Results Conference Call
1Q25

REDE D'OR

Hospital Barra D'Or – Rio de Janeiro

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The reader/investor should not rely solely on the information herein to make decisions with respect to trading the securities issued by Rede D'Or São Luiz. The document may also contain prospective statements, which are subject to risks and uncertainties as they are based on expectations of the company's management and on available information.

The company is under no obligation to update these statements. The Company's future financial situation, operating results, market share and competitive position may differ substantially from those expressed or suggested by forward-looking statements. Many factors and values that may impact these results are beyond the company's ability to control.

Future projects could differ materially due to market conditions, changes in laws or government policies, changes in operational conditions and costs, changes in project schedules, operating performance, demands by clients and consumers, commercial negotiations or other technical and economic factors. For more detailed information, please refer to our Financial Statements, Reference Form (Formulário de Referência) and other relevant information on our investor relations website: www.ir.rededor.com.br

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SULAMÉRICA ACCOUNTING AND IFRS 17 ADOPTION

Due to the merger of Sul América S.A. (“SulAmérica”) being completed on December 23, 2022, the Financial Statements of Rede D’Or São Luiz S.A. (“Rede D'Or”) did not include the income statement balances for the 2022 fiscal year of SulAmérica. From the Financial Statements of Rede D’Or on March 31, 2023, SulAmérica’s results are fully included in the Income Statement, as well as the Accounting Cash Flow and Balance Sheet.

In preparing this report, Rede D'Or chose to present selected operational and financial indicators for Rede D'Or and SulAmérica separately, on a voluntary, managerial, and unaudited basis.

The Company also reinforces the disclaimer available on the previous page, in the context of any declarations that may be made related to the combination between Rede D’Or and SulAmérica. For further information regarding the risks that should be considered, please see section 4, “Risk Factors”, of Rede D’Or’s Reference Form, available on the Company’s IR website, as well as the files directory of Rede D’Or on the CVM website.

The adoption of IFRS 17/CPC 50 for insurance contracts, which impacts SulAmérica's operations, introduced changes to accounting practices and the way the Company's financial statements are released.

For the purposes of managerial analysis and better comparability between periods, the results presented in this document continue to consider IFRS 4/CPC 11, the previous accounting standard.

1Q25 HIGHLIGHTS

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Gross revenue
+6.8% YoY, reaching R$7.9 billion in the quarter

Operational beds
Opening of 291 beds in the period

Oncology
Increases 16.5% YoY in gross revenue, with a 12.2% increase in the average ticket of the segment and a 3.8% expansion in the volume of infusions

Consolidated average ticket
Annual growth of 7.6% in the last twelve months ended Mar-25

EBITDA
R$1.7 billion, with 23.8% margin

SULAMÉRICA

Net revenue
R$8.0 billion, +12.2% YoY, reflecting growth of beneficiaries and portfolio price adjustments

Loss ratio
Consolidated indicator of 78.6% in the quarter presents improvement of 3.9 pp vs. 1Q24 and 1.6 pp vs. 4Q24

Membership evolution
+8.5% YoY, reaching 5.4 million beneficiaries considering health and dental portfolio

Administrative expenses(1)
Level of administrative expenses in relation to revenues of 4.2% in the quarter

Adjusted EBITDA(2)
R$986,3 million, increase of 106.4% YoY

CONSOLIDATED

Gross revenue
6.8% YoY growth, registering R$14.1 billion in the quarter

EBITDA
R$2.3 billion, +22.1% YoY; EBITDA, summed the financial result of insurer's restricted assets, was R$2.6 billion, (+21.4% YoY)

Net income
Increase of 21.1% YoY, surpassing R$1.0 billion

Debt
Drops to 1.7x Net Debt/EBITDA, decrease of 0.5x vs. 1Q24 and 0.2x vs. 4Q24

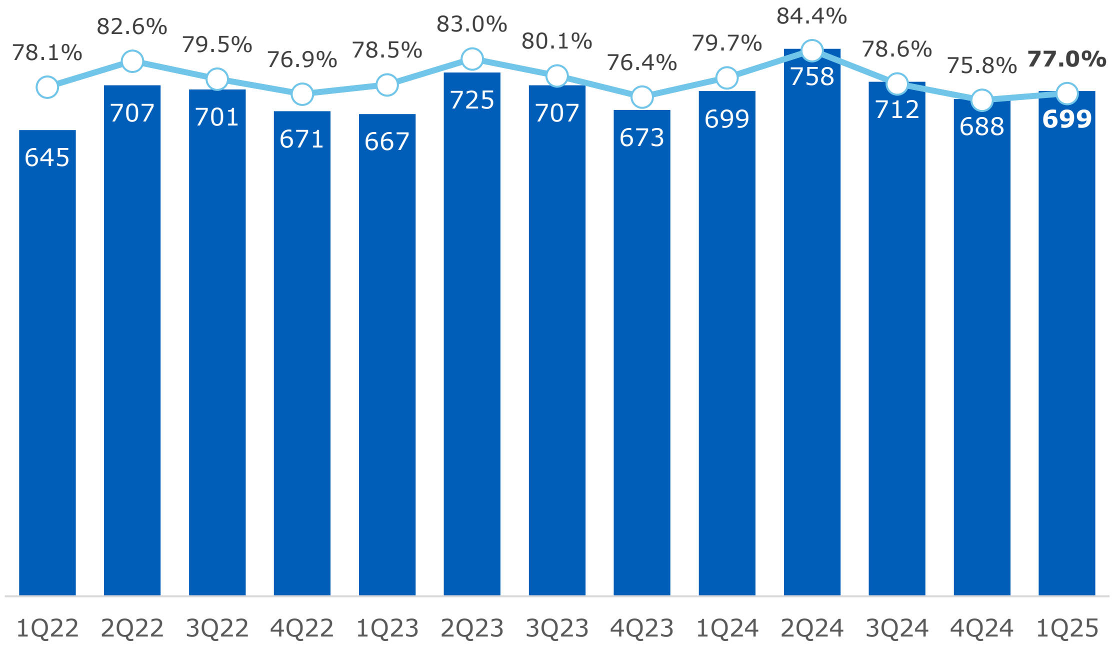
Operational cash flow(3)
R$3.2 billion generated, +85.1% YoY

