



3Q23

EARNINGS

November 10th, 2023

Disclaimer

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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

New Links

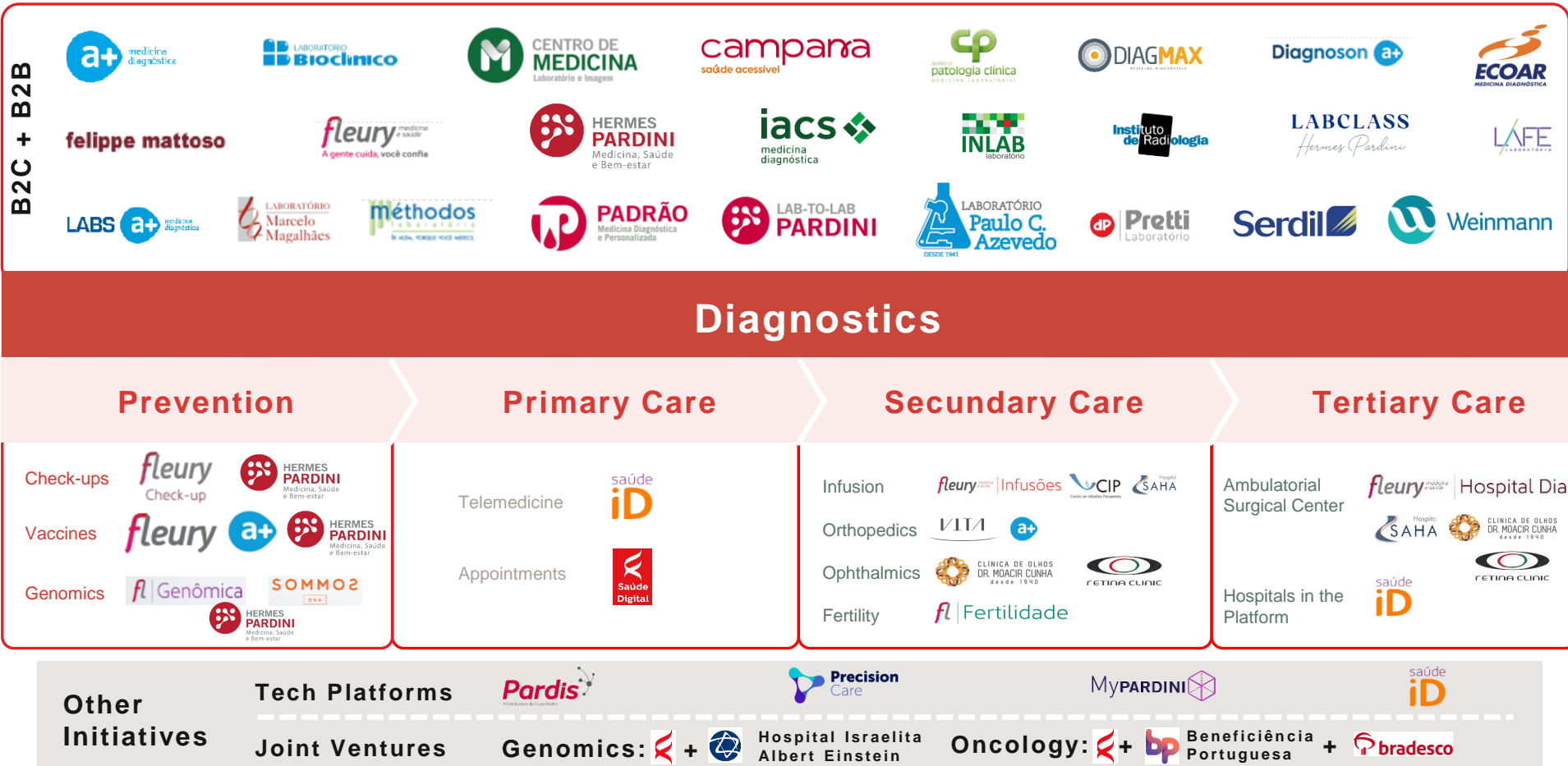
Financial Highlights



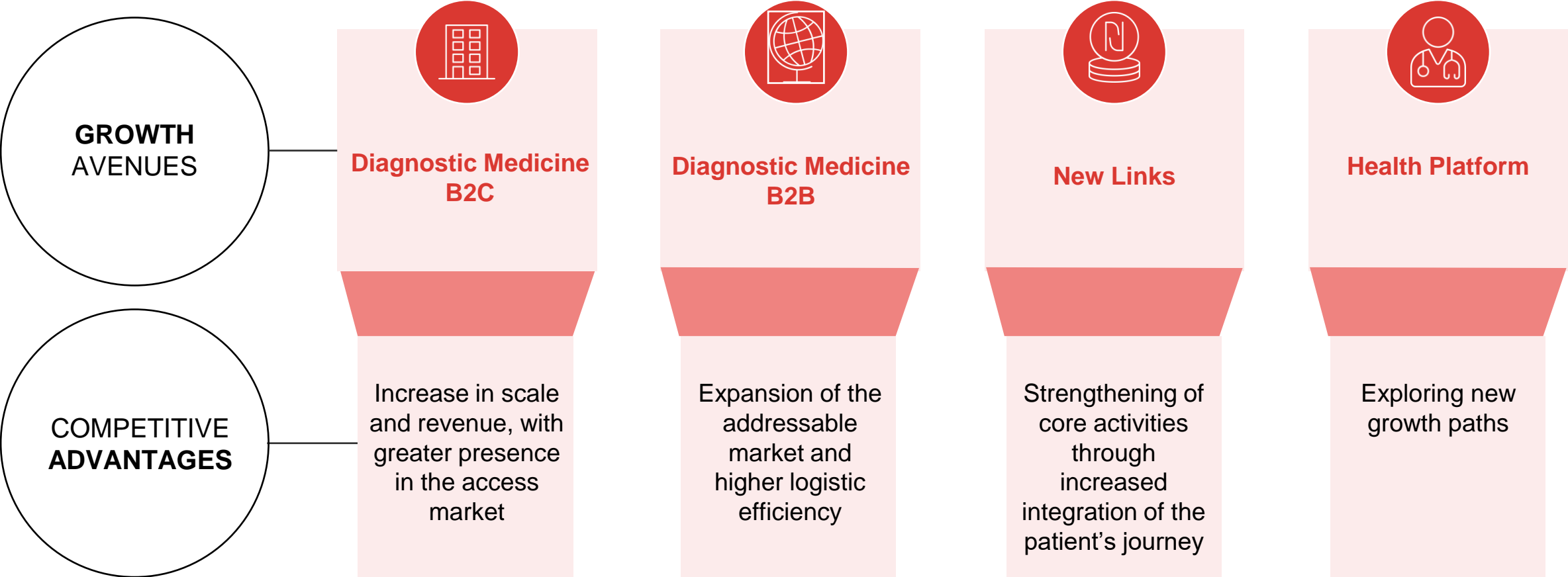
Overview



Integration of the Patient's Journey



The Growth Avenues add value through an **integrated ecosystem**



Área de reabilitação e preparação física da unidade Mor

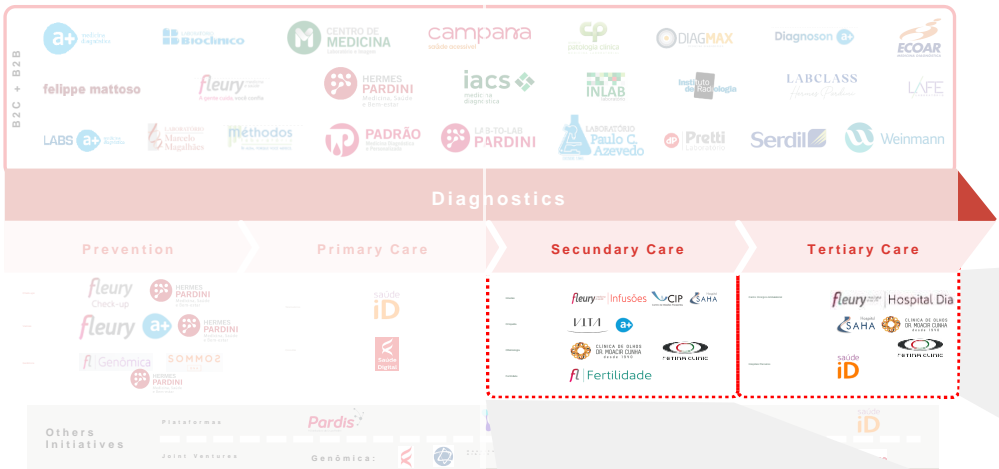


New Links

 **Grupo Fleury**

NEW LINKS

New Links



Tertiary Care

Ambulatorial Surgical Center

Hospitals in the Platform

Secondary Care

Infusion

Orthopedics

Ophthalmics

Fertility



Financial Highlights

 GrupoFleury

About This Disclosure

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 3Q23 and 9M23 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 nine 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>3Q22</u>		<u>3Q23</u>		<u>9M22</u>		<u>9M23</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	Jul, Aug, Sep	-	Jul, Aug, Sep	Jul, Aug, Sep	Jan → Sep	-	Jan → Sep	May → Sep
Pro forma	Jul, Aug, Sep	Jul, Aug, Sep	Jul, Aug, Sep	Jul, Aug, Sep	Jan → Sep	Jan → Sep	Jan → Sep	Jan → Sep

3Q23 Accounting

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

Gross Revenue of R\$ 2,0 billion

- **62,9%** growth
 - Ex-Covid: **65,1%**
 - Fleury Brand: **10,4%**
 - RJ: **29,9%**
 - Home Service: **24,7%** (6,9% of Revenue)
 - New Links: 92,1% (**18,3%** organic)

