



November 13, 2025

Earnings Presentation

3Q25



# Hapvida

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 <sup>1</sup>	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 <sup>2</sup>	R\$613MM	R\$798MM	R\$763MM	-23.1%	-19.6%
Adjusted Net Income <sup>3</sup>	R\$338MM	R\$300MM	R\$325MM	+12.7%	+4.1%
Adjusted Net Income <sup>2,3</sup>	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

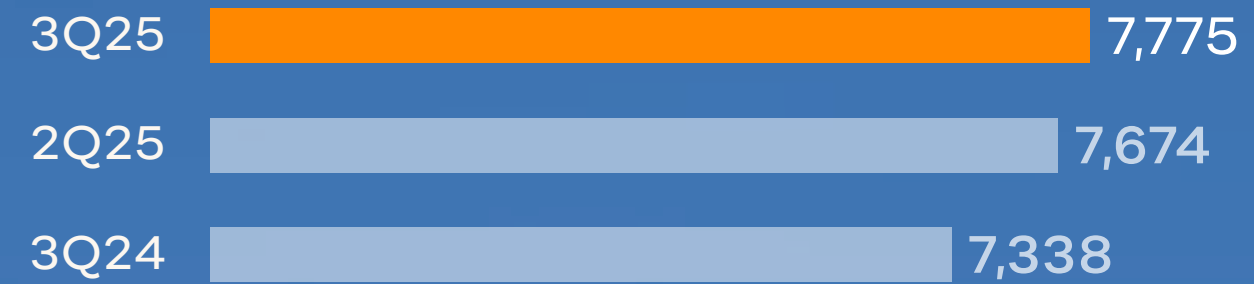
(2) Disregarding one-off events

(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



R\$7.8BN

▲6.0% YoY ▲1.3% QoQ

