



EARNINGS RELEASE

4Q23 and 2023

ABOUT THIS REPORT



Oncoclínicas presents its 4Q23 and 2023 full-year results based on managerial analyses that management believes best translate the Company's business, reconciled with Brazilian and International Financial Reporting Standards, as well as rules issued by the Brazilian Securities and Exchange Commission (CVM).

For further information, we recommend reading the Financial Statements as of December 31, 2023 available on the Investor Relations section at Oncoclínicas website:

<https://ri.grupooncoclinicas.com/en>



MESSAGE FROM THE CEO



Dear Shareholders:

In 2023, Oncoclínicas continued to deliver an outstanding performance, combining robust organic growth with the maturing of several value-creation initiatives. Approximately 635,000 treatments were provided for our patients in 143 units spread across 38 Brazilian cities. In the following paragraphs, I will go over a summary of the highlights for the year and for the fourth quarter.

Our Gross Revenue reached approximately R\$ 6 billion in 2023, up 35.1% from 2022. When we consider the fourth quarter of 2023 (4Q23) alone, Gross Revenue reached R\$ 1.6 billion, 18.7% higher than in 4Q22 – made up of organic growth alone.

It is important to note that almost 75% of this organic Gross Revenue growth came from a higher volume of procedures, which reinforces (i) the strength of the cancer treatment sector, (ii) our continued market share gains, and (iii) our commitment to a sustainable practice, which prioritizes the Company's growth by offering treatment to an increasing number of patients, delivering not only positive outcomes but also cost effectiveness.

EBITDA Ex-LTIP¹ was almost R\$ 1.1 billion in 2023, up by 63.4% from R\$ 657.3 million in 2022. Consolidated margin stood at 19.6% in 2023, well above the 16.1% achieved in 2022, due to the efficiency gains we were able to deliver from the integration of acquired units and growing operating leverage, as our top line has continued to grow at a faster pace than our expenses. This can be seen in the progress we achieved in cash operating expenses as a percentage of Net Revenue, which went down from 19.4% in 2022 to 15.8% in 2023.

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



Another highlight of the year was the Company's Net Income, which reached R\$ 312.6 million in 2023, a surge of almost 175% compared to R\$ 113.8 million in 2022. The Company's growth, coupled with margin expansion – as a result of efficiency gains and synergies – and the effort to address tax inefficiencies are the main factors that led to this Net Income increase. Oncoclínicas has thus continued to deliver an important combination of growth and higher profitability.

In terms of the overall market dynamics, 2023 was still very much impacted by high loss ratios for the healthcare plans and operators. This has put pressure on the cash flow management of most payors, which led to extended payment terms being imposed on the entire supply chain, including us. For that reason, our operation has been more working capital-intensive in 2023 than the historical average: our receivables days outstanding closed 2023 at 106 days, compared to 94 days at the end of 2022. Despite this more adverse scenario, which we believe is transitory, we achieved a recurring operational cash generation of R\$ 439 million¹ in 2023, an all-time high for the Company, implying a 42.8% EBITDA conversion.

The Company delivered on a series of important strategic milestones in 2023, including the start of its joint operation with Porto Seguro Saúde and the strategic partnership with Grupo Santa Lúcia in the Federal District, which enabled our rapid entry into that region's inpatient oncology treatment segment. Our partners are increasingly seeing the added value of a comprehensive cancer care solution, with high quality and cost-effectiveness.

I would like to thank you once again for supporting our ongoing mission to beat cancer.

Enjoy your reading.

Bruno Lemos Ferrari

Oncologist, Founder and CEO

1 - Excluding the effect of the reverse factoring financing paid in 2023 and related to the 2022 fiscal year.



CONTENIDO

01.

COMPANY PROFILE | page 6

02.

4Q23 HIGHLIGHTS | page 8

03.

ANNOUNCED AND COMPLETED STRATEGIC
TRANSACTIONS | page 12

04.

GROSS REVENUE AND OPERATIONAL INDICATORS | page 17

05.

COST OF SERVICES AND GROSS PROFIT | page 20

06.

OPERATING EXPENSES | page 23

07.

EBITDA | page 26

08.

FINANCIAL RESULT AND INCOME TAX | page 29

09.

NET INCOME | page 31

10.

CASH FLOW | page 35

11.

INDEBTEDNESS | page 38

12.

ANNEX | page 40

COMPANY PROFILE

We are the largest private oncology treatment provider in Brazil, currently operating 143 units across 38 cities, including clinics, genomics and pathology laboratories, prevention and diagnosis units and integrated high complexity cancer treatment centers, known as cancer centers.

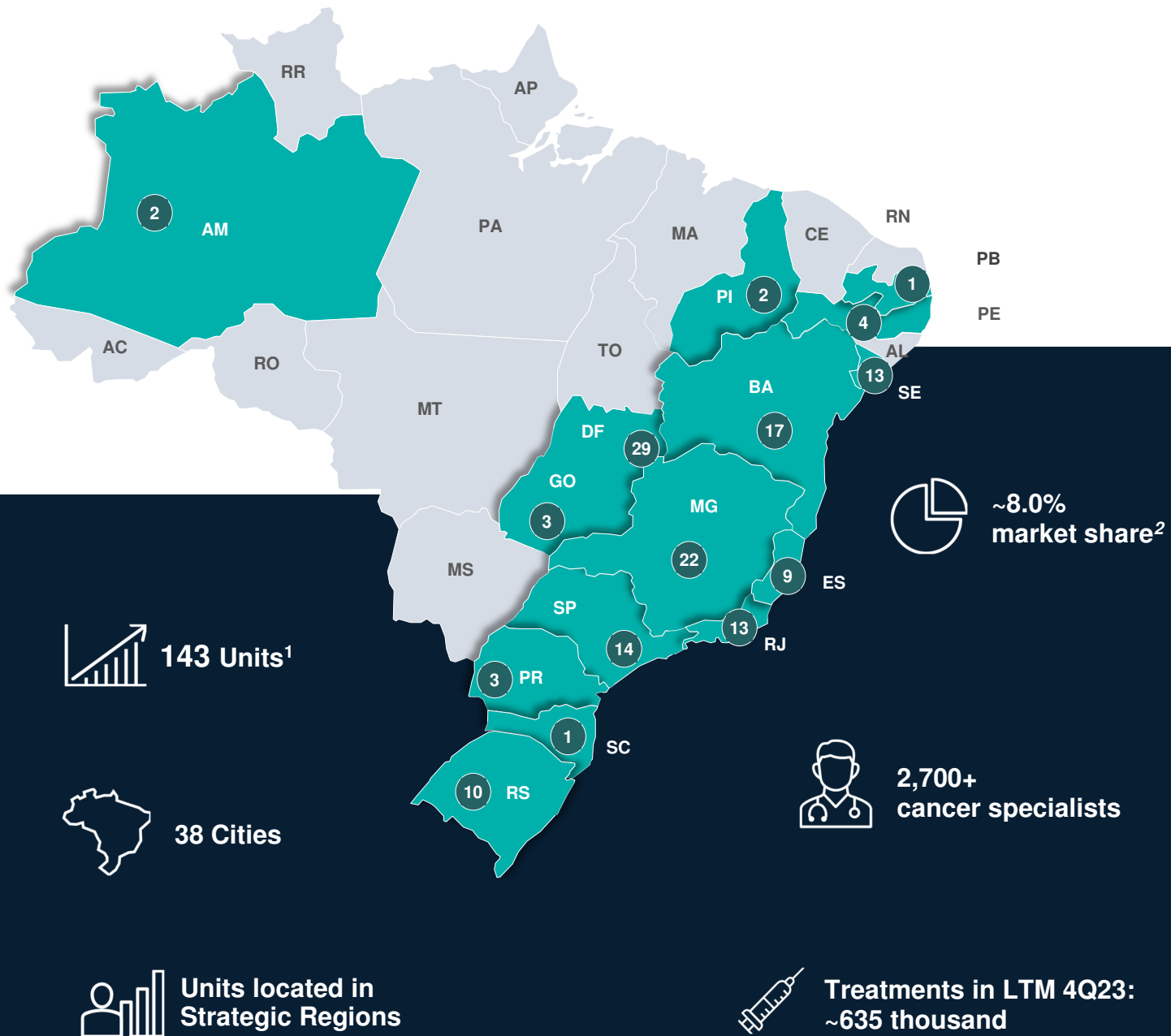
Over the last twelve months, we have provided approximately 635,000 treatments to our patients and we currently have over 2,700 professional physicians exclusively dedicated to oncology. Oncoclínicas started its activities in 2010, with one unit in Belo Horizonte and has ever since expanded nationally with a noble and ambitious mission: to beat cancer.

We are a physician-led organization that operates under a patient-centered approach, always putting the patient's well-being and quality of life at the center of every decision we make.

