

Results
Conference Call

2Q25

REDE D'OR

Hospital Barra D'Or – Rio de Janeiro



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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.

› 2Q25 HIGHLIGHTS

REDE D'OR

Operational beds

Opening of 265 beds in the quarter

Patient-day

New record of 780 thousand in the period, increase of 3.3% YoY

Gross revenue

+13.8% YoY, reaching R\$9.0 billion and renewing the historical record for the highest quarterly revenue

Oncology

Increases 17.7% YoY in gross revenue

Consolidated average ticket

Annual growth of 9.1% in the last twelve months ended Jun-25

EBITDA

R\$2.1 billion, with 25.9% margin

SULAMÉRICA

Net revenue

R\$8.1 billion, +10.7% YoY, reflecting growth of beneficiaries and portfolio price adjustments

Loss ratio

Consolidated indicator of 81.3% in the quarter presents improvement of 2.3 pp vs. 2Q24

Membership evolution

+9.3% YoY, reaching approximately 5.6 million beneficiaries considering health and dental portfolio

Administrative expenses⁽¹⁾

Level of administrative expenses in relation to revenues of 4.7% in the quarter

Adjusted EBITDA⁽²⁾

R\$729,6 million, increase of 50.0% YoY

CONSOLIDATED

Gross revenue

11.5% YoY growth, registering R\$15.1 billion in the quarter

EBITDA

R\$2.5 billion, +18.4% YoY; EBITDA, summed the financial result of insurer's restricted assets, was R\$2.8 billion, (+20.0% YoY)

Net income

Increase of 12.9% YoY, surpassing R\$1.1 billion

Debt

1.65x Net Debt/EBITDA, slight decrease over previous quarter and 0.4x drop vs. 2Q24

Operational cash flow⁽³⁾

R\$4.6 billion generated, +22.4% YoY

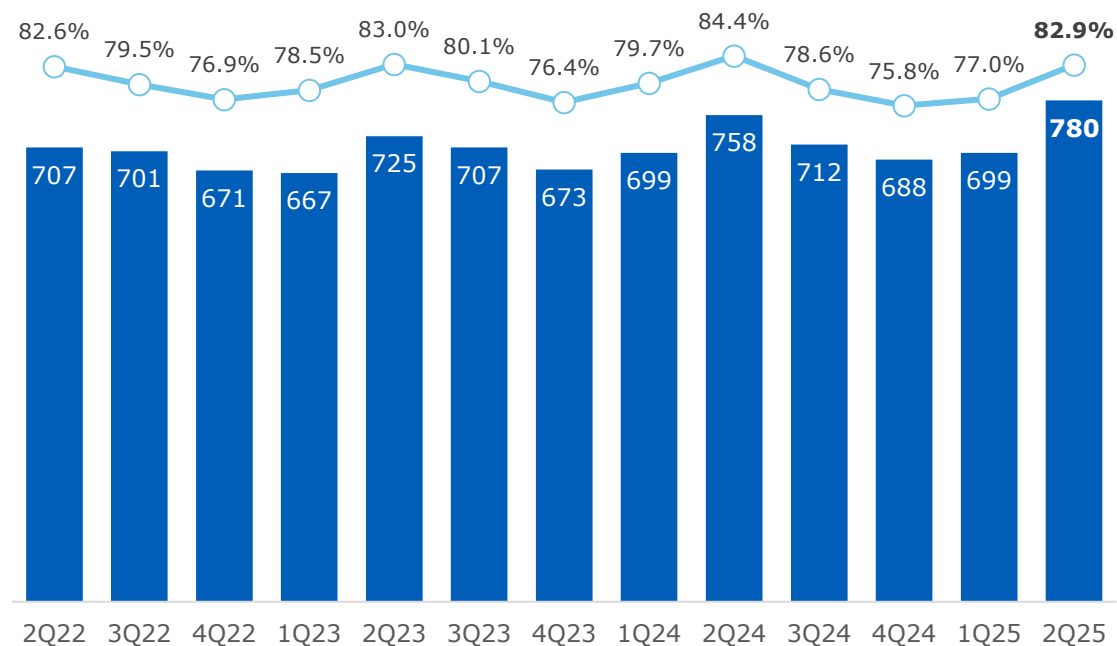
(1) Disregarding provisions for contingencies.

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

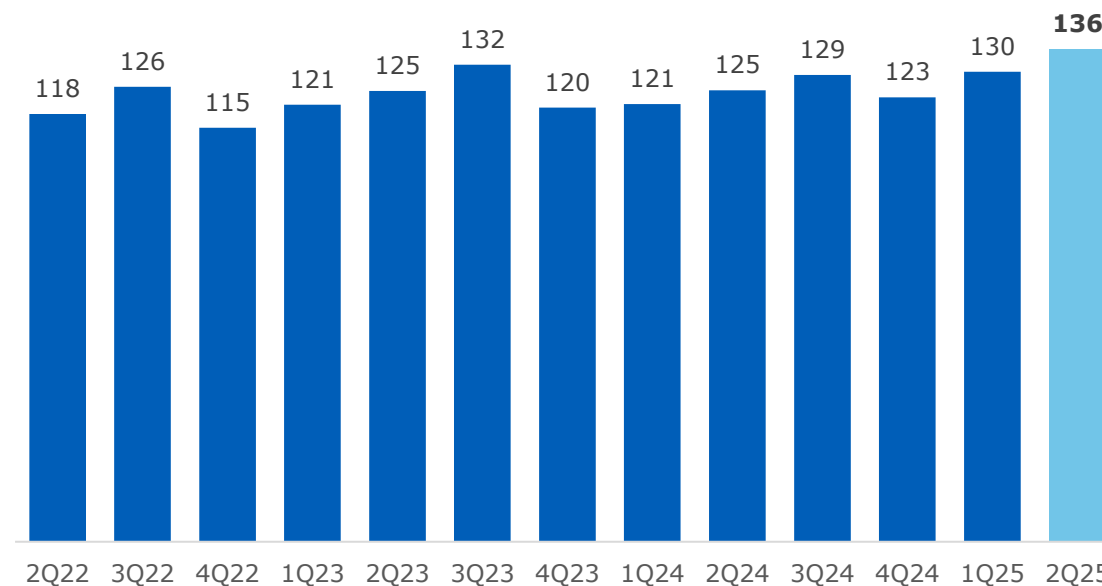
(3) Operational cash flow before interest payments.