## Hospital Services

R\$ MM

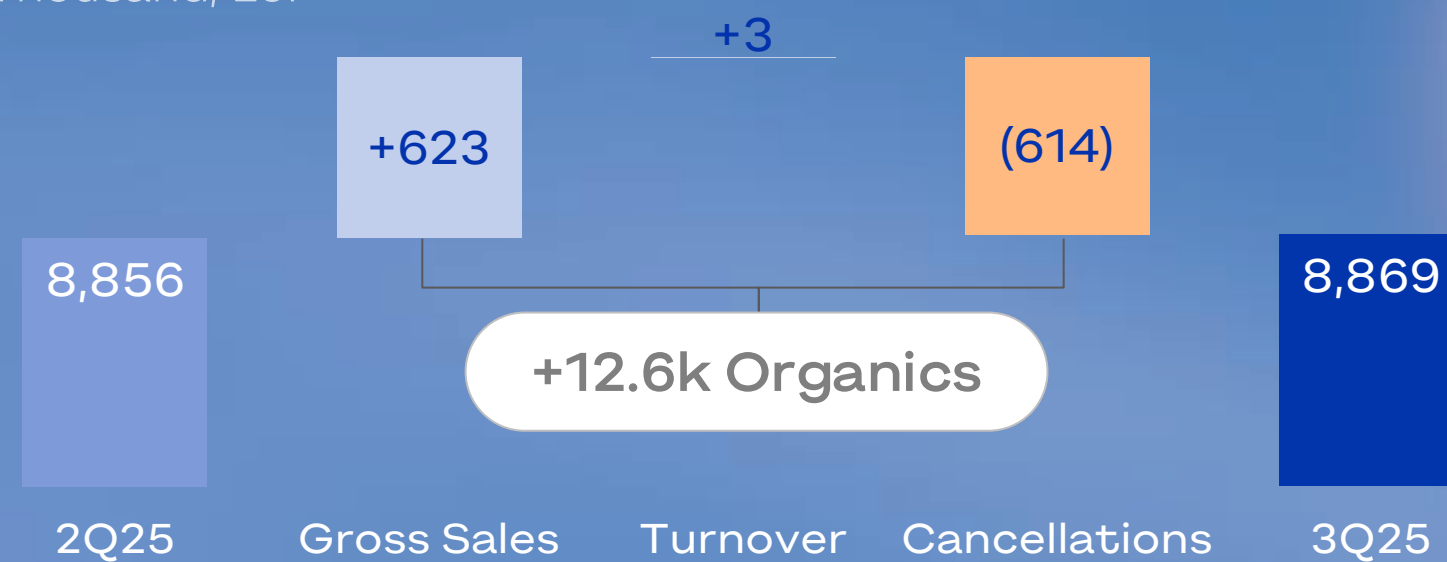


R\$227MM

▼6.8% YoY ▲4.5% QoQ

## Beneficiaries - Health

Thousand; EoP



## Average Ticket - Health

R\$/month

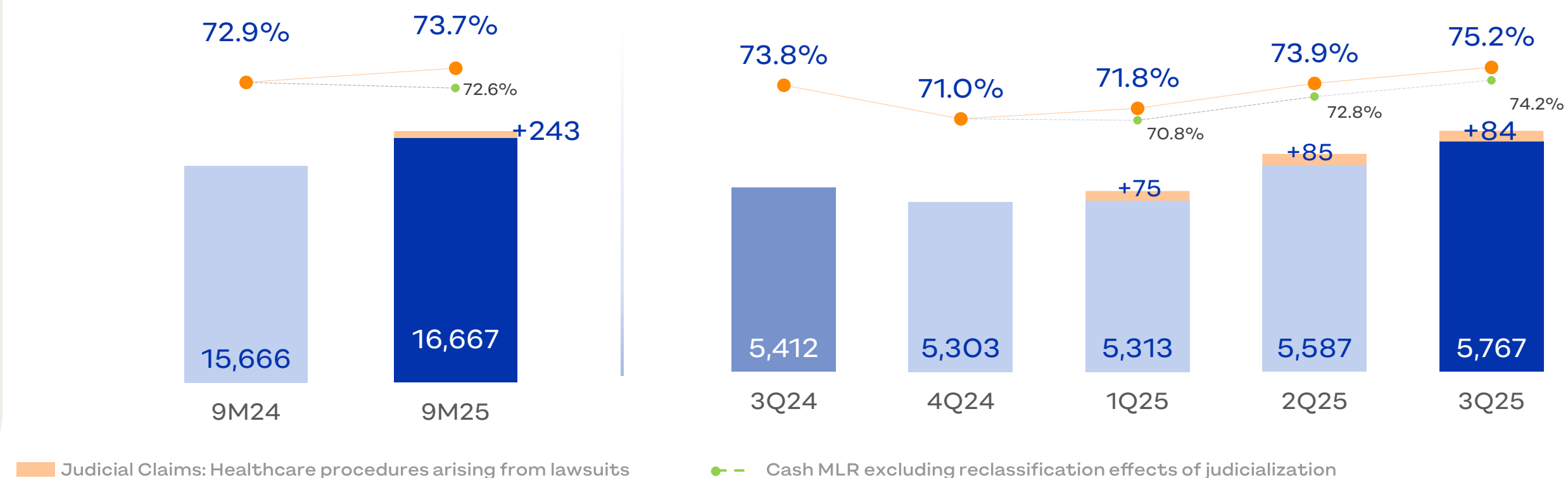


## Cash MLR

R\$ MM; % NOR

