

EARNINGS 1Q23

*Revenue reaches R\$ 1.3 billion with growth of 13.4%
(ex-Covid-19 of 20.0%) and EBITDA of R\$ 345.8 million
with margin of 28.0%*



Investor Relations

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May 04, 2023

Highlights

- **Gross Revenue of R\$ 1.3 billion (growth of 13.4%)**
 - Organic growth of 6.7%, despite the decline of 5.6 p.p. of Covid-19 revenue against 1Q22
 - Ex-Covid-19 growth of 20.0%
 - Fleury brand with growth of 10.9%
 - Rio de Janeiro brands with growth of 17.2%
 - Home Service with growth of 31.1% (9.3% of revenue)
 - New Links with growth of 99.2% (38.9% organic)
- **EBITDA of R\$ 345.8 million (28.0% margin)**
- **Net Income of R\$ 93.9 million (7.6% margin)**
- **Organic expansion:** 4 diagnostic medicine units (2 Campana units, 1 a+ brand unit in Teresina (PI) and 1 Vita orthopedics unit)
- **Completion of the Incorporation of Instituto Hermes Pardini** (3rd largest diagnostics player in the country) on 04/28/23

(R\$ MM)	1Q22	1Q23	Δ
Gross Revenue	1.173,4	1.330,4	13,4%
Cancellations (% Gross Revenue)	-1,0%	-0,9%	7 bps
Net Revenue	1.089,9	1.236,8	13,5%
Gross Profit	324,7	356,7	9,8%
Gross Margin (% Net Revenue)	29,8%	28,8%	-96 bps
EBITDA	326,6	345,8	5,9%
EBITDA Margin (% Net Revenue)	30,0%	28,0%	-200 bps
Net Income	110,4	93,9	-15,0%
Net Income Margin (% Net Revenue)	10,1%	7,6%	-254 bps

Conference Call

- Date: March 05th, 2023 – 11:00 am (10:00 am EDT)
- Webcast: ri.fleury.com.br
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1. Management Comments

In 1Q23, we continued to demonstrate consistency in the delivery of results and financial discipline, proving the efficiency of our growth strategy and construction of an integrated healthcare ecosystem. As expected, after a 4Q22 marked by seasonality effects and the impacts of the World Cup, we resumed the pace of growth. We achieved record quarterly revenue of R\$1.33 billion, 13.4% higher than the same period last year. Disregarding the effect of Covid-19, we grew 20.0% in the annual comparison. Organic growth was 6.7%, even with a sharp drop in Covid-19 tests, which represented, in 1Q23, only 0.6% of revenue against 6.2% of revenue in 1Q22. The results were boosted by the positive combination of the Growth Avenues, with emphasis on the Diagnostic Medicine Patient Service Center (PSC), which had an expansion of 15.2%. The Fleury brand grew 11%, showing not only the strength of our core business, but also the strength of the premium brand that combines tradition, quality and innovation, with a high degree of customer satisfaction and relationship with the medical community. The Fleury brand was among the first placed in the Laboratories category in the eighth edition of the Estadão Best Services ranking, yet another recognition of excellence in customer service.

Still considering Avenue of Diagnostic Medicine, we also highlight the performance of the a+ brand in São Paulo, with an increase of 18.3% in revenue, and the performance of the PSCs in Rio de Janeiro, which had strong growth of 17.2%. This result was obtained despite the contraction in the number of beneficiaries, indicating a gain in market share. Home Service grew 31.1% compared to the same quarter last year, and now represents 9.3% of revenue. Additionally, 3 diagnostic medicine service units were inaugurated in the first quarter of 2023: two Campana brand PSCs (Grajaú and Sindicato dos Comerciantes) and one a+ brand PSC in Teresina (PI), with organic entry in the state of Piauí.

Another highlight in the quarter was the revenue from New Links, which grew 99.2% compared to the same quarter of the previous year, representing 10% of our total revenue. Part of this strong increase is the effect of acquisitions, in particular Saha, made in August 2022. The organic growth of New Links was 38.9%, an equally expressive result. In orthopedics, another PSC of the Vita brand was inaugurated in Perdizes, in the city of São Paulo.

We reached an EBITDA of R\$ 345.8 million, a growth of 5.9% compared to 1Q22, with a margin of 28%. Our discipline in executing the strategy and controlling costs and expenses and consistency in deliveries were fundamental to this result, with a healthy margin.

Finally, we had a net profit of R\$ 93.9 million, with a margin of 7.6%. Compared to the same period of the previous year, there was a decrease of 15%, with a negative impact on Financial Expenses resulting from the current situation of high interest rates - this line grew 56.8% compared to 1Q22. It is worth mentioning, however, that our ongoing commitment to financial discipline has brought us a low level of leverage, with a Net Debt/EBITDA ratio of 1.2x, which gives us greater comfort and the necessary solidity to face the current challenging macroeconomic environment.

We also highlight that, in April 2023, we completed the business combination between Grupo Fleury and Grupo Pardini, which gives rise to one of the health leaders in Brazil with combined revenue of R\$ 7.1 billion and EBITDA of R\$ 1.6 billion. We revised upwards (+25%) our initial estimate of opportunities to capture synergies, which now stands at an incremental EBITDA of between R\$ 200 million and R\$ 220 million per year (with 95% of capture by the end of the third year after closing the transaction). We expanded our national presence, with more than 500 service units, and we will rely on the full strength of the Grupo Pardini in providing services to partner laboratories. From the business combination between Grupo Fleury and Pardini, we now have four Avenues of Growth: B2C Diagnostic Medicine, B2B Diagnostic Medicine, New Links and Health Platform.

