

**Conference Call Transcription  
3Q25 Earnings Results  
Grupo Fleury S/A (FLRY3)  
November 7<sup>th</sup>, 2025**

**Operator:** Good morning, everyone. I would like to welcome you to the Grupo Fleury conference call for the 3Q25.

Joining us today are Ms. Jeanne Tsutsui, Chief Executive Officer, Mr. José Filippo, Chief Financial Officer, and Mr. Renato Brown, the Investor Relations Officer.

I would like to inform you that this event is being recorded, and we are also providing simultaneous translation into English. Initially, we will present the Company's results, and in suing this, we will go on to the Q&A. At the end of that session, Ms. Tsutsui will share her closing remarks.

All figures mentioned here today are compared to the same period in 2024, unless otherwise specified and have been rounded to the nearest thousand.

Before proceeding, I would like to clarify that this presentation may contain forward-looking statements. Such information is not merely historical in nature but reflects the intentions and expectations of the Company's management.

Words such as believes, expects, plans, foresees, estimates, projects, aims, and similar expressions are intended to identify statements that necessarily involve known and unknown risks. Known risks include uncertainties not limited impact of price and service competitiveness. Uncertainties also include market acceptance of the Company's services, transactions carried out by the Company and its competitors, regulatory approval, foreign exchange fluctuations, changes in the mix of services officers, and other risks described in the Company reports.

I would now like to turn over the floor to Ms. Jeanne Tsutsui.

**Jeanne Tsutsui:**

Good morning, everybody, and welcome to the earnings call for the 3Q for Grupo Fleury.

We're going to share with you an overview of our strategy and strengths. We will then detail our recent M&A activity, and finally, present financial highlights for the quarter.

The combination of discipline, operational efficiency, and medical and technical excellence has, once again, enabled Grupo Fleury to deliver strong results. It was a period of accelerated expansion, reflecting our leadership in the Diagnostic Medicine market and the success of our growth strategy. This strategy can be seen in slide number five.

Today, Grupo Fleury has a B2C Diagnostic Medicine network acting in a Premium, Intermediate, and Basic segments. We are present in 13 states, the Federal District, and our extension is disciplined and consistent. Our B2B platform supports partner

laboratories and hospitals throughout Brazil, strengthening their operations and positively impacting the Brazilian healthcare system, far beyond our own units.

In addition to Diagnostic Medicine, which is a core of our business, Grupo Fleury also offers prevention and continuous care services, vaccination, checkups, telemedicine consultations, and several medical specialties. This is the business known as Novos Elos (New Links). All these initiatives reinforce our vision of integrated healthcare journey, including health promotion, diagnosis, and outpatient treatment, all accessible.

Slide 6 shows you the composition of our business units which reflect this integrated care journey. B2C Diagnostic Medicine account for 69% of total revenue with over 570 service units and 61% of total revenue. We have 3 regional units. Mobile Care represents 8% of total revenue and 11.4% of the B2C revenue. Revenue generated by 73 service units, B2B Diagnostic Medicine represents 22% of total revenue with national coverage through Lab-to-Lab and partnerships with hospitals across Brazil.

There are over 8,000 clients present in 2,200 municipalities in more than 35 hospitals nationwide. New Links accounts for 9% of total revenue, including 5 medical specialties, 10 brands, 33 service units, telemedicine, and infusion therapies.

In slide seven, we highlight Fleury Group's consistent growth trajectory and revenue diversification, with a CAGR of 13.8% per year. Since 2021, Fleury has more than doubled its revenue, going from R\$ 4.2 billion to R\$ 8.3 billion at the end of 2024, closing the 3Q25 with a revenue of 8.8 billion for the last 12 months.

This strong pace of expansion was accompanied by a broad diversification of revenue streams, making the business more resilient and well-positioned to capture additional market share.

Our recent activity at M&A will be shown as of slide eight. We announced 2 relevant acquisitions, consistent with the expansion strategy we have just described. On slide nine, at the end of the quarter, we announced 2 relevant acquisitions: Laboratório São Lucas, with 3 patient care services in Rio Claro, with gross revenue of 24 million. The Laboratório São Lucas, the market leader in its region, strengthens our presence in an area with high purchasing power and significant penetration of supplementary health plans.

