

1Q25 Earnings Presentation



May 13th, 2025 | 8am (DST-NY) | 9am (BRT)

HAPV

B3 LISTED NM

Highlights

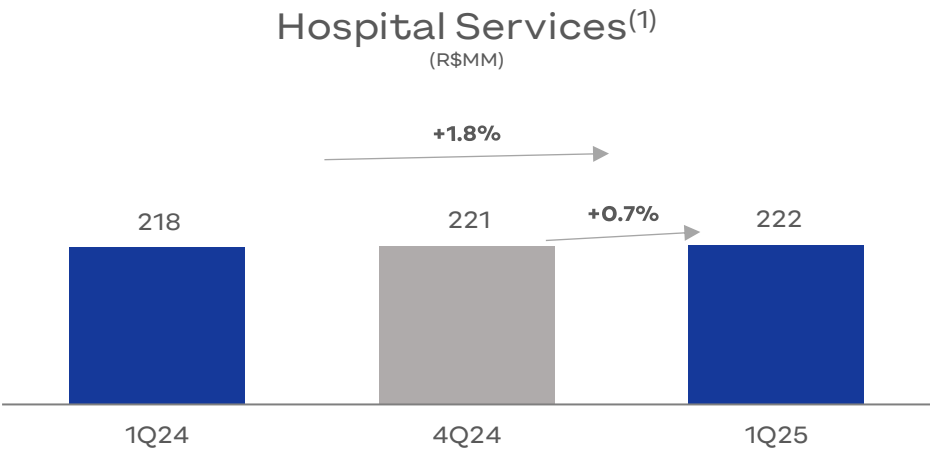
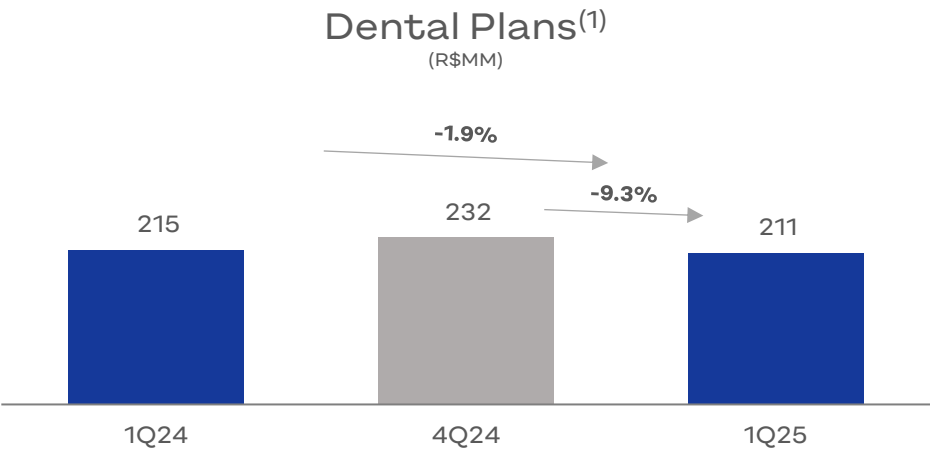
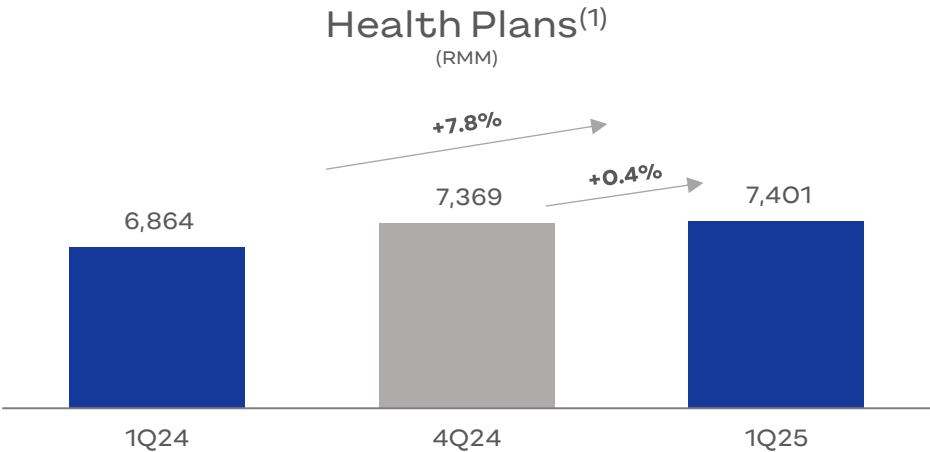
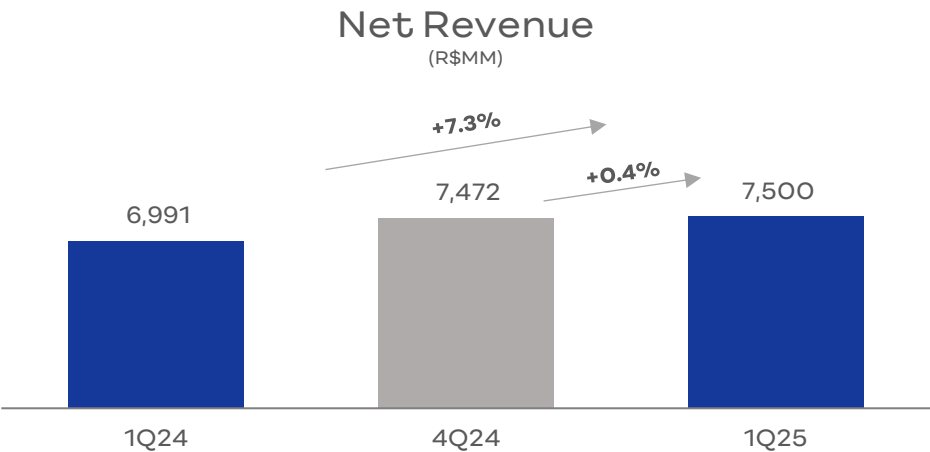
	1Q25	1Q24	Δ%
Net Revenue:	R\$7,500MM	R\$6,991MM	+7.3%
Health Beneficiaries (EoP):	8,799k	8,853k	-0.6%
Dental Beneficiaries (EoP):	6,940k	6,959k	-0.3%
Avg Health Ticket:	R\$284.4	R\$261.0	+9.0%
Cash MLR:	68.6%	68.0%	+0.6p.p.
Cash G&A ⁽¹⁾ :	9.3%	9.1%	+0.2p.p.
Selling Expenses:	7.4%	7.9%	-0.5p.p.
Adjusted EBITDA ⁽¹⁾ :	R\$1,004MM	R\$999MM	+0.5%
% Margin:	13.4%	14.3%	-0.9p.p.
Adjusted Net Income ⁽²⁾ :	R\$416MM	R\$495MM	-15.8%
Net Debt:	R\$4,165MM 0.98x EBITDA	R\$4,415MM 1.18x EBITDA	-5.7% -0.20x EBITDA
CapEx:	R\$199MM	R\$134MM	+48.5%

