



## EARNINGS RELEASE 3<sup>rd</sup> QUARTER OF 2021



### HIGHLIGHTS | 3Q21 vs. 3Q20

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

- **Net Revenue (NR):** R\$3,220.7 million, 19.3% growth compared to 3Q20
  - **Beneficiaries EoP:** 4,340.1 thousand in Health (+17.5%); 3,269.8 thousand in Dental (+25.8%)
  - **Average Ticket:** R\$226.7 in Health, flat compared to 3Q20
  - **Hospital Services:** R\$250.7 million, 84.4% higher than 3Q20
- **3Q21 Cash MLR:** 80.1%:
  - 2.4pp unfavorable versus 2Q21
  - 11.4pp unfavorable versus 3Q20
- **Cash G&A:** 8.1% of Net Revenue, 0.8pp better than 3Q20
- **Adjusted EBITDA:** R\$132.0 million (4.1% margin), -70.8% versus 3Q20
- **Adjusted Net (Losses):** R\$(36.6) million (-1.1% margin)
- **Net Debt:** R\$1,998.9 million in 3Q21, 2.3x Adjusted EBITDA LTM
- **3Q21 M&A:** Closing of **Serpram (MG)**, **Hospital Maringá (PR)** and **Hospital Santa Martha (RJ)**

**GNDI3:** R\$71.50/share  
**52W Max:** R\$101.45/share  
**52W Min:** R\$64.18/share

Total Shares: 615,242,127  
Free-Float: 85.4%  
Market Cap: R\$44.0bi

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Summary	3Q21	3Q20	Var. %	9Mo21	9Mo20	Var. %
Hospitals	34	26	30.8%			
Beds - End of Period	3,899	3,092	26.1%			
Beneficiaries -EoP ('000)	7,609.9	6,294.4	20.9%			
Health plans	4,340.1	3,694.6	17.5%			
Dental Plans	3,269.8	2,599.8	25.8%			
Average Beneficiaries ('000)	7,338.6	6,176.6	18.8%	6,951.0	6,101.6	13.9%
Health plans	4,250.5	3,620.1	17.4%	4,069.6	3,547.7	14.7%
Dental Plans	3,088.1	2,556.5	20.8%	2,881.4	2,553.9	12.8%
Net Revenues - R\$m	3,220.7	2,698.6	19.3%	9,320.4	7,862.1	18.5%
IBNR Provision	(35.3)	(6.8)	419.0%	(85.1)	(27.1)	214.3%
SUS Provision	(34.7)	(2.8)	1126.8%	(53.8)	(50.0)	7.6%
Cash Medical Losses	(2,578.6)	(1,852.1)	39.2%	(7,495.9)	(5,282.2)	41.9%
Cash MLR	-80.1%	-68.6%	-11.4pp	-80.4%	-67.2%	-13.2pp
Gross Profit (Ex-D&A) - R\$m	572.0	836.8	-31.6%	1,685.6	2,502.9	-32.7%
(-) Cash G&A	(260.4)	(241.1)	8.0%	(719.4)	(718.7)	0.1%
(-) Selling Expenses	(179.6)	(143.1)	25.5%	(513.3)	(403.6)	27.2%
Adjusted EBITDA - R\$m	132.0	452.7	-70.8%	453.0	1,380.6	-67.2%
Adjusted EBITDA Margin	4.1%	16.8%	-12.7pp	4.9%	17.6%	-12.7pp
Net Income (Losses) - R\$m	(90.7)	196.8	-146.1%	(166.6)	580.6	-128.7%
Adjusted EBITDA Margin	-2.8%	7.3%	-10.1pp	-1.8%	7.4%	-9.2pp
Adjusted Net Income - R\$m	(36.6)	265.5	-113.8%	(18.5)	777.3	-102.4%
Adjusted Net Margin	-1.1%	9.8%	-11.0pp	-0.2%	9.9%	-10.1pp

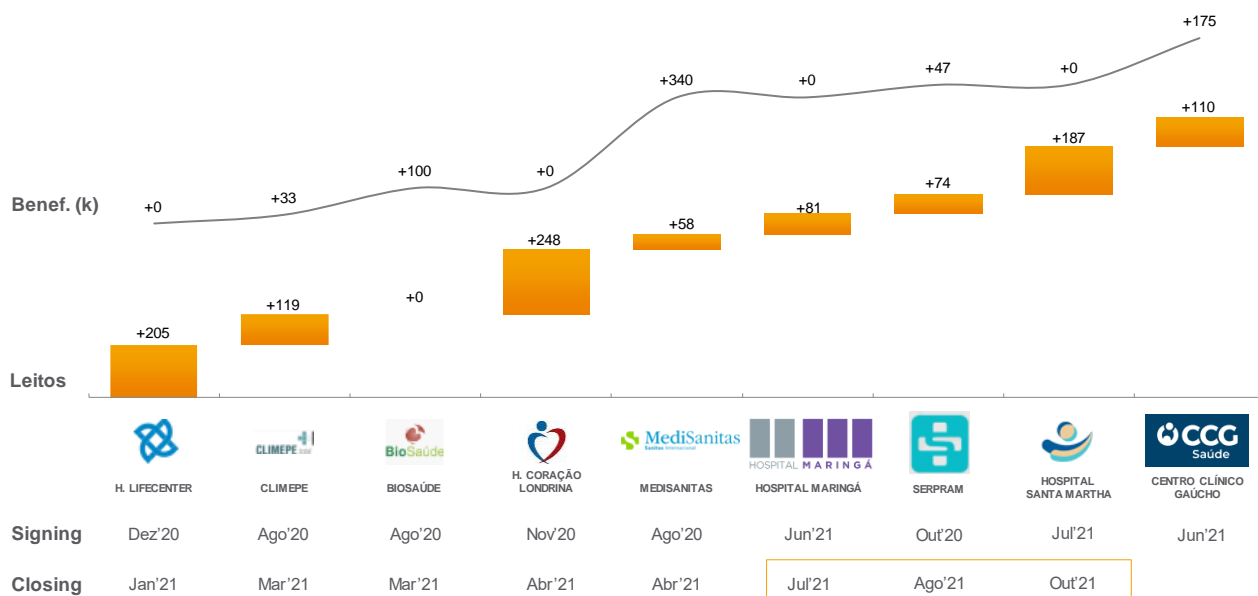


## OPERATIONAL HIGHLIGHTS

### M&As in 2021: 1,082 Hospital Beds and 695,000 Health Beneficiaries

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

### AQUISIÇÕES



### Hospital Santa Martha – Niterói (RJ)

In October 2021, the Company concluded the acquisition of **Santa Martha Hospital**, founded in 1965 in the city of Niterói (RJ). It is a high complexity general hospital with a clinical analysis laboratory and an image park – including magnetic resonance, computed tomography, and hemodynamics. It also has 5 delivery rooms, 6 operating rooms, and 187 hospital beds, of which 45 are adult ICUs and 18 are neonatal ICUs.

The integration plan includes operational and administrative synergies with current GNDI operations in the State of Rio de Janeiro.





### Hospital Maringá – Maringá (PR)

In July 2021, the Company concluded the acquisition of **Maringá Hospital**, one of the most traditional hospitals in the region, founded in 1948 and established in the city of Maringá (PR).

It is a high complexity general hospital that operates cardiac and neurological surgeries, as well as tomography and hemodynamic exams, and owns an infrastructure of 81 beds (12 ICUs), 7 consultation rooms, and 6 surgical rooms in a property with a total area of 6,300 m<sup>2</sup>.



The acquisition of Hospital Maringá, along with the recent acquisition of Hospital do Coração de Londrina, will enable to increase **the Company's presence in the region, through the cities of Maringá and Londrina, important populational and economic development centers in the State of Paraná**, which jointly account for approximately 1.9 million inhabitants and 555,000 health plan beneficiaries.

### CCG Saúde (Centro Clínico Gaúcho) – Rio Grande do Sul

In June 2021, the Company signed a purchase and sale intent agreement for **CCG Saúde (Centro Clínico Gaúcho)**, one of the main vertical operators in the State of Rio Grande do Sul, with a portfolio of 175,000 health beneficiaries (80% corporate), mainly located in the metropolitan region of Porto Alegre, in addition to 4,700 dental beneficiaries.

