

1Q26

Earnings Release

EARNINGS WEBCAST

May 12, 2026 (Tuesday)

Portuguese (with simultaneous translation to English)

12pm (NY time) | 1pm (BRT)

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Highlights

Operational Highlights

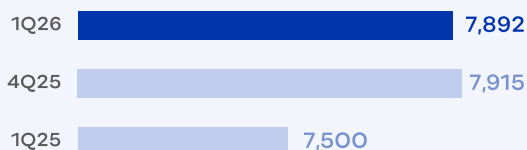
Financial Performance

Appendices



Net Revenue

R\$ million

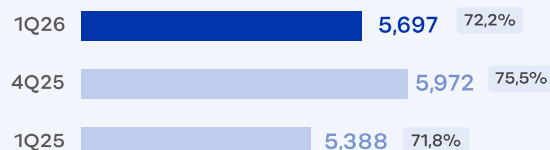


R\$7.9BI

▲5.2% YoY ▼0.3% QoQ

Cash MLR

R\$ million; %NOR



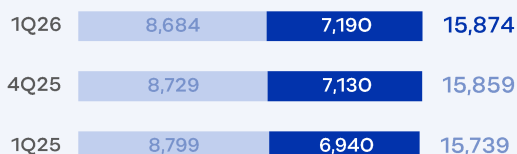
72.2%

▲38bps YoY ▼328bps QoQ

Beneficiaries

Thousand

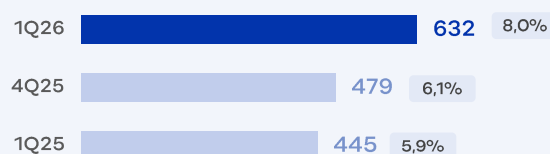
■ Health plans ■ Dental plans



▼44.5k / ▲60.3k
Health additions / Dental additions

Cash G&A

R\$ million; %NOR



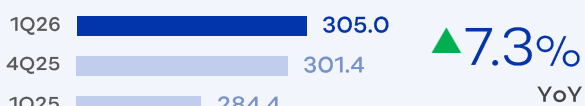
R\$632MM

▲42.0% YoY ▲31.9% QoQ

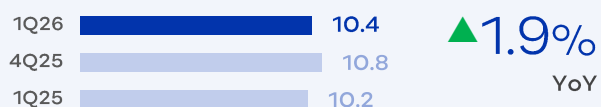
Average Ticket

R\$/month

Health Plans

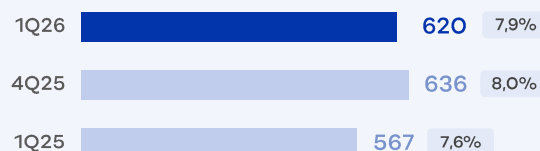


Dental Plans



Selling Expenses

R\$ million; %NOR



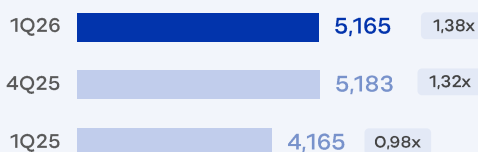
R\$620MM

▲9.3% YoY ▼2.5% QoQ

Net Debt

Contractual covenant

R\$ million; ND/EBITDA LTM

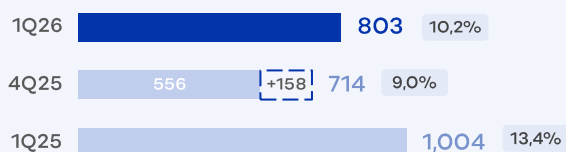


1.38x

▲24.0% YoY ▼0.4% QoQ

Adjusted EBITDA

R\$ million; %NOR



R\$803MM

▼20.0% YoY ▲12.5% QoQ

YoY ⇒ 1Q26 vs 1Q25 QoQ ⇒ 1Q26 vs 4Q25

☐ One-off events (see appendices).



1Q26 Earnings Release



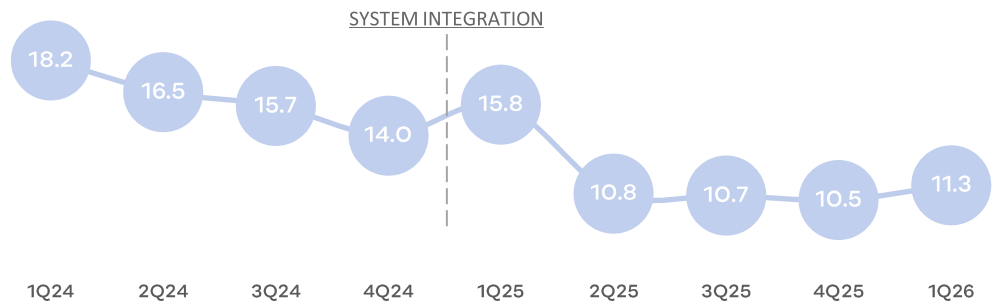
Operational Highlights



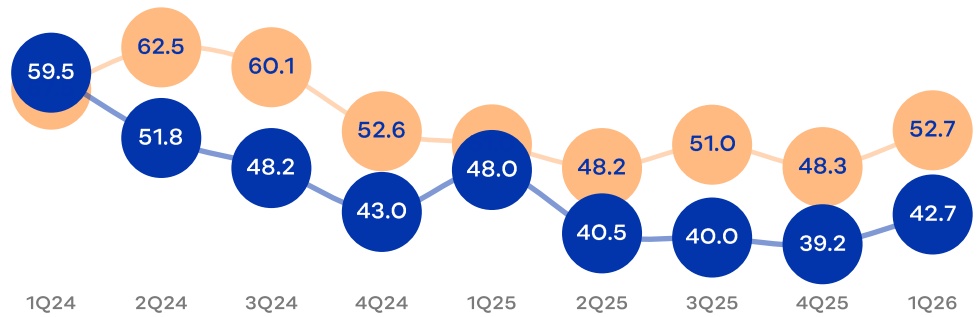
Quality of Care

The Company invests heavily in the quality of care provided to its members. The General Complaints Index (IGR) of the ANS is an official metric that evaluates beneficiary satisfaction with their health insurance operator. In April 2026, the operator NDI reached the 24th position in the IGR ranking (the further from 1st place, the better), representing its best result.

Preliminary Intermediation Notification (NIP)
in thousands.



General Complaints Index (IGR)
The lower, the better.
● Sector
● Hapvida



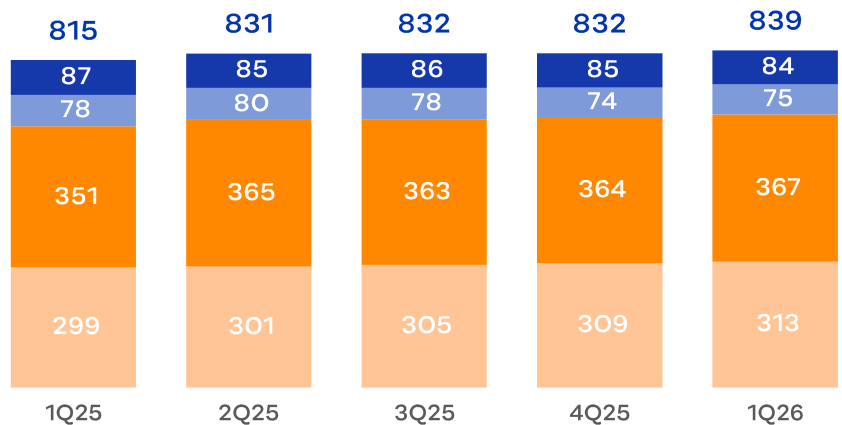
Own Network

The Company continuously invests in enhancing the quality of its Own Network, strategic to keep healthcare costs under control, enhance customer experience, and sustain disciplined beneficiary growth.

Units

839

- Hospitals
- Emergency units
- Clinics
- Diagnostics



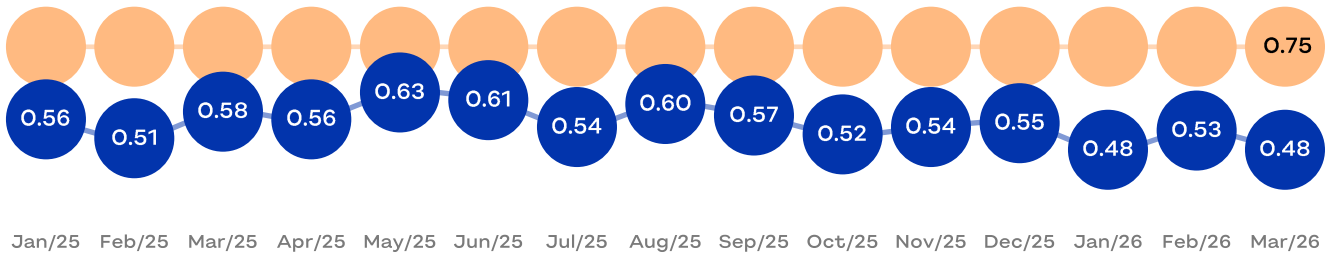


Quality of care & Care for people

SMR - Standardized Mortality Rate in ICU

- AMIB¹
- Hapvida

The standardized mortality rate is the ratio between the deaths observed in the study group and the expected deaths in the general population. The lower, the better. Hapvida's consolidated rate remains better than market's average.

