

**Conference Call Transcription
2Q25 Earnings Results
Grupo Fleury S/A (FLRY3)
August 8th, 2025**

Operator: Good morning, everyone. We would like to welcome you to the Fleury Group's 2Q25 earnings conference call.

Joining us today are Ms. Jeannene Tsutsui, the Company CEO, Mr. José Filippo, Chief Financial Officer, and Mr. Renato Brown, Director of Investor Relations.

I would like to take this opportunity to inform you that the event is being recorded and that we are providing simultaneous translation into English. Initially, we will present the Company's results and then go on to the question-and-answer session. At the end of this session, Ms. Jeannene will make some closing remarks.

All figures cited here today are compared to the same period in 2024, except when specified, and have been rounded to the nearest thousand.

Before proceeding, I would like to clarify that this presentation may contain information about future events. The information is not merely historical fact but reflects the desires and expectations of the Company's management.

The words, believes, expects, plans, forecasts, estimates, projects, aims, and similar expressions are intended to identify statements that necessarily involve known and unknown risks. Known risks include uncertainties that are not limited to the impact of price and service competitiveness. Uncertainties also include market acceptance of services, transaction by the Company and its competitors, regulatory approval, currency fluctuations, and changes in the mix of services.

Jeannene Tsutsui:

Good morning, everyone. Thank you for joining us in this conference call to discuss Fleury Group's results for the 2Q25.

On today's agenda, we will begin with an overview of the Fleury Group. We will then go on to speaking about how we have improved customer experience based on technology and innovation.

Let's go on to the financial highlights. The Fleury Group ends the 2Q25 with consistency in the results, even in a challenging macroeconomic scenario. Our business model is strengthened, completing the outpatient journey of individuals. We celebrate two years of Hermes Pardini and Grupo Fleury, reinforcing our leadership in Diagnostic Medicine with operational efficiency.

On slide number five, you'll see the offer of services of the Fleury Group with a brand known for its quality. We continue to be focused on the core of Diagnostic Medicine with B2C acting in 13 states and the federal district, covering the Premium, Intermediate, and

Basic segments, besides the Lab-to-Lab service supports with 8,000 partners. The Fleury Group is focused on prevention, such as vaccination and checkup, as well as consultations and outpatient treatments and priority specialties.

Slide six shows you our business units that integrate the patient journey. Diagnostic Medicine B2C corresponds to 68% of total revenue with more than 530 physical service units and mobile service representing 8%. The B2B Diagnostic Medicine corresponds to 4.3% of our revenue with a national presence of Lab-to-Lab and Diagnostic Medicine in hospitals. Finally, we have Novos Elos (the New Links) that represent 9% of the revenue involving 10 brands, 33 units, including telemedicine, among other services.

On slide seven to the left, we see the growth of revenue of the Fleury Group over the years. Since 2012, we have doubled the revenues of the group going from R\$ 4.2 billion to R\$ 8.3 billion by the end of 2024. We closed a 2Q of 25 with R\$ 8.5 billion in the last 12 months.

We also brought new businesses and services that diversified our revenue composition, as you can see in the chart to the right, which shows a representation of each business and brand in total revenue. This diversification of businesses and paying sources gives the Fleury Group resilience and ability to capture market share.

Let's speak about how innovation contributes to keeping us at the forefront in Diagnostic Medicine. Our innovation model is guided by three goals: Efficiency gains; a differentiation in products and services to foster a good experience for the client; and new experiences for the patient. These innovations add significant dynamism in the Company's portfolio.

In the last three years, we have developed 92 new exams and alterations in methodologies. They contribute to a reduction of costs and terms, benefiting the patient and others.

In slide number nine, we see the use of methodology with a significant gain of efficiency. Using vitamin A and E assays, we have reduced the processing time of exams from 14 hours to 21 minutes, maintaining the test accuracy. We had a 90% reduction in chemical waste generation. Now this is how we add value to the Company, and it is fundamental in a moment of scarce capital where we have to make the right choices. As a result, in 2024, the Company reached savings of more than R\$ 23 million.

In slide number 10, we see that innovation was intensified with the use of science, data, artificial intelligence, and the advance of digital services. We have the largest installed park of magnetic resonance equipment in Latin America with a gain of revenues per square meter. This new technique called sensitivity compression acceleration uses AI to collect data. As a result, we have a reduction of 50% in the time to capture exams and images with a better quality. So the use of technology has helped us to double the number of exams carried out per hour.

In the Lab-to-Lab service, we have also applied technology developing AI in-house for the inventory and for customers' machine learning models, checked how much input should be sent to each of our partners with a reduction of 41% in terms of input.

We will now go on to the financial highlights of the quarter. We had R\$ 2.2 billion of revenue, 2.8% higher than in the same period 2024. This performance was driven by the B2B business, which grew 7.2%, reflecting the strength of our brands and excellence in customer service. The Fleury brand had a growth of 4.3% in the quarter and 5% for the entire year, showing its maturity and recognition in Diagnostic Medicine.

