

4Q23

Earnings Release



Earnings Call Presentation

April 1st, 2024 (Monday)

Portuguese (with simultaneous translation to English)

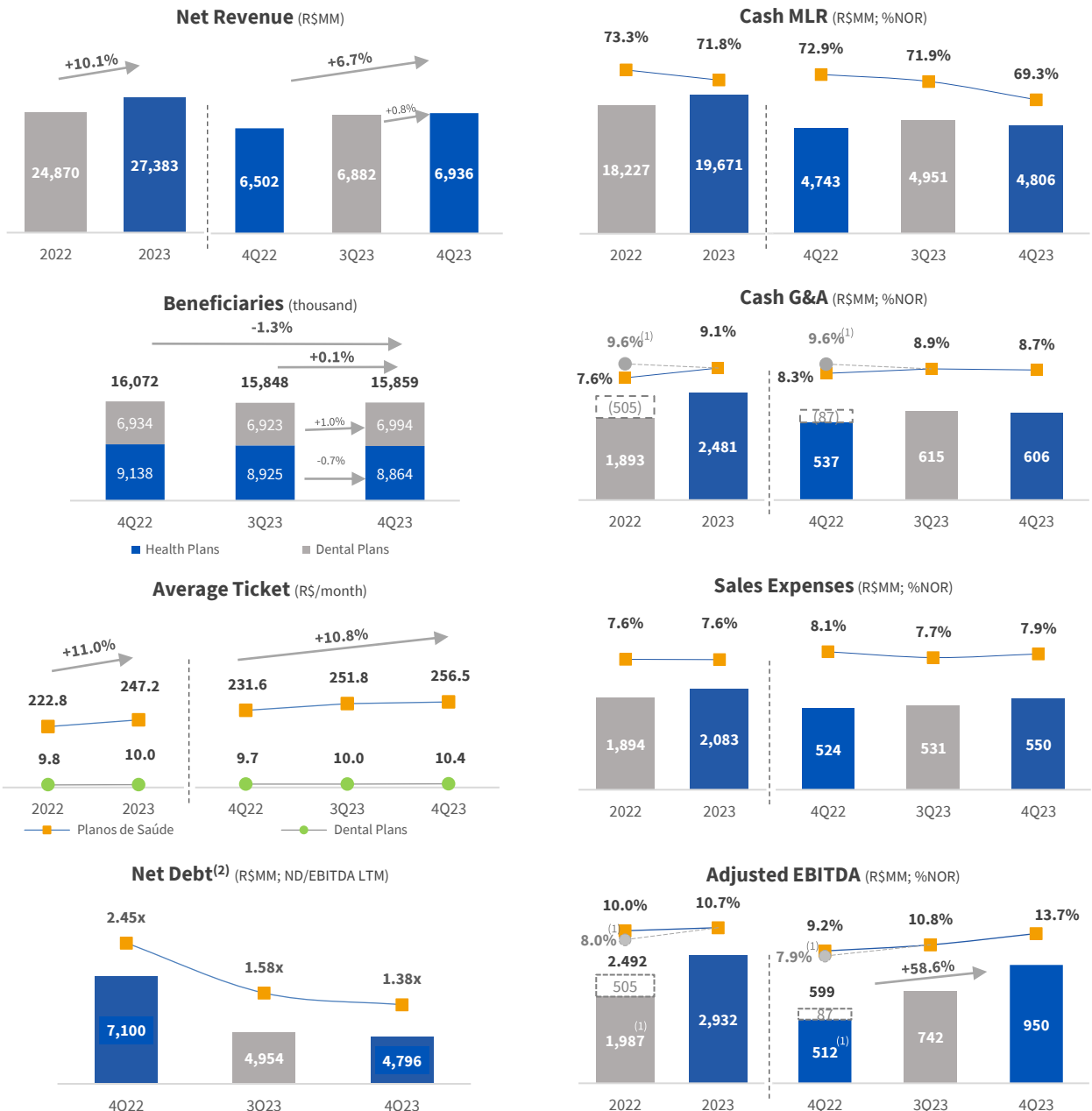
2pm (EDT - NY) | 3pm (BRT)

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Summary

Quarter after quarter, we have continued a consistent path of margin recovery and Adjusted EBITDA expansion. This is the result of an orchestrated effort on two main fronts: (i) cost control through verticalization and integration of the acquired companies that now operate under Hapvida's system and (ii) a policy of price readjustment, necessary for the financial balance of the contracts, but attentive to the elasticities of our channels.

In a challenging year in terms of beneficiaries, we grew Net Revenue, had important reductions in Cash MLR and in the Administrative Expenses⁽¹⁾ ratio. We also highlight the robust cash generation and the maintenance of the Company's gradual deleveraging process (now down to 1.38x).

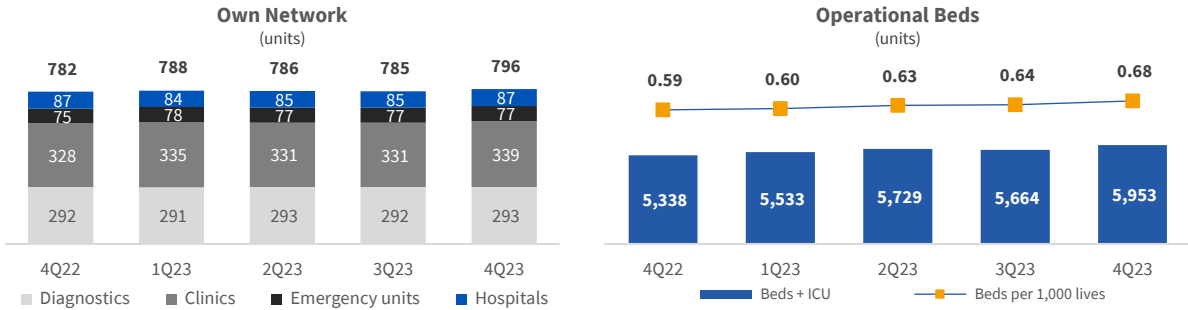


2022 data include the simple sum of the January'22 numbers of BCBF Participações S.A. to the Hapvida Investimentos e Participações results
 (1) 3Q22 and 4Q22 excluding the positive impact of R\$417.4 million and R\$87.2 million, respectively, related to the reimbursement of expenses of acquired companies
 (2) Contractual covenant

Operational Highlights

OWN NETWORK

We have once again increased our level of verticalization, ending 2023 with 87 hospitals, 77 emergency units, 339 clinics and 293 diagnostic imaging and laboratory collection units, making a total of 796 of own service points, accessible to our beneficiaries throughout the country.



The expansion of our own network is important not only to maintain an adequate level of cost control in line with the business strategy, which is an important pillar in the accessibility of our products, but mainly because it allows us to better control the care quality indicators, an increasingly important theme for management.

In the period, we added 17 units from the acquisition of HB Saúde and opened 32 new units throughout Brazil. Among the new units, we highlight the opening of 3 hospitals in key regions, 19 clinics, 4 emergency units and 6 diagnostic imaging and laboratory collection units.

In addition, we ended 2023 with a total of 52 units exclusively for Autism Spectrum Disorder (ASD), an important investment for controlling the impact of therapies on the composition of our MLR and internalizing higher quality care. We ended the period with +80% verticalization in the North/Northeast/Midwest operations in ASD therapies and +30% in the South/Southeast with room, therefore, to continue with our internalization efforts.

Throughout 2023, our own and accredited networks carried out 2.0 million daily hospital admissions (+4.9% vs. 2022), 44.1 million outpatient and emergency consultations (+2.2% vs. 2022), 145.1 million imaging and clinical analysis tests (+7.6% vs. 2022) and 27.0 million therapy sessions (+27.8% vs. 2022).



Rio Preto Hospital - São José do Rio Preto/SP - oct'23



Rio Solimões Pediatric Hospital - Manaus/AM - oct'23



Lifecenter Contagem Hospital/MG - apr'23



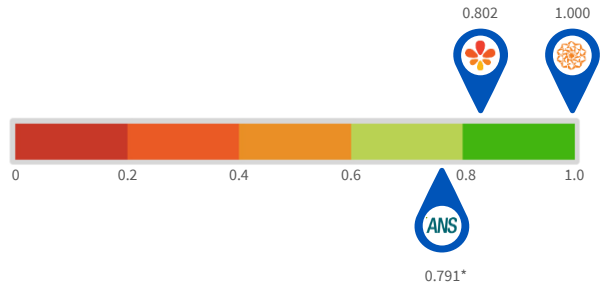
Contorno New Emergency unit - Belo Horizonte/MG - apr'23

QUALITY OF CARE & CARE FOR PEOPLE

The theme of Quality of Care and Care for People of our more than 16 million beneficiaries has increasingly been the keynote of the Company's management, with major efforts contracted throughout 2023 to improve our operation, which is now in continuous integration.

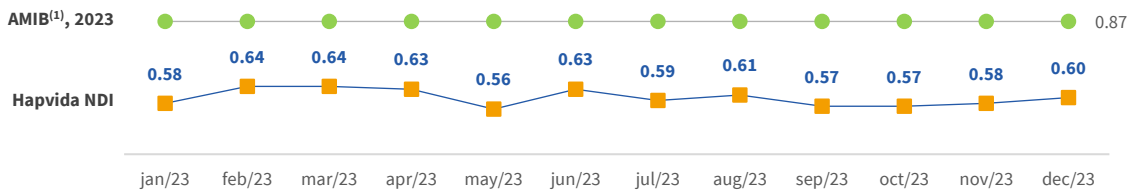
The theme permeates the entire company, becoming part of the management's new variable compensation, which includes quality of care metrics for the entire organization - from care to administration; as well as being a priority for the Board of Directors, which has an exclusive committee to monitor it.

The IDSS (Supplementary Health Performance Index) is an indicator developed by the National Supplementary Health Agency (ANS) for the annual assessment of the performance of Brazilian health plan operators. The Company maintained, for another consecutive year, its high-quality standards measured by the IDSS (base year 2022).



