



EARNINGS RELEASE 4th QUARTER AND FULL YEAR 2020



HIGHLIGHTS | 4Q20 vs. 4Q19

Record High Membership, EBITDA, Net Income and Margins in 2020, despite challenging 4Q20

- **Net Revenue (NR):** R\$ 2,811.1 million, 22.1% growth compared to 4Q19
 - **Avg Beneficiaries:** 3,667.9 thousand in Health (+22.5%) e 2,655.1 thousand in Dental (+5.6%)
 - **Beneficiaries EoP:** 3,729.9 thousand in Health (+23.0%) e 2,723.0 thousand in Dental (+6.7%)
 - **Avg Ticket:** R\$233.9 in Health, a 2.9% increase vs. 4Q20
 - **Hospital Services:** R\$162.5 million, 12.1% lower than 4Q19 and 19.6% higher than 3Q20
- **Cash MLR:**
 - **Consolidated Cash MLR 2020:** 68.3%, 2.0pp better than 2019
 - **Consolidated Cash MLR 4Q20:** 71.4%, 3.4pp unfavorable when compared to 4Q19
- **Cash G&A:** 7.6% of Net Revenue, 0.7pp better than 4Q19
- **Adjusted EBITDA 2020:** R\$1,822.7 million (17.1% margin), **+42.8% better than 2019**
- **Adjusted EBITDA 4Q20:** R\$419.5 million (14.9% margin), +6.1% better than 4Q19
- **Adjusted Net Income 2020:** R\$1,010.0 million (9.5% margin), **59.7% increase vs. 2019**
- **Adjusted Net Income 4Q20:** R\$232.7 million (8.3% margin), a 17.3% increase vs. 4Q19
- **Net Cash:** R\$3.4 million in 4Q20
- **M&A:** Closing of **Santa Brígida Hospital (PR)**, **LifeDay (SC)**, **LifeCenter (MG)** and **Climepe (MG)**
- **Owned Network:** Opening of **Jundiaí Clinical Center** and expansion of **NotreLabs** operations

GNDI3: R\$ 83.05/share
52W Max: R\$ 101.45/share
52W Min: R\$ 33.50/share

Total Shares: 609,787,507
Free-Float: 85.2%
Market Cap: R\$50.6bi

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Summary	4Q20	4Q19	Var. %	2020	2019	Var. %
Hospitals	27	20	35.0%			
Beds - End of Period	3,122	2,489	25.4%			
Beneficiaries - EoP ('000)	6,453.0	5,583.2	15.6%			
Health plans	3,729.9	3,031.9	23.0%			
Dental Plans	2,723.0	2,551.2	6.7%			
Average Beneficiaries ('000)	6,323.0	5,507.6	14.8%	6,157.0	5,054.0	21.8%
Health plans	3,667.9	2,993.4	22.5%	3,577.8	2,834.2	26.2%
Dental Plans	2,655.1	2,514.2	5.6%	2,579.2	2,219.9	16.2%
Net Revenues - R\$m	2,811.1	2,301.5	22.1%	10,673.3	8,412.4	26.9%
IBNR Provision	(8.3)	(8.4)	-1.7%	(35.4)	(20.1)	76.1%
SUS Provision	(18.9)	(29.1)	-35.1%	(68.9)	(56.5)	21.8%
Cash Medical Losses	(2,007.8)	(1,565.9)	28.2%	(7,290.0)	(5,914.5)	23.3%
Cash MLR	-71.4%	-68.0%	-3.4pp	-68.3%	-70.3%	2.0pp
Gross Profit (Ex-D&A) - R\$m	776.1	698.1	11.2%	3,279.0	2,421.3	35.4%
(-) Cash G&A	(215.0)	(190.2)	13.0%	(933.7)	(753.8)	23.9%
(-) Selling Expenses	(149.8)	(121.8)	23.0%	(553.4)	(423.7)	30.6%
(+) Interest Revenue (Restricted Cash)	8.1	9.2	-11.2%	30.8	32.7	-5.9%
Adjusted EBITDA - R\$m	419.5	395.3	6.1%	1,822.7	1,276.4	42.8%
Adjusted EBITDA Margin	14.9%	17.2%	-2.3pp	17.1%	15.2%	1.9pp
Net Income - R\$m	155.2	131.4	18.1%	735.7	423.6	73.7%
Adjusted EBITDA Margin	5.5%	5.7%	-0.2pp	6.9%	5.0%	1.9pp
Adjusted Net Income - R\$m	232.7	198.3	17.3%	1,010.0	632.3	59.7%
Adjusted Net Margin	8.3%	8.6%	-0.3pp	9.5%	7.5%	1.9pp



MESSAGE FROM THE MANAGEMENT

We are the largest health care company in Brazil according to the number of beneficiaries released by the National Health Agency (ANS). We offer corporate health care and dental plans, providing high quality services at affordable prices, mainly for the Brazilian middle class.

The year 2020 presented numerous challenges, the biggest one being the pandemic outbreak of the Coronavirus (COVID-19), which meant that companies had to reinvent themselves, adapting to a scenario without precedent. A unique situation, global in scope, that puts both human lives and the sustainability of the global economic development at risk. In this context, which lasted all year and still impacts the year 2021, the Notre Dame Intermédica Group (“GNDI”) has been acting in a coordinated way to keep executing its strategy within a more controlled environment that brings lesser impacts to our stakeholders (beneficiaries, employees, community and shareholders). Immediate and assertive actions allowed us to mitigate the impacts of the pandemic challenges. In addition to implementing the Crisis Management Committee (still operating today), 7 primary care units and 6 private hospitals were made available, including the newly reopened Intermédica ABC Hospital (with 127 beds, reopened in March/20 only for Covid-19 patients care), and 11 reference hospitals, with Covid-19 dedicated workflows and sectors, minimizing risks to our employees and other patients. Following our integrated health proposal, we launched our telemedicine platform in April, also available within the GNDIEasy application, which has quickly become a powerful tool for patient primary care, having reached over 550,000 online consultations in 2020.

Throughout 2020, GNDI further strengthened the pillars of its business model through a growth strategy (M&A and organic) in its target markets, in addition to expanding its geographical footprint, creating two additional regionals: the South Regional and the Minas Gerais Regional, while maintaining the constant goal to improve the quality of medical and hospital services provided mainly through our Owned Network with significant investments to improve services to our beneficiaries.

On February 27, 2021, NotreDame Intermédica Participações SA and Hapvida Participações e Investimentos SA celebrated a business merger to be submitted to CADE and ANS, as well as for the shareholders' approval at the Extraordinary General Meeting (EGM) on March 29, 2021

For 2021, GNDI emphasizes its commitment to the company's organic growth and via M&A in addition to its continuous efforts to reduce accidents through increasingly assertive protocols, integration, and elimination of duplicate expenses.



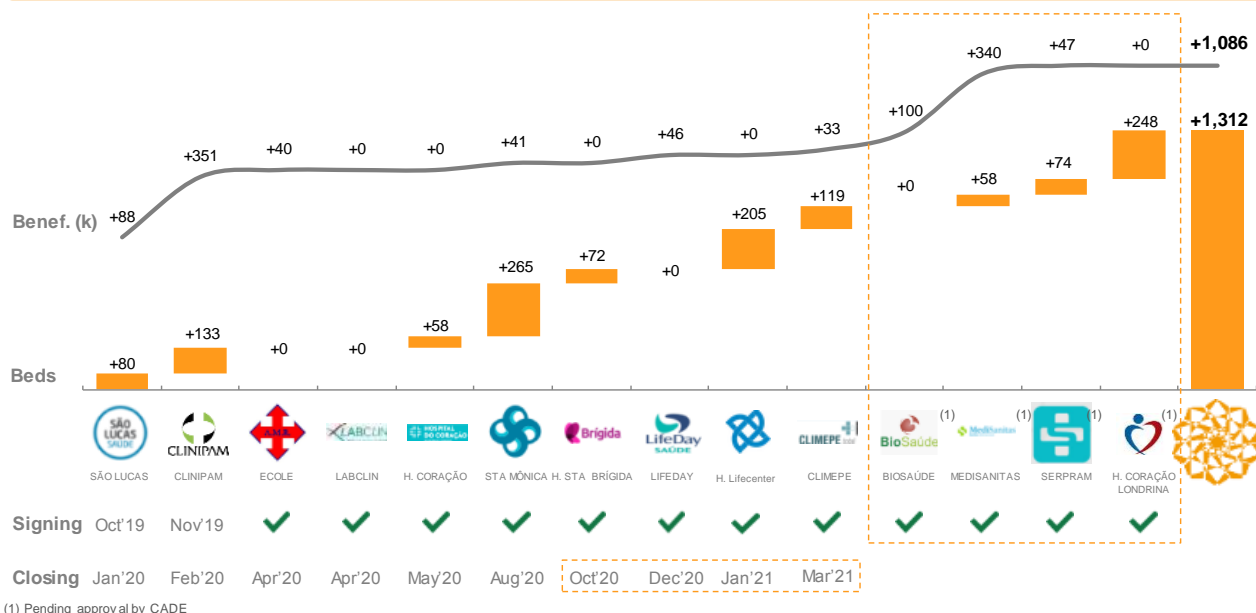
OPERATIONAL HIGHLIGHTS

M&A

In 2020, we had 14 acquisitions (9 of these, completed transactions) totaling **1,086k beneficiaries** and **1,312 beds**, marking our entry into some of the most relevant private health markets in Brazil, such as Paraná, Santa Catarina, and Minas Gerais states.

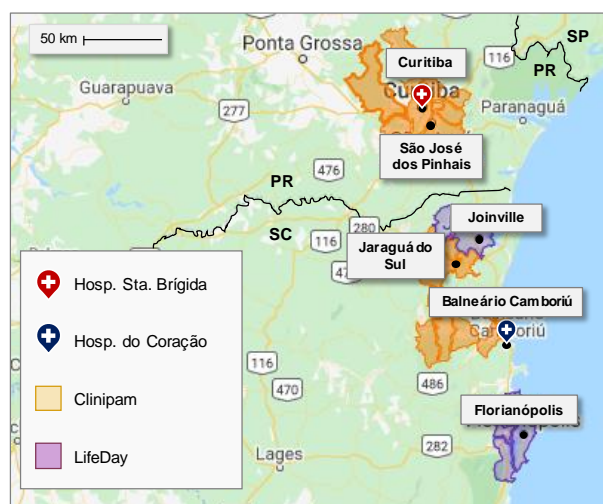
In 4Q20, we completed the acquisitions of H. Santa Brígida and LifeDay, both reinforcing our prominent position in the South of the country. And now, in early 2021, we have already completed the purchase of LifeCenter Hospital in Belo Horizonte/MG (Jan'21) and Climepe in Poços de Caldas/MG (Mar'21).

2020 M&A's



Paraná and Santa Catarina: 5 acquisition and access to 4.3 million private health beneficiaries

We started 2020 by expanding our borders to the southern region of Brazil, a new growth hub for GNDI operations, by concluding, in February, the acquisition of Clinipam. In the following months, we acquired another two important hospitals, the Hospital do Coração of Balneário Camboriú/SC and the Hospital Santa Brígida in Curitiba/PR, that will allow us to increase the level of our vertically integrated operations in the South Region. Subsequently, we acquired **LifeDay**, one of the latest relevant independent healthcare operators in Santa Catarina and signed acquisition of Grupo Hospitalar of Londrina (PR).