The Fleury brand has a high share in the premium sector, a good relationship including the integrated centers that carry out complex tests. We have the integrated neurology center and the integrated endometriosis center launched in 2024. The other brands expanded 6%.

And in Rio de Janeiro, we had an expansion of 7.8% in the quarter and 8.7% in the quarter, reflecting a gain of market share in the second largest market where we act. The regional brand had a growth of 16.5%, 10.2% of which was organic, with notable performances in Bahia, Espírito Sãoto, and Goiás. Mobile service grew by 8.7%, representing 8% of total revenue equivalent to approximately 69 service units or 11.5% of the B2C business.

Seasonal effects of the quarter impacted the other B2B and New Links businesses, recording a decline of 6.1%, considering the strong base of comparison with last year because of calendar effects and toxicology and dengue exams. Even with this, the EBITDA of the quarter was R\$ 532.1 million with a margin of 26.3%, in line with 2024.

Net income reached R\$ 152.3 million with a margin of 7.5%, confirming the strength of our business model. The greatest effect of depreciation happens because of our investments in technology that allow for productivity gains. The modernization of our system is showing its effects and shows us a driver for an increase in the future, allowing us to grow with profitability.

With this, I would like to end the overview of our highlights. I will now turn the floor over to Filippo, who will comment in greater detail on our financial performance.

José Filippo:

Thank you, Jeannene. We continue with the economic and financial highlights for the 2Q25.

Slide 13 with gross revenue reaching R\$ 2.2 billion, up 2.8% compared to the 2Q24. In the 1H of the year, we achieved R\$ 4.4 billion in revenue, an increase of 4.6% in a scenario of lower operating leverage in the quarter.

On slide 14, revenue from service units totaled R\$ 1.5 billion in the 2Q25, up 7.2% vis-à-vis the 2Q24, even against a high basis of comparison, especially in Minas Gerais and a less favorable calendar. In the 1H of the year, growth was 7.5%, reflecting strong operating performance in markets where we have a strong foothold and the effects of the integration of recent acquisitions, like São Lucas and Sãota Catarina.

This result reinforces the B2C business units ability to sustain recurring growth by combining market gains, geographic expansion and operational efficiency.

On slide 15, we see the B2B business unit posting a revenue of R\$ 485.9 million in the 2Q25 with a 3.1 decline compared to the same period last year. For the 1H of the year, the decline was 2.5% with revenues of R\$ 966 million. This result was mainly impacted by the termination of a contract with a customer in the hospital segment. In addition, we faced a strong base in the previous year, especially in Lab-to-Lab due to high demand for toxicology and dengue tests.

On slide 16, we show you New Links, which includes our digital platform. Revenue in the 2Q was R\$ 171.1 million, a decrease of 13.2% vis-à-vis the 2Q24. In the 1H of the year, revenue was R\$ 396.6 million, a slight increase of 1.8% over the 1H24. This negative variation in the quarter is explained by three main factors: The unfavorable comparison regarding the volume of dengue tests on platforms, which was significantly higher in the same period last year; and also, the change of operation in the Fleury Day Hospital.

We continue to move forward with the greatest offer of infusion services in the market, which has expanded access and reinforced our position in highly complex specialties.

On slide 17 with growth profit, we see that the 2Q result was R\$ 528 million, a 6.9 decrease compared to the 2Q24, with a margin of 26.1% compared to 28.7% in the same period last year. Gross profit totaled R\$ 1.1 billion with a margin of 27.2%, a reduction of 200 bps. This decline is mainly explained by operational deleveraging resulting from a more unfavorable calendar effect in the 2Q with fewer business days impacting the dilution of fixed costs.

The personnel and medical service line item had a negative impact of 104 bps reflecting collective bargaining agreement and medical costs due to higher imaging mix. Occupancy and utility service exerted pressure of 95 bps while depreciation and amortization increased their weight in the cost structure with an impact of 81 bps. We remain focused on implementing initiatives aimed at operational efficiency.

On slide 18, we see the operating expenses with a reduction of 7.1%, totaling R\$ 221 million in the 2Q25, representing 10.9% of net revenue, a reduction of 111 bps compared to the 2Q24.

Now, the commercial or general and administrative expenses had a reduction of 46 bps because of less marketing investments. These reductions were partially offset by 48 bps in depreciation and amortization due to investments in technology to gain productivity.

For the quarter, operating expenses totaled R\$ 460 million, a reduction of 3.3% compared to the same period last year, showing consistency in the Company's discipline and expenses.

On slide 19, we see that EBITDA reached R\$ 532.1 billion in the 2Q25, a growth of 1.9% of the same period last year. The EBITDA margin was 26.3%, practically stable compared to the 26.4% recorded in the 2Q24, despite the one-off effects impacting revenue in the quarter. In the 1H of the year, EBITDA reached R\$ 1.08 billion, up 3.9% compared to the 1H24, maintaining a margin of 26.7% in line with the group's healthy level of profitability.

