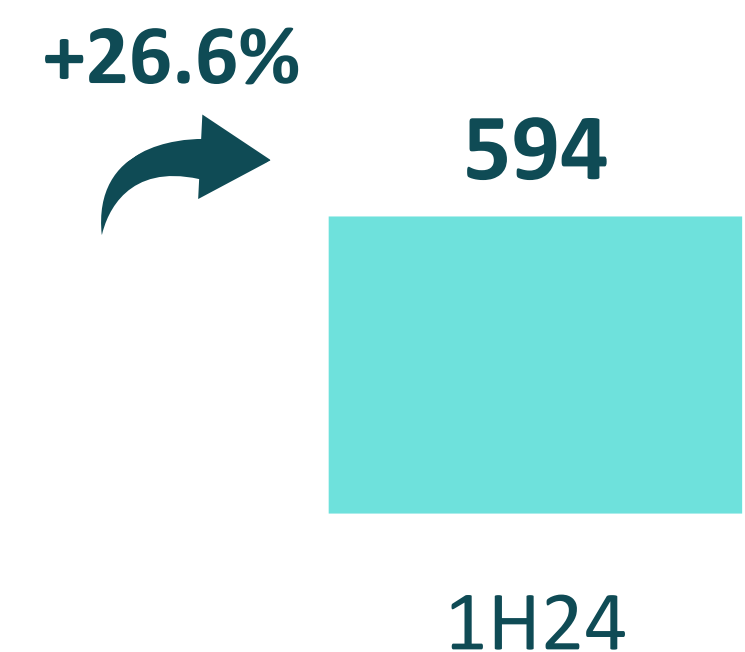
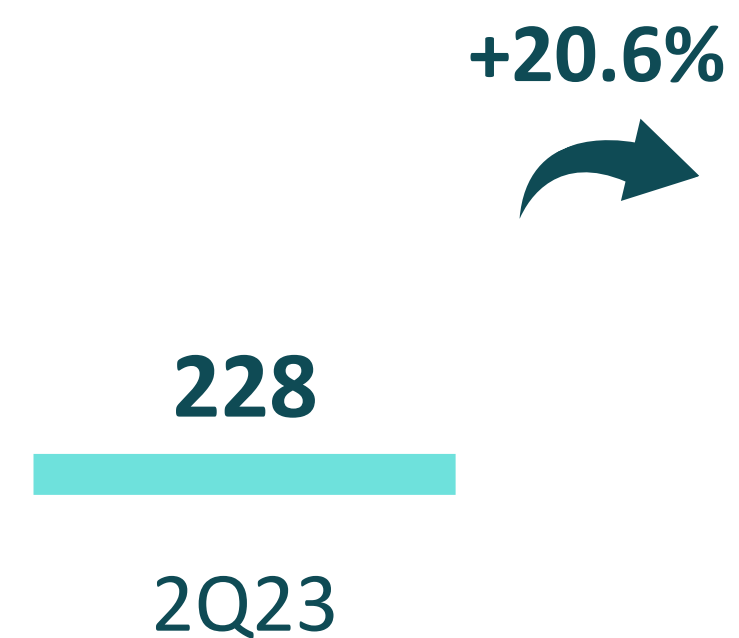
Organic Growth
+9.7%



