

Results
Conference Call

3Q25

REDE D'OR

Hospital Barra D'Or – Rio de Janeiro

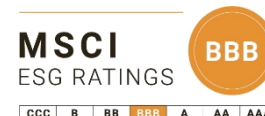


› DISCLAIMER

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.

› 3Q25 HIGHLIGHTS

REDE D'OR

Patient-day volume

Record of 784 thousand, an increase of 10.1% vs. 3Q24; **surgical volume** also surpasses historic milestone with 157 thousand surgeries, expanding 21.3% YoY and 15.0% vs. 2Q25

Average occupancy rate

Reaches 81.6% in 3Q25, a record for the quarter, and an increase of 3.0 p.p. YoY

Gross revenue

+16.2% YoY, reaching R\$9.4 billion and renewing the historical record for the highest quarterly revenue

Oncology

Increases 28,1% YoY in gross revenue

EBITDA

R\$2.3 billion, with 28.0% margin

SULAMÉRICA

Net revenue

R\$8.5 billion, +10.8% YoY, reflecting growth of beneficiaries and portfolio price adjustments

Loss ratio

Consolidated indicator of 80.1% in the quarter presents improvement of 2.0 pp vs. 3Q24

Membership evolution

+10.1% YoY, total of 5.7 million beneficiaries considering health and dental portfolio

Administrative expenses⁽¹⁾

Level of administrative expenses in relation to revenues of 4.3% in the quarter

Adjusted EBITDA⁽²⁾

R\$1.024,3 million, increase of 68.1% YoY

CONSOLIDATED

Gross revenue

10.6% YoY growth, registering R\$15.6 billion in the quarter

EBITDA

R\$2.9 billion, +15.6% vs. 3Q24; EBITDA, summed the financial result of insurer's restricted assets, was R\$3.3 billion (+21.8% YoY)

Net income

R\$1.5 billion in 3Q25, an increase of 19.8% YoY

Debt

1.54x Net Debt/EBITDA, slight decrease over previous quarter and 0.4x drop vs. 3Q24

Operational cash flow⁽³⁾

Of R\$6.0 billion in 9M25, +22.6% YoY

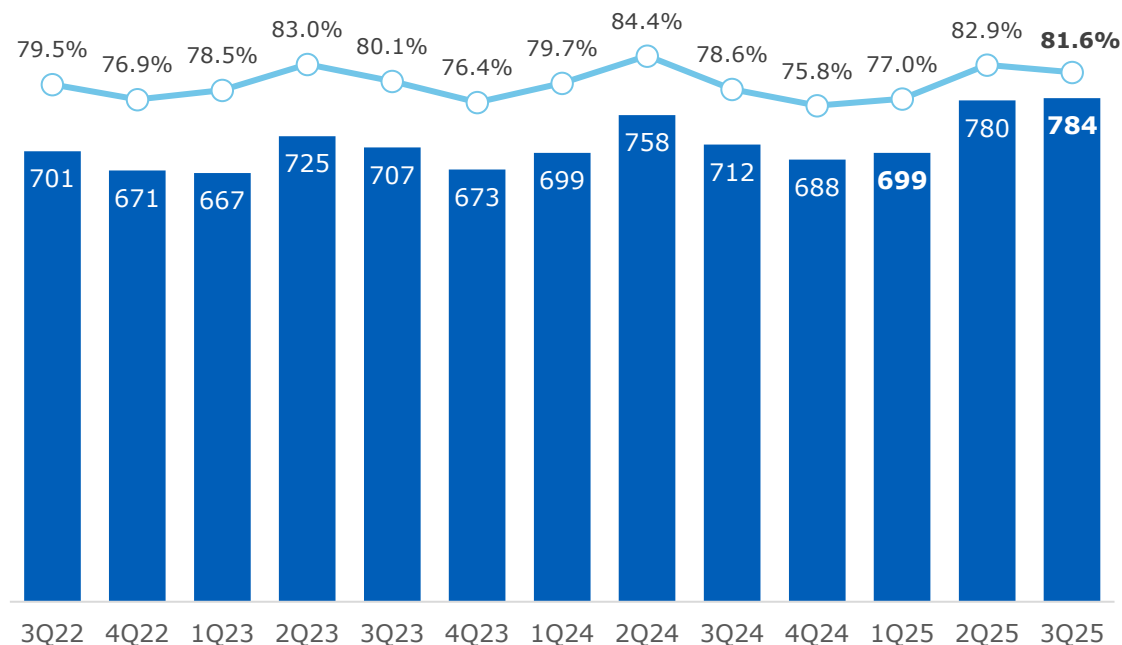
(1) Disregarding provisions for contingencies.

