



Oncoclínicas

2Q25 Earnings Call Presentation

August 15th, 2025

ONCOCLINICAS & CO

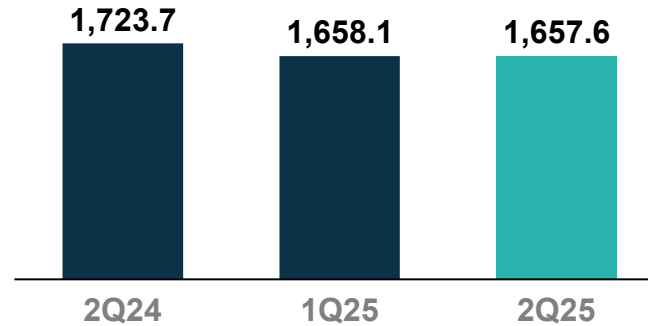
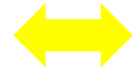
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2Q25 HIGHLIGHTS: STILL A COMMERCIAL AND OPERATIONAL TRANSITION QUARTER

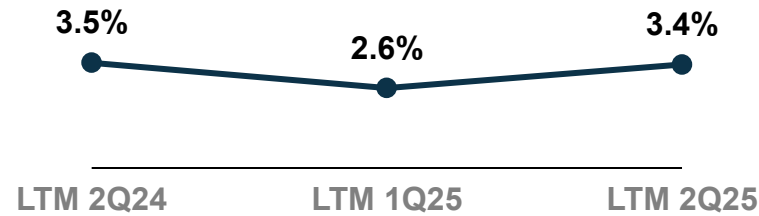
R\$ million

Gross Revenues



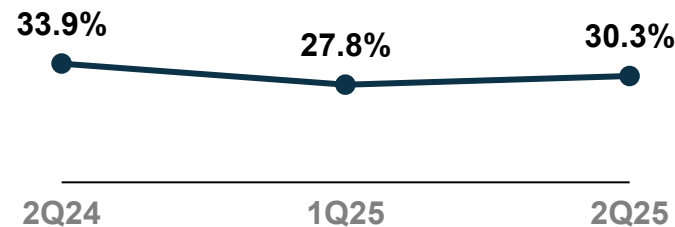
- Revenues flat on a sequential basis as the Company continued to phase out from payors with punitive working capital dynamics / higher delinquency rates during 2Q25, while offsetting through growth with other clients
- Still not reflecting exit from Unimed FERJ contract (effective Aug-1st)

**PCLD
(Provision for Glosas and Bad Debt)**



- Significant increase in PCLD in 2Q25 mostly a function of a deterioration in glosas in hospital operations
- Also includes impact from clients that are being discontinued

Cash Gross Margin

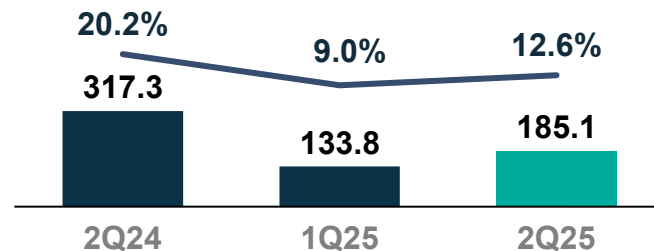


- More selective comercial strategy is starting to reflect on margin recovery despite much higher PCLD level in the quarter

2Q25 HIGHLIGHTS: STILL A COMMERCIAL AND OPERATIONAL TRANSITION QUARTER (CONT.)

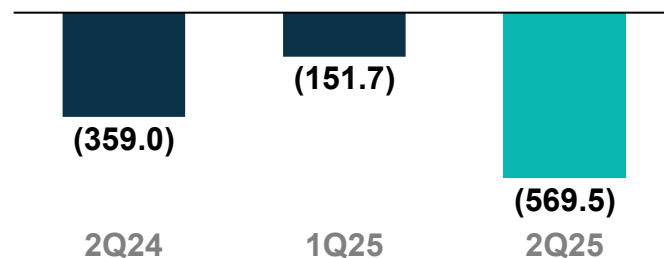
R\$ million

Adjusted EBITDA and Margin



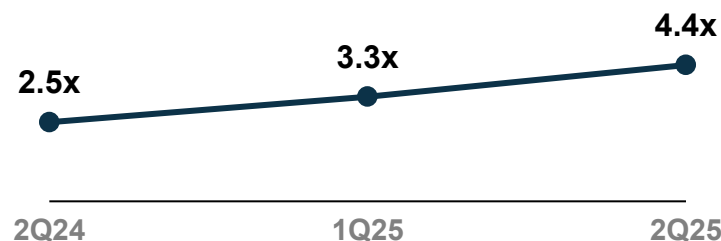
- Strong Adjusted EBITDA recovery (+38.3% in 2Q25 vs. 1Q25) as a result of Gross Profit rebound
- Margin expansion (+360 bps) sequentially despite lower Net Revenues in 2Q25 (i.e. lower operational leverage in the quarter)

Cash Flow Before Change in Debt



- Organic Cash Flow consumption of R\$ 569.5 million in 2Q25 mostly due to:
 - R\$ 117.2 mm in delinquency from clients being discontinued
 - R\$ 235.5 mm in interest expenses (higher in 2Q and 4Q)
 - R\$ 79.0 mm in capex (mostly growth)

Leverage Net Debt / Adj EBITDA



- Organic cash flow consumption in 2Q25 (as explained above) led to an increase in Net Debt to R\$ 3,922 mm
- Lower LTM Adjusted EBITDA (R\$ 900 mm), given commercial and operational transition

2Q25 HIGHLIGHTS: SUMMARY OF MAIN INITIATIVES UNDER EXECUTION BY THE COMPANY

Commercial

- Discontinuing contracts with clients that imply lower margins and/or punitive working capital and cash flow for the Company
- Accelerating growth with other clients / recycling client base

