2Q26 Earnings Release

EARNINGS WEBCAST

August 13, 2026 (thursday)

Portuguese (with simultaneous translation to English)

08am (NY time) | 09am (BRT)

Click here

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, 2026, 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.

Highlights

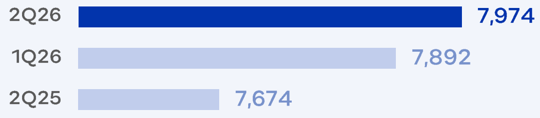
Financial Performance

Appendices

The Company is at the early stages of the operational restructuring announced at the beginning of the year, which is expected to gradually translate into margin expansion, cash generation, and deleveraging, all of which are key management priorities. In 2Q26, net revenue maintained its growth momentum, driven by higher average ticket size. The commercial strategy is being reviewed, with preliminary positive signs in strategic portfolios and contract renegotiations. Cash MLR and EBITDA reflected a weaker quarter, largely due to the more unfavorable seasonality typically associated with the period.

Net Revenue

R$ million

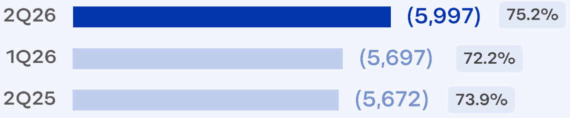


R$8.0BN

▲3.9% YoY ▲1.0% QoQ

Cash MLR

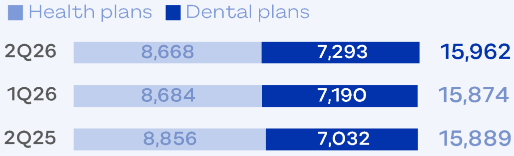
R$ million; %NOR



75.2%

▲131bps YoY ▲303bps QoQ

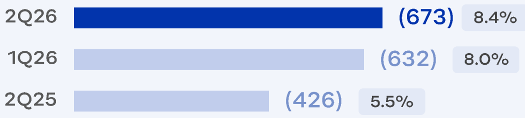
Beneficiaries Thousand



▼16k Health net adds / ▲103k Dental net adds

Cash G&A

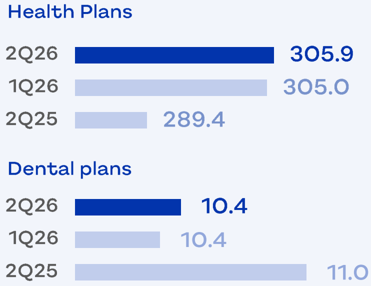
R$ million; %NOR



R$673MM

▲58.2% YoY ▲6.5% QoQ

Average Ticket R$/month

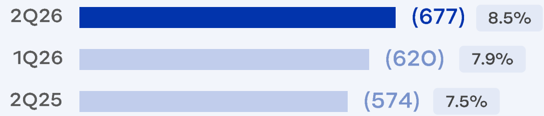


▲5.7% YoY

▼4.7% YoY

Selling Expenses

R$ million; %NOR

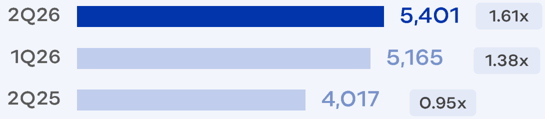


R$677MM

▲17.9% YoY ▲9.2% QoQ

Net Debt Contractual covenant

R$ million; ND/EBITDA LTM

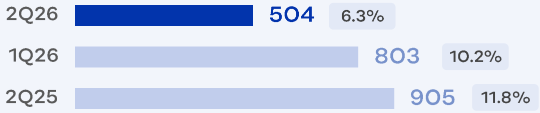


1.61x

▲34.4% YoY ▲4.6% QoQ

Adjusted EBITDA

R$ million; %NOR



R$504MM

▼44.3% YoY ▼37.2% QoQ

YoY ⇨ 2Q26 vs 2Q25 QoQ ⇨ 2Q26 vs 1Q26

Quality of Care

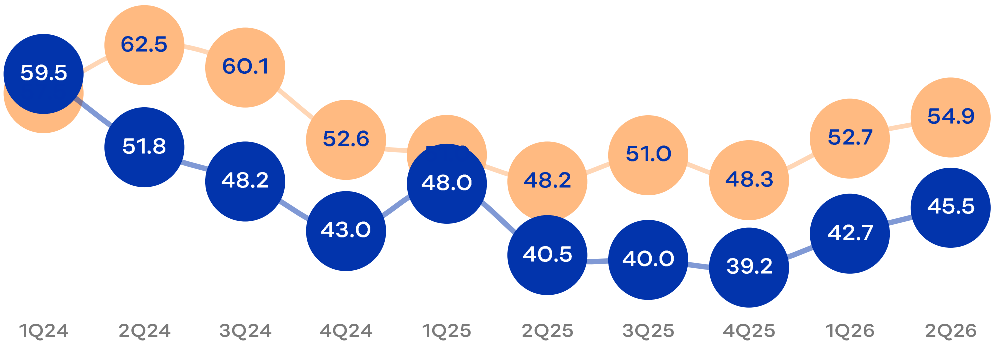
The Company invests heavily in the quality of care provided to its beneficiaries. The ANS General Complaints Index (IGR) is an official metric that assesses beneficiary satisfaction with their health plan operator.

General Complaints Index (IGR)

The lower, the better.

● Sector

● **Hapvida**



ESG Highlights

2025 Sustainability Report

In line with its commitment to transparency, ethics and sustainable value creation, Hapvida published its 2025 Sustainability Report, gathering the Company's main advances, initiatives and results across its environmental, social and governance (ESG) agendas. The document reinforces the evolution of the Company's sustainability practices, highlighting actions aimed at expanding access to healthcare, people development, responsible resource management and strengthening corporate governance, contributing to long-term value creation for all its stakeholders.

MOVIMENTO
ELAS LIDERAM 2030
UMA INICIATIVA DO PACTO GLOBAL DA ONU NO BRASIL E ONU MULHERES

Diversity Leaderhship

Hapvida has been consolidating its ESG agenda and was recognized by the UN Global Compact for surpassing the first target of the *Elas Lideram* (Women Lead) Movement, reaching over 46% women in senior leadership (above the 30% challenge), including 38% black women in these positions. Aligned with best sustainability practices, the Company has committed to reaching 50% women in director-level positions by 2030, strengthening equity and diversity across its structure..

2Q26 Earnings Release

Financial Performance

Net Revenue

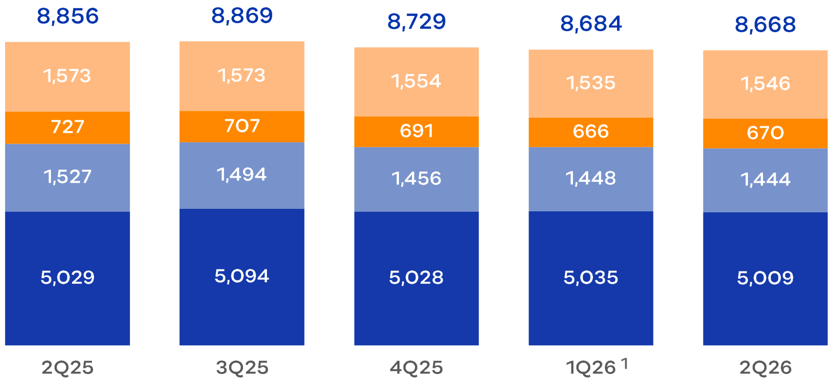
Net Revenue increased 3.9% compared to 2Q25, **mainly driven by price adjustments on health plan contracts.**

R$ million	2Q26	1Q26	Var. % 2Q26/1Q26	2Q25	Var. % 2Q26/2Q25	1H26	1H25	Var. % 1H26/1H25
Health Plans	7,791.9	7,785.5	0.1%	7,524.3	3.6%	15,577.4	14,925.5	4.4%
Dental Plans	226.3	222.0	1.9%	230.0	-1.6%	448.3	440.7	1.7%
Hospital Services	242.5	215.1	12.7%	217.0	11.7%	457.6	439.4	4.2%
Gross Revenue	**8,260.6**	**8,222.7**	**0.5%**	**7,971.3**	**3.6%**	**16,483.3**	**15,805.6**	**4.3%**
Deductions	(286.8)	(330.2)	-13.2%	(297.3)	-3.5%	(617.0)	(632.1)	-2.4%
NET REVENUE	**7,973.9**	**7,892.5**	**1.0%**	**7,674.0**	**3.9%**	**15,866.3**	**15,173.5**	**4.6%**

