

Grupo  
NotreDame  
Intermédica

## 3Q21 EARNINGS CALL PRESENTATION

CONFERENCE CALL:  
NOVEMBER 11, 2021 | 11:00 BRT



# DISCLAIMER

This is a presentation of the highlights from the quarterly consolidated financial statements of NotreDame Intermédica Participações S.A. ("Company") for the three-month period ended September 30, 2021 ("Financial Statements"), as well as of the review report audit prepared by Ernst & Young Auditores Independentes S.S.

The information is summarized and does not purport to be complete. The Company's shareholders and potential investors should read this presentation always jointly with the Quarterly Financial Statements

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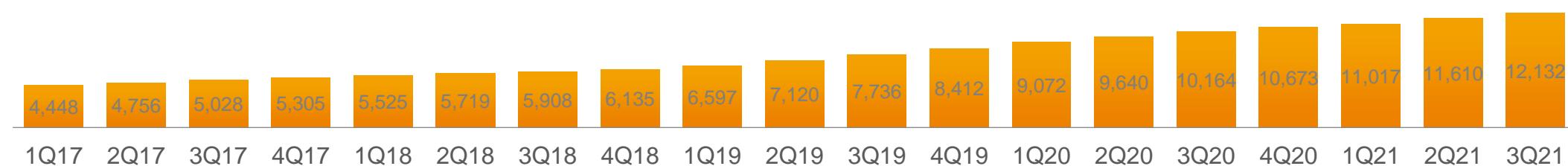
# FINANCIAL HIGHLIGHTS

**Robust Revenues Growth with MLR Showing Consistent Signs of Improvement but still at a High Plateau**

	3Q21 vs. 3Q20		9M21 vs. 9M20	
Avg. Health Members:	4,250.5k	+17.4%	4,069.6k	+14.7%
Avg. Dental Members:	3,088.1k	+20.8%	2,881.4k	+12.8%
Net Revenue:	R\$ 3,220.7mm	+19.3%	R\$ 9,320.4mm	+18.5%
Health Plan	R\$ 2,890.4mm	+16.2%	R\$ 8,389.1mm	+16.0%
Hospital Services	R\$ 250.7mm	+84.4%	R\$ 686.3mm	+70.8%
Dental Plan	R\$ 79.6mm	+7.0%	R\$ 245.0mm	+8.6%
Cash MLR:	80.1%	11.4p.p. unfavorable	80.4%	13.2p.p. unfavorable
Cash G&A:	8.1%	0.8p.p. better	7.7%	1.4p.p. better
Adjusted EBITDA:	R\$ 132.0mm	-70.8%	R\$ 453.0mm	-67.2%
% Margin	4.1%	12.7p.p. unfavorable	4.9%	12.7p.p. unfavorable
Net (Losses):	R\$ (90.7)mm (-2.8%)	-146.1%	R\$ (166.6)mm (-1.8%)	-128.7%
Adjusted Net (Losses):	R\$ (36.6)mm (-1.1%)	-113.8%	R\$ (18.5)mm (-0.2%)	-102.4%
Net Debt:	R\$ 1,998.9mm	2.3x EBITDA		

## OPERATIONAL CONSISTENT GROWTH

LTM Net Revenue (R\$mm)



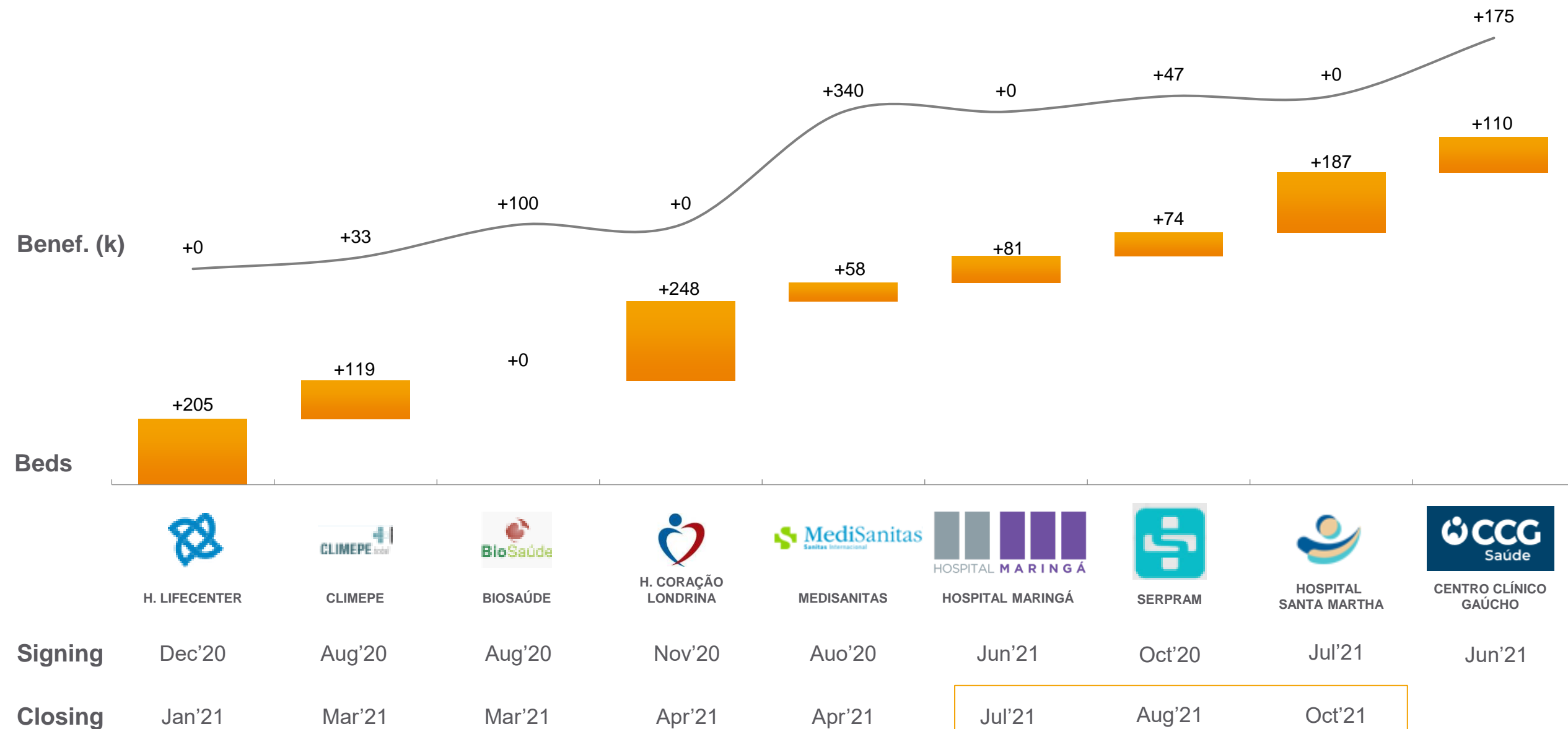


# OPERATIONAL HIGHLIGHTS | M&A

M&A in 2021: 1,082 Hospital Beds and 695,000 Health Plan Beneficiaries

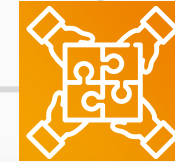
## ACQUISITIONS

Since July 2021, GNDI concluded the acquisitions of the vertically integrated health plan Serpram (MG), Maringá Hospital (PR) and Santa Martha Hospital (RJ)



# OPERATIONAL HIGHLIGHTS | INTEGRATION

## A Consistent Strategic Agenda Focused on Sustainable Value Creation



### GNDI SOUTH BRANCH

The integration process of Hospital Maringá is moving fast, and the hospital is being prepared to support GNDI beneficiaries' expansion in the region

