



Earnings 1Q21

Conference Call:
April 30th | 11 am (10 am ET)

Brasil: +55 11 2188-0155

Exterior: +1 646-843-6054

Replay: +55 11 2188-0400

Code: Fleury

Webcast: www.fleury.com.br/ir

In March 31, 2021:

Total shares

317,366,103

Market price

R\$ 8.1 Bn | US\$ 1.8 Bn

Share Price

R\$ 25.60 /US\$ 4.49

Fleury ON

B3: FLRY3

FLRY
B3 LISTED NM



IBOVESPA B3 IBRX100 B3 ISEB3

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA



Investor Relations

www.fleury.com.br/ir | ri@grupofleury.com.br | +55 11 5014-7413

São Paulo, April 29th, 2021 – Grupo Fleury announces today its first quarter 2021 (1Q21) results. All figures are compared to the same period of the previous year, unless otherwise stated, and are rounded to the nearest thousand. However, there may be differences when compared to the financial statements due to decimal digits.

Highlights

- Gross Revenue reached the second highest historical level in the quarter, totaling R\$ 964.3 million, an increase of 25.1% in 1Q21.
 - Client's Home Service presented relevant growth for the fourth consecutive quarter, corresponding to 7.7% of Gross Revenue, a gain of 86% in the quarter.
 - Since the beginning of the pandemic, more than 2.7 million tests have been performed for Covid-19¹, with 1.3 million RT-PCR and 1.4 million serologies. In the quarter, the volume of tests performed was 597 thousand.
 - Telemedicine services in full expansion, with more than 300 thousand consultations performed through Saúde iD.
- EBITDA of R\$ 285.5 million (+45.7%), with a margin of 31.9% (+450 bps) in 1Q21.
- Net Income of R\$ 118.6 million (+102.0%), with net margin of 13.3% (+505 bps) in 1Q21.
- Operating Cash Generation of R\$ 199.2 million (+52.2%) in 1Q21.
- Return on Invested Capital (ROIC³) without Goodwill LTM, considering the effects of IFRS-16 of 47.2%.
- NPS² improved when compared to 4Q20, reaching 73.1% in PSCs and 81.5% in client's home service in 1Q21, as a result of the continuous efforts to improve the level of services in our PSCs.

¹ Updated on 04/28/2021, including RT-PCR and Serology | ² Net Promoter Score | ³ As of 1Q21, we will present the ROIC with the effects of IFRS-16

Main Financial Indicators

Financial Indicators (R\$ MM)	1Q21	1Q20	Variation
Gross Revenue	964,3	770,6	25,1%
Net Revenue	893,8	713,9	25,2%
Gross Profit	287,3	187,6	53,1%
EBITDA	285,5	195,9	45,7%
Net Income	118,6	58,7	102,0%
Cancellations (% Gross Revenue)	-1,0%	-1,2%	14 bps
Gross Margin %	32,1%	26,3%	586 bps
EBITDA Margin %	31,9%	27,4%	450 bps
Effective Tax Rate	-29,3%	-26,5%	-280 bps
Net Income Margin %	13,3%	8,2%	505 bps
Operating Cash Flow	199,2	130,9	52,2%
CAPEX	51,3	40,7	26,0%
ROIC (LTM)	14,7%	14,6%	09 bps
ROIC without goodwill (LTM)	47,2%	45,7%	152 bps



Management Comments

New Growth Cycle of Grupo Fleury

Here at Grupo Fleury we are obsessed with the acceleration of growth. We believe that the most important metrics for a company based on a healthcare platform are the increase in revenue, the number of lives served, and the ability to integrate new products and services. We are satisfied with the growth presented in the first quarter of this year: 25.1% (compared to the same period in 2020), reaching a revenue of R\$ 964.3 million, but we want more. It is worth noting that this growth in revenue, in addition to representing strength in our core business operations, was accompanied by a significant increase in the lives served by the Group, through Saúde iD, our healthcare platform launched in September last year. Of the approximately 1.1 million lives served by the Group in 1Q21, 9.8% came from Saúde iD - the percentage is the double of the recorded in 4Q20. If, in just over six months of operations, the platform has already managed to generate such a substantial volume of lives served, what should be ahead? The answer is: more growth.

It is important to say that in addition to the strong growth recorded in the quarter, we maintained robust results. EBITDA increased 45%, compared to the same period of 2020, reaching R\$ 285.5 million, and net income reached R\$ 118.6 million - 102% higher than the result of the first quarter of last year.

The potential of the marketplace becomes even more evident when we analyze that this crop of lives was generated only by the platform's B2B businesses. The B2C version of Saúde iD, launched in February, is still in a pilot phase. When it is opened to individuals from all over Brazil, there will be a health service subscriptions, with the option of monthly, half-yearly or annual plans, which entitles to telemedicine consultations, routine tests, and discounts on medication and other offers. In our view, the B2C version represents an option for access to quality health care for all Brazilians. In addition, it is another step by the Group in its mission to democratize access to health in Brazil, generate a positive social impact and contribute to the sustainability of the entire health sector.

300 thousand telemedicine consultations

No front of the Group's operations has expanded more than the telemedicine service. Since it was created until today, there have been more than 300 thousand teleconsultations. However, more impressive than the absolute number, is its growth curve. If in June 2020 the Company performed 3000 consultations per month, today this volume is reached in just a single day.

As a result, 177,707 teleconsultations were performed in 1Q21 alone, a volume greater than the whole volume of 2020 combined and with an increase of 104.4% compared to 4Q20. Out of the total number of patients seen in 1Q21, almost 82% of them were using the service for the first time. In order to offer a high quality telemedicine service, with a resolution rate of 89%, Saúde iD has more than 670 hired physicians.

The advancement of telemedicine proves that two of our most important premises for the future growth of the Company are right. The first one is that health consumption will be increasingly hybrid, with patients accessing products and services in person and also digitally. An interesting fact in this regard is that almost 40% of the teleconsultations performed by the Group originated in places where the Company does not have a physical presence - including abroad, in countries such as the United States, England and Portugal.

The second premise is that the technology and the development of the platform will increasingly offer an offer of integrated solutions and the recurrence of services to the same customer. If, in the past, a patient went to a physical PSC of the Group just to do its diagnostic tests, usually once or twice a year, now the contact is much more frequent

and occurs in multiple channels. And the service in each channel has the potential to lead the patient to new interactions with the Group. An Example of how this happens in practice: in the first quarter of this year, Saúde iD boosted a revenue of R\$ 6.1 million in services for all brands and PSCs of Grupo Fleury - double of the amount recorded in 4Q20. Although the value is still modest, the growth curve shows the size of the opportunity that lies ahead.

Another front that has been expanding strongly, in addition to telemedicine, is the client's home service, which corresponded to 7.7% of the gross revenue of the quarter, an increase of 86% related to the same period of 2020. Today the revenue generated by the client's home service is greater than any physical PSC under any banner of the Group. By being able to identify the new needs of the consumer, who seeks the convenience of home service, the Company was able to capture value and pave a strong avenue of growth.

New business and acquisitions

Maintaining the pace of acquisitions, in early April we announced the acquisition of 66.7% of the São Paulo chain Vita, a reference in consultations and orthopedic surgeries, as well as rehabilitation sessions. A relevant part of the investment will be destined to organic and inorganic expansion of orthopedics services in the country, in addition to positioning the Company with an even more robust offer in this specialty, which already has the Advanced Center for Osteomuscular Imaging Diagnostics and the Day Clinic.

The acquisition of Vita adds to almost a dozen other movements performed in the last 12 months, which contributed to making the Company more and more a protagonist in the healthcare sector. Just to remember, in this period we launched the largest healthcare platform in the country (Saúde iD), created one of the largest corporate venture capital funds in Brazil (Kortex), started a continuing education service for physicians, health professionals, students and residents (Pupilla), we acquired the Clínica de Olhos Moacir Cunha and Centro de Infusões Pacaembu, launched a genetic testing platform (Sommos DNA), developed a consultancy service (Cuidado Integrado for Companies, which already totals 621 contracts) and we inaugurated the Fleury Reproductive Medicine Center. All of this, in the middle of the Covid-19 pandemic.

All of these initiatives are connected with our mission to provide increasingly complete and integrated solutions for the management of people's health and well-being. As we have said on other occasions, it is precisely because we are a company with a medical origin that we have the legitimacy to integrate what today is only available in a fragmented way.

The ESG advance

At Grupo Fleury we believe that it is the role of companies to contribute to a better society. That is why, for decades, we have adopted the best social, environmental and governance practices - and we are also accelerating in this field. To leverage the development of the work that has already been performed by the Company, we have just announced the establishment of the Group's first ESG committee, formed by four members. The new committee will reinforce Grupo Fleury's permanent attention to ESG principles in its business strategy, and will accentuate discussions on the topic within the Company, always thinking about its long-term impact on society.

In this quarter we also created, in partnership with Grupo Sabin, the Women's Heart Movement, a national initiative to raise awareness among the female population about the importance of preventing and adopting healthy habits to reduce the chances of developing heart diseases. Today, cardiovascular diseases are the main cause of mortality of women in Brazil.

