Kora Saúde

EARNINGS RELEASE

2024 | 6M24

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SUMMARY

Kora Saúde was born with the purpose of changing the world of healthcare, offering **excellent medicine at a fair price.**

We are the **fastest growing private healthcare network in Brazil**. We care for people throughout their lives, delivering **technological advances**, constant investments in the most modern equipment, **resoluteness**, with the **best doctors**, **nurses and staff** working with the most modern care and reception protocols, with comfort and humanized and personalized service. We are requested by the **best regional and national payors,** and we value this partnership, seeking, in addition to providing an **excellent service for its beneficiaries**, to offer different payment models so that we can have a **predictable and sustainable price**.

Since 2001, with the founding of Hospital Meridional in the municipality of Cariacica (ES), we have experienced 21 years of a journey that gave rise to **17 hospitals in 5 states** (Espírito Santo, Ceará, Goiás, Tocantins, Mato Grosso) and in satellite cities of **Distrito Federal**, totaling over **2 thousand beds**, in addition to an increasingly complete services offering diagnostic and therapeutic support services, including oncology, clinical analysis, radiology, hemodynamics and others.

Espírito Santo, August 12th 2024 - Kora Saúde, one of the largest hospital networks in Brazil with presence in ES, DF, MT, TO, GO and CE announces its results for the first quarter of 2024 (1Q24) and the first semester of 2024 (6M24).

2Q24 HIGHLIGHTS

R$583 M
Record net revenue
2% growth YoY

R$117 M
Adjusted EBITDA

20,1%
Adjusted EBITDA margin

R$92 M
Operational cash generation[1]

+ 125 k
Patients-day

79,0%
Occupancy rate

R$46 M
Oncology net revenue
45% growth YoY

+ 310 k
Emergenccy room visits

+ 238 k
Imaging exams
(MRI, XR, CT and US)[1]

+ 25 k
Surgeries performed

[1] Operational cash excluding the effects receivables assignments in 1Q24 and 2Q24.

[2] MRI, XR, CT and US: Magnetic Resonance Imaging; X-ray; Computed Tomography and Ultrasound.

MANAGEMENT'S LETTER

The second quarter of 2024 was marked by **significant operational and financial advancements in our business**, consistent with **Kora Saúde's** growth and consolidation strategy.

For yet another period, **we added complexity, innovation, and resolutiveness to our operations**, while also establishing new accreditations, making **more agreements with health insurance companies** to reduce denials and delinquencies, and strengthening existing partnerships.

In our strategy to i**ncrease the complexity of our hospitals**, we highlight in 2Q24: (i) the growth of oncology operations in the Midwest, North, and Ceará Hubs; (ii) the maturation of radiotherapy at Meridional Vitória, with more than 100 patients treated since its inauguration in May/23; and (iii) the inauguration of the hemodynamics center at Meridional Praia da Costa.

Another important highlight in 2Q24 was the **implementation of robotic surgery** at the Anchieta Taguatinga (DF), OTO Aldeota (CE), São Mateus de Cuiabá (MT), and Medical Santa Thereza (TO) hospitals, in line with the Company's strategy to make investments that render the hospitals increasingly **complex and resolutive**.

All these initiatives resulted in a **record net revenue** in a single quarter of **R$ 582.6 million**, a growth of 3.1% compared to 2Q23, and **strong operational cash generation during the period**, driven by working capital gain initiatives. As a result, in 2Q24, we observed a conversion of 79% of Adjusted EBITDA into operational cash.

We remain committed to providing **quality medical care** to the patients of our hospitals, offering **remuneration models with sustainable prices** for local and national payers.

We conclude another quarter with the confidence that we have delivered results consistent with our strategy to **generate growth, profitability, innovation, and resolutiveness** for our business, as highlighted below.

COMPLEXITY AND RESOLUTION IN REDE MERIDIONAL

With 7 hospitals, Rede Meridional is established as the absolute leader in the state of Espirito Santo, being recognized for its medical excellence by the local community, medical staff, and payors.

In 2Q24, Rede Meridional reported another consecutive quarter of operational developments, financial results, and business growth, in line with the developed plan. We highlight the following:

Meridional Cariacica: largest transplant hospital in Espírito Santo

Meridional Cariacica, the first hospital to join Rede Meridional, is recognized for its high complexity and resolutiveness in the treatments offered, serving as a reference for high-complexity care for the population of Espírito Santo.

Currently, Meridional Cariacica is considered one of the **largest organ transplantation centers in the country**. Since its inauguration in 2002, the hospital has performed over **1,500 transplants**, including kidney, liver, and heart transplants. At the end of last year, Meridional Cariacica received certification for performing all types of bone marrow transplants

In 2Q24, the hospital reached the milestone of **500 liver transplants**, establishing itself as the largest transplant hospital in Espírito Santo, supported by the hepatic ICU. The ICU is equipped with **advanced technology** and a qualified multidisciplinary team, offering continuous monitoring, specialized treatments, and rapid response to emergencies, prioritizing patient well-being with rigorous protocols.

In the same period, in line with Kora Saúde's strategy of becoming an increasingly complete healthcare provider and adding complexity to the network's hospitals, a **bone transplant surgery** was carried out in Meridional Cariacica, a complex procedure that requires high precision and medical expertise. This type of procedure has been carried out in the Meridional Network for several years, and, currently, Meridional Cariacica is the **only hospital in Espírito Santo** qualified to perform **bone, ligament and skin transplants**.

1 year of radiotherapy at **Meridional Vitória**

The radiotherapy department at Meridional Vitória, an investment made by the Company, has completed **one year since its inauguration**. In total, over **100 patients** have been treated or started their treatments. The new unit features technology that directs radiation only to the treatment area, not affecting the entire body, ensuring a faster recovery for patients, also less side efects.

Hemodynamics Center inauguration at **Meridional Praia da Costa**

In 2Q24, Meridional Praia da Costa inaugurated a **new hemodynamics center**, providing patients with comprehensive care from diagnosis to treatment of complex cases of vascular obstructions in the brain, heart, and peripheral vessels. The entire facility is operated by highly qualified professionals, ensuring excellent and precise care. The new center represents a **significant advancement in specialized care in the region of the city of Vila Velha**, reinforcing Kora Saúde's commitment to innovation and quality in medical care.

