



# Oncoclínicas

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**1Q25**  
**Earnings Call Presentation**  
May 16<sup>th</sup>, 2025

ONCOCLINICAS & CO

# LEGAL NOTICE

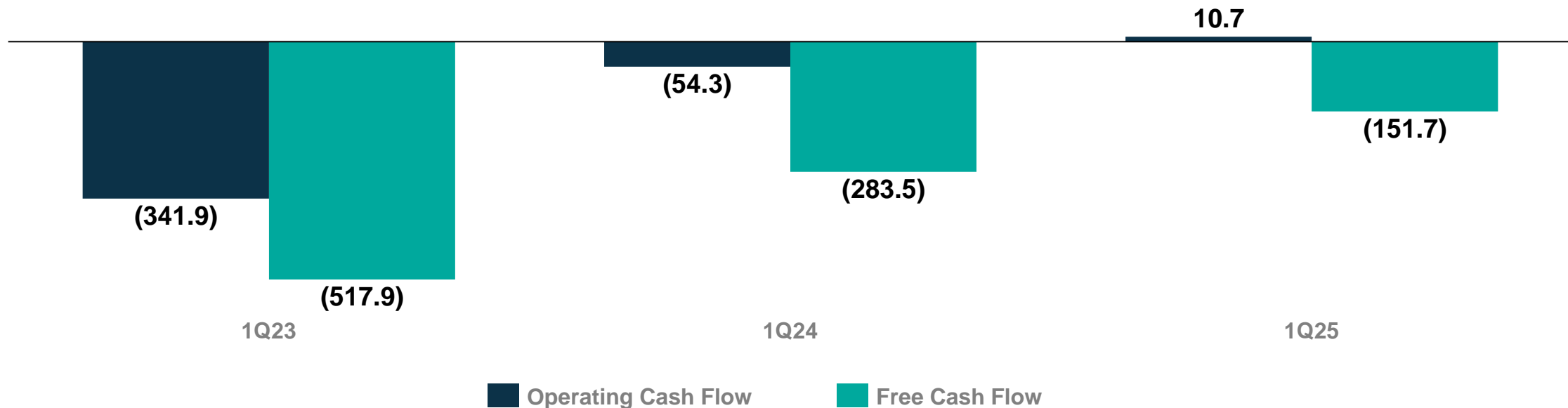
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## 1Q25 HIGHLIGHTS

In 1Q25, the Company continued to execute on its transition towards cash flow preservation and generation, with a R\$ 131.8 million improvement in free cash flow compared to 1Q24

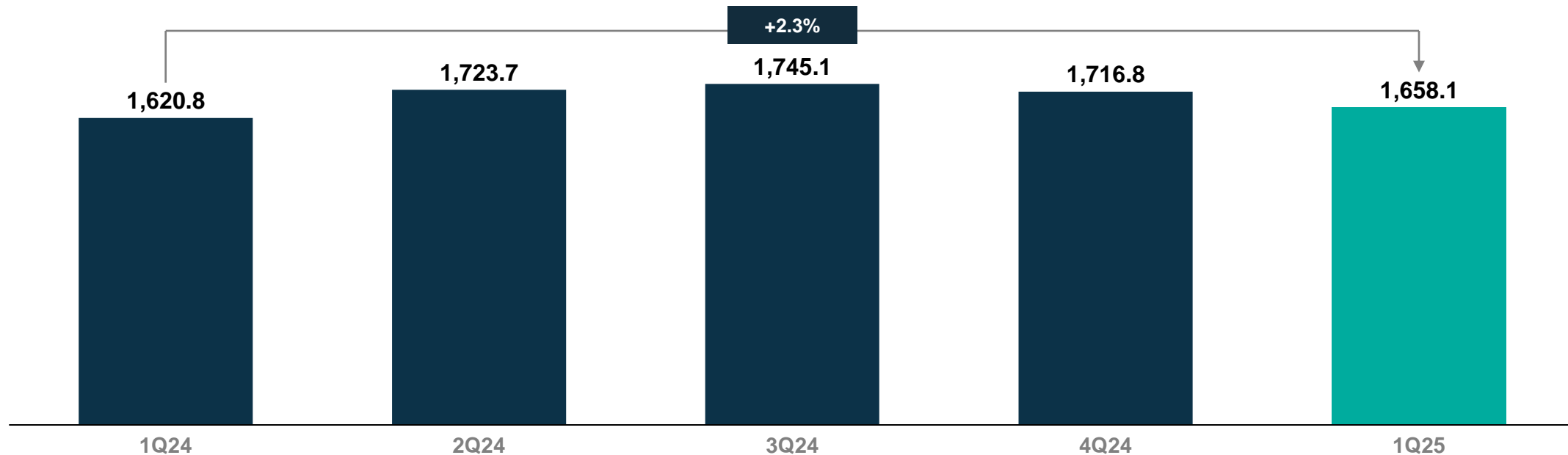
Operating Cash Flow (OCF) and Free Cash Flow (FCF) (R\$ million)



## 1Q25 HIGHLIGHTS

As a result of this strategy to prioritize cash flow, we continued to reduce exposure to payors with lower revenue-to-cash conversion rates, which led to a slowdown in top line growth

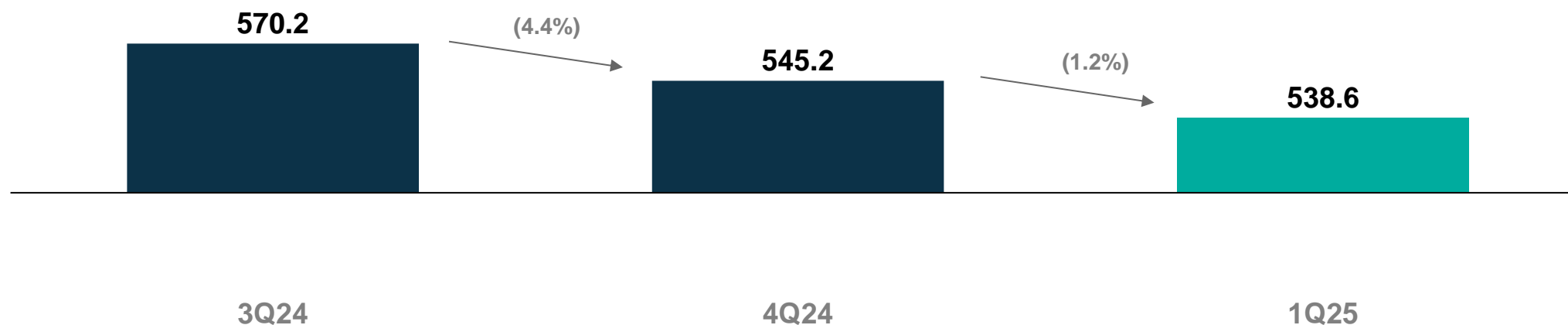
### Gross Revenue per Quarter (Organic) (R\$ million)



## 1Q25 HIGHLIGHTS

We also continued to carry on a comprehensive cost and expense reduction plan - which started in 3Q24 - this has already resulted in approximately R\$ 32 million in normalized<sup>1</sup> savings in 1Q25

Total Normalized Personnel, General and Administrative Costs and Expenses<sup>1</sup> (R\$ million)

