GrupoFleury

EARNINGS

4Q24

FEBRUARY 28, 2025

Disclaimer

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This presentation is up to date and Grupo Fleury is not obliged to update it in light of new information and/or future events.

All comparisons made are relative to the same period of the previous year, unless otherwise specified.

Agenda

Overview

Integrated Centers (Fleury Brand)

Financial Highlights

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Overview

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OVERVIEW

Integration of the Patient's Journey

B2C + B2B

Diagnostics

Prevention	Primary Care	Secondary Care	Tertiary Care
Check-ups	Telemedicine	Infusion	Ambulatorial Surgical Center
Vaccines	Appointments	Orthopedics	Hospitals in the platform
Genomics		Ophthalmology	
		Fertility	

Other Initiatives

Tech Platforms

Joint Ventures — Genomics: + Albert Einstein Israeli Hospital — Oncology: + The Portuguese Beneficiency of Sao Paulo +

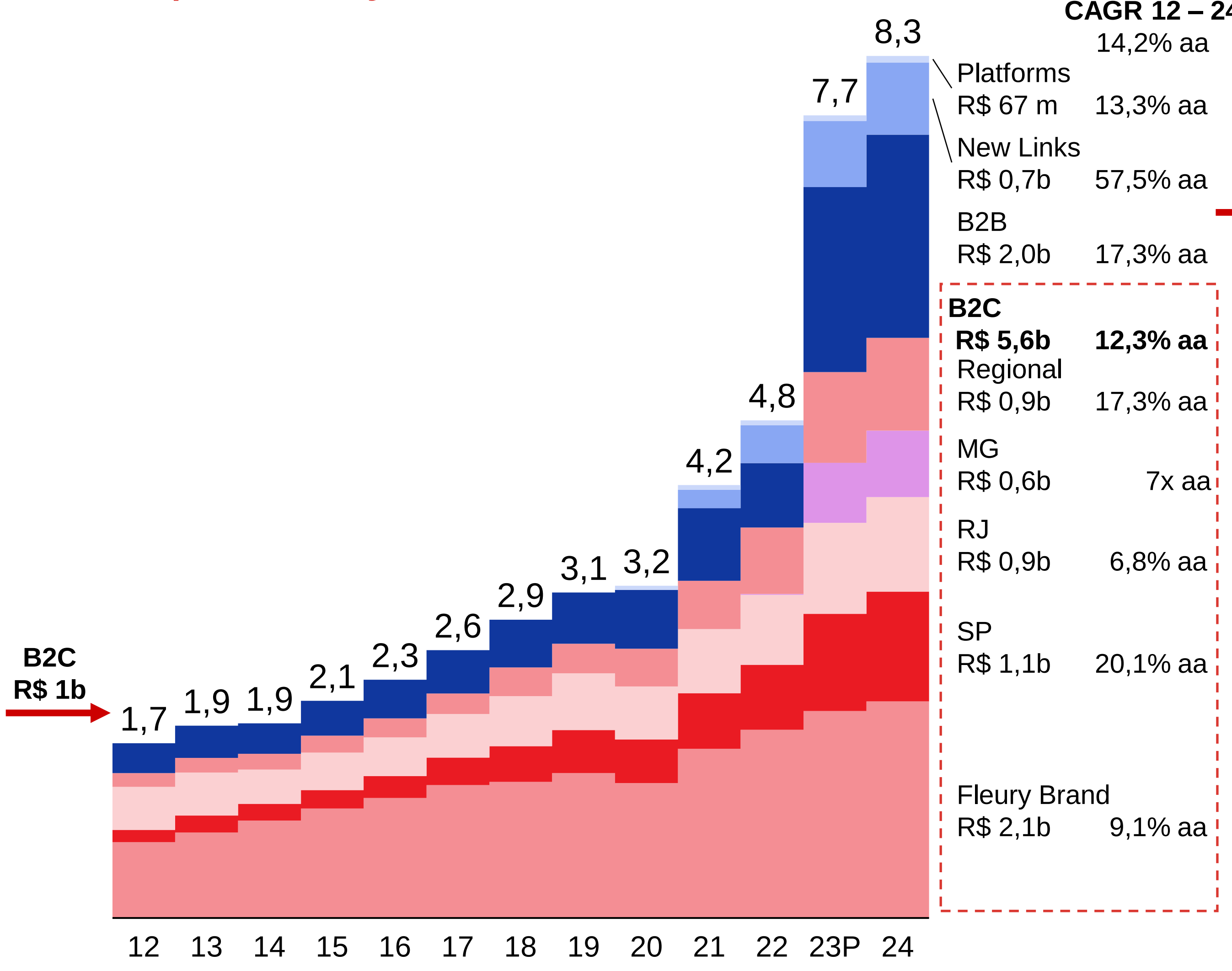
Note: Non-exhaustive list

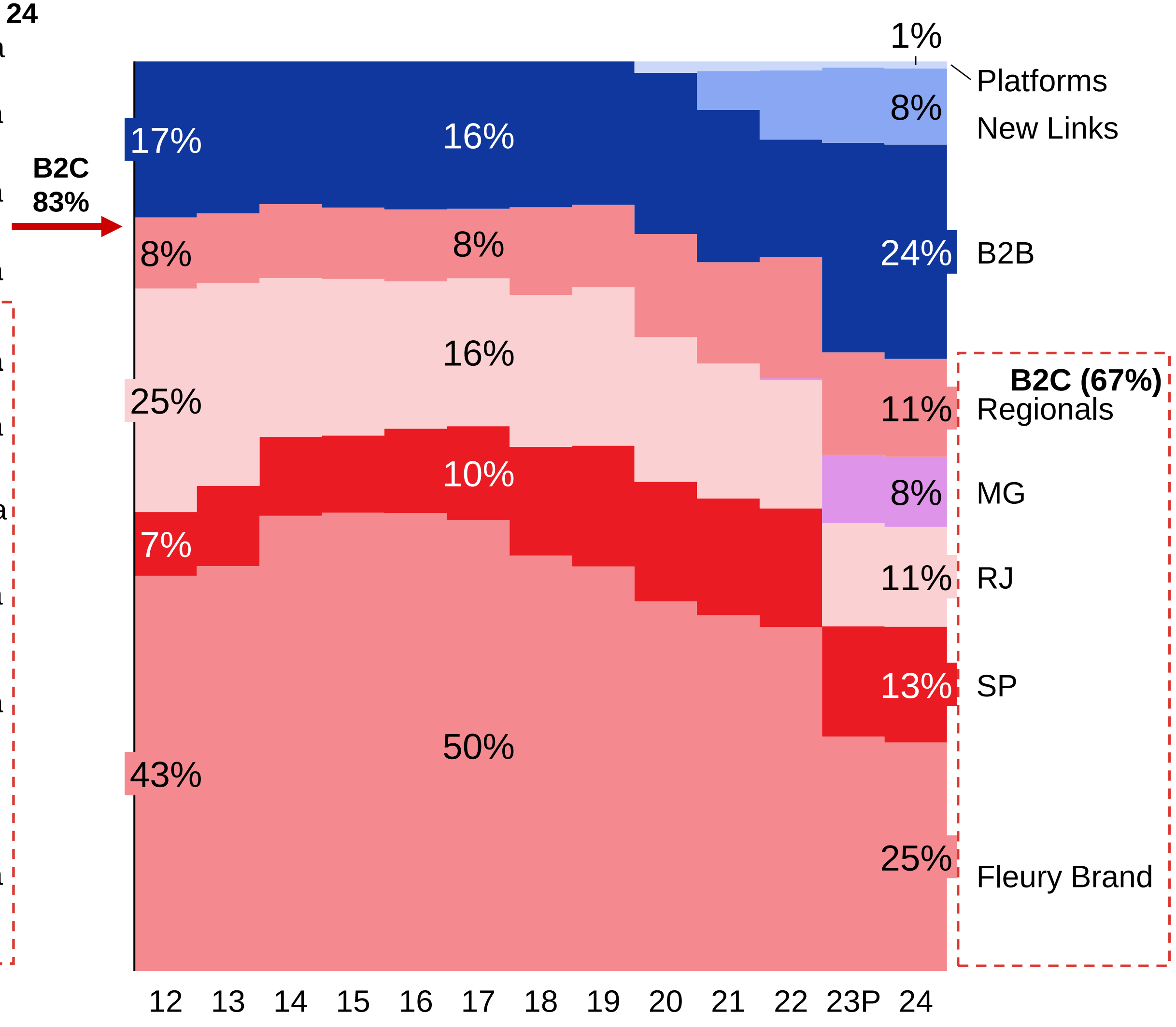
OVERVIEW

The Growth Avenues add value through an **integrated ecosystem**

	B2C Diagnostic Medicine	B2B Diagnostic Medicine	New Links	Health Platforms
2024 Revenues	**67%** **- PSC: 59%** **- Mobile: 8%**	**24%**	**8%**	**1%**
	31 Regional Brands 528 Patient Service Centers	National wide reach 8.000+ L2L Clients 9 Brands 35+ Hospital Clients	5 Specialties 10 Brands 33 Units	Telemedicine Distribution Co. Market Place Others

Grupo Fleury has **diversified its revenue sources** over time





Integrated Centers (Fleury Brand)

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Integrated Centers for the Fleury brand, generate value for doctors and patients

Differential

Prescribing physicians

- **Specialized** medical team to **discuss diagnosis** and **next steps**
- **Multidisciplinary** team monitors the **entire diagnostic**
- Fast and accurate diagnosis with **integrated report**
- Possibility to request additional exams at the same time

Patients

- All exams in the **same place** and on the **same day**
- Complete diagnostic center **outside the hospital** environment
- **Specialized** medical team
- **Alignment** between the prescribing doctor and the doctor performing the exam

Integrated Centers

- Thyroid
- Musculoskeletal
- Cardiological and Neurovascular
- Woman
- Allergy and Immunology
- Dermatology
- Endometriosis
- Neurology
- Infusions

Other Services

- Gestar
- Fleury Kids
- TEAcolher

Financial Highlights

GrupoFleury

About This Disclosure

Accounting X *Pro forma*

For a better understanding of the results evolution, we offer, in addition to accounting results, amounts on the same basis for the periods of this year and last year.

The accounting result for 9M23 captures Instituto Hermes Pardini results as of May 2023 (transaction closing on 04/28/23). The pro forma result – for simple comparison and unaudited ex-adjustments to the opening balance sheet – includes the three months of Fleury and Instituto Hermes Pardini as if both operations were combined in the same period of 2023 and 2024.

	4Q23		4Q24		2023		2024	
	Fleury	Pardini	Fleury	Pardini	Fleury	Pardini	Fleury	Pardini
Accounting	Oct, Nov, Dec	Oct, Nov, Dec	Oct, Nov, Dec	Oct, Nov, Dec	Jan → Dec	**May → Dec**	Jan → Dec	Jan → Dec
Pro forma	Oct, Nov, Dec	Oct, Nov, Dec	Oct, Nov, Dec	Oct, Nov, Dec	Jan → Dec	**Jan → Dec**	Jan → Dec	Jan → Dec

Highlights

Consistency in Delivering Results

4Q24

Gross Revenue of R$ 2,0b

- **8,7%** growth
  - Fleury Brand: **9,5%**
  - Others SP: **13,5%**
  - MG**: 9,1%**
  - Mobile Service: **18,2%** (7,7% of revenue)

EBITDA of R$ 405,5m

- **7,9%** growth
- **22,0%** margin

Net Income of R$ 84,0m

- **3,3%** growth
- **4,6%** margin

2024

Gross Revenue of R$ 8,3b

- **19,5%** growth (7,4% pro forma)
  - Others SP: **22,6%** (13,0% pro forma)
  - MG**: 60,3%** (10,4% pro forma)
  - B2B: **43,5%** (9,7% pro forma)
  - Mobile Service: **20,4%** (17,0% pro forma), 7,6% of revenue

