

# 2021 Results

March 18, 2022



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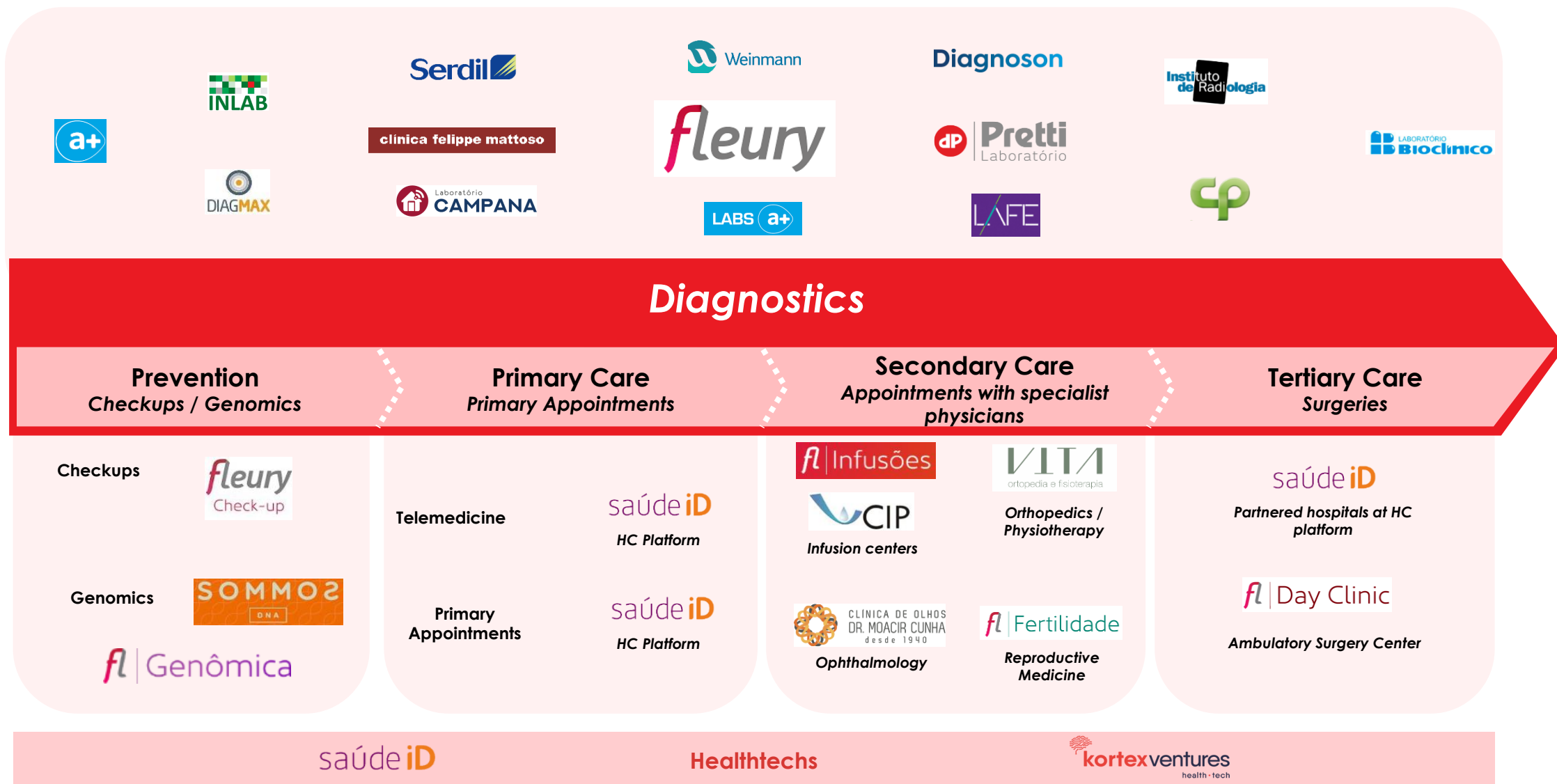
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**All figures are compared to 2020 and 4Q20 except when stated otherwise.**

# Integration of the individual's care journey



## Growth Avenues

### Diagnostics

*Growing while  
maintaining quality*

### New Links

*Build relevant  
performance in  
value chain*

### HC Platform

*Becoming the largest  
on engaged users*

### ***Competitive differentials***

Innovation

Medical Excellence

Reputation

Use of Data

# Highlights 2021

**Record in Revenue of R\$ 4.2 billion with 30.1% growth, EBITDA of R\$ 1.1 billion with a 28.2% margin and Operating Cash Generation of R\$ 1.0 billion**

*Organic growth of 24.0% reflected in all growth avenues, complemented by six acquisitions*

## Record in Gross Revenue of R\$ 4.2 billion

- 30,1% growth (24.0% organic)
- 32.8% growth over 2019
- 21.6% growth in Client's Home Service (7.4% of the revenue)
- Covid-19 with lower relevance (7.3% in 2021 against 9.3% in 2020)
- New Links and Healthcare Platform R\$ 223.3 million (5.4% of the total) with 450.6% growth

## Recurring EBITDA of R\$ 1.1 billion

- 28.6% growth and margin of 28.2%

## Adjusted net income of R\$ 374.7 million

- 37.3% growth and margin of 9.7%

## Record Operating Cash Flow of R\$ 1.0 billion

- 57,4% higher than 2020 and 96.5% of accounting EBITDA

## Six Acquisitions

- Diagnostics:
  - Pretti and Bioclínico in Espírito Santo
  - Acquisition announcement of Laboratório Marcelo Magalhães in Pernambuco
- New Links:
  - CIP (Centro de Infusões Pacaembu)
  - Clínica de Olhos Moacir Cunha
  - Instituto Vita de Ortopedia

