Oncoclínicas

4Q25
Earnings Call Presentation

April 10th, 2026

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4Q25 HIGHLIGHTS: SINCE THE BEGINNING OF 2025, THE COMPANY HAS BEEN FACING AN ADVERSE OPERATING ENVIRONMENT, PROMPTING THE IMPLEMENTATION OF STRATEGIC MEASURES TO ADDRESS CHALLENGES AND RESTRUCTURE ITS OPERATIONS

Gross Revenue:

- Robust historical growth driven by both organic factors (network expansion, patient acquisition, brand reputation, cost-effectiveness, and sub-segment growth) and inorganic factors (acquisitions, physician recruitment, and partnerships with payers);
- Strategic review conducted over the past 18 months in response to delinquency issues from certain payers;
- Implemented measures including G&A contract terminations, which temporarily impacted the Company's growth trajectory.

Costs and Expenses:

- Historical fixed cost dilution was not sustained in 2025;
- Gross Revenue declined by 7%, while Adjusted EBITDA decreased by 32%;
- Timely review of expenses and costs conducted by the Company's management;
- Strategic objective: to enhance operational leverage and restore historical profitability.

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Strategic Reviews:

- Strategic review throughout the year: Company repositioning and divestment of non-core assets;
- Operational Hospitals:
  - UMC (Uberlândia Medical Center) – sale completed in February;
  - HVS (Hospital Vila da Serra, Belo Horizonte) – under negotiation;
  - HMM (Hospital Marcos Morais, Rio de Janeiro) – continues operations following structural and servisse review.

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- Built-to-Suit:
  - São Paulo e Belo Horizonte – contracts terminated;
  - Goiânia – operations under strategic review.

Cash Flow Pressures:

- More restrictive comercial policy and reduced exposure to payers with high working capital requirements;
- Cash flow pressured by two main factors:
  - Inadimplência Unimed FERJ – R$ 864.9 million recognized in 3Q25
  - Losses on deposits at Banco Master – R$ 431 million
- Impact: significant cash flow pressures and increased indebtedness in 2025

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Indebtedness Challenges:

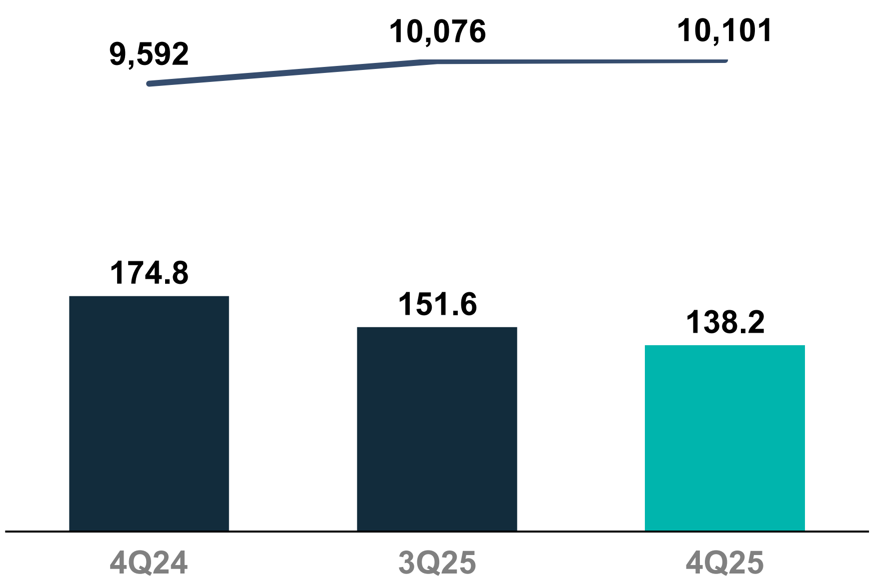
- Impacted by previously mentioned factors and rising interest rates;
- R$ 1.4 billion capital increase in 4Q25, with the issuance of subscription warrants to participating shareholders;
- Expected outcome: reduction of net debt by the same amount over the subsequent 24 months;
- Positive impact: significant deleveraging and reposition of the Company toward a more cost-eficiente, disciplined operation with balanced leverage.

Despite the challenges faced in 2025, Management remains focused on operational recovery through strategic adjustments and selective inorganic initiatives, reinforcing the sustainability of the business. In parallel, negotiations with creditors aim to restructure outstanding debt, aligning it with cash flow generation and operational efficiency to restore profitability..