Operational

- Rightsizing plan in place which has led to ~400 headcount optimization since 3Q24
- Revisiting contracts with vendors and suppliers for higher efficiency

Capex plan

- Re-prioritizing capex plan for 3Q25 and 4Q25

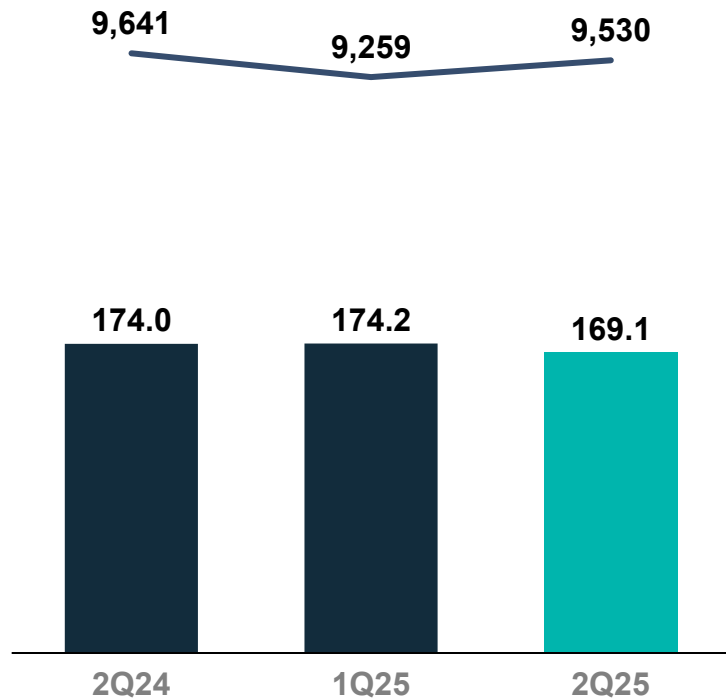
Strategic review of non-core assets

- Non-oncology hospital operations under review, including potential strategic alternatives

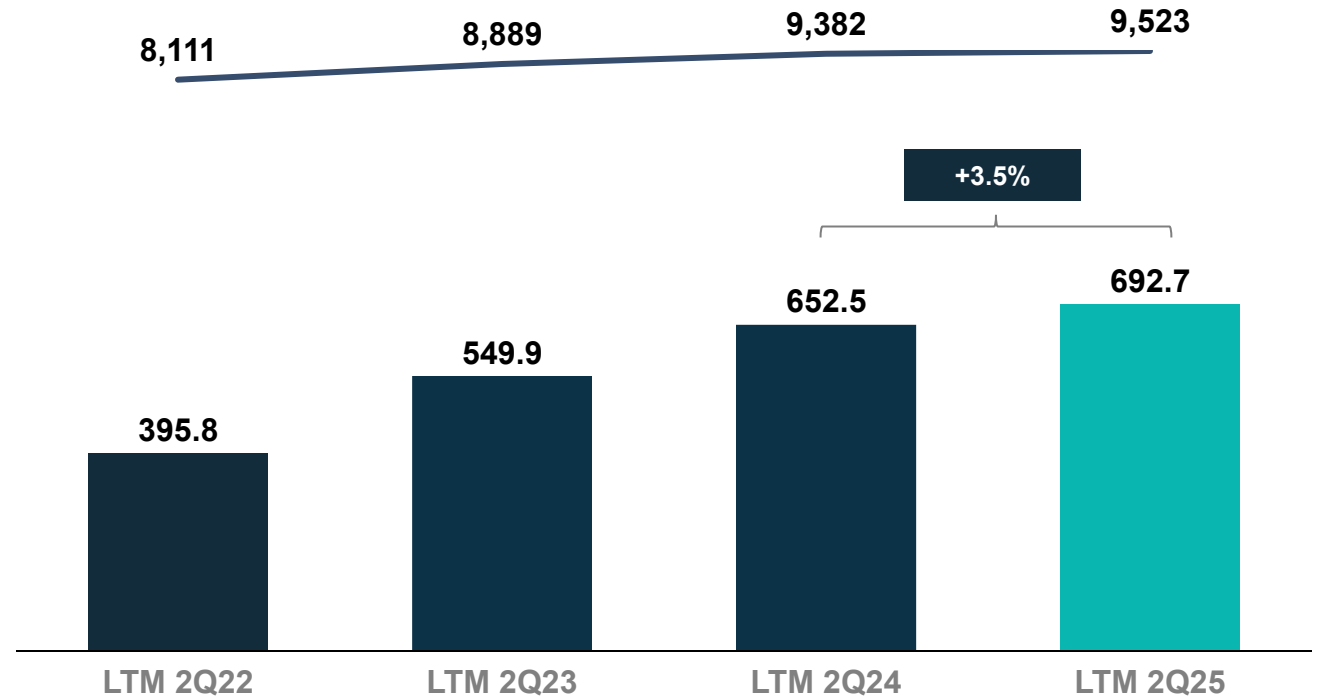
DROP IN PROCEDURES REFLECT CONTINUATION OF MORE SELECTIVE COMMERCIAL STRATEGY

Avg. Ticket increase of 2.9% sequentially (2Q25 vs. 1Q25) mitigated lower volume

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



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

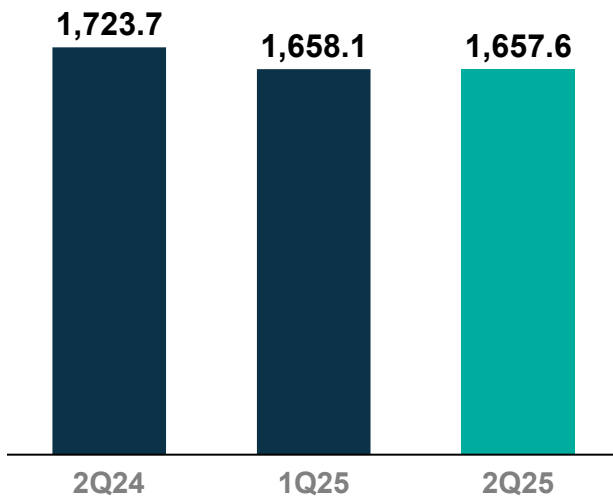


GROSS REVENUE REACHED R\$ 6.8 BILLION IN LTM 2Q25, UP 4.9% COMPARED TO LTM 2Q24

Stable in 2Q25 vs. 1Q25: Company was able to keep recycling its client base under its commercial strategy

