

EARNINGS RELEASE

3Q22



**NEW CHILDREN'S HOSPITAL MANDACARU
RECIFE/PE**
Inaugurated in June 2022



**NEW ADVANCED UNIT
BETIM/MG**
Inaugurated in August 2022



Earnings Call Presentation

November 10, 2022 (Thursday)

Portuguese (with simultaneous translation to English)

9 am (EST - NY) | 11 am (BRT)

ri.hapvida.com.br/en

Message from Management

Even in a challenging period, still marked by the continuity of the scenario of global and Brazilian instability, we were able to demonstrate, once again, our commitment to a sustainable business model. Despite high volatility in the domestic market, the private health sector remained resilient and growing, supported by continued formal job creation. In this context, the Company continued to deliver robust results, taking advantage of the moment to intensify its initiatives to capture synergies, strengthen its operations and maintain discipline in the execution of its objectives.

In the quarter, we net added 122 thousand beneficiaries in health plans and 133 thousand beneficiaries in dental plans. The average ticket resumed its growth trajectory after being practically stable for almost 2 years. Our consolidated net revenues reached R\$6.3 billion, an increase of 9.4% compared to the pro forma amount of the same period of the previous year. Our main operating indicator, the consolidated cash loss ratio, was 73.0% in the quarter, an improvement of 1.7p.p., continuing the trend of gradual recovery of post-pandemic margins. Adjusted EBITDA increased by 103.3% compared to the pro forma amount for the same period of the previous year, reaching R\$922.7 million, including a positive and non-recurring impact of R\$417.4 million related to the reimbursement of expenses as a result of a contractual adjustment in one of the Company's acquisitions.

We remain fully focused on our medium and long-term agenda, working intensely on the integration of Hapvida with NDI, on the integration of newly acquired companies and on the continuous verticalization of our operations. During the quarter, we opened 1 emergency room, 13 medical clinics and 7 diagnostic units, totaling 767 medical-hospital units spread across the country, constituting an unrivaled care infrastructure. Among the new units, we opened our first Advanced Unit in Betim/MG, which serves beneficiaries of both operators, Hapvida and NotreDame Intermédica. The operation has 24-hour emergency service and scheduled appointments in various specialties.

We continued to execute our inorganic expansion plan and announced the acquisition of Sistemas, a health plan operator with approximately 77 thousand beneficiaries located mainly in the city of São Paulo/SP. This is yet another strategic acquisition that, when completed, will further strengthen our presence, consolidating our growth through a vertical and integrated platform and reinforcing our commitment to creating value for our shareholders. Completion of this transaction is subject to certain conditions precedent including regulatory approval.

We also advanced rapidly in the integration agenda associated with the business combination between Hapvida and NotreDame Intermédica. We have completed nine months of the conclusion of the operation, with several achievements in this period and hundreds of initiatives and action plans already mapped to capture synergies. Some examples of initiatives that are already underway include:

- **National Solution:** Unified sales process for brokers through a single portal for quotes over 3,000 lives nationwide. This process contributed to the increase of 29 thousand lives in 3Q22 and 69 thousand lives since inception.
- **Individual/Family Plans:** We started selling products for individuals (individual and family plans) in different age groups, in regions where these plans were not sold by NDI, with a performance of 30 thousand lives in the quarter and 53 thousand lives since inception.

Message from Management

- **Brand integration:** In another step towards integration, we are now unique in the Hapvida NotreDame Intermédica brand. The launch event for the new brand usage manual took place on October 31, with all utilization details that will be implemented in all our units and materials.
- **Supplies and Accreditation:** The procurement area has already renegotiated supply contracts and continues to negotiate to seek the best commercial conditions with our supplier partners. This process is also being carried out by the accreditation teams, where they seek the best conditions in the accredited network. To date, more than 10,000 items have already been renegotiated with our suppliers of materials and medicines. We have also started the process of renegotiating contracts with third parties, including the areas of nutrition, safety, technology, maintenance, among others.
- **Network sharing:** The 87 hospitals that make up the Hapvida/NDI network are already prepared to provide urgent and emergency care to the more than 9 million beneficiaries of the combined health portfolio.
- **Cross verticalization:** We made progress in the process of internalizing the service of beneficiaries who were being served in accredited networks and third-party units. So far, around 30,000 beneficiaries have been shifted to be serviced inside Hapvida/NDI's own network.
- **Auxiliary Services for Diagnosis and Treatment (SADT):** In the SADT area, synergies of inputs/reagents were initiated and, in addition to these actions, we are also negotiating with support laboratories. Sample shipping routes to processing centers (NTO) have already been analyzed and optimized.

Innovation remains an important pillar for Hapvida NotreDame Intermédica. We were chosen as one of the 10 corporations (Health Services category in Latin America) that most promote open innovation with startups by the Open Corps Ranking 2022 of the 100 Open Startups.

We believe we are on the right path, following firm in the execution of our business model to fulfill our commitments for 2022 and, especially, for the long term. Confident in the prospects for our business, we are grateful for the contribution of our employees, physicians, dentists, brokers, suppliers and the confidence of the Board of Directors, shareholders and, especially, our clients.

Jorge Pinheiro
Co-CEO

Irlau Machado
Co-CEO

Summary

1. INTEGRATION AND REPORTING CRITERIA

With the completion of the business combination with Notre Dame Intermédica Participações S.A. (NDI) on February 11, 2022, NDI was consolidated in the month of February and became part of the consolidated interim financial statements of Hapvida Participações e Investimentos S.A. in that same month.

Therefore, Hapvida's consolidated interim financial statements ended September 30, 2022, include the three months of NDI's operations in that quarter. The comparative period considers only the accounting data disclosed at the time.

Aiming at the best disclosure practices, we will present in this release some segregated operating and financial data. Thus, the results will be presented as: Hapvida (Hapvida ex-NDI), NDI and Consolidated.

2. HIGHLIGHTS

FINANCIAL HIGHLIGHTS (R\$ million)	Hapvida			NDI	Consolidated		
	3Q22	3Q21	Var. %	3Q22	3Q22	3Q21	Var. %
Net Revenues	2,604.7	2,558.9	1.8%	3,716.5	6,321.2	2,558.9	147.0%
Medical Costs – Cash	1,730.1	1,738.4	(0.5%)	2,884.4	4,614.4	1,738.4	165.4%
Total Medical Costs	1,818.6	1,851.2	(1.8%)	2,975.3	4,793.9	1,851.2	159.0%
Commercial Expenses	220.8	168.6	31.0%	264.3	485.1	168.6	187.8%
Administrative Expenses ¹	-104.8	270.8	(138.7%)	348.7	243.8	270.8	(9.9%)
EBITDA	650.9	291.5	123.3%	129.7	780.6	291.5	167.8%
Adjusted EBITDA ²	723.8	321.9	124.8%	198.8	922.7	321.9	186.6%
Net Income					35.2	43.7	(19.5%)
Adjusted Net Income ³					678.8	240.3	182.5%

CONSOLIDATED RATIOS (% ROL)	Hapvida			NDI	Consolidated		
	3Q22	3Q21	Var. %	3Q22	3Q22	3Q21	Var. %
Cash MLR	66.4%	67.9%	-1.5 p.p.	77.6%	73.0%	67.9%	5.1 p.p.
Total MLR	69.8%	72.3%	-2.5 p.p.	80.1%	75.8%	72.3%	3.5 p.p.
Commercial Expenses	8.5%	6.6%	1.9 p.p.	7.1%	7.7%	6.6%	1.1 p.p.
Administrative Expenses ¹	-4.0%	10.6%	-14.6 p.p.	9.4%	3.9%	10.6%	-6.7 p.p.
EBITDA Margin	25.0%	11.4%	13.6 p.p.	3.5%	12.3%	11.4%	1.0 p.p.
Adjusted EBITDA Margin ²	27.8%	12.6%	15.2 p.p.	5.3%	14.6%	12.6%	2.0 p.p.
Net Income Margin					0.6%	1.7%	-1.2 p.p.
Adjusted Net Income Margin ³					10.7%	9.4%	1.3 p.p.

OPERATING HIGHLIGHTS	Hapvida			NDI	Consolidated		
	3Q22	3Q21	Var. %	3Q22	3Q22	3Q21	Var. %
Members Health and Dental (EOP, thousands)	7,736	7,448	3.9%	8,180	15,916	7,448	113.7%
Members Health	4,289	4,264	0.6%	4,746	9,035	4,264	111.9%
Members Dental	3,447	3,184	8.3%	3,434	6,881	3,184	116.1%
Members Health and Dental (Average, thousands)	7,609	7,272	4.6%	7,954	15,467	7,272	112.7%
Members Health	4,259	4,169	2.2%	4,601	8,843	4,169	112.1%
Members Dental	3,350	3,103	8.0%	3,354	6,624	3,103	113.5%
Proprietary service network	495	475	4.4%	264	767	475	61.5%
Hospitals	50	47	6.4%	37	87	47	85.1%
Emergency Units	48	49	(2.0%)	28	76	49	55.1%
Clinics	213	203	4.9%	116	329	203	62.1%
Diagnostics	185	176	5.1%	83	275	176	53.3%

The SOP amounts are accounted for and recorded at Hapvida Participações. For managerial presentation purposes, the amounts are prorated proportionally to Hapvida and NDI.

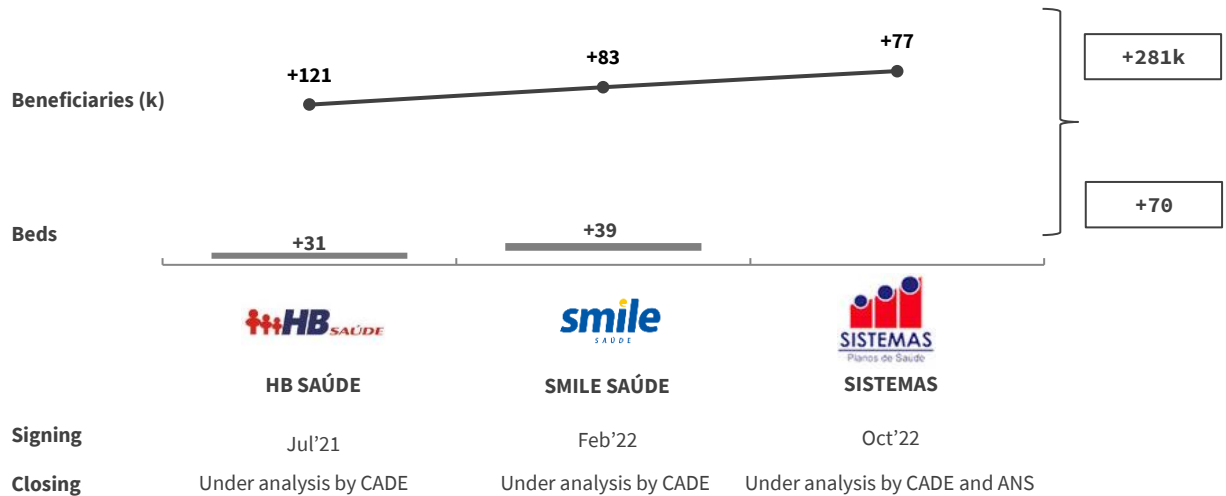
¹ Excluding depreciation and amortization, Long-Term Incentive Expenses and Share-Based Compensation (SOP);

² Excluding Long-Term Incentive and SOP expenses; and

³ Excluding the effects of ILP and SOP and amortization of Brands, Patents and Customer Portfolio.

Acquisitions and Integrations

3.1 ACQUISITIONS



3.2 INTEGRATIONS

In addition to all the efforts undertaken in the integration at the national level between Hapvida and NDI, we continue our agenda of regional integration of the acquired companies

CCG – Rio Grande do Sul

During the third quarter of 2022, we maintained our focus on increasing the verticalization of the Centro Clínico Gaúcho (CCG), prioritizing care within our own network. In the period, we increased by 3 p.p. both the internalization of surgeries and outpatient care. The consolidation of clinical governance maintained the reduction in patient-days achieved in previous quarters.

With this, we were able to maintain the resizing actions of the accredited network, especially in the segment of high-cost imaging exams, adjusting the capacity of the own network for a greater internalization of magnetic resonance and tomography exams, as well as adjusting the operational capacity in outpatient care units of the own network.

The governance strategies of the own outpatient network led to a 35% increase in medical productivity in 3Q22 compared to 1Q22 and an expansion of the specialties available to beneficiaries.