Organic Growth
+5.2%



R\$ million

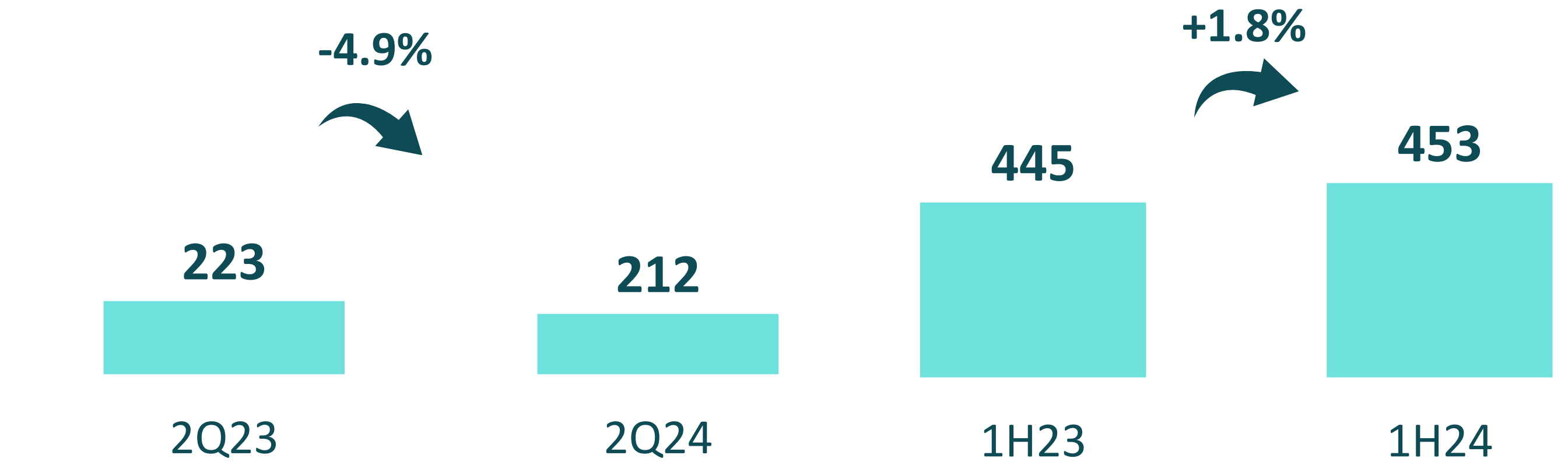


Net Revenue

Retail

- Reduced sales in some categories
- Price pass-through on items manufactured in April 2024

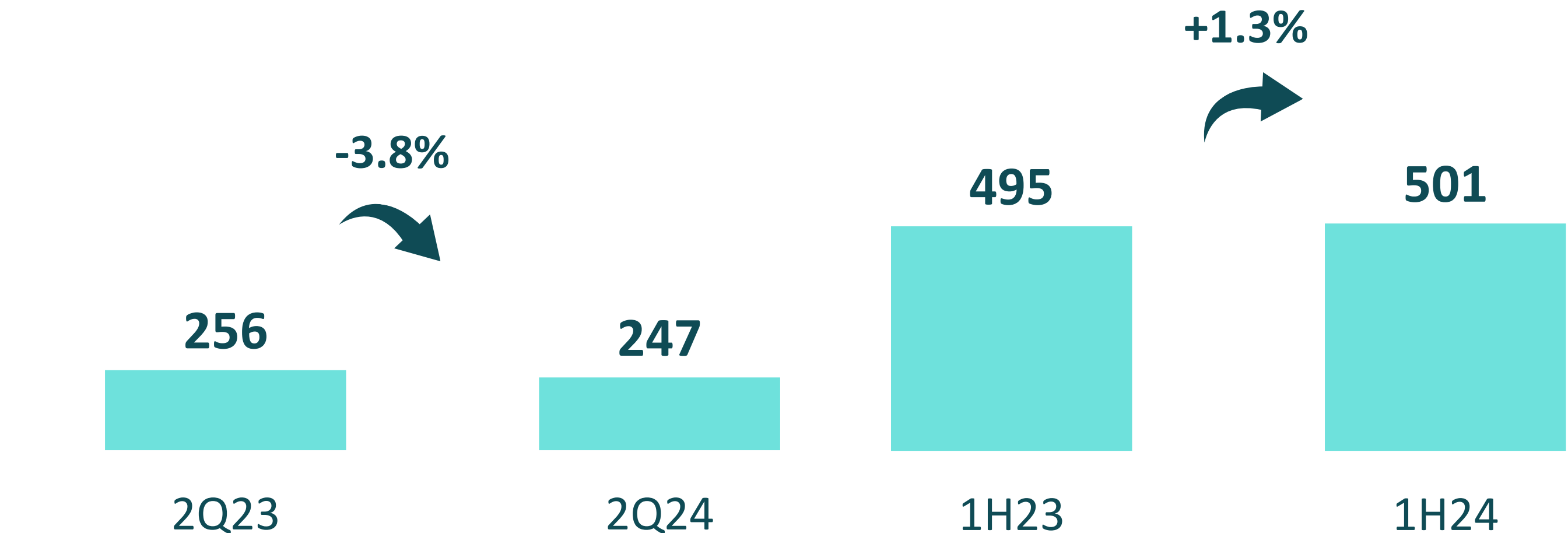
R\$ Milhões



Services

- Loss of a client in sterile handling in 3Q23
- Negative impact on revenue (approx. R\$20MM) due to the floods in Rio Grande do Sul. Excluding this effect, Net Revenue from this channel would have been stable vs. 1Q24 and 2Q23

