

FINANCIAL STATEMENTS



EARNINGS

3Q25

Revenue grows 11,5% and reaches R\$ 2,4 bi,
EBITDA of R\$ 599,4 mm with stable margin of 27,4% and Net Income of R\$ 184,9 mm



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3Q25 Highlights

- **Gross revenue of R\$ 2.378,6 million**, 11,5% higher than 3Q24
 - **B2C** growth of 16,0% (**12,9%** organic)
 - **Fleury Brand** growth of **12,2%**
 - **Other SP** growth of 27,1% (**12,1%** organic)
 - **Minas Gerais** growth of 15,5% (**13,8%** organic)
 - **Rio de Janeiro** growth of **10,4%**
 - **Regional** growth of **17,6%**
 - Mobile service growth of **11,6%**, representing **7,8%** of total revenue
 - B2B growth of 2,1%
 - New Links growth of 3,0%
- **EBITDA of R\$ 599,4 million and 27,4% margin**
- **Net Income of R\$ 184,9 million and 8,4% margin**

	3Q24	3Q25	Δ	9M24	9M25	Δ
Gross Revenue	2.133,2	2.378,6	11,5%	6.325,7	6.764,9	6,9%
Cancellations (% Gross Revenue)	-1,4%	-1,4%	05 bps	-1,2%	-1,4%	-25 bps
Net Revenue	1.962,7	2.191,0	11,6%	5.845,3	6.230,6	6,6%
Gross Profit	557,0	615,8	10,6%	1.689,6	1.715,9	1,6%
Gross Margin (% NR)	28,4%	28,1%	-27 bps	28,9%	27,5%	-136 bps
EBITDA	537,4	599,4	11,5%	1.576,6	1.679,1	6,5%
EBITDA Margin (% NR)	27,4%	27,4%	-02 bps	27,0%	26,9%	-02 bps
Net Income	190,7	184,9	-3,0%	532,3	516,5	-3,0%
Net Margin (% NR)	9,7%	8,4%	-128 bps	9,1%	8,3%	-82 bps

Conference Call

- Date: November 07, 2025 – 11:00 (09:00 EST)
- [Click here](#) to access the conference call

1. Management Comments

In another quarter, Grupo Fleury demonstrates the effectiveness of its strategy for generating consistent results. The combination of discipline, operational efficiency and medical and technical excellence caused our gross revenue to grow 11,5% in the third quarter of 2025, totaling R\$ 2,4 billion. This expansion was accompanied by strong operational cash generation and strictly controlled expenses.

The quarter highlight was the B2C business unit, benefiting from the positive calendar effect and the inorganic effect of the acquisitions of Confiance (SP) and Hemolab (MG), as well as the market share gain due to the trust of our brands among the medical community and customers in their respective regions. Diagnostic Medicine operations aimed at serving final customers increased 16,0% in the quarter, with organic growth of 12,9%. The Fleury Brand presented a remarkable performance, with 12,2% growth compared to 3Q24.

The other brands in São Paulo – a+ SP, Pardini SP, Confiance, IACS, Odivânia and Pardini Express, each with its specific positioning – recorded a revenue growth of 27,1% or 12,1% excluding acquisitions. In Rio de Janeiro and Minas Gerais, B2C operations advanced, respectively, 10,4% and 15,5%. In the other regions of the country (Regional) where we operate with local brands, growth was 17,6%. Mobile service represents 7,8% of total revenues, with an increase of 11,6% compared to the same quarter in 2024. This type of service for the final customer, quickly embraced by the market due to its convenience and asset light nature, is currently equivalent to the revenue of 73 Patient Service Centers (PSCs).

In 3Q25, Grupo Fleury performed 44,3 million exams in the B2C segment, an essentially organic growth of 15,6%, accompanied by an increase in gross revenue per exam. In July, we began capturing the results of the acquisition of 25 Confiance patient service centers, located in Campinas region, in the interior of São Paulo. In September, the same process began with Hemolab and its 15 PSCs in Minas Gerais. With the conclusion of the integration of these laboratories into our diagnostic medicine ecosystem, the effects on volume and revenue should be enhanced going forward.

Such B2C results reflect the strength of our brands in their respective markets and the assertiveness of the strategic geographic expansion of Grupo Fleury's core business carried out over the last few years.

Growth in 3Q25 was achieved – as this management has done consistently – without compromising discipline in costs and expenses management. In the quarter, EBITDA totaled R\$ 599,4 million, with 11,5% growth and a margin of 27,4%, stable in relation to the same period in 2024. Net Income was R\$ 184,9 million, with a margin of 8,4% – 128 bps below that recorded in 3Q24. The decline is a consequence of the increase in interest rates and a higher level of depreciation and amortization due to greater investment in IT and Digital, a strategy related to productivity gains in our service. In another quarter, we maintained a high level of cash conversion, reaching an operating cash flow of R\$ 718,5 million, which demonstrates the Company's strong cash generation capacity.

Our commitment to financial discipline meant that we reached the end of the quarter with a leverage of 1.0x, a very comfortable position amid a macroeconomic scenario still characterized by the highest interest rates in almost two decades. Thanks to our liability management, the cost of debt has reduced 46 bps since December 2023, reaching CDI+0,95%. We believe that this capital structure makes it possible to make

strategic moves that reinforce business growth and our leading position in the market and that contribute to generating value for shareholders and other stakeholders. ROIC was 16,5%, reflecting the continuation of a solid trajectory of return on invested capital.

Grupo Fleury's strengths are also based on the constant search for innovation and the adoption of cutting-edge technologies that translate into operational efficiency and improved quality of service provided for our customers. An example is the gains generated by using digital scheduling. We recently opened a new exam processing area exclusively for third-party laboratories, an important step in the expansion of Lab-to-Lab Pardini. Located at the headquarters of Grupo Fleury, in São Paulo, this new center has the capacity to require 84 million tests per year, it is state-of-the-art in terms of digitization and automation, and responds to an increasing demand for highly complex exams.

Decisions like these are directly related to our purpose of bringing as many people as possible – across the country – an integrated and sustainable journey of health and well-being. In 2026, we will complete 100 years of history. A century of transformations, innovations, technical excellence, strong organizational culture and deep respect for our stakeholders, for which we will continue to work tirelessly, generating value for everyone.

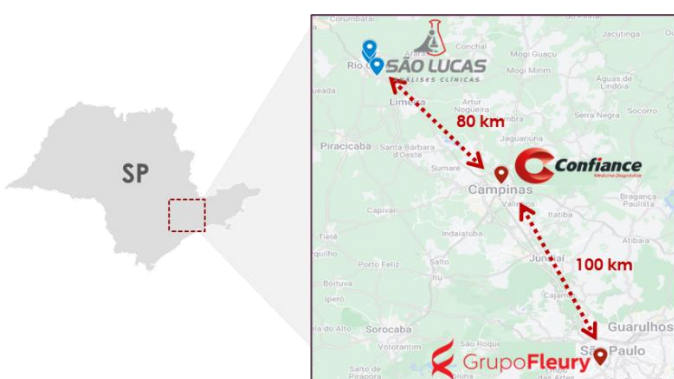
Jeane Tsutsui

CEO

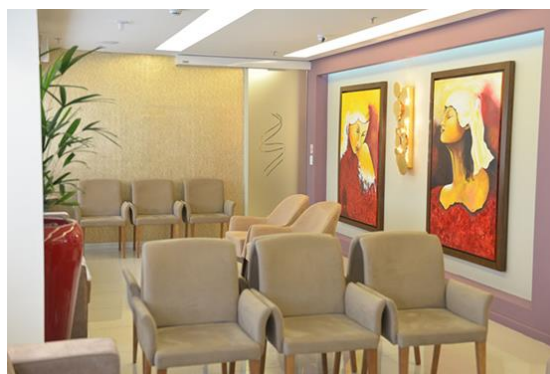
2. M&A Activity

Grupo Fleury's commitment to disciplined management has proven to be compatible with a consistent growth strategy. The expansion originates on two fronts. The first, as mentioned above, is the organic expansion of our brands, with an increase in market share. The second is an M&A activity that follows parameters of financial logic, geography, organizational culture and market positioning that strengthens the portfolio of our core business: diagnostic medicine.

We recently made two acquisitions aligned with these parameters. At the end of October, we announced the purchase, for R\$ 34,0 million, of Laboratório São Lucas (LSL), with three PSCs in Rio Claro and Santa Gertrudes, in the interior of São Paulo State. With gross revenue of R\$ 24,0 million in the last 12 months ending in May, LSL – market leader in its region – reinforces our presence in one of the wealthiest regions, with relevant penetration of the private healthcare. It is worth remembering that, in June this year, we closed the acquisition of Confiance, with 25 PSCs in Campinas region. Only 80 kilometers separate Campinas from Rio Claro, which increases the potential for synergies in the operation. The EV/EBITDA multiple, post-synergies, was 3,4x.



Our last move occurred at the beginning of November, with the announcement of the acquisition of Femme, one of the most recognized brands in diagnostic medicine focusing on women. With 12 PSCs in São Paulo city, Femme recorded revenue of R\$ 286,6 million in 2024. With the acquisition – with a value of R\$ 207,5 million and post-synergies multiple of 3,3x – we strengthened our position in the intermediate segment in São Paulo.

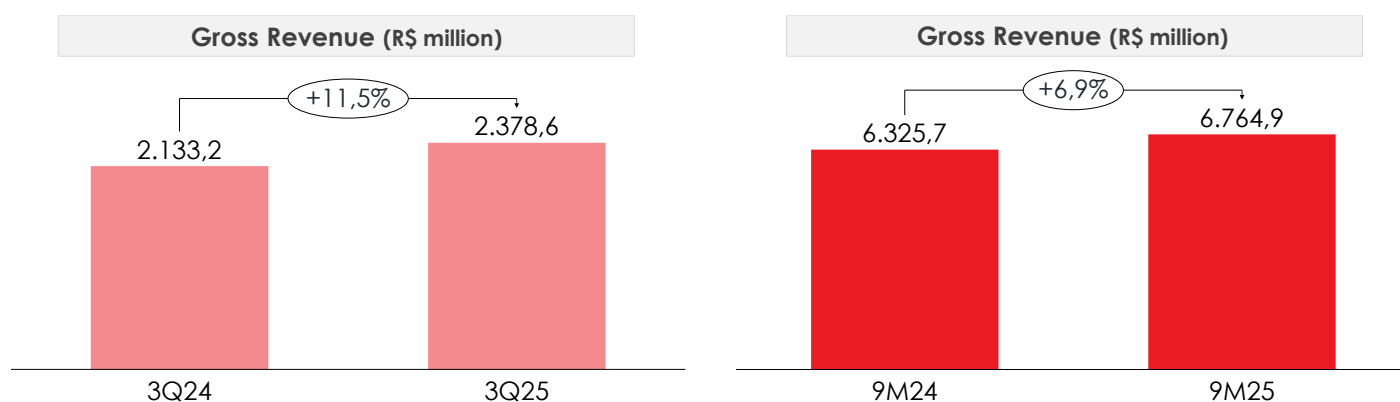


The purchases of LSL and Femme happen when Grupo Fleury has a very comfortable capital structure – a scenario that has been maintained over the last few years – and demonstrates the desire and capacity to grow in a strategic and sustainable way.

3. Income Statement

	3Q24	3Q25	Δ	9M24	9M25	Δ
Gross Revenue	2.133,2	2.378,6	11,5%	6.325,7	6.764,9	6,9%
Taxes	(136,3)	(150,7)	10,6%	(396,1)	(426,2)	7,6%
Cancellations	(34,2)	(36,9)	8,0%	(84,2)	(108,0)	28,3%
Cancellations (% Gross Revenue)	-1,6%	-1,6%	05 bps	-1,3%	-1,6%	-27 bps
Net Revenue	1.962,7	2.191,0	11,6%	5.845,3	6.230,6	6,6%
Cost of Rendered Services	(1.405,7)	(1.575,1)	12,1%	(4.155,8)	(4.514,6)	8,6%
Gross Profit	557,0	615,8	10,6%	1.689,6	1.715,9	1,6%
Gross Margin (% NR)	28,4%	28,1%	-27 bps	28,9%	27,5%	-136 bps
Operating Expenses and Equity in Subsidiaries	(216,9)	(249,5)	15,0%	(692,8)	(709,4)	2,4%
Expenses (% NR)	-11,1%	-11,4%	-34 bps	-11,9%	-11,4%	47 bps
EBITDA	537,4	599,4	11,5%	1.576,6	1.679,1	6,5%
EBITDA Margin (% NR)	27,4%	27,4%	-02 bps	27,0%	26,9%	-02 bps
Financial Results	(96,1)	(130,2)	35,6%	(307,7)	(351,6)	14,3%
EBIT	244,0	236,2	-3,2%	689,1	654,9	-5,0%
Income Tax & Social Contribution	(57,4)	(53,9)	-6,0%	(161,9)	(152,3)	-5,9%
Effective Tax Rate	23,5%	22,8%	-67 bps	23,5%	23,3%	-24 bps
Net Income	190,7	184,9	-3,0%	532,3	516,5	-3,0%
Net Margin (% NR)	9,7%	8,4%	-128 bps	9,1%	8,3%	-82 bps

4. Gross Revenue

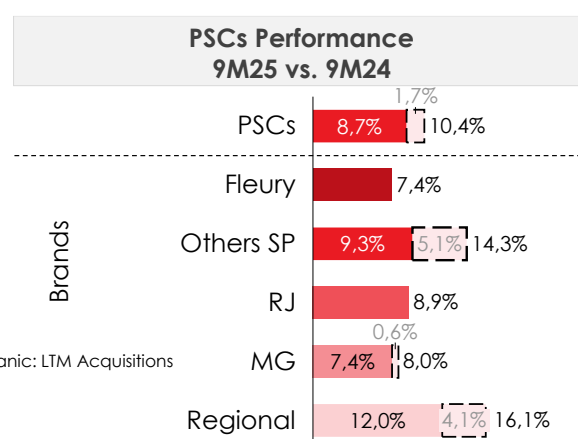
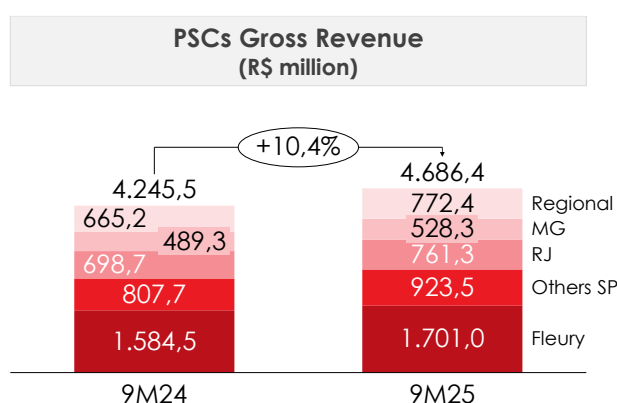
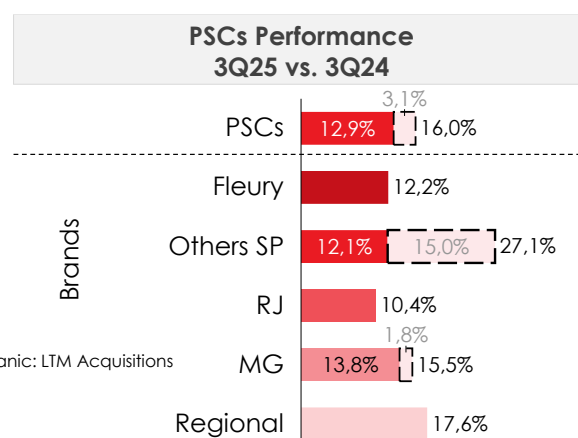
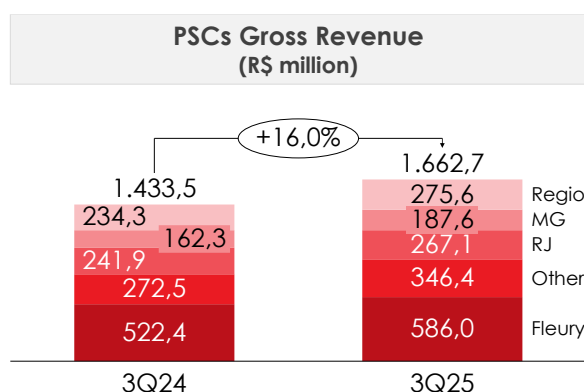


In the quarter, Gross Revenue reached R\$ 2.378,6 million, an increase of 11,5% compared to 3Q24. This evolution is a consequence of:

- (i) B2C growth of 16,0% (12,9% organic)
- (ii) B2B growth of 2,1%
- (iii) New Links growth of 3,0%

4.1. Diagnostics

4.1.1. Patient Service Center (PSC) per Brands

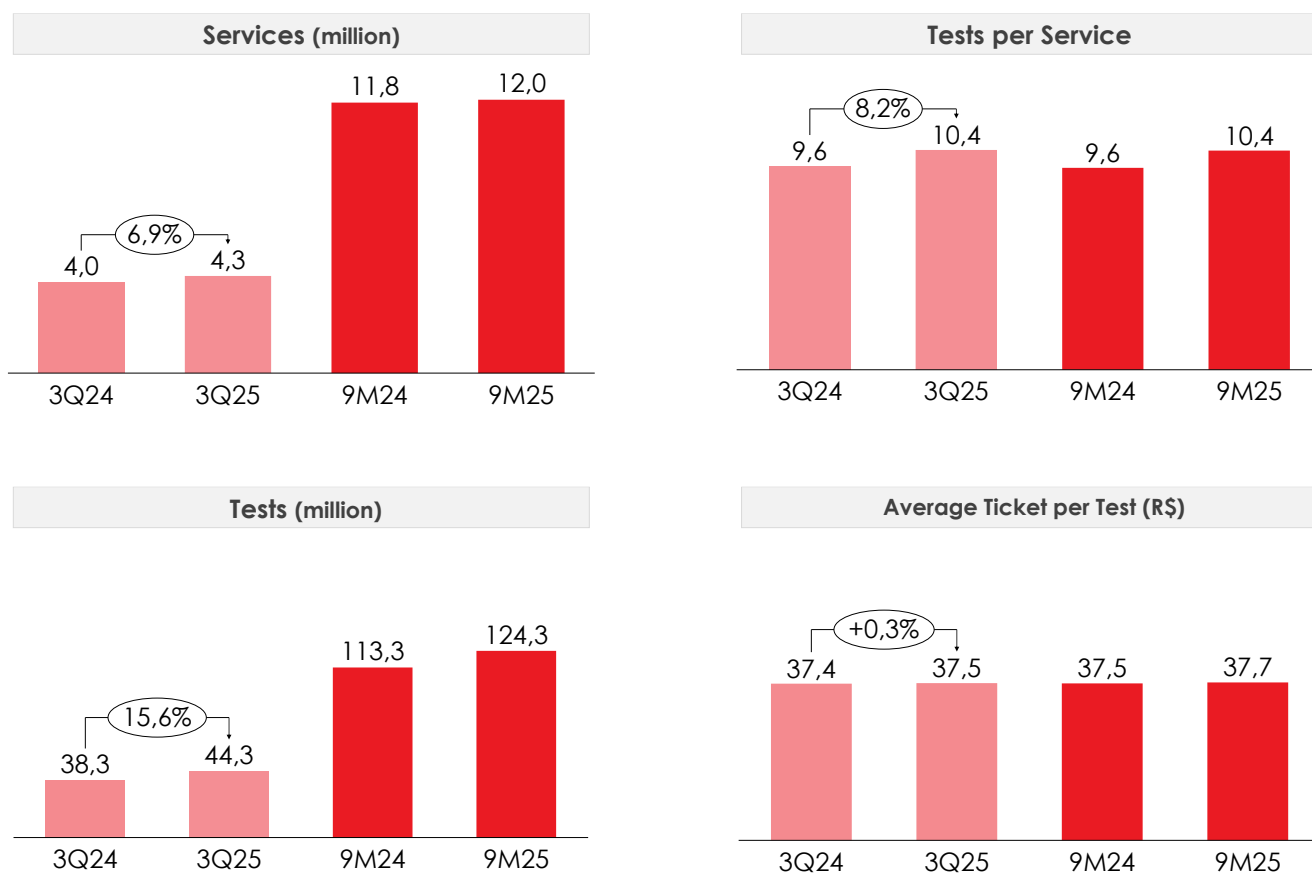


Fleury: Fleury Brand; MG: Hermes Pardini MG, Méthodos, Ecoar, LabClass, Sete Lagoas, Hemolab; RJ: Lafe, Felipe Mattoso, Labs a+, Centro de Medicina; Others SP: a+ SP, Hermes Pardini SP, Confiance, IACS, Dra. Odivânia, Pardini Express; Regionais: brands of BA, ES, GO, MA, PA, PE, PR, RN, RS and SC.

The PSC Gross Revenue grew 16,0% in the quarter, reaching R\$ 1.662,7 million, mainly due to:

- (i) Fleury Brand (12,2%): This growth is a consequence of good organic performance with market share gain, amplified by the weak comparison base in 3Q24 and positive calendar effect in this quarter.
- (ii) Others SP (27,1%; 12,1% organic): Performance reflects good performance of the brands – especially a+ SP and Pardini SP – in addition to the inorganic effect of Confiance acquisition.
- (iii) MG Brands (15,5%; 13,8% organic): Growth in this region is a consequence of good performance with market share gains – especially Hermes Pardini, Labclass and Ecoar – and was driven by the inorganic effect of Hemolab acquisition.
- (iv) RJ Brands (10,4%): The growth reflects the good performance of all brands in this region, indicating market share gain in a challenging market.
- (v) Regional Brands (17,6%): This performance reflects good organic performance in all markets, especially ES, GO, SC, PE and RS.

4.1.2. Volumes and Revenue per Exam



In the quarter, services reached 4,3 million, an increase of 6,9%.

The volume of exams totaled 44,3 million this quarter, with an expansion of 15,6% reflecting organic growth, helped by the inorganic effect of the acquisition of Confiance and Hemolab.

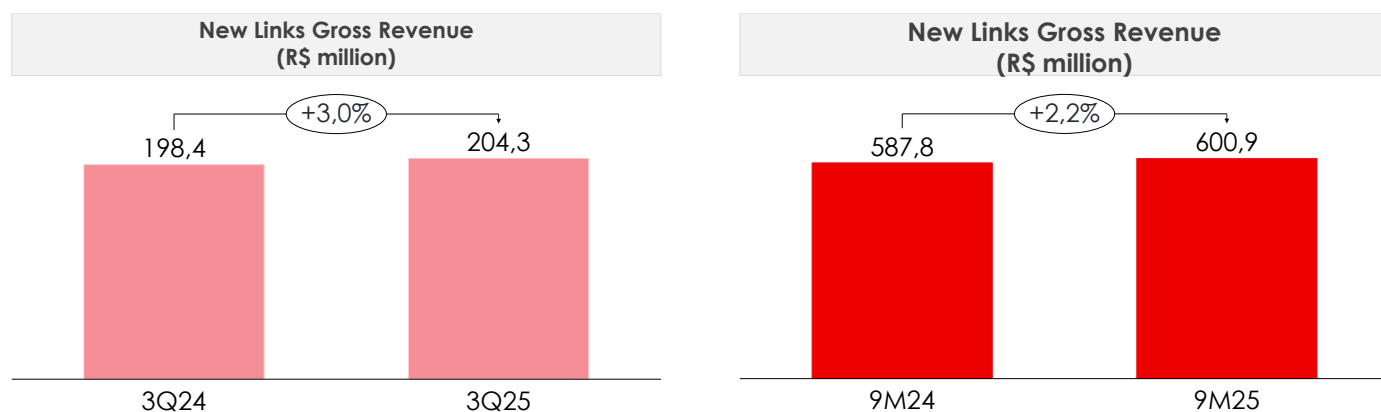
Gross Revenue per exam was R\$ 37,5 in the quarter, with an expansion of 0,3%, reflecting the mix of brands.

