



November 13, 2025

Earnings Presentation

3Q25



Considering the effects of the Cost x Expense reclassification	3Q25	2Q25	3Q24	Var. % 3Q25/2Q25	Var. % 3Q25/3Q24
Net Revenue	R\$7,775MM	R\$7,674MM	R\$7,338MM	+1.3%	+6.0%
Health Beneficiaries (EoP)	8,868.9k	8,856.3k	8,848.5k	+12.6k	+20.5k
Dental Beneficiaries (EoP)	7,107.1k	7,032.3k	6,913.2k	+74.9k	+193.9k
Average Monthly Health Ticket	R\$292.7	R\$289.4	R\$276.0	+1.2%	+6.1%
Cash MLR	75.2%	73.9%	73.8%	+133bps	+144bps
Cash G&A ¹	5.6%	5.5%	7.7%	+8bps	-211bps
Selling Expenses	7.8%	7.5%	7.0%	+33bps	+77bps
Adjusted EBITDA	R\$746MM	R\$905MM	R\$763MM	-17.6%	-2.1%
% Margin	9.6%	11.8%	10.4%	-220bps	-79bps
Adjusted EBITDA ²	R\$613MM	R\$798MM	R\$763MM	-23.1%	-19.6%
Adjusted Net Income ³	R\$338MM	R\$300MM	R\$325MM	+12.7%	+4.1%
Adjusted Net Income ^{2,3}	R\$226MM	R\$219MM	R\$325MM	+3.3%	-30.4%
Net Debt	R\$4,251MM	R\$4,017MM	R\$4,100MM	+5.8%	+3.7%
Net Debt / EBITDA LTM	1.00x	0.95x	0.99x	+0.05x	+0.01x
CapEx	R\$225MM	R\$197MM	R\$181MM	+14.1%	+24.6%

(1) Excluding non-cash expenses related to the Long-Term Incentive Plan (LTIP), Depreciation, and Amortization

(2) Disregarding one-off events

(3) Corresponds to Net Income excluding expenses related to the LTIP; Amortization of Customer Portfolio, Trademarks & Patents, ReSUS retroactive charges and interest, and the write-off of H. Maringá intangible assets