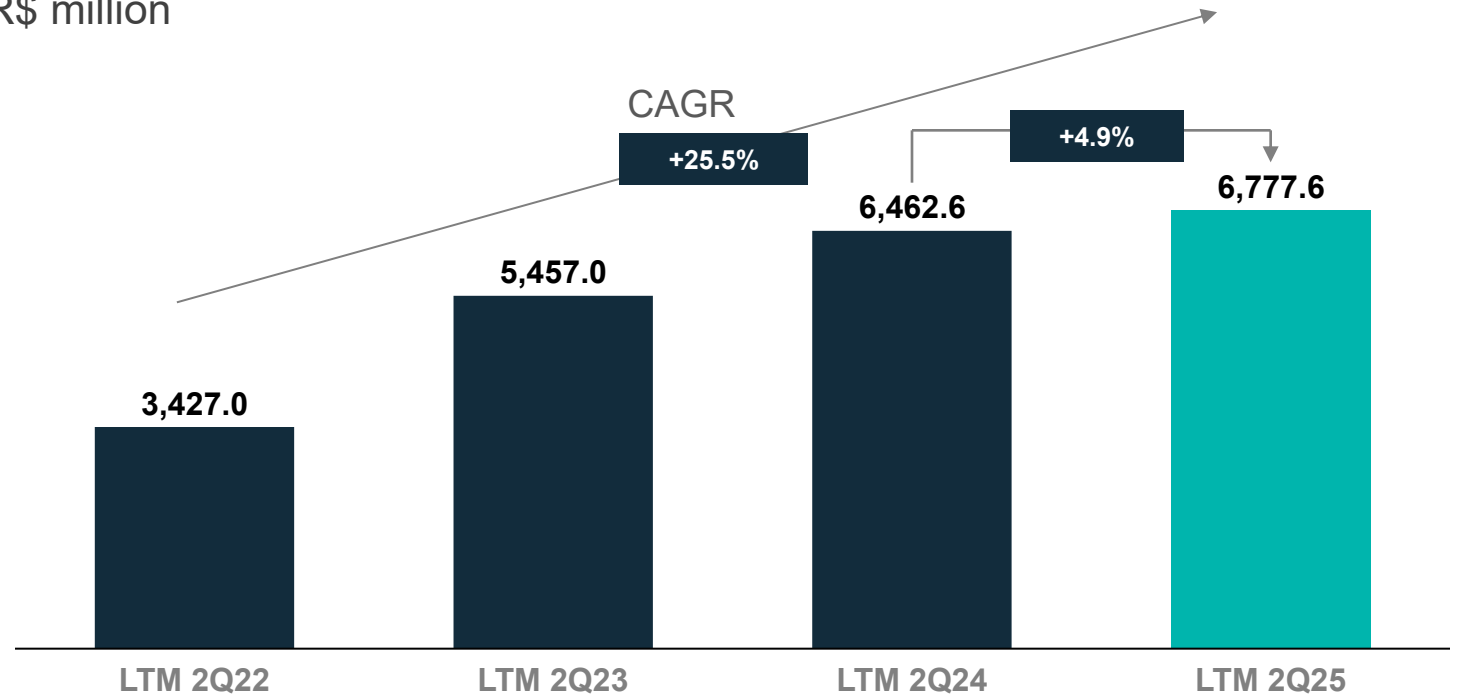
Gross Revenue (Quarterly)

R\$ million



Gross Revenue (LTM)

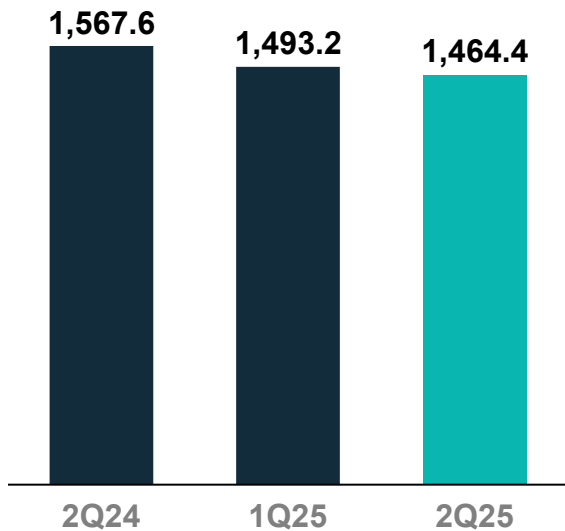
R\$ million



NET REVENUE OF R\$ 6.2 BILLION IN LTM 2Q25 (+5.1% YoY) AND CAGR OF 25.0% SINCE LTM 2Q22
 1.9% drop in 2Q25 vs. 1Q25 due to higher PCLD¹ in the quarter (detailed on next slide)