We implemented the Londrina-Maringá hub in the Northwest of Paraná State, now with 3 well regarded hospitals, optimizing costs and expenses, as well as allowing to launch a unique integrated commercial proposition in these markets ("Connect Londrina"), developed exclusively for the region

The constant investments in our Owned Network in the South increased hospital admission verticalization from 66% to 82% in Curitiba (PR)

### GNDI MINAS GERAIS BRANCH

With the acquisition of Serpram (Aug'21), GNDI consolidated its presence in the State and started to centralize its organizational structure, with a head office in Belo Horizonte and regional offices across the State

In 3Q21, we concluded the implementation of GNDI's governance and controls in Minas Gerais Branch that, combined with several verticalization initiatives, contributed to a 17% patient/day hospital admission reduction

In August 2021, we've transferred Santa Mônica members' portfolio to GNDI Minas (former Medisanitas) and Climepe portfolio should be next. Both transfers will allow to streamline accounting, financial, tax and human resources processes

We also launched NotreMedical — a relationship, recognition and benefit platform to attract and retain clinical staff in the region

### CERTIFIED QUALITY

The Company currently has 15 hospitals, 11 clinical centers, and the Ghelfond imaging center certified by the **National Accreditation Organization ("ONA")**

In addition to 1 hospital and 1 preventive care center with **Qmentum quality certification by Accreditation Canada International** and 1 hospital with Joint Commission International Accreditation

### CLINICAL TRIALS & MEDICAL RESEARCH

The GNDI Research Institute developed 17 studies in different medical specialties (i.e oncology, cardiology, infectiology, and obstetrics) and published 5 papers in physicians conferences and magazines strengthening to the medical / scientific community the quality of our health care

# OPERATIONAL HIGHLIGHTS | INTEGRATION

**Investing and Expanding GNDI Presence in the State of Rio de Janeiro,  
Second Largest Private Health Plan Market in Brazil**

## GNDI PRESENCE IN RIO DE JANEIRO

In June 2021, GNDI executed two significant steps towards beneficiary portfolio growth and development in the State, namely:

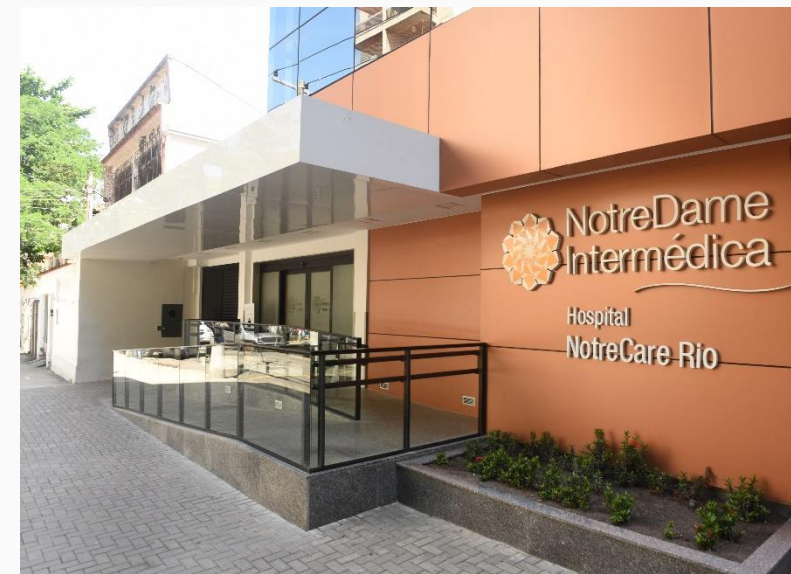
- ✓ **Commercial Accreditation at Welfare and Assistance for the Municipality of Rio de Janeiro (PreviRio)**, where GNDI can now provide health and dental assistance services for Municipal employees. Previ-Rio has about 158,000 registered beneficiaries
- ✓ **Exclusive commercial agreement to offer health plan to members associated with an important class entity in the State of Rio de Janeiro**, which will allow GNDI access approximately 200,000 health plan beneficiaries

We also keep strengthening our Owned Network in the State, continually investing in expanding our medical care units, offering of new medical specialties, and modernizing medical care equipment

Currently, GNDI has 4 hospitals, 10 clinical centers, 2 outpatient ERs, in addition to 2 emergency rooms under construction in downtown Rio de Janeiro and city of Nova Iguaçu

## SIZE OF THE MARKET

- ✓ Population of ~17 million inhabitants
- ✓ 10.8% of the national GDP,
- ✓ 11.1% of private health beneficiaries in the country: ~5.3 million



Hospital NotreCare Rio  
(Acquired in 2017)



Hospital Intermedica Jacarepaguá  
(Acquired in 2019)



Hospital São José dos Lários  
(Acquired in 2019)



Hospital Santa Martha  
(Acquired in 2021)



# OPERATIONAL HIGHLIGHTS | ESG

A Consistent Strategic Agenda Focused on Sustainable Value Creation



## ENVIRONMENT

In September 2021, GNDI received the **Gold Seal** (a recognition given to companies that disclose a complete inventory verified by an accredited third-party) from the **Brazilian GHG Protocol Program**. This is based on 2020 GNDI greenhouse gas (GHG) inventory successful performance

The **Brazilian GHG Protocol Program** was created in 2008 and is responsible for adapting the GHG Protocol methodology to the Brazilian context and developing calculation tools to estimate greenhouse gas (GHG) emissions



## SOCIAL

We converted 1 ton of used uniforms into 1,180 blankets, that were donated to the **Ninho Social Institute and the Salvation Army**

Our **Diversity and Inclusion Program** has been improved with several actions such as new policies definition, Diversity Committee Implementation, Working Groups and Affinity Groups (Gender, LGBTQIA+, PCD, Ethnicity, and Maturity) and orientation campaigns



## GOVERNANCE

We have implemented several internal processes and policies aimed at **personal data security**, improving processes and systems, as well as awareness and training initiatives for employees. We are currently acquiring a privacy management tool to automate the controls according to the Company's Privacy Program

Likewise, we recently implemented a new corporate risk management software

# OPERATIONAL HIGHLIGHTS | MANAGEMENT

A Consistent Strategic Agenda Focused on Creating Sustainable Value



## Organizational Structure | Update

### MEDICAL QUALITY CARE EXECUTIVE DIRECTOR



With welcoming and quality of services as two of our main strategic pillars, we created the **new Medical Quality Care Executive Director** position, that will be led by **Dr. Marcelo Severino da Silva**, who over the last 5 years has performed an important job in quality management within GNDI, with strong experience in accreditation methodologies and participation in the Brazilian Patient Safety Program (IQG)

### HOSPITAL SERVICES SALES VP



GNDI Owned Network growth provides an opportunity to further enhance our Hospital Services business performance, that represents an important share of GNDI's revenue and has a large potential for expansion. Thus, we created the **Vice-Presidency of Hospital Service**, which will be taken over by **Luiz Sérgio Pires Santana**, former Operations VP of RJ, MG and South Branches

### OPERATIONS VP - RJ, MG and South Branches

With these changes, **Dr. Massanori Shibata Jr.**, who was former Executive Director of Integrations, takes over the **Operations Vice-Presidency of GNDI Branches** (Rio de Janeiro, Minas Gerais, and South). This position was created in 2020 to coordinate all initiatives and replicate our successful integrated vertically integrated health plan model in regions outside Sao Paulo. Upon the conclusion of CCG's purchase, Dr. Massanori will have the mission of managing an operation with 1.4 million beneficiaries and 18 owned hospitals

