



KoraSaúde

EARNINGS
RELEASE

— 4Q24 | 12M24 —



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Kora Saúde was founded with the purpose of transforming healthcare by delivering **high-quality medical services at a fair and accessible price.**

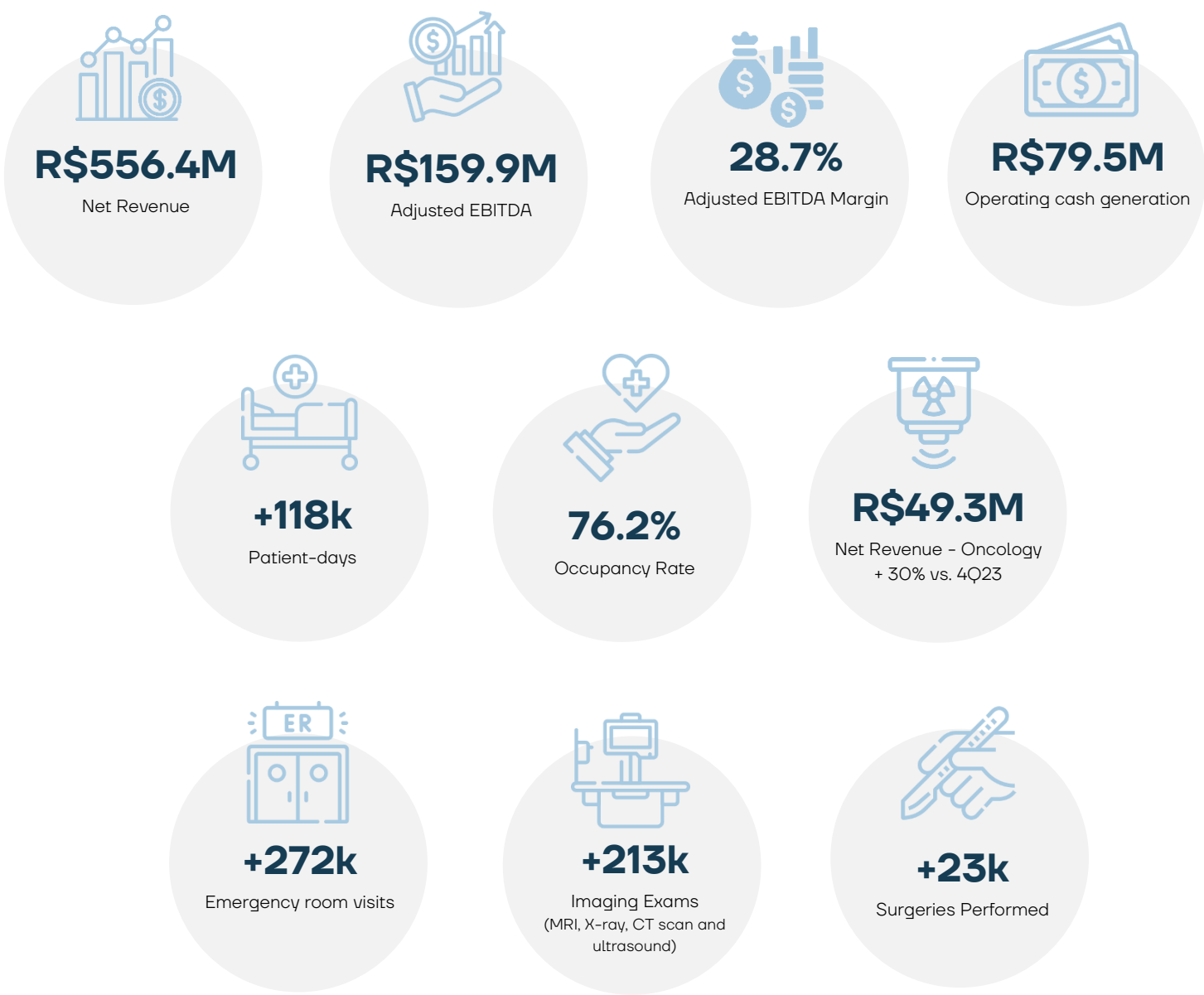
We are one of the **largest private healthcare networks** in Brazil, providing lifelong care supported by **technological advancements**, continuous investments in state-of-the-art equipment, high medical **effectiveness**, and the **best physicians, nurses, and staff**. Our teams operate under modern clinical and hospitality protocols, offering personalized, human-centered care in comfortable facilities. We are a preferred **partner to top regional and national payers** and value these partnerships by delivering **service excellence** and offering flexible reimbursement models that promote **cost predictability and sustainability**.

Since the establishment of Hospital Meridional in Cariacica (Espírito Santo) in 2001, we have built a 22-year journey culminating in a robust network of **17 hospitals across five states** (Espírito Santo, Ceará, Goiás, Tocantins, Mato Grosso) and satellite cities of the Federal District, with over **2,000 beds** and a continually expanding portfolio of diagnostic and therapeutic services including oncology, clinical analysis, radiology, interventional cardiology, and more.



Espírito Santo, March 31, 2025 – Kora Saúde, one of the largest hospital networks in Brazil, with operations in ES, DF, MT, TO, GO, and CE, announces its financial and operational results for the fourth quarter of 2024, marking strategic progress, expanded care capacity, and strengthened ESG governance.

HIGHLIGHTS 4Q24



¹RM, X-ray, CT and US: Magnetic resonance imaging, X-ray, computed tomography, and ultrasound.

HIGHLIGHTS 2024

**R\$2.27B**Net Revenue
+ 0,4% YoY**R\$517.6M**Adjusted EBITDA
+ 1% YoY**22.8%**Adjusted EBITDA Margin
+0.2 p.p. YoY**R\$337.9M**

Operating cash generation

**+483k**

Patient-days

**76,2%**

Occupancy Rate

**R\$189M**Net Revenue - Oncology
+ 40% vs YoY**+1.160k**

Emergency room visits

**+887k**Imaging Exams
(MRI, X-ray, CT scan and
ultrasound)¹**+99k**

Surgeries Performed

¹RM, X-ray, CT and US: Magnetic resonance imaging, X-ray, computed tomography, and ultrasound.

ADMINISTRATION COMMENTARY



We closed 2024 with meaningful developments across our hospital infrastructure, reinforcing Kora Saúde as a benchmark for quality and innovation in healthcare. Despite a challenging macro environment, we sustained our growth, improved cost efficiencies, reduced days sales outstanding (DSO), and executed a key debt reprofiling initiative, all while advancing corporate governance and social impact.

The fourth quarter marked the materialization of prior investments focused on care **complexity and innovation**. We scaled high-complexity services, **implemented new protocols, and expanded established service lines**.

Highlights include **Oncology revenue reaching R\$49.3 million in Q4, a 30% increase YoY; Continued expansion of interventional cardiology services; Over 1,400 robotic surgeries were performed across the network**, reinforcing our leadership in this field.

