



4Q25

Earnings Release

EARNINGS WEBCAST

March 19, 2026 (Thursday)

Portuguese (with simultaneous translation to English)

8am (NY time) | 9am (BRT)

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4Q25 Earnings Release



Message from the Management



We closed the fourth quarter and full year of 2025 confident that our integrated model continues to be a relevant competitive advantage in expanding access to healthcare with quality and efficiency. We thank our beneficiaries, corporate clients, brokers, providers, and, above all, our care and administrative teams, who maintained the standard of care and service during a period of high operational and market volatility.

In 4Q25, Hapvida reported Net Revenue of R\$7.9 billion and Adjusted EBITDA of R\$713.8 million, with an EBITDA margin of 9.0%. For the full year 2025, Net Revenue totaled R\$30.9 billion and Adjusted EBITDA reached R\$3.4 billion, with a margin of 10.9%. Net leverage closed the period at 1.32x EBITDA, reflecting financial discipline and a continued focus on efficiency and cash generation.

Recent performance largely reflects factors that pressured the MLR in the short term: (i) increased utilization frequency in certain care lines and regions, (ii) less favorable seasonality than historically observed in some periods, and (iii) ramp-up effects from new units still in their maturation curve, with incomplete dilution of fixed costs. Importantly, the average unit cost remained relatively contained, with pressure more concentrated in volume, utilization mix, and operating leverage.

In response, we intensified clinical governance and data-driven management, with a review of protocols by specialty, region, and line of care, reinforced medical auditing, and greater use of analytics and artificial intelligence to support authorizations, reduce waste, and increase predictability. These initiatives are already underway and are expected to contribute to the gradual normalization of key healthcare indicators throughout 2026, without promising an immediate turnaround and while maintaining transparency about what is, in fact, under control in the short term.

Regarding the owned network and vertical integration, 2025 was marked by a significant expansion and capacity increase cycle, with the opening and expansion of units and the addition of hospital beds across different regions. This movement structurally strengthens the model but brought additional fixed costs in the short term, especially in locations where there was a temporary overlap with the accredited network during the transition. The agenda going forward is to increase occupancy and productivity of the newly opened assets, reduce redundancies, calibrate formats by microregion, and maintain selective CapEx, with a high return threshold and strong capital discipline.

On the commercial front, we recognize that 2025 brought a more competitive environment in some regions, with greater intensity of offers and incentives from competitors. We are addressing this context with more granular execution by location, segment, and channel, reinforcing retention and conversion, reviewing the portfolio and regional playbooks, and enhancing commercial governance. The Company remains committed to growing in a disciplined manner, without entering into an unsustainable price war.

We also advanced initiatives to reduce friction in the beneficiary journey, with continuous improvements in access, expanded medical scheduling availability, authorizations, and service channels. Customer experience indicators and the Company's relationship with the regulator improved throughout 2025 and remain an operational priority, as quality of care and efficiency go hand in hand in a vertically integrated model.

Regarding capital allocation, we reiterate that deleveraging and preserving financial flexibility remain priorities. We continuously evaluate alternatives for asset efficiency and asset-light formats, always focusing on attractive returns and maintaining liquidity. Share buyback programs, when used, are treated as a tactical and responsible lever and do not compromise the strength of the balance sheet.

As part of the succession process disclosed to the market last December, the Company has been conducting a planned leadership transition, with Mr. Luccas Adib leading the organization in continuing the transformations already underway, with a focus on capital discipline, product review, and advancing the digital agenda. In this context, the new CEO is structuring his team and reinforcing a more data-driven and execution-oriented governance, with some fronts already defined so far, such as marketing and revenue growth, a dedicated customer experience agenda to map and improve the end-to-end journey, a strategy department to coordinate priorities and resource allocation, and a process to reviewing and evolving the Company's culture, strengthening accountability, meritocracy, and beneficiary focus.

Entering 2026, we deliver a clear message: it will be a year of execution, fine-tuning, and rebuilding operational consistency, with expectations of a gradual recovery. Markets where the vertically integrated model is more mature continue to support the structural thesis. In the markets that concentrate the greatest challenges, the focus is on calibrating the network, products, and processes with discipline, reinforcing clinical governance, operational efficiency, and quality perceived by the beneficiary.

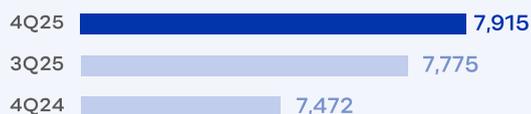
We remain confident in our ability to capture operational and commercial gains over time and to transform healthcare efficiency into value for clients, society, and shareholders. Thank you very much to all our stakeholders for your trust.



The Company's operational performance in the quarter was still impacted by a higher frequency of utilization, unfavorable seasonality, and fixed costs from new units in the owned network. Cash MLR reached 75.5%, up 20 bps QoQ and 450 bps YoY. Adjusted EBITDA was R\$714 million, including approximately R\$158 million in one-offs events; excluding these effects, adjusted EBITDA would have been R\$556 million.

Net Revenue

R\$million

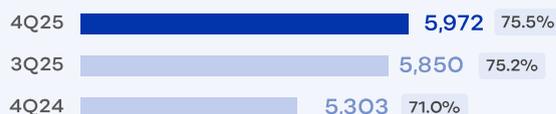


R\$7.9BI

▲5.9% YoY ▲1.8% QoQ

Cash MLR

R\$million; %NOR



75.5%

▲450bps YoY ▲20bps QoQ

Beneficiaries Thousand

■ Health plans ■ Dental plans

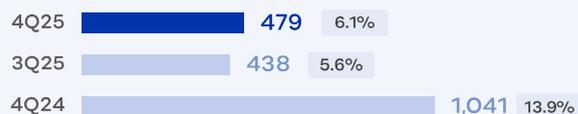


▼140k
Health additions

▲23k
Dental additions

Cash G&A

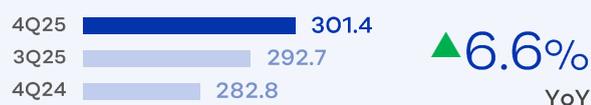
R\$million; %NOR



R\$479MM

▼54.0% YoY ▲9.5% QoQ

Average Ticket R\$/month Health Plans

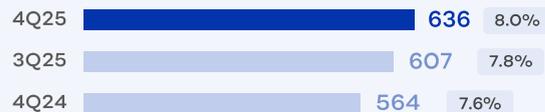


Dental Plans



Selling Expenses

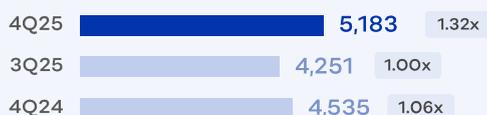
R\$million; %NOR



R\$636MM

▲12.6% YoY ▲4.7% QoQ

Net Debt Contractual covenant R\$million; ND/EBITDA LTM

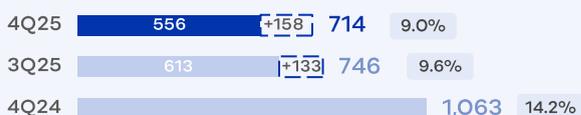


1.32x

▲14.3% YoY ▲21.9% QoQ

Adjusted EBITDA

R\$million; %NOR



R\$714MM

▼32.8% YoY ▼4.4% QoQ

YoY ⇒ 4Q25 vs 4Q24 QoQ ⇒ 4Q25 vs 3Q25

☐ One-off events (see appendices).



4Q25 Earnings Release



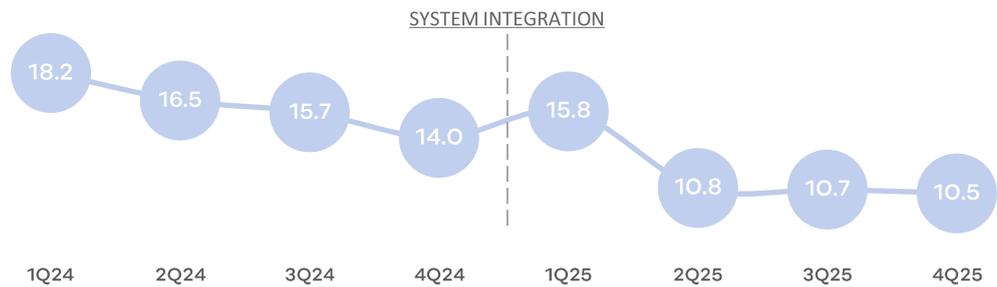
Operational Highlights



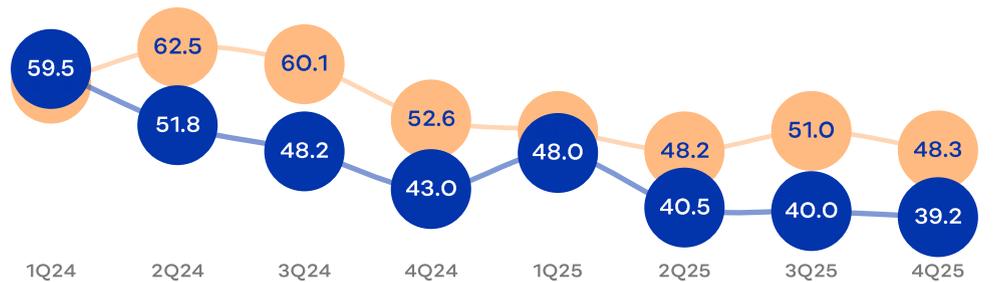
Quality of Care

The Company has been focusing efforts on improving quality of care, with investments aimed at reducing scheduling times through increased availability of medical appointments and the expansion of the healthcare network. These advances are reflected both in the continuous decrease of Preliminary Intermediation Notification (NIP in Portuguese) and in the improved position of the group's main operators (HAM and NDI SP) in the official ANS ranking (General Complaints Index - IGR). NDI Sao Paulo showed significant improvement in the ANS ranking of the main operators, moving from 7th place in 1Q25 to 17th place in 4Q25. HAM's IGR remains at an excellent level. In 4Q25, we recorded a 42.6% reduction in NIP volume compared to the first quarter of 2024.

Preliminary Intermediation Notification (NIP)
in thousands.