(1) Disregarding provisions for contingencies.
(2) Adjusted EBITDA considers sum of reported EBITDA and financial results over restricted assets.
(3) Operational cash flow before interest payments.

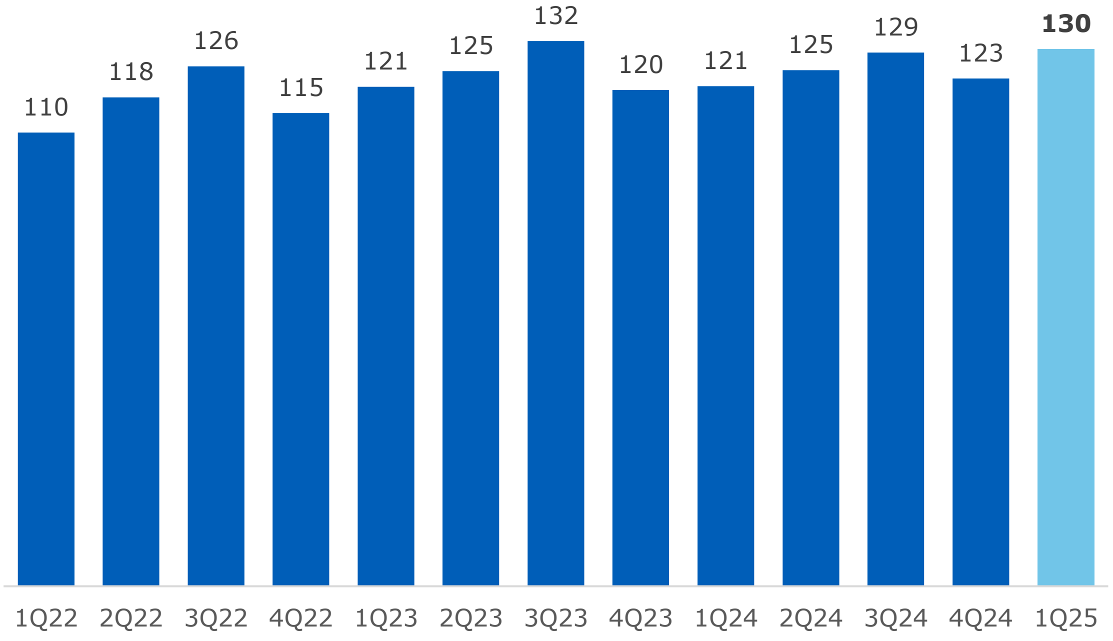
› PATIENT-DAY AND SURGICAL VOLUME

REDE D'OR

Patient-day volume and average occupancy rate
(hospitalization in thousands; %)



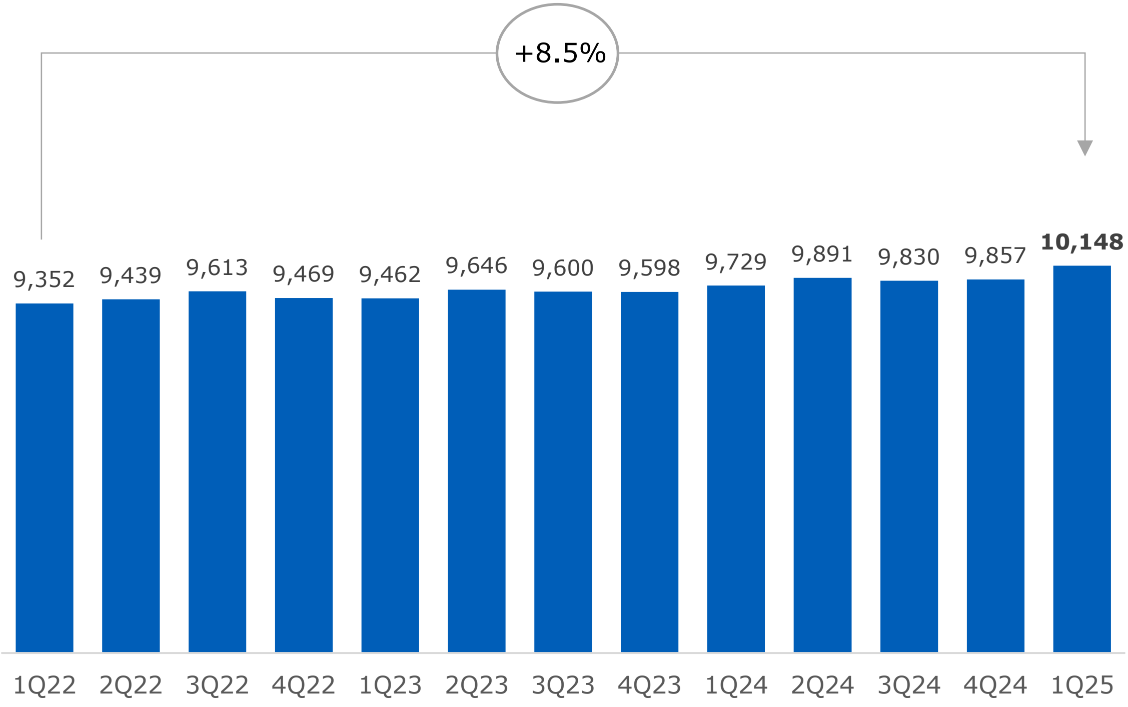
Evolution of the total number of surgeries (total)
(thousand surgeries)