In June of this year, we completed the acquisition of Confiance with 25 patient service units in Campinas, only 80 kilometers separate Campinas from Rio Claro, increasing the potential for synergies and operations. The EV EBITDA multiple was 3.4x.

On November 4th, we were happy to announce the acquisition of the Femme Laboratory, one of the brand's best known with a focus on women, as you can see in slide 10. With 12 patient care units and 287 million in revenue last year, Femme represents an important step to increase Fleury's Group presence in the mid-tier segment in São Paulo. As with Laboratório São Lucas, this was another transaction fully aligned with the discipline we applied to our acquisitions. Femme was valued at 207.5 million, 3.3x EV EBITDA post-synergies and 5.5x before synergies. The completion of this acquisition is

subject to conditions precedent, including the approval by CADE (the Brazilian Antitrust Authority).

We are very pleased with these 2 transactions and enthusiastic with the opportunities they create for Fleury.

We now go on to the financial highlights. On slide 12, we recorded strong 11.5% growth and gross revenue, which reached R\$ 2.4 billion. The main highlight of the quarter was the B2C business unit, which grew 12.9% organically. This figure demonstrates the trust placed in our brands by both medical community and our clients. When we include the inorganic impact of Confiance and Hemolab, the growth was 16% in the period.

Individually, our brands had a remarkable quarter. The Fleury brand grew 12.2% year over year. In the São Paulo market, the other Group's brands – A+ SP, Pardini SP, Confiance, Odivânia, and Pardini Express –, each with its specific positioning, recorded revenue growth of 27.1%, or 12.1% excluding acquisitions.

In Rio de Janeiro and Minas Gerais, our B2C operations advanced 10.4% and 15.5% respectively. In other regions of the country where we operate through local brands, growth reached 17.6%.

As mentioned previously, Mobile Service (a model quickly embraced by the market for its convenience and asset-light nature) grew 11.6%, and now generates revenue equivalent to 73 physical units.

Growth in the 3Q25 came without compromising cost and expense discipline. In the quarter, EBITDA totaled R\$ 599.4 million, up 11.5% and a 27.4 margin, stable compared to the same period in 24. Net income reached R\$ 184.9 million with an 8.4% margin. These results reflect the strength of our brands in their respective markets and the effectiveness of the Group's strategic geographic expansion of its core business carried out over recent years.

I'll now hand the floor over to José Filippo, Chief Financial and Investor Relations Officer, who will comment in more detail our financial performance.

**José Filippo:**

Thank you, Jeanne, and a good day to all of you.

We continue on detailing the information for the last quarter. On slide 13, growth revenue for the Fleury Group reached R\$ 2.378 billion in the 3Q, a growth, as mentioned, of 11.5%. The performance shows the capacity of execution of our brands, the consolidation of our growth strategy, and was also benefited by a favorable calendar effect.

The comparison base for toxicology and dengue tests is now normalized as the peak occurred last year until the end of June 2024.

We go on to slide 14, and we see an organic growth of 12.9%. In our patient service units, including the acquisitions of the last 12 months, the expansion is up 16%. We had

strong organic growth in all markets among consolidated brands, like Fleury, that grew 12.2%, and in our regional brands, that grew at a fast pace of 17.6%.

On slide 15, we show you the performance of our B2B units, still impacted by the exit of a client in the hospital, this was offset by a good Lab-to-Lab performance and the normalized toxicology and dengue test volumes. The revenues of B2B grew 2.1% in the quarter, reaching R\$ 511.6 million.

In the next slide, number 16, we see that revenues of Novos Elos and the health platform grew 3% in the quarter, reaching R\$ 204.3 million. This segment has been affected by a greater market supply of infusion services but also had outpatient care. Additionally, in this quarter, there was the application of high-cost medicine. New Links represented 8.6% of the Company revenue in the 3Q.

