GrupoFleury
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2Q25 EARNINGS

Revenue reaches R$2,2 billion with a 7,2% increase in B2C, EBITDA of R$531,1 million with a stable margin of 26,3% and Net Income of R$152,3 million

FLRY B3 LISTED NM   NOVO MERCADO   IBOVESPA B3

IBRX100 B3   ISE B3   Dow Jones Sustainability Indices

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2Q25 Highlights

- **Gross revenue of R$ 2.197,8 million**, a 2,8% increase over 2Q24
  - **B2C** growth of 7,2%
    - Fleury Brand growth of 4,3%
    - Other SP growth of 6,2%
    - Rio de Janeiro growth of 7,9%
    - Regional growth of 16,5% (10,2% organic)
    - Mobile service growth of 8,7%, representing 8,0% of total revenue
  - B2B and New Links decrease of 6,1%
- **EBITDA** of **R$ 532,1 million** and **26,3% margin**
- **Net income** of **R$ 152,3 million** and **7,5% margin**

	2Q24	2Q25	Δ	6M24	6M25	Δ
Gross Revenue	2.136,9	2.197,8	2,8%	4.192,5	4.386,2	4,6%
Cancellations (% Gross Revenue)	*-1,0%*	*-1,4%*	*-39 bps*	*-1,0%*	*-1,4%*	*-40 bps*
Net Revenue	1.978,2	2.024,5	2,3%	3.882,7	4.039,6	4,0%
Gross Profit	567,3	528,0	-6,9%	1.132,6	1.100,1	-2,9%
Gross Margin (% NR)	*28,7%*	*26,1%*	*-260 bps*	*29,2%*	*27,2%*	*-194 bps*
EBITDA	522,0	532,1	1,9%	1.039,2	1.079,7	3,9%
EBITDA Margin (% NR)	*26,4%*	*26,3%*	*-11 bps*	*26,8%*	*26,7%*	*-04 bps*
Net Income	173,6	152,3	-12,3%	341,5	331,6	-2,9%
Net Margin (% NR)	*8,8%*	*7,5%*	*-125 bps*	*8,8%*	*8,2%*	*-59 bps*

Conference Call

- Date: August 08, 2025 – 11:00 (10:00 EST)
- Click here to access the conference call

1. Management Comments

Grupo Fleury closes the second quarter of 2025 with another period of consistent strategic execution, even in a challenging macroeconomic environment. We celebrate two years of successful integration between Grupo Fleury and Pardini, reinforcing our leadership position in diagnostic medicine with unique competitive advantages, operational efficiency, and financial robustness. In a context that combined fewer business days in the quarter and one-off comparison effects, the second-quarter performance demonstrates the resilience of our business model, supported by revenue diversification, expense control, and investments focused on productivity and improving customer experience, which allows us to continue delivering growth with balance and discipline.

In 2Q25, Gross Revenue totaled R$ 2,2 billion, a 2,8% increase compared to the same period in 2024. We highlight the performance of our B2C business unit, which grew 7,2%, reflecting the strength of our brands and excellence in customer service. The Fleury brand, in particular, grew 4,3% in the quarter and 5,0% in the first half of the year, reinforcing its maturity and recognition in diagnostic medicine. The Fleury brand maintains a high market share in the premium segment, strong medical relationships, and a differentiated portfolio, including Integrated Diagnostic Centers focused on investigating complex clinical conditions, such as the Integrated Neurology Center and the Integrated Endometriosis Center, launched in 2024. Rio de Janeiro maintained a consistent growth trajectory, with 7,9% expansion in the quarter and 8,2% in the first half, reflecting a gain in market share in the second-largest market where we operate, with offerings spanning the premium, intermediate and basic segments. It is worth noting that regional brands experienced significant growth of 16,5%. Mobile services also experienced positive growth, representing 8,0% of the Group's total Gross Revenue.

Seasonal and contextual effects during the quarter impacted the other business units, B2B and New Links, which declined in Gross Revenue generation, given the strong comparison with the second quarter of the previous year, including calendar effects, toxicology testing, and dengue fever. In this scenario, Grupo Fleury's portfolio diversification remains a key differentiator, enabling a balance between business areas at different stages of maturity and performance, contributing to the strength of its consolidated results.

In the quarter, EBITDA reached R$ 532,1 million, up 1,9% and with a margin of 26,3%, reflecting our disciplined cost and expense control. Net income was R$152,3 million, with a margin of 7,5%. The greater depreciation impact is due to our technology investment strategy, which enables productivity gains. The effects of our system’s modernization are already being captured and represent an important lever for future efficiency gains, essential for driving profitable growth. Our disciplined financial management allowed us to close the period with leverage of 1.1x Net Debt/EBITDA, maintaining a comfortable level given the high-interest rate macroeconomic environment. ROIC was 16,4%, reflecting the continuation of a solid return on invested capital trajectory.

In 2Q25, we maintained our strategy of allocating capital responsibly and with a long-term vision, with moves aligned with the Group's disciplined acquisition history and focused on operational synergies and sustainable growth. We completed the acquisition of Confiance Medicina Diagnóstica, with 25 units in Campinas and the surrounding region (Indaiatuba, Hortolândia, Paulínia, Valinhos, Vinhedo, and Sumaré), strengthening our brand positioning in an important region of the state of São Paulo. We have already initiated the integration process to capture synergies. We also announced the acquisition of Hemolab, a traditional laboratory with 15 service units in the cities of Conselheiro Lafaiete, Jaceaba, Carandaí, Ouro Branco, Entre Rios de Minas, Congonhas, Cristiano Otoni, Queluzito, and Resende Costa, municipalities that are part of a region important for the country's development, mainly due to its economic diversity, strategic geographic position, and historical tradition in industrial and agricultural activities. The operation reinforces our presence in Minas Gerais, where we will now operate with 119 units.

We continue to execute our position of differentiation in innovation, science, and technology. Initiatives such as digital scheduling for the Fleury, a+ SP, and Labs a+ brands have increased convenience for our customers, reduced operating costs, and enabled us to attract new audiences. We also made progress in self-registration for the a+ brand and automated reading of orders and cards, ensuring faster service and increased productivity.

We reinforce our commitment to consistently generating value through a diversified platform, efficient management, and forward-looking vision. The robustness of Grupo Fleury's business model, the disciplined execution of our strategic priorities, and our solid capital structure position us uniquely to continue evolving in our journey of caring for people's health and well-being.

Over the 99 years of Grupo Fleury's existence, we have evolved in size and impact, but we have maintained our commitment to technical, medical, and service excellence throughout the years, generating results that deliver returns for our shareholders and society. Therefore, I thank all our employees and physicians who every day build a stronger company, with a customer-focused culture, contributing to increasing access to healthcare in Brazil and the sustainability of the system.

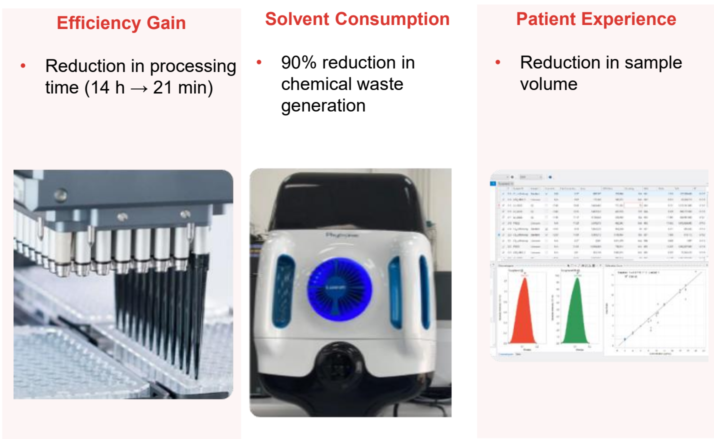
Jeane Tsutsui

CEO

2. Innovation as a Pillar of Differentiation for Grupo Fleury

Grupo Fleury has always had a strong history of innovation, positioning it at the forefront of diagnostic medicine and a national benchmark for its portfolio of differentiated tests. Our innovation model is guided by three main objectives: increased efficiency, differentiation in product and service offerings to promote a good customer experience, and new revenue streams and markets to enable growth.

