



GRUPO **GPS**

Earnings Release
4Q24

February 2024

2024 Highlights

Net Revenue 

- R\$ 14,774 million in annual revenue;
- 39% higher than 2023;
- 6% organic growth compared to 2023.

Adjusted EBITDA ex-IFRS16 

- R\$ 1,496 million in annual Adjusted EBITDA;
- 24% higher than 2023;
- 10.1% margin in 2024.

Adjusted net profit 

- R\$ 783 in annual adjusted net income;
- 7% higher than 2023;
- 5.3% net margin in 2024

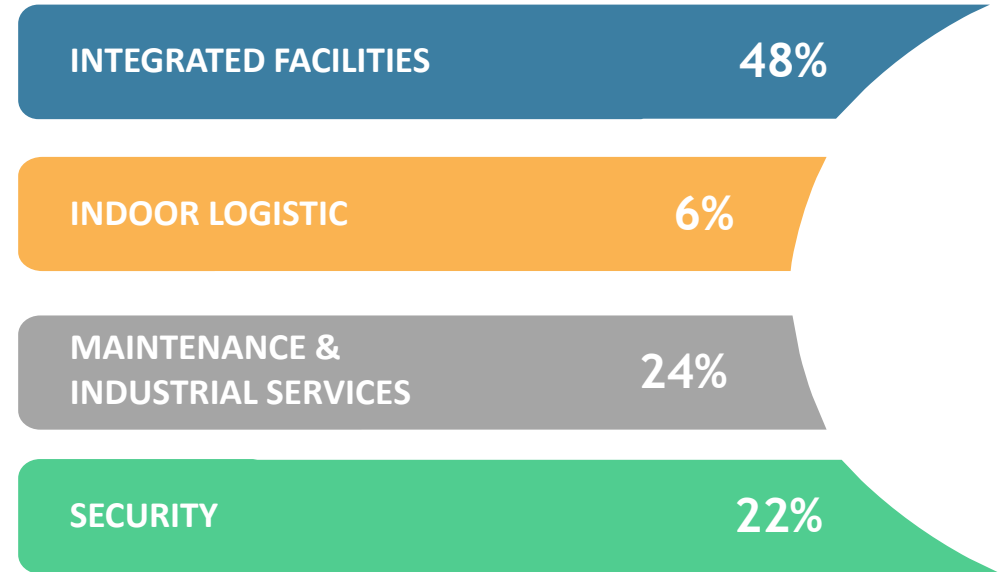
of Customers*
(Dec/24)

4.820

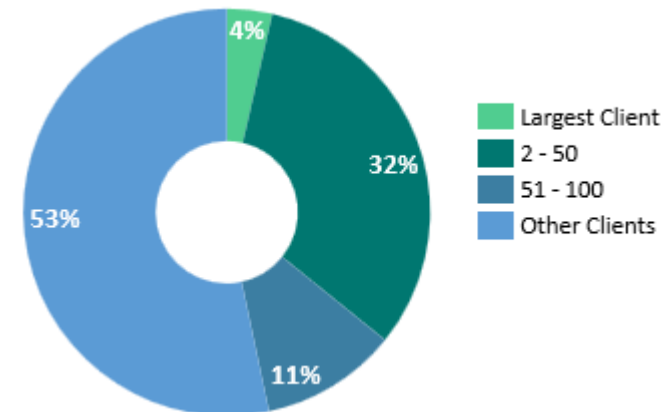
Net Promoter Score
(Jun/24 Survey)

75%

% of Net Revenue by line of solution (2024)



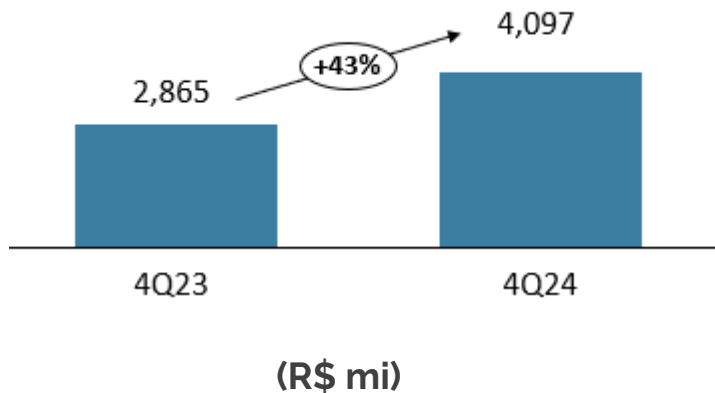
Net Revenue by # of Clients (2024)



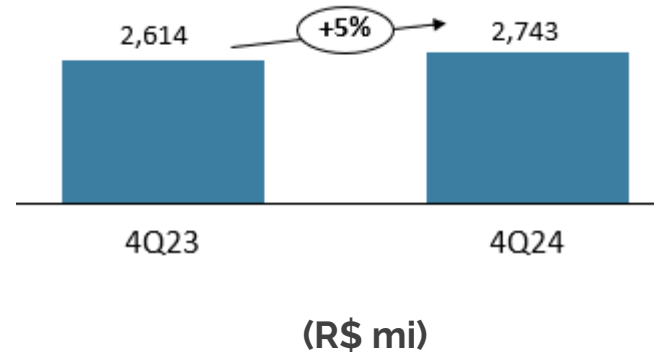
*The total number of Customers consider the estimation of 450 Customers from GRSA.