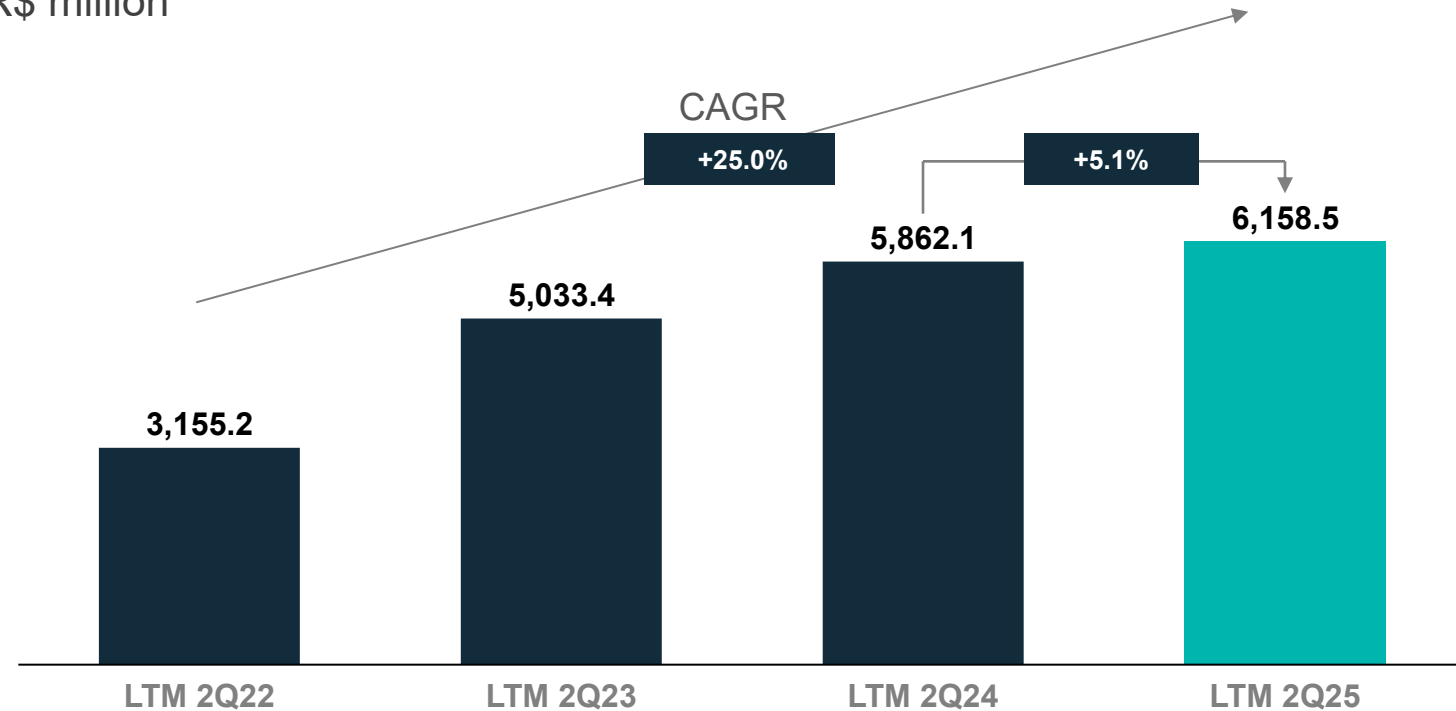
Net Revenue (Quarterly)

R\$ million



Net Revenue (LTM)

R\$ million

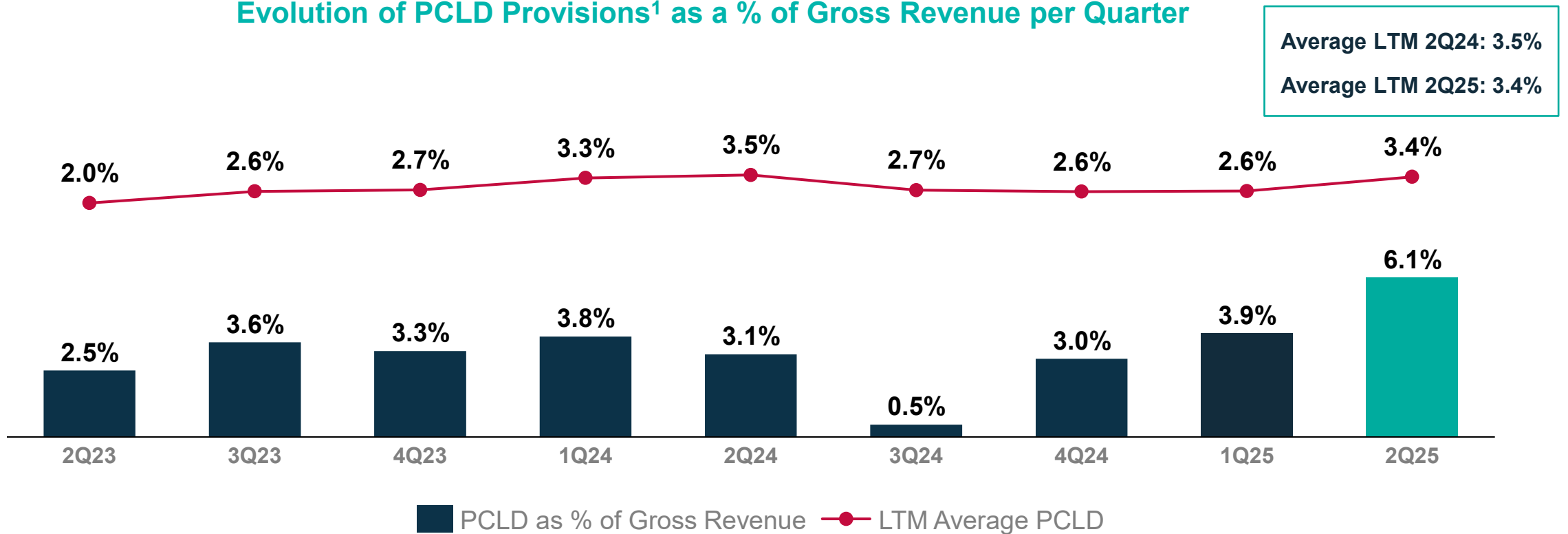


1- Provision for Glosas (Disallowances) and Doubtful Accounts.

