



May 12, 2026

Earnings Presentation

1Q26



Turnaround Plan



Customer Experience

Seamless journey and retention



People

High performance and accountability



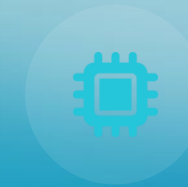
Commercial & Positioning

Rational growth



Operational

Own network and predictability



Technology

AI and capital discipline



Information & Controls

Financial discipline and operational intelligence



Culture

The foundation that sustains



Hapvida

	1Q26	4Q25	1Q25	Var. % 1Q26/4Q25	Var. % 1Q26/1Q25
Net Revenue	R\$7,892MM	R\$7,915MM	R\$7,500MM	-0.3%	+5.2%
Health Beneficiaries (EoP)	8,684.5k	8,729.0k	8,798.6k	-44.5k	-114.1k
Dental Beneficiaries (EoP)	7,190.0k	7,129.6k	6,940.3k	+60.3k	+249.6k
Average Monthly Health Ticket	R\$305.0	R\$301.4	R\$284.4	+1.2%	+7.3%
Cash MLR	72.2%	75.5%	71.8%	-328bps	+38bps
Cash G&A ¹	8.0%	6.1%	5.9%	+196bps	+207bps
Selling Expenses	7.9%	8.0%	7.6%	-18bps	+29bps
Adjusted EBITDA	R\$803MM	R\$714MM	R\$1,004MM	+12.5%	-20.0%
% Margin	10.2%	9.0%	13.4%	+116bps	-321bps
Adjusted EBITDA ²	R\$791MM	R\$556MM	R\$1,004MM	+42.3%	-21.2%
Adjusted Net Income ³	R\$244MM	R\$181MM	R\$416MM	+35.1%	-41.4%
Adjusted Net Income ^{2,3}	R\$236MM	R\$76MM	R\$416MM	+208.9%	-43.3%
Net Debt	R\$5,165MM	R\$5,183MM	R\$4,165MM	-0.4%	+24.0%
Net Debt / EBITDA LTM	1.38x	1.32x	0.98x	+0.06x	+0.41x
CapEx	R\$191MM	R\$419MM	R\$199MM	-54.5%	-4.0%

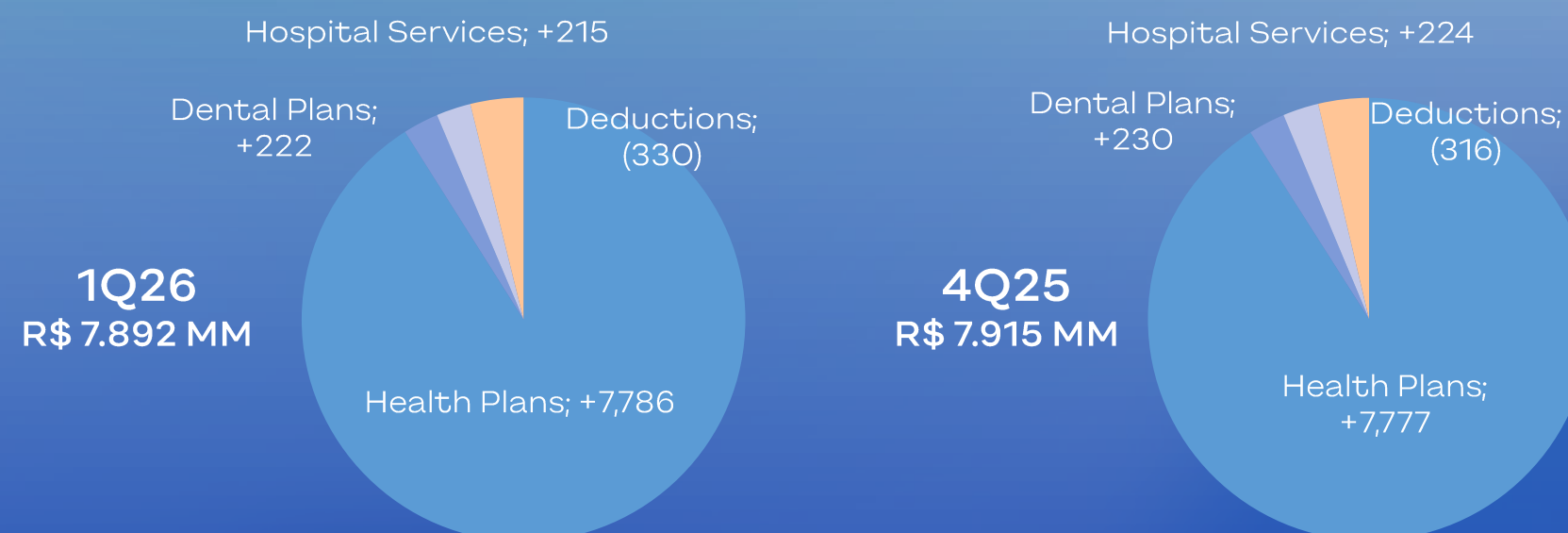
(1) Excluding non-cash expenses related to the Long-Term Incentive Plan (LTIP), Depreciation, and Amortization