(1) Excluding non-cash expenses: Long-Term Incentive Plan (LTIP) and Depreciation & Amortization

(2) Adjusted Net Income for Long-Term Incentive Plan (LTIP) expenses, non-recurring expenses and amortization of customer portfolio and trademarks & patents

Net Revenue

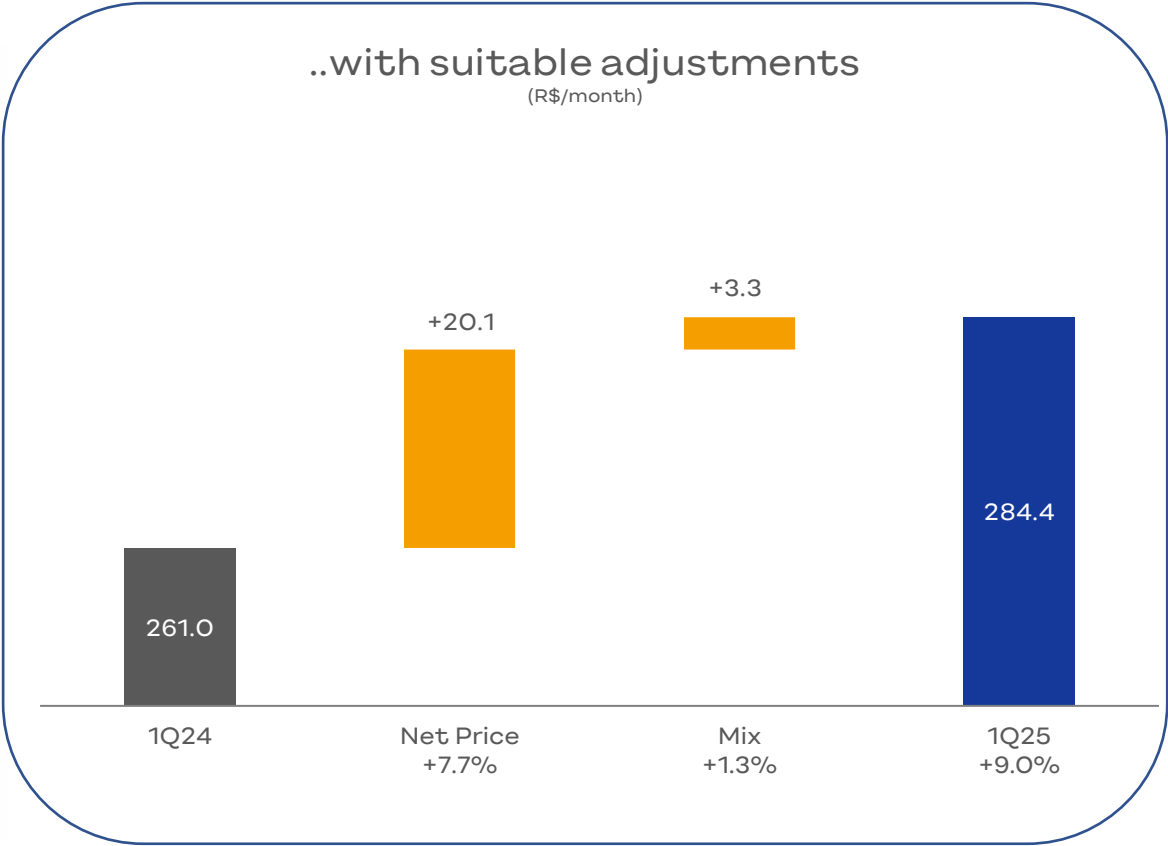
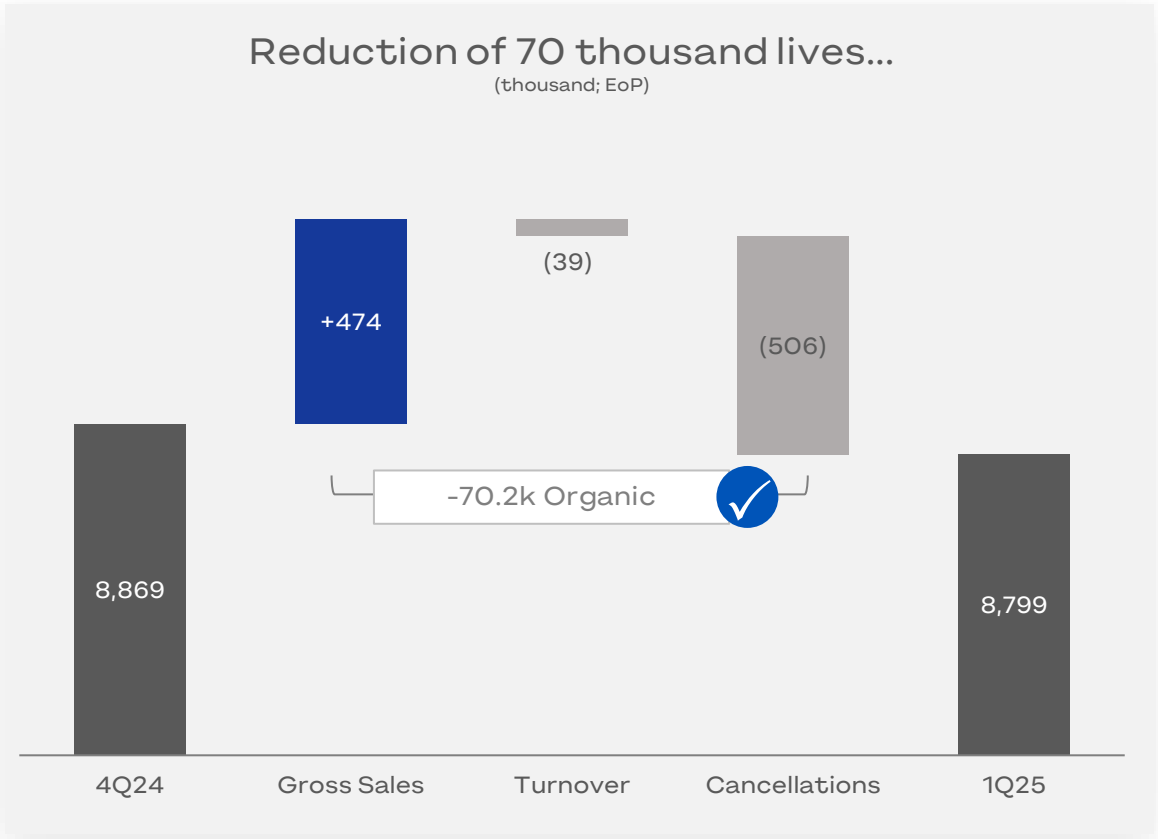
7.3% growth in net revenue versus 1Q24



