

EARNINGS RELEASE 2Q24

ABOUT THIS REPORT



Oncoclínicas presents its 2Q24 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 June 30, 2024 available on the Investor Relations section at Oncoclínicas website: <https://ri.grupooncoclinicas.com/en>

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COMPANY PROFILE

We are the largest private oncology treatment provider in Brazil, currently operating 142 units across 39 cities, including clinics, genomics and pathology laboratories, prevention and diagnosis units and integrated high complexity cancer treatment centers, known as cancer centers.

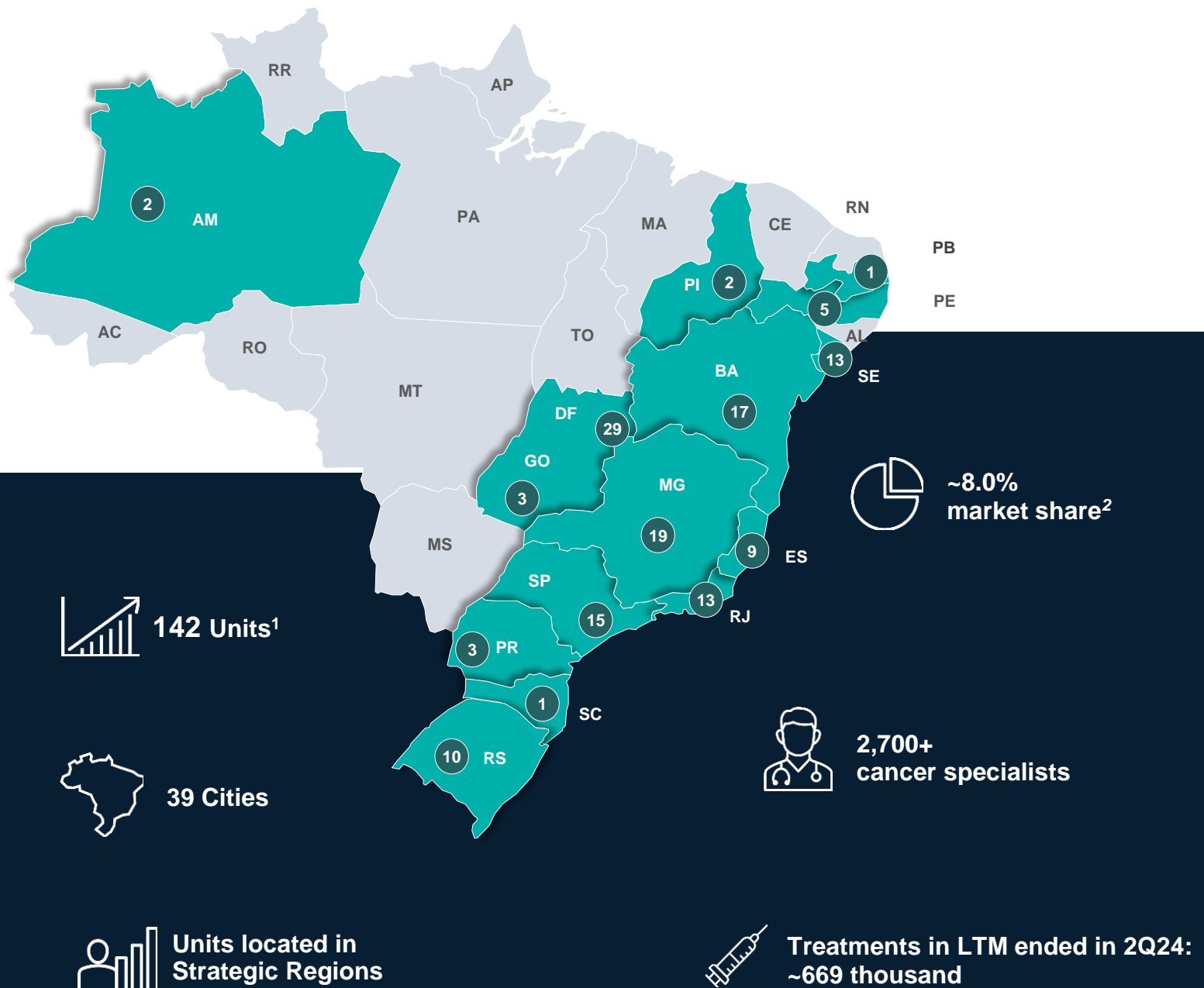
Over the last twelve months, we have provided approximately 669,000 treatments to our patients and we currently have over 2,700 professional physicians exclusively dedicated to oncology. Oncoclínicas started its activities in 2010, with one unit in Belo Horizonte and has ever since expanded nationally 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 2024, 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 2024, 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.

2Q24 HIGHLIGHTS

2Q24



Gross Revenue: growth of 16.1%, organically, and outgrowing the oncology market

EBITDA Ex-LTIP¹ reached R\$ 300 million and margin stood at 19.2%

Net Income Ex-LTIP¹ of R\$ 29 million in the quarter

LTM 2Q24



Gross Revenue: 18.4% growth

EBITDA Ex-LTIP¹ of R\$ 1,069 million in LTM 2Q24

Net Income of R\$ 275 million (R\$ 316 million Ex-LTIP¹) in LTM 2Q24, up by 19.5% from the Net Income recorded in LTM 2Q23

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



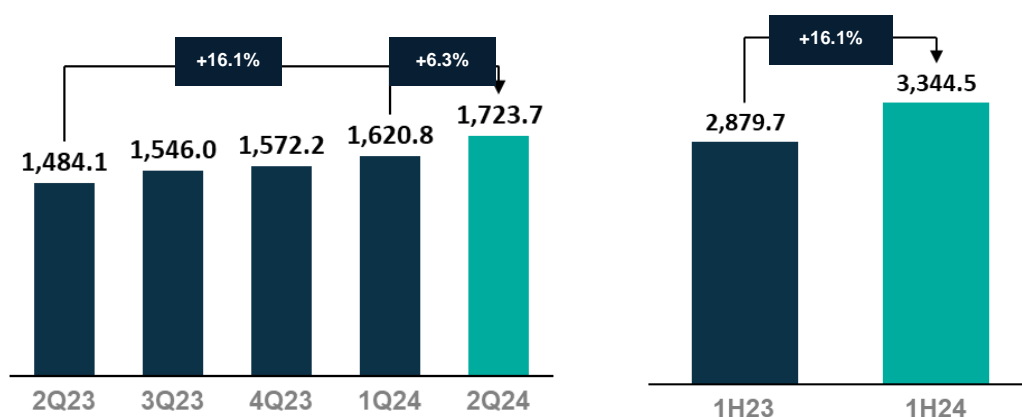


+16%

Gross Revenue 1H24 vs. 1H23

”

Gross revenue (in R\$ million)



Gross Revenue was up by 16.1% in 2Q24 vs. 2Q23 (organic growth), totaling R\$ 1.7 billion. 2Q24 results and the respective half-yearly and sequential comparisons are organic (same-unit basis).

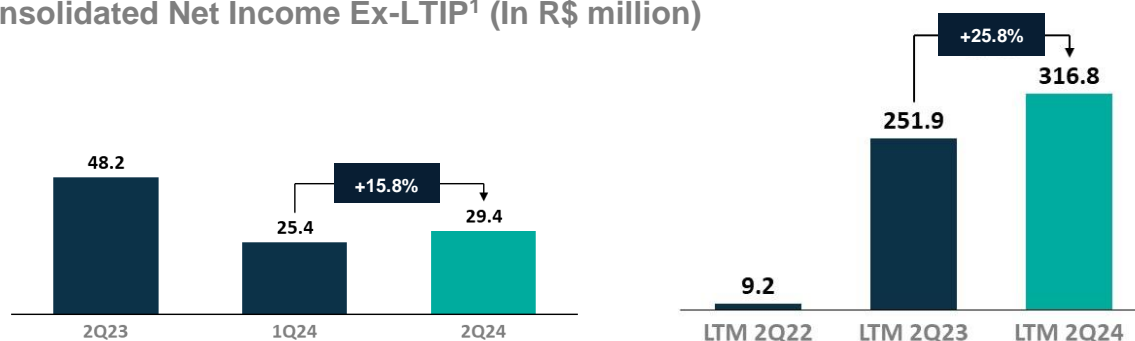
In the 2Q24 vs. 1Q24 sequential comparison, Gross Revenue was up by 6.3%, 320 bps higher than the sequential increase reported in 1Q24, which was 3.1%. This rise was driven by a strong and steady growth in volume combined with average ticket increase, which started at the beginning of 2Q24.

