Hapvida

August 13, 2026

Earnings Presentation

2Q26

Transformation Plan

Hapvida

Overview of the strategic initiatives currently underway to improve performance over the next 12 months

LTM · R$ bn

REVENUE 31.6

COST (24.0)

SG&A (4.8)

EBITDA 2.8

REVENUE

- **Commercial Transformation** – pricing and product redesign, distribution channels, brokers, cost structure, and churn
- **New PPO BU** – NotreDame brand, products, and governance
- **Loss-making and delinquent contracts** – repricing or termination, with margin generation
- **Beneficiary, broker, and provider/physician journey** – review of processes and systems to reduce friction points

COST

- **Network right-sizing** – payroll, infrastructure, utilization volumes in own units
- **Benchmarks and best practices** – hospitals, diagnostics, clinics
- **Accredited network optimization** – negotiations, bundled payments, loyalty initiatives
- **Fraud and waste prevention**

SG&A

- **Suppliers and payment term standardization** – medical supplies, OPME, services, inventory management, working capital
- **Shared Services Center (SSC) digitalization** – agentification, including billing processes
- **Administrative efficiency** – facilities and real estate, teams, span of control
- **Legal restructuring** – new strategy for managing liabilities and preliminary injunctions

OBJECTIVE · MARGIN RECOVERY, CASH GENERATION AND DELEVERAGING

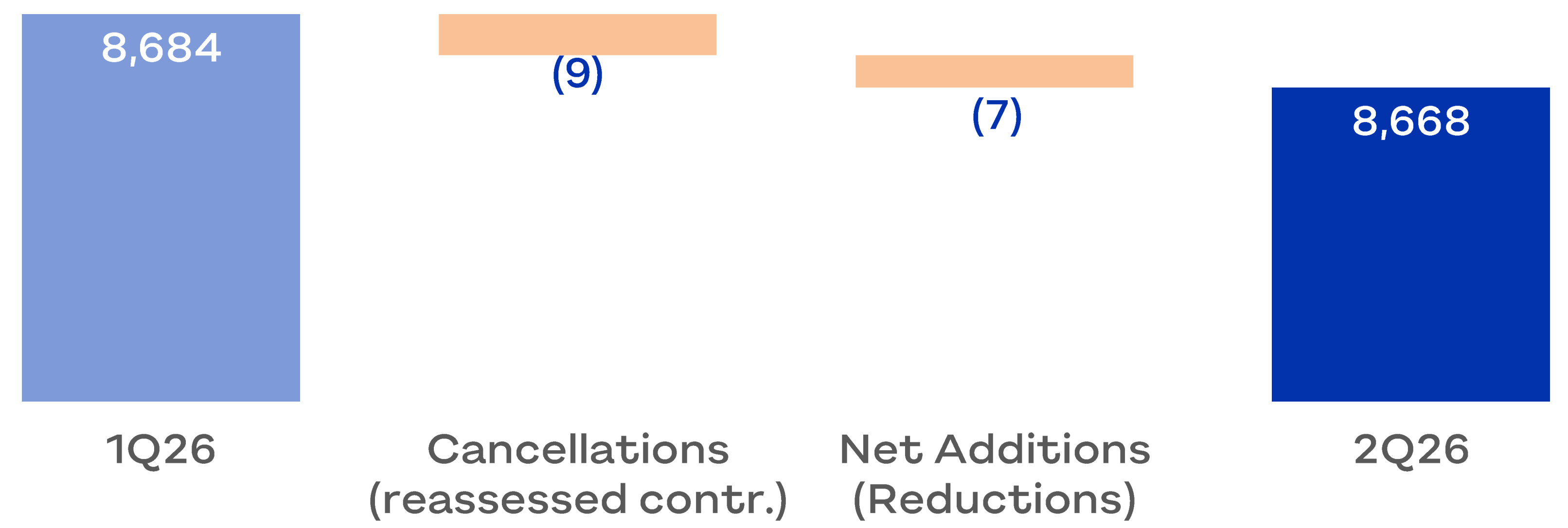