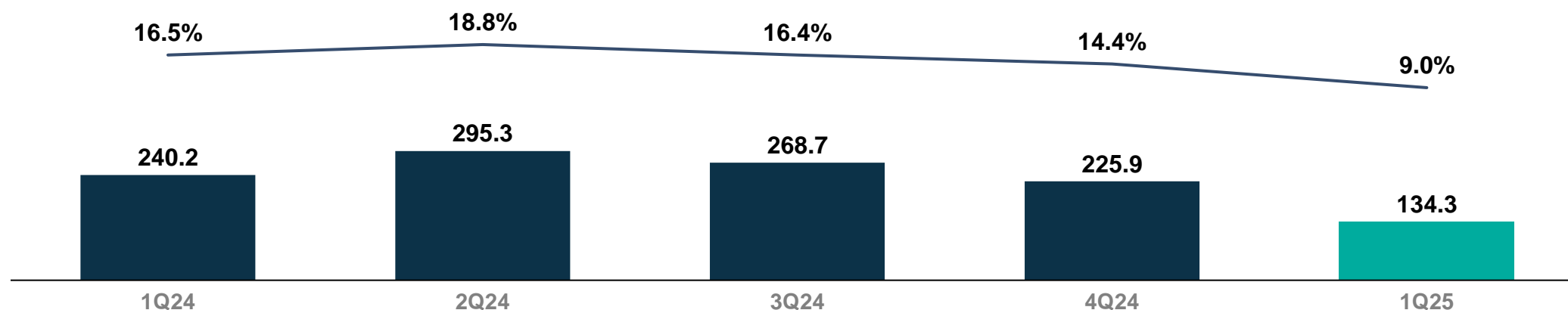


<sup>1</sup> – Medical cost + assistance cost (personnel and administrative) + personnel expenses + general and administrative expenses, normalized for severance costs and other inter-quarter adjustments.

## 1Q25 HIGHLIGHTS

Despite the effort made in costs and expenses reduction, the decrease in revenues - which has been taking place since 3Q24 - pressured our margins in 1Q25

### EBITDA Ex-LTIP<sup>1</sup> (R\$ million) and Margin (%)

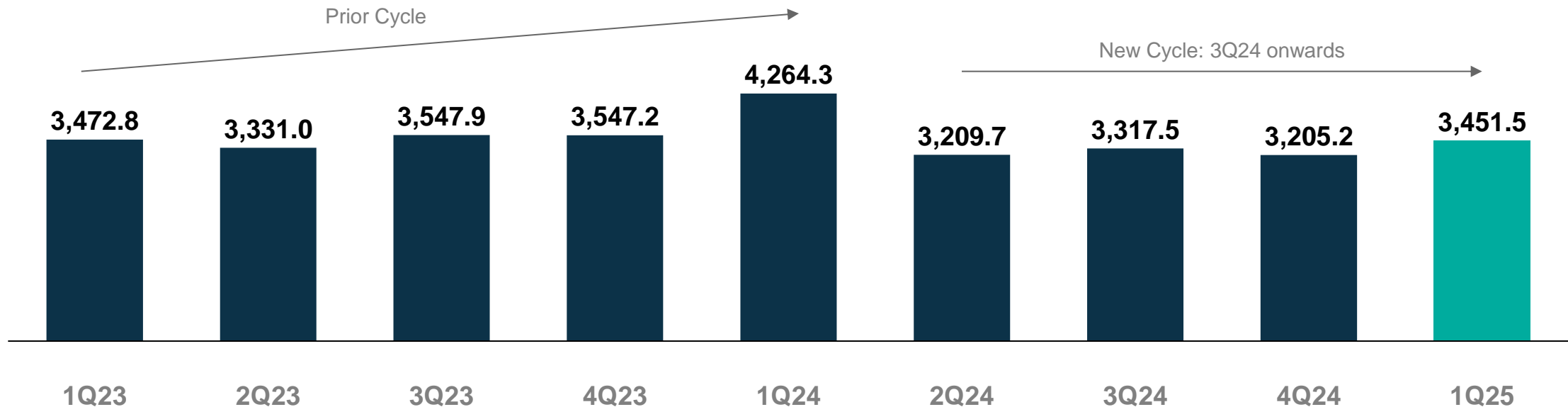


1- Excluding non-cash charge related to fair value of long-term equity incentive plan (LTIP) and impairment.

## 1Q25 HIGHLIGHTS

The strategy adopted by the Company has been effective in keeping the net debt trajectory relatively stable while this revenue transition takes place

### Net Debt per Quarter (R\$ million)

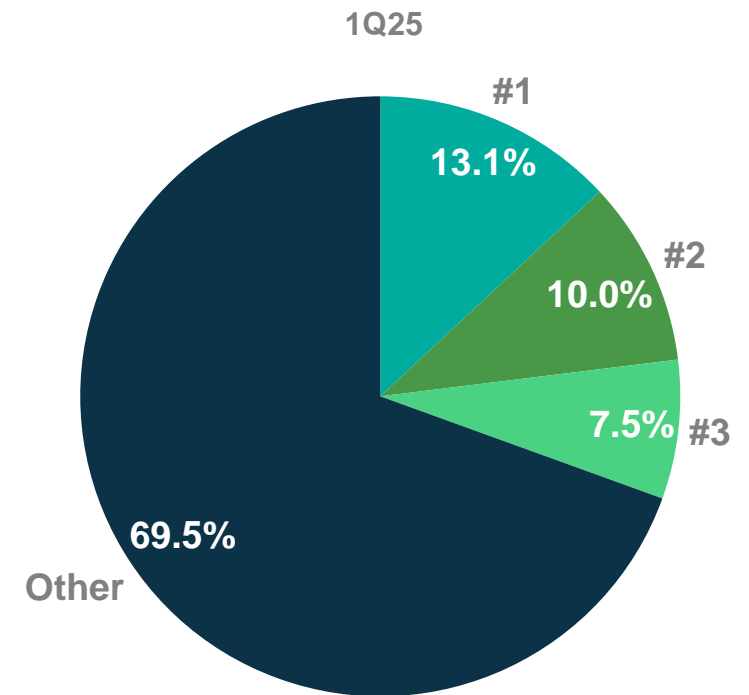
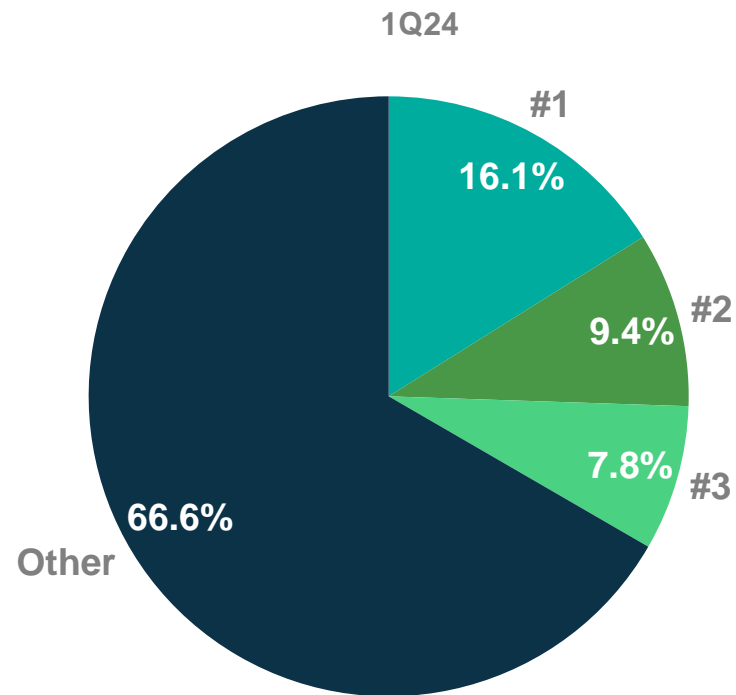


Capital increase of R\$1.5 billion, but, organically, there was a negative R\$ 359 million FCF in 2Q24.

