Hapvida

2Q25 Earnings Release

EARNINGS WEBCAST

August 14, 2025 (Thursday)

Portuguese (with simultaneous translation to English)

7am (NY time) | 8am (BRT)

ri.hapvida.com.br/en

DISCLAIMER ➔ Hapvida Participações e Investimentos S.A., informs its shareholders and the market in general that the financial information contained in this document, relating to the six-month period ended June 30, 2025, was prepared in accordance with IFRS 4 – Contracts of Insurance, internalized in Brazil by CPC 11, which were disclosed, on an extraordinary basis, for the purposes of monitoring business performance and comparability between periods. This financial information does not consider the accounting standard currently in force, IFRS 17 - Insurance Contracts, internalized in Brazil by CPC 50, which must be considered for all purposes of the applicable legislation and regulations, and which will result in different financial information from that presented in this material.

As part of the integration between Hapvida and NotreDame Intermédica, the Company reviewed its cost and expense base to ensure the most appropriate accounting classification of expenses. During this process, it was identified that certain administrative expenses were directly related to care services and, therefore, began to be recognized as costs (medical costs). Starting this quarter, these expenses were reclassified as medical costs, with proforma adjustments in previous periods for comparative purposes. This initiative reinforces the Company's commitment to best accounting practices, transparency, and accuracy in presenting its operations.

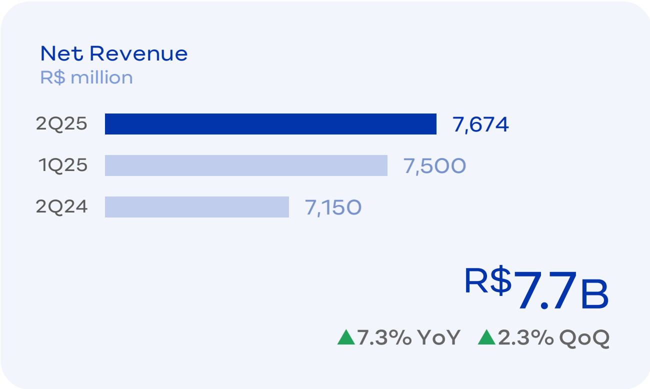
The Revised Financial Statements fully and cumulatively (1H25) reflect the effect of the reclassification between Cost and Expense in 2Q25. For the purposes of managerial analysis and monitoring of the Company's performance, the amounts were redistributed across the quarters of 2025, as shown in the table below..

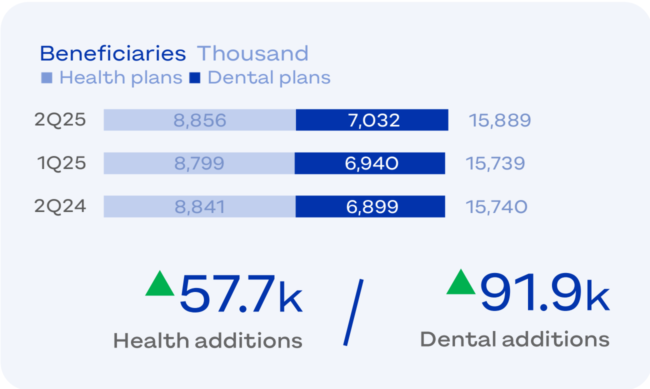
Table available in the fundamentals spreadsheet on the IR website, via the following link: https://ri.hapvida.com.br/en/financial-information/results-center/

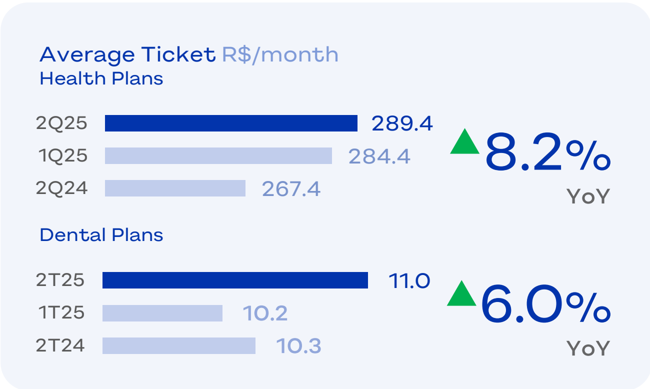
	Pre Adjustments						Costx Expenses Adjustments						Post Adjustments					
R$ millions	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
NetRevenue	6,991.4	7,150.4	7,337.8	7,472.4	7,499.5	7,674.0							6,991.4	7,150.4	7,337.8	7,472.4	7,499.5	7,674.0
Gross Profit	(4,917.0)	(5,162.0)	(5,363.8)	(4,699.6)	(5,362.3)	(5,865.6)	(255.6)	(226.8)	(261.7)	(244.1)	(257.3)	(239.6)	(5,172.5)	(5,388.8)	(5,625.5)	(4,943.7)	(5,619.6)	(6,105.3)
Change in IBNR	(1.0)	37.7	(21.4)	23.0	(24.0)	(1.3)							(1.0)	37.7	(21.4)	23.0	(24.0)	(1.3)
Change in SUS reimbursementprovision	(52.3)	(58.1)	(57.9)	475.8	(71.8)	(297.8)							(52.3)	(58.1)	(57.9)	475.8	(71.8)	(297.8)
Depreciation and amortization	(112.3)	(103.8)	(120.9)	(124.6)	(120.6)	(118.2)	(8.4)	(9.0)	(13.1)	(15.0)	(15.6)	(15.8)	(120.6)	(112.8)	(134.0)	(139.5)	(136.2)	(134.0)
Cash Medical Losses	(4,751.4)	(5,037.7)	(5,163.6)	(5,073.8)	(5,145.9)	(5,448.3)	(247.2)	(217.7)	(248.6)	(229.1)	(241.7)	(223.8)	(4,998.5)	(5,255.5)	(5,412.2)	(5,303.0)	(5,387.6)	(5,672.1)
Cash MLR	-68.0%	-70.5%	-70.4%	-67.9%	-68.6%	-71.0%							-71.5%	-73.5%	-73.8%	-71.0%	-71.8%	-73.9%
Sales expenses	(551.2)	(496.0)	(508.0)	(551.3)	(558.0)	(568.3)	(12.2)	(11.4)	(8.1)	(13.0)	(8.9)	(5.5)	(563.4)	(507.3)	(516.1)	(564.3)	(566.9)	(573.8)
Comissions expenses	(12.5)	(23.9)	(10.6)	(35.2)	(14.1)	(42.4)	2.2	2.9	1.3	3.8	0.0	0.0	(10.3)	(21.0)	(9.4)	(31.4)	(14.1)	(42.4)
Provision for creditlosses	(315.8)	(314.3)	(333.7)	(324.6)	(313.7)	(295.6)							(315.8)	(314.3)	(333.7)	(324.6)	(313.7)	(295.6)
Advertise expenses	(170.7)	(104.5)	(111.0)	(111.9)	(142.2)	(129.5)							(170.7)	(104.5)	(111.0)	(111.9)	(142.2)	(129.5)
Personnel	(43.6)	(42.1)	(43.2)	(52.9)	(64.7)	(62.2)	(11.9)	(12.4)	(5.1)	(8.1)	(10.0)	(5.6)	(55.5)	(54.4)	(48.3)	(61.0)	(74.7)	(67.8)
Other sales expenses	(8.7)	(11.1)	(9.4)	(26.7)	(23.2)	(38.6)	(2.4)	(1.9)	(4.2)	(8.7)	1.1	0.1	(11.1)	(13.0)	(13.7)	(35.4)	(22.2)	(38.4)
Administrative expenses	(1,121.9)	(1,137.8)	(1,334.8)	(1,693.0)	(1,173.3)	(1,155.4)	266.8	237.8	269.8	257.1	266.2	245.1	(855.1)	(900.0)	(1,065.0)	(1,435.9)	(907.0)	(910.3)
Personnel	(257.9)	(273.9)	(283.9)	(296.1)	(291.1)	(250.8)	127.5	117.5	134.1	129.1	138.7	120.7	(130.4)	(156.4)	(149.8)	(166.9)	(152.4)	(130.1)
Third party services	(194.0)	(161.1)	(185.2)	(222.4)	(186.4)	(198.6)	84.4	65.9	73.8	87.3	83.3	77.9	(109.6)	(95.2)	(111.4)	(135.1)	(103.2)	(120.7)
Occupation and utilities	(68.3)	(77.1)	(84.3)	(82.7)	(73.6)	(74.1)	33.5	32.1	33.9	13.9	23.8	25.9	(34.8)	(45.0)	(50.4)	(68.8)	(49.8)	(48.2)
Depreciation and amortization	(431.6)	(442.8)	(439.0)	(447.0)	(433.8)	(421.3)	8.4	9.0	13.1	15.0	15.6	15.8	(423.2)	(433.8)	(425.9)	(432.1)	(418.2)	(405.4)
Taxes	(24.3)	(24.5)	(29.9)	(36.6)	(27.2)	(57.5)	13.0	13.2	15.0	11.8	5.4	5.1	(11.3)	(11.3)	(14.9)	(24.8)	(21.8)	(52.4)
Provisions for civil, labor and tax risk	(93.4)	(130.2)	(276.6)	(610.2)	(142.8)	(135.5)							(93.4)	(130.2)	(276.6)	(610.2)	(142.8)	(135.5)
Stock Grantand Stock Option Plan	(41.9)	(30.5)	(32.8)	2.4	(16.3)	(12.7)							(41.9)	(30.5)	(32.8)	2.4	(16.3)	(12.7)
Miscellaneous expenses	(10.5)	2.3	(3.2)	(0.4)	(2.1)	(4.9)					(0.6)	(0.3)	(10.5)	2.3	(3.2)	(0.4)	(2.6)	(5.2)
Other expenses/operational revenues	12.2	26.2	38.8	(35.2)	27.2	66.5	0.9	0.4	(0.1)	(0.0)			13.1	26.6	38.7	(35.2)	27.2	66.5
Operational income	413.6	380.8	169.9	493.4	433.2	151.1	0.0	0.0	0.0	0.0	0.0	0.0	413.6	380.8	169.9	493.4	433.2	151.1
Financial revenues	275.6	291.2	293.6	851.2	431.6	357.6							275.6	291.2	293.6	851.2	431.6	357.6
Financial expenses	(531.8)	(522.6)	(555.3)	(880.2)	(743.0)	(774.8)							(531.8)	(522.6)	(555.3)	(880.2)	(743.0)	(774.8)
EBT	157.4	149.4	(91.8)	464.3	121.7	(266.1)	0.0	0.0	0.0	0.0	0.0	0.0	157.4	149.4	(91.8)	464.3	121.7	(266.1)
IR and CSLL current	(109.0)	(84.5)	(89.7)	164.0	(56.3)	(44.1)							(109.0)	(84.5)	(89.7)	164.0	(56.3)	(44.1)
IR and CSLL expenses	35.0	25.6	110.2	(460.6)	(11.1)	104.3							35.0	25.6	110.2	(460.6)	(11.1)	104.3
Netincome	83.3	90.5	(71.3)	167.8	54.3	(205.8)	0.0	0.0	0.0	0.0	0.0	0.0	83.3	90.5	(71.3)	167.8	54.3	(205.8)
Netmargin	1.2%	1.3%	-1.0%	2.2%	0.7%	-2.7%							1.2%	1.3%	-1.0%	2.2%	0.7%	-2.7%

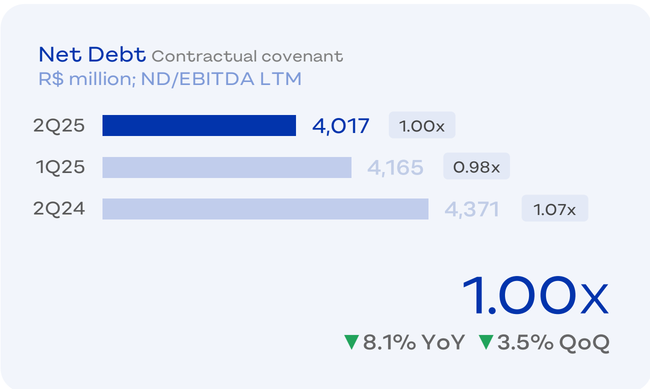
In this quarter, the Company showed a rebound in net addition of beneficiaries, solid management of Cash MLR, as well as being able to deliver dilution of cash administrative expenses. The issue of judicialization remains under control, with stability in net new deposits and in total expenses (write offs plus provisions).

