



EARNINGS RELEASE 2Q | 2025

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 **MaterDei**
Rede de Saúde

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Belo Horizonte, August 13th, 2025

Rede Mater Dei de Saúde (“Mater Dei” or the “Company”) (B3: MATD3) announces its results for the second quarter of 2025 (2Q25). The figures for the quarters do not include the results from Hospital Porto Dias to ensure better comparability, except for financial covenant purposes. The amounts are presented on a consolidated basis in millions of Brazilian Reais, unless otherwise stated. The comparisons are made in relation to the second quarter of 2024 (YoY comparisons) and the first quarter of 2025 (QoQ comparisons). The quarterly information is in accordance with Brazilian and International Financial Reporting Standards (IFRS) and has been reviewed by independent auditors.

Consolidated values

Trimestral					
Financial Indicator (BRL Million)	2Q25	2Q24	Δ	1Q25	Δ
Operational Beds (average of the period)	1,231	1,271	(3.2%)	1,166	5.6%
Patients-day (total of the period)	87,369	86,955	0.5%	77,813	12.3%
Occupancy rate (average of the period)	78.0%	75.2%	2.8pp	77.2%	3.8pp
Occupancy rate day patient (average of the period)	83.0%	79.6%	3.4pp	79.7%	3.3pp
Average Ticket (BRL mm / bed)	2.55	2.31	10.8%	2.64	(3.1%)
Net Revenue	546	489	11.5%	499	9.3%
Gross Profit	165	138	19.6%	144	14.6%
EBITDA	115	87	32.4%	97	19.3%
EBITDA Margin	21.1%	17.8%	3.3pp	19.3%	1.8pp
Cash and equivalents	638	325	96.6%	670	(4.8%)
Net Debt	772	1,124	(31.4%)	781	(1.2%)
Net Debt/EBITDA LTM	1.6x	2.2x	(0.6)	1.6x	0.0

Highlights

Operational and Financial

Consolidated

- ✓ Record quarterly Net Revenue and EBITDA in 2025 and for the half-year in 1H25
- ✓ 3.3 p.p. increase in the occupancy rate vs. 1Q25, a record for the Network
- ✓ Highest quarterly operating cash generation
- ✓ Net Debt reduction of BRL 35 million in the quarter, disregarding share buybacks and dividends paid/received

RMBH:

- ✓ 9% growth in Net Revenue vs. 1Q25 and 5% in the half-year comparison with 1H24, reaching records in the Belo Horizonte Metropolitan Area (RMBH)
- ✓ 4 p.p. increase in the occupancy rate vs. 1Q25
- ✓ Nova Lima:
 - New Oncology team and inauguration of the ICU (Intensive Care Unit)
 - 37% increase in Net Revenue and 23% in scheduled surgical procedures vs. 1Q25.

Salvador:

- ✓ 25% growth in Net Revenue vs. 1Q25 and 20% in the half-year comparison with 1H24, reaching record levels at the unit
- ✓ 79% increase in the number of oncology patients and 15% in scheduled surgical procedures vs. 2Q24

Acquired Units:

- ✓ Highest quarterly Net Revenue and EBITDA since the completion of the integrations
- ✓ 5% growth in the number of scheduled surgical procedures vs. 1Q25

Debt Exchange of MATD11 for the 3rd Debenture Issuance



On July 24, 2025, Rede Mater Dei de Saúde concluded the Debt Exchange of its 1st Debenture Issuance for the 3rd Debenture Issuance. While maintaining the volume of BRL 700 million, the transaction resulted in a significant 50 bps reduction in the issuance rate (from CDI + 1.60% p.a. to CDI + 1.10% p.a.), extended the maturities from 2027/2028 to 2031/2032, and also preserved the option to redeem BRL 200 million within the next 12 months. This liability management move highlights the Network's commitment to financial discipline and sustainability.

Inauguration of the Medical Centre in Mariana - MG

On August 21, Rede Mater Dei, in partnership with Vale, will inaugurate the Mariana Medical Center - MG. The center aims to offer quality medical care with qualified professionals, accessible hours, and on-site exams, focusing on continuous family care, as well as women's and children's health.



2024 Sustainability Report

On July 31, Rede Mater Dei released its 2024 Sustainability Report, which transparently presents quantitative and qualitative indicators. The report also highlights the continuous process of organizational transformation, in which sustainability is integrated into the business strategy and decision-making process. You can access the report by [clicking here](#).

Certifications and Hospital Quality Indicators

- Between July 30 and August 1, the Mater Dei Contorno Hospital was evaluated on approximately 1,200 measurable elements and achieved its JCI reaccreditation.
- Mater Dei Santa Clara achieved QMENTUM Diamond level reaccreditation, a certification that attests to the excellence of services provided, a high maturity in its safety culture, and a consistent commitment to continuous improvement.
- Highest monthly NPS in June 2025, highlighting the growth in the RMBH (Belo Horizonte Metropolitan Area) and Midwest Hubs



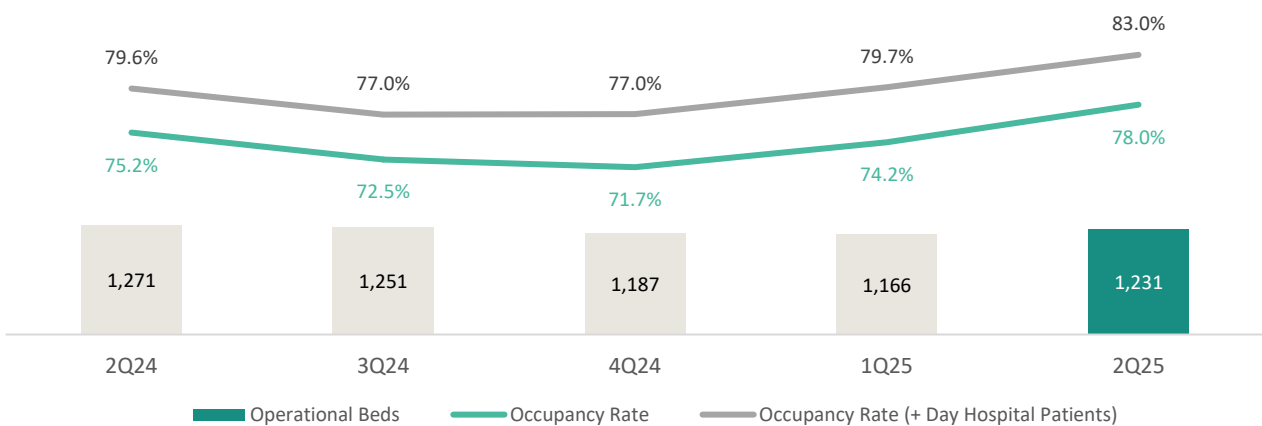
Revenues

Volume

Gross revenue is mainly composed of healthcare services provided—such as hospitalizations, surgeries, oncology, medical consultations, and exams—whether through health insurance providers, self-insured plans, government entities, or private (out-of-pocket) patients.

