GrupoFleury
Paixão pelas pessoas e pelo que fazemos.

EARNINGS

1Q25

Revenue reaches R$2,2 billion with growth of 6,5%, EBITDA of R$547,6 million (5,9% above 1Q24; margin of 27,2%) and Net Income of R$179,3 million (6,7% above 1Q24)

FLRY B3 LISTED NM · NOVO MERCADO · IBOVESPA B3

IBRX100 B3 · ISE B3 · Dow Jones Sustainability Indices

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1Q25 Highlights

- **Gross Revenue of R$ 2.188,4 million** a growth of 6,5% over 1Q24
  - Fleury brand growth of 5,7%
  - Other SP brands growth of 9,6%
  - Rio de Janeiro growth of 8,4%
  - Regional growth of 14,1% (7,9% organic)
  - Mobile service growth of 11,4%, representing 7,8% of total revenue
- **EBITDA** of **R$ 547,6 million**, 5,9% over 1Q24, e **margin of 27,2%**
- **Net Income** of **R$ 179,3 million**, growth of 6,7% over 1Q24 e **margin of 8,9%**
- **ROIC of 16,9%**, in consistent expansion since **1Q23 (+320 bps)**

	1Q24	1Q25	Δ
Gross Revenue	2.055,6	2.188,4	6,5%
Cancellations (% Gross Revenue)	-1,0%	-1,4%	-41 bps
Net Revenue	1.904,4	2.015,1	5,8%
Gross Profit	565,2	572,1	1,2%
Gross Margin (% NR)	29,7%	28,4%	-129 bps
EBITDA	517,1	547,6	5,9%
EBITDA Margin (% NR)	27,2%	27,2%	02 bps
Net Income	168,0	179,3	6,7%
Net Margin (% NR)	*8,8%*	*8,9%*	*08 bps*

Conference Call

- Date: May 09, 2025 – 11:00 (10:00 EST)
- Webcast: ri.fleury.com.br
- Click here to access the conference call

1. Management Comments

Grupo Fleury begins the year 2025 by maintaining a trajectory marked by consistency in delivering results and reinforcing its position as a benchmark in diagnostic medicine in the country. The performance of the first quarter demonstrates the solidity of our business model, supported by the diversification of revenue sources, discipline in capital allocation, and constant focus on productivity and improving the customer experience. These characteristics keep us in a position of financial resilience that, combined with operational efficiency, reinforces our offerings that cover the entire outpatient healthcare journey of the patient.

In 1Q25, Fleury Group's gross revenue reached R$2,2 billion, up 6,5% over 1Q24. One of the highlights of the first quarter was the performance of the B2C business unit, which confirmed the excellence of services across our different brands, with strong relationships with referring physicians, broad customer satisfaction and a differentiated portfolio offering. The Fleury brand grew 5,7% over 1Q24, representing a healthy performance for a mature brand with a high market share and a benchmark in diagnostic medicine and specialized services. The other brands in São Paulo – a segment comprised of, among others, the a+ São Paulo and Hermes Pardini brands – grew 9,6%, and the brands in Rio de Janeiro grew 8,4% - a significant result that shows consistent growth with market share gains in a challenging and highly competitive market. The regional offices also performed strongly, with growth of 14,1%, of which 7,9% was organic and 6,2% was an additional effect of the acquisition of São Lucas – Diagnostic Center in Santa Catarina. Mobile services grew 11,4% and represent 7,8% of the Group's total revenue, demonstrating our ability to adapt to new customer demands and offer new healthcare solutions.

The diversification of business units is one of the pillars that supports Grupo Fleury's resilience. In the B2B business unit, we had a strong basis for comparison with the same quarter last year, due to the high demand for toxicology and dengue tests in 2024, and in 1Q25, Diagnostic Medicine, B2C and New Links boosted our performance.

We continued to be disciplined in controlling costs and expenses, reinforcing our ability to balance growth with profitability. In 1Q25, we recorded a 5,9% increase in EBITDA, which reached R$547,6 million, with a margin of 27,2%, in line with the same period of the previous year.

The consistency of our results is also reflected in Net Income, which reached R$179,3 million, an increase of 6,7% over 1Q24, with a net margin of 8,9%. It is worth noting that ROIC reached 16,9%, 320 bps since 1Q23. In a macroeconomic environment marked by the increase in the cost of capital, these results demonstrate Grupo Fleury's ability to generate value and assertiveness in resource allocation.

We also highlight our disciplined financial management. We ended the quarter with leverage at 1,0x Net Debt/EBITDA, below the 3,0x limit established by our debt instruments. Operating cash generation was R$322,3 million, up 46,5% over 1Q24, with cash conversion of 58,8% of EBITDA; we recall that the first quarter typically has lower cash generation compared to the rest of the year. These indicators demonstrate the efficiency of our business model and our commitment to the company's financial sustainability.

With a strong history of technological innovation, Grupo Fleury's digital evolution continues to be an important vector of differentiation and efficiency. The expansion of digital scheduling has contributed to improving customer satisfaction, reducing operating costs and attracting new audiences. We have also made progress in adopting solutions based on artificial intelligence, such as optimizing productivity in imaging exams, routing mobile care and real-time analysis for exam prioritization, which brings clear benefits to customers and physicians.

In the first quarter of 2025, we were included, for the fifth consecutive time, in the Dow Jones Sustainability Index portfolio and the ICO2 B3, B3's Carbon Efficient index that assesses the Company's commitment to reducing carbon emissions. In addition, this quarter we were also included in S&P Global's Global Sustainability Yearbook, for the fifth consecutive time, which analyzes more than 9.300 organizations around the world and ranks the best - 15% in each category.

Our strong organizational culture allows us to continue in 2025 with the commitment to deliver value to all stakeholders: customers, physicians, partners, employees, investors and society. The consistency of our execution, combined with the flexibility of our business model and financial solidity, reinforces our confidence in achieving Grupo Fleury's ambition of consolidating itself as one of the leaders in healthcare in Brazil, offering increasingly complete, integrated and sustainable solutions throughout people's health and well-being journey.

