

1Q26

EARNINGS

Revenue grows 10,1% and reaches R\$2,4 bi, EBITDA of R\$606,0 mm with a margin of 27,3%, and Net Income of R\$201,2 mm

 GrupoFleury



Y E A R S

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BUILT ON SCIENCE
AND TRUST



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Highlights:

1Q26

- Gross Revenue of **R\$ 2.410,2 million, growth of 10,1%** over 1Q25
 - **B2C** growth of 15,1% (**11,8% organic**)
 - **Fleury Brand** growth of **12,1%**
 - **Other SP Brands** growth of 28,1% (**14,0% organic**)
 - **Minas Gerais** growth of 19,7% (**15,0% organic**)
 - **Rio de Janeiro** growth of **9,2%**
 - **Regionals** with growth of **9,0%**
 - B2B growth of 5,5%
- EBITDA of **R\$ 606,0 million**, 10,7% above 1Q25, and a **stable margin of 27,3%**
- Net Profit of **R\$ 201,2 million**, growth of 12,2% over 1Q25, and a **margin of 9,1%**

	1Q25	1Q26	Δ
Gross Revenue	2.188,4	2.410,2	10,1%
Cancellations (% Gross Revenue)	-1,4%	-1,3%	+10 bps
Net Revenue	2.015,1	2.223,1	10,3%
Gross Profit	572,1	628,1	9,8%
Gross Margin (% NR)	28,4%	28,3%	-14 bps
EBITDA	547,6	606,0	10,7%
EBITDA Margin (% NR)	27,2%	27,3%	+8 bps
Net Income	179,3	201,2	12,2%
Net Margin (% NR)	8,9%	9,1%	+15 bps

Conference Call

- Date: May 08, 2026 – 11:00 (10:00 EDT)
- [Click here](#) to access the conference call

1. Management Comment

In the first quarter of 2026, the year in which it celebrates its centenary, Grupo Fleury delivered results that demonstrate its ambition for sustainable growth, combined with financial discipline, strategic coherence, and responsibility in day-to-day management. We believe that the combination of these factors – which are non-negotiable for us – is the main reason behind the consistency of the numbers we present here.

In the period, Gross Revenue reached R\$ 2,4 billion, a growth of 10,1% compared to the first quarter of last year. We continued with discipline in controlling costs and expenses, reinforcing our ability to balance growth with profitability. EBITDA was R\$ 606,0 million, an expansion of 10,7% compared to 1Q25, with an EBITDA margin of 27,3%, in line with the annual comparison.

Net profit advanced 12,2% – therefore, above the revenue growth – reaching R\$ 201,2 million. The net margin was 9,1%, 15 bps higher than that recorded in 1Q25. The expansion of these indicators was accompanied by rigorous financial management, responsible for maintaining leverage at 1,0x, a comfortable position amidst a scenario of monetary pressure and significantly below the Company's debt instruments.

Our B2C business has demonstrated extraordinary resilience over several quarters, with organic growth of 11,8% and 15,1% considering acquisitions. Again, one of the highlights is the Fleury Brand, a leader in the premium segment of the diagnostic medicine market. In the first three months of the year, its growth was 12,1% compared to the same period in 2025. With 100 years of existence, recognized by customers and the medical community for its excellence and patient care, the Fleury Brand has shown growth close to or exceeding double digits for three consecutive quarters and continues in a state of continuous innovation and renewal.

Our three main regional markets – São Paulo, Rio de Janeiro and Minas Gerais – advanced 28,1%, 9,2% and 19,7%, respectively. In the Other São Paulo Brands, the expansion was 14,0%, excluding the effect of the acquisitions of the 25 Confiance PSCs (in the Campinas region) and LSL (in Rio Claro), completed last year. In Minas Gerais, when the effect of the acquisition of Hemolab is disregarded, the organic growth was 15,0%. In total, the diagnostic medicine brands carried out 4,4 million consultations – an increase of 18,6% – and 47,5 million exams, a number 17,8% higher than that recorded in 1Q25. These indicators are evidence of the effectiveness of a strategy that combines organic and inorganic growth, with a consistent history of capturing synergies, resulting from a well-structured process of integration and value generation from the M&As carried out.

The quarter also reveals B2B growth. Compared to the previous year, this business line expanded by 5,5%, mainly due to the strong performance of lab-to-lab sales, reflecting increased production capacity projected for 2025, with the addition of new client laboratories.

It is worth noting that Grupo Fleury's ROIC reached 17,0% in 1Q26, reflecting our discipline in capital allocation. Finally, our robust capital structure allows us to take advantage of good inorganic expansion opportunities, always in line with the organization's strategy and culture and following strong discipline in economic and financial parameters.

The service that Grupo Fleury delivers based on science, the bond of credibility we build every day with clients and the medical community throughout the country, combined with ambition, discipline, and a focus on excellence, have allowed us to forge a remarkable 100-year path of consistency. We will always continue creating and distributing value. At this symbolic moment in our journey, we thank all those who have trusted and continue to trust in Grupo Fleury, especially our 5.000 physicians and more than 24.000 employees. Our sincere thanks also go to our clients, shareholders and business partners. Together, we have built and renewed the legacy of a company that is a benchmark for the healthcare sector in Brazil.

Jeane Tsutsui

CEO

2. Fleury 100 Years

In 2026, we will celebrate the centenary of the Fleury Group. We were born from an entrepreneurial dream and a purpose that has accompanied us ever since: to combine science and care so that each person who crosses our path – and there have been millions of them in the last 100 years – can live life to the fullest. The company that started as a small laboratory, installed in a room in the center of São Paulo, has transformed itself, through the accumulation of knowledge, work and passion, into a benchmark in our sector, now having 570 PSCs in 14 states and supporting more than 8.000 client laboratories in 2.200 municipalities throughout the country. From our first day, we have contributed to transforming healthcare in Brazil.