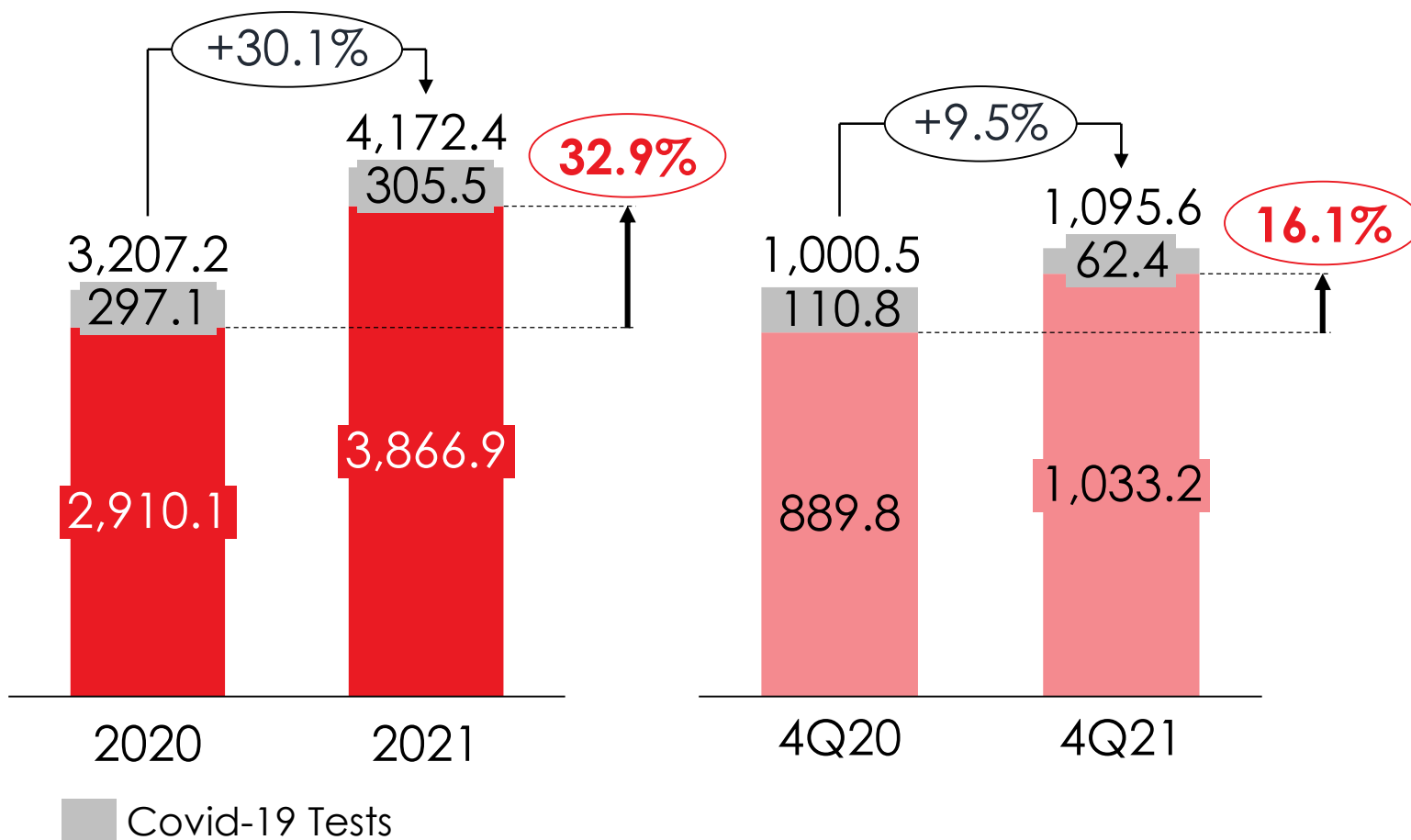
## Dividends

- R\$ 297.4 million referred to 2021:
  - Payout of 85%
  - Dividend yield<sup>1</sup> of 5,2%
  - R\$ 0.94 per share (dividends added to IoC already paid in 2021)

<sup>1</sup> Considering the FLRY3 share price on 12/30/2021.

# Record in 2021 Revenue

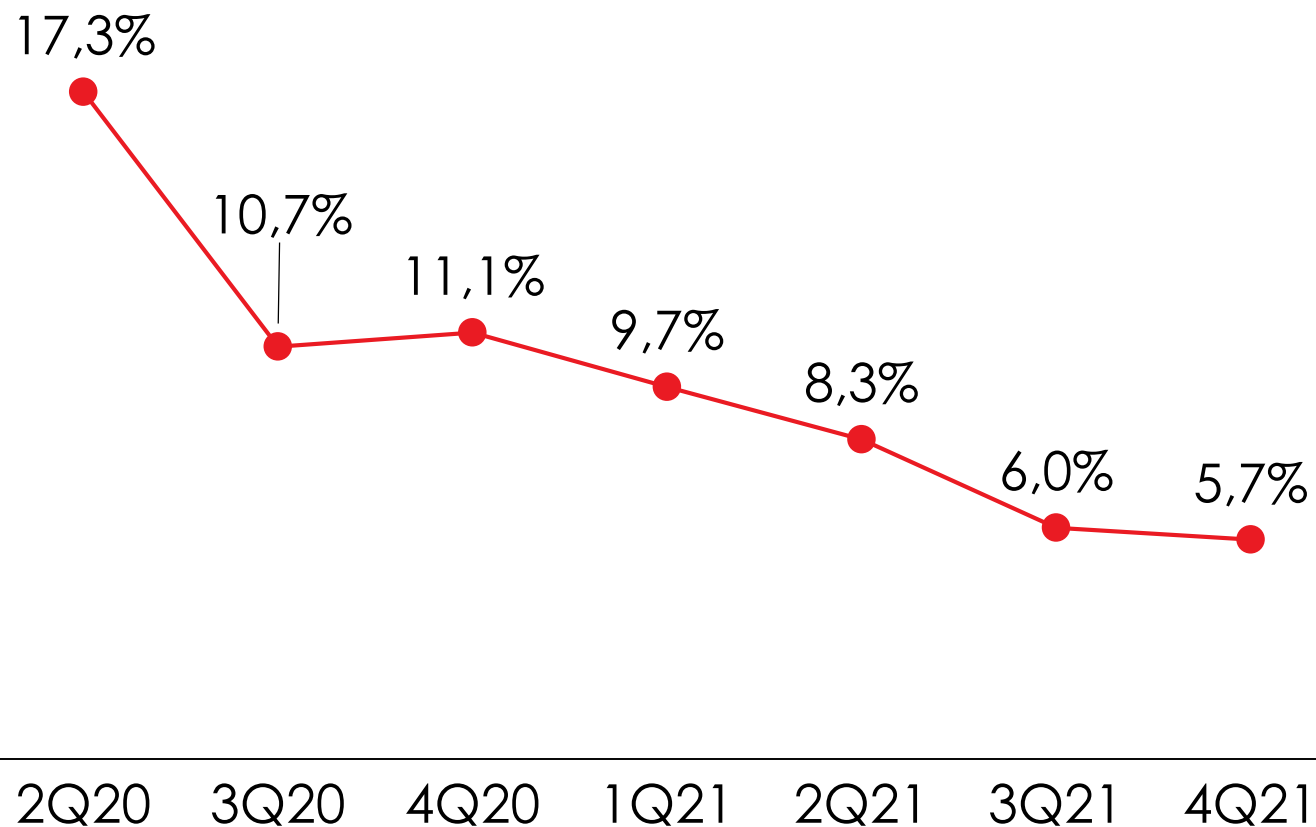
Gross Revenue  
(R\$ Million)



- **2021:**
  - Record of R\$ 4.2 Billion
  - Growth:
    - Total: 30.1%
    - Ex-covid: 32.9%
  - Client's Home Service:
    - 7.4% of Total Revenue
    - Equivalent to 26 PSCs
- **4Q21**
  - R\$ 1.1 Billion
  - Growth:
    - Total: 9.5%
    - Ex-covid: 16.1%
- Lower representativeness of Covid-19 tests (5.7% in 4Q21)

