

Fleury SA

Resilient fundamentals but little room to re-rate further; Assuming coverage at Neutral

Defensive name but unsupportive valuation for further re-rating

We assume coverage of Fleury with a R\$23.3 PT and Neutral rating. Fleury is a high-quality diagnostic provider with strong brand positioning, solid execution and predictable cash generation. Our forecasts imply a c7% revenue CAGR in 2025-30, broadly stable EBITDA margins of c26% (with the Fleury brand at c37.5%) and FCFE margin expansion to c11% by 2030E. However, with the stock at ~12x 12-month-forward P/E (slightly above its long-term historical average), we believe its balanced growth and return outlook is largely priced in. We do not view FLRY as a compelling growth story or a margin expansion/turnaround case. Instead, we see it as a mature asset with resilient cash generation, controlled leverage and relatively defensive fundamentals. As such, our investment case is more centered on earnings delivery, disciplined capital allocation and shareholder remuneration. At the current valuation, our estimates imply a ~7% dividend yield in 2027, below vs. other dividend plays in Brazil. Thus, we view the current valuation as appropriately balancing the positives and negatives, supporting our Neutral rating on the stock.

We expect steady trends: Mid-single-digit growth and modest margin expansion

We expect Fleury to deliver average revenue growth of ~7% in upcoming years, with the ramp-up of recently completed acquisitions supporting stronger growth in the near term before the mid- to longer-term trends gradually converge toward our broader industry assumptions (volume growing roughly 2% per year and price increases tracking at ~60% of inflation), resulting in a gradual deceleration to mid-single-digit revenue growth. On profitability, we expect modest margin expansion in the coming years amid a dilutive revenue mix (e.g. growth across PSC mid-tier brands and B2B) and near-term impact of acquisitions, although our growth breakdown forecasts a smooth margin increase supported by the company's ongoing efficiency initiatives with investments in technology and automation.

What could change our view?

Positively: Stronger and sustainable momentum in the Fleury brand ahead combined with GLP-1 trends in Brazil being translated into a significant incremental demand for diagnostics. **Negatively:** A tougher macro environment with rising unemployment impacting Brazil's health plan beneficiary base, combined with rising copay adoption leading to fewer diagnostic exams performed in the sector.

Valuation: Multiple-based price target backed by DCF

We reach our PT of R\$23.3 by applying a target 28E P/E of 11.5x, which is supported by our DCF (FCFE) using a COE of 15.7% and terminal growth rate of 5.0%.

Highlights (R\$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	6,471	7,685	8,291	9,202	9,893	10,486	11,104	11,740
EBIT (UBS)	916	1,198	1,221	1,463	1,657	1,814	1,971	2,137
Net earnings (UBS)	424	616	613	790	944	1,098	1,274	1,417
EPS (UBS, diluted) (R\$)	0.78	1.13	1.12	1.45	1.74	2.02	2.34	2.61
DPS (net) (R\$)	0.94	0.63	0.94	0.94	1.38	1.65	1.92	2.23
Net (debt) / cash	(3,317)	(3,050)	(3,109)	(3,307)	(3,232)	(3,162)	(3,070)	(3,010)
Profitability/valuation	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
EBIT (UBS) margin %	14.2	15.6	14.7	15.9	16.7	17.3	17.7	18.2
ROIC (EBIT) %	14.0	14.6	15.1	17.7	19.1	20.7	22.1	23.6
EV/EBITDA (UBS core) x	6.3	5.7	4.9	6.2	5.8	5.4	5.0	4.7
P/E (UBS, diluted) x	19.6	13.3	12.0	14.8	12.4	10.6	9.1	8.2
Equity FCF (UBS) yield %	10.8	14.2	17.8	10.3	8.0	9.3	10.8	12.0
Dividend yield (net) %	6.1	4.2	7.0	4.4	6.4	7.7	8.9	10.4

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of R\$ 21.45 on 17-Sep-2026

Equities

Brazil

Healthcare Providers

12-month rating **Neutral**

12m price target **R\$23.30**

Prior : R\$17.50

Price (17 Sep 2026) **R\$21.45**

RIC: FLRY3.SA BBG: FLRY3 BZ

Trading data and key metrics

52-wk range	R\$21.45-14.20
Market cap.	R\$11.7b/US\$2.28b
Shares o/s	545m (COM)
Free float	63%
Avg. daily volume ('000)	3,291
Avg. daily value (m)	R\$60
Common s/h equity (12/26E)	R\$5.50b
P/BV (12/26E)	2.1x
Net debt to EBITDA (12/26E)	1.4x

EPS (UBS, diluted) (BRL)

	From	To	% ch	Cons.
12/26E	1.27	1.45	14	1.34
12/27E	1.59	1.74	9	1.53
12/28E	1.81	2.02	12	1.71

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UBS Research THESIS MAP a guide to our thinking and what's where in this report**PIVOTAL QUESTIONS****Q: Will FLRY sustain high-single-digit revenue growth in upcoming years?**

Not consistently. We expect FLRY to have a revenue CAGR of 7% in 2025-30E, with near-term performance benefiting from recent inorganic initiatives and efforts to improve the organic trend, before it gradually converges toward our industry growth forecast. More broadly, we foresee demographics and increasing health awareness supporting diagnostic industry's volume growth, as the frequency of exams per health plan beneficiary increases 2% annually. On the other hand, the growing adoption of copay in private health plans may be a headwind, limiting more meaningful utilization expansion.

Q: Can FLRY expand its FCFE margin above 10% by 2030?

Yes. We expect Fleury to gradually improve its FCFE margin close to 11% by 2030E (from ~7% in 2025), with lower net interest expenses and a gradual reduction in capex/M&A intensity as the main drivers. Importantly, we do not anticipate margin expansion from operations, given the company's brand mix and the near-term impact of acquisitions. We do not forecast significant EBITDA margin expansion, as the company faces a dilutive revenue mix (eg, growth becoming more prominent in PSC intermediate brands and B2B).

UBSVIEW

We have a Neutral rating, primarily on valuation grounds. Fleury is a high-quality diagnostic provider with strong brand positioning, and its operations and execution are solid overall. However, with the stock at ~12x 12-month-forward PE (slightly above its long-term historical average), we believe its balanced growth and return outlook is largely priced in. We do not view FLRY as a compelling growth story or a margin expansion/turnaround case. Instead, we see it as a mature asset with resilient cash generation, controlled leverage and relatively defensive fundamentals. As such, our investment case is more centered on earnings delivery, disciplined capital allocation and shareholder remuneration. At the current valuation, our estimates imply a ~7% dividend yield in 2027E, below vs. other dividend plays in Brazil.

EVIDENCE

Over the past 10 years in Brazil, health plan spending on diagnostics had an 8% CAGR, with volume at 5%. However, industry growth has shown signs of deceleration in recent years, with diagnostic-related expenses increasing 3% YoY in 2025 and test volume rising 4% YoY. Our detailed margin analysis suggests Fleury brand EBITDA margin could stand close to 37.5%, with intermediate brands at 24%, B2B at 19% and New Links at 16% (vs. a consolidated margin of 25.6%).

WHAT'S PRICED IN?

With FLRY3 trading at ~12x 12-month-forward PE, we believe the market is pricing in mid-single-digit revenue growth and roughly stable margins.

UPSIDE/DOWNSIDE SPECTRUM

Fleury SA - FLRY3.SA Price



Value drivers (2025-30E)	Revenue CAGR	EBITDA margin growth	Capex/sales (2030E)	Net debt/EBITDA (2030E)	2028E P/E
R\$26.5 upside	7.5%	+220bps	5.7%	0.8x	11.8x
R\$23.3 base	7.2%	100bps	6.0%	0.9x	11.5x
R\$16.3 downside	6.8%	-200bps	6.6%	1.2x	10.9x

Source: UBS estimates

COMPANY DESCRIPTION

Founded in 1926 and publicly traded since 2009, Fleury is one of the largest diagnostic providers in Brazil. Throughout its history, the company has carried out several M&A transactions, with the most significant being the incorporation of Hermes Pardini. Currently, the company operates a network of over 580 service units in Brazil divided by more than 30 brands, providing a wide range of services, from routine testing to highly complex diagnostics.

EXECUTIVE SUMMARY

Looking ahead

Strategic direction and our thesis

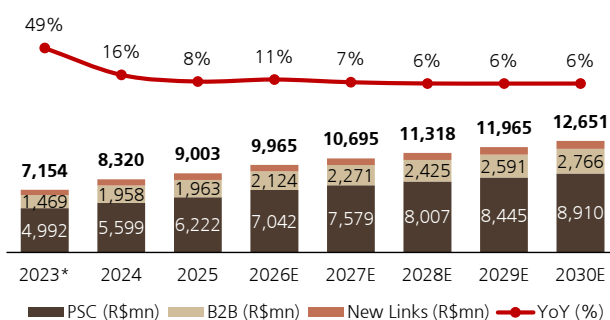
Following a major M&A with Pardini in 2023, Fleury's [management has increasingly emphasized a more disciplined approach to capital allocation](#). In an environment of elevated interest rates in Brazil, the company's strategic focus has shifted toward organic expansion, selective bolt-on acquisitions and strict balance sheet discipline. Management has repeatedly indicated that future M&As should focus on smaller, cash-generative assets with strong local market positions, while maintaining conservative leverage (management expects net debt/EBITDA of ~1.0-1.2x at year-end 2026).

Consistent with this strategy, our forecast incorporates the ramp-up of recently completed acquisitions which, along with Fleury's initiatives to foster organic growth (e.g. unit retrofits and expansion, the rollout of new services, the adoption of more efficient equipment, mobile operations etc.), may support a somewhat stronger growth profile in the near term. However, over the longer term, we expect FLRY's operating trend to gradually converge toward our broader industry forecast, with diagnostic testing volume growing roughly 2% per year and price increases tracking at ~60% of inflation. All in, we expect mid-single-digit revenue growth outlook over our forecast horizon. On profitability, we foresee modest margin expansion in the coming years given the dilutive revenue mix (e.g., growth across PSC mid-tier brands and B2B) and the near-term impact of acquisitions limiting scope for strong expansion, although we project slight and steady increases over the years, supported by the company's ongoing efficiency initiatives with investments in technology and automation.

Based on these trends, we do not view Fleury as a growth stock story or a strong margin expansion and turnaround case. Instead, we see it as a mature asset with resilient cash generation, controlled leverage and relatively defensive business fundamentals. As such, our investment case is more centered on earnings delivery, disciplined capital allocation and shareholder remuneration. With the stock trading at ~12x 12m fwd P/E (slightly above its historical average), and our estimates implying a 2027 dividend yield of ~7%, we believe the valuation already reflects the company's favourable operating characteristics. In our view, the risk-reward remains balanced, leaving limited room for meaningful upside.

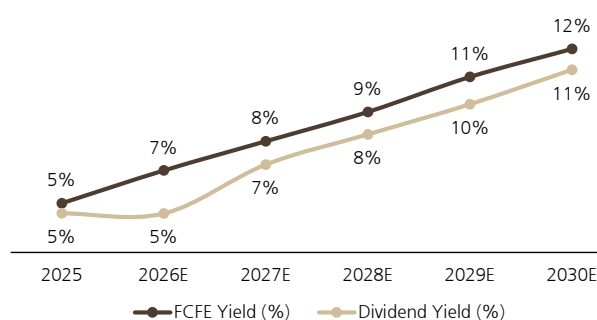
Importantly, our estimates do not incorporate any additional acquisitions beyond the contribution from its recently completed transactions. Also, any eventual transformational deal that could bring pivotal changes to FLRY's business model is not in our base case. Notably, earlier this year, [Fleury, alongside Porto Seguro, evaluated a potential acquisition of Oncoclínicas](#), although the deal ultimately did not move forward. In our view, the aborted discussions illustrated the company's increasingly selective approach to sizeable transactions. As a result, our investment thesis remains anchored in Fleury's core diagnostic franchise, defensive business model and disciplined execution strategy.

Figure 1: FLRY's gross revenue evolution (R\$ mn)



Source: UBS estimates, company data. *Pardini incorporation.

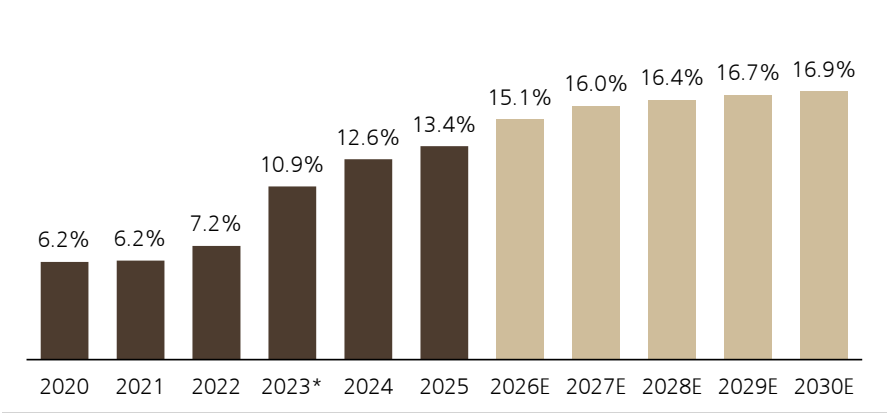
Figure 2: FLRY's FCFE yield vs. dividend yield



Source: UBS estimates, company data

We expect Fleury to continue delivering revenue growth above the industry level in the near term, supported by market share gains, the ramp-up of recently acquired assets and solid execution across its PSC, B2B and New Links businesses. On PSC, considering the still fragmented nature of the market, we expect the company to continue gaining market share through 2030E, reaching approximately 17% and subsequently stabilizing at that level (up from 13.4% in 2025).

