

EARNINGS 2022

Record in Revenue of R\$ 4.8 billion with 15.1% growth (ex-Covid of 20.2%), and record EBITDA of R\$ 1.2 billion with 26.7% margin

**Private capital increase of R\$ 847.3 MM, strengthening the company's capital structure.
New Technical Area in São Paulo triples processing capacity and increases differentiation in clinical analysis.**



Investor Relations

ri.fleury.com.br | ri@grupofleury.com.br

March 16, 2023



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All figures are compared to the same period of the previous year, unless otherwise stated, and are rounded to the nearest thousand.

However, there may be differences when compared to the financial statements due to decimal digits

2022 Highlights

- **Gross Revenue of R\$ 4.8 billion (15.1% growth):**
 - Ex-Covid 20.2% growth; 8.0% organic
 - Fleury brand with 11.4% growth
 - Home Service with 33.1% growth (8.5% of the total)
 - New links and Healthcare Platform reach R\$ 412.7 million (8.6% of the total) with 84.8% growth
 - Genomics with growth of 32.3% reaching R\$119 million
- **EBITDA of R\$ 1.2 billion** (9.1% growth; margin of 26.7%)
- **Net Income of R\$307.9 million** (6.9% margin)
- **Private capital increase of R\$ 847.3 million** completed on 12/08/2022
- **Organic expansion: 18 units**
 - Diagnostics: 10
 - New Links: 8
 - Orthopedics: 4
 - Ophthalmology: 3
 - Infusion Therapy: 1
- **New Technical Area (TA)** in São Paulo triples the processing capacity and increases the differentiation of specialized exams from clinical analysis
- **Inorganic expansion:**
 - **Marcelo Magalhães** (Clinical Analysis; Pernambuco; May/22)
 - **Saha** (Infusions; São Paulo city; Aug/22)
 - **Métodos** (Clinical Analysis; south of Minas Gerais; Oct/22)
 - **Retina Clinic** (Ophthalmology; São Paulo city; Sep/22)
- **Incorporation of shares of Hermes Pardini** (Diagnostics; 3rd largest player in the country; awaiting CADE)

(R\$ MM)	4Q22	4Q21	Δ	2022	2021	Δ
Gross Revenue	1.199,0	1.095,6	9,4%	4.803,0	4.172,4	15,1%
Cancellations (% Gross Revenue)	-0,9%	-1,0%	7 bps	-0,9%	-1,0%	5 bps
Net Revenue	1.114,7	1.017,9	9,5%	4.463,0	3.872,7	15,2%
Gross Profit	249,9	274,8	-9,1%	1.210,1	1.126,9	7,4%
Gross Margin	22,4%	27,0%	-458 bps	27,1%	29,1%	-198 bps
EBITDA	232,7	262,2	-11,2%	1.189,7	1.056,0	12,7%
EBITDA Margin	20,9%	25,8%	-488 bps	26,7%	27,3%	-61 bps
Recurring EBITDA	232,7	255,4	-8,9%	1.189,7	1.090,8	9,1%
Recurring EBITDA Margin	20,9%	25,1%	-422 bps	26,7%	28,2%	-151 bps
Net Income	31,0	70,8	-56,3%	307,9	349,9	-12,0%
Net Income Margin	2,8%	7,0%	-418 bps	6,9%	9,0%	-214 bps

Conference Call

- Date: March 17th, 2023 – 11:00 am (10:00 am EDT)
- Webcast: ri.fleury.com.br
- Phones: +55(11) 3181-8565 – Code: Grupo Fleury
 EUA: +1 (412) 717-9627
 UK: +44 (20) 3795-9972

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1. Management Comments

Discipline in the execution of the growth strategy

2022 was marked by results that prove the efficiency of the strategy we outlined almost two years ago: three quarters of consecutive records in terms of revenue and an increase of 15.1% in annual gross revenue compared to 2021 (if we disregard the effect of Covid-19, the growth was 20.2%), totaling R\$4.8 billion. This result came from the contribution of our three avenues of growth – Diagnostic Medicine, New Links and Health Platform – and a balanced combination of organic growth and through acquisitions; organic growth in the annual comparison was 8.0%.

In the exploration of new channels, Mobile Service showed growth of 33.1%, through new routes and portfolio increase, reaching 8.5% of the group's total revenue, and reinforcing the change in customer behavior after the pandemic.

The formation of the ecosystem was strengthened with the services of New Links, including the specialties of orthopedics, ophthalmology, drug infusion and fertility, as well as the digital health platform, which showed growth in the year of 84.8%, already representing 8.6% of the group's total revenue. EBITDA reached a record R\$1.2 billion in 2022, an increase of 9.1% over the previous year's recurring EBITDA, with a margin of 26.7%. Net income reached R\$307.9 million, with a net margin of 6.9%.

In 4Q22, gross revenue totaled R\$1.2 billion – an increase of 9.4% compared to 4Q21. The contribution of Covid tests in gross revenue was 1.2%, reaching the lowest level since the beginning of the pandemic – if we disregard the effects of these tests, the growth was 14.7%. We emphasize that this slowdown in growth in 4Q22 was mainly due to the cyclical impact of the unprecedented holding of a World Cup between November and December and the resumption of the expected seasonality of the year-end festivities which, in practice, reduced the normal days of customer service.

Considering the growth avenues traced, the gross revenue from Diagnostic Medicine increased by 10.0% in 4Q22 compared to 4Q21. It is worth mentioning the strong performance of the service units in Rio de Janeiro, with 14.5% growth in gross revenue, indicating a gain in market share in the region, despite the lower number of beneficiaries served by supplementary health. B2B gross revenue, on the other hand, decreased 24.7% in the quarterly comparison, with an impact mainly from the end of the 10-year contractual cycle with a large client whose effect has already been reflected throughout 2022. We can also highlight the significant performance of New Links, which showed a growth of 89.4% in gross revenue compared to 4Q21 (and 101.5% in the annual comparison), mainly due to business acquisitions that expand the value chain, confirming our strategy.

Building the health ecosystem and strengthening the capital structure

In 2022, we carried out acquisitions that strengthened both diagnostic medicine (Marcelo Magalhães in Pernambuco and Métodos in southern Minas Gerais) and New Links (Saha and Retina Clinic in São Paulo, in the specialties of drug infusions and ophthalmology, respectively). The major highlight was the

announcement of the merger of shares of Instituto Hermes Pardini S.A. by Fleury S.A., held on June 30, 2022, and awaiting approval from the Administrative Council for Economic Defense (CADE). The business combination between Grupo Fleury and Grupo Pardini will result in one of the largest diagnostic medicine companies in Brazil, with a combined revenue of R\$6.9 billion¹ and EBITDA of R\$1.7 billion¹.

The complementarity of business and geography will result in a national presence with almost 500 service units, reference services for more than 6.6 thousand partner laboratories, 20.8 thousand employees, 4.6 thousand doctors and 39 brands. According to the initial estimate, the union of the groups creates opportunities to capture synergies between R\$160 and 190 million of incremental EBITDA per year, after the integration is implemented.

It is also worth mentioning the organic expansions – 10 diagnostic medicine care units were opened, six of them under the Campana brand, in order to attend to the access segment in São Paulo. In New Links, eight new units were also inaugurated including orthopedics, ophthalmology, and infusion of immunobiological drugs. At the existing units, the expansion of services resulted in a 20.2% increase in revenue per square meter when we compared 2022 with 2019, a period before the pandemic. Reinforcing our innovation positioning, more than 600 new products and services were launched in the year, in addition to the presence of 26 startups that are already active in our operations resulting in increased productivity and differentiation in the provision of services to customers. As a result of the innovations, we reduced our costs by another R\$34 million / year.

In December, we completed the private capital increase operation in the amount of R\$847.3 million, strengthening our cash and bringing our leverage to 1.2x, versus 1.7x in 3Q22, well below the limit established by debt instruments (3.0x), putting us in a comfortable and sustainable financial position to face high interest rates and follow our ecosystem construction strategy, with financial discipline. Throughout the year, we maintained our focus on increasing productivity and operational efficiency for cost control and strengthening our capital structure.

The year 2022 was also marked by the structuring of the new Operational Technical Center (NTO) in São Paulo, with a focus on innovation, differentiation and growth projected for the next 20 years. In addition to meeting the great demand of São Paulo, one of the great differentials of the NTO will be the realization of specialized exams for all our operations in the country and for other laboratories in the diagnostic sector. The installed area goes from 4,600 m² to 8,500 m² and increases the production capacity by 3 times, reaching up to 500 thousand tests processed per day. The NTO now has automation line innovations,

¹ Proforma data Sep/22; unaudited

which simplifies processes with a high degree of quality, and allows significant productivity gains. The input and output modules of this automated line were the first of the brand of laboratory medicine equipment installed in Latin America and the circulation flow of the samples was designed exclusively for the NTO of Grupo Fleury. In addition, the offers in the areas of mass spectrometry - an area with an annual growth of 30% and where we are pioneers in the offer of tests related to proteomics - genomics, functional immunology, infectious diseases and other rare tests - were reinforced.

