

Results 3Q19 - FLRY3

October 2019



Disclosure

This presentation may contain forward-looking statements. Such statements are not statements of historical facts and reflect the beliefs and expectations of the Company's management. The words "anticipates", "believes", "estimates", "expects", "forecasts", "plans", "predicts", "project", "targets" and similar words are intended to identify these statements, which necessarily involve known and unknown risks and uncertainties. Known risks and uncertainties include but are not limited to the impact of competitive services and pricing market acceptance of services, service transactions by the Company and its competitors, regulatory approval, currency fluctuations, changes in service mix offered, and other risks described in the Company's registration statement. Forward-looking statements speak only as of the date they are made and Grupo Fleury does not undertake any obligation to update them in light of new information or future developments.

All figures are compared to 3Q19 and 9M19 except when stated otherwise.

3Q19 Financial Highlights¹

- Revenue of R\$ 818.0 MM (+10.8%). Highlight to 6.7% growth of Fleury brand.
- Cancellations represented 1.4% (stable).
- EBITDA of R\$ 196.5 MM (+8.2%), with margin of 26.0%.
- Net Income of R\$ 94.8 MM (+4.9%).
- Operating Cash Flow of R\$ 212.8 MM (+22.6%).
- Return on Invested Capital (ROIC) without goodwill reached 38.0%.

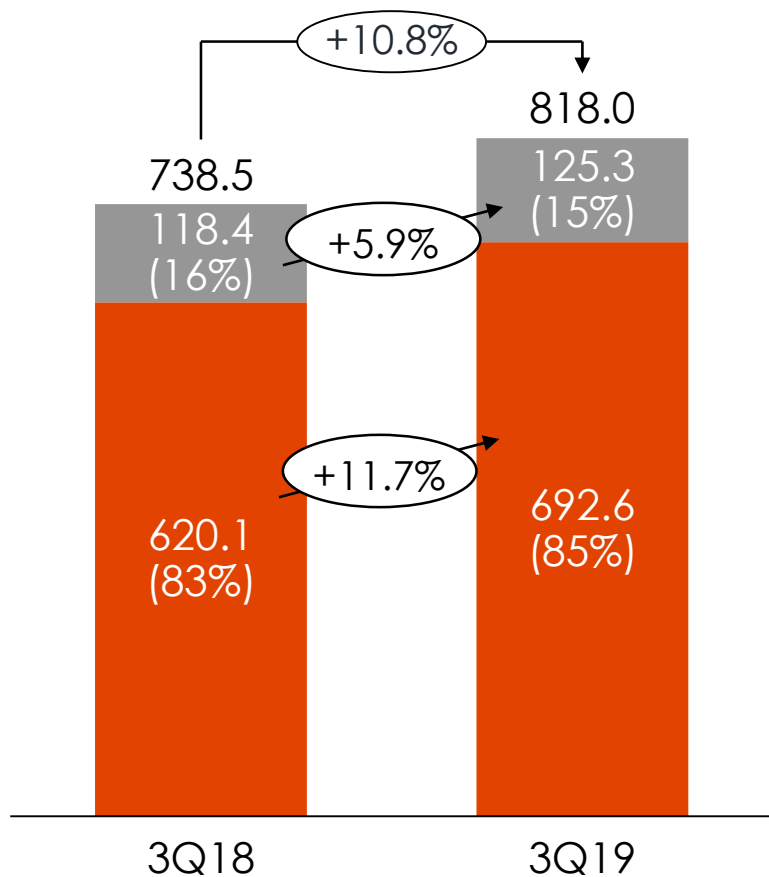
3Q19 Operational Highlights

- NPS¹ reached 77.7% (stable), maintaining the differentiation high level of the services.
- Acquisition of Grupo Diagmax in Recife, Pernambuco.
- Consolidation of Lafe brand (RJ) in the quarter results.
- Expansion of services in Genomics: Genetics counseling in Porto Alegre and Salvador.
- SantéCorp: Launch of a shared-site for primary care.
- Grupo Fleury's awards:
 - As Melhores Empresas da Bolsa award: first position in the Healthcare category.
 - Empresas Mais award: second position in the category of Publicly-Held Corporate Governance and second place in the Healthcare category.
 - Infojobs Best Place to Work award: first position in the Healthcare sector.

