

# 2Q23 EARNINGS

**Revenue reaches R\$ 1.8 billion with growth of 49.2%,  
EBITDA\* of R\$ 429.1 million (44.0% over 2Q22; margin of 25.9%) and  
Net Income\* of R\$ 117, 7 million (66.9% over 2Q22)**



Fleury ON

B3: FLRY3



## Investor Relations

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\* EBITDA and Net Profit ex one-off Expenses of Business Combination with Instituto Hermes Pardini

## About This Disclosure

For a better understanding of the results evolution, we offer, in addition to accounting results, amounts on the same basis for the periods of this year and last year.

The accounting result for 2Q23 and 6M23 captures Instituto Hermes Pardini results from May 2023 (transaction closing on 04/28/23).

The pro forma result – for simple comparison and unaudited ex-adjustments to the opening balance sheet – includes the three months (for the quarter) and six months (for the semester) of Fleury and Instituto Hermes Pardini as if both operations were combined in the same period of 2022 and 2023, as shown in the table below:

	<u>2Q22</u>		<u>2Q23</u>		<u>6M22</u>		<u>6M23</u>	
	<u>Fleury</u>	<u>Pardini</u>	<u>Fleury</u>	<u>Pardini</u>	<u>Fleury</u>	<u>Pardini</u>	<u>Fleury</u>	<u>Pardini</u>
Accounting	Apr, May, Jun	-	Apr, May, Jun	<b>May, Jun</b>	Jan → Jun	-	Jan → Jun	<b>May → Jun</b>
Pro forma	Apr, May, Jun	<b>Apr, May, Jun</b>	Apr, May, Jun	<b>Apr, May, Jun</b>	Jan → Jun	<b>Jan → Jun</b>	Jan → Jun	<b>Jan → Jun</b>

## Conference call

- Date: August 4, 2023 – 11:00 am (10:00 am EDT)
- Webcast: [ri.fleury.com.br](https://ri.fleury.com.br)
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## Highlights

- **Gross Revenue of R\$ 1.8 billion in 2Q23, a growth of 49.2% over 2Q22**
  - Pro forma growth of 12.7%
  - Ex-Covid growth of 54.5% (17.4% pro forma)
  - Fleury brand growth of 13.2%
  - Rio de Janeiro brand growth of 24.4% (9.9% pro forma)
  - Home service growth of 40.4% representing 7.6% of revenue (25.9% pro forma; 7.1% of pro forma revenue)
  - New Links with growth of 137.0% (30.5% organic)
- **EBITDA ex-Business Combination Expenses of R\$429.1 million, 44.0% over 2Q22, and margin of 25.9%** (R\$464.0 million pro forma with margin of 25.2%, **38 bps over 2Q22**)
- **Net Income ex-Business Combination Expenses of R\$117.7 million, 66.9% growth over 2Q22, and margin of 7.1%**
- **Organic expansion:** 4 new diagnostic medicine units and 2 New Links units since the beginning of 2023

(R\$ MM)	Accounting 2Q22	Accounting 2Q23	Δ	Accounting 6M22	Accounting 6M23	Δ
Gross Revenue	1.196,4	1.784,5	49,2%	2.369,8	3.114,9	31,4%
Cancellations (% Gross Revenue)	-0,9%	-0,8%	16 bps	-0,9%	-0,8%	-13 bps
Net Revenue	1.111,7	1.659,5	49,3%	2.201,7	2.896,4	31,6%
Gross Profit	300,4	455,1	51,5%	625,1	811,8	29,9%
Gross Margin (% Net Revenue)	27,0%	27,4%	41 bps	28,4%	28,0%	37 bps
EBITDA ex-Business Combination Expenses	298,0	429,1	44,0%	624,6	774,9	24,1%
EBITDA Margin ex-Business Combination Expenses(% Net Revenue)	26,8%	25,9%	-95 bps	28,4%	26,8%	161 bps
Net Income ex-Business Combination Expenses	70,5	117,7	66,9%	180,9	221,5	22,4%
Net Margin ex-Business Combination Expenses (% Net Revenue)	6,3%	7,1%	75 bps	8,2%	7,6%	57 bps

	Pro forma 2Q22	Pro forma 2Q23	Δ	Pro forma 6M22	Pro forma 6M23	Δ
Gross Revenue	1.755,1	1.977,2	12,7%	3.487,1	3.899,1	11,8%
Cancellations (% Gross Revenue)	-0,8%	-0,8%	6 bps	-0,8%	-0,7%	-3 bps
Net Revenue	1.631,8	1.838,6	12,7%	3.263,9	3.625,5	11,1%
Gross Profit	436,7	500,6	14,6%	926,0	1.008,0	8,8%
Gross Margin (% Net Revenue)	26,8%	27,2%	46 bps	28,4%	27,8%	57 bps
EBITDA ex-Business Combination Expenses	298,0	429,1	44,0%	872,4	929,4	24,1%
EBITDA Margin ex-Business Combination Expenses (% Net Revenue)	26,8%	25,9%	-95 bps	26,7%	25,6%	-161 bps

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## **1. Management Comments**

The second quarter of 2023 marks the beginning of Grupo Fleury results disclosure after the business combination between Fleury S.A. and Instituto Hermes Pardini S.A., which took place on 04/28/2023, a movement that reinforces our trajectory of growth and strengthening as one of the most relevant diagnostic medicine companies in the country. We began to write a new chapter in our history based on a well-defined strategy for building an integrated health ecosystem, with disciplined execution, and delivering another quarter of consistent results.

We reached a record quarterly revenue of R\$ 1.8 billion, with growth of 49.2% compared to the same period of last year, with the consolidation of Grupo Pardini May and June results. Considering the pro forma, unaudited result and for simple comparison, quarterly revenue was R\$ 2.0 billion, 12.7% higher than the second quarter of 2022. These numbers demonstrate our ability to deal with a challenging scenario, always ready to evaluate market opportunities, continuing the organic and inorganic growth strategy, and leverage this combination to improve the offer of services to patients, physician, partner laboratories and health operators.

Geographic complementarity is now reflected in B2C diagnostic medicine, which had total revenue growth of 33.8%, even with a lower share of Covid tests (3.9% in 2Q22 versus 0.5% in 2Q23). Brands such as Pardini in Minas Gerais, Padrão in Goiás and Paulo Azevedo in Pará were added to the portfolio, in addition to PSC units in São Paulo and Rio de Janeiro. The quarter was marked, once again, by the recognition of the Fleury brand, which grew by 13.2%, showing the strength of the premium brand that combines tradition, quality and innovation, with a high degree of customer satisfaction and relationship with the physician community. We also highlight the performance of the other brands in São Paulo, with a+ SP growth of 14.0% and a total of 38.1%, and the performance of the PSCs in Rio de Janeiro, which had an organic growth of 10.0% and a total of 24.4%. Home Service grew 40.4% compared to the same quarter last year and represents 7.6% of the Group's total revenue.

We also highlight that the complementarity of businesses in the B2B segment, hospitals, and lab-to-lab, already shows a positive impact, registering revenue growth of 98.5% in the quarter. It is worth highlighting the Grupo Pardini strength and differentiation serving 7,000 laboratories in more than 2,000 cities in all regions of the country. The combined company is present in the largest markets, increasing the diversification of service offerings and access to healthcare.

Another highlight in the quarter was revenue from New Links, which reached R\$ 180.6 million, an increase of 137.0% compared to 2Q22, explained by the organic growth of 30.5% and the expected effect of acquisitions (Saha in Aug/22 and Retina Clinic in Apr/23).

In 2Q23, EBITDA ex-Business Combination Expenses reached R\$ 429.1 million, an increase of 44.0% compared to 2Q22, with a margin of 25.9%. This result is due to discipline in controlling costs and expenses and the new business mix resulting from the combination of Grupo Fleury and Pardini, as well as one-off expenses of R\$ 65.5 million mainly related to the one-time-cost acquisition and process of integration. The



pro forma EBITDA ex-Business Combination Expenses reached R\$ 464.0 million in the quarter, an increase of 14.4% compared to 2Q22, and a margin of 25.2%, an increase of 38 bps.

Finally, in 2Q23, Net Income ex-Business Combination Expenses totaled R\$ 117.7 million, an increase of 66.9% compared to 2Q22 with a margin of 7.1%. It is worth mentioning the solid capital structure, with a leverage level of 1.3x, reflecting the strength of the combined company to maintain its strategy in the face of a challenging macroeconomic scenario.

We remain firm and disciplined in executing the plan to integrate and extract synergies, which were estimated at between R\$ 200 to R\$ 220 million in incremental EBITDA per year (with 95% captured by the third year). We have established solid follow-up processes to guarantee deliveries within the defined schedule: we have experienced executives at the head of 60 integration initiatives, a management structure led by the IMO (integration director), a system for monitoring action plans, a financial planning team to determination of synergies and steering committee with members of the Board of Directors. During this process, it is an additional satisfaction to see that the cultures of Grupo Fleury and Grupo Pardini are convergent and, combined, are really the strength of this union.

As planned, with the business combination, we reached a new revenue level for Grupo Fleury with healthy levels of profitability, we are reinforcing our growth avenues in B2C, B2B Diagnostic Medicine, New Links and Digital Platforms and we have robust governance to ensure short-term deliveries combined with long-term strategy. All these elements are essential to meet the growing demand for quality health services that occurs with population aging and the consequent increase in chronic diseases.

We have a unique position in the sector, we are the reference in Diagnostic Medicine in the country and offer outpatient solutions that range from prevention to treatment and contribute to the sustainability of a health system that has been experiencing cost pressures. Our ambition is to increasingly strengthen ourselves as one of the leaders in the health segment in Brazil, adding value to the system through prevention and integrated care in people's health journey.

I am immensely grateful to our medical teams and health professionals, who allow us to remain at the forefront of medicine, bringing innovations, productivity gains and solutions to the health system and all our stakeholders.

**Jeane Tsutsui**  
**CEO**

## 2. Lab-to-Lab

An integral part of the B2B Diagnostic Medicine growth avenue, Lab-to-Lab was approved as one of the great strengths of the business combination between Grupo Fleury and Grupo Pardini.

Lab-to-Lab is the provision of solutions for laboratories, clinics, government, pharmaceutical industry, vertical health operators, cooperatives and hospitals, such as processing exams and technical-scientific advice.

This Business Unit brings diversification to Grupo Fleury both regionally – serving customers in around 2,200 municipalities in the country in all states – and in terms of revenue – with 7,300 active customers, where none individually represents more than 2% of Lab-to-Lab.

With national reach and specialized logistics, Lab-to-Lab has 390 routes every day (93,000 km per day or 2.3 times around the world) with traceability of samples and systems integrated with customers.

This provision of services provides benefits to customers such as expanding the exam portfolio, competitive unit cost, replacement of fixed costs with variable ones, technical and medical advice, and sharing of scientific expertise.

Additionally, it has ESG attributes, since, in addition to contributing to access to quality medicine for millions of Brazilian men and women in all municipalities covered by its logistics operation, it prevents these populations from having to seek out large centers to carry out exams, significantly reducing the environmental impacts arising from these displacements.

Lab-to-Lab revenue has shown consistent growth over the last 5 years (CAGR 2018-22 of 15.2%), and reached pro forma revenue of R\$1.3 billion in 2022.