GROWTH OF ONCOLOGY AND QUALITY IN THE MIDWEST

The Midwest Hub consists of approximately **720 beds**, comprising the following hospitals: (i) **H. Anchieta Taguatinga** (Taguatinga-DF); (ii) **H. Anchieta Ceilândia** (Ceilândia-DF); (iii) **H. São Mateus** (Cuiabá-MT); (iv) Instituto de Neurologia de Goiânia - **ING** (Goiânia-GO); and (v) **H. Encore** (Aparecida de Goiânia-GO).

The results presented below are consistent with the Company's strategy to enhance quality, complexity, and resolutiveness in the acquired hospitals.

Acquired in May 2021, **H. Anchieta Taguatinga** is considered **one of the largest and most recognized** hospitals in the **Federal District** and the country. The hospital offers a comprehensive patient journey, including emergency services and admissions across various specialties, as well as intensive care units (ICUs) and oncology services

In 2Q24, we increased the complexity and operation of H. Anchieta through: (i) an **new and modern emergency department** with more specialties and more mature protocols; (ii) a **ramp-up in oncology operations**, which reported net revenue of R$ 8.6 million in 2Q24, 3 times greater compared to the same period last year; (iii) accreditation of new payers; and (iv) an increase in occupancy rate above 85%.

In the same period, the **Da Vinci X Robot** was inaugurated at H. Anchieta Taguatinga and H. São Mateus (MT), in line with the Company's strategy of bringing complexity to the acquired hospitals.

Reflecting the work outlined above, H. Anchieta ended the quarter with **205 operational beds**, a 41% increase compared to 1Q21 (pre-acquisition), when it operated with 145 beds.

INNOVATION AND GROWTH IN CEARÁ

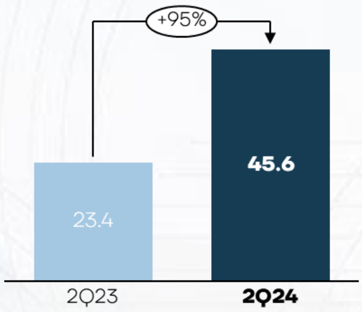
In 2021, Kora Saúde established its presence in the Northeast and created the largest independent hospital management player in Ceará. Renowned for its quality and effectiveness for the people of Ceará, the Rede Oto includes the hospitals **Oto Aldeota** (formerly Otoclínica), **Oto Meireles** (formerly Gastroclínica), and **Oto Santos Dumont** (formerly H. São Mateus), totaling 450 beds.

In 2Q24, the hospitals underwent significant transformations that enhanced their operational results. **Oto Aldeota inaugurated the Da Vinci X Robot**, aiming to incorporate cutting-edge technology and improve standards of precision, safety, and efficacy in the surgical procedures performed at the hospital. This innovation aligns with the **Company's strategy** to increase **complexity** in the acquired hospitals

During the same period, **OTO Aldeota** inaugurated a **new pediatric emergency department**. The pediatric emergency room is designed to serve children up to 16 years old, with pediatricians and a nursing team specialized in pediatrics. The space includes a play area with toys and activities to minimize stress and anxiety during treatment. This result reinforces the Company's commitment to caring for patients at all stages of their lives and offering quality and resolute treatment.

Finally, as a result of the **expansion of imaging diagnostics services**, in line with the strategy to strengthen ancillary service of diagnosis and therapy in existing Hubs, in 2Q24, the Ceará Hub reported 45,6 thousand imaging exams, a 95% increase compared to 2Q23.

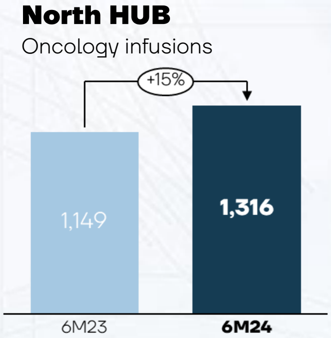
Imaging Exams HUB CE
(thousand)



STRENGTHENING LEADERSHIP POSITION IN TOCANTINS

With 2 hospitals in Palmas (TO), **Rede Medical** holds a leadership position in the state and the North region. Since its acquisition, Kora Saúde has made investments that have made Rede Medical increasingly complex, offering medical specialties that include pediatrics, gynecology and obstetrics, cardiology, general surgery, and oncology.

For yet another quarter, we highlight the performance of **Oncologia Medical**, considered a regional reference, offering clinical oncology, hematology services, diagnostic areas, and individual infusion boxes. In 6M24, Rede Medical totaled **1,316 oncology infusions**, a 15% increase compared to 6M23. This growth confirms the Company's commitment to providing high-complexity medicine in all the regions where it operates.



Another positive highlight during the period was the implementation of the **Da Vinci X Robot** at **H. Medical Santa Thereza**. This technology allows the performance of high-precision and minimally invasive surgical procedures, providing better results and greater safety for patients, with less tissue trauma and reduced complications.

SUSTAINABLE DEVELOPMENT AGENDA

Environmental impact

Kora Saúde has consistently and efficiently advanced in its environmental management, demonstrating responsibility with the resources managed in its hospitals. In 2Q24, OTO Meireles join the free energy market. In total, **13 hospitals are now in the free energy market**, with part of the energy consumed coming from 100% renewable sources, ensuring traceability of electricity consumption.

Social impact

During 2Q24, we conducted important awareness and social education campaigns in our hospitals, such as: (i) **Green April**: an initiative aimed at raising awareness about the importance of workplace safety and health; and (ii) **Brown May**: an initiative focused on raising awareness about the harms of tobacco. These actions bring knowledge to employees, patients, and local communities.

Governance

In 2Q24, a series of trainings and workshops were conducted to engage employees in aligning their conduct with Kora Saúde's values and integrity DNA, reinforcing a culture of transparency, ethics, and respect.