Let's go on to slide number 17. We see that gross profit grew 10.6% year-on-year, reaching R\$ 615.8 million, a margin of 28.1%, down 27 basis points in the period. This performance is explained by facilities and utility services that had higher costs with outsourced service providers, and depreciation and amortization that was greater because of a higher technology investment with accelerated depreciation schedules, which will enhance productivity gains over time.

Operating expenses reached R\$ 249.5 million, up 15.0% year-on-year. Operating expenses over net revenue had an expansion of 34 basis points, reaching 11.4% in the quarter. The highlights are the reduction in General & Administrative Expenses, showing the cost discipline and commercial expenses concentrated in Lab-to-Lab operations. We also see an increase in expenses with depreciation and amortization, as mentioned previously.

On the next slide, number 19, we see that EBITDA grew 11.5% year-on-year, reaching R\$ 599.4 million with a margin of 27.4%, stable versus the 3Q24.

On slide 20, we see net income with a slight drop of 3%, reaching R\$ 184.9 million with a net margin of 8.4%. Besides the growth in depreciation, net income was impacted by the higher interest rates in the last year, from 10.75% to 15% per annum, leading to an increase in financial expenses. Although we maintain the leverage of the Company, our additional effective tax rate was 22.8% for the quarter.

In the next slide, number 21, you will see that our CAPEX for the Company was of R\$ 126 million in the 3Q, an increase of 11.8% year-on-year. The main driver was 29% increase in IT and digital investments, fundamental for our innovations.

Going on to slide 22, we'll show you our operating cash generation, R\$ 718.5 million, 28.6% year-on-year. Our cash conversion reached 91% in the 9M25, maintaining the capacity for cash generation in the Company.

Let's go on to the next slide, 23, where you see a summary of our financial discipline leverage, at a comparable level of 1.0x. Despite the high interest rate, the capital structure enables us to carry out strategic movements, reinforcing growth in our market position. Regarding return on invested capital, 16.5% in the 3Q, there was an increase

of 250 basis points in the 2Q23. This reflects consistent capital allocation and disciplined investment strategy.

On slide 24, you see cash position and debt amortization schedule. Our robust cash balance funds are liabilities. At the end of September, we knew that we had sufficient cash balance to extend until 2028. We had a significant reduction in the cost of debt and an improvement in our ratings.

Before going on to the question-and-answer session, I would like to return the floor to Jeanne for the closing remarks for the presentation.

**Jeanne:**

Thank you, Filippo. I end the presentation reaffirming our commitment of leading Fleury with financial discipline in the long-term.

We had consistent results with a growth of 11.5% in growth revenue. The highlight was a B2C unit, with an organic growth of 12.9% aided by a favorable calendar effect and market share gains because of the acquisition of the trust in our units in different areas.

We also had inorganic growth, contributions from Confiance in Campinas, and Hemolab in Minas Gerais. This, thanks to our cost and expense discipline. The strengths of the Fleury Group are based on that constant search for innovation and technology of the latest state of art so that we can enhance the services offered to our customers.

The 2 acquisitions announced recently, the São Lucas and Femme Labs, reinforce our determination of increasing Diagnostic Medicine and enabling further synergies and market gains. We have a highly defined strategy supported on an efficient business model that enables us to go through different cycles with a robust cash flow.

Until the 3Q25, we had an EBITDA to cash conversion of 91%. Our commitment with financial discipline enabled us to get to a leverage of 1.0x at the end of the quarter, a comfortable situation in a macroeconomic scenario with the highest interest rates in two decades. The ROIC was 16.5%, reflecting consistent value creation.

Thus, we believe that the Company's capital structure supports strategic growth moves, and market leadership consolidation. We continue steadfast in our purpose of leveraging Fleury's impact by offering an ever-growing number of people a sustainable healthcare journey.

Thank you very much. And we are now at your entire disposal for questions and answers.

### **Question and Answer Session**

**Operator:** We will now go on to the question-and-answer session. Should you have a question, please click on the Raise Hand icon. To withdraw from the queue, please click on Lower Hand.