### Broad footprint with national reach, consistency...



### ... and Decentralized, Differentiated and Highly Specialized Productive Model



#### Decentralized Production Model

- High market competitiveness due to the shorter deadline for processing exams for Lab-to-Lab customers

#### High Specialization Scale

- Commercial team with more than 130 people dedicated to Lab-to-Lab
- Focus on customer service, offering new exams and leveraging business

#### Differentiation

- Brands with a strong technical reputation with customers
- Reference for quality and reliability in the market

#### Synergy with other Businesses

- Operational leverage: high volume Lab-to-Lab dilute fixed cost and reduce unit cost
- Volume allows internalization of exams (toxicology and genomics)

### 3. 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.

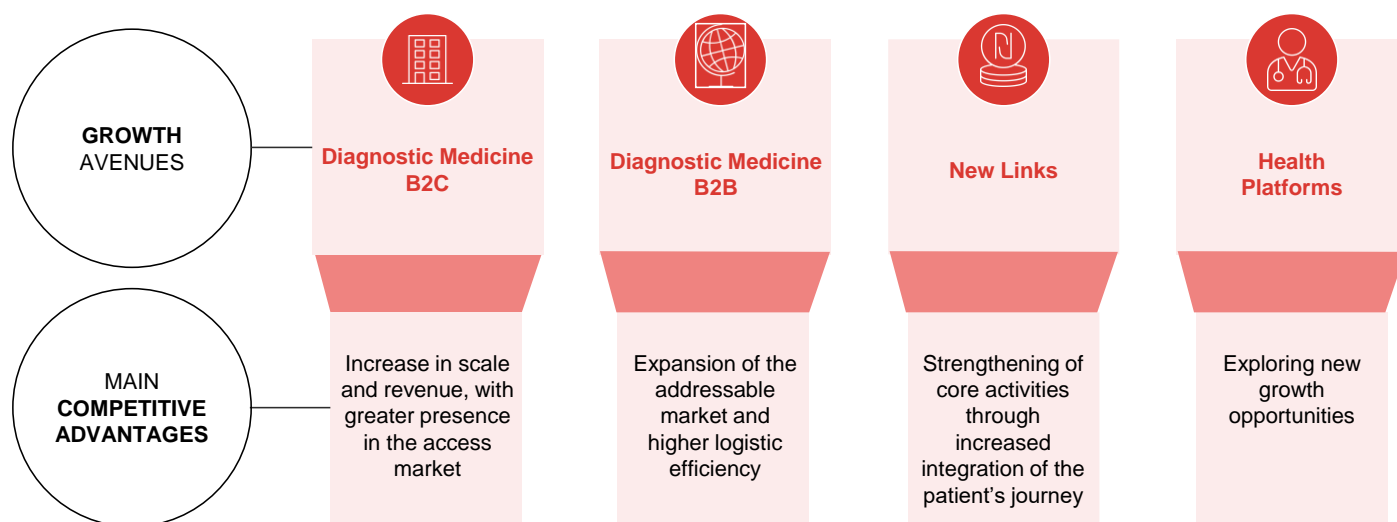
Founded in 1926, we are one of the largest and most respected health organizations in Brazil, a reference for the medical community and the general public for our technical, medical, service and management quality. With more than 23,300 employees and 4,600 physicians at the end of June 2023, we have the best ESG practices and contribute to the sustainability of the health system. Performance of our brands in the individual's health journey:



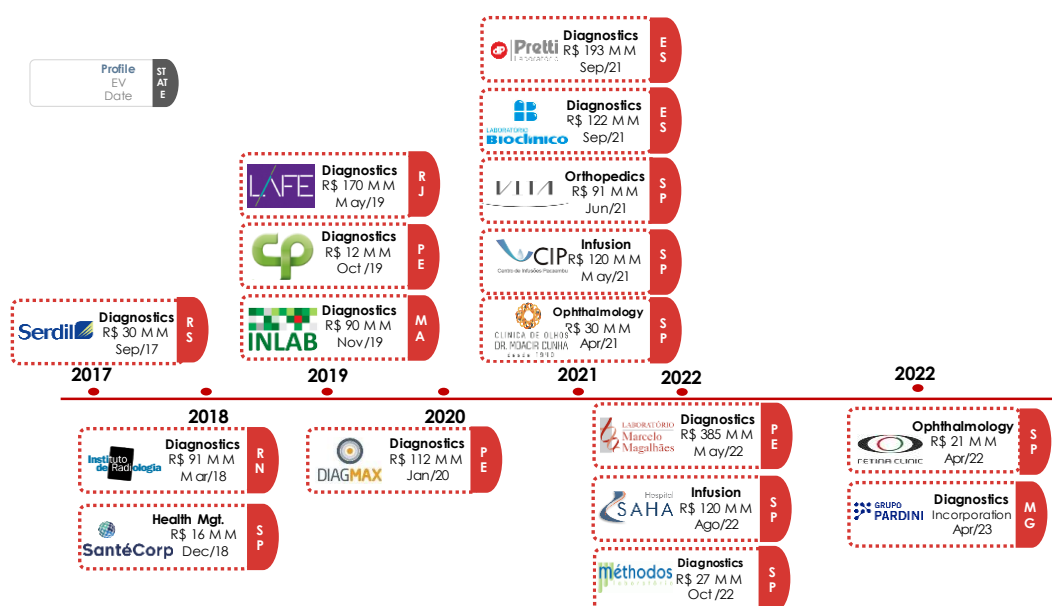


The Group's healthcare ecosystem is composed by three growth avenues, being them:

- **Diagnostic Medicine B2C:** PSCs and Home service
- **Diagnostic Medicine B2B:** Provision of services for diagnostic laboratories (lab-to-lab) and in hospitals throughout the country
- **New Links:** Infusion Therapy, Orthopedics, Ophthalmology, Ambulatory Surgery Center, Reproductive Medicine, and Oncology.
- **Healthcare Platform:** Digital platforms for integration between brands and partner laboratories, and Marketplaces.



Since 2017, eleven 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 completed in April 2023. In New Links, five acquisitions were completed.



## **4. Highlight Events**

### **4.1. Bonus Shares**

On June 6, a capital increase was approved via bonus shares through the capitalization of part of the reserves corresponding to 1 new share for every 20 shares, which were attributed free of charge to our shareholders, with the following characteristics:

- (a) Amount: R\$ 170 million
- (b) Quantity: 26,056,461 common shares
- (c) Acquisition Cost: R\$ 6.52429353319 per share

The capital increase through the capitalization of part of the reserves with bonus shares has the purpose of: a) increasing the liquidity of the shares in the market; b) enable an adjustment in the share price, making the price per share more attractive and accessible to a greater number of investors.

## 5. Income Statement

(R\$ million)	Accounting 2Q22	Accounting 2Q23	Δ	Accounting 6M22	Accounting 6M23	Δ
<b>Gross Revenue</b>	<b>1.196,4</b>	<b>1.784,5</b>	<b>49,2%</b>	<b>2.369,8</b>	<b>3.114,9</b>	<b>31,4%</b>
Taxes on Gross Revenue	(73,7)	(111,5)	51,4%	(145,7)	(193,1)	32,5%
Cancellations	(11,0)	(13,5)	22,8%	(22,4)	(25,5)	13,7%
Cancellations (% Gross Revenue)	-0,9%	-0,8%	16 bps	-0,9%	-0,8%	13 bps
<b>Net Revenue</b>	<b>1.111,7</b>	<b>1.659,5</b>	<b>49,3%</b>	<b>2.201,7</b>	<b>2.896,4</b>	<b>31,6%</b>
Cost of Rendered Services	(811,4)	(1.204,4)	48,4%	(1.576,6)	(2.084,6)	32,2%
<b>Gross Profit</b>	<b>300,4</b>	<b>455,1</b>	<b>51,5%</b>	<b>625,1</b>	<b>811,8</b>	<b>29,9%</b>
<b>Gross Margin</b>	<b>27,0%</b>	<b>27,4%</b>	<b>41 bps</b>	<b>28,4%</b>	<b>28,0%</b>	<b>-37 bps</b>
Operating Expenses and Equity in Subsidiaries	(115,8)	(257,3)	122,3%	(221,4)	(399,5)	80,4%
Expenses / Net Revenue	-10,4%	-15,5%	-509 bps	-10,1%	-13,8%	-374 bps
<b>EBITDA</b>	<b>298,0</b>	<b>363,6</b>	<b>22,0%</b>	<b>624,6</b>	<b>709,4</b>	<b>13,6%</b>
<b>EBITDA Margin</b>	<b>26,8%</b>	<b>21,9%</b>	<b>-490 bps</b>	<b>28,4%</b>	<b>24,5%</b>	<b>-388 bps</b>
<b>EBITDA ex-Business Combination Expenses</b>	<b>298,0</b>	<b>429,1</b>	<b>44,0%</b>	<b>624,6</b>	<b>774,9</b>	<b>24,1%</b>
<b>EBITDA Margin ex-Business Combination Expenses</b>	<b>26,8%</b>	<b>25,9%</b>	<b>-95 bps</b>	<b>28,4%</b>	<b>24,1%</b>	<b>-431 bps</b>
Financial Results	(86,3)	(99,5)	15,2%	(152,0)	(189,0)	24,4%
<b>Earnings Before Tax (EBIT)</b>	<b>98,2</b>	<b>98,2</b>	<b>0,0%</b>	<b>251,7</b>	<b>223,2</b>	<b>-11,3%</b>
Income Tax and Social Contribution	(27,3)	(24,2)	-11,4%	(70,0)	(55,4)	-20,9%
Effective Tax Rate	27,8%	24,6%	-316 bps	27,8%	24,8%	-300 bps
<b>Net Income</b>	<b>70,5</b>	<b>74,4</b>	<b>5,6%</b>	<b>180,9</b>	<b>168,3</b>	<b>-7,0%</b>
<b>Net Margin</b>	<b>6,3%</b>	<b>4,5%</b>	<b>-186 bps</b>	<b>8,2%</b>	<b>5,8%</b>	<b>-241 bps</b>
<b>Net Income ex-Business Combination Expenses</b>	<b>70,5</b>	<b>117,7</b>	<b>66,9%</b>	<b>180,9</b>	<b>221,5</b>	<b>22,4%</b>
<b>Net Margin ex-Business Combination Expenses</b>	<b>6,3%</b>	<b>7,1%</b>	<b>75 bps</b>	<b>8,2%</b>	<b>7,6%</b>	<b>-57 bps</b>

Accounting:

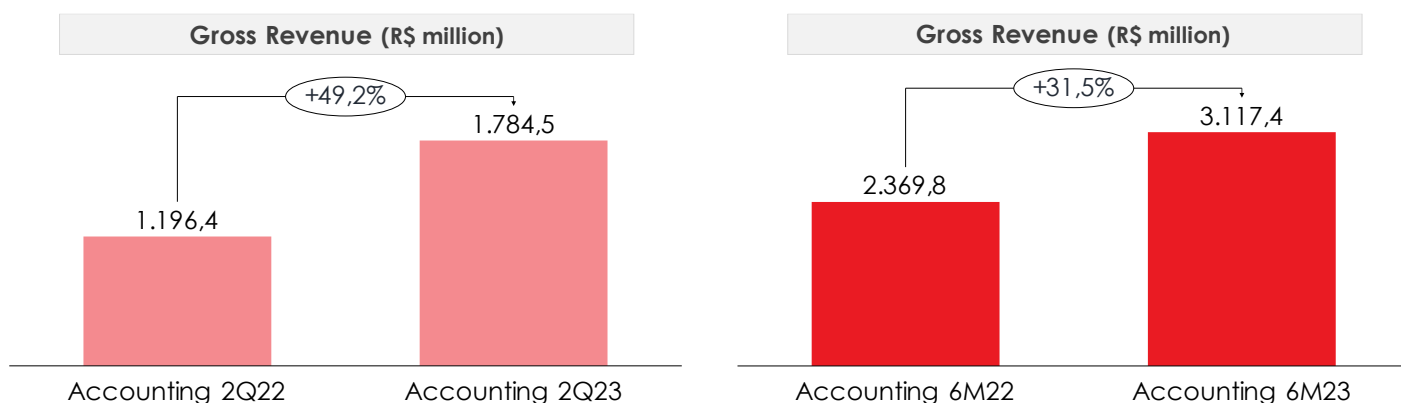
- 2Q22: Apr, Mai, Jun (Fleury); 6M22 Jan→Jun (Fleury)
- 2Q23: Apr, Mai, Jun (Fleury) + Mai, Jun (Pardini); 6M23 Jan→Jun (Fleury) + Mai→Jun (Pardini)

(R\$ million)	Pro forma 2Q22	Pro forma 2Q23	Δ	Pro forma 6M22	Pro forma 6M23	Δ
<b>Gross Revenue</b>	<b>1.755,1</b>	<b>1.977,2</b>	<b>12,7%</b>	<b>3.487,1</b>	<b>3.899,1</b>	<b>11,8%</b>
Taxes on Gross Revenue	(114,2)	(123,6)	8,3%	(224,6)	(244,7)	8,9%
Cancellations	(14,3)	(14,9)	4,4%	(27,1)	(29,0)	7,0%
Cancellations (% Gross Revenue)	-0,8%	-0,8%	06 bps	-0,8%	-0,7%	03 bps
<b>Net Revenue</b>	<b>1.631,8</b>	<b>1.838,6</b>	<b>12,7%</b>	<b>3.263,9</b>	<b>3.625,5</b>	<b>11,1%</b>
Cost of Rendered Services	(1.195,1)	(1.338,1)	12,0%	(2.337,9)	(2.617,5)	12,0%
<b>Gross Profit</b>	<b>436,7</b>	<b>500,6</b>	<b>14,6%</b>	<b>926,0</b>	<b>1.008,0</b>	<b>8,8%</b>
<b>Gross Margin</b>	<b>26,8%</b>	<b>27,2%</b>	<b>46 bps</b>	<b>28,4%</b>	<b>27,8%</b>	<b>-57 bps</b>
Operating Expenses and Equity in Subsidiaries	(180,1)	(282,1)	56,7%	(344,8)	(497,6)	44,3%
Expenses / Net Revenue	-11,0%	-15,3%	-431 bps	-10,6%	-13,7%	-316 bps
<b>EBITDA</b>	<b>405,6</b>	<b>398,5</b>	<b>-1,7%</b>	<b>872,4</b>	<b>863,9</b>	<b>-1,0%</b>
<b>EBITDA Margin</b>	<b>24,9%</b>	<b>21,7%</b>	<b>-318 bps</b>	<b>26,7%</b>	<b>23,8%</b>	<b>-290 bps</b>
<b>EBITDA ex-Business Combination Expenses</b>	<b>405,6</b>	<b>464,0</b>	<b>14,4%</b>	<b>872,4</b>	<b>929,4</b>	<b>6,5%</b>
<b>EBITDA Margin ex-Business Combination Expenses</b>	<b>24,9%</b>	<b>25,2%</b>	<b>38 bps</b>	<b>26,7%</b>	<b>25,6%</b>	<b>-109 bps</b>