Net Revenue

R\$ MM

3Q25 7,775

2Q25 7,674

3Q24 7,338

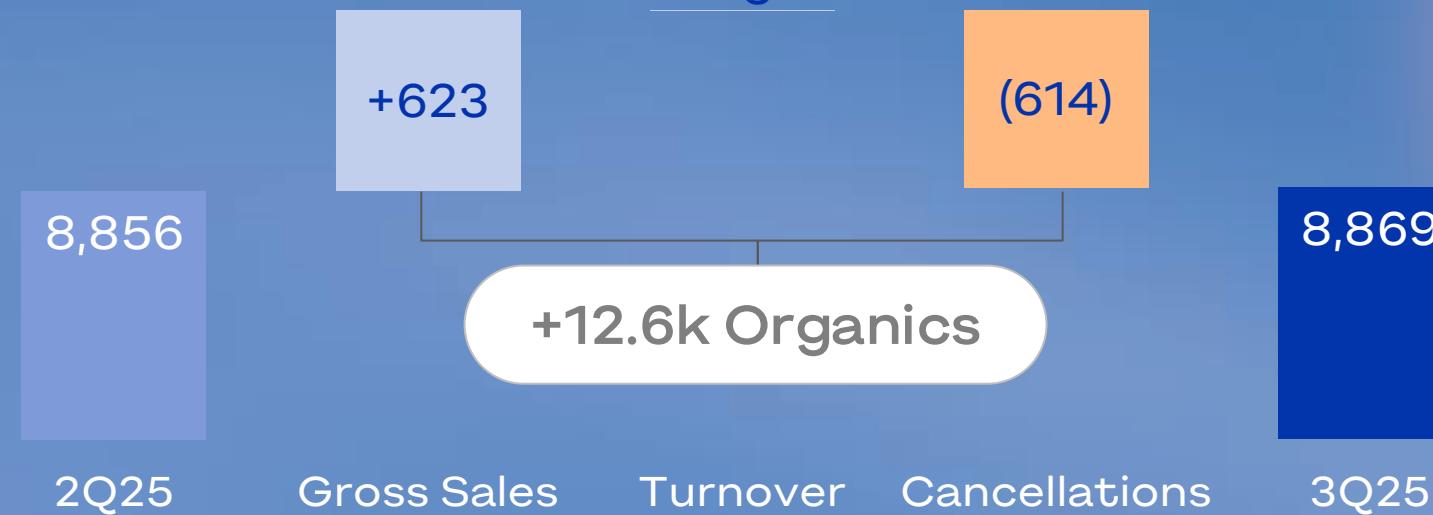


R\$7.8BN

▲6.0% YoY ▲1.3% QoQ

Beneficiaries - Health

Thousand; EoP



Hospital Services

R\$ MM

3Q25 227

2Q25 217

3Q24 243



R\$227MM

▼6.8% YoY ▲4.5% QoQ