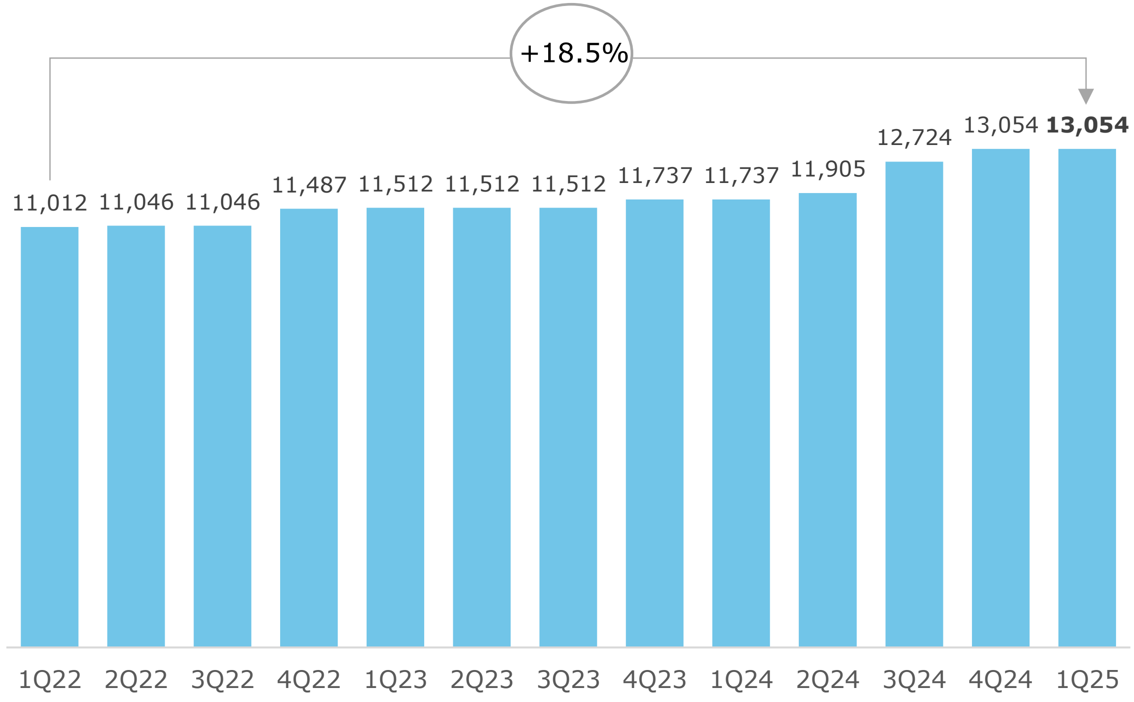
- Patient-day volume remained stable YoY in 1Q25, with occupancy rate at 77.0%.
- In 1Q25, Rede D'Or registered 130,000 surgeries within its units, 7.4% superior to 1Q24.

› EVOLUTION OF HOSPITAL BEDS

Number of operational beds
(# of beds, end of period)



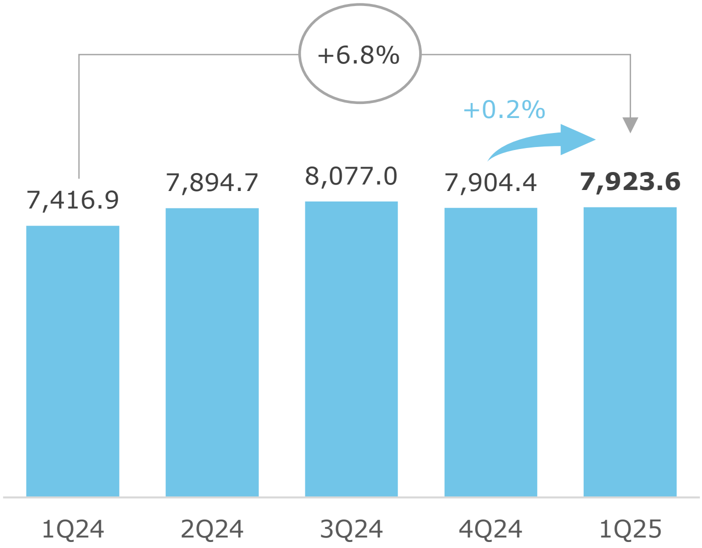
Number of total beds
(# of beds, end of period)



