



# 4Q23

## EARNINGS

MARCH 08, 2024



## Disclaimer

This presentation may contain information about future events. Such information is not just historical facts, but would reflect the wishes and expectations of the company's management.

The words "believe", "expect", "plan", "anticipate", "estimate", "project", "aim" and the like are intended to identify statements that necessarily involve known and unknown risks. Known risks include uncertainties, which are not limited to the impact of price and service competitiveness, market acceptance of services, company and competitor service transactions, regulatory approval, currency fluctuation, changes in the mix of services offered and other risks. described in the company's reports.

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The Company's Management is not responsible for the compliance and accuracy of the information discussed in this report. Such information should be considered for informational purposes only and not as a substitute for analyzing our audited or audited consolidated financial statements for the purpose of an investment decision in our shares, or for any other purpose.

This presentation is up to date and Grupo Fleury is not obliged to update it in light of new information and/or future events.

All comparisons made are relative to the same period of the previous year, unless otherwise specified.

# Agenda

**Overview**

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**ESG**

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**Financial Highlights**



# Overview

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# Integration of the Patient's Journey

**B2C + B2B**

## Diagnostics

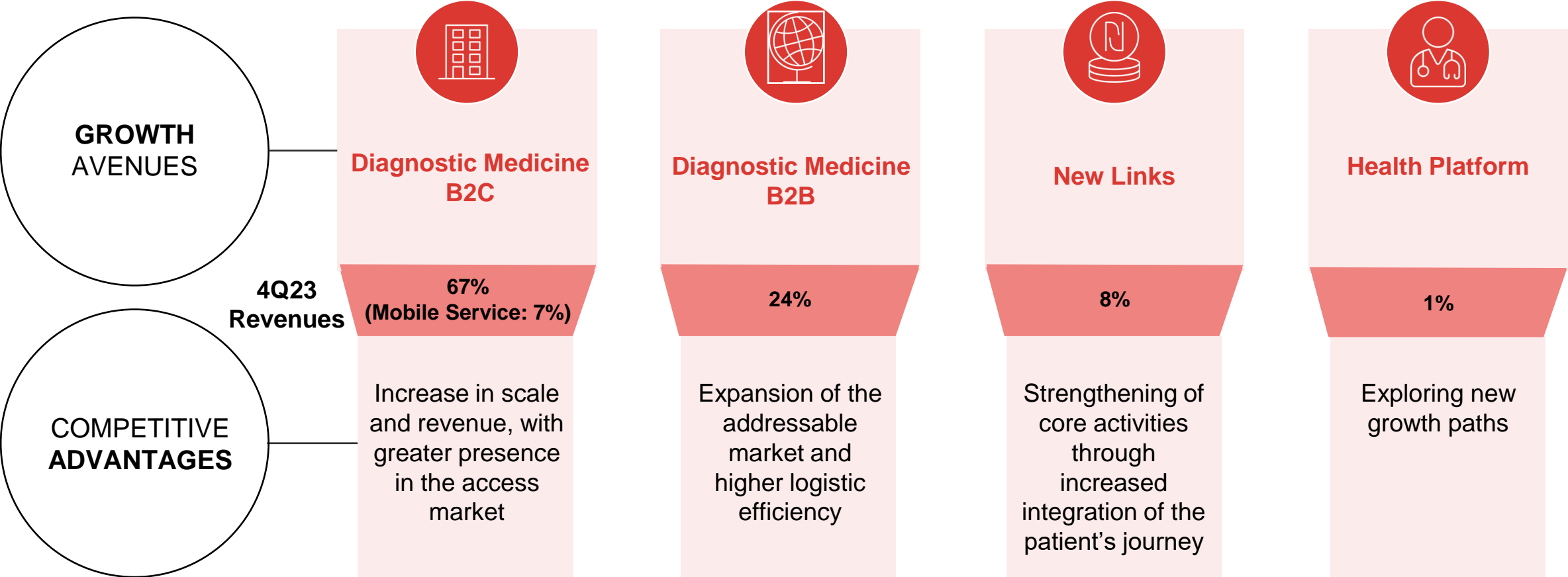
	Prevention	Primary Care	Secondary Care	Tertiary Care
Check-ups	fleury Check-up, HERMES PARDINI	Telemedicine	Infusion: fleury Infusões, CIP, SAHA	Ambulatorial Surgical Center: SAHA, CLINICA DE OLHOS DR. MOACIR CUNHA
Vaccines	fleury, a+, HERMES PARDINI	Appointments	Orthopedics: VITA, a+	Retina Clinic: RETINA CLINIC
Genomics	fl Genômica, SOMMO2, HERMES PARDINI		Ophthalmics: CLINICA DE OLHOS DR. MOACIR CUNHA, RETINA CLINIC, a+	Hospitals in the Platform: saúde iD
			Fertility: fl Fertilidade	

**Other Initiatives**

**Tech Platforms:** Pardis, Precision Care, MyPARDINI, saúde iD

**Joint Ventures:** Genomics: [Logos] + Israeli Albert Einstein Hospital; Oncology: [Logos] + Portuguesa Beneficency + bradesco

# The Growth Avenues add value through an integrated ecosystem



Área de reabilitação e preparação física da unidade Mor...



# ESG

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 Grupo**Fleury**

# ESG

## Environmental

- Net Zero until 2050
- 20% reduction in biological waste by 2025
- Investment in photovoltaic plants for 21% of total consumption (24% cost reduction)
- Reduction 4,530 metric ton CO2\* (-33%)
- LEED Gold C.I. and Fit Well certifications – HQ

\*2022

## Social

- Wider access for C, D and E classes by 2026
- Impacta Program (open innovation in ESG)
- Diversity
  - Trainings
  - Affinity Group (Generational, Gender, PwD, Female Leadership, Ethnic-racial and LGBTQIA+)
  - Black Female Leadership
  - Em.Frente Program (combatinh all forms of violence)

## Governance

- Novo Mercado at B3
- Committees:
  - Finanças
  - Audit, Risks and Integrity
  - Strategy and Technology
  - Culture and People
  - ESG
- Code and channel of trust
- Pro-Ethics Seal
- Brazil Global Compact Network

Recognitions



ISEB3

ICO2B3

IDIVERSA B3





# Financial Highlights

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 GrupoFleury

## About This Disclosure

### **Accounting** X **Pro forma**

For a better understanding of the results evolution, we offer, in addition to accounting results, amounts on the same basis for the periods of this year and last year.

The accounting result for 4Q23 and 2023 captures Instituto Hermes Pardini results as of May 2023 (transaction closing on 04/28/23). The pro forma result – for simple comparison and unaudited ex-adjustments to the opening balance sheet – includes the twelve months of Fleury and Instituto Hermes Pardini as if both operations were combined in the same period of 2022 and 2023, as shown in the table below:

	<u>4Q22</u>		<u>4Q23</u>		<u>2022</u>		<u>2023</u>	
	<u>Fleury</u>	<u>Pardini</u>	<u>Fleury</u>	<u>Pardini</u>	<u>Fleury</u>	<u>Pardini</u>	<u>Fleury</u>	<u>Pardini</u>
Accounting	Oct, Nov, Dec	-	Oct, Nov, Dec	<b>Oct, Nov, Dec</b>	Jan → Dec	-	Jan → Dec	<b>May → Dec</b>
Pro forma	Oct, Nov, Dec	<b>Oct, Nov, Dec</b>	Oct, Nov, Dec	<b>Oct, Nov, Dec</b>	Jan → Dec	<b>Jan → Dec</b>	Jan → Dec	<b>Jan → Dec</b>

## Accounting

***Business  
Combination  
Elevated the  
Company to a New  
Revenue Level***

### 4Q23

#### Gross Revenue of R\$ 1,8 billion

- **53,1%** growth
  - Ex-Covid: **54,3%**
  - Fleury Brand: **4,6%**
  - Others SP: **46,3%**
  - Home Service: **21,7%** (7,1% of revenue)
  - New Links: 17,1% (**12,0%** organic)

#### EBITDA of R\$ 375,8 million

- **22,1%** margin

#### Net Income of R\$ 81,3 million

- **4,8%** margin

### 2023

#### Gross Revenue of R\$ 7,0 billion

- **44,9%** growth
  - Fleury Brand: **9,9%**
  - Other Brands SP: **38,3%**
  - RJ Brands: **23,2%**
  - New Links: **75,6%**

#### EBITDA ex-Business Combination One Time Expenses R\$ 1.656,7 million

- **25,6%** margin

#### Net Income of R\$ 467,0 million

- **7,2%** margin
- **R\$ 498,9 million** (**62,0%** growth and **7,7%** margin) excluding the total effect of Business Combination Expenses

## Pro forma

*Consistency in  
Delivering Results*

### 4Q23

#### Gross Revenue of R\$ 1,8 billion

- 5,1% growth
- Organic: 4,7% (despite the **contraction of 1,3 p.p. of Covid**)
- Ex-Covid: 6,5% (6,1% ex-Covid organic)
- Fleury Brand: 4,6%
- Others SP: 10,3%
- Home Service: 10,9% (7,1% of Revenue)
- New Links: 17,1% (12,0% organic)

#### EBITDA of R\$ 375,8 million

- 22,1% margin

#### Net Income of R\$ 81,3 million

- 4,8% margin

### 2023

#### Gross Revenue of R\$ 7,7 billion

- 9,7% growth
- Fleury Brand: 9,9%
- RJ Brands: 8,6%
- Other Brands SP: 11,3%
- New Links: 75,6%