Hapvida

	2Q26	1Q26	2Q25	Var. % 2Q26/1Q26	Var. % 2Q26/2Q25	1H26	1H25	Var. % 1H26/1H25
Net Revenue	**R$7,974MM**	R$7,892MM	R$7,674MM	**+1.0%**	**+3.9%**	R$15,866MM	R$15,173MM	**+4.6%**
Health Beneficiaries (EoP)	**8,668.4k**	8,684.5k	8,856.3k	**-16.0k**	**-187.9k**	-	-	-
Dental Beneficiaries (EoP)	**7,293.2k**	7,190.0k	7,032.3k	**+103.2k**	**+260.9k**	-	-	-
Average Monthly Health Ticket	**R$305.9**	R$305.0	R$289.4	**+0.3%**	**+5.7%**	R$305.5	R$286.9	**+6.5%**
Cash MLR	**-75.2%**	-72.2%	-73.9%	**-303bps**	**-131bps**	-73.7%	-72.9%	**-82bps**
Cash G&A[1]	**-8.4%**	-8.0%	-5.5%	**-43bps**	**-290bps**	-8.2%	-5.7%	**-249bps**
Selling Expenses	**-8.5%**	-7.9%	-7.5%	**-63bps**	**-101bps**	-8.2%	-7.5%	**-65bps**
Adjusted EBITDA	**R$504MM**	**R$803MM**	**R$905MM**	**-37.2%**	**-44.3%**	R$1,308MM	R$1,909MM	**-31.5%**
% Margin	**6.3%**	10.2%	11.8%	**-385bps**	**-547bps**	8.2%	12.6%	**-434bps**
Adjusted Net Income[2]	**R$12MM**	R$244MM	R$300MM	**-94.9%**	**-95.8%**	R$257MM	R$716MM	**-64.2%**
Net Debt	**R$5,401MM**	R$5,165MM	R$4,017MM	**+4.6%**	**+34.4%**	-	-	-
Net Debt / EBITDA LTM	**1.61x**	1.38x	0.95x	**+0.22x**	**+0.66x**	-	-	-
CapEx	**R$173MM**	R$191MM	R$197MM	**-9.5%**	**-12.6%**	R$363MM	R$396MM	**-8.3%**

(1) Excluding non-cash expenses related to the Long-Term Incentive Plan (LTIP), Depreciation, and Amortization
(2) Corresponds to Net Income excluding expenses related to the LTIP; Amortization of Customer Portfolio, Trademarks & Patents

