




GRUPO **GPS**

Comentário de Desempenho
4T24

Fevereiro 2024

Destaques 2024

Receita líquida 

- R\$ 14.774 milhões no ano;
- 39% acima de 2023;
- 6% de crescimento orgânico frente a 2023.

EBITDA ajustado ex-IFRS 16 

- R\$ 1.496 milhões no ano;
- 24% superior a 2023;
- 10,1% de margem em 2024.

Lucro líquido ajustado 

- R\$ 783 milhões no ano;
- 7% superior a 2023;
- 5,3% de margem líquida em 2024.

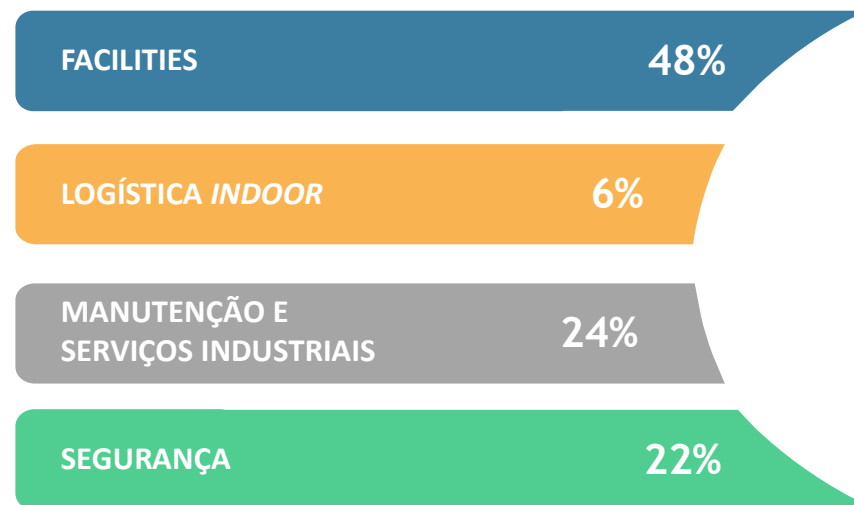
de Clientes*
(Dec/24)

4.820

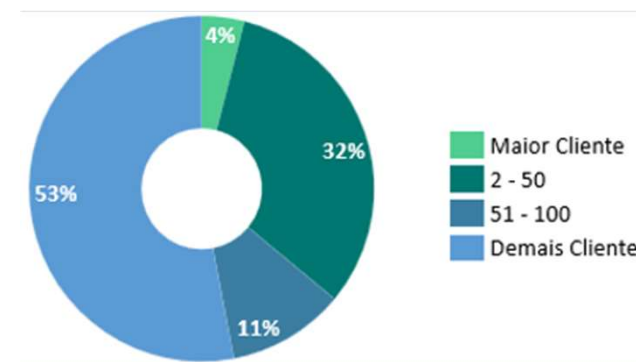
Net Promoter Score
(Pesquisa Jun/24)

75%

% de Receita líquida por linha de solução (2024)



% de Receita líquida por # Clientes (2024)



* O número de Clientes considera a estimativa de 450 Clientes advindos da GRSA.

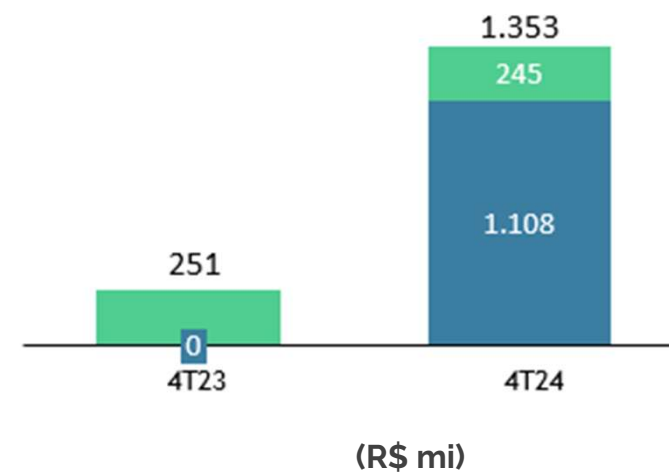
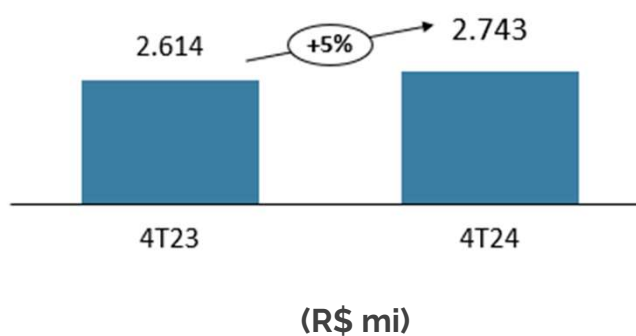
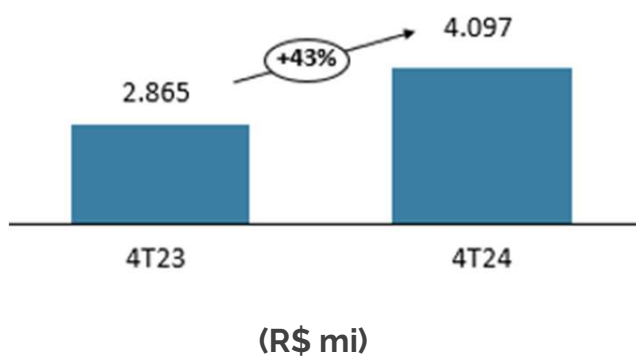
- Receita líquida **43% superior** ao 4T23;
- Receita líquida orgânica com **5% de crescimento** frente ao 4T23;
- Receita líquida inorgânica - 5 empresas em 2023, e 5 empresas em 2024.