- **43% increase in the total net revenue** compared to 4Q23
- **5% increase in the organic net revenue** compared to 4Q23;
- **Inorganic net revenue** - 5 companies in 2023, and 5 companies in 2024.

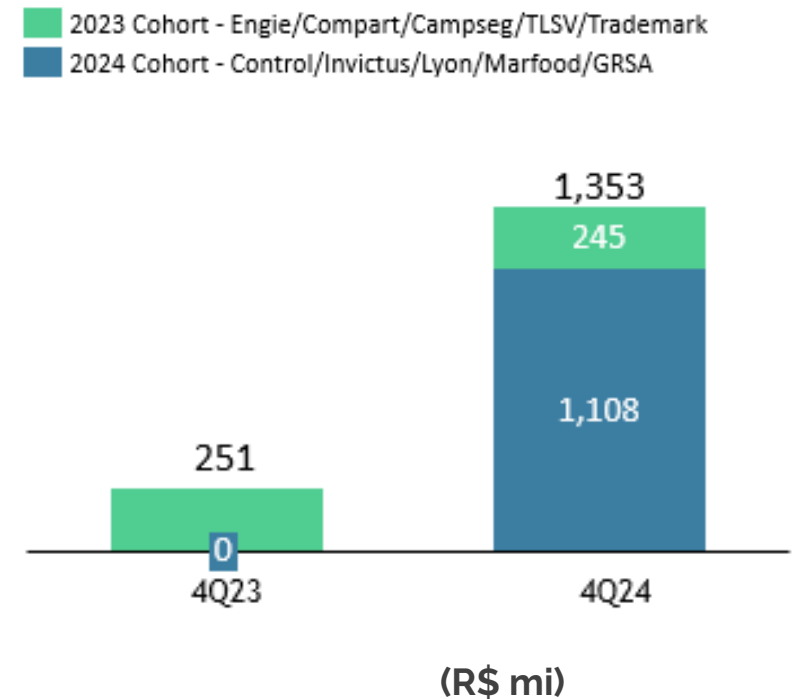
Total Net Revenue



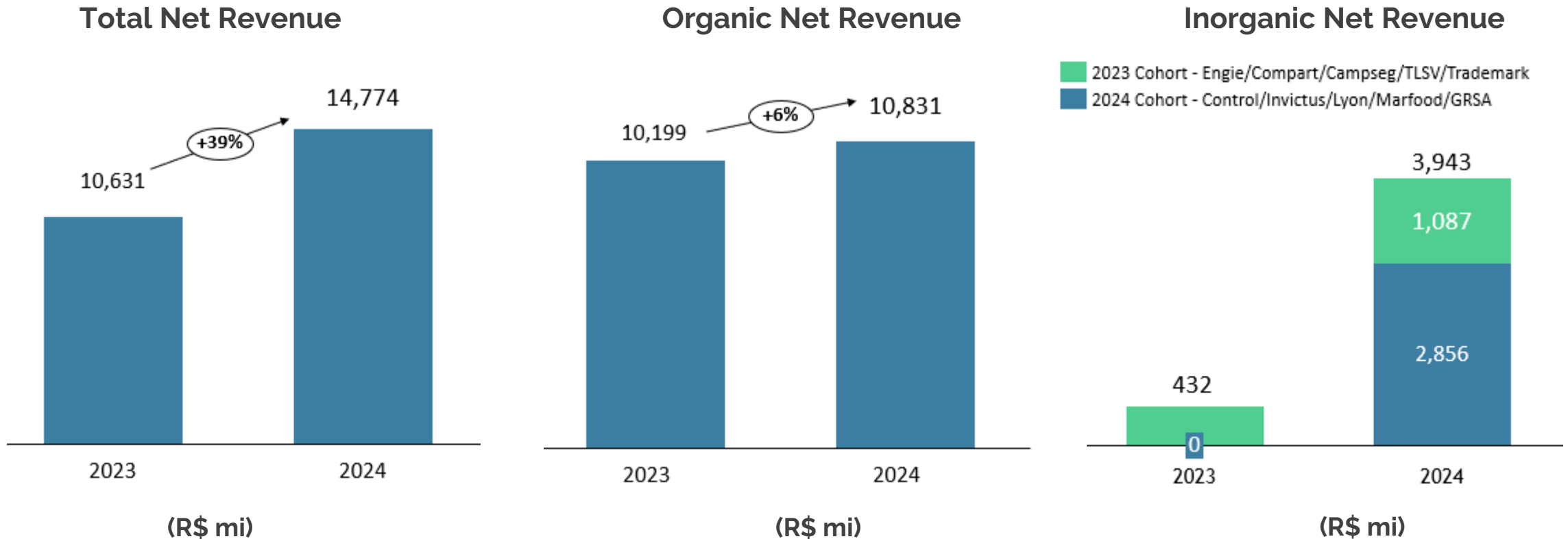
Organic Net Revenue



Inorganic Net Revenue

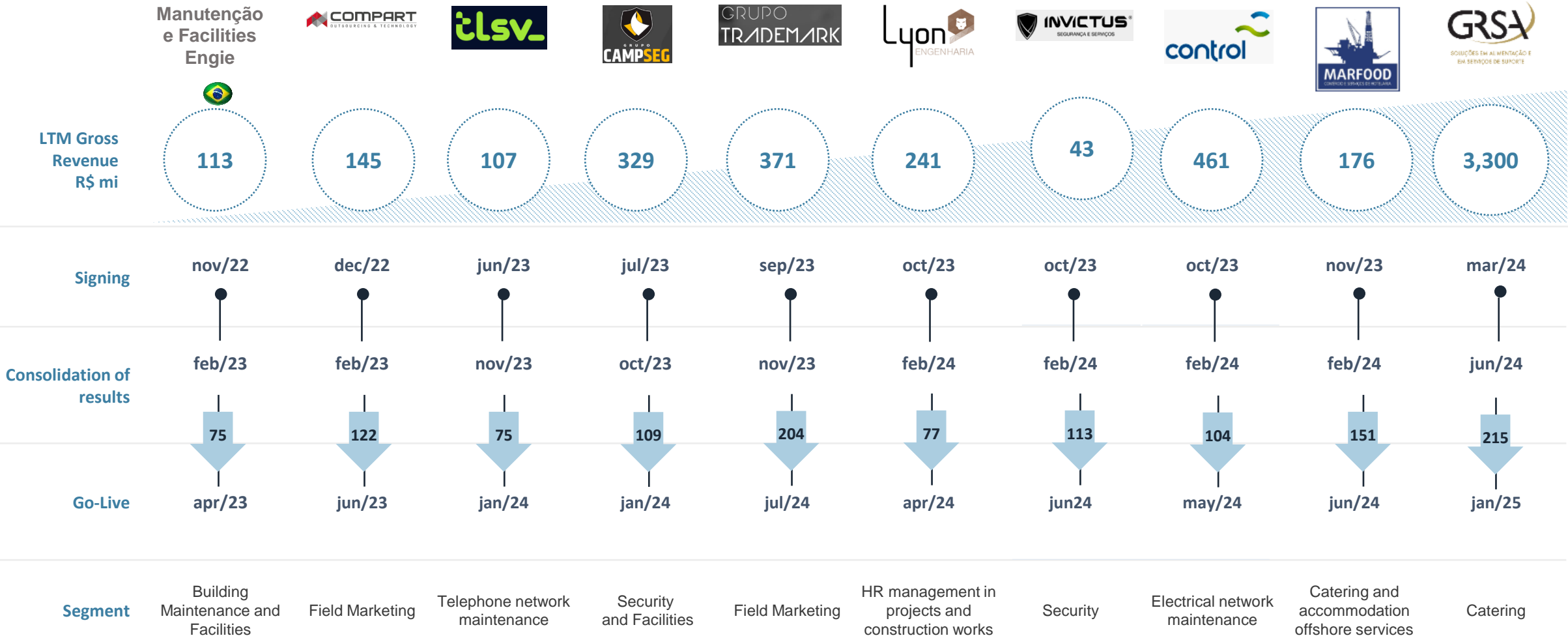


- **39% increase in the total net revenue** compared to 2023;