**▲130bps**

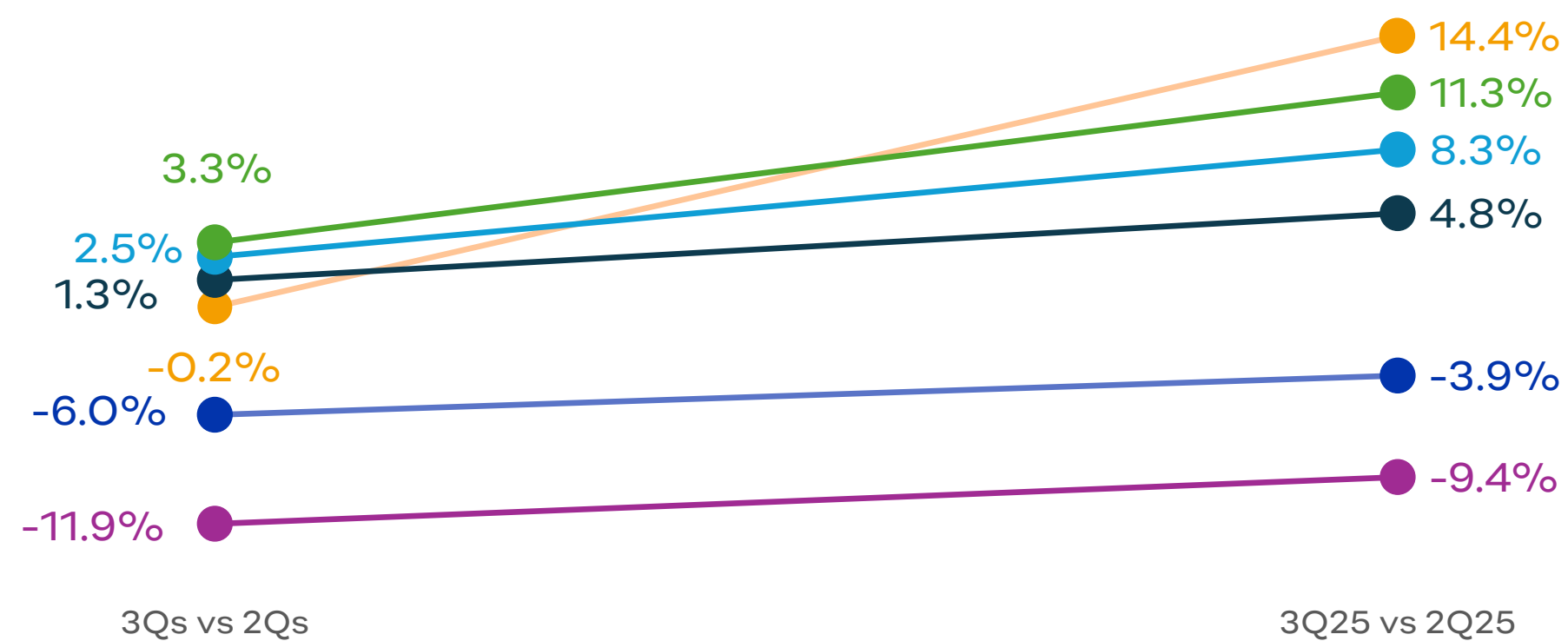
increase versus 2Q25



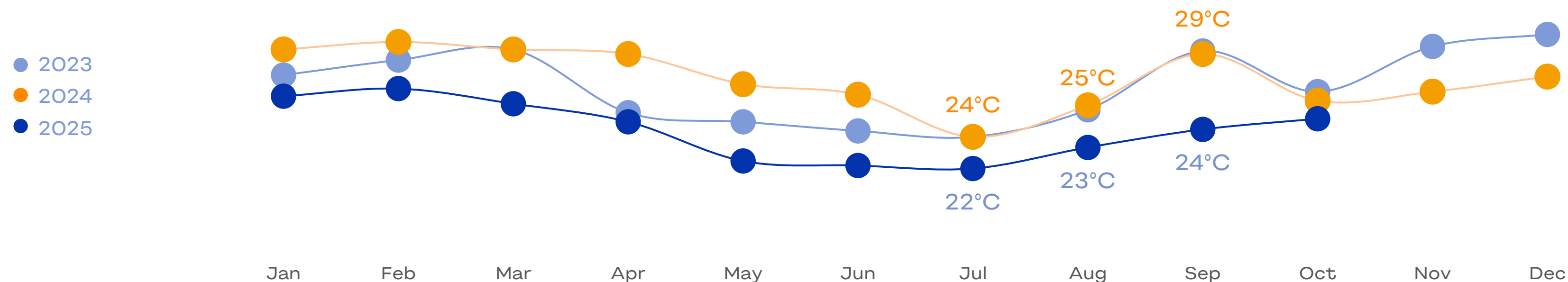
## Per capita Utilization

3Qs versus 2Qs

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

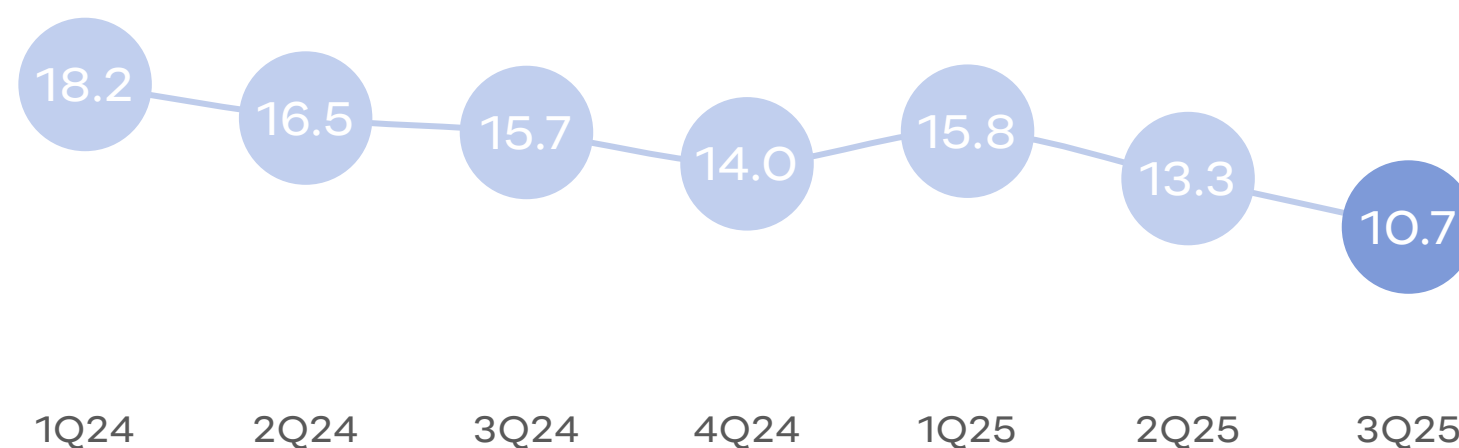