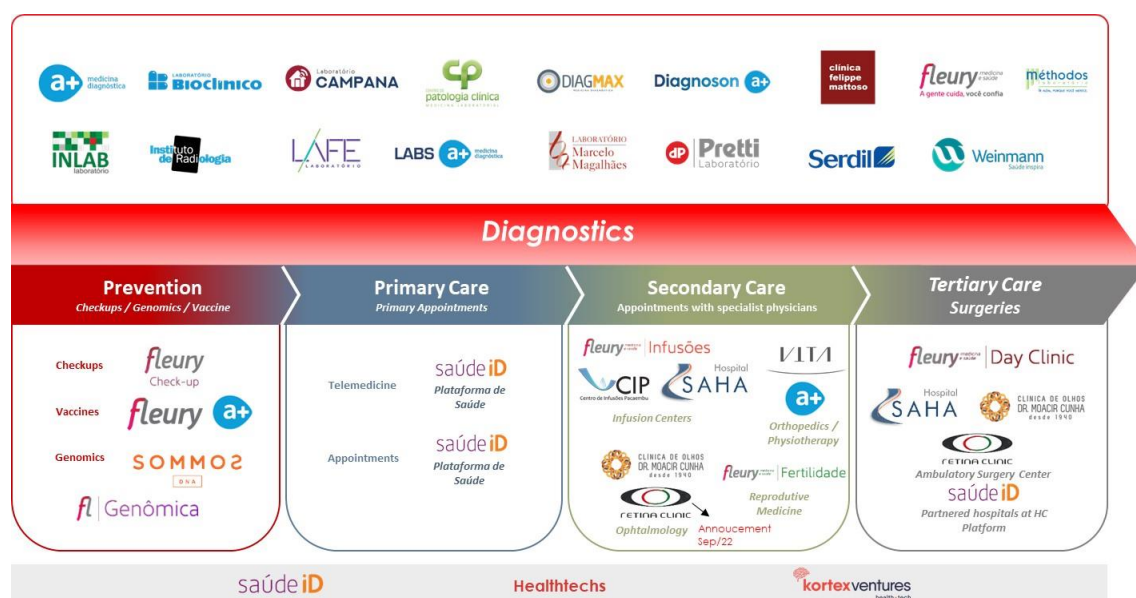
It is worth mentioning that in 2022 the Grupo Fleury was recognized as a prominent company in the health area in the Best ESG award of Exame magazine and, since 2014, it makes up the portfolio of B3's Corporate Sustainability Index (ISE). For the third consecutive time we were also included in the portfolio of the Dow Jones Sustainability Index - Emerging Markets (composed of 111 companies, of which only eight are Brazilian, with Grupo Fleury being the only one in the Health sector in the Americas to be part of the index), in addition to S&P's Sustainability Yearbook 2022. The DJSI is the main global sustainability index, composed of companies that stand out worldwide for the adoption of best social, economic and environmental practices and is a reference for investors who evaluate these dimensions in their portfolios. Also for the third time, the group was include in B3's ICO2 (Carbon Efficient) index.

We ended the year with a solid positioning and a start of 2023 with strong signs of a return to the pace of growth without the impacts of the Cup on revenue, and the infrastructure of our new headquarters gives us scale to fully absorb the demands of the growth curve of our business for the next 20 years. Our comfortable cash position and low leverage position us as one of the most prepared companies in our industry to meet the challenges of 2023. With our "new house", we are heading for another promising year, confident in our strategy of developing the integrated healthcare ecosystem, with financial discipline and focus on increasing our competitiveness, operational efficiency, and strict cost control.

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.

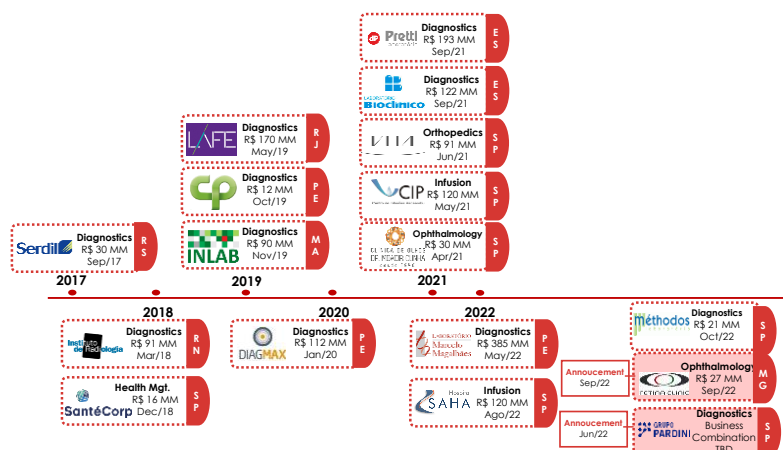
With 96 years, we are one of the largest and most respected health organizations in Brazil, a reference for the medical community and the general public for our technical, medical, service and management quality. With 13,600 employees and 3,900 physicians, we have the best ESG practices and contribute 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 with PSCs, Home service, B2B for 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:** B2C Marketplace with a services portfolio of medical teleconsultations, diagnostic medicine exams and low-complexity procedures.

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 Pardini Group announced in June 2022. In New Links (i.e., New Businesses), six acquisitions were completed.



3. Highlight Events

3.1. Private Capital Increase

The Capital Increase operation was concluded on 12/08/2022, when 49.1 million shares were subscribed, in a total issue amount of R\$ 847.3 million.

3.2. Issuance of Debentures

7th issue of debentures of R\$ 700 million in two series (May/22):

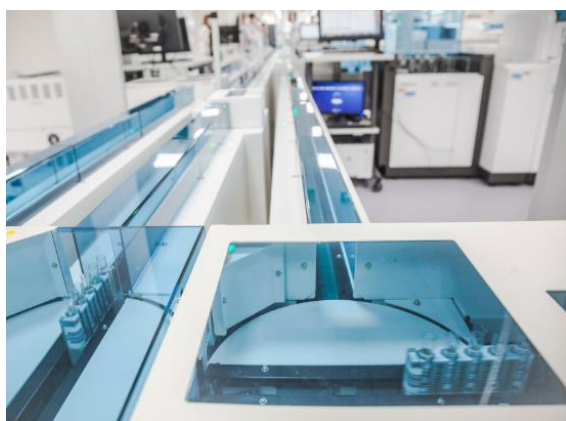
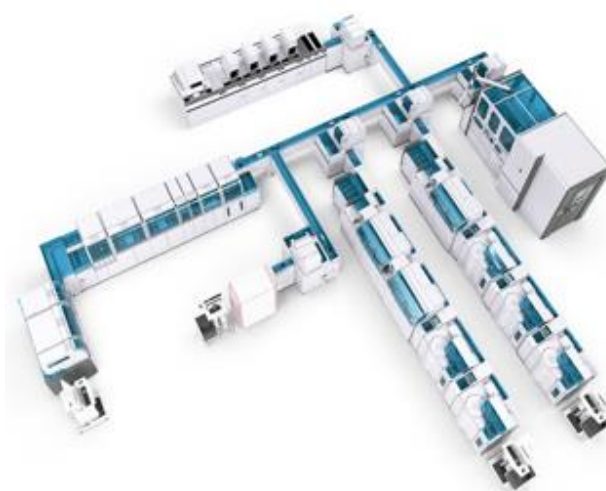
- 1st series: R\$ 350 million; DI + 1.35% p.a.; April 2027
- 2nd series: R\$ 350 million; DI + 1.55% p.a.; April 2029

3.3. Inauguration of the New TA in São Paulo

The new Technical Area (TA) will be able to meet the growth forecast in Grupo Fleury's strategic planning for the next 20 years, ensuring that processes, equipment and systems can maximize productivity, eliminate waste and quickly serve the customer.

Main features:

- 8,500m² of usable area
- 3x increase in production capacity
- High availability and flexibility
- Optimization of physical space and use of direct material
- State-of-the-art equipment for processing specialized exams
- Agile and lean processes
- World reference in diagnostic medicine



3.4. Organic Expansion

In line with its strategic planning, Grupo Fleury inaugurated 18 units in 2022 in its different business fronts.

- Diagnostics: 10 units



- Campana: 6 (Greater São Paulo: Tatuapé, Santana, Santo André, Guarulhos, São Bernardo do Campo e Jabaquara)

This brand focuses on the access segment with compact units with low investment, a wide range of clinical analysis exams and starts operations with accreditation in operators focused on those who did not have access to Grupo Fleury services. Also, tests are offered at popular prices for those without supplementary health coverage.



- Inlab: 3 (Cohajap, SafeMed, Lagoa)

Operates in clinical analysis in the metropolitan region of São Luís, MA.



- CPC: 1 (Multimedical)

Operates in clinical analysis in Rio Grande do Norte.

- New Links: 8

- Orthopedics: 4



- Vita: 3 (Braz Leme, Ibirapuera República e Parque do Ibirapuera)

It offers orthopedic services through medical consultations in different specialties and rehabilitation.