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

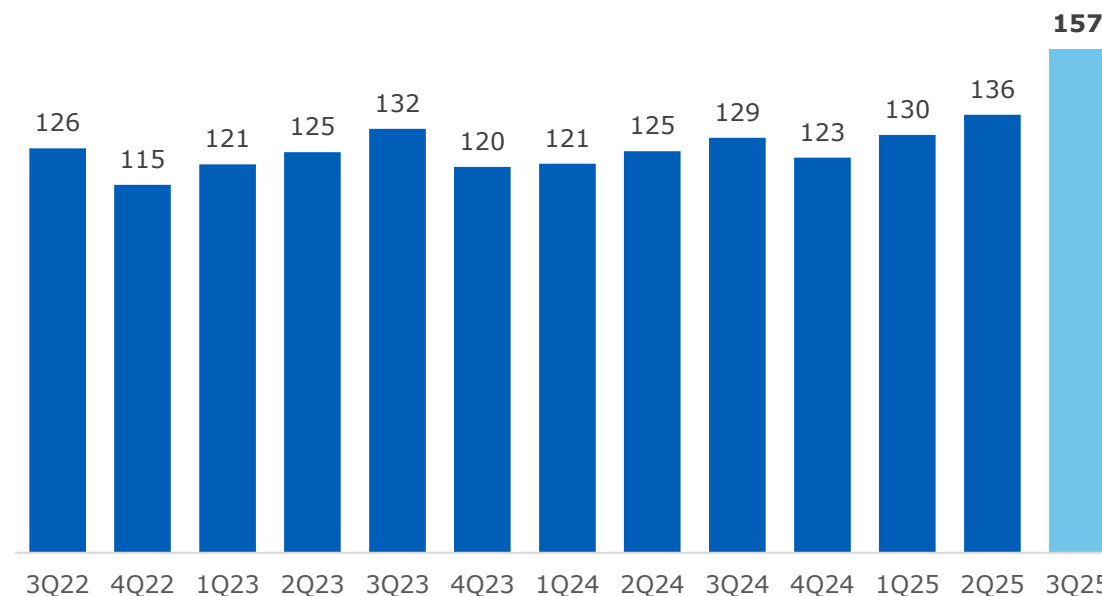
(3) Operational cash flow before interest payments and variation in private pension technical reserves.

› 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)

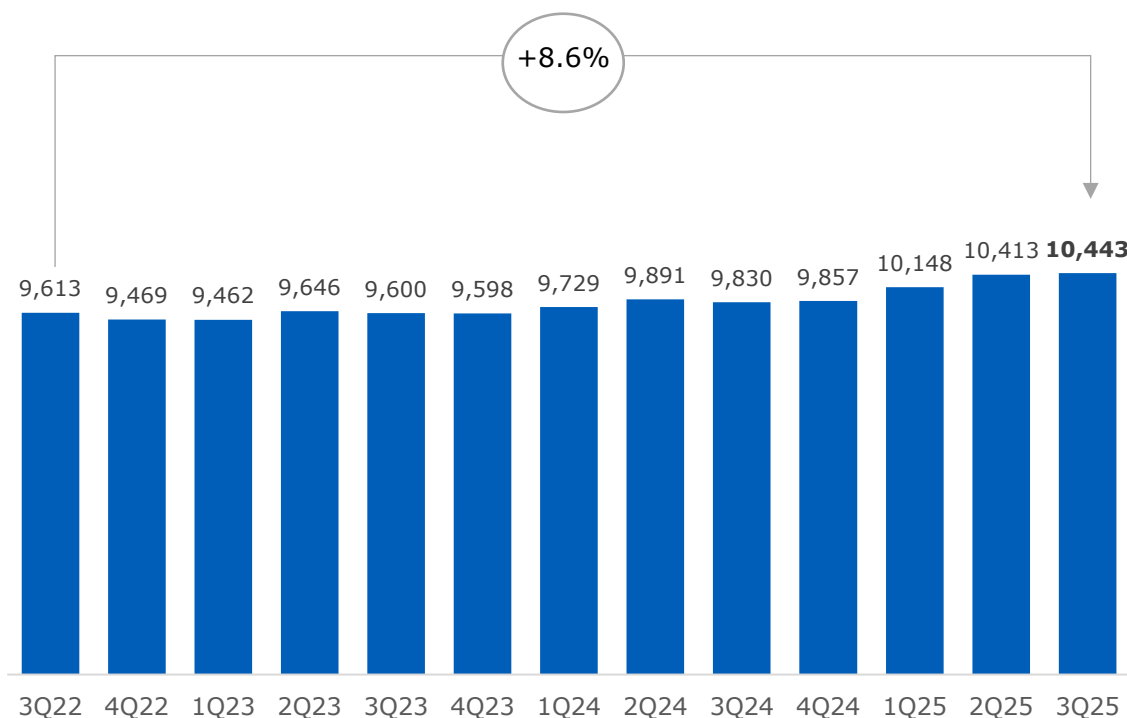


› Record patient-day volume reaches 783,8 thousand in 3Q25, growing 10.1% YoY and with occupancy rate at 81.6%.

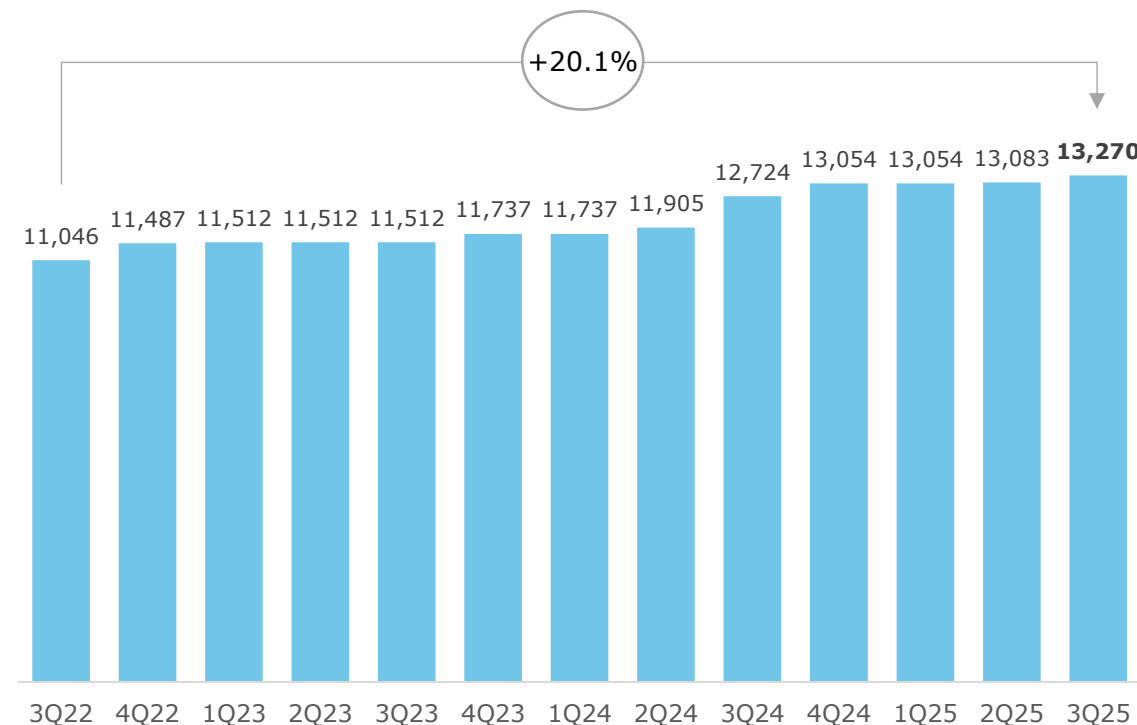
› In 3Q25, Rede D'Or registered 157,000 surgeries within its units – a historic record for the Company – and 21.3% higher than the volumes in 3Q24.