(2) Disregarding one-off events

(3) Corresponds to Net Income excluding expenses related to the LTIP; Amortization of Customer Portfolio, Trademarks & Patents

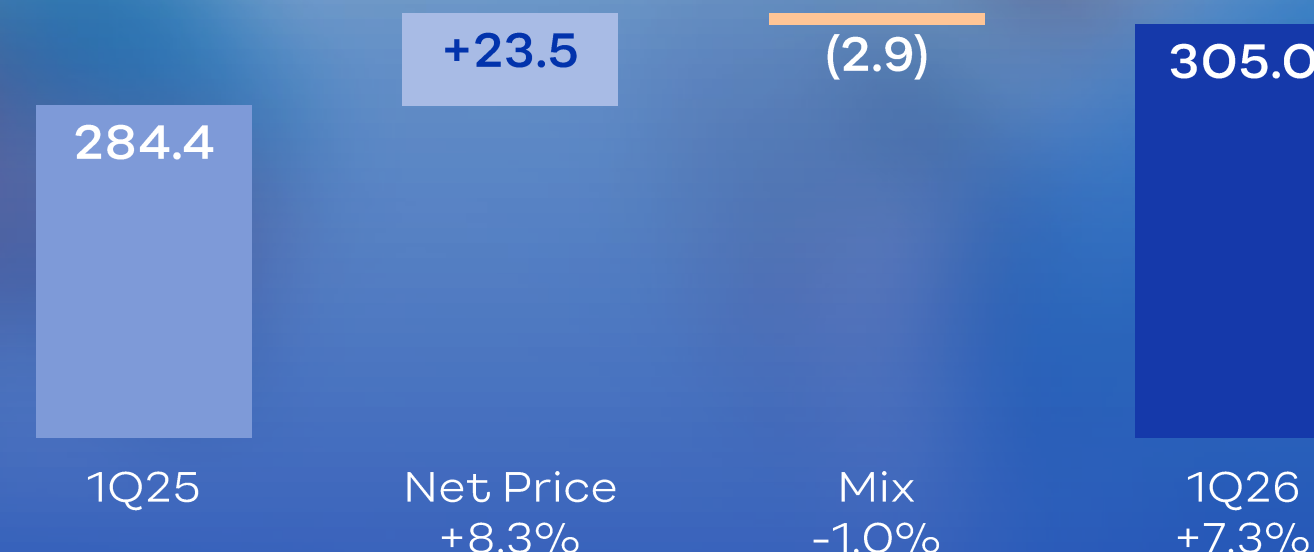
Net Revenue - Composition

R\$ million



Average ticket - Health

R\$/month



Net Health Beneficiaries Breakdown

