

Results 2Q22

Quarterly revenue of R\$ 1,196.4 million, accounting for a 19.0% growth, and EBITDA of R\$ 298.0 million with a 26.8% margin

Organic growth of 10.0% and ex-COVID growth of 24.7% across all business lines



Fleury ON

B3: FLRY3

Investor Relations

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São Paulo, August 04, 2022 – Fleury S.A. discloses the 2Q22 earnings. All figures are compared to the same period from the previous year, unless otherwise specified, and have been rounded to the nearest thousand. However, they may present discrepancies when compared to the financial statements due to the decimal places.

Highlights

- **Record quarterly gross revenue** of R\$ 1,196.4 million:
 - **19.0% growth** over **2Q21 (24.7% ex-COVID-19 and 10.0% organic)**
 - **Mobile Service** increased **18.5%** (8.1% of the total)
 - **Lower share of COVID-19 tests** (3.9% in 2Q22 vs. 8.3% in 2Q21)
- **EBITDA of R\$ 298.0 million**, accounting for a growth of 19.6% over the 2Q21 Recurring EBITDA, with a **margin of 26.8%**
- **Net income of R\$ 70.5 million** and margin of 6.3%;
- **Announcement of the merger of Instituto Hermes Pardini S.A. shares by Fleury S.A.**, resulting in a business combination of Grupo Fleury and Pardini Group on June 30.

(R\$ MM)	2Q22	2Q21	Δ	6M 2022	6M 2021	Δ
Gross Revenue	1.196,4	1.005,1	19,0%	2.369,8	1.969,4	20,3%
Cancellations (% Gross Revenue)	-0,9%	-1,0%	12 bps	-0,9%	-1,0%	9 bps
Net Revenue	1.111,7	932,1	19,3%	2.201,7	1.825,9	20,6%
Gross Profit	300,4	258,2	16,3%	625,1	545,5	14,6%
Gross Margin	27,0%	27,7%	-69 bps	28,4%	29,9%	-148 bps
Recurring EBITDA	298,0	249,1	19,6%	624,6	534,7	16,8%
Recurring EBITDA Margin	26,8%	26,7%	8 bps	28,4%	29,3%	-91 bps
Net Income	70,5	65,5	7,6%	180,9	184,1	-1,7%
Net Income Margin	6,3%	7,0%	-69 bps	8,2%	10,1%	-187 bps

Conference Call

- **Date:** August 05, 2022 – 11:00 a.m. (10:00 EST)
- **Webcast:** ri.fleury.com.br
- **Telephones:** + 55(11) 3181-8565 – Code: Grupo Fleury | USA: +1 (412) 717-9627 | UK: +44 (20) 3795-9972

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1. Management comment

Continuous growth, the result of a consistent strategy

We continued to make progress in executing our strategy of building an integrated healthcare ecosystem in the second quarter of 2022. On June 30, 2022, we announced another milestone in this journey: the merger of shares of Instituto Hermes Pardini by Fleury, resulting in the business combination between Grupo Fleury and Pardini Group. The new company expands its role in diagnostic medicine, becoming one of the main healthcare players, operating along the value chain and paving the way in coordinating the integrated journey of patients. The operation, which is subject to the approval of the Administrative Council for Economic Defense (CADE), aims to combine two of the main benchmarks in diagnostic medicine within the country, with a combined revenue of R\$ 6.1 billion¹ and R\$ 1.6 billion¹ of EBITDA. Furthermore, the merger of the groups creates opportunities for estimated synergies of around R\$ 160 million to R\$ 190 million in EBITDA per year. The complementarity of the businesses provides a national presence, with 487 service units, reference services for over 6,600 laboratories, 20,800 employees, 4,300 physicians and 39 brands.

The announcement of the transaction closed a quarter in which we continued delivering a robust performance - reaching a record quarterly revenue of R\$ 1.2 billion, accounting for an increase of 19.0% over the same period of the previous year, EBITDA of R\$ 298 million (19.6% higher than 2Q21), EBITDA Margin of 26.8% (compared to 26.7% in 2Q21) and Net Income of R\$ 70.5 million.

This result arises from the combination of discipline in the execution of our growth strategy with the soundness of our core business - even excluding the effect of acquisitions, we recorded an organic growth of 10%. Another indicator of the strength of our business is the revenue which, excluding the effect of COVID-19 tests, grew 24.7% compared to 2Q21, with the share of COVID-19 tests in revenue being only 3.9% for the quarter. In other words, at the lowest levels since the beginning of the pandemic, proving once again the predominance of structural growth over circumstantial factors. Mobile Service, which accounted for 8.1% of total revenue, grew 18.5% compared to 2Q21 and is equivalent to the average revenue of the Company's 31 units. Fleury brand grew 14.2% in 2Q22, as a result of ongoing renovation work to further leverage the quality and expertise accumulated in 96 years of history. The other brands incorporated into the Group strengthen the expansion base – an example of this strategy are the brands operating in the State of Rio de Janeiro which, despite the decrease in the number of beneficiaries served by supplementary healthcare in the State, grew 8.0%.

In 2Q22, New Links and Healthcare Platform grew 115.0% compared to the same period of the previous year, accounting for 7.4% of the group's total revenue. The acquisition of Hospital Saha - recently

¹ Proforma data; unaudited

approved by CADE on 07/08/2022 and, therefore, not yet consolidated in the Group's results for 2Q22 - allows the expansion of procedures in Day Hospital environments already performed by the Grupo Fleury and strengthens our position as one of the main infusion centers for immunobiological drugs in the metropolitan region of São Paulo. We also highlight that we opened the first of six new orthopedics units planned for 2022 in São Paulo (Vita Braz Leme unit) on May 19.

A very important aspect that is an essential backbone in our strategy – whether in the development of the integrated healthcare ecosystem, or in the concurrent strengthening of the diagnostic medicine core – is continuous innovation, which is at the heart of the quality of our services. An example is the participation of 26 startups in Fleury's routine that support the development of new exams and analysis of results using artificial intelligence. The Group's Capex reflects the implementation of our strategy, with investments totaling R\$ 112.8 million in 2Q22, accounting for a 27.3% increase in investments in IT/digital infrastructure and a 155.3% increase in the expansion of new technical areas to meet the demand of new acquisitions and organic growth. As we always highlight, investments ensure the differentiated quality of our services and the best customer experience, which bring the recognition and trust of the medical community, thus influencing patient decisions in health care.

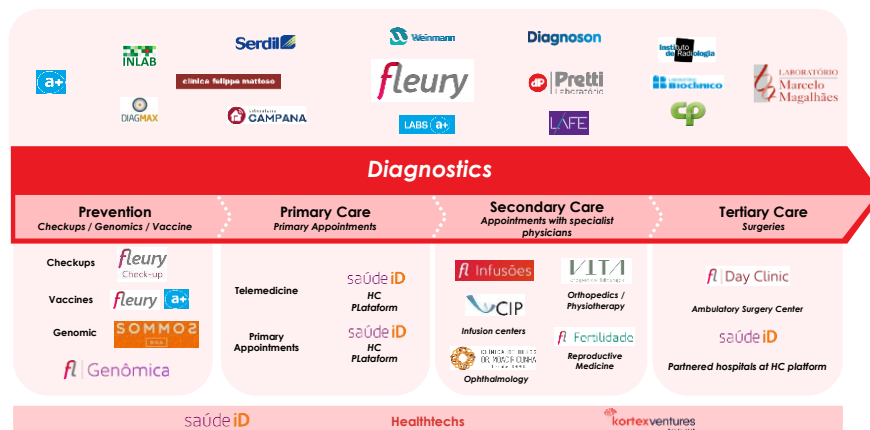
2. About Grupo Fleury

With 96 years, we are one of the largest and most respected health organizations in Brazil, being a benchmark for the medical community and the general public for our technical, medical, care and management quality. With 13,500 employees and 3,200 physicians, we hold the best ESG practices and contribute to the sustainability of the healthcare system.