Other key achievements: **ICU units received national recognition for excellence; Creation of an ESG Committee**, integrating sustainability principles into our business model; **Deployment of a human-interactive robot** to enhance inpatient experience.

As a result, **Q4 net revenue totaled R\$556.4 million**, with **operating cash generation of R\$79.5 million**. Adjusted **EBITDA-to-cash conversion reached 49.7%**, underscoring the consistency and quality of our operations.

We successfully concluded a **significant debt reprofiling** process, improving amortization schedules and providing greater financial predictability for the coming years.

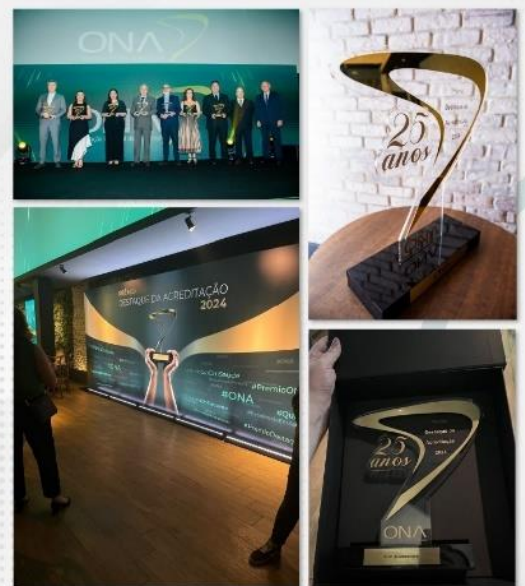
We continue to deliver **high-quality medical** care through **sustainable reimbursement** models for both local and national payers. Looking ahead to 2025, we are focused on driving operational efficiency, sustainable growth, and further solidifying our market position.

Network Expansion and Modernization**Hospital Anchieta Ceilândia**

- Renewal of ONA Level 2 Certification (Dec/24): Reinforces high standards in clinical management and patient safety.
- Medical Management Training: Leadership development for medical coordinators to enhance operational efficiency.

Hospital Anchieta Taguatinga

- Launch of Interventional Cardiology Unit: Expanding high-complexity cardiovascular and neurological procedures.
- Facility Retrofit and New Visual Identity: Modernization efforts to improve patient experience.
- New Milk Bank: Enhancing nutritional quality and safety in neonatal and pediatric care.
- Quality Audits (JCI and ONA): Pursuit of rigorous national and international certifications.
- ICU Top Performer: Recognized for outstanding recovery rates and care efficiency.
- Oncology Expansion: Strengthening cancer care services with top-tier multidisciplinary teams

**Rede Meridional recebe
Prêmio de Destaque de Acreditação**

Rede Meridional receives Accreditation Excellence Award

Hospital Medical Palmas

- Adult ICU Expansion (+16 beds): Enhancing cardiology and neurology care capabilities.



- SUS Partnership at Hospital Santa Tereza (TO): Supporting high-risk births and obstetric procedures, reinforcing our social responsibility.

Hospital São Mateus (Cuiabá)

- 100 Robotic Surgeries in 4 Months: Advancing minimally invasive procedures with better precision and patient recovery.

Instituto Neurológico de Goiânia

- First Endoscopic Spinal Tele-Surgery in Brazil: Real-time connection between Goiânia and São Paulo specialists, expanding access to advanced procedures.

Hospital Oto Aldeota

- First Liver Transplant Performed: Milestone in complex surgical care.
- ONA Certification Upgrade (Level 1 to Level 3): Signifies organizational maturity and clinical excellence.



Kora Health Network

- ESG Committee Established: Reinforcing sustainability, governance, and social impact.
- Over 50% of energy from renewable sources, with plans to increase this share.

ACKNOWLEDGMENTS

Once again, we present **results aligned with our consolidation strategy**. Kora Saúde's achievements reflect the dedication of every professional, clinical staff member, and medical partner working to fulfill our mission: to change healthcare by delivering excellence at a fair price. We extend our gratitude to

all our employees for their ongoing commitment, and to our investors, creditors, and stakeholders for their trust throughout 2024.

Management

RESULTS SUMMARY

R\$ million*	4Q24	4Q23	Δ%	3Q24	Δ%	12M24	12M23	Δ%
Number of Hospitals (units)	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)	1.679	1.708	-2%	1.705	-2%	1.679	1.708	-2%
Net Revenue	556,4	564,9	-1,5%	564,1	-1%	2.268	2.260	0%
Adjusted EBITDA	159,9	137,4	16%	116,8	37%	517,6	511,5	1%
Adjusted EBITDA Margin	28,7%	24,3%	4,4 p.p.	20,7%	8,1 p.p.	22,8%	22,6%	0,2 p.p.
Adjusted Net Income ¹	-39,3	-0,2	n.a.	26,4	n.a	-3,3	-8,1	-59%
Adjusted Net Margin ¹	-7,1%	0,0%	-7,0 p.p.	4,7%	-11,7 p.p.	-0,1%	-0,4%	0,2 p.p.