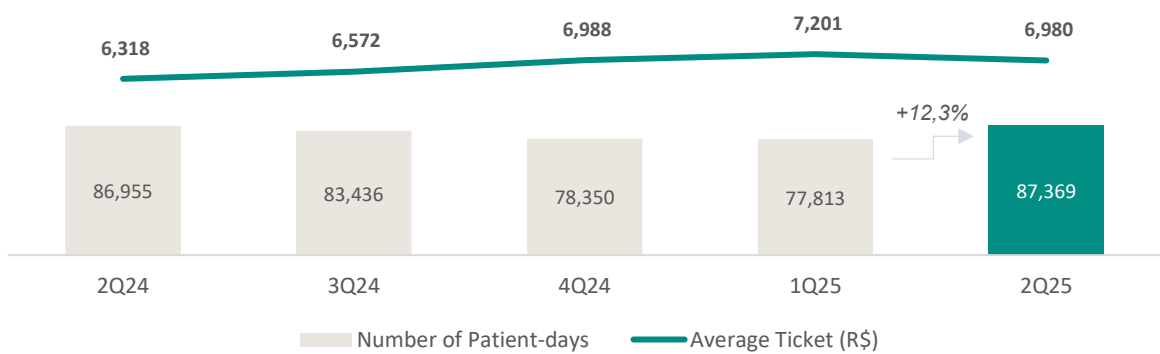
The second quarter of 2025 had an average of 1,231 operational beds, an increase of 65 beds vs. 1Q25 and a reduction of 40 beds vs. 2Q24, with an occupancy rate of 83.0%. This rate is 3.3 p.p. higher than in 1Q25 and 3.4 p.p. higher than in the same quarter of the previous year. The growth in the number of beds in 2Q25 compared to 1Q25 is explained by the significant increase in hospitalizations for respiratory diseases, growth in surgical volume, the continued ramp-up of our units, strategic partnerships with health insurance providers, and the attraction of patients by new leading medical teams

Evolution of Average Operational Beds and Occupancy Rate¹



In the second quarter of 2025, the volume of inpatient patient-days for the consolidated Mater Dei Network increased by 12.3% vs. 1Q25, while the average number of operational beds grew by 5.6%. This is in line with the Company's strategy of operating at a higher occupancy rate to achieve operational efficiency.

Number of Patient-days and Average Ticket (BRL/patient-day)

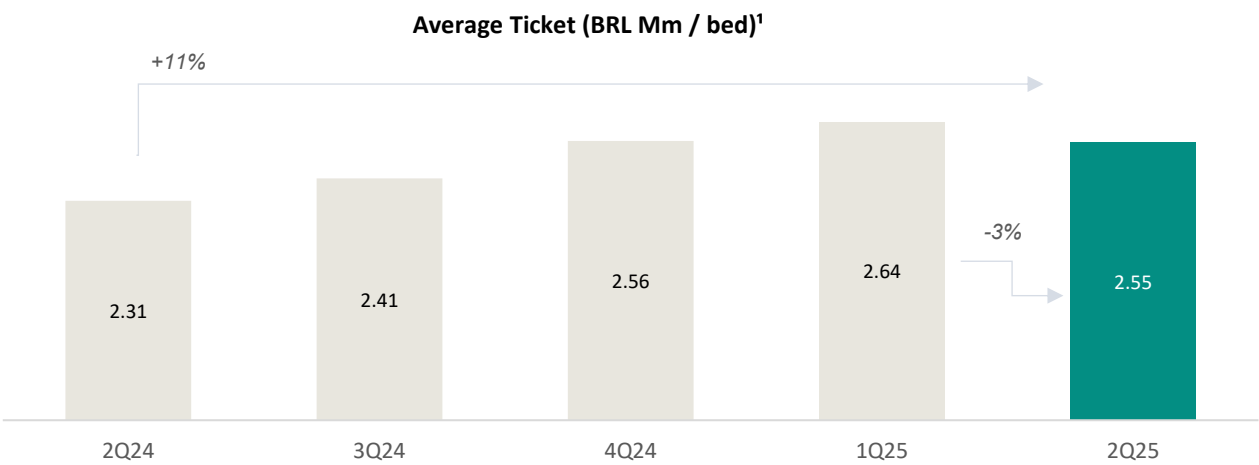


1. Figures do not include those from Porto Dias Hospital

Revenues

Average Ticket and Consolidated Figures

In the second quarter of 2025, the consolidated average ticket decreased by 3.1% vs. 1Q25 and increased by 10.5% vs. 2Q24. This year-over-year growth is due to adjustments in price tables, a better mix of hospitals and procedures, and the growth of out-of-bed revenues. The reduction compared to 1Q25 is mainly explained by the mix of specialties and hospitals.



1. Figures do not include those from Porto Dias Hospital

In the second quarter of 2025, gross revenue totaled BRL 560.4 million, representing 11.0% growth compared to the second quarter of the previous year and 8.8% higher than the gross revenue reported in the last quarter. Gross revenue is mainly deducted by: (i) provision for Disallowances; (ii) federal and municipal taxes on revenue; and (iii) canceled billings.