The new telemedicine operation showed 10 p.p. increase in demand, expanding the offer of new specialties with more accessibility and ease for our beneficiaries.



INCORPORATIONS

One of the important steps in the integration process occurs when we promote the effective corporate incorporation of the legal entities, leading to a simplification of the corporate structure. During 3Q22 we incorporated the entities Rio Grande (RS) and Centro Clínico Canoas (RS) into the operator CCG, and also incorporated Hospital São Bernardo into NotreDame Intermedica Saúde S.A. We also incorporated Hospital Brasiliense (DF) into Ultra Som Serviços Médicos S.A.

Sustainability

4. EVOLUTION OF ESG INITIATIVES

The third quarter was marked by major initiatives on the ESG agenda:

ENVIRONMENTAL

NotreDame Intermédica was recognized, for the second consecutive year, with the gold seal by the Brazilian GHG Protocol Program for its performance in the Greenhouse Gas Inventory (GHG) for the year 2021. The gold seal is awarded to companies that publish their complete GHG inventories with third party verification.

We started the Sustainable Purchasing Project to understand the possible socio-environmental impacts, legal and reputational risks in our supply chain and align the company's current purchasing practices with the best market practices

In a pioneering initiative in the healthcare sector, Hapvida NotreDame Intermédica has just announced an agreement with EDP for the production of 85% of clean energy of NotreDame Intermédica units in the next years. With the production of this solar plant, the company guarantees self-production for a period of 15 years. The photovoltaic plant is the result of a co-investment divided between EDP Renováveis and EDP Brasil. The transaction is pending approval by the Administrative Council for Economic Defense (Cade). In addition to the self-production contract, Hapvida NotreDame Intermédica and EDP agreed to enable the migration of the operator's units to the free energy market and the supply of electric energy to these units, until the solar plant starts operating, as of 2024. In total, 64 units, included in the self-production structure, were part of the migration from the operator's regulated market.

SOCIAL

We started Hapvida Tech, a continuous training program aimed at tech professionals, developing them in agile methodologies and improving the skills required to work in the area. The program also extends to students in higher education institutions, building a bridge with the corporate world with the objective of training tech professionals for the company and also contributing to the community.

We launched the Women's Channel together with the NGO JUSTICEIRAS, the Diversity Manifesto, and the ONE Program in partnership with Oracle to train PwDs in the IT.

Hapvida NotreDame Intermédica has just joined the Fórum de Empresas e Direitos LGBTI+, the Coalização Empresarial pelo Fim da Violência contra Meninas e Mulheres, REIS - Rede Empresarial de Inclusão Social and the Global Compact.

GOVERNANCE

We have concluded the Information Security and Data Protection Week, including the launch of the company's 1st Privacy Champions Program, which now has more than 200 professionals distributed throughout Brazil working in the promotion and acculturation of Data Protection.

We have delivered the first phase of the "Business Continuity Plan", which should be completed by the end of this year.

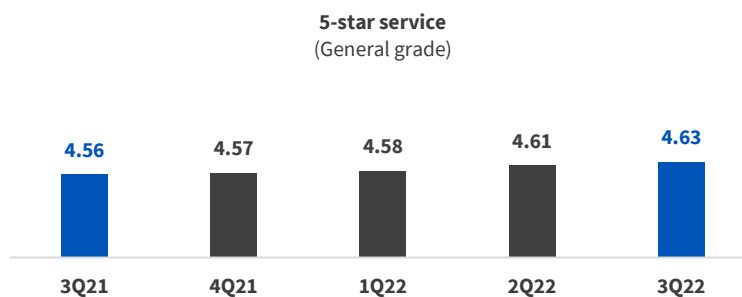


Quality of Care

5. QUALITY OF CARE

5-STAR SERVICE

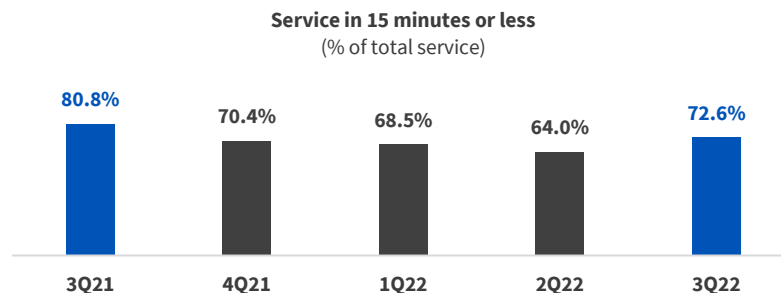
The 5-star service, implemented in 2019, is an instant satisfaction survey with ratings between 1 and 5 stars carried out by our customers after each eligible service. This program is a valuable tool for the entire Company, because with it we can see opportunities for improvement and recognize the best performance in serving our customers. Our hospitals, clinics, diagnostic units, emergency services, laboratory collection points, dentistry services, preventive medicine units, telemedicine and the wellness and well-being promotion programs (such as Nascer Bem, Viver Bem and Family Doctor) programs are evaluated. Throughout the program's existence, we have received more than 11 million evaluations. In the third quarter of 2022 alone, more than 1.3 million evaluations were received. The overall average for the month of September 2022, based on 482,000 evaluations, was 4.63, the highest rating in the Company's history.



* 5 Star Service indicator refers to the operations of Hapvida and its acquired companies América, RN Saúde, São Francisco Group, São José Group and Medical.

WAITING TIME FOR URGENT/EMERGENCY CARE

Hapvida has a tech platform with a system that allows us to monitor all our units in real time 24x7. This system, along with video cameras present in all units, allows the Company's Observation and Control Center to monitor the service and waiting times in all walk-in emergency centers. If the waiting time exceeds 15 minutes, the system signals the Control Center to take immediate actions to speed up the operation. In 3Q22, 72.6% of the 1.8 million urgent and emergency service carried out in our hospitals and walk-in emergency units occurred within 15 minutes.



* Until 2Q21, the indicator referred to the companies Hapvida and América. As of 3Q21, were also included: RN Saúde, São Francisco Group, São José Group and Medical.

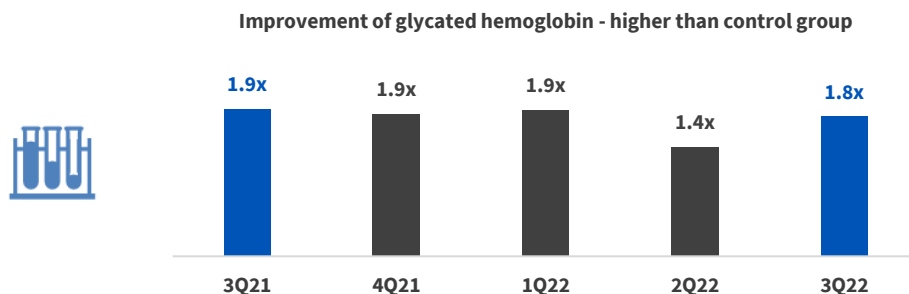
CERTIFICATIONS

The Company is enrolled in several certification programs, such as:

- ONA: 17 hospitals, 12 clinical centers and the Ghelfond imaging center
- Qualitotal: 15 hospitals and 1 clinical analysis technical center
- Qmentum: 1 hospital and 1 center for preventive medicine
- Joint Commission: 1 hospital

VIVER BEM

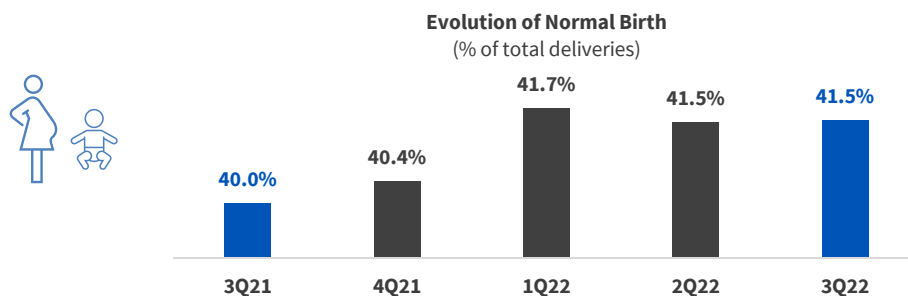
Viver Bem is a wellness program for Hapvida’s beneficiaries that aims to reduce diabetes complications. We use our own algorithm to identify patients with alterations in the blood tests that indicate that they have or may have type 2 diabetes mellitus. The contact with the patient is carried out by a trained professional from our exclusive call center for the wellness programs. Available in Fortaleza, Recife, Salvador, Goiânia, Manaus and Ribeirão Preto, it comprises doctors, nursing technicians and nutritionists specialized in the treatment of people with diabetes and aims to encourage a change in the people’s lifestyle. The success of the program is measured by the improvement in glycated hemoglobin of the group of patients followed when compared to the control group (patients not followed up). At the end of the 3rd quarter of 2022, around 21,000 beneficiaries were part of the program.



* Viver Bem indicator refers to the operations of Hapvida and its acquired companies América, RN Saúde, São Francisco, São José and Medical in the cities of Fortaleza, Salvador, Recife and Goiânia.

NASCER BEM

Nascer Bem is a pioneering program in the private health system that promotes the monitoring of pregnant women throughout their pregnancies, through multidisciplinary teams, all the support, security and guidance necessary for this very special moment for the whole family. Currently, the program monitors more than 17 thousand pregnant women and performs an average of 1,700 normal labor births per month in the capitals: Recife, Fortaleza, Belém, Salvador, Manaus e Goiânia of which 41,6% were natural birth (3Q22).

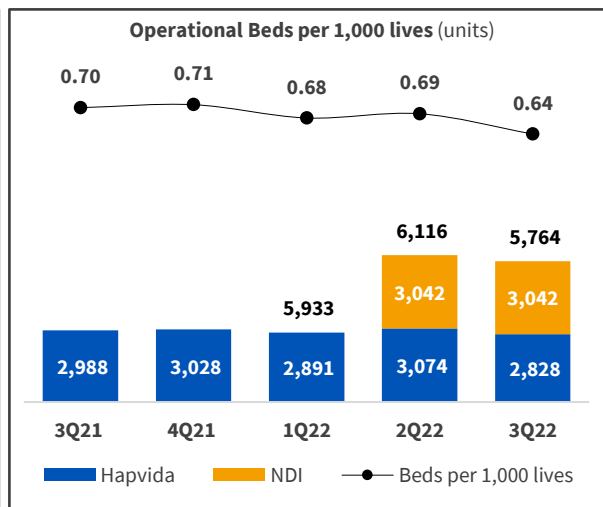
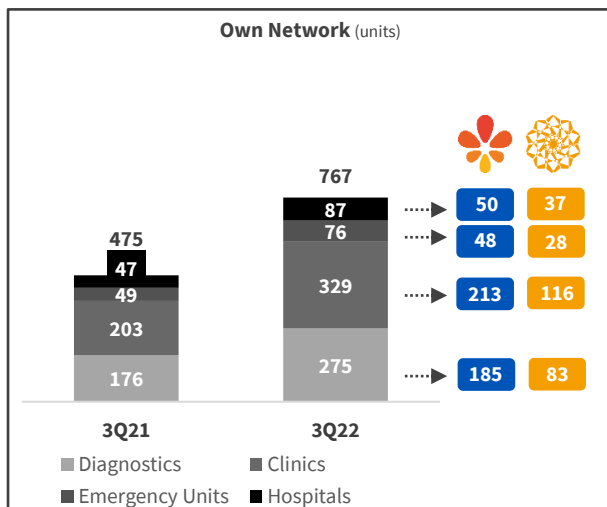


* Nascer Bem indicator refers to the operations of Hapvida and its acquired companies América, RN Saúde, São Francisco Group, São José Group and Medical in the cities specified above.

5.3 INNOVATION AND MEDICAL RESEARCH

We are conducting an Astrazeneca-sponsored trial for the treatment of breast cancer. This new drug presented relevant results at the largest international oncology congress - Asco. We also participated in the Destiny Breast 6 and Destiny Breast 11 studies, and we already have 3 patients recruited in the Destiny Breast study, being the first in Brazil to recruit patients. In addition, we were selected for an important Eli Lilly-sponsored clinical trial for the treatment of obesity, having been featured in an international endocrinology conference. The study will start in Brazil in December/2022.

