

4Q24 Earnings Presentation



March 20th, 2025 | 8am (DST-NY) | 9am (BRT)

HAPV
B3 LISTED NM

Highlights

	4Q24	4Q23 ⁽³⁾	Δ%	2024	2023 ⁽³⁾	Δ%
Net Revenues	R\$7,472MM	R\$6,935MM	+7.8%	R\$28,952MM	R\$27,366MM	+5.8%
Health Beneficiaries (EoP)	8,869k	8,864k	+0.1%			
Dental Beneficiaries (EoP)	6,932k	6,994k	-0.9%			
Avg Health Ticket	R\$282.8	R\$256.5	+10.2%	R\$271.8	R\$247.2	+10.0%
Cash MLR	67.9%	69.3%	-1.4p.p.	69.2%	71.9%	-2.7p.p.
Cash G&A ⁽¹⁾	17.2%	9.7%	+7.5p.p.	11.6%	9.5%	+2.1p.p.
Selling Expenses	7.4%	7.9%	-0.5p.p.	7.3%	7.5%	-0.3p.p.
Adjusted EBITDA ⁽¹⁾	R\$1,063MM	R\$890MM	+19.4%	R\$3,795MM	R\$2,813MM	+34.9%
% Margin	14.2%	12.8%	1.4p.p. better	13.1%	10.3%	2.8p.p. better
Adjusted Net Income ⁽²⁾	R\$515MM	R\$259MM	+98.8%	R\$1,836MM	R\$679MM	+170.3%
Net Debt	R\$4,535MM 1.06x EBITDA	R\$4,816MM 1.43x EBITDA	-5.8% -0.37x EBITDA			
CapEx	R\$336MM ⁽⁴⁾	R\$101MM	+261.4%	R\$835MM ⁽⁴⁾	R\$441MM	+89.3%

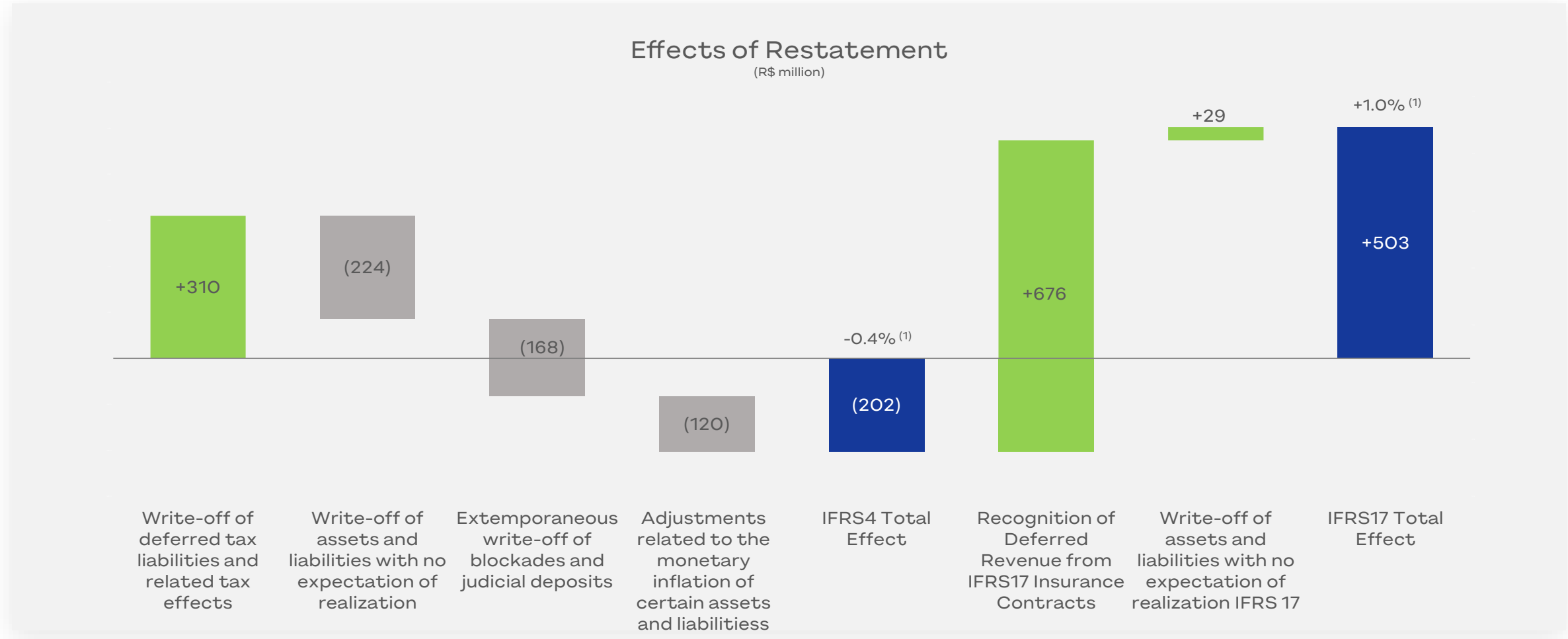
(1) Excluding non-cash expenses: Long-Term Incentive Plan (LTIP) and Depreciation & Amortization

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

(3) 2023 Restated

(4) Including R\$158.5 million for the property on Av. Brigadeiro Luís Antonio to be reimbursed in the BTS (built-to-suit) operation

