1Q25
Earnings Release

Hapvida

Earnings Webcast

May 13, 2025 (Tuesday)

Portuguese (with simultaneous translation to English)

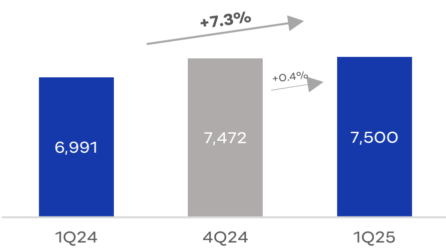
8am (DST – NY) | 9am (BRT)

ri.hapvida.com.br/en

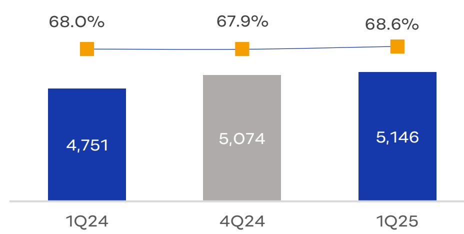
Summary

The Company maintained its trajectory of revenue growth, strong cash generation, leverage reduction, maintenance of its margins considering seasonality between quarters and expansion of investments in the qualification and expansion of its Own Network.

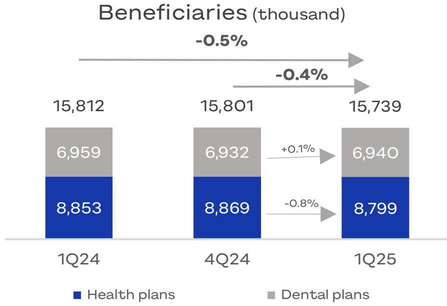
Net Revenue (R$MM)



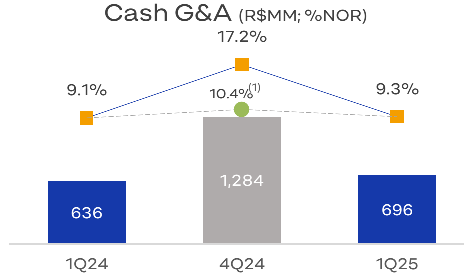
Cash MLR (R$MM; %NOR)



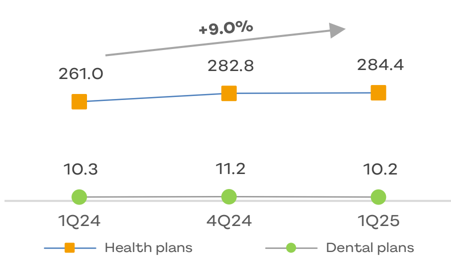
Beneficiaries (thousand)



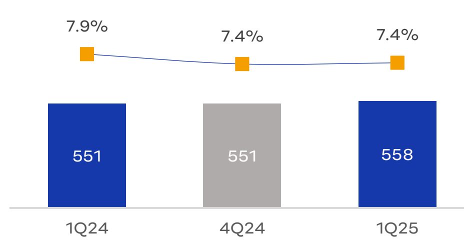
Cash G&A (R$MM; %NOR)



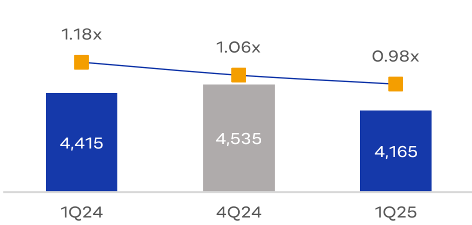
Average ticket (R$/month)



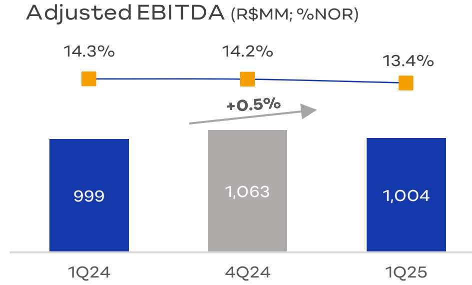
Selling Expenses (R$MM; %NOR)



Net Debt[1] (R$MM; ND/EBITDA LTM)



Adjusted EBITDA (R$MM; %NOR)



(1) Calculated according to contractual covenants

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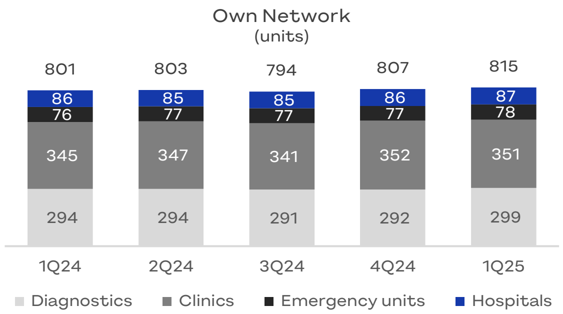
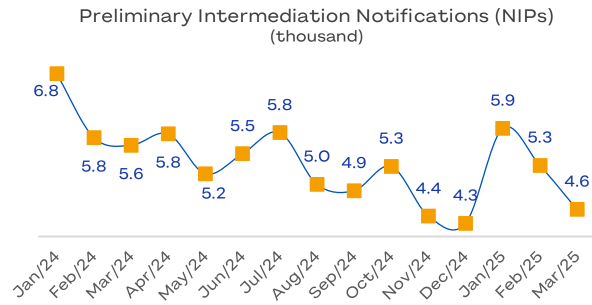
Operational Highlights

OWN NETWORK





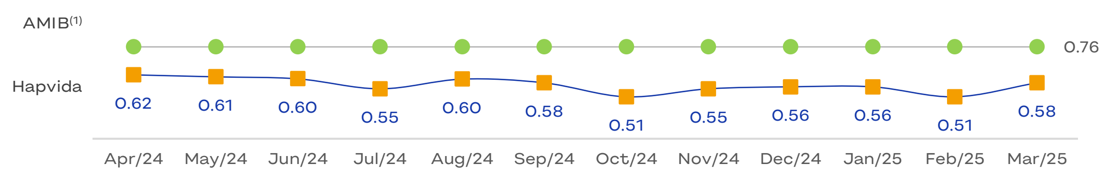
The expansion and requalification of the Company's own network are important not only to maintain an adequate level of cost control, in line with the business strategy – a fundamental pillar for the accessibility of our products – but also, and mainly, to allow greater control over the quality-of-care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

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

QUALITY OF CARE & CARE FOR PEOPLE

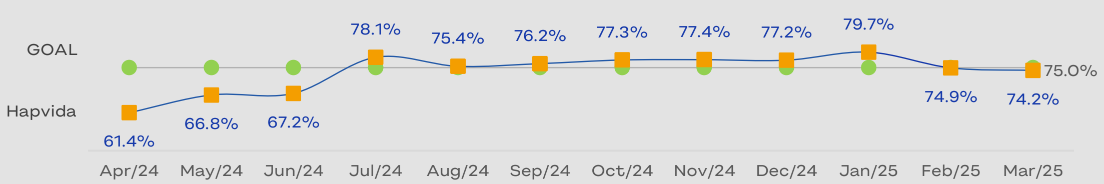
SMR - Standardized Mortality Rate in ICU

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



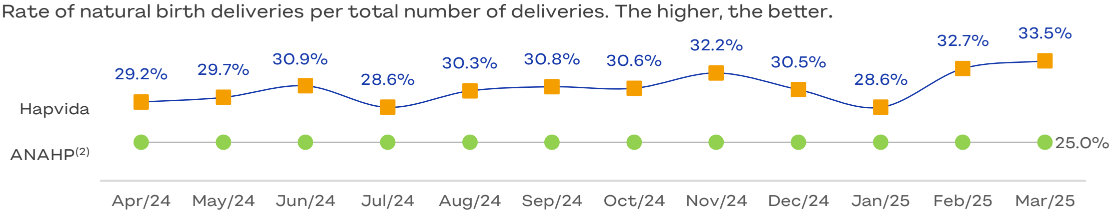
Waiting times in Emergencies

Percentage of services rendered within 15 minutes in emergencies. The higher, the better.