### NEW BUSINESSES, M&A and INTEGRATION EXECUTIVE SIRECTOR

Finally, **Pedro Calandrino**, who until then had masterfully led the **New Business and M&A** departments, having worked in all of GNDI's acquisition processes since 2015, now also takes over the **Integration** area, working in strict harmony with GNDI's operations

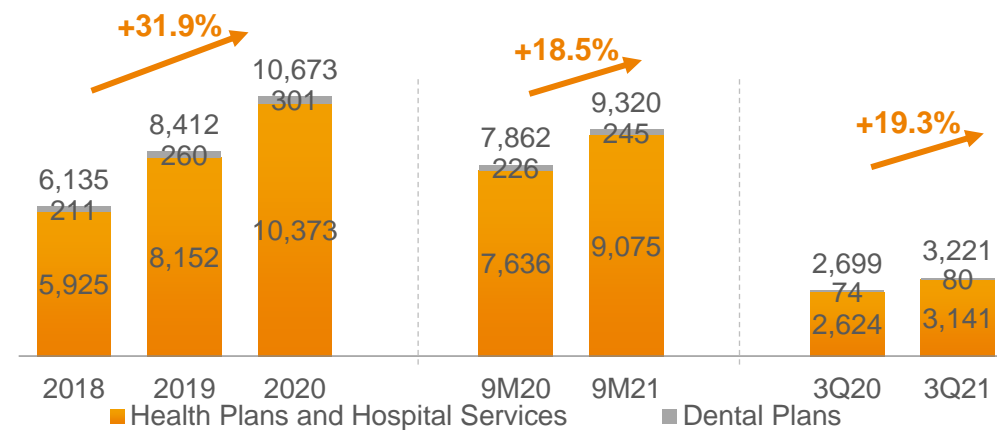


# NET REVENUE

**Consistent Revenue High Growth**  
Supported by Solid Members' Expansion and Hospital Services

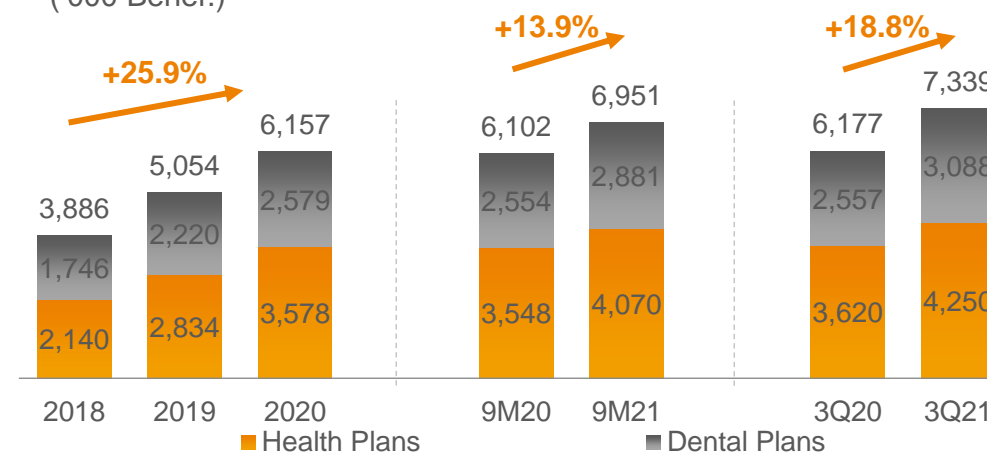
## NET REVENUE

(R\$mm)



## AVERAGE NUMBER OF BENEFICIARIES

('000 Benef.)



**NET REVENUE: +19.3% vs. 3Q20**

**AVG. HEALTH BENEF.: +17.4% vs. 3Q20**

- +78k Organic
- +552k Avg. M&A

**AVG. DENTAL BENEF.: +20.8% vs. 3Q20**

- +532k Organic

**AVG. TICKET: -1.1% vs. 3Q20**

### Health Plans

- +4.3% from price increase and sales mix
- -5.4% impacted by lower avg. tickets from recent acquisitions

### Dental Plans

- -11.4% resulting from cross-sell strategy

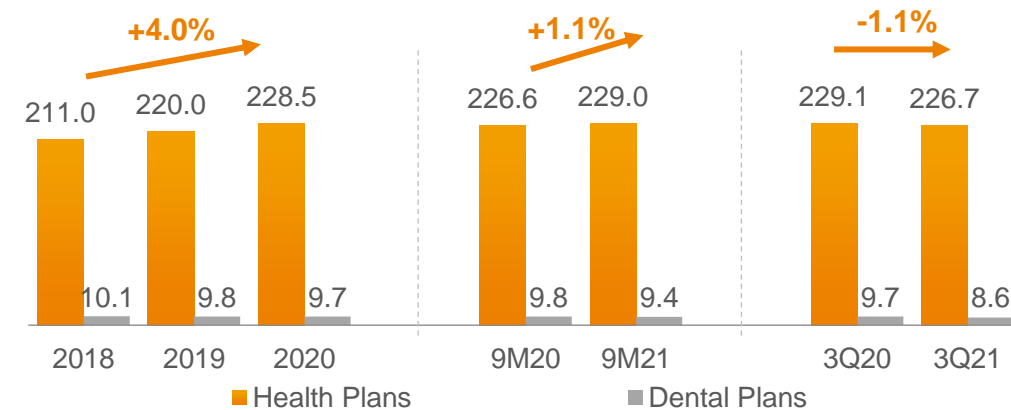
**HOSPITAL SERVICES: +84.4% vs. 3Q20**

- +R\$96.7mm from hospitals acquired over the last twelve months (Santa Brígida, LifeCenter, Climepe, Londrina, Maringá and Serpram)

- Revenue from "same hospitals" increased **13.3%** compared to 3Q20

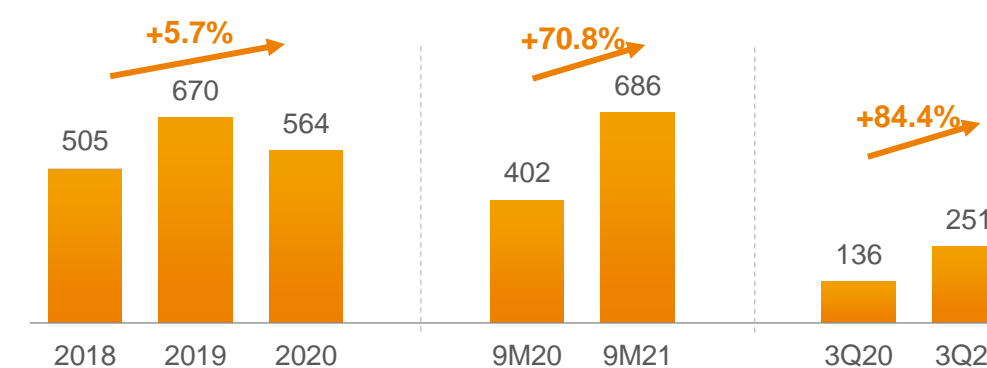
## NET MONTHLY AVERAGE TICKET

(R\$/month)



## HOSPITAL SERVICES REVENUE

(R\$mm)