Since the beginning of the year, we have completed **4 acquisitions in the southern region of the country, totaling approximately 397,000 health beneficiaries and 4 hospitals (263 beds)**, in addition to clinical centers, emergency rooms, and a laboratory.

In December 2020, the Company completed the acquisition of **LifeDay**, a healthcare operator with approximately 46,000 health plan beneficiaries (95.8% corporate/SME) in the states of Santa Catarina and Rio Grande do Sul.

Also in December 2020, the Company signed a purchase and sale intent agreement for **Grupo Hospitalar de Londrina**. Comprised of two high complexity hospitals (H. Paes Leme and H. Bela Suíça) with 248 beds (83 ICUs) and two clinics serving +30 specialties. These hospitals are the cornerstones for our expansion in Londrina, the second-largest city in the state with approximately 575,000 inhabitants and a commercial hub in the region. The closing of this transaction is pending approval by CADE.



H. Paes Leme



Hemodynamic



H. Bela Suíça



Newborn ICU

In October 2020, the Company acquired **Hospital Santa Brígida** in Curitiba/PR, seeking to expand its Owned Network in the region and **increase the verticalization of medical care and hospitalizations**. The hospital has 72 beds, 21 of which are ICUs, in addition to 4 obstetric rooms, 5 emergency rooms, and a diagnostic wing with ultrasound, endoscopy, radiography, and clinical analysis laboratory.



Hospital Santa Brígida



H. do Coração

In May 2020, the Company acquired **Hospital do Coração of Balneário Camboriú** in Santa Catarina, reinforcing and expanding operations of Clinipam, which has approximately 12,000 beneficiaries in the Vale do Itajaí region. This high complexity hospital has 58 beds, 10 of which are ICUs, in addition to two operating rooms and 8 emergency rooms, a hemodynamics unit, an oncology ward, and a clinical analysis laboratory. The property also has expansion potential to add 32 beds that would require marginal investments, becoming a 90 beds hospital.

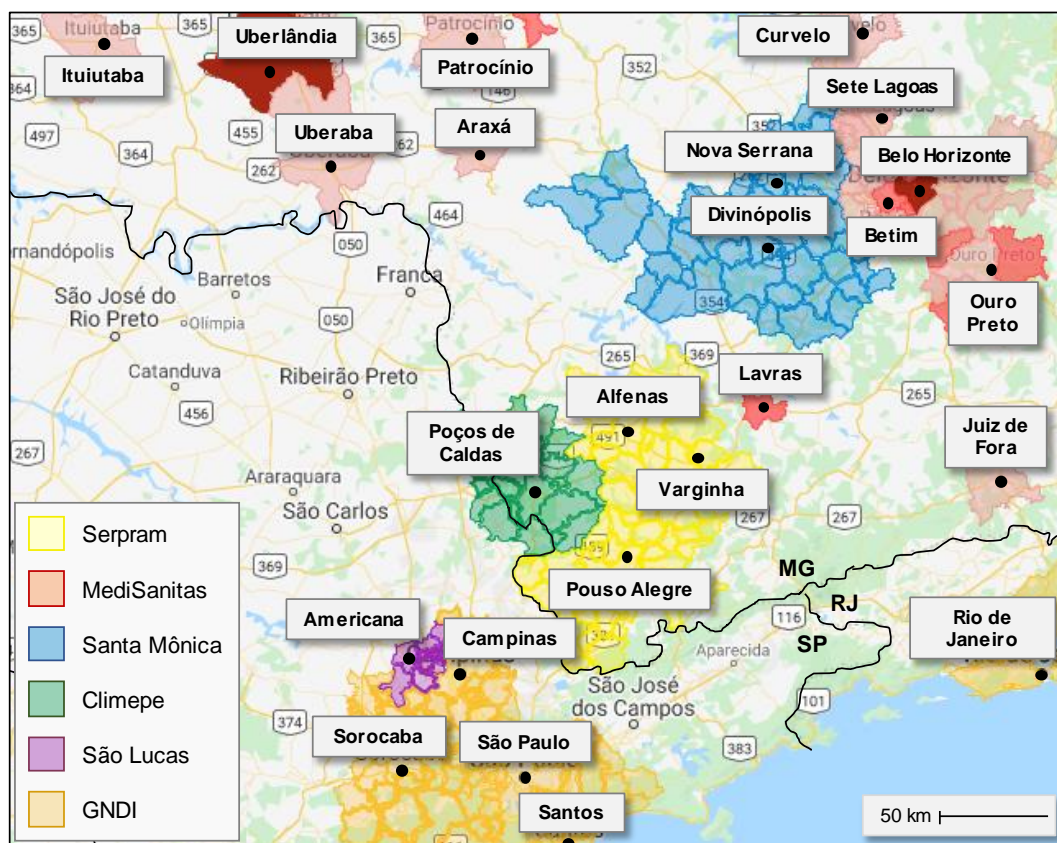
In February 2020, the Company completed the acquisition of the **Clinipam Group**, with a portfolio, at the time, of approximately 351,000 health plan beneficiaries, mainly in the metropolitan region of Curitiba. Also, it has a modern and vertical owned network in the states of Paraná and Santa Catarina, including 2 hospitals (133 beds, 30 ICUs), 4 24-hour emergency units, 19 clinical centers, an image diagnostics center, a preventive treatment center, and 10 clinical analysis laboratories.



Minas Gerais: 5 Acquisitions, 461,000 Beneficiaries and 7 Hospitals (721 Beds)

In 2020, the Company had **5 acquisitions in the State of Minas Gerais**, which will foster growth through the geographic expansion of GNDI's operations, totaling **461,000 health beneficiaries, 368,000 dental beneficiaries, and 7 hospitals (721 beds)**. This strategy initiated in 2019 with the acquisition of dental operator Belo Dente, followed by Santa Mônica, Climepe Total, MediSanitas, Serpram, and H. LifeCenter.

Minas Gerais is the third largest state in Brazil in terms of GDP, and in recent years it presented faster economic growth than most of the states in the country, especially in services, industry, and agricultural sectors. With a population of approximately 20.1 million inhabitants, 25.8% of whom are assisted by private health plans (86.5% corporate/membership), it is an important state for GNDI, that with its expansion and investment strategy, has rapidly increased our supply of high-quality health plans at affordable prices in the region.





In March 2021, GNDI completed the acquisition of **Climepe Total Ltda**, located in Poços de Caldas, south of the State of Minas Gerais, just 130 km from the Company's existing operations in Campinas-SP. This company has a portfolio of approximately 33,000 health plan beneficiaries in the region (81% corporate/membership) and a high-quality hospital (launched in 2016) with 119 beds (16 of which are in the ICU), in addition to a modern Day Clinic (unit specialized in low complexity procedures such as minor surgery, clinical observation, and therapies) and 1 Imaging Diagnostic Center.



H. de Poços de Calda

In January 2021, the Company completed the acquisition of **Hospital LifeCenter**. A referral hospital located in the city of Belo Horizonte with 205 beds, 40 of which are ICU beds, it strengthens our Owned Network in the region, improving our commercial and verticalization strategy. In addition to high complexity services, including bariatric, neurological, and cardiac surgeries, this hospital is also certified by the Joint Commission International ("JCI") and ONA 3, committed to GNDI's high levels of medical quality.



Also in January 2021, we signed a long-term lease with an option to purchase Hospital Santa Helena in Contagem/MG, metropolitan region of Belo Horizonte, with 68 beds (10 ICUs) and an unfinished. Expansion in progress to become LifeCenter, adding 62 beds (10 ICUs).



H. Santa Helena



Anexo

In October 2020, GNDI signed an intent agreement to buy and sell **Serpram** shares, a group with presence in Alfenas, Varginha, Extrema, and Pouso Alegre (South of the State of Minas Gerais), only 100 km from the operations of Climepe, recently acquired by the Company in Poços de Caldas/MG. The company is a vertically integrated healthcare operator with 29 years of experience and a portfolio of approximately 47,000 health plan beneficiaries (96% corporate/membership) and 2 hospitals with 74 beds (21 of which are ICU), one located in Alfenas/MG (ONA certificate 2) and another in Varginha/MG (ONA certificate 1). Pending CADE approval.



H. IMESA – Serpram



Image Center – H. IMESA



H. Varginha – Serpram



Surgery room – H. Varginha



In August 2020, GNDI signed an intent agreement to purchase and sell shares of the **MediSanitas** group, present in several regions of the State of Minas Gerais, mainly in the Belo Horizonte metropolitan area. The company has a portfolio of approximately 340,000 health plan beneficiaries and 3,000 dental plan beneficiaries, largely located in Minas Gerais (85.0%), 84.3% of them in the corporate health plan segment. The group has an Owned Network including 1 hospital (58 beds), 1 autonomous emergency room, 5 clinical centers, 5 clinical analysis laboratories, 3 dental clinics, 1 ophthalmic center, and 1 oncology clinic. This transaction is pending CADE's approval.



H. Barreiro – MediSanitas



Clinical Center – MediSanitas

Additionally, in August 2020, the Company completed the acquisition of Santa Mônica Group, located in the Divinópolis and Nova Serrana region of the State of Minas Gerais. This Company is the largest vertical healthcare operator in the Midwest of Minas Gerais State and has a portfolio of approximately 41,000 health plan beneficiaries in the region (88% corporate), with two hospital units in the municipalities of Divinópolis (119 beds) and Nova Serrana (146 beds, opened in October 2020), totaling 265 beds (65 of which are in the ICU). The group also has a complete imaging center (with tomography and magnetic resonance) and a clinical analysis laboratory, as well as a hemodynamic services operation.



H. de Divinópolis



Surgery room - H. de Divinópolis



Tomography - H. de Divinópolis



H. de Nova Serrana



Continuing the Expansion Strategy in the State of São Paulo

In August 2020, the Company signed an intent agreement to purchase and sell shares and other covenants for the acquisition of **BioSaúde**, with operations mainly concentrated in the São Paulo metropolitan region. The operator has a portfolio of approximately 100,000 health plan beneficiaries, more than 70% belonging to the corporate/SME segment. This transaction was approved by CADE's recently and will be closed in earlier 2Q21.

In April 2020, the Company completed the acquisition of **Ecole**, a healthcare operator with approximately 40,000 health plan beneficiaries, mainly in the metropolitan area of São Paulo.

Additionally, in April 2020, we acquired, for R\$ 7.4 million, the **LabClin** laboratory in Americana/SP, the same region as São Lucas Group. Specialized in clinical analysis, it has 7 collection units and performs more than 100,000 tests per month. The both companies was acquired and merged in 2020, improving integration process and capturing synergies.

In January 2020, GNDI concluded the acquisition of the **São Lucas Group**, with a portfolio of approximately 88,000 beneficiaries of health plans, 3 clinical centers, and a hospital with 80 beds (14 of which are ICU beds).





INTEGRATIONS AND SYNERGIES

2020 was a year of many challenges and many achievements for the Notre Dame Intermédica Group's businesses. Throughout 4Q20, we maintained the speed of the acquired companies' integrations, according to the original schedules.

Alongside with operational and commercial integrations, given the recent movements of geographical expansion of the Company, GNDI structured the creation of regional branches, aiming to stimulate proximity with the management body of these new locations, as well as encouraging decision-making autonomy. In addition to the Southern Branch, headquartered in Curitiba/PR, we started implementing the Minas Gerais Branch, with the integration of the Santa Mônica Group (Divinópolis and Nova Serrana) and the newly acquired LifeCenter Hospital (Belo Horizonte) and Climepe (Poços de Caldas).

