



Earnings 3Q21

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On September 30, 2021:

Total shares

317,943,966

Market price

R\$ 7.0 Bn | US\$ 1.3 Bn

Share Price

R\$ 22.12 /US\$ 4.07

Fleury ON

B3: FLRY3

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São Paulo, October 28th, 2021 – Grupo Fleury announces today its third quarter 2021 (3Q21) 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 sets a new record, reaching R\$ 1.1 billion in 3Q21, growth of 17.3% in the quarter and 10.2% compared to 2Q21. In the year, Gross Revenue reaches R\$ 3.1 billion (+39.4% vs 9M20):
 - Client's home service presents growth for the sixth consecutive quarter, with gains of 0.5% in the quarter, representing 7.3% of Gross Revenue.
 - Relevant growth in both clinical analysis and imaging tests, which for the second consecutive quarter recorded strong growth of 16.8% compared to 3Q20 and 12.6% compared to 2Q21, already operating on higher than pre-pandemic levels (+10.6% vs 3Q19).
 - Tests for Covid-19 representing 6.0% of the Gross Revenue, with more than 400 thousand tests performed in the quarter (RT-PCR and serology).
 - Net Revenue reached R\$ 1.03 billion in 3Q21, growth of 17.6% in the quarter and 10.4% compared to 2Q21. In the year, the Net Revenue reached R\$ 2.9 billion (+39.7% vs 9M20).
- Inorganic expansion of the core of diagnostics:
 - Integration of Pretti and Bioclínico Labs in the state of Espírito Santo.
 - Acquisition of Laboratório Marcelo Magalhães, in order to complement and expand operations in the state of Pernambuco.
- Acceleration of the New Links strategy and strengthening the Saúde iD platform:
 - Growth of existing links and consolidation of the latest acquisitions, with growth of 541.5% compared to 3Q20 and 110.9% compared to 2Q21, representing 7.8% of Gross Revenue.
 - Integration of Clínica Vita de Ortopedia operations.
 - Revenue from the Platform grew 4.0%, totaling R\$ 10.9 million in 3Q21, and the boosted revenue in the quarter from the platform was R\$ 7.0 million, an increase of 157.4% compared to 3Q20.
 - More than 720,000 telemedicine consultations performed since the beginning of the service, with 178 thousand consultations performed in the quarter.
- Recurring EBITDA of R\$ 300.7 million (-7.1%), with a recurring margin of 29.2% in 3Q21. In the year, recurring EBITDA of R\$ 835.4 million (+54.9%) with a recurring margin of 29.3%.
- Adjusted Net Income of R\$ 103.5 million (-21.7%) with an adjusted net margin of 10.1% in 3Q21. In the year, adjusted net income of R\$ 308.7 million (+162.8%) with an adjusted net margin of 10.8%.
- Operating Cash Generation of R\$ 255.7 million (+46.0%) in 3Q21, and in the year R\$ 741.4 million (+97.8%).
- Return on Invested Capital (ROIC¹) without goodwill of 46.5% in the quarter.
- The NPS² of the Group reached 68.7% and in client's home service 82.4% in 3Q21.

¹ As of 1Q21, we present the ROIC with the effects of IFRS-16 | ² Net Promoter Score

Main Financial Indicators

Financial Indicators (R\$ MM)	3Q21	3Q20	Variation	9M 2021	9M 2020	Variation
Gross Revenue	1,107.4	943.8	17.3%	3,076.9	2,206.6	39.4%
Net Revenue	1,028.8	874.6	17.6%	2,854.7	2,043.5	39.7%
Gross Profit	306.5	313.2	-2.1%	852.0	503.3	69.3%
EBITDA	288.6	323.8	-10.9%	793.8	539.4	47.2%
Net Income	95.0	132.1	-28.1%	279.1	117.5	137.6%
Cancellations (% Gross Revenue)	-0.9%	-1.1%	13 bps	-1.0%	-1.2%	17 bps
Gross Margin %	29.8%	35.8%	-601 bps	29.8%	24.6%	521 bps
EBITDA Margin %	28.0%	37.0%	-898 bps	27.8%	26.4%	141 bps
Effective Tax Rate	-29.3%	-35.0%	565 bps	-29.3%	-34.8%	551 bps
Net Income Margin %	9.2%	15.1%	-587 bps	9.8%	5.7%	403.0 bps
Recurring EBITDA	300.7	323.8	-7.1%	835.4	539.4	54.9%
Adjusted Net Income	103.5	132.1	-21.7%	308.7	117.5	162.8%
Recurring EBITDA Margin %	29.2%	37.0%	-780 bps	29.3%	26.4%	287 bps
Adjusted Net Income Margin %	10.1%	15.1%	-505 bps	10.8%	5.7%	506 bps
Operating Cash Flow	255.7	175.2	46.0%	741.4	374.9	97.8%
CAPEX	90.9	31.5	188.1%	228.1	112.5	102.8%
ROIC (LTM)	16.3%	10.2%	608.0 bps	16.3%	10.2%	608.0 bps
ROIC without goodwill (LTM)	46.5%	33.5%	1294 bps	46.5%	33.5%	1294 bps



Management Comments

Grupo Fleury's accumulated gross revenue grows 39% in the year

For the second consecutive quarter, Grupo Fleury registered record in gross revenue, reaching R\$ 1.1 billion in 3Q21. This is a double-digit growth on any comparison basis: an expansion of 17.3% compared to the same period in 2020 and 10.2% compared to 2Q21. In the first nine months of the year, the growth in gross revenue reached 39.4% compared to the same period in 2020. It is noteworthy that, compared to the pre-pandemic period, Grupo Fleury grew 29.6% compared to the first nine months of 2019.

The Group grew on all its fronts - from diagnostics to the new links in the chain. We are growing – and in a profitably way. Recurring EBITDA for the quarter reached R\$ 300.7 million (margin of 29.2%), and in the year we reached R\$ 835.4 million (margin of 29.3%), an increase of 287 bps compared to the same period of 2020. Adjusted net income for the quarter reached R\$ 103.5 million, and R\$ 308.7 million for the year, 162.8% higher than in the same period in 2020. These results demonstrate our discipline in a scenario of greater stability when compared to the previous year, heavily affected by the Covid-19 pandemic.

In line with our goal of accelerating growth, both organically and through acquisitions, a few days ago we announced the acquisition of Laboratório Marcelo Magalhães, a reference in diagnostics with clinical analysis tests in Pernambuco. With this acquisition, which is awaiting approval by the Conselho de Administrativo de Defesa Econômica (CADE), we will strengthen our presence in the State and increase our capilarity to 31 PSCs in the metropolitan region of Recife, where the Company already operates with clinical analysis and imaging tests, through the brands a+ Medicina Diagnóstica and Diagmax. In the quarter, we also concluded the acquisition of Pretti and Bioclínico laboratories, two traditional brands in the Espírito Santo market, adding another 40 PSCs in the metropolitan region of Grande Vitória.

Our ambition to build a complete healthcare ecosystem, in fact capable of accompanying the patient throughout their healthcare journey, has been consolidated with relevant movements such as the integration of Clínica Vita de Ortopedia. We started to offer our clients consultations, complete diagnostic tests, treatment with physiotherapy, surgeries and orthopedic procedures performed in a Day Clinic environment, in addition to preventive services at the Vita Care centers, with a great focus on integrated healthcare and well-being.

In 3Q21, the Group's progress in new links in the chain and in Saúde iD, our healthcare platform, represented a growth of 541.5% compared to 3Q20 and 110.9% compared to 2Q21, with a share of 7.8 % of gross revenue. If we consider that this diversification movement began to be intensified just a year ago, the potential growth that lies ahead is evident.

More elective tests, fewer Covid-19 tests

During this period, clinical analysis tests had an expansion of 9.1% compared to 3Q20 and 7.9% compared to 2Q21. Imaging had an even stronger growth: 16.8% and 12.6%, compared to 3Q20 and 2Q21, respectively. In addition, for the first time, we recorded a higher volume than in the pre-pandemic period, an expansion of 10.6% compared to 3Q19. It is also important to highlight the continuous expansion of our activity in precision medicine. The genomics area showed revenue growth of 43.5% in 3Q21, compared to the same period last year.

Regarding the Covid-19 tests, the third quarter showed a consistent decrease in the share of the Group's revenue. 400,000 exams were performed in the period, equivalent to 6% of gross revenue – the lowest rate since we started offering this service. The growth in revenue from elective exams reflects the lower reliance on Covid-19 exams.

Organic and inorganic expansion

In 2016, Grupo Fleury presented its organic expansion plan and disclosed a guidance of opening from 73 to 90 PSCs by 2021. Since then, we have opened 55 PSCs. In parallel, we accelerated the expansion of our client's home service, a trend that was intensified during the pandemic in response to our clients' needs and desires. In 3Q21, this service grew for the sixth consecutive quarter, reaching 7.3% of the Group's total revenue and equivalent to the average revenue of 25 physical PSCs. Thus, we reinforced our commitment to the sustainable growth of our operations and we are still focused on our omni-channel strategy, evaluating opportunities for organic expansion. Additionally, we have increased our market share through inorganic growth. Between 2016 and 2021, 112 PSCs were incorporated in the Group through acquisitions.

We remain confident that recent changes in client's behavior, such as the desire for client's home service, are here to stay. We believe that healthcare must be integrated, preventive and hybrid, combining physical and digital offerings. We also believe that the best thing for the patient - and for the entire sustainability of the system - is that low-complexity healthcare needs are addressed outside hospitals. That's why we are so confident in the potential of the healthtech Saúde iD. In just over a year, through our healthcare platform, we performed more than 720,000 medical teleconsultations, which positions the Group as one of the largest providers of this type of service in the country.