#### New PSCs YTD: 15

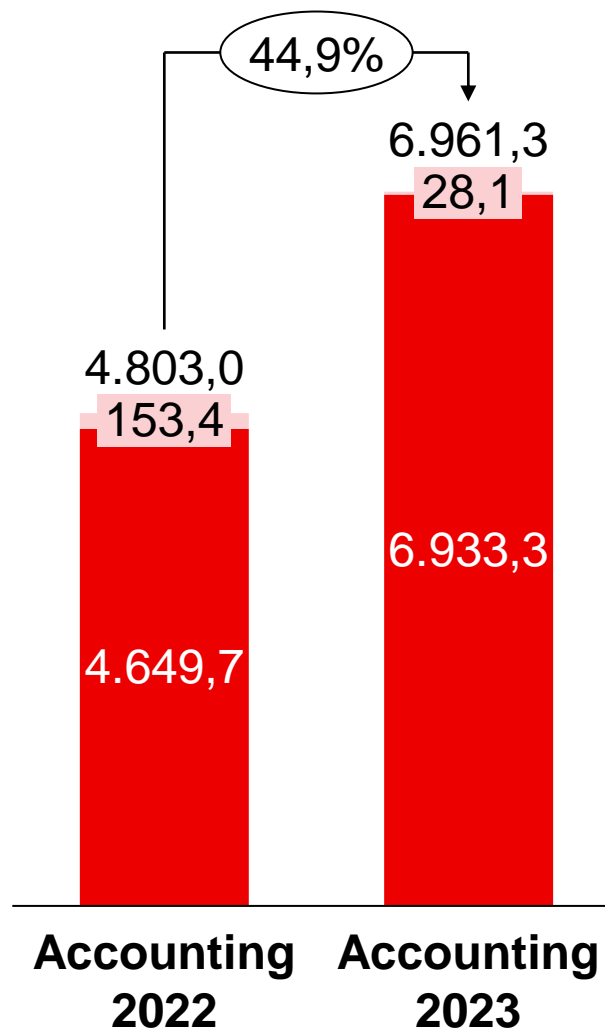
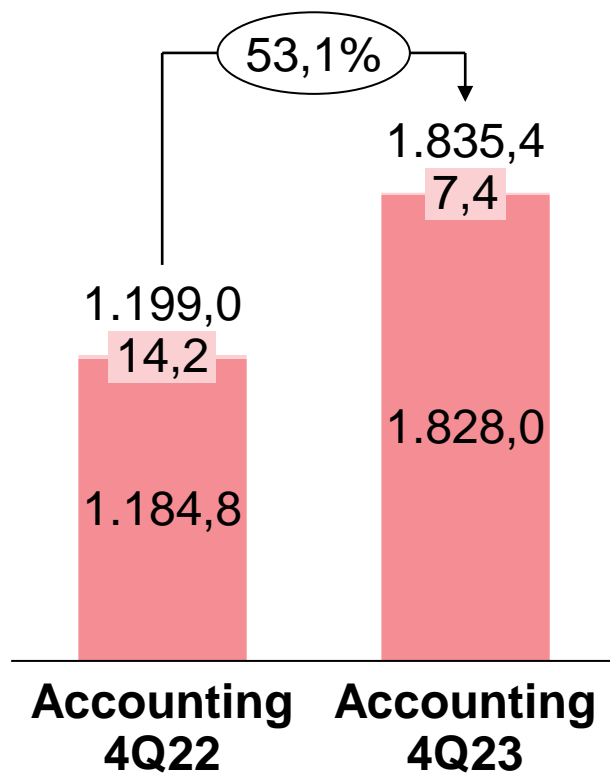
- Diagnostic Medicine: 10 / New Links: 5

#### EBITDA ex-Business Combination One Time

#### Expenses of R\$ 1.811,1 million

- 25,2% margin

## Accounting Gross Revenue (R\$ million)



**4Q23: R\$ 1,8 b**

- **53,1%** Growth
  - Ex-Covid: **54,3%**
  - Mobile Service: **21,7%**  
(7,1% of Revenue)
  - New Links: 17,1%  
(**12,0%** orgânico)

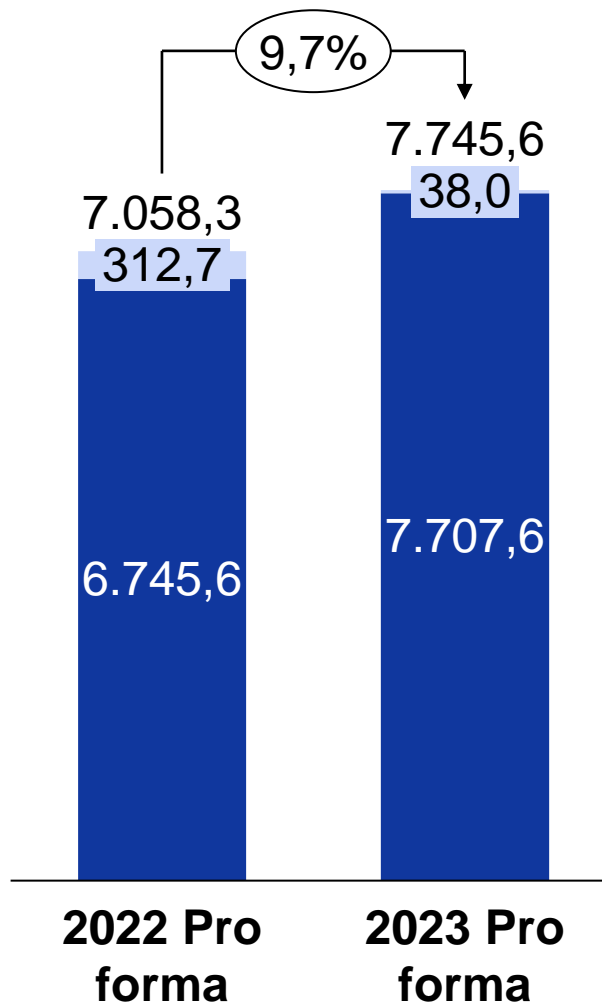
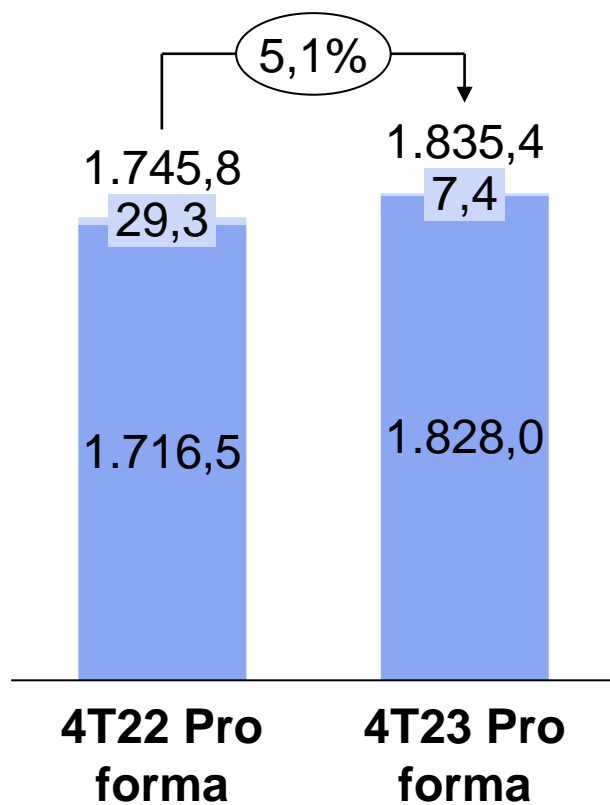
**2023: R\$ 1,8 b**

- **44,9%** Growth

■ Covid Tests

## Pro forma Gross Revenue

(R\$ million)



**4Q23: R\$ 1,8 b**

- **5,1%** growth
  - Organic: **4,7%** (despite the contraction of 1,3 p.p. of Covid)
  - Ex-Covid: **6,5%** (6,1% organic)
  - Home Service: **10,9%** (7,1% of Revenue)
  - New Links: **17,1%** (**12,0%** organic)

