

Results Conference Call 4Q25 & 2025

REDE *D'OR*



Hospital Glória D'Or - RJ

Disclaimer

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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



Disclaimer

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.

HIGHLIGHTS • 4Q25

REDE D'OR

Patient-day volume

Record of 3.0 million in 2025, +5.0% YoY vs. 2024; surgical volume surpasses historic milestone with 570,000 procedures performed during the year, +14.3% vs. 2024

Gross revenue

+13.4% YoY reaching R\$35.5 billion in 2025, setting a new historical record for the Company's highest revenue

Oncology

22.4% YoY growth in gross revenue, with an 11.2% increase in the segment's average ticket and a 10.1% expansion in infusion volume

Average ticket

Consolidates 8.0% expansion in 2025

EBITDA

R\$8.1 billion in 2025, +13.6% YoY with a margin of 25.9%

SULAMÉRICA

Net revenue

R\$33.2 billion, +10.5% YoY, reflecting growth of beneficiaries and portfolio price adjustments

Loss Ratio

Consolidated indicator of 79.0% in 2025, improvement of 3.1 pp vs. 2024 and 7.4 pp vs. 2023

Membership evolution

+11.3% YoY, total of 5.9 million beneficiaries considering health and dental portfolio

Administrative Expenses⁽¹⁾

Level of administrative expenses in relation to revenues of 4.5% in 2025

Adjusted EBITDA⁽²⁾

R\$3.8 billion in 2025, increase of 65.1% vs. 2024

CONSOLIDATED

Gross revenue

10.3% YoY growth, registering R\$60.4 billion in 2025

EBITDA

R\$10.4 billion, +23.2% YoY; EBITDA, summed the financial result of insurer's restricted assets, was R\$11.9 billion (+26.1% YoY)

Net income

R\$4.8 billion in 2025, an increase of 22.7% vs. 2024

Debt

1.82x Net Debt/EBITDA at the end of December, a slight reduction compared to the previous year

Operational cash flow⁽³⁾

R\$8.1 billion in 2025, +13.9% YoY; R\$1.75 billion distributed in IoE, in addition to R\$7.7 billion announced in extraordinary dividends

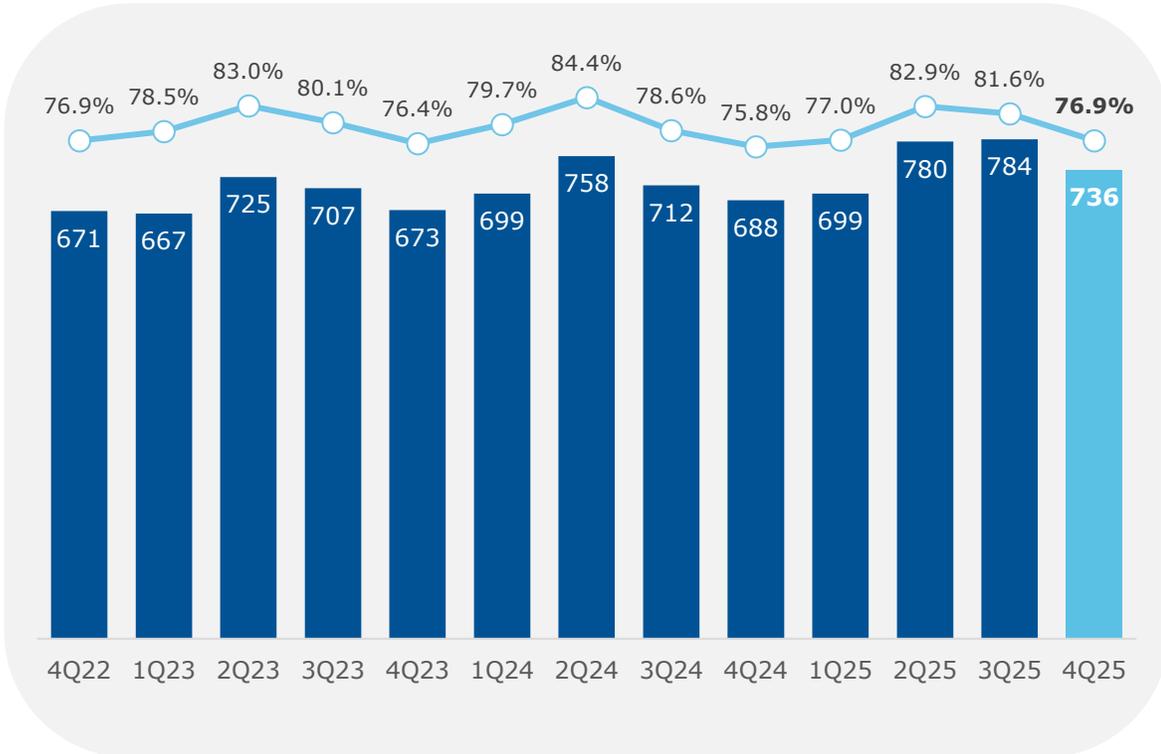
(1) Disregarding provisions for contingencies.