We are an integrated and preventive healthcare ecosystem, which was born as a clinical analysis laboratory and evolved into full medical offering in its service units and B2B operations. We offer one of the most complete solutions in diagnostic medicine within the country, through the coordination of our care centered on the individual and capacity for innovation and technology.

Performance of our brands in the individual's health journey:

Growth Avenues

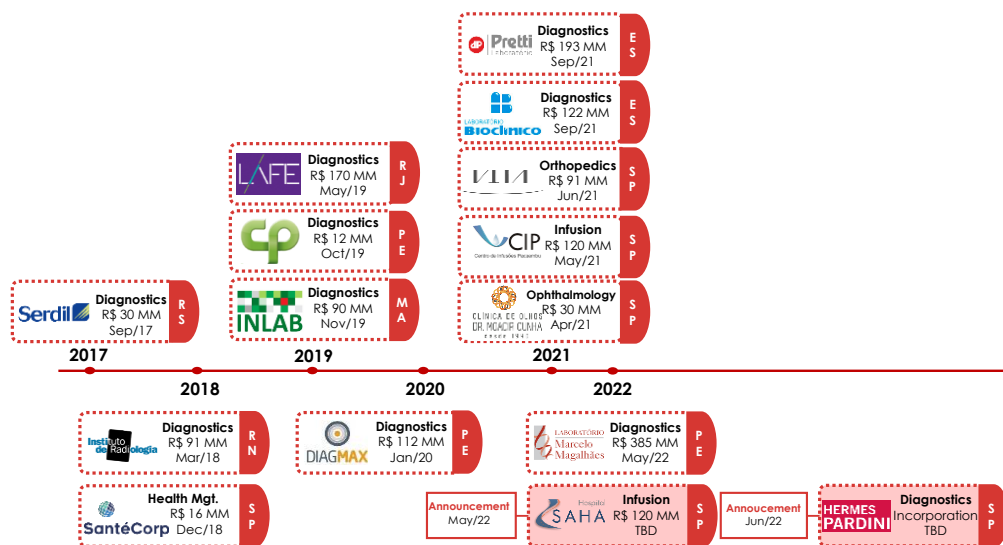


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The health ecosystem is composed of three avenues of growth, namely:

- **Diagnostic medicine:** B2C with physical care units, mobile answering service, B2B for hospitals and lab-to-lab for diagnostic laboratories across the country.
- **New Links:** Drug Infusion, Orthopedics, Ophthalmology, Outpatient Surgical Center and Reproductive Medicine.
- **Healthcare Platform :** Marketplace focused on B2C with a portfolio of services involving telemedicine, diagnostic medicine exams and low-complexity procedures.

Since 2017, nine acquisitions in diagnostic medicine have been completed, adding 121 new units to the Group's portfolio of brands, 46 of which in regions where it already operates and 75 units in new regions. In New Links, four acquisitions were completed.



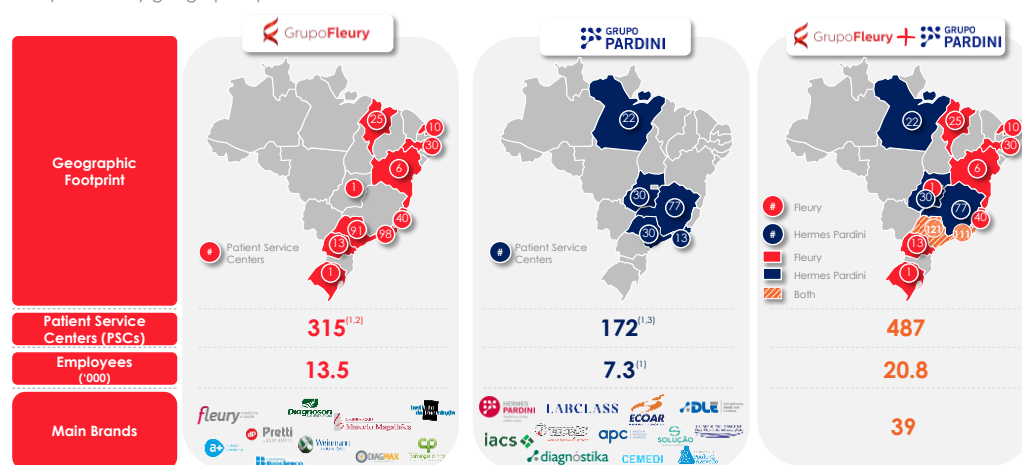
3. Announcement of the Business Combination with Instituto Hermes Pardini

On June 30, the merger of shares of Instituto Hermes Pardini S.A. into Fleury S.A. was announced, resulting in the business combination between Grupo Fleury and Pardini Group.

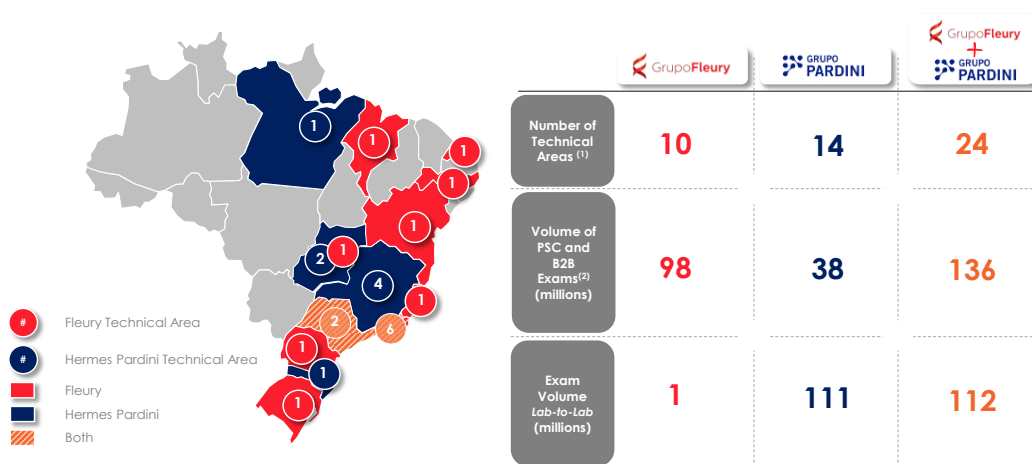
The Companies believe that the combination of their operations represents an excellent opportunity to add value, which could result in significant gains for their shareholders by:

- (i) Increased competitiveness in the healthcare and diagnostic medicine industry transformation environment with:
 - a. Geographic complementarity and national presence

Complementary geographic position in Brazil



Source: Companies' Filings: 1Q22 LTM data. Note: (1) Numbers as of 1Q22; considered Saha Hospital units. (2) Considers new units (20) from the New Links segment. (3) Considers 10 additional units referring to the acquisition of DaVita.

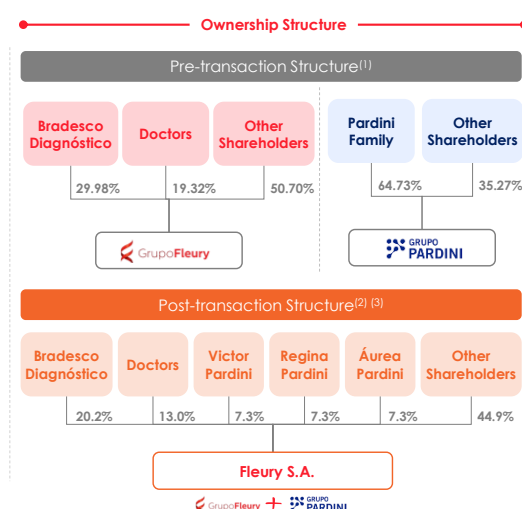


Source: Companies' Filings: 1Q22 LTM data. Note: (1) Figure does not consider Technical Areas in hospitals. (2) B2B excluding Lab. of Reference and Clinical Research.