Natural Births

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



1) AMIB - Brazilian Intensive Care Medicine Association (2) ANAHP – National Association of Private Hospitals

Financial Performance

NET REVENUE

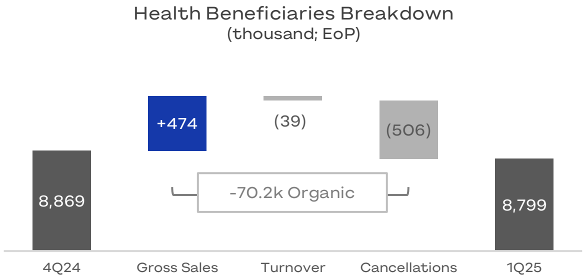
Net Revenue totaled R$7,499.5 million in 1Q25, growth of 7.3%, mainly driven by the growth of the Health Plans line – result of price adjustments and the recomposition of average tickets.

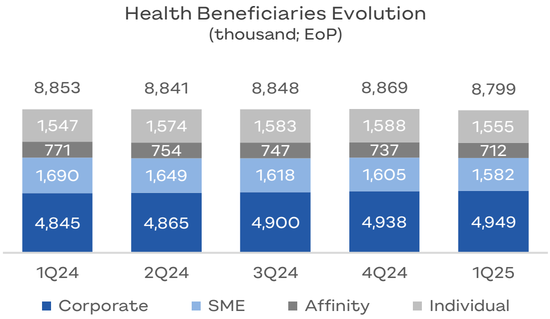
(R$ million)	1Q25	4Q24	Var. % 1Q25/4Q24	1Q24	Var. % 1Q25/1Q24
Health Plans	7,401.3	7,369.5	0.4%	6,863.5	7.8%
Dental Plans	210.7	232.3	-9.3%	214.7	-1.9%
Hospital Services	222.4	220.9	0.7%	218.5	1.8%
Gross Revenue	7,834.3	7,822.6	0.1%	7,296.7	7.4%
Deductions	(334.8)	(350.2)	-4.4%	(305.2)	9.7%
Net Revenue	7,499.5	7,472.4	0.4%	6,991.4	7.3%

HEALTH PLANS

Revenue from Health Plans totaled R$7,401.3 million in 1Q25, an increase of 7.8% compared to 1Q24, as a result of the evolution of the average monthly ticket, which went from R$261.0 in 1Q24 to R$284.4 in 1Q25.

Beneficiaries





The Company reported a net reduction of 70.2 thousand health plan beneficiaries compared to 4Q24. First quarters are typically impacted by seasonal effects such as a reduction in gross sales of mass-market plans — impacted by factors such as Carnival and typical expenses of the period (property tax, vehicle tax, registration fees) — and the increase in turnover in corporate plans, reflecting post-holiday layoffs in retail, a sector to which we have strong exposure. In addition, cancellations increased marginally due to the recent system changeover, a one-off event with a proportionally smaller impact than in other integrations, especially when considering that this was the largest systemic integration in our history.

The main highlights are:

- Addition of 474.2 thousand beneficiaries, because of the maintenance of the dynamism and robustness of gross sales (305.6k Corporate, 74.2k SME and 94.5k Individual/Affinity);
- Loss of 505.7 thousand beneficiaries, reflecting a challenging macroeconomic scenario impacting certain sectors to which the Company has greater exposure (263.9k Corporate, 88.7k SME and 153.1k Individual/Affinity); and
- Net loss of 38.7 thousand lives due to negative turnover (net dismissals and admissions within existing corporate contracts), also impacted by the Company's sectoral exposure.

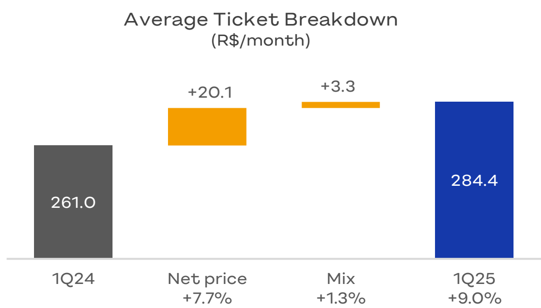
At the end of 1Q25, the Company had 371,300 beneficiaries in PPO plans, a net increase of 700 lives compared to 4Q24, due to our strategy to rationalize this portfolio.

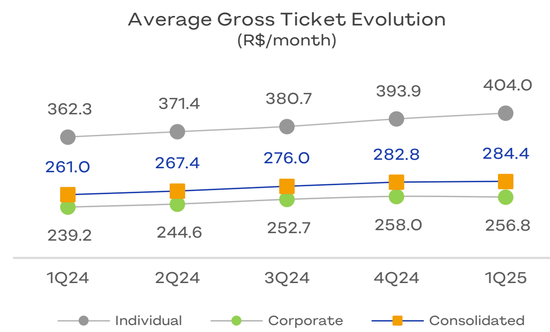
HEALTH PLANS

Average ticket

The consolidated average healthcare ticket increased 9.0% between 1Q24 and 1Q25, reflecting the strategy of price recovery and revision of the customer portfolio, from R$261.0 in 1Q24 to R$284.4 in 1Q25. The main impacts on the average ticket were:

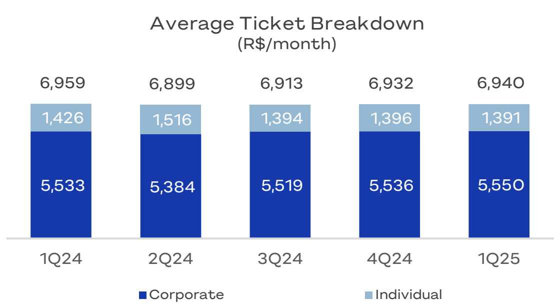
- +7.7% of Net price, represented by the price adjustments of existing contracts, already net of the effects of product changes with increased verticalization and co-participation, including the unification of the transfer revenue rule between health and dental plans after the integration of systems; and
- +1.3% of positive net impact on the mix of sales and cancellations, reflecting the enrollment of customers with a higher average ticket than customers who left the plan.

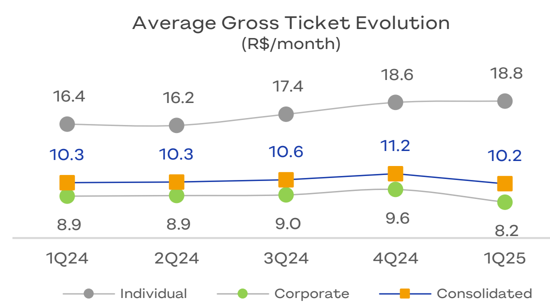




DENTAL PLANS

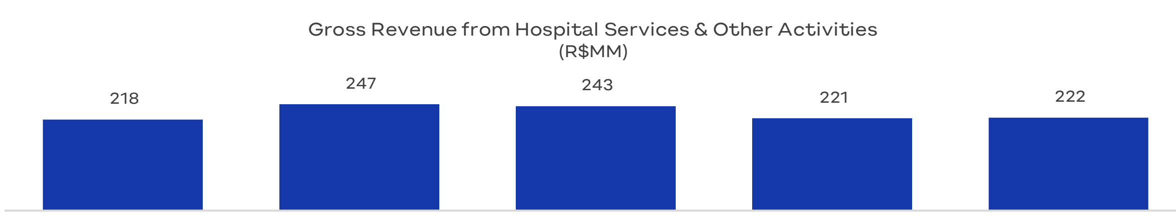
In 1Q25, revenue from Dental Plans reached R$210.7 million, a decrease of 1.9% compared to 1Q24. This variation is a result of the reduction in the average monthly ticket, which went from R$10.3 in 1Q24 to R$10.2 in 1Q25. It is important to note that the Cash MLR of the operation of dental plans has remained controlled year after year, allowing for lower adjustments.