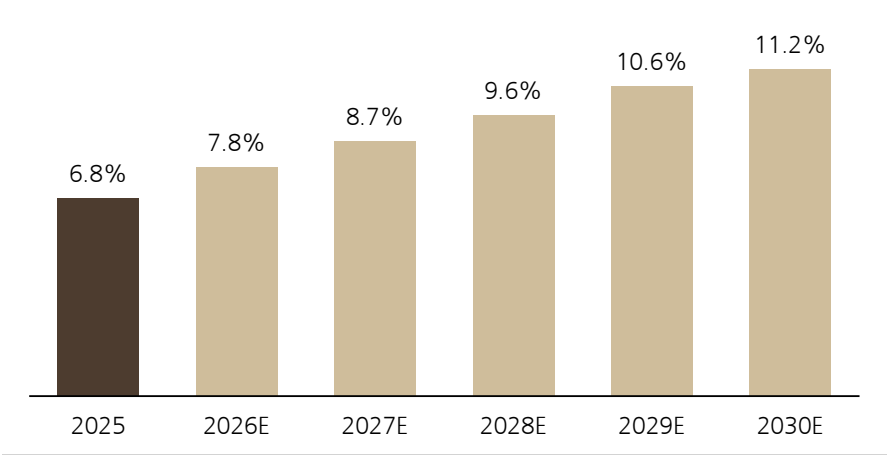
Figure 3: FLRY's market share evolution - PSC only (volume)



Source: UBS estimates, company data, ANS. *Pardini incorporation.

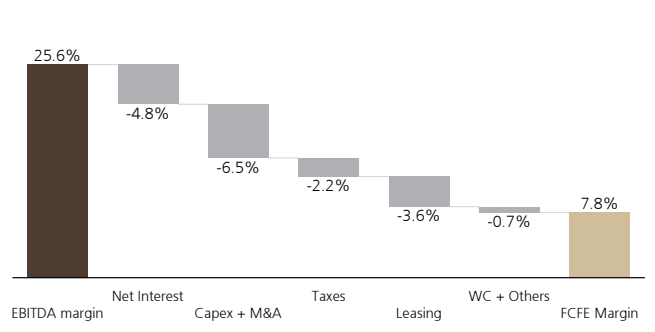
In terms of cash generation, we expect its FCFE margin to gradually expand to ~11% by 2030E, primarily driven by lower net interest expenses and a more normalized capital allocation cycle following a period of elevated M&A activity. Importantly, we anticipate only modest operating margin expansion, supported by efficiency initiatives despite an unfavorable revenue mix, expecting EBITDA margin at 26.6% by 2030E.

Figure 4: FLRY's FCFE margin evolution (UBS methodology)



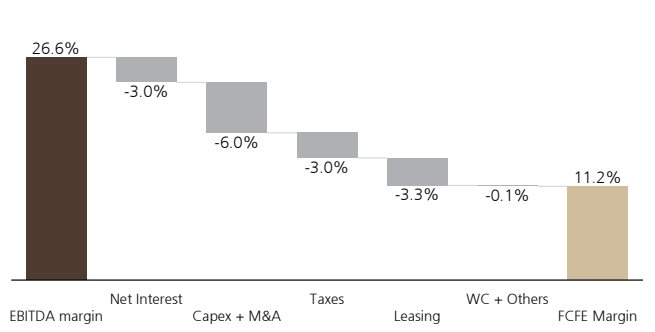
Source: UBS estimates, company data

Figure 5: FCFE margin build-up 2026E (% net revenue)



Source: UBS estimates, company data

Figure 6: FCFE margin build-up 2030E (% net revenue)



Source: UBS estimates, company data

Topic to watch: Potential sector deal

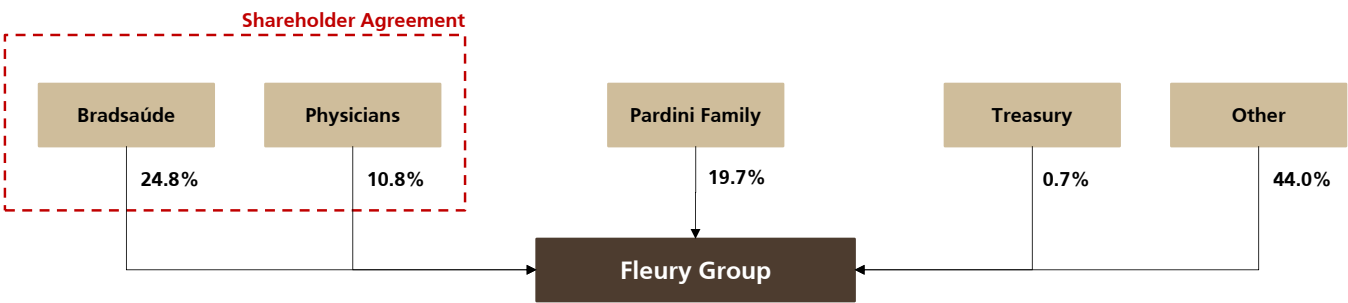
In July 2025, media reports indicated that Rede D'Or was in discussions to acquire Fleury ([link](#); [link](#); [link](#)) and, although the transaction ultimately did not materialize (with Rede D'Or later [announcing the termination of talks](#)), the potential deal became a major catalyst for FLRY's share performance at the time. The possibility of a business combination remained on investors' radars for several months and, although market expectations have gradually cooled, the topic continues to resurface frequently in market debates.

Importantly, following Bradesco's corporate reorganization and the consolidation of its healthcare-related assets under the newly created Bradsaúde platform, Fleury has become part of this broader healthcare ecosystem, building on Bradesco's long-standing position as the company's reference shareholder. In our view, while this development is not necessarily a deal breaker, it may introduce an additional layer of complexity to any potential transaction involving Fleury, particularly one structured along the lines of the previously discussed combination with Rede D'Or. We think such a structure would require a broader alignment of strategic interests among key stakeholders.

Therefore, we believe it is worth outlining the key aspects of Fleury's ownership structure and corporate governance: data from FLRY's latest [reference form](#) indicates the most significant names in its shareholder structure are Bradsaúde (~25% stake), Partners Physicians Group (~11% stake, composed of 38 individuals) and the Pardini family (~20% stake). Meanwhile, there are two shareholders' agreements in place, one between Bradesco and the Physicians Group and another between them and the Pardini Family:

- The former ([here](#)) establishes that Bradesco and the Physicians Group are considered a single shareholder when exercising voting rights.
- The latter ([here](#)) deals with the updated version of Fleury's board of directors composition after the Pardini incorporation: the board must have from seven to 11 members, in which Bradesco has four seats, the Physicians Group has two and the Pardini family has three (considered independent).

Figure 7: FLRY's shareholder structure



Source: UBS, company data

Finally, according to [Fleury's bylaws](#), in case of a tender offer, [CVM rules](#) on the matter are applied, which require approval from shareholders holding at least two-thirds of the outstanding shares.

EARNINGS MODEL

Figure 8: UBS estimates for FLRY3

R\$m except otherwise stated	2024	2025	2026E	2027E	2028E	2029E	2030E
Consolidated							
Net Revenue	7,685	8,291	9,202	9,893	10,486	11,104	11,740
YoY Growth	18.8%	7.9%	11.0%	7.5%	6.0%	5.9%	5.7%
Gross Profit	2,143	2,206	2,529	2,773	2,960	3,157	3,361
Margin	27.9%	26.6%	27.5%	28.0%	28.2%	28.4%	28.6%
Adjusted EBITDA	1,978	2,121	2,360	2,558	2,743	2,927	3,118
Margin	25.7%	25.6%	25.6%	25.9%	26.2%	26.4%	26.6%
Financial Result	(411)	(468)	(479)	(488)	(450)	(385)	(371)
Taxes	(183)	(157)	(207)	(234)	(273)	(317)	(353)
% of EBT	-23.2%	-20.8%	-21.0%	-20.0%	-20.0%	-20.0%	-20.0%
Controllers' Net Income	616	613	790	944	1,098	1,274	1,417
YoY Growth	45.4%	-0.6%	28.9%	19.5%	16.3%	16.1%	11.2%
Adjusted Controllers' Net Income	616	613	790	944	1,098	1,274	1,417
YoY Growth	45%	-1%	29%	20%	16%	16%	11%
Margin	8.0%	7.4%	8.6%	9.5%	10.5%	11.5%	12.1%
Capex + Intangibles	(488)	(506)	(463)	(569)	(586)	(603)	(619)
% of Sales	-6.4%	-6.1%	-5.0%	-5.8%	-5.6%	-5.4%	-5.3%
Dividends	(343)	(513)	(512)	(750)	(897)	(1,043)	(1,211)

R\$m except otherwise stated	2024	2025	2026E	2027E	2028E	2029E	2030E
Patient Service Centers (PSC)							
PSC Exams (000's)	149,299	165,201	190,095	204,985	214,414	222,798	230,203
YoY Growth	16%	11%	15%	8%	5%	4%	3%
PSC Average Ticket (R\$)	37.5	37.7	37.0	37.0	37.3	37.9	38.7
YoY Growth	-4%	0%	-2%	0%	1%	2%	2%
PSC Gross Revenue (R\$m)	5,599	6,222	7,042	7,579	8,007	8,445	8,910
YoY Growth	12%	11%	13%	8%	6%	5%	6%
New Links							
New Links Units	29	29	29	29	29	29	29
Net Adds	(1)	0	0	0	0	0	0
New Links Gross Revenue (R\$m)	763	818	799	844	885	929	975
YoY Growth	10%	7%	-2%	6%	5%	5%	5%
B2B							
B2B Exams (000's)	186,420	203,378	235,506	254,346	271,642	287,343	301,460
YoY Growth	44%	9%	16%	8%	7%	6%	5%
B2B Average Ticket (R\$)	10.5	9.6	9.0	8.9	8.9	9.0	9.2
YoY Growth	-7%	-8%	-7%	-1%	0%	1%	2%
B2B Gross Revenue (R\$m)	1,958	1,963	2,124	2,271	2,425	2,591	2,766
YoY Growth	33%	0%	8%	7%	7%	7%	7%

Source: UBS estimates, company data

Figure 9: UBS vs. consensus estimates for FLRY3

R\$m except otherwise stated	2026E			2027E			2028E		
	Consensus	UBSe	vs. %	Consensus	UBSe	vs. %	Consensus	UBSe	vs. %
Consolidated									
Net Revenue	9,111	9,202	1.0%	9,720	9,893	1.8%	10,238	10,486	2.4%
Adjusted EBITDA	2,325	2,360	1.5%	2,479	2,558	3.2%	2,610	2,743	5.1%
Margin	25.5%	25.6%	13bps	25.5%	25.9%	35bps	25.5%	26.2%	66bps
Adjusted Controllers' Net Income	739	790	6.9%	842	944	12.1%	949	1,098	15.7%

Source: UBS estimates, consensus from Visible Alpha as of 09/16/2026.

VALUATION METHOD AND RISKS

We reach our PT of R\$23.3 by applying a 28E target P/E of 11.5x, which is supported by our DCF (FCFE), using a COE of 15.7% and a terminal growth rate of 5.0%. Our DCF model respects the following parameters:

- **rf:** 11% (Brazil 10-year bonds).
- **Beta:** Assumed at 1.0, reflecting the company's stable cash flow profile and superior business predictability.

Figure 10: FLRY's DCF valuation

Equity Value by DCF		Main Assumptions	
PV of FCFE	6,929	Beta	1.0
PV of Terminal Value	5,755	Risk Premium (Weighted)	5.5%
Equity Value	12,684	Brazil	5.5%
2026E Diluted Shares (mn)	544.3	Risk-free rate	11%
DCF Value FLEURY S.A.	R\$23.30	Cost of Equity	15.7%
Current Price FLRY3 (R\$)	R\$21.35	g	5.0%
2027E Dividend Yield	6.5%		
Total Upside Return	15.7%		
MRA	18.0%		
Forecast Excess Return	-2.3%		

Source: UBS estimates

Figure 11: Ke vs. g price target sensitivity

Ke / g	4.0%	5.0%	6.0%
14.7%	24.6	25.9	27.5
15.7%	22.3	23.3	24.5
16.7%	20.4	21.1	22.1

Source: UBS estimates

Main risks to our call

- A potential sector deal involving Fleury. In 2025, the company was in talks with Rede D'Or (more [here](#)).
- Stronger momentum in the formal GLP-1 market in Brazil combined with greater awareness of continuous monitoring leading to incremental demand for the diagnostic market.
- A tougher macro environment with a rising unemployment rate impacting BZ health plan beneficiary base and leading to fewer exams being performed.
- Copay mechanisms further expanding among health plans for outpatient procedures, leading to declining diagnostics exams performed in the industry.
- A fiercer competitive environment weighing on FLRY's pass-through capacity and pressuring its margins.
- Industry verticalization, with hospitals and other clients internalizing Fleury's services.

Relative valuation

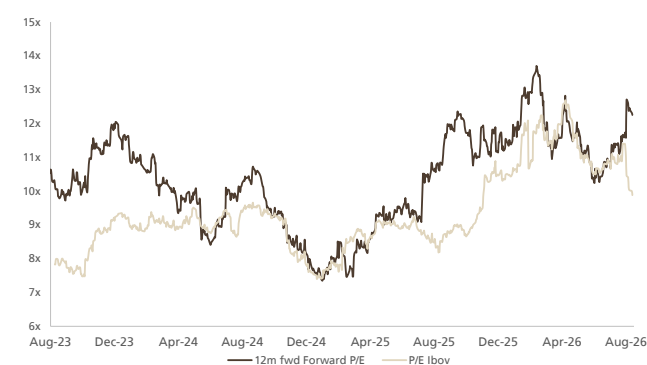
The company's multiple touched ~14x at the beginning of the year, largely tracking the broader re-rating of Brazilian equities amid improving macroeconomic expectations, which later faded. In July 2025, the stock had a sharp re-rating, mainly driven by [news flow regarding a potential acquisition by Rede D'Or](#), which ultimately failed to materialize. With the stock above historical averages and at a 24% premium to Ibov (vs. historical premium of 13%), we believe the market is already pricing in mid-single-digit revenue growth and broadly stable margins over the next few years, leaving limited upside potential. Our target multiple of 11.5x 28E P/E is broadly consistent with Fleury's historical trading range.

Figure 12: FLRY's 12-month-forward PE historical average



Source: UBS and Refinitiv

Figure 13: FLRY's historical premium/discount to Ibov



Source: UBS and Refinitiv

Figure 14: FLRY's historical premium/discount to Ibov



Source: UBS and Refinitiv

PIVOTAL QUESTIONS

Q: Will FLRY sustain high-single-digit revenue growth in upcoming years?