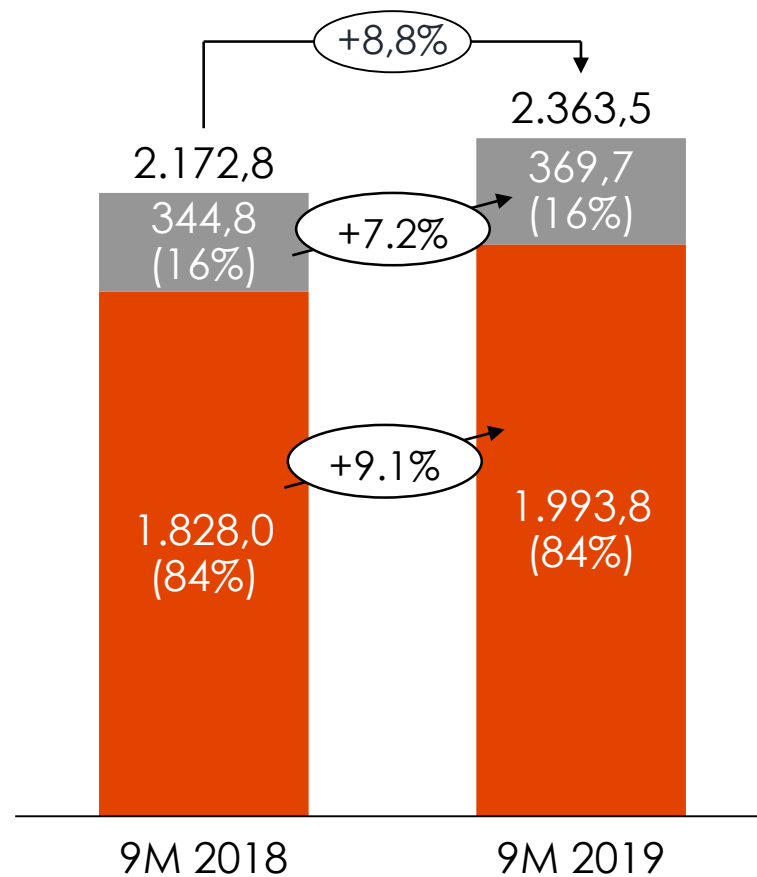
¹ Net Promoter Score

Consolidated Gross Revenue

3Q19 vs. 3Q18



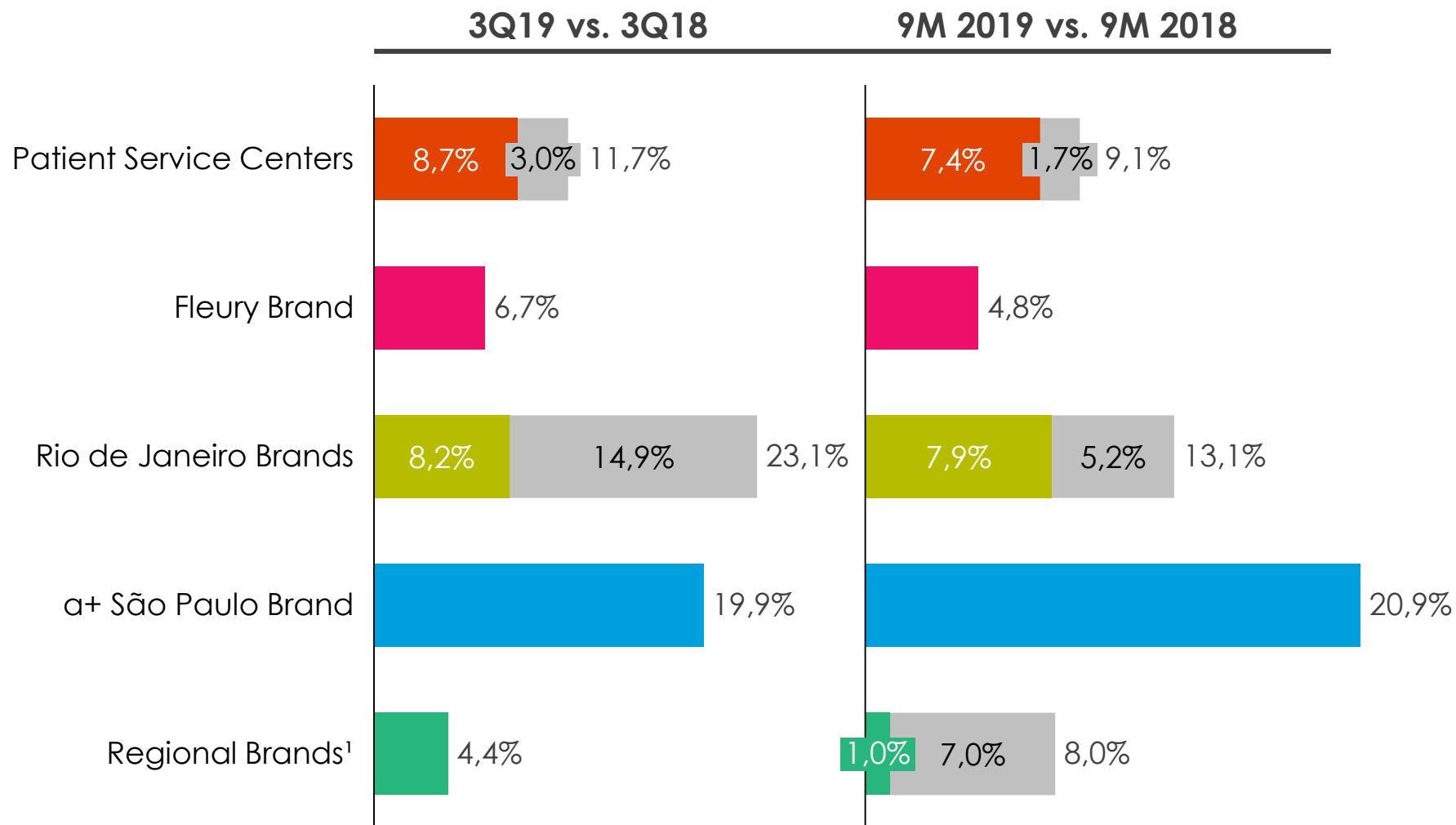
9M 2019 vs. 9M 2018



■ B2B ■ Patient Service Centers

Gross Revenue