## 1Q25 HIGHLIGHTS

This transition in our revenues is improving our client diversification...

### Top 3 Clients Concentration

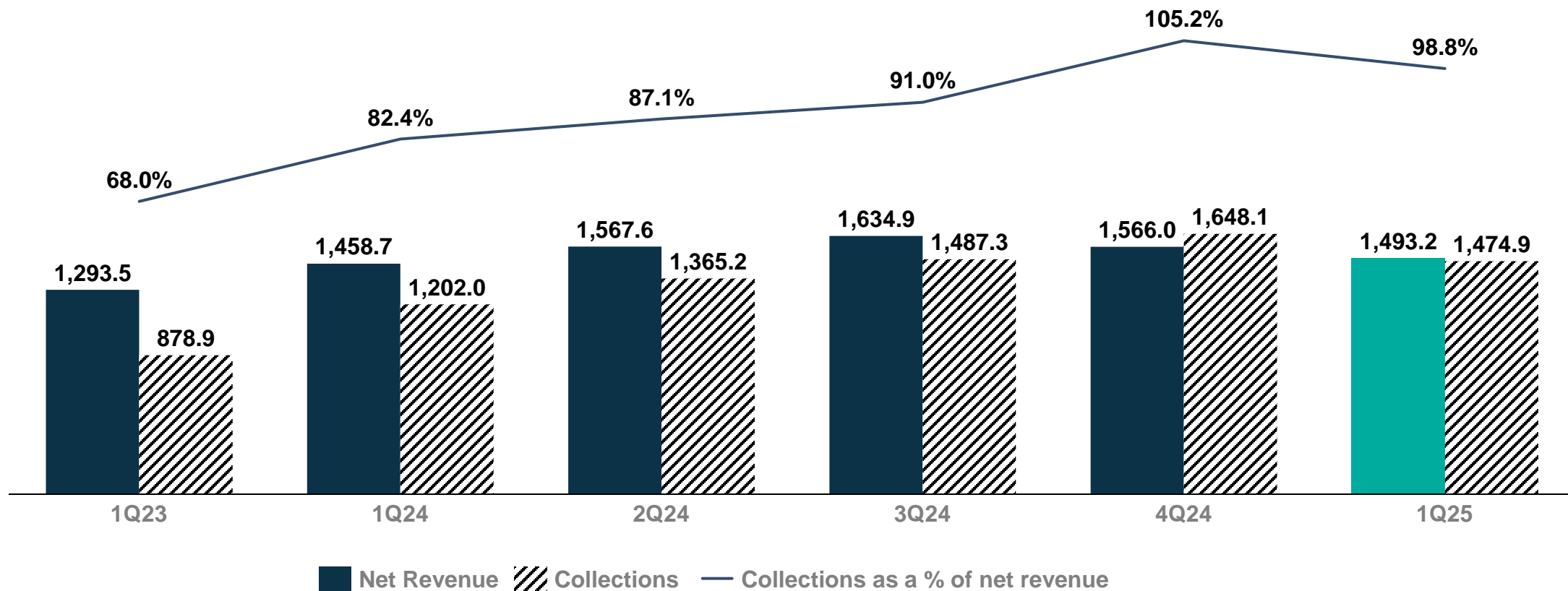




## 1Q25 HIGHLIGHTS

...while consistently improving our revenue-to-cash conversion rates

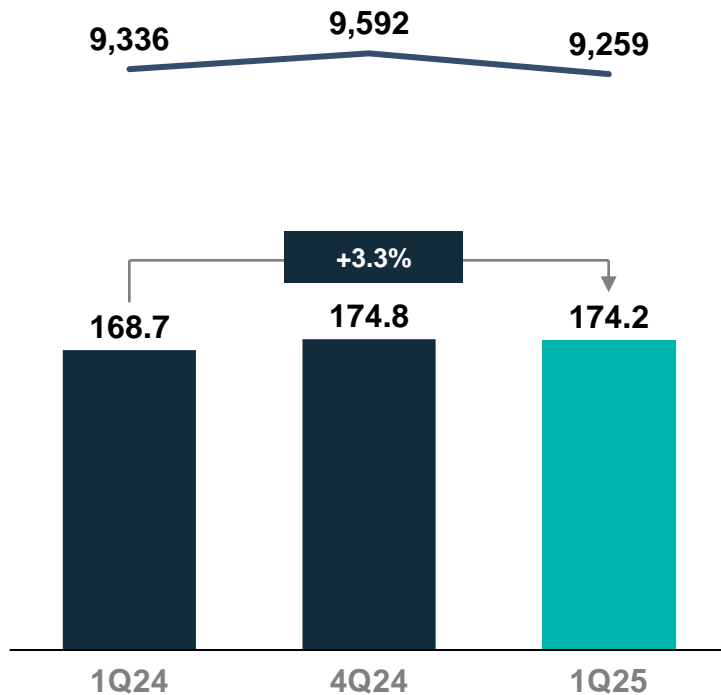
Net Revenues and Net Cash Collections per Quarter (R\$ million)



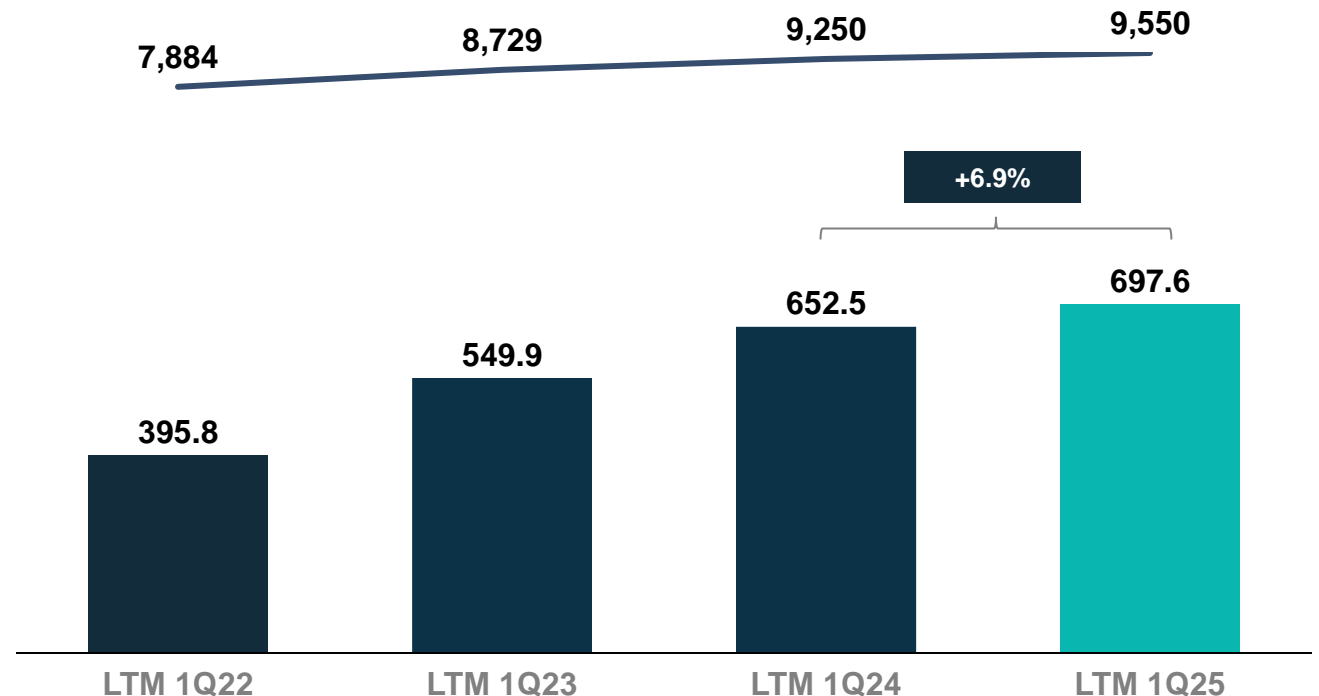
## VOLUME GROWTH YoY EVEN WITH MORE SELECTIVE COMMERCIAL STRATEGY

