



# Earnings 1Q23

May 5th, 2023

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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

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Financial Highlights



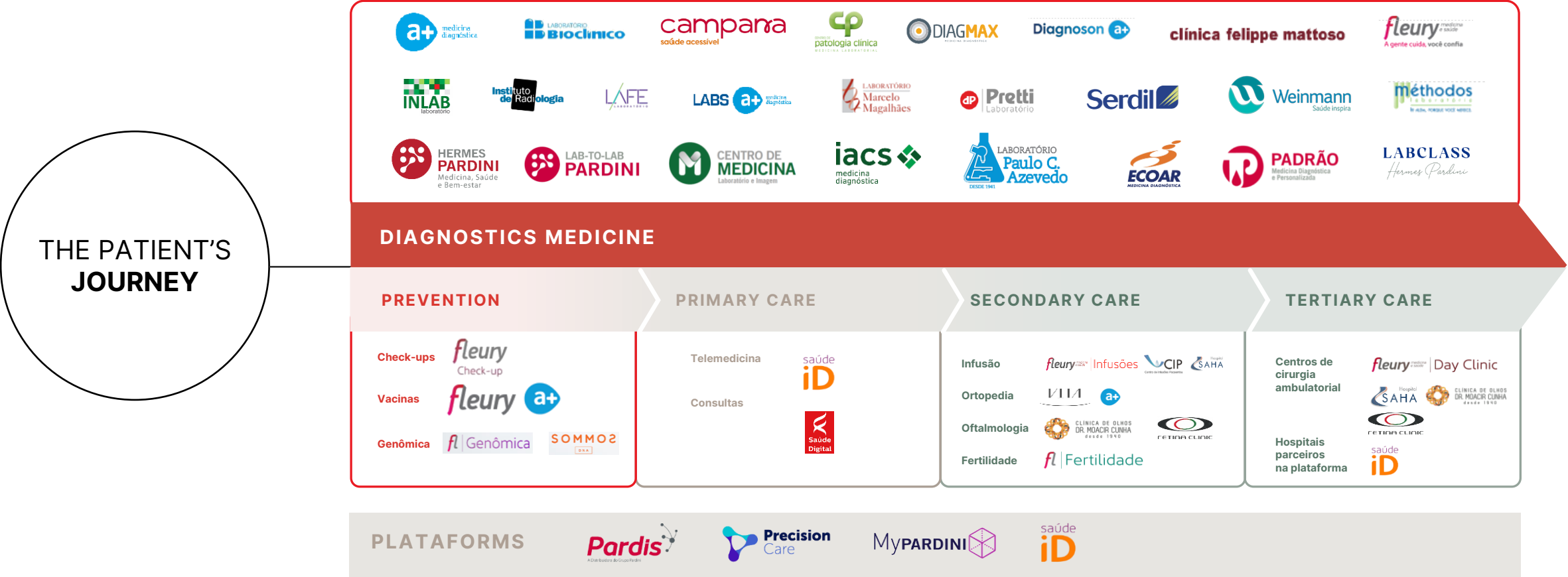
# Overview

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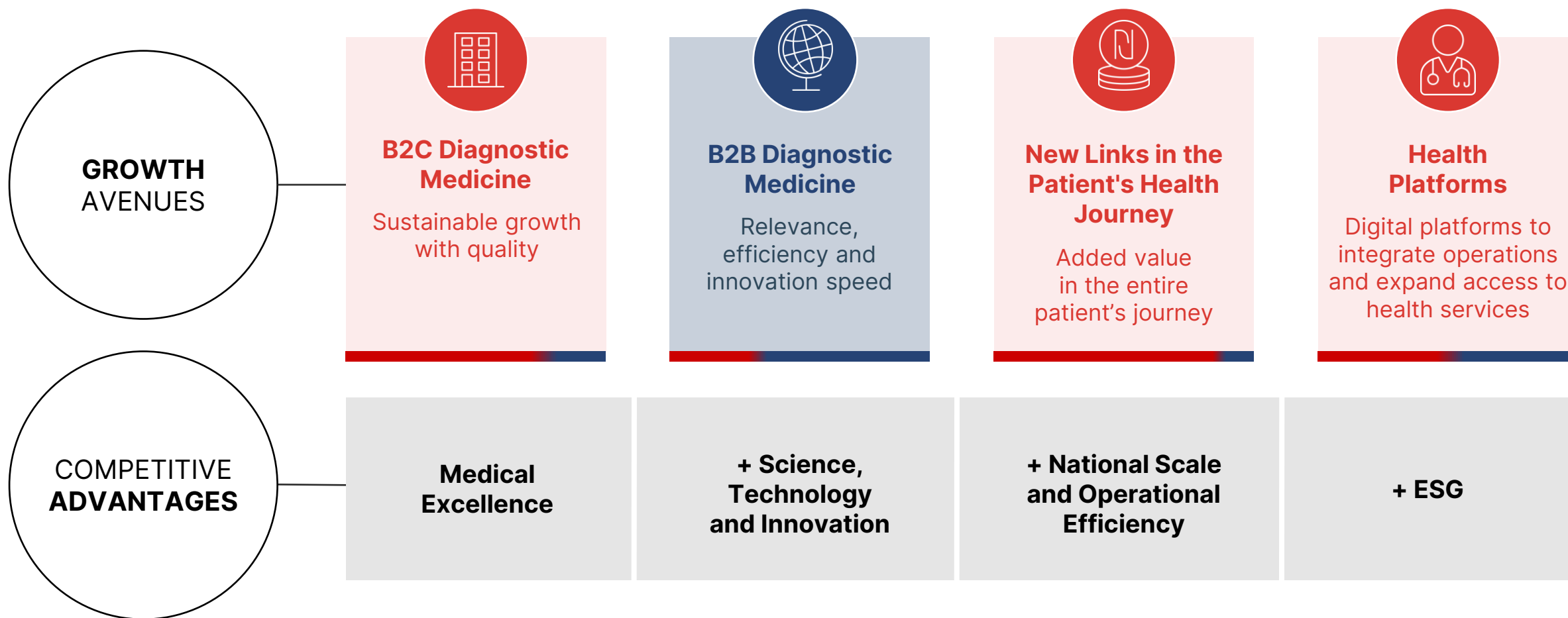