GNDI South Branch

In 2020, we launched the new health plan portfolio for the region, with more attractive and competitive products (including the innovative "Clinipam Connect", with advanced health coordination tools, including beneficiaries' primary care using the telemedicine platform). The value proposition of the new products and the commercial efforts to expand our relationship with clients and brokers allowed us to reach about 43,400 new health beneficiaries (gross adds) in 2020.

In October 2020, we started Interodonto operations in the region, increasing the number of dental plan beneficiaries by 46.2%. We see potential for consolidation and remain committed to the organic growth of our portfolios in the region.

As foreseen in our verticalization strategy, we started the Integration of Santa Brígida Maternity Hospital to Clinipam in November 2020, increasing our verticalization in Curitiba, by redirecting additional births and Neonatal ICUs into our owned network, boosted by the implementation of the Safe Gestation Program (PGS) in the Southern Region, one of GNDI's many Preventive Care programs. As a result, the number of deliveries carried out within our network up to 78% in Dec'20.

Another important piece about the operations in the South of the country was the integration of Hospital do Coração in Balneário Camboriú. With the additional volume of beneficiaries and the transfer of patients' care to this hospital, we were able to increase vertical integration in the region (Vale do Itajaí and Balneário Camboriú) to 89% in Dec'20.

After concluding the acquisition of LifeDay, in December 2020, we started the integration process and plan to merge the legal entity on 2Q21.

As a result of this work, we received two important awards related to the level of satisfaction of our employees: we won the Great Place to Work (GPTW) certification for the 6th consecutive year and we were considered by the FIA Employee Experience (FEEX) survey, an initiative from Fundação Instituto de Administração (FIA) and UOL, as one of the "Incredible Places to Work" among the large companies in the region.



GNDI Minas Gerais Branch

To fulfill the challenging expansion and growth agenda in the State of Minas Gerais, we created a local senior management group to ensure that growth plans, synergy extraction, and business integration are properly fulfilled, just as we have done in GNDI's South Regional.

Synergy sources were deeply detailed, from the organizational structure of the new regional to improvement opportunities in healthcare costs, medical protocols, supplies chain, general expenses, and administrative expenses.

In the Santa Mônica group in Divinópolis/MG, we implemented our best health management practices such as medical protocols and KPI models, renegotiated contracts with surgeons and on-call staff to the availability of hours instead of the number of appointments. Based on these initiatives, we were able to increase local productivity by 7% in a few months.

By the end of October 2020, we opened a new Hospital Santa Mônica (Nova Serrana/MG) with the delivery of the first assistance facilities, that will allow the verticalization of ER care, hospitalizations, clinical and image exams, in addition to organically expanding the beneficiary base in the region.

GNDI São Paulo State

At São Lucas (Americana/SP), we launched GNDI's products with regional coverage (Smart 200 Up) in Oct'20 and completed the first stage of the renovation works. With the completion of the integration process, GNDI's Operations department takes over management as of Feb'21.

In December 2020, we concluded the merger of Hospital Samaritano and the portfolio of 73 thousand beneficiaries, both from Mediplan in Sorocaba/SP, including system unification with GNDI, enabling performance gains and synergies.

Of the 24 GNDI completed acquisitions, 14 have already been merged, 6 of them in 2020 (eliminating 16 legal entities). A Corporate Merger reduces duplicated expenses, facilitates management, and allows us to benefit from goodwill. It accelerates Operational leverage, Commercial agility, and G&A suppression.



OWNED NETWORK

The Company currently has 28 hospitals, 88 Clinics, 23 Outpatient ERs, 14 Preventive Medicine Centers, 86 clinical analysis collection points, 12 units for imaging tests, and 2 Health Centers exclusively dedicated to the elderly ("NotreLife 50+").

In November 2020, we opened Jundiaí Clinical Center, which became the region's newest reference for urgent and emergency care. With a capacity for over 65,000 scheduled consultations per month, it also has an Integrated Women's Health Center, High Complexity Clinic, Ophthalmology Center, Diagnostics Center, NotreLife 50+ Program, Preventive Medicine, Oncology Unit, and Infusion Center. A new unit with 8,000 m² of building area has a complete technological infrastructure with 74 offices, 21 emergency rooms, 4 surgical rooms for small procedures, 2 x-rays machines, tomography and ultrasound equipment, in addition to a collection point for clinical analysis (NotreLabs).



Among many projects for the expansion and maintenance of our owned network, we highlight the conclusion of the 5th floor renovation of Hospital Salvalus, which previously was Greenline's laboratory and collection point and now offers 30 additional hospital beds, reducing the circulation of people inside the hospital and expanding its hospitalization capacity.

In November 2020, we launched the new clinical analysis center at Hospital Samaritano in Sorocaba. Currently, GNDI's entire network of hospitals in the State of São Paulo are being served by NotreLabs.

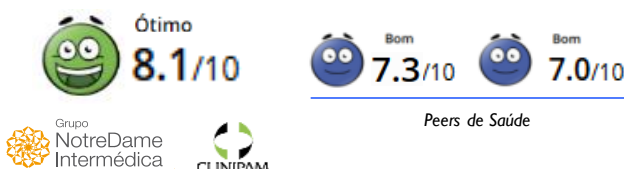




QUALITY

The Company has 11 hospitals and 11 clinical centers certified by the **National Accreditation Organization (“ONA”)**, also 1 hospital and 1 preventive center with **Qmentum quality certification by Accreditation Canada International**.

Grupo NotreDame Intermédica and Clinipam still have an 8.1 score in the Reclame Aqui indicator in 4Q20, manteing classified as “Great”, with the highest score in the health sector.



ESG – Environmental, Social, and Governance

The new ESG Risks and Compliance Vice-presidency established a governance model to improve capacity managing simultaneous projects involving different departments through interdisciplinary workgroups on such fronts as Waste Management, Energy Efficiency, Social Responsibility, and Community, Diversity, and Women.

Some results can already be verified, such as:

Environmental

Waste Management – In full compliance with current legislation regarding the correct infectious and other hospital waste disposal, GNDI started a composting project, aiming to reduce the amount of waste taken to landfills and allowing the organic waste to go through a composting process, generating good quality fertilizers for agriculture around the city of São Paulo.

In a pilot project, Hospital Bosque da Saúde, made the necessary changes in its disposal processes, sending about 2,000 kg of organic waste to a composting plant. Another 5 hospitals are also participating.

Energy Efficiency – The Energy Efficiency Work Group is making progress with negotiating to provide renewable energy for GNDI’s Clinical Centers.

Social

GNDI is taking part in a social project in partnership with Banco Santander - Amigo de Valor and Parceiro do Idoso, in the municipalities of Guararema (SP), Cajamar (SP), and Varginha (MG) benefiting 400+ teenagers and elderly people in situations of neglect, domestic violence, and complete vulnerability, bringing them the opportunity to participate in plastic arts, communication, photography, and music workshops, as well as providing specialized assistance for a group of disabled children and teenagers.



Governance

Internal Audit, Risk Management, and Compliance

Considering GNDI's robust growth, hired new Officer responsible for Internal Risk and Compliance Audit, strengthening risk management measures and internal controls.

CEBDS – Brazilian Business Council for Sustainable Development

We are the first company in the health sector to join CEBDS (Brazilian representative for the World Business Council for Sustainable Development network - WBCSD), seeking to align and benchmark GNDI's many years of experience and prominence in ESG projects with the 60 largest Brazilian business groups.

For more information about our ESG Programs access: <https://www.gndi.com.br/grupo/sustentabilidade>.

TELEMEDICINE

In addition to the Elective Consultations in specialties such as Medical Clinic, Pediatrics, Geriatrics, and Gynecology we've been offering by **Telemedicine** since June 2020, we're now offering Physical and Mental Health care for GNDI's beneficiaries via Telemedicine, performing, only in 4Q20, 14,000+ psychology consultations and 2,000+ nutrition consultations.

Since its implementation in April 2020, Telemedicine showed impressive numbers, including **550k consultations**, **~992k prescriptions**, **143k special recipe prescriptions**, with **90% of patients' medical complaint being addressed on the teleconsultation**.

Due to the Coronavirus pandemic outbreak and the current moment of social distancing in different parts of the country, GNDI implemented Telemedicine care to assist in disease prevention and diagnosis, seeking to ensure our beneficiaries with safe access to consultations with our medical team.





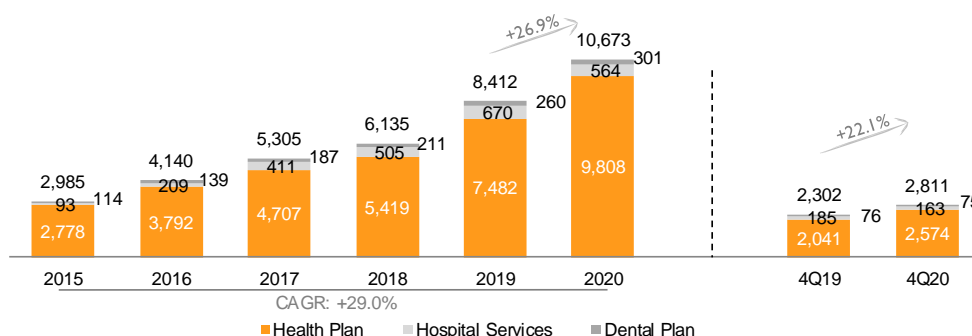
NET REVENUE

Consolidated net revenue totaled R\$10,673.3 million in 2020 and R\$2,811.1 million in 4Q20, a 26.9% increase over 2019 and 221.1% over 4Q19, driven by health plan business growth. Hospital services revenue suffered negative impacts from the COVID-19 and social distancing, especially in 2Q20, although with a trend to return to normality throughout the second half of 2020.

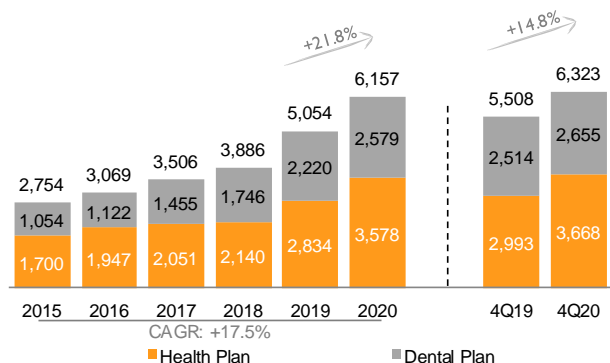
This year, we also started to consolidate revenues from São Lucas (Jan'20), Clinipam (Feb'20), LabClin (Apr'20), Ecole (Apr'20), H. do Coração of Balneário Camboriú (May'20), Santa Monica (Aug'20), Santa Brígida Hospital (Oct'20) and LifeDay (Dec'20).

R\$mm	4Q20	4Q19	Var.	Var. %	2020	2019	Var.	Var. %
Net Revenue	2,811.1	2,301.5	509.6	22.1%	10,673.3	8,412.4	2,260.8	26.9%
Health plans	2,573.5	2,040.7	532.9	26.1%	9,808.3	7,482.3	2,326.0	31.1%
Dental Plans	75.1	76.0	(0.9)	-1.2%	300.8	260.2	40.5	15.6%
Hospital Services	162.5	184.9	(22.4)	-12.1%	564.2	670.0	(105.7)	-15.8%

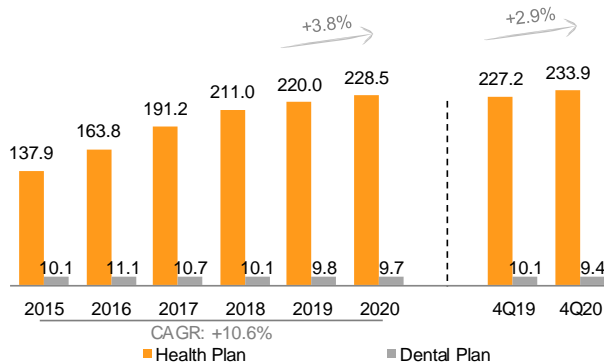
Net Revenue
(R\$mm)



Average Number of Beneficiaries
('000 Benef.)



