

INVESTOR DAY 2024



Schedule

	SCHEDULE	HOST	START	DURATION
1st HALF	1. Welcome coffee		08:30	00:30
	2. Opening	Renato Braun	09:00	00:05
	3. Chairman's Message	Marcio Mendes	09:05	00:05
	4. Strategic Overview	Jeane Tsutsui	09:10	00:10
	5. Financial Highlights and Integration	José Filippo	09:20	00:10
	6. Lab-to-Lab	Roberto Santoro	09:30	00:10
	7. Q&A	Renato Braun	09:40	00:20
	8. Coffee break		10:00	00:50
2nd HALF	9. Innovation and AI	Jeane Tsutsui	10:50	00:10
	10. New Links	Edgar Rizzatti	11:00	00:10
	11. B2C	Patrícia Maeda	11:10	00:10
	12. Q&A	Renato Braun	11:20	00:20
	13. Final Message	Jeane Tsutsui	11:40	00:05

CHAIRMAN'S MESSAGE

Marcio Mendes
Chairman



STRATEGIC OVERVIEW

Jeane Tsutsui
CEO



Main topics to be presented

The evolution of Diagnostic Medicine

Our strategic positioning

Growth avenues

One year of integration: Fleury-Pardini

Diversification and resilience

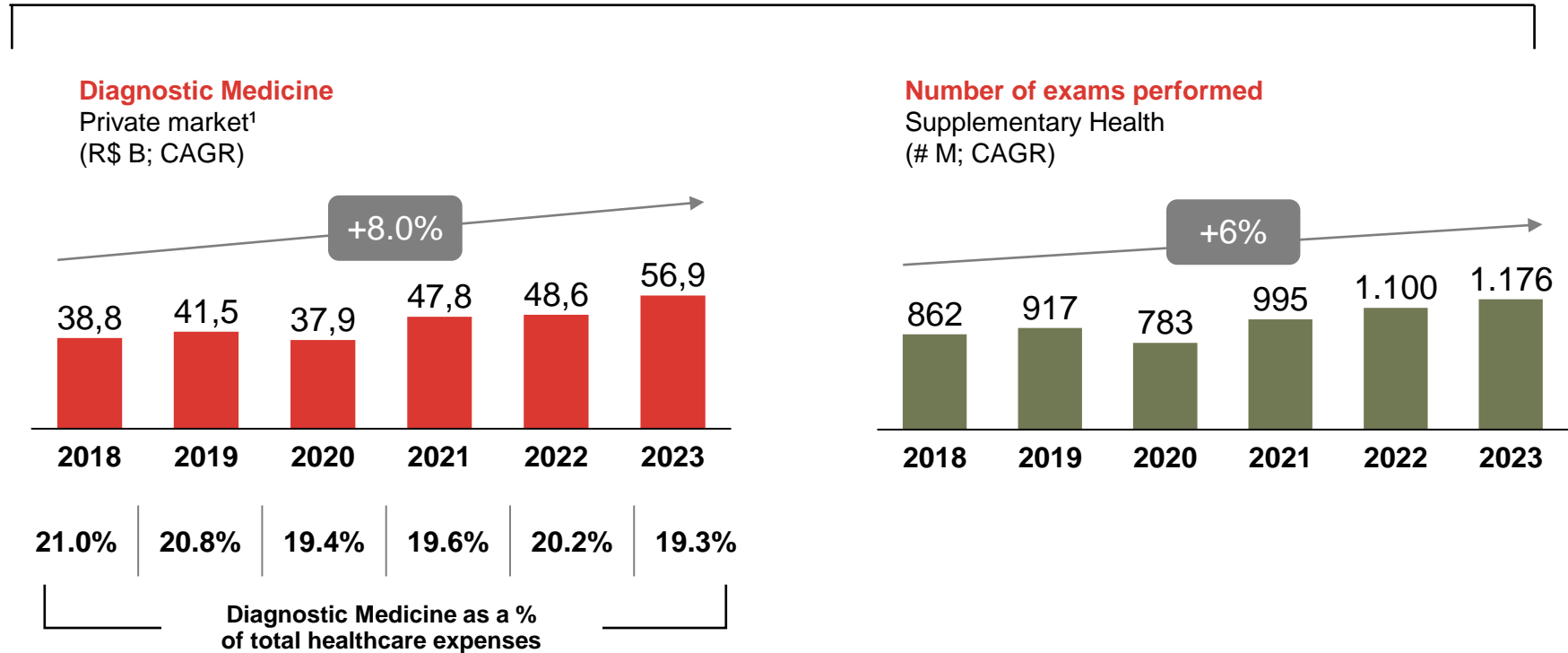
Organic and inorganic growth

Grupo Fleury's ambitions

Diagnostic medicine has shown **resilient growth** in the last few years



Maintenance of the representativeness of diagnostic medicine in total supplementary health expenses **close to 20%**



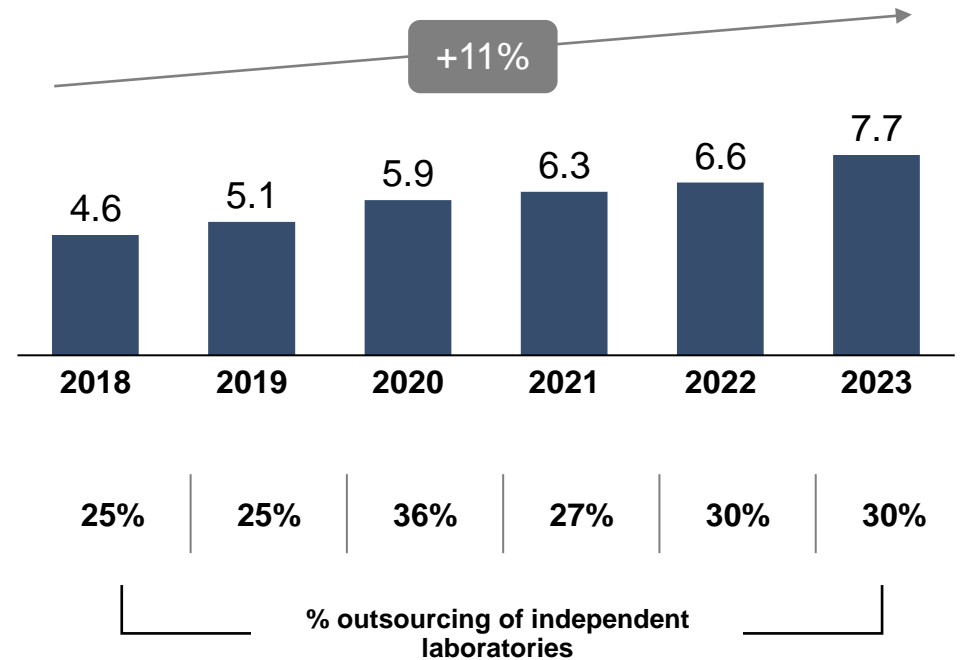
Lab-to-lab shows accelerated growth, with an increase in the percentage of outsourcing by independent laboratories



Lab-to-lab market with an **11% annual growth** since 2018



Laboratory support market, Lab-to-lab (R\$ B; CAGR)

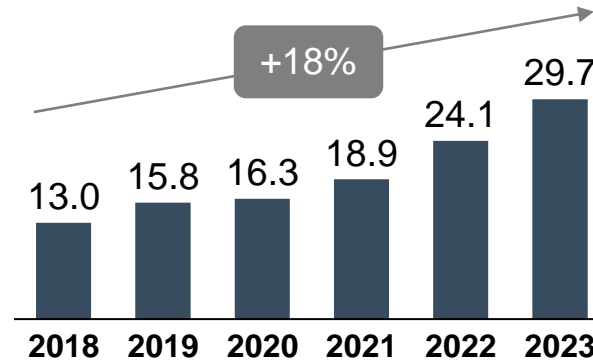


Other markets in which Grupo Fleury expanded its operations have also recorded high growth

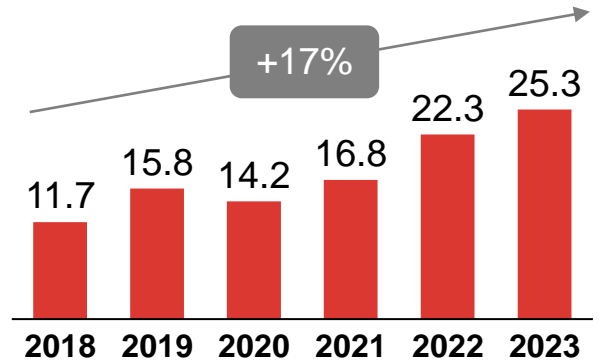


Key links where Grupo Fleury expanded its operations **grew** **16% p.a.**

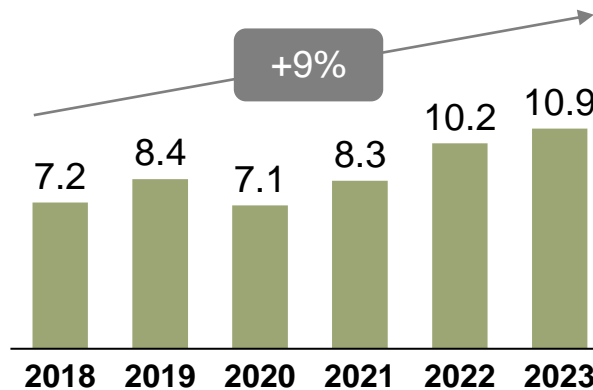
Private Oncology Market
(R\$ B; CAGR)



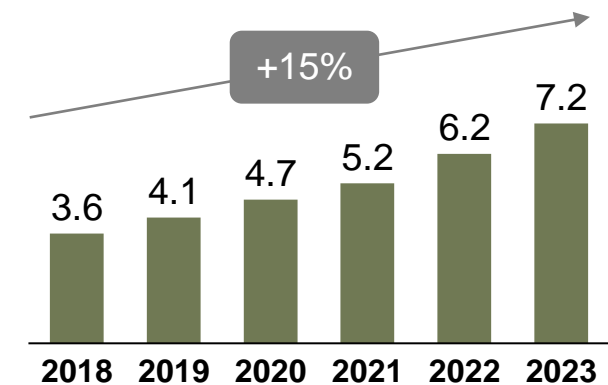
Private Orthopedics Market
(R\$ B; CAGR)



Private Ophthalmology Market
(R\$ B; CAGR)



Private Infusions Market
(R\$ B; CAGR)



Grupo Fleury's positioning throughout the entire Outpatient care journey in healthcare

B2C + B2B



DIAGNOSTICS

PREVENTION	PRIMARY CARE	SECONDARY CARE	TERTIARY CARE
<p>Check-ups FLEURY CHECK-UP </p> <p>Vaccines medicina diagnóstica fleury medicina e saúde </p> <p>Genomic fleury medicina e saúde Genômica </p>	<p>Telemedicine Saúde iD</p> <p>Appointments Saúde Digital </p>	<p>Infusions fleury medicina e saúde Infusões </p> <p>Orthopedics Ortopedia </p> <p>Ophthalmology Oftalmologia</p> <p>Fertility fleury medicina e saúde Fertilidade</p>	<p>Ambulatory Surgical Procedures fleury medicina e saúde Hospital Dia </p> <p>Hospitals in the platform Saúde iD</p>

OUTRAS INICIATIVAS

Plataforms



Joint Ventures

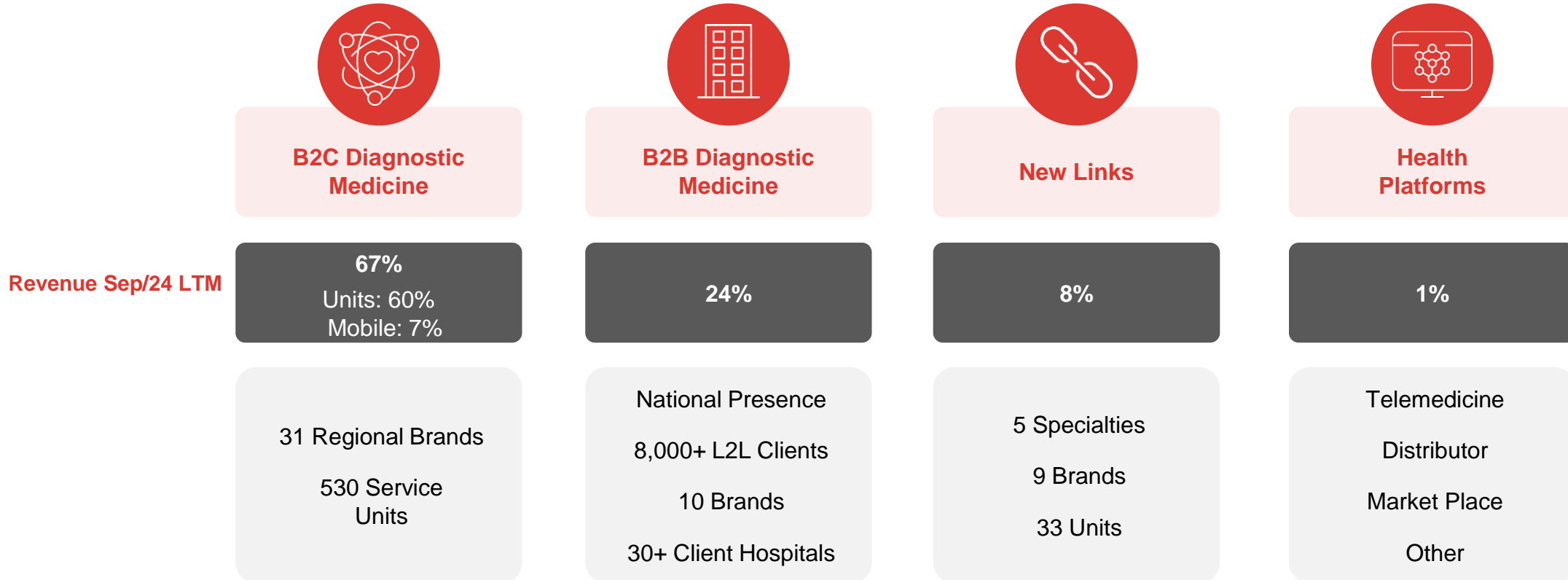
Genomics:



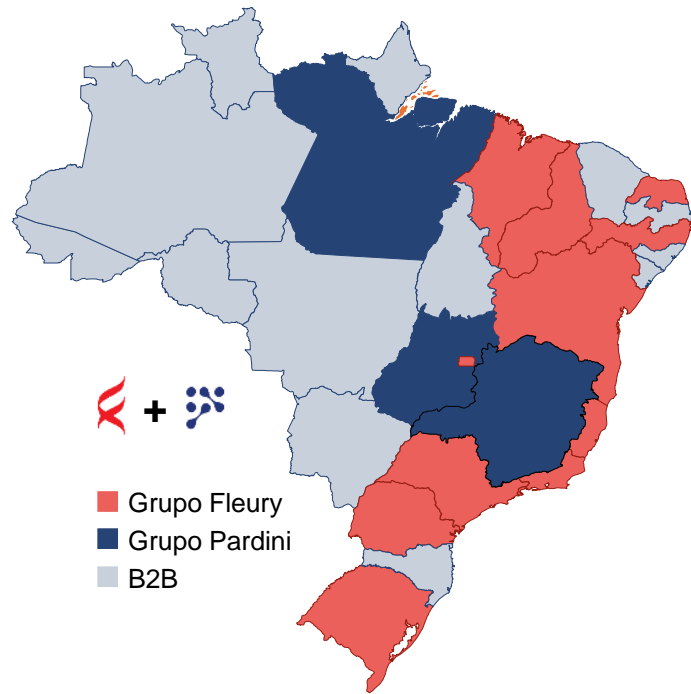
Oncology:



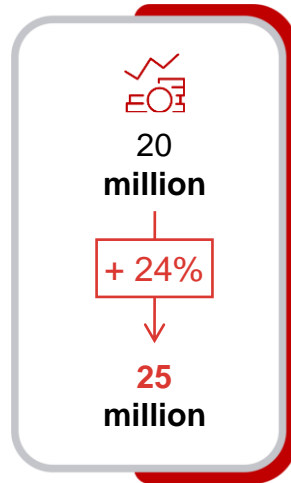
Growth avenues maintain focus on diagnostic medicine with the addition of new services that complete the individual's care journey



