

Results 1Q19 – FLRY3

April 2019



Disclosure

This presentation may contain forward-looking statements. Such statements are not statements of historical facts and reflect the beliefs and expectations of the Company's management. The words "anticipates", "believes", "estimates", "expects", "forecasts", "plans", "predicts", "project", "targets" and similar words are intended to identify these statements, which necessarily involve known and unknown risks and uncertainties. Known risks and uncertainties include but are not limited to the impact of competitive services and pricing market acceptance of services, service transactions by the Company and its competitors, regulatory approval, currency fluctuations, changes in service mix offered, and other risks described in the Company's registration statement. Forward-looking statements speak only as of the date they are made and Grupo Fleury does not undertake any obligation to update them in light of new information or future developments.

All figures are compared to 1Q18 except when stated otherwise.

1Q19 Financial¹ highlights

- Net Revenues of R\$ 700.6 million (+7.2%)
- Cancellations represented 1.4%, maintaining stability in relation to the same period of the previous year
- EBITDA reached R\$ 196.7 million (+5.8%), margin of 28.1%
- Net Income of R\$ 96.9 million (+0.5%)
- Return on Invested Capital (ROIC) excluding goodwill reached 45.2%
- 95% of the new area inaugurated with less than 24 months and 43% with less than 12 months

¹ For comparison purposes, the figures are published without the effect of IFRS 16. Further details in the Earnings Release

1Q19 Operating highlights

- ✧ NPS¹ reached 75.6%, maintaining the high level of differentiation of our services
- ✧ Genomics: considerable increase in the number of exams offered, covering practically all clinical conditions of relevance within genomics
- ✧ Innovation and Digital: 20 projects being developed with startups in several areas
- ✧ Inauguration of a dedicated structure for drug infusion in the Morumbi PSC²
- ✧ Grupo Fleury Awarded:
 - Brands of who decide: Weinmann brand as the most remembered and preferred brand in Clinical Analysis for the 21st year
 - Brazilian Institute of Corporate Hospitality: For the 7th consecutive time Fleury brand leads the ranking of most hospitable companies in Brazil