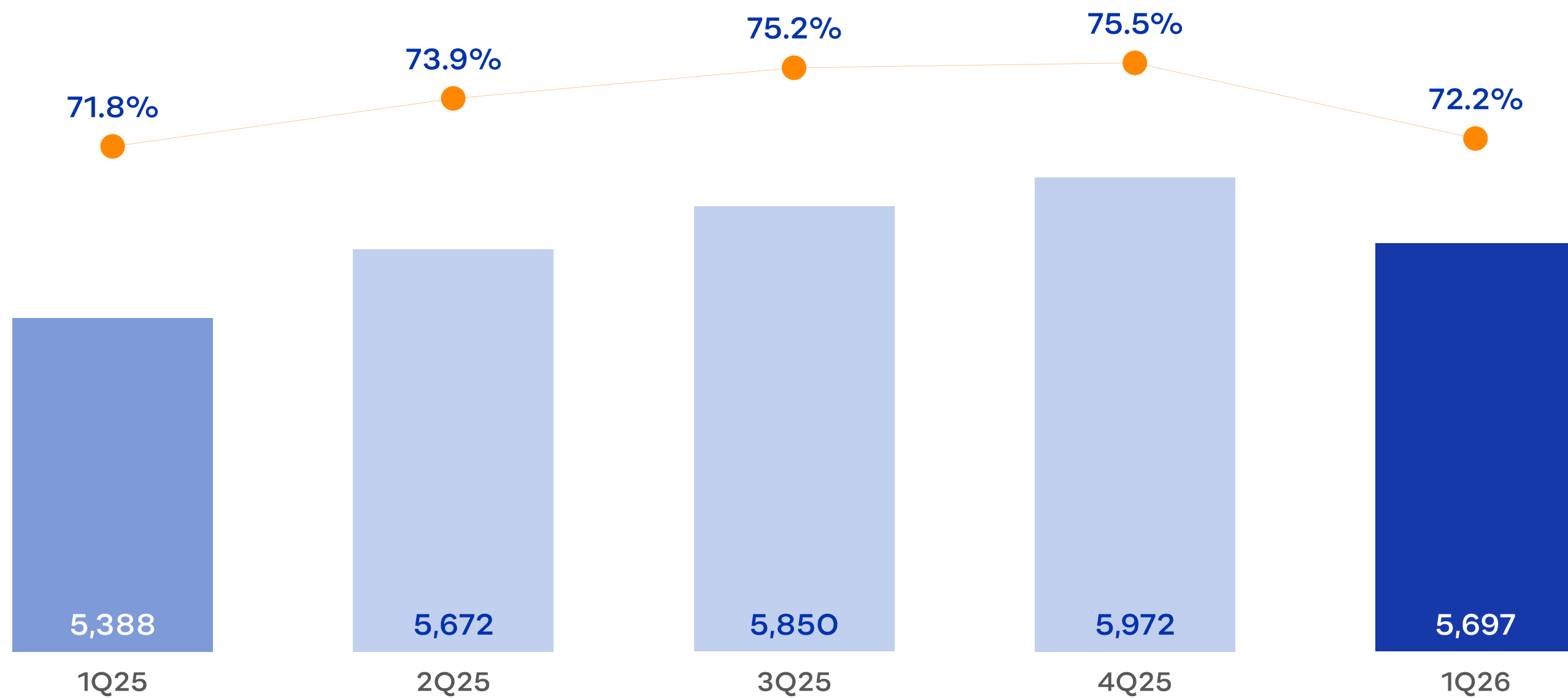


1Q26 Region	Corporate	SME	Affinity	Individual	Total
North	3.8	(1.0)	0.4	(0.7)	2.5
Northeast	(2.3)	1.9	(3.4)	(7.9)	(11.7)
Center-West	10.8	1.6	(1.2)	0.1	11.3
South	(0.2)	0.6	(0.4)	(1.5)	(1.4)
Southeast	(18.8)	(10.5)	(6.5)	(9.5)	(45.3)
Total	(6.6)	(7.3)	(11.1)	(19.5)	(44.5)