HOSPITAL SERVICES & OTHER ACTIVITIES

In 1Q25, revenue from Medical-Hospital Services reached R$222.4 million, an increase of 1.8% compared to 1Q24, reflecting the reduction in demand in areas where there is greater idleness of beds, as well as greater selectivity in the offer of services to third parties, reducing exposure to credit risk.



MEDICAL COSTS AND CASH MLR

The total cost of services rendered is made up of Cash Medical Losses, Depreciation and Amortization (D&A), Incurred But Not Reported (IBNR) and SUS Reimbursement provisions, as detailed below:

(R$ million)	1Q25	4Q24	Var. % 1Q25/4Q24	1Q24	Var. % 1Q25/1Q24
IBNR	24.0	(23.0)	n/a	1.0	2359.5%
SUS Reimbursement	71.8	(475.8)	n/a	52.3	37.1%
Depreciation and Amortization	120.6	124.6	-3.2%	112.3	7.4%
Cash Medical Losses	5,145.9	5,073.8	1.4%	4,751.4	8.3%
Cash MLR	68.6%	67.9%	0.7pp	68.0%	0.7pp
Total Medical Costs	5,362.3	4,699.6	14.1%	4,917.0	9.1%

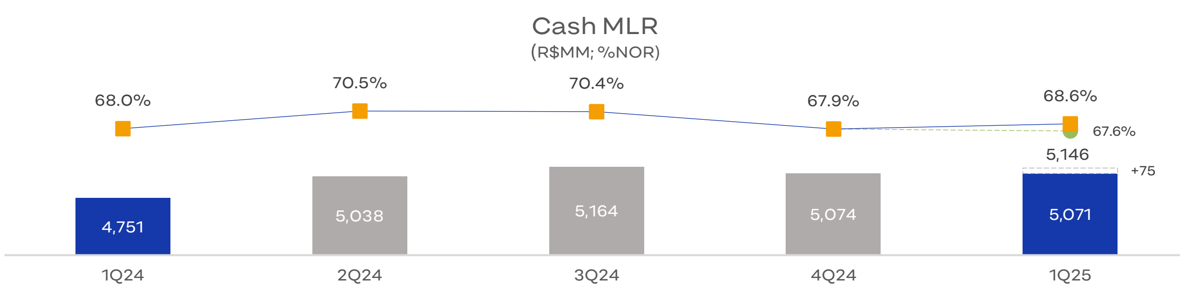
Highlights for 1Q25 are:

- R$24.0 million IBNR provision, constituted by virtue of the evolution of the average cost per capita; and
- R$71.8 million of SUS Provision, an increase of R$6.5 million vs. 4Q24 (excluding the reversal of R$541.1 million due to the SUS Reimbursements and ANS Fines Agreement), according to the receipt of charges presented by ANS.

Cash MLR (Medical Loss Ratio)

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. Cash MLR is the total cash medical costs divided by net revenues for the period.

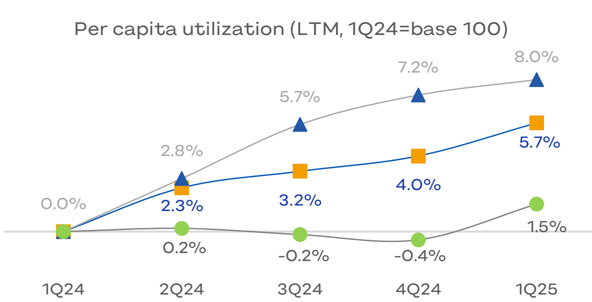
Since January'25, the Company started to account for care services derived from lawsuits as Medical Costs. Until December'24, these procedures were accounted as Contingencies, within the Administrative Expenses.

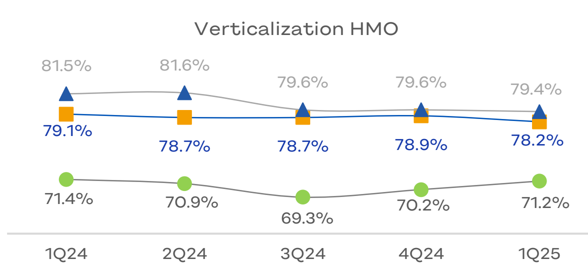


In 1Q25, the Cash MLR reached 68.6%, an increase of 0.7 p.p. compared to 4Q24 and 1Q24, including 1.0p.p. (or R$74.7 million) due to medical costs derived from lawsuits. Excluding this effect, Cash MLR would have been 67.6%.

In 1Q25, the Cash MLR showed a behavior in line with historical patterns of use for first quarters, with an increase in usage compared to fourth quarters, due to the seasonal start of the virus season. No major differences have been identified until this date in terms of the timing of the onset, volume or complexity of the usual care for these periods.

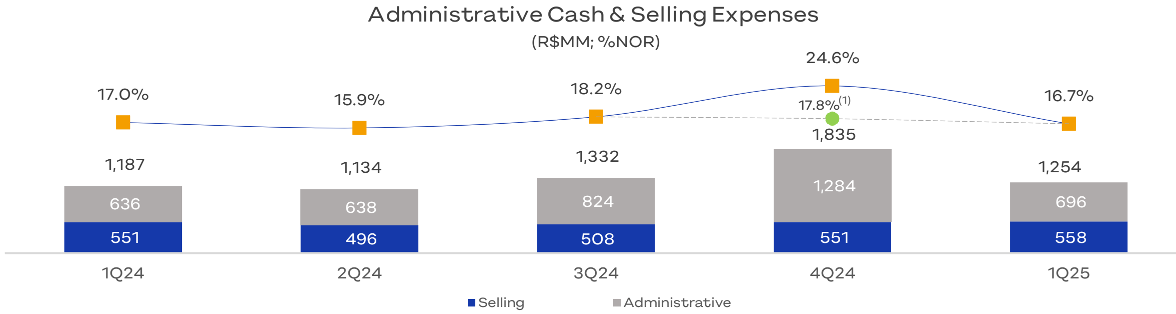
The Company remained firm in its purpose of operational efficiency with high levels of verticalization, price revisions and negotiation with providers, ensuring even more services by beneficiaries with the commitment to cost control, allowing the 1Q25 Cash MLR to be 0.3 p.p. better than in 4Q24, winning the implied seasonality.





ADMINISTRATIVE CASH & SELLING EXPENSES

Administrative Cash & Selling Expenses in 1Q25 amounted R$1,253.9 million (16.7% NOR), a decrease of 0.3 p.p. and 7.9 p.p. in comparison, respectively, with 1Q24 and 4Q24.