Patient Service Centers Performance



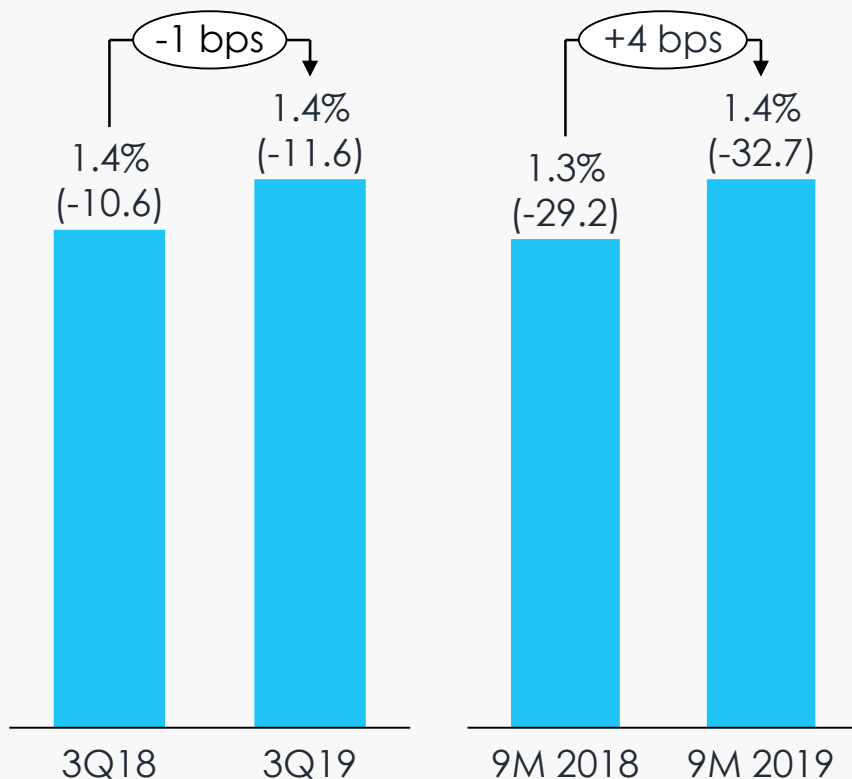
3Q19: Effect of the acquisition of Lafe brand (Rio de Janeiro)

9M19: Effect of the acquisition of Lafe Brand (Rio de Janeiro) and IRN brand (Regional brands)