Among the benefits, innovations add significant dynamism to the company's product and service portfolio – in the last three years, 1.592 new tests and methodological changes have been developed, contributing to reduced costs, timelines, and waste, benefiting customers and the environment. One example is the new vitamin A and E assay technique, which reduced test processing time from 14 hours to 21 minutes while maintaining test accuracy. This has allowed us to achieve a 90% reduction in chemical waste generation. This vision of how new products and services add value to the company is crucial at a time of rising capital costs, where we must make the right choices when prioritizing resources. As a result, the company achieved savings of over R$ 23 million in 2024.



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

Innovation has also been intensified with the effective application and return on resources derived from the use of data science, artificial intelligence (AI), and advances in digital services. We currently have the largest installed park of magnetic resonance equipment in Latin America, using new technology that results in increased revenue per m2. This new technique, called sensitivity compression acceleration, uses AI to speed up data collection and processing. As a result, we've reduced exam capture time by up to 50%, with better-quality images. In other words, the use of technology allows us to double the number of exams performed per hour, a practical example of increased operational efficiency. We've also applied technology to our Lab-to-Lab service, developing an in-house AI solution to optimize inventory turnover for client laboratories. Machine learning models predict the monthly quantity of each input to be sent to the partner laboratory, leading to a 40% reduction in input costs.

Magnetic Resonance Imaging

- AI accelerates image collection and processing
- 50% reduction in exam time
- Largest park in Latin America with this technology

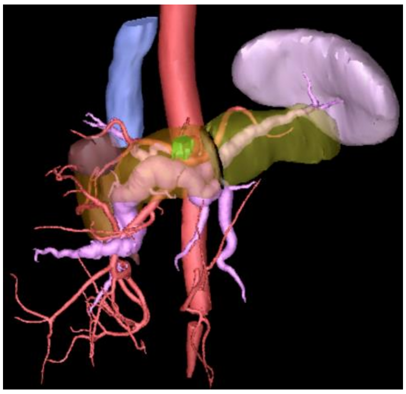
Lab-to-Lab

- AI optimizes inventory turnover in client laboratories
- 40% reduction in the cost of lost inputs

Lab to Lab

In our mobile service, which currently accounts for 8% of the Group's total revenue, we implemented a routing platform that uses AI to manage routes. With this tool, we achieved a 15% increase in appointment availability, a 32% increase in collector availability, and a 4-percentage points improvement in the net promoter score, reflecting improved customer satisfaction.

We also advanced in the use of radiological image post-processing tools, launching the Virtual Surgical Planning service for the Fleury and Felippe Mattoso brands. This innovation, based on CT and MRI scans, creates detailed three-dimensional representations for lung, liver, pancreatic, kidney, and rectal tumors. The service enables interaction between radiologists and surgeons in the simulation of surgical strategies, strengthening the culture of proximity with referring physicians and reinforcing our commitment to positive patient outcomes by delivering comprehensive solutions that go far beyond the exam results.



Three-dimensional image reconstruction

We believe that continuous, structured innovation connected to strategy is a relevant competitive differentiator, with a direct impact on generating value for our shareholders and building a more efficient, accessible, and patient-centered healthcare system.

3. Highlighted Events

3.1. Acquisition of Hemolab (Southern Minas Gerais)

The Company completed the acquisition of Hemolab Laboratório de Patologia Clínica Ltda. on August 1st. Through 15 units, it provides clinical testing and vaccination services in nine municipalities in Minas Gerais.

In 2024, Hemolab reported gross revenue of R$ 31 million. The acquisition price was R$ 39,5 million, and **the multiple is 3,4x EV/EBITDA after synergies** (4,7x EV/EBITDA).

3.2. Acquisition of Confiance (Campinas and surrounding region)

On June 3, 2025, the Company completed the acquisition of Confiance Medicina Diagnóstica, a laboratory specializing in clinical analysis and vaccines in Campinas and seven cities in the surrounding region.

The acquisition's announced multiple was 5,5x EV/EBITDA post-synergies (6,3x EV/EBITDA Aug/24 LTM before synergies). Due to the strong performance between the announcement and closing, **the multiple was 4,1x EV/EBITDA post-synergies** (5,3x EV/EBITDA Mar/25 LTM).

3.3. Payment of Interest on Own Capital (IOC)

On August 7, 2025, the Board of Directors approved the payment of interest on Own Capital of R$ 169.008.511,50 (R$ 0,31 per share), to be paid on October 03.

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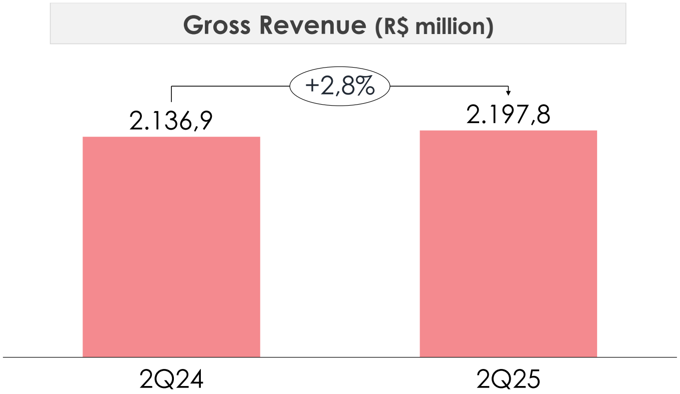
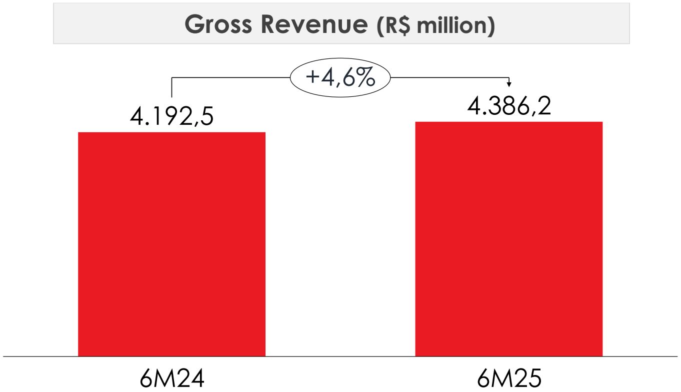
4. Income Statement

	2Q24	2Q25	Δ	6M24	6M25	Δ
Gross Revenue	**2.136,9**	**2.197,8**	**2,8%**	**4.192,5**	**4.386,2**	**4,6%**
Taxes	(133,2)	(138,3)	3,8%	(259,8)	(275,5)	6,0%
Cancellations	(25,5)	(35,0)	37,3%	(50,0)	(71,1)	42,2%
Cancellations (% Gross Revenue)	*-1,2%*	*-1,6%*	*-40 bps*	*-1,2%*	*-1,6%*	*-43 bps*
Net Revenue	**1.978,2**	**2.024,5**	**2,3%**	**3.882,7**	**4.039,6**	**4,0%**
Cost of Rendered Services	(1.410,9)	(1.496,6)	6,1%	(2.750,1)	(2.939,5)	6,9%
Gross Profit	**567,3**	**528,0**	**-6,9%**	**1.132,6**	**1.100,1**	**-2,9%**
Gross Margin (% NR)	***28,7%***	***26,1%***	***-260 bps***	***29,2%***	***27,2%***	***-194 bps***
Operating Expenses and Equity in Subsidiaries	(237,9)	(221,1)	-7,1%	(475,9)	(460,0)	-3,3%
Expenses (% NR)	*-12,0%*	*-10,9%*	*111 bps*	*-12,3%*	*-11,4%*	*87 bps*
EBITDA	**522,0**	**532,1**	**1,9%**	**1.039,2**	**1.079,7**	**3,9%**
EBITDA Margin (% NR)	***26,4%***	***26,3%***	***-11 bps***	***26,8%***	***26,7%***	***-04 bps***
Financial Results	(101,3)	(118,0)	16,4%	(211,6)	(221,3)	4,6%
EBIT	**228,1**	**189,0**	**-17,2%**	**445,1**	**418,8**	**-5,9%**
Income Tax & Social Contribution	(55,9)	(44,4)	-20,6%	(104,6)	(98,4)	-5,9%
Effective Tax Rate	24,5%	23,5%	-103 bps	23,5%	23,5%	00 bps
Net Income	**173,6**	**152,3**	**-12,3%**	**341,5**	**331,6**	**-2,9%**
Net Margin (% NR)	***8,8%***	***7,5%***	***-125 bps***	***8,8%***	***8,2%***	***-59 bps***