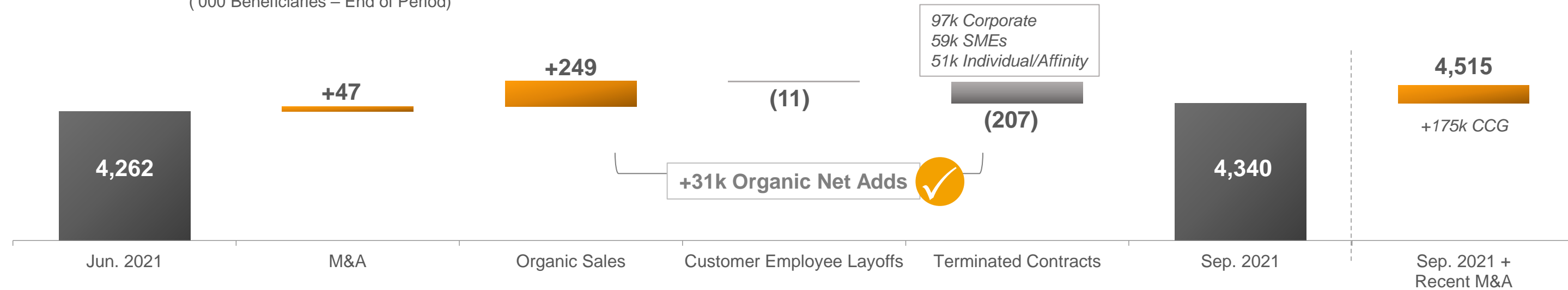


# A CONSISTENT AND SUSTAINABLE GROWTH

M&As and Organic Net Adds Consolidating GNDI's #1 Position

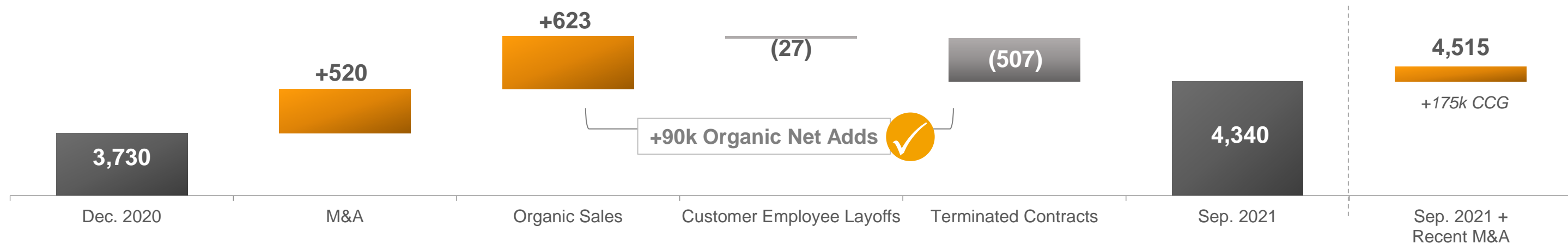
## BENEFICIARIES EVOLUTION – 3Q21 | HEALTH PLAN

('000 Beneficiaries – End of Period)



## BENEFICIARIES EVOLUTION – 9M21 | HEALTH PLAN

('000 Beneficiaries – End of Period)



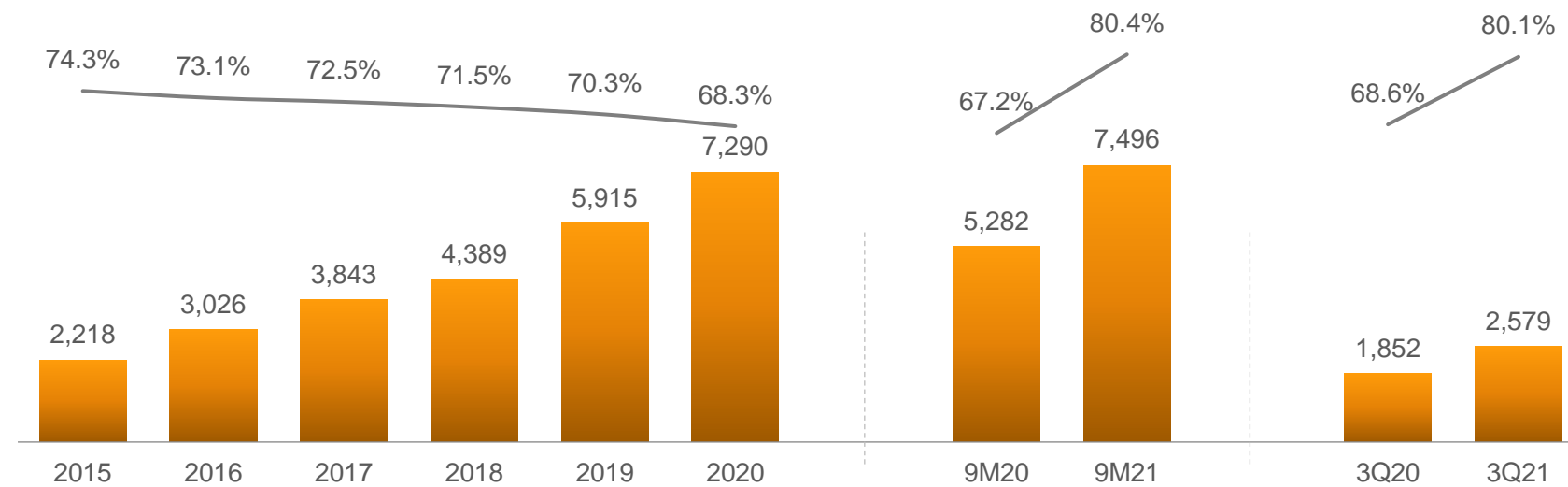


# CASH MLR

**COVID-19 in 3Q21: Substantial Improvement in Hospital Admissions, but still not reflected in the Financials**

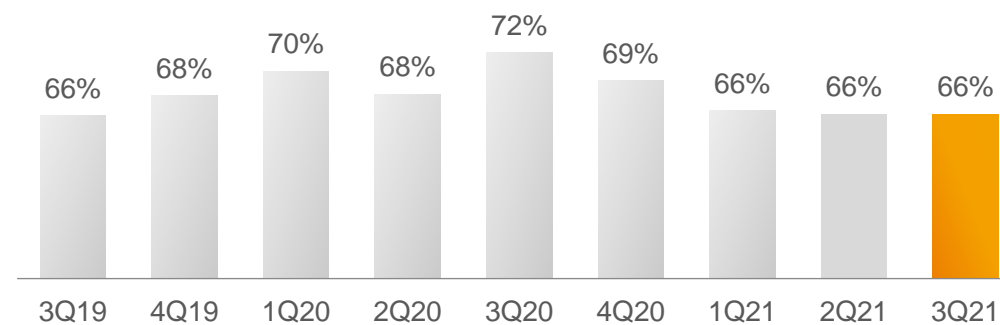
## CASH MLR

(R\$m; % of NR)



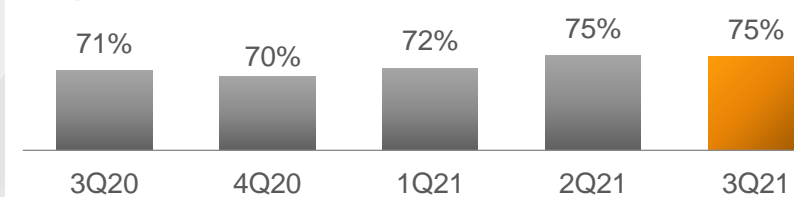
## HMO COST VERTICALIZATION

% Owned Network Cost / Total HMO Cost



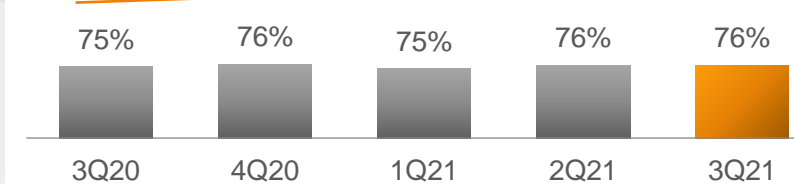
## HOSPITAL ADMISSIONS

+3.8pp



## CONSULTATIONS

+0.5pp



**CASH MLR: 2.6PP FAVORABLE vs. 2Q21**

**11.4PP UNFAVORABLE vs. 3Q20**

During 3Q21 GNDI's medical loss ratio was impacted by:

