

EARNINGS

3Q25

Revenue grows 11,5% and reaches R\$ 2,4 bi, EBITDA of R\$ 599,4 mm with stable margin of 27,4% and Net Income of R\$ 184,9 mm



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3Q25 Highlights

- **Gross revenue of R\$ 2.378,6 million**, 11,5% higher than 3Q24
 - **B2C** growth of 16,0% (**12,9%** organic)
 - **Fleury Brand** growth of **12,2%**
 - **Other SP** growth of 27,1% (**12,1%** organic)
 - **Minas Gerais** growth of 15,5% (**13,8%** organic)
 - **Rio de Janeiro** growth of **10,4%**
 - **Regional** growth of **17,6%**
 - Mobile service growth of **11,6%**, representing **7,8%** of total revenue
 - B2B growth of 2,1%
 - New Links growth of 3,0%
- **EBITDA of R\$ 599,4 million and 27,4% margin**
- **Net Income of R\$ 184,9 million and 8,4% margin**

	3Q24	3Q25	Δ	9M24	9M25	Δ
Gross Revenue	2.133,2	2.378,6	11,5%	6.325,7	6.764,9	6,9%
Cancellations (% Gross Revenue)	-1,4%	-1,4%	05 bps	-1,2%	-1,4%	-25 bps
Net Revenue	1.962,7	2.191,0	11,6%	5.845,3	6.230,6	6,6%
Gross Profit	557,0	615,8	10,6%	1.689,6	1.715,9	1,6%
Gross Margin (% NR)	28,4%	28,1%	-27 bps	28,9%	27,5%	-136 bps
EBITDA	537,4	599,4	11,5%	1.576,6	1.679,1	6,5%
EBITDA Margin (% NR)	27,4%	27,4%	-02 bps	27,0%	26,9%	-02 bps
Net Income	190,7	184,9	-3,0%	532,3	516,5	-3,0%
Net Margin (% NR)	9,7%	8,4%	-128 bps	9,1%	8,3%	-82 bps

Conference Call

- Date: November 07, 2025 – 11:00 (09:00 EST)
- [Click here](#) to access the conference call

1. Management Comments

In another quarter, Grupo Fleury demonstrates the effectiveness of its strategy for generating consistent results. The combination of discipline, operational efficiency and medical and technical excellence caused our gross revenue to grow 11,5% in the third quarter of 2025, totaling R\$ 2,4 billion. This expansion was accompanied by strong operational cash generation and strictly controlled expenses.

The quarter highlight was the B2C business unit, benefiting from the positive calendar effect and the inorganic effect of the acquisitions of Confiance (SP) and Hemolab (MG), as well as the market share gain due to the trust of our brands among the medical community and customers in their respective regions. Diagnostic Medicine operations aimed at serving final customers increased 16,0% in the quarter, with organic growth of 12,9%. The Fleury Brand presented a remarkable performance, with 12,2% growth compared to 3Q24.

The other brands in São Paulo – a+ SP, Pardini SP, Confiance, IACS, Odivânia and Pardini Express, each with its specific positioning – recorded a revenue growth of 27,1% or 12,1% excluding acquisitions. In Rio de Janeiro and Minas Gerais, B2C operations advanced, respectively, 10,4% and 15,5%. In the other regions of the country (Regional) where we operate with local brands, growth was 17,6%. Mobile service represents 7,8% of total revenues, with an increase of 11,6% compared to the same quarter in 2024. This type of service for the final customer, quickly embraced by the market due to its convenience and asset light nature, is currently equivalent to the revenue of 73 Patient Service Centers (PSCs).

In 3Q25, Grupo Fleury performed 44,3 million exams in the B2C segment, an essentially organic growth of 15,6%, accompanied by an increase in gross revenue per exam. In July, we began capturing the results of the acquisition of 25 Confiance patient service centers, located in Campinas region, in the interior of São Paulo. In September, the same process began with Hemolab and its 15 PSCs in Minas Gerais. With the conclusion of the integration of these laboratories into our diagnostic medicine ecosystem, the effects on volume and revenue should be enhanced going forward.

Such B2C results reflect the strength of our brands in their respective markets and the assertiveness of the strategic geographic expansion of Grupo Fleury's core business carried out over the last few years.

Growth in 3Q25 was achieved – as this management has done consistently – without compromising discipline in costs and expenses management. In the quarter, EBITDA totaled R\$ 599,4 million, with 11,5% growth and a margin of 27,4%, stable in relation to the same period in 2024. Net Income was R\$ 184,9 million, with a margin of 8,4% – 128 bps below that recorded in 3Q24. The decline is a consequence of the increase in interest rates and a higher level of depreciation and amortization due to greater investment in IT and Digital, a strategy related to productivity gains in our service. In another quarter, we maintained a high level of cash conversion, reaching an operating cash flow of R\$ 718,5 million, which demonstrates the Company's strong cash generation capacity.

Our commitment to financial discipline meant that we reached the end of the quarter with a leverage of 1.0x, a very comfortable position amid a macroeconomic scenario still characterized by the highest interest rates in almost two decades. Thanks to our liability management, the cost of debt has reduced 46 bps since December 2023, reaching CDI+0,95%. We believe that this capital structure makes it possible to make

strategic moves that reinforce business growth and our leading position in the market and that contribute to generating value for shareholders and other stakeholders. ROIC was 16,5%, reflecting the continuation of a solid trajectory of return on invested capital.

Grupo Fleury's strengths are also based on the constant search for innovation and the adoption of cutting-edge technologies that translate into operational efficiency and improved quality of service provided for our customers. An example is the gains generated by using digital scheduling. We recently opened a new exam processing area exclusively for third-party laboratories, an important step in the expansion of Lab-to-Lab Pardini. Located at the headquarters of Grupo Fleury, in São Paulo, this new center has the capacity to require 84 million tests per year, it is state-of-the-art in terms of digitization and automation, and responds to an increasing demand for highly complex exams.

Decisions like these are directly related to our purpose of bringing as many people as possible – across the country – an integrated and sustainable journey of health and well-being. In 2026, we will complete 100 years of history. A century of transformations, innovations, technical excellence, strong organizational culture and deep respect for our stakeholders, for which we will continue to work tirelessly, generating value for everyone.

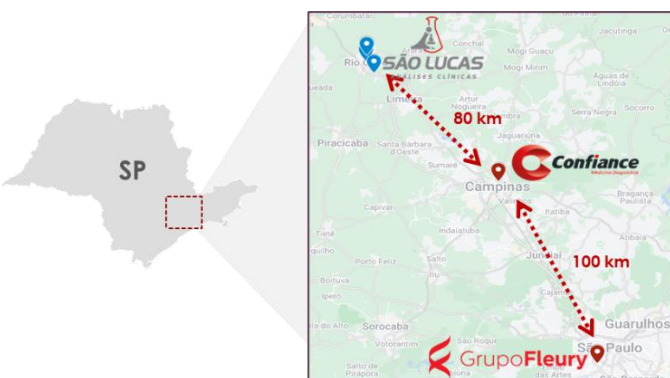
Jeane Tsutsui

CEO

2. M&A Activity

Grupo Fleury's commitment to disciplined management has proven to be compatible with a consistent growth strategy. The expansion originates on two fronts. The first, as mentioned above, is the organic expansion of our brands, with an increase in market share. The second is an M&A activity that follows parameters of financial logic, geography, organizational culture and market positioning that strengthens the portfolio of our core business: diagnostic medicine.