With regard to Governance, we had a significant change: the departure of Carlos Marinelli, who since 2014 has held the position of CEO of the Group. In the seven years of its inspiring management, the Company has strengthened its leading role in the healthcare market and created the conditions for the new phase of growth projected for the future.

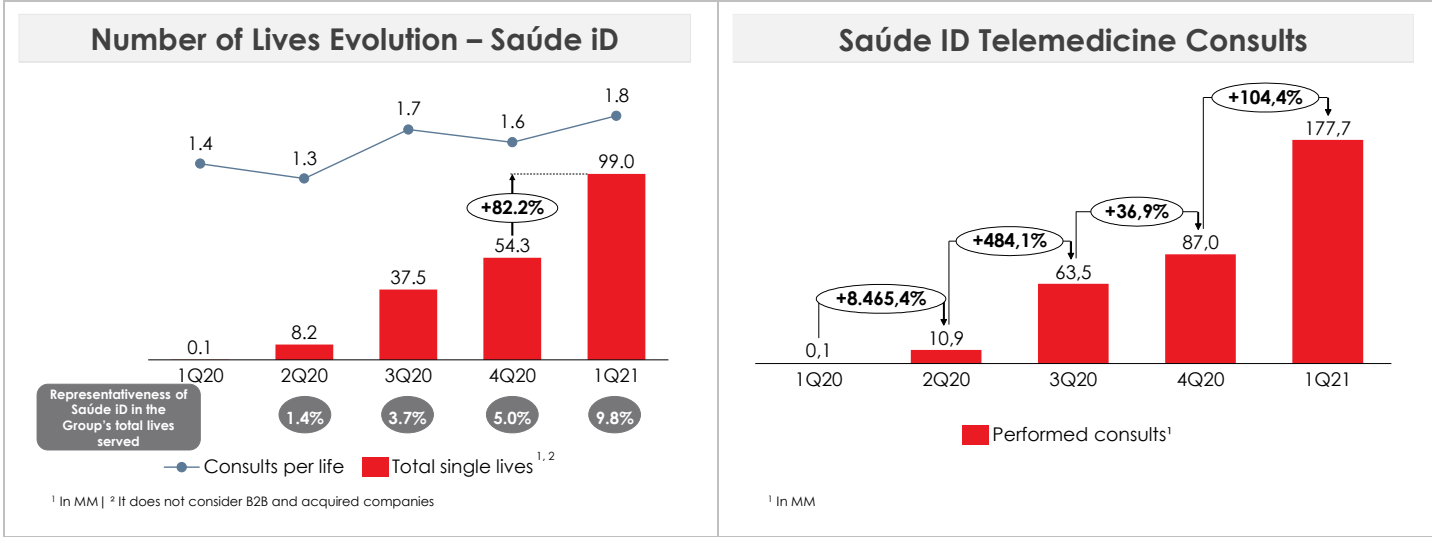
The leadership now rests with Jeane Tsutsui, a 20-year veteran with a deep knowledge of the industry. The choice of Jeane, who was already being prepared for this challenge, reveals not only the Group's ability to train and retain

talent, but also its commitment to diversity: Jeane is one of the rare women to lead a publicly traded company on B3. From now on, the main driver of the company will be to significantly increase the speed of its growth, which will take place along the lines of expanding the number of lives served, acquisitions and digital transformation, with service offerings increasingly integrated within our strategy of Healthcare Platform. In addition, we will continue to advance to be a benchmark company in all dimensions of ESG, in the direction of a country and a sector that meet the necessary premises of sustainability.

In this context, we are certain that our market differential, which is trust, will be a determining factor, a powerful and mandatory success asset in the healthcare sector, present in the relationships we maintain with all stakeholders, and which makes us the preferred service provider through the leading brands we have in most of the markets where we operate.

As it has become a tradition in our quarterly comments, we would like to thank the dedication of our 12 thousand employees and 3 thousand physicians. In times of an upsurge in the Covid-19 pandemic, the commitment and diligence of this incredible team are even more necessary to ensure that the Group carries out its mission of offering quality health to the entire country, at the same time that they allow us to be protagonists in the transformations that we lead in the sector.

Evolution of the Number of Lives and Telemedicine Saúde ID



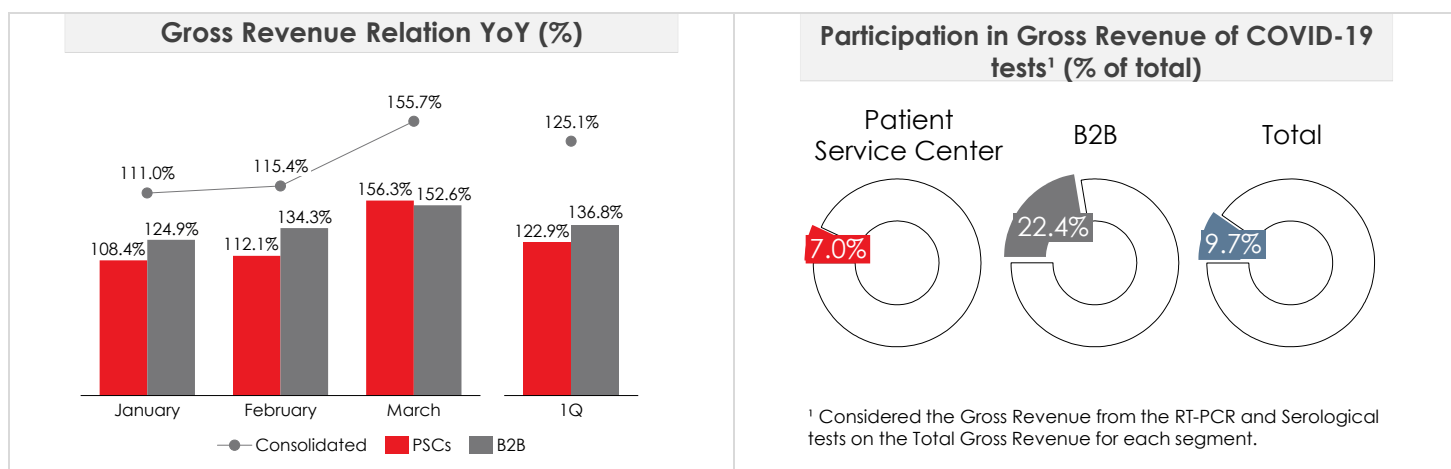
Gross Revenue - COVID-19 Impacts

The increase in demand recorded during the second half of 2020, again remained high during the first quarter of 2021, with a significant volume of elective exams in the PSCs, mainly in January and February (months that in 2020 were already growing double digit), which contributed to the growth of 25.1% recorded in the quarter.

The same movement can be seen in the B2B, which again showed a strong growth of 36.8% in the quarter, in the continuity of the greater volume from elective procedures and, again, of the contribution of tests for Covid-19 in the Hospitals and Lab-to-Lab segment.

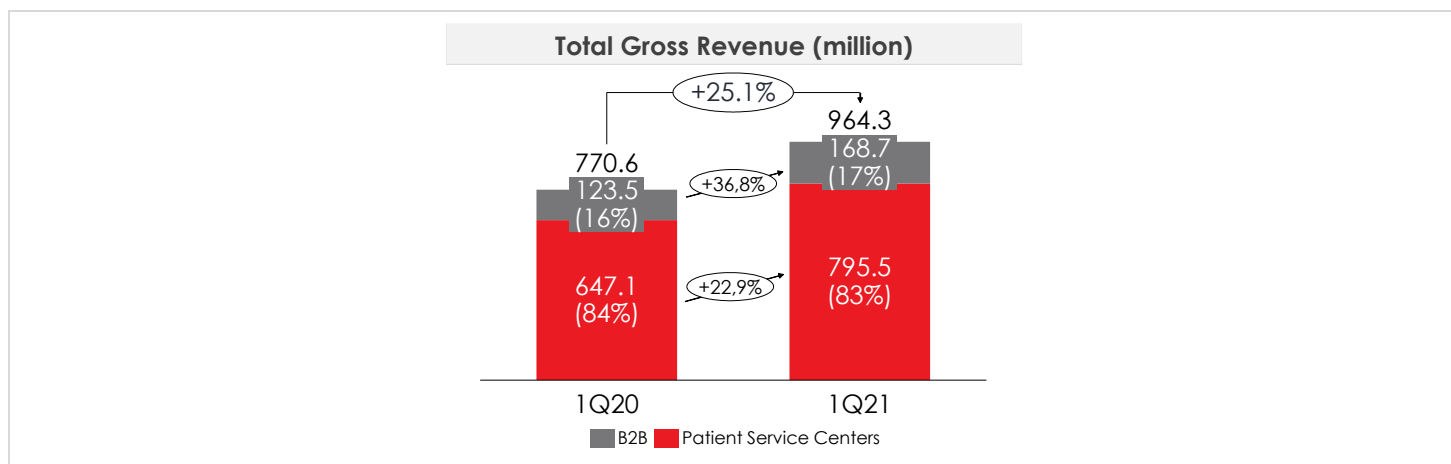
The contribution of Covid-19 tests to Gross Revenue registered a small reduction compared to the previous quarter, representing 9.7%, in the Total Gross Revenue, compared to 11.1% in 4Q20, being 7.0% in the PSCs. In B2B, the share of Covid-19 tests was 22.4%.