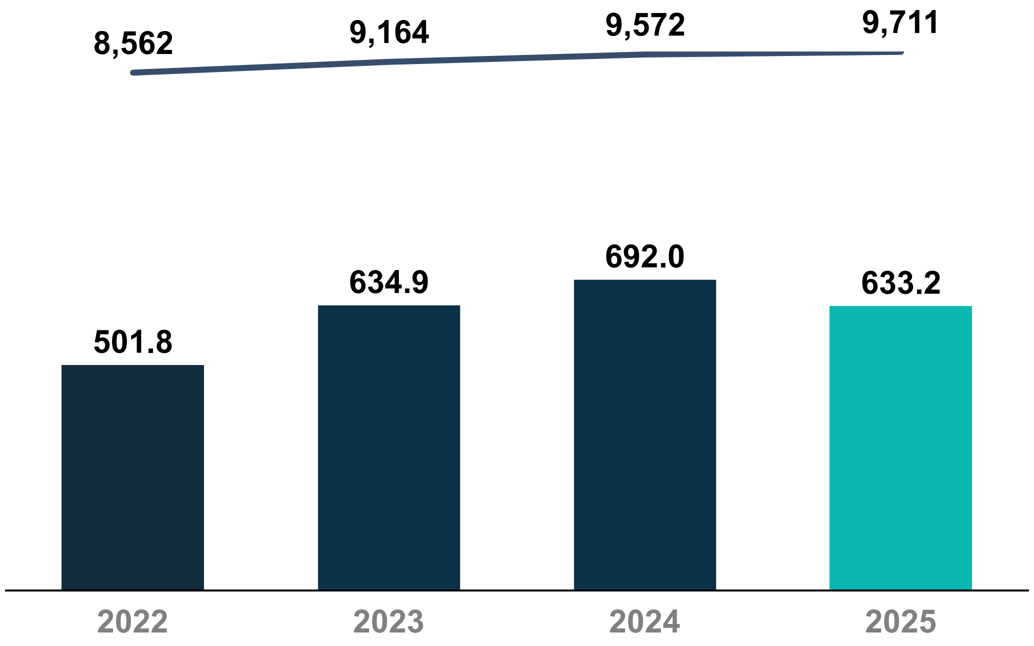
DROP IN PROCEDURES REFLECTS CONTINUATION OF MORE SELECTIVE COMMERCIAL POLICY, INCLUDING THE TERMINATION OF THE UNIMED FERJ CONTRACT

Avg. Ticket increase of 0.2% sequentially compared to previous quarter (4Q25 *vs.* 3Q25) mitigated lower volume

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



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

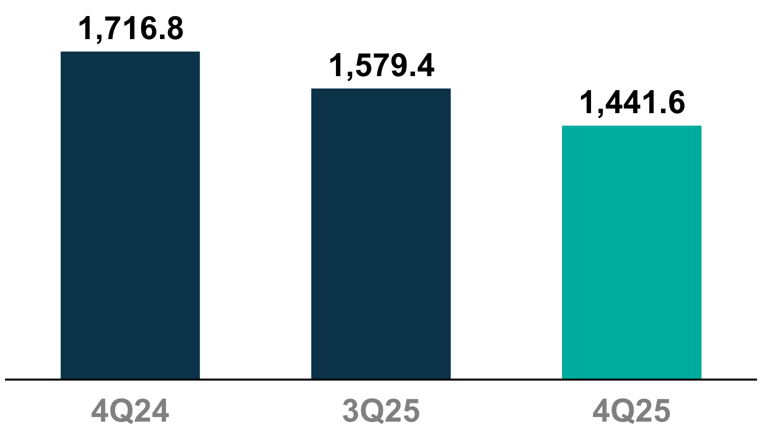


GROSS REVENUE REACHED R$ 6.3 BILLION IN 2025

8.7% decrease on a sequential basis as a result of more selective commercial policy

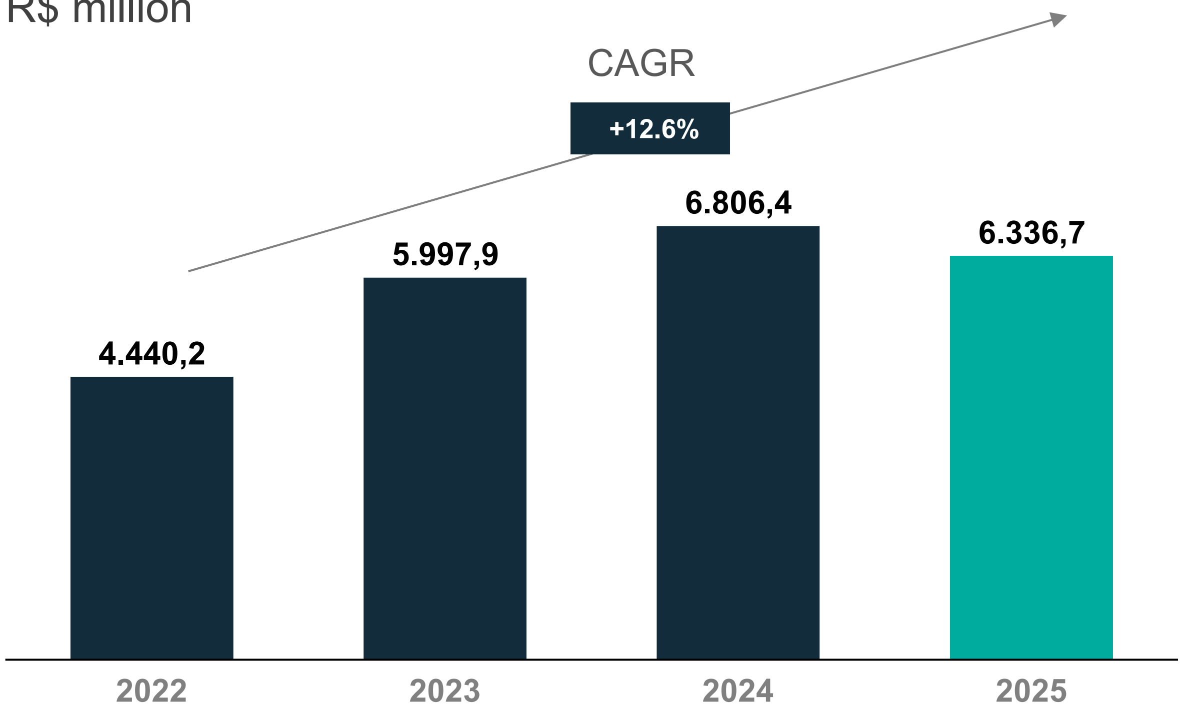
Gross Revenue (Quarterly)