I will give the floor to Mr. Renato Brown to moderate the Question Session.

**Maria Eduarda Rezende, BTG:** Good morning. Thank you for taking my question. I would like to speak further about Femme, a somewhat different transaction vis-à-vis the last ones you have carried out. This is focused on the health of women, why have you focused on this asset? And if this transaction is a Company move of increasing your effectiveness.

Also to speak about these transactions, if you could speak about your M&A more. Now, the question is whether all of this will increase its pace in the coming month.

**Jeanne:** Thank you, Maria Eduarda, for the questions. We truly are very satisfied with the Femme acquisition. Of course, this has to go through the approval of the Brazilian Antitrust Company. Now, Femme was created 52 years ago by gynecologists, and it's highly recommended the physicians in São Paulo and Osasco, where they are active, and it has strong recognition in the market.

By entering that segment of female health, we have an expanded portfolio for women. It includes adolescence until the mature health of women, including services such as fertility. This is a focus of Fleury, and Femme will only complement our position of looking at the full journey of women.

An important point when we look at the number of clients of Fleury, 62% are women, 38% are men, and Femme has a positioning that sets it aside in São Paulo and in Osasco.

Regarding the synergies, Maria Eduarda, the acquisition was 207.5, EV EBITDA 5x times, and post synergy 8.3. So we see that there is enormous value to capture through synergies. These synergies, as a priority, will involve cost, but we also will have additional revenue, and we have these synergies in our other assets that have been acquired. We have a structured process for the integration to capture synergies.

These are not minor assets. In the partnership with Pardini, we structured this process to capture and follow-up on synergies. As soon as we obtain the approval of CADE and the closing of Femme, we will put in place that integration and rapidly capture synergies.

We're very optimistic with Femme because it is complementary, It is positioned in women's health, it does have synergy with other services such as the fertility service, that has had robust growth in Fleury, and other services geared to women's health. We have an integrated service for endometriosis at Fleury and other services geared to women's health. As I mentioned, we intend to quickly capture synergies as soon as we get the approval of CADE.

About our acquisition pipeline, I'll give the floor to Filippo.

**José Filippo:** Good morning, Maria Eduarda. Regarding our pipeline, our M&A section is very structured. You know that our growth comes from a combination of organic and inorganic growth. So M&A does play an important role in our growth with quality, of course.

What we have observed is that recently, because of the increase in the capital cost of companies, some of these businesses are more difficult. We're prospecting businesses

of high quality that have a high value, so the negotiations are more difficult, and the pace will have to decrease.

Now, to carry out an acquisition, we assess strategic aspects, the positioning, the type of business, economic and financial aspects, multiple returns, and cultural aspects as well, because we have a very accelerated integrated plan to capture synergies as soon as possible. We base ourselves on the pre-synergies.

Now, the M&A process will depend on the potential of negotiations of complying with these parameters. I will also mention the leverage, we're concerned with maintaining a leverage at a low level because of the high interest rates, and the assets are operational, they already bring in EBITDA, and they will not have a huge impact on our EBITDA. So we are looking at new businesses.

The priority are for Diagnostic Medicine in regions close to where we operate. If other opportunities come up, if the parameters are in accordance with what we demand, we will take a look at them. Thank you.

**Maria Eduardo Rezende:** Thank you very much.

**André Sales, UBS:** Good morning, Jeanne, Filippo. Thank you for taking our questions. We have two questions, and besides exploring the part of M&A, besides Femme, that has a very specific profile, in your more recent moves, you seem to have focused on the hinterlands of São Paulo. Does it make sense that in the short-term, this will also attract you to other states? Or was this simply a matter of opportunity in the region?

My second question refers to the expansion of Lab-to-Lab in São Paulo. I see that you have made relevant investments there. If you could give us more color on the potential of this opportunity and if this could speed up the opportunities of M&A with the relationship in other laboratories.