¹ NPS: Net Promoter Score

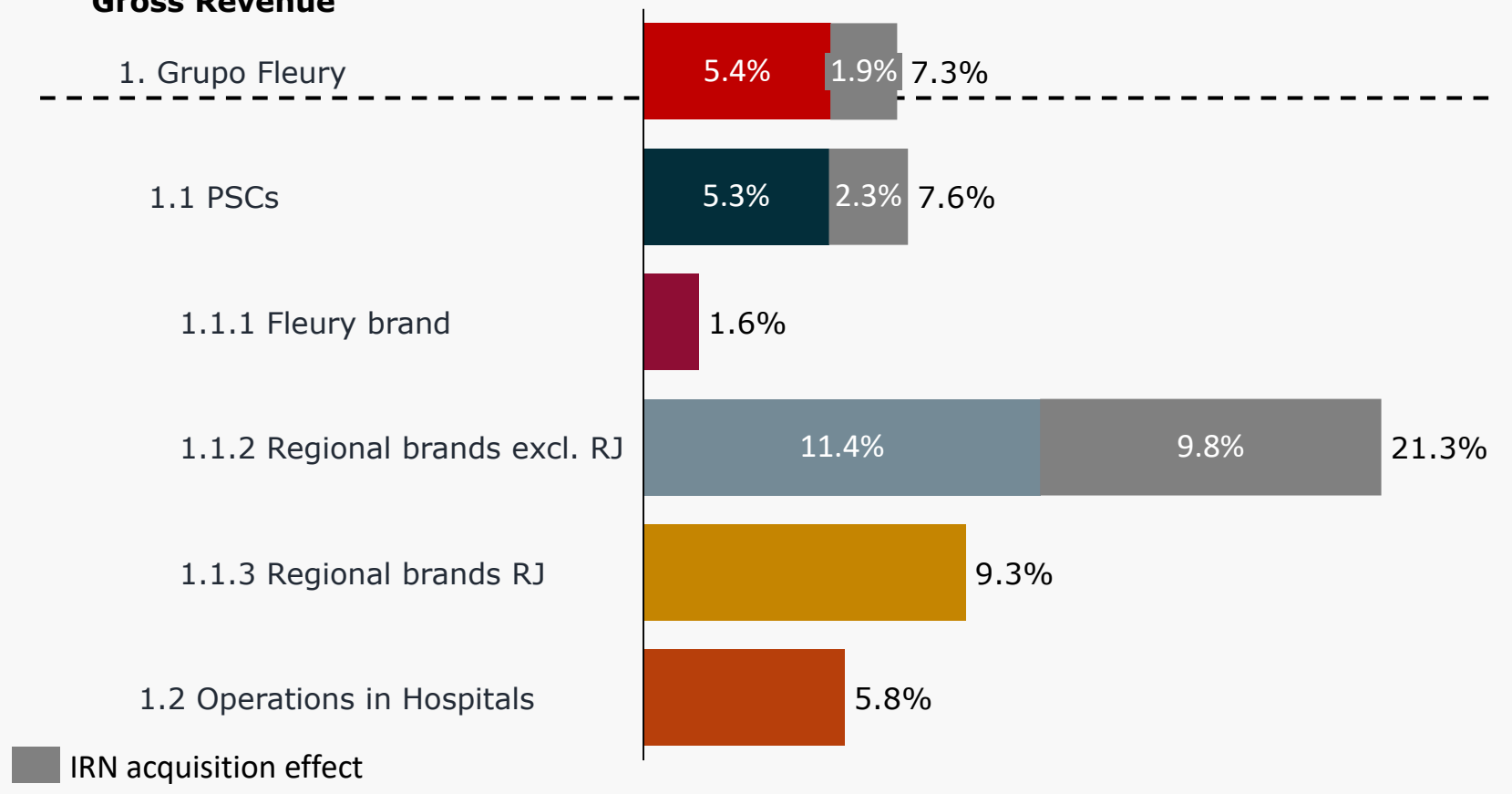
² PSC: Patient Service Center

Gross Revenue

Business lines performance

1Q19 vs. 1Q18

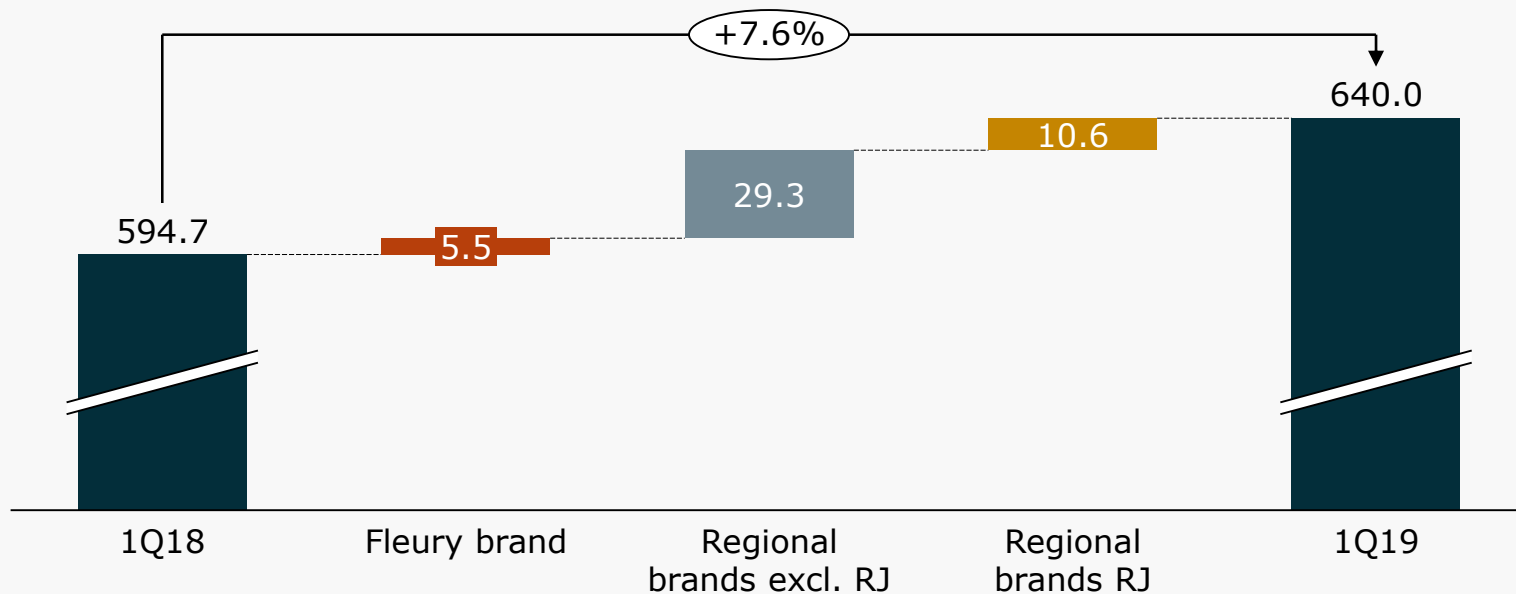
Gross Revenue



Gross Revenue

PSCs¹ indicators

PSCs Gross Revenue (R\$ MM) per brand; Gross Revenue and SSS³ variation



GR² 1Q19 vs. 1Q18

+1.6%

+21.3%

+9.3%

+7.6%

SSS³ 1Q19 vs. 1Q18

-0.1%

+6.6%

+6.4%

+2.7%