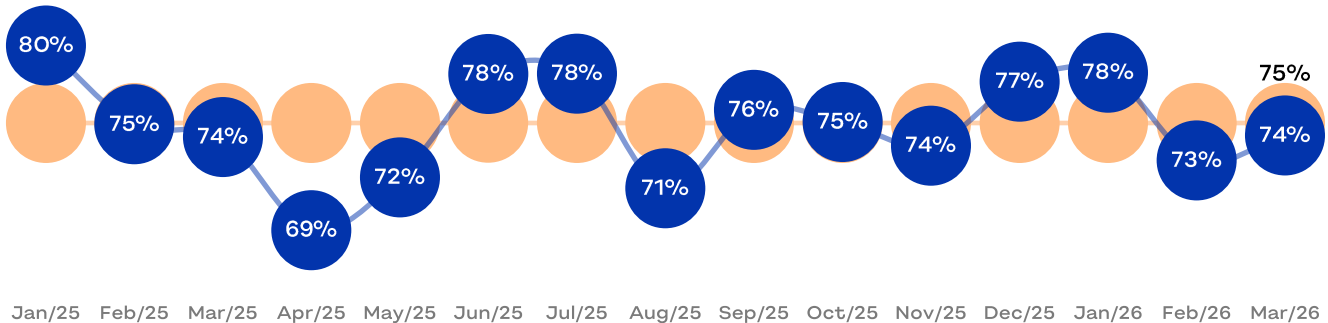


(1) AMIB – Brazilian Intensive Care Medicine Association

Waiting times in Emergencies (15 min)

- Goal
- Hapvida

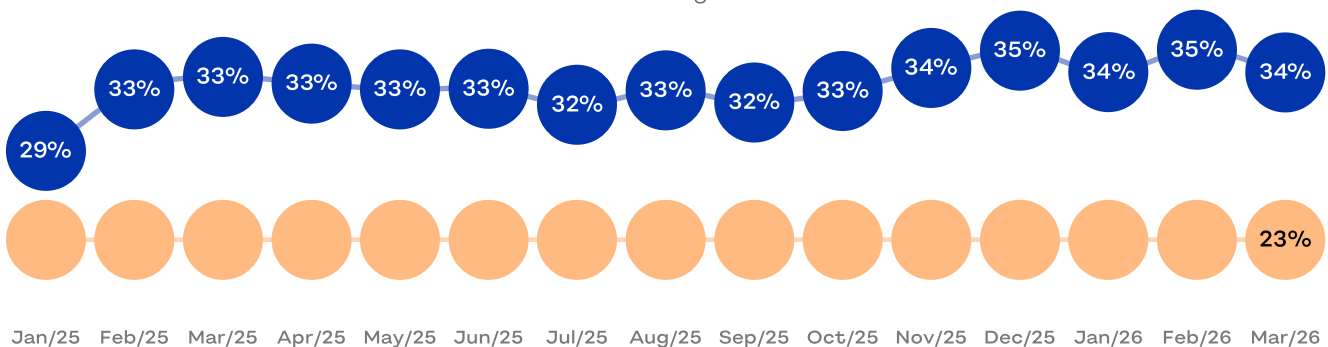
Hapvida's Own Network model ensures faster and more efficient care without compromising on hospitality. The goal is for each patient to receive care from a physician within a maximum of 15 minutes at our urgent and emergency care units.



Natural Births

- ANAHP²
- Hapvida

Rate of natural birth deliveries per total number of deliveries. The higher, the better. Hapvida's consolidated rate remains better than market's average.



(2) ANAHP – National Association of Private Hospitals



1Q26 Earnings Release



Financial Performance



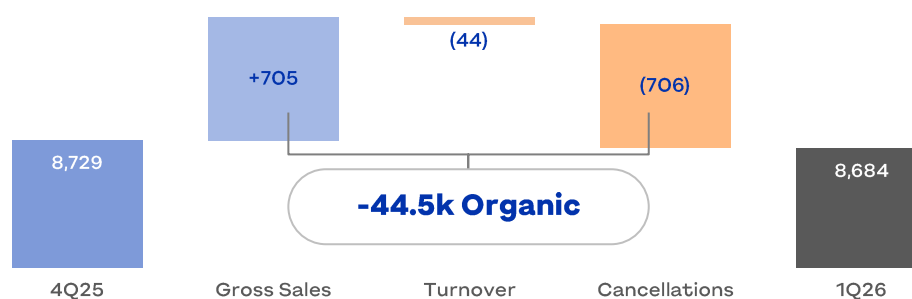
Net Revenue

Net Revenue increased by 5.2% compared to 1Q25, **mainly driven by adjustments to existing health plan contracts.**

R\$ million	1Q26	4Q25	Var. % 1Q26/4Q25	1Q25	Var. % 1Q26/1Q25
Health Plans	7,785.5	7,776.6	0.1%	7,401.3	5.2%
Dental Plans	222.0	230.4	-3.7%	210.7	5.4%
Hospital Services	215.1	224.0	-4.0%	222.4	-3.2%
Gross Revenue	8,222.7	8,231.0	-0.1%	7,834.3	5.0%
Deductions	(330.2)	(316.2)	4.4%	(334.8)	-1.4%
NET REVENUE	7,892.5	7,914.9	-0.3%	7,499.5	5.2%

Health Plans

Health Beneficiaries Breakdown thousand; EoP



1Q26 Region	Corporate	SME	Affinity	Individual	Total	4Q25
North	3.8	(1.0)	0.4	(0.7)	2.5	(1.2)
Northeast	(2.3)	1.9	(3.4)	(7.9)	(11.7)	(0.0)
Center-West	10.8	1.6	(1.2)	0.1	11.3	7.3
South	(0.2)	0.6	(0.4)	(1.5)	(1.4)	(14.5)
Southeast	(18.8)	(10.5)	(6.5)	(9.5)	(45.3)	(131.5)
RJ	23.2	1.0	1.3	0.5	26.0	(0.8)
SP	(40.7)	(9.9)	(5.8)	(10.7)	(67.1)	(121.1)
MR - São Paulo	(18.1)	(2.8)	(3.3)	(6.9)	(31.0)	(83.1)
Countryside	(22.6)	(7.1)	(2.6)	(3.8)	(36.1)	(38.0)
MG	(1.3)	(1.6)	(2.0)	0.7	(4.2)	(9.6)
MR - Belo Horizonte	2.6	(0.6)	(2.0)	0.8	0.8	(5.7)
Countryside	(3.9)	(1.0)	0.1	(0.1)	(5.0)	(3.9)
Total	(6.6)	(7.3)	(11.1)	(19.5)	(44.5)	(139.9)
4Q25	(65.8)	(38.8)	(16.4)	(18.9)	(139.9)	

The corporate channel showed a significant sequential improvement, with reduced net losses in the São Paulo Metropolitan Region (MR-SP) and the South region, as well as net additions in Rio de Janeiro, the Midwest, the North, and the MR-BH. Specifically, Recife and Salvador recorded the loss of two contracts with more than one thousand members.

The SME segment showed positive developments in virtually all regions, particularly in the MR-SP and the South, reflecting the initiatives implemented with

clients and brokers.

Meanwhile, the Individual and Affinity channels ended 1Q26 with net reductions, pressured by the commercial seasonality associated with Carnival and by typical expenses for the period, such as property tax (IPTU), vehicle tax (IPVA), and school enrollment fees, which ultimately compete with the purchase of health plans.

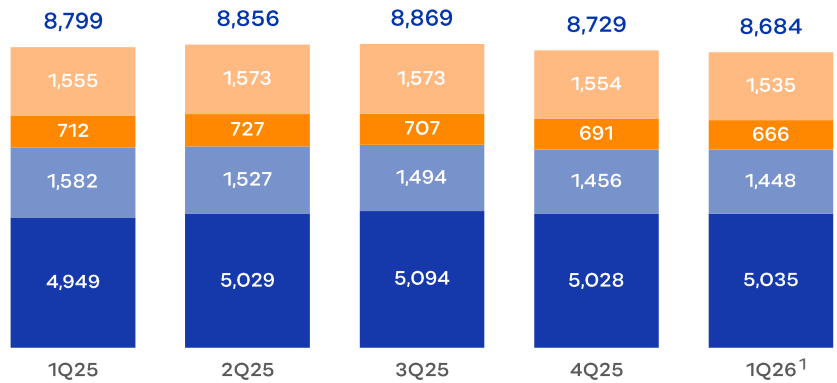
By the end of 1Q26, the Company had 326.0 thousand beneficiaries in PPO products, representing a **net reduction of 16.2 thousand** compared to 4Q25.



Health Beneficiaries Evolution

thousand; EoP

- Individual
- Affinity
- SME
- Corporate



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

Average Ticket

(2) Net Price: reflects the contractual adjustments, with an impact of greater verticalization, co-participation, and unification of the transfer rules between health and dental plans after system integration

(3) Mix of sales and cancellations

(4) Composite adjustment refers to the variation in the nominal revenue of updated contracts compared to their position in the month immediately prior to the adjustment pass-through.

The main impacts on the average ticket were:

+8.3% of Net Price², reflecting a 10.5% compound readjustment⁴, in line with expectations and with what was practiced in 2025, also varying according to portfolio, region and retention strategy; and

-1.0% of Mix³, reflecting the sale of more vertically integrated and more affordable products, as well as cancellations in mass-market products with higher tickets across all regions, though more concentrated in the southeast.