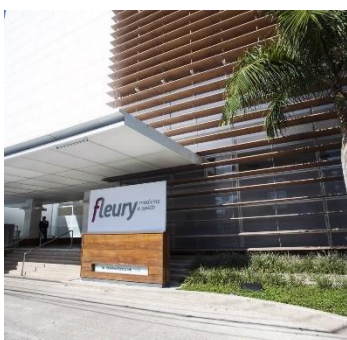
It also offers Walk-in Clinic, which offers immediate care without scheduling for emergencies such as: sprains, minor fractures, dislocations, injuries and severe pain. While these can be serious, they do not require emergency room care.



- α+ Orthopedics: 1 (Tatuapé Henrique Dumont)

It offers orthopedic services such as medical consultations with doctors in all specialties and emergency care without scheduling (Walk-in Clinic).

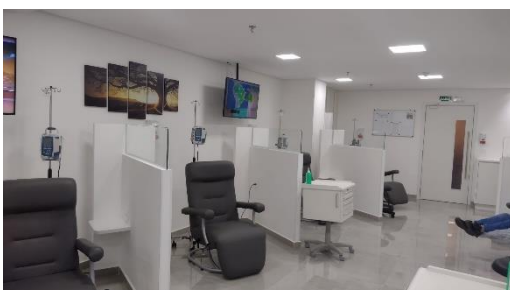
- Ophthalmology (Moacir Cunha): 3 (Fleury Itaim, Fleury Ponte Estaiada, Fleury Rochaverá)



Moacir Cunha is a traditional ophthalmology center in the city of São Paulo, which offers services within the concept of one stop shop, adding medical appointments, exams and surgical procedures in the same place.

The new units were inaugurated within service units under the Fleury brand.

- Infusions (CIP): 1 (Guarulhos)



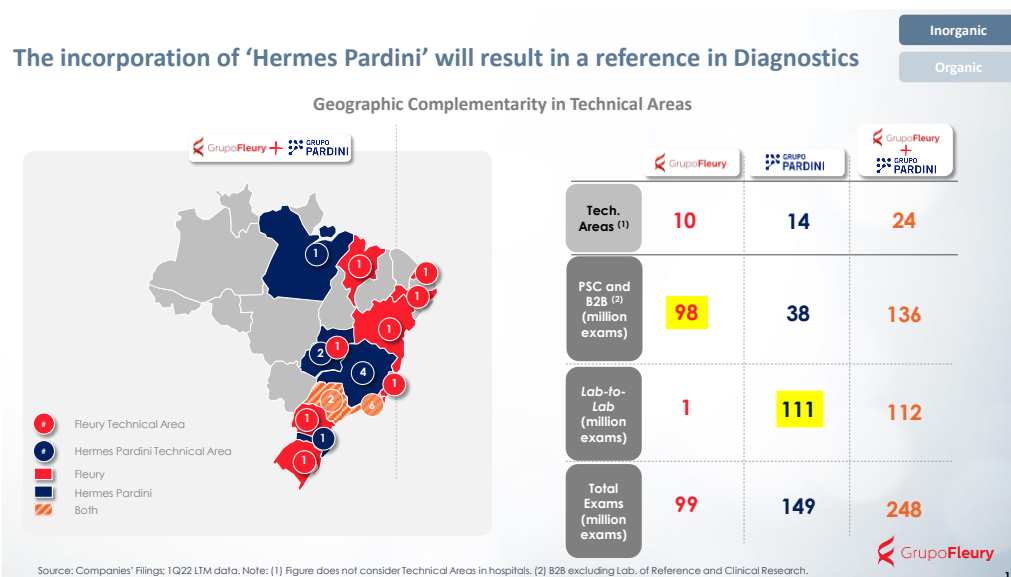
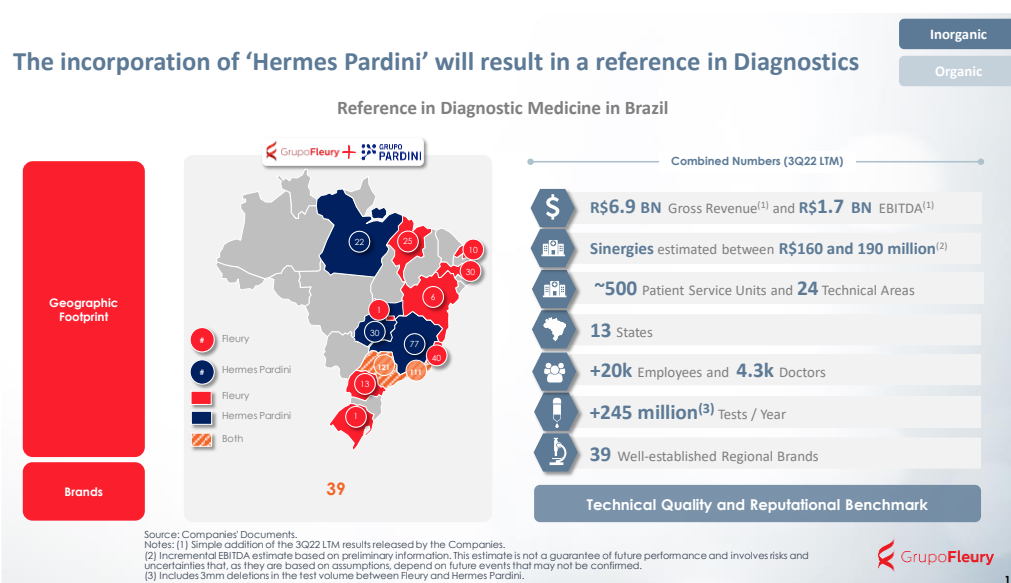
CIP operates in the infusion of highly complex drugs – mainly immunobiological – for autoimmune diseases such as rheumatoid arthritis, psoriasis, lupus, atopic dermatitis, and multiple sclerosis.

3.5. Incorporation of shares of 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



- (i) The implementation of this Transaction will result in a robust capital structure and support from its reference shareholders.

(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.

- (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

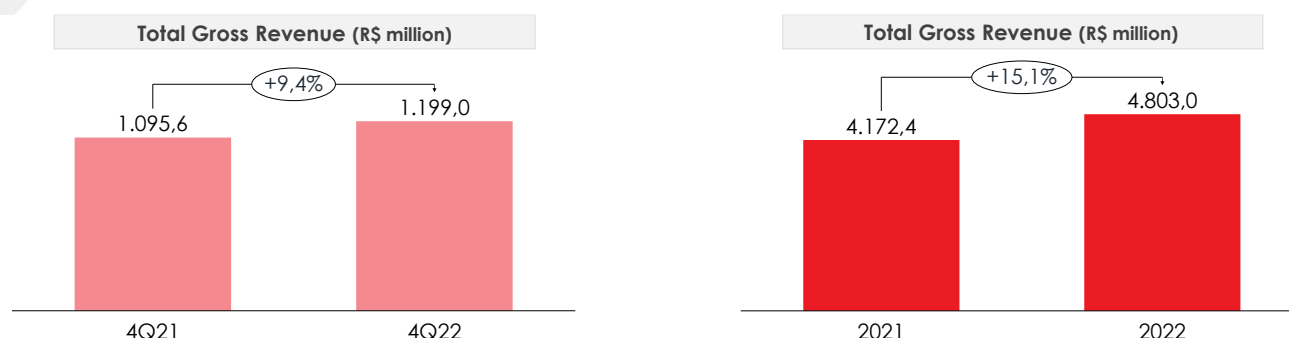
This transaction awaits CADE's approval.

4. Income Statement

(R\$ million)	4Q22	4Q21	Δ	2022	2021	Δ
Gross Revenue	1.199,0	1.095,6	9,4%	4.803,0	4.172,4	15,1%
Taxes on Gross Revenue	(73,7)	(67,2)	9,7%	(295,1)	(258,7)	14,1%
Cancellations	(10,6)	(10,4)	1,3%	(44,9)	(41,1)	9,3%
Cancellations (% Gross Revenue)	-0,9%	-1,0%	07 bps	-0,9%	-1,0%	05 bps
Net Revenue	1.114,7	1.017,9	9,5%	4.463,0	3.872,7	15,2%
Cost of Rendered Services	(864,8)	(743,1)	16,4%	(3.252,9)	(2.745,8)	18,5%
Gross Profit	249,9	274,8	-9,1%	1.210,1	1.126,9	7,4%
Gross Margin	22,4%	27,0%	-458 bps	27,1%	29,1%	-198 bps
Operating Expenses and Equity in Subsidiaries	(141,6)	(120,1)	17,9%	(475,1)	(459,6)	3,4%
Expenses / Net Revenue	-12,7%	-11,8%	-90 bps	-10,6%	-11,9%	122 bps
EBITDA	232,7	262,2	-11,2%	1.189,7	1.056,0	12,7%
EBITDA Margin	20,9%	25,8%	-488 bps	26,7%	27,3%	-61 bps
Recurring EBITDA	232,7	255,4	-8,9%	1.189,7	1.090,8	9,1%
Recurring EBITDA Margin	20,9%	25,1%	-422 bps	26,7%	28,2%	-151 bps
Financial Results	(78,2)	(55,4)	41,2%	(329,6)	(171,2)	92,6%
Earnings Before Tax (EBIT)	30,1	99,4	-69,7%	405,4	496,1	-18,3%
Income Tax and Social Contribution	0,2	(28,4)	-100,6%	(96,7)	(144,6)	-33,2%
Effective Tax Rate	-0,6%	28,6%	-2.913 bps	23,8%	29,2%	-531 bps
Net Income	31,0	70,8	-56,3%	307,9	349,9	-12,0%
Net Margin	2,8%	7,0%	-418 bps	6,9%	9,0%	-214 bps

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.