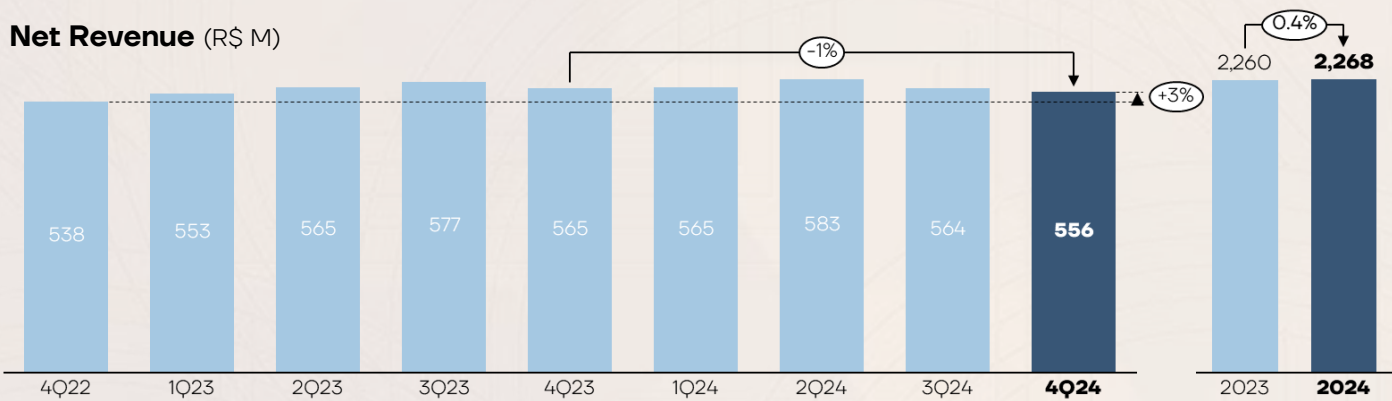
* Except when specified

¹ Adjustment details in the Net Income and Adjusted Net Income section

KoraSaúde

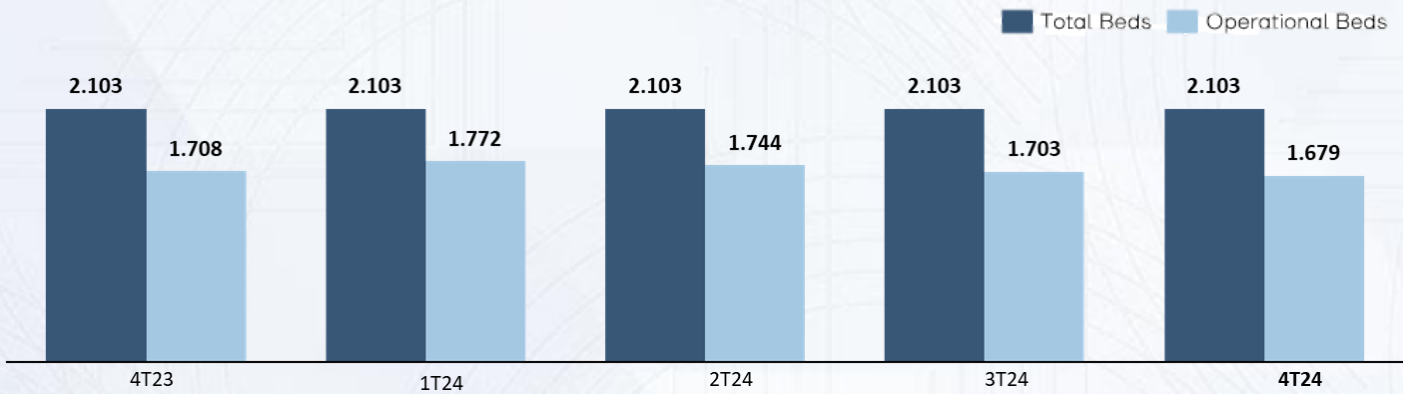


This variation stems from the Company’s strategic decision to optimize its payer mix by disengaging from low-margin contracts, high denial rates, and extended payment terms. Despite this, strong indicators of revenue growth are evident: Oncology revenue grew 40% YoY; Higher complexity procedures led to increased average ticket size. This strategy improves the quality of our client base and financial health while upholding service excellence.



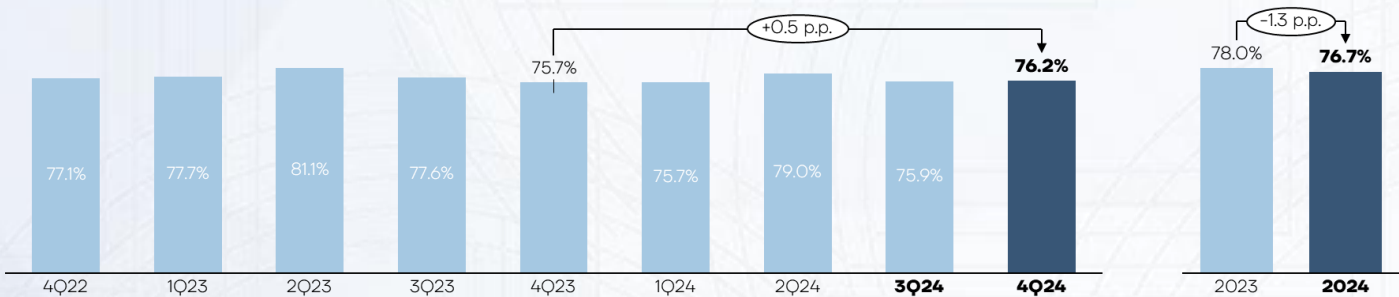
OPERATIONAL DATA

Evolution of Number of Beds



The Company ended 4Q24 with 2,103 total beds, of which 1,679 were operational. In 4Q24, we registered a reduction in the number of operational beds compared to the previous quarter, reflecting the optimization of bed use in the hospitals and the adjustment of the payer base throughout the year.

Occupancy Rate of Operational Beds



In 4Q24, the occupancy rate of beds reached 76.2%, an increase of 0.3 percentage points compared to 3Q24, and 0.5 percentage points compared to 4Q23. In full-year 2024, the occupancy rate was 76.7%.

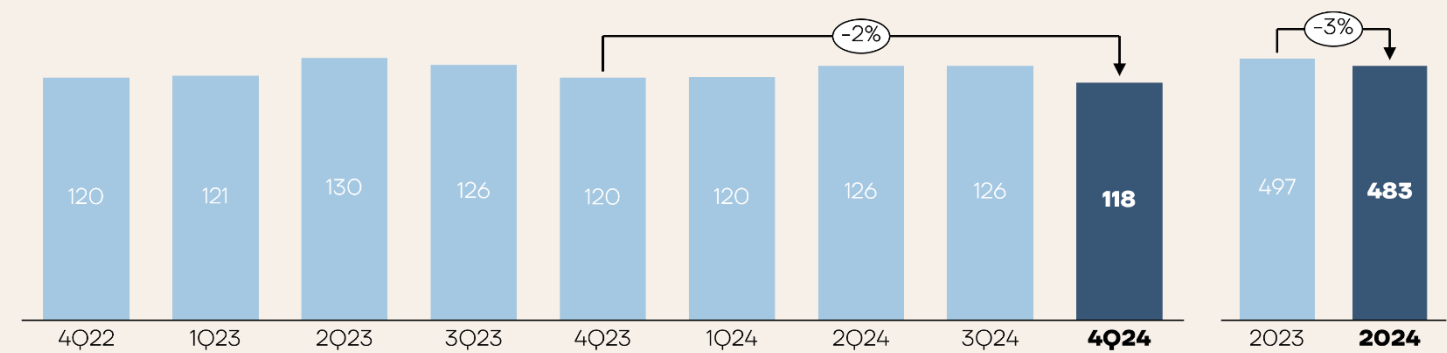
Patient-Days

In 4Q24, the Company reached 118,000 patient-days, representing a variation of -2% compared to the same period of the previous year. This result reflects initiatives to improve the payer mix throughout 2024, including the suspension of services from certain insurance plans with excessively long payment terms.