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

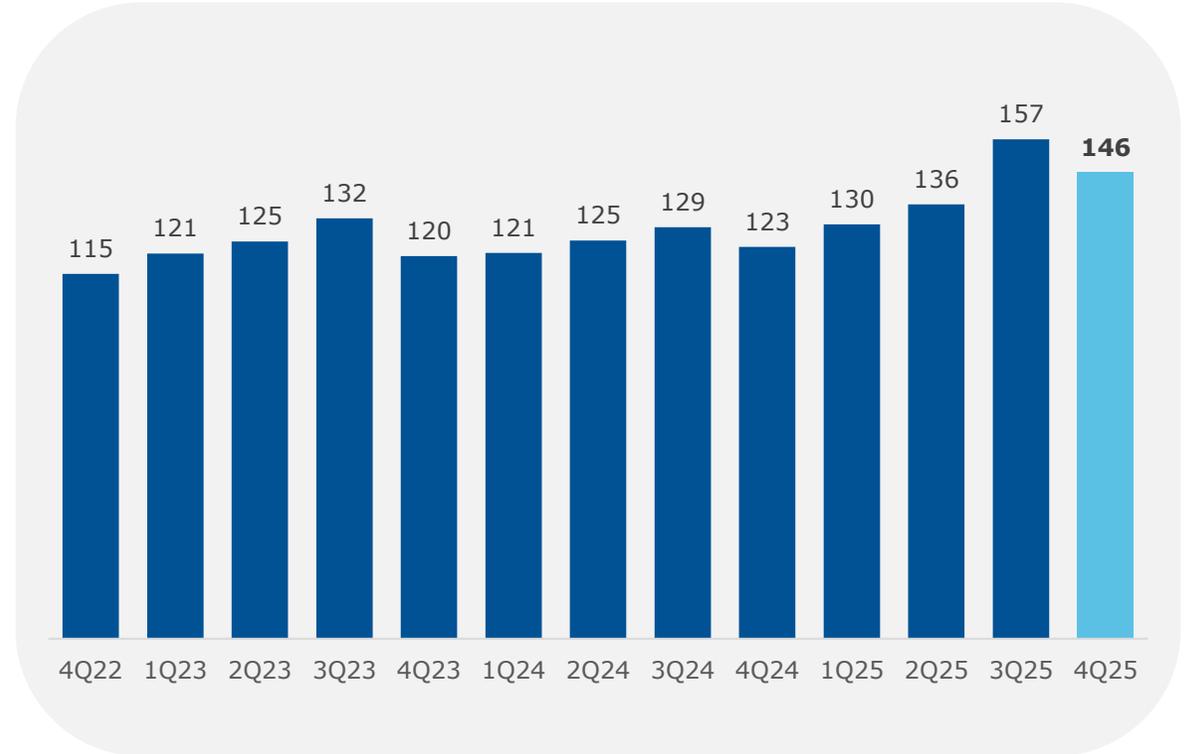
(3) Operational cash flow before interest payments and variation in private pension technical reserves

• 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)

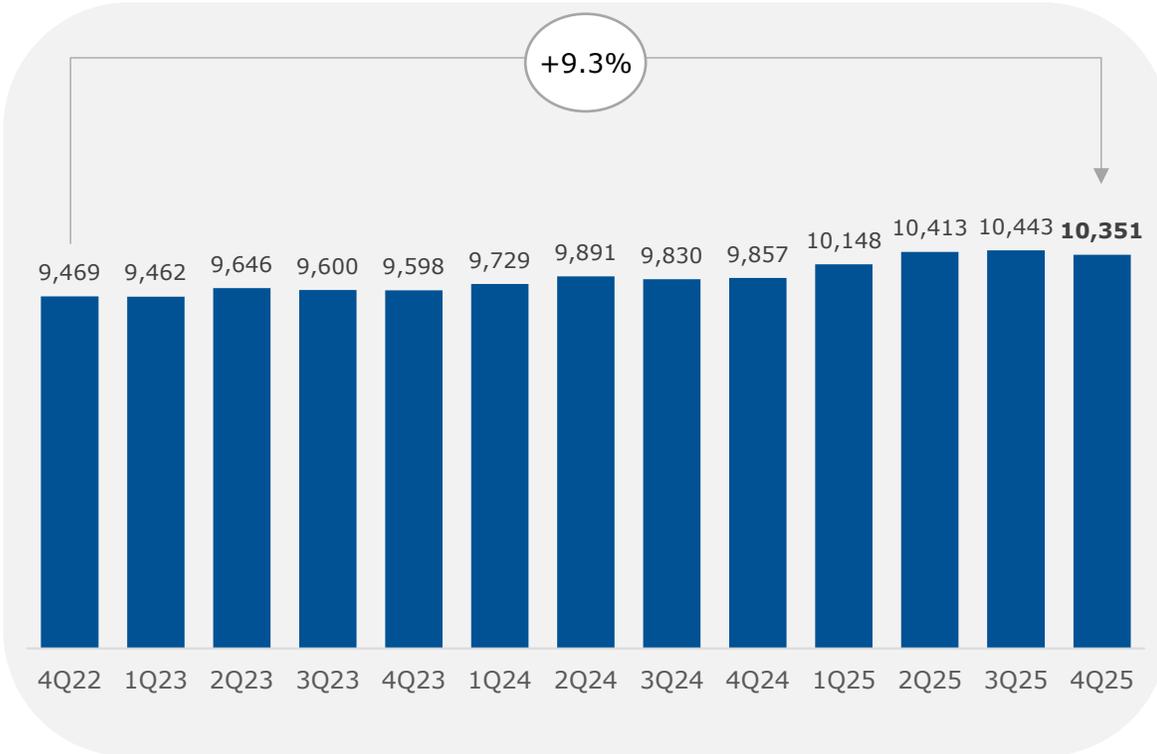


> Patient-day volume expanded 6.9% YoY in 4Q25, with occupancy rate at 76.9%; in the year, average occupancy rate reached 79.6%.