Centro Clínico Gaúcho recently inaugurated Humaniza Hospital in a strategic region in the city of Porto Alegre (RS), with 110 beds and potential expansion to 220 beds. Centro Clínico Gaúcho also has an Owned Network that includes 20 clinical centers, 13 clinical analysis collection units ("Marques D'Almeida" Labs), in addition to a wide range of services to the beneficiaries, such as preventive medicine, home care program, and 24-hour telemedicine.



Hospital Humaniza – Porto Alegre (RS)

With this acquisition, **GNDI expands its strategic positioning, entering the State of Rio Grande do Sul** through a platform committed to the quality of its services, bringing relevant potential for regional expansion, as well as opportunities for operational and administrative synergies.

The closing of the Transaction is subject to the fulfilment of certain precedent conditions, including the approval by the Brazilian Agency of Supplemental Health (Agência Nacional de Saúde Suplementar - ANS) and the Brazilian Antitrust Council (Conselho Administrativo de Defesa Econômica – CADE).





## INTEGRATIONS AND SYNERGIES

### GNDI South Branch

The integration process of Hospital Maringá, acquired in July 2021, has been accelerating. The hospital is now being prepared to support GNDI beneficiary portfolio expansion in the Northwest region of Paraná.

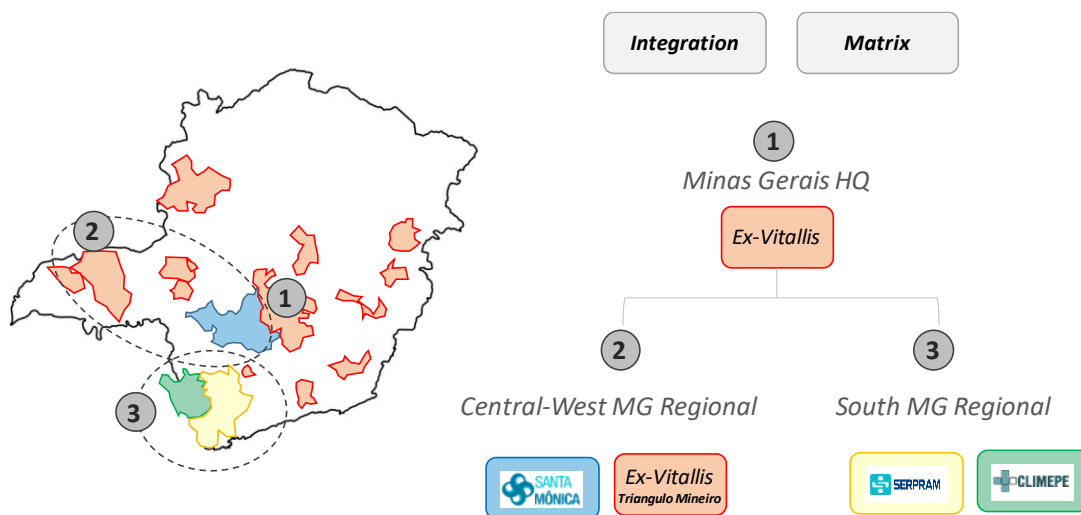
The operational initiatives were well received by the local medical staff, generating efficiency gains, and resulting in an approximately 40% increase in the number of surgeries when compared to 2019 (pre-pandemic period).

We implemented the Londrina-Maringá Regional, in the Northwest of Paraná State, adding Maringá Hospital to GNDI existing Owned Network of Bela Suiça and Paes Lemes hospitals in Londrina. Based on that, we unified management personnel and practices, optimized costs and expenses synergies, as well as coordinated a unique integrated commercial proposition in these markets, with the recent launch of the **“Connect Londrina”** health plan, developed exclusively for the region.

The constant investments in the South Branch Owned Network increased hospital admission verticalization from 66% to 82% in Curitiba (PR), and 62% to 96% in Itajaí region (SC).

### GNDI Minas Gerais Branch

In August 2021, we concluded the acquisition of Serpram in the region of Alfenas and Varginha, southern Minas Gerais, which has approximately 47 thousand health plan beneficiaries, 10 thousand dental plan beneficiaries, and 2 hospitals with ONA certificates, totaling 74 hospital beds.



With this acquisition, the Minas Gerais Branch consolidates its organizational structure, with a head office in Belo Horizonte and regionals in the South and the Midwest of 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.





The construction of GNDI Preventive Medicine Center in the region is progressing at an accelerated pace. With the beginning of operations scheduled for 4Q21, it will be our first unit focused on preventive care in the metropolitan area of Belo Horizonte, including oncology and infusion treatments, and prepared to serve GNDI beneficiaries with quality and efficiency, as well as supporting organic growth.

On July 27, we launched NotreMedical in Minas Gerais — a relationship, recognition, and benefit platform to attract and retain clinical staff in the region. The launch event was attended by professionals from all over the State.

In August 2021, we incorporated Santa Mônica Group's beneficiary portfolio into the Minas Gerais branch and soon, Climepe will also be incorporated. This allows us to streamline accounting, financial, tax, and human resources synergies.

We also had significant IT progress with the implementation of administrative and assistance systems such as payroll, time management, SAP, and Tasy (hospital and outpatient), fully integrating the Minas Gerais branch with São Paulo headquarters.

### Consolidation in the State of Rio de Janeiro

Rio de Janeiro has been one of GNDI's strategic expansion focuses. It has approximately 17 million inhabitants and 10.8% of the national GDP, with strong presence in oil export, agriculture, industry, and tourism sectors. Currently, it has about 5.3 million beneficiaries, or 11.1% of private health plan beneficiaries in Brazil.

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

1. **Commercial Accreditation at “Welfare and Assistance for the Municipality of Rio de Janeiro” (Previ-Rio), where GNDI can now** provide health and dental assistance services for Municipal employees. Previ-Rio has about 158,000 registered beneficiaries.
2. **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 new ERs under construction in downtown Rio de Janeiro and city of Nova Iguaçu.



NotreCare Rio Hospital (2017) Jacarepaguá Hospital (2019) São José Hospital (2019) Santa Martha Hospital (2021)



Therefore, the Company demonstrates the intention to maintain its growth strategy in the State of Rio de Janeiro, where it holds approximately 5.5% of private health beneficiaries, a lower market share when compared to GNDI more mature markets in the country.

## OWNED NETWORK

In 3Q21, the Company had 34 hospitals, 87 Clinical Centers, 25 Outpatient ERs, 17 Preventive Medicine Centers, 72 clinical analysis collection points, 12 units for imaging tests, and 3 Health Centers exclusively dedicated to the elderly ("NotreLife 50+").

Throughout 3Q21, we continued to invest in the modernization of our Owned Network, adding more technology and comfort to our beneficiaries. We currently have 10+ expansion, renovation, and facilities improvements projects taking place simultaneously in hospitals and clinical centers.

We achieved a record performance of 2.7 million clinical analysis exams in August 2021. We also fully internalized Covid19 RT\_PCR exams, as of September 2021, for both São Paulo and Curitiba cities.

The acquisition of Ghelfond, supported GNDI in improving efficiency and verticalization of imaging exams - reducing costs (~ 20%) and adding diagnosis quality and speed. Twenty months after the acquisition, we moved from 150,000 to 450,000 exams per month in house and vertically integrated imaging diagnostic services in 11 GNDI hospitals. To support this growth, we also invested in cutting edge technology to accelerate image exams results.

The Company currently has 15 hospitals, 11 clinical centers, and the Ghelfond imaging center certified by the **National Accreditation Organization ("ONA")** and 1 hospital and 1 preventive care center with Qmentum quality certification by the **Accreditation Canada International** and **1 hospital with Joint Commission International Accreditation**.

## ESG - Environmental, Social and Governance

### Environmental

In September 2021 the Company 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

In partnership with a company named "Retalhar", we converted 1 ton of used uniforms into 1,180 blankets that were donated to the **"Ninho Social Institute"** and the **"Salvation Army"**, and fully distributed to people in socially vulnerable situations. In addition to the positive social impact of this initiative, we also eliminated the negative environmental impact that would be caused by the used uniforms incineration.