Average Ticket Breakdown

R\$/month

▲ 7.3%

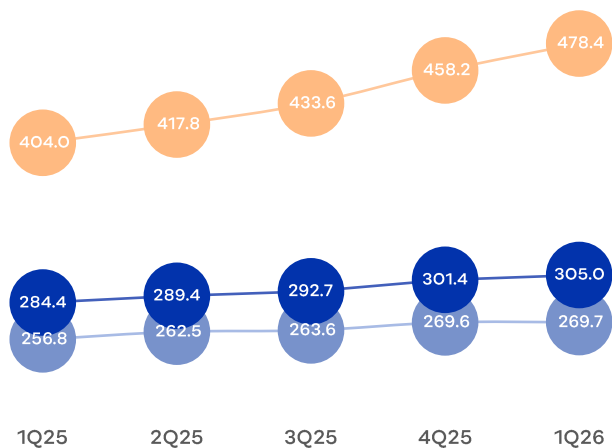
Increase in the average ticket compared to 1Q25



Average Gross Ticket Evolution

R\$/month

- Individual
- Consolidated
- Corporate





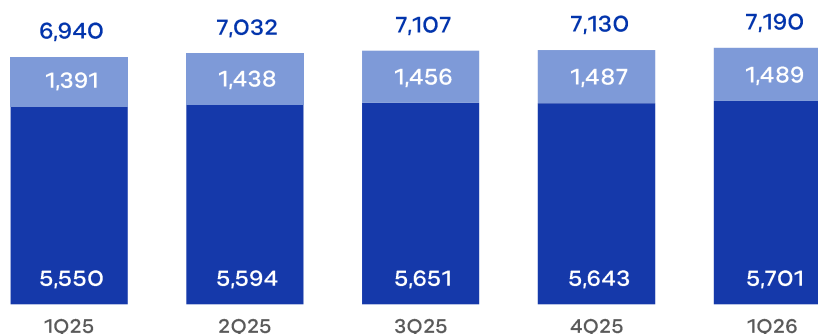
Dental Plans

Revenue from Dental Plans reached R\$222.0 million in 1Q26, representing a reduction of R\$8.4 million compared to 4Q25. This variation reflects the intensification of the cross-selling strategy, adopted as a lever for loyalty and retention among health plan beneficiaries. As this is a mature and resilient operation, with robust margins and well-balanced health-dental contracts, the Company has flexibility to offer more attractive ticket prices without compromising profitability.

Dental Beneficiaries Evolution

Thousand; EoP

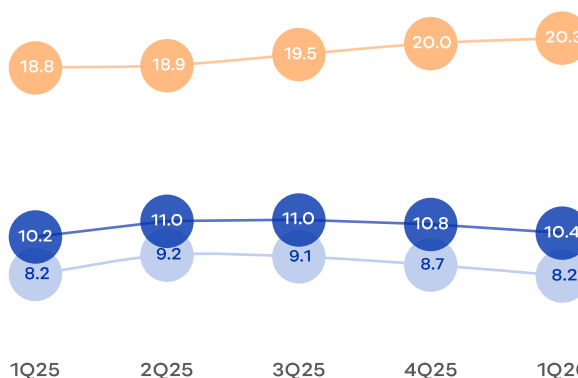
- Individual
- Corporate



Average Ticket Breakdown

R\$/month

- Individual
- Consolidated
- Corporate

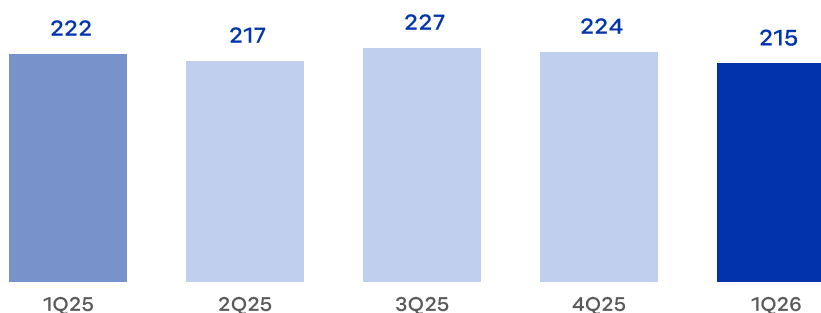


Hospital services

In 1Q26, revenue from Medical-Hospital Services recorded a slight reduction of R\$8.9 million (-4.0%) compared to 4Q25, due to lower utilization, in line with seasonality.

Gross Revenue

R\$ million





Medical Costs and Cash MLR

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

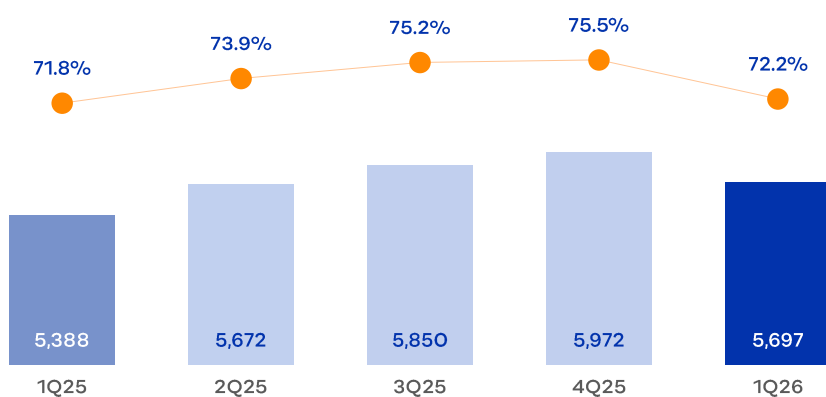
Cash Medical Losses is the main cost of services provided, reflecting the effective care cost and being impacted by cost control, utilization, verticalization, and seasonality. Since January'25, judicial claims, which were previously accounted for as administrative contingencies, began to be recorded as medical costs.

R\$ million	1Q26	4Q25	Var. % 1Q26/4Q25	1Q25	Var. % 1Q26/1Q25
IBNR	33,6	2,7	1168,0%	24,0	39,7%
SUS Reimbursement	106,5	111,1	-4,1%	71,8	48,4%
Depreciation and Amortization	163,9	141,9	15,5%	136,2	20,4%
Cash Medical Losses	5.696,9	5.972,4	-4,6%	5.387,6	5,7%
Cash MLR	72,2%	75,5%	-328bps	71,8%	38bps
TOTAL MEDICAL COSTS	6.001,0	6.228,1	-3,6%	5.619,6	6,8%

Cash MLR

R\$ million; % NOR

In 1Q26, Cash MLR was 72.2%, a reduction of 330 bps compared to 4Q25.



Main drivers of the cost reduction:

→ **Accredited Network Costs:** costs incurred in 3Q25 negatively impacted 4Q25, due to the natural lag between service utilization and the submission of medical claims by the accredited network, which typically occurs between 60 and 90 days later. Considering the lower utilization, typical of seasonality, observed in December'25, a more normalized carryover of claims into 1Q26 was observed;

→ **Utilization Volume:** after levels above historical averages recorded in October and November 2025,

utilization normalized in December, with volumes closer to expected levels. In January and February 2026, utilization remained more aligned with the seasonal pattern for the period, influenced by factors such as school holidays, Carnival, and the beginning of viral outbreaks. In March, however, volumes exceeded historical levels, reflecting a rebound effect following months of lower demand for elective procedures and the intensification of infectious conditions.

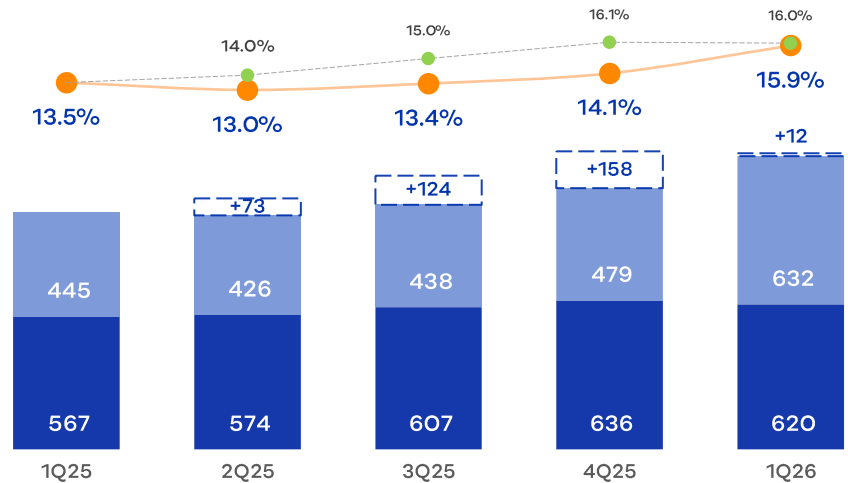


Administrative Cash & Selling

R\$ million; %NOR

■ Administrative
 ■ Selling
 □ One-off and non-recurring events
 ● %NOR excluding one-off events

Administrative Cash & Selling Expenses in 1Q26 reached R\$1,252.1 million (15.9% NOR), an increase of 240bps and 180bps compared to 1Q25 and 4Q25, respectively.