**2023: R\$ 7,7 b**

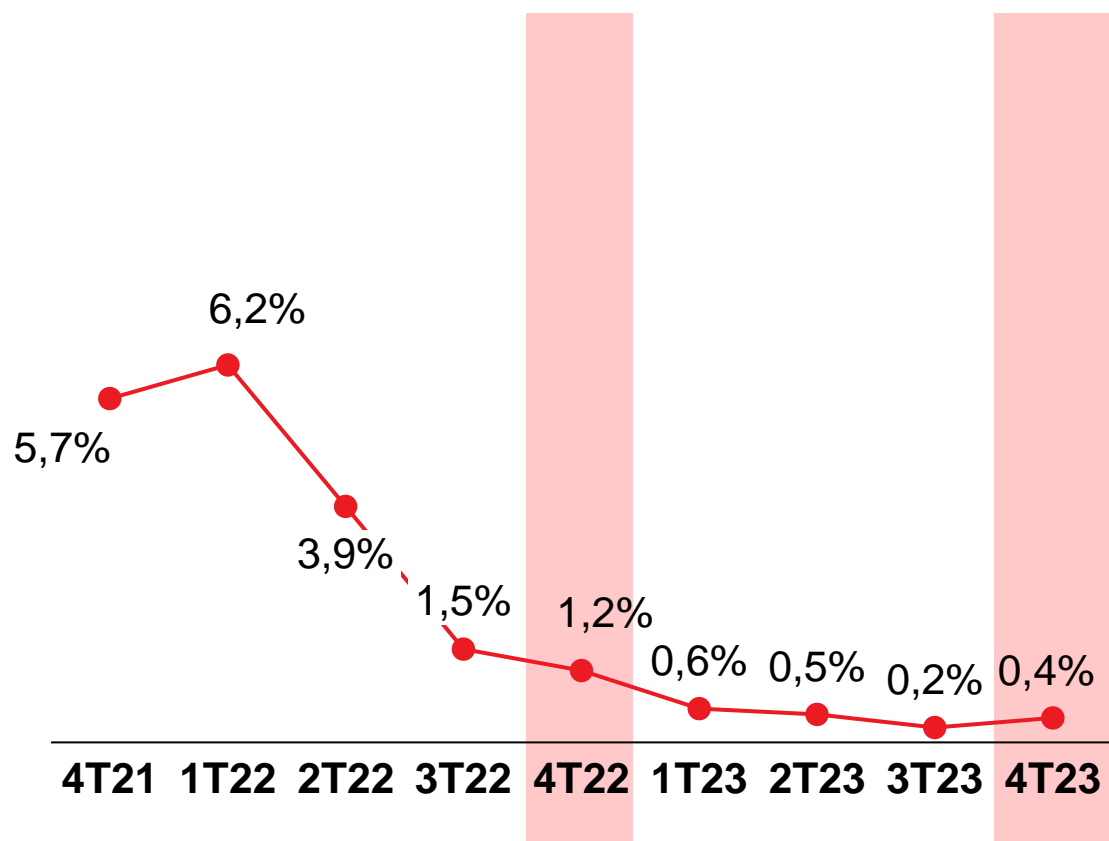
- **9,7%** growth

Covid Tests

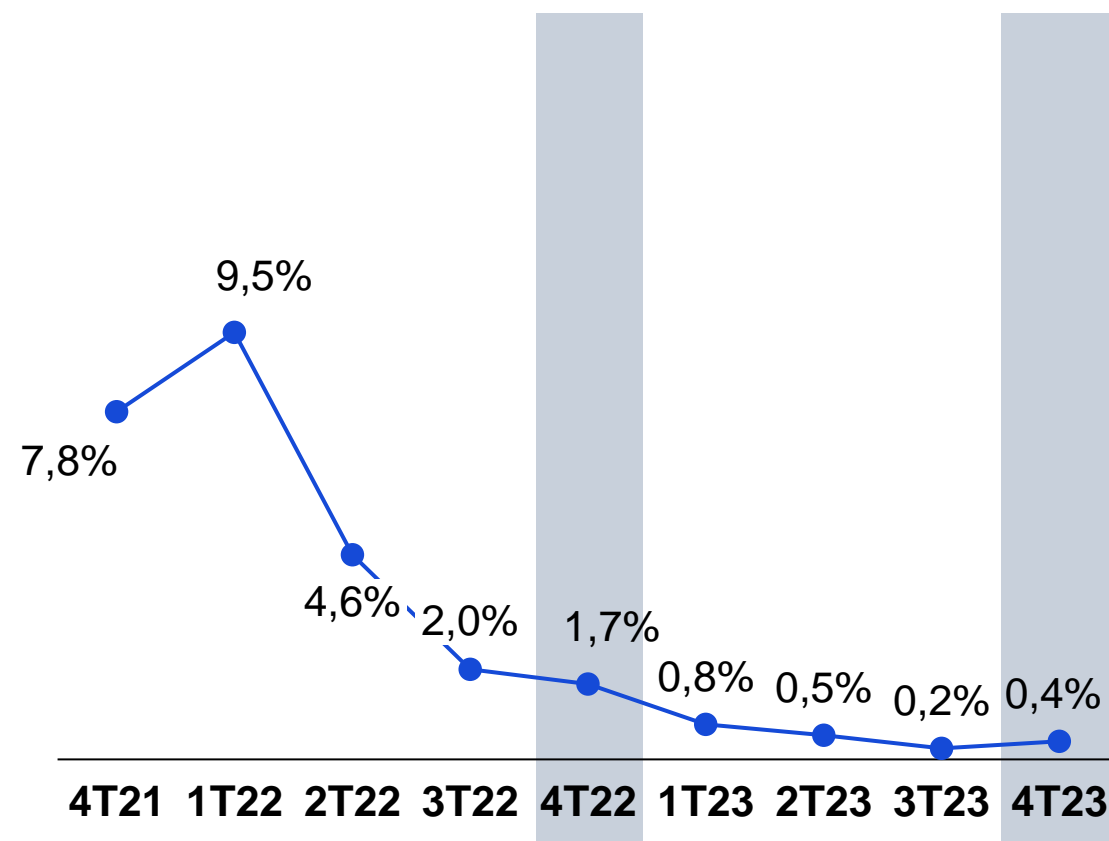
## Lower Relevance of Covid

(% Gross Revenue)

### Accounting



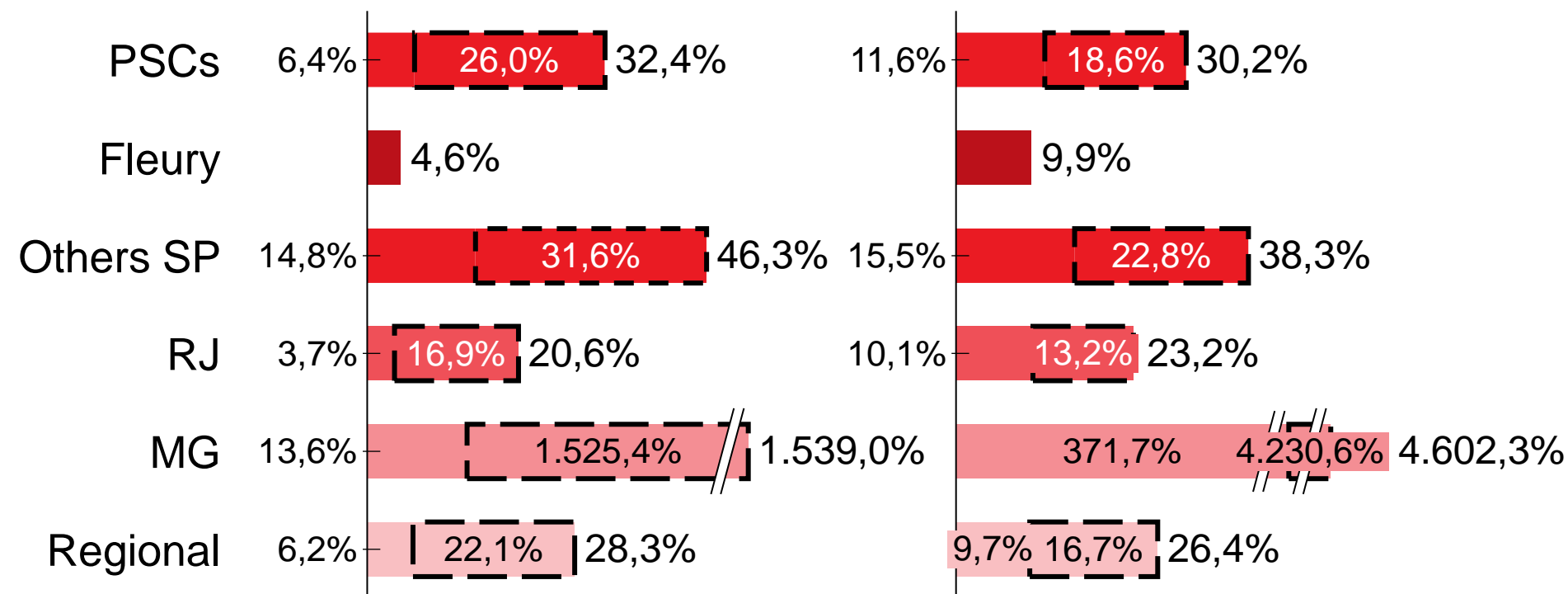
### Pro forma



## Accounting Growth Across all Diagnostics Brands

### 4Q23 x 4Q22

### 2023 x 2022



### 4Q23: R\$ 1,2 b

- **32,4%** growth
- Fleury Brand: **4,6%**
- RJ: **20,6%**
- Others SP: **46,3%**
- Regional: **28,3%**

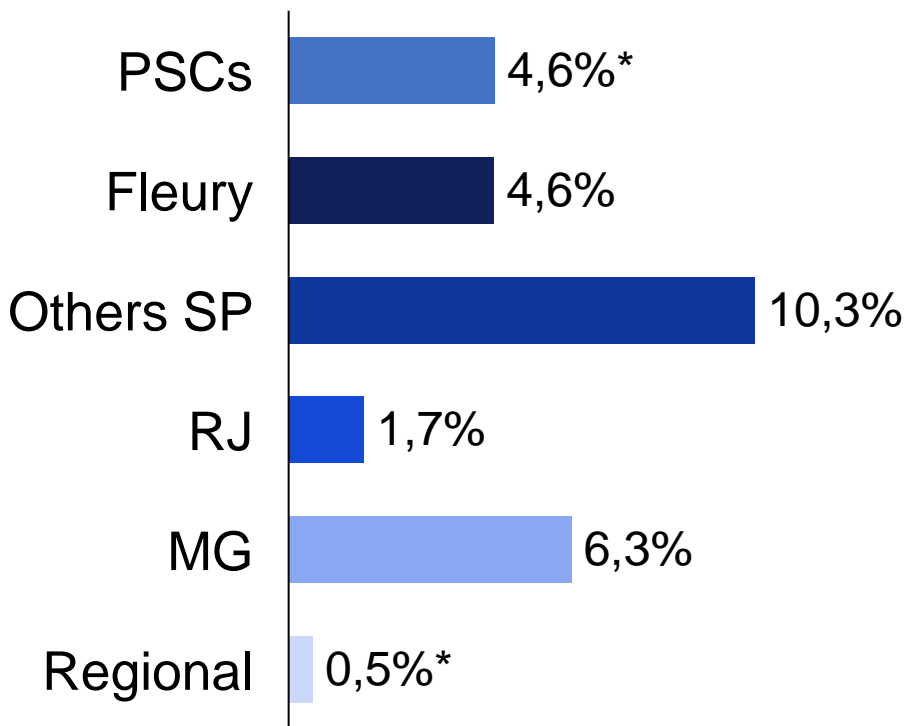
### 2023: R\$ 4,9 b

- **30,2%** growth
- Fleury Brand: **9,9%**
- RJ: **23,2%**
- Others SP: **38,3%**
- Regional: **26,4%**

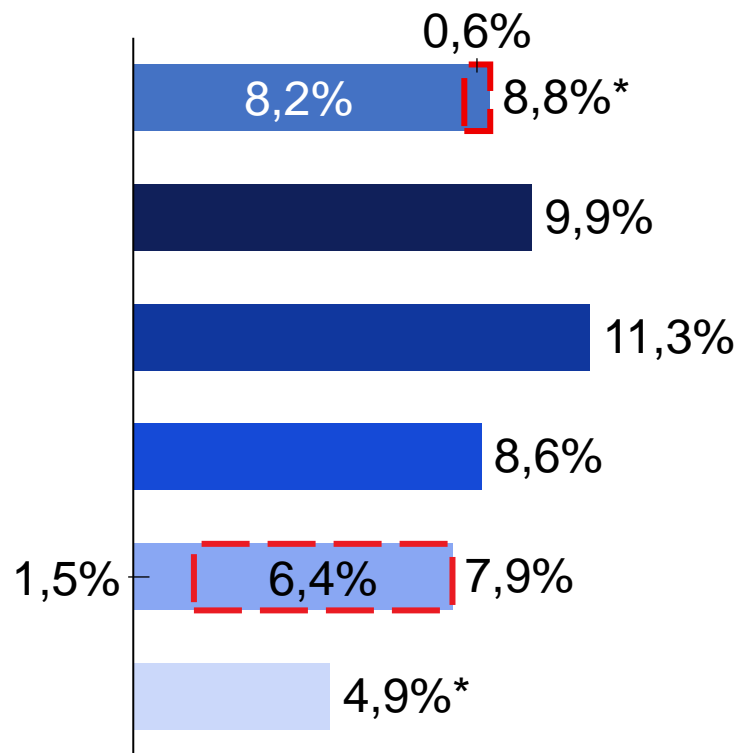
☐ Inorganic: LTM Acquired Companies

## Pro forma Growth Across all Diagnostics Brands

### Pro forma 4Q23 x 4Q22



### Pro forma 2023 x 2022



### 4Q23: R\$ 1,4 b

- **4,6%** growth\*
- Fleury Brand: **4,6%**
- RJ: **1,7%**
- Others SP: **10,3%**
- Regional: **0,5%\***