# Integration of the individual's care journey



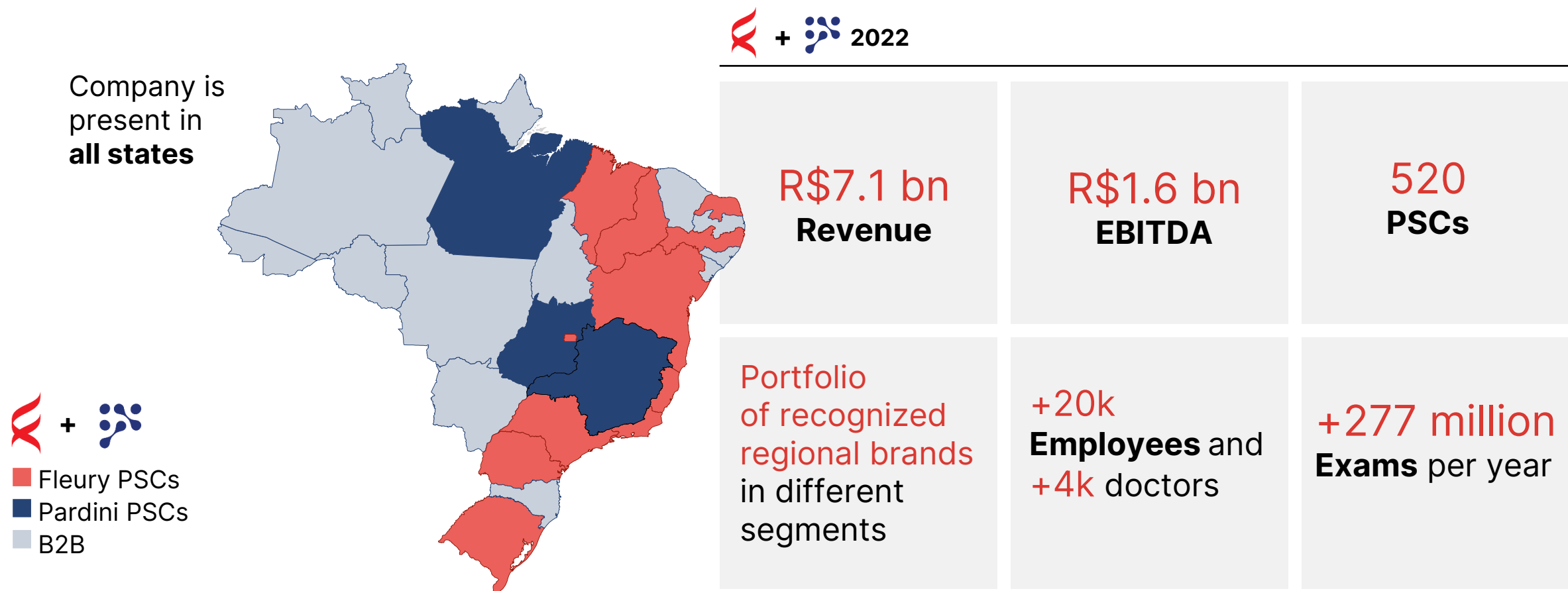
## OVERVIEW

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



## OVERVIEW

The **combined company** reaches a new market level with a portfolio of complementary brands and expanded geographic coverage



## OVERVIEW

## Detailed synergies mapped

~25% higher than the initial estimate



Estimated annual synergies  
generating

**R\$ 200-220M**

in additional EBITDA

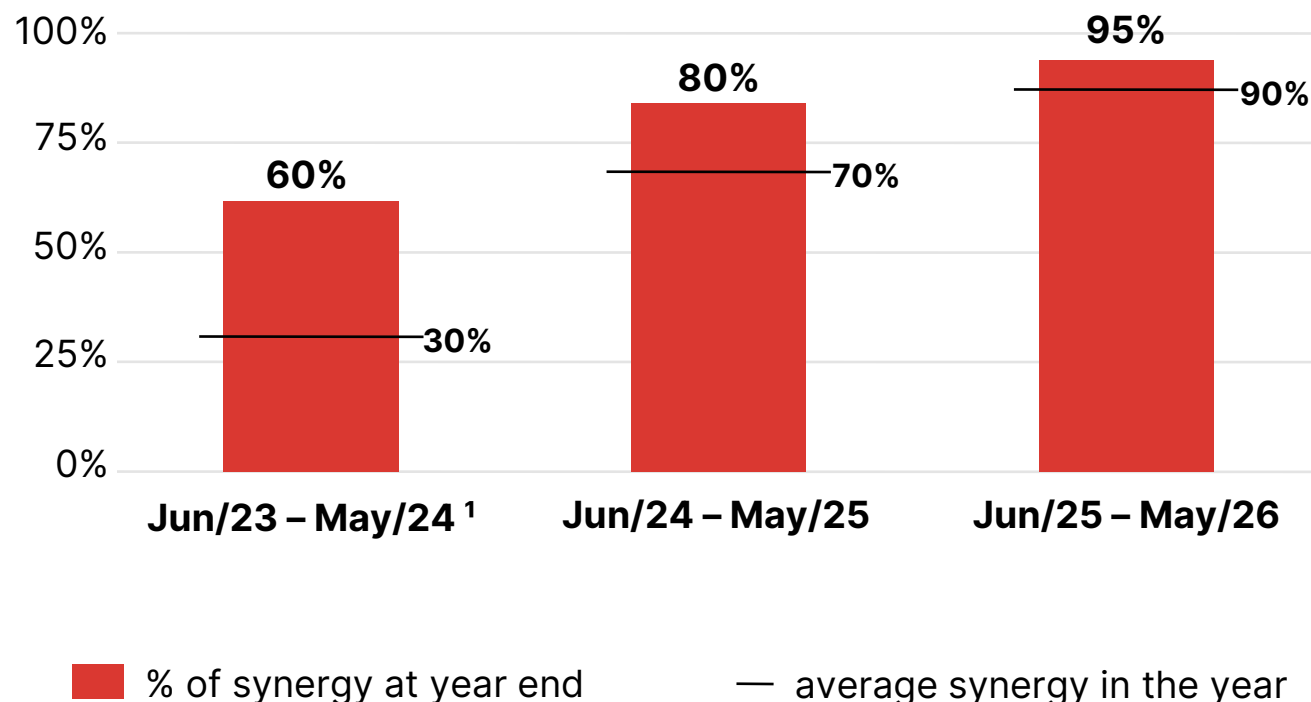
~90% on costs and expenses

Initial value of **R\$ 160M-190M**

**One-Time-Cost** of ~R\$ 50 million,  
mainly in Year 1

### Most synergies will be captured by 36 months after closing

95% of synergies will have been captured by the end of Year 3



Note: (1) 12 months after closing.