UBSVIEW

Not consistently. We expect FLRY to have a revenue CAGR of 7% in 2025-30E, reflecting a combination of positive but moderating growth across its main businesses: PSC at 7%, B2B at 7% and New Links at 4%. For PSC, our main expected growth driver, we anticipate near-term performance to benefit from recent inorganic initiatives and company-led efforts to improve the organic trend, before gradually converging toward our mid- to long-term industry growth forecast. More broadly, we foresee the demographic trend and increasing health awareness supporting growth in diagnostic testing volume in the industry, with the frequency of exams per health plan beneficiary increasing ~2% annually over our forecast horizon. On the other hand, the growing adoption of copay mechanisms in private health plans could act as a headwind, limiting more meaningful utilization expansion. We expect Fleury to continue gaining market share in testing volume over the next few years, supported by a combination of organic and inorganic growth, reaching close to 17% by 2030E (from 13% in 2025). Thereafter, we assume volume growth to gradually converge toward the broader industry trend. As PSC is predominantly a volume-driven business, we expect volume to remain the main revenue growth driver, while tickets may remain broadly stable in the short term due to brand mix effects, before converging to growth at ~60% of inflation in our longer-term forecast.

One avenue of upside potential is a possible increase in diagnostic demand associated with GLP-1 therapies. We estimate this could translate into approximately R\$250mn in incremental revenue in 2027 (~2% of our consolidated gross revenue estimate). However, given the uncertainty surrounding the development of the Brazilian GLP-1 market and the extent to which treatment adoption ultimately converts into demand for diagnostic services, we do not incorporate this opportunity into our base-case projections.

EVIDENCE

Over the past 10 years in Brazil, health plan spending on diagnostics had an 8% CAGR, with volume at 5%. However, industry growth has shown signs of deceleration in recent years, with diagnostic-related expenses increasing 3% YoY in 2025 and test volume rising 4% YoY. Fleury completed four acquisitions during 2025-26, with combined annual revenue of approximately R\$480mn, helping sustain inorganic growth momentum in the near term. On the pricing side, the PSC average ticket trend has been under pressure due to brand mix effects and a limited ability to pass through inflation. As a result, PSC ticket growth has been weak, declining 4% YoY in 2024 and remaining broadly flat in 2025.

WHAT'S PRICED IN?

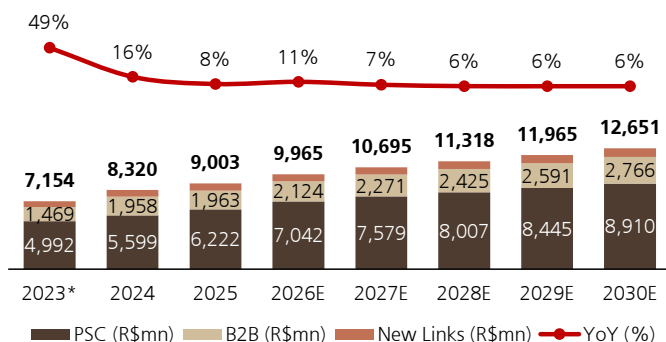
At current prices, we believe revenue growth in the mid-single digits in upcoming years has been priced in by the market (in line with the UBS estimate).

Steady as she goes

We expect mid-single-digit revenue growth in upcoming years

We expect FLRY to have a 7% revenue CAGR in 2025-30E, with PSC at 7%, B2B at 7% and New Links at 4%. For PSC, our estimates incorporate recent M&A driving stronger growth in 2026 (with the Femme acquisition supporting strong growth in 1H27E as well), while the long-term trend converges to volume growth in the mid-to low-single digits and ticket growth at 60% of inflation. For B2B, we expect L2L to continue driving momentum, especially following the company's investment in capacity increases. Finally, for New Links, following a subdued trend in recent quarters, we conservatively assume no new unit openings in upcoming years, with revenue per unit growing at 140% of inflation.

Figure 15: FLRY's gross revenue evolution (R\$ mn)



Source: UBS estimates, company data. *Pardini incorporation.

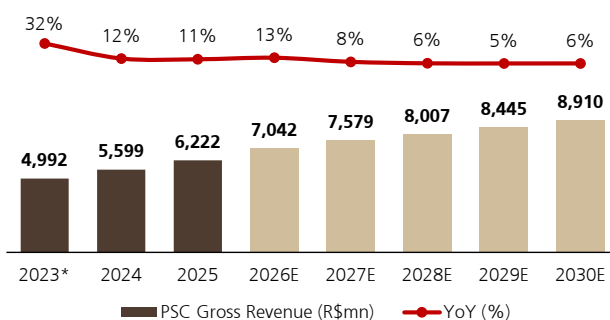
1) PSC

Organic growth to advance, with a contribution from small bolt-on M&A

We expect FLRY to have a PSC revenue CAGR of 7% in 2025-30E. Given the predominantly volume-driven nature of the business, we expect volume growth to be the main driver of this performance (7% CAGR). Our estimates incorporate the following:

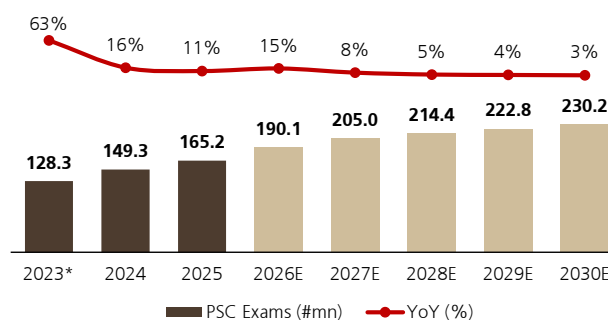
- **Volume:** We expect M&A to support stronger growth in 2026E and 1H27E, combined with organic market share gains following the trend of recent quarters. From 2028E onward, we incorporate volume growth to converge toward our broad industry growth estimates in the low-single digits.
- **Tickets:** We expect flattish tickets in the short term, reflecting the mix effect from faster growth of intermediate brands, before gradually converging toward growth at 60% of inflation over the mid-term. Notably, this trend is subject to a complex mix effect, reflecting differences in the composition of testing volume (imaging vs. clinical analysis) and growth rates across brands.
- **M&A:** We assume Femme's revenues starting in 3Q26, with annual gross revenue of -R\$300mn, which could support revenue growth in 3Q26-2Q27. For upcoming years, we do not incorporate any other M&A into our numbers.

Figure 16: FLRY's PSC gross revenue (R\$ mn)



Source: UBS estimates, company data

Figure 17: FLRY's PSC exams (No. mn)



Source: UBS estimates, company data

FLRY's PSC network - market leader across multiple regions

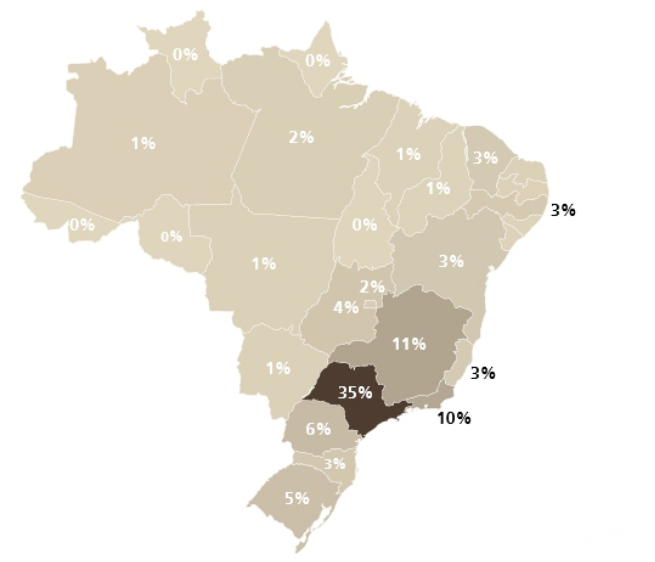
Fleury operates 33 regional brands across 583 units in 14 Brazilian states and holds a leading market position in eight of them. The company is heavily exposed to regions with the highest concentration of private health plan beneficiaries in the country. In addition to its physical footprint, Fleury has built a well-established mobile diagnostics platform, which accounted for 8% of revenue in 2025 and 11% of B2C revenue, processing volume equivalent to approximately 72 PSC units.

Figure 18: FLRY's regional PSC exposure in Brazil



Source: UBS, company data

Figure 19: Health plan beneficiary breakdown by state

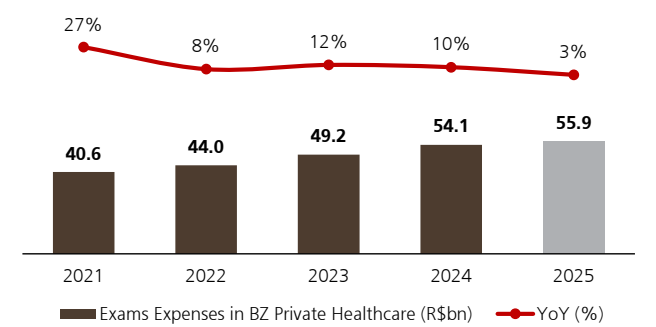


Source: UBS, ANS

Diagnostics - R\$56bn market in BZ private healthcare in 2025

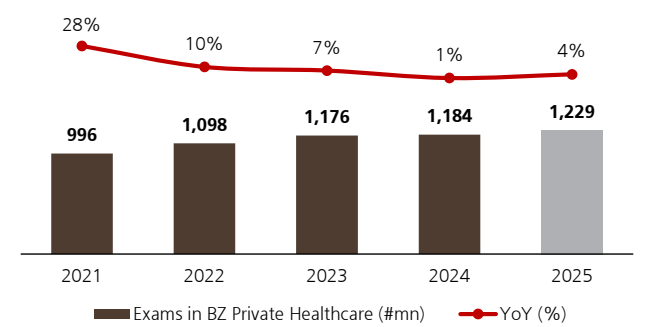
In 2025, total exam-related expenses in Brazil's private healthcare system reached R\$56bn (18% of total sector expenses of R\$308bn). Such expenses grew at 8% for the past four years, albeit with some signs of deceleration last year (eg, +3% YoY). Notably, that was primarily driven by tickets, with the amount of exams performed reaching 1.2bn in 2025 (+4% YoY, accelerating from +1% YoY in 2024).

Figure 20: Exam expenses in Brazil's private healthcare (R\$ bn)



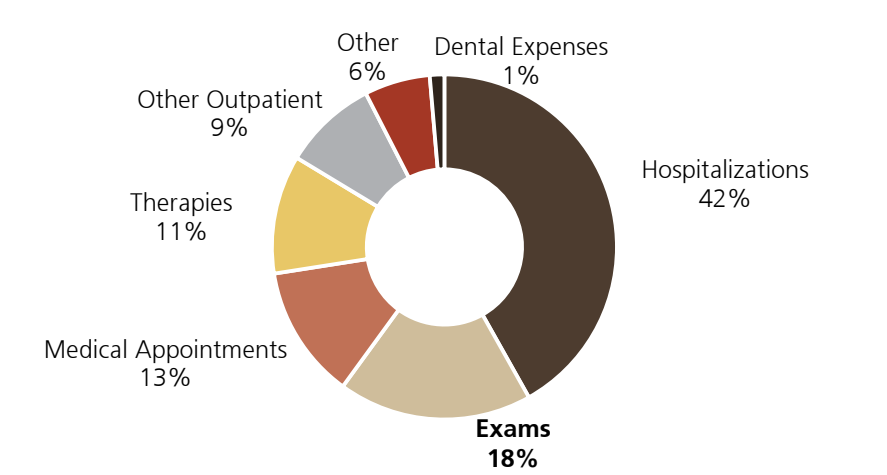
Source: UBS, ANS

Figure 21: Exams performed in Brazil's private healthcare (No. mn)



Source: UBS, ANS

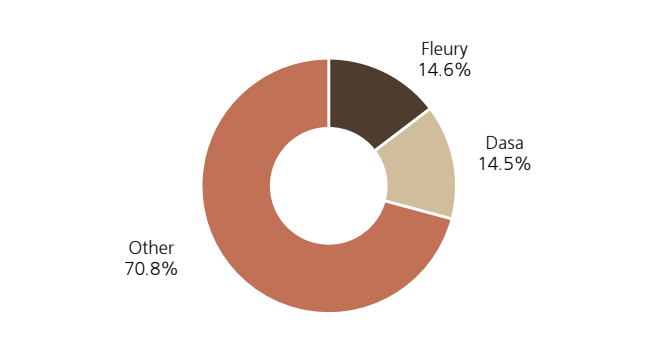
Figure 22: Brazil's private healthcare expense breakdown (R\$308bn in 2025)



Source: UBS, ANS

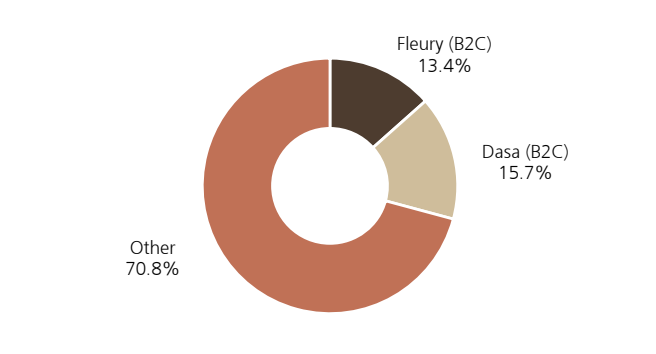
Despite recognizing that diagnostic companies have exposure to the out-of-pocket market (i.e., payments made directly by patients), the majority of diagnostic tests are still performed through the supplementary healthcare system (private health plans). As such, based on ANS healthcare expenditure data, Fleury and Dasa are the leading companies in Brazil's diagnostic medicine market, each holding approximately 15% market share in terms of gross revenue. In terms of test volume, Fleury's PSC brands account for a 13.4% market share of the industry, also based on ANS data.