## Lower representativeness of Covid-19 throughout the year

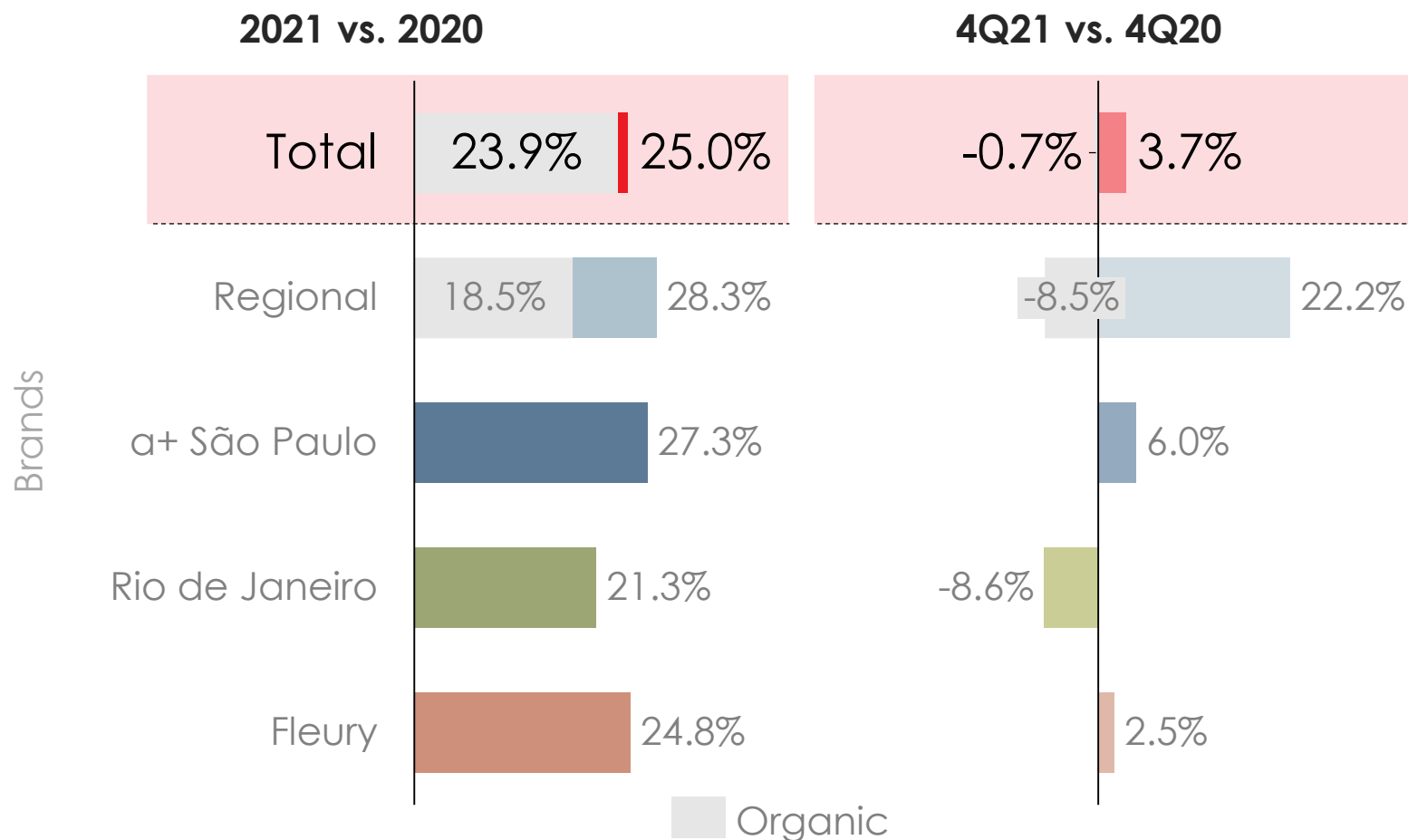
Covid-19  
(% Gross Revenue)



- Lowest level since the beginning of the pandemic
- Corresponding to 5.7% in 4Q21

# Growth in all brands in the year due to the elective tests resumption

## Patient Service Centers' Performance (Variation)



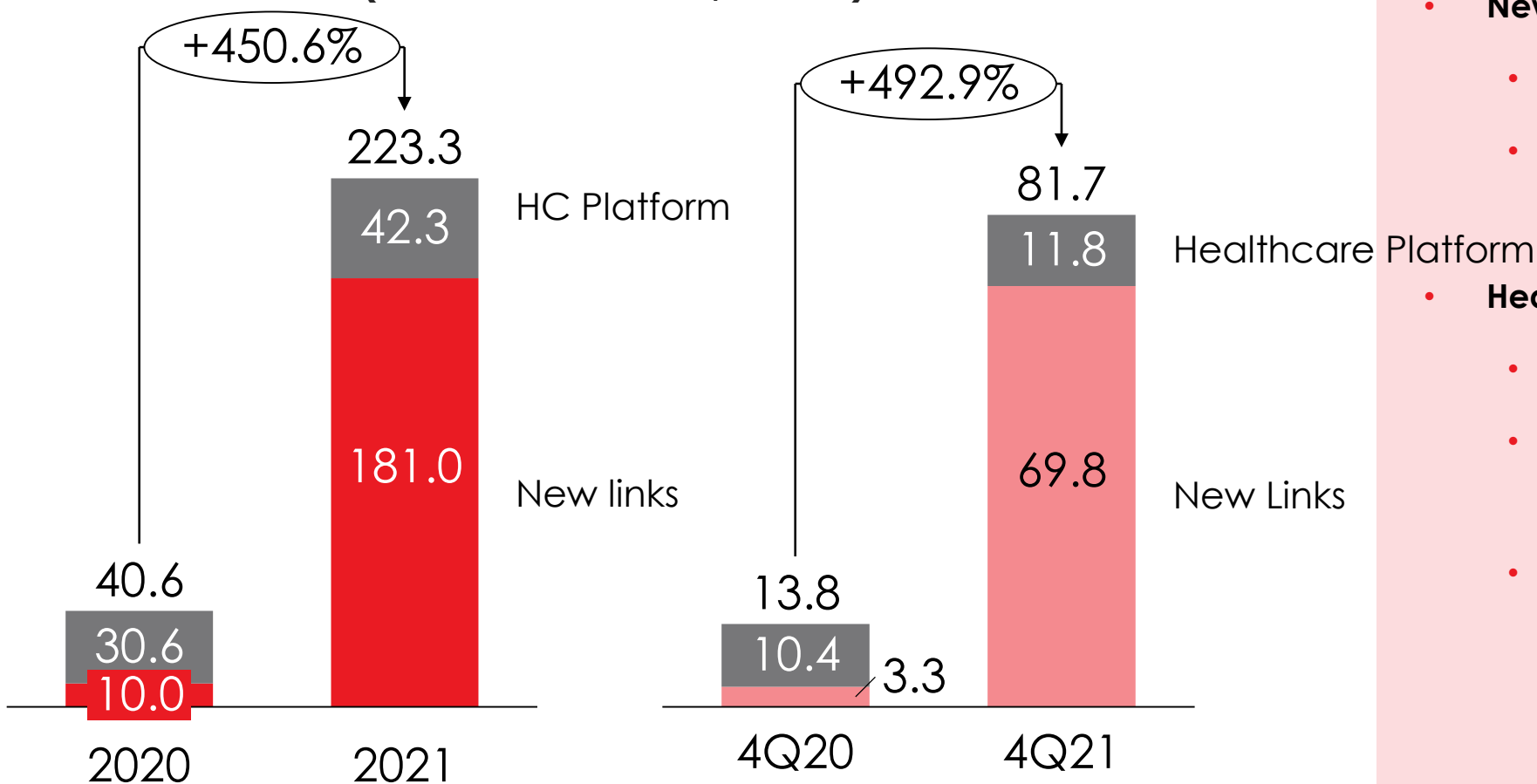
- **R\$ 3.3 billion in 2021:**
  - Growth:
    - Total: 25.0%
    - Organic: 23.9%
  - Strong growth across all brands
  - Continuous expansion of client's home service with the addition of new routes
- **R\$ 841.5 million in 4Q21:**
  - Growth:
    - Total: 3.7%
    - Organic: -0.7%

<sup>1</sup> Adjusted revenue of prior periods, considering only diagnostics revenue (excluding Infusion therapy, outpatient surgical center and fertility)



# New Links<sup>1</sup> and Healthcare Platform 5x in the year and quarter

New Links and Healthcare Platform  
(Gross Revenue - R\$ Million)