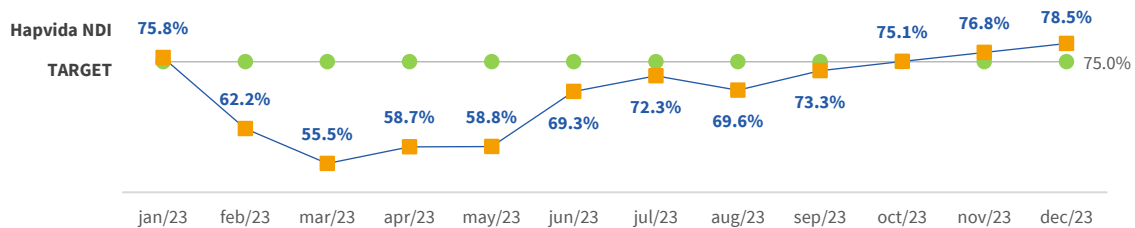
SMR - Standardized Mortality Rate in ICU

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



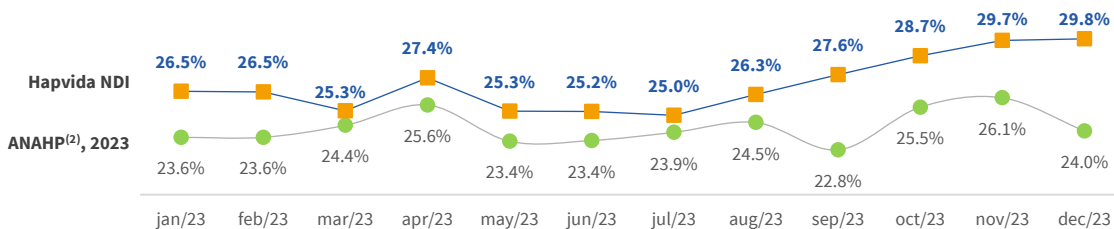
Waiting times in Emergencies

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



Natural Birth

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



*ANS consists of the weighted average by beneficiaries of the 3 largest operators/insurers
 (1) AMIB - Brazilian Intensive Care Medicine Association (2) ANAHP - National Association of Private Hospitals

RESEARCH, DEVELOPMENT AND EDUCATION

Hapvida NotreDame Intermédica recognizes the importance of research and education as a fundamental pillar for excellence in the practice of medicine. The company has reinforced this commitment by creating the International Institute for Research and Education (IPE) in 2023.

The company invests in generating knowledge and innovation, seeking to improve care practices, develop new technologies and promote better quality and faster treatment for its beneficiaries.

Research and Development

We currently have research in the following areas:

Oncology:

- Breast
- Prostate
- Colon/Rectum
- Lung
- Cervical cancer
- Lymphoma

Neurological:

- Spinal Muscular Atrophy
- Amyotrophic Lateral Sclerosis
- Multiple Sclerosis
- Alzheimer
- Parkinson
- Huntington
- Cerebral Vascular Accident
- Psychiatric

Relevant chronic non-communicable diseases:

- Crohn
- Ulcerative colitis
- Arthritis
- Psoriasis

Our Research Institute has 7 own units, equipped with modern technology and highly qualified professionals. The IPE also has partnerships with renowned institutions, further expanding its research and development capacity.

Our research is fully compliant with the strictures of the National Research Ethics Committee (CNPE), ensuring the protection of participants' rights and respect for ethical principles. We strictly follow the guidelines of the General Data Protection Act (LGPD), guaranteeing the privacy and security of our patients' information.

Education

The education and training of qualified and committed professionals is also part of the company's guidelines, and it invests in its own internship and medical residency programs or in partnership with higher education institutions recognized for their quality and benchmark.

Through IPE, we offer interns and residents the opportunity to experience medical practice in an environment of excellence, under the guidance of experienced professionals and with access to state-of-the-art resources. Immersion in day-to-day care allows residents to develop the skills and knowledge they need to become exceptional professionals, prepared for the challenges of the health market and to contribute to building a healthier future for all.

Currently, we are developing approximately 590 professionals in the most diverse medical specialties such as: gynecology/obstetrics, pediatrics, emergency, surgery, ICU and cardiology, among others.

Progress in the educational and research fields also translates into the production of knowledge. In 2023, 85 publications were made, including 3 in international journals such as "The Lancet". The company also held 3 national scientific congresses and symposia.

ESG – ENVIRONMENT, SOCIAL AND GOVERNANCE



Environment

During 2023, the Company mapped the legal compliance index of the care units present throughout the national territory, through on-site auditing and analysis of the processes implemented, in order to enable the integration of businesses and the improvement of their operation. From there, processes were unified and manuals and procedures were created and disseminated to employees.

In this scenario, the Company, in order to ensure the protection of workers, the preservation of public health and natural resources, prioritized the awareness of employees to the importance and necessity of the topic, so that it enabled mandatory training, through the Learning Portal, where topics such as eco-efficiency (water, energy, composting), regulatory documents and waste management were addressed.

The Company expanded the implementation of the project called "Guardians of the Environment" to 100% of hospital units and Emergency Rooms. The project, which aims to engage employees, enabling them to be multipliers of environmental education. In 2023, more than 1500 employees participated in the Project and acted in a preventive manner through inspection, training and audits in waste disposal processes in order to ensure the daily maintenance of processes and environmental regularity in their respective units. This project is still in operation.



Social

In 4Q23, we continued with development actions for our employees in relation to the Diversity theme, maintaining affinity groups, as well as initiatives and prioritizing themes connected to human rights. Below are our main actions in this period:

- Approval of Hapvida NotreDame Intermédica's Policy Against Harassment and Discrimination;
- Actions to raise awareness of National Black Awareness Day and the International Day for the Elimination of Violence against Women;
- Maintenance of the Women's Channel (Canal Delas), with expansion to serve our entire customer base, in addition to the Company's employees who have been served since 2022;
- Pink October campaign with a talk by the Amor em Mechas Institute, highlighting a social enterprise that impacts several women facing breast cancer and its founder's journey of overcoming the disease, as well as talks by our specialists on breast cancer prevention and care;
- Red December campaign, focused on raising awareness about HIV/AIDS and other STIs (Sexually Transmitted Infections), with the aim of combating stigmas, mainly related to the LGBTI+ population;
- Campaign for International Human Rights Day, presenting Hapvida NotreDame Intermédica's Diversity, Equity and Inclusion Journey and the main achievements in terms of actions and improvements in the representation of historically minoritized groups, especially among the company's leadership;
- Inauguration of the Lactation Room in the Fortaleza/CE administrative building, the first room in a corporate unit available for employees returning from maternity leave to extract and properly store breast milk to take to their children at the end of the working day.



Governance

In 4Q23, the Company reviewed and approved the corporate policies on Compensation, Contracting of Services Outside Audit, Information Security Policy; prepared and approved the work plans and the annual calendar of the meetings of the Governance Bodies for 2024, in addition to the methodology for evaluating its governance bodies and reviewed the scope of the investment process. Based on the mapping carried out during the evaluation of ESG rating agencies in 2023, there was an evolution in the CSA-S&P Global score of 17% and MSCI went from BBB to A, prepared and validated action plans focused on improving governance practices and, consequently, its rating.

The Company completed the project to unify the processes in the area of Privacy and Data Protection, including the approval of the privacy notices and policy and integration of the privacy management system. It also continued the Privacy Champions Program and held another edition of Information Security and Privacy Week, which featured presentations, workshops and the participation of the CEO and IT and HR leaders.

From the perspective of risk management, the corporate risk management matrix was revised, including the collection of perceptions from executives and independent members of the Management, thus directing efforts to critical issues for the Company. In addition, the actions foreseen in the program for the dissemination of the risk management culture (PDCR) were carried out, with corporate training for 4,000+ employees (including internal and outsourced employees) through corporate learning platforms and workshops. The Company also made progress in mapping what is necessary for the adoption of advanced corporate governance practices, with an emphasis on risk management and internal controls, as recommended by Normative Resolution 518 of the Supplementary Health Agency – ANS.

Financial Results

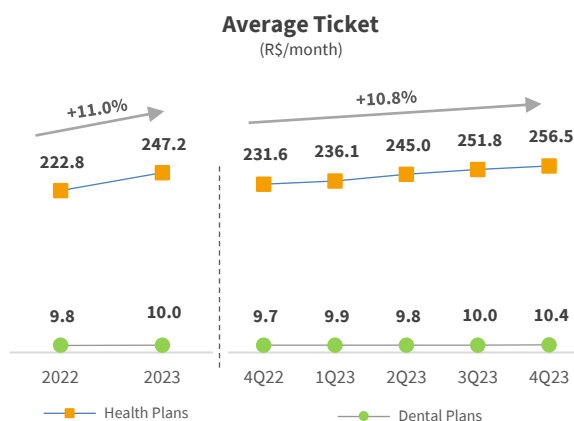
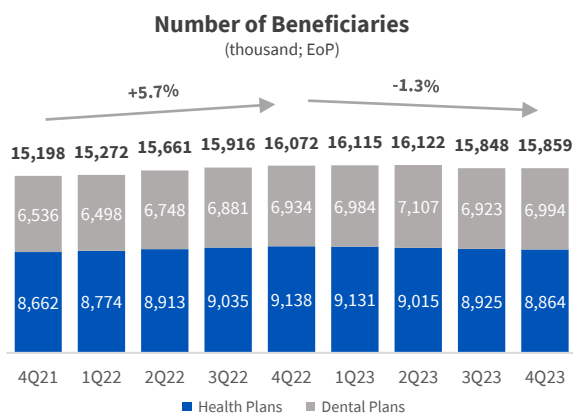
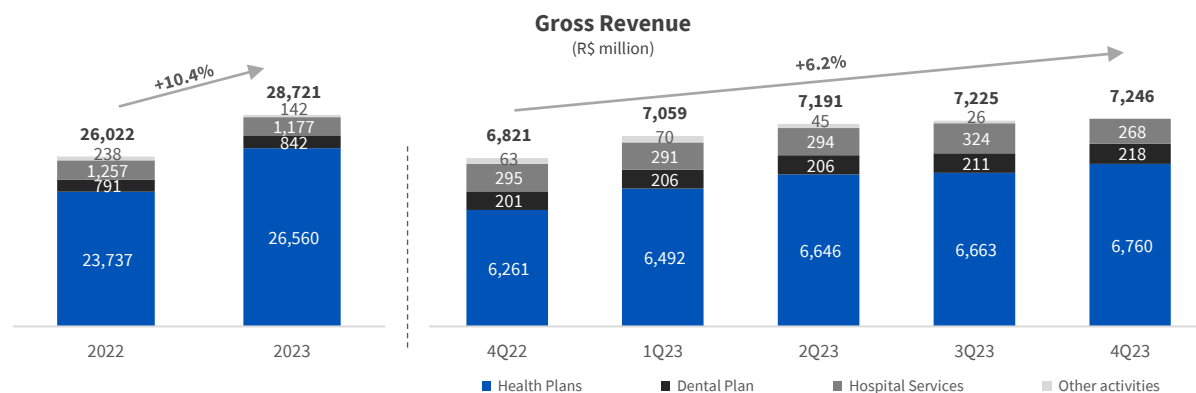
NET REVENUE

In 4Q23, Net Revenue totaled R\$6,935.5 million, an increase of 6.7% when compared to 4Q22.