R$ million



Gross Revenue Annual

R$ million

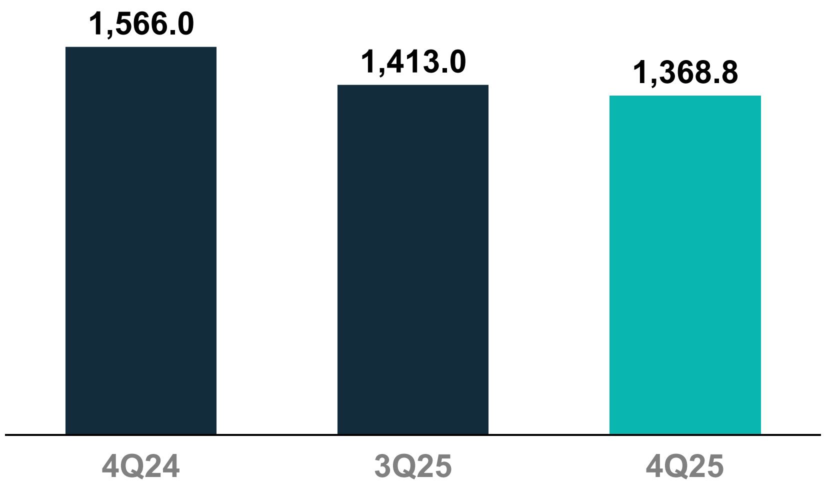


NET REVENUE OF R$ 5.7 BILLION IN 2025

3.1% decrease on a sequential basis (better than Gross Revenue drop) given improvement in PCLD[1] in 4Q25

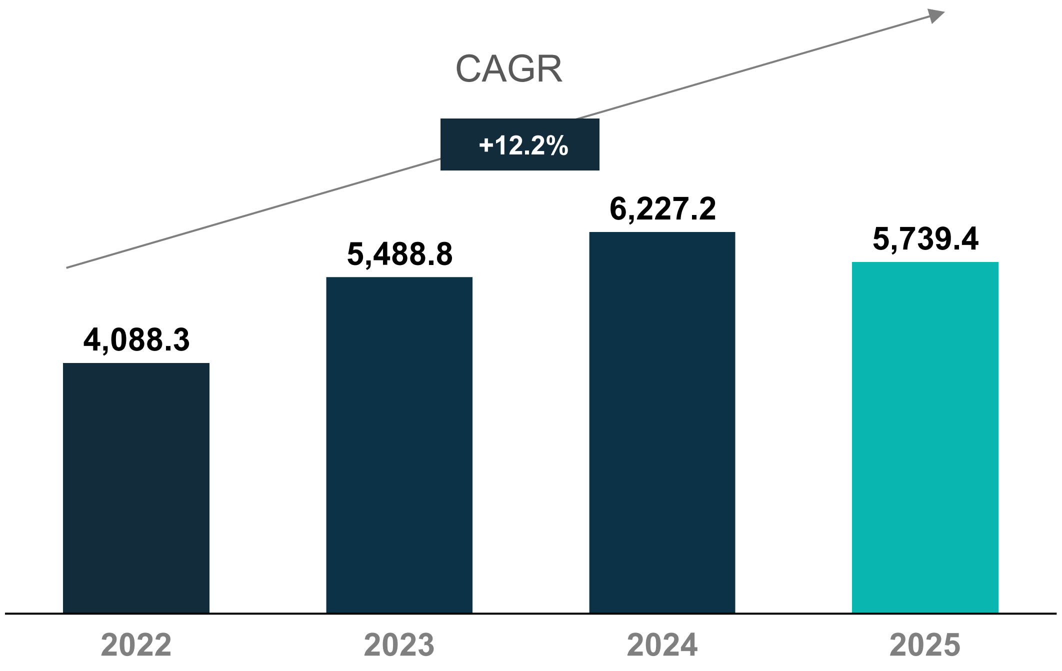
Net Revenue (Quarterly)

R$ million



Net Revenue Annual

R$ million



1- Provision for Glosas (Disallowances) and Doubtfull Accounts.