### OWNED NETWORK:

- Higher unit cost and utilization of materials and medications
- Demobilization of additional structure used during the peak of COVID-19

### CONTRACTED NETWORK:

- Medical Bills from 2Q21 in 3Q21
- High cost of COVID patients with long treatments
- Consultations and exams

### RECENT M&As:

- 7 new M&As **currently in integration process**, negatively impacting GNDI Cash MLR

GNDI managed to maintain the record high level of **Hospital Admissions (75%)** verticalization and **Consultations (76%)** within our Owned Network

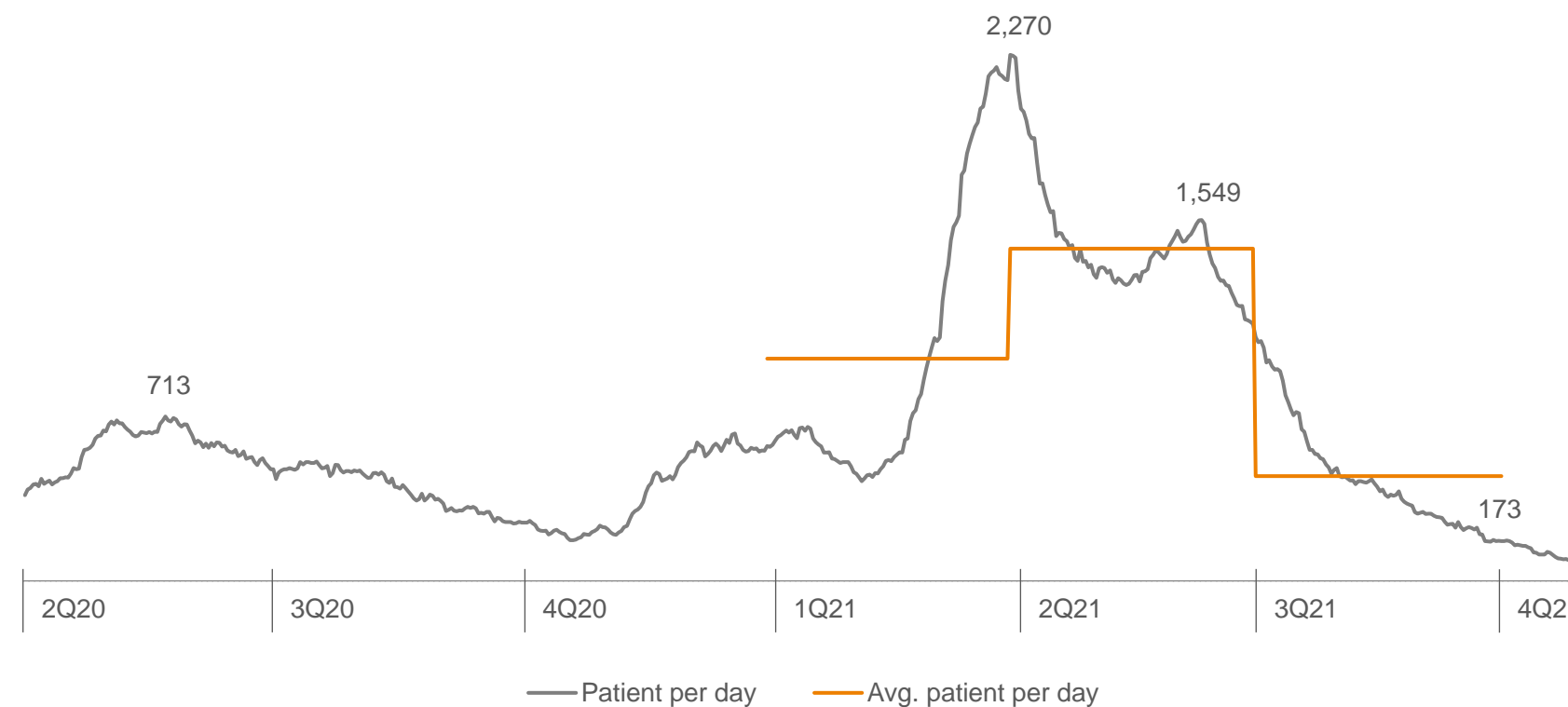
Total **HMO Cost Verticalization** during 3Q21 is in line with the first half of the year, but still lower than usual due to substantial higher tickets from Contracted Network hospitals and higher frequency of exams

**Dental cash loss ratio** increased from 27.7% in 3Q20 to 30.8% in 3Q21 due to the gradual return to activities, but still lower than historical averages

# CASH MLR

During 3Q21, COVID-19 Patients' Treatment Impacted MLR by approximately R\$247mm (7.7pp)

## TOTAL GNDI COVID-19 PATIENT PER DAY



### COVID-19

COVID-19 hospital admissions decreased significantly throughout 3Q21, allowing for a significant improvement on most of GNDI's KPIs, with clear indication of a return to normality

However, medical bills remained high during 3Q21 due to:

- 2Q21 Contracted Network Carryover Costs reflected in 3Q21 (MLR lagged effect)
- Gradual demobilization of the Owned Network structure created to serve our beneficiaries during the pandemic (~1,000 hospital beds, medical teams, rented equipment, facilities, personnel, etc)
- High utilization of COVID-19 tests and high frequency of imaging exams

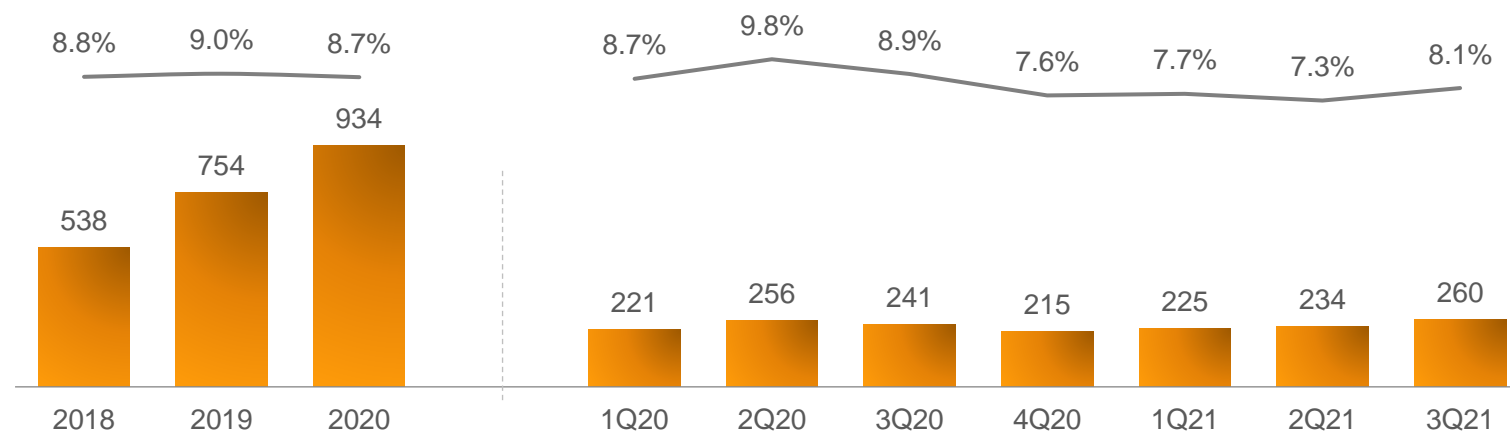
We estimate that COVID-19 patients' treatment negatively impacted GNDI Cash MLR by **R\$247mm (7.7pp)**, both in the Owned Network and in the Contracted Network during 3Q21