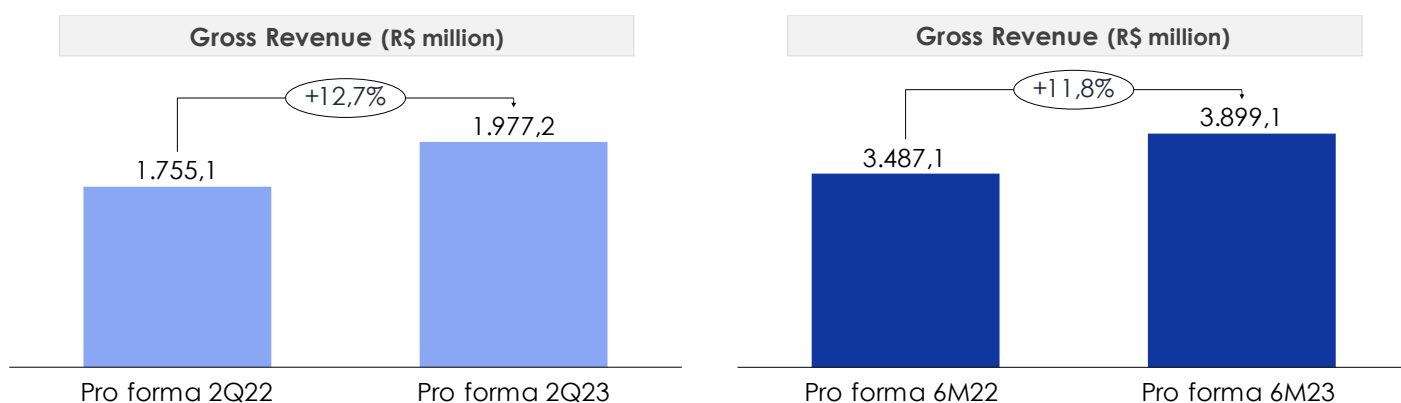
Pro forma:

- 2Q22 Apr, Mai, Jun (Fleury) + Apr, Mai, Jun (Pardini); 6M22 Jan→Jun (Fleury) + Jan→Jun (Pardini)
- 2Q23: Apr, Mai, Jun (Fleury) + Apr, Mai, Jun (Pardini); 6M23 Jan→Jun (Fleury) + Jan→Jun (Pardini)

## 6. Gross Revenue



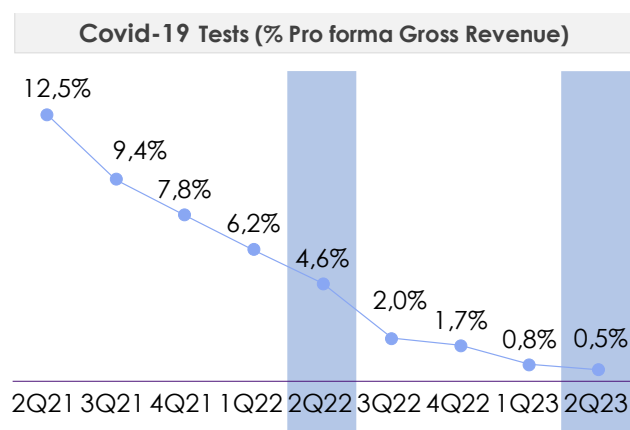
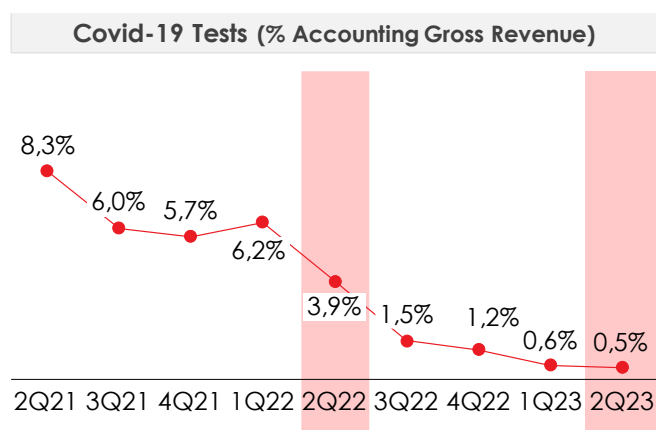
In 2Q23, Gross Revenue reached R\$ 1,784.5 million, an increase of 49.2% compared to 2Q22.



Considering the pro forma, Gross Revenue reached R\$ 1,977.2 million, an increase of 12.7% compared to 2Q22. Disregarding Covid exams, the growth was 17.4%. This evolution is a consequence of:

- (i) Pro forma organic growth of 5.2% even with a sharp increase in Covid tests in 2Q22 (4.6% in 2Q22 vs. 0.5% in 2Q23). Excluding Covid, pro forma organic growth would be 12.1%.
- (ii) Revenues from recent acquisitions (Marcelo Magalhães in May/22; Saha in Aug/22; Métodos in Oct/22; Retina Clinic in Apr/23).
- (iii) Home Service Growth of 25.9%, representing 7.1% of Gross Revenue in 2Q23, due to expansion and higher volume on routes of all brands.
- (iv) New Links organic growth of 30.5%, with emphasis on infusions and orthopedics.

## 6.1. Covid Impacts

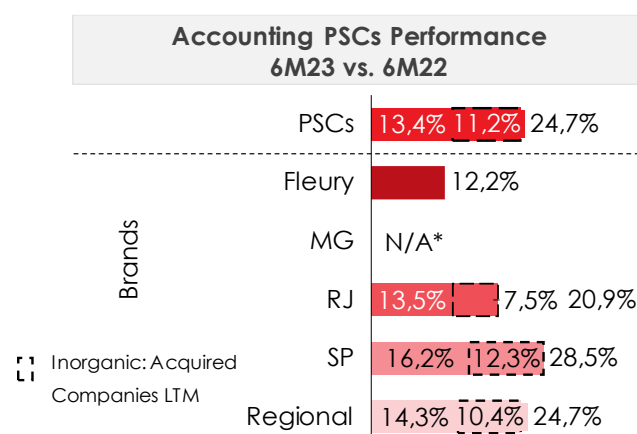
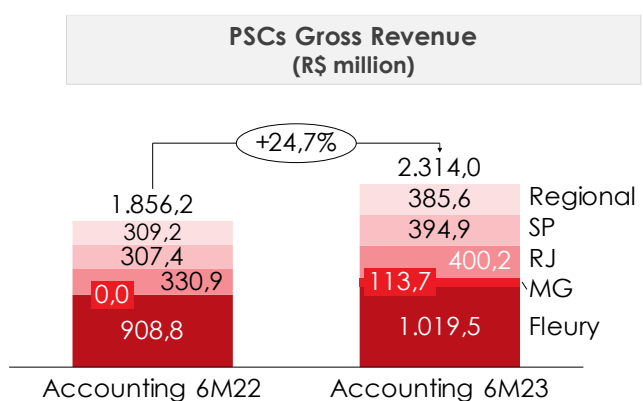
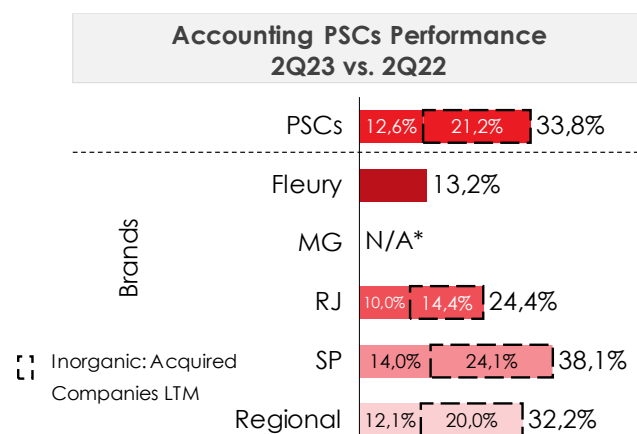
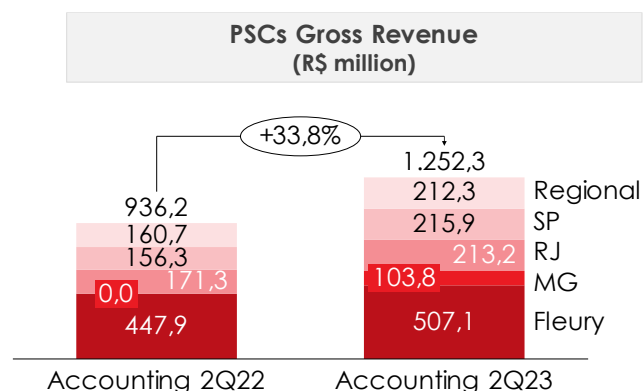


The contribution of Covid tests to Accounting Gross Revenue decreased in 2Q23 compared to the same period of the previous year, corresponding to 0.5% in 2Q23 (3.9% in 2Q22).

In the pro forma view, there was a reduction in the share of Covid Revenue from 4.6% in 2Q22 to 0.5% in 2Q23, reaching the lowest level since the beginning of the pandemic.

## 6.2. Diagnostics

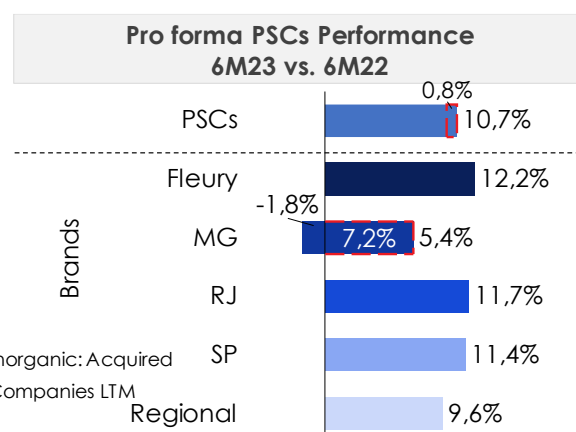
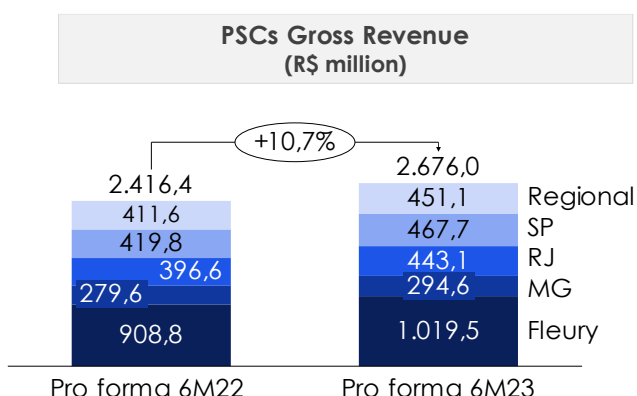
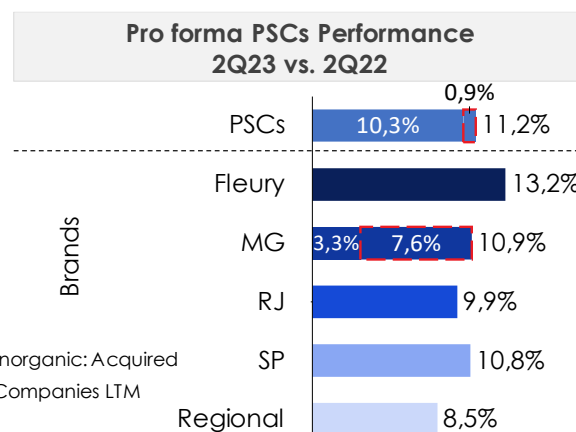
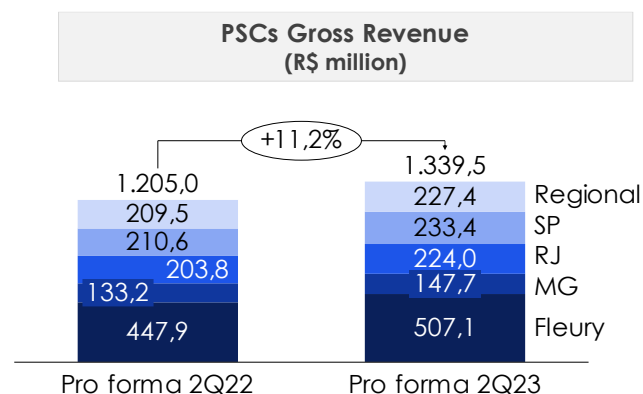
### 6.2.1. Patient Service Center (PSC) per Brands



\* MG growth does not apply as there was no revenue in 2Q22 and 6M22.