In 2023, Net Revenue totaled R\$27,383.4 million, up 10.1% from the previous year, benefiting mainly from the growth of the Health and Dental Plans business lines, as a result of price readjustments necessary for the financial balance of the contracts and the evolution of the average ticket despite the retraction in the number of beneficiaries and the reduction in Revenue from Hospital Services and Other Activities, as detailed in the section of the same name.

It is important to mention the conclusion of the acquisition of HB Saúde in January'23, which added R\$334.3 million to Net Revenue for the period.

(R\$ million)	4Q23	3Q23	Var. % 4Q23/3Q23	4Q22	Var. % 4Q23/4Q22	2023	2022	Var. % 2023/2022
Health Plans	6,759.8	6,663.3	1.4%	6,261.1	8.0%	26,560.4	23,736.5	11.9%
Dental Plans	218.0	211.4	3.1%	200.7	8.6%	841.8	790.5	6.5%
Hospital Services	268.1	323.6	-17.1%	295.4	-9.2%	1,176.9	1,256.7	-6.3%
Other Activities	-	26.4	-100.0%	63.5	-100.0%	141.7	238.3	-40.6%
Net Revenue	7,245.9	7,224.7	0.3%	6,820.6	6.2%	28,720.7	26,022.0	10.4%
Deductions	(310.3)	(342.8)	-9.5%	(318.2)	-2.5%	(1,337.3)	(1,151.6)	16.1%
Net Revenue	6,935.5	6,881.9	0.8%	6,502.5	6.7%	27,383.4	24,870.4	10.1%

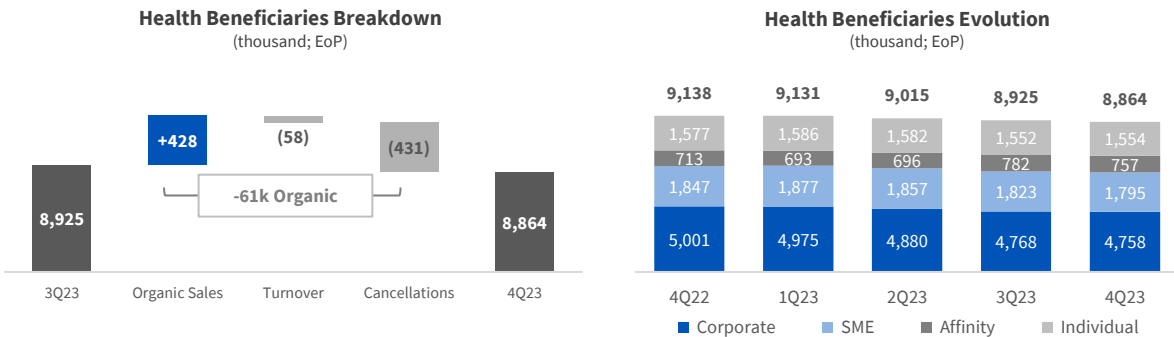


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HEALTH PLANS

Net revenue from health plans totaled R\$6,759.8 million in 4Q23 and R\$26,560.4 million in 2023, a growth of 8.0% compared to 4Q22 and 11.9% to 2022. This growth is the result of an increase in the average monthly ticket, from R\$231.6 in 4Q22 to R\$256.5 in 4Q23.

Beneficiaries



In 4Q23, we had a net reduction of 61.3 thousand beneficiaries in health plans compared to 3Q23. Among the main aspects that impacted the quarter, we highlight:

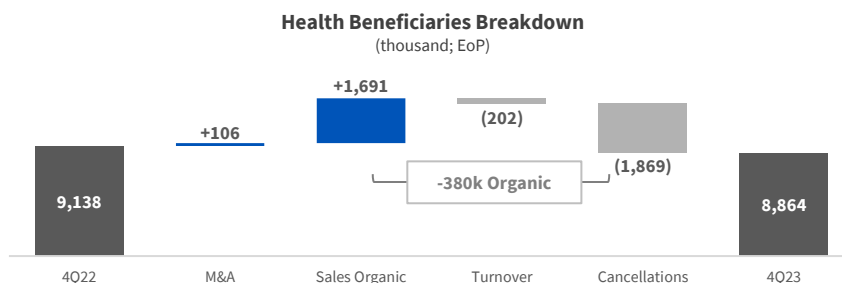
- Addition of 428.2 thousand beneficiaries, as a result of a robust gross sales quarter (211.0k Corporate, 68.5k SME and 148.7k Individual)
- Reduction of 431.3 thousand beneficiaries, reflecting the reduction of loss-making contracts and the increase in cancellations due to delinquency (200.2k Corporate, 118.0k SME and 131.1k Individual/Affinity)
- Net loss of 58.2 thousand lives due to negative turnover (net dismissals and admissions within existing corporate contracts)

At the end of 4Q23, the company had 441,400 beneficiaries in preferred provider organization plans (PPO), a net reduction of 21,100 compared to 3Q23 and 49,100 compared to 4Q22, the result of a strategy to rationalize this portfolio.

In 2023, we had a net reduction of 273.9 thousand beneficiaries in health plans, of which 379.6 thousand were organic, partially offset by the addition of 105.7 thousand lives from HB Saúde.

Among the main aspects that impacted the year, we highlight:

- Addition of 1,691.4 thousand beneficiaries, the result of dynamic and robust gross sales (760.6k Corporate, 362.5k SME and 568.4k Individual/Affinity)
- Loss of 1,869.3 thousand beneficiaries reflecting the increase in delinquency, a challenging macroeconomic environment impacting certain sectors to which the Company has greater exposure and the reduction of loss-making contracts (936.2k Corporate, 438.4k SME and 494.7k Individual/Affinity)
- Net loss of 201.8 thousand beneficiaries due to still negative turnover (firings minus hirings in existing corporate contracts), also impacted by our sector exposure

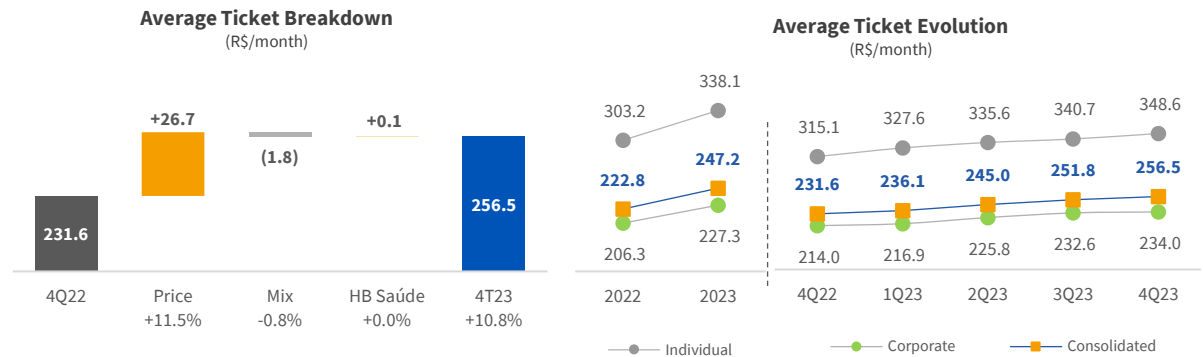


HEALTH PLANS

Average ticket

The consolidated average health ticket increased by 10.8%, reflecting the strategy of repricing and reviewing the client portfolio, in line with our portfolio profitability and sustainability strategy. As a result, we had the following impacts on the evolution of the average ticket over the quarters:

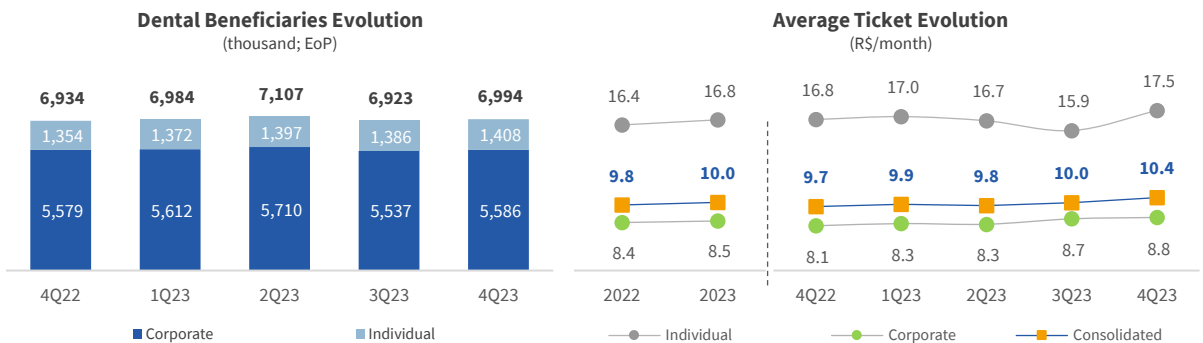
- 11.5% result of readjustments to existing contracts necessary for their financial balance
- -0.8% net negative impact of the mix of sales and cancellations, due to the departure of customers with a higher average ticket but higher MLR, being replaced by new customers with a lower average ticket but expected lower MLR



DENTAL PLANS

In 4Q23, revenue from Dental Plans reached R\$218.0 million, an increase of 8.6% compared to 4Q22. This was the result of an increase of 65.3 thousand average beneficiaries and the average monthly ticket, which rose from R\$9.7 in 4Q22 to R\$10.4 in 4Q23.

In 2023, revenue from Dental Plans reached R\$841.8 million, an increase of 6.5% compared to 2022, as a result of the increase of 287.6 thousand average beneficiaries and the average monthly ticket, which went from R\$9.8 in 2022 to R\$10.0 in 2023.



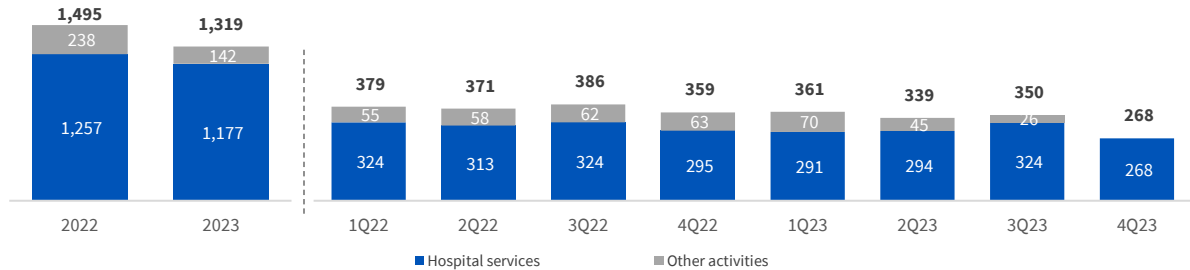
During 4Q23, the Company added 71.7 thousand lives organically. Thus, in 2023 there was an increase of 60.7 thousand lives, 36.5 thousand of which were organic and 24.2 thousand from HB Saúde.