EBITDA of R$ 2,0b

- **19,6%** growth (9,4% over 2023 pro forma)*
- **25,8%** margin

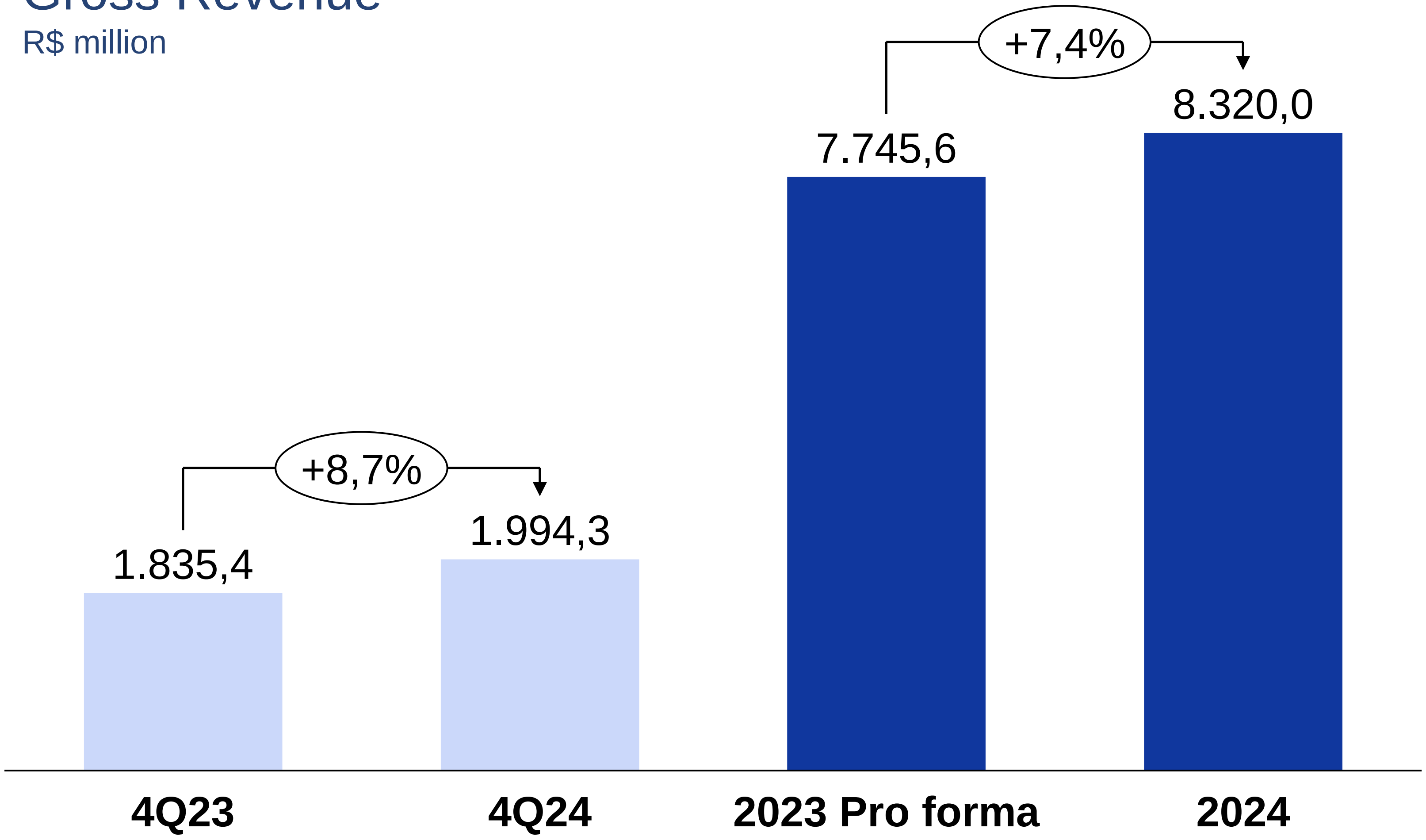
Net Income of R$ 616,2m

- **32,0%** growth*
- **8,0%** margin

* Over 2023 ex-One Time Business Combination Expenses

Gross Revenue

R$ million

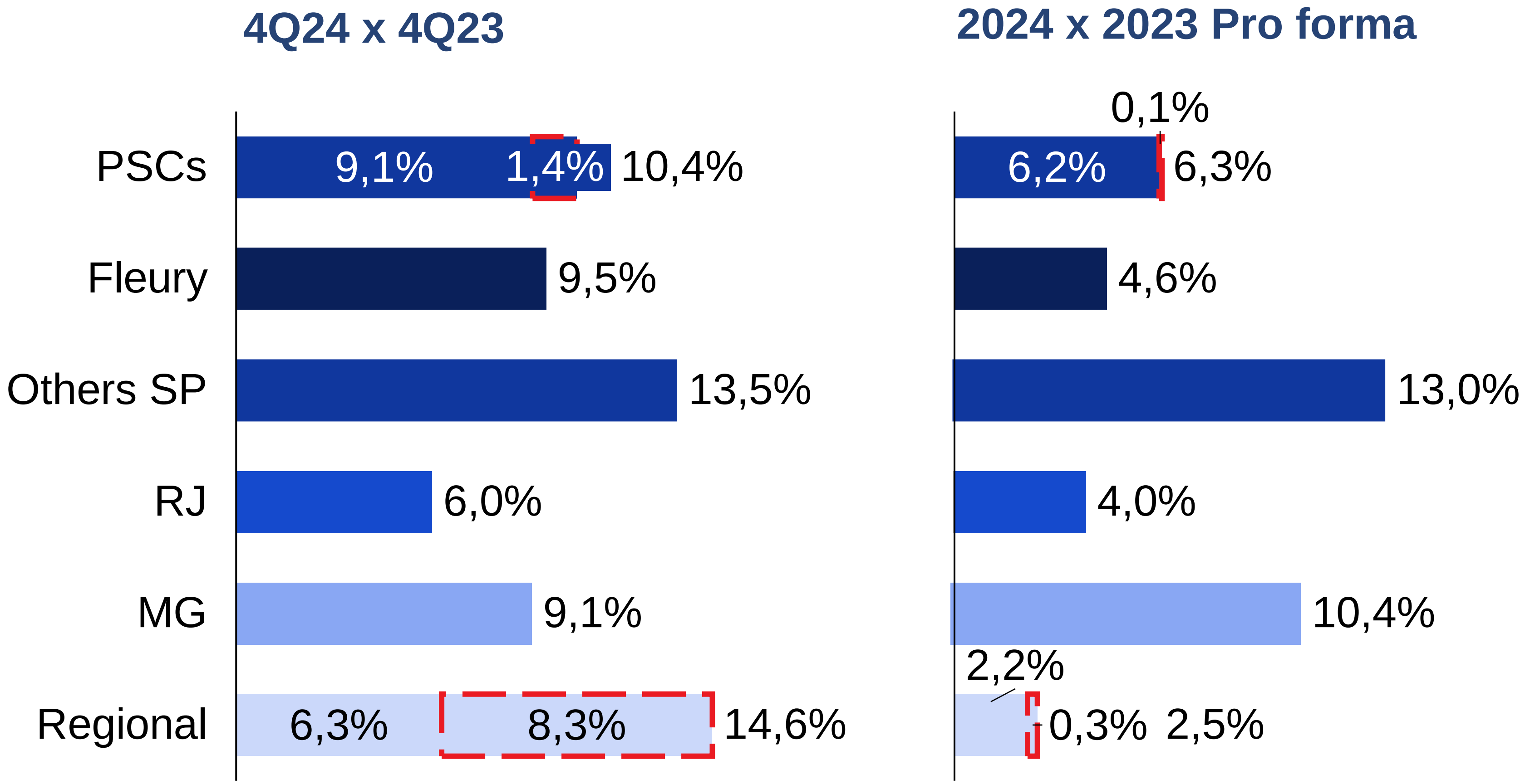


4Q24: R$ 2,0b (+8,7%)