¹ PSCs: Patient Service Centers

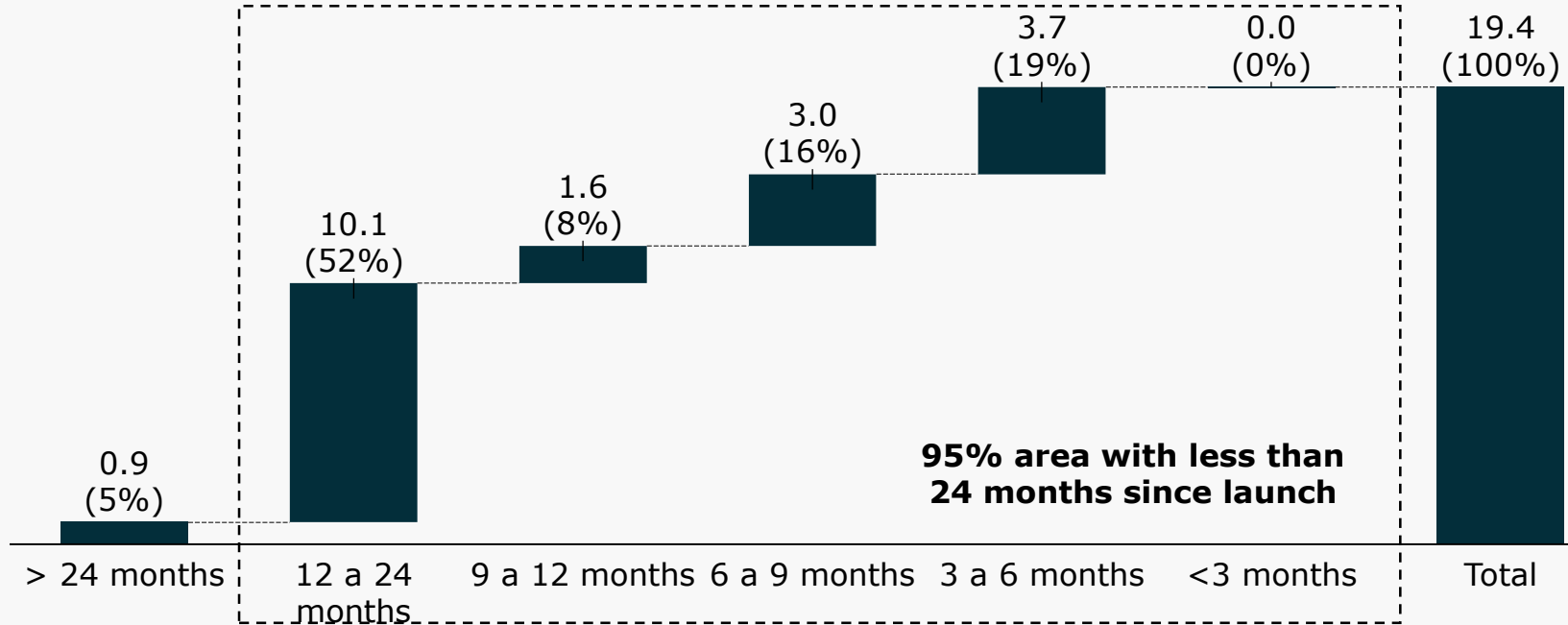
² GR: Gross Revenue

³ SSS: Same Store Sales

Expansion Plan

Patient Service Area

Patient Service Area – Expansion Plan (thousand sqm)



Fleury Brand (6.2 thousand sqm): 95% less than 24 months since launch



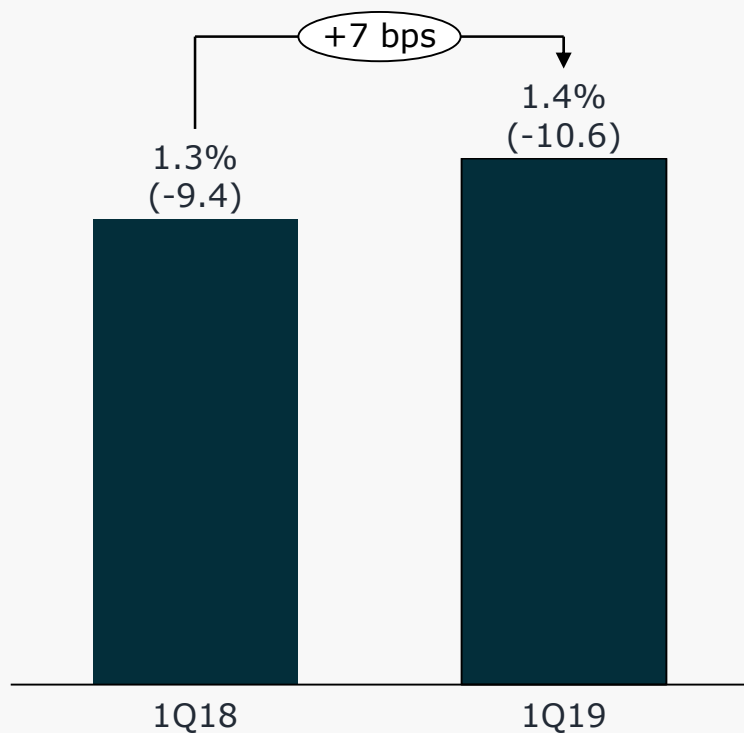
Regional brands excl. RJ (9.0 thousand sqm): 96% area less than 24 months since launch