Administrative Cash Expenses

(R$ million)	1Q24	2Q24	3Q24	4Q24	1Q25	Var. R$ 1Q25/4Q24	ANS fines Agreement	Write-off of Judicial Deposits
Personnel	257.9	273.9	283.9	296.1	291.1	(5.0)		
Third Party Services	194.0	161.1	185.2	222.4	186.4	(36.0)	18.9	
Occupation and Utilities	68.3	77.1	84.3	82.7	73.6	(9.1)		
Contingencies & Taxes	117.7	154.8	306.5	646.8	169.9	(476.9)	249.2	112.3
Other (revenue)/expenses	(1.7)	(28.5)	(35.6)	35.6	(25.1)	(60.7)	128.5	
Cash G&A	636.2	638.3	824.2	1,283.5	695.9	(587.6)	396.6	112.3
%NOR	9.1%	8.9%	11.2%	17.2%	9.3%	-7.9pp	5.3%	1.5%

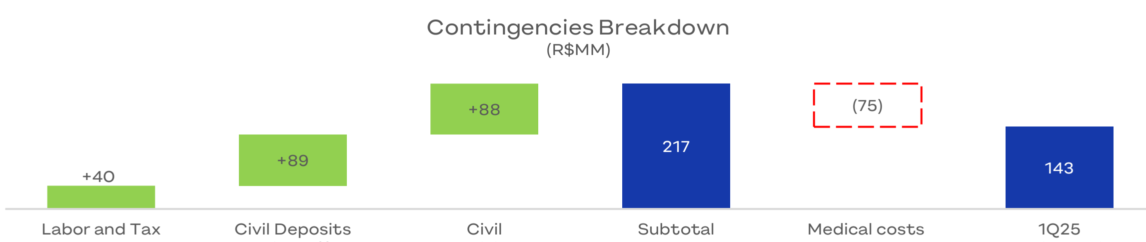
In 1Q25, Administrative Cash Expenses totaled R$695.9 million, a reduction of R$587.6 million compared to 4Q24. The main impacts were:

- R$5.0 million in Personnel, of which R$5.3 million in variable compensation supplement that negatively impacted 4Q24 and did not repeat in 1Q25. Additionally, approx. 200 employees (R$15.1 million) were allocated to Personnel within Selling Expenses, offset by an increase of R$14.9 million in vacations and allowances;

- R$36.0 million from Third-Party Services, of which R$18.9 million from legal fees under the SUS Reimbursements and ANS Fines Agreement and R$13.5 million from integration-related consultancies, both negatively impacting 4Q24 that did not repeat in 1Q25;

- R$9.1 million in Occupation and Utilities, due to (i) R$6.0 million in fee payments that negatively impacted 4Q24 and did not repeat in 1Q25, and (ii) R$4.6 million in reduction in travel expenses after the end of the systems integration process;

- R$476.9 million in Contingencies, mainly due to R$249.2 million from the SUS Reimbursements and ANS Fines Agreement and R$112.0 million from expenses Civil Judicial Deposits from previous quarters, one-off events that occurred in 4Q24. In 1Q25, R$74.7 million was reclassified to Medical Costs, in addition to the reduction of R$29.0 million in expenses for legal provisions in Labor and Tax; and



- R$60.7 million in Other revenues/expenses, mainly due to extraordinary events that occurred in 4Q24, of which: (+)R$128.5 million resulting from the SUS Reimbursements and ANS Fines Agreement; (-)R$31.0 million in discounts for early settlements of M&A installments and (-)R$44.0 million in gains from lawsuits.

(1) Excluding contingencies from previous quarters and the effect of the ANS Fines Agreement

ADMINISTRATIVE CASH & SELLING EXPENSES

Selling Expenses

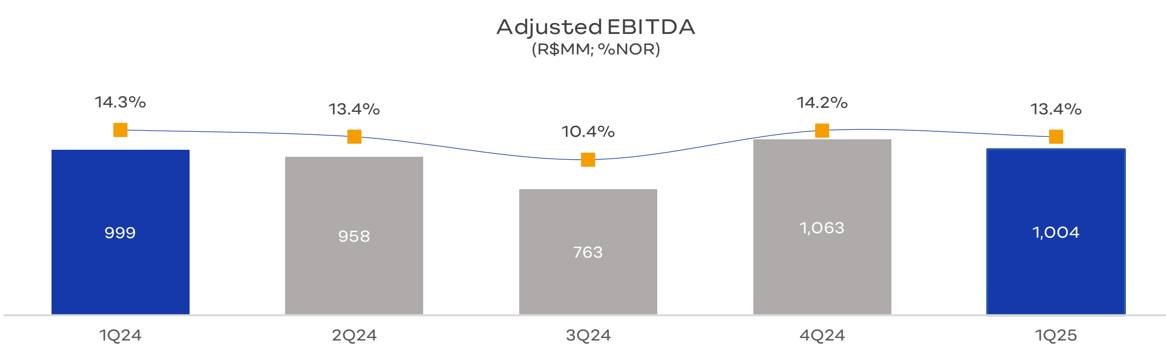
(R$ million)	1Q24	2Q24	3Q24	4Q24	1Q25	Var. R$ 1Q25/4Q24
Commission	315.8	314.3	333.7	324.6	313.7	(10.9)
Provision for credit losses	170.7	104.5	111.0	111.9	142.2	30.3
Marketing & Advertise	12.5	23.9	10.6	35.2	14.1	(21.0)
Personnel	43.6	42.1	43.2	52.9	64.7	11.8
Other expenses	8.7	11.1	9.4	26.7	23.2	(3.5)
Selling Expenses	551.2	496.0	508.0	551.3	558.0	6.7
%NOR	7.9%	6.9%	6.9%	7.4%	7.4%	0.1pp

In 1Q25, Selling Expenses totaled R$558.0 million, representing a dilution of 0.5p.p. (%NOR) when compared to 1Q24 and R$6.7 million higher than in 4Q24. The main impacts were:

- (-)R$10.9 million in Commissions, mainly due to the reduction of lifetime commissions;
- (+)R$30.3 million in Provision for losses on credits, impacted by a higher volume of cancellations during the period and lower performance in the recovery of overdue receivables;
- (-)R$21.0 million in Advertisement, reflecting the campaign concentrations in 2Q24 and 4Q24;
- (+)R$11.8 million in Personnel, mainly due to R$15.4 million referring to employees who were being accounted for in administrative expenses, now accounted for within selling expenses. It is also important to note that 4Q24 was negatively impacted by commissions on sales of the company's own team and variable compensation supplement, which did not repeat in 1Q25.

ADJUSTED EBITDA

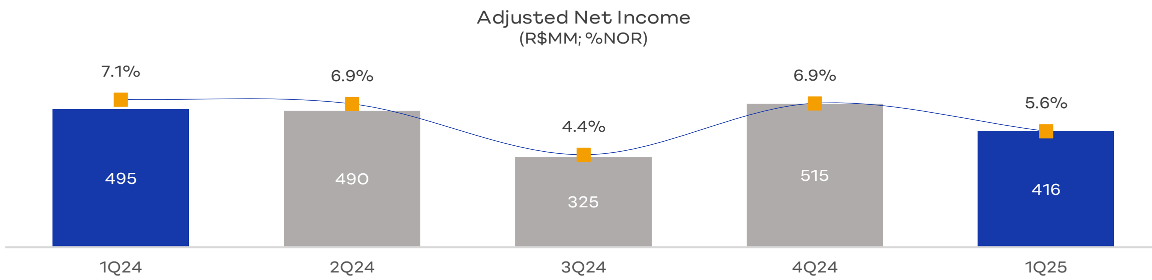
Adjusted EBITDA[1] in 1Q25 was R$1,003.9 million (13.4% NOR), an increase of 0.5% compared to 1Q24 and a decrease of 5.5% compared to 4Q24.



(1)) EBITDA adjusted for long-term incentive expenses (LTIP) and non-recurring expenses

ADJUSTED NET INCOME

Adjusted Net Income(1) totaled R$416.4 million in 1Q25, a reduction of R$78.2 million compared to 1Q24.



(R$ million)	1Q25	4Q24	Var. % 1Q25/4Q24	1Q24	Var. % 1Q25/1Q24
Net Income (Losses)	54.3	167.8	-67.6%	83.3	-34.9%
(+) Long term Incentive Plan	16.3	(2.4)	n/a	41.9	-60.9%
(+) Intangible Amortization	345.7	349.4	-1.0%	369.4	-6.4%
Adjusted Net Income	416.4	514.7	-19.1%	494.6	-15.8%
(+) Income tax and social contribution	67.4	296.6	-77.3%	74.0	-8.9%
(+) Financial result	311.4	29.0	973.4%	256.2	21.6%
(+) Depreciation and Amortization	208.6	222.2	-6.1%	174.5	19.6%
Adjusted EBITDA	1,003.9	1,062.6	-5.5%	999.3	0.5%
%NOR	13.4%	14.2%	-0.8pp	14.3%	-0.9pp

FINANCIAL RESULT

Net Financial Result presented a net expense of R$311.4 million in 1Q25, an increase of R$55.2 million compared to 1Q24.