BRL Millions	Consolidated							
	2Q25	2T24	Δ 2Q25	1Q25	Δ 2Q25	1S25	1S24	Δ 1S25
Healthcare Plans	565.2	503.8	12.2%	517.3	9.3%	1,082.5	1,007.6	7.4%
Private Patients	35.6	36.7	-3.0%	33.9	5.1%	69.5	71.7	-3.2%
Other Revenues	9.0	8.8	2.2%	9.2	-1.9%	18.3	17.2	6.5%
Gross Revenue	609.9	549.3	11.0%	560.4	8.8%	1,170.2	1,096.5	6.7%
Disallowances	(26.5)	(23.7)	11.9%	(24.3)	9.2%	(50.8)	(47.3)	7.3%
Taxes and Deductions	(37.5)	(36.2)	3.7%	(36.7)	2.2%	(74.3)	(72.3)	2.7%
Net Revenue	545.8	489.4	11.5%	499.3	9.3%	1,045.1	976.8	7.0%

Costs

Cost of Services Provided

The cost of services provided is mainly composed of: materials and medicines, personnel costs, medical service fees, depreciation and amortization, and maintenance and upkeep.

In 2Q25, the cost of services provided totaled BRL 381 million, representing 69.8% of net revenue—a reduction of 1.4 p.p. compared to 1Q25 and 2.1 p.p. compared to 2Q24. This reduction is mainly explained by the dilution of costs with increased revenue (especially in the personnel line item), the Company's strategy of operating with a higher occupancy rate, and adjustments to the workforce. When comparing 2Q25 with 1Q25, there was a 1 p.p. increase in the materials/medicines line item, driven by the consumption profile of the quarter.

Accordingly, the reported Gross Profit was BRL 165 million, with the gross margin reaching 30.2% in 2Q25, as the changes in the cost of services provided have a proportional effect on the margin.

BRL Millions	Consolidated							
	2Q25	2T24	Δ 2Q25	1Q25	Δ 2Q25	1S25	1S24	Δ 1S25
Materials and medicines	(147.2)	(136.3)	8.0%	(129.8)	13.4%	(276.9)	(261.8)	5.8%
% of net revenue	27.0%	27.8%	(0.8pp)	26.0%	1.0pp	26.5%	26.8%	(0.3pp)
Personnel	(106.2)	(101.2)	5.0%	(104.2)	2.0%	(210.4)	(193.4)	8.8%
% of net revenue	19.5%	20.7%	(1.2pp)	20.9%	(1.4pp)	20.1%	19.8%	0.3pp
Medical service fees	(57.4)	(50.8)	13.0%	(55.1)	4.2%	(112.5)	(100.0)	12.5%
% of net revenue	10.5%	10.4%	0.1pp	11.0%	(0.5pp)	10.8%	10.2%	0.6pp
Maintenance and upkeep	(22.9)	(21.3)	7.8%	(21.5)	6.5%	(44.5)	(41.5)	7.2%
% of net revenue	4.2%	4.3%	(0.1pp)	4.3%	(0.1pp)	4.3%	4.2%	0.1pp
Depreciation and amortization	(22.0)	(18.2)	20.5%	(22.0)	(0.2%)	(44.0)	(36.5)	20.6%
% of net revenue	4.0%	3.7%	0.3pp	4.4%	(0.4pp)	4.2%	3.7%	0.5pp
Other costs	(25.3)	(24.0)	5.4%	(22.9)	10.1%	(48.2)	(46.5)	3.7%
% of net revenue	4.6%	4.9%	(0.3pp)	4.6%	-	4.6%	4.8%	(0.2pp)
Cost of Services Provided	(381.0)	(351.7)	8.3%	(355.5)	7.2%	(736.5)	(679.6)	8.4%
% of net revenue	69.8%	71.9%	(2.1pp)	71.2%	(1.4pp)	70.5%	69.6%	0.9pp
Gross Profit	164.8	137.8	19.6%	143.8	14.6%	308.6	297.3	3.8%
% Gross margin	30.2%	28.1%	2.1pp	28.8%	1.4pp	29.5%	30.4%	(0.9pp)

Expenses

General, Administrative and Other

General and administrative expenses are mainly composed of personnel expenses, depreciation and amortization, and other expenses related to back-office activities.

In 2Q25, general and administrative expenses reached 12.5% of net revenue for the period, a decrease of 1.0 p.p. vs. 1Q25 and 1.4 p.p. vs. 2Q24. This was due to lower personnel expenses from a reduction in administrative positions and the consequent dilution from revenue growth. Regarding net operating expenses—which mainly include provisions/reversals for lawsuits, provisions for doubtful accounts, and equity accounting results—the variation is substantially due to the write-off of customer balances with no expectation of being received (for which a provision for losses already existed), and also to the recognition of a receivable for the reimbursement of contingencies and related expenditures by former partners of acquired companies, according to M&A settlements.