Figure 23: Fleury's market share (gross revenue; 2025)



Source: UBS, ANS, company data

Figure 24: Fleury's market share (exams - PSC only; 2025)

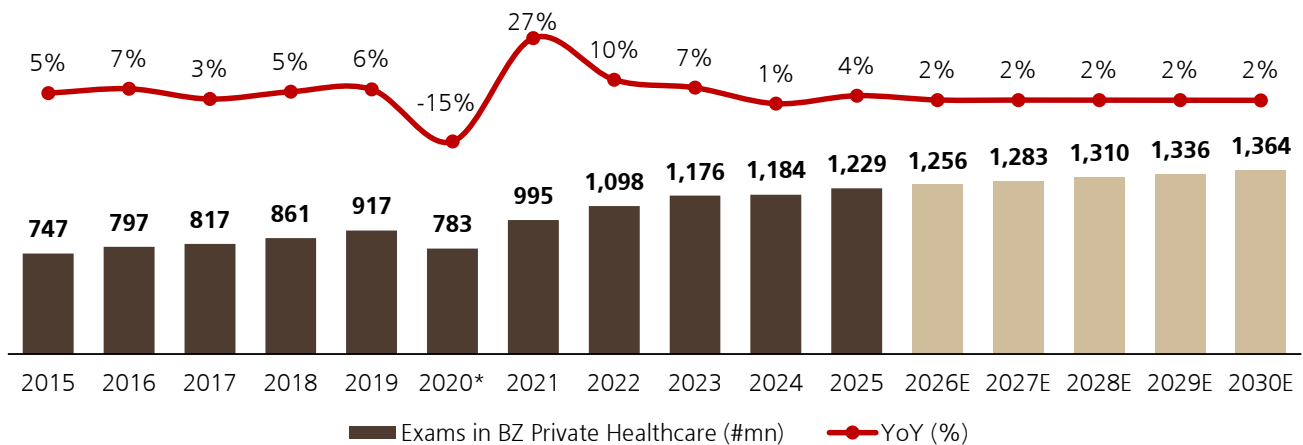


Source: UBS, ANS, company data

Looking ahead, we expect the volume of diagnostic tests performed in the industry to grow in low-single digits in upcoming years, supported by demographics (namely population aging, which is associated with a higher frequency of testing) and, more broadly, increased health awareness among the population with increasing demand for preventive care. That said, one factor that could limit more significant testing volume expansion is the growing adoption of health plan products with copayments for outpatient procedures. In our industry estimates, we incorporate the following assumptions:

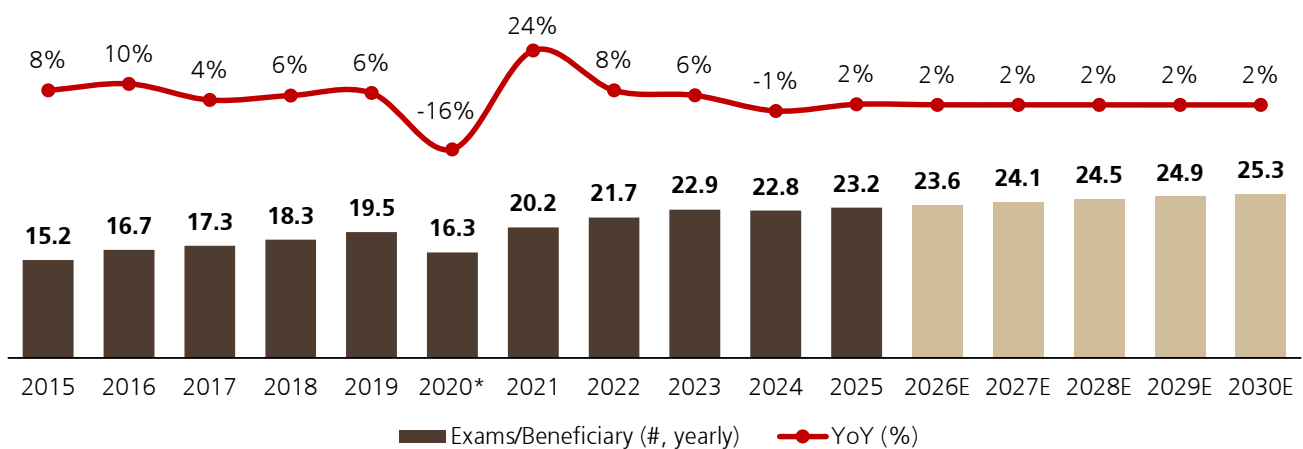
- Health plan penetration in Brazil's population remaining stable, at 24.8% (in line with the 2025 level).
- The share of health plan beneficiaries aged 59+ increasing by 50bp YoY (from 16.3% in 2025), broadly following IBGE's demographic forecast.
- Leveraging exam frequency data by age as disclosed by ANS and based on our beneficiary demographic forecast, we estimate aging effects driving a +80bp impact on exams/beneficiary figures yearly, combined with +100bps of net new procedures.

Figure 25: Exams performed in Brazil's private healthcare (No. mn)



Source: UBS estimates, ANS. *COVID pandemic.

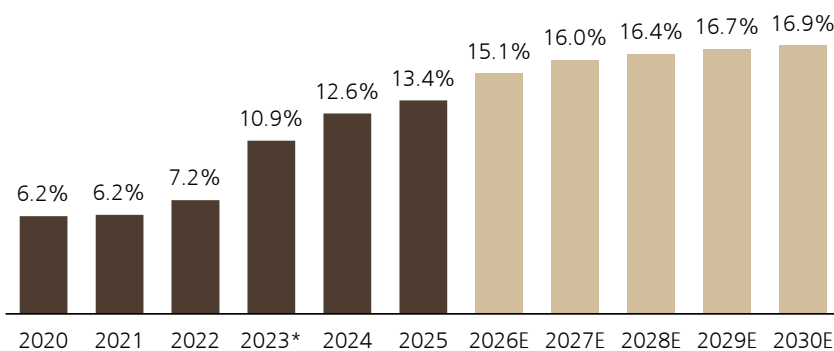
Figure 26: Frequency - exams performed per beneficiary in Brazil's private healthcare (No. yearly)



Source: UBS estimates, ANS. *COVID pandemic.

Based on our estimates and considering the still fragmented nature of the market (with Fleury maintaining a meaningful competitive advantage over smaller players due to its scale), we expect the company to continue gaining market share in the PSC segment through 2030E, reaching approximately 17% and subsequently stabilizing at that level (up from 13.4% in 2025).

Figure 27: FLRY's market share evolution - PSC only (volume)



Source: UBS estimates, company data, ANS. *Pardini incorporation.

Organic vs. inorganic growth - recent M&A supports brighter short-term growth outlook

Fleury indicated that its [M&A strategy has become significantly more selective](#) in the current high-interest-rate environment, with management prioritizing smaller, cash-generating acquisitions over large transformational deals. The company is focusing on leading regional diagnostic assets in underserved markets, particularly in Brazil's interior cities, where it sees opportunities to expand geographic penetration while maintaining financial discipline. Management emphasized that any transaction must meet strict strategic, cultural and financial criteria, including attractive multiples and a limited impact on leverage.

With such an approach following FLRY's major deal with Pardini in 2023, the company executed four smaller deals in PSC in 2025, which contributed to growth in recent quarters.

Figure 28: FLRY's recent M&A

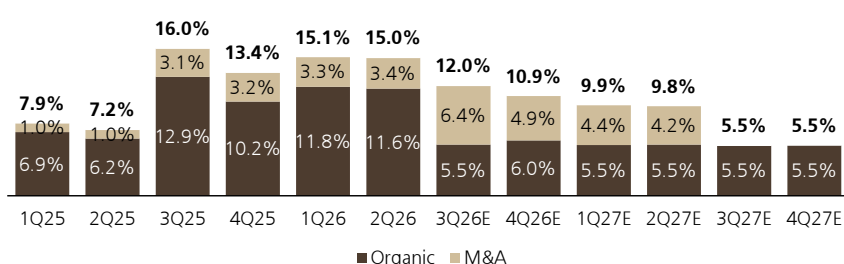
Confiance	Jul-25	Hemolab	Aug-25	São Lucas	Nov-25	Femme	May-26
24 Units in Campinas (SP) region Gross Revenue: R\$117mn EV: R\$130mn EV/EBITDA: 6.3x (5.5x post synergies)		15 Units in 9 cities in MG Gross Revenue: R\$31mn EV: R\$40mn EV/EBITDA: 4.7x (3.4x post synergies)		3 Units in the interior of SP Gross Revenue: R\$24mn EV: R\$34mn EV/EBITDA: 4.5x (3.4x post synergies)		12 Units in São Paulo City Gross Revenue: R\$287mn EV: R\$208mn EV/EBITDA: 5.5x (3.3x post synergies)	

Source: UBS, company data

Based on such moves, we expect the M&A highlighted in Figure 33 to support PSC revenue growth throughout 2026E, with some of the contribution extending into 2Q27E. In our estimates, we incorporate the following assumptions:

- Confiance and Hemolab supported M&A revenue between 3Q25-2Q26 (estimated annual gross revenue of R\$135mn and R\$35mn, respectively).
- São Lucas supporting M&A revenue between 4Q25-3Q26E (estimated annual gross revenue of R\$26mn).
- Femme's revenues being incorporated in 3Q26E and supporting M&A revenue until 2Q27E (estimated annual gross revenue of R\$300mn). Here, for Femme, we consider the pro rata revenue to be recognized in 3Q26E, given that the deal closing took place at the end of May and the P&L was not incorporated in Q2.

Figure 29: FLRY's PSC revenue growth (% YoY) - organic + M&A

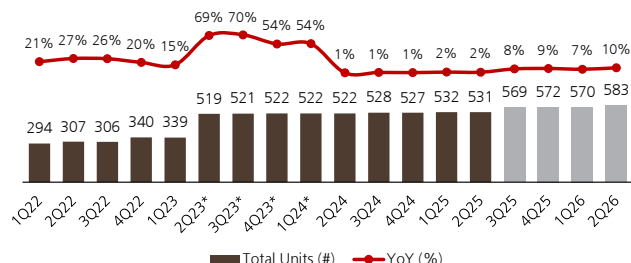


Source: UBS estimates, company data

Looking at the organic trend, FLRY has delivered more encouraging signs in recent quarters, with management highlighting several operational initiatives that have supported this performance in PSC, including unit retrofits and expansion, the rollout of new services, the adoption of more efficient equipment, mobile operations, and company's long-standing track record of trust and strong relationships with the medical community. These initiatives, also supported by more favourable calendar dynamics, resulted in improved revenue per unit and revenue per square meter, bringing these metrics back to levels seen prior to the Pardini incorporation.

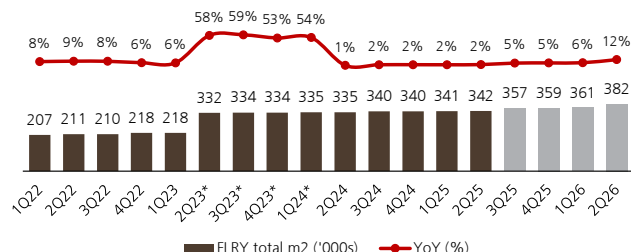
We expect the continued rollout of these initiatives to support organic growth above our market growth assumptions over the short/mid-term, although at a slower pace relative to the LTM level. We forecast organic growth in the mid-single digits, primarily driven by volume, while average ticket growth could remain broadly flat due to brand mix effects (still implying continued market share gains). In our longer-term projections, we assume volume growth gradually converges to the low-single digits (~2%, broadly in line with our industry forecast), while average ticket growth converges to ~60% of inflation. Also, in the very short term, calendar effects are likely to play a role. Specifically, 3Q26 faces a challenging YoY comparison due to a higher number of holidays relative to the prior year.

Figure 30: FLRY's total units (#)



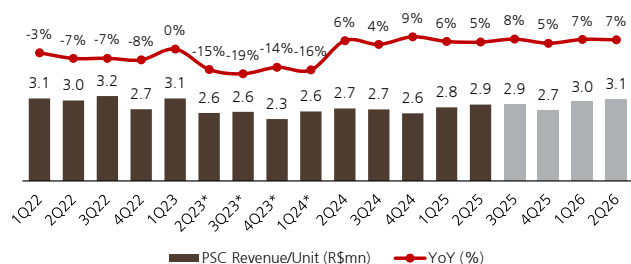
Source: UBS, company data. *Pardini incorporation.

Figure 31: FLRY's total m2 ('000s)



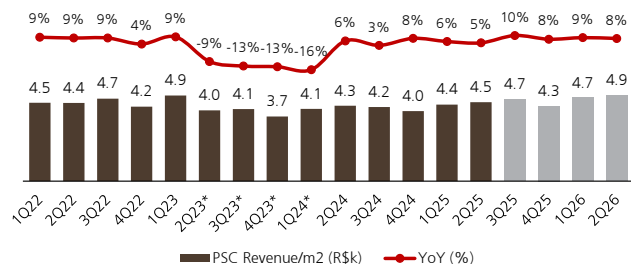
Source: UBS, company data. *Pardini incorporation.

Figure 32: FLRY's PSC gross revenue per unit (R\$ mn)



Source: UBS, company data. *Pardini incorporation. Note: 2Q26 figures do not incorporate Femme's units.

Figure 33: FLRY's PSC gross revenue per m2 (R\$ k)



Source: UBS, company data. *Pardini incorporation. Note: 2Q26 figures do not incorporate Femme's m2.

As GLP-1 expands in Brazil, diagnostics could take a bite - R\$250mn in potential revenue

The rapid expansion of GLP-1 therapies in Brazil could represent an emerging source of incremental demand for diagnostic services over the mid-term. Clinical protocols associated with the use of drugs such as semaglutide typically require periodic monitoring through a comprehensive panel of laboratory tests and imaging exams, often performed on a recurring basis throughout treatment. As such, as adoption of these therapies increases (supported by greater accessibility following patent expirations), there could be a volume tailwind for diagnostic providers.

While [FLRY's management noted that the current numbers do not yet point to a measurable impact from GLP-1 adoption](#), we estimate it could represent an incremental revenue opportunity of ~R\$250mn for Fleury in 2027 (~2% of our consolidated gross revenue estimate), depending on the development of the GLP-1 market in Brazil. That said, given the uncertainty surrounding market growth and the translation of GLP-1 adoption into demand for diagnostic services, we do not incorporate this in our current estimates; instead, we view it as upside potential.

We anchor our analysis on the expected expansion of GLP-1 adoption in Brazil, where the treated population at 1.0-1.5mn patients currently (formal market), with potential to evolve to ~3mn in 2027E as access improves according to UBS' LatAm Retail team estimates (more [here](#)). This growth is largely driven by the

expiration of key patents and the entry of lower-cost alternatives. We apply a diagnostic attach rate of 15-25% to reflect the proportion of GLP-1 users undergoing recurring laboratory and imaging monitoring. We take this conservative stance to account for variability in patient adherence and since not all tests are performed within supplementary healthcare (eg, discount cards also capture a share of this market).