Average Ticket - Health

R\$/month

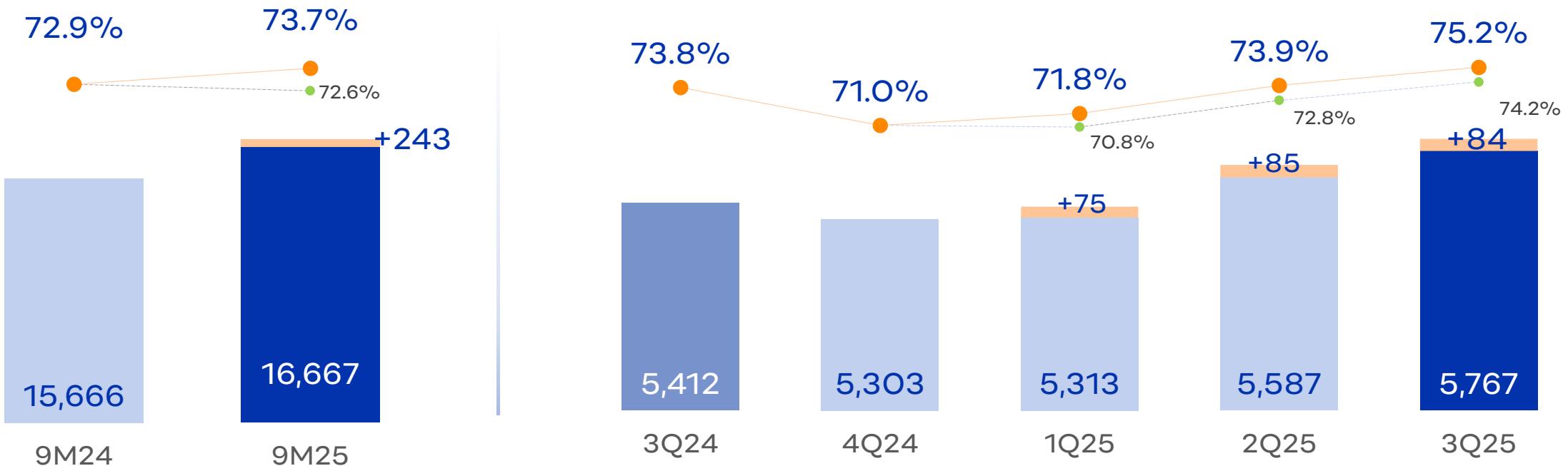


Cash MLR

R\$ MM; % NOR

▲ 130 bps

increase versus 2Q25



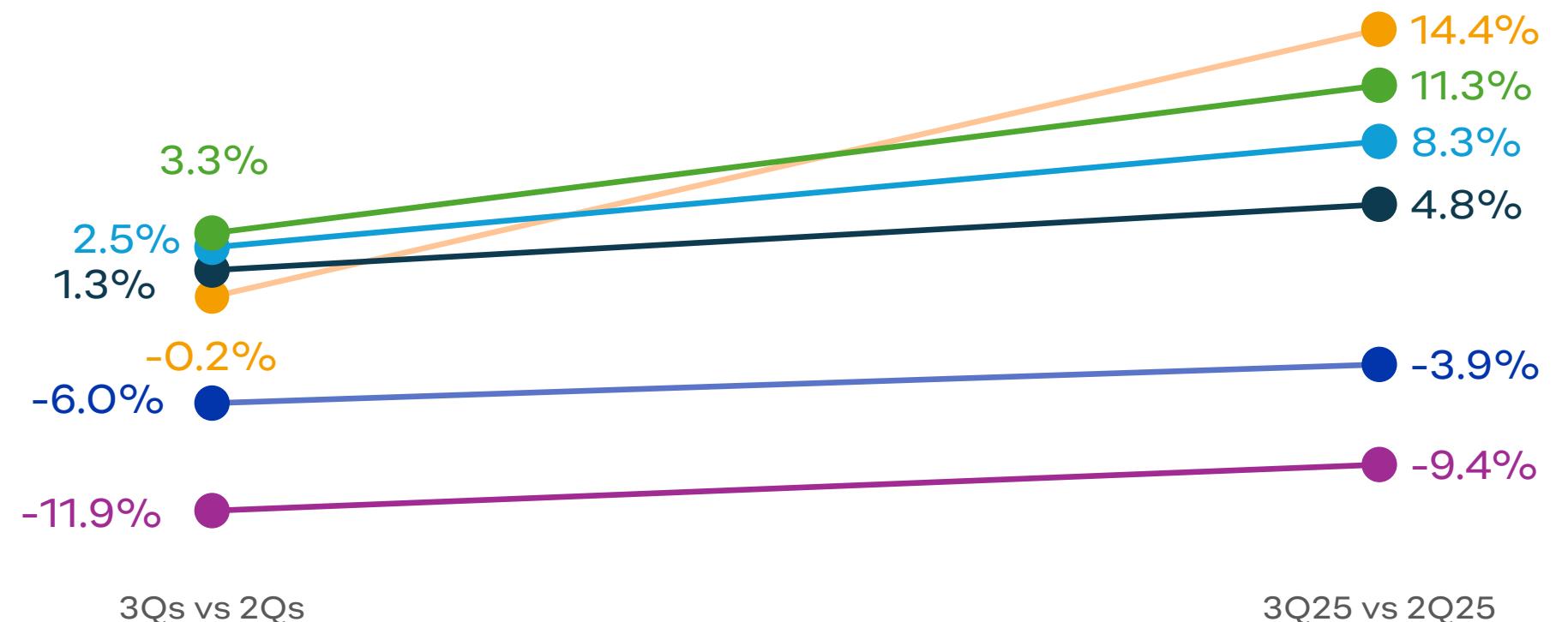
■ Judicial Claims: Healthcare procedures arising from lawsuits