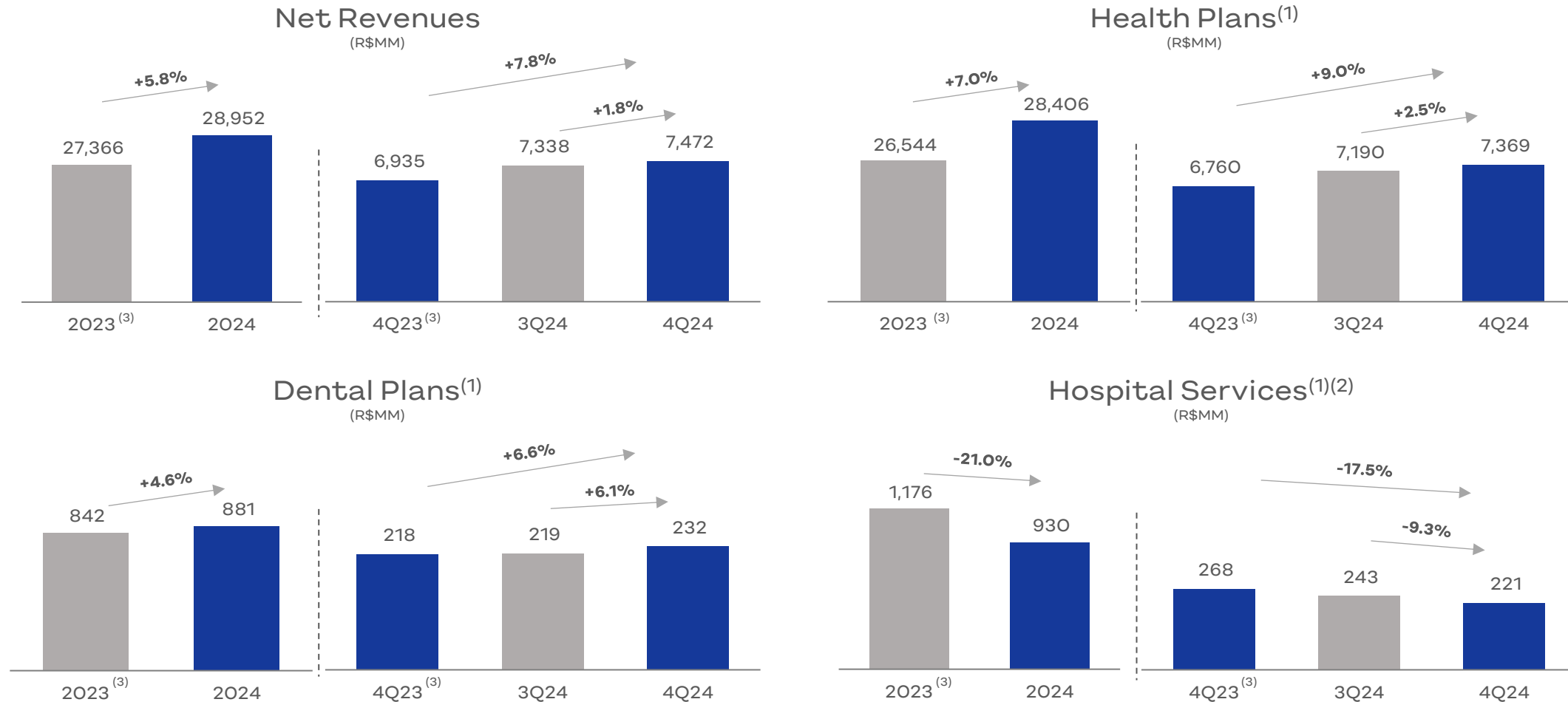
Restated Balances



(1) As of % of shareholders' equity

Net Revenues

Consistent revenue increase driven by average ticket improvement



(1) Gross Revenue

(2) Including revenues with third party hospital services, patient transportation services (ambulances) and other

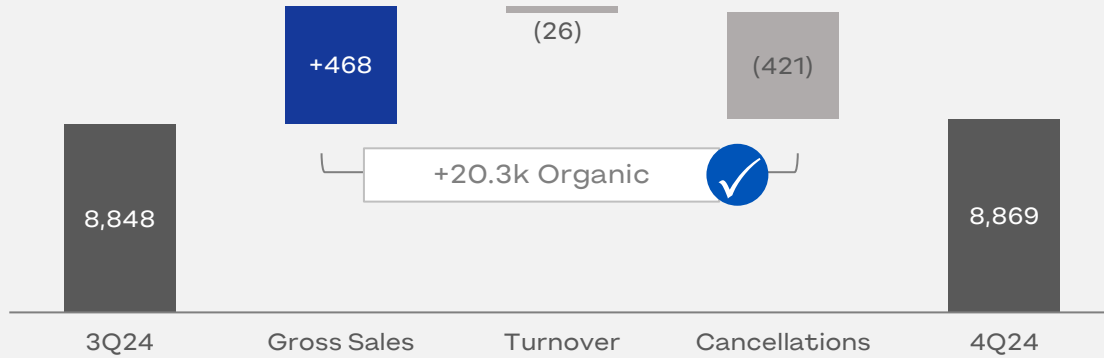
(3) 2023 Restated

Health Plans

Organic growth of beneficiaries and more suitable tickets

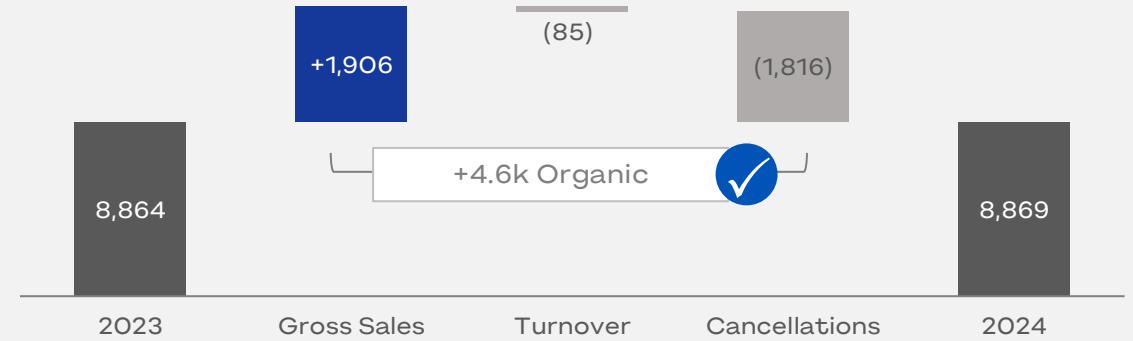
Growth of 20k organic lives in 4Q24...

(thousand; EoP)



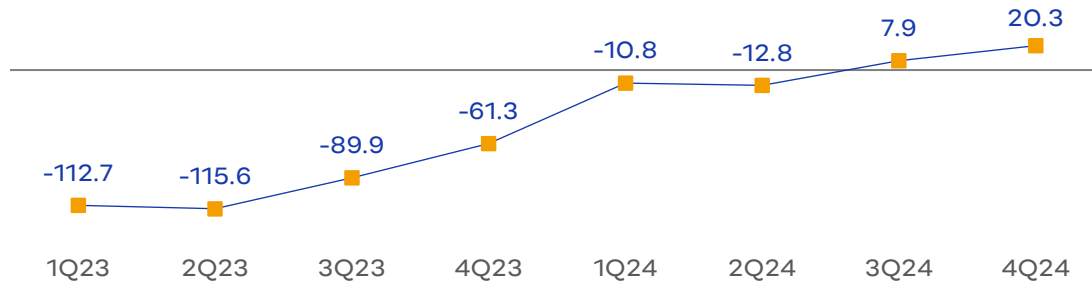
...and ~5k in 2024

(thousand; EoP)