Figure 34: Number of GLP-1 users undergoing diagnostic monitoring (No. mn)

		GLP-1 Users (mn) - Formal Market						
% Diagnostics		1.5	2.0	2.5	3.0	3.5	4.0	4.5
	5%	0.1	0.1	0.1	0.2	0.2	0.2	0.2
	10%	0.2	0.2	0.3	0.3	0.4	0.4	0.5
	15%	0.2	0.3	0.4	0.5	0.5	0.6	0.7
	20%	0.3	0.4	0.5	0.6	0.7	0.8	0.9
	25%	0.4	0.5	0.6	0.8	0.9	1.0	1.1
	30%	0.5	0.6	0.8	0.9	1.1	1.2	1.4
	35%	0.5	0.7	0.9	1.1	1.2	1.4	1.6

Source: UBS estimates

To estimate the TAM in R\$ billions, we start with the estimated GLP-1 users undergoing diagnostic monitoring presented above and assume annual spending of R\$3k per patient in our base case. According to [media reports](#), monitoring typically includes at least 10 laboratory tests plus an abdominal ultrasound, repeated for as long as treatment continues. Some endocrinologists recommend this panel every three months, although the frequency depends on the physician's protocol and the patient's clinical profile. **Market estimates suggest cost of roughly R\$900-1,150 per testing round.** Our base-case assumption incorporates relatively more conservative annual spending to reflect the following: 1) not all patients will undergo testing four times per year; 2) not all patients will complete the full panel of exams; 3) the increasing adoption of copay mechanisms in health plans could weigh on utilization; and 4) the exam value varies by region and brand.

Figure 35: GLP-1 diagnostics TAM (R\$ bn)

		Average Annual Ticket (R\$k)						
GLP-1 Diagnostic Tal		1.5	2.0	2.5	3.0	3.5	4.0	4.6
	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3
	0.2	0.3	0.4	0.5	0.6	0.7	0.8	0.9
	0.4	0.6	0.8	0.9	1.1	1.3	1.5	1.7
	0.6	0.9	1.2	1.5	1.8	2.1	2.4	2.8
	0.9	1.3	1.8	2.2	2.6	3.1	3.5	4.0
	1.2	1.8	2.4	3.0	3.6	4.2	4.8	5.5
	1.6	2.4	3.2	3.9	4.7	5.5	6.3	7.2

Source: UBS estimates

Finally, to access FLRY's potential revenue to be captured, we assume the company's market share in the sector (close to 14%). Combining these assumptions (3mn GLP-1 users in Brazil × a 20% attach rate × R\$3k in annual spending × 14% share), we estimate a potential incremental revenue opportunity of ~R\$250mn in 2027 for Fleury in our base case, which corresponds to ~2% of our 2027 consolidated gross revenue estimate (or ~3% of our PSC gross revenue estimate). As such, although there is still uncertainty around the development of the GLP-1 market in Brazil and how it could translate into demand for diagnostic services (which is why we have not incorporated it into our estimates), it could represent a mid-term volume tailwind for FLRY.

Figure 36: Potential incremental revenue for FLRY from GLP-1 (R\$ mn)

		GLP-1 Diagnostics TAM (R\$bn)						
FLRY Market Share		0.2	0.6	1.1	1.8	2.6	3.6	4.7
	5%	11	30	56	90	131	180	236
	8%	18	48	90	144	210	288	378
	11%	25	66	124	198	289	396	520
	14%	32	84	158	252	368	504	662
	17%	38	102	191	306	446	612	803
	20%	45	120	225	360	525	720	945
	23%	52	138	259	414	604	828	1,087

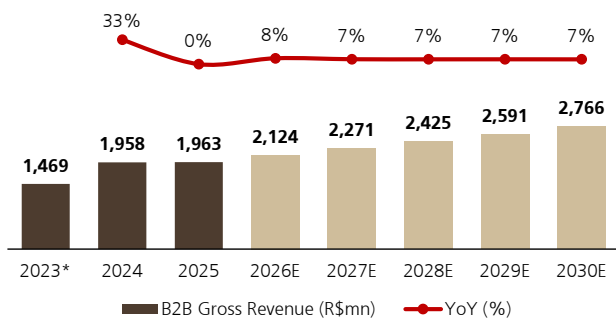
Source: UBS estimates. Note: Considers FLRY's PSC business only.

2) B2B

L2L setting tone with recent capacity increase investment

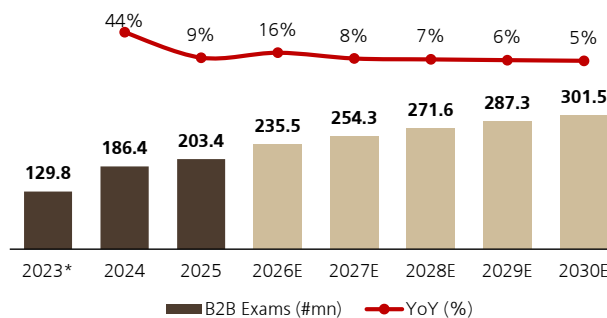
In addition to FLRY's PSC network, the company operates a B2B segment, divided into two businesses: 1) L2L, through which the company processes exams for third-party laboratories; and 2) hospital services, through which the company provides diagnostic services to hospitals. For B2B, we expect a gross revenue CAGR of 7% in 2025-30E, primarily driven by L2L. We expect average ticket prices to continue declining in the very short-term due to a shift in test mix (as newly added processing capacity supports a greater proportion of lower-complexity exams) as well as ongoing competitive pressures. Looking ahead, we expect pricing to stabilize, with price increases gradually converging toward 50% of inflation over the longer term.

Figure 37: FLRY's B2B gross revenue (R\$ mn)



Source: UBS estimates, company data. *Pardini incorporation.

Figure 38: FLRY's B2B exams (No. mn)



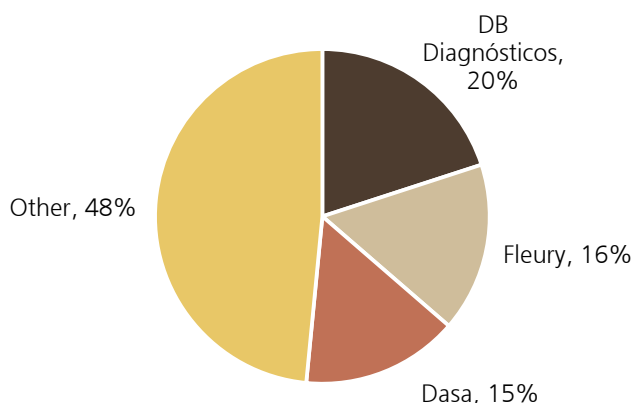
Source: UBS estimates, company data. *Pardini incorporation.

L2L - volume to keep driving growth

Fleury became a prominent player in the L2L business following the acquisition of Hermes Pardini in 2023. L2L represented Pardini's core business and significantly strengthened Fleury's market position. In [Q2 release](#), management provided additional colour on the L2L operations, with Fleury currently operating 16 technical hubs (including its most comprehensive facility in Vespasiano-MG) located in 10 BZ states. This network serves more than 9.3k clients spread across 2.2k cities nationwide (covering ~80% of BZ population), with Fleury managing more than 430 logistics routes across multiple transportation modes. FLRY's L2L operation offers a portfolio of more than 9k diagnostic tests.

Management outlines that the addressable L2L market at ~R\$9bn. Within this segment, the leading companies are DB Diagnósticos, Fleury, and Dasa, holding market shares of 20%, 16%, and 15%, respectively, based on 2025 figures (UBSe).

Figure 39: Companies' market share in L2L (total market R\$9bn) - UBSe



Source: UBS estimates, company data.

DB: Calculated based on the company's 2025 revenue target of R \$1.8bn, as disclosed in [press reports](#).

Fleury: Calculated based on the company's 2025 B2B revenue assuming that 75% is L2L (and 25% Hospital Services).

Dasa: Calculated based on the company's 2025 B2B volumes assuming R\$6.7 average ticket (as disclosed in Q1 release) and that 80% of B2B revenue is L2L.

At its core, Fleury's L2L business is a logistics-driven operation. As a highly competitive and largely commoditised business, success in this segment is primarily driven by scale in processing capacity, operating efficiency and continuous optimization of the logistics network. Since 2024, Fleury has invested R\$41.4mn in the expansion of 8 of its 16 facilities and the opening of two new technical units: one at the Operational Technical Center (NTO) in São Paulo and another in Farrapos (RS), the latter being the first facility in the Southern region dedicated exclusively to the L2L business. **As a result of these investments, the company increased its annual processing capacity by 30%. Here, our estimates assume B2B test volumes will grow 33% by 2028, compared with 2025 levels.**

Meanwhile, underlying growth trends in the segment remain encouraging. According to Fleury's management, the outsourcing rate among smaller laboratories increased to 30% in 2025, up from 25% in 2018, reflecting a gradual shift toward third-party diagnostic processing. Overall, the current environment of elevated interest rates and high capital costs in Brazil is likely to weigh on capital allocation decisions by smaller labs, particularly the trade-off between expanding proprietary processing capacity and outsourcing diagnostic testing.

On the other hand, as a largely commoditised business, competition in L2L remains intense, and pricing power historically has been limited. Notably, DB Diagnósticos has increased investment in capacity expansion, while Dasa also has been outlining growth ambitions in the segment. In our view, these developments suggest the competitive environment is likely to remain challenging. **As a result, we incorporate broadly flattish tickets in the medium term, gradually converging to 50% of inflation in our longer-term forecast.**

- **DB Diagnósticos:** The company [outlined investment in capacity increases and in high-complexity tests](#) (particularly in genomics), targeting R\$2.1bn in revenue for 2026. DB is preparing to launch a new unit in Feira de Santana (BA) this year and planning a large unit in São Paulo by 2027. The company will also open a genomics unit in Pinhais (PR) by the end of 1H26. DB expects to expand capacity to more than 50mn tests per month.
- **Dasa:** By resuming focus on the diagnostics business, [Dasa plans to leverage B2B services](#) (L2L/hospital services), with the company currently serving ~7k labs and clinics (vs. 5.5k two years ago).

Hospital services - we expect a steady trend

Fleury serves more than 35 hospital clients in the hospital services business. At the end of 2024, the company faced the termination of its partnership with Hospital Sírio-Libanês, one of its most significant contracts. That, combined with an unfavorable B2B mix effect - namely a higher volume of dengue and toxicology tests processed in 2024, which typically carry higher average ticket prices - created headwinds for the segment in 2025. With that now largely behind the company, we expect a growth resumption, supported by a more favourable comp base.

More broadly, we view Hospital Sírio-Libanês' decision to internalize its diagnostic services as an isolated event, rather than the start of a broader industry trend. In our view, bringing diagnostic operations in-house requires significant scale, technical expertise and investment capability, which limits the feasibility of such a strategy to only a handful of healthcare providers in Brazil.

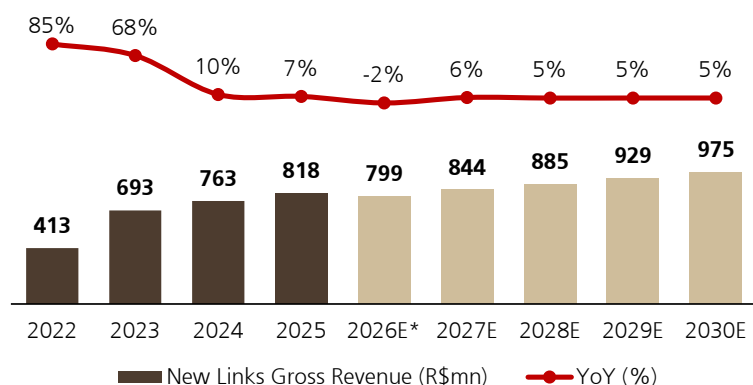
3) New Links

Eventually stronger momentum offers upside potential

New Links is Fleury's revenue diversification initiative and marked the company's entry into the ambulatory care market. The platform comprises 10 brands across four specialties: infusions (non-oncology), orthopaedics, ophthalmology and fertility. The segment had strong expansion between 2021-23, driven primarily by acquisitions, although growth moderated in 2024-25 due to changing market dynamics. Overall, competition has become more intense in the infusion business, while other specialties have increasingly attracted interest from private equity investors (such as Patria's Opty and XP's Vision One in ophthalmology), intensifying competition for assets and driving higher valuation multiples.

As a result, management's focus in recent years has shifted toward integrating the New Links business, rather than pursuing further expansion, with the number of units remaining broadly stable over the past two years. Revenue can exhibit some quarterly volatility due to occasional administration of high-cost drugs, which tend to drive revenue spikes but are typically margin dilutive. Looking ahead, we take a more conservative stance on the segment, reflecting more limited visibility on expansion and the company's more cautious strategic approach recently. We forecast a stable unit count over our projection horizon, while modelling revenue per unit growth at approximately 1.4x inflation, supported by the segment's exposure to ambulatory healthcare services.

Figure 40: FLRY's New Links gross revenue (R\$ mn)



Source: UBS estimates, company data. *2026E: Tough comps YoY due to high-cost drugs administered in 2025 and not incorporated into our estimates ahead.

PIVOTAL QUESTIONS

Q: Can FLRY expand its FCFE margin above 10% by 2030?

UBSVIEW

Yes. We expect Fleury to gradually improve its FCFE margin close to 11% by 2030E (from ~7% in 2025), with lower net interest expenses and a gradual reduction in capex/M&A intensity as the main drivers. At the current valuation (and assuming a payout ratio of ~95%), we estimate an FCFE yield of ~8% and a dividend yield of 7% in 2027. Importantly, we do not anticipate margin expansion from operations, given the company's dilutive revenue mix and the near-term impact of acquisitions. In our estimates, however, while we do not see meaningful scope for margin expansion, we also do not anticipate margin compression (also supported by the company's ongoing efficiency initiatives with investments in technology and automation), with our estimates incorporating a slight margin increase at 26.6% in upcoming years.