# CASH G&A AND COMMERCIAL EXPENSES

Cash G&A Continues to Dilute while GNDI Operations expand

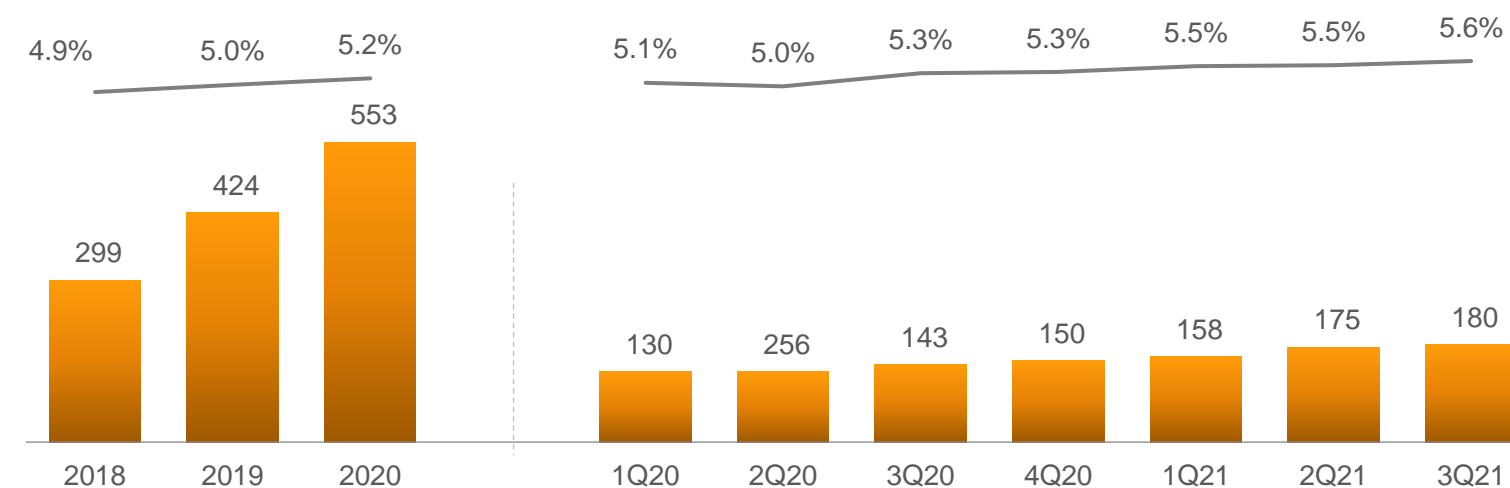
## CASH G&A (R\$m; % of NR)



## CASH G&A | BREAKDOWN

R\$m	3Q21	3Q20	%NR21	%NR20	9Mo21	9Mo20	%NR21	%NR20
Personnel	129.9	126.0	4.0%	4.7%	363.9	358.6	3.9%	4.6%
Third Party Services	60.6	49.7	1.9%	1.8%	166.7	168.6	1.8%	2.1%
Occupation and Utilities	23.9	21.1	0.7%	0.8%	67.0	47.9	0.7%	0.6%
Allowance for doubtful acc.	29.6	28.0	0.9%	1.0%	84.0	83.2	0.9%	1.1%
Contingencies	12.4	15.3	0.4%	0.6%	34.5	28.2	0.4%	0.4%
Others	4.1	1.0	0.1%	0.0%	3.3	32.2	0.0%	0.4%
<b>Cash G&amp;A</b>	<b>260.4</b>	<b>241.1</b>	<b>8.1%</b>	<b>8.9%</b>	<b>719.4</b>	<b>718.7</b>	<b>7.7%</b>	<b>9.1%</b>

## COMMERCIAL EXPENSES (R\$m; % of NR)



### CASH G&A: 0.8PP FAVORABLE WHEN COMPARED TO 3Q20:

Cash G&A dilution is the result of management discipline, scale gains, a neutral delinquency environment and our continuous efforts to integrate newly acquired companies. Most G&A items showed dilution or stability as a percentage of Net Revenues vs 3Q20, except for Third Party Services (+0.1%, mainly related to the launch of a new marketing campaign) and Others

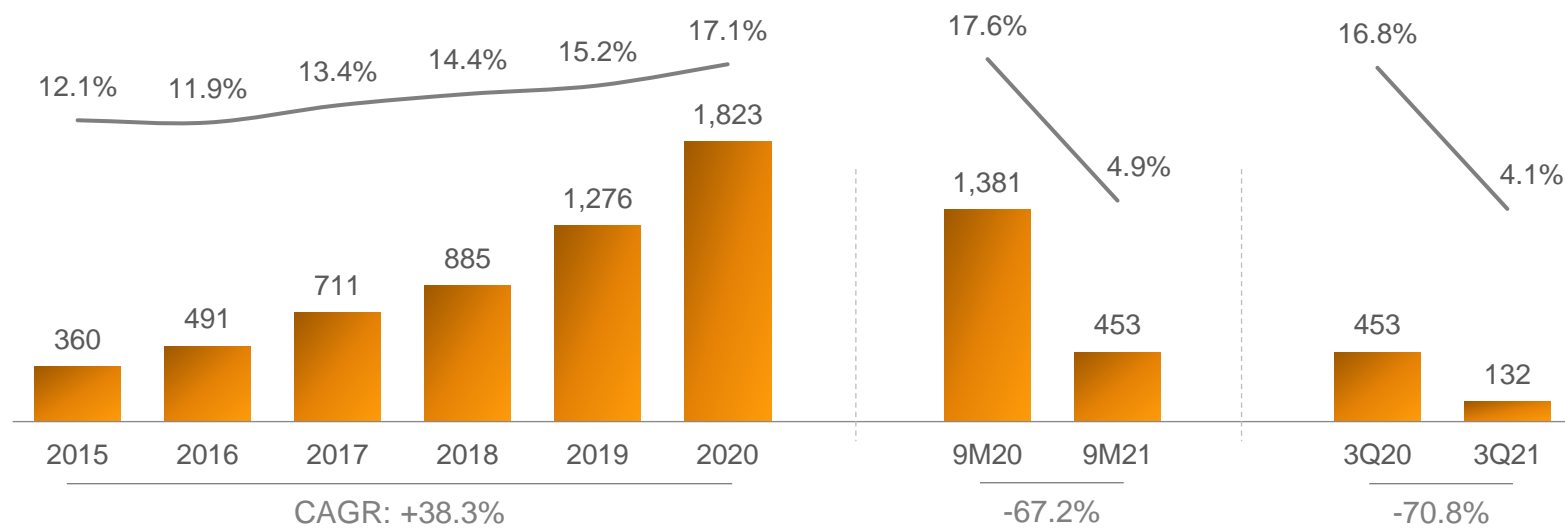
### COMMERCIAL EXPENSES: 0.3PP UNFAVORABLE WHEN COMPARED TO 3Q20:

Commercial expenses have been progressively increasing associated to the higher gross adds and the customer profile, targeting more SMEs. When comparing to 1Q21 and 2Q21, commercial expenses as a % of net revenue remained relatively flat

# ADJUSTED EBITDA

The beginning of Cash MLR Improvement was Impacted by SUS and IBNR Provisions

## ADJUSTED EBITDA (R\$mm; % of NR)



ADJUSTED EBITDA: **70.8% UNFAVORABLE** vs. 3Q20

During 3Q21, GNDI maintained its discipline and **focus on the strategic agenda**, aiming to continue its **Value Creation strategy focused on growth, verticalization and high-quality medical services**