The platform started as a B2B2C service, which today has 25 million potential clients. Recently, after pilot testing and investing in User Experience - UX, we upgraded the marketplace to B2C. In order to meet the needs of the target audience – clients of classes C and D, without access to a healthcare plan -, the platform is starting to offer medical teleconsultations and individual tests, at competitive prices. In addition, in 3Q21, Saúde iD expanded its offer of surgeries, reaching almost 50 types of procedures, performed in partnership with hospitals and day hospitals. Today, there are already signed contracts with six institutions: BR Surgery, Day Clinic Fleury, SP Plus, Rede Opty, Rede Opera and Bupa Clinic.

Another potential expansion front of our platform is the recent partnership with AMIGOapp, a reference in digital solutions for the healthcare market. The more than 20 thousand physicians registered in the AMIGOapp will have access to the Clinic iD, an Saúde iD solution for physicians, which currently offers access to tools such as telemedicine, electronic medical records and tests monitor for 4 thousand registered physicians. The partnership's thesis is to leverage the strengths of both players, generating more and more value to the medical community and patients.

Focus on Innovation and Artificial Intelligence

To provide more autonomy to the patients and make their journey even more digital, Grupo Fleury signed a partnership with IBM in September. Using artificial intelligence and automation technologies, the project will develop a new experience for clients in the Group's different service channels (including the creation of a virtual service agent), in addition to supporting the business expansion with the offer of new services and cloud native products. The search for agility in service meets the demand of an increasingly digitally engaged public and scales up the self-service option for the entire Group's customer base.

In addition to innovation through partnerships, we have intensified our efforts in research and development. As a result, over the course of this year, we developed 204 new products and made methodology changes in another 106. An important example of progress in this field was the launch of the post-Covid checkup in 3Q21. The new product includes tests to diagnostic of residual changes in the respiratory, cardiovascular, neurological and other systems (estimates indicate that up to 20% of patients who contract the disease have some type of sequel).

All these initiatives make the Group a leader in innovation in the sector. With this, we seek to increase the client's satisfaction and loyalty and reinforce Grupo Fleury as the preferred destination for healthcare solutions.

ESG: new efforts to fight the pandemic

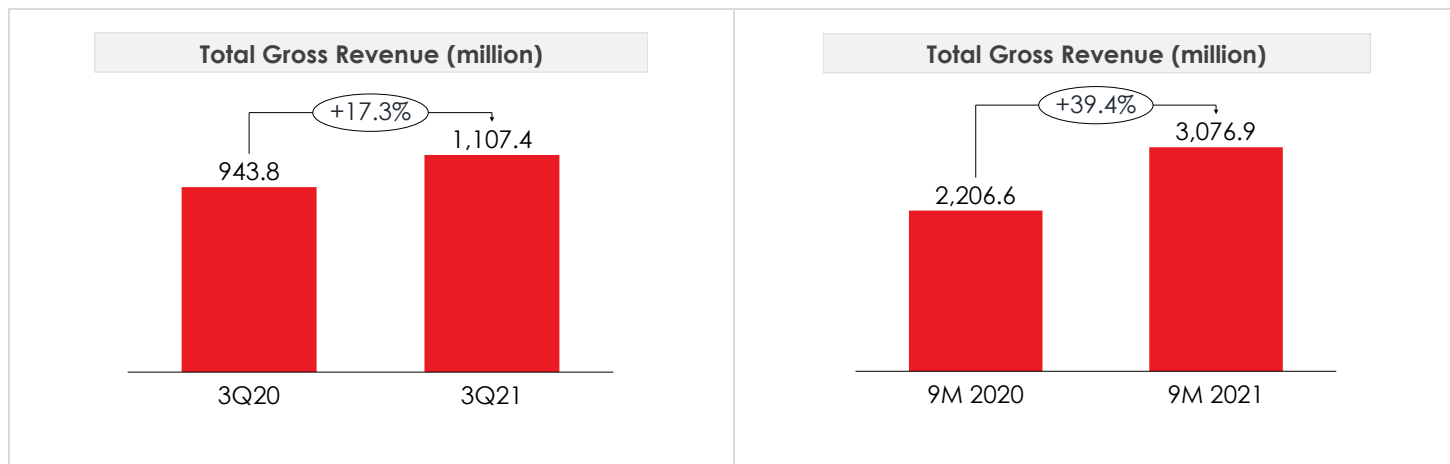
Aware of our social role as a company operating in the healthcare sector, since the beginning of Covid-19, Grupo Fleury has mobilized itself to combat the impacts of the pandemic. Since April 2020, we have participated in more than 20 initiatives that range from donating resources, testing and personal protective equipment (PPE) to generating and disseminating medical knowledge about the disease.

In the third quarter, in partnership with BNDES, we committed to making a joint donation totaling R\$ 2 million. The amount will be allocated to the acquisition of PPE and medical oxygen cylinders for philanthropic hospitals in state capitals where the Group is present.

We want to thank our 13,000 employees and 3,000 physicians for another quarter of enormous dedication and engagement. We walk together, always with the patient at the center of our decisions, and with the unbreakable purpose of offering quality healthcare to an increasing number of Brazilians.

Consolidated Gross Revenue

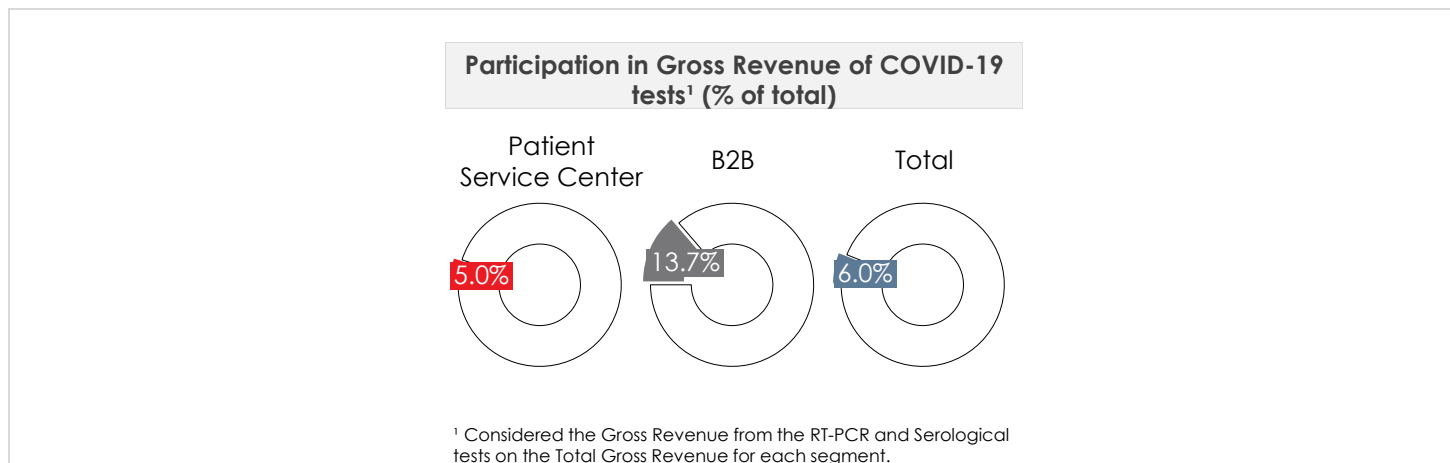
In 3Q21, total Gross Revenue reached again a new historical record, totaling R\$1.1 billion in the quarter, with growth of 17.3% compared to 3Q20 and 10.2% compared to 2Q21. In the 9M21, Gross Revenue totaled R\$ 3.1 billion, with growth of 39.4% compared to the previous year.



Gross Revenue - COVID-19 Impacts

In line with the past quarters, we continue to observe an increase in the volumes of elective exams in the PSCs, which contributed both to the growth registered in comparison with the previous year and in relation to the last quarter, both in clinical analysis tests, which presented growth of 9.1% compared to 3Q20 and 7.9% compared to 2Q21 as well as in imaging tests, which for the second consecutive quarter recorded strong growth, with an increase of 16.8% and 12.6% compared to the 3Q20 and 2Q21, respectively, operating at a higher level than the pre-pandemic levels. The same movement continues to be observed in B2B, which grew by 17.2%, reflecting another quarter of strong volume of elective procedures, in addition to the continued contribution of tests for Covid-19 in Hospitals and the Reference Lab segment. It is noteworthy that in 3Q20, there was a strong resumption of elective volumes, in addition to the relevant contribution of Covid-19 tests to total revenue.