General Complaints Index (IGR)
The lower, the better.
● Sector
● Hapvida



Own Network

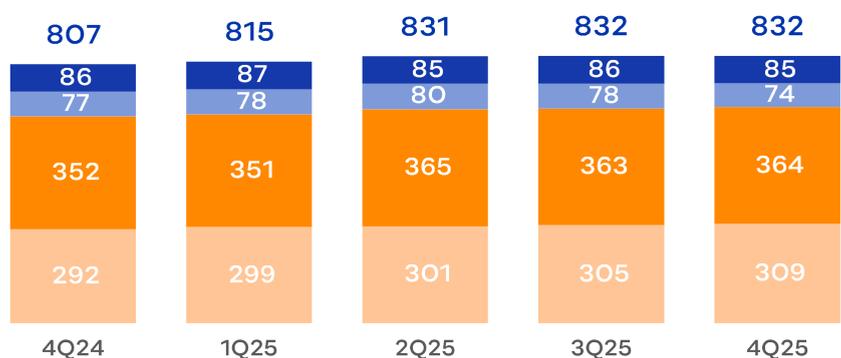
The Company considers investments in the expansion of hospital beds and the capacity of its Own Network, strategic in order to keep healthcare costs under control, enhance customer experience, and sustain disciplined beneficiary growth.

Throughout 2025, we added approximately 917 total beds (around 500 already operational) and 26 outpatient units. This acceleration temporarily pressured MLR, either due to the temporary overlap with the accredited network or the ramp-up phase with occupancy still below the breakeven point. This is a transitory effect, which tends to dissipate as occupancy matures and the new structures gradually replace the accredited network.

Units

832

- Hospitals
- Emergency units
- Clinics
- Diagnostics





Quality of care & Care for people

SMR - Standardized Mortality Rate in ICU

- AMIB¹
- Hapvida

The standardized mortality rate is the ratio between the deaths observed in the study group and the expected deaths in the general population. The lower, the better. Hapvida's consolidated rate remains better than market's average.

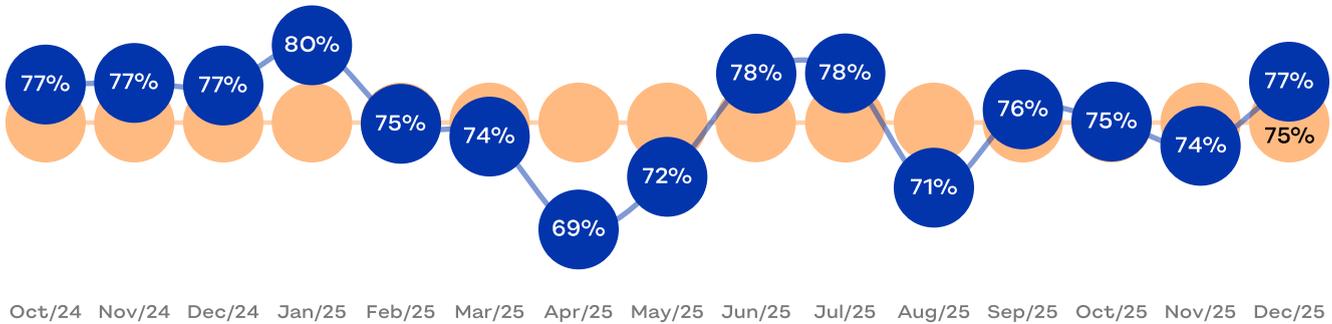


(1) AMIB – Brazilian Intensive Care Medicine Association

Waiting times in Emergencies (15 min)

- Goal
- Hapvida

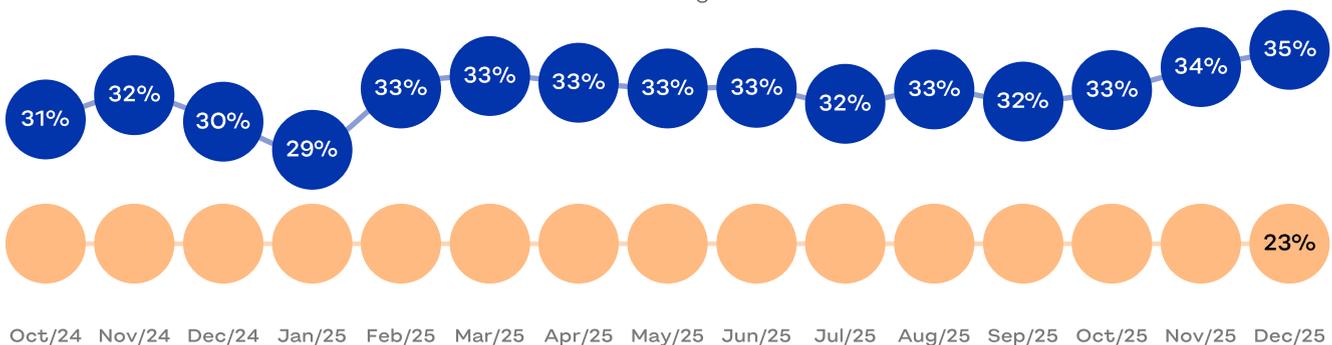
Hapvida's Own Network model ensures faster and more efficient care without compromising on hospitality. The goal is for each patient to receive care from a physician within a maximum of 15 minutes at our urgent and emergency care units.



Natural Births

- ANAHP²
- Hapvida

Rate of natural birth deliveries per total number of deliveries. The higher, the better. Hapvida's consolidated rate remains better than market's average.



(2) ANAHP – National Association of Private Hospitals



4Q25 Earnings Release



Financial Performance



Net Revenue

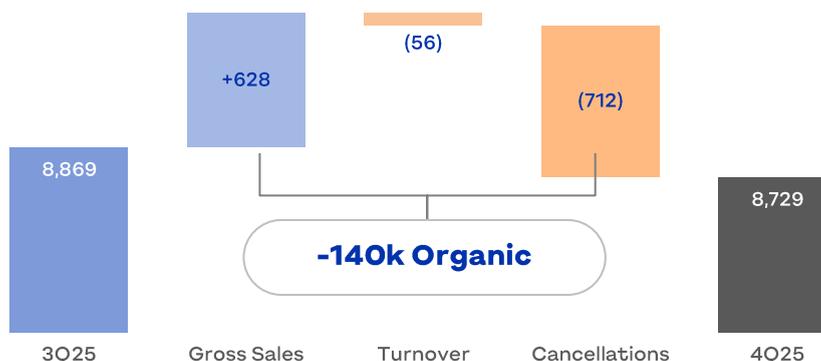
Net Revenue increased by 5.9% compared to 4Q24, mainly driven by adjustments to health plan contracts.

R\$ million	4Q25	3Q25	Var. % 4Q25/3Q25	4Q24	Var. % 4Q25/4Q24	2025	2024	Var. % 2025/2024
Health Plans	7,776.6	7,584.3	2.5%	7,369.5	5.5%	30,286.4	28,405.8	6.6%
Dental Plans	230.4	233.4	-1.3%	232.3	-0.8%	904.5	880.9	2.7%
Hospital Services	224.0	226.9	-1.3%	220.9	1.4%	890.2	929.6	-4.2%
Gross Revenue	8,231.0	8,044.6	2.3%	7,822.6	5.2%	32,081.2	30,216.3	6.2%
Deductions	(316.2)	(269.7)	17.2%	(350.2)	-9.7%	(1,218.0)	(1,264.3)	-3.7%
NET REVENUE	7,914.9	7,774.9	1.8%	7,472.4	5.9%	30,863.3	28,952.1	6.6%

Health Plans

Health Beneficiaries Breakdown

thousand; EoP



4Q25 Region	Corporate	SME	Affinity	Individual	Total	2025
North	0.6	(0.3)	0.2	(1.7)	(1.2)	25.7
Northeast	8.8	(0.1)	(0.9)	(7.9)	(0.0)	45.9
Center-West	8.9	(0.5)	(1.5)	0.4	7.3	26.9
South	(8.7)	(4.4)	(0.5)	(0.9)	(14.5)	(21.8)
Southeast	(75.4)	(33.6)	(13.7)	(8.9)	(131.5)	(216.5)
RJ	1.9	(1.1)	(1.9)	0.3	(0.8)	(29.5)
SP	(72.0)	(28.4)	(10.6)	(10.2)	(121.1)	(160.4)
MR - São Paulo	(46.0)	(21.8)	(7.4)	(7.9)	(83.1)	(132.9)
Countryside	(26.0)	(6.6)	(3.2)	(2.3)	(38.0)	(76.8)
MG	(5.3)	(4.1)	(1.2)	1.1	(9.6)	(25.2)
MR - Belo Horizonte	(3.2)	(2.5)	(1.2)	1.1	(5.7)	(1.6)
Countryside	(2.1)	(1.7)	(0.1)	(0.0)	(3.9)	(23.6)
Total	(65.8)	(38.8)	(16.4)	(18.9)	(139.9)	(139.8)

In São Paulo, Rio de Janeiro, and the states in the Southern region, we observed a net reduction in beneficiaries amid a more competitive environment.

The North and Northeast regions remained stable during the quarter, despite the loss of members in contract extensions within the NDI vertical. The regions recorded a slight decline in gross sales and a small increase in cancellations.

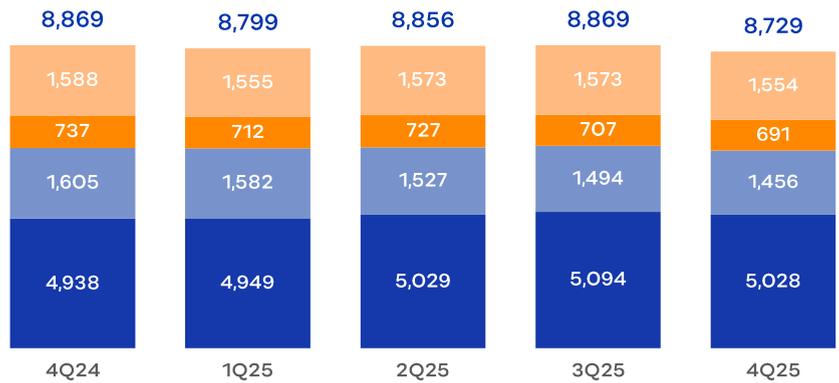
By the end of 4Q25, the Company had 342.2 thousand beneficiaries in PPO products, representing a net reduction of 28.3 thousand compared to 3Q25.



Health Beneficiaries Evolution

thousand; EoP

- Individual
- Affinity
- SME
- Corporate



Average Ticket

(1) Net Price: reflects the contractual adjustments, with an impact of greater verticalization, co-participation, and unification of the transfer rules between health and dental plans after system integration

(2) Mix of sales and cancellations

The main impacts on the average ticket were:

+6.9% of Net Price¹, with more moderate average adjustments compared to 2024 - a reduction of 100 to 200 bps in the consolidated, varying according to portfolio, location, and retention strategy; and

-0.4% of Mix², considering the sale of more specialized and accessible products, as well as more competitive pricing environment in certain regions and distribution channels.