New PSCs YTD: 9

- Diagnostic Medicine: 6 / New Links: 3

EBITDA of R\$ 506,0 million

- **27,1%** margin

Net Income of R\$ 174,2 million

- **9,3%** margin

3Q23 Pro forma

*Consistency in
Delivering Results*

Gross Revenue of R\$ 2,0 billion

- **11,6%** growth
 - Organic: **8,0%** (despite the **contraction of 1,8 p.p. of Covid**)
 - Ex-Covid: **13,6%** (10,0% ex-Covid organic)
 - Fleury Brand: **10,4%**
 - RJ Brands: **9,4%**
 - Home Service: **14,5%** (6,9% of Revenue)
 - New Links: 92,1% (**18,3%** organic)

EBITDA of R\$ 506,0 million

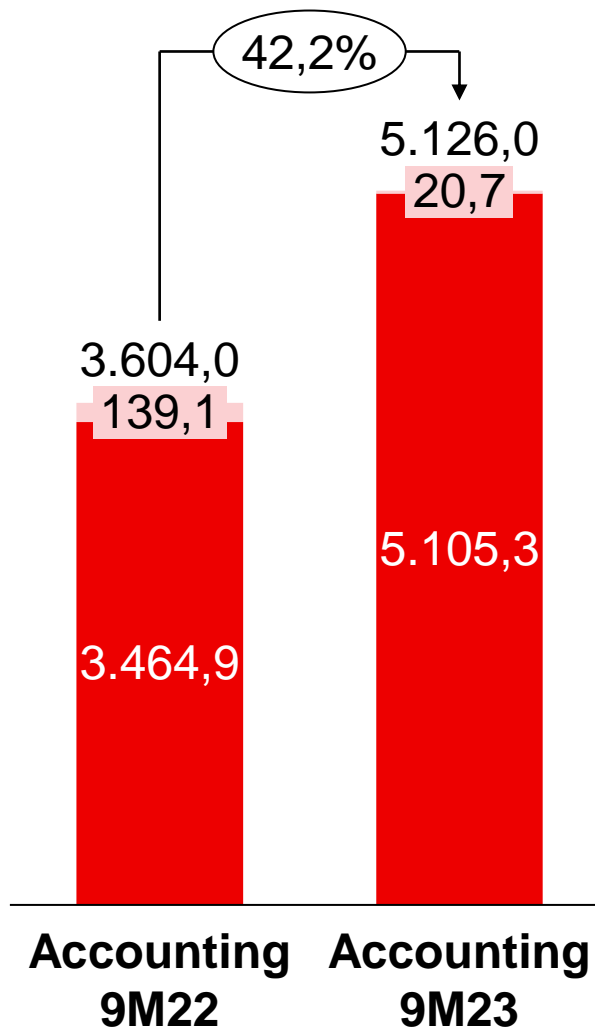
- **27,1%** margin

Net Income of R\$ 174,2 million

- **9,3%** margin

Accounting Gross Revenue

(R\$ million)



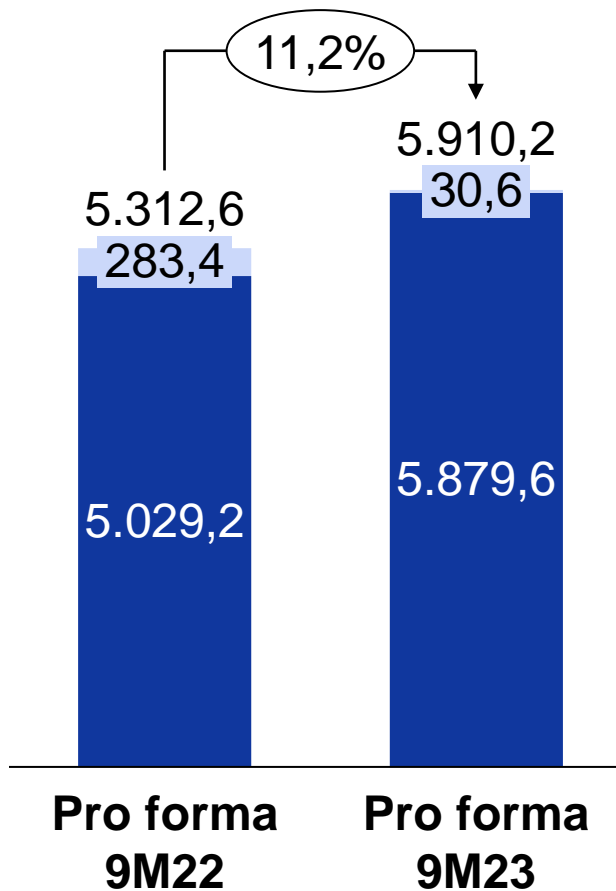
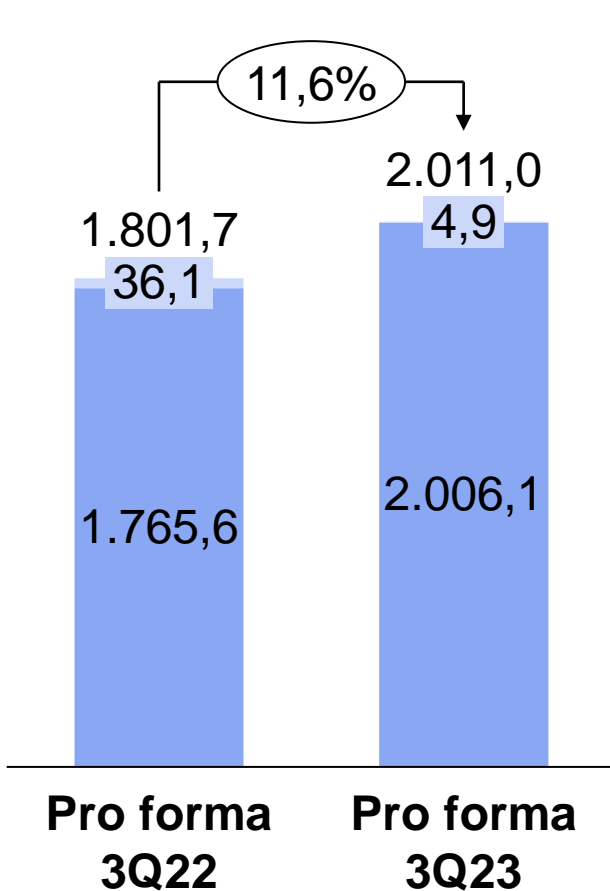
3Q23 Gross Revenue of R\$ 2,0 b

- **62,9%** growth
 - Ex-Covid: **65,1%**
 - Home Service: **24,7%**
(6,9% of Revenue)
 - New Links: 92,1%
(**18,3%** organic)

Covid Tests

Pro forma Gross Revenue

(R\$ million)



3Q23 Gross Revenue of R\$ 2,0 b

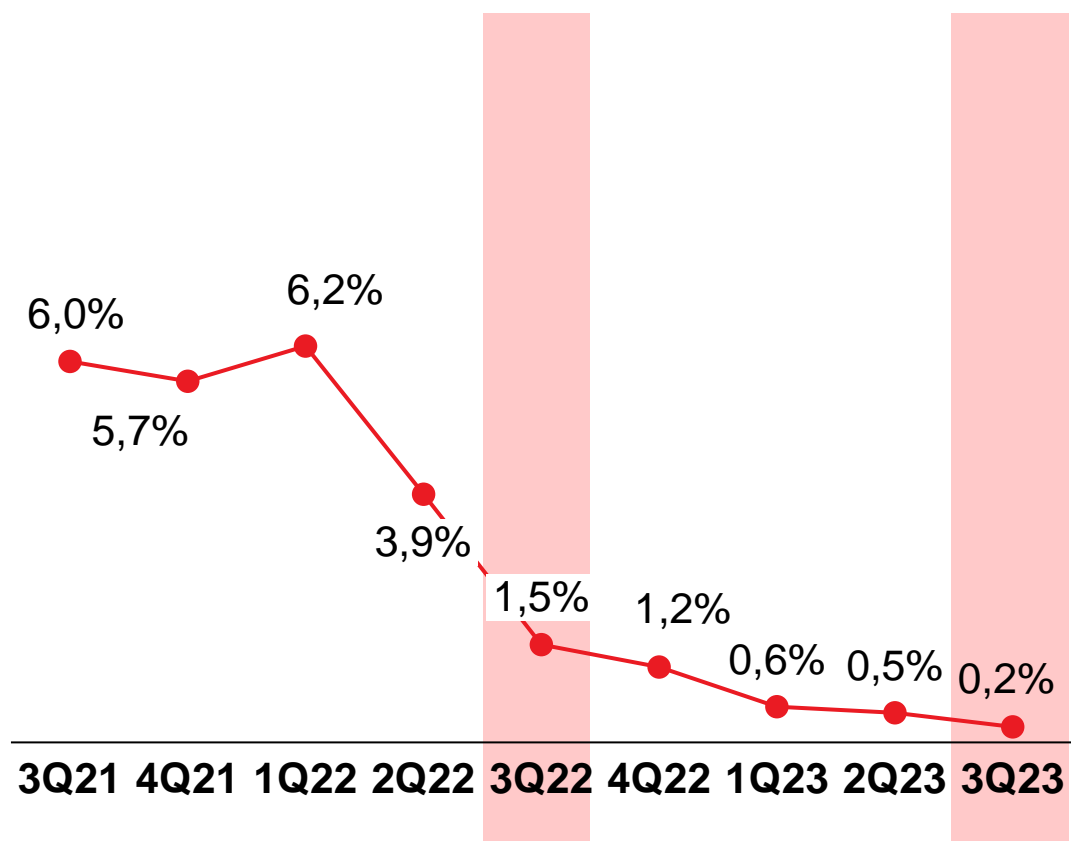
- **11,6%** growth
 - Organic: **8,0%** (despite the contraction of 1,8 p.p. of Covid)
 - Ex-Covid: **13,6%** (10,0% organic)
 - Home Service: **14,5%** (6,9% of Revenue)
 - New Links: 92,1% (**18,3%** organic)