THANK YOU NOTE

For yet another quarter, the Company reports **results consistent with its growth and consolidation strategy**, remaining confident in the chosen path. Kora Saúde's success reflects the commitment and determination of each professional, the medical staff, and the medical community, who continue working to fulfill our purpose of transforming healthcare by offering excellence in medicine at a fair value. We thank all our employees for their continuous dedication and our investors, creditors, and other stakeholders for their trust in 2024.

Management

RESULTS SUMMARY

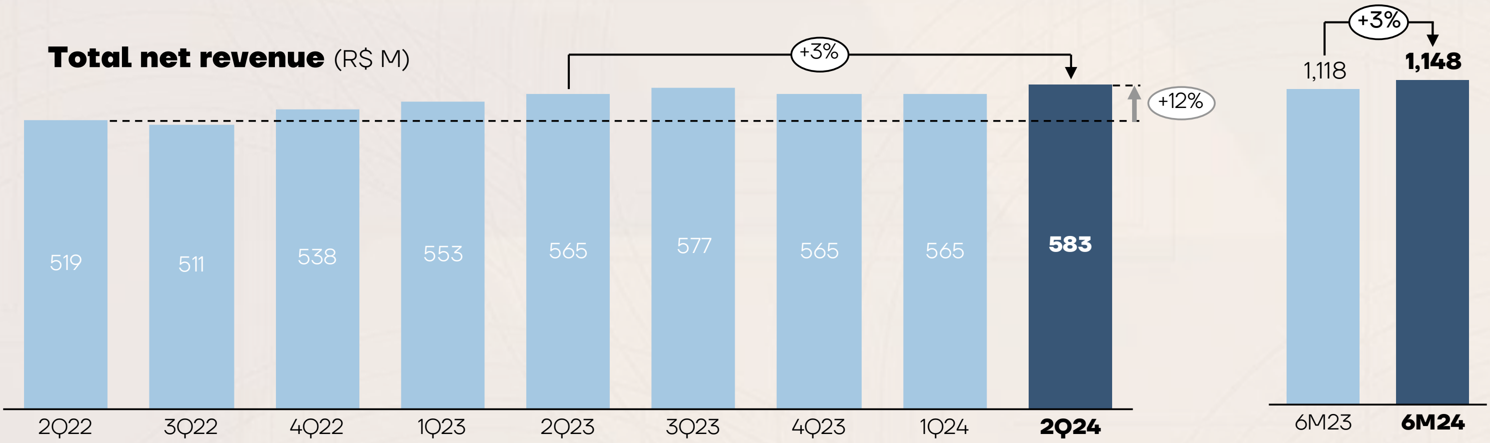
R$ million	2Q24	2Q23	Δ%	1Q24	Δ%	6M24	6M23	Δ%
Number of hospitals	17	17	0%	17	0%	17	17	0%
Total beds (end of period)	2.103	2,103	0%	2.103	0%	2.103	2.103	0%
Operational beds (end of period)	1,744	1,758	-1%	1,772	-2%	1,744	1,758	-1%
Net revenue	582.6	565.0	3%	565.1	3%	1,147.7	1,118.0	3%
Adj. EBITDA	117.4	130.3	-10%	123.5	-5%	240.9	242.3	-1%
Adj. EBITDA margin	20.1%	23.1%	-2.9 p.p.	21.9%	-1.7 p.p.	21.0%	21.7%	-0.7 p.p.
Adj. net income[1]	4.5	-9.0	n.a.	4.8	-6%	9.4	-5.8	n.a.
Adj. net margin[1]	0.8%	-1.6%	2.4 p.p.	0.9%	-0.1 p.p.	0.8%	-0.5%	1.3 p.p.

[1] Adjustments breakdown at the Net Income and Adjusted Net Income section

NET REVENUE

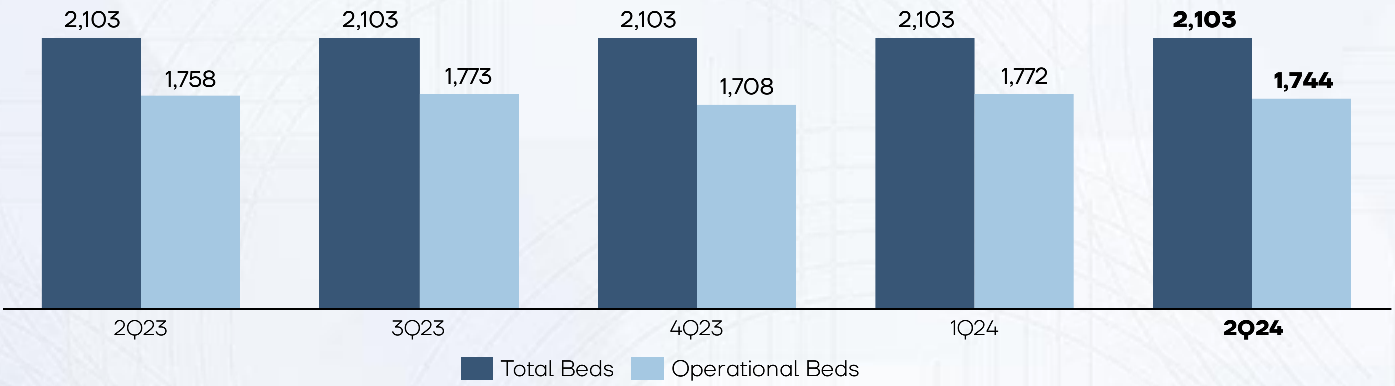
Kora Saúde reported **net revenue of R$582.6 million** in 2Q24, a growth of 3% compared to 2Q23. Year-to-date, net revenue totaled R$1,147.7 million, a 3% increase compared to the same period last year, despite the withdrawal of some insurance agreements with longer payment terms.

The growth in net revenue in 2Q24 compared to 2Q23 was impacted by: (i) a 45% increase in oncology revenue compared to 2Q23; (ii) implementation of annual contractual adjustments with payers; (iii) expansion of medical specialties; (iv) new high-complexity procedures; and (v) increased revenue from ancillary service of diagnosis and therapy, clinical analyses, and radiology.