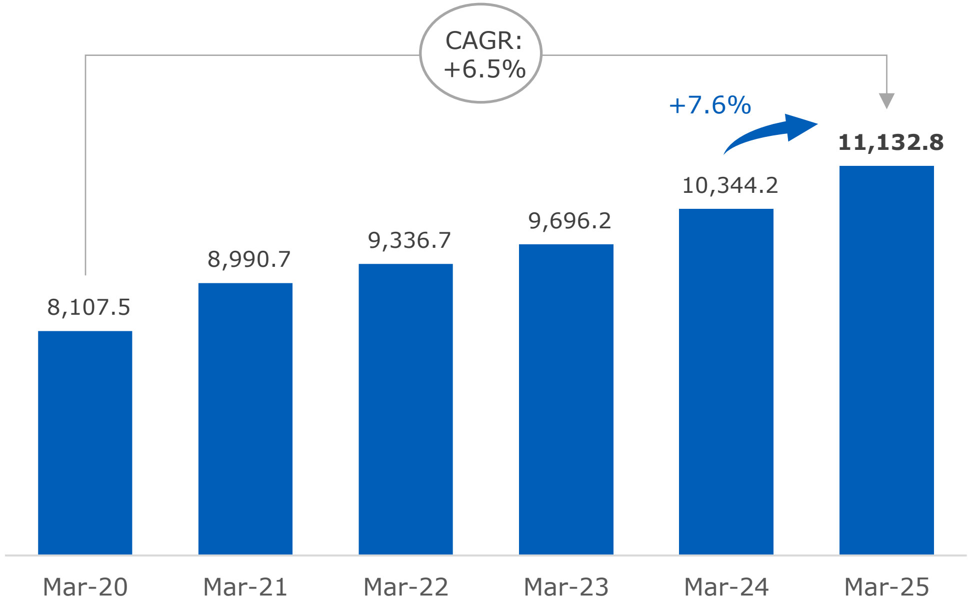
- Number of operational beds increased by 419 YoY, and 241 when compared to the previous quarter. The number of total beds increased 1.317 (+11.2% YoY), due to the addition of physical capacity related to projects inaugurated.

› GROSS REVENUES AND AVG. TICKET: HOSPITAL SERVICES

Total gross revenues: Hospital Services
(R$ million)



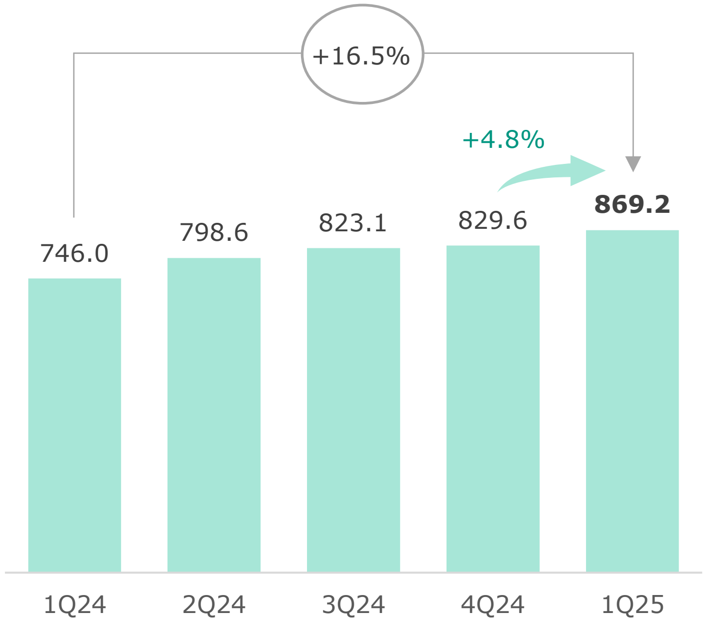
LTM average ticket
(Total gross revenue over patient-day; in R$)



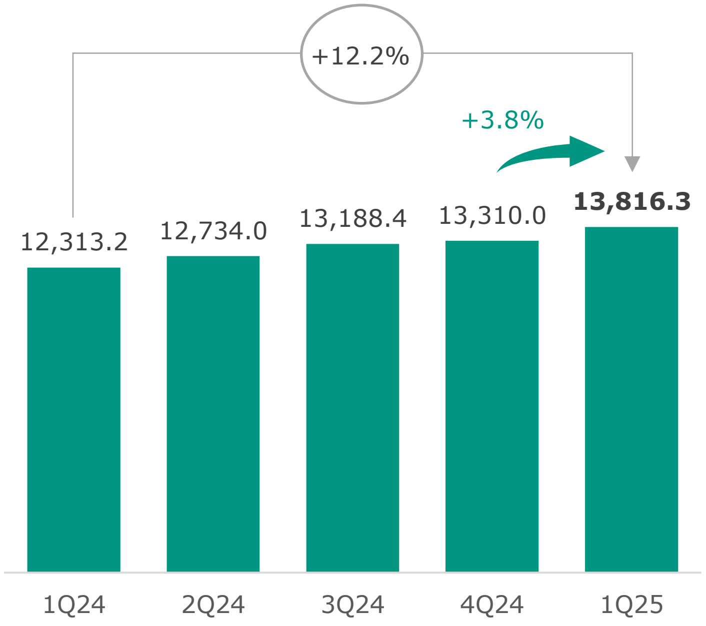
- Gross revenue advanced 6.8% over 1Q24, with 6.8% YoY increase of quarterly consolidated average ticket in the same comparison. Over the last twelve months, consolidated average ticket recorded 7.6% YoY growth.