Average Ticket Breakdown

R\$/month

▲ 6.6%

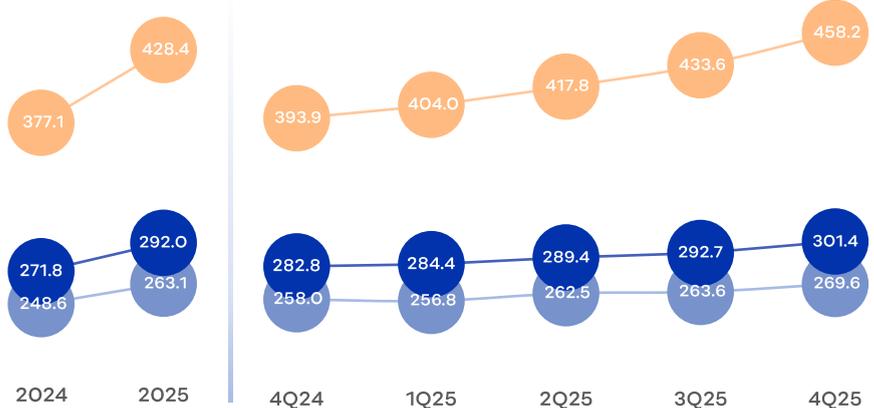
Increase in the average ticket compared to 4Q24



Average Gross Ticket Evolution

R\$/month

- Individual
- Consolidated
- Corporate





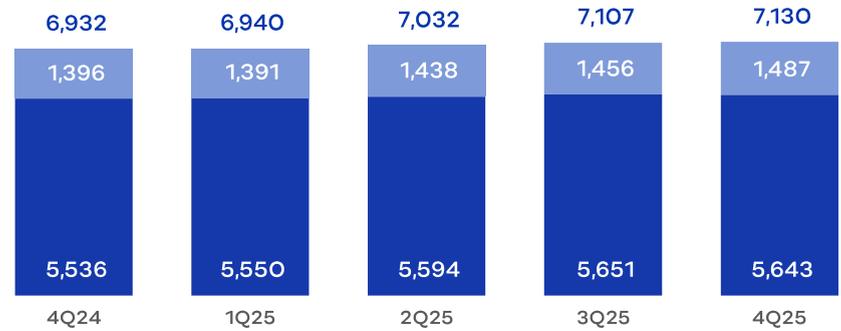
Dental Plans

In 4Q25, revenue from Dental Plans reached R\$230.4 million, a decrease of 0.8% compared to 4Q24, resulting from an **8.8% reduction in the average monthly corporate ticket**, which was not sufficient to offset the addition of 197.5 thousand beneficiaries and the adjustment of individual plans.

Dental Beneficiaries Evolution

Thousand; EoP

- Individual
- Corporate



Average Ticket Breakdown

R\$/month

- Individual
- Consolidated
- Corporate

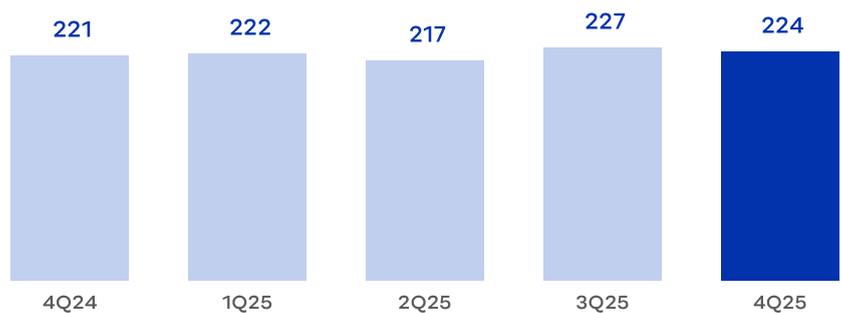


Hospital services

In 4Q25, revenue from Medical-Hospital Services remained practically stable compared to 3Q25 (reduction of 1.3%).

Gross Revenue

R\$ million





Medical Costs and Cash MLR

R\$ million	4Q25	3Q25	Var. % 4Q25/3Q25	4Q24	Var. % 4Q25/4Q24	2025	2024	Var. % 2025/2024
IBNR	2.7	14.0	-81.1%	(23.0)	n/a	42.1	(38.3)	n/a
SUS Reimbursement	111.1	119.7	-7.2%	(475.8)	n/a	398.3 ₁	(307.4)	n/a
Depreciation and Amortization	141.9	143.7	-1.3%	139.5	1.7%	555.8	507.0	9.6%
Cash Medical Losses	5,972.4	5,850.2	2.1%	5,303.0	12.6%	22,882.3	20,969.2	9.1%
Cash MLR	75.5%	75.2%	21bps	71.0%	446bps	74.1%	72.4%	171bps
TOTAL MEDICAL COSTS	6,228.1	6,127.7	1.6%	4,943.7	26.0%	23,878.6	21,130.5	13.0%

(1) SUS Provision 2Q25: R\$95.7 million of recurring expense, being R\$297.8 million (QIF) offset by R\$202.1 million of retroactive charges and additional provision.

The total cost of services is made up of Cash Medical Losses, Depreciation and Amortization (D&A), Incurred But Not Reported (IBNR) provisions and SUS Reimbursement provisions.

Cash Medical Losses is the main cost of services provided, reflecting the effective care cost and being impacted by cost control, utilization, verticalization, and seasonality. Since January'25, judicial claims, which were previously accounted for as administrative contingencies, began to be recorded as medical costs.





Cash MLR

R\$ million; %NOR



In 4Q25, Cash MLR increased by 20 bps compared to 3Q25, performing worse than the typical seasonality for the period, reflecting higher costs versus 2024 and 3Q25.

Main drivers of the cost increase:

- **Accredited Network Costs from 3Q25:** due to the natural lag between service utilization and the submission of medical claims from the accredited network, averaging around 60 days, we observed in 4Q25 the receipt of billings related to the higher utilization that occurred in 3Q25.
- **Ramp-up of Own Network:** throughout 2025, starting in January, we began operating 7 new hospitals and 26 outpatient units, which significantly increased the volume of services provided, including consultations, exams, therapies, hospitalizations, and surgical procedures. The incorporation of these assets added R\$19.9 million (0.3% NOR) in fixed expenses in 4Q25, totaling R\$102.1 million versus R\$82.2 million in 3Q25. This reflects a deliberate move to strengthen healthcare capacity, accelerate the patient journey, expand care resolution, and ensure that the beneficiary remains at the center of the care experience.

→ **Delayed onset of the seasonal utilization decline:** utilization typically shows a gradual reduction between October and November, reaching its lowest level by the end of December. However, we observed that the high utilization levels seen in 3Q25 also extended into 4Q25, postponing the start of the seasonal decline to the second half of November, although December showed percentage reductions similar to the historical pattern for the month. As a result, the decline in utilization in 4Q25 was below expectations, generating additional pressure on MLR.

Main drivers of the increase in utilization in 4Q25 carried over from 3Q25:

- **Expansion and service provision:** proactive expansion of medical agendas and the healthcare network, with a reduction in complaints, improvement in satisfaction rates, and strengthening of litigation management through agreements and internalization of procedures.
- **Weather:** longer and drier winter in the South and Southeast regions of Brazil in 2025, increasing and prolonging the incidence of respiratory syndromes, with impacts on medical consultations, tests, and hospitalizations.

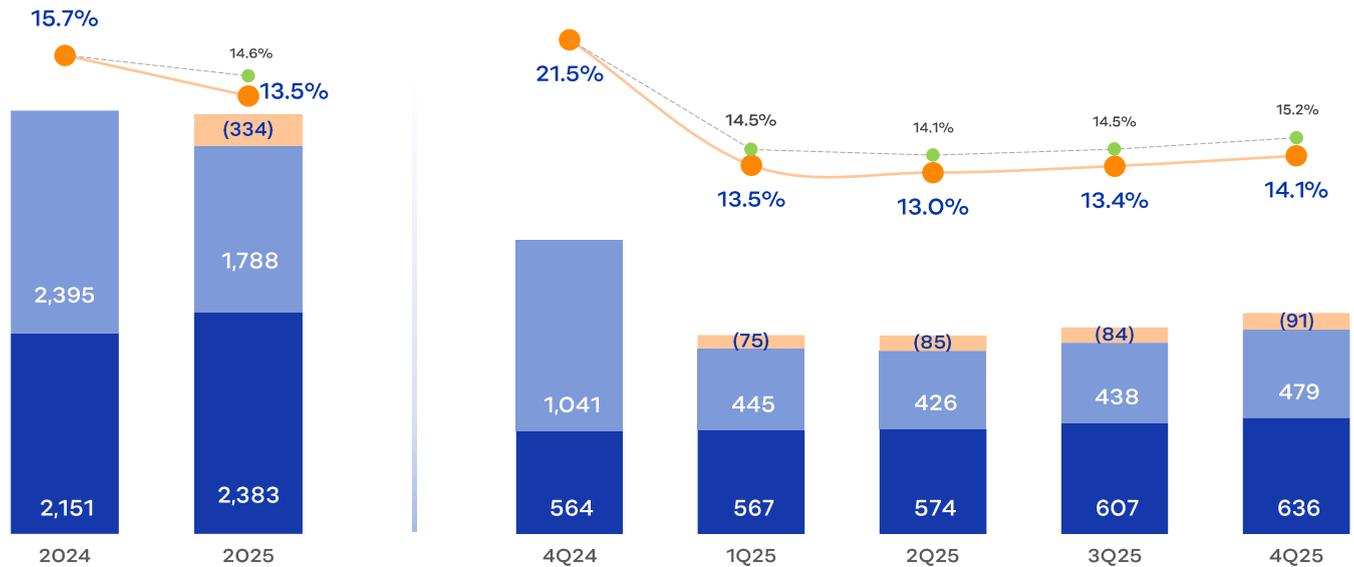


Administrative Cash & Selling

Administrative Cash & Selling Expenses in 4Q25 reached R\$1,114.9 million (14.1% NOR), an increase of 70 bps compared to 3Q25, and a decrease of 740 bps compared to 4Q24.