● - Cash MLR excluding reclassification effects of judicialization

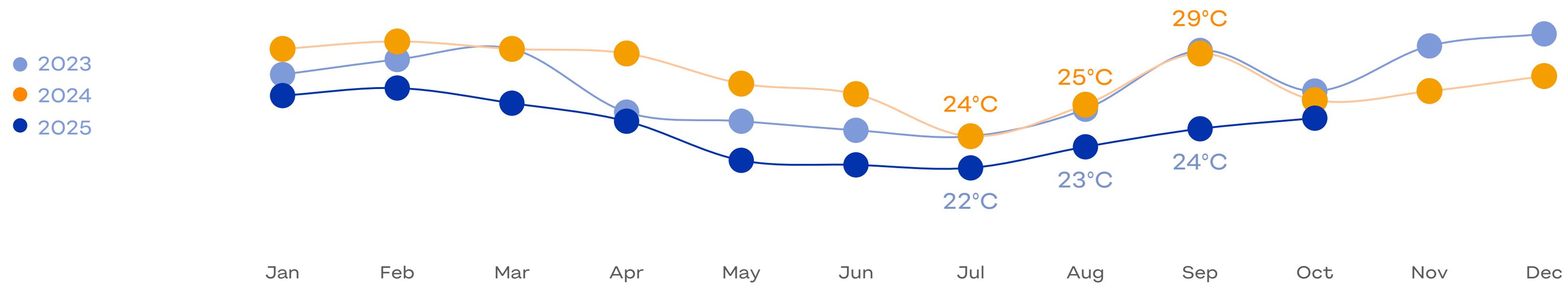
Per capita Utilization

3Qs versus 2Qs

- Daily hospitalizations
- Elective Consultations
- Emergency Consultations
- Diagnostics
- Therapy Sessions
- Surgeries



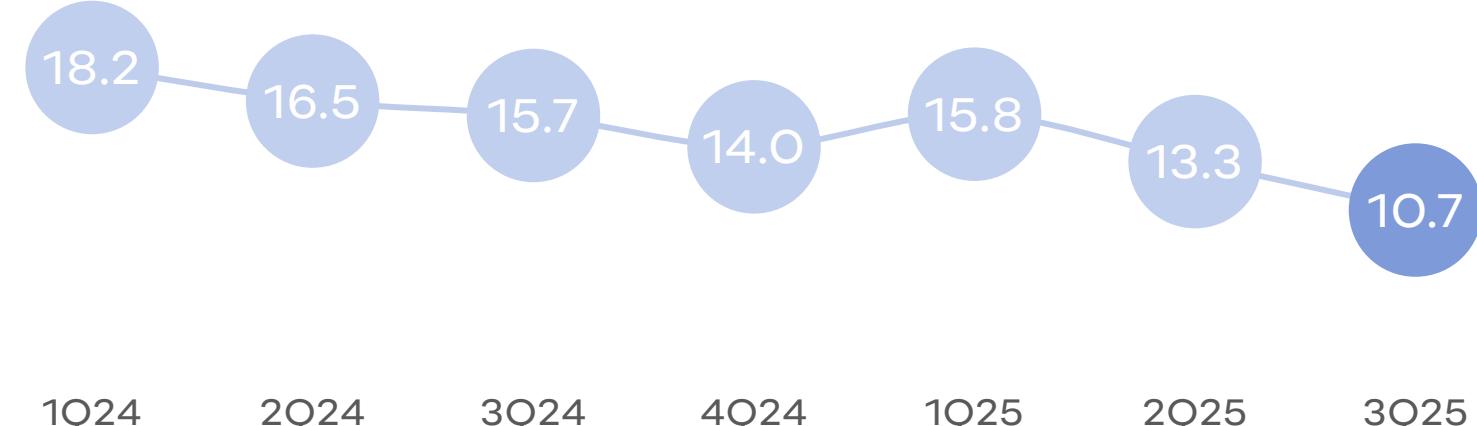
Average Maximum Temperature in São Paulo