› EVOLUTION OF HOSPITAL BEDS

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



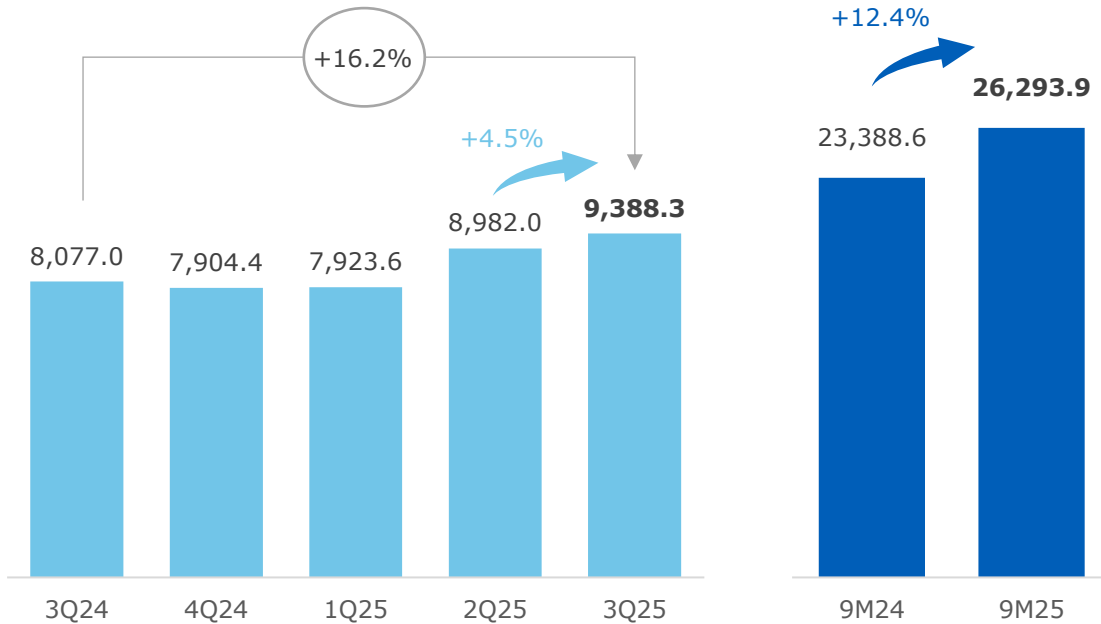
Number of total beds
(# of beds, end of period)



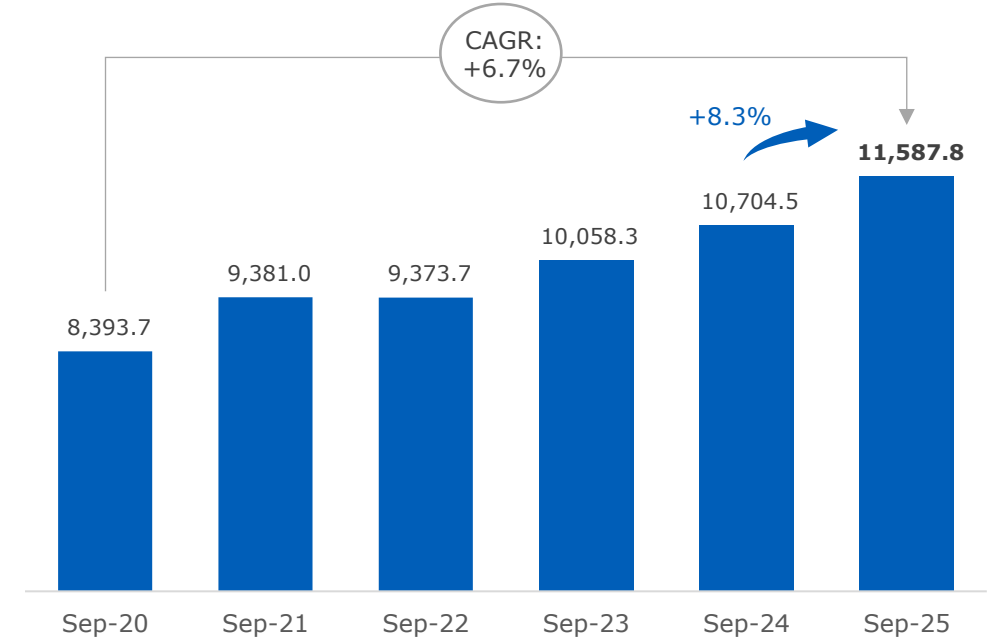
- › Number of operational beds increased by 586 in the first nine months of the year, and 30 when compared to the previous quarter. The number of total beds increased 216 (+1.7%) year-to-date, mainly due to the completion of the expansion project at São Luiz São Bernardo Hospital, whose beds are yet to be put into operation.