Receita líquida total

Receita líquida orgânica

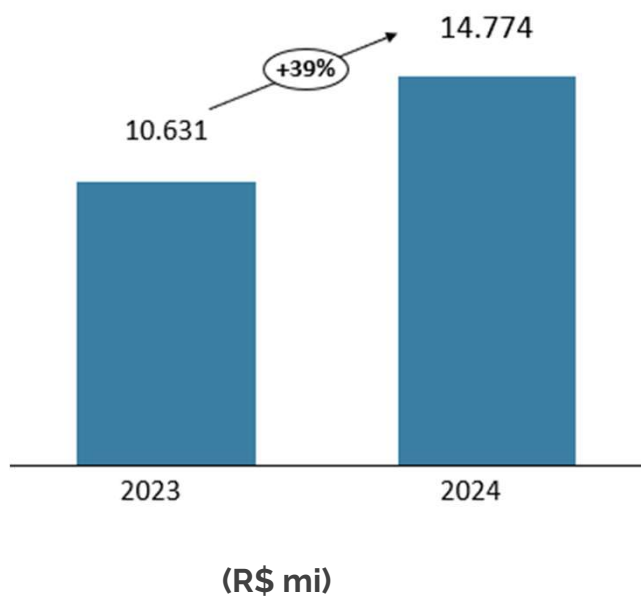
Receita líquida inorgânica

■ Safra 2023 - Engie/Compart/Campseg/TLSV/Trademark
■ Safra 2024 - Control/Invictus/Lyon/Marfood/GRSA

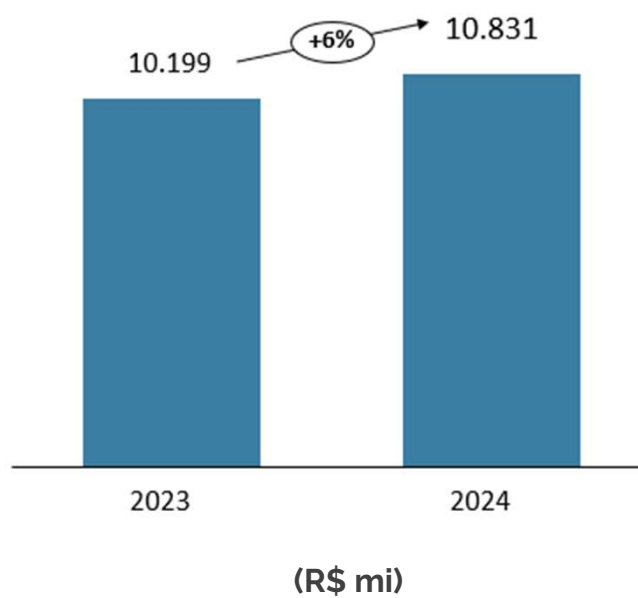


- Receita líquida 39% superior ao 2023;
- Receita líquida orgânica com 6% de crescimento frente a 2023;
- Receita líquida inorgânica - 5 empresas em 2023, e 5 empresas em 2024.

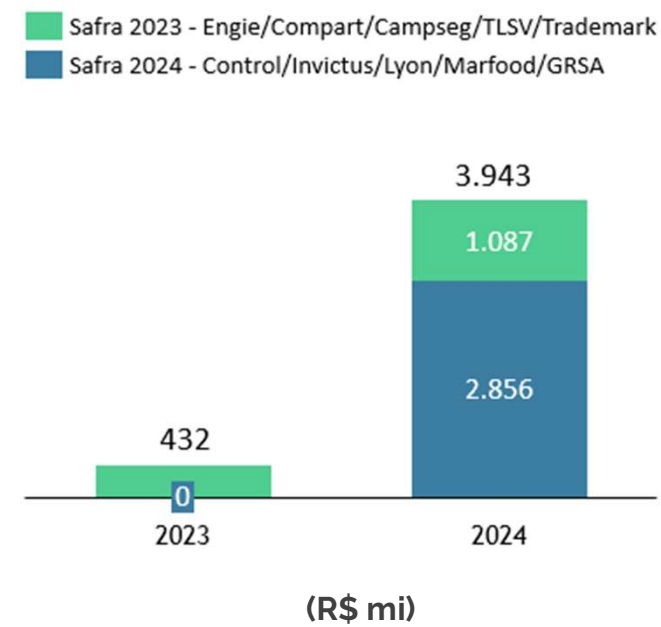
Receita líquida total



Receita líquida orgânica



Receita líquida inorgânica



Programa M&A 2023/2024

- **R\$1,1 bi** de Receita Bruta adquirida no programa de 2023;
- **R\$ 4,2 bi** de Receita Bruta adquirida no programa de 2024;



Aquisições desde o IPO (abril/21)

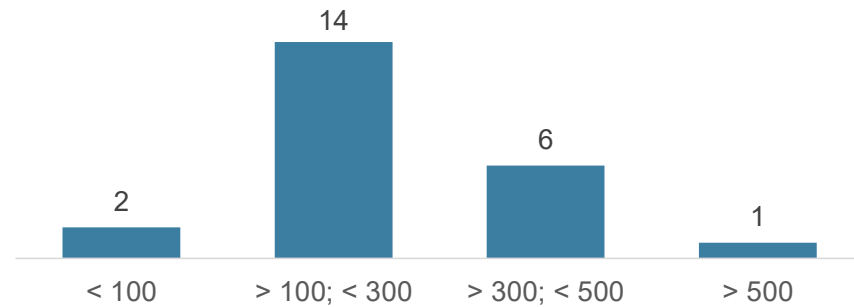
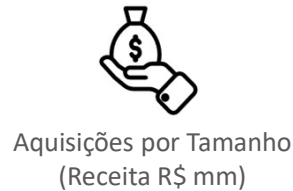
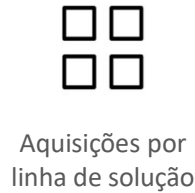


Receita Bruta (LTM)

R\$ 8,1 bi

Numero de Companhias

23





- Desde 1994
- Sede em São Paulo e Rio de Janeiro
- 631 Funcionários
- 100 % Clientes Privados
- Receita Bruta de R\$ 138 mi
- Aquisição de 100% da empresa

Novo Mercado

- Entrada em novo mercado
- Avenida de crescimento, diversificação do Portfólio
- Oportunidade de consolidação

Verticalização

- Internalização de custos
- GPS + GR: gastam R\$ 60 milhões por ano neste tipo de serviço
- Hoje o grupo não é um cliente relevante da RH Med

73%



Saúde Ocupacional e Segurança do Trabalho (SST)

- Rede credenciada + rede própria – abrangência nacional
- Elaboração de exames obrigatórios ocupacionais (demissional, admissional, periódico, etc.)
- Gestão de riscos e prevenção de acidente