Jeane Tsutsui

CEO

2. Digital Scheduling

As part of our commitment to excellence in service and the modernization of our processes, we have implemented a self-scheduling system, offering our patients a more agile, convenient experience focused on their needs.

The solution allows patients to schedule their procedures 100% online, with the autonomy to choose the best day, time and service unit — all with just a few clicks, at any time of the day.

This initiative represents an important step forward in the digitalization of our services, directly reflecting:

Operational resource optimization

Reduction of calls and in-person service

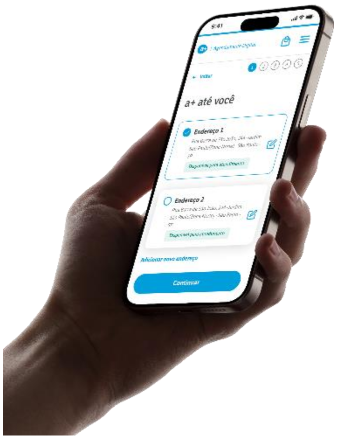
Improved patient experience and loyalty

Increased perception of brand value

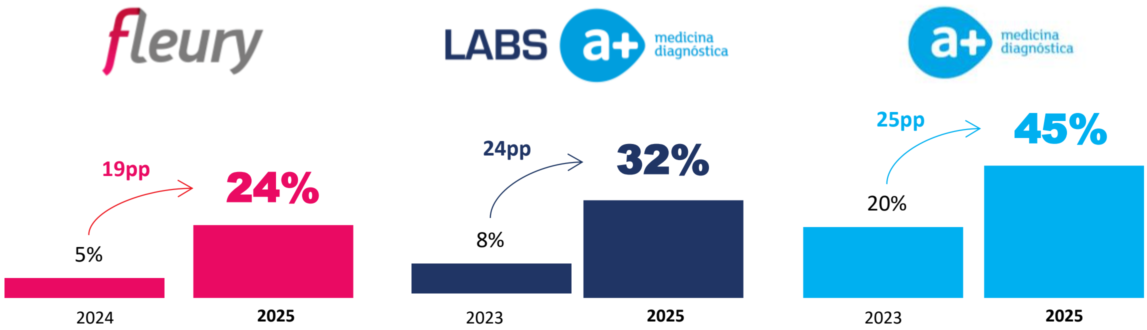
This is just one of our ongoing investments in technology and innovation to deliver greater quality, convenience and outcomes — for our patients, physicians and partners.

These results confirm the success of the digital journey, generating convenience for our customers and efficiency for the business:

a+ medicina diagnóstica	LABS a+ medicina diagnóstica	fleury
Since May 2022, the digital channel represents **45%** of appointments	Since October 2023, reached **32%** of appointments	Launched in 2024, reached **24%** of appointments



Representation of self-services, digital scheduling and savings generated:



Since its implementation in 2022, digital scheduling has generated an estimated avoided call center cost of R$26 million and an NPS of 88%.

3. Highlighted Events

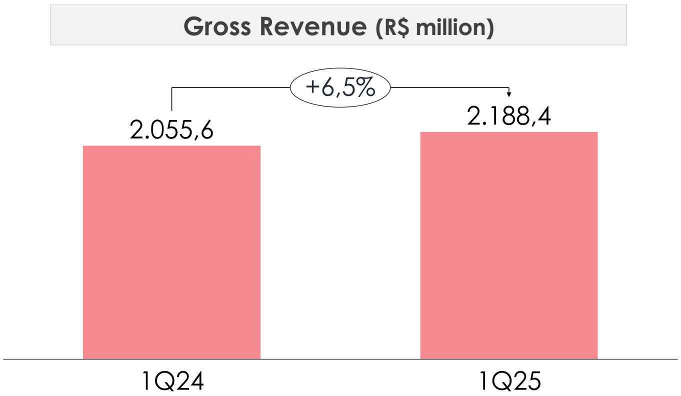
3.1. Dividend Payment on May 9, 2025

Approved on February 27, 2025, the distribution of dividends of R$254,1 million (R$0,4661 per share) will occur on May 9, 2025 to shareholders on the base date of March 6, 2025.

4. Income Statement

	1Q24	1Q25	Δ
Gross Revenue	**2.055,6**	**2.188,4**	**6,5%**
Taxes on Gross Revenue	(126,7)	(137,3)	8,4%
Cancellations	(24,5)	(36,1)	47,4%
Cancellations (% Gross Revenue)	*-1,2%*	*-1,6%*	*-46 bps*
Net Revenue	**1.904,4**	**2.015,1**	**5,8%**
Cost of Rendered Services	(1.339,2)	(1.443,0)	7,7%
Gross Profit	**565,2**	**572,1**	**1,2%**
Gross Margin (% NR)	***29,7%***	***28,4%***	***-129 bps***
Operating Expenses and Equity in Subsidiaries	(238,0)	(238,9)	0,4%
Expenses (% NR)	*-12,5%*	*-11,9%*	*64 bps*
EBITDA	**517,1**	**547,6**	**5,9%**
EBITDA Margin (% NR)	***27,2%***	***27,2%***	***02 bps***
Financial Results	(110,3)	(103,4)	-6,3%
EBIT	**217,0**	**229,8**	**5,9%**
Income Tax & Social Contribution	(48,6)	(54,0)	11,0%
Effective Tax Rate	22,4%	23,5%	108 bps
Net Income	**168,0**	**179,3**	**6,7%**
Net Margin (% NR)	***8,8%***	***8,9%***	***08 bps***

5. Gross Revenue



Gross Revenue in 1Q25 reached R$2,188.4 million, a 6.5% increase compared to 1Q24. This growth is a consequence of:

(i) Fleury brand growth of 5,7%
(ii) Other SP brands growth of 9,6%
(iii) RJ brands growth of 8,4%
(iv) Regional growth of 14,1% (7,9% organic)
(v) Mobile service growth of 11,4%, representing 7,8% of total revenue in 1Q25