> GROSS REVENUES AND AVG. TICKET: HOSPITAL SERVICES

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



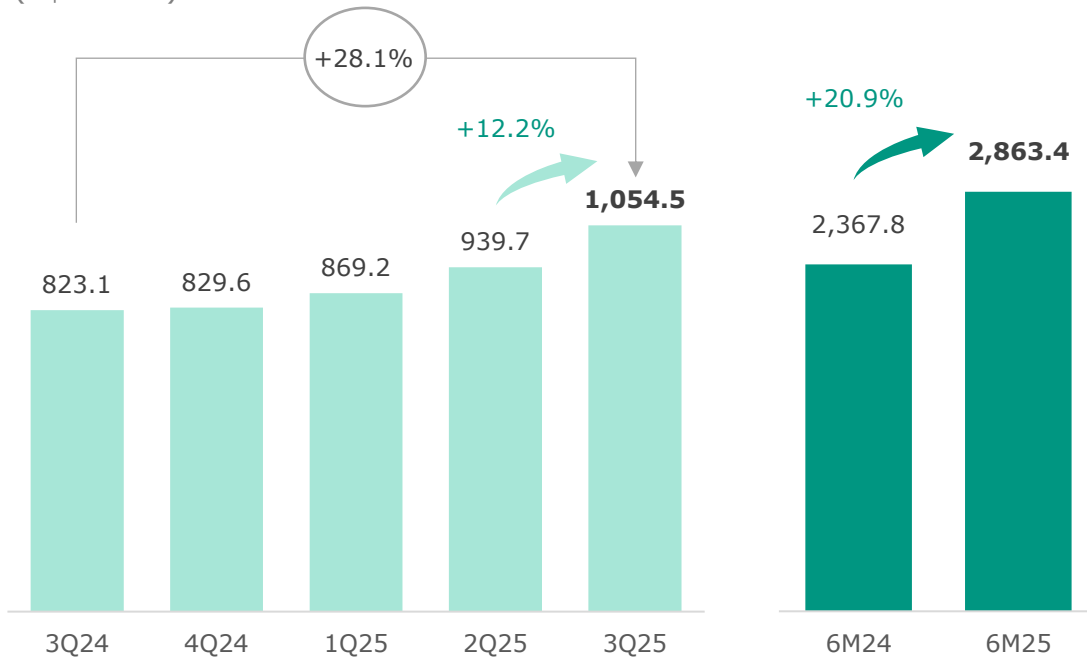
LTM average ticket
(Total gross revenue over patient-day; in R\$)



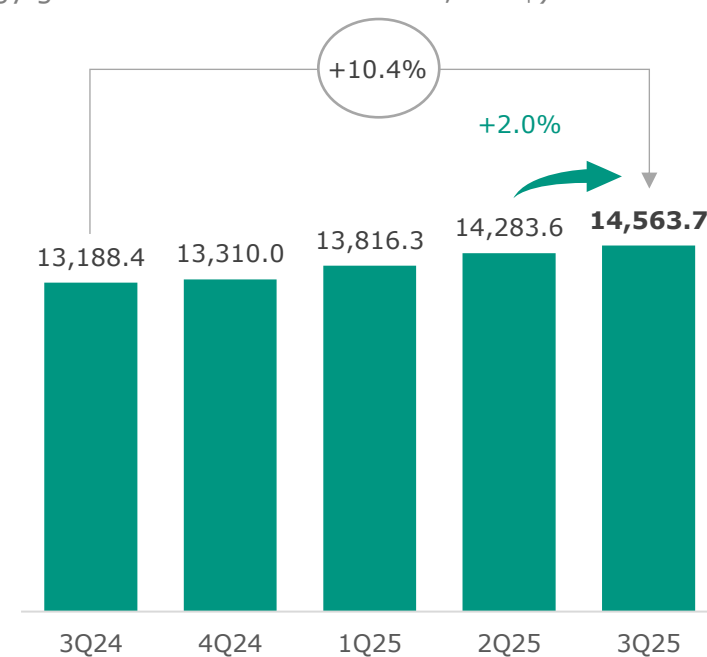
- > Gross revenue advanced 16.2% over 3Q24, with 5.6% YoY increase of quarterly consolidated average ticket in the same comparison. Over the last twelve months, consolidated average ticket recorded 8.3% YoY growth.