Our goal is to become a world benchmark in cancer treatment and oncology research, combining a qualified clinical team with advanced therapies and technologies, as well as to raise cancer care in Brazil to the highest standards, including by applying international clinical protocols and cutting-edge technologies, contributing in a relevant way to international clinical trials and to the development of new therapies.



We are the leading oncology network in Brazil



¹ Current number of Company's units.

² The Company estimates the Brazilian private oncology market to be approximately R\$ 75.0 billion in 2023, of which about 50% refers to outpatient systemic procedures (chemotherapy, immunotherapy, hormone therapy, radiotherapy, and others) and the remaining 50% refers to inpatient procedures. According to the Company's estimates, in 2023, Oncoclínicas' market share was approximately 8.0% of the Brazilian private oncology market, based on comparative analyses and industry surveys carried out by the Company.

4Q23 and 2023 HIGHLIGHTS


Gross Revenue was up by 35% in 2023 vs. 2022

Net Income of R\$ 313 million (R\$ 359 million Ex-LTIP¹) and Recurring Operational Cash Flow of R\$ 439 million² in 2023

4Q23

Gross Revenue: growth of 18.7%, fully organic

Effective income tax rate of 26.9%




Net Income of R\$ 87 million in the quarter (R\$ 99 million Ex-LTIP¹) - minority interest dropped to 12%

2023

Gross Revenue: growth of 35.1%

EBITDA Ex-LTIP¹ totaled R\$ 1,074 million in 2023, up by 63.4% vs. 2022



Net Income of R\$ 313 million (R\$ 359 million ex-LTIP¹) in the full year, 2.7x more than the net income recorded in 2022

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

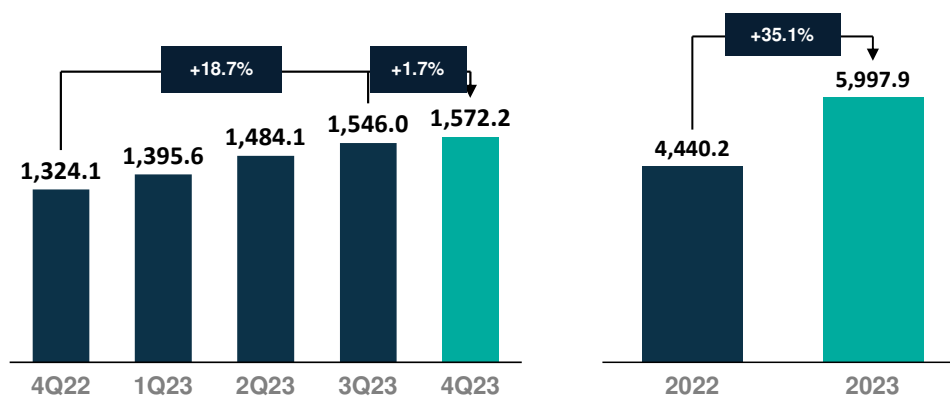
2- Excluding the effect of the reverse factoring financing paid in 2023 and related to the 2022 fiscal year.





+35% Gross Revenue
2023 vs. 2022

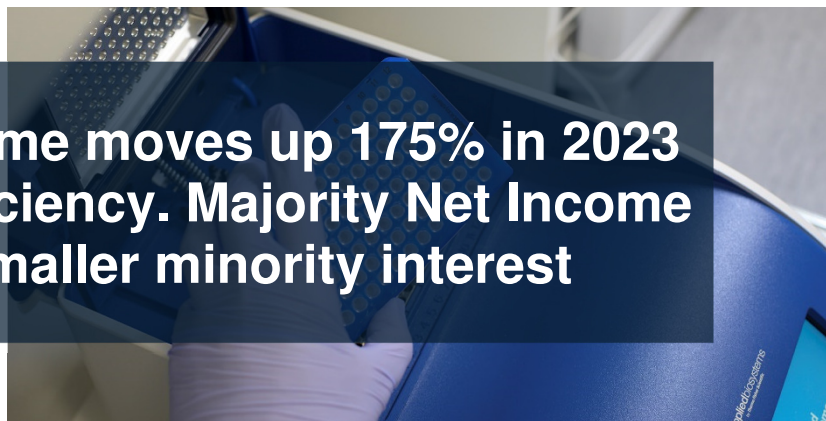
Gross revenue (R\$ million)



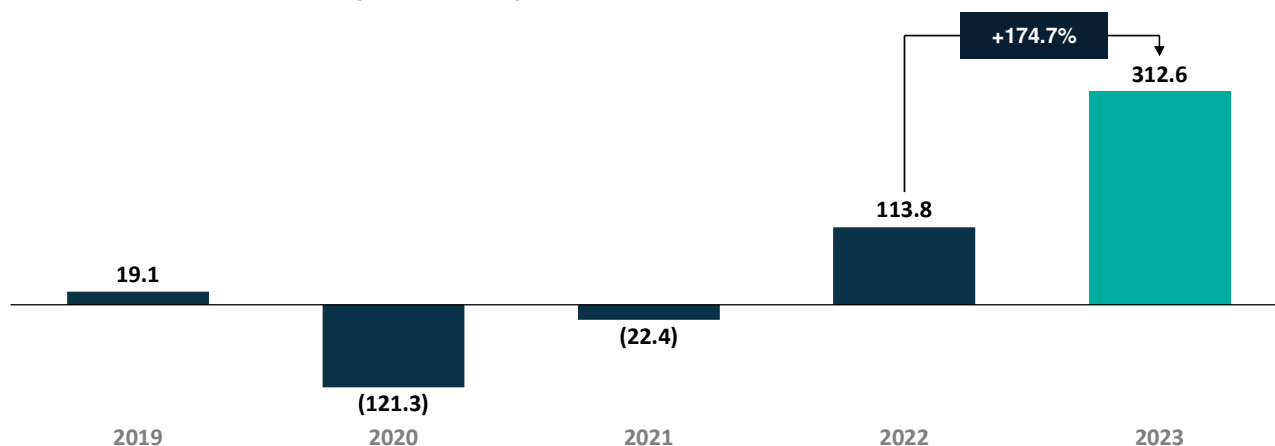
Gross Revenue was up by 18.7% in 4Q23 vs. 4Q22, totaling R\$ 1.6 billion in the quarter. 4Q23 results and its respective annual and sequential comparisons are fully organic (same-unit basis). **In 2023, Gross Revenue was up by 35.1% vs. 2022**, reaching R\$ 6.0 billion, another all-time high for the Company.



Consolidated Net Income moves up 175% in 2023 driven by better tax efficiency. Majority Net Income up by 383% with smaller minority interest

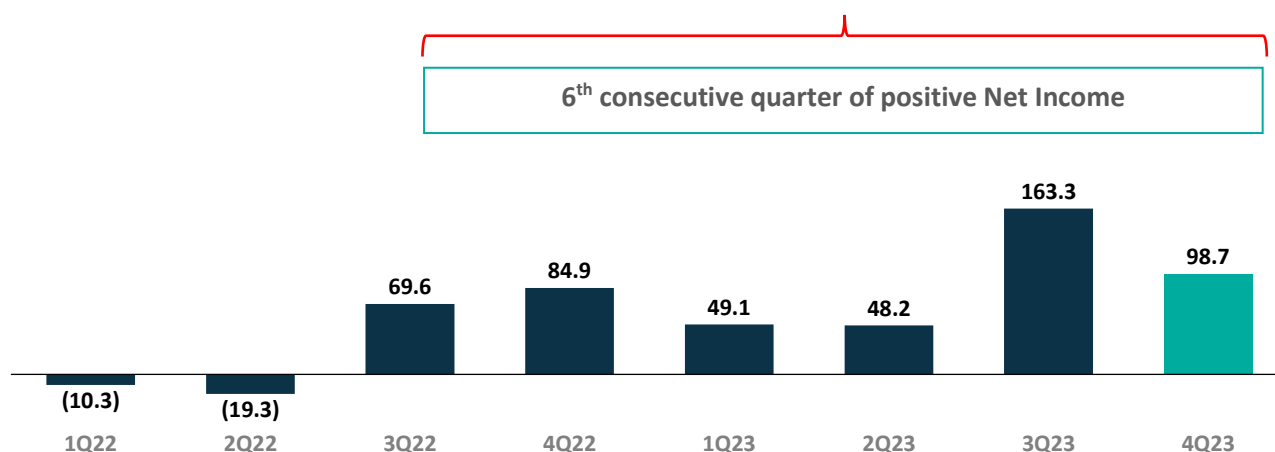


Consolidated Net income (R\$ million)



Net Income totaled R\$ 312.6 million in 2023 *versus* R\$ 113.8 million in the previous year. Excluding the non-cash charge related to the fair value accounting of the LTIP, to avoid distortions in comparison between periods, the Company's Net Income totaled R\$ 359.4 million in 2023, *versus* R\$ 124.9 million in 2022, moving up by R\$ 234.6 million, or 187.9%.