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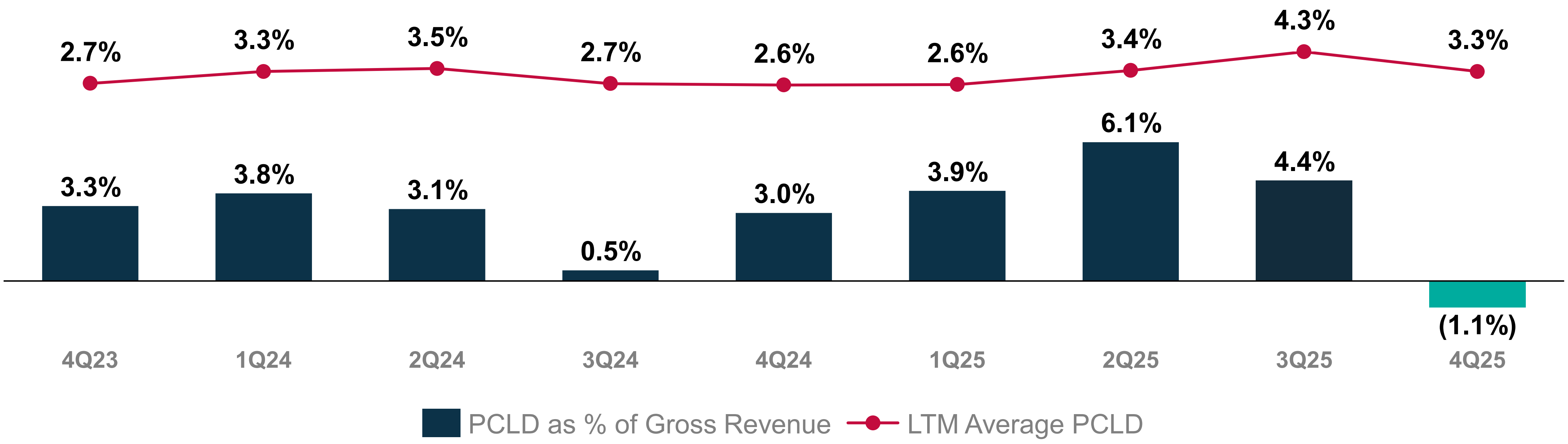
SEQUENTIAL IMPROVEMENT IN PCLD DRIVEN BY BETTER CLIENT BASE AND BETTER COLLECTION DYNAMICS

LTM Average at 3.3% of disallowances as a percentage of Gross Revenue, driven by significant reversals of disallowances recorded during the quarter

Evolution of PCLD Provisions[1] as a % of Gross Revenue per Quarter

Average LTM 4Q24: 2.6%

Average LTM 4Q25: 3.3%



1- Provision for Disallowances and Doubtfull Accounts.

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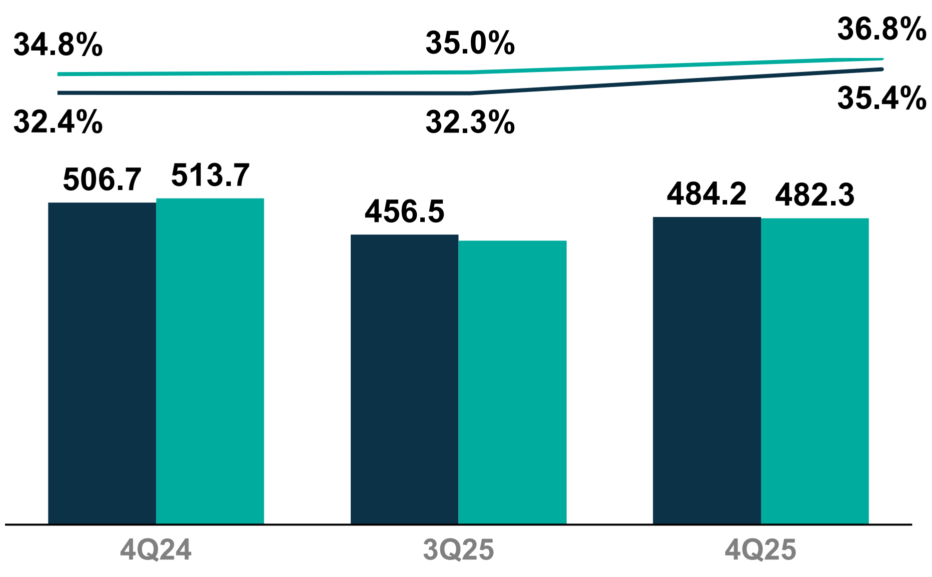
GROSS CASH PROFIT: 310 BPS EXPANSION IN CASH GROSS MARGIN SEQUENTIALLY, AS A FUNCTION OF COMMERCIAL AND OPERATIONAL IMPROVEMENTS (36.8% MARGIN EX-HOSPITALS)

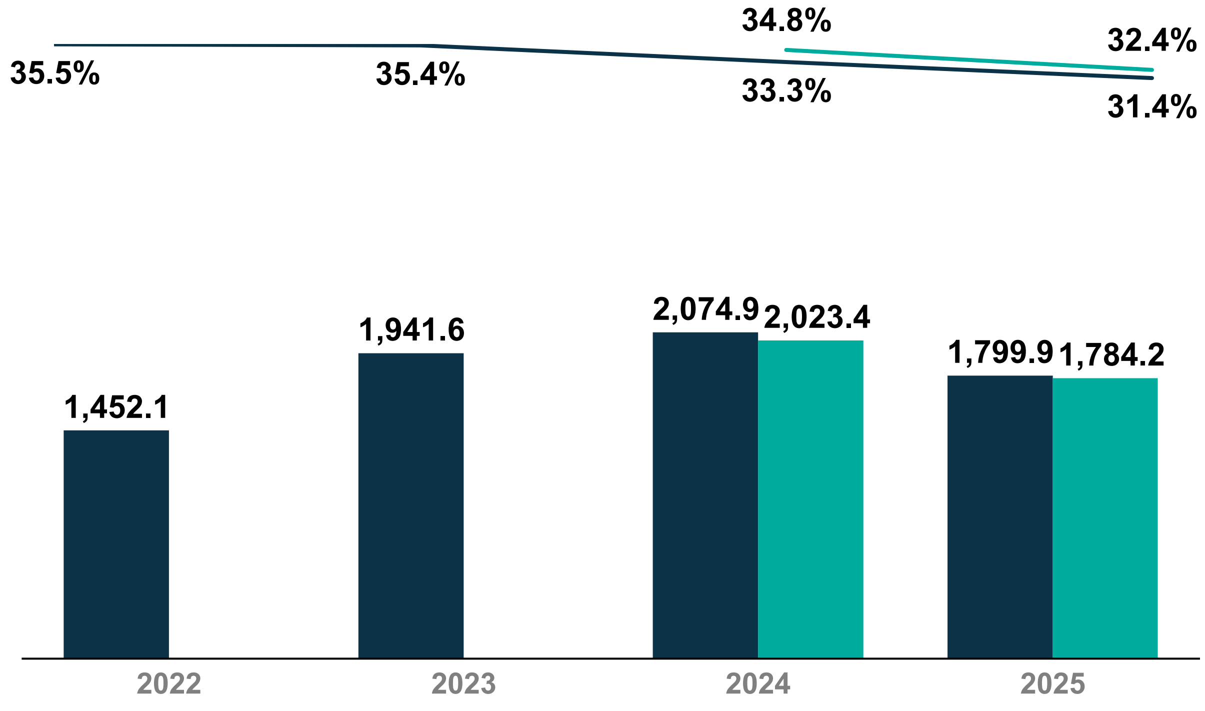
Cash Gross Profit and Cash Margin (Quarterly)