Procedures up 3.3% in 1Q25 vs. 1Q24 and Avg. Ticket increase up 3.2% in LTM 1Q25 vs. LTM 1Q24

Procedures (in Thousands) and Average Ticket (R\$) per Quarter



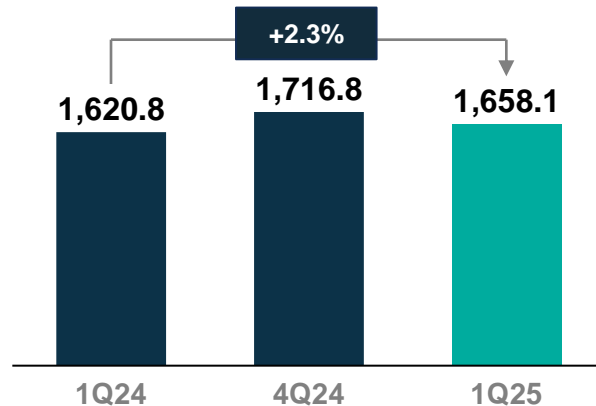
Procedures (in Thousands) and Average Ticket (R\$) Annual



**GROSS REVENUE REACHED R\$ 6.8 BILLION IN LTM 1Q25, UP 10.0% COMPARED TO LTM 1Q24**  
2.3% growth in the 1Q25 vs.1Q24 comparison. Sequential drop of 3.4% due to commercial strategy focused on preservation and cash generation

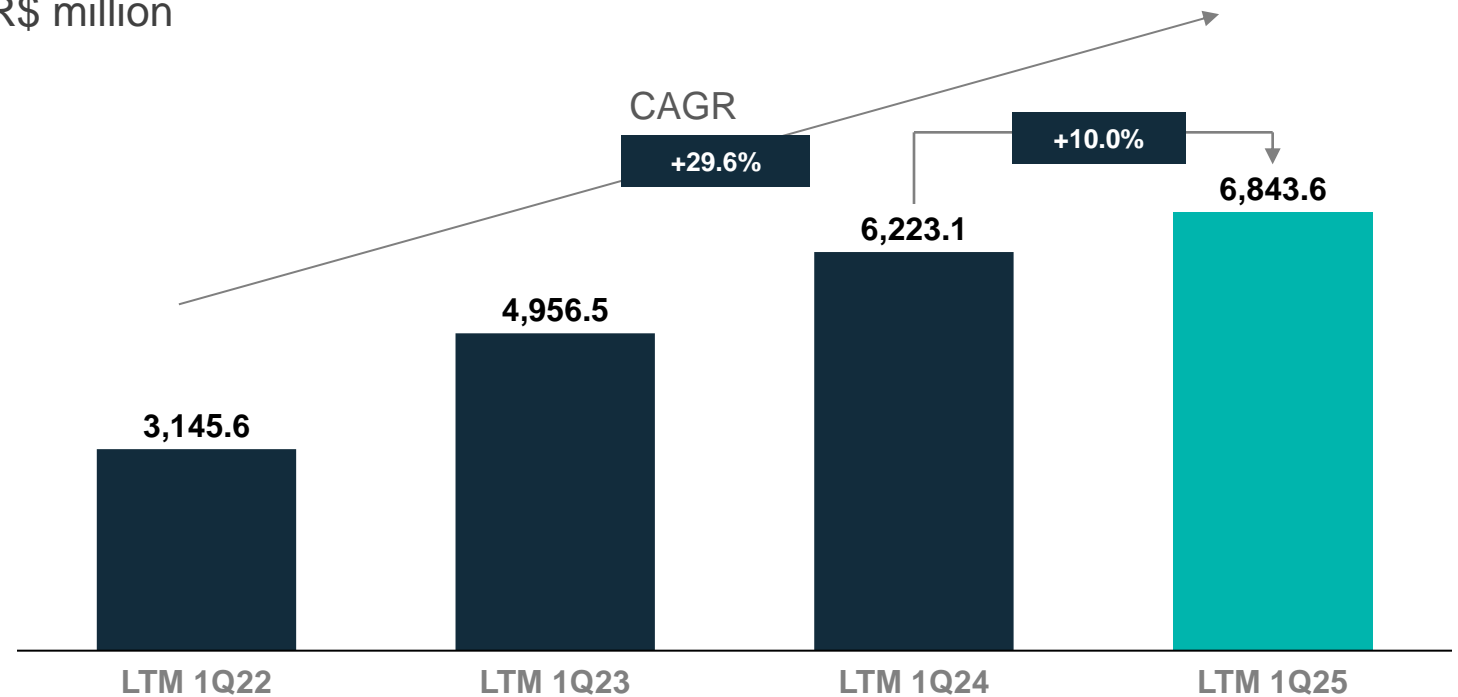
### Gross Revenue (Quarterly)