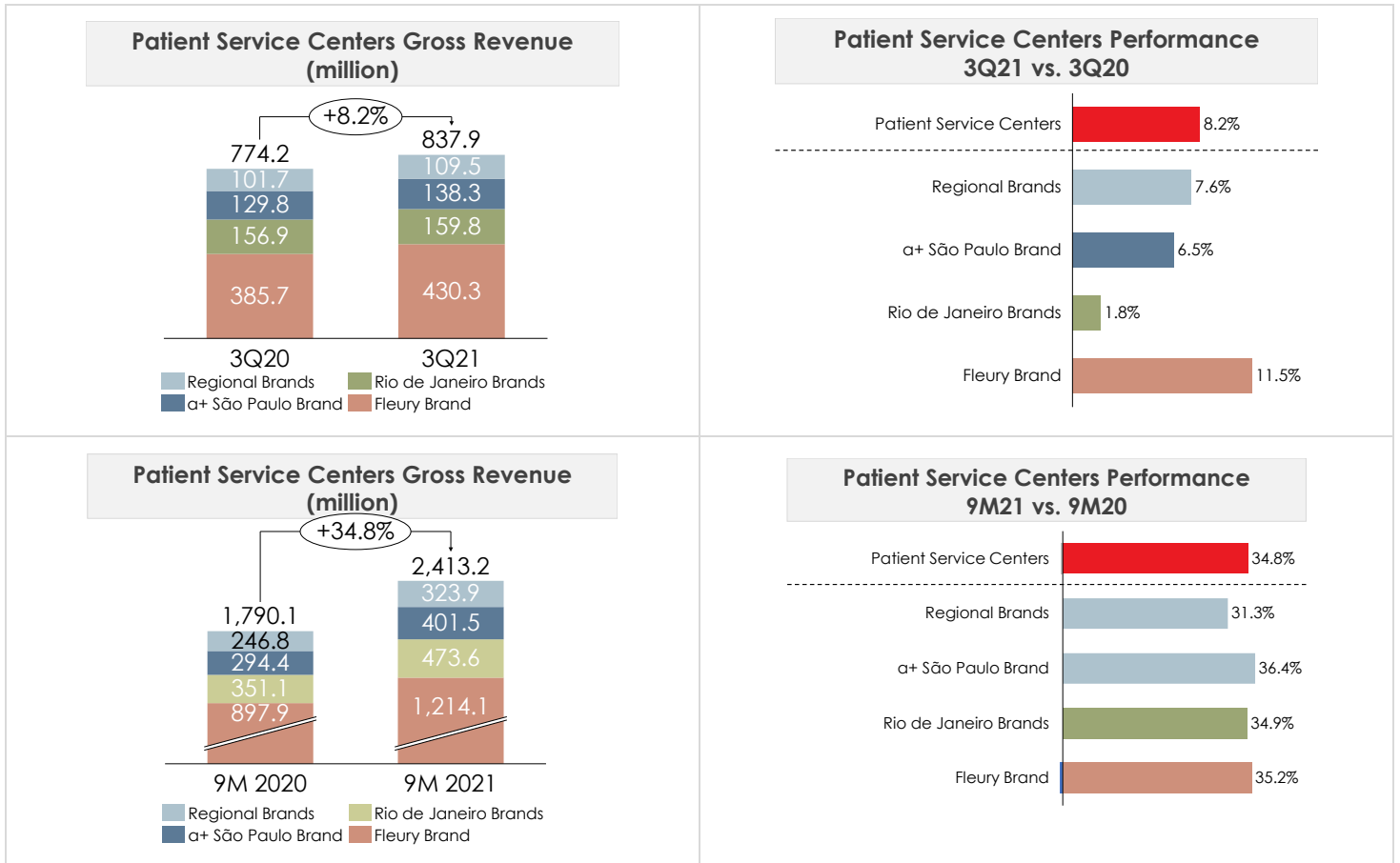
In line with the trend observed throughout the past 3 last months, the contribution of Covid-19 tests on Gross Revenue registered 6.0% of the total Gross Revenue, against 8.3% in 2Q21 and 9.7% in 1Q21, registering the lowest level since the beginning of the pandemic. In the PSCs, the share of Covid-19 tests was 5.0% in 3Q21, and in B2B, 13.7%.



Patient Service Centers

Gross Revenue | Patient Service Centers

Gross Revenue from PSCs reached R\$ 837.9 million in the quarter, presenting an increase of 8.2% compared to 3Q20 and 5.6% compared to 2Q21. Once again, all the Company's brands presented relevant growth, reflecting the continuous recovery in the client's home service of all brands with the addition of new logistic routes, registering an increase of 0.5% compared to 3Q20 and that continue to be the largest Group PSC, with 7.3% of representativeness of the consolidated gross revenue.



*Revenue from previous periods adjusted, considering only diagnostic medicine revenues.

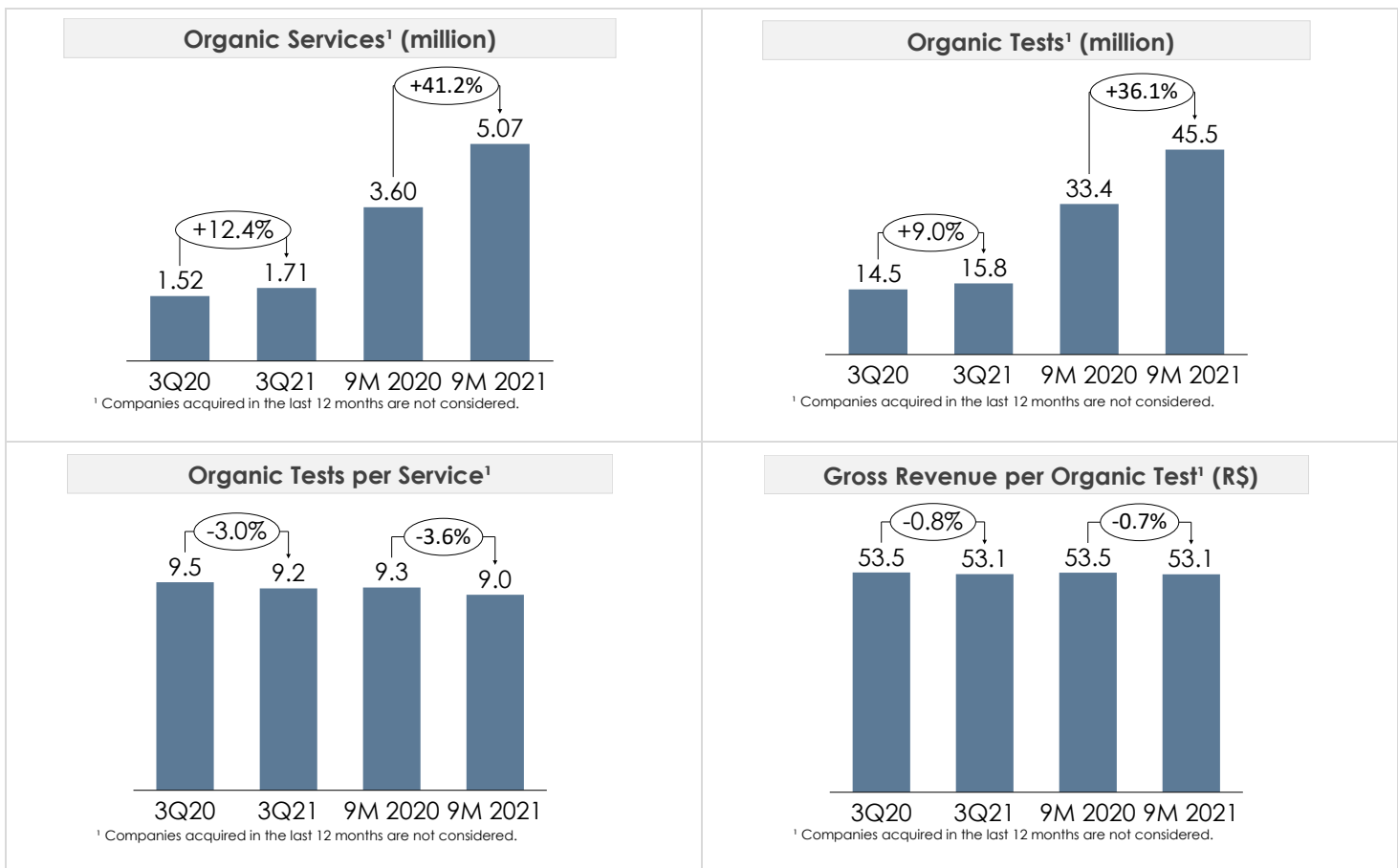
Volumes and Gross Revenue per Test | Patient Service Centers

In 3Q21, the number of Organic Services reached 1.7 million, an increase of 12.4% compared to the previous year. The increase reflects again the strong volume of elective tests in the PSCs, as well as the contribution of Covid-19 tests in the period, although in a smaller scale. In 9M21, organic services reached 5.1 million, a 41.2% growth compared to the previous year.

The volume of Organic Tests reached 15.8 million and registered growth of 9.0% in the quarter. The increase reflects the strong demand registered during the quarter, despite the reduction in RT-PCR and Serology tests for Covid-19. In 9M21, the volume of organic tests totaled 45.5 million, an increase of 36.1% compared to the previous year.