› 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)



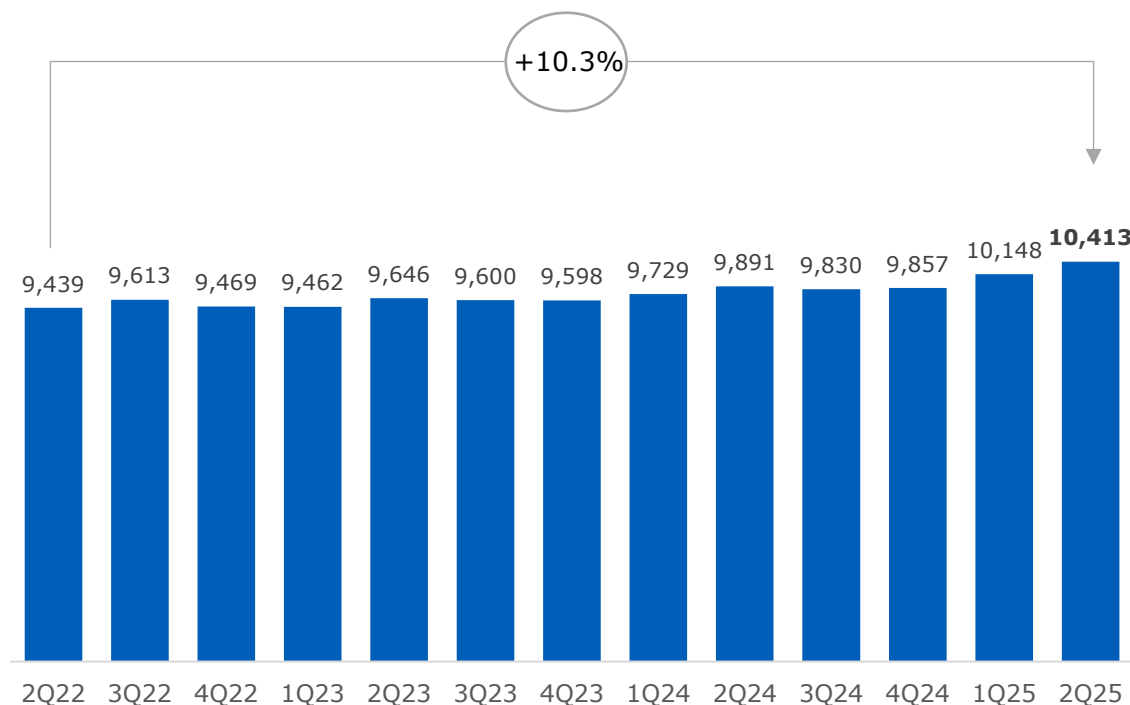
› Record patient-day volume surpassed 780 thousand in 2Q25, growing 3.0% YoY and with occupancy rate at 82.9%.

› In 2Q25, Rede D'Or registered 136,000 surgeries within its units, 9.1% superior to 2Q24.