R\$ million; %NOR

■ Administrative
■ Selling



■ Medical procedures arising from lawsuits, reclassified to cost
● Index as %NOR, excluding the effects of reclassifications of Judicialization and Cost x Expense

Administrative Expenses

R\$ million	4Q24	1Q25	2Q25	3Q25	4Q25	Var. R\$ 4Q25/3Q25	One-offs 2Q25	One-offs 3Q25	One-offs 4Q25
Personnel	166.9	152.4	130.1	101.7	134.2	32.5	24.7	39.3	
Third Party Services	135.1	103.2	120.7	127.7	141.8	14.1			
Occupation and Utilities	68.8	49.8	48.2	50.6	34.7	(15.9)			
Contingencies & Taxes	635.0	164.5	187.9	233.6	246.5	12.9		24.9	89.0
Other (revenue)/expenses	35.6	(24.6)	(61.3)	(76.0)	(78.0)	(2.0)	47.8	59.9	68.8
CASH G&A	1,041.4	445.3	425.6	437.6	479.4	41.8	72.5	124.0	157.8
%NOR	13.9%	5.9%	5.5%	5.6%	6.1%	43bps	0.9%	1.6%	2.0%

The effects of the one-off events included in the reported result should be added to the reported figures for an adjusted reading, without considering these extraordinary items.



The main unfavorable variations in 4Q25 compared to 3Q25 were:

- **R\$32.5 million in Personnel**, driven mainly by the R\$39.7 million effect from reversals of provisions for variable compensation (R\$30.7 million) and excess provisions related to collective bargaining agreements (R\$8.6 million), events that occurred in 3Q25 and did not repeat in 4Q25;
- **R\$14.1 million in Third Party Services**, mostly due to higher spending on consulting services involved in projects focused on efficiency gains and process review;
- **R\$12.9 million in Contingencies and Taxes**, mostly impacted by:
 - R\$66.8 million in Civil Contingencies, consisting of (i) R\$64.5 million in Civil Provisions due to the receipt and update of unfavorable case forecasts based on procedural developments, including fines and moral damages related to cases from previous periods, and (ii) R\$2.3 million in write-offs;
 - R\$24.4 million increase in ANS fines, following the receipt and provisioning of charges sent by the regulator; and
 - Partially offset by a favorable effect of R\$64.1 million, which represents, on a net basis, (i) the reversal of R\$24.9 million in provisions for ANS fines after the conclusion of HAM's settlement in 3Q25, with no recurrence in 4Q25, and (ii) R\$89.0 million in tax contingencies, resulting from the reversal of an INSS case in 4Q25.

The main favorable changes in 4Q25 compared to 3Q25 were:

- **R\$15.9 million in Occupation and Utilities**, mainly reflecting the effects of the revision of the telecom cost allocation assumption adopted during the quarter, with an R\$8.0 million impact on the composition between cost and expense, in addition to R\$4.5 million in lease expenses accounted for under IFRS 16;
- **R\$2.0 million in other Revenues/Expenses**, influenced by :
 - One-off events in 3Q25, which did not recur: R\$48.3 million in revenue related to the revision of the retained portion with the sellers of CCG, and R\$11.6 million in fines applied to brokers; and
 - One-off events in 4Q25: R\$58.8 million, mainly reflecting the settlement with the seller of NotreDame Intermédica (transaction completed in 2014) and the recognition of a judicial asset with a final and unappealable court decision.

Expenses for Contingencies and Taxes Breakdown

R\$ million

R\$ million	1Q25	2Q25	3Q25	4Q25	Var. R\$ 4Q25/3Q25
Civil	177,0	164,4	188,4	255,2	66,8
ANS fines	46,2	103,4	111,5	135,9	24,4
Labor	19,7	25,1	26,1	23,0	(3,1)
Tax and others	(3,6)	(20,1)	16,1	12,1	(4,0)
Subtotal	239,2	272,6	342,0	426,2	84,1
% NOR	3,2%	3,6%	4,4%	5,4%	99bps
Judicial Claims	(74,7)	(84,8)	(83,5)	(90,6)	(7,1)
One-offs	0,0	0,0	(24,9)	(89,0)	(64,1)
CONTINGENCIES AND TAXES	164,5	187,9	233,6	246,5	12,9
% NOR	2,2%	2,4%	3,0%	3,1%	11bps



Selling Expenses

In 4Q25, Selling Expenses totaled R\$635.5 million, showing an increase of 20 bps compared to 3Q25.

The main unfavorable variations of 4Q25 vs. 3Q25 were :

- **R\$9.9 million in Commissions**, mainly due to the amortization of deferred commercial expenses, reflecting the increase in gross sales of new contracts;
- **R\$7.5 million in Marketing and Advertise**, reflecting the concentration of campaigns in 4Q25;
- **R\$6.0 million in Other expenses**, mainly impacted by the increase in commercial consulting expenses.

R\$ million	4Q24	1Q25	2Q25	3Q25	4Q25	Var. R\$ 4Q25/3Q25	One-offs 2Q25
Commission	324.6	313.7	295.6	335.6	345.5	9.9	18.0
Provision for credit losses	111.9	142.2	129.5	138.8	138.8	0.0	
Marketing & Advertise	31.4	14.1	42.4	14.2	21.7	7.5	
Personnel	61.0	74.7	67.8	66.5	71.7	5.2	
Other expenses	35.4	22.2	38.4	51.8	57.8	6.0	
SELLING EXPENSES	564.3	566.9	573.8	606.9	635.5	28.6	18.0
%NOR	7.6%	7.6%	7.5%	7.8%	8.0%	22bps	0.2%

The effects of the one-off events included in the reported result should be added to the reported figures for an adjusted reading, without considering these extraordinary items.

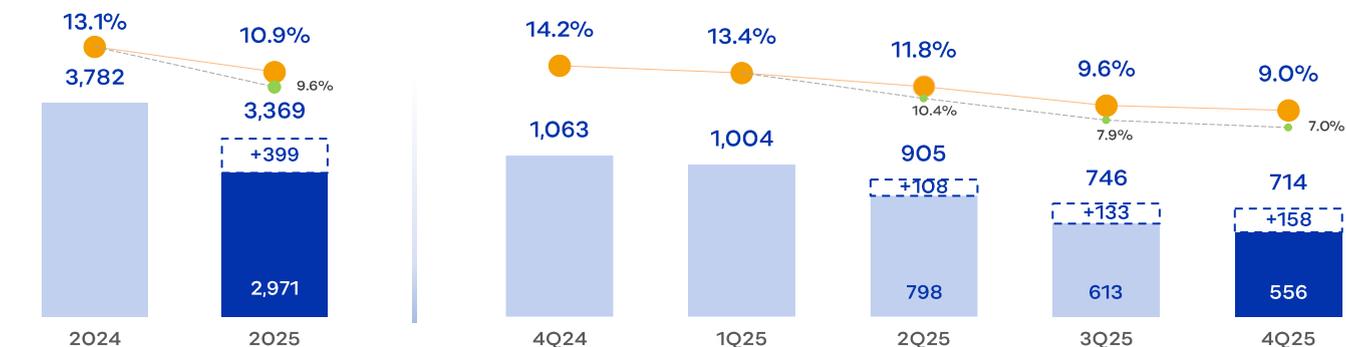




Adjusted EBITDA

R\$ million; %NOR

Adjusted EBITDA in 4Q25 was R\$713.8 milhões (9.0% NOR), a decrease of 520 bps compared to 4Q24. Excluding one-off events (see appendices), Adjusted EBITDA was R\$555.9 million (7.0% NOR).

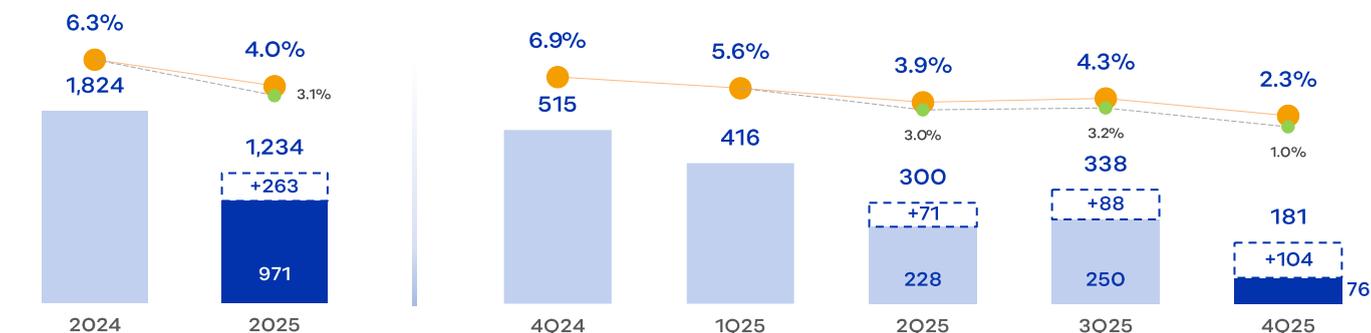


One-off and non-recurring events
 %NOR margin excluding one-off events
 Reported Adjusted EBITDA %NOR margin

Adjusted Net Income

R\$ million; %NOR

Adjusted Net Income totaled R\$180.6 million in 4Q25 (2.3% NOR), an increase of 460 bps compared to 4Q24. Excluding the positive impact of 4Q25 one-off events, Adjusted Net Income was R\$76.4 million (1.0% NOR).



R\$ million	4Q25	3Q25	Var. % 4Q25/3Q25	4Q24	Var. % 4Q25/4Q24	2025	2024	Var. % 2025/2024
Net Income (Losses)	(29.1)	(57.0)	-49.0%	167.8	n/a	(237.6)	270.3	n/a
(+) Long term Incentive Plan (LTIP) and SOP	(13.0)	6.8	n/a	(2.4)	444.4%	22.9	102.7	-77.8%
(+) Intangible Amortization	222.7	328.0	-32.1%	349.4	-36.3%	1,238.4	1,451.1	-14.7%
(+) ReSUS ¹ and M&A ²	0.0	59.9	-100.0%	0.0	n/a	210.5	0.0	n/a
Adjusted Net Income	180.6	337.7	-46.5%	514.7	-64.9%	1,234.2	1,824.1	-32.3%
(+) Income tax and social contribution	(19.6)	(153.2)	-87.2%	296.6	n/a	(114.2)	409.1	n/a
(+) Financial result	337.2	354.5	-4.9%	29.0	1062.2%	1,420.4	778.3	82.5%
(+) Depreciation and Amortization	215.6	207.5	3.9%	222.2	-3.0%	829.1	770.9	7.5%
ADJUSTED EBITDA	713.8	746.4	-4.4%	1,062.6	-32.8%	3,369.4	3,782.4	-10.9%
%NOR	9.0%	9.6%	-58bps	14.2%	-520bps	10.9%	13.1%	-215bps

(1) ReSUS 2Q25: R\$202.1 million in retroactive charges and additional provision, and R\$26.1 million in interest and fines; ReSUS 3Q25: R\$55.7 million in interest and fines. After deducting the 34% income tax rate in both periods.