- **6% increase in the organic net revenue** compared to 2023;
- **Inorganic net revenue** - 5 companies in 2023, and 5 companies in 2024.



M&A program – 2023/2024

- **R\$1,1 billion** of Gross revenue acquired in the 2023 program;
- **R\$4,2 billion** of Gross revenue acquired in the 2024 program.





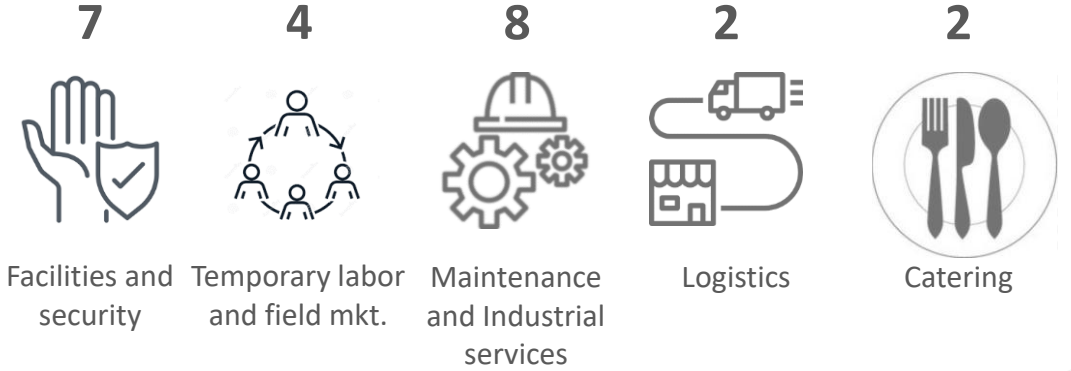
Gross revenue (LTM)

R\$ 8,1 bi

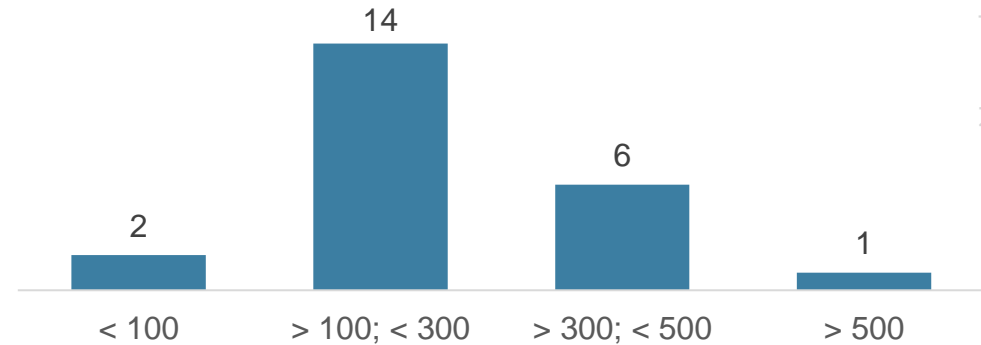
of Companies

23

Acquisitions by solution



Acquisitions by Size (Revenue R\$ mi)





