Hapvida

3Q25 Earnings Release

EARNINGS WEBCAST

November 13, 2025 (Thursday)

Portuguese (with simultaneous translation to English)

7am (NY time) | 9am (BRT)

ri.hapvida.com.br/en

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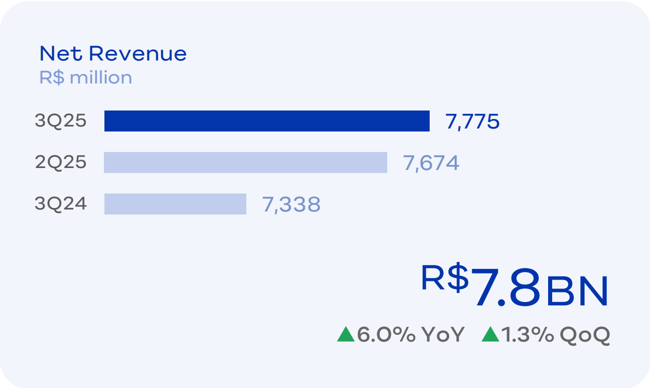
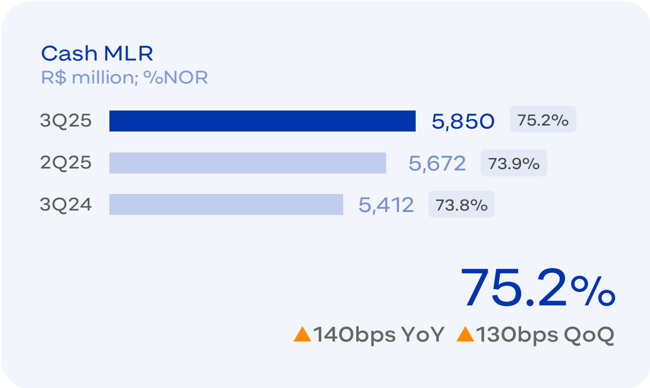
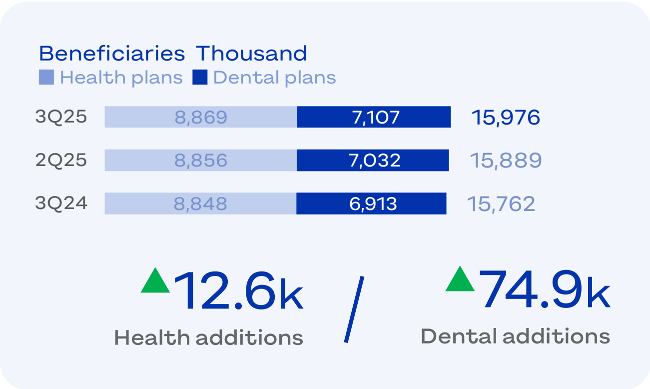
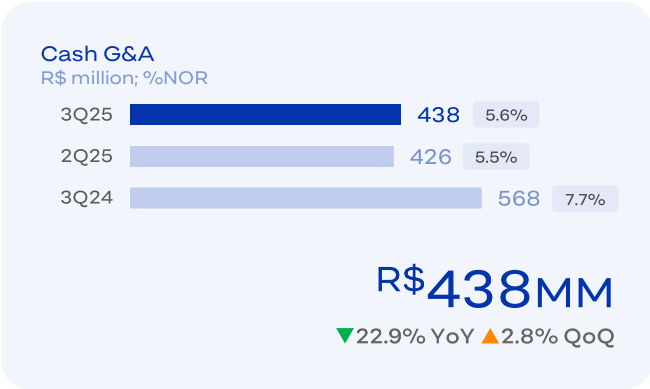
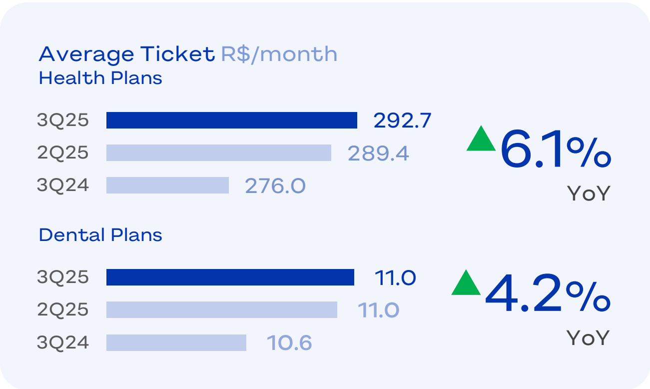
The Company's operational performance in the quarter was impacted by a higher frequency of utilization, with pressures across all services. Utilization also increased due to unfavorable seasonality (with a longer and harsher winter) and the rapid expansion of the company's own network. Cash MLR reached 75.2%, up 130 bps QoQ and 140 bps YoY. SG&A expenses showed a slight increase, from 13.0% to 13.4% YoY. Adjusted EBITDA including approximately R$133.1 million in one-off events was R$746.4 million. Excluding these effects, adjusted EBITDA was R$613.3 million.

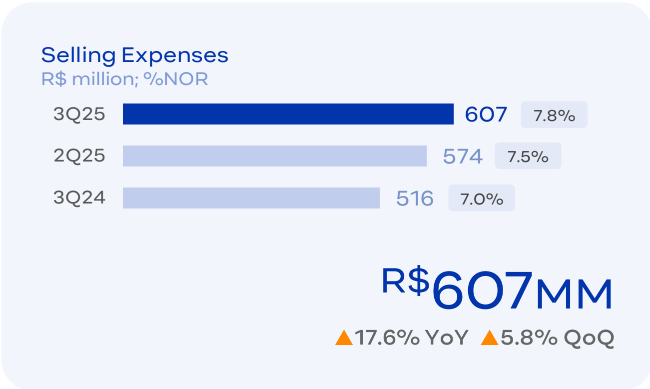


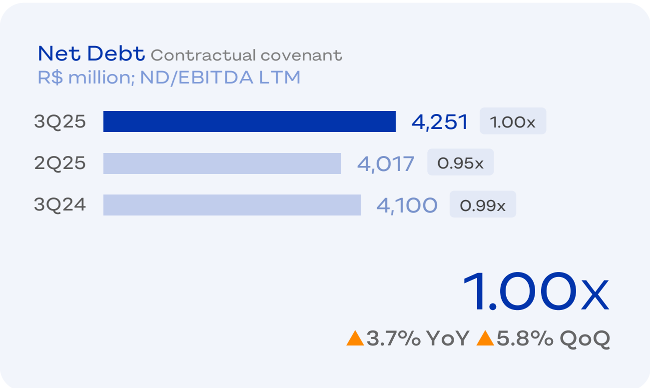












YoY ⇨ 3Q25 vs 3Q24 QoQ ⇨ 3Q25 vs 2Q25

One-off events (see appendices).

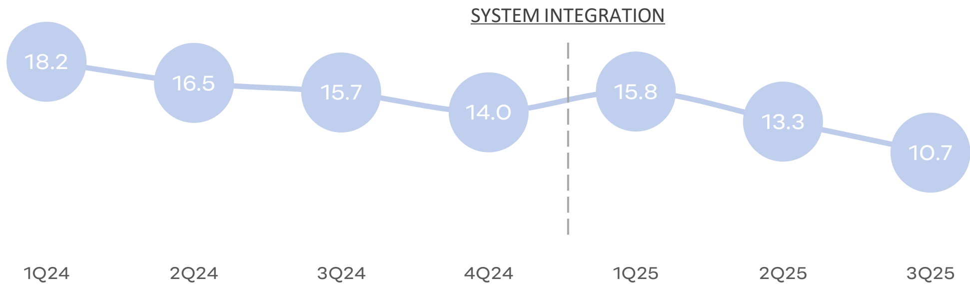
3Q25 Earnings Release

Operational Highlights

Quality of Care

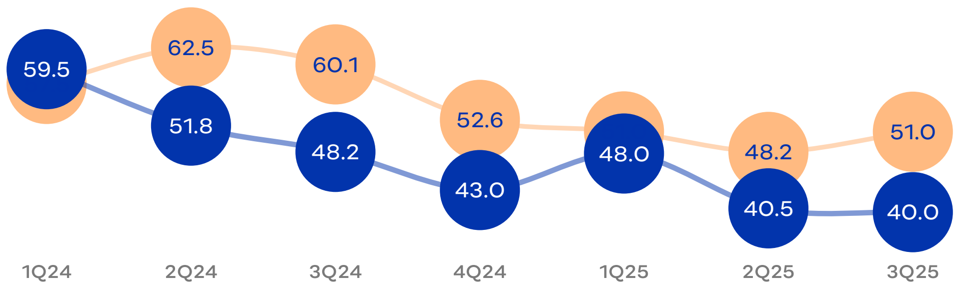
The Company has been focusing efforts on improving quality of care, with investments aimed at reducing scheduling times through increased availability of medical appointments and the expansion of the healthcare network. These advances are reflected both in the continuous decrease of Preliminary Intermediation 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). HAM's IGR remains at an excellent level, and NDI SP has been showing a consistent improvement trend. In 3Q25, we recorded a 19% reduction in NIP volume compared to the previous quarter and 41% 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

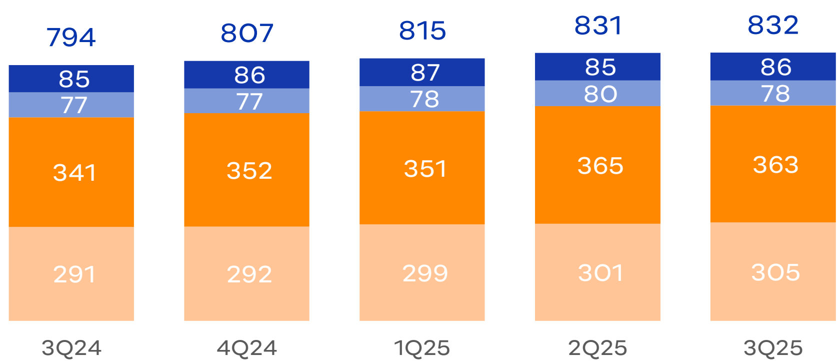
The Company considers investments in the expansion of hospital beds and the capacity of its Own Network strategic in order to keep healthcare costs under control, enhance customer experience, and sustain disciplined beneficiary growth.

Since the beginning of 2025, we have completed openings, reopenings, and expansions that added a total of 917 beds (approximately 500 already operational) and 25 outpatient clinics including the flagship Brigadeiro diagnostic unit. This acceleration temporarily pressures MLR, either due to temporary overlap with the accredited network or from ramp-up with occupancy below the breakeven point. This is a transitory effect, which tends to dissipate as occupancy matures, and the new facilities replace the accredited network.

Units

832

Hospitals
Emergency units
Clinics
Diagnostics



Own Network
(continuation)

The expansion of the Own Network's capacity is part of Hapvida's core thesis for three reasons:

- Economic: more own network increases vertical integration and reduces dependence on accredited providers, internalizing elective and high-complexity procedures with better control of protocols, productivity, and quality of care.

- Commercial: network densification (especially in SP and RJ) improves sales conversion and retention, enables more competitive proposals, and monetizes the existing premium portfolio in the PPO through Advance assets.

- Operational: having in-house capacity provides predictability of access during seasonal peaks, reduces care friction, and increases patient satisfaction.

The company has been using a lighter capital structure for investments in its Own Network, utilizing third-party capital whenever possible (e.g., "Built-to-suit" for new constructions and leasing for existing ones). Each project's Business Plan goes through criteria of occupancy, replacement of accredited network, and contribution per new life.

Highlighted units

Unit

Advanced Unit Brigadeiro
São Paulo/SP

Status

Opened in September/2025

Description

Diagnostic/Advance

Characteristics

Comprehensive diagnostic park, oncology care, more personalization, convenience, and comfort.