- **New Links:**

- Driven by acquisitions made in 2021
- Powered by existing services

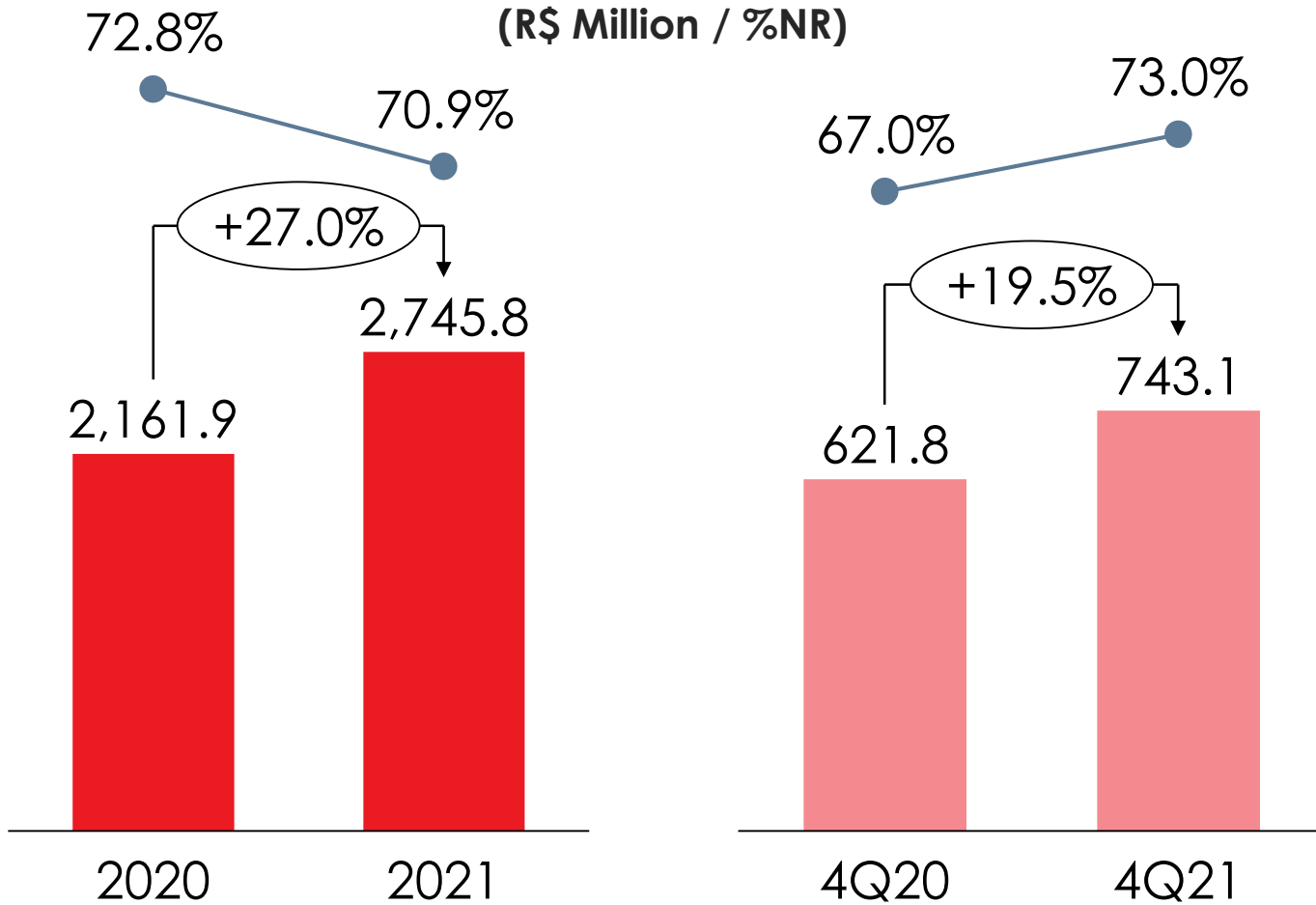
- **Healthcare Platform:**

- In development
- Organic growth of 38.2% in 2021 and 13.4% in the quarter
- More than 915 thousand teleconsultations

<sup>1</sup> It includes Infusion therapy, orthopedics, ophthalmology, outpatient surgical center and fertility.

## Costs in relation to Net Revenue with a 185 bps reduction in 2021

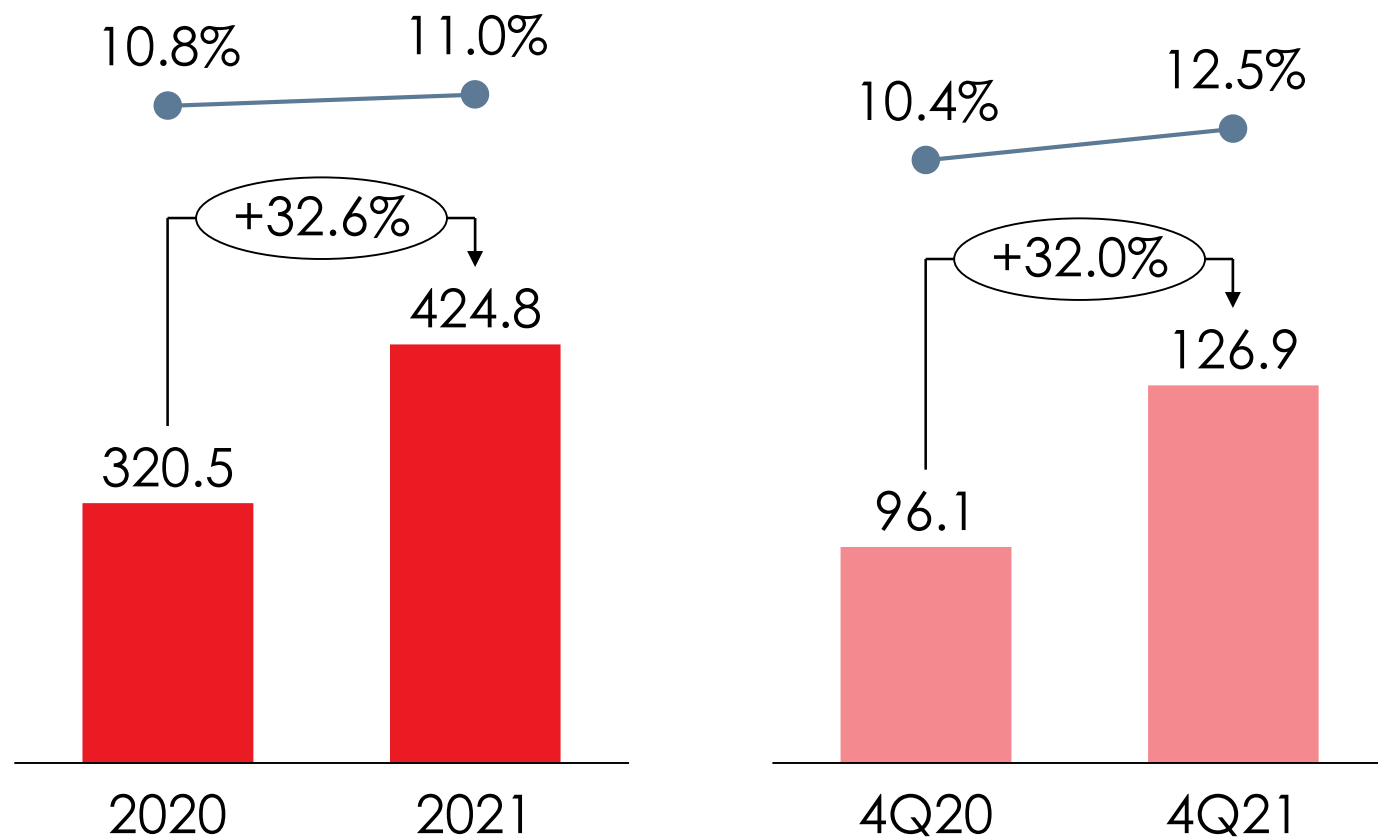
Costs  
(R\$ Million / %NR)



- **2021:**
  - 70.9% of Net Revenue with reduction of 185 bps
- **4Q21:**
  - 73.0% of revenue with 601 bps increase
  - 4Q20 occasionally benefited from:
    - Cost and expense contingency plan to mitigate the effects of the pandemic (lockdown)
    - MP 936/20 reduced working hours and wages by 25%
    - Strong resumption of tests in 4Q20 affected expected seasonality