Administrative Expenses

R\$ million	1Q25	2Q25	3Q25	4Q25	1Q26	Var. R\$ 1Q26/4Q25	One-offs 2Q25	One-offs 3Q25	One-offs 4Q25	One-offs 1Q26
Personnel	152.4	130.1	101.7	134.2	157.1	22.9	24.7	39.3		
Third Party Services	103.2	120.7	127.7	141.8	142.2	0.4				
Occupation and Utilities	49.8	48.2	50.6	34.7	38.4	3.7				
Contingencies & Taxes	118.4	84.5	122.1	110.6	185.4	74.8		24.9	89.0	
ANS Fine Indemnification	46.2	103.4	111.5	135.9	128.2	(7.7)				
Other (revenue)/expenses	(24.6)	(61.3)	(76.0)	(78.0)	(18.8)	59.2	47.8	59.9	68.8	12.0
CASH G&A	445.3	425.6	437.6	479.4	632.4	153.0	72.5	124.0	157.8	12.0
% NOR	5.9%	5.5%	5.6%	6.1%	8.0%	196bps	0.9%	1.6%	2.0%	0.2%
% NOR (ex. one-offs)	5.9%	6.5%	7.2%	8.1%	8.2%	11bps				

The effects of the one-off events included in the reported result should be added to the reported figures for an adjusted reading, without considering these extraordinary items.

The main unfavorable variations in 1Q26 vs. 4Q25 were:

- **R\$22.9 million in Personnel**, driven mainly by the effect of R\$24.6 million related to provisions for variable compensation;
- **R\$74.8 million in Contingencies and Taxes**, mainly impacted by the one-off event recorded in 4Q25 (with no recurrence in 1Q26) of R\$89.0 million in tax contingencies related to the reversal of an INSS (National Institute of Social Security) lawsuit, as well as civil provisions that were R\$10 million lower;
- **R\$59.2 million in other Revenues/Expenses**, influenced by:
 - One-off events in 4Q25 (with no recurrence in 1Q26): R\$58.8 million, mainly reflecting the agreement with the seller of NotreDame Intermédica (transaction completed in 2014) and the recognition of a final and unappealable judicial asset; and
 - One-off events in 1Q26, totaling R\$12.0 million, mainly related to the revision of retained installments with the sellers of SAMCI and São Lucas.



Expenses for Contingencies and Taxes Breakdown

R\$ million

R\$ million	1Q25	2Q25	3Q25	4Q25	1Q26	Var. R\$ 1Q26/4Q25
Civil	177.0	164.4	188.4	255.2	251.4	(3.8)
Labor	19.7	25.1	26.1	23.0	28.3	5.3
Tax and others	(3.6)	(20.1)	16.1	12.1	3.8	(8.3)
Subtotal	193.0	169.3	230.5	290.3	283.4	(6.8)
% NOR	2.6%	2.2%	3.0%	3.7%	3.6%	-8bps
Judicial Claims	(74.7)	(84.8)	(83.5)	(90.6)	(98.0)	(7.4)
One-offs	0.0	0.0	(24.9)	(89.0)	0.0	89.0
CONTINGENCIES AND TAXES	118.4	84.5	122.1	110.6	185.4	74.8
% NOR	1.6%	1.1%	1.6%	1.4%	2.3%	95bps

Selling Expenses

R\$ million	1Q25	2Q25	3Q25	4Q25	1Q26	Var. R\$ 1Q26/4Q25	One-offs 2Q25
Commission	313.7	295.6	335.6	345.5	334.0	(11.5)	18.0
Provision for credit losses	142.2	129.5	138.8	138.8	153.9	15.1	
Marketing & Advertise	14.1	42.4	14.2	21.7	16.1	(5.6)	
Personnel	74.7	67.8	66.5	71.7	66.1	(5.6)	
Other expenses	22.2	38.4	51.8	57.8	49.5	(8.3)	
SELLING EXPENSES	566.9	573.8	606.9	635.5	619.7	(15.8)	18.0
% NOR	7.6%	7.5%	7.8%	8.0%	7.9%	-18bps	0.2%

The effects of the one-off events included in the reported result should be added to the reported figures for an adjusted reading, without considering these extraordinary items.

In 1Q26, Selling Expenses totaled R\$619.7 million, showing a reduction of 20 bps compared to 4Q25.

The main favorable variations in 1Q26 vs. 4Q25 were:

- **R\$11.5 million in Comissions**, driven mainly by reductions in lifetime commission expenses;
- **R\$5.6 million in Marketing and Advertise**, reflecting the concentration of promotional campaigns in 4Q25.

The main unfavorable variation in 1Q26 vs. 4Q25 was:

- **R\$15.1 million in Provision for credit losses** negatively impacted by the increase in cancellations and delinquency in NDI-SP retail contracts, as well as the deterioration in the credit risk profile of the insurance agreements and private hospitalization portfolio. These impacts were partially offset by the improvement in the risk profile of the Middle Market and Corporate portfolio.

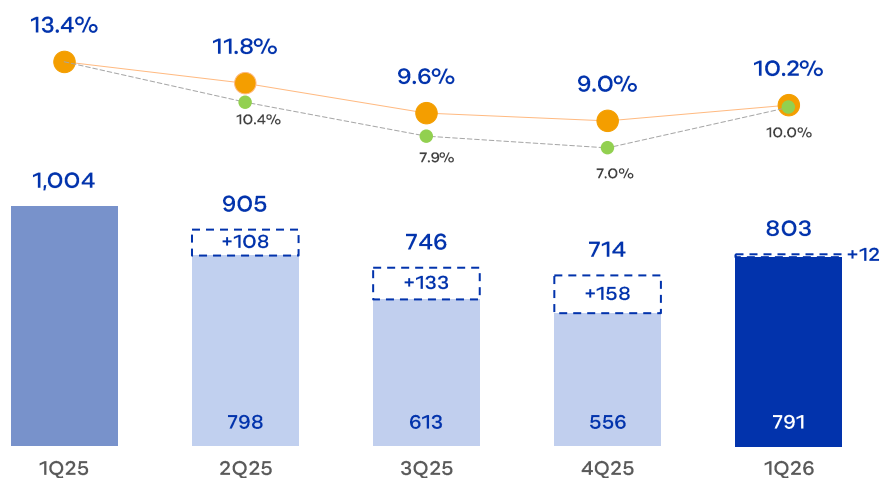


Adjusted EBITDA

R\$ million; %NOR

■ One-off and non-recurring events
● %NOR excluding one-off events

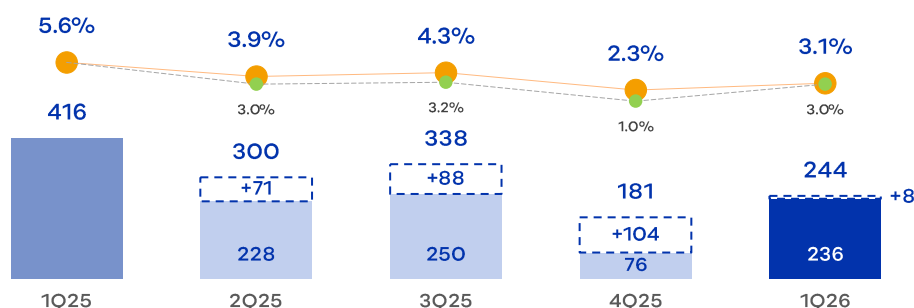
Adjusted EBITDA in 1Q26 was R\$803.3 million (10.2% NOR), representing an increase of 300bps compared to 4Q25 (excluding one-off events) and a reduction of 320bps versus 1Q25.



Adjusted Net Income

R\$ million; %NOR

Adjusted Net Income totaled R\$244.0 million in 1Q26 (3.1% NOR), an increase of 200bps compared to 4Q25 (excluding one-off events).



R\$ million	1Q26	4Q25	Var. % 1Q26/4Q25	1Q25	Var. % 1Q26/1Q25
Net Income (Losses)	(154.3)	(29.1)	430.4%	54.3	n/a
(+) Long term Incentive Plan (LTIP) and SOP	179.2 ⁽¹⁾	(13.0)	n/a	16.3	996.1%
(+) Intangible Amortization	219.2	222.7	-1.6%	345.7	-36.6%
Adjusted Net Income	244.0	180.6	35.1%	416.4	-41.4%
(+) Income tax and social contribution	(20.5)	(19.6)	4.8%	67.4	n/a
(+) Financial result	350.5	337.2	3.9%	311.4	12.5%
(+) Depreciation and Amortization	229.3	215.6	6.4%	208.6	9.9%
ADJUSTED EBITDA	803.3	713.8	12.5%	1,003.9	-20.0%
%NOR	10.2%	9.0%	116bps	13.4%	-321bps

(1) Including the write-off of deferred tax assets related to SOP in the amount of R\$170.5 million in 1Q26.



Financial Result

R\$ million	1Q26	4Q25	Var. % 1Q26/4Q25	1Q25	Var. % 1Q26/1Q25
Income from investments	242.3	284.3	-14.8%	277.4	-12.6%
Late payments penalties	37.0	32.6	13.5%	31.9	16.0%
Other financial revenues	6.1	2.4	156.5%	6.6	-7.6%
Financial Revenues	285.4	319.3	-10.6%	315.8	-9.6%
Interest on debentures and loans ¹	(480.7)	(545.3)	-11.8%	(429.6)	11.9%
Interest on leases	(86.5)	(86.6)	-0.1%	(91.0)	-5.0%
Indexation charges - SUS ²	(9.6)	(14.4)	-33.1%	(17.8)	-46.1%
Indexation charges - Other ²	(4.4)	11.2	n/a	(31.4)	-86.0%
Bank expenses	(7.2)	(9.6)	-24.8%	(8.3)	-12.7%
Charges on Interest on Equity Received	(33.9)	0.0	n/a	(36.3)	-6.8%
Other finance expenses	(13.5)	(11.8)	14.3%	(12.7)	6.6%
Financial Expenses	(635.9)	(656.5)	-3.1%	(627.3)	1.4%
NET FINANCIAL RESULT	(350.5)	(337.2)	3.9%	(311.4)	12.5%

(1) Interest on debentures and loans, including: (i) financial expenses with interest on debentures; interest on loans and financing; derivative instruments - debt/equity and exchange rate variation; and (ii) financial income from exchange rate variations and derivative financial instruments - Debt/Equity.