We note that Fleury brand has consistently surprised on the growth front over recent quarters, delivering low-double-digit growth driven by, among other factors, the initiatives discussed in the previous section, including units expansion, portfolio enhancements, and broader service offerings. In particular, the Fleury brand's footprint in square meters has expanded by 8% YTD, which, in our view, should continue to support momentum in the near term (UBSe: Fleury brand growth of +11% YoY in 2026E). That said, we do not extrapolate this pace of growth over the long term. Given the maturity of the premium health plan segment and Fleury's already well-established market position, our forecasts assume a normalized run-rate growth of ~6% going forward. Nevertheless, the current strength of the brand may remain supportive of margins in the ST. Beyond that, the dilution from B2B growth is broadly offset by the declining revenue share of lower-margin New Links.

EVIDENCE

Our detailed margin analysis suggests Fleury's brand EBITDA margin could be close to 37.5%, with intermediate brands at 24%, B2B at 19% and New Links at 16% (vs. a consolidated margin of 25.6%). Every 50bp revenue mix shift from premium brands (Fleury) to intermediate brands would result in ~7bps of EBITDA margin dilution.

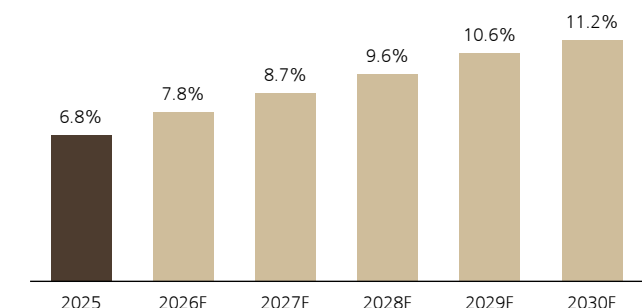
WHAT'S PRICED IN?

Via a reverse DCF approach, we conclude the market is pricing in an FCF margin of 9.5% in 2030E. This is below our estimate of ~11% in 2030, although the market appears to be pricing in a meaningful portion of the potential FCF margin expansion.

We expect ~11% FCFE margin by 2030E

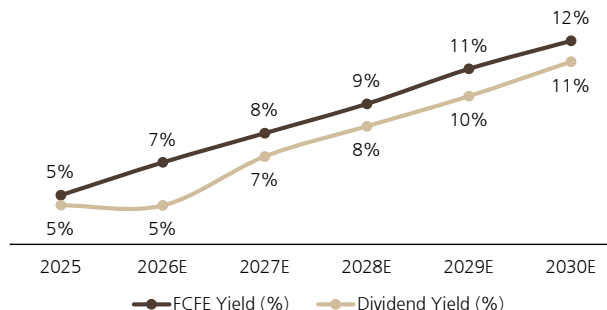
We expect Fleury to gradually improve its FCFE margin close to 11% by 2030E (from ~7% in 2025), with lower net interest expenses and a gradual reduction in capex/ M&A intensity as the main drivers. We anticipate modest margin expansion from operations, given the company's brand mix and the near-term impact of acquisitions. At the current valuation, and assuming a payout ratio of ~95%, we estimate an FCFE yield of ~8% and a dividend yield of 7% in 2027.

Figure 41: FLRY's FCFE margin evolution



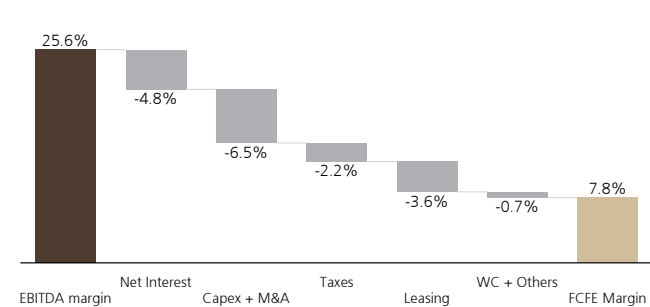
Source: UBS estimates, company data. UBS methodology

Figure 42: FLRY's FCFE yield vs. dividend yield



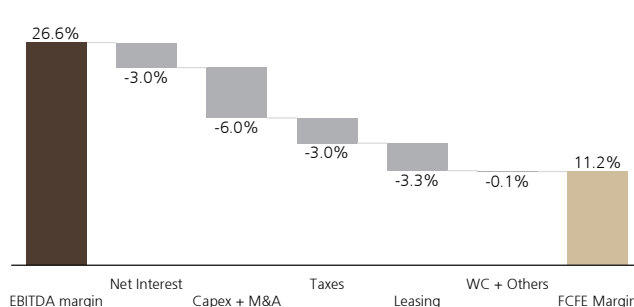
Source: UBS estimates, company data

Figure 43: FCFE margin build-up 2026E (% net revenue)



Source: UBS estimates, company data

Figure 44: FCFE margin build-up 2030E (% net revenue)

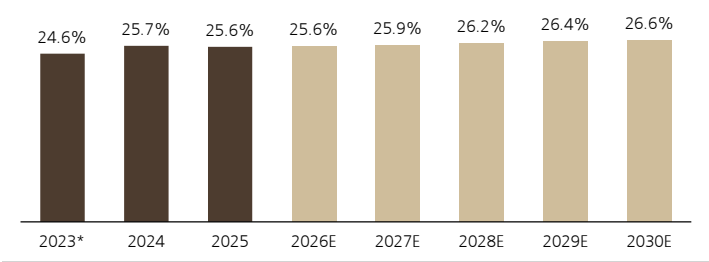


Source: UBS estimates, company data

We do not expect significant EBITDA margin expansion

Our estimates incorporate a tepid EBITDA margin increase in upcoming years. Here, management has already outlined the trend of a dilutive revenue mix as the company delivers stronger growth in its mid-tier PSC brands while continuing to expand its B2B operations. In our estimates, however, while we do not see meaningful scope for strong margin expansion, we anticipate a smooth margin increase supported by the company's ongoing efficiency initiatives with investments in technology and automation. As a result, we expect the EBITDA margin to remain at 25-26% ahead.

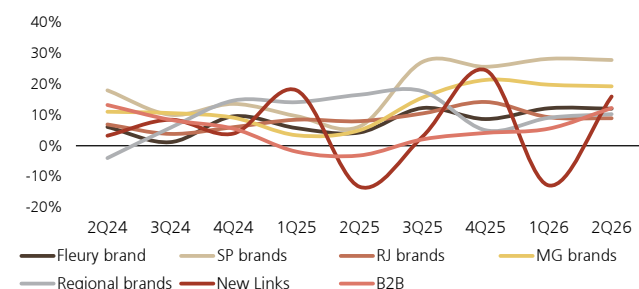
Figure 45: FLRY's adjusted EBITDA margin evolution



Source: UBS estimates, company data. *Pardini Incorporation.

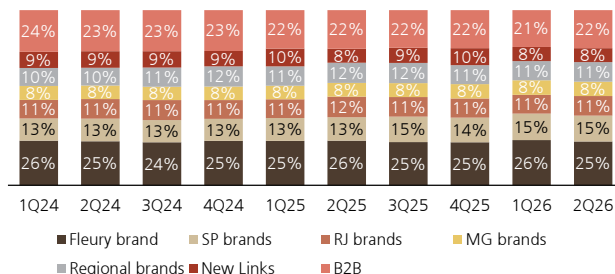
In recent quarters, we saw some changes in FLRY's revenue mix, driven by M&A, among other factors. Overall, margins vary significantly across segments, with the Fleury brand delivering the highest margin in the company's portfolio. As the company continues to accelerate growth in its mid-tier brands (which is likely to become more pronounced in the near term following the incorporation of Femme) and B2B, this could bring a dilutive effect on its consolidated EBITDA margin.

Figure 46: FLRY's YoY segment gross revenue growth



Source: UBS, company data

Figure 47: FLRY's gross revenue breakdown



Source: UBS, company data

Below, we present an analysis aimed at estimating the impact of a dilutive revenue mix on Fleury's consolidated EBITDA margin. Notably, beyond brand positioning, the mix of procedures plays a meaningful role in determining profitability. In particular, brands focused predominantly on clinical analysis (such as LSL and Hemolab) tend to generate higher margins than those offering a broader range of services that includes imaging exams.

Figure 48: FLRY's recent deals - revenue, margins and multiples

R\$mn	Confiance	Femme	LSL	Hemolab	São Lucas
Gross Revenue	103	287	24	31	47
(-) Deductions*	(8)	(22)	(2)	(2)	(4)
Net Revenue	95	265	22	29	43
EV	130	208	34	40	70
EV/EBITDA before synergies	6.3x	5.5x	4.5x	4.7x	5.4x
EV/EBITDA after synergies	5.5x	3.3x	3.4x	3.4x	-
EBITDA before synergies	21	38	8	8	13
Margin before synergies (%)	21.7%	14.3%	34.1%	29.4%	29.8%
EBITDA after synergies	24	63	10	12	-
Margin after synergies (%)	24.9%	23.8%	45.2%	40.6%	-

Source: UBS estimates, company data. *UBS estimates.

Figure 49: FLRY's EBITDA margin per segment (2Q26 LTM)

2Q26 LTM	% Rev	EBITDA Mgn.	Comments
Fleury Brand	25.0%	37.5%	Output
Intermediate Brands	45.0%	24.1%	In line with Confiance/Femme after synergies
New Links	8.6%	16.0%	Average outpatient specialties
B2B	21.5%	19.0%	Output from Pardini data considering ~28% average margin on Pardini's PSC
Consolidated Reported	100%	25.7%	

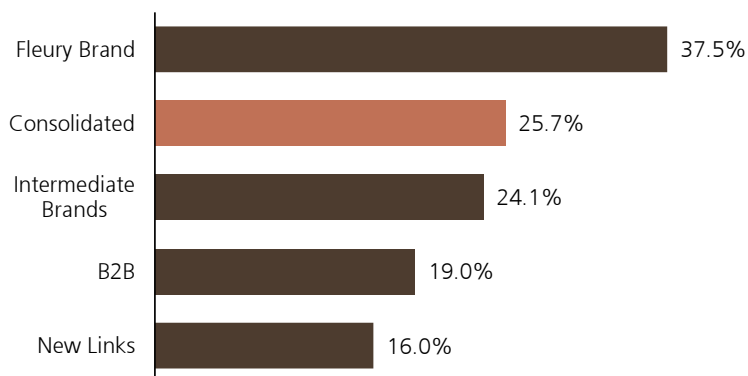
Source: UBS estimates, company data

Our estimates suggest the following:

- Fleury brand:** As the output of our analysis, we estimate an EBITDA margin close to 37.5%. It is the highest margin in the portfolio, supported by premium positioning, strong physician relationships and a differentiated offering focused on complex diagnostic procedures. It is a mature asset with significant scale in São Paulo and a well-established customer base, supporting superior pricing and operating leverage. Higher concentration of premium diagnostics and integrated care centers translates into an EBITDA margin well above the group average.
- Intermediate brands:** We assume an average EBITDA margin close to 24%, in line with recent acquisitions (Confiance/Femme) after the expected synergy, reflecting the economics of the mid-tier diagnostic segment. We consider Confiance and Femme in our estimates because these brands offer a broad range of services (eg, clinical testing and diagnostic imaging), which reflects the company's consolidated portfolio well, in our view.

- **New Links:** An assumed EBITDA margin of 16% reflects the economics of the outpatient specialty business, including infusion clinics, orthopaedics, ophthalmology, reproductive medicine and digital health services. This is a lower margin profile than core diagnostics due to higher personnel intensity, lower laboratory operating leverage and exposure to high-cost medications.
- **B2B:** We assume an average EBITDA margin of 19%, reflecting the blended margin across L2L operations and hospital services. The margin is broadly in line with Pardini's B2B average, assuming Pardini's PSC business operated at a margin of ~28% (higher due to the greater predominance of clinical analysis services).

Figure 50: FLRY's EBITDA margin per segment (2Q26 LTM)



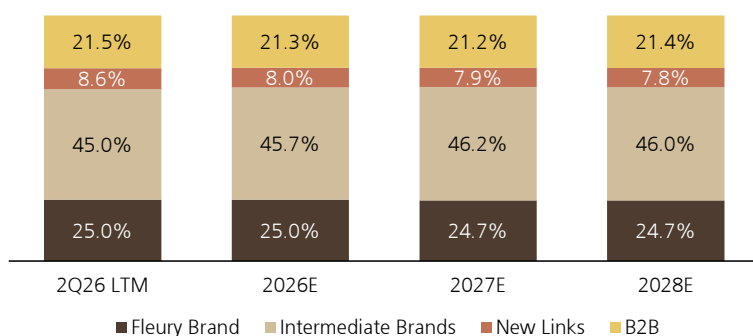
Source: UBS estimates, company data.

Relying on our estimates, looking at the PSC, **every 50bp revenue mix shift from premium brands (Fleury) to intermediate brands would result in ~7bps of EBITDA margin dilution.** Notably, stronger momentum in B2B and New Links businesses would bring stronger dilution effects.

On the other hand, we note that Fleury brand has consistently surprised on the growth front over recent quarters, delivering low-double-digit growth driven by, among other factors, the initiatives discussed in the previous section, including units expansion, portfolio enhancements, and broader service offerings. In particular, the Fleury brand's footprint in square meters has expanded by 8% YTD, which, in our view, could continue to support momentum in the near term (UBS: Fleury brand growth of +11% YoY in 2026E).

That said, we do not extrapolate this pace of growth over the long term. Given the maturity of the premium health plan segment and Fleury's already well-established market position, our forecasts assume a normalized run-rate growth of ~6% going forward. Nevertheless, the current strength of the brand may remain supportive of margins in the ST. Beyond that, the dilution from B2B growth is broadly offset by the declining revenue share of lower-margin New Links.