It is important to point out that the Cash MLR of the dental plans' operation remains under control year after year, allowing for lower readjustments and competitive prices, expanding the cross-selling and loyalty strategy.

Hospital Services & Other Activities

In 4Q23, revenue from Hospital Services and Other Activities totaled R\$268.1 million, a decrease of 23.4% compared to 4Q22.

Gross Revenue from Medical and Hospital Services & Other Activities
(R\$ million)



In 2023, revenue from Hospital Services and Other Activities reached R\$1,318.6 million, a reduction of 11.8%, or R\$176.4 million, compared to 2022. This variation was due to reductions in:

- **R\$96.6 million** in Other Activities due to the divestments of São Francisco Resgate and Maida Health; and
- **R\$79.8 million** in Hospital Services, where in addition to reflecting seasonality, we were also more selective in offering services to third parties, reducing our exposure to credit risk while taking the advantage to seek organic growth in beneficiaries in regions where we have idle capacity.

MEDICAL COSTS AND CASH MLR

Total cost of services comprises Cash Medical Losses, Depreciation and Amortization (D&A), IBNR (Incurred But Not Reported) provisions, SUS provisions, and Medical Cash Accounts as detailed below:

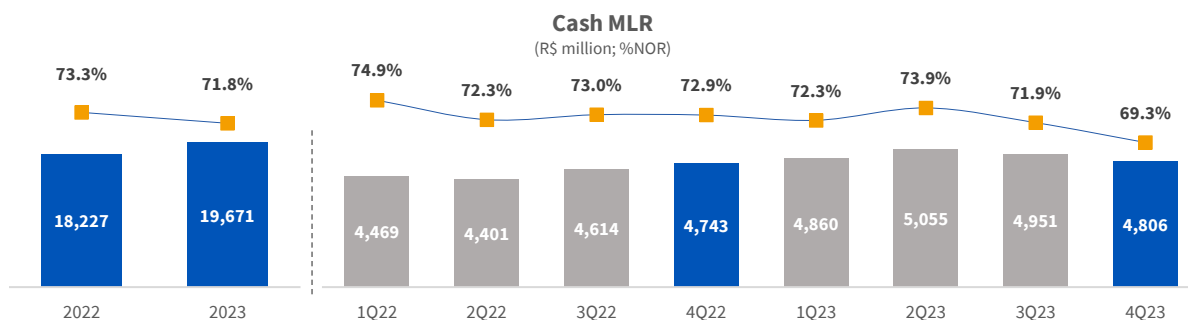
(R\$ million)	3Q23	2Q23	Var. % 3Q23/2Q23	3Q22	Var. % 3Q23/3Q22	3Q23	2Q23	Var. % 3Q23/2Q23
IBNR	(41.1)	(8.0)	416.1%	44.1	-193.2%	(22.0)	56.0	-139.4%
SUS Reimbursement	65.1	51.1	27.5%	55.4	17.6%	236.9	308.7	-23.3%
Depreciation and Amortization	109.8	105.6	3.9%	154.5	-28.9%	428.5	512.9	-16.5%
Cash Medical Losses	4,805.5	4,950.7	-2.9%	4,743.3	1.3%	19,671.4	18,227.0	7.9%
Cash MLR	0.7	0.7	-264.9%	0.7	-365.8%	0.7	0.7	-145.1%
Total Medical Costs	4,939.3	5,099.4	-3.1%	4,997.3	-1.2%	20,314.7	19,104.6	6.3%

In 2023, we notice:

- **R\$22.0 million** in Reversal of IBNR, as a result of increased verticalization, especially in the NDI vertical, and improvement in the profile of the cost of care in the accredited network
- **R\$71.8 million** reduction in the SUS provision according to the receipt of the charges sent by ANS

Cash MLR

Cash MLR is the most important item in the cost of services provided and reflects the actual cost of care. It is the line most affected by cost control initiatives, increases or decreases in the level of utilization, verticalization and seasonality of the business.

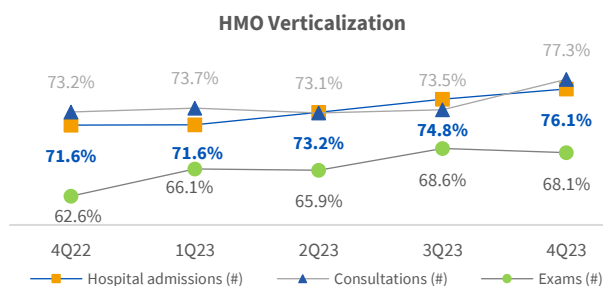


In 4Q23, the Cash MLR (which excludes D&A, IBNR and SUS Provision) was 69.3%, a disciplined reduction of 3.6 p.p. and 2.6 p.p. compared to 4Q22 and 3Q23, respectively.

It is important to point out that the 4Q23 reduction in Cash MLR compared to 2Q23 of 4.6 p.p. was better than the historical pro forma average⁽¹⁾ of 3.3 p.p. The decrease captured was superior to the implicit seasonality and reflects the successful price readjustment trajectory (still in progress), as well as the increase in verticalization, standardizing protocols and controlling costs from the integration of our operations in Minas Gerais and in the South of Brazil. Full year Cash MLR decreased by 1.5p.p..

We also point out that the consolidated Cash MLR was negatively impacted by 2.0 p.p. by our operations in RJ, MG, and in the South.

Frequency of use has remained high since 2022, including a considerable increase in therapies, which went from 0.17 procedure per beneficiary in 1Q22 to 0.25 in 4Q23. In any case, we have been able to reduce our exposure to medical inflation in the accredited network by intensifying verticalization efforts in consultations, hospitalizations and exams carried out in our own network, as shown on this page, which also brings more agility, quality and uniformity to the care provided to our beneficiaries.



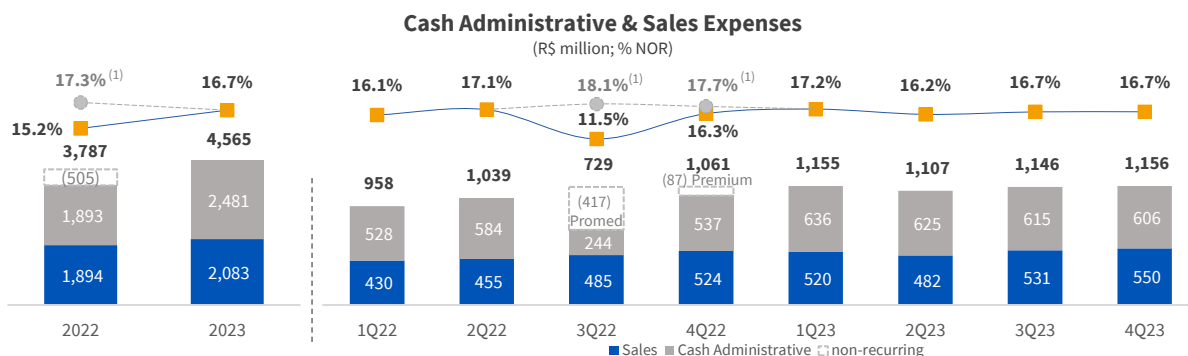
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(1) Considering the average for the years 2017, 2018 and 2019 from the combination of the information disclosed by Hapvida Participações and NotreDame Intermédica for Cash MLR

ADMINISTRATIVE & SALES CASH EXPENSES

Sales, General & Administrative Cash Expenses – Cash SG&A for 4Q23 amounted to R\$1,156.3 million (16.7% ROL), a dilution of 1.0 p.p. compared to 4Q22 (excluding the one-off effect of the Premium price adjustment).

In 2023, SG&A totaled R\$4,564.8 million (16.7% NOR), a dilution of 0.6p.p. compared to 2022 (excluding the one-off effects of the Premium and Promed price adjustment).



Cash Administrative Expenses

(R\$ million)	4Q22	1Q23	2Q23	3Q23	4Q23
Personnel	291.6	285.6	283.2	287.8	237.8
Third Party Services	182.6	174.2	171.5	190.3	165.3
Occupation and Utilities	78.1	77.5	72.7	72.6	93.9
Contingencies & Taxes	63.3	95.0	118.9	96.6	122.1
Other (revenue)/expenses	(78.5)	3.3	(21.4)	(32.4)	(12.9)
Cash G&A	537.1	635.5	624.8	614.9	606.3
%NOR	8.3%	9.4%	9.1%	8.9%	8.7%

In 4Q23, Cash Administrative Expenses totaled R\$606.2 million, a nominal reduction of R\$8.6 million compared to 3Q23 (0.2 p.p.). The main positive impacts were:

- **R\$49.9 million** in Personnel, due to (i) the one-off reversal of R\$40.0 million in variable compensation provisioned during the year, which included employees who are no longer part of the company and the partial achievement of targets; and (ii) the reallocation of R\$9.6 million to sales expenses
- **R\$25.0 million** in Third Party Services, which have been showing a consistent reduction throughout the year, reflecting the gradual capture of synergies from the merger. Compared to the previous quarter, additional and one-off expenses occurred in 3Q23 with acquired companies, including services related to systems implementation (MG, RJ and South) and integration consultancies totaling R\$18.9 million, which were not repeated in 4Q23

And they were partially offset by:

- **R\$25.5 million** in Contingencies and Taxes, in line with previous quarters. It is important to note that 3Q23 was positively impacted by the reversal of R\$20 million in Promed contingencies following the price adjustment agreement
- **R\$21.2 million** in Occupation and Utilities, mainly due to an additional infrastructure load of the newly integrated units, which are now running internally in terms of maintenance, processing and storage, links and non-recurring expenses related to the implementation of systems in the South, Rio de Janeiro and Minas Gerais

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(1) 3Q22 and 4Q22 excluding the positive impact of R\$417.4 million and R\$87.2 million, respectively, related to the reimbursement of expenses under the purchase and sale agreement of companies acquired by the Company, Promed and Premium