4.1.3. B2B: Hospitals and Lab-to-Lab

	3Q24	3Q25	Δ	9M24	9M25	Δ
Gross Revenue (R\$ Million)	501,3	511,6	2,1%	1.492,3	1.477,5	-1,0%
Test Volume (Million)	49,3	53,7	8,9%	141,2	152,7	8,1%
Average Ticket per Test (R\$)	10,2	9,5	-6,2%	10,6	9,7	-8,4%

B2B Gross Revenue expanded 2,1% in the quarter. This behavior is a consequence of the good performance of Lab-to-Lab, partially offset by the departure of a certain Hospital client.

4.2. New Links



Gross Revenue from New Links in the quarter totaled R\$ 204,3 million, an increase of 3,0%. This behavior is explained by the greater supply of infusion services on the market, offset by the good performance of outpatient care. A dose of high-cost medication was administered this quarter.

New Links accounted for 8,6% of the Company's revenue in 3Q25.

5. Gross Profit

	3Q24		3Q25		Δ		9M24		9M25		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
Net Revenue	1.962,7	100,0%	2.191,0	100,0%	11,6%	0 bps	5.845,3	100,0%	6.230,6	100,0%	6,6%	00 bps
Cost of Services	(1.405,7)	-71,6%	(1.575,1)	-71,9%	12,1%	-27 bps	(4.155,8)	-71,1%	(4.514,6)	-72,5%	8,6%	-136 bps
Personnel and Medical Services	(584,5)	-29,8%	(653,9)	-29,8%	11,9%	-7 bps	(1.736,5)	-29,7%	(1.859,4)	-29,8%	7,1%	-14 bps
Services with Occupancy and Utilities	(248,7)	-12,7%	(290,3)	-13,2%	16,7%	-57 bps	(724,9)	-12,4%	(819,2)	-13,1%	13,0%	-75 bps
Materials and Test Intermediation	(408,9)	-20,8%	(451,4)	-20,6%	10,4%	23 bps	(1.225,6)	-21,0%	(1.314,2)	-21,1%	7,2%	-13 bps
Depreciation and Amortization	(153,8)	-7,8%	(175,4)	-8,0%	14,1%	-17 bps	(450,9)	-7,7%	(506,3)	-8,1%	12,3%	-41 bps
General Expenses	(9,8)	-0,5%	(4,2)	-0,2%	-57,4%	31 bps	(17,9)	-0,3%	(15,5)	-0,2%	-13,7%	06 bps
Gross Profit	557,0	28,4%	615,8	28,1%	10,6%	-27 bps	1.689,6	28,9%	1.715,9	27,5%	1,6%	-136 bps

Gross Profit reached R\$ 615,8 million, a 10,6% increase, and Gross Margin was 28,1%, a 27 bps decrease. This behavior is mainly explained by:

- **Services with Occupancy and Utilities (-57 bps):** This expansion is a consequence of the increase in costs with outsourced service providers in our Patient Service Centers.
- **Depreciation and Amortization (-17 bps):** The increase in the level of this item, as mentioned last quarter, is a consequence of greater investments in technology with faster depreciation that will allow productivity gains.

6. Operating Expenses

	3Q24		3Q25		Δ		9M24		9M25		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
Gross Profit	557,0	28,4%	615,8	28,1%	10,6%	-27 bps	1.689,6	28,9%	1.715,9	27,5%	1,6%	-136 bps
Op. Expenses and Equity in Sub.	(216,9)	-11,1%	(249,5)	-11,4%	15,0%	-34 bps	(692,8)	-11,9%	(709,4)	-11,4%	2,4%	47 bps
G&A	(133,7)	-6,8%	(146,5)	-6,7%	9,6%	13 bps	(419,6)	-7,2%	(418,0)	-6,7%	-0,4%	47 bps
Commercial Expenses	(43,9)	-2,2%	(38,1)	-1,7%	-13,1%	50 bps	(128,2)	-2,2%	(121,3)	-1,9%	-5,3%	25 bps
Depreciation and Amortization	(42,8)	-2,2%	(54,0)	-2,5%	26,0%	-28 bps	(127,0)	-2,2%	(157,6)	-2,5%	24,0%	-36 bps
Other Operating	10,3	0,5%	1,4	0,1%	-86,7%	-46 bps	(9,4)	-0,2%	(3,3)	-0,1%	-64,5%	11 bps
Income (Expenses)												
Reversal (Provision) for Contingency	(6,1)	-0,3%	(8,7)	-0,4%	42,5%	-9 bps	(6,7)	-0,1%	(0,5)	0,0%	-92,8%	11 bps
Equity in Subsidiaries	(0,7)	0,0%	(3,6)	-0,2%	450,6%	-13 bps	(1,8)	0,0%	(8,7)	-0,1%	379,4%	-11 bps
EBIT	340,1	17,3%	366,4	16,7%	7,7%	-61 bps	996,8	17,1%	1.006,5	16,2%	1,0%	-90 bps

Operating Expenses for the quarter showed an increase of 34 bps compared to the same quarter of the previous year. This variation is mainly a consequence of:

- **G&A (+13 bps):** This dilution reflects the Company's continued discipline in expense management.
- **Commercial Expenses (+50 bps):** This item is predominantly related to Lab-to-Lab operation. The dilution is a consequence of faster growth in B2C compared to Lab-to-Lab in the quarter.
- **Depreciation and Amortization (-28 bps):** The increase in the level of this item, as mentioned last quarter, is a consequence of greater investments in technology with faster depreciation that will allow productivity gains.

7. EBITDA

	3Q24		3Q25		Δ		9M24		9M25		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
EBIT	340,1	17,3%	366,4	16,7%	7,7%	-61 bps	996,8	17,1%	1.006,5	16,2%	1,0%	-90 bps
D&A	196,6	10,0%	229,4	10,5%	16,7%	45 bps	578,0	9,9%	663,9	10,7%	14,9%	77 bps
Equity in Subsidiaries	0,7	0,0%	3,6	0,2%	450,6%	13 bps	1,8	0,0%	8,7	0,1%	379,4%	11 bps
EBITDA	537,4	27,4%	599,4	27,4%	11,5%	-2 bps	1.576,6	27,0%	1.679,1	26,9%	6,5%	-2 bps

EBITDA totaled R\$ 599,4 million this quarter, an increase of 11,5% and a margin of 27,4%, 02 bps below the same period last year.

8. Financial Result and Net Debt

8.1. Financial Result

	3Q24		3Q25		Δ		9M24		9M25		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
EBIT	340,1	17,3%	366,4	16,7%	7,7%	-61 bps	996,8	17,1%	1.006,5	16,2%	1,0%	-90 bps
Financial Result	(96,1)	-4,9%	(130,2)	-5,9%	35,6%	-105 bps	(307,7)	-5,3%	(351,6)	-5,6%	14,3%	-38 bps
Financial Revenue	62,2	3,2%	90,1	4,1%	44,8%	94 bps	137,9	2,4%	249,8	4,0%	81,2%	165 bps
Financial Expenses	(158,3)	-8,1%	(220,3)	-10,1%	39,2%	-199 bps	(445,5)	-7,6%	(601,3)	-9,7%	35,0%	-203 bps
EBT	244,0	12,4%	236,2	10,8%	-3,2%	-166 bps	689,1	11,8%	654,9	10,5%	-5,0%	-128 bps

This quarter, the Financial Result represented an expense of R\$ 130,2 million, an increase of 105 bps compared to the same period of the previous year. Financial expenses were impacted by the increase of interest rate (10,75% in Sep/24 and 15,0% in Sep/25) and the gross debt increase. Financial revenue benefited from a higher level of interest rate and cash position.

8.2. Net Debt

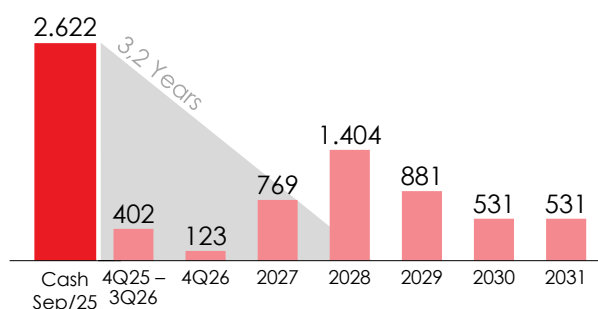
	06/30/2025	09/30/2025	Δ 3Q25-2Q25	09/30/2024	Δ 3Q25-3Q24
Gross Debt (Debentures, Borrowings and Acquisitions)	4.510,8	4.660,7	3,3%	4.209,9	10,7%
(-) Cash and Cash Equivalents	2.190,8	2.622,4	19,7%	2.337,4	12,2%
Net Debt	2.320,0	2.038,3	-12,1%	1.872,5	8,9%
EBITDA LTM	2.022,6	2.084,5	3,1%	1.952,4	6,8%
Net Debt/EBITDA	1,1x	1,0x	-0,2x	1,0x	0,0x

Leverage was 1,0x at the end of the quarter, in line with the previous quarter and the same period last year. Since 2023, we have carried out debt management operations that resulted in a cost reduction of 46 bps (from CDI+1,41% to CDI+0,95%).

Thus, the Company resiliently faces high interest rate environment with comfortable leverage at 1,0x, far from the 3,0x limit established by debt instruments.

Below, we present the amortization schedule and debt profile.

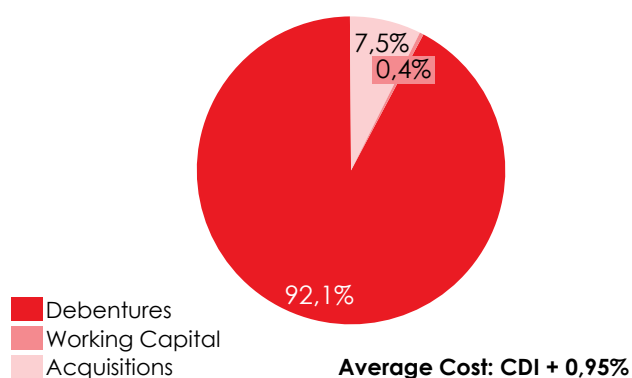
Amortization of Debentures, Financing and Acquisitions (R\$ million)



Liability Management

	4Q23	3Q25
Term:	3,5 years	3,5 years
Cost:	CDI+1,41%	CDI+0,95%
Moody's:	AA+.br positive	AAA.br stable

Debt Profile



9. Net Income

	3Q24		3Q25		Δ		9M24		9M25		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
EBIT	244,0	12,4%	236,2	10,8%	-3,2%	-166 bps	689,1	11,8%	654,9	10,5%	-5,0%	-128 bps
Income Tax and Social Contribution	(57,4)	-2,9%	(53,9)	-2,5%	-6,0%	46 bps	(161,9)	-2,8%	(152,3)	-2,4%	-5,9%	33 bps
Effective Tax Rate	-23,5%	-	-22,8%	-	-2,9%	67 bps	-23,5%	-	-23,3%	-	-1,0%	24 bps
Net Income Before Minorities Share	186,7	9,5%	182,2	8,3%	-2,4%	-119 bps	527,2	9,0%	502,6	8,1%	-4,7%	-95 bps
Minorities Share	4,0	0,2%	2,7	0,1%	-33,5%	-8 bps	5,1	0,1%	13,9	0,2%	173,1%	14 bps
Net Income	190,7	9,7%	184,9	8,4%	-3,0%	-128 bps	532,3	9,1%	516,5	8,3%	-3,0%	-82 bps

In the quarter, the effective tax rate was 22,8%. The Company adopts the 'linearization effect of the effective rate' (CPC 21 R1 standard – item 28) which allows the application of the average rate expected for the year.

Net Profit totaled R\$ 184,9 million with a margin of 8,4%, 128 bps lower than the same period of the previous year, because of higher interest rate and depreciation and amortization.

10. Investments

	3Q24	3Q25	Δ	9M24	9M25	Δ
Capex	112,7	126,0	11,8%	277,6	334,3	20,5%
IT/Digital	51,0	65,8	29,0%	121,3	183,1	50,9%
Diagnostic Equipment Renewal and Maintenance	31,7	24,6	-22,2%	62,1	65,2	5,0%
New PSC's, Offer Expansion and Technical Areas	30,0	35,5	18,6%	94,2	86,0	-8,6%

Capex totaled R\$ 126,0 million this quarter, 11,8% above the same period last year. This growth is a consequence of more investments in IT/Digital which will allow efficiency gains in the coming years.

11. Cash Flow

	3Q24	3Q25	Δ	9M24	9M25	Δ
EBITDA	537,4	599,4	11,5%	1.576,6	1.679,1	6,5%
Provisions (reversions)	67,6	81,1	19,8%	193,5	214,9	11,1%
Income Tax Paid	(27,0)	(10,3)	-61,9%	(92,9)	(62,6)	-32,6%
Others Operating Results	(19,7)	9,2	-146,8%	13,3	52,9	297,6%
Working Capital Variation:	0,3	39,1	12990,6%	(323,6)	(356,5)	10,2%
Trade Accounts Receivables	(43,3)	(82,9)	91,4%	(361,7)	(387,4)	7,1%
Suppliers	(30,9)	52,7	-270,6%	25,2	4,6	-81,7%
Salaries / Charges	31,2	43,8	40,4%	(6,6)	(11,5)	74,0%
Others Assets and Liabilities	43,3	25,5	-41,1%	19,5	37,8	93,8%
(=) Operating Cash Flow	558,7	718,5	28,6%	1.366,8	1.527,9	11,8%
Capital Expenditures	(112,7)	(126,0)	11,8%	(277,6)	(334,3)	20,5%
Others Investing Activities	(217,1)	(429,1)	97,7%	(1.311,4)	(212,6)	-83,8%
(=) Free Cash Flow to Firm (FCFF)	228,9	163,4	-28,6%	(222,1)	980,9	-541,6%
Interest Paid / Received	(61,6)	(28,7)	-53,5%	(235,8)	(282,9)	20,0%
Change in Debt	(19,0)	0,1	-100,8%	987,9	(4,8)	-100,5%
Leasing	(101,2)	(108,9)	7,6%	(301,0)	(320,5)	6,5%
(=) Free Cash Flow to Equity (FCFE)	47,2	26,0	-44,8%	228,9	372,7	62,8%
Dividends and Interest on Capital	-	-	N/A	(81,0)	(254,0)	213,5%
Payment of Acquisitions	(44,9)	(21,8)	-51,6%	(157,2)	(128,8)	-18,1%
(=) Cash Flow	2,2	4,3	91,6%	(9,3)	(10,1)	8,8%

Cash Flow Indicators	3Q24	3Q25	Δ	9M24	9M25	Δ
Average Collection Period (days)	75	73	-2	76	77	+1
Average Payment Period (days)	66	65	-1	70	69	-1

Operating Cash Flow reached R\$ 718,5 million, an increase of 28,6% compared to the same period of the previous year. Cash Conversion was 91,0% of EBITDA in 9M25.

The average collection period decreased by 2 days and the payment period decreased by 1 day.

12. Attachments

12.1. Performance Indicators

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Income Statement										
Gross Revenue	1.784,5	2.011,0	1.835,4	2.055,6	2.136,9	2.133,2	1.994,3	2.188,4	2.197,8	2.378,6
Net Revenue	1.659,5	1.870,0	1.704,4	1.904,4	1.978,2	1.962,7	1.839,3	2.015,1	2.024,5	2.191,0
COGS	(1.204,4)	(1.342,5)	(1.303,8)	(1.339,2)	(1.410,9)	(1.405,7)	(1.385,7)	(1.443,0)	(1.496,6)	(1.575,1)
SG&A	(257,3)	(209,6)	(214,9)	(238,0)	(237,9)	(216,9)	(252,6)	(238,9)	(221,1)	(249,5)
EBIT	197,8	318,0	185,7	327,2	329,4	340,1	201,0	333,2	306,9	366,4
EBITDA	363,6	506,0	375,8	517,1	522,0	537,4	405,5	547,6	532,1	599,4
EBITDA ex-One Time	429,1	506,0	375,8	517,1	522,0	537,4	405,5	547,6	532,1	599,4
Net Finance Income	(99,5)	(102,9)	(92,7)	(110,3)	(101,3)	(96,1)	(103,6)	(103,4)	(118,0)	(130,2)
Net Income	74,4	174,2	81,3	168,0	173,6	190,7	84,0	179,3	152,3	184,9
Result Indicators										
Cancellation Index	-0,8%	-0,7%	-0,6%	-1,0%	-1,0%	-1,4%	-1,3%	-1,4%	-1,4%	-1,4%
Gross Margin	27,4%	28,2%	23,5%	29,7%	28,7%	28,4%	24,7%	28,4%	26,1%	28,1%
EBIT Margin	11,1%	15,8%	10,1%	15,9%	15,4%	15,9%	10,1%	15,2%	14,0%	15,4%
EBITDA Margin	21,9%	27,1%	22,1%	27,2%	26,4%	27,4%	22,0%	27,2%	26,3%	27,4%
EBITDA ex-One Time										
Business Combination	25,9%	27,1%	22,1%	27,2%	26,4%	27,4%	22,0%	27,2%	26,3%	27,4%
Expenses Margin										
Effective Tax Rate	-24,6%	-20,1%	-12,8%	-22,4%	-24,5%	-23,5%	-21,4%	-23,5%	-23,5%	-22,8%
Net Margin	4,5%	9,3%	4,8%	8,8%	8,8%	9,7%	4,6%	8,9%	7,5%	8,4%
Financial Debt										
Cash & Equivalents	1.028,6	1.098,3	1.057,6	1.026,2	2.126,9	2.337,4	2.446,0	2.545,3	2.190,8	2.622,4
Gross Debt	3.212,1	3.086,2	3.207,2	3.232,3	4.141,0	4.209,9	4.449,5	4.565,0	4.510,8	4.660,7
Net Debt	2.183,5	1.987,9	2.149,6	2.206,2	2.014,0	1.872,5	2.003,5	2.019,7	2.320,0	2.038,3
Net Debt / EBITDA LTM	1,7x	1,4x	1,4x	1,3x	1,0x	1,1x	1,0x	1,0x	1,1x	1,0x
Profitability and Return										
ROIC without Goodwill LTM	31,2%	32,4%	33,6%	36,1%	37,5%	37,8%	38,3%	40,0%	38,6%	38,7%
ROIC LTM ¹	14,0%	14,4%	14,6%	15,3%	15,9%	16,1%	16,4%	16,9%	16,4%	16,5%

¹ Excluding capital gains and goodwill from the acquisition of Hermes Pardini

12.2. Balance Sheet

(R\$ 000)

	Consolidated	
	09/30/2024	09/30/2025
Assets		
Current assets		
Cash and cash equivalents	12.634	11.689
Securities	2.222.581	2.500.949
Accounts receivable	1.763.847	1.911.173
Inventories	139.511	154.975
Recoverable taxes	16.360	18.599
IRPJ and CSLL recoverable	153.615	181.166
Other assets	83.678	85.544
Total current assets	4.392.226	4.864.095
Long-term assets		
Securities	102.219	109.787
Deferred income tax and social contribution	37.378	12.011
Recoverable taxes	-	8.722
IRPJ and CSLL recoverable	-	4.670
Judicial deposits	27.745	21.142
Other accounts receivable	2.416	1.826
Other assets	44.595	46.281
Total long-term assets	214.353	204.439
Investments	100.357	109.652
Property, plants and equipment	1.334.583	1.344.449
Intangible assets	5.830.303	5.957.247
Right-of-use	1.159.406	1.104.344
Total non-current assets	8.639.002	8.720.131
Total assets	13.031.228	13.584.226

	Consolidated	
	09/30/2024	09/30/2025
Liabilities and shareholders' equity		
Current liabilities		
Suppliers	647.545	721.344
Loans and financing	24.133	17.715
Debentures	593.175	341.336
Lease	288.153	313.074
Labor obligations	402.732	438.976
Tax liabilities	66.146	69.669
Income tax and social contribution payable	29.377	47.677
Accounts payable - acquisitions	37.072	65.391
Interest on own capital and dividends payable	160.906	147.403
Other liabilities	21.852	38.516
Total current liabilities	2.271.091	2.201.101
Non-current liabilities		
Loans and financing	1.848	1.083
Debentures	3.247.972	3.897.285
Lease	1.015.306	935.366
Deferred income and tax contributions	581.485	543.129
Provision for tax, labor and civil risks	177.706	184.821
Tax installments	2.235	850
Accounts payable - acquisitions	305.730	337.917
Other liabilities	-	2
Total non-current liabilities	5.332.282	5.900.453
Shareholders' equity		
Capital	2.736.029	2.736.029
Capital reserve	1.915.565	1.915.603
Profit reserves		
Investment reserve	-	-
Legal reserve	-	-
Retained earnings	317.013	378.628
Treasury shares	(48.065)	(35.559)
Equity valuation adjustments	73.884	52.817
Interest on own capital	(184.073)	(169.009)
Income for the period	532.250	516.502
Shareholders' equity of controlling shareholder	5.342.603	5.395.011
Non-controlling interest	85.252	87.661
Total shareholders' equity	5.427.855	5.482.672
Total liabilities and shareholders' equity	13.031.228	13.584.226

12.3. Income Statement

(R\$ 000)

	3Q24	3Q25	9M24	9M25
Revenue from rendering of services	1.962.671	2.190.979	5.845.322	6.230.586
Cost of services rendered	(1.405.672)	(1.575.129)	(4.155.750)	(4.514.639)
Gross income	556.999	615.850	1.689.572	1.715.947
Operating (expenses) income				
General and administrative	(176.514)	(200.415)	(546.665)	(575.628)
Selling expenses	(43.879)	(38.133)	(128.180)	(121.338)
Other operating expenses, net	4.166	(7.313)	(16.131)	(3.821)
Equity method and adjustment for realization at fair value	(655)	(3.606)	(1.805)	(8.653)
Operating income before financial income (expenses)	340.117	366.383	996.791	1.006.507
Financial income	62.182	90.061	137.861	249.761
Financial expenses	(158.257)	(220.290)	(445.541)	(601.319)
Financial income (expense)	(96.075)	(130.230)	(307.680)	(351.557)
Income before income tax and social contribution	244.042	236.153	689.111	654.950
Income tax and social contribution				
Current	(26.608)	(36.916)	(163.186)	(172.466)
Difered	(30.742)	(16.989)	1.245	20.144
Net income for the period	186.692	182.248	527.170	502.628
Atributable for shareholders:				
Controlling	190.705	184.917	532.251	516.502
Non-controlling	(4.013)	(2.668)	(5.081)	(13.874)