As a result, during 3Q21 we achieved:

- **+19.3% Net Revenue** increase
- **+47k Inorganic Adds** from concluded M&As
- **+31k Organic Adds** of health plan beneficiaries
- **+356k Organic Adds** of dental plan
- **+3 New Hospitals** added to GNDI's Owned Network
- **0.8p.p. Cash G&A Dilution**

However, during 3Q21 we observed higher non-cash items as IBNR provision (+R\$29.5mm vs 3Q20) and SUS provisions (+R\$31.9mm vs 3Q20)

- **Approximately R\$247mm in Cash MLR** due to the treatment of COVID patients, between Owned and Contracted Network
- **Recent M&As - Integration in progress:** In 9Mo1H21, we consolidated 7 M&As, currently going through the integration process, presenting on the aggregate a Cash MLR above GNDI level

## ADJUSTED EBITDA | BREAKDOWN

R\$mm	3Q21	3Q20	Var.	Var. %	9Mo21	9Mo20	Var.	Var. %
<b>Net Income (Losses)</b>	<b>(90.7)</b>	<b>196.8</b>	<b>(287.5)</b>	<b>-146.1%</b>	<b>(166.6)</b>	<b>580.6</b>	<b>(747.2)</b>	<b>-128.7%</b>
Income tax and social contribution	21.2	120.8	(99.6)	-82.4%	55.0	408.9	(353.8)	-86.5%
Net Interest Expenses	92.5	31.9	60.6	190.1%	211.3	93.9	117.4	125.0%
Depreciation and Amortization	103.3	88.0	15.3	17.3%	282.4	247.7	34.7	14.0%
<b>EBITDA</b>	<b>126.3</b>	<b>437.5</b>	<b>(311.2)</b>	<b>-71.1%</b>	<b>382.1</b>	<b>1,331.0</b>	<b>(948.9)</b>	<b>-71.3%</b>
(+/-) Stock Options	5.7	12.6	(6.8)	-54.5%	22.4	36.1	(13.7)	-37.9%
(+/-) M&A/Integration Expenses	-	2.6	(2.6)	-100.0%	48.4	13.5	34.9	258.8%
<b>Adjusted EBITDA</b>	<b>132.0</b>	<b>452.7</b>	<b>(320.6)</b>	<b>-70.8%</b>	<b>453.0</b>	<b>1,380.6</b>	<b>(927.6)</b>	<b>-67.2%</b>
% margin	4.1%	16.8%		-12.7pp	4.9%	17.6%		-12.7pp

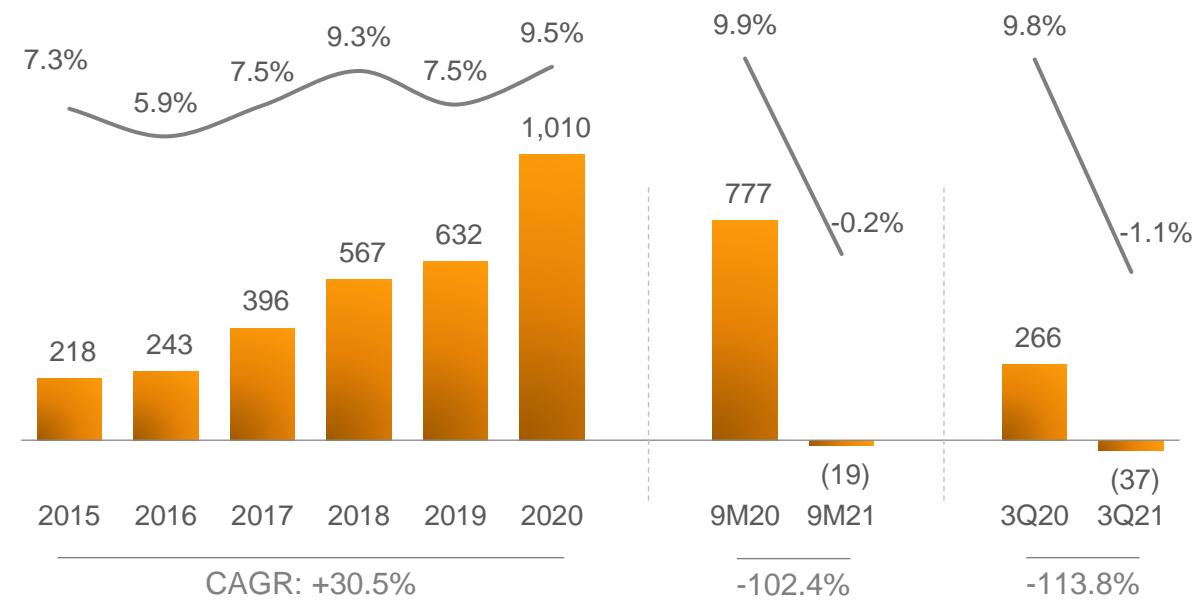


# ADJUSTED NET INCOME AND CAPEX

## Net Income Impacted by MLR Dynamics in the Quarter

### ADJUSTED NET INCOME

(R\$mm; % of NR)



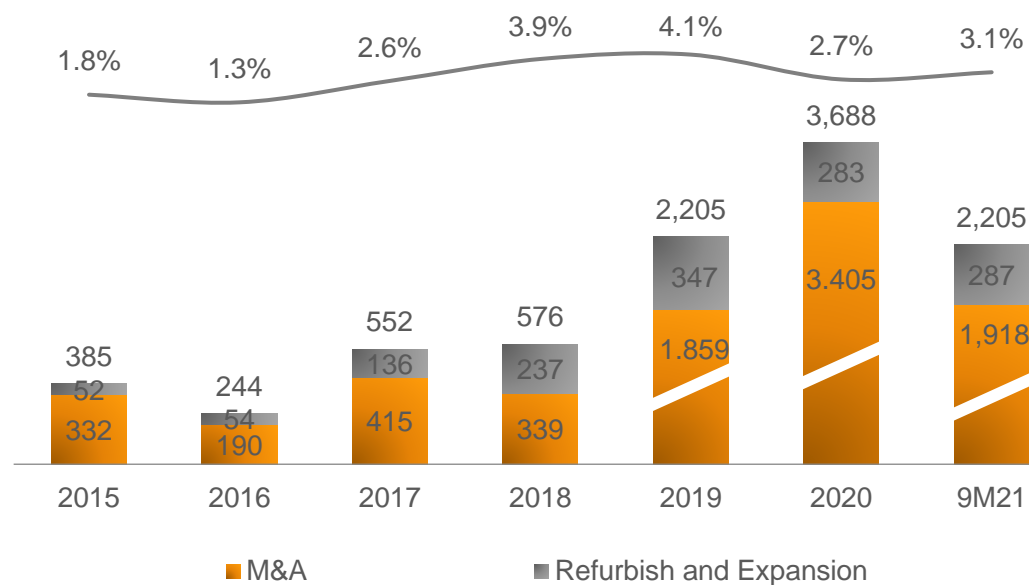
## ADJUSTED NET INCOME | BREAKDOWN

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<b>EBITDA</b>	<b>126.3</b>	<b>437.5</b>	<b>(311.2)</b>	<b>-71.1%</b>	<b>382.1</b>	<b>1,331.0</b>	<b>(948.9)</b>	<b>-71.3%</b>
Income tax and social contribution	(21.2)	(120.8)	99.6	-82.4%	(55.0)	(408.9)	353.8	-86.5%
Net Interest Expenses	(92.5)	(31.9)	(60.6)	190.1%	(211.3)	(93.9)	(117.4)	125.0%
Depreciation and Amortization	(103.3)	(88.0)	(15.3)	17.3%	(282.4)	(247.7)	(34.7)	14.0%
<b>Net Income (Losses)</b>	<b>(90.7)</b>	<b>196.8</b>	<b>(287.5)</b>	<b>-146.1%</b>	<b>(166.6)</b>	<b>580.6</b>	<b>(747.2)</b>	<b>-128.7%</b>
(+/-) Stock Options	5.7	12.6	(6.8)	-54.5%	22.4	36.1	(13.7)	-37.9%
(+/-) Intang. asset amort.*	30.2	37.6	(7.5)	-19.8%	99.8	99.3	0.4	0.4%
(+/-) Deferred taxes	18.3	18.6	(0.3)	-1.4%	26.0	61.4	(35.4)	-57.7%
<b>Adjusted Net Income</b>	<b>(36.6)</b>	<b>265.5</b>	<b>(302.1)</b>	<b>-113.8%</b>	<b>(18.5)</b>	<b>777.3</b>	<b>(795.8)</b>	<b>-102.4%</b>
% margin	-1.1%	9.8%	-11.0pp		-0.2%	9.9%	-10.1pp	