ADMINISTRATIVE & SALES CASH EXPENSES

Sales Expenses

(R\$ million)	4Q22	1Q23	2Q23	3Q23	4Q23
Commission	301.6	321.4	306.0	334.9	332.1
Provision for credit losses	153.7	154.1	126.0	131.2	138.9
Marketing & Advertise	35.7	12.4	11.3	20.0	25.1
Personnel	27.8	29.3	34.3	33.4	43.1
Other expenses	5.0	2.9	4.4	11.7	10.9
Sales Expenses	523.9	519.9	482.0	531.2	550.0
%NOR	8.1%	7.7%	7.0%	7.7%	7.9%

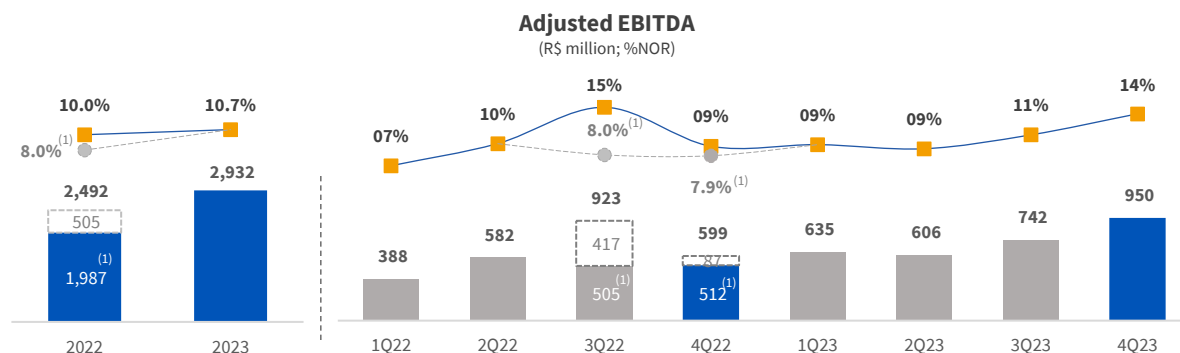
In 4Q23, we saw an increase in the Sales Expenses lines compared to 3Q23, except for the Commissions and other expenses lines, summarized below:

- **R\$9.6 million** reclassification of Personnel, where we reallocated from administrative expenses to sales, of which R\$7.2 million was retroactive from January to September'23
- **R\$7.7 million** in Provision for loan losses (PDD), mainly impacted by a specific client who, after contract cancellation, we reduced the expectation of receipt by R\$6.0 million
- **R\$5.1 million** in Marketing & Advertise, the result of marketing campaigns concentrated in the second half of the year in an effort to strengthen the brand in all regions

ADJUSTED EBITDA

2023 Adjusted EBITDA reached R\$2,932.4 million (10.7% NOR), an increase of R\$945.1 million, 47.6% higher and a 2.7p.p. margin expansion when compared to 2022 - excluding the non-recurring and non-cash effects of Premium and Promed in 2022, as shown in the chart below in both ways.

In 4Q23, we reported R\$959.7 million in Adjusted EBITDA with a margin of 13.7%, the highest since the business combination, reflecting growth of 28.0% compared to 3Q23 and 85.7% compared to 4Q22 - excluding the one-off effect of Premium's price adjustment.

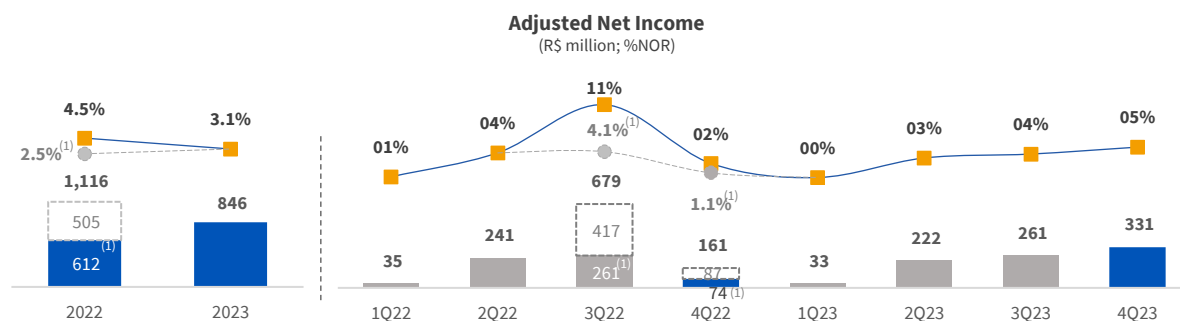


When we compare 2023 with 2022, excluding the effects of Premium and Promed⁽¹⁾, we highlight:

- Increase of 10.1% in net revenue, reflecting the contract readjustments implemented, which were necessary for financial rebalancing, despite the reduction in the beneficiary base and the discontinuation of ancillary activities (Resgate and Maida Health)
- Reduction of 1.5p.p. in the Cash MLR
- Dilution of 0.6p.p. in Cash Administrative Expenses

ADJUSTED NET INCOME

Adjusted Net Income totaled R\$845.6 million in 2023, an increase of R\$234.3 million compared to 2022 - excluding the non-recurring and non-cash effects of Premium and Promed.



(R\$ million)	4Q23	3Q23	Var. % 4Q23/3Q23	4Q22	Var. % 4Q23/4Q22	2023	2022 ⁽¹⁾	Var. % 2023/2022 ⁽¹⁾	2022
Net Income (Losses)	(29.9)	(206.7)	-85.6%	(316.7)	-90.6%	(739.2)	(1,370.9)	-46.1%	(866.3)
(+) Long term Incentive Plan (LTIP) and SOP	(20.5)	35.3	-158.0%	69.8	-129.4%	61.7	486.3	-87.3%	486.3
(+) Intangible Amortization	380.9	372.0	2.4%	408.2	-6.7%	1,463.4	1,496.4	-2.2%	1,496.4
(+) Non-recurring expenses	-	60.4	100.0%	-	100.0%	60.4	-	100.0%	-
Adjusted Net Income	330.5	261.0	26.6%	161.4	104.8%	846.2	611.8	38.3%	1,116.4
(+) Income tax and social contribution	141.3	(59.0)	-339.7%	(299.7)	-147.1%	66.2	(691.2)	-109.6%	(691.2)
(+) Financial result	306.5	371.4	-17.5%	515.7	-40.6%	1,354.9	1,346.9	0.6%	1,346.9
(+) Depreciation and Amortization	171.4	168.5	1.7%	221.3	-22.5%	665.1	719.8	-7.6%	719.8
Adjusted EBITDA	949.7	742.0	28.0%	598.7	58.6%	2,932.4	1,987.3	47.6%	2,491.9
% margin	13.7%	10.8%	2.9pp	9.2%	4.5pp	10.7%	8.0%	2.7pp	10.0%

2022 data include the simple sum of the January'22 numbers of BCBF Participações S.A. to the Hapvida Investimentos e Participações results
⁽¹⁾ 3Q22 and 4Q22 excluding the positive impact of R\$417.4 million and R\$87.2 million, respectively, related to the reimbursement of expenses under the purchase and sale agreement of companies acquired by the Company, Promed and Premium

FINANCIAL RESULT

The net financial result totaled a net expense of R\$306.5 million in 4Q23, a reduction of R\$64.8 million or 17.5% compared to the net expense of R\$371.4 million presented in 3Q23.

(R\$ million)	4Q23	3Q23	Var. 4Q23/3Q23	4Q22	Var. 4Q23/4Q22
Income from investments	184.1	208.0	(23.9)	112.7	71.4
Late payments penalties	31.9	28.6	3.3	24.6	7.3
Indexation credits - SUS	17.7	20.6	(2.8)	16.9	0.8
Indexation credits - Other	18.4	30.5	(12.1)	13.8	4.5
Derivative instruments - Equity	1.7	7.7	(5.9)	1.3	0.4
Exchange Revenue	11.1	(9.4)	20.5	0.0	11.0
Other financial revenues	7.2	2.3	4.9	3.7	3.5
Financial Revenues	272.0	288.1	(16.1)	173.0	99.0
Interest on debentures and loans	(339.9)	(437.7)	97.7	(444.4)	104.4
Interest on leases	(86.0)	(86.3)	0.3	(100.5)	14.5
Indexation charges - Other	(98.7)	(85.7)	(12.9)	(99.0)	0.3
Derivative instruments - Equity	(7.4)	(6.6)	(0.9)	(20.9)	13.5
Bank expenses	(8.1)	(8.3)	0.2	(11.7)	3.6
Other finance expenses	(38.5)	(34.9)	(3.6)	(12.3)	(26.2)
Financial Expenses	(578.6)	(659.5)	80.9	(688.7)	110.2
Net Financial Result	(306.5)	(371.4)	64.8	(515.7)	209.2

Financial Revenue fell by R\$16.1 million, from R\$288.1 million in 3Q23 to R\$272.0 million in 4Q23, impacted mainly by the reduction in the basic interest rate, which had a negative impact on:

- **R\$14.9 million** in Indexation credits (others and SUS)
- **R\$23.9 million** in Income from financial Investments

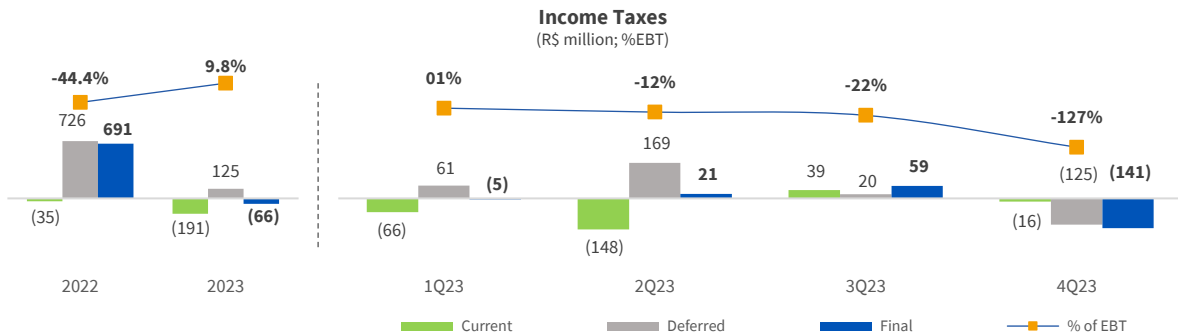
These results were partially offset by gains of R\$20.5 million in exchange variation income, due to the positive variation in the BRL x USD parity between the 3rd and 4th quarters, based on a debt of US\$50.0 million. This debt is hedged to protect against the exchange rate variation, which is recorded in the hedge instruments account along with other instruments of the same nature.