### 2023: R\$ 5,3 b

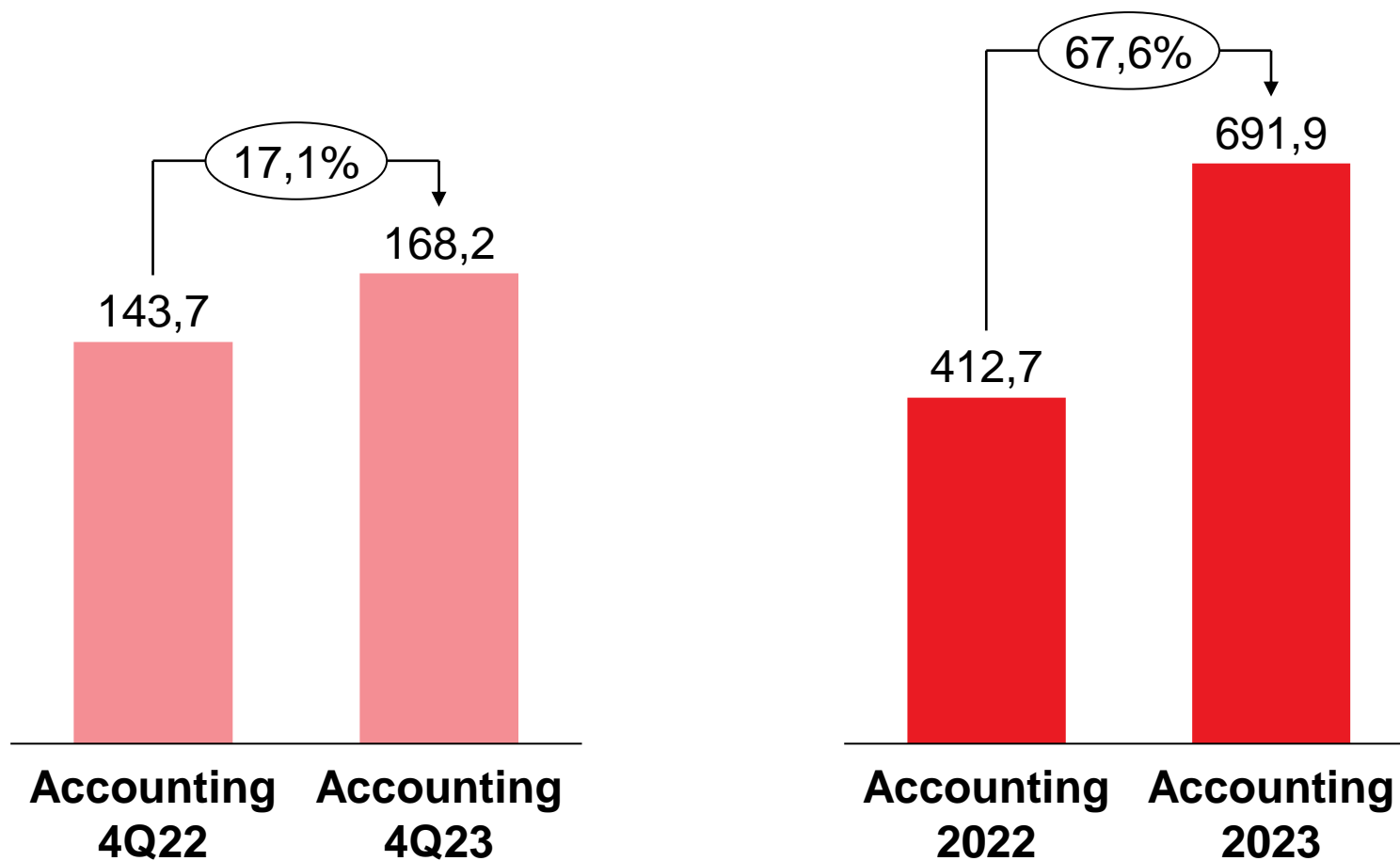
- **8,8%** growth\*
- Fleury Brand: **9,9%**
- RJ: **8,6%**
- Others SP: **11,3%**
- Regional: **4,9%\***

\* There was a reclassification of Revenue from Regional to B2B. Excluding this effect, growth would be 5,7% for 4Q23 and 7,6% for 2023 for Regional and 5,5% for 4Q23 and 9,5% for 2023 for PSCs.

 Inorganic: LTM Acquired Companies

## Accounting New Links and HC Platforms

(R\$ Million)



### New Links

#### 4Q23

- Gross Revenue of **R\$ 154,8 m**
- **17,1%** growth vs 4Q22 (12,0% organic)

#### 2023

- Gross Revenue of **R\$ 640,5 m**
- **75,6%** growth

### Platforms

#### 4Q23

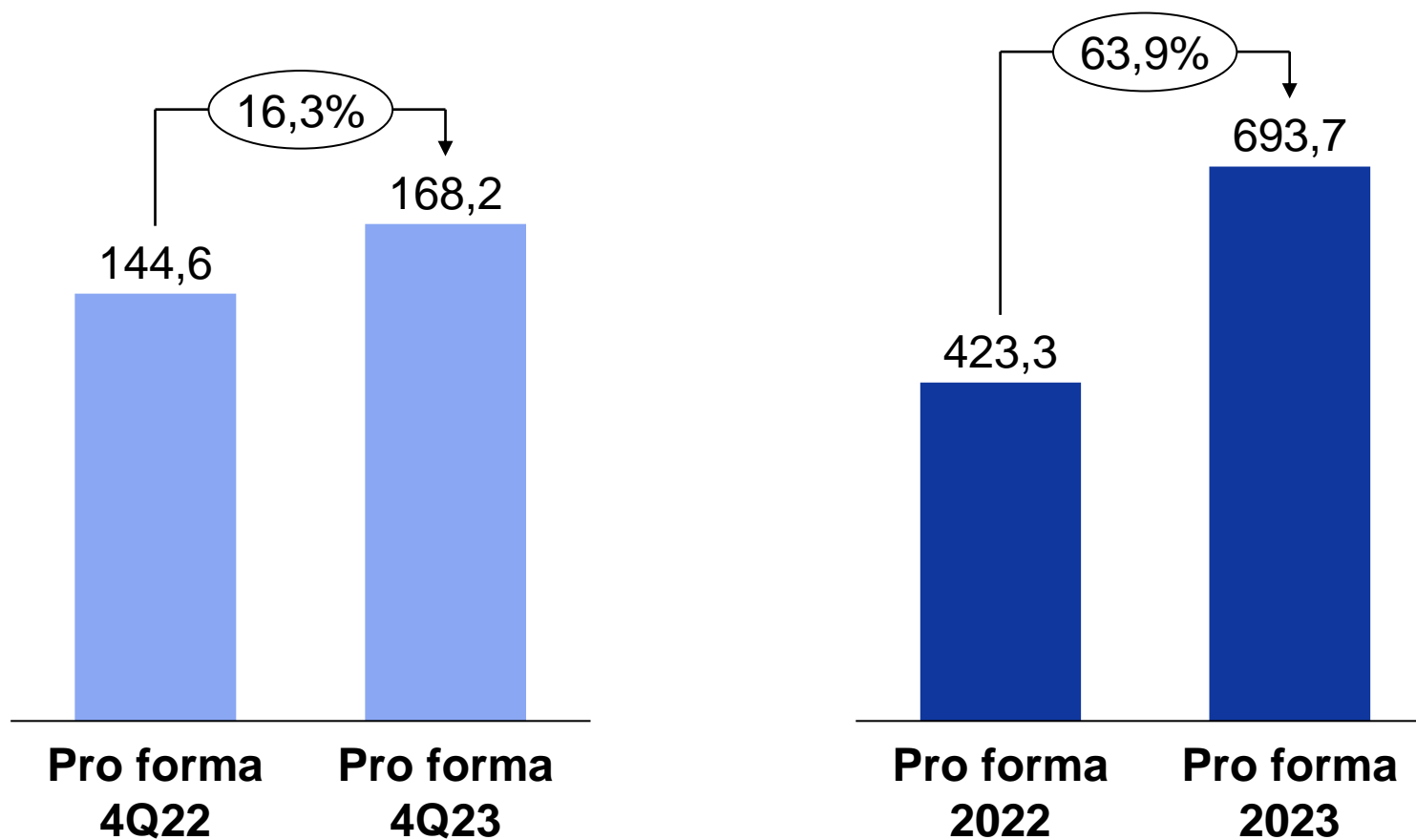
- Gross Revenue of **R\$ 13,5 m**

#### 2023

- Gross Revenue of **R\$ 51,4 m**

## Pro forma New Links and HC Platforms

(R\$ Million)



## New Links

### 4Q23

- Gross Revenue of **R\$ 154,8 m**
- **17,1%** growth vs 4Q22 (12,0% organic)