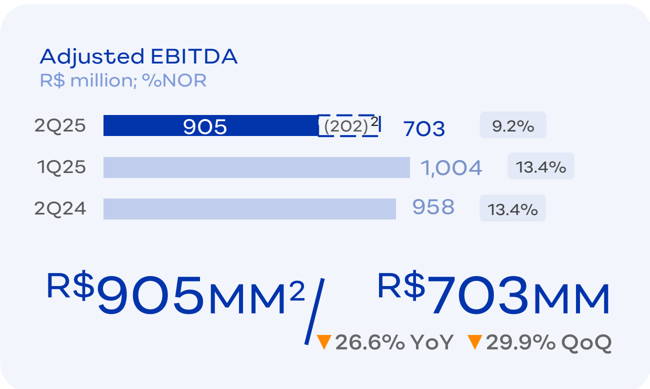
The Adjusted EBITDA excluding the non-recurring impact of R$202 million from ReSUS was R$905 million (11.8% of net revenue) for the quarter. After this effect, the Adjusted EBITDA was R$703 million.











YoY → 2Q25 vs 2Q24 QoQ → 2Q25 vs 1Q25 → Effects of Cost vs. Expense Reclassification

(1) Considering the values before the reclassification Cost vs Expense

(2) Excluding the non-recurring impact of ReSUS

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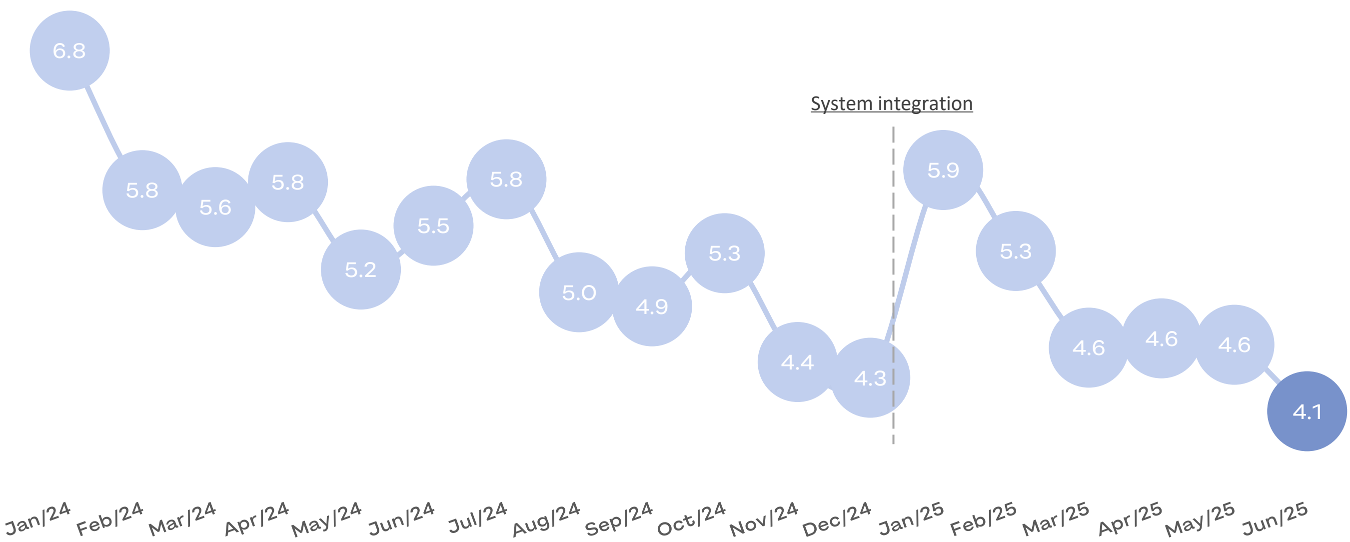
Operational Highlights

Preliminary Intermediation Notifications (NIP)

thousand

Since 2024, the Company has focused its efforts on expanding services and reducing scheduling times. These advances are reflected in the continuous decline in the number of Preliminary Intermediation Notifications (NIP) received, demonstrating a consistent trajectory of improvement and customer satisfaction.

In June '25, there is a 41% decrease in NIPs compared to January '24, resulting from our investments in technology, management, training, and people, with an increase in our service capacity, placing the beneficiary at the center of the quality process.

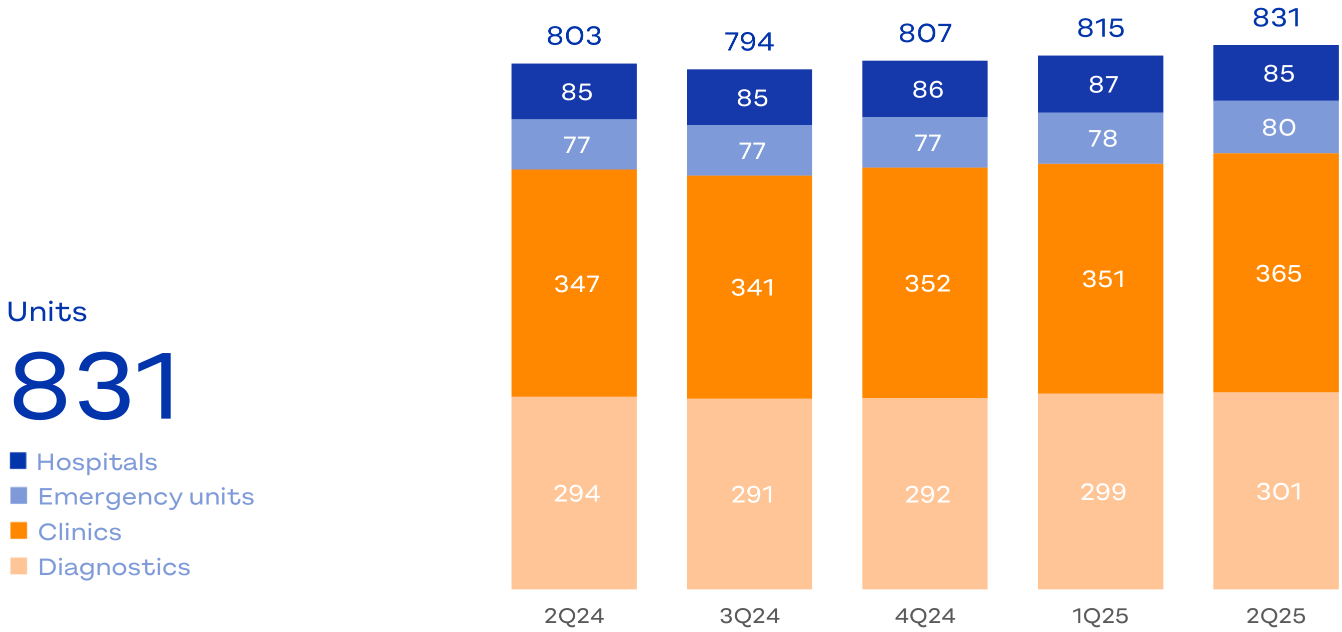


Own Network

The expansion and requalification of the Company's own network are important not only to maintain an adequate level of cost control, in line with the business strategy — a fundamental pillar for the accessibility of our products, - but also, and mainly, to allow greater control over the quality-of-care indicators, a central theme for the Company.

Units

831



Highlighted units

Unit		
Layr Maia Hospital Belém/PA		
Status	# Beds	# ICUs
Opened in April/2025	18	10

Description

Maternal and child

Characteristics

Consulting rooms, surgical center and humanized delivery room

Unit		
Ariano Suassuna Hospital Recife/PE		
Status	# Beds	# ICUs
Opened in June/2025	70	20

Description

Hospitalizations, surgeries, and traumas

Diagnostics

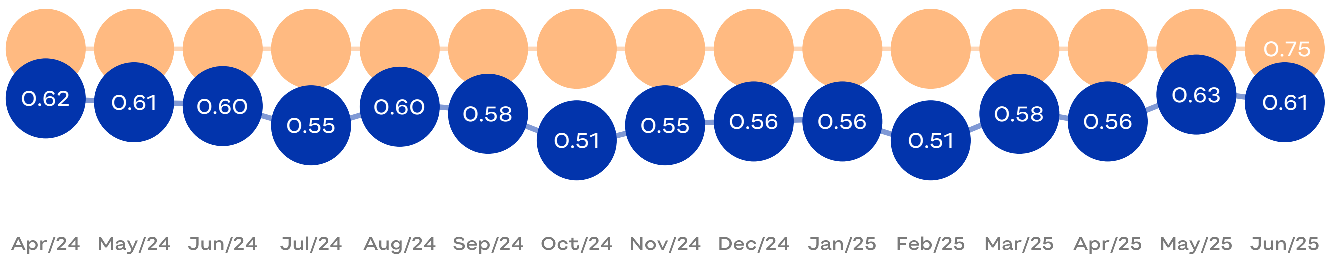
Ultrasound, Tomography, X-ray, Resonance, Echocardiogram, Map and Holter

Quality of care & Care for people

SMR - Standardized Mortality Rate in ICU

AMIB[1]
Hapvida

The standardized mortality ratio is the ratio between deaths observed in the study group and deaths expected in the general population. The lower the rate, the better.

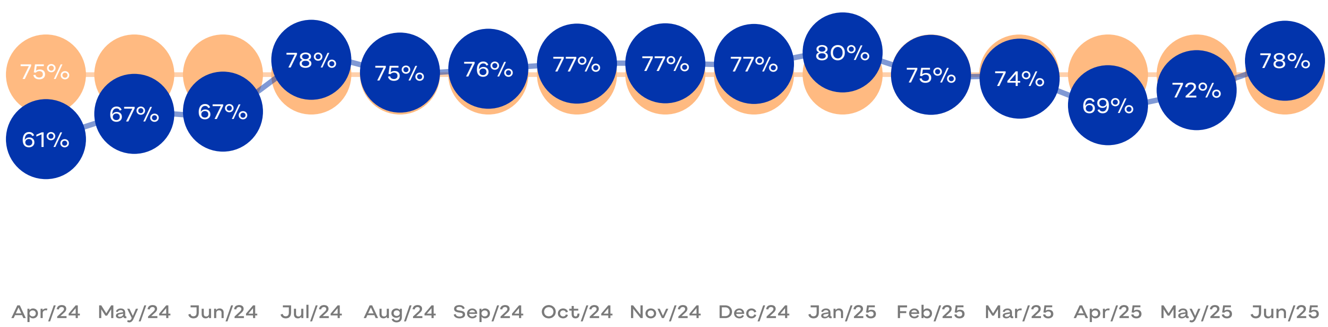


(1) AMIB – Brazilian Intensive Care Medicine Association

Waiting times in Emergencies (15 min)

GOAL
Hapvida

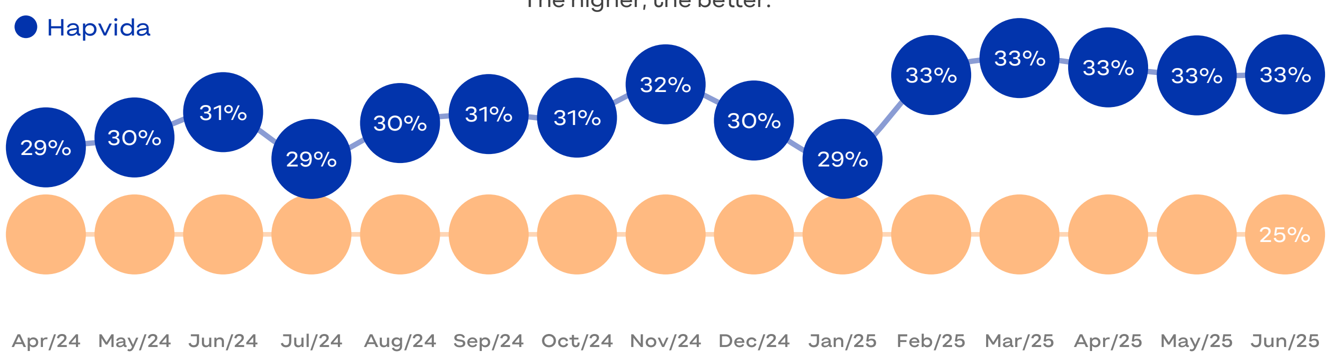
The higher, the better.



Natural Births

ANAHP[2]
Hapvida

Rate of natural birth deliveries per total number of deliveries. The higher, the better.



(2) ANAHP – National Association of Private Hospitals

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Financial Performance

Net Revenue

Net Revenue totaled R$7,674.0 million in 2Q25, growth of 7.3% compared to 2Q24, mainly driven by the growth in the Health Plans line – a result of price adjustments.