Financial Expenses reduced R\$80.9 million, from R\$659.5 million in 3Q23 to R\$578.6 million in 4Q23, mostly explained by the reduction of R\$97.7 million in Interest on debentures and loans, as a result of:

- **R\$62.5 million** of one-off adjustment with no cash effect relating to the exchange of Ultra Som's CRI swap that occurred in 3Q23 and had no effect in 4Q23
- Reduction in gross debt due to amortizations in 3Q23 and 4Q23 (noting that the Company's 5th issue of debentures, worth R\$1.0 billion, was settled in the last days of December)
- Reduction of the basic interest rate

This item was partially offset by the increase in expenses for Indexation Credits on Contingencies and Retained Installments.

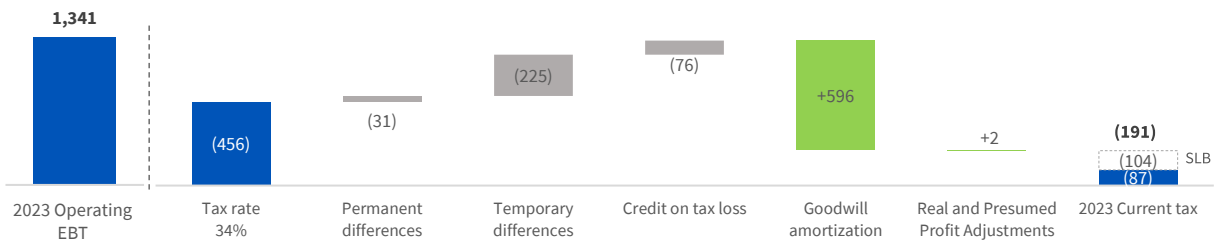
INCOME TAXES



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

(R\$ million)	Operational	Controlling	Consolidated
Current	(190.7)	0.0	(190.7)
Deferred	(470.0)	594.6	124.5

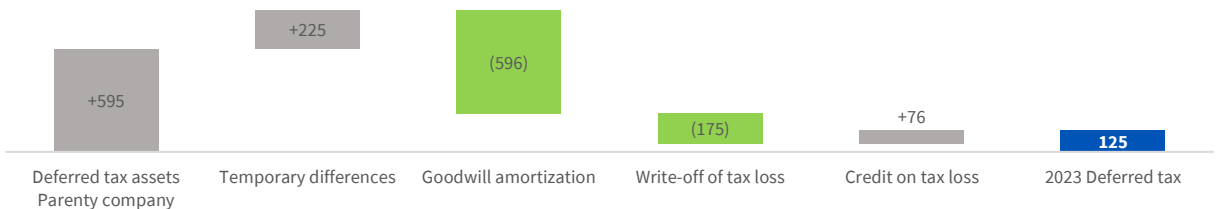
Current Tax - Operating



In 2023, the Operating entities had a Current Tax of R\$190.7 million, mainly as a result of the gradual resumption of operating performance, of which R\$103.9 million from the Sale & Leaseback operation, R\$71.2 million from the NDI vertical and R\$15.6 million from the Hapvida vertical. We point out the tax amortization of goodwill and value added from acquisitions incorporated up to December 23 as the main reducer of current tax, despite the impact of:

- **R\$225.3 million** in Temporary Differences on the movement of provisions. This year, we mainly had an impact on the Re-SUS provisions and the right of use base difference, which will be recovered after payment or reversal
- **R\$76.2 million** deferred credit on tax losses that will be used in future years

Deferred Tax - Operating



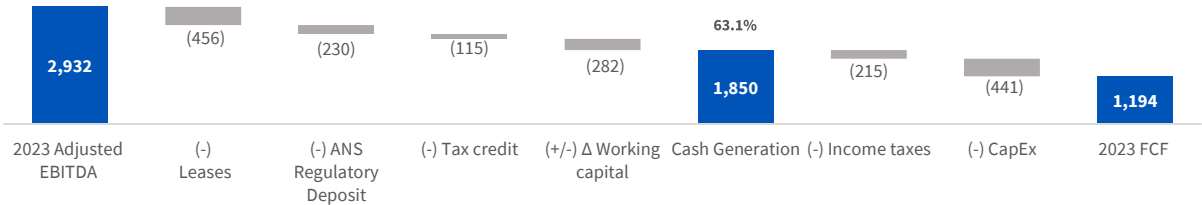
In 2023, Hapvida Participações e Investimentos S.A. (parent company) generated R\$594.6 million in deferred tax asset, of which R\$344.7 million in deferred tax on tax losses and R\$250.4 million on value added from the business combination with NotreDame Intermédica, which will be used after the corporate merger of the operating entities. A tax loss of R\$175.3 million was also written off as a result of the mergers of Ultra Som, H. Antônio Prudente and S.F. Rede Assistencial.

2022 data include the simple sum of the January'22 numbers of BCBF Participações S.A. to the Hapvida Investimentos e Participações results

2023 CASH FLOW

The company's net cash increased by R\$2,052.2 million in 2023, from R\$5,864.7 million in December'22 to R\$7,889.9 million in December'23. This variation was due to the generation of R\$1,194.2 million from Free Cash Flow and R\$1,236.0 million from Financing Activities, which were partially consumed by the negative result of R\$404.9 million in M&A Activities.

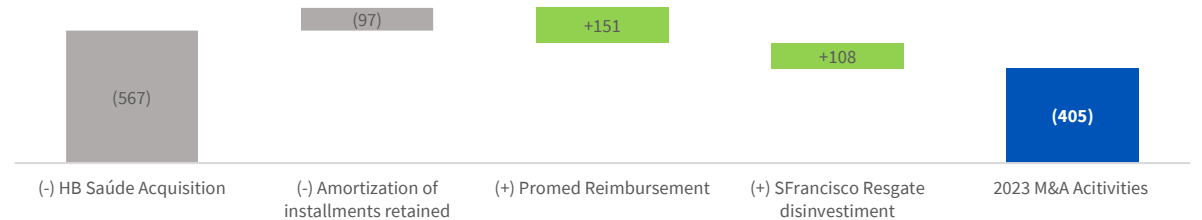
Free Cash Flow



Free Cash Flow was positive at R\$1,194.2 million and Cash Generation of R\$1,849.5 million, representing 63.1% of Adjusted EBITDA 2023, returning to historical levels. The main uses of cash include:

- **R\$455.6 million** in Leases referring to rental contracts, which increased during the year following the Sale & Leaseback operation
- **R\$229.9 million** ANS Regulatory Deposit to cover Re-SUS charges
- **R\$115.1 million** in Tax Credits from quarterly advances and withholding taxes, such as income tax on financial investments and interest on equity. These credits are recorded in assets (Taxes recoverable) and will be used in subsequent years, reducing future tax payments
- **R\$214.6 million** in income taxes, although the current tax was R\$190.7 million, there is a shift between the calculation and the actual disbursement (cash disbursement of income taxes in January'23 referring to December'22, for example)
- **R\$440.7 million** in CapEx, consistent with the strategy of preserving cash and deleveraging, while guaranteeing the quality and integrity of our own network, including new units such as the 3 hospitals, 19 clinics and 52 ASD rooms that we inaugurated in 2023

M&A Activities



M&A activities had a cash consumption of R\$404.9 million in 2023:

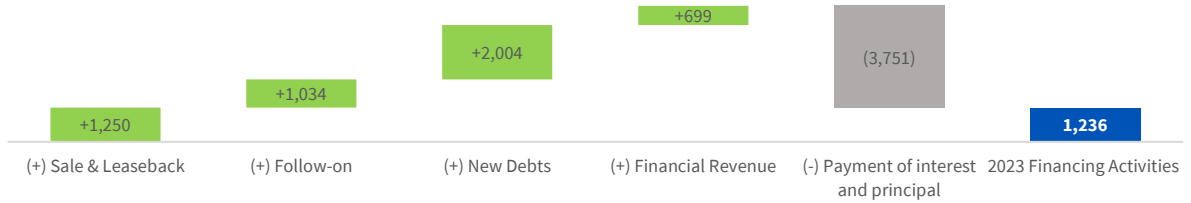
- **R\$567.4 million** from the acquisition of HB Saúde in January'23. This amount is net of a R\$630.6 million disbursement to the sellers and a R\$63.3 million cash balance
- **R\$97.1 million** Amortization of the installments retained of the acquisitions made by the Company during the year

Partially offset by receipts from:

- **R\$151.1 million** in Reimbursement of Promed expenses in 3Q23
- **R\$108.4 million** from the sale of the São Francisco Resgate operation in August'23. This divestment allows us to remain focused on the Company's core operations

2023 CASH FLOW

Financing Activities



The Company's Financing Activities were in surplus of R\$1,236.0 million, mainly explained by:

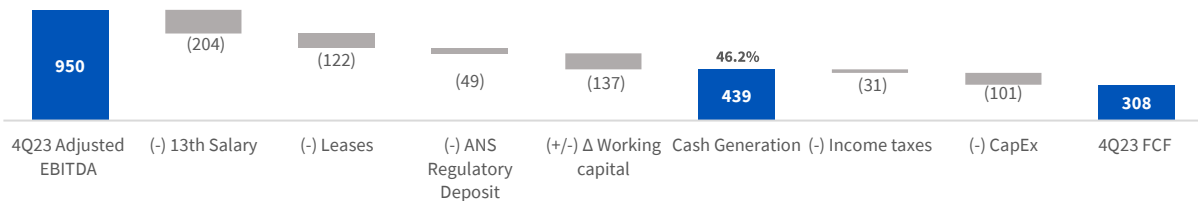
- **R\$1,250.0 million** resulting from the Sale & Leaseback operation in May'23, in which 10 care properties were sold. The capitalization rate was 8.5% p.a., adjusted annually by the IPCA, with a buyback option in years 3 and 5
- **R\$1,034.4 million** from the 3rd Follow-on in April'23 to further strengthen the company's cash position
- **R\$2,004.0 million** raised through the issue of debentures and loans to extend maturities to 2023
- **R\$699.1 million** in Financial Revenue, a yield of 12.1% on the company's weighted cash, slightly below the CDI rate due to the deterioration of the credit market in 1Q23

And they were partially offset by payments of R\$3,751.4 million in interest and principal.

4Q23 CASH FLOW

In 4Q23, the company's net cash increased by R\$765.0 million compared to 3Q23, from R\$7,124.9 million to R\$7,889.9 million. This variation was due to the generation of R\$308.0 million from Free Cash Flow and R\$504.5 million from Financing Activities, which was partially offset by the payment of R\$47.5 million in retained installments from acquisitions.