(2) Monetary adjustment expense presented net of monetary adjustment income.

(3) Average Cash Applied: simple average of the December'25 and March'26 balances of the Financial Investment accounts (short-term and long-term).

Financial Revenues in 1Q26 decreased 10.6% compared to 4Q25, mainly due to the negative mark-to-market impact on certain funds exposed to private credit, as well as fewer business days in 1Q26 versus 4Q25. The performance of the average invested cash³ was 95.5% of the CDI during the quarter.

Financial Expenses in 1Q26 decreased by R\$20.6 million compared to 4Q25, explained by the favorable variation:

→ **R\$64.5 million in Interest on debentures and loans**, mainly reflecting the effect of premium payments and the write-off of deferred costs related to the early settlement of debentures carried out in 4Q25, as well as fewer business days in 1Q26 versus 4Q25.

The main unfavorable variations in 1Q26 compared to 4Q25 were:

→ **R\$33.9 million in charges related to Interest on Equity (PIS/COFINS)**, paid by the operating companies to the Company (holding company); and

→ **R\$15.6 million in other monetary adjustments**, reflecting a favorable one-off adjustment of R\$24.0 million related to judicial deposits recorded in 4Q25, with no recurrence in 1Q26.



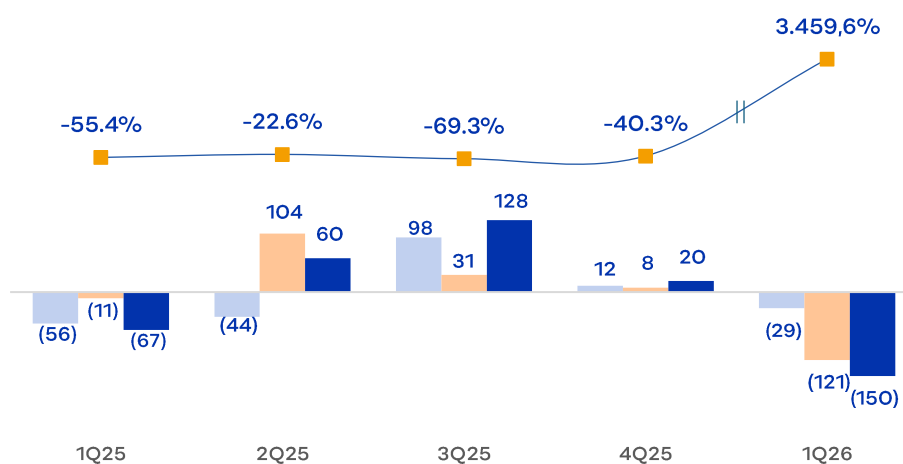
Income Taxes

R\$ million; %EBT

- Current
- Deferred
- Final
- %EBT

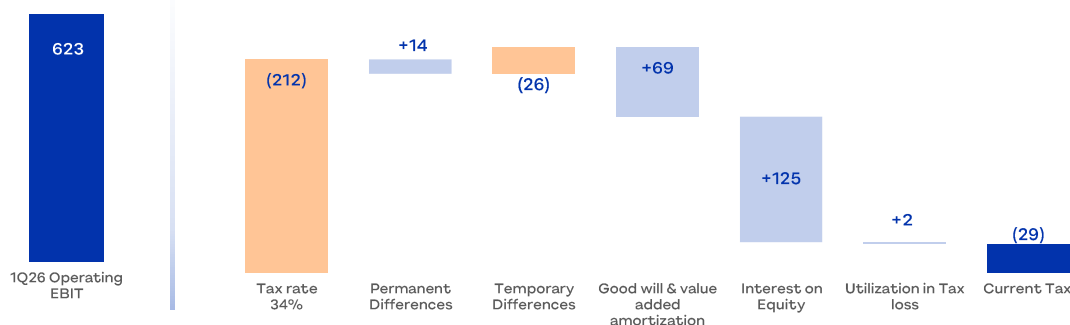
The consolidated Income Taxes line represent the sum of the individual calculations of the group's entities, which may report profits or losses in certain periods, in addition to the effects of eliminations and the consolidation between parent and subsidiaries. This implies that, on a consolidated basis, there may be a negative effective tax rate, while, when analyzed individually, some companies may present positive current income tax rates, for example.

R\$ million	Operational	Controlling	Consolidated
IR and CS current	(28.6)	-	(28.6)
IR and CS deferred	(44.4)	(77.0)	(121.4)



Current tax Operating

R\$ million



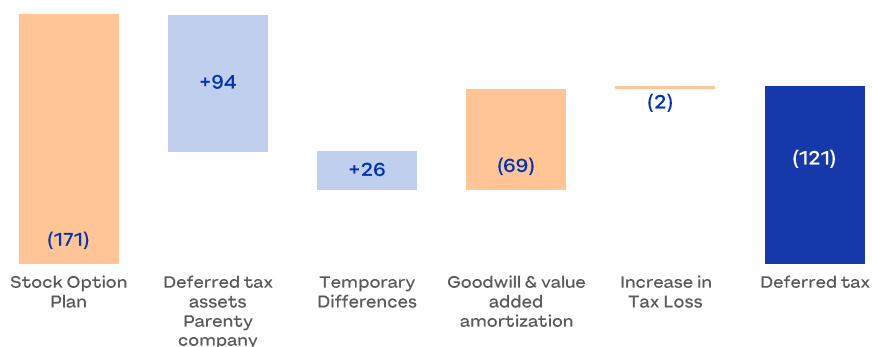
In 1Q26, the operational entities reported Current Income Tax and Social Contribution revenue of R\$28.6 million.

- (+)R\$14.4 million in **Permanent Differences**, mainly related to the tax effect on monetary adjustment income (Selic) over tax credits and other transactions not subject to Corporate Income Tax and Social Contribution Tax;
- (-)R\$26.4 million in **Temporary Differences**, mainly due to changes in contingency provisions, PDD and deferred commission expenses;
- (+)R\$68.9 million of **tax amortization** of goodwill and value added from acquired companies that have already been incorporated; and
- (+)R\$124.5 million due to the **payment of Interest on Equity (IE)** from the operating companies to the holding company.



Deferred Tax Consolidated
R\$ million

In 1Q26, Hapvida Participações e Investimentos S.A. (holding company) recorded a one-off reversal of R\$170.5 million in deferred tax related to the termination of the 2022 share-based compensation plan (SOP). The holding company also recognized R\$93.5 million in deferred tax assets related to tax loss carryforwards (net of Interest on Equity paid by the operating companies) and fair value adjustments arising from the business combination with NotreDame Intermédica, which will be utilized following the merger of the legal entities.



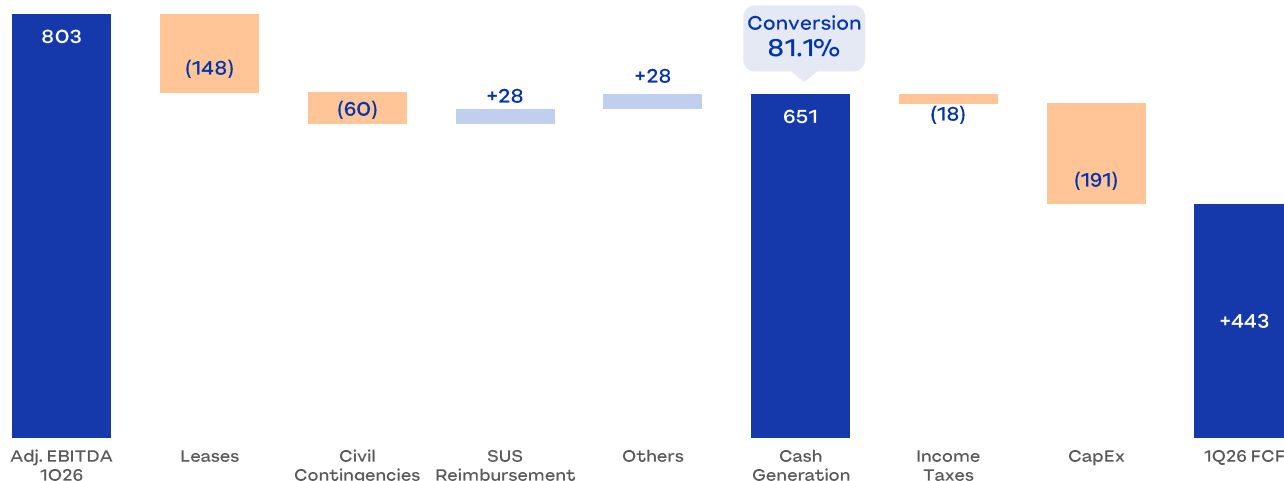
Cash Flow

The Company reported **cash generation of R\$478.0 million in 1Q26**, increasing from R\$8,184.7 million in December'25 to R\$8,662.7 million at the end of the quarter. This was comprised of:

- (+) **R\$442.8 million in Free Cash Flow**, supported by Adjusted EBITDA and working capital management;
- (-) **R\$178.7 million in M&A Activities**, impacted by the final payment related to the acquisition of NotreDame Intermédica in 2014; and
- (+) **R\$213.9 million in Financing Activities** from returns on financial investments.