Highlighted units

Unit		
Hospital Santo André Santo André/SP		
Status	**# Beds**	**# ICUs**
Opened in August/2025	30	10

Description

Urgency and Emergency 24hrs

Characteristics

Upper Digestive Endoscopy and Colonoscopy, X-ray, CT, Ultrasound, Echocardiogram, Holter Monitor, Stress Test, ECG, Emergency and Elective Collection

Unit		
Hospital Lauro de Freitas Lauro de Freitas/BA		
Status	**# Beds**	**# ICUs**
Expansion in September/25	20	10

Description

Urgency and Emergency 24hrs

Characteristics

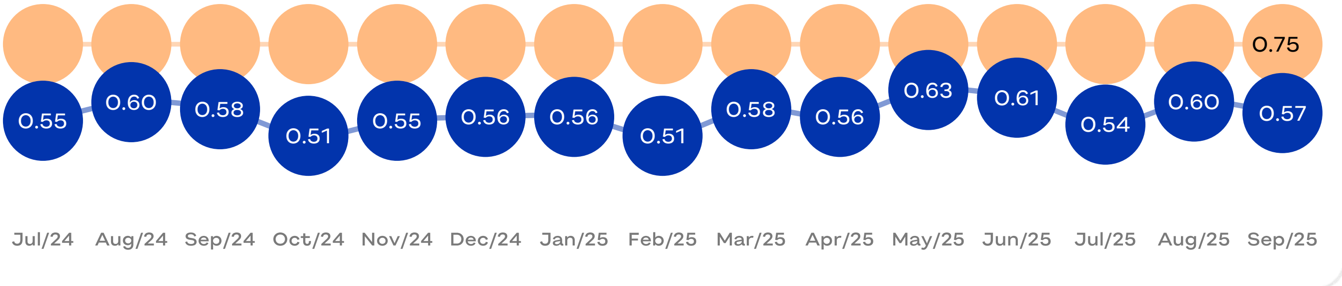
4 surgical rooms and a modern diagnostic facility

Quality of care & Care for people

SMR - Standardized Mortality Rate in ICU

AMIB[1]
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.

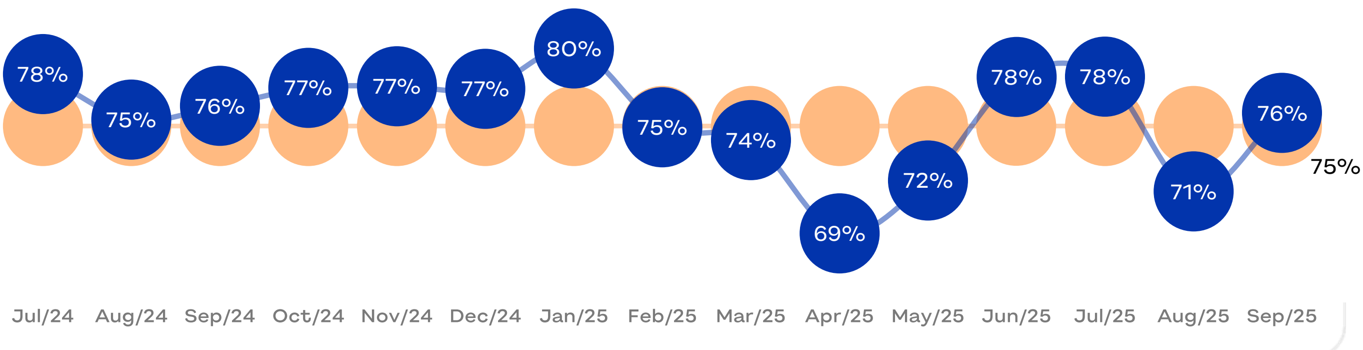


(1) AMIB – Brazilian Intensive Care Medicine Association

Waiting times in Emergencies (15 min)

Goal
Hapvida

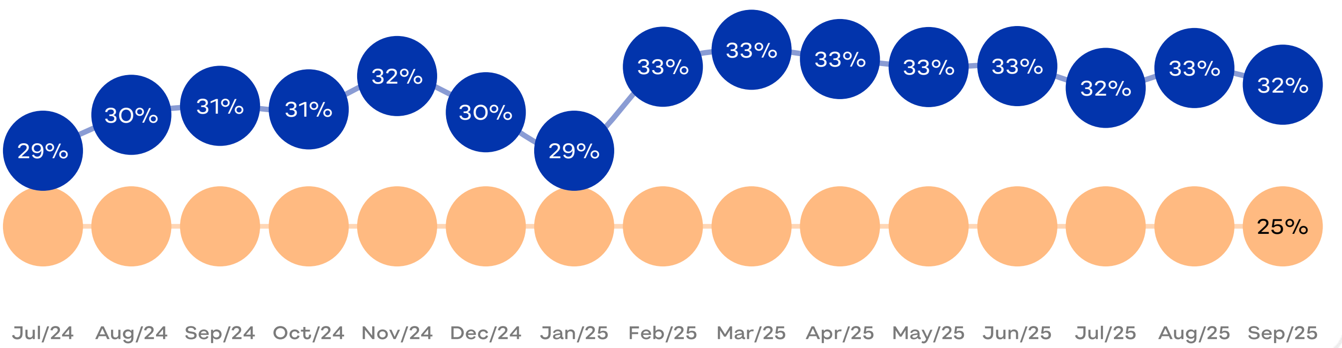
Hapvida's Own Network model ensures faster and more efficient care without compromising on hospitality. The goal is for each patient to receive care from a physician within a maximum of 15 minutes at our urgent and emergency care units.



Natural Births

ANAHP[2]
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

3Q25 Earnings Release

Financial Performance

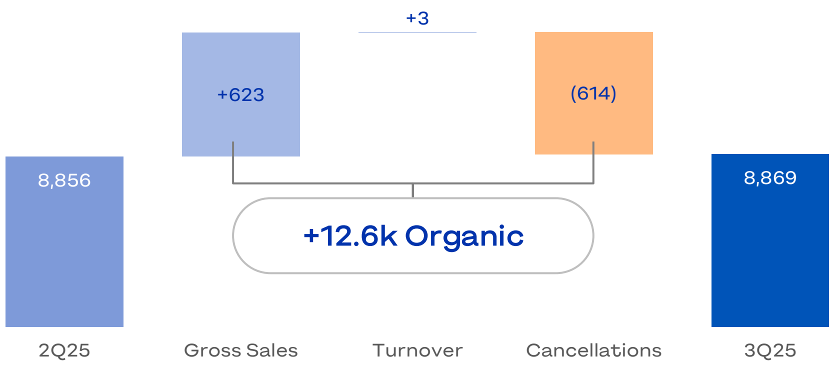
Net Revenue

Net Revenue increased by 6.0% compared to 3Q24, mainly driven by the growth in health plan price adjustments.

R$ million	3Q25	2Q25	Var. % 3Q25/2Q25	3Q24	Var. % 3Q25/3Q24	9M25	9M24	Var. % 9M25/9M24
Health Plans	7,584.3	7,524.3	0.8%	7,189.5	5.5%	22,509.8	21,036.3	7.0%
Dental Plans	233.4	230.0	1.5%	218.9	6.6%	674.1	648.6	3.9%
Hospital Services	226.9	217.0	4.5%	243.5	-6.8%	666.3	708.8	-6.0%
Gross Revenue	8,044.6	7,971.3	0.9%	7,652.0	5.1%	23,850.2	22,393.7	6.5%
Deductions	(269.7)	(297.3)	-9.3%	(314.2)	-14.2%	(901.8)	(914.1)	-1.3%
NET REVENUE	7,774.9	7,674.0	1.3%	7,337.8	6.0%	22,948.4	21,479.6	6.8%

Health Plans

Health Beneficiaries Breakdown
thousand; EoP



Region	Corporate	SME	Affinity	Individual	Total
North	9.7	(0.7)	0.5	(0.9)	8.6
Northeast	20.6	3.0	(1.5)	0.3	22.4
Center-West	6.6	1.5	1.0	1.2	10.2
South	(5.6)	(0.1)	(0.5)	(1.1)	(7.3)
Southeast	33.4	(35.5)	(19.7)	0.5	(21.4)
RJ	3.7	(1.5)	(2.8)	0.3	(0.3)
SP	24.3	(33.6)	(16.1)	(1.3)	(26.7)
Countryside	9.3	(8.6)	(1.8)	(1.4)	(2.5)
MR - São Paulo	15.0	(25.0)	(14.3)	0.1	(24.2)
MG	5.4	(0.5)	(0.9)	1.5	5.6
Countryside	1.5	(0.5)	(0.1)	(0.1)	0.8
MR - Belo Horizonte	3.9	0.0	(0.8)	1.6	4.8
Total	64.7	(31.9)	(20.2)	(0.0)	12.6

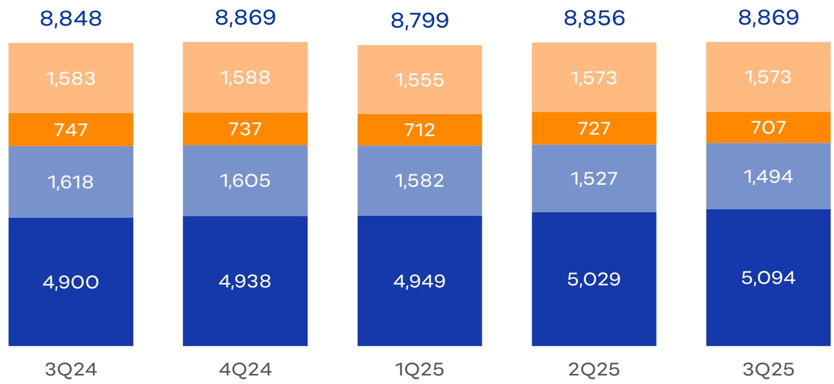
In São Paulo and Rio de Janeiro we observed a net reduction in beneficiaries. We have encountered some challenges with mass-market products such as residual issues after system transitions, increased competition, lower demand for Affinity plans, and higher delinquency. The Corporate portfolio showed growth of 22.4 thousand, supported by stronger sales in the PPO plan.

At the end of 3Q25, the Company had 370.5 thousand beneficiaries in PPO plans, representing net adds of 11.4 thousand lives compared to 2Q25.

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::

+7.1% of Net Price[1], 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

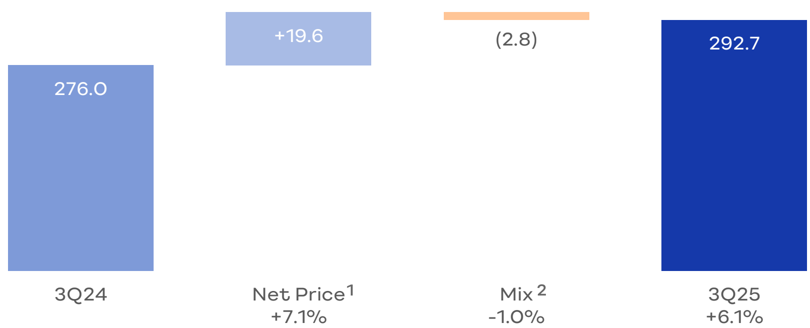
-1.0% of Mix[2], considering the sale of more specialized and accessible products, as well as more competitive pricing due to the environment.