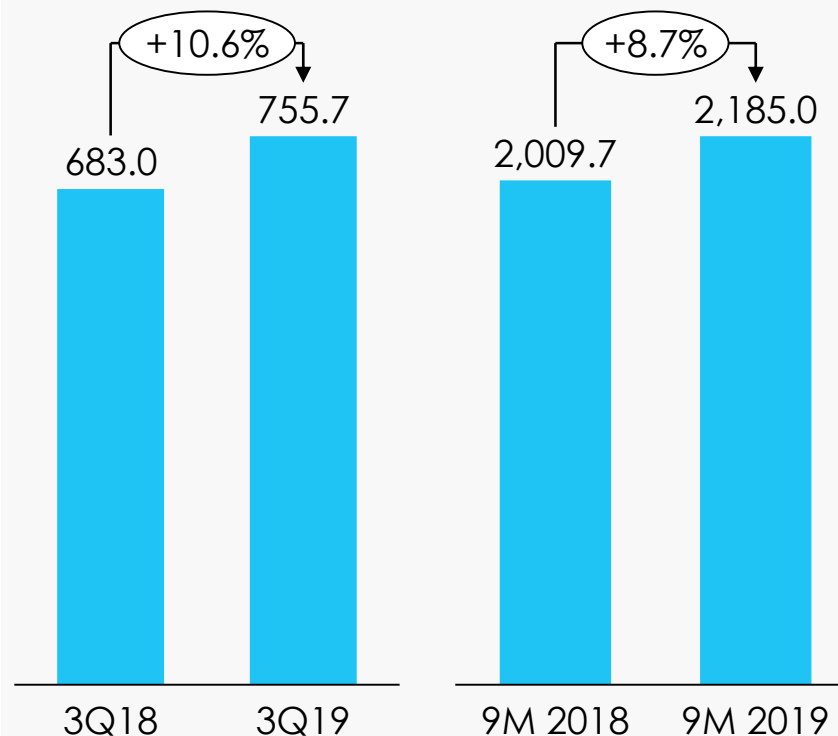
¹ Considering Weinmann, Serdil, Diagnoson, IRN and the brands a+ of the south region, northeast region and of Distrito Federal.

Cancellations and Net Revenue

Deductions + Cancellations/GR¹ (%)
Deductions + Cancellations (R\$ MM)



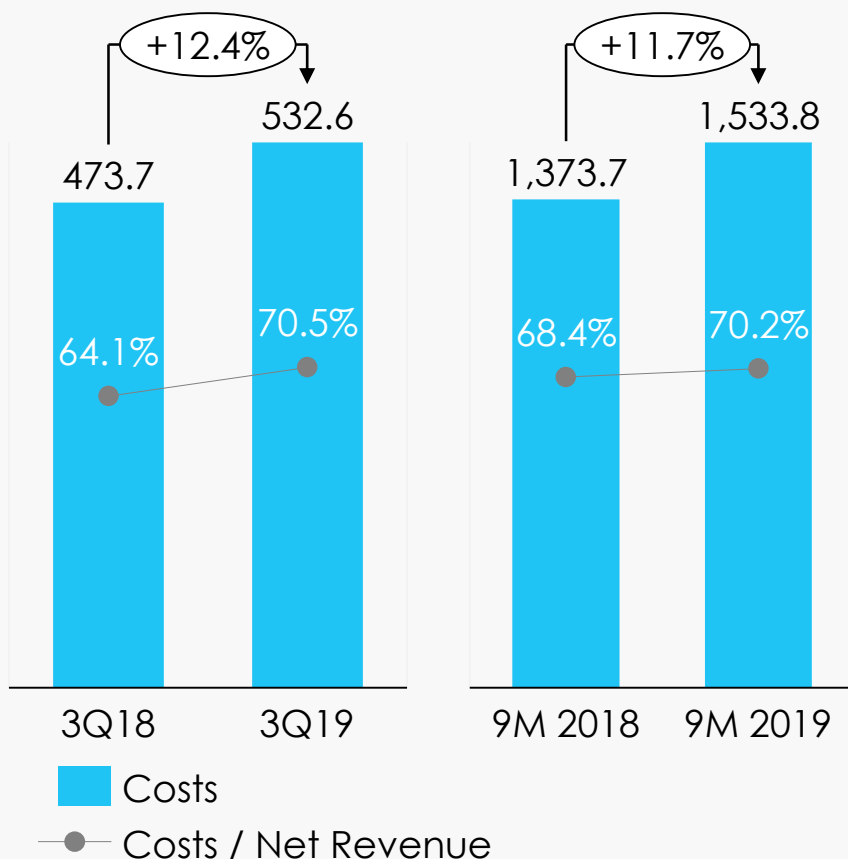
Net Revenue (R\$ MM)