- Since 1994
- Headquarters in São Paulo and Rio de Janeiro
- 631 Employees
- 100% Private Clients
- Gross Revenue of R\$ 138 million
- Acquisition of 100% of the company

New Market

- Entry into a new market
- Growth avenue, portfolio diversification
- Consolidation opportunity

Verticalization

- Internalization of costs
- GPS + GR: spend R\$ 60 million per year on this type of service
- Today the group is not a relevant client of RH Med

73%



Occupational Health and Safety

- Third parties + own network – nationwide coverage
- Preparation of mandatory occupational exams (dismissal, admission, periodic, etc.)
- Risk management and accident prevention

27%



Primary Health Care

- Outpatient management: managing employee quality of life and chronic care
- SESMT – Regulation on medical staff
- Professional supply beyond outpatient management



- Since 2015
- Headquarters in Barueri/SP
- 320 Employees
- 346 Points of Sale
- 100 % Private Clients
- Gross Revenue of R\$ 152 million
- Acquisition of 60% of the company

New Market

- Entry into a new market
- Growth avenue, portfolio diversification
- Synergy with GR's supply chain

Trend in the Sector

- Other major players have already entered this market
- Penetration is still low

80%



Residential

- Micro-market in residential condominiums
- 100% self-service model
- Daily replenishment

20%

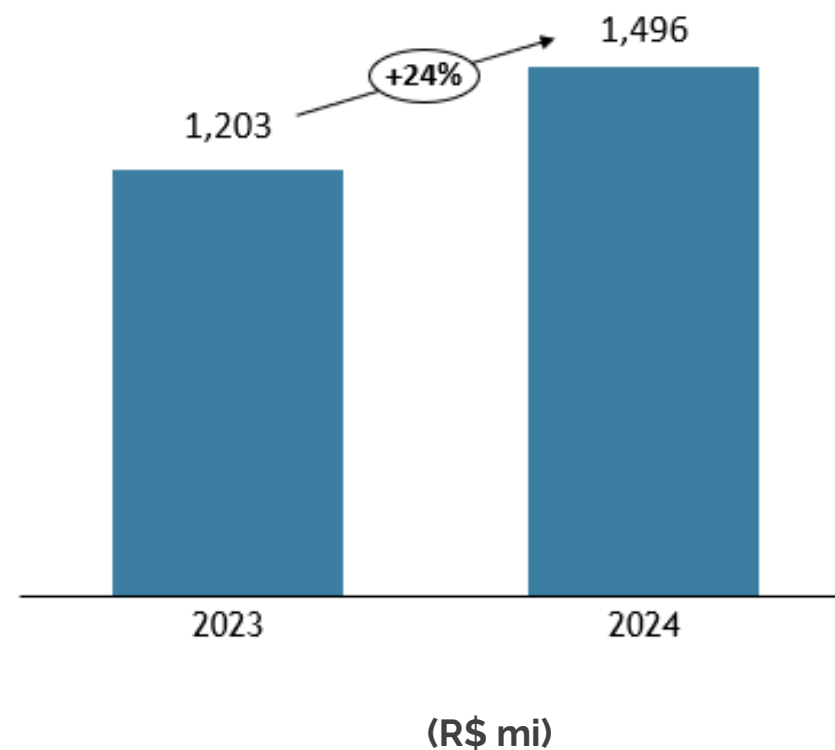
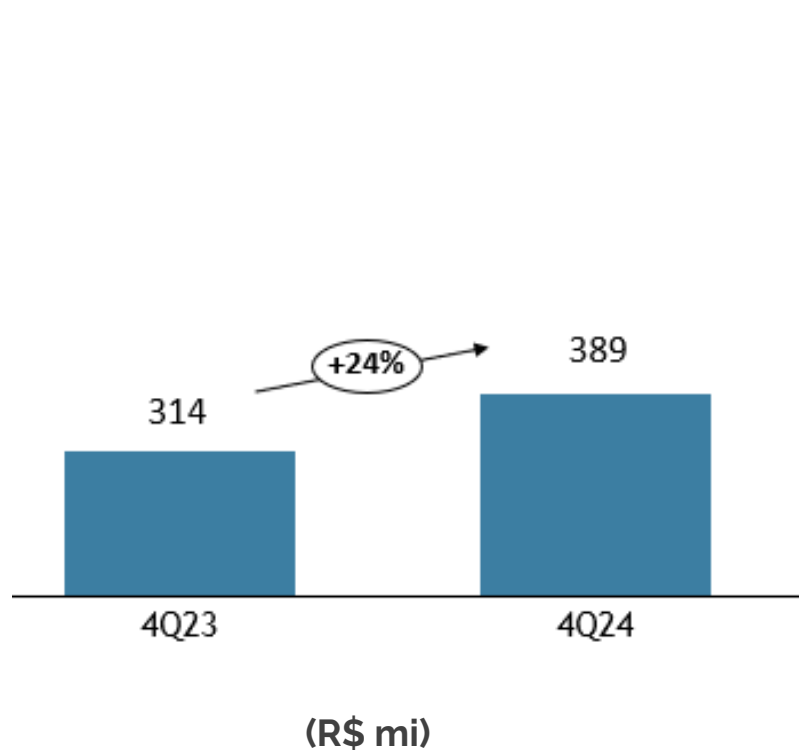