An executive team with vast experience and successful track record in the healthcare sector, **joining the expertise of both companies**



**Jeane Tsutsui**  
CEO



**Roberto Santoro**  
President of BU L2L and  
Operational Support



**Patricia Maeda**  
President of BU Service Units



**Edgar Rizzatti**  
President of BU Medical /  
Technical / New Links



**José Filippo**  
CFO and IRO



**Alessandro Ferreira**  
Officer Commercial and  
Marketing



**João Alvarenga**  
Office IT and Digital



**Andrea Bocabello**  
Officer Strategy, Innovation and  
ESG



**Eduardo Marques**  
Officer People and Culture



**William Malfatti**  
Director Communications,  
Institutional and Client  
Relations



# Financial Highlights

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## 1Q23 Highlights

***Consistency in  
delivering results***

### **Gross revenue of R\$ 1.330,4 million**

- **13,4%** growth
  - Organic: **6,7%** (despite the **retreat of 5,6 p.p. of Covid**)
  - Ex-Covid: **20,0%** (12,9% ex-Covid organic)
  - Fleury Brand: **10,9%**
  - RJ Brands: **17,2%**
  - Home Service: **31,1%** (9,3% of Revenue)
  - New Links: 99,2% (**38,9%** organic)

### **Organic Expansion: 4 PSCs**

- 2 (Campana); 1 (a+ Teresina PI); 1 (Vita Ortopedia)

### **EBITDA of R\$ 345,8 million**

- 28,0% of margin

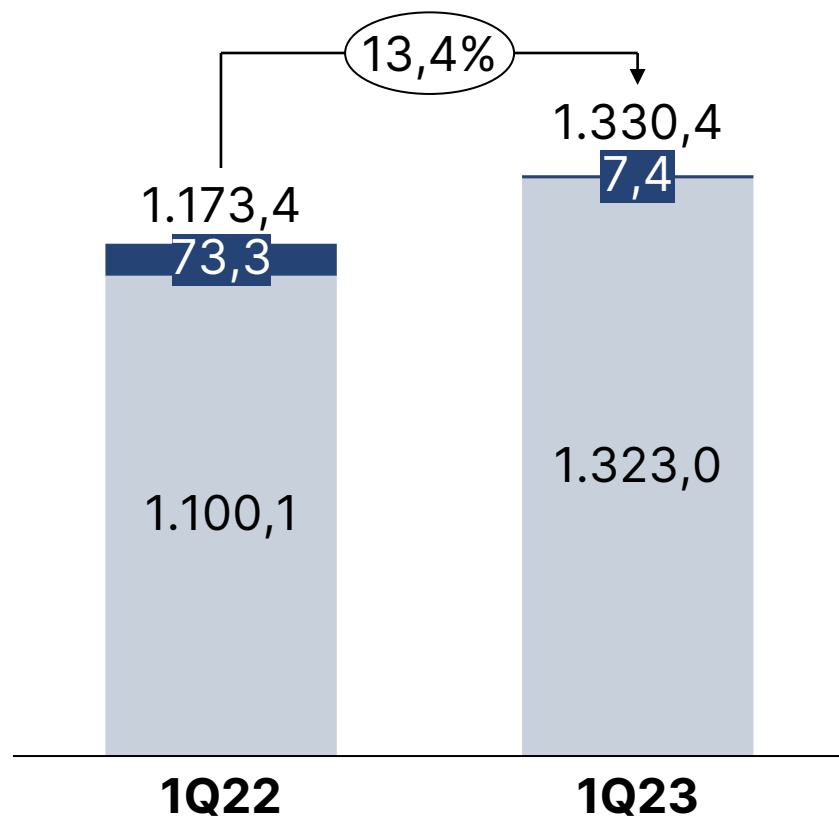
### **Net Income of R\$ 93,9 million**

- 7,6% of margin

## FINANCIAL HIGHLIGHTS

## Gross Revenue

(R\$ million)

