

Results
Conference Call

4Q24

REDE D'OR

Hospital Barra D'Or – Rio de Janeiro



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



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.

› 4Q24 HIGHLIGHTS

REDE D'OR

Gross revenue

+10.1% YoY, reaching R\$31.3 billion in the year and surpassing the thirty billion reais mark for the first time

Average occupancy rate

79.6% in 2024, Company's all-time historical record

Oncology

Increases 16.8% YoY in gross revenue, with a 11.9% increase in the average ticket of the segment and a 4.4% expansion in the volume of infusions

Consolidated average ticket

Advances 6.8% annually vs. 2023, and 10.0% YoY vs. 4Q23

EBITDA

R\$7.2 billion in 2024, +12.9% YoY, with 25.8% margin

SULAMÉRICA

Net revenue

R\$30.0 billion, +11.3% YoY, reflecting portfolio price adjustments and growth of beneficiaries

Loss ratio

Consolidated indicator of 82.0% in the year presents improvement of 4.4 pp vs. 2023 and 6.5 pp vs. 2022

Membership evolution

+7.5% YoY, reaching 5.3 million beneficiaries considering health and dental portfolio

Administrative expenses⁽¹⁾

Level of administrative expenses in relation to revenues of 4.6% in the year

Adjusted EBITDA⁽²⁾

R\$2.3 billion in 2024, +131.5% YoY

CONSOLIDATED

Net revenue

9.3% YoY growth, registering R\$51.3 billion in the year

EBITDA

R\$8.5 billion in 2024, +33.3% YoY; EBITDA, summed the financial result of insurer's restricted assets, was R\$9.5 billion, +29.0% YoY

Net income

R\$3.9 billion in the year, +81.6% vs. 2023

Debt

Drops to 1.9x Net Debt/EBITDA by year-end, decrease of 0.4x vs. 2023

Operational cash flow⁽³⁾

R\$9.8 billion generated in 2024, +71,2% YoY

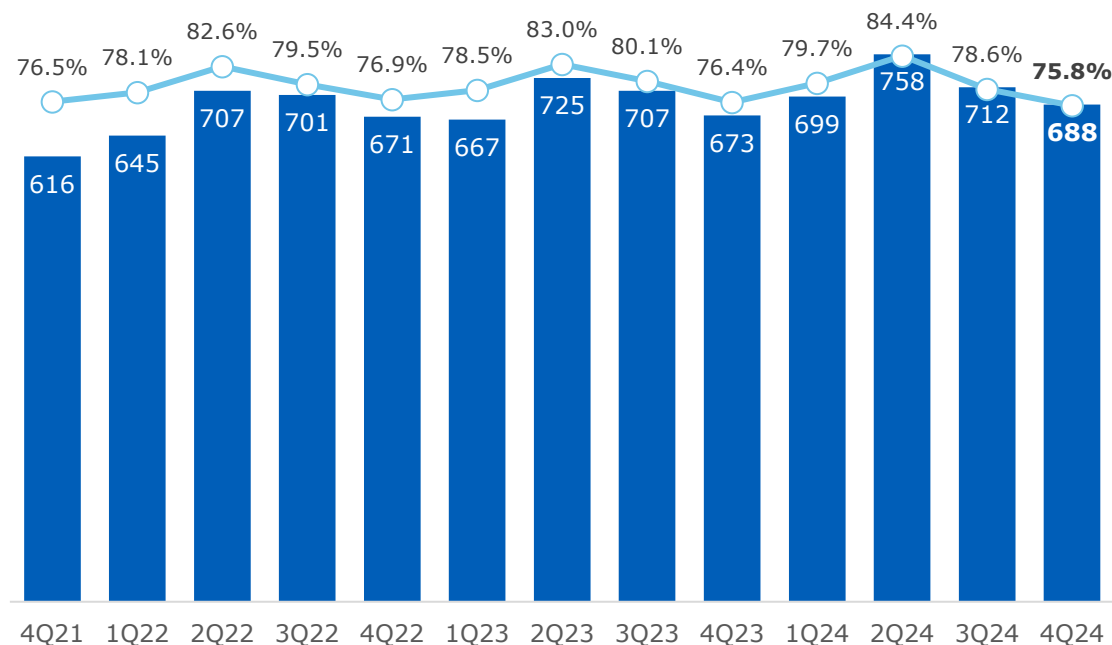
(1) Disregarding provisions for contingencies.

(2) Adjusted EBITDA considers sum of reported EBITDA and financial results over restricted assets.

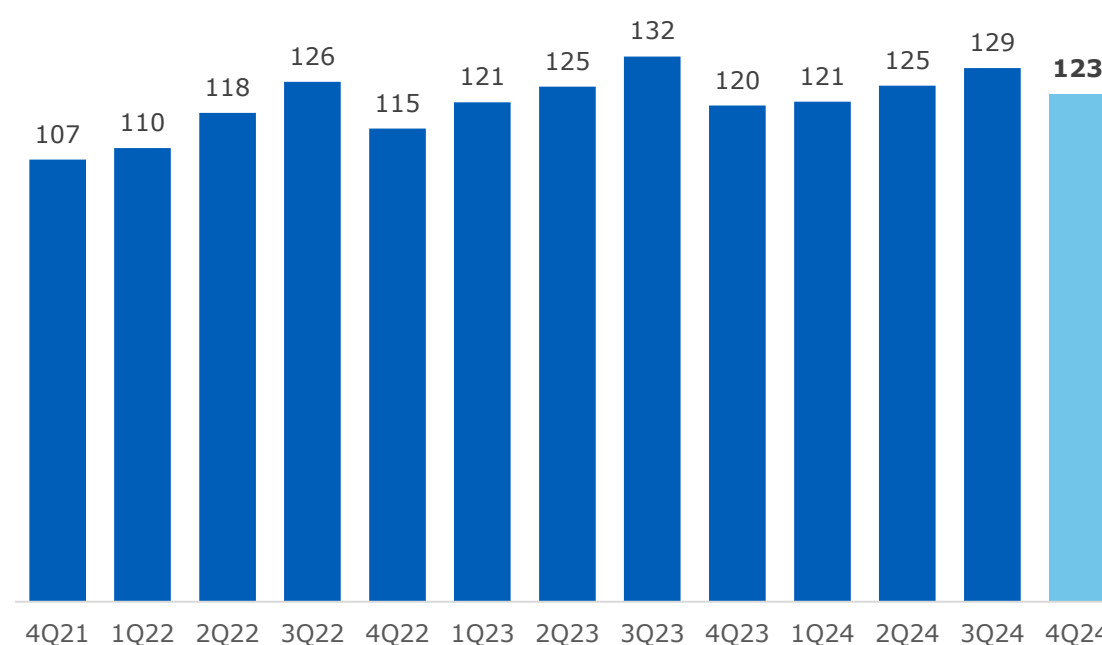
(3) Operational cash flow before interest payments.