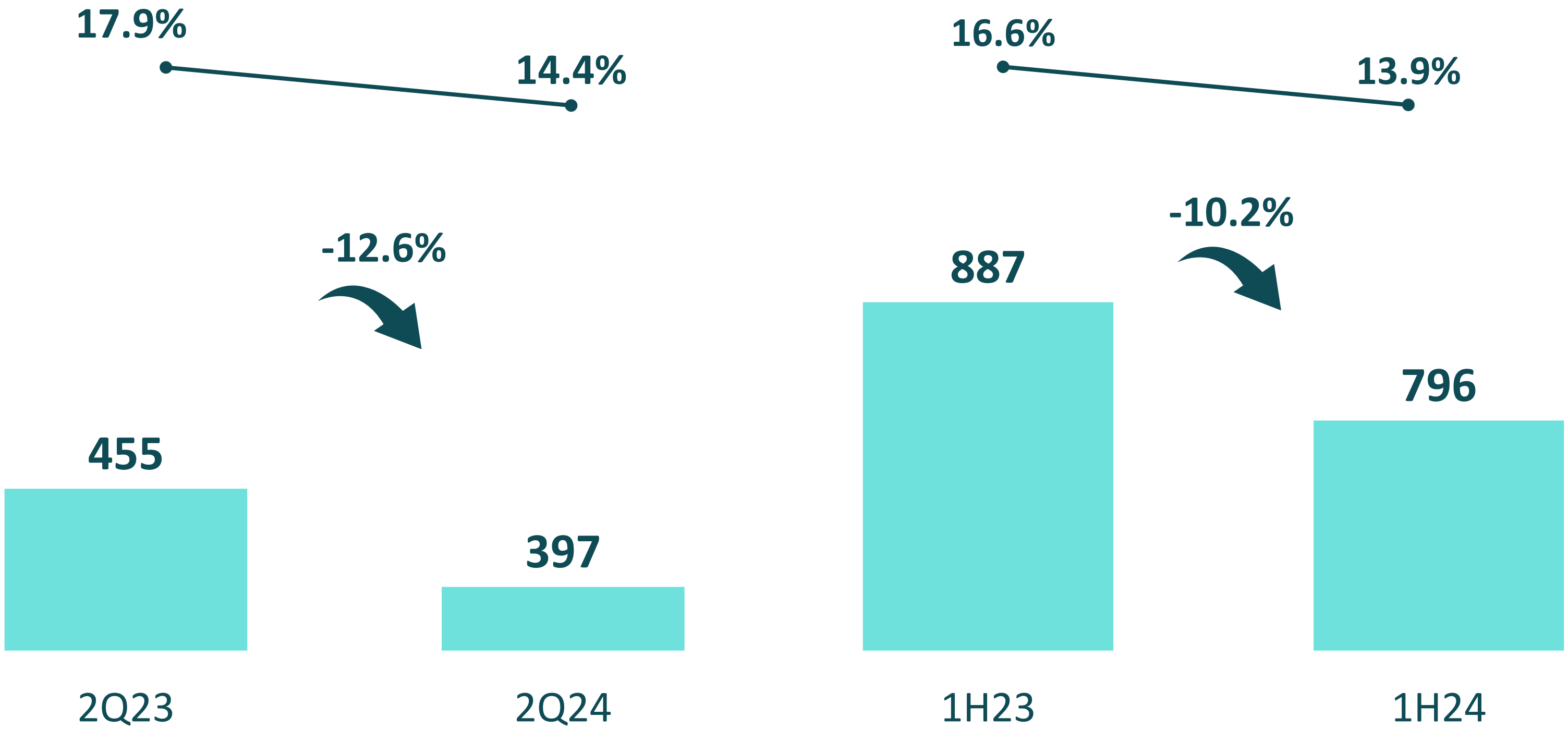
R\$ Milhões



Gross Profit

R\$ million

Gross Margin (%)