## Average Maximum Temperature in São Paulo

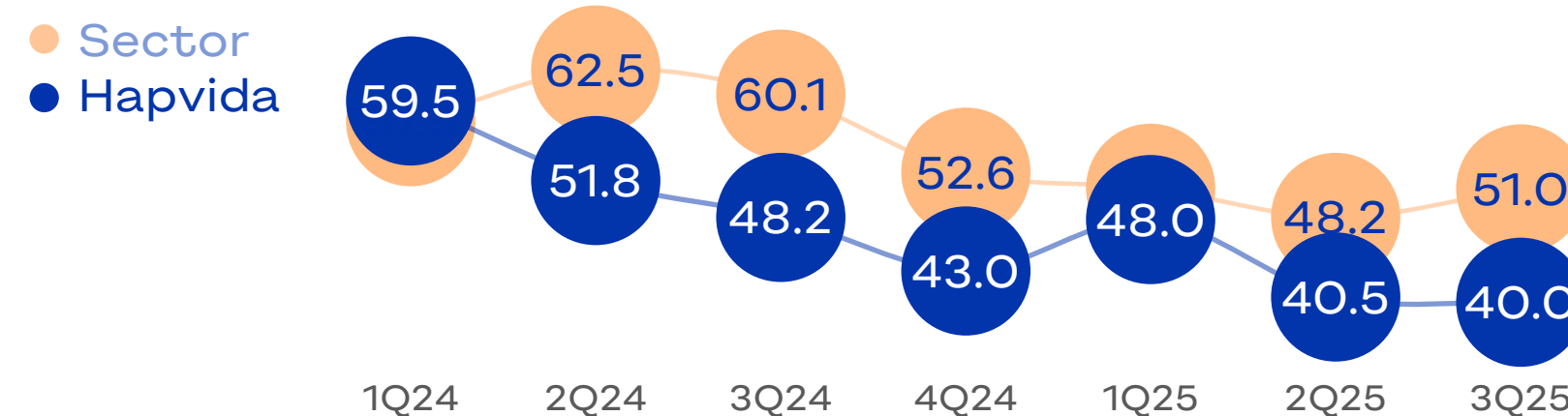


## Quality of Care

Preliminary Intermediation Notification NIPs  
Thousand

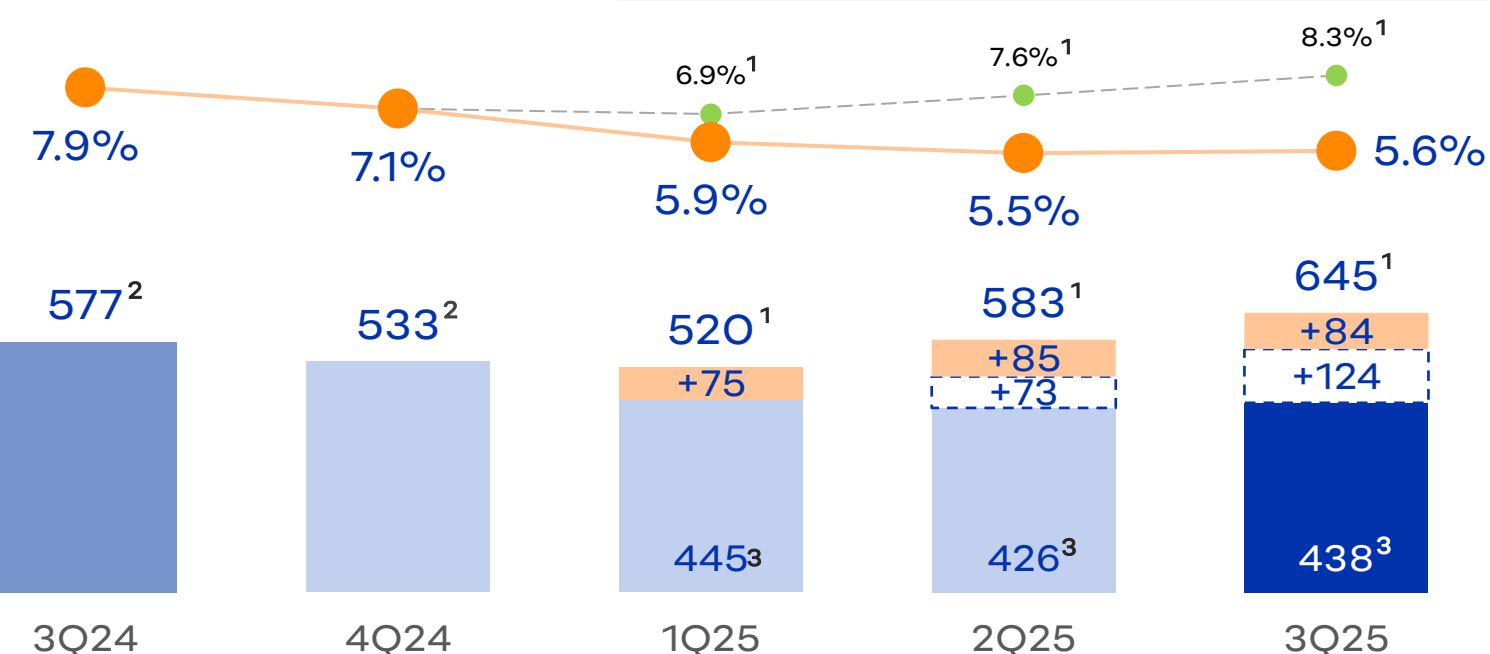
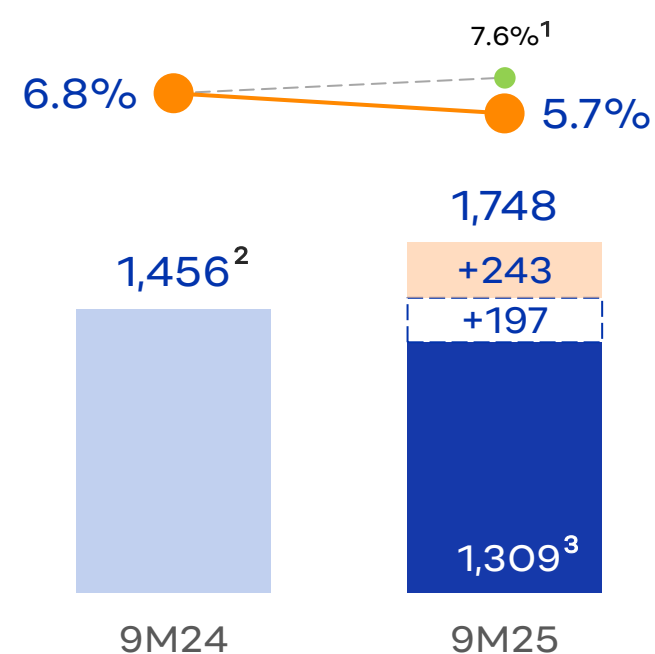


General Complaints Index IGR  
The lower, the better.