 Covid-19

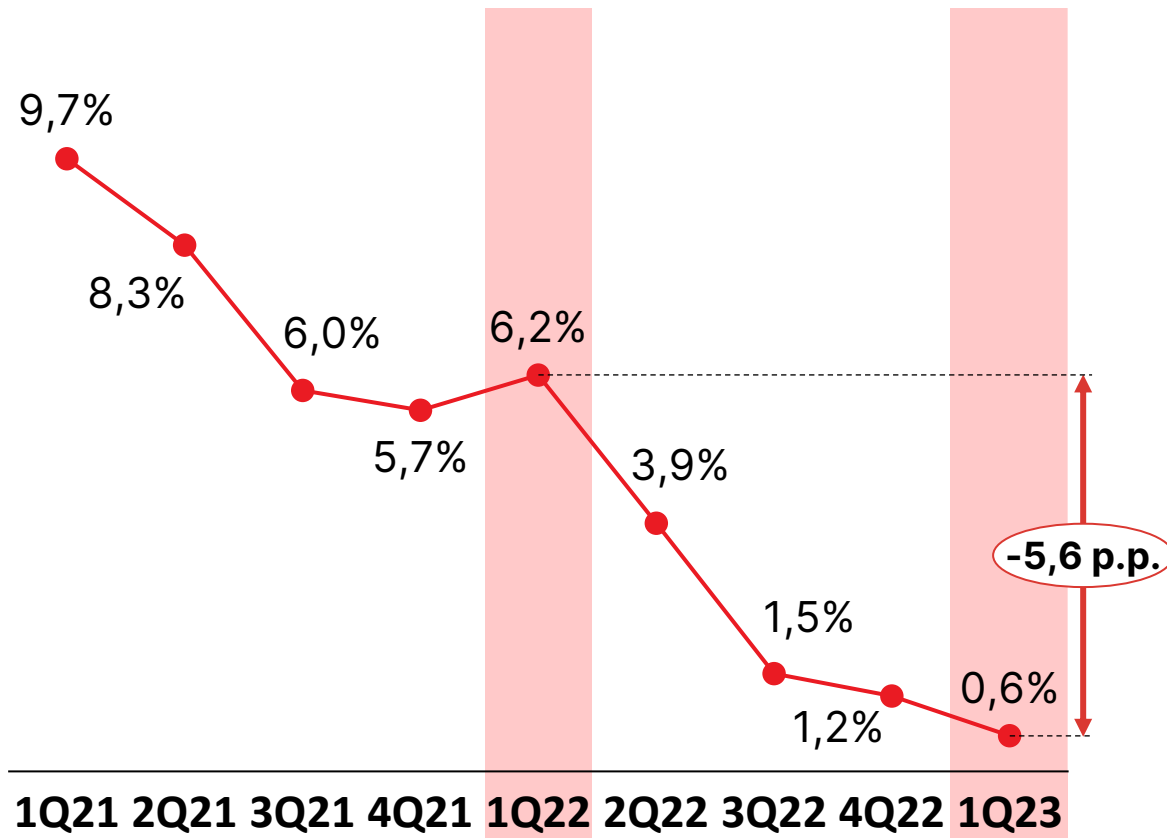
## Gross Revenue of R\$ 1.330,4 million

- **13,4%** growth
  - Organic: **6,7%** (despite the **retreat of 5,6 p.p. of Covid**)
  - Ex-Covid: **20,0%**
  - Home Service: **31,1% (9,3% of Revenue)**
  - New Links: 99,2% (**38,9%** organic)

## FINANCIAL HIGHLIGHTS

## Lower Relevance of Covid

(% Gross Revenue)



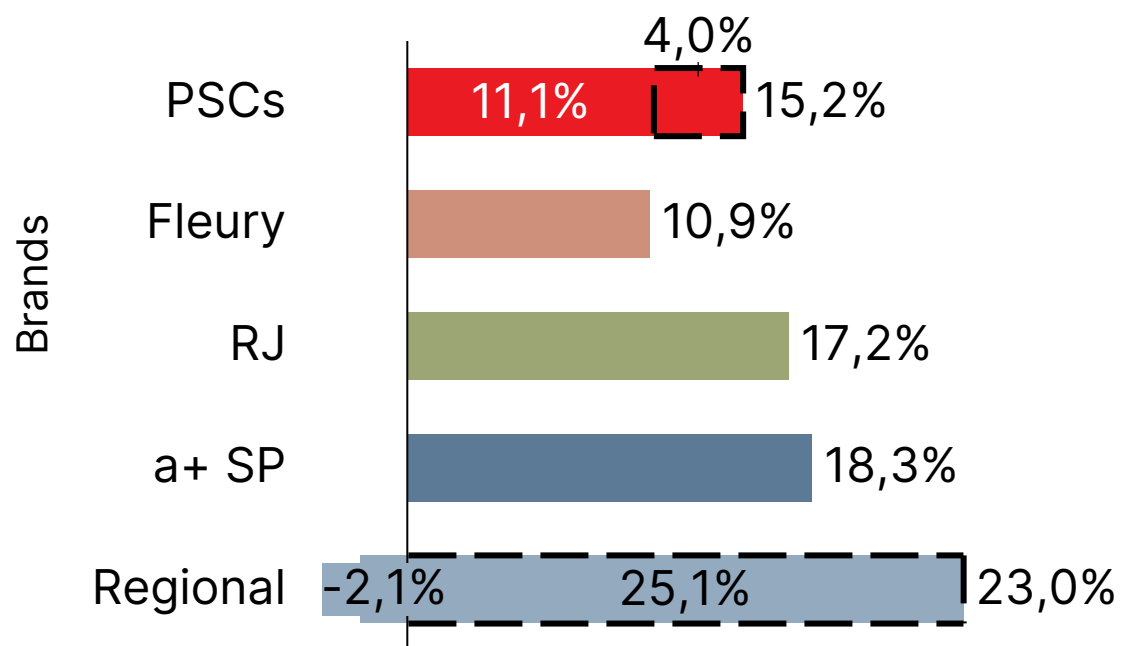
**Biggest drop YoY since the beginning of the pandemic**

- **0,6%** of Gross Revenue (retreat of 5,6 p.p.)

## FINANCIAL HIGHLIGHTS

## Growth across all Diagnostics brands

(1Q23 x 1Q22)