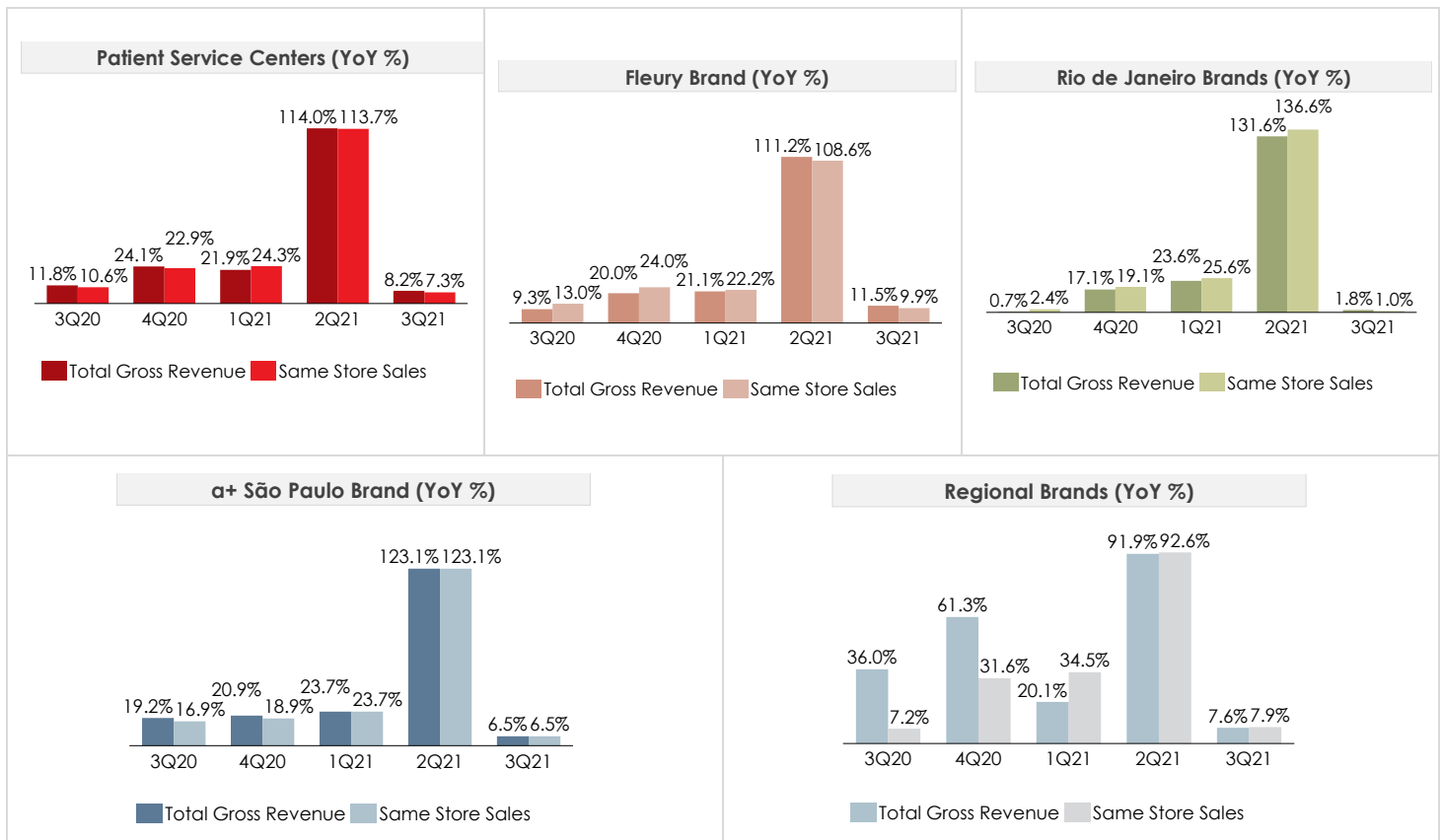
In 3Q21, the number of Tests by Organic Service presented a reduction of 3.0% compared to 3Q20, and in 9M21 there was registered a decrease of 3.6%.

In 3Q21, Gross Revenue per Test presented a decrease of 0.8%, reaching R\$ 53.1 compared to R\$ 53.5 in the same period of the previous year.



Gross Revenue and Same Store Sales | Patient Service Centers

In 3Q21, Gross Revenue from PSCs presented an increase of 8.2%. Same Store Sales (SSS) grew by 7.3%. In the quarter, all brands showed relevant growth, both in Gross Revenue and in SSS. We continue with our strategy of expanding the offer of client's home service in the main brands, through the expansion of routes and inclusion of new services.



B2B: Hospital Operations and Lab-to-lab

Volume and Gross Revenue | B2B

In 3Q21, B2B Operations grew by 17.2%, as a result of the 10.1% increase in the volume of Tests, with growth of 6.4% of Gross Revenue per Test. In 9M21, the growth registered was 32.7%, reflecting the 25.9% increase in the volume of tests and the 5.4% increase in Gross Revenue per Test.

In the quarter, Operations in Hospitals showed an increase of 22.1% in Gross Revenue (+23.1% SSS), due to the continuity of relevant volumes of elective procedures, which led to a 9.7% growth in the volume of Tests, growth of 11.4% in gross revenue per test. In 9M21, operations in hospitals grew by 36.2%.

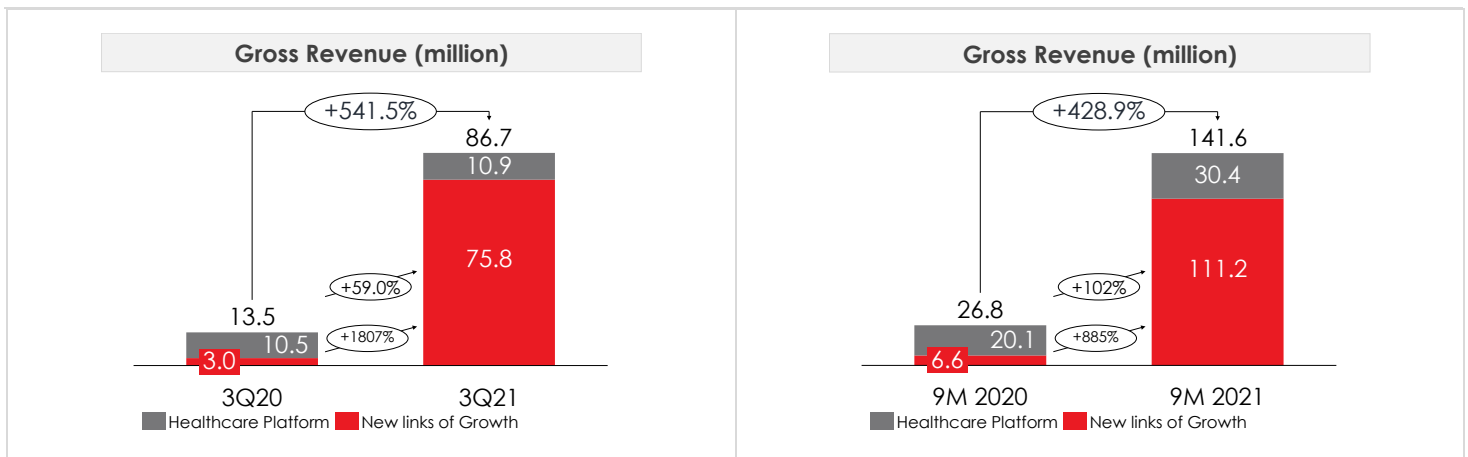
In the month of September, we started the operation in Santa Virgínia Hospital in the City of São Paulo, that has 100 beds.

B2B Indicators	3Q21	3Q20	Variation	9M 2021	9M 2020	Variation
Gross Revenue (R\$ Million)						
B2B	182.9	156.1	17.2%	522.0	393.4	32.7%
Hospital Operations	166.5	136.3	22.1%	472.9	347.3	36.2%
Lab-to-Lab	16.4	19.8	-16.8%	49.1	46.0	6.7%
Same Store Sales (R\$ Million)						
Hospital Operations	164.1	133.3	23.1%	NA	NA	NA
Tests (Million)						
B2B	9.4	8.5	10.1%	28.0	22.2	25.9%
Hospital Operations	8.9	8.2	9.7%	26.9	21.4	25.7%
Lab-to-Lab	0.4	0.3	21.5%	1.1	0.9	30.0%
Average Ticket per Test (R\$)						
B2B	19.5	18.4	6.4%	18.6	17.7	5.4%
Hospital Operations	18.6	16.7	11.4%	17.6	16.2	8.3%
Lab-to-Lab	39.8	58.2	-31.5%	43.9	53.5	-17.9%

Healthcare Ecosystem – Saúde iD and New Businesses

We remain focused on our growth acceleration strategy, not only in diagnostics, but also on new links in the healthcare chain and in Saúde iD platform. The Infusion Therapy businesses of the brands, Day Clinic in Orthopedics, and the Fleury Reproductive Medicine Center continue to show important growth compared not only to 3Q20 but also to 2Q21.

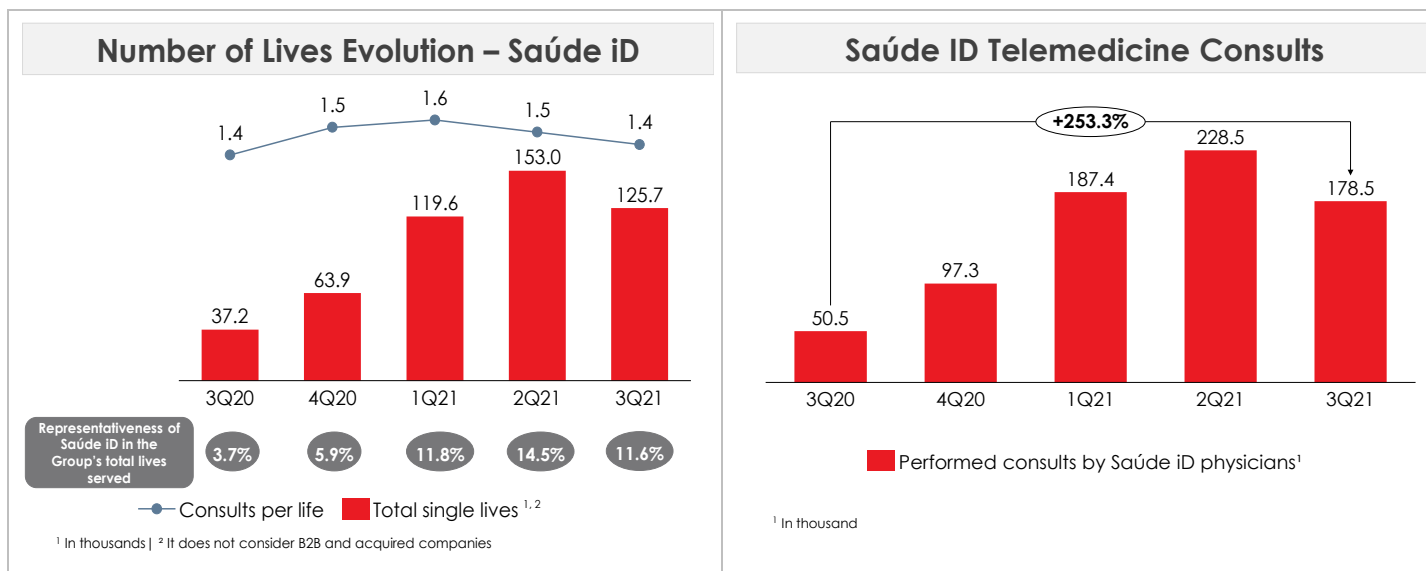
Also in this quarter, we started to consolidate the acquisition of 66.7% of Clínica Vita de Ortopedia, with a contribution of 3 months in revenue, and we accelerated the service offering in this specialty. In 3Q21, the total Gross Revenue from these new links of growth reached R\$ 86.7 million, representing 7.8% of the Group's Gross Revenue, with growth of 541.5% in the quarter. In 9M21, Gross Revenue totaled R\$ 141.6 million, an increase of 428.9% compared to the same period of the previous year.