Gross Revenue from PSCs reached R\$ 1,252.3 million in 2Q23, representing an increase of 33.8% compared to 2Q22.





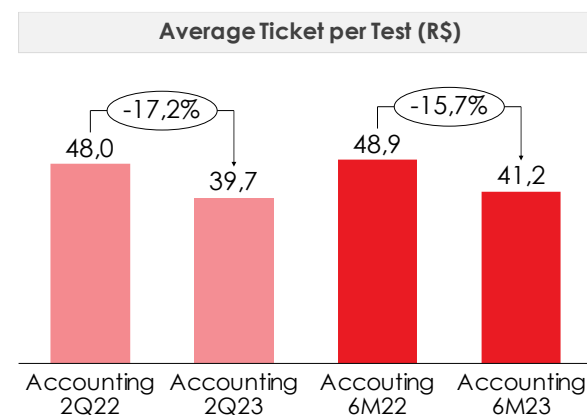
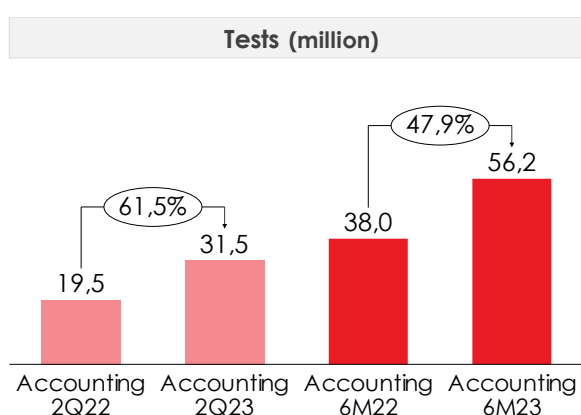
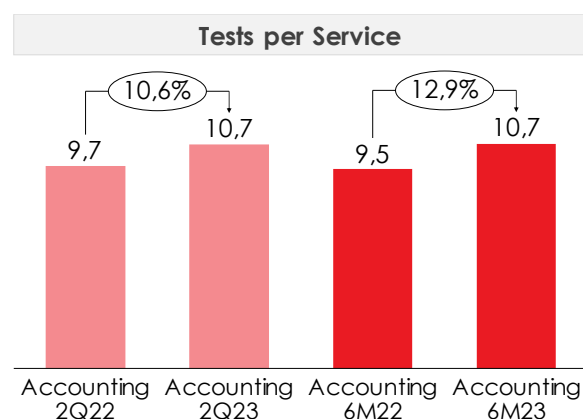
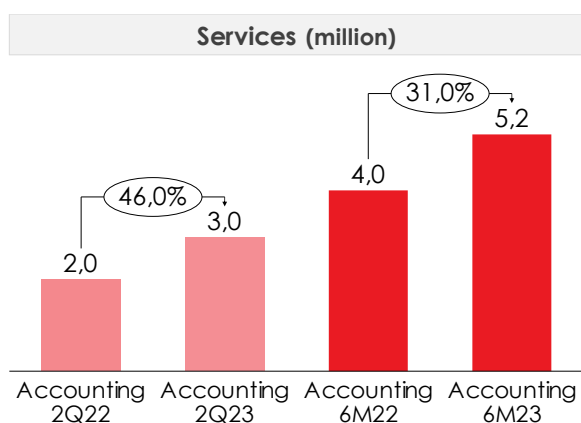
Fleury: Brand Fleury; MG: Hermes Pardini MG + Métodos + Ecoar + LabClass + Sete Lagoas; RJ: Lafe + Felipe Mattoso + Labs a+ + Medical Center;; SP: a+ SP + Hermes Pardini SP + IACS + Odovania + Campana; Regionals: Other regional brands

Considering the pro forma, Gross Revenue from PSCs grew 11.2% in 2Q23 reaching R\$ 1,339.5 million, mainly reflecting:

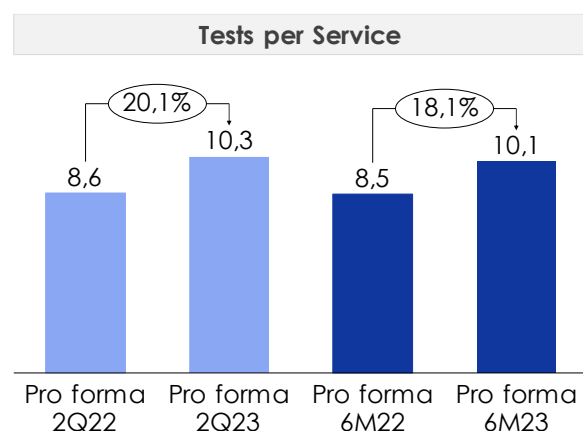
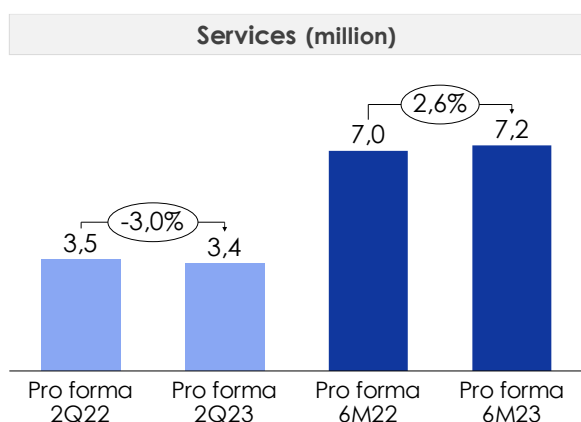
- (i) Fleury brand (+13.2%): mainly due to market share gain, growth in the number of health covered lives and expansion of home service.
- (ii) Other Brands São Paulo (+10.8%): mainly due to the good execution of the a+ SP brand (offer expansion) and home service growth.
- (iii) MG Brands (+10.9%): consequence of the expected effect from Métodos acquisition (Oct/22) and 3.3% organic growth. The organic performance was impacted by the strong comparison base for Covid exams versus 2Q22. Disregarding this effect, growth would be in line with other brands.
- (iv) RJ Brands (+9.9%): brands grew 9.9%, indicating market share gain, mainly due to the expansion of offer and services, despite the contraction in the number of beneficiaries covered by private health plans.
- (v) Regional brands (+8.5%): mainly reflects the good performance of the northeast.

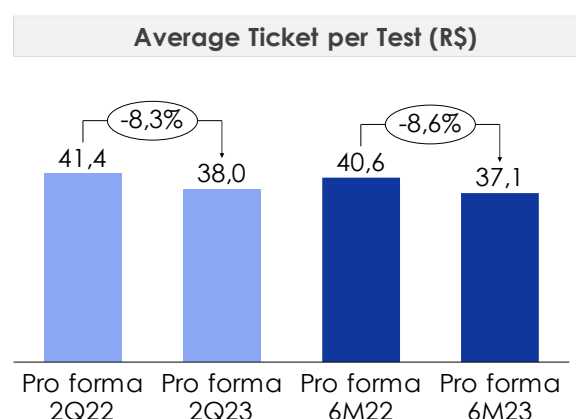
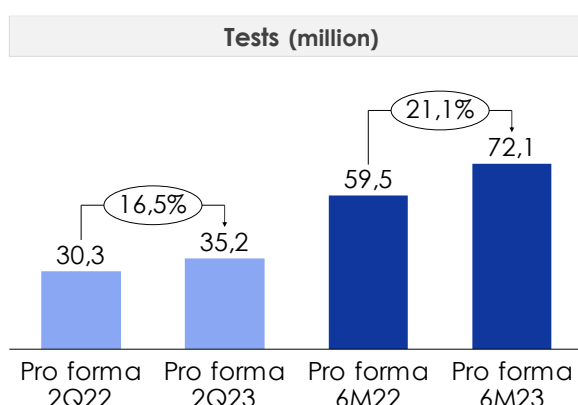
Were opened 4 diagnostic medicine service units in 1H23.

## 6.2.2. Volumes and Revenue per Exam



Attendances totaled 3.0 million in 2Q23, an increase of 46.0% compared to the same quarter of the previous year and the volume of exams was 31.5 million, growing 61.5%, which represents an average of 10.7 exams per visit. Gross Revenue per exam was R\$ 39.7 in the quarter, with a contraction of 8.3%. This reduction reflects (i) change in the mix of brands (greater share of home services that demand a higher volume of clinical analysis) and (ii) lower share of Covid exams.





In the pro forma, attendances reached 3.4 million in the quarter, a decrease of 3.0% due to the decrease in demand due to Covid.

The volume of exams totaled 35.2 million, with a growth of 16.5% mainly due to the mix effect reflecting the expansion of home service – a segment with the highest share of clinical analysis exams.

Pro forma Gross Revenue per exam was R\$ 38.0 in the quarter, with a contraction of 8.3%. This reduction reflects (i) change in the mix (greater share of home services that demand a higher volume of clinical analysis) and (ii) lower share of Covid tests.

### 6.2.3. B2B: Hospitals and Lab-to-lab

	Accounting 2Q22	Accounting 2Q23	Δ	Accounting 6M22	Accounting 6M23	Δ
Gross Revenue (R\$ Million)	171,7	340,9	98,5%	346,0	462,7	33,8%
Test Volume (Million)	9,1	28,8	216,7%	18,3	35,4	93,7%
Average Ticket per Test (R\$)	18,9	11,8	-37,3%	18,9	13,1	-30,9%

Accounting:

- 2Q22: Apr, Mai, Jun (Fleury); 6M22 Jan→Jun (Fleury)
- 2Q23: Apr, Mai, Jun (Fleury) + Mai, Jun (Pardini); 6M23 Jan→Jun (Fleury) + Mai→Jun (Pardini)

In 2Q23, B2B Gross Revenue increased by 98.5%.

	Pro forma 2Q22	Pro forma 2Q23	Δ	Pro forma 6M22	Pro forma 6M23	Δ
Gross Revenue (R\$ Million)	460,3	443,3	-3,7%	918,6	880,6	-4,1%
Test Volume (Million)	39,4	39,7	0,8%	76,2	79,2	3,9%
Average Ticket per Test (R\$)	12,1	11,2	-7,2%	12,2	11,0	-10,4%

Pro forma:

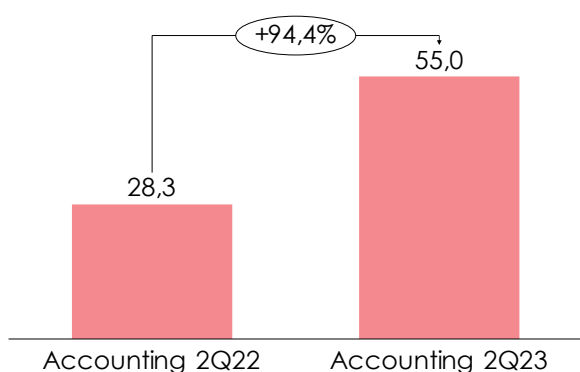
- 2Q22 Apr, Mai, Jun (Fleury) + Apr, Mai, Jun (Pardini); 6M22 Jan→Jun (Fleury) + Jan→Jun (Pardini)
- 2Q23: Apr, Mai, Jun (Fleury) + Apr, Mai, Jun (Pardini); 6M23 Jan→Jun (Fleury) + Jan→Jun (Pardini)

In the pro forma, B2B Gross Revenue decreased by 3.7%. This behavior is a consequence of:

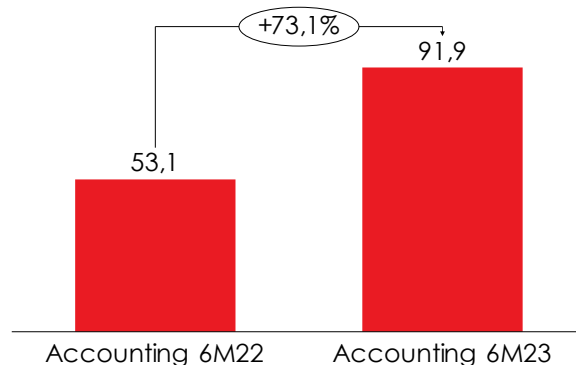
- Reduced Covid exams. This exam showed greater participation in B2B.
- Termination of a contract with a certain hospital customer (phase out throughout 2022 and finalized in 4Q22).