(2) M&A 3Q25: R\$35.1 million impairment of investment related to the sale of Maringá Hospital (discontinued operation).



Financial Result

R\$ million	4Q25	3Q25	Var. % 4Q25/3Q25	4Q24	Var. % 4Q25/4Q24	2025	2024	Var. % 2025/2024
Income from investments	284.3	328.2	-13.4%	192.9	47.4%	1,191.4	782.7	52.2%
Late payments penalties	32.6	32.7	-0.3%	28.3	15.1%	129.1	114.6	12.6%
Other financial revenues	2.4	10.3	-77.1%	11.8	-80.0%	23.2	28.9	-19.8%
Financial Revenues	319.3	371.2	-14.0%	233.0	37.0%	1,343.6	926.2	45.1%
Interest on debentures and loans ¹	(545.3)	(521.6)	4.5%	(377.9)	44.3%	(1,961.2)	(1,363.8)	43.8%
Interest on leases	(86.6)	(94.9)	-8.7%	(93.1)	-7.0%	(363.4)	(336.6)	8.0%
Indexation charges - SUS ²	(14.4)	(72.6)	-80.2%	333.6	n/a	(155.9)	296.8	n/a
Indexation charges - Other ²	11.2	(1.0)	n/a	(48.1)	n/a	(129.2)	(153.3)	-15.7%
Bank expenses	(9.6)	(8.1)	19.2%	(8.3)	15.8%	(34.7)	(33.0)	5.2%
Charges on Interest on Equity Received	0.0	(16.3)	-100.0%	(21.8)	-100.0%	(67.5)	(21.8)	210.0%
Other finance expenses	(11.8)	(11.2)	6.1%	(46.5)	-74.5%	(52.1)	(93.1)	-44.1%
Financial Expenses	(656.5)	(725.7)	-9.5%	(262.1)	150.5%	(2,764.0)	(1,704.6)	62.2%
NET FINANCIAL RESULT	(337.2)	(354.5)	-4.9%	(29.0)	1062.2%	(1,420.4)	(778.3)	82.5%

(1) Interest on debentures and loans, including: (i) financial expenses with interest on debentures; interest on loans and financing; derivative instruments - debt/equity and exchange rate variation; and (ii) financial income from exchange rate variations and derivative financial instruments - Debt/Equity. (2) Monetary adjustment expense presented net of monetary adjustment income. (3) Average Cash Applied: simple average of the September'25 and December'25 balances of the Financial Investment accounts (short-term and long-term).

Financial Revenues in 4Q25 decreased 14.0% compared to 3Q25, mainly due to the **consumption of the average invested cash³** and fewer business days in 4Q25 compared to 3Q25. The performance of the average invested cash³ was 97.5% of the CDI in the quarter.

Financial Expenses in 4Q25 decreased by R\$69.2 million compared to 3Q25, explained by the favorable variations:

→ **R\$58.3 million in monetary updates - SUS**, explained by fines and monetary adjustments arising from retroactive charges related to NDI Saúde, which in 3Q25 totaled R\$55.7 million in one-time financial expenses, with no recurrence in 4Q25. Additionally, judicial deposits were updated on a one-off basis by R\$20.0 million;

→ **R\$16.3 million in interest on equity charges**, which occurred in 3Q25 and did not repeat in 4Q25; and

→ **R\$12.2 million in other monetary adjustments**, reflecting a one-off R\$24.0 million update on judicial deposits.

The main unfavorable variation in 4Q25 compared to 3Q25 was:

→ **R\$23.7 million in Interest on debentures and loans**, mainly due to the effect of the payment of a premium and the write-off of deferred costs related to the early settlement of debentures, partially offset by fewer business days in 4Q25 vs. 3Q25 and a reduction in the weighted average cost of debt



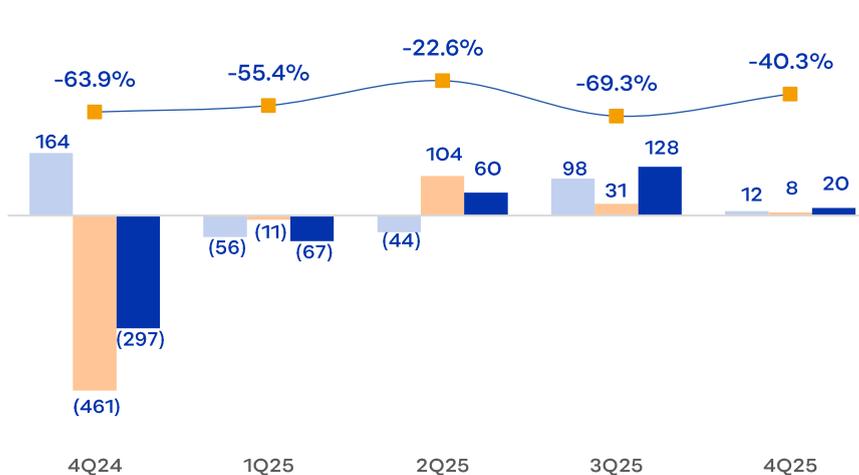
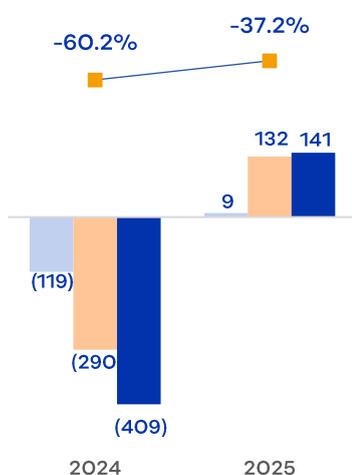
Income Taxes

R\$ million; %EBT

- Current
- Deferred
- Final
- %EBT

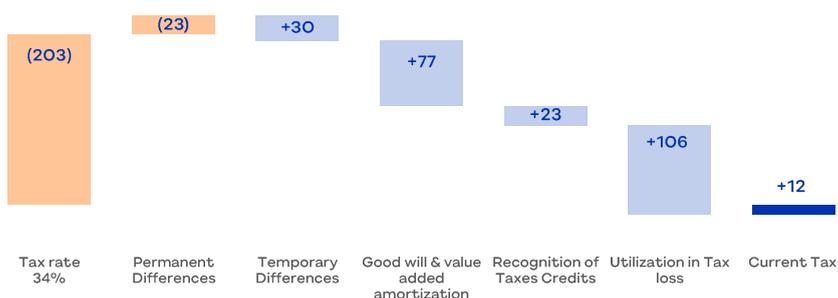
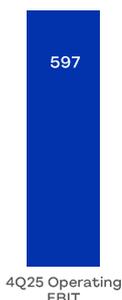
The consolidated Income Taxes line represent the sum of the individual calculations of the group’s entities, which may report profits or losses in certain periods, in addition to the effects of eliminations and the consolidation between parent and subsidiaries. This implies that, on a consolidated basis, there may be a negative effective tax rate, while, when analyzed individually, some companies may present positive current income tax rates, for example

R\$ million	Operational	Controlling	Consolidated
IR and CS current	11.5	-	11.5
IR and CS deferred	(213.6)	221.7	8.1



Current tax Operating

R\$ million



In 4Q25, the operational entities reported Current Income Tax and Social Contribution revenue of R\$11.5 million, reversing the expenses of previous quarters

Highlights:

- (+)R\$30.0 million in Temporary Differences, mainly due to the utilization of deferred tax credits related to PDD and Contingencies, partially offset by credits generated from provisions for ReSUS and ANS fines;
- (+)R\$77.5 million of tax amortization of goodwill and value added from acquired companies that have already been incorporated;
- (+)R\$23.4 million in Recognition of Tax Credits, related to credits from the Worker Food Program from prior years, recorded as a one-off event in 4Q25; and
- (+)R\$106.2 million from the utilization of tax loss.



Deferred Tax Consolidated
R\$ million

In 4Q25, Hapvida Participações e Investimentos S.A. (holding company) established R\$221.7 million in deferred tax assets related to tax losses and value added from the business combination with NotreDame Intermédica. **These amounts will be utilized after the incorporation of the legal entities.**



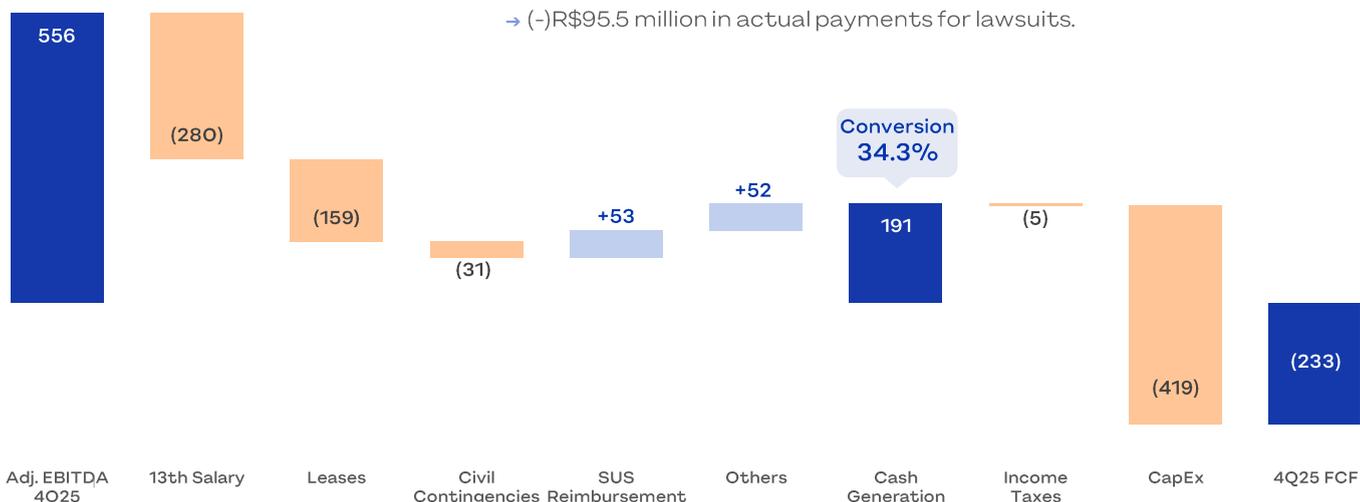
Cash Flow

The Company reported a cash consumption of R\$1,626.9 million in 4Q25, with total cash decreasing from R\$9,811.6 million in September'25 to R\$8,184.7 million at the end of the quarter. The movement was a result of (i) **R\$232.9 million in Free Cash Flow**, impacted by CapEx in technology, new units, construction, and maintenance; (ii) **R\$259.8 million in M&A Activities**, mainly due to the early payment of the installment related to the CCG acquisition; and (iii) **R\$1,134.2 million from Financial Activities**, related to debt service during the quarter.