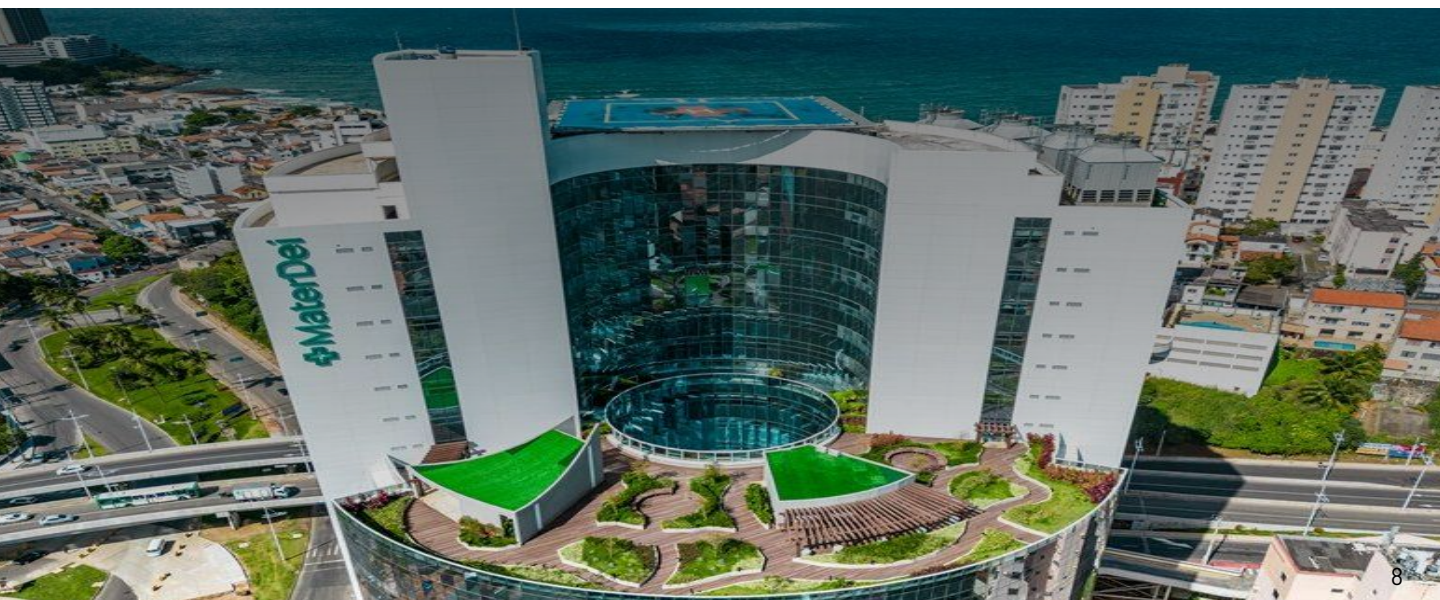
BRL Millions	Consolidated							
	2Q25	2T24	Δ 2Q25	1Q25	Δ 2Q25	1S25	1S24	Δ 1S25
Personnel	(42.4)	(45.4)	-6.6%	(43.4)	(2.3%)	(85.9)	(86.9)	-1.2%
% of net revenue	7.8%	9.3%	(1.5pp)	8.7%	(0.9pp)	8.2%	8.9%	(0.7pp)
Depreciation and amortization	(5.2)	(5.0)	4.2%	(5.2)	(0.3%)	(10.4)	(9.9)	6.0%
% of net revenue	1.0%	1.0%	-	1.0%	-	1.0%	1.0%	-
Third-party services	(14.9)	(12.8)	17.0%	(14.0)	7.0%	(28.9)	(25.5)	13.5%
% of net revenue	2.7%	2.6%	0.1pp	2.8%	(0.1pp)	2.8%	2.6%	0.2pp
Other Expenses	(5.7)	(5.0)	14.0%	(4.6)	22.8%	(10.3)	(9.9)	3.3%
% of net revenue	1.0%	1.0%	-	0.9%	0.1pp	1.0%	1.0%	-
General expenses and adm.	(68.3)	(68.2)	0.1%	(67.2)	1.5%	(135.5)	(132.2)	2.5%
% of net revenue	12.5%	13.9%	(1.4pp)	13.5%	(1.0pp)	13.0%	13.5%	(0.5pp)
Other operational rev./exp.	(8.6)	(6.8)	26.2%	(7.2)	18.4%	(15.8)	(16.0)	-1.1%
% of net revenue	1.6%	1.4%	0.2pp	1.4%	0.2pp	1.5%	1.6%	(0.1pp)
Net Operational Expenses	(76.8)	(75.0)	2.5%	(74.5)	3.2%	(151.3)	(148.2)	2.1%
% of net revenue	14.1%	15.3%	(1.2pp)	14.9%	(0.8pp)	14.5%	15.2%	(0.7pp)

EBIT and EBITDA

Operacional Result

EBITDA for the quarter reached BRL 115 million, an increase of 19.3% vs. 1Q25 and 32.4% vs. 2Q24. The adjusted EBITDA margin reached 21.1%, an increase of 1.8 p.p. compared to 1Q25 and 3.3 p.p. vs. 2Q24. The Company's margin increase is explained by three main factors: (i) revenue growth driven by increased volume, the ramp-up of units, and price table readjustments, resulting in the dilution of costs and expenses and higher margins; (ii) an increased occupancy rate aimed at greater operational efficiency; and (iii) a reduction in the personnel line item through adjustments to the workforce.

BRL Millions	Consolidated							
	2Q25	2T24	Δ 2Q25	1Q25	Δ 2Q25	1S25	1S24	Δ 1S25
Gross Revenue	609.9	549.3	11.0%	560.4	8.8%	1,170.2	1,096.5	6.7%
Taxes, deductions, and Disallowances	(64.1)	(59.9)	6.9%	(61.0)	4.9%	(125.1)	(119.6)	4.6%
Net Revenue	545.8	489.4	11.5%	499.3	9.3%	1,045.1	976.8	7.0%
Cost of Services Provided	(381.0)	(351.7)	8.3%	(355.5)	7.2%	(736.5)	(679.6)	8.4%
Net operating expenses	(76.8)	(75.0)	2.5%	(74.5)	3.2%	(151.3)	(148.2)	2.1%
Asset impairment	-	(744.1)	-	-	-	-	(744.1)	-100.0%
EBIT	88.0	-681.4	-	69.3	27.0%	157.3	-595.1	-
<i>% of net revenue</i>	16.1%	-139.2%	155.3pp	13.9%	2.2pp	15.1%	-60.9%	76.0pp
Reversal of contingencies on	27.2	23.2	17.0%	27.3	(0.2%)	54.5	46.4	17.5%
EBITDA	115.2	-658.1	-	96.6	19.3%	211.8	-548.7	-
<i>% of net revenue</i>	21.1%	-134.5%	155.6pp	19.3%	1.8pp	20.3%	-56.2%	76.5pp
Sale of Investments / Asset impairment	-	-	-	-	-	-	-	-
Pre-Operational Nova Lima	-	1.0	-100.0%	-	-	-	1.0	-100.0%
Reversal of contingencies de contingências	-	744.1	-100.0%	-	-	-	744.1	-100.0%
Adjusted EBITDA	115.2	87.0	32.4%	96.6	19.3%	211.8	196.4	7.8%
<i>% of net revenue</i>	21.1%	17.8%	3.3pp	19.3%	1.8pp	20.3%	20.1%	0.2pp



Net Financial Result

Financial Revenue and Expense

In the quarter, the net financial result worsened by 18.6% vs. 1Q25 and 10.9% vs. 2Q24, mainly due to higher interest expenses from the increase in the Selic rate during the period, in addition to the monetary restatement of contingencies.