In summary, our quarterly results prove the success of the strategy we outlined almost 18 months ago and show that we are on the right path. Throughout 1Q23, we took more consistent steps towards building a healthcare ecosystem around our core diagnostics business, in addition to establishing ourselves in new links in the healthcare value chain. We have an adequate capital structure, with low debt, putting us in a favorable position to face the challenges of the coming quarters with peace of mind. We have extensive healthcare market knowledge and execution skills, and we are further strengthened by the combination with the Grupo Pardini. We will continue with our organic expansion, but also attentive to opportunities for inorganic growth, and focusing on gains in scale and productivity. We have become an increasingly resilient group capable of boosting our growth in a sustainable way in the long term, continuing with our goal of staying even closer and more present in our patients' health journey.

2. About Grupo Fleury

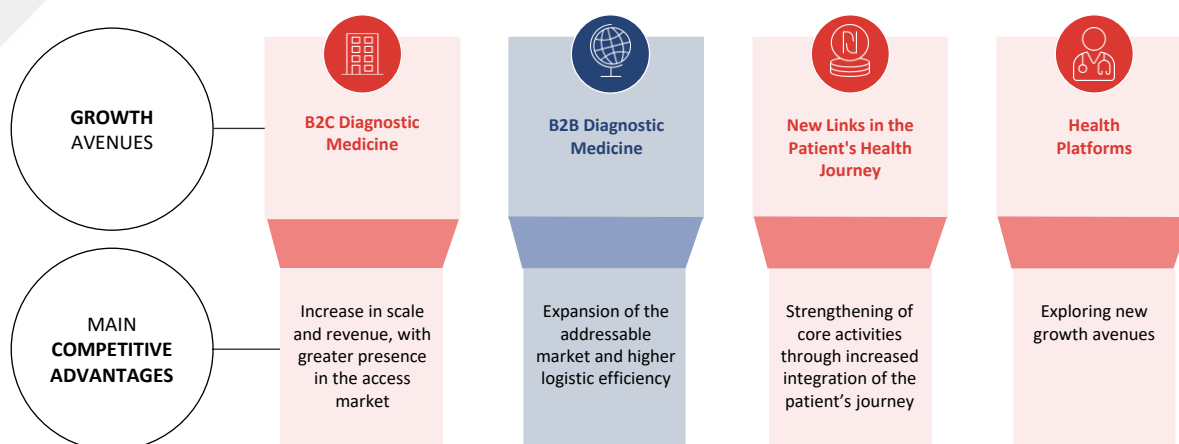
We are an integrated and preventive health ecosystem, which was born as a clinical analysis laboratory and evolved into complete medicine offerings in its care units and B2B operations. We offer one of the most complete solutions in diagnostic medicine in the country, through coordination of individual-centered care and capacity for innovation and technology.

Founded in 1926, we are one of the largest and most respected health organizations in Brazil, a reference for the medical community and the general public for our technical, medical, service and management quality. With 13,600 employees and 3,900 physicians in the end of 2022, we have the best ESG practices and contribute to the sustainability of the health system. Performance of our brands in the individual's health journey:

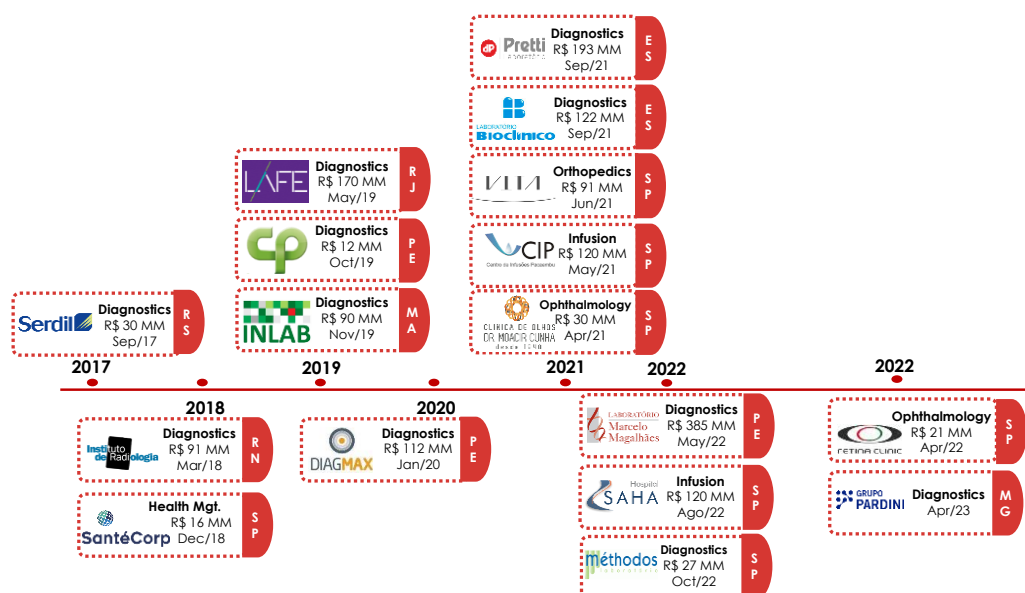


The Group's healthcare ecosystem is composed by three growth avenues, being them:

- **Diagnostic Medicine B2C:** PSCs and Home service
- **Diagnostic Medicine B2B:** Hospitals and lab-to-lab for diagnostic laboratories across the country.
- **New Links:** Infusion Therapy, Orthopedics, Ophthalmology, Ambulatory Surgery Center and Reproductive Medicine.
- **Healthcare Platform:** Digital platforms for integration between brands and partner laboratories, reducing costs, improving the experience, and Marketplaces allow the creation of an open health journey and the exploration of new sources and revenue models.



Since 2017, ten acquisitions have been completed in diagnostic medicine, which added brands, new service units and new regions of operation, including the business combination with the Grupo Pardini concluded in April 2023. In New Links, five acquisitions were completed.



3. Highlight Events

3.1. Conclusion of the Incorporation of Instituto Hermes Pardini

On April 28, we completed the merger of Instituto Hermes Pardini shares. As of May 2, PARD3 shareholders will hold Fleury (FLRY3) shares, as informed in the documents published on the CVM and the Company's IR website.