Free Cash Flow

Cash consumption of R\$232.9 million, explained by:

- (-) R\$280.1 million related to 13th salary payments and associated charges/taxes;
- (-) R\$31.2 million in Civil Contingencies, comprised of:
 - (+)R\$255.2 million in in write-offs and disbursements of deposits, which impact Adjusted EBITDA, but have no cash effect;
 - (-)R\$190.9 million in new Net Civil Judicial Deposits; and
 - (-)R\$95.5 million in actual payments for lawsuits.



(1) Adjusted EBITDA 4Q25, excluding one-off events of R\$ 157.8 million.



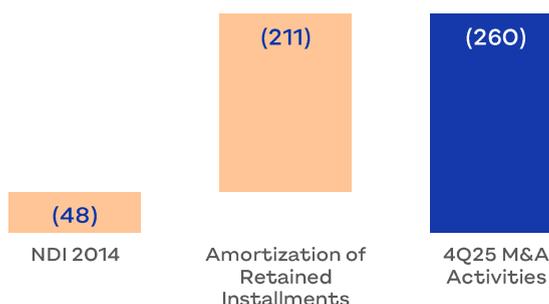
Free Cash Flow
continuation

- **(+)R\$52.7 million in SUS Reimbursement**, mainly due to:
 - **(+)R\$111.1 million** non-cash positive effect from provisions and SUS IBNR; and
 - **(-)R\$65.2 million** in payments made.
- **(-)R\$419.1 million in CapEx**, continuing investments, mainly in IT and infrastructure. During the quarter, we acquired the property in Rio de Janeiro (RJ) designated for the new hospital, for R\$68.5 million.

M&A Activities

M&A activities consumed R\$259.8 million, mainly explained by the disbursements of:

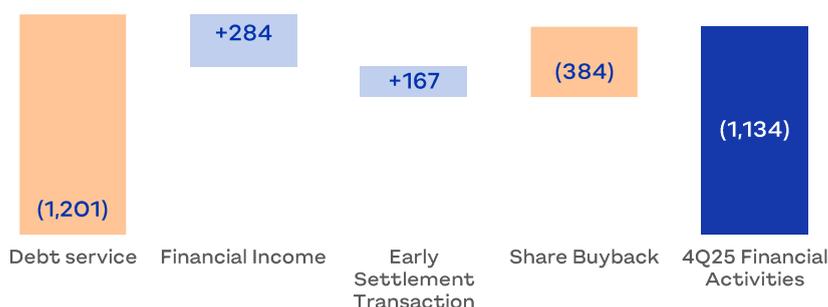
- R\$48.3 million corresponding to the monthly installments of the agreement with the seller of NotreDame Intermédica; and
- **R\$211.5 million in withheld installment payments from acquisitions**, mainly related to Centro Clínico Gaúcho (CCG).



Financial Activities

Consumption of R\$1,134.2 million, explained by:

- **(-)R\$1,201.3 million in debt service** payments made throughout 4Q25;
- **(+)R\$284.3 million in financial income** on invested cash;
- **(+)R\$166.9 million in net funding**, where (+) R\$3,696.7 million was raised through new issuances, while (-) R\$3,530.0 million related to the early repayment of more expensive issuances; and
- **(-)R\$384.1 million** related to the Company's **share buyback** program.

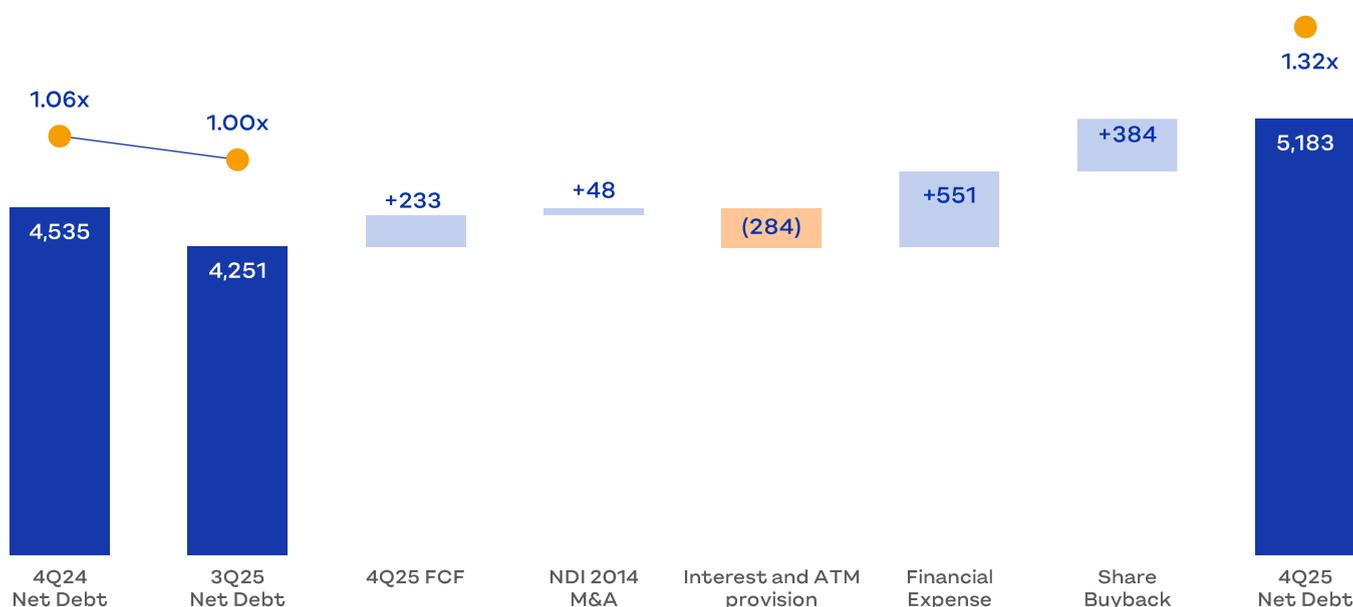




Net Debt

R\$ million;
ND/EBITDA LTM

In 4Q25, Net Debt increased mainly due to the Company's share buyback program and the consumption of free cash in operations. The leverage ratio rose to 1.32x EBITDA LTM, a level considered healthy by the Company.



Net Debt / EBITDA LTM calculation

according to the issuance deed
(contractual covenant):

R\$ million	4Q25	3Q25	Var. R\$	Var. %	4Q24	Var. R\$	Var. %
(+) Loans, financing and debentures	12,868.2	13,364.2	(495.9)	-3.7%	12,754.7	113.5	0.9%
(+) Installments retained from acquired comp	247.8	453.7	(205.9)	-45.4%	846.2	(598.5)	-70.7%
(+) Derivative financial instruments	251.5	244.6	6.9	2.8%	188.7	62.8	33.3%
Gross Debt	13,367.4	14,062.5	(695.0)	-4.9%	13,789.6	(422.1)	-3.1%
(-) Cash and cash equivalents and Investments	(8,184.7)	(9,811.6)	1,626.9	-16.6%	(9,255.0)	1,070.3	-11.6%
Net Debt	5,182.7	4,250.8	931.9	21.9%	4,534.6	648.2	14.3%
EBITDA LTM ¹	3,918.7	4,240.6	(321.9)	-7.6%	4,280.6	(361.8)	-8.5%
Net Debt / EBITDA LTM	1.32x	1.00x	0.32x	31.9%	1.06x	0.26x	24.8%

(1) EBITDA LTM comprises Adjusted EBITDA without the effect of provisions for losses on the recoverable value of accounts receivable

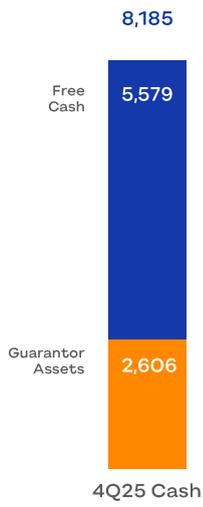


Debt

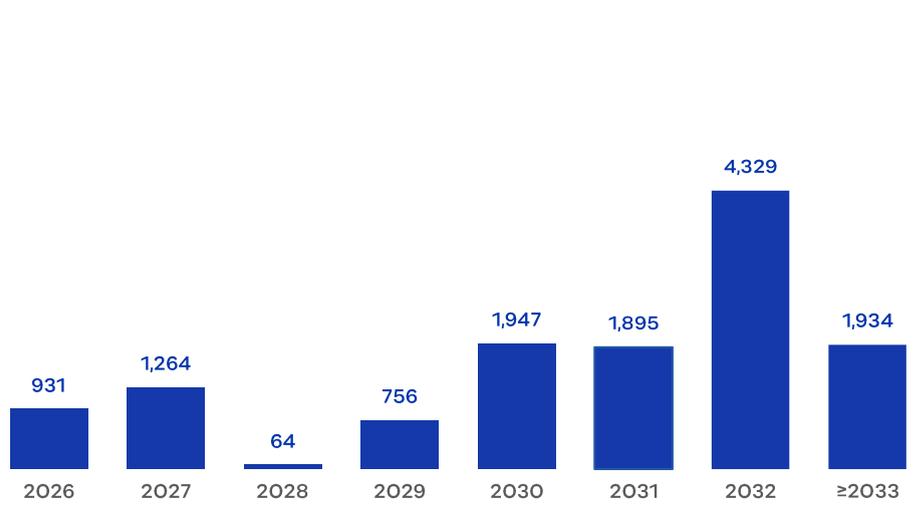
The weighted average cost of debt went from CDI+1.13% per year and a duration of 3.9 years in 3Q25 to **CDI+1.11% per year and a duration of 4.0 Years at the end of 4Q25**.