We recently made two acquisitions aligned with these parameters. At the end of October, we announced the purchase, for R\$ 34,0 million, of Laboratório São Lucas (LSL), with three PSCs in Rio Claro and Santa Gertrudes, in the interior of São Paulo State. With gross revenue of R\$ 24,0 million in the last 12 months ending in May, LSL – market leader in its region – reinforces our presence in one of the wealthiest regions, with relevant penetration of the private healthcare. It is worth remembering that, in June this year, we closed the acquisition of Confiance, with 25 PSCs in Campinas region. Only 80 kilometers separate Campinas from Rio Claro, which increases the potential for synergies in the operation. The EV/EBITDA multiple, post-synergies, was 3,4x.



Our last move occurred at the beginning of November, with the announcement of the acquisition of Femme, one of the most recognized brands in diagnostic medicine focusing on women. With 12 PSCs in São Paulo city, Femme recorded revenue of R\$ 286,6 million in 2024. With the acquisition – with a value of R\$ 207,5 million and post-synergies multiple of 3,3x – we strengthened our position in the intermediate segment in São Paulo.

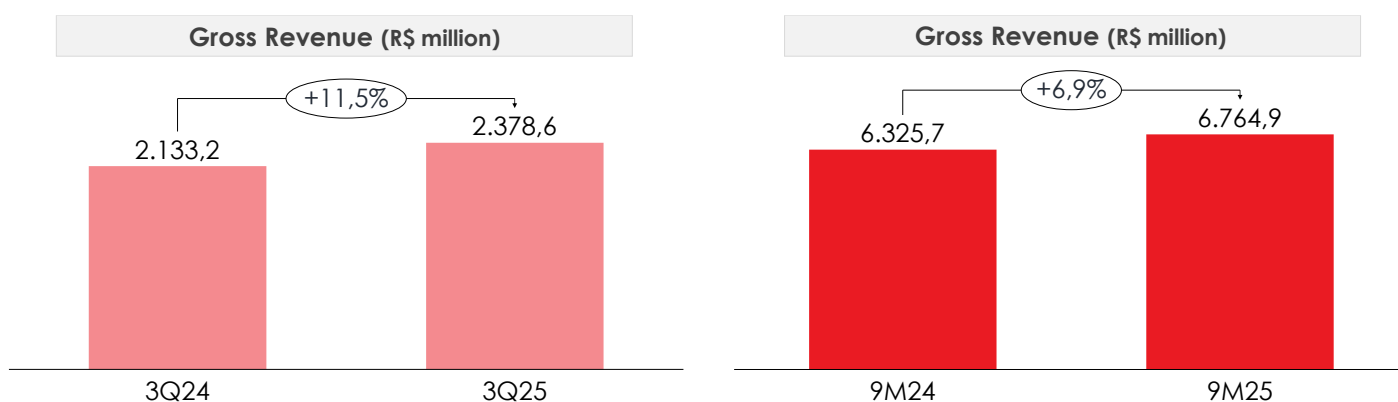


The purchases of LSL and Femme happen when Grupo Fleury has a very comfortable capital structure – a scenario that has been maintained over the last few years – and demonstrates the desire and capacity to grow in a strategic and sustainable way.

3. Income Statement

	3Q24	3Q25	Δ	9M24	9M25	Δ
Gross Revenue	2.133,2	2.378,6	11,5%	6.325,7	6.764,9	6,9%
Taxes	(136,3)	(150,7)	10,6%	(396,1)	(426,2)	7,6%
Cancellations	(34,2)	(36,9)	8,0%	(84,2)	(108,0)	28,3%
Cancellations (% Gross Revenue)	-1,6%	-1,6%	05 bps	-1,3%	-1,6%	-27 bps
Net Revenue	1.962,7	2.191,0	11,6%	5.845,3	6.230,6	6,6%
Cost of Rendered Services	(1.405,7)	(1.575,1)	12,1%	(4.155,8)	(4.514,6)	8,6%
Gross Profit	557,0	615,8	10,6%	1.689,6	1.715,9	1,6%
Gross Margin (% NR)	28,4%	28,1%	-27 bps	28,9%	27,5%	-136 bps
Operating Expenses and Equity in Subsidiaries	(216,9)	(249,5)	15,0%	(692,8)	(709,4)	2,4%
Expenses (% NR)	-11,1%	-11,4%	-34 bps	-11,9%	-11,4%	47 bps
EBITDA	537,4	599,4	11,5%	1.576,6	1.679,1	6,5%
EBITDA Margin (% NR)	27,4%	27,4%	-02 bps	27,0%	26,9%	-02 bps
Financial Results	(96,1)	(130,2)	35,6%	(307,7)	(351,6)	14,3%
EBIT	244,0	236,2	-3,2%	689,1	654,9	-5,0%
Income Tax & Social Contribution	(57,4)	(53,9)	-6,0%	(161,9)	(152,3)	-5,9%
Effective Tax Rate	23,5%	22,8%	-67 bps	23,5%	23,3%	-24 bps
Net Income	190,7	184,9	-3,0%	532,3	516,5	-3,0%
Net Margin (% NR)	9,7%	8,4%	-128 bps	9,1%	8,3%	-82 bps

4. Gross Revenue



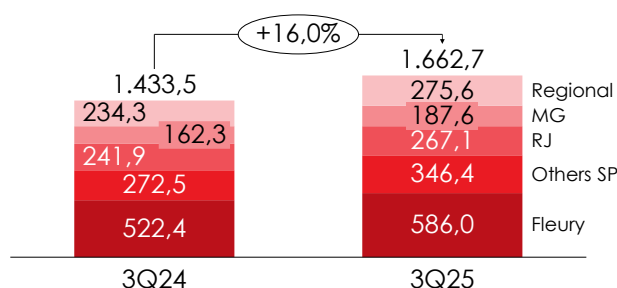
In the quarter, Gross Revenue reached R\$ 2.378,6 million, an increase of 11,5% compared to 3Q24. This evolution is a consequence of:

- (i) B2C growth of 16,0% (12,9% organic)
- (ii) B2B growth of 2,1%
- (iii) New Links growth of 3,0%

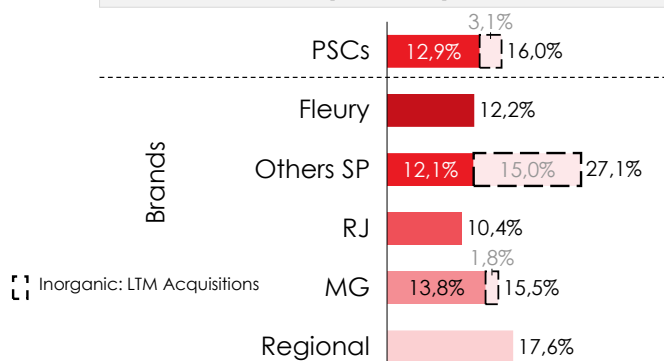
4.1. Diagnostics

4.1.1. Patient Service Center (PSC) per Brands

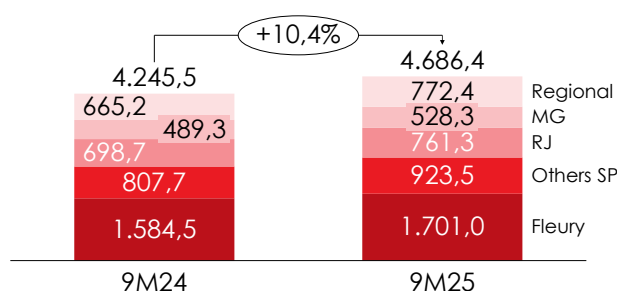
PSCs Gross Revenue (R\$ million)