Net Monthly Average Ticket
(R\$/month)



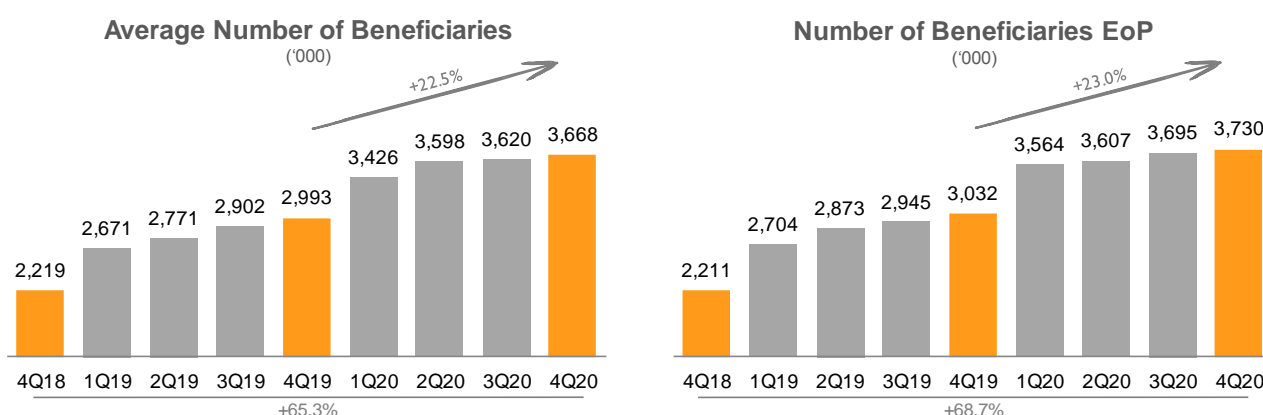


HEALTH PLANS

In 4Q20, Net revenue from Health Plans totaled R\$2,573.5 million, a 26.1% increase over 4Q19 due to a 22.5% increase in the average number of beneficiaries, from 2,993.4 thousand to 3,667.9 thousand, and a 2.9% increase in the consolidated average monthly net ticket, from R\$227.2 to R\$233.9.

In 2020, net revenue from Health Plans reached R\$9,808.3 million, a 31.1% increase over 2019, as a result of the 26.2% increase in the average number of beneficiaries, from 2,993.4 thousand to 3,577.8 thousand and the 3.8% increase in the average monthly net ticket, which varied from R \$ 220.0 to R \$ 228.5.

Number of Beneficiaries



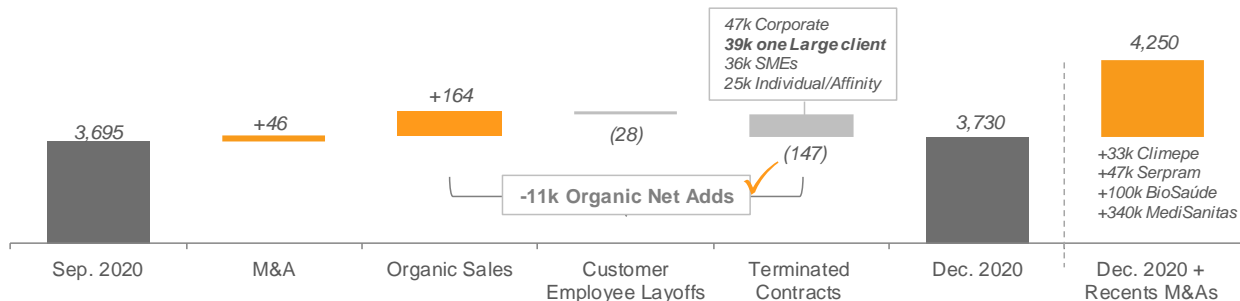
In 4Q20, the Company presented a net add of 35.4 thousand health plan beneficiaries, 46.3 thousand of which coming from LifeDay's acquisition, partially impacted by the organic net loss of 10.9 thousand beneficiaries.

Even facing the adverse macroeconomic scenario caused by the pandemic, the Company presented record numbers of gross sales, negatively impacted by 39 thousand beneficiaries from a single corporate client contract cancellation due to an economic-financial imbalance. Excluding this event, **organic net adds would have been 28.1 thousand beneficiaries.**

Among the main aspects of organic growth, we highlight: (i) the maintenance of a high level of gross sales with 163.9 thousand beneficiaries, (ii) the loss of 146.6 thousand beneficiaries due to contract cancellations (47k Corporate, 39k from one single relevant corporate contract, 36k SMEs and 25k Individual/Affinity) and (iii) negative turnover of 28.2 thousand beneficiaries, significantly less than 80.3 thousand in 2Q20 and 86.9 thousand in 3Q20. This quarter, gross sales continue to be the main highlight, reflecting the launch of new products, commercial partnerships, geographic expansion, in addition to the value proposition of the services offered by GNDI products.

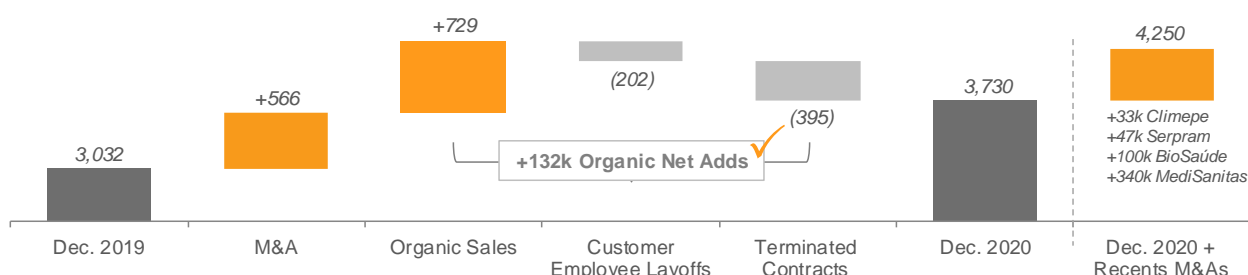


Number of Beneficiaries Evolution – 4Q20 (‘000 Beneficiaries – End of Period)



In 2020, the company presented a net add of 698.0 thousand health plan beneficiaries, 132,1 thousand of them added organically and 565,9 thousand from the acquisitions of Clinipam, São Lucas, Ecole, Santa Mônica, and LifeDay. Among the variables that enable organic growth, we highlight (i) the high level of gross sales with 728.9 thousand new beneficiaries, partially consumed by (ii) 596.8 thousand beneficiaries lost from cancellations and turnover, reflecting the economic impacts of COVID-19 in the regions we operate.

Number of Beneficiaries Evolution – 2020 (‘000 Beneficiaries – End of Period)

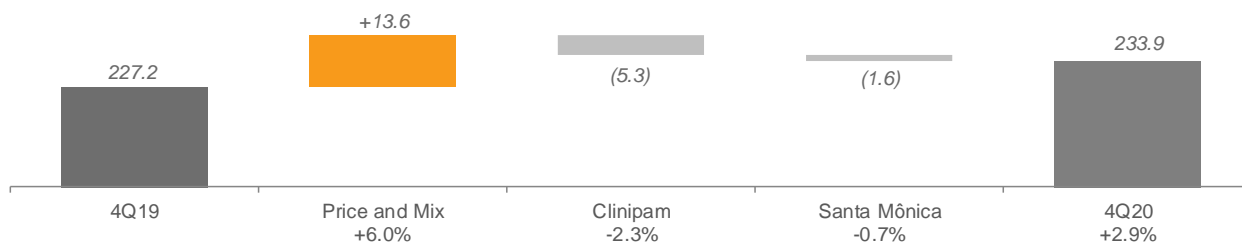


Average Ticket

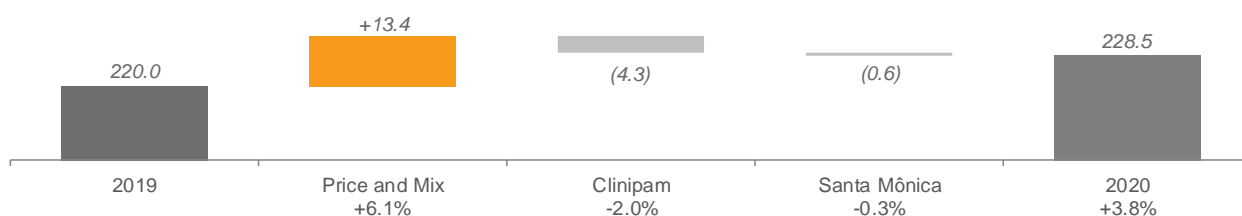
The average monthly health ticket went from R\$ 227.2 in 4Q19 to R\$ 233.9 in 4Q20, a 2.9% variation, comprising: (i) a 6.0% increase in the average organic price, as a result of contractual readjustments and a more verticalized product offering, and (ii) the impact Clinipam's acquisition with a lower ticket than the Company's. It also reflects the adverse economic scenario, with punctual negotiations and SME and Affinity segments readjustments postponement. The competitive advantage of the vertically integrated business model and the offer of a complete range of health products (HMO and PPO) allows us to offer the options with the best commercial conditions for all sorts of customers.



Average Ticket Evolution – 4Q20 (R\$/month)



Average Ticket Evolution – 2020 (R\$/month)



DENTAL PLANS

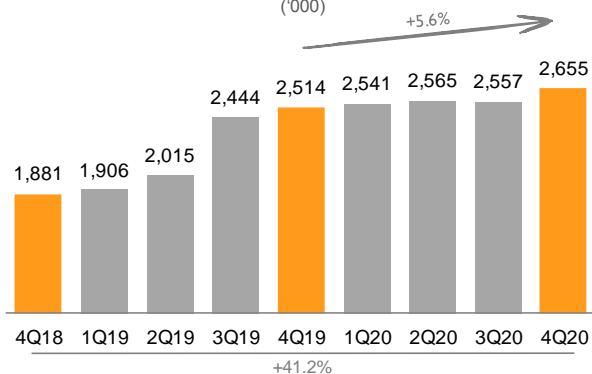
The net revenue from Dental Plans totaled R\$ 300.8 million in 2020, an increase of 15.6% when compared to 2019. This growth is the result of 171.8 thousand new beneficiaries throughout the year, with an average ticket of R\$ 9.7, a result of the cross-selling strategy.

In 4Q20, net revenue from Dental Plans reached R\$ 75.1 million, a 1.2% reduction over 4Q19, mainly due to the reduction in the average ticket from R\$ 10.1 to R\$ 9.4.