› EVOLUTION OF HOSPITAL BEDS

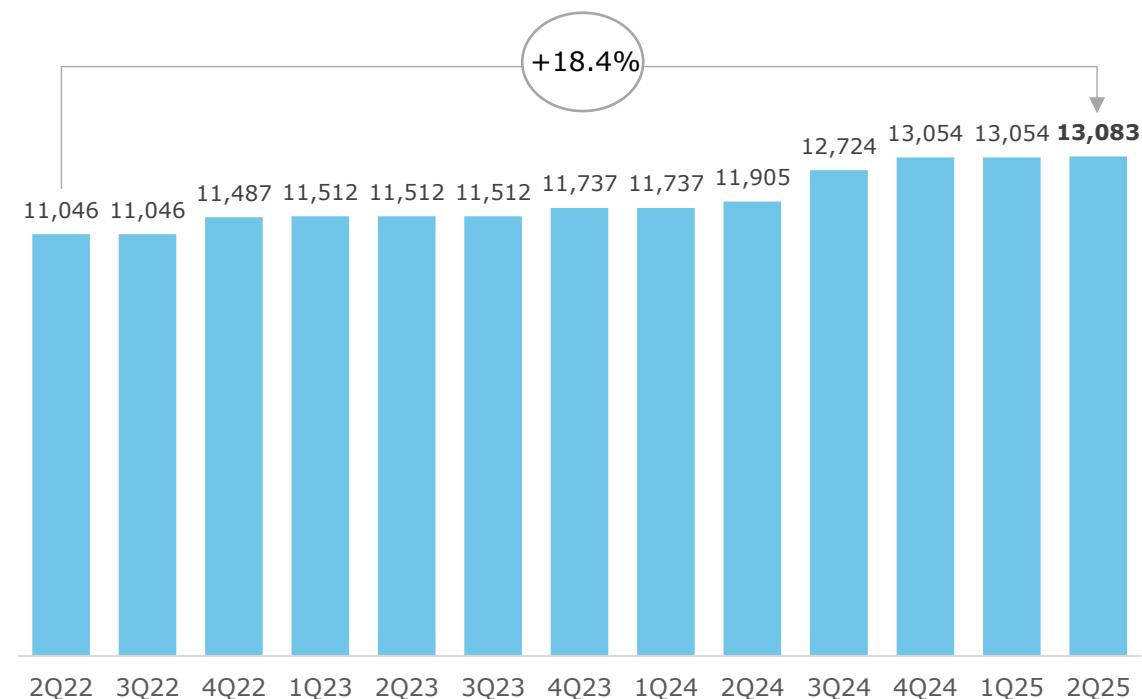
Number of operational beds

(# of beds, end of period)



Number of total beds

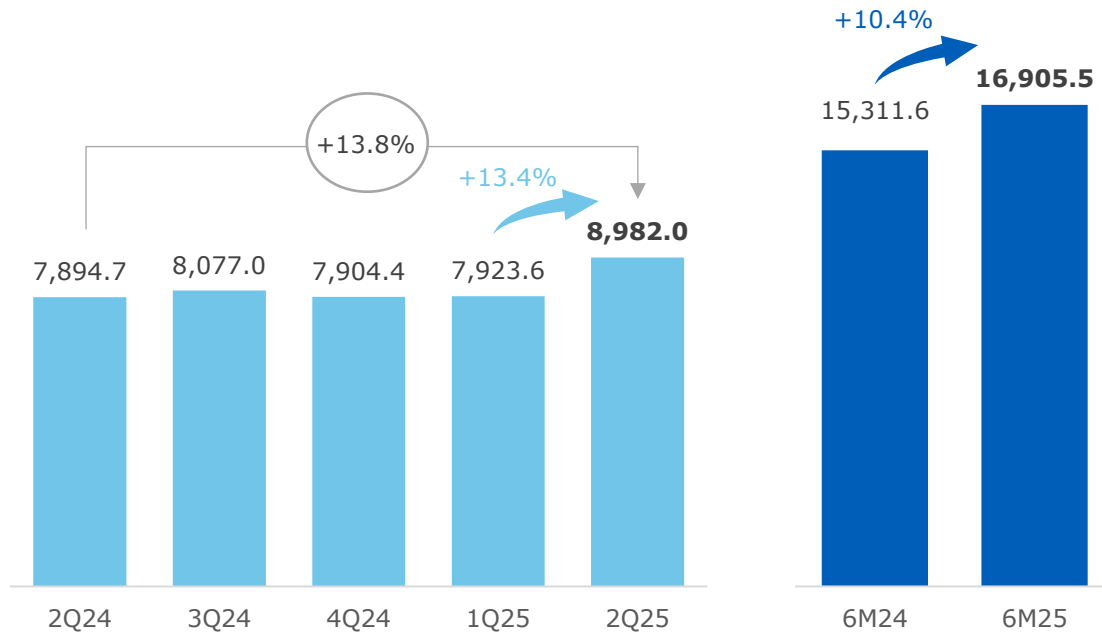
(# of beds, end of period)



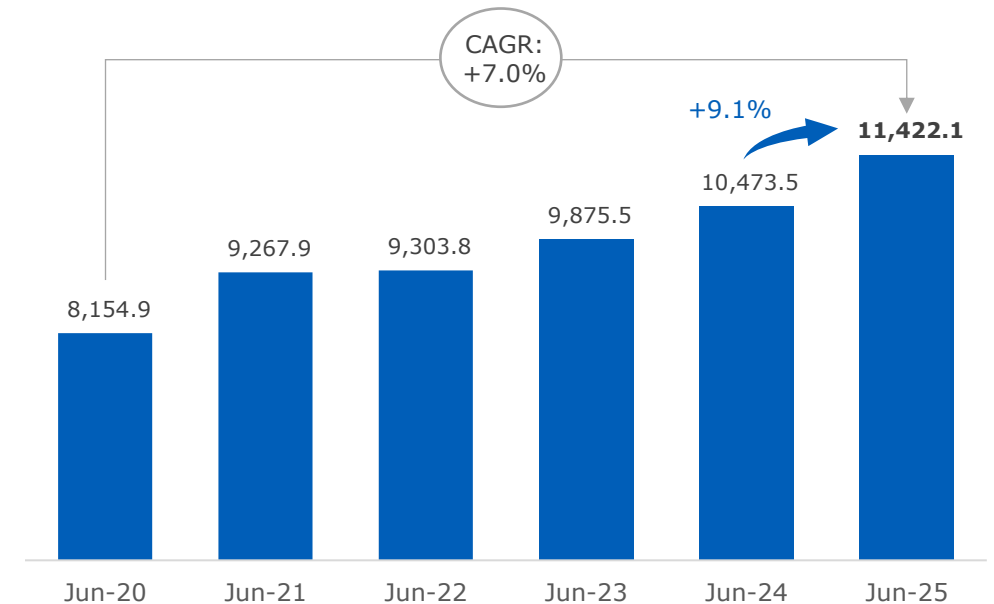
- › Number of operational beds increased by 522 YoY, and 265 when compared to the previous quarter. The number of total beds increased 1,178 (+9.9% YoY), due to the addition of physical capacity related to projects inaugurated over the last twelve months.