Over the last few months, the **GNDI Research Institute** has developed 17 studies in different medical specialties (i.e oncology, cardiology, infectiology, and obstetrics), published 5 papers in physicians conferences and magazines, 7 ongoing international trials, reinforcing to the medical/scientific community the quality of our health care. We currently have 32 patients participating in a research - cutting-edge chemotherapy treatment - which aims to deliver a cheaper and more efficient result in cancer treatment.

Since June 2021, our **Diversity and Inclusion Program** has been improved with several actions such as the Diversity Committee implementation, several working groups and Affinity Groups (Gender, LGBTQIA+, PWD, Ethnicity, and Maturity), diversity and inclusion awareness workshops, orientation guides (content availability at GNDI Corporate University), internal and external communication campaigns, and a “Diversity and Inclusion” webpage.

### Governance

In June, we improved our personal data processing team and resumed the project with a specialized external consultancy firm to support monitoring actions and compliance with the Brazilian General Data Protection Law (LGPD).

In addition, the Company has been implementing several internal processes and policies regarding personal data security, improving its processes and systems, as well as promoting awareness and training initiatives for its employees. We are currently acquiring a recognized privacy management tool, that will be an important aid to the automation and maintenance of the Company's Privacy Program.

Likewise, we recently signed and implemented a new corporate risk management software (Softexpert).

### TELEMEDICINE

Due to the pandemic outbreak caused by the Coronavirus and the impacts from social distancing, GNDI implemented the **Telemedicine** service to assist disease prevention and diagnosis, ensuring our beneficiaries safe access to consultations with our medical team.

Since implementation in April 2020, there were **+1.5 million consultations, 137 thousand multidisciplinary consultations (Nutrition and Psychology), +4.0 million prescriptions performed, 306 thousand special prescriptions**, with a resolution level of **90% of patients discharged after consultation** and with more than **1,600 physicians** available to assist in this modality.





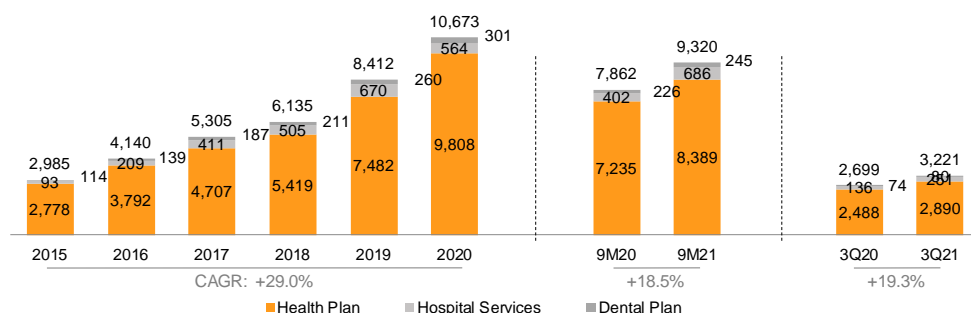
## NET REVENUE

Consolidated net revenue totaled R\$3,220.7 million in 3Q21, growth of 19.3% versus 3Q20, driven by health plans, dental plans and hospital services business growth.

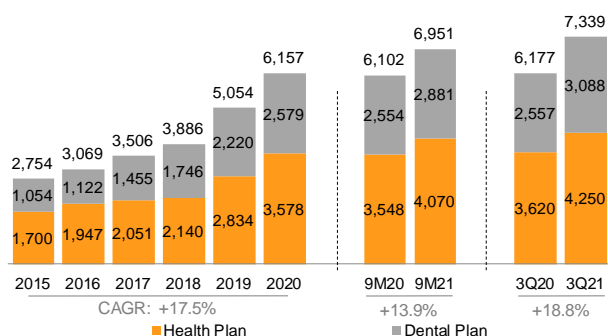
During the first semester, we consolidated revenues from LifeCenter (Jan'21), Climepe (Mar'21), BioSaúde (Apr'21), MediSanitas (Apr'21), Grupo Hospital de Londrina (Apr'21), Hospital Maringá (Jul'21) and Serpram (Aug'21).

R\$m	3Q21	3Q20	Var.	Var. %	9Mo21	9Mo20	Var.	Var. %
<b>Net Revenue</b>	<b>3,220.7</b>	<b>2,698.6</b>	<b>522.0</b>	<b>19.3%</b>	<b>9,320.4</b>	<b>7,862.1</b>	<b>1,458.3</b>	<b>18.5%</b>
Health plans	2,890.4	2,488.3	402.1	16.2%	8,389.1	7,234.7	1,154.4	16.0%
Dental Plans	79.6	74.4	5.2	7.0%	245.0	225.7	19.4	8.6%
Hospital Services	250.7	135.9	114.8	84.4%	686.3	401.7	284.6	70.8%

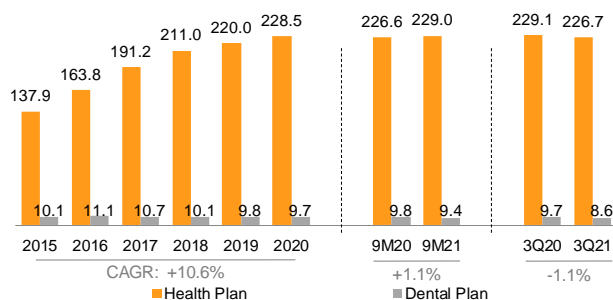
## NET REVENUE (R\$m)



## AVERAGE NUMBER OF BENEFICIARIES ('000 Benef.)



## NET MONTHLY AVERAGE TICKET (R\$/month)



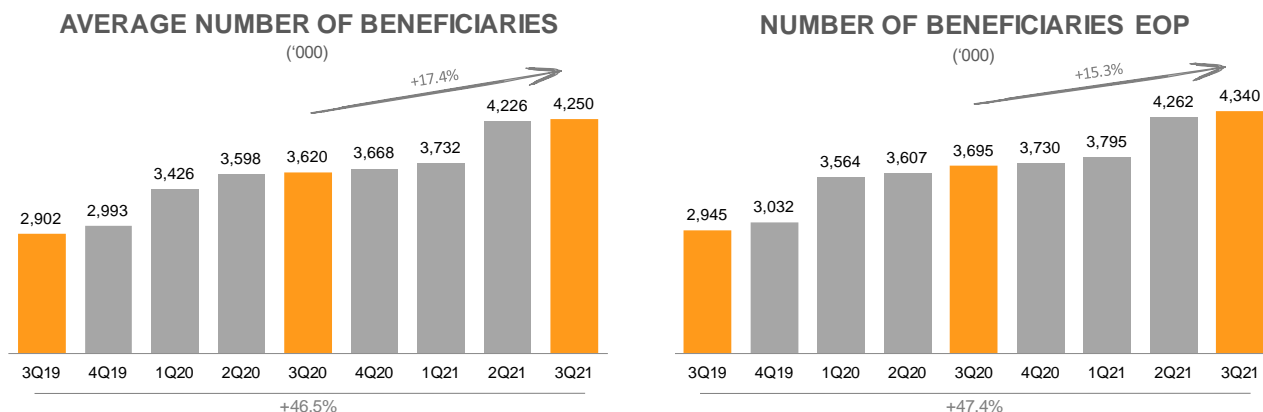




## HEALTH PLANS

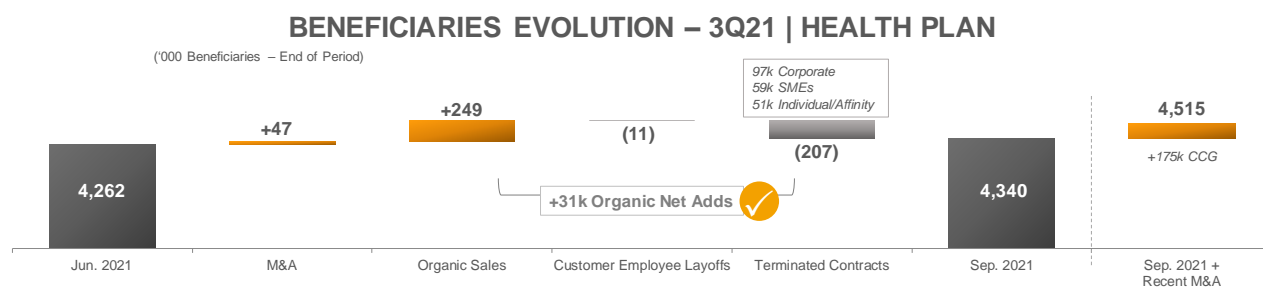
In 3T21, net revenue from Health Plans totaled R\$2,890.4 million, a 16.2% increase over 3Q20 due to 16.2% increase in the average number of beneficiaries, from 3,620.1 thousand to 4,250.5 thousand and a consolidated average monthly net ticket, ranging from R\$229.1 to R\$226.7 .