Saúde ID

We understand that healthcare must be integrated, preventive and hybrid, combining physical and digital offers. Saúde iD, our healthcare platform launched in 2020, reached the level of more than 720,000 telemedicine consultations performed since its launch.

In 3Q21, of the total 1.1 million lives served by the group, 11.6% came from Saúde iD. The volume of medical consultations performed totaled 178,500, an increase of 253.3% compared to 3Q20, and revenue boosted was R\$ 7.0 million in the period.



New Businesses

In line with the Group's strategy of providing complete and integrated solutions for managing the people's health and well-being, we remain focused on expanding our portfolio of services.

The new businesses include all initiatives that go beyond diagnostics, including the Day Clinic in Orthopedics, infusion therapy services in our brands, the Fleury Reproductive Medicine Center, and also the acquisitions made throughout 2021, Clínica de Olhos Dr. Moacir Cunha and Centro de Infusões Pacaembu, as well as Clínica Vita de Ortopedia, which will be consolidated as of this quarter.

The strong growth in the quarter reflects not only the revenue from acquisitions, but also the growth registered in the main existing services, with emphasis once again to the Infusion services, which grew 64.5%, in addition to the Day Clinic, which grew by 23.8% in the period. Thus, we continued to expand the portfolio of services offered in these lines of business, with new procedures being performed mainly at the Day Clinic and at the Fleury Reproductive Medicine Center.

Precision and Personalized Medicine: Genomics

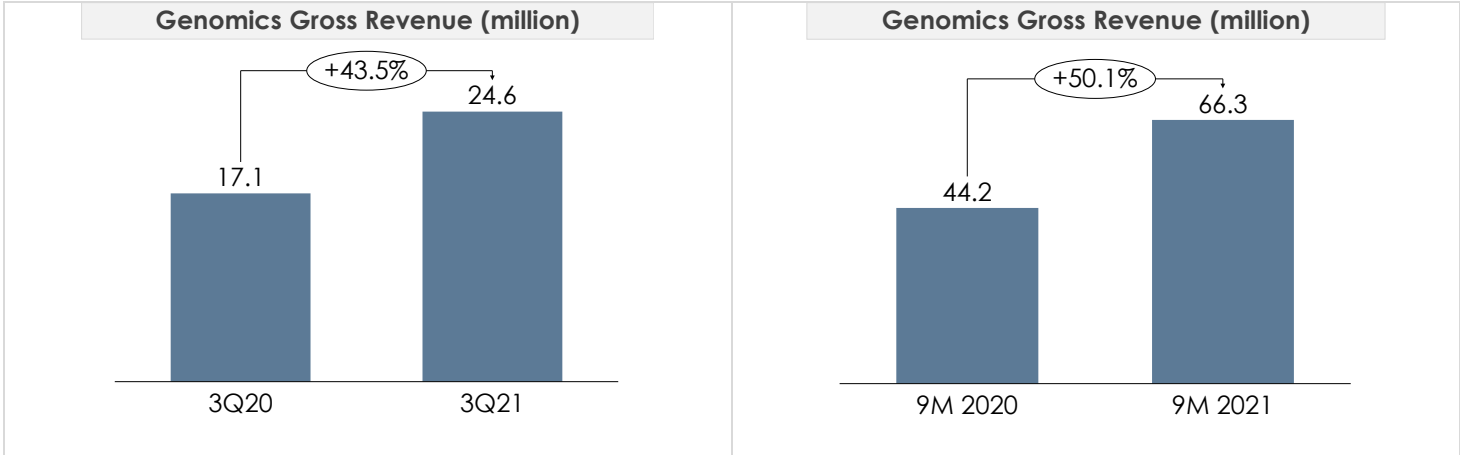
In Precision Medicine, Gross Revenue grew by 43.5% in the quarter, reaching the highest historical revenue level. Growth was positively impacted by the NGS (Next Generation Sequencing) platform, which grew 73% in the period, with emphasis on Oncogenetics, Neurogenetics and Rare Diseases. The Fleury Genomics website grew by 66%, maintaining predominantly its presence in regions where the Group does not have physical PSCs.

The Exoma test continues to show significant growth in the period, leveraged by its introduction on the ANS list (list of procedures with mandatory coverage by healthcare plans), and by the beginning of important partnerships with labs throughout Brazil. This is due to the investments made in performing this test through the acquisition of equipment, which allowed for scalability and negotiations with suppliers.

Other highlights were the events held and the medical relationship. Genomics management participated in more than 15 events, mostly online. Highlight for the 17th Jornada Paulista de Mastologia (JPM), which had more than a thousand participants. Other events addressed topics related to cancers, leukemias, diabetes, family hypercholesterolemia and even recent changes in the ANS list for mandatory coverage by healthcare operators.

In initiatives related to pharmaceutical projects, patient support programs included 3 new contracts with national potential.

SOMMOS DNA continues its portfolio expansion journey with the launch of 2 new tests: Viva Mulher, a genetic test aimed at women's health, evaluating conditions such as predisposition to breast cancer, infertility, among others, and Viva o Seu Bebê, that serves to complement the newborn screening, analyzing more than 350 genetic diseases, which, if detected early, can change the future of the baby's health.



Cost of Services

In 3Q21, Cost of Services presented an increased of 28.7%, reaching R\$ 722.3 million, equivalent to 70.2% of net revenue against 64.2% in 3Q20. Year-to-date, a better comparison basis, costs of services provided represented 70.2% of net revenue against 75.4% in 9M20. Below, the analysis of the main cost lines in 3Q21 compared to 3Q20.

Personnel and Medical Services (+34.1%): The line is mostly composed by costs related to Personnel and Benefits with fixed nature. The other costs are related to Medical Services, which has a variable nature. The growth is due to the increase in the number of hiring to meet the greater demand at the PSCs, as well as the expansion of the client's home services routes and higher costs with medical compensation due to the increase in the volume of tests.

In 3Q21, costs with Personnel and Medical Services represented 33.0% of Net Revenue, an increase of 404 bps compared to 3Q20, reflecting the high level of operating leverage recorded in that period, due to the Contingency Cost Plan created for mitigate the effects of the pandemic caused by Covid-19. Compared to 3Q19, Costs with Personnel and Medical Services decreased by 125 bps, making this basis for comparison more adequate.

General Services and Utilities (+29.4%): The increase in the quarter reflects higher service costs at the PSCs, due to the increase in volume registered in the period. Additionally, there was also an impact related to the IFRS-16 adjustment that took place in 3Q20, and excluding these effects, the increase in Occupancy and Utilities costs would have been 21.0%. Compared to 3Q19, Occupancy Services and Utilities Costs decreased by 30 bps, making this basis for comparison more adequate.

Direct Material and Test Intermediation (+23.2%): The growth of this line reflects the increase in the cost related to pharmacological products coming from infusion therapy services, of materials for tests and personal protective equipment (PPE's) for service at the PSCs.

Depreciation and Amortization (+17.8%): 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. Additionally, the increase also reflects the higher depreciation of software licenses in the period.

General Expenses (+47.4%): Totalling R\$ 1.5 million.

Cost of Services breakdown	3Q21		3Q20		Variation	
	R\$ MM	% Net Revenue	R\$ MM	% Net Revenue	▲ %	▲ bps
Personnel and medical services	339,2	33,0%	253,0	28,9%	34,1%	404 bps
General services and utilities	143,3	13,9%	110,7	12,7%	29,4%	127 bps
Materials and Test Intermediation	153,1	14,9%	124,3	14,2%	23,2%	67 bps
Depreciation and Amortization	85,2	8,3%	72,4	8,3%	17,8%	01 bps
General Expenses	1,5	0,1%	1,0	0,1%	47,4%	03 bps
Cost of Services	722,3	70,2%	561,4	64,2%	28,7%	601 bps

Cost of Services breakdown	9M 2021		9M 2020		Variation	
	R\$ MM	% Net Revenue	R\$ MM	% Net Revenue	▲ %	▲ bps
Personnel and medical services	938,7	32,9%	708,2	34,7%	32,5%	-178 bps
General services and utilities	410,3	14,4%	323,0	15,8%	27,0%	-144 bps
Materials and Exam Intermediation	417,2	14,6%	292,9	14,3%	42,4%	28 bps
Depreciation and Amortization	232,1	8,1%	213,1	10,4%	8,9%	-230 bps
General Expenses	4,5	0,2%	2,8	0,1%	60,1%	02 bps
Cost of Services	2.002,7	70,2%	1.540,1	75,4%	30,0%	-521 bps

Operating Expenses and Equity in Subsidiaries

In 3Q21, Operating Expenses grew by 58.0%, reaching R\$ 121.4 million, equivalent to 11.8% of net revenue against 8.8% in 3Q20. Recurring Operating Expenses, excluding non-recurring effects related to the cyber incident, expenses with organizational restructuring and acquisitions, reached R\$ 109.2 million (10.6% of net revenue).