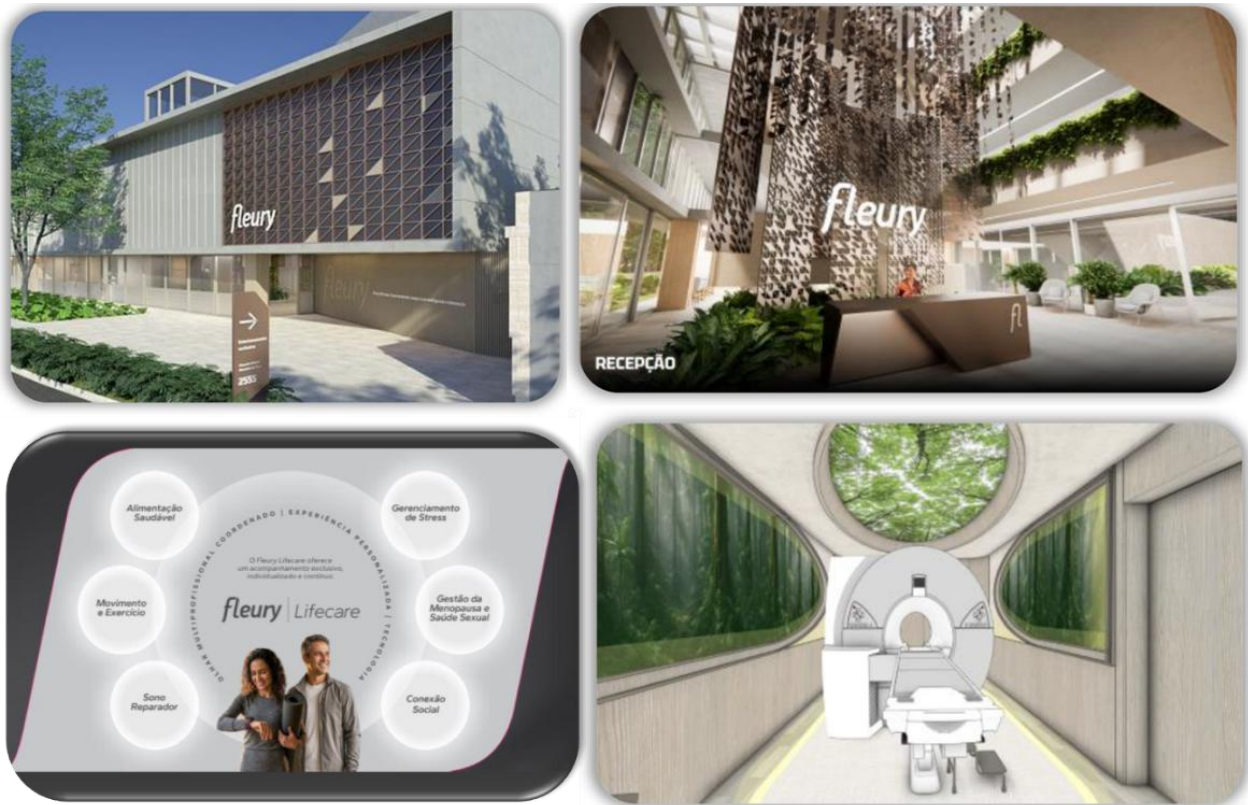
In reaching this point, a feat still rare in the country's business environment, we honor our past, recognize the relevance of the present and project the future. This journey necessarily involves combining the appreciation of science as the foundation of everything we do with the trust placed in us by our doctors, employees, and clients – trust that is the greatest asset built by Grupo Fleury in its 100-year history.

Thanks to our commitment to staying constantly in tune with the latest advancements in our field, we have developed the ability to continuously innovate. For example, we developed the first Brazilian tests for the detection of the H1N1 virus. More recently, Fleury pioneered tests like Precivit AD2® in Brazil, for the diagnosis of Alzheimer's disease using blood samples. Grupo Fleury not only keeps up with technological and scientific advancements but also drives these processes.

It is with this same spirit that we have arrived in the era of artificial intelligence, applied to the daily operations of our staff and our professionals, with concrete impacts on efficiency gains, improved customer experience, and, above all, differentiation in the services we provide. Today, we have more than 50 practical applications of artificial intelligence in various areas of the company. For example, we apply technologies capable of automatically identifying intracranial hemorrhages, embolisms, and pulmonary clots in routine computed tomography scans, all potentially fatal. In other words, we use technology to save lives.

As part of our centennial celebrations, we will be inaugurating the **Milestone 100 PSC** later this month, located on Alameda Gabriel Monteiro da Silva, one of the most prestigious areas of São Paulo city. In addition to a complete portfolio of diagnostic medicine, the Milestone 100 PSC features **Fleury Lifecare**, a new and exclusive

service that offers a coordinated and integrated care model. It was created to enhance Fleury's value and presence in the quality of life and longevity of a high-end clientele. Its target audience consists of people aged 35 and over who seek a multidisciplinary approach to a long and healthy life, a trend that is becoming a huge market worldwide. Services like this – based on prevention – are also a response to the growing challenge of the sustainability of the healthcare system.



Illustrative images of the **Milestone 100 PSC – Fleury Lifecare**

To design the **Milestone 100 PSC** and **Fleury Lifecare**, we sought out the most advanced technologies in active longevity, always based on sound science. The approach – based on six pillars, ranging from healthy nutrition to stress management, from restorative sleep to movement and exercise – is highly personalized, and each individual will track their multidimensional health map and related care journey through an app. With the opening of the **Milestone 100 PSC** – an investment of R\$ 35 million – and the launch of **Fleury Lifecare**, we are taking another step towards the future of medicine whose foundations are proactive prevention and extreme personalization.

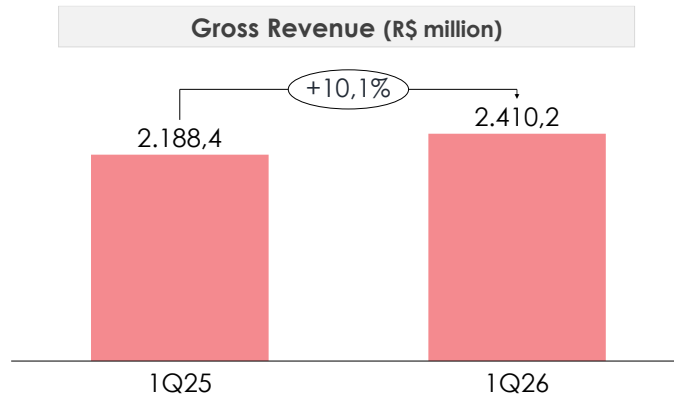
The creation of **Fleury Lifecare** is yet another innovative milestone for a company that, year after year, moves, transforms, and grows responsibly and sustainably. Almost 20 years ago, we went public on the B3 to, in partnership with our shareholders, adopt a strategy to accelerate growth on a national basis. Since 2002, 48 acquisitions have been made, increasing its presence, brand portfolio, and technical expertise. And, in the last five years, we have expanded our operations to areas such as drug infusion, reproductive medicine, orthopedics, ophthalmology, and oncology.