› PATIENT-DAY AND SURGICAL VOLUME

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



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



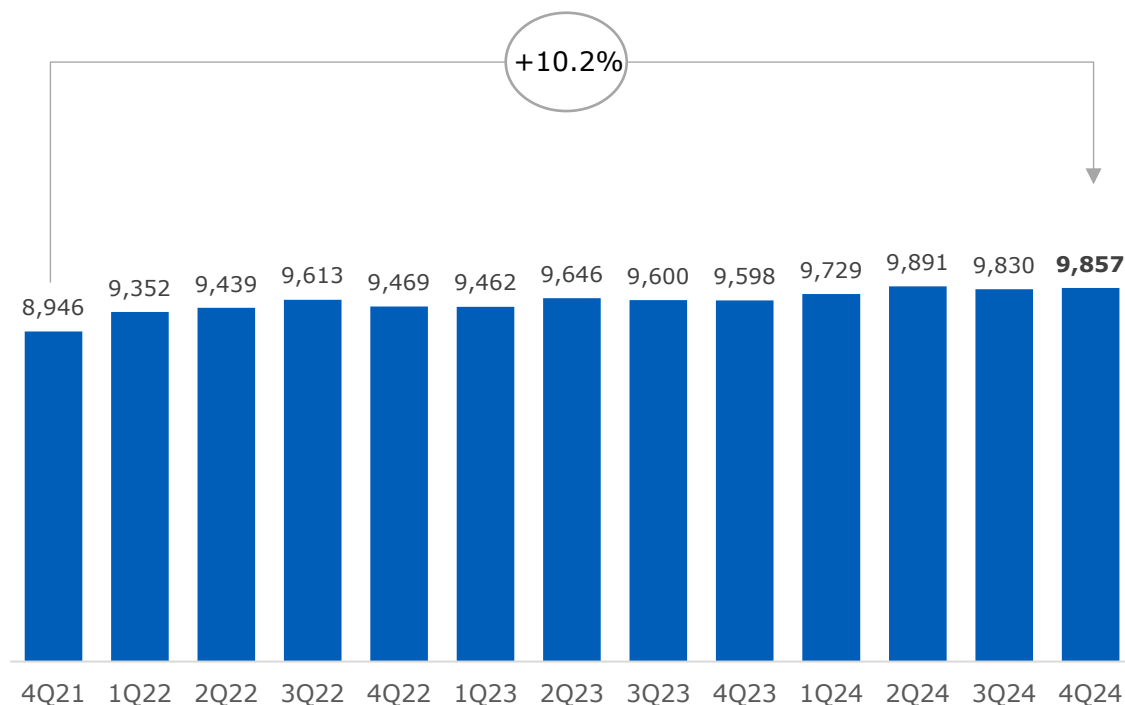
- › Patient-day volume expanded 2.3% YoY in 4Q24, with occupancy rate at 75.8%. In 2024, average occupancy rate reached 79.6%, new historical record.

- › In 4Q24, Rede D'Or registered 123,000 surgeries within its units, 2.4% superior to 4Q23. In the year, 499,000 surgeries were performed.

› EVOLUTION OF HOSPITAL BEDS

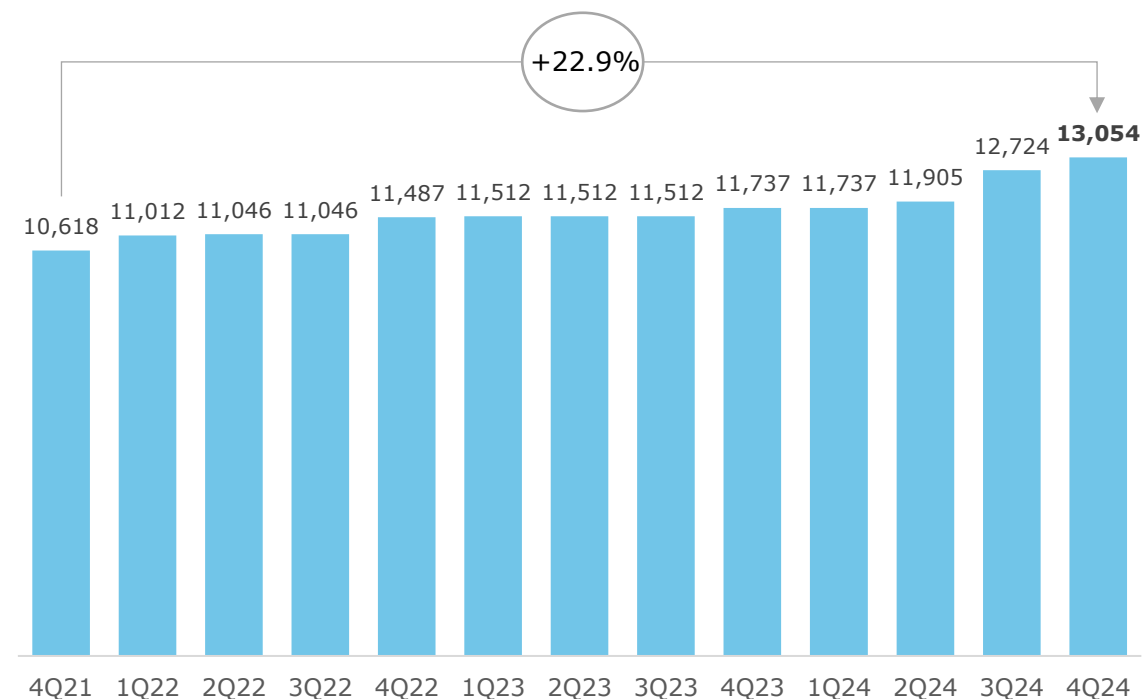
Number of operational beds

(# of beds, end of period)