R$ million



Cash Gross Profit and Cash Margin Annual

R$ million



Cash Gross Profit | Cash Gross Profit Ex-Hospitals (%) | Cash Gross Margin (%) | Cash Gross Margin - Ex-Hospitals (%)

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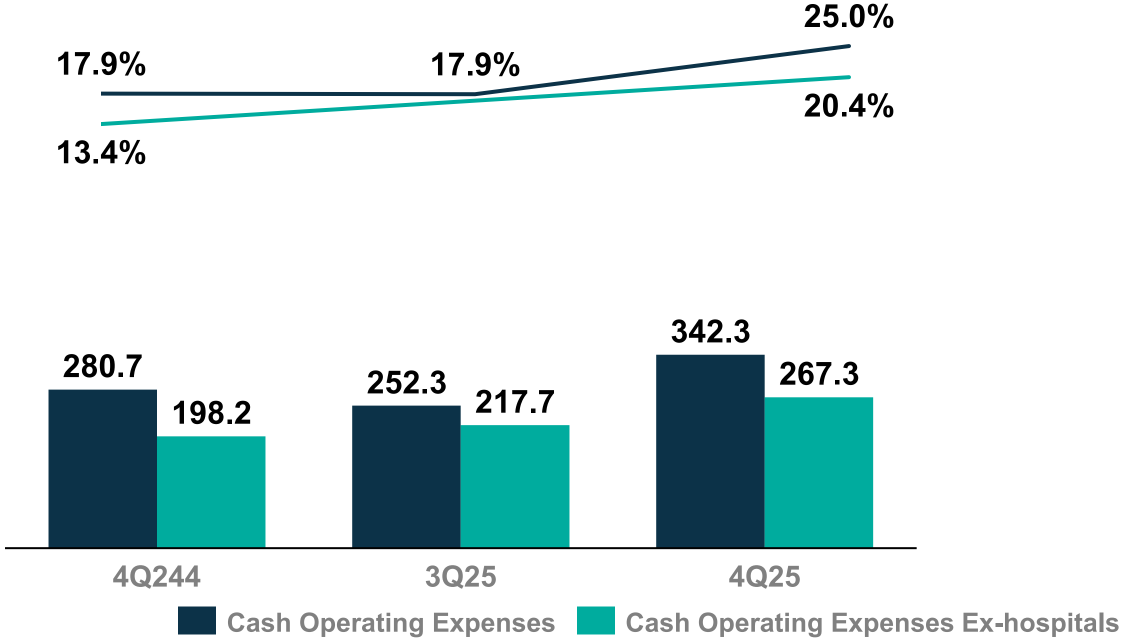
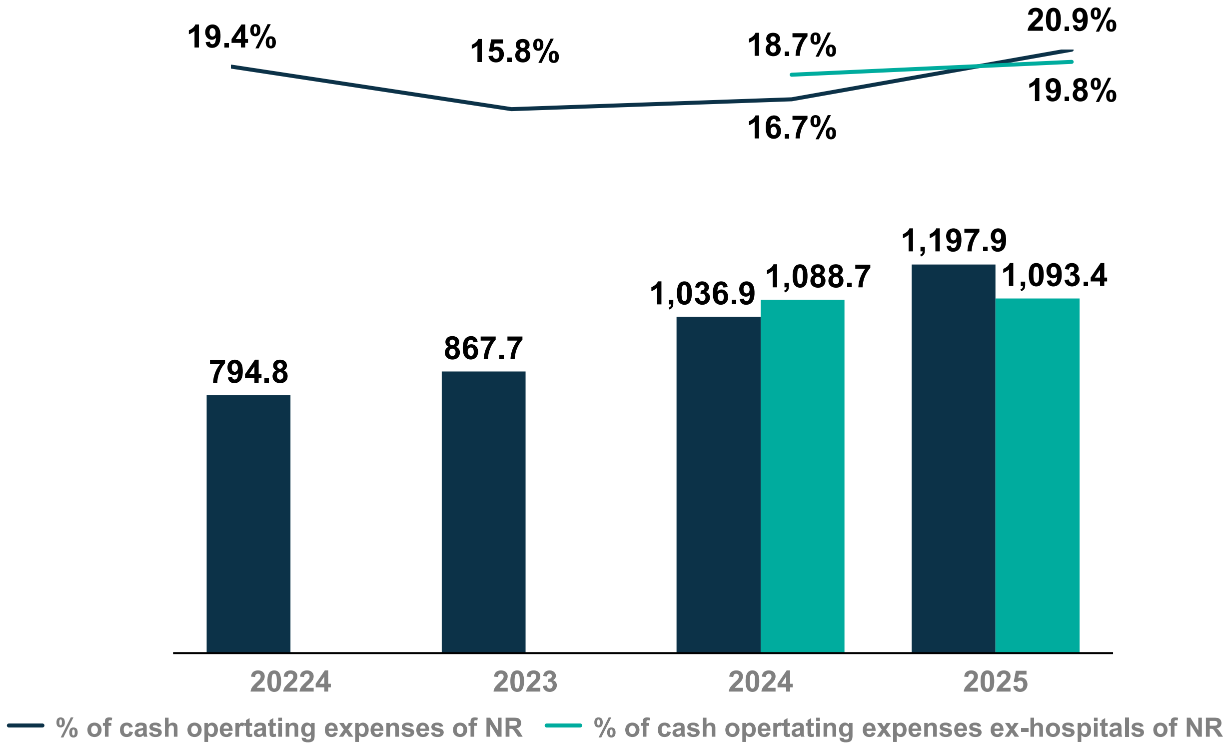
OPERATING EXPENSES IMPACTED BY ACCOUNT ADJUSTMENTS