> GROSS REVENUES AND AVG. TICKET: ONCOLOGY

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



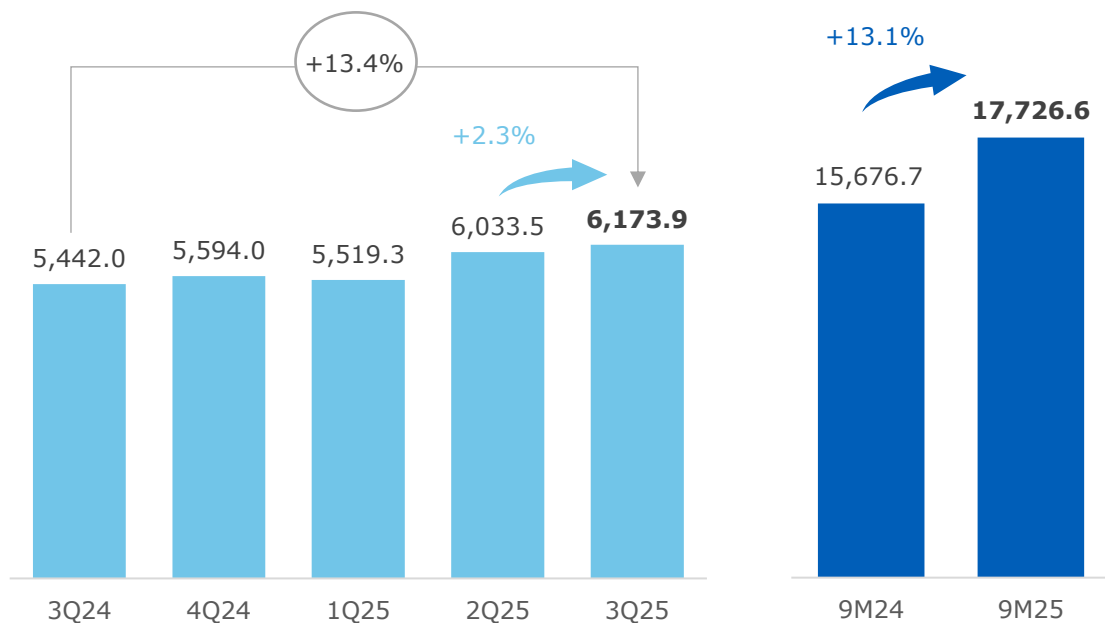
Average ticket: Oncology
(Oncology gross revenue over infusions; in R\$)



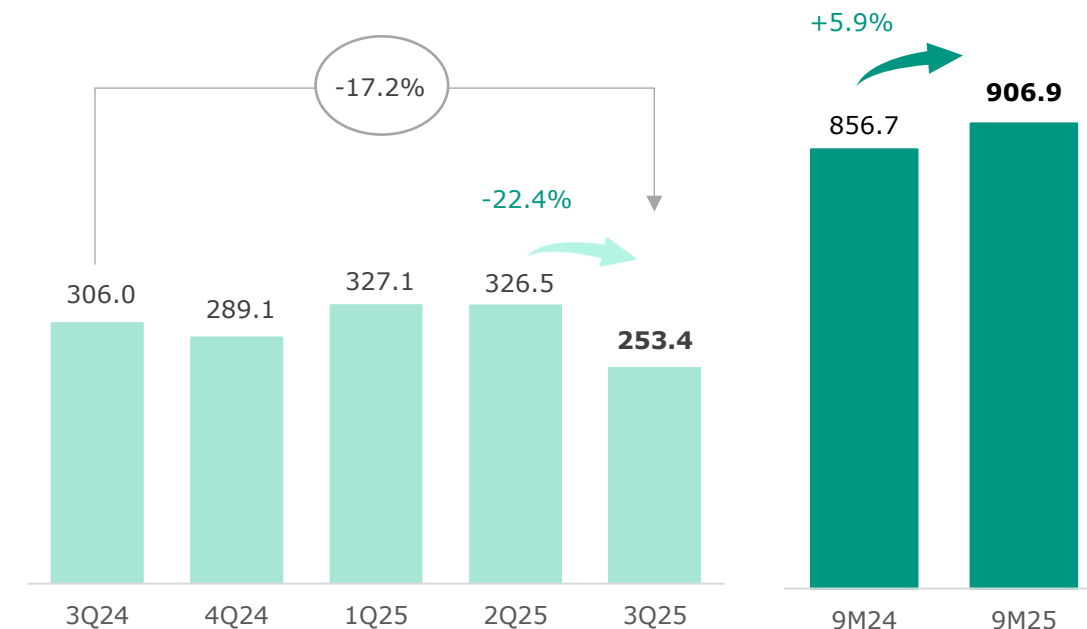
- > In 3Q25, Oncology gross revenue (infusions and therapies) increased 28.1% YoY, driven by the growth in infusion volume (+16.0% YoY) and average ticket (+10.4% YoY) during the period.

> COSTS AND EXPENSES: HOSPITAL SERVICES

Cost with hospital services
(R\$ million)



General and administrative expenses
(R\$ million)