### Number of Beneficiaries



In 3Q21, the **Company presented net adds of 78.0 thousand health plans beneficiaries**, 30.8 thousand beneficiaries from organic sales and 47.3 thousand from Serpram acquisition.

Among the main aspects of organic growth, we highlight: (i) the maintenance of a high level of gross sales with 249.2 thousand beneficiaries, (ii) the loss of 207.3 thousand beneficiaries due to contract cancellations (97k Corporate, 59k SMEs and 51k individual/Affinity) and (iii) negative turnover (net layoffs on existing contracts) of 11.1 thousand beneficiaries, significantly lower than 2020 dynamics.

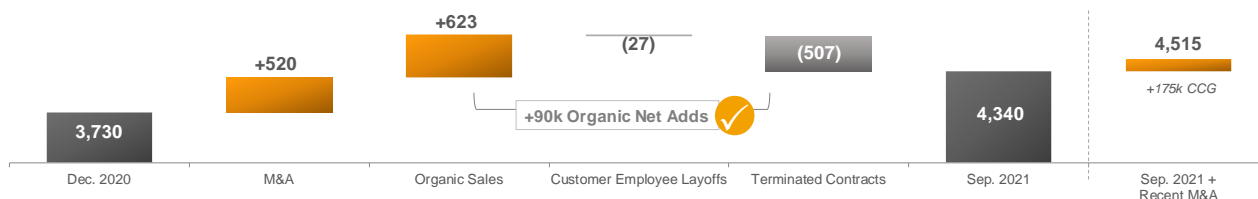


From January to September 2021, the GNDI total health plan net addition was 610.2 thousand, with 90.1 thousand organic net adds and 520.1 thousand from the acquisitions of the MediSanitas, Climepe, BioSaúde and Sepram. The source of the organic growth includes (i) the gross sales of 623.5 thousand beneficiaries, which were partially consumed by (ii) 533.4 thousand beneficiaries from cancellations and turnover.



## BENEFICIARIES EVOLUTION – 9M21 | HEALTH PLAN

('000 Beneficiaries – End of Period)

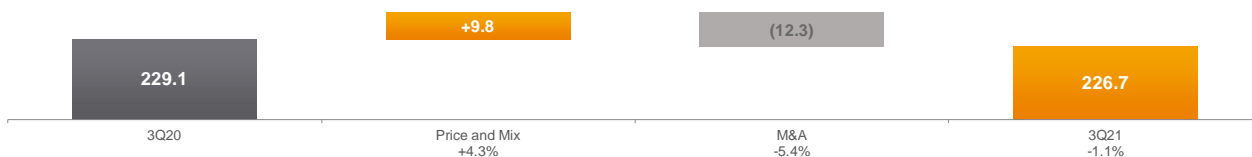


## Average Ticket

Average monthly health plan ticket remained flat, from R\$229.1 in 3Q20 to R\$226.7 in 3Q21, comprising: (i) a 4.3% increase in the average organic price, as a result of contractual readjustments and a more verticalized product offering, and (ii) the negative impacted by the lower ticket of the acquisitions consolidated in the last twelve months.

## AVERAGE TICKET EVOLUTION – 3Q21 | HEALTH PLAN

(R\$ per month)



## AVERAGE TICKET EVOLUTION – 9M21 | HEALTH PLAN

(R\$ per month)



## DENTAL PLANS

In 3Q21, net revenue from Dental Plans reached R\$79.6 million, a 7.0% increase over 3Q20. This growth is the result of the 20.8% increase in the average number of beneficiaries, from 2,556.5 thousand to 3,088.1 thousand and partially offset by reduction of 11.4% in the average monthly ticket, which ranged from R\$9.7 to R\$8.6 .

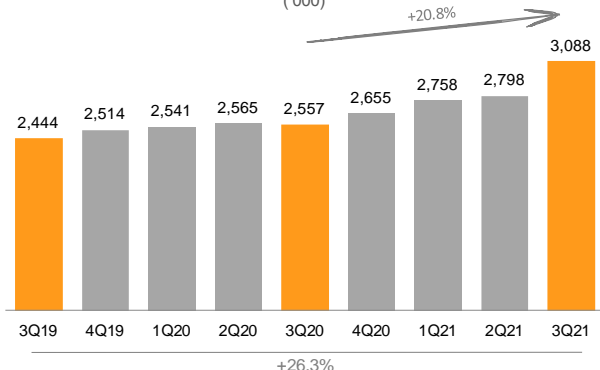
Important to note that the Dental Loss Ratio (DLR) has remained under control year after year, allowing us to offer competitive prices and lower price readjustments.

With the conclusion of the recent acquisitions, the growth potential in the dental portfolio increases through cross-selling initiatives.



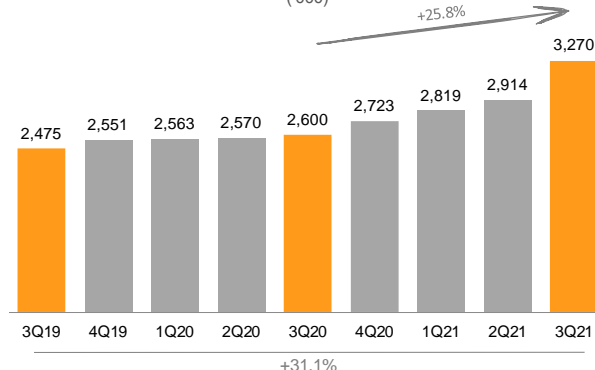
### AVERAGE NUMBER OF BENEFICIARIES

('000)



### NUMBER OF BENEFICIARIES EOP

('000)

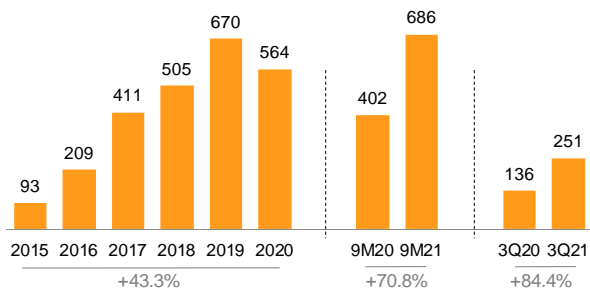


## HOSPITAL SERVICES

The Revenue from hospital services reached R\$250.7 million in 3Q21, an increase of 84.4% over 3Q20, reflecting the recovery of this business segment over the past quarters and the addition of new acquired hospitals with a profile more oriented towards providing hospital services to other health plans, while we work on the creation of new vertically integrated health plans products in these regions.

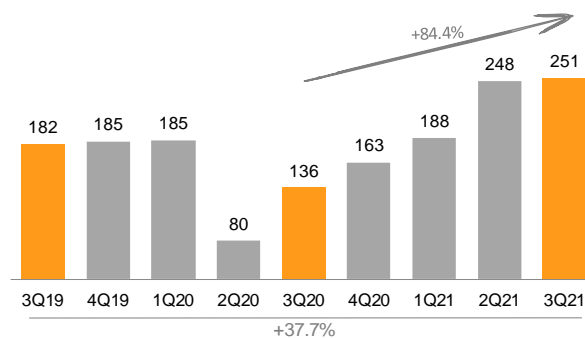
### HOSPITAL SERVICES REVENUE

(R\$mm)



### HOSPITAL SERVICES REVENUE

(R\$mm)



In 3Q21, revenue from new hospitals acquired in the last 12 months (Santa Brígida, LifeCenter, Climepe, Grupo Hospitalar de Londrina, Hospital Maringá and Serpram) contributed with R\$96.7 million. Revenue from "same hospitals" increased 13.3% compared to 3Q20.