## Expenses in the year remained at the same level of the revenue despite the strong comparison basis

**Recurring Expenses<sup>1</sup>**  
(R\$ Million / %NR)

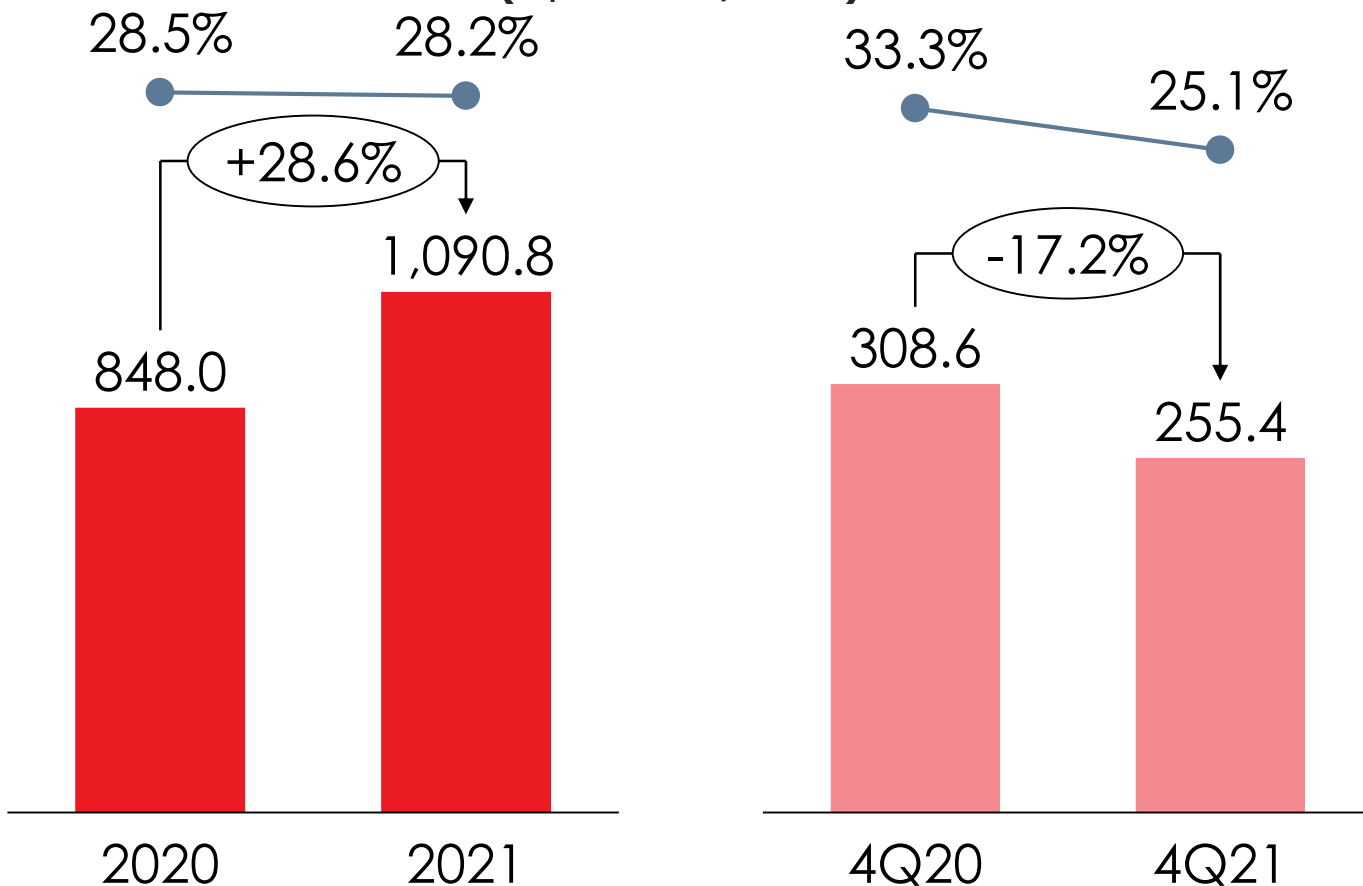


<sup>1</sup> Non-recurring expenses in 2021 are related to the cyber incident, organizational restructuring expenses and company acquisitions. R\$ 10.6 million in 2020 (occurred in 4Q20). R\$ 34.8 million in 2021, of which R\$-6.8 million in 4Q21.

- 2020 and 4Q20 benefited by contingency plans to mitigate the pandemic effects, MP 936/20 and demand recovery at the end of the year
- **2021:**
  - 11.0% of Net Revenue, 18 bps higher than 2020
  - Non-recurring expenses of R\$ 34.8 million in 2021 (mainly cyber incident)
- **4Q21:**
  - 12,5% of Net Revenue, 211 bps higher than 2020
  - Non-recurring revenue of R\$ 6.8 million in 2021 (mainly insurance reimbursement of the cyber incident)

## Record EBITDA in 2021 with the same margin level

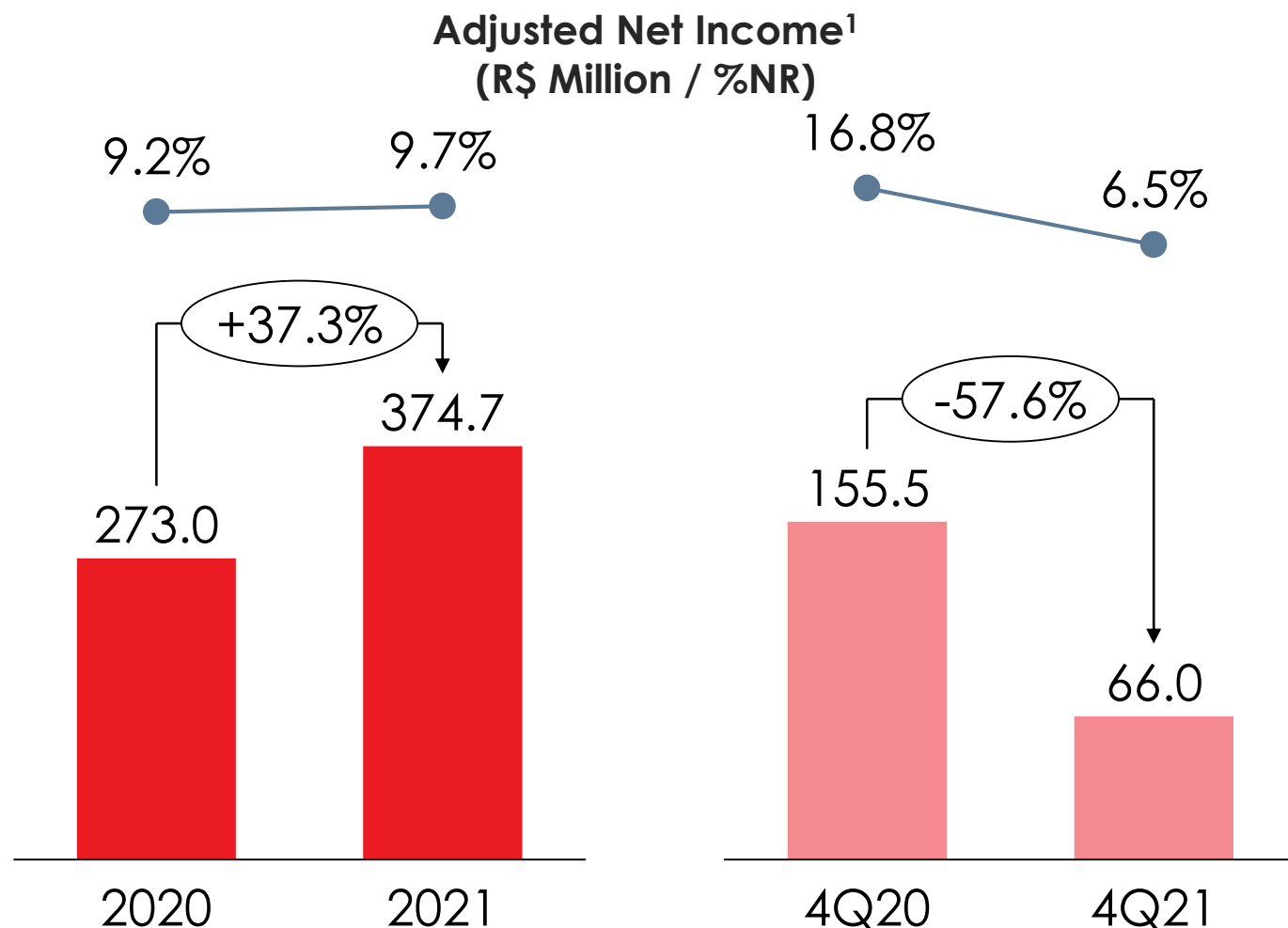
Recurring EBITDA<sup>1</sup>  
(R\$ Million / %NR)