**Jeanne:** Good morning, André. Thank you for the questions. As you mentioned, André, the new acquisitions are in São Paulo, Laboratório São Lucas in Rio Claro and Gertrudes and our other acquisitions. Now, I draw your attention to that strategic aspect mentioned by Filippo; that takes us to acquiring assets that are recognized by the medical community and local customers. That local aspect is important, but also regions with a high potential for economic development.

Last year, we carried out an acquisition in Vale do Itajaí that has had relevant economic growth, and in Campinas and surrounding regions. Rio Claro is a city where besides the economic performance, it's a city growing above the national GDP, and it has a percentage of high supplementary medicine. In Rio Claro and region, 40% of the population has access to supplementary medicine, while the rest of Brazil represents only 25%. In Campinas, once again, there's a high access to supplementary medicine. And in São Paulo as well with Femme.

So we're entering regions with a potential economic development. Hemolab, we are in the region of Conselheiro Lafaiete, it is an industrial pole that is growing considerably. Therefore, in the hinterlands of São Paulo, where we have that economic development and high coverage of supplementary medicine with enormous potential, in other regions

of the country with those same characteristics, the cultural aspects are essential. As mentioned, we carry out a quick integration and otherwise, in Campinas and Rio Claro, we have EV EBITDA 4.5x. This multiple will go to 3.4, and in Femme 3.3x. So we have followed up on all of these moves.

And Confiance, the acquisition we just made, already has growth and we are capturing the synergies that we had planned. So this is truly important, organic growth that was robust in all markets this quarter, double-digit in all of our regional markets, as well as the inorganic growth.

In Lab-to-Lab, we have good growth. Now, in the 3Q, the organic growth of Lab-to-Lab was of 7.8%, and we're increasing our capacity of production. We increased the production in Rio Grande do Sul, the second largest market of Lab-to-Lab. And the implementation of that productive area in Farrapos already points to significant growth.

And in the region of São Paulo, we have an increase of production capacity in the building where we already have a technical area. We inaugurated a floor fully geared to Lab-to-Lab to process 84 million tests per year, once again focused on Lab-to-Lab. And we have a potential market in São Paulo, in the hinterlands of São Paulo. So the state of São Paulo does pick up the pace of growth in Lab-to-Lab and others in organic terms.

In the Fleury brand, we grew 12.2%, showing you the strength of the Fleury brand in São Paulo and other cities where we are present, like Campinas and Jundiaí, besides the Mobile Care. In the other brands in São Paulo, we grew organically 12%, showing you the strength of our brands in São Paulo. I draw your attention that in other regions, we also have good organic growth, showing the strength of the Fleury Group, André. Thank you for your questions.

**André Sales:** Well, thank you, Jeanne and have a good day.

**Gustavo Miele, Goldman Sachs:** Thank you, Renato. Have a good day. Good morning, Jeanne and Filippo. Thank you for the presentation.

I would like to explore two topics about the Fleury brand in principle, simply to further understand how much of that performance of the 12.2% growth was due to a favorable calendar. We were trying to estimate the growth of the CAGR two years ago to correct the base. Well, this ended up being a very positive surprise for us. How much of this growth is due to the calendar effect or is a more healthy underlying? And perhaps we could think of stronger growth for the 4Q vis-à-vis 2024?

A second question, this robust growth of the premium brand, why didn't it bring about a margin expansion? There was an expansion in EBITDA, but a growth margin, is there another effect that was an offender in terms of profitability? These are my questions. Thank you.

**Jeanne:** Thank you, Gustavo. The Fleury brand is truly extremely resilient. It has 99 years, it has that positioning with a high market share in the AAA Segment of São Paulo and surrounding region and it has had exceptional performance. The calendar effect that we mentioned in the release, in the quarter generally has the impact of 1.2 positive. That effect shows that the growth that we have had in the 3Q does have other components.

And I reinforce several initiatives related to relationship with physicians, NPS that is kept quite high, that trust and the good service on the part of all of our brands, an expansion of agendas. In the Fleury brand, we have carried out retrofits with an increase in the supply of exams and services besides the renovation. Last year, we spoke about integrated centers in neurology, endometriosis, and other services in the context of a resilient brand that is very well-recognized by the medical community and clients, showing the strength of the Fleury brand.