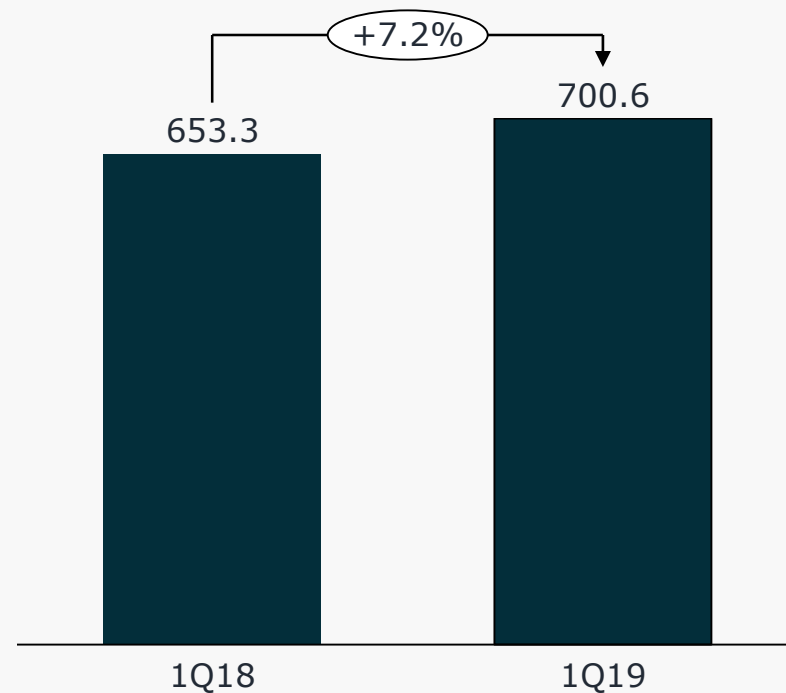
RJ Brands (4.2 thousand sqm): 100% area less than 24 months since launch

Cancellations and Net Revenue

Deductions + Cancellations/GR¹(%)
Deductions + Cancellations (R\$ MM)



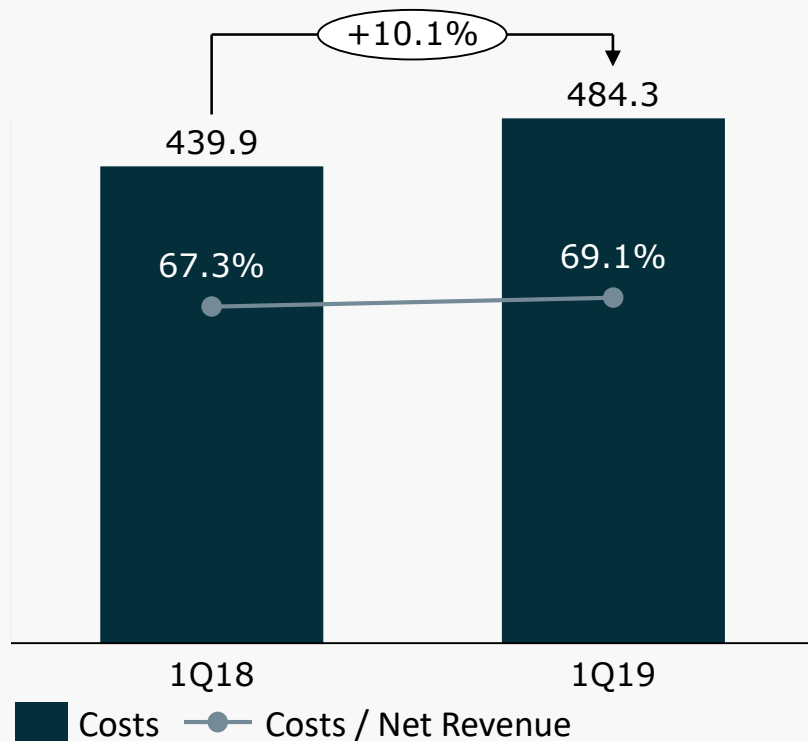
Net Revenue (R\$ MM)