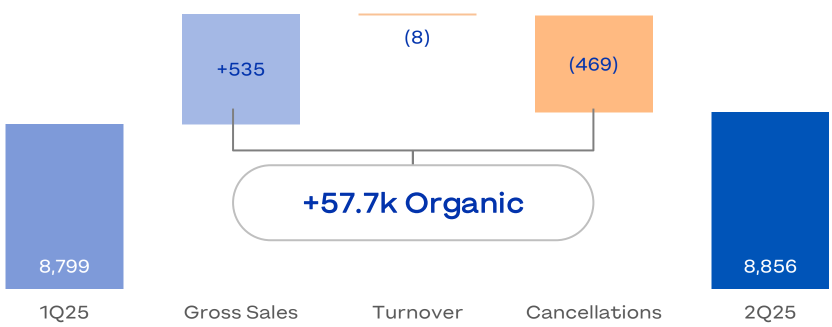
R$ million	2Q25	1Q25	Var. % 2Q25/1Q25	2Q24	Var. % 2Q25/2Q24	1H25	1H24	Var. % 1H25/1H24
Health Plans	7,524.3	7,401.3	1.7%	6,983.3	7.7%	14,925.5	13,846.8	7.8%
Dental Plans	230.0	210.7	9.1%	215.0	7.0%	440.7	429.7	2.6%
Hospital Services	217.0	222.4	-2.4%	246.8	-12.1%	439.4	465.3	-5.6%
Gross Revenue	7,971.3	7,834.3	1.7%	7,445.1	7.1%	15,805.6	14,741.7	7.2%
Deductions	(297.3)	(334.8)	-11.2%	(294.7)	0.9%	(632.1)	(599.9)	5.4%
NET REVENUE	7,674.0	7,499.5	2.3%	7,150.4	7.3%	15,173.5	14,141.8	7.3%

Health Plans

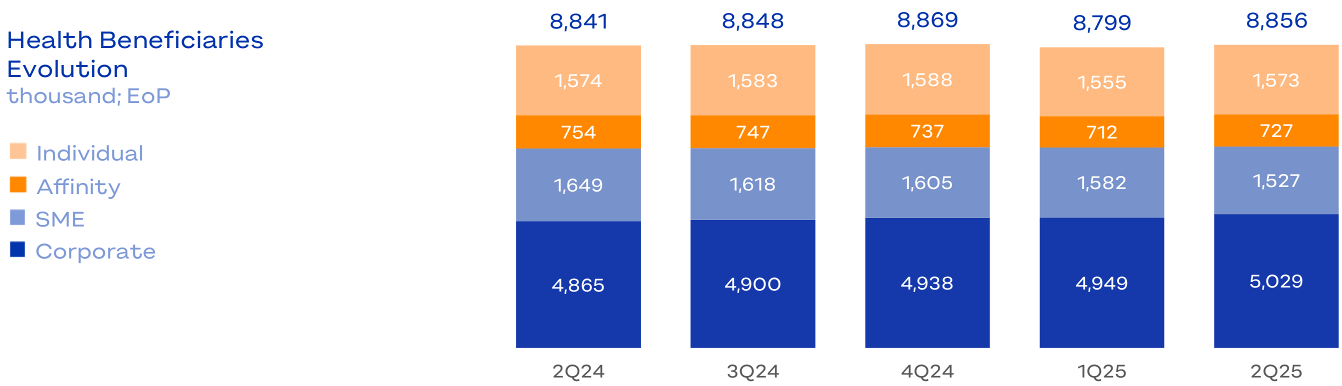
In 2Q25, the Company recorded a net addition of 57.7 thousand beneficiaries in health plans, reflecting the commercial recovery after the seasonal effects of 1Q25. The highlight was corporate plans, with growth in gross sales and stability in cancellations. Individual and membership products also grew, while the SME segment (up to 99 lives) faced greater competitive pressure.

Health Beneficiaries Breakdown
thousand; EoP

57.7k
Health additions vs 1Q25



Health Beneficiaries Evolution
thousand; EoP



Additionally, there were still marginal cancellations throughout the second quarter due to system transitions, a proportionally smaller impact than in other integrations, especially when considering the challenge of carrying out the largest systemic integration in our history.

At the end of 2Q25, the Company had 359.1 thousand beneficiaries in the PPO plans, a net reduction of 12.2 thousand lives compared to 1Q25.

Breakdown:

➔ Addition of 534.6 thousand beneficiaries: 325.9k Corporate, 73.6k SME and 135.1k Individual/Affinity; and

➔ Loss of 468.7 thousand beneficiaries: 249.3k Corporate, 117.9k SME and 101.5k Individual/ Affinity.

Average ticket

The revenue from Health Plans increased 7.7% compared to 2Q24, mainly driven by the evolution of the average monthly ticket, which increased from R$267.4 in 2Q24 to R$289.4 in 2Q25.

This increase of 8.2% between 2Q25 and 2Q24 is mainly explained by the price adjustments, with a notable contribution again from the mix.

The main impacts on the average ticket were:

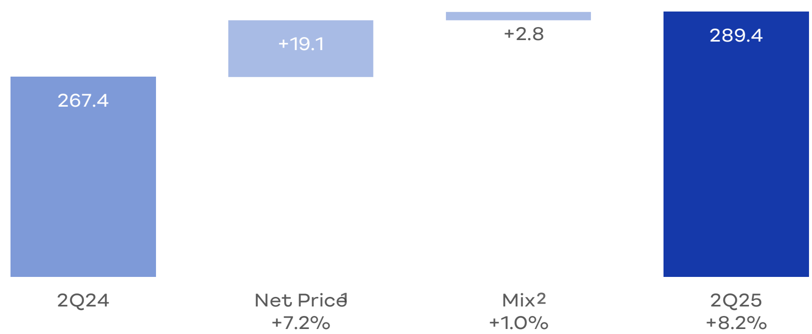
+7.2% of Net Price[1], with more moderate average adjustments compared to 2024 - a reduction of 1 to 2pp in the consolidated figures, varying according to the portfolio and market. MLR remains controlled, close to the target level on an annualized basis, and the integrated business model has allowed for adjustments below those of competitors; and

+1.0% of Mix[2], considering the periodic revisions of the price tables for new sales.

Average Ticket Breakdown
R$/month

▲8.2%

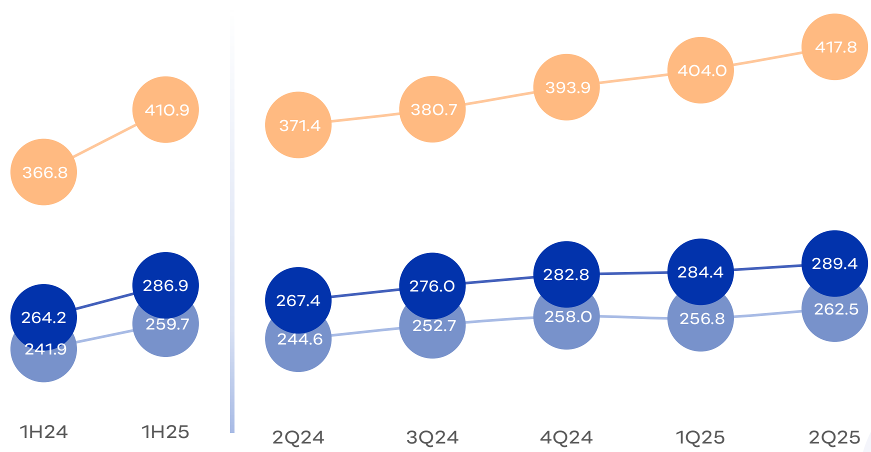
Increase in the average ticket compared to 2Q24



(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

Average Gross Ticket Evolution
R$/month

Individual
Consolidated
Corporate

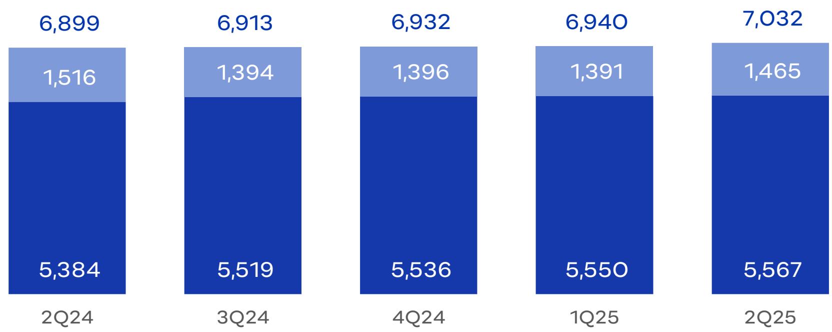


Dental Plans

In 2Q25, revenue from Dental Plans reached R$230.0 million, a 7.0% increase compared to 2Q24. This variation is a result of a 6.0% increase in the average monthly ticket, which went from R$10.3 in 2Q24 to R$11.0 in 2Q25, as well as the increase of 91.5 thousand beneficiaries throughout 2Q25. It is important to highlight that the Cash MLR for the dental plans operation has remained controlled year after year, allowing for lower adjustments.

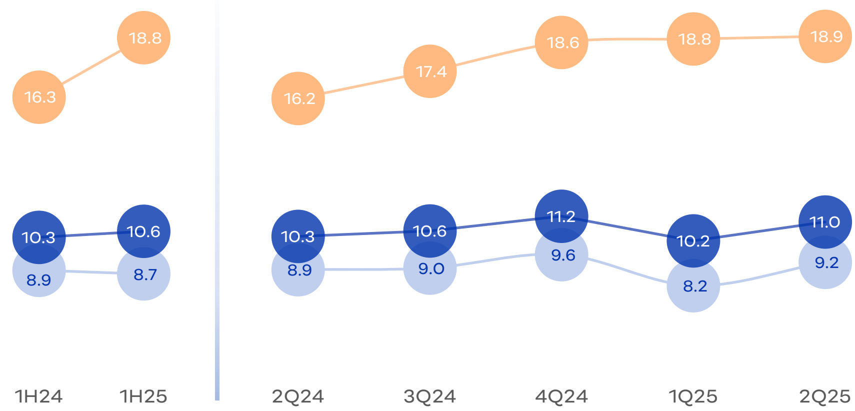
Average
Ticket Breakdown
Thousand; EoP

■ Individual
■ Corporate



Average Gross
Ticket Evolution
R$/mês

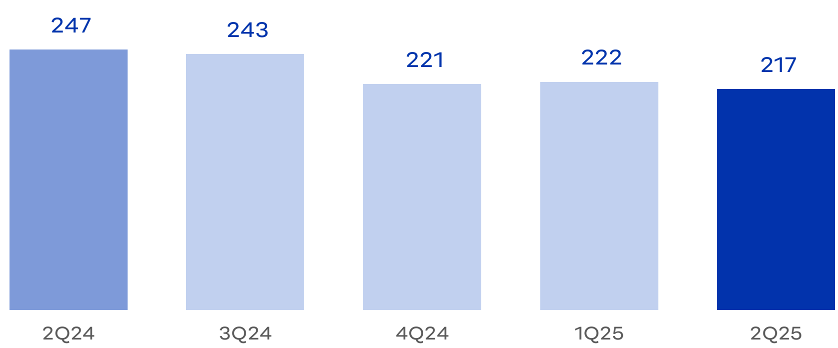
● Individual
● Consolidated
● Corporate



Hospital services

In 2Q25, revenue from Medical-Hospital Services reached R$217.0 million, a reduction of 12.1% compared to 2Q24, reflecting the decrease in the supply of beds in units where we have increased verticalization and prioritized our beneficiaries.

Gross Revenue
R$ million



Medical Costs and Cash MLR

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.

Additionally, starting from 2Q25, with the end of the integration process, administrative expenses directly related to medical services began to be reclassified as medical costs, with proforma adjustments for comparison.