Number of total beds

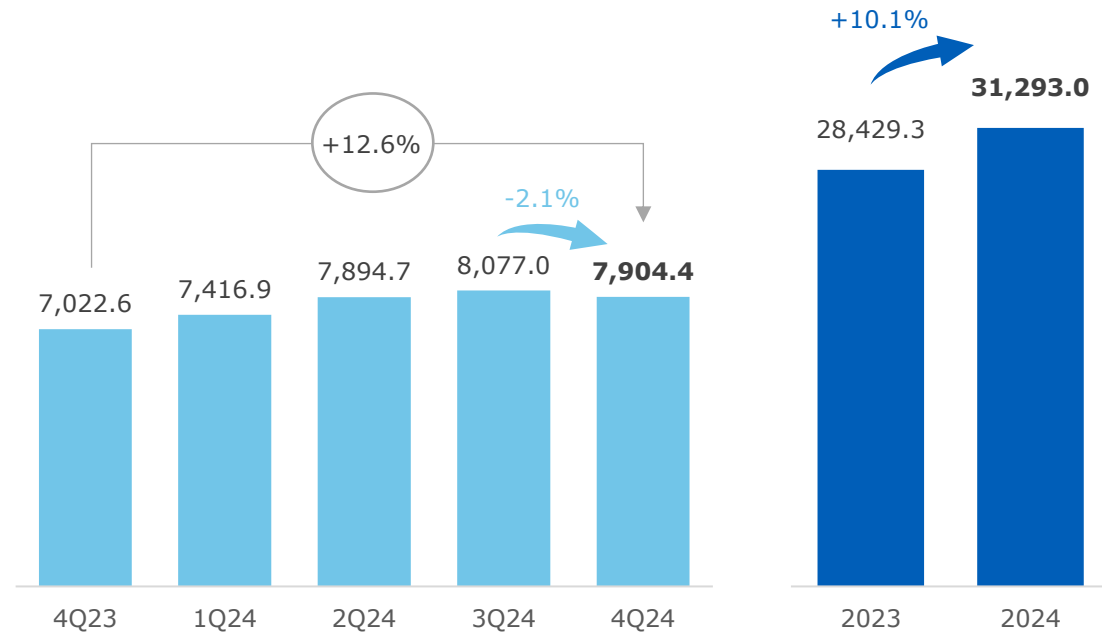
(# of beds, end of period)



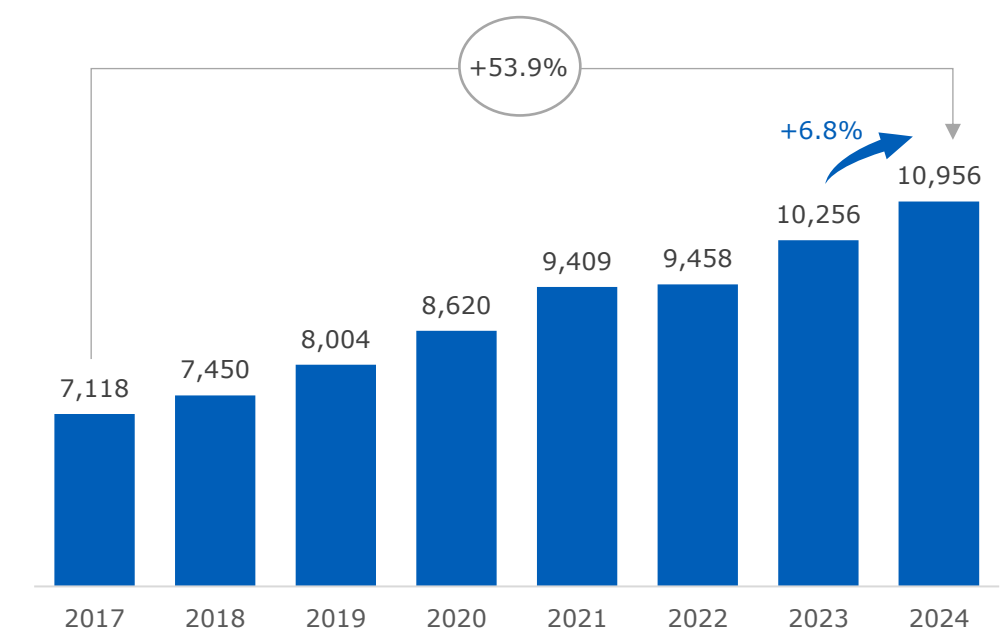
- › Number of operational beds increased by 259 in 2024 (+2.7% YoY) and the number of total beds increased 1.317 (+11.2% YoY), due to the addition of physical capacity related to projects inaugurated.