- Growth of:
  - Fleury Brand: 9,5%
  - Others SP: 13,5%
  - MG: 9,1%
  - Mobile Service: 18,2%

2024: R$ 8,3b (+7,4%)

PSCs



4Q24: R$ 1,4b (+10,4%)

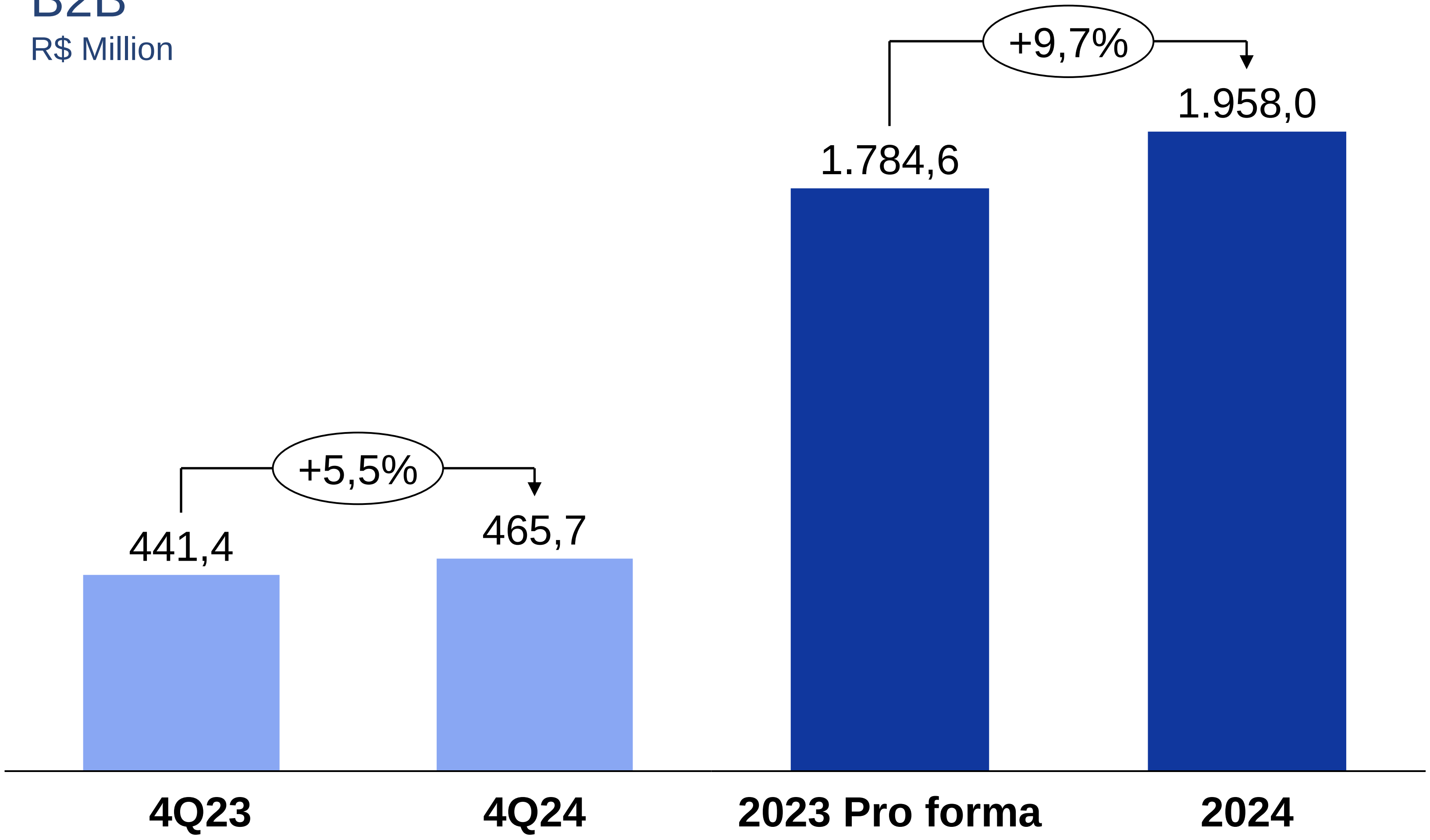
- Strong organic performance with Market share gain in ES, GO, MG, PE, RJ, e SP
- São Lucas acquisition in Santa Catarina State