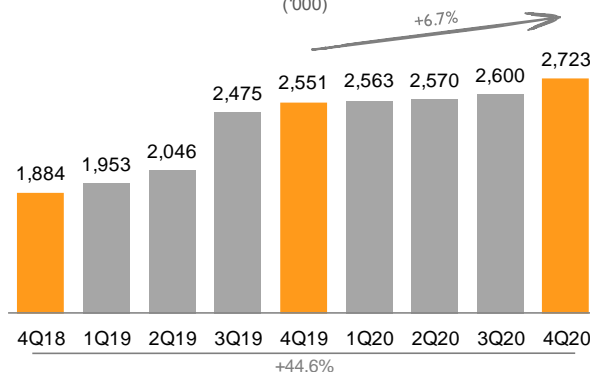
It is important to note that the Cash Loss Ratio of the dental plan's operation has been controlled and decreasing year after year, allowing for lower readjustments and increasingly competitive prices.

With the conclusion of the acquisitions of Clinipam, São Lucas, Ecole, and Santa Mônica, we expanded the possibilities for cross-selling initiative growth in the dental portfolio.

Average Number of Beneficiaries (‘000)



Number of Beneficiaries EoP (‘000)



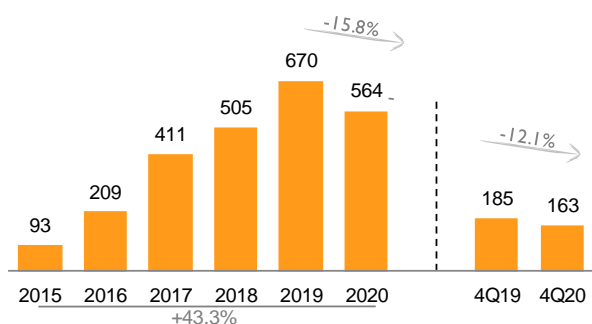


HOSPITAL SERVICES

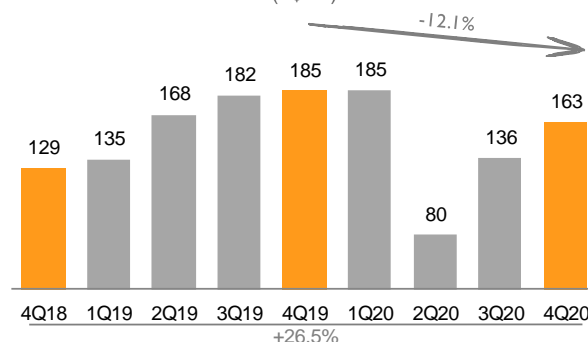
In 2020, revenue from hospital services totaled R\$ 564.2 million, a reduction of 15.8% over 2019, impacted by the effects of social isolation resulting from the pandemic, as well as the suspension of elective procedures recommended by ANS, with 2Q20 being the most impacted period.

Revenue from hospital services reached R\$ 162.5 million in 4Q20, a reduction of 12.1% over 4Q19 and 19.6% over 3Q20, reflecting the revenue recovery over the quarters, indicating a progressive return towards normality in hospital services sales to other health plans, but still at lower levels than the same period of the previous year.

Hospital Services Revenue
(R\$m)



Hospital Services Revenue
(R\$m)



In 4Q20, revenue from new hospitals acquired in the last 12 months (H. São Lucas, H. do Coração, H. Santa Mônica and H. Santa Brígida) contributed R\$ 38.2 million. Revenue from “same hospitals” in 4Q20 decreased 30.1% over 4Q19, mainly due our policy to keep hospitals beds available for our own patients.



COST OF SERVICES (MLR)

Cost of services comprises Depreciation and Amortization (D&A), provision for Events Incurred but Not Reported (IBNR), provision for SUS, and Cash Medical Losses, as detailed below:

R\$mm	4Q20	4Q19	Var.	Var. %	2020	2019	Var.	Var. %
D&A and IFRS16 Amortization	47.9	30.5	17.5	57.3%	168.4	89.2	79.2	88.8%
IBNR Provision	8.3	8.4	(0.1)	-1.7%	35.4	20.1	15.3	76.1%
SUS Provision	18.9	29.1	(10.2)	-35.1%	68.9	56.5	12.3	21.8%
Medical Losses	2,007.8	1,565.9	441.9	28.2%	7,290.0	5,914.5	1,375.5	23.3%
Cash MLR	71.4%	68.0%		3.4pp	68.3%	70.3%		-2.0pp
Cost of services rendered	2,082.9	1,642.7	440.3	26.8%	7,562.7	6,104.5	1,458.2	23.9%
% margin	74.1%	71.4%		2.7pp	70.9%	72.6%		-1.7pp

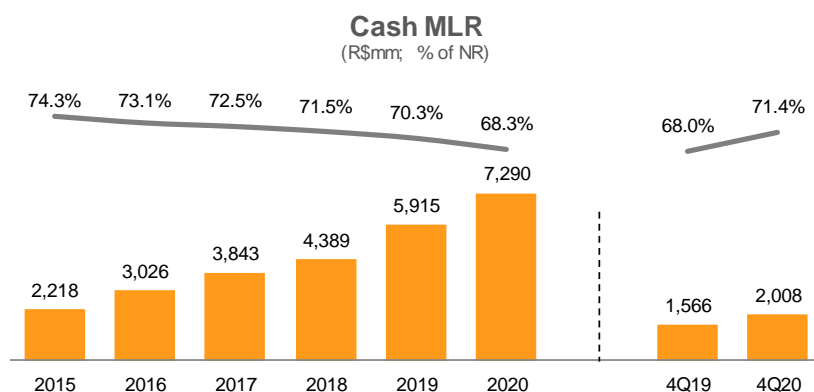
In 4Q20, the item “D&A and Amortization IFRS16” grew 57.3% over 4Q19, nominally in line with 3Q20, due to the increase in the Company's Owned Network operations (Organic and Inorganic).

CASH MEDICAL LOSSES (CASH MLR)

Cash MLR is the most relevant item in the cost of services and reflects effective healthcare costs, as well as the Company's verticalization initiatives, subject to the seasonality of the business.

During 2020, Cash MLR improved 2.0pp over 2019 due to the continuity of GNDI's main verticalization initiatives, as well as the impacts of the Covid-19 pandemic.

GNDI has consistently acted to control and reduce its cash loss ratio. In the last few years, due to the successful verticalization strategy and its ability to integrate acquisitions, we have extracted a 6.0pp reduction in the Cash Loss Ratio.



In 4Q20, Cash MLR increased 28.2% over the same period of the previous year, from R\$ 1,565.9 million to R\$ 2,007.8 million, above the 22.1% growth in consolidated net revenue, increasing Cash MLR by 3.4pp.

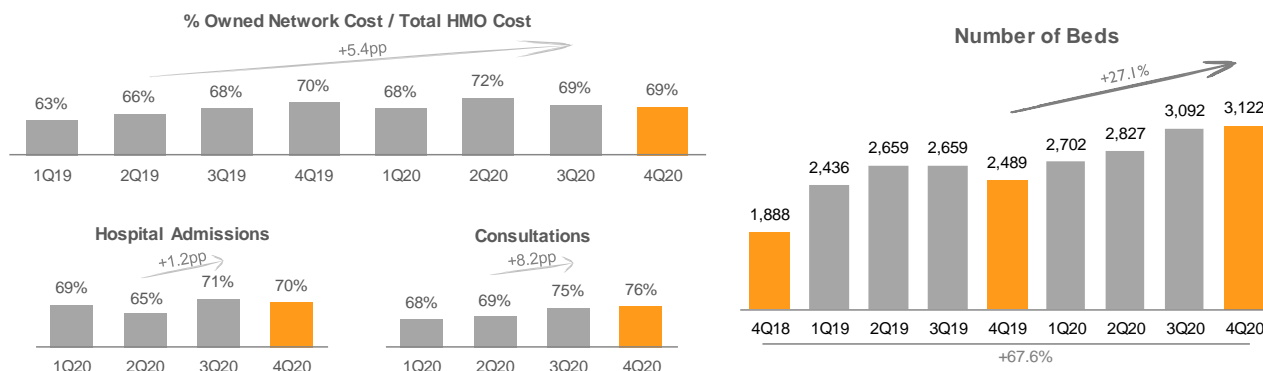
The last quarter of 2020 was impacted by the second wave of COVID-19, which occurred simultaneously with the return of routine and elective procedures. Particularly during December 2020, (when utilization should decline), a month with low utilization of medical network, that in 2020 presented significant higher



level of we observed a surge in hospital admissions, elective procedures and demand for exams impacting 4Q20 Cash MLR Particularly.

Among the factors that contributed to the improvement of Cash MLR during 2020, we highlight:

1. Verticalization Strategy:



In 4Q20, **HMO Verticalization, Hospitalizations, and Outpatient Consultations** indicators remained stable over 3Q20, even though the total volume of hospitalizations and consultations increased by 9.2% and 12.3% respectively.

Telemedicine was an important tool for increasing the verticalization of Outpatient Consultations within the Owned Network, reaching 76% in 4Q20.

NotreLabs and Ghelfond have significantly contributed to the verticalization of exams for GNDI beneficiaries.

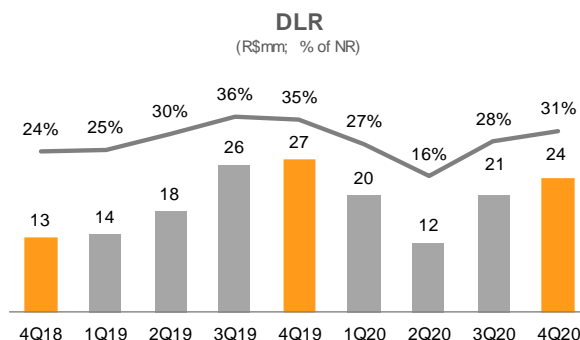
We continue to extract synergies from acquisitions, streamlining processes and allowing for a more adequate operation.

2. Co-participation:

The Company presented a net increase of 26.0% when comparing 4Q19 with 4Q20. This growth was positively impacted by the consolidation of Clinipam. It is worth noting that the Company maintains its partnership with customers to align use incentives, allowing the reduction of price adjustments (including SMEs).

3. Dental Growth:

Social distance continues to influence the lower use of dental services and, consequently, reflecting positively on the dental cash loss ratio, from 35% in 4Q19 to 31% in 4Q20. However, we notice a return to normality when compared the DLR from 2Q20 to 4Q20.

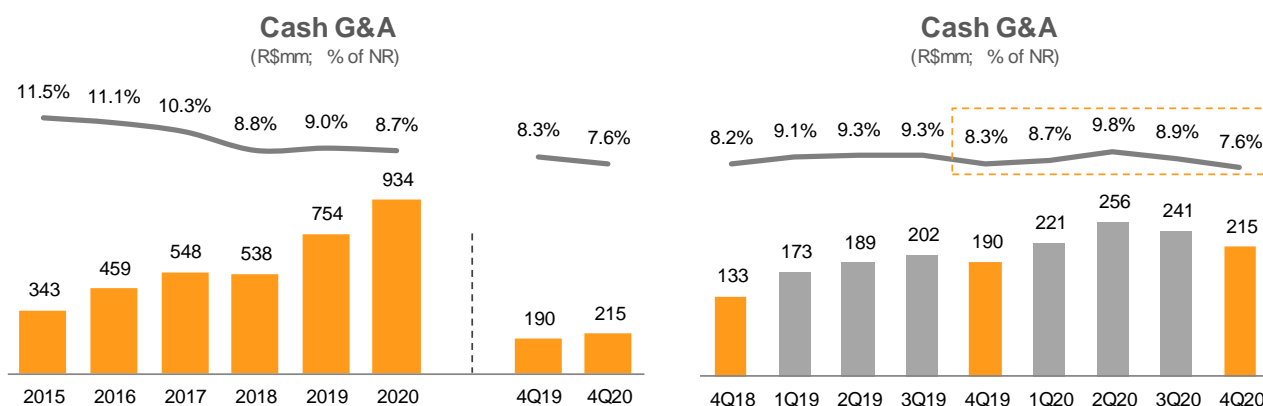




ADMINISTRATIVE AND COMMERCIAL EXPENSES

ADMINISTRATIVE AND COMMERCIAL EXPENSES

General & Administrative expenses (Cash G&A), including all 2020 acquisitions, totaled R\$215.0 million in 4Q20, or 7.6% of Net Revenue, a dilution of 0,7pp when compared to 4Q19 and 1,3pp over 3Q20.