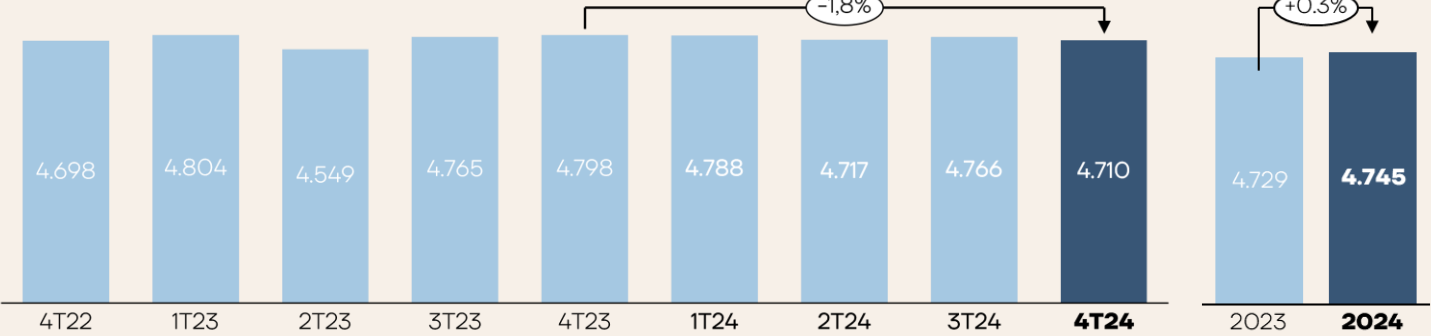
Average Ticket

The average ticket calculation considers revenue (excluding oncology) and the hospitalization volume during the period. In 4Q24, the average gross ticket was R\$4,710 per hospitalization.

Patient-Days Volume (thousands)



Average Ticket



ONCOLOGY

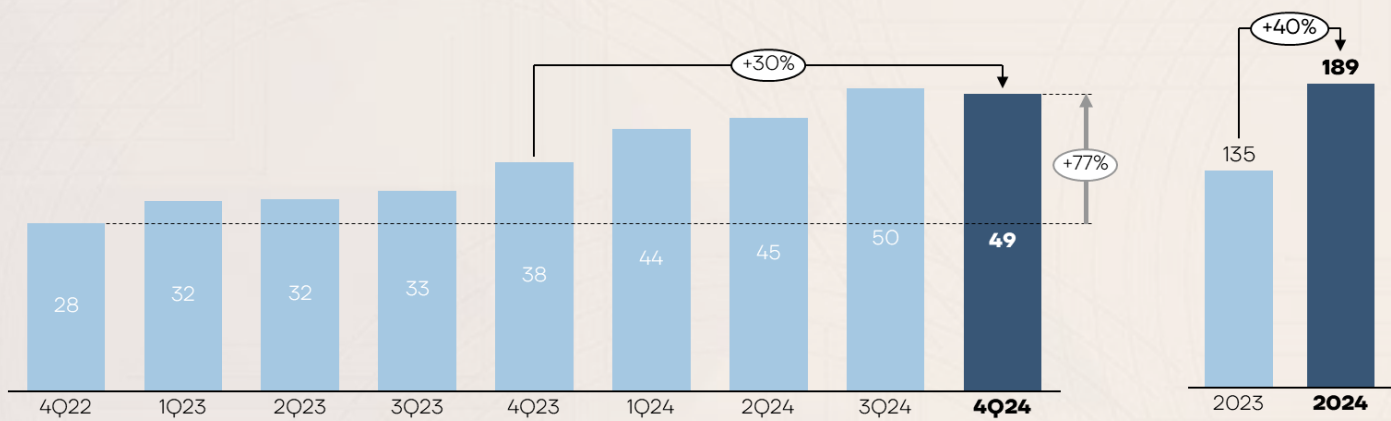


The solid growth in the oncology line reflects the assertiveness of Kora Saúde’s strategy to consolidate itself as an integrated health care platform.

We operate **9 hospitals with their own infusion services**. These spaces offer clinical oncology, hematology, cryotherapy, in addition to outpatient clinics, diagnostics areas, and individual infusion boxes.

Reflecting the evolution of oncology services inaugurated in 2022 and 2023 and the Company’s strategy to become an increasingly complete provider of healthcare services, the oncology segment has been consolidating, reporting net revenue of **R\$49.3 million** in 4Q24, a 30% increase compared to the same period of the previous year and a 40% increase in the accumulated result for the year. The Company remains confident in the opportunities mapped and in the structural advantages of Kora Saúde for the oncology segment.

Oncology net revenue (R\$ M)



FINANCIAL DATA

Cost of Services Rendered

Cost of Services Rendered In 4Q24, operating costs totaled R\$443.1 million, a 3.9% decrease compared to 3Q24 and a 1.6% increase year-over-year. This was mainly impacted by personnel costs, which totaled R\$136.7 million in 4Q24, an 11.7% increase versus 4Q23 and a 3.8% increase compared to 3Q24, primarily due to a reclassification from third-party services to personnel costs. In 12M24, we recorded a 7.0% increase over 12M23, mainly due to the impact of the nurses' wage legislation.

Costs for materials and medications totaled R\$118.8 million in 4Q24, down 1.7% year-over-year and down 4.6% from 3Q24. In 12M24, this cost increased by 3.9% compared to 12M23, due to higher use of high-cost medications.

Third-party service costs totaled R\$104 million in 4Q24, a 19% reduction year-over-year and quarter-over-quarter. In 12M24, we recorded a 5.5% reduction compared to 12M23. This decrease is mainly related to the reclassification to personnel costs and to reductions in medical service expenses, especially physician fee transfers, as a result of newly negotiated medical team agreements.

R\$ million	4Q24	4Q23	Δ%	3Q24	Δ%	12M24	12M23	Δ%
Net Revenue	556,4	564,7	-1,5%	564,1	-1,4%	2.268,2	2.259,7	0,4%
Personnel	(136,7)	(122,4)	11,7%	(131,7)	3,8%	(528,6)	(494,1)	7,0%
Materials and medicines	(118,8)	(120,9)	-1,7%	(124,6)	-4,6%	(487,8)	(469,7)	3,9%
Third-Party Services	(104,0)	(129,1)	-19,5%	(128,5)	-19,1%	(494,3)	(522,9)	-5,5%
Utilities and Services	(40,9)	(38,0)	7,7%	(43,3)	-5,5%	(169,0)	(163,1)	3,6%
Rent	(2,8)	(3,9)	-27,5%	(5,7)	-50,4%	(17,0)	(14,2)	20,3%
Depreciation and Amortization	(39,8)	(36,1)	10,4%	(27,4)	45,1%	(117,2)	(121,4)	-3,5%
Cost of Services Rendered	(443,1)	(450,3)	-1,6%	(461,3)	-3,9%	(1.814,0)	(1.785,4)	1,6%
% of Net Revenue	79,6%	79,7%	-0,1 p.p.	81,8%	-2,2 p.p.	80,0%	79,0%	1, p.p.