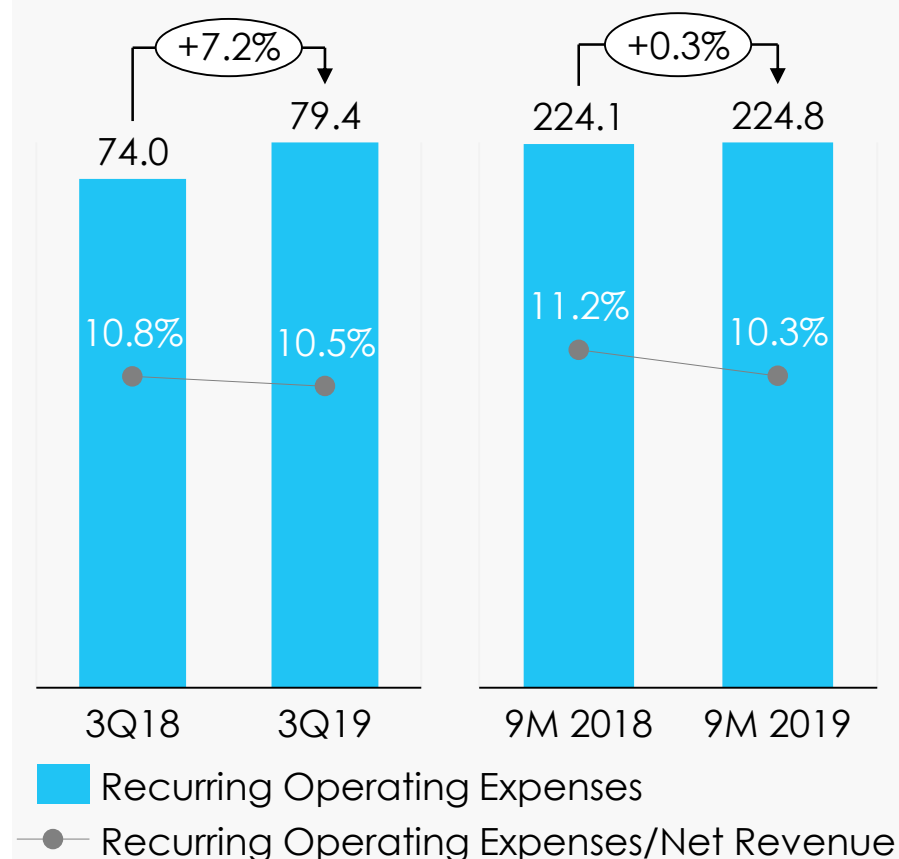
¹ GR: Gross Revenue.

Costs and Expenses¹

Costs (R\$ MM) and Costs / Net Revenue (%)