The debt amortization schedule (including debentures, loans, and derivative instruments), based on the balance sheet at the end of 4Q25 is presented below:

Cash position
R\$ million



Debt Amortization Schedule
R\$ million





Regulatory Requirements

Technical Provisions

In 4Q25, free cash decreased by R\$1,540.0 million, mainly reflecting the share buyback, operational cash consumption, and the payment of the retained installment related to CCG (as presented in the Cash Flow section)

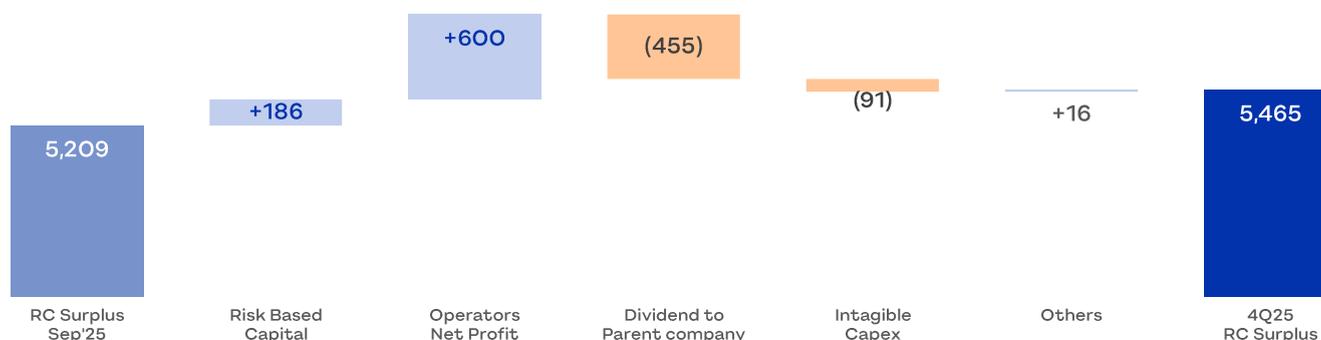
R\$ million	4Q25	3Q25	Var. R\$ 4Q25/3Q25	4Q24	Var. R\$ 4Q25/4Q24
Required Technical Provisions	(2,755.2)	(2,842.1)	86.9	(2,394.7)	(360.4)
(-) Net SUS Provisions ¹	(707.5)	(677.8)	(29.7)	(500.3)	(207.2)
(-) IBNR Provision	(994.1)	(991.4)	(2.7)	(952.0)	(42.1)
(-) Outstanding claims reserve ²	(1,050.3)	(1,169.6)	119.3	(938.9)	(111.3)
(-) Reserve for benefit granted	(3.4)	(3.3)	(0.1)	(3.5)	0.1
Assets	8,334.2	9,961.1	(1,626.9)	9,388.3	(1,054.1)
(+) Cash and financial investments	8,184.7	9,811.6	(1,626.9)	9,255.0	(1,070.3)
(+) Real estate pledged	149.5	149.5	0.0	133.3	16.2
FREE CASH	5,579.0	7,119.0	(1,540.0)	6,993.5	(1,414.5)

(1) Net ReSUS Provisions of Judicial Deposit, % Compliance of ABIs, and Active Debt over 5 years, according to ANS rules.

(2) Represents the sum of the individual operators Outstanding claims reserve before consolidations and elimination.

Regulatory Capital

All operators in the group showed a Regulatory Capital (RC) surplus³, with an increase of R\$256.0 million compared to the September 2025 position. This variation is mainly driven by the Net Income of the operators and the reduction in the Risk-Based Capital (RBC) requirement, which more than offset the dividends paid to the Parent Company and CapEx.



(3) The current RBC surplus, which is the sum of each operator's individual surpluses, does not represent the total if all operators had been consolidated into a single legal entity.



4Q25 Earnings Release



Appendices



One-offs

R\$ millions	2Q25	3Q25	4Q25	Comments
Net Revenue				
Deductions	17.3	0.0	0.0	
	17.3			Benefit from the reclassification of Cost vs. Expense
Total Costs				
SUS Reimbursement	0.0	9.1	0.0	
		9.1		Reversal of surplus after ANS x HAM agreement
Gross Profit	17.3	9.1		
Selling Expenses				
Comission	18.0	0.0	0.0	
	18.0			Commission clawback
Administrative Expenses				
Personnel	24.7	39.3	0.0	
	24.7	30.7		Write-off of variable compensation provision
		8.6		Reversal of Collective Bargaining Agreement (ACT/CCT)
Contingencies & Taxes	0.0	24.9	89.0	
			89.0	Reversal of tax liability
		24.9		Reversal of surplus after ANS x HAM agreement
Other (revenues)/expenses	47.8	59.9		
	47.8	48.3		48.8 M&A settlement
				10.0 Recognition of a judicial asset with final and unappealable decision
				10.0 Adjustment of medication bonuses
		11.6		Fines applied to brokers
Adjusted EBITDA	107.8	133.1	157.8	
Financial Result	(72.3)	(13.4)	44.0	
	(46.2)			Write-off of monetary adjustments from judicial deposit releases
	(26.1)	(55.7)		Interest and monetary adjustments arising from NDI retroactive collections
		42.3		Reversal of surplus after ANS x HAM agreement
			44.0	Adjustment of judicial deposits



Income Statement

R\$ million	4Q25	3Q25	Var. % 4Q25/3Q25	4Q24	Var. % 4Q25/4Q24	2025	2024	Var. % 2025/2024
Net Revenue	7,914.9	7,774.9	1.8%	7,472.4	5.9%	30,863.3	28,952.1	6.6%
Revenues from gross payments	8,007.0	7,817.8	2.4%	7,601.7	5.3%	31,191.0	29,286.7	6.5%
Revenue from other activities	224.0	226.9	-1.3%	220.9	1.4%	890.2	929.6	-4.2%
Deductions	(316.2)	(269.7)	17.2%	(350.2)	-9.7%	(1,218.0)	(1,264.3)	-3.7%
Total Cost	(6,228.1)	(6,127.7)	1.6%	(4,943.7)	26.0%	(24,080.7)	(21,130.5)	14.0%
Change in IBNR	(2.7)	(14.0)	-81.1%	23.0	n/a	(42.1)	38.3	n/a
Change in SUS reimbursement provision	(111.1)	(119.7)	-7.2%	475.8	n/a	(600.4)	307.4	n/a
Depreciation and amortization	(141.9)	(143.7)	-1.3%	(139.5)	1.7%	(555.8)	(507.0)	9.6%
Cash Medical Losses	(5,972.4)	(5,850.2)	2.1%	(5,303.0)	12.6%	(22,882.3)	(20,969.2)	9.1%
Cash MLR	-75.5%	-75.2%	-21bps	-71.0%	-449bps	-74.1%	-72.4%	-171bps
Gross profit	1,686.8	1,647.2	2.4%	2,528.7	-33.3%	6,782.6	7,821.6	-13.3%
Gross margin	21.3%	21.2%	12bps	33.8%	-1253bps	22.0%	27.0%	-504bps
Sales expenses	(635.5)	(606.9)	4.7%	(564.3)	12.6%	(2,383.1)	(2,151.1)	10.8%
Comissions expenses	(345.5)	(335.6)	2.9%	(324.6)	6.4%	(1,290.4)	(1,288.4)	0.2%
Provision for credit losses	(138.8)	(138.8)	0.0%	(111.9)	24.0%	(549.3)	(498.2)	10.3%
Advertise expenses	(21.7)	(14.2)	52.9%	(31.4)	-30.7%	(92.5)	(72.1)	28.2%
Personnel	(71.7)	(66.5)	7.9%	(61.0)	17.6%	(280.7)	(219.2)	28.0%
Other sales expenses	(57.8)	(51.8)	11.5%	(35.4)	63.3%	(170.2)	(73.2)	132.7%
Administrative expenses	(847.9)	(914.5)	-7.3%	(1,435.9)	-41.0%	(3,579.7)	(4,256.0)	-15.9%
Personnel	(134.2)	(101.7)	31.9%	(166.9)	-19.6%	(518.4)	(603.4)	-14.1%
Third party services	(141.8)	(127.7)	11.1%	(135.1)	5.0%	(493.4)	(451.3)	9.3%
Occupation and utilities	(34.7)	(50.6)	-31.3%	(68.8)	-49.5%	(183.3)	(199.0)	-7.9%
Depreciation and amortization	(296.4)	(391.7)	-24.3%	(432.1)	-31.4%	(1,511.7)	(1,715.0)	-11.9%
Taxes	(79.0)	(90.3)	-12.5%	(24.8)	218.5%	(243.5)	(62.3)	290.8%
Provisions for civil, labor and tax risk	(167.5)	(143.3)	16.9%	(610.2)	-72.5%	(589.1)	(1,110.5)	-47.0%
Stock Grant and Stock Option Plan	13.0	(6.8)	n/a	2.4	444.4%	(22.9)	(102.7)	-77.8%
Miscellaneous expenses	(7.2)	(2.4)	197.0%	(0.4)	1715.5%	(17.5)	(11.8)	48.0%
Other expenses/operational revenues	85.2	43.3	96.7%	(35.2)	n/a	222.1	43.3	413.6%
Operational income	288.5	169.1	70.6%	493.4	-41.5%	1,041.9	1,457.7	-28.5%
Financial revenues	448.7	491.9	-8.8%	851.2	-47.3%	1,729.7	1,711.6	1.1%
Financial expenses	(785.9)	(846.5)	-7.2%	(880.2)	-10.7%	(3,150.1)	(2,489.9)	26.5%
EBT	(48.7)	(185.4)	-73.7%	464.3	n/a	(378.5)	679.4	n/a
IR and CSLL current	11.5	97.6	-88.2%	164.0	-93.0%	8.7	(119.3)	n/a
IR and CSLL expenses	8.1	30.8	-73.7%	(460.6)	n/a	132.2	(289.8)	n/a
Net income	(29.1)	(57.0)	-49.0%	167.8	n/a	(237.6)	270.3	n/a
Net margin	-0.4%	-0.7%	37bps	2.2%	-261bps	-0.8%	0.9%	-170bps
Net income	(29.1)	(57.0)	-49.0%	167.8	n/a	(237.6)	270.3	n/a
(+) Long term incentive Plan (LTIP)	(13.0)	6.8	n/a	(2.4)	444.4%	22.9	102.7	-77.8%
(+) Intangible amortization	222.7	328.0	-32.1%	349.4	-36.3%	1,238.4	1,451.1	-14.7%
(+) Non-recurring expenses	0.0	59.9	-100.0%	0.0	n/a	210.5	0.0	n/a
Adjusted Net Income	180.6	337.7	-46.5%	514.7	-64.9%	1,234.2	1,824.1	-32.3%
Margin	2.3%	4.3%	-206bps	6.9%	-461bps	4.0%	6.3%	-230bps
(+) Income tax and social contribution	(19.6)	(153.2)	-87.2%	296.6	n/a	(114.2)	409.1	n/a
(+) Financial Results	337.2	354.5	-4.9%	29.0	1062.2%	1,420.4	778.3	82.5%
(+) Depreciation and Amortization	215.6	207.5	3.9%	222.2	-3.0%	829.1	770.9	7.5%
Adjusted EBITDA	713.8	746.4	-4.4%	1,062.6	-32.8%	3,369.4	3,782.4	-10.9%
Margin	9.0%	9.6%	-58bps	14.2%	-520bps	10.9%	13.1%	-215bps