All of this was and is possible thanks to what constitutes our essence as a company and our reason for existing: people. Thousands of doctors and collaborators who share daily with us, our clients, and partners what they value most – knowledge, empathy, sensitivity, commitment to excellence, and purpose. People who built this century and victorious history and who are already building a future made of science and trust.

3. Income Statement

	1Q25	1Q26	Δ
Gross Revenue	2.188,4	2.410,2	10,1%
Taxes	(137,3)	(151,5)	10,3%
Cancellations	(36,1)	(35,6)	-1,3%
<i>Cancellations (% Gross Revenue)</i>	<i>-1,6%</i>	<i>-1,5%</i>	<i>+17 bps</i>
Net Revenue	2.015,1	2.223,1	10,3%
Cost of Rendered Services	(1.443,0)	(1.595,1)	10,5%
Gross Profit	572,1	628,1	9,8%
Gross Margin (% NR)	28,4%	28,3%	-14 bps
Operating Expenses and Equity in Subsidiaries	(238,9)	(260,3)	8,9%
<i>Expenses (% NR)</i>	<i>-11,9%</i>	<i>-11,7%</i>	<i>+15 bps</i>
EBITDA	547,6	606,0	10,7%
EBITDA Margin (% NR)	27,2%	27,3%	+8 bps
Financial Results	(103,4)	(115,1)	11,3%
EBIT	229,8	252,8	10,0%
Income Tax & Social Contribution	(54,0)	(55,1)	2,0%
Effective Tax Rate	23,5%	21,8%	-170 bps
Net Income	179,3	201,2	12,2%
Net Margin (% NR)	8,9%	9,1%	+15 bps

4. Gross Revenue

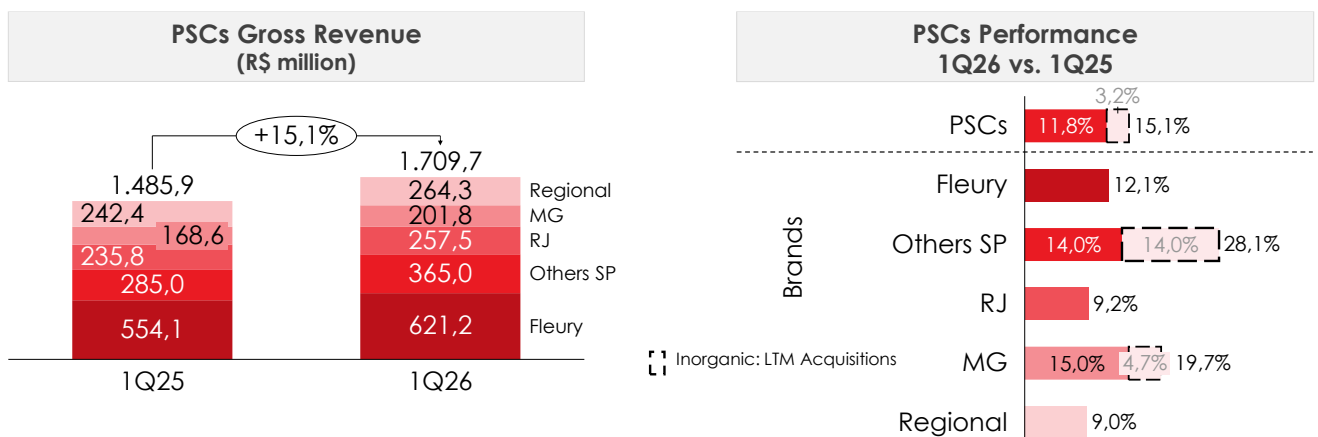


In the quarter, Gross Revenue reached R\$ 2.410,2 million, representing a 10,1% increase compared to 1Q25. This growth is due to:

- (i) B2C growth of 15,1% (11,8% organic)
- (ii) B2B growth of 5,5%
- (iii) New Links with a 12,8% reduction

4.1. Diagnostics

4.1.1. Patient Service Center (PSC) per Brands



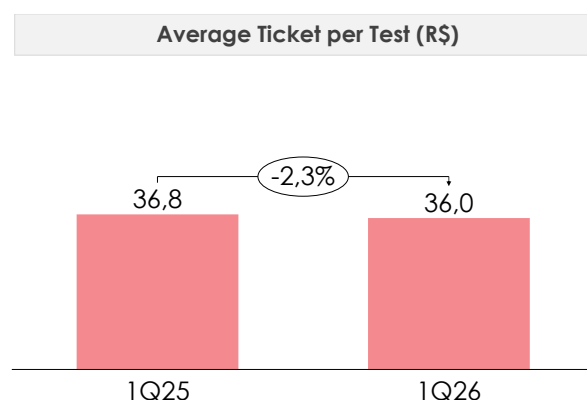
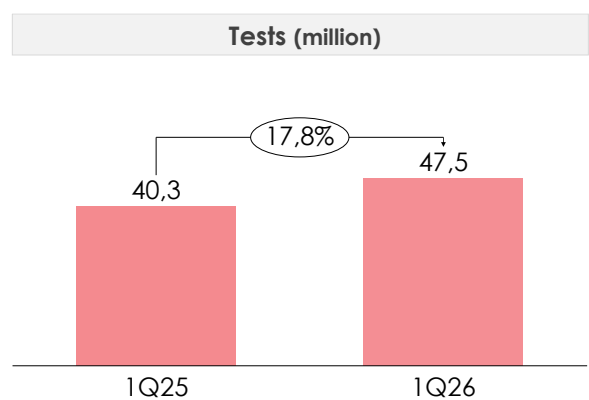
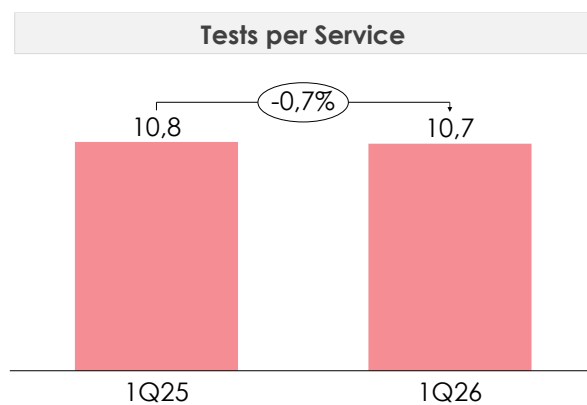
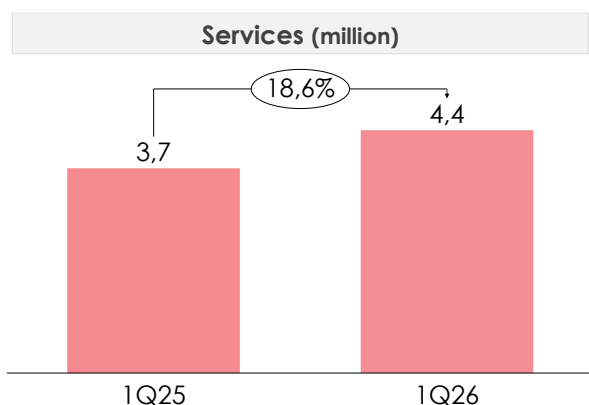
Note: Fleury: Fleury brand; MG: Hermes Pardini MG, Méthodos, Ecoar, LabClass, Sete Lagoas, Hemolab; RJ: Lafe, Felipe Mattoso, Labs a+, Centro de Medicina; Others SP: a+ SP, Hermes Pardini SP, Confiante, IACS, LSL, Dra. Odivânia; Regional: brands in BA, ES, GO, MA, PA, PE, PR, RN, RS and SC States.