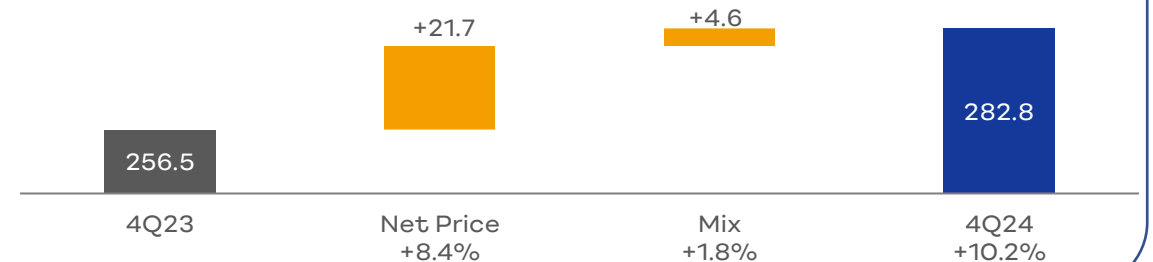
A gradual and steady recovery...

(thousand)



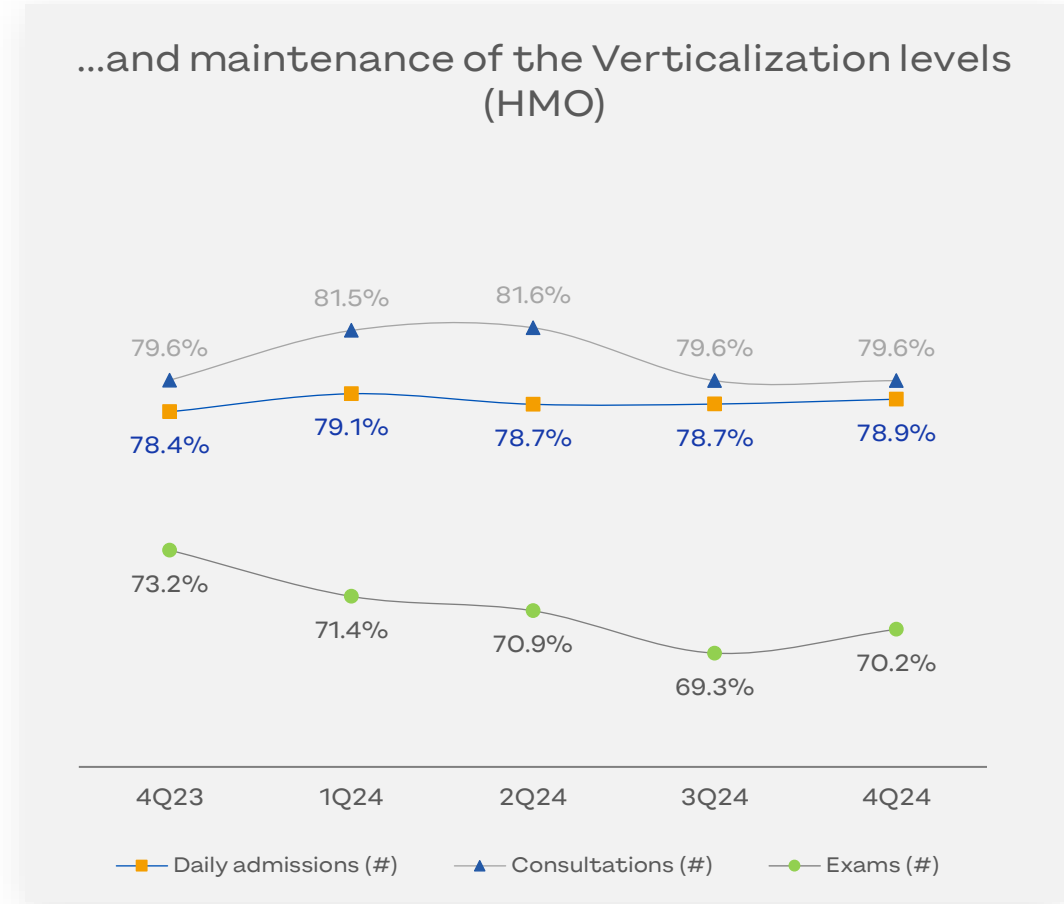
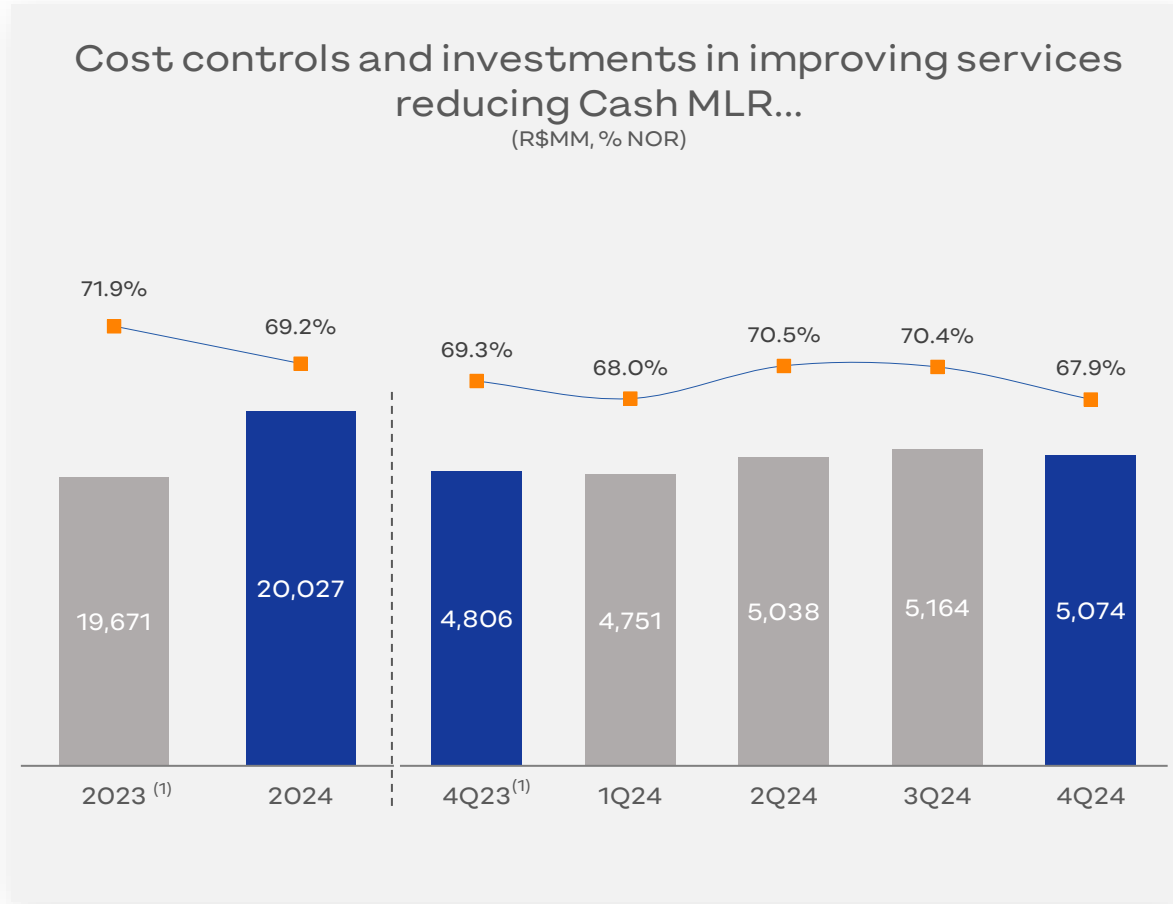
... even with robust adjustments