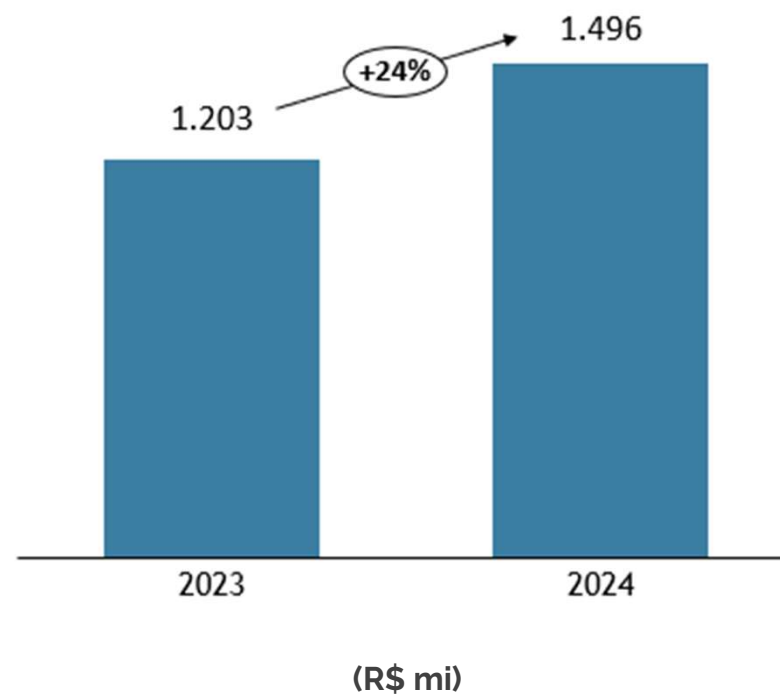
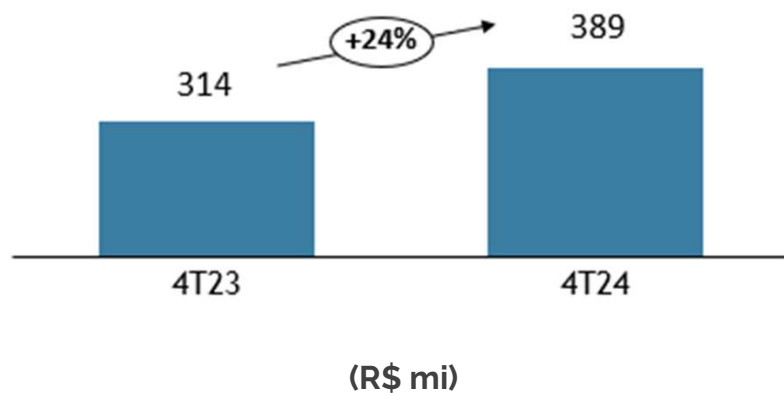
27%



Atenção primária à Saúde (APS)

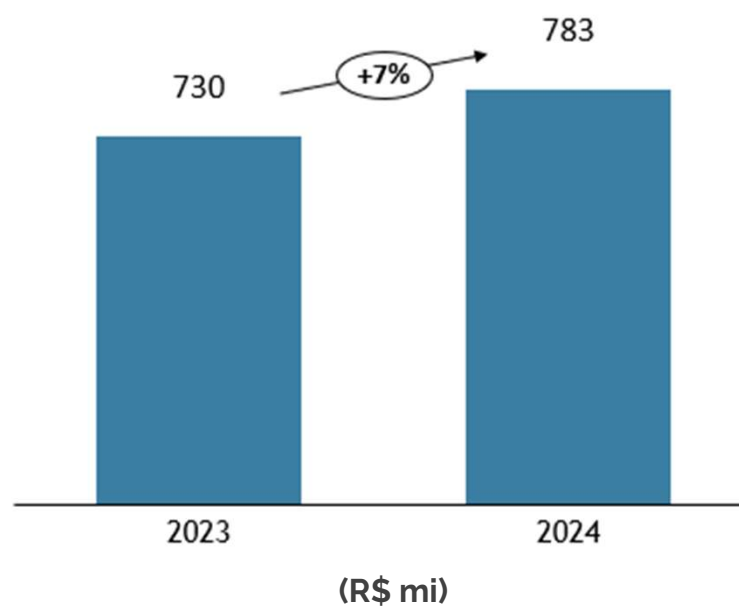
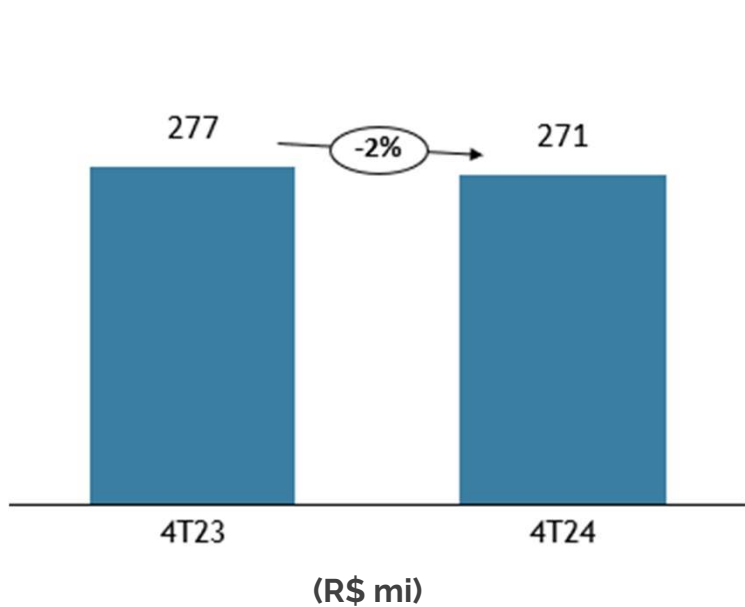
- Gerenciamento de ambulatório: gestão de qualidade de vida e cuidados crônicos do funcionário
- SESMT – Regulamento sobre a equipe médica
- Oferta de profissionais além da gestão ambulotarial

- Crescimento de **24%** de EBITDA ajustado ex-IFRS16 comparado ao 4T23, e **margem de 9,5%**, 1,5 p.p. inferior ao 4T23;
- Crescimento de **24%** de EBITDA ajustado ex-IFRS16 comparado ao 2023, e **margem de 10,1%**, 1,2 p.p. inferior a 2023.