[ ] Inorganic: LTM Acquisitions

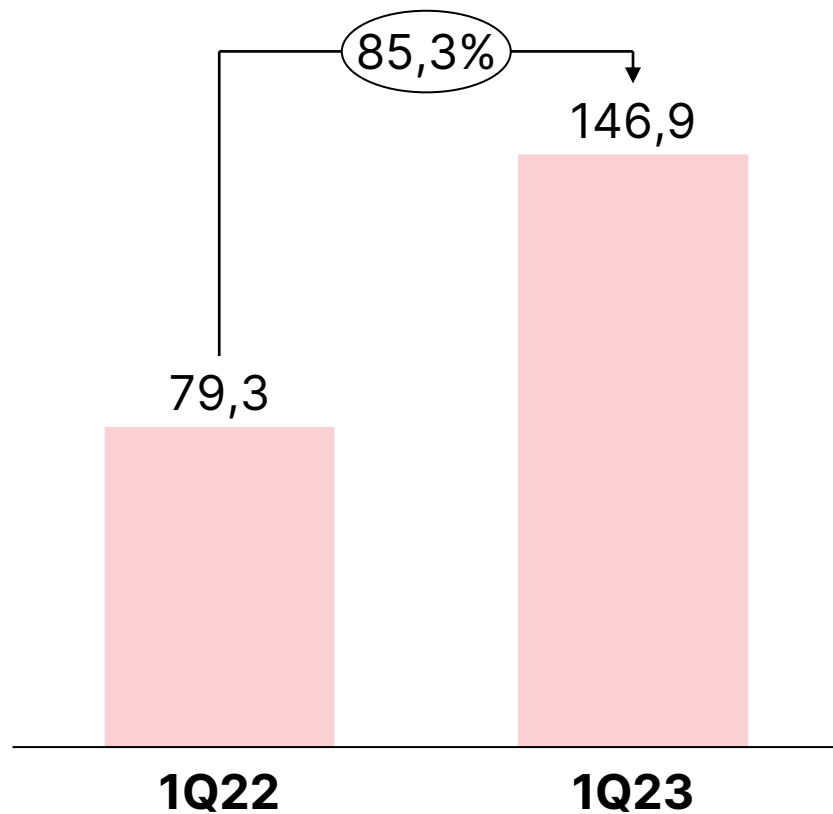
## Gross Revenue of R\$ 1.061,7 million

- **15,2%** growth
  - Fleury Brand: **10,9%**
  - RJ Brands: **17,2%**
  - a+ SP: **18,3%**
- Greater impact of Covid in the previous year in regional



## New Links and HC Platform

(R\$ Million)



### New Links:

- Gross Revenue of **R\$ 135,1** million
- **99,2%** growth vs 1Q22 (38,9% Organic)

### Platform:

- Gross Revenue of **R\$ 11,8** million
- **208,4K** appointments

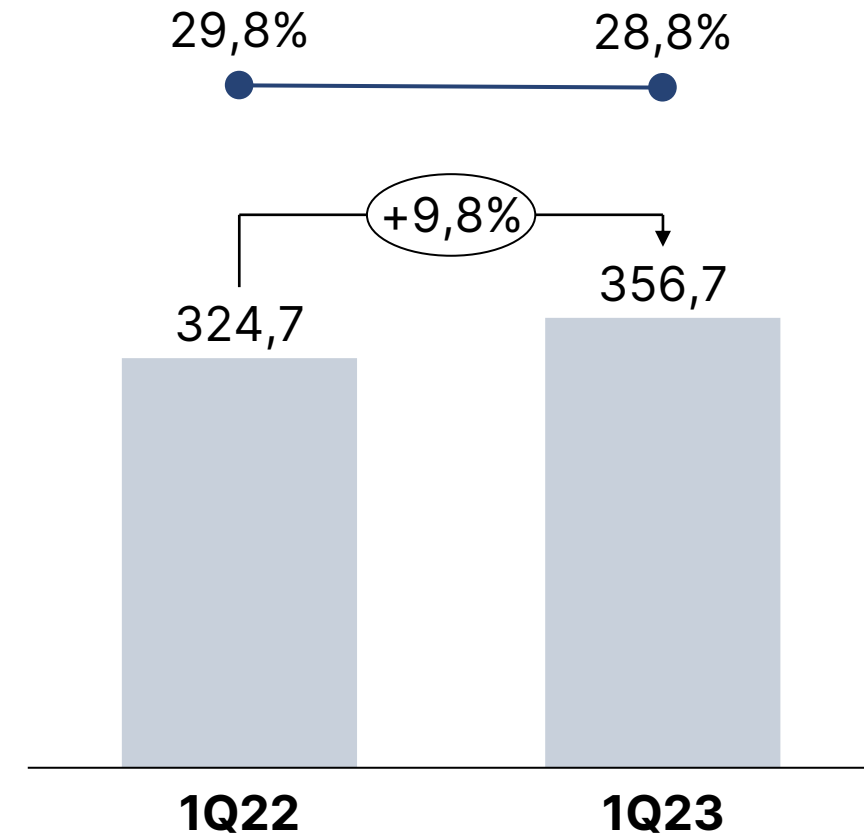
## FINANCIAL HIGHLIGHTS

## Gross Profit

(R\$ Million)

### Gross Profit of R\$ 356,7 million

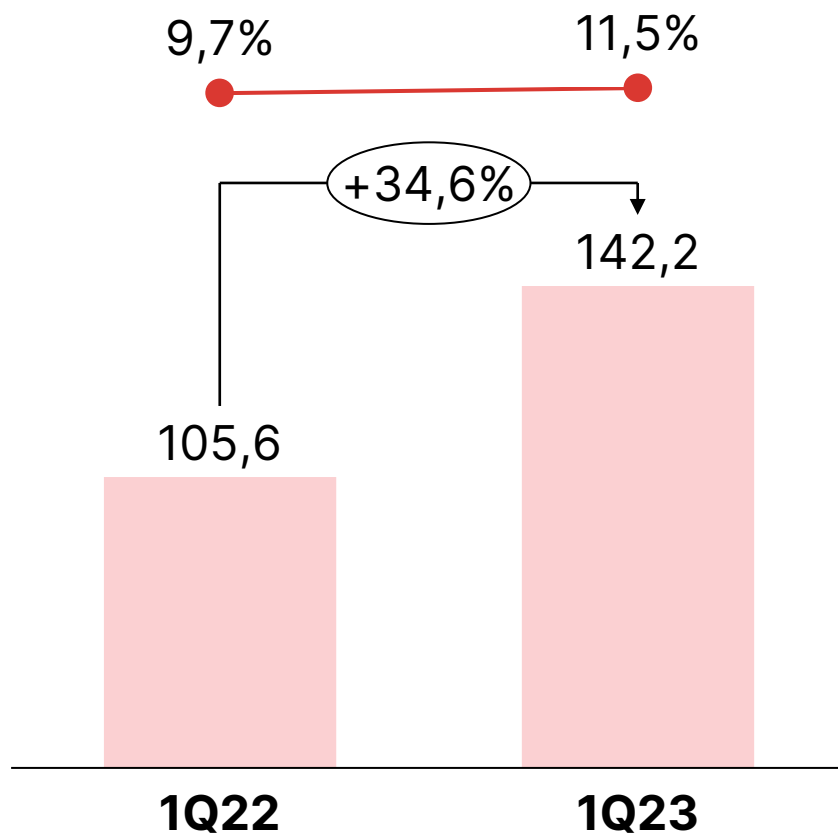
- **9,8%** growth
- **28,8%** of margin
- Impact especially by mix – higher volume of infusions (organic and inorganic growth)