GROSS REVENUES AND AVG. TICKET: ONCOLOGY

Gross revenues: Oncology (infusions and therapies)
(R$ million)



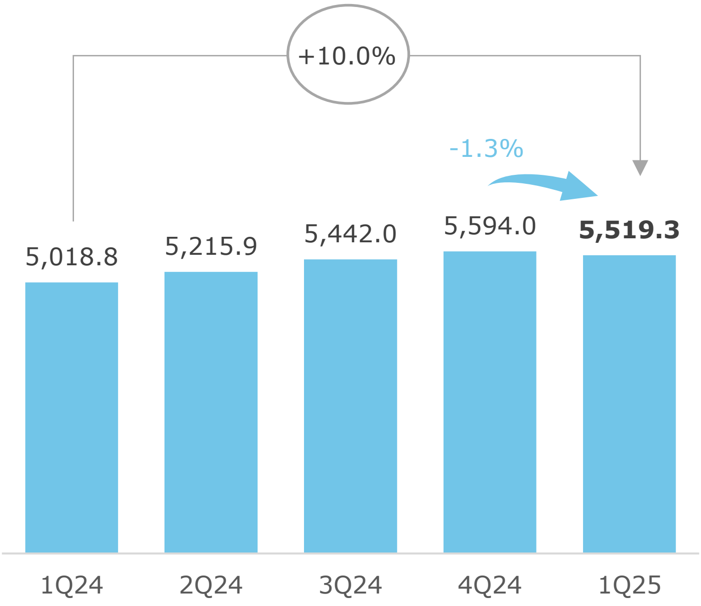
Average ticket: Oncology
(Oncology gross revenue over infusions; in R$)



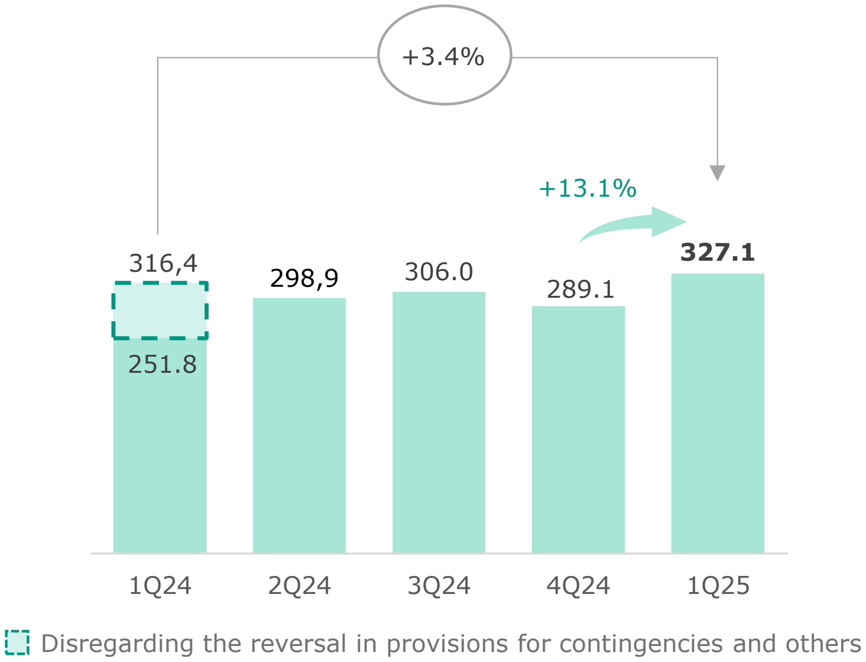
› In 1Q25, Oncology gross revenue (infusions and therapies) increased 16.5% YoY, driven by superior average ticket (+12.2% YoY) and volume of infusions (+3.8% YoY) in the period.

COSTS AND EXPENSES: HOSPITAL SERVICES

Cost with hospital services
(R$ million)



General and administrative expenses
(R$ million)



- Costs with hospital services registered an annual increase of 10.0% in 1Q25. The cost with materials and medicines represented 19.5% of the gross revenue in the quarter (-0.2 pp YoY vs. 4Q24).
- Disregarding the reversal in provisions for contingencies and others, G&A expenses increased 3.4% YoY in 1Q25, representing 4.1% of the gross revenue in the quarter.

› EBITDA AND NET INCOME

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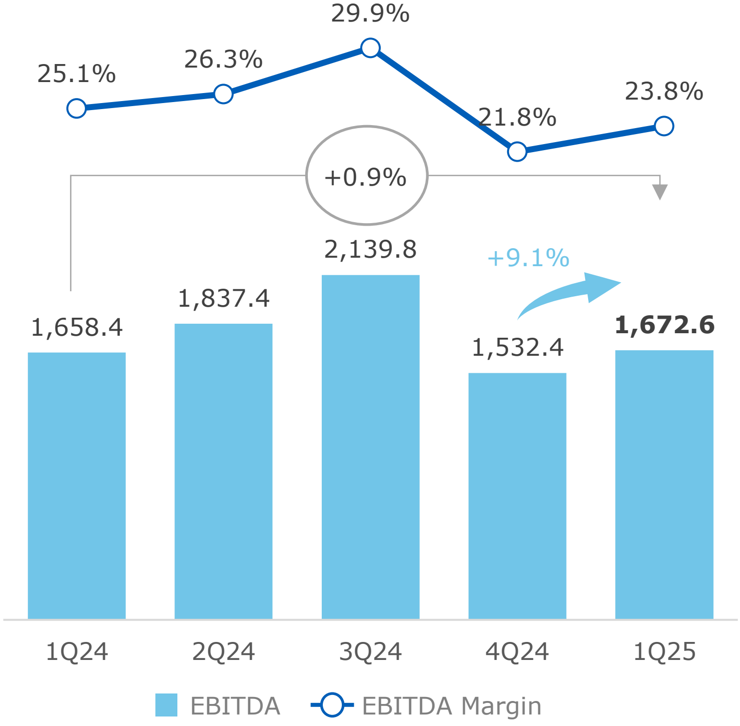
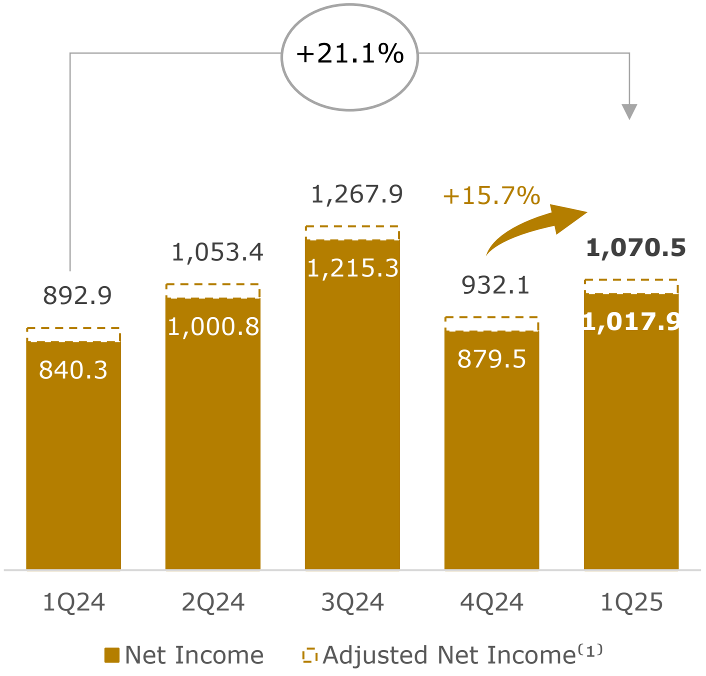
EBITDA and margin: Hospital Services
(R$ million, %)