> GROSS REVENUES AND AVG. TICKET: HOSPITAL SERVICES

Total gross revenues: Hospital Services
(R\$ million)



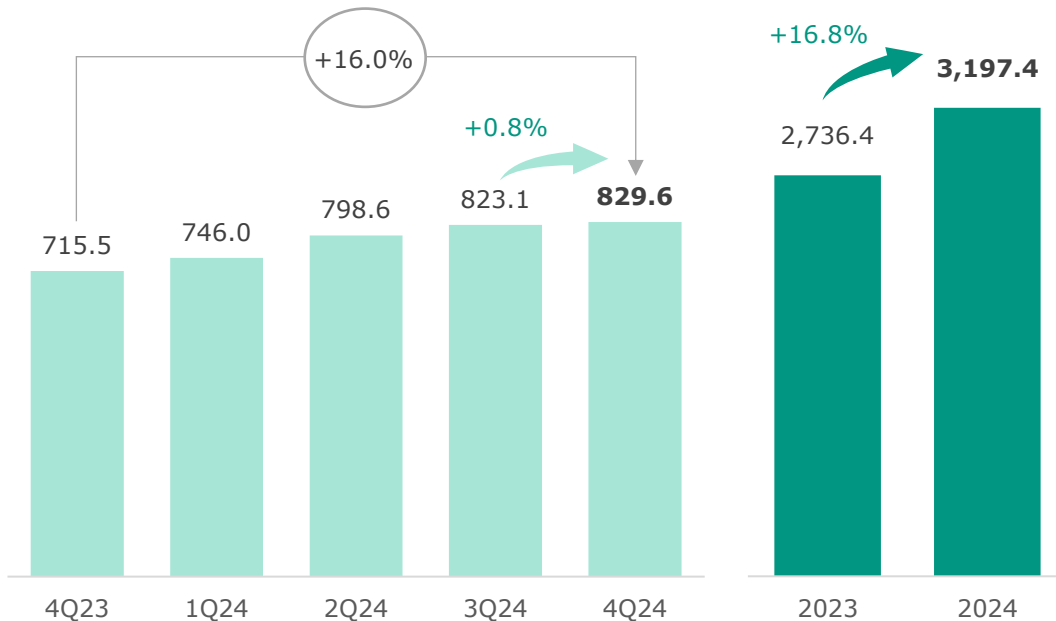
Total average ticket
(Total gross revenue over patient-day; in R\$)



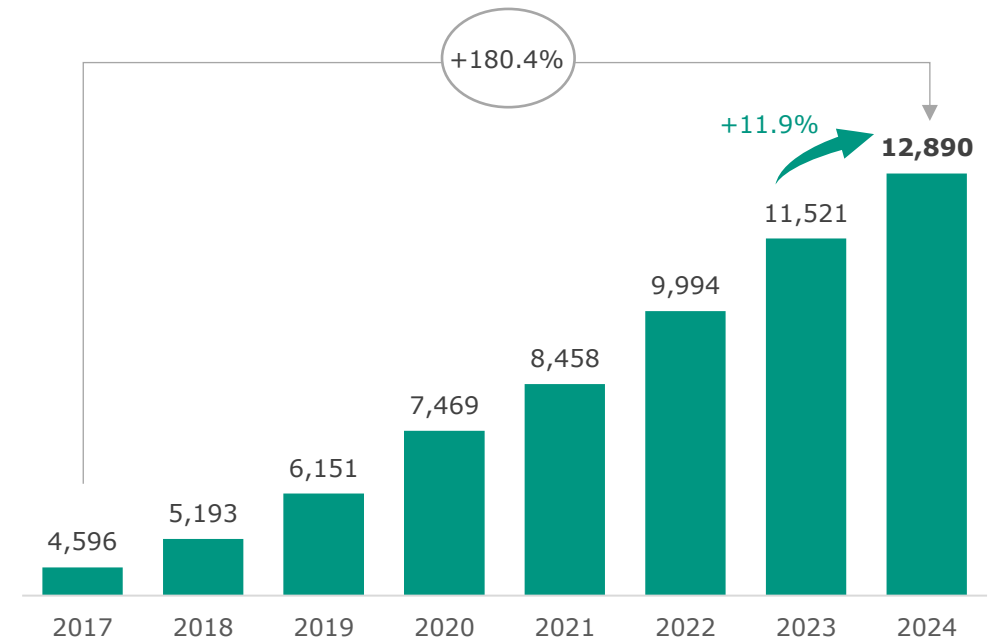
- > Gross revenue advanced 12.6% over 4Q23, with 10.0% YoY increase of consolidated average ticket. In 2024, gross revenue expanded 10.1% and renewed the Company's annual record, totaling R\$31.3 billion – surpassing, for the first time, the thirty billion reais mark.

> GROSS REVENUES AND AVG. TICKET: ONCOLOGY

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



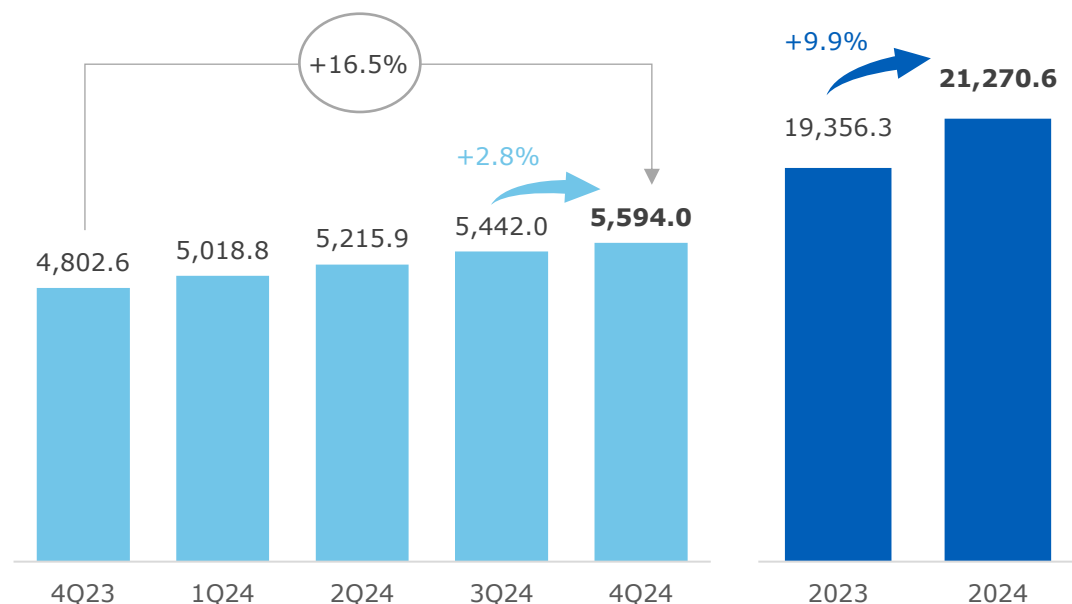
Average ticket: Oncology
(Oncology gross revenue over infusions; in R\$)