3.2. New Hospital in B2B – Hcor

On April 24, the newspaper 'Valor Econômico' in the article "Crisis unites laboratory, hospital and operator - With partnerships, groups reduce costs and share risks" reported Fleury's partnership with HCor in laboratory tests, previously processed internally in this hospital.

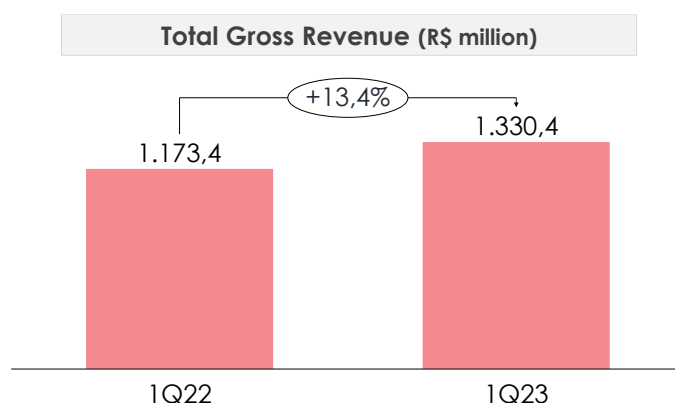
3.3. Closing of Acquisition of Retina Clinic

On April 4, we announced the closing of the acquisition of Retina Clinic - a renowned center for clinical services and outpatient medical activity specializing in consultations and exams in the retina sector and treatments in pathology in the posterior segment of the eye - which operates in partnership with Moacir Cunha Eye Clinic. Its gross revenue reached R\$ 23.4 million in 2021 and the acquisition price was R\$ 21 million.

4. Income Statement

(R\$ million)	1Q22	1Q23	Δ
Gross Revenue	1.173,4	1.330,4	13,4%
Taxes on Gross Revenue	(72,1)	(81,6)	13,2%
Cancellations	(11,4)	(12,0)	4,9%
Cancellations (% Gross Revenue)	-1,0%	-0,9%	07 bps
Net Revenue	1.089,9	1.236,8	13,5%
Cost of Rendered Services	(765,2)	(880,2)	15,0%
Gross Profit	324,7	356,7	9,8%
Gross Margin	29,8%	28,8%	-96 bps
Operating Expenses and Equity in Subsidiaries	(105,6)	(142,2)	34,6%
Expenses / Net Revenue	-9,7%	-11,5%	-180 bps
EBITDA	326,6	345,8	5,9%
EBITDA Margin	30,0%	28,0%	-200 bps
Financial Results	(65,6)	(89,5)	36,5%
Earnings Before Tax (EBIT)	153,5	125,0	-18,6%
Income Tax and Social Contribution	(42,7)	(31,2)	-27,0%
Effective Tax Rate	27,8%	24,9%	-287 bps
Net Income	110,4	93,9	-15,0%
Net Margin	10,1%	7,6%	-254 bps

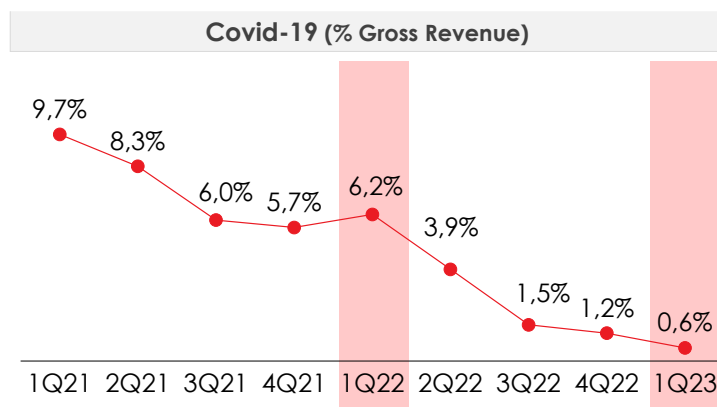
5. Gross Revenue



In 1Q23, Gross Revenue reached R\$ 1,330.4 million, a growth of 13.4% compared to 1Q22. Disregarding the Covid-19 exams, the growth was 20.0%. This evolution is a consequence of:

- (i) Organic growth of 6.7% despite a sharp rise in Covid-19 tests in 1Q22 (Omicron variant).
- (ii) Income from recent acquisitions (Marcelo Magalhães in May/22; Saha in Aug/22; Métodos in Oct/22).
- (iii) Home Service growth of 31.1%, representing 9.3% of gross revenue in 1Q23, due to expansion and higher volume on routes of all brands.
- (iv) New Links organic growth of 38.9%, with emphasis on infusions and orthopedics.

5.1. Covid-19 Impacts

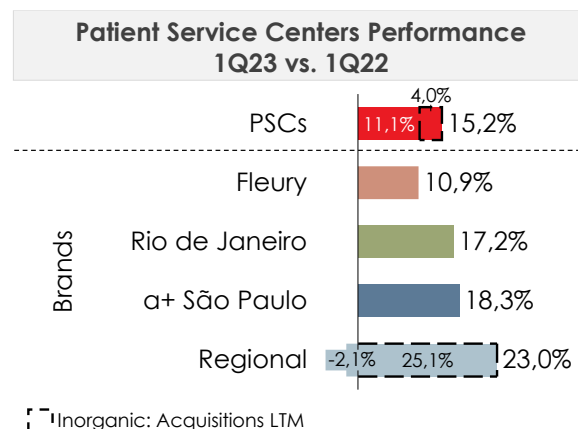
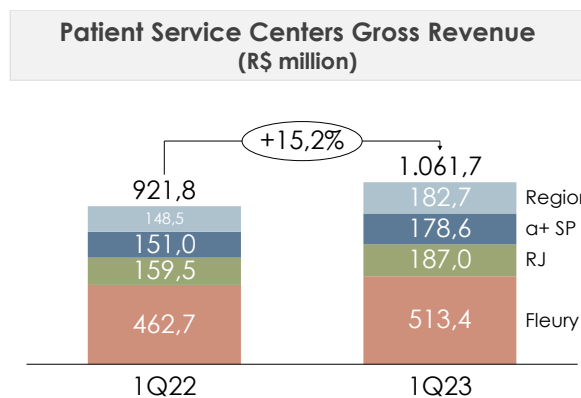


The contribution of Covid-19 exams to Gross Revenue decreased in 1Q23 compared to the same period of the previous year. It corresponded to 0.6% in 1Q23 (6.2% in 1Q22), reaching the lowest level since the beginning of the pandemic. The representativeness of these exams was 0.4% in PSCs and 2.9% in B2B.