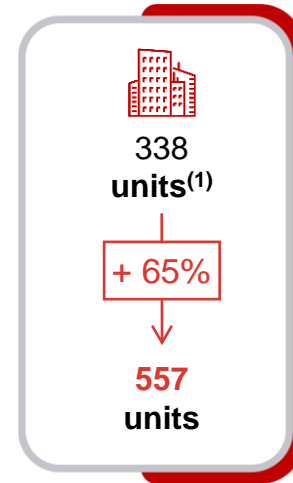
The combination between Grupo Fleury and Pardini resulted in geographic expansion, business complementarity, and strengthening of our positioning as a reference in Diagnostic Medicine



B2C – 24% increase in potential beneficiaries



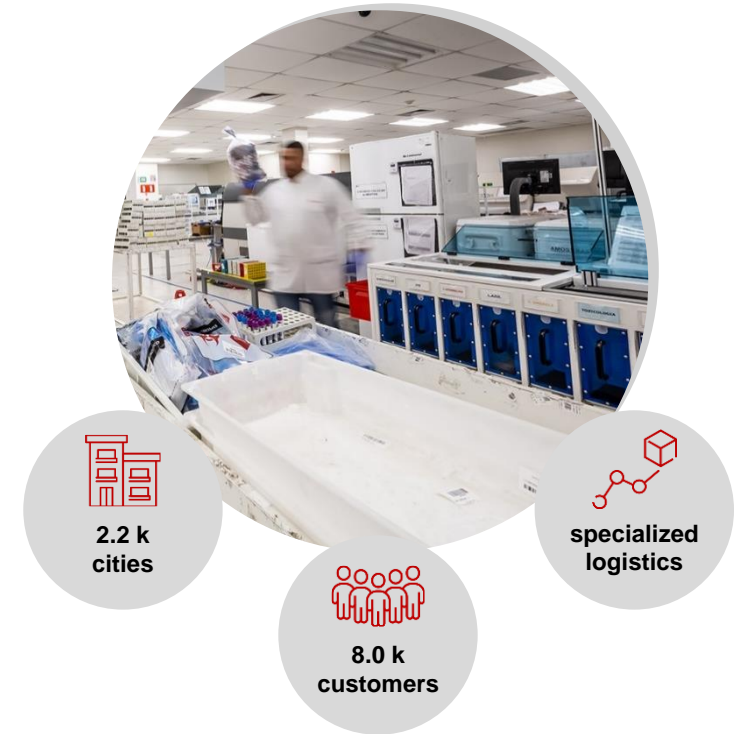
Potential beneficiaries of the NewCo.



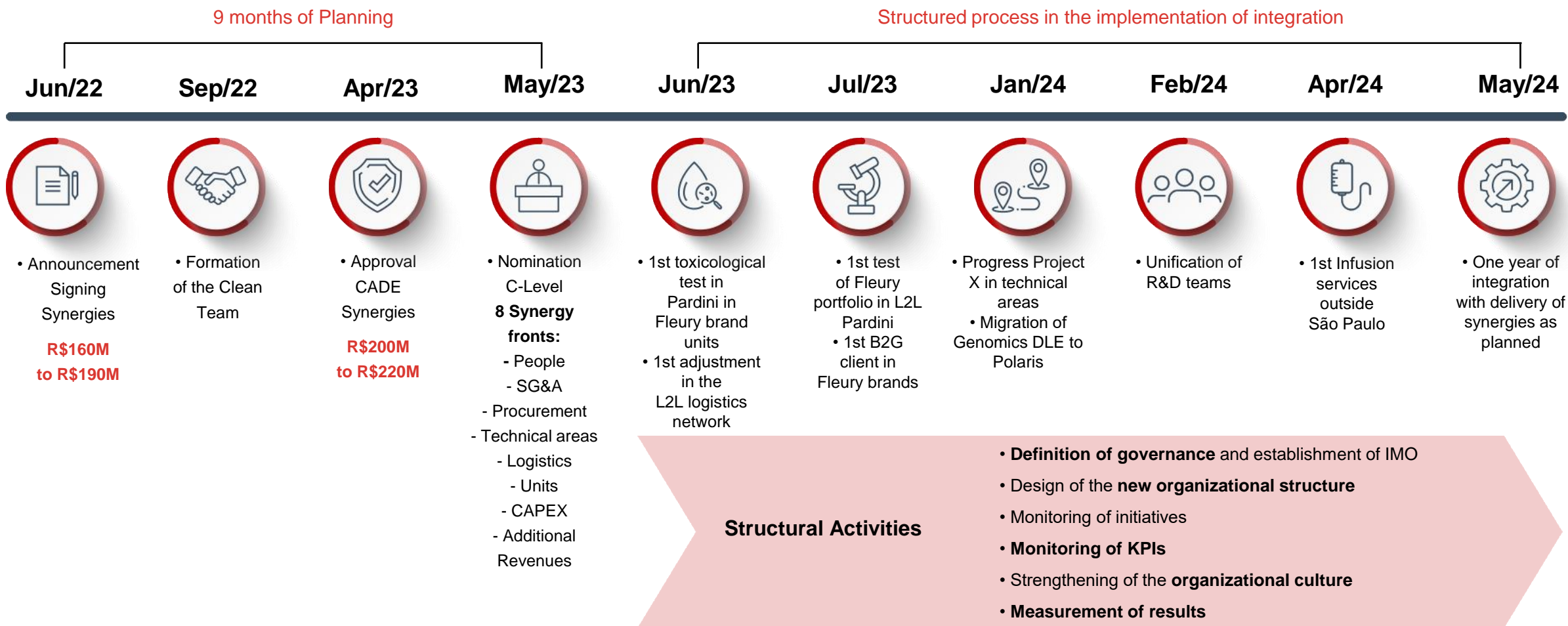
Service units of the NewCo.

49% of total beneficiaries

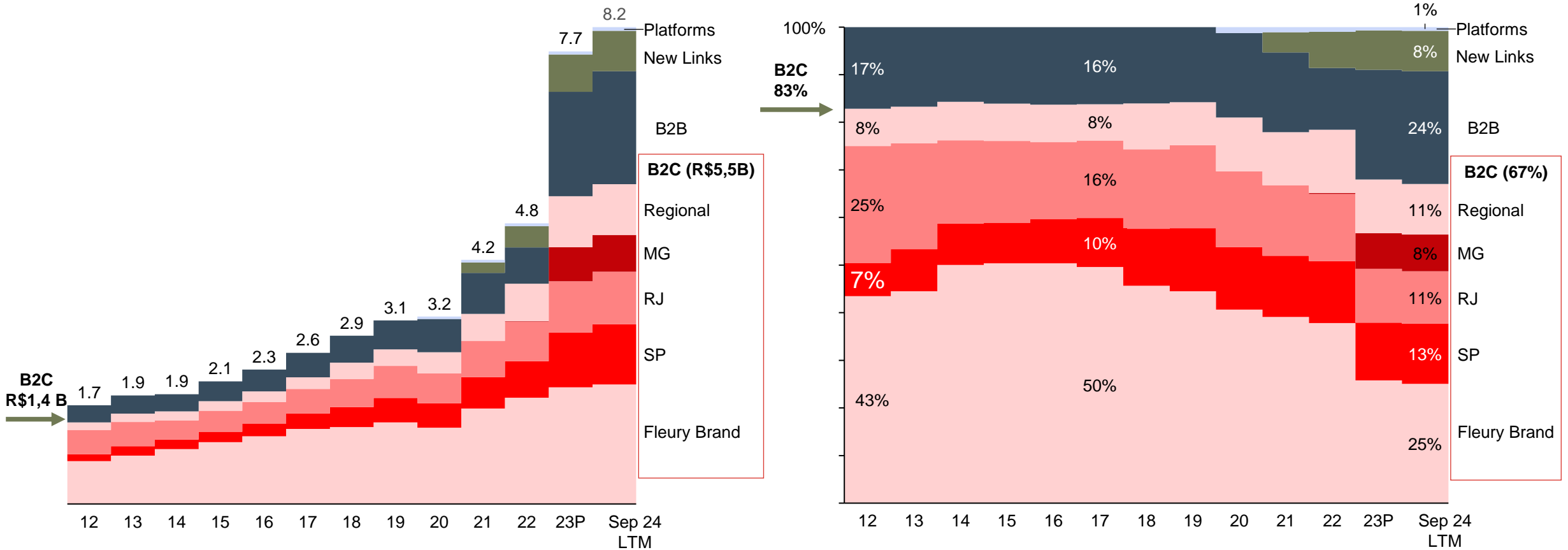
B2B - Lab-to-Lab Pardini with national reach



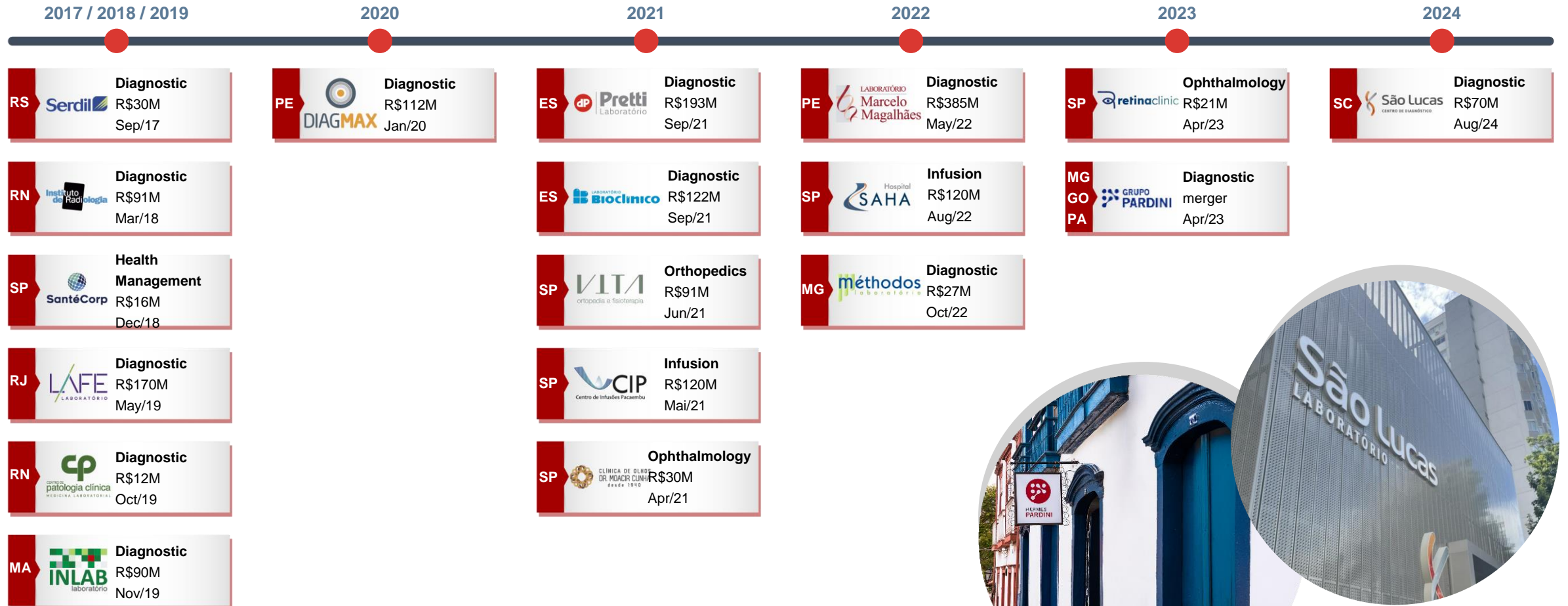
In 2024, we celebrate one year of business combination with significant advances in cultural integration, synergy capture, and process standardization



Grupo Fleury diversified its revenue sources over time

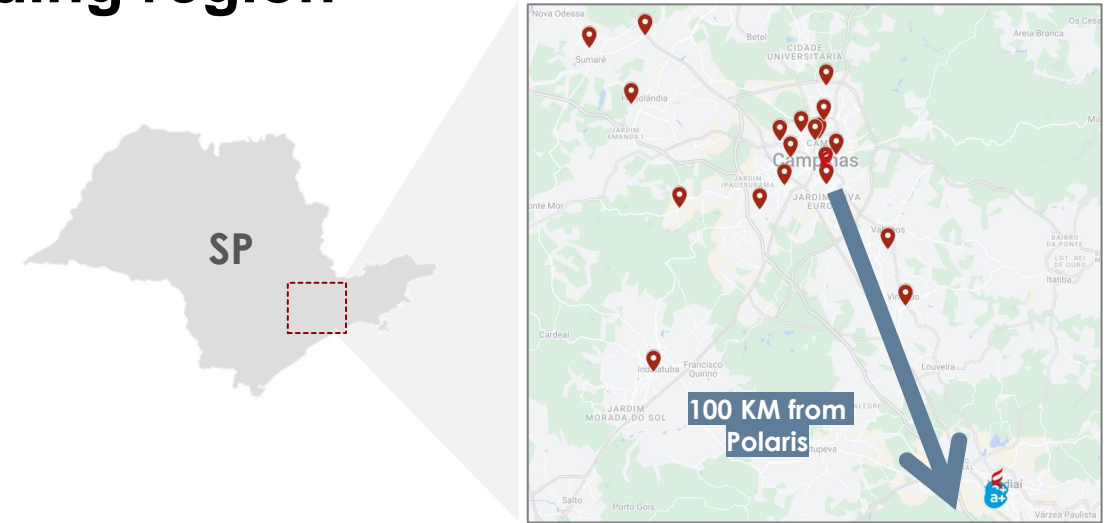


Acquisitions carried out following strategic evaluation, culture, and economic-financial parameters



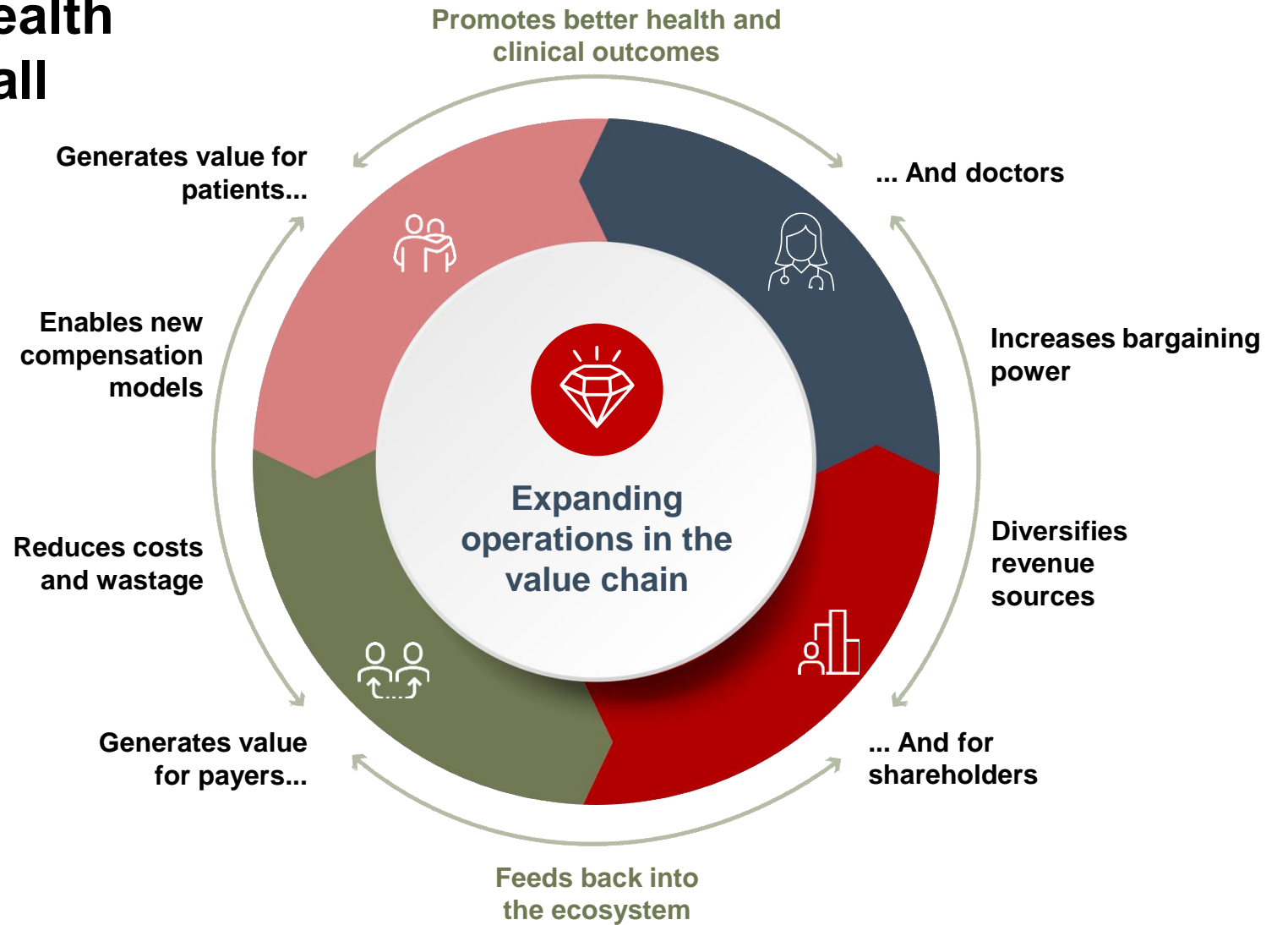
We are pleased to announce today the acquisition of **Confiance**, strengthening our position in Campinas and the surrounding region