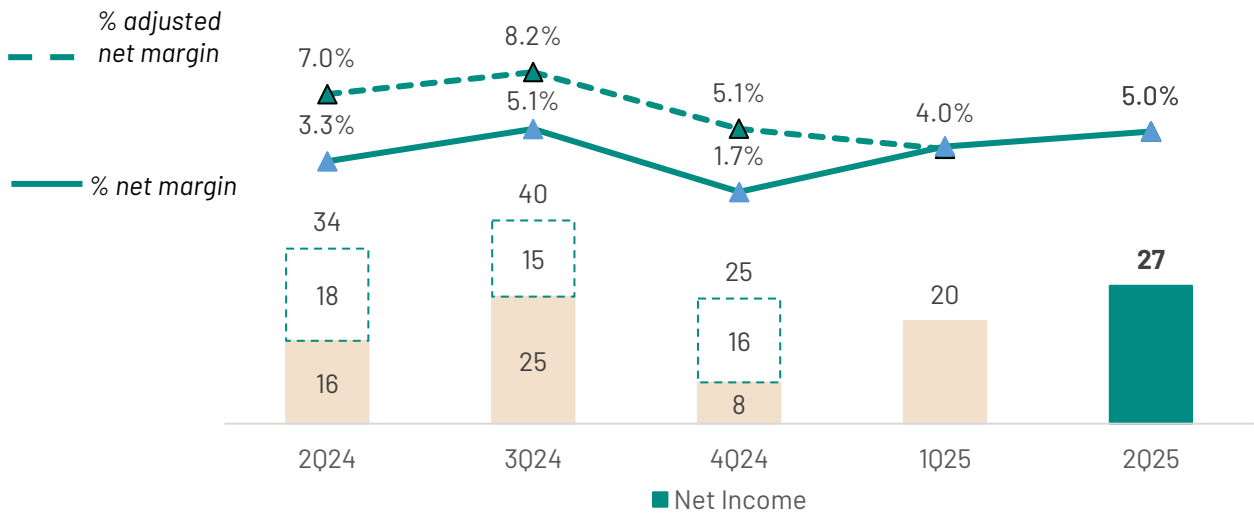
Due to the sale of Porto Dias Hospital in September 2024, the average cash position in 1Q25 was higher, resulting in better financial income in that quarter. Consequently, the quarter-over-quarter decline (vs. 1Q25) appears more pronounced than the year-over-year decline (vs. 2Q24).

BRL Millions	Consolidated							
	2Q25	2T24	Δ 2Q25	1Q25	Δ 2Q25	1S25	1S24	Δ 1S25
Financial Income	29.9	13.2	126.3%	26.5	12.7%	56.5	26.6	112.1%
Financial Expense	(76.3)	(55.1)	38.6%	(65.7)	16.2%	(142.0)	(112.4)	26.4%
Juros de empréstimos, finan., parcelamentos e aquisições	(50.3)	(34.3)	46.8%	(43.6)	15.5%	(93.8)	(71.2)	31.9%
Juros de arrendamento	(18.9)	(16.4)	15.2%	(18.7)	1.2%	(37.5)	(32.5)	15.4%
Others	(7.2)	(4.4)	61.7%	(3.5)	106.3%	(10.6)	(8.7)	22.8%
Net Financial Result	(46.4)	(41.9)	10.9%	(39.1)	18.6%	(85.6)	(85.7)	(0.2%)



Net Income

In the current quarter, net income reached BRL 27 million, an increase of 34% compared to 1Q25 and a 67% increase compared to 2Q24 when disregarding deferred income tax, which highlights the recovery of the Network's net income. The net margin reached 5.0% this quarter, representing a 1.0 p.p. increase from the previous quarter. The improvement in net income is explained by the same factors that drove the growth in EBITDA, as previously mentioned.



BRL Millions	Consolidated							
	2Q25	2T24	Δ 2Q25	1Q25	Δ 2Q25	1S25	1S24	Δ 1S25
EBIT	88.0	-681.4	-	69.3	27.0%	157.3	(595.1)	-
Net Financial Result	(46.4)	(41.9)	10.9%	(39.1)	18.6%	(85.6)	(85.7)	(0.2%)
EBT	41.6	-723.2	-	30.2	37.8%	71.8	-680.8	-
Income Tax and Social Contribution	(14.5)	247.7	(105.8%)	(10.0)	44.8%	(24.5)	237.3	(110.3%)
Net Income	27.1	-475.5	-	20.2	34.3%	47.3	-443.5	-
<i>% of net revenue</i>	<i>5.0%</i>	<i>-97.2%</i>	<i>102.2pp</i>	<i>4.0%</i>	<i>1.0pp</i>	<i>4.5%</i>	<i>-45.4%</i>	<i>49.9pp</i>
Deferred Income Tax/Social Contribution	-	18.2	(100.0%)	-	-	-	36.1	(100.0%)
Pre-Operational Nova Limat impairment	-	-	0.0%	-	-	-	-	-
Pré-Operacional Nova Lima	-	0.7	-100.0%	-	0.0%	-	0.7	(100.0%)
Reversal of contingencies	-	491.1	-100.0%	-	0.0%	-	491.1	(100.0%)
Adjusted Net Income	27.1	34.4	(21.3%)	20.2	34.3%	47.3	84.4	(44.0%)
<i>% of net revenue</i>	<i>5.0%</i>	<i>7.0%</i>	<i>(2.0pp)</i>	<i>4.0%</i>	<i>1.0pp</i>	<i>4.5%</i>	<i>8.6%</i>	<i>(4.1pp)</i>