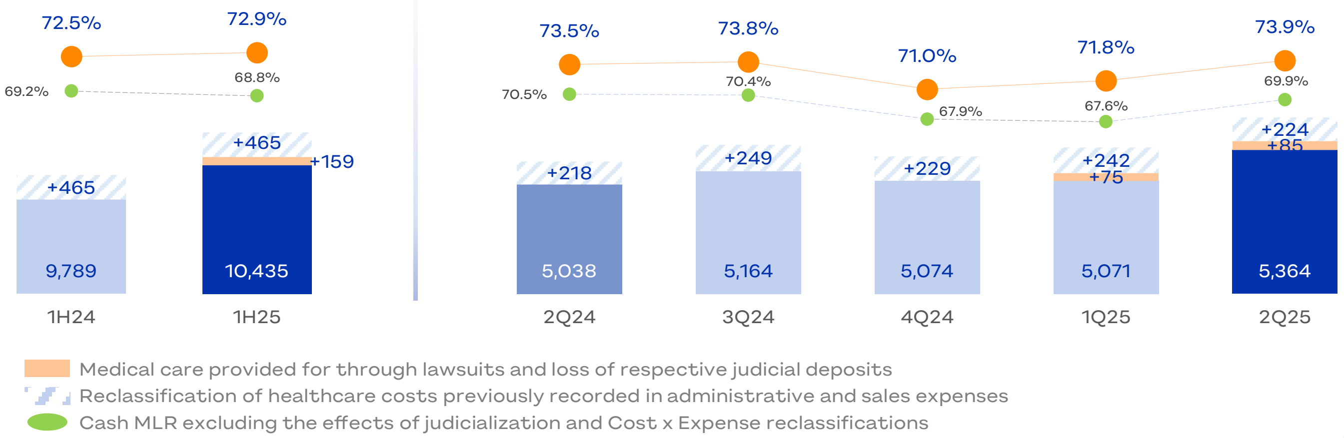
R$ million	2Q25	1Q25	Var. % 2Q25/1Q25	2Q24	Var. % 2Q25/2Q24	1H25	1H24	Var. % 1H25/1H24
IBNR	1.3	24.0	-94.4%	(37.7)	n/a	25.4	(36.7)	n/a
SUS Reimbursement	297.8	71.8	315.0%	58.1	412.4%	369.6	110.5	234.6%
Depreciation and Amortization	134.0	136.2	-1.6%	112.8	18.7%	270.2	233.5	15.7%
Cash Medical Losses	5,672.1	5,387.6	5.3%	5,255.5	7.9%	11,059.7	10,254.0	7.9%
Cash MLR	73.9%	71.8%	2.1pp	73.5%	0.4pp	72.9%	72.5%	0.4pp
TOTAL MEDICAL COSTS	6,105.3	5,619.6	8.6%	5,388.8	13.3%	11,724.9	10,561.3	11.0%

In 2Q25, we recorded R$297.8 million in SUS Provisions, distributed as follows: (i) R$137.2 million related to retroactive collections (GRUs) from NDI Saúde for previous periods; (ii) R$95.7 million from SUS recurring and IBNR provisions, in line with the receipt of charges submitted by ANS for the quarter; and (iii) an extraordinary provision of R$64.9 million, above regulatory requirements.

This additional provision resulted from the adoption of a new methodology, which considers the success history of challenges rather than the regularity of the billing process by the regulatory agency.

Cash MLR

R$ million; % NOR



The Cash MLR, considering the reclassification of costs vs expenses, increased from 72.5% in 1H24 to 72.9% in 1H25, an increase of 0.4 pp, including 1.1 pp (or R$159.4 million) resulting from medical procedures stemming from lawsuits. Excluding this effect, the Cash MLR in 1H25 would have been 71.8%, 0.7 pp better than the same period last year, positively overcoming the implicit seasonality for these periods and reflecting the various successful margin recovery strategies. The Company has been working intensively on increasing vertical integration, standardizing protocols, optimizing the provider network, and implementing cost control and management measures.

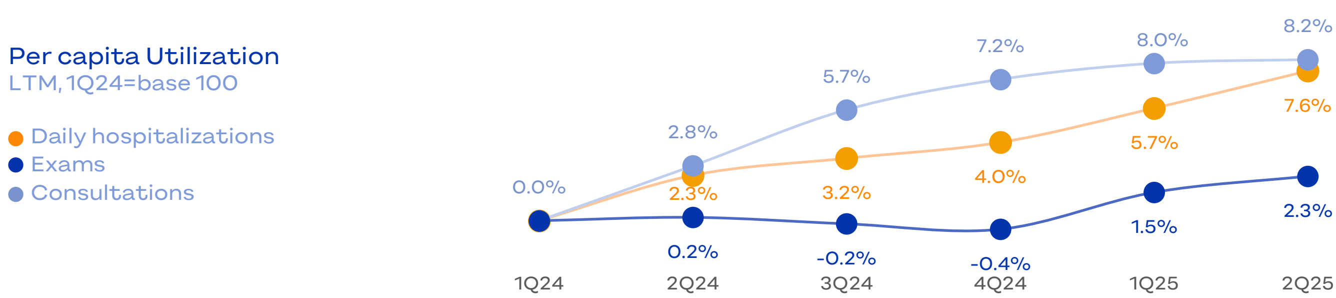
In 2Q25, the Cash MLR reached 73.9%, an increase of 0.4pp compared to 2Q24, including 1.1pp (or R$84.8 million) resulting from healthcare procedures stemming from lawsuits. Excluding this effect, the Cash MLR would have been 72.8%.

In the Cash MLR for 2Q25, there is a notable reduction in dengue cases compared to 2024, while the medical costs were pressured by the early onset of respiratory diseases in the South and Southeast due to colder weather, a longer period of viral infections in the North and Northeast regions, the opening of new proprietary units still in the initial phase of operation, and an increase in the volume of consultations, exams, and hospitalizations. The Cash MLR increased by 2.1 pp compared to 1Q25, showing better performance than the implied seasonality (which historically increases by about 2.5 pp between 1Q and 2Q).

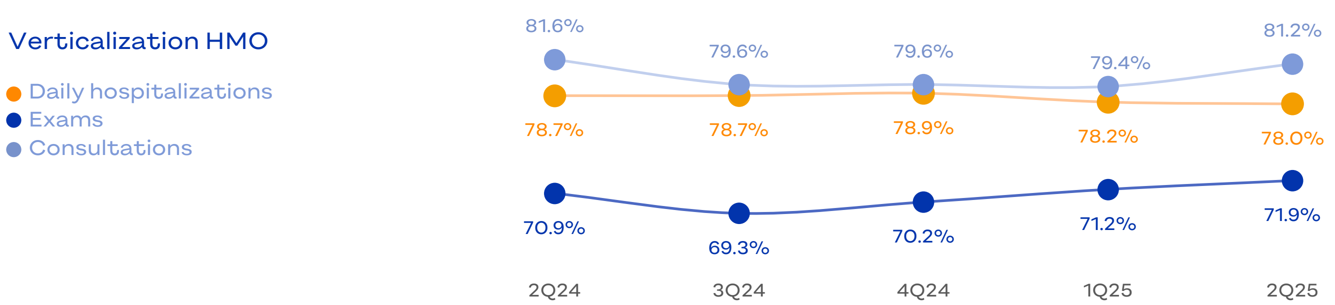
The company continues to invest in operational efficiency with high levels of vertical integration, price revisions, and negotiations with providers, ensuring even more services for beneficiaries with a commitment to cost control.

Per capita Utilization

LTM, 1Q24=base 100



Verticalization HMO

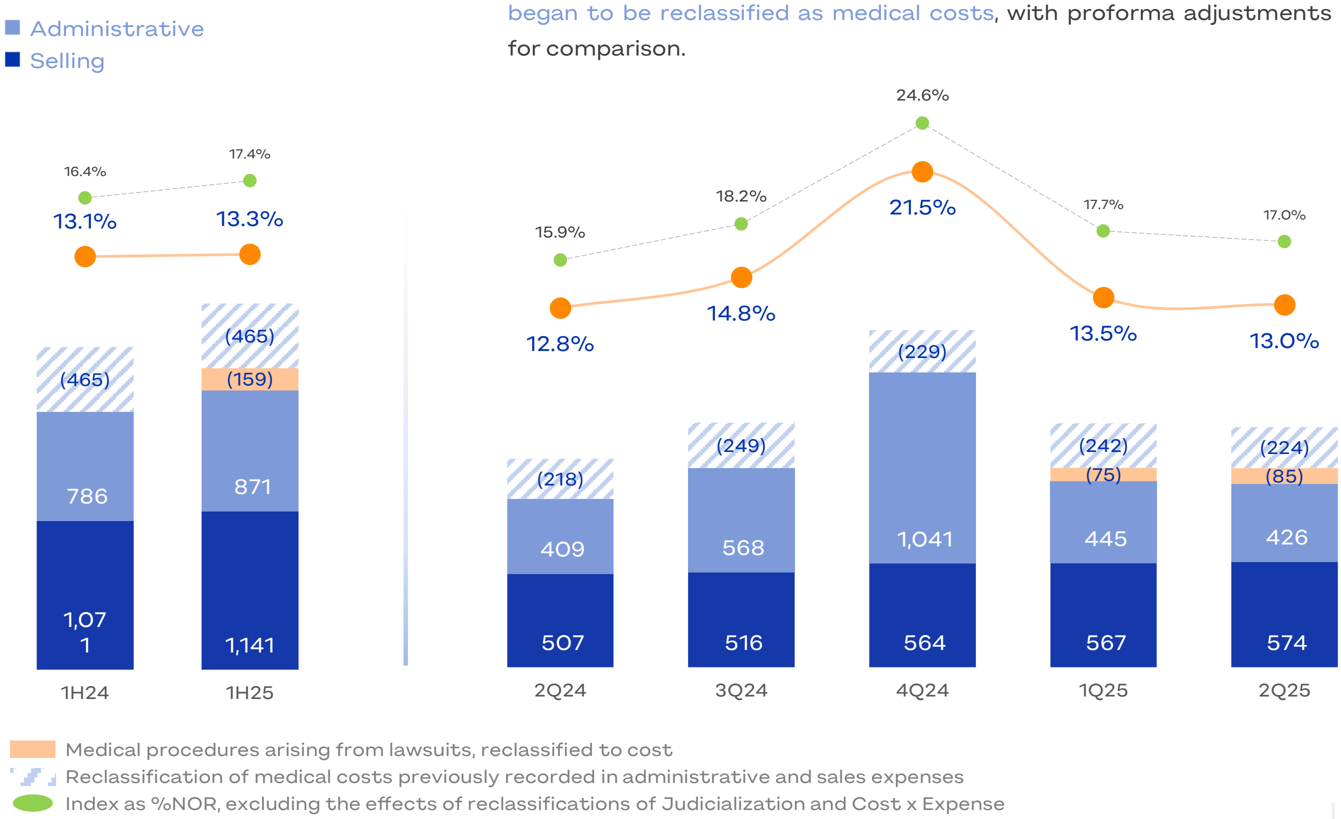


Administrative Cash & Selling

R$ million; %NOR

Administrative Cash & Selling Expenses in 2Q25 reached R$999.4 million (13.0% NOR), a reduction of 0.5 pp compared to 1Q25, and an increase of 0.2 pp compared to 2Q24.

Additionally, starting from 2Q25, with the end of the integration process, administrative expenses directly related to care services began to be reclassified as medical costs, with proforma adjustments for comparison.



Despesas Administrativas

R$ million	2Q24	3Q24	4Q24	1Q25	2Q25	Var. R$ 2Q25/1Q25
Personnel	156.4	149.8	166.9	152.4	130.1	(22.3)
Third Party Services	95.2	111.4	135.1	103.2	120.7	17.5
Occupation and Utilities	45.0	50.4	68.8	49.8	48.2	(1.6)
Contingencies & Taxes	141.6	291.5	635.0	164.5	187.9	23.4
Other (revenue)/expenses	(28.9)	(35.5)	35.6	(24.6)	(61.3)	(36.7)
CASH G&A	409.2	567.6	1,041.4	445.3	425.6	(19.7)
%NOR	5.7%	7.7%	13.9%	5.9%	5.5%	-0.4pp

In 2Q25, the Administrative Cash Expenses totaled R$425.6 million, a reduction of R$19.7 million compared to 1Q25.

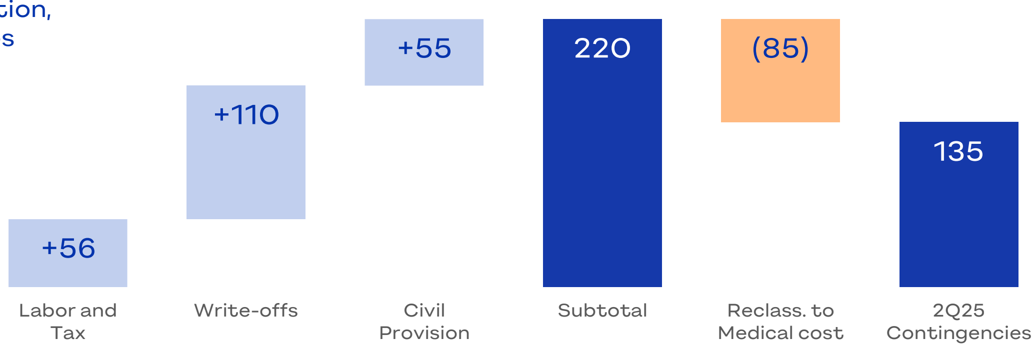
The main favorable impacts were:

- R$36.7 million in other Revenues/Expenses, mainly driven by two one-time events: (i) a reversal of R$25.8 million withheld, resulting from the early settlement of Clinipam; and (ii) a gain of R$22.0 million in arbitration, regarding the reimbursement obtained from the seller of Greenline, for expenses incurred with renovations on the acquired properties; and
- R$22.3 million in Personnel, of which: R$7.8 million refers to the increase in vacations and bonuses, which negatively impacted 1Q25, but did not recur in 2Q25, generating a positive effect in the quarter, offset by the impact of the collective agreement for 2025. Additionally, there was a reversal of R$24.7 million mainly related to the rationalization of certain areas and reversals of provisions related to variable compensation.