### 2023

- Gross Revenue of **R\$ 640,5 m**
- **75,6%** growth

## Platforms

### 4Q23

- Gross Revenue of **R\$ 13,5 m**

### 2023

- Gross Revenue of **R\$ 53,4 m**

## Accounting Gross Profit

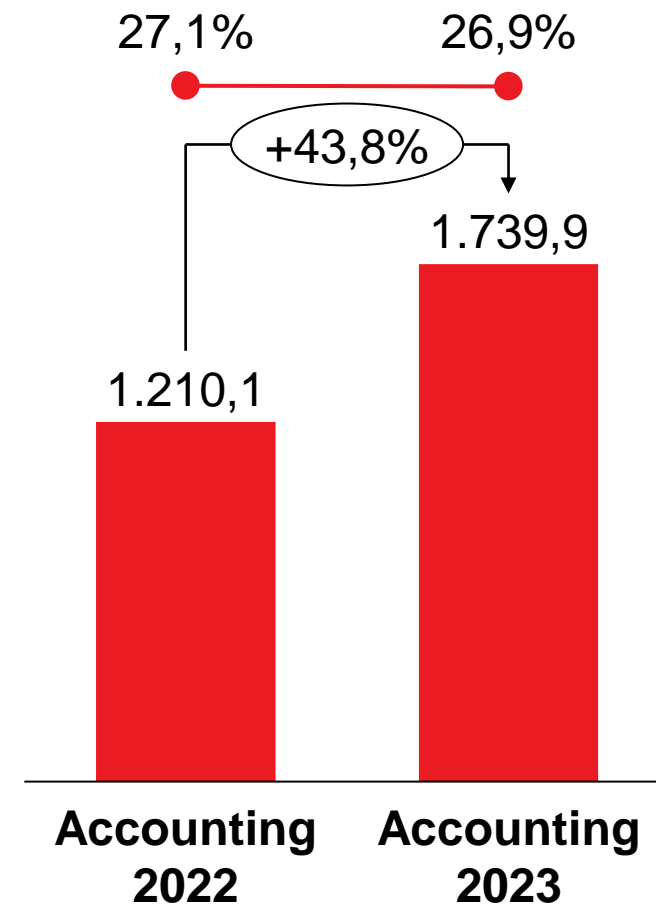
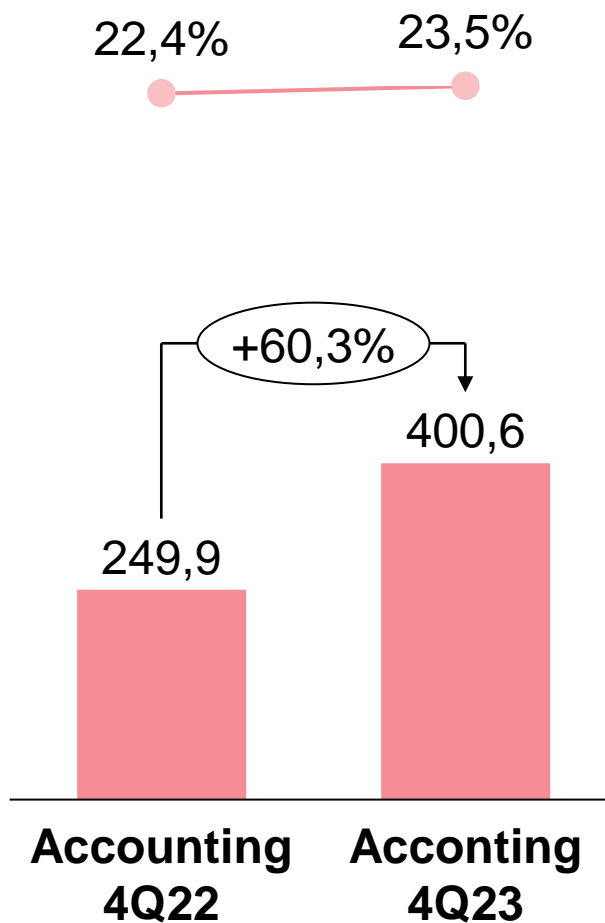
(R\$ Million)

**4Q23: R\$ 400,6 m**

- **60,3%** growth
- **23,5%** margin

**2023: R\$ 1.739,9 m**

- **43,8%** growth
- **26,9%** margin



## Pro forma Gross Profit

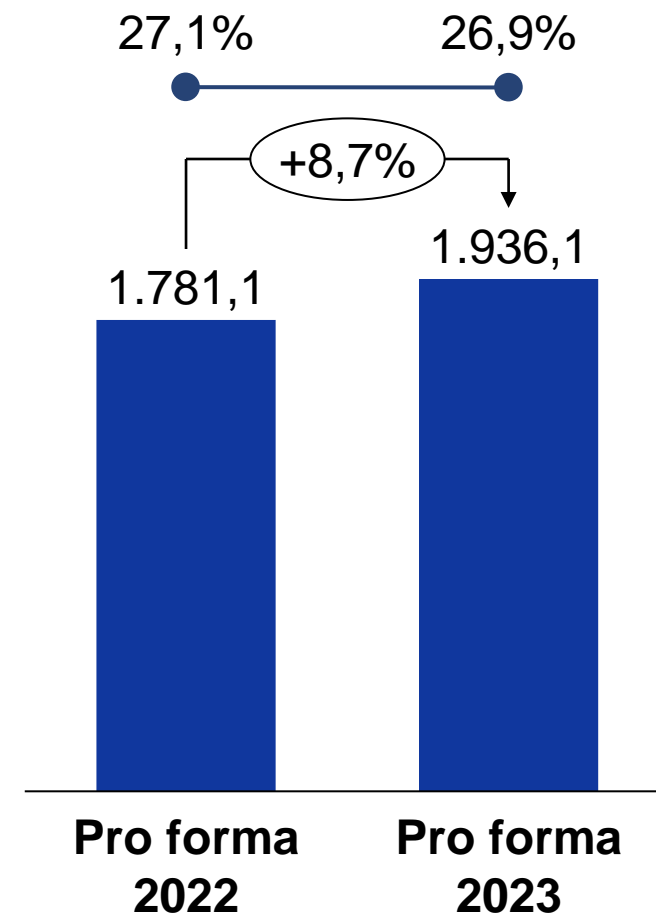
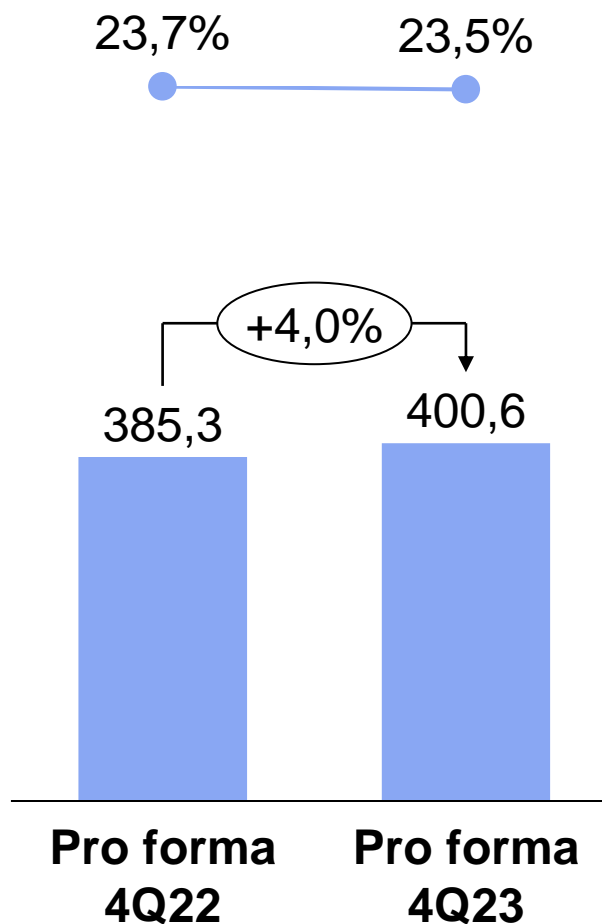
(R\$ Million)

**4Q23: R\$ 400,6 m**

- **4,0%** growth
- **23,5%** margin

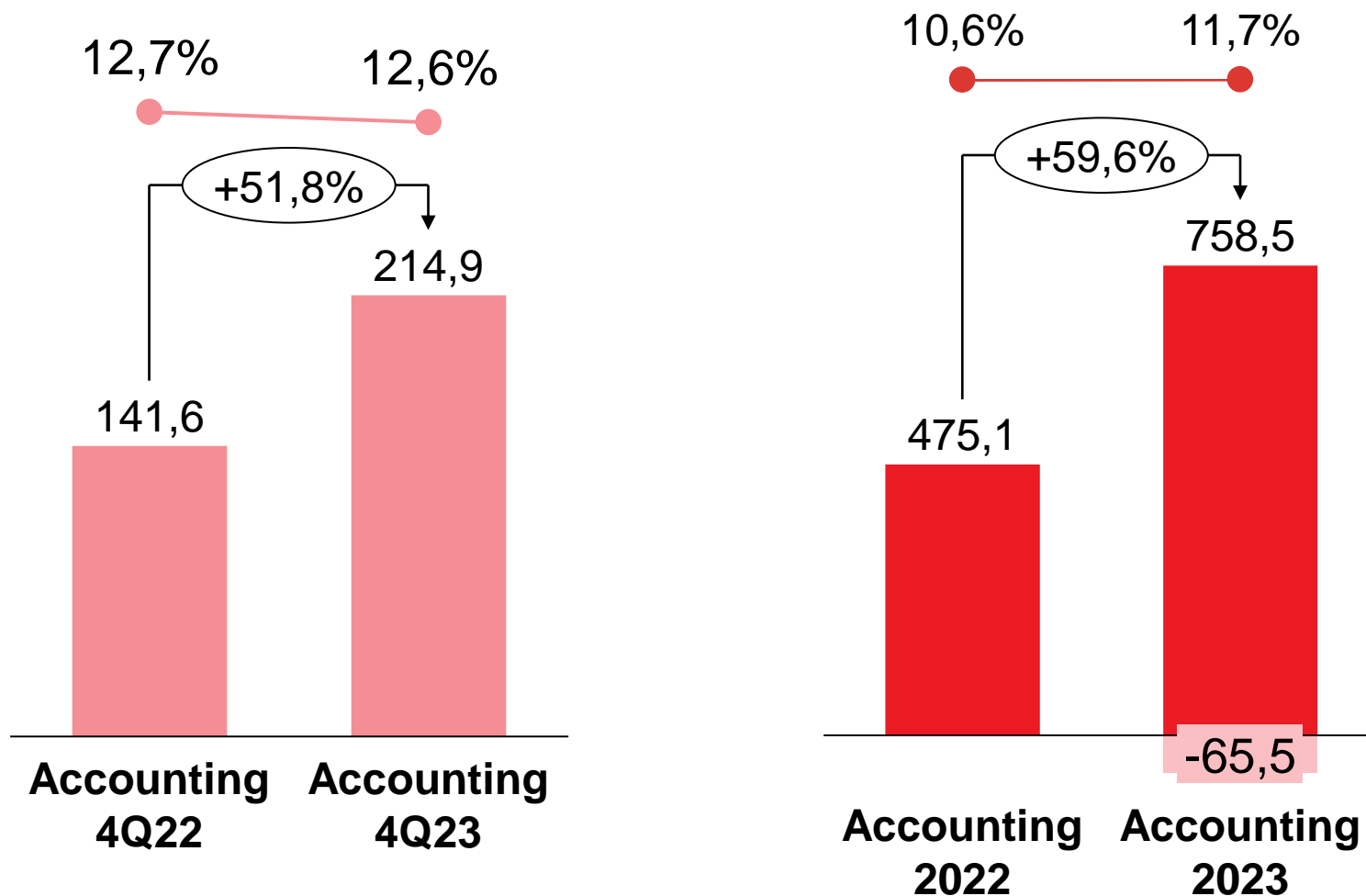
**4Q23: R\$ 1.936,1 m**

- **8,7%** growth
- **26,9%** margin



## Accounting Operational Expenses

(R\$ Million)