<sup>1</sup> Non-recurring expenses in 2021 are related to the cyber incident, organizational restructuring expenses and company acquisitions. R\$ 10.6 million in 2020 (occurred in 4Q20). R\$ 34.8 million in 2021, of which R\$-6.8 million in 4Q21.

- **2021**
  - Record of R\$ 1.1 billion, 28.6% growth
  - 28,2% margin
  - Strong resumption of elective tests
  - Expansion by revenue growth and productivity gains
- **4Q21**
  - R\$ 255.4 million
  - 25,1% margin
  - 17,2% reduction due to the strong basis of comparison and the typical seasonality resumption effect in the 4th quarter

# Adjusted Net Income with 37.3% growth in 2021 and 49 bps gain

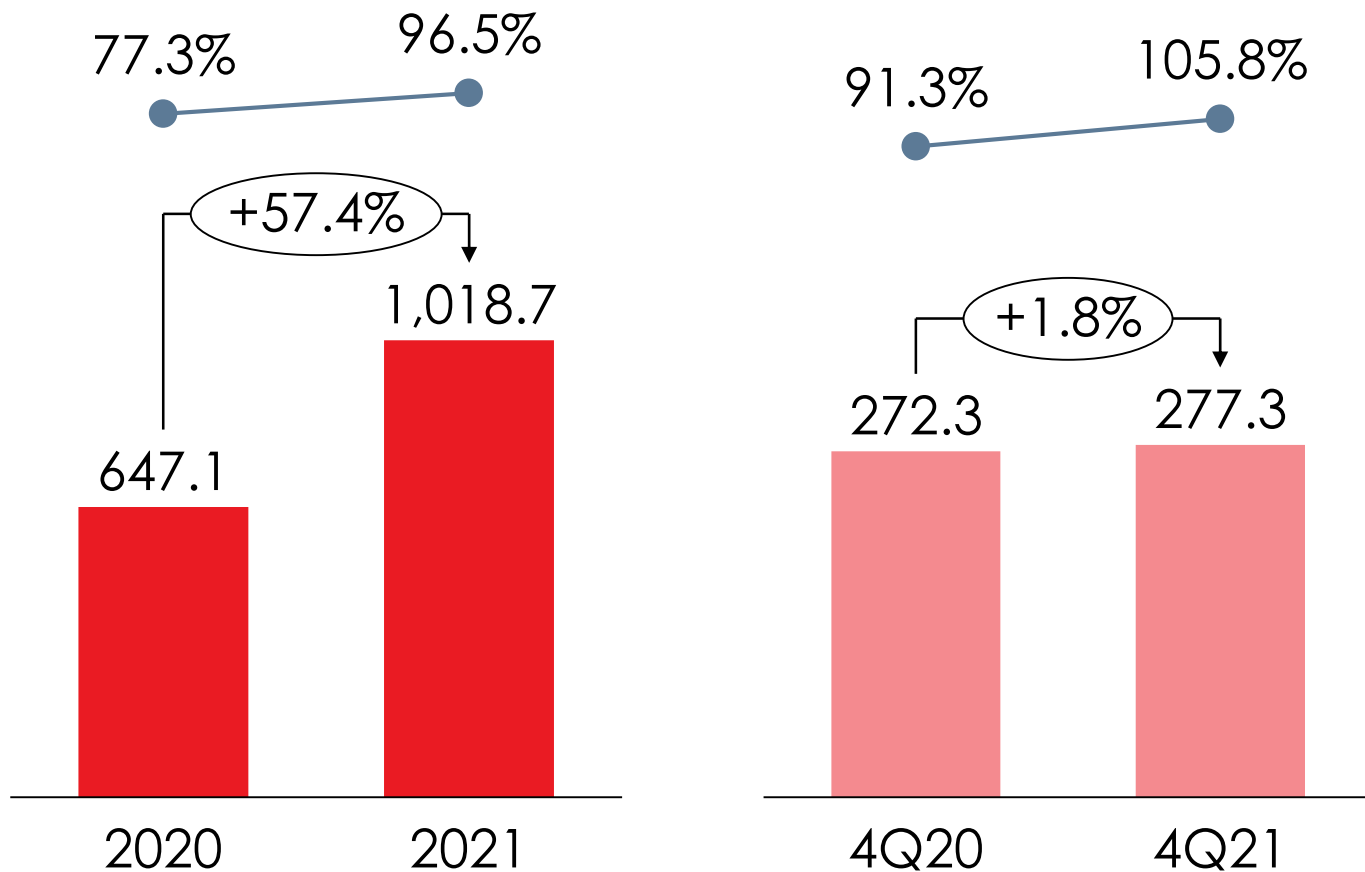


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- **2021:**
  - R\$ 374.7 million with a 37,3% increase
  - 9.7% margin
- **4Q21**
  - R\$ 66.0 million with a 57,6% contraction
  - 6,5% margin
  - Lower EBITDA and increase in financial expenses due to the net debt and CDI variation