5. Gross Revenue





Gross Revenue in 2Q25 reached R$ 2.197,8 million, a 2,8% increase compared to 2Q24. This growth is a result of:

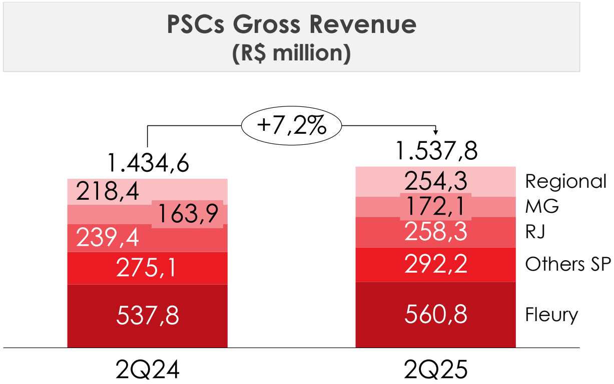
(i) B2C growth of 7,2%
 a. Mobile Service: 8,7% (8,0% of Gross Revenue in 2Q25)
 b. Fleury Brand: 4,3%
 c. Others SP: 6,2%
 d. RJ: 7,9%
 e. Regional: 16,5% (10,2% organic)

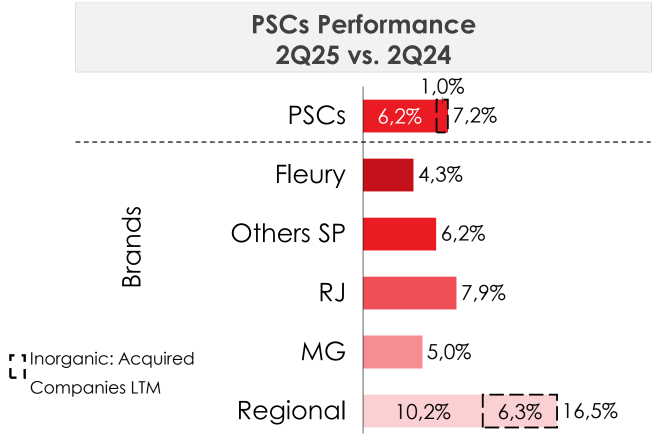
(ii) B2B with a 3,1% reduction

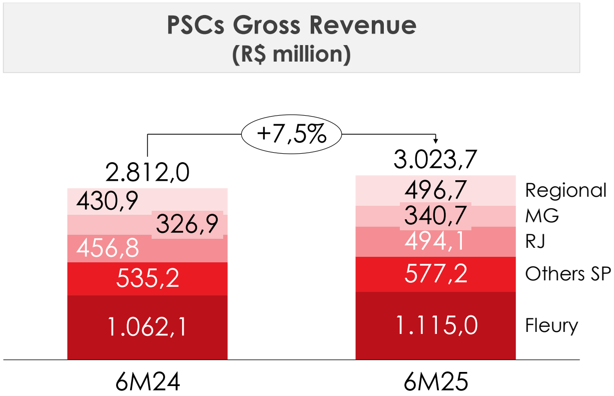
(iii) New Links with a 13,2% reduction

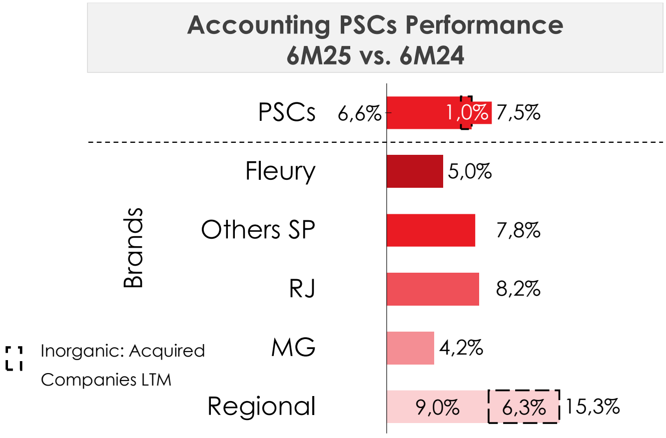
5.1. Diagnostics

5.1.1. Patient Service Center (PSC) per Brands









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

Gross Revenue from PSC grew 7,2% in 2Q25, reaching R$ 1.537,8 million, mainly due to:

(i) Fleury Brand (4,3%): In line with expectations for a mature and resilient brand, even in a quarter impacted by fewer operating days.

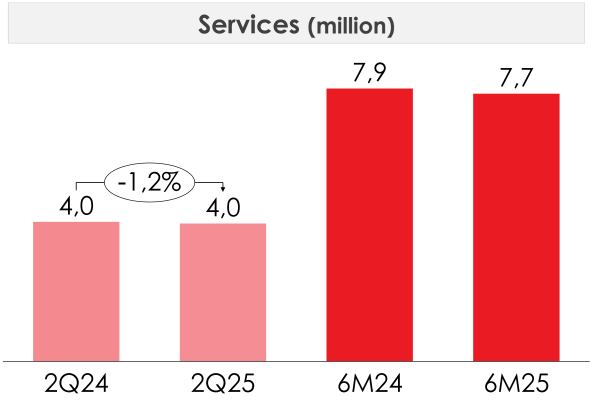
(ii) Others SP (6,2%): Reflects market share gains despite the negative calendar effect.

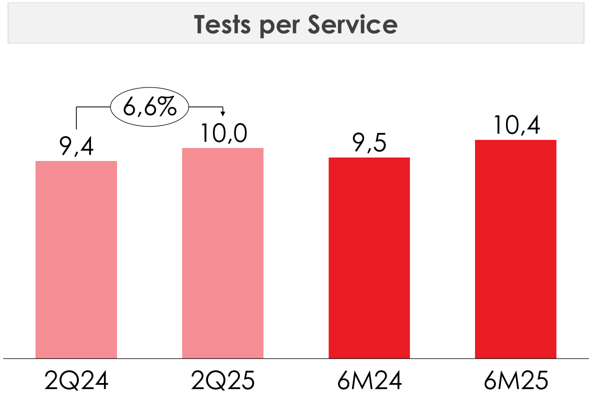
(iii) MG Brands (5,0%): This is explained by the negative calendar effect and a strong comparison base for dengue and influenza testing in 2Q24.

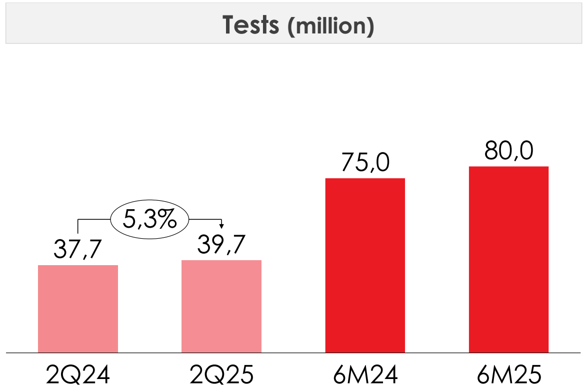
(iv) RJ Brands (7,9%): Consequence of good organic performance across all brands in the region, despite the negative calendar effect.