R\$m	4Q20	4Q19	%RL20	%RL19	2020	2019	%RL20	%RL19
Personnel	113.2	100.2	4.0%	4.4%	471.8	374.8	4.4%	4.5%
Third Party Services	49.8	50.9	1.8%	2.2%	218.4	188.1	2.0%	2.2%
Occupation and Utilities	21.4	22.6	0.8%	1.0%	69.3	82.6	0.6%	1.0%
Allowance for doubtful acc.	27.9	13.8	1.0%	0.6%	111.1	67.2	1.0%	0.8%
Contingencies	6.4	9.2	0.2%	0.4%	34.6	43.8	0.3%	0.5%
Others	(3.7)	(6.5)	-0.1%	-0.3%	28.5	(2.7)	0.3%	0.0%
Cash G&A	215.0	190.2	7.6%	8.3%	933.7	753.8	8.7%	9.0%

In 4Q20, Cash G&A was 10.8% lower than 3Q20, resulting from our continuous efforts to integrate recently acquired companies. Synergies and savings allowed us to dilute Cash G&A from 8.3% in 4Q19 to 7.6% in 4Q20.

All lines of G&A Cash presented nominal reductions, except Personnel and PDD (allowance for doubtful accounts):

- **Personnel:** 0.4% reduction of the Net Revenue percentage, contrasted with a nominal marginal increase, mainly due to GNDI's expansion to Minas Gerais and the South Region of the country.
- **PDD:** Despite the net revenue percentage increase from 0.6% in 4Q19 to 1.0% 4Q20, expenses with allowance for doubtful accounts remained stable at 1.0% of the Net Revenue in 3Q20 and 4Q20, reflecting a better general economic outlook in the period, especially when compared to 2Q20. Default in 4Q20 is still higher than 4Q19, with signs of improvement.



Cash G&A reconciliation with Financial Statement:

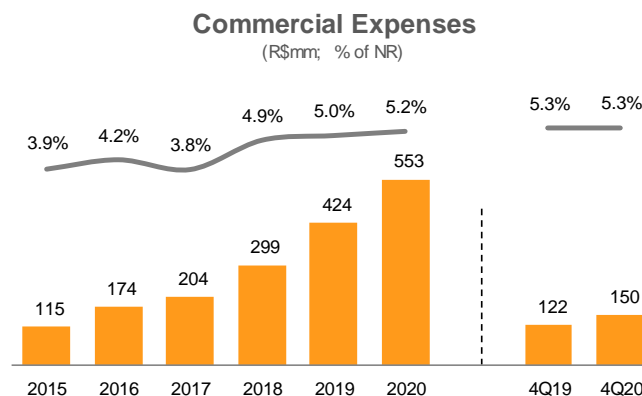
R\$m	4Q20	4Q19	Var.	Var. %	2020	2019	Var.	Var. %
Cash G&A	222.6	190.3	7.9%	8.3%	2,977.9	2,773.0	27.9%	33.0%
(+/-) Stock Options	12.7	11.4	1.2	10.9%	48.7	44.3	4.5	10.1%
(+/-) M&A Expenses	4.6	7.8	(3.2)	-41.1%	18.1	22.9	(4.7)	-20.8%
(+/-) D&A	48.3	41.0	7.3	17.7%	175.5	156.5	19.0	12.1%
G&A (IS)*	280.5	250.5	30.1	12.0%	1,176.1	977.5	198.5	20.3%

* including Administrative expenses, Impairment of receivables and Other income, net

In 4Q20, the adjustments refer only to non-cash expenses, such as expenses with stock option plans, depreciation, and amortization, in addition to R\$ 4.6 million in non-recurring expenses related to our M&A initiatives.

COMMERCIAL EXPENSES

The Company's commercial expenses totaled R\$ 149.8 million in 4Q20, 5.3% of total net revenue, remaining stable when compared to the same period of the previous year, reflecting the increase in gross sales.





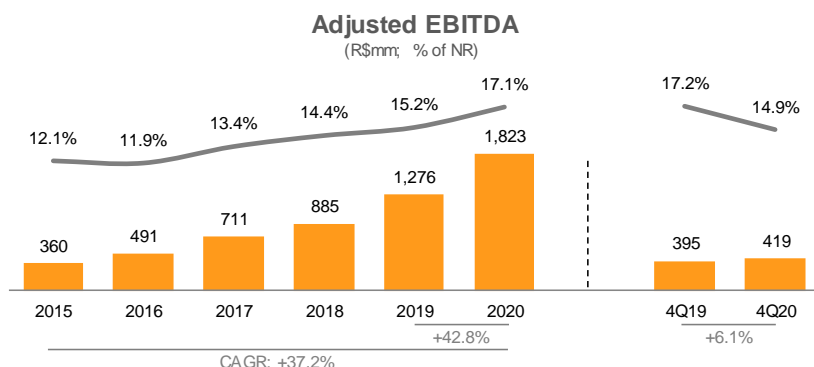
ADJUSTED EBITDA

The Company's Adjusted EBITDA for 2020 was R\$ 1,822.7 million (17.1% of net revenue), an increase of R\$ 546.3 million (42.8%) over 2019.

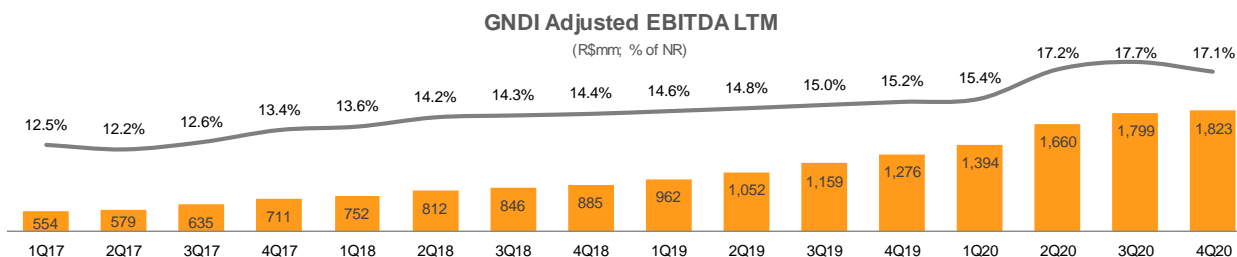
The growth in Adjusted EBITDA in 2020 and its margin are the result of robust growth in revenue with the addition of 566 thousand health beneficiaries via M&A and 132 thousand organically, of the continuous improvement of the Cash Loss ratio with a reduction of 2.0pp and the 0.3pp dilution of G&A Cash, partially offset by (i) R\$ 15.3 million increase in PEONA (Provision for events occurred and not reported) due to an increase in operations in the last 12 months and (ii) R\$12.3 million in SUS provision increase.

The impact of IFRS16 was R\$ 87.6 million in 2020. Excluding this impact, Adjusted EBITDA would have been R\$ 1,735.1 million (16.3% of Net Revenue), 43.7% better than 2019, also without the effect of IFRS16.

In 4Q20, the Company's Adjusted EBITDA was R\$ 419.5 million (14.9% of net revenue), an increase 6.1% over to the same period of the previous year. In 4Q20 the GNDI maintained the strategy of Net Revenue increase and the dilution of G&A Cash, both negatively impacted by MLR Cash that reduces the increase in Adjusted EBITDA.



R\$mm	4Q20	4Q19	Var.	Var. %	2020	2019	Var.	Var. %
Net Income	155.2	131.4	23.8	18.1%	735.7	423.6	312.2	73.7%
Income tax and social contribution	100.6	90.3	10.3	11.4%	509.4	295.6	213.8	72.3%
Net Interest	42.1	65.0	(22.9)	-35.2%	136.0	187.5	(51.5)	-27.5%
Depreciation and Amortization	96.2	71.5	24.7	34.6%	343.9	245.7	98.2	39.9%
EBITDA	394.1	358.1	35.9	10.0%	1,725.1	1,152.4	572.6	49.7%
(+/-) Stock Options	12.7	11.4	1.2	10.9%	48.7	44.3	4.5	10.1%
(+/-) M&A/Integration Expenses	4.6	16.6	(12.0)	-72.2%	18.1	47.0	(28.9)	-61.5%
(+/-) Inter. Revenue (Restricted Cash)	8.1	9.2	(1.0)	-11.2%	30.8	32.7	(1.9)	-5.9%
Adjusted EBITDA	419.5	395.3	24.2	6.1%	1,822.7	1,276.4	546.3	42.8%
% margin	14.9%	17.2%		-2.3pp	17.1%	15.2%		1.9pp

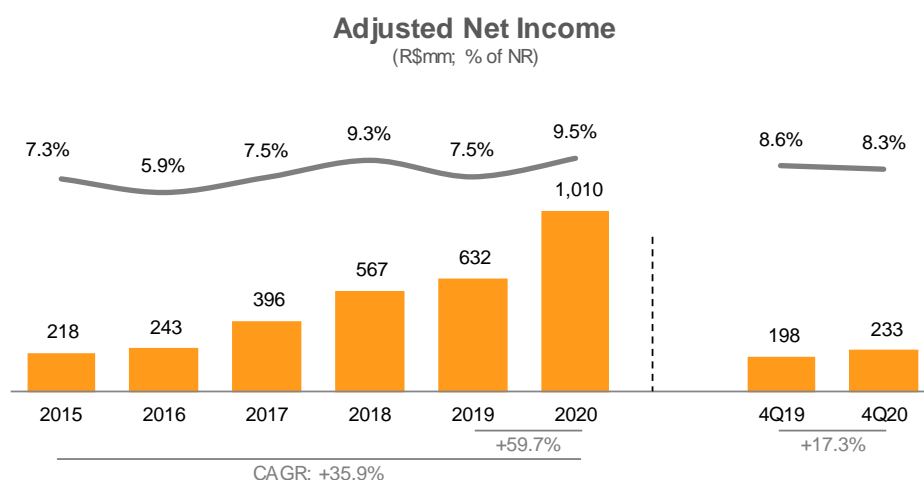




ADJUSTED NET INCOME

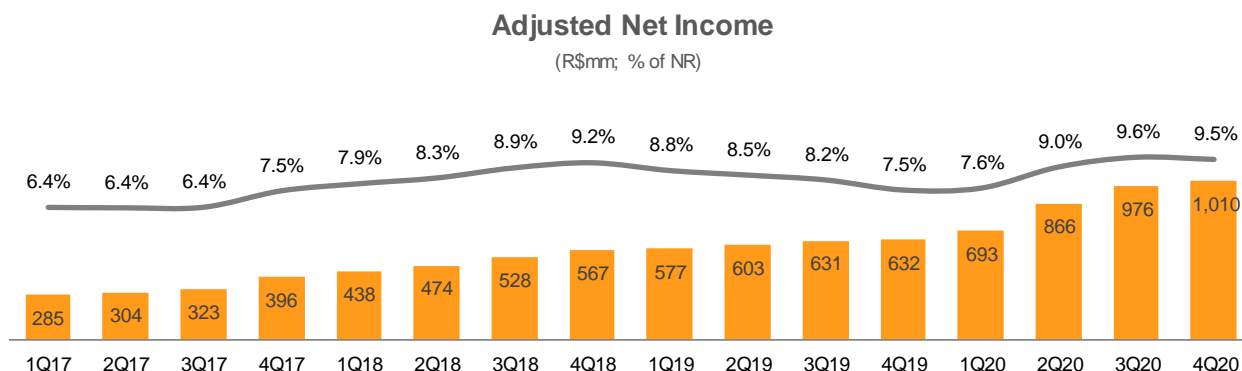
The Company's Net Income was R\$155.2 million in 4Q20, an 18.1% increase over 4Q19, a result of the continuous efforts to expand the beneficiary base and cost controls.