12.4. Cash Flow Statement

(R\$ 000)

	3Q24	3Q25	6M24	6M25
Net income for the period	186.692	182.248	527.169	502.628
Items not affecting cash:				
Income tax and social contribution	57.350	53.905	161.941	152.322
Accrued financial income and expenses	96.075	130.230	307.680	351.557
Depreciation and amortization	196.609	229.374	577.967	663.919
Equity method and adjustment for realization at fair v	1.063	3.606	2.213	8.653
Long-term incentive	4.221	7.956	13.156	19.101
Provision for tax, labor and civil risks	6.093	8.681	6.729	483
Estimated losses from disallowances and default	39.224	39.690	103.738	119.504
Profit sharing	18.107	24.734	69.891	75.860
Other	(20.074)	9.214	12.897	52.905
Cash flow from operating activities	585.360	689.638	1.783.381	1.946.932
Accounts receivable	(43.301)	(82.862)	(361.670)	(387.392)
Inventories	311	(3.380)	(4.311)	2.100
Recoverable taxes	57.464	18.296	55.047	2.180
Judicial deposits	(724)	7.029	(1.889)	6.463
Other assets	6	(12.278)	(9.035)	(6.109)
Suppliers	(30.901)	52.727	25.161	4.605
Labor obligations	31.196	43.785	(6.626)	(11.526)
Tax liabilities	2.649	(1.946)	11.408	5.445
Scheduling of tax payments	(14.067)	(95)	(19.303)	(1.515)
Other liabilities	(2.334)	17.865	(12.393)	29.282
Total change in assets and liabilities	299	39.141	(323.611)	(356.467)
Income tax and social contribution	(26.974)	(10.281)	(92.921)	(62.590)
Net cash from operating activities	558.685	718.498	1.366.849	1.527.875
Acquisition of fixed and intangible assets	(112.656)	(125.975)	(277.557)	(334.322)
Securities - funding and income	(208.264)	(427.377)	(1.289.105)	(186.564)
Payments for acquired companies less cash and cash equivalents	(44.941)	(21.757)	(157.185)	(128.777)
Paid-up capital in subsidiary	-	(6.046)	-	(26.046)
Income from financial investments	(8.834)	-	(22.312)	-
Other investments activities	-	4.299	-	-
Net cash generated in investment activities	(374.695)	(576.856)	(1.746.159)	(675.709)
Debentures issuance	-	-	1.000.000	-
Payment of financing and debentures	(5)	(77)	(191)	(77)
Interests paid on financing and debentures	(60.438)	(27.786)	(231.982)	(280.130)
Financial commissions and others	(1.162)	(870)	(3.837)	(2.804)
Share buyback	(20.915)	-	(20.915)	-
Payment of lease	(101.177)	(108.877)	(300.986)	(320.510)
Dividends and interest on own capital paid	-	-	(81.029)	(254.045)
Suppliers financing - drawee risk	1.929	225	8.964	(4.699)
Net cash used in investing activities	(181.768)	(137.385)	370.024	(862.265)
Increase (decrease) in cash and cash equivalents	2.222	4.257	(9.286)	(10.099)
Cash and cash equivalents				
At the beginning of the period	10.412	7.432	21.920	21.788
At the end of the period	12.634	11.689	12.634	11.689
Changes in cash and cash equivalents	2.222	4.257	(9.286)	(10.099)

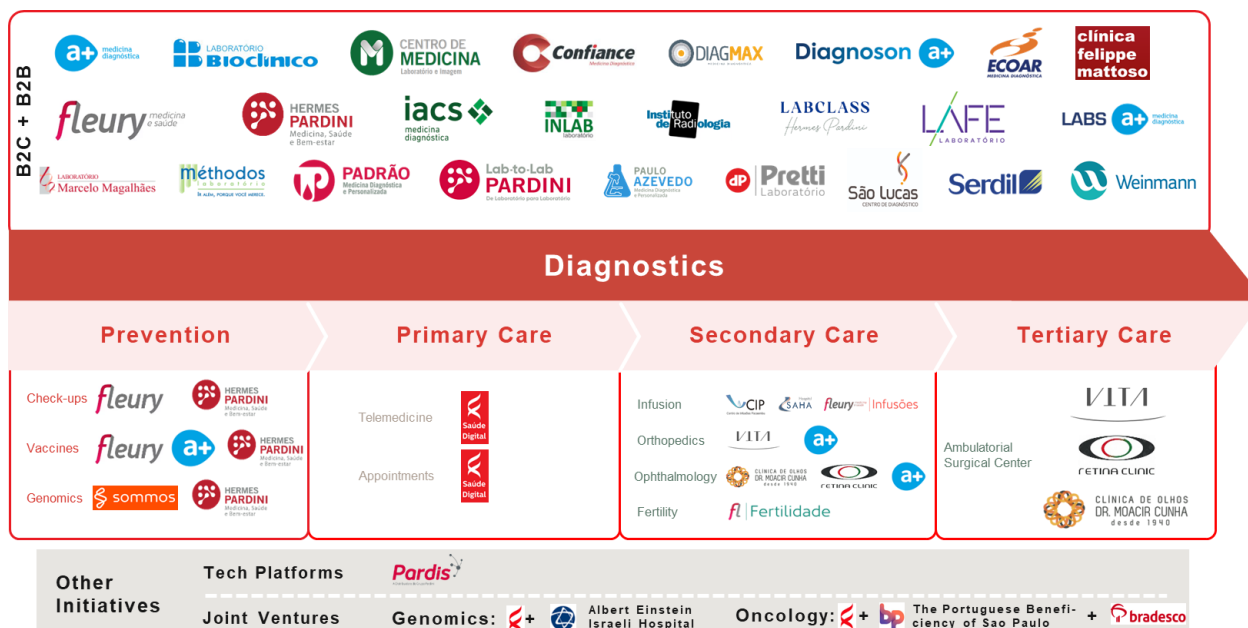
12.5. EBITDA Breakdown

According to CVM # 156

	3Q24	3Q25	Δ	9M24	9M25	Δ
	R\$ MM	R\$ MM	%	R\$ MM	R\$ MM	%
Net Income	190,7	184,9	-3,0%	532,3	516,5	-3,0%
(-) Financial Expenses	(96,1)	(130,2)	35,6%	(307,7)	(351,6)	14,3%
(-) Income Tax and Social Contribution	(57,4)	(53,9)	-6,0%	(161,9)	(152,3)	-5,9%
(+) Depreciation and Amortization	196,6	229,4	16,7%	578,0	663,9	14,9%
(-) Equity in subsidiaries	0,7	3,6	450,6%	1,8	8,7	379,4%
(-) Minorities	4,0	2,7	-33,5%	5,1	13,9	173,1%
EBITDA	537,4	599,4	11,5%	1.576,6	1.679,1	6,5%
EBITDA Margin (% NR)	27,4%	27,4%	-02 bps	27,0%	26,9%	-02 bps

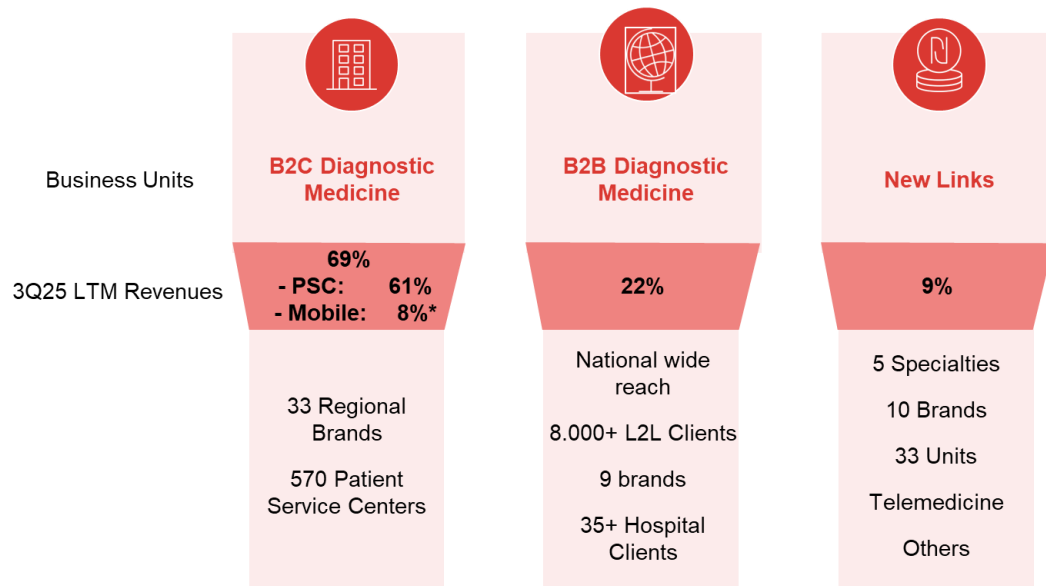
13. About Grupo Fleury

Founded in 1926, we are one of the largest and most respected healthcare organizations in Brazil, a reference for the medical community and the public for our technical, medical, service, and management quality. With more than 22.900 employees and 4.600 physicians at the end of 2024, we maintain best ESG practices and contribute to the sustainability of the healthcare system. Our brands' impact on the individual's health journey:



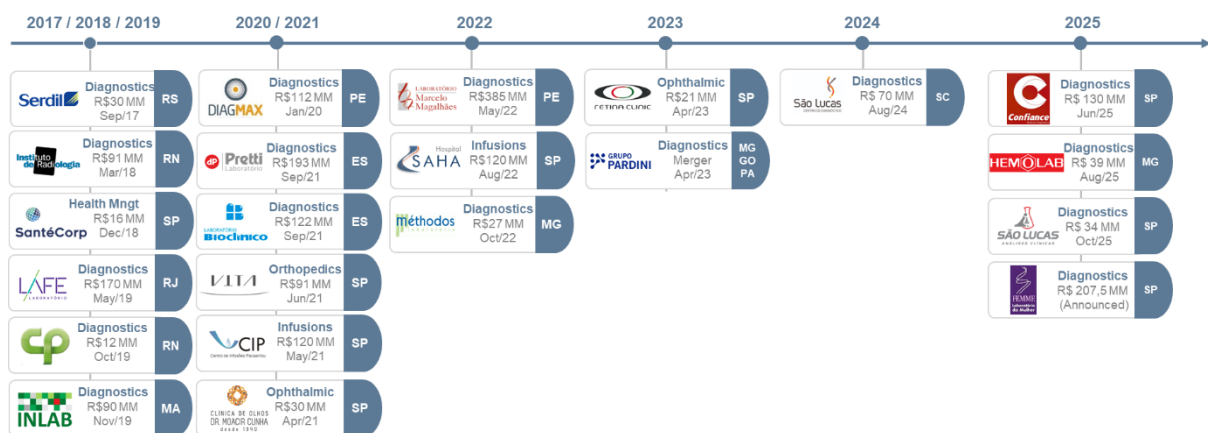
We operate in three business units:

- **B2C Diagnostic Medicine:** PSCs and Mobile service.
- **B2B Diagnostic Medicine:** Provision of services to diagnostic laboratories (lab-to-lab) and hospitals throughout the country.
- **New Links:** Infusion, Orthopedics, Ophthalmology, Reproductive Medicine, Oncology, Digital Platforms for integration between brands and partner laboratories, and Marketplaces.



* Equivalent to 11,4% of B2C or 73 PSCs

Since 2017, 15 acquisitions have been completed in diagnostic medicine, adding brands, new service units and new regions of operation, including the business combination with the Grupo Pardini completed in April 2023. In New Links, six acquisitions were completed.



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Fleury S.A.

**Quarterly Information (ITR) at
September 30, 2025
and report on review of
quarterly information**



Report on review of quarterly information

To the Board of Directors and Stockholders
Fleury S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Fleury S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2025, comprising the balance sheet at that date and the statements of income and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21 - Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

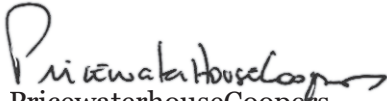


Fleury S.A.

Other matters - Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the nine-month period ended September 30, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim accounting information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo, November 5, 2025


PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

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Marcelo Orlando
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CPF: 0509048837
Signing Time: 05 November 2025 17:22 BRT
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Marcelo Orlando
Contador CRC 1SP217518/O-7

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Company information / Balances of capital

Quantity of shares (Unit)	Current quarter 09/30/2025
Paid-up capital	
Common	547,191,026
Preferred	0
Total	547,191,026
Treasury	
Common	2,175,555
Preferred	0
Total	2,175,555

Individual financial statements / Balance sheet - Assets

(In thousands of reais)

Code of account	Account description	Current quarter 09/30/2025	Prior year 12/31/2024
1	Total assets	11,818,316	11,310,641
1.01	Current assets	3,272,288	3,038,982
1.01.01	Cash and cash equivalents	3,162	6,765
1.01.02	Interest Earning Bank Deposits	1,916,812	1,934,674
1.01.02.01	Interest earning bank deposits measured at fair value through profit or loss	1,916,812	1,934,674
1.01.02.01.03	Securities	1,916,812	1,934,674
1.01.03	Accounts receivable	1,073,502	866,878
1.01.03.01	Clients	1,073,502	866,878
1.01.04	Inventories	68,879	60,367
1.01.06	Recoverable taxes	168,988	133,899
1.01.06.01	Current recoverable taxes	168,988	133,899
1.01.06.01.01	Recoverable taxes	11,197	15,334
1.01.06.01.02	IRPJ and CSLL recoverable	157,791	118,565
1.01.08	Other current assets	40,945	36,399
1.01.08.03	Other	40,945	36,399
1.01.08.03.04	Other assets	40,945	36,399
1.02	Non-current assets	8,546,028	8,271,659
1.02.01	Long-term assets	154,999	104,050
1.02.01.01	Interest earning bank deposits measured at fair value through profit or loss	120,125	52,089
1.02.01.01.01	Fair value securities	120,125	52,089
1.02.01.10	Other non-current assets	34,874	51,961
1.02.01.10.03	Judicial Deposits	11,566	17,698
1.02.01.10.04	Recoverable taxes	3,926	4,600
1.02.01.10.05	Other assets	19,382	26,236
1.02.01.10.06	IRPJ and CSLL recoverable	0	3,427
1.02.02	Investments	4,567,879	4,419,687
1.02.02.01	Ownership interest	4,567,879	4,419,687
1.02.02.01.02	Interests in subsidiaries	4,567,879	4,419,687
1.02.03	Property, plant and equipment	1,484,512	1,564,654
1.02.03.01	Construction in progress	801,768	823,828
1.02.03.02	Right-of-use in lease	682,744	740,826
1.02.04	Intangible assets	2,338,638	2,183,268
1.02.04.01	Intangible assets	2,338,638	2,183,268
1.02.04.01.02	Intangible assets	2,338,638	2,183,268

Individual parent company financial statements / Balance sheet - Liabilities

(In thousands of reais)

Code of account	Account description	Current quarter 09/30/2025	Prior year 12/31/2024
2	Total liabilities	11,818,316	11,310,641
2.01	Current liabilities	1,386,013	998,428
2.01.01	Social and labor charges	274,446	245,214
2.01.01.02	Labor obligations	274,446	245,214
2.01.02	Suppliers	349,861	327,529
2.01.02.01	Domestic suppliers	347,726	327,092
2.01.02.02	Foreign suppliers	2,135	437
2.01.03	Tax obligations	34,378	27,651
2.01.03.01	Federal tax liabilities	11,142	9,292
2.01.03.01.02	Federal tax liabilities	11,142	9,292
2.01.03.03	Municipal tax obligations	23,236	18,359
2.01.04	Loans and financing	533,906	371,201
2.01.04.01	Loans and financing	14,370	17,491
2.01.04.01.01	In domestic currency	14,370	17,491
2.01.04.02	Debentures	341,336	184,370
2.01.04.03	Financing through lease	178,200	169,340
2.01.05	Other liabilities	193,422	26,833
2.01.05.02	Other	193,422	26,833
2.01.05.02.01	Dividends and interest on own capital payable	147,014	93
2.01.05.02.04	Accounts payable – acquisition of companies	33,186	5,741
2.01.05.02.06	Other liabilities	13,222	20,999
2.02	Non-current liabilities	5,037,292	5,023,145
2.02.01	Loans and financing	4,494,323	4,566,099
2.02.01.02	Debentures	3,897,285	3,896,657
2.02.01.03	Financing through lease	597,038	669,442
2.02.02	Other liabilities	225,193	107,450
2.02.02.02	Other	225,193	107,450
2.02.02.02.03	Accounts payable – acquisition of companies	225,193	107,450
2.02.03	Deferred taxes	296,325	334,060
2.02.03.01	Deferred income tax and social contribution	296,325	334,060
2.02.04	Provisions	21,451	15,536
2.02.04.01	Tax, social security, labor and civil provision	21,451	15,536
2.02.04.01.01	Tax provision	18,579	22,034
2.02.04.01.02	Social security and labor provision	12,725	7,630
2.02.04.01.04	Civil provisions	30,815	26,530
2.02.04.01.05	Judicial deposits	-40,668	-40,658
2.03	Shareholders' equity	5,395,011	5,289,068
2.03.01	Realized capital	2,736,029	2,736,029
2.03.02	Capital reserves	1,880,044	1,867,538
2.03.02.05	Treasury shares	-35,559	-48,065
2.03.02.07	Capital reserve	1,915,603	1,915,603
2.03.04	Profit reserves	726,121	632,684
2.03.04.01	Legal reserve	200,613	200,613
2.03.04.02	Statutory reserve	115,560	84,752
2.03.04.05	Profit retention reserve	0	284,862

Individual parent company financial statements / Balance sheet - Liabilities

(In thousands of reais)

Code of account	Account description	Current quarter 09/30/2025	Prior year 12/31/2024
2.03.04.10	Investment reserve	62,455	62,457
2.03.05	Retained earnings/losses	347,493	0
2.03.06	Equity valuation adjustments	52,817	52,817

Individual financial statements / Statement of income

(In thousands of reais)

Code of account	Account description	Current quarter	Accumulated of the current year	Same quarter of the prior year	Accumulated of the prior year
		07/01/2025–09/30/2025	01/01/2025–09/30/2025	07/01/2024–09/30/2024	01/01/2024–09/30/2024
3.01	Income from sales of goods and/or services	1,262,714	3,538,889	1,091,646	3,256,441
3.02	Cost of goods and/or services rendered	-894,028	-2,484,250	-758,655	-2,227,486
3.03	Gross income (loss)	368,686	1,054,639	332,991	1,028,955
3.04	Operating expenses/income	-48,885	-176,700	-39,121	-173,222
3.04.01	Sales expenses	-11,729	-32,459	-11,445	-31,068
3.04.02	General and administrative expenses	-120,161	-340,904	-104,514	-320,756
3.04.04	Other operating revenues	-6,015	2,446	-1,704	-18,077
3.04.06	Equity in results of subsidiaries	89,020	194,217	78,542	196,679
3.05	Income (loss) before financial income (expense) and taxes	319,801	877,939	293,870	855,733
3.06	Financial income (expense)	-133,281	-350,350	-94,452	-277,699
3.06.01	Financial income	69,000	195,666	46,105	93,270
3.06.02	Financial expenses	-202,281	-546,016	-140,557	-370,969
3.07	Income (loss) before income taxes	186,520	527,589	199,418	578,034
3.08	Income tax and social contribution	-1,603	-11,087	-8,713	-45,784
3.08.01	Current	16,037	-41,583	16,834	-56,045
3.08.02	Deferred	-17,640	30,496	-25,547	10,261
3.09	Net income (loss) from continued operations	184,917	516,502	190,705	532,250
3.11	Income/loss for the period	184,917	516,502	190,705	532,250
3.99	Earnings per share - (Reais / Share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares (ON)	0.34	0.94784	0.35	0.98
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares (ON)	0.34	0.94784	0.35	0.98

Individual financial statements / Statement of comprehensive income

(In thousands of reais)

Code of account	Account description	Current quarter	Accumulated of the	Same quarter of the	Accumulated of the prior
		07/01/2025–09/30/2025	current year 01/01/2025–09/30/2025	prior year 07/01/2024–09/30/2024	year 01/01/2024–09/30/2024
4.01	Net income for the period	184,917	516,502	190,705	532,250
4.03	Comprehensive income for the period	184,917	516,502	190,705	532,250

Individual financial statements / Statement of cash flows (Indirect method)

(In thousands of reais)

Code of account	Account description	Accumulated of the current year 01/01/2025–09/30/2025	Accumulated of the prior year 01/01/2024–09/30/2024
6.01	Net cash from operating activities	1,041,581	965,657
6.01.01	Cash generated in operations	1,293,874	1,177,360
6.01.01.01	Net income for the period	516,502	532,250
6.01.01.02	Income tax and social contribution	11,087	45,784
6.01.01.03	Accrued financial income and expenses	350,350	277,700
6.01.01.04	Depreciation and amortization	397,677	347,717
6.01.01.05	Equity in results of subsidiaries	-194,217	-196,679
6.01.01.06	Stock option plan	18,483	12,984
6.01.01.07	Formation (reversal) of provision for tax, labor and civil risks	3,217	10,380
6.01.01.08	Estimated losses from disallowance and default	90,508	77,900
6.01.01.09	Profit sharing	53,104	44,592
6.01.01.10	Other	47,163	24,732
6.01.02	Changes in assets and liabilities	-251,727	-168,485
6.01.02.01	(Increase) decrease in accounts receivable	-231,441	-208,751
6.01.02.02	(Increase) decrease in inventories	6,400	-1,436
6.01.02.03	(Increase) decrease in recoverable taxes	-4,823	52,092
6.01.02.04	(Increase) decrease in judicial deposits	6,146	-810
6.01.02.05	(Increase) decrease in other assets	456	10,747
6.01.02.06	Increase (decrease) in suppliers	-14,156	-3,194
6.01.02.07	Increase (decrease) in salaries and charges payable	-13,341	-22,653
6.01.02.08	Increase (decrease) in tax liabilities	5,552	5,635
6.01.02.09	Increase (decrease) in scheduling of tax payments	0	-3,532
6.01.02.10	Increase (decrease) in other liabilities	-6,520	3,417
6.01.03	Other	-566	-43,218
6.01.03.01	Income tax and social contribution paid	-566	-43,218
6.02	Net cash from investment activities	-313,056	-1,472,608
6.02.01	Acquisition of property, plant and equipment and intangible assets	-237,729	-196,522
6.02.02	Marketable securities - funding and income	61,081	-1,113,068
6.02.03	Payments for acquired companies less cash and cash equivalents	-101,584	-45,181
6.02.04	Paid-up capital in subsidiary	-37,000	-99,012
6.02.10	Other	2,176	2,090
6.03	Net cash from financing activities	-732,128	500,610
6.03.01	Funding of financing and debentures	0	1,000,000
6.03.03	Interest paid on financing and debentures	-280,114	-231,935
6.03.04	Financial commissions and other	-2,806	-3,211
6.03.07	Dividends and/or interest on own capital	-254,045	-81,029
6.03.08	Settlement (principal) of supply chain financing	-76,026	-55,105
6.03.09	Lease payments	-192,042	-191,845
6.03.10	Purchase of treasury shares	0	-20,915
6.03.11	New supply chain financing transactions	72,905	63,735
6.05	Increase (decrease) in cash and cash equivalents	-3,603	-6,341
6.05.01	Opening balance of cash and cash equivalents	6,765	9,675
6.05.02	Closing balance of cash and cash equivalents	3,162	3,334