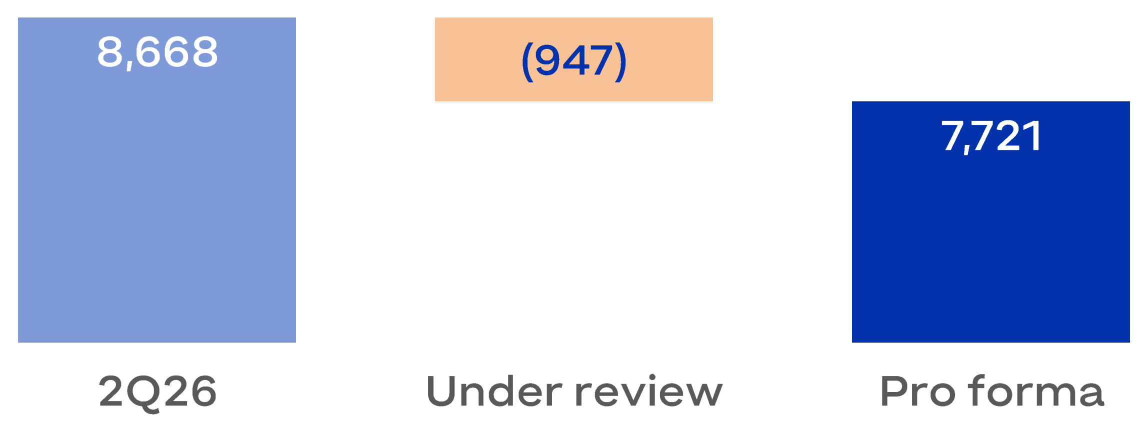
Health Beneficiary Movement

thousand; EoP



Lives under Review

thousand; EoP



Net Health Beneficiaries Breakdown

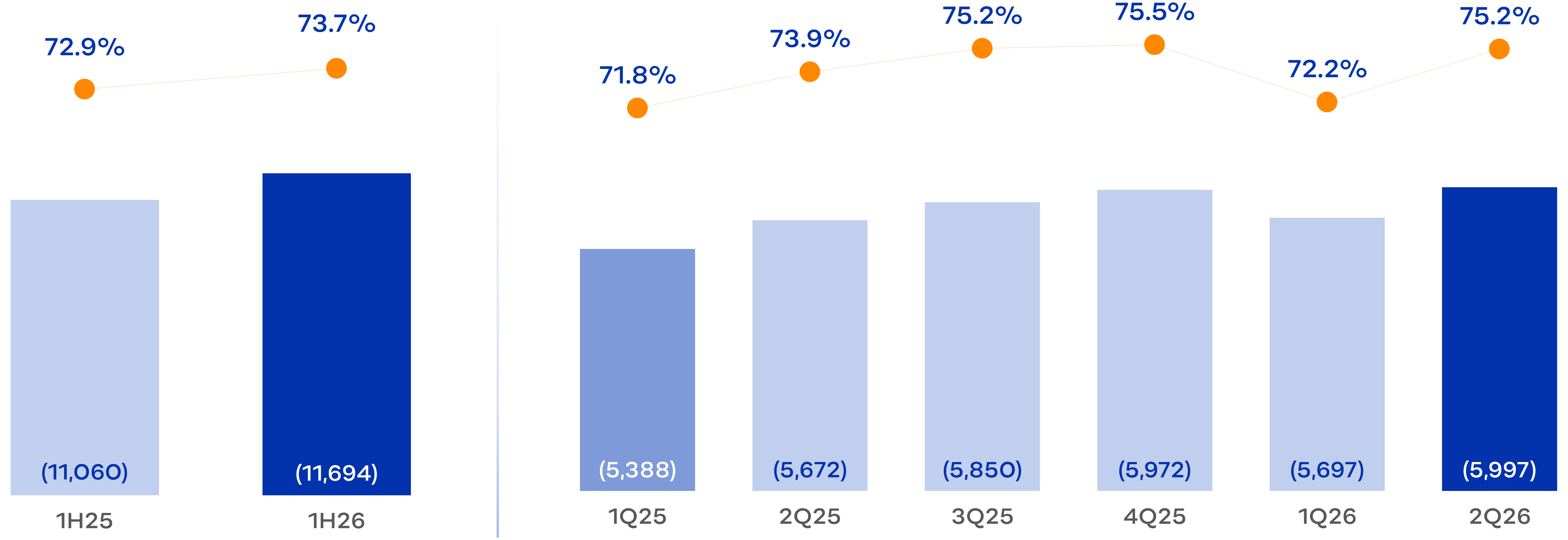
2Q26 Region	Corporate	SME	Affinity	Individual	Total
N+NE+CW	(7.2)	3.1	7.8	2.9	6.6
South	(3.0)	(2.1)	(0.0)	(0.4)	(5.5)
Southeast	(16.4)	(5.5)	(3.9)	8.7	(17.1)
Total	(26.5)	(4.5)	3.8	11.2	(16.0)