In the half-year analysis, Gross Revenue was up by 16.1%, reaching R\$ 3.3 billion, outgrowing the Brazilian oncology market, therefore implying market share gains by the Company at a national level. This growth occurred even in the context of severe floods hitting the Rio Grande do Sul state during the second quarter, where we have 10 units, which represent around 3.5% of our Gross Revenue. Although these clinics were not directly affected from an infrastructure point of view, there was a negative impact coming from the closure of several of these units and / or cancellation of patient appointments and treatments for a certain period of time.

Consolidated Net Income Ex-LTIP¹ up by ~16% vs. 1Q24



Consolidated Net Income Ex-LTIP¹ (In R\$ million)

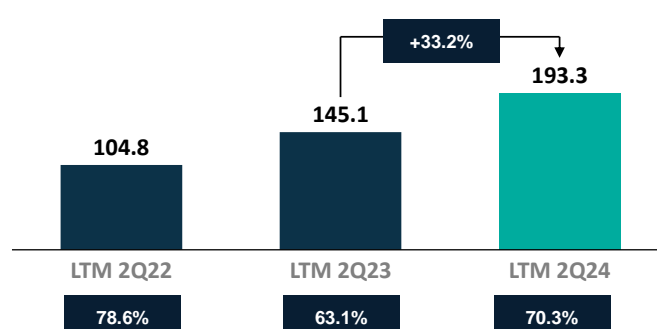


The Company recorded positive Net Income for the 8th consecutive quarter, reaching R\$ 19 million, in line with the previous quarter's result. Excluding the non-cash charge related to the fair value accounting of LTIP¹, to avoid distortions in comparison between periods, the Company's Net Income totaled R\$ 29.4 million, compared to R\$ 25.4 million in 1Q24, up by R\$ 4.0 million.

In the LTM comparison, Net Income totaled R\$ 275.0 million vs. Net Income of R\$ 230.2 million in the same period of the previous year, up by 19.5%. Net Income Ex-LTIP¹ totaled R\$ 316.8 million in LTM 2Q24 vs. Net Income of R\$ 251.9 million in LTM 2Q23, up by R\$ 64.9 million, or 25.8%.

The share of minority shareholders in the Company's Consolidated Net Income dropped by 724 bps in LTM 2Q24 vs. LTM 2Q23, due to the acquisition of equity stakes in several operating subsidiaries over the last 12 months. As a consequence, Net Income after Minority Interest was 33.2% higher in LTM 2Q24 vs. LTM 2Q23.

Net Income after Minority Interest (in R\$ million and % of Consolidated)



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



ANNOUNCED AND COMPLETED STRATEGIC TRANSACTIONS

- **Capital Increase: Subsequent Event**
- **International Expansion: Subsequent Event**
- **Progress of Expansion Projects**



Capital Increase

The Company announced a R\$ 1.5 billion capital increase in 2Q24, which was completed in early 3Q24 (July).



On July 10, 2024, the Company announced the completion of a capital increase through the issuance of 115,384,616 new shares in the total amount of R\$ 1.5 billion, at R\$ 13.00 per share. The capital increase was carried out by Banco Master (R\$ 1 billion) and Bruno Ferrari, founder and CEO (R\$ 500 million). Following the completion of the capital increase, the Company's shareholding structure is as follows:

Shareholders	Shares	%
Goldman Sachs	239,883,512	37.31%
Banco Master	129,679,374	20.17%
Bruno Ferrari	54,730,811	8.51%
Management	3,944,586	0.61%
Treasury	19,076,007	2.97%
Free Float	195,551,924	30.42%
Total	642,866,214	100.00%

To view the Company's shareholding structure, go to the website: <https://ri.grupooncoclinicas.com/>.



Saudi Arabia

On August 6th, the Company announced its first international treatment operation, in Saudi Arabia.

The Company signed an investment agreement to establish a joint venture (“JV”) with Advanced Drug Company for Pharmaceuticals, a wholly owned subsidiary of Al Faisaliah Group Holding Company (“Al Faisaliah Group”), for the development of a cancer treatment operation in Saudi Arabia.

The JV will be owned 51% by Oncoclinicas and 49% by Al Faisaliah Group, and will initially focus on the development of an outpatient chemotherapy, radiotherapy and diagnostic medicine treatment unit in the city of Riyadh. The investment planned for this unit, by Oncoclínicas, will range between US\$ 10 and 20 million, considering its construction and maturation. The investment will be made over the next 3 years.

The Company estimates potential revenue, in year 5 of the JV, of approximately US\$ 550 million and an EBITDA of approximately US\$ 150 million, considering additional units to be implemented and financed with the Saudi operation's own cash generation.



Progress of Expansion Projects

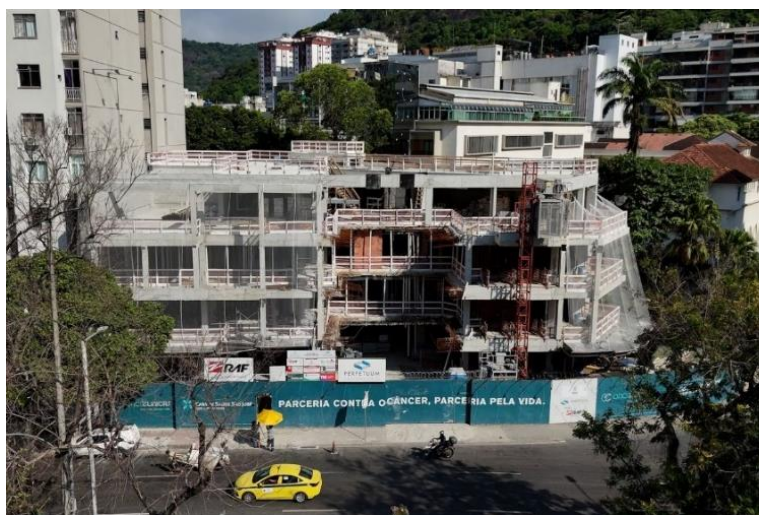
Ongoing projects already announced by the Company



—Goiania cancer center civil works.



—Goiania cancer center civil works.



—Oncoclínicas – CSSJ cancer center expansion civil works.

As announced in January 2023, the Company will establish a high complexity cancer center unit in the city of Goiânia. Work on the unit has already started and will be carried out through a BTS (Built to Suit) arrangement. The unit will have 320 inpatient beds, 18 surgery rooms, a modern imaging diagnostic floor, and a wing entirely dedicated to cellular therapy. Completion of this cancer center is scheduled for the first half of 2027.

Another project being carried out is the brownfield expansion of the Casa de Saúde São José cancer center, located in the city of Rio de Janeiro. This new unit is expected to begin operations by the end of this year.

Both projects reinforce the Company's objective of being present throughout the cancer patient's journey, bringing greater quality of treatment and offering high technology to its patients.

