1Q22 EARNINGS

- Net Revenues of R$4.8 billion
- 15.3 million Health and Dental beneficiaries
- Consolidated Cash MCR of 72.9%
- Adjusted EBITDA of R$414.0 million

Earnings Webcast

May 17, 2022 (Tuesday)

Portuguese (with simultaneous translation into English)

10am (EDT – NY) | 11am (BRT)

ri.hapvida.com.br/en

Message from Management

The two leading Brazilian companies in supplementary health, Sistema Hapvida and Grupo NotreDame Intermédica (GNDI) completed their merger in early 2022, in a move that strengthens the sector in the country, democratizing access to quality medical and hospital services. The Company resulting from this union represents the largest Supplementary Health system in Latin America, with more than 15 million beneficiaries and more than 68 thousand employees. Both companies have a long history in medical care and are consolidated as a national reference, always seeking to promote the best in medicine in an accessible way. Similar in their management philosophy, the two companies have geographic complementarity and a wide range of products, hospital structures and healthcare solutions. Both have in their DNA values that they believe are fundamental for the delivery of a quality health service to many people. The merger of the two companies will allow to take this health care model throughout Brazil.

The first quarter of 2022 marked another intense period for the Company, with all our efforts dedicated to combating cases of Covid-19 caused by a third wave of the pandemic, concomitant with an influenza epidemic, substantially increasing the demand for urgent care in our units and telemedicine consultations (only in January/2022 we carried out more than 109 thousand teleconsultations). Fortunately, as we were approaching the end of the quarter, we saw the main indicators related to the pandemic showing a strong reduction. The daily volume of urgent care, which reached over 20,000, dropped to around 4,000 more recently. The combined company ended the quarter with 8.8 million healthcare customers and 6.5 million dental customers. In the quarter, as a whole, we net added 111 thousand health beneficiaries and we lost 37 thousand dental beneficiaries. Our consolidated net revenue reached R$4.8 billion in the quarter, an increase of 108.4% compared to the same period of the previous year. The consolidated cash care ratio for the quarter was 72.9%. When we exclude: (i) costs related to Covid-19; (ii) the medical-hospital expenses of the recently acquired companies that still operate with higher levels of medical expenses; and (iii) the impact of the negative readjustment of individual plans, the cash (MCR) would have been 67.1% in 1Q22, in line with our history for comparative periods. We remained efficient in properly managing selling expenses, reaching a rate of 6.8% and administrative expenses at a rate of 9.7% in the quarter. As a result, our adjusted EBITDA in 1Q22 reached R$414.0 million.

In these few more than 3 months after the merger, we have already evolved with some initiatives to capture the synergies disclosed to the market. In addition to sharing the same physical space with GNDI and Hapvida executives to ensure full team alignment, we have evolved with:

- **Individual plans:** NotreDame Intermédica already started, in March, the marketing of its new product, NotreLife Individual, a health plan aimed at beneficiaries up to 48 years of age and, thus, entered the individual plan market once and for all. As a result, customers from several cities in the State of São Paulo can now count on quality assistance from an in-house and accredited reference network at affordable prices. This initiative will already be counted as one of the synergies mapped and with actions already implemented. Within the scope of actions planned for this front, 43% has already been completed.

- **National Solution:** On March 31, 2022, Hapvida and GNDI launched the long-awaited novelty by the market, the National Solution, the result of the combination of the two companies. Potential customers now have access to a wide customized solution of national products from north to south of Brazil. And with less than a month of launching this product, we conquered our first major customer. This initiative is already being considered as one of the synergies mapped and with actions already implemented. Within the scope of actions planned for this front, 62% has already been completed.

- **Integration of corporate areas:** So that we can keep up with this great growth, and in order to build the best structure and take advantage of our talents, some moves in the administrative areas are already taking place so that we can implement action plans and capture synergies more quickly.

Message from Management

We remain committed to increasing our own healthcare network and our preventive medicine programs, which allow us to achieve gains in healthcare quality and in the verticalization of medical expenses. With the conclusion of the acquisition of Centro Clínico Gaúcho and Hospital do Coração in Duque de Caxias, two hospitals were added to our own network infrastructure. Also, in the last month, we opened the Brasiliense Hospital in the Federal District, which will allow us to expand our commercial operations in the region. We have expanded some of our preventive medicine programs to new regions. Today, together, we have an unrivaled care structure with our own network, which has 87 hospitals, 77 walk-in emergency center, 318 clinics and 269 diagnostic units.

On April 18th, we announced another funding operation in the capital markets – our 3rd issue of debentures – in the amount of R$2.0 billion. The preliminary rating on this issue obtained the maximum investment grade (AAA) from the risk rating agency Fitch Ratings, confirming the company's solidity. The proceeds from this funding will be used to prepay debts and strengthen the cash position.

Despite the challenging quarter in our operations, we are on the right track, following firm in the execution of our business model to fulfill our commitments for 2022 and, mainly, for the long term. Confident in the prospects for our business, we are grateful for the contribution of our employees, doctors, dentists, brokers, suppliers and for the trust of the Board of Directors, our shareholders and, above all, our beneficiaries.

Irlau Machado
Co-CEO

Jorge Pinheiro
Co-CEO

Summary

1. INTEGRATION AND REPORTING CRITERIA

On February 11, 2022, we completed the business combination of Notre Dame Intermédica Participações S.A. (GNDI) after fulfilling all conditions precedent, and all of its balances were integrated into our platform that same day. GNDI was consolidated in February and became part of the consolidated interim financial statements of Hapvida Participações e Investimentos S.A. in that same month. As a result, the assets and liabilities of GNDI are fully reflected on our balance sheet through its opening balance sheet as of January 31, 2022. Therefore, Hapvida's consolidated interim financial statements as of March 31, 2022 include two months of operations of the GNDI. Consequently, Hapvida's Income Statement and Cash Flow Statement will consider a consolidation of Hapvida's three-month results plus two months (February and March) of GNDI.

Aiming at best disclosure of practices, we will present in this release some segregated operating and financial data. In this way, the results will be presented, as: Hapvida (Hapvida ex-GNDI), GNDI and Consolidated.

2. HIGHLIGHTS

	Hapvida			GNDI	Consolidated		
FINANCIAL HIGHLIGHTS (R$ million)	**1Q22**	**1Q21**	**Var. %**	**Feb and Mar/22**	**1Q22**	**1Q21**	**Var. %**
Net Revenues	2,552.2	2,323.2	*9.9%*	2,289.4	4,841.5	2,323.2	*108.4%*
Medical Costs – Cash	1,709.3	1,420.1	*20.4%*	1,822.6	3,531.9	1,420.1	*148.7%*
Total Medical Costs	1,821.2	1,522.1	*19.6%*	1,899.6	3,720.8	1,522.1	*144.5%*
Sales Expenses	180.9	144.3	*25.4%*	149.6	330.6	144.3	*129.0%*
Administrative Expenses[1]	267.3	233.1	*14.7%*	203.1	470.3	233.1	*101.8%*
EBITDA	206.6	466.8	*-55.7%*	77.8	284.4	466.8	*-39.1%*
Adjusted EBITDA[2]	336.2	466.8	*-28.0%*	77.8	414.0	466.8	*-11.3%*
Net Income					(182.0)	151.8	-
Adjusted Net Income[3]					78.1	259.2	*-69.9%*

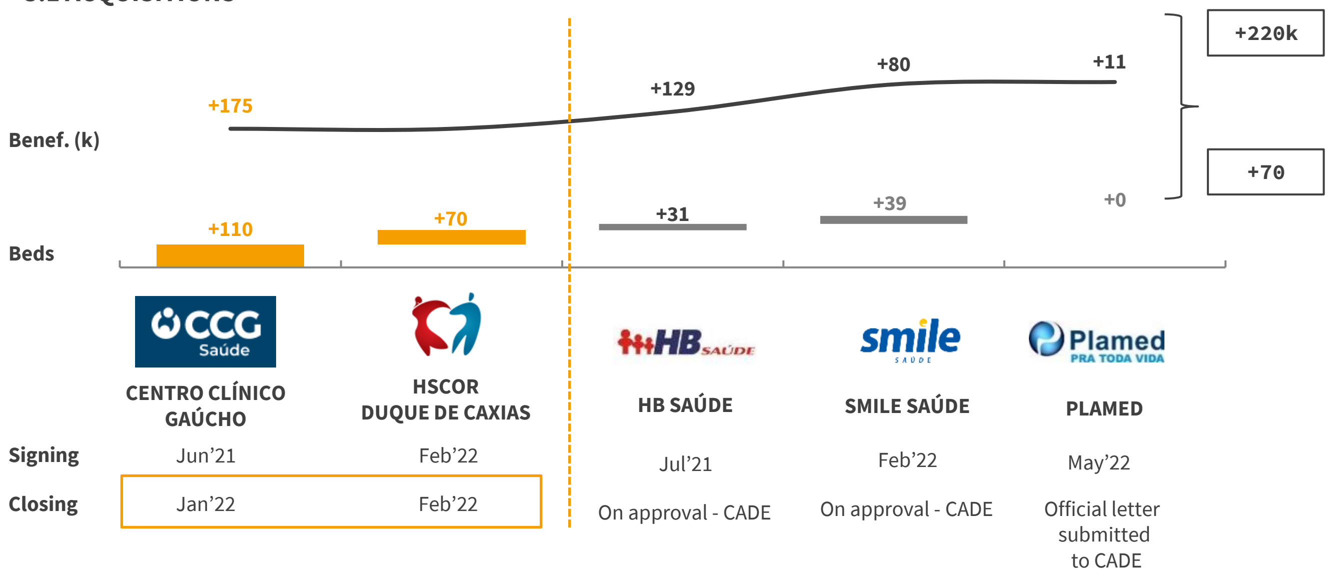
	Hapvida			GNDI	Consolidated		
CONSOLIDATED RATIOS (% ROL)	**1Q22**	**1Q21**	**Var. %**	**Feb and Mar/22**	**1Q22**	**1Q21**	**Var. %**
Cash MCR (Ex-Peona; Ex-SUS; Ex-D&A)	67.0%	61.1%	*5.9 p.p.*	*79.6%*	*72.9%*	*61.1%*	*11.8 p.p.*
Total MCR	71.4%	65.5%	*5.9 p.p.*	*83.0%*	*76.9%*	*65.5%*	*11.3 p.p.*
Sales Expenses	7.1%	6.2%	*0.9 p.p.*	*6.5%*	*6.8%*	*6.2%*	*0.6 p.p.*
Administrative Expenses[1]	10.5%	10.0%	*0.5 p.p.*	*8.9%*	*9.7%*	*10.0%*	*-0.3 p.p.*
EBITDA Margin	8.1%	20.1%	*-12.0 p.p.*	*3.4%*	*5.9%*	*20.1%*	*-14.2 p.p.*
Adjusted EBITDA Margin[2]	13.2%	20.1%	*-6.9 p.p.*	*3.4%*	*8.6%*	*20.1%*	*-11.5 p.p.*
Net Income Margin					*-3.8%*	*6.5%*	*-10.3 p.p.*
Adjusted Net Income Margin[3]					*1.6%*	*11.2%*	*-9.5 p.p.*

	Hapvida			GNDI	Consolidated		
OPERATING HIGHLIGHTS	**1Q22**	**1Q21**	**Var. %**	**1Q22**	**1Q22**	**1Q21**	**Var. %**
Members Health and Dental (EOP, thousands)	**7,424**	**6,851**	***8.4%***	**7,848**	**15,272**	**6,851**	**122.9%**
Members Health	4,219	3,761	*12.2%*	4,555	8,774	3,761	133.3%
Members Dental	3,205	3,090	*3.7%*	3,293	6,498	3,090	110.3%
Members Health and Dental (Average, thousands)	**9,411**	**6,716**	***40.1%***	**7,759**	**15,199**	**6,716**	**126.3%**
Members Health	5,289	3,747	*41.2%*	4,498	8,731	3,747	133.0%
Members Dental	4,122	2,969	*38.8%*	3,262	6,468	2,969	117.9%
Proprietary service network	**483**	**457**	***5.7%***	**266**	**749**	**457**	**63.9%**
Hospitals	48	45	*6.7%*	37	85	45	88.9%
Emergency Units	49	45	*8.9%*	28	77	45	71.1%
Clinics	204	194	*5.2%*	114	318	194	63.9%
Diagnostics	182	173	*5.2%*	87	269	173	55.5%

[1] Excluding depreciation and amortization, Long-Term Incentive Expenses and Share-Based Compensation (SOP);
[2] Excluding Long-Term Incentive and SOP expenses; and
[3] Excluding the effects of the Long-Term Incentive and SOP and amortization of the fair value arising from the business combination (surplus value), net of taxes.