As mentioned above, excluding the Covid-19 exams in this quarter, Gross Revenue growth was 20.0% or, if we do not consider the acquisitions made in the period, 12.9%.

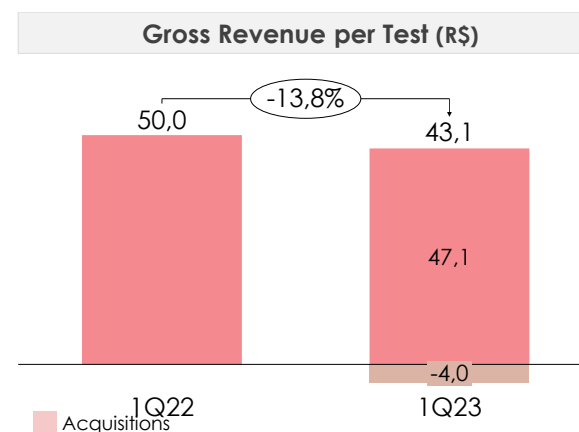
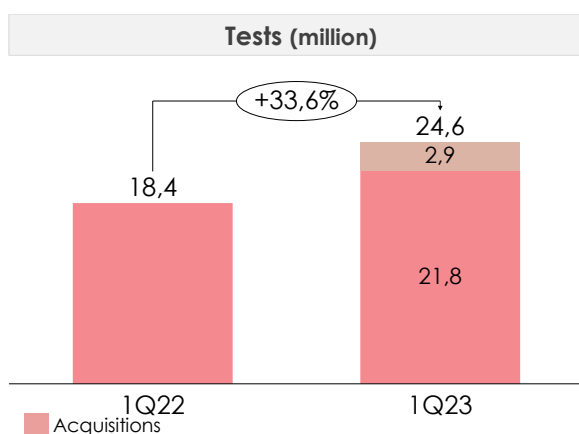
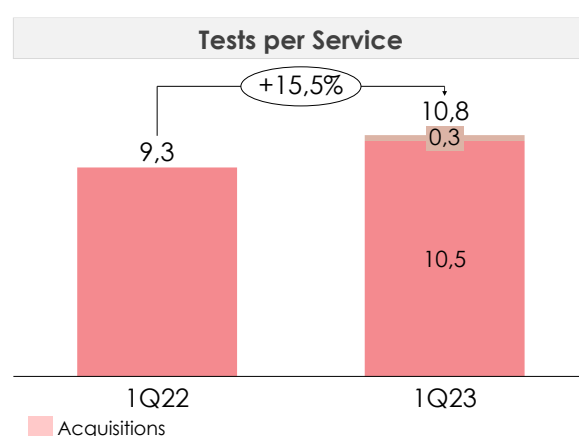
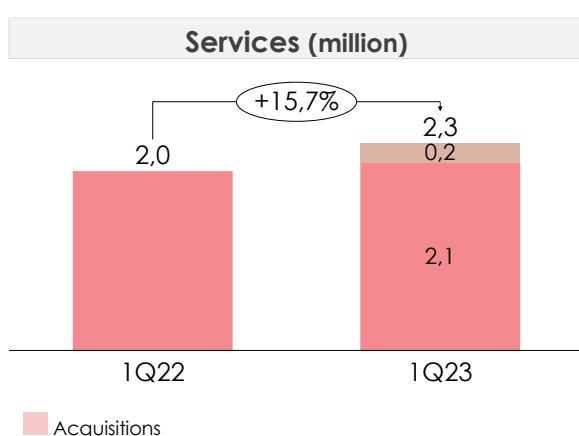
5.2. Diagnostics

5.2.1. Patient Service Center (PSC)



PSCs Gross Revenue reached R\$1,061.7 million in 1Q23, representing an increase of 15.2% compared to 1Q22, with emphasis on the performance of a+ SP (+18.3%) and the Fleury brand (+10.9%). In Rio de Janeiro, despite the contraction in the number of beneficiaries served by supplementary health, the brands grew 17.2%, indicating a gain in market share. In regional areas, the 23.0% growth in the period reflects the integration of Métodos (Oct/22) and Marcelo Magalhães (May/22) operations. The organic reduction of 2.1% in the regions is mainly explained by the lower participation of Covid-19 exams. Three diagnostic medicine units were inaugurated in 1Q23: two units of the Campana brand (Grajaú and Sindicato dos Commerce workers) and one unit of the a+ brand in Teresina, with organic entry in the state of Piauí.

5.2.2. Volumes and Revenue per Exam



Attendances reached 2.3 million in 1Q23, an increase of 15.7% compared to the same quarter of the previous year. Excluding the effect of acquisitions, these totaled 2.1 million. This behavior is mainly explained by the resumption of the normalization of services.

In the quarter, the volume of exams totaled 24.6 million, with growth of 33.6% as a result of organic growth and recent acquisitions.

The number of exams per service recorded an increase of 15.5% in the quarter.

Gross Revenue per exam was R\$ 43.1 in the quarter, down 13.8%. This reduction reflects:

- (i) The profile of acquisitions carried out in the last 12 months that are more concentrated in clinical analysis, with a lower average ticket, but with more attractive margins.
- (ii) Greater relevance in the number of exams of the home service, which is predominantly clinical analysis.