## 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\$m	3Q21	3Q20	Var.	Var. %	9Mo21	9Mo20	Var.	Var. %
D&A and IFRS16 Amortization	58.1	45.7	12.4	27.1%	163.4	120.5	43.0	35.7%
IBNR Provision	35.3	6.8	28.5	419.0%	85.1	27.1	58.1	214.3%
SUS Provision	34.7	2.8	31.9	1126.8%	53.8	50.0	3.8	7.6%
Medical Losses	2,578.6	1,852.1	726.4	39.2%	7,495.9	5,282.2	2,213.7	41.9%
Cash MLR	80.1%	68.6%		11.4pp	80.4%	67.2%		13.2pp
<b>Cost of services rendered</b>	<b>2,706.7</b>	<b>1,907.5</b>	<b>799.2</b>	<b>41.9%</b>	<b>7,798.2</b>	<b>5,479.7</b>	<b>2,318.5</b>	<b>42.3%</b>
% margin	84.0%	70.7%		13.4pp	83.7%	69.7%		14.0pp

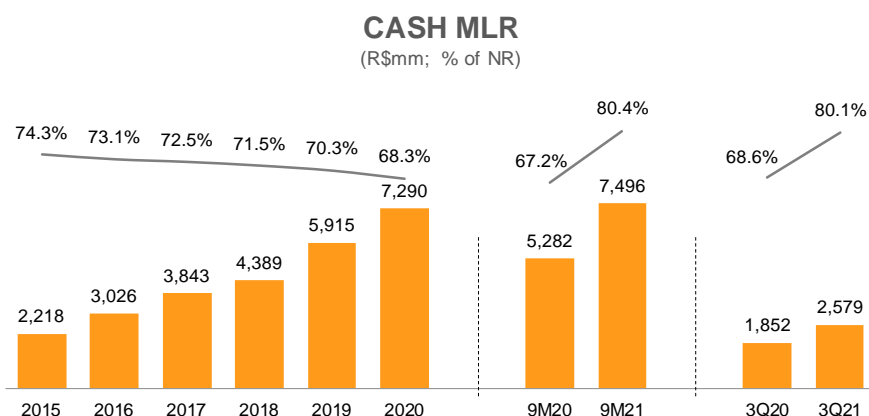
In 3Q21, the item “D&A and Amortization IFRS16” grew 27.1% versus 3Q20, due to the expansion (organic and M&As) of GNDI's Owned Network, which included a 33% increase in the total number of beds from the 7 acquired hospitals.

During 3Q21 we observed higher non-cash items as IBNR provision (+R\$29.5 million vs 3Q20) and SUS provisions (+R\$31.9 million vs 3Q20).

## 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.

In 3Q21, Cash MLR increased 39.2% over the same period of last year, from R\$1,852.1 million to R\$2,578.6 million, above the 19.3% growth in net revenue, therefore increasing Cash MLR by 11.4pp.



During 3Q21 GNDI's Medical Loss Ratio (MLR) was impacted by:

### OWNED NETWORK:

- Higher unit cost and utilization of materials and medications
- Demobilization of additional medical 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

#### COVID-19

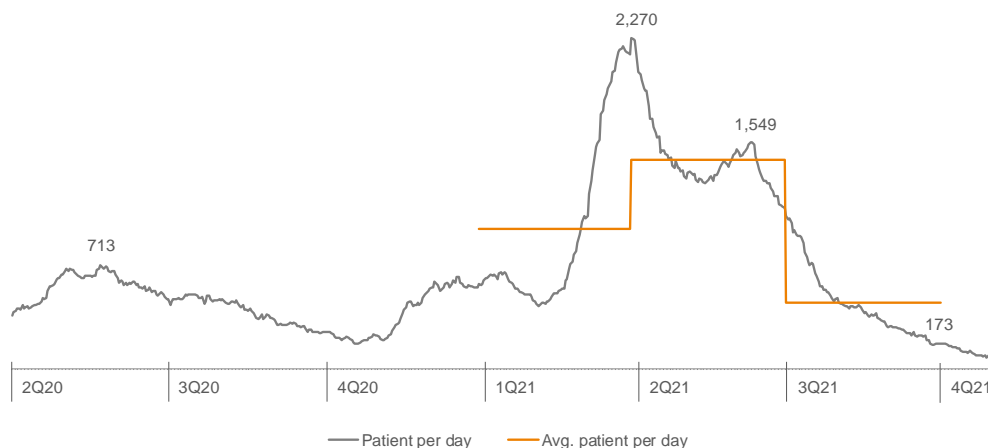
COVID-19 hospital admissions decreased significantly throughout 3Q21, allowing for a significant improvement on most of GNDI's Operational KPIs, with clear indication of a return to normality.

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\$247 million (7.7pp)**, both in the Owned Network and in the Contracted Network in 3Q21.

#### TOTAL GNDI COVID-19 PATIENT PER DAY

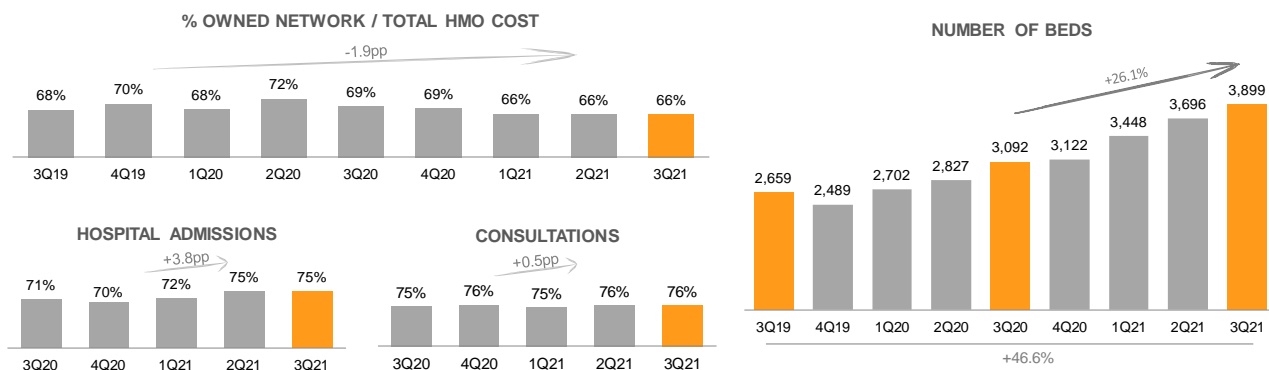


#### Recent M&A: Integration in progress

In 9M21, we consolidated 7 acquisitions, currently going through the integration process. As these operations are smaller and have a limited scale, the average Medical Loss Ratio is above GNDI consolidated figures, representing an opportunity for future gains as we reach the planned synergies.



Our efforts continue on verticalization strategy of medical services, therefore:

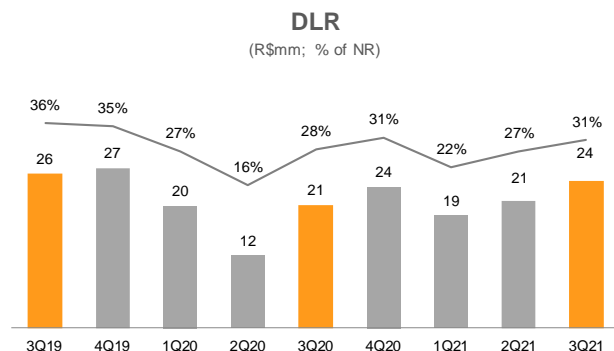


Throughout 2021, GNDI reached record level of **Hospital Admissions** verticalization, while maintaining high ratio of **Consultations** within our Owned Network.

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 Growth:

Dental Loss Ratio (DLR) increased from 27.7% in 3Q20 to 30.8% in 3Q21 due to the gradual return to activities, but still lower than historical averages (~35%).