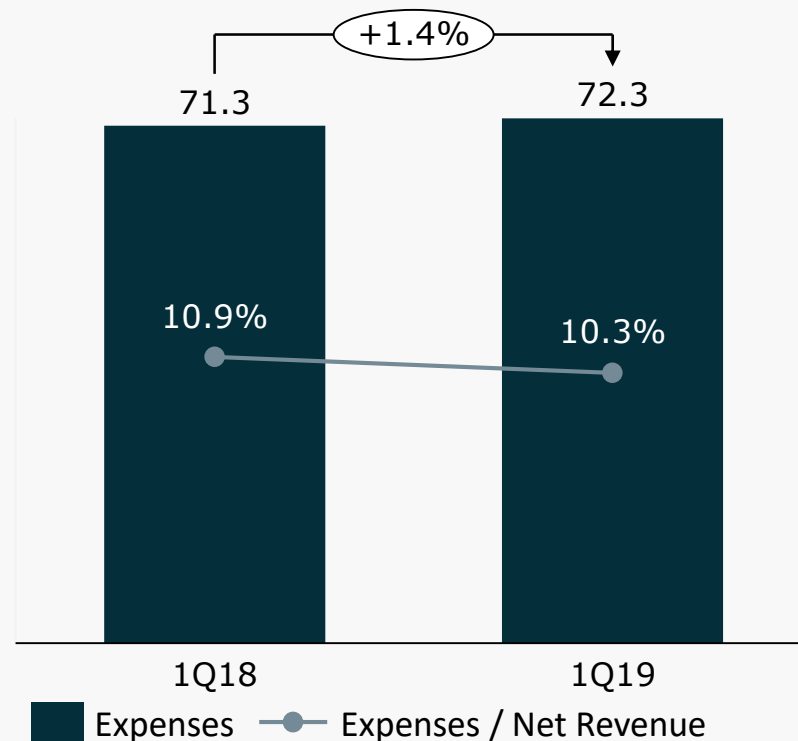
¹ GR: Gross Revenue

Costs and Expenses¹

Costs (R\$ MM) and Costs / Net Revenue (%)



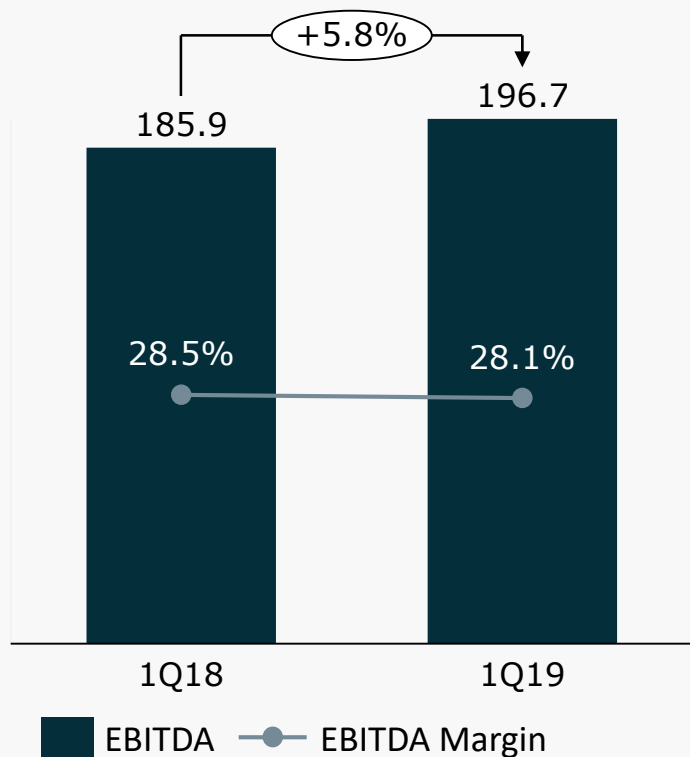
Operating Expenses (R\$ MM) and Oper. Expenses / Net Revenue (%)



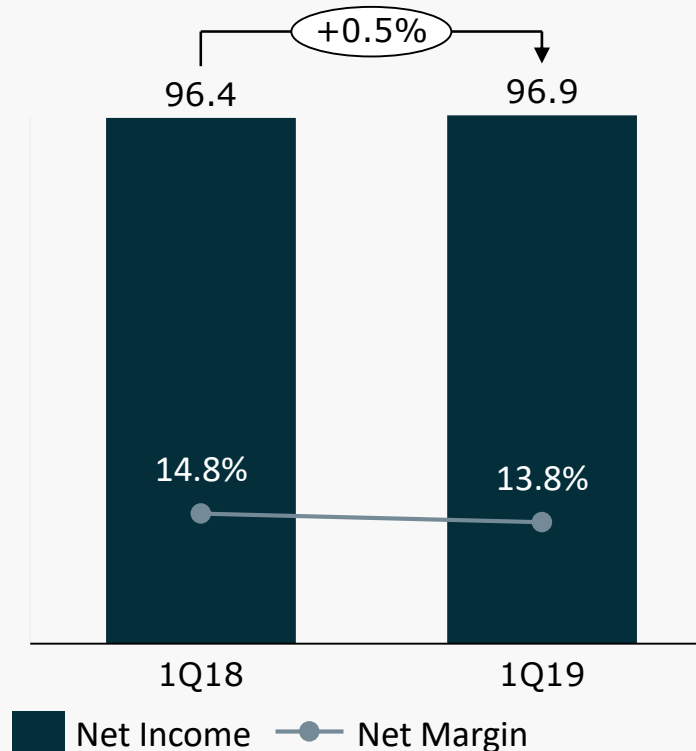
¹ For comparison purposes, the figures are published without the effect of IFRS 16. Further details in the Earnings Release