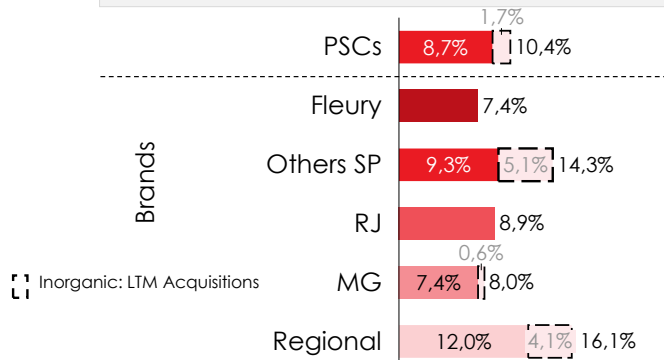
PSCs Performance 3Q25 vs. 3Q24



PSCs Gross Revenue (R\$ million)



PSCs Performance 9M25 vs. 9M24

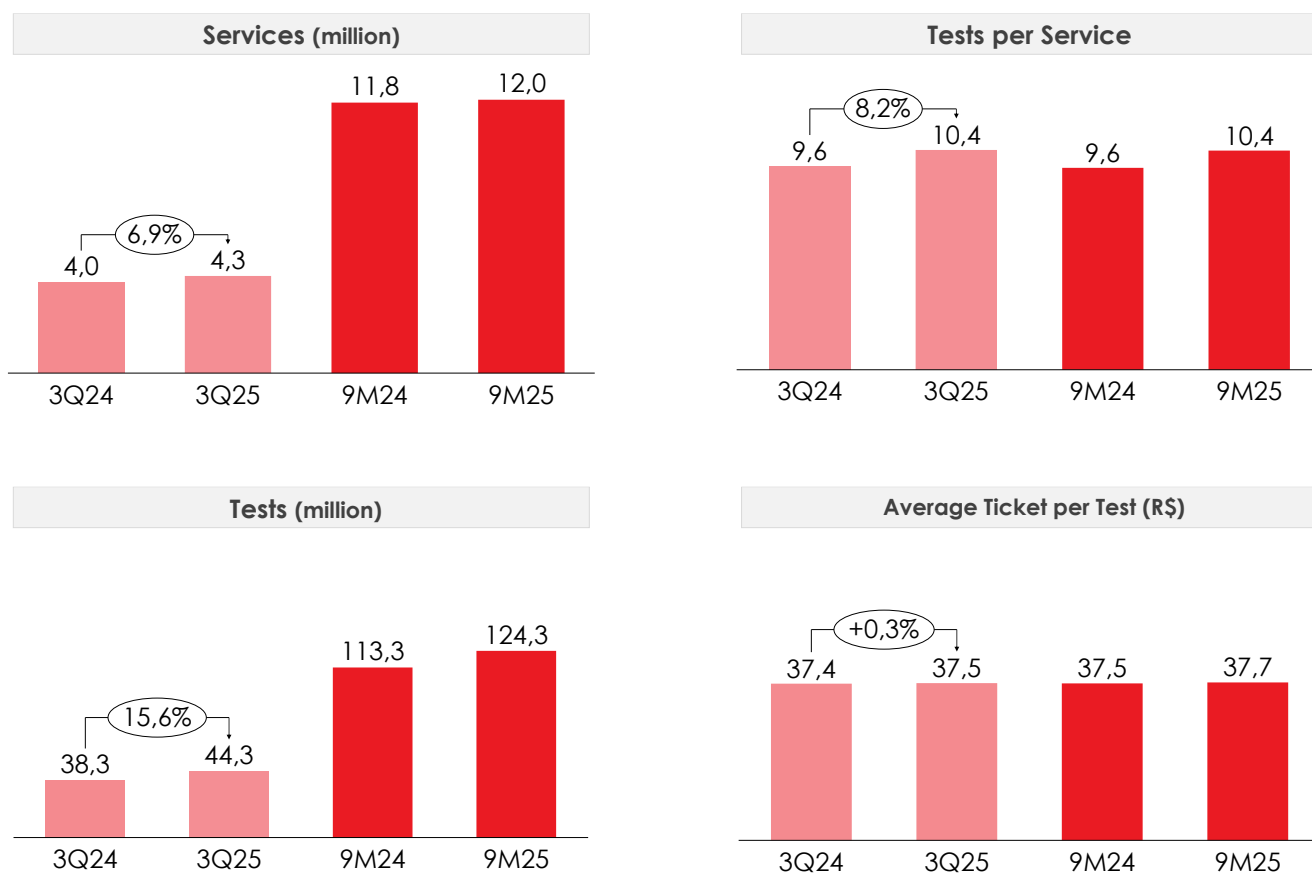


Fleury: Fleury Brand; MG: Hermes Pardini MG, Métodos, Ecoar, LabClass, Sete Lagoas, Hemolab; RJ: Lafe, Felipe Mattoso, Labs a+, Centro de Medicina; Others SP: a+ SP, Hermes Pardini SP, Confiante, IACS, Dra. Odivânia, Pardini Express; Regionais: brands of BA, ES, GO, MA, PA, PE, PR, RN, RS and SC.

The PSC Gross Revenue grew 16,0% in the quarter, reaching R\$ 1.662,7 million, mainly due to:

- (i) Fleury Brand (12,2%): This growth is a consequence of good organic performance with market share gain, amplified by the weak comparison base in 3Q24 and positive calendar effect in this quarter.
- (ii) Others SP (27,1%; 12,1% organic): Performance reflects good performance of the brands – especially a+ SP and Pardini SP – in addition to the inorganic effect of Confiante acquisition.
- (iii) MG Brands (15,5%; 13,8% organic): Growth in this region is a consequence of good performance with market share gains – especially Hermes Pardini, Labclass and Ecoar – and was driven by the inorganic effect of Hemolab acquisition.
- (iv) RJ Brands (10,4%): The growth reflects the good performance of all brands in this region, indicating market share gain in a challenging market.
- (v) Regional Brands (17,6%): This performance reflects good organic performance in all markets, especially ES, GO, SC, PE and RS.

4.1.2. Volumes and Revenue per Exam



In the quarter, services reached 4,3 million, an increase of 6,9%.

The volume of exams totaled 44,3 million this quarter, with an expansion of 15,6% reflecting organic growth, helped by the inorganic effect of the acquisition of Confiance and Hemolab.