- b. Robust capital structure

Key Financial Metrics (1Q22 LTM; R\$ mm)		
Gross Revenue	4,382	2,209
Net Revenue	4,069	2,051
EBITDA ⁽¹⁾	1,132	512
EBITDA Margin ⁽¹⁾	27.8%	25.0%
Net Debt	1,545	85
Net Debt / EBITDA ⁽¹⁾	1.4x	0.2x

- c. Support from your reference shareholders
- d. Appropriate organizational structure



- (ii) Reinforcement of organic and inorganic growth

The Companies estimate that the business combination will generate an increase in the combined company's annual EBITDA of approximately R\$ 160 million and R\$ 190 million².

Transaction Implementation will result in:

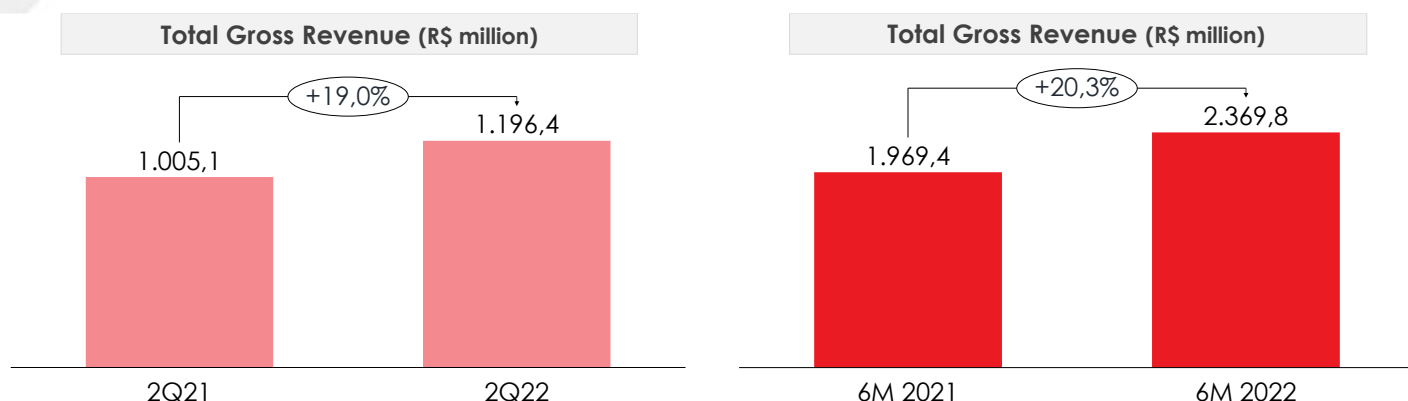
- (i) Fleury's owning all the shares issued by Hermes Pardini
- (ii) Receipt, by all Hermes Pardini's shareholders for each PARD3 share of:
 - a. R\$ 2.15 adjusted by the CDI rate, as of the date of corporate approval of Hermes Pardini to the closing date of the combination.
 - b. 1.213 Fleury's common share, subject to the adjustments provided for in the Protocol and Justification

² This estimate is not a guarantee of future performance and involves risks and uncertainties that, since they are based on assumptions, depend on future events that may not be confirmed.

4. Income Statement

Income Statement (R\$ million)	2Q22	2Q21	Δ	6M 2022	6M 2021	Δ
Gross Revenue	1.196,4	1.005,1	19,0%	2.369,8	1.969,4	20,3%
Taxes on Gross Revenue	(73,7)	(62,6)	17,6%	(145,7)	(123,1)	18,4%
Cancellations	(11,0)	(10,4)	5,0%	(22,4)	(20,4)	9,7%
Cancellations (% Gross Revenue)	-0,9%	-1,0%	12 bps	-0,9%	-1,0%	09 bps
Net Revenue	1.111,7	932,1	19,3%	2.201,7	1.825,9	20,6%
Cost of Rendered Services	(811,4)	(673,8)	20,4%	(1.576,6)	(1.280,4)	23,1%
Gross Profit	300,4	258,2	16,3%	625,1	545,5	14,6%
Gross Margin	27,0%	27,7%	-69 bps	28,4%	29,9%	-148 bps
Operating Expenses and Equity in Subsidiaries	(115,8)	(129,4)	-10,5%	(221,4)	(218,2)	1,5%
EBITDA	298,0	219,7	35,6%	624,6	505,3	23,6%
EBITDA Margin	26,8%	23,6%	323 bps	28,4%	27,7%	70 bps
Recurring EBITDA	298,0	249,1	19,6%	624,6	534,7	16,8%
Recurring EBITDA Margin	26,8%	26,7%	08 bps	28,4%	29,3%	-91 bps
Financial Results	(86,3)	(36,2)	138,4%	(152,0)	(66,9)	127,0%
Earnings Before Tax (EBIT)	98,2	92,6	6,0%	251,7	260,4	-3,3%
Income Tax and Social Contribution	(27,3)	(27,1)	0,6%	(70,0)	(76,3)	-8,3%
Effective Tax Rate	-27,8%	-29,3%	150 bps	-27,8%	-29,3%	150 bps
Net income before minorities share	70,9	65,5	8,3%	181,8	184,1	-1,3%
Minorities share	(0,4)	0,0	-1152,4%	(0,8)	0,0	-2145,4%
Net Income	70,5	65,5	7,6%	180,9	184,1	-1,7%
Net Margin	6,3%	7,0%	-69 bps	8,2%	10,1%	-187 bps

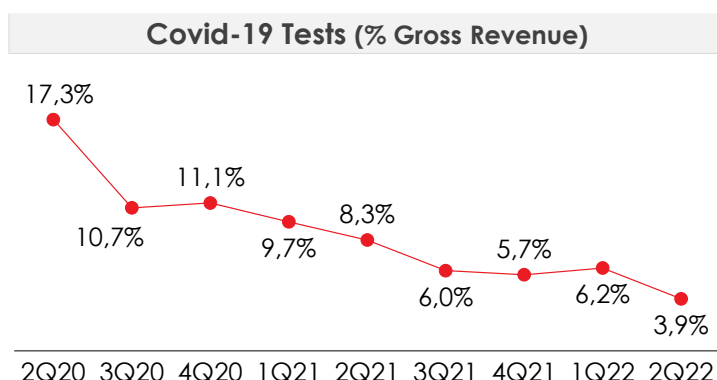
5. Gross revenue



In 2Q22, Gross Revenue reached R\$ 1.2 billion, accounting for a growth of 19.0% compared to 2Q21. This evolution is a consequence of:

- (i) Organic Growth of 10%
- (ii) Revenues from recent acquisitions:
 - a. Diagnostic medicine
 - i. Pretti – Sep 21
 - ii. Bioclínico – Sep 21
 - iii. Marcelo Magalhães – May 22
 - b. New Links:
 - i. Moacir Cunha – Apr 21
 - ii. CIP – May 21
 - iii. Vita – Jun 21

5.1. Impacts of COVID-19



The contribution of COVID-19 exams to Gross Revenue decreased in 2Q22 compared to the same period of the previous year, corresponding to 3.9% in 2Q22 (8.3% in 2Q21), the lowest level since the

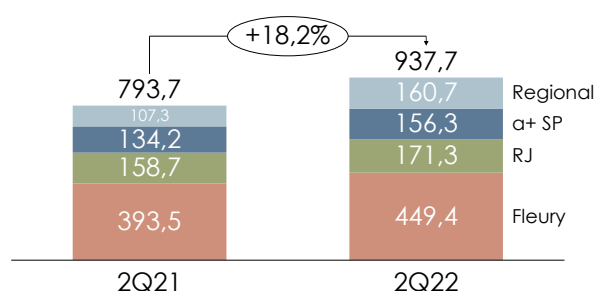
beginning of the pandemic. The representativeness of these exams was 2.6% in the PSCs and 13.4% in the B2B.