Average Ticket Breakdown

R$/month

▲6.1%

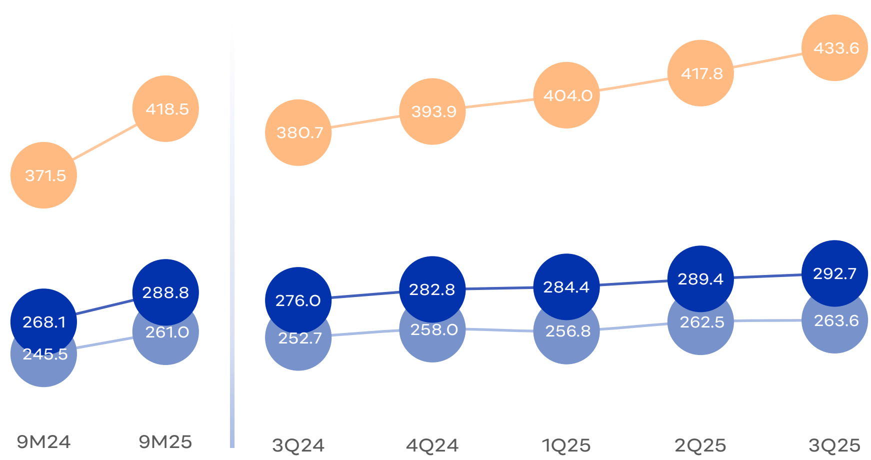
Increase in the average ticket compared to 3Q24



Average Gross Ticket Evolution

R$/month

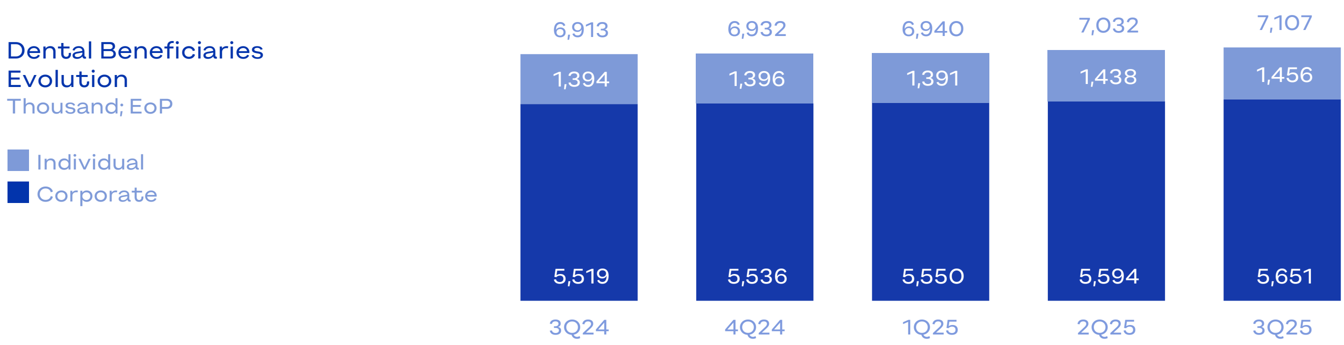
- Individual
- Consolidated
- Corporate



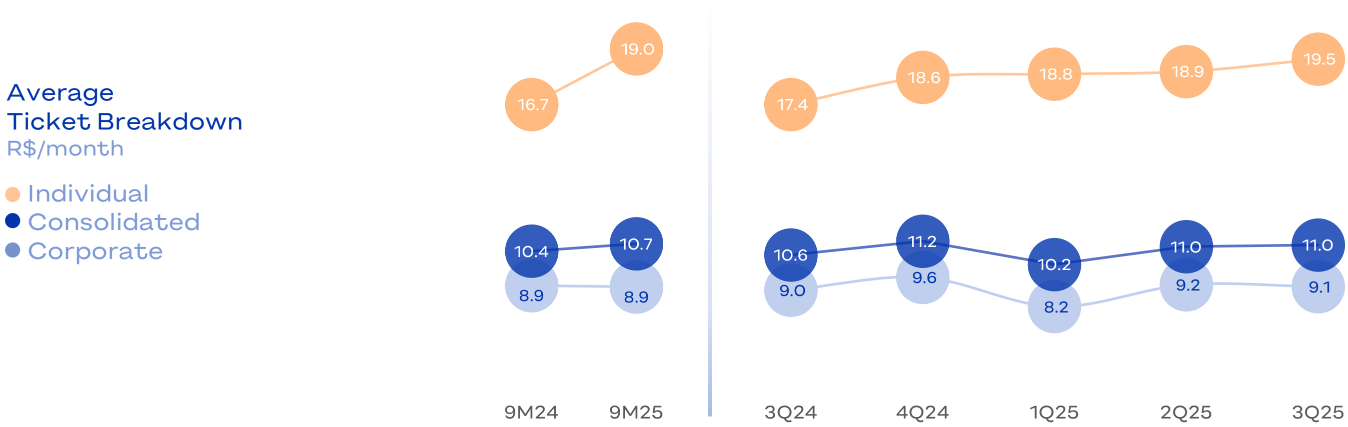
Dental Plans

In 3Q25, revenue from Dental Plans reached R$233.4 million, a 6.6% increase compared to 3Q24. This variation is a result of 4.2% increase in the average monthly ticket as well as the addition of 74.9 thousand beneficiaries over the quarter.

Dental Beneficiaries Evolution
Thousand; EoP



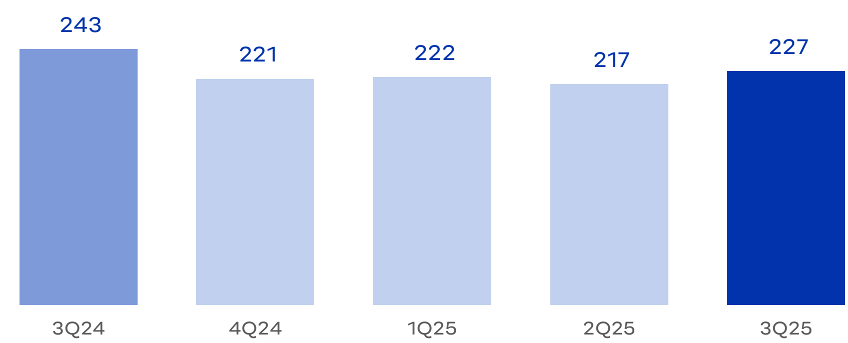
Average Ticket Breakdown
R$/month



Hospital services

In 3Q25, revenue from Medical-Hospital Services increased by 4.6% compared to 2Q25 due to the higher availability of beds and greater volume of care.

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.

R$ million	3Q25	2Q25	Var. % 3Q25/2Q25	3Q24	Var. % 3Q25/3Q24	9M25	9M24	Var. % 9M25/9M24
IBNR	14.0	1.3	949.0%	21.4	-34.3%	39.4	(15.3)	n/a
SUS Reimbursement	119.7	95.7 [1]	25.0%	57.9	106.7%	287.2	168.4	70.6%
Depreciation and Amortization	143.7	134.0	7.3%	134.0	7.3%	413.9	367.5	12.6%
Cash Medical Losses	5,850.2	5,672.1	3.1%	5,412.2	8.1%	16,909.9	15,666.2	7.9%
Cash MLR	75.2%	73.9%	133bps	73.8%	144bps	73.7%	72.9%	75bps
TOTAL MEDICAL COSTS	6,127.7	5,903.2	3.8%	5,625.5	8.9%	17,650.5	16,186.8	9.0%

(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.

In the third quarter of 2025, the Company paid R$92.3 million related to the ReSUS agreement and ANS fines from Hapvida Assistência Médica, provisioned in December 2024 in the amount of R$168.5 million.

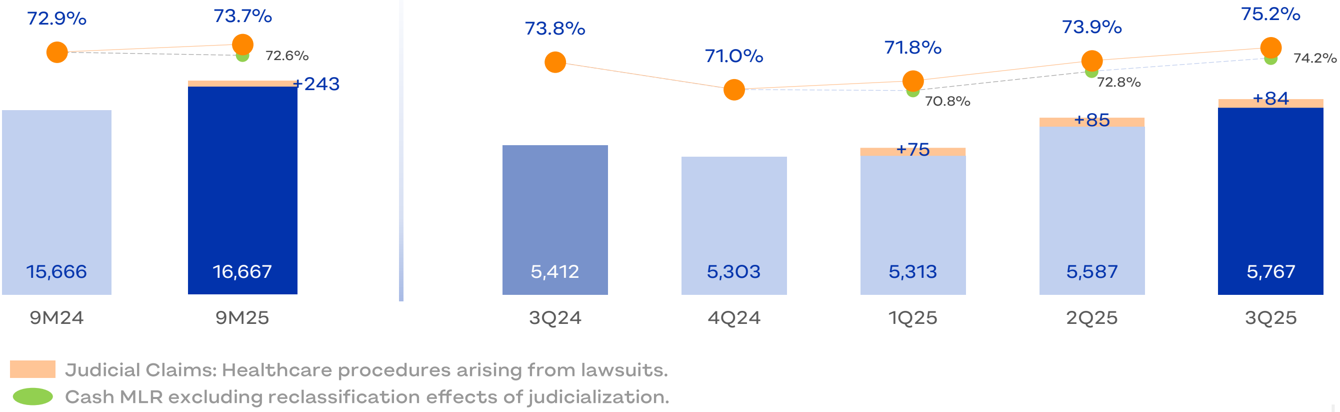
Of the total paid, R$73.4 million was settled with the withdrawal of judicial deposits and R$18.9 million with cash resources.

The remaining balance of the provision after payment was reversed to the income line, being:

- R$42.3 million in financial results;
- R$24.9 million in Contingencies (Administrative expenses); and
- R$9.1 million in SUS Provisions (Cost).

Cash MLR

R$ million; % NOR



In 3Q25, Cash MLR increased by 130 bps compared to 2Q25, above the expected seasonality, reflecting the increase in per capita utilization across all lines of care versus 2Q25 and 2024.

Main drivers of increased usage:

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.

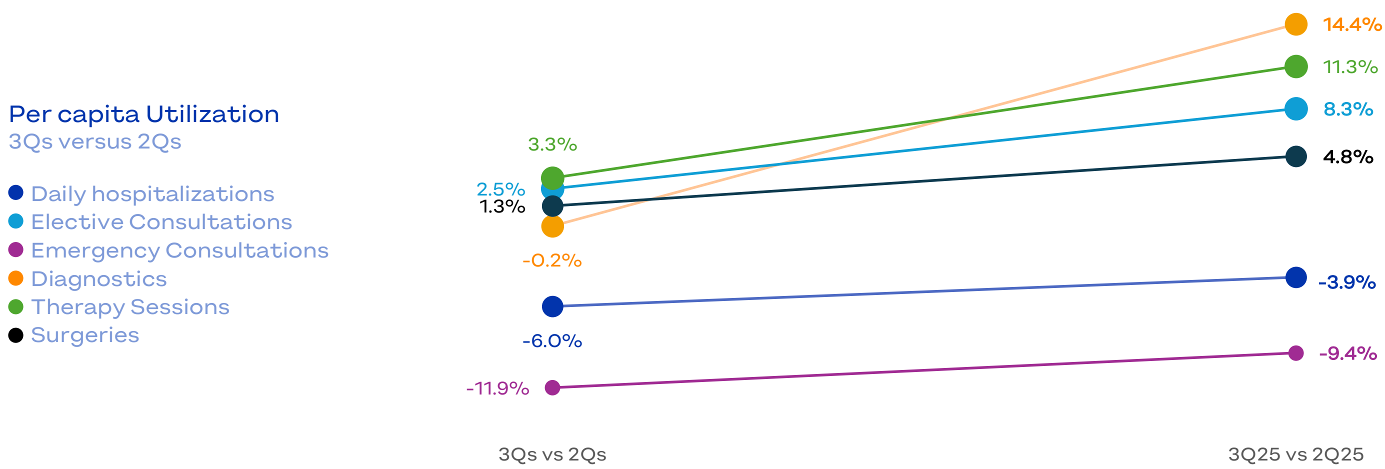
Regional epidemiology: viral infections in the North and Northeast with a later peak, extending into 3Q25.