Cash MLR

R$ million; % NOR

▲303bps

increase versus 1Q26

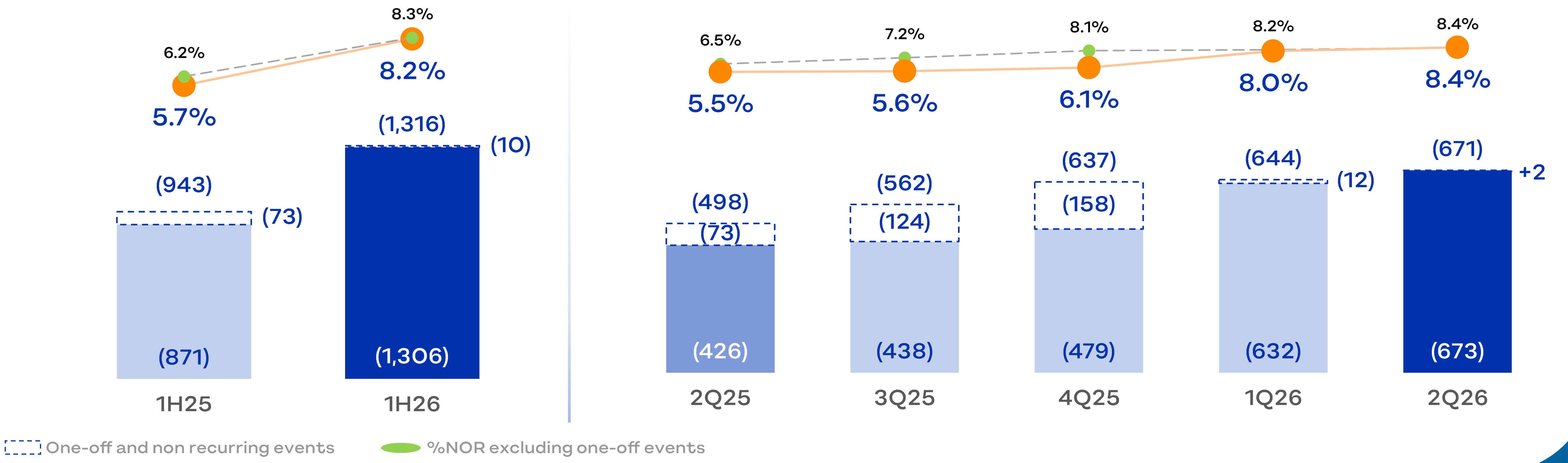


Administrative Cash Expenses

R$ million; %NOR

R$673MM

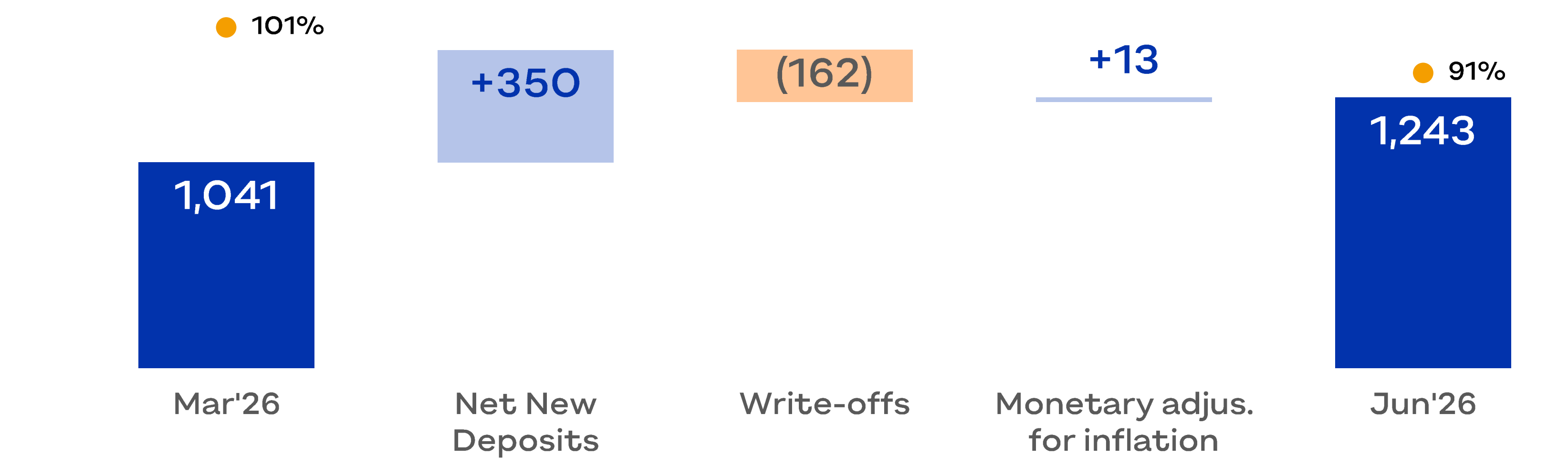
increase of R$ 27.0 million compared to 1Q26, considering one-off events