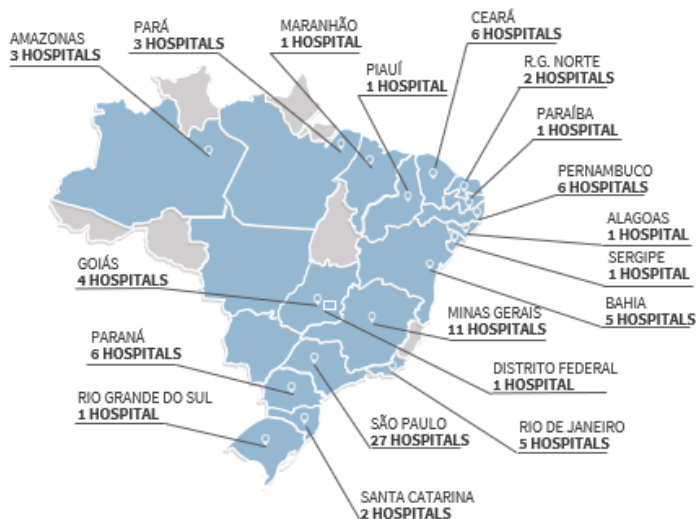
6. PROPRIETARY CARE NETWORK



During the quarter, we opened 5 new units:

- 1 advanced unit in Betim (MG) – It has 11 observation beds; 6 PA offices; 11 elective offices; 1 operating room for minor procedures; electrocardiogram, tomography, ultrasound and x-ray; Preventive Medicine programs: Elderly, Patient and Safe Pregnancy and more than 7 specialties, including cardiology, orthopedics and pediatrics
- 11 clinics (BA, DF, MG, SP)
- 2 preventive units (SP and MG)
- 7 diagnostics (BA, GO, MG e SP)

Ending the period with 87 hospitals, 76 emergency care units, 329 clinics and 275 diagnostic imaging and laboratory collection units, thus totaling 767 own service points, accessible to our beneficiaries, in all five regions of the country.



Advanced unit – Betim/MG

Financial Results

7. BENEFICIARIES

7.1 Health

The number of beneficiaries of **Hapvida's** health plans at the end of the quarter presented growth of **0.6%** compared to the same period last year and an increase of **0.8%** compared to **2Q22**.

Main movements **in relation to 3Q21**:

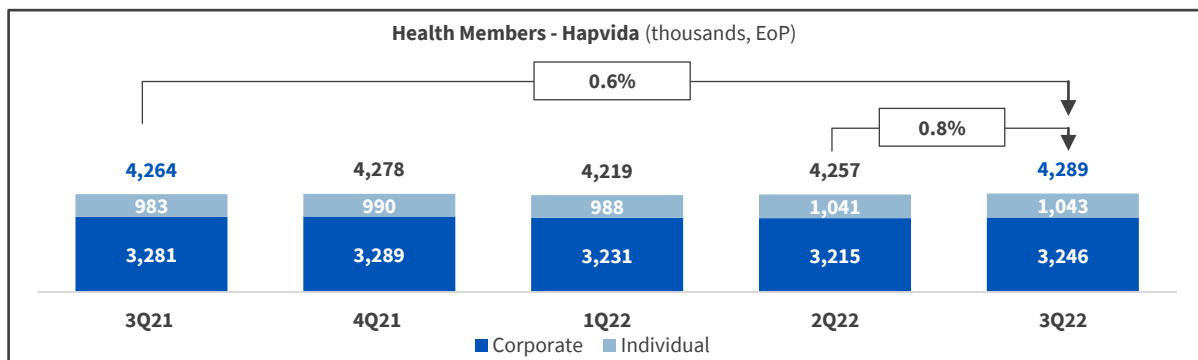
(+25 thousand lives distributed as follows):

- (i) +60 thousand lives in individual plans; and
- (ii) -35 thousand lives in group plans.

Main movements **in relation to 2Q22**:

(+32 thousand lives distributed as follows):

- (i) +2 thousand lives in individual plans; and
- (ii) +30 thousand lives in group plans.

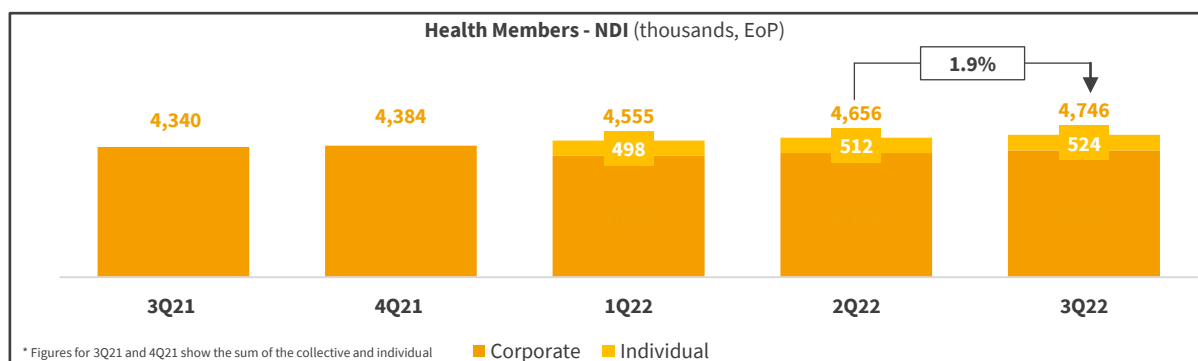


The number of **NDI's** health plan beneficiaries at the end of the quarter grew by **1.9%** compared to 2Q22.

Main movements in relation to **2Q22**:

(+90 thousand lives distributed as follows):

- (i) +11 thousand lives in individual plans; and
- (ii) +79 thousand lives in group plans.



* Figures for 3Q21 and 4Q21 show the sum of the collective and individual

■ Corporate ■ Individual

7. BENEFICIARIES (continued)

7.1 Health - Consolidated

The number of beneficiaries of health plans consolidated at the end of the quarter grew **111.9%** compared to **3Q21**, influenced by:

By merger/acquisitions (M&A), in relation to **3Q21**:

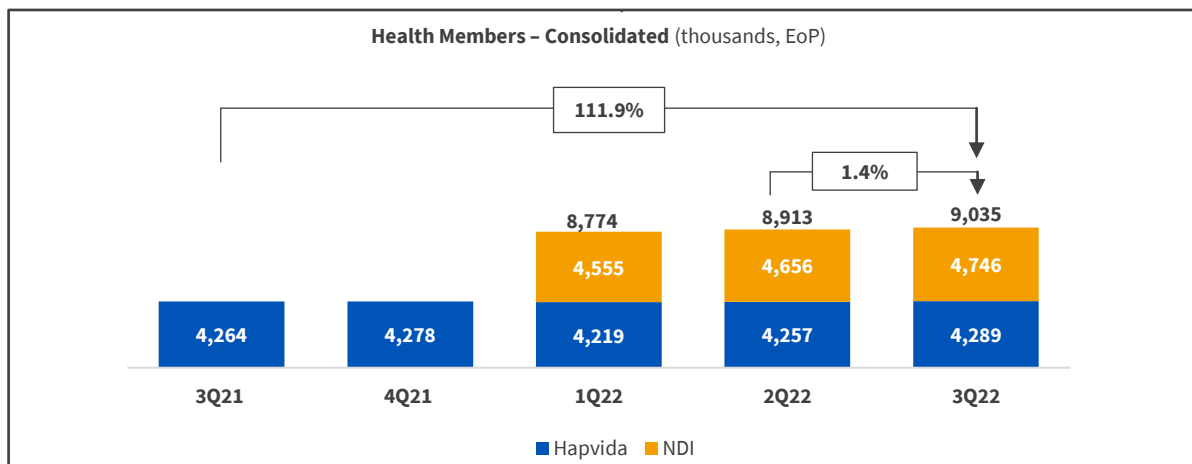
(i) **+4,746 lives of NDI** (+524k in individual plans and +4,223k in group plans)

Main movements **in relation to 2Q22**:

(i) **+122 thousand lives** distributed as follows:

(i) +32 thousand lives in individual plans; and

(ii) +90 thousand lives in group plans.



As for the growth of lives in 3Q22, organic additions totaled 492 thousand lives, cancellations totaled 366 thousand lives and turnover was negative by 4 thousand beneficiaries, representing net organic growth of 122 thousand lives. Three acquisitions already announced, HB Saúde, Smile Saúde and Sistemas, which are still waiting for conditions precedent, total 281 thousand beneficiaries.

Hapvida:

(i) +247k lives of gross sales;

(ii) -219k lives cancelled (122k corporate, 20k SME, 9k Affinity and 68k individual); and

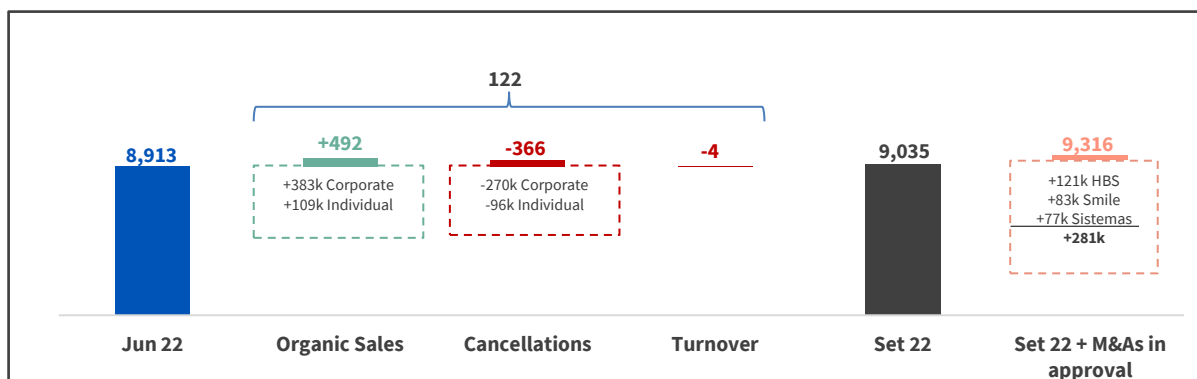
(iii) +4k lives of positive turnover.

NDI:

(i) +245k lives of gross sales;

(ii) -147k lives cancelled (31k corporate, 63k SME, 25k Affinity and 28k individual); and

(iii) -8k lives of negative turnover.



7. BENEFICIARIES (continued)

7.2 Dental – Hapvida, NDI and Consolidated

The number of beneficiaries of Hapvida's dental plans grew by **8.3%** in the quarter when compared to **3Q21**.

Main movements in relation to **3Q21**:

(+**263 thousand** lives distributed as follows):

- (i) +225 thousand lives in individual plans; and
- (ii) +38 thousand lives in group plans.

Main movements in relation to **2Q22**:

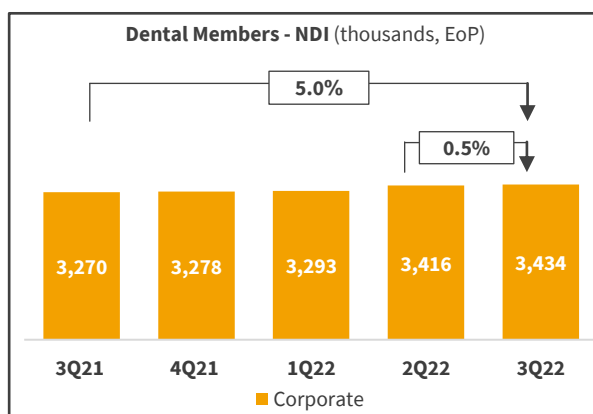
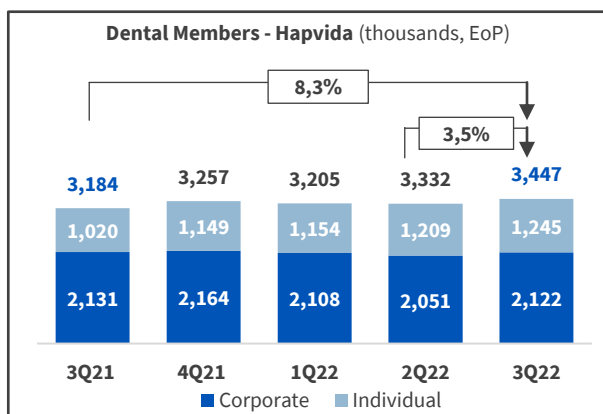
(+**115 mil thousand** lives distributed as follows):

- (i) +35 mil thousand lives in individual plans; and
- (ii) +80 thousand lives in group plans.