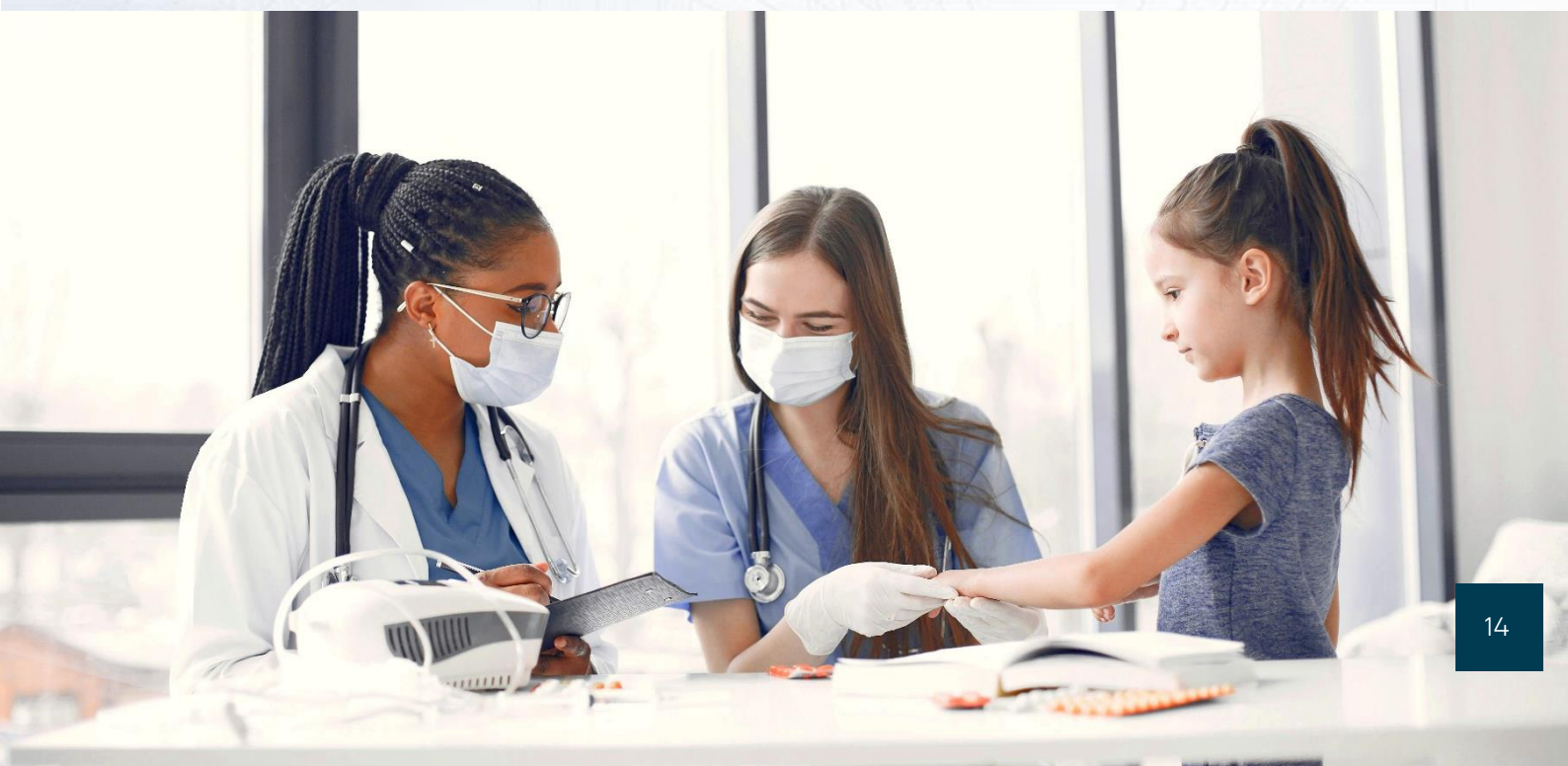
General and Administrative Expenses

In 4Q24, G&A expenses totaled R\$58.2 million, a 45% increase year-over-year, mainly impacted by the reversal of provisions related to stock options in the prior year. On a full-year basis, G&A decreased by 2% compared to 2023.

Personnel expenses in 4Q24 amounted to R\$17.0 million, a 31% reduction versus 4Q23. For 12M24, personnel expenses increased 10% compared to the previous year, reflecting team reinforcements aimed at improving internal controls and the revenue cycle management.

Third-party service expenses totaled R\$10.8 million in 4Q24. For the full year, there was a 17% reduction versus the previous year.

R\$ million	4Q24	4Q23	Δ%	3Q24	Δ%	2024	2023	Δ%
Net Revenue	556,4	564,7	-1,5%	564,1	-1%	2,268,2	2,259,7	0,4%
Stock-Options (SOP) (non-cash effect)	(1,2)	8,9	n.a.	(1,2)	0%	(4,7)	(16,7)	-71,8%
Personnel	(17,0)	(24,8)	-31,5%	(21,3)	-20%	(75,0)	(68,0)	10,2%
Third-Party Services	(10,8)	(5,7)	89,9%	(5,0)	118%	(31,4)	(37,8)	-17,0%
Marketing and Travel	(4,2)	(4,3)	-1,4%	(4,5)	-6%	(16,3)	(16,4)	-0,5%
Other Expenses	(7,4)	(2,2)	239,0%	1,7	n.a.	(7,8)	(7,8)	0,2%
Depreciation and Amortization	(17,6)	(12,0)	46,9%	(12,0)	47%	(53,5)	(46,1)	15,9%
General and Administrative Expenses (ex-SOP)	(57,1)	(48,9)	16,6%	(26,2)	117%	(184,0)	(176,1)	4,4%
Total General and Administrative Expenses	(58,2)	(40,0)	45,4%	(34,8)	68%	(188,7)	(192,8)	-2,1%
% of Net Revenue	10,5%	7,1%	3,4 p.p.	6,0%	4,4 p.p.	8,3%	8,5%	-0,2 p.p.



EBITDA and Adjusted EBITDA

The result is a consequence of various cost and expense control initiatives adopted by the Company, generating an Adjusted EBITDA of R\$117.4 million in 3Q24, a decrease of 11% compared to 3Q23, and remaining in line with 2Q24.

Adjusted EBITDA in 4Q24 grew 16% year-over-year. For 12M24, it increased by 1.2%.

R\$ million	4Q24	4Q23	Δ%	3Q24	Δ%	12M24	12M23	Δ%
Net Income	(105,7)	(19,6)	-440%	(11,6)	-809%	(168,5)	(158,1)	-7%
Financial Result	155,6	113,4	37%	92,2	69%	(440,5)	422,9	4%
Income Tax and Social Contribution	7,3	(9,2)	n.a.	(20,1)	n.a.	(5,5)	24,1	n.a.
Depreciation and Amortization	57,4	48,1	19%	39,4	46%	170,7	167,6	2%
EBITDA	114,7	132,7	-14%	100,0	15%	437,3	456,5	-4%
M&A and Integration	0,3	4,5	-94%	1,0	-74%	3,6	18,9	-81%
Stock Options (non-cash effect)	1,2	(8,9)	n.a.	1,2	0%	4,7	16,7	-72%
Other Non-Recurring Items	43,8	9,1	382%	14,7	199%	72,0	19,4	270%
Adjusted EBITDA	159,9	137,4	16%	116,8	37%	517,6	511,5	1,2%
Adjusted EBITDA Margin (%)	28,7%	24,3%	4,4 p.p.	20,7%	8,0 p.p.	22,8%	22,6%	0,2 p.p.