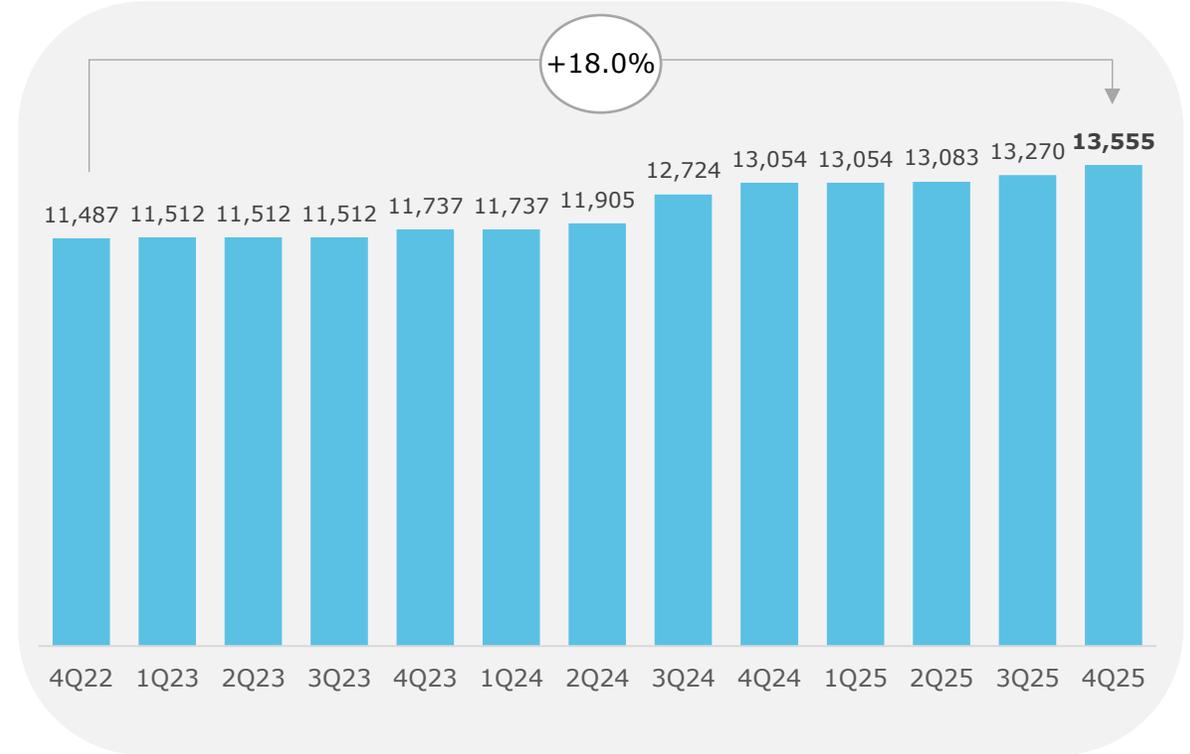
> In 4Q25, Rede D’Or registered 146,000 surgeries within its units, 19.0% superior to 4Q24. In 2025, a total of 570,000 procedures were performed.

• EVOLUTION OF HOSPITAL BEDS

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



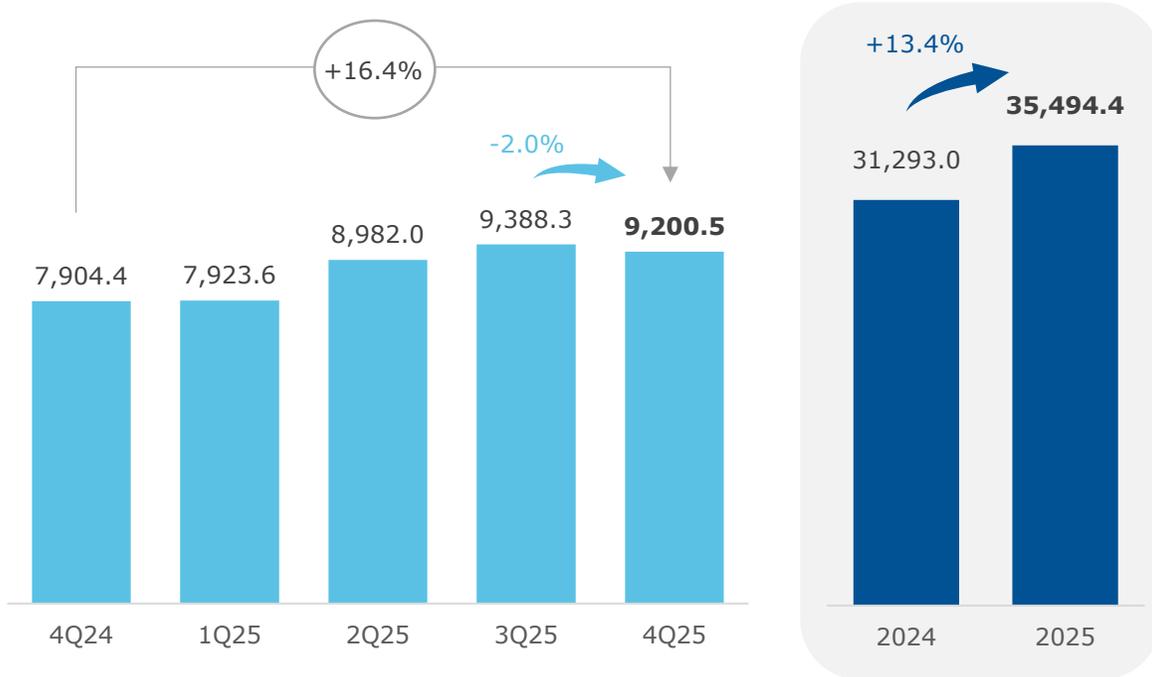
Number of total beds
(# of beds, end of period)



- > The number of operational beds increased by 494 in 2025, a growth of 5.0% YoY. The number of total beds increased 501 (+3.8%) compared to the previous year, mainly due to the completion of the expansion projects at São Luiz São Bernardo, Caxias D'Or, and São Lucas hospitals, whose beds will still be put into operation in the coming months.

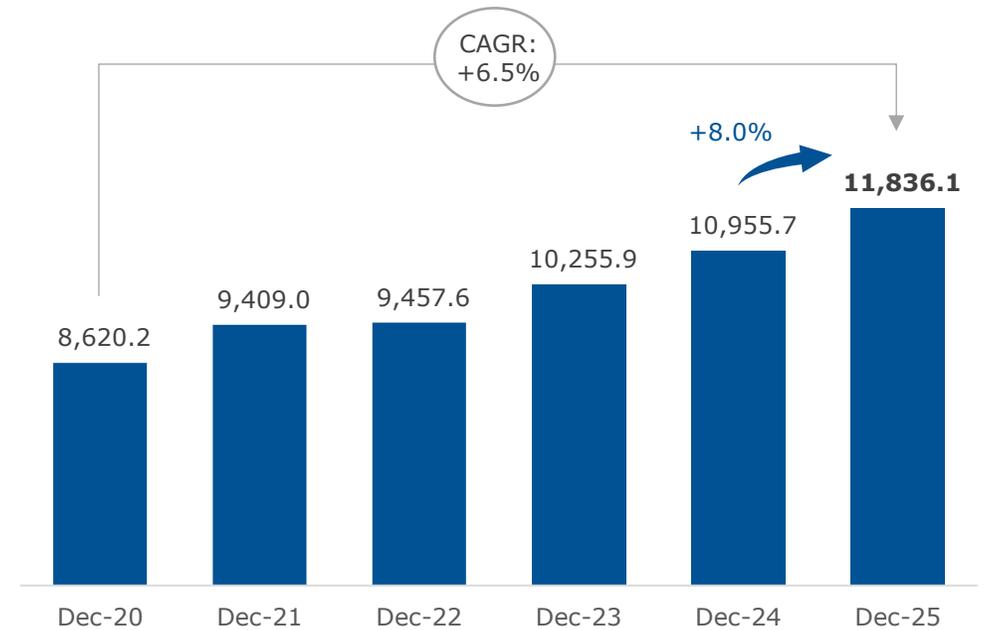
• GROSS REVENUES AND AVG. TICKET: HOSPITAL SERVICES