The main unfavorable impacts were:

- R$23.4 million in Contingencies and Taxes, primarily impacted by: (i) the registration of an additional R$30.6 million in taxes, reflecting the increase in ANS's productivity in sending fines, including the upfront payment of R$20.4 million in fines to obtain a discount, resulting from the change in the defense policy for the notices received; and (ii) the recognition of R$15.4 million in labor and tax contingencies. These effects were partially offset by a reduction of R$22.7 million in civil contingencies; and
- R$17.5 million in Third-Party Services, main factors: (i) Legal fees, with an increase of R$8.1 million, mainly due to the payment of success fees related to certain lawsuits and recovery of blocked amounts; and (ii) Higher expenses with consulting firms involved in back-office restructuring projects, focusing on efficiency gains and process reviews, ranging from improvements in the control environment, revenue assurance, digitization, automation, and related initiatives.

Expenses for Compensation, Costs, and Contingencies Breakdown
R$ million



Selling Expenses

In 2Q25, Selling Expenses totaled R$573.8 million, representing stability when compared to 1Q25.

The main favorable impacts were:

- R$18.0 million in commissions, due to a one-time recovery of commissions on canceled sales;
- R$12.7 million in Provision for credit losses, impacted by the improvement in the performance of credit recovery on overdue receivables in relation to 1Q25; and

The main unfavorable impacts were :

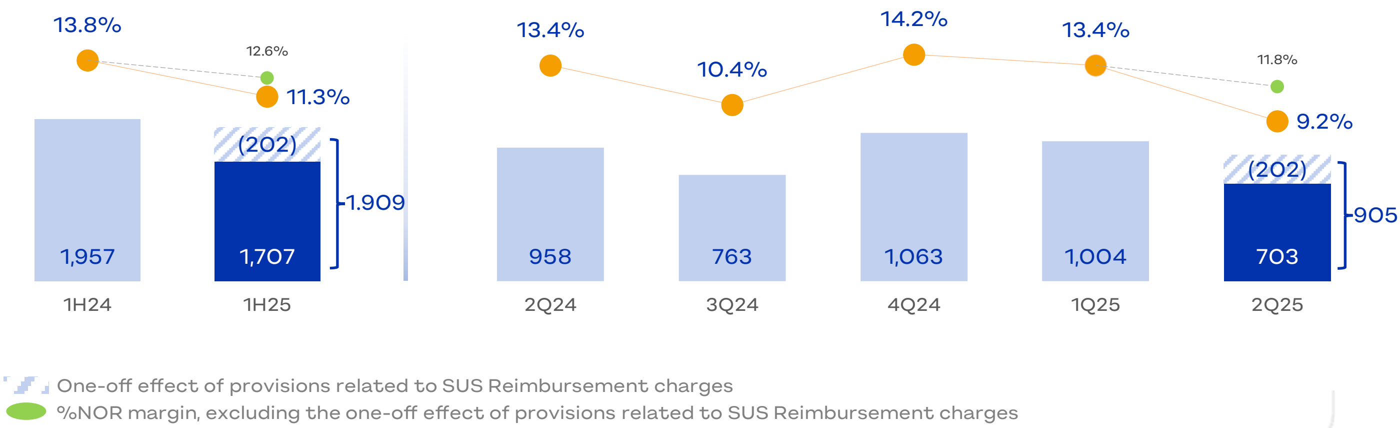
- R$28.3 million in Marketing & Advertisement, reflecting the concentration of campaigns in 2Q25; and
- R$16.2 million in Other Expenses, mainly impacted by the increase in expenses for commercial consulting.

R$ million	2Q24	3Q24	4Q24	1Q25	2Q25	Var. R$ 2Q25/1Q25
Commission	314.3	333.7	324.6	313.7	295.6	(18.1)
Provision for credit losses	104.5	111.0	111.9	142.2	129.5	(12.7)
Marketing & Advertise	21.0	9.4	31.4	14.1	42.4	28.3
Personnel	54.4	48.3	61.0	74.7	67.8	(6.9)
Other expenses	13.0	13.7	35.4	22.2	38.4	16.2
SELLING EXPENSES	507.3	516.1	564.3	566.9	573.8	6.9
%NOR	7.1%	7.0%	7.6%	7.6%	7.5%	-0.1pp

Adjusted EBITDA

R$ million; %NOR

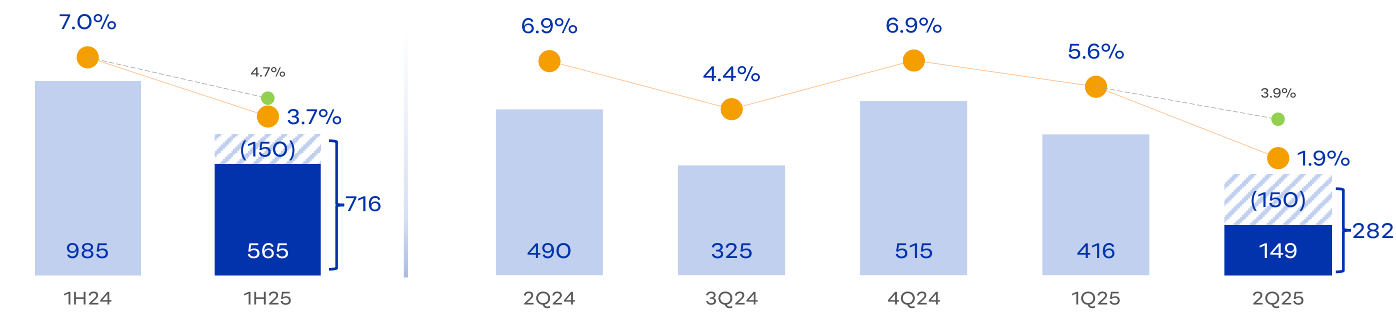
Adjusted EBITDA in 2Q25, excluding the one-time impact of R$202.1 million from ReSUS, was R$905.4 million (11.8% NOR), a decrease of 1.6% compared to 2Q24. After this effect, Adjusted EBITDA was R$703.3 million (9.2% NOR).



Adjusted Net Income

R$ million; %NOR

Adjusted Net Income totaled R$299.3 million in 2Q25, excluding the non-recurring impact of R$202.1 million (including taxes) from ReSUS. After this effect, Net Income was R$148.9 million in 2Q25 (1.9% NOR).



R$ million	2Q25	1Q25	Var. % 2Q25/1Q25	2Q24	Var. % 2Q25/2Q24	1H25	1H24	Var. % 1H25/1H24
Net Income (Losses)	(205.8)	54.3	n/a	90.5	n/a	(151.5)	173.8	n/a
(+) Long term Incentive Plan (LTIP) and SOP	12.7	16.3	-22.1%	30.5	-58.2%	29.1	72.3	-59.8%
(+) Intangible Amortization	342.0	345.7	-1.1%	369.3	-7.4%	687.8	738.7	-6.9%
Adjusted Net Income	148.9	416.4	-64.2%	490.3	-69.6%	565.3	984.9	-42.6%
(+) Income tax and social contribution	(60.3)	67.4	n/a	58.9	n/a	7.2	133.0	-94.6%
(+) Financial result	417.2	311.4	34.0%	231.4	80.3%	728.6	487.6	49.4%
(+) Depreciation and Amortization	197.4	208.6	-5.4%	177.3	11.3%	406.0	351.8	15.4%
ADJUSTED EBITDA	703.3	1,003.9	-29.9%	957.9	-26.6%	1,707.2	1,957.2	-12.8%
%NOR	9.2%	13.4%	-4.2pp	13.4%	-4.2pp	11.3%	13.8%	-2.6pp

Financial Result

R$ million	2Q25	1Q25	Var. % 2Q25/1Q25	2Q24	Var. % 2Q25/2Q24	1H25	1H24	Var. % 1H25/1H24
Income from investments	301.5	277.4	8.7%	200.2	50.6%	578.9	386.5	49.8%
Late payments penalties	31.9	31.9	0.2%	28.9	10.5%	63.8	58.1	9.9%
Other financial revenues	3.9	6.6	-40.4%	3.5	11.8%	10.5	10.1	3.4%
Financial Revenues	337.3	315.8	6.8%	232.6	45.0%	653.2	454.7	43.6%
Interest on debentures and loans[1]	(464.7)	(429.6)	8.2%	(327.9)	41.7%	(894.4)	(653.5)	36.9%
Interest on leases	(90.9)	(91.0)	-0.1%	(79.5)	14.4%	(181.9)	(160.0)	13.7%
Indexation charges - SUS[2]	(51.1)	(17.8)	186.7%	(6.8)	652.2%	(68.9)	(20.3)	239.3%
Indexation charges - Other[2]	(108.0)	(31.4)	243.4%	(33.5)	222.5%	(139.4)	(70.9)	96.5%
Bank expenses	(8.7)	(8.3)	4.2%	(8.1)	6.7%	(17.0)	(16.5)	2.8%
Charges on Interest on Equity Received	(14.8)	(36.3)	-59.2%	0.0	n/a	(51.1)	0.0	n/a
Other finance expenses	(16.4)	(12.7)	28.8%	(8.3)	97.2%	(29.1)	(21.2)	37.3%
Financial Expenses	(754.5)	(627.3)	20.3%	(464.0)	62.6%	(1,381.8)	(942.3)	46.6%
NET FINANCIAL RESULT	(417.2)	(311.4)	34.0%	(231.4)	80.3%	(728.6)	(487.6)	49.4%

(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 revenue. (3) Average Cash Applied: simple average of the March'25 and June'25 balances of the Financial Investment accounts (short-term and long-term).

Financial Revenues in 2Q25 increased by R$337.3 million, R$21.5 million above 1Q25, due to the increase in the average cash applied at 97.0% of the CDI in the quarter.

Financial Expenses reached R$754.5 million in 2Q25, an increase of R$127.2 million, mainly explained by:

→ R$76.5 million in Other Monetary Adjustments, reflecting R$30.6 million of financial income recognized in 1Q25 on the historical balance of tax credits after a tax review, while in 2Q25 the amount recorded for this adjustment was R$8.1 million. Additionally, there was R$46.2 million of write-offs of monetary adjustments related to the release of judicial deposits linked to cases that had an unfavorable outcome in April'25.

→ R$35.1 million in Interest on debentures and loans, mainly due mainly to the increase in the average basic interest rate (Selic) during the period during the period, as well as the early redemption premium of the 1st series of the 2nd issuance of debentures, in the principal amount of R$1.25 billion.

→ R$33.3 million in Monetary Adjustment – SUS, impact of R$26.1 million in interest and monetary adjustment resulting from retroactive charges from NDI Saúde.

Which were partially offset by the reduction of R$21.5 million in Charges on Interest on Equity paid by the operating companies to the Company (holding).

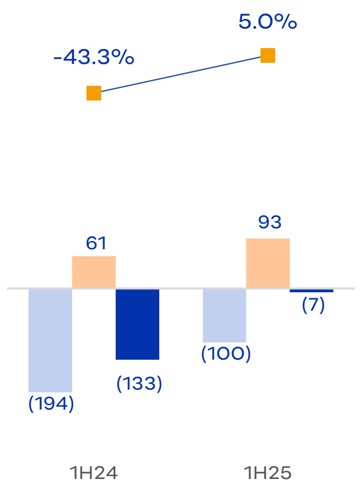
Income Taxes

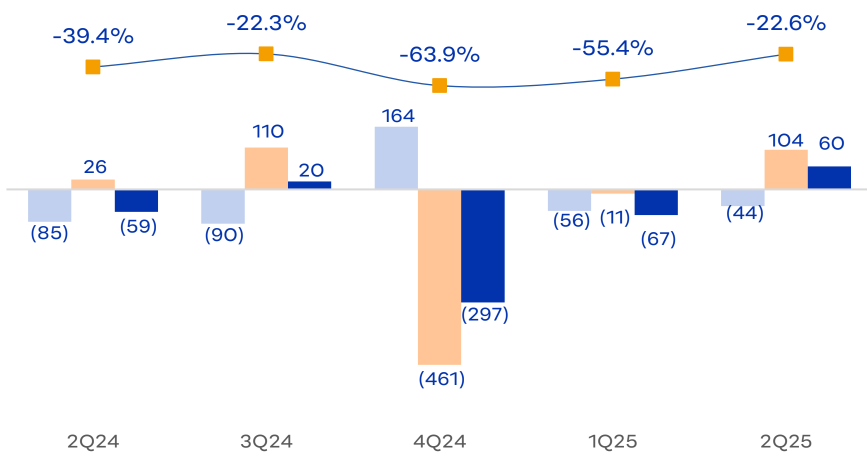
R$ million; %EBT

The consolidated Income Taxes line is the result of the individual and cumulative assessment since January of the companies controlled by the Company, including the holding company, which may show profits or losses in certain periods, as well as the effects of eliminations and consolidations. This means that there may be a negative tax rate in the consolidated basis, but positive current income tax rates when looked at the subsidiaries individually, for example.