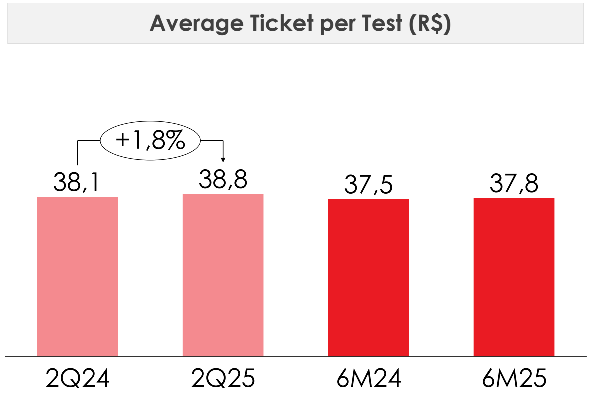
(v) Regional Brands (15,3%): Good organic performance in Bahia, Goiás, Maranhão, and Rio Grande do Sul (good organic performance disregarding the effects of rainfall in 2Q24). Furthermore, there was an inorganic effect due to the entry of São Lucas in Sep/24.

5.1.2. Volumes and Revenue per Exam









Procedures reached 4,0 million in the quarter, a decrease of 1,2%.

Test volume totaled 39,7 million, a 5,3% increase reflecting organic growth, aided by the inorganic impact of the acquisition of São Lucas (result captured as of Sep/24).

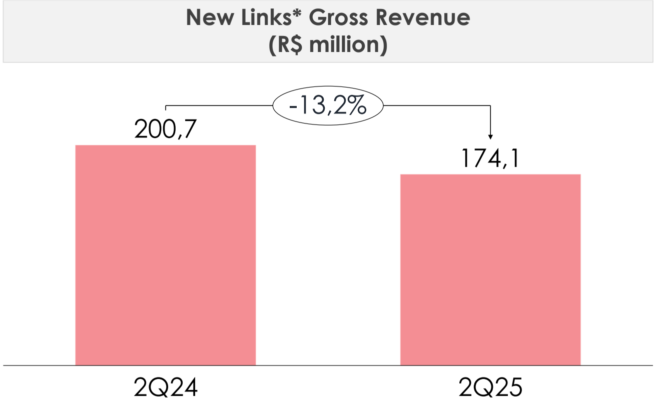
Gross revenue per exam was R$ 38,8 million in the quarter, a 1,8% increase, reflecting a greater mix of imaging exams.

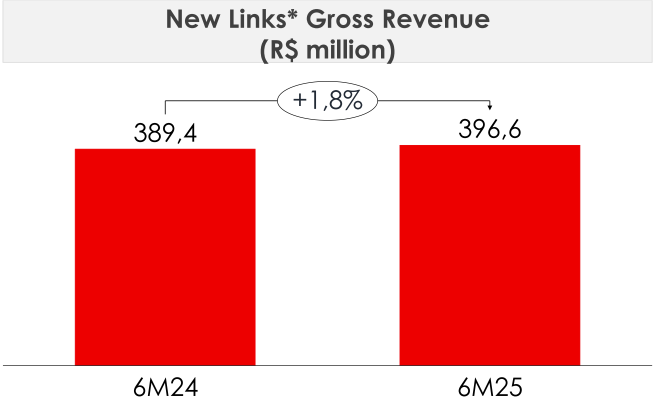
5.1.3. B2B: Hospitals and Lab-to-Lab

	2Q24	2Q25	Δ	6M24	6M25	Δ
Gross Revenue (R$ Million)	501,6	485,9	-3,1%	991,1	966,0	-2,5%
Test Volume (Million)	47,7	49,7	4,2%	91,9	99,0	7,7%
Average Ticket per Test (R$)	10,5	9,8	-7,0%	10,8	9,8	-9,5%

B2B Gross Revenue contracted 3,1%. This behavior is a consequence of the departure of a specific client from hospitals, a negative calendar effect, and a strong comparison base due to toxicology and dengue Lab-to-Lab testing.

5.2. New Links





* Includes Digital Platforms

Gross Revenue from New Links in 2Q25 totaled R$ 174,1 million, a 13,2% decrease. This performance is explained by the increased supply of infusion services in the market, the impact of a lower volume of dengue tests on platforms, and the shift in our Day Hospital operations to diagnostic medicine. New Links accounted for 7,9% of the company's revenue in 2Q25.

6. Gross Profit

	2Q24		2Q25		Δ		6M24		6M25		Δ	
	R$ MM	% NR	R$ MM	% NR	%	bps	R$ MM	% NR	R$ MM	% NR	%	bps
Net Revenue	**1.978,2**	**100,0%**	**2.024,5**	**100,0%**	**2,3%**	**0 bps**	**3.882,7**	**100,0%**	**4.039,6**	**100,0%**	**4,0%**	**00 bps**
Cost of Services	**(1.410,9)**	**-71,3%**	**(1.496,6)**	**-73,9%**	**6,1%**	**260 bps**	**(2.750,1)**	**-70,8%**	**(2.939,5)**	**-72,8%**	**6,9%**	**-194 bps**
Personnel and Medical Services	(593,8)	-30,0%	(628,8)	-31,1%	5,9%	104 bps	(1.152,0)	-29,7%	(1.205,5)	-29,8%	4,7%	-17 bps
Services with Occupancy and Utilities	(243,4)	-12,3%	(268,4)	-13,3%	10,3%	-95 bps	(476,1)	-12,3%	(529,0)	-13,1%	11,1%	-83 bps
Materials and Test Intermediation	(419,0)	-21,2%	(424,9)	-21,0%	1,4%	19 bps	(816,7)	-21,0%	(862,8)	-21,4%	5,7%	-33 bps
Depreciation and Amortization	(150,0)	-7,6%	(170,0)	-8,4%	13,3%	-81 bps	(297,1)	-7,7%	(330,9)	-8,2%	11,4%	-54 bps
General Expenses	(4,7)	-0,2%	(4,4)	-0,2%	-5,9%	2 bps	(8,1)	-0,2%	(11,3)	-0,3%	38,6%	-07 bps
Gross Profit	**567,3**	**28,7%**	**528,0**	**26,1%**	**-6,9%**	**260 bps**	**1.132,6**	**29,2%**	**1.100,1**	**27,2%**	**-2,9%**	**-194 bps**

Gross Profit reached R$ 528,0 million, a 6,9% decrease, and Gross Margin was 26,1%, a 260 bps decrease. This behavior is mainly explained by:

- **Personnel and Medical Services (-104 bps):** The expansion is a consequence of wage dispute, operational deleveraging due to an unfavorable calendar effect, and a higher share of imaging exams this quarter.
- **Services with Occupancy and Utilities (-95 bps):** This expansion is explained by the effect of operational deleveraging due to an unfavorable calendar due to a greater number of long holidays in the quarter compared to the same period in 2024.
- **Depreciation and Amortization (-81 bps):** The increase is due to the strategy of investing in technology that allows for productivity gains.