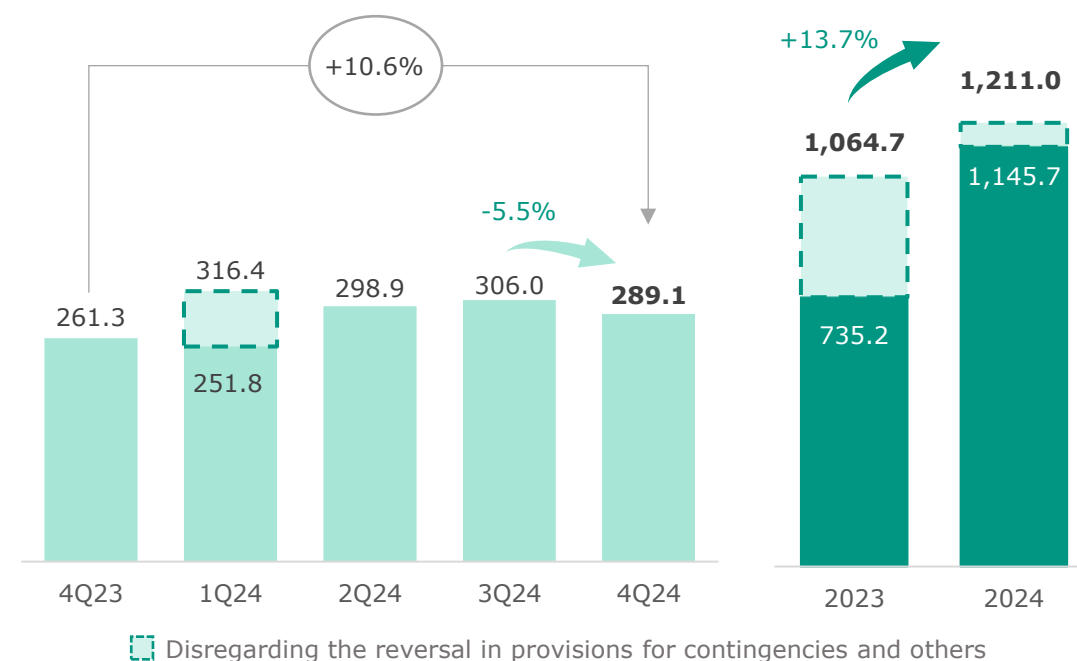
- > In 4Q24, Oncology gross revenue (infusions and therapies) increased 16.0% YoY, driven by superior average ticket in the period (+10.8% YoY). In 2024, gross revenue totaled R\$3.2 billion, registering the historical record and surpassing the annual mark of three billion reais for the first time.

› 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 9.9% in 2024. The cost with materials and medicines represented 19.4% of the gross revenue in the year (-0.5 pp YoY ⁽¹⁾ and -1.2 pp vs. 2022).

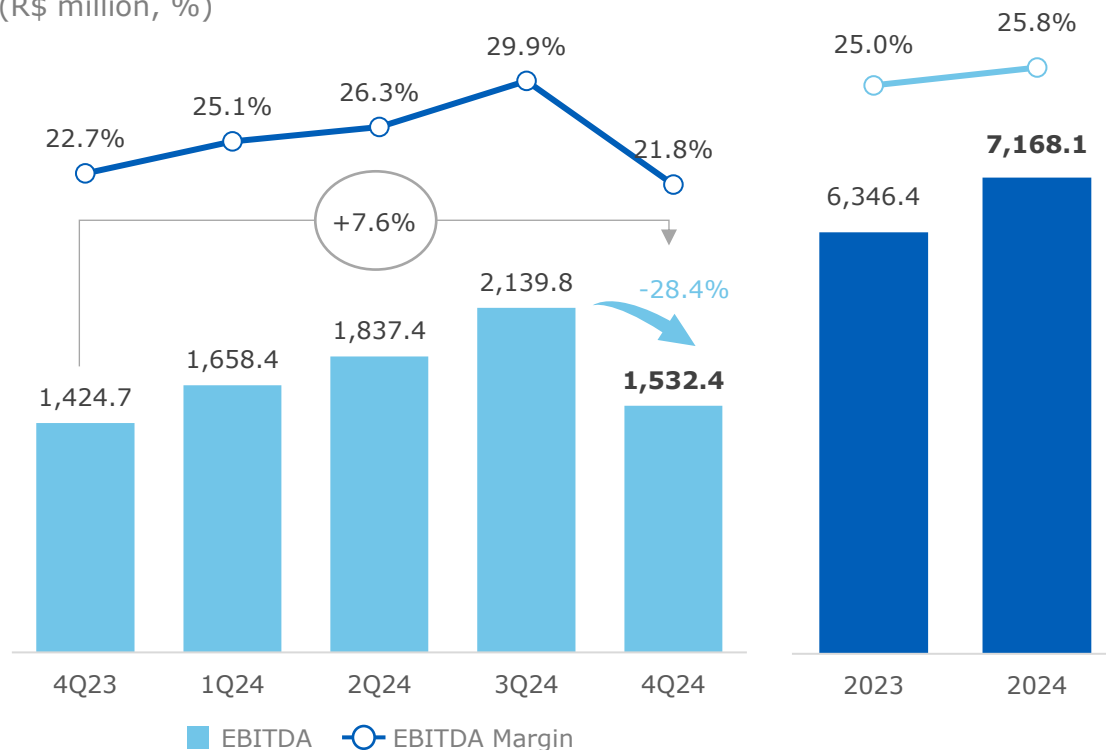
› G&A expenses increased 13.7% YoY (disregarding the reversal in provisions for contingencies and others) in 2024, representing 3.9% of the annual gross revenue.

(1) Does not consider the non-recurring effect from the acceleration of OPSM billing in 1Q23, with a counterpart in the line of materials and medicines.