**4Q23: R\$ 214,9 m**

- **12,6%** of Net Revenue

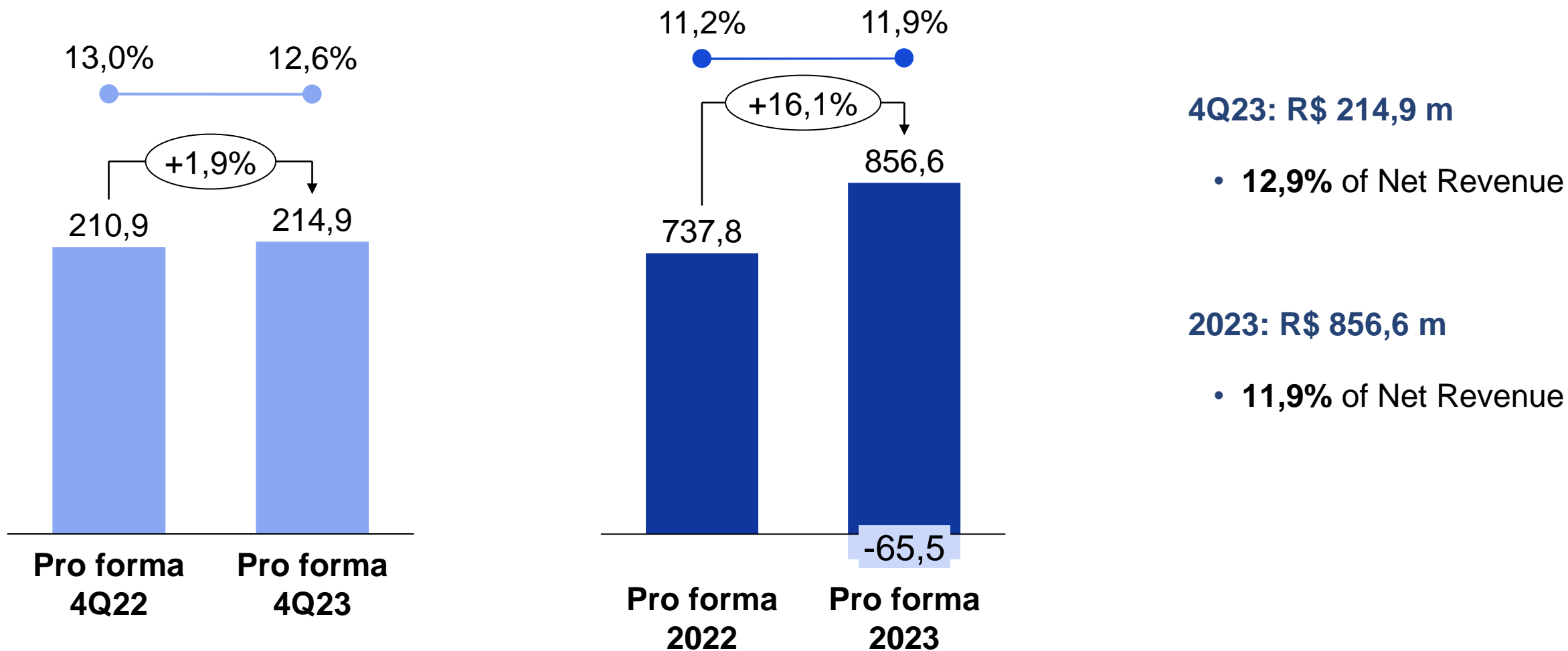
**2023: R\$ 758,5 m**

- **11,7%** of Net Revenue

Expenses mainly related to the Business Combination

## Pro forma Operational Expenses

(R\$ Million)



Expenses mainly related to the Business Combination

## Accounting EBITDA ex-Business Combination Expenses

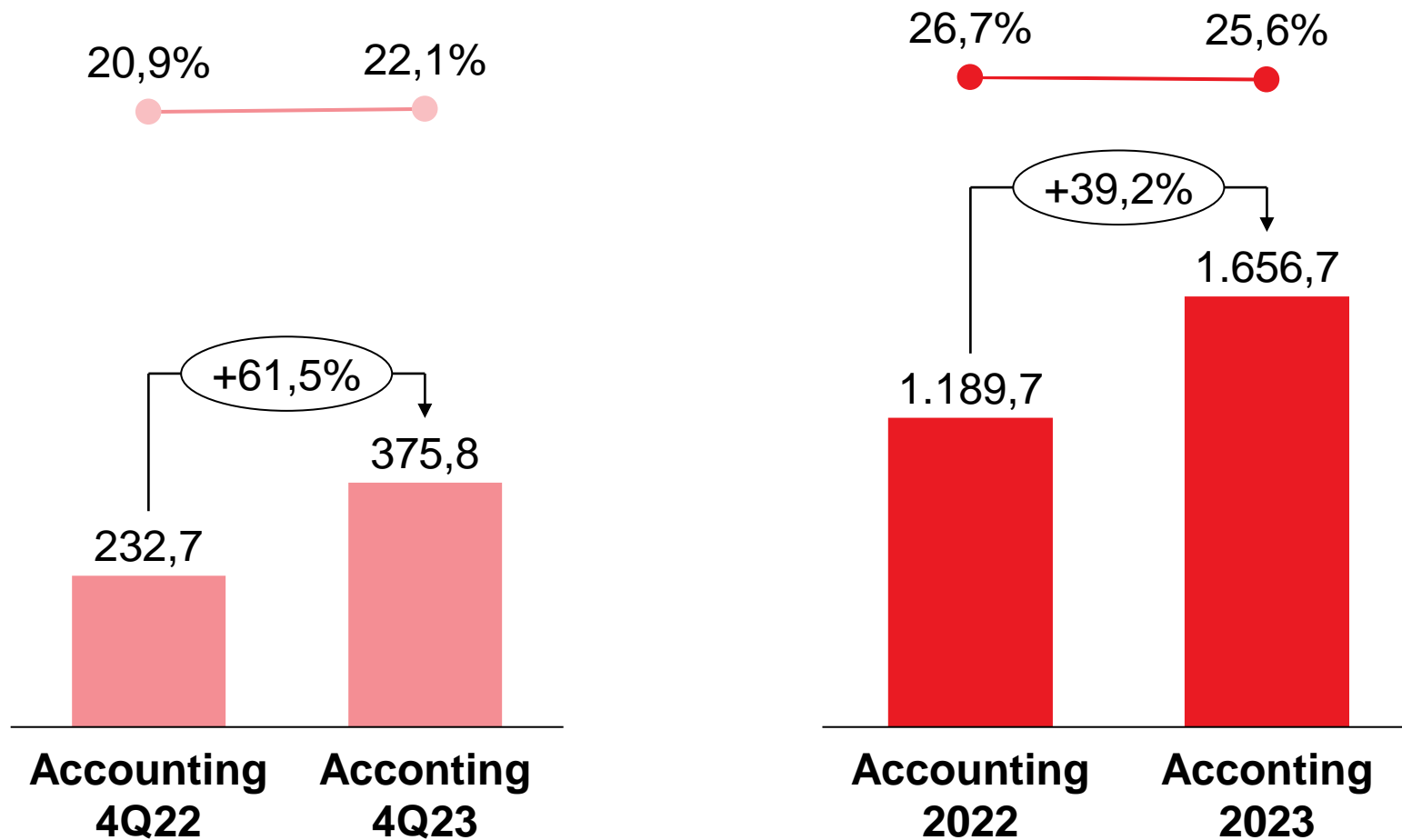
(R\$ Million)

**4Q23: R\$ 375,8 m**

- **61,5%** growth
- **22,1%** margin

**2023: R\$ 1.656,7 m**

- **39,2%** growth
- **25,6%** margin

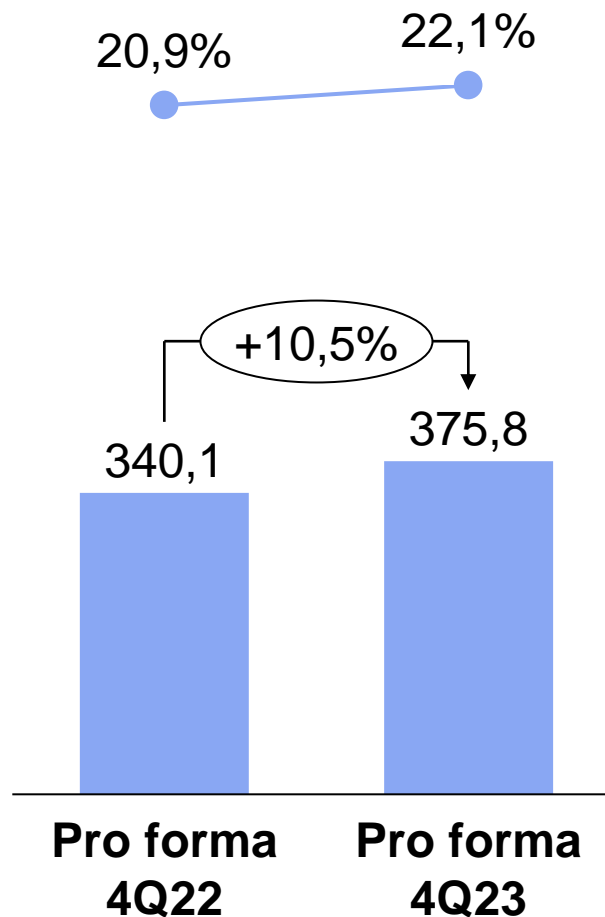


## Pro forma EBITDA ex-Business Combination Expenses

(R\$ Million)