Free Cash Flow

Generated R\$442.8 million, explained by:





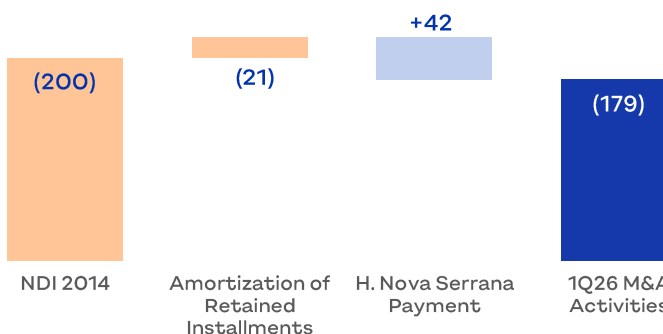
Free Cash Flow
continuation

- (-)R\$59.7 million in **Civil Contingencies**, comprising:
 - (+)R\$251.4 million in Provisions and Write-offs of Judicial Deposits, which impacted Adjusted EBITDA but had no cash effect;
 - (-)R\$222.2 million in new Net Civil Judicial Deposits; and
 - (-)R\$88.9 million in actual payments for lawsuits.
- (+)R\$28.3 million in **SUS Reimbursement**, mainly due to:
 - (+)R\$106.5 million non-cash positive effect from provisions and SUS IBNR; and
 - (-)R\$78.2 million in payments made;
- (-)R\$17.8 million in **Income Tax and Social Contribution**, related to the cash disbursement of R\$28.6 million in assessed taxes, after the utilization of withholding tax credits;
- (-)R\$190.7 million in **CapEx**, reflecting the continuation of investments, mainly in IT and infrastructure for our units, including the carry-over of projects from 2025.

M&A Activities

M&A activities consumed R\$178.7 million, mainly explained by the disbursements of:

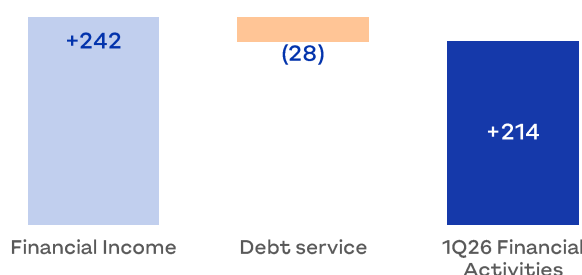
- (-)R\$200.0 million related to the final payment of the retained installment to the seller of NotreDame Intermédica;
- (-)R\$20.5 million in withheld installment payments from acquisitions, mainly related to Samci (NDI) and other adjustments; and
- (+)R\$41.8 million received the payment from the sale of Hospital Nova Serrana.



Financial Activities

Generated R\$213.9 million, explained by:

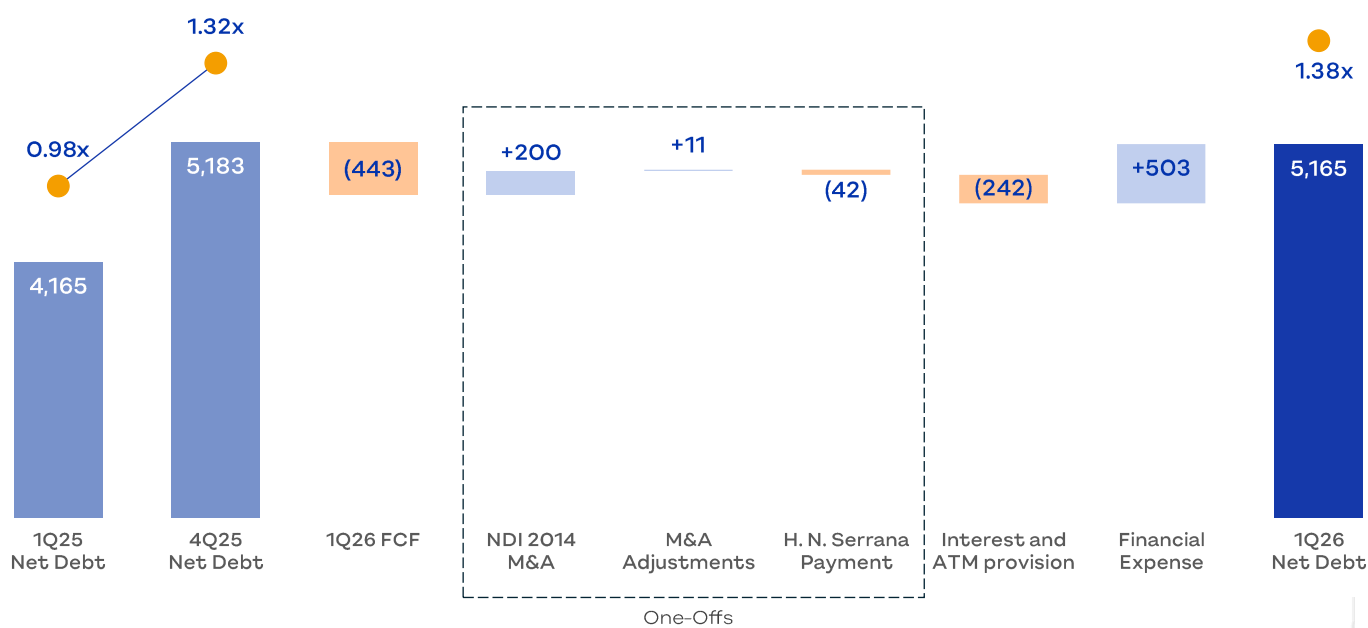
- (+)R\$242.3 million in financial income on invested cash;
- (-)R\$28.4 million in debt service payments made throughout 1Q26;





Net Debt

R\$ million;
ND/EBITDA LTM



Net Debt / EBITDA LTM calculation

according to the issuance deed
(contractual covenant):

R\$ million	1Q26	4Q25	Var. R\$	Var. %	1Q25	Var. R\$	Var. %
(+) Loans, financing and debentures	13,303.9	12,868.2	435.7	3.4%	13,144.4	159.5	1.2%
(+) Installments retained from acquired comp	250.0	247.8	2.2	0.9%	769.4	(519.4)	-67.5%
(+) Derivative financial instruments	273.4	251.5	21.9	8.7%	201.7	71.6	35.5%
Gross Debt	13,827.3	13,367.4	459.8	3.4%	14,115.6	(288.3)	-2.0%
(-) Cash and cash equivalents and Investments	(8,662.7)	(8,184.7)	(478.0)	5.8%	(9,950.9)	1,288.2	-12.9%
Net Debt	5,164.6	5,182.7	(18.1)	-0.4%	4,164.7	999.9	24.0%
EBITDA LTM ¹	3,729.9	3,918.7	(188.9)	-4.8%	4,256.7	(526.8)	-12.4%
Net Debt / EBITDA LTM	1.38x	1.32x	0.06x	4.7%	0.98x	0.41x	41.5%

(1) EBITDA LTM comprises Adjusted EBITDA without the effect of provisions for losses on the recoverable value of accounts receivable

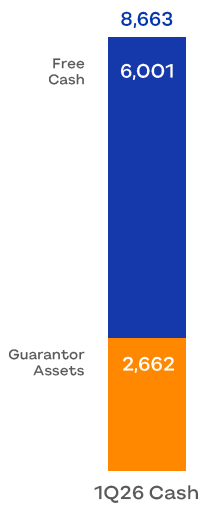


Debt

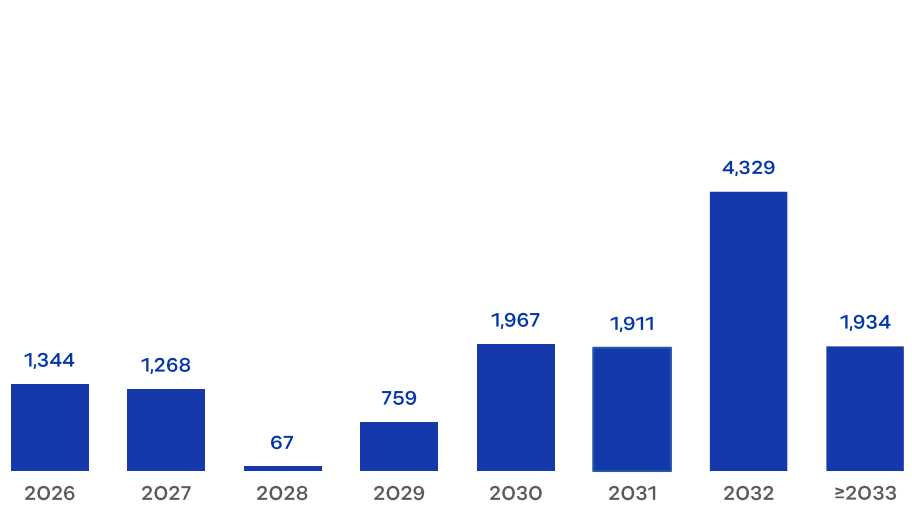
The weighted average cost of debt remained stable, moving from CDI+1.11% per year to **CDI+1.12% per year**, while duration decreased from 4.0 years in 4Q25 to **3.7 years**.