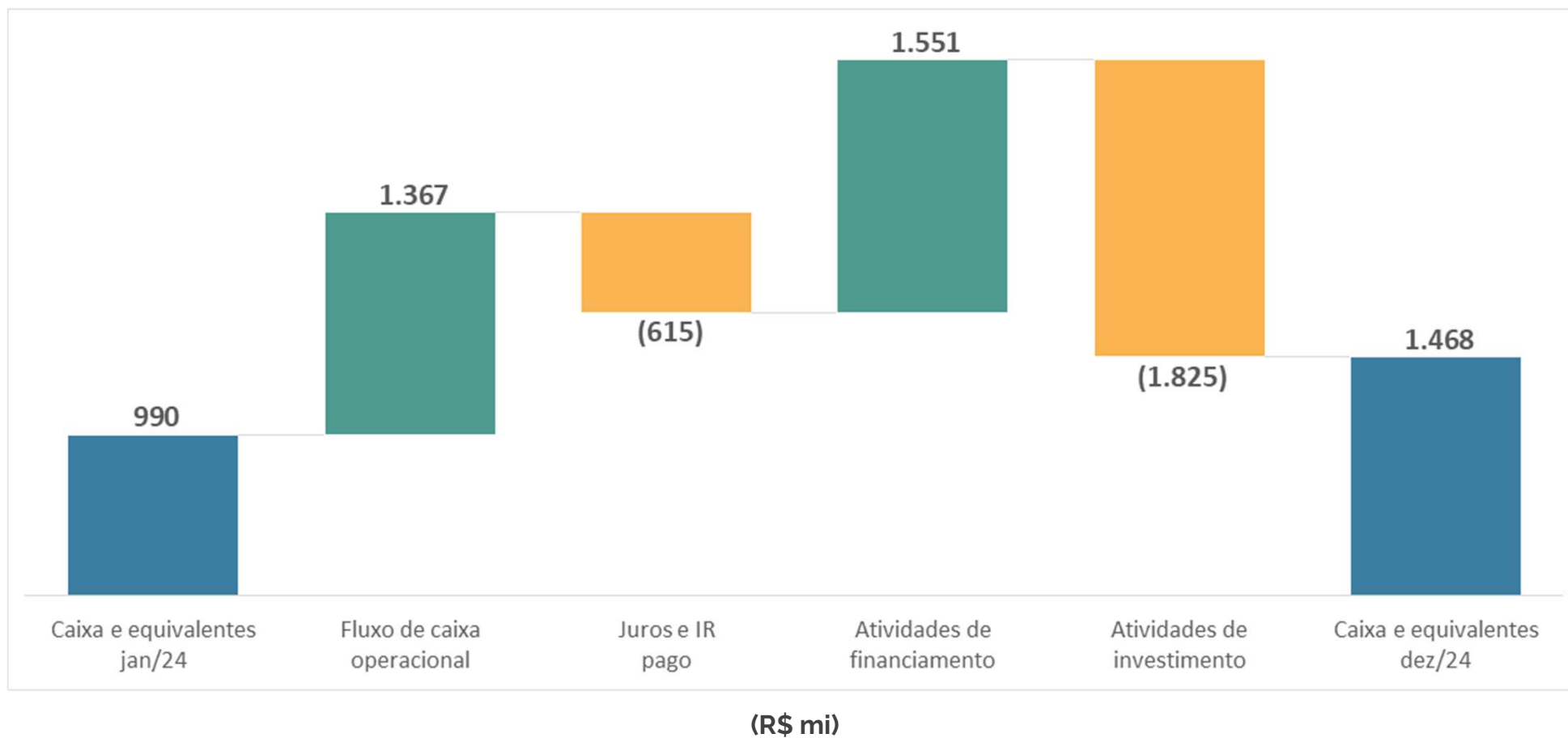


Lucro líquido ajustado – 4T24 e 2024

- **2% de queda de lucro líquido ajustado** comparado ao 4T23, e **margem líquida de 6,6%**, 3,1p.p. inferior ao 4T23;
- **7% crescimento de lucro líquido ajustado** comparado a 2023, e **margem líquida de 5,3%**, 1,6p.p. inferior a 2023.



- Geração de **caixa operacional** representando **91% do EBITDA ajustado**.



- Dívida líquida/Ebitda ajustado ex-IFRS16 de **1,8x**, 0,8 p.p. maior em relação ao 4T23;
- **Duration de 38 meses** da carteira de empréstimos.

Endividamento R\$ mi	4T24 (a)	3T24 (b)	2T24 (c)	1T24 (d)	4T23 (e)	△ (a) / (e) - 1
Caixa	3.092	3.196	2.396	1.965	2.241	38%
Caixa e equivalente de caixa	1.468	1.364	1.182	1.073	990	48%
Aplicações e Instrumentos financeiros*	1.623	1.832	1.214	892	1.251	30%
Dívida bruta	5.724	5.703	5.275	3.572	3.482	64%
Empréstimos	1.092	1.007	557	390	437	150%
Debêntures	4.115	4.174	4.194	2.526	2.594	59%
Aquisição de controladas	442	441	434	588	393	12%
Parcelamento de tributos	75	80	89	67	59	27%
Dívida líquida	(2.632)	(2.507)	(2.879)	(1.607)	(1.241)	112%
EBITDA ajustado ex IFRS16 (últimos 12 meses)	1.496	1.420	1.311	1.269	1.222	22%
Dívida líquida / EBITDA ajustado ex IFRS16 (últimos	1,8	1,8	2,2	1,3	1,0	0,8

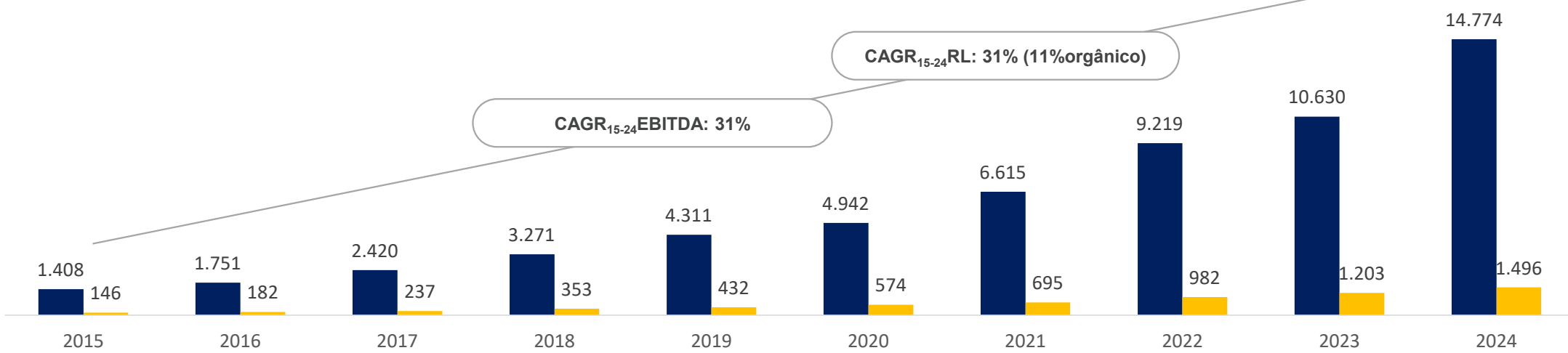
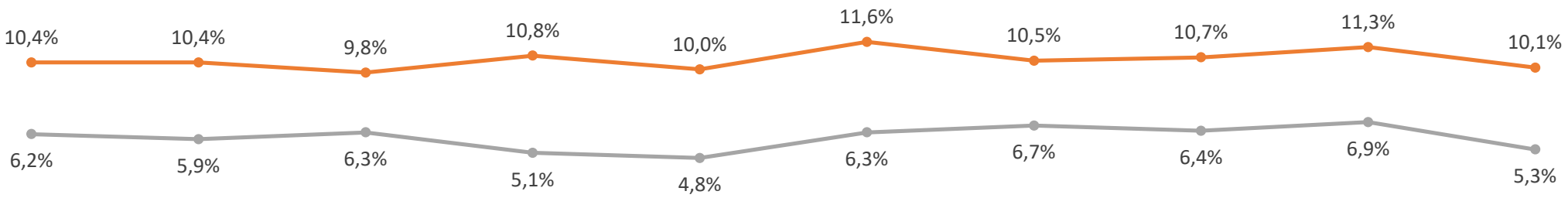
*Aplicações financeiras + Instrumentos financeiros derivativos do ativo – Instrumentos financeiros derivativos do passivo