Acquisitions and Integrations

3.1 ACQUISITIONS



3.2 INTEGRATIONS

During the first quarter of 2022, we worked on the integration of CCG Saúde (Centro Clínico Gaúcho), one of the main vertical operators in Rio Grande do Sul (RS). The operator has 175 thousand beneficiaries, 14 clinical centers and the Humaniza Hospital, located in Porto Alegre. The Humaniza Hospital has 110 beds in operation, of which 20 are in the ICU (its operational capacity can reach 220 beds, of which 20 are ICUs). It has an excellent structure that includes highly complex surgical specialties, oncology, a complete SAD structure and outpatient care. As of January, in order to ensure the acceleration of the verticalization process, we inaugurated hemodynamics and restructured the surgical lines of specialties such as cardiology, vascular, gynecology and urology. The surgical verticalization rate, almost nil in 4Q21, reached 38% in March.

We also work in the structuring of the clinical patient's journey, through the improvement of Emergency Unit flows, ensuring agility, implementation of care protocols and directing specialized care. The clinical hospitalization verticalization rate rose 25 p.p., from the average of 56% in 4Q21 to 81% in March 2022. The slowdown in hospitalizations due to Covid, combined with the improvement in operational efficiency and the directing of beneficiaries to the own network resulted in a reduction of 28% in the patient-surgical day and 40% in the patient-clinical day (mean 1Q22 vs. 4Q21). We also worked on the integration of the operator União de Clínicas Rio Grande, acquired by the CCG in November 2021, which has 9 thousand lives and an Emergency Care/Outpatient structure in the city of Rio Grande (RS). The corporate merger is expected to take place within the next few months.

Focusing on the efficiency gains of the integrated operation, on April 1, 2022 we concluded the internal transfer of the Serpram portfolio (Varginha/Alfenas) with 36 thousand health lives and 10 thousand dental lives, which is now managed in a single service day and a single system in the State of Minas Gerais. On the same date, we carried out the corporate merger of the operator Climepe (Poços de Caldas).

In February, we concluded the acquisition of Hospital do Coração in Duque de Caxias, with 59 beds, 30 of which in the ICU, a reference in cardiology and hemodynamics services. This acquisition reinforces our presence in Rio de Janeiro, totaling 5 own hospitals, 10 primary care clinics and 2 emergency units. The hospital unit is undergoing the standardization of medical processes and care, ensuring quality and care efficiency. The hospital will be the reference for care throughout the Baixada Fluminense and for highly complex cardiac, neuro and vascular procedures.

These recent acquisitions and moves in Rio de Janeiro, including the conclusion of the acquisition of Hospital Santa Martha in Niterói, contributed to a 7 p.p. increase in verticalization in the metropolitan region in recent quarters.

Sustainability

4. EVOLUTION OF ESG INITIATIVES

ENVIRONMENTAL

Monitoring and measurement of natural resources such as water and energy began at Hapvida. The main achievement of this process will be the definition of objectives, targets and programs to reduce water, energy and atmospheric emissions. We also started holding Daily Safety Dialogues (DDS) for maintenance with sustainability topics.

We published the **3rd Sustainability Report of GNDI** following the guidelines of the GRI (Global Reporting Initiative), the SASB (Sustainability Accounting Standards Board) including the Health Care Delivery and Managed Care Standards, which are aimed at the medical and assistance service industries. , in addition to the TCFD (Task Force on Climate-Related Financial Disclosures) standards and criteria. As in the previous year, the report was externally verified by a third party. The Hapvida Sustainability Report is in the final verification phase for publication in the coming weeks.

GNDI started to send its infectious waste for treatment in a UPAC (Alternative Fuel Production Unit) instead of disposal in a landfill. Through a reactor, waste is transformed into fuels such as oil and gas, which can be used by industries and cement companies. We currently have 40 units that are part of this project, but the expectation is to increase this number during 2022.

Finally, with the closing of the business combination between Hapvida and GNDI, the **Statutory ESG Committee** was officially implemented. Approved by both the committee and the Board of Directors, the combined company's **Sustainability Policy** is also available and in effect.

SOCIAL

On the social front of Hapvida, **lectures were given on diversity and inclusion**, such as: Trans people in the job market, Women's rights and Elimination of racism in companies. We continue to maintain and encourage affinity groups with monthly meetings, focusing on debates on Gender, Race, PwD, LGBTI+. Also in the first quarter, we **launched Academia Evoluir**, an educational platform that promotes technical and behavioral training to Hapvida employees for continued development and always in line with the organization's strategy. Academia Evoluir provides programs and tracks aimed at leveraging and growing the company's professionals, promoting knowledge and multiplication in an integrated and organized manner at different levels. We continually seek to improve our processes, which is why **we carry out the restructuring of rules and policies in the People, Management and Diversity** area based on the best market practices, in order to ensure transparency and clear guidance on the processes, and with that employees more capable and prepared. Still focusing on training, with the **Intern's Journey and the Young Apprentice Program**, we develop professional learning and training for those who are starting their journey with us and in their areas of training. We **promote online technical and behavioral development training** that prepare these future talents to occupy possible effective positions in the company. Complementing these fronts of training, development and preparation of employees for the growth of Hapvida and for opportunities generated, our selection processes are strengthened on the **Careers Page** with unified internal selection with artificial intelligence to map the most suitable profiles for vacancies, enabling more diversity and inclusion. Another important front of action in the dissemination and strengthening of the culture and, consequently, of our employer brand are actions focused on change management, such as conversation circles, research and talent identification, so that there is a better perception of integration with the merged companies. to the Hapvida system. The Recognition front came to value and celebrate individual and team deliveries from different regions, connecting to the exercise of the desired culture and the service of meritocracy. For this, the **Recognition Policy** comes with new and diversified recognition programs. From now on, employees will have programs that will highlight behaviors in line with Hapvida's culture, extraordinary performance, innovative ideas and solutions, in addition to recognition for their time dedicated to the company.

In parallel, the **GNDI Research Institute developed 20 studies** in the areas of oncology, cardiology, infectology, nephrology and obstetrics, promoting the **publication of 12 papers** in congresses/journals and **8 international trials** in progress over the last year. We were featured in recruitment in the Oncovid 19.1 study carried out by the Brazilian Society of Clinical Oncology (SBOC). To date, we have 33 patients participating in oncology research, where state-of-the-art chemotherapy treatment (gold standard) was available, 15 patients in other sponsored protocols and more than 100 patients recruited for the colon cancer screening and quality of life study. life in breast cancer. Also in 1Q22, **GNDI engaged its employees** in donating locks of hair to make wigs delivered free of charge to women facing cancer. The action, in partnership with Instituto Amor em Mechas, **collected 15 kilos of hair** that allowed the **production of 30 wigs.**

4. EVOLUTION OF ESG INITIATIVIES (continued)

GOVERNANCE

In order to understand the perception of Hapvida employees on issues involving Integrity and Compliance, a survey was carried out involving the engagement of senior leadership. The objective is that the result of this first applied research guide the training and communication initiatives for the maturity of the Company's culture of Integrity. Other initiatives also reinforce important improvements such as: (i) the implementation of a platform for third-party Due Diligence analysis; (ii) acceptance of the Code of Ethics and Conduct and (iii) application of the form of potential conflicts of interest, interaction with public officials, questions about receiving gifts, among others.

Also in 1Q22, the Governance and Privacy area of GNDI continued to publicize the awareness campaign on Privacy and Information Security. This action was developed in partnership with the Information Security area, which included communications, training and a booklet addressing the topic of Personal Data Protection and Information Security. As part of the awareness initiatives, new LGPD workshops and training were held with the leaders of the areas, participation in webinars and in the integration processes of the new companies acquired.

The review of policies and regulations is constant and we recently **approved and published 6 policies, in addition to the Code of Ethics and Conduct, which will guide the operation of the combined company.**

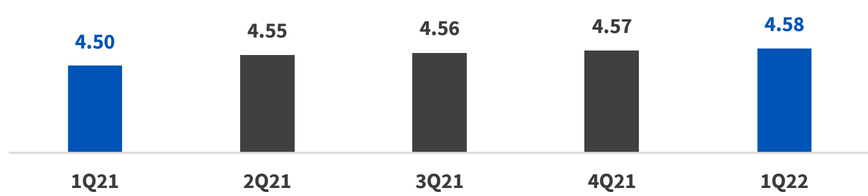
Quality of Care

5. QUALITY OF CARE

5-STAR SERVICE

The 5-star service, implemented in 2019, is an instant satisfaction survey with ratings between 1 and 5 stars carried out by our customers after each eligible service. This program is a valuable tool for the entire Company, because with it we can see opportunities for improvement and recognize the best performance in serving our customers. Our hospitals, clinics, diagnostic units, emergency services, laboratory collection points, dentistry services, preventive medicine units, telemedicine and the wellness and well-being promotion programs (such as Nascer Bem, Viver Bem and Family Doctor) programs are evaluated. Throughout the program's existence, we have received more than 10 million evaluations. In the first quarter of 2022, more than 1.4 million evaluations were received. The overall average grade for the month of March 2022, based on 489 thousand evaluations, was 4.58.

5-star service*
(General grade)

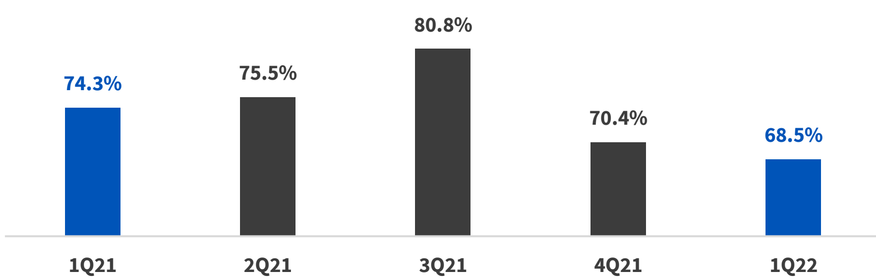


*5 Star Service indicator refers to the operations of Hapvida and its acquired companies América, RN Saúde, São Francisco Group, São José Group and Medical.

WAITING TIME FOR URGENT/EMERGENCY CARE

Hapvida has a tech platform with a system that allows us to monitor all our units in real time 24x7. This system, along with video cameras present in all units, allows the Company's Observation and Control Center to monitor the service and waiting times in all walkin emergency centers. If the waiting time exceeds 15 minutes, the system signals the Control Center to take immediate actions to speed up the operation. In 1Q22, 68.5% of the 1.8 million urgent and emergency service carried out in our hospitals and walk-in emergency units took place within 15 minutes. The decrease in the percentage of on-time attendances in 1Q22 was due to a new wave of cases with the spread of the Ômicron variant in Brazil together with the H3N2 Influenza, at the same time that urgent/emergency services were delivered at the usual pace.

Service in 15 minutes or less*
(% of total service)



*Until 2Q21, the indicator referred to the companies Hapvida and América. As of 3Q21, were also included: RN Saúde, São Francisco Group, São José Group and Medical.

CERTIFICATIONS*

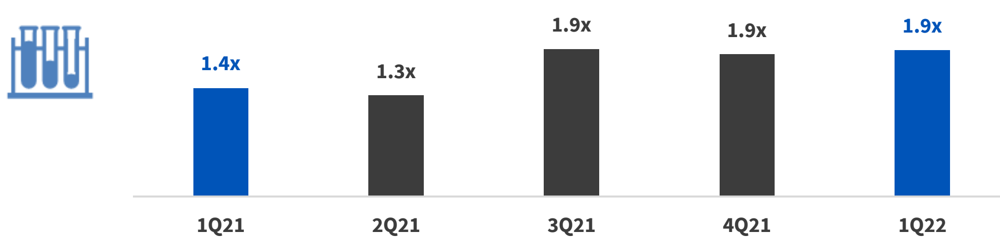
The Company has 17 hospitals, 11 clinicas and the Ghelfond diagnostic unit certified by the National Accreditation Organization (ONA), in addition to 1 hospital and 1 preventive medicine center with Qmentum quality certification by Accreditation Canada International and 1 hospital with Joint Commission International Accreditation.

*GNDI and its acquired companies operations.

PROGRAMA VIVER BEM

Viver Bem is a wellness program for Hapvida's beneficiaries that aims to reduce diabetes complications. We use our own algorithm to identify patients with alterations in the blood tests that indicate that they have or may have type 2 diabetes mellitus. The contact with the patient is carried out by a trained professional from our exclusive call center for the wellness programs. Available in Fortaleza, Recife and Salvador, it comprises doctors, nursing technicians and nutritionists specialized in the treatment of people with diabetes and aims to encourage a change in the people's lifestyle. The success of the program is measured by the improvement in glycated hemoglobin of the group of patients followed when compared to the control group (patients not followed up). At the end of the 1st quarter of 2022, around 19 thousand beneficiaries were part of the program.