- Laboratory founded in 1977
- Offers a wide range of **Clinical Analysis exams and Vaccines**, with annual revenue of R\$ 103 million
- **25 units** located in **6 cities within the Campinas and region** (Indaiatuba, Hortolândia, Paulínia, Valinhos, Vinhedo e Sumaré)
- Proximity to São Paulo will enable the capture of **synergies in exams processing**
- EV R\$ 130 million (**5.5x EV/EBITDA after synergies; 6.3x EV/EBITDA LTM***)



FID 2024

Expansion of the patient's health journey generates value for all stakeholders



Grupo Fleury's Ambition

Strengthen our position as one of Brazil's healthcare leaders by delivering increasingly comprehensive, integrated, and sustainable solutions and experiences throughout the health and wellness of patient's journey

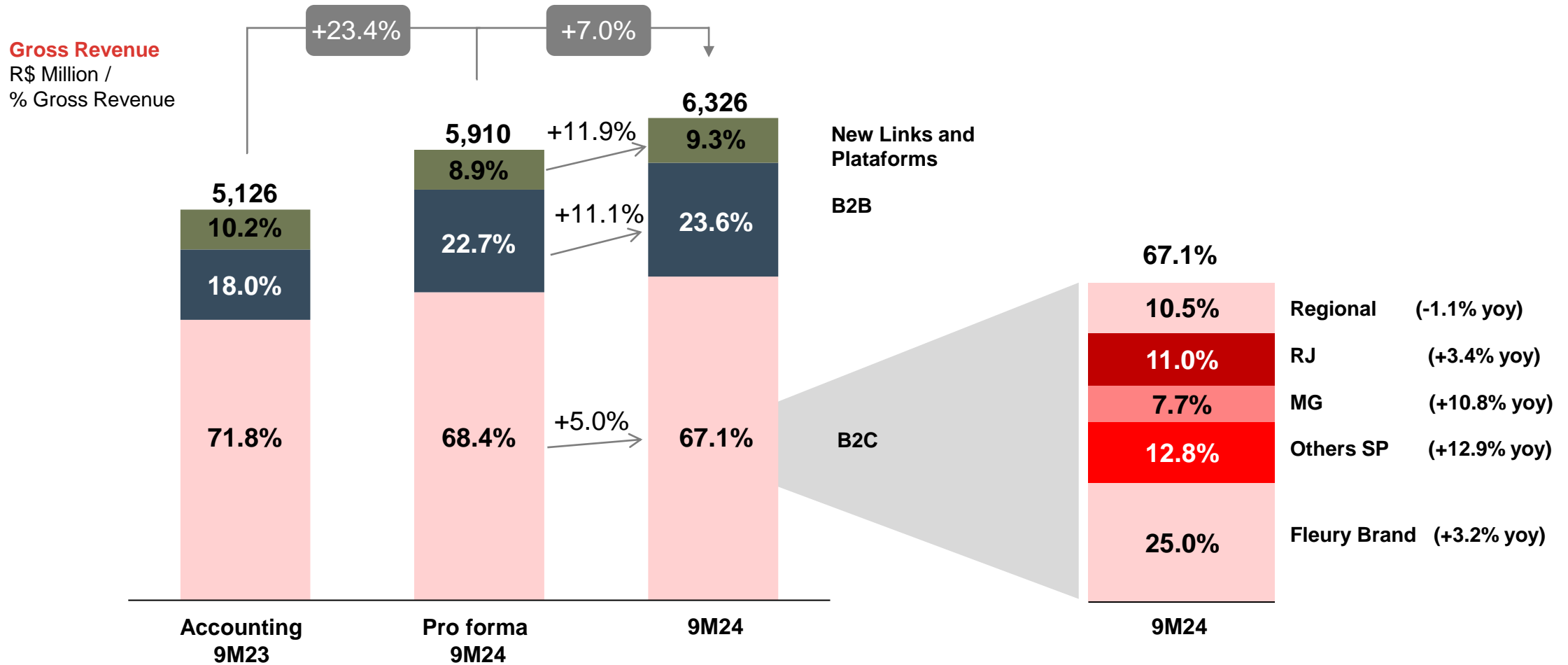


FINANCIAL HIGHLIGHTS

José Antonio Filippo
CFO



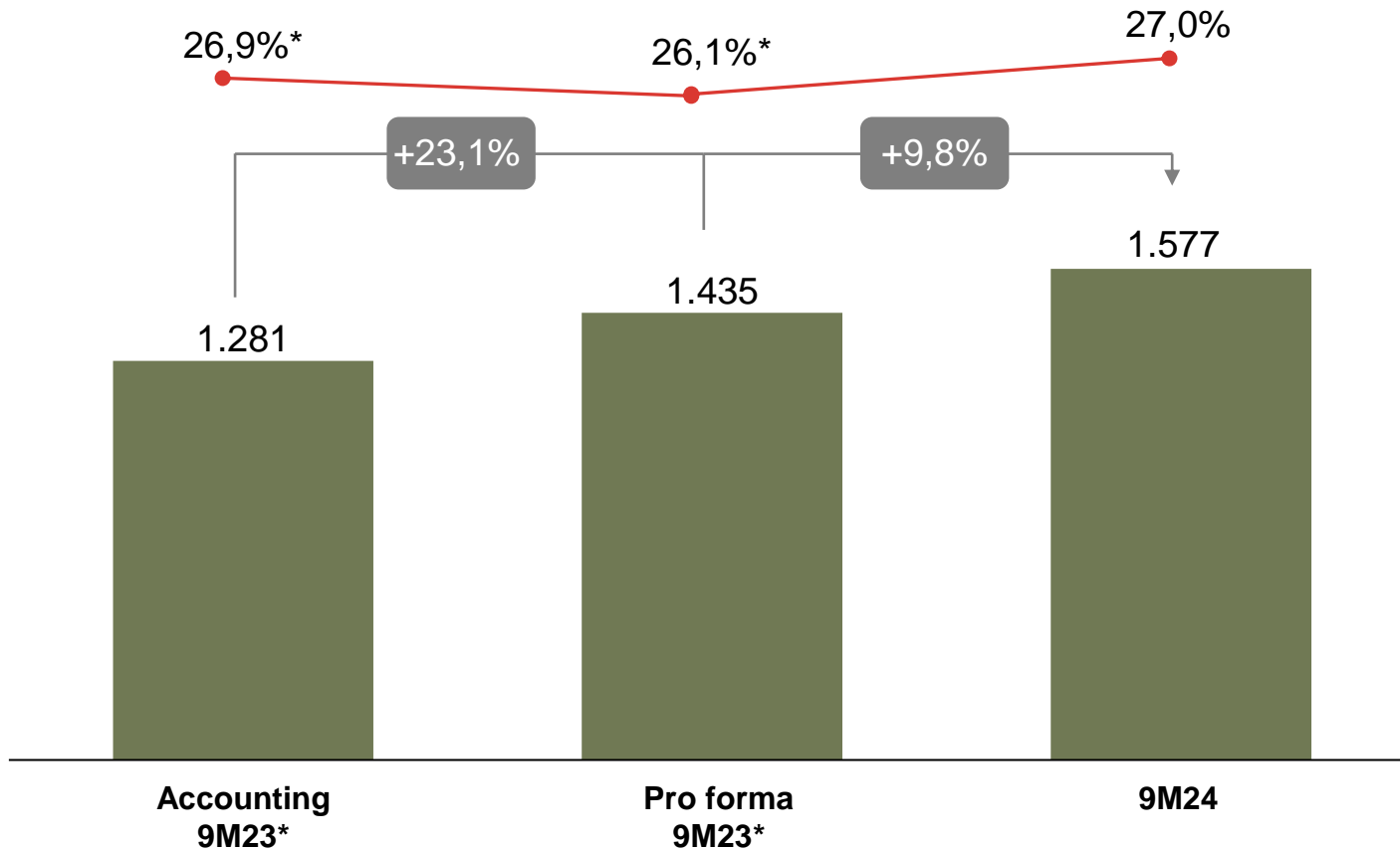
In 2024, Grupo Fleury grew in all avenues and diversified its revenue base



With the achievement of consistent results

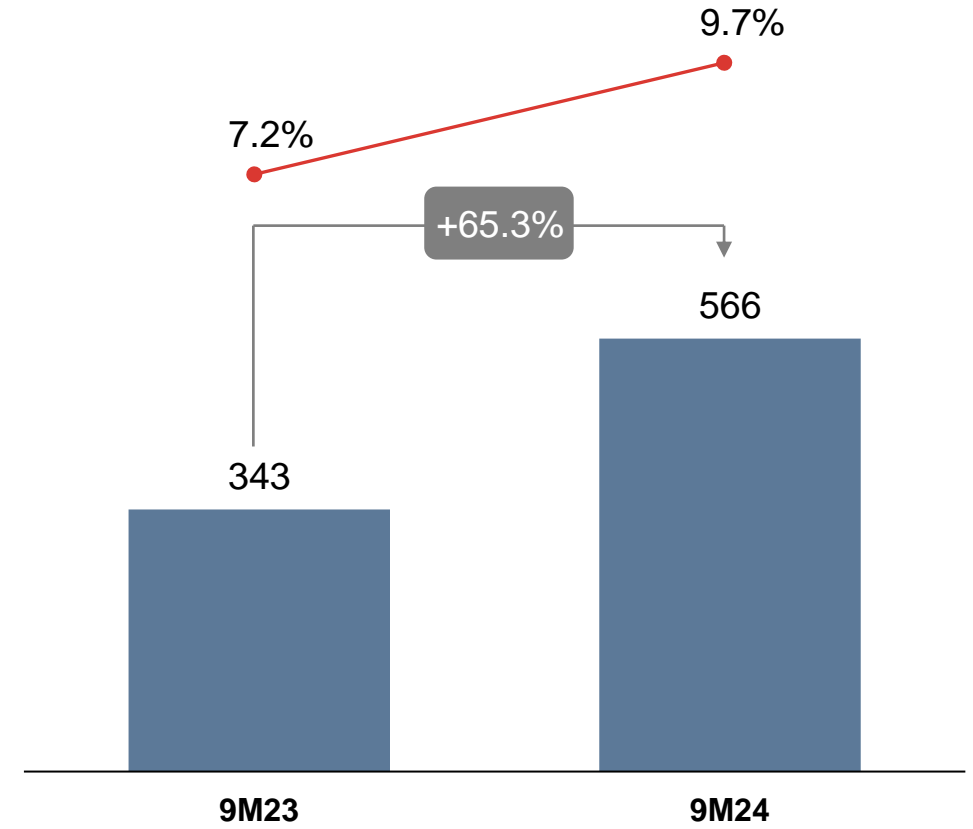
EBITDA

R\$ Million / % Net Revenue



Net Income

R\$ Million / % Net Revenue



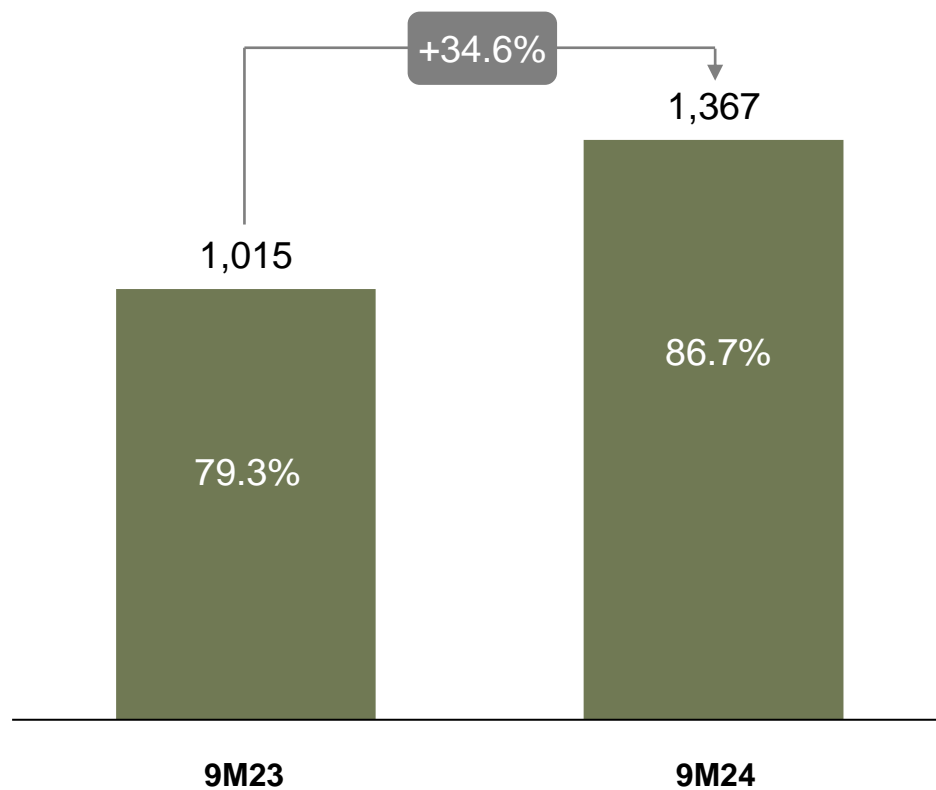
* Pro forma EBITDA with the Combination of Pardini excluding One-Time Expenses for Integration

And strong operational cash generation

Operating Cash Flow

R\$ Million

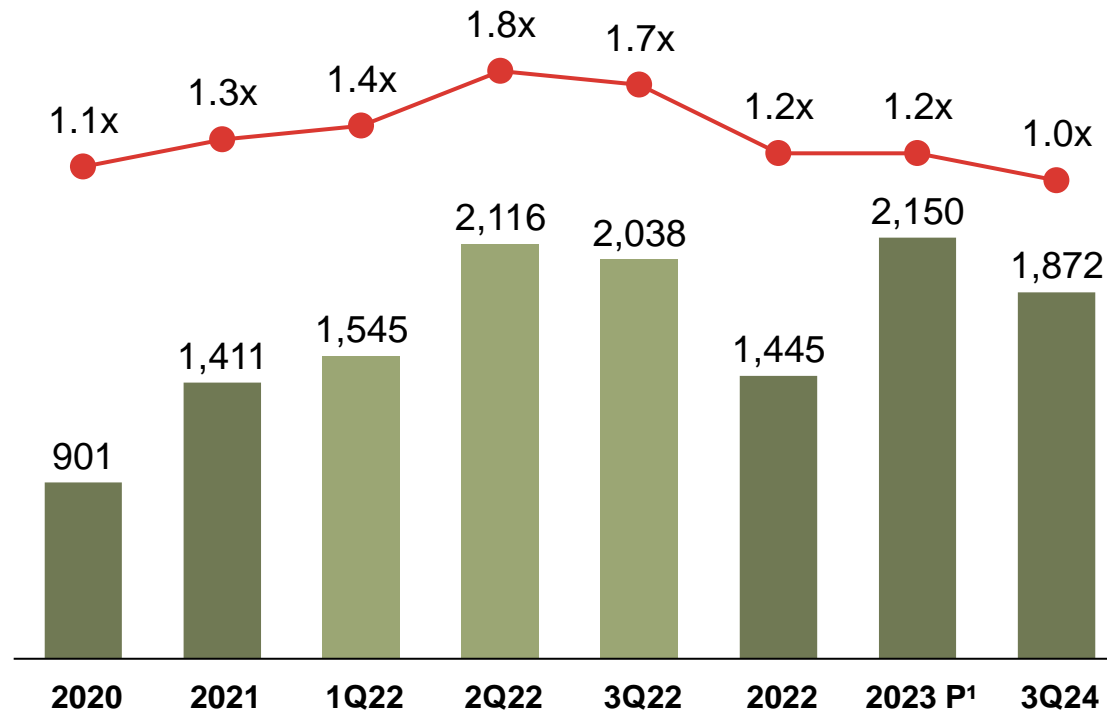
OCF / EBITDA (%)