› EBITDA AND NET INCOME

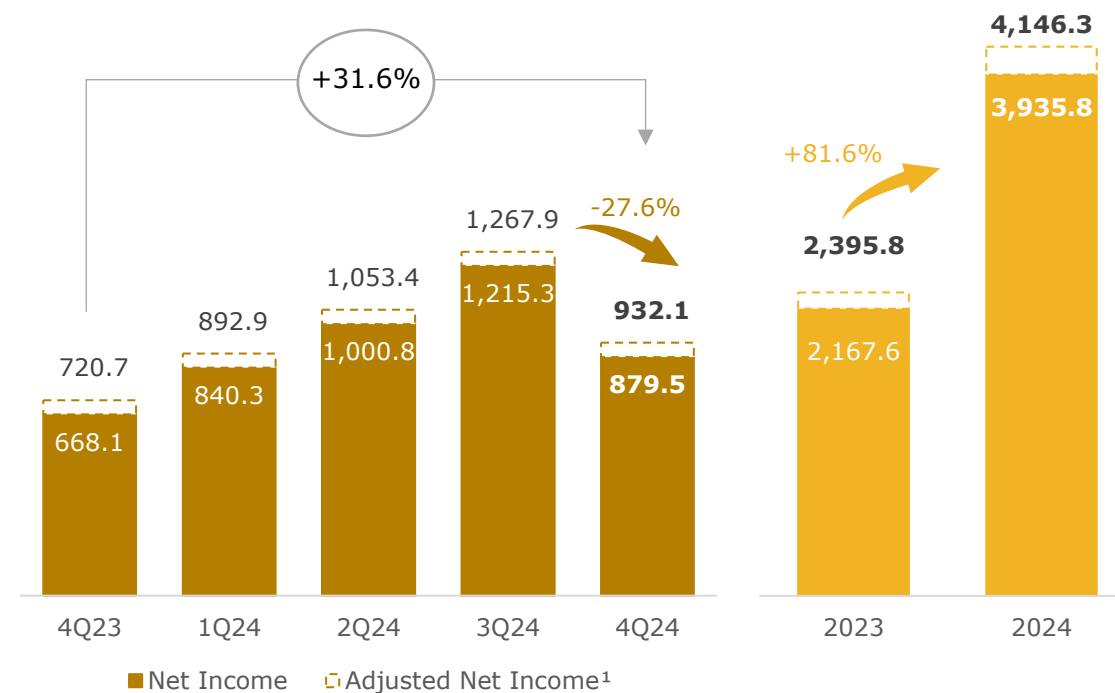
EBITDA and margin: Hospital Services

(R\$ million, %)



Net Income: Consolidated

(R\$ million, %)



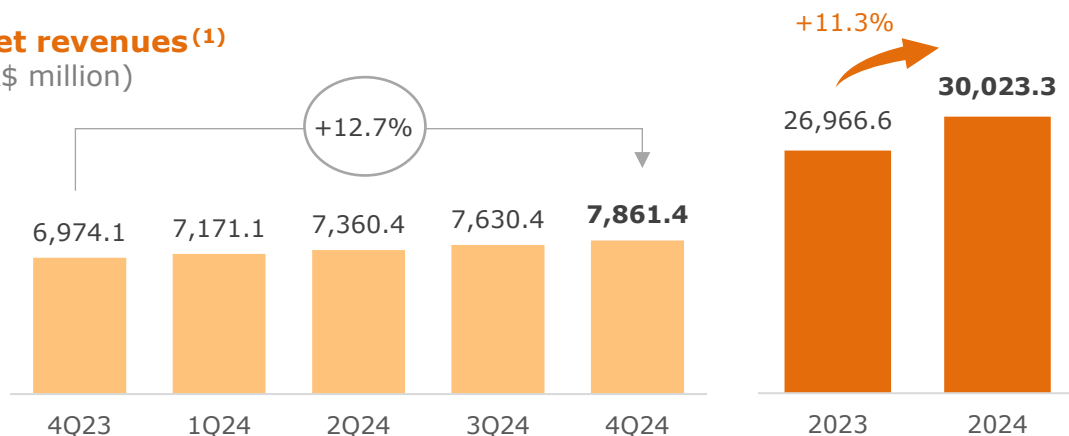
› 2024 EBITDA grew 12.9% YoY, leveraged by 3Q24 results. In 4Q24, EBITDA decreased due to the seasonal effect that usually reduces operational leverage at the end of the year.

› In 4Q24, net income posted 31.6% YoY growth, while in the accumulated view of the year, the annual increase was 81.6%.

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

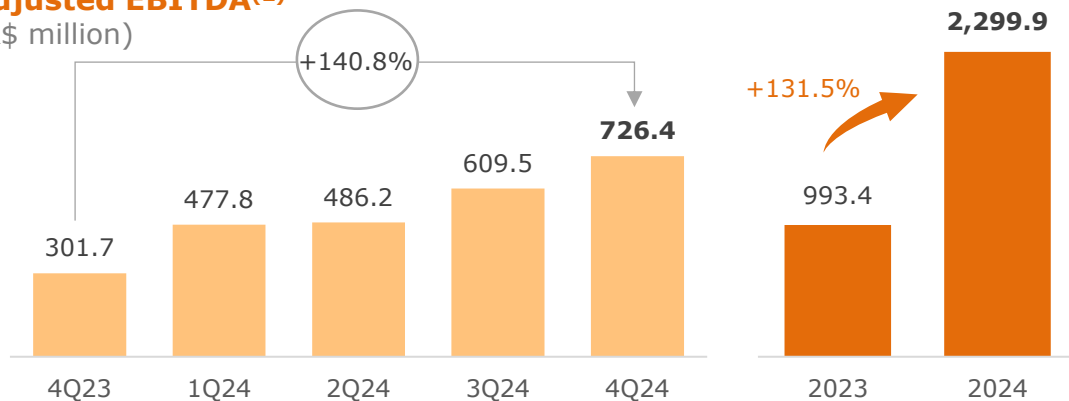
Net revenues⁽¹⁾

(R\$ million)