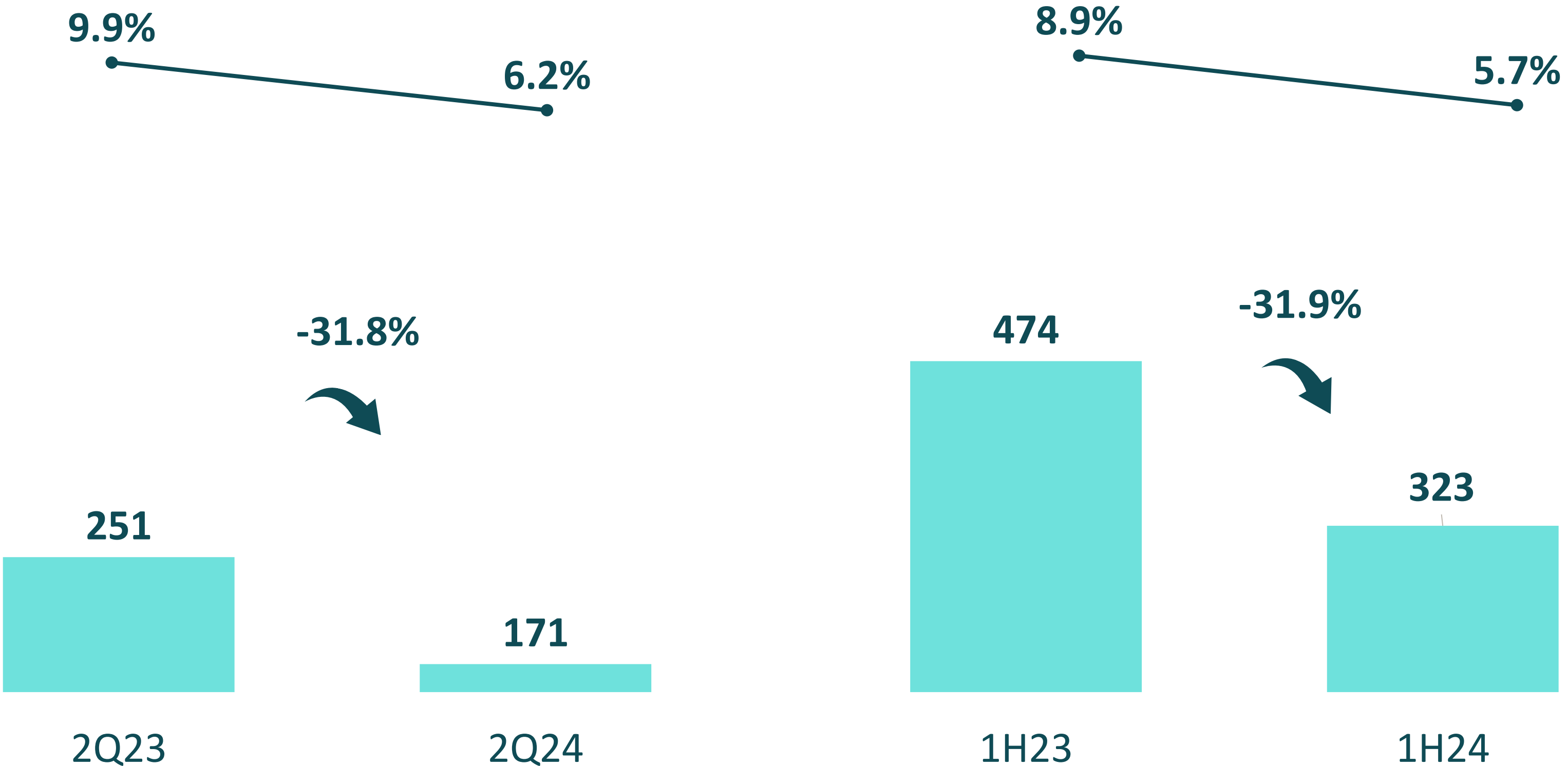
- Stabilization of gross margin (ex CMED) in 1H24
- Lower market margins in the various segments where the Company operates
- Lower price increases allowed by CMED in their annual adjustment in April (4.5% in 2024 vs 5.6% in 2023)
- Mix effects
- Impact of the floods disaster in the state of Rio Grande do Sul (R\$ 7.0 million)

Adjusted EBITDA

R\$ million

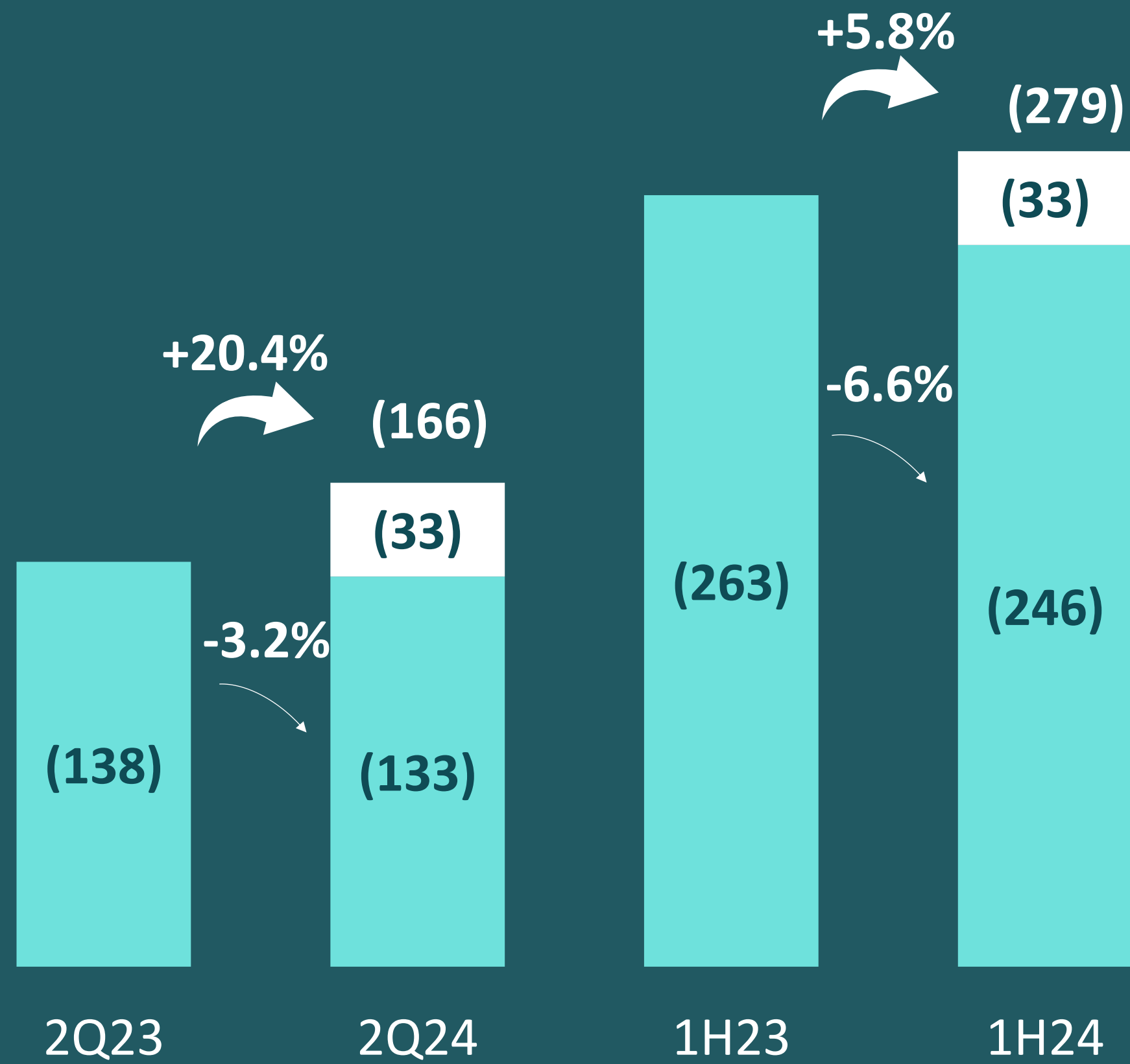
Gross margin pressure and higher operating expenses, especially freight expenses