- O Retorno sobre Capital Investido (ROIC) atingiu **17,0% em 2024**, com queda de 3,1 p.p. em relação a 2023;
- O Retorno sobre Patrimônio Líquido (ROE) atingiu **24,3%**, com queda de 2,0p.p. frente a 2023.

R\$ mi	2024 (a)	2023 (b)	△ (a) / (b) - 1
EBITDA Ajustado	1.577	1.230	28%
Depreciação	(218)	(112)	95%
EBITA Ajustado	1.360	1.118	22%
Alíquota IR/CS	34%	34%	0,0pp
NOPAT	897	738	22%
Dívida Líquida (média ponderada)*	2.052	890	131%
Patrimônio Líquido (médio ponderado)**	3.219	2.773	16%
Capital Investido (dívida líquida + patrimônio líquido)	5.271	3.663	44%
ROIC (NOPAT/Capital investido)	17,0%	20,1%	-3,1pp

R\$ mi	2024 (a)	2023 (b)	△ (a) / (b) - 1
Lucro Líquido Ajustado	783	730	7%
Patrimônio Líquido Médio	3.219	2.773	16%
ROE	24,3%	26,3%	-2,0pp

PERFORMANCE RESILIENTE COM SÓLIDO CRESCIMENTO



■ Receita Líquida ■ EBITDA Adj ● Margem EBITDA Aj. ● Margem Lucro líquido Aj.



GRUPO **GPS**

Earnings Release
4Q24

February 2024

2024 Highlights

Net Revenue 

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

Adjusted EBITDA ex-IFRS16 

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

Adjusted net profit 

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

of Customers*
(Dec/24)

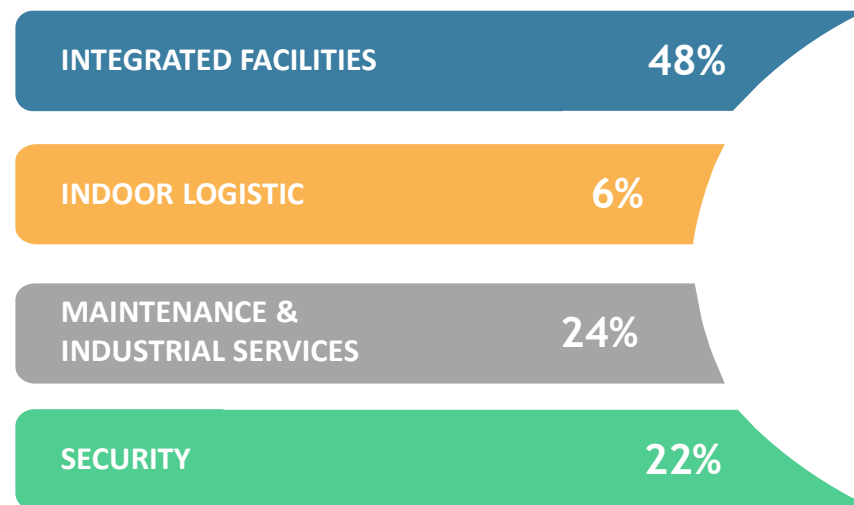
4.820

Net Promoter Score
(Jun/24 Survey)

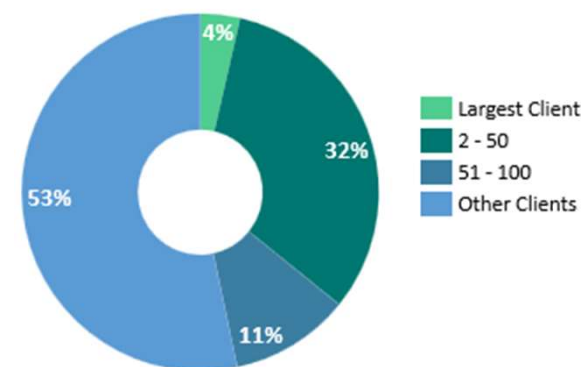
75%

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

% of Net Revenue by line of solution (2024)



Net Revenue by # of Clients (2024)

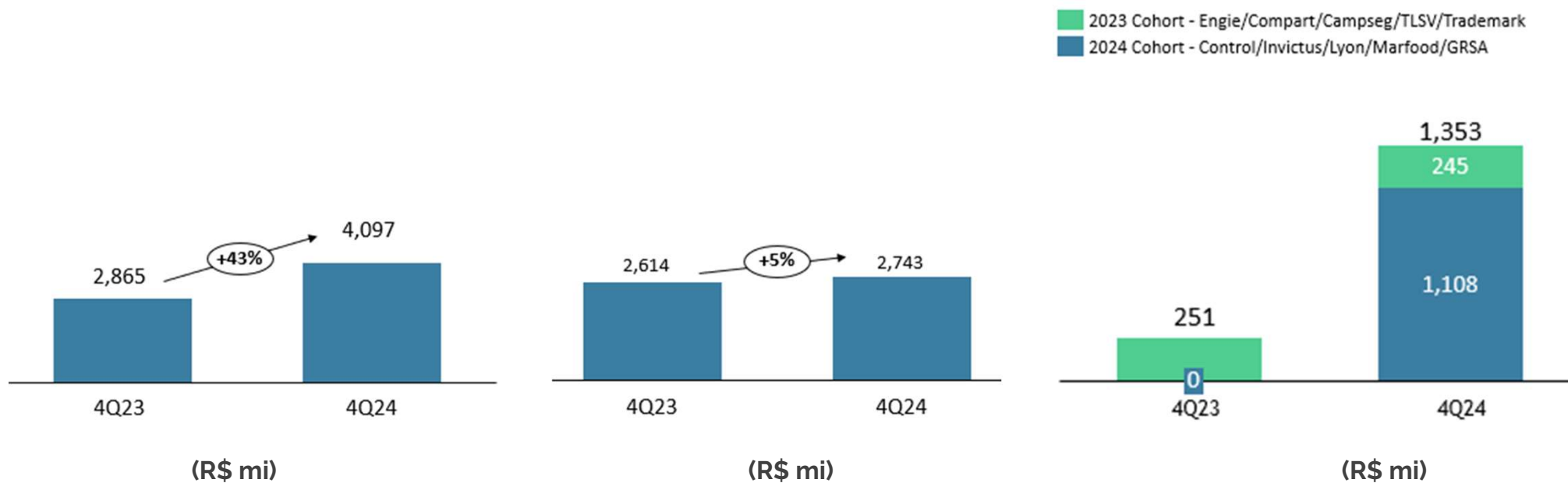


- **43% increase in the total net revenue** compared to 4Q23
- **5% increase in the organic net revenue** compared to 4Q23;
- **Inorganic net revenue** - 5 companies in 2023, and 5 companies in 2024.