Excluding the COVID-19 tests in 2Q22, Gross Revenue growth was 24.7% or, if we do not consider the acquisitions made in the period, 16%.

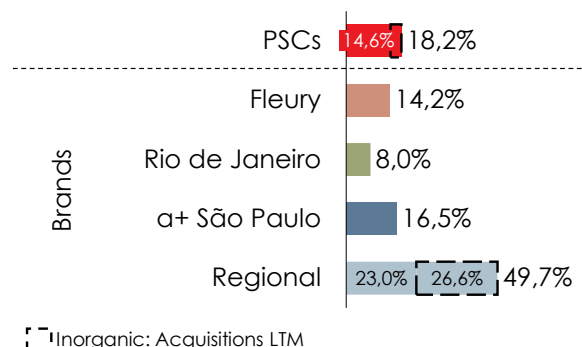
5.2. Diagnostic medicine

5.2.1. *Service units*

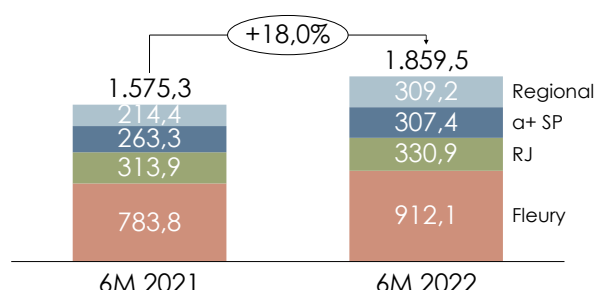
Patient Service Centers Gross Revenue (R\$ million)



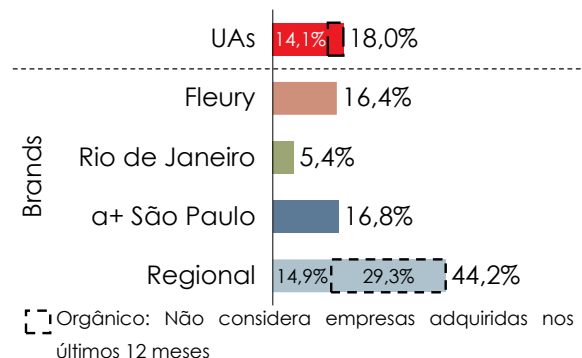
Patient Service Centers Performance 2Q22 vs. 2Q21



Patient Service Centers Gross Revenue (R\$ million)



Patient Service Centers Performance 6M 2022 vs. 6M 2021

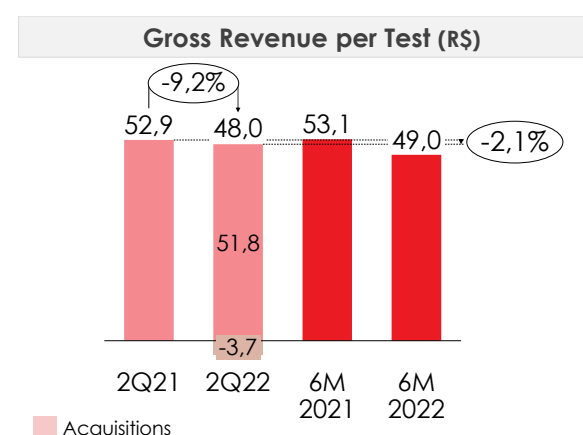
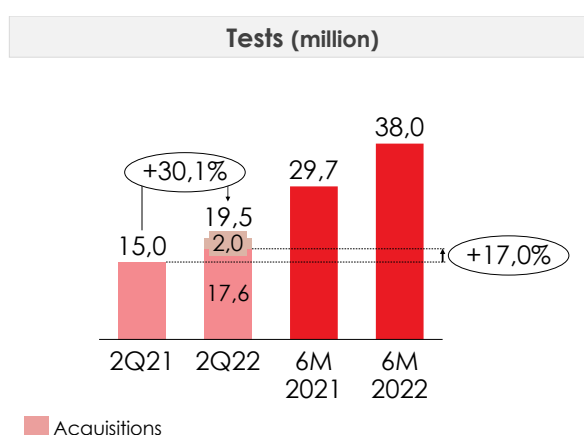
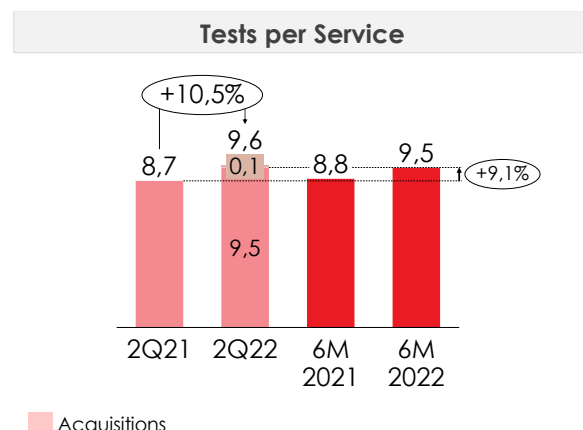
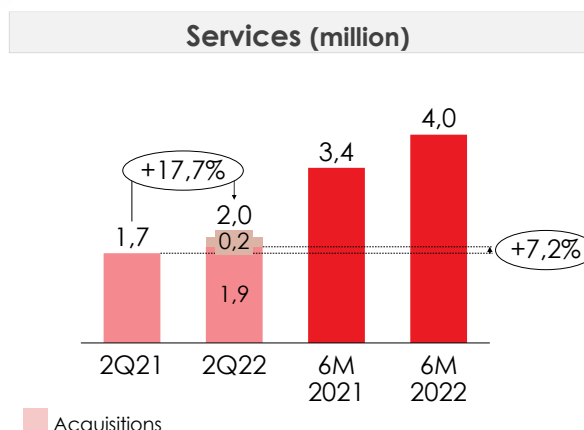


Gross Revenue from PSCs reached R\$ 937.7 million in 2Q22, accounting for an increase of 18.2% compared to 2Q21, highlighting the strong growth in the Fleury brand (+14.2%) and a+ São Paulo (+16.5%). In the regional areas, the 49.7% growth in the period reflects the integration of the operations of Pretti (Sep 21), Bioclínico (Sep. 21) and Marcelo Magalhães (May 22).

In Rio de Janeiro, despite the contraction in the number of beneficiaries served by supplementary health, the brands grew by 8.0%, indicating a gain in market share in this state.

As previously mentioned, Mobile Service grew 18.5%, supported by the opening of new routes, representing 8.1% of the Company's Revenue.

5.2.2. Volumes and Revenues per test



Services achieved 2 million in 2Q22 with a growth of 17.7% in relation to previous year. Excluding the effect of acquisitions, these totaled 1.9 million, with growth of 7.2%.

In the quarter, the volume of exams totaled 19.5 million, up 30.1% as a result of organic growth and recent acquisitions. Except for said acquisitions, the growth was 17.0%.

The number of exams per care increased 10.5% in the quarter, and 9.1% excluding acquisitions.