2024: R$ 5,6b (+6,3%)

Inorganic: LTM Acquired Companies

B2B

R$ Million



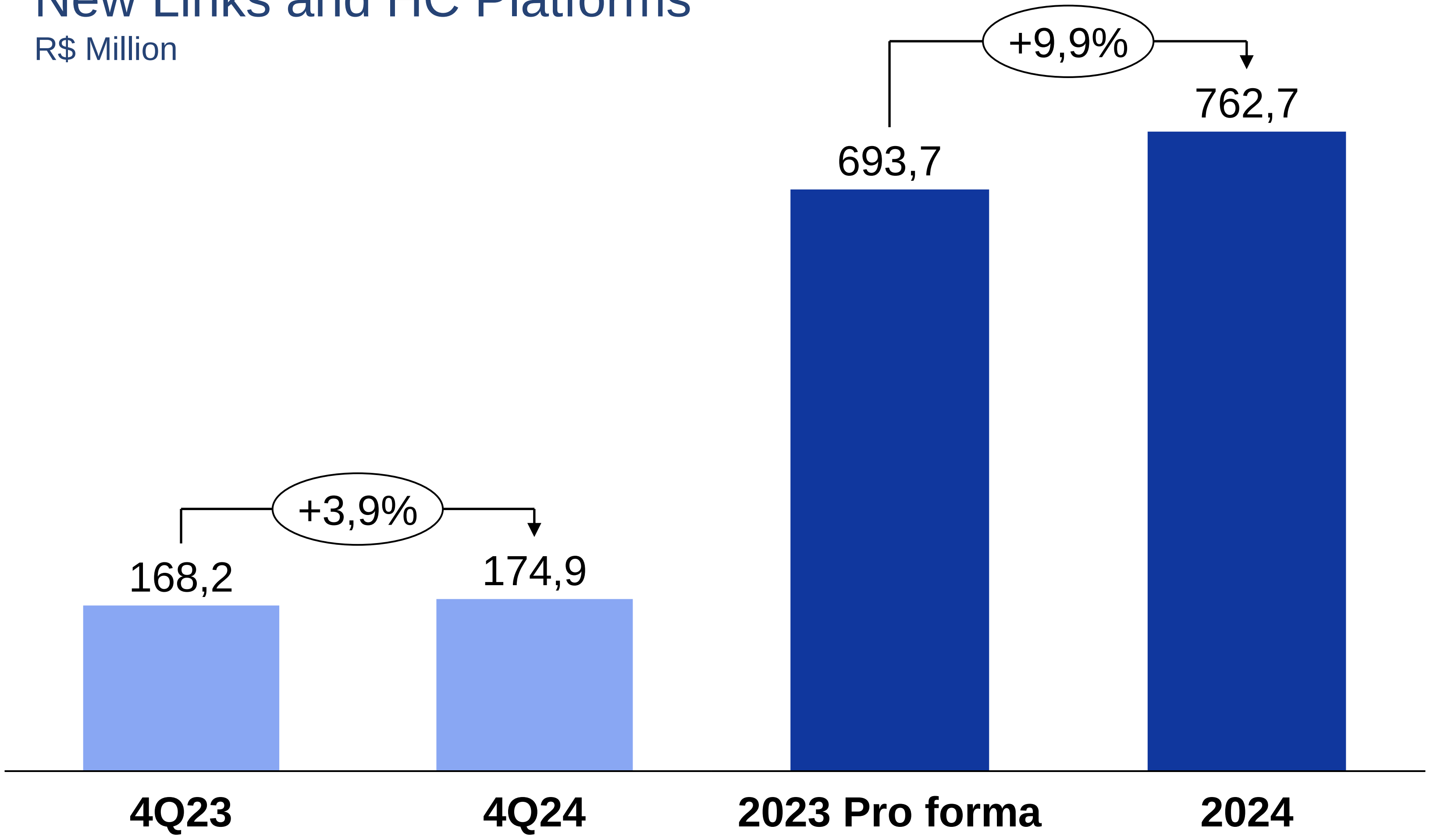
4Q24: R$ 465,7m (+5,5%)

- Impacted by the exit of a client contract in Hospitals, offsetted by good Lab-to-Lab performance

2024: R$ 2,0b (+9,7%)

New Links and HC Platforms

R$ Million



New Links 4Q24: R$ 160,0m (+3,4%)

- Greater range of services in the Infusions market offsetted by good performance in Orthopedics, Ophthalmology and Fertility

HC Platforms 4Q24: R$ 14,8m (+10,1%)

New Links 2024: R$ 695,7m (+8,6%)

HC Platforms 2024: R$ 66,8m (+25,6%)