Figure 51: FLRY's revenue mix evolution

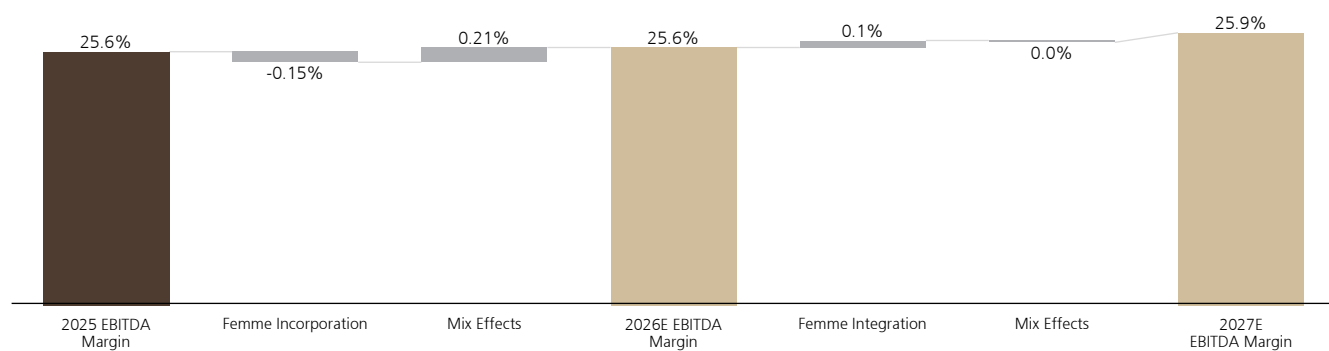


Source: UBS estimates, company data

Based on that, we incorporate the following effects into our forecast:

- **2026E:** Femme being incorporated with a lower EBITDA margin (~14%), for a ~15bp negative impact on FLRY's margin. Meanwhile, the mix effect could be supportive (+20bp impact) due to Fleury Brand growth and reducing share of New Links in the mix (eg, high-cost medications administered in 2025 not incorporated into our estimates for 2026).
- **2027E:** Synergy related to the Femme integration being captured, with the consolidated EBITDA margin at 25.9%.

Figure 52: FLRY's EBITDA margin waterfall



Source: UBS estimates, company data

Capex, net interest and tax dynamics

- **Net interest:** The company maintains relatively low leverage (~1.1x net debt/ EBITDA as of 2Q26) and disciplined capital allocation. Even with recent small bolt-on acquisitions, we expect leverage to remain broadly at this level. The company's average cost of debt stood at CDI + 1.0% in 2Q26 and, with recent 11th debenture issuance targeting liability management ([here](#)), we estimate Fleury's cost of debt reducing to CDI + 0.6%. Over the longer term, a declining interest rate environment could support the company's cash generation dynamics.
- **Capex + M&A:** Recent M&A-related payments have weighed on this line item, with the company disbursing R\$97mn for acquisitions in 1H26 (including Femme). In addition, Fleury continues to carry R\$412mn in acquisition-related liabilities on its balance sheet. On the capex front, we estimate capital expenditures at 5.0% of net revenue in 2026E, increasing again to 5.8% in 2027E (still modestly below those observed in recent years as a percentage of revenue). We also expect capital allocation to become more focused on units PP&E rather than intangible assets and technology investments, which represented a larger share of Capex in recent years.
- **Taxes:** Fleury benefits from tax benefits associated with interest on equity (JCP) and, more recently, has intensified structural efforts to capture benefits under Brazil's R&D tax incentive law (Lei do Bem). In our estimates, we incorporate an effective tax rate of ~22% going forward.

HISTORICAL RECAP

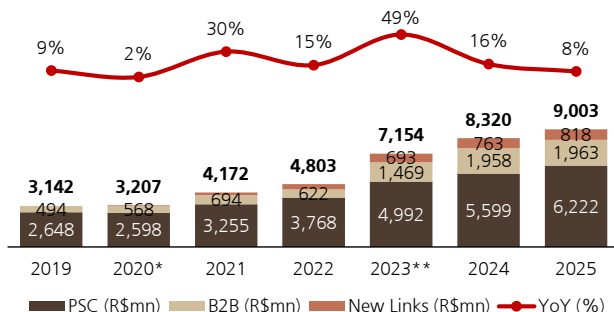
Founded in 1926 in São Paulo, Fleury began as a small clinical laboratory focused on diagnostic testing and quickly built a reputation for technical excellence and medical innovation. Over the following decades, the company expanded its service portfolio and geographic footprint, becoming one of Brazil's leading diagnostic medicine providers. Fleury completed its IPO in 2009 and, in the same period, strengthened its shareholder base with the entry of Bradesco, which remains a key shareholder.

A major strategic milestone came with the acquisition of Hermes Pardini, announced in 2022 and completed in 2023. The transaction combined Fleury's strong B2C diagnostic franchise with Pardini's market-leading B2B Lab-to-Lab (L2L) operation, significantly expanding the group's laboratory support network and geographic coverage. The deal strengthened Fleury's position as one of the largest diagnostic companies in Brazil, while adding scale, logistics capability and exposure to more than 7k partner laboratories across the country.

In recent years, Fleury has expanded beyond traditional diagnostics through its New Links strategy, creating an integrated healthcare ecosystem focused on ambulatory and specialty care. The platform includes services such as orthopaedics, ophthalmology, fertility treatment and infusion centers. Growth in these areas has been driven largely through acquisitions, including specialized clinics and healthcare providers, allowing Fleury to broaden its participation across the patient care journey and diversify revenue sources beyond diagnostics.

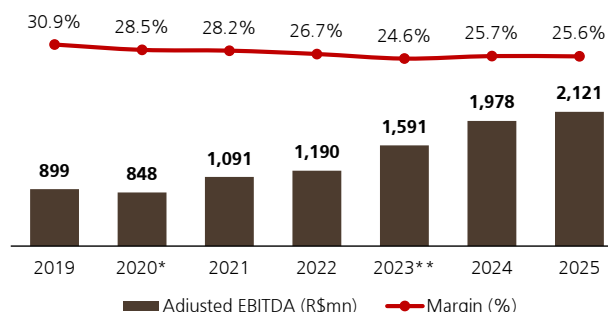
Today, Fleury is one of Brazil's largest healthcare and diagnostic groups, operating more than 570 patient service units across 14 states and managing a portfolio of dozens of brands, including Fleury, a+, Hermes Pardini, Weinmann, Felipe Mattoso, LAFE and Diagnoson a+, among others. The company combines diagnostic medicine, integrated healthcare services and a nationwide L2L network.

Figure 53: FLRY's historical gross revenue growth



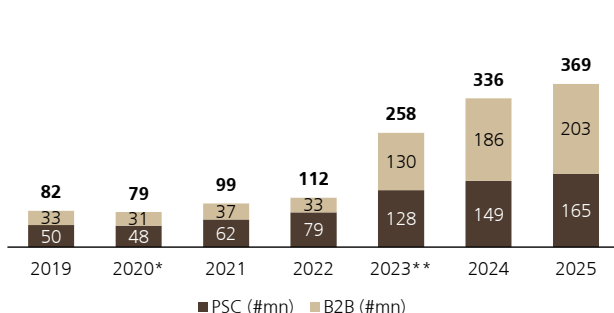
Source: UBS, company data. *COVID pandemic. **Pardini incorporation.

Figure 54: FLRY's historical EBITDA and margin



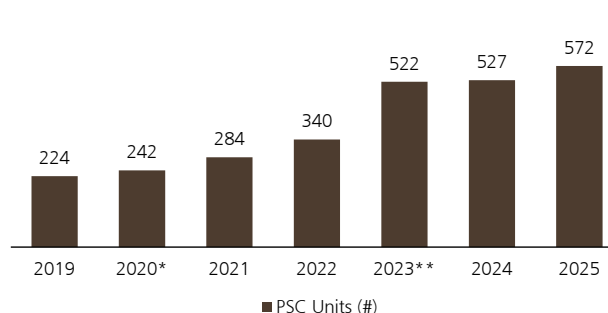
Source: UBS, company data. *COVID pandemic. **Pardini incorporation.

Figure 55: FLRY's exams performed



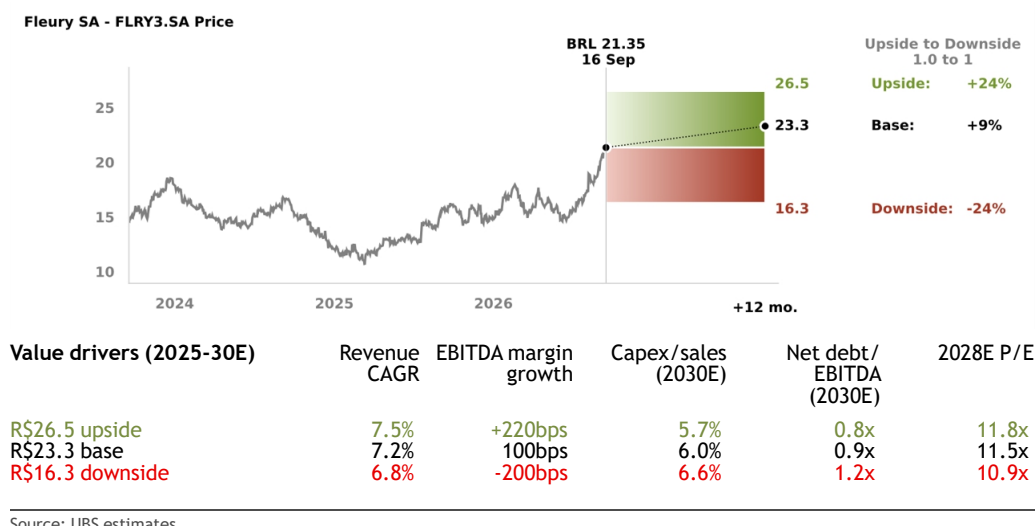
Source: UBS, company data

Figure 56: FLRY's unit evolution



Source: UBS, company data

UPSIDE/DOWNSIDE SPECTRUM



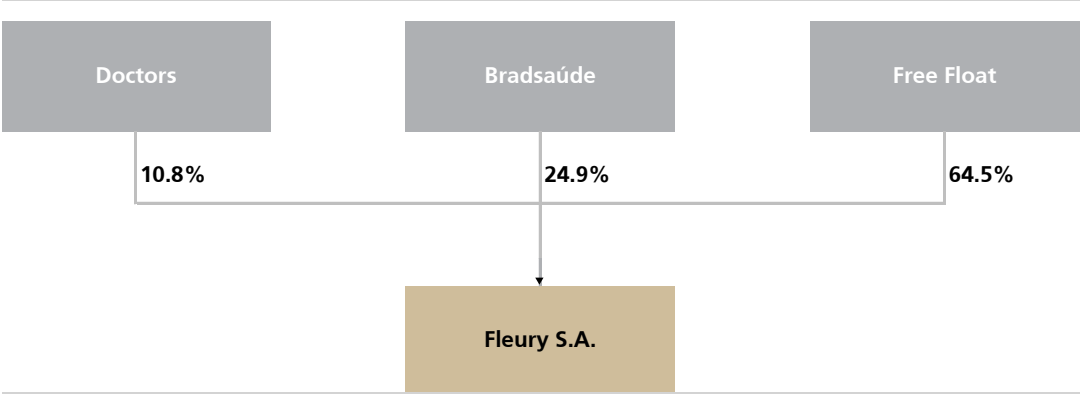
UPSIDE (R\$26.5): In our upside scenario, we see a stronger growth trend, with demographic tailwinds emerging more forcefully and driving higher demand for diagnostic services, while headwinds related to health plan copay prove more limited than expected. We also incorporate incremental demand from GLP-1 related diagnostics, supporting stronger growth momentum. We estimate this will result in greater fixed-cost dilution, providing margin and capital intensity support.

BASE (R\$23.3): In our base case, we foresee revenue growth in the mid-single digits in upcoming years, with the short-term figures supported by inorganic effects, then gradually converging to our broader industry forecast. We assume tickets broadly stable in the short to mid-term due to the brand mix, then converging to 50% of inflation, while volume converges to the low-single digits. We see modest margin gains ahead, mainly due to a dilutive revenue mix offsetting efficiency gain opportunities.

DOWNSIDE (R\$16.3): In our downside scenario, we think industry pressure will weigh more heavily on performance, with slower growth in the health insurance beneficiary base and copay-related restrictions dampening demand for diagnostic services. This would likely intensify competition across the sector, further limiting companies' ability to pass on price increases. Overall, this could result in a slower revenue growth trajectory, with margin pressure becoming more pronounced over time.

BOARD & SHAREHOLDER STRUCTURE

Figure 57: Shareholder structure



Source: Company data, UBS

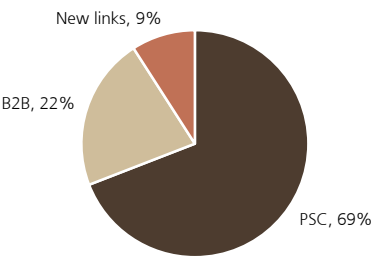
COMPANY DESCRIPTION

Founded in 1926 and publicly traded since 2009, Fleury is one of the largest diagnostic providers in Brazil. Throughout its history, the company has carried out several M&A transactions, with the most significant being the incorporation of Hermes Pardini, with major expansion of Fleury's footprint in the B2B segment. Currently, the company operates a network of over 500 service units in Brazil divided by more than 30 brands, providing a wide range of services, from routine testing to highly complex diagnostics.

Industry Outlook

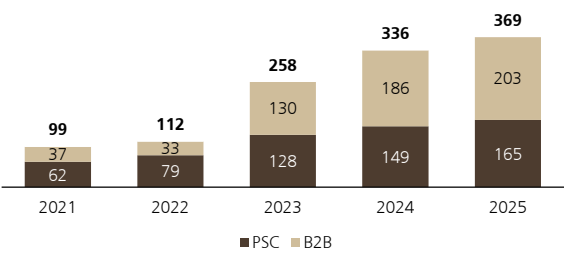
Brazilian diagnostic service providers process more than one billion exams every year. Despite its substantial size, the market faces multiple challenges, including stringent regulatory requirements, demand for advanced technologies, economic pressure and escalating healthcare costs. However, the market has grown consistently, primarily fuelled by the increasing prevalence of chronic diseases and an aging population. We expect the industry's trajectory to be shaped by efficiency gains through methodological advancements, particularly in molecular diagnostics and point-of-care testing.