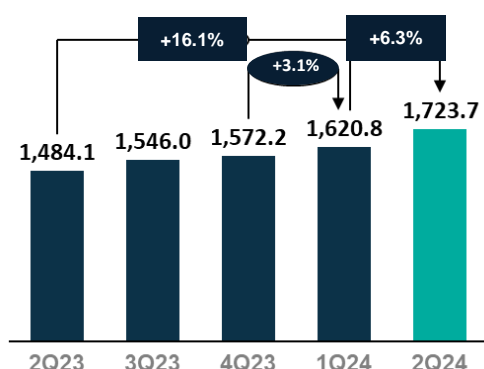




GROSS AND NET REVENUE, AND OPERATIONAL INDICATORS



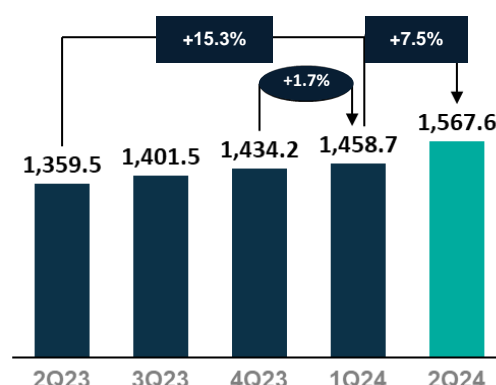
Gross revenue (In R\$ million)



Gross Revenue in 2Q24 came at R\$ 1,723.7 million compared to R\$ 1,481.1 million in 2Q23, up by R\$ 239.5 million, or 16.1%, and a **sequential increase of 6.3%**, 320 bps higher than the sequential growth recorded in 1Q24, therefore an acceleration in sequential growth, mainly related to the Company's ability to pass on price increases to its end customers. In the half-yearly analysis, the Company's Gross Revenue reached R\$ 3.3 billion, up by 16.1% from 1H23, mainly related to the increase in treatment volume and average price increase. The price increase traditionally starts at the beginning of 2Q24 (April) and continues to be implemented during the subsequent months.

Net Revenue in 2Q24 reached R\$ 1,567.6 million, compared to R\$ 1,359.5 million in 2Q23, an organic growth of R\$ 208.1 million, or 15.3%, above the figures reported in 1Q24. It is important to highlight that this Net Revenue growth rate was achieved even when considering a higher PCLD¹ provisioning in 2Q24 (3.1%) than in 2Q23 (2.5%). With regard to PCLD, it is worth mentioning that this is the lowest provisioning level (percentage-wise) in the last 4 quarters.

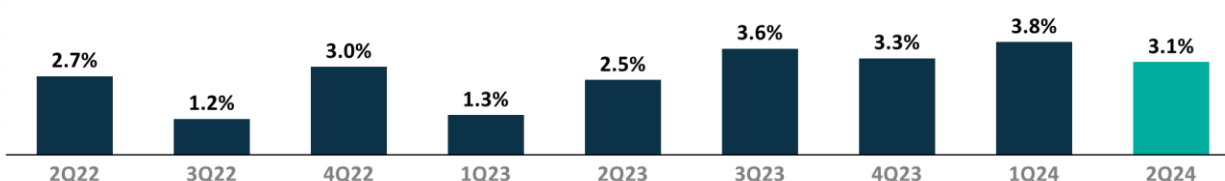
Net Revenue (in R\$ million)



In the half-yearly comparison, Net Revenue totaled R\$ 3.0 billion in 1H24, up by 14.1%, or R\$ 373.3 million.

(R\$ Million)	2Q24	2Q23	Δ %	1Q24	Δ %	1H24	1H23	Δ %
Gross Revenue	1,723.7	1,484.1	16.1%	1,620.8	6.3%	3,344.5	2,879.7	16.1%
Tax	(101.9)	(87.1)	17.0%	(100.3)	1.7%	(202.2)	(170.6)	18.5%
Provision for Disallowances and Doubtful Accounts	(54.1)	(37.5)	44.2%	(61.9)	(12.6%)	(116.0)	(56.2)	106.5%
Provision as a % of Gross Revenue	3.1%	2.5%	60 bps	3.8%	(70 bps)	3.5%	2.0%	150 bps
Net Revenue	1,567.6	1,359.5	15.3%	1,458.7	7.5%	3,026.3	2,653.0	14.1%

PCLD¹ as a % of Gross Revenue

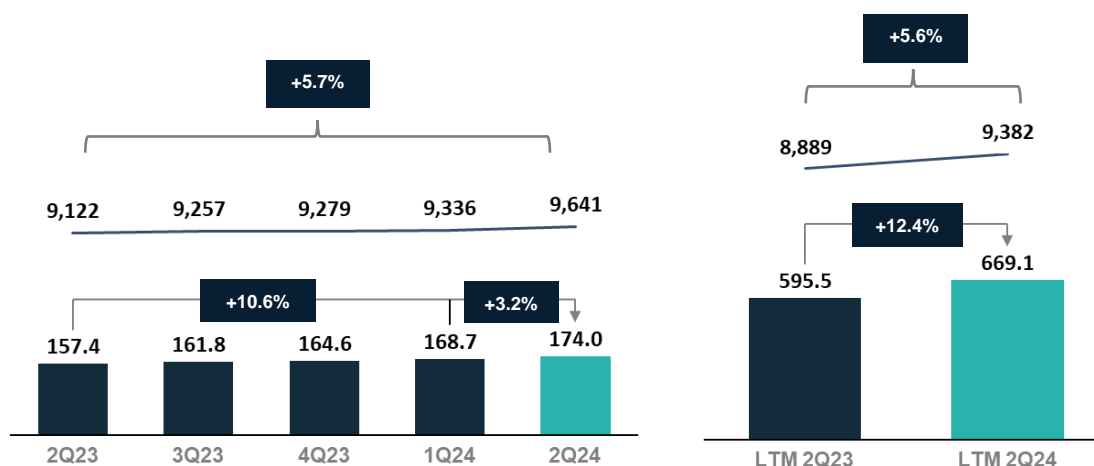


LTM 2Q23 Average: 2.0%
LTM 2Q24 Average: 3.5%



Consistent growth in Procedures (10.6% in 2Q24 vs. 2Q23) and Average Ticket up by 5.7% in 2Q24 vs. 2Q23.

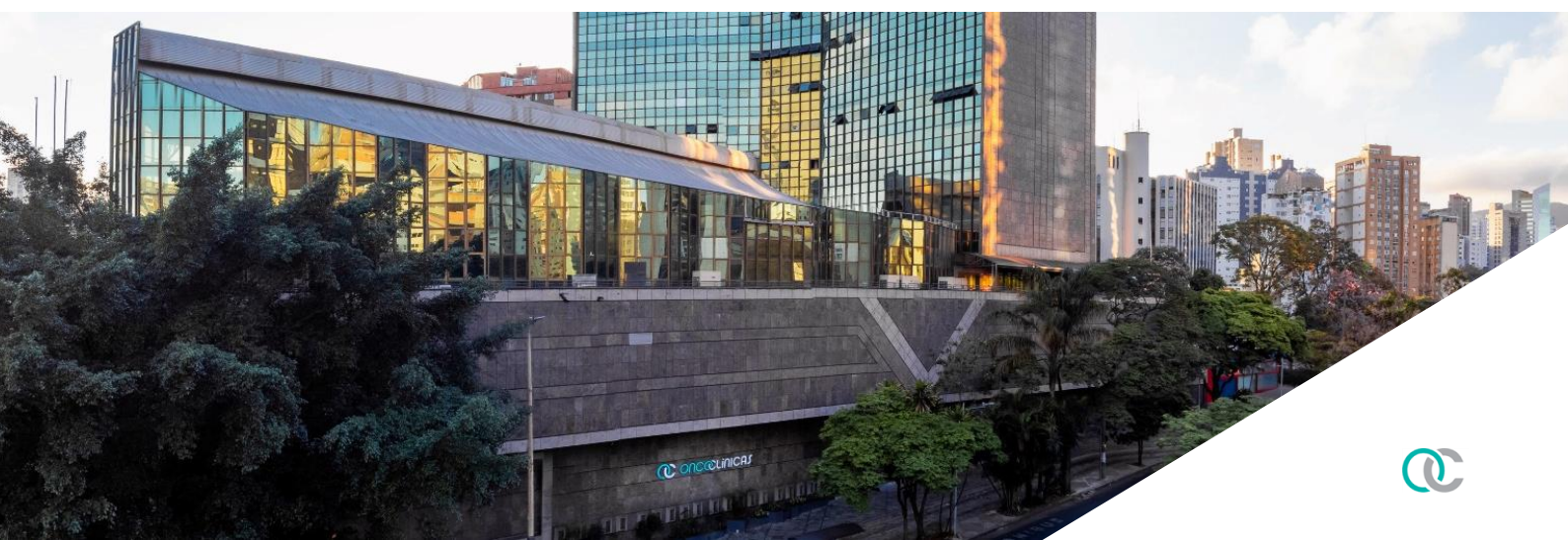
Number of Procedures (in thousands) and Average Ticket (R\$)



The number of procedures increased by 10.6% in 2Q24 vs. 2Q23, reaching a total of 174.0 thousand, favored by the acceleration in the organic volume of procedures. Worth highlighting the sequential growth of +3.2% in 2Q24 vs. 1Q24, showing 70 bps of improvement compared to the previous quarter.