Total Net Revenue

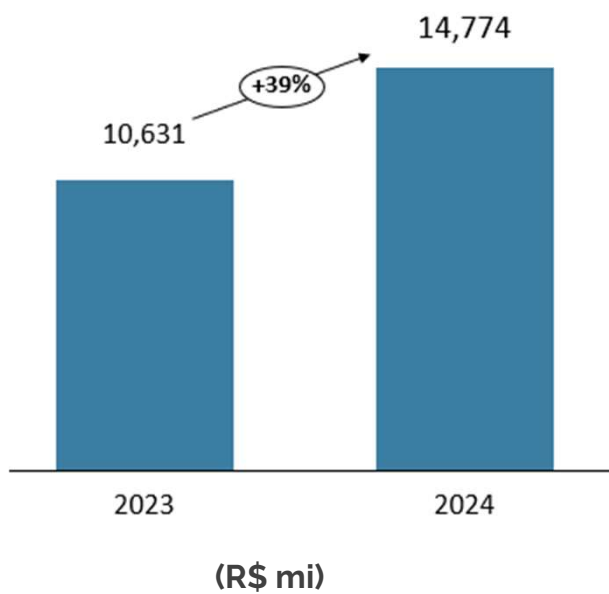
Organic Net Revenue

Inorganic Net Revenue

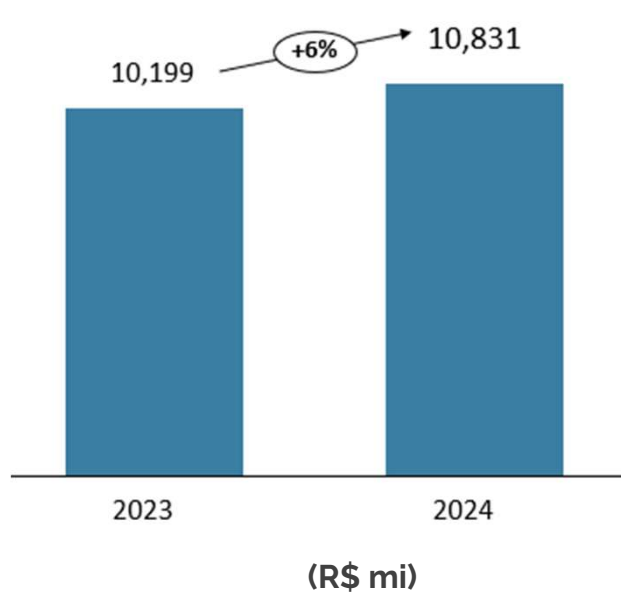


- **39% increase in the total net revenue** compared to 2023;
- **6% increase in the organic net revenue** compared to 2023;
- **Inorganic net revenue** - 5 companies in 2023, and 5 companies in 2024.