In this quarter, the participation of the Covid-19 tests compared to the Company's Gross Revenue had the lowest representation since the beginning of the pandemic.



Consolidated Gross Revenue

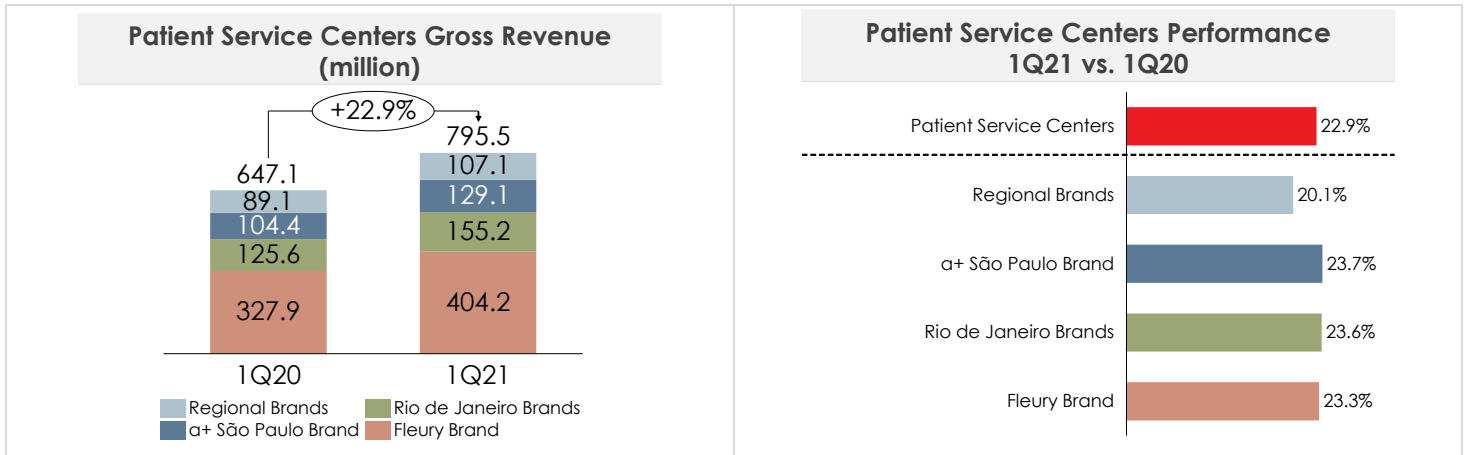
In 1Q21, total Gross Revenue grew by 25.1%, reaching R\$ 964.3 million, with the participation of PSCs in Gross Revenue showing a reduction from 84% to 83% in the period.



Patient Service Centers

Gross Revenue | Patient Service Centers

In 1Q21, Gross Revenue from PSCs grew by 22.9%, reaching R\$ 795.5 million. In the period, all the Company's brands showed significant growth, as shown below.



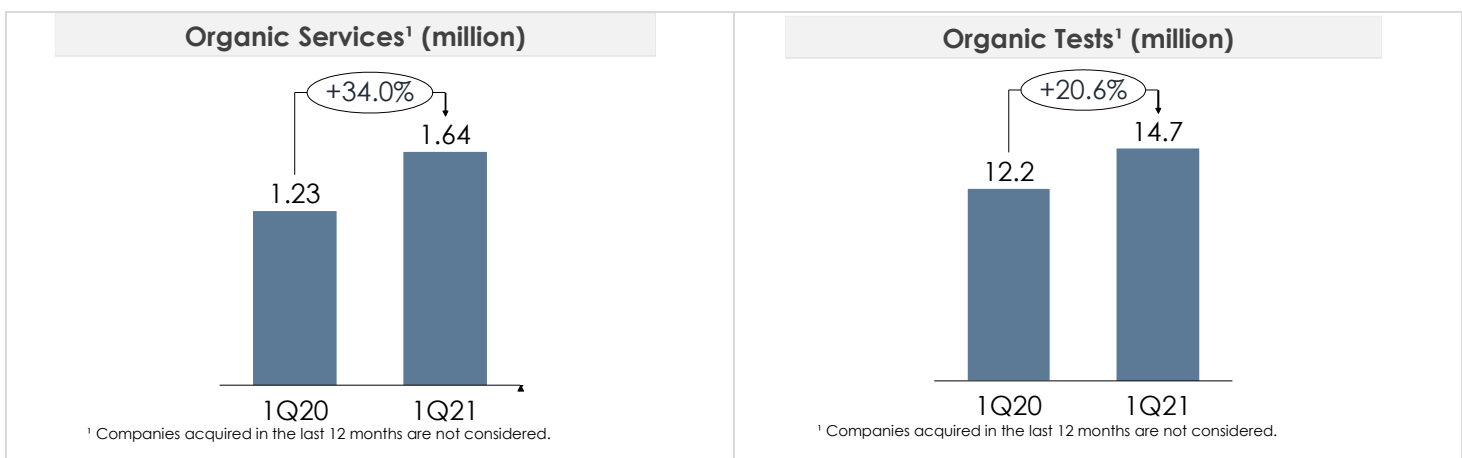
Volumes and Gross Revenue per Test | Patient Service Centers

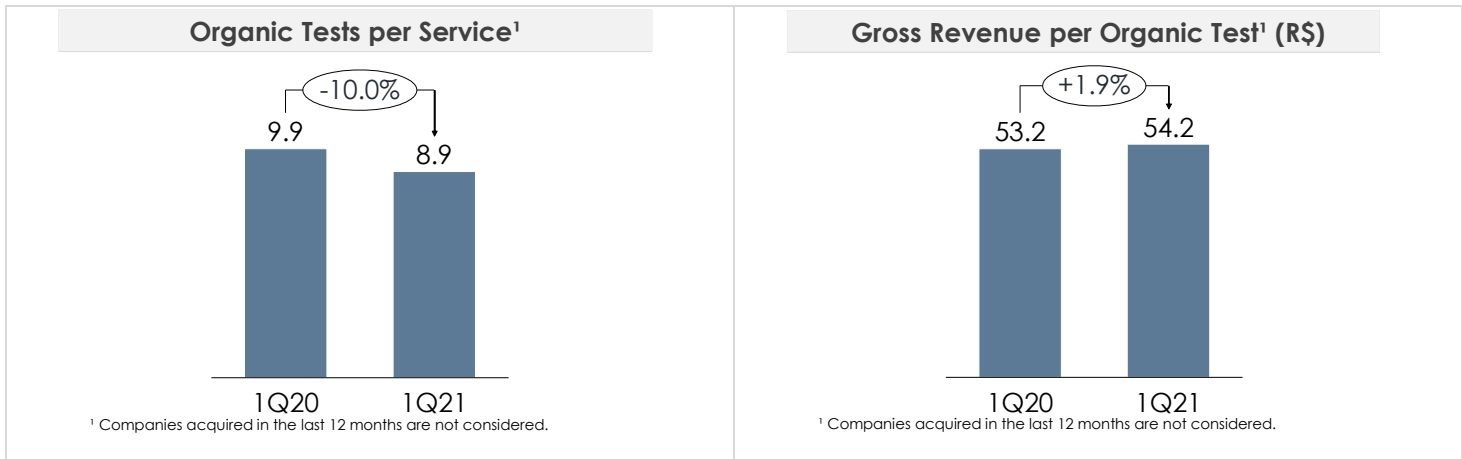
In 1Q21, the number of Organic Services reached 1.6 million, an increase of 34.0% over the previous year. The increase reflects the high demand registered in the quarter, in the continuity of the strong volume of elective tests in the Patient Service Centers, as well as of the contribution of the Covid-19 tests in the period.

The volume of Organic Tests reached 14.7 million and registered a growth of 20.6%. The increase reflects the strong demand registered throughout the quarter, with an emphasis on the months of January and February, also linked to the participation of RT-PCR and Serology tests for Covid-19.

In 1Q21, the number of Organic Tests per Service decreased by 10.0% compared to 1Q20, still reflecting the tests for Covid-19, RT-PCR and Serology, which are often not accompanied by other tests in the service file.