Cash MLR

R\$ million; % NOR

▼ 3.3 p.p.
decrease versus 4Q25

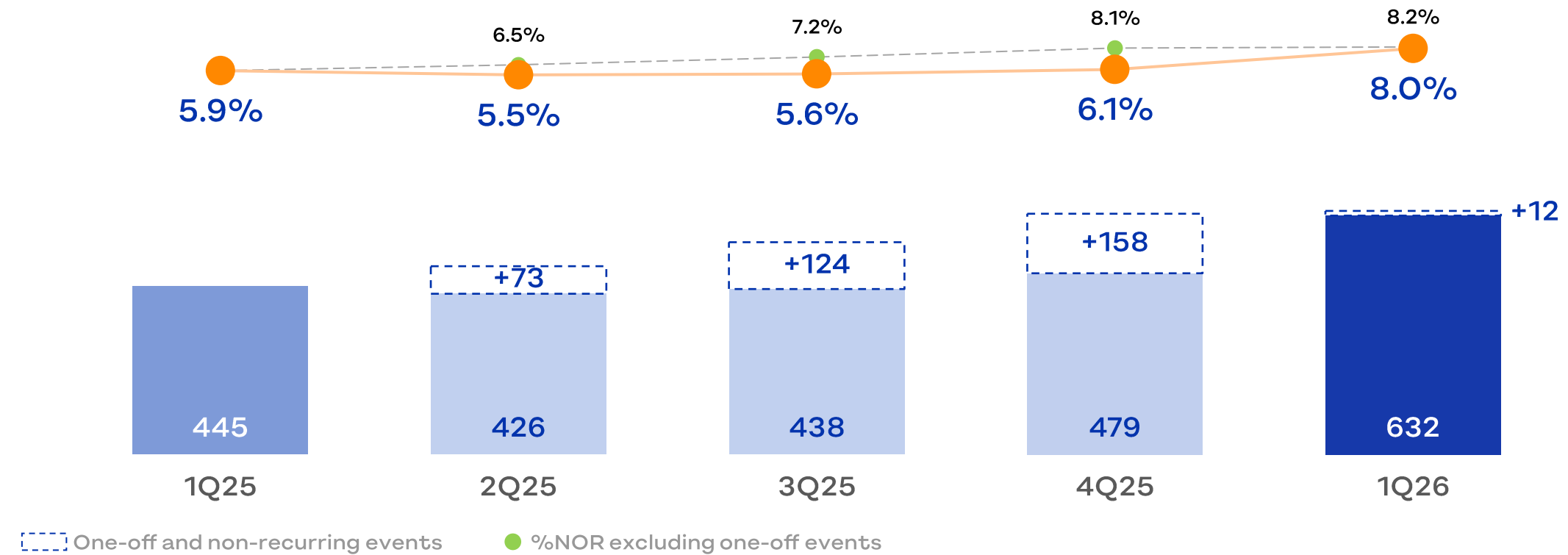


Administrative Cash Expenses

R\$ million; %NOR

R\$632MM

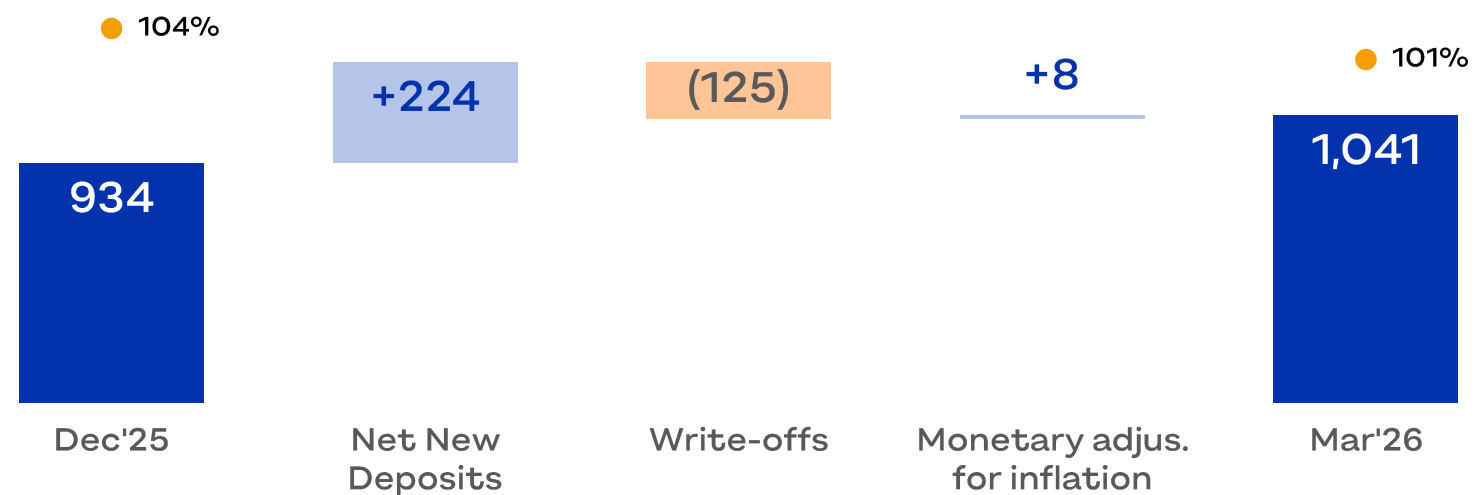
increase of R\$7.4 million compared to 4Q25, excluding one-off events