Corporate

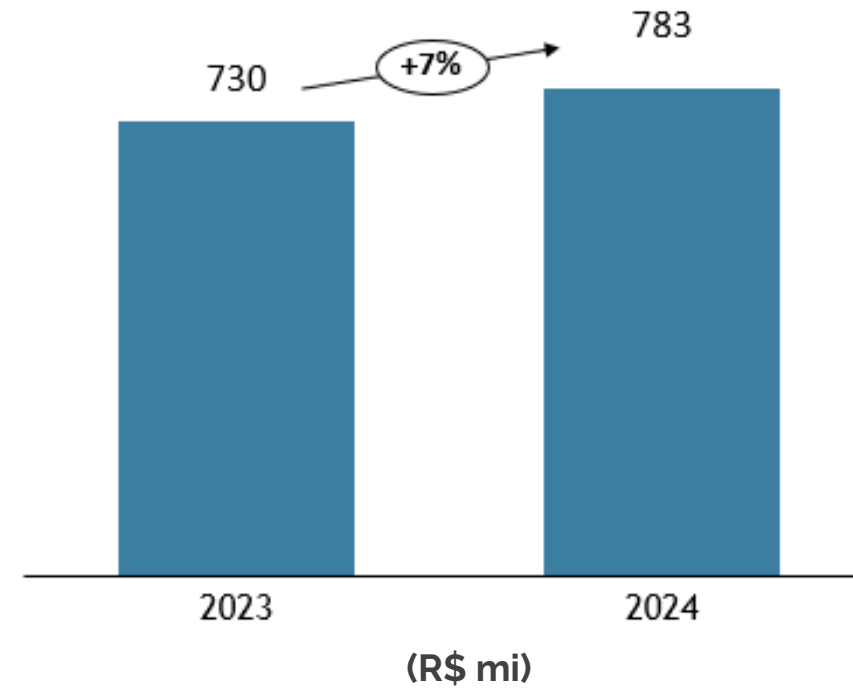
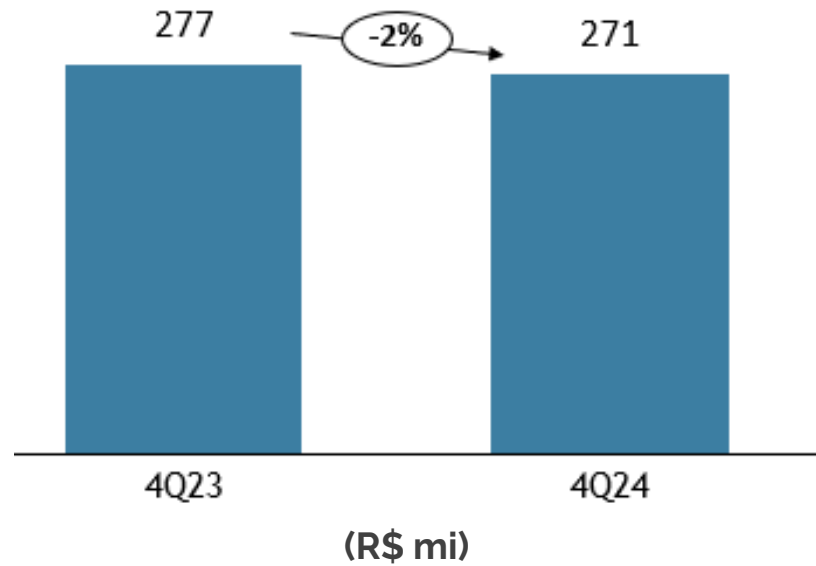
- Micro-market installed in corporate environments
- Self-service model + local cafeteria option
- Customized layouts