(R\$/month)



Cash MLR

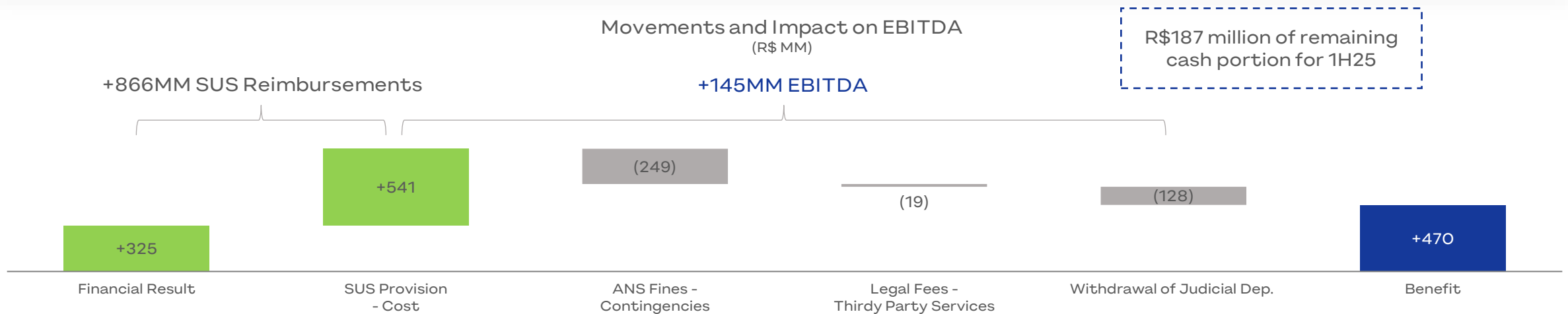
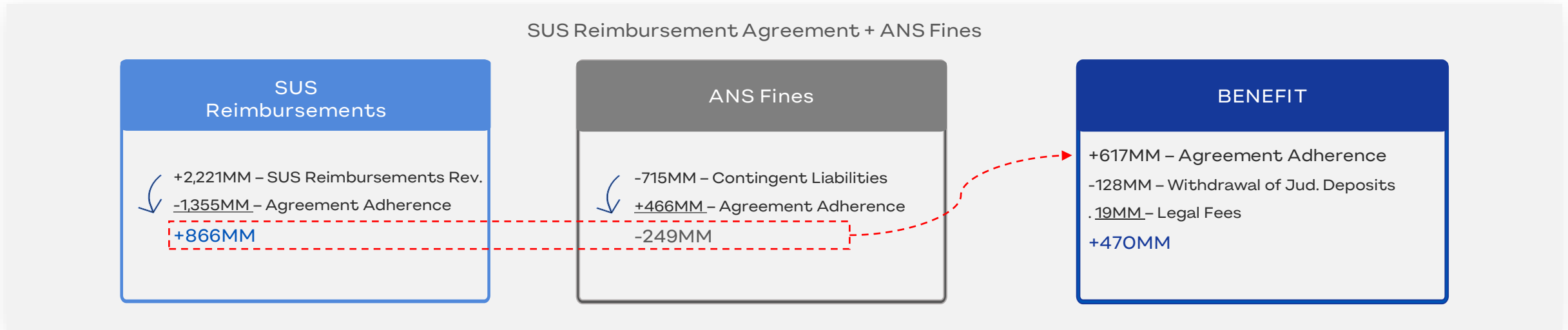
Significant reduction of 1.4p.p. vs. 4Q23 and 2.7p.p. compared to 2023



(1) 2023 Restated

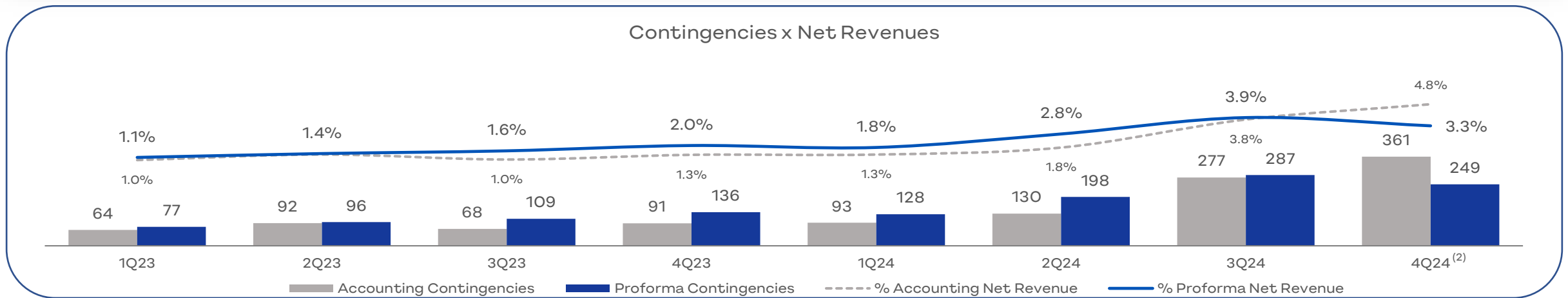
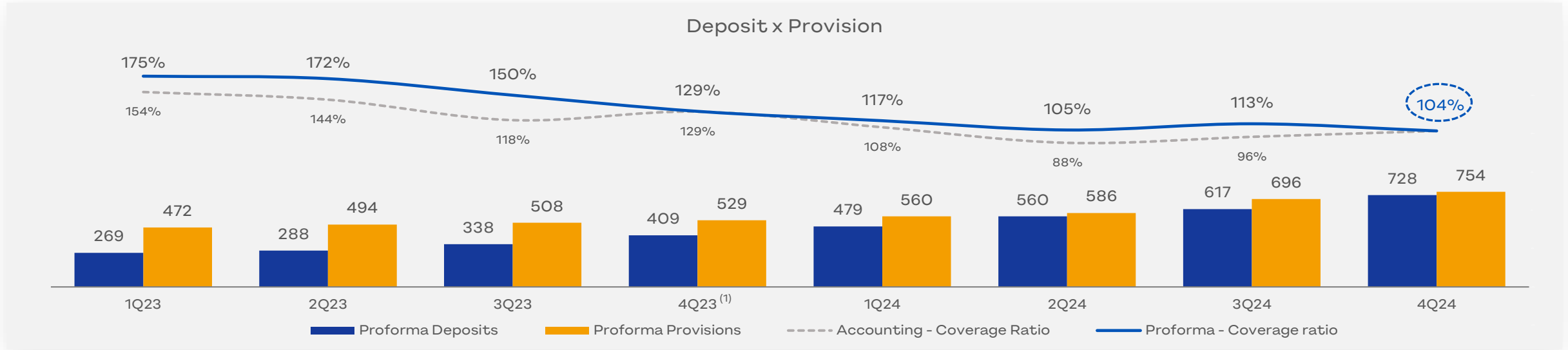
SUS Reimbursements + ANS Fines Agreement