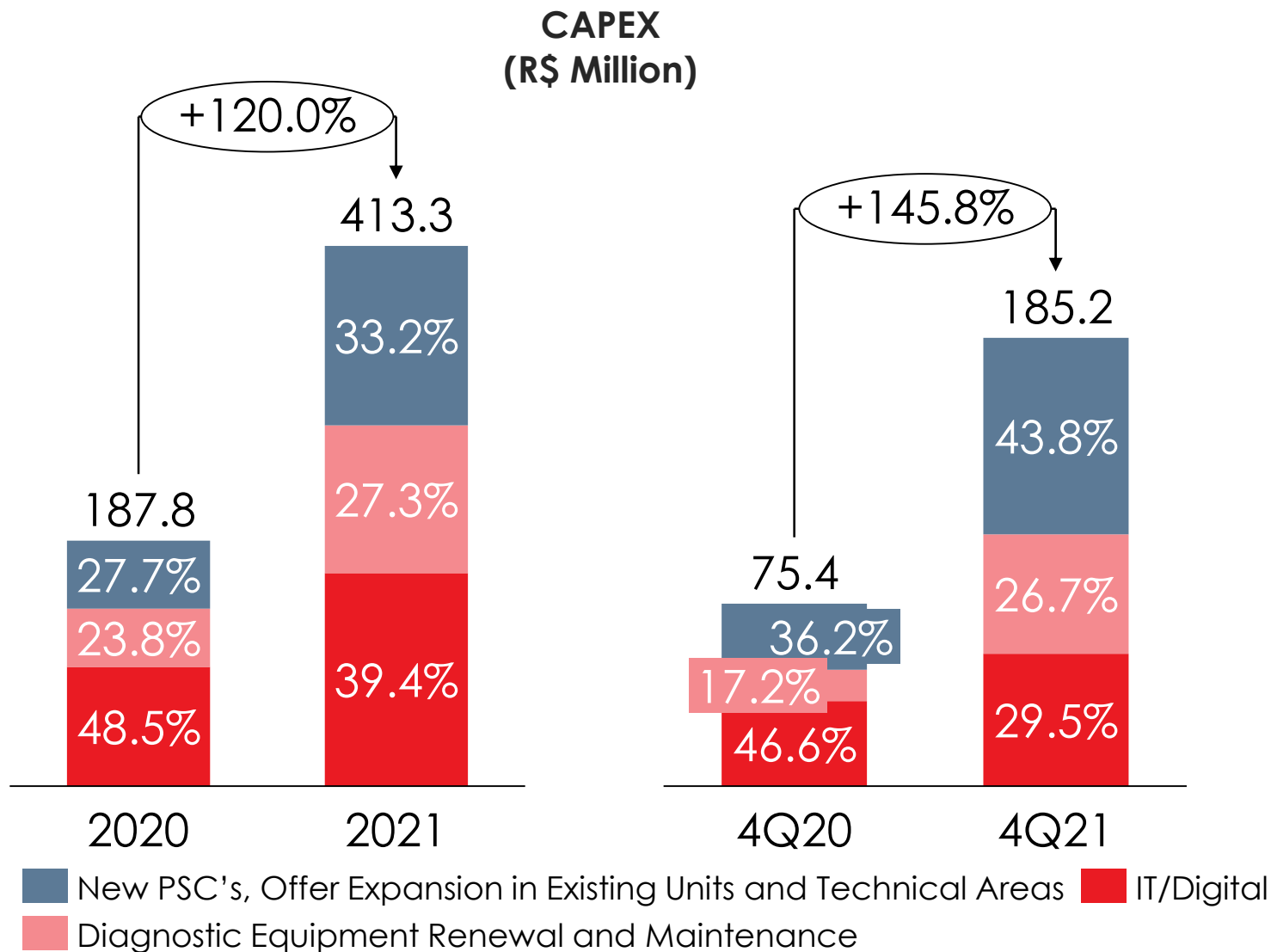
## Record in operating cash generation of R\$ 1.0 billion in 2021

Operating Cash Flow  
(R\$ Million / % EBITDA)



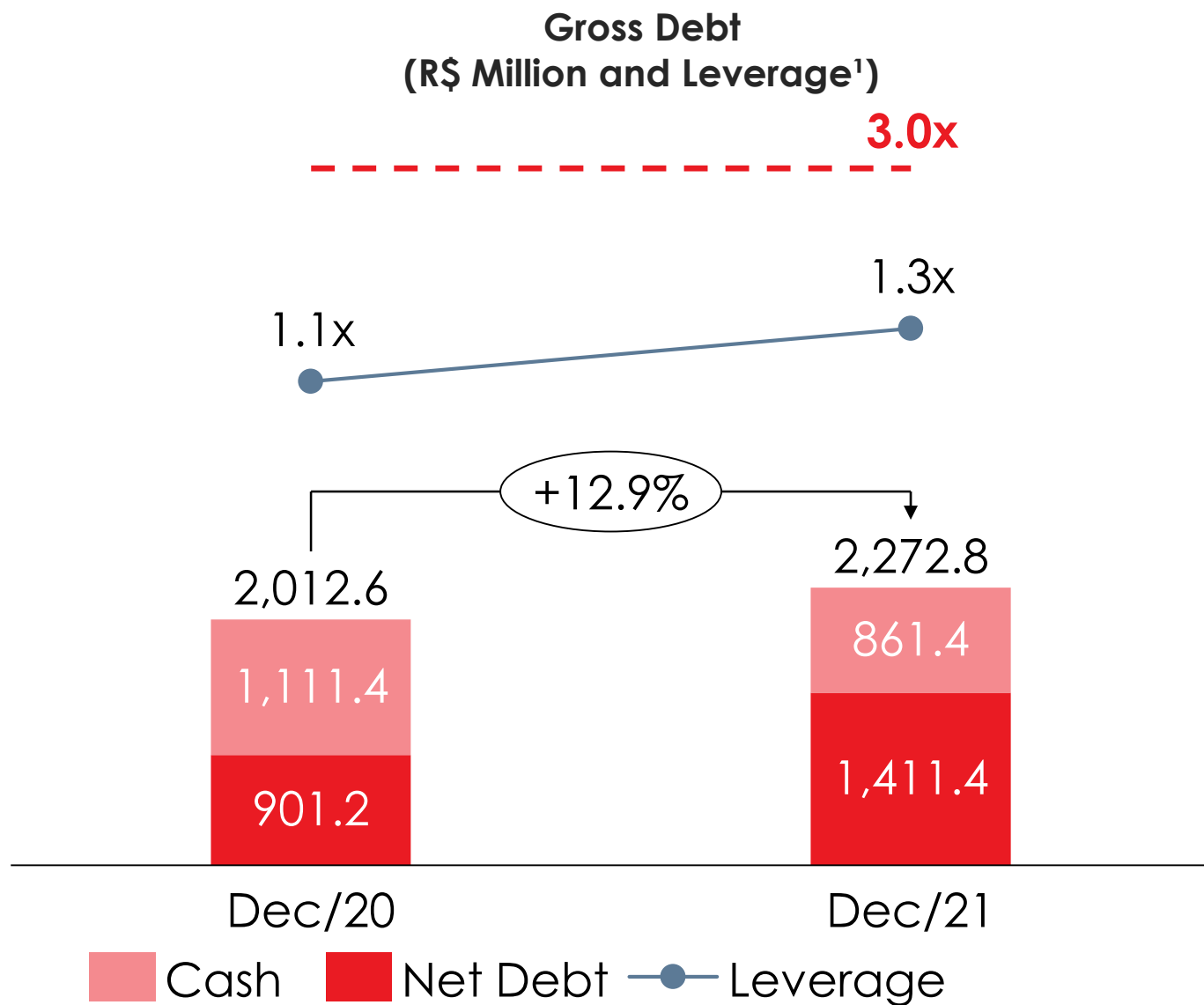
- **2021:**
  - Record Generation of R\$ 1.0 Billion
  - 57.4% growth
  - 96.5% of EBITDA Conversion
- **4Q21**
  - Cash Generation of R\$ 277.3 million
  - 1.8% growth
  - 105.8% of EBITDA Conversion

## Capex totaled R\$ 413.3 million in 2021 with resumption of investments



- Capex with a 120.0% expansion, mainly due to:
  - Resumption of dammed investments in 2020
  - Digitization strategy continuous expansion