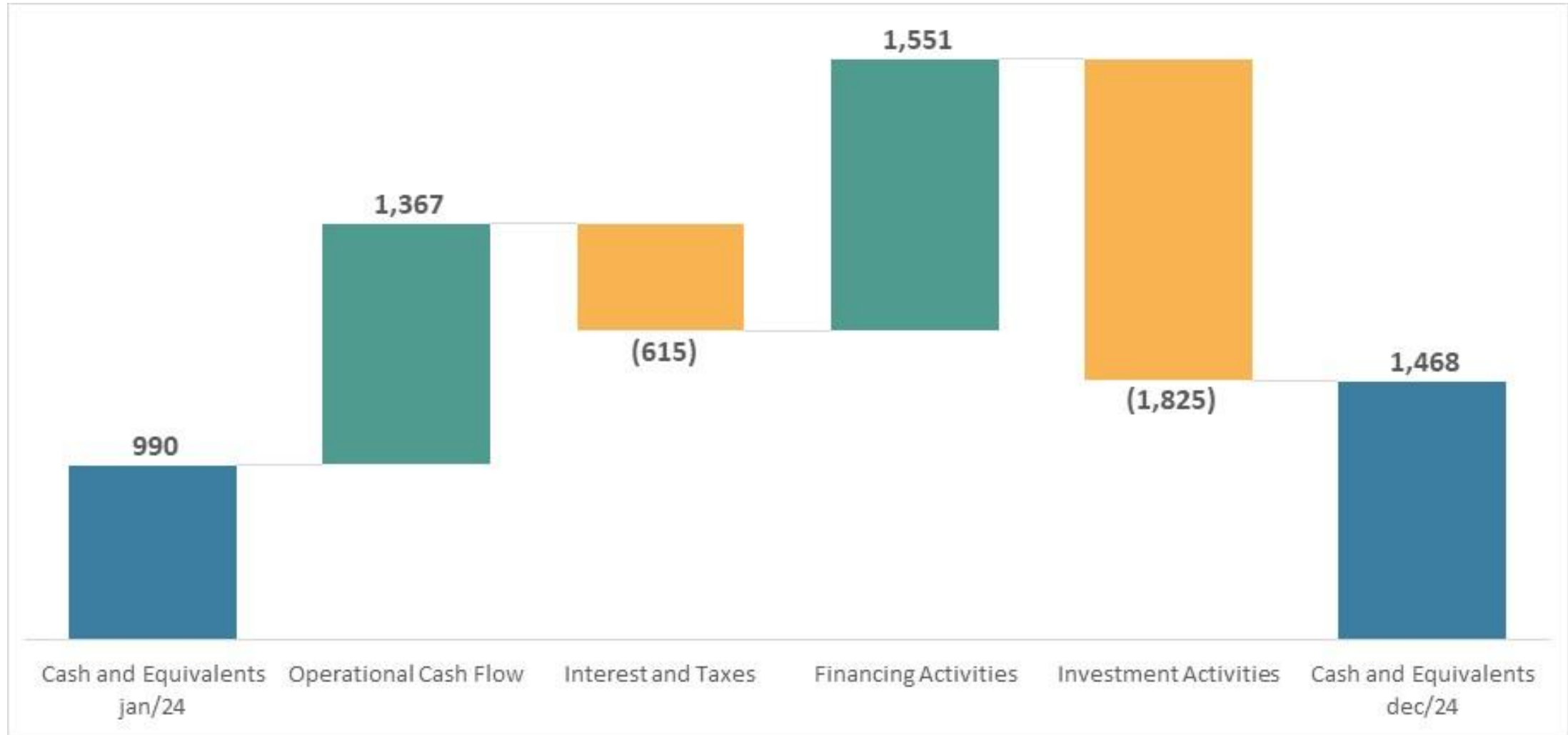
- **24% growth of adjusted EBITDA ex-IFRS16** compared to **4Q23**, and **margin of 9,5%**, 1,5 p.p. below 4Q23;
- **24% growth of adjusted EBITDA ex-IFRS16** compared to **2023**, and **margin of 10,1%**, 1,2 p.p. below 2023.



- **2% of a drop in adjusted net income** compared to **4Q23**, and **net margin of 6.6%**, 3.1p.p. lower than 4Q23;
- **7% growth in adjusted net profit** compared to **2023**, and **net margin of 5.3%**, 1.6p.p. lower than 2023.



- **Cash generation** from operating activities representing **91% of adjusted EBITDA ex-IFRS16**



(R\$ mi)

- **Net debt/adjusted EBITDA ex-IFRS16 of 1.8x** at the end of 4Q24, 0.8 p.p. higher compared to 4Q23;
- **38 months duration** of the loan portfolio.

Leverage R\$ mi	4Q24 (a)	3Q24 (b)	2Q24 (c)	1Q24 (d)	4Q23 (e)	△ (a) / (e) - 1
Cash	3,092	3,196	2,396	1,965	2,241	38%
Cash and cash equivalents	1,468	1,364	1,182	1,073	990	48%
Financial investments*	1,623	1,832	1,214	892	1,251	30%
Gross Debt	5,724	5,703	5,275	3,572	3,482	64%
Loans	1,092	1,007	557	390	437	150%
Debentures	4,115	4,174	4,194	2,526	2,594	59%
Acquisition of subsidiaries	442	441	434	588	393	12%
Tax payable through installments	75	80	89	67	59	27%
Net debt	(2,632)	(2,507)	(2,879)	(1,607)	(1,241)	112%
Adjusted EBITDA LTM ex-IFRS16	1,496	1,420	1,311	1,269	1,203	24%
Net debt / adjusted EBITDA LTM ex-IFRS16	1.8	1.8	2.2	1.3	1.0	0.8

* Financial investments + Assets derivatives - Liabilities derivatives

- **Return on Invested Capital (ROIC) reached 17.0% in 2024**, down 3.1 p.p. compared to 2023;
- **Return on Equity (ROE) reached 24.3%**, down 2.0p.p. compared to 2023.