R\$ million



### Gross Revenue (LTM)

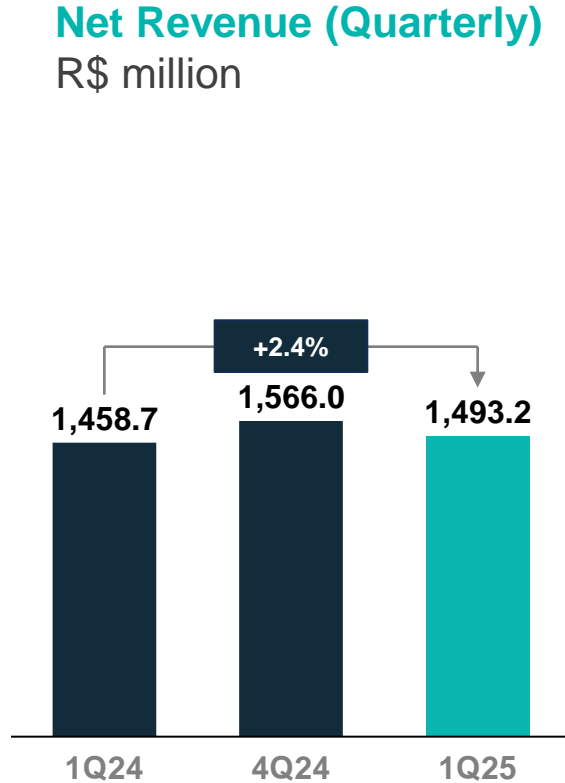
R\$ million



## NET REVENUE OF R\$ 6.3 BILLION IN LTM 1Q25 (+10.7% YoY) AND CAGR OF 29.3% SINCE LTM 1Q22

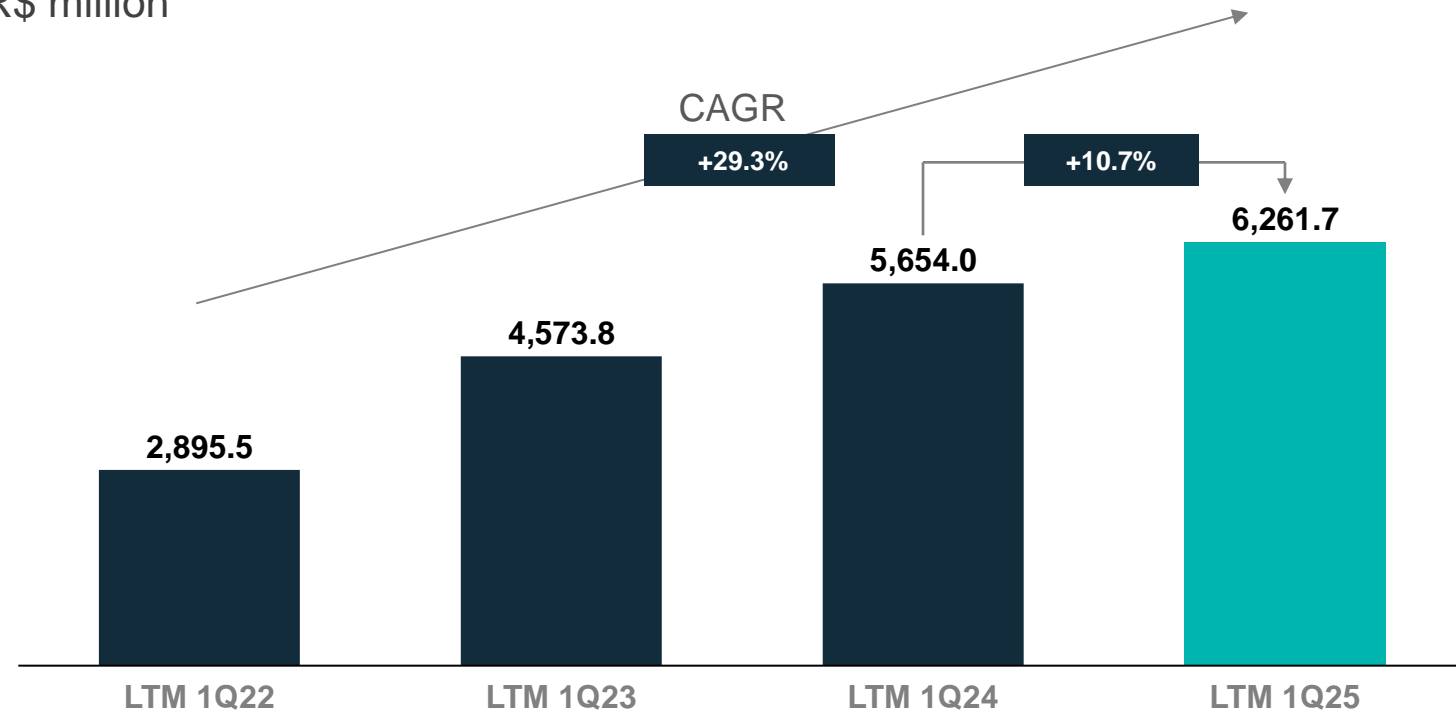
### Net Revenue (Quarterly)

R\$ million



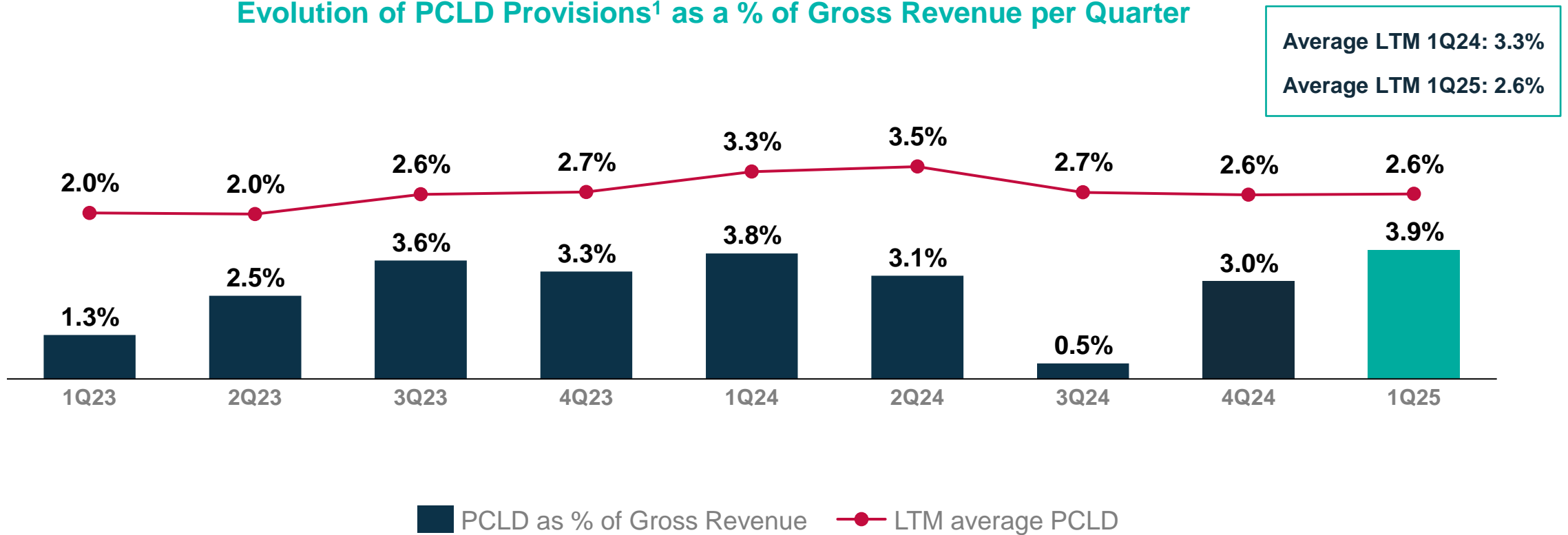
### Net Revenue (LTM)

R\$ million



## LTM PCLD<sup>1</sup> STABLE IN COMPARISON WITH PRIOR QUARTERS

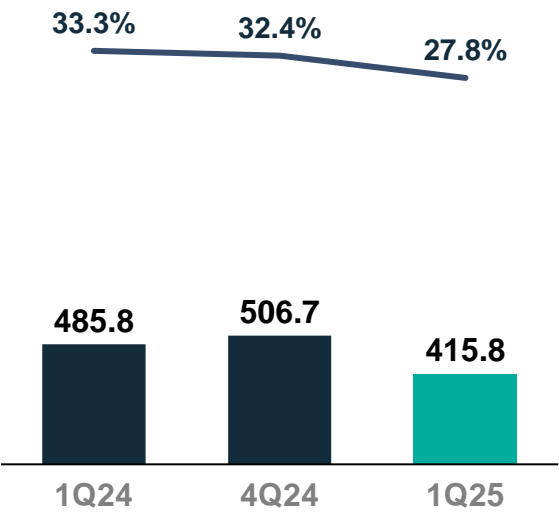
### Evolution of PCLD Provisions<sup>1</sup> as a % of Gross Revenue per Quarter