7. Operating Expenses

	2Q24		2Q25		Δ		6M24		6M25		Δ	
	R$ MM	% NR	R$ MM	% NR	%	bps	R$ MM	% NR	R$ MM	% NR	%	bps
Gross Profit	**567,3**	**28,7%**	**528,0**	**26,1%**	**-6,9%**	**-260 bps**	**1.132,6**	**29,2%**	**1.100,1**	**27,2%**	**-2,9%**	**-194 bps**
Op. Expenses and Equity in Sub.	**(237,9)**	**-12,0%**	**(221,1)**	**-10,9%**	**-7,1%**	**111 bps**	**(475,9)**	**-12,3%**	**(460,0)**	**-11,4%**	**-3,3%**	**87 bps**
G&A	(146,0)	-7,4%	(126,6)	-6,3%	-13,3%	113 bps	(285,9)	-7,4%	(271,6)	-6,7%	-5,0%	64 bps
Commercial Expenses	(49,6)	-2,5%	(41,4)	-2,0%	-16,5%	46 bps	(84,3)	-2,2%	(83,2)	-2,1%	-1,3%	11 bps
Depreciation and Amortization	(41,8)	-2,1%	(52,4)	-2,6%	25,4%	-48 bps	(84,2)	-2,2%	(103,6)	-2,6%	23,1%	-40 bps
Other Operating Income (Expenses)	(0,5)	0,0%	0,3	0,0%	-155,6%	4 bps	(19,7)	-0,5%	(4,7)	-0,1%	-76,1%	39 bps
Reversal (Provision) for Contingency	0,8	0,0%	1,8	0,1%	139,2%	5 bps	(0,6)	0,0%	8,2	0,2%	-1389,0%	22 bps
Equity in Subsidiaries	(0,8)	0,0%	(2,8)	-0,1%	246,1%	-10 bps	(1,2)	0,0%	(5,0)	-0,1%	338,9%	-10 bps
EBIT	**329,4**	**16,7%**	**306,9**	**15,2%**	**-6,8%**	**-149 bps**	**656,7**	**16,9%**	**640,1**	**15,8%**	**-2,5%**	**-107 bps**

Operating Expenses in 2Q25 decreased by 111 bps compared to the same quarter of the previous year. This variation is mainly due to:

- **G&A (+113 bps):** This dilution reflects the Company's continued discipline in expense management.
- **Commercial Expenses (+46 bps):** This dilution is a consequence of reduced marketing investments this quarter.
- **Depreciation and Amortization (-48 bps):** The increase is due to the strategy of investing in technology to increase productivity.

8. EBITDA

	2Q24		2Q25		Δ		6M24		6M25		Δ	
	R$ MM	% NR	R$ MM	% NR	%	bps	R$ MM	% NR	R$ MM	% NR	%	bps
EBIT	**329,4**	**16,7%**	**306,9**	**15,2%**	**-6,8%**	**-149 bps**	**656,7**	**16,9%**	**640,1**	**15,8%**	**-2,5%**	**-107 bps**
D&A	191,8	9,7%	222,4	11,0%	16,0%	129 bps	381,4	9,8%	434,5	10,8%	13,9%	93 bps
Equity in Subsidiaries	0,8	0,0%	2,8	0,1%	246,1%	10 bps	1,2	0,0%	5,0	0,1%	338,9%	10 bps
EBITDA	**522,0**	**26,4%**	**532,1**	**26,3%**	**1,9%**	**-11 bps**	**1.039,2**	**26,8%**	**1.079,7**	**26,7%**	**3,9%**	**-4 bps**

EBITDA in 2Q25 totaled R$ 532,1 million, an increase of 1,9% and a margin of 26,3%, 11 bps below the same period last year.

9. Financial Result and Net Debt

9.1. Financial Result

	2Q24		2Q25		Δ		6M24		6M25		Δ	
	R$ MM	% NR	R$ MM	% NR	%	bps	R$ MM	% NR	R$ MM	% NR	%	bps
EBIT	**329,4**	**16,7%**	**306,9**	**15,2%**	**-6,8%**	**-149 bps**	**656,7**	**16,9%**	**640,1**	**15,8%**	**-2,5%**	**-107 bps**
Financial Result	**(101,3)**	**-5,1%**	**(118,0)**	**-5,8%**	**16,4%**	**-70 bps**	**(211,6)**	**-5,5%**	**(221,3)**	**-5,5%**	**4,6%**	**-3 bps**
Financial Revenue	39,2	2,0%	80,6	4,0%	105,5%	200 bps	75,7	1,9%	159,7	4,0%	111,0%	200 bps
Financial Expenses	(140,5)	-7,1%	(198,6)	-9,8%	41,3%	-270 bps	(287,3)	-7,4%	(381,0)	-9,4%	32,6%	-203 bps
EBT	**228,1**	**11,5%**	**189,0**	**9,3%**	**-17,2%**	**-220 bps**	**445,1**	**11,5%**	**418,8**	**10,4%**	**-5,9%**	**-110 bps**

The Financial Result in 2Q25 represented an expense of R$ 118,0 million, a 70 bps increase compared to the same period of the previous year. Financial income benefited from higher interest rates compared to the same period of the previous year; 10,5% in Jun/24 versus 15,0% in Jun/25. Financial expenses were impacted by the change in interest rates and an increase in gross debt of 8,9% or R$369,8 million, partially offset by the reduction in the average cost of debt (from CDI + 1,17% to CDI + 0,95%).

9.2. Net Debt

	03/31/2025	06/30/2025	Δ 2Q25-1Q25	06/31/2024	Δ 2Q25-2Q24
Gross Debt (Debentures, Borrowings and Acquisitions)	4.565,0	4.510,8	-1,2%	4.141,0	8,9%
(-) Cash and Cash Equivalents	2.545,3	2.190,8	-13,9%	2.126,9	3,0%
Net Debt	**2.019,7**	**2.320,0**	**14,9%**	**2.014,0**	**15,2%**
EBITDA LTM*	2.012,5	2.022,6	0,5%	1.921,0	5,3%
Net Debt/EBITDA	1,0x	1,1x	0,1x	1,0x	0,1x

**LTM: last twelve months* (últimos 12 meses), incluindo Pardini no período.

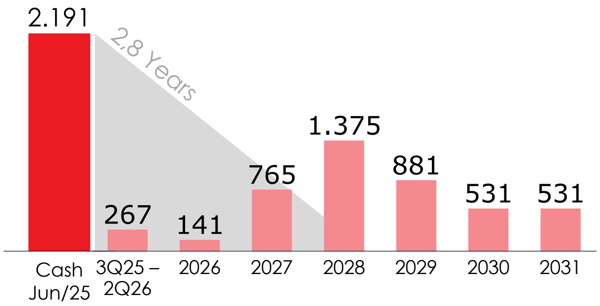
Leverage was 1,1x at the end of the quarter, in line with the previous quarter and the same period last year. Over the past 12 months, we implemented debt management operations that resulted in a 22 bps cost reduction (from CDI + 1,17% to CDI + 0,95%).

In July 2025, Moody's reaffirmed the AAA.br rating with a stable outlook.

Thus, the Company resiliently faces the high-interest rate environment with comfortable leverage at 1,1x, far from the 3.0x limit established by debt instruments.

Below, we present the amortization schedule and debt profile.