EBITDA adjustments refer to non-recurring costs and expenses including: (i) M&A and integration, (ii) stock options, and (iii) other non-recurring items, such as severance payments, legal fees, consulting services, and similar. These costs and expenses create short-term pressure but are essential to capturing synergies.

IFRS-16 Impact

Lease expenses amounted to R\$25 million in 4Q24 and were recorded under interest and depreciation.

Financial Result

In 4Q24, Kora Saúde's financial result showed a variation of -37%, totaling R\$155.6 million, compared to R\$113.4 million in 4Q23. This increase in financial expenses is a direct consequence of the debt restructuring strategy, whose main objective was to extend amortization terms, reduce short-term pressures, and ensure greater financial predictability.

R\$ million	4Q24	4Q23	Δ%	3T24	Δ%	12M24	12M23	Δ%
Financial Result	(155,6)	(113,4)	-37%	(92,1)	-69%	(440,5)	(422,9)	-4%
Financial Income	8,7	7,5	16%	2,1	314%	33,9	36,3	-7%
Financial Expenses	(164,3)	(120,9)	-36%	(94,2)	-74%	(474,4)	(459,2)	-3%

Net Loss and Adjusted Net Loss

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

The adjusted net loss totaled R\$39.3 million in 4Q24 and the adjusted net margin fell 7.0 p.p. compared to 4Q23, mainly impacted by the reduction in EBITDA and the financial result. For 12M24, the adjusted net loss improved by 59% compared to the previous year.

Net Values of Deductible Tax Portion (IR/CS) Non-recurring items consist of M&A and integration, severance payments, legal fees, and consulting service.

R\$ million	4Q24	4Q23	Δ%	3Q24	Δ%	12M24	12M23	Δ%
EBITDA	114,7	132,7	-14%	100,0	15%	437,3	456,5	-4%
Financial Result	(155,6)	(113,4)	-37%	(92,2)	-69%	(440,5)	(422,9)	-4%
Income Tax and Social Contribution	(7,3)	9,2	n.a.	20,1	n.a.	5,5	(24,1)	n.a.
Depreciation and Amortization	(57,4)	(48,1)	-19%	(39,4)	-46%	(170,7)	(167,6)	-2%
Net Income	(105,7)	(19,6)	-441%	(11,6)	-809%	(168,5)	(158,1)	-7%
Amortization of Fair Value Allocation ¹	18,2	18,3	-1%	18,2	0%	72,7	89,0	-18%
Deferred Tax (Goodwill on Acquisitions)	3,0	3,0	0%	3,0	0%	12,1	12,1	0%
Stock Options	1,2	(8,9)	n.a.	1,2	0%	4,7	16,7	-72%
Non-Recurring Items	44,1	6,8	545%	15,7	181%	75,6	32,1	135%
Adjusted Net Income	(39,3)	(0,2)	n.a.	26,4	n.a.	(3,3)	(8,1)	59%
Adjusted Net Margin (%)	-7,1%	0,0%	-7,0 p.p.	4,7%	-11,7 p.p.	-0,1%	-0,4%	0,2 p.p.

¹ Net values of the tax-deductible portion of IR/CS.

Non-recurring items consist of M&A and Integration, terminations, legal fees, and consulting services.

INDEBTEDNESS

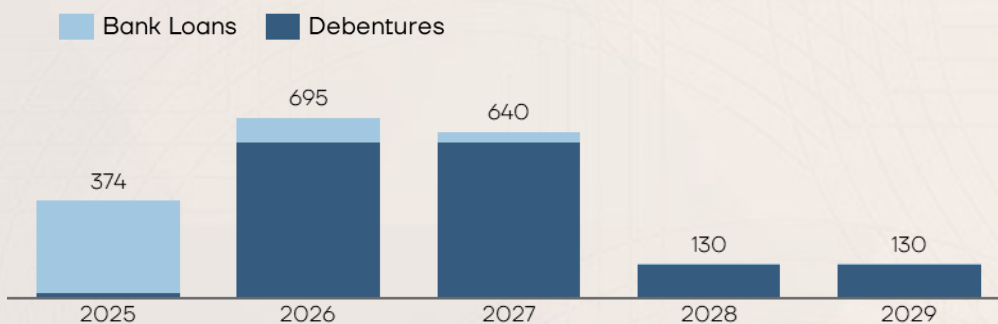
In 4Q24, Kora Saúde concluded an important debt reprofiling process, resulting in a significant improvement in the amortization schedule and greater financial predictability for the coming years.

This transaction, strategically structured, had the primary objective of extending the debt profile, reducing the impact of concentrated amortizations in the years 2025 to 2027, and spreading maturities from 2028 onward.

The previous amortization schedule involved a significant volume of maturities between 2025 and 2027, notably R\$695 million in 2026 and R\$640 million in 2027. In the new schedule, amortizations begin only in 2028, easing liquidity and cash flow pressure in the period. Additionally: (i) 94% of the Company's creditors participated, (ii) a one-year interest grace period was negotiated, and (iii) the transaction raised R\$250 million in new money, leaving the Company in a comfortable cash position.

R\$ million	4Q24	4Q23	3Q24
Bank loans and debentures	2.179	2.008	2.036
Acquisition Payables	299	351	311
Total Gross Debt	2.478	2.359	2.347
Cash and Cash Equivalents	253	360	173
Net Debt + Acquisition Payables	2.225	1.999	2.174

Previous Amortization Schedule¹ - R\$M

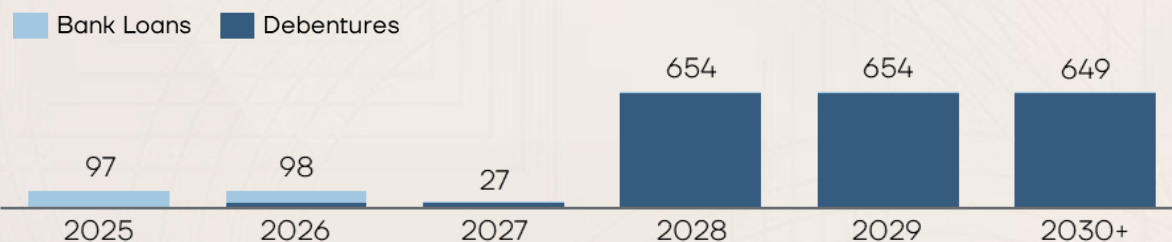


Average cost
of debt:

CDI + 2,28%

¹Excludes Financial Expenses

²Includes 2024 Amortizations.