Historical negotiation of SUS Reimbursement liabilities and ANS Fines



Judicialization

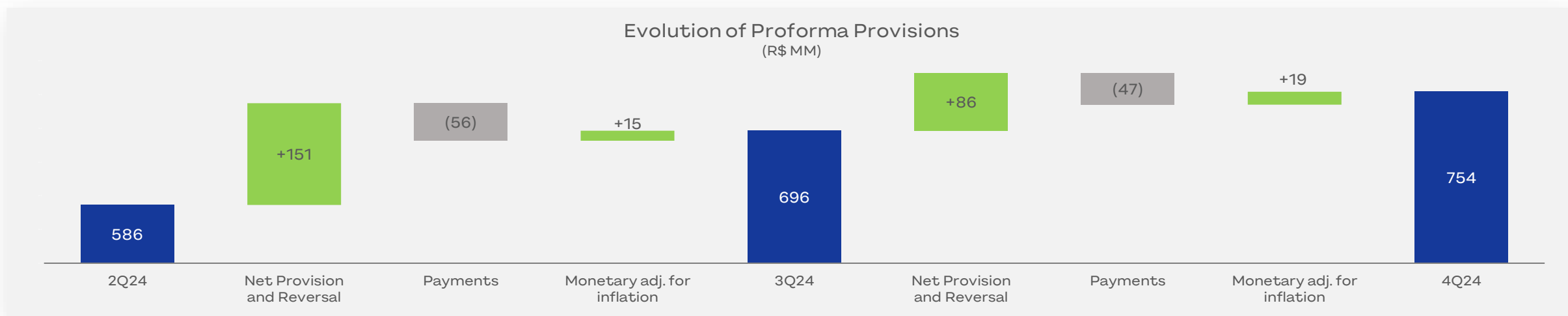
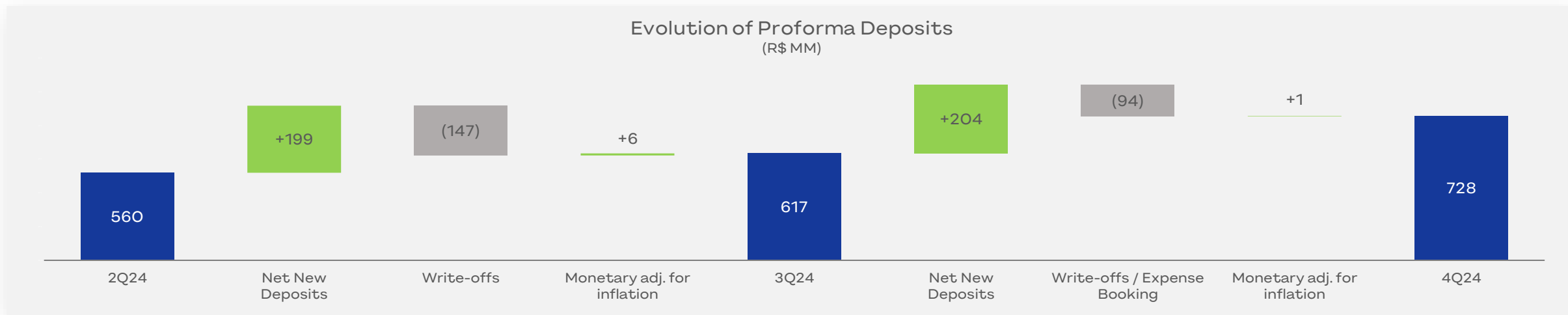
Civil deposits and provisions