Individual parent company financial statements / Statement of changes in shareholders' equity / DMPL -

01/01/2025–09/30/2025 (In thousands of reais)

Code of account	Account description	Paid-in capital	Capital options granted and treasury shares	reserves,	Profit reserves	Retained earnings or losses	Other comprehensive income	Shareholders' equity
5.01	Opening balances	2,736,029		1,867,538	632,684	0	52,817	5,289,068
5.02	Prior-year adjustments	0		0	0	0	0	0
5.03	Adjusted opening balances	2,736,029		1,867,538	632,684	0	52,817	5,289,068
5.04	Capital transactions with partners	0		12,506	-254,054	-169,009	0	-410,557
5.04.06	Dividends	0		0	-254,054	0	0	-254,054
5.04.07	Interest on own capital	0		0	0	-169,009	0	-169,009
5.04.08	Long-term incentive	0		12,506	0	0	0	12,506
5.05	Total comprehensive income	0		0	0	516,502	0	516,502
5.05.01	Net income for the period	0		0	0	516,502	0	516,502
5.06	Internal changes in shareholders' equity	0		0	-2	0	0	-2
5.06.01	Formation of reserves	0		0	-2	0	0	-2
5.07	Closing balances	2,736,029		1,880,044	378,628	347,493	52,817	5,395,011

Individual financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2024–

09/30/2024 (In thousands of reais)

Code of account	Account description	Paid-in capital	Capital options granted and treasury shares	reserves,	Profit reserves	Retained earnings or losses	Other comprehensive income	Shareholders' equity
5.01	Opening balances	2,736,029		1,875,989	397,549	0	73,884	5,083,451
5.02	Prior-year adjustments	0		0	0	0	0	0
5.03	Adjusted opening balances	2,736,029		1,875,989	397,549	0	73,884	5,083,451
5.04	Capital transactions with partners	0		-8,489	-80,536	-184,073	0	-273,098
5.04.03	Recognized options granted	0		114	0	0	0	114
5.04.05	Treasury shares sold	0		-8,603	0	0	0	-8,603
5.04.06	Dividends	0		0	-80,536	0	0	-80,536
5.04.07	Interest on own capital	0		0	0	-184,073	0	-184,073
5.05	Total comprehensive income	0		0	0	532,250	0	532,250
5.05.01	Net income for the period	0		0	0	532,250	0	532,250
5.06	Internal changes in shareholders' equity	0		0	0	0	0	0
5.07	Closing balances	2,736,029		1,867,500	317,013	348,177	73,884	5,342,603

Individual financial statements / Statement of added value

(In thousands of reais)

Code of account	Account description	Accumulated of the current year	Accumulated of the prior year
		01/01/2025–09/30/2025	01/01/2024–09/30/2024
7.01	Revenues	3,788,412	3,485,938
7.01.01	Sale of goods, products and services	3,855,411	3,533,967
7.01.02	Other revenues	15,510	23,408
7.01.04	Formation/reversal of allowance for doubtful accounts	-82,509	-71,437
7.02	Inputs acquired from third parties	-1,495,976	-1,341,824
7.02.01	Cost of products, goods and services sold	-1,403,287	-1,238,846
7.02.02	Materials, energy, outsourced services and other	-93,930	-99,171
7.02.03	Loss/recovery of asset values	1,241	-3,807
7.03	Gross added value	2,292,436	2,144,114
7.04	Retention	-397,677	-347,717
7.04.01	Depreciation, amortization and depletion	-397,677	-347,717
7.05	Net added value produced	1,894,759	1,796,397
7.06	Added value received as transfer	399,433	294,464
7.06.01	Equity in results of subsidiaries	194,217	196,679
7.06.02	Financial income	205,216	97,785
7.07	Total added value to be distributed	2,294,192	2,090,861
7.08	Distribution of added value	2,294,192	2,090,861
7.08.01	Personnel	802,729	749,004
7.08.01.01	Direct remuneration	551,973	536,144
7.08.01.02	Benefits	205,923	169,225
7.08.01.03	Severance pay fund (FGTS)	44,833	43,635
7.08.02	Taxes, rates and contributions	394,540	404,793
7.08.02.01	Federal	275,021	296,340
7.08.02.03	Municipal	119,519	108,453
7.08.03	Third-party capital remuneration	580,421	404,814
7.08.03.01	Interest	546,016	370,969
7.08.03.02	Rents	8,896	-5,985
7.08.03.03	Other	25,509	39,830
7.08.04	Remuneration of own capital	516,502	532,250
7.08.04.01	Interest on own capital	169,009	184,073
7.08.04.03	Retained earnings / Loss for the period	347,493	348,177

Consolidated financial statements / Balance sheet – Assets

(In thousands of reais)

Code of account	Account description	Current quarter 09/30/2025	Prior year 12/31/2024
1	Total assets	13,584,226	13,062,410
1.01	Current assets	4,864,095	4,375,794
1.01.01	Cash and cash equivalents	11,689	21,788
1.01.02	Interest Earning Bank Deposits	2,500,949	2,319,955
1.01.02.01	Interest earning bank deposits valued at fair value through Income (loss)	2,500,949	2,319,955
1.01.02.01.03	Securities	2,500,949	2,319,955
1.01.03	Accounts receivable	1,911,173	1,634,904
1.01.03.01	Clients	1,911,173	1,634,904
1.01.04	Inventories	154,975	155,036
1.01.06	Recoverable taxes	199,765	164,844
1.01.06.01	Current recoverable taxes	199,765	164,844
1.01.06.01.01	Recoverable taxes	18,599	21,602
1.01.06.01.02	IRPJ and CSLL recoverable	181,166	143,242
1.01.08	Other current assets	85,544	79,267
1.01.08.03	Other	85,544	79,267
1.01.08.03.03	Related party credits	620	0
1.01.08.03.04	Other assets	84,924	79,267
1.02	Non-current assets	8,720,131	8,686,616
1.02.01	Long-term assets	204,439	227,466
1.02.01.01	Interest earning bank deposits valued at fair value through Income (loss)	109,787	104,218
1.02.01.01.01	Fair value securities	109,787	104,218
1.02.01.04	Accounts receivable	1,826	3,786
1.02.01.04.01	Clients	1,826	3,786
1.02.01.07	Deferred taxes	12,011	20,478
1.02.01.07.01	Deferred income tax and social contribution	12,011	20,478
1.02.01.10	Other non-current assets	80,815	98,984
1.02.01.10.03	Judicial Deposits	21,142	27,605
1.02.01.10.04	Recoverable taxes	8,722	7,509
1.02.01.10.05	Other assets	46,281	45,529
1.02.01.10.06	IRPJ and CSLL recoverable	4,670	18,341
1.02.02	Investments	109,652	81,910
1.02.02.01	Ownership interest	109,652	81,910
1.02.02.01.01	Interest in associated companies	36,502	81,910
1.02.02.01.04	Interest in jointly-controlled subsidiaries	73,150	0
1.02.03	Property, plant and equipment	2,448,793	2,513,708
1.02.03.01	Construction in progress	1,344,449	1,375,065
1.02.03.02	Right-of-use in lease	1,104,344	1,138,643
1.02.04	Intangible assets	5,957,247	5,863,532
1.02.04.01	Intangible assets	5,957,247	5,863,532
1.02.04.01.02	Intangible assets	5,957,247	5,863,532

Consolidated financial statements / Balance sheet – Liabilities

(In thousands of reais)

Code of account	Account description	Current quarter 09/30/2025	Prior year 12/31/2024
2	Total liabilities	13,584,226	13,062,410
2.01	Current liabilities	2,201,100	1,742,813
2.01.01	Social and labor charges	438,976	381,902
2.01.01.02	Labor obligations	438,976	381,902
2.01.02	Suppliers	721,344	704,009
2.01.02.01	Domestic suppliers	717,834	702,591
2.01.02.02	Foreign suppliers	3,510	1,418
2.01.03	Tax obligations	117,346	98,581
2.01.03.01	Federal tax liabilities	67,922	54,756
2.01.03.01.01	Income tax and social contribution payable	47,677	36,405
2.01.03.01.02	Taxes and contributions payable	20,245	18,351
2.01.03.03	Municipal tax obligations	49,424	43,825
2.01.04	Loans and financing	672,125	497,611
2.01.04.01	Loans and financing	17,715	22,387
2.01.04.01.01	In domestic currency	17,715	22,387
2.01.04.02	Debentures	341,336	184,370
2.01.04.03	Financing through lease	313,074	290,854
2.01.05	Other liabilities	251,309	60,710
2.01.05.02	Other	251,309	60,710
2.01.05.02.01	Dividends and interest on own capital payable	147,403	482
2.01.05.02.04	Accounts payable - acquisition of companies	65,391	42,573
2.01.05.02.06	Other liabilities	38,516	17,655
2.02	Non-current liabilities	5,900,454	5,944,766
2.02.01	Loans and financing	4,833,734	4,893,951
2.02.01.01	Loans and financing	1,083	1,657
2.02.01.01.01	In domestic currency	1,083	1,657
2.02.01.02	Debentures	3,897,285	3,896,657
2.02.01.03	Financing through lease	935,366	995,637
2.02.02	Other liabilities	338,770	302,770
2.02.02.02	Other	338,770	302,770
2.02.02.02.03	Accounts payable - acquisition of companies	337,917	301,810
2.02.02.02.04	Tax installments	850	960
2.02.02.02.06	Other liabilities	2	0
2.02.03	Deferred taxes	543,129	571,796
2.02.03.01	Deferred income tax and social contribution	543,129	571,796
2.02.04	Provisions	184,821	176,249
2.02.04.01	Tax, social security, labor and civil provision	184,821	176,249
2.02.04.01.01	Tax provision	86,539	94,791
2.02.04.01.02	Social security and labor provision	55,298	47,273
2.02.04.01.04	Civil provisions	88,035	78,355
2.02.04.01.05	Judicial deposits	-45,051	-44,170
2.03	Consolidated shareholders' equity	5,482,672	5,374,831
2.03.01	Realized capital	2,736,029	2,736,029
2.03.02	Capital reserves	1,880,044	1,867,538
2.03.02.05	Treasury shares	-35,559	-48,065

Consolidated financial statements / Balance sheet – Liabilities

(In thousands of reais)

Code of account	Account description	Current quarter 09/30/2025	Prior year 12/31/2024
2.03.02.07	Capital reserve	1,915,603	1,915,603
2.03.04	Profit reserves	726,121	632,684
2.03.04.01	Legal reserve	200,613	200,613
2.03.04.02	Statutory reserve	115,560	84,752
2.03.04.05	Profit retention reserve	347,493	284,862
2.03.04.10	Investment reserve	62,455	62,457
2.03.06	Equity valuation adjustments	52,817	52,817
2.03.09	Non-controlling interest	87,661	85,763

Consolidated Financial Statements / Statement of Income

(In thousands of reais)

Code of account	Account description	Current quarter	Accumulated of the current year	Same quarter of the prior year	Accumulated of the prior year
		07/01/2025–09/30/2025	01/01/2025–09/30/2025	07/01/2024–09/30/2024	01/01/2024–09/30/2024
3.01	Income from sales of goods and/or services	2,190,979	6,230,585	1,962,671	5,845,321
3.02	Cost of goods and/or services rendered	-1,575,129	-4,514,639	-1,405,672	-4,155,750
3.03	Gross income (loss)	615,850	1,715,946	556,999	1,689,571
3.04	Operating expenses/income	-249,467	-709,439	-216,882	-692,781
3.04.01	Sales expenses	-38,133	-121,338	-43,879	-128,180
3.04.02	General and administrative expenses	-200,415	-575,628	-176,514	-546,665
3.04.05	Other operating expenses	-7,313	-3,820	4,166	-16,131
3.04.06	Equity in results of subsidiaries	-3,606	-8,653	-655	-1,805
3.05	Income (loss) before financial income (expense) and taxes	366,383	1,006,507	340,117	996,790
3.06	Financial income (expense)	-130,230	-351,557	-96,075	-307,680
3.06.01	Financial income	90,060	249,761	62,182	137,861
3.06.02	Financial expenses	-220,290	-601,318	-158,257	-445,541
3.07	Income (loss) before income taxes	236,153	654,950	244,042	689,110
3.08	Income tax and social contribution	-53,905	-152,322	-57,350	-161,941
3.08.01	Current	-36,916	-172,466	-26,608	-163,186
3.08.02	Deferred	-16,989	20,144	-30,742	1,245
3.09	Net income (loss) from continued operations	182,248	502,628	186,692	527,169
3.11	Consolidated income/loss for the period	182,248	502,628	186,692	527,169
3.11.01	Attributed to the Parent Company's shareholders	184,917	516,502	190,705	532,250
3.11.02	Assigned to non-controlling partners	-2,669	-13,874	-4,013	-5,081

Consolidated financial statements / Statement of comprehensive income

(In thousands of reais)

Code of account	Account description	Current quarter	Accumulated of the current year	Same quarter of the prior year	Accumulated of the prior year
		07/01/2025–09/30/2025	01/01/2025–09/30/2025	07/01/2024–09/30/2024	01/01/2024–09/30/2024
4.01	Consolidated net income for the period	182,248	502,628	186,692	527,169
4.03	Consolidated comprehensive income for the period	182,248	502,628	186,692	527,169
4.03.01	Attributed to the Parent Company's shareholders	184,917	516,502	190,705	532,250
4.03.02	Assigned to non-controlling partners	-2,669	-13,874	-4,013	-5,081

Consolidated financial statements / Statement of cash flows (Indirect method)

(In thousands of reais)

Code of account	Account description	Accumulated of the current year 01/01/2025–09/30/2025	Accumulated of the prior year 01/01/2024–09/30/2024
6.01	Net cash from operating activities	1,527,875	1,366,849
6.01.01	Cash generated in operations	1,946,932	1,783,381
6.01.01.01	Net income for the period	502,628	527,169
6.01.01.02	Income tax and social contribution	152,322	161,941
6.01.01.03	Accrued financial income and expenses	351,557	307,678
6.01.01.04	Depreciation and amortization	663,919	577,967
6.01.01.05	Equity in results of subsidiaries	8,653	2,213
6.01.01.06	Stock option plan	19,101	13,156
6.01.01.07	Formation (reversal) of provision for tax, labor and civil risks	483	6,729
6.01.01.08	Estimated losses from disallowance and default	119,504	103,738
6.01.01.09	Profit sharing	75,860	69,891
6.01.01.10	Other	52,905	12,899
6.01.02	Changes in assets and liabilities	-356,467	-323,611
6.01.02.01	(Increase) decrease in accounts receivable	-387,392	-361,670
6.01.02.02	(Increase) decrease in inventories	2,100	-4,311
6.01.02.03	(Increase) decrease in recoverable taxes	2,180	55,047
6.01.02.04	(Increase) decrease in judicial deposits	6,463	-1,889
6.01.02.05	(Increase) decrease in other assets	-6,109	-9,035
6.01.02.06	Increase (decrease) in suppliers	10,058	25,161
6.01.02.07	Increase (decrease) in salaries and charges payable	-11,526	-6,626
6.01.02.08	Increase (decrease) in tax liabilities	5,445	11,408
6.01.02.09	Increase (decrease) in scheduling of tax payments	-1,515	-19,303
6.01.02.10	Increase (decrease) in other liabilities	23,829	-12,393
6.01.03	Other	-62,590	-92,921
6.01.03.01	Income tax and social contribution paid	-62,590	-92,921
6.02	Net cash from investment activities	-675,709	-1,767,074
6.02.01	Acquisition of property, plant and equipment and intangible assets	-334,322	-277,557
6.02.02	Securities - funding and income	-186,564	-1,289,105
6.02.03	Payments for acquired companies less cash and cash equivalents	-128,777	-157,185
6.02.04	Paid-up capital in subsidiary	-26,046	0
6.02.06	Purchase of treasury shares	0	-20,915
6.02.10	Other	0	-22,312
6.03	Net cash from financing activities	-862,265	390,939
6.03.01	Funding of financing and debentures	0	1,000,000
6.03.02	(Principal) repayment of financing and debentures	-77	-191
6.03.03	Interest paid on financing and debentures	-280,130	-231,982
6.03.04	Financial commissions and other	-2,804	-3,837
6.03.07	Dividends and/or interest on own capital	-254,045	-81,029
6.03.08	Settlement (principal) of supply chain financing	-98,019	-70,053
6.03.09	Lease payments	-320,510	-300,986
6.03.11	New supply chain financing transactions	93,320	79,017
6.05	Increase (decrease) in cash and cash equivalents	-10,099	-9,286
6.05.01	Opening balance of cash and cash equivalents	21,788	21,920
6.05.02	Closing balance of cash and cash equivalents	11,689	12,634

Consolidated financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2025—

09/30/2025 (In thousands of reais)

Code of account	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings or losses	Other comprehensive income	Shareholders' equity	Non-controlling interest	Consolidated shareholders' equity
5.01	Opening balances	2,736,029	1,867,538	632,684	0	52,817	5,289,068	85,763	5,374,831
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	2,736,029	1,867,538	632,684	0	52,817	5,289,068	85,763	5,374,831
5.04	Capital transactions with partners	0	12,506	-254,054	-169,009	0	-410,557	0	-410,557
5.04.06	Dividends	0	0	-254,054	0	0	-254,054	0	-254,054
5.04.07	Interest on own capital	0	0	0	-169,009	0	-169,009	0	-169,009
5.04.08	Long-term incentive	0	12,506	0	0	0	12,506	0	12,506
5.05	Total comprehensive income	0	0	0	516,502	0	516,502	1,898	518,400
5.05.01	Net income for the period	0	0	0	516,502	0	516,502	-13,874	502,628
5.05.03	Reclassifications to income (loss)	0	0	0	0	0	0	15,772	15,772
5.05.03.02	Non-controlling interest	0	0	0	0	0	0	15,772	15,772
5.06	Internal changes in shareholders' equity	0	0	-2	0	0	-2	0	-2
5.06.01	Formation of reserves	0	0	-2	0	0	-2	0	-2
5.07	Closing balances	2,736,029	1,880,044	378,628	347,493	52,817	5,395,011	87,661	5,482,672

Consolidated financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2024–

09/30/2024 (In thousands of reais)

Code of account	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings or losses	Other comprehensive income	Shareholders' equity	Non-controlling interest	Consolidated shareholders' equity
5.01	Opening balances	2,736,029	1,875,989	397,549	0	73,884	5,083,451	27,619	5,111,070
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	2,736,029	1,875,989	397,549	0	73,884	5,083,451	27,619	5,111,070
5.04	Capital transactions with partners	0	-8,489	-80,536	-184,073	0	-273,098	0	-273,098
5.04.03	Recognized options granted	0	114	0	0	0	114	0	114
5.04.05	Treasury shares sold	0	-8,603	0	0	0	-8,603	0	-8,603
5.04.06	Dividends	0	0	-80,536	0	0	-80,536	0	-80,536
5.04.07	Interest on own capital	0	0	0	-184,073	0	-184,073	0	-184,073
5.05	Total comprehensive income	0	0	0	532,250	0	532,250	-5,081	527,169
5.05.01	Net income for the period	0	0	0	532,250	0	532,250	-5,081	527,169
5.06	Internal changes in shareholders' equity	0	0	0	0	0	0	62,714	62,714
5.06.06	Non-controlling interest	0	0	0	0	0	0	62,714	62,714
5.07	Closing balances	2,736,029	1,867,500	317,013	348,177	73,884	5,342,603	85,252	5,427,855

Consolidated financial statements / Statement of added value

(In thousands of reais)

Code of account	Account description	Accumulated of the current year	Accumulated of the prior year
		01/01/2025–09/30/2025	01/01/2024–09/30/2024
7.01	Revenues	6,667,764	6,260,127
7.01.01	Sale of goods, products and services	6,752,324	6,315,023
7.01.02	Other revenues	22,399	38,206
7.01.04	Formation/reversal of allowance for doubtful accounts	-106,959	-93,102
7.02	Inputs acquired from third parties	-2,933,613	-2,737,910
7.02.01	Cost of products, goods and services sold	-2,736,127	-2,524,451
7.02.02	Materials, energy, outsourced services and other	-200,311	-213,459
7.02.03	Loss/recovery of asset values	2,825	0
7.03	Gross added value	3,734,151	3,522,217
7.04	Retention	-663,919	-577,967
7.04.01	Depreciation, amortization and depletion	-663,919	-577,967
7.05	Net added value produced	3,070,232	2,944,250
7.06	Added value received as transfer	253,191	142,213
7.06.01	Equity in results of subsidiaries	-8,653	-1,805
7.06.02	Financial income	261,844	144,018
7.07	Total added value to be distributed	3,323,423	3,086,463
7.08	Distribution of added value	3,323,423	3,086,463
7.08.01	Personnel	1,325,950	1,248,707
7.08.01.01	Direct remuneration	944,467	911,659
7.08.01.02	Benefits	300,992	260,800
7.08.01.03	Severance pay fund (FGTS)	80,491	76,248
7.08.02	Taxes, rates and contributions	832,794	797,364
7.08.02.01	Federal	627,019	608,576
7.08.02.02	State	2,464	2,746
7.08.02.03	Municipal	203,311	186,042
7.08.03	Third-party capital remuneration	662,051	513,223
7.08.03.01	Interest	601,318	445,542
7.08.03.02	Rents	19,862	11,007
7.08.03.03	Other	40,871	56,674
7.08.04	Remuneration of own capital	502,628	527,169
7.08.04.01	Interest on own capital	169,009	184,073
7.08.04.03	Retained earnings / Loss for the period	347,493	348,177
7.08.04.04	Non-controlling interest in retained earnings	-13,874	-5,081

**Notes to the individual and parent company
consolidated interim financial information as of September 30, 2025.**
In thousands of reais (R\$), unless otherwise indicated.

Notes to the individual parent company and consolidated financial statements as of September 30, 2025.

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See the accompanying notes to the financial statements.

**Notes to the individual and parent company
consolidated interim financial information as of September 30, 2025.**
In thousands of reais (R\$), unless otherwise indicated.

1. Operations

1.1 The Company

Fleury S.A. ("Fleury", "Parent Company" or "Company" and, together with its subsidiaries, "Fleury Group" or "Group") is a publicly-held corporation listed in the Novo Mercado segment of B3 S.A. – Brasil, Bolsa e Balcão, under the ticker "FLRY3", headquartered in the city of São Paulo. The Company is engaged in the provision of medical services in the diagnostic, laboratory support (Lab-to-Lab), infusions, clinical analysis, health management, medical care, orthopedics and ophthalmology areas and toxicological exams.