Covid Tests

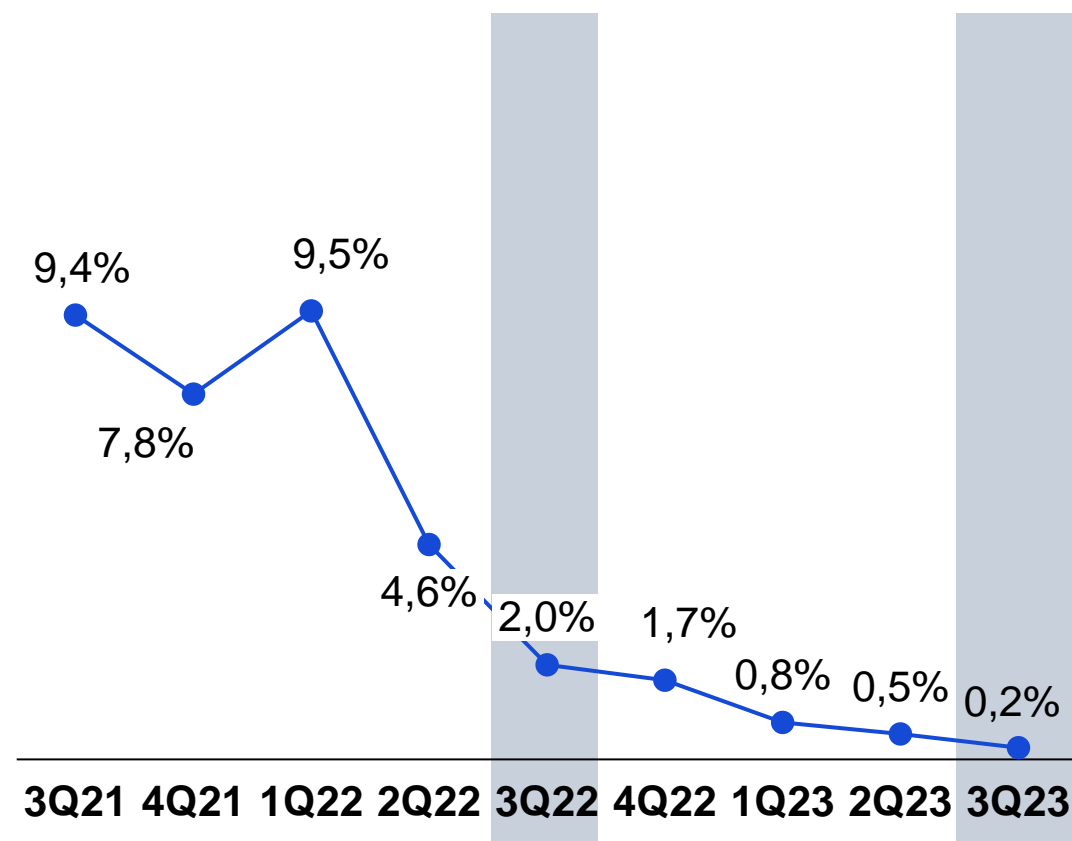
Lower Relevance of Covid

(% Gross Revenue)