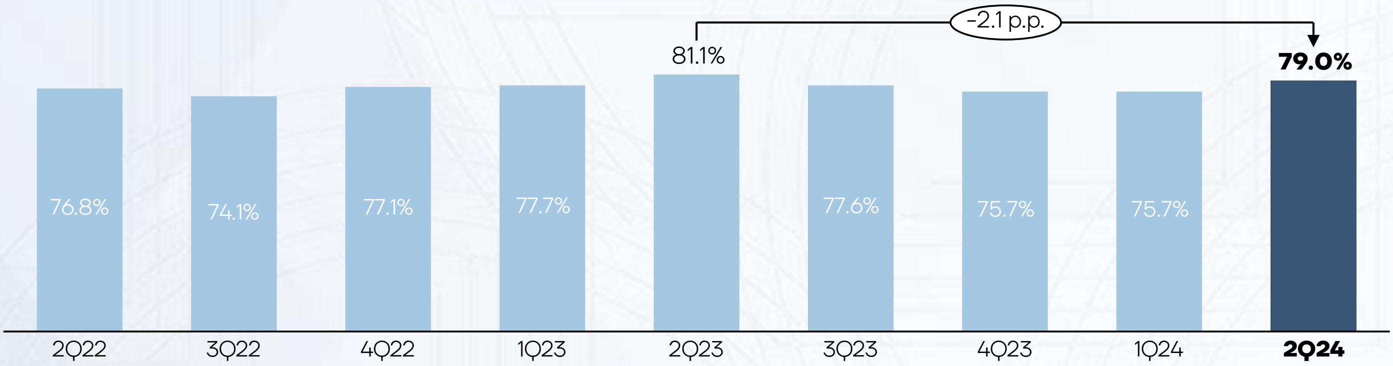
OPERATIONAL DATA

Number of beds evolution



The Company ended 2Q24 with a total of 2,103 beds, of which 1,744 were operational. In 2Q24, we recorded a reduction in the number of operational beds compared to the previous quarter, caused by the optimization of bed usage in the hospitals and seasonal effects on the demand for healthcare services during the period.

Operational Bed Occupancy Rate



In 2Q24, the bed occupancy rate reached 79.0%, a decrease of 2.6 p.p compared to 2Q23, caused by seasonal fluctuations, and an increase of 3.3 p.p compared to 1Q24. The growth in occupancy rate reflects the success of the strategies implemented by the company to balance the performance of the acquired hospitals. As a result, there was an optimization in bed usage, leading to significant improvements in operational efficiency.

Hospitalization volume

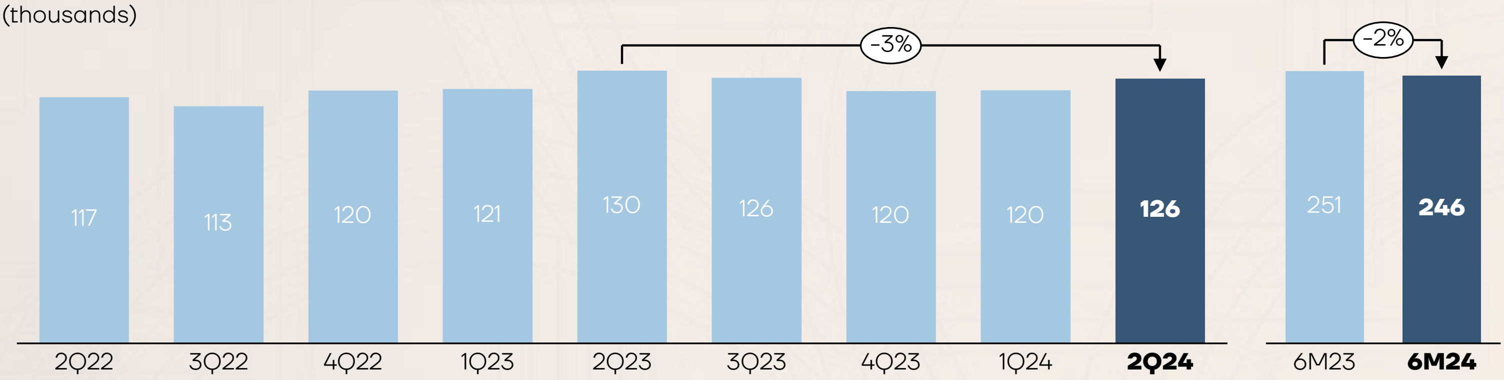
In 2Q24, the Company reached 126 thousand patient-days, a volume 3% below the same period last year, due to the withdrawal of some insurance agreements with longer payment terms.

Average ticket

The calculation of the average ticket considers the revenue (excluding oncology) and the volume of admissions during the period. In 2Q24, the gross average ticket reported a total of R$4,717 per admission vs. R$4,549 in 2Q23, reflecting the strategy of expanding and strengthening partnerships with payers, new accreditations, and a higher volume of high-complexity procedures.

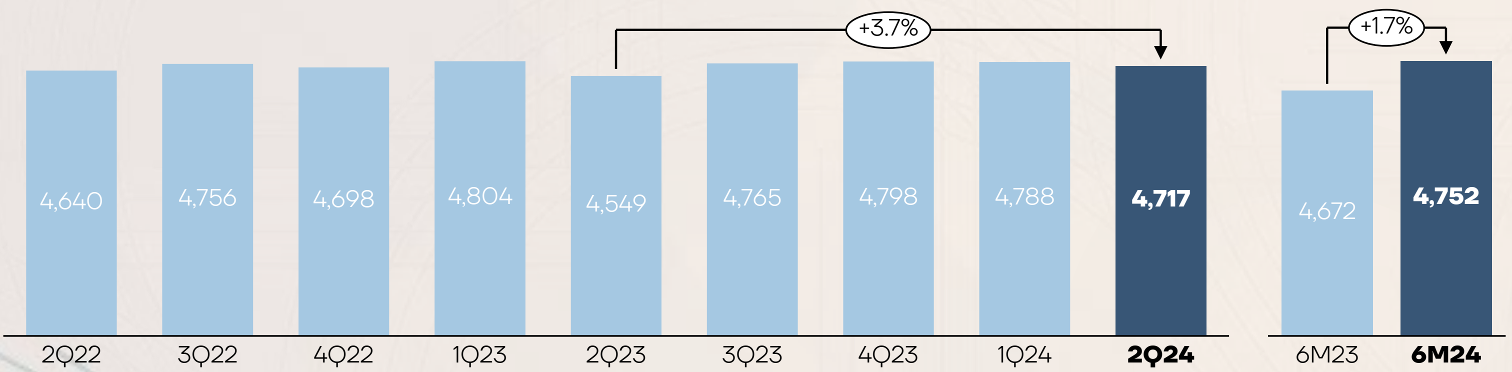
Patients-day volume

(thousands)