The number of beneficiaries of **NDI's** dental plans grew by **0.5%** in the quarter compared to **2Q22**.

Main movements in **relation to 2Q22**: (+**18k** lives in groups plans as follows):

- (i) +133k lives of gross sales;;
- (ii) -100k lives cancelled; and
- (iii) -12k lives of negative turnover.



Consolidated

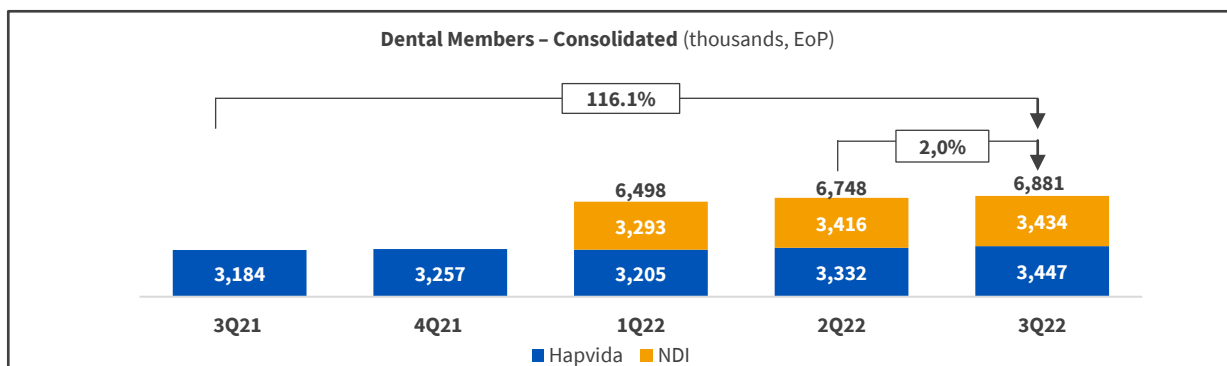
The number of beneficiaries of dental plans grew by **116.1%** in the quarter compared to **3Q21**.

By mergers/acquisitions (M&A):

- (i) +**3,434** thousand lives from NDI.

Main movements:

- (i) +**263** thousand beneficiaries (+224 thousand in individual plans and +38 thousand in group plans).

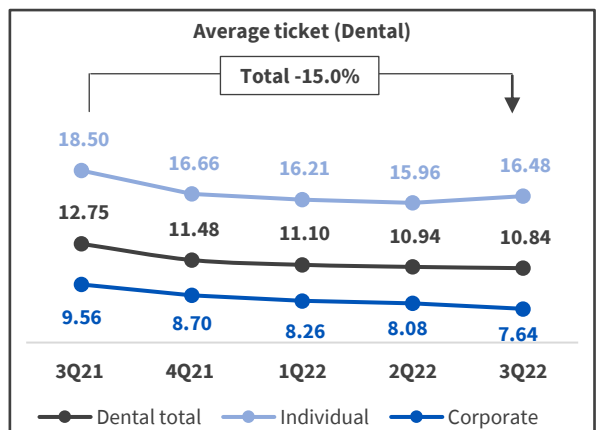
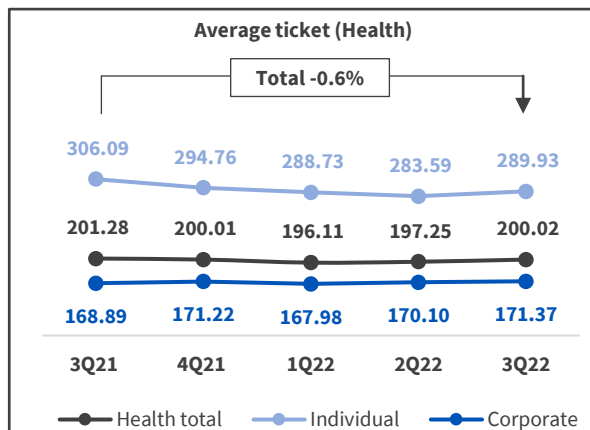


8. AVERAGE TICKET

8.1 – Average Ticket - Hapvida

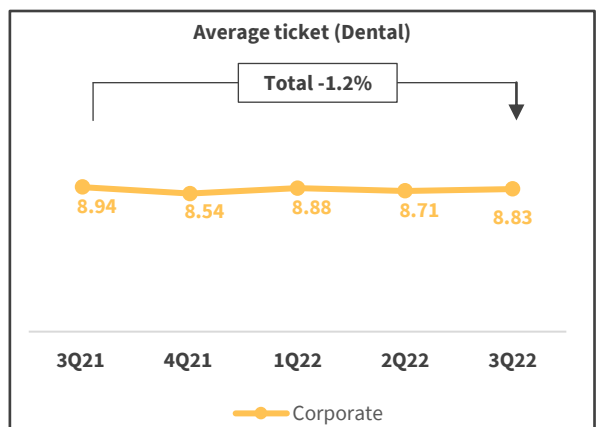
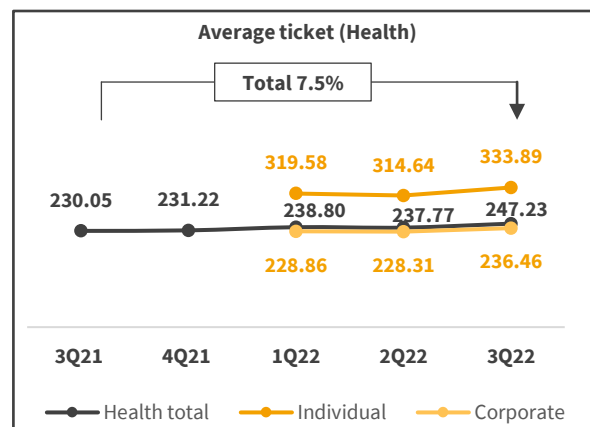
Hapvida's consolidated average ticket in health showed a decrease of 0.6% in comparison with 3Q21. The individual ticket was still impacted by the negative adjustment of 8.19% for individual plans announced by the ANS in 2021, applied to contracts with anniversaries between May 2021 and April 2022. The average corporate ticket grew 1.5% in comparison with 3Q21, impacted by the 4.7% decrease (3Q22 vs 3Q21) in Promed's corporate ticket due to the repricing movement in accordance with contract anniversaries as well as the beginning of sales of the Company's own network products in the region. Additionally, we have the post-established modality (lives and revenues that in the comparative periods were not considered for the calculation of the average ticket) that presents a lower ticket, reducing the average ticket of the quarter by R\$3.94. Excluding both effects, the average ticket would have increased by 3.9% (from R\$172.10, already excluding the Promed and Premium effects in 3Q21, to R\$178.82 in 3Q22).

The average ticket of the dental segment fell 15.0% in comparison with the same period of the previous year due to the increase in the sale of the "Urgent Dental" product. As of 4Q21, due to a review of concepts carried out internally, Hapvida started to consider the lives with double coverage in the average ticket for the dental segment. If we had applied this same methodology for 3Q21, the average total dental ticket would have decreased only 8.7% in comparison with 3Q22.



8.2 – Average ticket - NDI

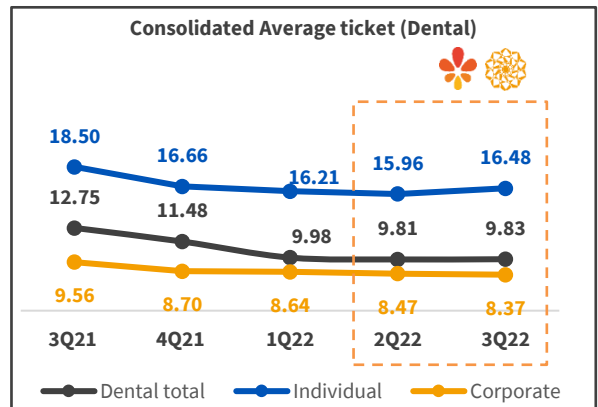
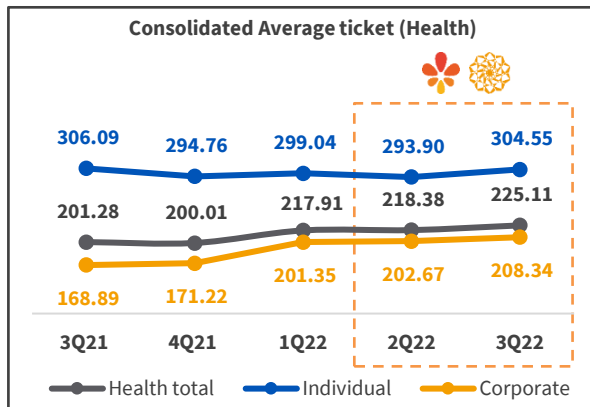
NDI's consolidated average ticket in health increased 7.5%, reflecting (i) -0.5% from the negative 8.19% readjustment of the individual plans announced by ANS in 2021, effective from May 2021 to April 2022; (ii) the organic average price increase of 9.2%, impacted by the corporate and individual readjustments in addition to the more basic product mix; and (ii) -1.3% the impact of the normally lower average ticket from the acquisitions made in the last twelve months. The average monthly ticket for dental plans decreased 1.2%, reflecting the cross-selling strategy with health plans.



*The average NDI tickets between 1Q21 and 4Q21 were recalculated to reflect the result of dividing gross revenue by the number of lives, the same methodology as Hapvida.

8. AVERAGE TICKET (continued)

8.3 – Average ticket - Consolidated



9. NET REVENUES

Net revenues in 3Q22 grew 147.0% when compared to 3Q21, impacted by the consolidation of NDI revenues. Individually, revenues grew despite the impact of the negative readjustment of individual plans, estimated at R\$31.6 million for Hapvida and R\$18.9 million for NDI. As of May 2022, the existing and eligible contracts of individual plans started to suffer the readjustment of 15.5%. Below are the main highlights:

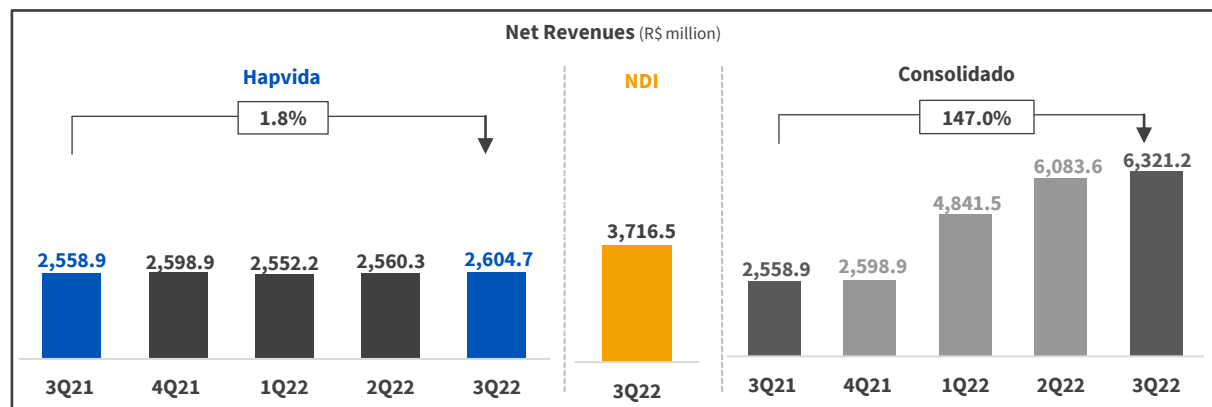
Consolidated:

(i) R\$3.7 billion in revenues from the business combination with NDI;

Hapvida:

ii) increase of 25 thousand lives in health plans and 263 thousand lives in dental plans when comparing 3Q22 versus 3Q21; and
 (iii) growth of 13.8% (3Q22 versus 3Q21) in other revenues.