Track record of solid capital structure

Leverage

Net Debt (R\$ Million); Net Debt/EBITDA (x)

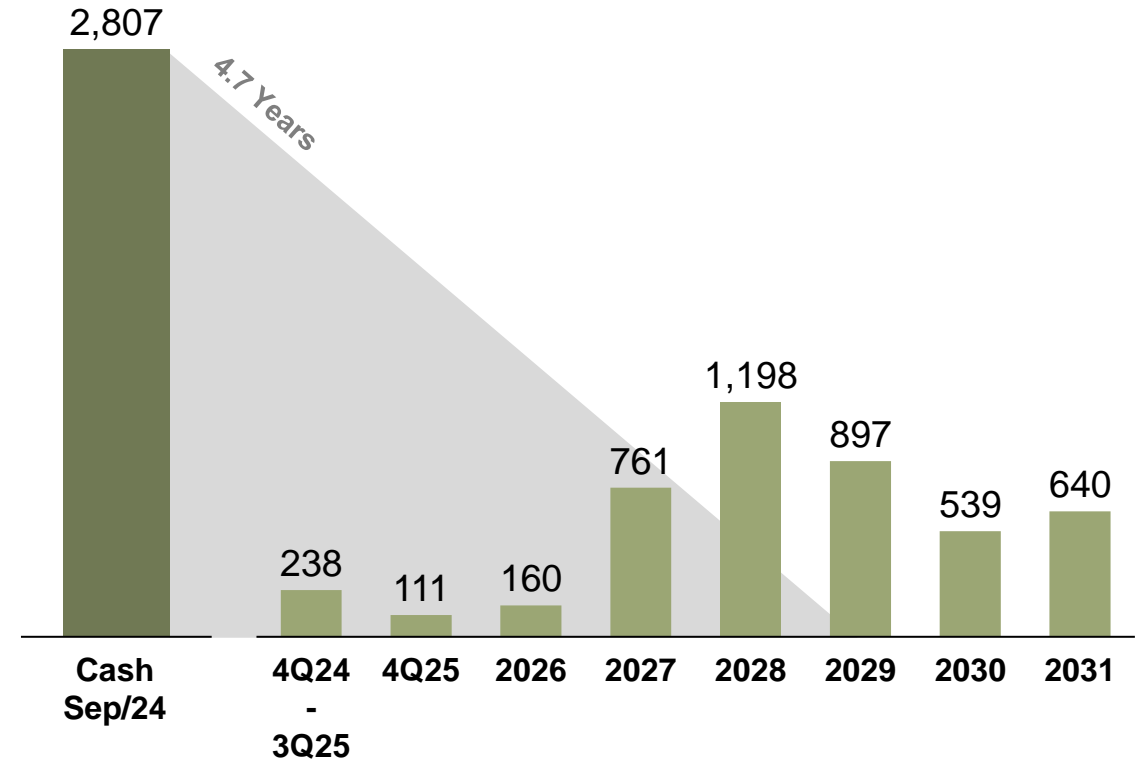


Track record of solid capital structure

Debt Profile¹ after the 10th Debentures Issuance
R\$ Million

	4Q23	3Q24
•Term:	3.5 years	4.2 years
•Cost:	CDI+1.41%	CDI+0.95%
•Moody's:	AA+.br positive	AAA.br stable

Debt Amortization Schedule¹
R\$ Million

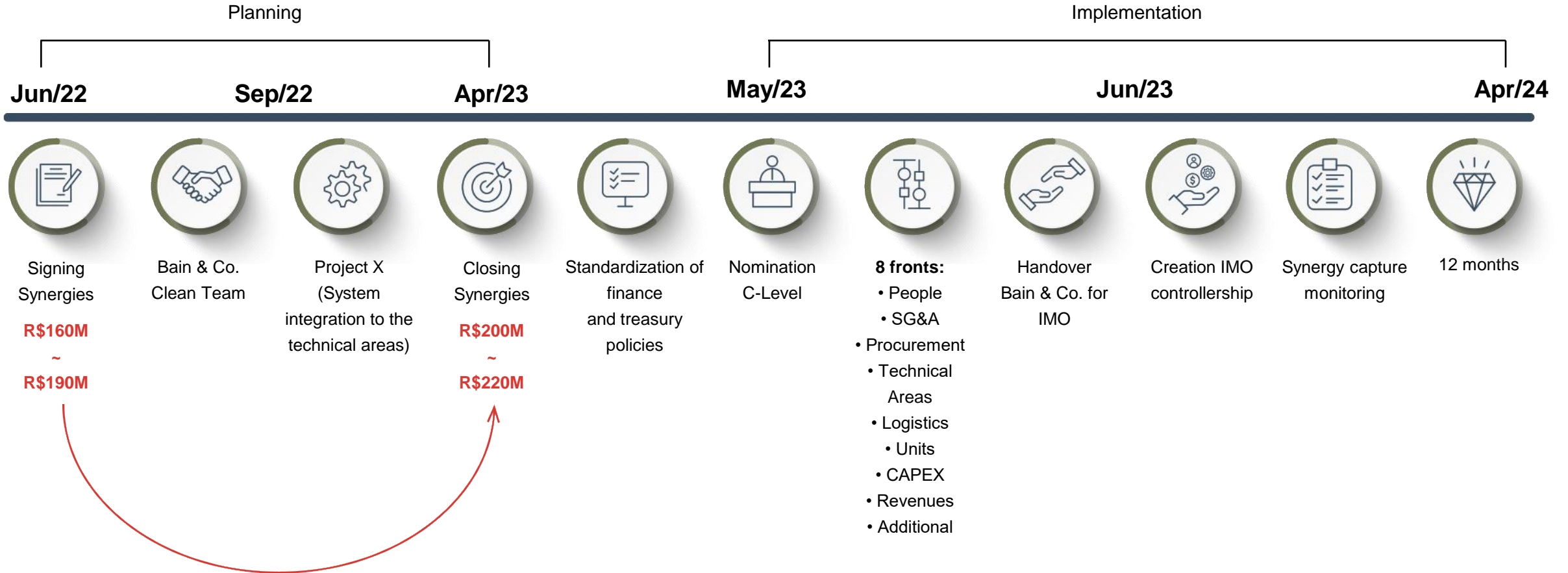


¹ Bank indebtedness, debentures and accounts payable; pro forma data with the 10th debentures and early payment of series 1 and 2 of the 6th debentures.

Pardini Integration



This year, we celebrate one year of the combination with Pardini



Some milestones

Structural activities

- Initiatives roadmap
- New organizational structure
- Retention initiative
- Governance design
- Definition of monitoring KPIs
- Climate survey



1st adjustment to L2L logistics
Jun/23



Unification of R&D teams
Feb/24



1st toxicological testing from the Pardini legacy in Fleury's Units
Jun/23



Fleury's 1st client in B2G
Jul/23



Project X in technical areas in Rio de Janeiro
Jan/24



1st testing in Fleury's portfolio in L2L
Jul/23



Migration of DLE Genomics to the technical area in São Paulo
Jan/24



1st infusion services outside SP
Apr/24

LAB-TO-LAB

Roberto Santoro

President of Lab-to-Lab Business Unit and Operations



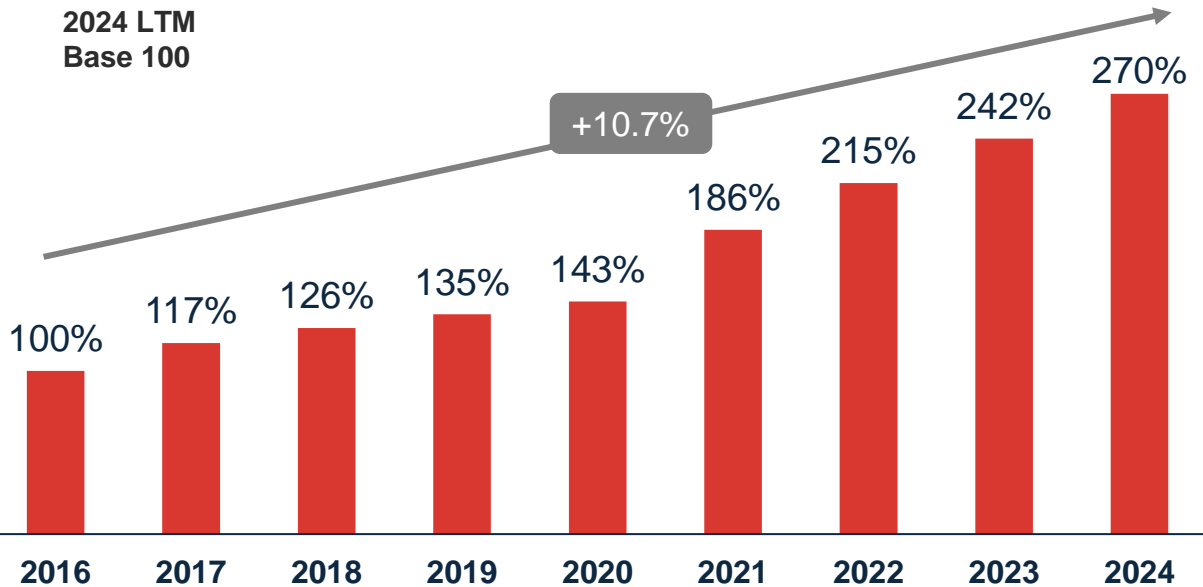
Diagnostic medicine has shown resilient growth in the past years



The Lab-to-Lab operation is responsible for

45% of exam volume

Exam Volum 2024 LTM Base 100



~400

logistics routes

- +260 cars, +140 motorcycles and 2 drones
- Waterway transportation in more remote regions
- Air transportation with commercial companies



13

integrated technical areas

- Processing exams
- +9,000 exams in the portfolio

+8,000
customers

- Laboratories, hospitals, clinics, public bodies, pharmacies, verticalized operators, cooperatives, etc.

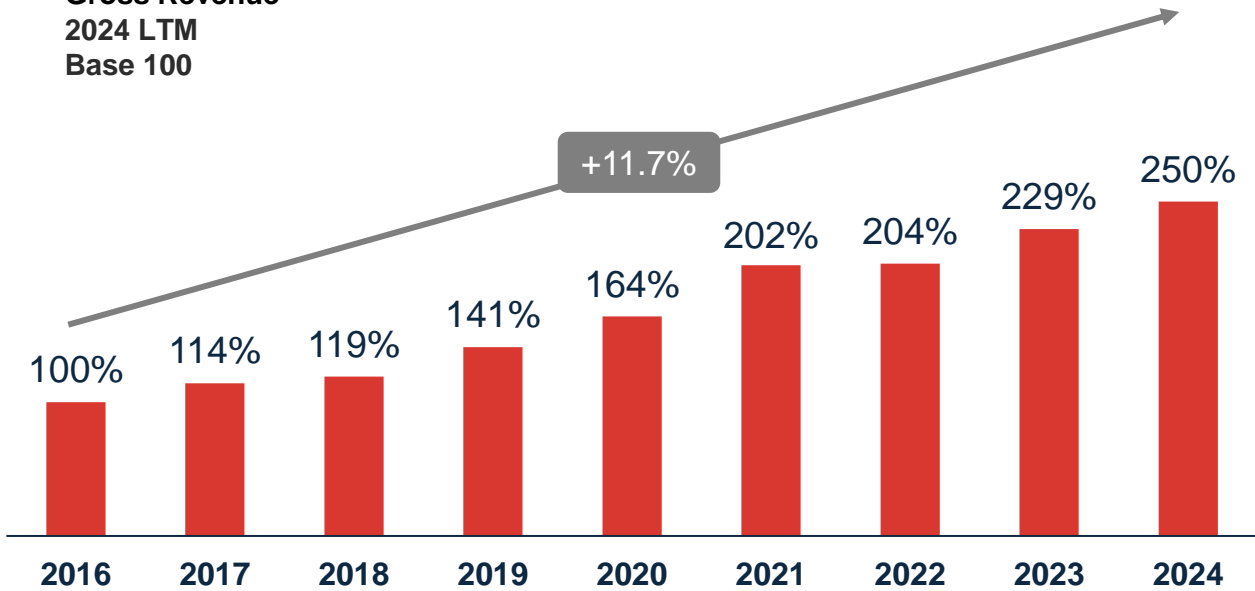


~93,000 km
traveled daily

+2,200
cities served

Consistent Lab-to-Lab revenue growth

Gross Revenue
2024 LTM
Base 100



The business combination brought various sources of synergy to the business



ACTIONS IMPLEMENTED

- Logistics integration between Pardini and Fleury
- Expansion of the portfolio by incorporating Fleury's exams



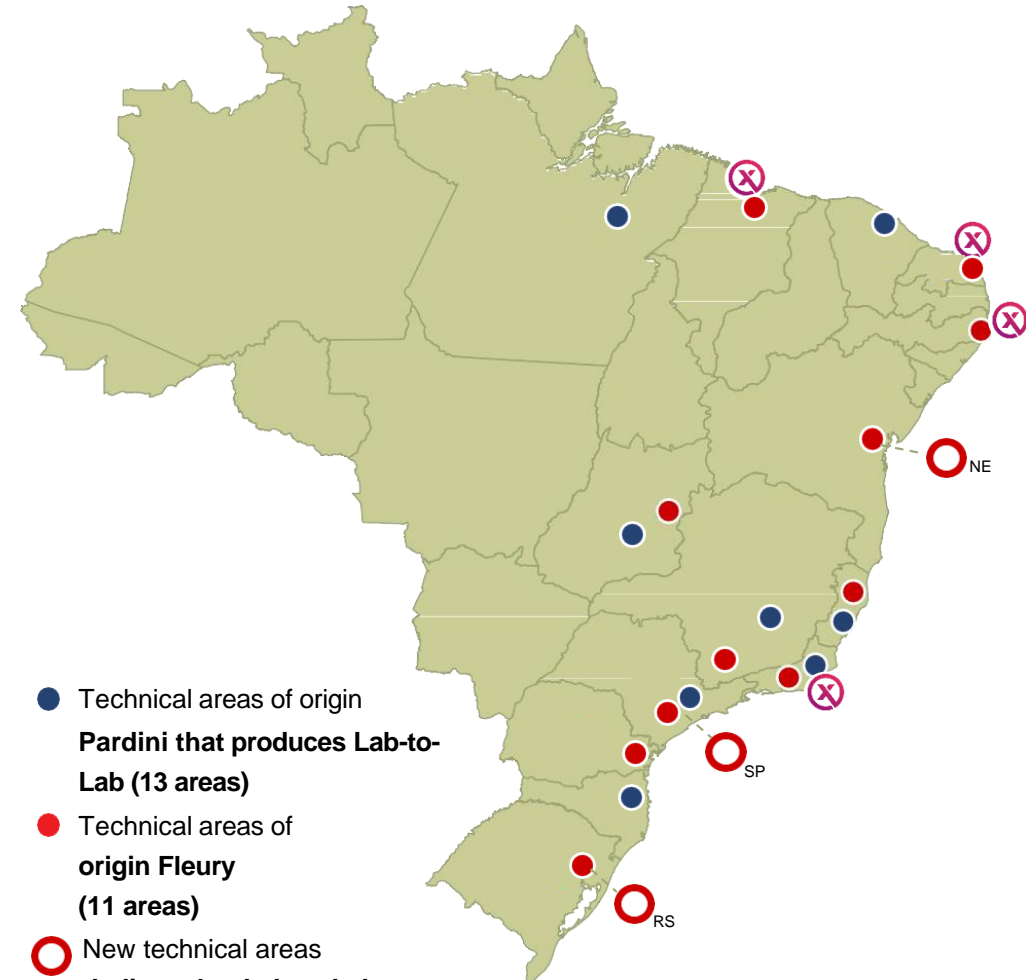
ONGOING ACTIONS

Leverage genomics tests



ACTIONS - 2025

Start of Lab-to-Lab operations in Fleury's technical areas (Porto Alegre, São Paulo, and one more in the Northeast)