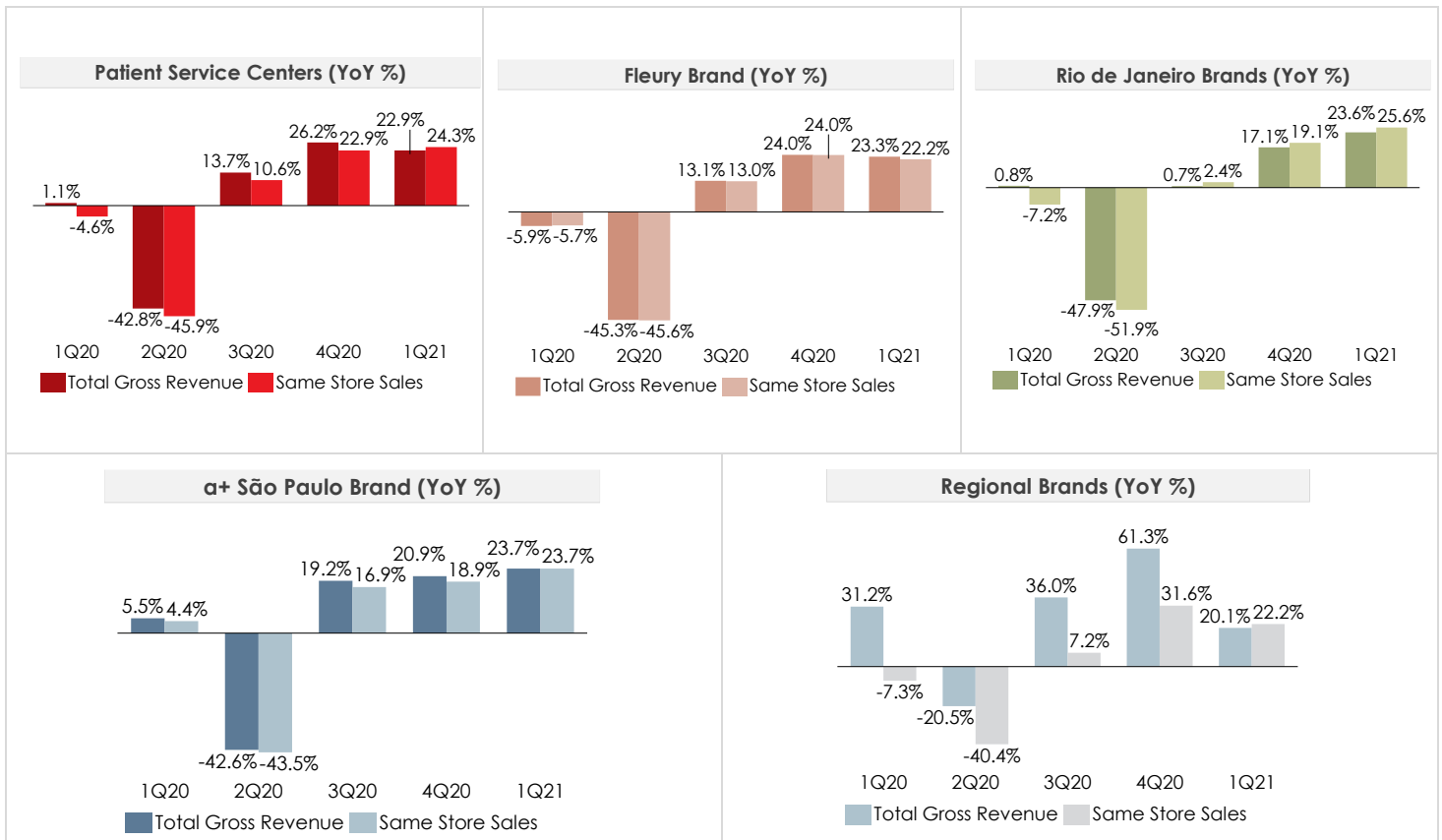
In 1Q21, Gross Revenue per Test increased by 1.9%, reaching R\$ 54.2 compared to R\$ 53.2 in the same period of the previous year.





Gross Revenue and Same Store Sales | Patient Service Centers

In 1Q21, gross revenue from PSCs increased by 22.9%. Same Store Sales (SSS) grew by 24.3%. In the quarter, all brands showed significant growth, both in Gross Revenue and SSS. We continue with our strategy of expanding the client's home service offer in the main brands, through the expansion of routes and the inclusion of new services. For the fourth consecutive quarter, gross revenue from client's home service showed strong growth, representing 7.7% of consolidated revenue in 1Q21 and an increase of 86%.



B2B: Hospital Operations and Lab-to-lab

Volume and Gross Revenue | B2B

In 1Q21, B2B Operations grew by 36.6%, as a result of the 19.5% increase in the volume of Tests, and the 14.3% increase in Gross Revenue per Test.

In the quarter, Hospital Operations showed a 34.6% increase in Gross Revenue (+35.0% SSS). In view of the increase in the demand flow for elective procedures in the period, the volume of Tests grew by 19.3%. In addition, Gross Revenue per Test was again positively impacted by the volume of Covid-19 tests, mainly the RT-PCR, which has the highest Gross Revenue per Test.

In 1Q21, the Lab to Lab grew 56.1% in Gross Revenue. Most of the increase comes from Gross Revenue per Test, which grew by 24.2%, and the volume of tests grew by 25.6%. The growth in Gross Revenue per Test reflects the high volume of Covid-19 tests performed for partner laboratories.

B2B Indicators	1Q21	1Q20	Variation
Gross Revenue (R\$ Million)			
B2B	168.7	123.5	36.6%
Hospital Operations	150.9	112.1	34.6%
Lab-to-Lab	17.8	11.4	56.1%
Same Store Sales (R\$ Million)			
Hospital Operations	148.5	110.0	35.0%
Tests (Million)			
B2B	9.3	7.8	19.5%
Hospital Operations	8.9	7.5	19.3%
Lab-to-Lab	0.4	0.3	25.6%
Average Ticket per Test (R\$)			
B2B	18.2	15.9	14.3%
Hospital Operations	16.9	15.0	12.8%
Lab-to-Lab	48.4	39.0	24.2%

Precision and Personalized Medicine: Genomics

In diagnostic and precision medicine, Gross Revenue in 1Q21 showed a robust growth of 31.5%, despite the challenging scenario of the pandemic, reflecting our ability to execute the strategy outlined.

The "Fleury Genômica" website continues to expand its presence in regions where the Company does not have physical PSCs, and registered a 47% growth in the quarter, reaching 9% of the Gross Revenue from Genomics.

The NGS (Next Generation Sequencing) platform grew 98% in the quarter, with emphasis on verticals of Oncogenetics, Neurogenetics and rare diseases. In initiatives related to pharmaceutical projects, patient support programs included 6 new contracts, totaling 21 accounts.

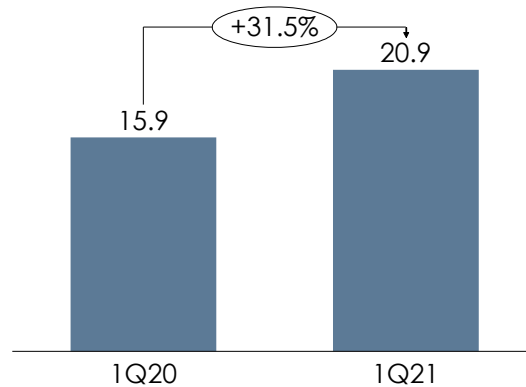
There were also several medical events and classes related to Genomics to support the requesting physician at any time during the patient's journey.

SOMMOS DNA, new genetic testing brand for the general public via e-commerce, launched in December 2020, included two new products in its portfolio. SOMMOS Coração, the most complete test on the market in this category, assesses the main cardiac genetic conditions. SOMMOS MAIS is a test that includes the assessment of cardiac conditions, hereditary cancer syndromes and other conditions recommended by the ACMG (American College of Medical Genetics).

Finally, we had a great advance on the regulatory front with the inclusion of three tests in the New List of ANS (list of procedures with mandatory coverage by healthcare plans), among them, Exoma, a Test that performs the sequencing of the entire coding region of human DNA, being the most complete genetic test available. In addition to the inclusion of the new tests, there was also an expansion of mandatory coverage by clinical specialty. Previously, only requests from geneticists had mandatory coverage, a rule that now extends to neurologists, hematologists and oncologists.

Both updates contribute a lot to the access and expansion of the public eligible to carry out genetic tests via HMOs.

Genomics Gross Revenue (million)



Cost of Services

In 1Q21, the Cost of Services Provided increased by 15.2% in the period. Below, the analysis of the main cost lines in 1Q21 compared to 1Q20.

Personnel and Medical Services (+8.9%): The line mainly comprises costs related to Personnel and Benefits with a fixed nature. The other costs are related to Medical Services, which have a variable nature. The growth is due to the increase in the number of hires. In 1Q21, Personnel and Medical Services costs represented 31.7% of Net Revenue, with a reduction of 474 bps, once again registering productivity gains reflecting the higher level of demand in the Patient Service Centers.

General Services and Utilities (+13.9%): The increase in the line in the quarter is mainly to higher maintenance costs for real estate and equipment.

Direct Material and Test Intermediation (+50.9%): The growth of this line remains relevant, due to the higher costs with the acquisition of reagents to perform Covid-19 tests and individual protection equipment (PPE's) to serve the PSCs. Excluding this effect, growth remains basically in line with revenue growth, impacted by the mix of tests and inflation.

Depreciation and Amortization (+0.2%): Depreciation with the real estate right of use (effect of IFRS16), medical equipment and improvements in real estate are the most representative of this line.