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



LTM average ticket

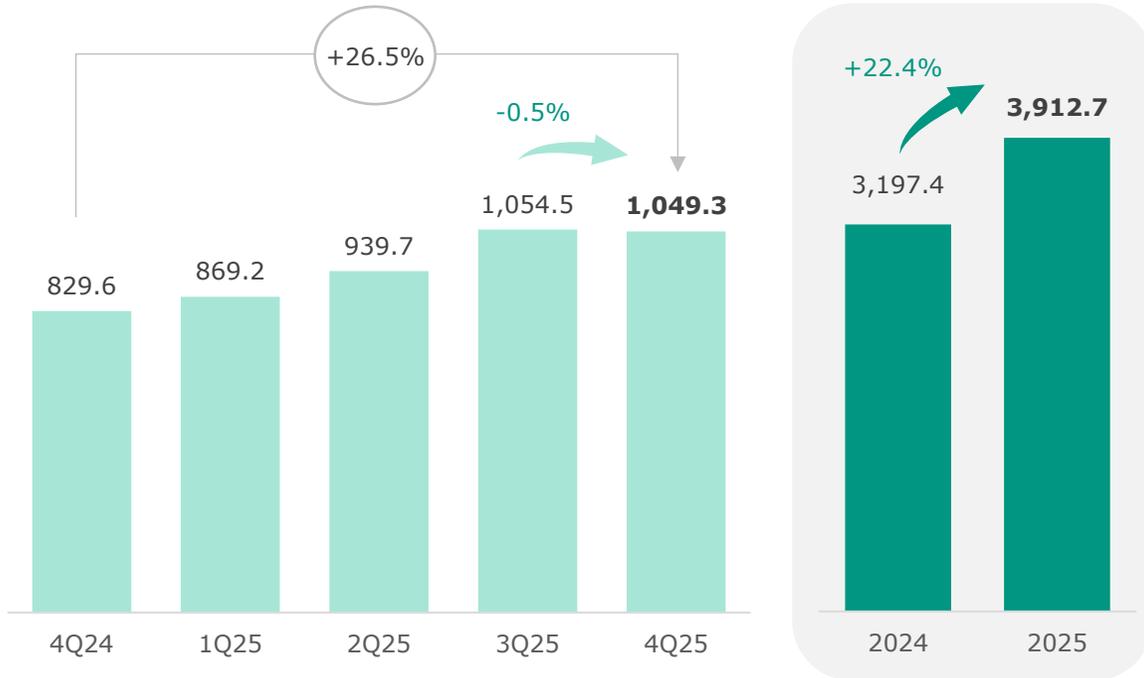
(Total gross revenue over patient-day; in R\$)



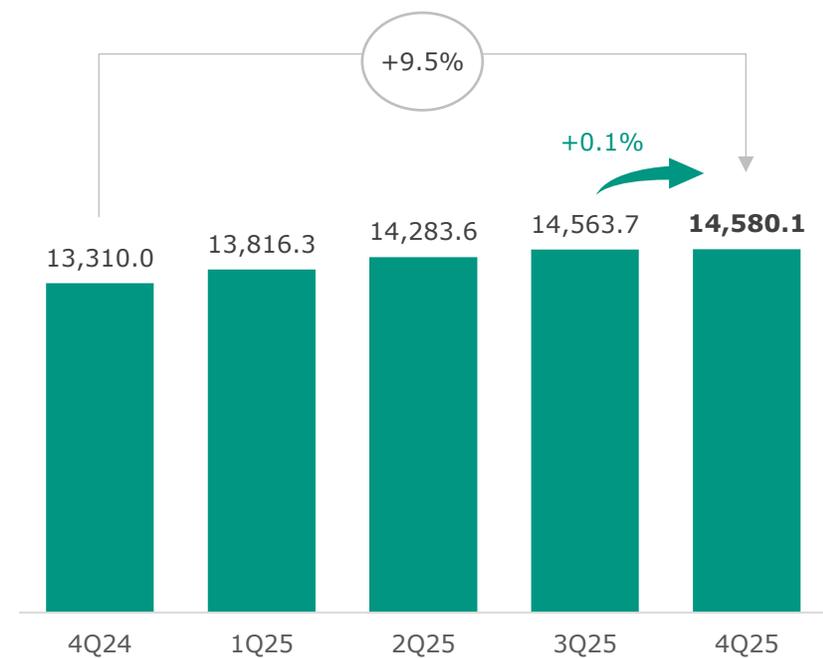
- > Gross revenue rises 16.4% compared to 4Q24, with an increase in the consolidated quarterly average ticket of 8.9% in the same comparison. Over the last twelve months, gross revenue grows 13.4%, setting a new annual record at R\$35.5 billion, while the consolidated average ticket shows an 8.0% YoY increase.