SIGNIFICANT INCREASE IN PCLD FROM HOSPITAL OPERATIONS AND CLIENTS BEING REPLACED

LTM Average still at 3.4% (slightly lower than LTM 2024) despite the 2Q25 outlier number

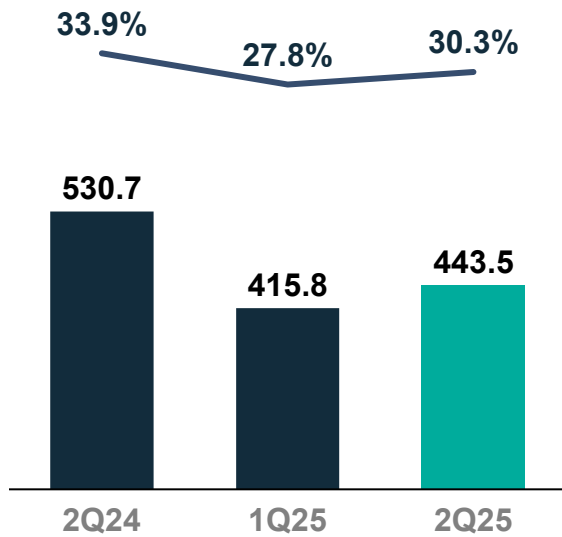
Evolution of PCLD Provisions¹ as a % of Gross Revenue per Quarter



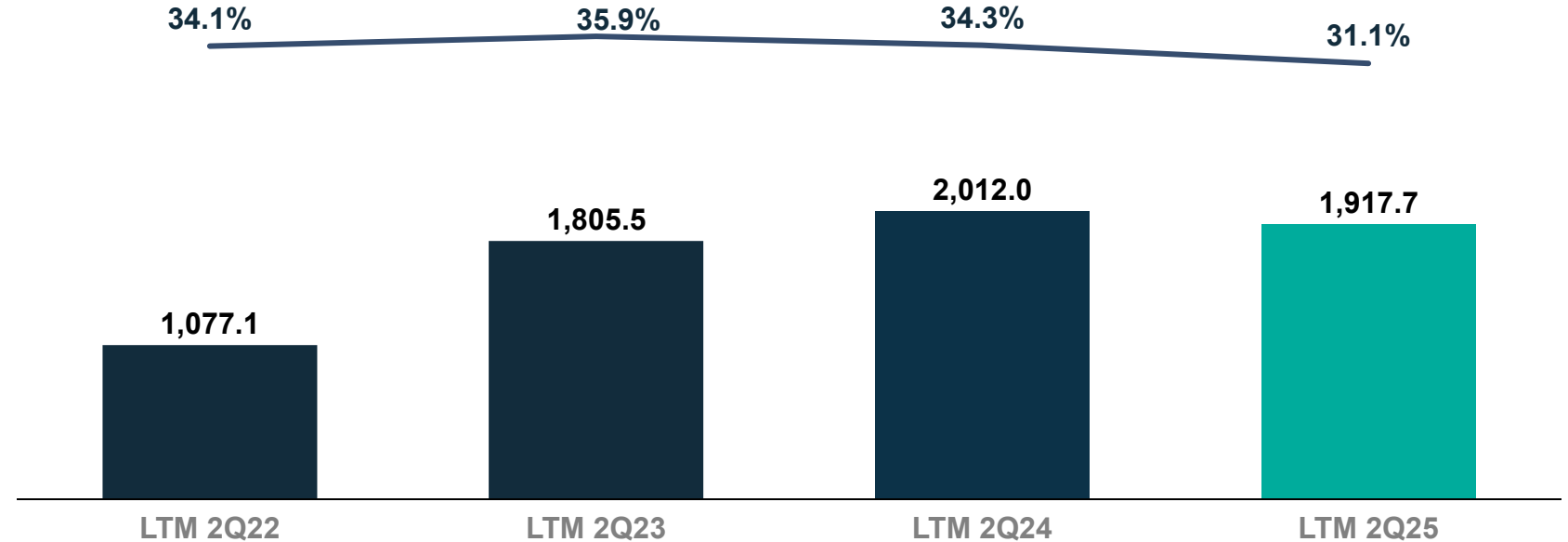
1- Provision for Disallowances and Doubtfull Accounts.

GROSS CASH PROFIT: 250 BPS EXPANSION IN CASH GROSS MARGIN SEQUENTIALLY, AS A FUNCTION OF ONGOING COMMERCIAL TRANSITIONING