Health Plans

Health Beneficiaries Evolution

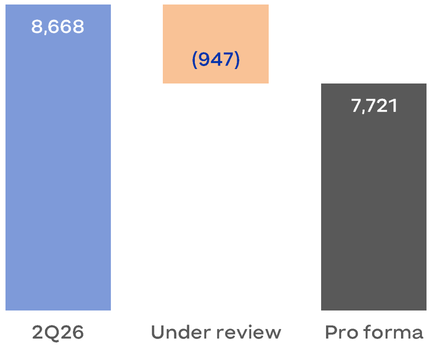
thousand; EoP



(1) Reprofiling of affinity clients into the corporate segment in 1Q26

Lives under Review

thousand; EoP

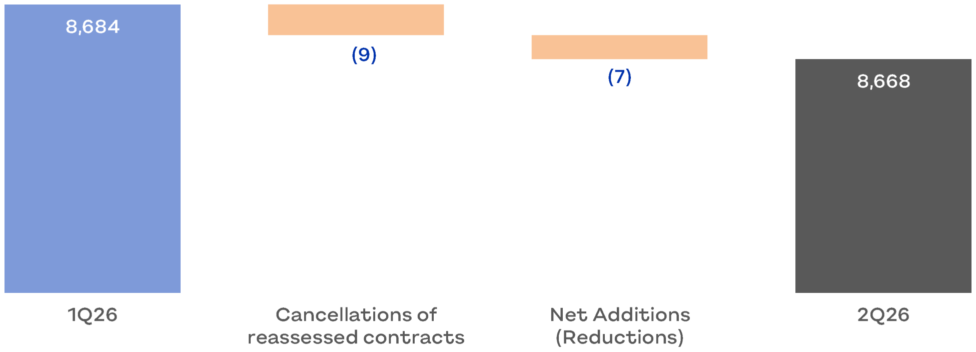


As part of the review of its commercial strategy with a focus on profitability, the Company conducted a thorough assessment of its contract portfolio to identify agreements with potentially negative margins, while also establishing stricter criteria for delinquent clients. This process began toward the end of the quarter, and as of June 2026, approximately 947 thousand beneficiaries met the new criteria, representing roughly 11% of the total beneficiary base. The average ticket of this group of lives is approximately half of the health average ticket.

Over the coming months, as part of the regular contract renewal process, the Company expects that, due to the price adjustments required to restore the economic balance of these contracts and/or the collection of overdue receivables, a portion of these beneficiaries may be discontinued. Under either scenario, whether through successful renegotiation or member attrition, the expected impact should be favorable in terms of margins and cash generation.

Health Beneficiary Movement

thousand; EoP



In 2Q26, the Company reported a **net loss of 16 thousand beneficiaries**, an improvement compared to recent quarters, with approximately 9 thousand related to reassessed contracts.

The SME and Individual channels in the São Paulo metropolitan region showed positive net additions since March'26 (+1.9k/month on average), a result of the first efforts of our commercial repositioning. These included price/product transformations with new repositioning improving the value proposition for our clients, as well as strengthening broker relationships, aligning incentives, communication and tools. The consistent results of the renewed positioning in recent months have encouraged us to expand the initiatives to countryside of São Paulo, RJ, South and MG in 3Q26, in addition to the corporate channel.

During the quarter, we also observed stronger performance from the retail channel in the North, Northeast, and Central-West regions, with particularly strong affinity growth in the states of Bahia (BA) and Ceará (CE).

At the end of 2Q26, the Company had 322.1 thousand beneficiaries in PPO products, representing a **net reduction of 3.9 thousand** compared to 1Q26, a deceleration of losses versus historical trends.

2Q26 Region	Corporate	SME	Affinity	Individual	Total	1Q26
N+NE+CW	(7.2)	3.1	7.8	2.9	6.6	2.2
South	(3.0)	(2.1)	(0.0)	(0.4)	(5.5)	(1.4)
Southeast	(16.4)	(5.5)	(3.9)	8.7	(17.1)	(45.3)
Total	(26.5)	(4.5)	3.8	11.2	(16.0)	(44.5)
1Q26	(6.6)	(7.3)	(11.1)	(19.5)	(44.5)	

Average Ticket

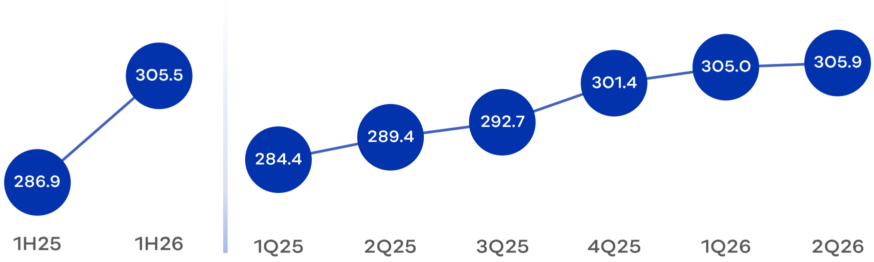
The average health plan ticket increased from R$289.4/month in 2Q25 to R$305.9/month in 2Q26, an **increase of 5.7%,** mainly reflecting the price adjustments required to restore the economic balance of the contracts, partially offset by dilutive regional and product mix effects, as well as the adjustment authorized for individual plans.

Average Gross Ticket Evolution

R$/month

▲5.7%

Average ticket variation compared to 2Q25

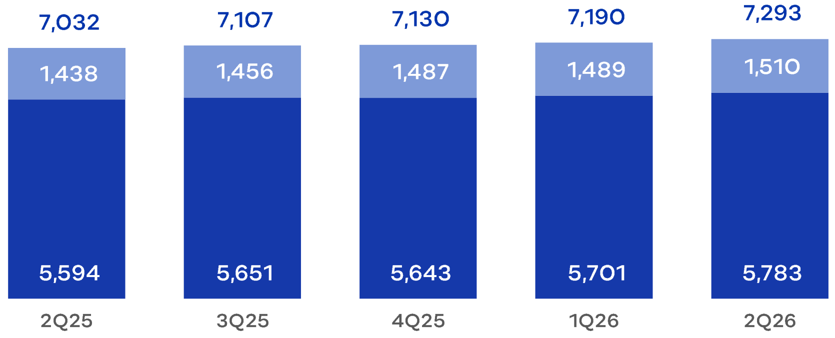


Dental Plans

Dental Plans revenue totaled R$226.3 million in 2Q26, representing an increase of R$4.2 million compared to 1Q26. This variation reflects the intensification of the cross-selling strategy, adopted as a lever for loyalty and retention of health plan beneficiaries. As this is a mature and resilient operation, with robust margins and well-balanced health-dental contracts, the Company has flexibility to offer more attractive ticket prices without compromising profitability.

Dental Beneficiaries Evolution
thousand; EoP

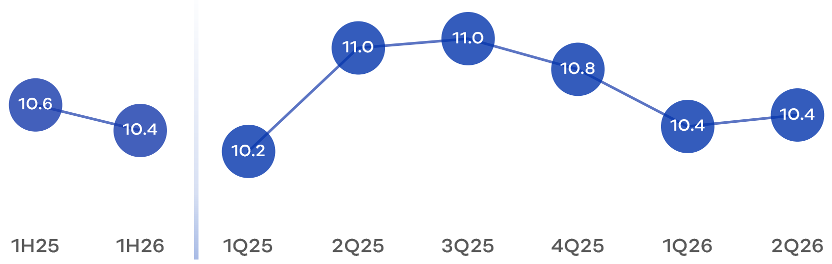
▨ Individual
■ Corporate



Average Gross Ticket Evolution
R$/month

▼4.7%

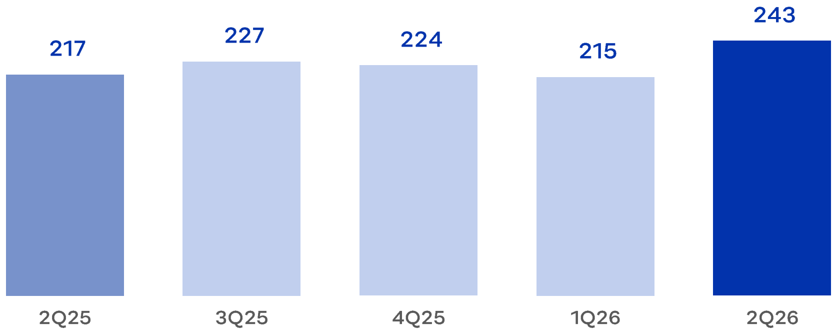
Average ticket variation compared to 2Q25



Hospital services

In 2Q26, Medical-Hospital Services revenue **increased by R$27.4 million (+12.7%) compared to 1Q26**, driven by higher-value-added sales volumes and price adjustments to service fee schedules, particularly in regions with higher demand for services.