5. Gross Revenue



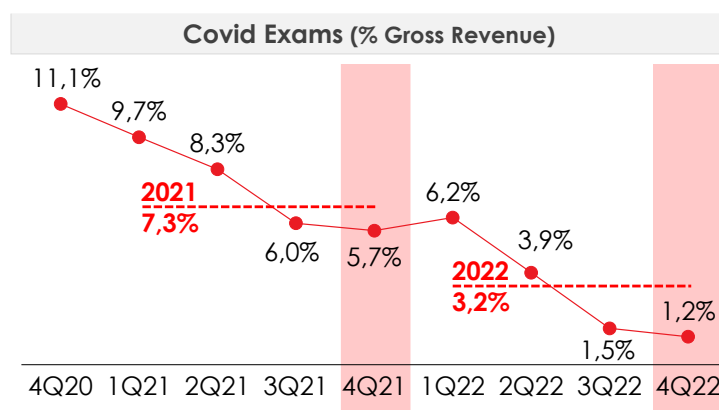
In 4Q22, Gross Revenue reached R\$ 1,199.0 million, an increase of 9.4% compared to 4Q21. Disregarding the Covid exams, the growth was 14.7%.

This evolution is a consequence of:

- (i) (i) Organic growth of 2.1% reflects the World Cup effect, with lower flow in the units, and the resumption of the expected seasonality of the end of the year festivities, behavior not observed since 2019.
- (ii) (ii) Revenues from recent acquisitions (Métodos in Oct/22; Saha in Aug/22; Marcelo Magalhães in May/22).
- (iii) (iii) Home Service growth of 52.0%, representing 8.9% of gross revenue in 4Q22, due to expansion and higher volume on routes of all brands.

In 2022, Gross Revenue reached R\$ 4,803.0 million, an increase of 15.1% over the previous year, disregarding the Covid exams, the growth was 20.2%. Organic growth was 8.0%. Home Service growth was 33.1%, representing 8.5% of gross revenue.

5.1. Covid Impacts



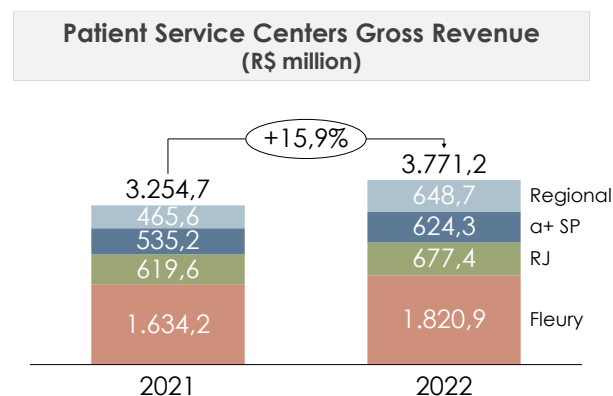
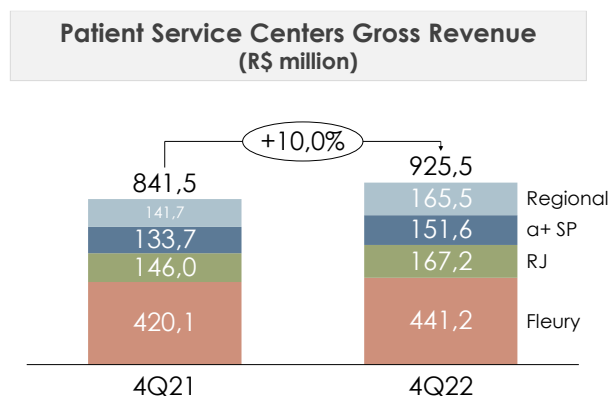
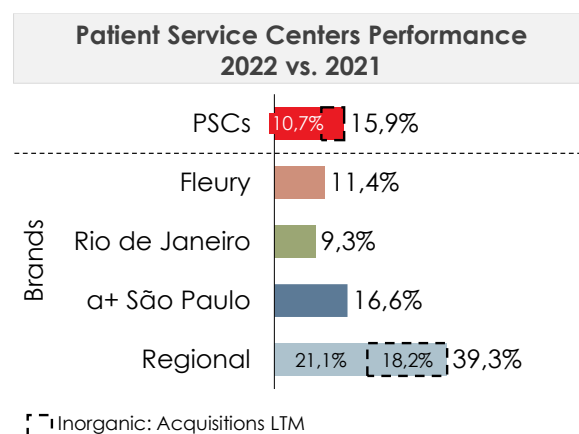
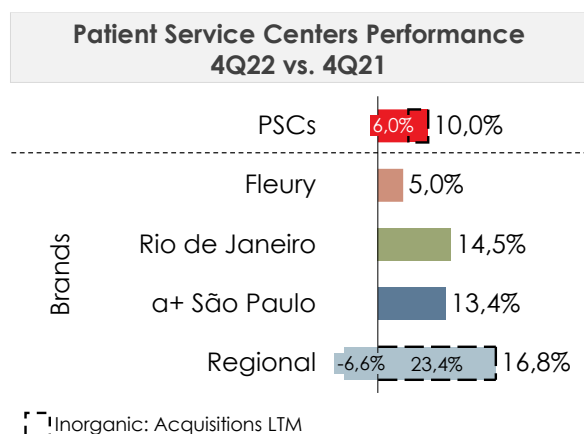
The contribution of Covid exams in Gross Revenue decreased in 4Q22 compared to the same period of the previous year. Corresponding to 1.2% in 4Q22 (5.7% in 4Q21), reaching the lowest level since the beginning of the pandemic. The representativeness of these exams was 0.9% in PSCs and 4.9% in B2B.

As mentioned above, disregarding the Covid exams this quarter, Gross Revenue growth was 14.7% or, if we do not consider the acquisitions in the period, 6.9%.

In 2022, Gross Revenue from Covid exams represented 3.2% of the Grupo Fleury's Gross Revenue (7.3% in 2021). Disregarding the Covid exams, Gross Revenue growth was 20.2%, compared to the same period.

5.2. Diagnostics

5.2.1. Patient Service Center (PSC)

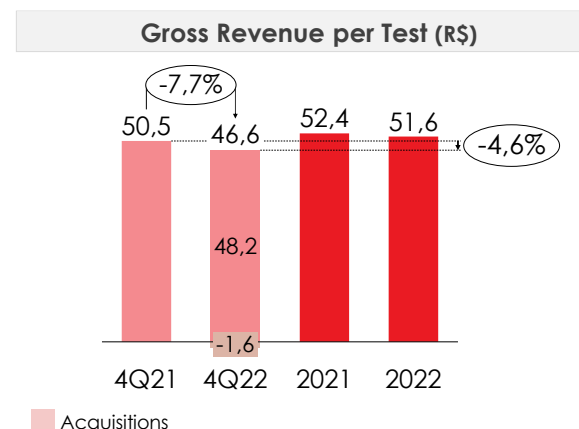
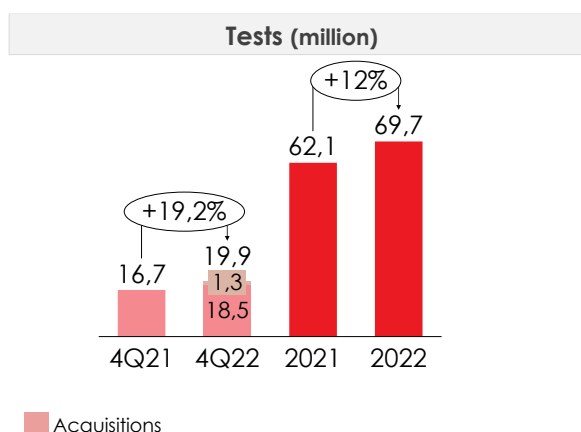
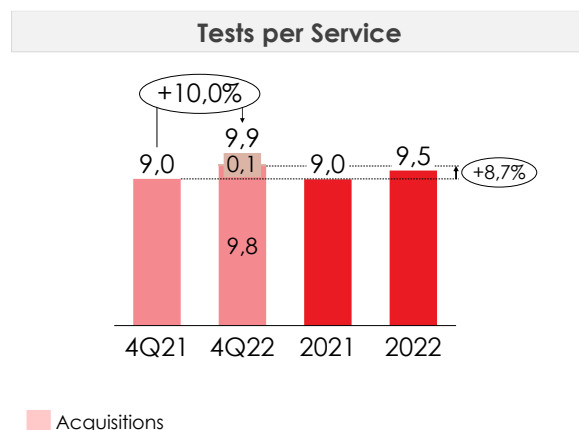
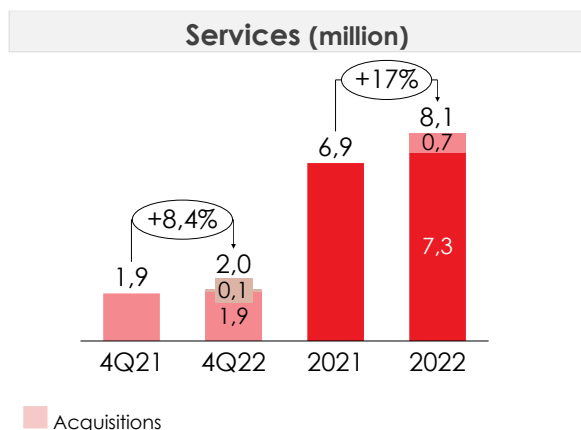


PSCs Gross Revenue reached R\$ 925.5 million in 4Q22, representing an increase of 10.0% compared to 4Q21, with emphasis on the performance of α+ São Paulo (+13.4%).