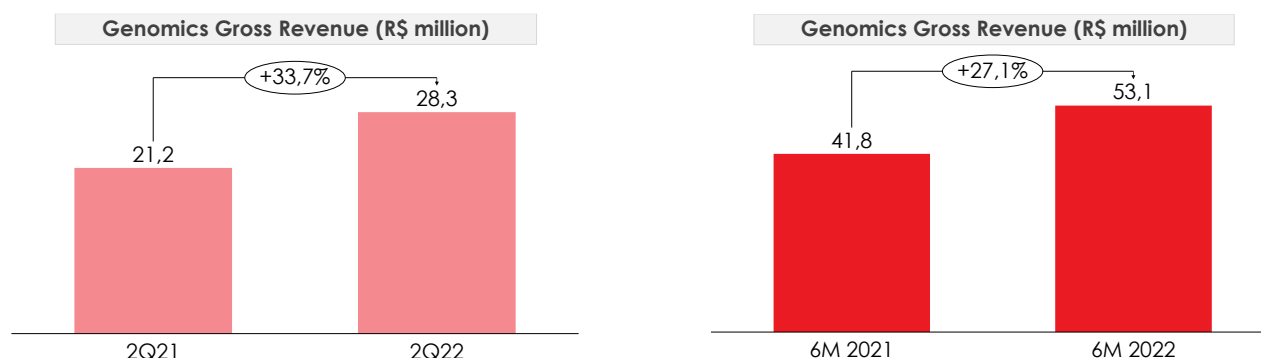
Gross Revenue per exam was R\$ 48.0 in the quarter, down 9.2%. This decrease reflects the profile of acquisitions carried out in the last 12 months, which are more concentrated in clinical analysis tests, whose average ticket is lower.

5.2.3. B2B: Hospitals and Reference Laboratory

B2B Indicators	2Q22	2Q21	Δ	6M 2022	6M 2021	Δ
Gross Revenue (R\$ Million)						
B2B	170,3	170,4	-0,1%	342,6	339,1	1,0%
Hospital Operations	150,5	155,5	-3,2%	305,6	306,4	-0,3%
Lab-to-Lab	19,7	14,9	32,9%	37,0	32,7	13,4%
Test Volume (Million)						
B2B	9,1	9,4	-2,8%	18,3	18,6	-2,0%
Hospital Operations	8,6	9,0	-4,7%	17,3	17,9	-3,6%
Lab-to-Lab	0,5	0,3	45,8%	1,0	0,7	39,3%
Average Ticket per Test (R\$)						
B2B	18,7	18,2	2,9%	18,7	18,2	3,1%
Hospital Operations	17,5	17,2	1,5%	17,7	17,1	3,5%
Lab-to-Lab	40,2	44,1	-8,8%	37,7	46,4	-18,6%

In 2Q22, Gross Revenue remained stable despite the 2.8% decrease in the volume of B2B exams. This behavior is explained by the 2.9% increase in Gross Revenue per exam compared to 2Q21.

5.3. Genomics



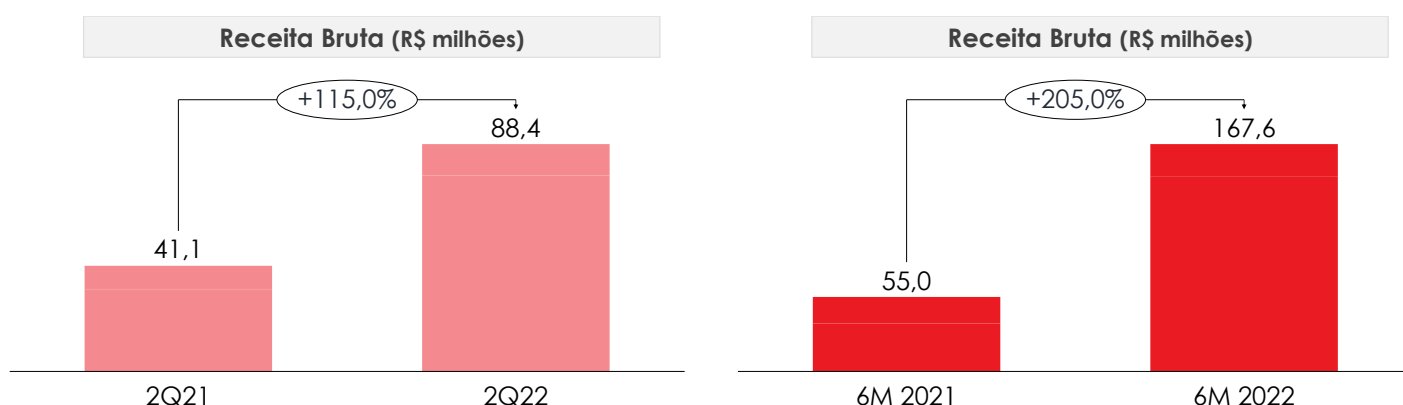
Gross Genomics Revenue grew 33.7% in the quarter, mainly as a result of the growth of the NGS (Next Generation Sequencing) platform, with emphasis on Oncology, Neurogenetics and Rare Diseases, and the Exoma exam, which presented record volumes with the inclusion of the analysis of mitochondrial DNA.

The Fleury Genomic website, an e-commerce with national coverage, grew 24% - 80% of which came from samples related to locations where there are no Grupo Fleury service units. In B2B precision medicine tests, 2Q22 grew 63%.

Among the launches, we highlight pharmacogenomics tests with the offer of five new tests that support the direction of drug use, supporting the physician in the adjustment of frequency and dosage, mainly in the psychiatry specialty.

5.4. New Links and Healthcare Platform

Grupo Fleury's strategy includes (i) growth in diagnostic medicine, (ii) expansion to new links in the medical value chain ('New Links') and (iii) Healthcare Platform ('Saúde iD'). These initiatives have specific Business Units and dedicated management.



In 2Q22, Gross Revenue from New Links and Healthcare Platform reached R\$ 88.4 million, up 115.0% and accounting for 7.4% of the Group's Gross Revenue.

In 6M22, Gross Revenue from New Links and Healthcare Platform grew 205.0% compared to 6M21, reaching R\$ 167.6 million.

5.4.1. New Links

In 2Q22, Gross Revenue from New Links totaled R\$ 76.2 million, compared to R\$ 31.7 million in the same period in 2021. The 140.2% growth in the quarter mainly reflects the acquisitions made in the period:

- i. Moacir Cunha – Apr 21
- ii. CIP – May 21
- iii. Vita – Jun 21

In addition to the revenue generated, the new businesses reinforce our objective of acting as a health ecosystem.

It is worth highlighting that in orthopedics (Vita), a unit was opened in the quarter (Braz Leme unit), the first of a total of six units that will open throughout 2022.

5.4.2. Healthcare Platform

The volume of medical teleconsultations carried out in 2Q22 totaled 249.5 thousand, accounting for an increase of 9.1% compared to 2Q21, and revenue totaled R\$ 12.2 million in the period. The Group started offering telemedicine in 2020. Since then, 1.4 million medical teleconsultations have been carried out.

6. Gross Profit

Cost of Services breakdown	2Q22		2Q21		Δ		6M 2022		6M 2021		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
Net Revenue	1.111,7	100,0%	932,1	100,0%	19,3%	0 bps	2.201,7	100,0%	1.825,9	100,0%	20,6%	0 bps
Cost of Services	(811,4)	-73,0%	(673,8)	-72,3%	20,4%	-69 bps	(1.576,6)	-71,6%	(1.280,4)	-70,1%	23,1%	-148 bps
Personnel and medical services	(382,2)	-34,4%	(316,3)	-33,9%	20,8%	-44 bps	(746,1)	-33,9%	(599,5)	-32,8%	24,5%	-105 bps
General services and utilities	(155,7)	-14,0%	(139,2)	-14,9%	11,8%	94 bps	(299,5)	-13,6%	(267,0)	-14,6%	12,2%	102 bps
Materials and Test Intermediation	(172,4)	-15,5%	(141,5)	-15,2%	21,9%	-33 bps	(336,1)	-15,3%	(264,1)	-14,5%	27,3%	-80 bps
Depreciation and Amortization	(98,4)	-8,9%	(75,0)	-8,0%	31,3%	-81 bps	(190,5)	-8,7%	(146,8)	-8,0%	29,8%	-61 bps
General Expenses	(2,7)	-0,2%	(1,8)	-0,2%	48,1%	-5 bps	(4,3)	-0,2%	(3,0)	-0,2%	45,1%	-3 bps
Gross Profit	300,4	27,0%	258,2	27,7%	16,3%	-69 bps	625,1	28,4%	545,5	29,9%	14,6%	-148 bps

In 2Q22, gross income reached R\$ 300.4 million, up 16.3% and gross margin reached 27.0%, with a contraction of 69 bps. This behavior is mainly explained by:

- **Medical personnel and services (-44 bps):** Despite the entry of new acquisitions, this expense showed a dilution of 44 bps compared to the same period of last year.
- **Services with occupancy and utilities (+ 94 bps):** The line is mainly composed of fixed costs that tend to be diluted with the Company's growth. The increase also reflects acquisitions made in the period.
- **Direct material and test intermediation (-33 bps):** Mainly reflects the change in mix due to the incorporation of new acquisitions, as detailed above.
- **Depreciation and Amortization (-81 bps):** The increase mainly refers to the amortization of systems and the expected effect of acquisitions.