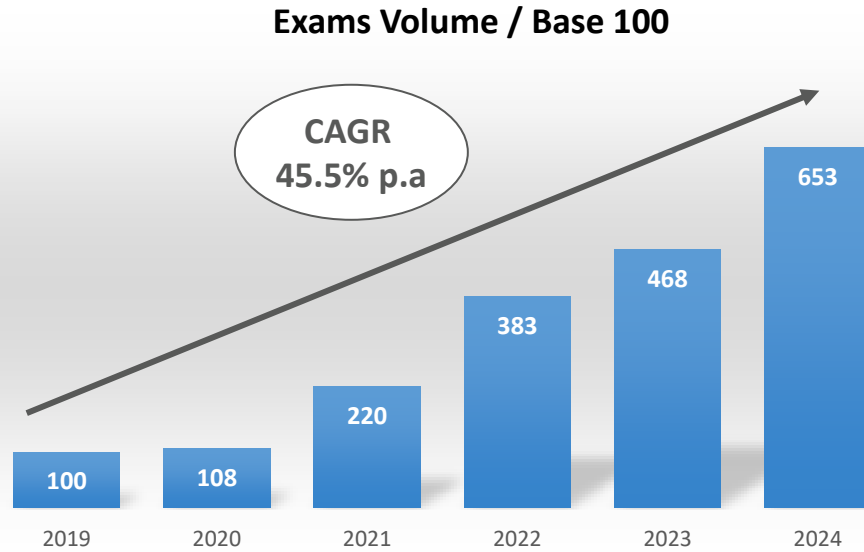
- Technical areas of origin **Pardini that produces Lab-to-Lab (13 areas)**
- Technical areas of origin **Fleury (11 areas)**
- New technical areas dedicated to **Lab-to-Lab (3 areas)**
- ⊗ Technical areas of origin **Fleury - Project X (4 areas)**

The decentralization of the Production Model accelerates growth and creates a competitive advantage



Case Santa Catarina's Technical Area:

- Strong growth in the volume of tests
- Competitive advantage: gain TAT



D+2

TAT (*Turnaround time*) South region before SC's Technical Area



D+1

TAT (*Turnaround time*) South region with implementation of SC's Technical Area



D0

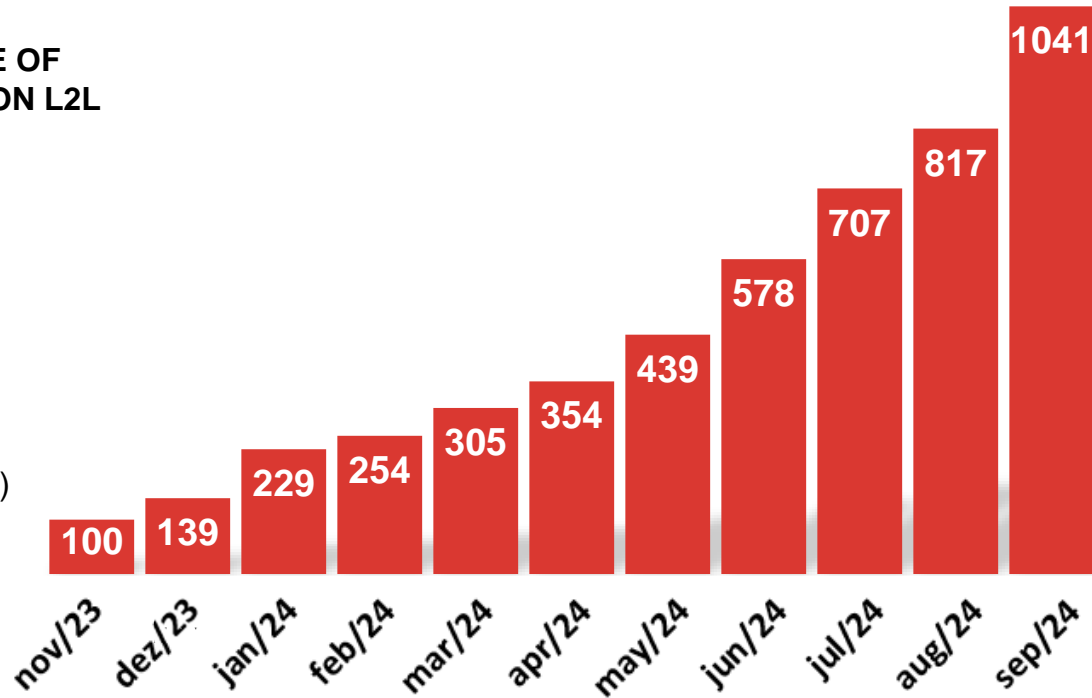
TAT (*Turnaround time*) South region with ampliation of SC's Technical Area

Lab-to-Lab is a distribution channel for high-complexity tests



EXAM VOLUME OF ORIGIN FLEURY ON L2L (Base 100)

- Oncotype
- Precivity AD2 (Alzheimer)
- Sommos



Lab-to-Lab has the potential to leverage other businesses within the Group



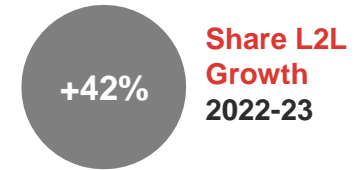
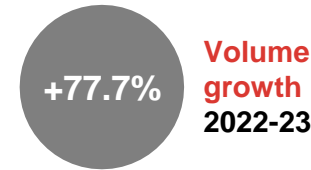
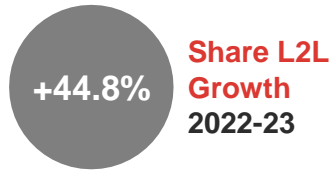
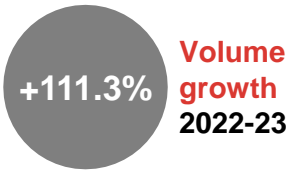
B2B Hospital

- Case: Vertically Integrated Operator Hospital - Fortaleza



B2C - Case NTA-GO

- Production costs decrease due to the increase in the volume of tests



	2022	2023
Share L2L	33.1%	47.9%

	2022	2023
Share L2L	28.9%	41.1%

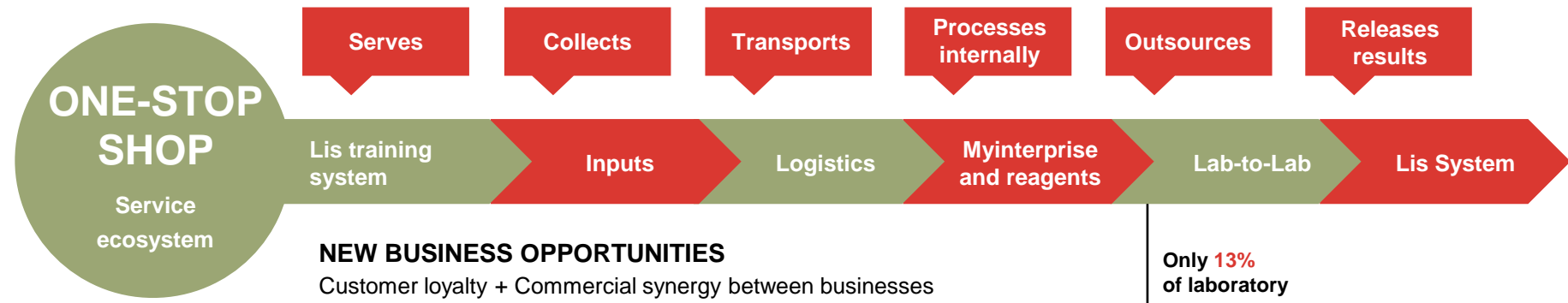
Pardis strengthens the core business and has great growth potential



CUSTOMER CHURN COMPARISON

The probability of a Lab-to-Lab customer **churning** is halved when they purchase Pardis.

(Market Intelligence Study 2024)



Q&A





Coffee Break


 GrupoFleury


INNOVATION AND ARTIFICIAL INTELLIGENCE

Jeane Tsutsui
CEO



Integrated centers expand the offering of specialized and differentiated services to doctors and patients

 Advanced Thyroid Nodule Diagnostic Center

 Integrated Maternity Center (Gestate)

 Advanced Women's Diagnostic Center



 Integrated Cardiovascular and Neurovascular Center

 Image-Guided Procedures Center

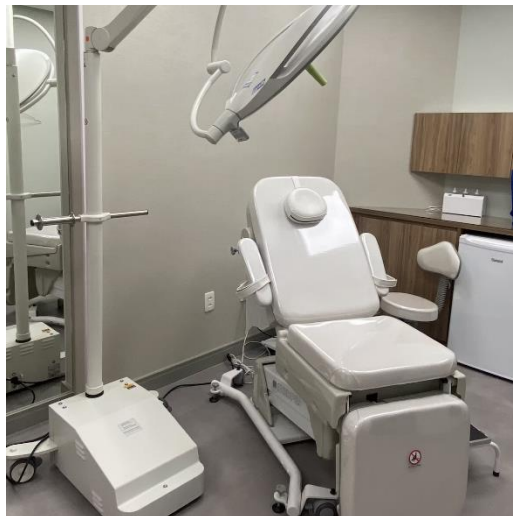
 Integrated Allergy and Immunology Center

 Advanced Musculoskeletal Imaging Diagnostic Center

 Integrated Dermatology Center

 Integrated Neurology Center

 Integrated Endometriosis Center



Integrated Neurology Center

- FID 2023: launch of the PrecivityAD2™ test (Alzheimer's Disease)
- Increase in the number of patients with cognitive disorders
- Technological innovation in imaging diagnostics
- State-of-the art equipment, methods, and techniques
- Magnetic resonance imaging, computed tomography, electromyography
- Solving the needs of patients and doctors

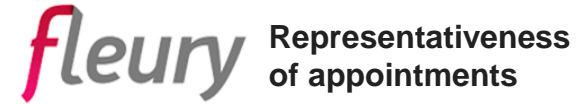


Integrated Endometriosis Center

- Endometriosis affects approximately 7 million women in Brazil
- Potential market of R\$ 2.0 B
- Revolutionary space
- Action throughout the woman's journey
- Humanized environment, with quality and safety
- Individualized and personalized care



Digital Evolution of Grupo Fleury – The digital scheduling solution enables increased efficiency and improved customer experience



+ 130k

Number of new clients who registered for the first time with the Group through digital channels across all brands

In healthcare, the global Artificial Intelligence market is expected to reach US\$34 billion by 2025, based on several key pillars:

AI, use of data

AI will transform the consumer relationship in healthcare

CAGR of 37.5% from 2023 to 2030.

Broad scope of action:



Data management, medical imaging, and precision medicine



Companies with data maturity can apply AI to offer new services.

Areas of application

1. Diagnosis and Treatment:

- Pattern identification in medical images, with the ability to detect diseases
- More accurate and faster diagnosis
- Development of personalized medications and recommendation of treatments

2. Operational Efficiency:

- Appointment scheduling for exams and consultations
- Increase productivity in diagnostic reports

3. Continuous monitoring:

- AI can notify healthcare professionals about clinical changes

Healthcare 5.0

AI Tools

- Predictive AI
- LLMs: Large Language Model

Key applications in healthcare



Personalized Medicine



Radiology



Operational Efficiency



Customer Experience



Medical Devices

Artificial Intelligence solutions in practice at Grupo Fleury

AI in computed tomography

aidoc



2023 Results:

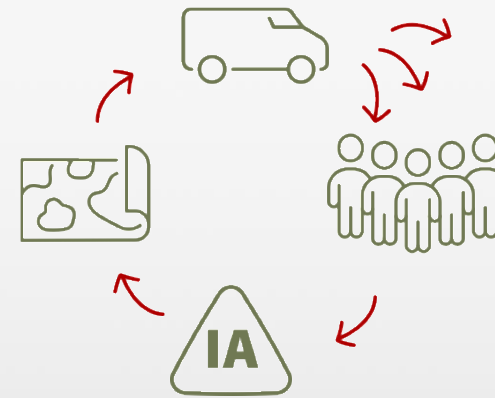
- 100% in physician engagement with the tool;
- 30,109 exams analyzed by AI;
- 1,421 patients with severe risks prioritized.

Critical finding prioritization tool in CT: intracranial hemorrhage, pulmonary embolism, and cranial aneurysm

AI for supporting medical analysis of CT scans through abnormality detection.

AI in mobile services

VUUPT



2023 Results:

- 15% increase in the availability of appointments;
- 32% increase in the availability of collectors;
- 4 percentage points increase in the NPS of the service;
- 26% reduction in kilometers traveled per appointment.

Routing platform that uses AI to manage routes in mobile services.

Artificial Intelligence solutions in practice at Grupo Fleury

AI in magnetic resonance imaging



- New technique, called “sensitivity compression acceleration”, uses AI to speed up data acquisition and processing;
- Reduction of up to 50% in exam time with higher-quality images;
- Possibility to double the number of exams performed per hour;
- The largest facility in Latin America with this technology.

AI in Lab-to-Lab

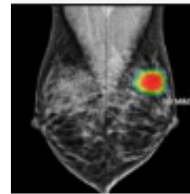
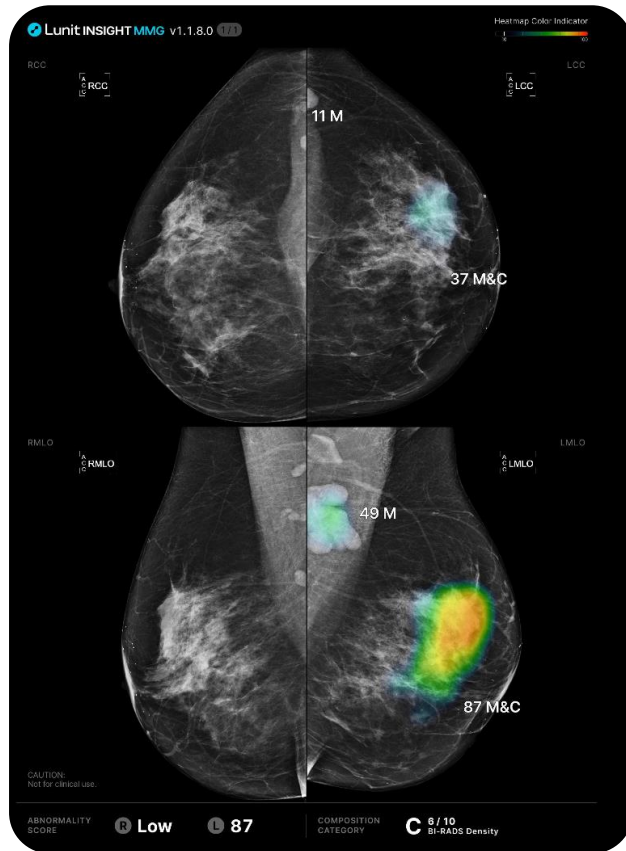


- In-house development of an AI solution for optimizing inventory turnover for client laboratories
- Machine learning models forecast the monthly quantity of each supply to be sent to each affiliated laboratory;
- 40% reduction in costs related to the loss of supplies sent in excess.