> GROSS REVENUES AND AVG. TICKET: HOSPITAL SERVICES

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



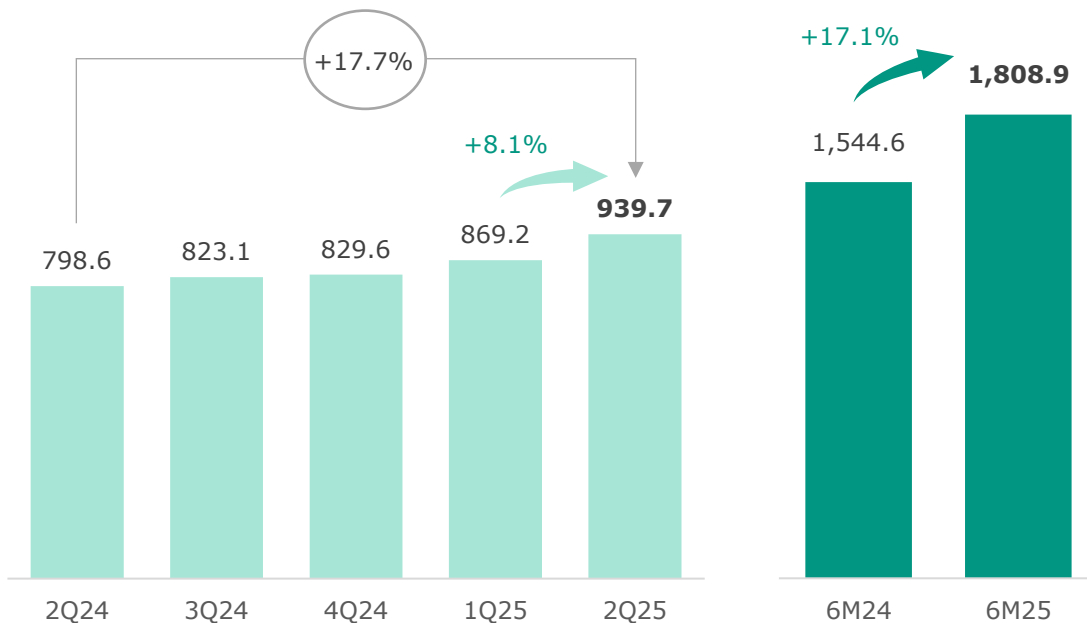
LTM average ticket
(Total gross revenue over patient-day; in R\$)



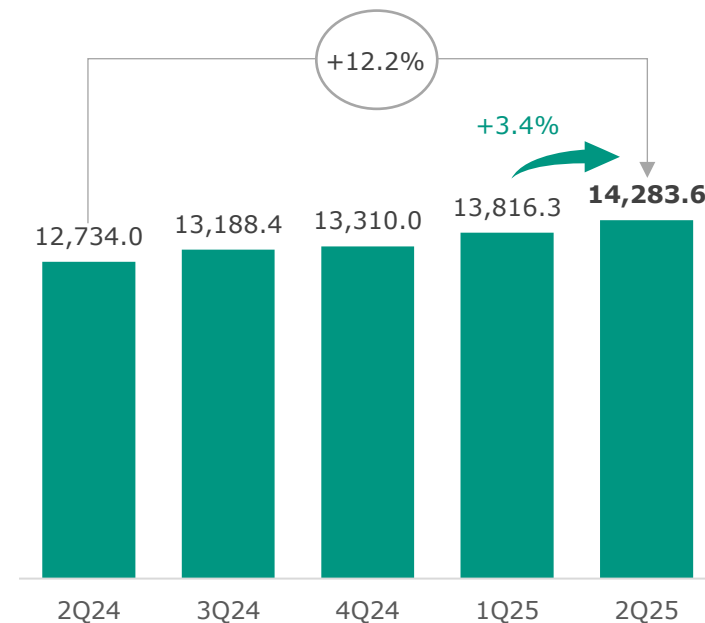
- > Gross revenue advanced 13.8% over 2Q24, with 10.4% YoY increase of quarterly consolidated average ticket in the same comparison. Over the last twelve months, consolidated average ticket recorded 9.1% YoY growth.