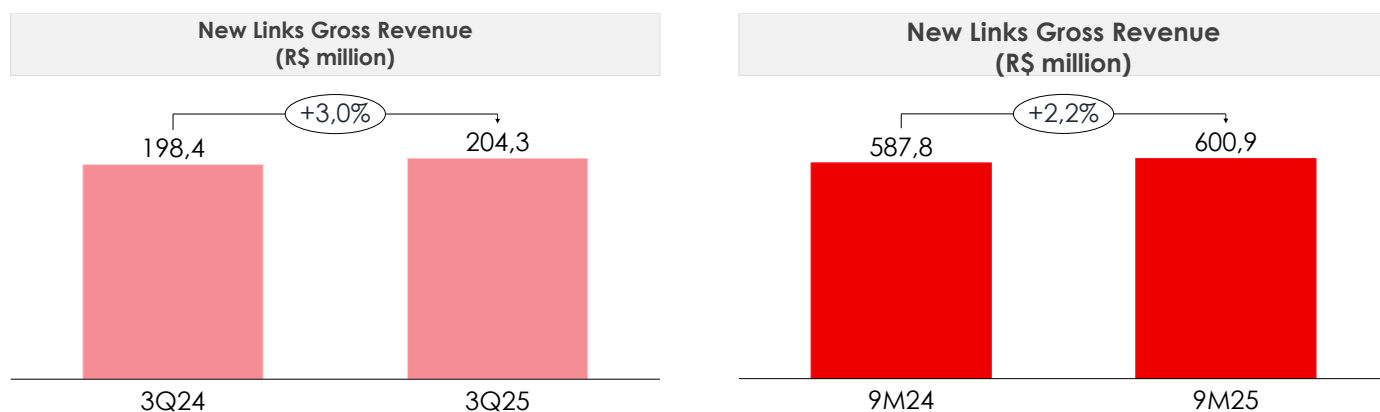
Gross Revenue per exam was R\$ 37,5 in the quarter, with an expansion of 0,3%, reflecting the mix of brands.

4.1.3. B2B: Hospitals and Lab-to-Lab

	3Q24	3Q25	Δ	9M24	9M25	Δ
Gross Revenue (R\$ Million)	501,3	511,6	2,1%	1.492,3	1.477,5	-1,0%
Test Volume (Million)	49,3	53,7	8,9%	141,2	152,7	8,1%
Average Ticket per Test (R\$)	10,2	9,5	-6,2%	10,6	9,7	-8,4%

B2B Gross Revenue expanded 2,1% in the quarter. This behavior is a consequence of the good performance of Lab-to-Lab, partially offset by the departure of a certain Hospital client.

4.2. New Links



Gross Revenue from New Links in the quarter totaled R\$ 204,3 million, an increase of 3,0%. This behavior is explained by the greater supply of infusion services on the market, offset by the good performance of outpatient care. A dose of high-cost medication was administered this quarter.

New Links accounted for 8,6% of the Company's revenue in 3Q25.

5. Gross Profit

	3Q24		3Q25		Δ		9M24		9M25		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
Net Revenue	1.962,7	100,0%	2.191,0	100,0%	11,6%	0 bps	5.845,3	100,0%	6.230,6	100,0%	6,6%	00 bps
Cost of Services	(1.405,7)	-71,6%	(1.575,1)	-71,9%	12,1%	-27 bps	(4.155,8)	-71,1%	(4.514,6)	-72,5%	8,6%	-136 bps
Personnel and Medical Services	(584,5)	-29,8%	(653,9)	-29,8%	11,9%	-7 bps	(1.736,5)	-29,7%	(1.859,4)	-29,8%	7,1%	-14 bps
Services with Occupancy and Utilities	(248,7)	-12,7%	(290,3)	-13,2%	16,7%	-57 bps	(724,9)	-12,4%	(819,2)	-13,1%	13,0%	-75 bps
Materials and Test Intermediation	(408,9)	-20,8%	(451,4)	-20,6%	10,4%	23 bps	(1.225,6)	-21,0%	(1.314,2)	-21,1%	7,2%	-13 bps
Depreciation and Amortization	(153,8)	-7,8%	(175,4)	-8,0%	14,1%	-17 bps	(450,9)	-7,7%	(506,3)	-8,1%	12,3%	-41 bps
General Expenses	(9,8)	-0,5%	(4,2)	-0,2%	-57,4%	31 bps	(17,9)	-0,3%	(15,5)	-0,2%	-13,7%	06 bps
Gross Profit	557,0	28,4%	615,8	28,1%	10,6%	-27 bps	1.689,6	28,9%	1.715,9	27,5%	1,6%	-136 bps

Gross Profit reached R\$ 615,8 million, a 10,6% increase, and Gross Margin was 28,1%, a 27 bps decrease. This behavior is mainly explained by:

- **Services with Occupancy and Utilities (-57 bps):** This expansion is a consequence of the increase in costs with outsourced service providers in our Patient Service Centers.
- **Depreciation and Amortization (-17 bps):** The increase in the level of this item, as mentioned last quarter, is a consequence of greater investments in technology with faster depreciation that will allow productivity gains.

6. Operating Expenses

	3Q24		3Q25		Δ		9M24		9M25		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
Gross Profit	557,0	28,4%	615,8	28,1%	10,6%	-27 bps	1.689,6	28,9%	1.715,9	27,5%	1,6%	-136 bps
Op. Expenses and Equity in Sub.	(216,9)	-11,1%	(249,5)	-11,4%	15,0%	-34 bps	(692,8)	-11,9%	(709,4)	-11,4%	2,4%	47 bps
G&A	(133,7)	-6,8%	(146,5)	-6,7%	9,6%	13 bps	(419,6)	-7,2%	(418,0)	-6,7%	-0,4%	47 bps
Commercial Expenses	(43,9)	-2,2%	(38,1)	-1,7%	-13,1%	50 bps	(128,2)	-2,2%	(121,3)	-1,9%	-5,3%	25 bps
Depreciation and Amortization	(42,8)	-2,2%	(54,0)	-2,5%	26,0%	-28 bps	(127,0)	-2,2%	(157,6)	-2,5%	24,0%	-36 bps
Other Operating Income (Expenses)	10,3	0,5%	1,4	0,1%	-86,7%	-46 bps	(9,4)	-0,2%	(3,3)	-0,1%	-64,5%	11 bps
Reversal (Provision) for Contingency	(6,1)	-0,3%	(8,7)	-0,4%	42,5%	-9 bps	(6,7)	-0,1%	(0,5)	0,0%	-92,8%	11 bps
Equity in Subsidiaries	(0,7)	0,0%	(3,6)	-0,2%	450,6%	-13 bps	(1,8)	0,0%	(8,7)	-0,1%	379,4%	-11 bps
EBIT	340,1	17,3%	366,4	16,7%	7,7%	-61 bps	996,8	17,1%	1.006,5	16,2%	1,0%	-90 bps

Operating Expenses for the quarter showed an increase of 34 bps compared to the same quarter of the previous year. This variation is mainly a consequence of:

- **G&A (+13 bps):** This dilution reflects the Company's continued discipline in expense management.
- **Commercial Expenses (+50 bps):** This item is predominantly related to Lab-to-Lab operation. The dilution is a consequence of faster growth in B2C compared to Lab-to-Lab in the quarter.
- **Depreciation and Amortization (-28 bps):** The increase in the level of this item, as mentioned last quarter, is a consequence of greater investments in technology with faster depreciation that will allow productivity gains.