General Expenses (-0.6%): Reached R\$ 1.1 million.

Cost of Services breakdown	1Q21		1Q20		Variation	
	R\$ MM	% Net Revenue	R\$ MM	% Net Revenue	▲ %	▲ bps
Personnel and medical services	(283.2)	-31.7%	(260.1)	-36.4%	8.9%	474 bps
General services and utilities	(127.7)	-14.3%	(112.2)	-15.7%	13.9%	142 bps
Materials and Test Intermediation	(122.6)	-13.7%	(81.2)	-11.4%	50.9%	-234 bps
Depreciation and Amortization	(71.9)	-8.0%	(71.7)	-10.0%	0.2%	200 bps
General Expenses	(1.1)	-0.1%	(1.1)	-0.2%	-0.6%	3 bps
Cost of Services	-606.5	-67.9%	-526.3	-73.7%	15.2%	586.3 bps

Operating Expenses and Equity in Subsidiaries

In 1Q21, Operating Expenses increased by +12.6%. Below, the analysis of the main expense lines in 1Q21 compared to 1Q20.

General and Administrative Expenses (+16.9%): Most of the line, approximately 70%, is related to fixed expenses, mainly Personnel and Benefits. The main effects are related to provisions for profit sharing and the Company's long-term incentive plan.

Depreciation and Amortization (-3.7%): Equivalent to 1.7% of Net Revenue, a decrease of 50 bps.

Other Operating Income/(Expenses) (+244.1%): reflects the reimbursement of a claim related to equipment in a PSC.

Reversion / Provision for Contingencies (+157.0%): reflects expenses with labor provisions.

Operating Expenses breakdown and Equity in Subsidiaries	1Q21		1Q20		Variation	
	R\$ MM	% Net Revenue	R\$ MM	% Net Revenue	▲ %	▲ bps
G&A	(75.7)	-8.5%	(64.7)	-9.1%	16.9%	60 bps
Depreciation and Amortization	(15.0)	-1.7%	(15.5)	-2.2%	-3.7%	50 bps
Other Operating Income (Expenses)	2.5	0.3%	0.7	0.1%	244.1%	18 bps
Reversal (Provision) for Contingency	(0.4)	0.0%	0.7	0.1%	-157.0%	-14 bps
Equity in Subsidiaries	(0.2)	0.0%	0.0	0.0%	-609.9%	-3 bps
Operating Expenses and Equity in Sub.	-88.8	-9.9%	-78.9	-11.0%	12.6%	111 bps

Income Statement

Net Revenue increased by 25.2%, as a result of the 25.1% increase in Gross Revenue and a reduction in Disallowances and Reductions, that reaches 1.0% in relation to Gross Revenue, with a decrease of 14 bps in comparison with the 1Q20.

Gross Profit reached R\$ 287.3 million, an increase of 53.1%, reflecting the growth in Gross Revenue, partially offset by the increase in costs in the period. EBITDA totaled R\$ 285.5 million, an increase of 45.7% compared to 1Q20, and an EBITDA margin of 31.9%, an expansion of 450 bps compared to 1Q20.

Net Income was R\$ 118.6 million, an increase of 102.0% compared to 1Q20.

Income Statement (R\$ million)	1Q21	1Q20	Variation
Gross Revenue	964.3	770.6	25.1%
Taxes on Gross Revenue	(60.5)	(47.6)	-27.0%
Cancellations	(10.0)	(9.0)	-10.5%
<i>Cancellations (% Gross Revenue)</i>	-1.0%	-1.2%	14 bps
Net Revenue	893.8	713.9	25.2%
Cost of Rendered Services	(606.5)	(526.3)	-15.2%
Gross Profit	287.3	187.6	53.1%
Gross Margin	32.1%	26.3%	586 bps
Operating Expenses and Equity in Subsidiaries	(88.8)	(78.9)	-12.6%
Financial Results	(30.7)	(28.8)	-6.6%
Earnings Before Tax (EBIT)	167.8	79.9	110.0%
Income Tax and Social Contribution	(49.2)	(21.2)	-132.2%
<i>Effective Tax Rate</i>	-29.3%	-26.5%	-280 bps
Net Income	118.6	58.7	102.0%
Net Margin	13.3%	8.2%	505 bps
EBITDA	285.5	195.9	45.7%
EBITDA Margin	31.9%	27.4%	450 bps

Indebtedness

Gross debt grew by 18.2% in the quarter compared to 1Q20, net of R\$ 400 million in funding in April 2020.

The net debt grows 1.5% in relation to 1Q20, and in relation to EBITDA LTM corresponded 1.0x, with a reduction of 0.1x in relation to 4Q20.

Composition of Net Debt (R\$ MM)	1Q21	1Q20	Variation
Gross Debt (Debentures and Borrowings and Acquisitions)	1,999.5	1,692.2	18.2%
Cash, Cash Equivalents and Marketable Securities	1,097.4	803.6	36.6%
Net Debt	902.1	888.6	1.5%
Net Debt / EBITDA LTM	1.0x	1.1x	-0.1x
EBITDA LTM / Financial Result LTM	6.6x	6.1x	0.5x

Investments

In the quarter, investments increased by 26.0%, reaching R\$ 51.3 million.

Investments in the line of New PSCs, Expansion of Supply in Existing PSCs and Technical Areas increased by 87.5%, mainly related to realized investments in offering expansion in existing PSCs, the new PSC of Fleury Reproductive Medicine Center, and also in the integration costs of the acquired companies.

In the renewal of diagnostic and maintenance equipment, the 68.2% reduction compared to the same quarter of the previous year is explained by the lower concentration of changes in large equipment and maintenance performed in 1Q21.

Investments in IT/Digital grew by 82.4%, with a relevant highlight for investments focused on the development and expansion of the Company's healthcare platform and digitalization strategy.

CAPEX (R\$ million)	1Q21	1Q20	Variation
New PSC's, Offer Expansion in Existing Units and Technical Areas	16.8	8.9	87.5%
Diagnostic Equipment Renewal and Maintenance	5.0	15.5	-68.2%
IT/Digital	29.6	16.2	82.4%
Total Capex	51.3	40.7	26.0%

Cash Flow

In 1Q21, Operating Cash Flow recorded R\$ 199.2 million, an increase of 52.2%. The Growth again reflects the strong growth in EBITDA in the quarter.

In Working Capital, the variation in Accounts Receivable had the most relevant impact, going from R\$ -55.7 million in 1Q20 to R\$ -95.4 million in 1Q21. The impact is due to the growth in revenue throughout the quarter, with a consequent increase in accounts receivable in relation to 4Q20, and also in the balance of the Suppliers account, reflecting the higher volume of payments to suppliers due to the higher level of investments in the quarter.

In the quarter, the Average Receipt Term was 68 days. The Company's Free Cash Flow grew by 61.7%, and the CAPEX level increased by 26.0% compared to 1Q20.

Finally, Shareholder Free Cash Flow grew 271.8%, from R\$ 24.6 million to R\$ 91.3 million.

Cash Flow (R\$ MM)	1Q21	1Q20	▲ %
EBITDA	285.5	195.9	45.7%
Provisions (reversions)	24.4	10.7	128.7%
Income Tax Paid	(22.3)	(27.8)	19.8%
Others Operating Results	6.9	7.7	-10.6%
Working Capital Variation:	(95.4)	(55.7)	-71.2%
Trade Accounts Receivables	(27.9)	23.3	-219.9%
Suppliers	(37.5)	(17.0)	-120.2%
Salaries / Charges	(19.2)	(31.7)	39.4%
Others Assets and Liabilities	(10.8)	(30.2)	64.3%
(=) Operating Cash Flow	199.2	130.9	52.2%
Capital Expenditures	(51.3)	(40.7)	-26.0%
Others Investing Activities	(1.9)	0.2	-1356.6%
(=) Free Cash Flow to Firm (FCFF)	146.0	90.3	61.7%
Interest Paid / Received	(2.7)	(5.7)	53.0%
Change in Debt	(8.1)	(18.1)	55.4%
Leasing	(44.0)	(42.0)	4.6%
(=) Free Cash Flow to Equity (FCFE)	91.3	24.6	271.8%
Dividends and Interest on Capital	(75.1)	(31.2)	-140.9%
Payment of Acquisitions	(7.3)	(48.5)	85.0%
Capital Increase (Stock Options)	0.0	0.9	-100.0%
(=) Cash Flow	9.0	(54.2)	116.5%

¹ It does not consider the variation in Marketable securities

Cash Flow Indicators	1Q21	1Q20	▲
Average Collection Period	68	65	9 days
Average Payment Period	51	50	6 days
Cash Flow Conversion to EBITDA	69.8%	66.8%	298.0 bps

Organic Expansion Plan and Acquisitions

In October 2016, the Company announced the guidelines for opening 73 to 90 new PSCs by 2021, which comprise the organic expansion plan. In March, a new Fleury Brand PSC was opened, located in Vila Mariana, São Paulo. This PSC also includes the Fleury Brand Reproductive Medicine Center. So far, 55 PSCs have been opened, corresponding to 74% of the bottom point of the projection.