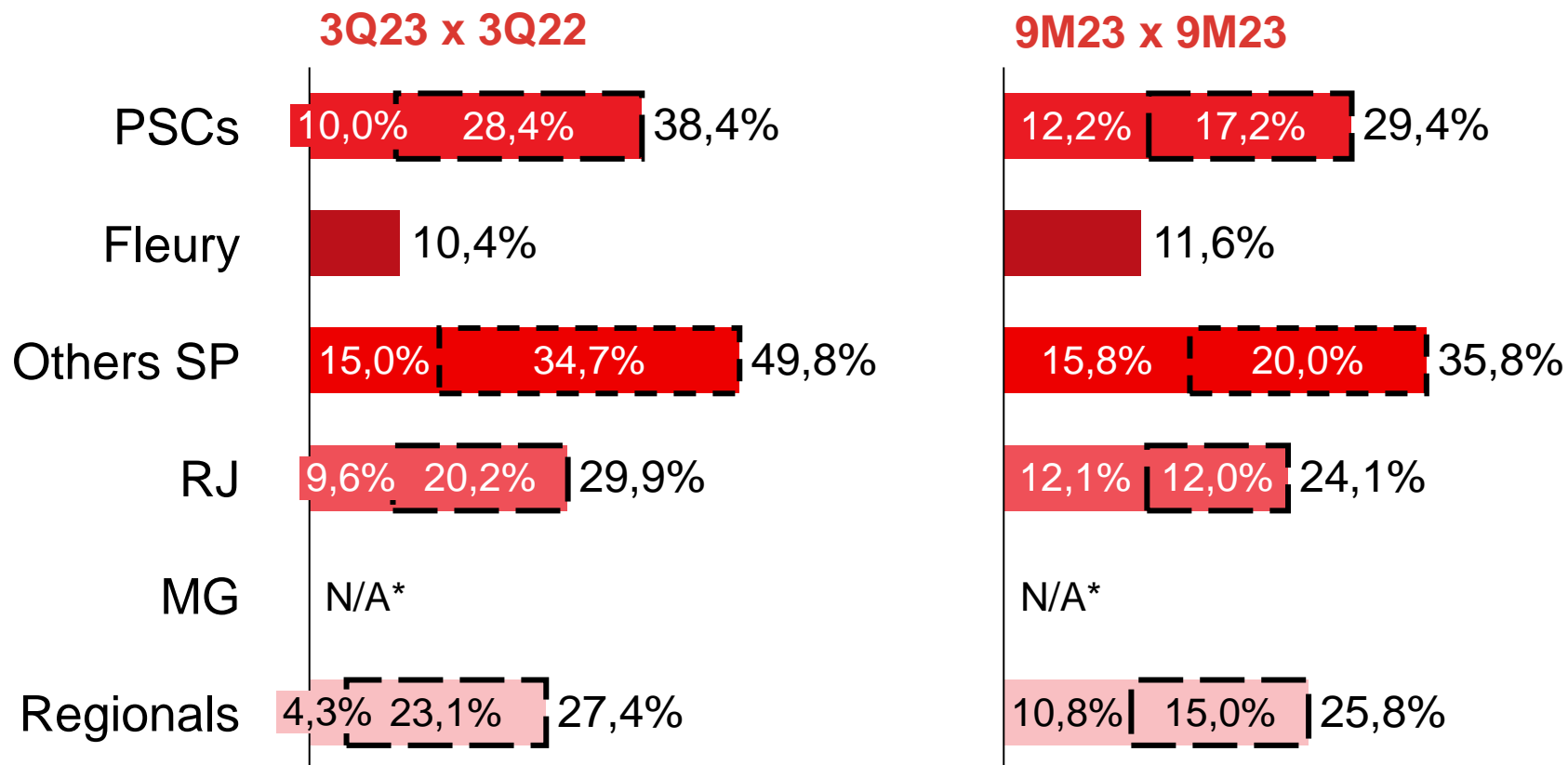
Accounting



Pro Forma



Accounting Growth Across all Diagnostics Brands



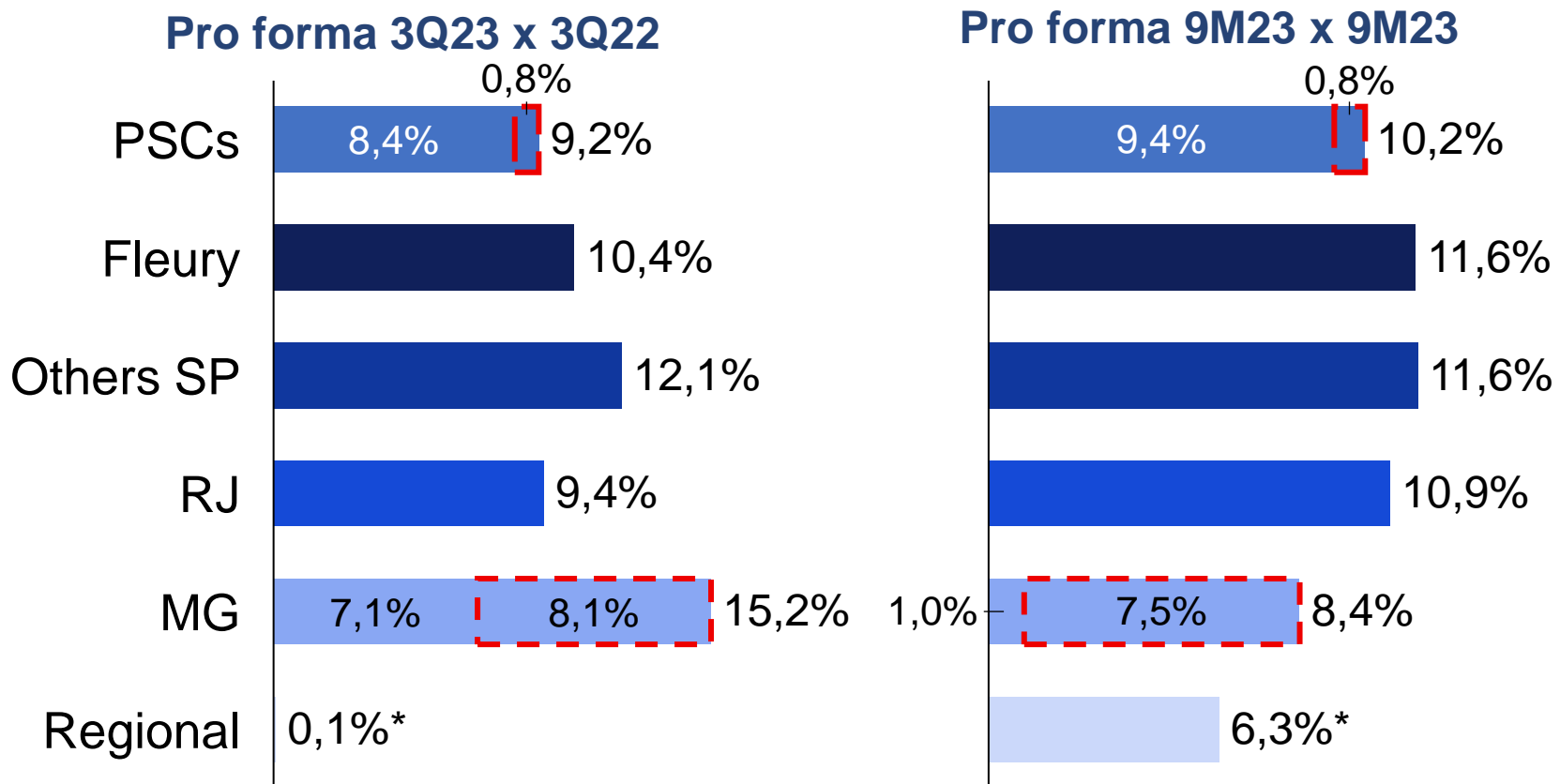
3Q23 Gross Revenues of R\$ 1,4 b

- **38,4%** growth
- Fleury Brand: **10,4%**
- RJ: **29,9%**
- Others SP: **49,8%**
- Regional: **27,4%**

 Inorganic: LTM Acquired Companies

* Growth does not apply in MG as there is no revenue in 9M22

Pro forma Growth Across all Diagnostics Brands



3Q23 Gross Revenues of R\$ 1,4 b

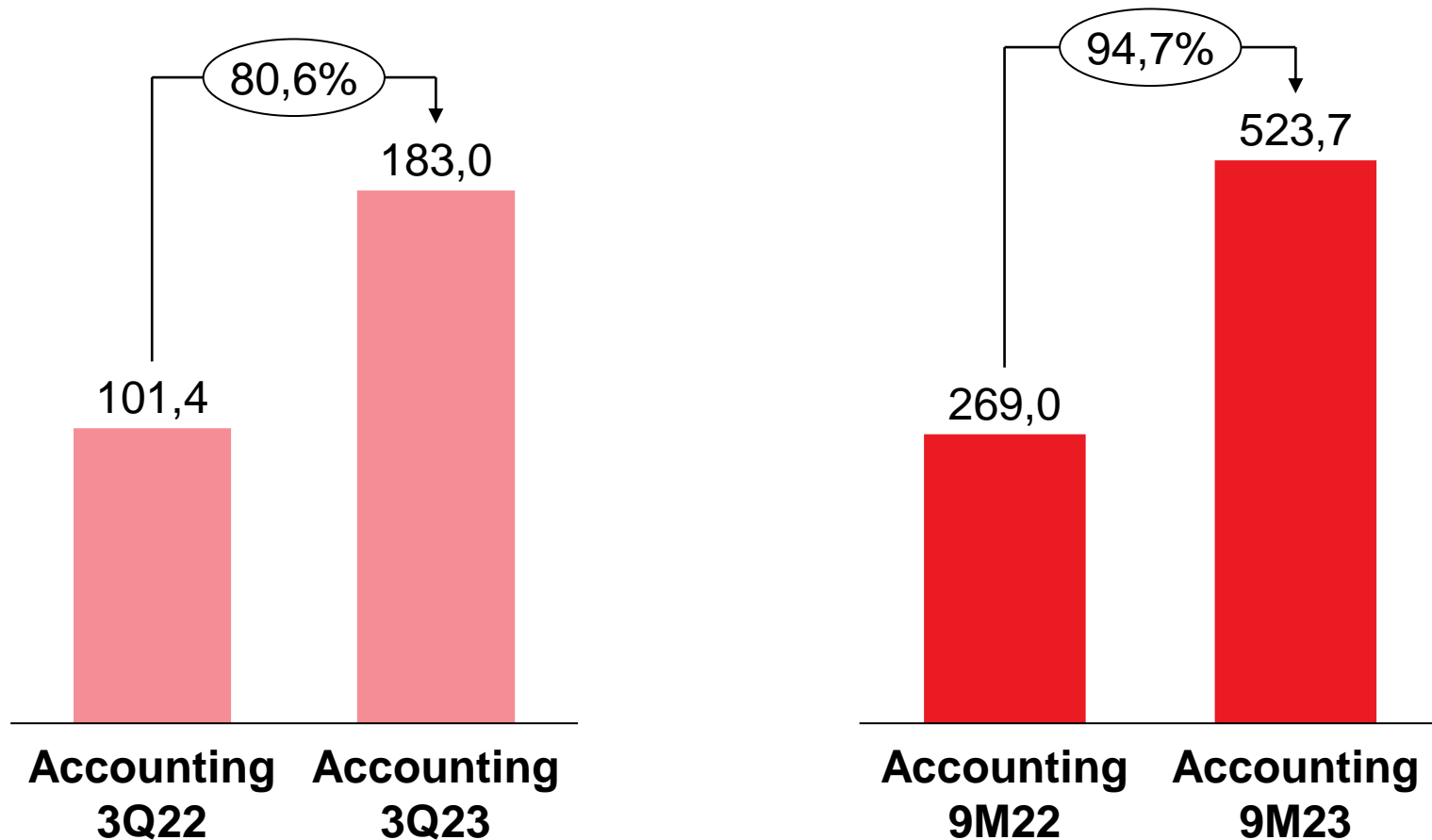
- **9,2%** growth
- Fleury Brand: **10,4%**
- MG: **15,2%**
- RJ: **9,4%**
- Others SP: **12,1%**
- Regional: **0,1%***

 Inorganic: LTM Acquired Companies

* There was a reclassification of Revenue from Regional to B2B. Excluding this effect, growth would be 5.5% for 3Q22 and 8.2% for 9M23

Accounting New Links and HC Platforms

(R\$ Million)



3Q23 New Links:

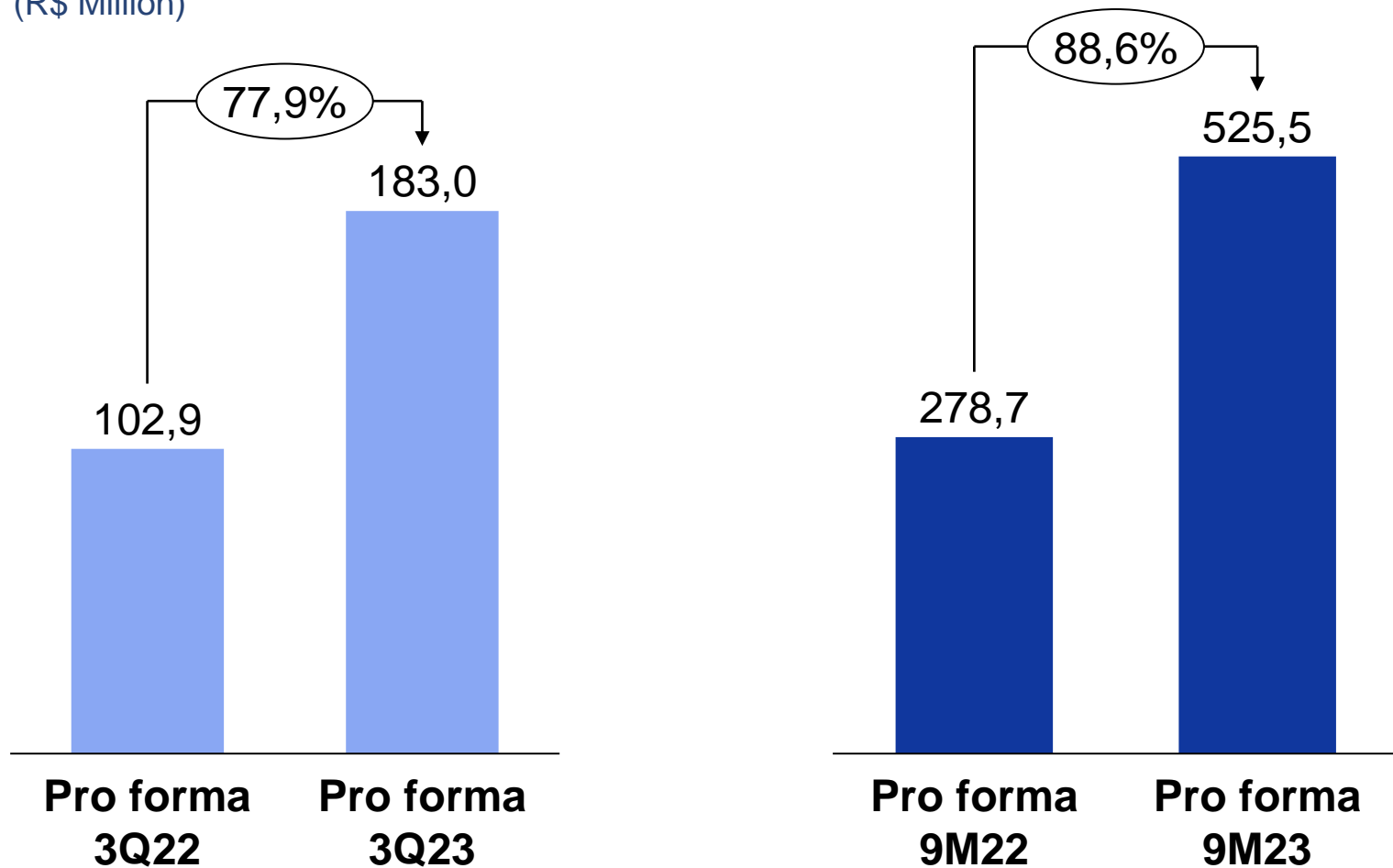
- Gross Revenue of **R\$ 170,0 m**
- **92,1%** growth vs 3Q22 (18,3% organic)