Net Income, Ex-LTIP¹ Quarterly (R\$ million)

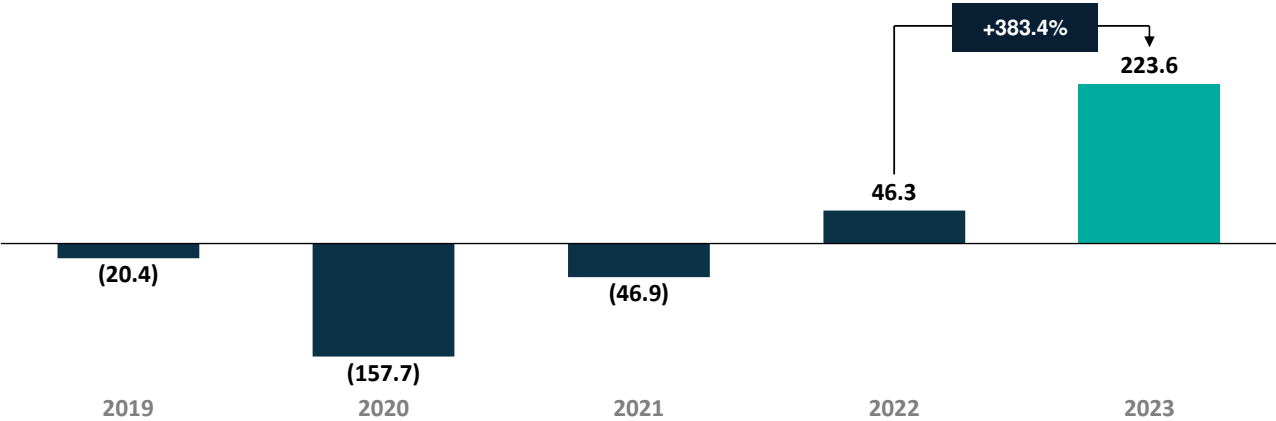


1- Excluding non-cash charge related to fair value of long-term equity incentive plan (LTIP).



The Company's consistent execution of its tax efficiency initiatives, coupled with the acquisition of some remaining stakes in relevant operations, led to a substantial reduction in the share of minority interest in its consolidated Net Income. In 2023, minority interest dropped by 29.4 percentage points compared to 2022.

Net Income after Minority Interest (R\$ million)




ANNOUNCED AND COMPLETED STRATEGIC TRANSACTIONS IN 2023



Strategic Partnership with Porto

A comprehensive care model for oncology patients, ensuring a distinguished experience during the treatment journey, excellent care and cost effectiveness



In May 2023, Oncoclínicas was granted the Brazilian Antitrust Agency's (CADE) approval to move on with its strategic partnership with Porto Seguro Saúde ("Porto Saúde") in oncology care. According to the agreement, a new company, focused on comprehensive cancer treatment, was created, 60% owned by Oncoclínicas and 40% by Porto Saúde. Oncoclínicas and Porto Saúde started the joint operations in June 2023.

This partnership reaffirms Oncoclínicas' expertise and Porto Saúde's commitment to promoting comprehensive solutions for long-term oncology treatment and the pursuit of medical quality, positive outcomes and cost-effectiveness, through specialization and a management model that provides efficiency and scalability.





Partnership with Grupo Santa

Strategic partnership for the joint operation of all cancer prevention and treatment activities of both companies in the Federal District area

In May 2023, Oncoclínicas announced a strategic partnership with Grupo Santa Lúcia (“Grupo Santa”) for the joint operation of all oncology care activities of both companies in the Federal District. This strategic partnership contemplates a long-term (60-year) operational and commercial agreement.

Grupo Santa is the largest and best hospital operator in Brazil’s Midwest region. This partnership enabled Oncoclínicas to immediately set up a network of 4 cancer centers in the Federal District, comprised of more than 850 beds and 45 operating rooms.

In 2023, Oncoclínicas treated approximately 16,000 patients in its oncology clinics in that region, who now have access to an even more comprehensive and unified patient care experience, at every stage of their oncology treatment, providing more agility, comfort for the patient, and cost-effectiveness for healthcare plans and private health insurers paying for these treatments.

Follow-on

In 2023, the Company completed its follow-on offering totaling almost R\$900 million

In June 2023, the Company completed its follow-on public offering, which had strong demand from local and international investors and totaled approximately R\$ 900 million, of which R\$ 190 million in net primary proceeds for the Company, allowing us to expedite critical expansion capex projects.

As a consequence of the offering, there has also been a substantial increase in the average daily trading volume (ADTV) of ONCO3 shares at B3, moving up from approximately R\$ 19 million in the first six months of 2023, to almost R\$ 26 million in the period following the follow-on up to December 29, 2023. The increase in ONCO3 shares' liquidity further contributed to bring even more visibility to the Company, adding to its successful execution delivered during the year.



Unimed Recife

In 2023, we entered into an important long-term strategic partnership with Unimed Recife

In September 2023, the Company entered into a long-term strategic agreement with Unimed Recife to provide outpatient oncology medical services and immune-mediated systemic therapies for the next 30 years. The Company will invest up to R\$ 280 million, of which R\$ 168 million upon closing of the transaction, which took place in February 2024, and the remaining R\$ 112 million in up to 5 years, subject to the achievement of certain milestones agreed upon by the parties. Unimed Nacional will be entitled to participate in this strategic agreement, in a format and within a period to be defined by the parties.

Unimed Recife is the largest healthcare operator in Recife, with approximately 182,000 beneficiaries, in addition to serving another 90,000 beneficiaries of the Unimed System locally, through their network exchange system.

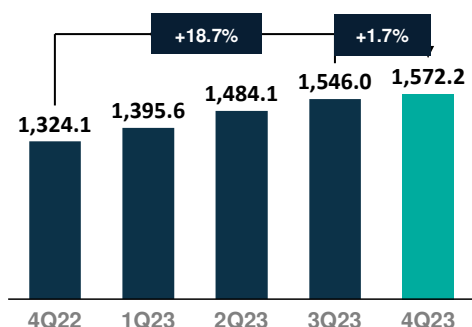




GROSS AND NET REVENUE, AND OPERATIONAL INDICATORS



Gross Revenue (R\$ million)

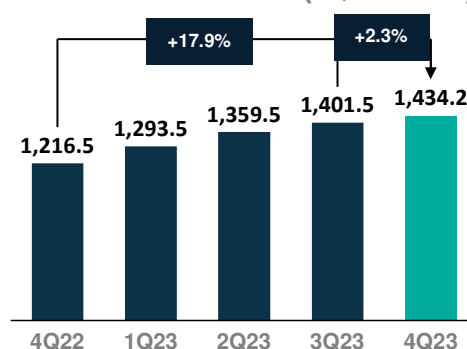


In 4Q23, Gross Revenue totaled R\$ 1,572.2 million, *versus* R\$ 1,324.1 million in 4Q22, up by R\$ 248.1 million, or 18.7%.

In full-year 2023, the Company's Gross Revenue reached R\$ 6.0 billion, moving up 35.1% from 2022, mainly stemming from the increase in treatment volume.

It should be noted that both the 4Q23 vs. 4Q22 and 4Q23 vs. 3Q23 comparisons are organic. In 4Q23, Net Revenue reached R\$ 1,434.2 million, compared to R\$ 1,216.5 million in 4Q22, up by R\$ 217.7 million or 17.9%, slightly less than the 18.7% Gross Revenue growth due to a higher provision for disallowances and doubtful accounts (PCLD)¹ recorded in 4Q23 compared to 4Q22 (+30 bps). In 2023, Net Revenue totaled R\$ 5.5 billion, up by 34.3% year on year. It is worth clarifying that the PCLD / Gross Revenue ratio is still in line with the Company's historical average (2.7% for 2023), and quarterly variations are expected, mainly due to the provisioning rules applied by the Company.