Improvement of glycated hemoglobin - higher than control group*

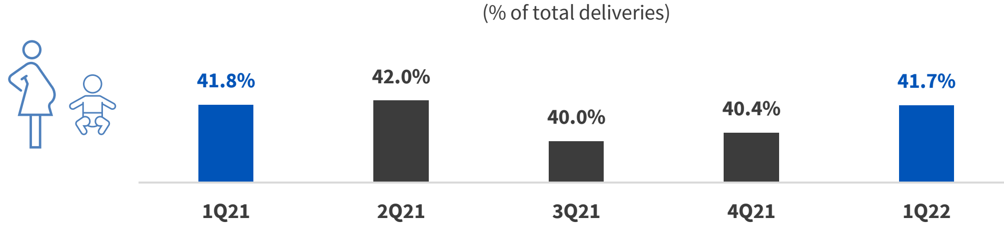


*Viver Bem indicator refers to the operations of Hapvida and its acquired companies América, RN Saúde, São Francisco Group, São José Group and Medical in the cities specified above.

NASCER BEM

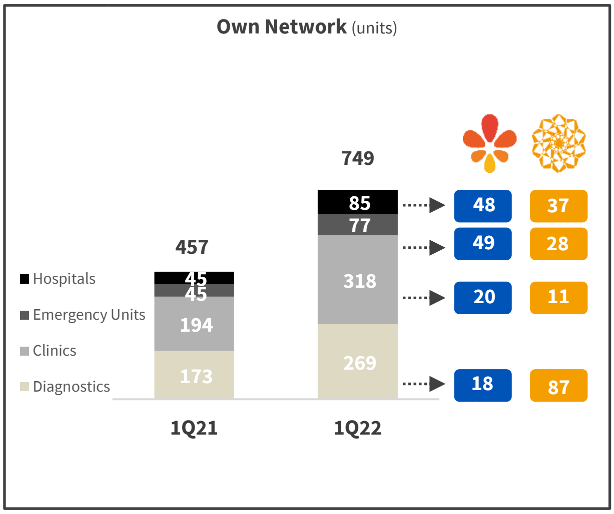
Nascer Bem is a pioneering program in the private health system that promotes the monitoring of pregnant women throughout their pregnancies, through multidisciplinary teams, all the support, security and guidance necessary for this very special moment for the whole family. Currently, the program monitors more than 17 thousand pregnant women and performs an average of 1,700 normal labor births per month in the capitals: Recife, Fortaleza, Belém, Salvador, Manaus e Goiânia of which 41.7% were natural birth (1Q22).

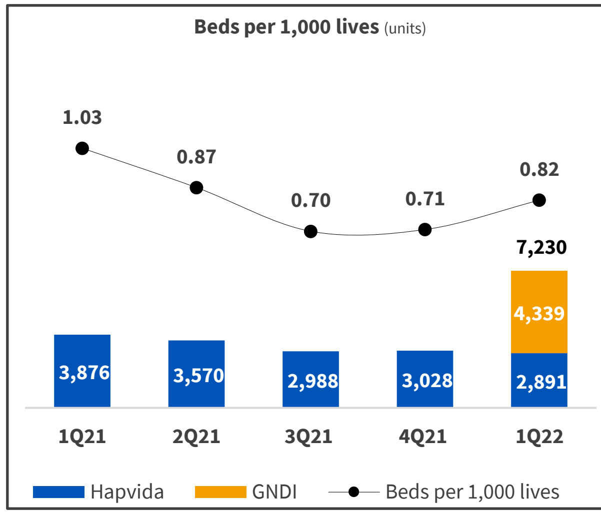
Evolution of Normal Birth*
(% of total deliveries)



*Nascer Bem indicator refers to the operations of Hapvida and its acquired companies América, RN Saúde, São Francisco Group, São José Group and Medical in the cities specified above.

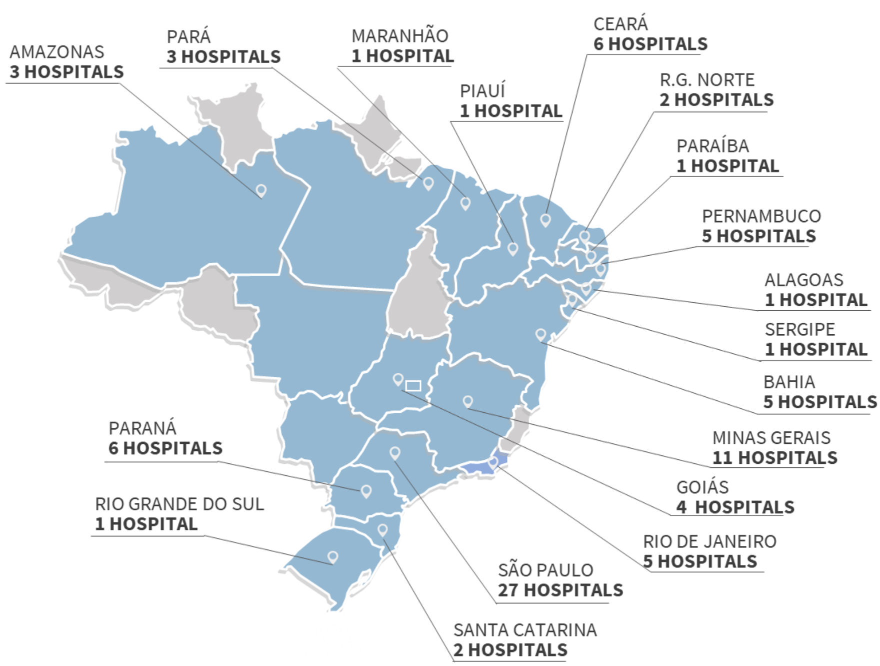
6. PROPRIETARY CARE NETWORK





After the conclusion of the merger with GNDI, we ended 1Q22 with 85 hospitals, 77 emergency units, 318 clinics and 269 diagnostic units, thus totaling 749 acessible service units to our beneficiaries in all five regions of the country. We had the addition of 2 hospitals (Hospital Humaniza - RS and Hospital do Coração de Duque de Caxias, or HSCOR - RJ). Pró-Infância Hospital in SP became an emergency unit. Considering the GNDI numbers, the other movements in relation to 4Q21 were: +2 emergency services, +7 clinics and +6 diagnostic units.

We ended 1Q22 with a total of 7,230 operational hospital beds, with the addition of 180 beds from Humaniza (Centro Clínico Gaúcho) with 110 beds and HSCOR with 70 beds.



Financial Results

7. MEMBERS

7.1 Health – Hapvida and GNDI

The number of beneficiaries of Hapvida's health plans at the end of the quarter showed a growth of 12.2% compared to the same period of the previous year and a decrease of -1.4% compared to 4Q21, influenced by:

By acquisitions (M&A), compared to 1Q21 (+386k lives distributed as follows):

(i) 260k lives of Promed (+3k in individuals and +257k in groups); and

(ii) 126k lives of Premium (+8k em individuals and +118k in groups).

Organically (main transactions) compared to 1Q21 (+72k lives distributed as follows):

(i) +114k lives (+33k in individuals and +81k in groups) in Northeast region;

(ii) +21k lives (-4k em individuals and +25k in groups) in North region;

(iii) +3k lives (+3k in groups) in South region;

(iv) -30k lives (-14k in individuals and 16k in groups) in Midwest region, and

(v) -36k lives (-14k in individuals and -22k in groups) in Southeast region.

By acquisitions (M&A), compared to 4Q21(-40k lives distributed as follows):

(i) -24k lives of Promed (in groups); and

(ii) -16k lives of Premium (in groups).

Organically (main transactions) compared to 4Q21 (-19,5k lives distributed as follows):

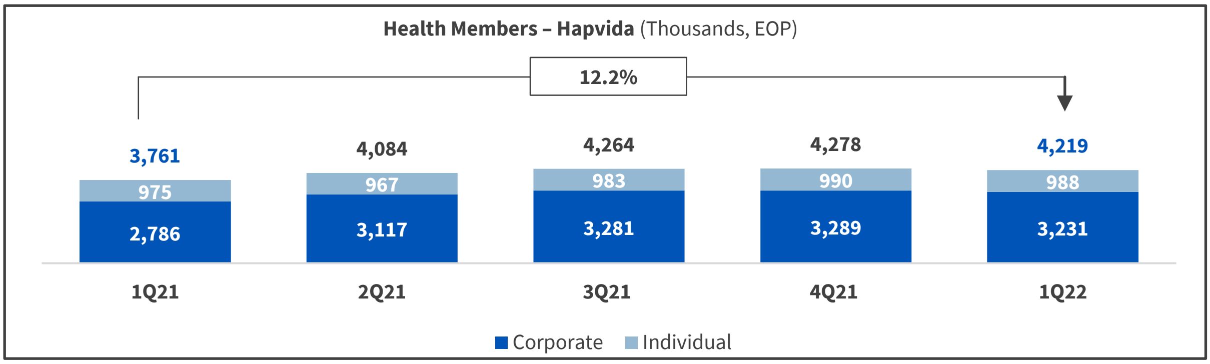
(i) +7,8k lives (+7,6k in individuals and +222 lives in groups) in Northeast region);

(ii) +1,6k lives (-7,7k in individuals and +9,3k in groups) in Southeast region;

(iii) -7,9 mil lives (+236 in individuals and -8,1k in groups) in Midwest region;

(iv) -9,0k lives in groups in South region; and

(v) -12k lives (-1,8k in individuals and -10,2k in groups) in North region.



The number of beneficiaries of GNDI's health plans at the end of the quarter grew by 3.9% compared to 4Q21, influenced by:

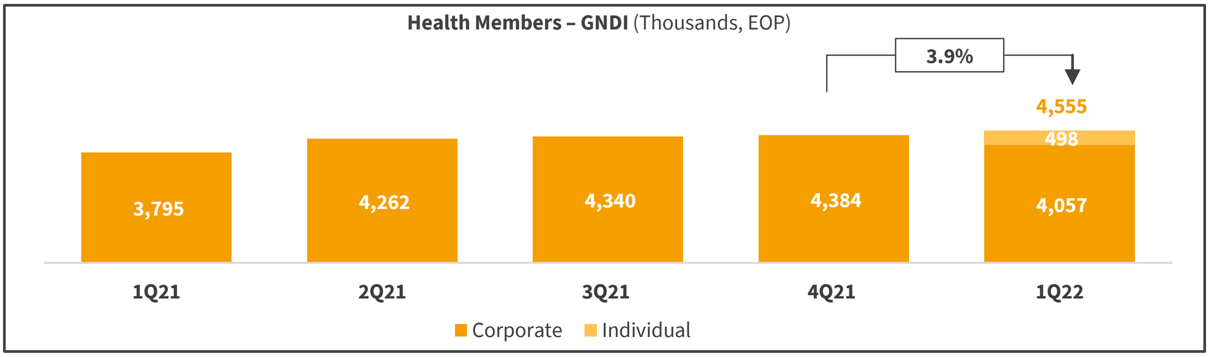
By acquisitions (M&A), compared to 4Q21:

(i) +175k lives of CCG (+18k in individuals and +157k in group plans).

Organically (main transactions) compared to 4Q21:

(i) +1k lives in individuals plans; and

(ii) -5k lives in group plans – transfer to Hapvida.



7. MEMBERS (continued)

7.1 Health - Consolidated

The number of health plan beneficiaries consolidated at the end of the quarter grew by 133.3% compared to 1Q21, influenced by:

By acquisitions (M&A), compared to 1Q21 (+4.941k lives distributed as follows):

(i) +4.555k lives of GNDI (+498k in individuals and +4.057k in groups);

(ii)+260k lives of Promed (+3k in individuals and +257k in groups); and

(iii)+126k lives of Premium (+8k em individuals and +118k in groups).

Organically (main transactions) compared to 1Q21 (+72k lives distributed as follows):

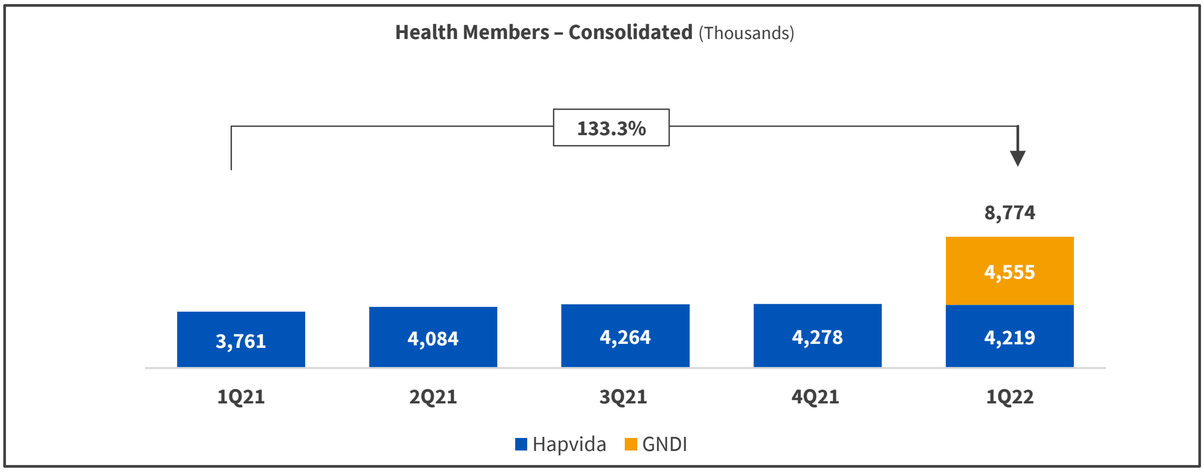
(i) +114k lives (+33k in individuals and +81k in groups) in Northeast region;

(ii) +21k lives (-4k em individuals and +25k in groups) in North region;

(iii) +3k lives (+3k in groups) in South region;

(iv) -30k lives (-14k in individuals and 16k in groups) in Midwest region, and

(v) -36k lives (-14k in individuals and -22k in groups) in Southeast region.