In Rio de Janeiro, despite the contraction in the number of beneficiaries served by supplementary health, the brands grew 14.5%, indicating a gain in market share. In regional areas, the 16.8% growth in the period reflects the integration of Métodos (Oct/22) and Marcelo Magalhães (May/22) operations. The retraction of organic growth in the Regions is mainly explained by the lower demand for Covid tests, in addition to reflecting the resumption of seasonality, as mentioned above.

In 2022, Gross Revenue reached R\$ 3,771.2 million, representing an increase of 15.9% compared to the previous year, highlighting the performance of the Fleury brand (+11.4%).

5.2.2. Volumes and Revenue per Exam



Attendances reached 2.0 million in 4Q22, an increase of 8.4% compared to the same quarter of the previous year. Excluding the effect of acquisitions, these totaled 1.9 million. This behavior is mainly explained by the lower demand for exams during the World Cup matches and the resumption of the expected seasonality of the end-of-year festivities.

In the quarter, the volume of exams totaled 19.9 million, with growth of 19.2%, as result of organic growth and recent acquisitions.

The number of exams per service recorded an increase of 10.0% in the quarter.

Gross Revenue per exam was R\$ 46.6 in the quarter, down 7.7%. This reduction reflects:

- (i) The profile of acquisitions carried out in the last 12 months have a greater concentration in clinical analysis, whose average ticket is lower, but with more attractive margins
- (ii) Lower volume of Covid exams that have a higher average ticket

- (iii) Greater relevance in the number of exams in Home Service, which is predominantly clinical analysis
- (iv) Entry into the access segment with CA exams, consequently lower average ticket

5.2.3. B2B: Hospitals and Reference Laboratory

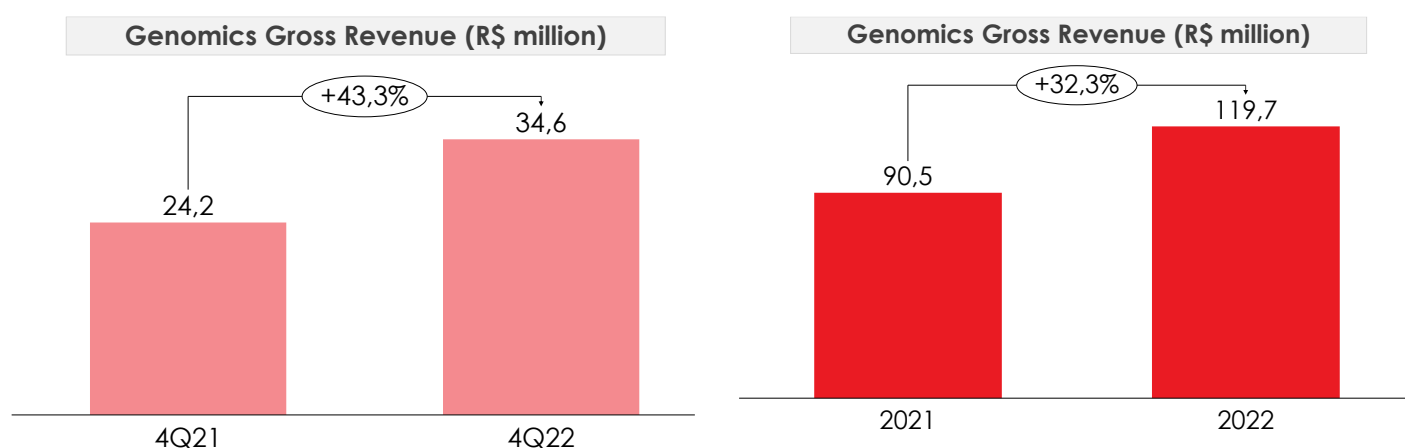
	4Q22	4Q21	Δ	2022	2021	Δ
Gross Revenue (R\$ Million)						
B2B	129,8	172,4	-24,7%	619,1	694,5	-10,9%
Hospital Operations	104,8	155,7	-32,7%	534,3	628,6	-15,0%
Lab-to-Lab	25,0	16,7	49,5%	84,8	65,8	28,8%
Test Volume (Million)						
B2B	6,8	9,0	-24,3%	33,4	37,0	-9,7%
Hospital Operations	6,3	8,5	-26,5%	31,4	35,4	-11,5%
Lab-to-Lab	0,5	0,4	19,3%	2,0	1,5	31,6%
Average Ticket per Test (R\$)						
B2B	19,1	19,2	-0,5%	18,5	18,8	-1,3%
Hospital Operations	16,7	18,2	-8,4%	17,0	17,7	-4,0%
Lab-to-Lab	49,5	39,5	25,3%	41,8	42,7	-2,1%

In 4Q22, B2B Gross Revenue contracted by 24.7%, reflecting the 24.3% decline in the volume of exams. Such behavior is a consequence of (i) discontinuation of a certain client contract (phase out throughout 2022 and finalized in 4Q22) and (ii) reduction of Covid exams in hospitals.

When we look at the performance of this business unit without these effects, revenue shows growth in line with the Company's organic growth, also driven by new customers.

In 2022, Gross Revenue decreased by 10.9%, as result of a 9.7% reduction in the volume of exams.

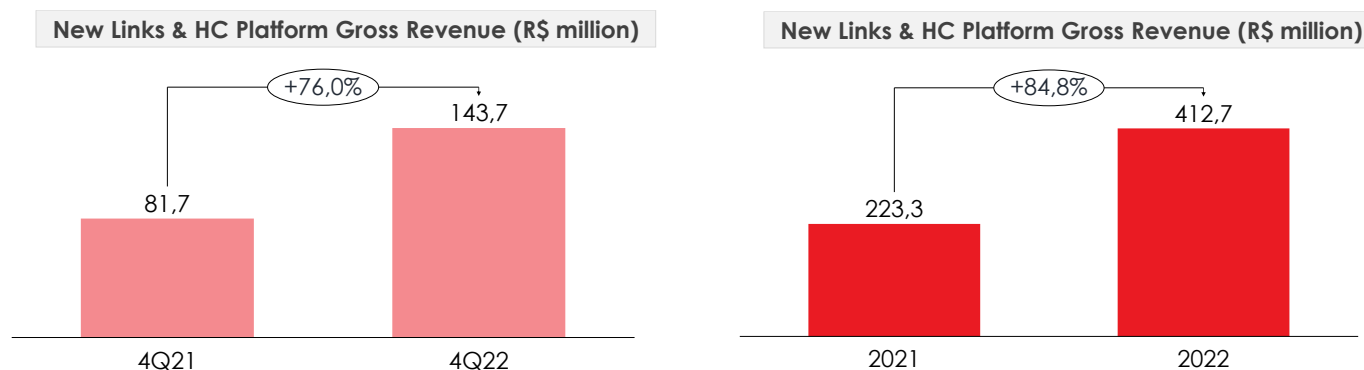
5.3. Genomics



Genomics grew by 43.3% in 4Q22 when compared to the same period of the previous year and 32.3% in 2022 compared to 2021. Over the year, more than 60 tests were developed, with emphasis on new products such as Sequencing Complete Genome Sequencing (germinal), Complete Paired Genome Sequencing (blood and tumor) and Multigene Liquid Biopsy, the last two exclusive to Grupo Fleury. In addition, we acquired a new NGS sequencer with opportunities to reduce costs and increase installed capacity for processing.

5.4. New Links and Healthcare Platform

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



In 4Q22, Gross Revenue from New Links and Healthcare Platform reached R\$ 143.7 million, up 76.0% and representing 12.0% of the Group's Gross Revenue.

In 2022, this Gross Revenue grew by 84.8% compared to 2021, reaching R\$ 412.7 million.

5.4.1. *New Links*

In 4Q22, Gross Revenue from New Links totaled R\$ 132.7 million against R\$ 69.8 million in the same period in 2021, representing an increase of 89.4%, explained by the expected effect of the acquisition (Saha in Aug/22) and organic growth. In 2022, New Links revenue reached R\$ 364.8 million, with a growth of 101.5% compared to the previous year.