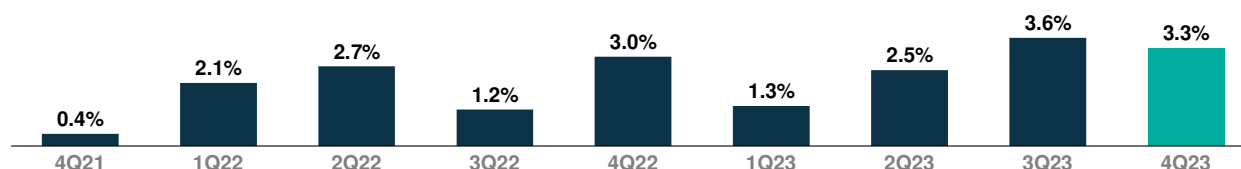
Net Revenue (R\$ million)



(R\$ Million)	4Q23	4Q22	Δ %	3Q23	Δ %	2023	2022	Δ %
Gross Revenue	1,572.2	1,324.1	18.7%	1,546.0	1.7%	5,997.9	4,440.2	35.1%
Tax	(86.5)	(68.1)	27.1%	(88.7)	(2.5%)	(345.9)	(252.7)	36.9%
Provision for Disallowances and Doubtful Accounts	(51.5)	(39.5)	30.2%	(55.7)	(7.8%)	(163.2)	(99.3)	64.4%
Provision as a % of Gross Revenue	3.3%	3.0%	30bps	3.6%	(30bps)	2.7%	2.2%	50bps
Net Revenue	1,434.3	1,216.5	17.9%	1,401.5	2.3%	5,488.8	4,088.3	34.3%

PCLD¹ as a % of Gross Revenue

Average since 4Q21: 2.2%
Average for 2023: 2.7%



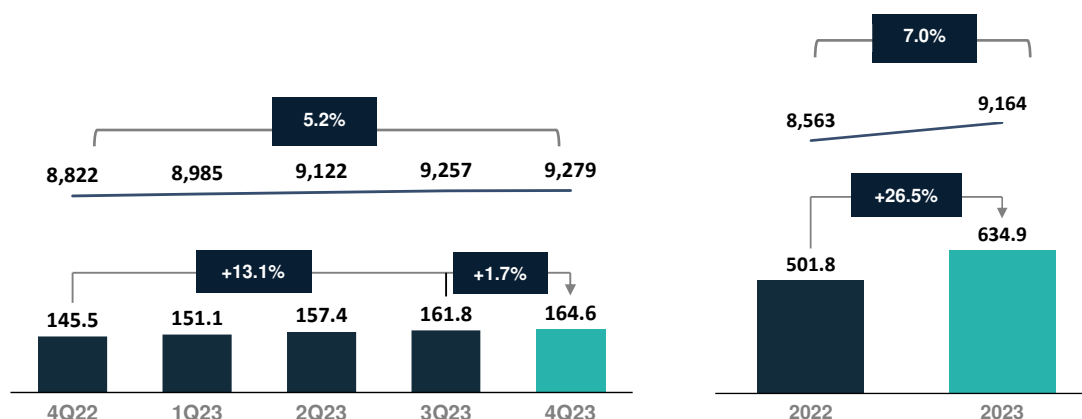
1- Provision for disallowances and doubtful accounts.





Consistent growth in Procedures (13.1% in 4Q23 vs. 4Q22 and 26.5% in 2023 vs. 2022) and Average Ticket up by 5.2% in 4Q23 vs. 4Q22.

Number of Procedures (in thousands) and Average Ticket (R\$)



The number of procedures increased by 13.1% in 4Q23 vs. 4Q22, reaching 164.6 thousand, reflecting both the favorable organic growth in same-unit basis, and the ramp-up of partnerships in the quarter. Average Ticket was up by 5.2% in the same comparison period, in line with the accrued inflation for the period.

In the full-year comparison, the number of procedures was up by 26.5%, totaling 634.9 thousand. The Average Ticket rose from R\$ 8,563 in 2022 to R\$ 9,164 in 2023, an increase of approximately 7%, which reflects the Company's track record of adjusting prices for inflation +1.5 to 2 percentage points, mainly due to the mix of new drugs and therapies added into patients' treatments.





COST OF SERVICES AND GROSS PROFIT



Cash Cost of Services Rendered¹ was R\$ 934.5 million in 4Q23, up by 22.2% from the R\$ 764.4 million recorded in 4Q22. As of 4Q23, the Cost of Services Rendered began to include a depreciation and amortization component, previously allocated into Operating Expenses, to more appropriately reflect the cost of procedures carried out in cancer centers, as per Note 2 to the Financial Statements.

In 2023 vs. 2022, cash costs remained stable as a percentage of Gross Revenue, at 59.1%, while cash costs as a percentage of Net Revenue stood at 64.6% in 2023 vs. 64.5% in 2022.

(R\$ Million)	4Q23	4Q22	Δ %	3Q23	Δ %	2023	2022	Δ %
Gross Revenue	1,572.2	1,324.1	18.7%	1,546.0	1.7%	5,997.9	4,440.2	35.1%
Cash Cost of Services Rendered	(934.5)	(764.4)	22.2%	(905.8)	3.2%	(3,547.2)	(2,636.1)	34.6%
% of Cost over Gross Revenue	(59.4%)	(57.7%)	170 bps	(58.6%)	80 bps	(59.1%)	(59.4%)	(30 bps)
% of Cost over Net Revenue	(65.2%)	(62.8%)	240 bps	(64.6%)	60 bps	(64.6%)	(64.5%)	10 bps
Cost per Procedure (R\$)	5,678	5,254	8.1%	5,597	1.4%	5,587	5,254	6.3%

Reconciliation between Accounting and Managerial Cash Cost of Services Rendered

(R\$ Million)	4Q23	4Q22	Δ %	3Q23	Δ %	2023	2022	Δ %
Cost of Services Rendered	(947.5)	(764.4)	23.9%	(905.8)	4.6%	(3,560.2)	(2,636.1)	35.1%
(-) Depreciation and Amortization	(13.0)	0.0	n/m	0.0	0.0%	(13.0)	0.0	n/m
Cash Cost of Services Rendered	(934.5)	(764.4)	22.2%	(905.8)	3.2%	(3,547.2)	(2,636.1)	34.6%

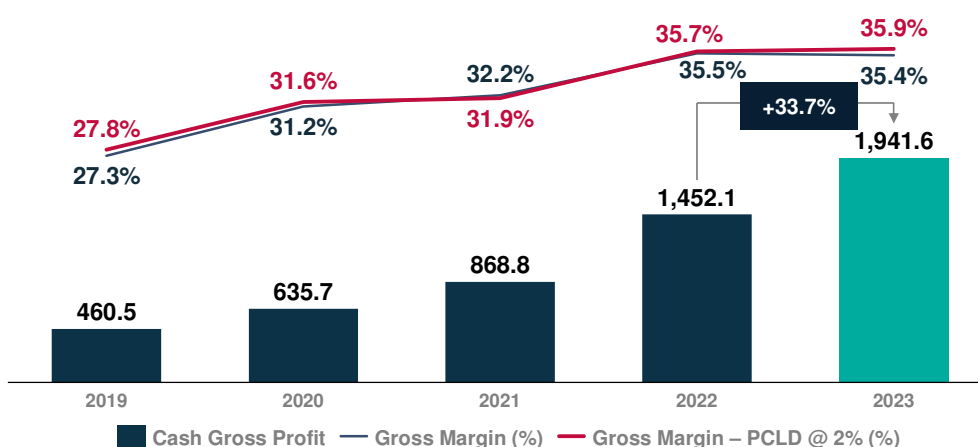
1- Excluding depreciation and amortization.





Cash Gross Profit: margin remains resilient

Cash¹ Gross Profit and Cash¹ Gross Margin (R\$ million)



Cash Gross Profit¹ for the quarter ended December 2023 was R\$ 499.8 million, *versus* R\$ 452.1 million in the same period in the previous year. This positive variation of R\$ 47.7 million, or +10.5%, is impacted by (i) a higher provision for disallowances and doubtful accounts year on year (3.3% in 4Q23 vs. 3.0% in 4Q22) and (ii) approximately R\$ 5.9 million in one-off reversions positively impacting the 4Q22 number.

In full-year 2023, Cash Gross Profit¹ totaled R\$ 1.9 billion, versus R\$ 1.5 billion in 2022, and Cash Gross Margin¹ stood at 35.4% vs. 35.5% in 2022.

Reconciliation between Accounting and Managerial Cash Gross Profit

(R\$ Million)	4Q23	4Q22	Δ %	3Q23	Δ %	2023	2022	Δ %
Net Revenue	1,434.3	1,216.6	17.9%	1,401.5	2.3%	5,488.8	4,088.3	34.3%
Cost of Services Rendered	(947.5)	(764.4)	23.9%	(905.8)	4.6%	(3,560.2)	(2,636.1)	35.1%
Gross Profit	486.8	452.1	7.7%	495.8	(1.8%)	1,928.6	1,452.1	32.8%
(+) Depreciation and Amortization	(13.0)	0.0	n/m	0.0	n/m	(13.0)	0.0	n/m
Cash Gross Profit	499.8	452.1	10.5%	495.8	0.8%	1,941.6	1,452.1	33.7%

1- Excluding depreciation and amortization.