(1) Gross Revenue

Health Plans

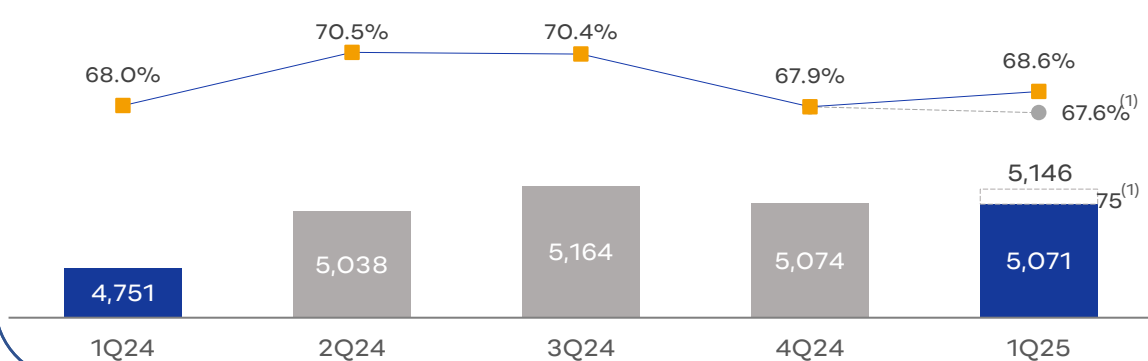
Reduction of lives due to seasonality and more suitable tickets