R$ million	Operational	Controlling	Consolidated
IR and CS current	(44.1)	-	(44.1)
IR and CS expenses	(54.4)	158.7	104.3

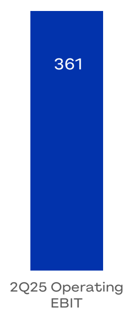
Current
Deferred
Final
%EBT

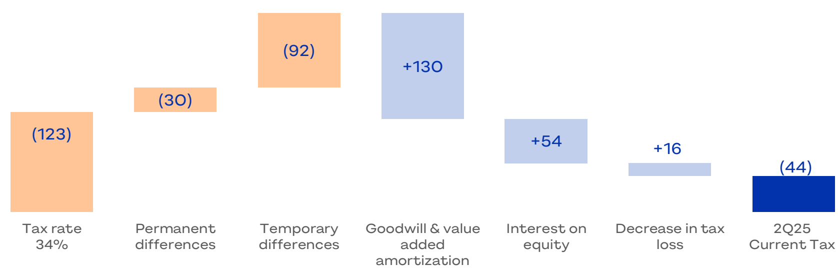




Current tax Operating

R$ million



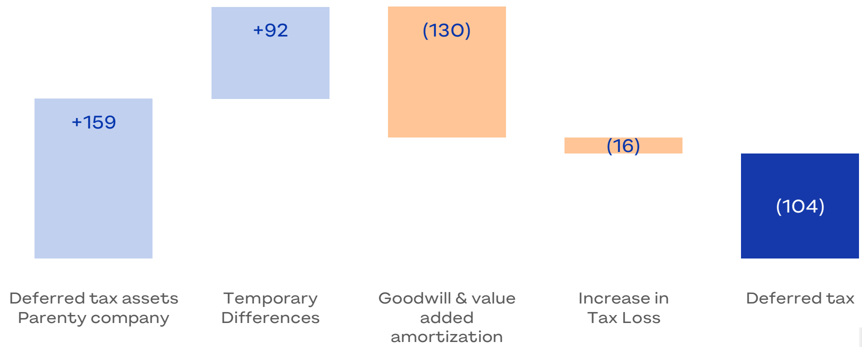


In 2T25, the operating entities reported Current Income Tax and Social Contribution of R$44.1 million, mainly resulting from the gradual recovery of operational performance. The highlights are:

- (-)R$30.0 million in Permanent Differences, mainly arising from tax losses without the creation of deferred tax.
- (-)R$91.5 million in Temporary Differences, mainly reflecting the provisions os SUS Reimbursement and IBNR;
- (+)R$130.1 million in tax amortization of goodwill and capital gains from acquired and already consolidated companies;
- (+) R$54.5 million due to the payment of interest on equity from the operators to the holding company; and
- (+) R$15.8 million in tax loss consumption.

Deferred Tax Consolidated
R$ million

In 2T25, Hapvida Participações e Investimentos S.A. (parent company) recognized R$158.7 million in deferred tax assets, consisting of R$213.2 million in deferred tax on tax losses and goodwill related to the business combination with NotreDame Intermédica, which were partially offset by R$54.5 million in interest on equity received in the holding company. These amounts will be used after the incorporation of the legal entities.



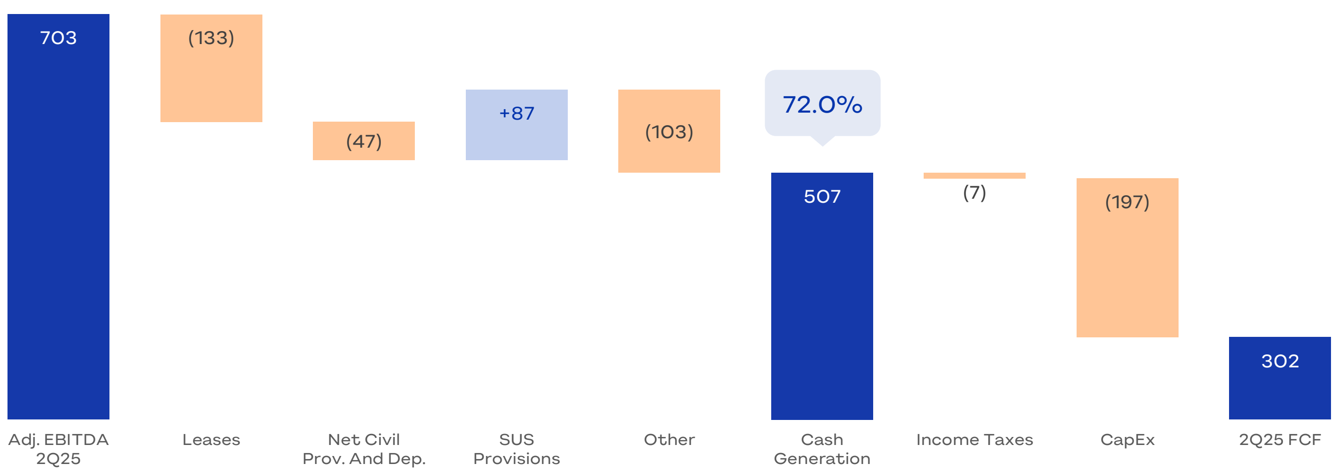
Cash Flow

The Company reported a net cash consumption of R$114.2 million in 2Q25, decreasing from R$9,950.9 million in March 2025 to R$9,836.6 million at the end of the quarter. This variation was mainly due to cash consumption in Financial Activities and M&A Activities, partially offset by the generation of R$302.2 million from Free Cash Flow.

Free Cash Flow
R$ million

Free Cash Flow was positive at R$570.3 million, and the Operating Cash Generation was R$872.0 million, representing 86.4% of the Adjusted EBITDA for 1Q25

→ R$6.9 million in IR and CS payments, significantly lower than the current IR and CS accrued in the period, of R$44.1 million. The payments made in 1Q25 were sufficient to cover the tax accrued in 2Q25. In the 1H25 accumulated period, the difference between taxes paid (cash) and current taxes totals R$11.1 million, representing amounts recoverable.



Free Cash Flow

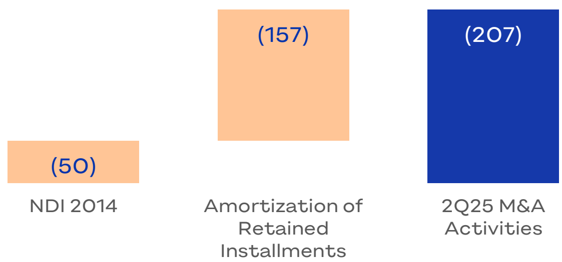
Among the main cash uses, the highlights are:

- (-)R$47.4 million in Net Civil Provisions and Deposits, comprised of:
  - (+)R$164.4 million in write-offs and disbursements of deposits, which impact Adjusted EBITDA but have no cash effect;
  - (-)R$134.8 million in new net Civil Legal Deposits;
  - (-)R$76.9 million in actual payments for lawsuits;
- (+)R$87.1 million in SUS Provisions, mainly due to the non-cash effects of the extraordinary R$64.9 million provision and IBNR;
- (-)R$103.0 million resulting from the Company's operations, mainly: (-)R$95.5 million in receivables; (-)R$39.9 million in commissions, partially offset by (+)R$51.7 million in medical bill provisions; and
- (-)R$197.6 million in CapEx, showing a resumption of historical levels of investment, mainly in IT and infrastructure

M&A Activities

M&A activities consumed R$207.5 million, mainly explained by the disbursements of:

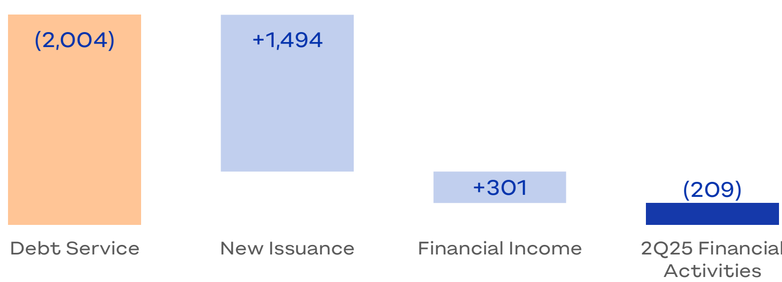
- R$50.4 million corresponding to the monthly installments of the agreement with the seller of NotreDame Intermédica; and
- R$157.1 million in payments for the retained installments of acquisitions such as Clinipam and Samed.



Financial Activities

Financial Activities of 2Q25 consumed R$208.9 million, positively explained by:

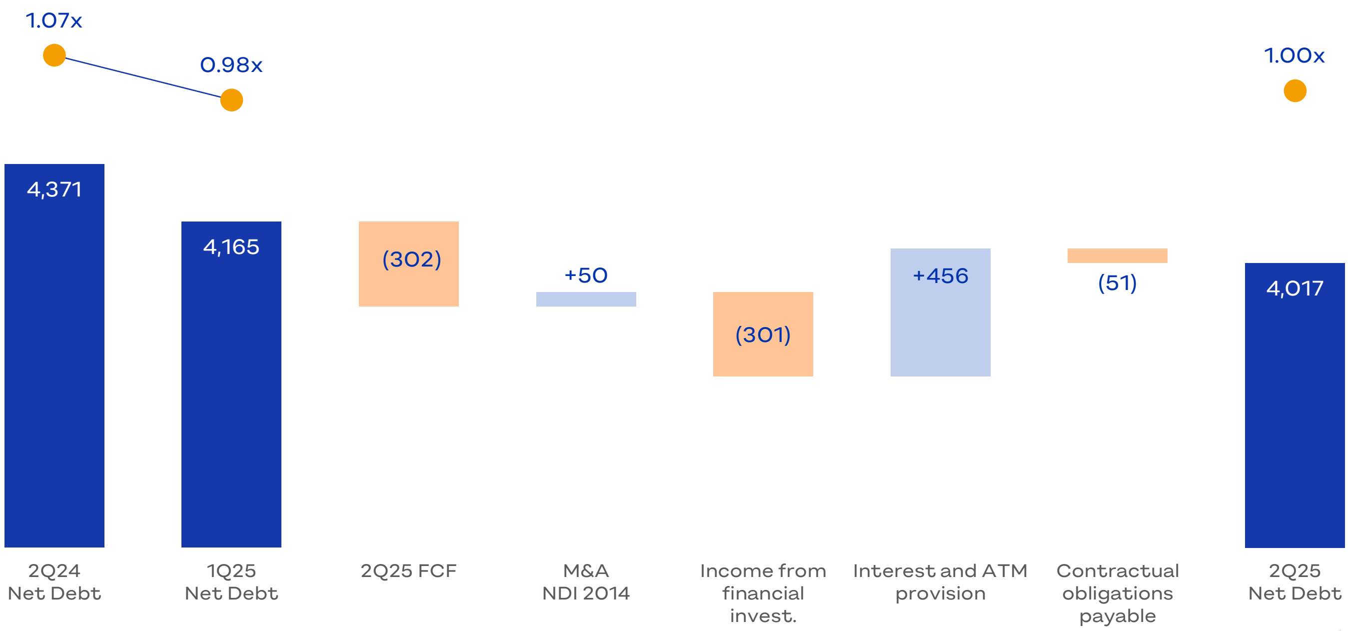
- R$2,004.5 million in payments of principal, interest, and derivatives, including the early redemption of the 1st series of the 2nd debenture issuance, with a principal amount of R$1,250.0 million;
- Partially offset by R$1,494.0 million from the new debenture issuance and R$301.5 million in financial income on the Company's cash.



Net Debt

R$ million;
ND/EBITDA LTM

In 2Q25, Net Debt was R$4.017,2 million (equivalent to 1.00x EBITDA – contractual covenant), a slight decrease compared to R$4.164,7 million (equivalent to 0.98x EBITDA – contractual covenant) in 1Q25, mainly due to free cash generation.