In 6M22, Gross Profit reached R\$ 625.1 million, with growth of 14.6% compared to 6M21.

7. Operating expenses and equity in net income of subsidiaries

Operating Expenses breakdown and Equity in Subsidiaries	2Q22		2Q21		Δ		6M 2022		6M 2021		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
Gross Profit	300,4	27,0%	258,2	27,7%	16,3%	-69 bps	625,1	28,4%	545,5	29,9%	14,6%	-148 bps
Op. Expenses and Equity in Sub.	-115,8	-10,4%	-129,4	-13,9%	-10,5%	347 bps	-221,4	-10,1%	-218,2	-11,9%	1,5%	189 bps
G&A	(108,3)	-9,7%	(115,9)	-12,4%	-6,6%	270 bps	(201,8)	-9,2%	(191,6)	-10,5%	5,4%	132 bps
Depreciation and Amortization	(15,4)	-1,4%	(15,9)	-1,7%	-3,0%	32 bps	(30,8)	-1,4%	(30,9)	-1,7%	-0,4%	29 bps
Other Operating Income (Expenses)	9,5	0,9%	(0,1)	0,0%	-6577,1%	87 bps	14,1	0,6%	2,3	0,1%	504,6%	51 bps
Reversal (Provision) for Contingency	(2,0)	-0,2%	2,6	0,3%	-179,7%	-46 bps	(3,3)	-0,2%	2,2	0,1%	-252,5%	-27 bps
Equity in Subsidiaries	0,4	0,0%	(0,0)	0,0%	#####	4 bps	0,4	0,0%	(0,2)	0,0%	-306,8%	3 bps
Non-recurring	0,0	0,0%	29,4	3,2%	-100,0%	-315 bps	0,0	0,0%	29,4	1,6%	-100,0%	-161 bps
Recurring Op. Expenses and Equity in Sub.	-115,8	-10,4%	-100,0	-10,7%	15,8%	32 bps	-221,4	-10,1%	-188,8	-10,3%	17,3%	28 bps
EBIT	184,6	16,6%	128,8	13,8%	43,2%	278 bps	403,7	18,3%	327,3	17,9%	23,3%	41 bps

Operating Expenses in 2Q22 showed a decrease of 347 bps compared to the same quarter of the previous year. This behavior is mainly a consequence of:

- **General and administrative expenses (+270 bps):** It is worth mentioning that in 2Q21 the Company suffered a cyber attack and the expenses considered non-recurring occurred mainly in this item.
- **Depreciation and Amortization (+32 bps):** Mainly related to software amortization expenses and the expected effect of closing acquisitions.

8. EBITDA

Financial Result	2Q22		2Q21		Δ		6M 2022		6M 2021		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
EBIT	184,6	16,6%	128,8	13,8%	43,2%	278 bps	403,7	18,3%	327,3	17,9%	23,3%	41 bps
D&A	113,8	10,2%	90,9	9,8%	25,3%	49 bps	221,3	10,1%	177,7	9,7%	24,5%	32 bps
EBITDA	298,0	26,8%	219,7	23,6%	35,6%	323 bps	624,6	28,4%	505,3	27,7%	23,6%	70 bps
Non-recurring	0,0	0,0%	29,4	3,2%	-100,0%	-315 bps	0,0	0,0%	29,4	1,6%	-100,0%	-161 bps
Recurring EBITDA	298,0	26,8%	249,1	26,7%	19,6%	08 bps	624,6	28,4%	534,7	29,3%	16,8%	-91 bps

In 2Q22, EBITDA reached R\$ 298.0 million with a margin of 26.8% and an increase of 19.6% compared to the Recurring EBITDA of 2Q21. There were no non-recurring effects in the quarter.

In 6M22, EBITDA amounted to R\$ 624.6 million with a margin of 28.4%.

9. Financial Result and Net Debt

9.1. Financial Result

Financial Result	2Q22		2Q21		Δ		6M 2022		6M 2021		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
EBIT	184,6	16,6%	128,8	13,8%	43,2%	278 bps	403,7	18,3%	327,3	17,9%	23,3%	41 bps
Financial Result	(86,3)	-7,8%	(36,2)	-3,9%	138,4%	-388 bps	(152,0)	-6,9%	(66,9)	-3,7%	127,0%	-324 bps
Financial Revenue	21,5	1,9%	6,8	0,7%	216,0%	120 bps	41,7	1,9%	13,5	0,7%	208,8%	115 bps
Financial Expenses	(107,8)	-9,7%	(43,0)	-4,6%	150,7%	-508 bps	(193,6)	-8,8%	(80,4)	-4,4%	140,7%	-439 bps
EBT	98,2	8,8%	92,6	9,9%	6,0%	-110 bps	251,7	11,4%	260,4	14,3%	-3,3%	-283 bps

In the 2Q22, the Financial Result accounted for an expense of R\$ 86.3 million with a growth of 138.4% compared to the same period last year. This behavior reflects the increase in the CDI rate for the period and the increase in net debt from acquisitions and investments.

On the other hand, in 6M22, an expense of R\$ 152.0 million with a growth of 127.0% compared to the same period last year was observed.

9.2. Net Debt

Composition of Net Debt (R\$ MM)	2Q22	1Q22	Δ 2Q-1Q22	2Q21
Gross Debt (Debentures and Borrowings and Acquisitions)	2.895,9	2.110,1	37,2%	1.839,9
Cash, Cash Equivalents and Marketable Securities	779,9	564,7	38,1%	672,1
Net Debt	2.115,9	1.545,4	36,9%	1.167,8
Net Debt / EBITDA LTM	1,8x	1,4x	0,4x	1,0x

*LTM: last twelve months

Gross Debt increased 37.2% in 2Q22 compared to 2Q21, mainly due to the seventh issue of Debentures in the amount of R\$ 700.0 million. The debt has amortization spread over the next seven years.

Net Debt in June 2022 reached R\$ 2.1 billion, an increase of 36.9% compared to the previous quarter. Net debt was impacted by the payment of the acquisition of Laboratório Marcelo Magalhães, payment of interest on equity and debt maturities.

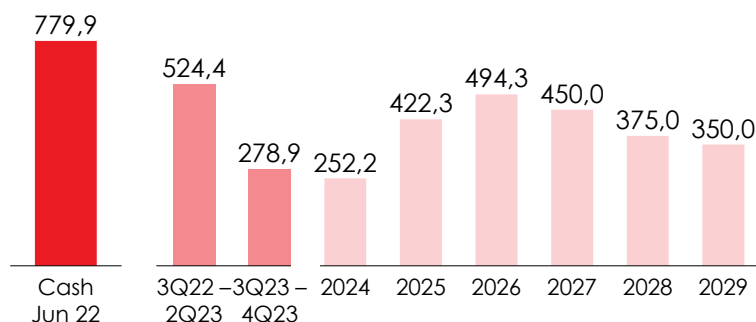
At the end of the quarter, leverage³ was 1.8x, against 1.4x in 1Q22, below the limit of 3.0x established by debt instruments (covenants).