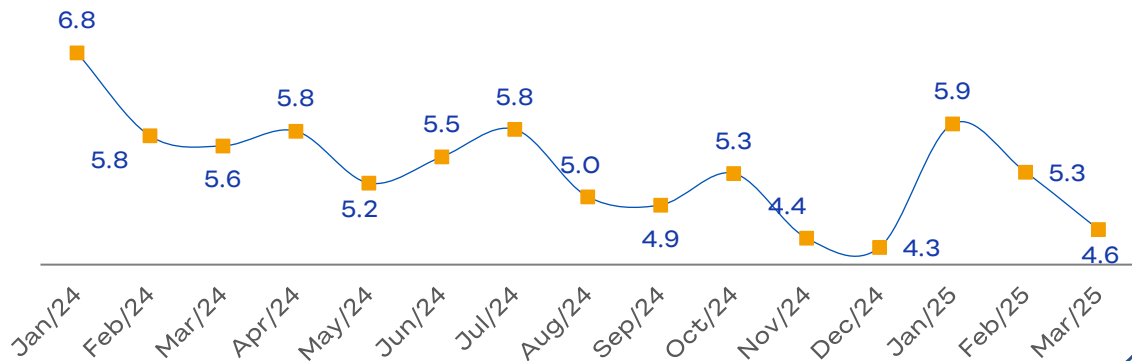
Cash MLR

MLR better than seasonal impact excluding legal claims⁽¹⁾

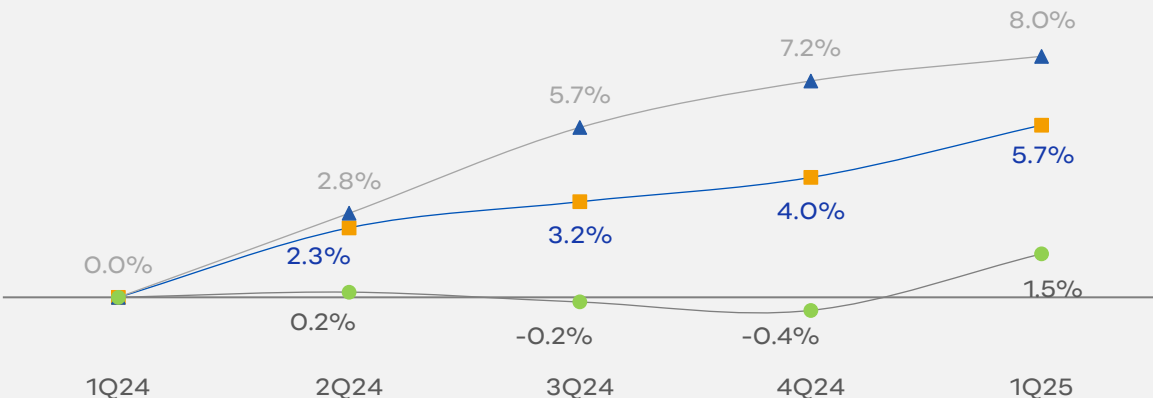
Cash MLR reflects operational efficiency and cost management
(R\$MM, % NOR)



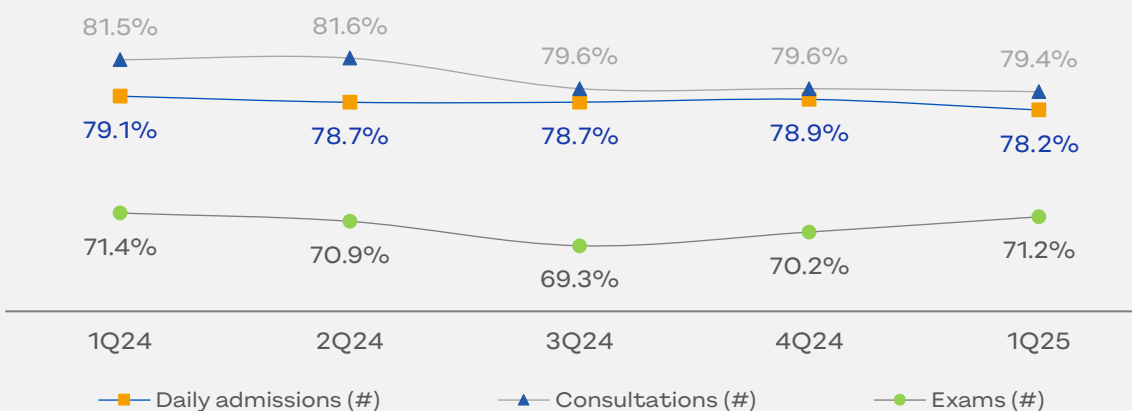
... continuous reduction in the number of NIPs ⁽²⁾ ('000)



... increase in LTM per capita consultations (versus 1Q24)