> GROSS REVENUES AND AVG. TICKET: ONCOLOGY

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



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

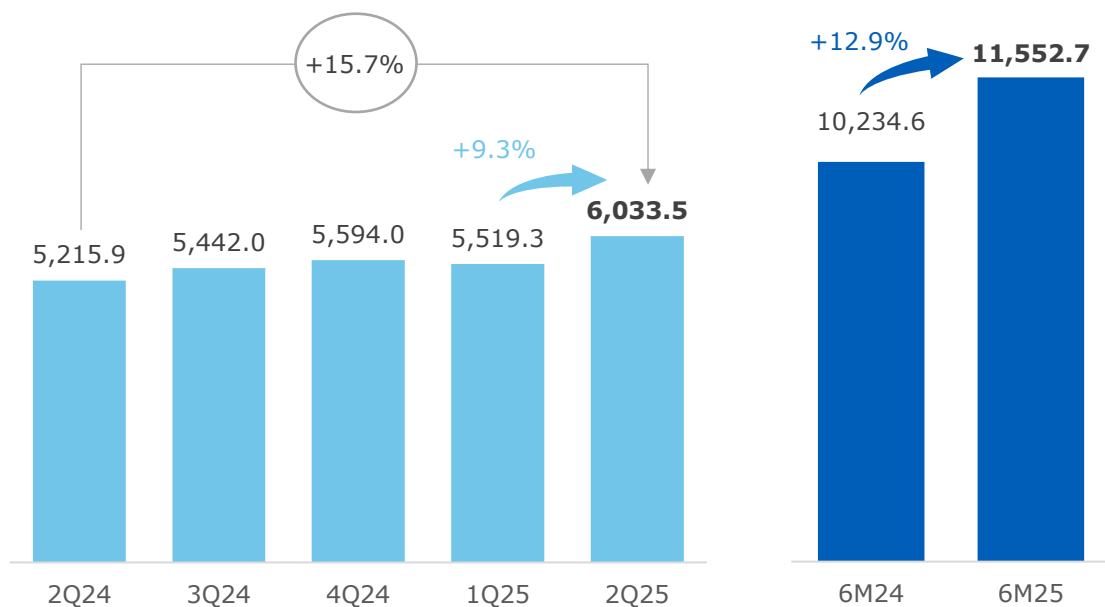


- > In 2Q25, Oncology gross revenue (infusions and therapies) increased 17.7% YoY, driven by superior average ticket (+12.2% YoY) and volume of infusions (+4.9% YoY) in the period.

› COSTS AND EXPENSES: HOSPITAL SERVICES

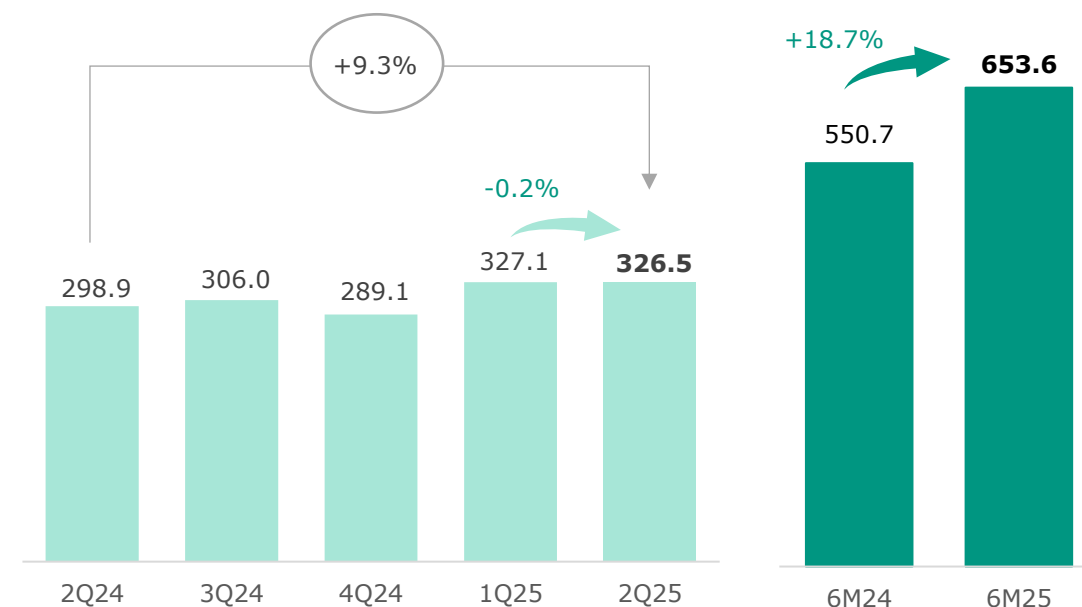
Cost with hospital services

(R\$ million)



General and administrative expenses

(R\$ million)



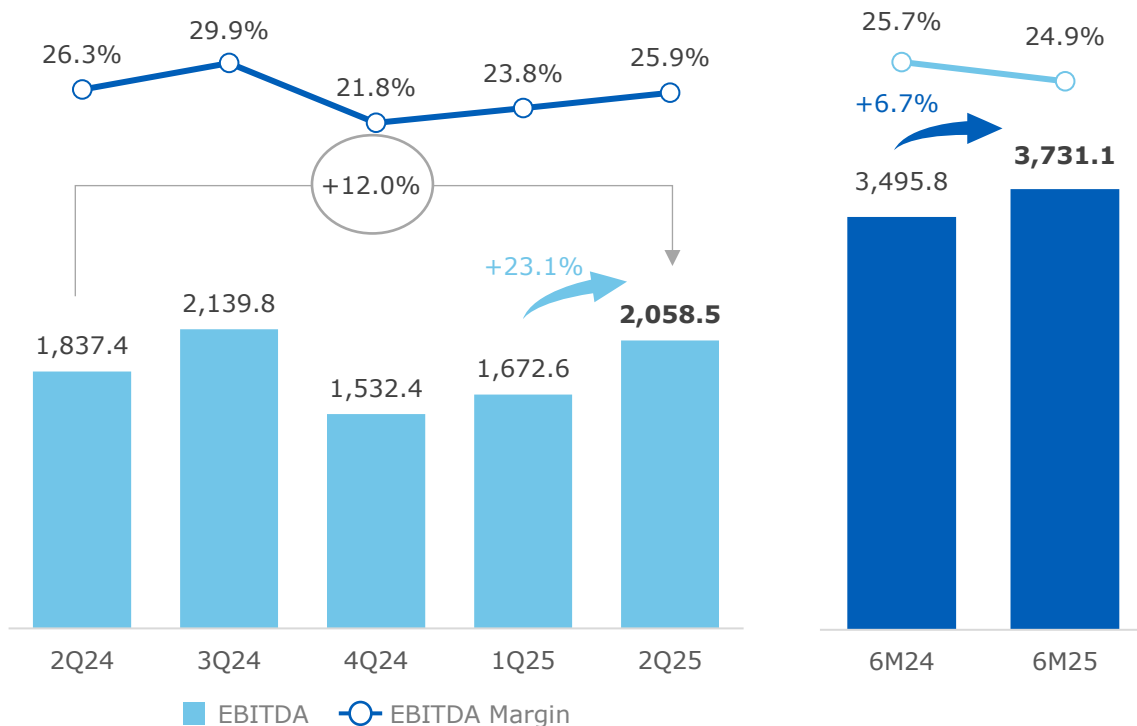
› Costs with hospital services registered an annual increase of 15.7% in 2Q25. The cost with materials and medicines represented 20.0% of the gross revenue in the quarter.