The schedule for the amortization of debentures, financing⁴ and acquisitions of Grupo Fleury is presented below:

³ Net debt / EBITDA LTM ratio (last 12 months)

⁴ Excluding drawee risk.

Debentures, Debts and Acquisitions amortization (R\$ million)



10. Net income

Net Income (R\$ million)	2Q22		2Q21		Δ		6M 2022		6M 2021		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
EBIT	98,2	8,8%	92,6	9,9%	6,0%	-110 bps	251,7	11,4%	260,4	14,3%	-3,3%	-283 bps
Income Tax and Social Contribution	(27,3)	-2,5%	(27,1)	-2,9%	0,6%	46 bps	(70,0)	-3,2%	(76,3)	-4,2%	-8,3%	100 bps
Effective Tax Rate	-27,8%	-	-29,3%	-	-	150 bps	-27,8%	-	-29,3%	-	-	150 bps
Net income before minorities share	70,9	6,4%	65,5	7,0%	8,3%	-65 bps	181,8	8,3%	184,1	10,1%	-1,3%	-183 bps
Minorities share	(0,4)	0,0%	0,0	0,0%	-1152,4%	-04 bps	(0,8)	0,0%	0,0	0,0%	#####	-04 bps
Net Income	70,5	6,3%	65,5	7,0%	7,6%	-69 bps	180,9	8,2%	184,1	10,1%	-1,7%	-187 bps

In 2Q22, the net income amounted to R\$ 70.5 million with a margin of 6.3%. Compared to the same period of the previous year, Net Income grew 7.6%. In this quarter, the effective tax rate was 27.8%, with a decrease of 150 bps in relation to the same period of the previous year.

Net Income for 6M22 reached R\$ 180.9 million with a margin of 8.2%.

11. Investments

CAPEX (R\$ million)	2Q22	2Q21	Δ	6M 2022	6M 2021	Δ
Total Capex	112,8	85,9	31,3%	179,3	137,2	30,7%
IT/Digital	47,3	37,2	27,3%	80,5	66,7	20,6%
Diagnostic Equipment Renewal and Maintenance	18,1	30,2	-40,1%	37,5	35,1	6,9%
New PSC's, Offer Expansion in Units and Technical Areas	47,4	18,6	155,3%	61,3	35,4	73,2%

During the quarter, investments totaled R\$ 112.8 million with an increase of 31.3% compared to the same period last year. This evolution is mainly a consequence of:

- **IT/Digital (+27.3%):** Due to the continuous implementation of service digitization, IT infrastructure and software license renewal.
- **New Units, Expansion of Offer in Units and Technical Areas (+155.3%):** Reflects the expansion of new technical areas to meet the demand of organic growth and new acquisitions.

The investments of the semester reached R\$ 179.3 million, 30.7% compared to the same period last year.

12. Cash flow

Cash Flow (R\$ MM)	2Q22	2Q21	Δ	6M 2022	6M 2021	Δ
EBITDA	298,0	219,7	35,6%	624,6	505,3	23,6%
Provisions (reversions)	34,1	19,2	78,1%	65,0	43,6	49,1%
Income Tax Paid	(39,2)	(35,6)	10,1%	(119,3)	(57,9)	106,0%
Others Operating Results	9,4	3,0	208,7%	21,1	10,0	111,5%
Working Capital Variation:	(4,1)	80,2	-105,1%	(230,4)	(15,2)	1414,5%
Trade Accounts Receivables	(45,1)	8,8	-612,4%	(131,5)	(19,1)	588,8%
Suppliers	(3,6)	41,2	-108,8%	(54,2)	3,7	-1555,3%
Salaries / Charges	20,1	36,4	-44,7%	(21,1)	17,2	-222,7%
Others Assets and Liabilities	24,5	(6,3)	-490,1%	(23,5)	(17,1)	37,7%
(=) Operating Cash Flow	298,2	286,5	4,1%	360,9	485,7	-25,7%
Capital Expenditures	(112,8)	(85,9)	31,3%	(179,3)	(137,2)	30,7%
Others Investing Activities	6,1	(1,6)	-478,6%	4,1	(3,5)	-216,3%
(=) Free Cash Flow to Firm (FCFF)	191,4	199,0	-3,8%	185,7	345,0	-46,2%
Interest Paid / Received	(49,1)	(22,3)	120,5%	(94,0)	(24,9)	277,1%
Change in Debt	694,2	(266,8)	-360,2%	534,5	(274,8)	-294,5%
Leasing	(55,8)	(43,7)	27,6%	(109,0)	(87,7)	24,3%
(=) Free Cash Flow to Equity (FCFE)	780,7	(133,8)	-683,4%	517,2	(42,5)	-1317,8%
Dividends and Interest on Capital	(225,0)	(156,3)	44,0%	(229,1)	(231,4)	-1,0%
Payment of Acquisitions	(340,5)	(136,2)	150,1%	(362,6)	(143,4)	152,8%
(=) Cash Flow	215,2	(426,6)	-150,4%	(74,6)	(417,6)	-82,1%

¹ It does not consider the variation in Marketable securities

Cash Flow Indicators	2Q22	2Q21	Δ	6M 2022	6M 2021	Δ
Average Collection Period	68	64	-15 days	69	66	4 days
Average Payment Period	57	57	-3 days	59	61	6 days
Cash Flow Conversion to EBITDA	100,1%	130,4%	-3.031 bps	57,8%	96,1%	-3.834 bps

In 2Q22, Operating Cash Generation reached R\$ 298.2 million, 4.1% above the same period last year, mainly influenced by the increase in EBITDA.

The average payment term remained at the same level and the collection period increased by four days.

13. Attachments

13.1. Performance indicators

Operational Indicators	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Income Statement										
Gross Revenue	R\$ MM	492,2	943,8	1.000,5	964,3	1.005,1	1.107,4	1.095,6	1.173,4	1.196,4
Net Revenue	R\$ MM	454,9	874,6	928,2	893,8	932,1	1.028,8	1.017,9	1.089,9	1.111,7
COGS	R\$ MM	(452,4)	(561,4)	(621,8)	(606,5)	(673,8)	(722,3)	(743,1)	(765,2)	(811,4)
SG&A	R\$ MM	(68,1)	(74,9)	(97,7)	(90,7)	(131,8)	(120,4)	(138,1)	(108,9)	(123,7)
EBIT	R\$ MM	(65,1)	236,1	199,3	198,7	128,9	184,7	154,4	219,1	184,2
EBITDA	R\$ MM	19,6	323,8	298,1	285,5	219,7	288,6	262,2	326,6	298,0
Recurring EBITDA	R\$ MM	19,6	323,8	308,6	285,5	249,1	300,7	255,4	326,6	298,0
Net Finance Income	R\$ MM	(36,6)	(33,3)	(39,2)	(30,7)	(36,2)	(48,8)	(55,4)	(65,6)	(86,3)
Net Income	R\$ MM	(73,3)	132,1	139,5	118,6	65,5	95,0	70,8	110,4	70,5
Adjusted Net Income	R\$ MM	(73,3)	132,1	155,5	118,6	86,6	103,5	66,0	110,4	70,5
Net Cash Income	R\$ MM	(89,8)	144,9	130,3	101,8	48,4	89,2	57,9	106,0	54,9
Result Indicators										
Cancellation Index	%	-1,4%	-1,1%	-1,0%	-1,0%	-1,0%	-0,9%	-1,0%	-1,0%	-0,9%
Gross Margin	%	0,6%	35,8%	33,0%	32,1%	27,7%	29,8%	27,0%	29,8%	27,0%
EBIT Margin	%	-14,3%	27,0%	21,5%	22,2%	13,8%	18,0%	15,2%	20,1%	16,6%
EBITDA Margin	%	4,3%	37,0%	32,1%	31,9%	23,6%	28,0%	25,8%	30,0%	26,8%
Recurring EBITDA Margin	%	4,3%	37,0%	33,3%	31,9%	26,7%	29,2%	25,1%	30,0%	26,8%
Effective Tax Rate	%	-28,6%	-35,0%	-13,1%	-29,3%	-29,3%	-29,3%	-28,6%	-27,8%	-27,8%
Net Margin	%	-16,1%	15,1%	15,0%	13,3%	7,0%	9,2%	7,0%	10,1%	6,3%
Adjusted Net Margin	%	-16,1%	15,1%	16,8%	13,3%	9,3%	10,1%	6,5%	10,1%	6,3%
Net Cash Income Margin	%	-19,7%	16,6%	14,0%	11,4%	5,2%	8,7%	5,7%	9,7%	4,9%
Financial Debt										
Cash & Equivalents	R\$ MM	1.152,8	1.209,2	1.111,4	1.097,4	672,1	1.028,2	861,4	564,7	779,9
Gross Debt	R\$ MM	2.057,7	2.035,2	2.012,6	1.999,5	1.839,9	2.474,9	2.272,8	2.110,1	2.895,9
Net Debt	R\$ MM	904,9	826,0	901,2	902,1	1.167,8	1.446,7	1.411,4	1.545,4	2.115,9
Net Debt / EBITDA LTM	Multiple	1,4x	1,1x	1,1x	1,0x	1,0x	1,3x	1,3x	1,4x	1,8x
Profitability and Return										
ROIC without Goodwill (LTM)	%	25,6%	33,5%	36,0%	47,2%	58,7%	46,5%	44,4%	46,1%	40,6%
ROIC (LTM)	%	7,6%	10,2%	12,2%	14,7%	18,7%	16,3%	14,9%	15,4%	14,3%