Judicialization

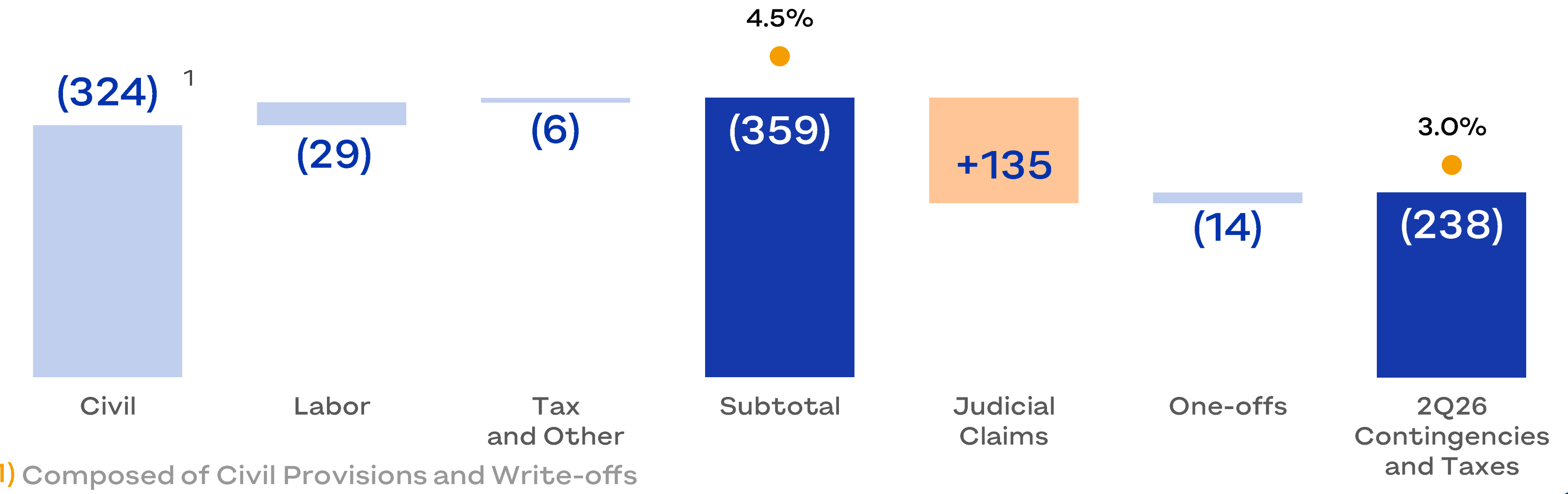
Civil Judicial Deposits

R$ million; Provision/Deposit



Contingencies and Taxes Breakdown

R$ million; %NOR



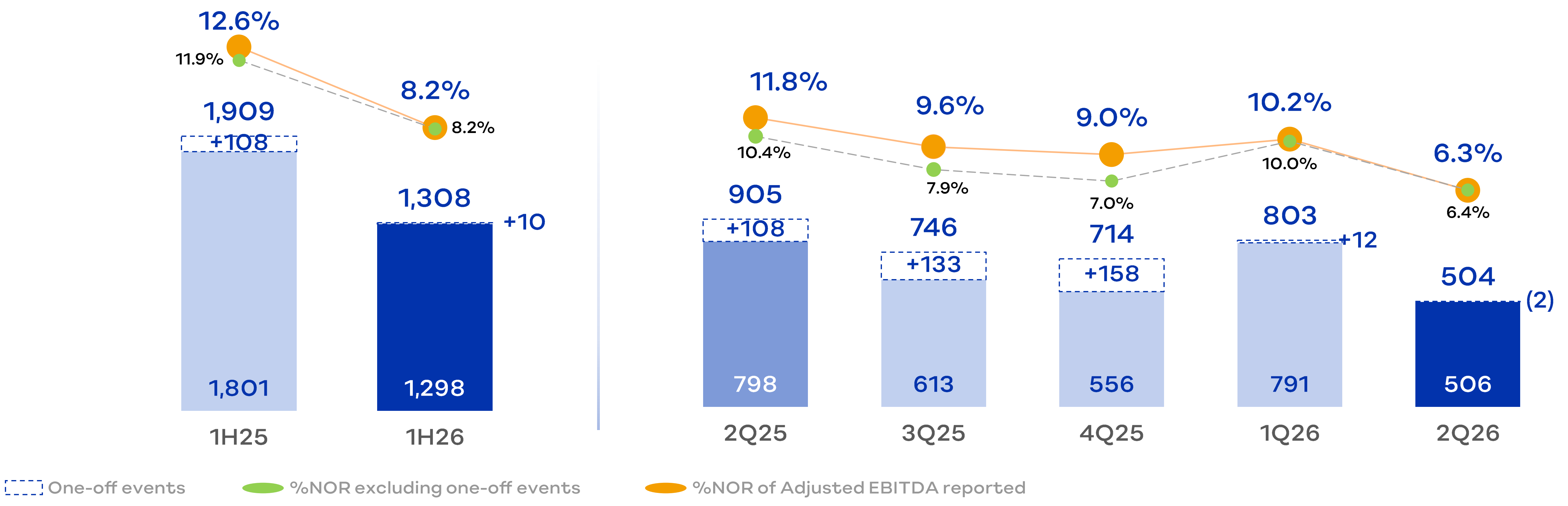