3Q23 Platforms:

- Gross Revenue of **R\$ 13,0 m**

Pro forma New Links and HC Platforms

(R\$ Million)



3Q23 New Links:

- Gross Revenue of R\$ 170,0 m
- **92,1%** growth vs 3Q22 (18,3% organic)

3Q23 Platforms:

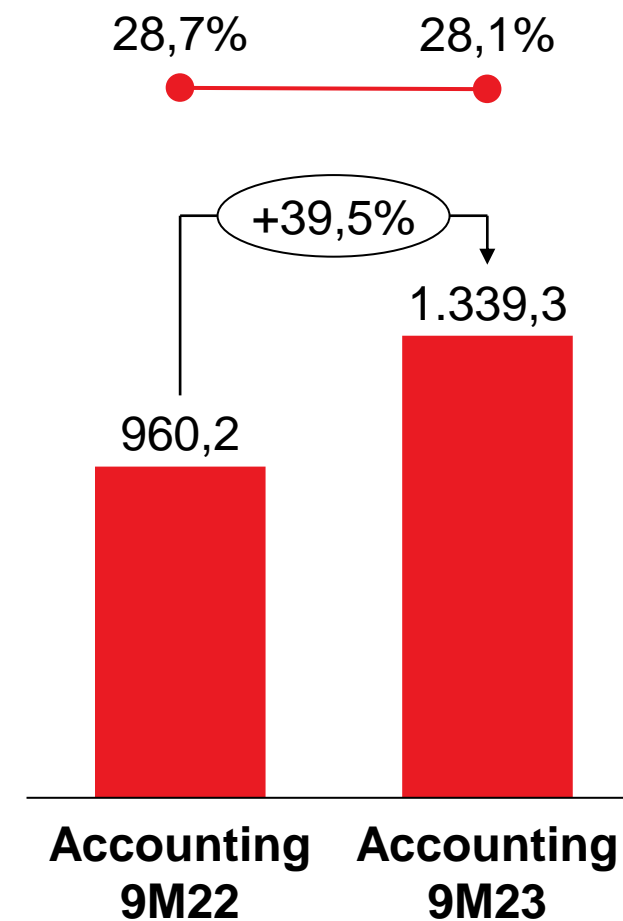
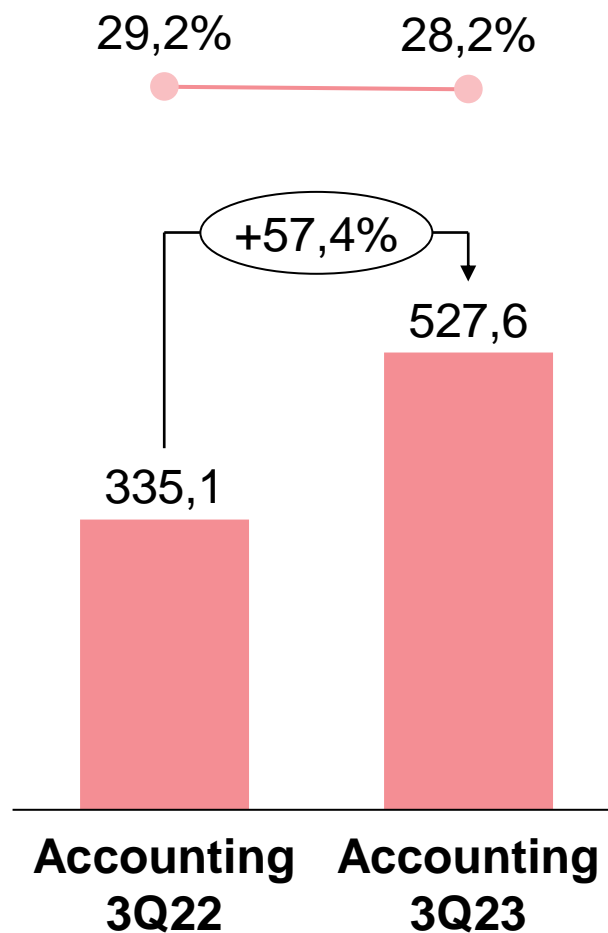
- Gross Revenue of R\$ 13,0 m

Accounting Gross Profit

(R\$ Million)

3Q23 Gross Profit of R\$ 527,6 m

- 57,4% growth
- 28,2% margin

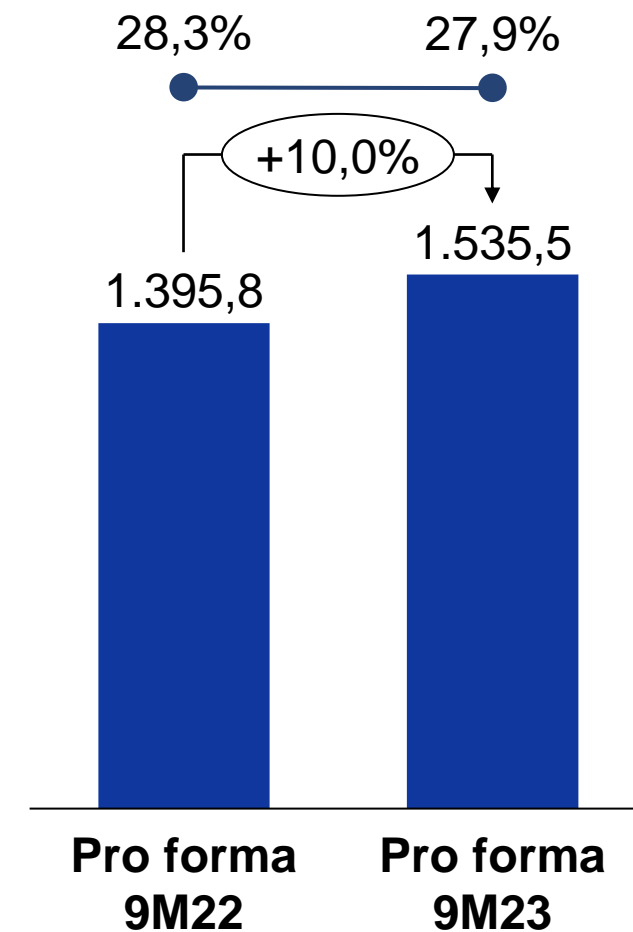
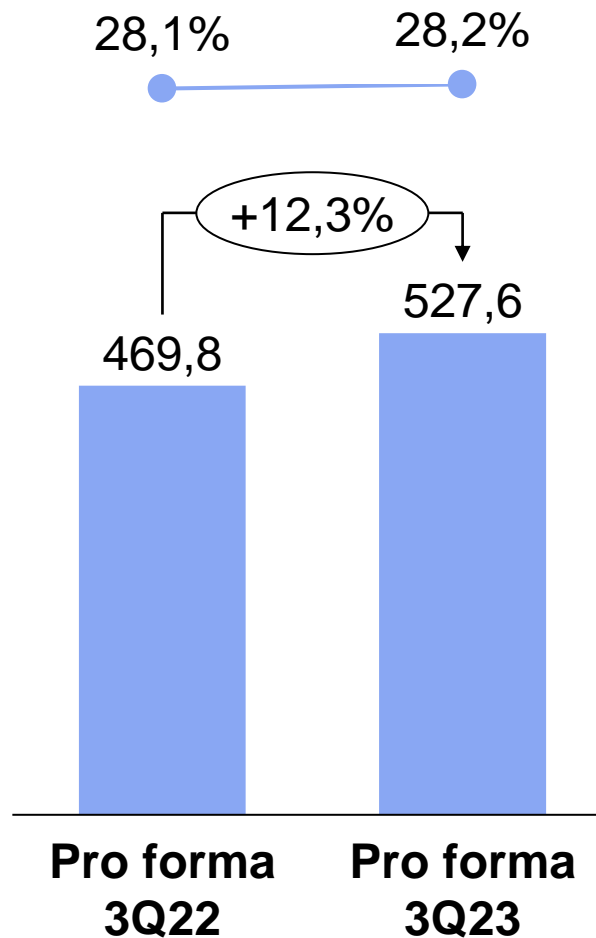


Pro forma Gross Profit

(R\$ Million)

3Q23 Gross Profit of R\$ 527,6 m

- **12,3%** growth
- **28,2%** margin



Accounting Operational Expenses

(R\$ Million)