Year-to-date, a better comparison basis, recurring Operating Expenses represented 10.4% of net revenue against 11.0% in 9M20.

Below is the analysis of the main expenses lines in 3Q21 compared to 3Q20.

General and Administrative Expenses (+71.2%): The main effects reflect the increase in Personnel and Benefits expenses and the expenses related to the expansion of the organizational structure of our Healthcare Platform Saúde iD. These expenses represented 9.9% of net revenue, an increase of 309 bps compared to 3Q20. Compared to 3Q19, the increase registered was 140 bps, which is a more adequate basis of comparison. Additionally, in July, there were some non-recurring expenses related to consulting services due to the cyber incident, expenses with the Company's organizational restructuring and company acquisitions. Excluding these non-recurring effects, the increase in general and administrative expenses would have been 50.7%.

Depreciation and Amortization (+20.6%): Equivalent to 1.8% of Net Revenue, an increase of 4 bps.

Other Operating Income/(Expenses) (-141.2%): totaling R\$ 1.1 million.

Reversion / Provision for Contingencies (-695.8%): refers to the reversal of tax contingency due to the payment of fiscal debts in the quarter.

Operating Expenses breakdown and Equity in Subsidiaries	3Q21		3Q20		Variation	
	R\$ MM	% Net Revenue	R\$ MM	% Net Revenue	▲ %	▲ bps
G&A	101.8	9.9%	59.5	6.8%	71.2%	309 bps
Depreciation and Amortization	18.6	1.8%	15.4	1.8%	20.6%	4 bps
Other Operating Income (Expenses)	(1.1)	-0.1%	2.7	0.3%	-141.2%	-41 bps
Reversal (Provision) for Contingency	2.5	0.2%	(0.4)	0.0%	-695.8%	29 bps
Equity in Subsidiaries	(0.4)	0.0%	(0.3)	0.0%	50.9%	-1 bps
Operating Expenses and Equity in Sub.	121.4	11.8%	76.8	8.8%	58.0%	301 bps
Non-recurring	(12.2)	-1.2%	0.0	0.0%	0.0%	-118 bps
Recurring Operating Expenses and Equity in Sub.	109.2	10.6%	76.8	8.8%	42.1%	183 bps

Operating Expenses breakdown and Equity in Subsidiaries	9M 2021		9M 2020		Variation	
	R\$ MM	% Net Revenue	R\$ MM	% Net Revenue	▲ %	▲ bps
G&A	293.4	10.3%	176.7	8.6%	66.0%	163 bps
Depreciation and Amortization	49.5	1.7%	46.6	2.3%	6.2%	-55 bps
Other Operating (Income) Expenses	(3.4)	-0.1%	1.4	0.1%	-342.6%	-19 bps
Provision (Reversal) for Contingency	0.3	0.0%	(1.0)	-0.1%	-133.8%	6 bps
Equity in Subsidiaries	(0.2)	0.0%	0.7	0.0%	-134.6%	-4 bps
Operating Expenses and Equity in Sub.	339.5	11.9%	224.4	11.0%	51.3%	91 bps
Non-recurring	(41.6)	-1.5%	0.0	0.0%	0.0%	-146 bps
Recurring Operating Expenses and Equity in Sub.	298.0	10.4%	224.4	11.0%	32.8%	-54 bps

Income Statement

Net Revenue increased by 17.6%, as a result of the 17.3% growth in Gross Revenue and the reduction in Disallowances and Reductions, which represented 0.9% of Gross Revenue, with a decrease of 13 bps compared to 3Q20. In 9M21, Net Revenue totaled R\$ 2.9 billion, an increase of 39.7%.

Gross Profit in the quarter reached R\$ 306.5 million, presenting a reduction of 2.1%. In the accumulated period, Gross Profit reached R\$ 852.0 million, an increase of 69.3%.

EBITDA totaled R\$ 288.6 million, a reduction of 10.9% compared to 3Q20, and margin of 28.0%. Excluding the non-recurring effects mainly related to the cyber incident and organizational restructuring, recurring EBITDA totaled R\$ 300.7 million in 3Q21, with margin of 29.2%. In 9M21, EBITDA reached R\$ 793.8 million, an increase of 47.2% compared to the same period of the last year. Excluding the non-recurring effects mentioned above, recurring EBITDA totaled R\$ 835.4 in 9M21, with margin of 29.3%.

Net Income totaled R\$ 95.0 million, compared to R\$ 132.1 million in 3Q20. In 9M21, Net Income was R\$ 279.1 million, compared to a net income of R\$ 117.5 million in 9M20. Excluding the non-recurring effects mentioned above, Adjusted Net Income totaled R\$ 103.5 million and R\$ 308.7 million in 3Q21 and 9M21, respectively.

Income Statement (R\$ million)	3Q21	3Q20	Variation	9M 2021	9M 2020	Variation
Gross Revenue	1,107.4	943.8	17.3%	3,076.9	2,206.6	39.4%
Taxes on Gross Revenue	(68.4)	(59.3)	-15.3%	(191.5)	(137.4)	-39.4%
Cancellations	(10.2)	(9.9)	-3.0%	(30.7)	(25.8)	-18.9%
<i>Cancellations (% Gross Revenue)</i>	-0.9%	-1.1%	13.0 bps	-1.0%	-1.2%	17.0 bps
Net Revenue	1,028.8	874.6	17.6%	2,854.7	2,043.5	39.7%
Cost of Rendered Services	(722.3)	(561.4)	-28.7%	(2,002.7)	(1,540.1)	-30.0%
Gross Profit	306.5	313.2	-2.1%	852.0	503.3	69.3%
Gross Margin	29.8%	35.8%	-601.0 bps	29.8%	24.6%	521.0 bps
Operating Expenses and Equity in Subsidiaries	(121.4)	(76.8)	-58.0%	(339.5)	(224.4)	-51.3%
Financial Results	(48.8)	(33.3)	-46.6%	(115.8)	(98.8)	-17.2%
Earnings Before Tax (EBIT)	136.3	203.0	-32.9%	396.7	180.2	120.2%
Income Tax and Social Contribution	(39.9)	(71.0)	43.7%	(116.2)	(62.7)	-85.3%
<i>Effective Tax Rate</i>	-29.3%	-35.0%	565.0 bps	-29.3%	-34.8%	551.0 bps
Net income before minorities share	96.4	132.1	-27.0%	280.5	117.5	138.8%
Minorities share	(1.43)	0.00	0.0%	(1.39)	0.00	0.0%
Net Income	95.0	132.1	-28.1%	279.1	117.5	137.6%
Net Margin	9.2%	15.1%	-587.0 bps	9.8%	5.7%	403.0 bps
EBITDA	288.6	323.8	-10.9%	793.8	539.4	47.2%
EBITDA Margin	28.0%	37.0%	-898.0 bps	27.8%	26.4%	141.0 bps
Recurring EBITDA	300.7	323.8	-7.1%	835.4	539.4	54.9%
Recurring EBITDA Margin	29.2%	37.0%	-780.0 bps	29.3%	26.4%	287.0 bps
Adjusted Net Income	103.5	132.1	-21.7%	308.7	117.5	162.8%
Adjusted Net Margin	10.1%	15.1%	-505.0 bps	10.8%	5.7%	506.0 bps

Indebtedness

Gross debt presented growth of 21.6% in the quarter compared to 3Q20, as a result of the 6th issuance of debentures, concluded in July 2021. This was the first issuance of Debentures with targets linked to ESG performance, in the amount of R\$ 1.0 billion, divided into three series, the First Series of R\$ 250 million, the Second one of R\$ 375 million and the Third one of R\$ 375 million, maturing in July 2025, 2026 and 2028, respectively.

Net debt grew 75.1% compared to 3Q20, reflecting the lower cash balance, due to the payment of R\$ 293 million for the acquisitions of Pretti and Bioclinico, made in the quarter. The relation with EBITDA LTM corresponded to 1.3x, an increase of 0.2x compared to 3Q20.

Composition of Net Debt (R\$ MM)	3Q21	3Q20	Variation
Gross Debt (Debentures and Borrowings and Acquisitions)	2.474,9	2.035,2	21,6%
Cash, Cash Equivalents and Marketable Securities	1.028,2	1.209,2	-15,0%
Net Debt	1.446,7	826,0	75,1%
Net Debt / EBITDA LTM	1,3x	1,1x	0,2x
EBITDA LTM / Financial Result LTM	7,0x	4,8x	2,2x

Investments

In the quarter, investments totaled R\$ 90.9 million, representing an increase of 188.1% compared to 3Q20, a period impacted by the contation of expenses and investments. In 9M21, investments totaled R\$ 228.1 million, an increase of 102.8% compared to the same period of the previous year.

Investments in the New PSCs, Offer Expansion in Existing Units and Technical Areas line increased by 215.6%, reflecting the expansion of supply and modernization of services in existing PSCs. The increase registered in the renewal of diagnostic and maintenance equipment reflects the higher utilization in 3Q21.

Investments in IT/Digital grew by 85.8%, highlighting the continued expansion of the Group's healthcare platform, digitization strategy and IT infrastructure, in addition to the renewal of software licenses.