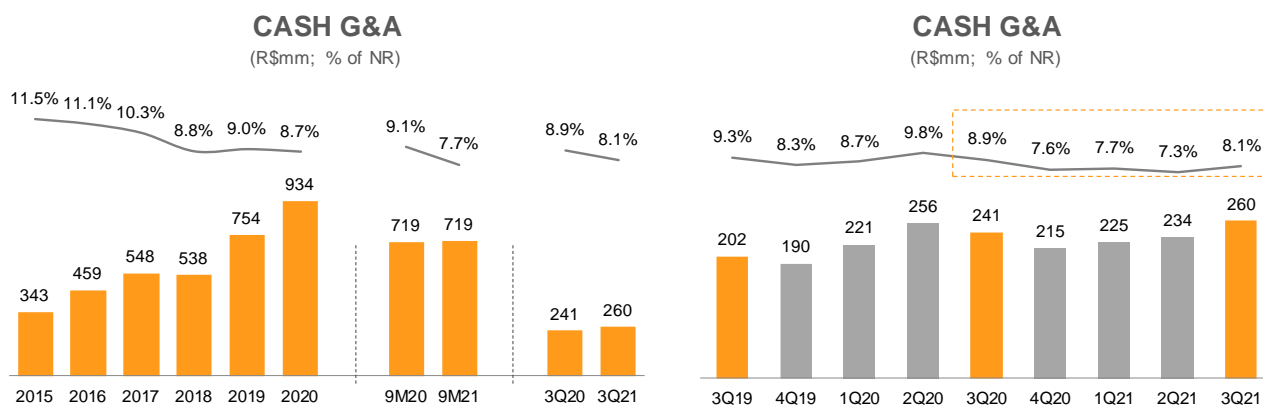




## ADMINISTRATIVE AND COMMERCIAL EXPENSES

### ADMINISTRATIVES EXPENSES

General & Administrative expenses (Cash G&A), including Serpram, totaled R\$260.4 million in 3Q21, or 8.1% of Net Revenue, a dilution of 0.8pp when compared to 3Q20.



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>

Cash G&A dilution is the result of management discipline, scale gains, a neutral benign delinquency environment and GNDI 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.

#### Cash G&A reconciliation with Financial Statement:

R\$m	3Q21	3Q20	Var.	Var. %	9Mo21	9Mo20	Var.	Var. %
<b>Cash G&amp;A</b>	<b>268.1</b>	<b>241.3</b>	<b>8.3%</b>	<b>8.9%</b>	<b>743.5</b>	<b>718.9</b>	<b>8.0%</b>	<b>9.1%</b>
(+/-) Stock Options	5.7	12.6	(6.8)	-54.5%	22.4	36.1	(13.7)	-37.9%
(+/-) M&A Expenses	-	2.6	(2.6)	-100.0%	48.4	13.5	34.9	258.8%
(+/-) D&A	45.2	42.3	2.9	6.8%	119.0	127.2	(8.2)	-6.5%
<b>G&amp;A (IS)*</b>	<b>311.3</b>	<b>298.5</b>	<b>12.8</b>	<b>4.3%</b>	<b>909.2</b>	<b>895.5</b>	<b>13.7</b>	<b>1.5%</b>

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

In 3Q21, the adjustments refer to non-cash expenses, such as the accounting expense with stock option plans and depreciation & amortization.



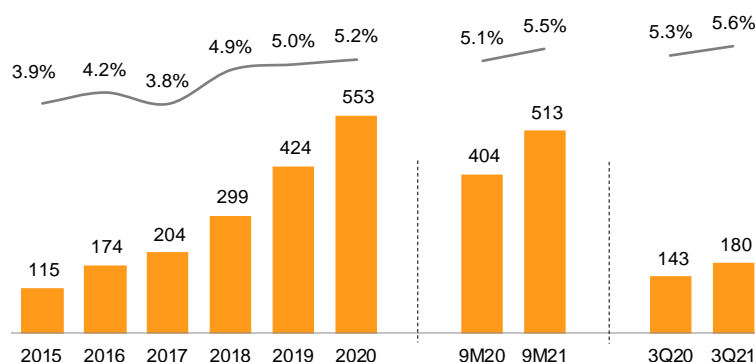
## COMMERCIAL EXPENSES

The Company's commercial expenses totaled R\$179.6 million in 3Q21, representing 5.6% of total net revenue, in line with the first six months of 2021.

Commercial expenses have been progressively increasing associated to the higher gross adds, reflecting a successful commercial strategy. comparing to 1Q21 and 2Q21, commercial expenses as a % of net revenue remained relatively flat.

### COMMERCIAL EXPENSES

(R\$mm; % of NR)







## ADJUSTED EBITDA

The Company's Adjusted EBITDA for In 3Q21 was R\$132.0 million (4.1% of net revenue), a reduction of 70.8% when compared with the same period of last year.

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:

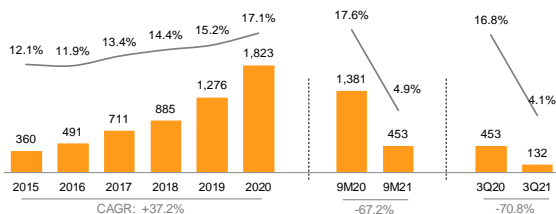
- **+19.3% Net Revenue**
- **+47k Inorganic Adds** of concluded M&A
- **+31k Organic Adds** of health plan beneficiaries
- **+356k Organic Adds** of dental plan beneficiaries
- **+3 Hospitals acquired** added to GNDI's Owned Network
- **0.8pp Cash G&A Dilution**

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

- **Approximately R\$247 million in Cash MLR** due to the treatment of COVID patients, between Owned and Contracted Network
- **Recent M&As - Integration in progress:** In 9M21, we consolidated 7 M&As, currently going through the integration process, presenting on the aggregate a Cash MLR above GNDI level.

### ADJUSTED EBITDA

(R\$mm; % of NR)

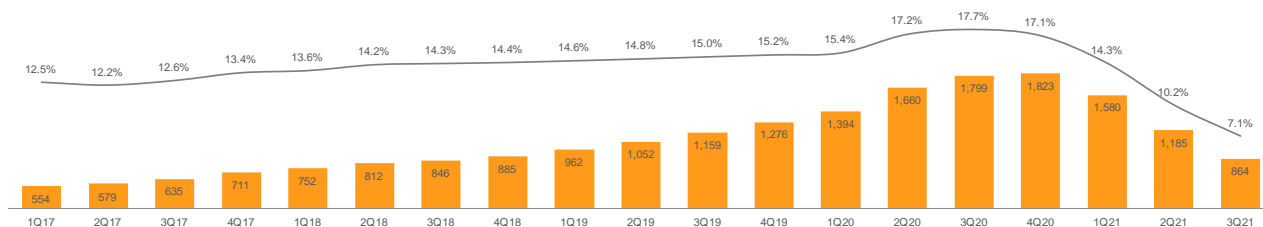


### ADJUSTED EBITDA | BREAKDOWN

R\$mm	3Q21	3Q20	Var.	Var. %	9Mo21	9Mo20	Var.	Var. %
Net Income (Losses)	(90.7)	196.8	(287.5)	-146.1%	(166.6)	580.6	(747.2)	-128.7%
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%
EBITDA	126.3	437.5	(311.2)	-71.1%	382.1	1,331.0	(948.9)	-71.3%
(+/-) 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%
Adjusted EBITDA	132.0	452.7	(320.6)	-70.8%	453.0	1,380.6	(927.6)	-67.2%
% margin	4.1%	16.8%		-12.7pp	4.9%	17.6%		-12.7pp

### GNDI ADJUSTED EBITDA LTM

(R\$mm; % of NR)





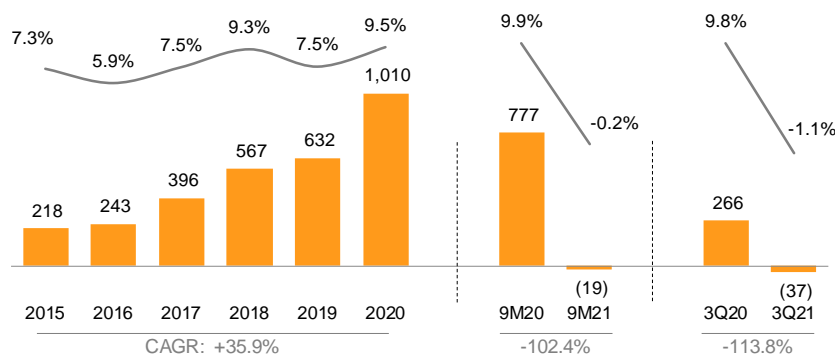
## ADJUSTED NET INCOME

GNDI Net (Losses) was R\$90.7 million in 3Q21, reversing the Net Income obtained in 3Q20, mainly impacted by the higher MLR, a result of higher bills from hospital admissions in Contracted and Owned Network, higher frequency of exams and the long-term treatment of COVID patients, negatively impacting GNDI's performance in 3Q21.