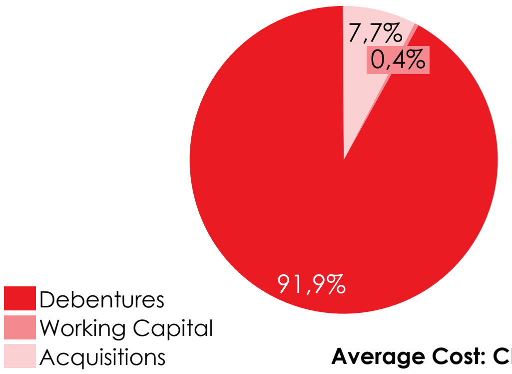
Amortization of Debentures, Financing and Acquisitions (R$ million)



Liability Management

	2Q24	2Q25
Term:	3,6 years	3,7 years
Cost:	CDI+1,17%	CDI+0,95%
Moody's:	AAA.br stable Jun/24	AAA.br stable Jul/25

Debt Profile



Average Cost: CDI + 0,95%

10. Net Income

	2Q24		2Q25		Δ		6M24		6M25		Δ	
	R$ MM	% NR	R$ MM	% NR	%	bps	R$ MM	% NR	R$ MM	% NR	%	bps
EBIT	**228,1**	**11,5%**	**189,0**	**9,3%**	**-17,2%**	**-220 bps**	**445,1**	**11,5%**	**418,8**	**10,4%**	**-5,9%**	**-110 bps**
Income Tax and Social Contribution	(55,9)	-2,8%	(44,4)	-2,2%	-20,6%	63 bps	(104,6)	-2,7%	(98,4)	-2,4%	-5,9%	26 bps
Effective Tax Rate	*-24,5%*	-	*-23,5%*	-	*-4,2%*	*103 bps*	*-23,5%*	-	*-23,5%*	-	*0,0%*	*0 bps*
Net Income Before Minorities Share	**172,2**	**8,7%**	**144,6**	**7,1%**	**-16,0%**	**-156 bps**	**340,5**	**8,8%**	**320,4**	**7,9%**	**-5,9%**	**-84 bps**
Minorities Share	1,4	0,1%	7,7	0,4%	444,6%	31 bps	1,1	0,0%	11,2	0,3%	949,2%	25 bps
Net Income	**173,6**	**8,8%**	**152,3**	**7,5%**	**-12,3%**	**-125 bps**	**341,5**	**8,8%**	**331,6**	**8,2%**	**-2,9%**	**-59 bps**

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

In 2Q25, Net Income totaled R$ 152,3 million with a margin of 7,5%, 125 bps lower than the same period last year.

11. Investments

	2Q24	2Q25	Δ	6M24	6M25	Δ
Capex	**97,6**	**141,5**	**44,9%**	**164,9**	**208,3**	**26,4%**
IT/Digital	44,6	86,9	94,7%	70,3	117,2	66,9%
Diagnostic Equipment Renewal and Maintenance	17,8	24,0	34,8%	30,4	40,6	33,3%
New PSC's, Offer Expansion in Units and Techinical Areas	35,2	30,6	-13,2%	64,2	50,5	-21,3%

In 2Q25, Capex totaled R$ 141,5 million, 44,9% higher than the same period last year. This growth is a result of increased investments in technology to improve productivity.

12. Cash Flow

	2Q24	2Q25	Δ	6M24	6M25	Δ
EBITDA	**522,0**	**532,1**	**1,9%**	**1.039,2**	**1.079,7**	**3,9%**
Provisions (reversions)	54,2	66,5	22,8%	125,9	133,9	6,4%
Income Tax Paid	(16,6)	(7,9)	-52,7%	(65,9)	(52,3)	-20,7%
Others Operating Results	11,6	(0,5)	-104,3%	33,0	43,7	32,5%
Working Capital Variation:	17,1	(103,2)	-704,6%	(323,9)	(395,6)	22,1%
Trade Accounts Receivables	(54,8)	(109,4)	99,6%	(318,4)	(304,5)	-4,3%
Suppliers	44,0	(18,8)	-142,8%	56,1	(48,1)	-185,8%
Salaries / Charges	43,0	30,2	-29,8%	(37,8)	(55,3)	46,2%
Others Assets and Liabilities	(15,2)	(5,1)	-66,1%	(23,8)	12,4	-152,0%
(=) Operating Cash Flow	**588,2**	**487,1**	**-17,2%**	**808,2**	**809,4**	**0,2%**
Capital Expenditures	(97,6)	(141,5)	44,9%	(164,9)	(208,3)	26,3%
Others Investing Activities	(1.187,1)	357,9	-130,2%	(1.094,3)	220,8	-120,2%
(=) Free Cash Flow to Firm (FCFF)	**(696,5)**	**703,5**	**-201,0%**	**(451,1)**	**821,8**	**-282,2%**
Interest Paid / Received	(104,4)	(229,6)	119,9%	(174,2)	(254,3)	46,0%
Change in Debt	1.010,7	(1,5)	-100,2%	1.006,8	(3,3)	-100,3%
Leasing	(100,4)	(105,5)	5,1%	(199,8)	(211,6)	5,9%
(=) Free Cash Flow to Equity (FCFE)	**109,5**	**366,9**	**235,2%**	**181,8**	**352,7**	**94,0%**
Dividends and Interest on Capital	(80,5)	(254,0)	215,5%	(81,0)	(254,0)	213,5%
Payment of Acquisitions	(109,9)	(113,0)	2,8%	(112,2)	(113,0)	0,6%
(=) Cash Flow	**(81,0)**	**(0,1)**	**-99,9%**	**(11,5)**	**(14,4)**	**24,7%**

Cash Flow Indicators	2Q24	2Q25	Δ	6M24	6M25	Δ
Average Collection Period (days)	75	77	2	76	77	+1
Average Payment Period (days)	64	61	-+3	64	62	-+2

In 2Q25, Operating Cash Generation reached R$ 487,1 million, a 17,2% decrease compared to the same period last year. Cash Conversion was 91,5% of EBITDA.

The average collection period increased by 2 days and the payment period decreased by 3 days.

13. Attachments

13.1. Performance Indicators

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Income Statement										
Gross Revenue	1.330,4	1.784,5	2.011,0	1.835,4	2.055,6	2.136,9	2.133,2	1.994,3	2.188,4	2.197,8
Net Revenue	1.236,8	1.659,5	1.870,0	1.704,4	1.904,4	1.978,2	1.962,7	1.839,3	2.015,1	2.024,5
COGS	(880,2)	(1.204,4)	(1.342,5)	(1.303,8)	(1.339,2)	(1.410,9)	(1.405,7)	(1.385,7)	(1.443,0)	(1.496,6)
SG&A	(142,2)	(257,3)	(209,6)	(214,9)	(238,0)	(237,9)	(216,9)	(252,6)	(238,9)	(221,1)
EBIT	214,5	197,8	318,0	185,7	327,2	329,4	340,1	201,0	333,2	306,9
EBITDA	345,8	363,6	506,0	375,8	517,1	522,0	537,4	405,5	547,6	532,1
EBITDA ex-One Time	345,8	429,1	506,0	375,8	517,1	522,0	537,4	405,5	547,6	532,1
Net Finance Income	(89,5)	(99,5)	(102,9)	(92,7)	(110,3)	(101,3)	(96,1)	(103,6)	(103,4)	(118,0)
Net Income	93,9	74,4	174,2	81,3	168,0	173,6	190,7	84,0	179,3	152,3
Result Indicators										
Cancellation Index	-0,9%	-0,8%	-0,7%	-0,6%	-1,0%	-1,0%	-1,4%	-1,3%	-1,4%	-1,4%
Gross Margin	*28,8%*	*27,4%*	*28,2%*	*23,5%*	*29,7%*	*28,7%*	*28,4%*	*24,7%*	*28,4%*	*26,1%*
EBIT Margin	*16,1%*	*11,1%*	*15,8%*	*10,1%*	*15,9%*	*15,4%*	*15,9%*	*10,1%*	*15,2%*	*14,0%*
EBITDA Margin	*28,0%*	*21,9%*	*27,1%*	*22,1%*	*27,2%*	*26,4%*	*27,4%*	*22,0%*	*27,2%*	*26,3%*
EBITDA ex-One Time Business Combination Expenses Margin	*28,0%*	*25,9%*	*27,1%*	*22,1%*	*27,2%*	*26,4%*	*27,4%*	*22,0%*	*27,2%*	*26,3%*
Effective Tax Rate	*-24,9%*	*-24,6%*	*-20,1%*	*-12,8%*	*-22,4%*	*-24,5%*	*-23,5%*	*-21,4%*	*-23,5%*	*-23,5%*
Net Margin	*7,6%*	*4,5%*	*9,3%*	*4,8%*	*8,8%*	*8,8%*	*9,7%*	*4,6%*	*8,9%*	*7,5%*
Financial Debt										
Cash & Equivalents	1.399,3	1.028,6	1.098,3	1.057,6	1.026,2	2.126,9	2.337,4	2.446,0	2.545,3	2.190,8
Gross Debt	2.859,6	3.212,1	3.086,2	3.207,2	3.232,3	4.141,0	4.209,9	4.449,5	4.565,0	4.510,8
Net Debt	1.460,4	2.183,5	1.987,9	2.149,6	2.206,2	2.014,0	1.872,5	2.003,5	2.019,7	2.320,0
Net Debt / EBITDA LTM	1,2x	1,7x	1,4x	1,4x	1,3x	1,1x	1,0x	1,0x	1,0x	1,1x
Profitability and Return										
ROIC without Goodwill LTM	33,7%	31,2%	32,4%	33,6%	36,1%	37,5%	37,8%	38,3%	40,0%	38,6%
ROIC LTM[1]	13,7%	14,0%	14,4%	14,6%	15,3%	15,9%	16,1%	16,4%	16,9%	16,4%