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



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

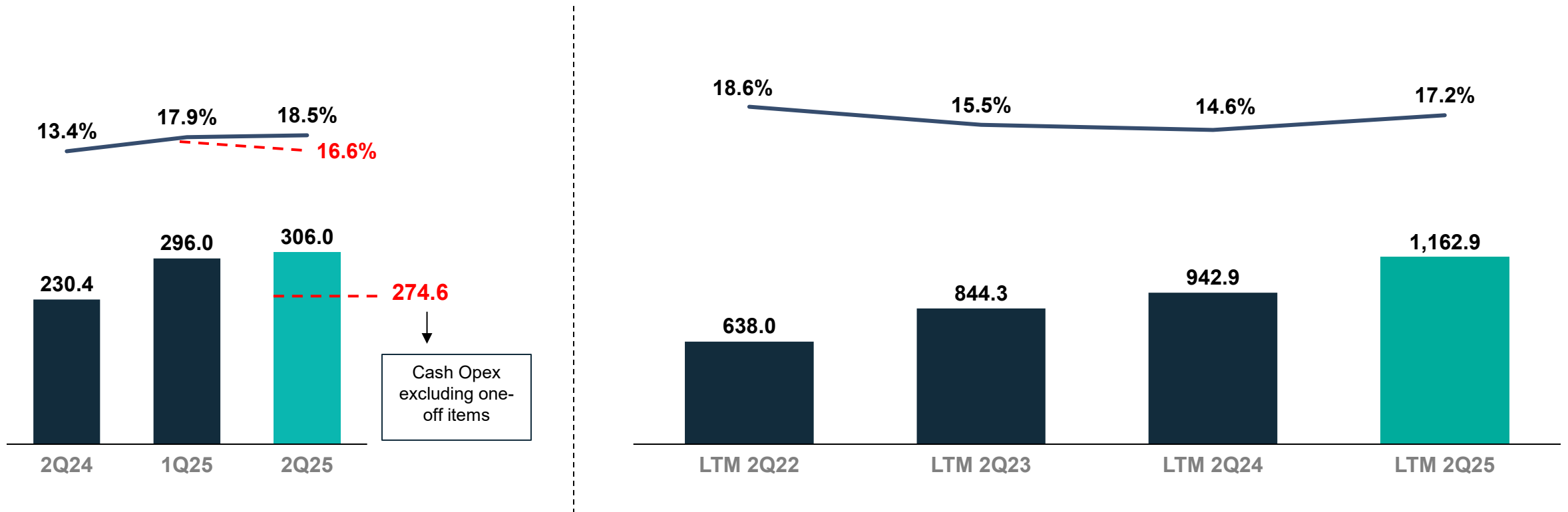


OPERATING EXPENSES IN 2Q25 STILL IMPACTED BY ONE-OFFS ITEMS

130 bps reduction in the Cash Opex / Revenues sequentially ex-one offs, even with flat revenues QoQ

Cash Operating Expenses¹ (and % of Gross Revenue)

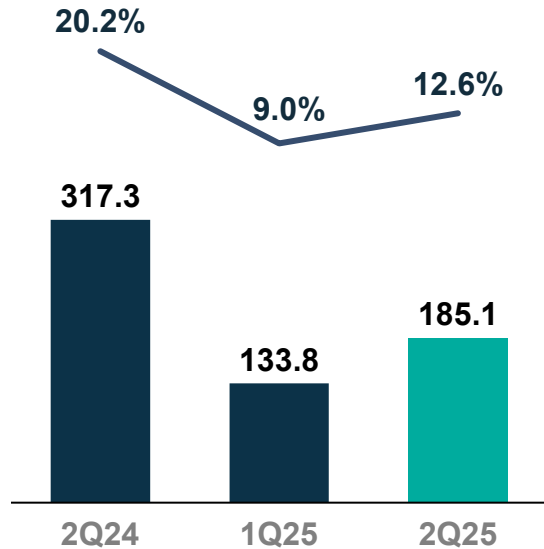
R\$ million



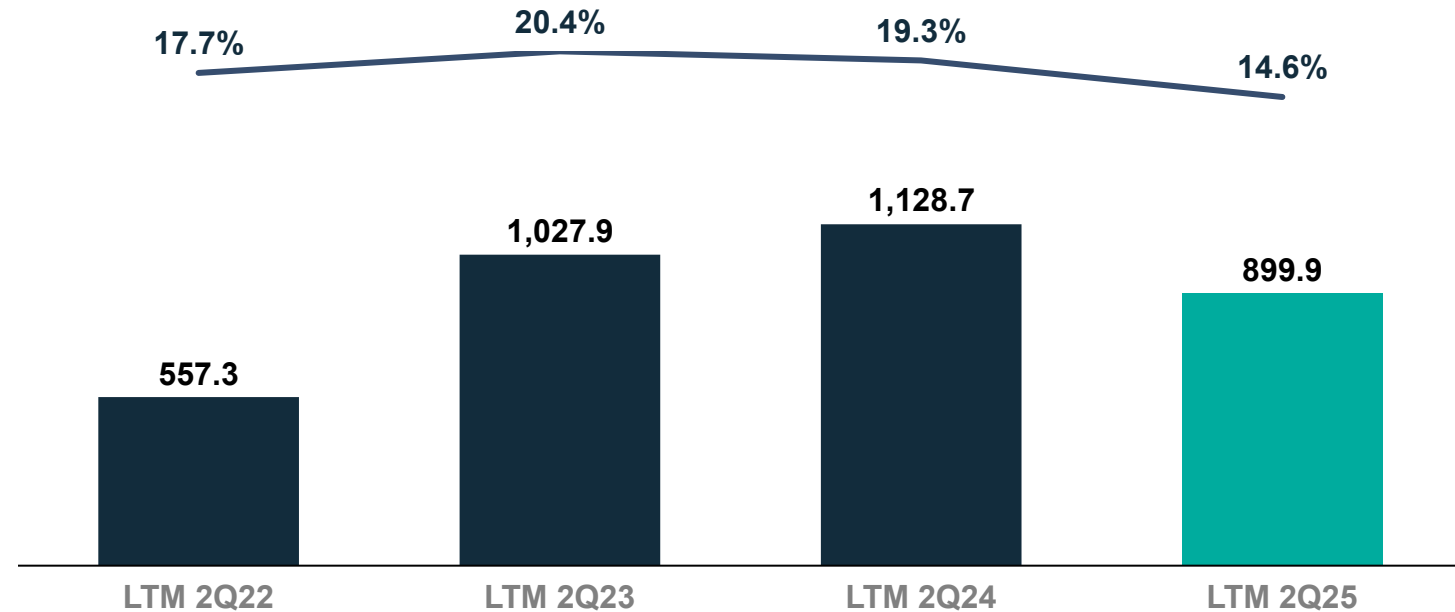
1- Operating Expenses before depreciation and amortization

ADJUSTED EBITDA¹ OF R\$ 185.1 MILLION IN 2Q25 (MARGIN OF 12.6%), 360 BPS EXPANSION IN ADJUSTED EBITDA MARGIN SEQUENTIALLY, EVEN UNDER LOWER OPERATIONAL LEVERAGE