For the year, we had a growth of 7.4% for the Fleury brand, and we're quite optimistic regarding the 4Q. We're not offering guidance, but the potential that we see in our different brands remains, and this shows us that all of the actions that we carry out besides the calendar effect, that was 1.2%, bring about considerable results.

So, we are optimistic not only with the Fleury brand, but with the other brands of the B2C very generally.

Regarding margins, I would like to ask Filippo to respond to this.

**José Filippo:** Hello, Miele. We have to look at the business portfolio and our business model that has become very diversified. We showed you the mix and all other segments have grown as well, and we end up having a blend of higher gross profit. So, this increases EBITDA. When you increase business per se in clinical analysis, you have several brands, we're speaking at length of Fleury that is the highlight because of its resilience and positioning, but we do have other brands and other regions. In clinical analysis, for example, we have had a growth. When you go to B2B, Lab-to-Lab growth, this is important for the growth of the Company. We made investments associated to their production capacity, and the commercial management of Lab-to-Lab, of course, is different from the clinical tests.

Besides the B2B hospitals, now we're shuffling our portfolio. One of the important contracts no longer exists, we have other important contracts coming in with an impact on our mix. In New Links, we see a different profile, the margin level there is different, it has grown in orthopedics, ophthalmology, and infusions that presently is being adjusted to have greater discipline in prices. Now, all of this makes our margin stand at 27.4%. This is an important achievement and an important result.

You spoke about gross profit. Now, as the B2C grows, and it brings us that outlook of results, it also brings about depreciation associated to cost. The installed park for clinical analysis is a heavy one. The investments we make in units and equipment has to be depreciated. So I think this is very coherent as part of our results.

We are satisfied with that mix, with a business model we have put in place and the way we are acting commercially, and the results reflect that. And we're comfortable with that, and we continue on with the outlook of continuing along those lines.

**Jeanne:** Miele, allow me an additional observation on the Fleury brand. On slide seven, we show you that the CAGR since 2012 until 2025 was up 9%. So, this premium brand is truly resilient. And in the last three years, it was 7.3%, in line with the 9M of the year. It's important to reinforce that the Fleury brand, despite having all of these questions

about it, does maintain a good performance and has maintained its differentiated positioning.

I also draw your attention to ROIC (return on invested capital). We're always careful with that. Despite the challenge of the mix of brands, ROIC is important, and we have a growing ROIC since the 2Q23 up to now. We had an increase of 50 basis points since then. Thank you, Miele.

**Gustavo Miele:** Thank you, Jeanne. Thank you, Filippo. That was very clear.

**Gustavo Tiseo, Bank of America:** Thank you. Hello Jeanne, Renato and Filippo. We also have two questions. We'd like to further explore the Fleury brand. It no longer has the expansion of units, as you mentioned. You've had a retrofit, you have technologies helping you with the volume, but going forward, is there room to continue to grow above the ticket? And that 12% growth, how much is the Mobile Care contributing here? And can the Mobile Care continue to grow based on the Fleury brand going forward, considering that it's regional?

And, well, the Mobile Care is also a regional service, and perhaps it can no longer be expanded in the very long term. So, which is the impact of Mobile Care on the Fleury brand?

The second question is about the New Links (Novos Elos). You had an increase in price, but you're also investing with BP (Beneficência Portuguesa) in terms of oncology. Now, how can New Links have a boost in oncology? Because you have that overlap, you have that joint action, and in terms of bargaining, how are we regarding the price?

**Jeanne:** Thank you, Tiseo, for the questions. Have a good day. Well, regarding the Fleury brand, it's interesting that expansion of units. What have we done in the Fleury brand? We have looked at all of the units with retrofit, we have opened new agendas and put in new equipment. The unit at JK, we expanded one floor, we increased square meters by 17%, and we increased revenues of the unit by 24% with new services, with new magnetic resonance. This helps us to increase the rebrand and allow for growth.