Amortization Schedule¹ - R\$M

Average cost
of debt:

CDI + 3,06%

¹Excludes Financial Expenses
²Includes 2024 Amortizations

CASH FLOW

The Company maintained a solid level of liquidity, ending the period with R\$252.7 million in cash, reinforcing its ability to meet obligations and continue investing in its growth.

Adjusted cash flow from operating activities totaled R\$79.5 million in 4Q24, reflecting a quarter marked by consistent operational cash generation despite financial structure adjustments and continued strategic investments. For the full year, adjusted operating cash generation was R\$337.9 million, resulting in a 65.3% cash conversion rate relative to EBITDA.

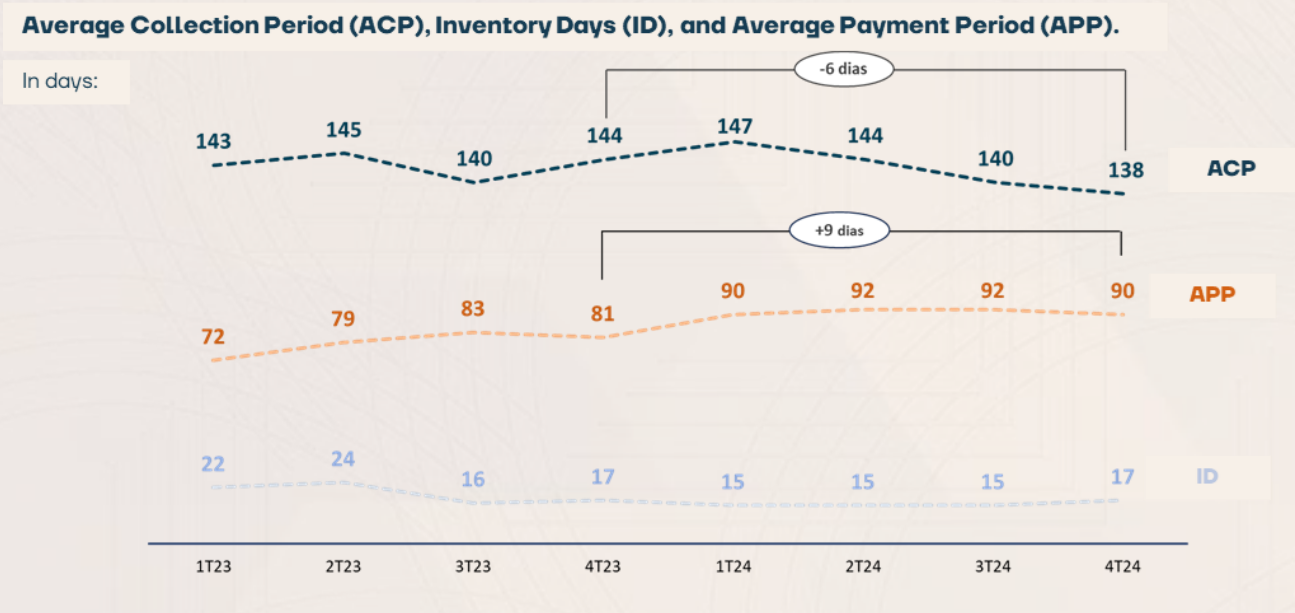
We continue to implement measures to optimize working capital, including: (i) renegotiation of contracts with payers to reduce and limit denials; (ii) daily monitoring of receivables to identify and address delinquencies and undue denials; (iii) renegotiation of past-due denial balances; (iv) introduction of automation tools for hospital inventory planning; (v) realignment of payment terms with OPME suppliers; and (vi) adjustments to contractual terms for both new and existing suppliers.

R\$ million	4Q24	4Q23	2024	2023
Cash and Cash Equivalents at Beginning of Period*	113,1	209,9	359,9	209,9
Adjusted Cash Flow from Operating Activities	79,5	86,8	337,9	367,1
Adjusted EBITDA to Cash Conversion (%)	49,7%	63,2%	65,3%	71,8%
Receivables Assignment	60,0	189,6	-128,7	-293,7
CAPEX Adjustments	-	-	-	13,2
Cash flow generated from operating activities	80,8	276,3	209,2	86,6
(-) Interest, Income Tax and Social Contribution Paid	-62,3	-77,6	-324,9	-320,8
(-) Investing Activities	0,7	-42,3	-75,7	-106,2
(-) Financing Activities	60,4	-6,5	84,3	-79,3
Cash and cash equivalents at the end of the period	252,7	359,9	252,7	359,9

*Excluding receivables

WORKING CAPITAL

Throughout 2024, we observed an improvement in the Company’s working capital, resulting from the initiatives mentioned above to reduce collection periods, inventory days, and extend payment terms with suppliers.



Investor Relations
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EXHIBITS

Consolidated Income Statement

R\$ thousand	12/31/2024	12/31/2023
Assets	4.777.870	4.704.610
Current Assets	1.358.574	1.352.145
Cash and Cash Equivalents	252.681	359.858
Accounts Receivable	902.564	806.601
Inventories	75.914	80.408
Other current assets	127.415	105.278
Non-Current Assets	3.419.296	3.352.465
Deferred Income Tax and Social Contribution	137.625	93.408
Other Non-Current Assets	62.425	55.250
Investments	7.522	8.629
Property, Plant and Equipment (PPE)	626.875	615.635
Right-of-Use Assets	734.286	680.044
Intangible Assets	1.850.563	1.899.499
Liabilities and Equity	4.777.870	4.704.610
Current Assets	678.949	699.566
Suppliers and Other Liabilities	392.452	374.720
Acquisition Payables	66.518	69.221
Contract Liabilities	-	13.003
Loans, Financing and Debentures	97.415	117.247
Income Tax and Social Contribution Payable	8.492	28.637
Lease Liabilities	114.072	96.605
Proposed Dividends	-	133
Non-Current Assets	3.179.062	2.919.388
Acquisition Payables	232.579	281.733
Loans, Financing and Debentures	2.081.898	1.890.671
Lease Liabilities	697.821	640.447
Provisions for Contingencies	34.654	25.616
Other Liabilities	132.110	80.921
Shareholders' Equity	919.859	1.085.656
Share Capital	341.499	341.499
Capital Reserves	1.090.679	1.088.329
Retained Earnings Reserves	-	-
Retained Earnings/Accumulated Losses	(379.711)	(379.711)
Share Issuance Costs	(46.578)	(46.578)
Non-Controlling Interests	106.403	98.701
Treasury Shares	(15.155)	(17.125)
Loss for the Period	(177.278)	(167.624)