Judicialization

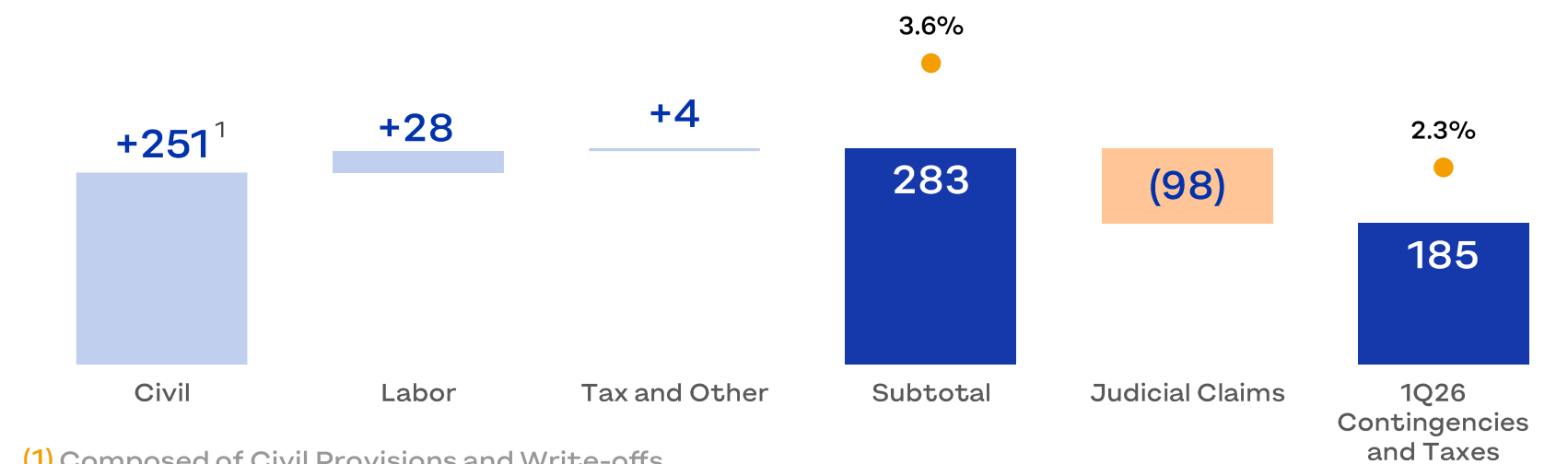
Civil Judicial Deposits

R\$ million; Provision/Deposit



Contingencies and Taxes Breakdown

R\$ million; %NOR

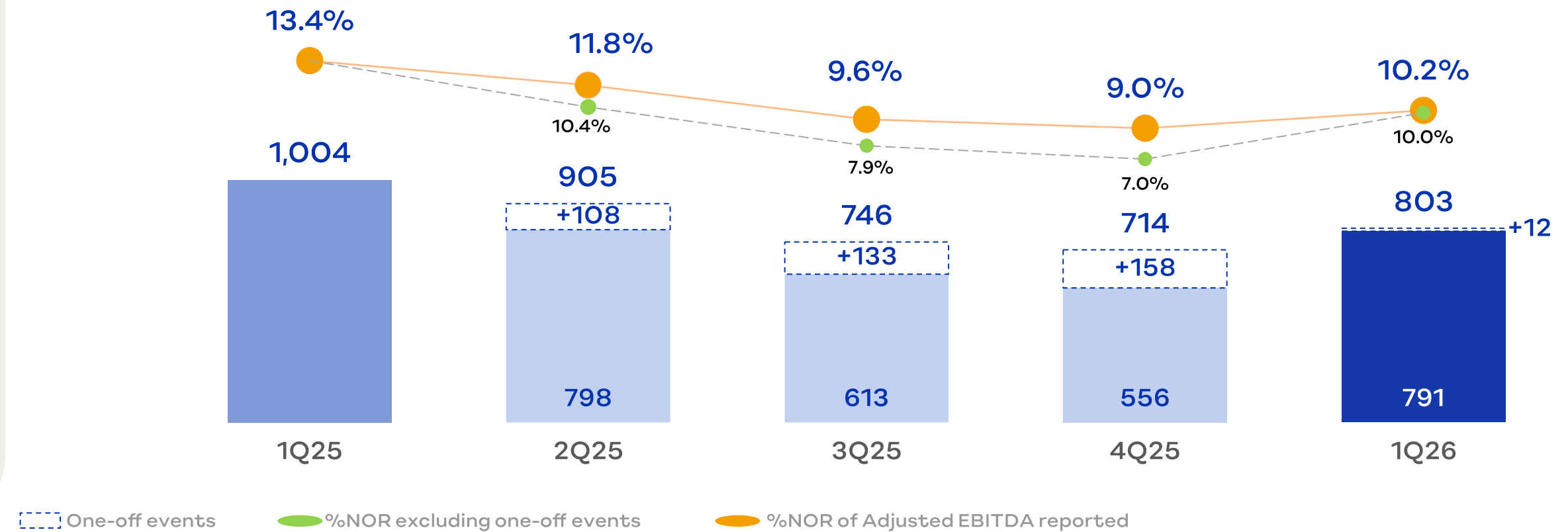


Adjusted EBITDA¹