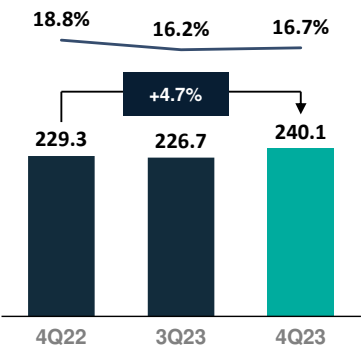


OPERATING EXPENSES



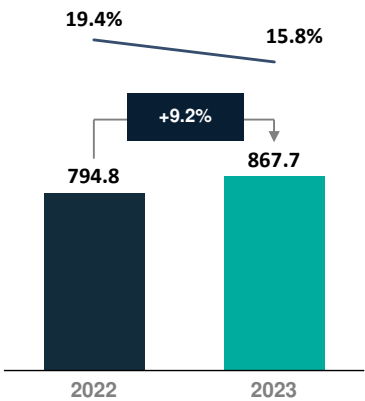
Cash Operating Expenses

In R\$ million and % of Net Revenue



Cash Operating Expenses (excluding depreciation & amortization, the non-cash charge related to the fair value of the long-term incentive plan - LTIP, and the Equity Income), totaled R\$ 240.1 million in 4Q23, or 16.7% of Net Revenue. This figure compares with R\$ 229.3 million recorded in 4Q22, or 18.8% of Net Revenue for that period, down by 210 bps in one year.

In the full year comparison, Cash Operating Expenses totaled R\$ 867.7 million vs. R\$ 794.8 million in 2022, representing a 360 bps drop in the Operating Expenses to Net Revenue ratio. This strong decrease is driven by the Company's efficient management of expenses coupled with the capture of synergies from the integration of new units.



Operating Expenses and Cash Operating Expenses

(R\$ Million)	4Q23	4Q22	Δ %	3Q23	Δ %
Net Revenue	1,434.2	1,216.5	17.9%	1,401.5	2.3%
Total Operating Expenses	(309.1)	(261.2)	18.3%	(311.8)	(0.9%)
% of Net Revenue	(21.5%)	(21.5%)	0 bps	(22.2%)	(70 bps)
(-) Depreciation and Amortization	(52.9)	(43.4)	21.8%	(68.5)	(22.9%)
(-) Equity Method Income \ (Expense)	(4.4)	(0.5)	715.0%	(2.6)	66.9%
(=) Operating Expenses Ex. D&A and Equity Method	(251.8)	(217.3)	15.9%	(240.7)	4.6%
(-) Fair Value of LTIP (Non-Cash Item)	(11.7)	12.0	n/m	(13.9)	(16.0%)
(=) Cash Operating Expenses	(240.1)	(229.3)	4.7%	(226.7)	5.9%
% of Net Revenue	(16.7%)	(18.8%)	(210 bps)	(16.2%)	50 bps

Breakdown of Depreciation and Amortization	4Q23	4Q22	Δ %	3Q23	Δ %
Net Revenue	1,434.2	1,216.5	17.9%	1,401.5	2.3%
Depreciation	(29.4)	(26.5)	11.2%	(40.2)	(26.8%)
Amortization	(23.4)	(16.9)	38.4%	(28.4)	(17.3%)
Intangible – Exclusivity Rights	(2.8)	(7.4)	(62.1%)	(10.1)	(72.3%)
Intangible – Daba Farber Collaboration Agreement	(1.9)	(2.5)	(23.6%)	(1.9)	0.0%
Intangible – Other	(18.7)	(7.0)	166.0%	(16.4)	14.5%
Total of Depreciation and Amortization	(52.9)	(43.4)	21.8%	(68.5)	(22.9%)
% of Net Revenue	3.7%	3.6%	10 bps	4.9%	(120 bps)

The Company has a long-term incentive plan (LTIP) that is quarterly measured and accounted for at fair value using the Black & Scholes methodology, which includes the use of specific assumptions for calculating the fair value of these instruments, including ONCO3 share price, option exercise price, risk-free interest rate, dividend yield, volatility, maturity of the instruments and vesting period.

As the LTIP becomes vested and due, it can be settled in Company shares. As of December 31, 2023, the Company had 19.2 million treasury shares (3.6% of total share capital), which can be used to settle future obligations associated with the LTIP.





EBITDA

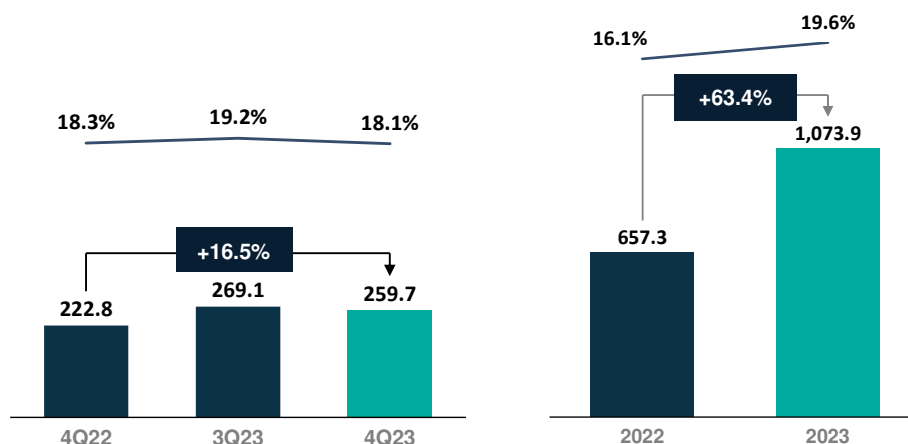




EBITDA was up by ~17% in 4Q23 and ~63% in 2023



EBITDA Ex-LTIP¹ (R\$ million) and Margin (%)



In 4Q23, EBITDA ex-LTIP¹ totaled R\$ 259.7 million, *versus* R\$ 222.8 million in 4Q22, up by 16.5%. Margin remained stable in the same comparison basis.

In the full year comparison, EBITDA Ex-LTIP¹ was R\$ 1,073.9 million in 2023, 63.4% above the R\$ 657.3 million recorded in 2022.

EBITDA Ex-LTIP¹ margin stood at 19.6% in 2023 vs. 16.1% in 2022, up by 350 bps, stemming from the progress in the integration of new units, with efficiency gains in both costs and expenses lines, coupled with operating leverage from the Company's growth.

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



EBITDA and Detailed Calculation

(R\$ Million)	4Q23	4Q22	Δ %	3Q23	Δ %	2023	2022	Δ %
Gross Revenue	1,572.2	1,324.1	18.7%	1,546.0	1.7%	5,997.9	4,440.2	35.1%
Deductions	(137.9)	(107.6)	28.2%	(144.4)	(4.5%)	(509.1)	(352.0)	44.6%
Net Revenue	1,434.2	1,216.5	17.9%	1,401.5	2.3%	5,488.8	4,088.3	34.3%
Cash Cost of Services Rendered	(934.5)	(764.4)	22.2%	(905.8)	3.2%	(3,547.2)	(2,636.1)	34.6%
Cash Gross Profit	499.8	452.1	10.5%	495.8	0.8%	1,941.6	1,452.1	33.7%
Cash Gross Margin %	34.8%	37.2%	(240 bps)	35.4%	(60 bps)	35.4%	35.5%	(10 bps)
Total Operating Expenses Ex. D&A and Equity Method	(251.8)	(217.3)	15.9%	(240.7)	4.6%	(914.6)	(805.9)	13.5%
EBITDA	247.9	234.8	5.6%	255.1	(2.8%)	1,027.0	646.3	58.9%
(+) Non-Cash LTIP Expenses	11.7	(12.0)	n/m	13.9	(16.0%)	46.8	11.1	322.7%
EBITDA Ex-LTIP	259.7	222.8	16.5%	269.1	(3.5%)	1,073.9	657.3	63.4%
EBITDA Ex-LTIP Margin %	18.1%	18.3%	(20 bps)	19.2%	(110 bps)	19.6%	16.1%	350 bps

(R\$ Million)	4Q23	4Q22	Δ %	3Q23	Δ %	2023	2022	Δ %
EBITDA	247.9	234.8	5.6%	255.1	(2.8%)	1,027.0	646.3	58.9%
(+) Non-Cash LTIP Expenses	11.7	(12.0)	n/m	13.9	(16.0%)	46.8	11.1	n/m
EBITDA Ex-LTIP	259.7	222.8	16.5%	269.1	(3.5%)	1,073.9	657.3	63.4%
EBITDA Adjustments	12.0	14.6	(17.8%)	16.3	(26.5%)	60.2	93.3	(35.5%)
(+) EBITDA from Recently Inaugurated Operations	0.0	0.1	(100.0%)	0.0	0.0%	0.0	14.4	(100.0%)
(+) Mergers & Acquisitions Expenses	3.2	3.3	(1.9%)	3.0	7.9%	12.6	26.3	(52.1%)
(+) COVID-19 Pandemic	0.0	0.3	(100.0%)	0.0	0.0%	0.0	4.5	(100.0%)
(+) Precision Medicine	8.7	10.7	(18.9%)	11.9	(26.9%)	42.6	37.4	13.7%
(+) Other Non-Recurring and / or Non-Operating Items	0.0	0.1	(59.8%)	1.4	(97.1%)	5.0	10.6	(52.9%)
Adjusted EBITDA	271.7	237.4	14.4%	285.4	(4.8%)	1,134.1	750.6	51.1%
Adjusted EBITDA Margin %	18.9%	19.5%	(60 bps)	20.4%	(150 bps)	20.7%	18.4%	230 bps
Total of Adjustments as % of Adjusted EBITDA	4.4%	6.2%	(180 bps)	5.7%	(130 bps)	5.3%	12.4%	(710 bps)

EBITDA is not a recognized measure under Brazilian accounting practices or IFRS, does not have a standard meaning and may not be comparable to EBITDA prepared by other companies. EBITDA has limitations that may impair its use as a profitability measure and should not be construed separately or as a replacement for the Company's net income, operating income or managerial operating cash flow, a basis for the distribution of dividends or a liquidity, operational performance or payment capacity indicator.