Gross Revenue
R$ million



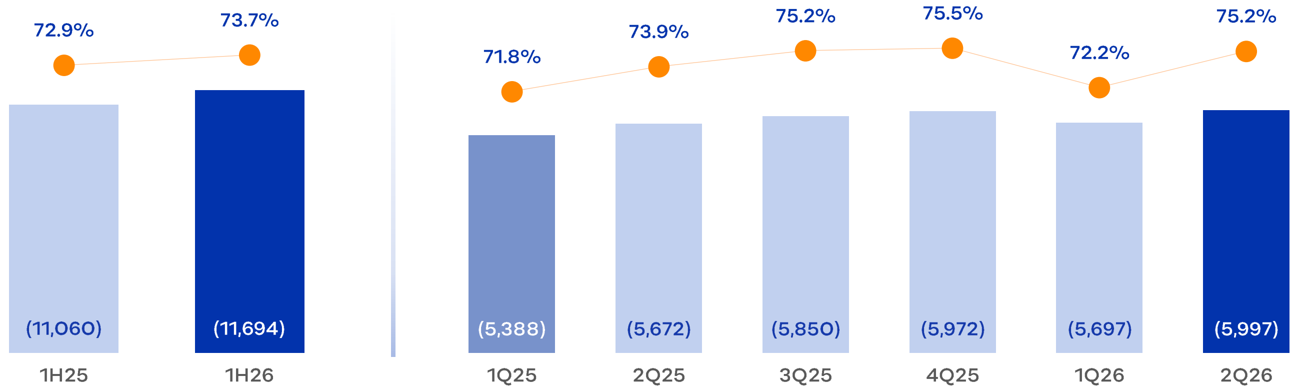
Medical Costs and Cash MLR

The total cost of services rendered is comprised of Cash Medical Losses, Depreciation and Amortization (D&A), the Incurred But Not Reported (IBNR) Provision, and the Provision for Reimbursement to SUS.

R$ million	2Q26	1Q26	Var. % 2Q26/1Q26	2Q25	Var. % 2Q26/2Q25	1H26	1H25	Var. % 1H26/1H25
IBNR	(13.9)	(33.6)	-58.6%	(1.3)	938.1%	(47.5)	(25.4)	87.1%
SUS Reimbursement	(108.3)	(106.5)	1.6%	(297.8)	-63.7%	(214.8)	(369.6)	-41.9%
Depreciation and Amortization	(163.1)	(163.9)	-0.5%	(134.0)	21.7%	(327.0)	(270.2)	21.0%
Cash Medical Losses	(5,997.3)	(5,696.9)	5.3%	(5,672.1)	5.7%	(11,694.2)	(11,059.7)	5.7%
Cash MLR	***-75.2%***	***-72.2%***	***-303bps***	***-73.9%***	***-131bps***	***-73.7%***	***-72.9%***	***-82bps***
TOTAL MEDICAL COSTS	**(6,282.6)**	**(6,001.0)**	**4.7%**	**(6,105.3)**	**2.9%**	**(12,283.5)**	**(11,724.9)**	**4.8%**

Cash MLR is the main component of the cost of services rendered, reflecting the effective healthcare cost and being impacted by cost control measures, utilization levels, verticalization, and seasonal factors.

Cash MLR
R$ million; % NOR



In 2Q26, cash MLR reached 75.2%, an increase of 303 bps compared to 1Q26 and 131 bps versus 2Q25. The sequential increase was largely driven by seasonally less favorable utilization trends during the period, which remained close to historical levels, in addition to a higher carry-over of submitted medical claims, following the increased utilization and frequency observed in March 2026, as discussed in the 1Q26 earnings release.

Additionally, in 2Q26, we observed an increase of R$37.4 million in judicial claims costs compared to 1Q26.

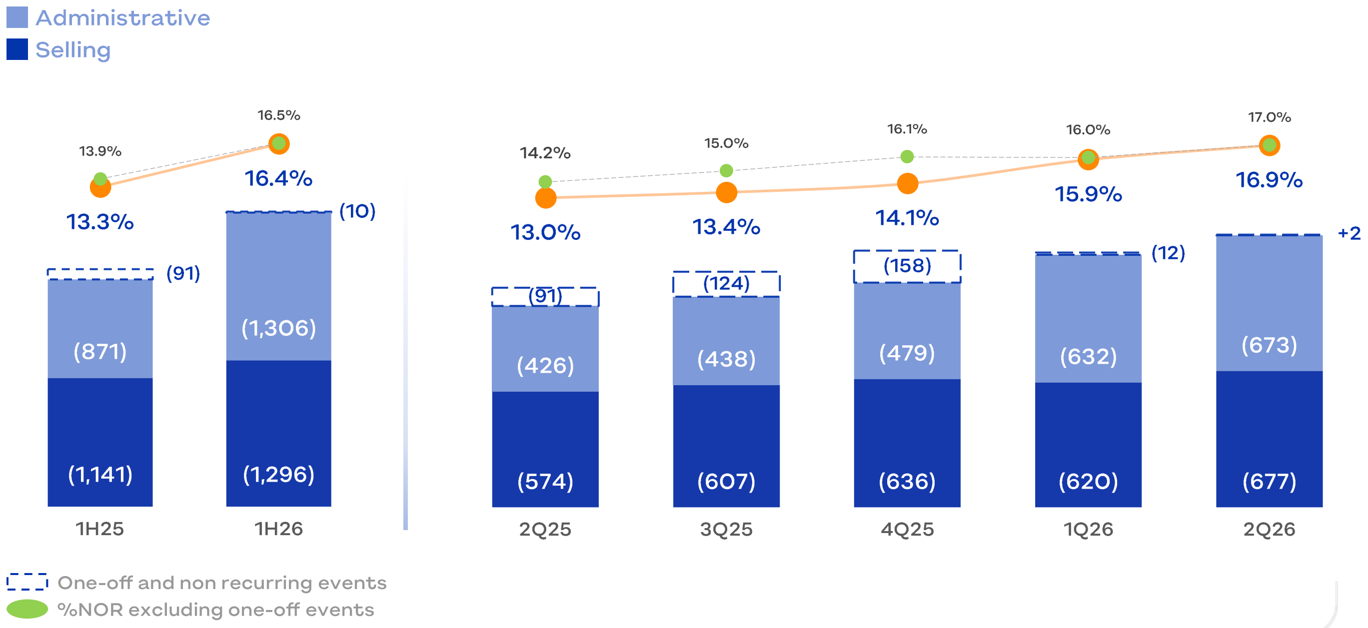
In 1H26, cash MLR stood at 73.7%, 82 bps above the same period of 2025.

The Company has several structural initiatives underway across both its own and accredited networks aimed at enhancing operational efficiency and improving profitability. These initiatives are expected to generate positive effects on claims costs over the next year, while preserving the quality of care and the beneficiary experience.

Administrative Cash & Selling

R$ million; %NOR

Administrative Cash & Selling Expenses in 2Q26 reached R$1,350.0 million (16.9% NOR), an increase of 390bps and 100bps compared to 2Q25 and 1Q26, respectively.



Administrative Expenses

R$ million	2Q25	3Q25	4Q25	1Q26	2Q26	Var. R$ 2Q26/1Q26
Personnel	(130.1)	(101.7)	(134.2)	(157.1)	(162.8)	(5.7)
Third Party Services	(120.7)	(127.7)	(141.8)	(142.2)	(149.7)	(7.5)
Occupation and Utilities	(48.2)	(50.6)	(34.7)	(38.4)	(39.0)	(0.6)
Contingencies & Taxes	(84.5)	(122.1)	(110.6)	(185.4)	(237.7)	(52.3)
ANS Fine Indemnification	(103.4)	(111.5)	(135.9)	(128.2)	(109.5)	18.7
Other revenue/(expenses)	61.3	76.0	78.0	18.8	25.3	6.5
CASH G&A	**(425.6)**	**(437.6)**	**(479.4)**	**(632.4)**	**(673.5)**	**(41.1)**
% NOR	*-5.5%*	*-5.6%*	*-6.1%*	*-8.0%*	*-8.4%*	***-43bps***
One-offs	**(72.5)**	**(124.0)**	**(157.8)**	**(12.0)**	**2.1**	**14.1**
% NOR (ex. one-offs)	*-6.5%*	*-7.2%*	*-8.1%*	*-8.2%*	*-8.4%*	***-26bps***

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.

The main unfavorable variations in 2Q26 vs. 1Q26 were:

R$52.3 million in Contingencies and Taxes, mainly due to an increase in civil contingencies, in addition to a one-off labor-related event of approximately R$14 million.

The main favorable variations in 2Q26 vs. 1Q26 were:

R$18.7 million in ANS Fines, following the timing of the issuance of notices and administrative fines by the ANS;

R$6.5 million in Other Revenue/Expenses, influenced by:

- → One-off events in 1Q26 totaling R$12.0 million, mainly related to the revision of retained installments payable to the sellers of SAMCI and São Lucas.
- → A one-off event in 2Q26 totaling R$11.9 million, related to the revision of retained installments payable to the sellers of SAMCI and Santa Mônica.