(1) Composed of Civil Provisions and Write-offs

Adjusted EBITDA[1]

R$ million; %NOR

R$504MM

decrease of 36.0% compared to 1Q26, excluding one-off events

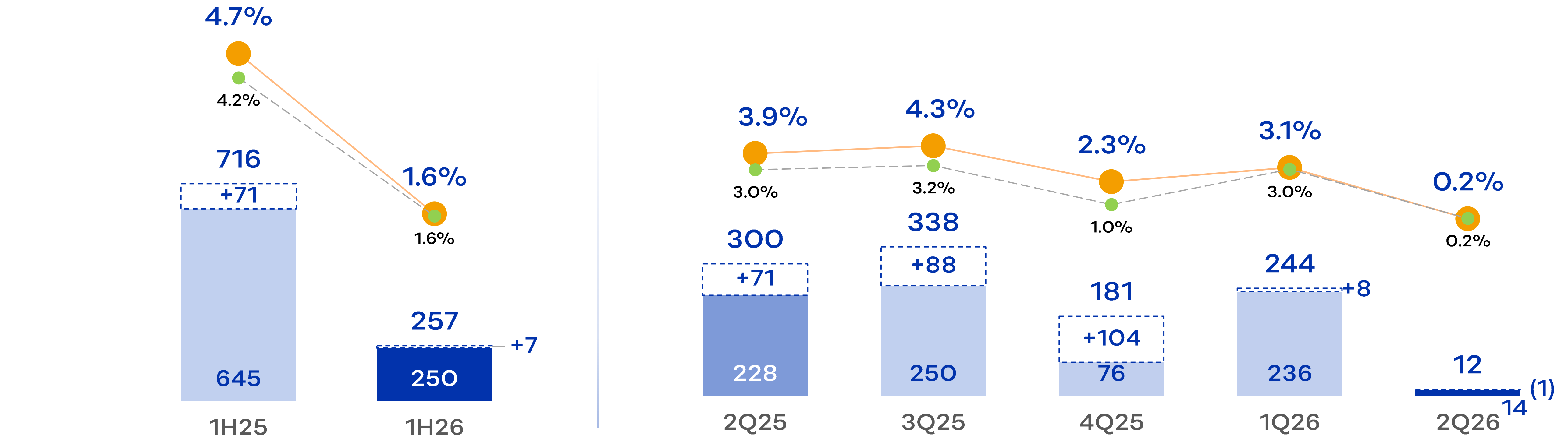


Adjusted Net Income[2]