Gross revenue from service units grew 15,1% in the quarter, reaching R\$ 1.709,7 million, mainly reflecting:

- (i) Fleury Brand (+12,1%): Growth reflects an increase in the number of services provided, indicating a gain in market share.

- (ii) Other SP (+28,1%; +14,0% organic): This behavior reflects good organic performance across all brands in the region, explained by an increase in the number of services provided resulting in a gain in market share. In addition, there is an inorganic effect from the entry of Confiance (Campinas) and LSL (Rio Claro).
- (iii) MG Brands (+19,7%; +15,0% organic): Result of strong organic performance of the regional brands – mainly in the premium and intermediate segments – and driven by the inorganic effect of Hemolab's results.
- (iv) RJ Brands (+9,2%): Driven by organic growth in the region's brands, mainly in the intermediate and premium segments.
- (v) Regional Brands (+9,0%): This group is composed of operations in 10 states and reflects organic growth in all locations.

4.1.2. Volumes and Revenue per Exam



In the quarter, patient visits reached 4,4 million, an increase of 18,6%.

The total volume of exams reached 47,5 million this quarter, with an expansion of 17,8%, reflecting the increase in the number of patient visits, aided by the inorganic effect of the acquisition of Confiance, Hemolab, and LSL.

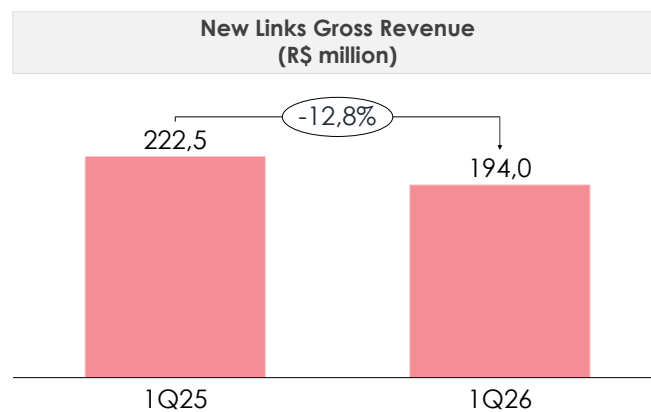
Gross revenue per exam was R\$ 36,0 in the quarter, a decrease of 2,3%, due to changes in the mix of brands and services, mainly due to acquisitions.

4.2. B2B: Lab-to-Lab and Hospitals

	1Q25	1Q26	Δ
Gross Revenue (R\$ Million)	480,0	506,5	5,5%
Test Volume (Million)	49,2	57,0	15,7%
Average Ticket per Test (R\$)	9,7	8,9	-8,8%

Gross B2B revenue expanded 5,5% in the quarter, a consequence of strong Lab-to-Lab performance partially offset by slower growth in hospitals.

4.3. New Links



Gross revenue from New Links in the quarter reached R\$ 194,0 million, a contraction of 12,8%. This behavior is explained by a strong comparison base due to the application of four doses of high-cost medication in 1Q25.

New Links represented 8,0% of the Company's revenue in 1Q26.

5. Gross Profit

	1Q25		1Q26		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps
Net Revenue	2.015,1	100,0%	2.223,1	100,0%	10,3%	0 bps
Cost of Services	(1.443,0)	-71,6%	(1.595,1)	-71,7%	10,5%	-14 bps
Personnel and Medical Services	(576,7)	-28,6%	(675,5)	-30,4%	17,1%	-176 bps
Services with Occupancy and Utilities	(260,6)	-12,9%	(285,1)	-12,8%	9,4%	+11 bps
Materials and Test Intermediation	(437,9)	-21,7%	(450,9)	-20,3%	3,0%	+145 bps
Depreciation and Amortization	(160,9)	-8,0%	(177,4)	-8,0%	10,3%	+0 bps
General Expenses	(6,9)	-0,3%	(6,1)	-0,3%	-10,5%	+6 bps
Gross Profit	572,1	28,4%	628,1	28,3%	9,8%	-14 bps

In the quarter, Gross Profit reached R\$ 628,1 million, an increase of 9,8%, and Gross Margin of 28,3%, a decrease of 14 bps. This behavior is mainly explained by:

- **Materials and Test Intermediation (+145 bps):** This behavior is explained by the strong comparison base of 1Q25 caused by the application of four doses of high-cost medication
- **Personnel and Medical Services (-176 bps):** The expansion of this line is mainly the result of a one-off increase in the cost of medical assistance for employees and a higher provision for profit sharing.