For comparison purposes with earnings reports previously released by the Company, it is worth mentioning that expenses related to recently-inaugurated operations, M&A expenses, the COVID-19 pandemic, the precision medicine operation and other extraordinary items totaled R\$ 12.0 million in 4Q23, 17.8% below the R\$ 14.6 million in 4Q22, and all these expenses are already reflected and, therefore, negatively impact the EBITDA ex- LTIP¹ figure of R\$ 259.7 million reported in 4Q23.

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



FINANCIAL RESULT AND INCOME TAX



Net Financial Result

In 4Q23, Net Financial Result was negative R\$ 58.6 million, compared to negative R\$ 125.8 million in 4Q22, representing a R\$ 67.2 million decrease, which is explained by a reduction in market interest rates throughout 2023, the Company's lower borrowing cost (the result of a successful liability management program) and the decision to pre-pay future installments in connection with acquisitions payable, at attractive discount rates, which led to higher financial revenues for the quarter.

(R\$ Million)	4Q23	4Q22	Δ %	3Q23	Δ %	2023	2022	Δ %
Net Financial Result	(58.6)	(125.8)	(53.4%)	(146.0)	(59.9%)	(455.5)	(349.0)	30.5%
Financial Revenue	116.0	29.7	290.3%	36.2	220.3%	240.0	141.1	70.1%
Financial Expenses	(174.5)	(155.5)	12.2%	(182.2)	(4.2%)	(695.5)	(490.1)	41.9%

Income tax

In 2023, the Company continued to make progress on its effective income tax rate normalization project through (1) operational improvements at units that are ramping up and (2) corporate reorganization and merger of certain operational subsidiaries.

In 4Q23, Income Tax and Social Contribution totaled R\$ 32.1 million, representing an effective rate of 26.9% in the quarter, since Earnings Before Income Tax and Social Contribution was R\$ 119.1 million. This demonstrates the huge progress that management has been making in streamlining the Company's corporate and tax structure.

(R\$ Million)	4Q23	4Q22	Δ %	3Q23	Δ %	2023	2022	Δ %
Income Tax and Social Contribution	(32.1)	31.8	n/m	111.4	n/m	10.0	(7.8)	n/m
Current	(42.2)	(34.1)	23.7%	(55.4)	(23.8%)	(201.7)	(133.0)	51.7%
Deferred	10.1	65.9	(84.7%)	166.8	(93.9%)	211.8	125.2	69.1%
Effective Rate (%)	(26.9%)	48.8%	n/m	293.5%	n/m	3.3%	(6.4%)	n/m





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Net Income

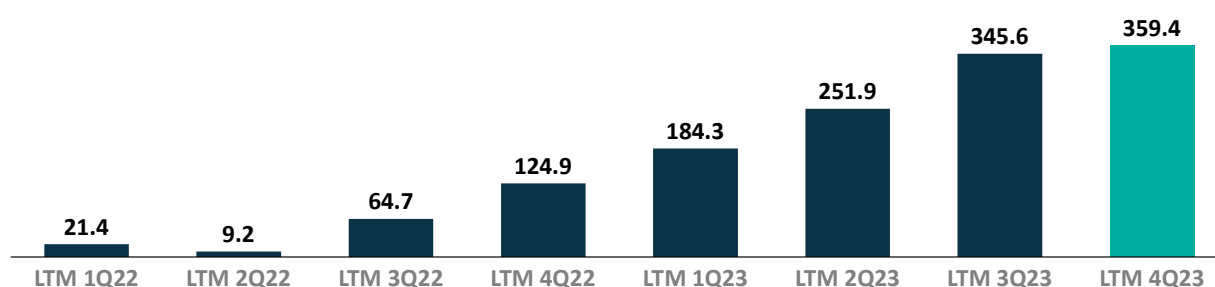
Net Income totaled R\$ 87.0 million in 4Q23 *versus* R\$ 96.9 million in 4Q22. Excluding the non-cash charge related to the fair value accounting of the LTIP¹, to avoid distortions in comparison between periods, the Company's Net Income totaled R\$ 98.7 million in 4Q23, compared to R\$ 84.9 million in 4Q22, up by R\$ 13.8 million.

In 2023, excluding the non-cash charge related to the fair value of the long-term incentive plan, Net Income was R\$ 359.4 million compared to R\$ 124.9 million in 2022, R\$ 234.6 million more, or 187.9%.

	4Q23	4Q22	Δ %	3Q23	Δ %	2023	2022	Δ %
Net Income	87.0	96.9	(10.2%)	149.3	(41.7%)	312.6	113.8	174.7%
Net Income Margin %	6.1%	8.0%	(190 bps)	10.7%	(460 bps)	5.7%	2.8%	290 bps
(+) Non-Cash LTIP Expenses	11.7	(12.0)	n/m	13.9	(16.0%)	46.8	11.1	322.7%
(=) Adjusted Net Income	98.7	84.9	16.3%	163.3	(39.5%)	359.4	124.9	187.9%
Adjusted Net Income Margin %	6.9%	7.0%	(10 bps)	11.7%	(480 bps)	6.5%	3.1%	340 bps
Net Income per share – Majority Shareholders ¹	0.14	0.13	6.1%	0.19	(28.1%)	0.40	0.08	383.4%

Note 1: Total shares including additional share issuance related to the Unity acquisition and new shares issued in the Follow-on, totaling 552,773,366 shares.

Net Income Ex-LTIP ¹ (R\$ million)



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



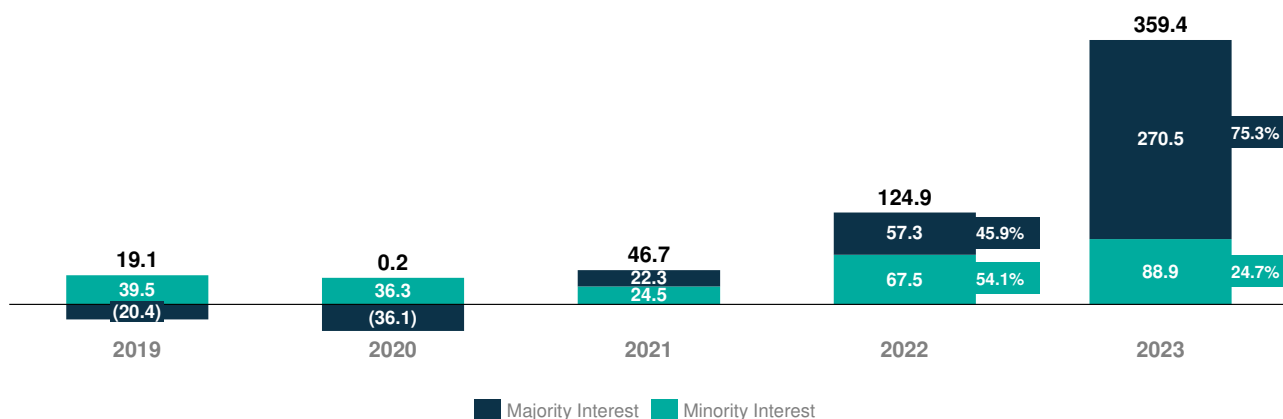
Net Income for Majority and Minority Shareholders

In 2023, Net Income ex-LTIP¹ attributable to Majority Shareholders was R\$ 270.5 million *versus* R\$ 57.3 million in 2022, up by 372.1%.

	2020	2021	2022	2023
Net Income Ex-LTIP¹	0.2	46.7	124.9	359.4
Net Income Ex-LTIP ¹ – Majority Shareholders	(36.1)	22.3	57.3	270.5
Net Income – Minority Shareholders	36.3	24.5	67.5	88.9
(% of Net Income Ex-LTIP ¹ - Majority Shareholders in relation to Consolidated Net Income Ex-LTIP ¹)	n/m	47.6%	45.9%	75.3%

The chart below shows the historic majority and minority interest in the Consolidated Net Income ex-LTIP¹.

Net Income ex-LTIP¹ for Majority and Minority Shareholders (R\$ million)



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



Working Capital

In 4Q23, we continued to see healthcare plans and operators under pressure from a loss ratio and claims standpoint, which contributed to an increase in both PCLD and the average term of receivables during the quarter, closing at 106 days. During the period, our average suppliers' payment term was 77 days, remaining at a similar level to the previous two quarters. Inventories remained in line when compared to the same period in 2022, at 20 days. As a consequence, our net working capital days went from 34, in 3Q23, to 49, in 4Q23, negatively impacting operational cash generation in the last quarter of 2023, even though it was positive for the full year.