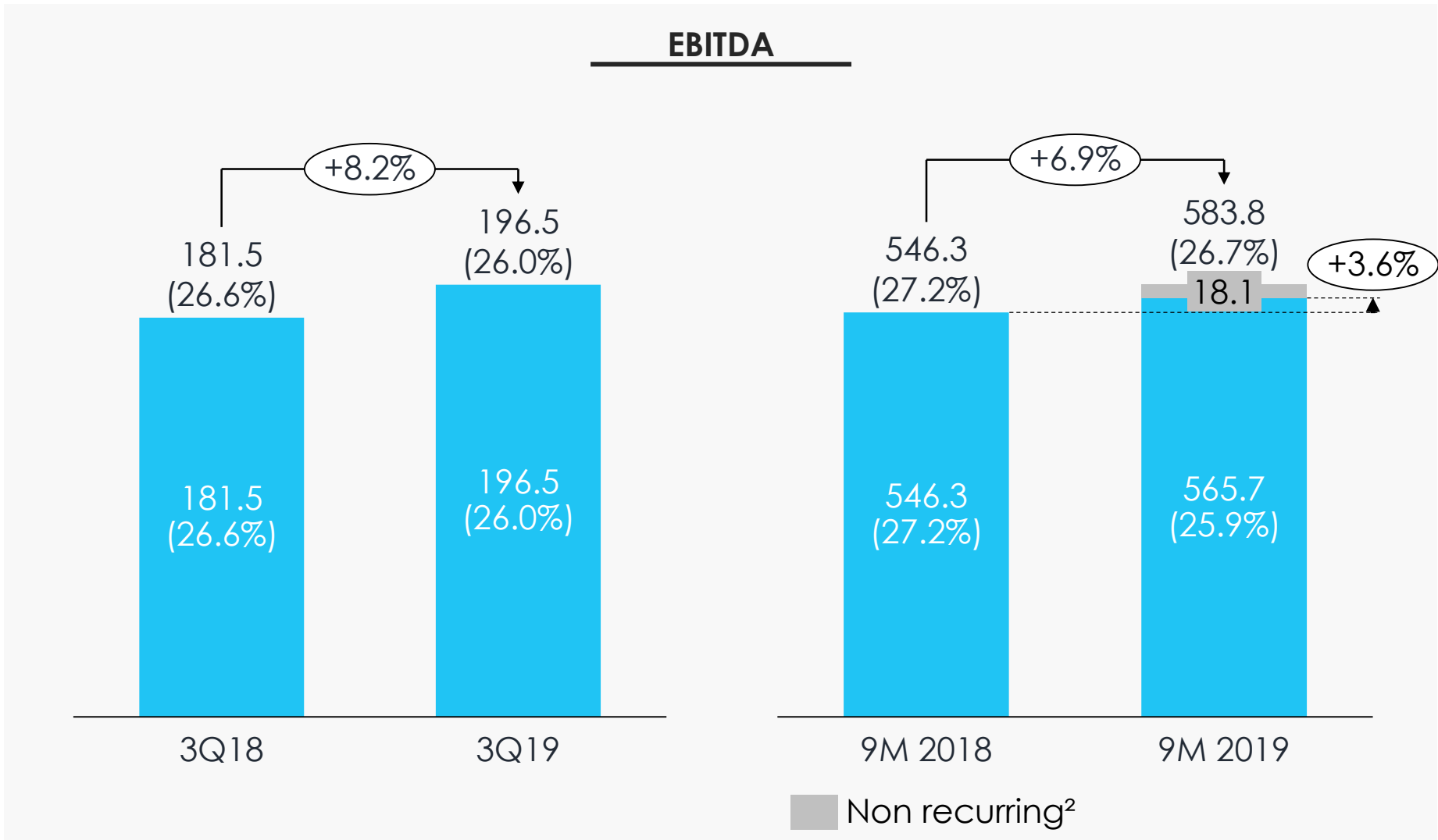


Recurring Oper. Expenses (R\$ MM) and Recurring Oper. Expenses / Net Rev. (%)



¹ For comparison purposes, the figures are published without the effect of IFRS 16. Further details in the Earnings Release.