Debt and Leverage

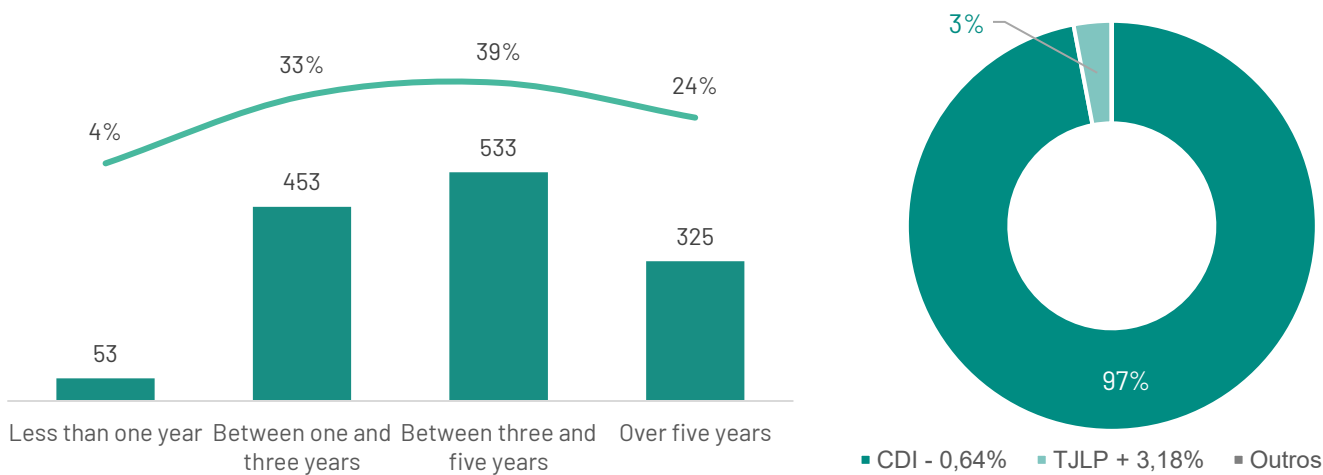
In the second quarter of 2025, the net debt balance totaled BRL 772 million, a 31.4% reduction compared to the ending balance of the same quarter of the previous year, which is explained by the increase in cash and cash equivalents from the sale of Porto Dias Hospital. Compared to 1Q25, and excluding share buybacks and dividends paid/received, net debt would have been reduced by BRL 35 million as a result of the Network's better operational performance during the quarter. When including these items, the actual reduction was BRL 9 million.

The leverage ratio (net financial debt / LTM EBITDA) reached 1.6x in 2Q25, 0.6x lower than in the same period of the previous year and flat compared to the previous quarter.

Consolidated (BRL millions)	2Q25	2Q24 ¹	Δ 2Q25	1Q25	Δ 2Q25
Short-Term Debt	77	76	1.2%	101	-23.8%
Long-Term Debt	1,311	1,365	-3.9%	1,329	-1.4%
Derivative Financial Instruments (+/-) ²	22	8	170.2%	21	3.3%
Gross Debt ³	1,410	1,449	-2.7%	1,451	-2.9%
Cash and Cash Equivalents and Financial Investments	638	325	96.6%	670	-4.8%
Net Debt	772	1,124	-31.4%	781	-1.2%
EBITDA LTM ⁴	484	506	-4.4%	488	-0.9%
Net Debt/ EBITDA LTM	1.6	2.2	-0.6	1.6	0.0

1. Values considering the numbers of Hospital Porto Dias.
2. Derivative instrument (swap) related to the exchange of the IPCA rate for the CDI rate on the Banco do Nordeste (BNB) loan
3. According to the covenant of the Company's debenture issuances, gross debt considers the sum of the balances of loans, financing, and debentures net of all derivative financial instruments (current and non-current). It does not consider lease liabilities and acquisition of companies payable.
4. According to the covenant of the Company's debenture issuances, EBITDA means profit before financial result, taxes, depreciation, amortization, asset impairment, and equity income.

The weighted average debt maturity is 3.9 years. The cost of debt in the 2Q25 period was CDI - 0.70% p.a

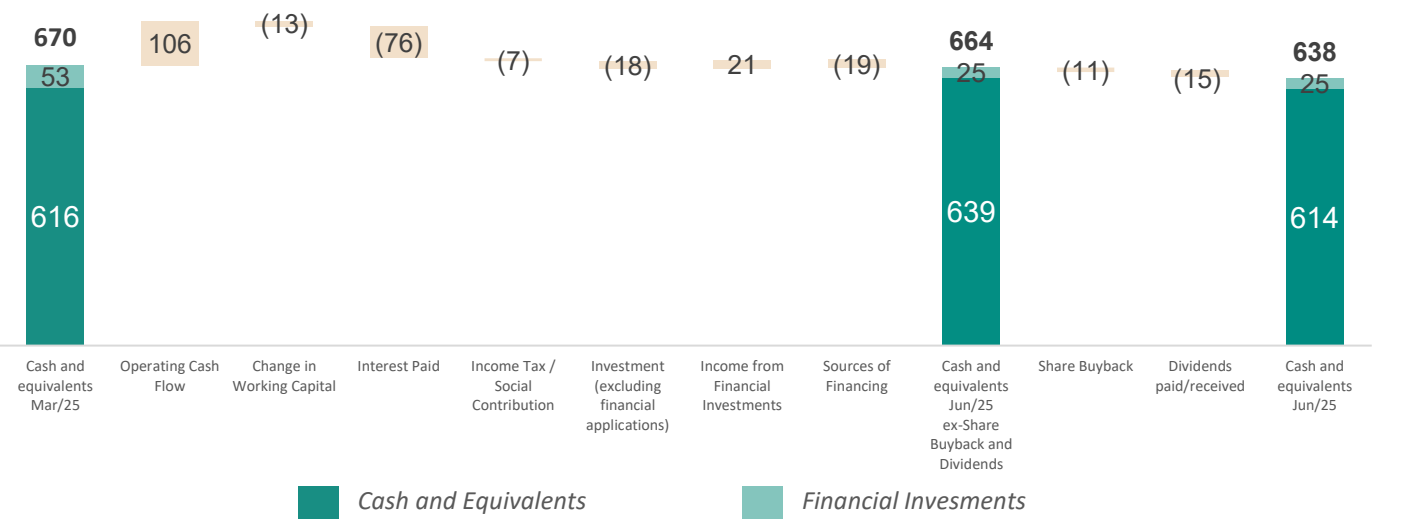


4. Does not consider transaction costs

Cash Flow

In 2025, cash generated from operations before working capital needs was BRL 106 million, with BRL 13 million consumed by working capital (accounts receivable, suppliers, inventories, etc.). To arrive at the net cash from operating activities, there were payments of BRL 76 million for interest on loans/leases for the semi-annual Debenture obligations, and BRL 7 million for income tax and social contribution, reflecting the Company's efforts to reduce its cash tax rate.