In the composition of the growth in lives at the end of 1Q22, organic additions totaled 524 thousand lives and cancellations totaled 588 thousand lives, representing an organic reduction of 64 thousand lives. Two acquisitions already announced, HB, Smile Saúde and Plamed, which are still awaiting the fulfillment of conditions precedent, total 220 thousand beneficiaries.

Hapvida:

(i) +327k lives of gross sales;

(ii) -244k lives of cancellations (81k corporate, 30k SME, 22k Affinity and 111k individuals), and

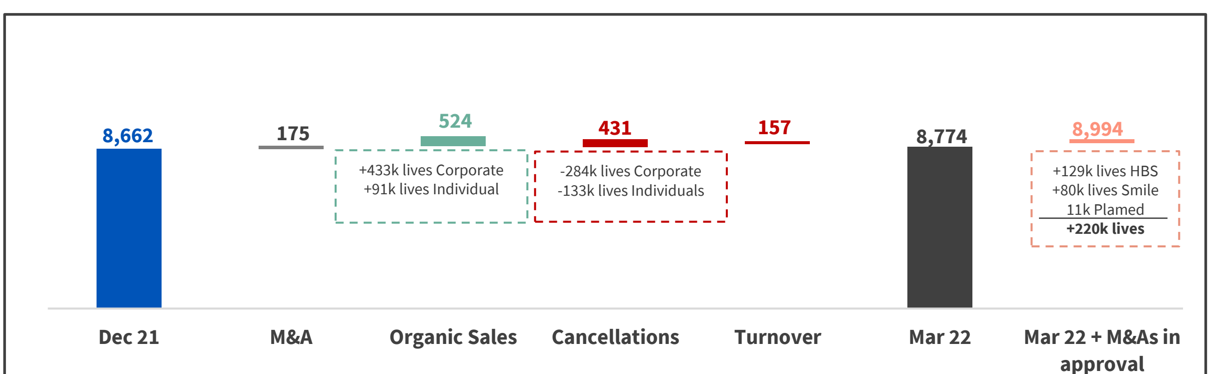
(iii) -142k lives of negative *turnover*.

GNDI:

(i) +197k lives of gross sales;

(ii) -187k lives of cancellations (81k corporate, 59k SME, 24k Affinity and 23k individuals), and

(iii) -15k lives of negative *turnover*.



7. MEMBERS (continued)

7.2 Dental – Hapvida, GNDI and Consolidated

The number of **Hapvida** dental plan beneficiaries increased by 3.7% in the quarter compared to 1Q21.

By acquisitions (M&A), compared to 1Q21 :

(i) +6k lives (groups) of Premium.

Organically (main transactions) compared to 1Q21 (+110k lives distributed as follows):

(i) +119k lives (+77k lives in individuals and +42k in groups) in Northeast region;

(ii) +56k lives (+18k in individuals and +38k in groups) in Midwest region;

(iii) -4k lives (-24k in individuals and 20k in groups) in North region;

(iv) -1k lives (in groups) in South region, and

(v) -56k lives (105k in individuals and -161k in groups) in Southeast region.

By acquisitions (M&A), compared to 4Q21:

(i) -790 lives (groups) of Premium.

Organically (main transactions) compared to 4Q21 (-52k lives distributed as follows):

(i) +11k lives (in groups) in Northeast region;

(ii) +6k lives (+3k in individuals and +3k in groups) in Midwest region;

(iii) -8k lives (-3k in individuals and -5k in groups) in North region;

(iv) -27,5k lives (groups) in South region, and

(v) -33,5k lives (-6,5k in individuals and -27k in groups) in Southeast region.

The number of **GNDI** dental plan beneficiaries grew by 0.5% in the quarter compared to 4Q21.

Organically (main transactions) compared to 1Q21

(+474,5k in groups plans distributed as follows):

(i) +1.051,2k lives of gross sales;

(ii) -397,3k lives of cancellations ;

(iii) -179,3k lives of negative *turnover*.

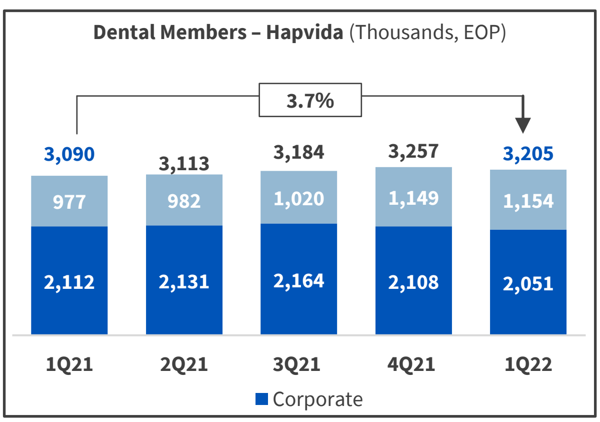
Organically (main transactions) compared to 4Q21

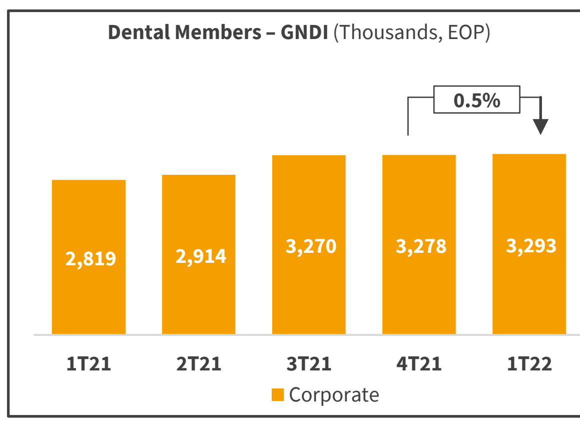
(+15 mil in groups plans distributed as follows):

(i) +133k lives of gross sales;

(ii) -79k lives of cancellations ;

(iii) -39k lives of negative *turnover*.





Consolidated

The number of dental plan beneficiaries grew by 110.3% in the quarter compared to 1Q21.

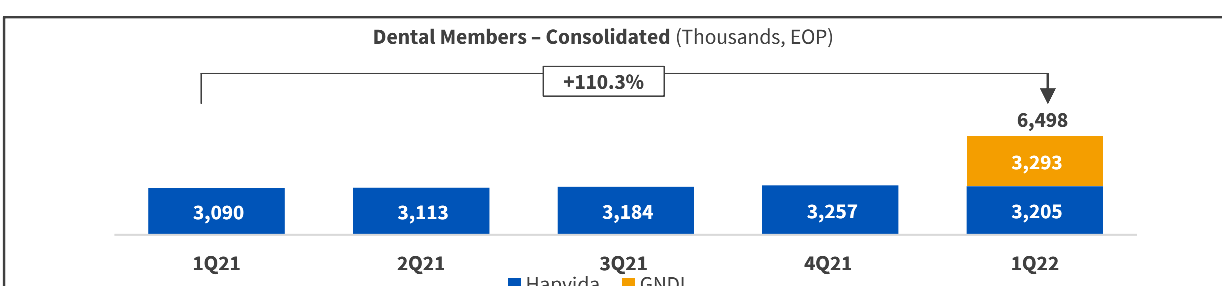
By acquisitions (M&A):

(i) +3.293k lives in groups of GNDI; and

(ii) +6k lives (groups) of Premium.

Organically (main transactions):

(i) 110k lives (+177k in individuals and -67k in groups).

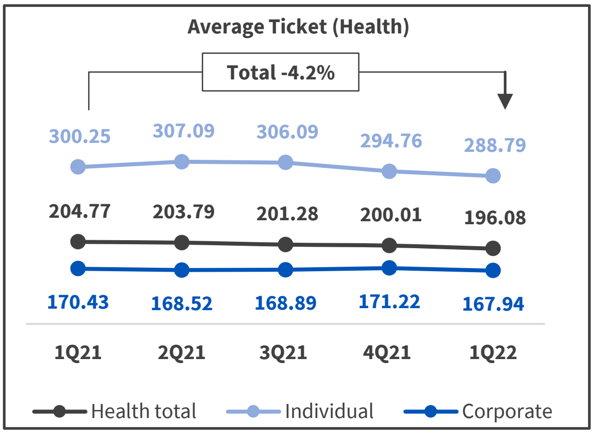


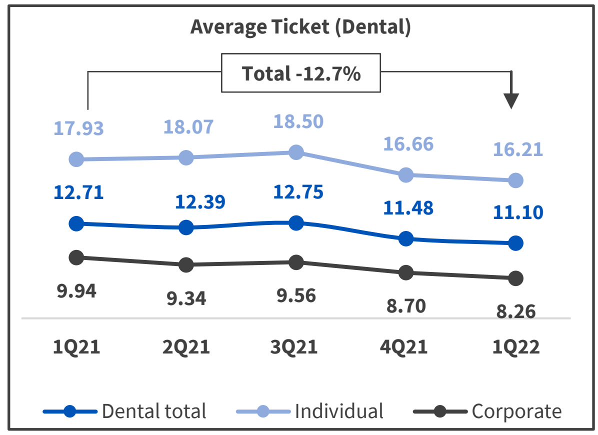
8. AVERAGE TICKET

8.1 – Average Ticket - Hapvida

The consolidated average ticket of Hapvida decreased by -4.2% compared to 1Q21, mainly due to the negative adjustment of 8.19% of individual plans disclosed by ANS in 2021, effective from May 2021 to April 2022.

The average ticket of the dental segment fell by -12.7% in comparison with the same period of the previous year, due to the increase in the sale of the "Odonto Urgente" product. The share of this product in the portfolio between the compared periods grew by around 1.6 p.p.

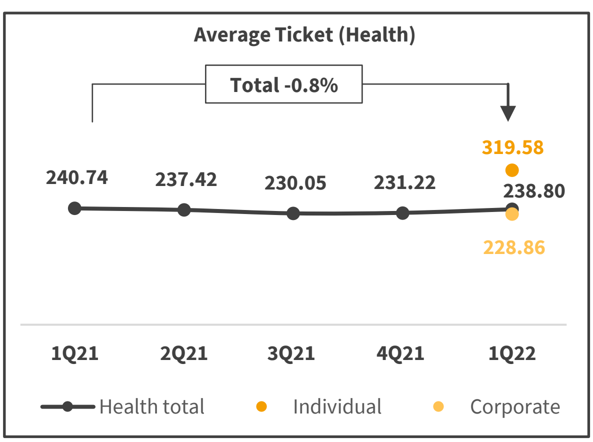


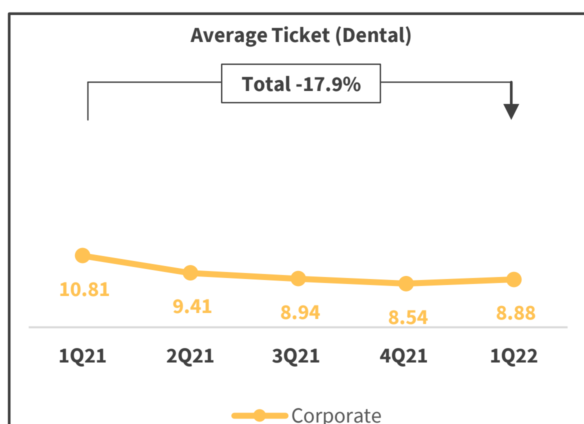


As of 4Q21, due to a review of concepts carried out internally, Hapvida started to consider double coverage lives in the average dental ticket.

8.2 – Average Ticket - GNDI

The average monthly ticket for health plans of GNDI decreased 0.8%, reflecting (i) increase of 5.1% in the average organic price, as a result of the negative readjustments of individual plans and the mix of more basic products and (ii) impact of the ticket normally lowest average of acquisitions made in the last twelve months. The average monthly dental plan ticket decreased by 17.9%, reflecting the cross-selling strategy with health plans.