Expenses for Contingencies and Taxes Breakdown

R$ million

R$ million	2Q25	3Q25	4Q25	1Q26	2Q26	Var. R$ 2Q26/1Q26
Civil	(164.4)	(188.4)	(255.2)	(251.4)	(324.0)	(72.6)
Labor	(25.1)	(26.1)	(23.0)	(28.3)	(29.1)	(0.8)
Tax and others	20.1	(16.0)	(12.1)	(3.8)	(6.0)	(2.2)
Subtotal	**(169.3)**	**(230.5)**	**(290.3)**	**(283.4)**	**(359.2)**	**(75.6)**
% NOR	*-2.2%*	*-3.0%*	*-3.7%*	*-3.6%*	*-4.5%*	***-91bps***
Judicial Claims	84.8	83.5	90.6	98.0	135.4	37.4
One-offs	0.0	24.9	89.0	0.0	(14.0)	(14.0)
CONTINGENCIES AND TAXES	**(84.5)**	**(122.1)**	**(110.6)**	**(185.4)**	**(237.7)**	**(52.2)**
% NOR	*-1.1%*	*-1.6%*	*-1.4%*	*-2.3%*	*-3.0%*	***-63bps***

Selling Expenses

R$ million	2Q25	3Q25	4Q25	1Q26	2Q26	Var. R$ 2Q26/1Q26
Commission	(295.6)	(335.6)	(345.5)	(334.0)	(370.2)	(36.2)
Provision for credit losses	(129.5)	(138.8)	(138.8)	(153.9)	(159.3)	(5.4)
Marketing & Advertise	(42.4)	(14.2)	(21.7)	(16.1)	(18.2)	(2.1)
Personnel	(67.8)	(66.5)	(71.7)	(66.1)	(72.7)	(6.6)
Other expenses	(38.4)	(51.8)	(57.8)	(49.5)	(56.2)	(6.7)
SELLING EXPENSES	**(573.8)**	**(606.9)**	**(635.5)**	**(619.7)**	**(676.5)**	**(56.8)**
% NOR	*-7.5%*	*-7.8%*	*-8.0%*	*-7.9%*	*-8.5%*	***-63bps***
One-offs	**(18.0)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
% NOR (ex. one-offs)	*-7.7%*	*-7.8%*	*-8.0%*	*-7.9%*	*-8.5%*	***-63bps***

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 2Q26, Selling Expenses totaled R$676.5 million, representing an increase of 63 bps compared to 1Q26.

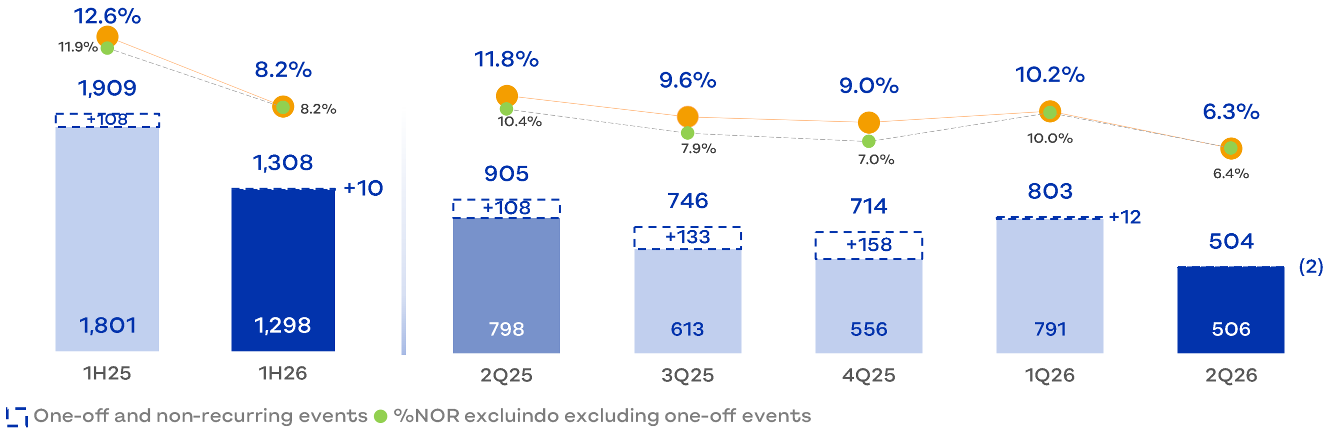
The main unfavorable variation in 2Q26 vs 1Q26 was:

→ **R$36.2 million in Comission**, mainly driven by an increase in gross additions, combined with the channel mix observed in new sales.

Adjusted EBITDA

R$ million; %NOR

Adjusted EBITDA was R$504.4 million in 2Q26 (6.3% NOR), representing a decrease of 385bps and 547bps compared to 1Q26 and 2Q25, respectively.

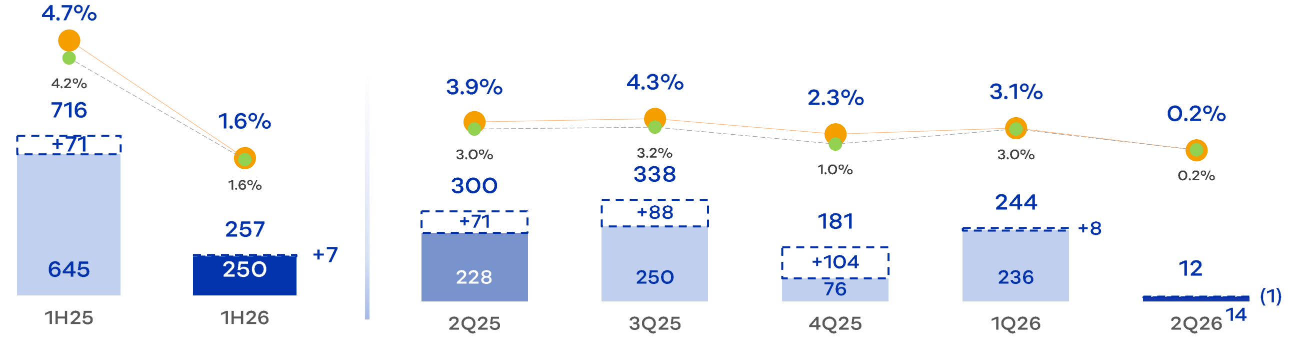


R$ million	2Q26	1Q26	Var. % 2Q26/1Q26	2Q25	Var. % 2Q26/2Q25	1H26	1H25	Var. % 1H26/1H25
EBITDA	**492.6**	**794.7**	**-38.0%**	**690.5**	**-28.7%**	**1,287.3**	**1,678.1**	**-23.3%**
(+) Long term Incentive Plan (LTIP) and SOP	11.7	8.6	35.9%	12.7	-7.8%	20.4	29.1	-29.9%
(+) ReSUS[2]	0.0	0.0	n/a	202.1	-100.0%	0.0	202.1	-100.0%
ADJUSTED EBITDA	**504.4**	**803.3**	**-37.2%**	**905.4**	**-44.3%**	**1,307.7**	**1,909.3**	**-31.5%**
%NOR	6.3%	10.2%	-385bps	11.8%	-547bps	8.2%	12.6%	-434bps

Adjusted Net Income

R$ million; %NOR

Adjusted Net Income totaled R$12.5 million in 2Q26 (0.2% NOR), representing a decrease of 294 bps compared to 1Q26.



R$ million	2Q26	1Q26	Var. % 2Q26/1Q26	2Q25	Var. % 2Q26/2Q25	1H26	1H25	Var. % 1H26/1H25
Net Income (Losses)	**(217.1)**	**(154.3)**	**40.7%**	**(205.8)**	**5.5%**	**(371.4)**	**(151.5)**	**145.1%**
(+) Long term Incentive Plan (LTIP) and SOP[1]	11.7	179.2	-93.4%	12.7	-7.8%	190.9	29.1	556.4%
(+) Intangible Amortization	217.8	219.2	-0.6%	342.0	-36.3%	437.0	687.8	-36.5%
(+) ReSUS[2]	0.0	0.0	n/a	150.6	-100.0%	0.0	150.6	-100.0%
Adjusted Net Income	**12.5**	**244.0**	**-94.9%**	**299.5**	**-95.8%**	**256.5**	**715.9**	**-64.2%**
%NOR	0.2%	3.1%	-294bps	3.9%	-375bps	1.6%	4.7%	-310bps

(1) Including the write-off of R$170 million in deferred taxes related to the SOP in 1Q26.

(2) ReSUS 2Q25: R$202.1 million in retroactive charges and additional provisions, and R$26.1 million in interest and fines, net of taxes.