Revenue from New Links represented 11.0% of Grupo Fleury's Gross Revenue in 4Q22, 7.6% in 2022.

5.4.2. *Healthcare Platform*

The volume of medical teleconsultations carried out in 4Q22 totaled 250.4 thousand, an increase of 57.2% compared to 4Q21. Revenue reached R\$ 11.5 million in the period.

6. Gross Profit

	4Q22		4Q21		Δ		2022		2021		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
Net Revenue	1.114,7	100,0%	1.017,9	100,0%	9,5%	0 bps	4.463,0	100,0%	3.872,7	100,0%	15,2%	0 bps
Cost of Services	(864,8)	-77,6%	(743,1)	-73,0%	16,4%	-458 bps	(3.252,9)	-72,9%	(2.745,8)	-70,9%	18,5%	-198 bps
Personnel and medical services	(409,4)	-36,7%	(357,6)	-35,1%	14,5%	-160 bps	(1.543,4)	-34,6%	(1.296,3)	-33,5%	19,1%	-111 bps
General services and utilities	(145,9)	-13,1%	(133,7)	-13,1%	9,1%	5 bps	(596,3)	-13,4%	(544,0)	-14,0%	9,6%	69 bps
Materials and Test Intermediation	(200,3)	-18,0%	(157,1)	-15,4%	27,5%	-253 bps	(708,1)	-15,9%	(574,3)	-14,8%	23,3%	-103 bps
Depreciation and Amortization	(105,9)	-9,5%	(92,9)	-9,1%	13,9%	-37 bps	(395,5)	-8,9%	(325,0)	-8,4%	21,7%	-47 bps
General Expenses	(3,3)	-0,3%	(1,7)	-0,2%	92,7%	-13 bps	(9,6)	-0,2%	(6,2)	-0,2%	55,5%	-6 bps
Gross Profit	249,9	22,4%	274,8	27,0%	-9,1%	-458 bps	1.210,1	27,1%	1.126,9	29,1%	7,4%	-198 bps

In 4Q22, gross profit reached R\$ 249.9 million, with a reduction of 9.1% and a gross margin of 22.4% with a contraction of 458 bps. This behavior is mainly explained by:

- **Personnel and Medical Services (-160 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 (i) operational deleveraging, a reflection of lower demand for our services during the World Cup, with lower flow in the units, and the resumption of the expected seasonality of the year-end festivities, (ii) headcount increase due to expected effect of acquisitions (Saha, Méthodos and Marcelo Magalhães) and (iii) wage bargaining.
- **Services with Occupancy and Utilities (+5 bps):** The line is mainly composed of fixed costs that tend to be diluted with the Company's growth. This line was stable despite the acquisitions.
- **Direct Material and Intermediation of Exams (-253 bps):** Mainly reflects the change in mix due to the incorporation of new acquisitions, mainly due to the entry of Saha in 4Q22, which uses high-cost medications.
- **Depreciation and Amortization (-37 bps):** The increase is mainly due to the expected effect of acquisitions.

In 2022, Gross Profit reached R\$ 1,210.1 million, a 7.4% growth compared to 2021.

7. Operational Expenses

	4Q22		4Q21		Δ		2022		2021		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
Gross Profit	249,9	22,4%	274,8	27,0%	-9,1%	-458 bps	1.210,1	27,1%	1.126,9	29,1%	7,4%	-198 bps
Op. Expenses and Equity in Sub.	(141,6)	-12,7%	(120,1)	-11,8%	17,9%	-90 bps	(475,1)	-10,6%	(459,6)	-11,9%	3,4%	122 bps
G&A	(125,7)	-11,3%	(123,3)	-12,1%	1,9%	84 bps	(438,5)	-9,8%	(416,7)	-10,8%	5,2%	93 bps
Depreciation and Amortization	(18,4)	-1,7%	(14,8)	-1,5%	24,3%	-20 bps	(59,8)	-1,3%	(64,3)	-1,7%	-7,0%	32 bps
Other Operating Income (Expenses)	0,3	0,0%	18,4	1,8%	-98,4%	-178 bps	24,9	0,6%	21,8	0,6%	14,2%	-1 bps
Reversal (Provision) for Contingency	2,3	0,2%	(0,6)	-0,1%	-467,4%	27 bps	(2,3)	-0,1%	(1,0)	0,0%	137,8%	-3 bps
Equity in Subsidiaries	(0,1)	0,0%	0,3	0,0%	-119,9%	-4 bps	0,6	0,0%	0,5	0,0%	9,7%	0 bps
Non-recurring	0,0	0,0%	(6,8)	-0,7%	-100,0%	67 bps	0,0	0,0%	34,8	0,9%	-100,0%	-90 bps
Recurring Op. Expenses and Equity in Sub.	(141,6)	-12,7%	(126,9)	-12,5%	11,6%	-24 bps	(475,1)	-10,6%	(424,8)	-11,0%	11,8%	32 bps
EBIT	108,3	9,7%	154,8	15,2%	-30,0%	-548 bps	735,0	16,5%	667,3	17,2%	10,1%	-76 bps

Operating Expenses in 4Q22 showed an increase of 90 bps compared to the same quarter of the previous year. This behavior is mainly a consequence of:

- **General and Administrative Expenses (+84 bps):** The dilution of G&A is due to discipline in managing expenses, despite operational deleveraging reflecting lower demand for our services during the World Cup, with lower flow in the units, and the resumption of the expected seasonality of the end of the year festivities.
- **Depreciation and Amortization (-20 bps):** Mainly related to the expected effect of closing acquisitions and changing our technical area.
- **Other Operating Income (Expenses) (-98 bps):** This reduction is mainly due to the non-recurring effect of the insurance reimbursement of the cyber incident in the 4Q of the previous year.

In 2022, recurring Operating Expenses represented 10.6% of net revenue against 11.9% in 2021, a reduction of 122 bps.

8. EBITDA

	4Q22		4Q21		Δ		2022		2021		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
EBIT	108,3	9,7%	154,8	15,2%	-30,0%	-548 bps	735,0	16,5%	667,3	17,2%	10,1%	-76 bps
D&A	124,3	11,1%	107,7	10,6%	15,4%	57 bps	455,3	10,2%	389,3	10,1%	17,0%	15 bps
EBITDA	232,7	20,9%	262,2	25,8%	-11,2%	-488 bps	1.189,7	26,7%	1.056,0	27,3%	12,7%	-61 bps
Non-recurring	0,0	0,0%	-6,8	-0,7%	-100,0%	67 bps	0,0	0,0%	34,8	0,9%	-100,0%	-90 bps
Recurring EBITDA	232,7	20,9%	255,4	25,1%	-8,9%	-422 bps	1.189,7	26,7%	1.090,8	28,2%	9,1%	-151 bps

In 4Q22, EBITDA reached R\$ 232.7 million with a margin of 20.9% and a reduction of 8.9% compared to the Recurring EBITDA of 4Q of the previous year. This contraction is mainly explained by the effect of operational deleveraging, a reflection of lower demand for our services during the World Cup, with lower flow in the units, and the resumption of the expected seasonality of the year-end festivities. There were no non-recurring effects in the quarter.

In 2022, EBITDA totaled R\$ 1,189.7 million, with a margin of 26.7%. This amount considers expenses incurred so far related to the incorporation of Hermes Pardini (consultancies, lawyers, among others). Disregarding these expenses, this year's EBITDA margin would be 27.0%.

9. Financial Result and Net Debt

9.1. Financial Result

	4Q22		4Q21		Δ		2022		2021		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
EBIT	108,3	9,7%	154,8	15,2%	-30,0%	-548 bps	735,0	16,5%	667,3	17,2%	10,1%	-76 bps
Financial Result	(78,2)	-7,0%	(55,4)	-5,4%	41,2%	-157 bps	(329,6)	-7,4%	(171,2)	-4,4%	92,6%	-297 bps
Financial Revenue	42,8	3,8%	18,9	1,9%	126,3%	198 bps	113,5	2,5%	48,9	1,3%	132,1%	128 bps
Financial Expenses	(121,0)	-10,9%	(74,3)	-7,3%	62,9%	-356 bps	(443,0)	-9,9%	(220,0)	-5,7%	101,4%	-425 bps
EBT	30,1	2,7%	99,4	9,8%	-69,7%	-706 bps	405,4	9,1%	496,1	12,8%	-18,3%	-373 bps

The Financial Result in 4Q22 represented an expense of R\$ 78.2 million, a growth of 41.2% compared to the same period of the previous year. This behavior reflects the increase in the CDI rate in the period and the higher average leverage in this quarter. The private capital increase of R\$ 847.3 million was completed on 12/08/2022.

In the year 2022, an expense of R\$ 329.6 million was observed, with a growth of 92.6% compared to the previous year.