R\$ million; %NOR

R\$803MM

increase of 42.3% compared to 4Q25, excluding one-off events

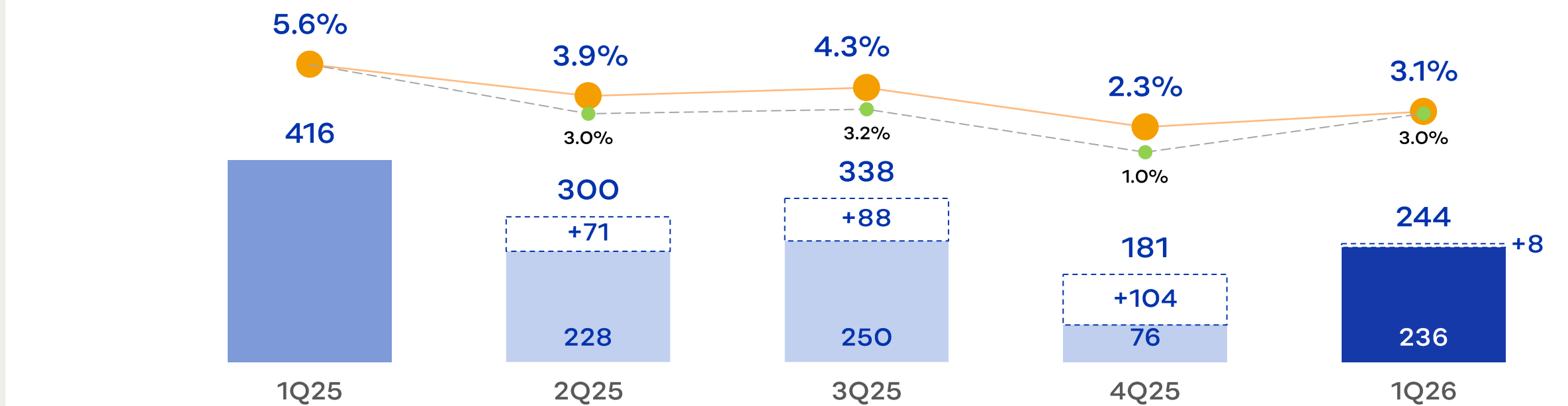


Adjusted Net Income²

R\$ million; %NOR

R\$244MM

increase of 208.9% compared to 4Q25, excluding one-off events.