Fleury's gross revenue breakdown (2025)



Source: UBS and company data

Fleury's exam breakdown by segment (No. mn)



Source: UBS and company data

Fleury SA (FLRY3.SA)

	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Income Statement (R\$m)										
Revenues	6,471	7,685	8,291	9,202	11.0	9,893	7.5	10,486	11,104	11,740
Gross profit	1,740	2,143	2,206	2,529	14.7	2,773	9.6	2,960	3,157	3,361
EBITDA (UBS)	1,591	1,978	2,121	2,360	11.2	2,558	8.4	2,743	2,927	3,118
Depreciation & amortisation	(675)	(780)	(900)	(897)	0.4	(901)	-0.5	(929)	(956)	(981)
EBIT (UBS)	916	1,198	1,221	1,463	19.8	1,657	13.2	1,814	1,971	2,137
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	0	0	0	0	-	0	-	0	0	0
Net interest	(385)	(411)	(468)	(479)	-2.3	(488)	-2.1	(450)	(385)	(371)
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	531	786	753	985	30.7	1,168	18.7	1,363	1,586	1,766
Tax	(111)	(183)	(157)	(207)	-31.9	(234)	-13.1	(273)	(317)	(353)
Profit after tax	421	604	597	778	30.4	935	20.1	1,091	1,269	1,412
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	3	13	16	12	-28.8	9	-19.3	7	6	5
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	424	616	613	790	28.9	944	19.5	1,098	1,274	1,417
Net earnings (UBS)	424	616	613	790	28.9	944	19.5	1,098	1,274	1,417
Tax rate (%)	20.8	23.2	20.8	21.0	0.9	20.0	-4.6	20.0	20.0	20.0
Per Share (R\$)										
EPS (UBS, diluted)	0.78	1.13	1.12	1.45	29.2	1.74	19.5	2.02	2.34	2.61
EPS (local GAAP, diluted)	0.78	1.13	1.12	1.45	29.2	1.74	19.5	2.02	2.34	2.61
EPS (UBS, basic)	0.78	1.13	1.12	1.45	29.2	1.74	19.5	2.02	2.34	2.61
DPS (net) (R\$)	0.94	0.63	0.94	0.94	0.1	1.38	46.5	1.65	1.92	2.23
Cash EPS (UBS, diluted) ¹	2.02	2.57	2.78	3.10	11.7	3.39	9.4	3.73	4.10	4.41
Book value per share	9.33	9.70	9.18	10.11	10.2	10.47	3.5	10.84	11.26	11.64
Average shares (diluted)	545	544	545	544	-0.3	544	0.0	544	544	544
Balance Sheet (R\$m)										
Cash and equivalents	924	2,342	2,162	2,117	-2.1	2,230	5.3	2,339	2,472	2,573
Other current assets	1,879	2,034	2,259	2,487	10.1	2,585	3.9	2,691	2,801	2,911
Total current assets	2,804	4,376	4,421	4,604	4.1	4,815	4.6	5,031	5,272	5,484
Net tangible fixed assets	2,644	2,514	2,478	2,679	8.1	2,763	3.1	2,837	2,906	2,971
Net intangible fixed assets	5,808	5,864	5,980	5,999	0.3	5,967	-0.5	5,947	5,937	5,935
Investments / other assets	325	309	342	412	20.5	412	0.1	413	414	414
Total assets	11,580	13,062	13,220	13,694	3.6	13,957	1.9	14,228	14,529	14,804
Trade payables & other ST liabilities	1,106	1,245	1,695	1,542	-9.0	1,582	2.6	1,667	1,757	1,850
Short term debt	580	498	551	923	67.5	932	1.0	941	950	960
Total current liabilities	1,687	1,743	2,246	2,465	9.7	2,513	2.0	2,608	2,707	2,810
Long term debt	3,661	4,894	4,721	4,502	-4.6	4,531	0.6	4,561	4,591	4,623
Other long term liabilities	1,121	1,051	1,158	1,131	-2.3	1,123	-0.7	1,069	1,008	943
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	6,469	7,688	8,124	8,098	-0.3	8,167	0.9	8,237	8,306	8,375
Common s/h equity	5,083	5,289	5,001	5,495	9.9	5,689	3.5	5,891	6,122	6,328
Minority interests	28	86	95	101	6.2	101	0.0	101	101	101
Total liabilities & equity	11,580	13,062	13,220	13,694	3.6	13,957	1.9	14,228	14,529	14,804
Cash Flow (R\$m)										
Net income (before pref divs)	424	616	613	790	28.9	944	19.5	1,098	1,274	1,417
Depreciation & amortisation	675	780	900	897	-0.4	901	0.5	929	956	981
Net change in working capital	(322)	(25)	(22)	(76)	-249.2	(25)	67.7	(22)	(20)	(18)
Other operating	662	559	642	388	-39.6	35	-91.0	32	25	21
Operating cash flow	1,439	1,930	2,134	1,998	-6.4	1,855	-7.2	2,036	2,236	2,401
Tangible capital expenditure	(447)	(540)	(575)	(624)	-8.6	(668)	-7.0	(689)	(710)	(731)
Intangible capital expenditure	(196)	(224)	(245)	(173)	29.6	(247)	-43.1	(256)	(264)	(272)
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Other investing	38	(180)	(181)	(215)	-18.8	(77)	64.1	(86)	(86)	(86)
Investing cash flow	(605)	(945)	(1,001)	(1,012)	-1.1	(992)	2.0	(1,031)	(1,060)	(1,089)
Equity dividends paid	(510)	(343)	(513)	(512)	0.2	(750)	-46.5	(897)	(1,043)	(1,211)
Share issues / (buybacks)	0	0	0	0	-	0	-	0	0	0
Other financing	(947)	(550)	(716)	(511)	28.7	0	-	0	0	0
Change in debt & pref shares	250	1,295	(75)	17	-	0	-	0	0	0
Financing cash flow	(1,208)	403	(1,304)	(1,006)	22.9	(750)	25.4	(897)	(1,043)	(1,211)
Cash flow inc/(dec) in cash	(374)	1,388	(171)	(19)	88.8	113	-	109	132	101
FX / non cash items	(12)	29	(8)	(26)	-208.4	0	-	0	0	0
Balance sheet inc/(dec) in cash	(385)	1,418	(179)	(45)	74.8	113	-	109	132	101

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts. ¹ Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

Fleury SA (FLRY3.SA)

Valuation (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
P/E (local GAAP, diluted)	19.6	13.3	12.0	14.8	12.4	10.6	9.1	8.2
P/E (UBS, diluted)	19.6	13.3	12.0	14.8	12.4	10.6	9.1	8.2
P/CEPS	7.6	5.9	4.9	6.9	6.3	5.8	5.2	4.9
Equity FCF (UBS) yield %	10.8	14.2	17.8	10.3	8.0	9.3	10.8	12.0
Dividend yield (net) %	6.1	4.2	7.0	4.4	6.4	7.7	8.9	10.4
P/BV	1.6	1.6	1.5	2.1	2.0	2.0	1.9	1.8
EV/revenues (core)	1.6	1.5	1.2	1.6	1.5	1.4	1.3	1.3
EV/EBITDA (UBS core)	6.3	5.7	4.9	6.2	5.8	5.4	5.0	4.7
EV/EBIT (core)	11.0	9.4	8.5	10.0	8.9	8.1	7.4	6.9
EV/OpFCF (core)	10.6	9.3	7.9	9.4	9.0	8.2	7.5	6.9
EV/op. invested capital	1.5	1.4	1.3	1.8	1.7	1.7	1.6	1.6
Enterprise value (R\$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Market cap.	7,386	8,235	7,378	11,691	11,691	11,691	11,691	11,691
Net debt (cash)	2,843	3,183	3,079	3,208	3,270	3,197	3,197	3,197
Buy out of minorities	28	86	95	101	101	101	101	101
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	10,256	11,504	10,552	15,000	15,062	14,989	14,989	14,989
Non core assets	(215)	(186)	(224)	(308)	(308)	(308)	(308)	(308)
Core enterprise value	10,041	11,318	10,328	14,692	14,754	14,681	14,681	14,681
Growth (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenue	45.0	18.8	7.9	11.0	7.5	6.0	5.9	5.7
EBITDA (UBS)	33.7	24.3	7.3	11.2	8.4	7.2	6.7	6.5
EBIT (UBS)	24.6	30.8	2.0	19.8	13.2	9.5	8.6	8.4
EPS (UBS, diluted)	(7.5)	45.6	(0.7)	29.2	19.5	16.3	16.1	11.2
Net DPS	1.7	(32.6)	49.2	0.1	46.5	19.5	16.3	16.1
Margins & Profitability (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Gross profit margin	26.9	27.9	26.6	27.5	28.0	28.2	28.4	28.6
EBITDA margin	24.6	25.7	25.6	25.6	25.9	26.2	26.4	26.6
EBIT (UBS) margin	14.2	15.6	14.7	15.9	16.7	17.3	17.7	18.2
Net earnings (UBS) margin	6.5	8.0	7.4	8.6	9.5	10.5	11.5	12.1
ROIC (EBIT)	14.0	14.6	15.1	17.7	19.1	20.7	22.1	23.6
ROIC post tax	11.1	11.2	11.9	14.0	15.3	16.5	17.7	18.9
ROE (UBS)	10.9	11.9	11.9	15.0	16.9	19.0	21.2	22.8
Capital structure & Coverage (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Net debt / EBITDA	2.1	1.5	1.5	1.4	1.3	1.2	1.0	1.0
Net debt / total equity %	64.9	56.7	61.0	59.1	55.8	52.8	49.3	46.8
Net debt / (net debt + total equity) %	39.4	36.2	37.9	37.1	35.8	34.5	33.0	31.9
Net debt/EV %	27.7	27.7	29.2	21.4	21.7	21.3	20.8	20.3
Capex / depreciation %	91.3	99.0	99.0	104.1	107.4	105.5	104.1	103.4
Capex / revenue %	6.9	7.0	6.9	6.8	6.7	6.6	6.4	6.2
EBIT / net interest	2.4	2.9	2.6	3.1	3.4	4.0	5.1	5.8
Dividend cover (UBS)	0.8	1.8	1.2	1.5	1.3	1.2	1.2	1.2
Div. payout ratio (UBS) %	120.4	55.7	83.7	64.9	79.5	81.7	81.9	85.4
Revenues by division (R\$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	6,471	7,685	8,291	9,202	9,893	10,486	11,104	11,740
Total	6,471	7,685	8,291	9,202	9,893	10,486	11,104	11,740
EBIT (UBS) by division (R\$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	916	1,198	1,221	1,463	1,657	1,814	1,971	2,137
Total	916	1,198	1,221	1,463	1,657	1,814	1,971	2,137

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	8.6%
Forecast dividend yield	5.1%
Forecast stock return	13.7%
Market return assumption	18.0%
Forecast excess return	-4.3%

Company Description

Founded in 1926 and publicly traded since 2009, Fleury is one of the largest diagnostic providers in Brazil. Throughout its history, the company has carried out several M&A transactions, with the most significant being the incorporation of Hermes Pardini, with major expansion of Fleury's footprint in the B2B segment. Currently, the company operates a network of over 500 service units in Brazil divided by more than 30 brands, providing a wide range of services, from routine testing to highly complex diagnostics.

Valuation Method and Risk Statement

We reach our price target by applying a target P/E.

The main risks on our radar are: 1) industry verticalization; 2) Challenges involving the integration of previous acquisitions; 3) changes in the tax environment; and 4) more aggressive competitive dynamics.

Brazilian healthcare companies' performance is closely linked to local economic conditions, with enhanced sensitivity to formal employment rates. The sector is particularly dependent on the regulatory framework, but it has also been deeply affected by competitive dynamics in the past.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Fleury SA

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	N/A
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 June 2026.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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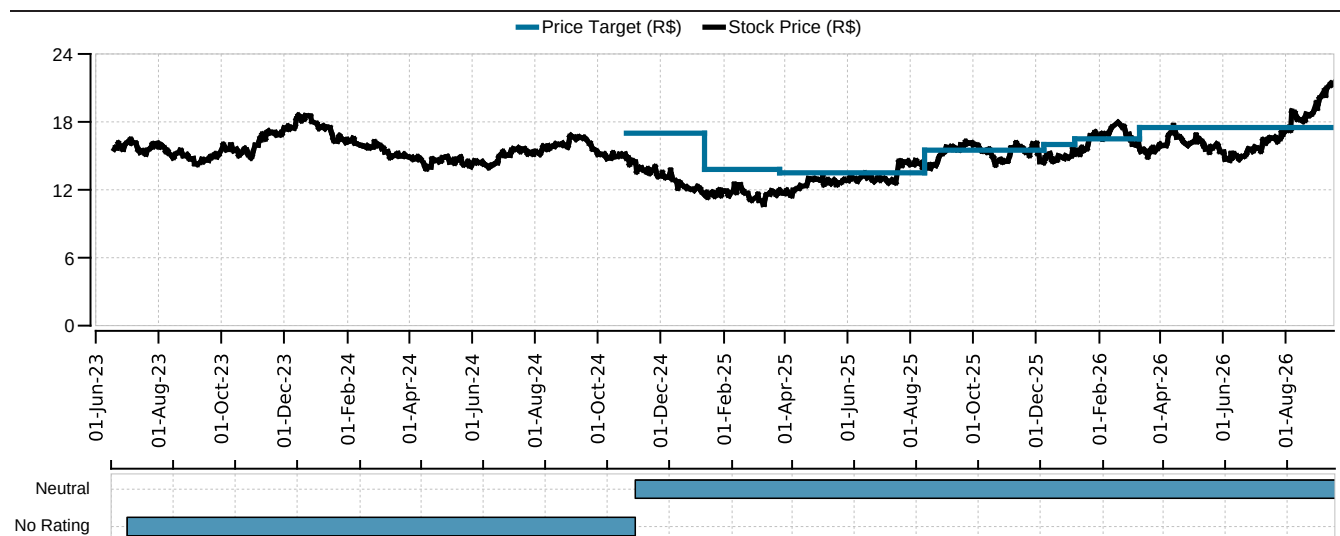
Company Name	Reuters	12-month rating	Price	Price date
Fleury SA ^{4,5,6,7}	FLRY3.SA	Neutral	R\$21.45	17 Sep 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Fleury SA (R\$)



Date	Stock Price (R\$)	Price Target (R\$)	Rating
2023-06-16	15.65	-	No Rating
2024-10-28	15.15	17.00	Neutral
2025-01-12	11.84	13.80	Neutral
2025-03-26	11.81	13.50	Neutral
2025-08-14	13.94	15.50	Neutral
2025-12-08	14.50	16.00	Neutral
2026-01-07	15.35	16.50	Neutral
2026-03-11	16.25	17.50	Neutral

Source: UBS Global Research; LSEG Eikon as of 17-Sep-2026. All prices as of local market close. Ratings as of date shown.

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