› G&A expenses increased 9.3% YoY in 2Q25, representing 3.6% of the gross revenue in the quarter.

› EBITDA AND NET INCOME

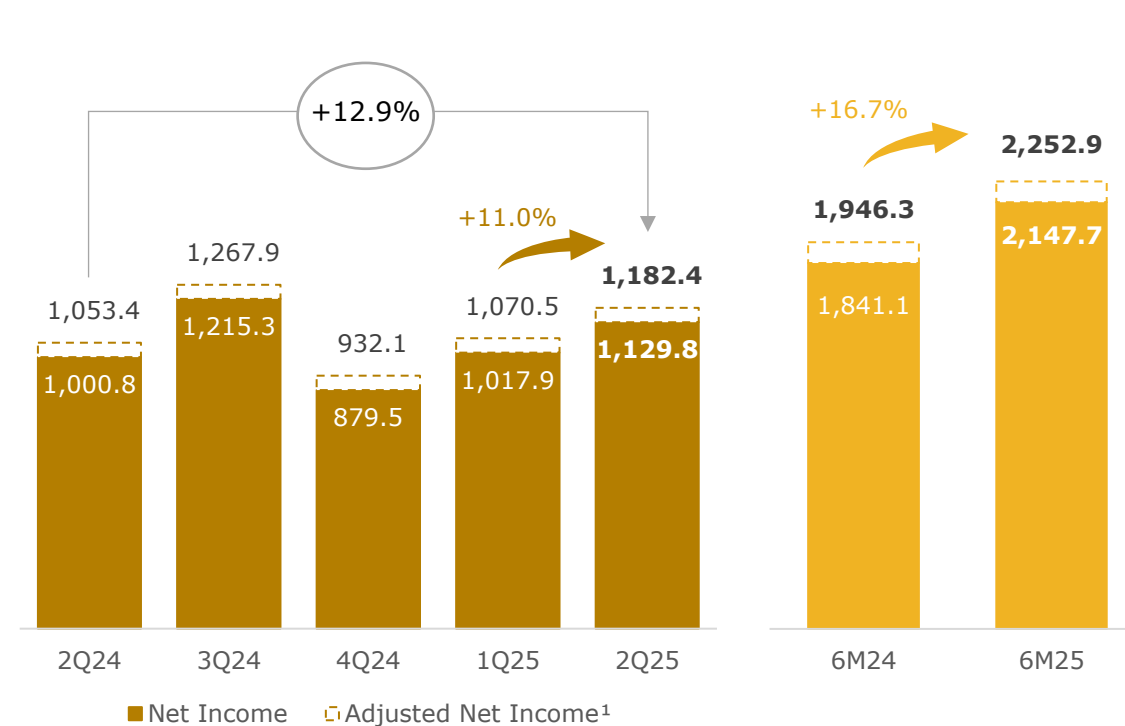
EBITDA and margin: Hospital Services

(R\$ million, %)



Net Income: Consolidated

(R\$ million, %)



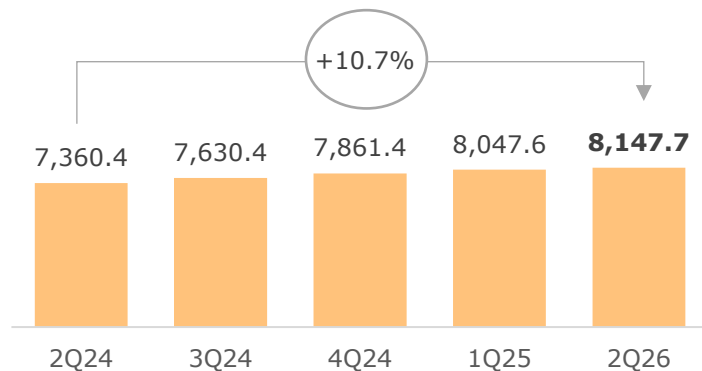
› 2Q25 EBITDA grew 12.0% YoY, driven by the growth in net revenue (+13.8% YoY), with 25.9% margin in the period.

› In 2Q25, net income posted 12.9% 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\$1,182.4 million.

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

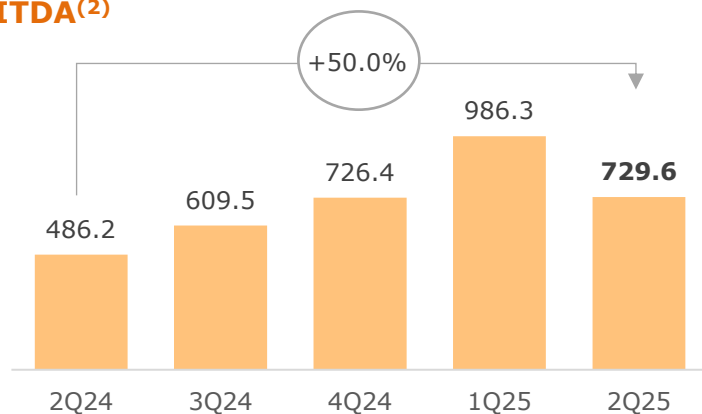
Net revenues⁽¹⁾

(R\$ million)