### 6.3. Genomics

**Genomics Gross Revenue (R\$ million)**

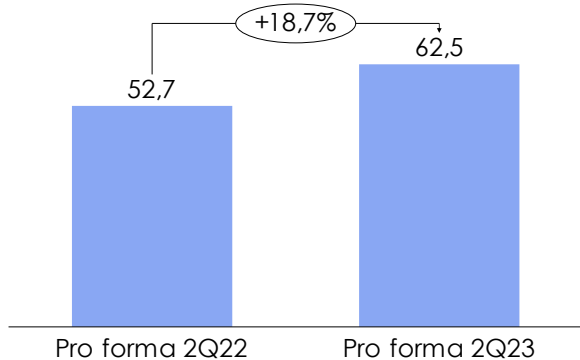


**Genomics Gross Revenue (R\$ million)**

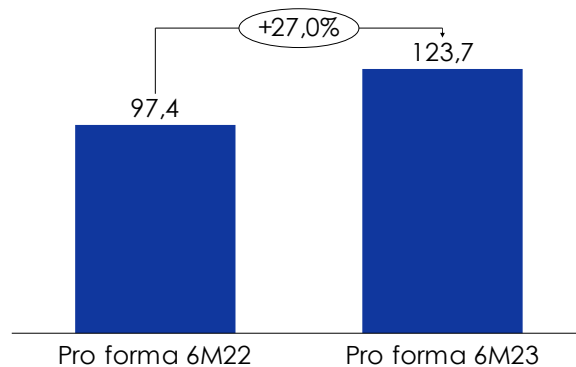


Gross Revenue from Genomics grew 94.4% in the quarter, reaching R\$55.0 million.

**Genomics Gross Revenue (R\$ million)**

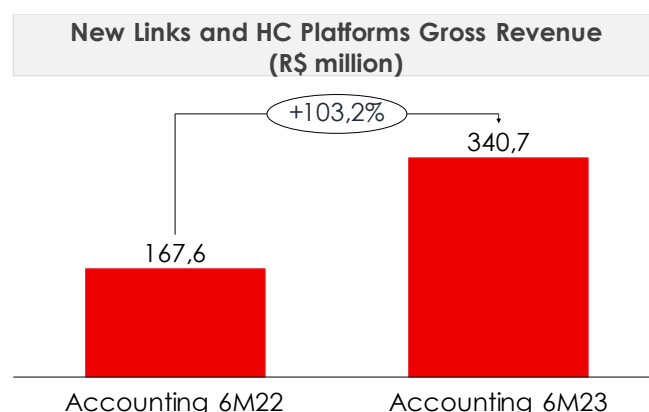
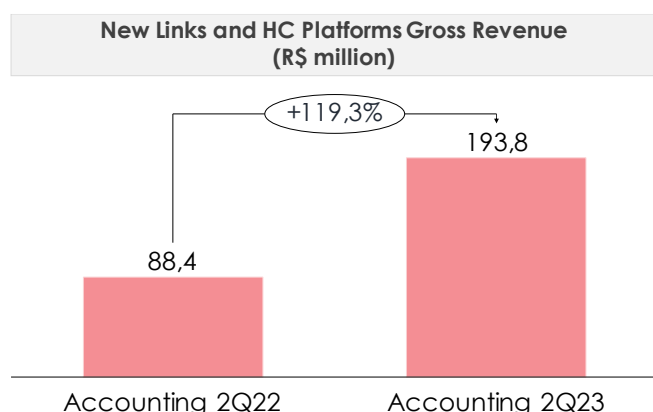


**Genomics Gross Revenue (R\$ million)**

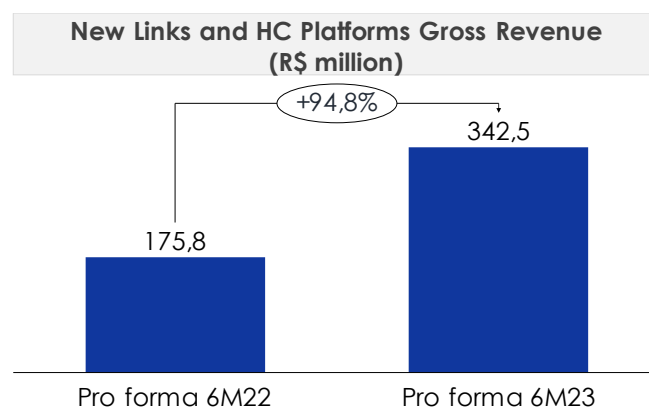
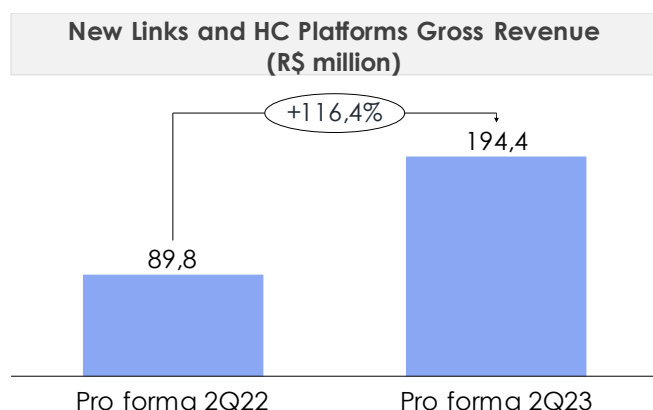


Pro forma Gross Revenue reached R\$ 62.5 million, an increase of 18.7% against 2Q22.

## 6.4. New Links and Healthcare Platforms



In 2Q23, Gross Revenue from New Links and Health Platforms reached R\$ 193.8 million, an increase of 119.3%.



Analyzing the pro forma Gross Revenue for 2Q23, there is an increase of 116.4%, reaching R\$ 194.4 million. Pro forma Gross Revenue from New Links and Health Platforms pro forma represented 9.8% of the company's pro forma Revenue.

### 6.4.1. New Links

In 2Q23, Gross Revenue from New Links totaled R\$ 180.6 million against R\$ 76.2 million in the same period in 2022, representing a growth of 137.0%, explained by the expected effect of acquisitions (Saha in Aug/22 and Retina Clinic in Apr/23) and organic growth of 30.5% (mainly due to the good execution of CIP and Vita).

Revenue from New Links represented 9.1% of Grupo Fleury's Gross Revenue in 2Q23.

Until now, 2 new New Links units have been opened since the beginning of the year.

### 6.4.2. Health Platforms

Gross Revenue totaled R\$ 13.1 million in this quarter, with growth of 8.2%.

Pro forma Gross Revenue from Health Platforms reached R\$ 13.7 million in the quarter with a 1.0% growth.



## 7. Gross Profit

	Accounting 2Q22		Accounting 2Q23		Δ		Accounting 6M22		Accounting 6M23		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
<b>Net Revenue</b>	<b>1.111,7</b>	<b>100,0%</b>	<b>1.659,5</b>	<b>100,0%</b>	<b>49,3%</b>	<b>0 bps</b>	<b>2.201,7</b>	<b>100,0%</b>	<b>2.896,4</b>	<b>100,0%</b>	<b>31,6%</b>	<b>0 bps</b>
<b>Cost of Services</b>	<b>(811,4)</b>	<b>-73,0%</b>	<b>(1.204,4)</b>	<b>-72,6%</b>	<b>48,4%</b>	<b>41 bps</b>	<b>(1.576,6)</b>	<b>-72,0%</b>	<b>(2.084,6)</b>	<b>-71,6%</b>	<b>32,2%</b>	<b>-37 bps</b>
Personnel and medical services	(382,2)	-34,4%	(529,7)	-31,9%	38,6%	245 bps	(746,1)	-32,6%	(945,1)	-33,9%	26,7%	126 bps
General services and utilities	(155,7)	-14,0%	(215,3)	-13,0%	38,3%	103 bps	(299,5)	-12,9%	(372,6)	-13,6%	24,4%	74 bps
Materials and Test Intermediation	(172,4)	-15,5%	(326,7)	-19,7%	89,5%	-418 bps	(336,1)	-18,2%	(527,3)	-15,3%	56,9%	-294 bps
Depreciation and Amortization	(98,4)	-8,9%	(129,3)	-7,8%	31,4%	106 bps	(190,5)	-8,0%	(233,0)	-8,7%	22,3%	61 bps
General Expenses	(2,7)	-0,2%	(3,5)	-0,2%	27,1%	4 bps	(4,3)	-0,2%	(6,6)	-0,2%	52,7%	-3 bps
<b>Gross Profit</b>	<b>300,4</b>	<b>27,0%</b>	<b>455,1</b>	<b>27,4%</b>	<b>51,5%</b>	<b>41 bps</b>	<b>625,1</b>	<b>28,0%</b>	<b>811,8</b>	<b>28,4%</b>	<b>29,9%</b>	<b>-37 bps</b>

Accounting:

- 2Q22: Apr, Mai, Jun (Fleury); 6M22 Jan→Jun (Fleury)
- 2Q23: Apr, Mai, Jun (Fleury) + Mai, Jun (Pardini); 6M23 Jan→Jun (Fleury) + Mai→Jun (Pardini)

In 2Q23, Gross Profit reached R\$ 455.1 million, an increase of 51.5% and Gross Margin of 27.4%, expansion of 41 bps.

	Pro forma 2Q22		Pro forma 2Q23		Δ		Pro forma 6M22		Pro forma 6M23		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
<b>Net Revenue</b>	<b>1.631,8</b>	<b>100,0%</b>	<b>1.838,6</b>	<b>100,0%</b>	<b>12,7%</b>	<b>0 bps</b>	<b>3.263,9</b>	<b>100,0%</b>	<b>3.625,5</b>	<b>100,0%</b>	<b>11,1%</b>	<b>0 bps</b>
<b>Cost of Services</b>	<b>(1.195,1)</b>	<b>-73,2%</b>	<b>(1.338,1)</b>	<b>-72,8%</b>	<b>12,0%</b>	<b>46 bps</b>	<b>(2.337,9)</b>	<b>-72,2%</b>	<b>(2.617,5)</b>	<b>-71,6%</b>	<b>12,0%</b>	<b>-57 bps</b>
Personnel and medical services	(511,4)	-31,3%	(580,9)	-31,6%	13,6%	-25 bps	(995,7)	-31,4%	(1.137,5)	-30,5%	14,2%	-87 bps
General services and utilities	(247,8)	-15,2%	(241,1)	-13,1%	-2,7%	207 bps	(483,0)	-13,4%	(484,9)	-14,8%	0,4%	142 bps
Materials and Test Intermediation	(303,0)	-18,6%	(371,5)	-20,2%	22,6%	-163 bps	(601,8)	-19,5%	(707,5)	-18,4%	17,6%	-108 bps
Depreciation and Amortization	(130,1)	-8,0%	(141,2)	-7,7%	8,5%	29 bps	(253,0)	-7,7%	(280,7)	-7,8%	10,9%	1 bps
General Expenses	(2,7)	-0,2%	(3,5)	-0,2%	27,2%	-2 bps	(4,3)	-0,2%	(6,8)	-0,1%	58,4%	-6 bps
<b>Gross Profit</b>	<b>436,7</b>	<b>26,8%</b>	<b>500,6</b>	<b>27,2%</b>	<b>14,6%</b>	<b>46 bps</b>	<b>926,0</b>	<b>27,8%</b>	<b>1.008,0</b>	<b>28,4%</b>	<b>8,8%</b>	<b>-57 bps</b>

Pro forma:

- 2Q22 Apr, Mai, Jun (Fleury) + Apr, Mai, Jun (Pardini); 6M22 Jan→Jun (Fleury) + Jan→Jun (Pardini)
- 2Q23: Apr, Mai, Jun (Fleury) + Apr, Mai, Jun (Pardini); 6M23 Jan→Jun (Fleury) + Jan→Jun (Pardini)

In the pro forma view, Gross Profit reached R\$ 500.6 million, an increase of 14.6% and Gross Margin of 27.2%, expansion of 46 bps. This behavior is mainly explained by:

- **Services with Occupancy and Utilities (+207 bps):** This 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. In addition, there was a reduction in the cost of taking Covid exams, which were still very relevant in 2Q22.
- **Direct Material and Intermediation of Exams (-163 bps):** Reflects the mix change due to the incorporation of new acquisitions, mainly for Infusions with the use of high-cost medications.