\* Intangible asset amortization of acquired companies

### CAPEX

(R\$mm; (Refurbish and Expansion) / NR)



## CAPEX: R\$2,205MM IN 9M21

### R\$1,918mm from Acquisitions:

- **R\$1,091mm:** MediSanitas
- **R\$210mm:** Serpram
- **R\$193mm:** Climepe
- **R\$176mm:** LifeCenter
- **R\$102mm:** Grupo Hospitalar de Londrina
- **R\$79mm:** BioSaúde
- **R\$68mm:** Hospital Maringá

**R\$287mm:** Invested in our Owned Network expansion, including the acquisition of two strategic Real Estates in Rio de Janeiro and Belo Horizonte (~R\$ 46MM); and refurbishments and improvements in recently acquired companies

# NET DEBT

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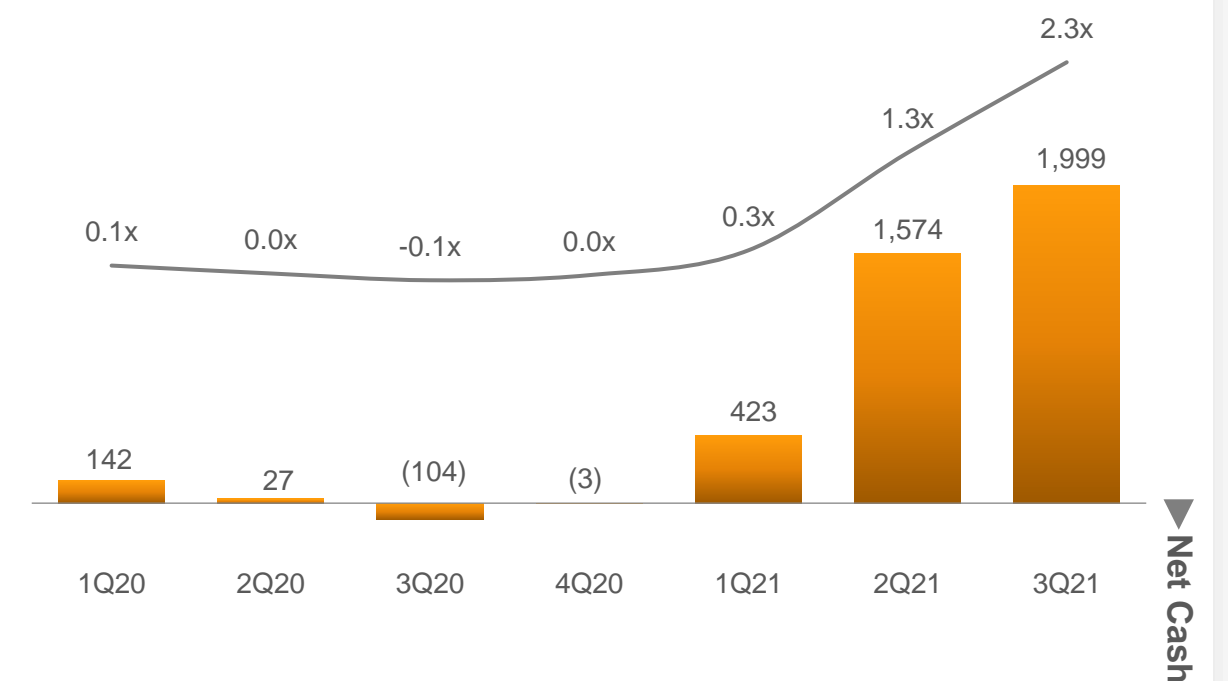
## Capital Structure with Monitored and Controlled Leverage

### GNDI3 | DEBT PROFILE

	June 2021	September 2021
<b>NDIPar</b>	<b>SELLER'S NOTE</b> R\$66.2mm (10.0% p.y.) Jun'2020>Postponed	<b>SELLER'S NOTE</b> R\$52.3mm (10.0% p.y.) Jun'2020>Postponed
<b>BCBF</b>	<b>PROMISSORY NOTE</b> R\$189.6mm (CDI + 1.40% p.y.) Aug'21/Feb'22  <b>BANK LOANS</b> R\$519.3mm (CDI + 2.49% p.y.) Jun'22/May'23/Jun'23/Jun'24  <b>DEBENTURE (BCBF14)</b> R\$756.6mm (CDI + 2.65% p.y.) Sep'23/Sep'24/Sep'25  <b>DEBENTURE (BCBF15)</b> R\$701.8mm (CDI + 2.65% p.y.) Nov'23/Nov'24/Nov'25  <b>BANK LOANS (II)</b> R\$304.8mm (CDI + 2.65% p.y.) May'22/May'24	<b>PROMISSORY NOTE</b> R\$96.3mm (CDI + 1.40% p.y.) Feb'22  <b>BANK LOANS</b> R\$529.2mm (CDI + 2.49% p.y.) Jun'22/May'23/Jun'23/Jun'24  <b>DEBENTURE (BCBF14)</b> R\$746.5mm (CDI + 2.65% p.y.) Sep'23/Sep'24/Sep'25  <b>DEBENTURE (BCBF15)</b> R\$715.5mm (CDI + 2.65% p.y.) Nov'23/Nov'24/Nov'25  <b>BANK LOANS (II)</b> R\$305.7mm (CDI + 2.65% p.y.) May'22/May'24
<b>NDISaúde (OpCo)</b>	<b>DEBENTURE (NDMI13)</b> R\$811.4mm (CDI + 1.60% p.y.) Aug'22/Aug'23/Aug'24  <b>BANK LOANS</b> R\$298.7mm (CDI + 2.3% p.y.) Sep'23/Sep'24/Sep'25  <b>OTHER BORROWINGS: R\$121.2MM</b>	<b>DEBENTURE (NDMI13)</b> R\$806.4mm (CDI + 1.60% p.y.) Aug'22/Aug'23/Aug'24  <b>BANK LOANS</b> R\$478.0mm (CDI + 2.05% p.y.) Sep'23/Sep'24/Sep'25/Sep'26  <b>OTHER BORROWINGS: R\$102.0MM</b>

### NET DEBT

(R\$mm; ND / EBITDA LTM)



In 3Q21, the Company paid for the acquisitions of **Serpram** and **Hospital Maringá**, as well as maintained investments to continuously improve its Owned Network

In October 2021, with the aim of lengthening the debt profile, and to maintain the expansion of its business, the Company decided to raise R\$1.2bn with a debenture (CDI+1.45%p.y.) with a payment in up to 6 years (2027)





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**MARCELO MARQUES MOREIRA FILHO**  
**CFO**

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