• GROSS REVENUES AND AVG. TICKET: ONCOLOGY

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



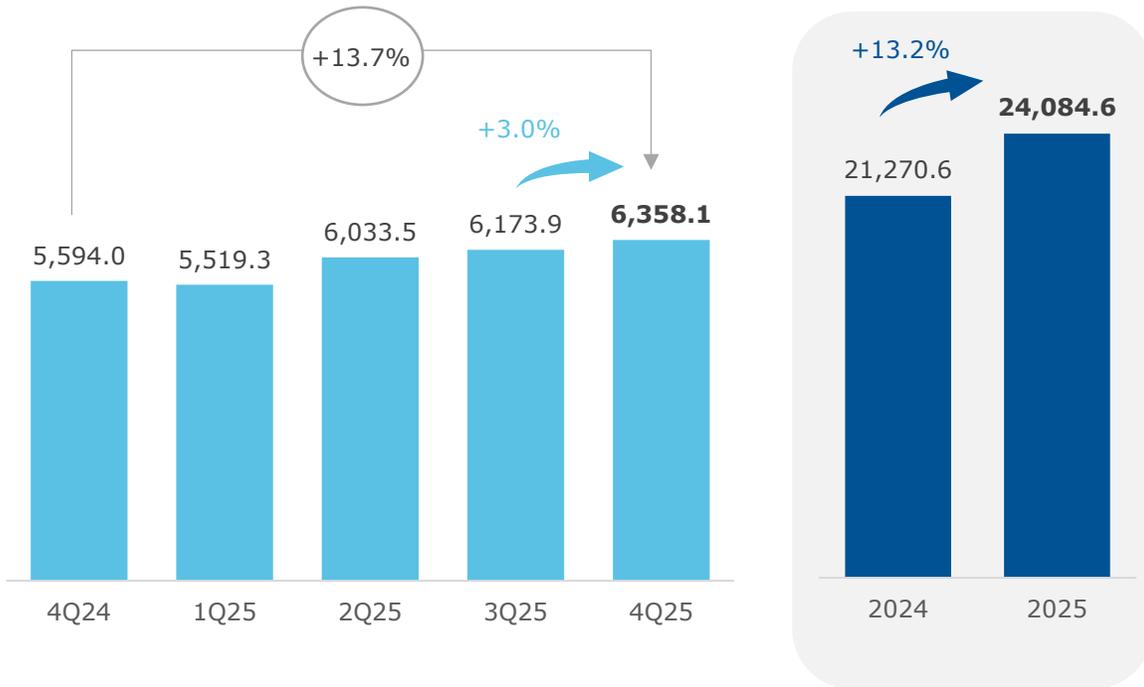
Average ticket: Oncology
(Oncology gross revenue over infusions; in R\$)



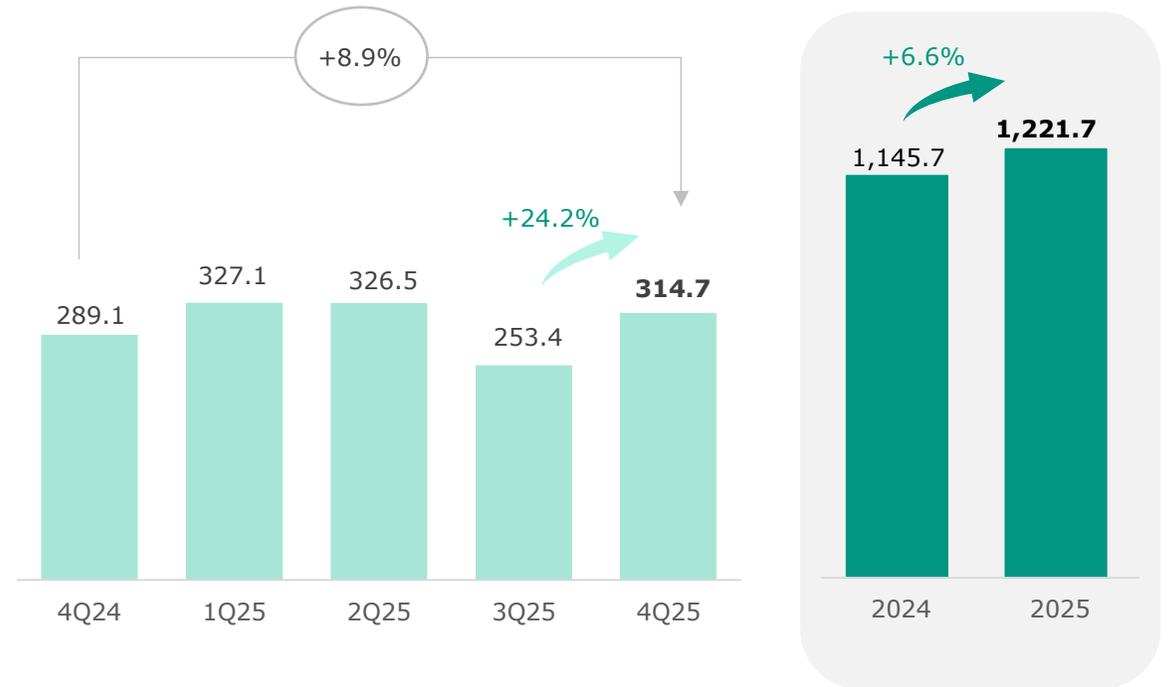
- > In 4Q25, Oncology gross revenue (infusions and therapies) increased 26.5% YoY, driven by the growth in infusion volume (+15.5% YoY) and average ticket (+9.5% YoY) during the period. In 2025, gross revenue totaled R\$3.9 billion, renewing its annual record and recording a 22.4% increase.

• COSTS AND EXPENSES: HOSPITAL SERVICES

Cost with hospital services
(R\$ million)



General and administrative expenses
(R\$ milhões)



> Costs with hospital services registered an annual increase of 13.2% in 2025. The cost with materials and medicines represented 19.6% of the gross revenue in the year (+0.2 pp YoY and -0.3 pp⁽¹⁾ vs. 2023).