9,8% 11,2%



10,0% 11,4%



+86,9%

112,1

209,6

Accounting
3Q22

Accounting
3Q23

+63,0%

333,5

543,6

-65,5

Accounting
9M22

Accounting
9M23

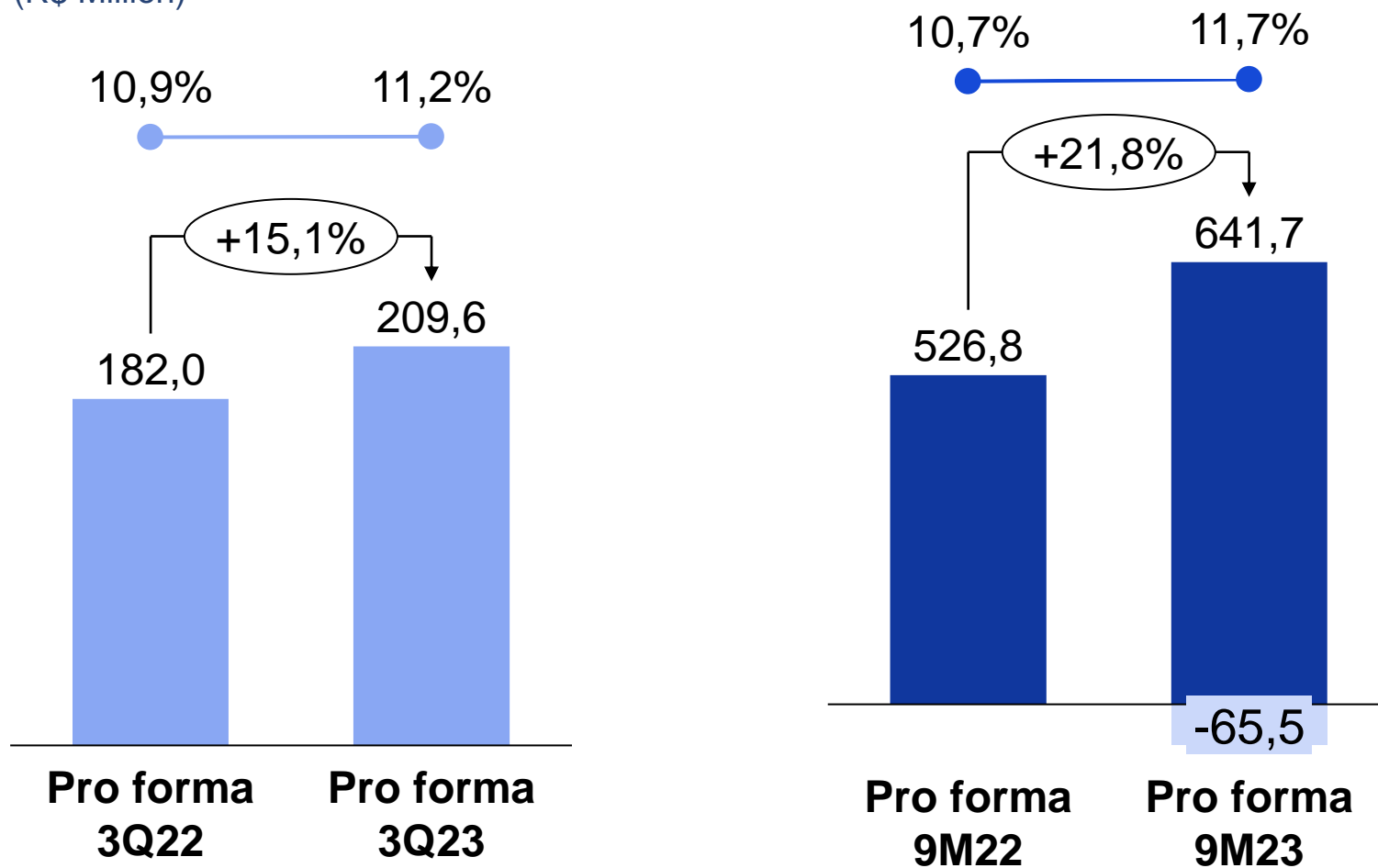
**3Q23 Operational Expenses of
R\$ 209,6 m**

- **11,2%** of Net Revenue

Expenses mainly related to the Business Combination

Pro forma Operational Expenses

(R\$ Million)



3Q23 Operational Expenses of R\$ 209,6 m

- 11,2% of Net Revenue

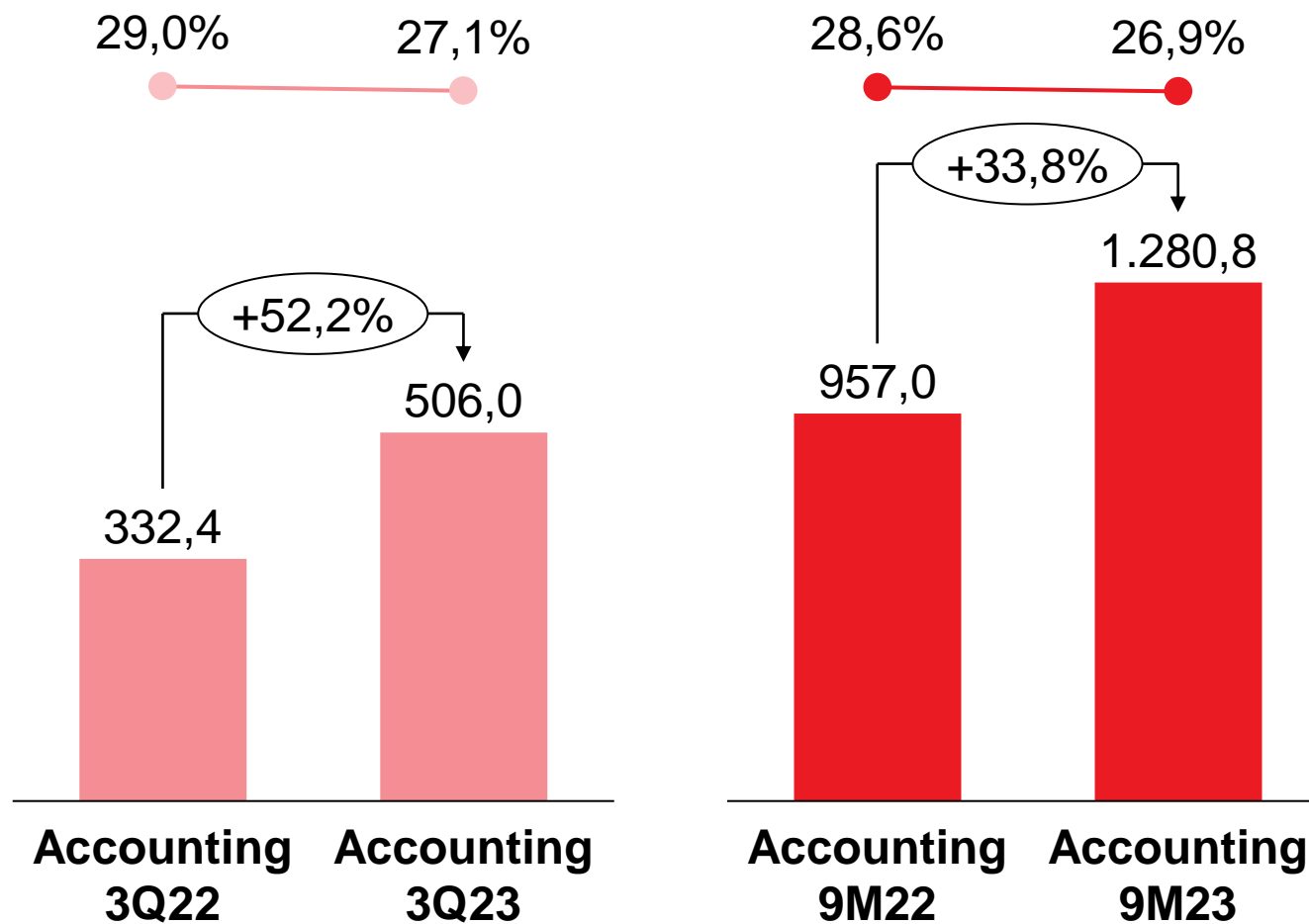
Expenses mainly related to the Business Combination

Accounting EBITDA

(R\$ Million)

3Q23 EBITDA of R\$ 506,0 m

- 52,2% growth
- 27,1% margin

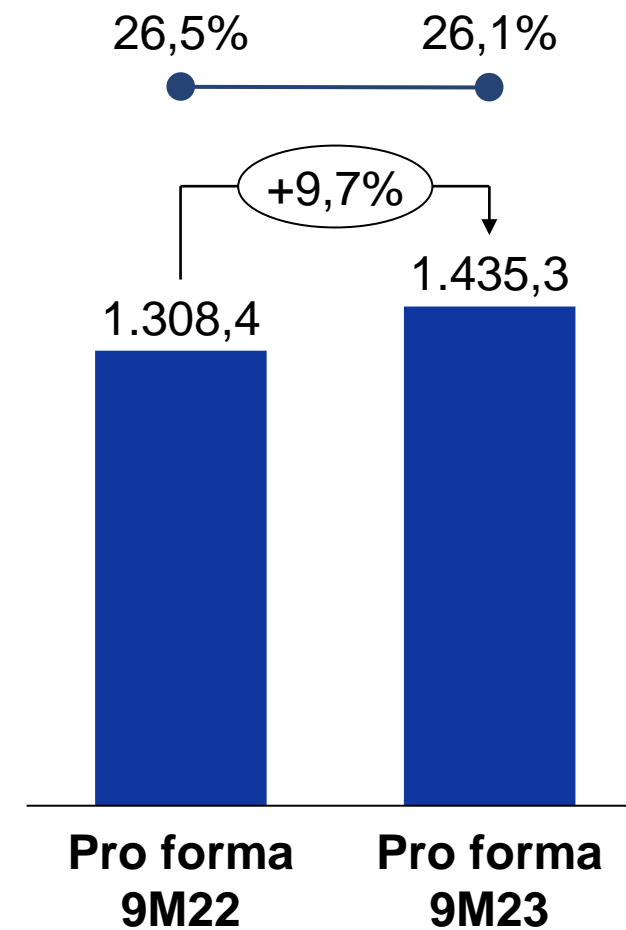
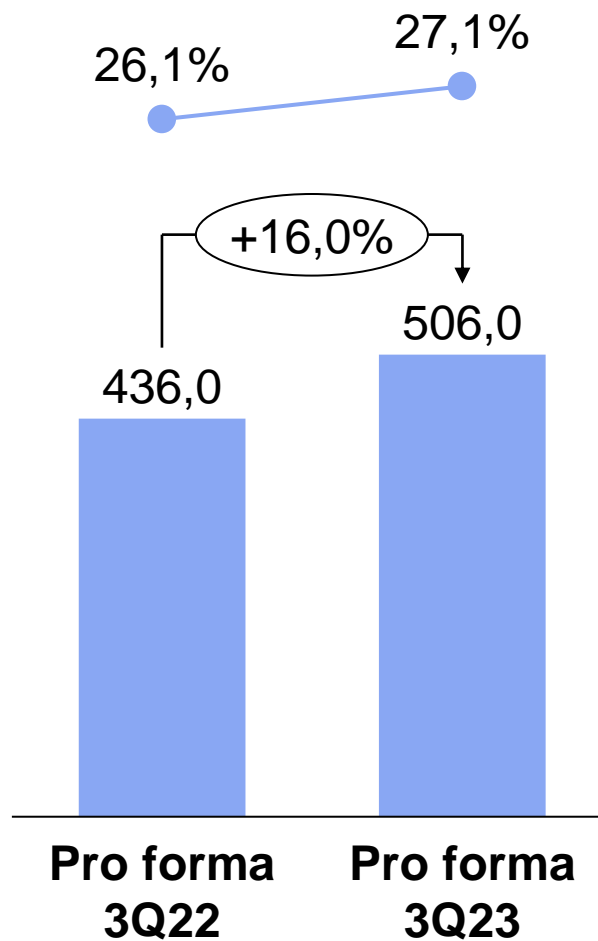