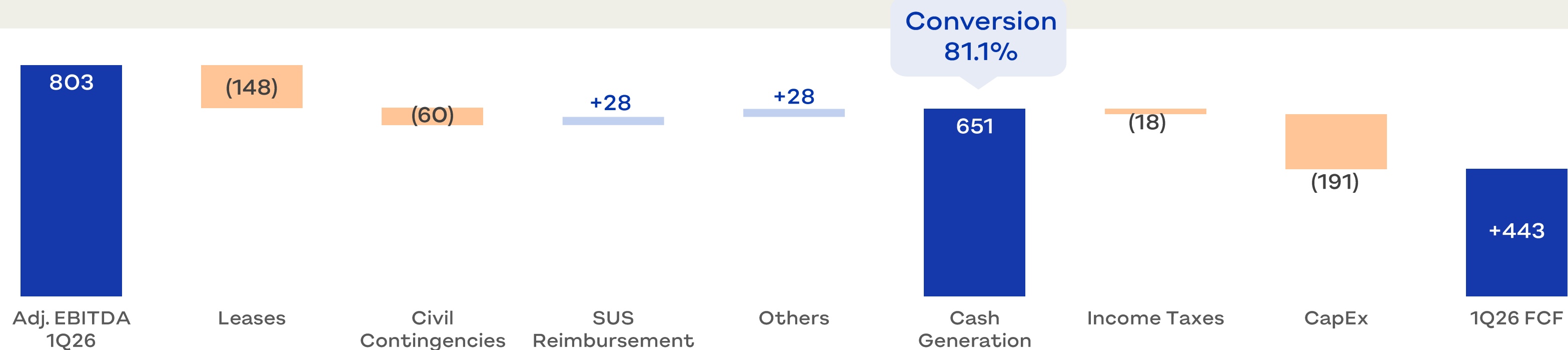


(1) Adjusted EBITDA for Long-Term Incentive (LTI) expenses

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

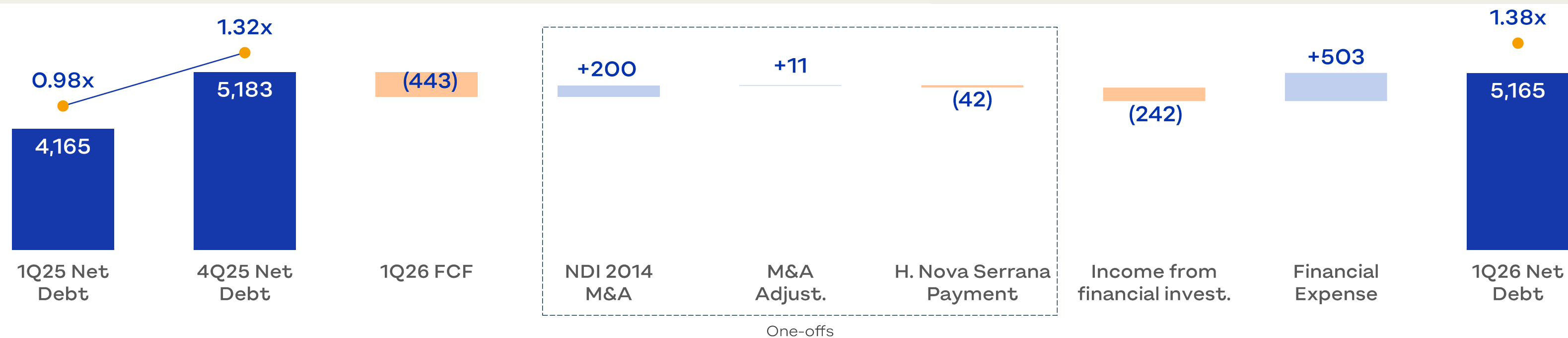
Free cash flow

R\$ million



Net Debt and Leverage

R\$ million; ND/EBITDA LTM





Q&A



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ri.hapvida.com.br/en

ri@hapvida.com.br