6. Operating Expenses

	1Q25		1Q26		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps
Gross Profit	572,1	28,4%	628,1	28,3%	9,8%	-14 bps
Op. Expenses and Equity in Sub.	(238,9)	-11,9%	(260,3)	-11,7%	8,9%	+15 bps
G&A	(145,0)	-7,2%	(152,4)	-6,9%	5,1%	+34 bps
Commercial Expenses	(41,8)	-2,1%	(46,4)	-2,1%	10,9%	-1 bps
Depreciation and Amortization	(51,3)	-2,5%	(55,7)	-2,5%	8,7%	+4 bps
Other Operating Income (Expenses)	(5,0)	-0,2%	(15,9)	-0,7%	218,5%	-47 bps
Reversal (Provision) for Contingency	6,4	0,3%	15,2	0,7%	137,3%	+37 bps
Equity in Subsidiaries	(2,3)	-0,1%	(5,1)	-0,2%	122,9%	-11 bps
EBIT	333,2	16,5%	367,8	16,5%	10,4%	+1 bps

Operating expenses for the quarter was diluted by 15 bps compared to the same quarter of the previous year. This variation is mainly due to:

- **G&A (+34 bps):** This reflects the Company's recurring discipline in expense management.
- **Reversal (Provision) for Contingency (+37 bps):** This line mainly reflects the reversal of tax contingency provisions.

7. EBITDA

	1Q25		1Q26		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps
EBIT	333,2	16,5%	367,8	16,5%	10,4%	+1 bps
D&A	212,1	10,5%	233,1	10,5%	9,9%	-4 bps
Equity in Subsidiaries	2,3	0,1%	5,1	0,2%	122,9%	+11 bps
EBITDA	547,6	27,2%	606,0	27,3%	10,7%	+8 bps

EBITDA totaled R\$ 606,0 million this quarter, an increase of 10,7%, with a margin of 27,3%, 8 bps higher than the same period last year.

8. Financial Result and Net Debt

8.1. Financial Result

	1Q25		1Q26		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps
EBIT	333,2	16,5%	367,8	16,5%	10,4%	+1 bps
Financial Result	(103,4)	-5,1%	(115,1)	-5,2%	11,3%	-5 bps
Financial Revenue	79,1	3,9%	80,8	3,6%	2,2%	-29 bps
Financial Expenses	(182,5)	-9,1%	(195,9)	-8,8%	7,3%	+24 bps
EBT	229,8	11,4%	252,8	11,4%	10,0%	-4 bps

In this quarter, the Financial Result represented an expense of R\$ 115,1 million, an increase of 5 bps compared to the same period of the previous year.

8.2. Net Debt

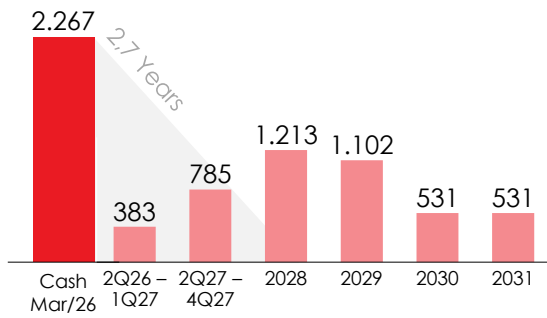
	12/31/2025	03/31/2026	Δ 1Q26-4Q25	03/31/2025	Δ 1Q26-1Q25
	Gross Debt	4.457,8	4.543,5	1,9%	4.565,0
(-) Cash and Cash Equivalents	2.275,0	2.266,6	-0,4%	2.545,3	-11,0%
Net Debt	2.182,8	2.276,9	4,3%	2.019,7	12,7%
EBITDA LTM	2.135,0	2.193,4	2,7%	2.012,4	9,0%
Net Debt/EBITDA	1,0x	1,0x	0,0x	1,0x	0,0x

Leverage was 1,0x at the end of the quarter, in line with 4Q25 and 1Q25. Since 2023, we have carried out debt management operations that have resulted in a cost reduction of 47 bps (from CDI+1,41% to CDI+0,94%).

The Company is resiliently facing the high-interest rate environment with comfortable leverage at 1,0x, well below the 3,0x limit established by debt instruments (covenants).

The amortization schedule and debt profile are shown below.

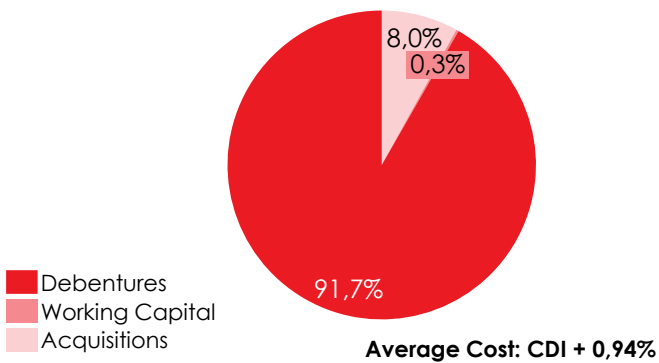
Debt amortization (R\$ million)



Liability Management

	4Q23	1Q26
Term:	3,5 years	3,1 years
Cost:	CDI+1,41%	CDI+0,94%
Moody's:	AA+.br positive	AAA.br stable

Debt Profile



9. Net Income

	1Q25		1Q26		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps
EBIT	229,8	11,4%	252,8	11,4%	10,0%	-4 bps
Income Tax and Social Contribution	(54,0)	-2,7%	(55,1)	-2,5%	2,0%	+20 bps
<i>Effective Tax Rate</i>	23,5%	-	21,8%	-	-7,2%	-170 bps
Net Income Before Minorities Share	175,8	8,7%	197,7	8,9%	12,4%	+17 bps
Minorities Share	3,5	0,2%	3,6	0,2%	3,0%	-1 bps
Net Income	179,3	8,9%	201,2	9,1%	12,2%	+15 bps

In the quarter, the effective income tax rate was 21,8%.

Net income totaled R\$ 201,2 million with a margin of 9,1%, 15 bps higher than the same period of the previous year, a consequence of increased EBT and a lower effective tax rate.

10. Investments

	1Q25	1Q26	Δ
Capex	66,9	60,6	-9,4%
IT/Digital	30,3	19,1	-37,0%
Diagnostic Equipment Renewal and Maintenance	16,6	8,6	-48,3%
New PSC's, Offer Expansion and Technical Areas	19,9	32,9	65,2%

Capex reached R\$ 60,6 million this quarter, 9,4% lower than the same period of the previous year.