## Administrative Cash Expenses

R\$ MM; %NOR

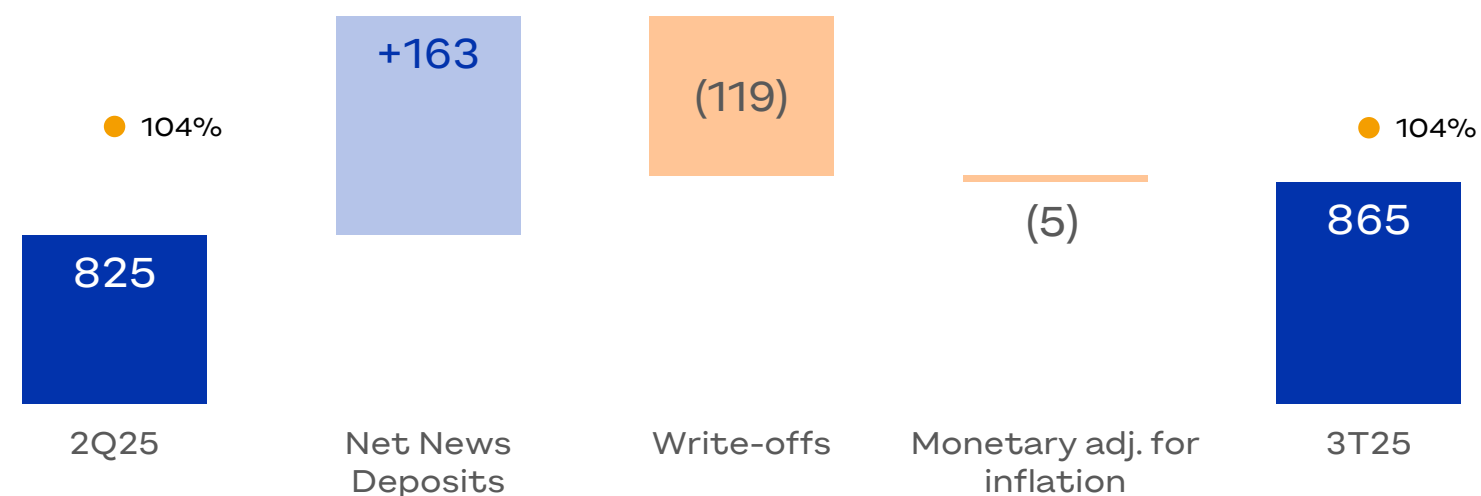


■ Medical procedures arising from lawsuits, reclassified to cost  
■ One-off events  
(1) %NOR excluding the reclassification of lawsuits and one-offs  
(2) 2024 Proforma considering the rescheduling of contingencies and excluding the ANS fines agreement  
(3) Reported G&A