## FINANCIAL HIGHLIGHTS

## Operational Expenses

(R\$ Million)



### Operational expenses of R\$ 142,2 million

- **11,5%** of Net Revenue
- Mainly influenced by salary agreement

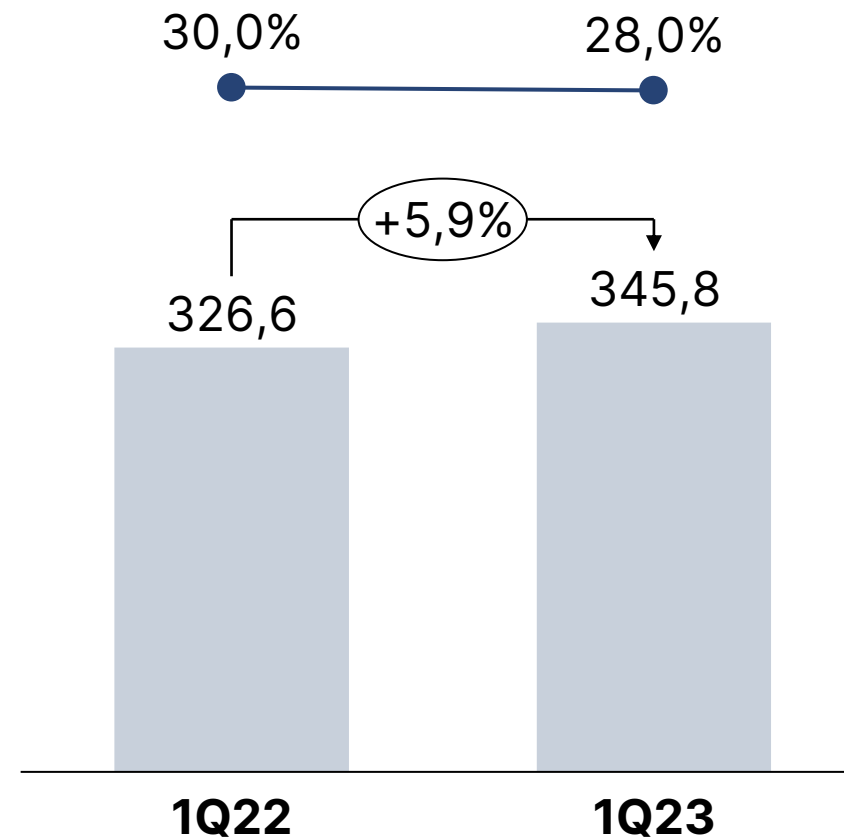
## FINANCIAL HIGHLIGHTS

## EBITDA

(R\$ Million)

## EBITDA of R\$ 345,8 million

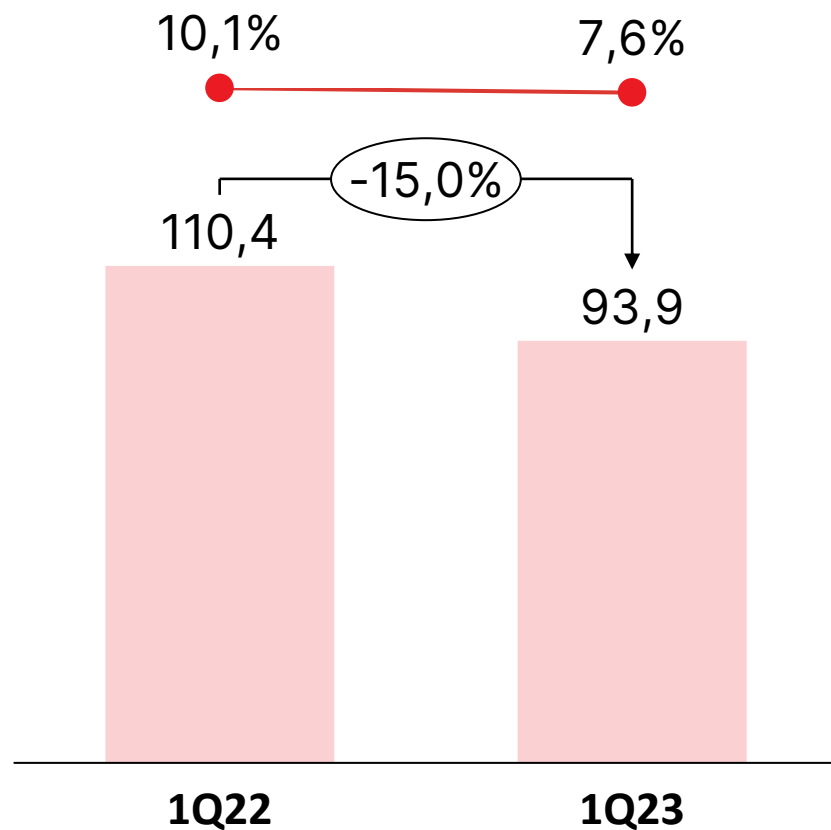
- **5,9%** growth
- **28,0%** of margin
  - Contraction explained by:
    - Lower relevance of Covid tests
    - Chance of mix (infusion)



## FINANCIAL HIGHLIGHTS

## Net Income

(R\$ Million)



## Net Income of R\$ 93,9 million

- **7,6%** of margin
- Influenced by:
  - Mainly interest rate increase (Selic of 13,75% in 1Q23 versus 10,58% in 1Q22<sup>1</sup>)