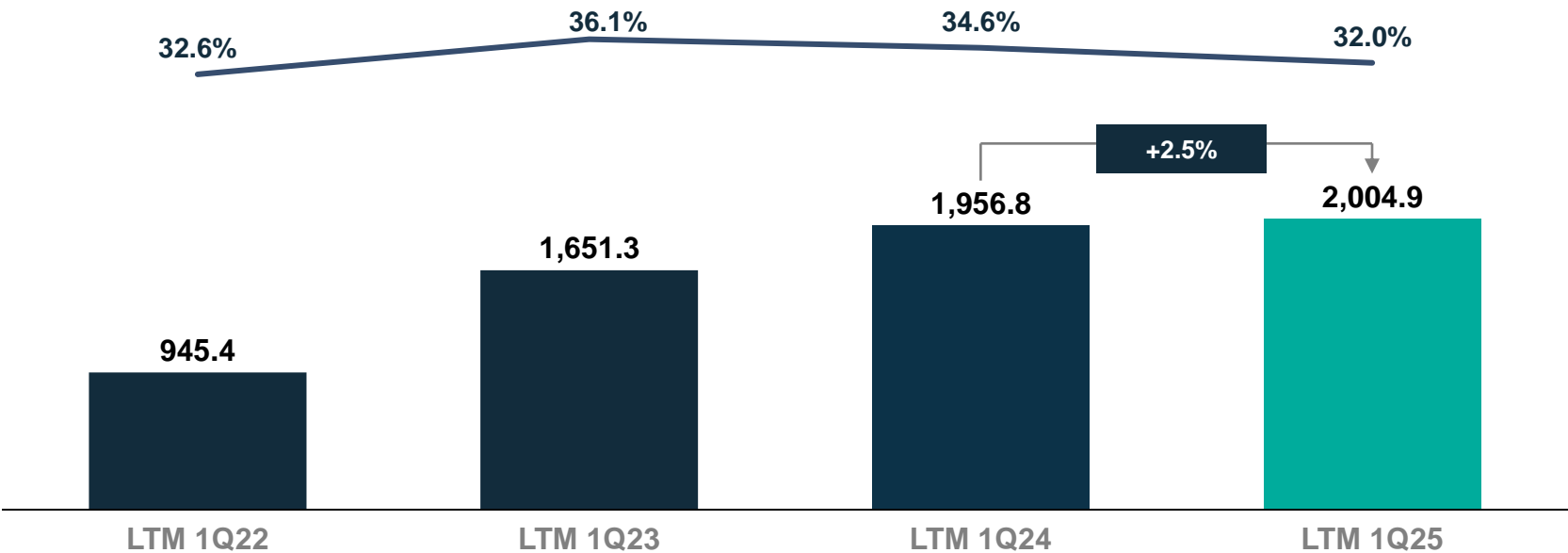
1- Provision for Disallowances and Doubtfull Accounts.

GROSS CASH PROFIT: GROSS MARGIN IMPACTED BY COMMERCIAL TRANSITION AIMING AT PRIORITIZING CASH FLOW GENERATION

Cash Gross Profit and Cash Margin (Quarterly)  
R\$ million



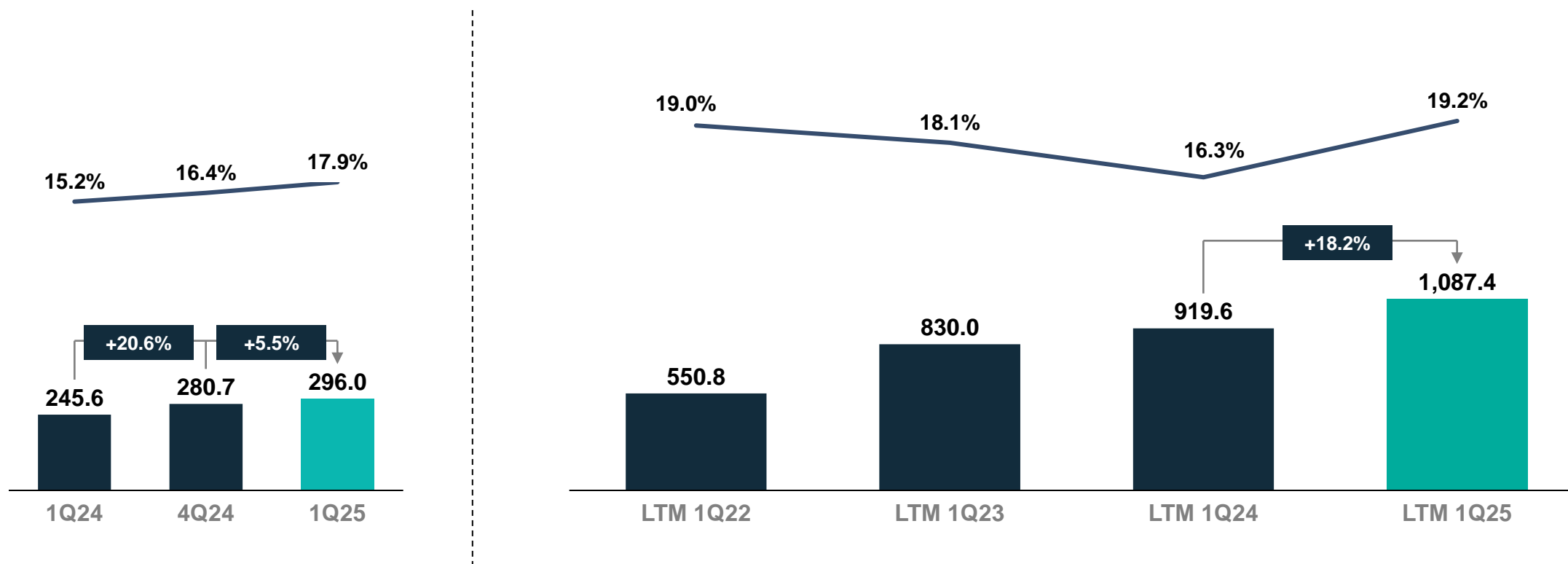
Cash Gross Profit and Cash Margin (LTM)  
R\$ million



**OPERATING EXPENSES IN 1Q25 STILL IMPACTED BY ONE-OFFS EXPENSES.  
EXPENSES / GROSS REVENUE RATIO ALSO IMPACTED BY LOWER REVENUES IN THE  
QUARTER, GIVEN COMMERCIAL STRATEGY IN PLACE**

**Cash Operating Expenses<sup>1</sup> (and % of Gross Revenue)**

R\$ million

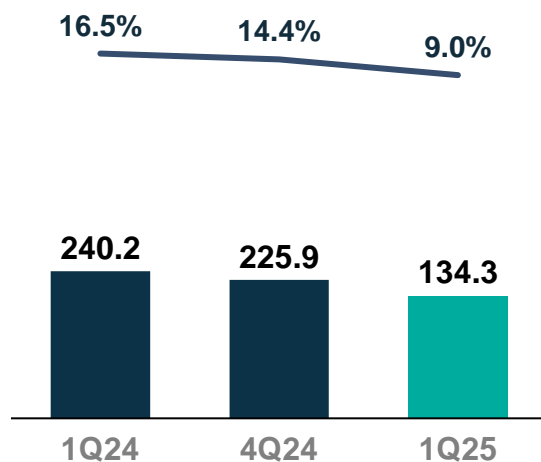


1- Operating Expenses before depreciation and amortization

## EBITDA Ex-LTIP<sup>1</sup> OF R\$ 924 MILLION IN LTM 1Q25 (MARGIN OF 14.8%), IMPACTED MAINLY BY LOWER OPERATING LEVERAGE IN THE QUARTER AND HIGHER OPERATING EXPENSES