Quality of Care

Preliminary Intermediation Notification NIPs

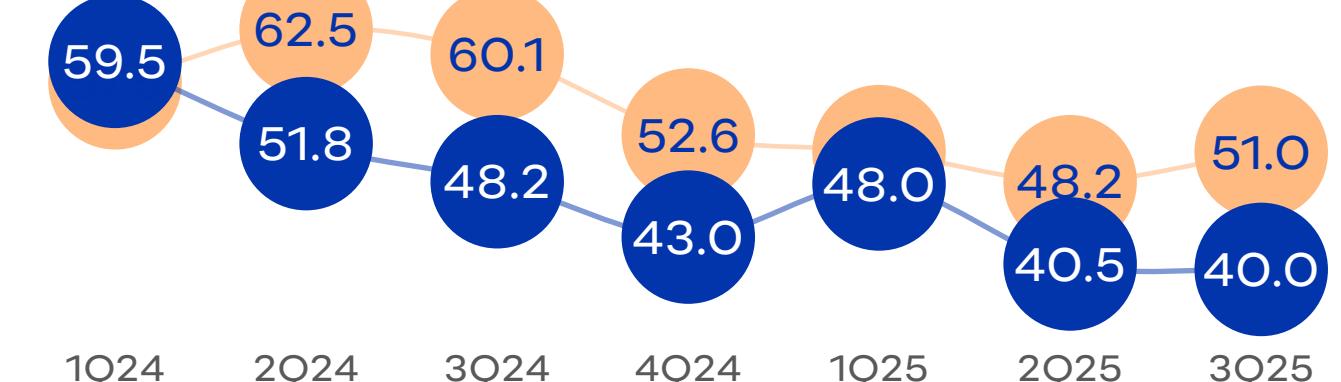
Thousand



General Complaints Index IGR

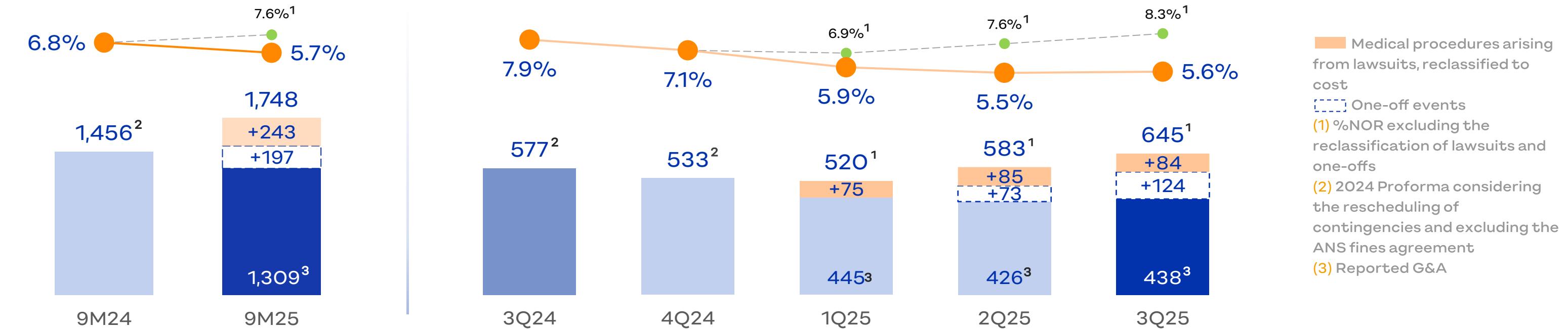
The lower, the better.