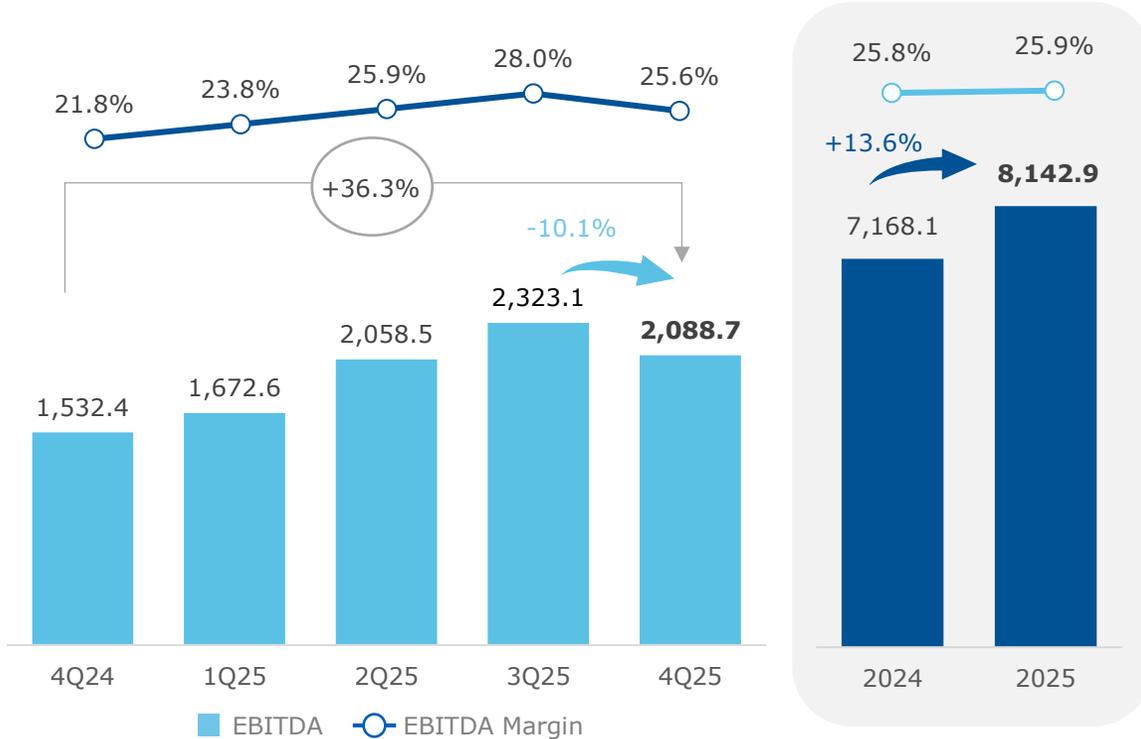
> G&A expenses increased 6.6% YoY in 2025, representing 3.4% of the gross revenue in the year (a decrease of 0.2 pp vs. 2024).

(1) Does not consider the non-recurring effect of the OPME billing acceleration in 1Q23, with a corresponding entry in the materials and medications line.

• EBITDA AND NET INCOME

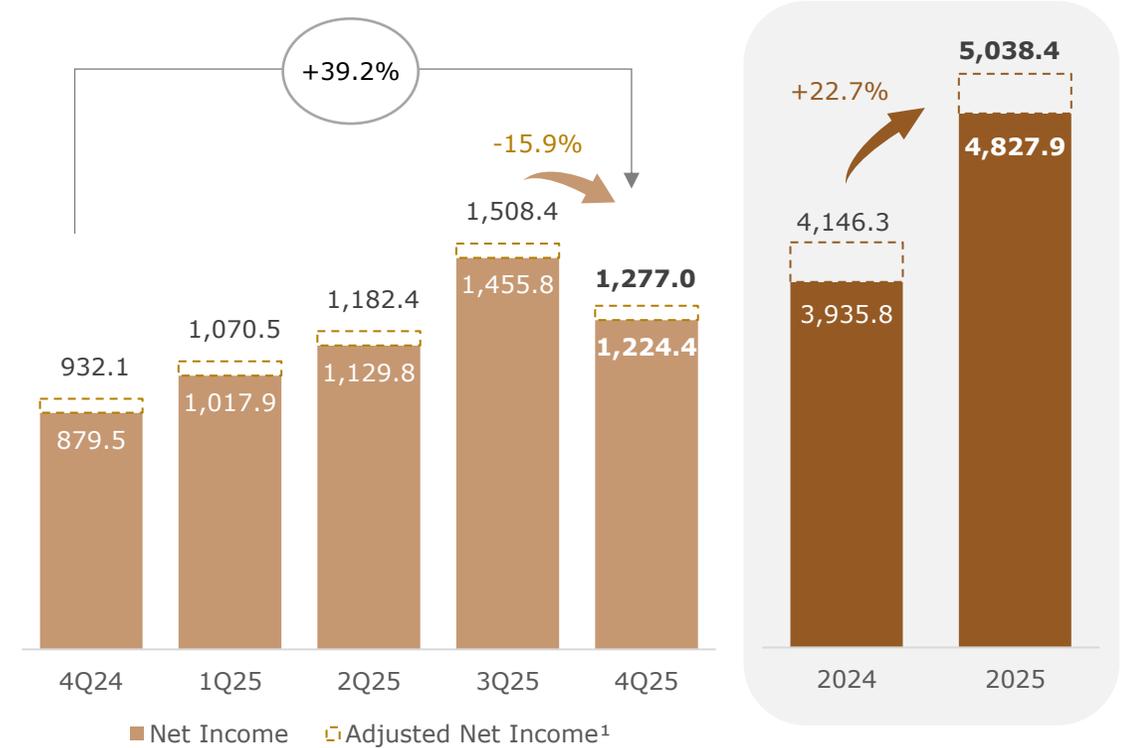
EBITDA and margin: Hospital Services

(R\$ million, %)



Net Income: Consolidated

(R\$ million, %)



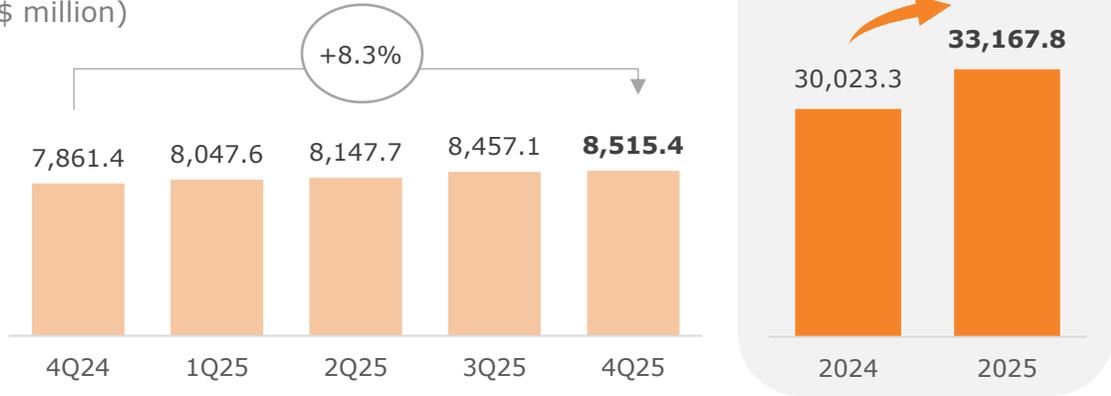
> 2025 EBITDA grew 13.6% YoY, leveraged by 3Q25's strong operational results and the sale of the stake in GSH in 4Q25, in addition to revenue growth (+15.8% YoY).