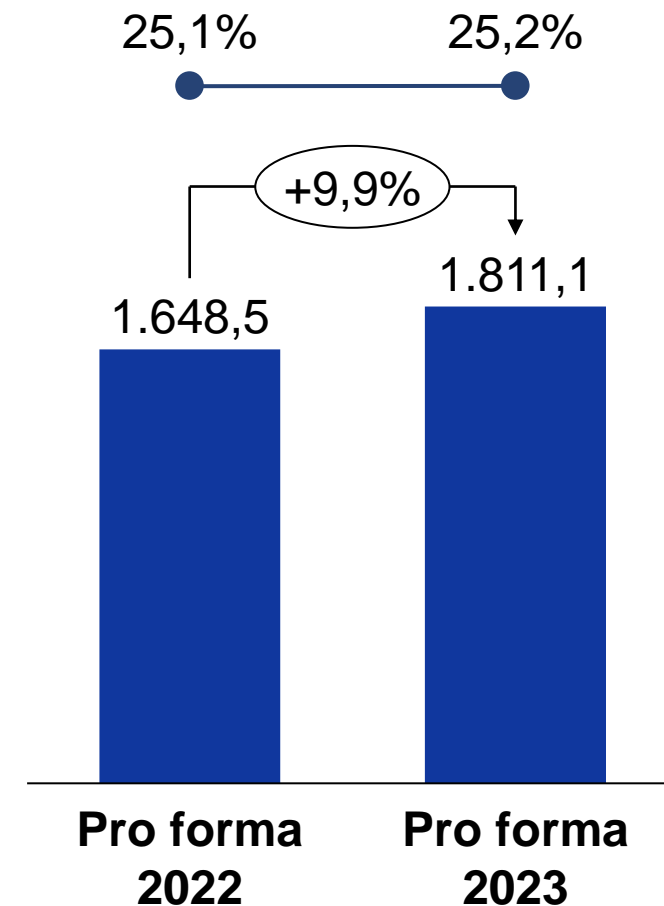
**4Q23: R\$ 375,8 m**

- **10,5%** growth
- **22,1%** margin



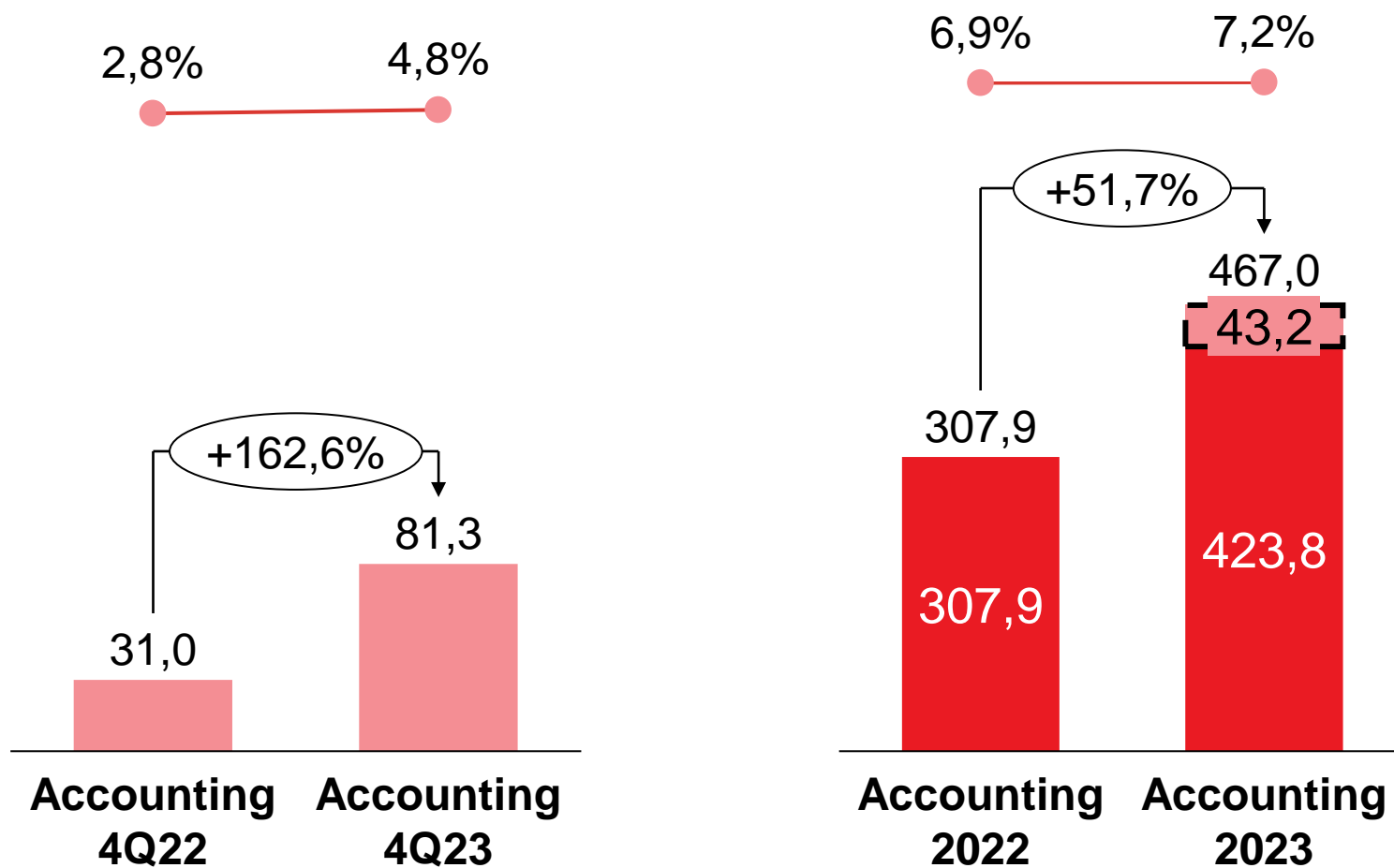
**2023: R\$ 1.811,1 m**

- **9,9%** growth
- **25,2%** margin



## Accounting Net Income

(R\$ Million)



**4Q23: R\$ 81,3 m**

- 162,3% growth
- 4,8% of margin

**2023: R\$ 81,3 m**

- 51,7% growth
- 7,2% of margin
- **R\$ 498,9 million** (62,0% growth and 7,7% margin) excluding the total effect of Business Combination Expenses

☐ One Time Effect of Business Combination Expenses

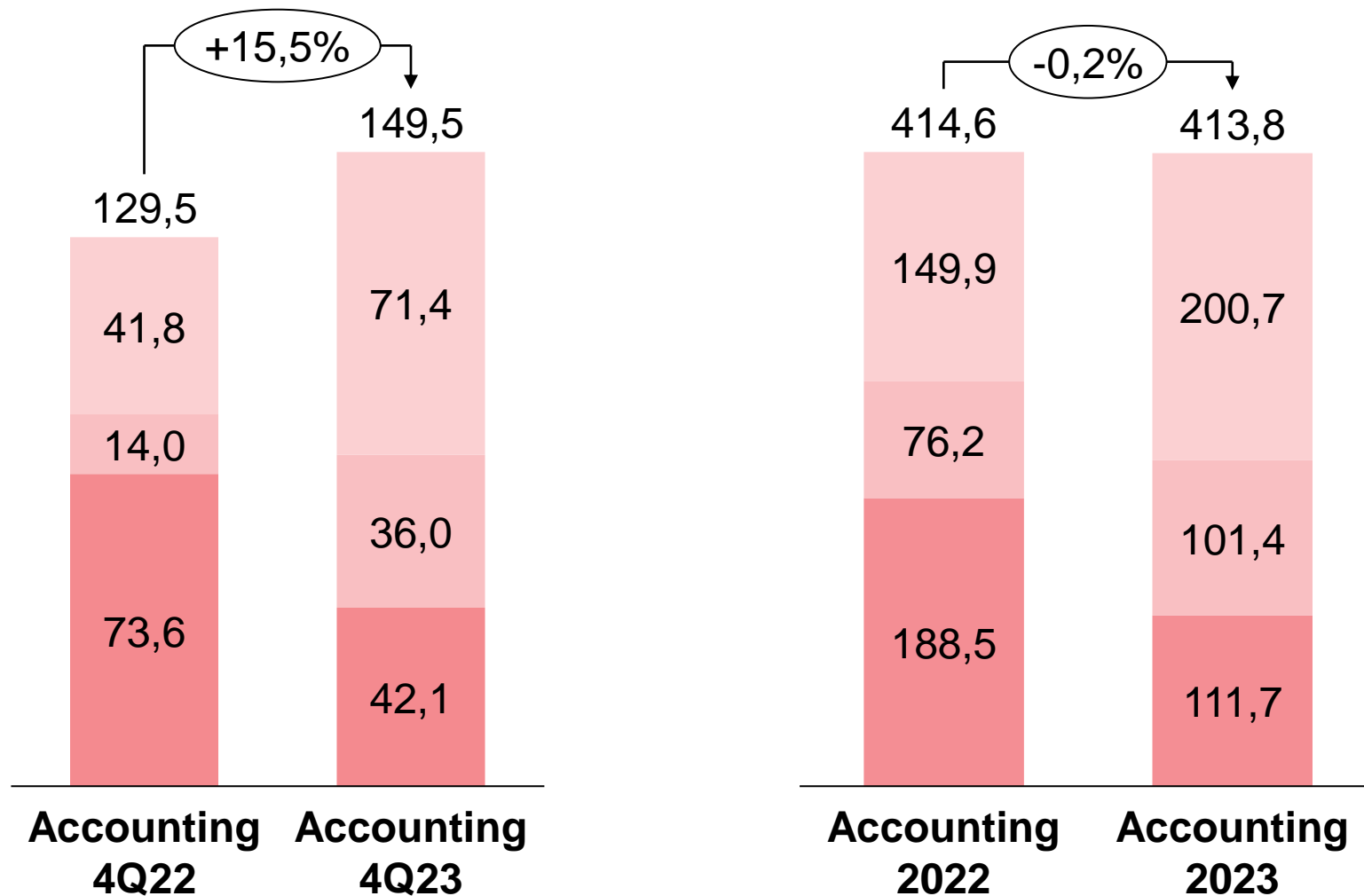
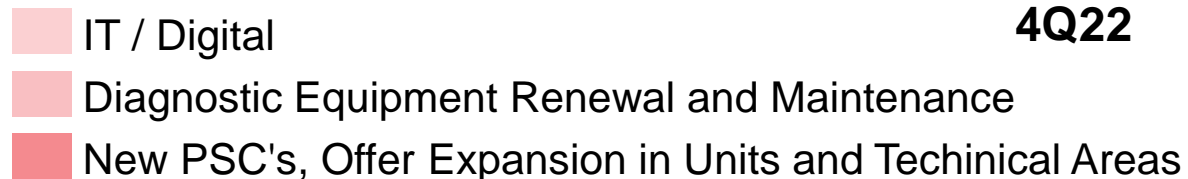
## Accounting CAPEX