Adjusted EBITDA¹ and Margin (Quartely)
R\$ million



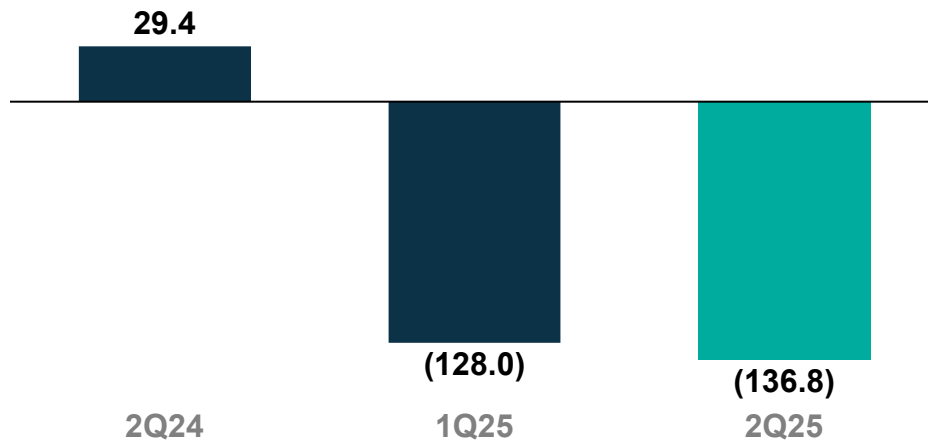
Adjusted EBITDA¹ and Margin (LTM)
R\$ million



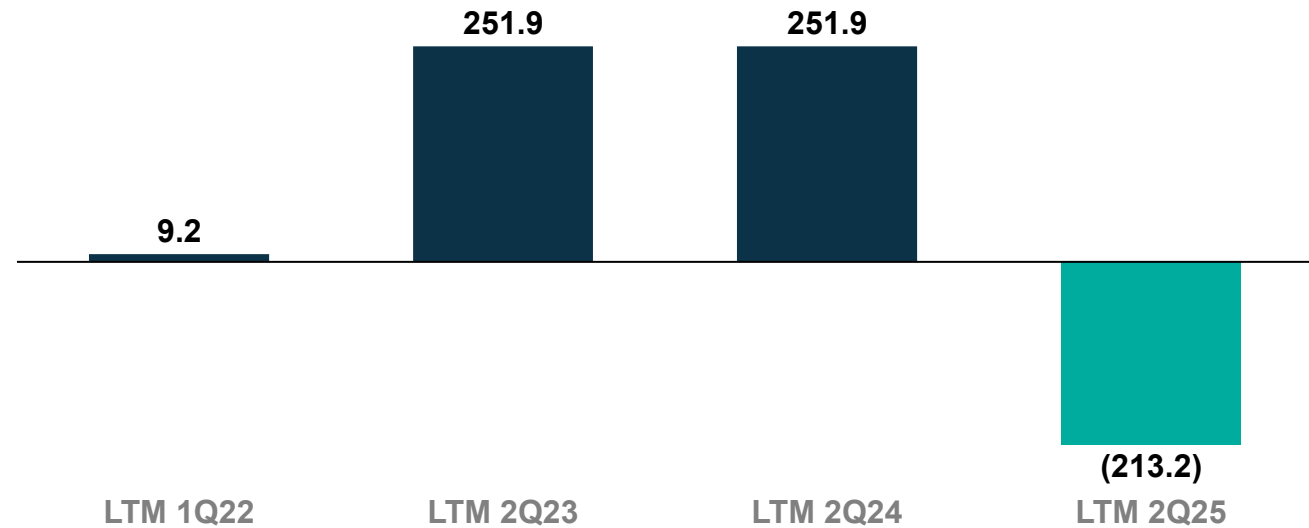
1- Excluding non-recurring items

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

Net Profit Ex-PILP¹ (Quarterly)
(R\$ million)



Net Profit Ex-PILP¹ and Ex-Impairment¹ (LTM)
(R\$ million)



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

NET WORKING CAPITAL DAYS STABLE ON A SEQUENTIAL BASIS, AT 41

When considering long-term receivables from client renegotiations, Net Working Capital Days stood at 83 in 2Q25, vs. 67 in 1Q25

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

In days

	2Q24	3Q24	4Q24	1Q25	2Q25
Receivables (1)	101	111	107	108	96
Receivables including LT client renegotiations	122	128	128	135	139
Inventory (2)	23	20	19	16	20
Payables (3)	82	82	86	83	75
Net WK Days ¹	42	49	40	41	41

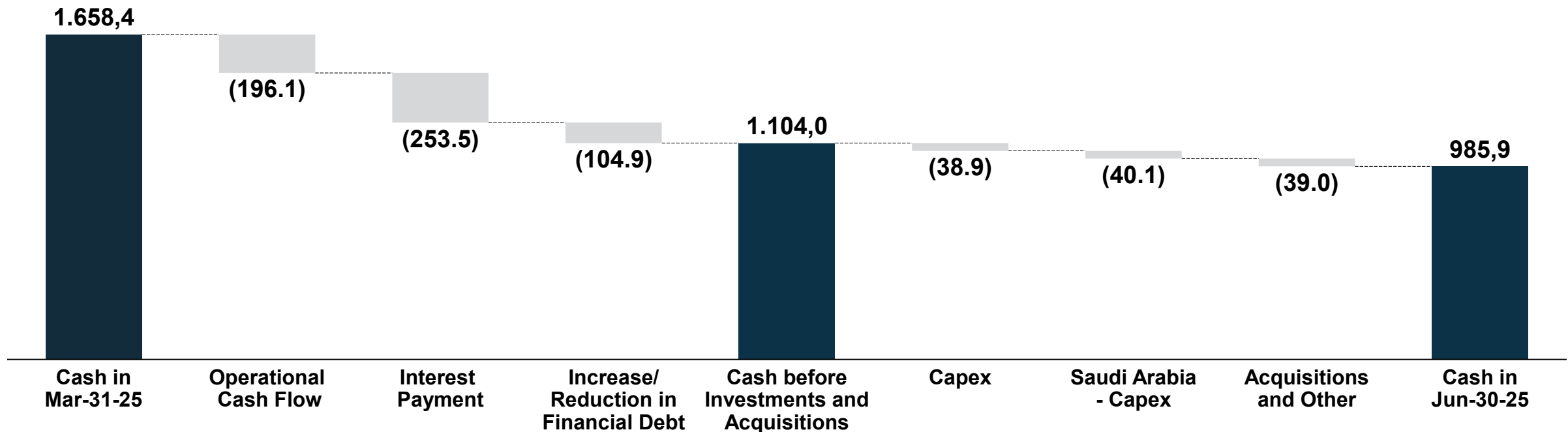
1 – Calculation: (A) + (B) - (C)

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.