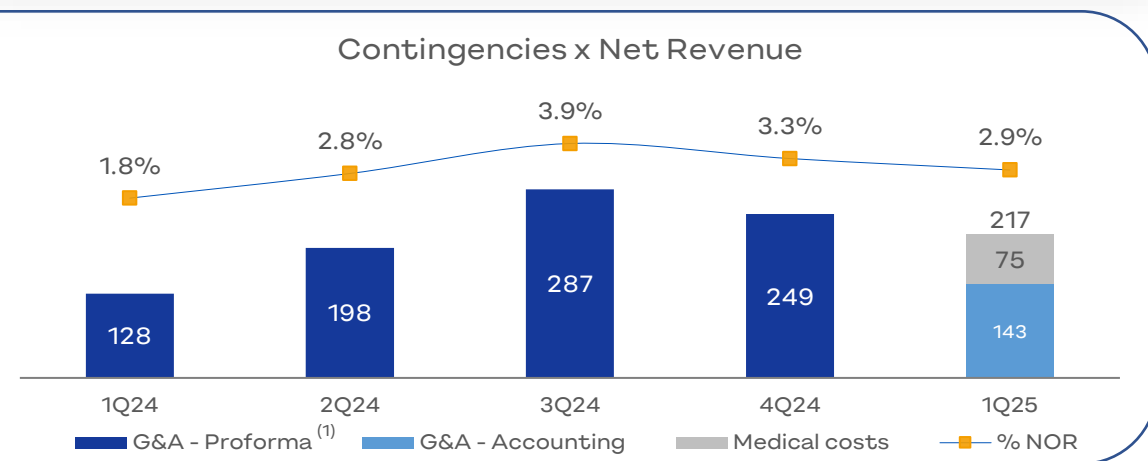
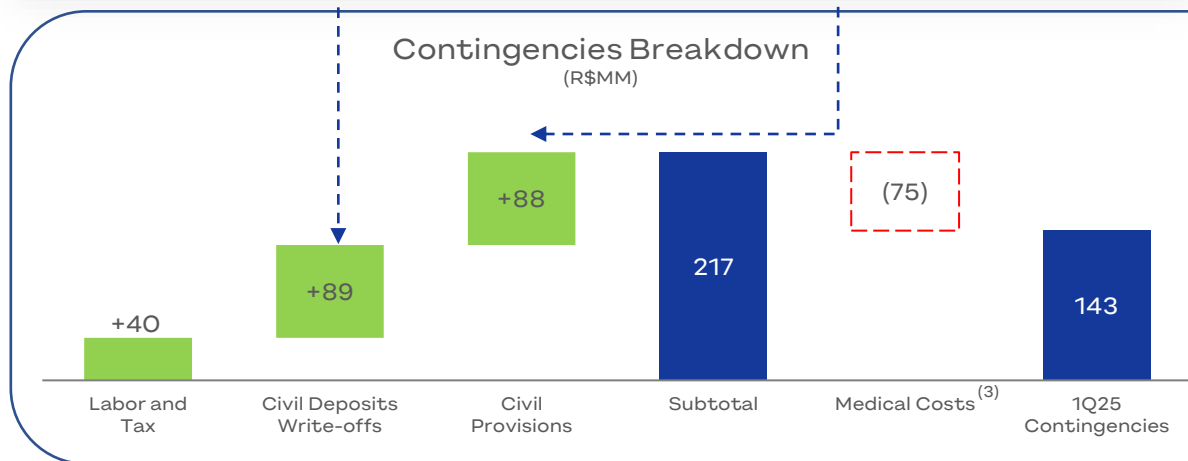
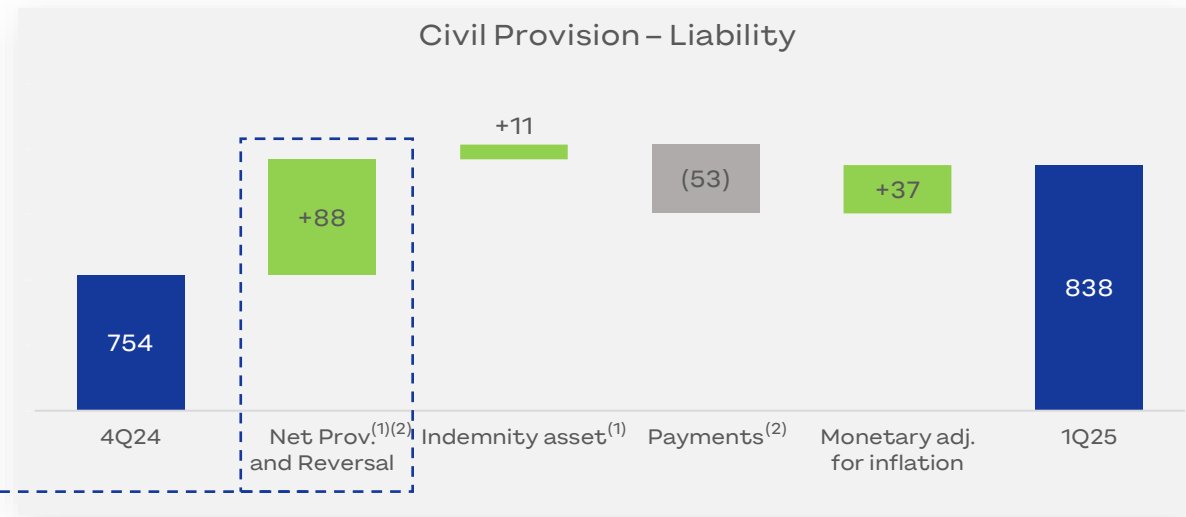
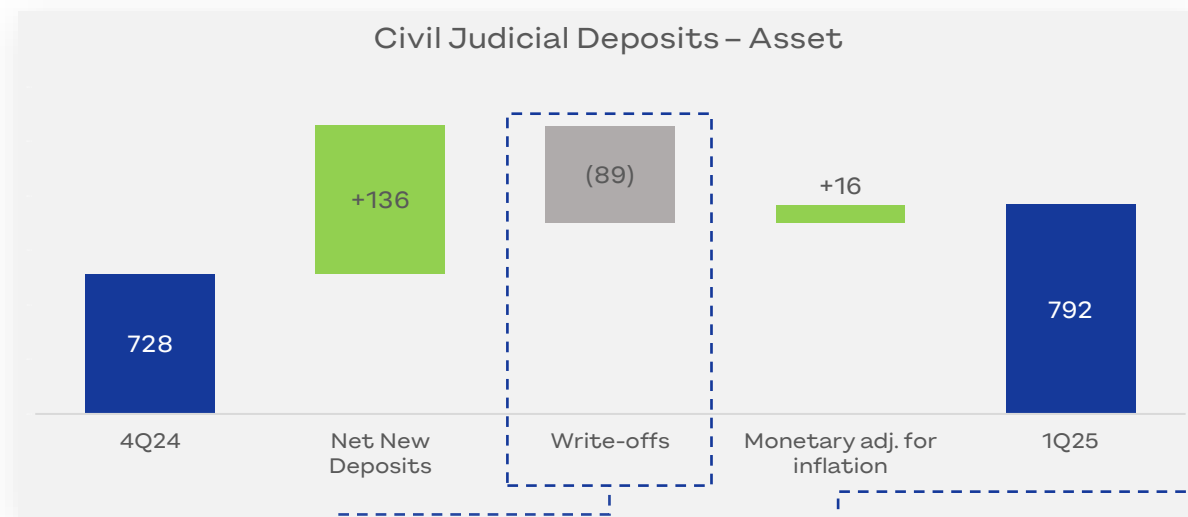
... and maintenance of the Verticalization levels (HMO)



(1) Since Jan'2025, procedures arising from lawsuits have been counted as medical costs
(2) Preliminary intermediation notices are complaints filed by beneficiaries with the regulatory agency