In addition to the 55 PSCs inaugurated in the organic expansion plan, the Company also made six acquisitions of diagnostic medicine brands in recent years, adding another 72 new PSCs to the brand portfolio, 36 PSCs in regions where it already had operations and 36 PSCs in new ones. Regions.

Patient Service Centers Launched within the Organic Expansion Plan					
Fleury Brand		Complexity	Patient Service Area (sqm)	State	Date
1	Fleury Santo André	Medium	587	São Paulo	feb/18
2	Fleury Carlos Weber	Medium	681	São Paulo	oct/17
3	Fleury Alameda Jaú	Fast site	380	São Paulo	set/17
4	Fleury Morumbi	Large	1.988	São Paulo	jul/17
5	Fleury Anália Franco	Large	1.214	São Paulo	jun/17
6	Fleury Heitor Penteado	Fast site	183	São Paulo	jun/17
7	Fleury São Caetano do Sul	Fast site	411	São Paulo	may/17
8	Fleury Cerro Corá	Fast site	233	São Paulo	apr/17
9	Fleury Ipiranga	Fast site	206	São Paulo	mar/17
10	Fleury Brasil	Fast site	235	São Paulo	jan/17
11	Fleury Moema	Fast site	126	São Paulo	dec/16
	Fleury Vila Mariana	Large	1.500	São Paulo	mar/21
Regional South		Complexity	Patient Service Area (sqm)	State	Date
1	a+ João Bettega	Small	128	Paraná	dec/17
2	a+ Água Verde	Small	171	Paraná	may/17
3	Weinmann General Vitorino	Small	113	Rio Grande do Sul	may/17
4	a+ Ecoville	Small	47	Paraná	feb/17
5	a+ Champagnat	Small	81	Paraná	feb/17
6	a+ Centro	Small	29	Paraná	feb/17
7	a+ Batel	Small	134	Paraná	dec/16
8	a+ Nossa Saúde	Small	79	Paraná	oct/16
a+ São Paulo		Complexity	Patient Service Area (sqm)	State	Date
1	a+ Canário	Grande	680	São Paulo	out/19
2	a+ Chácara Flora	Fast site	299	São Paulo	dec/18
3	a+ Verbo Divino	Fast site	196	São Paulo	dec/18
4	a+ Berrini	Fast site	199	São Paulo	dec/18
5	a+ São Bernardo do Campo	Fast site	517	São Paulo	sep/18
6	a+ Granja Viana	Fast site	231	São Paulo	aug/18
7	a+ Tatuapé	Large	1.483	São Paulo	aug/18
8	a+ Vila Andrade	Fast site	234	São Paulo	jul/18
9	a+ Brasil	Fast site	348	São Paulo	jul/18
10	a+ Alphaville Rio Negro	Fast site	230	São Paulo	jul/18
11	a+ Ipiranga	Medium	359	São Paulo	jun/18
12	a+ Funchal	Fast site	239	São Paulo	may/18
13	a+ Guarulhos	Large	832	São Paulo	apr/18
14	a+ Pedroso de Moraes	Medium	421	São Paulo	dec/17
15	a+ Leôncio Magalhães	Medium	544	São Paulo	nov/17
16	a+ Queiroz Filho	Medium	673	São Paulo	oct/17
17	a+ Santo André	Medium	437	São Paulo	jul/17
18	a+ Augusto Tolle	Fast site	392	São Paulo	jul/17
19	a+ Itaim Bibi	Fast site	207	São Paulo	may/17

Patient Service Centers Launched within the Organic Expansion Plan					
Fleury Brand		Complexity	Patient Service Area (sqm)	State	Date
1	Fleury Santo André	Medium	587	São Paulo	feb/18
2	Fleury Carlos Weber	Medium	681	São Paulo	oct/17
3	Fleury Alameda Jaú	Fast site	380	São Paulo	set/17
4	Fleury Morumbi	Large	1.988	São Paulo	jul/17
5	Fleury Anália Franco	Large	1.214	São Paulo	jun/17
6	Fleury Heitor Penteado	Fast site	183	São Paulo	jun/17
7	Fleury São Caetano do Sul	Fast site	411	São Paulo	may/17
8	Fleury Cerro Corá	Fast site	233	São Paulo	apr/17
9	Fleury Ipiranga	Fast site	206	São Paulo	mar/17
10	Fleury Brasil	Fast site	235	São Paulo	jan/17
11	Fleury Moema	Fast site	126	São Paulo	dec/16
	Fleury Vila Mariana	Large	1.500	São Paulo	mar/21
Regional South		Complexity	Patient Service Area (sqm)	State	Date
1	a+ João Bettega	Small	128	Paraná	dec/17
2	a+ Água Verde	Small	171	Paraná	may/17
3	Weinmann General Vitorino	Small	113	Rio Grande do Sul	may/17
4	a+ Ecoville	Small	47	Paraná	feb/17
5	a+ Champagnat	Small	81	Paraná	feb/17
6	a+ Centro	Small	29	Paraná	feb/17
7	a+ Batel	Small	134	Paraná	dec/16
8	a+ Nossa Saúde	Small	79	Paraná	oct/16
a+ São Paulo		Complexity	Patient Service Area (sqm)	State	Date
1	a+ Canário	Grande	680	São Paulo	out/19
2	a+ Chácara Flora	Fast site	299	São Paulo	dec/18
3	a+ Verbo Divino	Fast site	196	São Paulo	dec/18
4	a+ Berrini	Fast site	199	São Paulo	dec/18
5	a+ São Bernardo do Campo	Fast site	517	São Paulo	sep/18
6	a+ Granja Viana	Fast site	231	São Paulo	aug/18
7	a+ Tatuapé	Large	1.483	São Paulo	aug/18
8	a+ Vila Andrade	Fast site	234	São Paulo	jul/18
9	a+ Brasil	Fast site	348	São Paulo	jul/18
10	a+ Alphaville Rio Negro	Fast site	230	São Paulo	jul/18
11	a+ Ipiranga	Medium	359	São Paulo	jun/18
12	a+ Funchal	Fast site	239	São Paulo	may/18
13	a+ Guarulhos	Large	832	São Paulo	apr/18
14	a+ Pedroso de Morais	Medium	421	São Paulo	dec/17
15	a+ Leôncio Magalhães	Medium	544	São Paulo	nov/17
16	a+ Queiroz Filho	Medium	673	São Paulo	oct/17
17	a+ Santo André	Medium	437	São Paulo	jul/17
18	a+ Augusto Tolle	Fast site	392	São Paulo	jul/17
19	a+ Itaim Bibi	Fast site	207	São Paulo	may/17

Regional RJ		Complexity	Patient Service Area (sqm)	State	Date
1	Felippe Mattoso Mena Barreto	Fast site	276	Rio de Janeiro	dec/18
2	Felippe Mattoso Av. das Américas	Large	1009	Rio de Janeiro	nov/18
3	Labs a+ Carioca	Fast site	559	Rio de Janeiro	nov/18
4	Labs a+ Posto 6	Medium	318	Rio de Janeiro	nov/18
5	Labs a+ Freguesia	Medium	363	Rio de Janeiro	nov/18
6	Labs a+ Flamengo	Medium	478	Rio de Janeiro	nov/18
7	Felippe Mattoso Ipanema	Fast site	239	Rio de Janeiro	dec/17
8	Labs a+ Catete	Fast site	145	Rio de Janeiro	dec/17
9	Labs a+ Shopping Santa Cruz	Fast site	131	Rio de Janeiro	dec/17
10	Labs a+ Mariz e Barros	Fast site	134	Rio de Janeiro	dec/17
11	Labs a+ Uruguai	Fast site	129	Rio de Janeiro	nov/17
12	Labs a+ Santa Rosa	Fast site	148	Rio de Janeiro	oct/17
13	Labs a+ Campo Grande	Fast site	281	Rio de Janeiro	sep/17
Regional Brasília		Complexity	Patient Service Area (sqm)	State	Date
1	a+ Asa Sul	Fast site	58	Brasília	aug/17
2	a+ Sudoeste	Fast site	119	Brasília	aug/17
Regional Pernambuco		Complexity	Patient Service Area (sqm)	State	Date
1	a+ Casa Forte	Small	151	Pernambuco	may/18
Total 55 PSCs			21,585 sqm		

PSCs inaugurated by brand

Acquired Patient Service Centers (Part 1)