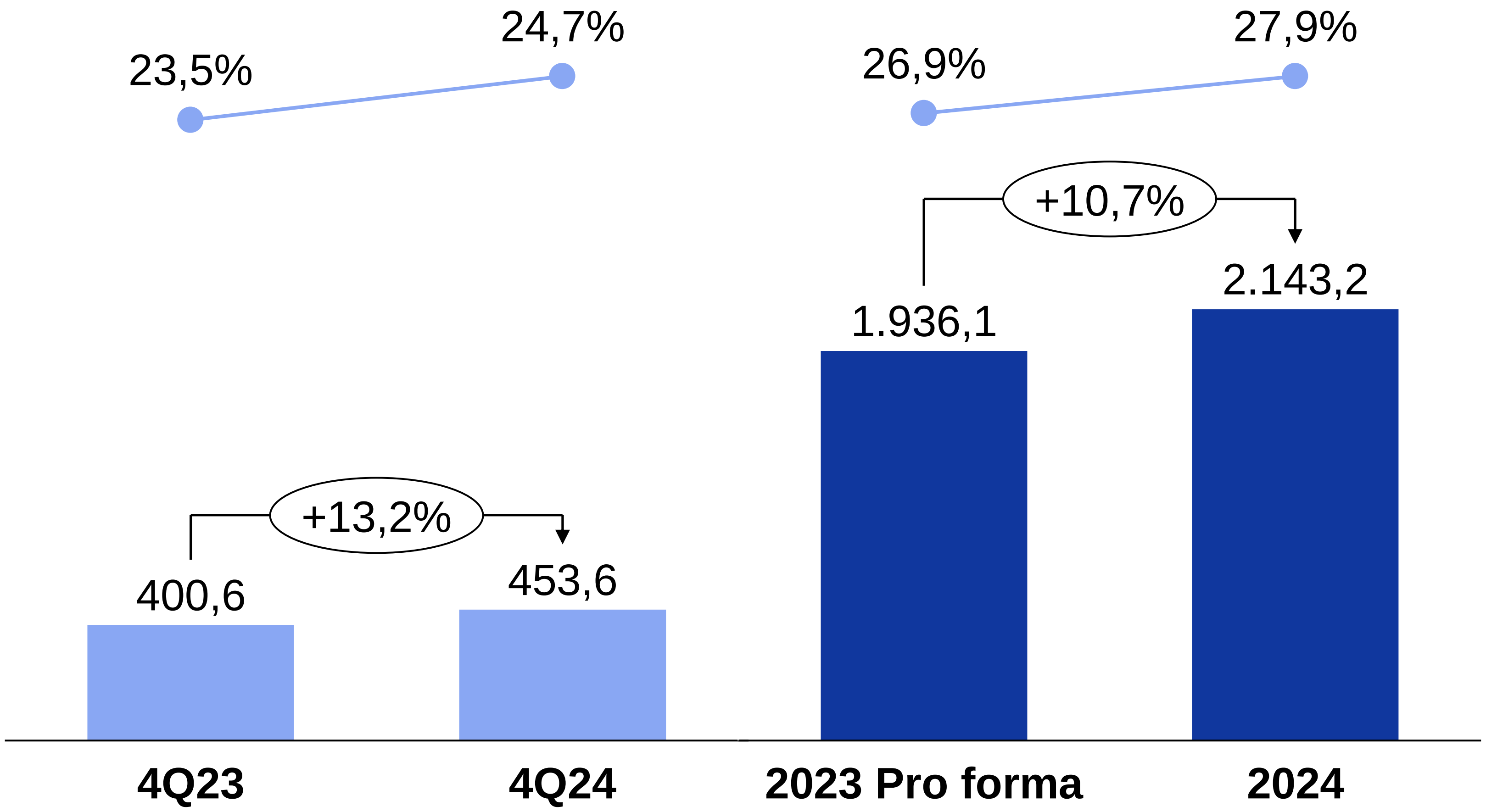
Gross Profit

R$ Million / % Net Revenue

4Q24: R$ 453,6m (+13,2%)

- **24,7%** margin
- Personnel and Medical Services (+27 bps)
- Mat. and Tests Intermediation (+20 bps)

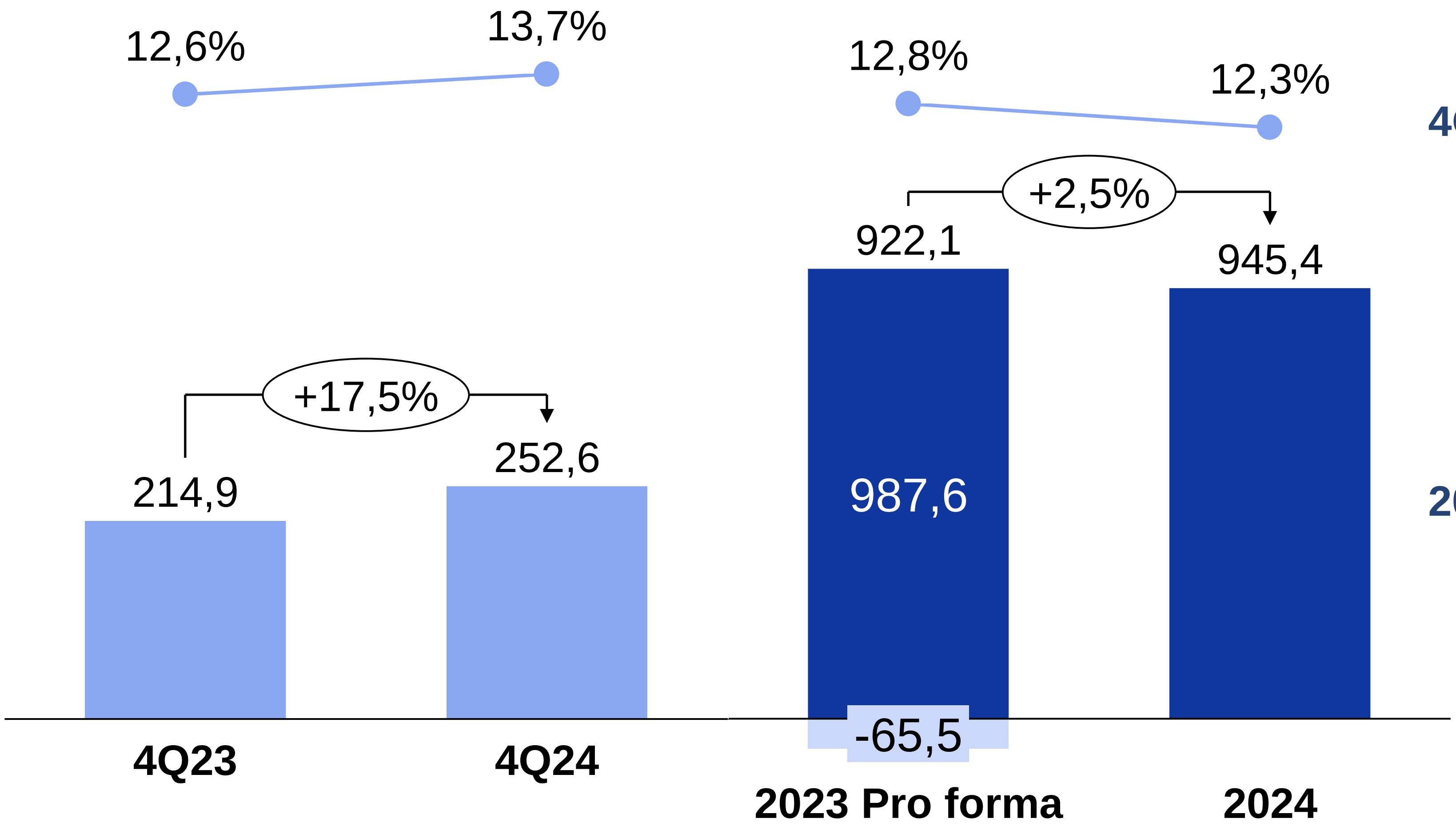
2024: R$ 2,1b (+10,7%)



FINANCIAL HIGHLIGHTS

Operational Expenses

R$ Million / % Net Revenue



4Q24: R$ 252,7m

- **13,7%** of Net Revenue
- G&A (-106 bps)