13.2. Balance sheet

(R\$'000)

Consolidated			Consol	
Assets	6/30/2022	12/31/2021	Liabilities and equity	6/30/2022
Current			Current	
Cash and cash equivalents	20.643	33.722	Financing	14.332
Marketable securities	699.803	763.372	Debentures	485.238
Accounts receivable	900.930	793.851	Financial lease	150.380
Inventories	76.209	72.610	Trade accounts payable	302.675
Taxes recoverable	16.389	17.891	Payroll and related taxes payable	210.887
IRPJ e CSLL recoverable	87.217	9.406	Taxes and contributions payable	38.959
Other assets	71.376	51.619	IRPJ e CSLL payable	85.708
			Accounts payable - company acquisition	24.888
			Dividends payable	60
			Other accounts payable	16.035
Total current	1.872.567	1.742.471	Total current	1.329.162
Non-current			Non-current	
Marketable securities	59.483	64.332	Financing	201
Deferred income tax and social contribution	40.917	25.195	Debentures	2.198.742
Judicial deposits	25.977	24.009	Financial lease	754.216
Other assets	22.684	22.887	Deferred income tax and social contribution, net	398.306
			Tax Installments	34.509
			Provision for tax, labor and civil risks	11.884
			Accounts payable - company acquisition	172.472
			Other accounts payable	1.375
			Total non-current	3.571.705
			Equity	
			Capital	1.437.253
			Capital reserve - options granted recognized	37.763
			Legal reserve	133.221
			Investment reserve	23.004
			Retained earnings	24.838
			Treasury shares	(19.971)
			Income for the period	180.950
			Shareholders' equity of controlling shareholders	1.817.058
			Non-controlling interest	11.700
			Total equity	1.828.758
			Total liabilities and equity	6.729.625
Investments	42.332	43.083		
Property and equipment	825.129	814.407		
Intangible assets	3.021.342	2.586.611		
Rights of use	819.194	750.775		
Total non-current	4.857.058	4.331.299		
Total assets	6.729.625	6.073.770		

13.3. Statements of income

(R\$'000)

	Consolidated		Consolidated	
	2Q22	2Q21	2022	2021
Revenue from services rendered	1.111.746	932.066	2.201.659	1.825.874
Cost of services rendered	(811.390)	(673.822)	(1.576.553)	(1.280.372)
Gross Profit	300.356	258.244	625.106	545.502
Operating income (expenses)				
General and administrative	(123.693)	(131.802)	(232.615)	(222.464)
Other operating income (expenses), net	7.500	2.410	10.791	4.509
Equity in the earnings (losses) of subsidiaries	414	(2)	415	(201)
Operating profit before financial result	184.577	128.850	403.697	327.346
Financial income	21.477	6.797	41.672	13.496
Financial expenses	(107.821)	(43.009)	(193.629)	(80.437)
Financial result	(86.344)	(36.212)	(151.957)	(66.941)
Earnings before income tax and social contribution	98.233	92.638	251.740	260.405
Income tax and social contribution:				
Current	(42.947)	(44.239)	(90.071)	(110.161)
Deferred	15.638	17.096	20.087	33.862
Profit for the period	70.924	65.495	181.756	184.106
Attributable to the partners:				
Controlling shareholders	70.509	65.534	180.950	184.145
Non-controlling shareholders	415	(39)	806	(39)
	70.924	65.495	181.756	184.106
Earnings per share attributable to owners of the Company				
Basic earnings per share (weighted average)	0,22	0,21	0,57	0,58
Diluted earnings per share (weighted average)	0,22	0,21	0,57	0,58

13.4. Statements of cash flow

(R\$'000)

	Consolidated	
	2022	2021
Profit for the period	181.756	184.106
Items not affecting cash:		
Income tax and social contribution	69.984	76.299
Financial and expenses income	187.585	75.306
Depreciation and amortization	221.301	177.721
Equity in the earnings (losses) of subsidiaries	(415)	201
Stock option plan	7.364	4.939
Constitution of provision for tax, labor and civil risks	3.318	(2.176)
Estimated losses with doubtful accounts and disallowances	24.453	20.414
Profit sharing	29.852	20.423
Other	(17.847)	1.829
Cash flows from operating activities before changes in assets and liabilities	707.351	559.062
(Increase) decrease in accounts receivable	(131.532)	(19.096)
(Increase) decrease in inventories	(3.599)	809
(Increase) decrease in taxes recoverable	(11.633)	6.127
(Increase) decrease in judicial deposits	(1.968)	1.277
(Increase) decrease in other assets	(3.030)	(6.511)
Increase (decrease) in trade accounts payable	(54.206)	3.725
Increase (decrease) in labor liabilities	(21.133)	17.226
Increase (decrease) in tax liabilities	(2.442)	(6.715)
Increase (decrease) in taxes paid in installments	1.709	(1.852)
(Increase) decrease in other liabilities	2.293	(10.201)
Total variation in assets and liabilities	(225.541)	(15.211)
Income tax and social contribution paid	(119.344)	(57.924)
Net cash from operating activities	362.466	485.927
Acquisition of property and equipment and intangible assets	(179.292)	(137.225)
Marketable securities and interest earned	68.418	449.699
Sale of property, plant and equipment	6.579	-
Payments excepted cash	(362.609)	(140.571)
Acquisition of	(6.910)	(2.867)
Paid-up capital in subsidiary	(462)	(357)
Yield from interest earning bank deposits (classified as cash)	1.303	152
Net cash used in investing activities	(472.973)	168.831
Borrowings and debentures	700.000	-
Settlement (principal) of financing and debentures	(163.437)	(275.407)
Interest paid in financing and debentures	(95.322)	(25.087)
Financial expenses paid	(1.665)	(3.623)
Derivative financial instruments	(846)	109
Lease payment	(110.090)	(87.902)
Dividends and / or interest on shareholders' equity	(229.146)	(231.357)
Purchase of treasury shares	-	(24.836)
Risk Withdrawn Operation	(2.066)	594
Net cash used in financing activities	97.428	(647.509)
(Decrease) increase in cash and cash equivalents	(13.079)	7.249
Cash and cash equivalents		
At the beginning of the period	33.722	28.184
At the end of the period	20.643	35.433