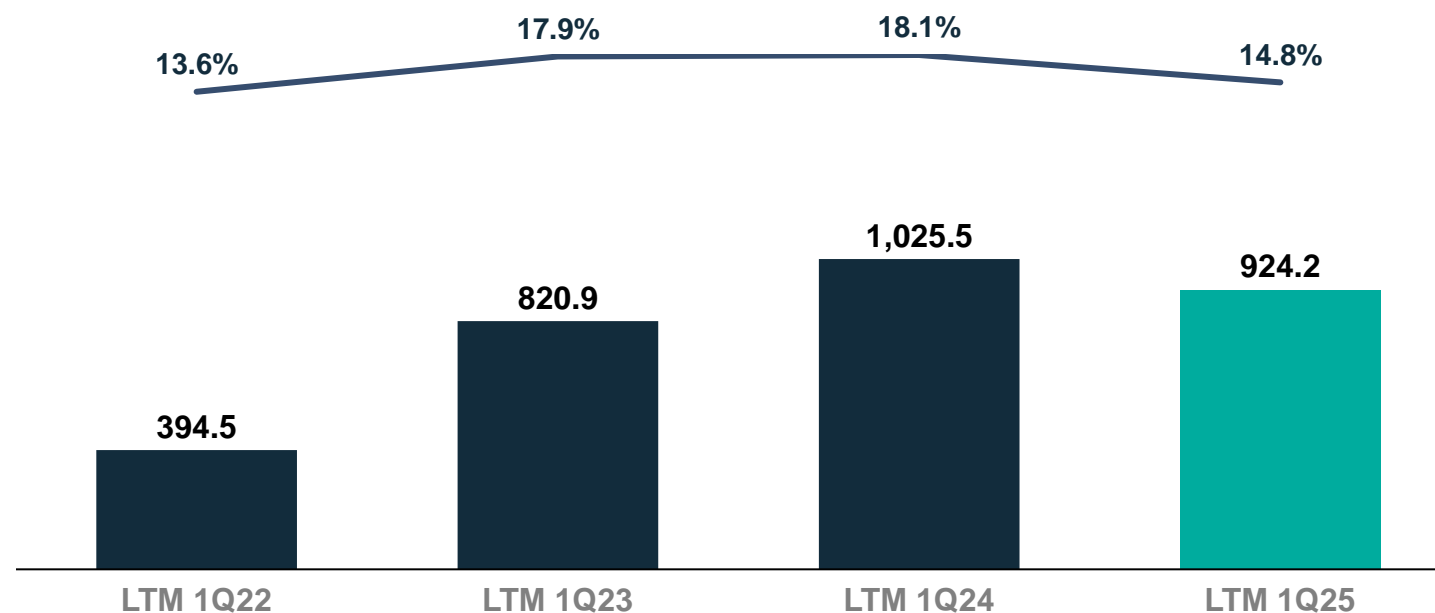
### EBITDA Ex-LTIP<sup>1</sup> and Margin (Quartely)

R\$ million



### EBITDA Ex-LTIP<sup>1</sup> and Margin (LTM)

R\$ million

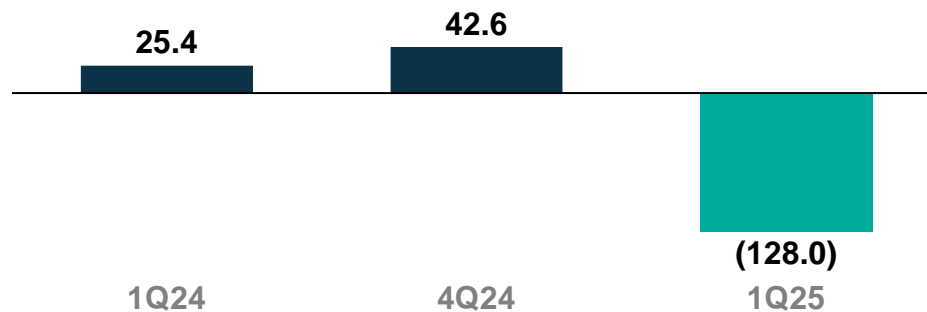


1- Excluding non-cash charge related to fair value of long-term equity incentive plan (LTIP) and impairment.

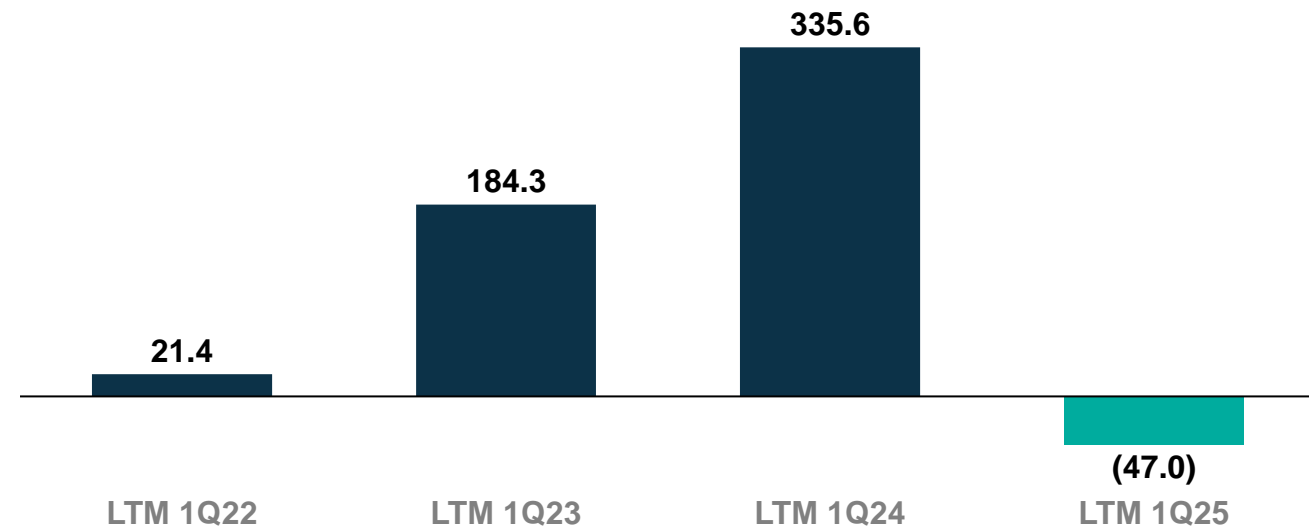


## NET PROFIT IMPACTED MAINLY BY LOWER REVENUES AND HIGHER OPERATING EXPENSES

**Net Profit Ex-PILP<sup>1</sup> and Ex-Impairment<sup>1</sup>  
(Quarterly)**  
(R\$ million)



**Net Profit Ex-PILP<sup>1</sup> and Ex-Impairment<sup>1</sup> (Annual)**  
(R\$ million)



1- Excluding non-cash charge related to fair value of long-term equity incentive plan (LTIP) and impairment.