EBITDA and Net Income¹

EBITDA (R\$ MM) and Margin (%)



Net Income (R\$ MM) and Margin (%)

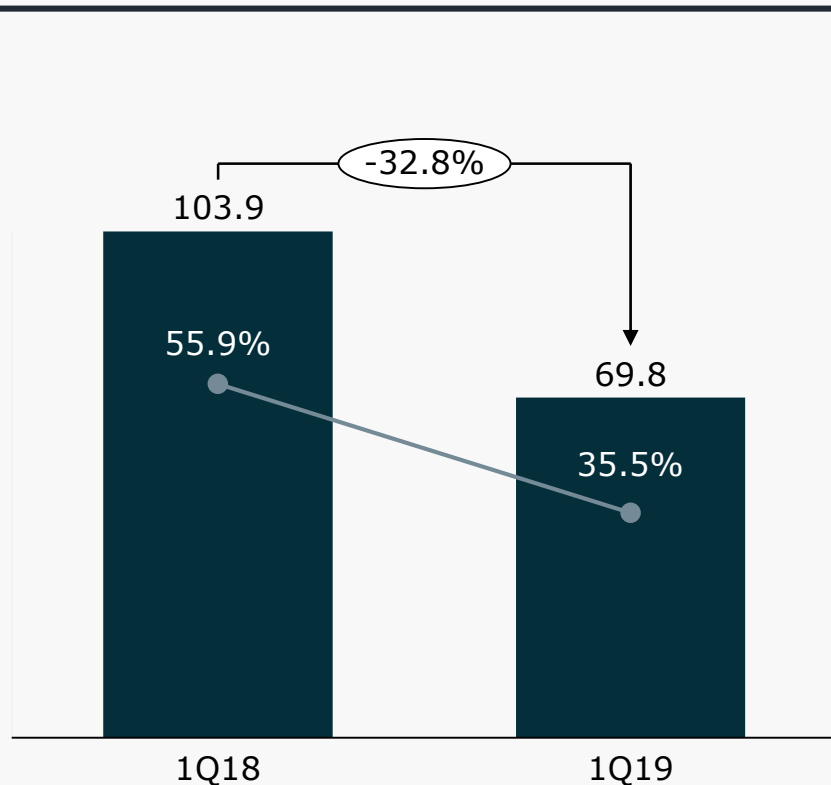


¹ For comparison purposes, the figures are published without the effect of IFRS 16. Further details in the Earnings Release

Cash Flow¹

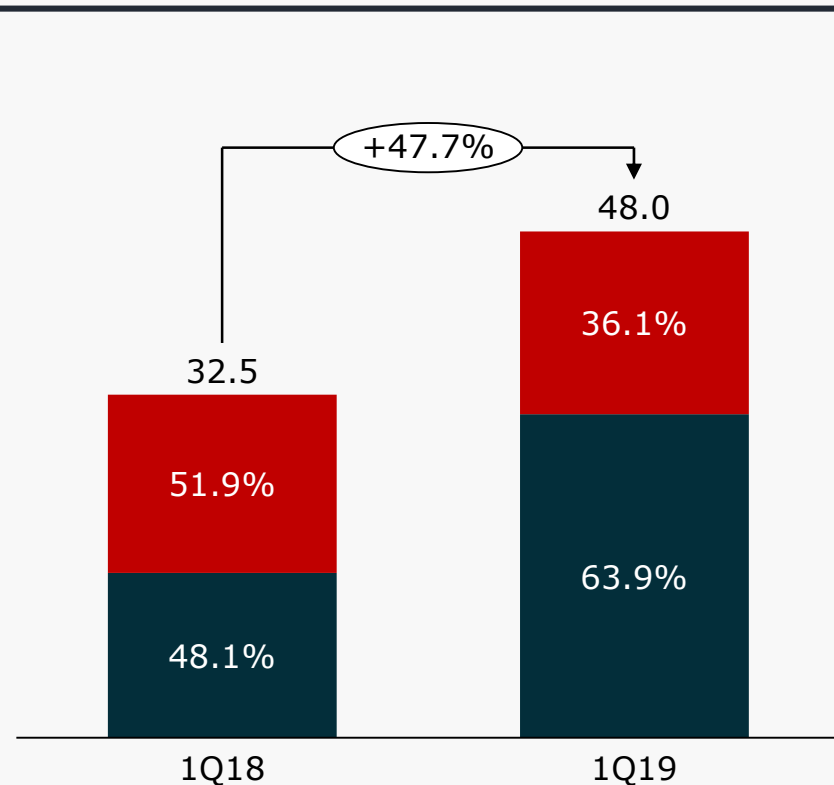
Operating Cash Flow and CAPEX

Operating Cash Flow (R\$ MM) and EBITDA Conversion (%)