We have also enhanced the productivity of the existing equipment. We are the largest park in Latin America that have put in place magnetic resonance equipment. This is something that is very clear at Fleury. This technology allows us to reduce the time of capture of exams by 50%. On the same equipment I can increase productivity twofold, and that leads us to an increase of revenue as well.

Regarding Mobile Care very generally, in the quarter, we had a growth of 11.6% in these services. It already represents 11.2% of our B2C revenues. Every quarter, we have been increasing Mobile Services. The penetration is different in the different brands. And as you mentioned, in the Fleury brand, we have had Mobile Care for a very long time, it's important for the brand.

In Mobile Care for the Fleury brand, we had a growth of 14.9% vis-à-vis last year. So in the Fleury brand, it has grown more than the average of Mobile Services in B2B. So this points to the fact that Lodi Brand has Mobile Care with a very high NPS. services that set themselves aside, and we have been increasing the service portfolio in the Flury

brand. Besides clinical analysis, Mobile Care offers other services, such as care of the mother and baby, and laser therapy.

In Mobile Care for the Fleury brand, we had a growth of 14.9% vis-à-vis last year. So in the Fleury brand, it has grown more than the average of Mobile Services in B2B. So this points to the fact that Fleury brand has Mobile Care with a very high NPS, it has services that set themselves aside, and we have been increasing the service portfolio in the Fleury brand. Besides clinical analysis, Mobile Care offers other services, such as care of the mother and baby, laser therapy, imaging services, cardiological exams, the Holter, polysomnography, and more differentiated services.

Now, going forward, we do believe that the Fleury brand does have the potential of continuing to have very good performance. We're optimistic with the performance of the 4Q, and we're carefully looking for opportunities to expand our services in the Fleury brand.

Regarding New Links (Novos Elos), Tiseo, infusion of immunobiological medication, well, we saw there was a competition for price that is not rational, so we're not going to go into a supply that is not sustainable. We don't only want to grow our revenue, we also want to grow the margin of New Links, and this is what we have been doing through time. And we need to have sustainable growth. That is very important for us.

We have organic growth and New Links with the ramp-up of several units. Orthopedics, for example, that has had excellent performance. Fertility as well, above and beyond what we had in the EV. And you mentioned the topic of oncology, our joint venture with BP and other hospitals in oncology through Croma. Now, this will appear in our results such as equity, but we do see other opportunities.

Croma at present has 3 units that are operational, in Lapa, in Tatuapé, and Botafogo in Rio de Janeiro. They are already servicing patients, which is a very positive point. We have a fourth unit in São Paulo in the region of Morumbi that is awaiting the license to also service patients. So we're optimistic with the potential.

Of course, this is greenfield growth. But if we look at the field of oncology and going forward, we know that oncology will be a medical specialty with an increase because of aging with an increase of diseases in oncology, and we expand to capture services in a very efficient way.

New Links nowadays represents 9% of the total revenues of the Group. We had a phase of inorganic expansion and now organic growth, but we're quite optimistic in fulfilling that journey of care and working with a premium audience, where we have also increased our share of revenue. It's very important to differentiate the Fleury brand. Thank you for your questions, Tiseo.

**Jeanne:** Thank you for the answers, Jeanne.

**Leandro Bastos, City:** Good morning. Thank you for taking our two questions. The first, you spoke about the M&As in the interior of São Paulo, Confiante, for example. I would like to understand your mindset for inorganic growth in those markets. And, well, the

brands of São Paulo could also grow there, I don't know if it makes sense. That's the first question.

The second question regarding capital allocation, I think this was discussed in the part of M&A. If you could speak about dividend payout and what we can imagine in the coming month.

**Jeanne:** Thank you, Leandro. Thank you for the question. Well, when it comes to the hinterlands of São Paulo, we have the Fleury brand in Jundiaí and Campinas. We had an expansion of services in Jundiaí with excellent performance of the unit. So these are regions where we can see that by adding services, we have a very good response with a potential for growth. And through time, we also implemented A+, that has had excellent performance. Our Mobile Services also operates in the hinterlands of São Paulo and the coast.