The debt amortization schedule (including debentures, loans, and derivative instruments), based on the balance sheet at the end of 1Q26 is presented below:

Cash position
R\$ million



Debt Amortization Schedule
R\$ million





Regulatory Requirements

Technical Provisions

In 1Q26, free cash increased by R\$478.0 million, mainly reflecting operational cash generation and returns on financial investments.

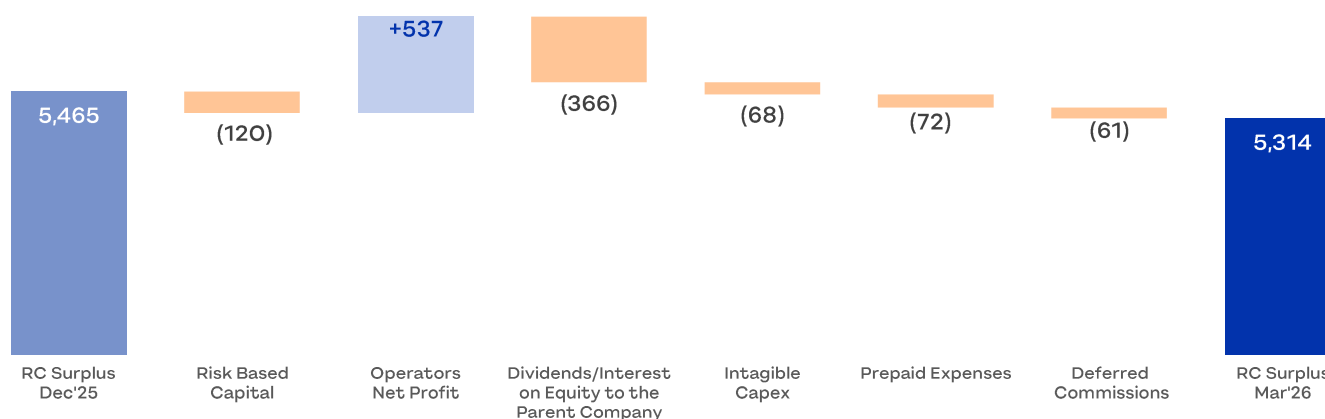
R\$ million	1Q26	4Q25	Var. R\$ 1Q26/4Q25	1Q25	Var. R\$ 1Q26/1Q25
Required Technical Provisions	(2,811.4)	(2,755.2)	(56.2)	(2,582.9)	(228.5)
(-) Net SUS Provisions ¹	(756.1)	(707.5)	(48.6)	(495.9)	(260.2)
(-) IBNR Provision	(1,027.7)	(994.1)	(33.6)	(975.7)	(51.9)
(-) Outstanding claims reserve ²	(1,024.4)	(1,050.3)	25.9	(1,107.9)	83.6
(-) Reserve for benefit granted	(3.2)	(3.4)	0.1	(3.3)	0.1
Assets	8,812.1	8,334.2	478.0	10,100.9	(1,288.8)
(+) Cash and financial investments	8,662.7	8,184.7	478.0	9,950.9	(1,288.2)
(+) Real estate pledged	149.5	149.5	(0.0)	150.0	(0.6)
FREE CASH	6,000.8	5,579.0	421.8	7,518.0	(1,517.3)

(1) Net ReSUS Provisions of Judicial Deposit, % Compliance of ABIs, and Active Debt over 5 years, according to ANS rules.

(2) Represents the sum of the individual operators Outstanding claims reserve before consolidations and elimination.

Regulatory Capital

All operators in the group showed a Regulatory Capital (RC) surplus³, with a reduction of R\$150.7 million compared to the position as of December 2025. This variation is mainly driven by the increase in the Risk-Based Capital (RBC) requirement, in addition to Dividends/Interest on Equity paid to the Holding Company, CapEx in technology, Prepaid Expenses (payments made at the beginning of the year with monthly recognition, such as property taxes and software licenses), and Deferred Commissions, which were partially offset by the Net Income generated by the operators.



(3) The current RBC 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.



1Q26 Earnings Release



Appendices



One-offs

R\$ millions	2Q25	3Q25	4Q25	1Q26	Comments
Net Revenue					
Deductions	17.3	0.0	0.0	0.0	
	17.3				Benefit from the reclassification of Cost vs. Expense
Total Costs					
SUS Reimbursement	0.0	9.1	0.0	0.0	
		9.1			Reversal of surplus after ANS x HAM agreement
Gross Profit					
	17.3	9.1	0.0	0.0	
Selling Expenses					
Comission	18.0	0.0	0.0	0.0	
	18.0				Commission clawback
Administrative Expenses					
Personnel	24.7	39.3	0.0	0.0	
	24.7	30.7			Write-off of variable compensation provision
		8.6			Reversal of Collective Bargaining Agreement (ACT/CCT)
Contingencies & Taxes	0.0	24.9	89.0	0.0	
			89.0		Reversal of tax liability
		24.9			Reversal of surplus after ANS x HAM agreement
Other (revenues)/expenses	47.8	59.9	68.8	12.0	
	47.8	48.3	48.8	12.0	M&A settlement
			10.0		Recognition of a judicial asset with final and unappealable decision
			10.0		Adjustment of medication bonuses
		11.6			Fines applied to brokers
Adjusted EBITDA					
	107.8	133.1	157.8	12.0	
Financial Result					
	(72.3)	(13.4)	44.0	0.0	
	(46.2)				Write-off of monetary adjustments from judicial deposit releases
	(26.1)	(55.7)			Interest and monetary adjustments arising from NDI retroactive collections
		42.3			Reversal of surplus after ANS x HAM agreement
			44.0		Adjustment of judicial deposits
Deferred tax	0.0	0.0	0.0	(177.3)	
				(177.3)	Reversal of deferred tax recognized on the SOP



Income Statement

R\$ million	1Q26	4Q25	Var. % 1Q26/4Q25	1Q25	Var. % 1Q26/1Q25
Net Revenue	7,892.5	7,914.9	-0.3%	7,499.5	5.2%
Revenues from gross payments	8,007.6	8,007.0	0.0%	7,612.0	5.2%
Revenue from other activities	215.1	224.0	-4.0%	222.4	-3.2%
Deductions	(330.2)	(316.2)	4.4%	(334.8)	-1.4%
Total Cost	(6,001.0)	(6,228.1)	-3.6%	(5,619.6)	6.8%
Change in IBNR	(33.6)	(2.7)	1168.0%	(24.0)	39.7%
Change in SUS reimbursement provision	(106.5)	(111.1)	-4.1%	(71.8)	48.4%
Depreciation and amortization	(163.9)	(141.9)	15.5%	(136.2)	20.4%
Cash Medical Losses	(5,696.9)	(5,972.4)	-4.6%	(5,387.6)	5.7%
Cash MLR	-72.2%	-75.5%	328bps	-71.8%	-34bps
Gross profit	1,891.5	1,686.8	12.1%	1,879.9	0.6%
Gross margin	24.0%	21.3%	265bps	25.1%	-110bps
Sales expenses	(619.7)	(635.5)	-2.5%	(566.9)	9.3%
Comissions expenses	(334.0)	(345.5)	-3.3%	(313.7)	6.5%
Provision for credit losses	(153.9)	(138.8)	10.9%	(142.2)	8.2%
Advertise expenses	(16.1)	(21.7)	-26.0%	(14.1)	13.8%
Personnel	(66.1)	(71.7)	-7.8%	(74.7)	-11.5%
Other sales expenses	(49.5)	(57.8)	-14.3%	(22.2)	123.5%
Administrative expenses	(951.6)	(847.9)	12.2%	(907.0)	4.9%
Personnel	(157.1)	(134.2)	17.0%	(152.4)	3.1%
Third party services	(142.2)	(141.8)	0.3%	(103.2)	37.8%
Occupation and utilities	(38.4)	(34.7)	10.4%	(49.8)	-23.0%
Depreciation and amortization	(284.6)	(296.4)	-4.0%	(418.2)	-31.9%
Taxes	(2.9)	(79.0)	-96.3%	(21.8)	-86.6%
Provisions for civil, labor and tax risk	(182.5)	(31.6)	476.8%	(96.6)	88.9%
ANS Fine Indemnification	(128.2)	(135.9)	-5.7%	(46.2)	177.7%
Stock Grant and Stock Option Plan	(8.6)	13.0	n/a	(16.3)	-47.1%
Miscellaneous expenses	(7.1)	(7.2)	-1.5%	(2.6)	170.6%
Other expenses/operational revenues	25.9	85.2	-69.5%	27.2	-4.6%
Operational income	346.2	288.5	20.0%	433.2	-20.1%
Financial revenues	406.6	448.7	-9.4%	431.6	-5.8%
Financial expenses	(757.1)	(785.9)	-3.7%	(743.0)	1.9%
EBT	(4.3)	(48.7)	-91.1%	121.7	n/a
IR and CSLL current	(28.6)	11.5	n/a	(56.3)	-49.2%
IR and CSLL expenses	(121.4)	8.1	n/a	(11.1)	990.6%
Net income	(154.3)	(29.1)	430.4%	54.3	n/a
Net margin	-2.0%	-0.4%	-159bps	0.7%	-268bps
Net income	(154.3)	(29.1)	430.4%	54.3	n/a
(+) Long term incentive Plan (LTIP)	179.2	(13.0)	n/a	16.3	996.1%
(+) Intangible amortization	219.2	222.7	-1.6%	345.7	-36.6%
Adjusted Net Income	244.0	180.6	35.1%	416.4	-41.4%
Margin	3.1%	2.3%	81bps	5.6%	-246bps
(+) Income tax and social contribution	(20.5)	(19.6)	4.8%	67.4	n/a
(+) Financial Results	350.5	337.2	3.9%	311.4	12.5%
(+) Depreciation and Amortization	229.3	215.6	6.4%	208.6	9.9%
Adjusted EBITDA	803.3	713.8	12.5%	1,003.9	-20.0%
Margin	10.2%	9.0%	116bps	13.4%	-321bps