## Judicialization

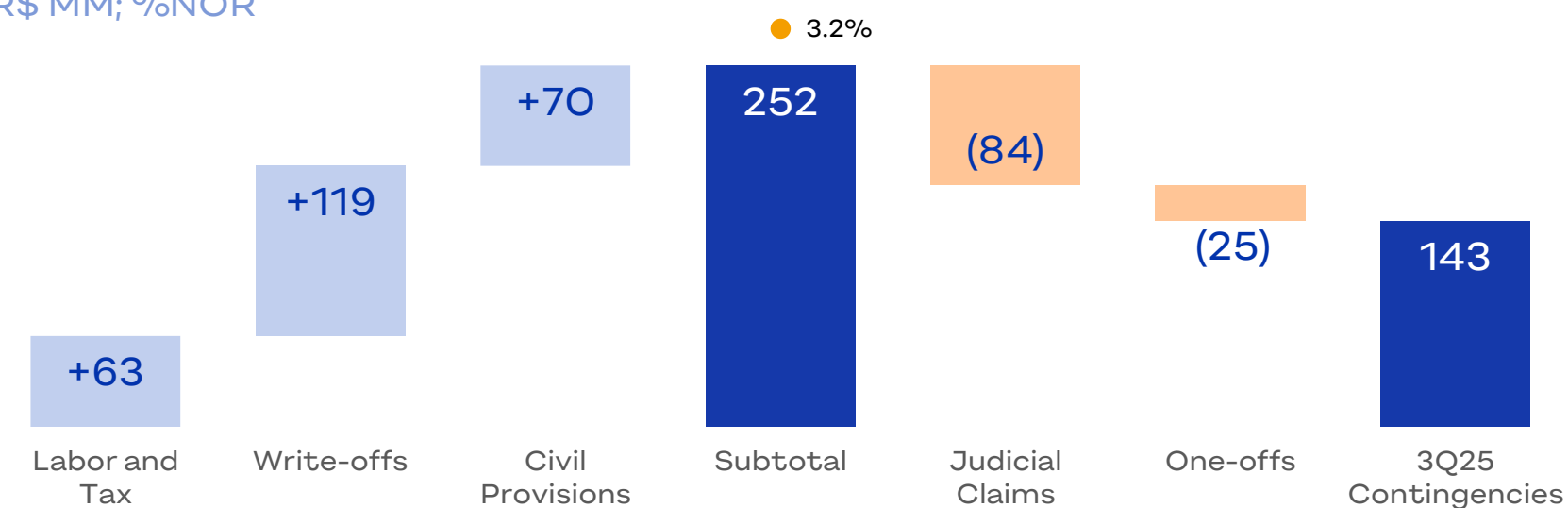
### Civil Judicial Deposits

R\$ MM; Provision/Deposit



### Contingencies Breakdown

R\$ MM; %NOR

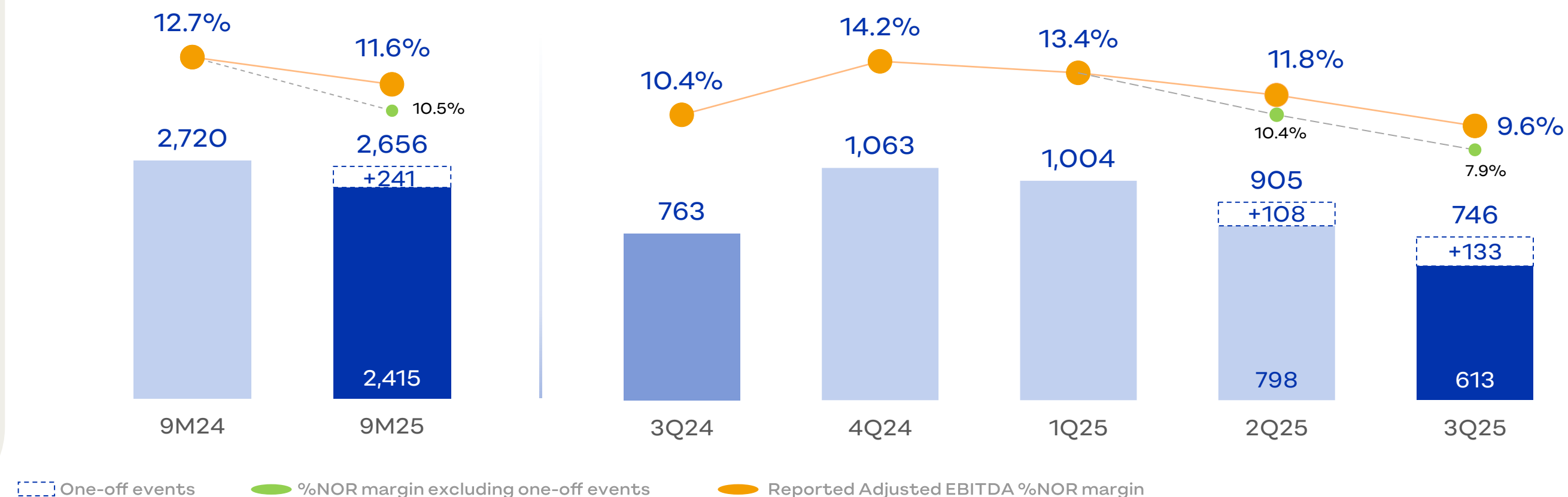


## Adjusted EBITDA<sup>1</sup>

R\$ MM; %NOR

# R\$746MM

considering one-off and non-recurring events

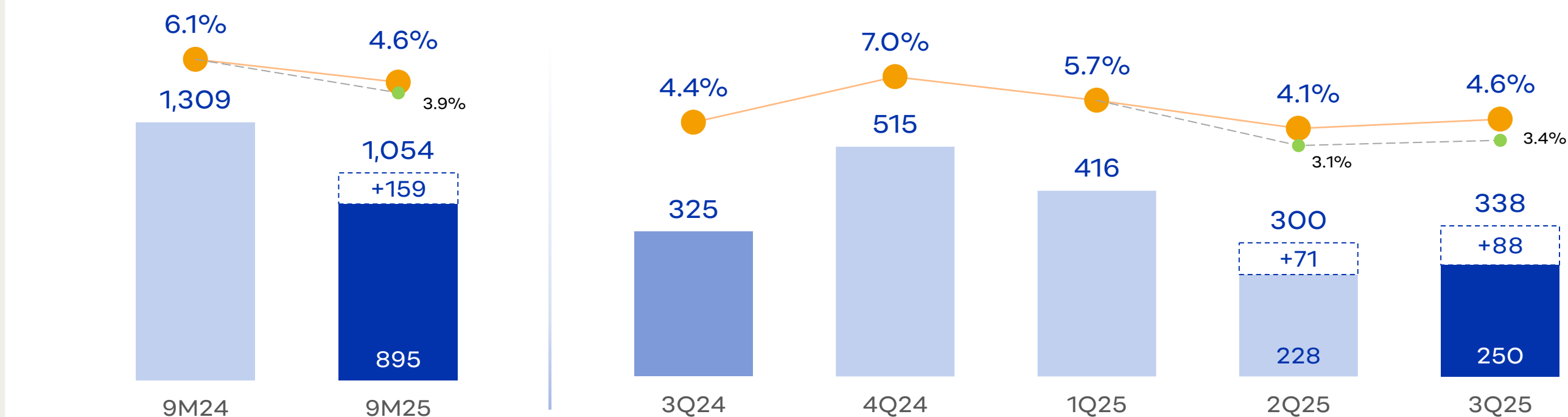


## Adjusted Net Income<sup>2</sup>

R\$ MM; %NOR