(R\$ Million)

**4Q23: R\$ 149,5 m**

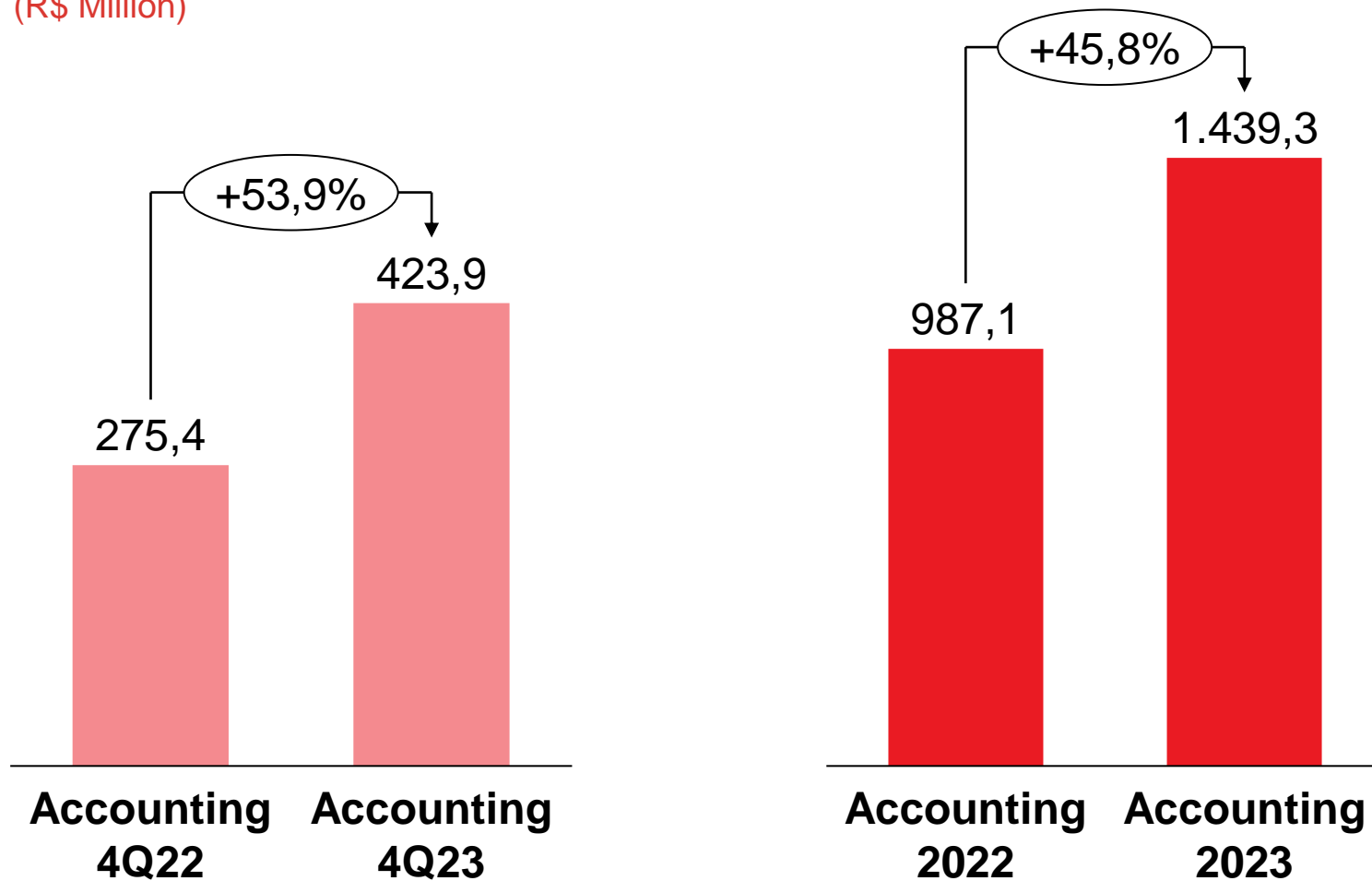
- IT/Digital (+70,7%)

**2023: R\$ 413,8 m**



## Accounting Operating Cash Flow

(R\$ Million)



**4Q23: R\$ 423,9 m**

- **53,9%** growth
- Cash Conversion of **128,0%** of EBITDA

**2023: R\$ 1.439,3 m**

- **45,8%** growth
- Cash Conversion of **90,5%** of EBITDA

## Leverage

(R\$ Million)

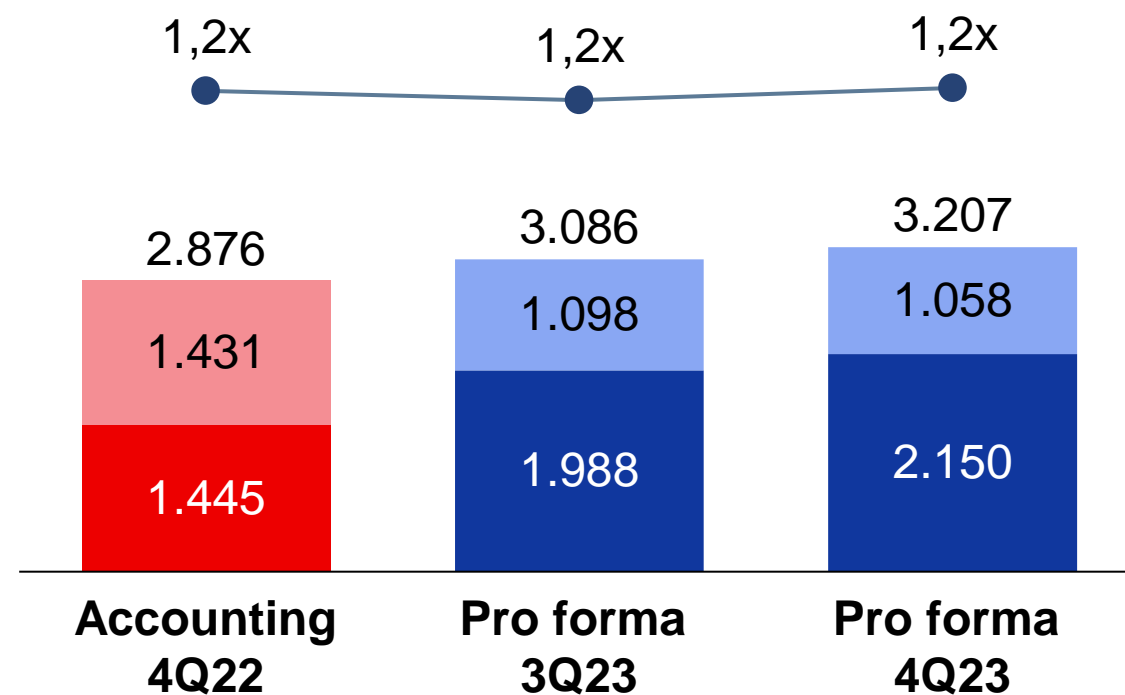
### 4Q23 Leverage of 1,2x Net Debt/ EBITDA

- Bellow the 3,0x limit of Financial Covenants



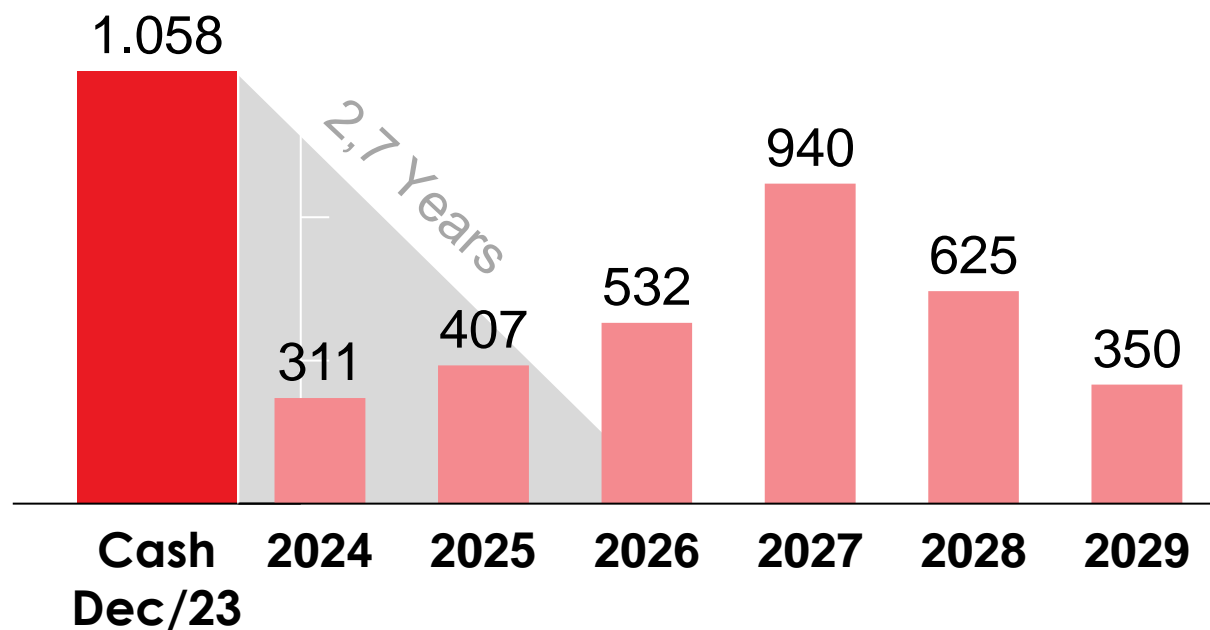
## Covenant

3,0x



## Cash Position and Debt Amortization Schedule

(R\$ Million)



### Comfortable Debt Profile

- Average Term: 3,5 years
- Average Cost: CDI + 1,41%



# Q&A

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## Investor Relations

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