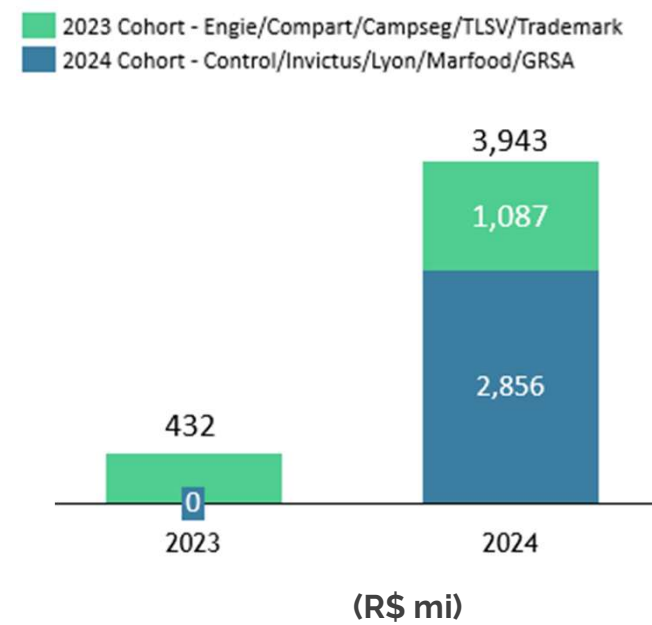
Total Net Revenue



Organic Net Revenue

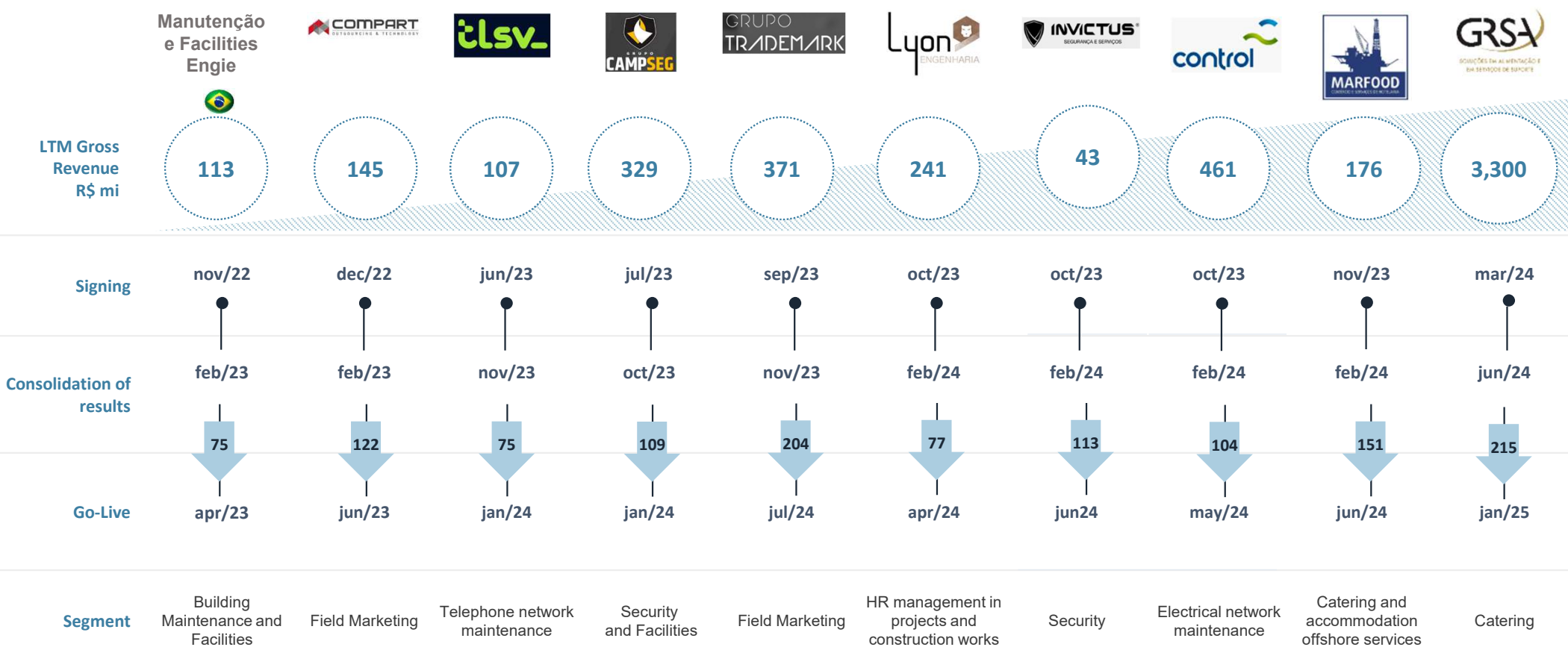


Inorganic Net Revenue



M&A program – 2023/2024

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



Acquisitions since IPO (21/april)



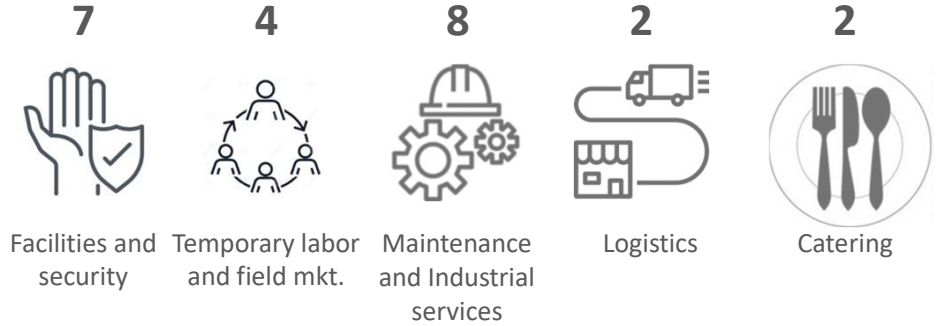
Gross revenue (LTM)

R\$ 8,1 bi

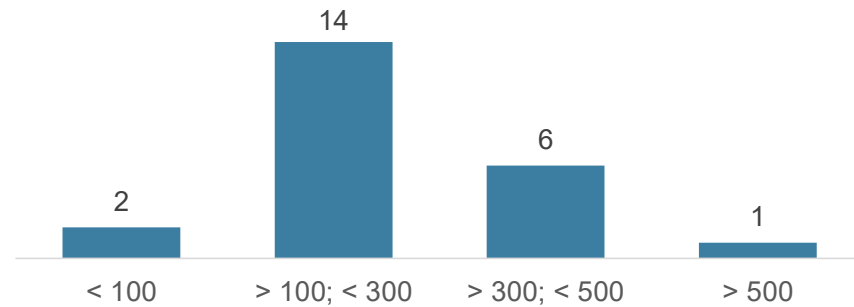
of Companies

23

Acquisitions by solution



Acquisitions by Size (Revenue R\$ mi)





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

New Market

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

Verticalization

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

73%



Occupational Health and Safety

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

27%

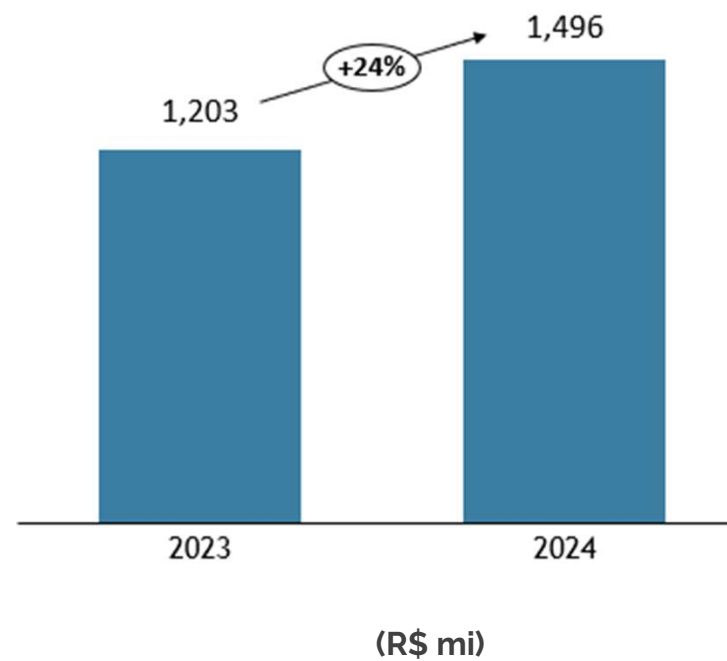
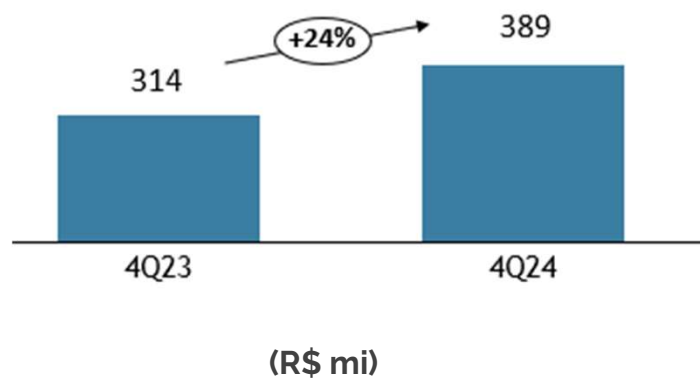