Lab
to
Lab

Artificial Intelligence solutions in practice at Grupo Fleury

Breast cancer detection



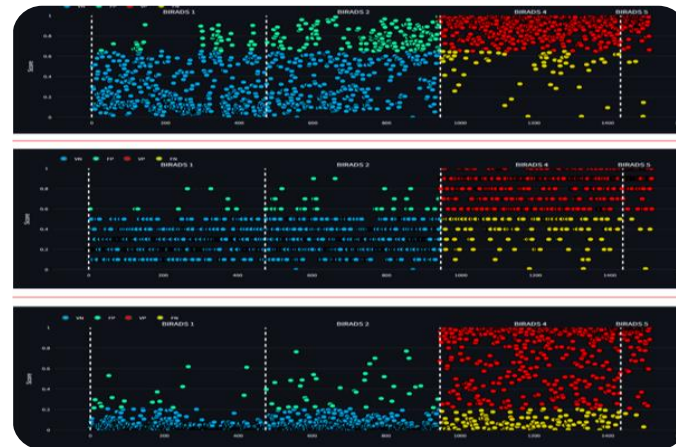
Combinação de IAs aumenta taxa de detecção de câncer de mama, diz estudo

Juntas, ferramentas de inteligência artificial alcançam 95% de acurácia, mas olhar humano é fundamental

www1.folha.uol.com.br

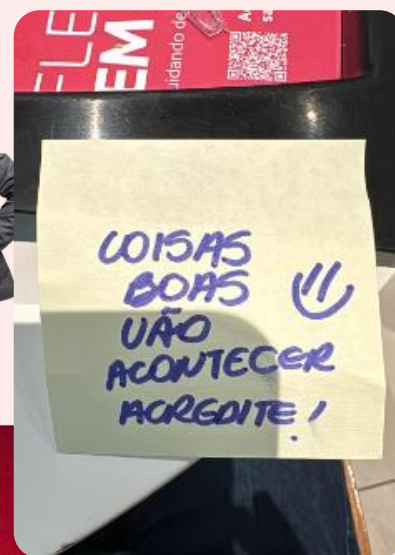
<https://www1.folha.uol.com.br/equilibrioesaude/2024/10/combinacao-de-ias-aumenta-taxa-de-deteccao-de-cancer-de-mama-diz-estudo.shtml>

10:13



Performance comparison on an internal dataset of 1500 cases (1000 mammograms and 500 positive mammograms confirmed by biopsy). Accuracy of 95% with a combination of tools

Despite technological advancements, a strong organizational culture remains the main tool for welcoming our clients



Jeane... bom dia.. vim agora de manhã trazer minha esposa aqui no Rochavera para uma endoscopia... na hora do café veio este post it colado na bandeja.. não podia deixar de elogiar.. que toque humano sensacional... parabéns por manter essa cultura viva num mundo cada vez mais frio.. Bjos

09:58

NEW LINKS

Edgar Rizzatti

President

Medical, Technical, Hospitals, and New
Links Business Unit



Diversification in specialties



10 Brands
Operating in
all segments



**Infusion
Therapy**



Orthopedics



Ortopedia



Ophthalmology



Oftalmologia



Fertility



Complete journey in Orthopedics



Ortopedia



From prevention to rehabilitation

Differentiated services

High Technology
and Innovation

Reach and expertise

Partnerships with
hospitals and
top-tier professionals

Service integration

Better Clinical
outcome

Tailored

Rehabilitation,
emergency care,
physical preparation



2 K
surgeries



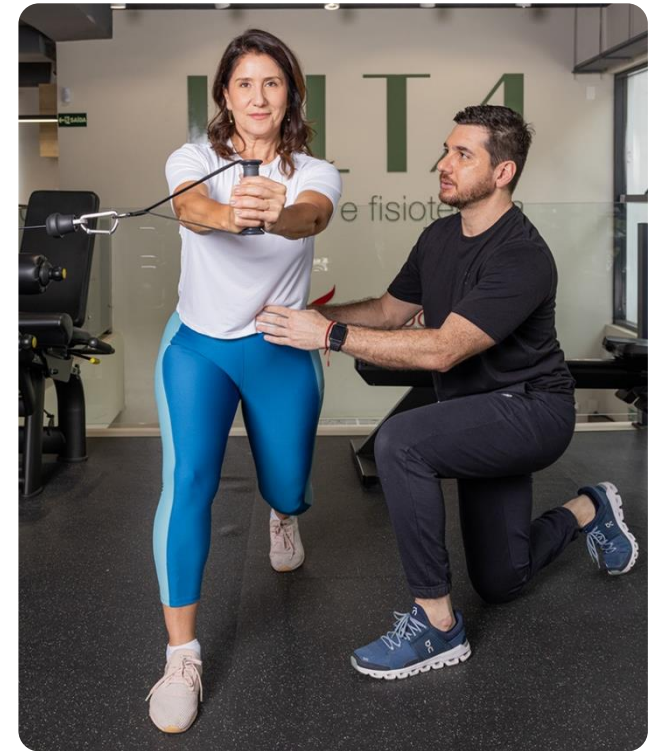
10 K
appointments



130 K
rehabilitation and
prevention sessions



**+ Mobile
Services**



Infusions with patient-centered care



Competitive advantages

Medicines

Immunobiologics,
intramuscular,
intravenous

Specialties

Rheumatology,
Neurology,
Gastroenterology,
and Dermatology

Service

Pediatric
Care

Conditions

Autoimmune,
chronic/rare diseases,
immunobiologics,
and gene therapy



+ 60 K
Infusion
Therapy



18 Dedicated
units



+ Mobile
Services



Ophthalmology with an integrated journey



Journey

Portfolio

Outpatient, Advanced Tests, and Surgical Center

Prevention

Educational programs with patients

Teaching and research

Medical Specialization Program

Integration

Integrated clinical outcome



50 K appointments



5 units



150 K exams



3.2 K procedures/surgeries



Fleury Fertility offers a complete solution



Segment



Solutions

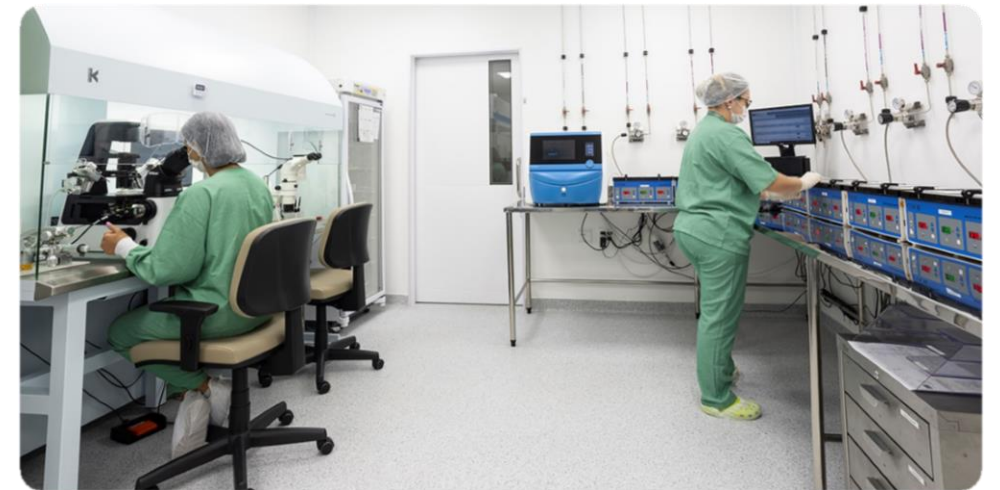
Treatment and preservation

Open Door Model

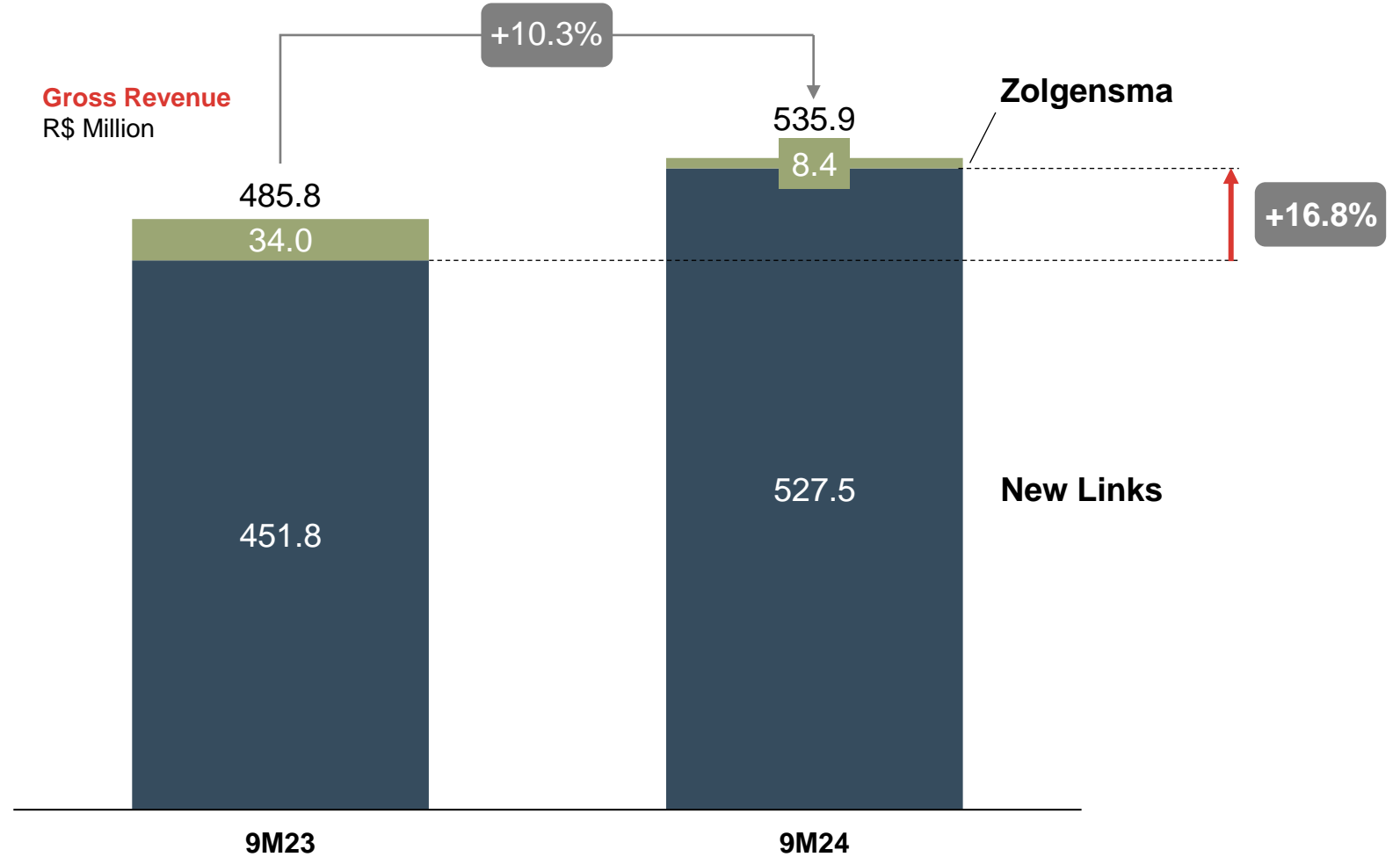
Partner Physicians

Key Offerings

- In vitro fertilization procedures
- Oocyte, sperm, ovarian tissue, and embryo freezing
- Female and male surgeries



New Links with significant growth in 2024



Genomics

Largest exams portfolio in Latin America, featuring 396 exams



+ 20
New
Exams



9
Latin American
Countries



Change in the method of analysis for vitamins A and E (from HPLC to LDTD)



Gains in efficiency



Solvent consumption



Patient safety

Home > Notícias > Análises Clínicas

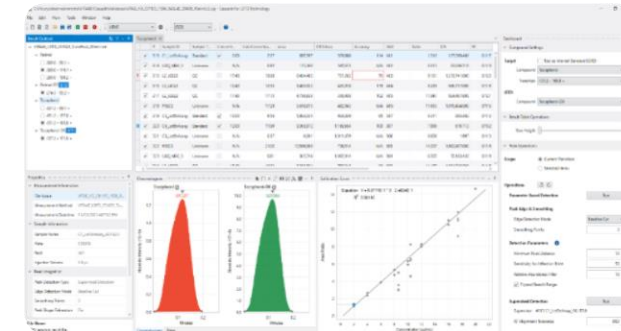
Fleury Medicina e Saúde passa a usar tecnologia LDTD na medicina laboratorial para dosagens de vitaminas A e E e hormônio estrona

Metodologia qualitativa já é tradicionalmente utilizada para exames toxicológicos no Fleury. Agora, marca é pioneira na validação de método para determinação quantitativa de marcadores clínicos com a Dessorção Térmica por Laser de Diodo acoplado a espectrômetro de massas. Trata-se de tecnologia de alta produtividade que traz ganhos de eficiência operacional

40x reduction
in analyzer hours/
machine

Reduction in solvent
volume by 12x
(monthly reduction
from 196L to 16L)

Reduction in the volume of samples
required for analysis. Use of internal
standards – monitoring of samples from
the beginning of the analysis: control and
reliability for the calculation
and release of results



Medical Consultations: a culture of medical excellence and patient-centered care



Consultation focused on the exam results

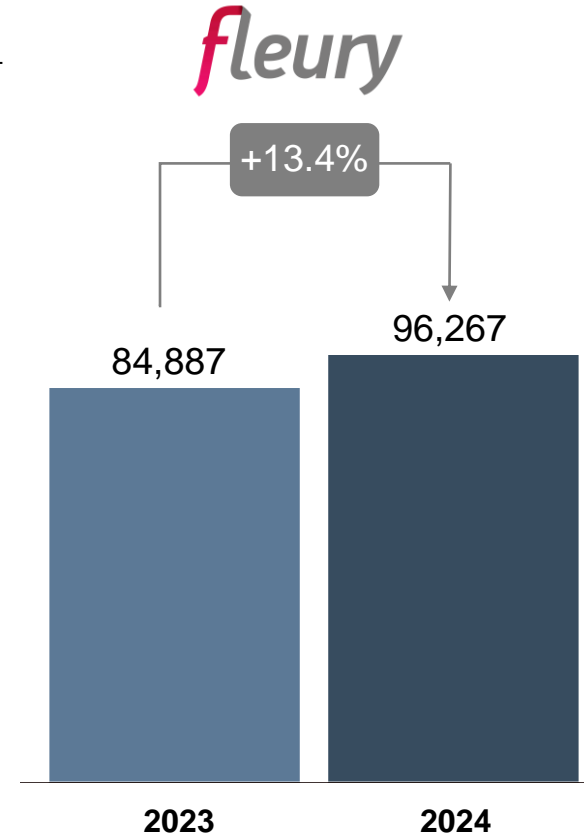


Consultation focused on the care gap

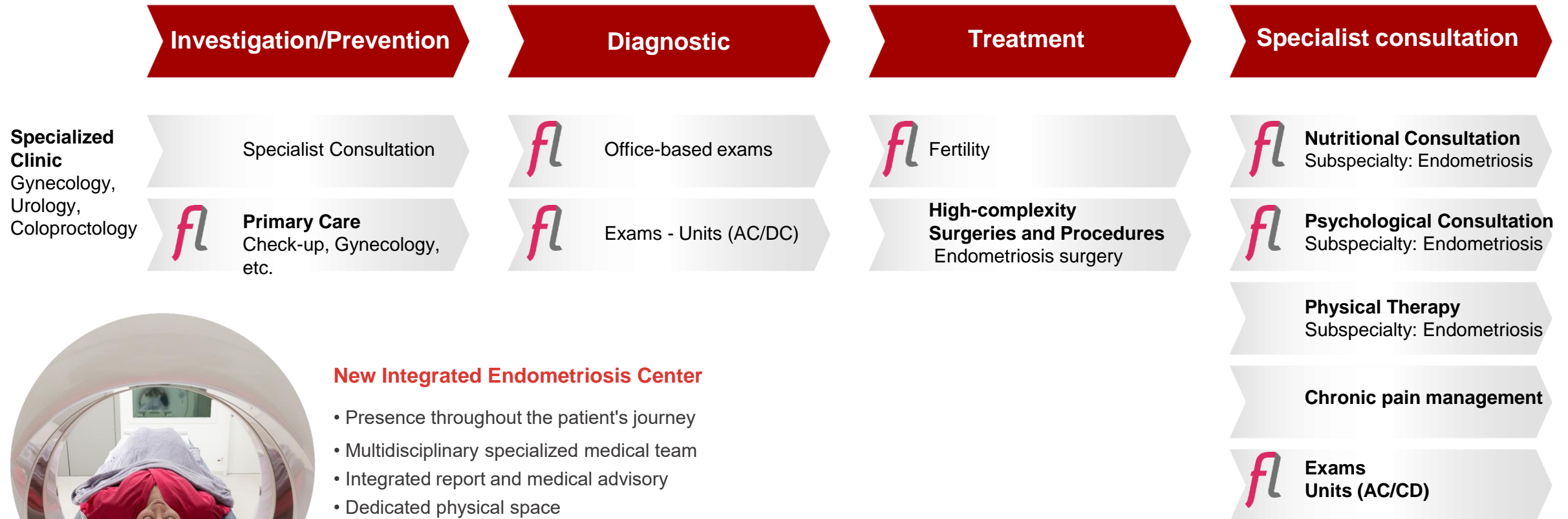


Consultation focused on the appropriate use of resources

Total



Integrated Endometriosis Center - a reference in the diagnosis and management of complex cases