## 8. Operacional Expenses

	Accounting 2Q22		Accounting 2Q23		Δ		Accounting 6M22		Accounting 6M23		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
<b>Gross Profit</b>	<b>300,4</b>	<b>27,0%</b>	<b>455,1</b>	<b>27,4%</b>	<b>51,5%</b>	<b>41 bps</b>	<b>625,1</b>	<b>28,4%</b>	<b>811,8</b>	<b>28,0%</b>	<b>29,9%</b>	<b>-37 bps</b>
<b>Op. Expenses and Equity in Sub.</b>	<b>(115,8)</b>	<b>-10,4%</b>	<b>(257,3)</b>	<b>-15,5%</b>	<b>122,3%</b>	<b>-509 bps</b>	<b>(221,4)</b>	<b>-10,1%</b>	<b>(399,5)</b>	<b>-13,8%</b>	<b>80,4%</b>	<b>-374 bps</b>
G&A	(96,5)	-8,7%	(180,0)	-10,8%	86,6%	-217 bps	(180,2)	-8,2%	(283,8)	-9,8%	57,5%	-161 bps
Commercial Expenses	(11,8)	-1,1%	(37,9)	-2,3%	221,2%	-122 bps	(21,6)	-1,0%	(47,5)	-1,6%	119,8%	-66 bps
Depreciation and Amortization	(15,4)	-1,4%	(36,8)	-2,2%	138,4%	-83 bps	(30,8)	-1,4%	(64,4)	-2,2%	109,1%	-82 bps
Other Operating Income (Expenses)	9,5	0,9%	(2,9)	-0,2%	-130,3%	-103 bps	14,1	0,6%	(3,8)	-0,1%	-126,9%	-77 bps
Reversal (Provision) for Contingency	(2,0)	-0,2%	0,0	0,0%	-100,0%	18 bps	(3,3)	-0,2%	(0,3)	0,0%	-92,4%	14 bps
Equity in Subsidiaries	0,4	0,0%	0,3	0,0%	-38,4%	-2 bps	0,4	0,0%	0,3	0,0%	-38,4%	-1 bps
<b>EBIT</b>	<b>184,6</b>	<b>16,6%</b>	<b>197,8</b>	<b>11,9%</b>	<b>7,1%</b>	<b>-469 bps</b>	<b>403,7</b>	<b>18,3%</b>	<b>412,3</b>	<b>14,2%</b>	<b>2,1%</b>	<b>-410 bps</b>
Business Combination Expenses	0,0	0,0%	65,5	3,9%	0,0%	395 bps	0,0	0,0%	65,5	2,3%	0,0%	226 bps
<b>EBIT ex-Business Combination Expenses</b>	<b>184,6</b>	<b>16,6%</b>	<b>263,3</b>	<b>15,9%</b>	<b>42,6%</b>	<b>-74 bps</b>	<b>403,7</b>	<b>18,3%</b>	<b>477,8</b>	<b>16,5%</b>	<b>18,3%</b>	<b>-184 bps</b>

Accounting:

- 2Q22: Apr, Mai, Jun (Fleury); 6M22 Jan→Jun (Fleury)
- 2Q23: Apr, Mai, Jun (Fleury) + Mai, Jun (Pardini); 6M23 Jan→Jun (Fleury) + Mai→Jun (Pardini)

Operating Expenses in 2Q23 showed an increase of 509 bps compared to the same quarter of the previous year.

	Pro forma 2Q22		Pro forma 2Q23		Δ		Pro forma 6M22		Pro forma 6M23		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
<b>Gross Profit</b>	<b>436,7</b>	<b>26,8%</b>	<b>500,6</b>	<b>27,2%</b>	<b>14,6%</b>	<b>46 bps</b>	<b>926,0</b>	<b>28,4%</b>	<b>1.008,0</b>	<b>27,8%</b>	<b>8,8%</b>	<b>-57 bps</b>
<b>Op. Expenses and Equity in Sub.</b>	<b>(180,1)</b>	<b>-11,0%</b>	<b>(282,1)</b>	<b>-15,3%</b>	<b>56,7%</b>	<b>-431 bps</b>	<b>(344,8)</b>	<b>-10,6%</b>	<b>(497,6)</b>	<b>-13,7%</b>	<b>44,3%</b>	<b>-316 bps</b>
G&A	(121,6)	-7,5%	(189,4)	-10,3%	55,7%	-285 bps	(228,8)	-7,0%	(321,0)	-8,9%	40,3%	-184 bps
Commercial Expenses	(41,1)	-2,5%	(48,5)	-2,6%	18,0%	-12 bps	(79,5)	-2,4%	(86,6)	-2,4%	8,9%	5 bps
Depreciation and Amortization	(19,3)	-1,2%	(39,2)	-2,1%	103,3%	-95 bps	(38,5)	-1,2%	(73,0)	-2,0%	89,5%	-83 bps
Other Operating Income (Expenses)	3,6	0,2%	(5,3)	-0,3%	-248,5%	-51 bps	5,0	0,2%	(17,0)	-0,5%	-440,5%	-62 bps
Reversal (Provision) for Contingency	(2,0)	-0,1%	(0,0)	0,0%	-99,9%	12 bps	(3,3)	-0,1%	(0,3)	0,0%	-92,3%	9 bps
Equity in Subsidiaries	0,4	0,0%	0,3	0,0%	-38,4%	-1 bps	0,4	0,0%	0,3	0,0%	-38,4%	-1 bps
<b>EBIT</b>	<b>256,6</b>	<b>15,7%</b>	<b>218,4</b>	<b>11,9%</b>	<b>-14,9%</b>	<b>-385 bps</b>	<b>581,2</b>	<b>17,8%</b>	<b>510,3</b>	<b>14,1%</b>	<b>-12,2%</b>	<b>-373 bps</b>
Business Combination Expenses	0,0	0,0%	65,5	3,6%	-	356 bps	0,0	0,0%	65,5	1,8%	-	181 bps
<b>EBIT ex-Business Combination Expenses</b>	<b>256,6</b>	<b>15,7%</b>	<b>283,9</b>	<b>15,4%</b>	<b>10,6%</b>	<b>-29 bps</b>	<b>581,2</b>	<b>17,8%</b>	<b>575,8</b>	<b>15,9%</b>	<b>-0,9%</b>	<b>-192 bps</b>

Pro forma:

- 2Q22 Apr, Mai, Jun (Fleury) + Apr, Mai, Jun (Pardini); 6M22 Jan→Jun (Fleury) + Jan→Jun (Pardini)
- 2Q23: Apr, Mai, Jun (Fleury) + Apr, Mai, Jun (Pardini); 6M23 Jan→Jun (Fleury) + Jan→Jun (Pardini)

In the pro forma view, Operating Expenses increased by 431 bps in relation to the same quarter of the previous year. This variation is mainly a consequence of:

- **General and Administrative Expenses (-285 bps):** (i) mainly one-off expenses from the Business Combination and (ii) salary increases 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 (-95 bps):** Mainly related to the expected effect of acquisitions.

There were one-off expenses in the quarter, mainly linked to the Business Combination with Pardini. Excluding the effect of these expenses, operating profit would be R\$ 283.9 million.

## 9. EBITDA

	Accounting 2Q22		Accounting 2Q23		Δ		Accounting 6M22		Accounting 6M23		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
<b>EBIT</b>	<b>184,6</b>	<b>16,6%</b>	<b>197,8</b>	<b>11,9%</b>	<b>7,1%</b>	<b>-469 bps</b>	<b>403,7</b>	<b>18,3%</b>	<b>412,3</b>	<b>14,2%</b>	<b>2,1%</b>	<b>-410 bps</b>
D&A	113,8	10,2%	166,1	10,0%	45,9%	-23 bps	221,3	10,1%	297,3	10,3%	34,4%	21 bps
<b>EBITDA</b>	<b>298,0</b>	<b>26,8%</b>	<b>363,6</b>	<b>21,9%</b>	<b>22,0%</b>	<b>-490 bps</b>	<b>624,6</b>	<b>28,4%</b>	<b>709,4</b>	<b>24,5%</b>	<b>13,6%</b>	<b>-388 bps</b>
Business Combination Expenses	0,0	0,0%	65,5	3,6%	0,0%	356 bps	0,0	0,0%	65,5	1,8%	0,0%	181 bps
<b>EBITDA ex-Business Combination Expenses</b>	<b>298,0</b>	<b>26,8%</b>	<b>429,1</b>	<b>25,9%</b>	<b>44,0%</b>	<b>-95 bps</b>	<b>624,6</b>	<b>28,4%</b>	<b>774,9</b>	<b>26,8%</b>	<b>24,1%</b>	<b>-162 bps</b>

Accounting:

- 2Q22: Apr, Mai, Jun (Fleury); 6M22 Jan→Jun (Fleury)
- 2Q23: Apr, Mai, Jun (Fleury) + Mai, Jun (Pardini); 6M23 Jan→Jun (Fleury) + Mai→Jun (Pardini)

In 2Q23, EBITDA ex-Business Combination Expenses reached R\$ 429.1 million, an increase of 44% compared to 2Q22, with a margin of 25.9%. Considering the impact of these expenses, EBITDA reached R\$ 363.6 million, an increase of 22.0% compared to 2Q22, with a margin of 21.9%.

	Pro forma 2Q22		Pro forma 2Q23		Δ		Pro forma 6M22		Pro forma 6M23		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
<b>EBIT</b>	<b>256,6</b>	<b>15,7%</b>	<b>218,4</b>	<b>11,9%</b>	<b>-14,9%</b>	<b>-385 bps</b>	<b>581,2</b>	<b>17,8%</b>	<b>510,3</b>	<b>14,1%</b>	<b>-12,2%</b>	<b>-373 bps</b>
D&A	149,4	9,2%	180,4	9,8%	20,8%	66 bps	291,6	8,9%	180,4	5,0%	-38,1%	-396 bps
<b>EBITDA</b>	<b>405,6</b>	<b>24,9%</b>	<b>398,5</b>	<b>21,7%</b>	<b>-1,7%</b>	<b>-318 bps</b>	<b>872,4</b>	<b>26,7%</b>	<b>863,9</b>	<b>23,8%</b>	<b>-1,0%</b>	<b>-290 bps</b>
Business Combination Expenses	0,0	0,0%	65,5	3,6%	0,0%	356 bps	0,0	0,0%	65,5	1,8%	0,0%	181 bps
<b>EBITDA ex-Business Combination Expenses</b>	<b>405,6</b>	<b>24,9%</b>	<b>464,0</b>	<b>25,2%</b>	<b>14,4%</b>	<b>38 bps</b>	<b>872,4</b>	<b>26,7%</b>	<b>929,4</b>	<b>25,6%</b>	<b>6,5%</b>	<b>-109 bps</b>

Pro forma:

- 2Q22 Apr, Mai, Jun (Fleury) + Apr, Mai, Jun (Pardini); 6M22 Jan→Jun (Fleury) + Jan→Jun (Pardini)
- 2Q23: Apr, Mai, Jun (Fleury) + Apr, Mai, Jun (Pardini); 6M23 Jan→Jun (Fleury) + Jan→Jun (Pardini)

Pro forma EBITDA ex-Business Combination Expenses was R\$ 464.0 million with a margin of 25.2%, an increase of 14.4% compared to the same period of the previous year. Considering the impact of these expenses, EBITDA reached R\$ 398.5 million in the quarter, with a margin of 21.7%.