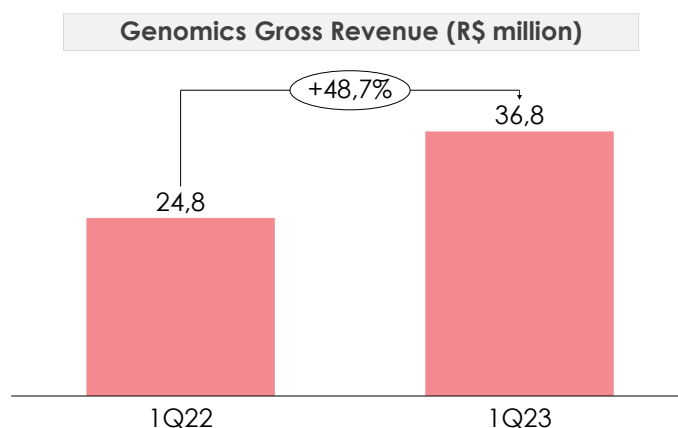
5.2.3. B2B: Hospitals and Reference Laboratory

	1Q22	1Q23	Δ
Gross Revenue (R\$ Million)			
B2B	172,4	121,8	-29,3%
Hospital Operations	155,1	94,8	-38,9%
Lab-to-Lab	17,3	27,0	56,4%
Test Volume (Million)			
B2B	9,2	6,6	-28,4%
Hospital Operations	8,7	6,0	-31,0%
Lab-to-Lab	0,5	0,6	19,1%
Average Ticket per Test (R\$)			
B2B	18,8	18,5	-1,3%
Hospital Operations	17,9	15,8	-11,4%
Lab-to-Lab	35,3	46,3	31,3%

In 1Q23, B2B Gross Revenue contracted by 29.3%, reflecting the 28.4% decrease in the volume of exams. This behavior is a consequence of:

- (i) Termination of a contract with a certain customer (phase out throughout 2022 and finalized in 4Q22) and
- (ii) Reduction of Covid-19 tests in hospitals.

5.3. Genomics

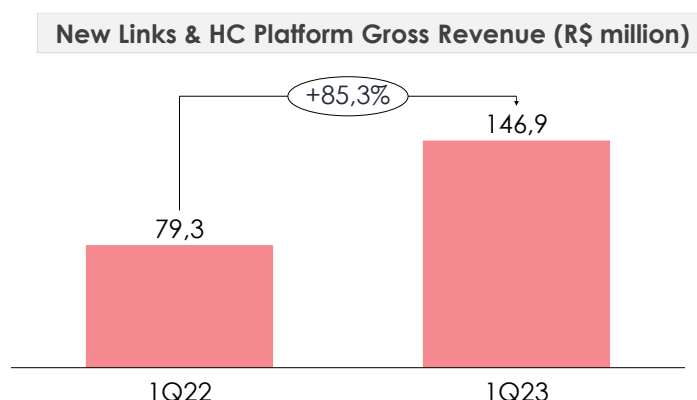


Genomics grew by 48.7% in 1Q23 when compared to the same period of the previous year. Grupo Fleury acquired a new NGS sequencer, the Nova Seq X Plus, from Illumina. The equipment is the first acquired by a commercial laboratory in Latin America and already considers the context of Genesis,

Joint Venture with Hospital Israelita Albert Einstein. Main gains: i) capacity more than twice that of current equipment; ii) processing speed; iii) cost reduction and; iv) quality allowing deeper and more specific analyses. The equipment will become operational in early 3Q23.

Fleury Genomics continued the internationalization process, expanding its operations in countries such as Paraguay, Chile, Colombia, Ecuador, Argentina and Mexico.

5.4. New Links and Healthcare Platform



In 1Q23, Gross Revenue from New Links and Health Platform reached R\$ 146.9 million, an increase of 85.3%, representing 11.0% of the Group's Gross Revenue.

5.4.1. *New Links*

In 1Q23, Gross Revenue from New Links totaled R\$ 135.1 million against R\$ 67.8 million in the same period in 2022, representing a growth of 99.2%, explained by the expected effect of the acquisition (Saha in Aug/22) and organic growth of 38.9%. In orthopedics, another PSC of the Vita brand was inaugurated in Perdizes, in the city of São Paulo.

Revenue from New Links represented 10.2% of Grupo Fleury's Gross Revenue in 1Q23.

5.4.2. *Health Platform*

The volume of medical teleconsultations carried out in 1Q23 totaled 208.4 thousand, a decrease of 17.3% compared to 1Q22, when there was higher than usual demand due to the impact of Omicron. Revenue reached R\$ 11.8 million in this quarter.

6. Gross Profit

	1Q22		1Q23		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps
Net Revenue	1.089,9	100,0%	1.236,8	100,0%	13,5%	0 bps
Cost of Services	(765,2)	-70,2%	(880,2)	-71,2%	15,0%	-96 bps
Personnel and medical services	(363,9)	-33,4%	(415,2)	-33,6%	14,1%	-17 bps
General services and utilities	(143,8)	-13,2%	(157,3)	-12,7%	9,4%	48 bps
Materials and Test Intermediation	(163,7)	-15,0%	(200,6)	-16,2%	22,6%	-120 bps
Depreciation and Amortization	(92,1)	-8,5%	(103,7)	-8,4%	12,6%	7 bps
General Expenses	(1,6)	-0,1%	(3,4)	-0,3%	111,1%	-13 bps
Gross Profit	324,7	29,8%	356,7	28,8%	9,8%	-96 bps

In 1Q23, gross profit reached R\$356.7 million, an increase of 9.8% and gross margin of 28.8%, with a contraction of 96 bps. This behavior is mainly explained by:

- **Personnel and Medical Services (-17 bps):** It is mainly made up of employees and physicians who work in patient care units and technical areas. This variation is mainly explained by the effect of collective bargaining versus the same period last year.
- **Services with Occupancy and Utilities (+48 bps):** The line is mainly composed of fixed costs that tend to be diluted with the Company's growth. This line showed dilution, despite the acquisitions, a reflection of operational leverage due to the company's growth.
- **Direct Material and Intermediation of Exams (-120 bps):** Mainly reflects the change in mix due to the incorporation of new acquisitions, mainly due to the entry of Saha in 4Q22 and the growth of CIP. Both use high-cost medications.