Net Debt / LTM EBITDA calculation

according to the contractual covenants:

R$ million	2Q25	1Q25	Var. R$	Var. %	2Q24	Var. R$	Var. %
(+) Loans, financing and debentures	13,074.8	13,144.4	(69.6)	-0.5%	11,761.3	1,313.5	11.2%
(+) Installments retained from acquired comp	576.8	769.4	(192.6)	-25.0%	851.9	(275.1)	-32.3%
(+) Derivative financial instruments	202.2	201.7	0.4	0.2%	102.7	99.4	96.8%
Gross Debt	13,853.8	14,115.6	(261.8)	-1.9%	12,716.0	1,137.8	8.9%
(-) Cash and cash equivalents and Investments	(9,836.6)	(9,950.9)	114.2	-1.1%	(8,345.0)	(1,491.7)	17.9%
Net Debt	4,017.2	4,164.7	(147.5)	-3.5%	4,371.0	(353.9)	-8.1%
EBITDA LTM [1]	4,026.9	4,256.7	(229.7)	-5.4%	4,081.8	(54.9)	-1.3%
Net Debt / EBITDA LTM	1.00x	0.98x	0.02x	2.0%	1.07x	-0.07x	-6.8%

Debt

In May 2025, the Company completed its 9th debenture offering in the amount of R$1.5 billion, with a cost of CDI + 1.05% and maturity in 2032. The proceeds were used for the early repayment of debentures from the 2nd issuance, which had a cost of CDI + 1.45% and maturities in 2026 and 2027.

At the end of 2Q25, the Company's position remained stable compared to 1Q25, with a weighted average cost of debt of CDI + 1.31% per year and a duration of 3.5 years.

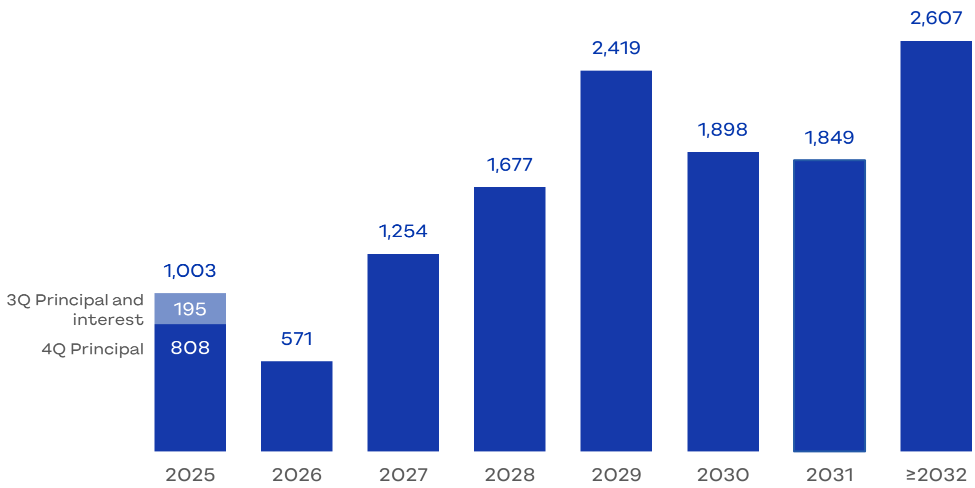
Below is the debt amortization schedule (including debentures, loans, and derivative instruments), based on the balance sheet as of the end of 2Q25.

Cash Position

R$ million

Debt Amortization Schedule

R$ million



Regulatory Requirements

Technical Provisions

Free cash went from R$7,518.0 million in 1Q25 to R$7,305.2 million in July 2025 pro forma, a reduction of R$212.8 million. Required Technical Provisions increased from R$2,582.9 million in 1Q25 to R$2,681.4 million, up R$74.6 million, mainly due to (i) the net increase in SUS Provisions reflecting billings issued during the quarter and (ii) medical bills received at the end of the quarter (Events to be Settled).

Assets decreased by R$114.2 million, mainly due to the consumption of R$207.5 million in M&A Activities and R$510.4 million in principal and interest payments, partially offset by positive Free Cash Flow of R$302.2 million and R$301.5 million generated from Financial Investments.

R$ million	Jul'25 Proforma	1Q25	Var. % 2Q25/1Q25	2Q24	Var. % 2Q25/2Q24
Required Technical Provisions	(2,681.4)	(2,582.9)	(98.5)	(3,131.4)	450.0
(-) SUS Provisions (net of judicial deposits)	(570.6)	(495.9)	(74.6)	(1,130.8)	560.3
(-) IBNR Provision	(977.4)	(975.7)	(1.6)	(953.6)	(23.8)
(-) Outstanding claims reserve[1]	(1,130.0)	(1,107.9)	(22.1)	(1,044.0)	(86.0)
(-) Reserve for benefit granted	(3.5)	(3.3)	(0.2)	(3.0)	(0.5)
Assets	9,986.7	10,100.9	(114.2)	8,611.1	1,375.5
(+) Cash and financial investments	9,836.6	9,950.9	(114.2)	8,345.0	1,491.7
(+) Real estate pledged	150.0	150.0	0.0	266.2	(116.2)
FREE CASH	7,305.2	7,518.0	(212.8)	5,479.7	1,825.5

(1) Represents the sum of the individual operators' Outstanding claims reserve before consolidations and elimination

Regulatory Requirements

Regulatory Capital

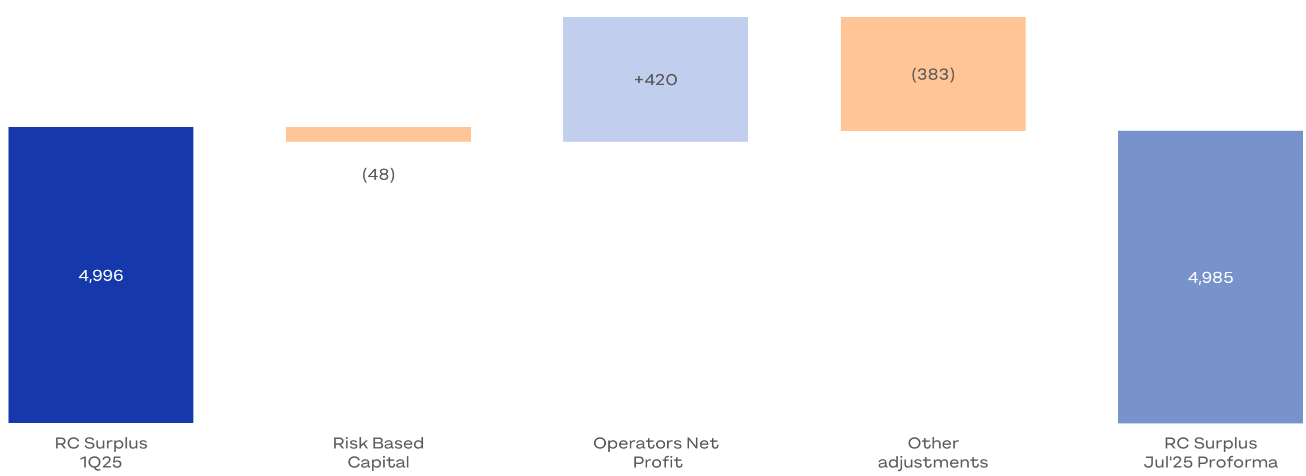
All operators in the group posted a surplus[1] in Regulatory Capital (RC), totaling R$4,984.8 million (simple sum of operators), a reduction of R$11.3 million compared to the 1Q25 position.

Risk-Based Capital decreased by R$47.9 million, reaching R$4,442.9 million proforma, driven by nominal increases in revenue and medical costs from the operators' recurring activities.

The Operators' Net Income contributed positively by R$419.7 million in the quarter, while Other Adjustments had a negative impact of R$383.1 million, mainly due to the payment of interest on equity from the operators to the Parent Company and investments in IT and Intangible Assets.

In December 2024, we informed the market of our adherence to an agreement entered into with ANS regarding historical amounts related to ReSUS and fines. Last month, we made the GRU payment for Hapvida Assistência Médica related to this agreement, fully settling the matter involving this operator. The amount paid was R$92 million, lower than the R$168 million provisioned for Hapvida in December 2024. On this matter, the Company received a statement from ANS with a different view regarding the timing of accounting recognition for adherence to the agreement. According to ANS, the recognition should occur only after the effective offset of judicial deposits or settlement of the respective GRUs. Management believes that this divergence arises from a specific conceptual interpretation by the regulator.

Therefore, the agreement remained recognized in the 2024 financial statements — audited without qualifications by the independent auditor and supported by a technical opinion from an accounting specialist — and this effect was temporarily reversed only in the regulatory statements sent to ANS, with no impact on the legal validity of the agreement or on the transparency of information to the market. As ANS issues the remaining GRUs and payments are made, or, as the case may be, once the offsets of judicial deposits already made available are concluded, the regulatory statements submitted to ANS in subsequent quarters will once again reflect the effects of the agreement. There has been, therefore, no change under IFRS — this is merely a temporary adjustment to regulatory records to meet ANS's requirements.



(1) The current CBR 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.

Earnings Release 2Q25

Appendices

Income Statement

R$ million	2Q25	1Q25	Var. % 2Q25/1Q25	2Q24	Var. % 2Q25/2Q24	1H25	1H24	Var. % 1H25/1H24
Net Revenue	7,674.0	7,499.5	2.3%	7,150.4	7.3%	15,173.5	14,141.8	7.3%
Revenues from gross payments	7,754.2	7,612.0	1.9%	7,198.3	7.7%	15,366.2	14,276.5	7.6%
Revenue from other activities	217.0	222.4	-2.4%	246.8	-12.1%	439.4	465.3	-5.6%
Deductions	(297.3)	(334.8)	-11.2%	(294.7)	0.9%	(632.1)	(599.9)	5.4%
Total Cost	(6,105.3)	(5,619.6)	8.6%	(5,388.8)	13.3%	(11,724.9)	(10,561.3)	11.0%
Change in IBNR	(1.3)	(24.0)	-94.4%	37.7	n/a	(25.4)	36.7	n/a
Change in SUS reimbursement provision	(297.8)	(71.8)	315.0%	(58.1)	412.4%	(369.6)	(110.5)	234.6%
Depreciation and amortization	(134.0)	(136.2)	-1.6%	(112.8)	18.7%	(270.2)	(233.5)	15.7%
Cash Medical Losses	(5,672.1)	(5,387.6)	5.3%	(5,255.5)	7.9%	(11,059.7)	(10,254.0)	7.9%
Cash MLR	-73.9%	-71.8%	-2.1pp	-73.5%	-0.4pp	-72.9%	-72.5%	-0.4pp
Gross profit	1,568.7	1,879.9	-16.6%	1,761.6	-11.0%	3,448.6	3,580.6	-3.7%
Gross margin	20.4%	25.1%	-4.6pp	24.6%	-4.2pp	22.7%	25.3%	-2.6pp
Sales expenses	(573.8)	(566.9)	1.2%	(507.3)	13.1%	(1,140.6)	(1,070.7)	6.5%
Comissions expenses	(295.6)	(313.7)	-5.8%	(314.3)	-5.9%	(609.3)	(630.1)	-3.3%
Provision for credit losses	(129.5)	(142.2)	-9.0%	(104.5)	23.8%	(271.7)	(275.2)	-1.3%
Advertise expenses	(42.4)	(14.1)	200.1%	(21.0)	101.6%	(56.5)	(31.4)	80.2%
Personnel	(67.8)	(74.7)	-9.2%	(54.4)	24.6%	(142.5)	(109.9)	29.7%
Other sales expenses	(38.4)	(22.2)	73.5%	(13.0)	194.8%	(60.6)	(24.1)	151.2%
Administrative expenses	(910.3)	(907.0)	0.4%	(900.0)	1.1%	(1,817.3)	(1,755.1)	3.5%
Personnel	(130.1)	(152.4)	-14.6%	(156.4)	-16.8%	(282.4)	(286.7)	-1.5%
Third party services	(120.7)	(103.2)	17.0%	(95.2)	26.8%	(223.9)	(204.8)	9.3%
Occupation and utilities	(48.2)	(49.8)	-3.3%	(45.0)	7.2%	(98.0)	(79.8)	22.8%
Depreciation and amortization	(405.4)	(418.2)	-3.0%	(433.8)	-6.5%	(823.6)	(857.0)	-3.9%
Taxes	(52.4)	(21.8)	140.7%	(11.3)	362.8%	(74.2)	(22.6)	228.2%
Provisions for civil, labor and tax risk	(135.5)	(142.8)	-5.1%	(130.2)	4.0%	(278.2)	(223.6)	24.4%
Stock Grant and Stock Option Plan	(12.7)	(16.3)	-22.1%	(30.5)	-58.2%	(29.1)	(72.3)	-59.8%
Miscellaneous expenses	(5.2)	(2.6)	97.9%	2.3	n/a	(7.8)	(8.2)	-4.4%
Other expenses/operational revenues	66.5	27.2	144.5%	26.6	150.2%	93.7	39.7	135.9%
Operational income	151.1	433.2	-65.1%	380.8	-60.3%	584.3	794.4	-26.5%
Financial revenues	357.6	431.6	-17.1%	291.2	22.8%	789.1	566.8	39.2%
Financial expenses	(774.8)	(743.0)	4.3%	(522.6)	48.3%	(1,517.8)	(1,054.4)	43.9%
EBT	(266.1)	121.7	n/a	149.4	n/a	(144.4)	306.8	n/a
IR and CSLL current	(44.1)	(56.3)	-21.7%	(84.5)	-47.8%	(100.4)	(193.5)	-48.1%
IR and CSLL expenses	104.3	(11.1)	n/a	25.6	307.8%	93.2	60.6	53.9%
Net income	(205.8)	54.3	n/a	90.5	n/a	(151.5)	173.8	n/a
Net margin	-2.7%	0.7%	-3.4pp	1.3%	-3.9pp	-1.0%	1.2%	-2.2pp
Net income	(205.8)	54.3	n/a	90.5	n/a	(151.5)	173.8	n/a
(+) Long term incentive Plan (LTIP)	12.7	16.3	-22.1%	30.5	-58.2%	29.1	72.3	-59.8%
(+) Intagible amortization	342.0	345.7	-1.1%	369.3	-7.4%	687.8	738.7	-6.9%
(+) Non-recurring expenses	0.0	0.0	n/a	0.0	n/a	0.0	0.0	n/a
Adjusted Net Income	148.9	416.4	-64.2%	490.3	-69.6%	565.3	984.9	-42.6%
Margin	1.9%	5.6%	-3.6pp	6.9%	-4.9pp	3.7%	7.0%	-3.2pp
(+) Income tax and social contribution	(60.3)	67.4	n/a	58.9	n/a	7.2	133.0	-94.6%
(+) Financial Results	417.2	311.4	34.0%	231.4	80.3%	728.6	487.6	49.4%
(+) Depreciation and Amortization	197.4	208.6	-5.4%	177.3	11.3%	406.0	351.8	15.4%
Adjusted EBITDA	703.3	1,003.9	-29.9%	957.9	-26.6%	1,707.2	1,957.2	-12.8%
Margin	9.2%	13.4%	-4.2pp	13.4%	-4.2pp	11.3%	13.8%	-2.6pp