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

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13.2. Balance Sheet

(R$ 000)

	Consolidated	
	30/06/2024	30/06/2025
Assets		
Current assets		
Cash and cash equivalents	10.412	7.432
Securities	1.993.649	2.077.180
Accounts receivable	1.759.050	1.859.620
Inventories	139.551	149.579
Recoverable taxes	15.285	20.753
IRPJ and CSLL recoverable	169.898	174.606
Other assets	79.884	78.917
Total current assets	**4.167.729**	**4.368.087**
Long-term assets		
Securities	122.887	106.180
Deferred income tax and social contribution	37.285	11.582
Recoverable taxes	-	4.457
IRPJ and CSLL recoverable	-	9.671
Judicial deposits	27.021	28.171
Other accounts receivable	2.764	2.072
Other assets	45.715	39.806
Total long-term assets	**235.672**	**201.939**
Investments	93.409	241.834
Property, plants and equipment	1.320.192	1.338.359
Intangible assets	5.783.283	5.825.380
Right-of-use	1.202.109	1.096.847
Total non-current assets	**8.634.665**	**8.704.359**
Total assets	**12.802.394**	**13.072.446**

	Consolidated	
	30/06/2024	30/06/2025
Liabilities and shareholders' equity		
Current liabilities		
Suppliers	676.475	652.937
Loans and financing	19.513	17.480
Debentures	293.475	207.393
Lease	280.827	304.045
Labor obligations	352.951	368.403
Tax liabilities	75.872	69.104
Income tax and social contribution payable	33.411	34.170
Accounts payable - acqusition of companies	15.876	63.519
Interest on own capital and dividens payable	-	490
Other liabilities	26.325	25.410
Total current liabilities	**1.774.725**	**1.742.951**
Non-current liabilities		
Loans and financing	2.039	1.274
Debentures	3.497.881	3.897.096
Lease	1.061.775	936.924
Deferred income and tax contributions	551.446	525.619
Provision for tax, labor and civil risks	167.701	174.042
Tax installments	3.594	-
Accounts payable - acqusition of companies	312.188	324.020
Other liabilities	-	-
Total non-currents liabilities	**5.596.624**	**5.858.975**
Shareholders' equity		
Capital	2.736.029	2.736.029
Capital reserve	1.915.527	1.915.603
Profit reserves		
Investment reserve	-	-
Legal reserve	-	-
Retained earnings	317.013	378.628
Treasury shares	(27.150)	(35.559)
Equity valuation adjustments	73.884	52.817
Interest on own capital	-	-
Income for the period	341.545	331.585
Shareholders' equity of controlling shareholders	**5.356.848**	**5.379.103**
Non-controlling interest	74.197	91.417
Total shareholders' equity	**5.431.045**	**5.470.520**
Total liabilities and shareholders' equity	**12.802.394**	**13.072.446**

13.3. Income Statement

(R$ 000)

	2Q24	2Q25	6M24	6M25
Revenue from rendering of services	**1.978.202**	**2.024.533**	**3.882.650**	**4.039.607**
Cost of services rendered	(1.410.879)	(1.496.555)	(2.750.078)	(2.939.510)
Gross income	**567.323**	**527.978**	**1.132.572**	**1.100.097**
Operating (expenses) income				
General and adminstrative	(187.742)	(178.949)	(370.151)	(375.213)
Selling expenses	(49.585)	(41.424)	(84.301)	(83.205)
Other operating expenses, net	248	2.082	(20.297)	3.493
Equity method and adjustment for realization at fair valu	(802)	(2.776)	(1.150)	(5.047)
Operating income before financial income (expenses)	**329.442**	**306.911**	**656.673**	**640.125**
Financial income	39.213	80.601	75.679	159.701
Financial expenses	(140.543)	(198.558)	(287.284)	(381.028)
Financial income (expense)	**(101.330)**	**(117.957)**	**(211.605)**	**(221.327)**
Income before income tax and social contribution	**228.112**	**188.954**	**445.069**	**418.797**
Income tax and social contribution				
Current	(84.403)	(88.710)	(136.578)	(135.550)
Difered	28.454	44.306	31.987	37.133
Net income for the period	**172.163**	**144.550**	**340.478**	**320.380**
Atributable for the partners:				
Controlling shareholders	173.586	152.299	341.546	331.585
Non-controlling shareholders	(1.423)	(7.749)	(1.068)	(11.205)

13.4. Cash Flow Statement

(R$ 000)

	2Q24	2Q25	6M24	6M25
Net income for the period	**172.163**	**144.550**	**340.477**	**320.380**
Items not affecting cash:				
Income tax and social contribution	55.949	44.404	104.591	98.417
Accrued financial income and expenses	101.330	117.959	211.605	221.327
Depreciation and amortization	191.804	222.404	381.358	434.545
Equity method and adjustment for realization at fair value	802	2.776	1.150	5.047
Long-term incentive	3.704	4.150	8.935	11.145
Provision for tax, labor and civil risks	(753)	(1.801)	636	(8.198)
Estimated losses from disallowances and default	27.061	38.868	64.514	79.814
Profit sharing	24.145	25.272	51.784	51.126
Other	11.590	(498)	32.971	43.691
Cash flow from operating activities	**587.795**	**598.084**	**1.198.021**	**1.257.294**
Accounts receivable	(54.791)	(109.364)	(318.369)	(304.530)
Inventories	(11.989)	5.919	(4.622)	5.480
Recoverable taxes	5.310	(11.771)	(2.417)	(16.116)
Judicial deposits	(1.266)	23	(1.165)	(566)
Other assets	(4.171)	(5.660)	(9.041)	6.169
Suppliers	44.029	(18.829)	56.062	(48.122)
Labor obligations	42.998	30.177	(37.822)	(55.311)
Tax liabilities	(948)	509	8.759	7.391
Scheduling of tax payments	(2.030)	(76)	(5.236)	(1.420)
Other liabilities	(80)	5.912	(10.059)	11.417
Total change in assets and liabilities	**17.062**	**(103.160)**	**(323.910)**	**(395.608)**
Income tax and social contribution	(16.647)	(7.874)	(65.947)	(52.309)
Net cash from operating activities	**588.210**	**487.050**	**808.164**	**809.377**
Acquisiition of fixed and intangible assets	(97.633)	(141.477)	(164.901)	(208.347)
Securities - funding and income	(1.181.761)	354.396	(1.080.841)	240.813
Payments for acquired companies less cash and cash equivalents	(112.244)	(107.020)	(112.244)	(107.020)
Acquisition of other ownership interests	1.254	-	-	-
Paid-up capital in subsidiary	-	3.545	-	(20.000)
Income from financial investments	(6.565)	-	(13.478)	-
Other investments activities	2.317	(4.299)	-	(4.299)
Net cash generated in investment activities	**(1.394.632)**	**105.145**	**(1.371.464)**	**(98.853)**
Debentures issuance	1.000.000	-	1.000.000	-
(Principal) repayment of financing and debentur	6	77	(186)	-
Interests paid on financing and debentures	(102.827)	(228.717)	(171.544)	(252.344)
Financial commissions and others	(1.594)	(890)	(2.675)	(1.934)
Share buyback	-	-	-	-
Payment of lease	(100.352)	(105.460)	(199.809)	(211.633)
Capital increase	-	-	-	-
Dividends and interest on own capital paid	(80.533)	(254.045)	(81.029)	(254.045)
Suppliers financing - drawee risk	10.733	(3.264)	7.035	(4.924)
Net cash used in investing activities	**725.433**	**(592.299)**	**551.792**	**(724.880)**
Increase (decrease) in cash and cash equivalei	**(80.989)**	**(104)**	**(11.508)**	**(14.356)**
Cash and cash equivalents				
At the beginning of the period	91.401	7.536	21.920	21.788
At the end of the period	10.412	7.432	10.412	7.432
Changes in cash and cash equivalents	**(80.989)**	**(104)**	**(11.508)**	**(14.356)**