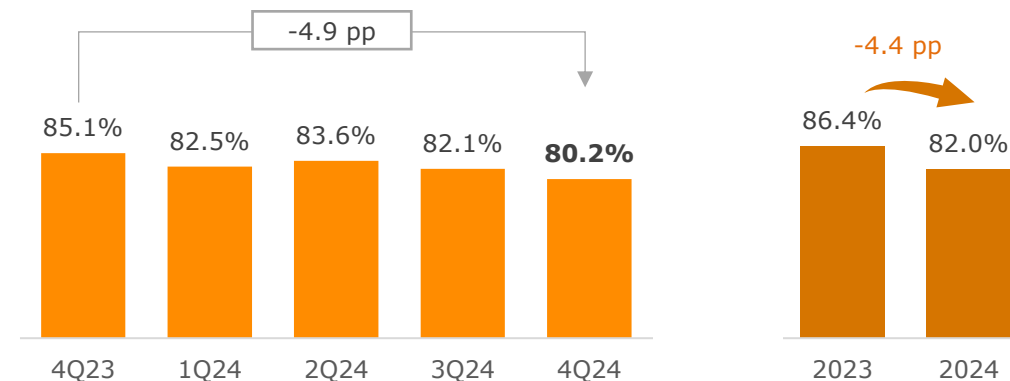
Adjusted EBITDA⁽²⁾

(R\$ million)



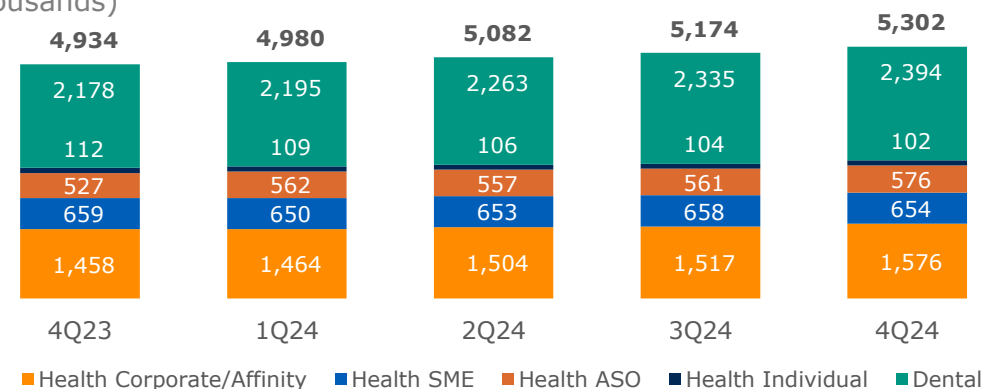
Consolidated loss ratio

(% earned premiums)



Health and dental beneficiaries

(thousands)



- > Net revenues grew +11.3% vs. 2023, mainly with ticket evolution of health portfolio, in addition to the growth of beneficiaries.

- > Consolidated loss ratio registered annual improvement of 4.4 pp in 2024, 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.

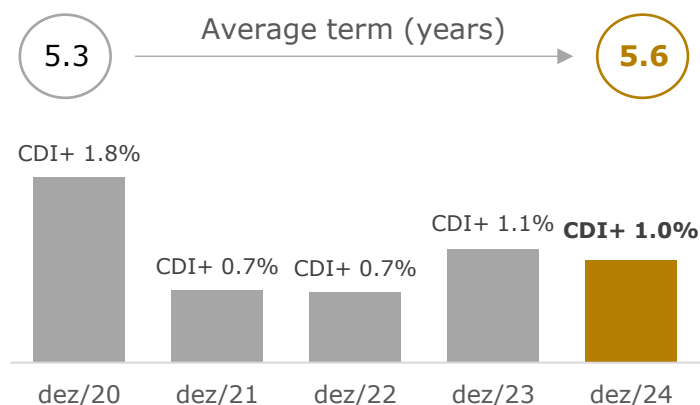
› DEBT PROFILE

As of September 30, 2024 (R\$ million)

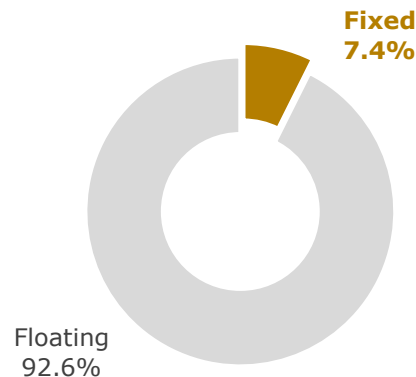
Cash and cash equivalents (a)	40,489.5
Technical reserves (b)	(20,674.3)
Insurance	(7,137.8)
Private pension	(13,536.5)
Net cash from technical reserves⁽¹⁾ (a+b)	19,815.3
Gross debt⁽²⁾	(37,622.1)
Net debt	(17,806.9)
Net debt / LTM EBITDA ⁽³⁾	1.9x
Net debt (inc. insurance reserves)	(10,669.1)
Net debt (inc. insurance reserves)/LTM EBITDA ⁽⁴⁾	1.3x

- > % of debt in foreign currency: **16.6%**
- > % of foreign currency debt with full foreign exchange hedging: **100%**
- > Covenants tied to leverage ratios: **None**

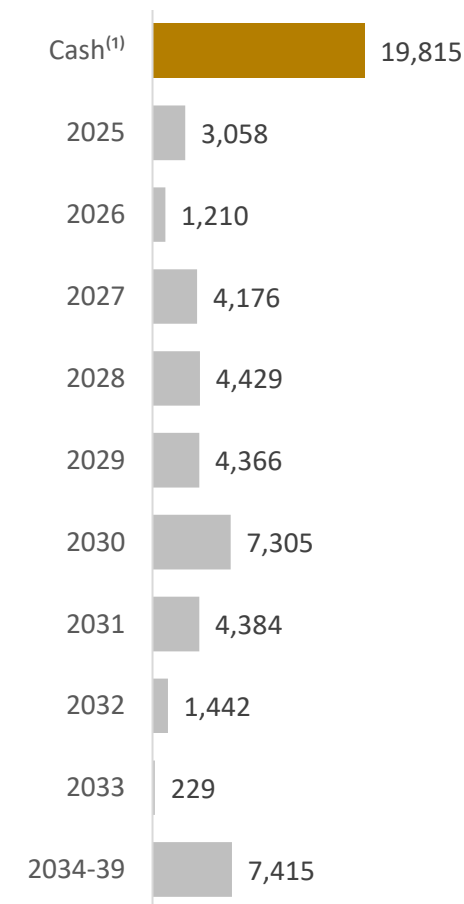
Evolution of the average cost of debt
(in CDI+; end of period)



Net debt breakdown per indexes after derivatives (Dec-24)



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.