Financial Result

R$ million	2Q26	1Q26	Var. % 2Q26/1Q26	2Q25	Var. % 2Q26/2Q25	1H26	1H25	Var. % 1H26/1H25
Income from investments	255.2	242.3	5.3%	301.5	-15.4%	497.5	578.9	-14.1%
Late payments penalties & Other financial revenues	43.2	43.1	0.4%	35.8	20.6%	86.3	74.3	16.2%
Financial Revenues	**298.4**	**285.4**	**4.5%**	**337.3**	**-11.5%**	**583.8**	**653.2**	**-10.6%**
Interest on debentures and loans[1]	(465.9)	(480.7)	-3.1%	(464.7)	0.2%	(946.6)	(894.4)	5.8%
Interest on leases	(84.8)	(86.5)	-1.9%	(90.9)	-6.7%	(171.3)	(181.9)	-5.8%
Indexation charges[2]	(48.1)	(14.0)	242.7%	(159.1)	-69.8%	(62.1)	(208.3)	-70.2%
Charges on Interest on Equity Received	(21.4)	(33.9)	-36.9%	(14.8)	44.4%	(55.3)	(51.1)	8.0%
Other finance expenses	(21.9)	(20.8)	5.5%	(25.0)	-12.3%	(42.7)	(46.0)	-7.2%
Financial Expenses	**(642.1)**	**(635.9)**	**1.0%**	**(754.5)**	**-14.9%**	**(1,278.0)**	**(1,381.8)**	**-7.5%**
NET FINANCIAL RESULT	**(343.7)**	**(350.5)**	**-1.9%**	**(417.2)**	**-17.6%**	**(694.2)**	**(728.6)**	**-4.7%**

Financial Revenues in 2Q26 increased by R$13.0 million vs. 1Q26, mainly due to the non-recurrence of the negative mark-to-market effects recognized in 1Q26, as well as improved returns on the average invested cash balance[3].

Financial Expenses in 2Q26 increased by R$6.2 million compared to 1Q26, explained by the unfavorable variation in:

→ **R$34.1 million in other monetary adjustments**,. reflecting lower income from tax-related monetary adjustments, together with higher expenses related to civil lawsuits.

The main favorable variations in 2Q26 vs. 1Q26 were:

→ **R$14.9 million in Interest on debentures and loans**, mainly reflecting the lower average CDI in the quarter, debt service payments during the period, and improved results from derivative instruments, with a lower impact from debt swaps; and

→ **R$12.5 million in charges related to Interest on Equity (PIS/COFINS)**, due to the lower amount paid by the operating companies to the Company (holding company).

(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'26 and June'26 balances of the Financial Investment accounts (short-term and long-term).

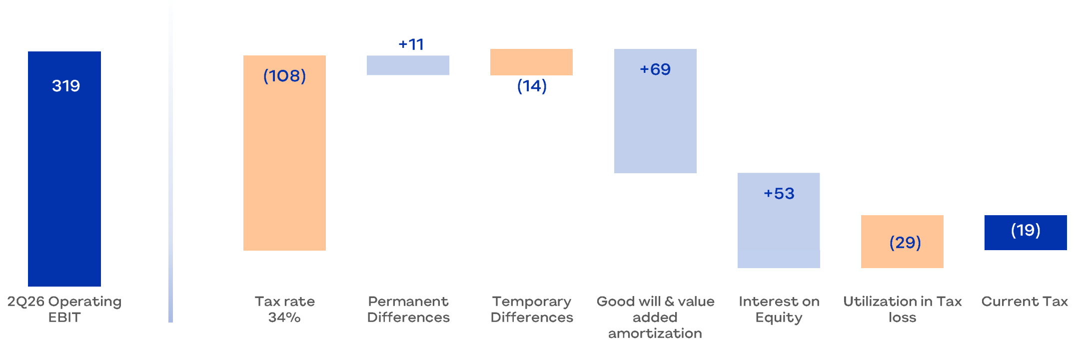
Income Taxes

Consolidated Income Tax and Social Contribution (IR/CS) is the sum of the individual calculations of the group entities, reflecting profits, losses, and eliminations between the holding company and its subsidiaries. As such, the consolidated result may show a negative effective tax rate, even though certain group companies record positive rates (current tax expense) when analyzed individually.

R$ million	Operational	Controlling	Consolidated
IR and CS current	(19.4)	-	**(19.4)**
IR and CS deferred	(25.1)	126.4	**101.2**

Current tax Operating

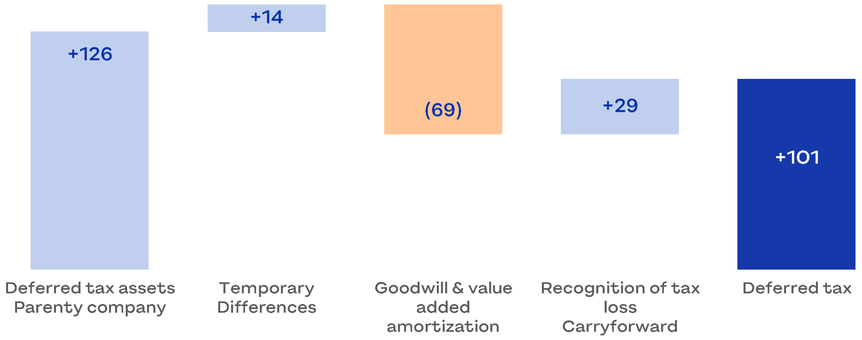
R$ million



- **(+)R$10.9 million in Permanent Differences**, due to the tax effect on income from monetary adjustments (Selic) and other transactions not subject to Income Tax and Social Contribution;
- **(-)R$14.5 million in Temporary Differences**, mainly due to changes in contingency provisions, allowance for doubtful accounts (PDD), deferred commission expenses, and IBNR;
- **(+)R$68.9 million of tax amortization** of goodwill and value added from acquired and already merged companies; and
- **(+)R$53.0 million due to the payment of Interest on Equity (IE)** by the operating companies to the holding company.

Deferred Tax Consolidated

R$ million



In 2Q26, Hapvida Participações e Investimentos S.A. (the holding company) recognized R$126.4 million in deferred tax assets related to tax loss carryforwards and fair value adjustments from the business combination with NotreDame Intermédica, as well as Interest on Equity received at the holding company level. **These amounts will be utilized after the legal entities are merged.**

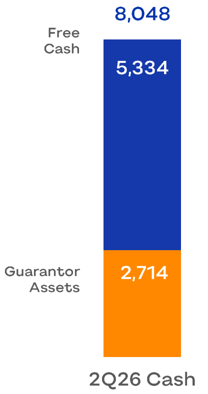
Leverage & Net Debt

The weighted average cost of debt remained relatively stable, decreasing from CDI +1.12% per year in 1Q26 to **CDI +1.09% per year** in 2Q26, with a duration of 3.7 years.

The debt amortization schedule (Debentures, Loans, and Derivative Instruments), based on the carrying amount as of the end of 2Q26, is presented below.

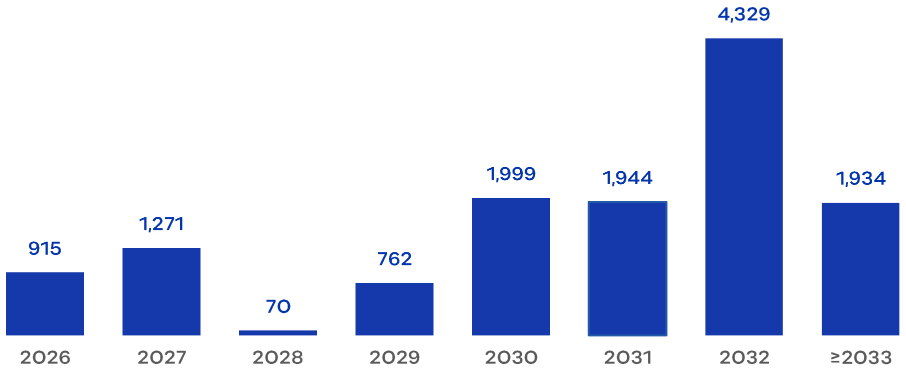
Cash position

R$ million



Debt Amortization Schedule

R$ million



Net Debt

The Company's Net Debt increased by R$236.4 million in 2Q26, mainly due to interest accrued on debt during the period, partially offset by financial income from investments.

The leverage ratio increased to 1.61x EBITDA LTM, mainly impacted by cash consumption and the reduction in EBITDA LTM.