Adjusted Ebitda Margin (%)



Financial Results

R\$ million

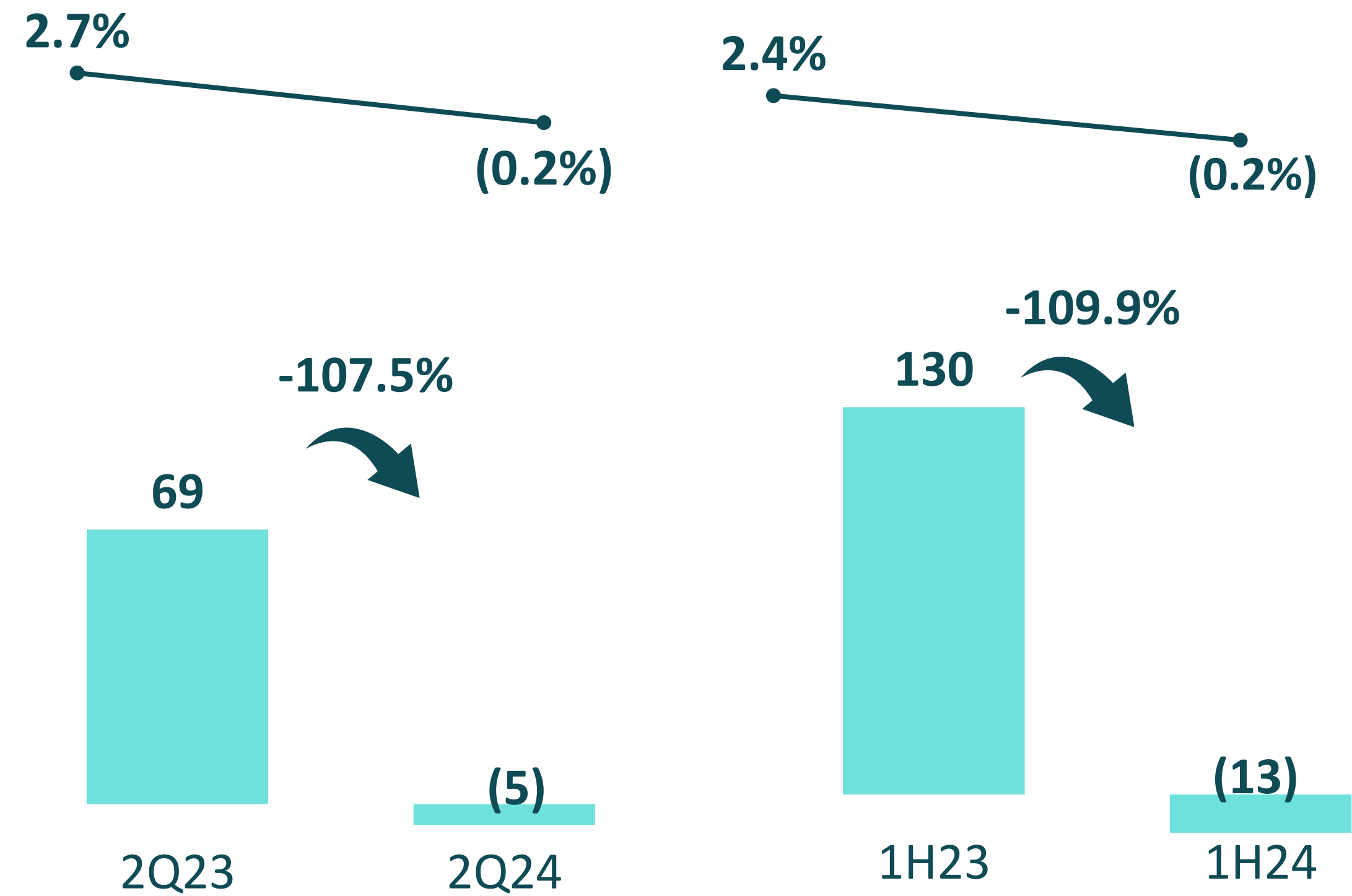


■ Non-recurring

Adjusted Net Profit

R\$ million

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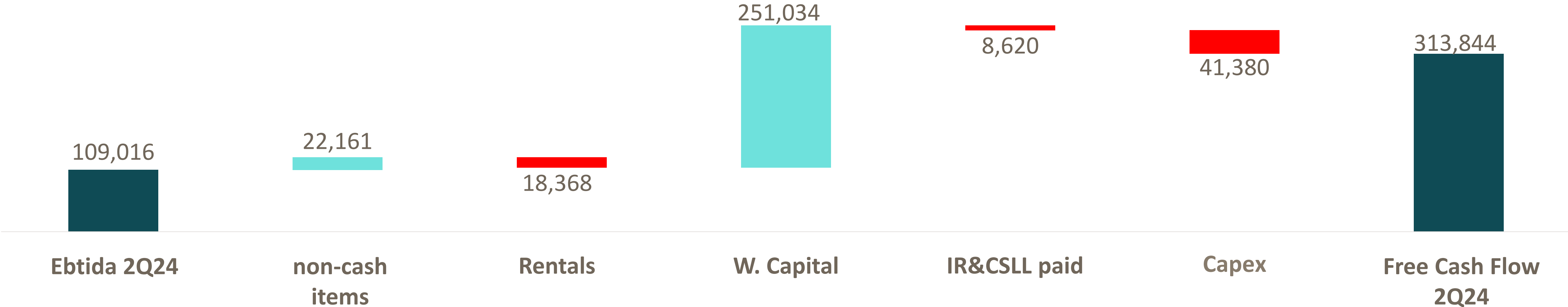
Cash Flow

Improvement of working capital and reduction of Capex

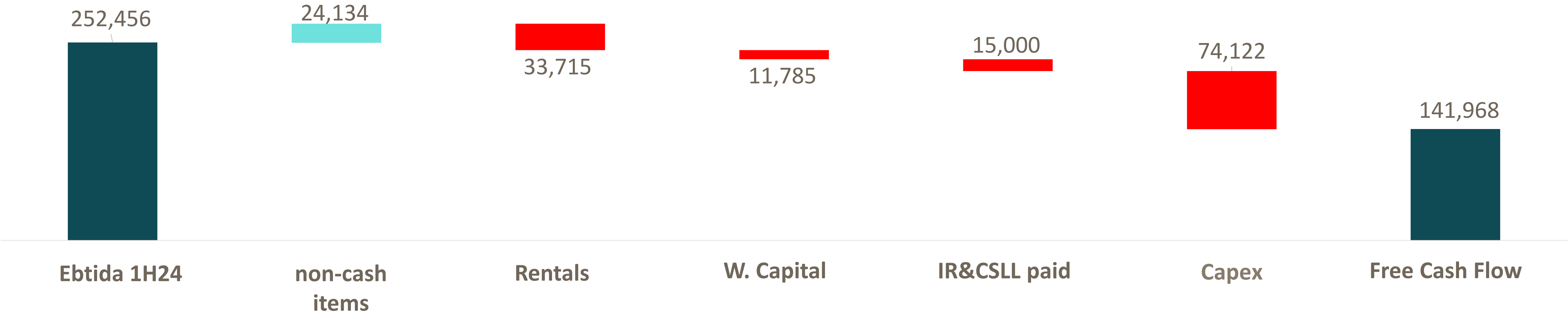
R\$ Mil	2Q24	2Q23	1H24	1H23
Accounting Ebitda	109,016	260,787	252,456	477,220
Items without cash effect	22,161	1,255	24,134	(58,902)
IFRS 16 – Rentals	(18,368)	(16,872)	(33,715)	(30,501)
Change in working capital	251,034	64,855	(11,785)	(743,776)
Accounts receivable	301,957	259,940	107,306	151,880
Inventories	(8,835)	(110,878)	67,111	(349,430)
Suppliers	(79,102)	(9,473)	(236,057)	(432,366)
Taxes	16,138	(42,045)	30,945	(96,915)
Salaries and salary-related obligations/provisions	6,673	5,715	3,959	11,222
Other	14,203	(38,404)	14,951	(28,167)
Income tax and Soc. Contr. tax paid	(8,620)	(17,308)	(15,000)	(31,096)
Operations Cash Flow	355,224	292,717	216,090	(387,055)
Investments Cash Flow	(41,380)	(59,935)	(74,122)	(104,533)
Free Cash Flow	313,844	232,782	141,968	(491,588)
Financial	(114,088)	(149,182)	(167,290)	(183,963)
M&A	(101,977)	(215,165)	(107,913)	(261,342)
Financial Cash Flow	(730,201)	(315,311)	106,062	65,588
Change in cash + cash equivalents, net	(416,357)	(82,529)	248,030	(426,000)