Weather: longer and drier winter in the South and Southeast in 2025, increasing and prolonging the incidence of respiratory syndromes, with impacts on medical consultations, tests, and hospitalizations.

Ramp-up of Own Network: since Jan/25, 7 hospitals and 25 outpatient units were inaugurated, increasing hospitalizations, surgeries, consultations, exams, and therapy sessions. Those new facilities added R$ 22.3 million in costs in 3Q25 (0.3% of net revenue) - a planned investment to support growth with quality, reduce waiting times, increase efficacy, and keep the beneficiary at the center of care.

Per capita Utilization

3Qs versus 2Qs

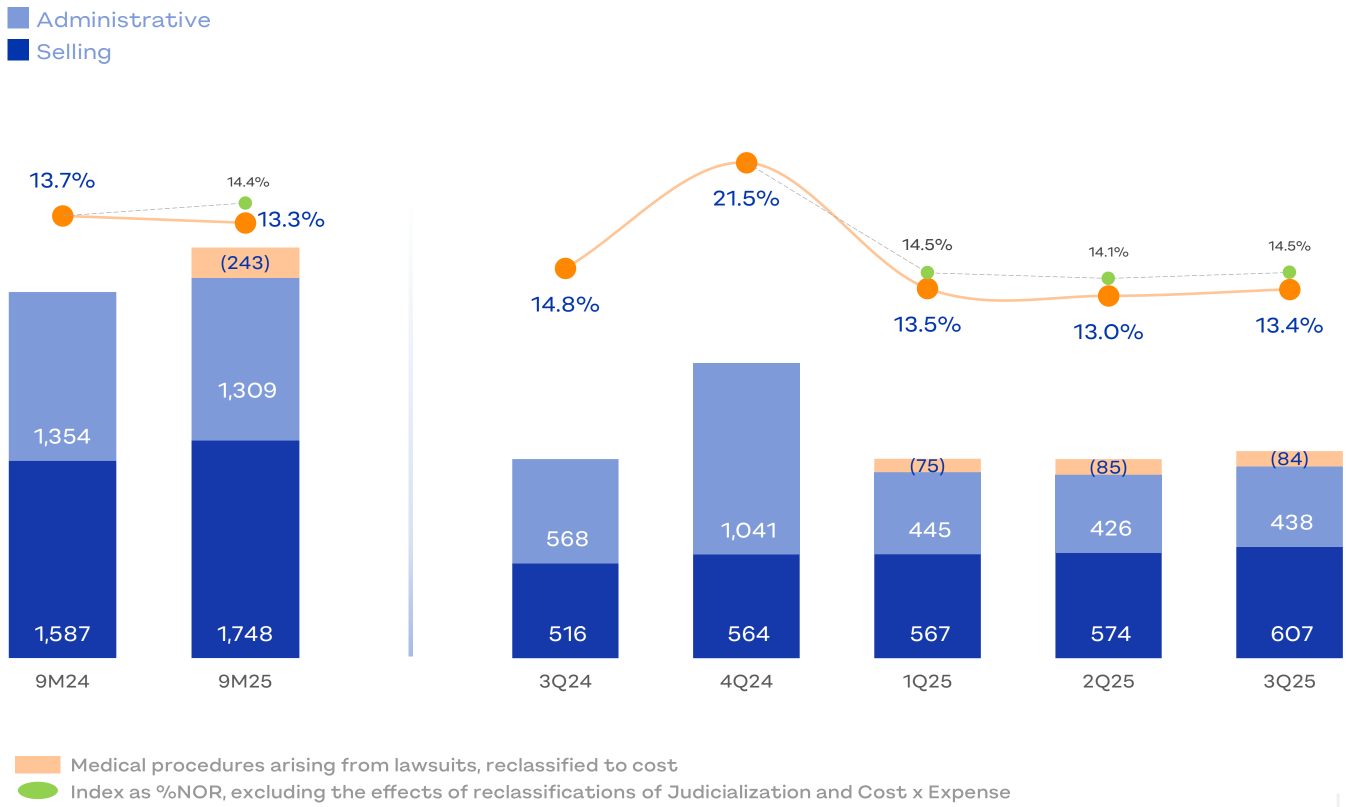


Comparison between the historical average increase in frequency of use in the 3rd quarters compared to the 2nd quarters (average from 2022-2024 on the left) with the observed in 3Q25 versus 2Q25 on the right).

Administrative Cash & Selling

R$ million; %NOR

Administrative Cash & Selling Expenses in 3Q25 reached R$1,044.6 million (13.4% NOR), an increase of 40 bps compared to 2Q25, and a decrease of 120 bps compared to 3Q24.



Administrative Expenses

R$ million	3Q24	4Q24	1Q25	2Q25	3Q25	Var. R$ 3Q25/2Q25	One-offs 2Q25	One-offs 3Q25
Personnel	149.8	166.9	152.4	130.1	101.7	(28.4)	24.7	39.3
Third Party Services	111.4	135.1	103.2	120.7	127.7	7.0		
Occupation and Utilities	50.4	68.8	49.8	48.2	50.6	2.4		
Contingencies & Taxes	291.5	635.0	164.5	187.9	233.6	45.7		24.9
Other (revenue)/expenses	(35.5)	35.6	(24.6)	(61.3)	(76.0)	(14.7)	47.8	59.9
CASH G&A	567.6	1,041.4	445.3	425.6	437.6	12.0	72.5	124.0
%NOR	7.7%	13.9%	5.9%	5.5%	5.6%	8bps	0.9%	1.6%

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.

In 3Q25, Administrative Cash Expenses totaled R$437.6 million, an increase of R$12.0 million compared to 2Q25.

The main favorable changes in 3Q25 compared to 2Q25 were:

→ R$28.4 million in Personnel, driven mainly by:

- → Reversals of provisions for variable compensation: R$24.7 million in 2Q25 and an additional R$30.7 million in 3Q25;
- → Timely reversal of excess provision for collective bargaining agreements: R$8.6 million; and

→ R$14.7 million in other Revenues/Expenses, influenced by:

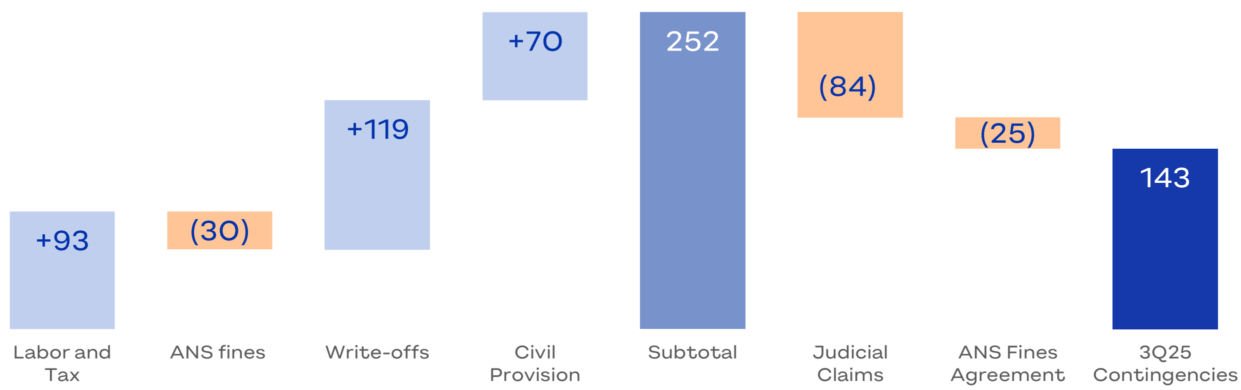
- → One-off events in 2Q25: revenue of R$47.8 million, stemming from the early settlement of the retained acquisition installment of Clinipam and from an arbitration gain with the seller of Greenline;
- → One-off events in 3Q25: revenue of R$48.3 million related to the review of the portion retained from CCG sellers and R$11.6 million in fines applied to brokers for contractual violations.

The main unfavorable variation in 3Q25 vs. 2Q25 was:

→ R$45.7 million in Contingencies and Taxes, mostly impacted by:

- → Reversal of the excess provision for ANS fines after the conclusion of the agreement with Hapvida Assistência Médica - HAM (R$24.9 million).
- → R$7.8 million net increase in ANS fines, resulting from a R$37.8 million rise in the Taxes line item, partially offset by the reversal of provision of R$30.1 million from contingencies (as shown in the chart below);
- → R$37.4 million in tax contingencies, mainly due to the reversal of an ISS case in 2Q25, which benefited the previous quarter and did not recur in 3Q25;
- → R$24.1 million in write-offs, mainly due to the higher number of business days in 3Q25 vs. 2Q25 and Civil Provisions due to the receipt and updating of more unfavorable prognostics.

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



Selling Expenses

In 3Q25, Selling Expenses totaled R$606.9 million, showing an increase of 30 bps compared to 2Q25.

The main unfavorable variations of 3Q25 vs. 2Q25 were:

- R$40.0 million in commissions, of which
  - R$18.0 million refers to the one-time recovery of commissions on canceled sales, which positively impacted 2Q25 but did not recur in 3Q25.
  - Increase in the volume of lifetime commissions by R$14.8 million
- R$9.3 million in Provision for credit losses, reflecting a worse recovery in mass market channels (individual plans in the North/Northeast and SMEs in São Paulo); and
- R$13.4 million in Other expenses, mainly impacted by the increase in commercial consulting expenses.

The main favorable variations of 3Q25 vs. 2Q25 were:

- R$28.2 million in Marketing and Advertise, reflecting the concentration of campaigns in 2Q25.

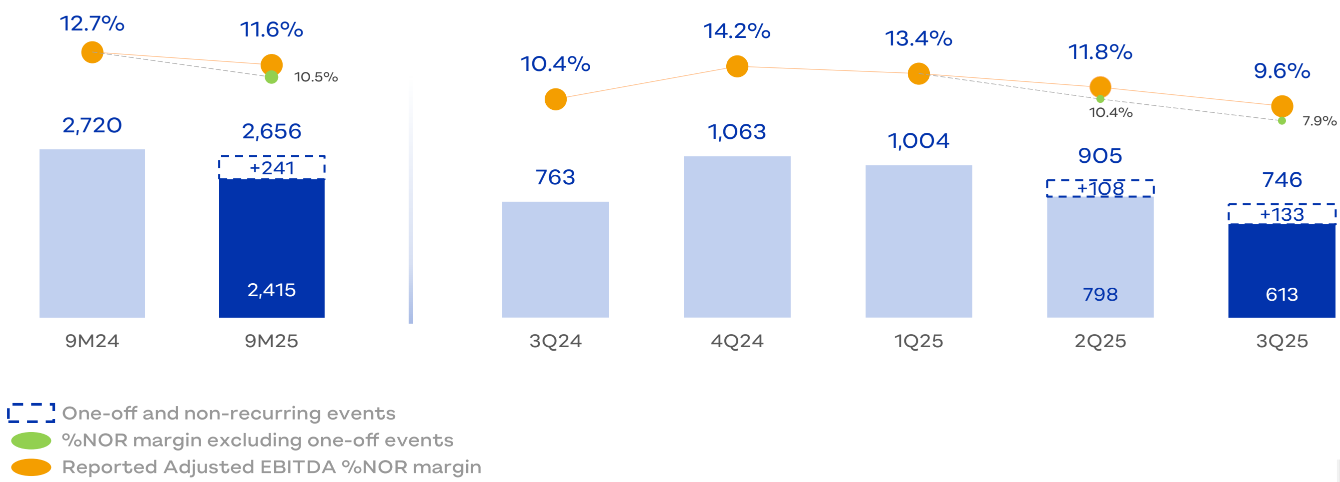
R$ million	3Q24	4Q24	1Q25	2Q25	3Q25	Var. R$ 3Q25/2Q25	One-offs 2Q25	One-offs 3Q25
Commission	333.7	324.6	313.7	295.6	335.6	40.0	18.0	
Provision for credit losses	111.0	111.9	142.2	129.5	138.8	9.3		
Marketing & Advertise	9.4	31.4	14.1	42.4	14.2	(28.2)		
Personnel	48.3	61.0	74.7	67.8	66.5	(1.3)		
Other expenses	13.7	35.4	22.2	38.4	51.8	13.4		
SELLING EXPENSES	516.1	564.3	566.9	573.8	606.9	33.1	18.0	0.0
%NOR	7.0%	7.6%	7.6%	7.5%	7.8%	33bps	0.2%	0.0%

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.