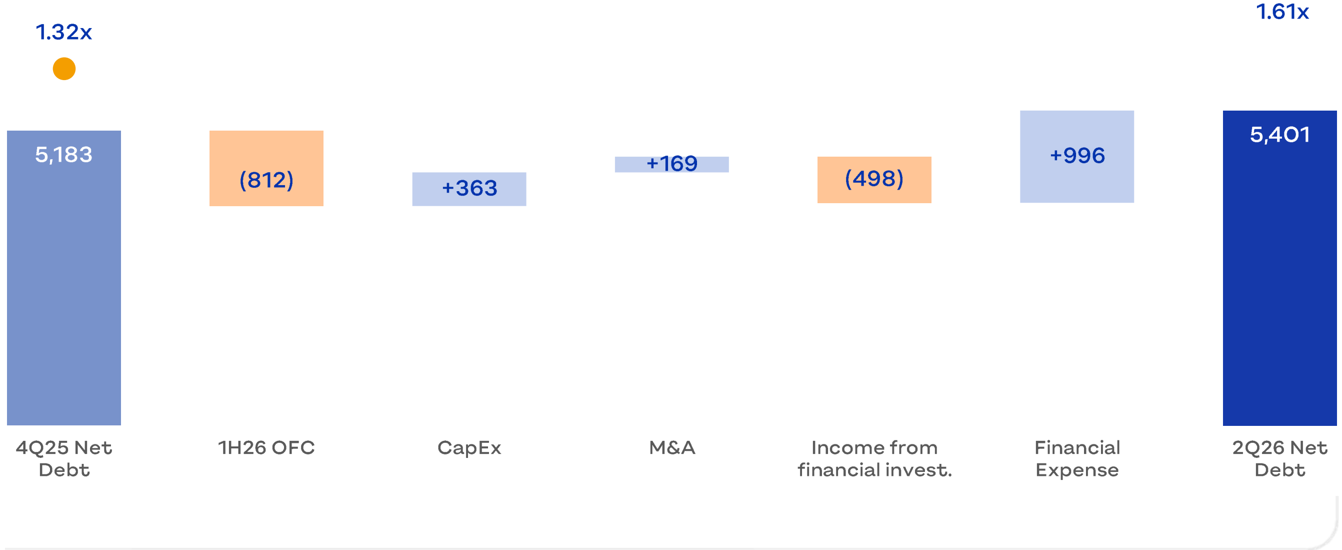
Net Debt / EBITDA LTM calculation

according to the terms of the debt indentures (contractual covenant) and managerial view, including lease liabilities:

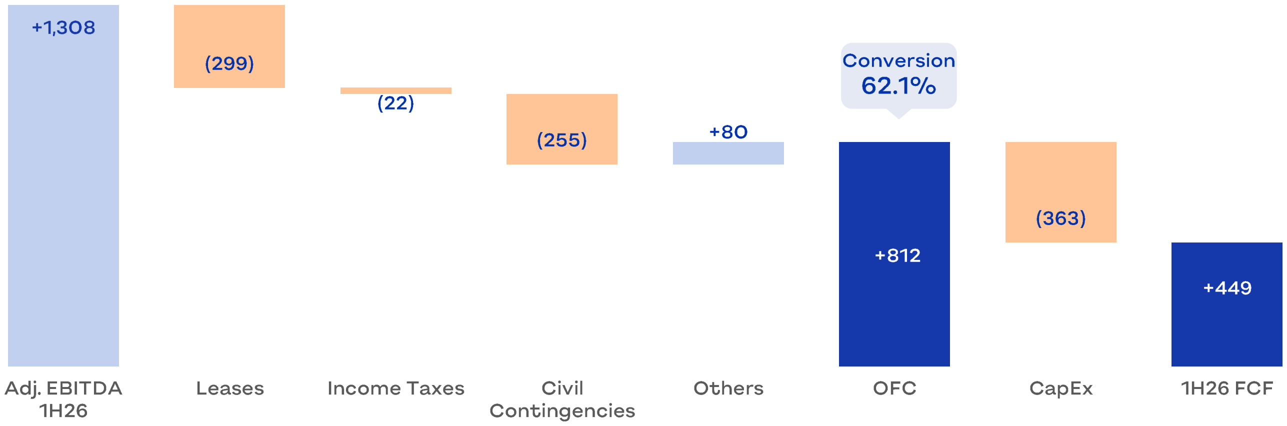
R$ million	2Q26	1Q26	Var. R$	Var. %	2Q25	Var. R$	Var. %
(+) Loans, financing and debentures	12,911.7	13,303.9	(392.2)	-2.9%	13,074.8	(163.1)	-1.2%
(+) Installments retained from acquired comp	224.1	250.0	(25.9)	-10.4%	576.8	(352.7)	-61.2%
(+) Derivative financial instruments	313.0	273.4	39.6	14.5%	202.2	110.9	54.8%
Gross Debt	**13,448.8**	**13,827.3**	**(378.5)**	**-2.7%**	**13,853.8**	**(405.0)**	**-2.9%**
(-) Cash and cash equivalents and Investments	(8,047.7)	(8,662.7)	614.9	-7.1%	(9,836.6)	1,788.9	-18.2%
Net Debt	**5,401.0**	**5,164.6**	**236.4**	**4.6%**	**4,017.2**	**1,383.9**	**34.4%**
EBITDA LTM [1]	3,358.8	3,729.9	(371.2)	-10.0%	4,229.0	(870.3)	-20.6%
Net Debt / EBITDA LTM[1] (contractual covenant)	**1.61x**	**1.38x**	**0.22x**	**16.1%**	**0.95x**	**0.66x**	**69.3%**
EBITDA LTM [2]	2,169.6	2,587.7	(418.1)	-16.2%	3,200.5	(1,030.9)	-32.2%
Net Debt / EBITDA LTM[2] (managerial)	**2.49x**	**2.00x**	**0.49x**	**24.7%**	**1.26x**	**1.23x**	**98.3%**

(1) Adjusted EBITDA excluding the effect of provisions for impairment losses on accounts receivable
(2) Adjusted EBITDA excluding the cash impact of lease payments (IFRS 16)

Net Debt Evolution
R$ million;
ND/EBITDA LTM



Cash Flow



Free Cash Flow

Totaled R$448.6 million, explained by:

→ **(-)R$254.7 million in Civil Contingencies**, mainly reflecting the net effect of R$574.9 million in new net judicial deposits during the period, partially offset by R$287.0 million in deposit write-offs and net provisions of R$33.2 million, which impacted Adjusted EBITDA but have no cash effect;

→ **(-)R$22.3 million in Income Tax and Social Contribution**, related to the cash payment of R$48.0 million in assessed taxes, after the utilization of withholding taxes;

→ **(-)R$363.2 million in CapEx**, reflecting the continuation of investments, mainly in IT and infrastructure across our units, including the carry-over of 2025 projects; and

→ **(+)168.7 million in M&A Activities**, mainly reflecting the net effect of the R$200.0 million final payment to the seller of NotreDame Intermédica, partially offset by the receipt of R$41.8 million from the sale of Hospital Nova Serrana.

Regulatory Requirements

Technical Provisions / Assets

In 2Q26, free cash decreased by R$666.5 million, mainly reflecting debt service payments during the quarter.

R$ million	2Q26	1Q26	Var. R$ 2Q26/1Q26	2Q25	Var. R$ 2Q26/2Q25
Required Technical Provisions	**(2,863.0)**	**(2,811.4)**	**(51.6)**	**(2,681.4)**	**(181.6)**
(-) Net SUS Provisions[1]	(793.0)	(756.1)	(36.8)	(570.6)	(222.4)
(-) IBNR Provision	(1,041.6)	(1,027.7)	(13.9)	(977.4)	(64.2)
(-) Outstanding claims reserve[2]	(1,025.3)	(1,024.4)	(1.0)	(1,130.0)	104.7
(-) Reserve for benefit granted	(3.1)	(3.2)	0.1	(3.5)	0.4
Assets	**8,197.2**	**8,812.1**	**(614.9)**	**9,986.7**	**(1,789.4)**
(+) Cash and financial investments	8,047.7	8,662.7	(614.9)	9,836.6	(1,788.9)
(+) Real estate pledged	149.5	149.5	0.0	150.0	(0.6)
FREE CASH	**5,334.2**	**6,000.8**	**(666.5)**	**7,305.2**	**(1,971.0)**

(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 maintained a Regulatory Capital (RC) surplus, which decreased by R$63.0 million during the quarter, from R$5,314.0 million in March 2026 to R$5,251.0 million in June 2026. As this figure represents the sum of the individual surpluses of each operating company, it does not correspond to the amount that would be calculated if all entities were consolidated into a single legal entity.