The Average Ticket grew 5.7% in the same comparison basis, quite in line with the inflation observed in the period.

In the LTM comparison, the growth in the number of procedures was 12.4%, reaching a total of 669 thousand. The Average Ticket rose from R\$ 8,889 to R\$ 9,382 in LTM 2Q24, a 5.6% growth, which reflects the Company's long-term track record of increasing ticket by inflation +1.5 to 2 percentage points, mainly due to the mix of new medications and therapies incorporated into patient treatments.





COST OF SERVICES AND GROSS PROFIT



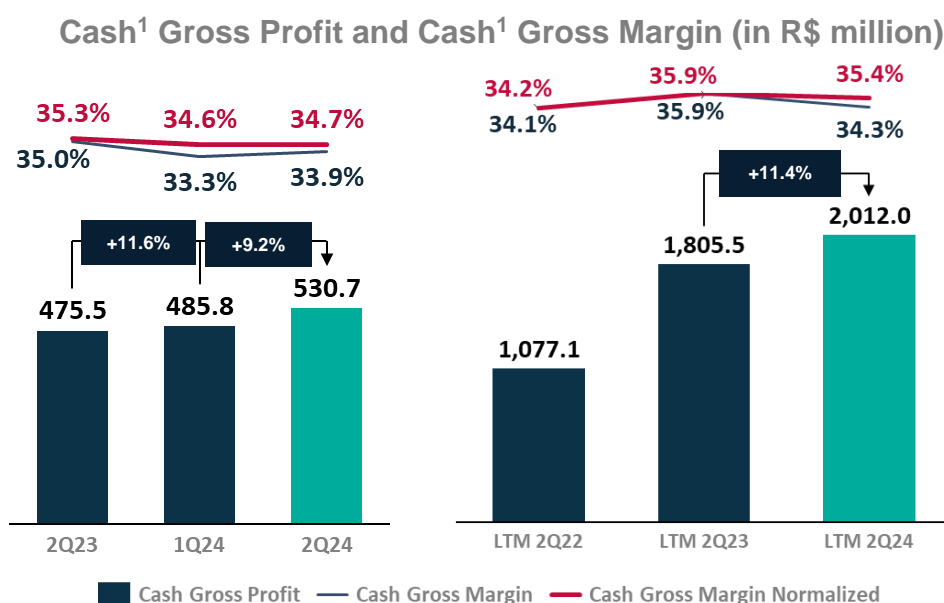
Cash¹ Cost of Services Rendered was R\$ 1.0 billion in 2Q24, moving up by 17.3% or R\$ 152.9 million from the R\$ 884.0 million recorded in 2Q23. As of 4Q23, Cost of Services Rendered began to include a depreciation component, which was previously entirely allocated to Operating Expenses, in order to more appropriately reflect the cost of procedures performed at cancer centers. In 2Q24, Cash Cost as a percentage of Gross Revenue stood at 60.2%, a slight increase of 60 bps compared to the same period in the previous year.

(R\$ Million)	2Q24	2Q23	Δ %	1Q24	Δ %	1H24	1H23	Δ %
Cost of Services Rendered	(1,040.7)	(884.0)	17.7%	(976.4)	6.6%	(2,017.0)	(1,707.0)	18.2%
(-) Depreciation	(3.7)	0.0	n/m	(3.5)	5.2%	(7.2)	0.0	n/m
Cash Cost of Services Rendered	(1,037.0)	(884.0)	17.3%	(972.9)	6.6%	(2,009.8)	(1,707.0)	17.7%
<i>Cash Cost as a % of Gross Revenue</i>	<i>60.2%</i>	<i>59.6%</i>	<i>60 bps</i>	<i>60.0%</i>	<i>20 bps</i>	<i>60.1%</i>	<i>59.3%</i>	<i>80 bps</i>

1- Excluding depreciation and amortization.



Cash Gross Profit: Margin remains stable



Cash¹ Gross Profit in 2Q24 was R\$ 530.7 million (margin of 33.9%), compared to R\$ 485.8 million (margin of 33.3%) in 1Q24, a sequential growth of 9.2%, or R\$ 44.9 million, and a margin improvement of 60 bps. This improvement in the Company's gross margin is explained by i) the impact of price pass-throughs offsetting the CMED increase in drug prices, ii) an improvement in the Company's provision for disallowances and doubtful accounts (PCLD) in the quarter, and iii) efficiency in fixed cost management.

In the LTM comparison, Cash¹ Gross Profit was R\$ 2,012.0 million (margin of 34.3%) in LTM 2Q24, compared to R\$ 1,805.5 million in LTM 2Q23 (margin of 35.9%). It is important to consider that, in both comparison periods, the Company's Cash Gross Margin was impacted by still higher than historical average PCLD provisioning levels in 2024 (3.8% and 3.1% in 1Q24 and 2Q24). Considering a normalized PCLD provision of 2% of Gross Revenue, the Normalized Cash Gross Margin would have been 34.7% in 2Q24 and 35.4% in LTM 2Q24.

Reconciliation between Accounting and Managerial Cash Gross Profit

(R\$ Million)	2Q24	2Q23	Δ %	1Q24	Δ %	1S24	1S23	Δ %
Net Revenue	1,567.6	1,359.5	15.3%	1,458.7	7.5%	3,026.3	2,653.0	14.1%
Cost of Services Rendered	(1,040.7)	(884.0)	17.7%	(976.4)	6.6%	(2,017.0)	(1,707.0)	18.2%
Gross Profit	527.0	475.5	10.8%	482.3	9.3%	1,009.3	946.0	6.7%
(-) Depreciation and Amortization	(3.7)	0.0	n/m	(3.5)	5.2%	(7.2)	0.0	n/m
Cash Gross Profit	530.7	475.5	11.6%	485.8	9.2%	1,016.5	946.0	7.4%
Cash Gross Margin %	33.9%	35.0%	(110 bps)	33.3%	60 bps	33.6%	35.7%	(210 bps)

1- Excluding depreciation and amortization.



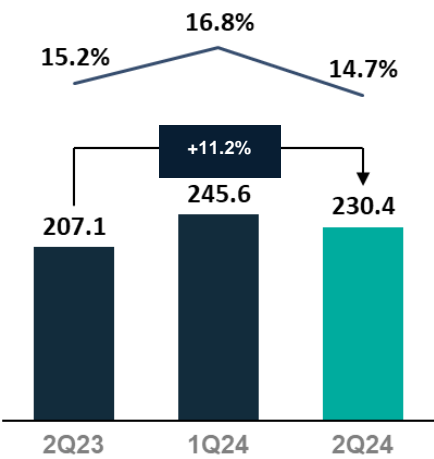


EXPENSES OPERATING



Cash Operating Expenses

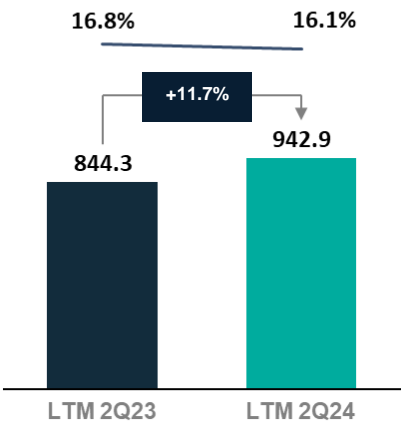
In R\$ million and % of Net Revenue



Cash Operating Expenses (excluding depreciation & amortization, the non-cash charge related to the fair value of the long-term incentive plan – LTIP, and Equity Income) totaled R\$ 230.4 million in 2Q24, or 14.7% of Net Revenue. This figure compares with the R\$ 207.1 million recorded in 2Q23, or 15.2% of Net Revenue for that period, i.e., down by 50 bps in one year and a substantial 210 bps sequential improvement. Since 1Q24, the Company started a process of streamlining its administrative structure, identifying synergies between departments and

implementing operational efficiency initiatives. As a consequence, there was a R\$ 15.2 million sequential reduction in Cash Operating Expenses, or 6.2%, taking this ratio to 14.7% of the Net Revenue.