Pro forma EBITDA

(R\$ Million)

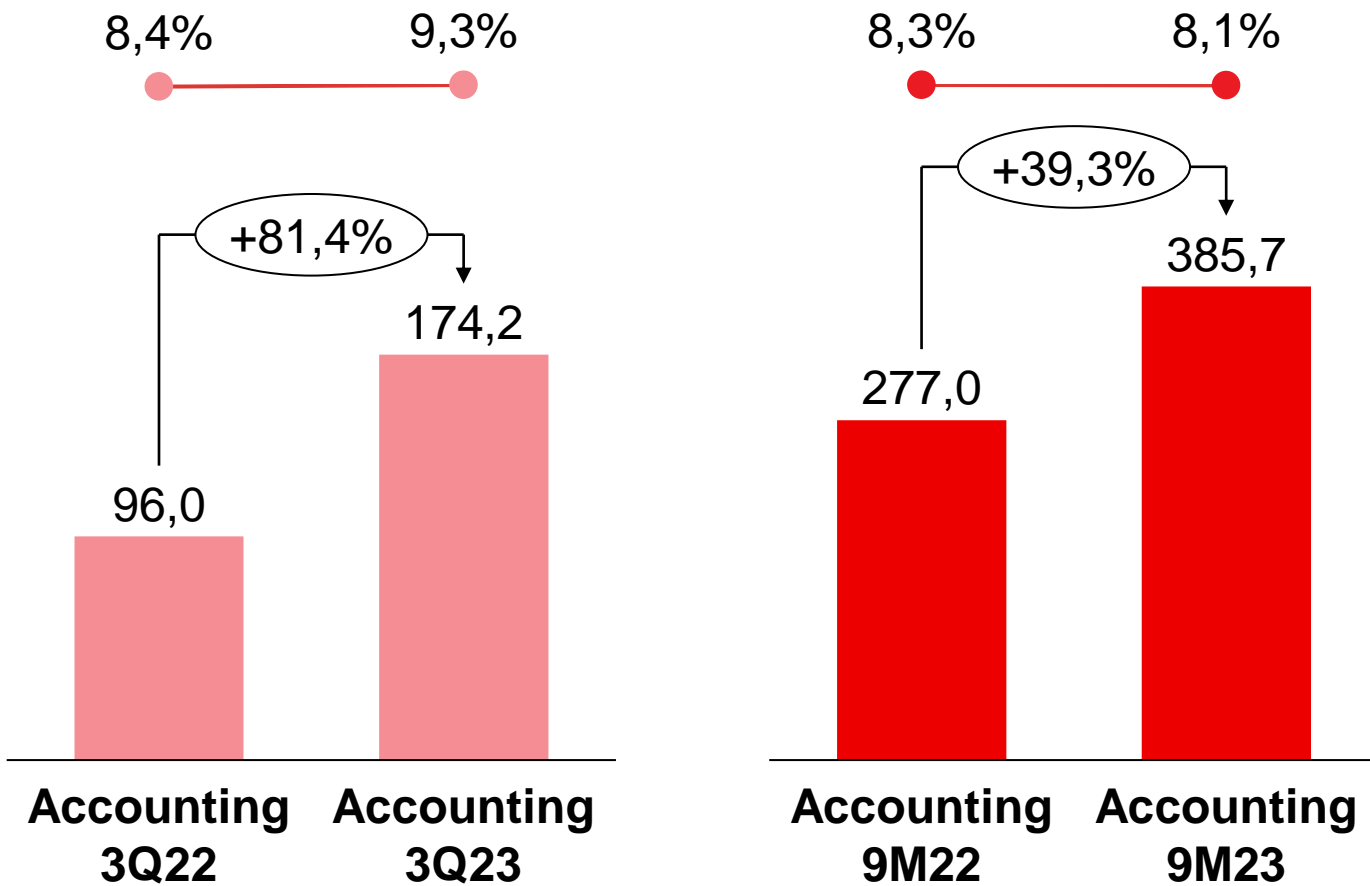
3Q23 EBITDA of R\$ 506,0 m

- **16,0%** growth
- **27,1%** margin



Accounting Net Income

(R\$ Million)



3Q23 Net Income of R\$ 174,2 m

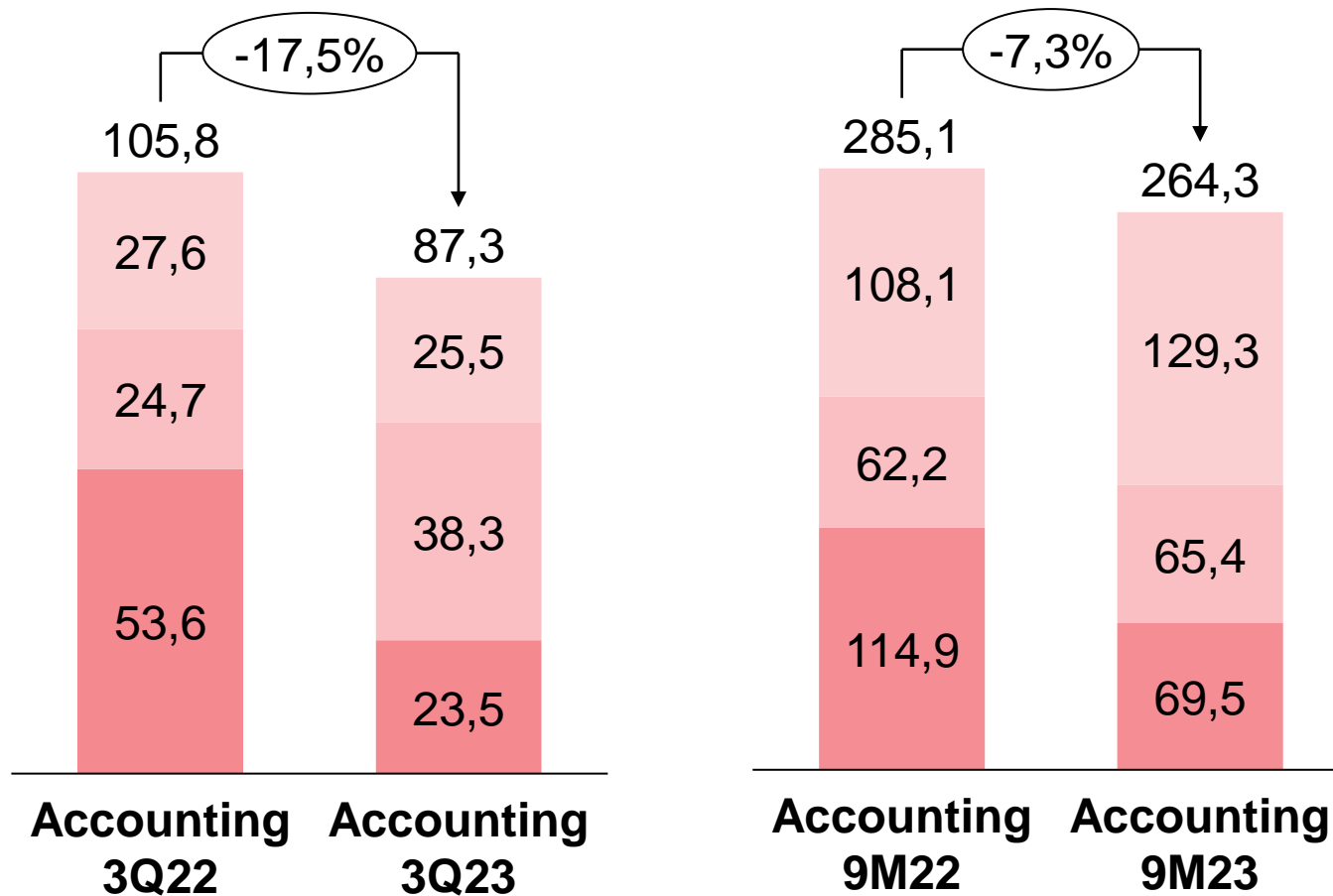
- 81,4% growth
- 9,3% of margin

Accounting CAPEX

(R\$ Million)