7. EBITDA

	3Q24		3Q25		Δ		9M24		9M25		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
EBIT	340,1	17,3%	366,4	16,7%	7,7%	-61 bps	996,8	17,1%	1.006,5	16,2%	1,0%	-90 bps
D&A	196,6	10,0%	229,4	10,5%	16,7%	45 bps	578,0	9,9%	663,9	10,7%	14,9%	77 bps
Equity in Subsidiaries	0,7	0,0%	3,6	0,2%	450,6%	13 bps	1,8	0,0%	8,7	0,1%	379,4%	11 bps
EBITDA	537,4	27,4%	599,4	27,4%	11,5%	-2 bps	1.576,6	27,0%	1.679,1	26,9%	6,5%	-2 bps

EBITDA totaled R\$ 599,4 million this quarter, an increase of 11,5% and a margin of 27,4%, 02 bps below the same period last year.

8. Financial Result and Net Debt

8.1. Financial Result

	3Q24		3Q25		Δ		9M24		9M25		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
EBIT	340,1	17,3%	366,4	16,7%	7,7%	-61 bps	996,8	17,1%	1.006,5	16,2%	1,0%	-90 bps
Financial Result	(96,1)	-4,9%	(130,2)	-5,9%	35,6%	-105 bps	(307,7)	-5,3%	(351,6)	-5,6%	14,3%	-38 bps
Financial Revenue	62,2	3,2%	90,1	4,1%	44,8%	94 bps	137,9	2,4%	249,8	4,0%	81,2%	165 bps
Financial Expenses	(158,3)	-8,1%	(220,3)	-10,1%	39,2%	-199 bps	(445,5)	-7,6%	(601,3)	-9,7%	35,0%	-203 bps
EBT	244,0	12,4%	236,2	10,8%	-3,2%	-166 bps	689,1	11,8%	654,9	10,5%	-5,0%	-128 bps

This quarter, the Financial Result represented an expense of R\$ 130,2 million, an increase of 105 bps compared to the same period of the previous year. Financial expenses were impacted by the increase of interest rate (10,75% in Sep/24 and 15,0% in Sep/25) and the gross debt increase. Financial revenue benefited from a higher level of interest rate and cash position.

8.2. Net Debt

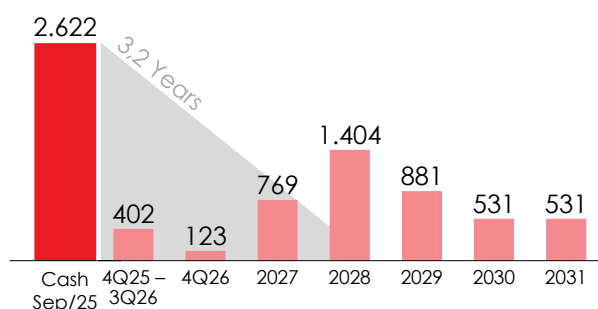
	06/30/2025	09/30/2025	Δ 3Q25-2Q25	09/30/2024	Δ 3Q25-3Q24
Gross Debt (Debentures, Borrowings and Acquisitions)	4.510,8	4.660,7	3,3%	4.209,9	10,7%
(-) Cash and Cash Equivalents	2.190,8	2.622,4	19,7%	2.337,4	12,2%
Net Debt	2.320,0	2.038,3	-12,1%	1.872,5	8,9%
EBITDA LTM	2.022,6	2.084,5	3,1%	1.952,4	6,8%
Net Debt/EBITDA	1,1x	1,0x	-0,2x	1,0x	0,0x

Leverage was 1,0x at the end of the quarter, in line with the previous quarter and the same period last year. Since 2023, we have carried out debt management operations that resulted in a cost reduction of 46 bps (from CDI+1,41% to CDI+0,95%).

Thus, the Company resiliently faces high interest rate environment with comfortable leverage at 1,0x, far from the 3,0x limit established by debt instruments.

Below, we present the amortization schedule and debt profile.

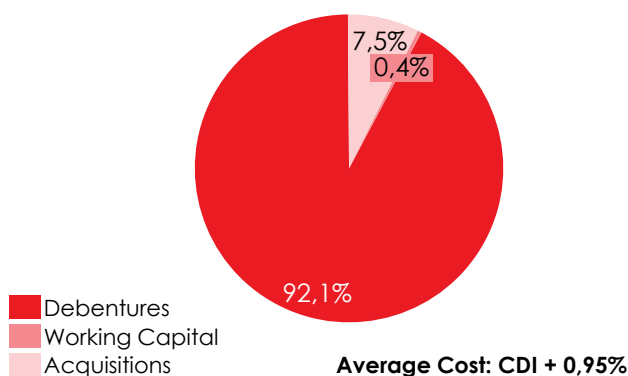
Amortization of Debentures, Financing and Acquisitions (R\$ million)



Liability Management

	4Q23	3Q25
Term:	3,5 years	3,5 years
Cost:	CDI+1,41%	CDI+0,95%
Moody's:	AA+.br positive	AAA.br stable

Debt Profile



9. Net Income

	3Q24		3Q25		Δ		9M24		9M25		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
EBIT	244,0	12,4%	236,2	10,8%	-3,2%	-166 bps	689,1	11,8%	654,9	10,5%	-5,0%	-128 bps
Income Tax and Social Contribution	(57,4)	-2,9%	(53,9)	-2,5%	-6,0%	46 bps	(161,9)	-2,8%	(152,3)	-2,4%	-5,9%	33 bps
Effective Tax Rate	-23,5%	-	-22,8%	-	-2,9%	67 bps	-23,5%	-	-23,3%	-	-1,0%	24 bps
Net Income Before Minorities Share	186,7	9,5%	182,2	8,3%	-2,4%	-119 bps	527,2	9,0%	502,6	8,1%	-4,7%	-95 bps
Minorities Share	4,0	0,2%	2,7	0,1%	-33,5%	-8 bps	5,1	0,1%	13,9	0,2%	173,1%	14 bps
Net Income	190,7	9,7%	184,9	8,4%	-3,0%	-128 bps	532,3	9,1%	516,5	8,3%	-3,0%	-82 bps

In the quarter, the effective tax rate was 22,8%. The Company adopts the 'linearization effect of the effective rate' (CPC 21 R1 standard – item 28) which allows the application of the average rate expected for the year.

Net Profit totaled R\$ 184,9 million with a margin of 8,4%, 128 bps lower than the same period of the previous year, because of higher interest rate and depreciation and amortization.

10. Investments

	3Q24	3Q25	Δ	9M24	9M25	Δ
Capex	112,7	126,0	11,8%	277,6	334,3	20,5%
IT/Digital	51,0	65,8	29,0%	121,3	183,1	50,9%
Diagnostic Equipment Renewal and Maintenance	31,7	24,6	-22,2%	62,1	65,2	5,0%
New PSC's, Offer Expansion and Technical Areas	30,0	35,5	18,6%	94,2	86,0	-8,6%

Capex totaled R\$ 126,0 million this quarter, 11,8% above the same period last year. This growth is a consequence of more investments in IT/Digital which will allow efficiency gains in the coming years.