R\$ mi	2024 (a)	2023 (b)	△ (a) / (b) - 1
Adjusted EBITDA	1,577	1,230	28%
Depreciation	(218)	(112)	95%
Adjusted EBITA	1,360	1,118	22%
Income Tax rate	34%	34%	0.0pp
NOPAT	897	738	22%
Net Debt (weighted average)*	2,052	890	131%
Shareholders Equity (weighted average)**	3,219	2,773	16%
Invested Capital (Net Debt + Equity)	5,271	3,663	44%
ROIC (NOPAT/Invested Capital)	17.0%	20.1%	-3.1pp

R\$ mi	2024 (a)	2023 (b)	△ (a) / (b) - 1
Adjusted Net Profit	783	730	7%
Shareholders Equity (weighted average)**	3,219	2,773	16%
ROE	24.3%	26.3%	-2.0pp

RESILIENT PERFORMANCE WITH STRONG GROWTH

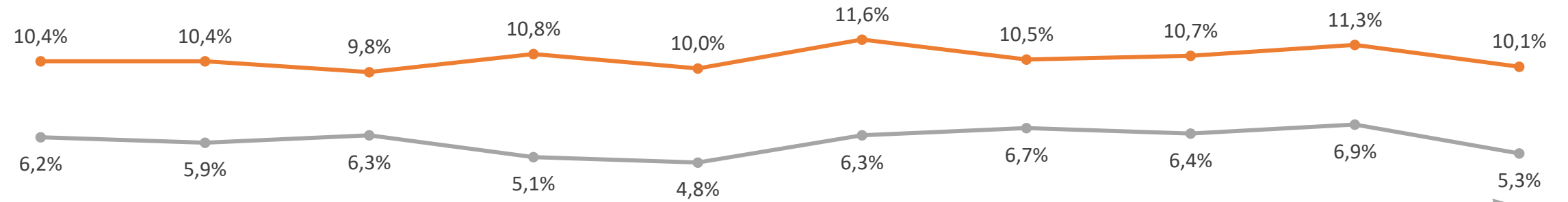
2015-2016

2016-2018

2019-2022

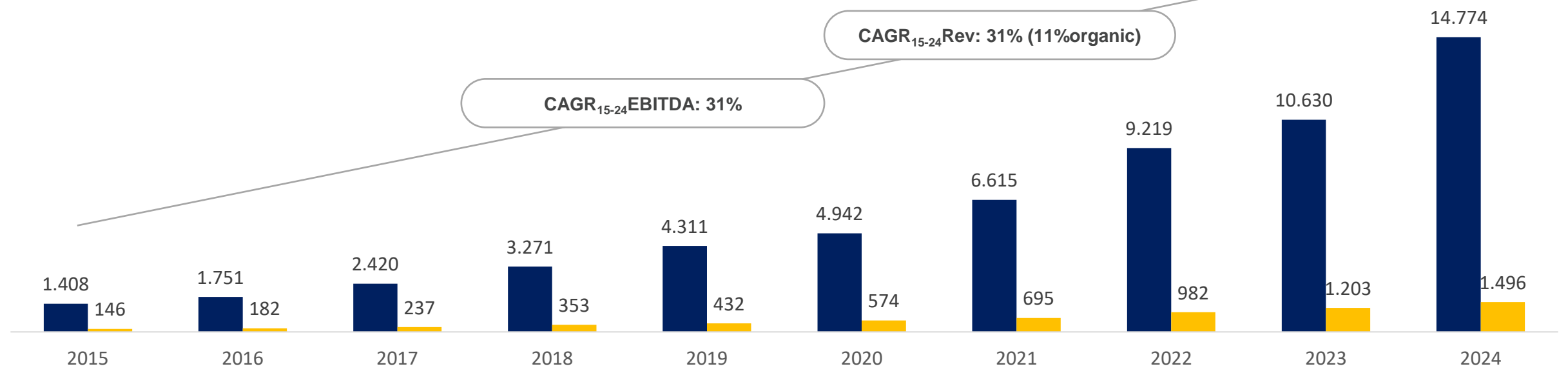
2023 -

IPO



CAGR₁₅₋₂₄ Rev: 31% (11% organic)

CAGR₁₅₋₂₄ EBITDA: 31%



■ EBITDA Adj
 ■ Net Revenue
 —●— Adj. EBITDA Margin Ex IFRS
 —●— Adj. Net Profit Margin