In the LTM comparison, Cash Operating Expenses amounted to R\$ 942.9 million vs. R\$ 844.3 million in LTM 2Q23, representing a 70 bps decrease in the Cash Operating Expenses to Net Revenue ratio.



Operating Expenses and Cash Operating Expenses

(R\$ Million)	2Q24	2Q23	Δ %	1Q24	Δ %
Net Revenue	1,567.6	1,359.5	15.3%	1,458.7	7.5%
Total of Operating Expenses	(311.7)	(287.9)	8.3%	(315.5)	(1.2%)
% of Net Revenue	(19.9%)	(21.2%)	(130 bps)	(21.6%)	(170 bps)
(-) Depreciation and Amortization	(66.0)	(62.7)	5.3%	(64.1)	3.0%
(-) Equity Method Income / (Expense)	(5.0)	(4.8)	4.1%	(0.0)	n/m
(=) Operating Expenses Ex. D&A and Equity Method	(240.7)	(220.4)	9.2%	(251.4)	(4.2%)
(-) Fair Value of LTIP (non-cash item)	(10.3)	(13.3)	(22.2%)	(5.8)	78.8%
(=) Cash Operating Expenses	(230.4)	(207.1)	11.2%	(245.6)	(6.2%)
% of Net Revenue	(14.7%)	(15.2%)	(50 bps)	(16.8%)	(210 bps)

(R\$ Million)	2Q24	2Q23	Δ %	1Q24	Δ %
Net Revenue	1,567.6	1,359.5	15.3%	1,458.7	7.5%
Depreciation	(38.7)	(39.3)	(1.5%)	(27.6)	40.2%
Amortization	(27.3)	(23.4)	16.7%	(36.5)	(25.2%)
Intangible - Exclusivity Rights	(6.8)	(10.0)	(32.5%)	(6.9)	(2.1%)
Intangible - Dana Farber Collaboration Agreement	(1.9)	(1.9)	(0.0%)	(1.9)	(0.0%)
Intangible - Others	(18.6)	(11.4)	62.5%	(27.7)	(32.8%)
Total of Depreciation and Amortization	(66.0)	(62.7)	5.3%	(64.1)	3.0%
% of Net Revenue	4.2%	4.6%	(40 bps)	4.4%	(20 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 June 30, 2024, the Company had 19.1 million treasury shares (3.6% of total share capital), which can be used to settle future obligations associated with the LTIP.



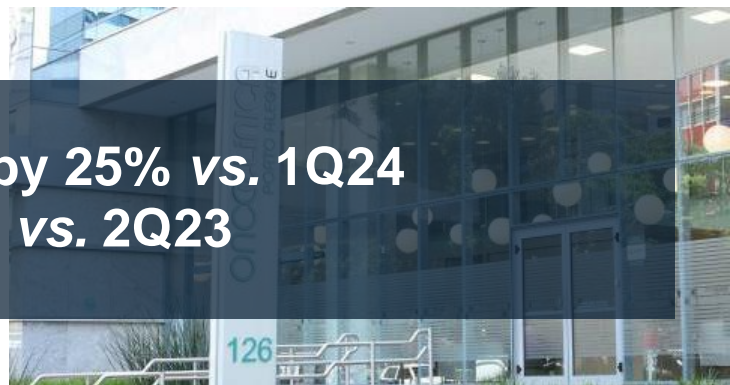


EBITDA

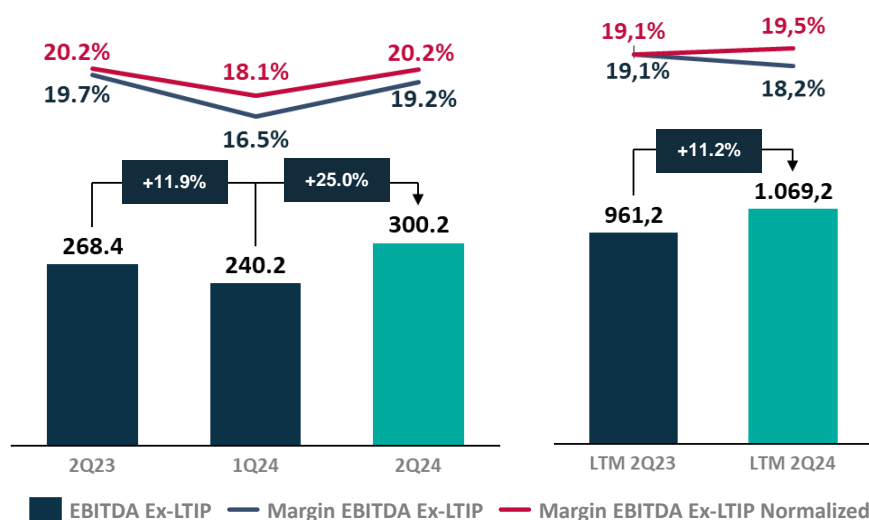




**EBITDA was up by 25% vs. 1Q24
and ~12% vs. 2Q23**



EBITDA Ex-LTIP¹ and Normalized EBITDA² (in R\$ million) and Margin (%)



In 2Q24, EBITDA Ex-LTIP¹ was R\$ 300.2 million vs. R\$ 240.2 million recorded in 1Q24, posting a **sequential growth of 25.0% and an improvement of 270 bps in EBITDA Margin, reaching 19.2% at the end of the period**. This growth is mostly a consequence of (i) Gross Revenue growth, (ii) a 70 bps sequential reduction in PCLD³ provisioning as a percentage of Gross Revenue, and (iii) efficiency in expense management. When compared to the R\$ 268.4 million reported in 2Q23, EBITDA Ex-LTIP¹ grew by 11.9% or R\$ 31.9 million in the quarter.

In LTM 2Q24, EBITDA Ex-LTIP¹ totaled R\$ 1,069.2 million vs. R\$ 961.2 million in the previous year, up by 11.2%. If a 2% normalized PCLD would be applied, Normalized EBITDA Margin would have stood at 19.5% in LTM 2Q24, a 40 bps margin expansion compared to LTM 2Q23.

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

2- EBITDA Ex-LTIP applying a PCLD provision of 2% of Gross Revenue.

3- Provision for disallowances and doubtful accounts.