This performance reflects the resilience of the business model, efficiency in managing operating expenses, and the continued focus on productivity and digitization initiatives.

On slide 20, we see that the net income in the quarter was R\$ 152.3 million, representing a 12.3 decrease compared to the 2Q24. Net margin stood at 7.5% compared to 8.8% in the same period last year. In the 1H of the year, net income totaled R\$ 331.6 million with an 8.2% margin, lower than the 8.8% margin recorded in the 1H24. This variation is mainly explained by the impact of lower operating leverage in the quarter associated to the calendar effect and the growth profit cost dynamics we mentioned earlier because of depreciation and amortization of investments. The effective tax rate was 23.5% in the quarter.

We go on to slide 21. Capex for the 2Q was R\$ 141.5 million, a growth of 44.9% compared to the 2Q24. In the 1H of the year, investments totaled R\$ 208.3 million, up 26.4% vis-à-vis the same period last year. This growth was mainly driven by the IT and digital fronts, representing R\$ 86.9 million for the quarter.

Now, these investments are strongly linked to initiatives aimed at increasing operational efficiency, the expansion of digital channels and the development of analytics and artificial intelligence tools. Other investments remained at consistent levels, R\$ 30.6 million were invested in the expansion of units and technical areas and R\$ 24 million in equipment renewal and maintenance, ensuring the continuity of the Company's operational quality and installed capacity.

We continue to be disciplined in our capital allocation, prioritizing projects with clear returns that are aligned to our medium and long-term strategy.

On slide 22, operating cash flow totaled R\$ 487.1 million in the 2Q25, a decrease of 17.2% vis-à-vis the 2Q24. This is due to the lower operating leverage in the period and the high comparison base from the previous year.

Now cash conversion on EBITDA in the 2Q was 91.5%, a healthy level that demonstrates the efficiency of the operation. In the 1H of the year, cash generation was R\$ 809.4 million, slightly above the R\$ 808 million recorded in the 1H24 with a growth of 0.2%. This performance reinforces the consistency of the group's operational generation capacity anchored in a resilient business model.

Moving on to slide 23, the ROIC and leverage show us the consistency of our return on investor capital trajectory. ROIC reached 16.4% in the 2Q25, remaining at a high level even after nine consecutive quarters of growth. We accumulated a gain of 270 bps since the 1Q23.

On the leverage side, we ended up with a net debt to EBIT ratio slightly above previous quarters, but still well below the three times set forth by the covenants. The cash position at the end of June was R\$ 2.2 billion compared to a gross debt of R\$ 4.5 billion, keeping the Company in a comfortable position.

On slide 24, to conclude the financial presentation, the cash position and debt amortization show that we have a comfortable cash balance vis-à-vis an amortization schedule that is very easily distributed throughout the coming years. The average term

of debt was increased at 3.7 years compared to 3.6 years in the 2Q24. The cost of debt was reduced to CDI plus 0.95%, reflecting recent initiatives to manage our indebtedness.

Our credit classification has remained at triple AAA.br with a stable outlook by Moody's, reinforcing the market confidence in the Company's financial strength. This gives us ample flexibility to execute our long-term strategy with the ability to maintain investments and resilience in the face of adverse macroeconomic cycles.

I will now turn the floor over to Jeannene for her closing remarks.

Jeannene Tsutsui:

Thank you, Filippo. The Fleury Group ended the 2Q25, maintaining its track record of disciplined results, even in the period marked by specific challenges. The portfolio diversification is an important differential, allowing us to have a balance of different stages of performance and contributing to the soundness of our results.

We remain faithful to our strategy, supported by a diversified, resilient, and efficient business model that allows us to navigate different cycles while maintaining high profitability and robust cash generation.

The high conversion of EBITDA into cash and the controlled level of leverage demonstrate our financial strength and ability to execute. We continue to invest in technology and digitization with a focus on productivity and continuous improvement of our customer experience. The expansion of digital scheduling, the growing use of AI, and the evolution of our outpatient talents reinforce our commitment to innovation in healthcare.

We think that this is a significant competitive edge with a direct impact on value generation for shareholders and in the construction of a more efficient healthcare centered on the partners. We have allocated capital with responsibility with movements allied to the disciplined activity of the Fleury Group with a focus on sustainable growth.

We have ended with 25 service units in Campinas and region strengthening our positioning in an important region of São Paulo. And we have also begun the integration process to capture synergies. Last year, we announced the closing of a laboratory in Minas Gerais, a municipality that is important for the development of the country because of its economic diversity and the industrial and agricultural activities.

The operation reinforces our presence in Minas where we will have 119 service units. We continue with the commitment to generate value for all stakeholders through a diversified platform and efficient management. The robustness of the Grupo Fleury businesses, our strategic priorities and the sound capital structure put us in a distinguished position to continue to contribute to the health journey of people.

I would like to thank all of our associates and physicians who day after day build a stronger Company, contributing to improving health in Brazil and contributing to the system sustainability.

We are now at your entire disposal for questions and answers.