The Fleury Group is present in the major capital cities in Brazil such as São Paulo, Rio de Janeiro, Belo Horizonte, Recife, Goiânia, among others, with 603 service units and mobile service operations engaging approximately 23 thousand employees and 5 thousand doctors.

1.2 Tax Reform

In the third quarter of 2025, the regulations of the Tax Reform progressed with the approval, by the Federal Senate, of Complementary Bill 108/2024, which establishes the IBS Management Committee, currently under new review by the Chamber of Deputies.

The PLP 16/2025, which addresses the exclusion of CBS and IBS from the calculation basis of current taxes during the transition period, remains under discussion.

Starting in January 2026, according to Constitutional Amendment 132/2023, the mandatory operational testing phase will begin, with the issue of tax documents containing the symbolic highlight of 0.9% of CBS and 0.1% of IBS, without collection.

As a result of extensive mapping of the impacts of tax reform on its processes, the Company began the update of its IT systems, aiming to ensure compliance and efficiency in light of the new tax requirements.

1.3 Merger of subsidiary – CIP Centro de Infusões

On April 24, 2025, the Shareholders' Meeting of Fleury S.A. approved the merger of CIP - Centro de Infusões Pacaembu Ltda. The purpose of the merger was to reduce costs related to business management, increase business synergy and optimize the corporate structure.

The net assets absorbed was:

Assets	04/30/2025	Liabilities	04/30/2025
Cash and cash equivalents	93	Suppliers	36,488
Accounts receivable	65,690	Loans and financing	1,766
Securities	99,747	Lease	2,007
Inventories	14,029	Tax liabilities	5,628
Recoverable taxes	2,274	Labor obligations	1,974
IRPJ and CSLL recoverable	7,728	Accounts payable - Acquisition of companies	107,200
Other assets	1,162	Liabilities	155,063
Investments	105,423		
Property, plant and equipment	4,712		
Intangible assets	37,256		
Right-of-use	3,595	Shareholders' equity	186,646
Total assets	341,709	Total liabilities and shareholders' equity	341,709

2. Presentation of financial information

The Audit Committee recommended the approval of the annual financial statements to the Board of Directors on October 27, 2025. The Board of Directors approved them on October 27, 2025.

The individual parent company and consolidated financial quarterly information was prepared and is being presented according to the accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncements Committee (CPC), as well as by the International Financial Reporting Standards (IFRS - IAS 34) issued by the International Accounting Standards Board (IASB).

The accounting practices and policies (which include the principles of measurement, recognition and valuation of assets and liabilities), in addition to the main accounting judgments and sources of uncertainty about estimates adopted in the preparation of this quarterly information, are consistent with those adopted and disclosed in annual financial statements for the year ended December 31, 2024 and, therefore, must be analyzed as a whole.

All relevant information of significance used by Management in performing its duties is presented in these financial statements, as per OCPC07.

The individual parent company and consolidated quarterly information is being presented in thousands of Real/Reais (R\$), the functional currency of the Fleury Group.

a) Subsidiaries and jointly-controlled subsidiary

The consolidated financial statements include the balances of Fleury S.A., its subsidiaries, special-purpose entities represented by exclusive investment funds and interest in jointly-controlled subsidiary, calculated under the equity method as follows:

	Ownership percentage of Fleury S.A.	
	09/30/2025	12/31/2024
Direct subsidiaries:		
Centro de Infusões Pacaembu Ltda. ("CIP") (a)	-	100%
Clínica São Lucas de Balneário Camboriú Ltda. ("São Lucas")	100%	100%
Eco-Rad Serviços Médicos Ltda. ("São Lucas")	100%	100%
Fleury Centro de Procedimentos Médicos Avançados S.A. ("Fleury CPMA")	100%	100%
Fundo de Investimento Kortex Ventures ("Kortex")	54%	54%
Gênese Análises Genômicas S.A.	55%	55%
Inda-Lab Análises Clínicas Ltda. ("Confiance") (b)	100%	-
Instituto Hermes Pardini S.A. ("Hermes Pardini")	100%	100%
Labclin Laboratório Clínico de Campinas Ltda. ("Confiance") (b)	100%	-
Laboratório de Análises Clínicas Confiance Ltda. ("Confiance") (b)	100%	-
Métodos Laboratório, Análises Clínicas e Hematologia Ltda.	100%	100%
Serviços Médicos Clínica São Lucas Ltda. ("São Lucas")	100%	100%
São Lucas – Centro de Diagnóstico por Imagem Ltda. ("São Lucas")	100%	100%
Serviços Laboratoriais Liberato Ltda. ("São Lucas")	100%	100%
Saha Centro de Infusões Ltda.	100%	-
Saha Serviços Médicos e Hospitalares Ltda.	100%	-
Indirect subsidiaries:		
Centro Avançado de Oftalmologia S.A. (Moacir Group)	80%	80%
Clínica de Olhos Dr. Moacir Cunha S.A. (Moacir Group)	80%	80%
CPC – Centro de Patologia Clínica Ltda.	100%	100%
Diagnóstico por Imagem Sete Lagoas Ltda. (CEMED)	100%	100%
Fleury Serviços Ortopédicos S.A. (Holding company Vita)	67%	67%
Hemolab Laboratório de Patologia Clínica Ltda (c)	100%	-
HSB - Hugo Silviano Brandão Ltda.	100%	100%
Instituto 9 de julho – Serviços Médicos S.A. (Moacir Group)	80%	80%
IACS - Instituto de Análises Clínicas de Santos S.A.	95%	95%
IRN - Instituto de Radiologia de Natal Ltda.	100%	100%
Laboratório Bioclínico Ltda.	100%	100%
Laboratório de Pat. Clínica Dr. Paulo Cordeiro de Azevedo Ltda. (LPA)	100%	100%
Laboratório Padrão S.A.	100%	100%
Laboratório Pretti Ltda.	100%	100%
Moscogliato – Serviço de Ultrassom Ltda. (Clínica Dra. Odivânia)	100%	100%
PARDIS - Pardini Distribuidora Ltda.	100%	100%
Clínica Oftalmológica São Lucas Ltda. (Retina Clinic)	100%	100%
Sansão Holding S.A.	100%	100%
SantéCorp Ltda.	100%	100%
Saúde iD Ltda.	100%	100%
Toxicologia Pardini Laboratórios S.A.	100%	100%
Vita Clínicas Medicina Especializada Ltda.	100%	100%
Exclusive Investment Funds:		
Bradesco Fundo de Investimento em cotas FI Renda Fixa Crédito Privado Exclusivo Beta	100%	100%
Itaú Fundo de Investimento Ômega CIC RF referenciado DI – Resp. Limitada	100%	100%
Jointly-controlled subsidiary:		
Croma Oncologia S.A.	33%	33%

- (a) Merged on April 24, 2025 by Fleury S.A. (Note 1.5), with this, the CIP investments The CIP investments (Saha Centro de Infusões Ltda. and Saha Serviços Médicos e Hospitalares Ltda.) become direct subsidiaries of Fleury S.A.
- (b) Conclusion of the acquisition in June 2025 (Note 3).
- (c) Conclusion of the acquisition in August 2025 (Note 3).

Main activities:

CIP and Saha: immunobiological drug infusion center;

Clínica de Olhos Dr. Moacir Cunha and Retina Clinic: ophthalmology service centers;

CPC, Pretti, Bioclínico, Métodos, Confiance and Hemolab: clinical analysis laboratory services;

Croma: preventive, integrated solutions, and clinical research in oncology;

Fleury CPMA, IRN Group and São Lucas: diagnostic imaging and clinical analysis services;

Fleury S.A.: diagnostic imaging, clinical analysis, fertility, and infusions;

Gênesis: integrated solutions, research, development of processes and services in genomics;

Instituto Hermes Pardini: clinical analysis, medical imaging, laboratory support (Lab-to-Lab);

Kortex: investment fund in startups engaged in digital health, diagnostic medicine and personalized medicine;

Pardis: resale of merchandise for application in the processing of clinical analysis;

SantéCorp: health management including telemedicine;

Toxicologia Pardini: toxicological exam;

Vita: medicine services specialized in orthopedics;

b) Accounting standards and interpretations in force and not yet in force

The Company identified the following standards and interpretations, whose impacts are being assessed and will be reflected in accordance with their respective effects:

i) IFRS S1 and S2 standards – General Requirements for Disclosure of Sustainability-related Financial Information and Climate-related Disclosures

In line with CVM Resolution 227/2025, which establishes requirements for the disclosure of risks and opportunities related to sustainability and climate, the Company is assessing the impacts of the regulation and the necessary adjustments for its implementation. Although it already has annual targets related to climate change, the process of adapting to the new requirements is underway. The mandatory requirement for adoption begins for the years as of January 1, 2026.

ii) IFRS 18 Standard – Presentation and Disclosure of Financial Statements

IFRS 18 introduces sets of new requirements to foster consistency in the presentation and disclosure of financial statements. The main changes to the standard are as follows: i) New categories and subtotals in the statement of income: operational, investment, and financing; ii) Disclosure of non-GAAP metrics (EBITDA) in notes; and iii) Presentation of operating expenses specified by type. The compliance with this standard will be carried out, according to the official validity as of January 1, 2027.

3. Business Combination – Company acquisitions during the period

a) Grupo Confiance Medicina Diagnóstica

On June 3, 2025, the acquisition of all the quotas issued by the companies that make up Confiance Medicina Diagnóstica was completed: Laboratório de Análises Clínicas Confiance Ltda., Labclin Laboratório Clínico de Campinas Ltda. and Inda-Lab Análises Clínicas Ltda. The company was acquired for the amount of R\$ 130 million, of which R\$ 100 million was paid in cash and R\$ 30 million was retained for the purposes of adjusting the purchase price/indemnity.

i. Net identifiable assets acquired

The combined assets and liabilities acquired on the date control is obtained are presented below:

Assets	05/31/2025	Liabilities	05/31/2025
Cash and cash equivalents	3,652	Suppliers	6,009
Accounts receivable	8,513	Loans and financing	1,288
Inventories	1,076	Lease	6,359
Recoverable taxes	164	Tax liabilities	3,957
Other assets	755	Labor obligations	5,790
Investments	655	Other liabilities	1,563
Property, plant and equipment	2,741	Liabilities	24,966
Right-of-use	6,359	Shareholders' equity	(1,051)
Total assets	23,915	Total liabilities and shareholders' equity	23,915

ii. Allocation of transferred consideration price and goodwill:

Value of acquisition	130,000
Price adjustment	(5,049)
Net acquisition value	124,951
Shareholders' equity	(1,051)
Surplus - property, plant and equipment	398
Surplus of Intangible assets (Brand)	20,431
Deferred tax	(135)
Goodwill on business combination (goodwill)	105,308

b) Hemolab

On August 1, 2025, the acquisition of 100% of the issue quotas of Hemolab Laboratório de Patologia Clínica Ltda was completed through its wholly-owned subsidiary Instituto Hermes Pardini S.A. Hemolab operates in clinical analysis tests, clinical pathology, and vaccination in 15 service units in nine municipalities in the state of Minas Gerais (Carandaí, Congonhas, Conselheiro Lafaiete, Entre Rios de Minas, Itaverava, Jeceaba, Ouro Branco, Santana dos Montes, and São Brás de Suaçuí). The acquisition amount was R\$ 39.5 million, with R\$ 27.5 million paid in cash and R\$ 12.0 million retained for purchase price adjustment/indemnity purposes.

i. Net identifiable assets acquired

The estimated allocation of the amount paid was based on an assessment of the fair value of net assets acquired on date of obtaining control.

Assets	07/31/2025	Liabilities	07/31/2025
Cash and cash equivalents	549	Suppliers	1,328
Inventories	4	Loans and financing	1,546
Recoverable taxes	219	Lease	1,311
Property, plant and equipment	2,127	Tax liabilities	30
Right-of-use	1,311	Labor obligations	402
		Other liabilities	19
		Liabilities	4,636
		Shareholders' equity	(426)
Total assets	4,210	Total liabilities and shareholders' equity	4,210

ii. Estimate for allocation of transferred consideration price:

Value of acquisition	39,518
Price adjustment	(907)
Net acquisition value	38,611
Shareholders' equity	(426)
Goodwill on business combination (goodwill)	38.185

4. Risk management

The main risk factors to which the Company and its subsidiaries are exposed are financial, operational, environmental risks, including market, foreign exchange, interest rate, credit and liquidity risk. These risks, which are inherent to our activities, are managed through internal policies and controls supervised and monitored through monthly management reports. The Company has a risk policy that seeks to ensure that those parties responsible for decision-making have timely access to information about the risks to which the Fleury group is exposed, aiming to ensure the achievement of objectives, reducing them to acceptable levels.

Considering that there were no changes in the operational and environmental risk policies disclosed in the financial statements for the year ended December 31, 2024, they are not being presented in this quarterly information.

Fair value hierarchy

The assumptions used by the Company to determine the hierarchy and disclose the fair values of financial instruments are as follows:

- Level 1: quoted price in active markets for identical assets or liabilities;
- Level 2: techniques that determine fair value based on observable factors, either directly or indirectly.
- Level 3: techniques based on internal methodologies that are not based on observable data in the market.

a) Accounting classification and fair values – Consolidated

Financial assets	Level 1	Level 2
Cash and cash equivalents	11,689	-
Securities	-	2,610,736
Accounts receivable	1,912,999	-
Other call option credits	26,097	-
Financial liabilities		
Suppliers	(721,344)	-
Lease	(1,248,440)	-
Financing, except supplier financing - drawee risk	(1,909)	-
Supplier financing - drawee risk	(16,889)	-
Debentures	-	(4,238,621)
Tax installments	-	(51)
Interest on own capital (JCP) and dividends paid	(147,403)	-
Accounts payable - Acquisition of companies	(392,868)	(10,440)
Balances at September 30, 2025	(578,068)	(1,638,376)
December 31, 2024	(672,575)	(1,665,573)

Due to the nature of balances, the fair value of the Company's financial instrument balances approximate their book values. The comparison between the calculated values and fair values did not present material differences.

b) Capital management

Fleury Group monitors capital based on the consolidated leverage ratio, as shown below:

	09/30/2025	12/31/2024
Debentures and financing, except supplier financing - drawee risk	4,240,530	4,083,483
Accounts payable from acquisitions	403,308	344,383
Supplier financing - drawee risk	16,889	21,588
Cash and cash equivalents	(11,689)	(21,788)
Securities	(2,610,736)	(2,424,173)
Net debt	2,038,302	2,003,493
EBITDA LTM* (Earnings before interest, taxes, depreciation and amortization)	2,084,468	1,981,950
Leverage ratio (Net debt / EBITDA LTM*)	0.98	1.01

(*) LTM (last twelve months)

c) Financial and market risks

Liquidity risk

Regarding liquidity and respective obligations, we show the Fleury Group's liabilities and financial instruments, by maturity brackets, corresponding to the remaining period in the balance sheet up to the contractual date of maturity in the charts below. The amounts disclosed are contracted (consolidated) undiscounted cash flows, and, therefore, they do not agree directly with the book values.

September 30, 2025	Book value	Amount contracted	≤01 year	01–02 years	02–05 years	>5 years
Debentures	4,238,621	6,326,617	706,179	1,035,797	3,649,637	935,004
Lease	1,248,440	1,761,049	417,062	328,747	522,084	493,156
Suppliers	721,344	721,344	721,344	-	-	-
Accounts payable - acquisition of companies	403,308	604,669	88,403	88,656	174,193	253,417
Other liabilities	43,970	43,970	43,970	-	-	-
Supplier financing - drawee risk	16,889	16,889	16,889	-	-	-
Financing	1,909	2,171	937	904	330	-
	6,674,481	9,476,709	1,994,784	1,454,104	4,346,244	1,681,577

Foreign exchange risk

The Fleury Group uses derivatives to hedge exposures to foreign currency of certain suppliers of inputs. Derivatives are recognized at fair value on their execution date and remeasured on a monthly basis. The effects on income (loss) are recognized in Financial income and/or expenses.

The equity balance of these liabilities as at September 30, 2025 is R\$ 27,428, and the net derivative of this operation is R\$ 1,451.

d) Statement of sensitivity analysis

Sensitivity analysis for interest rate changes

For the calculation of the probable scenario, we used the CDI (Interbank Deposit Certificate) rate as of September 30, 2025. The "Possible" and "Remote" scenarios consider a reduction in this rate of 0.25 p.p. and 0.50 p.p., per annum, respectively.

The results in nominal terms were as follows:

	Book balance		Possible	Remote
	CDI (p.a.)	14.90%	14.65%	14.40%
Interest earning bank deposits - Securities	2,610,736	389,000	382,473	375,946
Debentures	(4,238,621)	(631,555)	(620,958)	(610,361)
Net exposure in CDI	(1,627,885)	(242,555)	(238,485)	(234,415)

5. Securities

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Fund quotas - Pegged to the DI rate (a)	1,971,473	1,934,674	2,583,337	2,401,115
Bank Deposit Certificates (CDB)	23,579	21,712	23,579	21,712
Kortex - Venture Capital	41,885	30,377	3,820	1,346
Total	2,036,937	1,986,763	2,610,736	2,424,173
Current	1,916,812	1,934,674	2,500,949	2,319,955
Non-current	120,125	52,089	109,787	104,218

(a) Remunerated at the weighted average rate of 102.75% of CDI in 2025 (107.04% in 2024).

(a) Changes in the balance of TVM

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Opening balance	1,986,763	674,885	2,424,173	1,035,695
Investment	2,214,451	5,035,275	3,933,048	7,073,772
CIP merger	99,747	-	-	-
Acquisition of subsidiary	-	-	3,128	-
Earnings	188,743	139,705	240,201	191,089
Redemption	(2,452,767)	(3,863,102)	(3,989,814)	(5,876,383)
Total	2,036,937	1,986,763	2,610,736	2,424,173

6. Accounts receivable

a) Breakdown of balance

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Amounts billed	881,528	776,621	1,374,677	1,247,494
Amounts to be billed	225,122	137,673	597,890	474,070
	1,106,650	914,294	1,972,567	1,721,564
Estimated losses from disallowances and default	(33,148)	(47,416)	(59,568)	(82,874)
Total	1,073,502	866,878	1,912,999	1,638,690
Current	1,073,502	866,878	1,911,173	1,634,904
Non-current	-	-	1,826	3,786

The Company and its subsidiaries have a certain degree of concentration in their client portfolios. As of September 30, 2025, the ten main clients accounted for 56.02% of the total portfolio (56.98% as of December 31, 2024).

b) Aging analysis

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Not yet due	968,947	727,222	1,745,775	1,422,908
Overdue (days)				
≤120	78,846	111,128	136,857	169,612
121–360	45,052	56,476	68,888	91,917
>361	13,805	19,468	21,047	37,127
Total	1,106,650	914,294	1,972,567	1,721,564

c) Changes in estimated losses from disallowances and default

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Balance at the beginning of the year	(47,416)	(21,172)	(82,874)	(43,192)
Additions of disallowances net of reversals (Note 25)	(79,746)	(61,171)	(95,494)	(73,557)
Additions of default, net of reversals (Note 28)	(2,763)	(10,266)	(11,465)	(19,545)
Merger / Business combination	(933)	-	-	(2,275)
Write-offs, net of non-collectible securities	97,710	43,929	130,265	59,188
Balance at the end of the year	(33,148)	(48,680)	(59,568)	(79,381)

7. Inventories

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Diagnostic kits	25,825	30,160	80,985	81,033
Nursing and sample collection materials	16,633	16,582	26,924	25,194
Auxiliary laboratory materials (Infusion) (a)	13,211	1,871	20,951	24,480
Auxiliary laboratory materials	11,933	11,250	15,837	14,299
Administrative, promotional and other materials	3,642	4,110	9,602	9,478
Good for resale	-	-	2,466	4,060
Auxiliary laboratory materials (Ophthalmology)	-	-	2,247	1,553
Subtotal	71,244	63,973	159,012	160,097
Loss allowance	(2,365)	(3,606)	(4,037)	(5,061)
Total	68,879	60,367	154,975	155,036

(a) The increase in the parent company is related to the merger of CIP.

8. Recoverable taxes

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
PIS AND COFINS	7,239	11,349	15,186	15,402
ISS	7,094	6,952	8,844	8,550
ICMS	-	-	2,190	3,220
INSS	790	1,633	1,101	1,939
Total	15,123	19,934	27,321	29,111
Current	11,197	15,334	18,599	21,602
Non-current	3,926	4,600	8,722	7,509

9. Other assets

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Advance to suppliers	13,342	8,669	44,515	36,697
Financial asset - Purchase option Vita	-	-	26,097	19,250
Costs with obtaining contracts	21,272	25,007	21,272	25,007
Prepaid expenses	13,234	12,109	17,250	16,359
Employee credits/payroll	9,352	12,466	15,251	20,105
Other credits receivable	3,127	4,384	7,440	7,378
Total	60,327	62,635	131,825	124,796
Current	40,945	36,399	85,544	79,267
Non-current	19,382	26,236	46,281	45,529

Non-current balances as of September 30, 2025 are as follows:

	Parent Company	Consolidated
2026	2,938	3,740
2027	3,451	3,451
>2028	12,993	39,090
Total	19,382	46,281

10. Investments

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Direct/indirect subsidiary	4,532,371	4,393,887	-	-
Investees of the Kortex Fund	-	-	73,150	55,195
Croma Oncologia	21,590	10,244	21,590	10,244
Prontmed	8,826	10,464	8,826	10,464
Other interests	5,092	5,092	6,086	6,007
Total	4,567,879	4,419,687	109,652	81,910

Significant information about Parent Company's investments

Direct subsidiaries	Base Date	Interest in paid-up capital - %	Capital quotas (qty)	Shareholders' equity	Income (loss) for the year
Hermes Pardini Group	09/30/2025	100%	1,196,122	1,683,284	187,499
	12/31/2024	100%	1,196,122	1,495,785	227,022
Fleury CPMA	09/30/2025	100%	1,021,594	1,025,913	44,710
	12/31/2024	100%	1,021,594	949,921	15,928
CIP Group	09/30/2025	-	-	-	-
	12/31/2024	100%	97,991	181,372	19,285
Saha	09/30/2025	100%	48,035	40,534	(4,373)
	12/31/2024	0%	-	-	-
São Lucas	09/30/2025	100%	25,562	34,335	10,914
	12/31/2024	100%	19,700	22,916	4,540
Genesis	09/30/2025	55%	111,020	49,728	(19,977)
	12/31/2024	55%	91,020	66,050	(13,815)
Métodos	09/30/2025	100%	2,336	12,561	5,474
	12/31/2024	100%	2,336	7,330	6,539
Confiance	09/30/2025	100%	3,705	5,270	6,315
	-	-	-	-	-

Changes in balances of investments:

Parent Company – Fleury S.A., investor:

Investees	Balance at 12/31/2024	Full. Capital	Equity in results of subsidiaries	Realization of surplus and loss	Merger	Acquisition	Other changes	Balance at 09/30/2025
IHP Group	2,992,360	-	187,499	(35,026)	-	-	-	3,144,833
Fleury CPMA	949,936	-	44,710	-	-	-	-	994,646
CIP Group	306,999	-	5,274	(25)	(311,457)	-	(791)	-
Confiance	-	1,000	6,315	1	-	124,951	135	132,402
Saha	-	4,500	313	(103)	105,423	-	351	110,484
São Lucas	74,329	500	10,914	(2,395)	-	-	-	83,348
Métodos	32,983	-	5,474	(102)	-	-	-	38,355
Genesis	37,280	11,000	(19,977)	-	-	-	-	28,303
Croma Oncologia	10,244	20,000	(8,654)	-	-	-	-	21,590
Prontmed	10,464	-	-	-	-	-	(1,638)	8,826
Other	5,092	-	-	-	-	-	-	5,092
Total	4,419,687	37,000	231,868	(37,650)	(206,034)	124,951	(1,943)	4,567,879

Changes - Consolidated:

Investor	Investees	Balance at 12/31/2024	Full. Capital	Equity in results of subsidiaries	Other changes (a)	Balance at 09/30/2025
Kortex	Sundry	55,195	11,546	-	6,409	73,150
Fleury S.A.	Prontmed	10,464	-	-	(1,638)	8,826
Fleury S.A.	Croma Oncologia	10,244	20,000	(8,654)	-	21,590
Fleury S.A.	Other	6,007	-	-	79	6,086
		81,910	31,546	(8,654)	4,850	109,652

(a) These refer essentially to fair value updates on Kortex investees, fair value on Prontmed and updates on investments in the subsidiary São Lucas.