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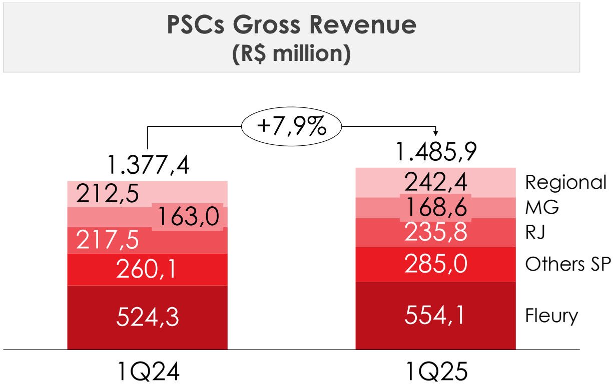
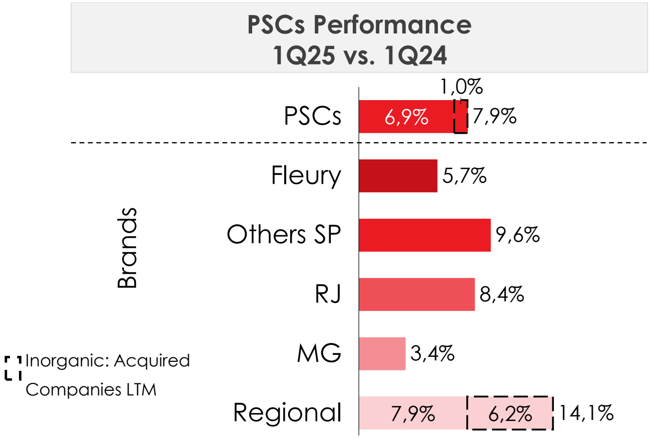
5.1. Diagnostics

5.1.1. Patient Service Center (PSC) per Brands





Fleury: Marca Fleury; MG: Hermes Pardini MG, Méthodos, Ecoar, LabClass, Sete Lagoas; RJ: Lafe, Felipe Mattoso, Labs a+, Centro de Medicina; Demais SP: a+ SP, Hermes Pardini SP, IACS, Dra. Odivânia, Pardini Express; Regionais: marcas na BA, ES, GO, MA, PA, PE, PI, PR, RN, RS e SC.

Gross Revenue from Service Units grew 7,9% in 1Q25, reaching R$1.485,9 million, mainly reflecting:

(i) Fleury Brand (5.7%): Growth is the result of market share gains from a mature brand in a segment that remains stable without the addition of new lives.

(ii) Other São Paulo Brands (9.6%): The result reflects strong organic performance with market share gains in the local brands, particularly a+ and Hermes Pardini.

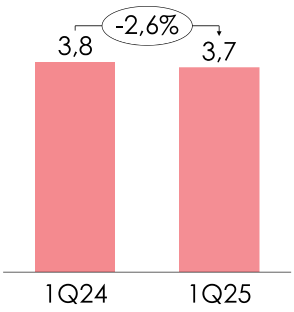
(iii) MG Brands (3.4%): Lower growth in this region is due to a strong comparison base caused by a dengue epidemic in Belo Horizonte in 1Q24.

(iv) RJ Brands (8.4%): Growth reflects strong performance across all brands in the region, indicating market share gains in a challenging area.

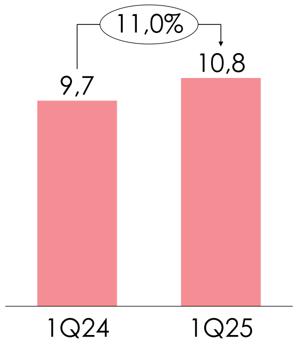
(v) Regional Brands (14.1%): The result is mainly driven by strong performance in the states of BA, ES, GO, and MA, as well as the inorganic effect of São Lucas (results captured starting from Sep/24).

5.1.2. Volumes and Revenue per Exam

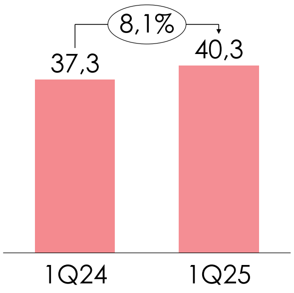
Services (million)



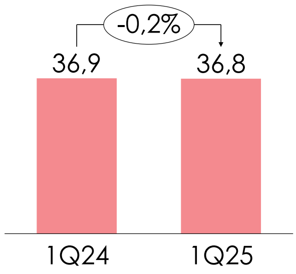
Tests per Service



Tests (million)



Average Ticket per Test (R$)



Services reached 3,7 million in the quarter, a decrease of 2.6%.

The volume of tests totaled 40,3 million, an increase of 8,1%, reflecting organic growth, aided by the inorganic effect of the acquisition of São Lucas (result captured as of Sep/ 24).

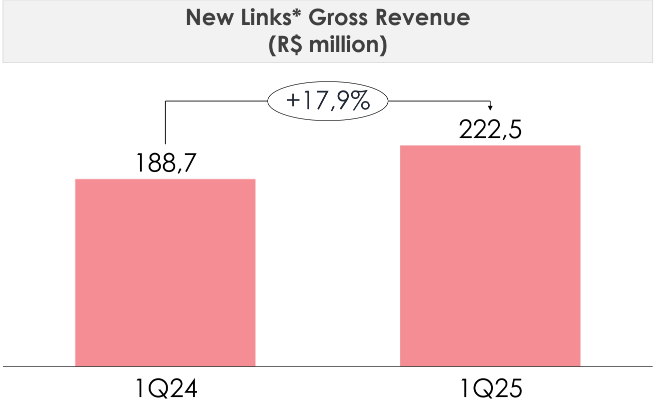
Gross revenue per test was R$36,8 million in the quarter, a decrease of 0,2%, reflecting a change in the brand mix, with a lower share of premium brands in revenue.