Question and Answer Session

Operator: Ladies and gentlemen, we will now begin the question-and-answer session. Should you have a question, please click on the Raise Hand icon. To withdraw from the queue, click on Lower Hand.

We will give the floor to Mr. Renato Brown to mediate the questions.

Leandro Bastos, Citi: Well, thank you and have a good day. We have two questions at our end. The first, referring to growth, I would like to speak about your patient service units, especially in São Paulo, especially the A+ units for some time. This is one of the groups that has suffered the most because of the calendar effect. I would like to know if there are additional effects and if you expect a more consistent growth in the 2H25.

The second question, your work on G&A as part of deleveraging and the effect of higher cancellations. Now, how can you enhance your expenses? And it would be good to hear from the Company outlook.

Jeannene: Thank you. Hello, Leandro. Have a good day and thank you for the questions. Leandro, we did have an impact on our patient service units because of the calendar effect. In April, we had a holiday that was on Friday, then on Monday, we also had a holiday, on the 23rd, the Day of St. George, and on Thursday, another holiday. These impacts do exist, and we're used to them in our business. We're used to those calendar effects in the patient service centers.

The Fleury brand grew 4.3% in the 2Q, 5% for the 1H25. It continues with its differentiation but was impacted by the calendar effect. The A+ grew 6.6% in the quarter, but in the 3Q, without specific guidance, we see a recovery of that growth. We will now have the opposite of what happened in the 2Q. In the 3Q, a positive calendar effect. July 9th ended up being on a Wednesday, which is a benefit for our PSC business.

We're quite optimistic regarding the 2H25, the recovery of the A+ brand in São Paulo. And I also highlight Rio de Janeiro. Despite the calendar effect, Rio de Janeiro grew 4.9% in the 2Q. We're expanding medical appointments with significant results. And our regional units also had robust growth.

Of course, we had an increase in the São Lucas operation in Santa Catarina since September of 2024. If we look at the growth in the 2Q, we see that our regional brands have good organic growth of 10.2% with a highlight of Bahia, Goiânia, and Maranhão. I draw your attention to portfolio diversification. Some had a more difficult base like Lab-to-Lab. Our PSC brands have a good performance, and this business diversification offers resiliency to the group. So, yes, we do expect a recovery in our historical growth for A+ for the 3Q.

Now, regarding the G&A, I will give the floor to Filippo. Simply a comment, our level of cancellation is at the same level. It is stable 1.4, 1.6, which is the same amount we had in the 1Q25, somewhat higher than last year.

But I draw your attention that we're quite disciplined internally to control this, we have an entire team working with the operators. We have a scenario of claims of our operators

that is being reduced, which is positive for the health market in general, and our in-house process is working very closely with financial planning. We hold joint meetings between the commercial part and financial planning. So we believe that all of this is under control.

Regarding G&A, perhaps Filippo can add more information.

José Filippo: Good morning, Leandro. Regarding G&A, we're very careful with this line item. We have spoken about this, and it's a management priority. Each quarter has its own dynamic, different forecast, but I think we will maintain that trend going forward. What happened in this quarter reflects the management, and we believe that we will have continuity going forward.

When we compare the G&A with last year, with 2024, we had the situation of Rio Grande do Sul that faced severe flooding. We had provisions that had been done at that time. And there is a difference now in terms of management, we have maintained a very active management discipline in the management of costs and expenses.

Now, Jeannene spoke about cancellations. There's no outlook that this will change in the future. We're working actively with the operators towards a joint construction. So we believe we can maintain these levels.

Leandro Bastos: Thank you, thank you very much. Have a good day.

Vinicius Figueiredo, Itaú: Good morning, everybody. Thank you for taking my question. We have two topics that we want to approach. First of all, capital allocation. We saw a quarter with a strong payout of dividends that you mentioned in the 1Q. We also have an increase in organic CAPEX that you referred to. I would like to understand your priorities for capital allocation for the mid and long-terms.

Is there the desire, the possibility of the Company of having more geared investments if there are specific regions where you foresee greater growth, whether organic or inorganic, in the hinterlands of São Paulo, for example?

What I would like to speak about are your consolidation movements. We speak about the union of strength among service payers and operators, which are the opportunities that you have. You have a paying source, perhaps the largest paying source as one of your main shareholders, but which is the risk perception, the coming together of Amil and DASA, for example. If you could refer to this, I would really appreciate it.

José Filippo: Well, Vinicius, let's begin with capital allocation. Yes, we have a JCT that was the base for the 1H of the year and we have the payout that has been traditional in the Company being an average of 85%. Last year, it was 90% for payout. So, we manage this carefully, and we should maintain high levels of payout as long as our leverage is not impacted by this, now this trend should continue, therefore.

Regarding CAPEX and capital allocation, it follows the trend that we have observed in previous periods, most relating to technology and digital work because of these initiatives for efficiency and productivity gains, digitization, the creation of routes, and whenever we can use IT and digital tools, we do it to enhance the productivity and efficiency of the group.