Net Income: Consolidated
(R$ million, %)



- 1Q25 EBITDA grew 0.9% YoY, driven by the growth in net revenue (+6.7% YoY), with 23.8% margin in the period.
- In 1Q25, net income posted 21.1% YoY growth. Excluding the accounting-only effect of the amortization of the portfolios assumed in business combinations, the adjusted net income would have reached R$1,070.5 million.

(1) Excluding the accounting-only effect of the amortization of the portfolios assumed of SulAmérica in business combinations.

› SULAMÉRICA

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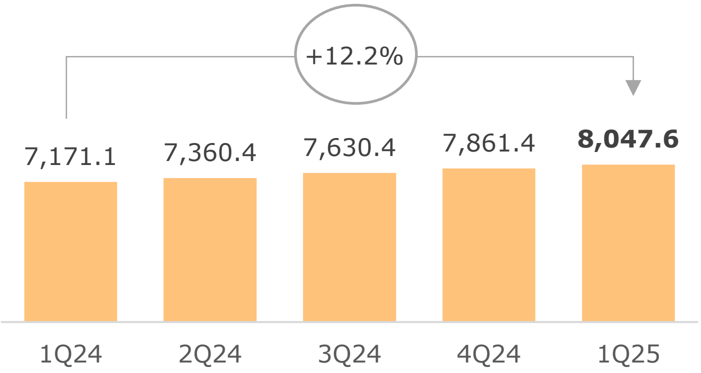
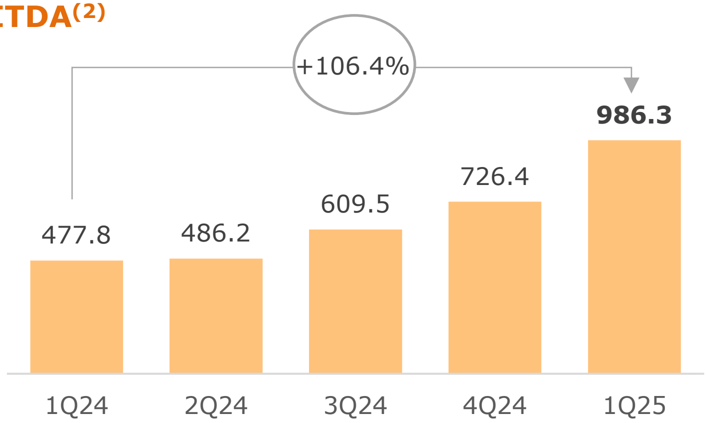
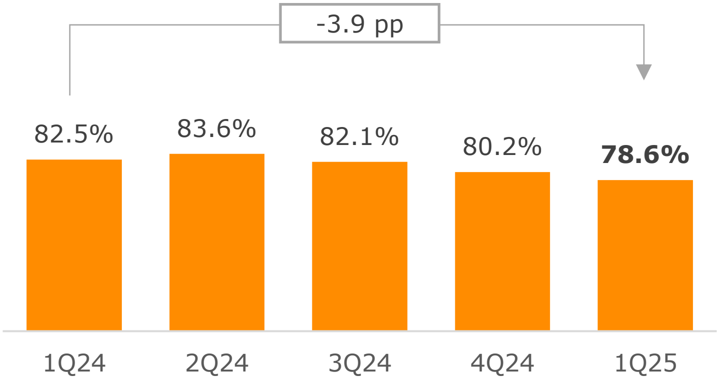
Net revenues [1]
(R$ million)