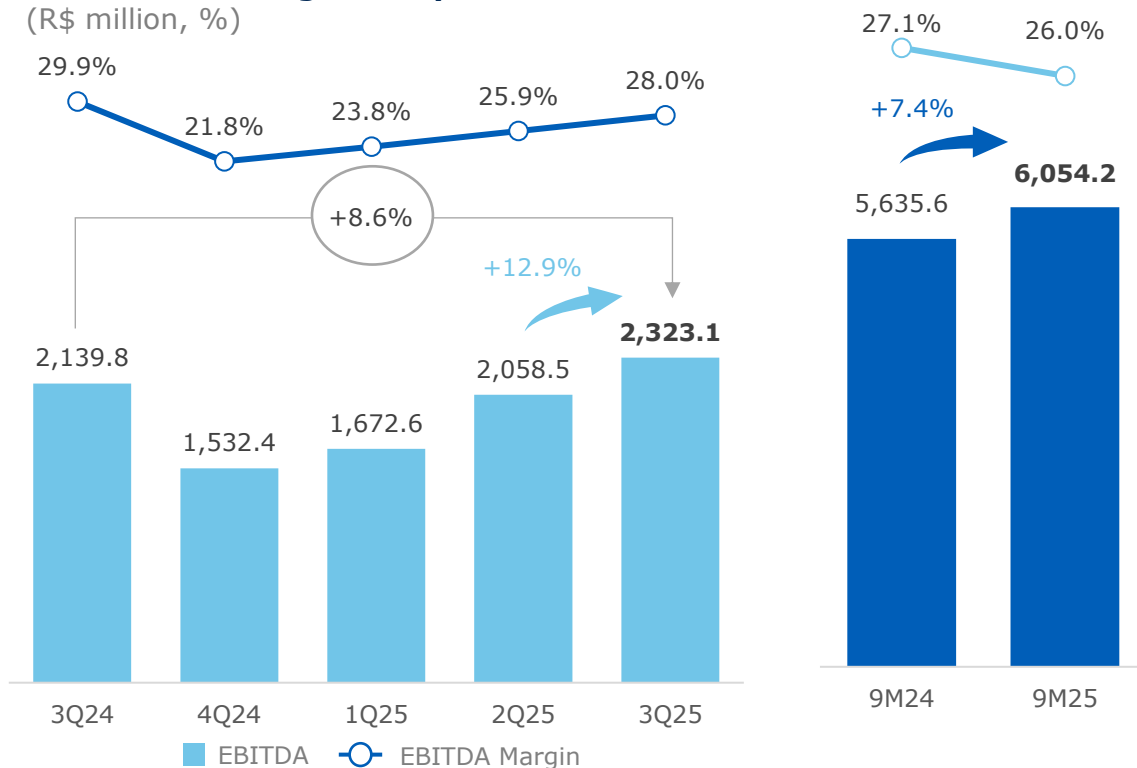
> Costs with hospital services registered an annual increase of 13.4% in 3Q25. The cost with materials and medicines represented 18.6% of the gross revenue in the quarter.

> G&A expenses decreased 17.2% YoY and 22.4% vs. 2Q25, representing 2.7% of the gross revenue in the quarter. Excluding the line for provisions for contingencies and others, G&A expenses in 3Q25 would have recorded an increase of 15.9% YoY.

> EBITDA AND NET INCOME

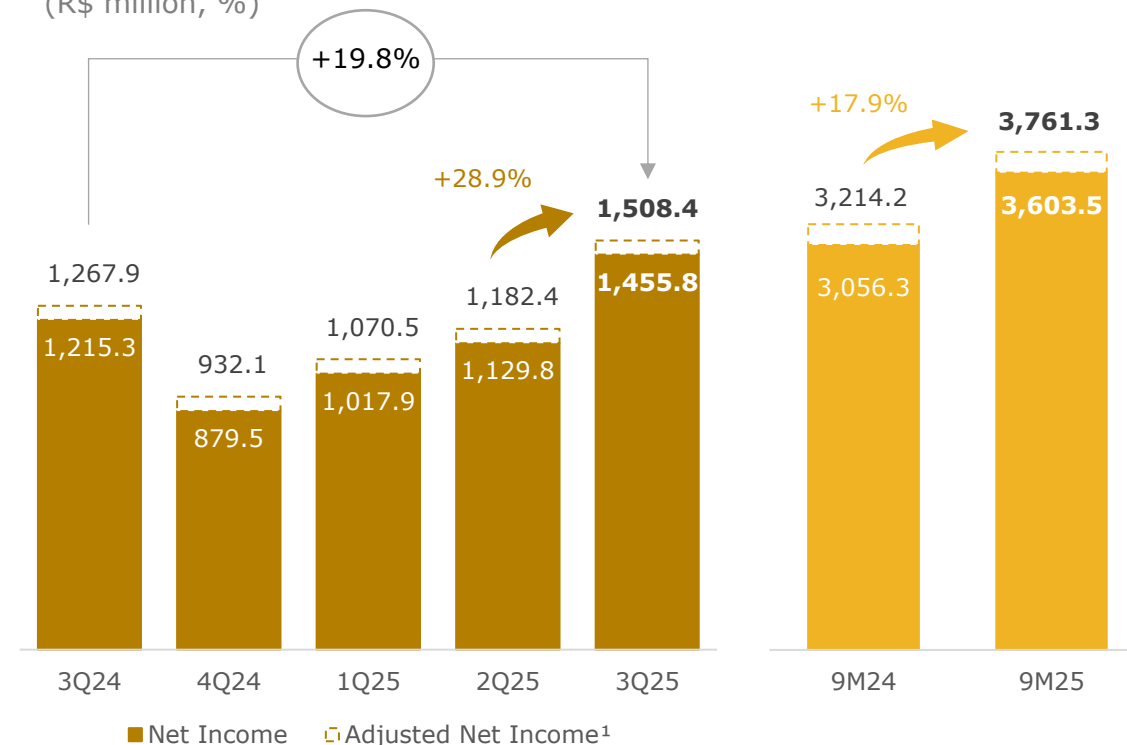
EBITDA and margin: Hospital Services

(R\$ million, %)



Net Income: Consolidated

(R\$ million, %)



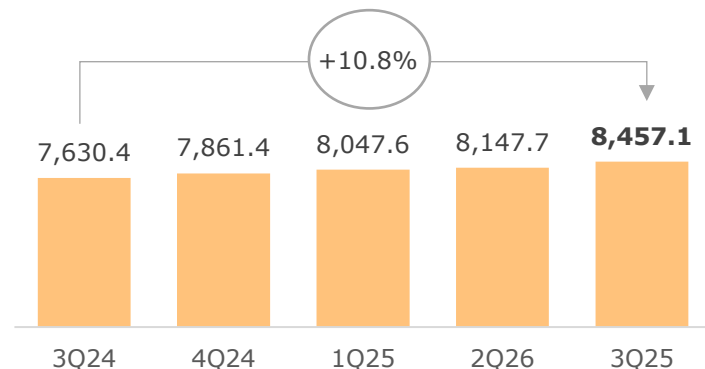
> 3Q25 EBITDA grew 8.6% YoY, driven by the growth in net revenue (+15.9% YoY), with 28.0% margin in the period.