2Q26 Earnings Release

Appendices

One-offs

R$ millions	2Q25	3Q25	4Q25	1Q26	2Q26	Comments
Net Revenue						
Deductions	17.3	0.0	0.0	0.0	0.0	
	17.3					Benefit from the reclassification of Cost vs. Expense
Total Costs						
SUS Reimbursement	0.0	9.1	0.0	0.0	0.0	
		9.1				Reversal of surplus after ANS x HAM agreement
Gross Profit	17.3	9.1	0.0	0.0	0.0	
Selling Expenses						
Comission	18.0	0.0	0.0	0.0	0.0	
	18.0					Commission clawback
Administrative Expenses						
Personnel	24.7	39.3	0.0	0.0	0.0	
	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	89.0	0.0	(14.0)	
			89.0			Reversal of tax liability
		24.9				Reversal of surplus after ANS x HAM agreement
		0.0			(14.0)	Contingencies Provision
Other (revenues)/expenses	47.8	59.9	68.8	12.0	11.9	
	47.8	48.3	48.8	12.0	11.9	M&A settlement
			10.0			Recognition of a judicial asset with final and unappealable decision
			10.0			Adjustment of medication bonuses
		11.6				Fines applied to brokers
Adjusted EBITDA	107.8	133.1	157.8	12.0	(2.1)	
Financial Result	(72.3)	(13.4)	44.0	0.0	0.0	
	(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
			44.0			Adjustment of judicial deposits
Deferred tax	0.0	0.0	0.0	(170.5)	0.0	
				(170.5)		Reversal of deferred tax recognized on the SOP

Income Statement

R$ million	2Q26	1Q26	Var. % 2Q26/1Q26	2Q25	Var. % 2Q26/2Q25	1H26	1H25	Var. % 1H26/1H25
Net Revenue	**7,973.9**	**7,892.5**	**1.0%**	**7,674.0**	**3.9%**	**15,866.3**	**15,173.5**	**4.6%**
Revenues from gross payments	8,018.1	8,007.6	0.1%	7,754.2	3.4%	16,025.7	15,366.2	4.3%
Revenue from other activities	242.5	215.1	12.7%	217.0	11.7%	457.6	439.4	4.2%
Deductions	(286.8)	(330.2)	-13.2%	(297.3)	-3.5%	(617.0)	(632.1)	-2.4%
Total Cost	**(6,282.6)**	**(6,001.0)**	**4.7%**	**(6,105.3)**	**2.9%**	**(12,283.5)**	**(11,724.9)**	**4.8%**
Change in IBNR	(13.9)	(33.6)	-58.6%	(1.3)	938.1%	(47.5)	(25.4)	87.1%
Change in SUS reimbursement provision	(108.3)	(106.5)	1.6%	(297.8)	-63.7%	(214.8)	(369.6)	-41.9%
Depreciation and amortization	(163.1)	(163.9)	-0.5%	(134.0)	21.7%	(327.0)	(270.2)	21.0%
Cash Medical Losses	(5,997.3)	(5,696.9)	5.3%	(5,672.1)	5.7%	(11,694.2)	(11,059.7)	5.7%
Cash MLR	**-75.2%**	**-72.2%**	**-303bps**	**-73.9%**	**-130bps**	**-73.7%**	**-72.9%**	**-82bps**
Gross profit	**1,691.3**	**1,891.5**	**-10.6%**	**1,568.7**	**7.8%**	**3,582.8**	**3,448.6**	**3.9%**
Gross margin	21.2%	24.0%	-276bps	20.4%	77bps	22.6%	22.7%	-15bps
Sales expenses	**(676.5)**	**(619.7)**	**9.2%**	**(573.8)**	**17.9%**	**(1,296.3)**	**(1,140.6)**	**13.6%**
Commissions expenses	(370.2)	(334.0)	10.8%	(295.6)	25.2%	(704.2)	(609.3)	15.6%
Provision for credit losses	(159.3)	(153.9)	3.5%	(129.5)	23.1%	(313.3)	(271.7)	15.3%
Advertise expenses	(18.2)	(16.1)	13.2%	(42.4)	-57.1%	(34.3)	(56.5)	-39.4%
Personnel	(72.7)	(66.1)	9.9%	(67.8)	7.1%	(138.8)	(142.5)	-2.6%
Other sales expenses	(56.2)	(49.5)	13.4%	(38.4)	46.1%	(105.7)	(60.6)	74.4%
Administrative expenses	**(992.8)**	**(951.6)**	**4.3%**	**(910.3)**	**9.1%**	**(1,944.4)**	**(1,817.3)**	**7.0%**
Personnel	(162.8)	(157.1)	3.7%	(130.1)	25.2%	(319.9)	(282.4)	13.3%
Third party services	(149.7)	(142.2)	5.2%	(120.7)	24.0%	(291.9)	(223.9)	30.4%
Occupation and utilities	(39.0)	(38.4)	1.8%	(48.2)	-19.0%	(77.4)	(98.0)	-21.0%
Depreciation and amortization	(284.8)	(284.6)	0.1%	(405.4)	-29.8%	(569.3)	(823.6)	-30.9%
Taxes	(4.9)	(2.9)	68.5%	(4.0)	22.3%	(7.9)	(13.7)	-42.8%
Provisions for civil, labor and tax risk	(232.8)	(182.5)	27.6%	(80.5)	189.2%	(415.3)	(189.2)	119.5%
ANS Fine Indemnification	(109.5)	(128.2)	-14.5%	(103.4)	6.0%	(237.7)	(149.5)	59.0%
Stock Grant and Stock Option Plan	(11.7)	(8.6)	35.9%	(12.7)	-7.8%	(20.4)	(29.1)	-29.9%
Miscellaneous expenses	2.5	(7.1)	n/a	(5.2)	n/a	(4.6)	(7.8)	-41.5%
Other expenses/operational revenues	**22.8**	**25.9**	**-12.1%**	**66.5**	**-65.7%**	**48.8**	**93.7**	**-47.9%**
Operational income	**44.8**	**346.2**	**-87.1%**	**151.1**	**-70.4%**	**391.0**	**584.3**	**-33.1%**
Financial revenues	389.8	406.6	-4.1%	357.6	9.0%	796.4	789.1	0.9%
Financial expenses	(733.5)	(757.1)	-3.1%	(774.8)	-5.3%	(1,490.6)	(1,517.8)	-1.8%
EBT	**(298.9)**	**(4.3)**	**6794.8%**	**(266.1)**	**12.3%**	**(303.2)**	**(144.4)**	**110.1%**
IR and CSLL current	(19.4)	(28.6)	-32.2%	(44.1)	-56.0%	(48.0)	(100.4)	-52.2%
IR and CSLL expenses	101.2	(121.4)	n/a	104.3	-3.0%	(20.1)	93.2	n/a
Net income	**(217.1)**	**(154.3)**	**40.7%**	**(205.8)**	**5.5%**	**(371.4)**	**(151.5)**	**145.1%**
Net margin	-2.7%	-2.0%	-77bps	-2.7%	-4bps	-2.3%	-1.0%	-134bps
Net income	(217.1)	(154.3)	40.7%	(205.8)	5.5%	(371.4)	(151.5)	145.1%
(+) Long term incentive Plan (LTIP)	11.7	179.2	-93.4%	12.7	-7.8%	190.9	29.1	556.4%
(+) Intangible amortization	217.8	219.2	-0.6%	342.0	-36.3%	437.0	687.8	-36.5%
(+)ReSUS	0.0	0.0	n/a	150.6	-100.0%	0.0	150.6	-100.0%
Adjusted Net Income	**12.5**	**244.0**	**-94.9%**	**299.5**	**-95.8%**	**256.5**	**767.4**	**-66.6%**
Margin	0.2%	3.1%	-294bps	3.9%	-375bps	1.6%	5.1%	-344bps
(+) Income tax and social contribution	(81.8)	(20.5)	298.4%	(8.8)	833.6%	(102.4)	7.2	n/a
(+) Financial Results	343.7	350.5	-1.9%	417.2	-17.6%	694.2	728.6	-4.7%
(+) Depreciation and Amortization	230.0	229.3	0.3%	197.4	16.5%	459.3	406.0	13.1%
Adjusted EBITDA	**504.4**	**803.3**	**-37.2%**	**905.4**	**-44.3%**	**1,307.7**	**1,909.3**	**-31.5%**
Margin	6.3%	10.2%	-385bps	11.8%	-547bps	8.2%	12.6%	-434bps

Some percentages and other values included in this document have been rounded for presentation purposes, and therefore, may show differences compared to the tables and notes of the quarterly information.
Additionally, for the same reason, total values may not reflect the arithmetic sum of the preceding values.