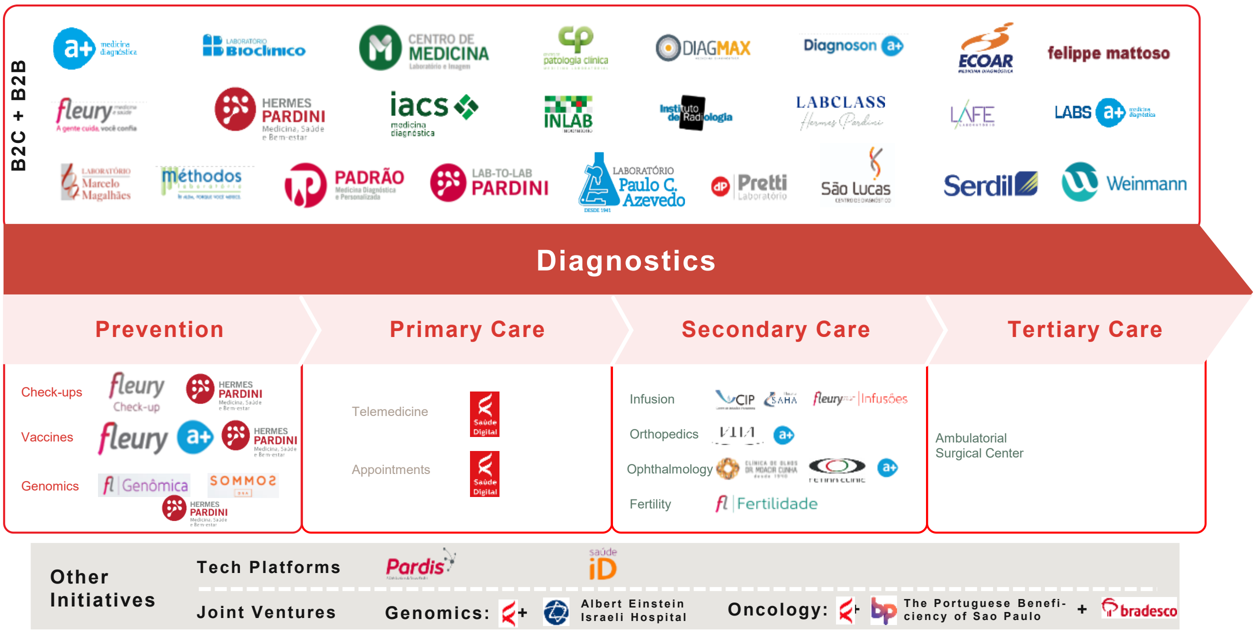
13.5. EBITDA Breakdown

According to CVM nº 156 (R$ 000)

	2Q24	2Q25	Δ	6M24	6M25	Δ
	R$ MM	R$ MM	%	R$ MM	R$ MM	%
Net Income	**173,6**	**152,3**	**-12,3%**	**341,5**	**331,6**	**-2,9%**
(-) Financial Expenses	(101,3)	(118,0)	16,4%	(211,6)	(221,3)	4,6%
(-) Income Tax and Social Contribution	(55,9)	(44,4)	-20,6%	(104,6)	(98,4)	-5,9%
(+) Depreciation and Amortization	191,8	222,4	16,0%	381,4	434,5	13,9%
(-) Equity in subsidiaries	0,8	2,8	246,1%	1,2	5,0	338,9%
(-) Minorities	1,4	7,7	444,6%	1,1	11,2	949,2%
EBITDA	**522,0**	**532,1**	**1,9%**	**1.039,2**	**1.079,7**	**3,9%**
EBITDA Margin (% NR)	***26,4%***	***26,3%***	***-11 bps***	***26,8%***	***26,7%***	***-04 bps***

14. 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 general 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:

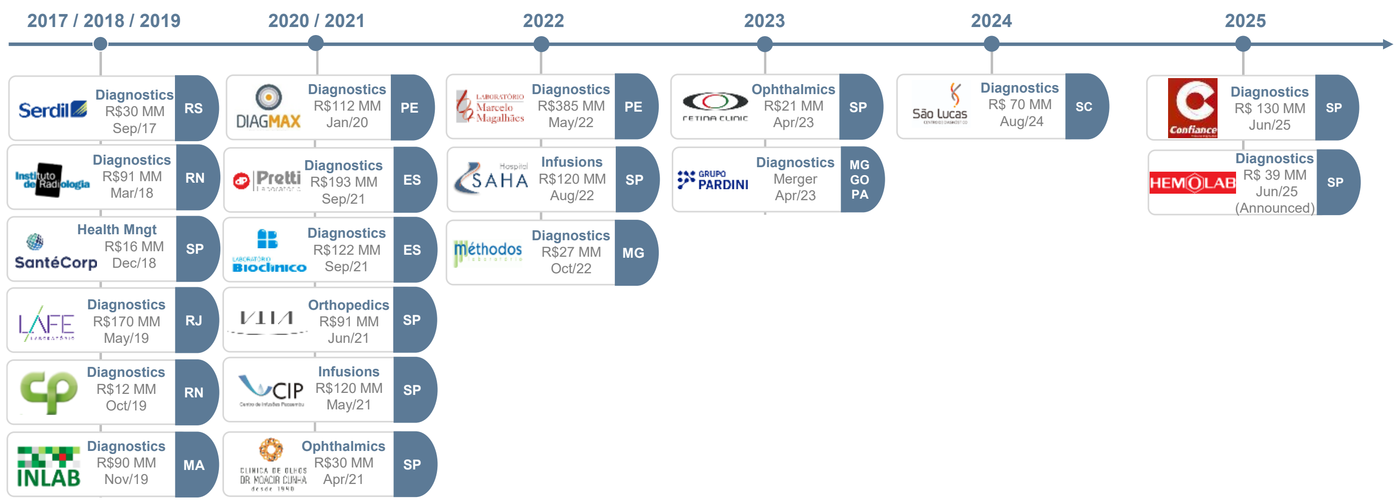


We operate in three business units:

- **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, Ambulatory Surgery Center, Reproductive Medicine, Oncology, Digital Platforms for integration between brands and partner laboratories, and Marketplaces.

Business Units	B2C Diagnostic Medicine	B2B Diagnostic Medicine	New Links
2Q25 LTM Revenues	**68%** **- PSCs: 60%** **- Mobile: 8%***	**23%**	**9%**
	30 Regional Brands 532 Patient Service Centers	National wide reach 8.000+ L2L Clients 9 brands 35+ Hospital Clients	5 Specialties 10 Brands 33 Units Telemedicine Others

Since 2017, 13 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.



Sumário

GrupoFleury

Paixão pelas pessoas e pelo que fazemos.