Free Cash Flow

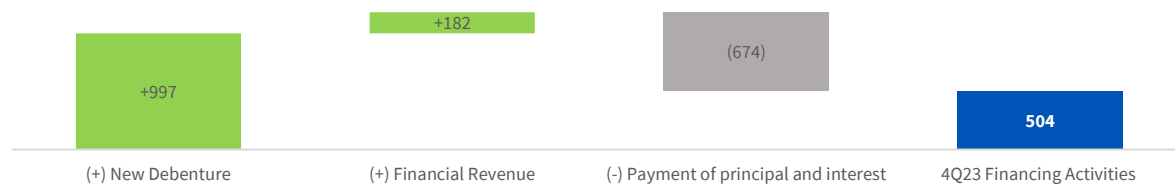


The company had a positive free cash flow of R\$308.0 million and Cash Generation of R\$439.1 million, representing 46.2% of Adjusted EBITDA in 4Q23. Among the main uses we highlight:

- **R\$203.6 million** for the payment of the 13th salary, provisioned throughout the year. Excluding this event, 4Q23 Cash Generation would represent 67.7% of Adjusted EBITDA
- **R\$121.5 million** in Leases referring to rental contracts, which increased during the year following the Sale & Leaseback operation
- **R\$48.7 million** ANS Regulatory Deposit to cover Re-SUS charges

4Q23 CASH FLOW & NET DEBT

Financing Activities



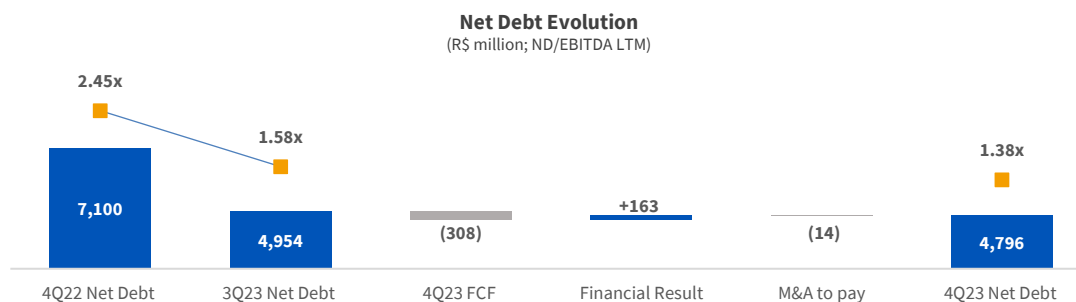
In 4Q23, the Company had positive Financing Activities of R\$504.5 million:

- **R\$996.6 million** from the 5th issue of debentures by Hapvida Participações e Investimentos S.A. to cover the maturity of the Company's 4th issue, in February'23, with a balance of R\$838.3 million
- **R\$181.7 million** in Financial Revenue, yielding 2.8% on the company's weighted cash, equivalent to 100% of the CDI rate for the period

Partially offset by the payment of R\$673.8 million in principal and interest.

Net Debt

In 4Q23, the company's Net Debt reached 1.38x EBITDA (R\$4,795.9 million - contractual covenant), a significant reduction compared to 2.45x EBITDA (R\$7,099.7 million) in 4Q22 and 1.58x EBITDA (R\$4,954.3 million) in 3Q23 mainly due to (i) the Cash Generation above the Financial Result and (ii) the increase in EBITDA LTM from R\$3,133.8 million in 3Q23 to R\$3,481.9 million in 4Q23.



Net Debt/EBITDA LTM calculation according to the issue deeds (contractual covenant):

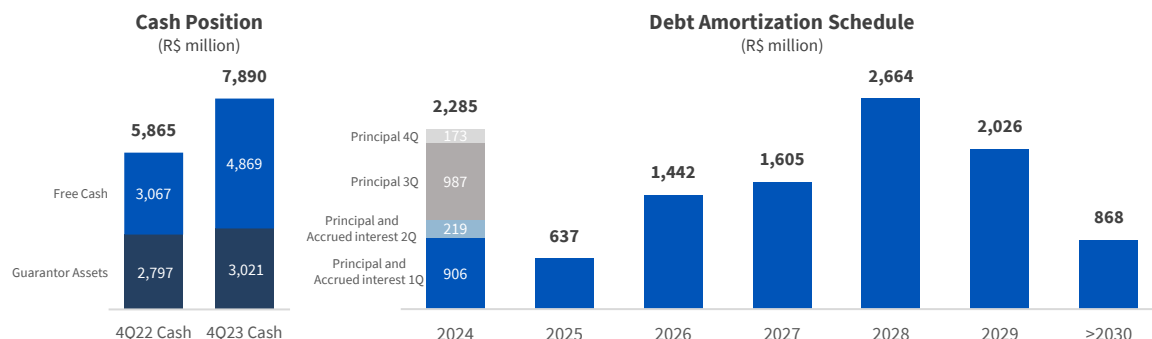
(R\$ million)	4Q23	3Q23	Var. R\$	Var. %
Loans, financing and debentures	11,526.4	10,898.2	628.2	5.8%
Installments retained from acquired companies	1,110.9	1,137.5	(26.6)	-2.3%
Derivative financial instruments	48.4	43.4	5.0	11.5%
Gross Debt	12,685.8	12,079.2	606.6	5.0%
(-) Cash and cash equivalents and Investments	(7,889.9)	(7,124.9)	(765.0)	10.7%
Net Debt	4,795.9	4,954.3	(158.5)	-3.2%
EBITDA LTM ¹	3,482.6	3,133.8	348.8	11.1%
Net Debt/ EBITDA LTM	1.38x	1.58x		

(1) EBITDA LTM comprises Adjusted EBITDA without the effect of provisions for impairment of accounts receivable.

DEBT

There was no change in the duration (average term of 3.1 years) of the debt, with the equivalent cost remaining practically stable between 3Q23 and 4Q23 (from CDI+1.55% p.a. to CDI+1.56% p.a.). At the end of December'23 debentures totaling R\$1.0 billion were issued, extending the maturities of 1Q24 at a cost of CDI+1.75% maturing in December 2028.

Below is the current debt amortization schedule (Loans, Financing and Debentures).



REGULATORY REQUIREMENTS

Technical Provisions / Guarantor Assets

Free cash flow went from R\$4,099.0 million in 3Q23 to R\$4,869.1 million at the end of 4Q23, an increase of R\$770.0 million. This variation was mainly due to the increase in cash and financial investments with the company's 5th debenture issue.

(R\$ million)	4Q23	3Q23	Var. R\$	4Q22	Var. R\$
Required Technical Provisions	3,139.8	3,145.5	(5.7)	3,031.7	108.1
(+) SUS Provisions (net of judicial deposits)	1,383.5	1,405.1	(21.6)	1,280.7	102.7
(+) IBNR Provision	990.2	1,031.3	(41.1)	998.8	(8.5)
(+) Outstanding claims reserve	762.6	705.2	57.4	748.0	14.6
(+) Reserve for benefit granted	3.5	3.9	(0.4)	4.2	(0.7)
Assets	8,008.9	7,244.6	764.3	6,099.2	1,909.7
(+) Cash and financial investments	7,889.9	7,124.9	765.0	5,864.7	2,025.2
(+) Real estate pledged	119.0	119.7	(0.7)	234.5	(115.6)
Free Cash	4,869.1	4,099.0	770.0	3,067.5	1,801.6

Required Technical Provisions were practically stable, rising from R\$3,145.5 million in 3Q23 to R\$3,139.8 million in 4Q23.

Cash and financial investments increased by R\$765.0 million in 4Q23, positively impacted by:

- **R\$1.0 billion** raised by the 5th debentures issue
- **R\$308.0 million** generated from Free Cash Flow
- **R\$181.7 million** in income from financial investments

And with negative impacts of:

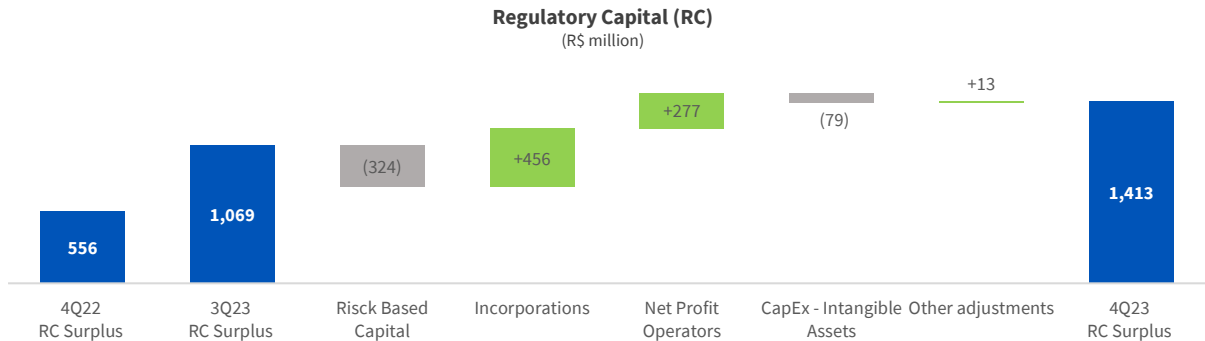
- **R\$673.8 million** in principal and interest payments
- **R\$47.5 million** in retained installments from acquisitions

REGULATORY REQUIREMENTS

Regulatory Capital

On December 31, 2023, all of the group's operators had a Regulatory Capital (RC) surplus, totaling R\$1,412.7 million (simple sum of the operators), an increase of 154.3% compared to 4Q22, with R\$5,484.1 million in Adjusted Shareholders' Equity (PLA) compared to R\$4,071.5 million in Risk-Based Capital (CBR).

All the group's operators showed a Regulatory Capital surplus.



Risk Based Capital went from R\$3,747.2 million in 3Q23 to R\$4,071.5 million in 4Q23, mainly reflecting the nominal increases in Revenue and MLR and the effects of the incorporation of Ultra Som by the operator Hapvida Assistência Médica.

Adjusted Shareholders' Equity went from R\$4,816.5 million in 3Q23 to R\$5,484.1 million in 4Q23, an increase of R\$667.6 million, mainly due to the positive impacts of:

- **R\$456.0 million** from the corporate merger of Ultra Som S.A., São Francisco Rede Assistencial S.A. and Hospital Antônio Prudente S.A. by Hapvida Assistência Médica S.A. (HAM), as a result of the corporate optimization in progress, which had a positive impact of R\$2,837.2 million on the Operators' Net Assets (HAM), partially offset by the reclassification of R\$2,381.2 million in Intangible Assets due to the same event
- **R\$277.3 million** in net income for the operators after the payment of Interest on Equity to their parent companies

And negatively impacted by:

- **R\$79.1 million** in Intangible Assets for investments in technology

DISCLAIMER

Hapvida Participações e Investimentos S.A. informs its shareholders and the market in general that the financial information contained in this document derives from the audited financial statements, relating to the fiscal year ended December 31, 2023, prepared in accordance with IFRS 4 – Contracts of Insurance, internalized in Brazil by CPC 11, which were disclosed, on an extraordinary basis, for the purposes of monitoring business performance and comparability between periods, considering the accounting standard used until the last quarter of 2023. Therefore, this financial information does not consider the accounting standard currently in force, IFRS 17 – Insurance Contracts, internalized in Brazil by CPC 50, which must be considered for all purposes of applicable legislation and regulations and which will result in financial information different from that presented in this material.