ORGANIC CASH FLOW CONSUMPTION IN 2Q25 CAUSED MOSTLY BY (i) DELINQUENCY BY CLIENTS BEING DISCONTINUED, (ii) HEAVY CONCENTRATION OF INTEREST PAYMENTS IN THIS QUARTER AND (iii) STILL ELEVATED GROWTH CAPEX

Managerial Cash Flow for 2Q25

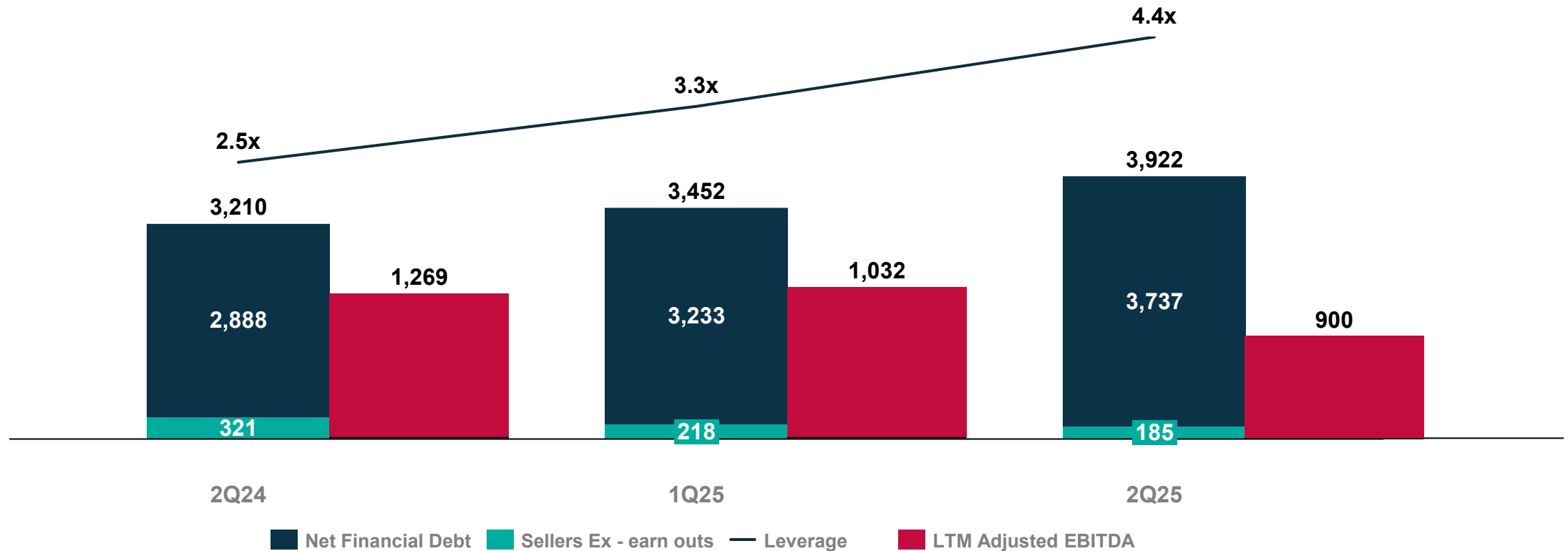
R\$ million



INCREASE IN LEVERAGE LED BY CASH FLOW CONSUMPTION IN 2Q25 AND LOWER LTM ADJUSTED EBITDA

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

R\$ million

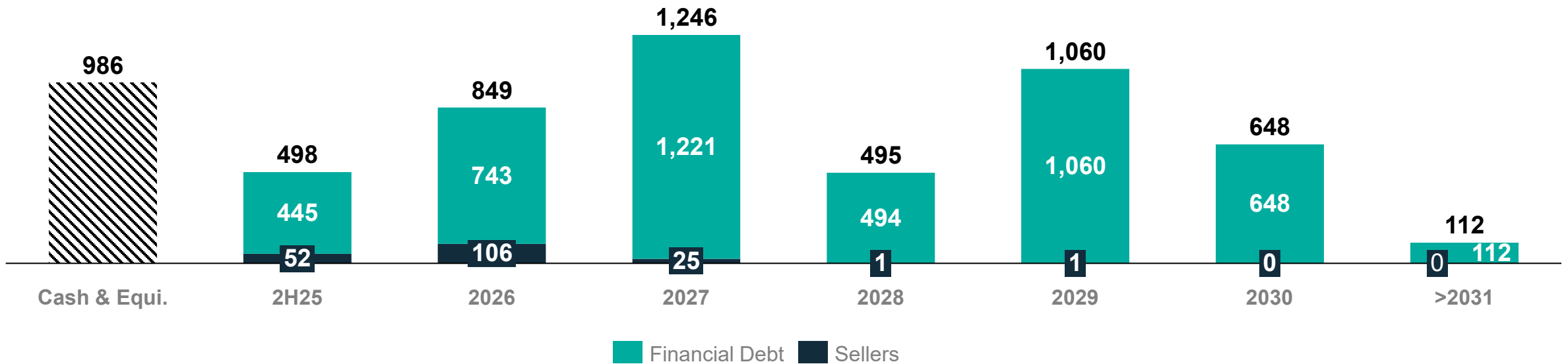


LIQUIDITY POSITION VIS-À-VIS DEBT AMORTIZATION SCHEDULE

Well-Distributed Debt Amortization Profile

2Q25 Amortization Schedule of Financial Debt and Sellers Financing

R\$ million



THANK YOU

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