Average ticket

(gross revenue excluding oncology per patient-day) (R$)



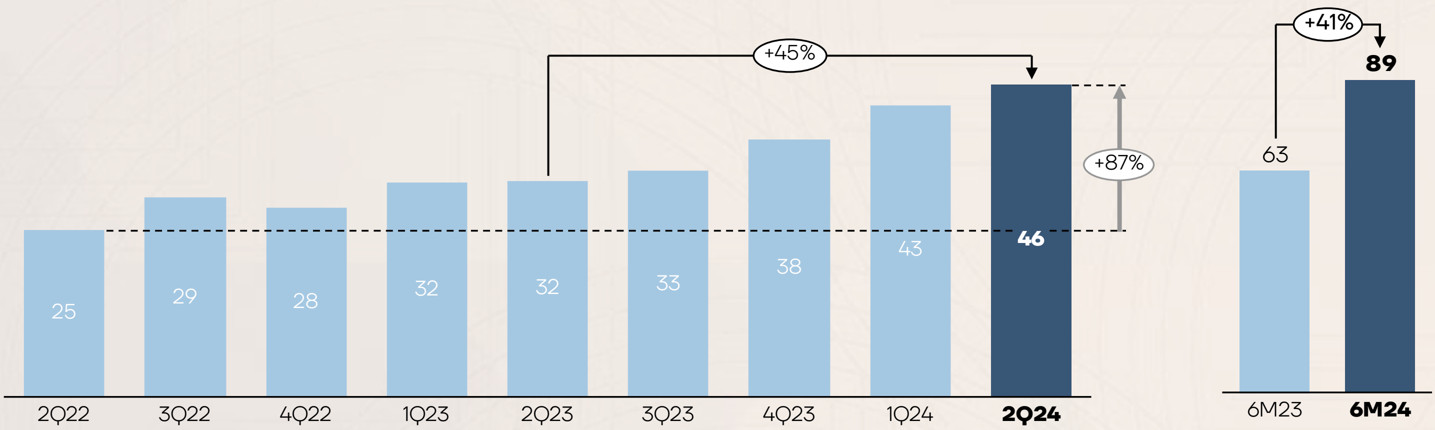
ONCOLOGY

The solid growth in the oncology treatment line reflects Kora Saúde's effective strategy in consolidating itself as an integrated healthcare platform.

We have **9 hospitals with dedicated infusion services**. These facilities offer clinical oncology, hematology, cryotherapy services, as well as outpatient clinics, diagnostic areas, and individual infusion boxes.

Reflecting the maturation of oncology services inaugurated in 2022 and 2023 and the Company's strategy to become an increasingly comprehensive healthcare provider, the oncology segment achieved a record in oncology revenue, reporting a total of **R$46.0 million** in 2Q24, a **45% increase** compared to the same period last year and an 87% increase compared to 2Q22. The Company remains confident in the mapped opportunities and Kora Saúde's structural advantages in the oncology segment.

Oncology net revenue (R$ M)



FINANCIAL DATA

Costs of services provided

In 2Q24, operational costs totaled R$466.7 million, a 6% increase compared to the same period last year and a 5% increase compared to 1Q24. This rise is mainly related to revenue growth and the line item for materials and medications during the period.

Personnel costs totaled R$133.1 million in 2Q24, an 8% increase compared to 2Q23, partially caused by the impact of the nursing floor.

Material and medication costs totaled R$126.7 million in 2Q24, a 12% increase compared to the same period last year and an 8% increase compared to 1Q24. The increase in this item is related to the increase in oncology revenue and the mix of surgeries.

Third-party service costs totaled R$132.3 million in 2Q24, a 4% increase compared to the same period last year and a 2% increase compared to 1Q24.

R$ million	2Q24	2Q23	Δ%	1Q24	Δ%	6M24	6M23	Δ%
Net revenue	582,6	565,0	3%	565,1	3%	1.147,7	1.118,0	3%
Personnel	(133,1)	(122,9)	8%	(127,0)	5%	(260,1)	(235,2)	11%
Materials and medicines	(126,7)	(113,3)	12%	(117,7)	8%	(244,3)	(227,4)	7%
Third-party services	(132,3)	(127,5)	4%	(129,5)	2%	(261,8)	(259,3)	1%
Utilities and services	(44,1)	(44,8)	-2%	(40,7)	8%	(84,8)	(84,8)	0%
Rents	(5,5)	(3,7)	49%	(3,1)	78%	(8,6)	(7,5)	14%
Depreciation and amortization	(25,1)	(26,0)	-4%	(24,9)	1%	(50,0)	(53,0)	-6%
Costs of services provided	(466,7)	(438,3)	6%	(442,9)	5%	(909,6)	(867,3)	5%
% of Net revenue	80,1%	77,6%	2,5 p.p.	78,4%	1,8 p.p.	79,3%	77,6%	1,7 p.p.

General and administrative expenses

In 2Q24, general and administrative expenses totaled R$45.4 million, a decrease of 13% compared to the same period last year, mainly impacted by the reduction in stock-option provisions during the period.

Personnel expenses in 2Q24 totaled R$18.1 million, an 8% increase compared to the same period last year, primarily due to the reclassification between personnel costs and expenses carried out in 2Q23.