EBITDA (R\$ MM) and Margin (%)¹

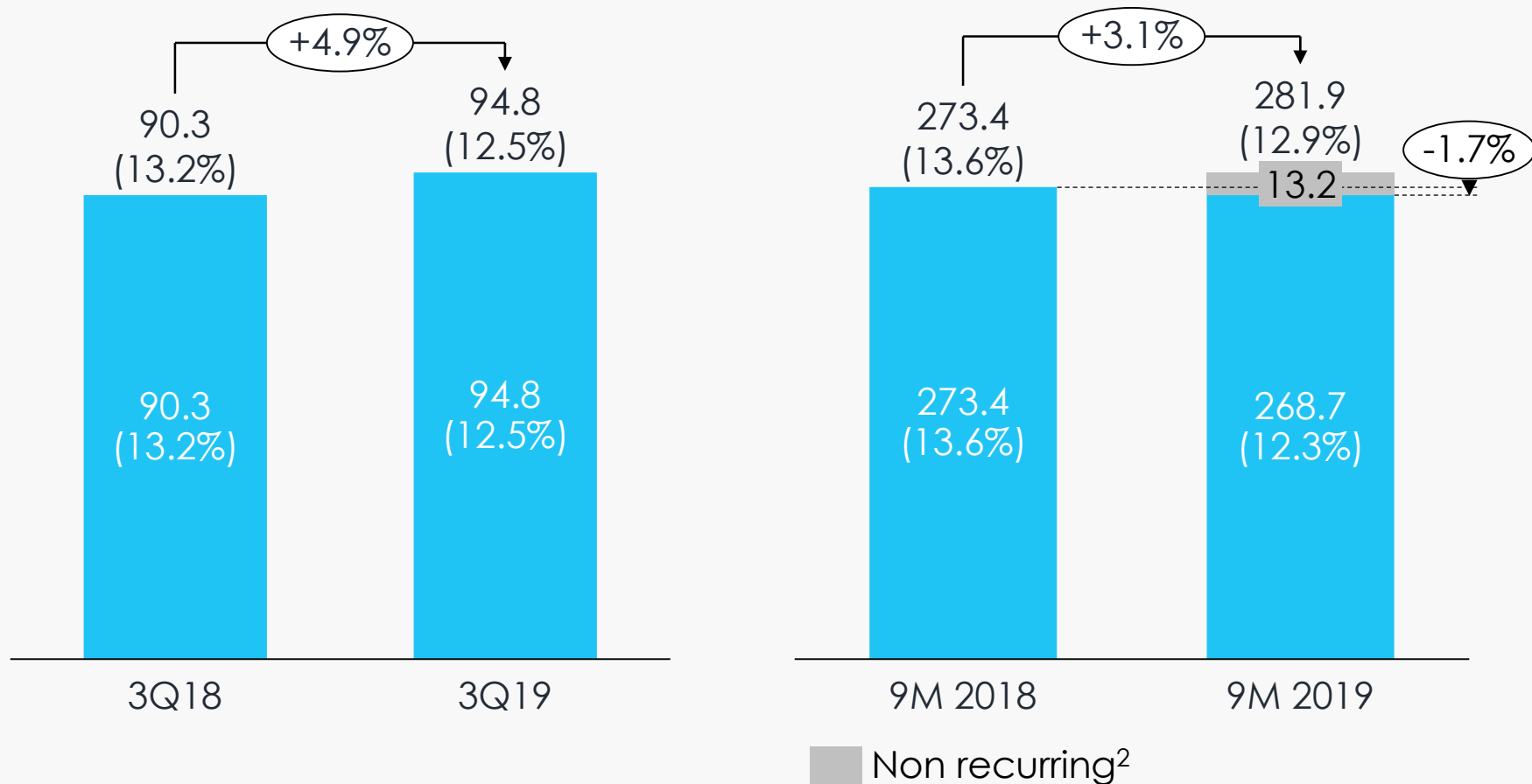


¹ For comparison purposes, the figures are published without the effect of IFRS 16. Further details in the Earnings Release

² Non recurring effects are related to the provision for accounts receivable (R\$ 8.2 MM), Expenses with acquisition (R\$ 5.1 MM) and expenses with the redesigning of the organizational structure (R\$ 4.8 MM)

Net Income (R\$ MM) and Margin (%)¹

Net Income



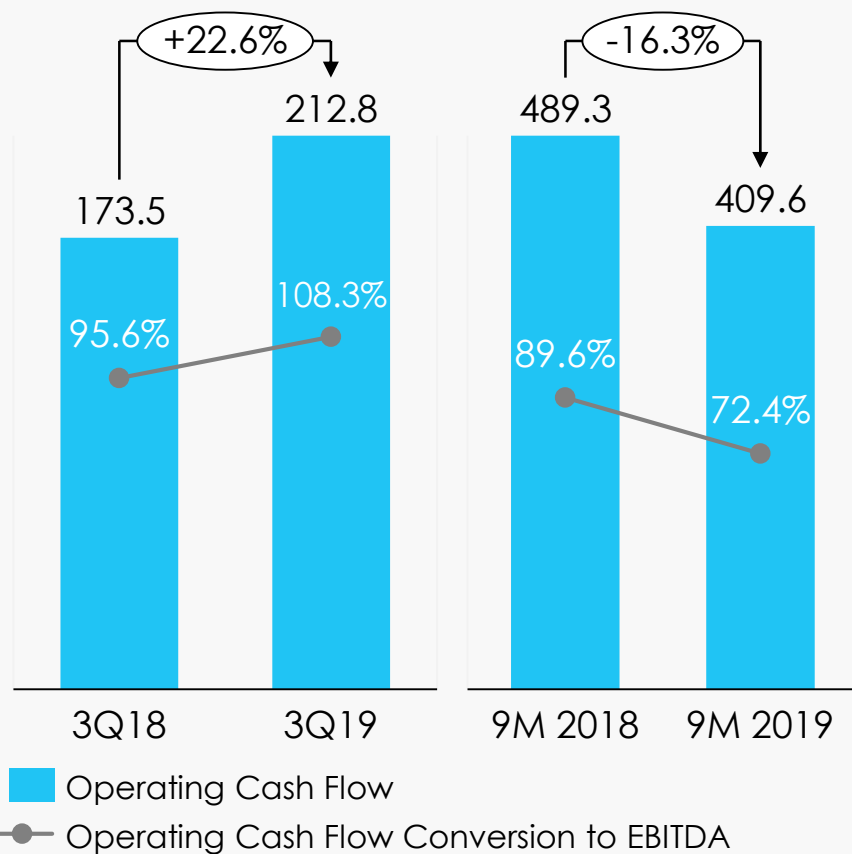
¹ For comparison purposes, the figures are published without the effect of IFRS 16. Further details in the Earnings Release

² Non recurring effects are related to the provision for accounts receivable (R\$ 8.2 MM), Expenses with acquisition (R\$ 5.1 MM) and expenses with the redesigning of the organizational structure (R\$ 4.8 MM)