Company	PSC	Complexity	PSCs area (sqm)	State
1	Serdil	NA	1.213	Rio Grande do Sul
2	IRN	Matriz	1.697	Rio Grande do Norte
3	IRN	Parnamirim	453	Rio Grande do Norte
4	IRN	Lagoa Nova	1.193	Rio Grande do Norte
5	LAFE	Alcantara	217	Rio de Janeiro
6	LAFE	Armando Lombardi	256	Rio de Janeiro
7	LAFE	Bairro de Fatima	287	Rio de Janeiro
8	LAFE	Barra II	107	Rio de Janeiro
9	LAFE	Barra III	151	Rio de Janeiro
10	LAFE	Belford Roxo	202	Rio de Janeiro
11	LAFE	Botafogo I	442	Rio de Janeiro
12	LAFE	Copacabana I	207	Rio de Janeiro
13	LAFE	Copacabana II	212	Rio de Janeiro
14	LAFE	Del Castilho	303	Rio de Janeiro
15	LAFE	Duque de Caxias I	176	Rio de Janeiro
16	LAFE	Duque de Caxias II	257	Rio de Janeiro
17	LAFE	Gavea	132	Rio de Janeiro
18	LAFE	Guadalupe	120	Rio de Janeiro
19	LAFE	Icarai	522	Rio de Janeiro
20	LAFE	Ilha do Governador I	156	Rio de Janeiro
21	LAFE	Ipanema I	251	Rio de Janeiro
22	LAFE	Laranjeiras II	84	Rio de Janeiro
23	LAFE	Nilopolis	170	Rio de Janeiro
24	LAFE	Nova Iguacu I	242	Rio de Janeiro
25	LAFE	Nova Iguacu II	88	Rio de Janeiro
26	LAFE	Nova Iguacu III	200	Rio de Janeiro
27	LAFE	Ouvidor	308	Rio de Janeiro
28	LAFE	Sao Cristovão	620	Rio de Janeiro
29	LAFE	Tijuca	318	Rio de Janeiro
30	LAFE	Vila da Penha II	175	Rio de Janeiro

Acquired Patient Service Centers (Part 2)					
31	CPC	Matriz	NA	838	Rio Grande do Norte
32	CPC	Mirassol	NA	94	Rio Grande do Norte
33	CPC	Alexandrino	NA	106	Rio Grande do Norte
34	CPC	Clinorte	NA	43	Rio Grande do Norte
35	CPC	Cidade Verde	NA	132	Rio Grande do Norte
36	CPC	Lima e Silva	NA	124	Rio Grande do Norte
37	CPC	Parnamirim	NA	77	Rio Grande do Norte
38	Diagmax	Cedire	NA	317	Pernambuco
39	Diagmax	Derby I	NA	414	Pernambuco
40	Diagmax	Derby li	NA	626	Pernambuco
41	Diagmax	Shopping Recife	NA	565	Pernambuco
42	Diagmax	Shopping Rio Mar	NA	697	Pernambuco
43	Diagmax	Shopping Tacaruma	NA	379	Pernambuco
44	Inlab	Anil	NA	70	Maranhão
45	Inlab	Araçagy	NA	122	Maranhão
46	Inlab	Bequimão	NA	93	Maranhão
47	Inlab	Centro	NA	75	Maranhão
48	Inlab	Cidade Operáeia	NA	67	Maranhão
49	Inlab	Cohab	NA	70	Maranhão
50	Inlab	Cohafuma	NA	88	Maranhão
51	Inlab	Cohajap	NA	72	Maranhão
52	Inlab	Cohama	NA	79	Maranhão
53	Inlab	Cohatrac	NA	64	Maranhão
54	Inlab	Holandeses	NA	324	Maranhão
55	Inlab	João Paulo	NA	153	Maranhão
56	Inlab	Lagoa	NA	82	Maranhão
57	Inlab	Maiobao	NA	76	Maranhão
58	Inlab	São Marcos	NA	24	Maranhão
59	Inlab	Shopping da Ilha	NA	57	Maranhão
60	Inlab	Turu	NA	47	Maranhão
61	Inlab	Olho D'Água	NA	84	Maranhão
62	Inlab	Vinhais	NA	73	Maranhão
63	Inlab	Matriz	NA	298	Maranhão
64	Inlab	Ponta do Farol	NA	65	Maranhão
65	Inlab	São Cristovão	NA	82	Maranhão
66	Inlab	Cassi	NA	15	Maranhão
67	Inlab	I-Medical	NA	9	Maranhão
68	Inlab	São Francisco	NA	22	Maranhão
Total 68 PSCs through acquisition				17,382 sqm	

Performance indicators

Operational Indicators	Description	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Income Statement											
Gross Revenue	Gross Revenue	R\$ MM	757,9	787,6	818,0	778,6	770,6	492,2	943,8	1.000,5	964,3
Net Revenue	Gross Revenue - Tax (ISS and PIS/COFINS) - Cancellations	R\$ MM	700,6	728,7	755,7	720,1	713,9	454,9	874,6	928,2	893,8
COGS	Personnel and Medical Services + Materials and Outsourcing + General Services, Rent and Utilities + General Expenses + Depreciation and Amortization	R\$ MM	(477,4)	(509,9)	(524,3)	(506,7)	(526,3)	(452,4)	(561,4)	(621,8)	(606,5)
SG&A	Does not include Other Operating Expenses / Revenues, Contingency Provisions and Equity in Subsidiaries	R\$ MM	(70,2)	(83,9)	(79,1)	(85,6)	(80,3)	(68,1)	(74,9)	(97,7)	(90,7)
EBIT	Earnings Before Interest and Taxes	R\$ MM	151,5	127,7	151,9	129,4	108,7	(65,1)	236,1	199,3	198,7
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization	R\$ MM	235,3	211,9	238,7	195,1	195,9	19,6	323,8	298,1	285,5
Net Finance Income	Interest Revenue - Interest Expenses	R\$ MM	(24,6)	(28,2)	(27,4)	(53,8)	(28,8)	(36,6)	(33,3)	(39,2)	(30,7)
Net Income	Net Income	R\$ MM	92,6	72,6	91,1	56,1	58,7	(73,3)	132,1	139,5	118,6
Net Cash Income	Net Income - Deferred income tax	R\$ MM	94,5	59,1	102,2	61,3	65,6	(89,8)	144,9	130,3	101,8
Result Indicators											
Cancellation Index	Cancellations / Gross Revenue	%	-1,4%	-1,3%	-1,4%	-1,3%	-1,2%	-1,4%	-1,1%	-1,0%	-1,0%
Gross Margin	Gross Profit / Net Revenue	%	31,9%	30,0%	30,6%	29,6%	26,3%	0,6%	35,8%	33,0%	32,1%
EBIT Margin	Earnings Before Interest and Tax / Net Revenue	%	21,6%	17,5%	20,1%	18,0%	15,2%	-14,3%	27,0%	21,5%	22,2%
EBITDA Margin	Earnings Before Interest, Tax, Depreciation and Amortization / Net Revenue	%	33,6%	29,1%	31,6%	27,1%	27,4%	4,3%	37,0%	32,1%	31,9%
Effective Tax Rate	Current Tax / Earnings Before Tax	%	-27,0%	-27,0%	-27,0%	-25,5%	-26,5%	-28,6%	-35,0%	-13,1%	-29,3%
Net Margin	Net Profit / Net Revenue	%	13,2%	10,0%	12,1%	7,8%	8,2%	-16,1%	15,1%	15,0%	13,3%
Net Cash Income Margin	(Net Income - Deferred income tax) / Net Revenue	%	13,5%	8,1%	13,5%	8,5%	9,2%	-19,7%	16,6%	14,0%	11,4%
Financial Debt											
Cash & Equivalents	Cash, Equivalents and Marketable Securities	R\$ MM	602,0	300,4	463,6	857,8	803,6	1.152,8	1.209,2	1.111,4	1.097,4
Gross Debt	Short and Long Term Debts (Borrowings and Debentures)	R\$ MM	1.131,9	1.150,4	1.155,0	1.639,2	1.692,2	2.057,7	2.035,2	2.012,6	1.999,5
Net Debt	Gross Debt - Cash and Cash equivalents	R\$ MM	529,8	850,1	691,4	781,4	888,6	904,9	826,0	901,2	902,1
Net Debt / EBITDA LTM	(Gross Debt - Cash and Cash equivalents) / EBITDA LTM	Multiple	0,7x	1,1x	0,8x	0,9x	1,1x	1,4x	1,1x	1,1x	1,0x

FLEURY S.A. CONSOLIDATED BALANCE SHEET

Balance Sheet as of March 31st (In R\$ thousand)