1Q25 Judicialization

Net new deposits start to reduce



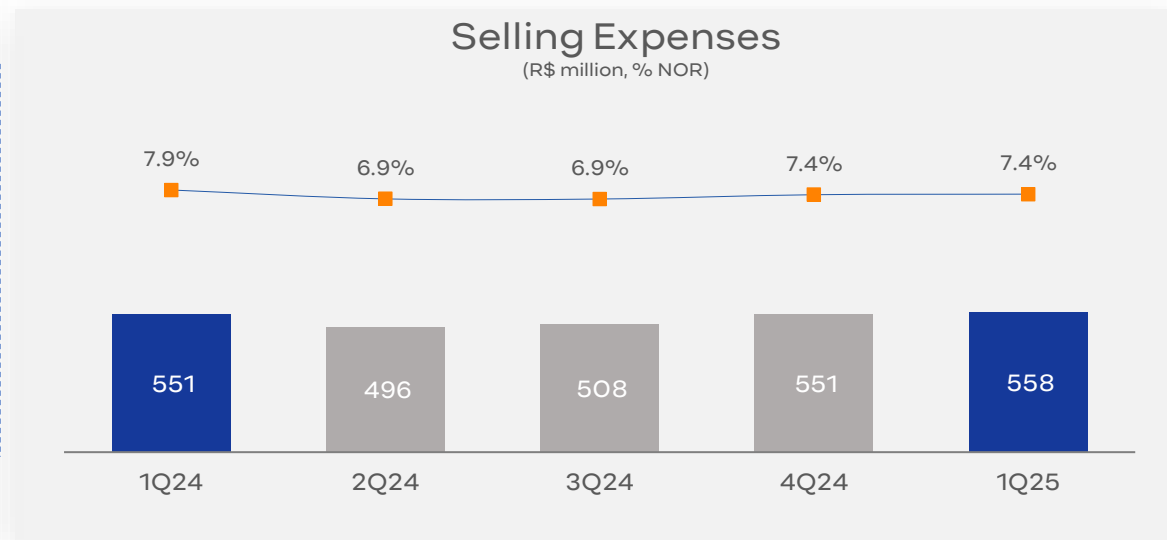
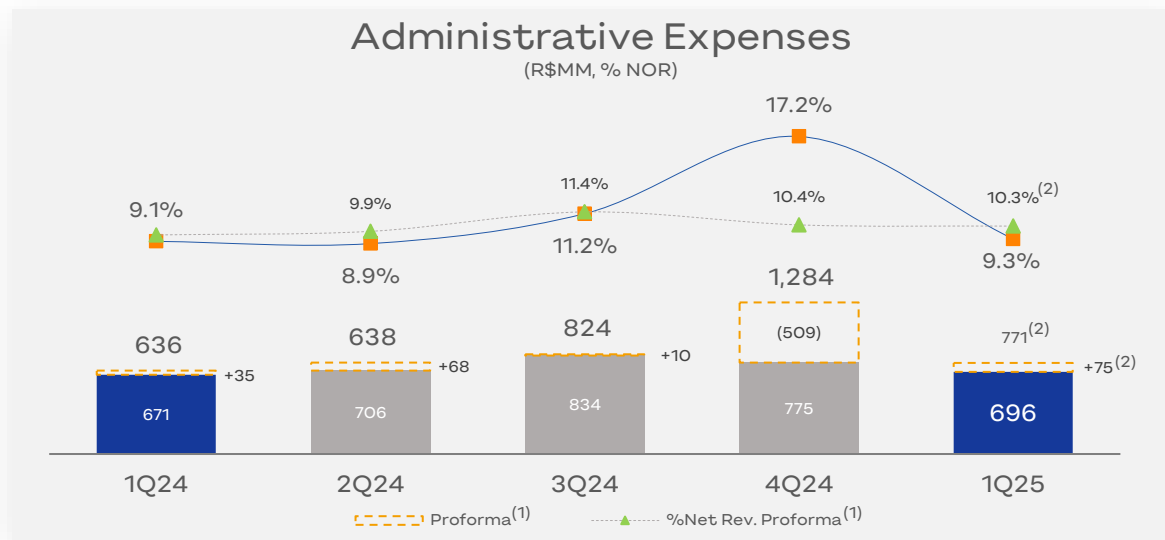
(1) Segregation of seller's contingencies with no effect on the Company's results

(2) Including procedural costs of R\$15.2 million

(3) Since Jan'2025, procedures arising from lawsuits have been counted as medical costs