The other half of CAPEX is associated to the maintenance of our equipment park and to the physical structure of our units. Another point, M&As, we have just concluded the Confiance acquisition. We paid out the reimbursement that we had foreseen, according to term, and Confiance will now contribute to our revenues in the coming quarter, and Hemolab as well, another acquisition we made that will contribute to our revenue.

Our focus at present is on opportunities in Diagnostic Medicine. And within the geography where we have a foothold, this is something that we have done recently, it allows for a faster integration, and we can seek the necessary gains. We look at our leverage between 1 or 1.2x net debt EBITDA, it increased a bit this quarter because of the payment of dividends for the last year and the disbursement for the payment of Confiance. But cash generation has been sufficient to maintain this level and we believe this level is appropriate for the situation we are facing with high interest rates.

Basically, therefore, this is what we think about capital allocation, always carried out with a focus and high discipline. We work very closely with that in our management.

Jeannene Tsutsui: Thank you, Vinicius, for the question. Simply to complement the CAPEX that you mentioned, Vinicius, our CAPEX reported with somewhat higher because of IT and digital, as Filippo mentioned. Last year, we ended the year with a CAPEX of 6.4 vis-à-vis net revenue, and we expect to maintain this level of investment for the year 2025, displacing the quarters a bit. Last year the CAPEX concentrated in the fourth quarter and now we are investing more in the 2Q precisely because of the levers that we have gained in terms of digital.

We invested in digital appointments, if you will recall, and in the release, we spoke about the gains we have already observed. A+ has 45% of digital appointments, Fleury with 24, costs avoided from the call center of R\$ 23 million. And we had made strides in the opening of records. So it's simply a displacement, but we do maintain our outlook for CAPEX.

You spoke about potential areas for growth. We already are in the hinterlands of São Paulo, in Jundiaí and Campinas. With Confiance, we now have greater capillarity in the hinterlands where there is significant economic development in six cities of the region. And in Hemolab, we're working in the hinterlands of Minas, we also have Méthodos there. So, these regions have significant socioeconomic development, especially in terms of industry and agriculture.

We have Hemolab in nine cities of the region at present. So, these hinterlands with high economic development represent potential growth. Last year, we went into Itajaí, in Camboriú. So our strategy in each of these regions where we see the potential of growth is to enter, and we have the potential to capture synergy because of the proximity that these cities have to our technical core.

Of course, larger movements – and here I will do a disclaimer –, we had a material fact on July 21st, I have nothing to add to that, but we see market movements happening constantly and the Company follows up closely on those movements trying to capture opportunities. Evermore, we see the great players with a potential of bringing in more

volume, diluting costs, being more efficient to continue on the growth trajectory. And this is what the Fleury Group is seeking.

Our protagonism in Diagnostic Medicine, our more recent acquisitions are focused on Diagnostic Medicine where we can quickly capture synergies. We already have a successful synergy with Hermes Pardini completing two years. We're doing very well with that strategy towards organic and inorganic growth, gaining market share and benefiting the patients. We are prepared to face all of these movements with a robust capital structure, financial solidity, and a strong cash generation. We truly trust this strategy that we're working with. Thank you, Vinicius.

Vinicius Figueiredo: Thank you. Thank you very much.

Raphael Elage, XP: Good morning, Jeanne, Filippo, Renato, and other participants. In truth, we also have two questions at our end. Now, at the beginning, we spoke about the beginning of the 3Q and your return on own interest. What do you see in the other verticals? I think this would be important. This is the first question.

The second question, I would like to further explore the B2B vertical, especially Lab-to-Lab. As you yourselves mentioned, you had that effect of strong base because of toxicology and dengue exam. If we take away these two effects, which was the performance of that vertical year on year only taking into effect the calendar effect, that of course was more adverse.

Jeanne: Thank you, Rafael, for the question. Our 3Q – without giving you guidance – is according to expectations with a favorable calendar effect, a gradual recovery of B2C, our PSC, and the other verticals, B2B and Novos Elos (New Links).

We have variations in New Links. In some quarters, we have high-cost medication, which was the case of the 1Q, we grew 17% in medication. There is a more competitive scenario in terms of infusions, but we're still very optimistic regarding this.

Your second question is very interesting. Lab-to-Lab had that effect in the 1Q of last year due to the supervision of the truck drivers, the C, D and E regions, a strong base of toxicology as we mentioned. If we leave aside the effect of toxicology, the growth of Lab-to-Lab in the 2Q was of 6%. We continue to see strong growth of what we call laboratory support.

If we take away the impact of toxicology, now this effect will no longer be present in the 2H25, which means we will have the growth of Lab-to-Lab, removing that impact of dengue and toxicology.

We see with a good outlook our Lab-to-Lab, we have 24 technical areas throughout the country, we have changed the platform, we have the X project. We have an increased portfolio for Lab-to-Lab. Last year, we benefited toxicological exams, which we did not have this year. But it is important to recall we have a robust and highly efficient operation and that we support more than 8,000 laboratories in 2,300 cities every day. This is an important avenue for B2B for Fleury corresponds to 20% of our revenue, and we continue to have confidence in the growth of this vertical.