New Integrated Endometriosis Center

- Presence throughout the patient's journey
- Multidisciplinary specialized medical team
- Integrated report and medical advisory
- Dedicated physical space
- Complementation of the prescribing physician's office
- Centralization of care and the journey



**FLEURY
ENDOMETRIOSE**

New strategic partnerships



Santa Maria
Hospital e Maternidade



Santa Joana
Hospital e Maternidade



Pro Matre
PAULISTA



Oncology



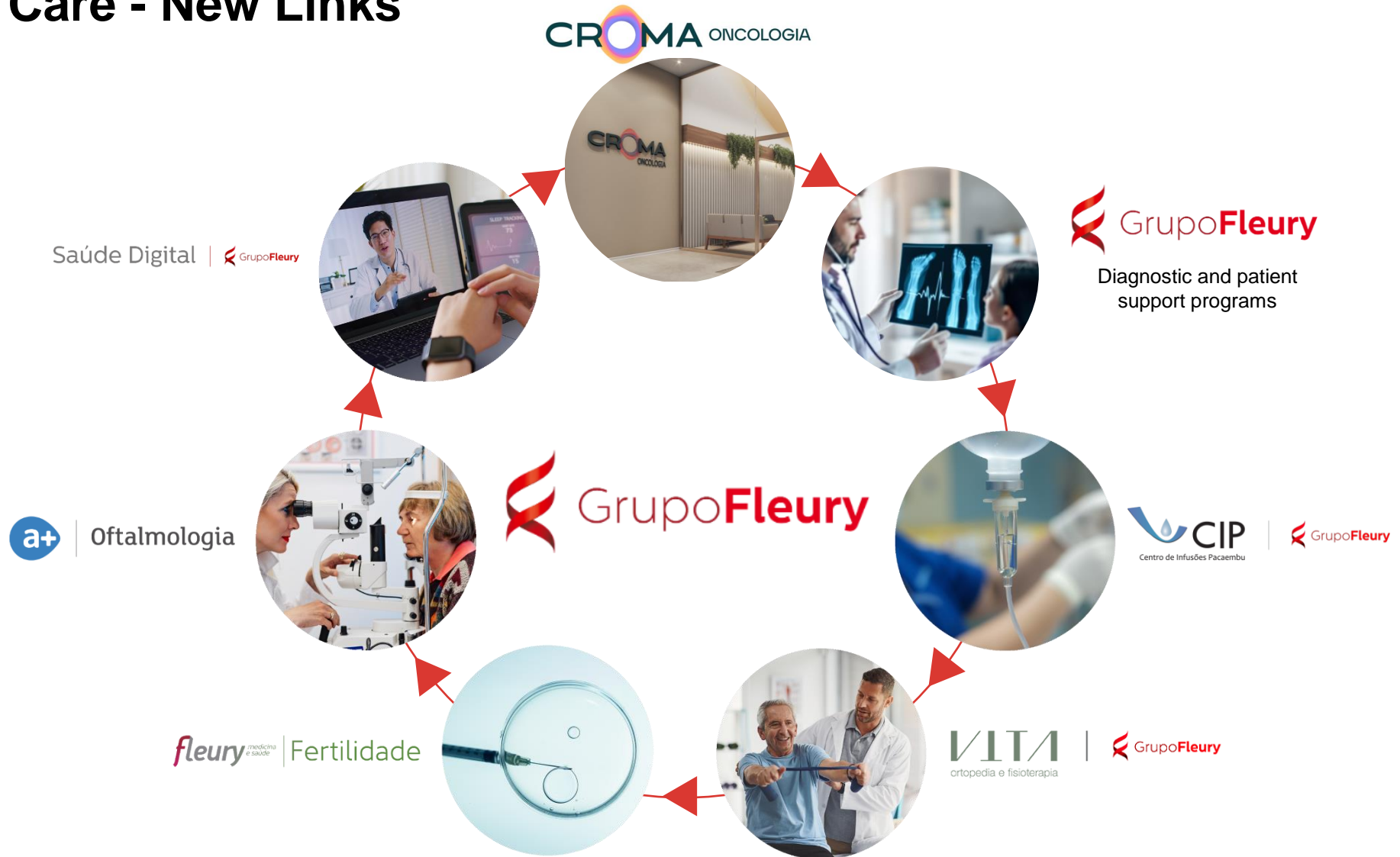
Reference service in screening, prevention, diagnosis, treatment, and rehabilitation.

Coordinated care, nationwide coverage, and an integrated, digital journey from the perspective of the patient's needs.

New units expected to open in 2025



Integrated Care - New Links



B2C

Patricia Maeda

President
B2C



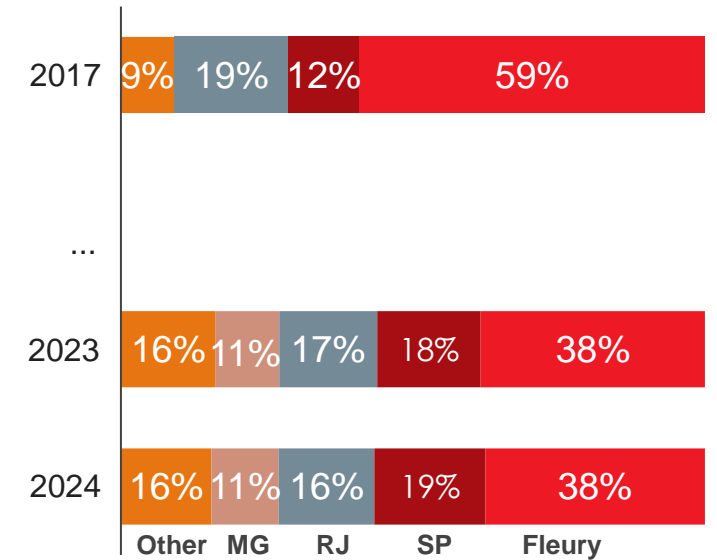
Grupo Fleury has units located in 14 states and the Federal District, covering 70% of the market



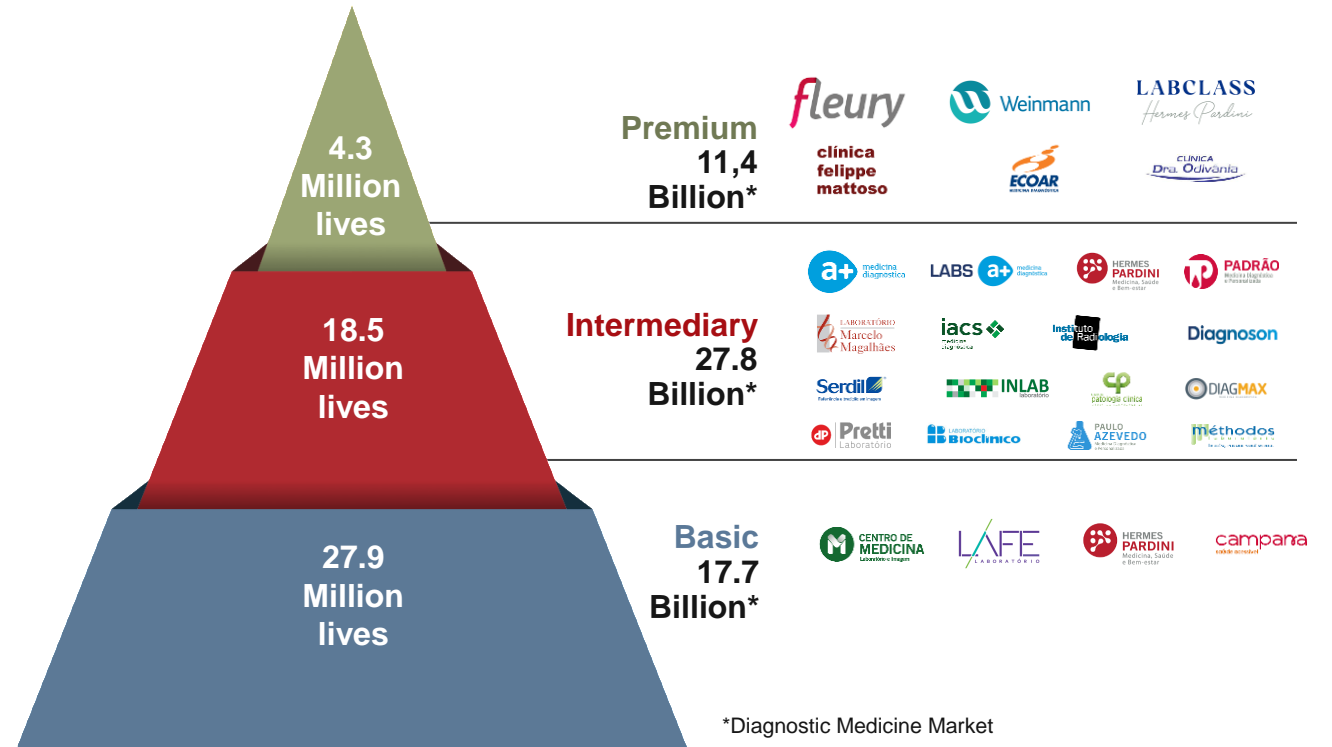
B2C diagnostic Medicine

- 530 units;
- 31 brands;
- 14 States and the FD
- 11k Employees
- 3.5k partner physicians

% Gross Revenue



Grupo Fleury has brands positioned for all market segments



¹Basic = Insurers with average ticket < R\$400; Intermediate = Insurers with average ticket between R\$400 and R\$800; Premium = Insurers with average ticket > R\$800. Base year 2022.

Growth strategy and enablers



Brand reputation and awareness

Tradition and care that transcend generations... Echoes in awards and recognitions...

★★★★★




Top-of-mind brand and a standout in preference among physicians and patients in São Paulo

★★★★★



Top of mind in diagnostic medicine for Minas Gerais residents

★★★★★




Top of mind and a standout in preference among doctors and patients in Rio Grande do Sul

★★★★★




The most remembered laboratory in Goiânia for Clinical Analysis and Imaging

★★★★★




The most remembered clinical analysis laboratory in the Santos Coastal region

★★★★★




The preferred imaging center for physicians and patients in Natal

★★★★★



The preferred imaging center by physicians in Rio de Janeiro

★★★★★



Top of mind and a standout in preference among physicians and patients in Pernambuco


★★★★★



The top-of-mind clinical analysis laboratory among physicians in São Luís

Brand reputation and awareness

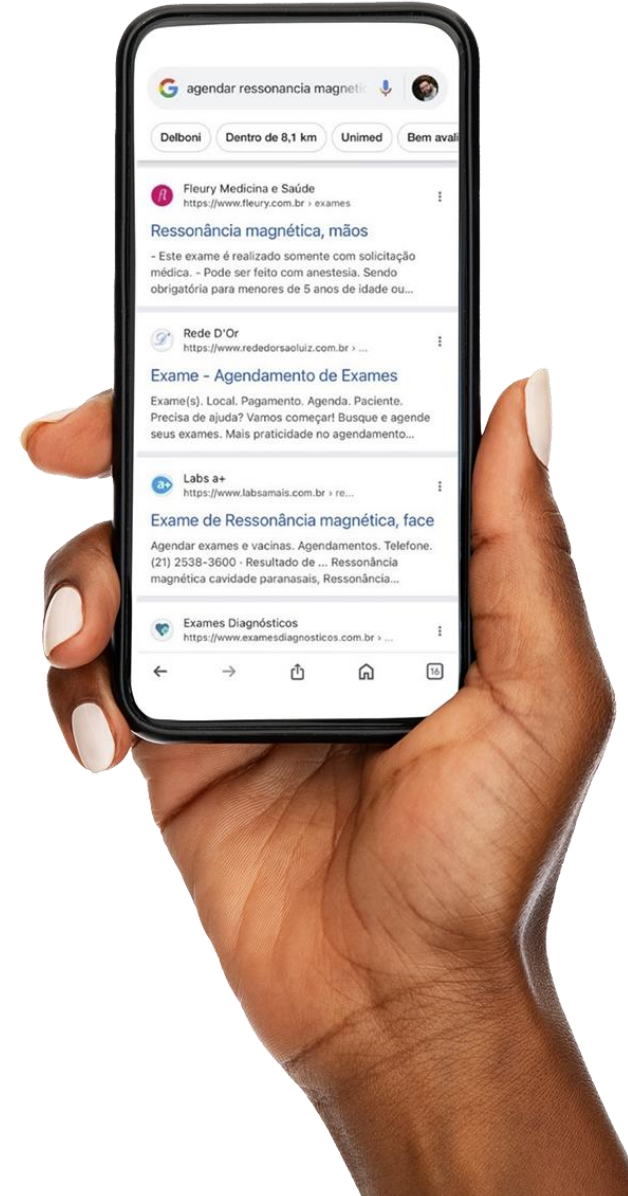
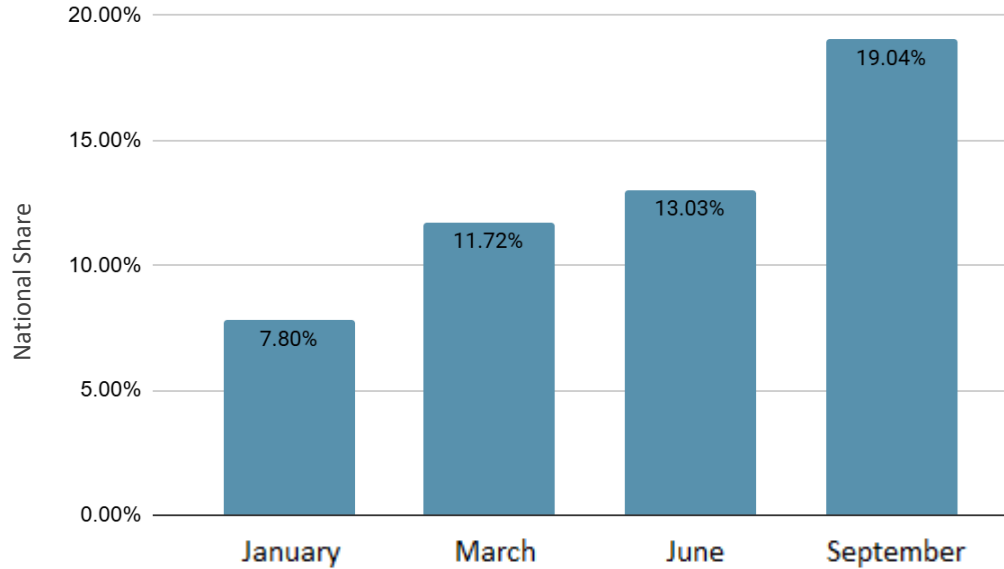
Increase in digital presence and search share



+144%
digital presence
search share

+3.2M
new organic
users

National Share



Some highlights:



+43%



+367%



+416%



+419%

Increased supply

Mobile Care



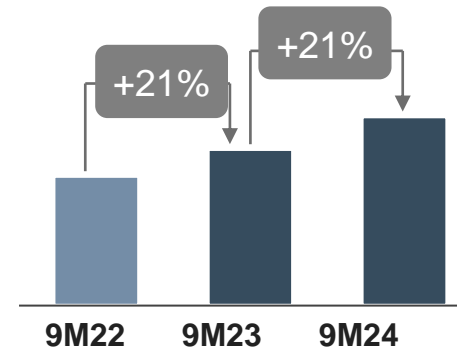
- Revenue growth of **16.6%**
- **11.3%** of B2B Revenue
- Increase of **24.1%** in supply (+11.9% collectors)
 - Expansion of core services and addition of new services
- **Over 1 million services provided** by September
- Approximately **3 million kilometers traveled**, equivalent to 77 laps around the world, by September