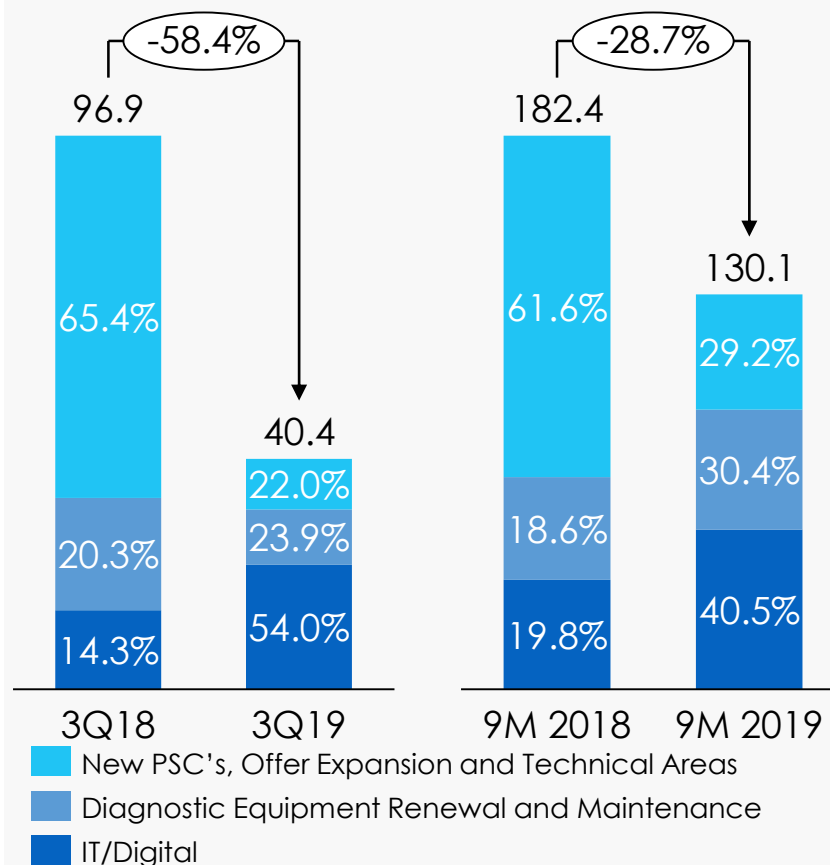
Cash Flow¹

Operating Cash Flow and CAPEX

Operating Cash Flow (R\$ MM) and EBITDA Conversion (%)



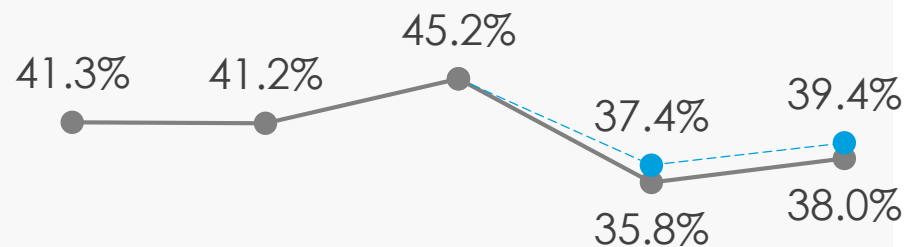
CAPEX (R\$ MM)



¹ For comparison purposes, the figures are published without the effect of IFRS 16. Further details in the Earnings Release.

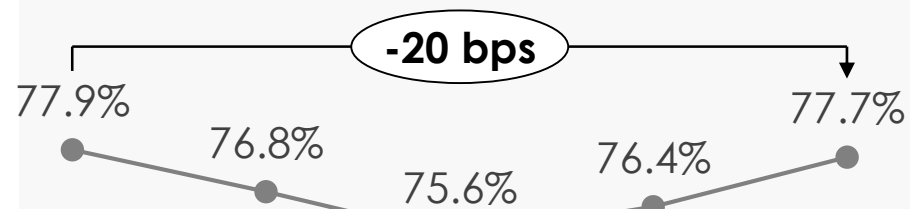
ROIC¹ and NPS

ROIC excluding goodwill LTM (%)



- ROIC excl. goodwill (LTM)
- -●- - Recurring ROIC excl. goodwill (LTM)

NPS



3Q18 4Q18 1Q19 2Q19 3Q19 3Q18 4Q18 1Q19 2Q19 3Q19

¹ For comparison purposes, the figures are published without the effect of IFRS 16. Further details in the Earnings Release.

IR Calendar with the market

Date	Event	Location
October, 28 th	Results Meeting – ItaúBBA	São Paulo Brazil
November, 18 th	Non-deal Roadshow – BradescoBBI	Chicago USA
November, 19 th -20 th	9th Annual CEO Forum - BradescoBBI	New York USA
November, 21 th	Non-deal Roadshow – BradescoBBI	Boston USA
November, 22 th	Non-deal Roadshow – BradescoBBI	Nova York USA
December, 5 th	12th Brazil Opportunities Conference - JP Morgan	São Paulo Brazil
December	Non-deal Roadshow – Citibank	São Paulo / Rio Brazil
December 9 th	9 th Fleury Investor Day	São Paulo Brazil

[Click here](#) to access the complete calendar with the market.

Results 3Q19 - FLRY3

October 2019