Free Cash Flow

Free Cash Flow 2Q24



Free Cash Flow 1H24



Cash Cycle

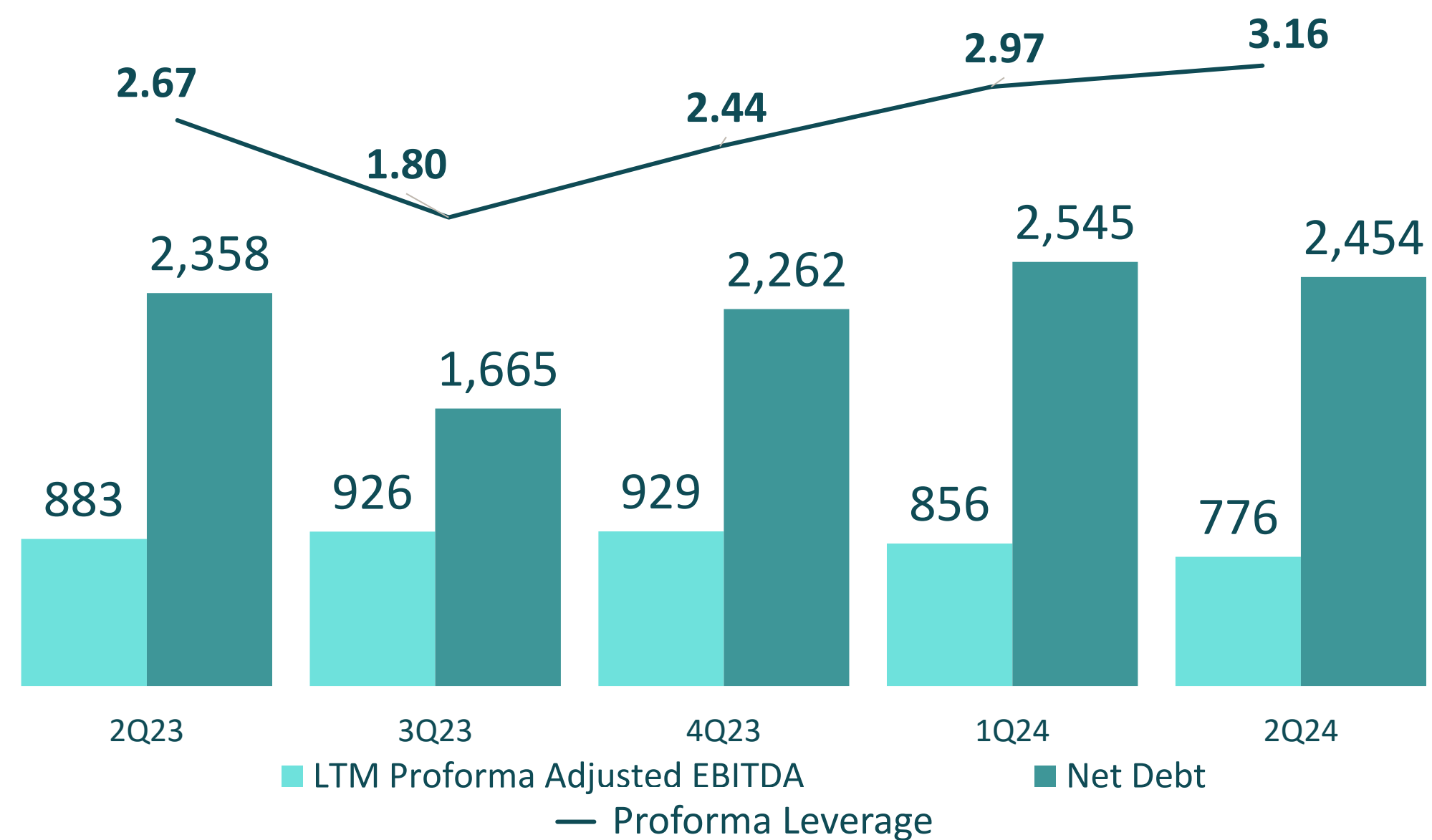
Execution of the plan to optimize inventory will be reflected in the supplier account **Premise: Inventory 100% financed**