Investing activities used BRL 18 million, mainly for payments related to expansion, maintenance, and intangible Capex. Furthermore, financing activities used BRL 19 million for payments on loans and leases. The ending cash position reached BRL 664 million. Disregarding shareholder remuneration items (share buybacks and dividends paid/received), the cash balance decreased by only BRL 6 million during the period, even with the semi-annual Debenture obligations.



Appendix

P&L

(BRL thousand)	2Q25	2Q24	1Q25	6M25	6M24
Gross Revenue	609,862	663,209	560,355	1,170,217	1,324,148
Healthcare Operator	565,214	612,081	517,268	1,082,482	1,225,580
Out-of-pocket patients	35,602	42,279	33,865	69,467	81,418
Other revenue	9,046	8,849	9,222	18,268	17,150
Taxes and Deductions	(64,055)	(77,866)	(61,037)	(125,092)	(156,006)
Net Revenue	545,807	585,343	499,318	1,045,125	1,168,142
Costs of services provided	(380,982)	(410,455)	(355,530)	(736,512)	(800,146)
Medical Supplies and drugs	(147,156)	(148,187)	(129,756)	(276,912)	(281,746)
Personnel	(106,245)	(116,418)	(104,189)	(210,434)	(228,821)
Medical services	(57,401)	(67,091)	(55,074)	(112,475)	(134,704)
Maintenance and conservation	(22,945)	(26,990)	(21,536)	(44,481)	(52,468)
Depreciation and amortization	(21,984)	(21,841)	(22,034)	(44,018)	(43,721)
Other costs	(25,251)	(29,928)	(22,941)	(48,192)	(58,686)
Gross profit	164,825	174,888	143,788	308,613	367,996
General and administrative expenses	(68,256)	(77,037)	(67,234)	(135,490)	(149,606)
Personnel	(42,434)	(50,488)	(43,422)	(85,856)	(96,824)
Depreciation and amortization	(5,214)	(5,674)	(5,232)	(10,446)	(11,188)
Third-party services	(14,947)	(14,576)	(13,969)	(28,916)	(29,092)
Other expenses	(5,661)	(6,299)	(4,611)	(10,272)	(12,502)
Equity pickup	(31)	(231)	(1,228)	(1,259)	(457)
Other operating income (expenses)	(8,542)	(5,797)	(6,012)	(14,554)	(13,964)
Impairment of assets- CPC 31	-	(744,142)	-	-	(744,142)
Earnings before financial income and expenses	87,996	(652,319)	69,314	157,310	(540,173)
Financial revenue	29,909	14,019	26,543	56,452	27,846
Financial expenses	(76,328)	(60,646)	(65,683)	(142,011)	(123,760)
Net financial result	(46,419)	(46,627)	(39,140)	(85,559)	(95,914)
Earnings before income tax and social contribution	41,577	(698,946)	30,174	71,751	(636,087)
Income Tax and Social Contribution	(14,486)	240,407	(10,001)	(24,487)	223,506
Net Income / (Loss)	27,091	(458,539)	20,173	47,264	(412,581)
Deferred Income tax (goodwill)	-	18,162	-	-	36,116
Divestment of assets / Impairment of assets	-	491,134	0	-	491,134
Nova Lima preoperational	-	651	-	-	651
Contingencies reversal	-	-	-	-	-
Adjusted net income	27,091	51,408	20,173	47,264	115,320

(Em mil de reais)	2Q25	2Q24	1Q25	6M25	6M24
EBIT	87,996	-652,319	69,314	157,310	-540,173
Depreciation and amortization	27,198	27,514	27,266	54,464	54,909
EBITDA	115,194	-624,805	96,580	211,774	-485,264
Nova Lima preoperational	-	986	-	-	986
Divestment of assets / Impairment of assets	-	744,142	-	-	744,142
Contingencies reversal	-	-	-	-	-
Adjusted EBITDA	115,194	120,323	96,580	211,774	259,864

Appendix

Balance Sheet

(BRL thousand)	06/30/2025	06/30/2024
Asset		
Current		
Cash and Cash Equivalents	613,537	269,395
Financial Investments	24,676	55,186
Accounts receivable	724,418	645,825
Inventories	53,674	52,801
Derivatives	-	-
Construction Reimbursement	42,248	40,125
Construction assets to be deployed	-	-
Other current assets	40,963	61,670
Assets held for sale	-	988,894
Total current assets	1,499,516	2,113,896
Non-current		
Construction Reimbursement	274,563	297,776
Judicial deposits	53,881	47,292
Deferred taxes	224,820	263,872
Derivatives	-	0
Investments	12,174	16,820
Right of use	676,384	595,457
Fixed Assets	816,386	814,346
Intangible Assets	731,672	728,259
Other non-current assets	49,273	51,160
Total non-current assets	2,839,153	2,814,982
Total Assets	4,338,669	4,928,878
Liabilities		
Current		
Suppliers	127,990	127,543
Loans and financing	76,731	75,837
Derivatives	2,351	786
Leasing	70,547	63,526
Salaries & social security contribution	79,486	78,274
Taxes and contributions payable	31,713	16,865
Installment payment of taxes	2,196	7,643
Accounts payable of company acquisition	27,518	34,106
Redemption liability	58,369	-
Dividends payable	-	-
Other current liabilities	8,109	9,257
Liability held for sale	-	435,349
Total current liabilities	485,010	849,186
Non-current		
Loans and financing	1,311,259	1,364,845
Derivatives	19,592	7,336
Leasing	703,827	605,525
Redemption liability	-	78,548
Installment payment of taxes	649	1,798
Deferred taxes liabilities	77,394	78,411
Accounts payable of company acquisition	140,079	155,431
Provision for contingencies	111,071	195,584
Other non-current liabilities	8,756	11,807
Total non-current liabilities	2,372,627	2,499,285
Equity Capital		
Capital	1,301,019	1,301,019
Capital reserves	200,881	380,925
Income reserves	41,538	(25,594)
(-) Treasury stocks	(13,978)	(15,801)
Equity valuation adjustment	(77,667)	(88,572)
Total equity attributable to the Company's shareholder	1,451,793	1,551,977
Share of noncontrolling shareholders	29,239	28,430
Total Shareholders' equity	1,481,032	1,580,407
Total Liabilities	4,338,669	4,928,878