	Consolidated	
	3/31/2021	12/31/2020
Assets		
Current		
Cash and cash equivalents	13,585	28,184
Marketable securities	1,021,468	1,013,621
Accounts receivable	722,333	704,468
Inventories	63,835	63,093
Taxes recoverable	25,305	22,325
IRPJ e CSLL recoverable	34,835	33,245
Other assets	24,809	15,263
Total current	1,906,170	1,880,199
Non-current		
Marketable securities	62,321	69,615
Other assets	34,155	33,086
Deferred income tax and social contribution	15,036	12,232
Judicial deposits	23,551	24,988
Total non-current	135,063	139,921
Total assets	2,041,233	2,019,120
Liabilities and equity		
Current		
Financing	222,536	68,928
Debtures	411,864	403,322
Financial lease	106,476	105,039
Trade accounts payable	217,458	250,459
Payroll and related taxes payable	129,771	138,774
Taxes and contributions payable	39,250	37,417
IRPJ e CSLL payable	43,394	212
Accounts payable - company acquisition	13,973	25,790
Dividends payable	157,046	74,504
Other accounts payable	6,308	5,326
Total current	1,348,076	1,109,771
Non-current		
Financing	375,758	531,949
Debtures	899,549	899,522
Financial lease	653,308	680,790
Deferred income tax and social contribution, net	391,254	405,217
Tax installments	14,230	14,910
Provision for tax, labor and civil risks	41,762	42,082
Accounts payable - company acquisition	75,778	83,092
Other accounts payable	4,913	5,627
Total non-current	2,456,552	2,663,189
Total liabilities and equity	5,497,507	5,523,810
Equity		
Share capital	1,432,202	1,432,202
Capital reserve - options granted recognized	36,506	35,954
Legal reserve	115,725	115,725
Additional dividends proposed	118,612	169,643
(-) Treasury Shares	(20,340)	2,674
Investment reserve	10,174	-
Total equity	1,692,879	1,750,850
Total liabilities and equity	5,497,507	5,523,810

FLEURY S.A. CONSOLIDATED INCOME STATEMENT

Income Statement of the period of three months as of March 31st (In R\$ thousand, except Earnings per share)

	Consolidated		Consolidated	
	1Q21	1Q20	2021	2020
Revenue from services rendered	893,808	713,934	893,808	713,934
Cost of services rendered	(621,775)	(506,719)	(606,550)	(526,346)
Gross Profit	272,033	207,215	287,258	187,588
Operating income (expenses)				
General and administrative	(90,662)	(80,285)	(90,662)	(80,285)
Other operating income (expenses), net	2,481	721	2,481	721
Provision for tax, labor and civil risks	(381)	667	(381)	667
Equity in the earnings (losses) of subsidiaries	(198)	39	(198)	39
Operating profit before financial result	183,273	128,357	198,498	108,730
Financial income	6,699	9,878	6,699	9,878
Financial expenses	(37,429)	(38,718)	(37,429)	(38,718)
Financial result	(30,730)	(28,840)	(30,730)	(28,840)
Earnings before income tax and social contribution	152,543	99,517	167,768	79,890
Income tax and social contribution:				
Current	(65,922)	(14,244)	(65,922)	(14,244)
Deferred	16,766	(6,927)	16,766	(6,927)
Profit for the period	103,387	78,346	118,612	58,719
Earnings per share attributable to owners of the Company				
Basic earnings per share (weighted average)	0.81	0.99	0.81	0.99
Diluted earnings per share (weighted average)	0.80	0.98	0.80	0.98

FLEURY S.A. CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Statements of Changes in Equity as of March 31st (In R\$ thousand)

	Share Capital		Capital Reserve	Legal Reserve	Investment reserve	Profit for the period	Additional dividends proposed	Actions in Treasury	Equity
	Share Capital	Share issue expenses	Options granted recognized						
Balances on December 31, 2019	1,449,051	(22,784)	32,067	102,877	-	197,766	-	-	1,758,976
Capital increase	885	-	-	-	-	-	-	-	885
Stock option plan	-	-	1,889	-	-	-	-	-	1,889
Profit for the period	-	-	-	-	-	-	58,719	-	58,719
Dividends	-	-	-	-	-	(197,766)	-	-	(197,766)
Balances on March 31, 2020	1,449,936	(22,784)	33,956	102,877	-	-	58,719	-	1,622,703
Balances on December 31, 2020	1,454,986	(22,784)	35,954	115,725	-	166,989	-	-	1,750,850
Stock option plan	-	-	552	-	-	-	-	-	552
Profit for the period	-	-	-	-	-	-	118,612	-	118,612
Dividends	-	-	-	-	-	(156,795)	-	-	(156,795)
Profit Reserve (Treasury Shares)	-	-	-	-	-	-	-	(20,340)	(20,340)
Investment retention	-	-	-	-	10,174	(10,174)	-	-	-
Balances on March 31, 2021	1,454,986	(22,784)	36,506	115,725	10,174	-	118,612	(20,340)	1,692,879

FLEURY S.A. CONSOLIDATED STATEMENTS OF CASH FLOW

Statements of Cash Flow of the period of March 31st (In R\$ thousand)

	Consolidated		Consolidated	
	1Q21	1Q20	2021	2020
Profit for the period	118,612	58,719	118,612	58,719
Items not affecting cash:				
Income tax and social contribution	49,156	21,171	49,156	21,171
Financial and expenses income	35,096	34,257	35,096	34,257
Depreciation and amortization	86,836	87,255	86,836	87,255
Equity in the earnings (losses) of subsidiaries	198 -	39	198	(39)
Stock option plan	3,811	1,889	3,811	1,889
Constitution of provision for tax, labor and civil risks	381 -	668	381	(668)
Estimated losses with doubtful accounts and disallowances	10,036	9,289	10,036	9,289
Profit sharing	10,211	176	10,211	176
Other	2,580	2,479	2,580	2,479
Cash flows from operating activities before changes in assets and liabilities	316,917	214,528	316,917	214,528
(Increase) decrease in accounts receivable	-	27,900	(27,900)	23,264
(Increase) decrease in inventories	1,790 -	5,002	1,790	(5,002)
(Increase) decrease in taxes recoverable	-	4,570 -	(4,570)	(4,520)
(Increase) decrease in judicial deposits	1,437 -	4,277	1,437	(4,277)
(Increase) decrease in other assets	-	10,521 -	(10,521)	(9,997)
Increase (decrease) in trade accounts payable	-	37,501 -	(37,501)	(17,030)
Increase (decrease) in labor liabilities	-	19,214 -	(19,214)	(31,728)
Increase (decrease) in tax liabilities	1,682 -	4,679	1,682	(4,679)
Increase (decrease) in taxes paid in installments	-	530 -	(530)	(1,442)
(Increase) decrease in other liabilities	-	65	(65)	68
Total variation in assets and liabilities	-	95,392 -	(95,392)	(55,343)
Income tax and social contribution paid	-	22,293 -	(22,293)	(27,790)
Net cash from operating activities	199,232	131,395	199,232	131,395
Acquisition of property and equipment and intangible assets	-	51,289 -	(51,289)	(40,699)
Marketable securities and interest earned	-	553	(553)	64,671
Payments	-	7,560	(7,560)	-
Payments excepted cash	-	-	-	(48,499)
Purchase of treasury shares	-	23,008	(23,008)	-
Acquisition of	-	283	283	-
Net cash used in investing activities	-	82,127 -	(82,127)	(24,527)
Borrowings and debentures	-	-	-	150,000
Settlement (principal) of financing and debentures	-	6,756 -	(6,756)	(173,933)
Interest paid in financing and debentures	-	2,672 -	(2,672)	(5,712)
Financial expenses paid	-	1,791 -	(1,791)	(837)
Derivative financial instruments	-	122	(122)	985
Leasing	-	43,963 -	(43,963)	(42,513)
Capital integralization	-	-	-	885
Dividends and / or interest on shareholders' equity	-	75,102 -	(75,102)	(31,177)
Risk Withdrawn Operation	-	1,298	(1,298)	5,879
Net cash used in financing activities	-	131,704 -	(131,704)	(96,423)
(Decrease) increase in cash and cash equivalents	-	14,599	(14,599)	10,445
Cash and cash equivalents				
At the beginning of the period	28,184	8,966	28,184	8,966
At the end of the period	13,585	19,411	13,585	19,411
Variation in cash and cash equivalents	-	14,599	(14,599)	10,445

FLEURY S.A. CONSOLIDATED STATEMENTS OF VALUE ADDED

Statements of Value Added of the period of March 31st (In R\$ thousand)

	Consolidated	
	31/03/2021	31/03/2020
Revenues	957,777	764,028
Goods and products sold and services rendered	963,774	770,349
Estimated losses with doubtful accounts and disallowances	(10,036)	(9,289)
Other revenue	4,039	2,968
Inputs purchased from third parties	(361,735)	(297,462)
Cost of goods and products sold and services rendered	(341,952)	(274,104)
Materials, electricity, outsourced services and others	(19,694)	(23,006)
Loss/recovery of asset values	(89)	(352)
Gross value added	596,042	466,566
Depreciation and amortization	(86,836)	(87,254)
Net value added	509,206	379,312
Value added received through transfer	6,803	10,245
Equity in the earnings (losses) of subsidiaries	(198)	38
Financial income	7,001	10,207
	-	-
Total value added	516,009	389,557
Distribution of value added	(516,009)	(389,557)
Personnel and charges	(202,100)	(176,535)
Direct remuneration	(139,532)	(116,244)
Benefits	(51,214)	(49,024)
Charges	(11,354)	(11,267)
Taxes, fees and contributions	(146,377)	(105,556)
Federal	(116,211)	(81,616)
Municipalities	(30,166)	(23,940)
Interest, rental and other operating expenses	(48,920)	(48,747)
Rental	(6,307)	(5,387)
Interest	(37,429)	(38,719)
Other operating expenses	(5,184)	(4,641)
Retained earnings	(118,612)	(58,719)