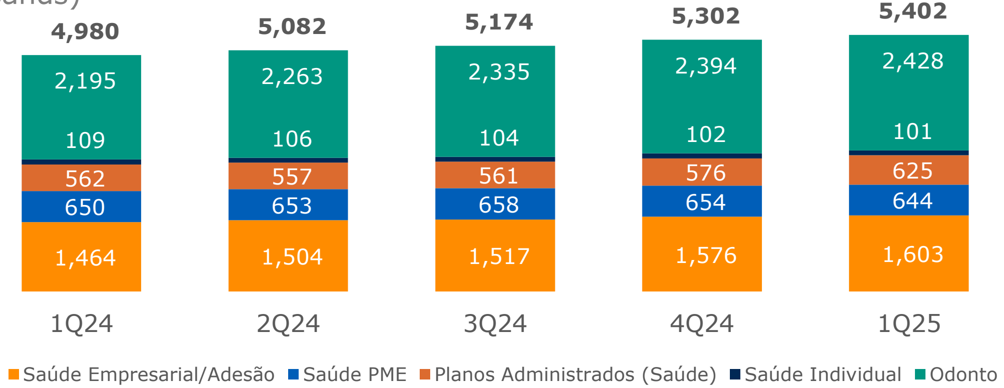
Adjusted EBITDA [2]
(R$ million)



Consolidated loss ratio
(% earned premiums)



Health and dental beneficiaries
(thousands)



- Net revenues grew +12.2% vs. 1Q24, with growth of beneficiaries and the ticket evolution of health portfolio.
- Consolidated loss ratio registered annual improvement of 3.9 pp in the quarter, following trend of gradual normalization of the indicator.

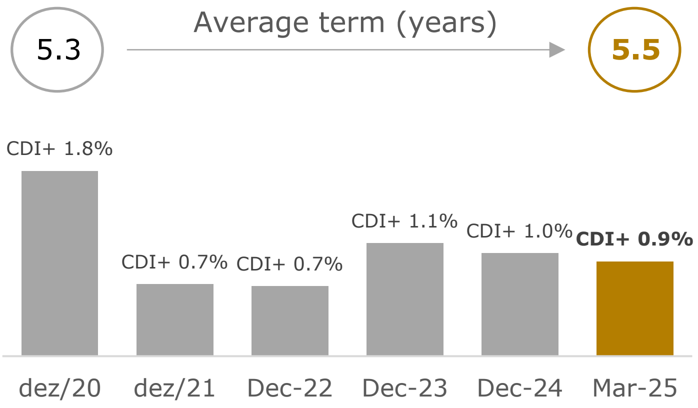
(1) Considers figures from Sul América Investimentos S.A. (asset management) as of 2Q24.
(2) Adjusted EBITDA considers sum of reported EBITDA, financial results over restricted assets, and non-recurring expenses with integration in 9M23.

› DEBT PROFILE

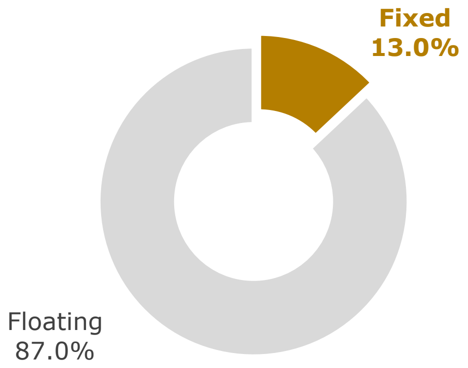
As of March 31, 2025 (R$ million)	
Cash and cash equivalents (a)	**41,439.1**
Technical reserves (b)	(22,393.5)
Insurance	(7,843.3)
Private pension	(14,550.2)
Net cash from technical reserves[1] (a+b)	**19,445.6**
Gross debt[2]	**(36,787.4)**
Net debt	**(17,341.8)**
Net debt / LTM EBITDA[3]	1.7x
Net debt (inc. insurance reserves)	**(9,498.5)**
Net debt (inc. insurance reserves)/LTM EBITDA[4]	1.1x

- % of debt in foreign currency: **19.1%**
- % of foreign currency debt with full foreign exchange hedging: **100%**
- Covenants tied to leverage rations: **None**

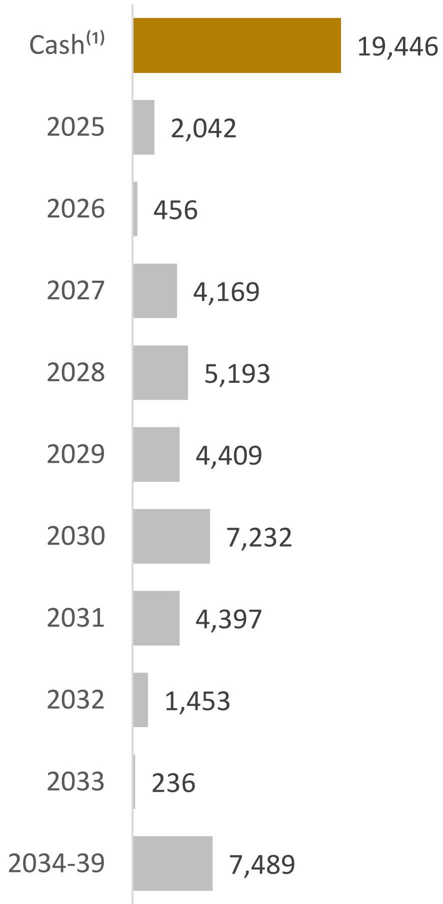
Evolution of the average cost of debt
(in CDI+; end of period)



Net debt breakdown per indexes after derivatives (Mar-25)



Debt amortization schedule (principal)
(R$ million)



(1) Cash, cash equivalents, and securities, net of technical reserves.
(2) Balance of loans, financing and debentures net of all financial instruments and derivatives. Does not consider leasing liabilities.
(3) LTM EBITDA considers SulAmérica's adjusted EBITDA as of 1Q23.
(4) LTM EBITDA considers SulAmérica's information as of 1Q23.