<sup>1</sup> Average Selic in the quarter

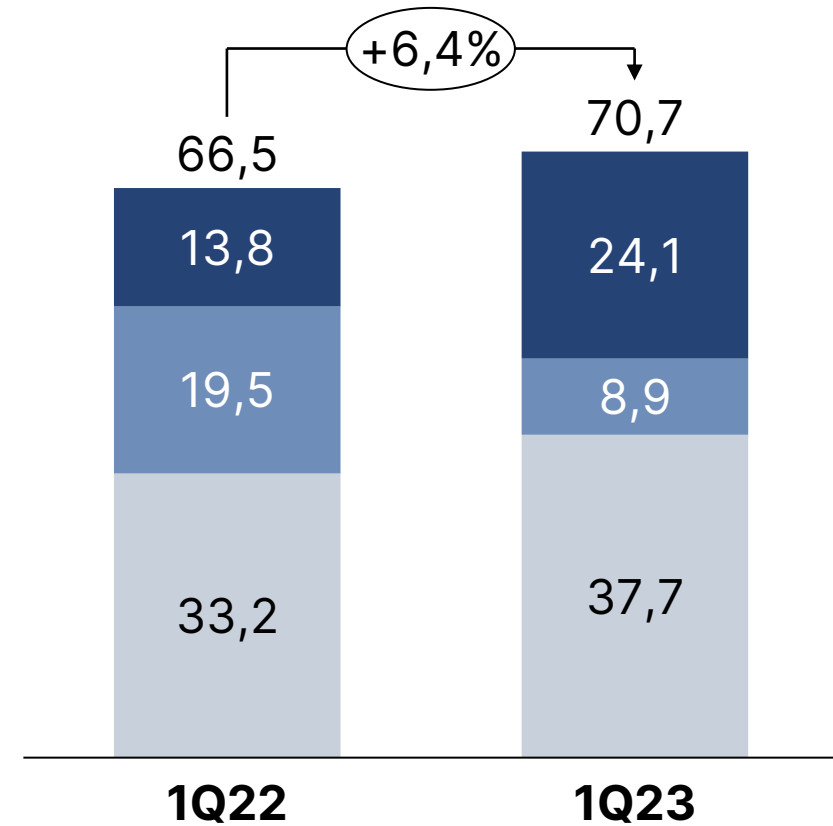
## FINANCIAL HIGHLIGHTS

## CAPEX

(R\$ Million)

**CAPEX of R\$ 70,7 million**

- Highlights:
  - IT/Digital (+13,6%)
  - New PSC's, Offer Expansion and Technical Areas (+74,8%)



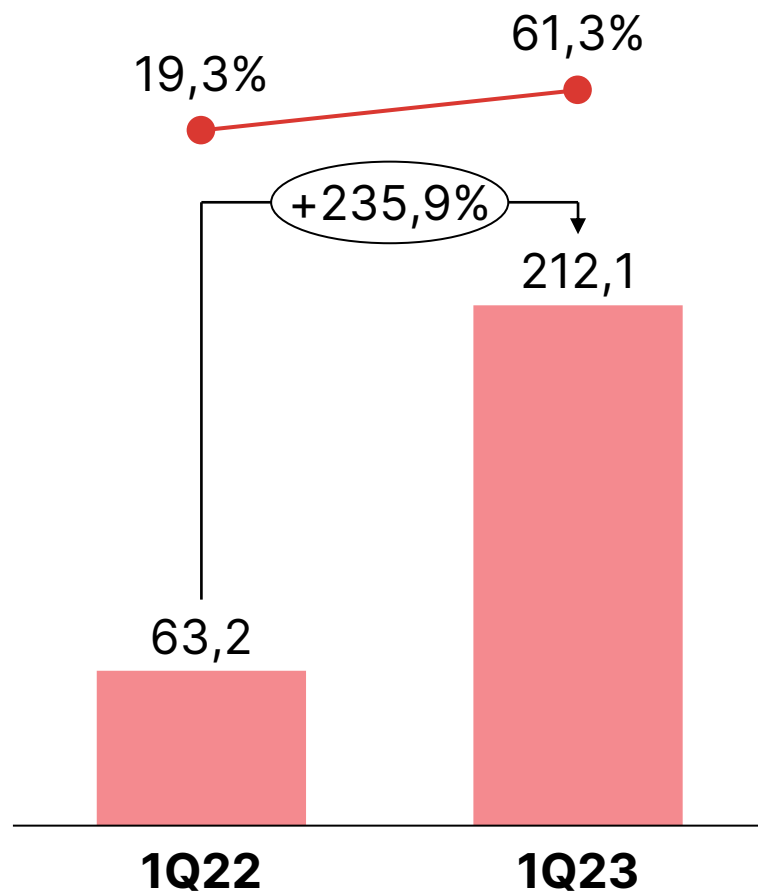
- New PSC's, Offer Expansion and Technical Areas
- Diagnostic Equipment Renewal and Maintenance
- IT/Digital



## FINANCIAL HIGHLIGHTS

## Operating Cash Flow

(R\$ Million)