5.1.3. *B2B:* Hospitals and Lab-to-lab

	1Q24	1Q25	Δ
Gross Revenue (R$ Million)	489,4	480,0	-1,9%
Test Volume (Million)	44,2	49,2	11,4%
Average Ticket per Test (R$)	11,1	9,7	-12,0%

B2B Gross Revenue contracted by 1,9%. This behavior is a consequence of the departure of a certain customer in Hospitals and the strong comparison base due to toxicology and dengue tests in Lab-to-Lab.

5.2. New Links



* Includes Digital Platforms

In 1Q25, the Gross Revenue from New Links totaled R$222,5 million, up 17,9% representing 10.2% of the company's Revenue. Four doses of a high-cost medication were administered this quarter, compared to just one in 1Q24.

6. Gross Profit

	1Q24		1Q25		Δ	
	R$ MM	% NR	R$ MM	% NR	%	bps
Net Revenue	**1.904,4**	**100,0%**	**2.015,1**	**100,0%**	**5,8%**	**0 bps**
Cost of Services	**(1.339,2)**	**-70,3%**	**(1.443,0)**	**-71,6%**	**7,7%**	**129 bps**
Personnel and Medical Services	(558,2)	-29,3%	(576,7)	-28,6%	3,3%	69 bps
Services with Occupancy and Utilities	(232,8)	-12,2%	(260,6)	-12,9%	12,0%	-71 bps
Materials and Test Intermediation	(397,7)	-20,9%	(437,9)	-21,7%	10,1%	-85 bps
Depreciation and Amortization	(147,1)	-7,7%	(160,9)	-8,0%	9,4%	-26 bps
General Expenses	(3,4)	-0,2%	(6,9)	-0,3%	100,1%	-16 bps
Gross Profit	**565,2**	**29,7%**	**572,1**	**28,4%**	**1,2%**	**129 bps**

Gross Profit reached R$572,1 million, an increase of 1,2%, and Gross Margin of 28,4%, with a reduction of 129 bps. This behavior is mainly explained by:

- **Personnel and Medical Services (+69 bps):** The improvement (dilution of 69 bps) is mainly a consequence of recurring cost optimization programs.
- **Material and Test Intermediation (-85 bps):** This effect (expansion of 85 bps) reflects the application of four doses of high-cost medication in 1Q25 versus one dose in 1Q24.

7. Operating Expenses

	1Q24		1Q25		Δ	
	R$ MM	% NR	R$ MM	% NR	%	bps
Gross Profit	**565,2**	**29,7%**	**572,1**	**28,4%**	**1,2%**	**-129 bps**
Op. Expenses and Equity in Sub.	**(238,0)**	**-12,5%**	**(238,9)**	**-11,9%**	**0,4%**	**64 bps**
G&A	(140,0)	-7,3%	(145,0)	-7,2%	3,6%	15 bps
Commercial Expenses	(34,7)	-1,8%	(41,8)	-2,1%	20,4%	-25 bps
Depreciation and Amortization	(42,4)	-2,2%	(51,3)	-2,5%	20,8%	-32 bps
Other Operating Income (Expenses)	(19,2)	-1,0%	(5,0)	-0,2%	-74,0%	76 bps
Reversal (Provision) for Contingency	(1,4)	-0,1%	6,4	0,3%	-560,6%	39 bps
Equity in Subsidiaries	(0,3)	0,0%	(2,3)	-0,1%	552,6%	-9 bps
EBIT	**327,2**	**17,2%**	**333,2**	**16,5%**	**1,8%**	**-65 bps**

Operating Expenses in 1Q25 decreased by 64 bps compared to the same quarter of the previous year. This variation is mainly due to:

- **G&A (+15 bps):** The 15 bps improvement reflects the effect of recurring expense reduction programs.
- **Commercial Expenses (-25 bps):** This increase reflects greater investment in marketing initiatives in 1Q25 compared to the same period in the previous year.
- **Other Operating Income (Expenses) (+76 bps):** This effect is mainly derived from reversals of provisions for losses on insolvent debt.

8. EBITDA

	1Q24		1Q25		Δ	
	R$ MM	% NR	R$ MM	% NR	%	bps
EBIT	**327,2**	**17,2%**	**333,2**	**16,5%**	**1,8%**	**-65 bps**
D&A	189,6	10,0%	212,1	10,5%	11,9%	57 bps
Equity in Subsidiaries	0,3	0,0%	2,3	0,1%	552,6%	9 bps
EBITDA	**517,1**	**27,2%**	**547,6**	**27,2%**	**5,9%**	**2 bps**

EBITDA in 1Q25 totaled R$547,6 million, an increase of 5,9% and a margin of 27,2%, in line with the same period last year.

9. Financial Result and Net Debt

9.1. Financial Result

	1Q24		1Q25		Δ	
	R$ MM	% NR	R$ MM	% NR	%	bps
EBIT	**327,2**	**17,2%**	**333,2**	**16,5%**	**1,8%**	**-65 bps**
Financial Result	**(110,3)**	**-5,8%**	**(103,4)**	**-5,1%**	**-6,3%**	**66 bps**
Financial Revenue	36,5	1,9%	79,1	3,9%	116,9%	201 bps
Financial Expenses	(146,7)	-7,7%	(182,5)	-9,1%	24,3%	-135 bps
EBT	**217,0**	**11,4%**	**229,8**	**11,4%**	**5,9%**	**1 bps**

The Financial Result in 1Q25 represented an expense of R$103,4 million, a reduction of 66 bps compared to the same period of the previous year. Financial revenue benefited from a higher average cash position in 1Q25 compared to the same period of the previous year; an increase of 148,0% or R$1.519,1 million. Financial expenses were impacted by the increase in gross debt of 41,2% or R$1.331,2 million, partially offset by the reduction in the average cost of debt (from CDI + 1,38% to CDI + 0,95%). Both financial revenue and expenses were impacted by the increase in interest rates in the period (from 11,25% in Mar/24 to 14,25% in Mar/25).