7. Operational Expenses

	1Q22		1Q23		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps
Gross Profit	324,7	29,8%	356,7	28,8%	9,8%	-96 bps
Op. Expenses and Equity in Sub.	(105,6)	-9,7%	(142,2)	-11,5%	34,6%	-180 bps
G&A	(93,6)	-8,6%	(113,5)	-9,2%	21,2%	-59 bps
Depreciation and Amortization	(15,3)	-1,4%	(27,5)	-2,2%	79,6%	-82 bps
Other Operating Income (Expenses)	4,6	0,4%	(0,9)	-0,1%	-119,8%	-49 bps
Reversal (Provision) for Contingency	(1,3)	-0,1%	(0,3)	0,0%	-80,2%	10 bps
EBIT	219,1	20,1%	214,5	17,3%	-2,1%	-276 bps

Operating Expenses in 1Q23 showed an increase of 180 bps compared to the same quarter of the previous year. This behavior is mainly a consequence of:

- **General and Administrative Expenses (-59 bps):** This behavior is mainly a reflection of the salary increase versus the same period of the previous year. This line is essentially fixed and we adhere to our strict expense management discipline.
- **Depreciation and Amortization (-82 bps):** Mainly related to the expected effect of closing acquisitions.

8. EBITDA

	1Q22		1Q23		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps
EBIT	219,1	20,1%	214,5	17,3%	-2,1%	-276 bps
D&A	107,5	9,9%	131,3	10,6%	22,2%	75 bps
EBITDA	326,6	30,0%	345,8	28,0%	5,9%	-200 bps

In 1Q23, EBITDA reached R\$ 345.8 million, an increase of 5.9% compared to 1Q22, with a margin of 28.0%. The margin contraction is mainly explained by the high demand for Covid-19 testing by the Omicron variant (6.2% in 1Q22 versus 0.6% in 1Q23). This result was also influenced by the change in the mix due to the greater participation of infusions.

9. Financial Result and Net Debt

9.1. Financial Result

	1Q22		1Q23		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps
EBIT	219,1	20,1%	214,5	17,3%	-2,1%	-276 bps
Financial Result	(65,6)	-6,0%	(89,5)	-7,2%	36,5%	-122 bps
Financial Revenue	20,2	1,9%	45,0	3,6%	122,9%	179 bps
Financial Expenses	(85,8)	-7,9%	(134,5)	-10,9%	56,8%	-301 bps
EBT	153,5	14,1%	125,0	10,1%	-18,6%	-398 bps

The Financial Result in 1Q23 represented an expense of R\$ 89.5 million, a growth of 36.5% compared to the same period of the previous year. This behavior reflects the rise in interest rates impacting bank debt (1Q23 average Selic at 13.75% against 10.58% in 1Q22).

9.2. Net Debt

(R\$ MM)	31/12/2022	31/03/2023	Δ 1Q23-4Q22	31/03/2022	Δ 1Q23-1Q22
Gross Debt (Debentures and Borrowings and Acquisitions)	2.859,6	2.876,5	-0,6%	2.110,1	35,5%
Cash, Cash Equivalents and Marketable Securities	1.399,3	1.431,1	0,0	564,7	147,8%
Net Debt	1.460,4	1.445,4	0,0	1.545,4	-5,5%
Net Debt / EBITDA LTM	1,2x	1,2x	0,0x	1,4x	-0,2x

*LTM: last twelve months

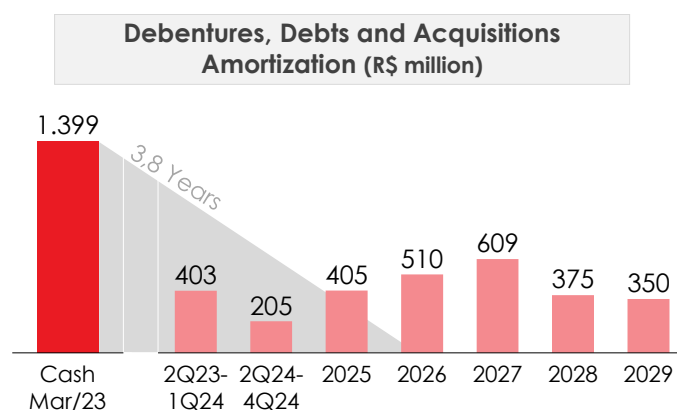
Gross Debt remained relatively stable, with a slight decrease of 0.6% in 1Q23, compared to 4Q22.

Net Debt reached R\$ 1.5 billion in March, an increase of 1.0% in relation to the previous quarter and a reduction of 6% in relation to the same period of the previous year.

Leverage was 1.2X at the end of the quarter, stable compared to the previous quarter and below the same indicator at the end of the first quarter of 2022.

Our leverage has been well below the 3.0x limit set by debt instruments. This level of leverage allows the Company to face the higher interest rate environment more resiliently.

Below is the amortization schedule of Grupo Fleury's debentures, financing and acquisitions:



10. Net Income

	1Q22		1Q23		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps
EBIT	153,5	14,1%	125,0	10,1%	-18,6%	-398 bps
Income Tax and Social Contribution	(42,7)	-3,9%	(31,2)	-2,5%	-27,0%	140 bps
Effective Tax Rate	27,8%	-	24,9%	-	-	-287 bps
Net income before minorities share	110,8	10,2%	93,8	7,6%	-15,3%	-258 bps
Minorities share	(0,4)	0,0%	0,0	0,0%	-107,2%	04 bps
Net Income	110,4	10,1%	93,9	7,6%	-15,0%	-254 bps

In 1Q23, Net Income totaled R\$ 93.9 million with a margin of 7.6%. Compared to the same period of the previous year, Net Income decreased by 15.0%.