	4Q22	1Q23	2Q23	3Q23	4Q23
Receivables (1)	94	105	103	101	106
Inventory (2)	19	17	13	13	20
Payables (3)	93	58	73	80	77
Net WK Days ¹	20	64	43	34	49

1- Calculation: (1)+(2)-(3)





Managerial Cash Flow for 4Q23

Cash Flow from Operations

In 4Q23, Cash Flow from Operations was negative at R\$ 41.1 million, mainly due to a 5-day increase in the average term of receivables and a 7-day increase in inventories *vis-à-vis* 3Q23. For the full year 2023, Recurring Cash Flow from Operations, excluding the effect of the reverse factoring financing liquidated in 2023, but related to the 2022 year, was positive at R\$ 439 million, despite an intensive working capital dynamic for the year.

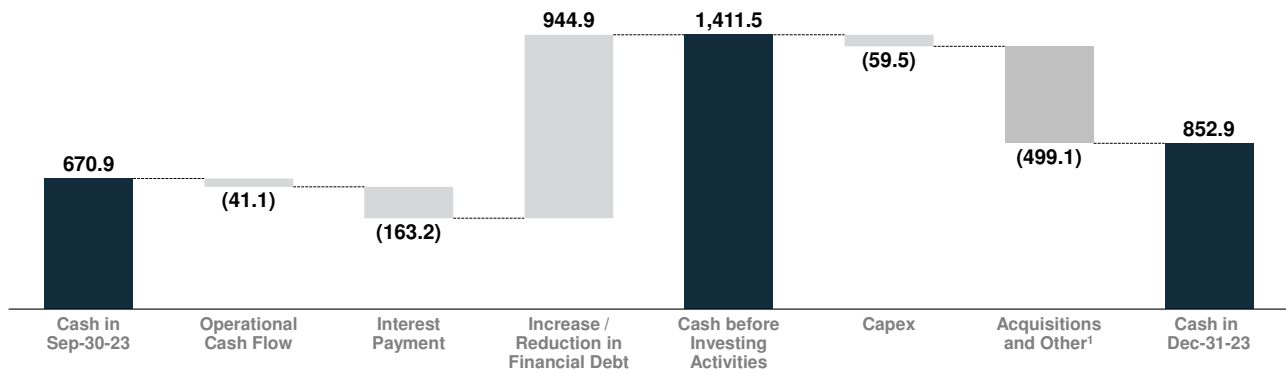
Cash Flow from Financing

Cash Flow from Financing was positive at R\$ 781.7 million, as a result of: (i) R\$ 163.2 million in interest and lease payments and (ii) R\$ 944.9 million in new debt raise, net of regular amortizations and pre-payments.

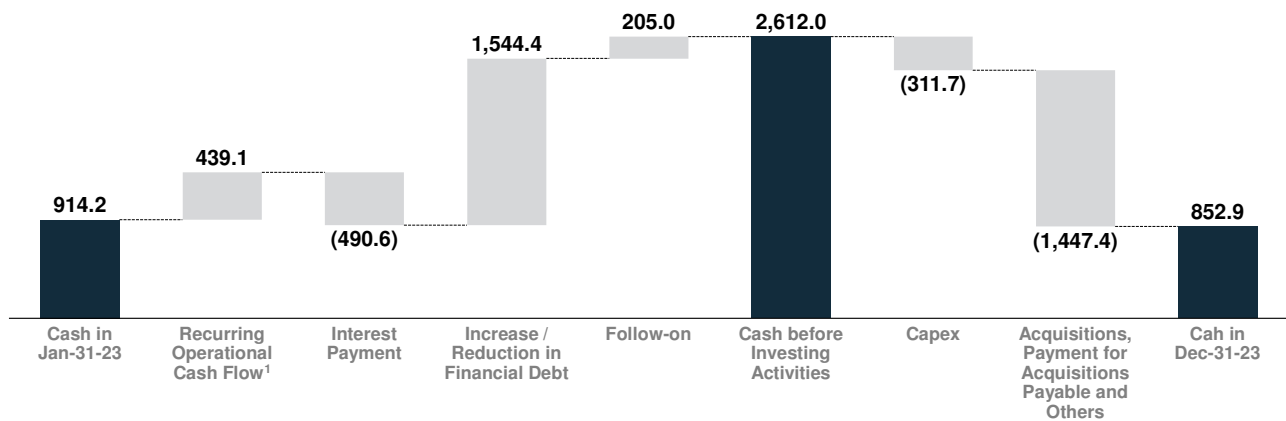
Cash Flow from Investments

Cash Flow from Investments was negative at R\$ 558.6 million, mainly due to (i) R\$ 499.1 million disbursed in payments for acquisitions, including pre-payments of future installments, and (ii) R\$ 59.5 million in capex (maintenance and expansion).

MANAGERIAL CASH FLOW FOR 4Q223



MANAGERIAL CASH FLOW FOR 2023



Reconciliation between Accounting and Managerial Cash Flow

(R\$ Million)	1Q23	2Q23	3Q23	4Q23	2023
Operating Cash Flow, according to FS	(246.7)	176.0	223.5	(204.3)	(51.6)
Interest paid, loans, financing, debentures, leases and acquisitions	95.7	132.9	98.8	163.2	490.6
Suppliers - Reverse Factoring Operation	(190.8)	0.0	0.0	0.0	(190.8)
Managerial Operational Cash Flow	(341.8)	308.9	322.4	(41.1)	248.3
Financing Cash Flow, according to FS	(30.0)	(59.7)	(282.6)	483.7	111.4
Interest paid, loans, financing, debentures, leasing and acquisitions	(95.7)	(132.9)	(98.8)	(163.2)	(490.6)
Effects of exchange rate changes on the balance of cash held in foreign currencies	(0.2)	(0.1)	0.0	0.1	(0.2)
Suppliers - Reverse Factoring Operation	190.8	0.0	0.0	0.0	190.8
Payment of acquisitions	133.6	(2.5)	150.2	426.8	708.2
Share Redemption Payment	9.4	0.0	0.0	0.0	9.4
Dividends paid	0.7	9.2	27.3	22.5	59.7
Debts with related parties	(0.8)	(2.7)	0.3	(6.6)	(9.8)
Payment of leased assets	13.4	12.2	11.0	15.9	52.5
Capital Increase	(3.1)	(201.9)	0.0	0.0	(205.0)
Expenditure on public offering of shares	0.0	12.2	(0.6)	(0.0)	11.6
Payment of intangible	4.7	0.0	19.5	0.0	24.2
Acquisition of treasury shares	14.1	10.3	0.0	0.0	24.3
Income on securities	10.1	4.0	0.0	2.5	16.6
Cash Flow from Managerial Financing	246.9	(351.8)	(173.7)	781.7	503.0
Share Buy Back	(14.1)	(10.3)	0.0	0.0	(24.3)
Cash Flow from Investments, according to FS	423.5	24.5	59.1	(279.2)	227.8
Acquisitions Payment	(133.6)	2.5	(150.2)	(426.8)	(708.2)
Share Redemption Payment	(9.4)	0.0	0.0	0.0	(9.4)
Intangible payment - Unimed Partnership	0.0	0.0	0.0	0.0	0.0
Dividends paid	(0.7)	(9.2)	(27.3)	(22.5)	(59.7)
Debts with related parties	0.8	2.7	(0.3)	6.6	9.8
Payment of leased assets	(13.4)	(12.2)	(11.0)	(15.9)	(52.5)
Capital Increase	3.1	201.9	0.0	0.0	205.0
Payment of intangible	(4.7)	0.0	(19.5)	0.0	(24.2)
Expenditure on public offering of shares	0.0	(12.2)	0.6	0.0	(11.6)
Securities	(478.9)	(118.4)	(138.1)	179.3	(556.1)
Cash Flow from Investments and Others Management	(213.3)	79.5	(286.7)	(558.6)	(979.1)



Indebtedness

Indebtedness and Leverage Ratio

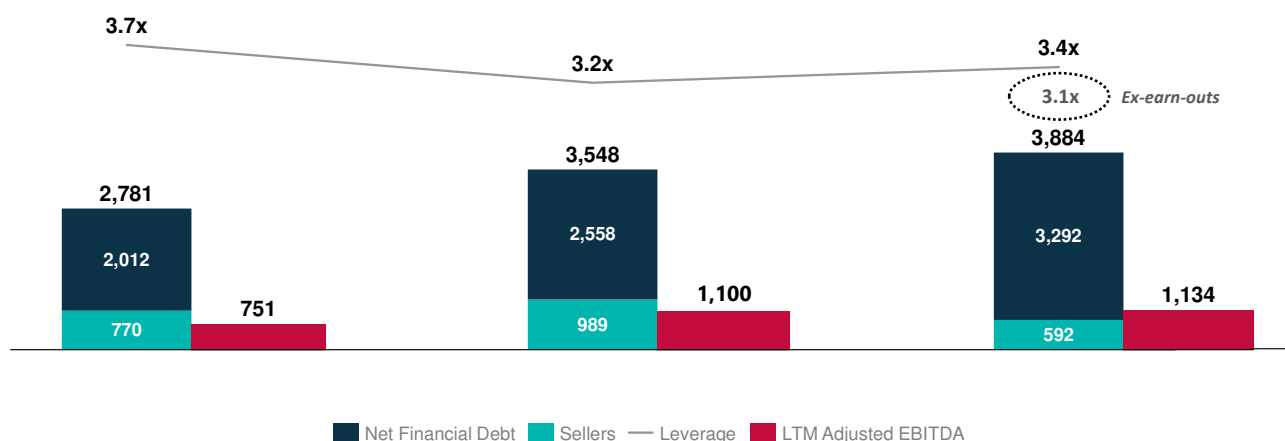
The Company's Net Financial Debt plus Acquisitions Payable at the end of 4Q23 amounted to R\$ 3,884.3 million.