## 10. Financial Result and Net Debt

### 10.1. Financial Result

	Accounting 2Q22		Accounting 2Q23		Δ		Accounting 6M22		Accounting 6M23		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
<b>EBIT</b>	<b>184,6</b>	<b>16,6%</b>	<b>197,8</b>	<b>11,9%</b>	<b>7,1%</b>	<b>-469 bps</b>	<b>403,7</b>	<b>18,3%</b>	<b>412,3</b>	<b>14,2%</b>	<b>2,1%</b>	<b>-410 bps</b>
<b>Financial Result</b>	<b>(86,3)</b>	<b>-7,8%</b>	<b>(99,5)</b>	<b>-6,0%</b>	<b>15,2%</b>	<b>177 bps</b>	<b>(152,0)</b>	<b>-6,9%</b>	<b>(189,0)</b>	<b>-6,5%</b>	<b>24,4%</b>	<b>37 bps</b>
Financial Revenue	21,5	1,9%	58,9	3,5%	174,2%	162 bps	41,7	1,9%	103,9	3,6%	149,3%	169 bps
Financial Expenses	(107,8)	-9,7%	(158,4)	-9,5%	46,9%	15 bps	(193,6)	-8,8%	(292,9)	-10,1%	51,3%	-132 bps
<b>EBT</b>	<b>98,2</b>	<b>8,8%</b>	<b>98,2</b>	<b>5,9%</b>	<b>0,0%</b>	<b>-292 bps</b>	<b>251,7</b>	<b>11,4%</b>	<b>223,2</b>	<b>7,7%</b>	<b>-11,3%</b>	<b>-373 bps</b>

Accounting:

- 2Q22: Apr, Mai, Jun (Fleury); 6M22 Jan→Jun (Fleury)
- 2Q23: Apr, Mai, Jun (Fleury) + Mai, Jun (Pardini); 6M23 Jan→Jun (Fleury) + Mai→Jun (Pardini)

The Financial Result in 2Q23 represented an expense of R\$ 99.5 million with a dilution of 177 bps compared to the same period of the previous year.

## 10.2. Net Debt

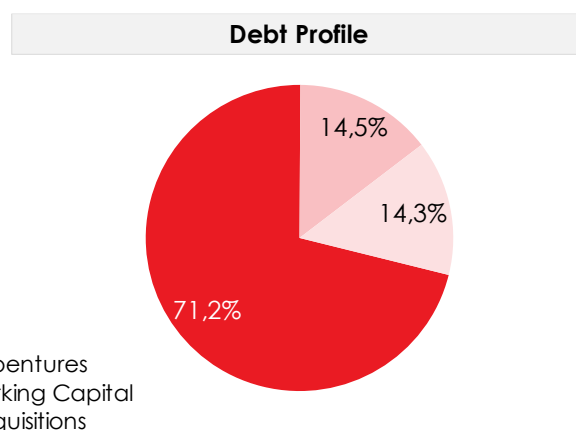
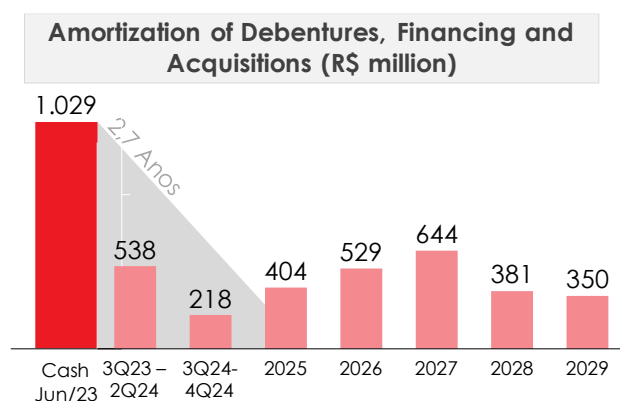
(R\$ MM)	Accounting 31/03/2023	Pro forma 30/06/2023	Δ 1Q23-4Q22	Accounting 30/06/2022	Δ 1Q23-1Q22
	(a)	(b)	(c)=(b)÷(a)-1	(d)	(e)=(b)÷(d)-1
Gross Debt (Debentures and Borrowings and Acquisitions)	3.211,8	2.859,6	12,3%	2.895,9	10,9%
Cash, Cash Equivalents and Marketable Securities	1.028,6	1.399,3	-0,3	779,9	31,9%
<b>Net Debt</b>	<b>2.183,2</b>	<b>1.460,4</b>	<b>0,5</b>	<b>2.115,9</b>	<b>3,2%</b>
Net Debt / EBITDA LTM	1,3x	1,2x	0,1x	1,8x	-0,5x

\*LTM: last twelve months

Leverage was 1.3x at the end of the quarter, stable compared to the previous quarter and below the same indicator at the end of the second quarter of 2022.

Our leverage has remained below the 3.0x limit established by debt instruments. This level of leverage allows the Company to face the current environment of higher interest rates more resiliently.

Below is the amortization schedule and debt profile.



## 11. Net Income

	Accounting 2Q22		Accounting 2Q23		Δ		Accounting 6M22		Accounting 6M23		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
<b>EBIT</b>	<b>98,2</b>	<b>8,8%</b>	<b>98,2</b>	<b>5,9%</b>	<b>0,0%</b>	<b>-292 bps</b>	<b>251,7</b>	<b>11,4%</b>	<b>223,2</b>	<b>7,7%</b>	<b>-11,3%</b>	<b>-373 bps</b>
Income Tax and Social Contribution	(27,3)	-2,5%	(24,2)	-1,5%	-11,4%	100 bps	(70,0)	-3,2%	(55,4)	-1,9%	-20,9%	127 bps
Effective Tax Rate	27,8%	-	24,6%	-	-	-316 bps	27,8%	-	24,8%	-	-	-300 bps
<b>Net income before minorities share</b>	<b>70,9</b>	<b>6,4%</b>	<b>74,0</b>	<b>4,5%</b>	<b>4,4%</b>	<b>-192 bps</b>	<b>181,8</b>	<b>8,3%</b>	<b>167,9</b>	<b>5,8%</b>	<b>-7,6%</b>	<b>-246 bps</b>
Minorities share	(0,4)	0,0%	0,4	0,0%	-192,9%	06 bps	(0,8)	0,0%	0,4	0,0%	-151,3%	05 bps
<b>Net Income</b>	<b>70,5</b>	<b>6,3%</b>	<b>74,4</b>	<b>4,5%</b>	<b>5,6%</b>	<b>-186 bps</b>	<b>180,9</b>	<b>8,2%</b>	<b>168,3</b>	<b>5,8%</b>	<b>-7,0%</b>	<b>-241 bps</b>
Business Combination Expenses (after 34% Tax)	0,0	0,0%	43,2	2,6%	-	260 bps	0,0	0,0%	43,2	1,5%	-	149 bps
<b>Net Income ex-Business Combination Expenses</b>	<b>70,5</b>	<b>6,3%</b>	<b>117,7</b>	<b>7,1%</b>	<b>66,9%</b>	<b>75 bps</b>	<b>180,9</b>	<b>8,2%</b>	<b>211,5</b>	<b>7,3%</b>	<b>16,9%</b>	<b>-92 bps</b>

Accounting:

- 2Q22: Apr, Mai, Jun (Fleury); 6M22 Jan→Jun (Fleury)
- 2Q23: Apr, Mai, Jun (Fleury) + Mai, Jun (Pardini); 6M23 Jan→Jun (Fleury) + Mai→Jun (Pardini)



In 2Q23, Net Income totaled R\$ 74.4 million with a margin of 4.5%. Net Income ex-Business Combination Expenses totaled R\$ 117.7 million, with a margin of 7.1%.

## 12. Investments

(R\$ million)	Accounting 2Q22	Accounting 2Q23	Δ	Accounting 6M22	Accounting 6M23	Δ
<b>Total Capex</b>	<b>112,8</b>	<b>106,3</b>	<b>-5,8%</b>	<b>179,3</b>	<b>177,0</b>	<b>-1,3%</b>
IT/Digital	47,3	66,2	39,9%	80,5	103,9	29,0%
Diagnostic Equipment Renewal and Maintenance	18,1	18,2	0,7%	37,5	27,1	-27,8%
New PSC's, Offer Expansion in Units and Technical Areas	47,4	21,9	-53,9%	61,3	46,0	-24,8%

Accounting:

- 2Q22: Apr, Mai, Jun (Fleury); 6M22 Jan→Jun (Fleury)
- 2Q23: Apr, Mai, Jun (Fleury) + Mai, Jun (Pardini); 6M23 Jan→Jun (Fleury) + Mai→Jun (Pardini)

In 2Q23, capex totaled R\$ 106.3 million, a decrease of 5.8% compared to the same period of the previous year.

## 13. Cash Flow

	Accounting 2T22	Accounting 2T23	Δ	Accounting 6M22	Accounting 6M23	Δ
<b>EBITDA</b>	<b>298,0</b>	<b>363,6</b>	<b>22,0%</b>	<b>624,6</b>	<b>709,4</b>	<b>13,6%</b>
Provisions (reversions)	36,8	36,6	-0,5%	67,7	78,7	16,2%
Income Tax Paid	22,8	(31,5)	-238,2%	(57,3)	(67,5)	17,8%
Others Operating Results	(378,9)	28,6	-107,5%	(367,3)	73,7	-120,1%
<b>Working Capital Variation:</b>	<b>71,7</b>	<b>(74,9)</b>	<b>-204,5%</b>	<b>(154,6)</b>	<b>(259,7)</b>	<b>68,0%</b>
Trade Accounts Receivables	(55,8)	(72,2)	29,4%	(142,2)	(201,9)	42,0%
Suppliers	44,4	(7,0)	-115,8%	(6,2)	(11,6)	87,1%
Salaries / Charges	13,6	31,4	130,9%	(27,7)	(19,0)	-31,4%
Others Assets and Liabilities	69,5	(27,1)	-139,0%	21,5	(27,2)	-226,5%
<b>(=) Operating Cash Flow</b>	<b>382,8</b>	<b>322,4</b>	<b>-15,8%</b>	<b>445,5</b>	<b>534,6</b>	<b>20,0%</b>
Capital Expenditures	(84,1)	(105,9)	25,9%	(150,6)	(176,6)	17,3%
Others Investing Activities	38,8	375,2	867,0%	316,1	414,3	31,1%
<b>(=) Free Cash Flow to Firm (FCFF)</b>	<b>337,5</b>	<b>591,7</b>	<b>75,3%</b>	<b>611,0</b>	<b>772,3</b>	<b>26,4%</b>
Interest Paid / Received	(132,1)	(104,3)	-21,0%	(179,6)	(179,8)	0,1%
Change in Debt	(96,8)	(253,0)	161,4%	(256,5)	(256,8)	0,1%
Leasing	(74,5)	(80,8)	8,5%	(127,7)	(154,0)	20,6%
<b>(=) Free Cash Flow to Equity (FCFE)</b>	<b>34,1</b>	<b>153,6</b>	<b>350,4%</b>	<b>47,2</b>	<b>181,7</b>	<b>285,0%</b>
Dividends and Interest on Capital	4,1	(273,2)	-6763,4%	-	(273,2)	N/A
Payment of Acquisitions	(21,2)	141,3	-766,5%	(50,2)	105,9	-311,0%
<b>(=) Cash Flow</b>	<b>17,0</b>	<b>21,7</b>	<b>27,6%</b>	<b>(3,0)</b>	<b>14,4</b>	<b>-580,0%</b>
<b>Cash Flow Indicators</b>	<b>Accounting 2Q22</b>	<b>Pro forma 2Q23</b>	<b>Δ</b>	<b>Accounting 6M22</b>	<b>Pro forma 6M23</b>	<b>Δ</b>
Average Collection Period	68	68	0 dias	69	69	0 dias
Average Payment Period	57	62	05 dias	59	61	02 dias

Accounting:

- 2Q22: Apr, Mai, Jun (Fleury); 6M22 Jan→Jun (Fleury)
- 2Q23: Apr, Mai, Jun (Fleury) + Mai, Jun (Pardini); 6M23 Jan→Jun (Fleury) + Mai→Jun (Pardini)

In 2Q23, Operating Cash Generation reached R\$ 322.4 million, up 7.7% compared to the same period of the previous year.

The average payment period increased by 5 days and the receipt period remained stable.