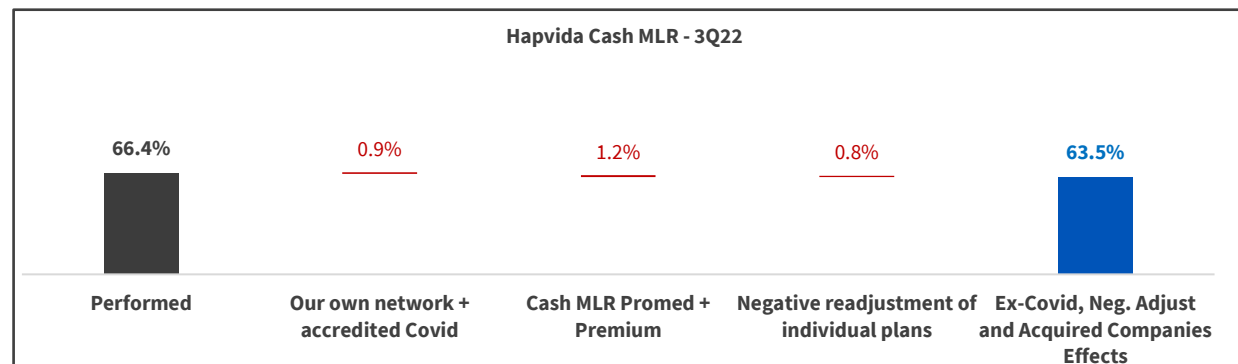
Breakdown of Gross Revenues (R\$ million)	Hapvida			NDI	Consolidated		
	3Q22	3Q21	3Q22 x 3Q21	3Q22	3Q22	3Q21	3Q22 x 3Q21
Health plans	2,566.0	2,501.9	2.6%	3,472.7	6,038.7	2,501.9	141.4%
Dental plans	110.2	113.1	(2.5%)	90.8	201.0	113.1	77.8%
Hospital services	28.4	46.2	(38.5%)	295.8	324.2	46.2	602.2%
Others	62.0	54.5	13.8%	-	62.0	54.5	13.8%
Deductions	(161,9)	(156,7)	3.3%	(142,8)	(304,7)	(156,7)	94.4%
Total Net Revenues	2,604.7	2,558.9	1.8%	3,716.5	6,321.2	2,558.9	(41.2%)



10. MEDICAL LOSS RATIO (MLR) AND MEDICAL COSTS

10.1 Medical Costs and MLR - Hapvida

Composition of Total Medical Costs and MLR					
(R\$ million)	3Q22	3Q21	3Q22 x 3Q21	2Q22	3Q22 x 2Q22
Medical costs – cash	(1,730.1)	(1,738.4)	(0.5%)	(1,677.0)	3.2%
Depreciation and Amortization (with IFRS 16)	(53.7)	(53.6)	0.2%	(52.7)	1.8%
IBNR provision	12.0	(14.1)	-	14.6	(17.9%)
SUS reimbursement provision	(46.8)	(45.1)	3.7%	(44,0)	6.2%
Medical Costs - Total	(1,818.6)	(1,851.2)	-1.8%	(1,759.1)	3.4%
Cash MLR (ex-IBNR provision; ex-SUS; ex-D&A)	66.4%	67.9%	-1.5 p.p.	65.5%	0.9 p.p.
Total MLR	69.8%	72.3%	-2.5 p.p.	68.7%	1.1 p.p.



The cash medical loss ratio (which excludes D&A, IBNR and ReSUS provisions) was 66.4% in 3Q22, a reduction of 1.5 p.p. in relation to 3Q21 (67.9%) and an increase of 0.9 p.p. when compared to 2Q22. The main impacts on the medical care ratio were:

Positively:

(i) by increased verticalization¹, with all indicators showing improvements. In this quarter, utilization of own network for emergency care increased 0.3 p.p.; volume of hospitalizations increased 3.6 p.p.; and volume of exams increased 5.3 p.p. compared to the same period of the previous year.

Negatively:

- (i) increase in the volume of emergency and elective exams by 17.3%² when comparing 3Q22 to 3Q21 (6.8% increase over 2Q22);
- (ii) increase in the volume of urgent and elective covid's emergency care by 15.7%² when comparing 3Q22 to 3Q21 (0.5% increase over 2Q22);
- (iii) impact of 0.8 p.p. in the loss ratio due to the loss of revenue of R\$31.7 million resulting from the negative readjustment of the individual plans of -8.19%, determined by ANS;
- (iv) higher loss ratio level of the acquired companies (Promed) that make up Hapvida's consolidated number in 3Q22. Premium and Promed together showed an increase of 2.1 p.p. in claims impact when compared to 2Q22;
- (v) collective bargaining agreement, retroactive bargaining agreement payments and medical payroll adjustments, including salaried personnel expenses of the new units and medical payroll of the new units; and
- (vi) increase in materials and medicines, location and operation and third-party services in new units in operation (R\$5.3 million in 3Q22).

Total MLR was 69.8% in 3Q22, a decrease of 2.5 p.p. versus the comparative period due to a net reversal of IBNR of R\$12.0 million in the period, a variation of R\$26.1 million when compared to 3Q21. The continuation of the net reversal of IBNR in 3Q22 at R\$12.0 million occurred due to the reduction of the delay between date of procedure and the filing/transmission of the charges.

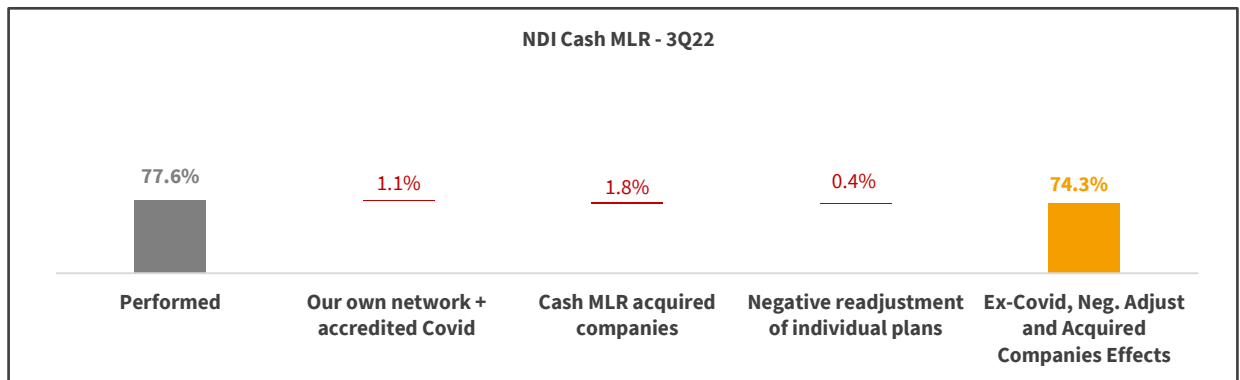
¹ The vertical integration indicators only consider the operators Hapvida, Grupo America and RN Saúde.

² Only the operators that were incorporated in the two comparative periods were considered: Hapvida, América, and RN Saúde.

10. MEDICAL LOSS RATIO (MLR) AND MEDICAL COSTS (continued)

10.2 Medical Costs and MLR - NDI

Composition of Total Medical Costs and MLR (R\$ million)			
	3Q22	2Q22	3Q22 x 2Q22
Medical costs - cash	(2,884.4)	(2,723.8)	5.9%
Depreciation and Amortization (with IFRS 16)	(70.6)	(66.6)	6.0%
IBNR provision	(7.0)	(8.3)	(16.1%)
SUS reimbursement provision	(13.4)	(24.0)	(44.3%)
Medical Costs - Total	(2,975.3)	(2,822.7)	5.4%
Cash MLR (ex-IBNR provision; ex-SUS; ex-D&A)	77.6%	77.3%	0.3 p.p.
Total MLR	80.1%	80.1%	0.0 p.p.



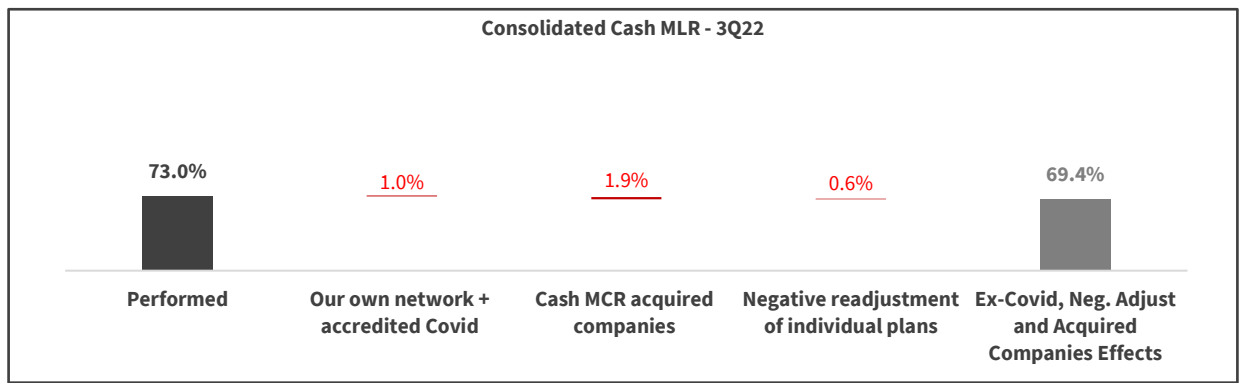
In 3Q22, the cash MLR (which excludes D&A, IBNR transactions and ReSUS provision) for NDI was 77.6%, a slight increase of 0.3 p.p. in comparison with 2Q22. In comparison with 3Q21, the MLR was impacted by:

- (i) the impact of the volume of covid emergency care remained stable in terms of percentage compared to 2Q22, reaching R\$41.5 million in 3Q22;
- (ii) higher cash MLR levels of the acquired companies that make up NDI's consolidated numbers in 3Q22. During the pandemic, several operations were acquired (CCG, Serpram, Medisanitas and new operational units) and are currently undergoing integration, processes that have been delayed due to the increased demand for COVID-19 patients in 2021. As these are smaller operations and of limited scale, it is noted that the cash MLR is above the consolidated NDI, impacting 1.8 p.p.;
- (iii) impact of 0.4 p.p. on the MLR due to the loss of R\$ 18.9 million in revenues resulting from the negative price readjustment of the individual plans of -8.19% determined by ANS; and
- (iv) the impact on recurring operations of medical and general inflation and collective bargaining agreement with personnel, materials and medicines, location and operation, third-party services in own network and costs with the accredited network.

10. MEDICAL LOSS RATIO (MLR) AND MEDICAL COSTS (continued)

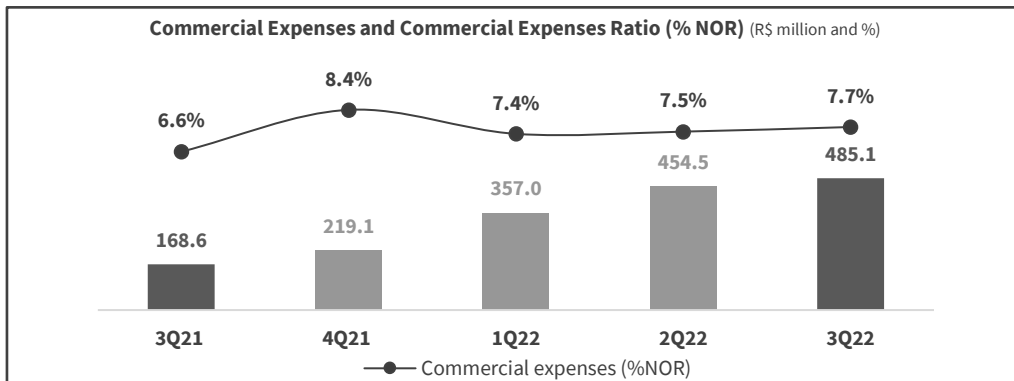
10.2 Medical Costs and MLR - Consolidated

Composition of Total Medical Costs and MLR					
(R\$ million)	3Q22	3Q21	3Q22 x 3Q21	2Q22	3Q22 x 2Q22
Medical costs - cash	(4,614.4)	(1,738.4)	165.4%	(4,400.7)	4.9%
Depreciation and Amortization (with IFRS 16)	(124.3)	(53.6)	132.0%	(119.3)	4.2%
IBNR provision	5.0	(14.1)	-	6.3	(20.4%)
SUS reimbursement provision	(60.2)	(45.1)	33.4%	(68.1)	(11.6%)
Medical Costs - Total	(4,793.9)	(1,851.2)	159.0%	(4,581.8)	4.6%
Cash MLR (ex-IBNR provision; ex-SUS; ex-D&A)	73.0%	67.9%	5.1 p.p.	72.3%	0.7 p.p.
Total MLR	75.8%	72.3%	3.5 p.p.	75.3%	0.5 p.p.



The consolidated MLR was 73.0% in 3Q22, a 5.1 p.p. increase from the same quarter of 2021 and a 0.7 p.p. decrease from the previous quarter. The main impacts have already been mentioned in the previous pages.