> In 3Q25, net income posted 19.8% 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\$1,508.4 million.

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

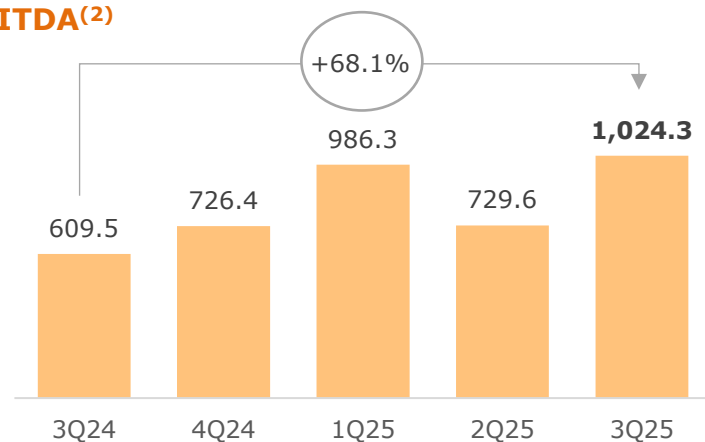
Net revenues⁽¹⁾

(R\$ million)



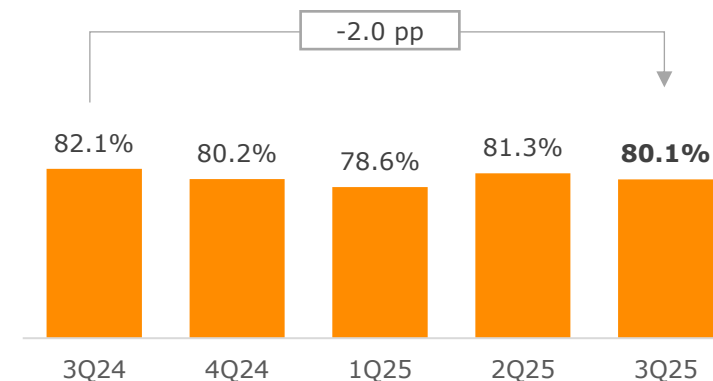
Adjusted EBITDA⁽²⁾

(R\$ million)



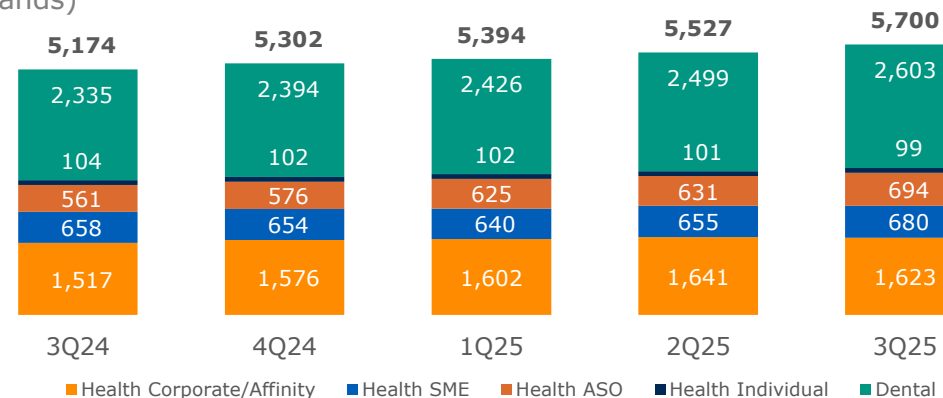
Consolidated loss ratio

(% earned premiums)



Health and dental beneficiaries

(thousands)



- > Net revenues grew +10.8% vs. 3Q24, with growth of beneficiaries and the ticket evolution of health portfolio.

- > Consolidated loss ratio registered annual improvement of 2.0 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 and financial results over restricted assets.

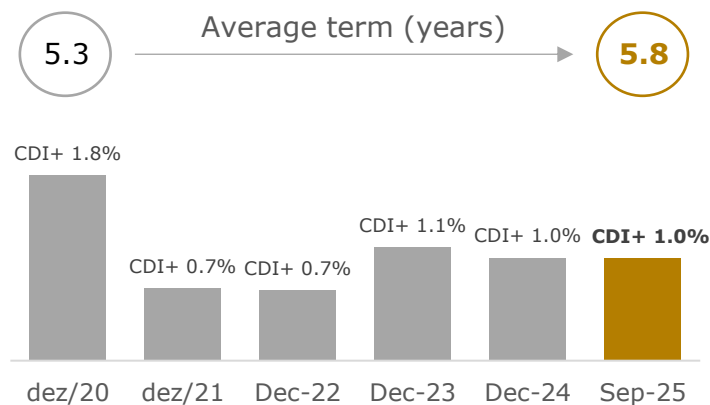
› DEBT PROFILE

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

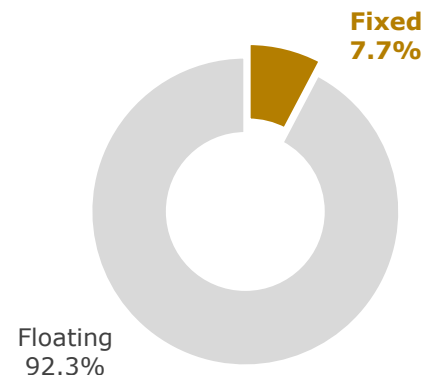
Cash and cash equivalents (a)	44,954.8
Technical reserves (b)	(19,638.2)
Insurance	(8,422.3)
Private pension	(11,215.9)
Net cash from technical reserves⁽¹⁾ (a+b)	25,316.5
Gross debt⁽²⁾	(42,292.3)
Net debt	(16,975.7)
Net debt / LTM EBITDA ⁽³⁾	1.54x
Net debt (inc. insurance reserves)	(8,553.4)
Net debt (inc. insurance reserves)/LTM EBITDA ⁽⁴⁾	0.88x