› MANAGERIAL CASH FLOW

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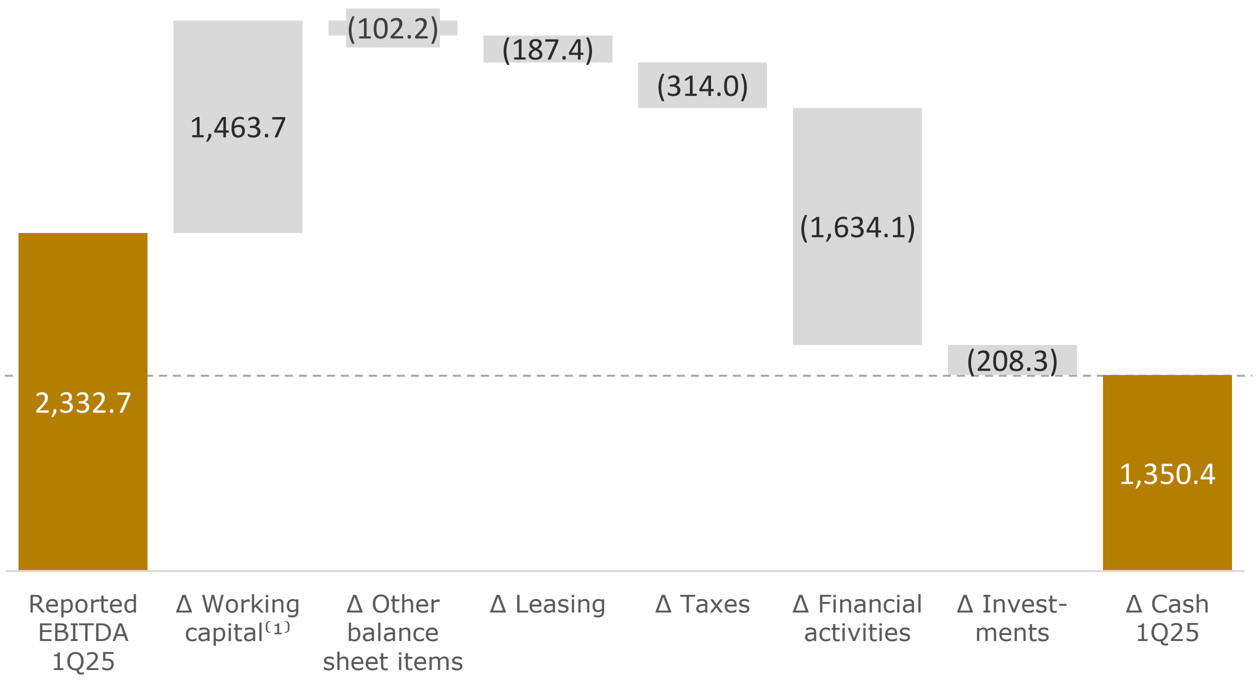
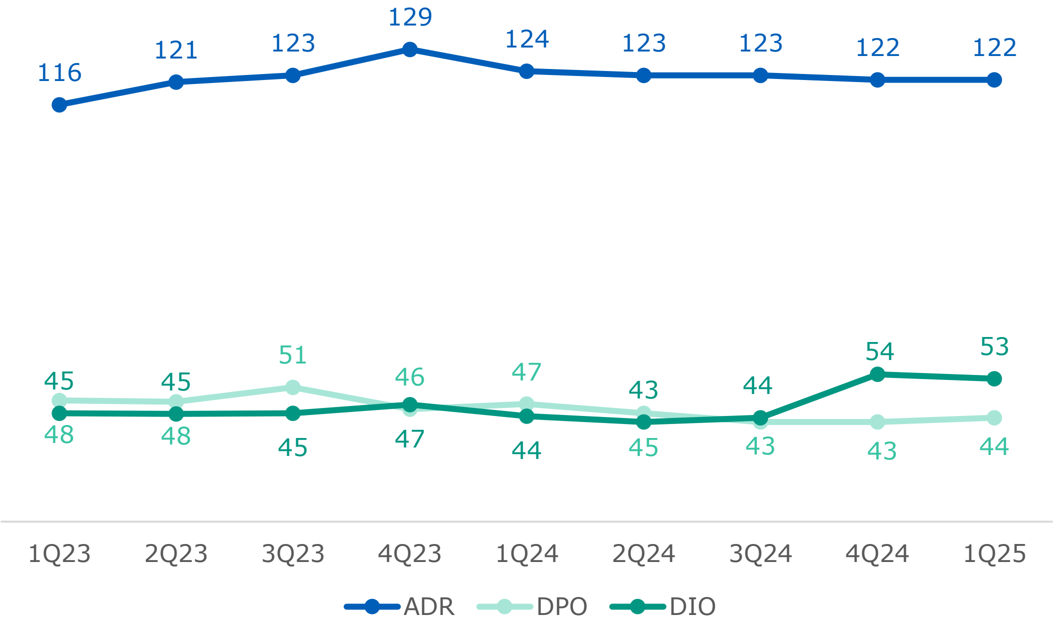
Managerial cash flow reconciliation
(R$ million)



Average days receivables (ADR), days inventory outstanding (DIO) and days payable outstanding (DPO) of hospital services
(in days)



› Managerial operation cash flow expanded 85.1% YoY in 1Q25.

(1) Change in working capital includes annual variation of private pension technical reserves (R$1.0 billion).

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