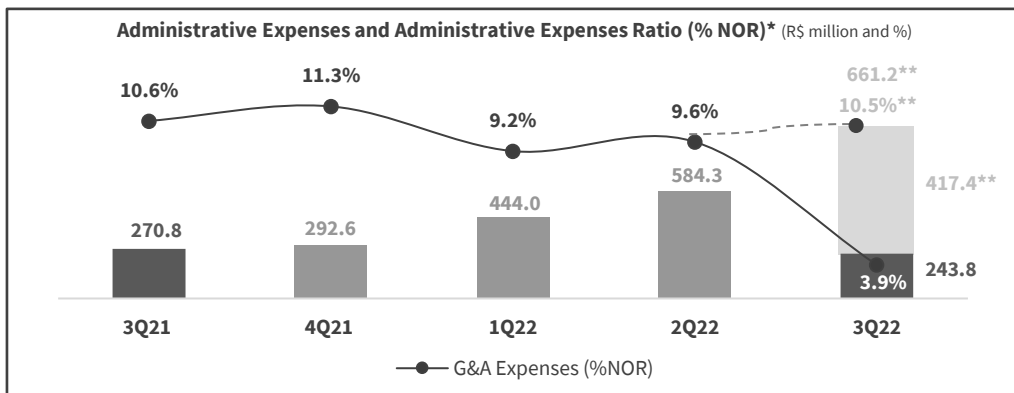
11. COMMERCIAL EXPENSES



The sales expense ratio was 7.7% in 3Q22, an increase of 1.1 p.p. compared to the same period last year. The 3Q22 was mainly influenced by:

- (i) by the entry of R\$264.3 million of selling expenses from the business combination with NDI. The consolidated selling expenses ratio was positively impacted by 0.8 p.p. with the entry of NDI, which operates at lower levels for this type of expense; and
- (ii) increase in the provision for credit losses at Hapvida by 0.9 p.p. as the comparative period benefited from the longer deferment of the operators that were part of Grupo São Francisco and had not yet been incorporated at the time. In the consolidated index the impact was of 0.4 p.p. for the same reason. In comparison with 2Q22, the index improved by 0.2 p.p. due to an improvement of R\$ 10.0 million in the range of overdue over 60 days;
- (iii) increase in commissions due to the intensification of sales efforts. The consolidated index was impacted by 0.5 p.p. for the same reason.

12. ADMINISTRATIVE EXPENSES



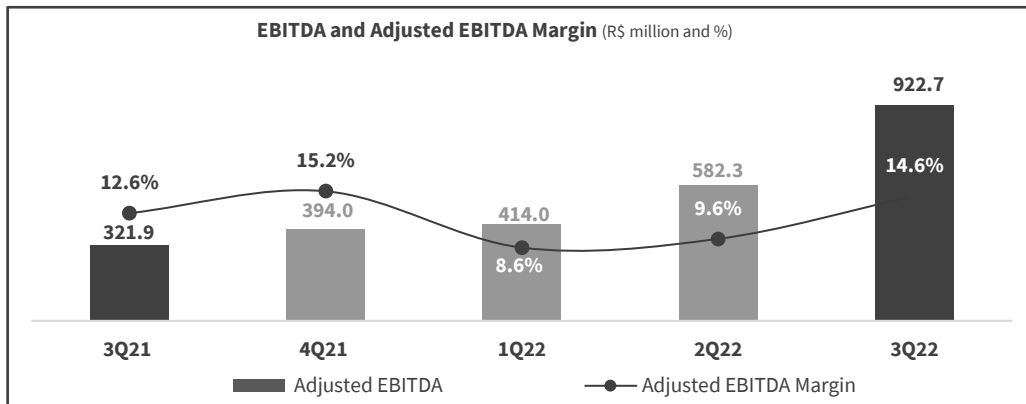
*Current and past figures presented without depreciation, amortization, LTIP and SOP.

** Administrative expenses for 3Q22 were R\$243.8 million. The above total of R\$661.2 million includes the positive non-recurring impact of R\$417.4 million related to the reimbursement of expenses under the purchase and sale agreement of a company acquired by the Company.

The administrative expense ratio was 3.9% in 3Q22, a reduction of 7.3 p.p. compared to the same period last year and a reduction of 5.7 p.p. compared to the previous quarter. The index was impacted by:

- (i) the positive and non-recurring impact of R\$417.4 million referring to the reimbursement of expenses pursuant to the purchase and sale agreement of a company acquired by the Company, this amount is shown in the Other operating income/expenses account;
- (ii) by the entry of R\$348.7 million of administrative expenses from NDI, which operated with a lower administrative expense ratio (positive impact, reducing the consolidated ratio by 1.5 p.p.); and
- (iii) collective bargaining agreements, retroactive bargaining agreement payments, and proportional correction of all labor provisions.

13. ADJUSTED EBITDA



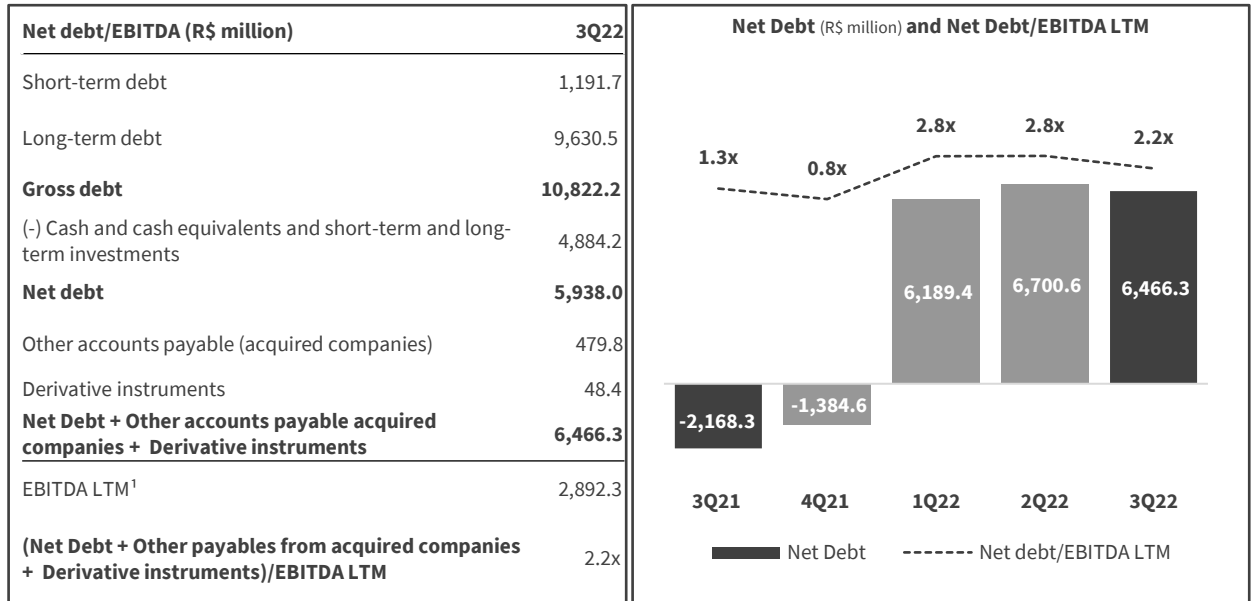
As of 2Q21, Ebitda was adjusted by the Stock Grant, which had a provisioned value of R\$14.1 million in 3Q22. As of 1Q22, we also started measuring and accounting for the stock-based compensation plan (SOP), which was approved at the Extraordinary Shareholders' Meeting of March 29, 2021 and Extraordinary Shareholders' Meeting of April 30, 2021, and became effective after the closing of the transaction with NDI, with an impact of R\$128.0 million in 3Q22.

Thus, Adjusted Ebitda in 3Q22 was R\$922.7 million, an increase of 186.6% compared to 3Q21. The Adjusted Ebitda margin in 3Q22 was 14.6%, an increase of 2.0 p.p. in the same comparison, mainly explained by the impacts of the negative readjustment of individual plans, the higher medical loss ratio of the recently acquired operators, the consolidation of NDI, and, specifically in this quarter, the adjustment from the acquisition of Promed in the amount of R\$417.4 million.

Adjusted EBITDA Reconciliation (R\$ million)	3Q22	3Q21	Var. % 3Q22 / 3Q21	2Q22	Var. % 3Q22/2Q22
Net Income (loss)	35.2	43.7	(19.5%)	(312.3)	(111.3%)
(+) Financial result	345.4	(5.7)	-	259.3	33.2%
(+) Income tax and social contribution	(271.4)	15.2	-	(78.7)	244.9%
(+) Depreciation and Amortization	671.5	238.3	181.8%	569.2	18.0%
EBITDA	780.6	291.5	167.8%	437.5	78.4%
(+) Long term Incentive Plan (LTIP)	142.1	30.5	366.5%	144.8	(1.9%)
EBITDA Ex-LTIP/SOP or Adjusted EBITDA	922.7	321.9	186.6%	582.3	58.4%

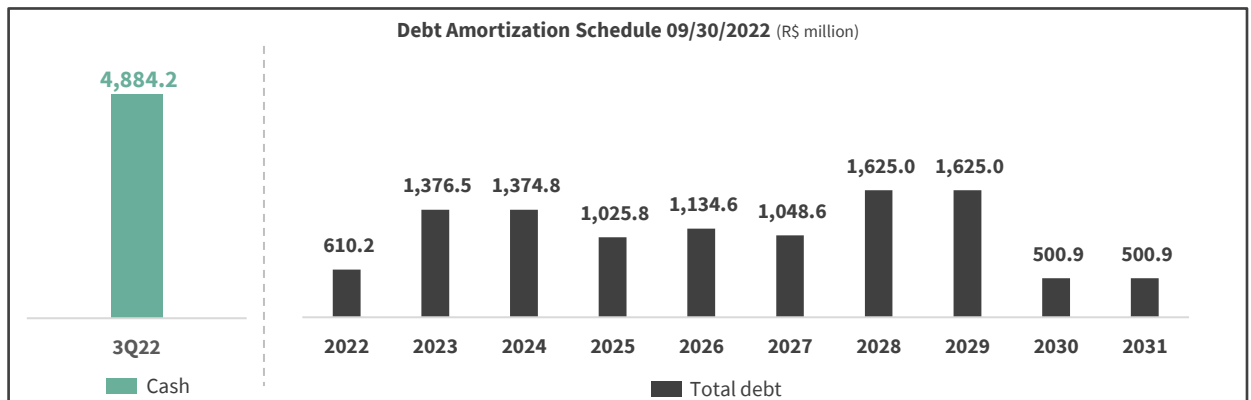
14. DEBT

At the end of 3Q22, the Company had a balance of loans, financing and debentures of R\$10.8 billion, including the balance of other payables of acquired companies, indemnification assets and the balances of derivative financial instruments, the gross debt totaled R\$11.4 billion. The net financial debt/EBITDA ratio in 3Q22 was 2.2x. The reduction of this indicator in relation to previous quarters refers to: (i) the price adjustment of the acquisition of Promed of R\$417.4 million; (ii) settlement of the 1st installment of the first Hapvida debenture issue in the amount of R\$588.3 million and, (iii) the settlement of the 1st installment of the 3rd NDI Saúde debenture issue.

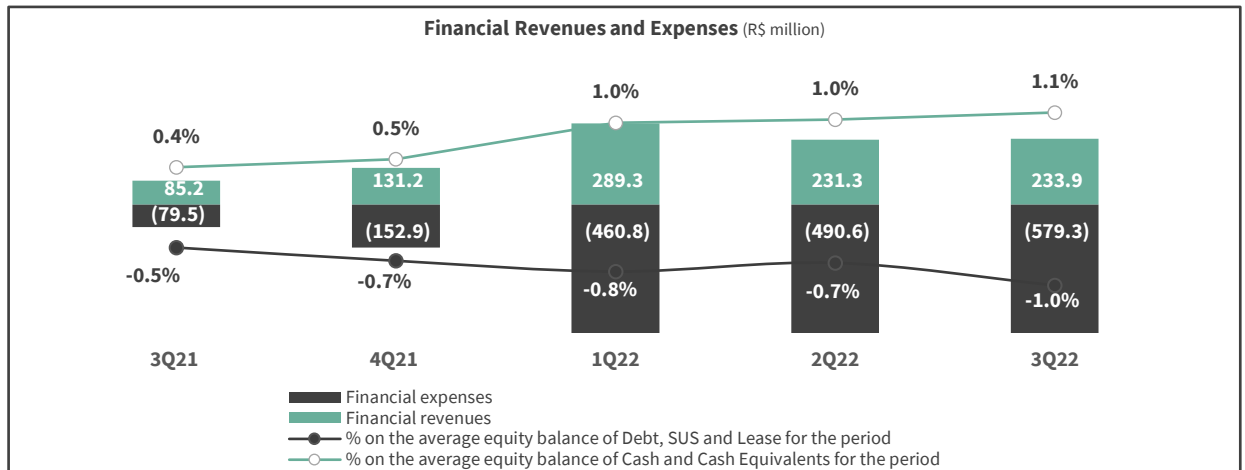


¹Adjusted EBITDA by provisions for impairment of accounts receivable, expenses with Long-Term Incentives and SOP and considering the Adjusted EBITDA LTM for NDI.