Adjusted EBITDA

R$ million; %NOR

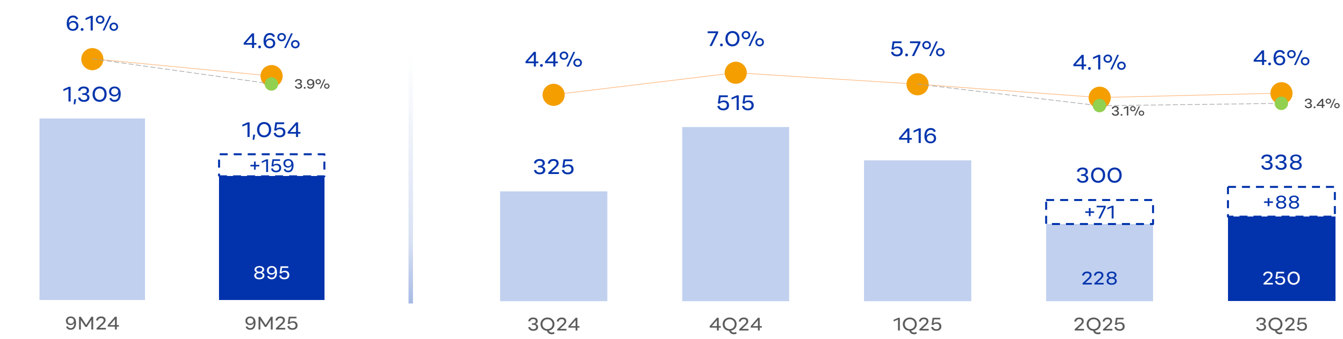
Adjusted EBITDA in 3Q25 was R$746.4 million (9.6% NOR), a decrease of 80 bps compared to 3Q24. Excluding one-off events (see appendices), Adjusted EBITDA was R$613.3 million (7.9% NOR).



Adjusted Net Income

R$ million; %NOR

Adjusted Net Income totaled R$337.7 million in 3Q25 (4.6% NOR), an increase of 20 bps compared to 3Q24. Excluding the positive impact of one-off events, Adjusted Net Income was R$249.8 million (3.4% NOR).



R$ million	3Q25	2Q25	Var. % 3Q25/2Q25	3Q24	Var. % 3Q25/3Q24	9M25	9M24	Var. % 9M25/9M24
Net Income (Losses)	(57.0)	(205.8)	-72.3%	(71.3)	-20.0%	(208.5)	102.5	n/a
(+) Long term Incentive Plan (LTIP) and SOP	6.8	12.7	-46.9%	32.8	-79.4%	35.8	105.1	-65.9%
(+) Intangible Amortization	328.0	342.0	-4.1%	363.0	-9.7%	1,015.7	1,101.7	-7.8%
(+) ReSUS[1] and M&A[2]	59.9	150.6	-60.2%	0.0	n/a	210.5	0.0	n/a
Adjusted Net Income	337.7	299.5	12.7%	324.5	4.1%	1,053.6	1,309.4	-19.5%
(+) Income tax and social contribution	(153.2)	(8.8)	1647.8%	(20.5)	648.4%	(94.6)	112.5	n/a
(+) Financial result	354.5	417.2	-15.0%	261.7	35.5%	1,083.1	749.3	44.5%
(+) Depreciation and Amortization	207.5	197.4	5.1%	196.9	5.4%	613.5	548.7	11.8%
ADJUSTED EBITDA	746.4	905.4	-17.6%	762.6	-2.1%	2,655.7	2,719.8	-2.4%
%NOR	9.6%	11.8%	-220bps	10.4%	-79bps	11.6%	12.7%	-109bps

(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	3Q25	2Q25	Var. % 3Q25/2Q25	3Q24	Var. % 3Q25/3Q24	9M25	9M24	Var. % 9M25/9M24
Income from investments	328.2	301.5	8.8%	203.3	61.4%	907.0	589.8	53.8%
Late payments penalties	32.7	31.9	2.4%	28.3	15.6%	96.5	86.3	11.8%
Other financial revenues	10.3	3.9	164.2%	7.0	48.2%	20.8	17.1	21.6%
Financial Revenues	371.2	337.3	10.0%	238.5	55.6%	1,024.3	693.2	47.8%
Interest on debentures and loans[1]	(521.6)	(464.7)	12.2%	(332.4)	56.9%	(1,416.0)	(985.8)	43.6%
Interest on leases	(94.9)	(90.9)	4.4%	(83.5)	13.6%	(276.8)	(243.5)	13.7%
Indexation charges - SUS[2]	(72.6)	(51.1)	42.2%	(16.4)	341.7%	(141.6)	(36.8)	285.1%
Indexation charges - Other[2]	(1.0)	(108.0)	-99.1%	(34.2)	-97.1%	(140.4)	(105.2)	33.5%
Bank expenses	(8.1)	(8.7)	-6.5%	(8.1)	-0.6%	(25.0)	(24.6)	1.7%
Charges on Interest on Equity Received	(16.3)	(14.8)	10.2%	0.0	n/a	(67.5)	0.0	n/a
Other finance expenses	(11.2)	(16.4)	-31.8%	(25.5)	-56.2%	(40.2)	(46.6)	-13.8%
Financial Expenses	(725.7)	(754.5)	-3.8%	(500.2)	45.1%	(2,107.5)	(1,442.5)	46.1%
NET FINANCIAL RESULT	(354.5)	(417.2)	-15.0%	(261.7)	35.5%	(1,083.1)	(749.3)	44.5%

(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 March'25 and June'25 balances of the Financial Investment accounts (short-term and long-term).

Financial Revenues in 3Q25 grew 10.0% compared to 2Q25 due to the increase in average invested cash[3] (performance of 97.6% of the CDI in the quarter) and more business days in 3Q25 compared to 2Q25.

Financial Expenses in 3Q25 decreased by R$28.8 million compared to 2Q25, explained by the favorable variation:

→ R$107.0 million in Other Monetary Adjustments, mainly impacted by:

- → One-time event of R$46.2 million that negatively impacted 2Q25 (related to the negative effect of monetary adjustment on judicial deposits from cases with unfavorable outcomes);
- → One-time event of R$42.3 million related to the favorable financial result obtained from the finalization of the ReSUS agreement related to HAM.

And partially offset by negative variations:

→ R$56.9 million in interest on debentures and loans, mainly due to a 25bps increase in DI rate in June and more business days in 3Q25 versus 2Q25, directly impacting the financial cost of indexed instruments; and

→ R$21.5 million in monetary updates - SUS, explained by the increase of R$29.6 million in fines and monetary adjustments arising from retroactive charges by NDI Saúde, which in 3Q25 totaled R$55.7 million in one-time financial expenses.

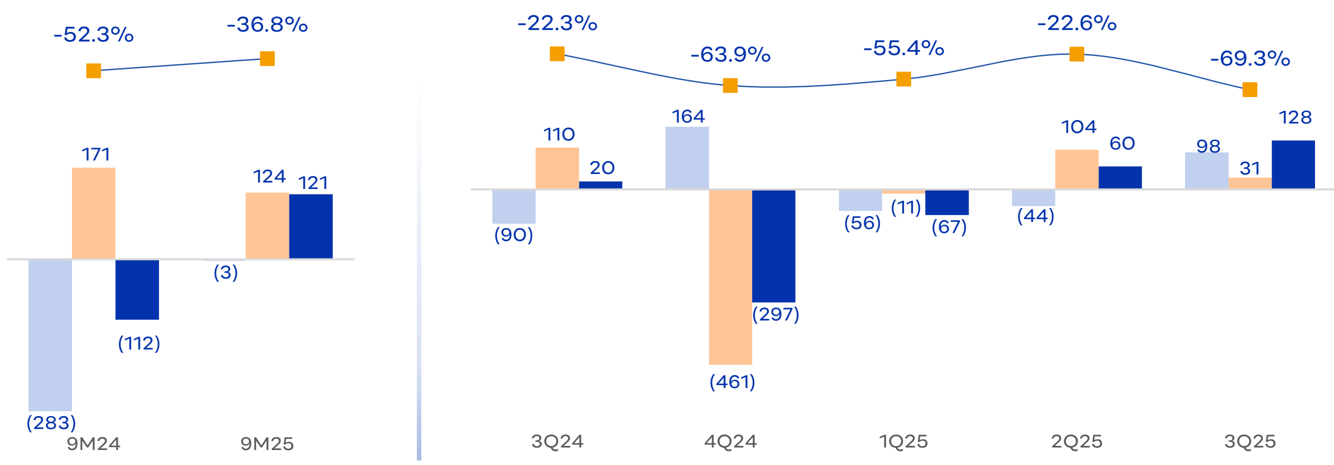
Income Taxes

R$ million; %EBT

Current
Deferred
Final
%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	97.6	-	97.6
IR and CS deferred	(141.2)	172.0	30.8



Current tax Operating

R$ million

In 3Q25, the operational entities reported Current Income Tax and Social Contribution revenue of R$97.6 million, partially reversing the expenses of previous quarters.

Highlights:

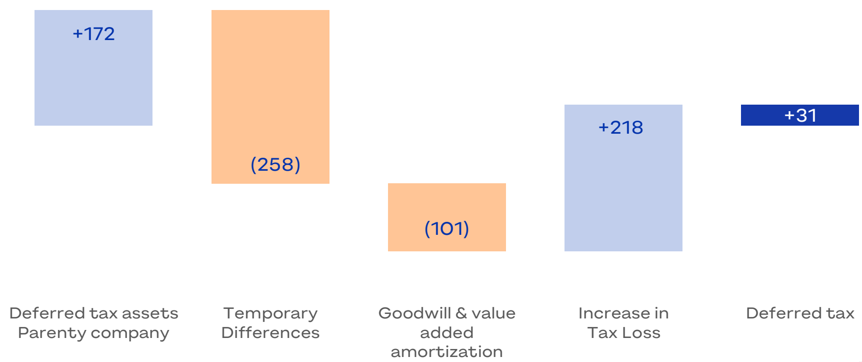
→ (+)R$57.3 million in Permanent Differences, mainly composed of the tax effect on monetary adjustment income (Selic) and other transactions on which Current Income Tax and Social Contribution are not applicable, as well as the establishment of new tax benefits obtained throughout the quarter;

→ (+)R$258.1 million in Temporary Differences, mainly due to improvements implemented in the technical provisions controls to accelerate tax benefits;

→ (+)R$101.4 million of tax amortization of goodwill and value added from acquired companies that have already been incorporated;

Deferred Tax Consolidated
R$ million

In the third quarter of 2025, Hapvida Participações e Investimentos S.A. (holding company) established R$172.0 million in deferred tax assets related to tax losses and value added from the business combination with NotreDame Intermédica, as well as interest on equity received by the holding. These amounts will be utilized after the incorporation of the legal entities.