# Debt with lower leverage than covenants

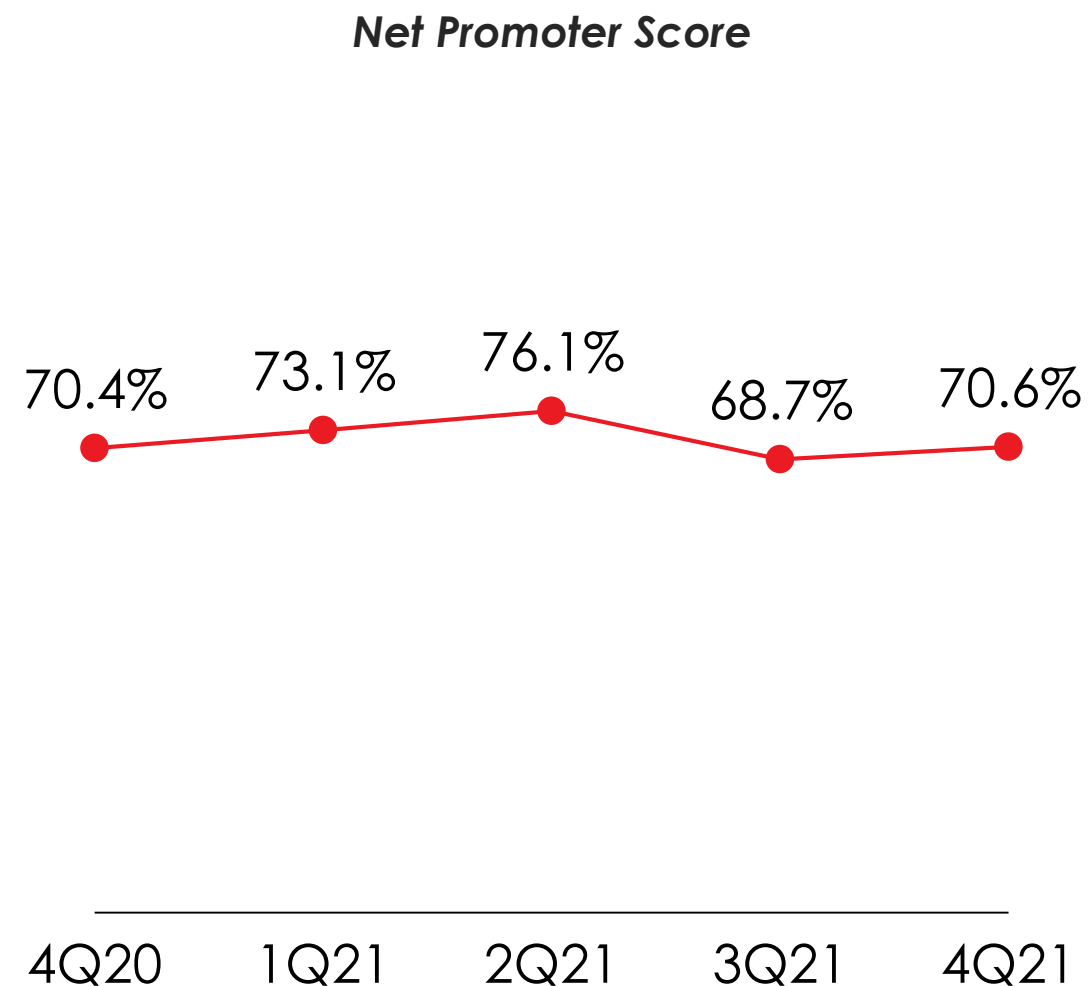
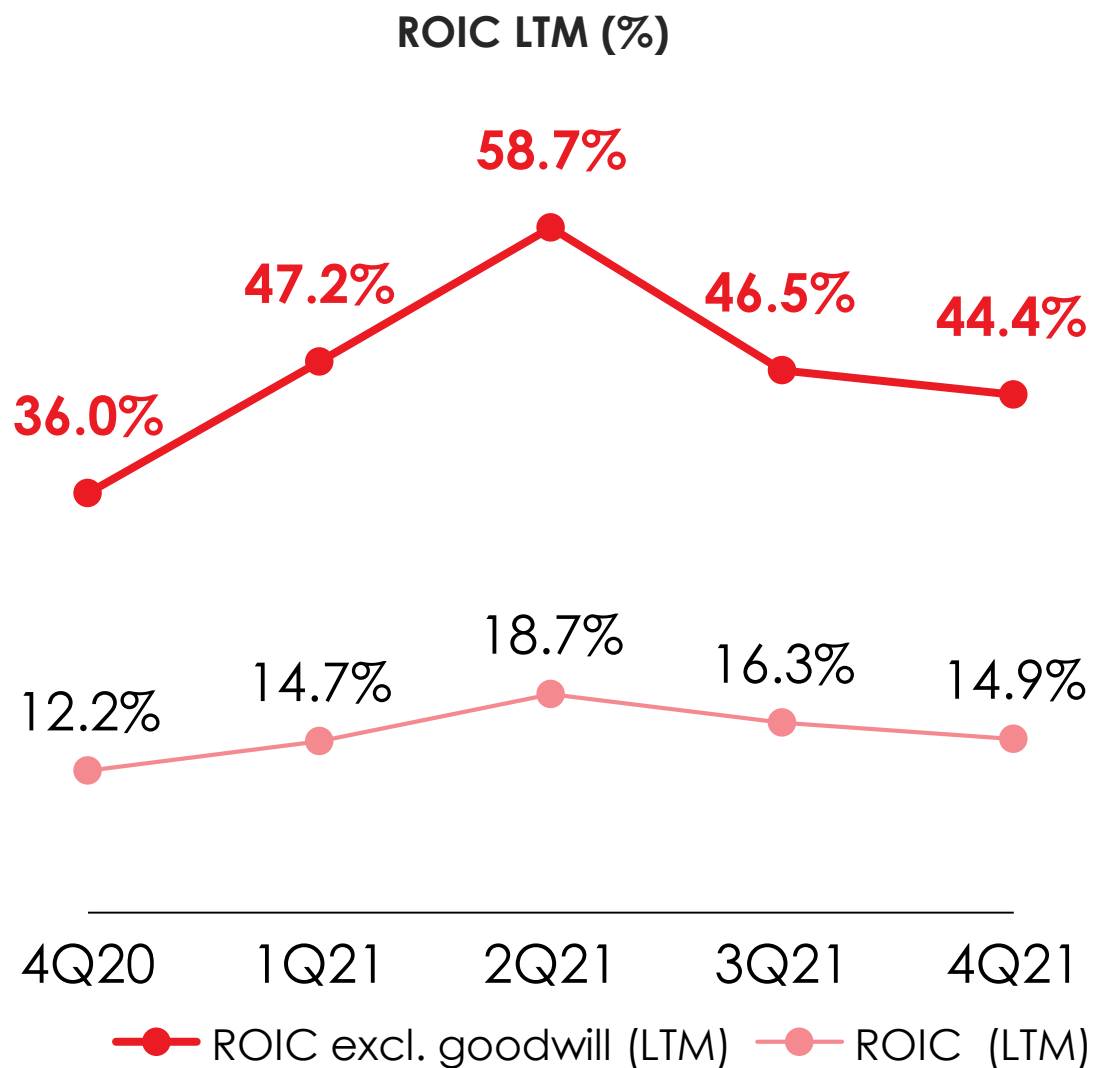


<sup>1</sup> Net Debt/EBITDA LTM (Last twelve months)

- **2021:**
  - Amortizations
    - R\$ 400.0 million of debentures
    - R\$ 387.8 million of promissory notes
    - R\$ 27.0 million of other financing debts
  - First issue of ESG Debentures by a company of the Healthcare sector in Brazil
- **Dec/21:**
  - Leverage of 1.3x, lower than the contracted limit of 3.0x established by financial Covenants



## ROIC and Net Promoter Score



<sup>1</sup> As of 1Q21, we present ROIC with the effects of IFRS-16

# IR Agenda

Date	Event
March 21st	4T21 Results Breakfast
April 5th	Bradesco BBI Investment Forum
April 19th	Live TradeMap
April 29th	ASM
May 5th	1T21 Earnings Release
May 6th	Conference Call - 1T21 Results
May 10th	Itau BBA 15th LatAm CEO Conference



# Q&A

Send your questions to:



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# Investor Relations