Below, we present our debt amortization schedule of the loans, financing and debentures outstanding at the end of the quarter.



15. FINANCIAL RESULTS

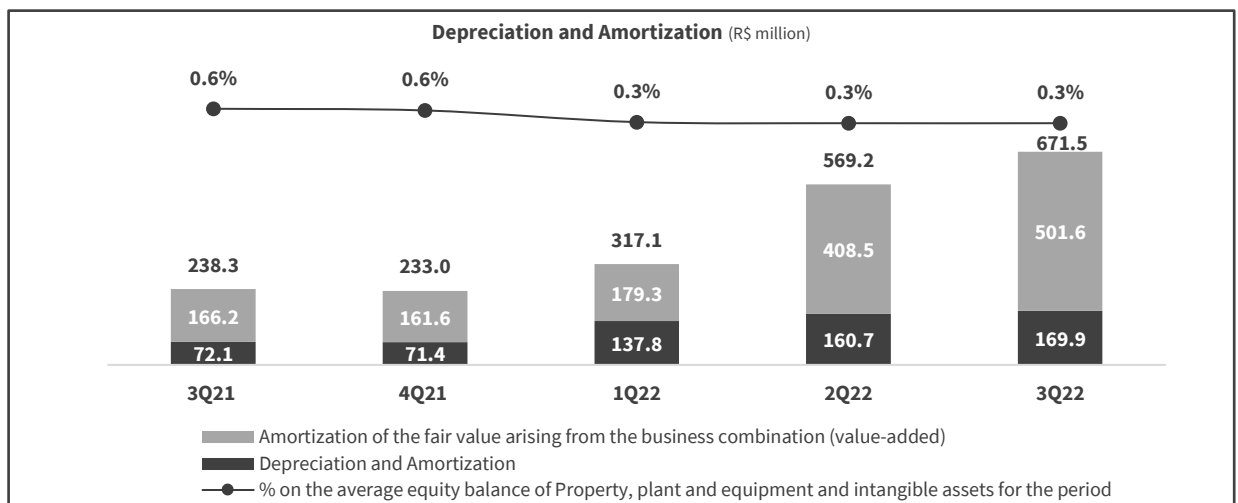


The net financial result in 3Q22 totaled a net expense of R\$345.4 million compared to a net financial revenue of R\$ 5.7 million in 3Q21. The period was impacted:

(i) positively, with an increase of R\$81.6 million in income from financial investments due to their higher balance of assets (average balance increased from R\$4.4 billion in 3Q21 to R\$4.8 billion in 3Q22) on account of the funds from the follow on, the 2nd issue of debentures and the CRI issue (which totaled R\$5.5 billion in funding between April and December 2021) in addition to the balance of Cash and cash equivalents and Financial investments from the opening balance on January 31, 2022 with the closing of the business combination with NDI. There was also a higher yield on this balance due to the increase in the average DI rate (from 4.9% in 3Q21 to 13.5% in 3Q22). Additionally, monetary restatement revenues were recorded on the equity balance of judicial deposits and indemnity credits in the amount of R\$36.1 million, a practice that did not exist in the comparative period; and

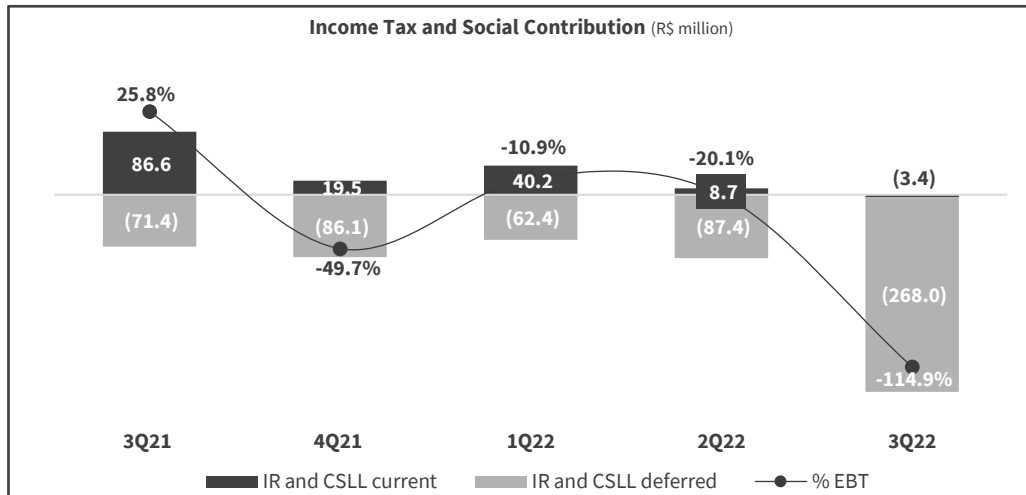
(ii) negatively, with an increase of R\$344.2 million in interest on loans, financing and debentures due to the higher debt balance arising from the 2nd issue of debentures and the CRI issue that did not exist in the comparative period in addition to other loans and financing arising from the opening balance sheet on January 31, 2022 with the closing of the business combination with NDI. And, additionally, by the increase of the average DI rate and, also, increase of other financial expenses such as monetary restatement and lease interest (IFRS16) arising from a higher balance sheet balance with the addition of NDI's liabilities.

16. DEPRECIATION AND AMORTIZATION



Depreciation and amortization expenses totaled R\$671.5 million in 3Q22, equivalent to 0,3% of the corresponding average balance of assets. The main variation in this account refers to the amortization of the customer portfolio and trademarks and patents from the business combination with NDI, with an impact of R\$501.6 million in 3Q22.

17. INCOME TAX AND SOCIAL CONTRIBUTION

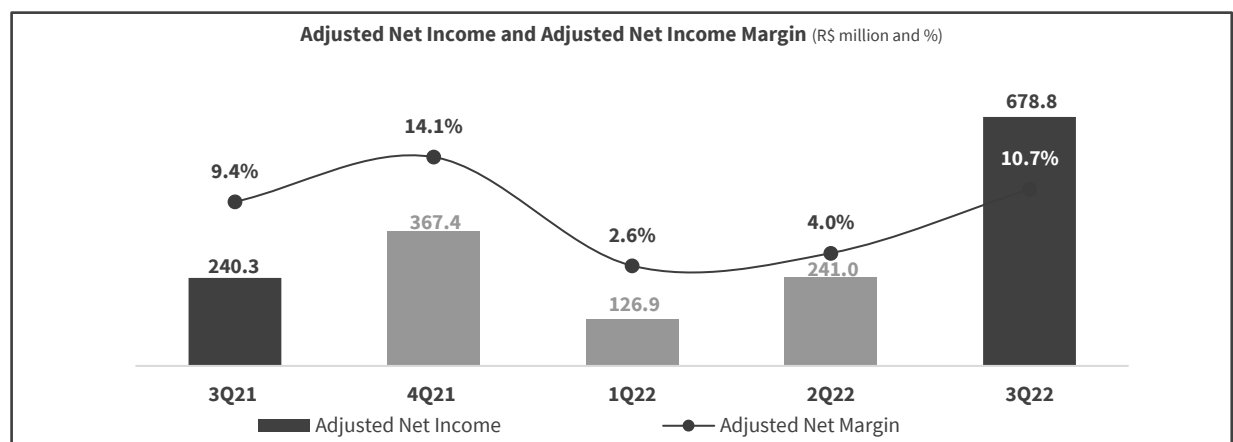


The effective tax rate was negative 114,9% in 3Q22, mainly due to: accounting loss before income tax and social contribution versus a profit in the comparative period. Additionally, there was a recognition of a reimbursement (price adjustment) of the Promed acquisition process that totaled R\$417.4 million, an amount that was excluded in the tax calculation. There was also the recognition of other additions and exclusions in the amount of R\$156.7 million, mostly explained by various credits/reversals arising from the business combination with NDI that were excluded in the tax calculation, an event that did not occur in the comparative period.

18. ADJUSTED NET INCOME

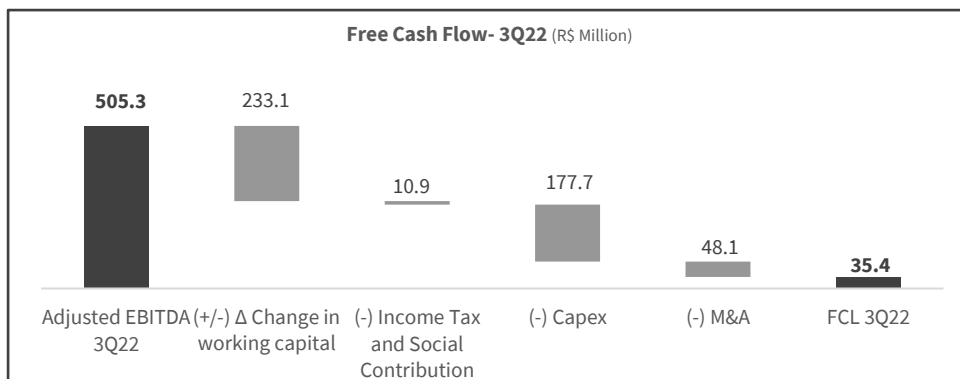
Adjusted Net Income totaled R\$678.8 million in 3Q22 with a net margin of 10.7%. The adjustments considered to calculate the Adjusted Net Income were:

- (i) amortization of Brands, Patents and Customer Portfolio (R\$501.6 million no 3Q22 and R\$166.2 million in 3Q21);
- (ii) Long-Term Incentive and SOP in 2Q22 in the amount of R\$142.1 million and R\$30.5 million in 3Q21.

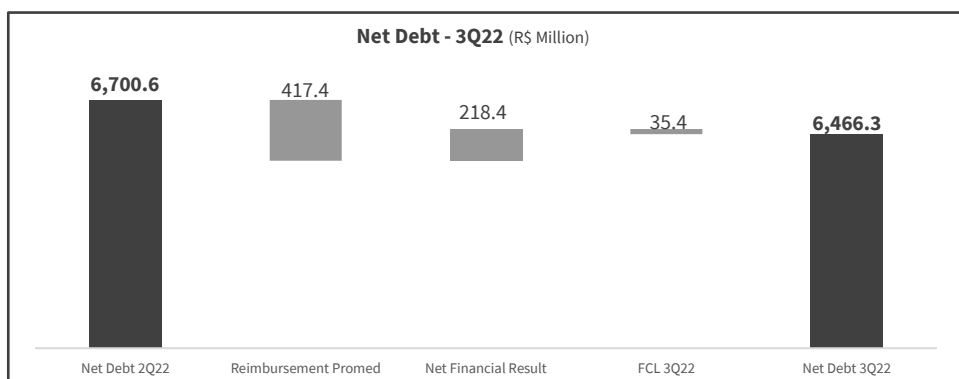


19. FREE CASH FLOW AND NET DEBT

Free cash flow was positive by R\$35.4 million in 3Q22, impacted by: (i) the generation of Ebitda of R\$505.3 million (disregarding the non-cash effect of R\$417.4 million related to the price adjustment of the acquired Promed); (ii) the negative variation in working capital of R\$233.1 million, explained by the increase in receivables balance and cash consumption for payment to suppliers; (iii) the lower payment of current income tax and social contribution due to the deductibility of goodwill and amortization of the fair value arising from the business combination (surplus value) in the tax calculation; (iv) cash consumption of R\$177.7 million for the acquisition of fixed assets and intangibles; and (v) cash consumption in the amount of R\$48.1 million related to the payment of acquisitions.



¹Adjusted EBITDA disregarding the non-cash effect of R\$417.4 million related to the price adjustment of the acquired Promed.