Total Financial Leverage, measured by (Net Financial Debt + Acquisitions Payable) / LTM Adjusted EBITDA in 4Q23 stood at 3.4x.

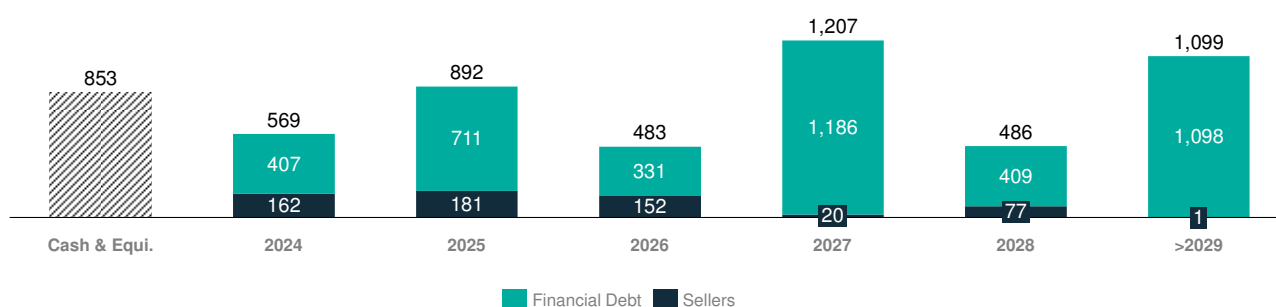
It is important to highlight that, out of the R\$ 592.5 million in Acquisitions Payable, R\$ 373.6 million refer to future earn-out payments that (i) may not materialize and (ii) in case the payments materialize, they will be connected to a future higher EBITDA, which is not captured by the current indicator. Adjusted leverage, excluding future earn-out payments, would be 3.1x.



Net Financial Leverage, including Acquisitions Payable



Financial Debt Amortization Schedule and Acquisition (in R\$ million)



Financial Debt Cost (in R\$ million)

Description of debt	Indexer / Interest	Final Maturities	Positions of 12/31/2023
Financing	IPCA+1% p.y. to IPCA+1.8% p.y. / 5% p.y. to 11.48% p.y.	08/15/2031	50.6
CCB/ Working Capital	CDI+1.9% p.y. to CDI+6.17% p.y. / +7.956% p.y. to +12.1481% p.y./TFC +2.01% p.y.	05/22/2028	406.3
Law 4,131	CDI+1.73% p.y. to CDI+2% p.y.	01/30/2025	376.3
FINEP and FINAME	TJLP+0.5% p.y.	12/15/2031	65.2
CRI	CDI+1.16% p.y. to CDI+1.3% p.y.	10/17/2033	1,500.4
Debentures	CDI+1.62% p.y. to CDI+2.4% p.y.	11/26/2029	1,744.3
Total			4,143.1
Short-term			407.0
Long-term			3,736.1



ANNEX: BALANCE SHEET

ASSETS (in R\$ Million)	12/31/2023	12/31/2022
CURRENT		
Cash and Cash Equivalents	551	263
Market Securities	211	830
Accounts Receivable	1,857	1,380
Inventory	206	164
Taxes Recoverable	207	143
Other Assets	74	48
Total Current Assets	3,105	2,827
NON-CURRENT		
Market Securities	91	12
Derivative Financial Instruments	37	0
Judicial Deposits	19	18
Deferred Income Tax and CSLL	393	223
Related Parties	8	32
Other Assets	88	79
Investments in Subsidiaries	15	22
Fixed Assets	830	707
Intangible Assets	4,191	3,914
Right of Use and Leased Assets	405	384
Total Non-Current Assets	6,076	5,393
TOTAL ASSETS	9,181	8,220



LIABILITIES AND SHAREHOLDERS' EQUITY (in R\$ Million)	12/31/2023	12/31/2022
CURRENT		
Suppliers	795	605
Suppliers - Reverse Factorin Operation	0	184
Loans and Financings	351	322
Derivative Financial Instruments	0	11
Debentures	56	17
Social Obligations	129	101
Tax Obligations	90	100
Income Tax and Social Contribution Payable	62	5
Accounts Payable for Acquisitions	162	301
Dividends Payable	29	47
Commercial Lease	67	64
Other Liabilities	75	127
Total Current Liabilities	1,816	1,883
NON-CURRETN		
Loans and Financings	2,048	1,039
Debentures	1,688	1,728
Derivative Financial Instruments	2	0
Social Obligations	6	1
Tax Obligations	12	15
Deferred Taxes	22	6
Provisions for Tax, Labor and Civil Risks	51	62
Accounts Payabla for Acquisitions	430	469
Related Parties	12	3
Advance for Future Capital Increase	6	6
Commercial Lease	345	305
Provisions of investments loss in Controlers	3	0
Other Liabilities	61	71
Total Non-Current Liabilities	4,685	3,704
SHAREHOLDERS' EQUITY		
Paid-in Capital Stock	2,455	2,250
Expenses with Initial Public Offering	(116)	(104)
Capital Reserve	841	805
Treasury Stock	(104)	(79)
Equity Valuation Adjustment	13	13
Transaction between Partners	(723)	(478)
Retained Losses	(65)	(288)
Equity Attributed to Controlling Shareholders	2,301	2,118
Non Controlling Shareholders	378	515
Total Shareholders' Equity	2,679	2,632





ANNEX: INCOME STATEMENT FOR THE QUARTER

Statement of Income for the Year (in R\$ Million)	4Q23	4Q22	Δ %	3Q23	Δ %	2023	2022	Δ %
Net Revenue	1,434.2	1,216.5	17.9%	1,401.5	2.3%	5,488.8	4,088.3	34.3%
Cost of Services Rendered	(947.5)	(764.4)	23.9%	(905.8)	4.6%	(3,560.2)	(2,636.1)	35.1%
Gross Profit	486.8	452.1	7.7%	495.8	(1.8%)	1,928.6	1,452.1	32.8%
Operating Revenues (Expenses)	(309.1)	(261.2)	18.3%	(311.8)	(0.9%)	(1,170.6)	(981.5)	19.3%
Operating Expenses	(303.9)	(255.2)	19.1%	(308.7)	(1.6%)	(1,172.1)	(980.8)	19.5%
Other Operating Revenues (Expenses), Net	(0.8)	(5.5)	(84.7%)	(0.5)	79.5%	13.2	(0.2)	n/m
Equity Interest	(4.4)	(0.5)	n/m	(2.6)	66.9%	(11.6)	(0.5)	n/m
Operating Income (Loss) Before Financial Results	177.7	190.9	(6.9%)	184.0	(3.4%)	758.0	470.6	61.1%
Net Financial Result	(58.6)	(125.8)	(53.4%)	(146.0)	(59.9%)	(455.5)	(349.0)	30.5%
Interest Income	116.0	29.7	290.3%	36.2	220.3%	240.0	141.1	70.1%
Interest Expenses	(174.5)	(155.5)	12.2%	(182.2)	(4.2%)	(695.5)	(490.1)	41.9%
Operating Income (Loss) Before Income Tax and Social Contribution	119.1	65.1	82.9%	37.9	214.0%	302.5	121.5	148.9%
Income Tax and Social Contribution	(32.1)	31.8	n/m	111.4	n/m	10.0	(7.8)	n/m
Current	(42.2)	(34.1)	23.7%	(55.4)	(23.8%)	(201.7)	(133.0)	51.7%
Deferred	10.1	65.9	(84.7%)	166.8	(93.9%)	211.8	125.2	69.1%
Net Income (Loss) for the period	87.0	96.9	(10.2%)	149.3	(41.7%)	312.6	113.8	174.7%

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