Consolidated P&L Statement

R\$ thousand	4Q24	4Q23	Δ%	3Q24	Δ%	12M24	12M23	Δ%
Gross Revenue	608.940	617.846	-1,4%	622.675	-2%	2.498.480	2.527.643	-1%
Deductions	(52.493)	(53.157)	-1,3%	(58.609)	-10%	(230.250)	(267.956)	-14%
Net Revenue	556.447	564.688	-1,5%	564.066	-1%	2.268.230	2.259.688	0%
Cost of Services Rendered	(443.068)	(450.324)	-1,6%	(461.284)	-4%	(1.813.952)	(1.785.436)	2%
Personnel	(136.710)	(122.383)	11,7%	(131.743)	4%	(528.559)	(494.119)	7%
Materials and Medicines	(118.835)	(120.926)	-1,7%	(124.613)	-5%	(487.773)	(469.671)	4%
Third-Party Services	(103.973)	(129.082)	-19,5%	(128.533)	-19%	(494.300)	(522.906)	-5%
Utilities and Services	(40.910)	(37.970)	7,7%	(43.285)	-5%	(169.038)	(163.123)	4%
Rent	(2.811)	(3.876)	-27,5%	(5.665)	-50%	(17.043)	(14.168)	20%
Depreciation and Amortization	(39.829)	(36.087)	10,4%	(27.445)	45%	(117.239)	(121.449)	-3%
Gross Profit	113.379	114.364	-0,9%	102.782	10%	454.278	474.252	-4%
Gross Margin (%)	20,4%	20,3%	0,1 p.p.	18,2%	2,2 p.p.	20,0%	21,0%	-1,0 p.p.
General and Administrative Expenses	(58.183)	(40.048)	45,3%	(42.211)	38%	(188.673)	(192.811)	-2%
Personnel	(16.992)	(24.792)	-31,5%	(21.250)	-20%	(75.003)	(68.040)	10%
Stock Options	(1.179)	8.888	n.a.	(1.178)	0%	(4.713)	(16.687)	-72%
Third-Party Services	(10.839)	(5.707)	89,9%	(4.963)	118%	(31.371)	(37.780)	-17%
Travel and Lodging	(4.221)	(4.279)	-1,4%	(4.494)	-6%	(16.284)	(16.358)	0%
Other Expenses	(7.371)	(2.190)	236,6%	1.638	n.a.	(7.837)	(7.824)	0%
Depreciation and Amortization	(17.581)	(11.968)	46,9%	(11.964)	47%	(53.465)	(46.122)	16%
Other Income (Expenses)	1.720	9.404	-81,7%	(904)	n.a.	(909)	3.578	n.a.
Financial Result	(248.621)	(113.399)	119,2%	876	n.a.	(440.509)	(422.919)	4%
Equity Pickup	93.076	928	9928,6%	(92.098)	n.a.	1.898	3.916	-52%
Income Before Income Tax	(98.629)	(28.750)	243%	(31.555)	213%	(173.915)	(133.984)	30%
Income Tax and Social Contribution	(7.324)	9.194	n.a.	20.070	n.a.	5.461	(24.084)	n.a.
Net Income	(105.675)	(19.556)	440,4%	(11.485)	820%	(168.454)	(158.068)	7%
Net Margin (%)	-19,0%	-3,5%	-15,5 p.p.	-2,0%	-17,0 p.p.	(0,074)	(0,070)	-0,4 p.p.
Non-Controlling Interests	16.999	621	2637%	(2.725)	n.a.	8.824	9.555	-8%
Net Income After Non-Controlling Interests	(88.676)	(18.935)	368%	(14.210)	524%	(159.630)	(148.513)	7%

Consolidated Cash Flow

R\$ thousand	4Q24	4Q23	12M24	12M23
Profit (Loss) Before Income Tax and Social Contribution	(129.971)	(56.984)	(173.915)	(133.985)
Cash Flows from Operating Activities				
Depreciation of property, plant and equipment	55.452	59.789	97.418	103.833
Amortization of Intangible Assets	41.388	32.140	73.309	63.738
Interest Provisions on Loans, Amortization of Funding Costs, Financing, Debentures, and Leases	192.418	168.077	360.121	345.803
Monetary Adjustment – Deferred Portion of Purchase Price	(7.704)	31.817	8.118	69.208
Equity Pickup	(4.825)	(1.832)	(5.466)	(3.916)
Provisions for Contingencies	(762)	(514)	(482)	(17)
Loss on Accounts Receivable Impairment	9.963	9.914	50.893	20.161
Stock Option Provision	2.357	8.525	4.713	16.687
Changes in Assets and Liabilities:				
Trade Accounts Receivable	38.857	115.293	(159.859)	(475.953)
Inventories	(4.379)	1.093	4.494	16.641
Other Assets / Liabilities	30.274	13.964	(29.369)	(26.860)
Suppliers and Other Liabilities	(25.595)	64.008	23.400	105.541
Deferred Income Tax and Social Contribution	(38.761)	(7.509)	(44.217)	(14.320)
Net Cash Provided by (Used in) Operating Activities	158.712	437.781	209.158	86.561
Interest Paid	(136.801)	(75.090)	(314.983)	(294.119)
Income tax and social contribution paid	(4.698)	(6.481)	(9.895)	(26.642)
Net Cash Used in Operating Activities	17.213	356.210	(115.720)	(234.200)
Cash Flows from Investing Activities				
Acquisition of subsidiary, net of cash acquired	-	-	-	-
Acquisition of PPE and Intangible Assets	(31.465)	(28.832)	(47.302)	(91.241)
Acquisition Payables	(6.592)	(3.136)	(35.012)	(18.053)
Dividends Received	6.573	2.485	6.573	2.485
Disposal of PPE	-	-	-	650
Net Cash Used in Investing Activities	(31.484)	(29.483)	(75.741)	(106.159)
Cash flow from financing activities				
Loans, Financing and Debentures – Proceeds	-	-	2.066.825	15.000
Loans, Financing and Debentures – Repayments	(1.846.709)	(8.781)	(1.884.087)	(45.907)
Lease Liability Payment	(90.169)	(13.102)	(96.399)	(48.158)
Capital Increase	-	287	-	855
Dividend Distribution	(2.702)	-	(2.056)	(1.107)
Share Issuance Costs	-	-	-	-
Share Premium	-	-	-	-
Treasury Shares	-	-	-	-
Net Cash Provided by (Used in) Financing Activities	(1.939.580)	(21.596)	84.284	(79.317)
Cash and Equivalents at Beginning of Period	228.028	190.013	359.858	779.534
Cash and Equivalents at End of Period	(1.725.822)	495.144	252.681	359.858
Increase (Decrease) in Cash and Equivalents	(1.953.850)	305.131	(107.177)	(419.676)

KoraSaúde EARNINGS RELEASE

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