Balance Sheet

R$ million	06/30/2026	12/31/2025	Var. R$	Var. %
Assets	**74,413.2**	**74,101.7**	**311.5**	**0.4%**
Current assets	**12,618.1**	**12,252.7**	**365.4**	**3.0%**
Cash and cash equivalents	1,002.0	875.4	126.6	14.5%
Short-term investments	6,885.4	6,988.0	(102.6)	-1.5%
Trade receivables	2,133.8	1,899.3	234.5	12.3%
Inventory	377.8	362.8	15.0	4.1%
Recoverable tax	1,217.4	1,281.7	(64.3)	-5.0%
Other assets	577.1	449.3	127.9	28.5%
Deferred commission	424.5	396.2	28.3	7.1%
Non-current assets	**61,795.1**	**61,849.0**	**(53.9)**	**-0.1%**
Long-term investments	160.3	321.3	(161.0)	-50.1%
Deferred taxes	4,263.6	4,160.0	103.6	2.5%
Judicial deposits	2,108.6	1,727.7	380.9	22.0%
Deferred commission	655.0	648.3	6.8	1.0%
Other credits with related parties	2.0	2.0	0.0	0.1%
Derivative financial instruments	0.0	0.0	0.0	n/a
Other assets	178.4	163.1	15.2	9.3%
Investments	5.9	6.0	(0.1)	-0.8%
Property, plant and equipment	6,494.7	6,481.7	13.0	0.2%
Intangible assets	47,926.7	48,339.1	(412.4)	-0.9%
Liabilities and shareholders' equity	**74,413.2**	**74,101.7**	**311.5**	**0.4%**
Current liabilities	**7,433.8**	**6,975.7**	**458.2**	**6.6%**
Lending and Financing	853.9	847.2	6.7	0.8%
Trade payables	275.9	252.0	23.9	9.5%
Technical provisions for health care operations	3,613.6	3,599.2	14.4	0.4%
Health care payables	59.1	56.8	2.3	4.0%
Payroll obligations	1,056.1	766.2	289.9	37.8%
Taxes and contributions payable	421.4	407.6	13.8	3.4%
Income and social contribution taxes	50.2	31.1	19.1	61.6%
Dividends and interest on shareholders' equity payable	0.7	0.6	0.1	23.6%
Leases payable	571.9	566.8	5.1	0.9%
Derivative financial instruments	278.9	234.6	44.3	18.9%
Related party payables	1.4	4.0	(2.5)	-63.5%
Other accounts payable	250.6	209.7	40.9	19.5%
Non-current liabilities	**19,155.9**	**18,920.9**	**235.0**	**1.2%**
Lending and Financing	12,057.8	12,021.1	36.8	0.3%
Taxes and contributions payable	76.6	91.7	(15.1)	-16.5%
Technical reserves for health care operations	446.4	396.5	49.9	12.6%
Leases payable	2,056.1	2,019.1	37.1	1.8%
Deferred income tax and social contribution	2,220.7	2,086.5	134.1	6.4%
Provision for tax, civil and labor risks	1,941.7	1,714.9	226.8	13.2%
Derivative financial instruments	34.1	16.9	17.3	102.4%
Other accounts payable	322.4	574.3	(251.9)	-43.9%
Shareholders' equity	**47,823.5**	**48,205.1**	**(381.6)**	**-0.8%**
Capital	38,866.3	38,866.3	0.0	0.0%
Treasury shares	(940.8)	(961.4)	20.6	-2.1%
Legal reserve	201.5	201.5	0.0	0.0%
Capital reserve	9,838.9	9,848.4	(9.4)	-0.1%
Profit reserves	353.1	353.1	0.0	0.0%
Other comprehensive income	(124.6)	(104.4)	(20.2)	19.3%
Accumulated loss	(372.1)	0.0	(372.1)	n/a
Equity attributable to controlling shareholders	47,822.4	48,203.4	(381.1)	-0.8%
Non-controlling interest	1.1	1.7	(0.6)	-34.4%

Some percentages and other values included in this document have been rounded for presentation purposes, and therefore, may show differences compared to the tables and notes of the quarterly information.
Additionally, for the same reason, total values may not reflect the arithmetic sum of the preceding values.

Cash Flow Statement

R$ million	2Q26	2Q25	1H26	1H25
Net income	**(217.1)**	**(205.8)**	**(371.4)**	**(151.6)**
Adjustments to reconcile net income with cash	**1,315.2**	**1,536.9**	**3,011.9**	**2,948.8**
Depreciation and amortization	373.7	473.2	746.3	960.8
Amortization of usage rights	74.1	66.2	150.0	133.0
Provision/(Reversal) of expected disallowance	(12.7)	15.5	(17.3)	15.5
Technical provisions for health care operations	122.0	371.4	262.0	394.9
Provision for losses on receivables	159.3	129.5	313.3	271.7
Write-off of property, plant and equipment	0.1	0.1	46.6	0.2
Write-off of intangible assets	0.0	2.0	0.0	2.0
Write-off of investments	0.0	0.0	0.0	0.0
Provision for loss of advances to suppliers	(0.0)	0.1	2.6	5.2
Appropriation of retention premium	1.7	4.2	(0.4)	8.4
Remeasurements of right of use/rents payable	(2.1)	(1.0)	(3.1)	(5.3)
Provision for tax, civil and labor risks	152.7	73.5	372.8	206.3
Income from financial investments	(255.2)	(301.5)	(497.5)	(578.9)
Adjusted market value of Short-term investments	0.0	0.0	0.0	0.0
Earning on derivative financial instruments	13.1	31.4	46.4	49.7
Interest and monetary restatement of leases	84.8	90.9	171.3	181.9
Interest and financial charges on loans and financing	459.5	452.8	922.9	888.1
Monetary restatement of provision to provision for tax, civil and labor risks	68.1	45.5	121.3	93.8
Monetary restatement on judicial deposits	(36.6)	0.0	(67.1)	0.0
SUS restatement updates	25.3	51.1	46.7	68.9
Monetary restatement of contractual obligations	7.8	15.1	24.5	38.4
Net effect of indemnity assets	0.0	(25.8)	0.0	(25.8)
Exchange rate	(3.0)	(13.3)	(15.2)	(32.8)
Long term incentive plan	11.7	12.7	20.4	29.1
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	19.4	44.1	48.0	100.4
Deferred taxes	(101.2)	(104.3)	20.1	(93.2)
Amortization of deferred commission	152.6	103.3	297.3	236.3
(Increase) decrease in asset accounts:	**(591.0)**	**(319.6)**	**(1,234.3)**	**(899.0)**
Accounts receivable	(212.1)	(225.0)	(519.5)	(495.8)
Inventory	69.8	(32.9)	(15.0)	(51.8)
Taxes recoverable	38.9	231.6	172.3	200.9
Judicial deposits	(211.0)	(183.4)	(313.8)	(316.6)
Other assets	(89.2)	33.3	(225.9)	45.7
Deferred Sales Expense	(187.4)	(143.3)	(332.4)	(281.3)
Increase (decrease) in liability accounts:	**(189.0)**	**(362.5)**	**(461.9)**	**(364.2)**
Technical provisions for health care operations	(137.1)	(18.1)	(245.9)	268.5
Debts of health care operations	(8.0)	(2.0)	2.3	(45.5)
Social obligations	180.4	109.4	384.0	176.2
Suppliers	(6.2)	42.7	76.7	80.1
Taxes and contributions payable	(118.6)	(369.1)	(242.4)	(453.1)
Other accounts payable	25.1	(22.0)	(198.0)	(136.8)
Income tax and social contribution paid	(4.5)	(6.9)	(22.3)	(111.5)
Provision for tax, civil and labor risks	(120.2)	(96.5)	(216.3)	(142.2)
Net cash provided (used) by continued operating activities	**318.1**	**649.0**	**944.3**	**1,534.0**
Net cash flow used in discontinued operating activities	0.0	(9.6)	0.0	(9.6)
Net cash provided (used) by operating activities	**318.1**	**639.4**	**944.3**	**1,524.4**
Cash flow from investing activities	791.3	301.3	395.4	(424.6)
Payments to related parties	0.0	(0.0)	0.0	(0.0)
Acquisition of property, plant and equipment	(103.4)	(130.9)	(225.7)	(232.7)
Acquisition of intangibles	(69.2)	(66.6)	(137.6)	(163.4)
Financial investments	963.9	515.1	761.0	(12.2)
Net cash flow used in discontinued investing activities	0.0	(16.2)	0.0	(16.2)
Cash flow from financing activities	(1,026.5)	(800.3)	(1,213.2)	(1,061.1)
Issuance of Debentures	0.0	1,500.0	0.0	1,500.0
Obtaining loans	0.0	0.0	0.0	0.0
Receipt of derivative financial instruments	(2.4)	(0.7)	(15.4)	(8.8)
Payment / Acquisition of loans and financing	0.0	(1,250.0)	0.0	(1,250.0)
Payment / Acquisition Interest of loans and financing	(848.5)	(753.2)	(864.0)	(778.9)
Transaction costs related to funding	(0.3)	(6.0)	(0.3)	(6.3)
Payment/ Acquisition of subsidiaries	(24.7)	(157.1)	(34.7)	(225.7)
Principal payments - Leases	(150.5)	(133.5)	(298.8)	(265.9)
Expenses with issue of shares	0.0	0.0	0.0	0.0
Stock buybacks/ Repurchase of own shares	0.0	(0.5)	0.0	(0.8)
Stock-based compensation plan payment - Stock grant	0.0	0.0	0.0	(25.4)
Net cash flow used in discontinued financing activities	0.0	0.7	0.0	0.7
Change in cash and cash equivalents	82.9	140.4	126.5	38.6
Cash and cash equivalents at the beginning of the period	919.1	495.0	875.4	596.8
Cash and cash equivalents at the end of the period	1,002.0	610.2	1,002.0	610.2
Change in cash and cash equivalents of discontinued operations	0.0	(25.2)	0.0	(25.2)

Some percentages and other values included in this document have been rounded for presentation purposes, and therefore, may show differences compared to the tables and notes of the quarterly information.
Additionally, for the same reason, total values may not reflect the arithmetic sum of the preceding values.

Investor
Relations

ri@hapvida.com.br

ri.hapvida.com.br/en

ANS nº 368253