11. Cash Flow

	3Q24	3Q25	Δ	9M24	9M25	Δ
EBITDA	537,4	599,4	11,5%	1.576,6	1.679,1	6,5%
Provisions (reversions)	67,6	81,1	19,8%	193,5	214,9	11,1%
Income Tax Paid	(27,0)	(10,3)	-61,9%	(92,9)	(62,6)	-32,6%
Others Operating Results	(19,7)	9,2	-146,8%	13,3	52,9	297,6%
Working Capital Variation:	0,3	39,1	12990,6%	(323,6)	(356,5)	10,2%
Trade Accounts Receivables	(43,3)	(82,9)	91,4%	(361,7)	(387,4)	7,1%
Suppliers	(30,9)	52,7	-270,6%	25,2	4,6	-81,7%
Salaries / Charges	31,2	43,8	40,4%	(6,6)	(11,5)	74,0%
Others Assets and Liabilities	43,3	25,5	-41,1%	19,5	37,8	93,8%
(=) Operating Cash Flow	558,7	718,5	28,6%	1.366,8	1.527,9	11,8%
Capital Expenditures	(112,7)	(126,0)	11,8%	(277,6)	(334,3)	20,5%
Others Investing Activities	(217,1)	(429,1)	97,7%	(1.311,4)	(212,6)	-83,8%
(=) Free Cash Flow to Firm (FCFF)	228,9	163,4	-28,6%	(222,1)	980,9	-541,6%
Interest Paid / Received	(61,6)	(28,7)	-53,5%	(235,8)	(282,9)	20,0%
Change in Debt	(19,0)	0,1	-100,8%	987,9	(4,8)	-100,5%
Leasing	(101,2)	(108,9)	7,6%	(301,0)	(320,5)	6,5%
(=) Free Cash Flow to Equity (FCFE)	47,2	26,0	-44,8%	228,9	372,7	62,8%
Dividends and Interest on Capital	-	-	N/A	(81,0)	(254,0)	213,5%
Payment of Acquisitions	(44,9)	(21,8)	-51,6%	(157,2)	(128,8)	-18,1%
(=) Cash Flow	2,2	4,3	91,6%	(9,3)	(10,1)	8,8%

Cash Flow Indicators	3Q24	3Q25	Δ	9M24	9M25	Δ
Average Collection Period (days)	75	73	-2	76	77	+1
Average Payment Period (days)	66	65	-1	70	69	-1

Operating Cash Flow reached R\$ 718,5 million, an increase of 28,6% compared to the same period of the previous year. Cash Conversion was 91,0% of EBITDA in 9M25.

The average collection period decreased by 2 days and the payment period decreased by 1 day.

12. Attachments

12.1. Performance Indicators

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Income Statement										
Gross Revenue	1.784,5	2.011,0	1.835,4	2.055,6	2.136,9	2.133,2	1.994,3	2.188,4	2.197,8	2.378,6
Net Revenue	1.659,5	1.870,0	1.704,4	1.904,4	1.978,2	1.962,7	1.839,3	2.015,1	2.024,5	2.191,0
COGS	(1.204,4)	(1.342,5)	(1.303,8)	(1.339,2)	(1.410,9)	(1.405,7)	(1.385,7)	(1.443,0)	(1.496,6)	(1.575,1)
SG&A	(257,3)	(209,6)	(214,9)	(238,0)	(237,9)	(216,9)	(252,6)	(238,9)	(221,1)	(249,5)
EBIT	197,8	318,0	185,7	327,2	329,4	340,1	201,0	333,2	306,9	366,4
EBITDA	363,6	506,0	375,8	517,1	522,0	537,4	405,5	547,6	532,1	599,4
EBITDA ex-One Time	429,1	506,0	375,8	517,1	522,0	537,4	405,5	547,6	532,1	599,4
Net Finance Income	(99,5)	(102,9)	(92,7)	(110,3)	(101,3)	(96,1)	(103,6)	(103,4)	(118,0)	(130,2)
Net Income	74,4	174,2	81,3	168,0	173,6	190,7	84,0	179,3	152,3	184,9
Result Indicators										
Cancellation Index	-0,8%	-0,7%	-0,6%	-1,0%	-1,0%	-1,4%	-1,3%	-1,4%	-1,4%	-1,4%
Gross Margin	27,4%	28,2%	23,5%	29,7%	28,7%	28,4%	24,7%	28,4%	26,1%	28,1%
EBIT Margin	11,1%	15,8%	10,1%	15,9%	15,4%	15,9%	10,1%	15,2%	14,0%	15,4%
EBITDA Margin	21,9%	27,1%	22,1%	27,2%	26,4%	27,4%	22,0%	27,2%	26,3%	27,4%
EBITDA ex-One Time										
Business Combination	25,9%	27,1%	22,1%	27,2%	26,4%	27,4%	22,0%	27,2%	26,3%	27,4%
Expenses Margin										
Effective Tax Rate	-24,6%	-20,1%	-12,8%	-22,4%	-24,5%	-23,5%	-21,4%	-23,5%	-23,5%	-22,8%
Net Margin	4,5%	9,3%	4,8%	8,8%	8,8%	9,7%	4,6%	8,9%	7,5%	8,4%
Financial Debt										
Cash & Equivalents	1.028,6	1.098,3	1.057,6	1.026,2	2.126,9	2.337,4	2.446,0	2.545,3	2.190,8	2.622,4
Gross Debt	3.212,1	3.086,2	3.207,2	3.232,3	4.141,0	4.209,9	4.449,5	4.565,0	4.510,8	4.660,7
Net Debt	2.183,5	1.987,9	2.149,6	2.206,2	2.014,0	1.872,5	2.003,5	2.019,7	2.320,0	2.038,3
Net Debt / EBITDA LTM	1,7x	1,4x	1,4x	1,3x	1,0x	1,1x	1,0x	1,0x	1,1x	1,0x
Profitability and Return										
ROIC without Goodwill LTM	31,2%	32,4%	33,6%	36,1%	37,5%	37,8%	38,3%	40,0%	38,6%	38,7%
ROIC LTM ¹	14,0%	14,4%	14,6%	15,3%	15,9%	16,1%	16,4%	16,9%	16,4%	16,5%

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

12.2. Balance Sheet

(R\$ 000)

	Consolidated	
	09/30/2024	09/30/2025
Assets		
Current assets		
Cash and cash equivalents	12.634	11.689
Securities	2.222.581	2.500.949
Accounts receivable	1.763.847	1.911.173
Inventories	139.511	154.975
Recoverable taxes	16.360	18.599
IRPJ and CSLL recoverable	153.615	181.166
Other assets	83.678	85.544
Total current assets	4.392.226	4.864.095
Long-term assets		
Securities	102.219	109.787
Deferred income tax and social contribution	37.378	12.011
Recoverable taxes	-	8.722
IRPJ and CSLL recoverable	-	4.670
Judicial deposits	27.745	21.142
Other accounts receivable	2.416	1.826
Other assets	44.595	46.281
Total long-term assets	214.353	204.439
Investments	100.357	109.652
Property, plants and equipment	1.334.583	1.344.449
Intangible assets	5.830.303	5.957.247
Right-of-use	1.159.406	1.104.344
Total non-current assets	8.639.002	8.720.131
Total assets	13.031.228	13.584.226