(1) 2023 Restated

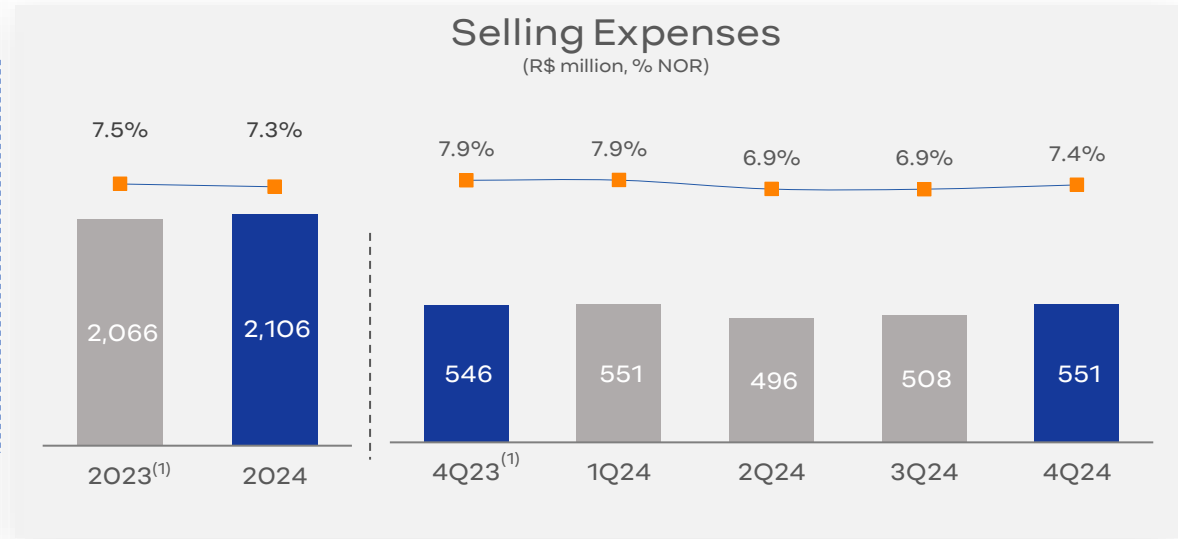
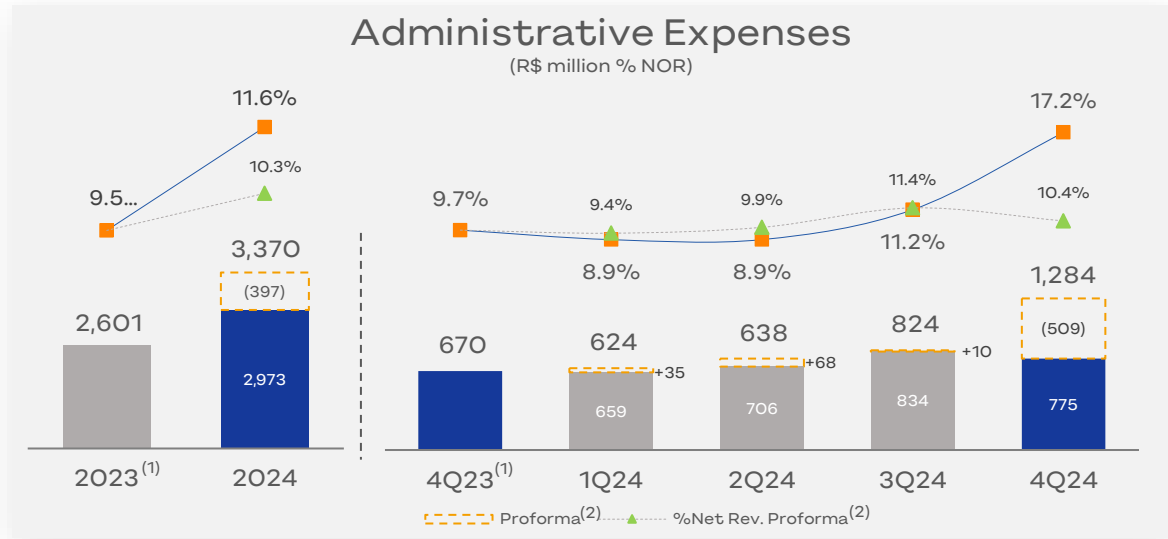
(2) Excluding R\$250 million from the ANS Fines Agreement

Civil Deposits and Provisions – 2H24



Administrative Cash & Selling Expenses

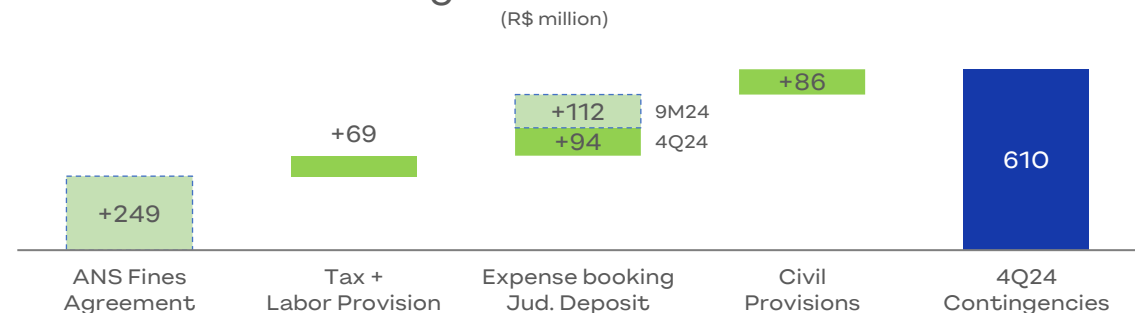
Administrative Expenses impacted by extraordinary Contingencies



Administrative Expenses - Breakdown

(R\$ million)	4Q23	1Q24	2Q24	3Q24	4Q24	Var. R\$ 4Q24/3Q24	ANS Fines Agreement
Personnel	252.4	257.9	273.9	283.9	296.1	12.2	-
Third Party Services	165.9	194.0	161.1	185.2	222.4	37.2	18.9
Occupation and Utilities	93.9	68.3	77.1	84.3	82.7	(1.6)	-
Contingencies & Taxes	166.9	117.7	154.8	306.5	646.8	340.3	249.2
Other (revenue)/expenses	(9.3)	(14.0)	(28.5)	(35.6)	35.6	71.2	128.5
Cash G&A	669.7	624.0	638.3	824.2	1,283.5	459.3	396.6
%NOR	9.7%	8.9%	8.9%	11.2%	17.2%	5.9pp	5.3%