## IMPROVEMENT OF 18 DAYS IN NET WORKING CAPITAL DAYS COMPARED TO 1Q24

### Average Working Capital Days by Quarter (90 Days Base Calculation)

In days

	1Q24	2Q24	3Q24	4Q24	1T25
Receivables (1)	118	101	111	107	108
Inventory (2)	23	23	20	19	16
Payables (3)	82	82	82	86	83
Net WK Days <sup>1</sup>	59	42	49	40	41

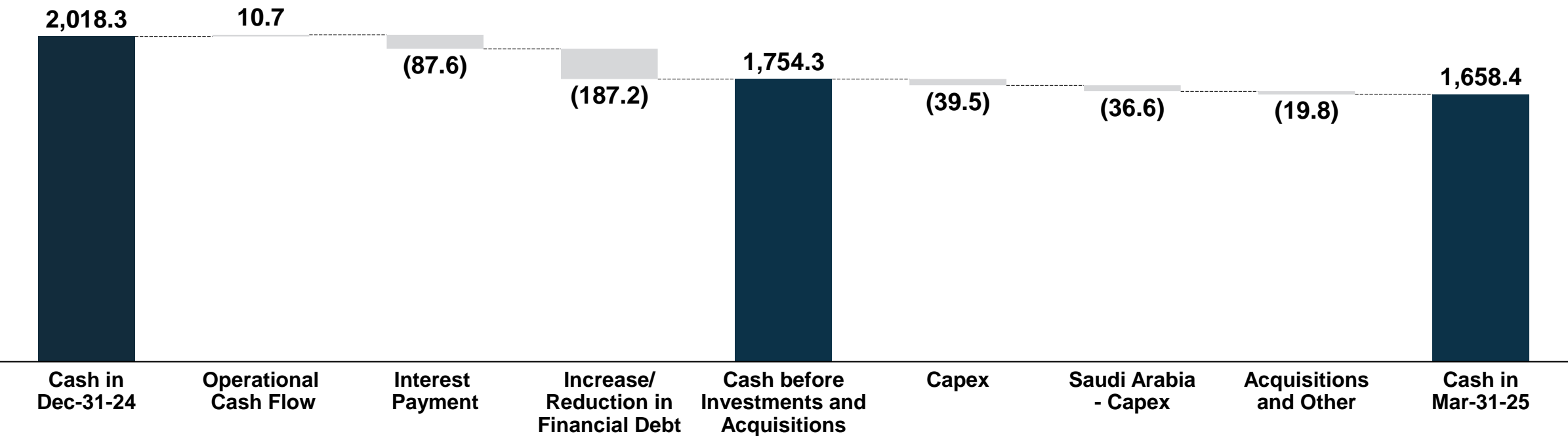
1 – Calculation: (A) + (B) - (C)

2 - Calculation disregards long-term accounts receivable resulting from a renegotiation of receivables with the Company's main client, given that the period for receipt of this negotiation is longer than the average recurring period.

POSITIVE OPERATING CASH FLOW EVEN WITH WEAKER COLLECTION SEASONALITY IN 1Q25, A REFLECTION OF THE MORE SELECTIVE COMMERCIAL POLICY ADOPTED BY THE COMPANY

Managerial Cash Flow for 1Q25

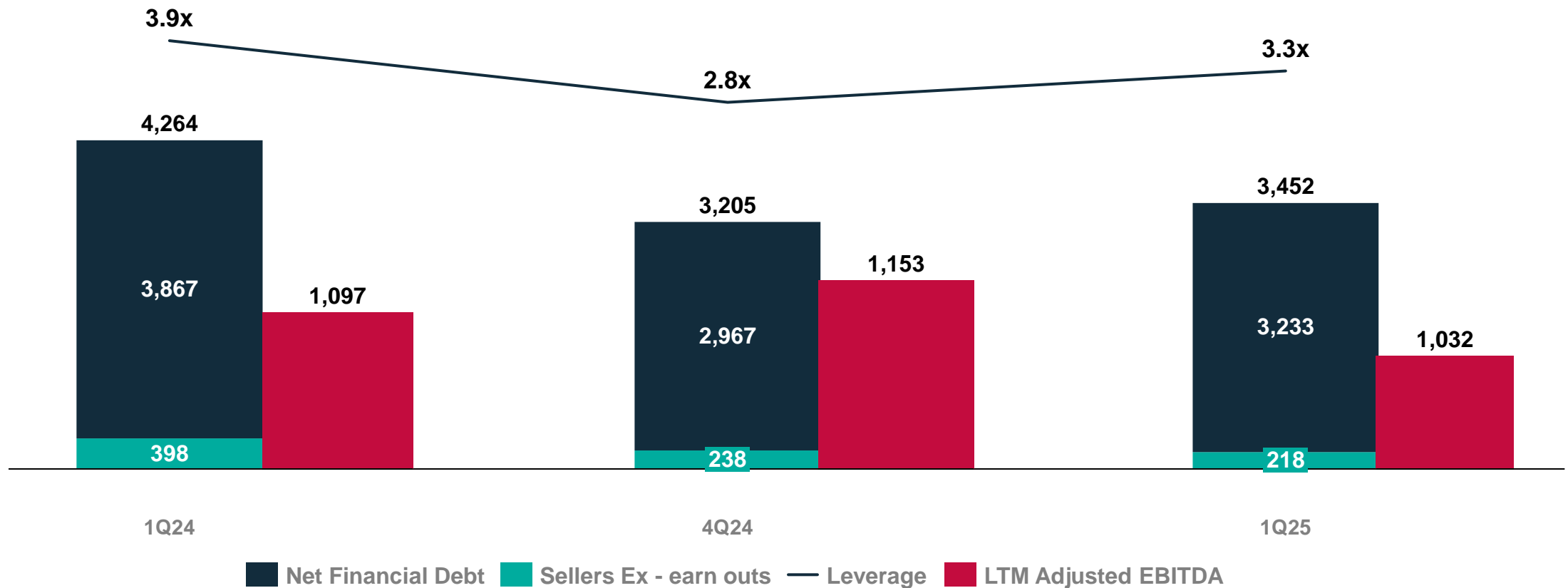
R\$ million



## LEVERAGE TEMPORARILY IMPACTED BY MARGIN COMPRESSION LED BY WEAKER REVENUES

**Net Debt (Financial Debt + Sellers Finance - Cash) / Annualized Adjusted EBITDA**

R\$ million

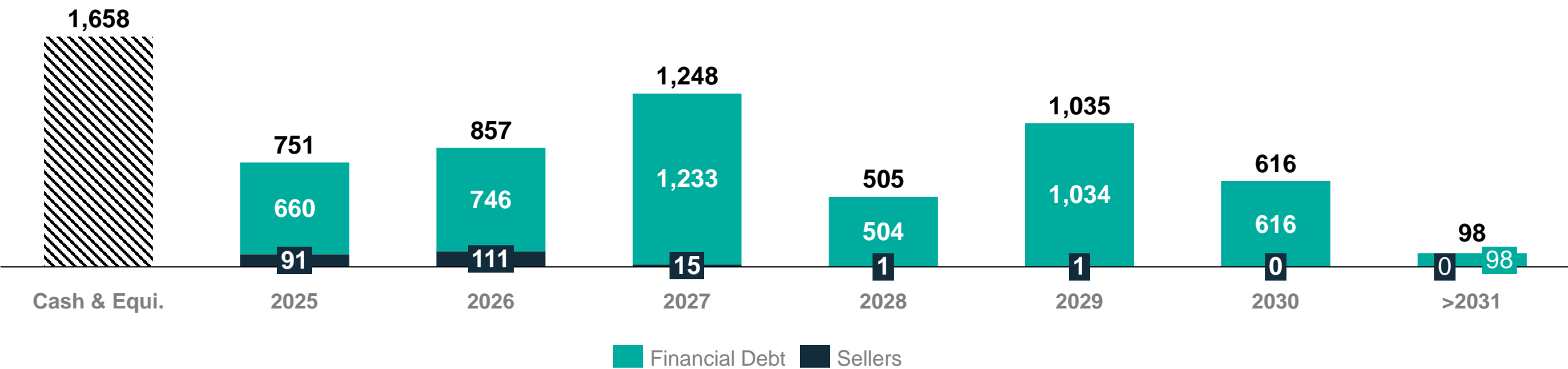


# ROBUST LIQUIDITY POSITION VIS-À-VIS DEBT AMORTIZATION SCHEDULE

## Well-Distributed Debt Amortization Profile

### 1Q25 Amortization Schedule of Financial Debt and Sellers Financing

R\$ million



# THANK YOU

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