> In 2025, net income posted 22.7% 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\$5.0 billion in the year.

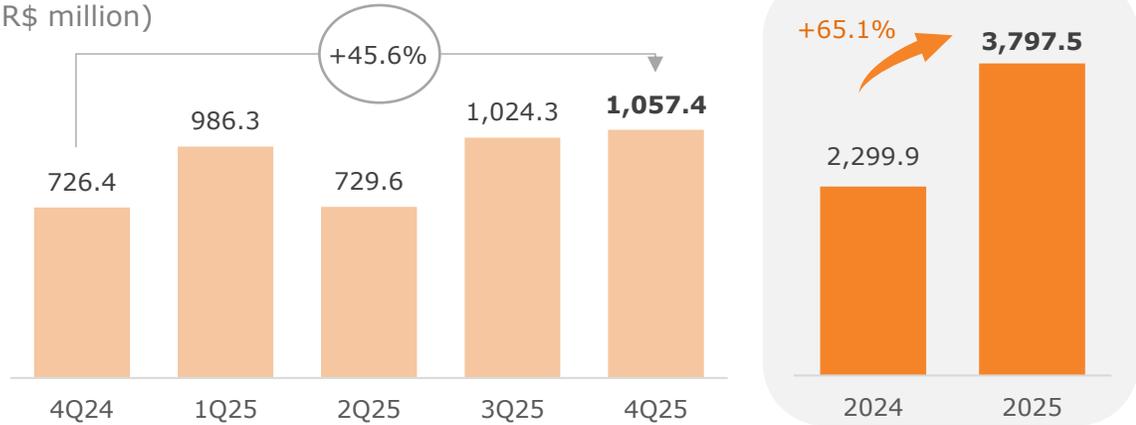
(1) Excluindo o efeito apenas contábil da amortização do valor das carteiras assumidas da SulAmérica em combinações de negócios.

• SULAMÉRICA

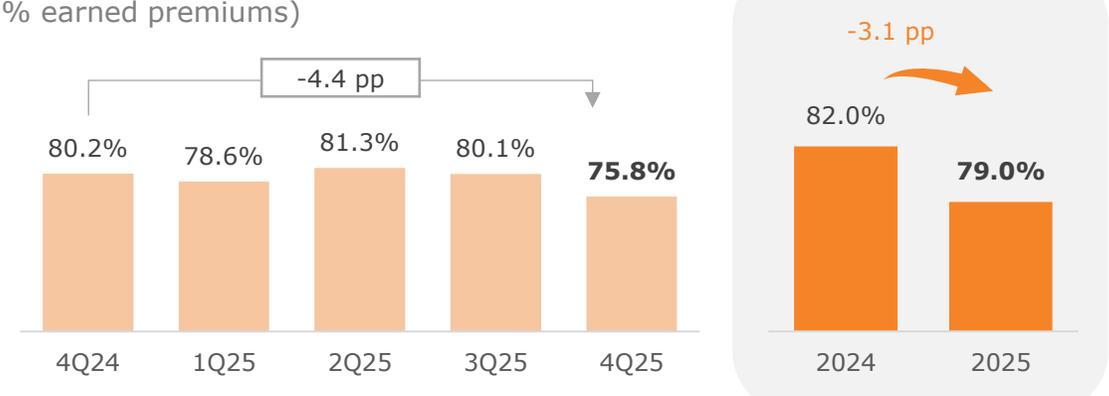
Net revenues⁽¹⁾
(R\$ million)



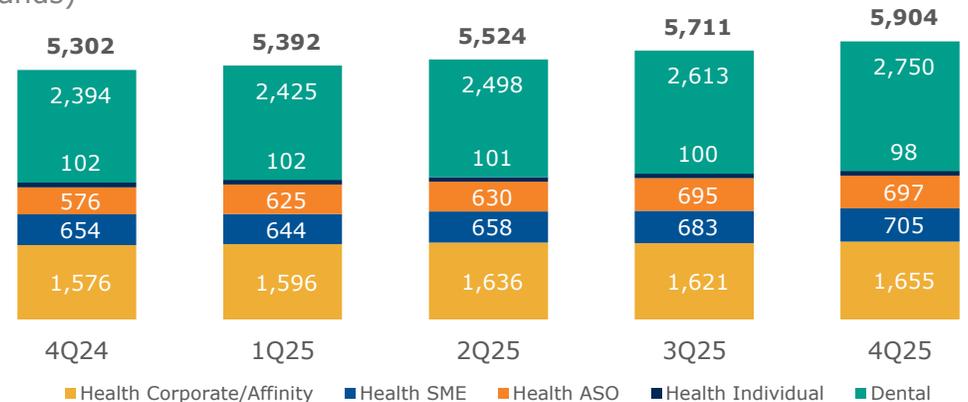
Adjusted EBITDA⁽²⁾
(R\$ million)



Consolidated loss ratio
(% earned premiums)



Health and dental beneficiaries
(thousands)



> Net revenues grew +10.5% vs. 2024, with growth of beneficiaries and the ticket evolution of health portfolio.

> Consolidated loss ratio registered annual improvement of 3.1 pp in 2025, 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 and financial results over restricted assets.