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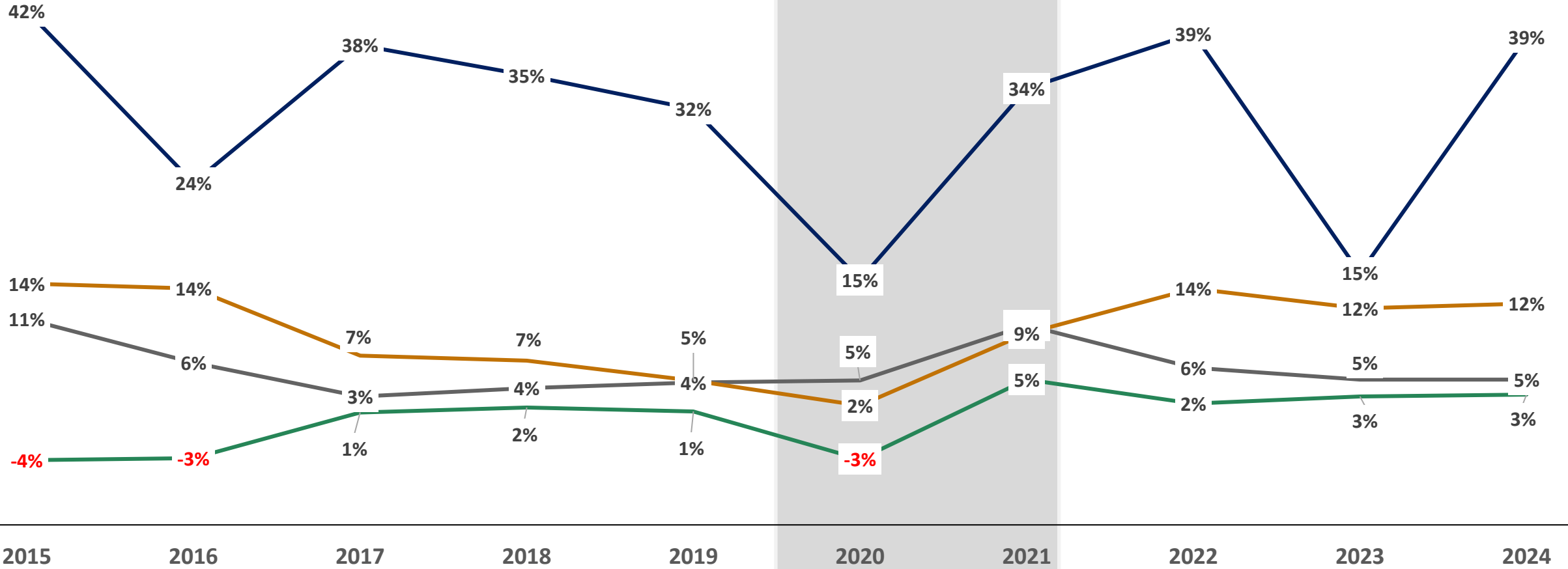
ROBUST BUSINESS MODEL OVER MULTIPLE ECONOMIC CYCLES

2015-2016

2016-2018

2019-2022

2023 -



IPO

— GPS Revenue Growth — Brazilian GDP growth — Inflation Rate — Interest Rate (SELIC)

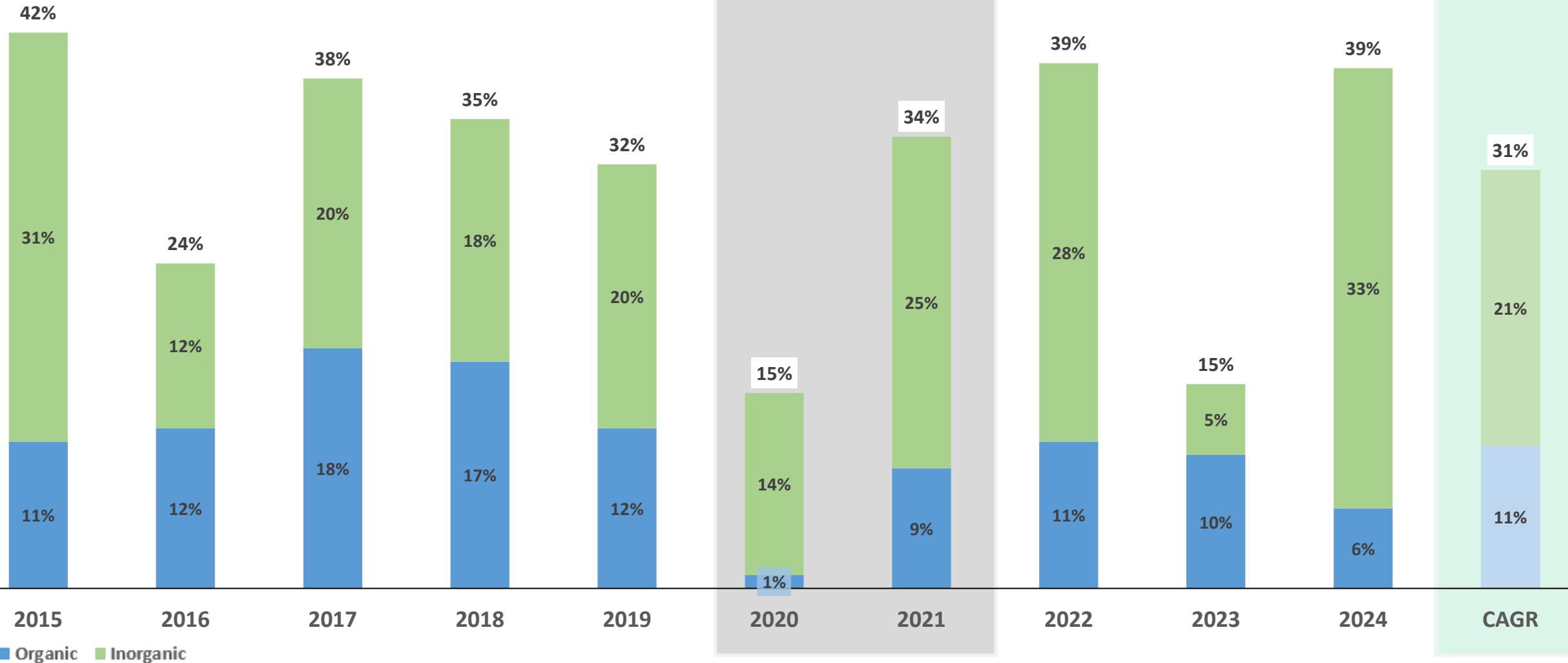
ROBUST BUSINESS MODEL OVER MULTIPLE ECONOMIC CYCLES

2015-2016

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2023 -



LABOR EXPENSES AND LAWSUITS