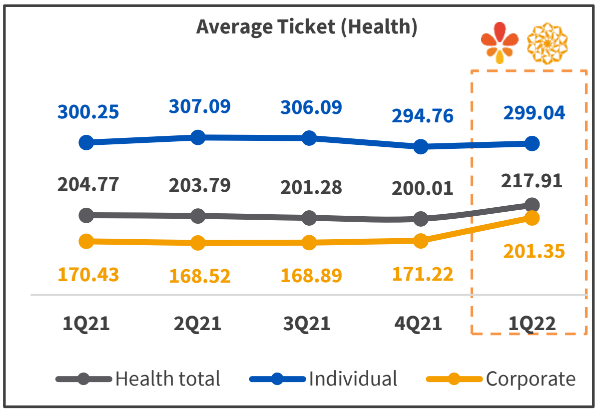


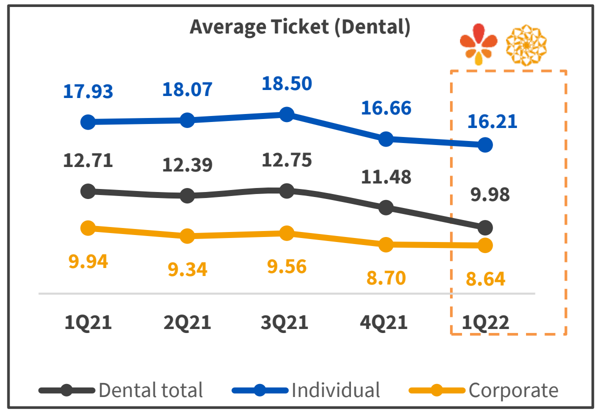


*GNDI's average tickets between 1Q21 and 4Q21 were recalculated to reflect the result of dividing gross revenue by the number of lives, the same methodology as Hapvida.

8. AVERAGE TICKET (continued)

8.3 – Average Ticket - Consolidated





9. NET REVENUES

Net revenues in 1Q22 grew by 108.4% when compared to 1Q21, despite the impact of the negative readjustment of individual plans estimated at R$47.0 million at Hapvida and R$24.4 million at GNDI. This growth was mainly influenced by:

GNDI:

(i) R$2.3 billion in revenue from the business combination with GNDI (for the months of February and March);

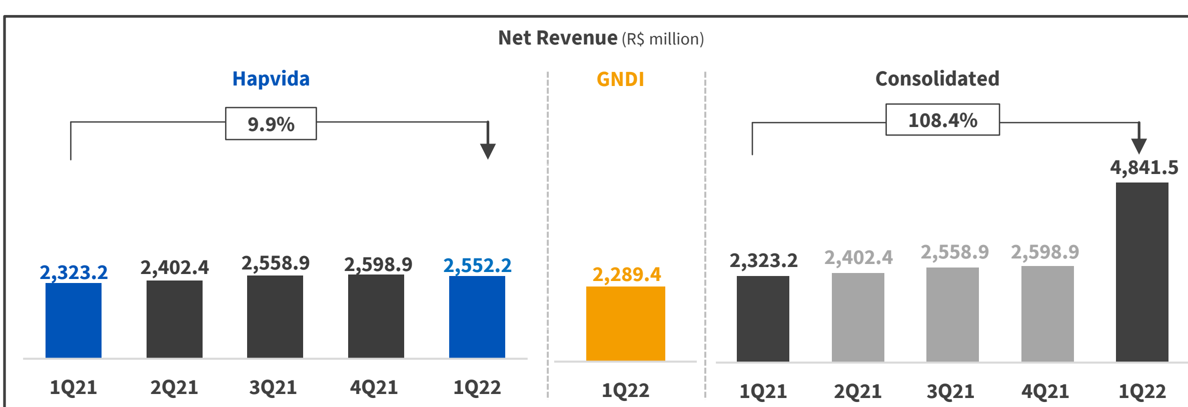
Hapvida:

(ii) organic increase of 72 thousand lives in healthcare and 110 thousand lives in dentistry when comparing 1Q22 versus 1Q21;

(iii) revenue from the acquired companies: R$118.5 million from Promed and R$74.9 million from Premium Saúde; and

(iv) growth of 25.7% (1Q22 versus 1Q21) in the heading of other revenues from the provision of medical and hospital services to third parties, from the companies Resgate and Maida;Health, our healthtech.

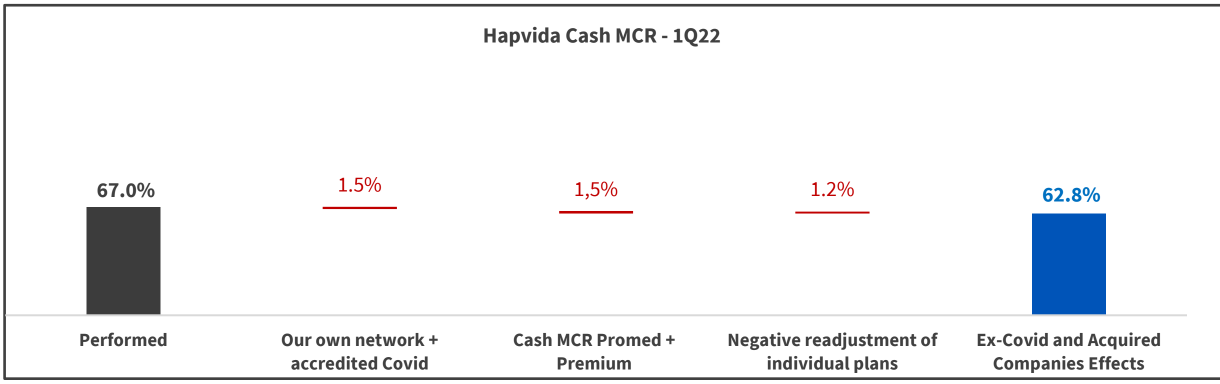
	Hapvida			GNDI	Consolidated		
Breakdown of Gross Revenue (R$ million)	**1Q22**	**1Q21**	**1Q22x1Q21**	**Feb and Mar/22**	**1Q22**	**1Q21**	**1Q22x1Q21**
Health plans	2,485.2	2,266.3	*9.7%*	2,139.4	4,624.6	2,266.3	*104.1%*
Dental plans	107.5	105.3	*2.1%*	57.7	165.2	105.3	*56.9%*
Hospital services	49.8	30.3	*64.2%*	184.0	233.8	30.3	*671.1%*
Others	54.7	52.9	*3.5%*	-	54.7	52.9	*3.5%*
Deductions	(145.1)	(131.6)	*10.2%*	(91.7)	(236.9)	(131.6)	*79.9%*
Total Net Revenue	**2,552.2**	**2,323.2**	***9.9%***	**2,289.4**	**4,841.5**	**2,323.2**	***108.4%***



10. MEDICAL CARE RATIO (MCR) AND MEDICAL COSTS

10.1 Medical Costs and MCR - Hapvida

Composition of Total Medical Costs and MCR (R$ million)	1Q22	1Q21	1Q22 x 1Q21	4Q21	1Q22 x 4Q21
Cash Medical Care	(1,709.3)	(1,420.1)	20.4%	(1,685.6)	1.4%
Depreciation and Amortization (with IFRS 16)	(53.4)	(43.2)	23.8%	(52.2)	2.4%
IBNR provision	(15.4)	12.1	-	16.5	-
SUS reimbursement provision	(43.1)	(71.0)	-39.3%	(24.1)	78.6%
Medical Costs - Total	**(1,821.2)**	**(1,522.1)**	**19.6%**	**(1,745.4)**	**4.3%**
Cash MCR (ex-IBNR provision; ex-SUS; ex-D&A)	**67.0%**	**61.1%**	**5.9 p.p.**	**64.9%**	**2.1 p.p.**
Total MCR	**71.4%**	**65.5%**	**5.9 p.p.**	**67.2%**	**4.2 p.p.**



The cash care ratio (which excludes D&A, Peona transactions and the ReSUS provision) was 67.0% in 1Q22, an increase of 5.9 p.p. The main impacts on MCR were:

(i) increase in the volume of emergency care, exams and hospitalizations not only due to the return to pre-pandemic levels, but also due to the demand due to the spread of the ômicron variant in Brazil along with the influenza epidemic. There was an increase in the volume of emergency care consultations of 37.3% when comparing 1Q22 to 1Q21 (and an increase of 71.4% compared to 4Q21);

(ii) additional expenses with personnel, materials and drugs, location and operation, third-party services in the own network and the costs with the accredited network in treating Covid-19 was R$37.2 million in 1Q22 against R$84.5 million in 1Q21;

(iii) higher MCR levels of the acquired companies (Promed and Premium Saúde) that make up the consolidated number of Hapvida in 1Q22, but which were not present in the comparative period. The MCR of the recently acquired companies is on a downward trajectory due to the initiatives of integration and standardization of procedures, respecting the seasonality between the quarters. Premium and Promed companies, together, had a MCR of 83.8% in 1Q22 (2.8 p.p. decrease compared to 4Q21).

(iv) R$47.0 million estimated in a negative readjustment of individual plans (ANS of 8.19%) which causes the care ratio to be impacted as the medical costs remains and the revenue is lower.

In addition to the aforementioned effects, we also had the following effects:

(i) collective bargaining and hiring of new employees, including personnel expenses at the new units (R$43.7 million in 1Q22); (ii) materials and drugs, location and operation, third-party services and medical payroll of the new units in operation (R$6.4 million in 1Q22); (iii) increases in utilities and facilities costs (R$8.1 million in 1Q22) and (iv) increase in maintenance and repair costs (R$10.5 million in 1Q22);

Total MCR was 71.4% in 1Q22, an increase of 5.9 p.p. versus the comparative period also due to the R$10.3 million increase in depreciation and amortization due to the increase in the number of our own network resulting from both organic and inorganic growth. Also, due to the movement of constitution of the IBNR provision due to the reduction of elective procedures in the accredited network due to the second wave of the Covid-19 pandemic that benefited the comparative period and, therefore, distorting the comparison with the 1Q22. All this, counterbalanced by the reduction in the provision of reimbursement to the SUS, which returned to a normal level.

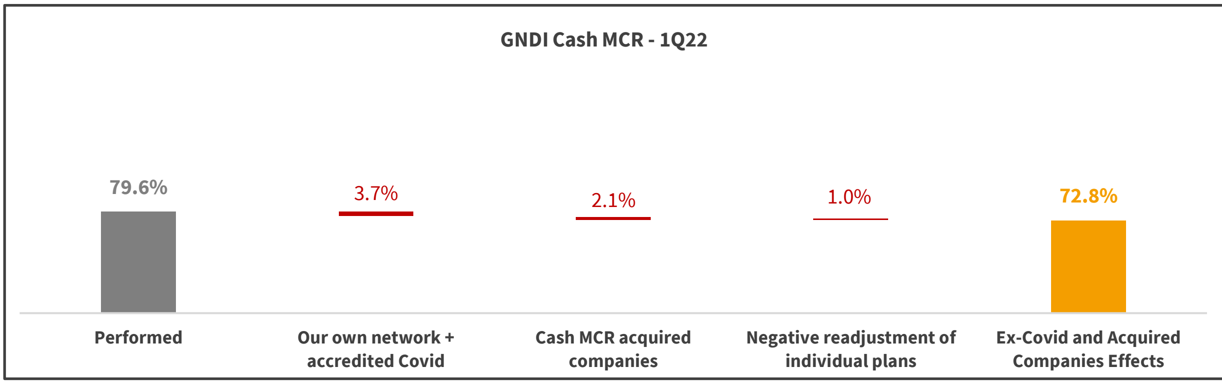
The Company continues to show operational efficiency gains as a result of medical care management and health and well-being promotion projects. Verticalization* indicators increased, with an increase in the use of the own network by 1.4 p.p. in the volume of consultations, 1.0 p.p in the volume of hospitalizations and 3.3 p.p. in the volume of exams performed in 1Q22 when compared to the same period of the previous year.

*The vertical integration indicators only consider the companies Hapvida, Grupo America and RN Saúde.