11. Cash Flow

	1Q25	1Q26	Δ
EBITDA	547,6	606,0	10,7%
Provisions (reversions)	67,4	70,4	4,4%
Income Tax Paid	(44,4)	(37,6)	-15,4%
Others Operating Results	44,2	14,0	-68,2%
Working Capital Variation:	(292,4)	(388,2)	32,8%
Trade Accounts Receivables	(195,2)	(298,4)	52,9%
Suppliers	(29,3)	(66,8)	128,2%
Salaries / Charges	(85,5)	(86,4)	1,0%
Others Assets and Liabilities	17,5	63,4	262,3%
(=) Operating Cash Flow	322,3	264,6	-17,9%
Capital Expenditures	(66,9)	(60,6)	-9,4%
Others Investing Activities	(137,1)	0,6	-100,4%
(=) Free Cash Flow to Firm (FCFF)	118,3	204,5	72,8%
Interest Paid / Received	(24,7)	(32,4)	31,4%
Change in Debt	(1,7)	(40,3)	2220,7%
Leasing	(106,2)	(107,9)	1,6%
(=) Free Cash Flow to Equity (FCFE)	(14,3)	23,9	-267,5%
Dividends and Interest on Capital	-	(0,4)	N/A
Payment of Acquisitions	-	(35,5)	N/A
(=) Cash Flow	(14,3)	(12,1)	-15,4%

Cash Flow Indicators	1Q25	1Q26	Δ
Average Collection Period (days)	75	76	1
Average Payment Period (days)	60	60	0

Operating Cash Flow reached R\$ 264,6 million in the quarter, a decrease of 17,9% compared to the same period of the previous year. The first quarter of the year has seasonally lower operating cash flow than the rest of the year.

In the quarter, the average collection period increased by 1 day and the payment period remained stable.

12. Attachments

12.1. Performance Indicators

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Income Statement									
Gross Revenue	2.055,6	2.136,9	2.133,2	1.994,3	2.188,4	2.197,8	2.378,6	2.238,2	2.410,2
Net Revenue	1.904,4	1.978,2	1.962,7	1.839,3	2.015,1	2.024,5	2.191,0	2.060,6	2.223,1
COGS	(1.339,2)	(1.410,9)	(1.405,7)	(1.385,8)	(1.443,0)	(1.496,6)	(1.575,1)	(1.570,5)	(1.595,1)
SG&A	(238,0)	(237,9)	(216,9)	(252,6)	(238,9)	(221,1)	(249,5)	(275,4)	(260,3)
EBIT	327,2	329,4	340,1	200,9	333,2	306,9	366,4	214,6	367,8
EBITDA	517,1	522,0	537,4	405,4	547,6	532,1	599,4	455,9	606,0
Net Finance Income	(110,3)	(101,3)	(96,1)	(103,6)	(103,4)	(118,0)	(130,2)	(116,4)	(115,1)
Net Income	168,0	173,6	190,7	83,9	179,3	152,3	184,9	96,3	201,2
Result Indicators									
Cancellation Index	-1,0%	-1,0%	-1,4%	-1,3%	-1,4%	-1,4%	-1,4%	-1,4%	-1,3%
Gross Margin	29,7%	28,7%	28,4%	24,7%	28,4%	26,1%	28,1%	23,8%	28,3%
EBIT Margin	15,9%	15,4%	15,9%	10,1%	15,2%	14,0%	15,4%	9,6%	15,3%
EBITDA Margin	27,2%	26,4%	27,4%	22,0%	27,2%	26,3%	27,4%	22,1%	27,3%
Effective Tax Rate	-22,4%	-24,5%	-23,5%	-21,4%	-23,5%	-23,5%	-22,8%	-4,3%	-21,8%
Net Margin	8,8%	8,8%	9,7%	4,6%	8,9%	7,5%	8,4%	4,7%	9,1%
Financial Debt									
Cash & Equivalents	1.026,2	2.126,9	2.337,4	2.446,0	2.545,3	2.190,8	2.622,4	2.275,0	2.266,6
Gross Debt	3.232,3	4.141,0	4.209,9	4.449,5	4.565,0	4.510,8	4.660,7	4.457,8	4.543,5
Net Debt	2.206,2	2.014,0	1.872,5	2.003,5	2.019,7	2.320,0	2.038,3	2.182,8	2.276,9
Net Debt / EBITDA LTM	1,3x	1,0x	1,0x	1,0x	1,1x	1,1x	1,0x	1,0x	1,0x
Profitability and Return									
ROIC without Goodwill LTM	36,1%	37,5%	37,8%	38,3%	40,0%	38,6%	38,7%	38,9%	39,7%
ROIC LTM ¹	15,3%	15,9%	16,1%	16,4%	16,9%	16,4%	16,5%	16,6%	17,0%
Cash Flow Indicators									
Operating Cash Flow	220,0	588,2	558,7	563,6	322,3	487,1	718,5	605,9	264,6
Cash conversion	42,5%	112,7%	104,0%	139,0%	58,9%	91,5%	119,9%	132,9%	43,7%

¹ Excluding goodwill and surplus value from the Hermes Pardini acquisition

12.2. Balance Sheet

(R\$ 000)

	12/31/2025	03/31/2026
Assets		
Current assets		
Cash and cash equivalents	21.772	9.720
Securities	2.140.619	2.140.485
Accounts receivable	1.747.166	2.005.869
Inventories	180.702	150.818
Recoverable taxes	22.863	15.587
IRPJ and CSLL recoverable	225.290	204.296
Other assets	83.053	123.563
Total current assets	4.421.465	4.650.338
Long-term assets		
Securities	112.622	116.348
Deferred income tax and social contribution	11.058	8.430
Recoverable taxes	1.989	1.989
IRPJ and CSLL recoverable	7.956	7.646
Judicial deposits	19.488	23.546
Other accounts receivable	9.532	7.242
Other assets	67.116	64.134
Total long-term assets	229.761	229.335
Investments	111.772	105.850
Property, plants and equipment	1.379.255	1.355.204
Intangible assets	5.979.637	5.905.506
Right-of-use	1.098.591	1.079.421
Total non-current assets	8.799.016	8.675.316
Total assets	13.220.481	13.325.654