	Consolidated	
	09/30/2024	09/30/2025
Liabilities and shareholders' equity		
Current liabilities		
Suppliers	647.545	721.344
Loans and financing	24.133	17.715
Debentures	593.175	341.336
Lease	288.153	313.074
Labor obligations	402.732	438.976
Tax liabilities	66.146	69.669
Income tax and social contribution payable	29.377	47.677
Accounts payable - acquisitions	37.072	65.391
Interest on own capital and dividends payable	160.906	147.403
Other liabilities	21.852	38.516
Total current liabilities	2.271.091	2.201.101
Non-current liabilities		
Loans and financing	1.848	1.083
Debentures	3.247.972	3.897.285
Lease	1.015.306	935.366
Deferred income and tax contributions	581.485	543.129
Provision for tax, labor and civil risks	177.706	184.821
Tax installments	2.235	850
Accounts payable - acquisitions	305.730	337.917
Other liabilities	-	2
Total non-current liabilities	5.332.282	5.900.453
Shareholders' equity		
Capital	2.736.029	2.736.029
Capital reserve	1.915.565	1.915.603
Profit reserves		
Investment reserve	-	-
Legal reserve	-	-
Retained earnings	317.013	378.628
Treasury shares	(48.065)	(35.559)
Equity valuation adjustments	73.884	52.817
Interest on own capital	(184.073)	(169.009)
Income for the period	532.250	516.502
Shareholders' equity of controlling shareholder	5.342.603	5.395.011
Non-controlling interest	85.252	87.661
Total shareholders' equity	5.427.855	5.482.672
Total liabilities and shareholders' equity	13.031.228	13.584.226

12.3. Income Statement

(R\$ 000)

	3Q24	3Q25	9M24	9M25
Revenue from rendering of services	1.962.671	2.190.979	5.845.322	6.230.586
Cost of services rendered	(1.405.672)	(1.575.129)	(4.155.750)	(4.514.639)
Gross income	556.999	615.850	1.689.572	1.715.947
Operating (expenses) income				
General and administrative	(176.514)	(200.415)	(546.665)	(575.628)
Selling expenses	(43.879)	(38.133)	(128.180)	(121.338)
Other operating expenses, net	4.166	(7.313)	(16.131)	(3.821)
Equity method and adjustment for realization at fair value	(655)	(3.606)	(1.805)	(8.653)
Operating income before financial income (expenses)	340.117	366.383	996.791	1.006.507
Financial income	62.182	90.061	137.861	249.761
Financial expenses	(158.257)	(220.290)	(445.541)	(601.319)
Financial income (expense)	(96.075)	(130.230)	(307.680)	(351.557)
Income before income tax and social contribution	244.042	236.153	689.111	654.950
Income tax and social contribution				
Current	(26.608)	(36.916)	(163.186)	(172.466)
Difered	(30.742)	(16.989)	1.245	20.144
Net income for the period	186.692	182.248	527.170	502.628
Atributable for shareholders:				
Controlling	190.705	184.917	532.251	516.502
Non-controlling	(4.013)	(2.668)	(5.081)	(13.874)

12.4. Cash Flow Statement

(R\$ 000)

	3Q24	3Q25	6M24	6M25
Net income for the period	186.692	182.248	527.169	502.628
Items not affecting cash:				
Income tax and social contribution	57.350	53.905	161.941	152.322
Accrued financial income and expenses	96.075	130.230	307.680	351.557
Depreciation and amortization	196.609	229.374	577.967	663.919
Equity method and adjustment for realization at fair v	1.063	3.606	2.213	8.653
Long-term incentive	4.221	7.956	13.156	19.101
Provision for tax, labor and civil risks	6.093	8.681	6.729	483
Estimated losses from disallowances and default	39.224	39.690	103.738	119.504
Profit sharing	18.107	24.734	69.891	75.860
Other	(20.074)	9.214	12.897	52.905
Cash flow from operating activities	585.360	689.638	1.783.381	1.946.932
Accounts receivable	(43.301)	(82.862)	(361.670)	(387.392)
Inventories	311	(3.380)	(4.311)	2.100
Recoverable taxes	57.464	18.296	55.047	2.180
Judicial deposits	(724)	7.029	(1.889)	6.463
Other assets	6	(12.278)	(9.035)	(6.109)
Suppliers	(30.901)	52.727	25.161	4.605
Labor obligations	31.196	43.785	(6.626)	(11.526)
Tax liabilities	2.649	(1.946)	11.408	5.445
Scheduling of tax payments	(14.067)	(95)	(19.303)	(1.515)
Other liabilities	(2.334)	17.865	(12.393)	29.282
Total change in assets and liabilities	299	39.141	(323.611)	(356.467)
Income tax and social contribution	(26.974)	(10.281)	(92.921)	(62.590)
Net cash from operating activities	558.685	718.498	1.366.849	1.527.875
Acquisition of fixed and intangible assets	(112.656)	(125.975)	(277.557)	(334.322)
Securities - funding and income	(208.264)	(427.377)	(1.289.105)	(186.564)
Payments for acquired companies less cash and cash equivalents	(44.941)	(21.757)	(157.185)	(128.777)
Paid-up capital in subsidiary	-	(6.046)	-	(26.046)
Income from financial investments	(8.834)	-	(22.312)	-
Other investments activities	-	4.299	-	-
Net cash generated in investment activities	(374.695)	(576.856)	(1.746.159)	(675.709)
Debentures issuance	-	-	1.000.000	-
Payment of financing and debentures	(5)	(77)	(191)	(77)
Interests paid on financing and debentures	(60.438)	(27.786)	(231.982)	(280.130)
Financial commissions and others	(1.162)	(870)	(3.837)	(2.804)
Share buyback	(20.915)	-	(20.915)	-
Payment of lease	(101.177)	(108.877)	(300.986)	(320.510)
Dividends and interest on own capital paid	-	-	(81.029)	(254.045)
Suppliers financing - drawee risk	1.929	225	8.964	(4.699)
Net cash used in investing activities	(181.768)	(137.385)	370.024	(862.265)
Increase (decrease) in cash and cash equivalents	2.222	4.257	(9.286)	(10.099)
Cash and cash equivalents				
At the beginning of the period	10.412	7.432	21.920	21.788
At the end of the period	12.634	11.689	12.634	11.689
Changes in cash and cash equivalents	2.222	4.257	(9.286)	(10.099)