Appendix

Cash Flow

(BRL thousand)	06/30/2025	06/30/2024
Cash flow from operating activities		
Net profit for the period	47,264	-412,581
Adjustments to reconcile net income to cash from operations		
Depreciation and amortization	54,464	54,909
Write-off of fixed and intangible assets	1,100	1,829
Establishment (reversal) of allowance for doubtful accounts	9,559	14,482
Establishment (reversal) of provision for disallowances	-9,200	36,104
Establishment (reversal) of provision and restatement for contingencies	5,426	5,360
Share-Based Payment provision	2,628	4,783
Equity pickup gains	1,259	457
Derivative Gains	331	(1,491)
Income from financial investments	(39,982)	(12,402)
Net financial expenses	120,957	104,867
Establishment of Installment payment of taxes	0	938
Loss of impairment of assets	0	744,142
Provision for income tax and social contribution - current & deferred	2,923	(244,933)
	196,729	296,464
Variations in Operating Assets and Liabilities		
Accounts Receivable	(63,984)	(120,835)
Inventories	(3,253)	(5,123)
Other Assets	(626)	(11,898)
Judicial Deposits	352	(2,382)
Suppliers	(2,070)	4,025
Salaries and social security contributions	23,308	18,660
Taxes and contributions payable	18,693	7,883
Tax installments	(3,721)	(3,398)
Variations in Operating Assets from alienated assets	-	(46,458)
Other liabilities	(962)	(737)
	(32,263)	(160,263)
Income tax and social contributions paid	(10,797)	(17,430)
Interest paid	(92,556)	(73,115)
Net cash generated by operating activities	61,113	45,656
Cash Flow of Investment activities		
Acquisition of fixed assets	(12,165)	(126,007)
Acquisition of intangible assets	(7,616)	(5,057)
Developments with construction to be deployed	-	(7,395)
A Capital Injection into the acquired units	-	(95)
Investment acquisition	(31,925)	(29,160)
Disposal of investments	-	-
Cash from investment acquisition (disposal)	-	-
Financial Investments made, net redemptions	68,040	39,003
Net cash generate (used) in investment activities	16,334	(128,711)
Cash flow from financing activities		
Loans and financing	454	206,893
Payments of loans and financing	(38,973)	(20,422)
Lease payments	(11,919)	(18,945)
Derivative settlement	178	(121)
Investment acquisition of noncontrolling shareholders	-	-
Treasury stocks	(21,458)	(13,839)
Dividends paid	(14,773)	(28,418)
Net cash generated (used) in financing activities	(86,491)	125,148
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(9,044)	42,093
Cash and cash equivalents at the beginning of the period	622,581	227,302
Cash and cash equivalents at the end of the period	613,537	269,395
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(9,044)	42,093

Glossary and Other Information

AoP: Average of period

LTM: Last Twelve Months

IFRS 16: As of January 1st, 2019, all companies had to adapt to the new rules of IFRS 16. With this new standard, lessees now have to recognize the asset of rights over leased assets and the liability of future payments for medium or long-term leases, including operating leases. The biggest impact we had was on the real estate lease contracts of our operational and administrative units.

EBITDA: Earnings before Interest, Taxes, Depreciation and Amortization

EBITDA Margin: EBITDA divided by net revenue

EBIT: Earnings before Interest and Taxes

CDI: Interbank Deposit Certificate

Occupancy rate: Number of beds occupied by patients per day added up over a given period, divided by the number of beds that were operational each day added up during the same period

About Rede Mater Dei de Saúde

Rede Mater Dei de Saúde is an integrated platform that provides hospital and cancer services, being a national reference in health and the largest private hospital network in Minas Gerais. The Company has more than 2,200 beds of capacity in its 9 units located in the metropolitan region of Belo Horizonte ("MRBH"), Salvador, Uberlândia, Goiânia and Feira de Santana.

Rede Mater Dei has a clinical expertise that is recognized by patients, medical community, healthcare operators, suppliers, and relevant sectors of the Brazilian Society, and focuses on innovation and medical pioneering.

Relationship with independent auditors

In accordance with CVM Resolution CVM 162/22, we inform that our policy for hiring independent auditors considers the best governance principles, which reserve the auditor's independence, in accordance with internationally accepted criteria.

For additional Investor Relations information, please access the website: <https://ri.materdei.com.br/en/> or e-mail ri@materdei.com.br

This material contains summary information, which is not intended to be complete and should not be considered by shareholders or potential investors as an investment recommendation. Information about Mater Dei, its activities, economic and financial situation, and the risks inherent to its activities, as well as its financial statements, can be obtained on the world wide web, on the Mater Dei website (<https://ri.materdei.com.br/en/>)



MaterDei
Rede de Saúde

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ANOS



HUB BRASIL CENTRAL

Mater Dei Goiânia
Goiânia/GO

Mater Dei Santa Clara
Uberlândia/MG

Mater Dei Santa Genoveva
Uberlândia/MG

Mater Dei CDI
Uberlândia/MG

SÃO PAULO

Mater Dei São Paulo
[em construção]

HUB BAHIA

Mater Dei Salvador
Salvador/BA

Mater Dei Emec
Feira de Santana/BA

HUB RMBH

Mater Dei Santo Agostinho
Belo Horizonte/MG

Mater Dei Contorno
Belo Horizonte/MG

Mater Dei Betim-Contagem
Betim/MG

Mater Dei Nova Lima
Nova Lima/MG