The Company's Net (Losses) adjusted by non-cash items: Stock Options, Intangible Asset Amortization and Deferred Taxes, was R\$36.6 million in 3Q21.

### ADJUSTED NET INCOME

(R\$m; % of NR)



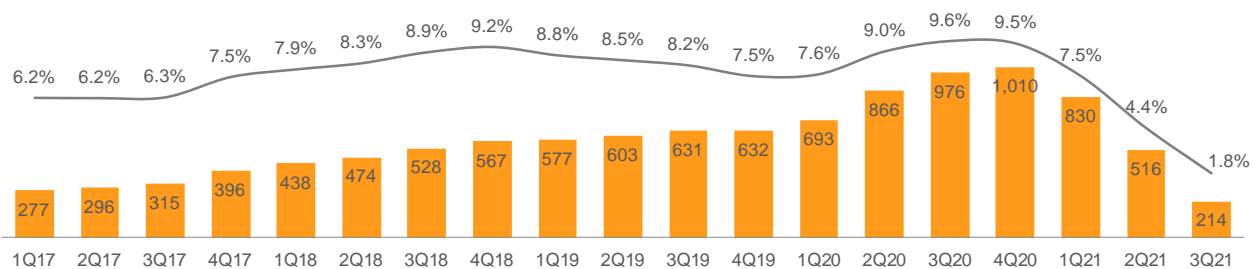
### ADJUSTED NET INCOME | BREAKDOWN

R\$m	3Q21	3Q20	Var.	Var. %	9Mo21	9Mo20	Var.	Var. %
<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

### ADJUSTED NET INCOME

(R\$m; % of NR)

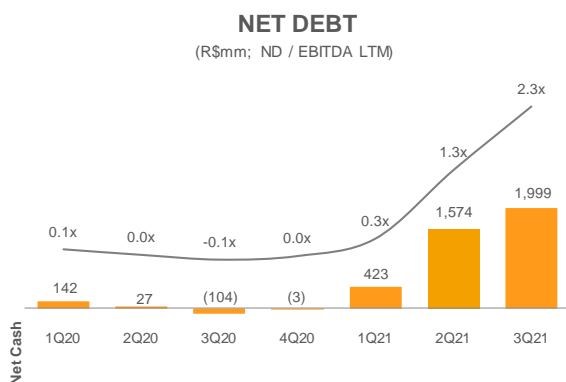




## INDEBTEDNESS

In 3Q21, the Company Net Debt was R\$1,998.9 million, already considering the disbursement related to the acquisition of Hospital Maringá and Serpram, as well as maintained investments to continuously improve Owned Network and IT.

With the aim of lengthening the debt profile, and to maintain the expansion of its business, **the Company decided to raise R\$180 million with a bank loan** in 3Q21 and **R\$1.2bn with a debenture** in October 2021, (CDI+1.45%p.y.) with payments in up to 6 years (2027).



## NET DEBT | BREAKDOWN

R\$m	3Q21	2Q21	Var.	Var. %
Seller Note	52.3	66.2	(13.9)	-21.0%
Debentures - BCBF	1,460.1	1,458.3	1.8	0.1%
Debenture - NDI Saúde	808.4	811.4	(3.0)	-0.4%
Loan	1,511.1	1,439.3	71.7	5.0%
Total Debt	3,831.9	3,775.2	56.6	1.5%
Cash and Short-term investments	1,833.0	2,201.5	(368.5)	-16.7%
<b>Net Debt</b>	<b>1,998.9</b>	<b>1,573.7</b>	<b>425.2</b>	<b>27.0%</b>
Adjusted EBITDA - LTM	864.3	1,185.0	(320.6)	-27.1%
<b>Net Debt/Adjusted EBITDA</b>	<b>2.3x</b>	<b>1.3x</b>	<b>1.0x</b>	<b>74.1%</b>

The chart below shows the profile of each debt executed by the Company:

	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>

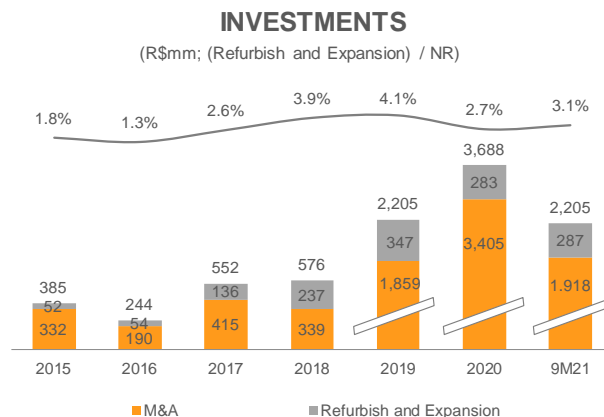


## INVESTMENTS

In 9M21, the Company invested R\$2,205 million, mainly in recent 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.



## REGULATORY REQUIREMENTS

On September 30, 2021, the subsidiary NotreDame Intermédica Saúde S/A (“Operator” or “NDIS”) presented a consolidated solvency sufficiency of R\$558.2 million, having R\$2,151.2 million of Adjusted Minimum Equity versus a Solvency Required by ANS of R\$1,593.1 million

R\$m	3Q21	2Q21	Var.	Var. %
Solvency ANS	(2,124.1)	(2,041.0)	(83.1)	4.1%
Current Solvency Ratio	75.0%	75.0%		0.0 pp
Solvency Required	(1,593.1)	(1,530.7)	(62.3)	4.1%
Ajusted Equity	2,151.2	2,324.7	(173.4)	-7.5%
<b>Excess Solvency</b>	<b>558.2</b>	<b>793.9</b>	<b>(235.8)</b>	<b>-29.7%</b>

Adjusted Minimum Equity went from R\$2,324.7 million in 2Q21 to R\$2,151.2 million in 3Q21, mainly impacted by Serpram acquisition.

Consolidated Solvency Required went from R\$1,530.7 million in 2Q21 to R\$1,593.1 million in 3Q21, because of GNDI’s operations growth.

As of September 30, 2021, the Company had a restricted cash balance of R\$785.2 million to ANS, invested at the CDI/SELIC reference rate to meet regulatory requirements.





## OWNERSHIP STRUCTURE AND GNDI3 STOCK PERFORMANCE

The NotreDame Intermédica Group has 615,242,127 common shares, with 85.4% of its capital in free-float shares. In 3Q21, 98.4% of the free float was owned by institutional investors.

In April 2021, the Board of Directors approved an increase in the Company's capital stock with the creation of 5,454,620 new shares, due to the exercise of the stock option granted under the Company's Stock Option Plan, within the limits of its authorized capital.