Expenses with third-party services totaled R$9.2 million, a 4% decrease compared to 2Q23, as a result of the reclassification of technology services to the third-party service cost line, initiated in 2Q23. Compared to 1Q24. the growth is associated with the hiring of legal advice and an increase in software expenses

R$ million	2Q24	2Q23	Δ%	1Q24	Δ%	6M24	6M23	Δ%
Net revenue	582,6	553,0	5%	565,1	3%	1.147,7	1.118,0	3%
Stock option (SOP) (non-cash effect)	(1,2)	(8,5)	-86%	(1,2)	0%	(2,4)	(17,1)	-86%
Personnel	(18,1)	(16,8)	8%	(18,7)	-3%	(36,8)	(42,7)	-14%
Third-party services	(9,2)	(9,5)	-4%	(6,4)	44%	(15,6)	(23,5)	-34%
Travel and lodging	(3,9)	(4,0)	-3%	(3,7)	6%	(7,6)	(7,7)	-2%
Other expenses and revenues	(1,1)	(1,7)	-33%	(0,9)	27%	(2,0)	(4,4)	-54%
Depreciation and amortization	(12,0)	(11,5)	4%	(12,0)	0%	(23,9)	(22,6)	6%
General and administrative exp. (total)	(45,4)	(52,1)	-13%	(42,8)	6%	(88,2)	(118,0)	-25%
% of net revenue	7,8%	9,4%	-1,6 p.p.	7,6%	0,2 p.p.	7,7%	10,6%	-2,9 p.p.

EBITDA and Adjusted EBITDA

The consistent revenue growth, coupled with the maturation of cost and expense synergies in newly acquired hospitals, resulted in an Adjusted EBITDA of R$117.4 million for the Company in 2Q24, a 10% decrease compared to 2Q23, and a 5% decrease compared to 1Q24.

The reduction in the Company's adjusted EBITDA is mainly linked to the drop in gross margin, caused by the impact of nurses' PL and greater consumption of materials and medicines, due to the surgical mix and the growth of oncology in the period.

R$ million	2Q24	2Q23	∆%	1Q24	∆%	6M24	6M23	∆%
Net income	(26,1)	(48,7)	-46%	(25,1)	4%	(51,2)	(96,7)	-47%
Financial results	96,3	109,1	-12%	96,4	0%	192,8	208,2	-7%
Income tax and social contribution	0,7	17,0	-96%	6,6	-90%	7,3	19,7	-63%
Depreciation and amortization	37,1	37,5	-1%	36,8	1%	73,9	75,6	-2%
EBITDA	108,0	114,9	-6%	114,7	-6%	222,7	206,8	8%
M&A and integration	0,6	2,5	-78%	1,8	-69%	2,3	11,7	-80%
Stock-option (non-cash effect)	1,2	8,5	-86%	1,2	0%	2,4	17,1	-86%
Other EBITDA adjustments	7,7	4,3	78%	5,8	32%	13,5	6,8	100%
Adjusted EBITDA	117,4	130,3	-10%	123,5	-5%	240,9	242,3	-1%
Adjusted EBITDA Margin (%)	20,1%	23,6%	-3,4 p.p.	21,9%	-1,7 p.p.	21,0%	21,7%	-0,7 p.p.

EBITDA adjustments relate to non-recurring costs and expenses, including (i) M&A and Integration, (ii) Stock-options, and (iii) Other.

Adjustments related to 'M&A and Integration,' as well as the ' Other EBITDA adjustments' line item, consist of severance payments, legal fees, consulting fees, discounts obtained from suppliers, and similar expenses. These costs and expenses create short-term pressure and are essential investments for capturing synergies. Adjustments related to Stock-options represent a non-cash effect related to the long-term compensation plan established with the Company's directors and managers.

IFRS-16 Impact

Lease expenses totaled R$21 million in 2Q24 and were recorded under interest and depreciation.

Financial result

The financial result totaled R$96.3 million in 2Q24, a 12% decrease compared to 2Q23, impacted by lower interest rates and contract renegotiations. Since 4Q22, the Company has been restructuring its financial liabilities by extending the maturity schedule and renegotiating spreads.

R$ million	2Q24	2Q23	Δ%	1Q24	Δ%	6M24	6M23	Δ%
Financial result	(96,3)	(109,1)	-12%	(96,4)	0%	(192,8)	(208,2)	-7%
Revenues	18,6	6,6	181%	4,5	n.a.	23,1	19,6	18%
Expenses	(114,9)	(115,7)	-1%	(101,0)	14%	(215,9)	(227,8)	-5%

Net income and adjusted net income

The Company discloses adjusted net income in order to provide greater visibility into the recurring profitability of its business, excluding non-cash expenses and non-recurring items.

The adjusted net income totaled R$4.5 million in 2Q24, with an adjusted net margin of 0.8%, an increase of 2.4 percentage points compared to 2Q23, primarily driven by the reduction in financial expenses during the period.

R$ million	2Q24	2Q23	Δ%	1Q24	Δ%	6M24	6M23	Δ%
EBITDA	108,0	114,9	-6%	114,7	-6%	222,7	206,8	8%
Financial result	(96,3)	(109,1)	-12%	(96,4)	0%	(192,8)	(208,2)	-7%
Income tax and social contribution	(0,7)	(17,0)	-96%	(6,6)	-90%	(7,3)	(19,7)	-63%
Depreciation and amortization	(37,1)	(37,5)	-1%	(36,8)	1%	(73,9)	(75,6)	-2%
Net Income	(26,1)	(48,7)	-46%	(25,1)	4%	(51,2)	(96,7)	-47%
Amortization of capital gains[1]	18,2	21,3	-15%	18,2	0%	36,4	49,4	-26%
Deferred IR/SC (goodwill of acquisitions)	3,0	3,0	0%	3,0	0%	6,1	6,1	0%
Stock option	1,2	8,5	-86%	1,2	0%	2,4	17,1	-86%
Other adjustments	8,2	6,8	21%	7,6	9%	15,8	18,5	-14%
Adj. net income	4,5	(9,0)	n.a.	4,8	-6%	9,4	(5,8)	n.a.
Adj. net margin (%)	0,8%	-1,6%	2,4 p.p.	0,9%	0,1 p.p.	0,8%	-0,5%	1,3 p.p.