R$ million; %NOR

R$12MM

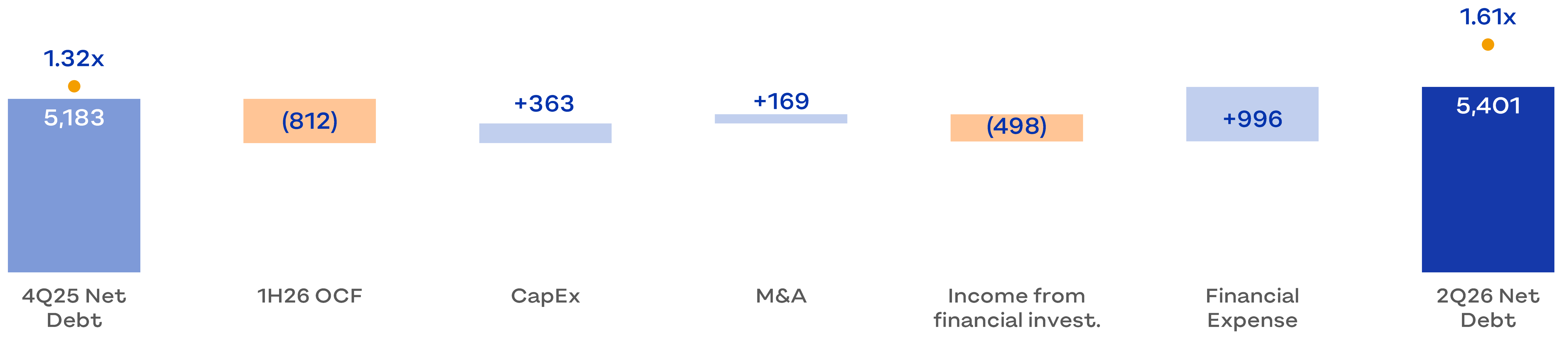
decrease of 94.1% compared to 1Q26, excluding one-off events



(1) Adjusted EBITDA for Long-Term Incentive (LTI) expenses
(2) Adjusted Net Income for Long-Term Incentive (LTI) expenses and Amortization of Customer Portfolio and Brands & Patents

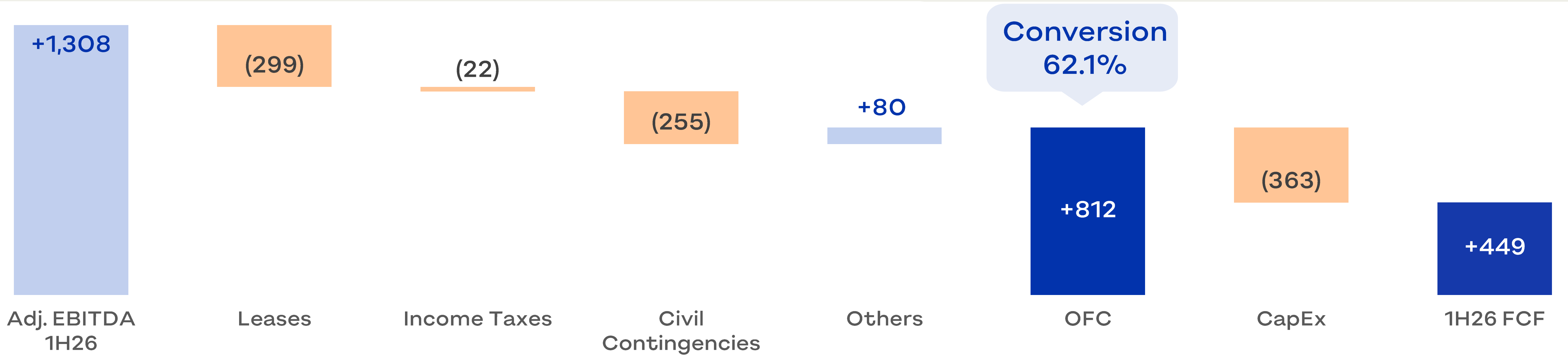
Net Debt and Leverage

R$ million; ND/EBITDA LTM



Free cash flow

R$ million



Q&A

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