(R$ million)	1Q25	4Q24	Var. % 1Q25/4Q24	1Q24	Var. % 1Q25/1Q24
Income from investments	277.4	198.6	39.6%	186.3	48.9%
Late payments penalties	31.9	28.3	12.6%	29.2	9.3%
Other financial revenues	6.6	6.1	8.0%	6.6	-1.1%
Financial Revenues	315.8	233.0	35.5%	222.1	42.2%
Interest on debentures and loans(2)	(429.6)	(377.9)	13.7%	(325.6)	32.0%
Interest on leases	(91.0)	(93.1)	-2.2%	(80.5)	13.1%
Indexation charges - SUS(3)	(17.8)	333.6	n/a	(13.5)	31.9%
Indexation charges - Other(3)	(31.4)	(48.1)	-34.6%	(37.5)	-16.1%
Bank expenses	(8.3)	(8.3)	-0.3%	(8.4)	-1.0%
Charges on Interest on Equity Received	(36.3)	(21.8)	66.9%	-	n/a
Other finance expenses	(12.7)	(46.5)	-72.7%	(12.9)	-1.3%
Financial Expenses	(627.3)	(262.1)	139.4%	(478.3)	31.1%
Net Financial Result	(311.4)	(29.0)	973.4%	(256.2)	21.6%

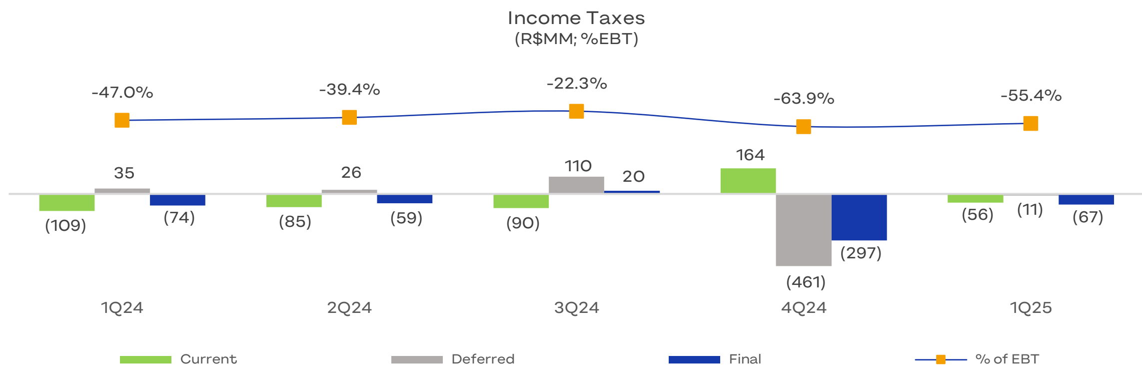
Financial Revenues in 1Q25 increased by R$82.8 million compared to 4Q24, from R$233.0 million to R$315.8 million. In the quarter, the return on average cash invested(4) was 102.4% of the Brazilian base rate (CDI).

Financial Expenses increased from R$262.1 million in 4Q24 to R$627.3 million in 1Q25, an increase of R$365.2 million, mainly explained by R$325.2 million due to the non-recurring financial gain from the SUS Reimbursement Agreement that occurred in 4Q24. Additionally, we highlight:

- R$51.7 million in interest on debentures and loans, mainly due to the increase in the Brazilian base interest rate (Selic);
- R$14.6 million in Charges on interest on Equity paid by operating companies to the Company (holding).

(1)) Adjusted Net Income for Long-Term Incentive Plan (LTIP) expenses, non-recurring expenses and amortization of customer portfolio and trademarks & patents
(2) Income 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 Variation and Derivative Financial Instruments - Debt/Equity.
(3) Monetary adjustment expense presented net of monetary adjustment revenue.
(4) Average Cash: simple average of the December'24 and March'25 balances of the Financial investment accounts (short-term and long-term)

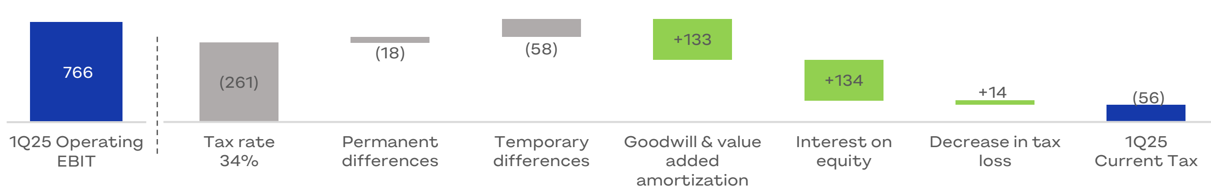
INCOME TAXES



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

(R$ million)	Operational	Controlling	Consolidated
Current	(56.3)	-	(56.3)
Deferred	(88.7)	77.6	(11.1)

Current Tax - Operating



In 1Q25, the operating entities reported Current Income Tax and Social Contribution of R$56.3 million, primarily resulting from the gradual recovery of operational performance. The highlights are:

- (-)R$18.0 million in Permanent Differences, mainly arising from the non-deductibility of ANS fines and the variable compensation of management;
- (-)R$58.4 million in Temporary Differences, mainly reflecting the provisions for SUS Reimbursements and IBNR;
- (+)R$132.8 million in tax amortization of goodwill and capital gains from acquired and already incorporated companies;
- (+)R$133.6 million due to the payment of interest on equity from the operators to the holding company; and
- (+)R$14.3 million in tax loss consumption.

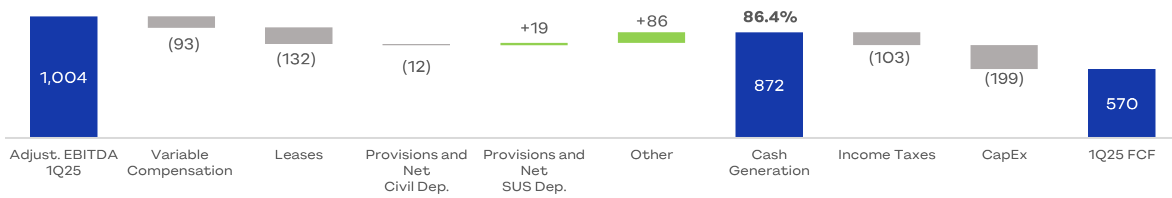
Deferred Tax - Consolidated

In 1Q25, Hapvida Participações e Investimentos S.A. (parent company) recognized R$77.6 million in Deferred Tax Asset, including R$211.1 million in deferred tax on tax losses and goodwill related to the business combination with NotreDame Intermédica, which was partially offset by R$133.6 million in interest on equity paid to the holding, which will be tax amortized after the incorporation of the legal entities.