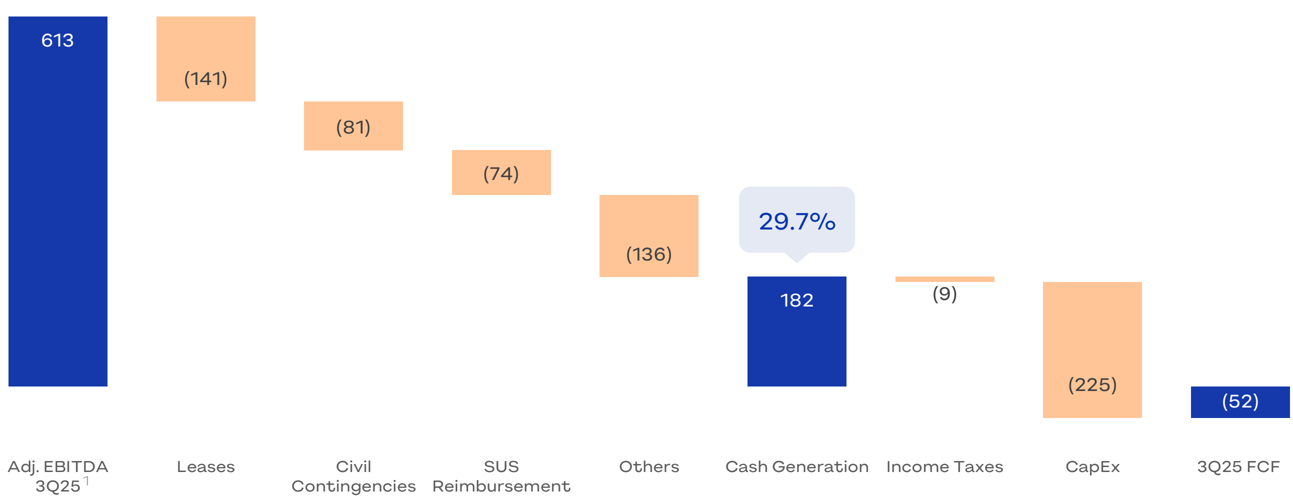
Cash Flow

The Company reported a cash consumption of R$25.0 million in 3Q25, decreasing from R$9,836.6 million in June 2025 to R$9,811.6 million at the end of the quarter. Composed of:

- Consumption of R$51.9 million in Free Cash Flow and R$92.3 million in M&A Activities;
- Partially offset by R$119.1 million from Financial Activities.

Free Cash Flow
R$ million

Free Cash Flow was a consumption of R$51.9 million in 3Q25, reflecting the performance of Cash Generation, which was mainly impacted by a more pressured Adjusted EBITDA, as well as higher disbursements related to ReSUS collections and the payment of medical bills and suppliers from previous quarters, reversing the positive working capital effects seen in 1H25. Cash conversion for 9M25 was 64.7%.



(1) Adjusted EBITDA 3Q25, excluding one-off events of R$133.1 million.

Free Cash Flow

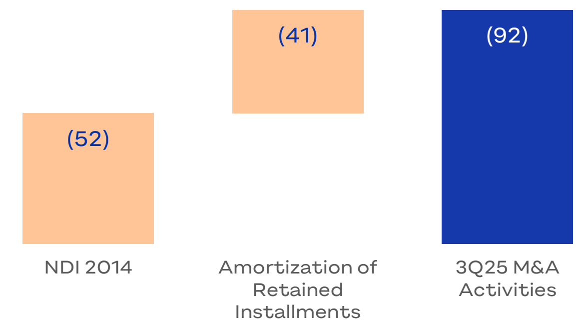
Among the main uses of cash, the highlights are:

- (-) R$80.9 million in Civil Contingencies, comprised of:
  - (+) R$188.4 million in in write-offs and disbursements of deposits, which impact Adjusted EBITDA, but have no cash effect;
  - (-)R$162.6 million in new Net Civil Judicial Deposits;
  - (-)R$106.7 million in actual payments for lawsuits;
- (-) R$74.0 million in SUS Reimbursement, mainly due to the non-cash positive effect of provisions and SUS IBNR amounting to R$119.7 million, more than offset by (i) R$109.0 million in new deposits; (ii) R$65.2 million in installment payments; and (iii) R$18.9 million under the ANS agreement.
- (-)R$135.9 million resulting from the Company's operations, mainly consisting of: (-) R$71.0 million in medical accounts and (-)R$41.2 million in accounts receivable from clients, and (-)R$55.1 million in payables to suppliers; and
- (-)R$225.2 million in CapEx, continuing investments, mainly in IT and infrastructure.

M&A Activities

M&A activities consumed R$92.3 million, mainly explained by the disbursements of:

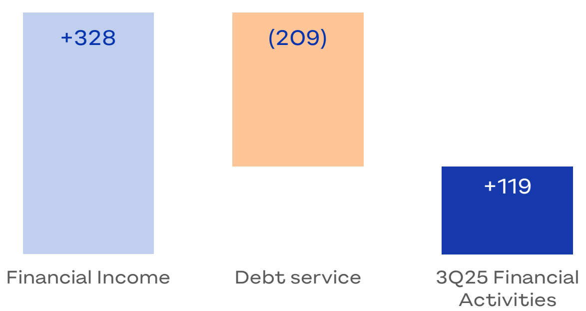
- R$51.5 million corresponding to the monthly installments of the agreement with the seller of NotreDame Intermédica; and
- R$40.8 million in withheld installment payments from acquisitions, such as Santa Monica, Belo Dente, Grupo São Francisco, and others



Financial Activities

Financial Activities of 3Q25 generated R$119.1 million, positively explained by:

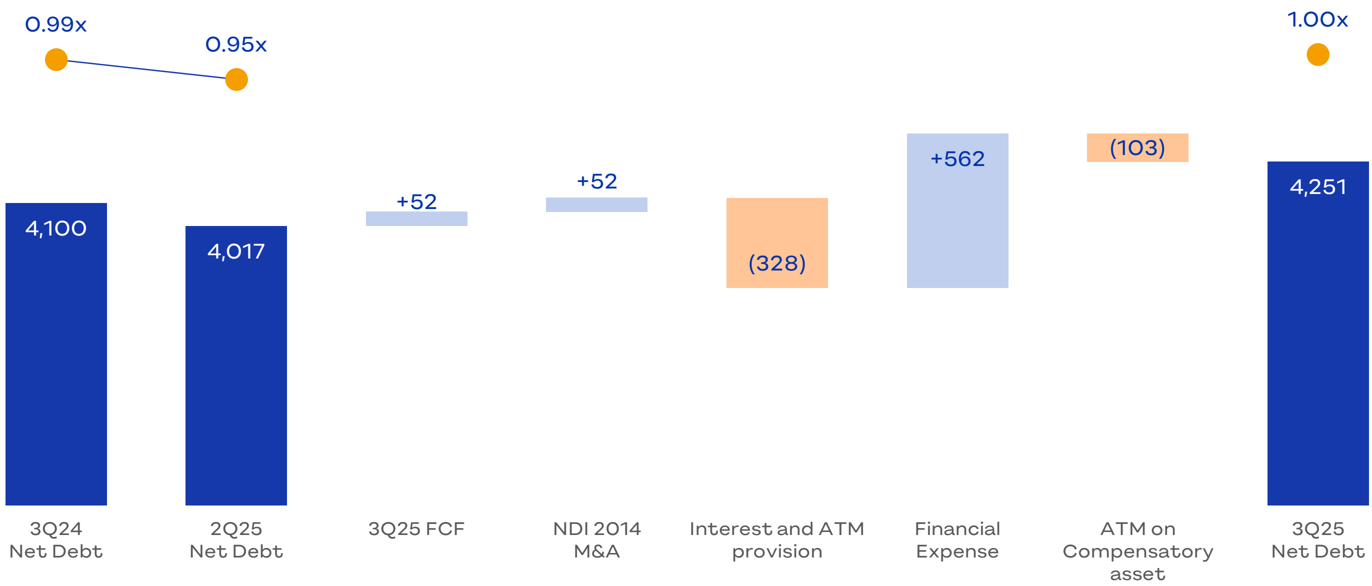
- R$328.2 million in financial income on the Company's cash;
- Partially offset by R$209.0 million in debt service paid over 3Q25.



Net Debt

R$ million;
ND/EBITDA LTM

In 3Q25, Net Debt increased mainly due to the consumption of free cash in operations and the rise in Financial Expenses with interest incurred on debt. The leverage ratio remains controlled at 1.00x EBITDA LTM.



Net Debt / EBITDA LTM calculation

according to the issuance deed (contractual covenant):

R$ million	3Q25	2Q25	Var. R$	Var. %	3Q24	Var. R$	Var. %
(+) Loans, financing and debentures	13,364.2	13,074.8	289.3	2.2%	11,072.7	2,291.4	20.7%
(+) Installments retained from acquired comp	453.7	576.8	(123.1)	-21.3%	819.2	(365.6)	-44.6%
(+) Derivative financial instruments	244.6	202.2	42.4	21.0%	135.4	109.2	80.6%
Gross Debt	14,062.5	13,853.8	208.7	1.5%	12,027.4	2,035.0	16.9%
(-) Cash and cash equivalents and Investments	(9,811.6)	(9,836.6)	25.0	-0.3%	(7,927.2)	(1,884.4)	23.8%
Net Debt	4,250.8	4,017.2	233.7	5.8%	4,100.2	150.7	3.7%
EBITDA LTM [1]	4,240.6	4,229.0	11.6	0.3%	4,135.0	105.6	2.6%
Net Debt / EBITDA LTM	1.00x	0.95x	0.05x	5.5%	0.99x	0.01x	1.1%

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

Debt

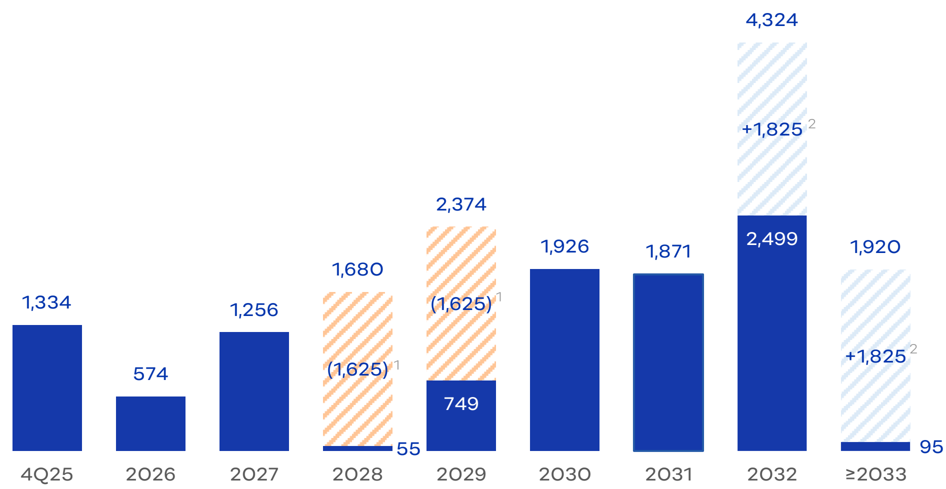
In October '25, the Company completed its 10th debentures offering in the amount of R$3.6 billion, with a cost of CDI+1.05% per year and maturity in 2032/33. The proceeds were used for the early repayment of debentures from the 2nd issuance – 2nd series (CDI+1.65% per year) and the 3rd issuance (CDI+1.60% per year).

After the new issuance, the weighted average cost of debt increased from CDI+1.31% per year and a duration of 3.5 years in 2Q25 to CDI+1.13% per year and a duration of 3.9 years.