10. MEDICAL CARE RATIO (MCR) AND MEDICAL COSTS (continued)

10.2 Medical Costs and MCR - GNDI

Composition of Total Medical Costs and MCR (R$ million)	1Q22
Cash Medical Care	(1,822.6)
Depreciation and Amortization (with IFRS 16)	(40.7)
IBNR provision	0.0
SUS reimbursement provision	(36.4)
Medical Costs - Total	**(1,899.6)**
Cash MCR (ex-IBNR provision; ex-SUS; ex-D&A)	**79.6%**
Total MCR	**83.0%**



The cash care ratio (which excludes D&A, Peona transactions and the ReSUS provision) was 79.6% in February and March 2022. The main impacts on MCR were:

(i) the increase in the volume of emergency care, exams and hospitalizations in the own and accredited network due to the spread of the Ômicron variant in Brazil together with the Influenza (H3N2) epidemic. These increases had a negative impact of R$84.0 million in 1Q22;

(ii) A higher MCR level of the acquired companies that make up the consolidated number of the GNDI in 1Q22, during the pandemic several operations were acquired (CCG, Serpram, Medisanitas and new operating units) that are currently undergoing the integration process postponed due to increases in demand for COVID-19 patients in 2021. As these are smaller operations and limited in scale, it is noted that the cash care ratio is above the GNDI consolidated, impacting by 2.1 p.p.;

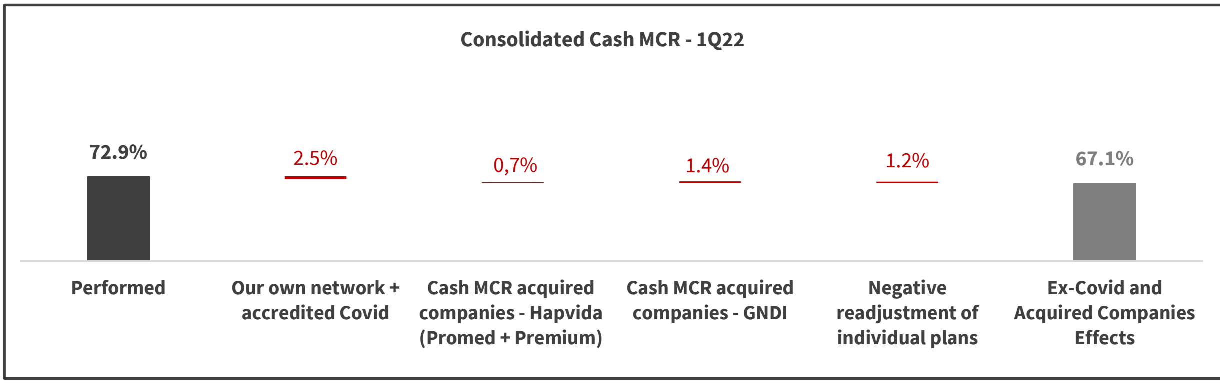
(iii) R$24.4 million estimated in a negative readjustment of individual plans (ANS of 8.19%) which causes the care ratio to be impacted as the care remains and the revenue is lower; beyond the

(iv) impact on recurring operations of medical and general inflation and collective bargaining with personnel, materials and drugs, location and operation, third-party services in the own network and costs with the accredited network.

10. MEDICAL CARE RATIO (MCR) AND MEDICAL COSTS (continued)

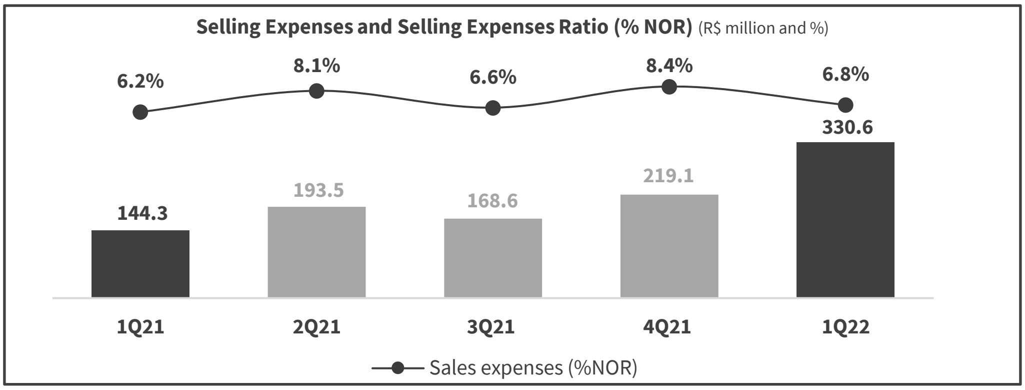
10.2 Medical Costs and MCR - Consolidated

Composition of Total Medical Costs and MCR (R$ million)	1Q22	1Q21	1Q22 x 1Q21	4Q21	1Q22 x 4Q21
Cash Medical Care	(3,531.9)	(1,420.1)	148.7%	(1,685.6)	109.5%
Depreciation and Amortization (with IFRS 16)	(94.2)	(43.2)	118.2%	(52.2)	80.5%
IBNR provision	(15.3)	12.1	-	16.5	-
SUS reimbursement provision	(79.4)	(71.0)	11.9%	(24.1)	229.5%
Medical Costs - Total	**(3,720.8)**	**(1,522.1)**	**146.4%**	**(1,745.4)**	**113.2%**
Cash MCR (ex-IBNR provision; ex-SUS; ex-D&A)	**72.9%**	**61.1%**	**11.8 p.p.**	**64.9%**	**8.0 p.p.**
Total MCR	**76.9%**	**65.5%**	**11.4 p.p.**	**67.2%**	**9.7 p.p.**



The consolidated cash care ratio was 72.9% in 1Q22, an increase of 11.8 p.p. compared to the same quarter of 2021 and 8.0 p.p. compared to the previous quarter. The main impacts were mentioned in the previous pages.

11. SELLING EXPENSES

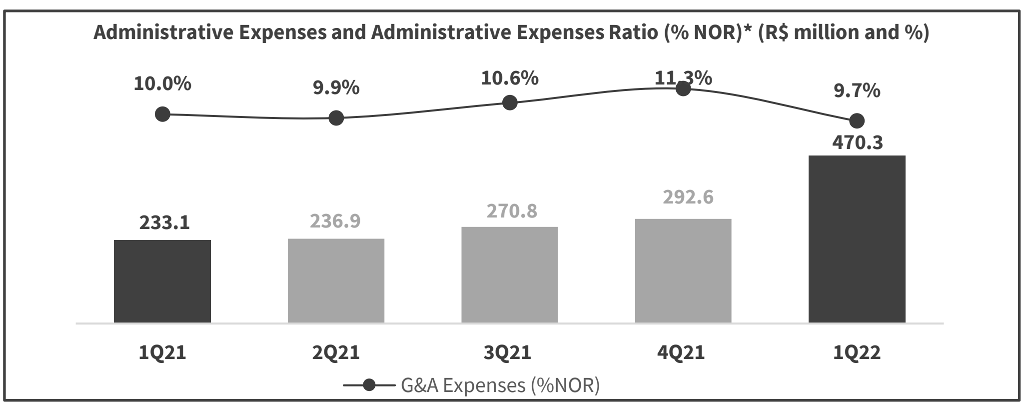


The selling expenses ratio was 6.8% in 1Q21, an increase of 0.6 p.p. compared to the same period of the previous year. 1Q22 was mainly influenced by:

(i) positively by the entry of R$149.6 million in selling expenses arising from the business combination with GNDI, these expenses refer to two months of operations, the consolidated selling expenses ratio was positively impacted by 0.3 p.p. with the entry of GNDI that operates with lower levels for this type of expense; and

(ii) negatively with Hapvida's selling expenses that increased by 0.9 p.p. from 6.2% in 1Q21 to 7.1% in 1Q22, due to a higher deferred expense of commissions net of cancellations of R$9.7 million in 1Q22 versus 1Q21, and by the lower deferred expense of commissions due to the annual review of the term of permanence of contracts, increase of two months in the term of permanence of collective agreements.

12. ADMINISTRATIVE EXPENSES



**Current and past figures presented without depreciation, amortization, LTIP and SOP.*

The administrative expense ratio was 9.7% in 1Q22, stable compared to the same period of the previous year, impacted by:

Positively:

(i) due to the entry of R$185.6 million in administrative expenses arising from the business combination with GNDI (two months of operations). The consolidated administrative expenses index was reduced by 1.6 p.p. with the GNDI entry;

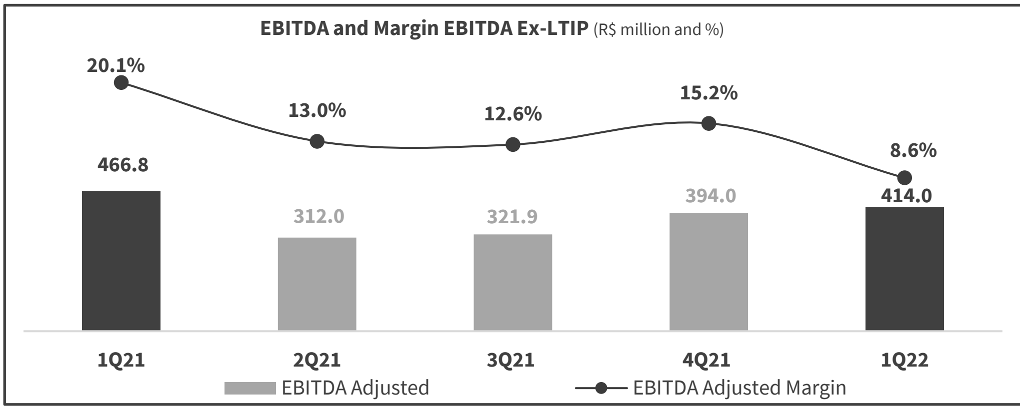
Negatively:

(i) by the increase in collective bargaining, hiring of new employees and labor compensation (R$22.6 million in 1Q22);

(ii) for provisions for tax, civil and labor risks due to a reversal related to labor contingencies occurred in 1Q21 in the amount of R$7.6 million; and

(iii) for third-party services, location and operation, taxes and miscellaneous expenses with new care units that did not exist in the comparative period (R$2.3 million in 1Q22).

13. ADJUSTED EBITDA



As of 2Q21, inclusive, Ebitda started to be adjusted by the Long-Term Incentive (Stock Grant), which had a provisioned amount in 1Q22 of R$14.1 million. As of 1Q22, we also started to measure and account for the share-based compensation plan (SOP), which was approved at the EGM of 03/29/2021 and A/EGM of 04/30/2021, having been in effect after closing and with an impact of R$115.6 million.

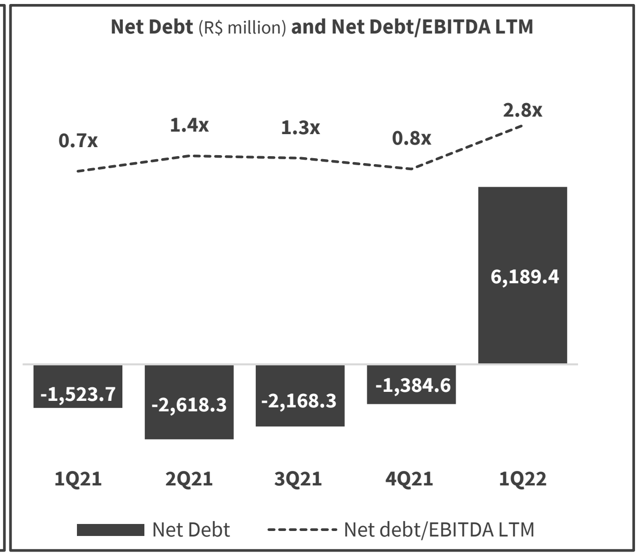
Thus, Adjusted EBITDA in 1Q22 was R$414.0 million, a decrease of 11.3% compared to 1Q21. The Adjusted EBITDA margin in 1Q22 was 8.6%, a reduction of 11.5 p.p. in the same comparison. This reduction compared to the previous period is mainly explained by the impacts of the pandemic on our business, as explained in item 10.1 of this report. Excluding healthcare costs related to Covid-19 of R$121.2 million in 1Q22, the Adjusted EBITDA Margin Ex-Covid would have been 11.1% in 1Q22, still negatively impacted by recent acquisitions.

Reconciliation of Adjusted EBITDA (R$ milion)	1Q22	1Q21	Var. % 1Q22 / 1Q21	4Q21	Var. % 1Q22 / 4Q21
Net Income	**(182.0)**	**151.8**	**-**	**200.2**	**-**
(+) Financial result	171.5	29.8	474.8%	21.7	689.9%
(+) Income tax and social contribution	(22.2)	69.0	-	(66.5)	-
(+) Depreciation and Amortization	317.1	216.1	46.7%	233.0	36.1%
EBITDA	**284.4**	**466.8**	**-39.1%**	**388.4**	**-26.8%**
(+) Long term Incentive Plan (LTIP) and SOP	129.6	-	-	5.5	2237.1%
EBITDA Ex-LTIP/SOP or Adjusted EBITDA	**414.0**	**466.8**	**-11.3%**	**394.0**	**5.1%**

14. DEBT

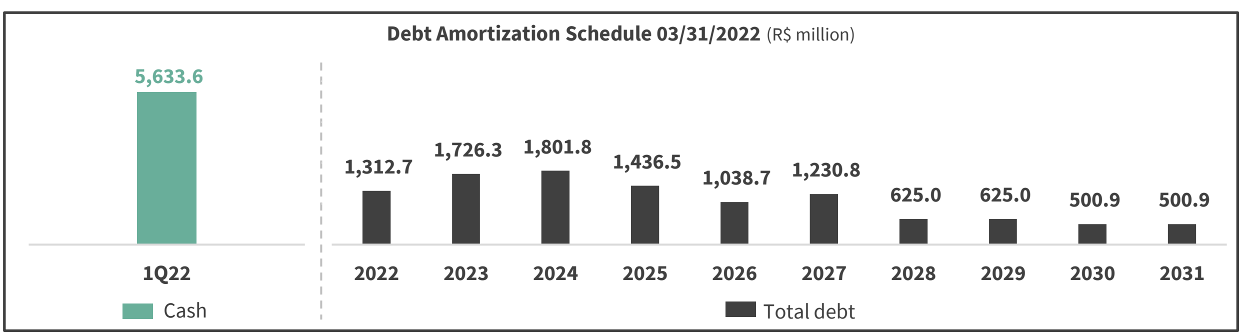
At the end of 1Q22, the Company presented a balance of Loans, financing and debentures of R$10.8 billion, including the balance of Other accounts payable from acquired companies, indemnity assets and the balances of derivative financial instruments, gross debt totaling R$11.8 billion. The net financial debt/EBITDA ratio in 1Q22 was 2.8x. The increase in this indicator compared to previous quarters refers to: (i) the payment of the cash portion to the GNDI shareholder in the amount of R$3.2 billion; (ii) extraordinary dividend from GNDI in the amount of R$1.0 billion; (iii) debt from the opening balance sheet of the GNDI; and (iii) EBITDA LTM still penalized by the pandemic.