9.2. Net Debt

(R\$ MM)	31/12/2022	30/09/2022	Δ 4Q-3Q22	31/12/2021	Δ 2022 - 2021
Gross Debt (Debentures and Borrowings and Acquisitions)	2.876,5	2.932,3	-1,9%	2.272,8	26,6%
Cash, Cash Equivalents and Marketable Securities	1.431,1	894,1	0,6	861,4	66,1%
Net Debt	1.445,4	2.038,2	-0,3	1.411,4	2,4%
Net Debt / EBITDA LTM	1,2x	1,7x	-0,5x	1,3x	-0,1x

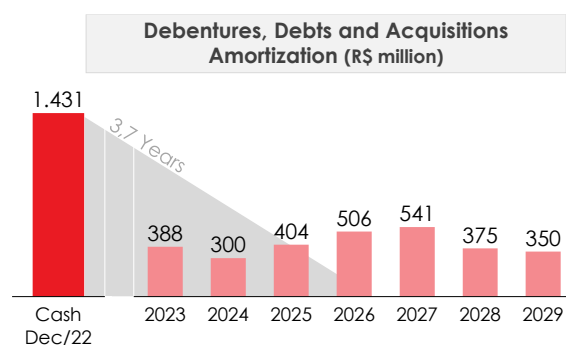
*LTM: last twelve months (últimos 12 meses)

Gross Debt remained relatively stable with a slight decrease of 2.8% in 4Q22 compared to 3Q22.

Net Debt in December 2022 was R\$ 1.4 billion, with a 30.4% reduction compared to the previous quarter. This is due to the Private Capital Increase completed on 12/08/2022 of R\$ 847.3 million.

In the quarter, leverage was 1.2x, against 1.7x in 3Q22, below the 3.0x limit established by debt instruments (financial covenants). This level of leverage allows the Company to face the environment with higher interest rates with greater resilience.

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



10. Net Income

	4Q22		4Q21		Δ		2022		2021		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
EBIT	30,1	2,7%	99,4	9,8%	-69,7%	-706 bps	405,4	9,1%	496,1	12,8%	-18,3%	-373 bps
Income Tax and Social Contribution	0,2	0,0%	(28,4)	-2,8%	-100,6%	280 bps	(96,7)	-2,2%	(144,6)	-3,7%	-33,2%	157 bps
Effective Tax Rate	-0,6%	-	28,6%	-	-	-2,913 bps	23,8%	-	29,2%	-	-	-531 bps
Net income before minorities share	30,3	2,7%	71,0	7,0%	-57,3%	-426 bps	308,7	6,9%	351,5	9,1%	-12,2%	-216 bps
Minorities share	0,7	0,1%	(0,2)	0,0%	-468,8%	08 bps	(0,8)	0,0%	(1,6)	0,0%	-47,4%	02 bps
Net Income	31,0	2,8%	70,8	7,0%	-56,3%	-418 bps	307,9	6,9%	349,9	9,0%	-12,0%	-214 bps

In 4Q22, Net Income totaled R\$ 31.0 million with a margin of 2.8%. Compared to the same period of the previous year, Net Income decreased by 56.3%.

In this quarter, the effective tax rate was slightly negative at 0.6%, a decrease of 2,913 bps in relation to the same period of the previous year. This effect reflects the payment of Interest on equity made on 12/29/2022 in the amount of R\$ 107.9 million.

Net Income for 2022 reached R\$ 307.9 million with a margin of 6.9%. For the year, the effective tax rate was 23.8%, 531bps below the previous year.

11. Investments

(R\$ million)	4Q22	4Q21	Δ	2022	2021	Δ
Total Capex	129,5	185,2	-30,1%	414,6	413,3	0,3%
IT/Digital	41,8	54,6	-23,4%	149,9	163,0	-8,1%
Diagnostic Equipment Renewal and Maintenance	14,0	49,4	-71,6%	76,2	112,9	-32,5%
New PSC's, Offer Expansion in Units and Technical Areas	73,6	81,1	-9,3%	188,5	137,3	37,3%

In 4Q22, investments totaled R\$ 129.5 million, a decrease of 30.1% compared to the same period of the previous year. This reduction is mainly a consequence of the lower need for equipment renewal compared to the same period last year ('Renewal of Diagnostic and Maintenance Equipment'; -71.6%).

Investments in 2022 reached R\$ 414.6 million, in line with the previous year.

12. Cash Flow

(R\$ MM)	4Q22	4Q21	Δ	2022	2021	Δ
EBITDA	232,7	262,2	-11,2%	1.189,7	1.056,0	12,7%
Provisions (reversions)	31,1	30,1	3,3%	125,7	97,8	28,5%
Income Tax Paid	(29,5)	(47,9)	-38,3%	(189,1)	(142,7)	32,5%
Others Operating Results	27,0	(3,4)	-903,0%	64,7	14,9	334,6%
Working Capital Variation:	14,2	36,2	-60,9%	(203,8)	(7,3)	2692,2%
Trade Accounts Receivables	24,0	(3,4)	-811,8%	(110,3)	(119,0)	-7,4%
Suppliers	60,2	61,3	-1,7%	7,4	83,4	-91,1%
Salaries / Charges	(27,5)	(37,4)	-26,5%	(32,3)	8,1	-500,8%
Others Assets and Liabilities	(42,6)	15,7	-372,4%	(68,6)	20,2	-440,1%
(=) Operating Cash Flow	275,4	277,3	-0,7%	987,1	1.018,7	-3,1%
Capital Expenditures	(128,0)	(185,2)	-30,9%	(413,1)	(413,3)	0,0%
Others Investing Activities	(3,7)	(0,7)	440,4%	(0,5)	(10,8)	-95,2%
(=) Free Cash Flow to Firm (FCFF)	143,8	91,4	57,3%	573,5	594,6	-3,5%
Interest Paid / Received	(107,0)	(35,9)	198,1%	(261,9)	(91,0)	187,7%
Change in Debt	(145,5)	(151,9)	-4,2%	382,7	189,0	102,4%
Leasing	(67,0)	(59,3)	13,1%	(234,5)	(193,1)	21,4%
(=) Free Cash Flow to Equity (FCFE)	(175,7)	(155,6)	12,9%	459,8	499,4	-7,9%
Dividends and Interest on Capital	(108,1)	(22,6)	379,0%	(337,2)	(296,1)	13,9%
Payment of Acquisitions	(25,0)	12,1	-307,3%	(387,6)	(432,2)	-10,3%
(=) Cash Flow	537,0	(166,2)	-423,2%	582,5	(224,2)	-359,8%
¹ It does not consider the variation in Marketable securities						
Cash Flow Indicators	4Q22	4Q21	Δ	2022	2021	Δ
Average Collection Period	65	66	-01 days	65	69	4 days
Average Payment Period	60	67	-06 days	65	71	6 days
EBITDA to Cash Flow Ratio	118,4%	105,8%	1.262 bps	83,0%	96,5%	-1,349 bps

In 4Q22, Operating Cash Generation reached R\$ 275.4 million, in line with the same period last year.

The average payment period contracted by five days and the receipt reduced by one day.

The conversion of EBITDA into Operating Cash Flow was 118.4%, 1,262 bps above the same period last year.

In 2022, Operating Cash Generation reached R\$ 987.1 million.

13. Attachments

13.1. Performance Indicators

Operational Indicators	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Income Statement										
Gross Revenue	R\$ MM	1.000,5	964,3	1.005,1	1.107,4	1.095,6	1.173,4	1.196,4	1.234,2	1.199,0
Net Revenue	R\$ MM	928,2	893,8	932,1	1.028,8	1.017,9	1.089,9	1.111,7	1.146,6	1.114,7
COGS	R\$ MM	(621,8)	(606,5)	(673,8)	(722,3)	(743,1)	(765,2)	(811,4)	(811,6)	(864,8)
SG&A	R\$ MM	(97,7)	(90,7)	(131,8)	(120,4)	(138,1)	(108,9)	(123,7)	(121,6)	(144,1)
EBIT	R\$ MM	199,3	198,7	128,9	184,7	154,4	219,1	184,2	222,7	108,4
EBITDA	R\$ MM	298,1	285,5	219,7	288,6	262,2	326,6	298,0	332,4	232,7
Recurring EBITDA	R\$ MM	308,6	285,5	249,1	300,7	255,4	326,6	298,0	332,4	232,7
Net Finance Income	R\$ MM	(39,2)	(30,7)	(36,2)	(48,8)	(55,4)	(65,6)	(86,3)	(99,4)	(78,2)
Net Income	R\$ MM	139,5	118,6	65,5	96,4	71,0	110,8	70,9	96,7	30,3
Result Indicators										
Cancellation Index	%	-1,0%	-1,0%	-1,0%	-0,9%	-1,0%	-1,0%	-0,9%	-1,0%	-0,9%
Gross Margin	%	33,0%	32,1%	27,7%	29,8%	27,0%	29,8%	27,0%	29,2%	22,4%
EBIT Margin	%	21,5%	22,2%	13,8%	18,0%	15,2%	20,1%	16,6%	19,4%	9,7%
EBITDA Margin	%	32,1%	31,9%	23,6%	28,0%	25,8%	30,0%	26,8%	29,0%	20,9%
Recurring EBITDA Margin	%	33,3%	31,9%	26,7%	29,2%	25,1%	30,0%	26,8%	29,0%	20,9%
Effective Tax Rate	%	-13,1%	-29,3%	-29,3%	-29,3%	-28,6%	-27,8%	-27,8%	-21,7%	0,6%
Net Margin	%	15,0%	13,3%	7,0%	9,4%	7,0%	10,2%	6,4%	8,4%	2,7%
Financial Debt										
Cash & Equivalents	R\$ MM	1.111,4	1.097,4	672,1	1.028,2	861,4	564,7	779,9	894,1	1.431,1
Gross Debt	R\$ MM	2.012,6	1.999,5	1.839,9	2.474,9	2.272,8	2.110,1	2.895,9	2.932,3	2.876,5
Net Debt	R\$ MM	901,2	902,1	1.167,8	1.446,7	1.411,4	1.545,4	2.115,9	2.038,2	1.445,4
Net Debt / EBITDA LTM	Multiple	1,1x	1,0x	1,0x	1,3x	1,3x	1,4x	1,8x	1,7x	1,2x
Profitability and Return										
ROIC without Goodwill (LTM)	%	36,0%	47,2%	58,7%	46,5%	44,4%	46,1%	40,6%	37,4%	36,1%
ROIC (LTM)	%	12,2%	14,7%	18,7%	16,3%	14,9%	15,4%	14,3%	14,3%	13,1%