# R\$338MM

considering one-off and non-recurring events

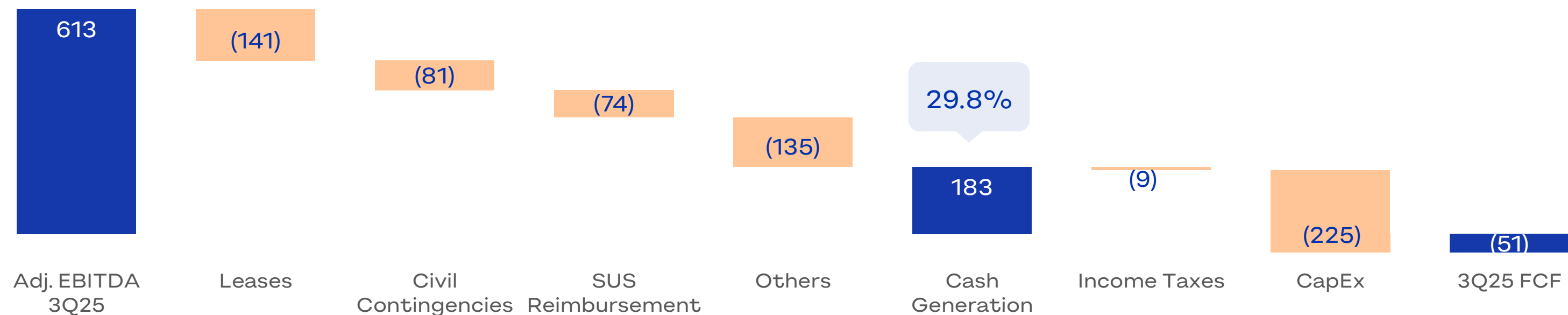


(1) Adjusted EBITDA for Long-Term Incentive (LTI) expenses

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

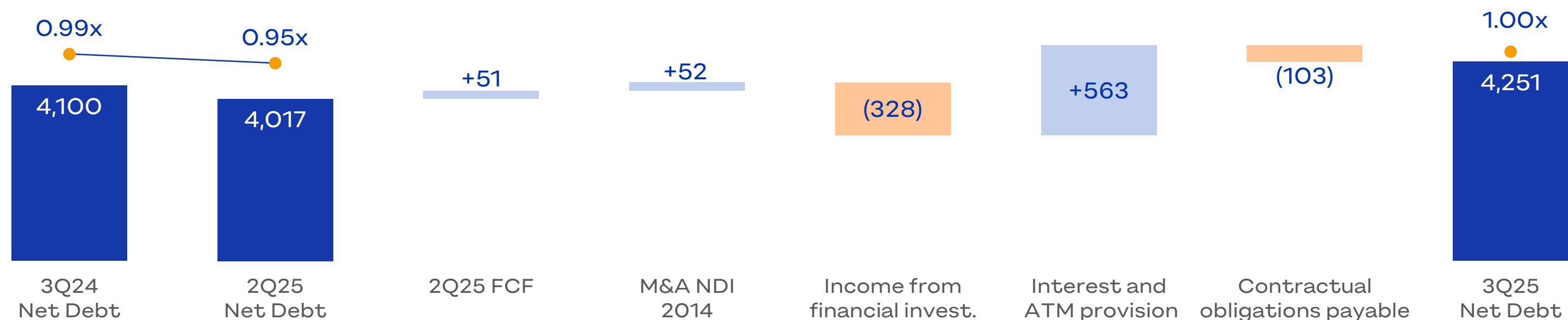
## Free Cash Flow

R\$ MM



## Net Debt and Leverage

R\$ MM; ND/EBITDA LTM





# Q&A Session





# Disclaimer

**HAPV**  
B3 LISTED NM

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