Contingencies Breakdown

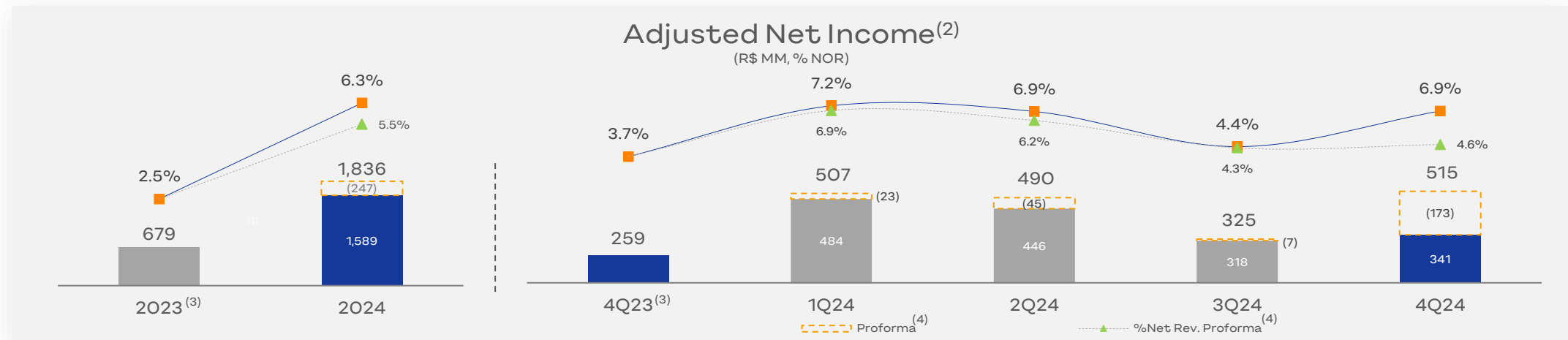
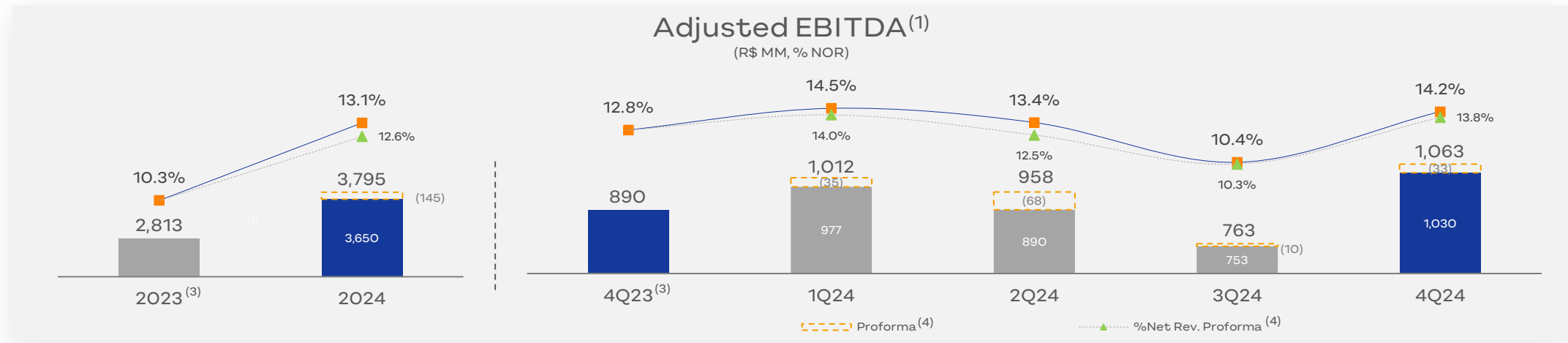


(1) 2023 Restated

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

Adjusted EBITDA and Net Income

Ebitda growth of 19.4% vs. 4Q23 and 34.9% compared to 2023



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

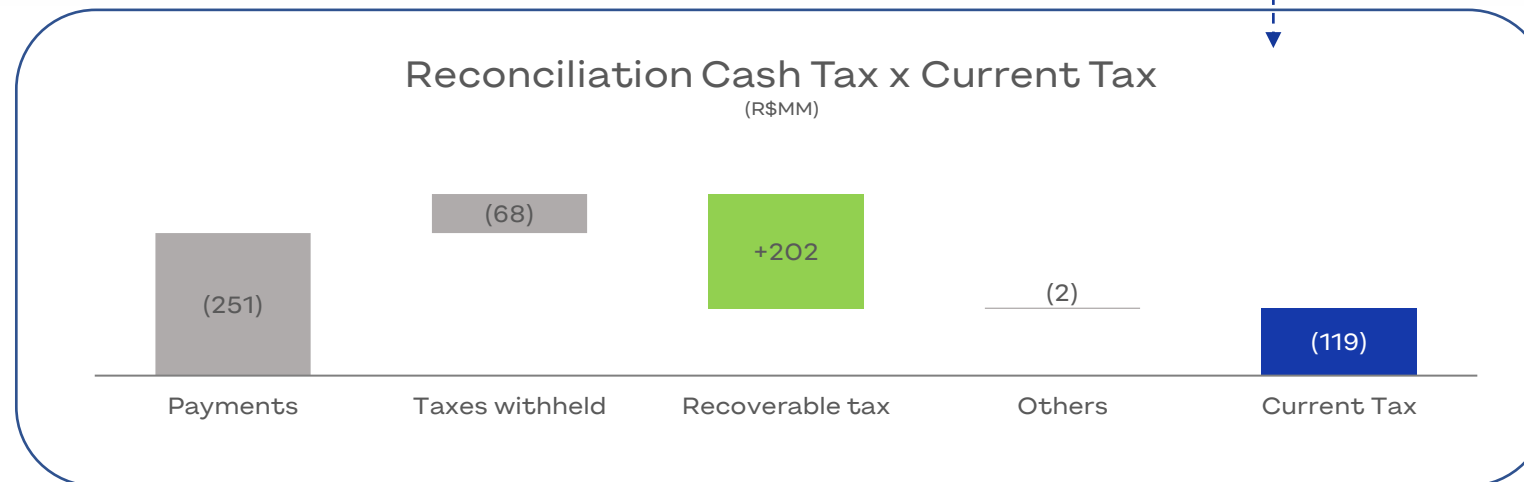
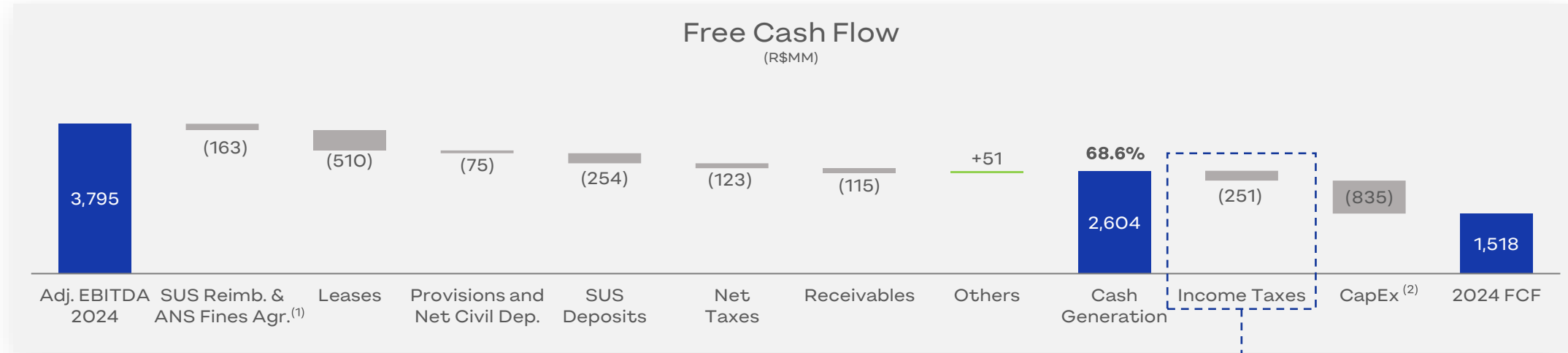
(2) Adjusted Net Income for Long-Term Incentive Plan (LTIP) expenses, non-recurring expenses and amortization of customer portfolio and trademarks & patents