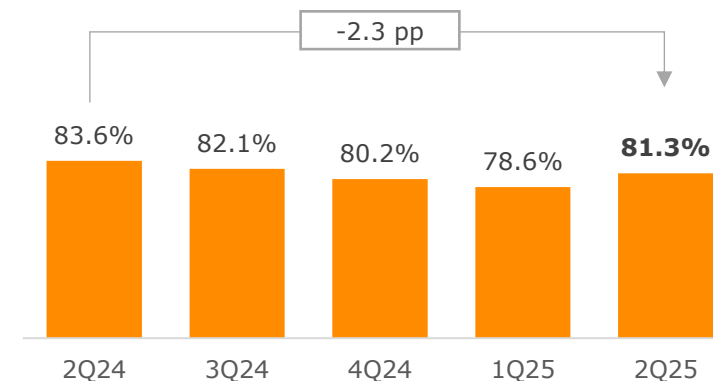
Adjusted EBITDA⁽²⁾

(R\$ million)



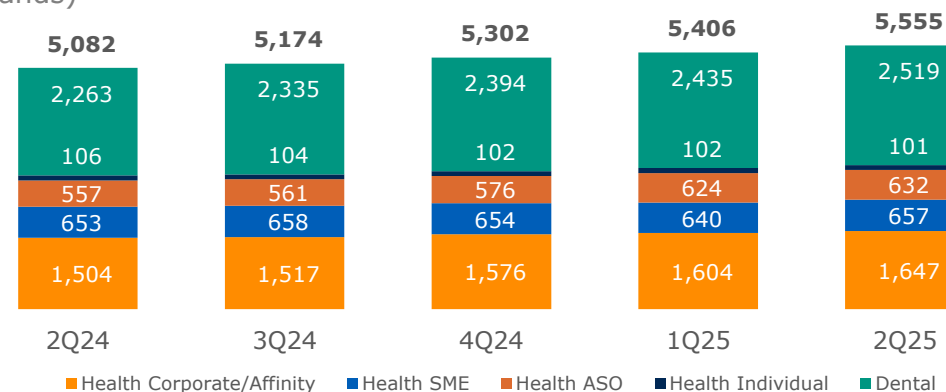
Consolidated loss ratio

(% earned premiums)



Health and dental beneficiaries

(thousands)



- > Net revenues grew +10.7% vs. 2Q24, with growth of beneficiaries and the ticket evolution of health portfolio.

- > Consolidated loss ratio registered annual improvement of 2.3 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.

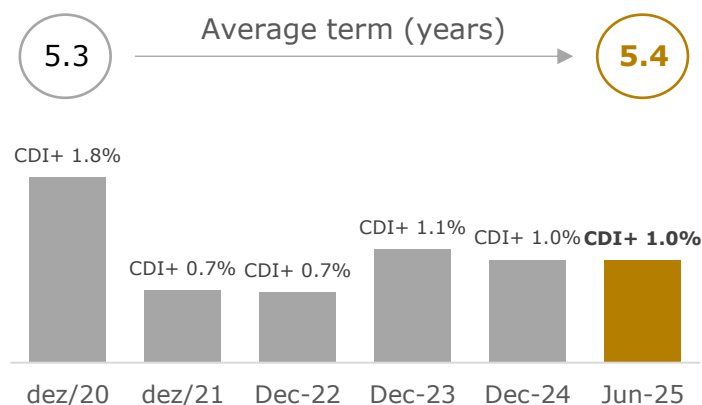
› DEBT PROFILE

As of June 30, 2025 (R\$ million)

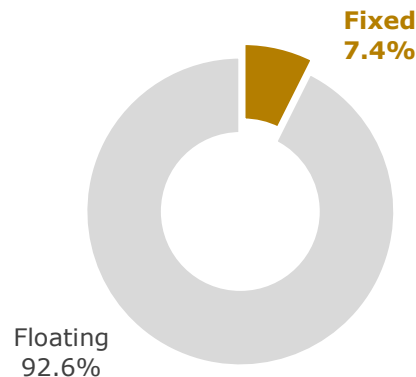
Cash and cash equivalents (a)	42,409.4
Technical reserves (b)	(22,605.8)
Insurance	(8,109.8)
Private pension	(14,496.0)
Net cash from technical reserves⁽¹⁾ (a+b)	19,803.6
Gross debt⁽²⁾	(37,101.3)
Net debt	(17,297.6)
Net debt / LTM EBITDA ⁽³⁾	1.65x
Net debt (inc. insurance reserves)	(9,187.8)
Net debt (inc. insurance reserves)/LTM EBITDA ⁽⁴⁾	0.99x

- > % of debt in foreign currency: **18.5%**
- > % of foreign currency debt with full foreign exchange hedging: **100%**
- > Covenants tied to leverage ratios: **None**

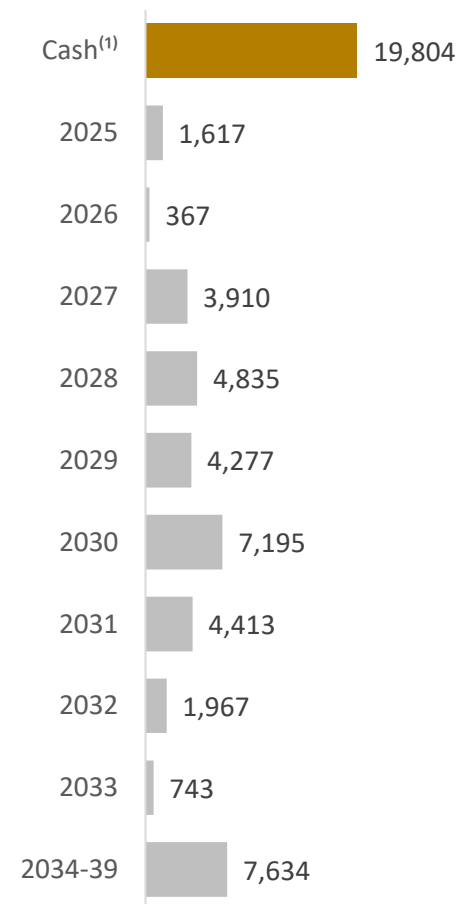
Evolution of the average cost of debt (in CDI+; end of period)



Net debt breakdown per indexes after derivatives (Jun-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 debt financial instruments and derivatives. Does not consider leasing liabilities and accounts payable for acquisitions.