EBITDA and Detailed Calculation

(R\$ Million)	2Q24	2Q23	Δ %	1Q24	Δ %	1H24	1H23	Δ %
Gross Revenue	1,723.7	1484.1	16.1%	1,620.8	6.3%	3,344.5	2,879.7	16.1%
Deductions	(156.0)	(124.6)	25.2%	(162.2)	(3.8%)	(318.2)	(226.7)	40.3%
Net Revenue	1,567.6	1359.5	15.3%	1,458.7	7.5%	3,026.3	2,653.0	14.1%
Cost of Services Rendered	(1,040.7)	(884.0)	17.7%	(976.4)	6.6%	(2,017.0)	(1,707.0)	18.2%
Depreciation and Amortization	(3.7)	0,0	n/m	(3.5)	5.2%	(7.2)	0.0	n/m
Cash Cost of Services Rendered	(1,037.0)	(884.0)	17.3%	(972.9)	6.6%	(2,009.8)	(1,707.0)	17.7%
Gross Profit	527.0	475.5	10.8%	482.3	9.3%	1,009.2	946.0	6.7%
Cash Gross Profit	530.7	475.5	11.6%	485.8	9.2%	1,016.5	946.0	7.4%
<i>Cash Gross Margin %</i>	<i>33.9%</i>	<i>35.0%</i>	<i>(110 bps)</i>	<i>33.3%</i>	<i>60 bps</i>	<i>33.6%</i>	<i>35.7%</i>	<i>(210 bps)</i>
Total Operating Expenses	(311.7)	(287.9)	8.3%	(315.5)	(1.2%)	(627.2)	(549.7)	14.1%
Depreciation and Amortization	66.0	62.7	5.3%	64.1	3.0%	130.2	123.0	5.9%
Equity Method	5.0	4.8	4.1%	0.0	n/m	5.0	4.7	6.3%
EBITDA	289.9	255.1	13.7%	234.4	23.7%	524.4	524.0	0.1%
(+) Non-Cash LTIP Expenses	10.3	13.3	(22.2%)	5.8	78.8%	16.1	21.2	(24.0%)
EBITDA Ex-LTIP¹	300.2	268.4	11.9%	240.2	25.0%	540.5	545.2	(0.9%)
<i>EBITDA Ex-LTIP Margin %</i>	<i>19.2%</i>	<i>19.7%</i>	<i>(50 bps)</i>	<i>16.5%</i>	<i>270 bps</i>	<i>17.9%</i>	<i>20.5%</i>	<i>(260 bps)</i>

(R\$ Million)	2Q24	2Q23	Δ %	1Q24	Δ %	1H24	1H23	Δ %
EBITDA	289.9	255.1	13.7%	234.4	23.7%	524.4	524.0	0.1%
(+) Non-Cash LTIP Expenses	10.3	13.3	(22.2%)	5.8	78.8%	16.1	21.2	(24.0%)
EBITDA Ex-LTIP¹	300.2	268.4	11.9%	240.2	25.0%	540.5	545.2	(0.9%)
Adjustments to EBITDA	17.0	17.0	(0.1%)	14.2	20.1%	31.2	31.9	(2.2%)
(+) Mergers & Acquisitions Expenses	3.7	2.1	72.7%	2.1	71.0%	5.8	6.4	(8.5%)
(+) Precision Medicine	12.3	13.1	(6.1%)	11.0	11.4%	23.3	21.9	6.1%
(+) Other Non-recurring and / or Non-Operating Items	1.1	1.8	(41.7%)	1.0	6.3%	2.1	3.6	(41.8%)
Adjusted EBITDA	317.3	285.4	11.2%	254.4	24.7%	571.6	577.0	(0.9%)
<i>Adjusted EBITDA Margin %</i>	<i>20.2%</i>	<i>21.0%</i>	<i>(80 bps)</i>	<i>17.4%</i>	<i>280 bps</i>	<i>18.9%</i>	<i>21.7%</i>	<i>(280 bps)</i>
<i>Total Adjustments as % of Adjusted EBITDA</i>	<i>5.4%</i>	<i>6.0%</i>	<i>(60 bps)</i>	<i>5.6%</i>	<i>(20 bps)</i>	<i>5.5%</i>	<i>5.5%</i>	<i>0 bps</i>

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 M&A expenses, the precision medicine operation and other extraordinary items totaled R\$ 17.0 million in 2Q24, and all these expenses are already reflected and, therefore, negatively impact the EBITDA ex- LTIP¹ figure of R\$ 300.2 million reported in 2Q24.

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 2Q24, Net Financial Result was negative R\$ 179.4 million, compared to negative R\$ 191.9 million for 1Q24, an improvement of 6.5%, due to the liability management initiatives that the Company has been carrying out for the past two years. Also important to highlight that the Company's capital increase, carried out at the end of 2Q24 and concluded in early July, is not yet reflected in the quarter's Financial Income numbers, and will start showing up in 3Q24.

(R\$ Million)	2Q24	2Q23	Δ %	1Q24	Δ %	1H24	1H23	Δ %
Net Financial Result	(179.4)	(117.1)	53.2%	(191.9)	(6.5%)	(371.3)	(250.9)	48.0%
Financial Revenue	45.5	46.0	(1.0%)	19.6	132.6%	65.1	87.9	(26.0%)
Financial Expenses	(224.9)	(163.1)	37.9%	(211.5)	6.3%	(436.3)	(338.8)	28.8%

Income tax

Income Tax and Social Contribution for 2Q24 was negative R\$ 16.8 million, compared to negative R\$ 35.5 million in 2Q23, down by 52.7%, resulting in an effective rate of 46.8%, lower than the effective rate of 50.4% for 2Q23.

(R\$ Million)	2Q24	2Q23	Δ %	1Q24	Δ %	1H24	1H23	Δ %
Income Tax and Social Contribution	(16.8)	(35.5)	(52.7%)	44.7	(137.6%)	27.9	(69.2)	(140.3%)
Current	(43.7)	(57.6)	(24.1%)	(34.9)	25.4%	(78.6)	(104.1)	(24.5%)
Deferred	26.9	22.0	22.0%	79.5	(66.2%)	106.4	34.9	205.2%
Effective tax rate (%)	(46.8%)	(50.4%)	n/m	(178.0%)	n/m	259.4%	(47.6%)	n/m



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NET INCOME



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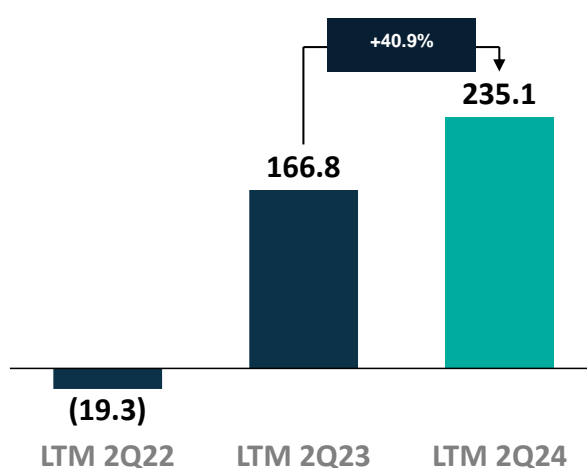
Net Income

Net Income Ex-LTIP¹ totaled R\$ 29.4 million in 2Q24 compared to R\$ 25.4 million Net Income Ex-LTIP¹ in 1Q24, a **sequential growth of 15.8%**.

(R\$ Million)	2Q24	2Q23	Δ %	1Q24	Δ %	1H24	1H23	Δ %
Net Income	19.1	35.0	(45.5%)	19.6	(2.7%)	38.6	76.2	(49.3%)
<i>Net Income Margin %</i>	<i>1.2%</i>	<i>2.6%</i>	<i>(140 bps)</i>	<i>1.3%</i>	<i>(10 bps)</i>	<i>1.3%</i>	<i>2.9%</i>	<i>(160 bps)</i>
(+) Non-Cash LTIP Expenses	10.3	13.3	(22.2%)	5.8	78.8%	16.1	21.2	(24.0%)
(=) Adjusted Net Income	29.4	48.2	(39.1%)	25.4	15.8%	54.7	97.4	(43.8%)
<i>Adjusted Net Income Margin %</i>	<i>1.9%</i>	<i>3.5%</i>	<i>(160 bps)</i>	<i>1.7%</i>	<i>20 bps</i>	<i>1.8%</i>	<i>3.7%</i>	<i>(190 bps)</i>

LTM Net Income Ex Minorities Ex-LTIP¹ (R\$ million)

In LTM 2Q24, Net Income Ex-Minorities Ex-LTIP¹ was R\$ 235.1 million vs. a Net Income to Controlling Shareholder Ex-LTIP¹ of R\$ 166.8 million in the same period of the previous year, up by 40.9% or R\$ 68.2 million more, and an improvement of 800 bps in relation to the Company's consolidated LTM Net Income Ex-LTIP¹.