- Sector
- Hapvida



Administrative Cash Expenses

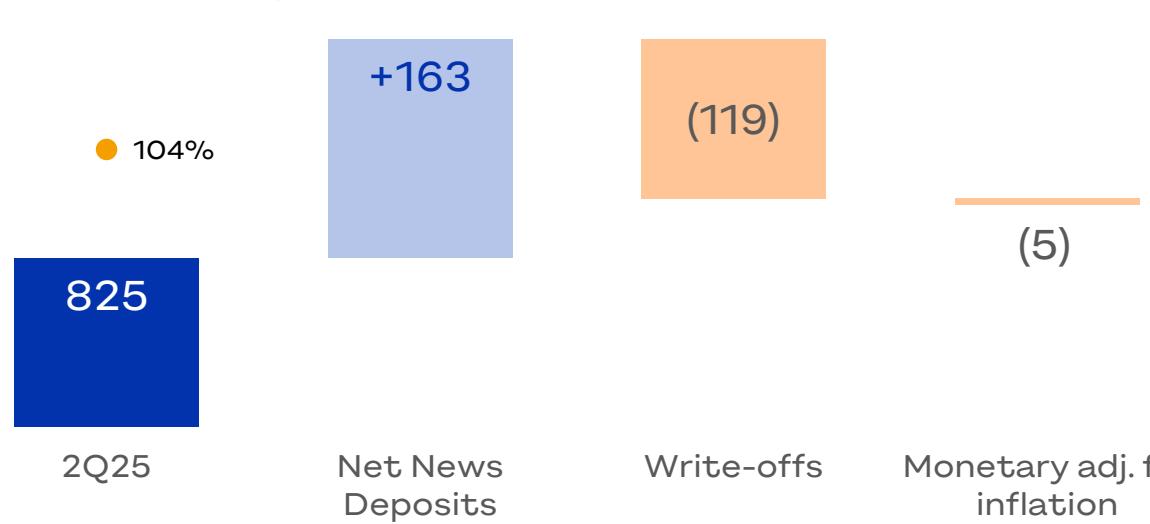
R\$ MM; %NOR



Judicialization

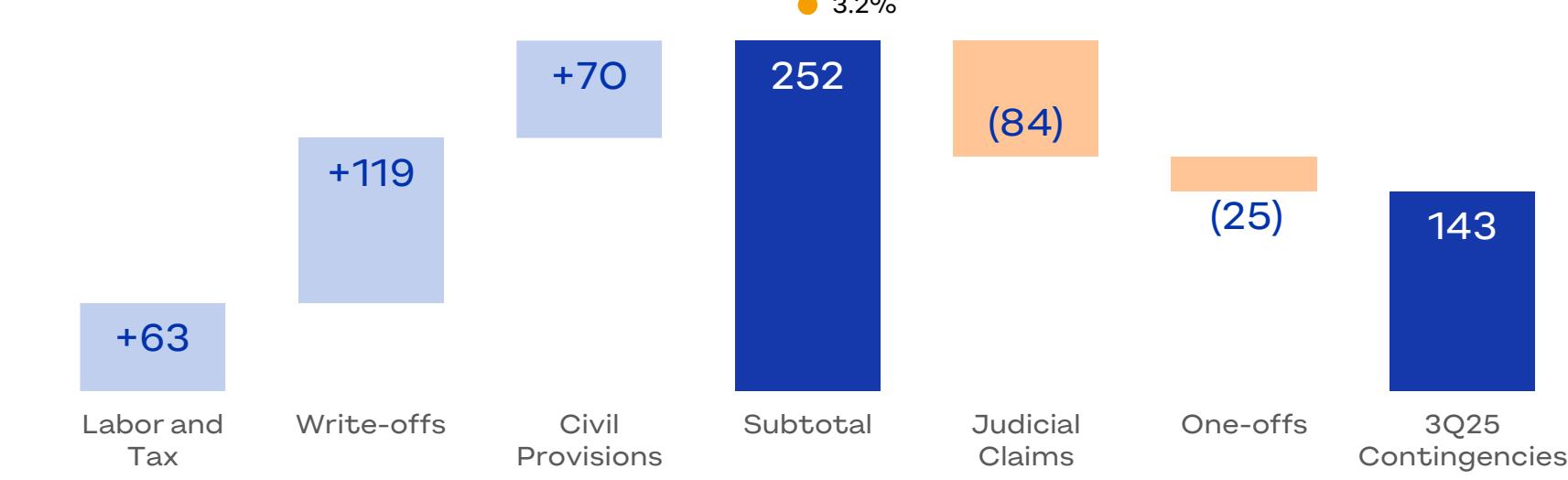
Civil Judicial Deposits

R\$ MM; Provision/Deposit

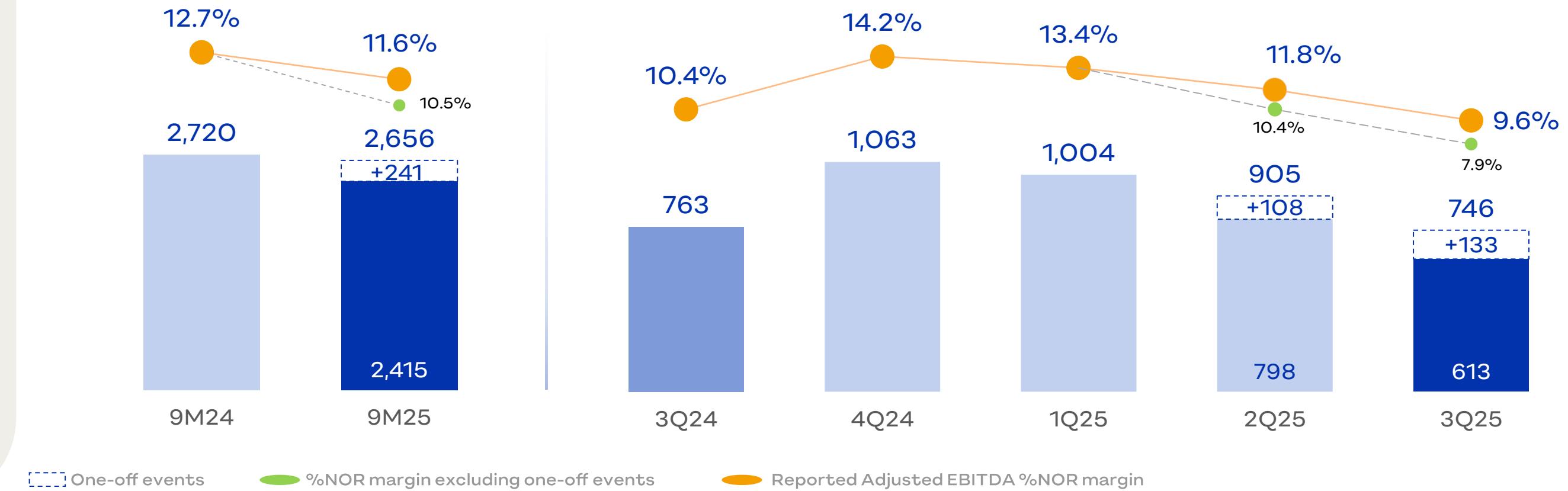


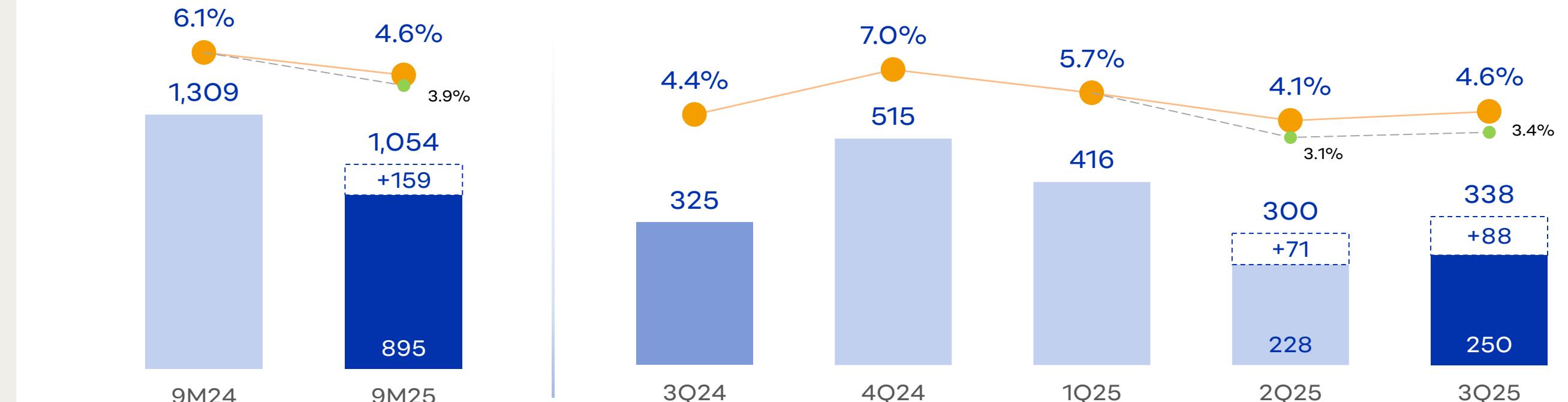