## 14. Attachments

### 14.1. Performance Indicators

Operational Indicators	Unit	Accounting 2Q21	Accounting 3Q21	Accounting 4Q21	Accounting 1Q22	Accounting 2Q22	Accounting 3Q22	Accounting 4Q22	Accounting 1Q23	Accounting 2Q23
<b>Income Statement</b>										
Gross Revenue	R\$ MM	1.005,1	1.107,4	1.095,6	1.173,4	1.196,4	1.234,2	1.199,0	1.330,4	1.784,5
Net Revenue	R\$ MM	932,1	1.028,8	1.017,9	1.089,9	1.111,7	1.146,6	1.114,7	1.236,8	1.659,5
COGS	R\$ MM	(673,8)	(722,3)	(743,1)	(765,2)	(811,4)	(811,6)	(864,8)	(880,2)	(1.204,4)
SG&A	R\$ MM	(131,8)	(120,4)	(138,1)	(99,1)	(111,9)	(121,6)	(144,1)	(131,3)	(216,8)
EBIT	R\$ MM	128,9	184,7	154,4	219,1	184,2	222,7	108,4	214,5	197,5
EBITDA	R\$ MM	219,7	288,6	262,2	326,6	298,0	332,4	232,7	345,8	363,6
Recurring EBITDA	R\$ MM	249,1	300,7	255,4	326,6	298,0	332,4	232,7	345,8	429,1
Net Finance Income	R\$ MM	(36,2)	(48,8)	(55,4)	(65,6)	(86,3)	(99,4)	(78,2)	(89,5)	(99,5)
Net Income	R\$ MM	65,5	96,4	71,0	110,8	70,9	96,7	30,3	93,8	74,0
<b>Result Indicators</b>										
Cancellation Index	%	-1,0%	-0,9%	-1,0%	-1,0%	-0,9%	-1,0%	-0,9%	-0,9%	-0,8%
Gross Margin	%	27,7%	29,8%	27,0%	29,8%	27,0%	29,2%	22,4%	28,8%	27,4%
EBIT Margin	%	13,8%	18,0%	15,2%	20,1%	16,6%	19,4%	9,7%	17,3%	11,9%
EBITDA Margin	%	23,6%	28,0%	25,8%	30,0%	26,8%	29,0%	20,9%	28,0%	21,9%
Recurring EBITDA Margin	%	26,7%	29,2%	25,1%	30,0%	26,8%	29,0%	20,9%	28,0%	25,9%
Effective Tax Rate	%	-29,3%	-29,3%	-28,6%	-27,8%	-27,8%	-21,7%	0,6%	-24,9%	-24,6%
Net Margin	%	7,0%	9,4%	7,0%	10,2%	6,4%	8,4%	2,7%	7,6%	4,5%
<b>Financial Debt</b>										
Cash & Equivalents	R\$ MM	672,1	1.028,2	861,4	564,7	779,9	894,1	1.431,1	1.399,3	1.028,6
Gross Debt	R\$ MM	1.839,9	2.474,9	2.272,8	2.110,1	2.895,9	2.932,3	2.876,5	2.859,6	3.211,8
Net Debt	R\$ MM	1.167,8	1.446,7	1.411,4	1.545,4	2.115,9	2.038,2	1.445,4	1.460,4	2.183,2
Net Debt / EBITDA LTM	Multiple	1,0x	1,3x	1,3x	1,4x	1,8x	1,7x	1,2x	1,2x	1,7x
<b>Profitability and Return</b>										
ROIC without Goodwill (LT)	%	57,1%	51,1%	47,6%	46,3%	42,7%	41,3%	36,5%	33,7%	31,2%
ROIC (LTM)	%	22,1%	20,1%	18,2%	17,9%	16,6%	16,0%	14,6%	13,7%	13,5%

Accounting:

- 2Q22: Apr, Mai, Jun (Fleury); 6M22 Jan→Jun (Fleury)
- 2Q23: Apr, Mai, Jun (Fleury) + Mai, Jun (Pardini); 6M23 Jan→Jun (Fleury) + Mai→Jun (Pardini)

Pro forma 1Q22	Pro forma 2Q22	Pro forma 3Q22	Pro forma 4Q22	Pro forma 1Q23	Pro forma 2Q23
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**Income Statment**

Gross Revenue	R\$ MM	492,2				1.732,1	1.755,1	1.801,7	1.745,8	1.922,0	1.977,2
Net Revenue	R\$ MM	454,9				1.632,2	1.631,8	1.673,3	1.624,5	1.786,8	1.838,6
COGS	R\$ MM	(452,4)				(1.142,9)	(1.195,1)	(1.203,4)	(1.239,2)	(1.279,4)	(1.338,1)
SG&A	R\$ MM	(68,1)				(126,4)	(140,9)	(156,7)	(179,6)	(165,4)	(228,6)
EBIT	R\$ MM	(65,1)				324,6	256,2	422,6	316,9	465,3	218,2
EBITDA	R\$ MM	19,6				466,8	405,6	436,0	340,1	465,3	398,5
Recurring EBITDA	R\$ MM	19,6				466,8	405,6	436,0	340,1	465,3	464,0

**Result Indicators**

Cancellation Index	%	-1,4%				-1,0%	-0,9%	-1,0%	-0,9%	-0,9%	-0,8%
Gross Margin	%	0,6%				30,0%	26,8%	28,1%	23,7%	28,4%	27,2%
EBIT Margin	%	-14,3%				19,9%	15,7%	25,3%	19,5%	26,0%	11,9%
EBITDA Margin	%	4,3%				28,6%	24,9%	26,1%	20,9%	26,0%	21,7%
Recurring EBITDA Margin	%	4,3%				28,6%	24,9%	26,1%	20,9%	26,0%	25,2%

Pro forma:

- 2Q22 Apr, Mai, Jun (Fleury) + Apr, Mai, Jun (Pardini); 6M22 Jan→Jun (Fleury) + Jan→Jun (Pardini)
- 2Q23: Apr, Mai, Jun (Fleury) + Apr, Mai, Jun (Pardini); 6M23 Jan→Jun (Fleury) + Jan→Jun (Pardini)

## 14.2. Balance Sheet

(R\$ 000I)

Assets	Note	Consolidated	
		06/30/2023	12/31/2022
<b>Current assets</b>			
Cash and cash equivalents	5	31.512	17.256
Securities	6	879.132	1.292.234
Accounts receivable	7	1.486.024	856.849
Inventories	8	132.464	96.576
Recoverable taxes	9	18.671	14.757
IRPJ and CSLL recoverable		112.671	62.265
Assets held for sale		-	14.968
Other assets	10	77.103	36.499
<b>Total current assets</b>		<b>2.737.577</b>	<b>2.391.404</b>
<b>Long-term assets</b>			
Securities	6	117.963	121.641
Deferred income tax and social contribution	22	55.901	48.624
Judicial deposits	23	25.124	24.160
Other accounts receivable	7	3.060	-
Other assets	10	52.053	53.765
<b>Total long-term assets</b>		<b>254.101</b>	<b>248.190</b>
Investments	11	66.428	44.080
Property, plant and equipment	12	1.351.334	925.883
Intangible assets	12	5.768.121	3.159.926
Right-of-use	13	1.332.423	1.022.287
<b>Total non-current assets</b>		<b>8.772.407</b>	<b>5.400.366</b>
<b>Total assets</b>		<b>11.509.984</b>	<b>7.791.770</b>
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Loans and financing	14	463.884	12.838
Debentures	15	90.695	348.081
Lease	16	269.893	174.900
Suppliers	17	591.270	364.268
Labor obligations	18	328.937	227.600
Tax liabilities	19	70.035	40.812
Income tax and social contribution payable		10.529	7.110
Accounts payable - Acquisition of companies	20	138.754	40.337
Interest on own capital and dividends payable		74	219
Other liabilities	21	28.408	17.969
<b>Total current liabilities</b>		<b>1.992.479</b>	<b>1.234.134</b>
<b>Non-current liabilities</b>			
Debentures	15	2.199.092	2.198.917
Loans and financing	14	287	-
Lease	16	1.191.850	943.349
Deferred income tax and social contribution	22	570.569	397.589
Provision for tax, labor and civil risks	23	109.665	29.087
Tax installments	19	15.466	8.708
Accounts payable - Acquisition of companies	20	319.414	276.326
Other liabilities	21	2.578	2.575
<b>Total non-current liabilities</b>		<b>4.408.921</b>	<b>3.856.551</b>
<b>Shareholders' equity</b>			
Capital	25.a	2.735.982	1.717.222
Capital reserve	25.a	1.915.374	603.212
<b>Profit reserves</b>			
Investment reserve	25.c	37.619	45.166
Legal reserve		148.616	148.616
Retained earnings		24.838	187.291
Income for the period		168.280	-
Equity valuation adjustments	25.a	73.884	-
Treasury shares	25.b	-9.213	-19.971
<b>Shareholders' equity of controlling shareholders</b>		<b>5.095.380</b>	<b>2.681.536</b>
Non-controlling interest		13.204	19.549
<b>Total shareholders' equity</b>		<b>5.108.584</b>	<b>2.701.085</b>
<b>Total liabilities and shareholders' equity</b>		<b>11.509.984</b>	<b>7.791.770</b>



### 14.3. Income Statements

(R\$ 000)

		<b>Consolidated</b>	
		<b>Six-month period</b>	
		<b>June 30</b>	
	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Revenue from rendering of services</b>	27	<b>2.896.364</b>	<b>2.201.659</b>
Cost of services rendered	28	(2.084.594)	(1.576.553)
<b>Gross income</b>		<b>811.770</b>	<b>625.106</b>
Operating (expenses) revenues			
General and administrative	29	(348.178)	(210.998)
Commercial expenses	30	(47.522)	(21.617)
Other operating revenues (expenses), net	31	(4.050)	10.791
Equity in net income of subsidiaries	11	255	415
<b>Operating income before financial income (loss)</b>		<b>412.275</b>	<b>403.697</b>
Financial revenues	32	103.886	41.672
Financial expenses	32	(292.935)	(193.629)
<b>Financial income (loss)</b>		<b>(189.049)</b>	<b>(151.957)</b>
<b>Income before income tax and social contribution</b>		<b>223.226</b>	<b>251.740</b>
Income tax and social contribution			
Current	22	(77.940)	(90.071)
Deferred	22	22.580	20.087
<b>Net income for the period</b>		<b>167.866</b>	<b>181.756</b>
<b>Attributable to the partners:</b>			
Controlling shareholders		168.280	180.950
Non-controlling shareholders		(414)	806
		<b>167.866</b>	<b>181.756</b>
<b>Other comprehensive income</b>			
Items that will be reclassified to income (loss) for the year in subsequent periods.		-	-
Items that will not be reclassified to the result of the financial year in subsequent periods.		-	-
<b>Total comprehensive income (loss) for the period</b>		<b>167.866</b>	<b>181.756</b>

## 14.4. Cash Flow Statements

(R\$ 000)

		<b>Consolidated</b>	
	<b>Note</b>	<b>06/30/2023</b>	<b>06/30/2022</b>
<b>Net income for the period</b>		<b>167.866</b>	<b>181.756</b>
<b>Items not affecting cash:</b>			
Income tax and social contribution	22	55.360	69.984
Financial revenues and expenses	31	257.431	187.585
Depreciation and amortization	12/13	297.338	221.301
Equity in net income of subsidiaries	11	(255)	(415)
Stock option plan	26	6.717	7.364
Formation of provision for tax, labor and civil risks	30	562	3.318
Estimated losses from disallowances and default	27/30	29.596	24.453
Profit sharing	18	41.825	29.852
Other		5.316	(17.847)
<b>Cash flow from operating activities before changes in assets and liabilities</b>		<b>861.756</b>	<b>707.351</b>
(Increase) decrease in accounts receivable	7	(201.861)	(131.532)
(Increase) decrease in inventories	8	5.664	(3.599)
(Increase) decrease in recoverable taxes	9	(15.364)	(11.633)
(Increase) decrease in judicial deposits		910	(1.968)
(Increase) decrease in other assets		(15.085)	(3.030)
Increase (decrease) in suppliers	17	(11.642)	(54.206)
Increase (decrease) in labor obligations	18	(19.003)	(21.133)
Increase (decrease) in tax liabilities	19	1.405	(2.442)
Increase (decrease) in scheduling of tax payments	19	(4.928)	1.709
Increase (decrease) in other liabilities		237	2.293
<b>Total change in assets and liabilities</b>		<b>(259.667)</b>	<b>(225.541)</b>
Income tax and social contribution paid		(67.505)	(119.344)
<b>Net cash from operating activities</b>		<b>534.584</b>	<b>362.466</b>
Acquisition of property, plant and equipment and intangible assets	12	(176.644)	(179.292)
Securities - funding and income	6	422.527	68.418
Payments for acquired companies less cash and cash equivalents		105.931	(362.609)
Acquisition of other ownership interest	11	-	(6.910)
Paid-up capital in subsidiary		(14.333)	(462)
Other		6.087	7.882
<b>Net cash generated (used) in investment activities</b>		<b>343.568</b>	<b>(472.973)</b>
(Principal) repayment of financing and debentures	14/15	(250.329)	536.563
Interest paid on financing and debentures	14/15	(177.745)	(95.322)
Financial commissions and other		(2.067)	(1.665)
Derivative financial instruments		-	(846)
Lease payment	16	(154.048)	(110.090)
Dividends and/or interest on own capital paid	25	(273.225)	(229.146)
Operation - drawee risk		(6.482)	(2.066)
<b>Net cash used in investing activities</b>		<b>(863.896)</b>	<b>97.428</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>14.256</b>	<b>(13.079)</b>
<b>Cash and cash equivalents</b>			
At the beginning of the period	5	17.256	33.722
At the end of the period	5	31.512	20.643
<b>Changes in cash and cash equivalents</b>		<b>14.256</b>	<b>(13.079)</b>