Approximate impact of R$ 104 million from accounting adjustments during the period, resulting in slightly higher expenses on a sequential basis

Cash Operating Expenses[1] (and % of Gross Revenue)

R$ million





1- Operating Expenses before depreciation and amortization

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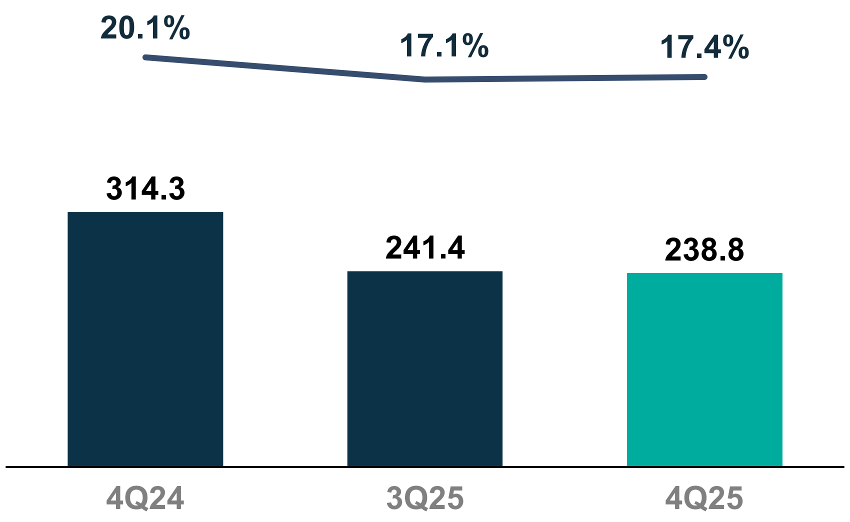
ADJUSTED EBITDA[1] OF R$ 238.8 MILLION IN 4Q25 (MARGIN OF 17.4%), 30 *BPS* EXPANSION IN ADJUSTED EBITDA MARGIN SEQUENTIALLY

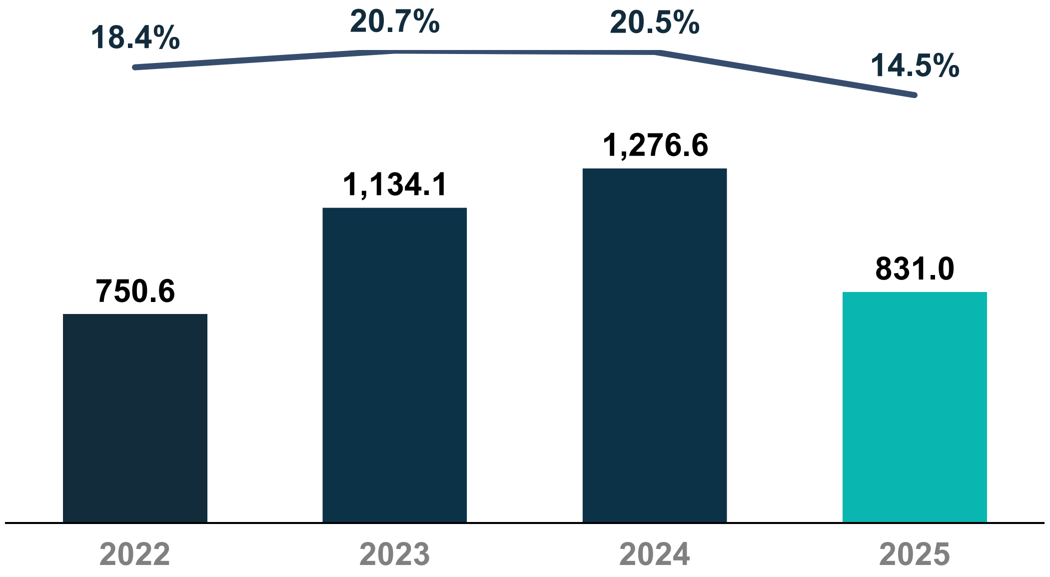
Adjusted EBITDA[1] and Margin (Quartely)