The Company's Adjusted Net Income (by non-cash items of Stock Options, Intangible Asset and Income Taxes) reached R\$1.0 billion in 2020, growth of 59,8% compared to 2019, being in 4Q20 was R\$232.7 million, 17.3% better than 4Q19.



R\$m	4Q20	4Q19	Var.	Var. %	2020	2019	Var.	Var. %
EBITDA	394.1	358.1	35.9	10.0%	1,725.1	1,152.4	572.6	49.7%
Income tax and social contribution	(100.6)	(90.3)	(10.3)	11.4%	(509.4)	(295.6)	(213.8)	72.3%
Net Interest	(42.1)	(65.0)	22.9	-35.2%	(136.0)	(187.5)	51.5	-27.5%
Depreciation and Amortization	(96.2)	(71.5)	(24.7)	34.6%	(343.9)	(245.7)	(98.2)	39.9%
Net Income	155.2	131.4	23.8	18.1%	735.7	423.6	312.2	73.7%
(+/-) Stock Options	12.7	11.4	1.2	10.9%	48.7	44.3	4.5	10.1%
(+/-) Intang. asset amort.*	31.3	25.9	5.4	20.8%	130.6	91.7	38.9	42.4%
(+/-) Deferred taxes	33.5	29.6	3.9	13.3%	94.9	72.8	22.1	30.4%
Adjusted Net Income	232.7	198.3	34.3	17.3%	1,010.0	632.3	377.7	59.7%
% margin	8.3%	8.6%	-0.3pp		9.5%	7.5%	1.9pp	

* Intangible asset amortization of acquired companies

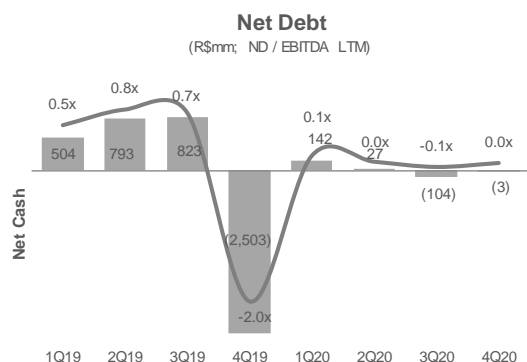




INDEBTEDNESS

In 4Q20, the Company Net Cash was R\$3.4 million, already considering the disbursement related to the acquisition of Santa Brígida Hospital and LifeDay, as well as investments in the improvement of the Owned Network.

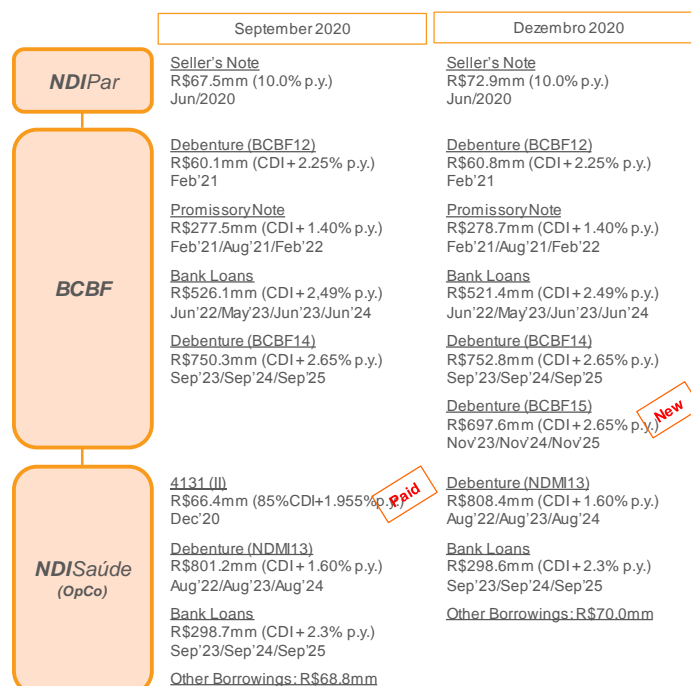
In the same period, from a cash/liability management perspective and to maintain the expansion of its business, **the Company decided to raise R\$700mm in the new debenture emission.**



R\$m	4Q20	2Q20	Var.	Var. %
Seller Note	72.9	67.5	5.5	8.1%
Debentures - BCBF	1,511.3	810.3	701.0	86.5%
Debenture - NDI Saúde	808.4	801.2	7.2	0.9%
Loan	1,168.7	1,237.5	(68.7)	-5.6%
Total Debt	3,561.3	2,916.4	645.0	22.1%
Cash and Short-term investments	3,564.8	3,020.3	544.5	18.0%
Net Debt	(3.4)	(103.9)	100.5	-96.7%
Adjusted EBITDA - LTM	1,822.7	1,798.5	24.2	1.3%
Net Debt/Adjusted EBITDA	0.0x	-0.1x	0.1x	-96.7%

Regarding the Seller Note, on June 20, 2020, GNDI officially notified the seller (previous owner) about the full amount to be adjusted on the retained portion. In August 2020, the seller started an arbitration process at International Chamber of Commerce – ICC, asking for the full amount of the retained portion of the transaction. Considering the existence of administrative and judicial lawsuits still in progress, and that exceed the adjusted amount of the retained portion, GNDI supported by its legal advisors, will remain the amounts retained.

The chart below presents GNDI's debt profile breakdown:

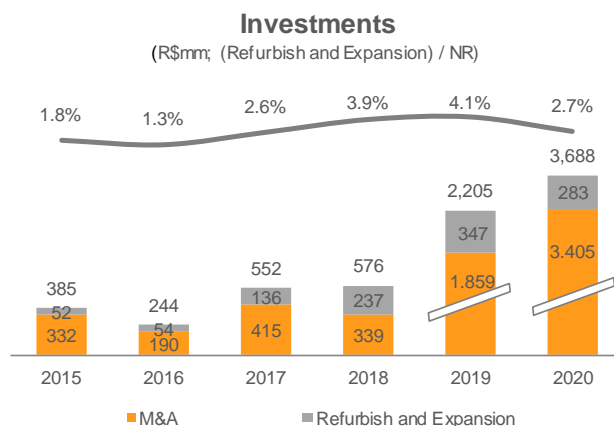




INVESTMENTS

Until December 2020, the company invested R\$3,688 million, mainly in the following acquisitions:

- **R\$2,642mm:** Clinipam
- **R\$377mm:** São Lucas
- **R\$206mm:** Santa Mônica
- **R\$51mm:** LifeDay
- **R\$49mm:** Ecole
- **R\$41mm:** H. do Coração of B. Camboriú
- **R\$31mm:** H. Santa Brígida
- **R\$7mm:** LabClin
- **R\$283mm:** Invested in Renovation Works and the improvement of the Owned Network, in addition to investments in information technology, including new systems and equipment.



REGULATORY REQUIREMENTS

On December 31, 2020, the subsidiary NotreDame Intermédica Saúde SA ("Operator" or "NDIS") presented a consolidated solvency sufficiency of R\$ 972.8 million, having R\$ 2,375.1 million of Adjusted Minimum Equity versus a Solvency Required by ANS of R\$ 1,402.3 million.

R\$mm	4Q20	3Q20	Var.	Var. %
Solvency ANS	(1,869.8)	(1,805.3)	(64.5)	3.6%
Current Solvency Ratio	75.0%	75.0%		0.0 pp
Solvency Required	(1,402.3)	(1,354.0)	(48.4)	3.6%
Ajusted Equity	2,375.1	1,395.3	979.8	70.2%
Excess Solvency	972.8	41.3	931.4	2254.8%

The Adjusted Minimum Equity went from R\$ 1,395.3 million in 3Q20 to R\$ 2,375.1 million in 4Q20, positively impacted (i) by a capital increase of R\$ 900.0 million by BCBF Participações S/A and (ii) by the Operator's net income of R\$ 155.6 million in the period, partially offset by (iii) R\$ 55.8 million from the merger of Mediplan and (iv) R\$ 14.7 million from the increase in deferred commissions.

Required Consolidated Solvency went from R\$ 1,354.0 million in 3Q20 to R\$ 1,402.3 million in 4Q20, a result of an increased in the Company's operations.

In April 2020, the Company adopted the early implementation of Risk-Based Capital for the calculation of Regulatory Capital before the National Supplementary Health Agency, according to Normative Resolution No. 451. Therefore, Regulatory Capital will become the largest value between the fixed percentage of 75% of the solvency margin and the risk-based calculation. On September 30, the Regulatory Capital calculated was equivalent to 75% of the solvency margin.

As of December 31, 2020, the Company had a restricted cash balance of R\$ 616.6 million to ANS, invested at the CDI/SELIC reference rate to meet regulatory requirements.



DIVIDENDS PROPOSAL

NotreDame Intermédica Participações SA's management will forward to shareholders a proposal for the distribution of mandatory minimum dividends of R\$ 174,844,717.82, equivalent to R\$0.287 per share, to be endorsed by the shareholders at the AGM to be called in the current legislation.

R\$	2020
Net Income	736,188,285.54
(-) 5% Legal Reserve	(36,809,414.28)
	699,378,871.26 [A]
Mandatory Dividends (25%*[A])	174,844,717.82 [B]
Retained Earnings	524,534,153.45
# Total Shares	609,787,507
(-) Treasury stocks	(308,099)
Outstanding Shares	609,479,408.0 [C]
R\$ per share ([B]/[C])	0.287



BUSINESS COMBINATION GNDI AND HAPVIDA

On February 27, 2021, the NotreDame Intermédica Participações S.A. and Hapvida Participações e Investimentos S.A. established the terms and conditions for the implementation of business combination between them.

After of the transaction, the combined companies will be one of the largest vertical operators in Brazil with modern Own Network of +80 hospitals, 280 clinical centers, preventive medicine units and clinical diagnostic and imaging medicine centers in almost all the country, providing quality healthcare at affordable prices to approximately 8.4 million health beneficiaries and 5.2 million dental.