Administrative Cash & Selling Expenses

Stable G&A versus 4Q24 after accounting for legal costs⁽²⁾



Administrative Expenses - Breakdown

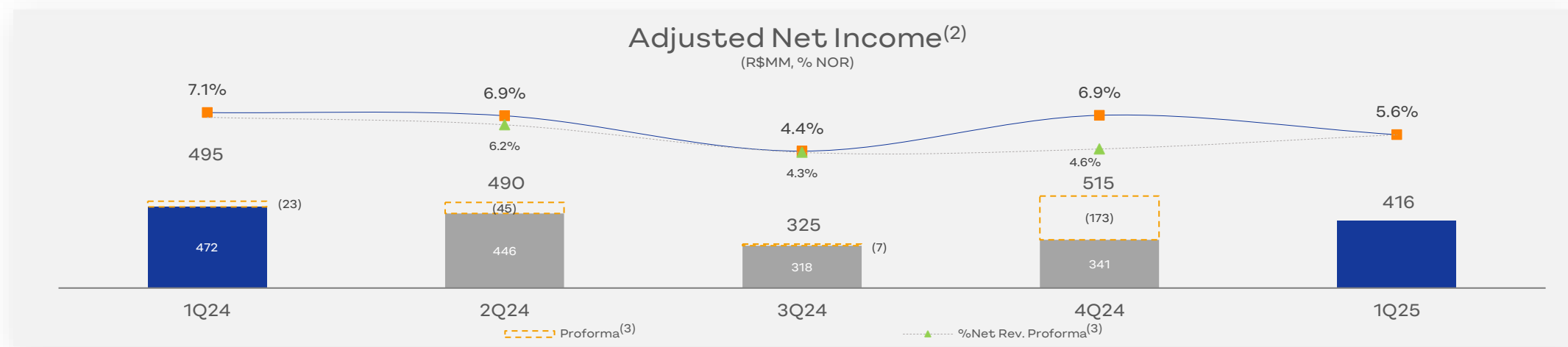
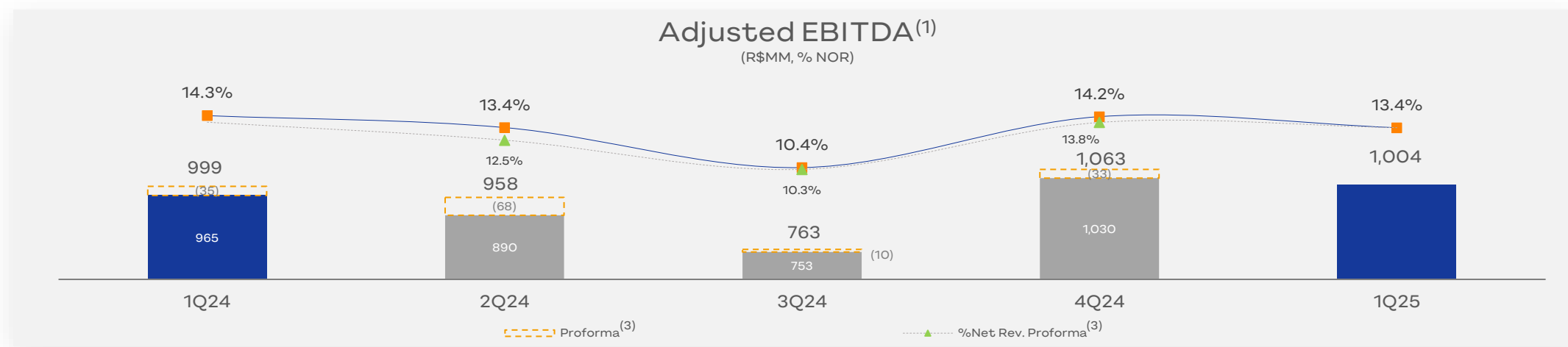
(R\$ million)	1Q24	2Q24	3Q24	4Q24	1Q25	Var. R\$ 1Q25/4Q24	ANS fines Agreement	Write-off of Judicial Deposits
Personnel	257.9	273.9	283.9	296.1	291.1	(5.0)		
Third Party Services	194.0	161.1	185.2	222.4	186.4	(36.0)	18.9	
Occupation and Utilities	68.3	77.1	84.3	82.7	73.6	(9.1)		
Contingencies & Taxes	117.7	154.8	306.5	646.8	169.9	(476.9)	249.2	112.3
Other (revenue)/expenses	(1.7)	(28.5)	(35.6)	35.6	(25.1)	(60.7)	128.5	
Cash G&A	636.2	638.3	824.2	1,283.5	695.9	(587.6)	396.6	112.3
%NOR	9.1%	8.9%	11.2%	17.2%	9.3%	-7.9pp	5.3%	1.5%

(1) Proforma considering the rescheduling of contingencies in the appropriate competencies and excluding the effect of the ANS Fines Agreement

(2) Since Jan'2025, procedures arising from lawsuits have been counted as medical costs

Adjusted EBITDA

Balanced margins despite contingencies



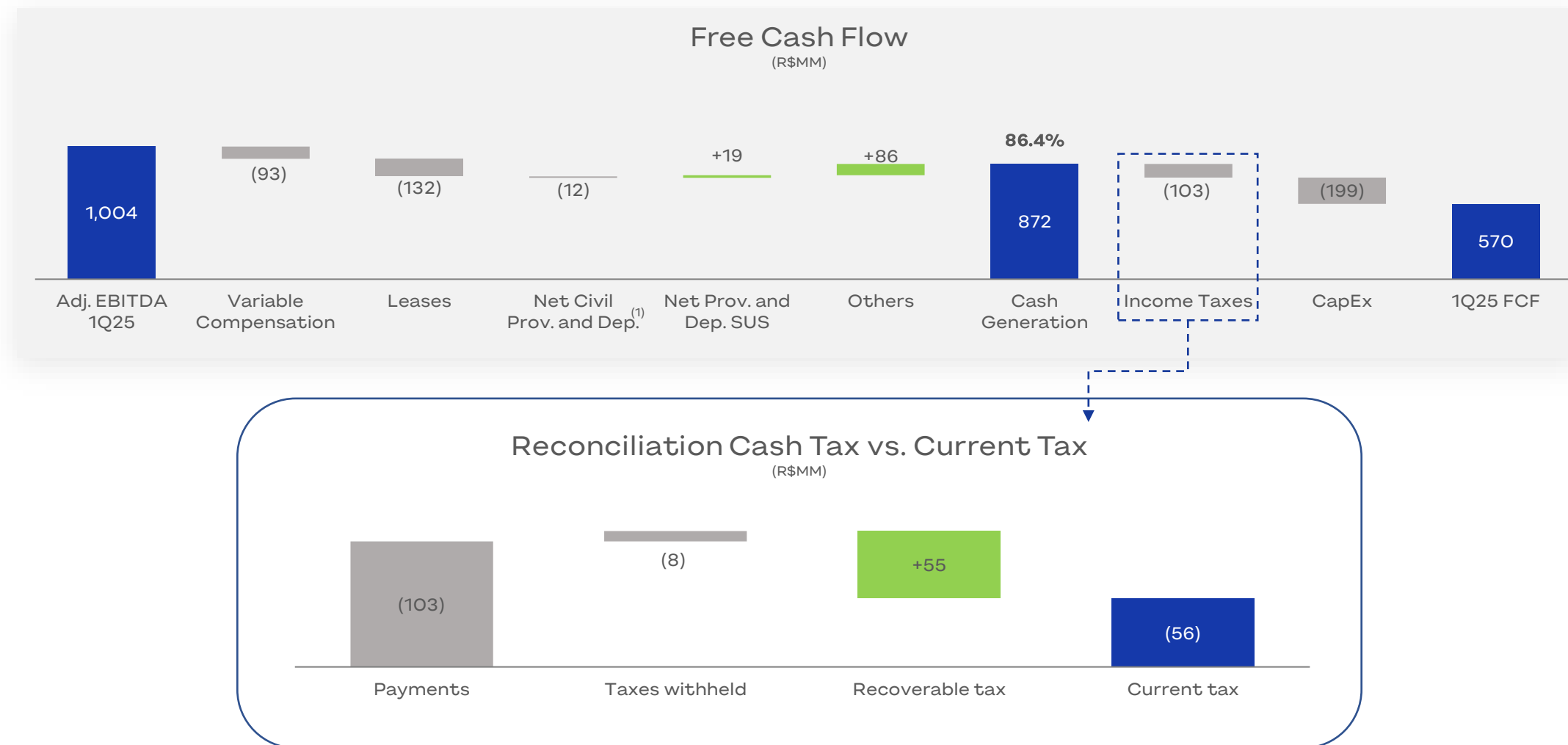
(1) Adjusted EBITDA for Long-Term Incentive Expenses (LTIP) and non-recurring expenses