R$ million



Adjusted EBITDA[1] and Margin Annual

R$ million



1- Excluding non-recurring items and hospitals

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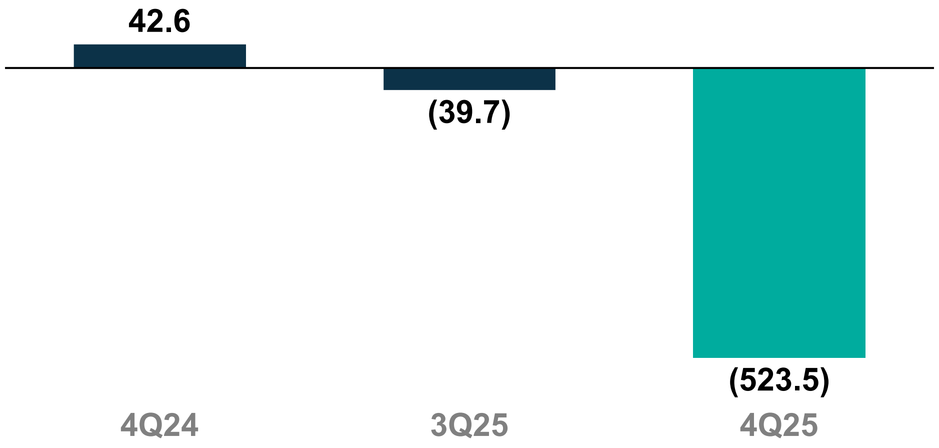
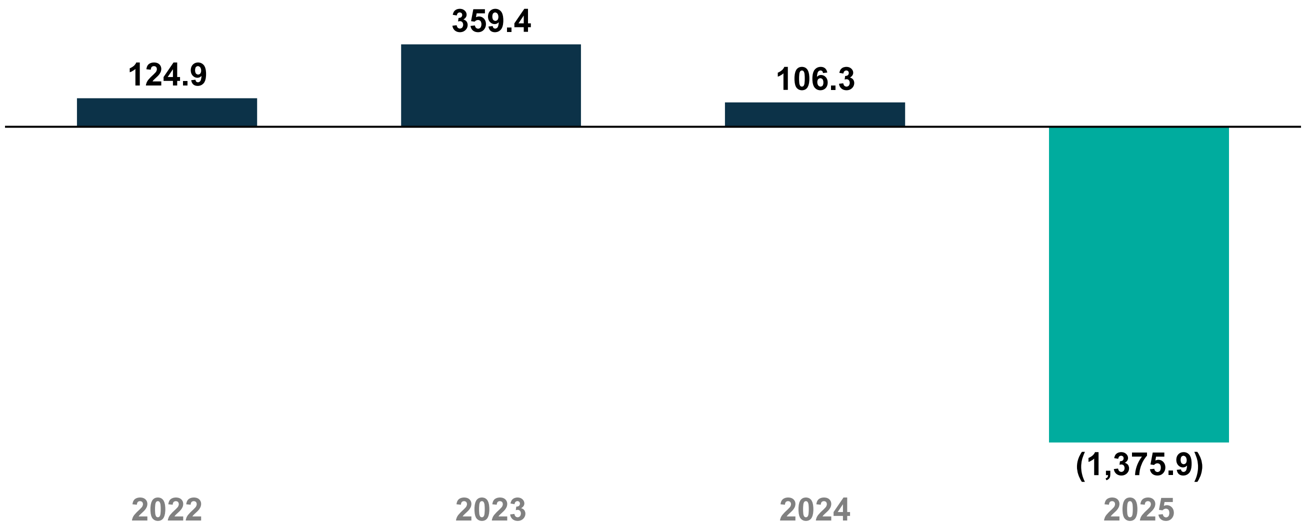
ADJUSTED NET INCOME STILL IMPACTED BY (i) LOWER REVENUES / OPERATIONAL LEVERAGE AND (ii) HIGH INTEREST EXPENSES

Adjusted Net Income Ex-Hospitals[1] (Quarterly)
(R$ million)



Adjusted Net Income Ex-Hospitals[1] Annual
(R$ million)



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

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NET WORKING CAPITAL CYCLE REFLECTING RECEIVABLES ANTICIPATION AND RENEGOTIATION WITH THE COMPANY'S MAIN SUPPLIERS