Net debt/EBITDA (R$ million)	1Q22
Short-term debt	1,310.7
Long-term debt	9,487.9
Gross debt	**10,798.5**
(-) Cash and cash equivalents and short-term and long-term investments	5,633.6
Net debt	**5,165.0**
Other accounts payable (acquired companies)	994.6
Derivative instruments	29.9
Net Debt + Other accounts payable acquired companies + Derivative instruments	**6,189.4**
EBITDA LTM[1]	2,218.0
(Net Debt + Other payables from acquired companies + Derivative instruments)/EBITDA LTM	2.8x

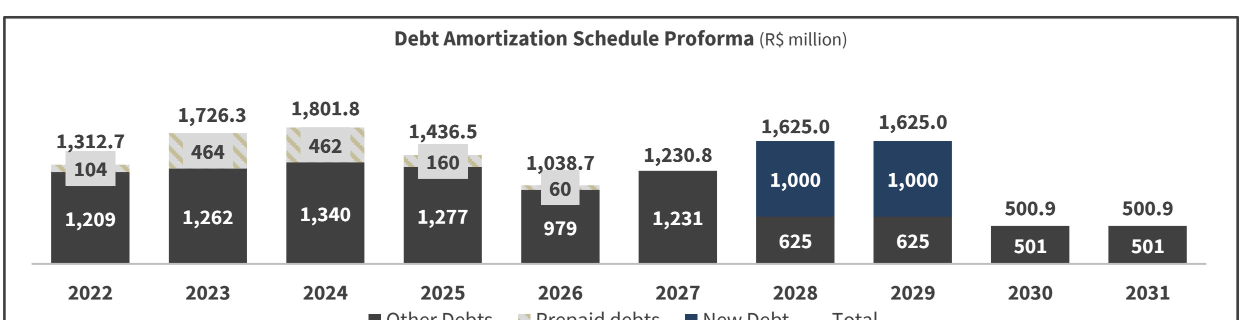


[1]Adjusted EBITDA by provisions for impairment of accounts receivable, expenses with Long-Term Incentives and SOP and it considers the Adjusted EBITDA LTM of GNDI.

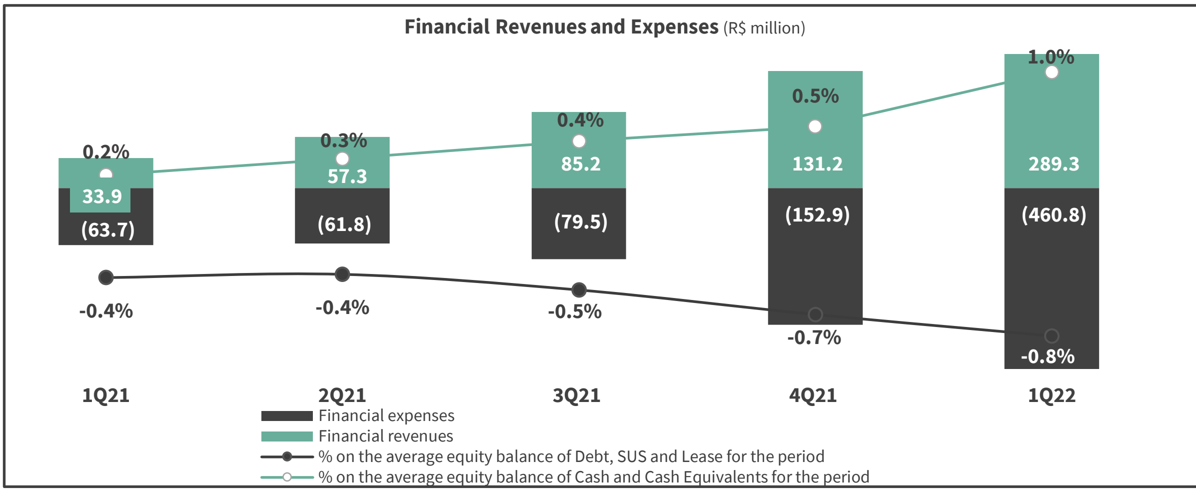
We present below the schedule of Loans, financing and debentures existing at the end of the quarter.



In May/22, the Company raised approximately R$2.0 billion with the issuance of its 3rd Debentures to optimize its capital structure, reducing costs and lengthening the debt profile as per the Proforma schedule below.



15. FINANCIAL RESULT

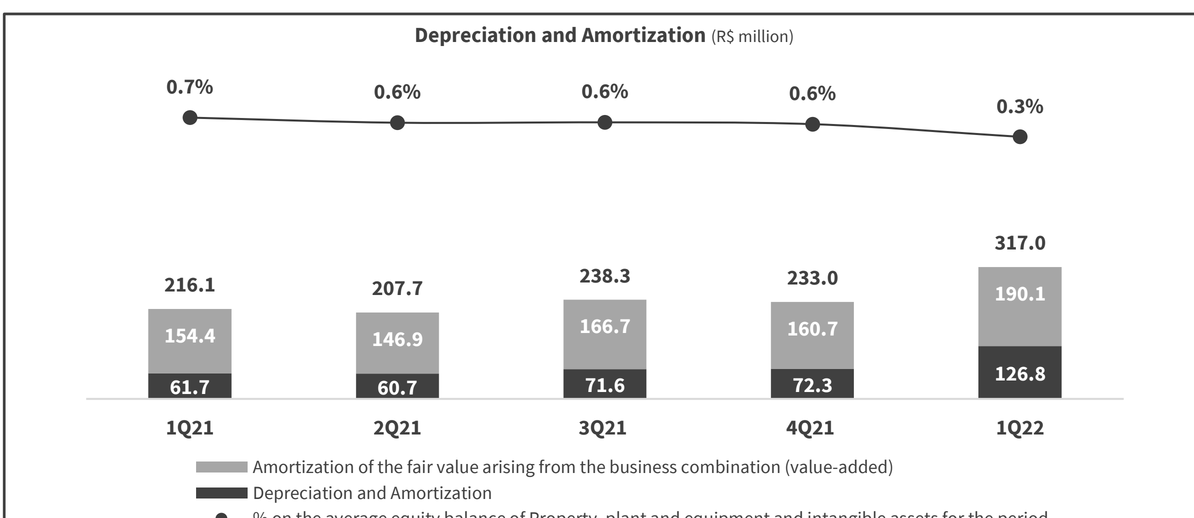


The net financial result in 1Q22 totaled a net expense of R$171.5 million compared to a net expense of R$29.8 million in 1Q21. The period was impacted:

(i) positively, due to the higher equity balance of investments (average balance went from R$3.7 billion in 1Q21 to R$6.6 billion in 1Q22) due to the proceeds from the follow-on, the 2nd issue of debentures and the issue of CRI (which total R$5.5 billion in funding between April and December 2021) in addition to the balance of Cash and cash equivalents and Financial investments from the opening balance sheet on 1.31.2022 with the closing of the business combination with GNDI. All this, also added to a higher yield on this balance due to the increase in the average DI rate (increase of R$191.1 million); and

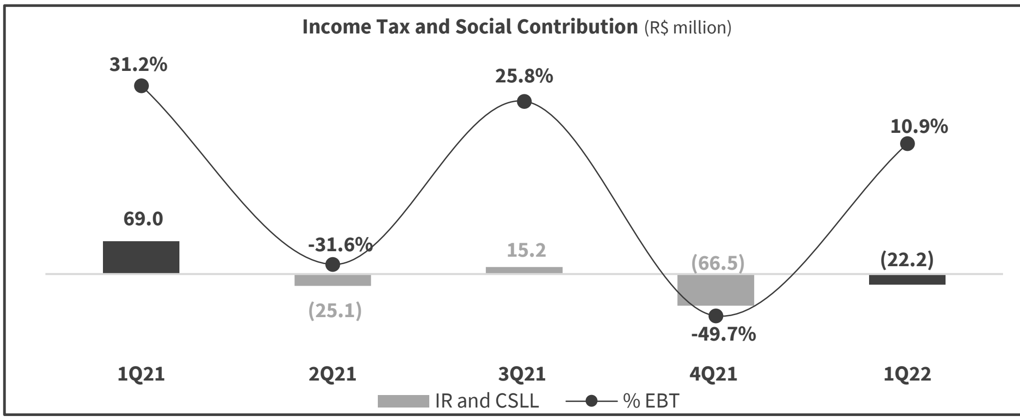
(ii) negatively, due to higher interest (pro-rata) in 1Q22 referring to the 2nd issue of debentures and the issue of CRI that did not exist in the comparative period, in addition to the other loans and financial financing arising in the opening balance sheet on 01.31.2022 with the closing of the combination of business with GNDI. And, additionally, by the increase in the average DI rate (increase of R$255.6 million). Also, an increase of R$90.8 million and, due to the recognition of monetary restatement under the provisioned balance of reimbursement to SUS and leasing interest (IFRS16) due to the increase in the equity balance recognition, impacting an increase of R$15.5 million.

16. DEPRECIATION AND AMORTIZATION



Depreciation and amortization expenses totaled R$317.0 million in 1Q22, equivalent to 0.3% of the average balance of the corresponding equity assets. The main variation in this account refers to the entry of GNDI depreciation and amortization, in the amount of R$79.1 million. Also, we have the increase in the amortization of the added value of the acquired companies (Premium and Promed) that did not exist in the comparative period.

17. INCOME TAX AND SOCIAL CONTRIBUTION



The effective tax rate was 10.9% in 1Q22, a relevant reduction compared to the same period in 2021 due to:

(i) the tax loss on which deferred tax assets were not recognized, mainly from operations arising from the GNDI in the amount of R$41.9 million;

(ii) an increase in deferred tax assets on tax losses and negative basis of the acquired companies of Hapvida, an impact of R$48.6 million in 1Q22; and

(iii) a deductible basis of the fair value amortization arising from the business combination (value added) in the amount of R$144.2 million in 1Q22 versus a deductibility of R$9.3 million in 1Q21.

18. ADJUSTED NET INCOME

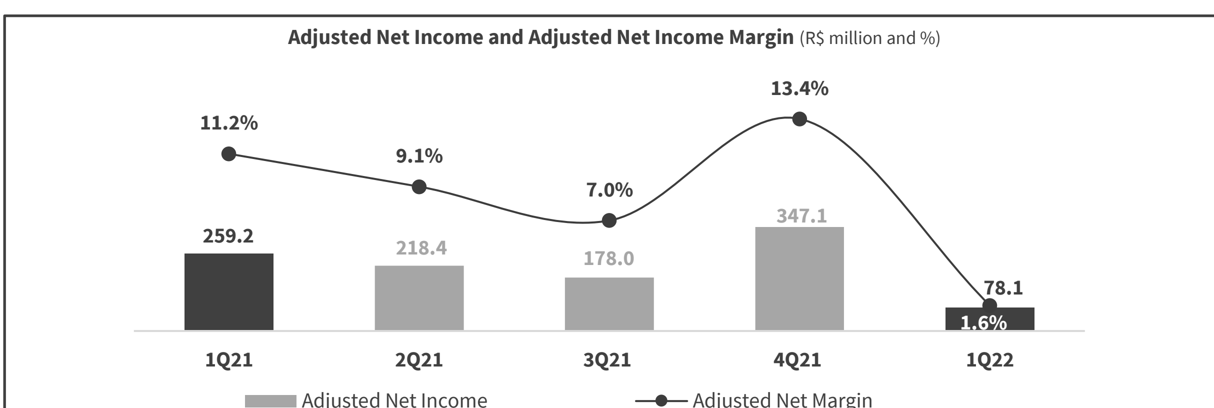
As of 2Q21, inclusive, in addition to the adjustment of the fair value amortization resulting from the business combination (surplus value) that we already showed separately in previous quarters, we included the adjustment of the Long-Term Incentive and with the merger with GNDI we started to measure and account for the share-based compensation plan (SOP). The adjustments considered to calculate the Adjusted Net Income were:

(i) amortization of fair value from the business combination (value added) net of deferred tax (R$125.5 million in 1Q22 and R$101.9 million in 1Q21);

(ii) Long-Term Incentive and SOP in 1Q22 net of deferred tax in the amount of R$85.6 million; and

(iii) positive impact on the deductibility of current tax from the amortization of fair value arising from the business combination (value added) (R$49.0 million in 1Q22 and R$5.5 million in 1Q21).