In this quarter, the effective tax rate was 24.9%, a decrease of 287 bps in relation to the same period of the previous year.

11. Investments

(R\$ million)	1Q22	1Q23	Δ
Total Capex	66,5	70,7	6,4%
IT/Digital	33,2	37,7	13,6%
Diagnostic Equipment Renewal and Maintenance	19,5	8,9	-54,3%
New PSC's, Offer Expansion in Units and Technical Areas	13,8	24,1	74,8%

In 1Q23, investments totaled R\$ 70.7 million, an increase of 6.4% compared to the same period of the previous year. This increase is mainly a consequence of the continuity of the program to expand the offer of PSCs and Technical Areas, compared to the same period last year, in addition to the investment in Digital and IT.

12. Cash Flow

	1Q22	1Q23	Δ
EBITDA	326,6	345,8	5,9%
Provisions (reversions)	30,9	42,1	36,2%
Income Tax Paid	(80,1)	(36,0)	-55,1%
Others Operating Results	11,6	45,1	288,8%
Working Capital Variation:	(226,3)	(184,8)	-18,3%
Trade Accounts Receivables	(86,4)	(129,7)	50,1%
Suppliers	(50,6)	(4,6)	-90,9%
Salaries / Charges	(41,3)	(50,4)	22,0%
Others Assets and Liabilities	(48,0)	(0,1)	-99,8%
(=) Operating Cash Flow	62,7	212,2	238,4%
Capital Expenditures	(66,5)	(70,7)	6,3%
Others Investing Activities	277,3	39,1	-85,9%
(=) Free Cash Flow to Firm (FCFF)	273,5	180,6	-34,0%
Interest Paid / Received	(47,5)	(75,5)	58,9%
Change in Debt	(159,7)	(3,8)	-97,6%
Leasing	(53,2)	(73,2)	37,6%
(=) Free Cash Flow to Equity (FCFE)	13,1	28,1	114,5%
Dividends and Interest on Capital	(4,1)	-	-100,0%
Payment of Acquisitions	(29,0)	(35,4)	22,1%
(=) Cash Flow	(20,0)	(7,3)	-63,5%
Cash Flow Indicators	1Q22	1Q23	Δ
Average Collection Period	67	66	- 1 day
Average Payment Period	56	56	0 days

In 1Q23, Operating Cash Generation reached R\$ 212.1 million, an increase of 235.9% compared to the same period of the previous year.

The average payment period remained stable, and the receipt period reduced by one day.

The conversion of EBITDA into Operating Cash Flow was 61.3%, 4,201 bps above the same period last year, when it was negatively impacted by extraordinary events.

13. Attachments

13.1. Performance Indicators

Operational Indicators	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Income Statement										
Gross Revenue	R\$ MM	964,3	1.005,1	1.107,4	1.095,6	1.173,4	1.196,4	1.234,2	1.199,0	1.330,4
Net Revenue	R\$ MM	893,8	932,1	1.028,8	1.017,9	1.089,9	1.111,7	1.146,6	1.114,7	1.236,8
COGS	R\$ MM	(606,5)	(673,8)	(722,3)	(743,1)	(765,2)	(811,4)	(811,6)	(864,8)	(880,2)
SG&A	R\$ MM	(90,7)	(131,8)	(120,4)	(138,1)	(108,9)	(123,7)	(121,6)	(144,1)	(141,0)
EBIT	R\$ MM	198,7	128,9	184,7	154,4	219,1	184,2	222,7	108,4	214,5
EBITDA	R\$ MM	285,5	219,7	288,6	262,2	326,6	298,0	332,4	232,7	345,8
Recurring EBITDA	R\$ MM	285,5	249,1	300,7	255,4	326,6	298,0	332,4	232,7	345,8
Net Finance Income	R\$ MM	(30,7)	(36,2)	(48,8)	(55,4)	(65,6)	(86,3)	(99,4)	(78,2)	(89,5)
Net Income	R\$ MM	118,6	65,5	96,4	71,0	110,8	70,9	96,7	30,3	93,8
Result Indicators										
Cancellation Index	%	-1,0%	-1,0%	-0,9%	-1,0%	-1,0%	-0,9%	-1,0%	-0,9%	-0,9%
Gross Margin	%	32,1%	27,7%	29,8%	27,0%	29,8%	27,0%	29,2%	22,4%	28,8%
EBIT Margin	%	22,2%	13,8%	18,0%	15,2%	20,1%	16,6%	19,4%	9,7%	17,3%
EBITDA Margin	%	31,9%	23,6%	28,0%	25,8%	30,0%	26,8%	29,0%	20,9%	28,0%
Recurring EBITDA Margin	%	31,9%	26,7%	29,2%	25,1%	30,0%	26,8%	29,0%	20,9%	28,0%
Effective Tax Rate	%	-29,3%	-29,3%	-29,3%	-28,6%	-27,8%	-27,8%	-21,7%	0,6%	-24,9%
Net Margin	%	13,3%	7,0%	9,4%	7,0%	10,2%	6,4%	8,4%	2,7%	7,6%
Financial Debt										
Cash & Equivalents	R\$ MM	1.097,4	672,1	1.028,2	861,4	564,7	779,9	894,1	1.431,1	1.399,3
Gross Debt	R\$ MM	1.999,5	1.839,9	2.474,9	2.272,8	2.110,1	2.895,9	2.932,3	2.876,5	2.859,6
Net Debt	R\$ MM	902,1	1.167,8	1.446,7	1.411,4	1.545,4	2.115,9	2.038,2	1.445,4	1.460,4
Net Debt / EBITDA LTM	Multiple	1,0x	1,0x	1,3x	1,3x	1,4x	1,8x	1,7x	1,2x	1,2x
Profitability and Return										
ROIC without Goodwill (LTM)	%	47,2%	58,7%	46,5%	44,4%	46,1%	40,6%	37,4%	36,1%	33,9%
ROIC (LTM)	%	14,7%	18,7%	16,3%	14,9%	15,4%	14,3%	14,3%	13,1%	12,7%