CAPEX (R\$ million)	3Q21	3Q20	Variation	9M 2021	9M 2020	Variation
New PSC's, Offer Expansion in Existing Units and Technical Areas	20.8	6.6	215.6%	56.2	24.7	127.4%
Diagnostic Equipment Renewal and Maintenance	28.4	2.5	1027.9%	63.5	31.7	100.1%
IT/Digital	41.7	22.4	85.8%	108.4	56.0	93.6%
Total Capex	90.9	31.5	188.1%	228.1	112.5	102.8%

Cash Flow

In 3Q21, Operating Cash Flow recorded R\$ 255.7 million, an increase of 46.0% in 3Q20. The increase reflects the EBITDA registered in the quarter plus the lower need for working capital compared to 3Q20.

In the quarter, the increase in Accounts Receivable was R\$ 96.5 million against R\$ 226.7 million in the previous year. The Average Collection Period was 66 days, an increase of 4 days compared to 3Q20.

The Company's Free Cash Flow to firm grew by 10.8% and totaled R\$ 158.2 million, despite the increase in CAPEX in the quarter.

Cash Flow (R\$ MM)	3Q21	3Q20	▲ %	9M 2021	9M 2020	▲ %
EBITDA	288.6	323.8	-10.9%	793.8	539.4	47.2%
Provisions (reversions)	24.1	11.2	114.5%	67.7	29.2	132.0%
Income Tax Paid	(37.0)	(28.5)	-29.8%	(94.9)	(57.6)	-64.7%
Others Operating Results	8.3	5.6	47.9%	18.3	19.5	-6.5%
Working Capital Variation:	(28.3)	(137.0)	79.4%	(43.5)	(155.6)	72.1%
Trade Accounts Receivables	(96.5)	(226.7)	57.4%	(115.6)	(88.6)	-30.5%
Suppliers	18.4	34.4	-46.4%	22.2	1.4	1531.7%
Salaries / Charges	28.2	19.7	43.3%	45.5	8.1	461.3%
Others Assets and Liabilities	21.6	35.6	-39.3%	4.5	(76.4)	105.9%
(=) Operating Cash Flow	255.7	175.2	46.0%	741.4	374.9	97.8%
Capital Expenditures	(90.9)	(31.5)	-188.1%	(228.1)	(112.5)	-102.8%
Others Investing Activities	(6.6)	(0.8)	-682.8%	(10.1)	(1.4)	-644.4%
(=) Free Cash Flow to Firm (FCFF)	158.2	142.8	10.8%	503.2	261.0	92.8%
Interest Paid / Received	(30.2)	(2.9)	-947.5%	(55.1)	(41.6)	-32.4%
Change in Debt	615.7	(6.4)	9707.7%	340.9	362.2	-5.9%
Leasing	(46.2)	(48.1)	4.0%	(133.9)	(125.7)	-6.5%
(=) Free Cash Flow to Equity (FCFE)	697.6	85.4	717.1%	655.1	455.9	43.7%
Dividends and Interest on Capital	(42.2)	0.0	0.0%	(273.6)	(31.2)	-777.5%
Payment of Acquisitions	(300.9)	(33.7)	-793.9%	(444.3)	(77.2)	-475.8%
Capital Increase (Stock Options)	5.1	5.1	0.0%	4.7	5.9	-20.9%
(=) Cash Flow	359.5	56.8	533.4%	(58.1)	353.5	-116.4%

¹ It does not consider the variation in Marketable securities

Cash Flow Indicators	3Q21	3Q20	▲	9M 2021	9M 2020	▲
Average Collection Period	66	62	-15 days	71	79	4 days
Average Payment Period	62	56	-3 days	67	62	6 days
Cash Flow Conversion to EBITDA	88.6%	54.1%	3453.0 bps	93.4%	69.5%	2390.0 bps

Organic Expansion Plan and Acquisitions

In October 2016, the Company announced the guidelines for opening from 73 to 90 new PSCs by 2021, which compose the organic expansion plan. So far there were inaugurated 55 PSCs, corresponding to 75% of the lower range of the projection.

In addition to the 55 PSCs inaugurated in the organic expansion plan, the Company also made eight acquisitions of diagnostics brands, adding 112 new PSCs to the brand portfolio, 44 PSCs in regions where it already had operations and 68 PSCs in new regions. At the same time, we accelerated the expansion of client's home service, which currently represents 7.3% of the Group's total revenue and equivalent to the average revenue of 25 physical PSCs.

Reflecting the expansions carried out both through the opening of new PSCs, as well as the growth of the client's home service and acquisitions, the Company decided to discontinue and consider as concluded the projection

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

disclosed in 2016.

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 II	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	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Income Statement											
Gross Revenue	Gross Revenue	R\$ MM	818.0	778.6	770.6	492.2	943.8	1,000.5	964.3	1,005.1	1,107.4
Net Revenue	Gross Revenue - Tax (ISS and PIS/COFINS) - Cancellations	R\$ MM	755.7	720.1	713.9	454.9	874.6	928.2	893.8	932.1	1,028.8
COGS	Personnel and Medical Services + Materials and Outsourcing + General Services, Rent and Utilities + General Expenses + Depreciation and Amortization	R\$ MM	(524.3)	(506.7)	(526.3)	(452.4)	(561.4)	(621.8)	(606.5)	(673.8)	(722.3)
SG&A	Does not include Other Operating Expenses / Revenues, Contingency Provisions and Equity in Subsidiaries	R\$ MM	(79.1)	(85.6)	(80.3)	(68.1)	(74.9)	(97.7)	(90.7)	(131.8)	(120.4)
EBIT	Earnings Before Interest and Taxes	R\$ MM	151.9	129.4	108.7	(65.1)	236.1	199.3	198.7	128.9	184.7
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization	R\$ MM	238.7	195.1	195.9	19.6	323.8	298.1	285.5	219.7	288.6
Net Finance Income	Interest Revenue - Interest Expenses	R\$ MM	(27.4)	(53.8)	(28.8)	(36.6)	(33.3)	(39.2)	(30.7)	(36.2)	(48.8)
Net Income	Net Income	R\$ MM	91.1	56.1	58.7	(73.3)	132.1	139.5	118.6	65.5	95.0
Net Cash Income	Net Income - Deferred income tax	R\$ MM	102.2	61.3	65.6	(89.8)	144.9	130.3	101.8	48.4	89.2
Result Indicators											
Cancellation Index	Cancellations / Gross Revenue	%	-1.4%	-1.3%	-1.2%	-1.4%	-1.1%	-1.0%	-1.0%	-1.0%	-0.9%
Gross Margin	Gross Profit / Net Revenue	%	30.6%	29.6%	26.3%	0.6%	35.8%	33.0%	32.1%	27.7%	29.8%
EBIT Margin	Earnings Before Interest and Tax / Net Revenue	%	20.1%	18.0%	15.2%	-14.3%	27.0%	21.5%	22.2%	13.8%	18.0%
EBITDA Margin	Earnings Before Interest, Tax, Depreciation and Amortization / Net Revenue	%	31.6%	27.1%	27.4%	4.3%	37.0%	32.1%	31.9%	23.6%	28.0%
Effective Tax Rate	Current Tax / Earnings Before Tax	%	-27.0%	-25.5%	-26.5%	-28.6%	-35.0%	-13.1%	-29.3%	-29.3%	-29.3%
Net Margin	Net Profit / Net Revenue	%	12.1%	7.8%	8.2%	-16.1%	15.1%	15.0%	13.3%	7.0%	9.2%
Net Cash Income Margin	(Net Income - Deferred income tax) / Net Revenue	%	13.5%	8.5%	9.2%	-19.7%	16.6%	14.0%	11.4%	5.2%	8.7%
Financial Debt											
Cash & Equivalents	Cash, Equivalents and Marketable Securities	R\$ MM	463.6	857.8	803.6	1,152.8	1,209.2	1,111.4	1,097.4	672.1	1,028.2
Gross Debt	Short and Long Term Debts (Borrowings and Debentures)	R\$ MM	1,155.0	1,639.2	1,692.2	2,057.7	2,035.2	2,012.6	1,999.5	1,839.9	2,474.9
Net Debt	Gross Debt - Cash and Cash equivalents	R\$ MM	691.4	781.4	888.6	904.9	826.0	901.2	902.1	1,167.8	1,446.7
Net Debt / EBITDA LTM	(Gross Debt - Cash and Cash equivalents) / EBITDA LTM	Multiple	0.8x	0.9x	1.1x	1.4x	1.1x	1.1x	1.0x	1.0x	1.3x
Profitability and Return											
ROIC without Goodwill (LTM)	NOPAT LTM (tax= 34%) / Capital Employed (Shareholders Equity + Net Debt - Goodwill)	%	38.3%	38.7%	45.7%	25.6%	33.5%	36.0%	47.2%	58.7%	46.5%
ROIC (LTM)	NOPAT LTM (tax= 34%) / Capital Employed (Shareholders Equity + Net Debt)	%	14.1%	14.1%	14.6%	7.6%	10.2%	12.2%	14.7%	18.7%	16.3%

FLEURY S.A. CONSOLIDATED BALANCE SHEET

Balance Sheet as of September 30th (In R\$ thousand)