3Q23 CAPEX of R\$ 87,3 m

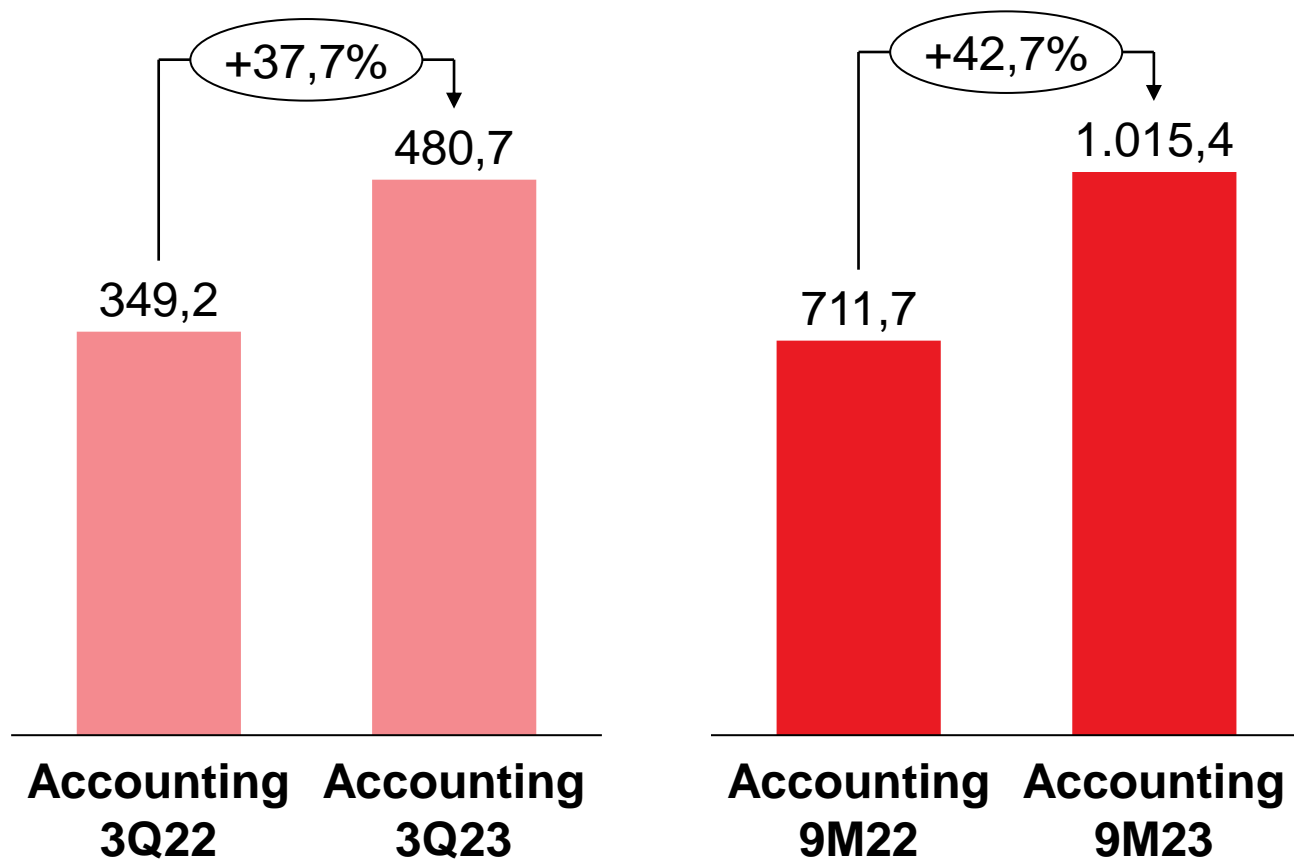
- Diagnostic Equipment Renewal and Maintenance (+55,1%)



- IT / Digital
- Diagnostic Equipment Renewal and Maintenance
- New PSC's, Offer Expansion in Units and Technical Areas

Accounting Operating Cash Flow

(R\$ Million)



3Q23 Operating Cash Flow of R\$ 480,7 m

- **37,7%** growth
- Cash Conversion of **95,0%** of EBITDA

Leverage

(R\$ Million)

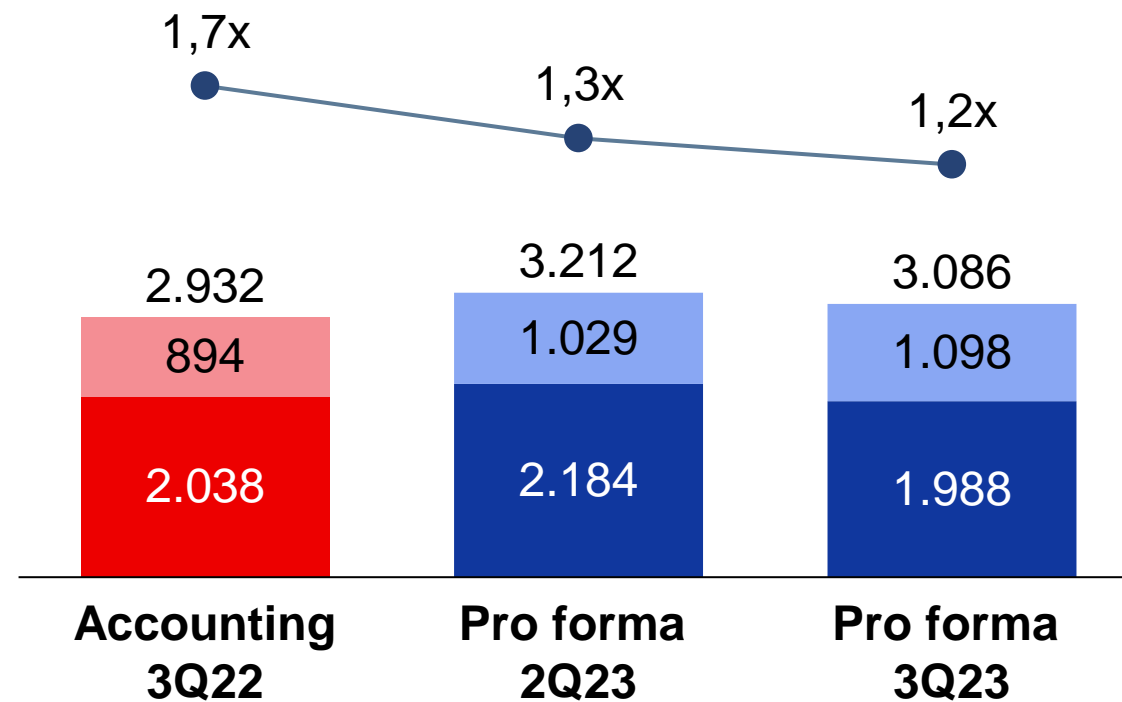
3Q23 Leverage of 1,2x Net Debt/ EBITDA

- Bellow the 3,0x limit of Financial Covenants



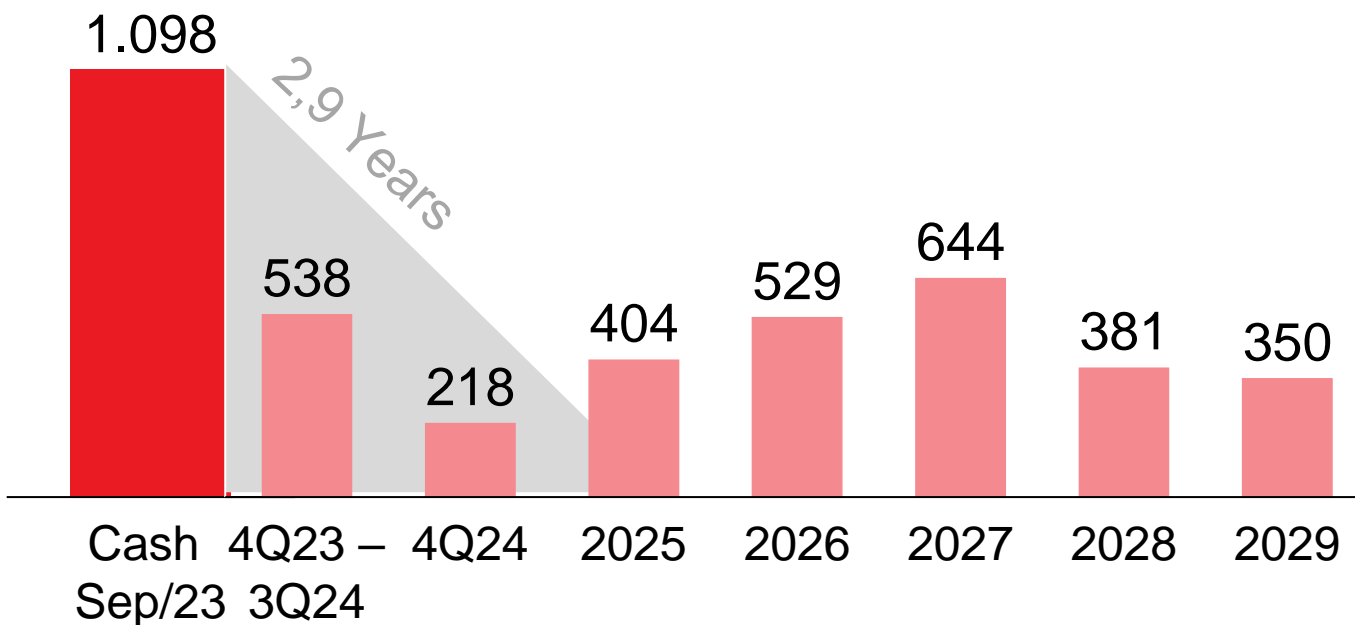
Covenant

3,0x



Cash Position and Debt Amortization Schedule

(R\$ Million)



Comfortable Debt Profile

- Average Term: 3,1 years
- Average Cost: CDI + 1,39%



Q&A



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