2024: R$ 945,5m

- **12,3%** of Net Revenue

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EBITDA

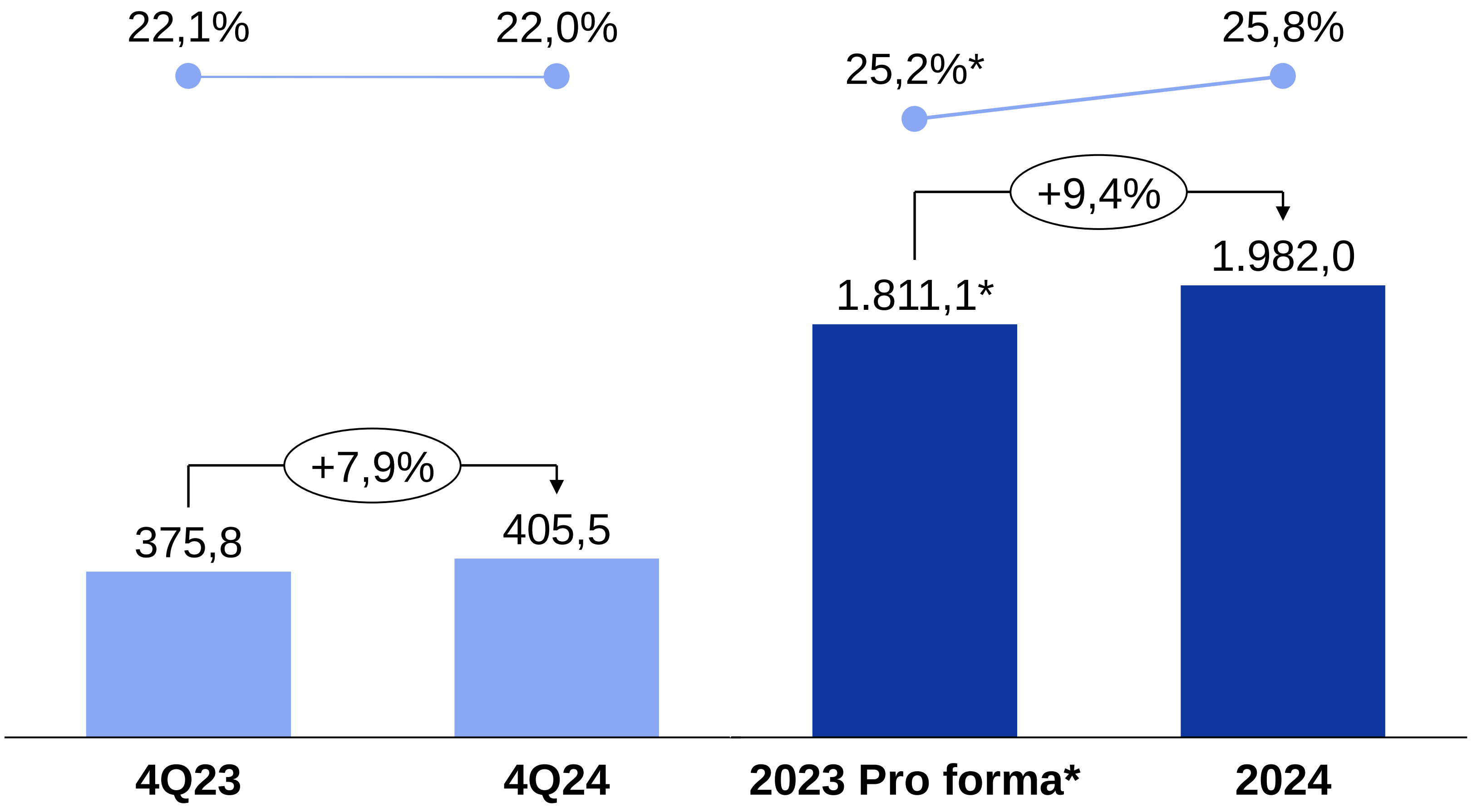
R$ Million / % Net Revenue

4Q24: R$ 405,4m (+7,9%)

- **22,0%** margin (- 01 bps)

2024: R$ 2,0b (+9,4%)

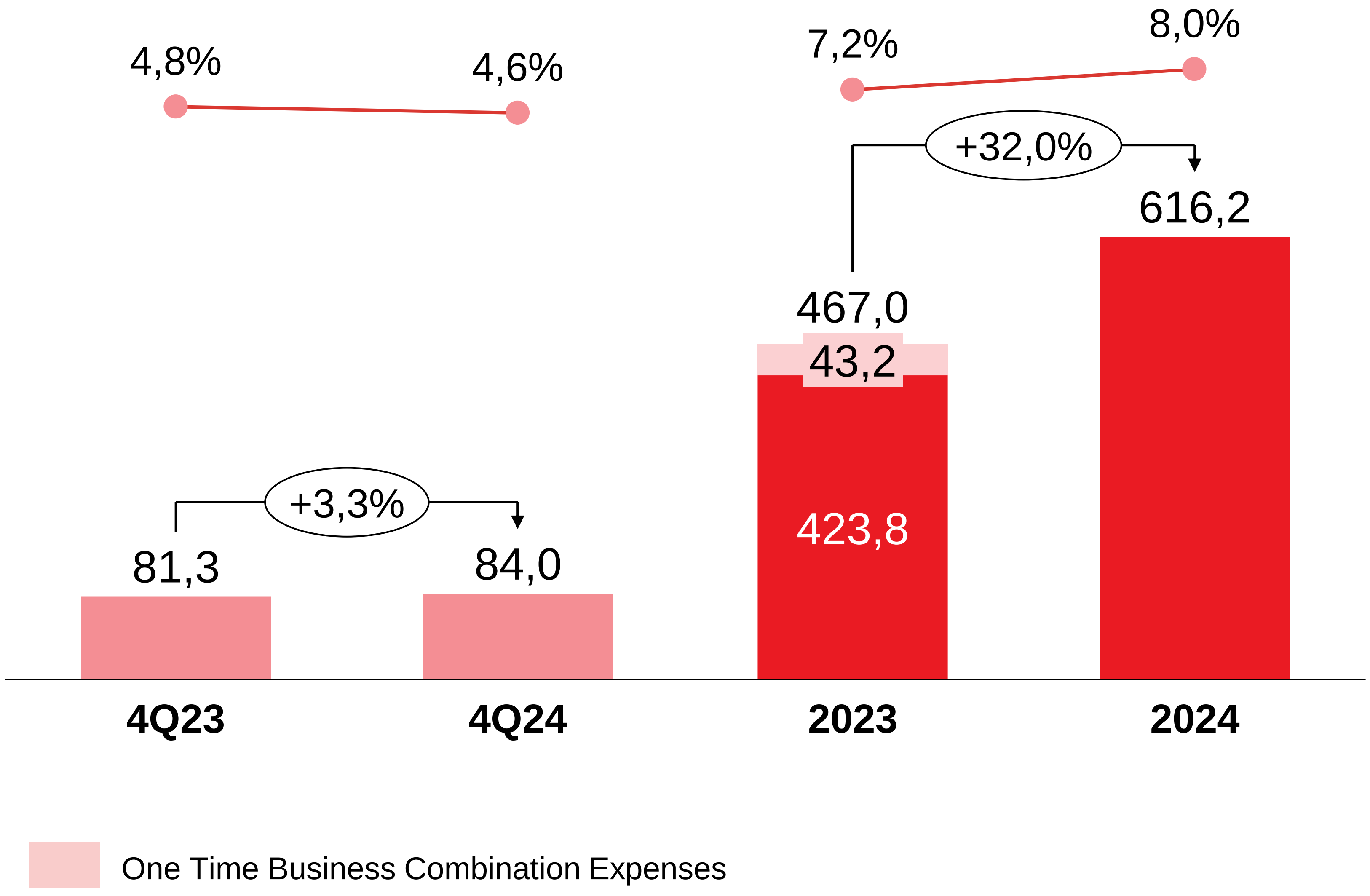
- **25,8%** margin (+64 bps)



* EBITDA ex-One Time Business Combination Expenses

Net Income

R$ Million / % Net Revenue



4Q24: R$ 84,0m (+3,3%)

- **4,6%** margin
- Excluding the Pardini's surplus value, Net Income reached R$ 95,6m and 5,2% margin

2024: R$ 616,2m (+32,0%)