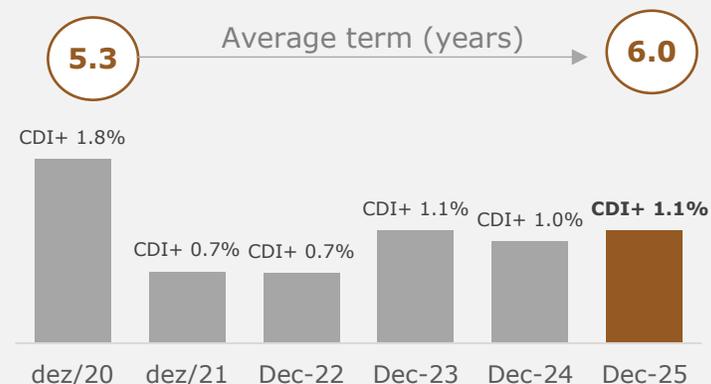
• DEBT PROFILE

As of December 31, 2025 (R\$ million)	
Cash and cash equivalents (a)	42,332.1
Technical reserves (b)	(18,614.7)
Insurance	(8,555.4)
Private pension	(10,059.3)
Net cash from technical reserves⁽¹⁾ (a+b)	23,717.3
Gross debt⁽²⁾	(45,439.8)
Net debt	(21,722.4)
Net debt / LTM EBITDA ⁽³⁾	1.82x
Net debt (inc. insurance reserves)	(13,167.0)
Net debt (inc. insurance reserves)/LTM EBITDA ⁽⁴⁾	1.26x

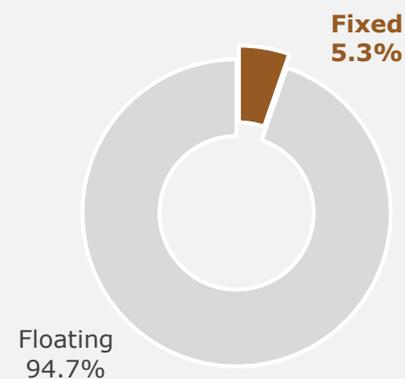
- > % of debt in foreign currency: **20.3%**
- > % of foreign currency debt with full foreign exchange hedging: **100%**
- > Covenants tied to leverage ratios: **None**

Evolution of the average cost of debt

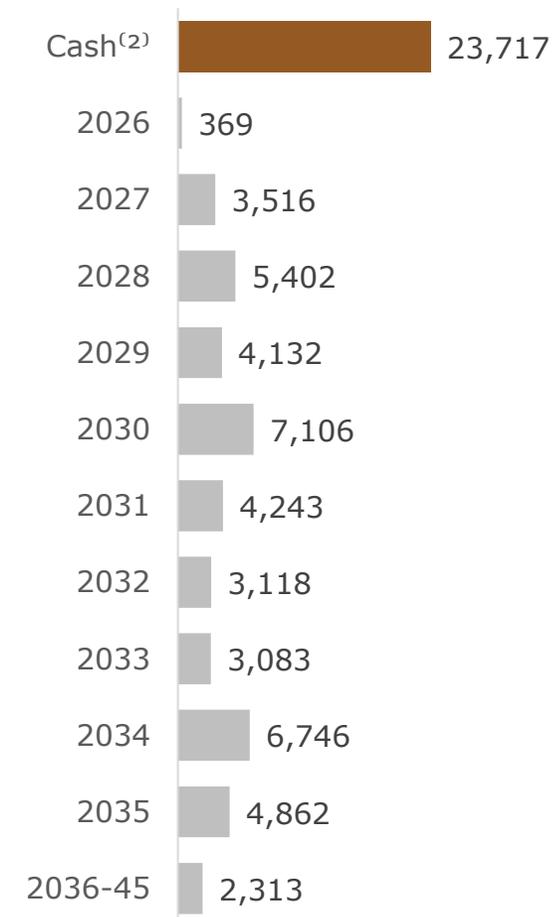
(in CDI+; end of period)



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



Debt amortization schedule (principal) (R\$ milhões)



(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.

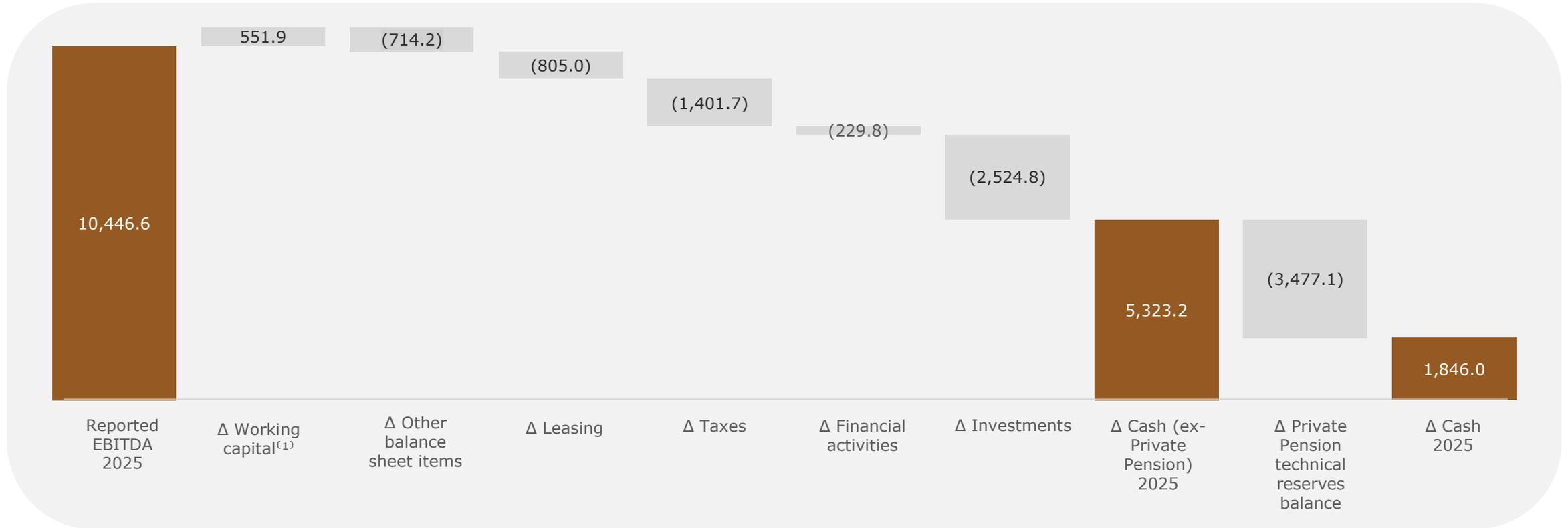
(3) LTM EBITDA considers SulAmérica's adjusted EBITDA as of 1Q23.

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

• MANAGERIAL CASH FLOW

Managerial cash flow reconciliation

(R\$ million)



- > The managerial operating cash flow (before financing, investments, and variation in private pension technical provisions) increased by 13.9% YoY in 2025.

(1) Change in working capital does not include variation of private pension technical reserves.



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