11. Property, plant and equipment and intangible assets

a) Balances of property, plant and equipment

Parent Company	Average annual depreciation rate (%)	Cost	Accumulated depreciation	Net balance	
				09/30/2025	12/31/2024
Machinery and equipment	10	997,264	(590,412)	406,852	409,988
Improvements and facilities	17	1,073,682	(811,237)	262,445	282,134
Expansion in progress	-	59,675	-	59,675	64,899
Property and land	2	41,395	(8,584)	32,811	33,158
Other (a)	11	198,053	(158,068)	39,985	33,649
Total		2,370,069	(1,568,301)	801,768	823,828

(a) Includes vehicles, furniture, fixtures and IT equipment.

Consolidated	Average annual depreciation rate (%)	Cost	Accumulated depreciation	Net balance	
				09/30/2025	12/31/2024
Machinery and equipment	10	1,761,408	(1,059,991)	701,417	728,479
Improvements and facilities	17	1,412,756	(983,154)	429,602	445,707
Expansion in progress	-	91,599	-	91,599	87,713
Property and land	2	46,285	(11,301)	34,984	35,478
Other (a)	11	346,857	(260,010)	86,847	77,688
Total		3,658,905	(2,314,456)	1,344,449	1,375,065

(a) Includes vehicles, furniture, fixtures and IT equipment.

b) Changes in property, plant and equipment balances

Parent Company	Balance at 12/31/2024	Additions	Net write-offs	Depreciation	Reclass./ Transfer	Merger (b)	Net balance at 09/30/2025
Machinery and equipment	409,988	-	2,528	(50,075)	43,848	563	406,852
Improvements and facilities	282,134	476	-	(63,425)	39,802	3,458	262,445
Expansion in progress	64,899	94,070	-	-	(99,338)	44	59,675
Property and land	33,158	-	-	(347)	-	-	32,811
Others (a)	33,649	-	(4)	(8,559)	13,904	995	39,985
Total	823,828	94,546	2,524	(122,406)	(1,784)	5,060	801,768

(a) Includes vehicles, furniture, fixtures and IT equipment.

(b) merger of company CIP

Parent Company	Balance at 12/31/2023	Additions	Net write-offs	Depreciation	Reclass./ Transfer	Balance at 09/30/2024
Machinery and equipment	401,322	12,939	(18,393)	(45,697)	53,453	403,624
Improvements and facilities	286,399	37,248	(3,679)	(58,094)	22,512	284,386
Expansion in progress	70,469	51,025	-	-	(76,620)	44,874
Property and land	33,625	-	-	(350)	-	33,275
Others (a)	38,899	3,242	(174)	(8,319)	1,465	35,113
Total	830,714	104,454	(22,246)	(112,460)	810	801,272

(a) Includes vehicles, furniture, fixtures and IT equipment.

Consolidated	Net balance at 12/31/2024	Business Combination (b)	Additions	Net write-offs	Depreciation	Reclass./ Transfer	Balance at 09/30/2025
Machinery and equipment	728,479	1,859	20,950	2,111	(101,742)	49,760	701,417
Improvements and facilities	445,707	13	3,655	(3,521)	(78,333)	62,081	429,602
Expansion in progress	87,713	-	127,230	(308)	-	(123,036)	91,599
Property and land	35,478	1	-	-	(495)	-	34,984
Others (a)	77,688	3,393	6,918	(553)	(16,368)	15,769	86,847
Total	1,375,065	5,266	158,753	(2,271)	(196,938)	4,574	1,344,449

(a) Includes vehicles, furniture, fixtures and IT equipment.

(b) Opening balance of the new companies Confiance and Hemolab.

Consolidated	Balance at 12/31/2023	Business Combination (c)	Additions	Write-offs	Depreciation	Reclass./ Transfer	Surplus and loss Note 03	Genesis Operation (b)	Balance at 09/30/2024
Machinery and equipment	707,548	10,146	37,369	(4,321)	(104,407)	56,076	3,056	7,102	712,569
Improvements and facilities	449,445	2,032	50,895	(1,666)	(71,532)	24,036	-	-	453,210
Expansion in progress	73,035	-	63,791	(61)	-	(84,375)	-	2,803	55,193
Property and land	33,624	191	-	-	(349)	2,177	-	-	35,643
Others (a)	84,840	524	4,148	(288)	(16,362)	4,878	63	165	77,968
Total	1,348,492	12,893	156,203	(6,336)	(192,650)	2,792	3,119	10,070	1,334,583

(a) Includes vehicles, furniture, fixtures and IT equipment.

(b) They refer to the net assets at the initial date of the consolidation of the company Gênesis.

(c) Opening balance company São Lucas

c) Balances

Parent Company	Average annual depreciation rate (%)	Cost	Accumulated depreciation	Net balance	
				09/30/2025	12/31/2024
Goodwill - Future profitability	-	1,942,595	(44,413)	1,898,182	1,773,279
Licenses and software developed	20	1,113,286	(837,399)	275,887	209,048
Trademarks and patents	7	127,507	(11,253)	116,254	79,986
IT projects in progress	-	41,134	-	41,134	116,539
Internally developed products	-	4,579	-	4,579	4,416
Commercial point	10	2,732	(130)	2,602	-
Total		3,231,833	(893,195)	2,338,638	2,183,268

Consolidated	Average annual depreciation rate (%)	Cost	Accumulated depreciation	Net balance	
				09/30/2025	12/31/2024
Goodwill - Future profitability	-	4,456,250	(44,414)	4,411,836	4,268,342
Trademarks and patents	7	786,773	(26,588)	760,185	741,675
Licenses and software developed	20	1,408,779	(1,011,395)	397,384	344,356
Client contracts	10	553,117	(259,647)	293,470	318,627
IT projects in progress	-	52,604	-	52,604	145,232
Commercial points	10	41,572	(13,401)	28,171	31,345
Internally developed products	20	17,360	(3,764)	13,596	13,954
Non-competition agreement	7	868	(867)	1	1
Total		7,317,323	(1,360,076)	5,957,247	5,863,532

d) Changes in intangible asset balances

Parent Company	Net balance at 12/31/2024	Additions	Write-offs	Amortization	Reclass./Trans.	Merger (a)	Net balance at 09/30/2025
Goodwill - Future profitability	1,773,279	-	-	-	-	124,903	1,898,182
Licenses and software	209,048	-	(6,808)	(144,596)	217,944	299	275,887
Trademarks and patents	79,986	-	-	(222)	-	36,490	116,254
IT projects in progress	116,539	143,183	-	-	(219,055)	467	41,134
Internally developed products	4,416	-	-	-	163	-	4,579
Commercial point	-	-	-	(130)	2,732	-	2,602
Total	2,183,268	143,183	(6,808)	(144,948)	1,784	162,159	2,338,638

(a) merger of company CIP

Parent Company	Balance at 12/31/2023	Additions	Write-offs	Amortization	Transfers	Balance at 09/30/2024
Goodwill - Future profitability	1,773,279	-	-	-	-	1,773,279
Licenses and software	168,127	58,020	(2,743)	(107,011)	75,630	192,023
IT projects in progress	139,790	32,057	(160)	-	(76,440)	95,247
Trademarks and patents	80,300	-	-	(240)	-	80,060
Internally developed products	6,690	1,991	(5,731)	-	-	2,950
Total	2,168,186	92,068	(8,634)	(107,251)	(810)	2,143,559

Consolidated	Net balance at 12/31/2024	Business combination (a)	Additions	Write-offs	Amortization	Reclass./Trans.	Net balance at 09/30/2025
Goodwill - Future profitability	4,268,342	143,494	-	-	-	-	4,411,836
Trademarks and patents	741,675	20,431	-	-	(2,457)	536	760,185
Licenses and software	344,356	-	22,155	(3,293)	(203,787)	237,953	397,384
Client contracts	318,627	-	-	-	(27,341)	2,184	293,470
IT projects in progress	145,232	-	153,304	-	-	(245,932)	52,604
Commercial points	31,345	-	-	(2,732)	(455)	(13)	28,171
Internally developed products	13,954	-	110	(333)	(807)	672	13,596
Non-competition agreement	1	-	-	-	-	-	1
Total	5,863,532	163,925	175,569	(6,358)	(234,847)	(4,574)	5,957,247

(a) Opening balance of the new companies Confiance and Hemolab.

Consolidated	Balance at 12/31/2023	Business Combination (b)	Additions	Write- offs	Amortization	Reclass./Trans.	Surplus - Note 09	Genesis Operation (a)	Balance at 09/30/2024
Goodwill - Future profitability	4,223,505	47,237	-	-	-	(457)	1,184	-	4,271,469
Trademarks and patents	722,819	10,035	-	-	(2,757)	454	12,493	-	743,044
Client contracts	352,391	-	-	-	(25,390)	-	-	-	327,001
Licenses and software	303,321	242	73,136	(1,346)	(139,382)	80,482	-	2,612	319,065
IT projects in progress	160,211	-	48,880	(2,454)	-	(85,993)	-	5,073	125,717
Commercial points	35,619	-	-	-	(3,206)	-	-	-	32,413
Internally developed products	9,634	-	2,181	(1,991)	(952)	2,722	-	-	11,594
Non-competition agreement	6	-	-	-	(6)	-	-	-	-
Total	5,807,506	57,514	124,197	(5,791)	(171,693)	(2,792)	13,677	7,685	5,830,303

(a) They refer to net assets on the initial date of consolidation, as mentioned in the Operations, 1.2 New Businesses - Genesis.

(b) Opening balance of the new companies Confiance and Hemolab.

12. Right-of-use assets and lease liabilities

a) Balances of right-of-use assets

Parent Company	Average annual depreciation rate (%)	Cost	Accumulated amortization	Net balance	
				09/30/2025	12/31/2024
Properties	13	1,334,192	(715,020)	619,172	658,866
Machinery and equipment	20	126,432	(76,129)	50,303	64,347
IT equipment	25	50,116	(38,763)	11,353	16,315
Vehicles	50	20,538	(18,622)	1,916	1,298
Total		1,531,278	(848,534)	682,744	740,826

Consolidated	Average annual depreciation rate (%)	Cost	Accumulated amortization	Net balance	
				09/30/2025	12/31/2024
Properties	13	1,904,916	(980,834)	924,082	965,596
Machinery and equipment	20	337,629	(186,561)	151,068	131,603
IT equipment	25	76,177	(52,396)	23,781	31,943
Vehicles	50	46,091	(40,678)	5,413	9,501
Total		2,364,813	(1,260,469)	1,104,344	1,138,643

b) Changes
i) Right-of-use assets

Parent Company	Balance at 12/31/2024	Merger	Addition	Renegotiations	Write-off	Amortizations	Balance at 09/30/2025
Properties	658,866	3,534	60,777	1,015	(7,124)	(97,896)	619,172
Machinery and equipment	64,347	-	37,286	-	(25,795)	(25,535)	50,303
IT equipment	16,315	62	388	-	(110)	(5,302)	11,353
Vehicles	1,298	-	2,320	-	(112)	(1,590)	1,916
Total	740,826	3,596	100,771	1,015	(33,141)	(130,323)	682,744

Parent Company	Balance at 12/31/2023	Additions	Renegotiations	Write-offs	Amortizations	Balance at 09/30/2024
Properties	739,420	26,381	2,566	(11,852)	(96,612)	659,903
Machinery and equipment	95,559	-	-	-	(23,409)	72,150
IT equipment	12,534	9,444	-	(8)	(5,078)	16,892
Vehicles	5,041	-	-	-	(2,907)	2,134
Total	852,554	35,825	2,566	(11,860)	(128,006)	751,079

Consolidated	Balance at 12/31/2024	Business combination (a)	Addition	Renegotiations	Write-off	Amortizations	Balance at 09/30/2025
Properties	965,596	7,499	110,515	6,486	(8,070)	(157,944)	924,082
Machinery and equipment	131,603	172	86,229	24,022	(32,170)	(58,788)	151,068
IT equipment	31,943	-	618	677.00	(110)	(9,347)	23,781
Vehicles	9,501	-	2,602	(506.00)	(128)	(6,056)	5,413
Total	1,138,643	7,671	199,964	30,679	(40,478)	(232,135)	1,104,344

(a) Opening balance of the new companies Confiance and Hemolab.

Consolidated	Balance at 12/31/2023	Business combination (a)	Additions	Renegotiations	Write-offs	Amortizations	Other changes	Balance at 09/30/2024
Properties	1,068,354	6,445	62,315	6,972	(16,269)	(152,164)	184	975,836
Machinery and equipment	180,711	-	8,549	49	(1,705)	(46,028)	(27)	141,549
IT equipment	26,072	-	11,511	716	(17)	(8,191)	-	30,091
Vehicles	19,958	-	2,669	(101)	(3,356)	(7,241)	-	11,930
Total	1,295,095	6,445	85,044	7,636	(21,347)	(213,624)	157	1,159,406

(a) Opening balance of the new company São Lucas

ii) Lease liabilities

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Balance at the beginning of the period	838,782	950,316	1,286,491	1,431,476
Realization of adjustment to present value	59,056	65,696	88,843	94,341
New agreements	100,771	35,825	199,964	85,044
Renegotiations	1,016	2,566	30,680	7,636
Business combination (Note 3)	-	-	7,671	6,445
Low	(36,118)	(12,228)	(44,695)	(20,621)
Amortization of interest	(59,073)	(65,696)	(88,859)	(94,384)
Amortization of principal	(132,969)	(126,149)	(231,653)	(206,602)
Merger of companies	3,773	-	-	-
Other changes	-	-	(2)	124
Balance at the end of the period	775,238	850,330	1,248,440	1,303,459

c) Minimum lease payments

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
≤01 year	242,067	239,470	412,783	393,587
>01 year	923,977	1,034,851	1,348,266	1,436,291
	1,166,044	1,274,321	1,761,049	1,829,878
(-) Future financial charges	(390,806)	(435,539)	(512,609)	(543,387)
Present value of minimum payments	775,238	838,782	1,248,440	1,286,491
Current	178,200	169,340	313,074	290,854
Non-current	597,038	669,442	935,366	995,637

The non-current portion matures as of September 30, 2025 are as follows:

	Parent Company	Consolidated
2026	43,640	73,102
2027	114,710	215,324
>2028	438,688	646,940
Total	597,038	935,366

d) Discount rate:

The weighted average discount rates applied to lease contracts as of September 30, 2025.

are 9.04% for contracts maturing between 1 and 5 years, 9.09% for contracts maturing between 6 and 10 years and 8.99% for contracts maturing over 10 years.

e) Impact on income (loss) for the period

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Depreciation of right-of-use	130,322	128,006	232,134	213,624
Appropriation of interest of leases	59,056	65,696	88,843	94,341
Income (loss) from write-off in the period	2,978	368	4,217	(726)

13. Suppliers

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Domestic suppliers	289,957	273,626	608,344	602,169
Suppliers - medical services	57,769	53,466	109,490	100,422
Foreign suppliers	2,135	437	3,510	1,418
Total	349,861	327,529	721,344	704,009

14. Financing

Fleury group has supplier financing - drawee risk transactions mainly with Banco Itaú. As of September 30, 2025, the sum was R\$ 14,370 (R\$ 17,491 as of December 31, 2024) in the parent company.

In the Consolidated, changes are as follows:

Consolidated	Balance at 12/31/2024	New operations	Interest incurred	Interest paid	Amortization of principal	Balance at 09/30/2025
Supplier financing - drawee risk	21,588	93,320	-	-	(98,019)	16,889
FINPEP	2,456	-	135	(109)	(573)	1,909
Total	24,044	93,320	135	(109)	(98,592)	18,798
Current	22,387					17,715
Non-current	1,657					1,083

15. Debentures

a) Balances

	Issue amount (R\$)	Quantity	Final maturity	Semi-annual interest	Total issued
5 th issue – 2 nd series	1,000	300,000	Dec 2027	CDI + 1.20% p.a.	300,000
6 th issue – 3 rd series	1,000	375,000	July 2028	CDI + 1.75% p.a.	375,000
7 th issue – 1 st series	1,000	350,000	Apr 2027	CDI + 1.35% p.a.	350,000
7 th issue – 2 nd series	1,000	350,000	Apr 2029	CDI + 1.55% p.a.	350,000
8 th issue – single series	1,000	500,000	Oct 2028	CDI + 1.23% p.a.	500,000
9 th issue – 1 st series	1,000	500,000	May 2029	CDI + 0.55% p.a.	500,000
9 th issue – 2 nd series	1,000	500,000	May 2031	CDI + 0.67% p.a.	500,000
10 th issue – 1 st series	1,000	562,500	Oct 2029	CDI + 0.45% p.a.	562,500
10 th issue – 2 nd series	1,000	562,500	Oct 2031	CDI + 0.55% p.a.	562,500

The debentures were placed through a public offering of simple debentures with restricted placement efforts. The proceeds from debentures placements for working capital purposes, under its cash strategy, to extend its debt tenures and retain funds for investments and acquisitions in the coming years. The debentures issued are unsecured and not convertible into shares.

Brazilian Reais	12/31/2024	Interest incurred	Interest paid	Other operations	09/30/2025
5 th issue – 2 nd series	301,511	33,222	(20,968)	-	313,765
6 th issue – 3 rd series	397,570	43,099	(51,454)	-	389,215
7 th issue – 1 st series	357,940	39,422	(22,827)	-	374,535
7 th issue – 2 nd series	358,071	39,978	(23,183)	-	374,866
8 th issue – single series	510,997	55,830	(32,371)	-	534,456
9 th issue – 1 st series	506,655	52,966	(31,760)	-	527,861
9 th issue – 2 nd series	506,724	53,443	(32,067)	-	528,100
10 th issue – 1 st series	572,859	59,273	(32,605)	-	599,527
10 th issue – 2 nd series	572,952	59,719	(32,878)	-	599,793
Transaction cost	(4,252)	-	-	755	3,497
Total	4,081,027	436,952	(280,113)	755	4,238,621
Current	184,370				341,336
Non-current	3,896,657				3,897,285

The portion recognized in Non-current liabilities as of September 30, 2025 matured as follows:

Maturity	Issue 2 nd series	Issue 3 rd series	Issue 1 st series	Issue 2 nd series	Issue single series	Issue 1 st series	Issue 2 nd series	Issue 2 nd series	Issue 2 nd series	Consolidated
2026	100,000	-	-	-	-	-	-	-	-	100,000
2027	100,000	-	350,000	-	250,000	-	-	-	-	700,000
2028	-	375,000	-	-	250,000	250,000	-	281,250	-	1,156,250
2029	-	-	-	350,000	-	250,000	-	281,250	-	881,250
2030	-	-	-	-	-	-	250,000	-	281,250	531,250
2031	-	-	-	-	-	-	250,000	-	281,250	531,250
Total	200,000	375,000	350,000	350,000	500,000	500,000	500,000	562,500	562,500	3,900,000

Contract clauses (covenants)

The debentures are subject to financial covenants, and their maturity may be accelerated in the event the Company fails to comply with the following financial ratio:

- Net financial debt/*Earnings Before Interest Depreciation and Amortization* (EBITDA) - LTM (last twelve months) - lower than or equal to 3.0 times.

As of September 30, 2025, the Fleury Group was in compliance with the following financial ratios and other covenants. The other information referring to this Note did not undergo significant changes in relation to that disclosed in Note 15 - Debentures, of the financial statements for the year ended December 31, 2024.

16. Labor obligations

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Provision for vacation and social security charges	83,490	88,932	150,930	150,942
Provision for 13 th salary payable and charges	31,889	-	59,590	-
Provision for profit sharing	44,458	55,418	78,040	79,515
Salaries and social security charges payable	51,826	34,868	74,939	73,332
Commission and Bonus	32,485	40,476	37,537	44,030
Provision for health care	25,523	14,541	25,868	14,493
Provision for overtime	2,019	9,557	7,186	16,395
Other	2,756	1,422	4,886	3,195
Total	274,446	245,214	438,976	381,902

17. Obligations and tax installments

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
ISS on turnover	23,236	18,359	49,424	43,825
PIS/COFINS on Billing	2,606	2,072	7,882	6,109
PIS, COFINS, CSRF	3,313	3,329	5,767	5,550
Withholding Income Tax (IRRF)	1,379	1,649	2,778	3,184
Withholding INSS	1,136	1,089	1,633	1,682
IPTU (Municipal Property Tax)	1,427	-	1,427	-
Other	1,281	1,153	1,608	2,786
Total	34,378	27,651	70,519	63,136
Current	34,378	27,651	69,669	62,176
Non-current	-	-	850	960

18. Accounts payable – Acquisition of companies

Relates to obligations assumed on acquisition of companies, to be settled as provided for in the contracts, updated monthly mainly based on CDI and IPCA IBGE.

The balances are recorded at present value and therefore may differ from the amounts in the acquisition documents.

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Saha	107,524	-	107,524	102,913
Marcelo Magalhães	39,224	40,043	39,224	40,043
Confiance	31,418	-	31,418	-
Vita	-	-	30,823	23,357
São Lucas	26,309	28,545	26,309	23,944
Diagmax (a)	23,579	21,712	23,579	21,712
LPA	-	-	20,375	18,464
CIP	19,335	17,522	19,335	17,522
Bioclínico	-	-	12,920	11,708
Hemolab	-	-	12,007	-
Pretti	-	-	10,619	9,623
IACS	-	-	10,440	8,719
Moacir	-	-	9,359	8,481
Retina	-	-	8,698	7,883
Lafe (a)	-	-	7,004	11,806
CPC	-	-	5,257	6,578
Eco-rad	5,066	-	5,066	4,601
Outros (a)	5,924	5,369	23,351	27,029
Total	258,379	113,191	403,308	344,383
Current	33,186	5,741	65,391	42,573
Non-current	225,193	107,450	337,917	301,810

(a) Part of it includes withheld from the sellers as an escrow deposit, classified as securities (Note 5).