- **8,0%** margin

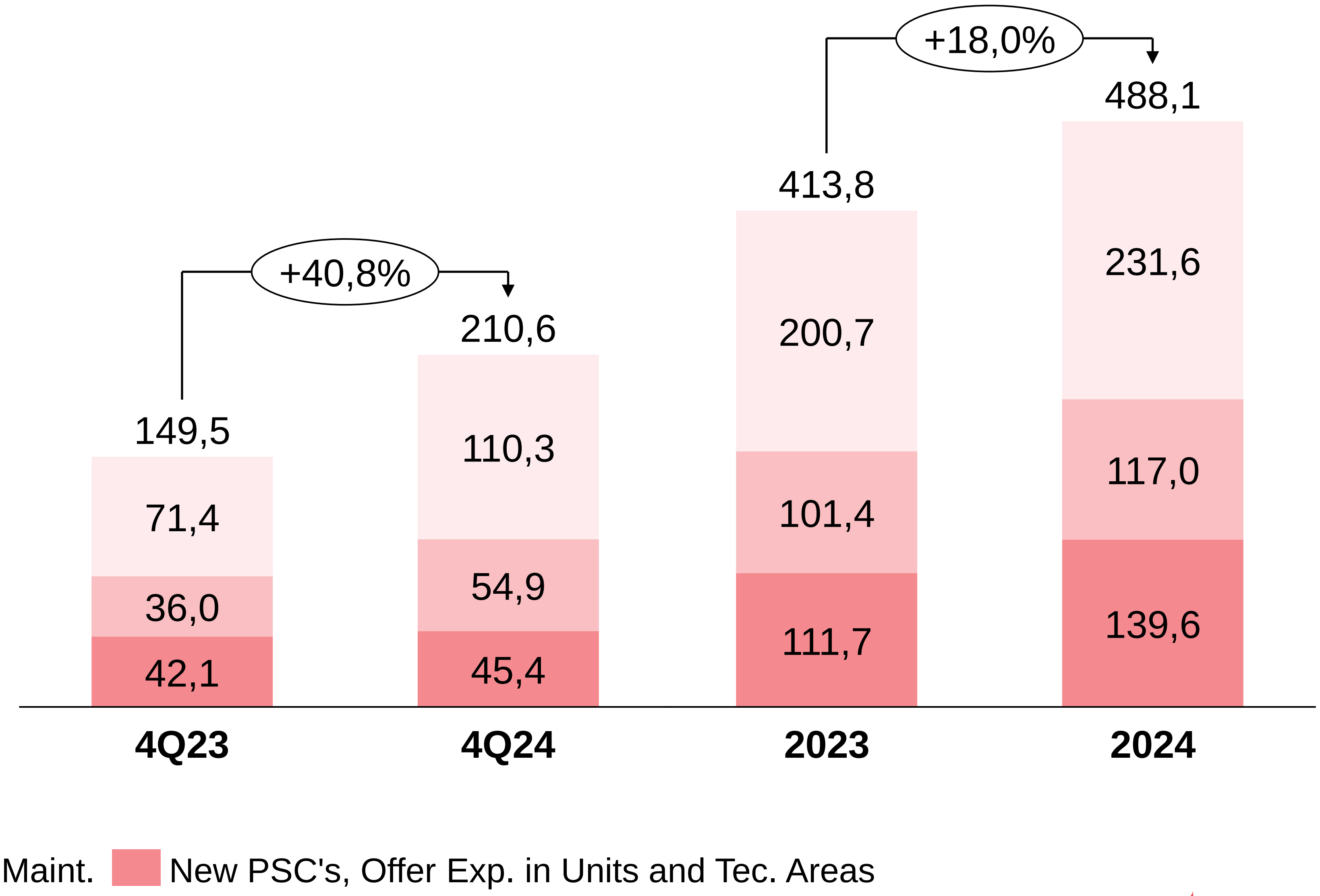
CAPEX
R$ Million

4Q24: R$ 210,6m (+40,8%)

- IT/Digital (+54,5%)

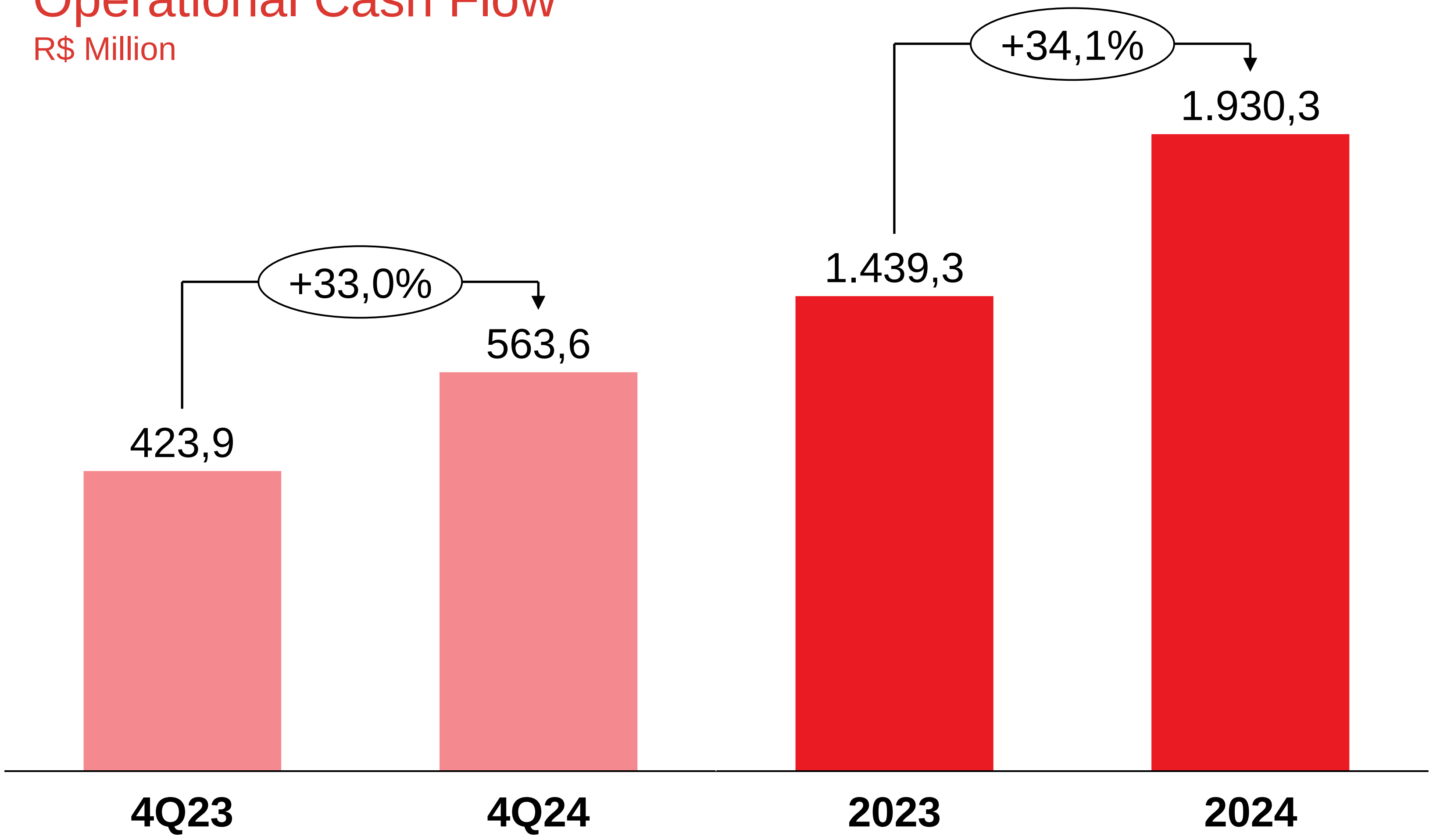
2024: R$ 488,1m (+18,0%)

- 6,4% of Net Revenue



Operational Cash Flow

R$ Million



4Q24: R$ 563,6m (+33,0%)

- Reflects EBITDA growth

2024: R$ 1,9b (+34,1%)