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Balance Sheet

R\$ million	12/31/2025	12/31/2024	Var. R\$	Var. R\$
Assets	74,101.7	75,475.2	(1,373.5)	-1.8%
Current assets	12,252.7	12,514.1	(261.4)	-2.1%
▸ Cash and cash equivalents	875.4	596.8	278.7	46.7%
▸ Short-term investments	6,988.0	8,177.6	(1,189.6)	-14.5%
▸ Trade receivables	1,899.3	1,676.3	223.0	13.3%
▸ Inventory	362.8	366.4	(3.6)	-1.0%
▸ Recoverable tax	1,281.7	1,002.4	279.2	27.9%
▸ Other assets	449.3	334.1	115.2	34.5%
▸ Deferred commission	396.2	360.5	35.8	9.9%
Non-current assets	61,849.0	62,961.0	(1,112.1)	-1.8%
▸ Long-term investments	321.3	480.6	(159.3)	-33.2%
▸ Deferred taxes	4,160.0	3,614.3	545.6	15.1%
▸ Judicial deposits	1,727.7	1,211.9	515.8	42.6%
▸ Deferred commission	648.3	625.6	22.7	3.6%
▸ Other credits with related parties	2.0	3.2	(1.3)	-38.8%
▸ Derivative financial instruments	0.0	12.6	(12.6)	-100.0%
▸ Other assets	163.1	96.0	67.1	69.9%
▸ Investments	6.0	5.8	0.2	2.7%
▸ Property, plant and equipment	6,481.7	7,388.8	(907.1)	-12.3%
▸ Intangible assets	48,339.1	49,522.2	(1,183.1)	-2.4%
Liabilities and shareholders' equity	74,101.7	75,475.2	(1,373.5)	-1.8%
Current liabilities	6,975.7	7,163.0	(187.3)	-2.6%
▸ Lending and Financing	847.2	950.8	(103.7)	-10.9%
▸ Trade payables	252.0	294.4	(42.5)	-14.4%
▸ Technical provisions for health care operations	3,599.2	3,319.2	280.0	8.4%
▸ Health care payables	56.8	99.6	(42.7)	-42.9%
▸ Payroll obligations	766.2	832.8	(66.6)	-8.0%
▸ Taxes and contributions payable	407.6	506.6	(99.0)	-19.5%
▸ Income and social contribution taxes	31.1	30.3	0.8	2.5%
▸ Dividends and interest on shareholders' equity payable	0.6	0.6	(0.0)	-1.2%
▸ Leases payable	566.8	522.7	44.1	8.4%
▸ Derivative financial instruments	234.6	201.2	33.4	16.6%
▸ Related party payables	4.0	4.0	(0.0)	-0.9%
▸ Other accounts payable	209.7	400.7	(191.0)	-47.7%
Non-current liabilities	18,920.9	19,585.0	(664.1)	-3.4%
▸ Lending and Financing	12,021.1	11,803.8	217.2	1.8%
▸ Taxes and contributions payable	91.7	124.0	(32.3)	-26.0%
▸ Technical reserves for health care operations	396.5	42.5	354.0	832.5%
▸ Leases payable	2,019.1	3,242.3	(1,223.2)	-37.7%
▸ Deferred income tax and social contribution	2,086.5	1,721.0	365.5	21.2%
▸ Provision for tax, civil and labor risks	1,714.9	1,418.6	296.3	20.9%
▸ Derivative financial instruments	16.9	0.0	16.9	n/a
▸ Other accounts payable	574.3	1,232.8	(658.5)	-53.4%
Shareholders' equity	48,205.1	48,727.2	(522.1)	-1.1%
▸ Capital	38,866.3	38,866.2	0.1	0.0%
▸ Treasury shares	(961.4)	(623.2)	(338.2)	54.3%
▸ Legal reserve	201.5	201.5	0.0	0.0%
▸ Capital reserve	9,848.4	9,875.0	(26.7)	-0.3%
▸ Profit reserves	353.1	590.3	(237.2)	-40.2%
▸ Other comprehensive income	(104.4)	(184.3)	79.9	-43.3%
▸ Accumulated loss	0.0	0.0	0.0	n/a
Equity attributable to controlling shareholders	48,203.4	48,725.5	(522.1)	-1.1%
Non-controlling interest	1.7	1.7	(0.0)	-0.2%

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Cash Flow Statement

R\$ million	4Q25	4Q24	2025	2024
Net income	(29.1)	167.8	(237.6)	270.3
Adjustments to reconcile net income with cash	1,426.0	1,803.2	5,819.1	5,676.3
▸ Depreciation and amortization	364.3	490.0	1,791.7	1,959.0
▸ Amortization of usage rights	74.0	81.6	275.8	263.0
▸ Provision/(Reversal) of expected disallowance	8.4	0.0	32.2	0.0
▸ Technical provisions for health care operations	167.0	(19.4)	617.5	(35.3)
▸ Provision for losses on receivables	138.8	111.9	549.3	498.2
▸ Write-off of property, plant and equipment	0.2	(8.6)	24.7	(0.5)
▸ Write-off of intangible assets	0.0	1.7	50.1	6.1
▸ Write-off of investments	0.0	0.0	26.2	0.0
▸ Provision for loss of advances to suppliers	5.8	0.0	16.1	0.0
▸ Appropriation of retention premium	5.7	0.0	11.4	0.0
▸ Remeasurements of right of use/rents payable	0.0	0.0	(6.5)	0.0
▸ Provision for tax, civil and labor risks	160.8	377.8	578.3	853.3
▸ Income from financial investments	(284.3)	(192.9)	(1,191.4)	(782.7)
▸ Adjusted market value of Short-term investments	0.0	0.0	0.0	0.2
▸ Earning on derivative financial instruments	20.9	(26.0)	112.2	(32.4)
▸ Interest and monetary restatement of leases	86.6	93.1	363.4	336.6
▸ Interest and financial charges on loans and financing	528.2	376.1	1,907.8	1,350.4
▸ Monetary restatement of provision to provision for tax, civil and labor risks	43.8	0.0	178.5	0.0
▸ Monetary restatement on judicial deposits	(51.5)	0.0	(77.1)	0.0
▸ SUS restatement updates	35.8	0.0	159.4	0.0
▸ Monetary restatement of contractual obligations	6.0	0.0	65.2	0.0
▸ Net effect of indemnity assets	0.0	0.0	(25.8)	0.0
▸ Exchange rate	8.3	17.9	(31.5)	60.8
▸ Long term incentive plan	(13.0)	(2.4)	22.9	102.7
▸ Change in contingent liability fair value	0.0	0.0	0.0	0.0
▸ Others	0.0	81.6	0.0	81.6
▸ Tax income and social contribution	(11.5)	(164.0)	(8.7)	119.3
▸ Deferred taxes	(8.1)	460.6	(132.2)	289.8
▸ Amortization of deferred commission	139.9	124.2	509.6	606.3
(Increase) decrease in asset accounts:	(380.6)	(186.9)	(1,863.3)	(1,795.6)
▸ Accounts receivable	(127.4)	(80.1)	(803.3)	(613.6)
▸ Inventory	(5.7)	23.1	3.6	(47.8)
▸ Taxes recoverable	46.1	28.8	237.7	25.5
▸ Judicial deposits	(64.0)	4.0	(548.4)	(576.9)
▸ Other assets	(91.8)	(25.0)	(184.9)	30.9
▸ Deferred Sales Expense	(137.7)	(137.6)	(568.0)	(613.7)
Increase (decrease) in liability accounts:	(729.6)	(1,222.1)	(1,620.0)	(1,430.4)
▸ Technical provisions for health care operations	(228.0)	(889.2)	(44.8)	(497.0)
▸ Debts of health care operations	(5.7)	32.1	(42.7)	41.5
▸ Social obligations	(189.7)	(154.5)	187.8	133.1
▸ Suppliers	7.7	72.5	32.7	5.2
▸ Taxes and contributions payable	(81.4)	(53.3)	(790.1)	(148.9)
▸ Other accounts payable	(79.8)	220.8	(378.8)	(114.2)
▸ Income tax and social contribution paid	(4.5)	(61.3)	(124.7)	(250.6)
▸ Provision for tax, civil and labor risks	(148.2)	(389.1)	(459.4)	(599.6)
Net cash provided (used) by continued operating activities	286.8	562.0	2,098.2	2,720.6
▸ Net cash flow used in discontinued operating activities	0.0	0.0	(9.6)	5.6
Net cash provided (used) by operating activities	286.8	562.0	2,088.6	2,726.2
Cash flow from investing activities	1,706.8	(1,361.7)	1,455.6	(2,225.4)
▸ Payments to related parties	(1.2)	0.1	0.0	0.2
▸ Acquisition of property, plant and equipment	(327.6)	(334.1)	(742.9)	(513.5)
▸ Acquisition of intangibles	(91.5)	(1.5)	(297.5)	(292.8)
▸ Financial investments	2,127.1	(1,026.1)	2,512.2	(1,390.1)
▸ Net cash flow used in discontinued investing activities	0.0	0.0	(16.2)	(29.2)
Cash flow from financing activities	(1,788.9)	907.7	(3,240.3)	(1,319.4)
▸ Issuance of Debentures	3,650.0	2,000.0	5,150.0	3,000.0
▸ Obtaining loans	60.1	0.0	60.1	260.0
▸ Receipt of derivative financial instruments	(2.1)	(0.8)	(23.3)	(7.8)
▸ Payment / Acquisition of loans and financing	(3,796.7)	(146.7)	(5,214.2)	(2,061.6)
▸ Payment / Acquisition Interest of loans and financing	(932.4)	(571.2)	(1,738.8)	(1,369.5)
▸ Transaction costs related to funding	(13.4)	(10.5)	(19.7)	(16.4)
▸ Payment/ Acquisition of subsidiaries	(211.5)	(16.5)	(477.9)	(375.1)
▸ Principal payments - Leases	(158.9)	(146.6)	(565.4)	(510.2)
▸ Expenses with issue of shares	0.0	0.0	0.1	0.0
▸ Stock buybacks/ Repurchase of own shares	(384.1)	(200.1)	(386.4)	(220.8)
▸ Stock-based compensation plan payment - Stock grant	0.0	0.0	(25.4)	(26.5)
▸ Net cash flow used in discontinued financing activities	0.0	0.0	0.7	8.7

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