13.2. Balance Sheet

(R\$ 000)

Assets	Consolidated		Liabilities and equity	Consolidated	
	12/31/2022	3/31/2023		12/31/2022	3/31/2023
Current			Current		
Cash and cash equivalents	17.256	9.870	Financing	12.838	8.895
Marketable securities	1.292.234	1.271.657	Debentures	348.081	362.620
Accounts receivable	856.849	973.701	Financial lease	174.901	192.467
Inventories	96.576	99.247	Trade accounts payable	364.268	359.718
Taxes recoverable	14.757	14.419	Payroll and related taxes payable	227.600	191.554
IRPJ e CSLL recoverable	62.265	73.847	Taxes and contributions payable	40.812	48.489
Assets held for sale	14.968	-	IRPJ e CSLL payable	7.110	10.984
Other assets	36.499	33.009	Accounts payable - company acquisition	40.337	35.180
Total current	2.391.404	2.475.750	Interest on equity and dividends payable	219	213
			Other accounts payable	17.969	25.081
			Total current	1.234.135	1.235.201
Non-current			Non-current		
Marketable securities	121.641	117.733	Debentures	2.198.917	2.199.004
Deferred income tax and social contribution	48.624	53.225	Financial lease	943.348	928.192
Judicial deposits	24.160	24.464	Deferred income tax and social contribution, net	397.589	403.139
Other assets	53.765	52.963	Provision for tax, labor and civil risks	29.087	27.401
			Tax installments	8.708	6.441
			Accounts payable - company acquisition	276.326	253.941
			Other accounts payable	2.575	2.576
			Total non-current	3.856.550	3.820.694
			Equity		
			Share capital	1.717.222	1.716.902
			Capital reserve	603.212	603.250
			Profit reserves		
			Investment reserve	45.166	207.619
			Legal reserve	148.616	148.616
			Retained earnings	187.291	24.838
			Income for the period	-	93.852
			Treasury shares	(19.971)	(9.213)
			Shareholders' equity of controlling shareholders	2.681.536	2.785.864
			Non-controlling interest	19.549	22.121
			Total shareholders' equity	2.701.085	2.807.985
			Total liabilities and equity	7.791.770	7.863.880
Total assets	7.791.770	7.863.880			

13.3. Income Statements

(R\$ 000)

	Consolidated	
	1Q22	1Q23
Net revenue from services rendered	1.089.913	1.236.823
Cost of services rendered	(765.163)	(880.152)
Gross Profit	324.750	356.671
Operating income (expenses)		
General and administrative	(108.922)	(140.995)
Other operating income (expenses), net	3.291	(1.158)
Operating profit before financial result	219.119	214.518
Financial income	20.196	45.008
Financial expenses	(85.808)	(134.547)
Financial result	(65.612)	(89.539)
Earnings before income tax and social contribution	153.507	124.979
Income tax and social contribution:		
Current	(47.124)	(30.206)
Deferred	4.449	(949)
Net income for the period	110.832	93.824
Attributable to the partners:		
Controlling shareholders	110.441	93.852
Non-controlling shareholders	391	(28)
	110.832	93.824
Earnings per share attributable to owners of the Company		
Basic earnings per share (weighted average)	0,35	0,26
Diluted earnings per share (weighted average)	0,35	0,26

13.4. Cash Flow Statements

(R\$ 000)

	Consolidated	
	1Q22	1Q23
Profit for the period	110.832	93.824
Items not affecting cash:		
Income tax and social contribution	42.675	31.154
Financial and expenses income	83.051	128.945
Depreciation and amortization	107.461	131.262
Stock option plan	5.237	4.870
Constitution of provision for tax, labor and civil risks	1.279	253
Estimated losses with doubtful accounts and disallowances	12.530	12.880
Profit sharing	11.822	24.115
Other	(5.774)	5.733
Cash flows from operating activities before changes in assets and liabilities	369.113	433.036
(Increase) decrease in accounts receivable	(86.423)	(129.733)
(Increase) decrease in inventories	(22.559)	(2.672)
(Increase) decrease in taxes recoverable	(5.413)	(11.734)
(Increase) decrease in judicial deposits	(74)	(303)
(Increase) decrease in other assets	(19.790)	4.261
Increase (decrease) in trade accounts payable	(50.562)	(4.550)
Increase (decrease) in labor liabilities	(41.271)	(50.432)
Increase (decrease) in tax liabilities	(2.818)	7.403
Increase (decrease) in taxes paid in installments	(2.324)	(1.995)
(Increase) decrease in other liabilities	4.942	4.898
Total variation in assets and liabilities	(226.292)	(184.857)
Income tax and social contribution paid	(80.106)	(36.038)
Net cash from operating activities	62.715	212.141
Acquisition of property and equipment and intangible assets	(66.454)	(70.706)
Marketable securities and interest earned	276.686	24.485
Payments excepted cash	(22.134)	(21.065)
Acquisition of other equity interests	(6.910)	(14.333)
Other	584	14.627
Net cash (used) in investment activities	181.772	(66.992)
Settlement (principal) of financing and debentures	(156.726)	(146)
Interest paid in financing and debentures	(45.388)	(74.588)
Financial expenses paid	(1.177)	(936)
Derivative financial instruments	(924)	-
Lease payment	(53.211)	(73.167)
Dividends and / or interest on shareholders' equity	(4.130)	-
Risk Withdrawn Operation	(2.939)	(3.698)
Net cash used in financing activities	(264.495)	(152.535)
(Decrease) in cash and cash equivalents	(20.008)	(7.386)
Cash and cash equivalents		
At the beginning of the exercise	33.722	17.256
At the end of the exercise	13.714	9.870
Variation in cash and cash equivalents	(20.008)	(7.386)