Raphael Elage: That was very clear. Thank you very much.

Eduardo Resende, UBS: Well, good morning, everybody. We have two questions at our end. First of all, I would like to have an overview of the competitive environment. We see some competitors at more advanced stages of restructuring. Do you see any change in the competitive environment and specific regions?

The second question about M&A. We saw the closing of Confiance and Hemolab. I would simply like to understand if some of these laboratories were already clients of your Company's Lab-to-Lab or if this is a completely new recipe for the Company when it comes to M&A.

Jeanne Tsutsui: Thank you for the questions, Eduardo. Regarding the competitive environment, we don't see any significant changes. It's important to recall that the Company has continued to make investments even in the last quarter. We're quite prepared, our units are aligned, we follow up on the NPS at each unit, and it is quite high, and this to comply with the customer experience and our digital experience also helps us capture new clients. We have 130,000 new clients, therefore, we don't observe any specific changes in regions.

Rio de Janeiro is a highly competitive area. Well, the number of clients doesn't grow but we continue to grow increasing market share. We had growth because of dengue in Minas Gerais, but we also have a very good positioning in terms of market share. Nothing different, therefore, in terms of the competitive environment. The Fleury brand also stands out, gaining market share in the premium segment where the number of beneficiaries is more limited.

Regarding M&A, Confiance and Hemolab already were clients of Lab-to-Lab, but the revenues were very limited, Eduardo. If we look at our Lab-to-Lab penetration in regional laboratories, it is very high. It's interesting because we end up having a good relationship with the laboratories, and through time, we gain proximity and this facilitates dialogue, which is important.

In the case of Confiance, there are 25 service units, they have a very good positioning in terms of customer relationship, they have a good relationship with the physicians and Hemolab as well, it had a small percentage of work with Lab-to-Lab, but they have a very well-structured laboratory in Campinas and Conselheiro Lafaiete, and there we see opportunities to capture synergy for our platforms. Thank you for the questions, Eduardo.

Eduardo Resende: That was very clear. Thank you, Jeanne.

Caio Moscardini, Santander: Thank you for taking our questions. We have two. Going back to the G&A, I understand the provisioning you had last year, but when we look at the sequence, there was an expressive drop. The 1Q was 145 million, and at present 127. What is the drive for this sequential drop, and if this drop will continue in the next quarters?

The second question, understand the dynamic of your commercial expenses with a drop year on year. They're almost flat. Now they represent 2% of the revenues. Will this become normalized going forward? Thank you.

José Filippo: Good morning, Caio, regarding G&A, the point that you mentioned is that we have a permanent focus, and of course, there are some opportunities with discretionary expenses. In the 2Q, we had the opportunity of not incurring in some of these expenses, like consultancy. There's a dynamic that is very specific to each quarter.

I think we should look at this in a six-month vision. If we look at this quarter on quarter, I think the outlook going forward will not be the more appropriate one. There is a fluctuation, we should focus on half of the year. There's nothing that happens specifically that we will see once again going forward.

I simply wanted to underscore this to help you in the way that you analyze this. I know that you follow up on this carefully, you are aware of our search for efficiency to eliminate unnecessary expenses, the management of discretionary expenses. All of this is associated to the performance we see. We had seen this at the end of the quarter last year and now it has appeared again. Now to presume there will be a new reduction, well, we're seeking that. But when we speak about forecast, let's speak about maintenance that is more prudent.

Regarding commercial expenses, we refer to this in the presentation, we limited marketing expenses. We believe they were not appropriate because of the market behavior. We believe they were unnecessary. We reduced some expenses during the quarter, this is a momentary management, it doesn't mean that we will increase our expenses going forward.

Caio Moscardini: Thank you very much. Have a good weekend.

Gustavo Miele, Goldman Sachs: Good morning to all of you and thank you for the presentation. I would like to explore two topics: First, if you could refer to that slide increase we had in the receiving term, only two days, which isn't important for cash generation. I simply want to understand the trend, if something is happening with the paying sources, of course, there is greater scrutiny in terms of this and if this will bring about a new impact or if it is a one-off effect? That's my first question.

The second question is more strategic. We see for another quarter with a greater penetration of mobile services in the group's revenue, which is the opportunity of densifying mobile services with new brands, premium brands in regions where you haven't worked outside of São Paulo? Perhaps we could model this positive upside going forward. Thank you.

José Filippo: Thank you for the question, Gustavo. I'll answer the average term. When you carry out calculations, we do have that change of two digits. More than a calculation, it's a portrait of the end of the quarter. There was an increase in revenue, and there's an increase in receivables. This could, of course, impact your calculation.

But there is no structural change. There's no change in terms, no change in relationship or commercial management. Once again, it's simply a portrait of the end of the quarter. We're very concerned with the management with speaking to the payment sources, we speak about payment, we also have the risk of cancellations, which we had already commented here. So, the financial area supports the commercial area in this active

management, which refers to revenue. And because of this, revenue has been very stable. There is no alteration in terms of structure of payment sources.