Contingencies Breakdown

R\$ MM; %NOR



**Adjusted
EBITDA¹**
R\$ MM; %NOR

R\$746MM
*considering one-off and non-recurring
events*

**Adjusted
Net Income²**
R\$ MM; %NOR

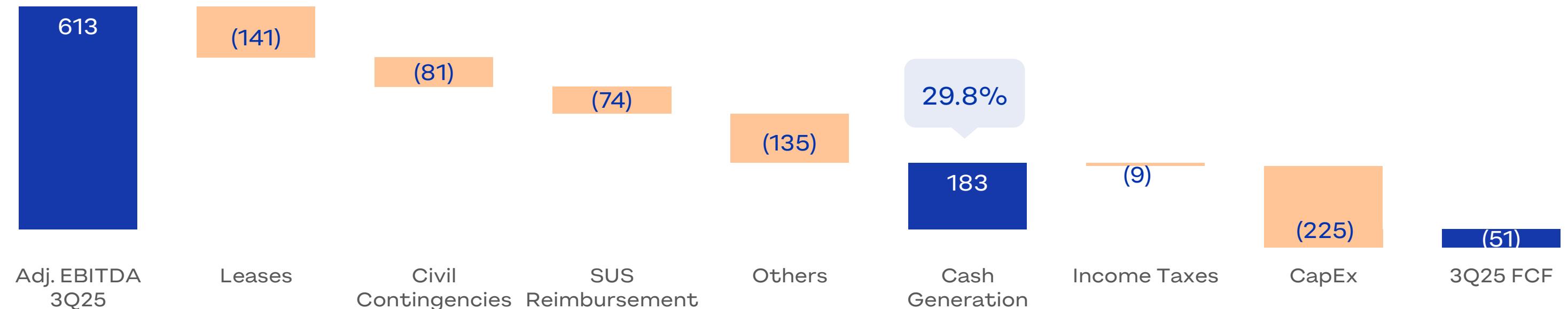
R\$338MM
*considering one-off and non-recurring
events*


(1) Adjusted EBITDA for Long-Term Incentive (LTI) expenses