■ Operating Cash Flow
● Operating Cash Flow Conversion to EBITDA

CAPEX (R\$ MM)

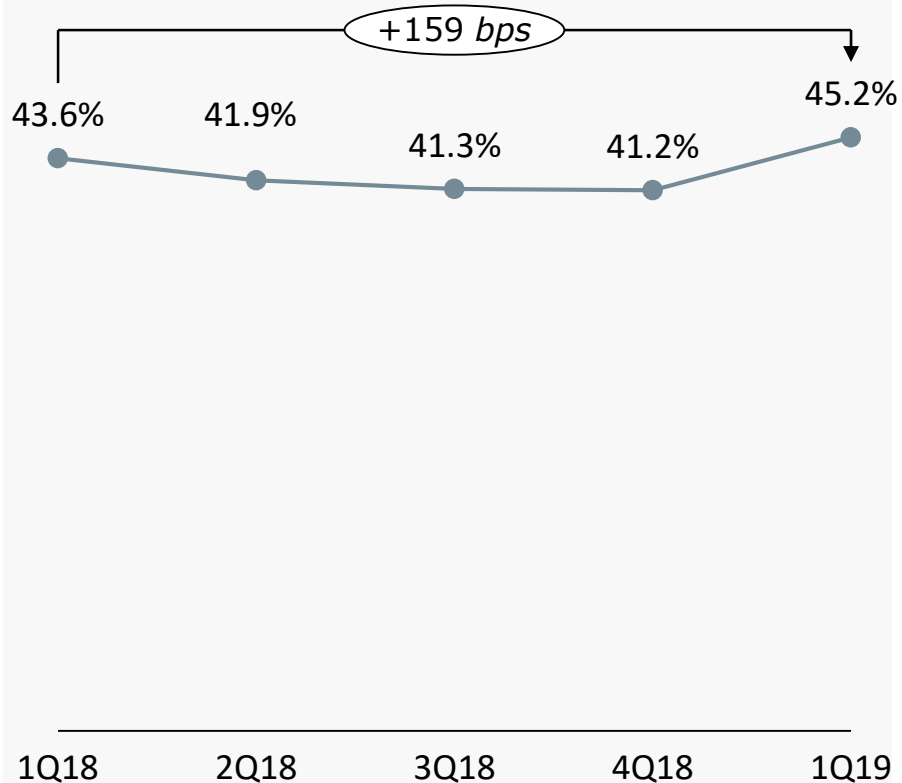


■ Expansion
■ Others

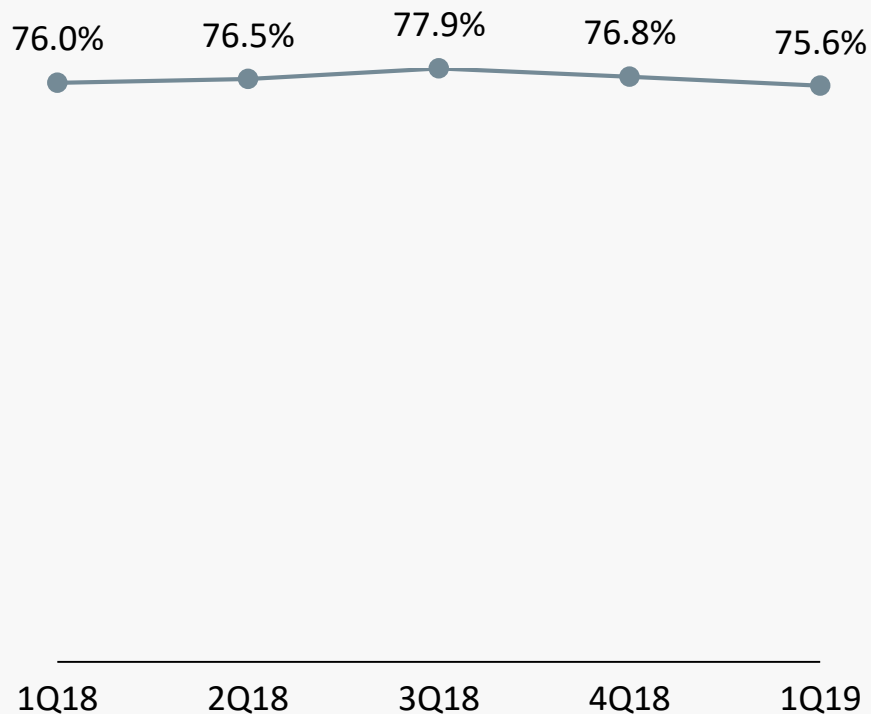
¹ For comparison purposes, the figures are published without the effect of IFRS 16. Further details in the Earnings Release