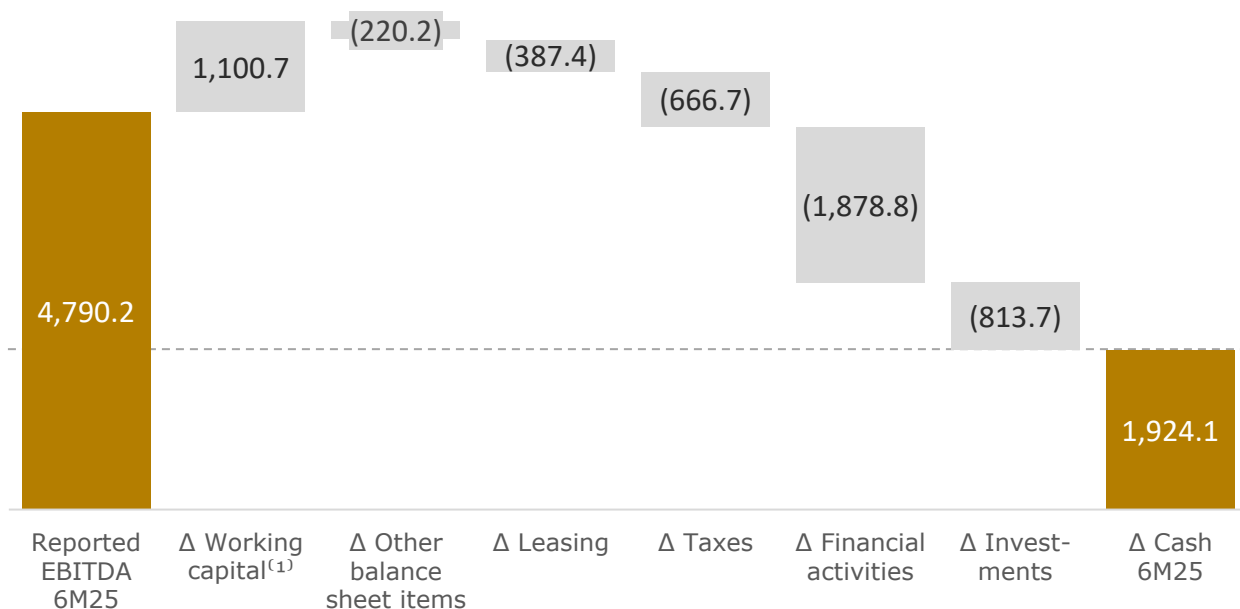
(3) LTM EBITDA considers SulAmérica's adjusted EBITDA as of 1Q23.

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

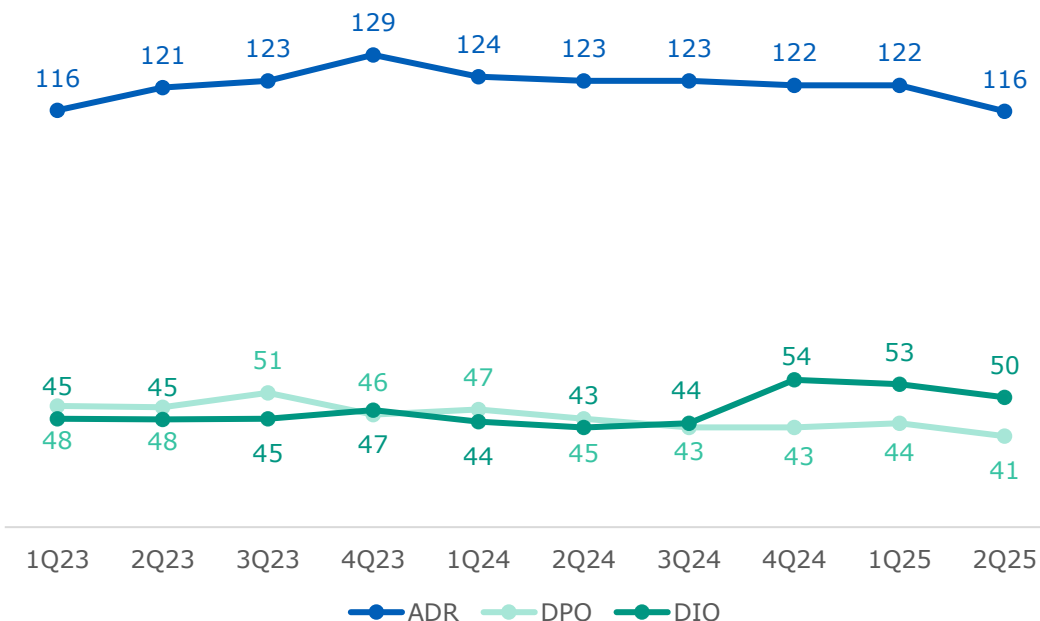
› MANAGERIAL CASH FLOW

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 22.4% YoY in 6M25.

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

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