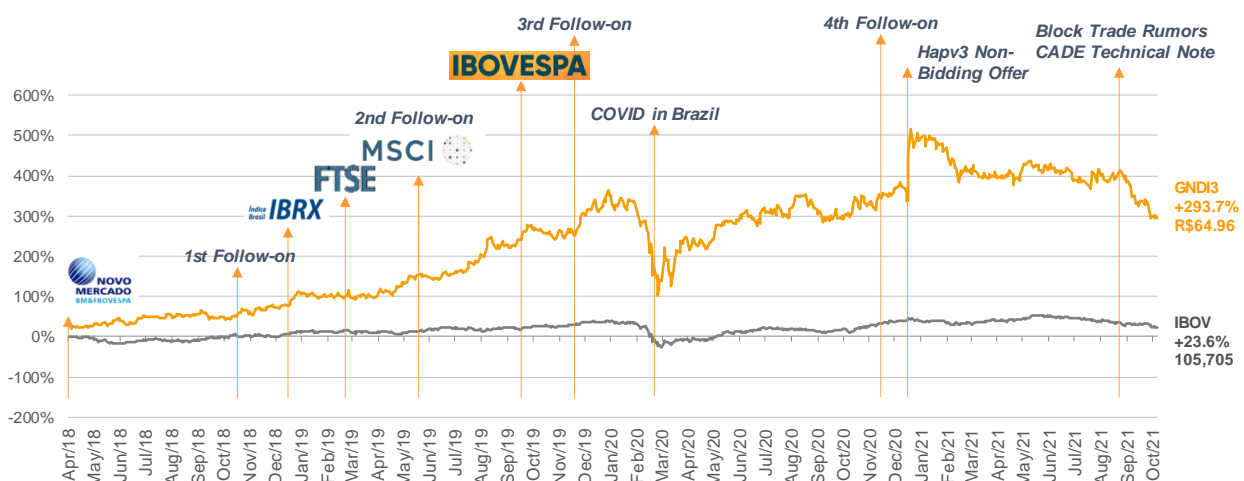
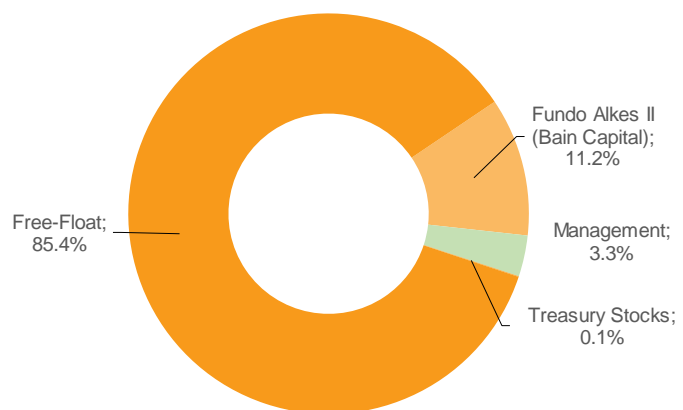
On July 14, 2021, the Company paid dividends in the total amount of R\$174,844,717.82, equivalent to twenty-five percent (25%) of the Company's net income for the fiscal year ended December 31, 2020 (adjusted after allocation to the legal reserve) and corresponding to R\$0.28433085 per share issued by the Company.

The chart below shows the performance of the stock from the IPO (04/23/2018) until the end of November 05, 2021. The GNDI3 share appreciated 333.3% in this period while the Ibovespa index appreciated 22.6%.

### FREE-FLOAT

Non-Institucional Investor	1.6%
Institucional Investor	98.4%
<b>TOTAL</b>	<b>100.0%</b>
National Investor	30.2%
International Investor	69.8%
<b>TOTAL</b>	<b>100.0%</b>

### 3Q21





## FINANCIAL STATEMENT

### INCOME STATEMENT

R\$m	3Q21	3Q20	Var.	Var. %	9Mo21	9Mo20	Var.	Var. %
<b>Net operating revenue</b>	3,220.7	2,698.6	522.0	19.3%	9,320.4	7,862.1	1,458.3	18.5%
Cost of services rendered	(2,706.7)	(1,907.5)	(799.2)	41.9%	(7,798.2)	(5,479.7)	(2,318.5)	42.3%
<b>Gross Profit</b>	<b>513.9</b>	<b>791.1</b>	<b>(277.2)</b>	<b>-35.0%</b>	<b>1,522.2</b>	<b>2,382.4</b>	<b>(860.2)</b>	<b>-36.1%</b>
Operational revenues/expenses:								
Administrative expenses	(289.0)	(266.7)	(22.2)	8.3%	(845.8)	(804.7)	(41.1)	5.1%
Selling expenses	(179.6)	(143.1)	(36.5)	25.5%	(513.3)	(403.6)	(109.7)	27.2%
Allowance for doubtful accounts	(29.6)	(28.0)	(1.6)	5.7%	(84.0)	(83.2)	(0.8)	0.9%
Other income, net	7.2	(3.8)	11.0	-289.1%	20.6	(7.6)	28.2	-371.1%
<b>Earnings before finance income and c</b>	<b>23.0</b>	<b>349.5</b>	<b>(326.5)</b>	<b>-93.4%</b>	<b>99.7</b>	<b>1,083.3</b>	<b>(983.6)</b>	<b>-90.8%</b>
Financial revenues	65.7	27.9	37.8	135.5%	170.0	108.6	61.5	56.6%
Financial expenses	(158.3)	(59.8)	(98.5)	164.6%	(381.3)	(202.5)	(178.8)	88.3%
<b>Earnings before income tax and social</b>	<b>(69.5)</b>	<b>317.6</b>	<b>(387.1)</b>	<b>-121.9%</b>	<b>(111.6)</b>	<b>989.4</b>	<b>(1,101.0)</b>	<b>-111.3%</b>
Income tax and social contribution:								
Current	(15.5)	(102.6)	87.1	-84.9%	(50.0)	(374.3)	324.3	-86.6%
Deferred	(5.7)	(18.2)	12.5	-68.7%	(5.0)	(34.5)	29.5	-85.5%
<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>

R\$m	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>
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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

R\$m	3Q21	3Q20	Var.	Var. %	9Mo21	9Mo20	Var.	Var. %
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(+/-) 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



## BALANCE SHEET

R\$m	3Q21	4Q20
<b>Current Assets</b>	<b>3,660.3</b>	<b>5,119.0</b>
Cash and cash equivalents	500.7	2,563.8
Short-term investments	1,332.3	1,001.0
Trade receivables	655.6	637.8
Inventories	166.0	100.5
Tax and social security credits	260.4	244.0
Deferred selling expenses	181.1	113.6
Other current assets	564.2	458.3
<b>Noncurrent Assets</b>	<b>13,805.7</b>	<b>11,234.6</b>
Long-term assets	2,654.4	2,277.1
Long-term investments	244.8	152.6
Deferred tax assets	489.5	386.6
Judicial and tax deposits	971.5	782.0
Deferred selling expenses	217.3	229.6
Other noncurrent assets	731.3	726.3
Investments	7.3	1.0
Property, plant and equipment	2,516.5	2,217.4
Right to Use	571.3	492.5
Intangible assets	8,056.2	6,246.6
<b>Total Assets</b>	<b>17,466.0</b>	<b>16,353.5</b>
<b>Current Liabilities</b>	<b>3,138.9</b>	<b>2,797.1</b>
Trade payables	179.3	162.3
Salaries payable	300.0	212.0
Taxes and social charges payable	628.5	502.8
Dividends payable	1.5	174.9
Loans and financing	206.4	225.1
Debentures	27.4	81.1
Provision for income tax and social contrib	60.7	62.4
Technical Provisions	1,489.7	1,176.7
Payable for acquisition of subsidiary	-	-
Lease	51.4	38.4
Other current liabilities	194.1	161.4
<b>Noncurrent Liabilities</b>	<b>7,210.1</b>	<b>6,457.8</b>
Taxes and social charges payable	88.9	62.4
Loans and financing	1,304.7	943.7
Debentures	2,241.0	2,238.6
Technical Provisions	642.4	531.5
Payable for acquisition of subsidiary	52.3	72.9
Deferred tax liabilities	470.8	363.3
Provision for lawsuits	807.4	870.5
Lease	577.2	489.4
Other noncurrent liabilities	1,025.2	885.5
<b>Equity</b>	<b>7,117.1</b>	<b>7,098.7</b>
Issued capital	5,805.8	5,643.7
(-) Treasury shares	(2.9)	(2.9)
(-) Costs with public offering of shares	(113.9)	(113.9)
Capital reserve and stock options granted	1,593.6	1,571.2
Earnings reserve	(166.6)	-
Non controllership participation	1.0	0.5
<b>Total Liabilities and Equity</b>	<b>17,466.0</b>	<b>16,353.5</b>