Primary Health Care

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

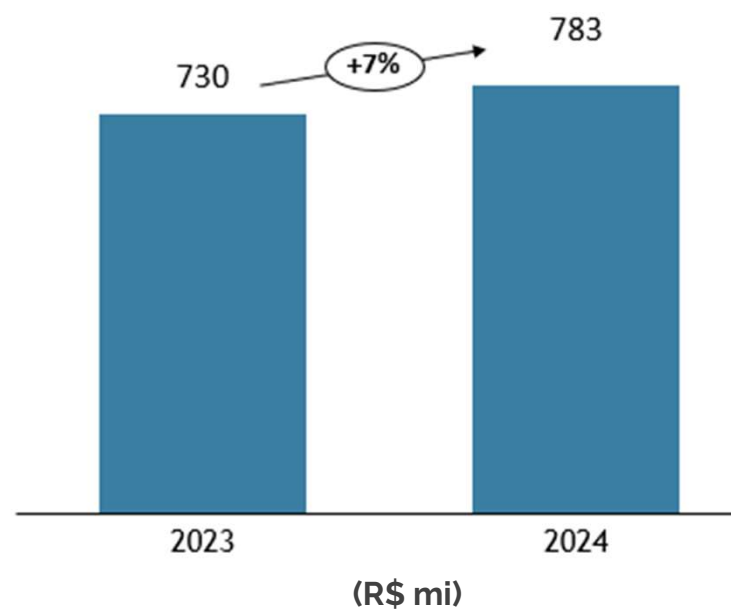
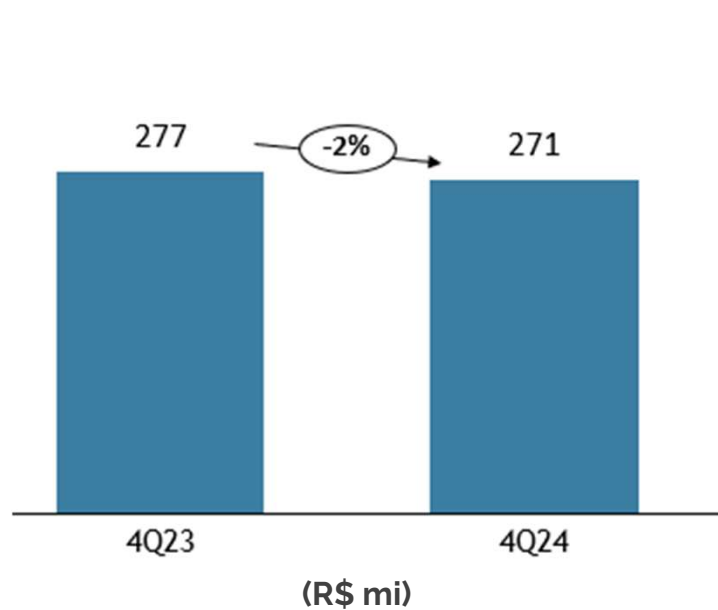
Adjusted EBITDA ex-IFRS16 – 4Q24 and 2024

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



Adjusted net profit – 4Q24 and 2024

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



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



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

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

* Financial investments + Assets derivatives – Liabilities derivatives

Return on Capital

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

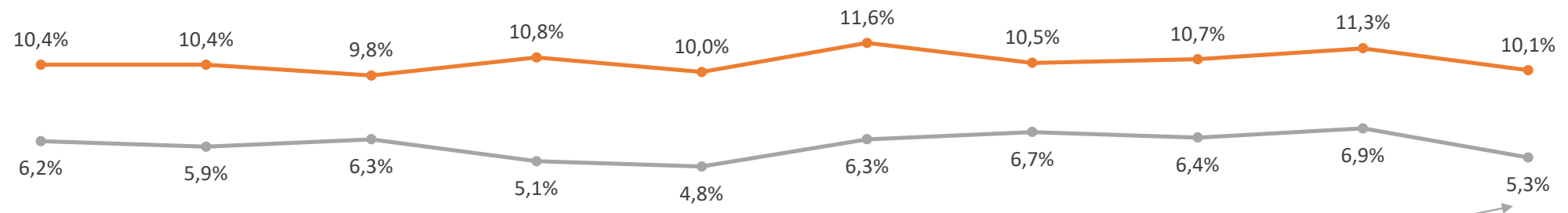
R\$ mi	2024 (a)	2023 (b)	△ (a) / (b) - 1
Adjusted EBITDA	1,577	1,230	28%
Depreciation	(218)	(112)	95%
Adjusted EBITA	1,360	1,118	22%
Income Tax rate	34%	34%	0.0pp
NOPAT	897	738	22%
Net Debt (weighted average)*	2,052	890	131%
Shareholders Equity (weighted average)**	3,219	2,773	16%
Invested Capital (Net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

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

RESILIENT PERFORMANCE WITH STRONG GROWTH

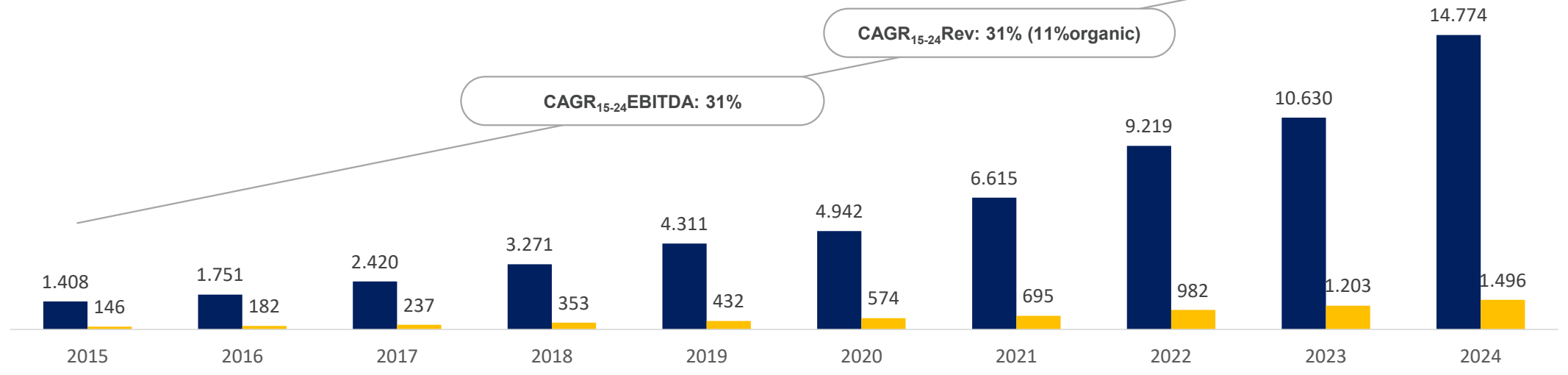


IPO



CAGR₁₅₋₂₄ Rev: 31% (11% organic)

CAGR₁₅₋₂₄ EBITDA: 31%



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