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

In days

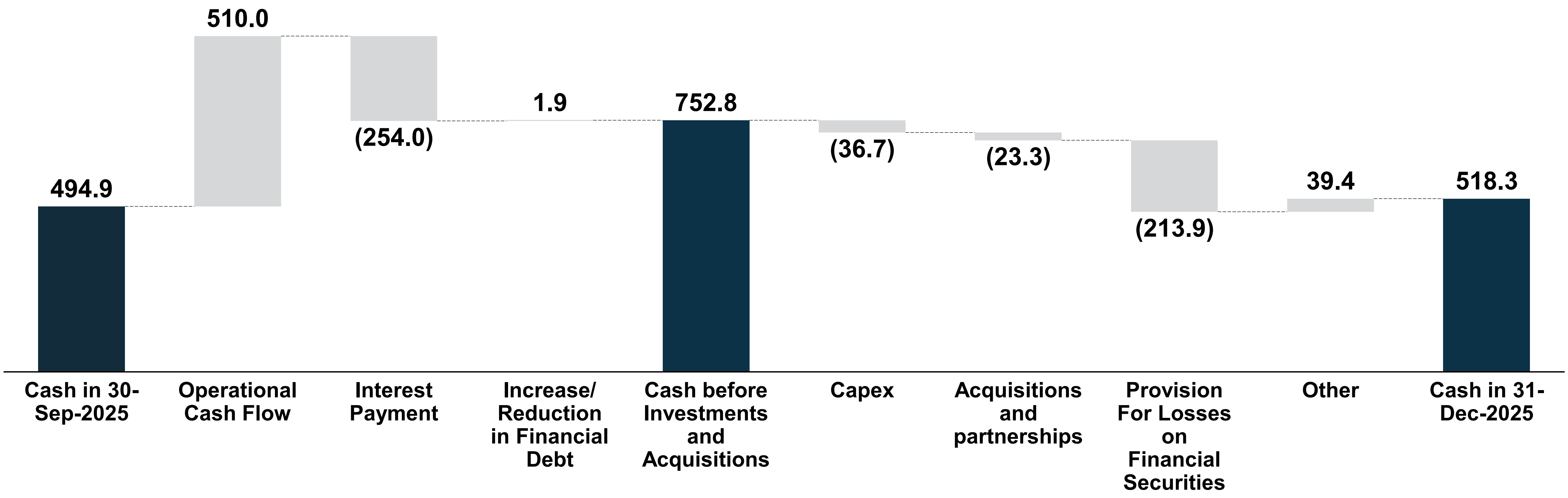
	4Q24	1Q25	2Q25	3Q25	4Q25
Receivables (1)	107	108	96	88	93
Inventory (2)	19	16	20	16	19
Payables (3)	86	83	75	79	111
Net WK Days[1]	**40**	**40**	**40**	**25**	**1**

1 – Calculation: (A) + (B) - (C)

DETAILED QoQ CASH POSITION RECONCILIATION IN SEQUENTIAL COMPARISON

QoQ Cash Position Reconciliation

R$ million



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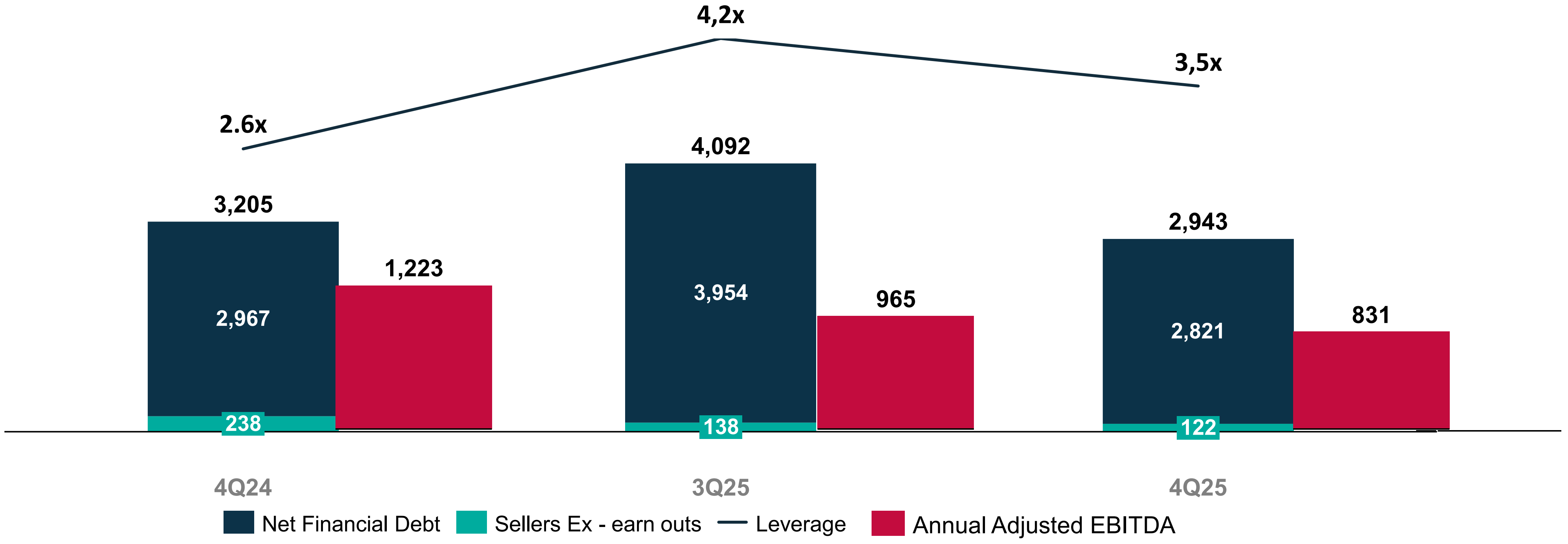
NET DEBT IMPACTED BY THE R$ 213.9 MILLION PROVISION ON CDBs ISSUED BY BANCO MASTER

Its is important to note that the leverage calculation for financial covenant purpose differs from the standard methodology. As of year-end 2025, the Company reported a leverage ratio of 4.3x, which required the waiver

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

R$ million



THANK YOU

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