Changes in obligations for purchase of investments are as follows:

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Opening balance	113,191	81,260	344,383	397,673
Acquisitions of companies	124,951	69,786	163,562	69,786
Indexation charges	15,005	9,563	28,555	51,436
Payments	(101,952)	(47,401)	(140,039)	(155,686)
Merger	107,200	-	-	-
Other	(16)	(17)	6,847	(18,826)
Total	258,379	113,191	403,308	344,383

Non-current balances are shown as follows:

	Parent Company	Consolidated
2026	-	21,748
2027	30,387	68,907
>2028	194,806	247,262
Total	225,193	337,917

19. Other liabilities

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Advance from clients	2,496	667	24,967	9,722
Balances payable from health care plan operators	7,696	5,851	11,639	7,123
Intercompany transaction (asset sale)	3,015	13,672	-	-
Other	15	809	1,912	810
Total	13,222	20,999	38,518	17,655
Current	13,222	20,999	38,516	17,655
Non-current	-	-	2	-

20. Current and deferred income tax and social contribution

a) Balances

	Parent Company			Consolidated		
	Balance sheet		Income (loss)	Balance sheet		Income (loss)
	09/30/2025	12/31/2024	09/30/2025	09/30/2025	12/31/2024	09/30/2025
Tax x accounting difference - leases	34,710	35,581	(871)	50,114	50,492	(378)
Tax x accounting difference - depreciation	50,076	30,056	20,020	50,076	30,056	20,020
Provision for legal risks	21,120	19,106	2,014	31,205	30,517	688
Indexation charges-						
Accounts payable from acquisitions	18,370	6,245	12,125	28,900	19,628	9,272
Linearization of effective rate	26,849	-	26,849	26,849	-	26,849
Provision for profit sharing	17,621	18,842	(1,221)	24,710	26,681	(1,971)
Tax loss carryforwards	-	-	-	24,186	24,625	(439)
Losses on disallowances and default	12,036	16,121	(4,085)	22,328	28,589	(6,261)
Labor provision	13,708	15,547	(1,839)	20,358	24,849	(4,491)
Provision for long-term incentives	8,180	10,501	(2,321)	8,990	10,826	(1,836)
Effects of goodwill amortization for tax purposes	(539,997)	(512,626)	(27,371)	(706,101)	(668,410)	(37,691)
Surplus (loss) on the acquisition of subsidiary	39,492	26,715	12,777	(113,641)	(128,343)	14,702
Other	1,509	(148)	1,657	907	(828)	1,735
Deferred tax assets (liabilities), net	(296,325)	(334,060)	37,735	(531,118)	(551,318)	20,200

Reflected on the balance sheet as follows:

	Parent Company	Consolidated
Opening balance	(334,060)	(551,318)
Tax income/(expenses) recognized in income (loss)	30,497	20,144
Changes in equity not affecting income (loss)	7,238	56
Deferred tax assets (liabilities), net	(296,325)	(531,118)

Deferred taxes by company at September 30, 2025 are shown below:

	Deferred income tax and social contribution		Net balance	
	Assets	Liabilities	Parent Company	Consolidated
Laboratório Padrão S.A.	2,440	-	-	2,440
Vita Clínicas Medicina Especializada Ltda.	1,640	-	-	1,640
CPC – Centro de Patologia Clínica Ltda.	1,949	-	-	1,949
Laboratório de Pat. Clínica Dr. Paulo Cordeiro de Azevedo Ltda. (LPA)	1,149	-	-	1,149
IACS - Instituto de Análises Clínicas de Santos S.A.	1,211	-	-	1,211
IRN - Instituto de Radiologia de Natal Ltda.	919	-	-	919
Toxicologia Pardini Laboratórios S.A.	668	-	-	668
Clínica Oftalmológica São Lucas Ltda. (Retina Clinic)	470	-	-	470
Laboratório Pretti Ltda.	413	-	-	413
Other companies	1,152	-	-	1,152
Subtotal	12,011	-	-	12,011
Fleury S.A.	244,025	(540,350)	(296,325)	(296,325)
Business combination - recorded in the investment group	1,821	(114,797)	-	(112,976)
Instituto Hermes Pardini S.A. ("Hermes Pardini")	39,561	(123,506)	-	(83,945)
Fleury Centro de Procedimentos Médicos Avançados S.A. ("Fleury CPMA")	34,894	(84,777)	-	(49,883)
Subtotal	320,301	(863,430)	(296,325)	(543,129)
Total deferred tax assets (liabilities)	332,312	(863,430)	(296,325)	(531,118)

Considering that part of the deferred tax asset arises from temporary differences, in the Consolidated, this balance is expected to be realized as follows:

≤12 months	166,079
>12 months	166,233
Total	332,312

b) Income tax and social contribution on net income, current and deferred, in income (loss) are reconciled as follows:

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Income before income tax (IRPJ) and social contribution (CSLL)	527,589	578,034	654,950	689,109
(x) Combined statutory nominal rate	34%	34%	34%	34%
(=) IRPJ and CSLL expense	(179,380)	(196,532)	(222,683)	(234,297)
Tax credits not recognized (a)	-	-	(21,828)	(10,819)
Other permanent additions (exclusions), net	5,146	1,409	(192)	870
Technological Innovation - "Lei do Bem"	-	1,054	-	4,426
Equity in results of subsidiaries	78,835	78,922	2,942	752
Adjustments resulting from companies under the presumed profit tax regime	-	-	5,127	7,765
Linearization effect of the effective rate	26,849	6,777	26,849	6,777
Interest on own capital	57,463	62,585	57,463	62,585
Income tax and social contribution expense	(11,087)	(45,785)	(152,322)	(161,941)
Current	(41,583)	(56,045)	(172,466)	(163,186)
Deferred	30,496	10,261	20,144	1,245
Effective rate - %	2.10%	7.92%	23.26%	23.50%

(a) Refers to deferred IRPJ and CSLL on balances of tax loss carryforwards and negative CSLL calculation basis not recorded in the period.

21. Provision for tax, labor, civil risks

a) Breakdown of balance

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Civil	12,725	7,630	43,953	34,525
Labor	30,815	26,530	41,528	33,609
Tax	18,579	22,034	34,047	39,039
Subtotal	62,119	56,194	119,528	107,173
Loss on lawsuits	-	-	110,344	113,246
Judicial deposits (lawsuits assessed as probable losses)	(40,668)	(40,658)	(45,051)	(44,170)
Total	21,451	15,536	184,821	176,249
Judicial Deposits (non-current assets)	(11,566)	(17,698)	(21,142)	(27,605)

b) Changes – Consolidated

	Balance at 12/31/2024	Addition/Reversal	Business combination	Reclassifications/ Payments	Indexation accrual	Balance at 09/30/2025
Civil	34,525	4,554	-	1,814	3,060	43,953
Labor	33,609	5,212	-	(119)	2,826	41,528
Tax	39,039	(6,181)	20	(891)	2,060	34,047
Subtotal	107,173	3,585	20	804	7,946	119,528
Formation of loss	127,744	(3,101)	-	199	-	124,842
Realization of loss	(14,498)	-	-	-	-	(14,498)
Judicial Deposits	(44,170)	-	-	(879)	(2)	(45,051)
Total	176,249	484	20	124	7,944	184,821

c) Lawsuits classified as probable losses, for which no provision is set up:

Tax

The Company has tax lawsuits classified as probable loss, totaling R\$ 34,047 as of September 30, 2025 (R\$ 39,039 as of December 31, 2024). Of this amount, R\$ 12,101 (R\$ 14,375 as of December 31, 2024) are provisioned to cover risks related to the ICMS Import issue, in which the unconstitutionality of Law 11001/2001, which instituted the levying of ICMS on import operations in the state of São Paulo, is being discussed. The issue has now been settled by the Federal Supreme Court, which, in a decision with general repercussion, decided that Law 11001/2001 is constitutional.

Of this amount, the Company also has administrative and judicial proceedings originating from companies acquired by Fleury S.A., at the federal level, totaling R\$ 12,427 (R\$ 11,773 as of December 31, 2024), and mainly involving discussions related to corporate income tax (IRPJ) and social contribution (CSLL).

The residual amount of R\$ 9,519 (R\$ 12,891 as of December 31, 2024) refers to various other tax matters, which together represent the total amount provisioned.

Civil

In the civil courts, the Company has lawsuits classified as probable loss that total R\$ 43,953 as of September 30, 2025 (R\$ 34,525 as of December 31, 2024). This amount is distributed among different types of claims, with R\$ 8,669 related to a collection action that is already in the closing phase and R\$ 13,428 related to the

execution of extrajudicial titles, both situations are duly provided for in purchase and sale agreements of quotas, in addition to R\$21,856 associated with other various causes.

Labor

As of September 30, 2025, the Company has lawsuits in the labor courts classified as probable losses totaling R\$ 41,528 (R\$ 33,609 as of December 31, 2024), which (i) R\$ 38,919 (R\$ 30,623 as of December 31, 2024) refers to lawsuits (such as labor claims from former employees, class actions, annulment actions); (ii) R\$ 2,120 (R\$ 2,514 as of December 31, 2024) refer to joint liability lawsuits filed by employees of companies that provide specialized services to the Company on an outsourced basis and (iii) ongoing administrative proceedings, totaling R\$ 489 (R\$ 472 as of December 31, 2024).

e) Lawsuits classified as possible loss

As of September 30, 2025, the consolidated amount was approximately R\$ 740,643 (R\$ 663,696 as of December 31, 2024).

Tax

Tax proceedings classified as possible loss total R\$466,256 (R\$420,250 as of December 31, 2024) and are broken down into federal taxes, social security contributions, state taxes, and municipal taxes.

At the federal level, administrative and judicial proceedings classified as a possible loss total R\$245,391 (R\$230,579 on December 31, 2024), most of which are related to the non-mandatory payment of federal taxes, such as IRPJ, CSLL, PIS and COFINS.

The social security discussions total R\$ 72,589 (R\$ 63,527 as of December 31, 2024).

In the state context, the judicial discussions total R\$5,432 (R\$5,991 as of December 31, 2024).

At the municipal level, the administrative and judicial proceedings classified as possible losses totaled R\$ 142,844 (R\$ 120,153 as of December 31, 2024) and relate mainly to cases involving the Tax on Services (ISS) and the Location of the Provision of Clinical Analysis Services.

Civil

At the Civil level, the Company has lawsuits classified as possible loss totaling R\$ 124,427 (R\$ 119,813 as of December 31, 2024), of which R\$ 64,885 (R\$ 58,478 as of December 31, 2024) related mainly to civil liability lawsuits with claims for property damages and mental distress arising, among other reasons, from alleged diagnostic error or procedural failure, it is worth emphasizing the lawsuits related to failure in provision of services amounting to R\$ 40,865 (R\$ 42,643 as of December 31, 2024) and other lawsuits involving different claims totaling R\$ 18,676 (R\$ 18,692 as of December 31, 2024).

Labor

As of September 30, 2025, labor lawsuits classified as possible loss total R\$ 149,960 (R\$ 123,633 as of December 31, 2024) of which (i) R\$ 128,139 (R\$ 101,504 as of December 31, 2024) refer to lawsuits (such as labor claims of former employees, relief from judgment, public civil lawsuits, annulment and tax

enforcement actions, enforcement action); (ii) R\$ 21,372 (R\$ 21,709 as of December 31, 2024) refer to joint liability lawsuits filed by employees of companies that provide specialized services to the Company on an outsourced basis and (iii) ongoing administrative proceedings, totaling R\$ 449 (R\$ 420 as of December 31, 2024).

Public civil actions

The Public Civil Actions in which the Company was mentioned which were disclosed in Note 22 of the financial statements as of December 31, 2024 continue to be monitored, containing the following updates:

In the labor courts, the Company was summoned in a Public Civil Action (ACP) filed before the Labor Court of São Paulo, due to alleged failure met the legal quota of people with disabilities. The Company has proved that it has made every effort to comply with the quota. The decisions handed down at lower and higher courts were favorable to the company. The Labor Prosecutor's Office filed an appeal and is currently awaiting judgment of an internal appeal at the Superior Labor Court.

The Company was summoned in a Public Civil Action (ACP) pending before the Labor Courts of São Paulo, in which the Public Labor Ministry (MPT) pleads for Fleury's conviction due to the alleged noncompliance with rules related to workers' health and safety. The Company presented its defense proving the regularity of the requests made in the dispute. The decisions rendered in the lower and higher courts extinguished all claims that conveyed obligations to do things related to health and safety, but ordered the Company to pay an indemnity for past damages. Currently, the analysis of the Public Prosecutor's appeal is awaited for submission to the Superior Labor Court.

22.Related parties

Impacts on statement of income and balance sheet

Companies	Parent Company	Nature of the operation	Assets		Liabilities		Income (loss) - Income/(expense)	
			09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	09/30/2024
Companhia Brasileira de Soluções e Serviços – Alelo.	Service provider - Benefits (Meal and Food Voucher)		-	2,520	-	10,162	(101,705)	(94,862)
Bradesco Vida e Previdência S.A.	Service Provider - Benefits (Private pension)		-	-	-	669	(4,519)	(5,096)
Bradesco Saúde S.A.	Service provider - Benefits (Healthcare plan – Employees)		-	-	-	8,718	(63,394)	(53,888)
Banco Bradesco S.A.	Sale of payroll and financial transactions		955,009	963,697	1,755	667	92,511	12,910
OdontoPrev S.A.	Service provider - Benefits (Odontological plan – Employees)		-	-	-	262	(2,387)	(2,799)
CM Médicos Associados Ltda.	Service provider - Rendering of medical services		-	-	-	155	(1,636)	(1,390)
Mediservice Operadora de Planos de Saúde S.A.	Service provider - Benefits (Healthcare plan – Employees)		-	-	882	1,612	(16,251)	-
Swiss RE Corporate Solutions Brasil	Service Provider - Directors and Officers (D&O) Liability		-	-	-	-	(136)	-
Transinc Fundo de Investimento Imobiliário - FII.	Rental provider - Property lease classified under CPC 06		4,256	5,292	5,283	6,191	(1,196)	(1,223)
Harmonikos Participações e Empreendimentos Ltda.	Rental provider - Property lease classified under CPC 06		3,818	6,364	4,424	7,045	(2,330)	(2,567)
Amicabilis Participações e Empreendimentos Ltda.	Rental provider - Property lease classified under CPC 06		5,663	9,438	8,835	12,072	(3,592)	(3,885)
BSP Empreendimentos Imobiliários Ltda.	Rental provider - Property lease classified under CPC 06		172,023	182,396	194,122	197,392	(22,246)	(22,551)
Prontmed Tecnologia de dados em Saúde.	Corporate investment and Service provision (use of the digital platform)		-	-	-	61	-	100
Instituto Hermes Pardini S.A.	Sale of property, plant and equipment		-	-	3,015	13,672	-	-
Gênesis Análises Genômicas S.A.	Processing of exams - Clinical Analysis		-	7,352	-	-	44,999	40,001
CPC Ltda.	Processing of exams - Clinical Analysis		141	89	-	-	963	856
Fleury CPMA S.A.	Processing of exams and transfer of benefits (Healthcare plan)		1,052	753	-	-	7,977	8,869
Métodos Laboratório, Análises Clínicas e Hematologia Ltda.	Processing of exams - Clinical Analysis		-	-	-	-	-	58
Instituto Hermes Pardini S.A.	Processing of exams - Clinical Analysis		2,423	702	-	-	7,630	6,055
Laboratório Pretti Ltda.	Processing of exams - Clinical Analysis		-	7	-	-	114	172
Laboratório Bioclínico Ltda.	Processing of exams - Clinical Analysis		-	15	-	-	74	194
Gênesis Análises Genômicas S.A.	Sublease and expense reimbursement (labor of dedicated employees)		108	-	-	-	972	149
Saude iD.	Transfer of benefits (Healthcare plan – Employees)		-	-	-	-	-	112
Instituto Hermes Pardini S.A.	Transfer of benefits (Healthcare plan – Employees)		-	-	-	-	-	164
Santécop Holding Ltda.	Sublease and expense reimbursement (labor of dedicated employees)		2	-	-	-	62	310
Clínica de olhos Dr. Moacir Cunha S.A.	Sublease and expense reimbursement (labor of dedicated employees)		13	41	-	-	142	125
Fleury Centro de Procedimentos Médicos Avançados S.A.	Sublease and expense reimbursement (labor of dedicated employees)		102	-	-	-	268	302
Vita Clínicas Medicina Especializada Ltda.	Sublease and expense reimbursement (labor of dedicated employees)		43	101	-	-	108	262
CIP - Centro de Infusões Pacaembu Ltda.	Expense reimbursement (labor of dedicated employees)		-	41	-	-	46	126
Clínica Oftalmológica São Lucas Ltda. (Retina Clinic)	Expense reimbursement (labor of dedicated employees)		-	41	-	-	41	107
Saha Centro de Infusões Ltda.	Expense reimbursement (labor of dedicated employees)		-	59	-	-	59	126
			1,144,653	1,178,908	218,316	258,678	(63,426)	(117,263)

Consolidated		Assets		Liabilities		Income (loss) - Income/(expense)	
Companies	Nature of the operation	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	09/30/2024
Companhia Brasileira de Soluções e Serviços – Alelo.	Service provider - Benefits (Meal and Food Voucher)	-	2,847	7	11,019	(111,700)	(99,889)
Bradesco Vida e Previdência S.A.	Service Provider - Benefits (Private pension)	-	-	-	682	(4,596)	(5,163)
Bradesco Saúde S.A.	Service provider - Benefits (Healthcare plan – Employees)	-	-	309	8,931	(67,962)	(54,463)
Banco Bradesco S.A.	Sale of payroll and financial transactions	1,535,327	1,343,175	1,751	9,722	137,445	26,750
OdontoPrev S.A.	Service provider - Benefits (Odontological plan – Employees)	-	-	8	277	(2,558)	(2,920)
CM Médicos Associados Ltda.	Service provider - Rendering of medical services	-	-	-	155	(1,636)	(1,390)
Mediservice Operadora de Planos de Saúde S.A.	Service provider - Benefits (Healthcare plan – Employees)	-	-	924	1,612	(17,006)	-
Swiss RE Corporate Solutions Brasil	Service Provider - Directors and Officers (D&O) Liability	-	-	-	-	(136)	-
Prontmed Tecnologia de dados em Saúde.	Service provision (use of the digital platform)	-	-	-	166	(950)	-
Transinc Fundo de Investimento Imobiliário - FII.	Rental provider - Property lease classified under CPC 06	4,256	5,292	5,283	6,191	(1,196)	(1,223)
Harmonikos Participações e Empreendimentos Ltda.	Rental provider - Property lease classified under CPC 06	3,818	6,364	4,424	7,045	(2,330)	(2,567)
Amicabilis Participações e Empreendimentos Ltda.	Rental provider - Property lease classified under CPC 06	5,663	9,438	8,835	12,072	(3,592)	(3,885)
BSP Empreendimentos Imobiliários Ltda.	Rental provider - Property lease classified under CPC 06	172,023	182,396	194,122	197,392	(22,246)	(22,551)
Operis Administração Imobiliária Ltda.	Rental provider - Property lease classified under CPC 06	4,812	5,775	6,272	6,937	(1,202)	-
AP Imobiliária Ltda.	Rental provider - Property lease classified under CPC 06	9,266	11,563	12,014	14,354	(2,859)	(3,016)
Azevedo e Dias Administração Patrimonial Ltda.	Rental provider - Property lease classified under CPC 06	1,603	3,208	1,864	3,655	(1,770)	(1,880)
Bitoliz Consultoria de imóvel Ltda.	Rental provider - Property lease classified under CPC 06	2,019	2,267	2,300	2,511	(391)	(382)
Companhia de Locação das Américas	Rental provider - Property lease classified under CPC 06	2,757	-	3,741	-	(701)	-
Dumont Empreendimentos Imobiliários Ltda.	Rental provider - Property lease classified under CPC 06	28,716	3,159	37,076	4,173	(8,766)	(738)
Empreendimentos Imobiliários Vista Alegre Ltda	Rental provider - Property lease classified under CPC 06	7,919	35,789	9,005	44,263	(1,531)	(9,269)
Paes e Alcantara Serviços Ltda.	Rental provider - Property lease classified under CPC 06	20,072	8,860	21,866	9,803	(3,351)	(1,500)
Villa de Migliori Participações Ltda.	Rental provider - Property lease classified under CPC 06	3,015	20,818	3,676	22,128	(3,914)	(3,323)
Serra Participações Ltda.	Rental provider - Property lease classified under CPC 06	2,030	2,202	2,120	2,237	(314)	(33)
Scaas Participações Ltda.	Rental provider - Property lease classified under CPC 06	5,251	5,698	5,485	5,785	(814)	(85)
Syl Administração de Bens Ltda.	Rental provider - Property lease classified under CPC 06	1,768	1,918	1,847	1,948	(274)	(29)
		1,810,315	1,650,769	322,929	373,058	(124,350)	(187,556)

Banco Bradesco, a shareholder with an indirect ownership interest in the Company, holds a stake and/or control in companies and health plan operators with commercial relationship with the Fleury group, being amongst the largest clients. The consolidated statement of income (gross income) from these clients totaled 11.1% as of September 30, 2025 (9.9% as of September 30, 2024).

No asset and liability operations were identified, except the equity in results of subsidiaries in relation to Croma Oncologia, whose partner is Atlântica Hospitais, an indirect subsidiary of Banco Bradesco S.A.

a) Directors' fees and Board's remuneration

The remuneration of directors and members of Management was approved at Meeting held on April 26, 2025 and are calculated in "General and administrative expenses" caption in the statement of income.

	Parent Company	
	09/30/2025	09/30/2024
Directors' fees and Board's remuneration		
Management	26,483	21,506
Salaries, social charges and benefits	11,501	9,962
Share-based payments	6,573	3,804
Bonus and Profit sharing	8,164	7,529
Post-employment benefits	245	211
Board of Directors	7,890	7,046
Salaries, social charges and benefits	7,890	7,046
Total	34,373	28,552

The Company grants post-employment benefits to its management, consisting of private pension and life insurance.

The Fleury Group remunerates its employees through profit sharing, according to the performance verified during the year versus the established goals. This remuneration is recognized as a liability and profit-sharing expense, based on a methodology that considers the estimated achievement of these goals.

The expense recognized in the Parent Company related to the profit sharing program, which includes employees and management, totaled R\$ 53,104 in the period ended September 30, 2025 (R\$ 44,592 as of September 30, 2024). In the Consolidated, the total was R\$ 75,860 in the period ended September 30, 2025 (R\$ 69,891 in the year ended September 30, 2024).