[1] Net values of the deductible portion of IR/CS taxes

The other adjustments consist of M&A and Integration, payments, legal fees and consulting fees.

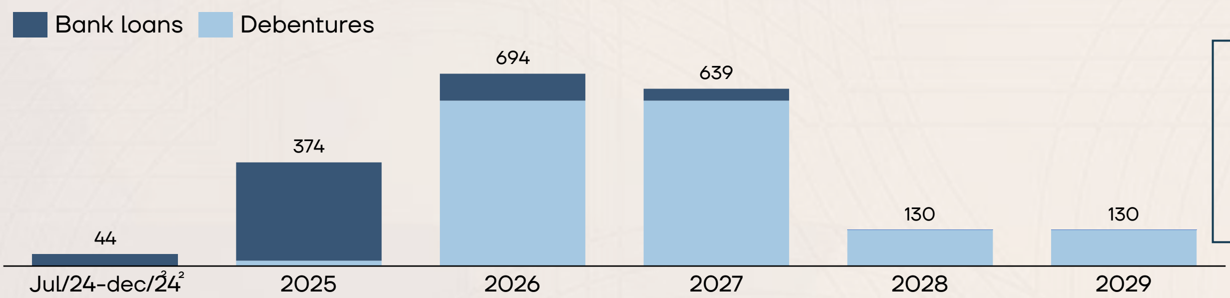
DEBT

At the end of June 2024, the Company reported a gross debt of R$2.374 billion, an 11.4% decrease compared to June 2023. This reduction is primarily due to the following initiatives undertaken in December 2023 to realign the capital structure: (i) extending the debt amortization schedule; (ii) restructuring the accounts payable schedule for acquisitions; and (iii) the lease operation of the H. Anchieta property, with a gross value of R$389 million.

Net debt also decreased compared to June 2023, as a result of operational cash generation before interest and income tax payments of R$92.3 million in 2Q24, and showed growth compared to December 2023, temporarily impacted by the adjustment of the receivables portfolio.

R$ million	Jun/24	Jun/23	Dec/23
Bank loans and debenture	2.048	2.013	2.008
Accounts payable for acquisitions	326	666	351
Total gross debt	2.374	2.680	2.359
(-) Cash and cash equivalents	228	190	360
Net debt	2.146	2.490	1.999

Current maturity schedule[1] - R$M



Average debt cost:

CDI + 2,2%

[1]Excludes financial expenses
[2]Considers the amortizations in the year of 2024.

CASH FLOW

In the second quarter of 2024, we continued to implement measures to optimize working capital, including: (i) automating the sending of invoices to reduce write-offs and delinquencies (i) renegotiation of contracts with paying sources to reduce and stop disallowances; (ii) daily monitoring of receipts to identify and deal with defaults and undue cancellations; (iii) renegotiation of the balance of disallowances from previous years; (iv) introducing automation tools for inventory planning in hospitals; (v) realigning OPME payment processes; and (v) adjusting contractual terms for new and existing suppliers.

These initiatives, excluding the effect of receivables assignment carried out in 4Q23, resulted in operational cash generation before interest, income tax, and social contributions of R$92.3 million in 2Q24, compared to R$87.9 million in the same period of the previous year.

R$ million	2Q24	2Q23	4Q23
Cash and cash equivalentes at the beginning of period	215,2	189,2	209,9
Adjusted cash flow from operating activities	92,3	87,9	86,8
Assignment of receivables	7	-	189,6
Cash conversion (%)	79%	67%	63%
Cash flow generated from operating activities	92,3	87,9	276,3
(-) Payment of Interest, income tax and social contribution	(90,6)	(40,0)	(77,6)
(-) Investment activities	(30,0)	(16,0)	(42,3)
(-) Financing activities	41,1	(31,1)	(6,5)
Cash and cash equivalents at the end of period	228,0	190,0	359,9

Investor Relations

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EXHIBITS

Consolidated Balance Sheet

R$ thousand	30/06/2024	31/12/2023
Assets	**4.756.775**	**4.704.610**
Current	**1.406.997**	**1.352.145**
Cash and cash equivalentes	228.028	359.858
Accounts receivable	951.384	806.601
Inventories	71.535	80.408
Other current assets	156.050	105.278
Noncurrent	**3.349.778**	**3.352.465**
Deferred income tax and social contribution	98.864	93.408
Other noncurrent assets	70.170	55.250
Investments	6.270	8.629
Fixed assets	613.808	615.635
Right-of-use	700.235	680.044
Intangible assets	1.860.431	1.899.499
Liabilities + Equity	**4.756.775**	**4.704.610**
Current	**870.361**	**699.566**
Suppliers and other liabilities	434.983	374.720
Accounts payable from acquisitions	53.446	69.221
Liabilities related to contracts with customers	-	13.003
Loans	269.788	117.247
Income tax and social contribution payable	8.651	28.637
Lease liabilities	102.820	96.605
Proposed dividends	673	133
Noncurrent	**2.851.325**	**2.919.388**
Accounts payable from acquisitions	273.032	281.733
Loans	1.778.154	1.890.671
Lease liabilities	662.859	640.447
Provision for contingencies	29.291	25.616
Other liabilities	107.989	80.921
Equity	**1.035.089**	**1.085.656**
Share Capital	341.499	341.499
Capital reserves	1.090.685	1.088.329
Profit reserves	-	-
Profit/Loss for the period	(379.711)	(379.711)
Share issuance expenses	(46.578)	(46.578)
Non-controlling interest	102.126	99.242
Treasury stocks	(17.125)	(17.125)
Loss for the period	(55.807)	-