	Consolidated	
	9/30/2021	12/31/2020
Assets		
Current		
Cash and cash equivalents	25,930	28,184
Marketable securities	938,812	1,013,621
Accounts receivable	798,880	704,468
Inventories	68,379	63,093
Taxes recoverable	21,465	13,337
IRPJ e CSLL recoverable	12,626	33,245
Other assets	34,981	15,263
Total current	1,901,073	1,871,211
Non-current		
Marketable securities	63,468	69,615
Other assets	22,046	33,086
Deferred income tax and social contribution	30,741	12,232
Judicial deposits	23,716	24,988
Total non-current	117,971	139,921
Total assets	2,019,044	2,011,132
Liabilities and equity		
Current		
Financing	181,700	68,928
Debentures	183,746	403,322
Financial lease	102,090	105,039
Trade accounts payable	290,605	250,459
Payroll and related taxes payable	218,243	138,774
Taxes and contributions payable	36,777	28,429
IRPJ e CSLL payable	59,509	212
Accounts payable - company acquisition	91,471	25,790
Dividends payable	916	74,504
Other accounts payable	6,814	5,326
Total current	1,171,871	1,100,783
Non-current		
Financing	613	531,949
Debentures	1,898,840	899,522
Financial lease	660,675	680,790
Deferred income tax and social contribution, net	381,589	405,217
Tax installments	15,330	14,910
Provision for tax, labor and civil risks	37,095	42,082
Accounts payable - company acquisition	118,541	83,092
Other accounts payable	3,498	5,627
Total non-current	3,116,181	2,663,189
Total liabilities and equity	6,105,847	5,514,822
Equity		
Share capital	1,437,253	1,432,202
Capital reserve - options granted recognized	37,245	35,954
Legal reserve	115,725	115,725
Retained earnings	2,674	-
Additional dividends proposed	236,757	169,643
(-) Treasury Shares	(24,836)	(2,674)
Investment reserve	10,174	-
Non-controlling interest	2,803	-
Total equity	1,817,795	1,750,850
Total liabilities and equity	6,105,847	5,514,822

FLEURY S.A. CONSOLIDATED INCOME STATEMENT

Income Statement of the period of three months as of June 30th (In R\$ thousand, except Earnings per share)

	Consolidated		Consolidated	
	3Q21	3Q20	2021	2020
Revenue from services rendered	1,028,830	874,583	2,854,704	2,043,461
Cost of services rendered	(722,290)	(561,402)	(2,002,662)	(1,540,113)
Gross Profit	306,540	313,181	852,042	503,348
Operating income (expenses)				
General and administrative	(120,394)	(74,885)	(342,858)	(223,307)
Other operating income (expenses), net	1,097	(2,664)	3,430	(1,413)
Provision for tax, labor and civil risks	(2,524)	424	(348)	1,029
Equity in the earnings (losses) of subsidiaries	441	292	241	(696)
Operating profit before financial result	185,160	236,348	512,507	278,961
Financial income	16,456	9,811	29,952	28,467
Financial expenses	(65,281)	(43,124)	(145,718)	(127,221)
Financial result	(48,825)	(33,313)	(115,766)	(98,754)
Earnings before income tax and social contribution	136,335	203,035	396,741	180,207
Income tax and social contribution:				
Current	(45,663)	(58,171)	(155,825)	(59,488)
Deferred	5,717	(12,799)	39,580	(3,241)
Profit for the period	96,389	132,065	280,496	117,478
Attributable to the partners:				
Controlling shareholders	94,963	132,065	279,109	117,478
Non-controlling shareholders	1,426	-	1,387	-
	96,389	132,065	280,496	117,478
Earnings per share attributable to owners of the Company				
Basic earnings per share (weighted average)	0.30	0.42	0.88	0.37
Diluted earnings per share (weighted average)	0.30	0.41	0.88	0.37

FLEURY S.A. CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Statements of Changes in Equity as of June 30th (In R\$ thousand)

	Share Capital		Capital Reserve		Legal Reserve	Investment reserve	Profit for the period	Additional dividends proposed	Actions in Treasury	Shareholders' equity – parent company	Non-controlling interest	Consolidated shareholders' equity
	Share Capital	Share issue expenses	Options granted recognized									
Balances on December 31, 2019	1,447,051	(22,784)	32,046		102,877		197,744			1,788,976		1,788,976
Capital increase	5,935	-	-	-	-	-	-	-	-	5,935	-	5,935
Stock option plan	-	-	2,915	-	-	-	-	-	-	2,915	-	2,915
Profit for the period	-	-	-	-	-	-	117,478	-	-	117,478	-	117,478
Dividends	-	-	-	-	-	-	(197,766)	-	-	(197,766)	-	(197,766)
Balances on June 30, 2020	1,454,986	(22,784)	34,981		102,877			117,478		1,687,638		1,687,638
Balances on December 31, 2020	1,454,986	(22,784)	35,954		115,725		166,949			1,750,850		1,750,850
Capital increase	5,051	-	-	-	-	-	-	-	-	5,051	-	5,051
Stock option plan	-	-	1,291	-	-	-	-	-	-	1,291	-	1,291
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	1,416	1,416
Profit for the period	-	-	-	-	-	-	279,109	-	-	279,109	-	280,496
Dividends	-	-	-	-	-	-	(156,795)	-	-	(156,795)	-	(156,795)
Interest on own capital	-	-	-	-	-	-	(42,352)	-	-	(42,352)	-	(42,352)
Profit Reserve (Treasury Shares)	-	-	-	-	-	-	2,674	-	(24,836)	(22,162)	-	(22,162)
Profit reserve	-	-	-	-	-	10,174	(10,174)	-	-	-	-	-
Balances on March 31, 2021	1,460,037	(22,784)	37,245		115,725	10,174	2,674	236,757	(24,836)	1,814,992	2,803	1,817,795

FLEURY S.A. CONSOLIDATED STATEMENTS OF CASH FLOW

Statements of Cash Flow of the period of June 30th (In R\$ thousand)

	Consolidated	
	2021	2020
Profit for the period	280,496	117,478
Items not affecting cash:		
Income tax and social contribution	116,245	62,729
Financial and expenses income	137,612	113,350
Depreciation and amortization	281,555	259,734
Equity in the earnings (losses) of subsidiaries	(241)	696
Stock option plan	6,920	2,915
Constitution of provision for tax, labor and civil risks	348	(1,029)
Estimated losses with doubtful accounts and disallowances	29,628	27,250
Profit sharing	30,776	30
Other	(3,584)	3,056
Cash flows from operating activities before changes in assets and liabilities	879,755	586,209
(Increase) decrease in accounts receivable	(115,625)	(88,622)
(Increase) decrease in inventories	4,617	(49,820)
(Increase) decrease in taxes recoverable	22,850	5,402
(Increase) decrease in judicial deposits	1,272	964
(Increase) decrease in other assets	(6,445)	(29,955)
Increase (decrease) in trade accounts payable	22,160	1,358
Increase (decrease) in labor liabilities	45,462	8,101
Increase (decrease) in tax liabilities	(2,536)	1,564
Increase (decrease) in taxes paid in installments	(3,309)	(5,244)
(Increase) decrease in other liabilities	(11,914)	456
Total variation in assets and liabilities	(43,468)	(155,796)
Income tax and social contribution paid	(94,879)	(57,621)
Net cash from operating activities	741,408	372,792
Acquisition of property and equipment and intangible assets	(227,294)	(112,321)
Marketable securities and interest earned	80,956	(341,720)
Payments excepted cash	(441,428)	(77,155)
Transaction with Related Parties	(1,500)	-
Purchase of treasury shares	(24,830)	-
Acquisition of	(2,867)	-
Paid-up capital in subsidiary	(650)	-
Yield from interest earning bank deposits (classified as cash)	245	99
Net cash used in investing activities	(617,368)	(531,097)
Borrowings and debentures	1,000,000	550,000
Settlement (principal) of financing and debentures	(660,523)	(188,291)
Interest paid in financing and debentures	(55,362)	(41,729)
Financial expenses paid	(10,026)	(4,288)
Derivative financial instruments	612	2,789
Lease payment	(133,875)	(125,722)
Capital integralization	5,051	5,935
Dividends and / or interest on shareholders' equity	(273,584)	(31,177)
Risk Withdrawn Operation	1,413	458
Net cash used in financing activities	(126,294)	167,975
(Decrease) increase in cash and cash equivalents	(2,254)	9,670
Cash and cash equivalents		
At the beginning of the period	28,184	8,966
At the end of the period	25,930	18,636
Variation in cash and cash equivalents	(2,254)	9,670

FLEURY S.A. CONSOLIDATED STATEMENTS OF VALUE ADDED

Statements of Value Added of the period of June 30th (In R\$ thousand)

	Consolidated	
	09/30/21	9/30/20
Revenues	3,052,556	2,186,116
Goods and products sold and services rendered	3,073,608	2,205,852
Estimated losses with doubtful accounts and disallowances	(29,628)	(27,250)
Other revenue	8,576	7,514
Inputs purchased from third parties	(1,255,155)	(895,455)
Cost of goods and products sold and services rendered	(1,140,784)	(828,022)
Materials, electricity, outsourced services and others	(114,371)	(65,508)
Loss/recovery of asset values	-	(1,925)
Gross value added	1,797,401	1,290,661
Depreciation and amortization	(281,555)	(259,734)
Net value added	1,515,846	1,030,927
Value added received through transfer	31,596	28,814
Equity in the earnings (losses) of subsidiaries	241	(696)
Financial income	31,355	29,510
	-	-
Total value added	1,547,442	1,059,741
Distribution of value added	(1,547,442)	(1,059,741)
Personnel and charges	(664,109)	(514,636)
Direct remuneration	(462,569)	(351,870)
Benefits	(165,006)	(133,978)
Charges	(36,534)	(28,788)
Taxes, fees and contributions	(420,659)	(275,917)
Federal	(326,532)	(206,258)
Municipalities	(94,127)	(69,659)
Interest, rental and other operating expenses	(182,178)	(151,710)
Rental	(21,719)	(9,828)
Interest	(145,718)	(127,220)
Other operating expenses	(14,741)	(14,662)
Retained earnings	(280,496)	(117,478)
Retained (earnings) loss for the period	(279,109)	(117,478)
Non-controlling interest in retained (earnings) losses.	(1,387)	-