23.Shareholders' equity

a) Capital

The Company has an authorized capital of R\$ 4,000,000,000 (four billion reais) in common shares as provided for in its Bylaws. The capital as of September 30, 2025, fully paid-up, is R\$ 2,762,950, represented by 547,191,026 common, registered, book-entry shares with no par value. The net amount of capital, discounted from share-issuance expenses is R\$ 2,736,029.

b) Statutory reserve

At the Annual and Extraordinary Shareholders' Meeting held on April 24, 2025, the allocation of the Company's income (loss) for 2024 was approved. The amount of R\$ 30,808 was retained, allocated to the statutory profit retention reserve, aiming to finance additional investments of fixed and working capital, in addition to the expansion and development of the activities comprising the Company's corporate purpose.

c) Dividends

On April 24, the Annual and Extraordinary Shareholders' Meeting ratified the approval of the payment of dividends to stockholders in the gross amount of R\$ 254,053 million for 2024, which was made on May 9, 2025.

d) Interest on own capital

On August 7, 2025, the Board of Directors approved the payment of interest on capital to stockholders, in the gross amount of R\$ 169,009 million, with the payment occurring on October 3, 2025.

Interest on own capital, net of withheld income tax, will be recorded as mandatory minimum dividends for the year ending December 31, 2025.

e) Treasury shares

Changes in treasury shares:

	Number of shares	Average share price, net of fees and brokerage	Total value
Balance at 12/31/2024	2,911,287	16.51	48,065
Disposal of shares	(735,732)	17.00	(12,506)
Balance at 09/30/2025	2,175,555	16.35	35,559

24. Employee benefits

a) Private pension

The Company is a sponsor of the supplementary pension entity named and currently managed by Bradesco Vida e Previdência S.A. and Sul América S.A., which mainly aims at supplementing the government pension benefits. The plan is a of a defined contribution nature and during the period ended September 30, 2025 the Company made contributions in the amount of R\$ 1,868 (R\$ 2,245 as of September 30, 2024), recorded in "Costs of services provided" and "General and Administrative Expenses".

b) Long-term incentives

The information about the plan is disclosed in the annual financial statements for the year ended December 31, 2024.

i) 2016–2018 Stock options granted

Changes in the year were as follows:

		2018	
		May 10	June 20
Balance at 12/31/2024	Options	136,125	17,625
	Average price in the period	27.66	26.24
Canceled	Options	(102,250)	(11,750)
Balance at 09/30/2025	Options	33,875	5,875

As of September 30, 2025, the market value of each share was R\$ 16.14 (R\$ 15.43 as of September 30, 2024).

ii) Long-term incentive – Deferred shares

As of September 30, 2025, the Company recognized a “pro-rata” expense in the amount of R\$ 19,101 in general administrative expenses referring to the deferred stock option plan (R\$ 11,045 as of September 30, 2024).

25.Revenue from services rendered

	Parent Company			
	Three-month period ended		Nine-month period ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Gross income	1,376,686	1,190,748	3,863,410	3,540,430
Taxes	(84,248)	(72,973)	(236,776)	(216,355)
Disallowances	(26,977)	(23,150)	(79,746)	(61,171)
Rebates	(2,747)	(2,979)	(7,999)	(6,463)
Net revenue	1,262,714	1,091,646	3,538,889	3,256,441

	Consolidated			
	Three-month period ended		Nine-month period ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Gross income	2,378,626	2,133,178	6,764,869	6,325,659
Taxes	(150,707)	(136,299)	(426,245)	(396,145)
Disallowances	(32,437)	(30,207)	(95,494)	(73,557)
Rebates	(4,503)	(4,001)	(12,545)	(10,636)
Net revenue	2,190,979	1,962,671	6,230,585	5,845,321

The net sales for the main lines of the Company's services (Diagnostic Medicine and Integrated Medicine), is presented in Note 31 - Segment Information.

26.Cost of services rendered

	Parent Company			
	Three-month period ended		Nine-month period ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Medical personnel and services	(392,043)	(349,579)	(1,115,507)	(1,046,614)
Direct material and test intermediation	(208,566)	(152,927)	(529,546)	(426,715)
Rentals, services with occupancy and utilities	(174,064)	(150,389)	(502,490)	(447,273)
Depreciation and amortization	(118,355)	(98,444)	(330,249)	(296,050)
General expenses	(1,000)	(7,316)	(6,458)	(10,834)
Total	(894,028)	(758,655)	(2,484,250)	(2,227,486)

	Consolidated			
	Three-month period ended		Nine-month period ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Medical personnel and services	(653,924)	(584,497)	(1,859,448)	(1,736,451)
Direct material and test intermediation	(451,367)	(408,903)	(1,314,193)	(1,225,585)
Rentals, services with occupancy and utilities	(290,252)	(248,722)	(819,202)	(724,868)
Depreciation and amortization	(175,424)	(153,788)	(506,336)	(450,935)
General expenses	(4,162)	(9,762)	(15,460)	(17,911)
Total	(1,575,129)	(1,405,672)	(4,514,639)	(4,155,750)

27. General, administrative, commercial and sales expenses

	Parent Company			
	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
Personnel and benefits	(75,071)	(65,724)	(217,064)	(206,583)
Depreciation and amortization	(22,673)	(18,219)	(67,428)	(51,667)
IT and telecommunications	(2,276)	(3,284)	(6,548)	(9,402)
Institutional and legal matters	(3,402)	(3,787)	(9,975)	(18,223)
Outsourced services	(4,574)	(3,212)	(11,547)	(9,430)
Real estate and utilities	(4,390)	(4,196)	(12,455)	(11,652)
Marketing	(10,198)	(8,957)	(26,687)	(23,723)
Other expenses	(9,306)	(8,580)	(21,659)	(21,144)
Total	(131,890)	(115,959)	(373,363)	(351,824)
General and administrative expenses	(120,161)	(104,514)	(340,904)	(320,756)
Selling expenses	(11,729)	(11,445)	(32,459)	(31,068)
Total	(131,890)	(115,959)	(373,363)	(351,824)

	Consolidated			
	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
Personnel and benefits	(117,110)	(108,819)	(344,773)	(338,677)
Depreciation and amortization	(53,951)	(42,821)	(157,583)	(127,032)
IT and telecommunications	(18,152)	(16,400)	(58,181)	(59,510)
Institutional and legal matters	(5,508)	(5,893)	(16,866)	(25,980)
Outsourced services	(6,363)	(5,799)	(15,971)	(18,168)
Real estate and utilities	(4,868)	(6,446)	(14,562)	(18,737)
Marketing	(17,000)	(17,333)	(46,274)	(43,917)
Other expenses	(15,596)	(16,882)	(42,756)	(42,824)
Total	(238,548)	(220,393)	(696,966)	(674,845)
General and administrative expenses	(200,415)	(176,514)	(575,628)	(546,665)
Selling expenses	(38,133)	(43,879)	(121,338)	(128,180)
Total	(238,548)	(220,393)	(696,966)	(674,845)

28. Other operating income (expenses), net

	Parent Company			
	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
Provision/losses with defaulted parties	(651)	(880)	(2,763)	(10,266)
Reversal (provision) for tax, labor and civil risks	(9,476)	(14,350)	(3,217)	(10,380)
Income (loss) in write-off/sale of assets	(2,668)	(1,781)	611	(6,236)
Other income (expenses)	6,780	15,307	7,815	8,805
Total	(6,015)	(1,704)	2,446	(18,077)

	Consolidated			
	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
Provision/losses with defaulted parties	(2,751)	(5,017)	(11,465)	(19,545)
Reversal (provision) for tax, labor and civil risks	(8,681)	(6,094)	(483)	(6,729)
Income (loss) in write-off/sale of assets	(4,384)	(903)	(593)	(5,643)
Other income (expenses)	8,503	16,180	8,721	15,786
Total	(7,313)	4,166	(3,820)	(16,131)

29. Financial income (expense)

	Parent Company			
	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
Financial income:				
Yield from Interest Earning Bank Deposits	66,859	45,210	188,743	88,091
Indexation accrual of taxes and judicial deposits	5,172	2,848	15,785	8,125
Exchange-rate change	23	130	199	210
PIS/COFINS on financial income	(3,364)	(2,249)	(9,550)	(4,515)
Other financial income	310	166	489	1,359
Total	69,000	46,105	195,666	93,270
Financial expenses:				
Interest on debentures and financing	(161,786)	(110,124)	(436,952)	(279,655)
Lease interest	(19,475)	(21,433)	(59,056)	(65,696)
Commissions and discounts granted	(11,721)	(2,262)	(26,891)	(6,492)
Indexation accrual - Accounts payable - Acquisition of companies	(6,512)	(2,289)	(15,005)	(6,543)
Indexation accrual of contingencies	(1,151)	(1,435)	(3,577)	(9,236)
Derivatives	(1,188)	(72)	(2,127)	32
Interest and indexation accruals	(197)	(1,521)	(853)	(946)
Exchange-rate change	(130)	(78)	(409)	(208)
Other	(121)	(1,343)	(1,146)	(2,225)
Total	(202,281)	(140,557)	(546,016)	(370,969)
Net financial income (expense)	(133,281)	(94,452)	(350,350)	(277,699)

	Consolidated			
	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
Financial income:				
Yield from Interest Earning Bank Deposits	87,334	59,177	240,201	124,032
Indexation accrual of taxes and judicial deposits	5,919	4,129	18,441	12,837
Exchange-rate change	84	201	416	393
PIS/COFINS on financial income	(4,392)	(2,801)	(12,082)	(6,157)
Other financial income	1,115	1,476	2,785	6,756
Total	90,060	62,182	249,761	137,861
Financial expenses:				
Interest on debentures and financing	(161,869)	(110,171)	(437,127)	(279,799)
Lease interest	(29,870)	(30,870)	(88,843)	(94,304)
Indexation accrual - Accounts payable - Acquisition of companies	(10,213)	(7,418)	(28,555)	(39,082)
Commissions and discounts granted	(11,879)	(2,811)	(27,619)	(7,917)
Indexation accrual of contingencies	(2,901)	(1,595)	(7,944)	(11,162)
Derivatives	(1,188)	(72)	(2,127)	32
Interest and indexation accruals	(520)	(2,232)	(1,836)	(3,944)
Exchange-rate change	(171)	(267)	(609)	(612)
Other	(1,679)	(2,821)	(6,658)	(8,753)
Total	(220,290)	(158,257)	(601,318)	(445,541)
Net financial income (expense)	(130,230)	(96,075)	(351,557)	(307,680)

30. Earnings per share - Parent Company

Basic earnings per share are calculated by dividing profit attributable to company shareholders by the weighted average number of common shares during the period.

Diluted earnings per share are calculated by adjusting the weighted average number of common shares, presuming the conversion of all the potential diluted common shares.

The Company had potentially dilutable common shares due to the stock option plan.

	Parent Company	
	09/30/2025	09/30/2024
Income attributable to Company's controlling shareholders	516,502	532,250
Weighted average number of common shares outstanding (-) treasury shares	544,923,841	545,436,917
Basic earnings per share – R\$	0.95	0.98
(+) Adjustment by stock options	3,114	30,193
(=) Weighted average of number of common shares for diluted earnings per share	544,926,955	545,467,110
Diluted earnings per share - R\$	0.95	0.98

31. Information per business segment

As of September 30, 2025, the Fleury Group's Management conducts its analyses based on two reportable business segments: Diagnostic Medicine and Integrated Medicine. The segments presented in the financial statements are strategic business units that offer different products and services.

	Period ended 09/30/2025		
	Diagnostic medicine	Integrated medicine	Consolidated
Net revenue	4,352,073	1,878,512	6,230,585
EBITDA	1,469,036	210,043	1,679,079
Equity in results of subsidiaries	-	(8,653)	(8,653)
Depreciation and amortization	-	-	(663,919)
Financial income (expense)	-	-	(351,557)
EBIT	-	-	654,950

	Period ended 09/30/2024		
	Diagnostic medicine	Integrated medicine	Consolidated
Net revenue	3,923,928	1,921,393	5,845,321
EBITDA	1,330,155	246,407	1,576,562
Equity in results of subsidiaries	-	(1,805)	(1,805)
Depreciation and amortization	-	-	(577,967)
Financial income (expense)	-	-	(307,680)
EBIT	-	-	689,110

32. Insurance coverage

The Company takes out insurance for potential risks related to its assets, loss of profits and/or liabilities in amounts sufficient to cover possible claims (unaudited), considering the nature of its activities and in accordance with the assessment of Management and its specialized consultants. The full premium of the consolidated insurance policies in effect as of September 30, 2025 is R\$ 5,331. The contracts are effective until April 12, 2026 and 2027.

The maximum insured amount of the main insurance coverages, as of September 30, 2025, is as follows:

	Consolidated
Operational risks	880,413
Civil liability, including cyber risks	182,000
International transport – Imports – US\$	750

33. Subsequent event

a) Aquisição de LSL – Laboratório de Análises Clínicas

On August 1, 2025, the Company completed the acquisition of 100% of the equity interest in LSL – Laboratório de Análises Clínicas Ltda. The acquired company operates in clinical pathology, and vaccination services, and has 3 service units in the municipalities of Rio Claro and Santa Gertrudes in the state São Paulo. The acquisition value was R\$ 34 million.

b) Contrato de compra e venda - GIP Medicina Diagnóstica – Femme Laboratório da Mulher

On November 4, 2025, the Company announced that it has entered into a Share Purchase Agreement and Other Covenants for the acquisition of 100% of the shares issued by GIP Medicina Diagnóstica S.A.

A GIP conducts its activities under the brand 'FEMME Laboratório da Mulher' operates in clinical pathology, ambulatory, diagnostic, and therapeutic care and vaccination services, with a focus on women's health, operating 12 service units in the city of São Paulo.

The total acquisition value is R\$ 207,5 million and is subject to certain adjustments and withholdings, including the deduction of the net debt of GIP as verified on the closing date.

The completion of the Acquisition is subject to customary precedent conditions for this type of transaction, including the approval by CADE.

In due course, a General Shareholders' Meeting of the Company will be convened to ratify the Acquisition by its shareholders, pursuant to Article 256 of Law No. 6,404/76.

Jeane Tsutsui

CEO

José Antônio de Almeida Filippo

Chief Financial, Legal and Investor Relations Officer

Gisele Schneider

Director of Controllershship – Accountant - CRC 1SP304488

Certificate Of Completion

Envelope Id: 8D57C498-DCEE-42E0-B890-1565B3049CE1		Status: Completed
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LoS / Área: Assurance (Audit, CMAAS)		
Tipo de Documento: Relatórios ou Deliverables		
Source Envelope:		
Document Pages: 61	Signatures: 1	Envelope Originator:
Certificate Pages: 2	Initials: 0	Jose Ribeiro
AutoNav: Enabled		Avenida Brigadeiro Faria Lima, 3732, 16º e 17º
Envelopeld Stamping: Enabled		andares, Edifício Adalmiro Dellape Baptista B32, Itai
Time Zone: (UTC-03:00) Brasilia		São Paulo, São Paulo 04538-132
		jose.ribeiro@pwc.com
		IP Address: 134.238.160.201

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Status: Original	Holder: Jose Ribeiro	Location: DocuSign
05 November 2025 17:10	jose.ribeiro@pwc.com	
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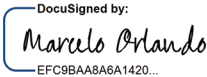
Signer Events

Marcelo Orlando
marcelo.orlando@pwc.com
partner
PwC BR
Security Level: Email, Account Authentication (None), Digital Certificate

Signature Provider Details:

Signature Type: ICP-Brasil
Issuer: AC SERASA RFB v5
Subject: CN=MARCELO
ORLANDO:05390848837

Signature



Signature Adoption: Pre-selected Style
Using IP Address: 20.226.46.50

Certificate policy:
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Policy Identifier=2.16.76.1.2.3.10
[1,1]Policy Qualifier Info:
Policy Qualifier Id=CPS
Qualifier:
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Timestamp

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Viewed: 05 November 2025 | 17:21
Signed: 05 November 2025 | 17:22

Electronic Record and Signature Disclosure:
Not Offered via Docusign

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Jose Ribeiro jose.ribeiro@pwc.com Security Level: Email, Account Authentication (None)	<div>COPIED</div>	Sent: 05 November 2025 17:22 Viewed: 05 November 2025 17:22 Signed: 05 November 2025 17:22

Carbon Copy Events	Status	Timestamp
Electronic Record and Signature Disclosure: Not Offered via DocuSign		
Matheus Nunes matheus.nunes@pwc.com Manager Security Level: Email, Account Authentication (None)	<div>COPIED</div>	Sent: 05 November 2025 17:12
Electronic Record and Signature Disclosure: Not Offered via DocuSign		

Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Signing Complete	Security Checked	05 November 2025 17:22
Completed	Security Checked	05 November 2025 17:22

Payment Events	Status	Timestamps
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Comment of projections

The results determined for the year do not affect the projections presented in the current Reference Form, which is why they are maintained by the Company.

MINUTES OF THE BOARD OF DIRECTORS' MEETING

1. **Date, Time, and Place:** Held on November 5th, 2025, at 3:30 p.m., by means of teleconference, pursuant to Article 15, Paragraph Three, of the Bylaws of the Fleury S.A. ("Company") and Section 5.8 of the Internal Rules of the Company's Board of Directors.
2. **Call Notice and Attendance:** The call notice was waived, pursuant to Article 15, Paragraph One, of the Bylaws of the Company and Section 5.7.2 of the Internal Rules of the Company's Board of Directors, in view of the presence of all the members of the Board of Directors: (i) Marcio Pinheiro Mendes; (ii) Fernando Lopes Alberto; (iii) Rui Monteiro de Barros Maciel; (iv) Luiz Carlos Trabuco Cappi; (v) Samuel Monteiro dos Santos Junior; (vi) Ivan Gontijo; (vii) Roberto Diniz Junqueira Neto; (viii) Regina Pardini; (ix) Victor Cavalcanti Pardini and (x) Márcio Moura de Paula Ricardo.
3. **Presiding Board:** Chairman: Marcio Pinheiro Mendes; Secretary: Angélica Dente de Menezes.
4. **Agenda:** Deliberate on: (i) The financial results related to the Third Quarter of 2025;
5. **Resolutions:** The members of the Board of Directors, unanimously and without any restrictions, decide:

(i) Approve the results of the Third Quarter of 2025 and authorize its disclosure, according to applicable regulations.
6. **Adjournment:** As there was nothing else to be discussed and no other statements, the meeting was adjourned, and these minutes were drawn up which, after having been read and approved, were signed by all in attendance. Signatures: **Presiding Board:** Marcio Pinheiro Mendes, Chairman; Angélica Dente de Menezes, Secretary. **Directors:** Marcio Pinheiro Mendes; Fernando Lopes Alberto; Rui Monteiro de Barros Maciel; Luiz Carlos Trabuco Cappi; Samuel Monteiro dos Santos Junior; Ivan Gontijo; Roberto Diniz Junqueira Neto; Regina Pardini; Victor Cavalcanti Pardini; and Márcio Moura de Paula Ricardo.

These minutes are an exact copy of the original document drafted in the appropriate book.

São Paulo, November 5th, 2025.

Marcio Pinheiro Mendes

Chairman

Angélica Dente de Menezes

Secretary

**MINUTES OF THE MEETING OF THE AUDIT, INTEGRITY AND RISK MANAGEMENT
COMMITTEE**

1. **Date, time and place:** Held on October 31st, 2025, at 8:00 am., by means of videoconference, according to clause 3.7 of the Internal Rules of the Audit, Integrity and Risk Management Committee of Fleury S.A. ("Audit Committee" and "Company", respectively).

2. **Call Notice and Attendance:** Luis Carlos Nannini (coordinator), Vivien Rosso, Roberto Diniz Junqueira Neto and Marcelo Santos Dall'Occo (expert consultant); and guests: José Antonio de Almeida Filippo – Chief Financial Officer and Investor Relations Officer; Gisele Schneider – Controllershship Manager; Jeferson Guilherme dos Santos – Internal Audit Manager; Robson de Miranda – Corporate Finance Director; and José Ribeiro – representative of PwC Independent Auditors.

3. **Resolutions:** Meeting to evaluate the Company's financial statements for the third quarter of 2025, the management report and the independent auditors' report, the Committee asked the representatives of PwC Independent Auditors to provide clarifications on the audit carried out, which they informed that no significant changes occurred in the audit plan; there was no disagreement between audit and management; there were no facts or impediments to the audit work, that the estimates made by Management are adequate; having no notes related to evidence of fraud and illicit acts involving members of Management, which the representatives of PwC Independent Auditors reaffirmed that they comply with all the independence requirements established in the rules and regulations.

The Committee was also informed that, in the opinion of the auditors, the financial statements adequately present, in all material aspects, the equity and financial position, individual and consolidated, of Fleury S.A., the individual and consolidated performance of its operations and their respective individual and consolidated cash flows cash for the fiscal year, in accordance with accounting practices adopted in Brazil and international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB). After the presentation, the conclusion of the external audit was the approval of the Financial Statements without reservations.

Accordingly, the Committee recommends that the Board of Directors approve the financial statements – Parent Company and Consolidated – for the third quarter of 2025, prepared by the Company and audited by PwC Independent Auditors.

4. Adjournment. There being no further business to be discussed and there being no other manifestation, this meeting was adjourned, from which these minutes were drawn up, read, approved and signed by all.

São Paulo, October 31th, 2025.

Committee Members:

Luiz Carlos Nannini;
(coordinator)

Vivien Rosso

Roberto Diniz Junqueira Neto

Marcelo Santos Dall’Occo

STATEMENT BY THE BOARD OF OFFICERS ON THE FINANCIAL STATEMENTS

The Officers of Fleury S.A. ("Company"), in compliance with item VI of Paragraph 1 of article 27 of CVM Resolution No. 80, dated March 29, 2022, as subsequently amended, hereby declare that they have reviewed, discussed, and agreed upon the Company's financial statements for the 3rd Quarter of 2025, ended on September 30th, 2025, and authorize their conclusion on this date.

São Paulo, November 5th, 2025.

Jeane Mike Tsutsui – Chief Executive Officer

José Antonio de Almeida Filippo – Chief Financial Officer and Investor Relations Officer

Edgar Gil Rizzatti – Medical, Technical and Process Executive Officer

Roberto Santoro Meirelles – L2L and Operations Support Executive Officer

**STATEMENT BY THE BOARD OF OFFICERS ON THE INDEPENDENT AUDITORS'
REPORT ON THE FINANCIAL STATEMENTS**

The Officers of Fleury S.A. ("Company"), in compliance with item V of Paragraph 1 of article 27 of CVM Resolution No. 80, dated March 29, 2022, as amended, declare that they have reviewed, discussed, and agreed with the opinions expressed in the independent auditors' report on the Company's financial statements for the 3rd Quarter of 2025, ended on September 30th, 2025, and authorize their conclusion on this date.

São Paulo, November 5th, 2025.

Jeane Mike Tsutsui – Chief Executive Officer

José Antonio de Almeida Filippo – Chief Financial Officer and Investor Relations Officer

Edgar Gil Rizzatti – Medical, Technical and Process Executive Officer

Roberto Santoro Meirelles – L2L and Operations Support Executive Officer