ROIC¹ and NPS

ROIC excluding Goodwill LTM (%)



NPS

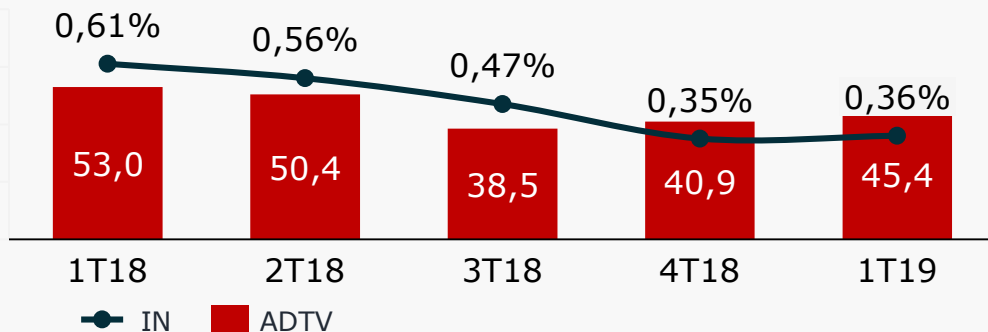


¹ For comparison purposes, the figures are published without the effect of IFRS 16. Further details in the Earnings Release

Capital Markets

As of 03.29.2019

Average Daily Trading Volume (ADTV) | in R\$ MM and NI¹ in %

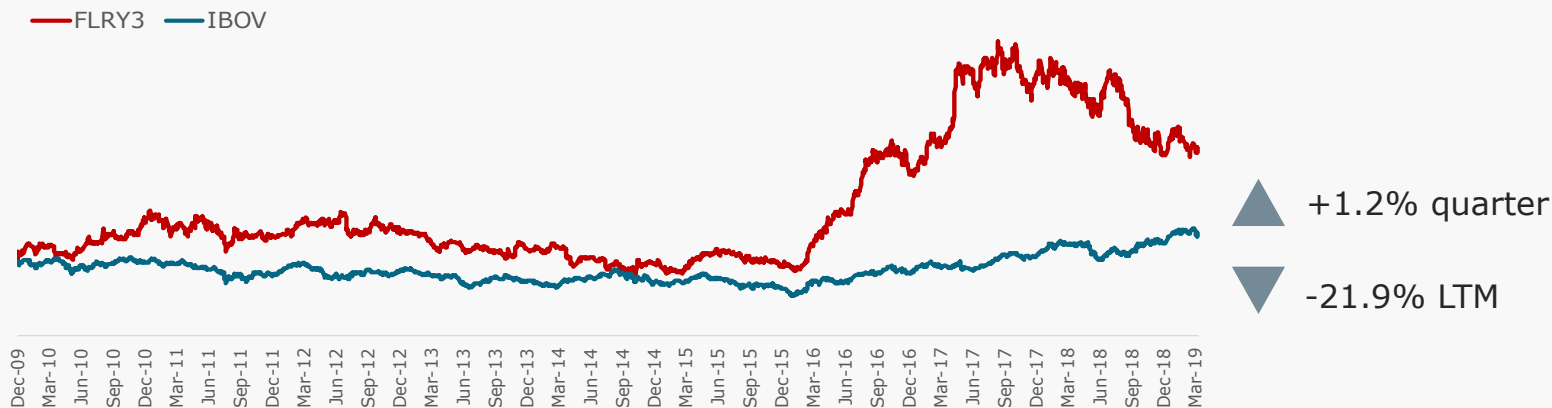


Shares and Market Cap

Total Shares	316,113,442
Market Cap	R\$ 6.5 billion
Price	R\$ 20.40

¹ Negotiability Index

Stock Performance x Ibovespa (IPO = Base 100)



IR Events Calendar

Date	Event	Location
April 29 th	Annual Shareholders Meeting - Grupo Fleury	São Paulo Brazil
April 30 th	1Q19 Results Meeting – BofAML	São Paulo Brazil
May 13 th	Non deal Roadshow - ItaúBBA	Toronto Canada
May 14 th	Non deal Roadshow - ItaúBBA	Montreal Canada
May 15 th and 16 th	14th Annual LatAm CEO Conference - ItaúBBA	New York USA
May 17 th	Non deal Roadshow - ItaúBBA	New York USA
June 5 th and 6 th	12th Annual Brazil Equity Conference - Citi	São Paulo Brazil

[Click here](#) to access the complete calendar.

Results 1Q19 – FLRY3

April 2019