- > % of debt in foreign currency: **21.0%**
- > % of foreign currency debt with full foreign exchange hedging: **100%**
- > Covenants tied to leverage ratios: **None**

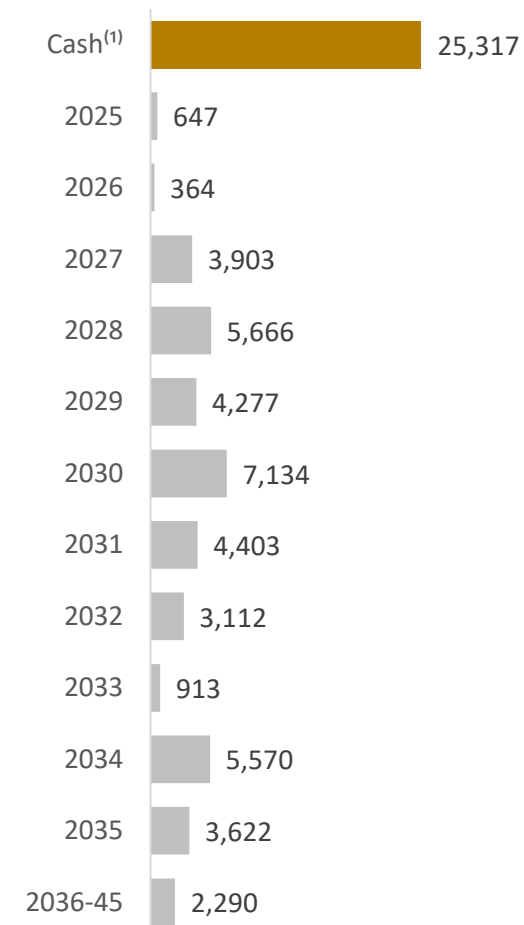
Evolution of the average cost of debt (in CDI+; end of period)



Net debt breakdown per indexes after derivatives (Sep-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.

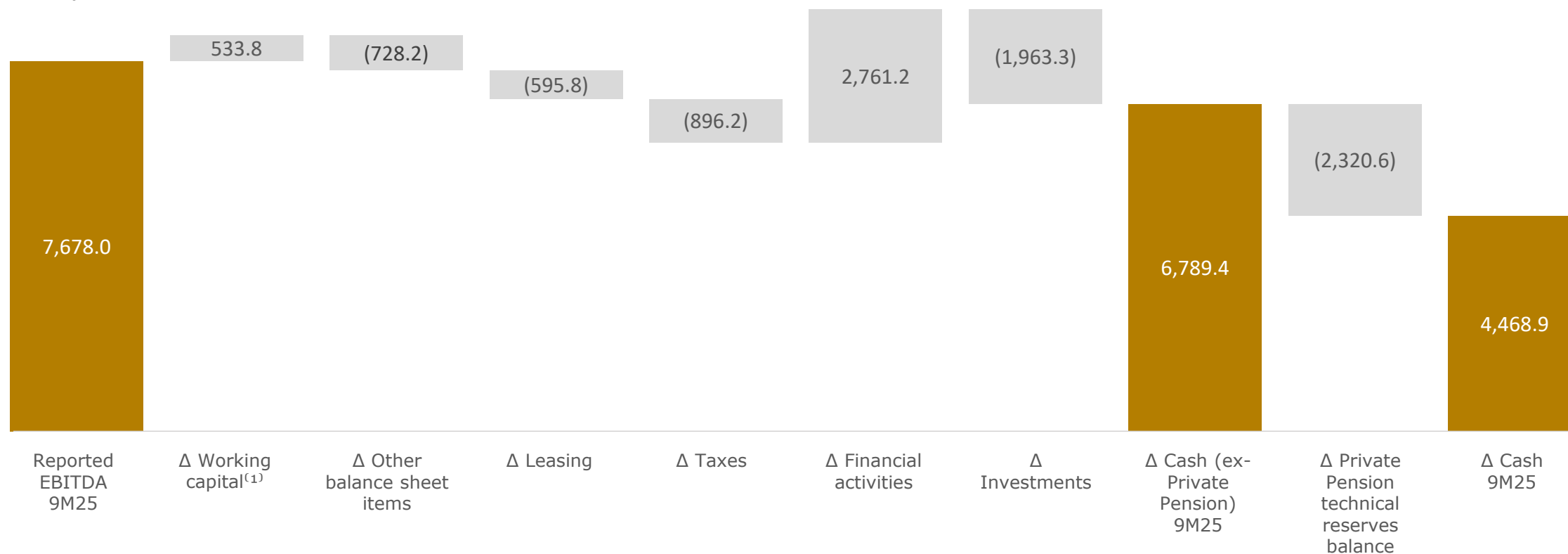
(3) LTM EBITDA considers SulAmérica's adjusted EBITDA as of 1Q23.

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

› MANAGERIAL CASH FLOW

Managerial cash flow reconciliation

(R\$ million)



- › The managerial operating cash flow (before financing, investments, and variation in private pension technical provisions) increased by 22.6% YoY in 9M25.

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

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