13.2. Balance Sheet

(R\$ '000)

Assets	Consolidated		Liabilities and equity	Consolidated	
	12/31/2022	12/31/2021		12/31/2022	12/31/2021
Current			Current		
Cash and cash equivalents	17.256	33.722	Financing	12.838	180.406
Marketable securities	1.292.234	763.372	Debentures	348.081	194.650
Accounts receivable	856.849	793.851	Financial lease	174.901	129.644
Inventories	96.576	72.610	Trade accounts payable	364.268	356.881
Taxes recoverable	14.757	17.891	Payroll and related taxes payable	227.600	202.168
IRPJ e CSLL recoverable	62.265	9.406	Taxes and contributions payable	40.812	38.379
Other assets	36.499	51.619	IRPJ e CSLL payable	7.110	52.866
			Accounts payable - company acquisition	40.337	29.673
			Interest on equity and dividends payable	219	15.011
			Other accounts payable	17.969	7.196
Total current	2.391.404	1.742.471	Total current	1.234.135	1.206.874
Non-current			Non-current		
Marketable securities	121.641	64.332	Financing	-	467
Other assets	53.765	22.887	Debentures	2.198.917	1.748.913
Deferred income tax and social contribution	48.624	25.195	Financial lease	943.348	694.575
Judicial deposits	24.160	24.009	Deferred income tax and social contribution, net	397.589	397.561
			Provision for tax, labor and civil risks	29.087	36.196
			Tax Installments	8.708	13.197
			Accounts payable - company acquisition	276.326	118.693
			Other accounts payable	2.575	2.811
			Total non-current	3.856.550	3.012.413
			Equity		
			Share capital	1.717.222	1.437.253
			Capital reserve	603.212	37.474
			Profit reserve		
			Investment reserve	45.166	10.174
			Legal reserve	148.616	133.221
			Retained earnings	187.291	251.997
			Treasury shares	(19.971)	(24.836)
			Shareholders' equity of controlling shareholders	2.681.536	1.845.283
			Non-controlling interest	19.549	9.200
			Total equity	2.701.085	1.854.483
			Total liabilities and equity	7.791.770	6.073.770
Investments	44.080	43.083			
Property and equipment	925.883	814.407			
Intangible assets	3.159.926	2.586.611			
Rights of use	1.022.287	750.775			
Total non-current	5.400.366	4.331.299			
Total assets	7.791.770	6.073.770			

13.3. Income Statements

(R\$ '000)

	<u>Consolidated</u>		<u>Consolidated</u>	
	<u>4Q22</u>	<u>4Q21</u>	<u>2022</u>	<u>2021</u>
Revenue from services rendered	1.114.747	1.017.947	4.463.040	3.872.651
Cost of services rendered	(864.813)	(743.096)	(3.252.930)	(2.745.758)
Gross Profit	249.934	274.851	1.210.110	1.126.893
Operating income (expenses)				
General and administrative	(144.111)	(138.141)	(498.315)	(480.999)
Other operating income (expenses), net	2.572	17.735	22.573	20.817
Equity in the earnings (losses) of subsidiaries	(62)	309	603	550
Operating profit before financial result	108.333	154.754	734.971	667.261
Financial income	42.835	18.926	113.461	48.878
Financial expenses	(121.045)	(74.313)	(443.039)	(220.031)
Financial result	(78.210)	(55.387)	(329.578)	(171.153)
Earnings before income tax and social contribution	30.123	99.367	405.393	496.108
Income tax and social contribution:				
Current	14.894	(41.268)	(125.923)	(197.093)
Deferred	(14.720)	12.896	29.261	52.476
Net Income for the Year	30.297	70.995	308.731	351.491
Attributable to the partners:				
Controlling shareholders	30.952	70.817	307.908	349.926
Non-controlling shareholders	(655)	178	823	1.565
	30.297	70.995	308.731	351.491

13.4. Cash Flow Statements

(R\$ '000)

	Consolidated		Consolidated	
	4Q22	4Q21	2022	2021
Profit for the period	30.297	70.995	308.731	351.491
Items not affecting cash:				
Income tax and social contribution	(174)	28.372	96.662	144.617
Financial and expenses income	109.393	64.495	419.281	202.107
Depreciation and amortization	124.284	107.725	455.339	389.280
Equity in the earnings (losses) of subsidiaries	62	(309)	(603)	(550)
Stock option plan	6.594	3.408	16.346	10.328
Constitution of provision for tax, labor and civil risks	(288)	621	4.299	969
Estimated losses with doubtful accounts and disallowances	10.910	9.863	47.253	39.491
Profit sharing	13.917	16.256	57.772	47.032
Other	(4.189)	(12.476)	(24.956)	(16.059)
Cash flows from operating activities before changes in assets and liabilities	290.806	288.950	1.380.124	1.168.706
(Increase) decrease in accounts receivable	24.039	(3.377)	(110.251)	(119.002)
(Increase) decrease in inventories	(11.103)	(3.504)	(23.966)	1.113
(Increase) decrease in taxes recoverable	(36.244)	8.219	(50.260)	31.069
(Increase) decrease in judicial deposits	(1.636)	54	(151)	1.326
(Increase) decrease in other assets	(4.172)	14.087	755	7.642
Increase (decrease) in trade accounts payable	60.224	61.288	7.387	83.448
Increase (decrease) in labor liabilities	(27.472)	(37.393)	(32.340)	8.069
Increase (decrease) in tax liabilities	349	1.138	(381)	(1.398)
Increase (decrease) in taxes paid in installments	1.506	(2.362)	(1.675)	(5.671)
(Increase) decrease in other liabilities	8.668	(1.981)	7.033	(13.895)
Total variation in assets and liabilities	14.159	36.169	(203.849)	(7.299)
Income tax and social contribution paid	(29.525)	(47.859)	(189.142)	(142.738)
Net cash from operating activities	275.440	277.260	987.133	1.018.669
Acquisition of property and equipment and intangible assets	(127.959)	(185.995)	(413.086)	(413.289)
Marketable securities and interest earned	(528.668)	174.576	(586.171)	255.532
Payments excepted cash	(24.985)	12.053	(387.594)	(429.375)
Acquisition of other equity interests	-	(630)	(12.300)	(3.497)
Payment of capital in subsidiary	-	1.500	(462)	(650)
Other	4.816	(329)	15.140	(84)
Net cash used in investing activities	(676.796)	1.175	(1.384.473)	(591.363)
Borrowings and debentures	-	-	700.000	1.000.000
Settlement (principal) of financing and debentures	(150.084)	(156.711)	(320.207)	(817.234)
Interest paid in financing and debentures	(111.751)	(36.265)	(270.088)	(91.627)
Financial expenses paid	(797)	(1.381)	(3.620)	(11.407)
Derivative financial instruments	-	693	(846)	1.305
Lease payment	(67.009)	(59.267)	(234.538)	(193.142)
Capital integralization	845.797	-	847.493	5.050
Dividends and / or interest on shareholders' equity	(108.053)	(22.557)	(337.201)	(296.141)
Purchase of treasury shares	-	-	-	(24.830)
Related parts	(2.976)	-	(2.976)	-
Risk Withdrawn Operation	4.598	4.845	2.857	6.258
Net cash used in financing activities	409.725	(270.643)	380.874	(421.768)
(Decrease) increase in cash and cash equivalents	8.369	7.792	(16.466)	5.538
Cash and cash equivalents				
At the beginning of the exercise	8.887	25.930	33.722	28.184
At the end of the exercise	17.256	33.722	17.256	33.722
Variation in cash and cash equivalents	8.369	7.792	(16.466)	5.538