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



Balance Sheet

R\$ million	03/31/2026	12/31/2025	Var. R\$	Var. %
Assets	74,807.0	74,101.7	705.3	1.0%
Current assets	13,039.9	12,252.7	787.2	6.4%
▸ Cash and cash equivalents	919.1	875.4	43.7	5.0%
▸ Short-term investments	7,411.3	6,988.0	423.3	6.1%
▸ Trade receivables	2,058.8	1,899.3	159.5	8.4%
▸ Inventory	447.5	362.8	84.7	23.4%
▸ Recoverable tax	1,236.0	1,281.7	(45.7)	-3.6%
▸ Other assets	563.0	449.3	113.8	25.3%
▸ Deferred commission	404.1	396.2	7.9	2.0%
Non-current assets	61,767.1	61,849.0	(81.9)	-0.1%
▸ Long-term investments	332.3	321.3	11.0	3.4%
▸ Deferred taxes	4,105.3	4,160.0	(54.7)	-1.3%
▸ Judicial deposits	1,860.9	1,727.7	133.3	7.7%
▸ Deferred commission	640.6	648.3	(7.7)	-1.2%
▸ Other credits with related parties	2.2	2.0	0.2	8.3%
▸ Derivative financial instruments	0.0	0.0	0.0	n/a
▸ Other assets	181.1	163.1	18.0	11.0%
▸ Investments	6.0	6.0	0.0	0.1%
▸ Property, plant and equipment	6,501.0	6,481.7	19.4	0.3%
▸ Intangible assets	48,137.7	48,339.1	(201.3)	-0.4%
Liabilities and shareholders' equity	74,807.0	74,101.7	705.3	1.0%
Current liabilities	7,816.8	6,975.7	841.1	12.1%
▸ Lending and Financing	1,271.7	847.2	424.5	50.1%
▸ Trade payables	310.4	252.0	58.4	23.2%
▸ Technical provisions for health care operations	3,623.4	3,599.2	24.3	0.7%
▸ Health care payables	67.2	56.8	10.3	18.2%
▸ Payroll obligations	897.8	766.2	131.6	17.2%
▸ Taxes and contributions payable	473.9	407.6	66.3	16.3%
▸ Income and social contribution taxes	32.3	31.1	1.3	4.1%
▸ Dividends and interest on shareholders' equity payable	0.8	0.6	0.2	25.9%
▸ Leases payable	573.6	566.8	6.7	1.2%
▸ Derivative financial instruments	247.3	234.6	12.7	5.4%
▸ Related party payables	1.6	4.0	(2.4)	-59.6%
▸ Other accounts payable	316.9	209.7	107.2	51.1%
Non-current liabilities	18,935.2	18,920.9	14.3	0.1%
▸ Lending and Financing	12,032.3	12,021.1	11.2	0.1%
▸ Taxes and contributions payable	84.2	91.7	(7.5)	-8.2%
▸ Technical reserves for health care operations	416.7	396.5	20.2	5.1%
▸ Leases payable	2,064.3	2,019.1	45.2	2.2%
▸ Deferred income tax and social contribution	2,152.7	2,086.5	66.1	3.2%
▸ Provision for tax, civil and labor risks	1,772.5	1,714.9	57.6	3.4%
▸ Derivative financial instruments	26.0	16.9	9.2	54.5%
▸ Other accounts payable	386.6	574.3	(187.7)	-32.7%
Shareholders' equity	48,055.0	48,205.1	(150.1)	-0.3%
▸ Capital	38,866.3	38,866.3	0.0	0.0%
▸ Treasury shares	(941.8)	(961.4)	19.6	-2.0%
▸ Legal reserve	201.5	201.5	0.0	0.0%
▸ Capital reserve	9,834.4	9,848.4	(14.0)	-0.1%
▸ Profit reserves	353.1	353.1	0.0	0.0%
▸ Other comprehensive income	(105.5)	(104.4)	(1.1)	1.0%
▸ Accumulated loss	(154.6)	0.0	(154.6)	n/a
Equity attributable to controlling shareholders	48,053.4	48,203.4	(150.0)	-0.3%
Non-controlling interest	1.6	1.7	(0.1)	-6.7%

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Cash Flow Statement

R\$ million	1Q26	1Q25
Net income	(154.3)	54.3
Adjustments to reconcile net income with cash	1,696.8	1,411.9
▸ Depreciation and amortization	372.6	487.6
▸ Amortization of usage rights	75.9	66.8
▸ Provision/(Reversal) of expected disallowance	(4.6)	0.0
▸ Technical provisions for health care operations	140.0	23.5
▸ Provision for losses on receivables	153.9	142.2
▸ Write-off of property, plant and equipment	46.5	0.1
▸ Write-off of intangible assets	0.0	0.0
▸ Write-off of investments	0.0	0.0
▸ Provision for loss of advances to suppliers	2.7	5.1
▸ Appropriation of retention premium	(2.1)	4.2
▸ Remeasurements of right of use/rents payable	(0.9)	(4.3)
▸ Provision for tax, civil and labor risks	220.1	132.8
▸ Income from financial investments	(242.3)	(277.4)
▸ Adjusted market value of Short-term investments	0.0	0.0
▸ Earning on derivative financial instruments	33.3	18.4
▸ Interest and monetary restatement of leases	86.5	91.0
▸ Interest and financial charges on loans and financing	463.4	435.3
▸ Monetary restatement of provision to provision for tax, civil and labor risks	53.1	48.3
▸ Monetary restatement on judicial deposits	(30.5)	0.0
▸ SUS restatement updates	21.4	17.8
▸ Monetary restatement of contractual obligations	16.7	23.2
▸ Net effect of indemnity assets	0.0	0.0
▸ Exchange rate	(12.2)	(19.5)
▸ Long term incentive plan	8.6	16.3
▸ Change in contingent liability fair value	0.0	0.0
▸ Others	0.0	0.0
▸ Tax income and social contribution	28.6	56.3
▸ Deferred taxes	121.4	11.1
▸ Amortization of deferred commission	144.7	133.0
(Increase) decrease in asset accounts:	(643.3)	(579.4)
▸ Accounts receivable	(307.5)	(270.8)
▸ Inventory	(84.7)	(18.9)
▸ Taxes recoverable	133.5	(30.7)
▸ Judicial deposits	(102.8)	(133.2)
▸ Other assets	(136.8)	12.3
▸ Deferred Sales Expense	(145.0)	(138.1)
Increase (decrease) in liability accounts:	(272.9)	(1.7)
▸ Technical provisions for health care operations	(108.8)	286.6
▸ Debts of health care operations	10.3	(43.5)
▸ Social obligations	203.6	66.8
▸ Suppliers	82.9	37.4
▸ Taxes and contributions payable	(123.9)	(84.0)
▸ Other accounts payable	(103.5)	(114.8)
▸ Income tax and social contribution paid	(17.8)	(104.6)
▸ Provision for tax, civil and labor risks	(215.6)	(45.7)
Net cash provided (used) by continued operating activities	626.3	885.0
▸ Net cash flow used in discontinued operating activities	0.0	0.0
Net cash provided (used) by operating activities	626.3	885.0
Cash flow from investing activities	(396.0)	(725.9)
▸ Payments to related parties	0.0	(0.0)
▸ Acquisition of property, plant and equipment	(122.3)	(101.8)
▸ Acquisition of intangibles	(68.4)	(96.8)
▸ Financial investments	(202.9)	(527.3)
▸ Net cash flow used in discontinued investing activities	0.0	0.0
Cash flow from financing activities	(186.7)	(260.8)
▸ Issuance of Debentures	0.0	0.0
▸ Obtaining loans	0.0	0.0
▸ Receipt of derivative financial instruments	(13.0)	(8.1)
▸ Payment / Acquisition of loans and financing	0.0	0.0
▸ Payment / Acquisition Interest of loans and financing	(15.4)	(25.7)
▸ Transaction costs related to funding	0.0	(0.4)
▸ Payment/ Acquisition of subsidiaries	(10.0)	(68.6)
▸ Principal payments - Leases	(148.2)	(132.4)
▸ Expenses with issue of shares	0.0	0.0
▸ Stock buybacks/ Repurchase of own shares	0.0	(0.3)
▸ Stock-based compensation plan payment - Stock grant	0.0	(25.4)
▸ Net cash flow used in discontinued financing activities	0.0	0.0
Change in cash and cash equivalents	43.7	(101.8)
▸ Cash and cash equivalents at the beginning of the period	875.4	596.8
▸ Cash and cash equivalents at the end of the period	919.1	495.0

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



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