	2Q23	3Q23	4Q23	1Q24	2Q24
Accounts receivable cycle	58	58	66	71	66
Accounts payable cycle	73	72	75	68	70
Inventory days	71	64	72	67	73
Cash cycle	56	51	63	70	69
Working Capital/Net Revenue (%)	20.0%	19.6%	25.0%	26.9%	24.2%

Debt

Evolution of Financial Leverage – Ex M&As

(Adjusted EBITDA LTM Proforma - R\$ Million)



Liability management carried out in 2Q24 with the aim of lengthening the debt and reducing the spread

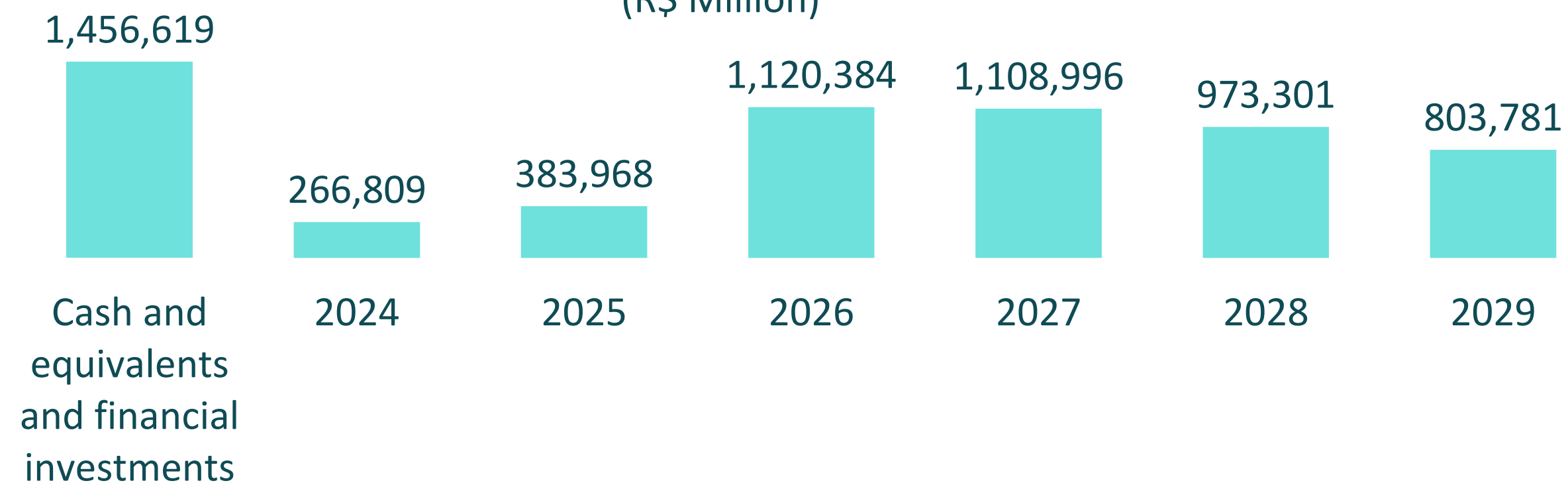
Debt Evolution (R\$million)

Loans and Financing (R\$ million)	06/30/24	12/31/23
Gross Debt¹	(3,910.5)	(3,263.1)
Cash and cash equivalents²	1,456.6	1,001.5
Net Debt	(2,453.8)	(2,261.6)
Leverage (covenants)	3.16x	2.44x
Leverage with M&As	4.13x	3.24x

Amortization Schedule

Debt and M&A

(R\$ Million)



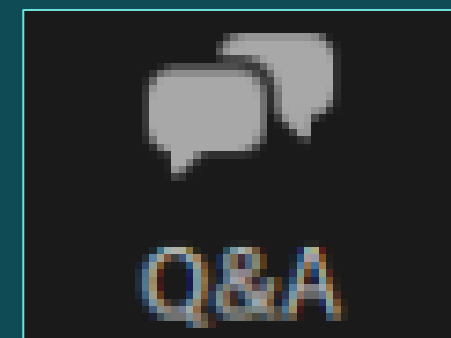
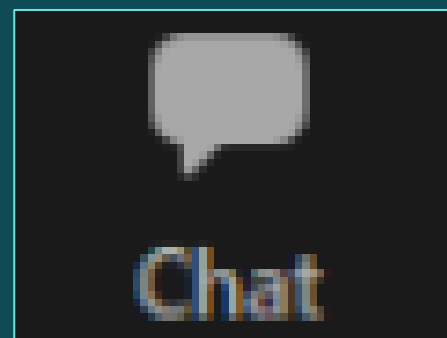
¹ Consider derivatives and ex-M&A

² Considers financial investments

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

2Q24

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