CASH FLOW 1Q25

The Company reported a net cash increase of R$695.9 million in 1Q25, rising from R$9,255.0 million in December 2024 to R$9,950.9 million at the end of the quarter. This variation was primarily due to a positive Free Cash Flow of R$570.3 million and R$243.0 million generated from financial investments, which were partially offset by R$117.4 million consumed in M&A activities and R$34.4 million in interest payments

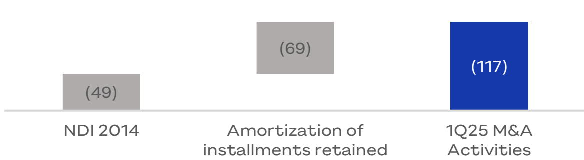
Free Cash Flow



Free Cash Flow was positive at R$570.3 million, and the Operating Cash Generation was R$872.0 million, representing 86.4% of the Adjusted EBITDA for 1Q25. Among the main cash uses, the highlights are:

- (-)R$93.3 million in Variable Compensation payments based on the achievement of targets;
- (-)R$11.6 million in net Civil Provisions and Deposits, consisting of:
  - (+)R$177.0 million in write-offs and disbursements of deposits, which impact Adjusted EBITDA but have no cash effect;
  - (-)R$136.0 million in new net Civil Legal Deposits;
  - (-)R$52.5 million in actual payments for provisioned lawsuits;
- (+)R$19.1 million in Provisions and SUS Deposits, net of monetary updates, whose deposits are necessary for the Company to carry out its legal defense without the incurrence of late fees and charges;
- (+)R$86.4 million resulting from the Company's operations, mainly (+)R$171.3 million in medical provisions, (+)R$23.5 million in IBNR (with a negative effect on EBITDA but no cash effect), and (+)R$18.5 million in inventory and suppliers, which were partially offset by (-)R$128.6 million in accounts receivable; and
- (-)R$198.6 million in CapEx, showing a resumption of historical levels of investment, mainly in IT and own care infrastructure.

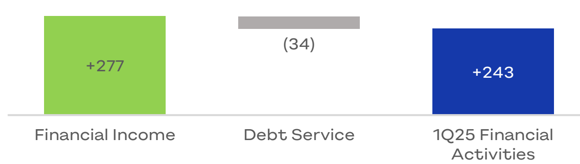
M&A Activities



M&A activities consumed R$117.4 million, mainly explained by the disbursements of:

- R$48.7 million corresponding to the monthly installments of the agreement with the seller of NotreDame Intermédica; and
- R$68.6 million in payments for the retained installments of acquisitions such as Lifecenter, Madrecor, and São José made by the Company.

Financial Activities



Financial Activities of 1Q25 generated R$243.0 million, positively explained by:

- R$277.4 million in financial income on the Company's cash.

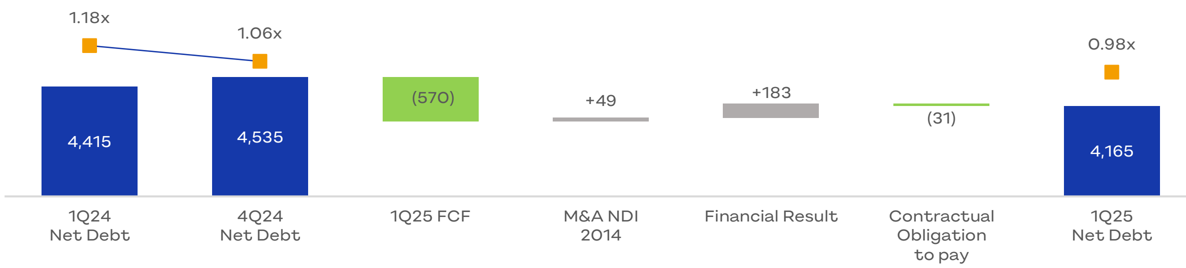
And it was partially offset by:

- R$34.4 million with principal and interest payments.

NET DEBT

In 1Q25, Net Debt was R$4,164.7 million (equivalent to 0.98x EBITDA – contractual covenant), a decrease compared to R$4,534.6 million (equivalent to 1.06x EBITDA – contractual covenant) in 4Q24, mainly due to cash generation and financial results.

Net Debt Evolution
(R$MM; ND/EBITDA LTM)



Net Debt/LTM EBITDA calculation according to the contractual covenants:

(R$ million)	1Q25	4Q24	Var. R$	Var. %	1Q24	Var. R$	Var. %
(+) Loans, financing and debentures	13,144.4	12,754.7	389.7	3.1%	10,933.9	2,210.6	20.2%
(+) Installments retained from acquired comp	769.4	846.2	(76.8)	-9.1%	1,166.4	(397.0)	-34.0%
(+) Derivative financial instruments	201.7	188.7	13.1	6.9%	72.2	129.6	179.5%
Gross Debt	14,115.6	13,789.6	326.0	2.4%	12,172.4	1,943.1	16.0%
(-) Cash and cash equivalents and Investment	(9,950.9)	(9,255.0)	(695.9)	7.5%	(7,757.5)	(2,193.4)	28.3%
Net Debt	4,164.7	4,534.6	(369.9)	-8.2%	4,414.9	(250.2)	-5.7%
EBITDA LTM[1]	4,256.7	4,280.6	(23.9)	-0.6%	3,752.0	504.6	13.4%
Net Debt/ EBITDA LTM	0.98x	1.06x	-0.08x	-7.6%	1.18x	-0.20x	-16.9%

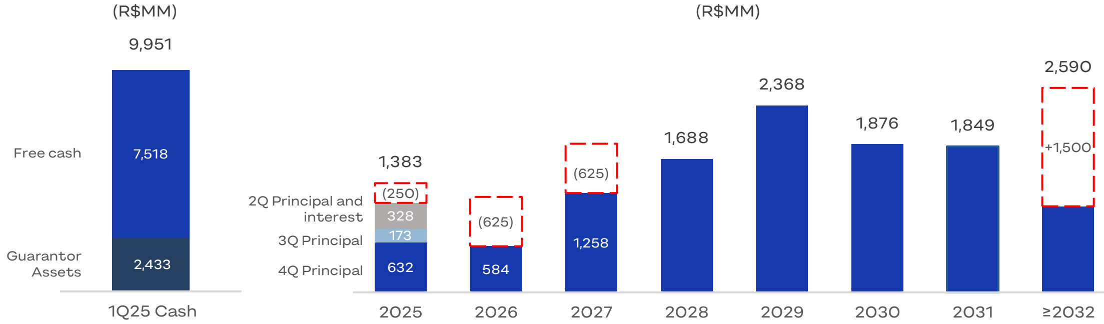
DEBT

As part of its ongoing efforts to optimize its capital structure, the Company is expected to complete its 9th debenture offering in May 2025, totaling R$1.5 billion. The estimated cost of the issuance is CDI(2)+1.05%, with maturity in 2032. The funds raised will be used for the early repayment of the 2nd debenture issuance, which carries a cost of CDI [2] +1.45% and has maturities in 2026 and 2027.

At the end of 1Q25, factoring in the pro forma impact of the new issuance, the Company would have recorded a reduction in its weighted average cost of debt—from CDI[2] +1.36% per year in 4Q24 to CDI[2] +1.31% per year—along with an extension of its average debt duration from 3.3 years to 3.5 years.

Below is the debt amortization schedule (including debentures, loans, and derivative instruments), based on the balance sheet as of the end of 1Q25, incorporating pro forma estimates of the new issuance.

Cash Position (R$MM) | Debt Amortization Schedule (R$MM)



(1) LTM EBITDA comprises Adjusted EBITDA without the effect of provisions for impairment of accounts receivable
(2) CDI is Brazilian base rate

REGULATORY REQUIREMENTS

Technical Provisions

Free cash went from R$6,993.5 million in 4Q24 to R$7,518.0 million at the end of 1Q25, an increase of R$524.5 million.