9.2. Net Debt

	12/31/2024	03/31/2025	Δ 1Q25-4Q24	03/31/2024	Δ 1Q25-1Q24
Gross Debt (Debentures, Borrowings and Acquisitions)	4.449,5	4.565,0	2,6%	3.232,3	41,2%
(-) Cash and Cash Equivalents	2.446,0	2.545,3	4,1%	1.026,2	148,0%
Net Debt	**2.003,5**	**2.019,7**	**0,8%**	**2.206,2**	**-8,5%**
EBITDA LTM*	1.982,0	2.012,5	1,5%	1.797,5	12,0%
Net Debt/EBITDA	1,0x	1,0x	0,0x	1,2x	-0,2x

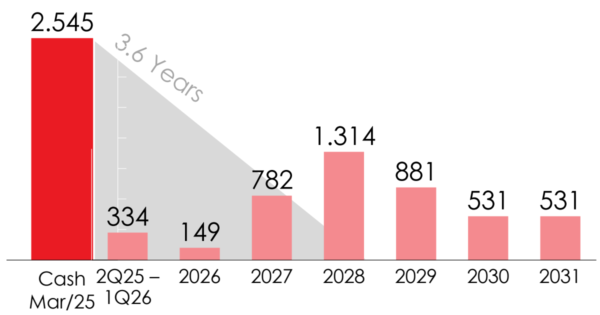
**LTM: last twelve months.*

Leverage was 1,0x at the end of the quarter, in line with the previous quarter and lower than the same period last year. Over the past 12 months, we carried out debt management operations that resulted in a cost reduction of 43 bps (from CDI + 1,38% to CDI + 0,95%) and an extension of the average term by 0,8 years (from 3,2 years to 4,0 years).

As such, the Company is resiliently facing a high-interest rate environment with comfortable leverage at 1,0x, far from the 3,0x limit established by debt instruments.

Below, we present the amortization schedule and debt profile.

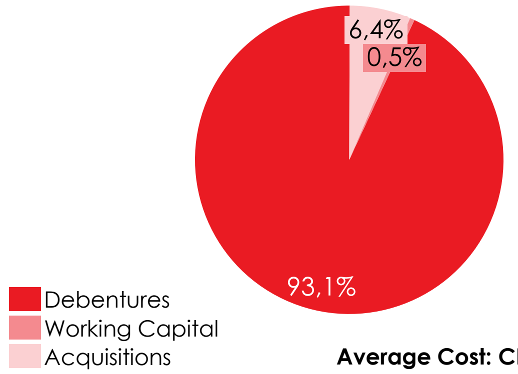
Amortization of Debentures, Financing and Acquisitions (R$ million)



Liability Management

	1Q24	1Q25
Term:	3,2 years	4,0 years
Cost:	CDI+1,38%	CDI+0,95%
Moody's:	AA+.br positive	AAA.br stable

Debt Profile



Average Cost: CDI + 0,95%

10. Net Income

	1Q24		1Q25		Δ	
	R$ MM	% NR	R$ MM	% NR	%	bps
EBIT	**217,0**	**11,4%**	**229,8**	**11,4%**	**5,9%**	**1 bps**
Income Tax and Social Contribution	(48,6)	-2,6%	(54,0)	-2,7%	11,0%	-13 bps
Effective Tax Rate	*-22,4%*	-	*-23,5%*	-	*4,8%*	*-108 bps*
Net Income Before Minorities Share	**168,3**	**8,8%**	**175,8**	**8,7%**	**4,5%**	**-11 bps**
Minorities Share	(0,4)	0,0%	3,5	0,2%	0,0%	19 bps
Net Income	**168,0**	**8,8%**	**179,3**	**8,9%**	**6,7%**	**8 bps**

In the quarter, the effective income tax rate was 23,5%. The Company adopts the 'linearization effect of the effective rate' (CPC 21 R1 standard – item 28) that allows the application of the average rate expected for the year.

In 1Q25, Net Income totaled R$179,3 million with a margin of 8,9%, 08 bps higher than the same period of the previous year.

11. Investments

	1Q24	1Q25	Δ
Capex	**67,3**	**66,9**	**-0,6%**
IT/Digital	25,6	30,3	18,4%
Diagnostic Equipment Renewal and Maintenance	12,7	16,6	31,2%
New PSC's, Offer Expansion in Units and Techinical Areas	29,0	19,9	-31,2%

In 1Q25, a quarter in which investments are seasonally at their lowest level of the year, Capex totaled R$66,9 million, in line with the same period of the previous year.

12. Cash Flow

	1Q24	1Q25	Δ
EBITDA	**517,1**	**547,6**	**5,9%**
Provisions (reversions)	71,7	67,4	-6,0%
Income Tax Paid	(49,3)	(44,4)	-9,9%
Others Operating Results	21,4	44,2	106,7%
Working Capital Variation:	(341,0)	(292,4)	-14,2%
Trade Accounts Receivables	(263,6)	(195,2)	-26,0%
Suppliers	12,0	(29,3)	-343,4%
Salaries / Charges	(80,8)	(85,5)	5,8%
Others Assets and Liabilities	(8,6)	17,5	-303,3%
(=) Operating Cash Flow	**220,0**	**322,3**	**46,5%**
Capital Expenditures	(67,3)	(66,9)	-0,6%
Others Investing Activities	92,8	(137,1)	-247,8%
(=) Free Cash Flow to Firm (FCFF)	**245,4**	**118,3**	**-51,8%**
Interest Paid / Received	(69,8)	(24,7)	-64,7%
Change in Debt	(3,9)	(1,7)	-55,3%
Leasing	(99,5)	(106,2)	6,8%
(=) Free Cash Flow to Equity (FCFE)	**72,3**	**(14,3)**	**-119,7%**
Dividends and Interest on Capital	(0,5)	-	-100,0%
Payment of Acquisitions	(2,3)	-	-100,0%
(=) Cash Flow	**69,5**	**(14,3)**	**-120,5%**

Cash Flow Indicators	1Q24	1Q25	Δ
Average Collection Period (days)	77	75	-2
Average Payment Period (days)	60	60	+0

In 1Q25, Operating Cash Generation reached R$322,3 million, up 46,5% compared to the same period last year. Cash Conversion was 58,8% of EBITDA, the level expected for the first quarter, which is seasonally lower.