Governance

- ✓ The Hapvida Board of Directors will have 9 additional members: 2 appointed by GNDI, 5 appointed by Hapvida, and 2 independent
- ✓ Irlau Machado Filho (current GNDI's CEO) will take the position of co-CEO with Jorge Pinheiro, current CEO of Hapvida
- ✓ The Fiscal Council and several Business Monitoring Committees will be composed of 1 member appointed by GNDI, 1 by Hapvida, and 1 independent member, to be installed after the transaction approval

Price and Considerations

- ✓ Exchange ratio of 5,2490 Hapvida shares per GNDI share plus R\$ 6.45/share
- ✓ Based on the VWAP of the last 20 trading days ending on December 18, 2020, plus a 15% premium for GNDI
- ✓ The cash portion was calculated considering Hapvida share price on the closing of February 12, 2021 (R\$ 17.20/share) and 620.3 million GNDI shares, totaling R\$ 4.0 billion in cash disbursement

Synergies

- ✓ Commercial: Cross-selling corporate plans in regions currently served by each of the companies



- ✓ MLR: Potential to reduce accidents by improving protocols with best practices
- ✓ Owned Network: Leveraging the owned network by offering services to third parties
- ✓ G&A: Elimination of duplications in general and administrative expenses

Next Steps

- ✓ EGM (Hybrid: face-to-face + virtual) for the approval of GNDI's shareholders on 03/29/2021
- ✓ To submit transaction approval to CADE (Anti-trust) and ANS

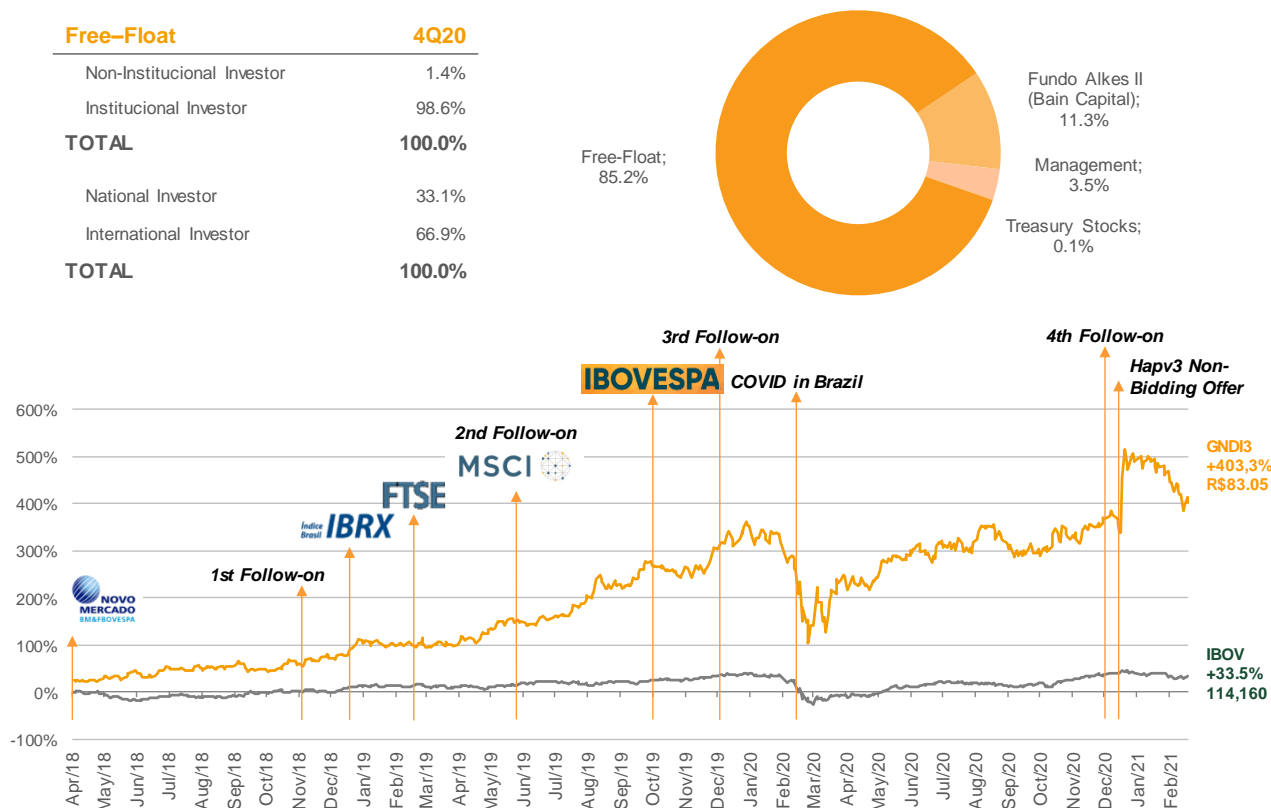


OWNERSHIP STRUCTURE AND GNDI3 STOCK PERFORMANCE

The NotreDame Intermédica Group has 609,787,507 common shares, with 85.2% of its capital in free-float shares. In 4Q20, 98.6% of the free float was owned by institutional investors.

On December 2, 2020, the Company concluded the public offer for secondary distribution of shares ("Follow-on"), which resulted in the total distribution of 64,000,000 shares, offered at a price per share of R\$ 69.50.

The chart below shows the performance of the stock from the IPO (04/23/2018) until the end of March 12, 2021. The GNDI3 share appreciated 403.3% in this period while the Ibovespa index appreciated 33.5%.





FINANCIAL STATEMENT

INCOME STATEMENT

R\$m	4Q20	4Q19	Var.	Var. %	2020	2019	Var.	Var. %
Net operating revenue	2,811.1	2,301.5	509.6	22.1%	10,673.3	8,412.4	2,260.8	26.9%
Cost of services rendered	(2,082.9)	(1,642.7)	(440.3)	26.8%	(7,562.7)	(6,104.5)	(1,458.2)	23.9%
Gross Profit	728.2	658.9	69.3	10.5%	3,110.6	2,308.0	802.6	34.8%
Operational revenues/expenses:								
Administrative expenses	(264.5)	(248.1)	(16.4)	6.6%	(1,069.2)	(943.5)	(125.7)	13.3%
Selling expenses	(149.8)	(121.8)	(28.0)	23.0%	(553.4)	(423.7)	(129.6)	30.6%
Allowance for doubtful accounts	(27.9)	(13.8)	(14.1)	102.7%	(111.1)	(67.2)	(43.8)	65.2%
Other income, net	11.9	11.4	0.4	3.9%	4.3	33.3	(29.0)	-87.2%
Earnings before finance income and c	297.9	286.7	11.2	3.9%	1,381.2	906.7	474.5	52.3%
Financial revenues	38.9	50.1	(11.2)	-22.3%	147.5	164.6	(17.1)	-10.4%
Financial expenses	(81.0)	(115.1)	34.0	-29.6%	(283.5)	(352.2)	68.6	-19.5%
Earnings before income tax and social	255.7	221.7	34.1	15.4%	1,245.2	719.2	526.0	73.1%
Income tax and social contribution:								
Current	(75.7)	(106.0)	30.3	-28.6%	(450.0)	(268.1)	(181.9)	67.8%
Deferred	(24.9)	15.8	(40.6)	-258.1%	(59.4)	(27.5)	(31.9)	116.4%
Net Income	155.2	131.4	23.8	18.1%	735.7	423.6	312.2	73.7%

R\$m	4Q20	4Q19	Var.	Var. %	2020	2019	Var.	Var. %
Net Income	155.2	131.4	23.8	18.1%	735.7	423.6	312.2	73.7%
Income tax and social contribution	100.6	90.3	10.3	11.4%	509.4	295.6	213.8	72.3%
Net Interest	42.1	65.0	(22.9)	-35.2%	136.0	187.5	(51.5)	-27.5%
Depreciation and Amortization	96.2	71.5	24.7	34.6%	343.9	245.7	98.2	39.9%
EBITDA	394.1	358.1	35.9	10.0%	1,725.1	1,152.4	572.6	49.7%
(+/-) Stock Options	12.7	11.4	1.2	10.9%	48.7	44.3	4.5	10.1%
(+/-) M&A/Integration Expenses	4.6	16.6	(12.0)	-72.2%	18.1	47.0	(28.9)	-61.5%
(+/-) Inter. Revenue (Restricted Cash)	8.1	9.2	(1.0)	-11.2%	30.8	32.7	(1.9)	-5.9%
Adjusted EBITDA	419.5	395.3	24.2	6.1%	1,822.7	1,276.4	546.3	42.8%
% margin	14.9%	17.2%		-2.3pp	17.1%	15.2%		1.9pp

R\$m	4Q20	4Q19	Var.	Var. %	2020	2019	Var.	Var. %
EBITDA	394.1	358.1	35.9	10.0%	1,725.1	1,152.4	572.6	49.7%
Income tax and social contribution	(100.6)	(90.3)	(10.3)	11.4%	(509.4)	(295.6)	(213.8)	72.3%
Net Interest	(42.1)	(65.0)	22.9	-35.2%	(136.0)	(187.5)	51.5	-27.5%
Depreciation and Amortization	(96.2)	(71.5)	(24.7)	34.6%	(343.9)	(245.7)	(98.2)	39.9%
Net Income	155.2	131.4	23.8	18.1%	735.7	423.6	312.2	73.7%
(+/-) Stock Options	12.7	11.4	1.2	10.9%	48.7	44.3	4.5	10.1%
(+/-) Intang. asset amort.*	31.3	25.9	5.4	20.8%	130.6	91.7	38.9	42.4%
(+/-) Deferred taxes	33.5	29.6	3.9	13.3%	94.9	72.8	22.1	30.4%
Adjusted Net Income	232.7	198.3	34.3	17.3%	1,010.0	632.3	377.7	59.7%
% margin	8.3%	8.6%		-0.3pp	9.5%	7.5%		1.9pp

* Intangible asset amortization of acquired companies



BALANCE SHEET

R\$mm	4Q20	4Q19
Current Assets	5,119.0	5,973.4
Cash and cash equivalents	2,563.8	3,514.4
Short-term investments	1,001.0	1,285.1
Trade receivables	637.8	492.8
Inventories	100.5	50.8
Tax and social security credits	244.0	186.1
Deferred selling expenses	113.6	121.0
Other current assets	458.3	323.2
Noncurrent Assets	11,234.6	7,174.7
<u>Long-term assets</u>	<u>2,277.1</u>	<u>1,595.6</u>
Long-term investments	152.6	-
Deferred tax assets	386.6	312.4
Judicial and tax deposits	782.0	493.4
Deferred selling expenses	229.6	178.7
Other noncurrent assets	726.3	611.0
Investments	1.0	0.0
Property, plant and equipment	2,217.4	1,758.6
Right to Use	492.5	478.8
Intangible assets	6,246.6	3,341.7
Total Assets	16,353.5	13,148.0
Current Liabilities	2,797.1	2,434.0
Trade payables	162.3	133.8
Salaries payable	212.0	165.1
Taxes and social charges payable	502.8	360.4
Dividends payable	174.9	100.6
Loans and financing	225.1	220.7
Debentures	81.1	169.6
Provision for income tax and social contrib	62.4	57.0
Technical Provisions	1,176.7	945.4
Payable for acquisition of subsidiary	-	119.0
Lease	38.4	33.5
Other current liabilities	161.4	129.0
Noncurrent Liabilities	6,457.8	4,343.7
Taxes and social charges payable	62.4	62.0
Loans and financing	943.7	35.2
Debentures	2,238.6	1,752.5
Technical Provisions	531.5	342.8
Payable for acquisition of subsidiary	72.9	-
Deferred tax liabilities	363.3	262.8
Provision for lawsuits	870.5	887.6
Lease	489.4	464.4
Other noncurrent liabilities	885.5	536.3
Equity	7,098.7	6,370.4
Issued capital	5,643.7	5,526.0
(-) Treasury shares	(2.9)	(2.9)
(-) Costs with public offering of shares	(113.9)	(113.9)
Capital reserve and stock options granted	1,571.2	961.2
Earnings reserve	-	-
Non controllership participation	0.5	-
Total Liabilities and Equity	16,353.5	13,148.0