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



Working Capital

In 2Q24, the Company concluded an important negotiation related to past due accounts receivable with a major payor, impacting the consolidated days of accounts receivable calculation in Working Capital. The payment term agreed in such negotiation is long (approximately 10 years), therefore, this balance was transferred to the Non-Current Assets account in the Company's Balance Sheet. Thus, considering only the Company's current balance of accounts receivable (recorded under Current Assets in the Balance Sheet), the days of accounts receivable showed an improvement of 17 days sequentially, ending the quarter at 101 days. This improvement is a result of the negotiation mentioned above and a better payment flow from payors during 2Q24, even though they are still under pressure, with claims ratios at historically high levels. In 2Q24, the number of days of accounts payable remained at 82 days, and inventories were also stable at 23 days. As a result, working capital days in 2Q24 stood at 42, an improvement of 17 days when compared to 1Q24.

	2Q23	3Q23	4Q23	1Q24	2Q24
Receivables (1)	103	101	106	118	101 ²
Inventory (2)	13	13	20	23	23
Payables (3)	73	80	77	82	82
Net Working Capital Days ¹	43	34	49	59	42

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

2- Calculation does not include long-term receivables resulting from the renegotiation of receivables with the Company's main customer, since the receivables term for this negotiation is longer than the current average term.





Managerial Cash Flow for 2Q24

Cash Flow from Operations

Cash Flow from Operations in 2Q24 was R\$ 35.2 million, an improvement in cash generation when compared to 1Q24, in which the Cash Flow from Operations was negative by R\$ 54.3 million. There was a one-off impact of R\$ 47.6 million in cash outflows related to judicial deposits made by the Company, which are not operational in nature as they relate to a collateral deposit made by the Company to secure a judicial tax claim.

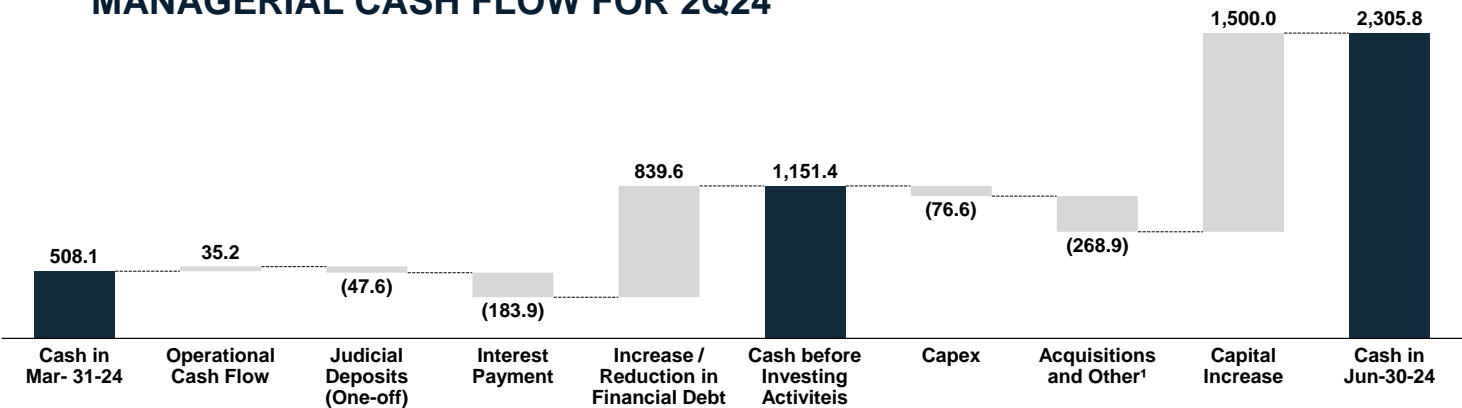
Cash Flow from Financing

Cash Flow from Financing was positive in R\$ 2,155.7 million, comprised by: (i) cash outflows of R\$ 183.9 million related to interest and lease payments, offset by (ii) the R\$ 1.5 billion capital increase, and (iii) R\$ 839.6 million in new debt issuance, net of amortizations made.

Cash Flow from Investments

Cash Flow from Investments was negative in R\$ 345.6 million, mainly due to (i) R\$ 149,4 million disbursed for the payments of acquisitions and partnerships, (ii) R\$ 93.5 million in pre-payment of lease agreements connect to the cancer centers BTS agreements, and (iii) R\$ 76.6 million in Capex (maintenance and expansion), and (iv) R\$ 26.1 million others.

MANAGERIAL CASH FLOW FOR 2Q24



Reconciliation between Accounting and Managerial Cash Flow

(R\$ million)	1Q24	2Q24
Operating Cash Flow, according to FS	(133.1)	(196.4)
Interest paid, loans, financing, debentures, leases and acquisitions	78.8	183.9
Managerial Operational Cash Flow	(54.3)	(12.4)
Financing Cash Flow, according to FS	81.5	2,155.8
Interest paid, loans, financing, debentures, leasing and acquisitions	(78.8)	(183.9)
Effects of exchange rate changes on the balance of cash held in foreign currencies currencies	0.0	0.3
Suppliers - Reverse Factorin Operation	0.0	0.0
Payment of acquisitions	28.2	149.4
Share Redemption Payment	3.6	1.0
Dividends paid	0.0	2.4
Debts with related parties	5.5	0.2
Payment of leased assets	12.8	12.9
Capital Increase	0.0	0.0
Expenditure on public offering of shares	0.0	0.0
Payment of intangible	16.6	9.7
Acquisition of treasury shares	0.0	0.0
Income on securities	0.3	8.0
Cash Flow from Managerial Financing	69.6	2,155.7
Share Buy Back	0.0	0.0
Cash Flow from Investments, according to FS	(86.4)	(1,821.9)
Acquisitions Payment	(28.2)	(149.4)
Share Redemption Payment	(3.6)	(1.0)
Intangible payment - Unimed Partnership	0.0	0.0
Dividends paid	0.0	(2.4)
Debts with related parties	(5.5)	(0.2)
Payment of leased assets	(12.8)	(12.9)
Capital Increase	0.0	0.0
Payment of intangible	(16.6)	(9.7)
Expenditure on public offering of shares	0.0	0.0
Securities	(207.1)	1651.9
Cash Flow from Investments and Others Management	(360.2)	(345.5)