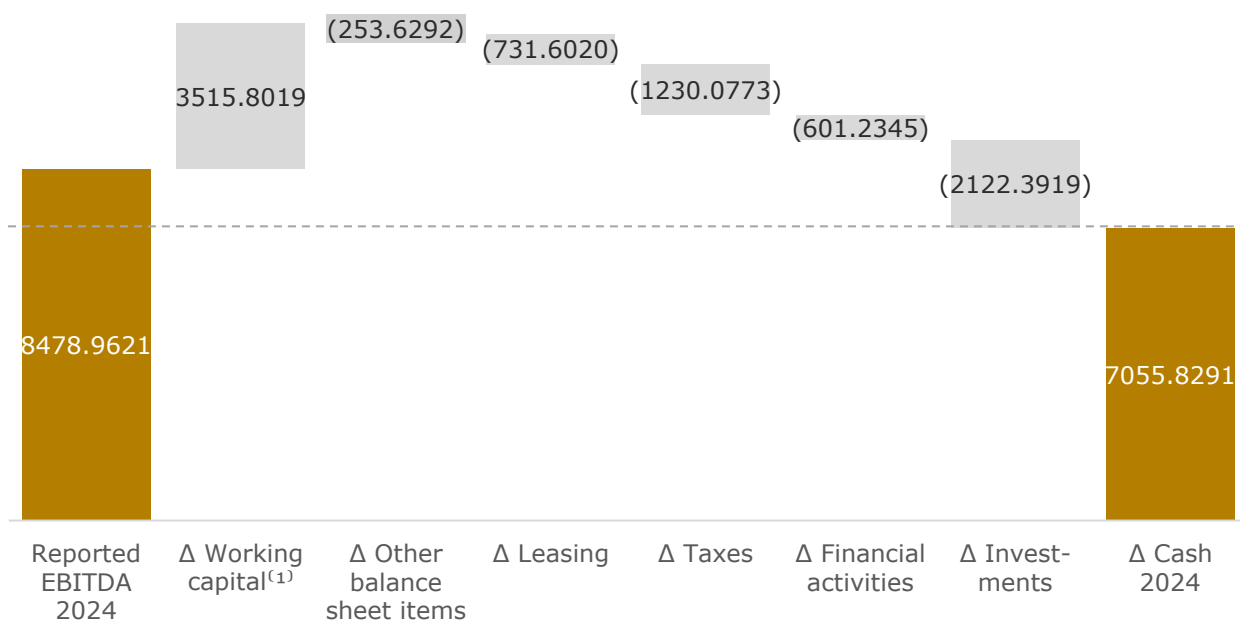
(3) LTM EBITDA considers SulAmérica's adjusted EBITDA as of 1Q23.

(4) LTM EBITDA considers SulAmérica's information as of 1Q23.

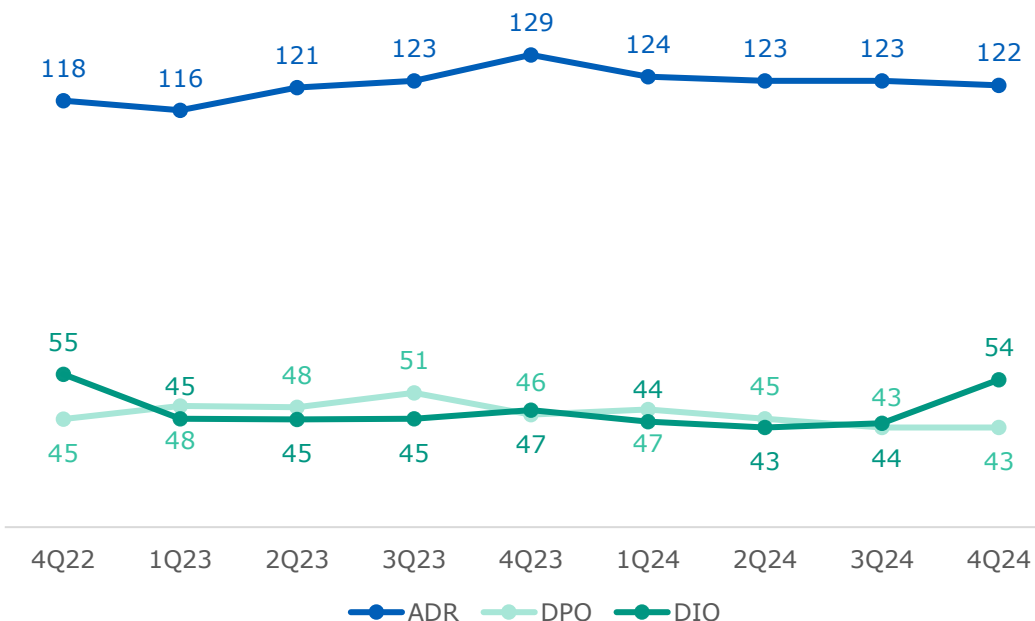
› MANAGERIAL CASH FLOW

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 71.2% YoY in 2024.

(1) Change in working capital includes annual variation of private pension technical reserves (R\$2.7 billion).

Hospital São Luiz Alphaville – São Paulo

Investor Relations

ri@rededor.com.br

ir.rededor.com.br

REDE D'OR