Consolidated P&L Statement

R$ thousand	2Q24	2Q23	Δ%	1Q24	Δ%	6M24	6M23	Δ%
Gross revenue	**643.128**	**623.529**	**3%**	**623.737**	**3%**	**1.266.865**	**1.237.827**	**2%**
Deductions	(60.554)	(58.508)	3%	(58.594)	3%	(119.148)	(119.780)	-1%
Net revenue	**582.574**	**565.021**	**3%**	**565.143**	**3%**	**1.147.717**	**1.118.048**	**3%**
Cost of services provided	(466.732)	(438.287)	6%	(442.868)	5%	(909.600)	(867.273)	5%
Personnel	(133.067)	(122.927)	8%	(127.039)	5%	(260.106)	(235.242)	11%
Materials and medications	(126.665)	(113.286)	12%	(117.660)	8%	(244.325)	(227.424)	7%
Third-party services	(132.298)	(127.537)	4%	(129.496)	2%	(261.794)	(259.250)	1%
Utilities and services	(44.121)	(44.812)	-2%	(40.722)	8%	(84.843)	(84.838)	0%
Rents	(5.489)	(3.680)	49%	(3.078)	78%	(8.567)	(7.522)	14%
Depreciation and amortization	(25.092)	(26.045)	-4%	(24.873)	1%	(49.965)	(52.997)	-6%
Gross profit	**115.842**	**126.734**	**-9%**	**122.275**	**-5%**	**238.117**	**250.775**	**-5%**
Gross margin (%)	19,9%	22,4%	-2,5 p.p.	21,6%	-1,8 p.p.	20,7%	22,43%	-1,7 p.p.
General and administrative expenses	(45.419)	(52.059)	-13%	(42.795)	6%	(88.214)	(118.003)	-25%
Personnel	(18.056)	(16.773)	8%	(18.705)	-3%	(36.761)	(42.674)	-14%
Stock-option	(1.178)	(8.525)	-86%	(1.178)	0%	(2.356)	(17.050)	-86%
Third-party services	(9.182)	(9.542)	-4%	(6.387)	44%	(15.569)	(23.533)	-34%
Travel and lodging	(3.902)	(4.032)	-3%	(3.667)	6%	(7.569)	(7.721)	-2%
Other expenses	(1.140)	(1.692)	-33%	(897)	27%	(2.037)	(4.381)	-54%
Amortization	(11.961)	(11.495)	4%	(11.961)	0%	(23.922)	(22.644)	6%
Other income (expenses)	(114)	1.939	n.a.	(1.611)	-93%	(1.725)	(3.703)	-53%
Financial results	(96.332)	(109.079)	-12%	(96.432)	0%	(192.764)	(208.153)	-7%
Equity pick-up	610	765	-20%	31	1854%	641	2.084	-69%
Profit before income tax	**(25.413)**	**(31.701)**	**-20%**	**(18.532)**	**37%**	**(43.945)**	**(77.001)**	**-43%**
Income tax and social contribution	(678)	(16.994)	-96%	(6.607)	-90%	(7.285)	(19.729)	-63%
Net income	**(26.091)**	**(48.694)**	**-46%**	**(25.138)**	**4%**	**(51.229)**	**(96.730)**	**-47%**
Net margin (%)	-4,5%	-8,6%	4,1 p.p.	-4,4%	-0,1 p.p.	-4,5%	-8,65%	4,2 p.p.

Consolidated Cash Flow

R$ thousand	2Q24	2Q23	6M24	6M23
Net income (expenses) before income tax and social contribution	**(25.412)**	**(31.701)**	**(43.944)**	**(77.001)**
Cash flow from operating activities				
Depreciation of fixed assets and the right of use	21.106	21.550	41.966	44.044
Intangible assets amortization	15.947	15.991	31.921	31.598
Provisions for interest on loans, amortization of funding costs, financing, debentures, and leases	83.020	85.199	167.703	177.726
Present value adjustment - deferred acquisition price	7.124	24.722	15.822	37.391
Equity pick-up	(610)	10.247	(641)	8.928
Provision for contingencies	128	(3)	280	497
Loss due to impairment of accounts receivable	35.898	(765)	40.930	(765)
Stock options provision	1.178	8.525	2.356	17.050
Changes in assets and liabilities:				
Accounts receivable	(22.391)	(34.718)	(198.716)	(591.246)
Inventories	(3.188)	11.417	8.873	15.548
Other assets/liabilities	(33.858)	(24.144)	(59.643)	(40.824)
Suppliers and other obligations	21.533	4.158	48.995	41.533
Deferred income tax and social contribution	(8.159)	(2.566)	(5.456)	(6.811)
Net cash generated by (applied in) operations	**75.578**	**87.912**	**50.446**	**(342.332)**
Interest paid	(90.117)	(77.035)	(178.182)	(145.464)
Income tax and social contribution paid	(503)	37.023	(5.197)	(16.122)
Net cash applied in operating activities	**(15.042)**	**47.900**	**(132.933)**	**(503.918)**
Cash flow from investment activities				
Acquisition of fixed and intangible assets	1.135	(15.992)	(15.837)	(34.350)
Accounts payable from acquisition	(14.399)	-	(28.420)	-
Net cash applied in investment activities	**(13.264)**	**(15.992)**	**(44.257)**	**(34.350)**
Cash flow from financing activities				
Loans, financing, and debentures - issuances	61.085	(142)	88.322	-
Loans, financing, debentures – amortizations	(18.520)	(19.380)	(37.378)	(28.612)
Lease payment	(4.478)	(11.613)	(6.230)	(23.209)
Capital increase	-	-	-	568
Dividends distribution	3.000	-	646	-
Net cash generated by (applied in) financing activities	**41.087**	**(31.135)**	**45.360**	**(51.253)**
Increase (decrease) in cash and cash equivalents	**12.781**	**773**	**(131.830)**	**(589.521)**
Cash and cash equivalentes at the beggining of period	215.247	189.240	359.858	779.534
Cash and cash equivalentes at the end of period	228.028	190.013	228.028	190.013
Increase (decrease) in cash and cash equivalents	**12.781**	**773**	**(131.830)**	**(589.521)**

Kora Saúde

EARNINGS RELEASE

2Q24 | 6M24

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