Appendices - Consolidated

20. INCOME STATEMENT

R\$ mm	3Q22	3Q21	Var. % 3Q22/3Q21	2Q22	Var. % 3Q22/2Q22
Revenues from gross payments	6,239.7	2,615.0	138.6%	5,981.3	4.3%
Revenue from other activities	386.2	100.7	283.7%	371.4	4.0%
Deductions	(304.7)	(156.7)	94.4%	(269.1)	13.2%
Net revenues	6,321.2	2,558.9	147.0%	6,083.6	3.9%
Medical cost and others	(4,614.4)	(1,738.4)	165.4%	(4,400.7)	4.9%
Depreciation and amortization	(124.3)	(53.6)	132.0%	(119.3)	4.2%
Change in IBNR	5.0	(14.1)	(135.6%)	6.3	(20.3%)
Change in SUS reimbursement provision	(60.2)	(45.1)	33.4%	(68.1)	(11.6%)
Total cost	(4,793.9)	(1,851.2)	159.0%	(4,581.8)	4.6%
Gross profit	1,527.4	707.7	115.8%	1,501.8	1.7%
<i>Gross margin</i>	<i>24.2%</i>	<i>27.7%</i>	<i>-3.5 p.p.</i>	<i>24.7%</i>	<i>-0.5 p.p.</i>
Selling expenses	(485.1)	(168.6)	187.8%	(454.5)	6.7%
Advertise expenses	(20.2)	(16.2)	25.1%	(20.8)	(2.9%)
Comission expenses	(338.2)	(114.7)	194.8%	(296.3)	14.1%
Provision for credit losses	(98.4)	(31.2)	215.1%	(107.2)	(8.2%)
Personnel	(24.6)	-	-	(24.6)	0.4%
Other sales expenses	(3.7)	(6.5)	(43.0%)	(5.6)	(34.8%)
Administrative expenses	(1,362.0)	(504.8)	169.8%	(1,192.8)	14.2%
Personnel	(320.5)	(125.5)	155.5%	(269.8)	18.8%
<i>Stock Grant and Stock Option</i>	(142.1)	(30.5)	366.5%	(144.8)	(1.9%)
Third party services	(171.1)	(76.2)	124.6%	(179.5)	(4.7%)
Location and operation	(80.4)	(42.1)	90.9%	(82.4)	(2.5%)
Depreciation and amortization	(547.2)	(184.7)	196.2%	(449.9)	21.6%
Taxes	(36.2)	(5.1)	604.2%	(27.3)	32.5%
Provisions for civil, labor and tax risks	(52.7)	(37.8)	39.3%	(31.3)	68.4%
Miscellaneous expenses	(12.0)	(2.9)	314.0%	(7.8)	55.0%
Other expenses/operational revenues	429.0	18.8	2182.3%	13.8	3019.0%
Total expenses	(1,418.2)	(654.5)	116.7%	(1,633.5)	(13.2%)
Operational income	109.2	53.2	105.3%	(131.7)	(182.9%)
<i>Operational margin</i>	<i>1.7%</i>	<i>2.1%</i>	<i>-0.4 p.p.</i>	<i>-2.2%</i>	<i>3.9 p.p.</i>
Financial revenues	233.9	85.2	174.4%	231.2	1.2%
Financial expenses	(579.3)	(79.5)	628.3%	(490.6)	18.1%
Financial result	(345.4)	5.7	(6157.3%)	(259.3)	33.2%
EBIT	(236.3)	58.9	(501.4%)	(391.0)	(39.6%)
IR and CSLL current	3.4	(86.6)	(104.0%)	(8.7)	(139.6%)
IR and CSLL deferred	268.0	71.4	275.1%	87.4	206.7%
IR and CSLL	271.4	(15.2)	(1885.9%)	78.7	244.9%
Net income (loss)	35.2	43.7	(19.5%)	(312.3)	(111.3%)
<i>Net margin</i>	<i>0.6%</i>	<i>1.7%</i>	<i>-1.2 p.p.</i>	<i>-5.1%</i>	<i>5.7 p.p.</i>

EBITDA					
R\$ mm	3Q22	3Q21	Var. % 3Q22/3Q21	2Q22	Var. % 3Q22/2Q22
EBT	109.2	53.2	105.3%	-131.7	(182.9%)
Depreciation	150.1	55.9	168.3%	146.9	2.2%
Amortization	521.3	182.4	185.9%	422.3	23.5%
EBITDA	780.6	291.5	167.8%	437.5	78.4%
<i>EBITDA margin</i>	<i>12.3%</i>	<i>11.4%</i>	<i>1.0 p.p.</i>	<i>7.2%</i>	<i>5.2 p.p.</i>

Some percentages and other amounts included in this document have been rounded for ease of presentation and may therefore differ from quarterly information tables and notes. Additionally, some total values in certain tables may not reflect the arithmetic sum of the preceding values.
Values consider IFRS 16.

Appendices - Consolidated

21. BALANCE SHEET

Balance Sheet				
R\$ mm	09.30.2022	12.31.2021	Var. R\$	Var. %
Assets	71,194.9	17,404.3	53,790.6	309.1%
Current assets	7,012.7	3,710.5	3,302.2	89.0%
Cash and cash equivalents	568.7	506.1	62.6	12.4%
Short-term investments	3,269.0	2,028.4	1,240.7	61.2%
Trade receivables	1,308.0	424.2	883.8	208.4%
Inventory	286.1	141.3	144.9	102.5%
Recoverable tax	653.3	202.0	451.3	223.4%
Dividends and interest on shareholder ´s equity receivable	-	-	-	0
Derivative financial instruments	0.8	7.7	(6.9)	(89.9%)
Other assets	341.2	172.2	169.0	98.1%
Advances to suppliers	-	-	-	0
Deferred commission	518.6	228.7	289.9	126.7%
Non-current assets	64,182.2	13,693.8	50,488.4	368.7%
Long-term investments	1,046.5	2,155.4	(1,108.9)	(51.4%)
Deferred taxes	2,128.8	900.5	1,228.3	136.4%
Recoverable tax	-	-	-	0
Judicial deposits	1,727.0	396.7	1,330.3	335.3%
Deferred commission	434.1	179.1	255.0	142.4%
Related party receivable	3.5	3.6	(0.1)	(1.6%)
Other credits with related parties	0.1	-	0.1	0
Other assets	136.4	40.1	96.3	240.0%
Investments	6.8	-	6.8	0
Property, plant and equipment	6,789.2	2,603.5	4,185.6	160.8%
Intangible assets	51,909.9	7,414.9	44,494.9	600.1%
Liabilities and shareholders' equity	71,194.9	17,404.3	53,790.6	309.1%
Current liabilities	6,743.9	3,267.1	3,476.8	106.4%
Lending and Financing	1,191.7	649.9	541.9	83.4%
Trade payables	352.4	177.6	174.8	98.4%
Technical provisions for health care operations	3,358.8	1,600.8	1,758.0	109.8%
Health care payables	14.8	22.6	(7.7)	(34.2%)
Payroll obligations	765.6	323.3	442.3	136.8%
Taxes and contributions payable	415.0	197.6	217.5	110.1%
Income and social contribution taxes	61.3	93.6	(32.3)	(34.5%)
Dividends and interest on shareholders' equity payable	13.3	53.2	(40.0)	(75.1%)
Leases payable	116.4	53.9	62.5	115.8%
Derivative financial instruments	-	-	-	0
Related party payables	4.0	4.0	(0.0)	(0.0%)
Other accounts payable	383.7	90.6	293.0	323.3%
Non-current liabilities	15,393.4	3,517.3	11,876.1	337.7%
Lending and Financing	9,630.5	1,412.2	8,218.3	581.9%
Taxes and contributions payable	168.2	88.9	79.3	89.2%
Technical reserves for health care operations	820.5	8.8	811.7	9215.0%
Leases payable	1,893.8	1,023.8	870.0	85.0%
Deferred income tax and social contribution	719.2	120.9	598.3	495.0%
Provision for tax, civil and labor risks	1,288.5	407.7	880.7	216.0%
Derivative financial instruments	49.3	-	49.3	0
Other accounts payable	823.5	454.9	368.6	81.0%
Shareholders' equity	49,057.6	10,619.9	38,437.7	361.9%
Capital	37,821.8	8,124.2	29,697.6	365.5%
Treasury shares	(329.1)	(74.0)	(255.1)	344.7%
Legal reserve	201.5	176.6	24.9	14.1%
Capital reserve	9,781.9	426.4	9,355.5	2193.8%
Accumulated profits	-	297.8	(297.8)	(100.0%)
Profit reserves	2,116.8	1,664.6	452.2	27.2%
Other comprehensive income	(78.6)	-	(78.6)	0
Accumulated losses for the period	(460.6)	-	(460.6)	0
Equity attributable to controlling shareholders	49,053.7	10,615.6	38,438.1	362.1%
Non-controlling interest	3.9	4.3	(0.4)	-9.4%

Some percentages and other amounts included in this document have been rounded for ease of presentation and may therefore differ from quarterly information tables and notes. Additionally, some total values in certain tables may not reflect the arithmetic sum of the preceding values.
Values consider IFRS 16.

Appendices - Consolidated

22. CASH FLOW STATEMENT

Cash Flow Statement		
R\$ mm	3Q22	3Q21
Net income	35.2	43.7
Adjustments to reconcile net income with cash	547.6	362.8
Depreciation and amortization	627.4	216.1
Depreciation of usage rights	44.0	22.2
Technical provisions for health care operations	(5.4)	14.2
Provision for losses on receivables	98.4	31.2
Write-off of property, plant and equipment	7.5	0.9
Provision for tax, civil and labor risks	57.5	12.5
Income from financial investments	(155.5)	(72.2)
Earning on derivative financial instruments	4.9	(1.6)
Interest and monetary restatement of leases	43.1	26.6
Interest and financial charges on loans and financing	374.0	27.3
Exchange rate	(0.2)	2.0
Long-term incentive plan	142.1	30.5
Change in fair value contingent liability	(417.4)	40.0
Others	(1.5)	(2.0)
Tax income and social contribution	(3.4)	86.6
Deferred taxes	(268.0)	(71.4)
(Increase) decrease in asset accounts	(233.7)	43.7
Accounts receivable	(93.6)	49.8
Inventory	42.9	2.8
Taxes recoverable	(100.9)	6.1
Judicial deposits	(61.5)	(33.9)
Other assets	2.5	34.1
Deferred Sales Expense	(23.0)	(15.2)
Increase (decrease) in liability accounts:	(6.9)	(286.6)
Technical provisions for health care operations	2.2	(61.1)
Debts of health care operations	1.2	2.6
Social obligations	108.7	39.3
Suppliers	(56.6)	(9.9)
Taxes and contributions payable	9.5	(30.5)
Other accounts payable	21.8	(131.2)
Income tax and social contribution paid	(10.9)	(95.9)
Provision for tax, civil and labor risks	(39.0)	-
Net cash provided by operating activities	342.2	163.6
Cash flow from investing activities	809.3	491.3
Payments to related parties	0.0	114.7
Acquisition of property, plant and equipment	(120.8)	(91.7)
Acquisition of intangibles	(56.9)	(52.1)
Acquisition/sale of investments	(101.0)	(51.5)
Balances attributed to the acquisition of investees	(0.0)	3.8
Financial investments	1,088.0	568.1
Cash flow from financing activities	(1,176.2)	(375.4)
Receipt of derivative financial instruments	0.6	(0.4)
Expenses with share issuance	-	(0.1)
Payment / Acquisition of loans and financing	(821.1)	(63.5)
Payment of interest on loans, financing and debentures	(232.5)	-
Transaction costs related to funding	0.1	-
Payment/ Acquisition of subsidiaries	(48.1)	(138.0)
Payment of dividends and interest on own capital	(0.0)	(59.6)
Principal payments - Leases	(75.2)	(40.1)
Stock buybacks/ Repurchase of own shares	-	(74.0)
Treasury shares	-	(0.0)
Non-controlling shareholding stake	-	0.2
Change in cash and cash equivalents	(24.7)	279.5
Cash and cash equivalents at the beginning of the period	593.4	226.6
Cash and cash equivalents at the end of the period	568.7	506.1

Some percentages and other amounts included in this document have been rounded for ease of presentation and may therefore differ from quarterly information tables and notes. Additionally, some total values in certain tables may not reflect the arithmetic sum of the preceding values.
Values consider IFRS 16.



Notre Dame
Intermédica