Jeanne Tsutsui: Thank you, Miele, for the question. When it comes to mobile services, this is a very relevant point. It represents 8% of total revenue, but 11% for B2C revenues. Every quarter, we have good growth in mobile services, they were also impacted by the calendar effect, but they had good growth, and we do see opportunities in other brands where the penetration of mobile services is heterogeneous.

In São Paulo, the services are older. They have greater penetration and more mature brands, but there are still opportunities for growth. The revenues of mobile services corresponds to 69 service units. We have grown and brought in revenue without investing in new units, this helps us with our ROIC that is of 16.4%. So the mobile services are an excellent leverage to bring in more revenues without investing in service units.

And we have added digital tools to mobile services, the digital appointment that facilitates the life of the client that has a high NPS, and the creation of routes. We use artificial intelligence with a significant increase in the number of appointments, an increase of 15%, and an increase of patient satisfaction of four points in the NPS.

So mobile services strategically are a good lever, and through time, we have expanded the portfolio, we have increased the vaccines, the application of medication and other services in mobile services to be ever close to the client. Thank you for the question, Miele.

Gustavo Miele: Thank you for your answer, Jeanne. Have a good day.

Maurício Cepeda, Morgan Stanley: Hello, everybody. Thank you for taking my questions. We have two questions at our end. The first in B2B, I understand that for the time being, when you look at this quarter compared to 2024, there is the impact of the cancellation of the contract, and from the 1Q to the 2Q a slightly lower growth, very low, of course, once again, because of the calendar effect.

My question is the following, couldn't this become a new way to gain share more expressively? If you gain share in Lab-to-Lab, these effects will be reduced, which is the potential of growing in Lab-to-Lab, exploring this current, and if in business to business, you will continue with the hospital part if there is that rationale for the gain of care and penetration?

My second question is somewhat more strategic for the long-term. You have already spoken about the consolidation of the sector, but I would like to understand from you what it is the Company thinks about the positioning in the chain. Is there an advantage, a strategic rationale to join other links of the chain, not only economically or because of G&A? Would there be strategic gains in working with other links of the chain, or if this could be worse than continuing that horizontal consolidation that you are doing in your diagnostic units?

Jeanne Tsutsui: Thank you, Cepeda, for the question. Regarding B2B, yes, we did have the cancellation of the contract and the calendar effect. In Lab-to-Lab, we want to

continue to grow and gain share. In Lab-to-Lab, taking away these effects, we had a growth of 6%, and through time, that calendar effect that impacted our units also impacted smaller laboratories that are clients of Lab-to-Lab.

I think this was the main effect in the 2Q, but we continue on with good outlook. We had a change in our Lab-to-Lab platforms to prepare ourselves for the additional volume in the 2H of the year, we are ready for that, the Farrapos' technical area for the growth of Lab-to-Lab in the south and for a gain in share. And the hospital part has a lesser representativity.

It's a dynamic. We lost one client. We are working with other clients that have a ramp up. We have Santa Joana, Santa Lucia in Brasilia. In Promatre, we have Santa Maria, we are part of some of the Unimed hospitals. So there is the outlook of working with new hospitals. In terms of representativity, the hospital business is lower in B2B. We expect to gain share with Lab-to-Lab.

Regarding the strategy, I think this is a good reflection. We see these broad movements that we follow up in the market, movements for horizontal consolidation that was more present, verticalization movements which seem to be the trend. But in the intermediate segment, we always depend on the choice of the client. And there will be a partnership regarding players in terms of products and other things. This is the best solution to service this audience.

In Brazil and outside, we see these movements happening in the health market, and we follow up on this and detect the opportunities for the Fleury Group. Thank you, Cepeda.

Samuel Alves, BTG: Thank you, Renato. Good morning, Jeanne, Filippo, and everybody. We have two questions. The first, about the mix of imaging exams and clinical analysis, we're calculating the number of appointments and exams; it seems you had a higher number of imaging exams than the 2Q. And if you could share with us that mix, something that will be sustainable and recurrent for the year. It may have hampered your growth margin if you work with more imaging exams.

The second question from Jeanne, I would like to hear about the integration of Hermes Pardini. We're going into the third year, the legacy systems, the fall of the systems, what else can you do to capture opportunities with that group? Thank you.

Jeanne Tsutsui: Thank you for the question, Samuel. You're right. When we look at our mix of exams in the 2Q, we had a little more of imaging exam in percentage terms. Now, this had an impact on our gross margin, we had the line of personnel and medical services. That was somewhat higher because we had the collective bargaining agreement in the 2Q, and the imaging exams related to the productivity of physicians.

Well, oftentimes, the patient cancels their visit to the laboratory, and sometimes the imaging exams have already been authorized, they have already been set up, and we had a higher number of these. In Rio de Janeiro, where the growth is greater, we have expanded our appointments that depend on fetal medicine and other exams.