The average collection period decreased by 2 days and the payment period remained stable.

13. Attachments

13.1. Perfomance Indicators

	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Income Statement										
Gross Revenue	1.199,0	1.330,4	1.784,5	2.011,0	1.835,4	2.055,6	2.136,9	2.133,2	1.994,3	2.188,4
Net Revenue	1.114,7	1.236,8	1.659,5	1.870,0	1.704,4	1.904,4	1.978,2	1.962,7	1.839,3	2.015,1
COGS	(864,8)	(880,2)	(1.204,4)	(1.342,5)	(1.303,8)	(1.339,2)	(1.410,9)	(1.405,7)	(1.385,7)	(1.443,0)
SG&A	(141,6)	(142,2)	(257,3)	(209,6)	(214,9)	(238,0)	(237,9)	(216,9)	(252,6)	(238,9)
EBIT	108,3	214,5	197,8	318,0	185,7	327,2	329,4	340,1	201,0	333,2
EBITDA	232,7	345,8	363,6	506,0	375,8	517,1	522,0	537,4	405,5	547,6
EBITDA ex-One Time	232,7	345,8	429,1	506,0	375,8	517,1	522,0	537,4	405,5	547,6
Net Finance Income	(78,2)	(89,5)	(99,5)	(102,9)	(92,7)	(110,3)	(101,3)	(96,1)	(103,6)	(103,4)
Net Income	31,0	93,9	74,4	174,2	81,3	168,0	173,6	190,7	84,0	179,3
IHP Surplus - ETR[1]	-	-	6,9	12,5	12,5	11,4	11,1	11,3	11,6	11,3
Net Income ex-IHP Surplus[2]	31,0	93,9	81,4	186,7	93,8	179,4	184,7	202,0	95,6	190,6
Result Indicators										
Cancellation Index	-0,9%	-0,9%	-0,8%	-0,7%	-0,6%	-1,0%	-1,0%	-1,4%	-1,3%	-1,4%
Gross Margin	*22,4%*	*28,8%*	*27,4%*	*28,2%*	*23,5%*	*29,7%*	*28,7%*	*28,4%*	*24,7%*	*28,4%*
EBIT Margin	*9,0%*	*16,1%*	*11,1%*	*15,8%*	*10,1%*	*15,9%*	*15,4%*	*15,9%*	*10,1%*	*15,2%*
EBITDA Margin	*20,9%*	*28,0%*	*21,9%*	*27,1%*	*22,1%*	*27,2%*	*26,4%*	*27,4%*	*22,0%*	*27,2%*
EBITDA ex-One Time Business Combination Expenses Margin	*20,9%*	*28,0%*	*25,9%*	*27,1%*	*22,1%*	*27,2%*	*26,4%*	*27,4%*	*22,0%*	*27,2%*
Effective Tax Rate	*0,6%*	*-24,9%*	*-24,6%*	*-20,1%*	*-12,8%*	*-22,4%*	*-24,5%*	*-23,5%*	*-21,4%*	*-23,5%*
Net Margin	*2,8%*	*7,6%*	*4,5%*	*9,3%*	*4,8%*	*8,8%*	*8,8%*	*9,7%*	*4,6%*	*8,9%*
Financial Debt										
Cash & Equivalents	1.431,1	1.399,3	1.028,6	1.098,3	1.057,6	1.026,2	2.126,9	2.337,4	2.446,0	2.545,3
Gross Debt	2.876,5	2.859,6	3.212,1	3.086,2	3.207,2	3.232,3	4.141,0	4.209,9	4.449,5	4.565,0
Net Debt	1.445,4	1.460,4	2.183,5	1.987,9	2.149,6	2.206,2	2.014,0	1.872,5	2.003,5	2.019,7
Net Debt / EBITDA LTM	1,2x	1,2x	1,7x	1,4x	1,4x	1,3x	1,1x	1,0x	1,0x	1,0x
Profitability and Return										
ROIC without Goodwill LTM	36,5%	33,7%	31,2%	32,4%	33,6%	36,1%	37,5%	37,8%	38,3%	40,0%
ROIC LTM[1]	14,6%	13,7%	14,0%	14,4%	14,6%	15,3%	15,9%	16,1%	16,4%	16,9%

[1] Excluding capital gains and goodwill from the acquisition of Hermes Pardini

13.2. Balance Sheet

(R$ 000)

	31/12/2024	31/03/2025
Assets		
Current assets		
Cash and cash equivalents	21.788	7.536
Securities	2.319.955	2.453.023
Accounts receivable	1.634.904	1.789.124
Inventories	155.036	155.496
Recoverable taxes	21.602	22.377
IRPJ and CSLL recoverable	143.242	164.655
Other assets	79.267	71.019
Total current assets	**4.375.794**	**4.663.229**
Long-term assets		
Securities	104.218	84.732
Deferred income tax and social contribution	20.478	21.879
Recoverable taxes	7.509	4.332
IRPJ and CSLL recoverable	18.341	12.276
Judicial deposits	27.605	28.193
Other accounts receivable	3.786	2.137
Other assets	45.529	43.041
Total long-term assets	**227.466**	**196.591**
Investments	81.910	102.202
Property, plants and equipment	1.375.065	1.348.366
Intangible assets	5.863.532	5.819.864
Right-of-use	1.138.643	1.140.475
Total non-current assets	**8.686.616**	**8.607.497**
Total assets	**13.062.410**	**13.270.727**