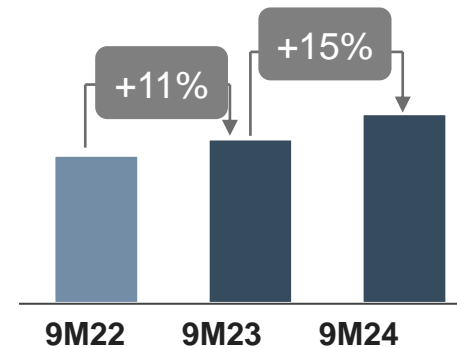
Medical/Technical Offer

USOM/ECO/MEFE

a+ SP



LABS a+



Magnetic Resonance Accelerators



- Productivity and diagnostic quality gains through the use of Artificial Intelligence
- **Largest park in Latin America**
- **+ 63% offering/equipment**
- **+ 10% offering within the Group**

Expansion of offering – Increase in units and services



Maricá New Unit

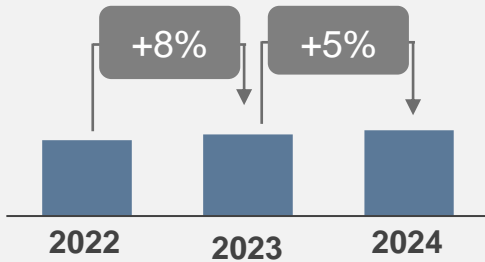


Osasco Expansion of the Unit



→ Outlook
+19.7% GR/m²

→ Progress GR/m²



Expansion of offering – Increase in units and services

fleury

Jundiaí



→ +59% m2

fleury

Alphaville



→ Outlook
+12.4% GR/m²

Expansion of access throughout Brazil



Accreditations plans

- +336 new contracts with payers
- +75K new accredited lives
- Development and negotiation of new partnership models



Private discount programs

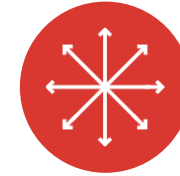


For you
Individual
Card

For you
Company Card

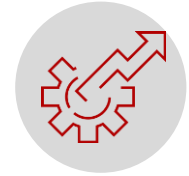


Service to SUS



Expansion of the service portfolio

- Expansion of clinical analysis portfolio
- Expansion of imaging services
- Exploration of new markets. Example: Vaccines +67% vs. 2023



Expansion of the geographical operation

- Mobile Care
- Expansion of new units
- Entry into new markets through the acquisition of players (M&A)

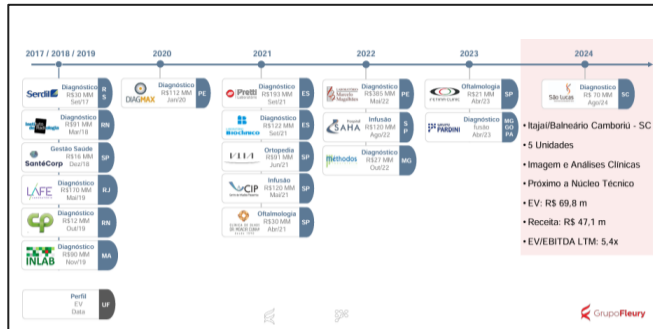
M&A

B2C Diagnostic Medicine

Relevant markets

Asset quality

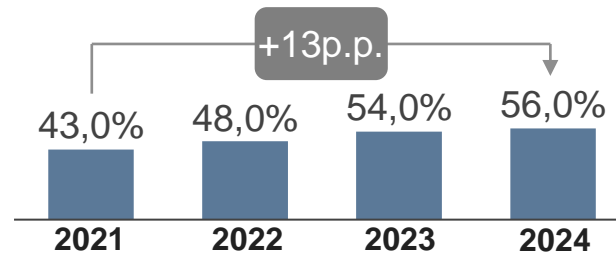
Search for synergies



Example: Success Case: ES (Sep/21)



Market Share Evolution



- Maintenance of leadership and preservation of regional culture
- Implementation of levers
 - Genomics
 - Anatomical Pathology
 - Mobile Care
- Establishment of strategic partnerships with OPAs
- Internalization of tests
- Unification of ATs and Backoffice
- Resizing the team (Lean)

New Acquisition – Aug/24



Market

- The largest economy in Santa Catarina
- GDP growth of ~12% p.a. in the last 5 years
- Growth of supplementary health beneficiaries of ~6% p.a.
- Average income of the region among the top 20 in the country

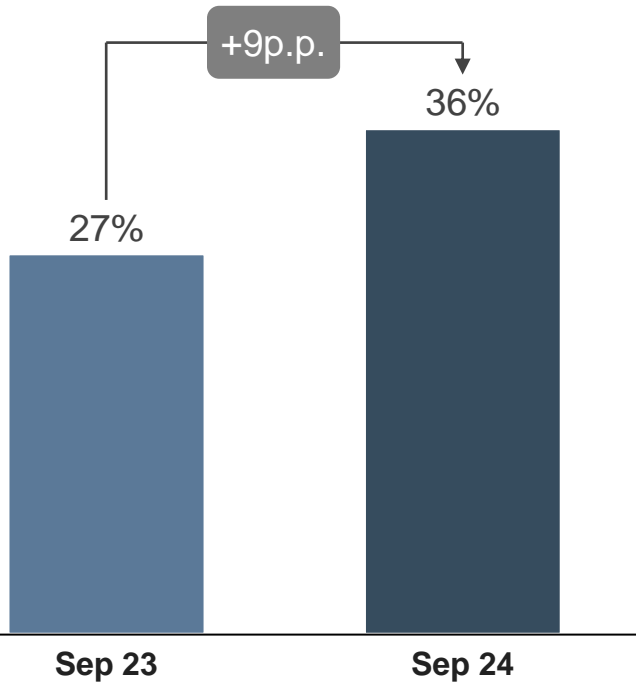
São Lucas

- Location: Itajaí/Balneário Camboriú – SC
- Mix: Image and Clinical Analysis
- Near the Technical Center
- EV: R\$69.8M
- Gross Revenue: 47.1M
- EV/LTM EBITDA: 5.4x

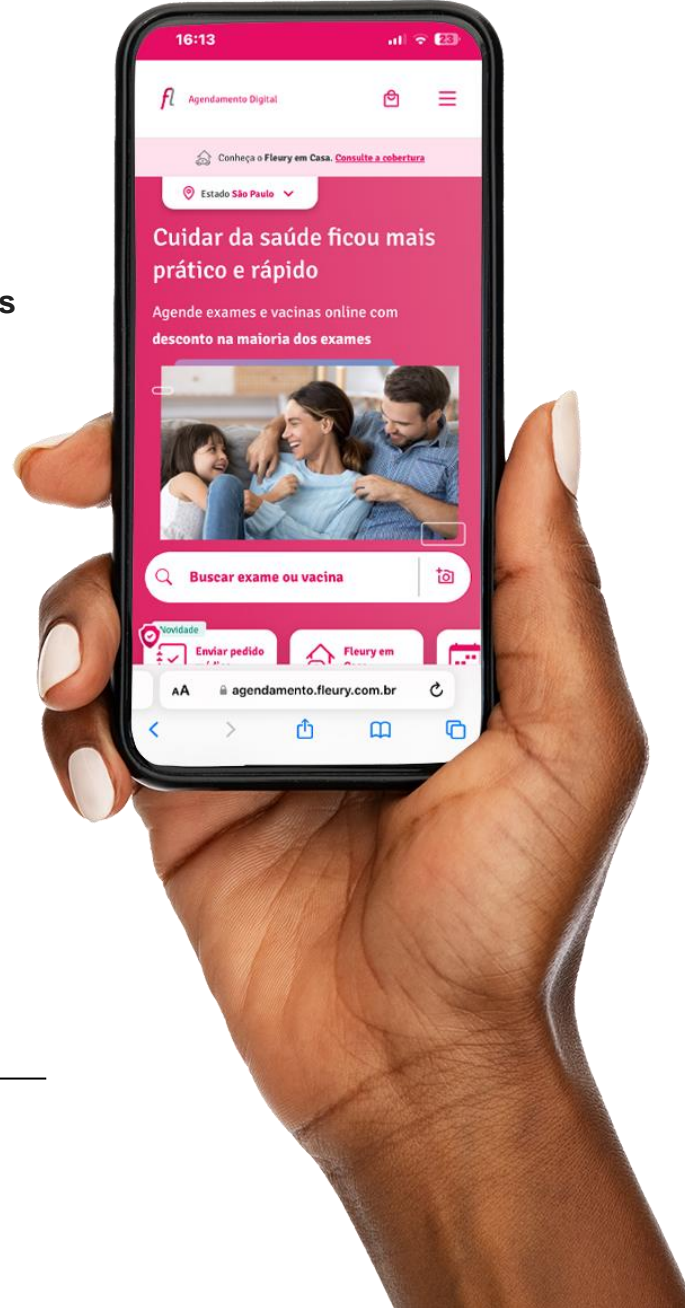
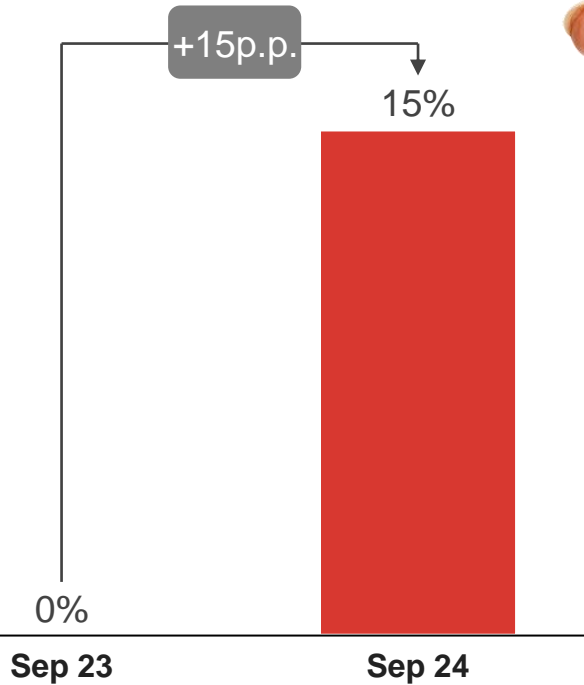
Digital channels



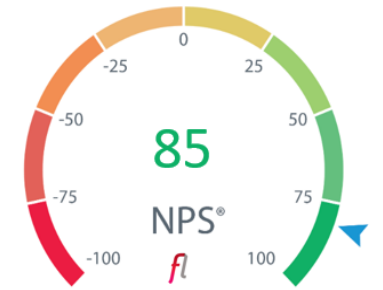
Representativeness of appointments



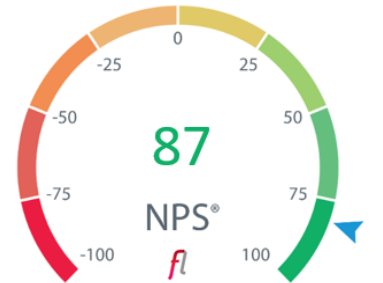
Representativeness of appointments



Scheduled for other channels:



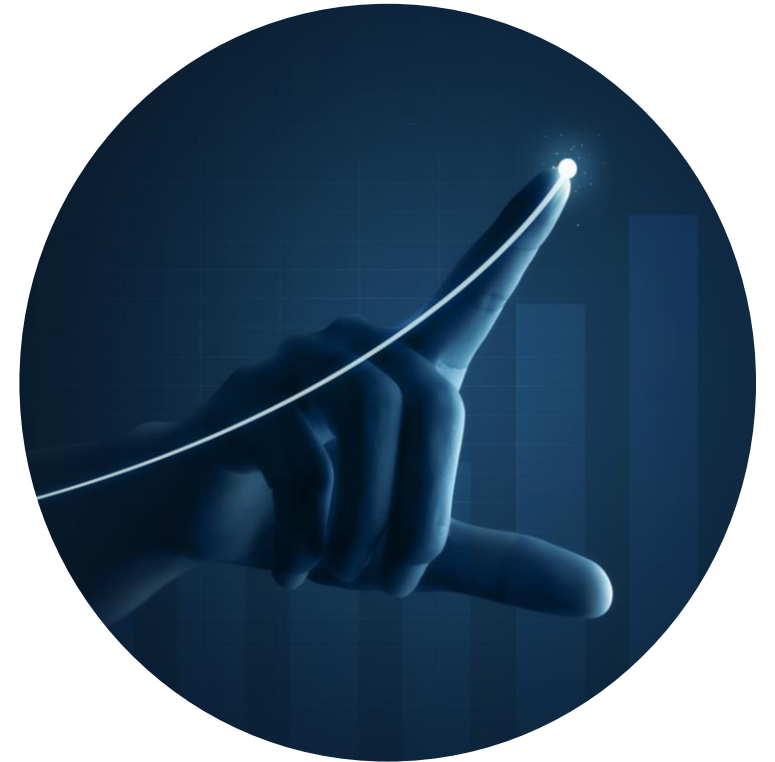
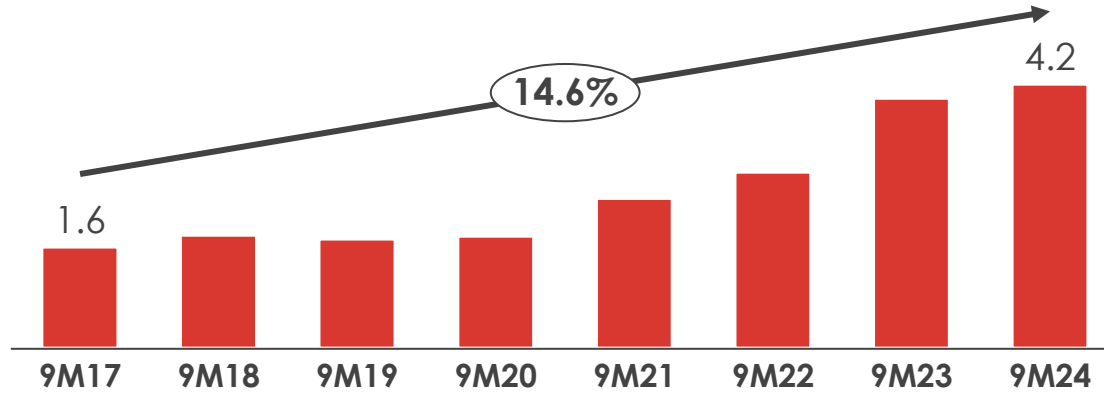
Scheduled through the website:



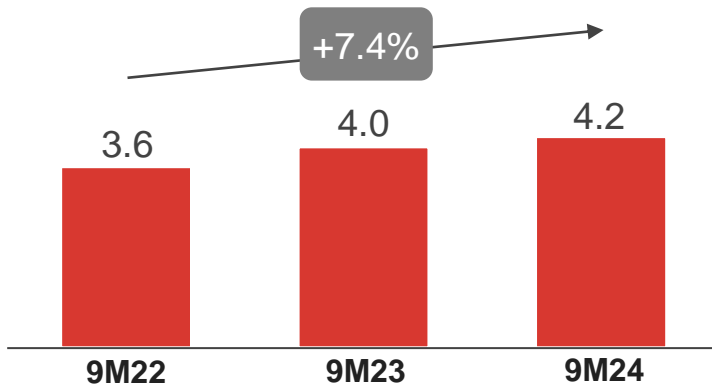
B2C Results



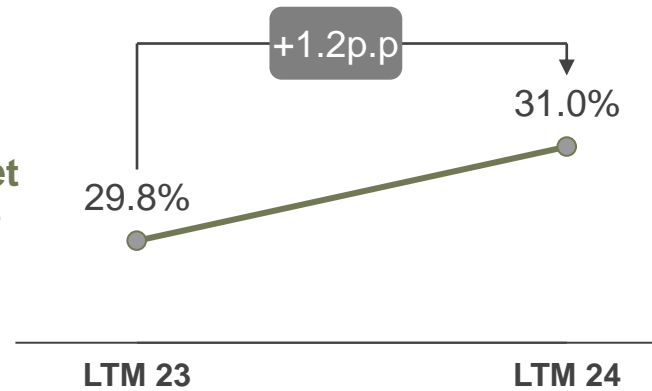
Revenue
R\$ Billion



Pro Forma Revenue



Market Share
%



Q&A



FINAL MESSAGES

Jeane Tsutsui
CEO



Final Messages



In 2024, we celebrate one year of successful integration between Grupo Fleury and Pardini



Consistent results in 9M24: Revenue growth of 23.4% (7.0% pro forma), EBITDA Margin of 27.0%, Net Income of R\$ 532.3 million, and a healthy ROIC



Market share gains across all growth avenues



Reduction in leverage through effective financial debt management



A unique strategy and disciplined execution enable value creation for all stakeholders

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