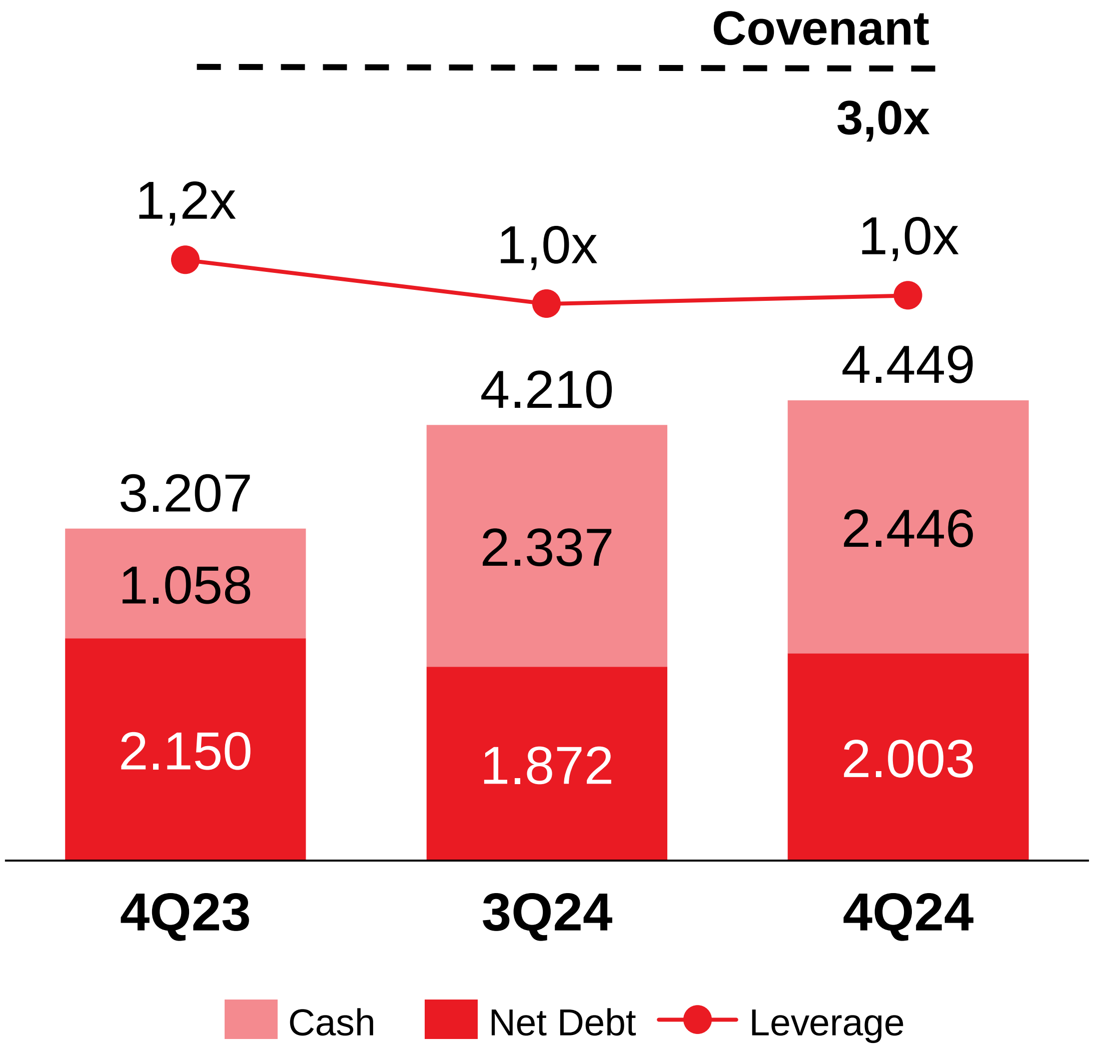
- Cash Conversion of 97,4% EBITDA

Leverage

R$ Million

4Q24: 1,0x Net Debt / EBITDA

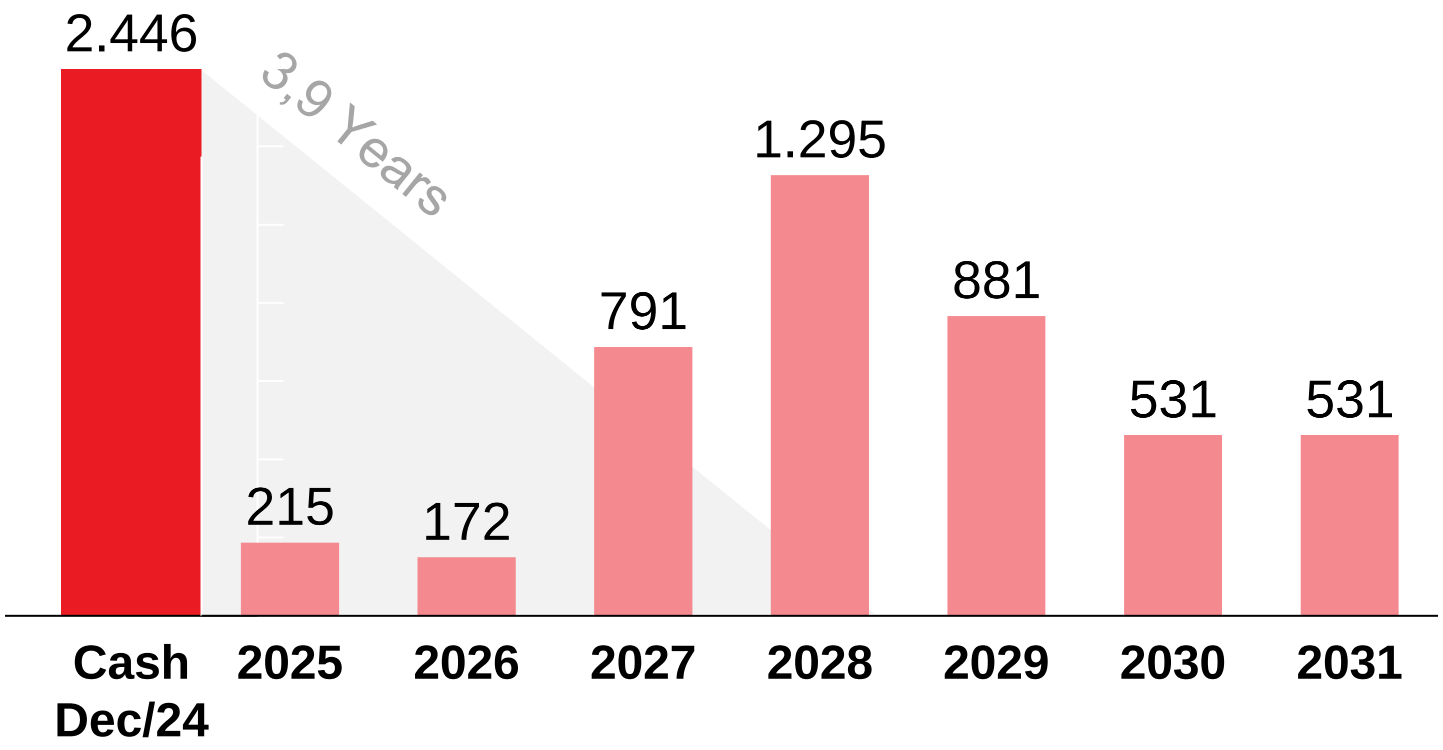
- Bellow the 3,0x limit of Financial *Covenants*
- The decrease is primarily due to higher cash generation and an increase in EBITDA



FINANCIAL HIGHLIGHTS

Cash Position and Debt Amortization Schedule

R$ Million



	4Q23	4Q24
Term:	3,5 years	4,2 years
Cost:	CDI+1,41%	CDI+0,95%
Moody's:	AA+.br positive	AAA.br stable

Q&A

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