## Operating Cash Flow of R\$ 212,1 million

- **235,9%** growth
- Cash Conversion of **61,3%** of EBITDA

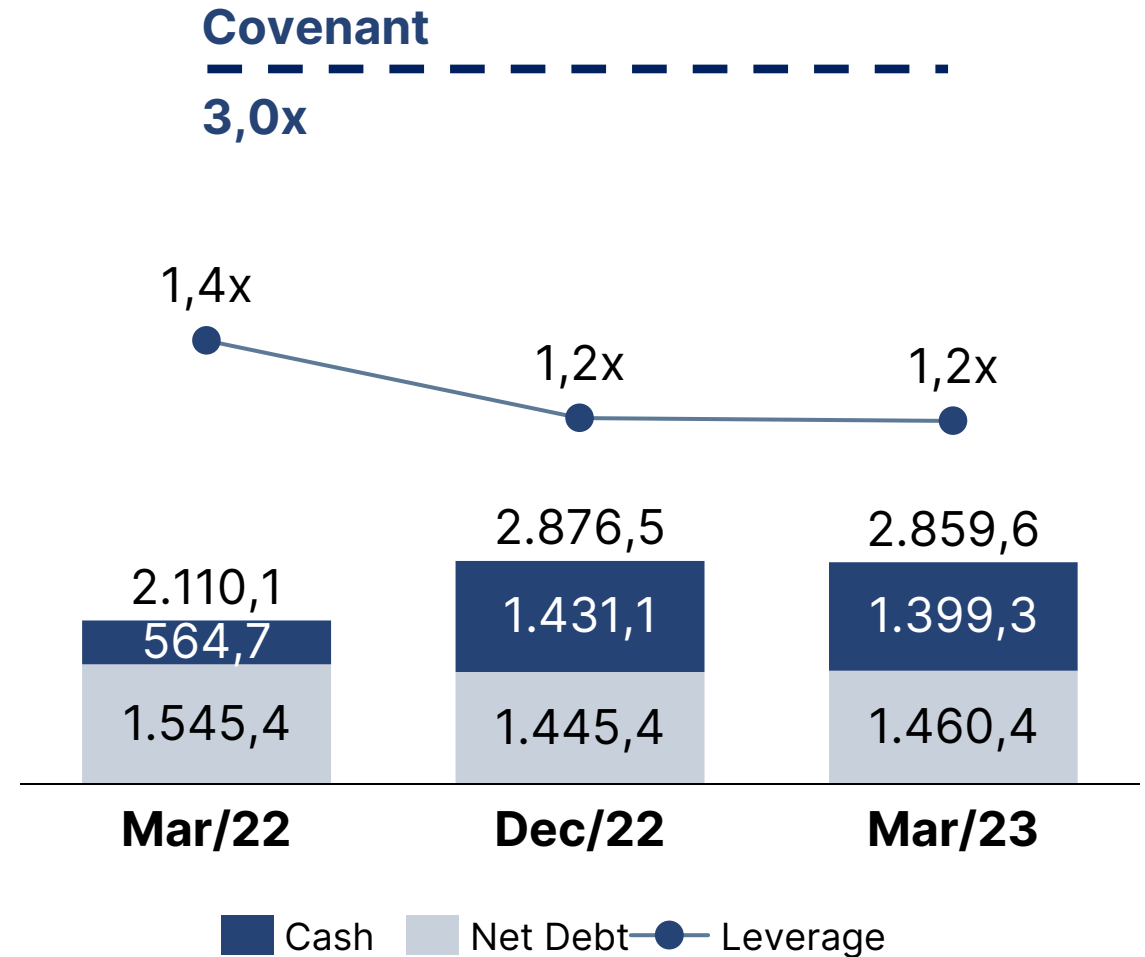
## FINANCIAL HIGHLIGHTS

## Leverage

(R\$ Million)

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

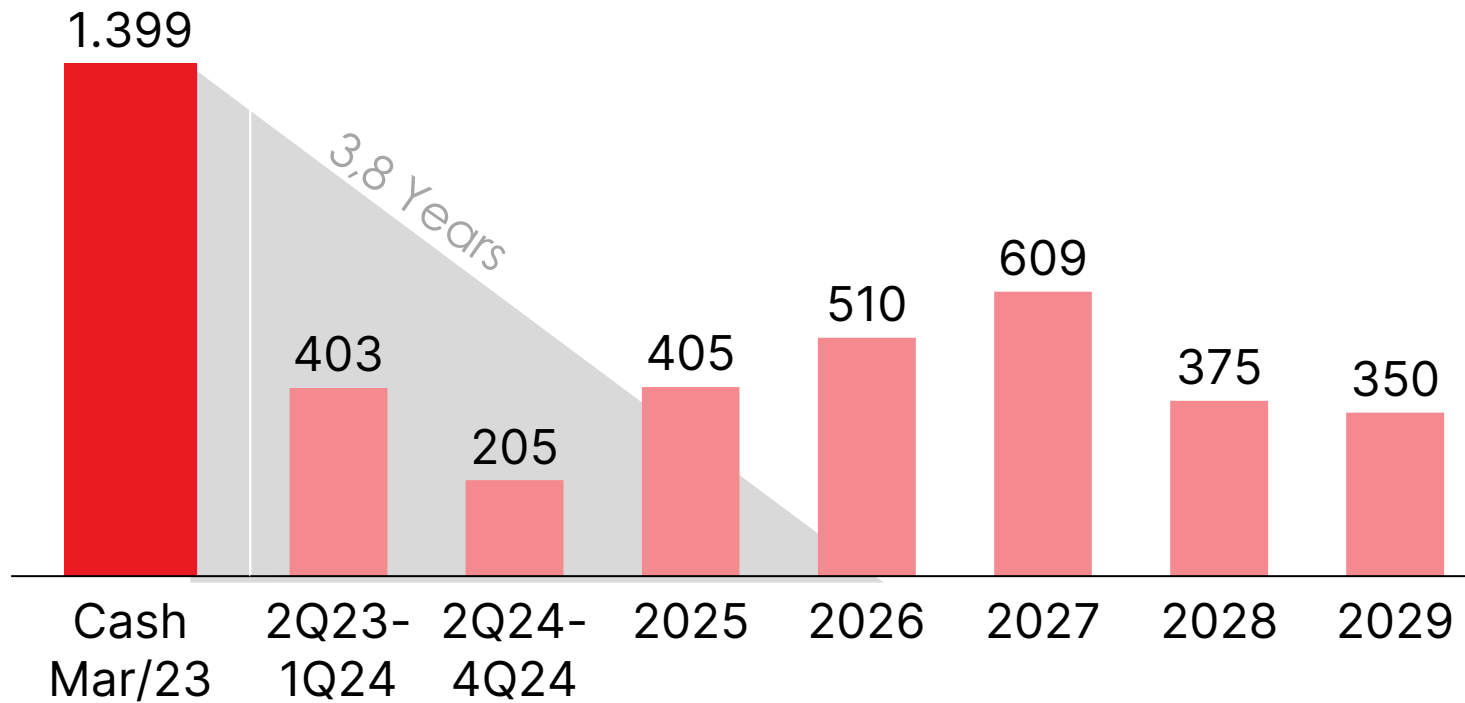
- Bellow the 3.0x limit of Financial Covenants



## FINANCIAL HIGHLIGHTS

## Cash Position

(R\$ million)



### Comfortable Debt Profile

- Average Term of 4 years
- Average Cost: CDI + 1,33%



# Q&A

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## Investor Relations



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