Adjusted Net Income totaled R$78.1 million in 1Q22 with a net margin of 1.6%.



19. CASH GENERATION AND CAPEX

Free cash flow ex-acquisitions was positive by R$401.5 million in 1Q22, mainly impacted by:

(i) by the positive variation in working capital due to the increase in the balance of Provision for Unsettled Events by R$74.7 million and also by the increase in the balance of Other Accounts Payable in the amount of R$90.6 million referring to the remaining balance of the payment the preferred shares to GNDI shareholders that were not fully liquidated on March 29, 2022;

(ii) for the underpayment of current income tax and social contribution due to the deductibility of the goodwill and the amortization of the fair value arising from the business combination (value added) in the tax calculation.

Additionally, there was cash consumption in the quarter in the amount of R$3,106.4 million in 1Q22, mainly due to the cash portion in the business combination with GNDI in the amount of R$3,107.1 million.

R$ million	1Q22	1Q21	1Q22 x 1Q21
EBITDA	**414.0**	**466.8**	**-11.3%**
(+/-) Change in working capital[1]	175.2	80.1	118.7%
(-) Income Tax and Social Contribution	(33.3)	(101.9)	-67.4%
(-) Cash CAPEX	(154.4)	(134.4)	14.9%
Free cash flow (ex-acquisitions)	**401.5**	**310.6**	**29.3%**
(-) Companies acquisitions	(3,136.4)	-	-
Free cash flow	**(2,734.9)**	**310.6**	**-**

[1] Includes variations: (i) current assets: accounts receivable, inventories, other credits and advances to suppliers and (ii) current liabilities: suppliers, technical provisions for health care operations net of PPCNG, debts of health care operations net of prepayments, other payables and social obligations.

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20. INCOME STATEMENT

R$ mm	1Q22	1Q21	Var. % 1Q22/1Q21	4Q21	Var. % 1Q22/4Q21
Revenues from gross payments	4,791.8	2,371.6	102.0%	2,649.4	80.9%
Revenue from other activities	286.6	83.2	244.5%	85.8	234.0%
Deductions	(236.9)	(131.6)	79.9%	(136.3)	73.8%
Net revenues	**4,841.5**	**2,323.2**	**108.4%**	**2,598.9**	**86.3%**
Medical cost and others	(3,531.9)	(1,420.1)	148.7%	(1,685.6)	109.5%
Depreciation and amortization	(94.2)	(43.2)	118.2%	(52.2)	80.5%
Change in IBNR	(15.3)	12.1	-	16.5	-
Change in SUS reimbursement provision	(79.4)	(71.0)	11.9%	(24.1)	229.5%
Total cost	**(3,720.8)**	**(1,522.1)**	**144.5%**	**(1,745.4)**	**113.2%**
Gross profit	**1,120.7**	**801.1**	**39.9%**	**853.5**	**31.3%**
Gross margin	***23.1%***	***34.5%***	***-11.3 p.p.***	***32.8%***	***-9.7 p.p.***
Selling expenses	**(330.6)**	**(144.3)**	**129.0%**	**(219.1)**	**50.9%**
Advertise expenses	(15.7)	(14.6)	7.5%	(15.0)	4.6%
Comission expenses	(249.3)	(82.7)	201.3%	(137.6)	81.2%
Provision for credit losses	(65.6)	(40.7)	61.3%	(66.5)	(1.4%)
Other sales expenses	-	(6.3)	-	-	-
Administrative expenses	**(837.4)**	**(409.5)**	**104.5%**	**(475.9)**	**76.0%**
Personnel	(347.5)	(92.4)	276.3%	(122.5)	183.6%
Third party services	(131.4)	(75.4)	74.2%	(76.8)	71.2%
Location and operation	(53.1)	(42.5)	25.0%	(43.4)	22.3%
Depreciation and amortization	(222.9)	(173.0)	28.9%	(180.8)	23.3%
Taxes	(28.0)	(4.3)	554.6%	(4.2)	560.8%
Provisions for civil, labor and tax risks	(46.2)	(19.4)	138.0%	(49.7)	(7.1%)
Miscellaneous expenses	(8.3)	(2.6)	224.5%	1.6	-
Other expenses/operational revenues	**14.6**	**3.4**	**324.9%**	**(3.1)**	**-**
Total expenses	**(1,153.4)**	**(550.4)**	**109.6%**	**(698.1)**	**65.2%**
Operational income	**(32.7)**	**250.6**	**-**	**155.4**	**-**
Operational margin	*-0.7%*	*10.8%*	*-11.5 p.p.*	*6.0%*	*-6.7 p.p.*
Financial revenues	289.3	33.9	753.9%	131.2	120.5%
Financial expenses	(460.8)	(63.7)	623.2%	(152.9)	201.4%
Financial result	**(171.5)**	**(29.8)**	**474.8%**	**(21.7)**	**689.9%**
EBIT	**(204.2)**	**220.8**	**-**	**133.7**	**-**
IR and CSLL current	(40.2)	(118.0)	(66.0%)	(19.5)	105.5%
IR and CSLL deferred	62.34	49.0	27.2%	86.1	(27.5%)
IR and CSLL	**22.2**	**(69.0)**	**-**	**66.5**	**(66.6%)**
Net income (loss)	**(182.0)**	**151.8**	**-**	**200.2**	**-**
Net margin	*-3.8%*	*6.5%*	*-10.3 p.p.*	*7.7%*	*-11.5 p.p.*

EBITDA R$ mm	1Q22	1Q21	Var. % 1Q22/1Q21	4Q21	Var. % 1Q22/4Q21
EBIT	**(32.7)**	**250.6**	**-**	**155.4**	**-**
Depreciation	116.6	46.2	152.1%	57.9	101.5%
Amortization	200.5	169.9	18.0%	175.1	14.5%
EBITDA	**284.4**	**466.8**	**(39.1%)**	**388.4**	**(26.8%)**
EBITDA margin	*5.9%*	*20.1%*	*-14.2 p.p.*	*14.9%*	*-9.1 p.p.*

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Values consider IFRS 16.

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21. BALANCE SHEET

R$ mm	1Q22	4Q21	Var. R$	Var. %
Assets	**72,662.4**	**21,034.4**	**51,628.0**	**245.4%**
Current assets	**7,795.1**	**3,318.2**	**4,476.9**	**134.9%**
Cash and cash equivalents	1,016.8	347.3	669.5	192.8%
Short-term investments	3,336.8	1,720.0	1,616.8	94.0%
Trade receivables	1,269.5	474.3	795.2	167.7%
Inventory	300.3	156.9	143.4	91.4%
Recoverable tax	483.3	237.9	245.4	103.2%
Derivative financial instruments	-	7.8	(7.8)	(100.0%)
Other assets	898.7	152.6	746.1	489.1%
Deferred commission	489.6	221.5	268.1	121.1%
Non-current assets	**64,867.3**	**17,716.2**	**47,151.1**	**266.1%**
Long-term investments	1,280.0	5,465.1	(4,185.2)	(76.6%)
Deferred taxes	1,540.3	1,034.4	505.9	48.9%
Recoverable tax	6.5	-	6.5	0
Judicial deposits	1,601.2	417.5	1,183.7	283.5%
Deferred commission	397.0	172.0	225.0	130.8%
Related party receivable	3.7	3.5	0.1	4.1%
Other credits with related parties	0.1	-	0.1	0
Other assets	867.8	56.1	811.7	1445.9%
Investments	7.5	-	7.5	0
Property, plant and equipment	6,699.4	3,010.9	3,688.4	122.5%
Intangible assets	52,463.9	7,556.5	44,907.4	594.3%
Liabilities and shareholders' equity	**72,662.4**	**21,034.4**	**51,628.0**	**245.4%**
Current liabilities	**7,342.7**	**3,184.5**	**4,158.3**	**130.6%**
Lending and Financing	1,310.7	713.3	597.4	83.8%
Trade payables	372.4	173.4	199.0	114.7%
Technical provisions for health care operations	3,358.2	1,549.1	1,809.1	116.8%
Health care payables	14.9	11.8	3.1	26.0%
Payroll obligations	600.3	270.6	329.7	121.9%
Taxes and contributions payable	946.5	207.3	739.1	356.5%
Income and social contribution taxes	88.2	58.6	29.5	50.3%
Dividends and interest on shareholders' equity payable	16.2	31.9	(15.7)	(49.1%)
Leases payable	116.2	57.0	59.2	103.8%
Related party payables	4.0	13.2	(9.2)	(69.7%)
Other accounts payable	515.2	98.2	417.0	424.5%
Non-current liabilities	**16,171.9**	**7,276.9**	**8,895.0**	**122.2%**
Lending and Financing	9,487.9	4,882.7	4,605.2	94.3%
Taxes and contributions payable	181.2	123.2	58.0	47.1%
Technical reserves for health care operations	859.2	25.9	833.3	3216.0%
Leases payable	1,846.9	1,076.6	770.3	71.6%
Deferred income tax and social contribution	551.3	166.1	385.2	232.0%
Provision for tax, civil and labor risks	1,259.9	428.8	831.1	193.8%
Derivative financial instruments	29.8	18.3	11.6	63.2%
Other accounts payable	1,955.8	555.4	1,400.3	252.1%
Shareholders' equity	**49,147.8**	**10,573.0**	**38,574.8**	**364.8%**
Capital	37,821.8	8,124.2	29,697.6	365.5%
Treasury shares	(329,1)	(299,8)	(29,3)	9,8%
Legal reserve	201.5	201.5	-	0.0%
Capital reserve	9,546.3	429.5	9,116.8	2122.4%
Profit reserves	2,116.8	2,116.8	0.1	0.0%
Other comprehensive income	(29.6)	-	(29.6)	0
Accumulated losses for the period	(182.0)	-	(182.0)	0
Equity attributable to controlling shareholders	49,145.7	10,572.1	38,573.6	364.9%
Non-controlling interest	2.0	0.9	1.2	139.6%

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22. CASH FLOW STATEMENT

R$ mm	1Q22	1Q21
Net income	**(182.0)**	**151.8**
Adjustments to reconcile net income with cash	**1,214.2**	**336.8**
Depreciation and amortization	280.6	195.4
Depreciation of usage rights	36.5	20.7
Technical provisions for health care operations	549.0	(12.1)
Provision for losses on receivables	65.6	40.7
Write-off of property, plant and equipment	2.5	4.3
Write-off of intangible assets	0.2	0.3
Loss of intangible assets	-	-
Provision for tax, civil and labor risks	63.2	4.5
Income from financial investments	(215.3)	(21.7)
Earning on derivative financial instruments	6.5	(1.8)
Interest and monetary restatement of leases	43.2	22.0
Interest and financial charges on loans and financing	269.3	11.0
Exchange rate	5.5	4.6
Long-term incentive plan	129.6	-
Tax income and social contribution	40.2	118.0
Deferred taxes	(62.4)	(49.0)
(Increase) decrease in asset accounts	**(135.5)**	**(256.3)**
Accounts receivable	(138.2)	(95.0)
Inventory	26.9	(33.9)
Taxes recoverable	(87.2)	(10.0)
Judicial deposits	(35.4)	(75.0)
Other assets	103.3	(16.2)
Deferred Sales Expense	(5.0)	(26.2)
Increase (decrease) in liability accounts:	**(670.4)**	**9.2**
Technical provisions for health care operations	(386.2)	93.7
Debts of health care operations	3.1	5.9
Social obligations	87.4	35.3
Suppliers	(74.7)	61.9
Taxes and contributions payable	(11.9)	(37.4)
Other accounts payable	(229.7)	(48.4)
Income tax and social contribution paid	(33.3)	(101.9)
Provision for tax, civil and labor risks	(25.1)	-
Net cash provided by operating activities	**226.4**	**241.6**
Cash flow from investing activities	**1,892.5**	**(129.3)**
Payments to related parties	(9.4)	-
Acquisition of property, plant and equipment	(117.9)	(109.4)
Acquisition of intangibles	(36.5)	(25.1)
Acquisition/sale of investments	(3,136.4)	-
Balances attributed to the acquisition of investees	202.0	-
Financial investments	4,990.7	5.2
Cash flow from financing activities	**(1,449.3)**	**(79.7)**
Receipt of derivative financial instruments	(27.4)	6.2
Payment / Acquisition of loans and financing	(312.0)	(48.8)
Payment/ Acquisition of subsidiaries	(0.6)	-
Payment of dividends and interest on own capital	(1,017.1)	-
Principal payments - Leases	(62.9)	(37.1)
Stock buybacks/ Repurchase of own shares	(29.3)	-
Change in cash and cash equivalents	**669.5**	**32.6**
Cash and cash equivalents at the beginning of the period	347.3	143.2
Cash and cash equivalents at the end of the period	1,016.8	175.8

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