	31/12/2024	31/03/2025
Liabilities and shareholders' equity		
Current liabilities		
Suppliers	704.009	674.716
Loans and financing	22.387	20.307
Debentures	184.370	291.792
Lease	290.854	310.351
Labor obligations	381.902	309.762
Tax liabilities	62.176	68.674
Income tax and social contribution payable	36.405	16.838
Accounts payable - acqusition of companies	42.573	66.129
Interest on own capital and dividens payable	-	254.535
Other liabilities	18.137	21.511
Total current liabilities	**1.742.813**	**2.034.616**
Non-current liabilities		
Loans and financing	1.657	1.466
Debentures	3.896.657	3.896.907
Lease	995.637	977.075
Deferred income and tax contributions	571.796	580.327
Provision for tax, labor and civil risks	176.249	171.746
Tax installments	960	0
Accounts payable - acqusition of companies	301.810	288.368
Other liabilities	-	-
Total non-currents liabilities	**5.944.766**	**5.915.888**
Shareholders' equity		
Capital	2.736.029	2.736.029
Capital reserve	1.915.603	1.915.603
Profit reserves		
Investment reserve	-	-
Legal reserve	-	-
Retained earnings	632.684	378.628
Treasury shares	(48.065)	(35.559)
Equity valuation adjustments	52.817	52.817
Interest on own capital	-	-
Income for the period	-	179.286
Shareholders' equity of controlling sharehold	**5.289.068**	**5.226.804**
Non-controlling interest	85.763	93.419
Total shareholders' equity	**5.374.831**	**5.320.223**
Total liabilities and shareholders' equity	**13.062.410**	**13.270.727**

13.3. Income Statement

(R$ 000)

	1Q24	1Q25
Revenue from rendering of services	**1.904.448**	**2.015.074**
Cost of services rendered	(1.339.199)	(1.442.955)
Gross income	**565.249**	**572.119**
Operating (expenses) income		
General and adminstrative	(182.409)	(196.264)
Selling expenses	(34.716)	(41.781)
Other operating expenses, net	(20.545)	1.411
Equity method and adjustment for realization at fair valu	(348)	(2.271)
Operating income before financial income (expenses)	**327.231**	**333.214**
Financial income	36.466	79.100
Financial expenses	(146.741)	(182.470)
Financial income (expense)	**(110.275)**	**(103.370)**
Income before income tax and social contribution	**216.957**	**229.843**
Income tax and social contribution		
Current	(52.175)	(46.840)
Difered	3.533	(7.173)
Net income for the period	**168.315**	**175.830**
Atributable for the partners:		
Controlling shareholders	167.960	179.286
Non-controlling shareholders	355	(3.456)

13.4. Cash Flow Statement

(R$ 000)

	1Q24	1Q25
Net income for the period	**168.314**	**175.830**
Items not affecting cash:		
Income tax and social contribution	48.642	54.013
Accrued financial income and expenses	110.275	103.368
Depreciation and amortization	189.554	212.141
Equity method and adjustment for realization at fair value	348	2.271
Long-term incentive	5.231	6.995
Provision for tax, labor and civil risks	1.389	(6.397)
Estimated losses from disallowances and default	37.453	40.946
Profit sharing	27.639	25.854
Other	21.381	44.189
Cash flow from operating activities	**610.226**	**659.210**
Accounts receivable	(263.578)	(195.166)
Inventories	7.367	(439)
Recoverable taxes	(7.727)	(4.345)
Judicial deposits	101	(589)
Other assets	(4.870)	11.829
Suppliers	12.033	(29.293)
Labor obligations	(80.820)	(85.488)
Tax liabilities	9.707	6.882
Scheduling of tax payments	(3.206)	(1.344)
Other liabilities	(9.979)	5.505
Total change in assets and liabilities	**(340.972)**	**(292.448)**
Income tax and social contribution	(49.300)	(44.435)
Net cash from operating activities	**219.954**	**322.327**
Acquisiition of fixed and intangible assets	(67.268)	(66.870)
Securities - funding and income	100.920	(113.583)
Payments for acquired companies less cash and cash equivalents	(2.317)	-
Acquisition of other ownership interests	-	-
Paid-up capital in subsidiary	(1.254)	(23.545)
Income from financial investments	(6.913)	-
Other investments activities	-	-
Net cash generated in investment activities	**23.168**	**(203.998)**
Debentures issuance	-	-
(Principal) repayment of financing and debentur	(192)	(77)
Interests paid on financing and debentures	(68.717)	(23.627)
Financial commissions and others	(1.081)	(1.044)
Share buyback	-	-
Payment of lease	(99.457)	(106.173)
Capital increase	-	-
Dividends and interest on own capital paid	(496)	-
Suppliers financing - drawee risk	(3.698)	(1.660)
Net cash used in investing activities	**(173.641)**	**(132.581)**
Increase (decrease) in cash and cash equivalei	**69.481**	**(14.252)**
Cash and cash equivalents		
At the beginning of the period	21.920	21.788
At the end of the period	91.401	7.536
Changes in cash and cash equivalents	**69.481**	**(14.252)**