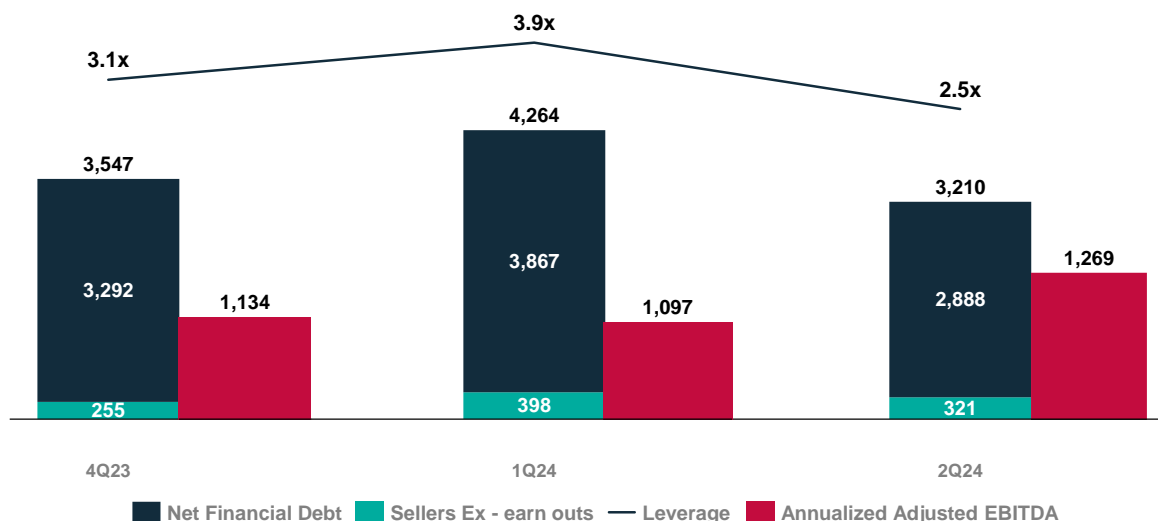
Indebtedness

Indebtedness and leverage ratio

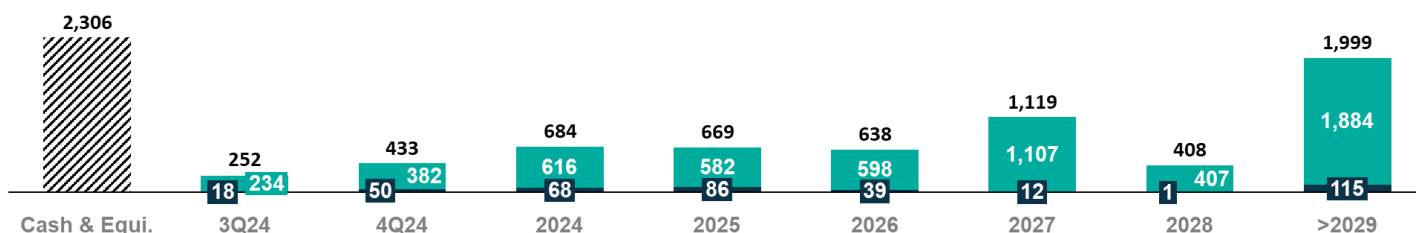
The Company's Net Financial Debt plus Acquisitions Payable at the end of 2Q24 amounted to R\$ 3,209.7 million.

Total Financial Leverage, measured by $(\text{Net Financial Debt} + \text{Acquisitions Payable}) / \text{Annualized Adjusted EBITDA}$ in 2Q24 stood at 2.5x.

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 06/30/2024	% Relevance
Financing	CDI+2,5% p.y. to CDI+4,99% p.y. / +4,75% p.y. to +11,67% p.y. / TFC+0,9958% p.y. to TFC+2,8161% p.y.	09/08/2031	46.7	0.9%
CCB/ Working Capital	CDI+0,75% p.y. to CDI+9,38% p.y. / TFC+1,21% p.y. to TFC+2,011% p.y. / +8,6016% p.y. to +27,87% p.y.	05/22/2028	1,080.4	20.9%
CRI	CDI+1.16% p.y. to CDI+1.91% p.y.	10/17/2033	1,485.6	28.7%
Law 4,131	CDI+1.73% p.y. to CDI+1.95% p.y.	03/17/2026	226.7	4.4%
FINEP and FINAME	TJLP+0.5% p.y.	12/15/2031	61.4	1.2%
Debentures	CDI+1.4% p.y. to CDI+2.4% p.y.	11/26/2029	2,267.7	43.9%
Total			5,168.4	100.0%
Short-term			867.8	16.8%
Long-term			4300.6	83.2%



ANNEX: BALANCE SHEET

ASSETS (in R\$ Million)	06/30/2024	12/31/2023
CURRENT		
Cash and Cash Equivalents	551	551
Market Securities	1,737	211
Derivative Financial Instruments	8	0
Accounts Receivable	1,938	1,857
Inventory	271	206
Taxes Recoverable	326	207
Other Assets	165	74
Total Current Assets	4,994	3,105
NON-CURRENT		
Market Securities	18	91
Derivative Financial Instruments	21	37
Accounts Receivable	393	0
Judicial Deposits	68	19
Deferred Income Tax and CSLL	509	393
Related Parties	19	8
Other Assets	274	88
Investments in Subsidiaries	15	15
Fixed Assets	904	830
Intangible Assets	4,480	4,191
Right of Use and Leased Assets	409	405
Total Non-Current Assets	7,111	6,076
TOTAL ASSETS	12,105	9,181



LIABILITIES AND SHAREHOLDERS' EQUITY (in R\$ Million)	06/30/2024	12/31/2023
CURRENT		
Suppliers	952	795
Loans and Financings	776	351
Debentures	91	56
Derivative Financial Instruments	1	0
Social Obligations	123	129
Tax Obligations	199	90
Income Tax and Social Contribution Payable	87	62
Accounts Payable for Acquisitions	120	162
Related Parties	0	0
Dividends Payable	28	29
Commercial Lease	60	67
Other Liabilities	99	75
Total Current Liabilities	2,538	1,816
NON-CURRENT		
Loans and Financings	2,124	2,048
Debentures	2,176	1,688
Derivative Financial Instruments	25	2
Social Obligations	8	6
Tax Obligations	50	12
Deferred Taxes	33	22
Provisions for Tax, Labor and Civil Risks	51	51
Accounts Payable for Acquisitions	501	430
Related Parties	7	12
Advance for Future Capital Increase	6	6
Commercial Lease	352	345
Provisions of investments loss in Controllers	8	3
Other Liabilities	70	61
Total Non-Current Liabilities	5,413	4,685
SHAREHOLDERS' EQUITY		
Paid-in Capital Stock	2,455	2,455
Shares to Subscribe	1,500	0
Expenses with Initial Public Offering	(116)	(116)
Capital Reserve	854	841
Treasury Stock	(103)	(104)
Equity Valuation Adjustment	12	13
Transaction between Partners	(738)	(723)
Retained Losses	(52)	(65)
Equity Attributed to Controlling Shareholders	3,812	2,301
Non Controlling Shareholders	344	378
Total Shareholders' Equity	4,155	2,679





ANNEX: INCOME STATEMENT FOR THE QUARTER

Statement of Income for the Year (in R\$ Million)	2Q24	2Q23	Δ %	1Q24	Δ %	1H24	1H23	Δ %
Net Revenues	1,567.6	1,359.5	15.3%	1,458.7	7.5%	3,026.3	2,653.0	14.1%
Cost of Services Rendered	(1,040.7)	(884.0)	17.7%	(976.4)	6.6%	(2,017.0)	(1,707.0)	18.2%
Gross Profit	527.0	475.5	10.8%	482.3	9.3%	1,009.2	946.0	6.7%
Operating Revenues (Expenses)	(311.7)	(287.9)	8.3%	(315.5)	(1.2%)	(627.2)	(549.7)	14.1%
Operating Expenses	(311.1)	(288.2)	7.9%	(317.0)	(1.8%)	(628.1)	(559.5)	12.3%
Other Operating Revenues (Expenses), Net	4.3	5.1	(15.1%)	1.5	192.9%	5.8	14.5	(59.7%)
Equity Interest	(5.0)	(4.8)	4.1%	(0.0)	n/m	(5.0)	(4.7)	6.3%
Operating Income (Loss) Before Financial Results	215.2	187.6	14.7%	166.8	29.0%	382.0	396.4	(3.6%)
Net Financial Result	(179.4)	(117.1)	53.2%	(191.9)	(6.5%)	(371.3)	(250.9)	48.0%
Interest Income	45.5	46.0	(1.0%)	19.6	132.6%	65.1	87.9	(26.0%)
Interest Expenses	(224.9)	(163.1)	37.9%	(211.5)	6.3%	(436.3)	(338.8)	28.8%
Operating Income (Loss) Before Income Tax and Social Contribution	35.9	70.5	(49.1%)	(25.1)	(242.8%)	10.8	145.4	(92.6%)
Income Tax and Social Contribution	(16.8)	(35.5)	(52.7%)	44.7	(137.6%)	27.9	(69.2)	(140.3%)
Current	(43.7)	(57.6)	(24.1%)	(34.9)	25.4%	(78.6)	(104.1)	(24.5%)
Deferred	26.9	22.0	22.0%	79.5	(66.2%)	106.4	34.9	205.2%
Net Income (Loss) for the period	19.1	35.0	(45.5%)	19.6	(2.7%)	38.6	76.2	(49.3%)

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