Below is the debt amortization schedule (including debentures, loans, and derivative instruments), based on the balance sheet as of the end of 3Q25.

Cash position
R$ million

Debt Amortization Schedule
R$ million



(1) Early redemptions of debentures.
(2) New debenture issue (10th issue).

Regulatory Requirements

Technical Provisions

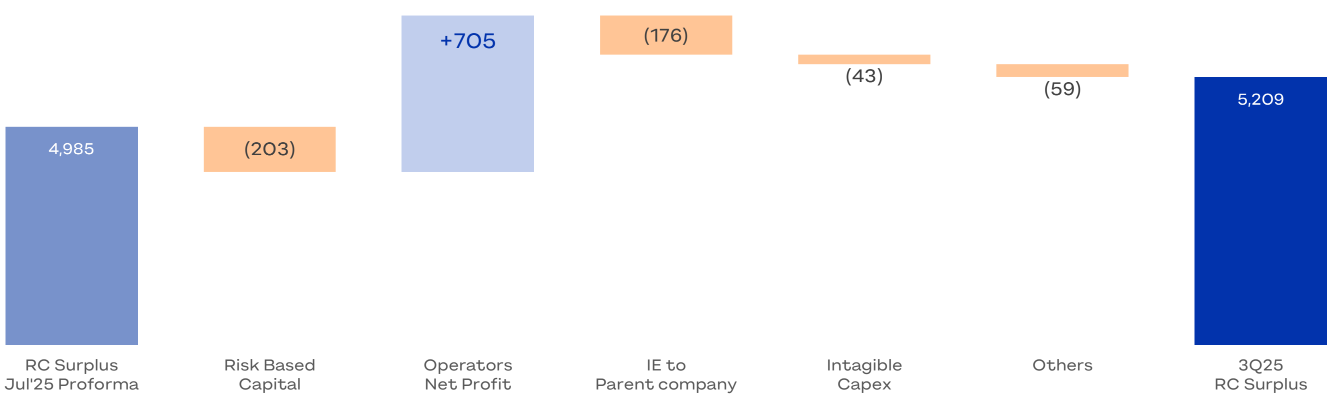
In 3Q25, free cash decreased by R$ 186.2 million, reflecting the actual ReSUS (GRU) collections and the increase in both IBNR and the provision for Events to Be Settled.

R$ million	3Q25	Jul'25 Proforma	3Q25/Jul'25 Proforma	3Q24	Var. % 3Q25/3Q24
Required Technical Provisions	(2,842.1)	(2,681.4)	(160.7)	(3,218.5)	376.4
(-) SUS Provisions (net of judicial deposits)[1]	(677.8)	(570.6)	(107.2)	(1,161.4)	483.6
(-) IBNR Provision	(991.4)	(977.4)	(14.0)	(974.9)	(16.5)
(-) Outstanding claims reserve[2]	(1,169.6)	(1,130.0)	(39.6)	(1,079.3)	(90.3)
(-) Reserve for benefit granted	(3.3)	(3.5)	0.2	(2.9)	(0.4)
Assets	9,961.1	9,986.7	(25.6)	8,209.5	1,751.6
(+) Cash and financial investments	9,811.6	9,836.6	(25.0)	7,927.2	1,884.4
(+) Real estate pledged	149.5	150.0	(0.6)	282.3	(132.8)
FREE CASH	7,119.0	7,305.2	(186.2)	4,991.0	2,128.0

(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) surplus[3], an increase of R$223.9 million compared to the July'25 Proforma position. This variation is mainly due to the Net Income of the Operators, which more than offset the increase in the Risk-Based Capital (RBC) requirement, in addition to the interest on equity (IE) paid to the Parent Company.



(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

3Q25 Earnings Release

Appendices

One-offs

R$ millions	2Q25	3Q25	Comments
Net Revenue			
Deductions	17.3	0.0	
	17.3		Benefit from the reclassification of Cost vs. Expense
Total Costs			
SUS Reimbursement	0.0	9.1	
		9.1	Reversal of surplus after ANS x HAM agreement
Selling Expenses			
Comission	18.0	0.0	
	18.0		Commission clawback
Administrative Expenses			
Personnel	24.7	39.3	
	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	
		24.9	Reversal of surplus after ANS x HAM agreement
Other (revenues)/expenses	47.8	59.9	
	47.8	48.3	M&A settlement
		11.6	Fines applied to brokers
Adjusted EBITDA	107.8	133.1	
Financial Result	(72.3)	(13.4)	
	(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
Net income (Losses)	35.5	119.7	

Income Statement

R$ million	3Q25	2Q25	Var. % 3Q25/2Q25	3Q24	Var. % 3Q25/3Q24	9M25	9M24	Var. % 9M25/9M24
Net Revenue	7,774.9	7,674.0	1.3%	7,337.8	6.0%	22,948.4	21,479.6	6.8%
Revenues from gross payments	7,817.8	7,754.2	0.8%	7,408.5	5.5%	23,183.9	21,685.0	6.9%
Revenue from other activities	226.9	217.0	4.5%	243.5	-6.8%	666.3	708.8	-6.0%
Deductions	(269.7)	(297.3)	-9.3%	(314.2)	-14.2%	(901.8)	(914.1)	-1.3%
Total Cost	(6,127.7)	(6,105.3)	0.4%	(5,625.5)	8.9%	(17,852.6)	(16,186.8)	10.3%
Change in IBNR	(14.0)	(1.3)	949.0%	(21.4)	-34.3%	(39.4)	15.3	n/a
Change in SUS reimbursement provision	(119.7)	(297.8)	-59.8%	(57.9)	106.7%	(489.3)	(168.4)	190.6%
Depreciation and amortization	(143.7)	(134.0)	7.3%	(134.0)	7.3%	(413.9)	(367.5)	12.6%
Cash Medical Losses	(5,850.2)	(5,672.1)	3.1%	(5,412.2)	8.1%	(16,909.9)	(15,666.2)	7.9%
Cash MLR	-75.2%	-73.9%	-133bps	-73.8%	-149bps	-73.7%	-72.9%	-75bps
Gross profit	1,647.2	1,568.7	5.0%	1,712.3	-3.8%	5,095.8	5,292.8	-3.7%
Gross margin	21.2%	20.4%	74bps	23.3%	-215bps	22.2%	24.6%	-244bps
Sales expenses	(606.9)	(573.8)	5.8%	(516.1)	17.6%	(1,747.6)	(1,586.8)	10.1%
Comissions expenses	(335.6)	(295.6)	13.5%	(333.7)	0.6%	(944.9)	(963.8)	-2.0%
Provision for credit losses	(138.8)	(129.5)	7.2%	(111.0)	25.1%	(410.5)	(386.3)	6.3%
Advertise expenses	(14.2)	(42.4)	-66.5%	(9.4)	51.5%	(70.8)	(40.8)	73.6%
Personnel	(66.5)	(67.8)	-2.0%	(48.3)	37.6%	(209.0)	(158.2)	32.1%
Other sales expenses	(51.8)	(38.4)	34.8%	(13.7)	279.7%	(112.4)	(37.8)	197.6%
Administrative expenses	(914.5)	(910.3)	0.5%	(1,065.0)	-14.1%	(2,731.8)	(2,820.1)	-3.1%
Personnel	(101.7)	(130.1)	-21.8%	(149.8)	-32.1%	(384.2)	(436.5)	-12.0%
Third party services	(127.7)	(120.7)	5.8%	(111.4)	14.6%	(351.6)	(316.2)	11.2%
Occupation and utilities	(50.6)	(48.2)	4.9%	(50.4)	0.3%	(148.6)	(130.2)	14.1%
Depreciation and amortization	(391.7)	(405.4)	-3.4%	(425.9)	-8.0%	(1,215.3)	(1,282.9)	-5.3%
Taxes	(90.3)	(52.4)	72.2%	(14.9)	506.3%	(164.5)	(37.5)	338.6%
Provisions for civil, labor and tax risk	(143.3)	(135.5)	5.8%	(276.6)	-48.2%	(421.6)	(500.3)	-15.7%
Stock Grant and Stock Option Plan	(6.8)	(12.7)	-46.9%	(32.8)	-79.4%	(35.8)	(105.1)	-65.9%
Miscellaneous expenses	(2.4)	(5.2)	-53.2%	(3.2)	-24.6%	(10.3)	(11.4)	-10.1%
Other expenses/operational revenues	43.3	66.5	-34.9%	38.7	11.8%	136.9	78.4	74.7%
Operational income	169.1	151.1	11.9%	169.9	-0.5%	753.4	964.4	-21.9%
Financial revenues	491.9	357.6	37.6%	293.6	67.5%	1,281.1	860.4	48.9%
Financial expenses	(846.5)	(774.8)	9.3%	(555.3)	52.4%	(2,364.2)	(1,609.7)	46.9%
EBT	(185.4)	(266.1)	-30.3%	(91.8)	102.1%	(329.8)	215.0	n/a
IR and CSLL current	97.6	(44.1)	n/a	(89.7)	n/a	(2.8)	(283.2)	-99.0%
IR and CSLL expenses	30.8	104.3	-70.5%	110.2	-72.0%	124.0	170.7	-27.3%
Net income	(57.0)	(205.8)	-72.3%	(71.3)	-20.0%	(208.5)	102.5	n/a
Net margin	-0.7%	-2.7%	195bps	-1.0%	24bps	-0.9%	0.5%	-139bps
Net income	(57.0)	(205.8)	-72.3%	(71.3)	-20.0%	(208.5)	102.5	n/a
(+) Long term incentive Plan (LTIP)	6.8	12.7	-46.9%	32.8	-79.4%	35.8	105.1	-65.9%
(+) Intagible amortization	328.0	342.0	-4.1%	363.0	-9.7%	1,015.7	1,101.7	-7.8%
(+) Non-recurring expenses	59.9	150.6	-60.2%	0.0	n/a	210.5	0.0	n/a
Adjusted Net Income	337.7	299.5	12.7%	324.5	4.1%	1,053.6	1,309.4	-19.5%
Margin	4.3%	3.9%	44bps	4.4%	-8bps	4.6%	6.1%	-150bps
					0.0%			
(+) Income tax and social contribution	(153.2)	(8.8)	1647.8%	(20.5)	648.4%	(94.6)	112.5	n/a
(+) Financial Results	354.5	417.2	-15.0%	261.7	35.5%	1,083.1	749.3	44.5%
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Margin	9.6%	11.8%	-220bps	10.4%	-79bps	11.6%	12.7%	-109bps