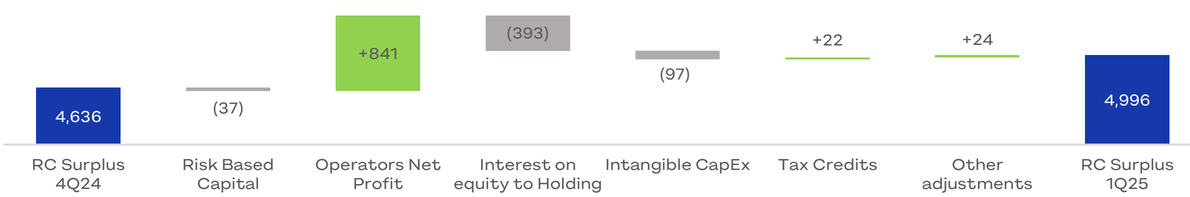
(R$ million)	1Q25	4Q24	Var. R$ 1Q25/4Q24	1Q24	Var. R$ 1Q25/1Q24
Required Technical Provisions	(2,582.9)	(2,394.7)	(188.2)	(3,056.4)	473.5
(-) SUS Provisions (net of judicial deposits)	(495.9)	(500.3)	4.4	(1,042.4)	546.5
(-) IBNR Provision	(975.7)	(952.0)	(23.7)	(991.2)	15.5
(-) Outstanding claims reserve[1]	(1,107.9)	(938.9)	(169.0)	(1,019.5)	(88.4)
(-) Reserve for benefit granted	(3.3)	(3.5)	0.2	(3.2)	(0.1)
Assets	10,100.9	9,388.3	712.6	7,875.7	2,225.2
(+) Cash and financial investments	9,950.9	9,255.0	695.9	7,757.5	2,193.4
(+) Real estate pledged	150.0	133.3	16.8	118.2	31.8
Free Cash	7,518.0	6,993.5	524.5	4,819.3	2,698.7

Required Technical Provisions increased from R$2,394.7 million in 4Q24 to R$2,582.9 million in 1Q25, an increase of R$188.2 million mainly due to: (i) medical bills received at the end of the quarter (Outstanding claims reserve); and (ii) an increase in IBNR provisions for the period, driven by the rise in average per capita costs.

Assets increased by R$712.6 million, mainly due to a positive Free Cash Flow of R$578.4 million and R$277.4 million generated from financial investments, partially offset by R$117.4 million used in M&A activities and R$41.9 million in interest payments.

Regulatory Capital

On March 31, 2025, all operators in the group posted a surplust[2] in Regulatory Capital (RC), totaling R$4,996.1 million (simple sum of operators), an increase of R$360.5 million compared to the 4Q24 position and R$3,073.0 million compared to 1Q24.



Risk-Based Capital decreased by R$37.5 million, from R$4,357.5 million in 4Q24 to R$4,395.0 million in 1Q25, driven by nominal increases in revenue and claims from the operators' recurring activities.

Adjusted Shareholders' Equity increased from R$8,993.2 million in 4Q24 to R$9,391.1 million in 1Q25, an increase of R$397.9 million, mainly due to the favorable effect of:

- R$841.3 million of operators' net profit.

And negatively impacted by:

- R$392.8 million resulting from the payment of interest on equity by the Operators to Holding, Hapvida Participações; and
- R$96.8 million in investments in IT and intangible assets.

(1)Represents the sum of the individual operators' Outstanding claims reserve before consolidations and elimination
(2) The current CBR surplus, which is the sum of each operator's individual surpluses, does not represent the total if all operators had been consolidated into a single legal entity.

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 three-month period ended March 31, 2025, was prepared in accordance with IFRS 4 – Contracts of Insurance, internalized in Brazil by CPC 11, which were disclosed, on an extraordinary basis, for the purposes of monitoring business performance and comparability between periods. This financial information does not consider the accounting standard currently in force, IFRS 17 - Insurance Contracts, internalized in Brazil by CPC 50, which must be considered for all purposes of the applicable legislation and regulations, and which will result in different financial information from that presented in this material.

INCOME STATEMENT

(R$ million)	1Q25	4Q24	Var. % 1Q25/4Q24	1Q24	Var. % 1Q25/1Q24
Net Revenue	7,499.5	7,472.4	0.4%	6,991.4	7.3%
Revenues from gross payments	7,612.0	7,601.7	0.1%	7,078.2	7.5%
Revenue from other activities	222.4	220.9	0.7%	218.5	1.8%
Deductions	(334.8)	(350.2)	-4.4%	(305.2)	9.7%
Total Cost	(5,362.3)	(4,699.6)	14.1%	(4,917.0)	9.1%
Change in IBNR	(24.0)	23.0	n/a	(1.0)	2359.5%
Change in SUS reimbursement prov	(71.8)	475.8	n/a	(52.3)	37.1%
Depreciation and amortization	(120.6)	(124.6)	-3.2%	(112.3)	7.4%
Cash Medical Losses	(5,145.9)	(5,073.8)	1.4%	(4,751.4)	8.3%
Cash MLR	-68.6%	-67.9%	-0.7pp	-68.0%	-0.7pp
Gross profit	2,137.2	2,772.8	-22.9%	2,074.5	3.0%
Gross margin	28.5%	37.1%	-8.6pp	29.7%	-1.2pp
Sales expenses	(558.0)	(551.3)	1.2%	(551.2)	1.2%
Commission expenses	(313.7)	(324.6)	-3.4%	(315.8)	-0.7%
Provision for credit losses	(142.2)	(111.9)	27.1%	(170.7)	-16.7%
Advertise expenses	(14.1)	(35.2)	-59.8%	(12.5)	13.0%
Personnel	(64.7)	(52.9)	22.3%	(43.6)	48.6%
Other sales expenses	(23.2)	(26.7)	-13.0%	(8.7)	168.0%
Administrative expenses	(1,173.3)	(1,693.0)	-30.7%	(1,121.9)	4.6%
Personnel	(291.1)	(296.1)	-1.7%	(257.9)	12.9%
Third party services	(186.4)	(222.4)	-16.2%	(194.0)	-3.9%
Occupation and Utilities	(73.6)	(82.7)	-11.0%	(68.3)	7.7%
Depreciation and amortization	(433.8)	(447.0)	-3.0%	(431.6)	0.5%
Taxes	(27.2)	(36.6)	-25.8%	(24.3)	11.8%
Provisions for civil, labor and tax risk	(142.8)	(610.2)	-76.6%	(93.4)	52.8%
Stock Grant and Stock Option Plan	(16.3)	2.4	n/a	(41.9)	-60.9%
Miscellaneous expenses	(2.1)	(0.4)	420.3%	(10.5)	-80.3%
Other expenses/operational revenues	27.2	(35.2)	n/a	12.2	122.3%
Operational income	433.2	493.4	-12.2%	413.6	4.7%
Financial revenues	431.6	851.2	-49.3%	275.6	56.6%
Financial expenses	(743.0)	(880.2)	-15.6%	(531.8)	39.7%
EBT	121.7	464.3	-73.8%	157.4	-22.6%
IR and CSLL current	(56.3)	164.0	n/a	(109.0)	-48.3%
IR and CSLL deferred	(11.1)	(460.6)	-97.6%	35.0	n/a
Net income	54.3	167.8	-67.6%	83.3	-34.9%
Net margin	0.7%	2.2%	-1.5pp	1.2%	-0.5pp
Net income	54.3	167.8	-67.6%	83.3	-34.9%
(+) Long term Incentive Plan (LTIP) a	16.3	(2.4)	-784.8%	41.9	-60.9%
(+) Intangible Amortization	345.7	349.4	-1.0%	369.4	-6.4%
(+) Non-recurring expenses	-	-	n/a	-	n/a
Adjusted Net Income	416.4	514.7	-19.1%	494.6	-15.8%
Margin	5.6%	6.9%	-1.3pp	7.1%	-1.5pp
(+) Income tax and social contribution	67.4	296.6	-77.3%	74.0	-8.9%
(+) Financial result	311.4	29.0	973.4%	256.2	21.6%
(+) Depreciation and Amortization	208.6	222.2	-6.1%	174.5	19.6%
Adjusted EBITDA	1,003.9	1,062.6	-5.5%	999.3	0.5%
Margin	13.4%	14.2%	-0.8pp	14.3%	-0.9pp

Some percentages and other amounts included in this document have been rounded for ease of presentation and may therefore differ from quarterly information tables and notes. Additionally, some total values in certain tables may not reflect the arithmetic sum of the preceding values.