(2) Adjusted Net Income for Long-Term Incentive Plan (LTIP) expenses, non-recurring expenses and amortization of customer portfolio and trademarks & patents

(3) Proforma considering the rescheduling of contingencies in the appropriate competencies and excluding the effect of the ReSUS Agreement and ANS Fines

1Q25 Cash Flow

Strong conversion above historical levels



(1) Net Civil Provisions and Deposits: (i) (+) R\$177.0 million in Deposit Write-offs, blocked in previous periods and New Provisions, which impact Adjusted EBITDA but have no cash effect; (ii) and cash events such as (-) R\$136.0 million in new Net Civil Court Deposits and (-) R\$52.5 million in actual payments of provisioned lawsuits.

1Q25 Cash Flow & Net Debt

Deleveraging process maintained

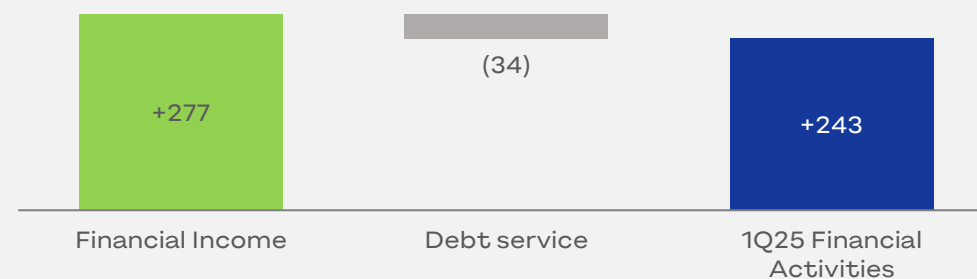
M&A Activities

(R\$MM)



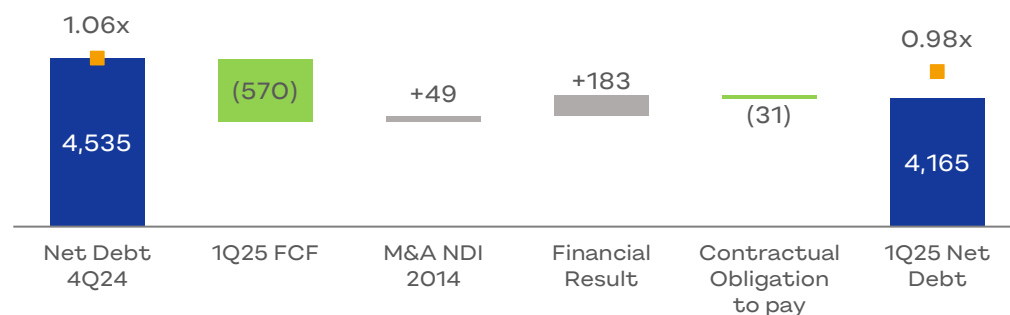
Financial Activities

(R\$MM)



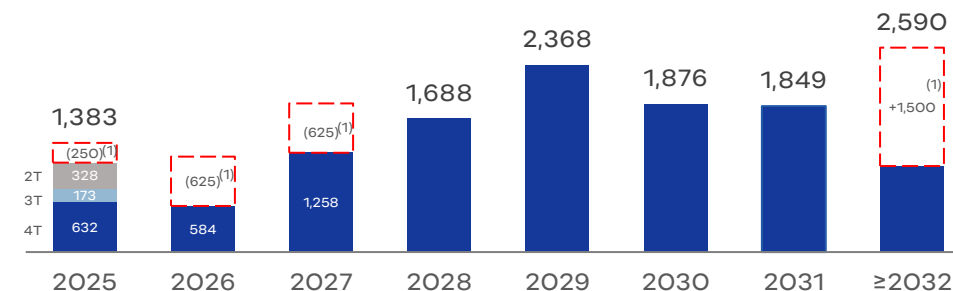
Gradual and organic deleveraging

(R\$MM; ND/EBITDA LTM)



Debt Amortization Schedule

(R\$MM)



(1) Early partial payment of the 2nd issue of debentures and maturity of the 9th issue of debentures (estimated)

Q&A Session

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