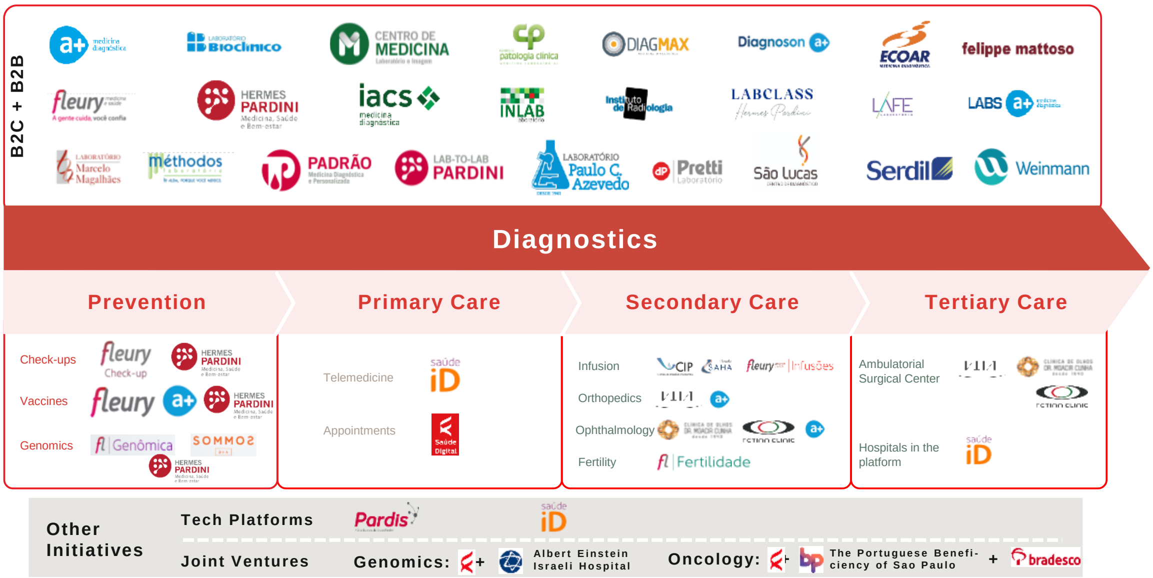
13.5. EBITDA Breakdown

According to CVM nº 156 (R$ 000)

	1Q24	1Q25	Δ
	R$ MM	R$ MM	%
Net Income	**168,0**	**179,3**	**6,7%**
(-) Financial Expenses	(110,3)	(103,4)	-6,3%
(-) Income Tax and Social Contribution	(48,6)	(54,0)	11,0%
(+) Depreciation and Amortization	189,6	212,1	11,9%
(-) Equity in subsidiaries	0,3	2,3	552,6%
(-) Minorities	(0,4)	3,5	-1073,6%
EBITDA	**517,1**	**547,6**	**5,9%**
EBITDA Margin (% NR)	***27,2%***	***27,2%***	***02 bps***

14. About Grupo Fleury

Founded in 1926, we are one of Brazil's largest and most respected healthcare organizations, known as a reference for the medical community and the general public due to our technical, medical, service, and management quality. By the end of 2024, we had over 22.900 employees and more than 4.600 physicians, and we uphold the best ESG practices, contributing to the sustainability of the healthcare system. Our brands play a key role in individuals' healthcare journey:



Note: Non-exhaustive list

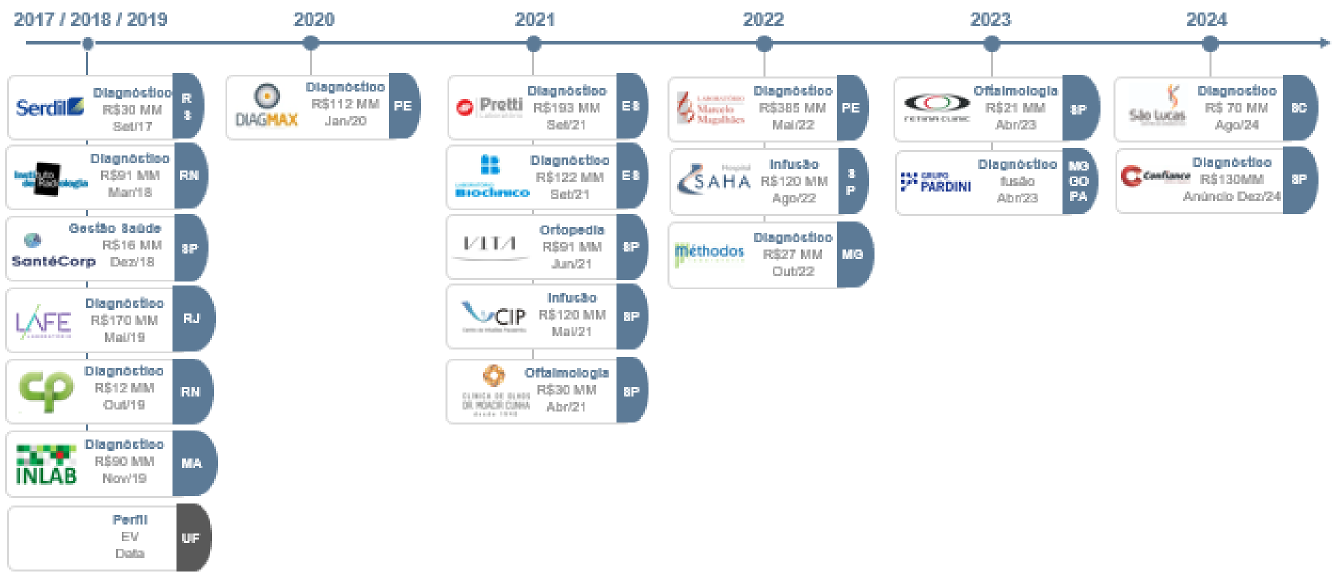
We operate in three growth avenues, being them:

- **B2C Diagnostic Medicine:** PSCs and Mobile service.
- **B2B Diagnostic Medicine:** Provision of services for diagnostic laboratories (lab-to-lab) and hospitals throughout the country.
- **New Links:** Infusion Therapy, Orthopedics, Ophthalmology, Ambulatory Surgery Center, Reproductive Medicine, Oncology, Digital platforms for integration between brands and partner laboratories, and Marketplaces.

Business Units	B2C Diagnostic Medicine	B2B Diagnostic Medicine	New Links
1Q25 LTM Revenues	**68%** **- UAs: 60%** **- Móvel: 8%***	**23%**	**9%**
	31 Regional Brands 533 Patient Service Centers	National wide reach 8.000+ L2L Clients 9 brands 35+ Hospital Clients	5 Specialties 10 Brands 33 Units Telemedicine Others

* Equivalent to 11.5% of B2C or 69 PSCs

Since 2017, 12 acquisitions have been completed in diagnostic medicine, which added brands, new service units and new regions of operation, including the business combination with the Grupo Pardini completed in April 2023. In New Links, six acquisitions were completed.



Summary

GrupoFleury

Paixão pelas pessoas e pelo que fazemos.