	12/31/2025	03/31/2026
Liabilities and shareholders' equity		
Current liabilities		
Suppliers	800.133	733.299
Loans and financing	17.358	10.818
Debentures	214.745	328.970
Lease	318.732	308.319
Labor obligations	407.632	345.296
Tax liabilities	59.250	76.505
Income tax and social contribution payable	38.280	12.743
Accounts payable - acquisitions	79.339	43.467
Interest on own capital and dividends payable	291.836	293.863
Other liabilities	18.375	22.476
Total current liabilities	2.245.680	2.175.756
Non-current liabilities		
Loans and financing	892	701
Debentures	3.797.474	3.797.664
Lease	922.242	910.562
Deferred income and tax contributions	557.540	555.293
Provision for tax, labor and civil risks	180.504	174.320
Tax installments	850	850
Accounts payable - acquisitions	348.031	361.874
Interest on own capital and dividends payable	71.000	71.000
Total non-current liabilities	5.878.533	5.872.264
Shareholders' equity		
Capital	2.736.029	2.736.029
Capital reserve	1.915.603	1.915.603
Retained earnings	332.450	332.450
Treasury shares	(35.559)	(55.497)
Equity valuation adjustments	52.817	52.817
Income for the period	-	201.212
Shareholders' equity of controlling shareholders	5.001.340	5.182.614
Non-controlling interest	94.928	95.020
Total shareholders' equity	5.096.268	5.277.634
Total liabilities and shareholders' equity	13.220.481	13.325.654

12.3. Income Statement

(R\$ 000)

	1Q25	1Q26
Revenue from rendering of services	2.015.074	2.223.118
Cost of services rendered	(1.442.955)	(1.595.052)
Gross income	572.119	628.066
Operating (expenses) income		
General and administrative	(196.264)	(208.138)
Selling expenses	(41.781)	(46.353)
Other operating expenses, net	1.411	(700)
Equity method and adjustment for realization at fair value	(2.271)	(5.062)
Operating income before financial income (expenses)	333.214	367.813
Financial income	79.100	80.815
Financial expenses	(182.470)	(195.875)
Financial income (expense)	(103.370)	(115.060)
Income before income tax and social contribution	229.843	252.753
Income tax and social contribution		
Current	(46.840)	(54.705)
Difered	(7.173)	(395)
Net income for the period	175.830	197.653
Atributable for shareholders:		
Controlling	179.286	201.212
Non-controlling	(3.456)	(3.559)

12.4. EBITDA Breakdown

According to CVM 156 (R\$ 000)

	1Q25	1Q26	Δ
	R\$ MM	R\$ MM	%
Net Income	179,3	201,2	12,2%
(-) Financial Expenses	(103,4)	(115,1)	11,3%
(-) Income Tax and Social Contribution	(54,0)	(55,1)	2,0%
(+) Depreciation and Amortization	212,1	233,1	9,9%
(-) Equity in subsidiaries	2,3	5,1	122,9%
(-) Minorities	3,5	3,6	3,0%
EBITDA	547,6	606,0	10,7%
EBITDA Margin (% NR)	27,2%	27,3%	08 bps

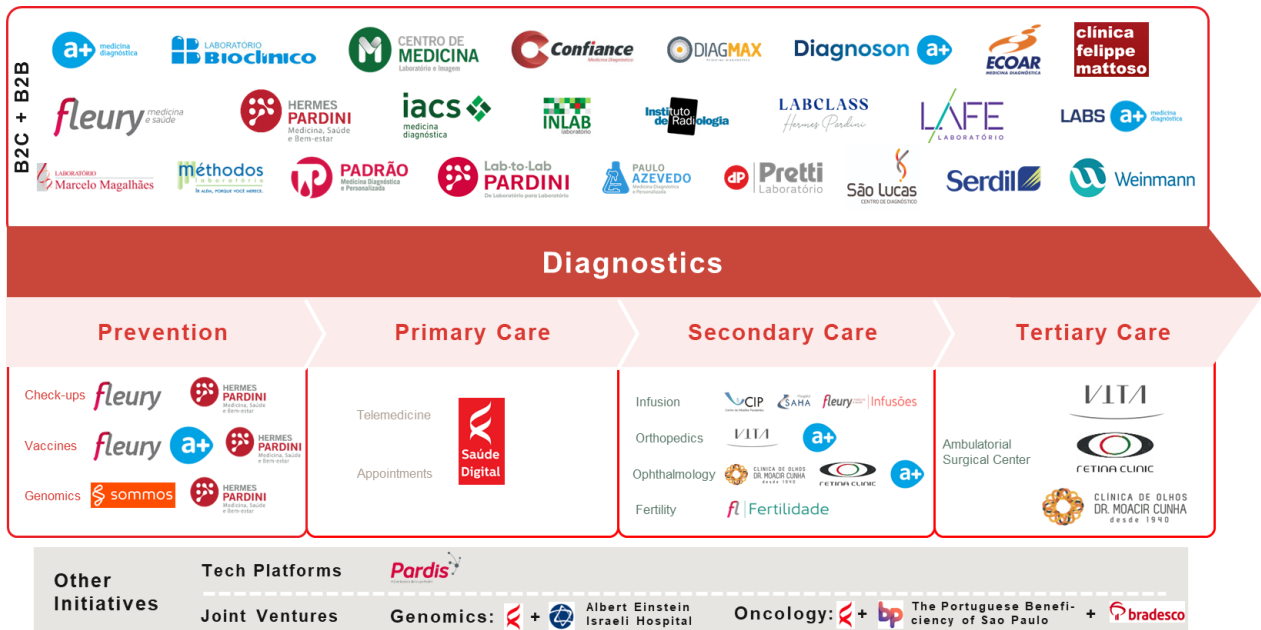
12.5. Cash Flow Statement

(R\$ 000)