BALANCE SHEET

(R$ million)	03.31.2025	12.31.2024	Var. R$	Var. %
Assets	76,306.4	75,475.2	831.2	1.1%
Current assets	13,737.4	12,514.1	1,223.3	9.8%
Cash and cash equivalents	495.0	596.8	(101.7)	-17.0%
Short-term investments	8,983.1	8,177.6	805.5	9.9%
Trade receivables	1,804.9	1,676.3	128.6	7.7%
Inventory	385.3	366.4	18.9	5.2%
Recoverable tax	1,227.6	1,002.4	225.2	22.5%
Other assets	480.2	334.1	146.1	43.7%
Deferred commission	361.3	360.5	0.8	0.2%
Non-current assets	62,569.0	62,961.0	(392.1)	-0.6%
Long-term investments	472.7	480.6	(7.9)	-1.6%
Deferred taxes	3,707.4	3,614.3	93.1	2.6%
Judicial deposits	1,345.1	1,211.9	133.2	11.0%
Deferred commission	629.9	625.6	4.3	0.7%
Other credits with related parties	3.2	3.2	-	0.0%
Derivative financial instruments	2.6	12.6	(10.0)	-79.6%
Other assets	87.8	96.0	(8.2)	-8.5%
Investments	6.0	5.8	0.2	2.7%
Property, plant and equipment	7,085.2	7,388.8	(303.6)	-4.1%
Intangible assets	49,229.0	49,522.2	(293.1)	-0.6%
Liabilities and shareholders' equity	76,306.4	75,475.2	831.2	1.1%
Current liabilities	7,761.4	7,163.0	598.5	8.4%
Lending and Financing	1,326.7	950.8	375.8	39.5%
Trade payables	307.1	294.4	12.7	4.3%
Technical provisions for health care operations	3,598.8	3,319.2	279.6	8.4%
Health care payables	56.1	99.6	(43.5)	-43.7%
Payroll obligations	827.0	832.8	(5.8)	-0.7%
Taxes and contributions payable	596.6	506.6	90.0	17.8%
Income and social contribution taxes	86.7	30.3	56.4	186.0%
Dividends and interest on shareholders' equity payable	0.6	0.6	-	0.0%
Leases payable	550.3	522.7	27.6	5.3%
Derivative financial instruments	201.6	201.2	0.4	0.2%
Related party payables	4.0	4.0	(0.0)	-0.9%
Other accounts payable	206.1	400.7	(194.6)	-48.6%
Non-current liabilities	19,760.4	19,585.0	175.4	0.9%
Lending and Financing	11,817.7	11,803.8	13.9	0.1%
Taxes and contributions payable	115.3	124.0	(8.7)	-7.0%
Technical reserves for health care operations	90.9	42.5	48.4	113.8%
Leases payable	3,087.4	3,242.3	(154.9)	-4.8%
Deferred income tax and social contribution	1,825.2	1,721.0	104.2	6.1%
Provision for tax, civil and labor risks	1,554.0	1,418.6	135.4	9.5%
Derivative financial instruments	2.7	-	2.7	n/a
Other accounts payable	1,267.2	1,232.8	34.4	2.8%
Shareholders' equity	48,784.6	48,727.2	57.4	0.1%
Capital	38,866.2	38,866.2	-	0.0%
Treasury shares	(623.5)	(623.2)	(0.3)	0.0%
Legal reserve	201.5	201.5	-	0.0%
Capital reserve	9,881.1	9,875.0	6.1	0.1%
Profit reserves	590.2	590.3	(0.1)	0.0%
Other comprehensive income	(187.1)	(184.3)	(2.8)	1.5%
Accumulated loss	54.5	-	54.5	n/a
Equity attributable to controlling shareholders	48,782.9	48,725.5	57.4	0.1%
Non-controlling interest	1.8	1.7	0.0	1.7%

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CASH FLOW STATEMENT

(R$ million)	1Q25	1Q24
Net income	54.3	83.4
Adjustments to reconcile net income with cash	1,411.9	1,328.6
Depreciation and amortization	487.6	486.8
Depreciation of usage rights	66.8	57.0
Write-off of added value of fixed assets	-	-
Sale & Leaseback	-	-
Technical provisions for health care operations	23.5	0.7
Provision for losses on receivables	142.2	170.7
Write-off of property, plant and equipment	0.1	7.1
Write-off of intangible assets	-	4.3
Provision for loss of advances to suppliers	5.1	-
Appropriation of retention premium	4.2	(2.4)
Remeasurements of right of use/rents payable	(4.3)	-
Provision for tax, civil and labor risks	132.8	68.2
Income from financial investments	(277.4)	(186.3)
Adjusted market value of Short-term investments	-	0.2
Earning on derivative financial instruments	18.4	(7.1)
Interest and monetary restatement of leases	91.0	80.5
Interest and financial charges on loans and financing	435.3	333.8
SUS restatement updates	48.3	-
Monetary restatement of contractual obligations	17.8	13.5
Exchange rate	23.2	24.3
Long term incentive plan	(19.5)	41.9
Change in contingent liability fair value	16.3	-
Others	-	-
Tax income and social contribution	56.3	109.0
Deferred taxes	11.1	(35.0)
Amortization of deferred commission	133.0	161.4
(Increase) decrease in asset accounts	(580.9)	(527.5)
Accounts receivable	(270.8)	(303.8)
Inventory	(18.9)	(13.7)
Taxes recoverable	(32.2)	2.2
Judicial deposits	(133.2)	(158.9)
Other assets	12.3	69.8
Deferred Sales Expense	(138.1)	(123.1)
Increase (decrease) in liability accounts:	(0.2)	34.3
Technical provisions for health care operations	286.6	182.3
Debts of health care operations	(43.5)	1.7
Social obligations	66.8	43.7
Suppliers	37.4	(11.2)
Taxes and contributions payable	(84.0)	(25.6)
Other accounts payable	(114.8)	(12.8)
Income tax and social contribution paid	(103.1)	(93.9)
Provision for tax, civil and labor risks	(45.7)	(49.9)
Net cash provided (used) by continued operating activities	885.1	918.8
Net cash flow used in discontinued operating activities	-	5.6
Net cash provided (used) by operating activities	885.1	924.4
Cash flow from investing activities	(725.9)	(412.6)
Payments to related parties	(0.0)	0.3
Acquisition of property, plant and equipment	(101.8)	(41.1)
Acquisition of intangibles	(96.8)	(63.8)
Acquisition/sale of investments	-	-
Balances attributed to the acquisition of investees	-	-
Resources received from Sale & Leaseback operations	-	-
Financial investments	(527.3)	(278.9)
Net cash flow used in discontinued investing activities	-	(29.2)
Cash flow from financing activities	(260.8)	(1,100.5)
Issuance of Debentures	-	-
Obtaining loans	-	-
Receipt of derivative financial instruments	(8.1)	(17.1)
Payment / Acquisition of loans and financing	-	(750.0)
Payment / Acquisition Interest of loans and financing	(25.7)	(179.5)
Transaction costs related to funding	(0.4)	-
Payment/ Acquisition of subsidiaries	(68.6)	(1.7)
Payment of dividends and interest on own capital	-	-
Principal payments - Leases	(132.4)	(120.2)
Resources received from Follow-on	-	-
Expenses with issue of shares	-	-
Stock buybacks/ Repurchase of own shares	(0.3)	(20.7)
Stock-based compensation plan payment - Stock grant	(25.4)	(20.0)
Net cash flow used in discontinued financing activities	-	8.7
Change in cash and cash equivalents	(101.7)	(588.7)
Cash and cash equivalents at the beginning of the period	596.8	1,430.1
Cash and cash equivalents at the end of the period	495.0	826.6
Change in cash and cash equivalents of discontinued operations	-	(14.9)

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