Now, yes, we are assessing the potential for organic growth, but we remind you that the M&As have the advantage of a large number of units. Confiante has 25 units, not only in Campinas, but Indaiatuba, Hortolândia, and other areas. So growth has been very positive since we took over and the capture of synergies as well.

So M&As are a possible avenue for growth, of course, if they have the right price. And in Rio Claro and Santa Gertrudes with the 3 units, as soon as we take over, we will integrate and quickly capture synergy and revenues, we do assess that potential.

Regarding the dividends, I'll give the floor to Filippo.

**José Filippo:** Now, when it comes to capital allocation, Leandro, we allocate funds in CAPEX, which is important. In the 9M, CAPEX was 5.4% of our revenues. This is a revenue that we use between 5 to 6% of revenues recurrently, and we should maintain this. There's an important component, which is IT and digital initiatives, that increase the customer journey.

And another part of the CAPEX is used for expansion of units, renovation, and equipment. And for allocation, we have M&A. We spoke at length about this in this call. We continue to prospect to see a match with our parameters, which is something we will continue to do.

Now, regarding dividends, in the last few years, we have had a high payout. Last year, we paid 90% as dividends. And I believe that we can assume that this will be maintained. We will have a high payout. When we look at payout with other capital allocations, we always think of financial parameters, especially the Company leverage.

We ended at 1.0x net debt EBITDA in June, we paid out shareholders capital, which of course will slightly alter our leverage that will remain at 1.0 or 1.2x, and the payout is associated to that. So we will keep a high level of payout. That is something that we can expect as cash generation has been robust and our plan is advancing as we had imagined. Thank you.

**Leandro Bastos:** Thank you very much.

**Artur Alves, Morgan Stanley:** Good morning, Jeanne, Filippo, and Renato. We have a question about the B2B. Now, you have the exit of one of your partners that was anticipated. So what can we imagine in terms of that line item? Which is the trend for growth with a cleaner base, so to say?

**Jeanne:** Thank you, Artur. Thank you for the question. As you mentioned, Artur, the B2B is quite dynamic. It's based on hospital contracts that are renewed. And we will now have a cleaner quarter as we already have the exit of that partner in the hospital.

We look upon all of this positively. B2C, we're very optimistic with the growth of B2C, and B2B also has that potential, not only because of the hospitals, but because of Lab-to-Lab. This quarter, there was a growth of 7.8% in Lab-to-Lab, and we also clean out the base of toxicology at present, and we are increasing the production capacity of Lab-to-Lab.

So generally, B2B is an important avenue for the growth of the Fleury Group. And B2B does have some very interesting characteristics, it has a margin somewhat lower than B2B, but an interesting return on capital invested. We can carry out partnerships and have a dilution and a return on invested capital. That is interesting. That is why the business diversification we have B2C corresponding to 69%, B2B corresponding to 22%, and New Links 9% is interesting.

Through time, we have been able to show that growth, we doubled revenue since 2021, and we diversified the Company, bringing about resiliency with the paying sources, and this combination of businesses with different characteristics always thinking about the return on invested capital.

We're satisfied with that combination, and we do believe in the potential of our growth avenues. Thank you for the question, Artur.

**Artur Alves:** Thank you, Jeanne.

**Operator:** Ladies and gentlemen, as we don't have further questions, we would like to end the Q&A session. I will return the floor to Ms. Tsutsui for the closing remarks.

**Jeanne:** Thank you very much to all for attending our earnings call for the 3Q25.

I would like to thank our associates and physicians that day after day build a Company that is more focused on the clients. In 2026, we will celebrate 100 years of history, a cycle of innovation, a strong organizational culture, and a deep respect for our stakeholders, for whom we will continue to work tirelessly to generate value for all.

I hope to see you at our next earnings release. Have a good afternoon and thank you very much.

**Operator:** Thank you. The earnings call for the 3Q25 of Grupo Fleury ends here. We would like to thank all of you for your attendance. Have a good day.