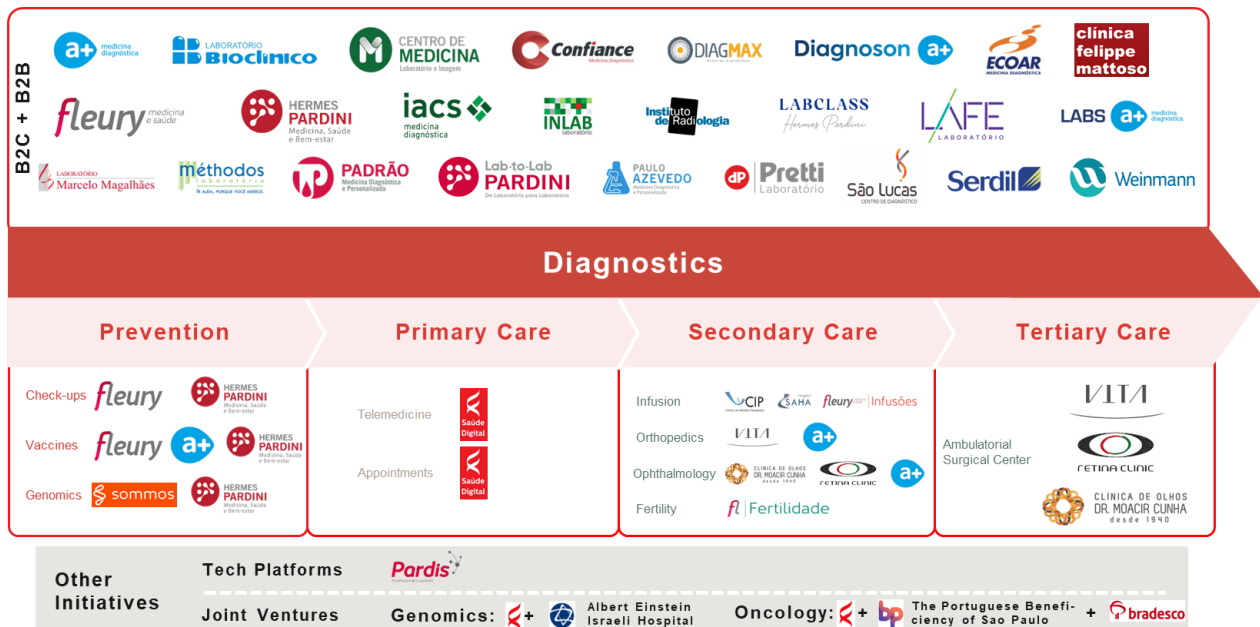
12.5. EBITDA Breakdown

According to CVM # 156

	3Q24	3Q25	Δ	9M24	9M25	Δ
	R\$ MM	R\$ MM	%	R\$ MM	R\$ MM	%
Net Income	190,7	184,9	-3,0%	532,3	516,5	-3,0%
(-) Financial Expenses	(96,1)	(130,2)	35,6%	(307,7)	(351,6)	14,3%
(-) Income Tax and Social Contribution	(57,4)	(53,9)	-6,0%	(161,9)	(152,3)	-5,9%
(+) Depreciation and Amortization	196,6	229,4	16,7%	578,0	663,9	14,9%
(-) Equity in subsidiaries	0,7	3,6	450,6%	1,8	8,7	379,4%
(-) Minorities	4,0	2,7	-33,5%	5,1	13,9	173,1%
EBITDA	537,4	599,4	11,5%	1.576,6	1.679,1	6,5%
EBITDA Margin (% NR)	27,4%	27,4%	-02 bps	27,0%	26,9%	-02 bps

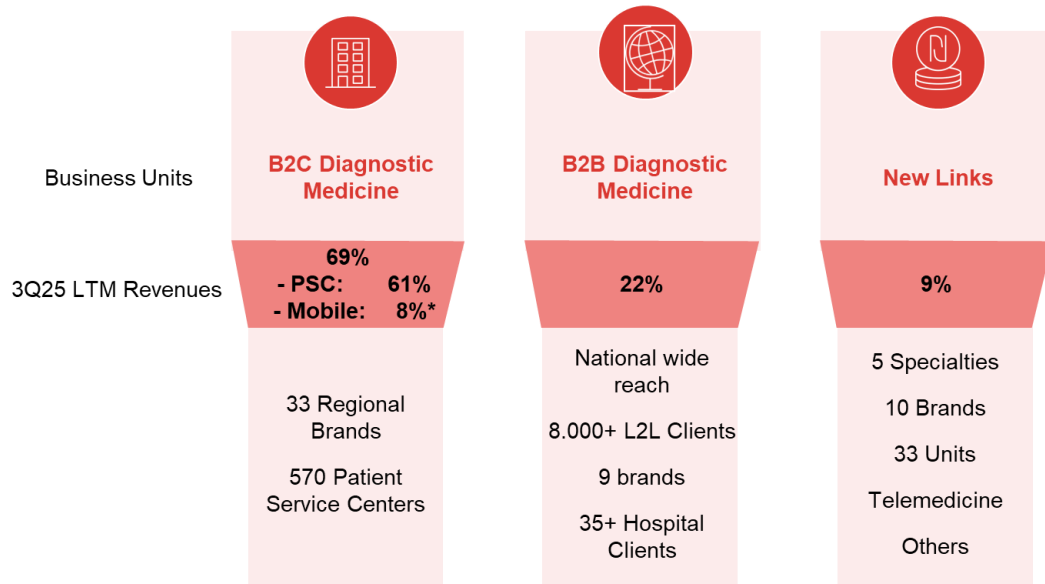
13. About Grupo Fleury

Founded in 1926, we are one of the largest and most respected healthcare organizations in Brazil, a reference for the medical community and the public for our technical, medical, service, and management quality. With more than 22.900 employees and 4.600 physicians at the end of 2024, we maintain best ESG practices and contribute to the sustainability of the healthcare system. Our brands' impact on the individual's health journey:



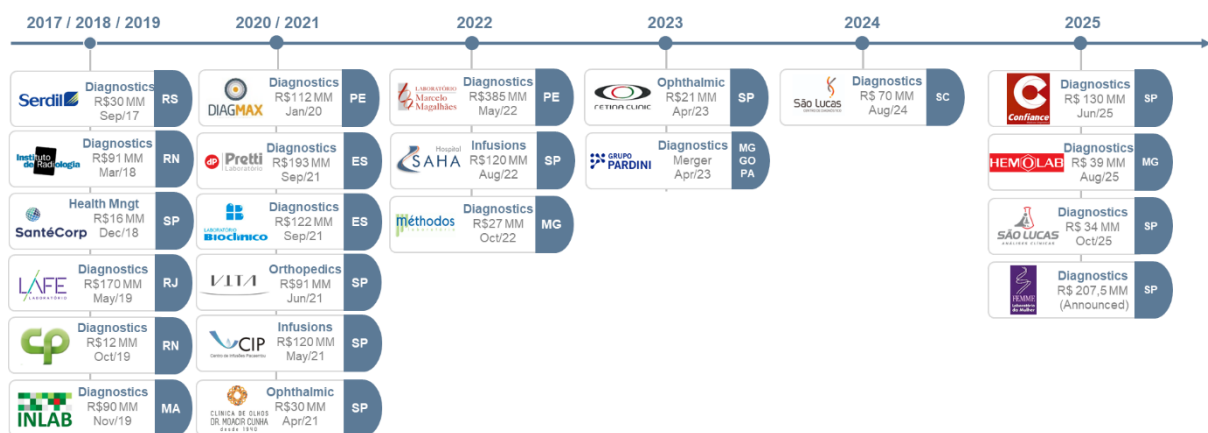
We operate in three business units:

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



* Equivalent to 11,4% of B2C or 73 PSCs

Since 2017, 15 acquisitions have been completed in diagnostic medicine, adding brands, new service units and new regions of operation, including the business combination with the Grupo Pardini completed in April 2023. In New Links, six acquisitions were completed.



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