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Balance Sheet

R$ million	09/30/2025	12/31/2024	Var. R$	Var. R$
Assets	76,403.6	75,475.2	928.4	1.2%
Current assets	13,995.4	12,514.1	1,481.3	11.8%
‣ Cash and cash equivalents	670.7	596.8	74.0	12.4%
‣ Short-term investments	8,841.4	8,177.6	663.8	8.1%
‣ Trade receivables	1,943.4	1,676.3	267.1	15.9%
‣ Inventory	357.1	366.4	(9.4)	-2.6%
‣ Recoverable tax	1,256.9	1,002.4	254.5	25.4%
‣ Other assets	537.3	334.1	203.2	60.8%
‣ Deferred commission	388.6	360.5	28.1	7.8%
Non-current assets	62,408.2	62,961.0	(552.9)	-0.9%
‣ Long-term investments	299.4	480.6	(181.2)	-37.7%
‣ Deferred taxes	4,023.4	3,614.3	409.0	11.3%
‣ Judicial deposits	1,612.2	1,211.9	400.3	33.0%
‣ Deferred commission	658.2	625.6	32.6	5.2%
‣ Other credits with related parties	2.0	3.2	(1.3)	-38.7%
‣ Derivative financial instruments	0.0	12.6	(12.6)	-100.0%
‣ Other assets	154.0	96.0	58.0	60.4%
‣ Investments	6.0	5.8	0.2	2.7%
‣ Property, plant and equipment	7,132.4	7,388.8	(256.4)	-3.5%
‣ Intangible assets	48,520.7	49,522.2	(1,001.5)	-2.0%
Liabilities and shareholders' equity	76,403.6	75,475.2	928.4	1.2%
Current liabilities	7,594.8	7,163.0	431.8	6.0%
‣ Lending and Financing	1,420.3	950.8	469.5	49.4%
‣ Trade payables	257.2	294.4	(37.2)	-12.6%
‣ Technical provisions for health care operations	3,460.1	3,319.2	141.0	4.2%
‣ Health care payables	62.5	99.6	(37.0)	-37.2%
‣ Payroll obligations	964.4	832.8	131.5	15.8%
‣ Taxes and contributions payable	384.1	506.6	(122.5)	-24.2%
‣ Income and social contribution taxes	54.9	30.3	24.6	81.3%
‣ Dividends and interest on shareholders' equity payable	0.6	0.6	(0.0)	-1.2%
‣ Leases payable	555.4	522.7	32.7	6.3%
‣ Derivative financial instruments	226.0	201.2	24.8	12.3%
‣ Related party payables	4.0	4.0	(0.0)	-0.9%
‣ Other accounts payable	205.1	400.7	(195.5)	-48.8%
Non-current liabilities	20,256.4	19,585.0	671.4	3.4%
‣ Lending and Financing	11,943.8	11,803.8	140.0	1.2%
‣ Taxes and contributions payable	98.2	124.0	(25.8)	-20.8%
‣ Technical reserves for health care operations	572.7	42.5	530.2	1247.0%
‣ Leases payable	3,075.0	3,242.3	(167.3)	-5.2%
‣ Deferred income tax and social contribution	2,011.8	1,721.0	290.8	16.9%
‣ Provision for tax, civil and labor risks	1,658.5	1,418.6	239.9	16.9%
‣ Derivative financial instruments	18.6	0.0	18.6	n/a
‣ Other accounts payable	877.7	1,232.8	(355.1)	-28.8%
Shareholders' equity	48,552.4	48,727.2	(174.8)	-0.4%
‣ Capital	38,866.3	38,866.2	0.1	0.0%
‣ Treasury shares	(577.4)	(623.2)	45.8	-7.4%
‣ Legal reserve	201.5	201.5	0.0	0.0%
‣ Capital reserve	9,848.4	9,875.0	(26.7)	-0.3%
‣ Profit reserves	590.2	590.3	(0.1)	0.0%
‣ Other comprehensive income	(170.2)	(184.3)	14.1	-7.7%
‣ Accumulated loss	(208.2)	0.0	(208.2)	n/a
Equity attributable to controlling shareholders	48,550.6	48,725.5	(174.9)	-0.4%
Non-controlling interest	1.8	1.7	0.1	4.3%

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Cash Flow Statement

R$ million	3Q25	3Q24	9M25	9M24
Net income	(57.0)	(71.3)	(208.5)	102.5
Adjustments to reconcile net income with cash	1,444.2	1,364.4	4,393.0	3,873.2
Depreciation and amortization	466.7	494.1	1,427.5	1,469.0
Amortization of usage rights	68.7	65.8	201.8	181.4
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	8.2	0.0	23.7	0.0
Technical provisions for health care operations	55.5	21.3	450.5	(15.9)
Provision for losses on receivables	138.8	111.0	410.5	386.3
Write-off of property, plant and equipment	24.3	0.2	24.5	8.1
Write-off of intangible assets	48.1	0.0	50.1	4.3
Write-off of investments	26.2	0.0	26.2	0.0
Provision for loss of advances to suppliers	5.0	0.0	10.3	0.0
Appropriation of retention premium	(2.6)	0.0	5.8	0.0
Remeasurements of right of use/rents payable	(1.3)	0.0	(6.6)	0.0
Provision for tax, civil and labor risks	211.1	274.5	417.4	475.6
Income from financial investments	(328.2)	(203.3)	(907.0)	(589.8)
Adjusted market value of Short-term investments	0.0	0.0	0.0	0.2
Earning on derivative financial instruments	41.6	21.0	91.3	(6.4)
Interest and monetary restatement of leases	94.9	83.5	276.8	243.5
Interest and financial charges on loans and financing	491.5	311.8	1,379.6	974.3
Monetary restatement of provision to provision for tax, civil and labor risks	40.9	0.0	134.7	0.0
Monetary restatement on judicial deposits	(25.7)	0.0	(25.7)	0.0
SUS restatement updates	54.7	0.0	123.6	0.0
Monetary restatement of contractual obligations	20.9	0.0	59.2	0.0
Net effect of indemnity assets	0.0	0.0	(25.8)	0.0
Exchange rate	(7.0)	8.7	(39.7)	42.8
Long term incentive plan	6.8	32.8	35.8	105.1
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	(97.6)	89.7	2.8	283.2
Deferred taxes	(30.8)	(110.2)	(124.0)	(170.7)
Amortization of deferred commission	133.3	163.4	369.7	482.1
(Increase) decrease in asset accounts:	(583.7)	(421.5)	(1,482.7)	(1,608.7)
Accounts receivable	(180.1)	(100.5)	(675.9)	(533.4)
Inventory	61.2	14.4	9.4	(70.9)
Taxes recoverable	(9.3)	24.6	191.6	(3.3)
Judicial deposits	(167.8)	(226.9)	(484.4)	(580.9)
Other assets	(138.7)	52.4	(93.1)	55.9
Deferred Sales Expense	(149.0)	(185.6)	(430.4)	(476.0)
Increase (decrease) in liability accounts:	(526.1)	(147.8)	(890.4)	(208.3)
Technical provisions for health care operations	(85.3)	154.8	183.2	392.2
Debts of health care operations	8.5	(1.5)	(37.0)	9.4
Social obligations	201.3	71.9	377.5	287.7
Suppliers	(55.1)	(46.6)	25.0	(67.3)
Taxes and contributions payable	(255.6)	(14.6)	(708.7)	(95.6)
Other accounts payable	(162.2)	(176.5)	(299.0)	(335.0)
Income tax and social contribution paid	(8.6)	(48.7)	(120.2)	(189.3)
Provision for tax, civil and labor risks	(169.0)	(86.6)	(311.1)	(210.5)
Net cash provided (used) by continued operating activities	277.4	723.8	1,811.4	2,158.6
Net cash flow used in discontinued operating activities	0.0	0.0	(9.6)	5.6
Net cash provided (used) by operating activities	277.4	723.8	1,801.8	2,164.3
Cash flow from investing activities	173.3	513.1	(251.3)	(863.7)
Payments to related parties	1.3	(0.0)	1.2	0.2
Acquisition of property, plant and equipment	(182.6)	(91.9)	(415.3)	(179.3)
Acquisition of intangibles	(42.6)	(88.8)	(206.0)	(291.3)
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	397.3	693.9	385.1	(364.0)
Net cash flow used in discontinued investing activities	0.0	0.0	(16.2)	(29.2)
Cash flow from financing activities	(390.2)	(1,167.7)	(1,451.4)	(2,227.0)
Issuance of Debentures	0.0	0.0	1,500.0	1,000.0
Obtaining loans	0.0	260.0	0.0	260.0
Receipt of derivative financial instruments	(12.4)	10.0	(21.2)	(7.1)
Payment / Acquisition of loans and financing	(167.6)	(1,165.0)	(1,417.6)	(1,915.0)
Payment / Acquisition Interest of loans and financing	(27.6)	(101.0)	(806.4)	(798.2)
Transaction costs related to funding	0.0	0.0	(6.3)	(5.9)
Payment/ Acquisition of subsidiaries	(40.8)	(50.5)	(266.5)	(358.7)
Payment of dividends and interest on own capital	0.0	0.0	0.0	0.0
Principal payments - Leases	(140.6)	(121.4)	(406.5)	(363.6)
Resources received from Follow-on	0.0	0.0	0.0	0.0
Expenses with issue of shares	0.1	0.0	0.1	0.0
Stock buybacks/ Repurchase of own shares	(1.5)	0.0	(2.3)	(20.7)
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
Change in cash and cash equivalents	60.5	69.1	99.2	(926.4)
Cash and cash equivalents at the beginning of the period	610.2	419.7	1,702.0	2,676.4
Cash and cash equivalents at the end of the period	670.7	488.8	1,776.0	1,735.1
Change in cash and cash equivalents of discontinued operations	0.0	0.0	(25.2)	(14.9)

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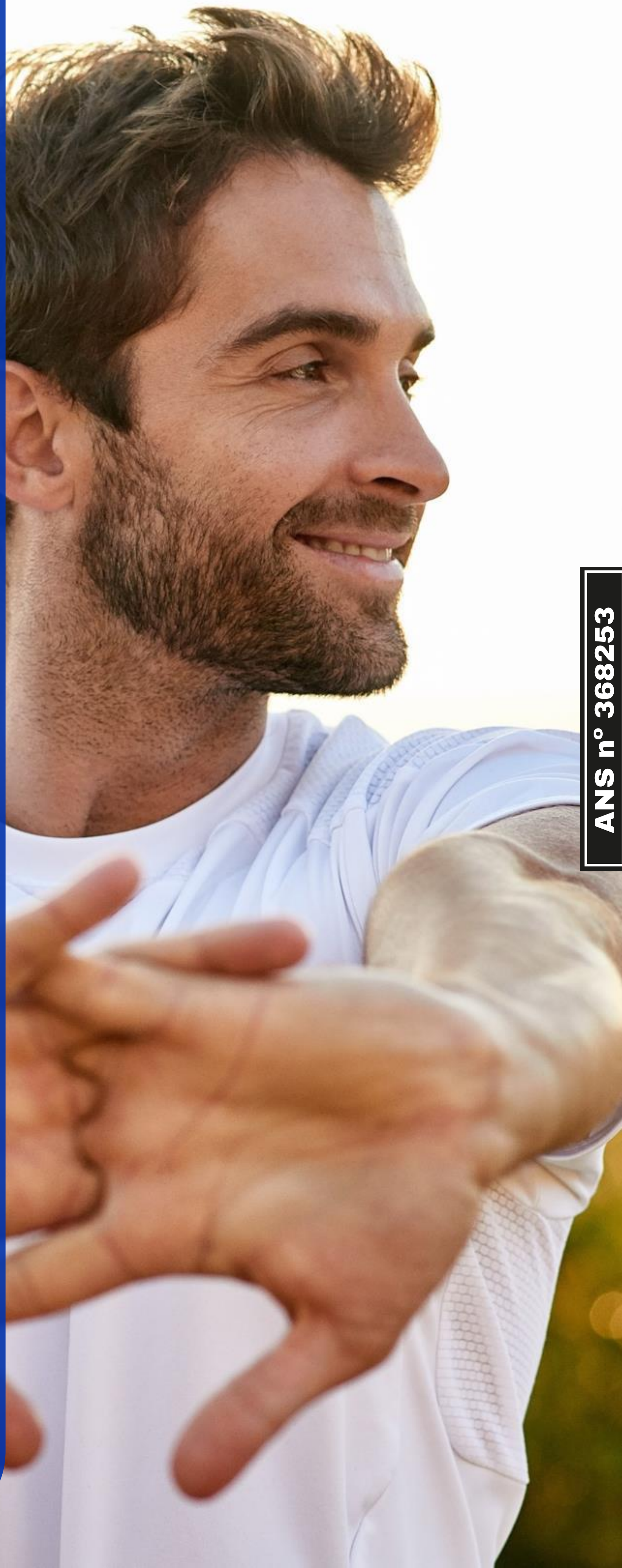

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