(2) Adjusted Net Income for Long-Term Incentive (LTI) expenses and Amortization of Customer Portfolio and Brands & Patents

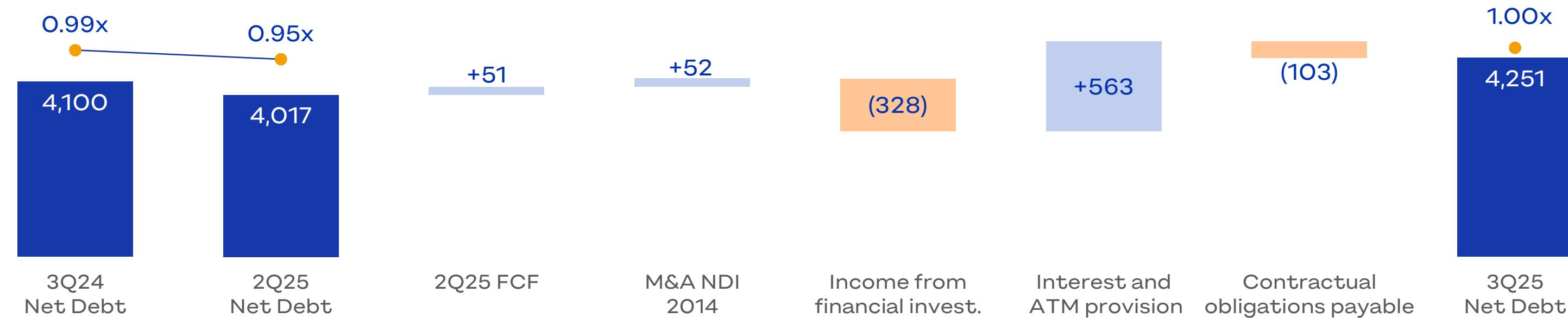
Free Cash Flow

R\$ MM



Net Debt and Leverage

R\$ MM; ND/EBITDA LTM





Q&A Session



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