(3) 2023 Restated

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

2024 Cash Flow

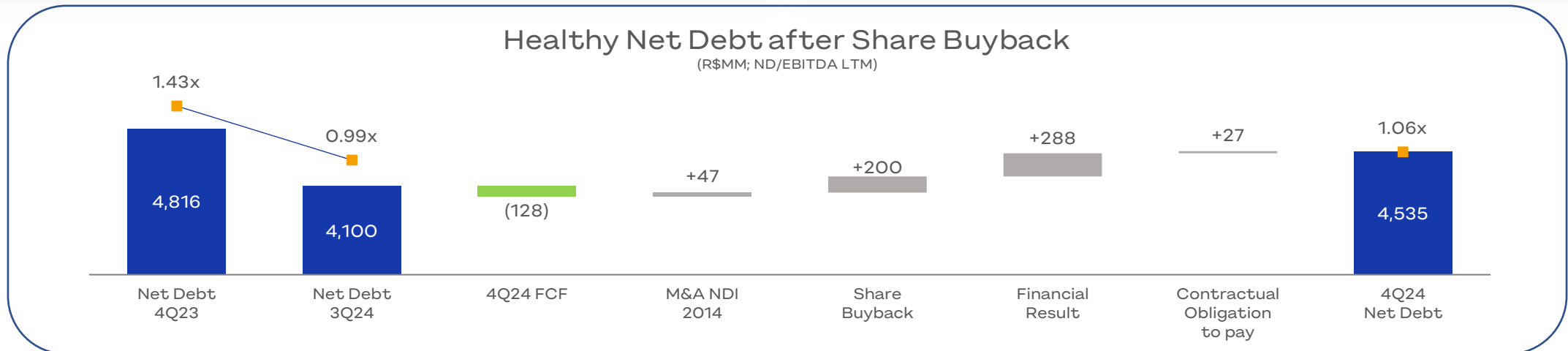
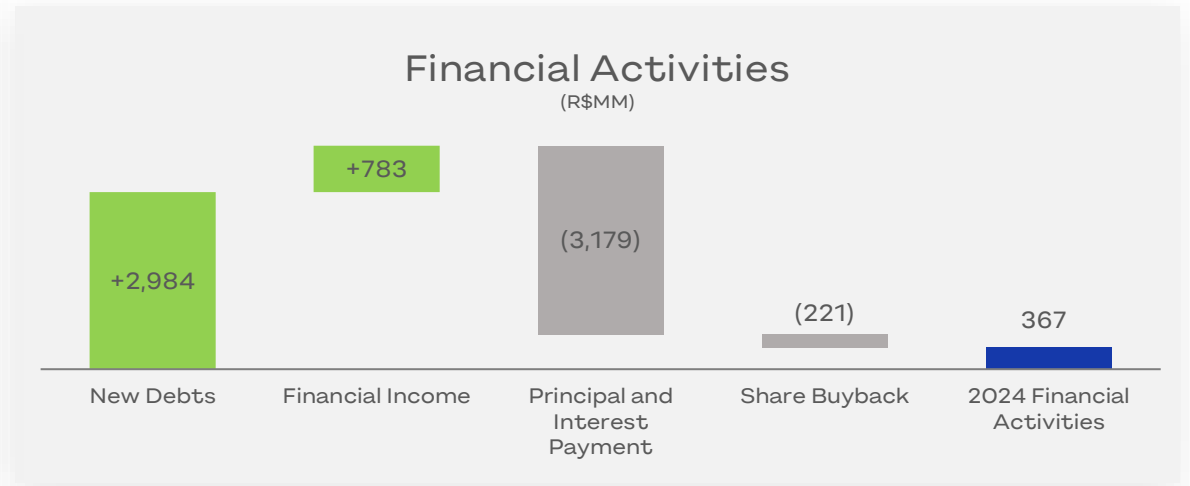
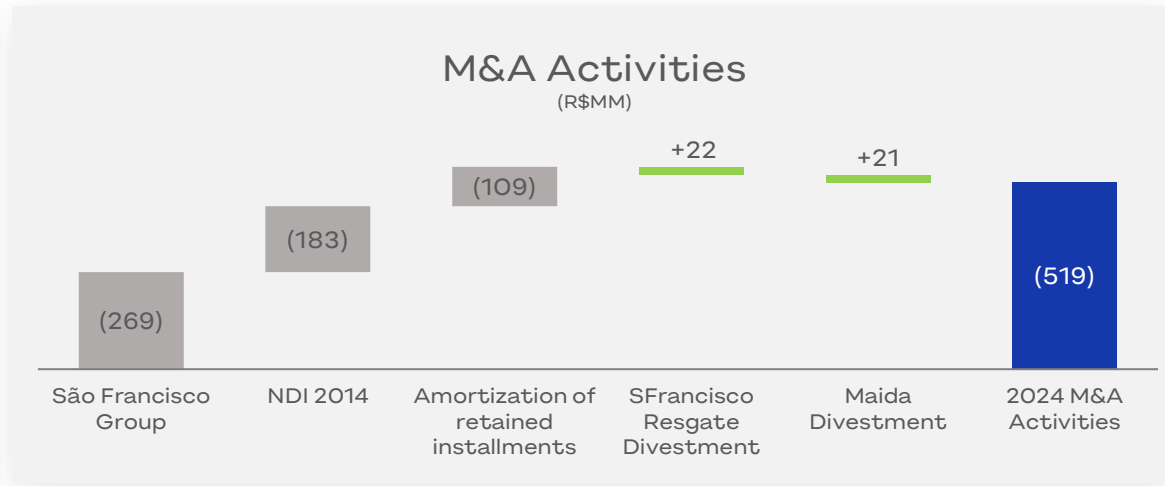
Strong conversion in line with historical trends



(1) SUS Reimbursements and ANS Fines Agreement had positive effects on EBITDA but without cash effect
 (2) Including R\$158.5mi the property on Av. Brigadeiro Luís Antonio to be reimbursed in the BTS (built to suit) operation

2024 Cash Flow & Net Debt

Leverage remains balanced (1.06x EBITDA)



Q&A Session



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