	1Q25	1Q26
Net income for the period	175.830	197.653
Items not affecting cash:		
Income tax and social contribution	54.013	55.100
Accrued financial income and expenses	103.368	115.060
Depreciation and amortization	212.141	233.122
Equity method and adjustment for realization at fair value	2.271	5.062
Long-term incentive	6.995	6.153
Provision for tax, labor and civil risks	(6.397)	(15.179)
Estimated losses from disallowances and default	40.946	39.742
Profit sharing	25.854	39.654
Other	44.189	14.037
Cash flow from operating activities	659.210	690.404
Accounts receivable	(195.166)	(298.445)
Inventories	(439)	29.883
Recoverable taxes	(4.345)	29.069
Judicial deposits	(589)	(4.059)
Other assets	11.829	(35.273)
Suppliers	(29.293)	(66.833)
Labor obligations	(85.488)	(86.354)
Tax liabilities	6.882	30.175
Scheduling of tax payments	(1.344)	569
Other liabilities	5.505	13.027
Total change in assets and liabilities	(292.448)	(388.241)
Income tax and social contribution	(44.435)	(37.602)
Net cash from operating activities	322.327	264.561
Acquisition of fixed and intangible assets	(66.870)	(60.612)
Securities - funding and income	(113.583)	(3.592)
Payments for acquired companies less cash and cash equivalents	-	(35.534)
Paid-up capital in subsidiary	(23.545)	4.169
Net cash generated in investment activities	(203.998)	(95.569)
Payment of financing and debentures	(77)	(191)
Interests paid on financing and debentures	(23.627)	(31.257)
Financial commissions and others	(1.044)	(1.163)
Share buyback	-	(33.574)
Payment of lease	(106.173)	(107.922)
Dividends and interest on own capital paid	-	(391)
Suppliers financing - drawee risk	(1.660)	(6.546)
Net cash used in investing activities	(132.581)	(181.044)
Increase (decrease) in cash and cash equivalents	(14.252)	(12.052)
Cash and cash equivalents		
At the beginning of the period	21.788	21.772
At the end of the period	7.536	9.720
Changes in cash and cash equivalents	(14.252)	(12.052)

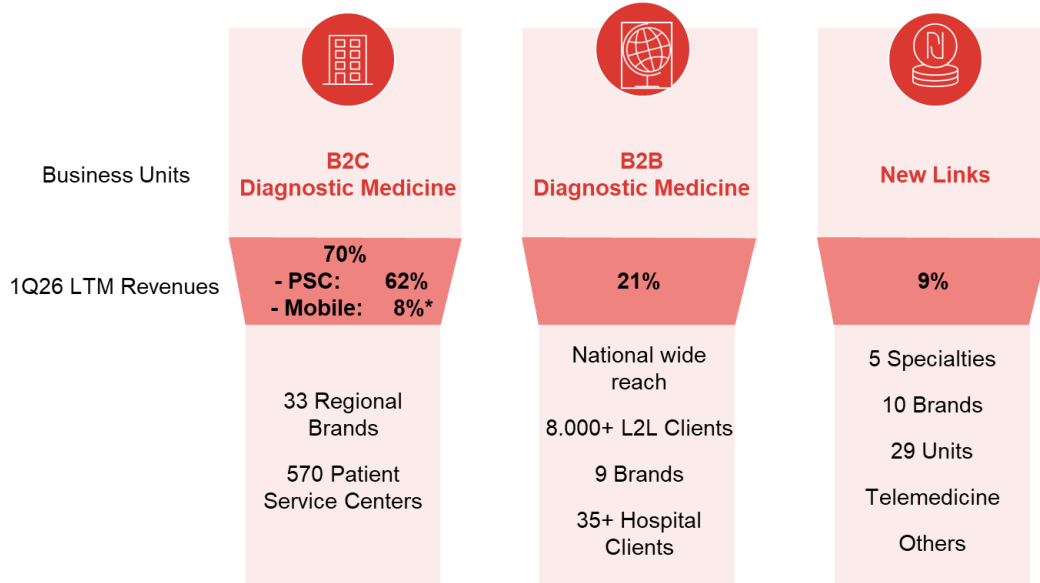
13. About Grupo Fleury

Founded in 1926, we are one of the largest and most respected healthcare organizations in Brazil, a benchmark for the medical community and the general public due to our technical, medical, service, and management quality. With over 23.200 employees and 5.200 physicians by the end of 2025, we hold best ESG practices and contribute to the sustainability of the healthcare system. Our brand's role in the individual's health journey:

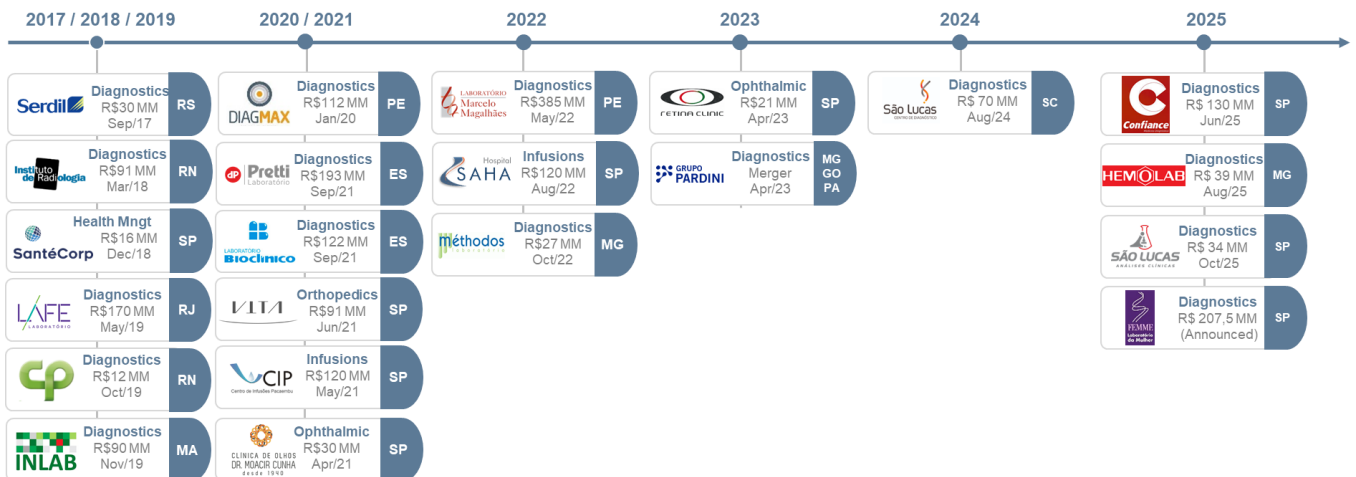


We operate in three business units:

- **B2C Diagnostic Medicine:** Physical service units and mobile diagnostic medicine service.
- **B2B Diagnostic Medicine:** Provision of services to diagnostic laboratories (lab-to-lab) and hospitals throughout the country.
- **New Links:** Infusion Therapy, Orthopedics, Ophthalmology, Reproductive Medicine and Oncology.



Since 2017, 16 acquisitions in diagnostic medicine have been completed, adding brands, new service units, and new areas of operation, including the business combination with the Grupo Pardini completed in April 2023. In New Links, six acquisitions have been completed.



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