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Balance Sheet

R$ million	06/30/2025	12/31/2024	Var. R$	Var. R$
Assets	76,306.2	75,475.2	831.0	1.1%
Current assets	13,911.1	12,514.1	1,396.9	11.2%
Cash and cash equivalents	610.2	596.8	13.5	2.3%
Short-term investments	8,931.6	8,177.6	754.0	9.2%
Trade receivables	1,884.9	1,676.3	208.6	12.4%
Inventory	418.3	366.4	51.8	14.1%
Recoverable tax	1,185.0	1,002.4	182.6	18.2%
Other assets	497.5	334.1	163.4	48.9%
Deferred commission	383.6	360.5	23.1	6.4%
Non-current assets	62,395.1	62,961.0	(565.9)	-0.9%
Long-term investments	294.8	480.6	(185.8)	-38.7%
Deferred taxes	3,910.2	3,614.3	295.9	8.2%
Judicial deposits	1,528.5	1,211.9	316.6	26.1%
Deferred commission	647.5	625.6	21.9	3.5%
Other credits with related parties	3.3	3.2	0.0	0.2%
Derivative financial instruments	0.0	12.6	(12.6)	-100.0%
Other assets	81.5	96.0	(14.5)	-15.1%
Investments	6.0	5.8	0.2	2.7%
Property, plant and equipment	7,019.8	7,388.8	(369.0)	-5.0%
Intangible assets	48,903.5	49,522.2	(618.7)	-1.2%
Liabilities and shareholders' equity	76,306.2	75,475.2	831.0	1.1%
Current liabilities	7,508.8	7,163.0	345.8	4.8%
Lending and Financing	1,013.9	950.8	63.1	6.6%
Trade payables	293.4	294.4	(1.0)	-0.3%
Technical provisions for health care operations	3,676.8	3,319.2	357.7	10.8%
Health care payables	54.1	99.6	(45.5)	-45.7%
Payroll obligations	935.4	832.8	102.6	12.3%
Taxes and contributions payable	459.9	506.6	(46.7)	-9.2%
Income and social contribution taxes	130.7	30.3	100.4	331.3%
Dividends and interest on shareholders' equity payable	0.6	0.6	(0.0)	-1.2%
Leases payable	548.2	522.7	25.5	4.9%
Derivative financial instruments	183.6	201.2	(17.6)	-8.7%
Related party payables	4.0	4.0	(0.0)	-0.9%
Other accounts payable	208.1	400.7	(192.6)	-48.1%
Non-current liabilities	20,177.2	19,585.0	592.2	3.0%
Lending and Financing	12,060.9	11,803.8	257.0	2.2%
Taxes and contributions payable	105.9	124.0	(18.1)	-14.6%
Technical reserves for health care operations	417.2	42.5	374.7	881.3%
Leases payable	3,014.7	3,242.3	(227.6)	-7.0%
Deferred income tax and social contribution	1,929.5	1,721.0	208.5	12.1%
Provision for tax, civil and labor risks	1,575.5	1,418.6	156.9	11.1%
Derivative financial instruments	18.5	0.0	18.5	n/a
Other accounts payable	1,055.0	1,232.8	(177.8)	-14.4%
Shareholders' equity	48,620.2	48,727.2	(107.0)	-0.2%
Capital	38,866.2	38,866.2	0.0	0.0%
Treasury shares	(585.1)	(623.2)	38.1	-6.1%
Legal reserve	201.5	201.5	0.0	0.0%
Capital reserve	9,853.9	9,875.0	(21.2)	-0.2%
Profit reserves	590.2	590.3	(0.1)	0.0%
Other comprehensive income	(156.9)	(184.3)	27.4	-14.9%
Accumulated loss	(151.3)	0.0	(151.3)	n/a
Equity attributable to controlling shareholders	48,618.4	48,725.5	(107.1)	-0.2%
Non-controlling interest	1.8	1.7	0.0	2.1%

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Cash Flow Statement

R$ million	2Q25	2Q24	1H25	1H24
Net income	(205.8)	90.4	(151.6)	173.8
Adjustments to reconcile net income with cash	1,536.9	1,180.2	2,948.8	2,508.8
‣ Depreciation and amortization	473.2	488.0	960.8	974.9
‣ Amortization of usage rights	66.2	58.6	133.0	115.6
‣ Write-off of added value of fixed assets	0.0	0.0	0.0	0.0
‣ Sale & Leaseback	0.0	0.0	0.0	0.0
‣ Provision/(Reversal) of expected disallowance	15.5	0.0	15.5	0.0
‣ Technical provisions for health care operations	371.4	(37.9)	394.9	(37.2)
‣ Provision for losses on receivables	129.5	104.5	271.7	275.2
‣ Write-off of property, plant and equipment	0.1	0.8	0.2	7.9
‣ Write-off of intangible assets	2.0	0.0	2.0	4.3
‣ Provision for loss of advances to suppliers	0.1	0.0	5.2	0.0
‣ Appropriation of retention premium	4.2	2.4	8.4	0.0
‣ Remeasurements of right of use/rents payable	(1.0)	0.0	(5.3)	0.0
‣ Provision for tax, civil and labor risks	73.5	132.9	206.3	201.1
‣ Income from financial investments	(301.5)	(200.2)	(578.9)	(386.5)
‣ Adjusted market value of Short-term investments	0.0	0.0	0.0	0.2
‣ Earning on derivative financial instruments	31.4	(20.4)	49.7	(27.4)
‣ Interest and monetary restatement of leases	90.9	79.5	181.9	160.0
‣ Interest and financial charges on loans and financing	452.8	328.7	888.1	662.6
‣ Monetary restatement of provision to provision for tax, civil and labor risks	45.5	0.0	93.8	0.0
‣ SUS restatement updates	51.1	(13.5)	68.9	0.0
‣ Monetary restatement of contractual obligations	15.1	(24.3)	38.4	0.0
‣ Net effect of indemnity assets	(25.8)	0.0	(25.8)	0.0
‣ Exchange rate	(13.3)	34.1	(32.8)	34.1
‣ Long term incentive plan	12.7	30.5	29.1	72.3
‣ Change in contingent liability fair value	0.0	0.0	0.0	0.0
‣ Others	0.0	0.0	0.0	0.0
‣ Tax income and social contribution	44.1	84.5	100.4	193.5
‣ Deferred taxes	(104.3)	(25.6)	(93.2)	(60.6)
‣ Amortization of deferred commission	103.3	157.4	236.3	318.7
(Increase) decrease in asset accounts:	(319.6)	(659.7)	(899.0)	(1,187.2)
‣ Accounts receivable	(225.0)	(129.2)	(495.8)	(433.0)
‣ Inventory	(32.9)	(71.6)	(51.8)	(85.3)
‣ Taxes recoverable	231.6	(30.1)	200.9	(27.9)
‣ Judicial deposits	(183.4)	(195.1)	(316.6)	(354.0)
‣ Other assets	33.3	(66.4)	45.7	3.5
‣ Deferred Sales Expense	(143.3)	(167.4)	(281.3)	(290.4)
Increase (decrease) in liability accounts:	(362.5)	(94.8)	(364.2)	(60.5)
‣ Technical provisions for health care operations	(18.1)	55.2	268.5	237.4
‣ Debts of health care operations	(2.0)	9.2	(45.5)	10.9
‣ Social obligations	109.4	172.0	176.2	215.7
‣ Suppliers	42.7	(9.5)	80.1	(20.7)
‣ Taxes and contributions payable	(369.1)	(55.4)	(453.1)	(81.0)
‣ Other accounts payable	(22.0)	(145.6)	(136.8)	(158.5)
‣ Income tax and social contribution paid	(6.9)	(46.7)	(111.5)	(140.6)
‣ Provision for tax, civil and labor risks	(96.5)	(74.0)	(142.2)	(123.8)
Net cash provided (used) by continued operating activities	649.0	516.1	1,534.0	1,434.9
‣ Net cash flow used in discontinued operating activities	(9.6)	0.0	(9.6)	5.6
Net cash provided (used) by operating activities	639.4	516.1	1,524.4	1,440.5
Cash flow from investing activities	301.3	(964.2)	(424.6)	(1,376.8)
‣ Payments to related parties	(0.0)	(0.1)	(0.0)	0.2
‣ Acquisition of property, plant and equipment	(130.9)	(46.4)	(232.7)	(87.4)
‣ Acquisition of intangibles	(66.6)	(138.7)	(163.4)	(202.5)
‣ Acquisition/sale of investments	0.0	0.0	0.0	0.0
‣ Balances attributed to the acquisition of investees	0.0	0.0	0.0	0.0
‣ Resources received from Sale & Leaseback operations	0.0	0.0	0.0	0.0
‣ Financial investments	515.1	(779.1)	(12.2)	(1,057.9)
‣ Net cash flow used in discontinued investing activities	(16.2)	0.0	(16.2)	(29.2)
Cash flow from financing activities	(800.3)	41.2	(1,061.1)	(1,059.3)
‣ Issuance of Debentures	1,500.0	1,000.0	1,500.0	1,000.0
‣ Obtaining loans	0.0	0.0	0.0	0.0
‣ Receipt of derivative financial instruments	(0.7)	0.0	(8.8)	(17.1)
‣ Payment/ Acquisition of loans and financing	(1,250.0)	0.0	(1,250.0)	(750.0)
‣ Payment/ Acquisition Interest of loans and financing	(753.2)	(517.8)	(778.9)	(697.3)
‣ Transaction costs related to funding	(6.0)	(5.9)	(6.3)	(5.9)
‣ Payment/ Acquisition of subsidiaries	(157.1)	(306.5)	(225.7)	(308.2)
‣ Payment of dividends and interest on own capital	0.0	0.0	0.0	0.0
‣ Principal payments - Leases	(133.5)	(122.1)	(265.9)	(242.2)
‣ Resources received from Follow-on	0.0	0.0	0.0	0.0
‣ Expenses with issue of shares	0.0	0.0	0.0	0.0
‣ Stock buybacks/ Repurchase of own shares	(0.5)	0.0	(0.8)	(20.7)
‣ Stock-based compensation plan payment - Stock grant	0.0	(6.5)	(25.4)	(26.5)
‣ Net cash flow used in discontinued financing activities	0.7	0.0	0.7	8.7
Change in cash and cash equivalents	140.4	(406.9)	38.6	(995.6)
‣ Cash and cash equivalents at the beginning of the period	495.0	826.6	1,091.8	2,256.7
‣ Cash and cash equivalents at the end of the period	610.2	419.7	1,105.2	1,246.3
‣ Change in cash and cash equivalents of discontinued operations	(25.2)	0.0	(25.2)	(14.9)

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