I don't think this is a trend. With a normalized calendar effect, we already see a greater growth of volume in the 3Q. So we should go back to a greater mix of clinical analysis that are more representative than the imaging exam.

We always look for opportunities whenever we can offer the exams we do. And we have gained productivity as well, we have the magnetic resonance exam, some technologies have increased their productivity twofold. This is good, it brings in more revenue, it dilutes the cost of the equipment. But in general, the mix will focus more on clinical exams and not images.

The 2Q was a typical. We completed two years of our acquisition of Hermes Pardini now in May, and this is the result of a cultural integration with processes and systems. We still have had little opportunity, but we're following what we had scheduled. The largest opportunities lay in the first and second years. We had the opportunity to capture EBITDA incrementally, 65% in the first year, 35% in the second year, and this is what we're following.

Now, the change of technical areas is something that we left for the end. This is being done in some of the regions. It increases the productive capacity of technical areas. And in São Paulo, in Polares, we're preparing a technical area for Lab-to-Lab with an increase in productive capacity integrating what Pardini already had.

So everything that we had scheduled is being carried out. We don't give too much color to this because we are on track based on what we had scheduled. Thank you for the questions.

Samuel Alves: Well, thank you, Jeanne. Have a good day.

Flávio Yoshida, Bank of America: Hello, everybody. Good morning, Jeanne, Filippo, and Renato. We have two questions here. The first regarding New Links (Novos Elos). It seems you're making adjustments, which is natural because of the change of the day hospital to diagnosis. Now, you have been operating the New Links for some years. Which are the conclusions that you have come to? Should you invest in one segment over the other? Are you going to change your strategy going forward? What are you imagining for New Links in the mid and long term?

The second question is about cash generation. It was somewhat more shy this quarter, the margin was more impacted in New Links and B2B. If I could have a better view of these businesses, do they collaborate or are they detractors in terms of cash generation?

Jeanne Tsutsui: Thank you for the question, Flávio. Now, regarding Novos Elos (New Links), we were very satisfied with our positioning. We began in 2021 with some acquisitions, our strategy was to have organic growth. Once we had established that these were the links where we had the potential to grow through time and where we could fulfill the journey of care, offering a more complete solution in the outpatient setting. Of course, adjustments are always made. But we're in a phase of making New Links more profitable, and we're being successful.

We want to occupy the units we have, like orthopedics. We're in a ramp up phase. We have worked with the accreditation. Now the change in the day hospital is because we

had a huge demand for diagnosis with the Fleury brand and we saw the opportunity of using the beds of the day hospital to offer this service.

These are one-off changes. We truly believe in New Links as a way of offering the patient a full journey, especially the premium patients that come to our units. We have a strong interaction between service, the consultation, the diagnosis, the therapy and the procedures. The same holds true for ophthalmology and infusion of medication.

In the short-term, we're not expanding to other specialties. Of course, we keep our eyes open for opportunities, but we believe in the maturity and growing profitability of New Links before we open up new fronts.

Filippo can speak about cash generation.

José Felippo: Flávio, if we analyze the poll, if we look at operational cash generation, we had the CAPEX of the quarter, the leases and expenses with interest rates. We still had 12 million has left over that complies with all of our needs. I think that the situation is balanced, and it reflects the conversion into cash. We do have that characteristic of high conversion levels. So as a whole, the levels are appropriate, and we will continue on this way.

Now, regarding your specific question with New Links and B2B, of course, they generate cash, and they demand less CAPEX. We had already mentioned this, New Links has a higher return on invested capital. The demand for capital is lower. So the dynamic is different, but they do generate cash, we don't have a situation of need of having to displace one business with the other. And in B2B, there's a significant participation of Lab-to-Lab that does generate cash. We are adding another floor for occupation in our headquarters presently to process the Lab-to-Lab exams. With the integration of Pardini, it does require CAPEX, and the CAPEX becomes cash because it increases our capacity to process exams faster.

So New Links does have a way of interacting with the other businesses as it generates cash and demands the appropriate investment. The capital structure is different, of course. Now, it's the management of the whole that is important. It's the group's portfolio, and we have to have balance among the parts, and we want to generate cash, have a high payout, the M&As without altering our structure of indebtedness. So this is what we imagine. Thank you.

Flávio Yoshida: Thank you very much.

Operator: As we have no further questions, we would like to end the question-and-answer session. I will return the floor to Ms. Jeanne Tsutsui for the closing remarks.

Jeanne Tsutsui: Once again, I would like to thank all of you for your attendance at our earnings conference call.

We have confidence in the year 2025. We will deliver results in line with our laboratory services and with our positioning in Diagnostic Medicine. We continue with innovation incorporating efficiency gains. Our sound financial structure and execution discipline



enable us to capture market opportunities, positioning us in a leadership position in Brazil.

I hope to see you again at our conference call for the 3Q. Thank you very much and thank you for your attendance.

Operator: The Fleury Group conference call ends here. Have a good afternoon and thank you for your attendance.