INCOME STATEMENT

(R\$ million)	Var. %			Var. %		Var. %		
	4Q23	3Q23	4Q23/3Q23	4Q22	4Q23/4Q22	2023	2022	2023/2022
Net Revenue	6,935.5	6,881.9	0.8%	6,502.5	6.7%	27,383.4	24,870.4	10.1%
Revenues from gross payments	6,977.7	6,874.7	1.5%	6,461.8	8.0%	27,402.2	24,527.0	11.7%
Revenue from other activities	268.1	350.0	-23.4%	358.8	-25.3%	1,318.6	1,495.0	-11.8%
Deductions	(310.3)	(342.8)	-9.5%	(318.2)	-2.5%	(1,337.3)	(1,151.6)	16.1%
Total Cost	(4,939.3)	(5,099.4)	-3.1%	(4,997.3)	-1.2%	(20,314.7)	(19,104.6)	6.3%
Change in IBNR	41.1	8.0	416.1%	(44.1)	-193.2%	22.0	(56.0)	-139.4%
Change in SUS reimbursement provision	(65.1)	(51.1)	27.5%	(55.4)	17.6%	(236.9)	(308.7)	-23.3%
Depreciation and amortization	(109.8)	(105.6)	3.9%	(154.5)	-28.9%	(428.5)	(512.9)	-16.5%
Cash Medical Losses	(4,805.5)	(4,950.7)	-2.9%	(4,743.3)	1.3%	(19,671.4)	(18,227.0)	7.9%
Cash MLR	-69.3%	-71.9%	2.6pp	-72.9%	3.7pp	-71.8%	-73.3%	1.5pp
Gross profit	1,996.2	1,782.5	12.0%	1,505.2	32.6%	7,068.7	5,765.8	22.6%
Gross margin	28.8%	25.9%	2.9pp	23.1%	5.6pp	25.8%	23.2%	2.6pp
Sales expenses	(550.0)	(531.2)	3.5%	(523.9)	5.0%	(2,083.3)	(1,893.9)	10.0%
Commission expenses	(332.1)	(334.9)	-0.8%	(301.6)	10.1%	(1,294.4)	(1,247.9)	3.7%
Provision for credit losses	(138.9)	(131.2)	5.9%	(153.7)	-9.7%	(550.2)	(436.4)	26.1%
Advertise expenses	(25.1)	(20.0)	25.7%	(35.7)	-29.6%	(68.8)	(91.8)	-25.1%
Personnel	(43.1)	(33.4)	28.8%	(27.8)	54.6%	(140.0)	(99.5)	40.7%
Other sales expenses	(10.9)	(11.7)	-6.8%	(5.0)	119.6%	(29.9)	(18.2)	64.1%
Administrative expenses	(1,082.1)	(1,127.1)	-4.0%	(1,176.6)	-8.0%	(4,391.2)	(4,642.6)	-5.4%
Personnel	(237.8)	(287.8)	-17.3%	(291.6)	-18.5%	(1,094.4)	(1,131.7)	-3.3%
Third party services	(165.3)	(190.3)	-13.1%	(182.6)	-9.4%	(701.2)	(690.0)	1.6%
Occupation and Utilities	(93.9)	(72.6)	29.2%	(78.1)	20.2%	(316.7)	(302.1)	4.8%
Depreciation and amortization	(442.5)	(434.8)	1.8%	(475.0)	-6.8%	(1,700.0)	(1,703.3)	-0.2%
Taxes	(30.6)	(28.3)	8.3%	16.9	-281.4%	(117.2)	(52.9)	121.3%
Provisions for civil, labor and tax risks	(91.5)	(68.3)	33.9%	(80.2)	14.0%	(315.5)	(231.1)	36.5%
Stock Grant and Stock Option Plans	20.5	(35.3)	-158.0%	(69.8)	-129.4%	(61.7)	(486.3)	-87.3%
Miscellaneous expenses	(41.0)	(9.6)	326.4%	(16.1)	154.4%	(84.6)	(45.0)	87.7%
Other expenses/operational revenues	53.8	(18.4)	-392.6%	94.6	-43.1%	87.6	560.0	-84.4%
Operational income	417.9	105.8	295.1%	(100.6)	-515.4%	681.8	(210.7)	-423.6%
Financial revenues	272.1	288.1	-5.6%	173.0	57.3%	1,108.2	961.3	15.3%
Financial expenses	(578.6)	(659.5)	-12.3%	(688.7)	-16.0%	(2,463.1)	(2,308.2)	6.7%
EBT	111.4	(265.7)	-141.9%	(616.3)	-118.1%	(673.1)	(1,557.6)	-56.8%
IR and CSLL current	(15.9)	39.2	-140.5%	22.8	-169.5%	(190.7)	(35.0)	444.2%
IR and CSLL deferred	(125.4)	19.8	-734.2%	276.8	-145.3%	124.5	726.3	-82.9%
Net income	(29.9)	(206.7)	-85.6%	(316.7)	-90.6%	(739.2)	(866.3)	-14.7%
Net margin	-0.4%	-3.0%	2.6pp	-4.9%	4.4pp	-2.7%	-3.5%	0.8pp
Net income	(29.9)	(206.7)	-85.6%	(316.7)	-90.6%	(739.2)	(866.3)	-14.7%
(+) Long term Incentive Plan (LTIP) and SOP	(20.5)	35.3	-158.0%	69.8	-129.4%	61.7	486.3	-87.3%
(+) Intangible Amortization	380.9	372.0	2.4%	408.2	-6.7%	1,463.4	1,496.4	-2.2%
(+) Non-recurring expenses	-	60.4	100.0%	-	100.0%	60.4	-	100.0%
Adjusted Net Income	330.5	261.0	26.6%	161.4	104.8%	846.2	1,116.4	-24.2%
Margin	4.8%	3.8%	1.0pp	2.5%	2.3pp	3.1%	4.5%	-1.4pp
(+) Income tax and social contribution	141.3	(59.0)	-339.7%	(299.7)	-147.1%	66.2	(691.2)	-109.6%
(+) Financial result	306.5	371.4	-17.5%	515.7	-40.6%	1,354.9	1,346.9	0.6%
(+) Depreciation and Amortization	171.4	168.5	1.7%	221.3	-22.5%	665.1	719.8	-7.6%
Adjusted EBITDA	949.7	742.0	28.0%	598.7	58.6%	2,932.4	2,491.9	17.7%
Margin	13.7%	10.8%	2.9pp	9.2%	4.5pp	10.7%	10.0%	0.7pp

2022 data include the simple sum of the January'22 numbers of BCBF Participações S.A. to the Hapvida Investimentos e Participações results

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BALANCE SHEET

(R\$ million)	12.31.2023	12.31.2022	Var. R\$	Var. %
Assets	75,155.8	73,213.7	1,942.1	2.7%
Current assets	10,527.3	7,931.9	2,595.3	32.7%
Cash and cash equivalents	1,430.1	1,267.9	162.2	12.8%
Short-term investments	5,573.5	3,331.7	2,241.7	67.3%
Trade receivables	1,610.0	1,480.8	129.2	8.7%
Inventory	318.6	280.8	37.8	13.5%
Recoverable tax	835.1	708.1	126.9	17.9%
Other assets	368.7	390.6	(21.9)	-5.6%
Deferred commission	391.2	471.9	(80.7)	-17.1%
Non-current assets	64,628.6	65,281.8	(653.2)	-1.0%
Long-term investments	886.3	1,265.0	(378.7)	-29.9%
Deferred taxes	3,096.1	2,504.9	591.3	23.6%
Judicial deposits	2,226.2	1,822.8	403.4	22.1%
Deferred commission	570.1	510.2	59.9	11.7%
Other credits with related parties	5.2	3.5	1.7	49.2%
Derivative financial instruments	0.8	-	0.8	100.0%
Other assets	121.8	113.6	8.2	7.2%
Investments	5.5	6.4	(0.8)	-13.3%
Property, plant and equipment	6,882.6	7,304.7	(422.2)	-5.8%
Intangible assets	50,834.0	51,750.7	(916.8)	-1.8%
Liabilities and shareholders' equity	75,155.8	73,213.7	1,942.1	2.7%
Current liabilities	8,538.3	7,682.3	856.0	11.1%
Lending and Financing	2,109.9	1,726.5	383.4	22.2%
Trade payables	292.0	414.7	(122.7)	-29.6%
Technical provisions for health care operations	3,999.4	3,636.8	362.7	10.0%
Health care payables	58.0	13.2	44.8	338.4%
Payroll obligations	657.6	647.8	9.9	1.5%
Taxes and contributions payable	467.5	436.4	31.1	7.1%
Income and social contribution taxes	28.3	31.8	(3.5)	-11.1%
Dividends and interest on shareholders' equity payabl	12.6	13.6	(1.0)	-7.2%
Leases payable	475.2	351.3	123.9	35.3%
Derivative financial instruments	25.1	18.5	6.6	35.8%
Related party payables	5.7	4.0	1.7	43.5%
Other accounts payable	406.9	387.8	19.1	4.9%
Non-current liabilities	17,523.9	16,774.7	749.3	4.5%
Lending and Financing	9,416.5	9,991.2	(574.7)	-5.8%
Taxes and contributions payable	161.4	157.1	4.3	2.7%
Technical reserves for health care operations	945.5	871.5	74.0	8.5%
Leases payable	2,862.8	1,998.8	864.1	43.2%
Deferred income tax and social contribution	1,263.5	808.3	455.2	56.3%
Provision for tax, civil and labor risks	1,267.3	1,361.0	(93.7)	-6.9%
Derivative financial instruments	24.1	42.2	(18.1)	-42.9%
Other accounts payable	1,582.8	1,544.7	38.1	2.5%
Shareholders' equity	49,093.6	48,756.7	336.8	0.7%
Capital	38,866.2	37,834.0	1,032.2	2.7%
Treasury shares	(452.0)	(427.8)	(24.2)	5.7%
Legal reserve	201.5	201.5	-	0.0%
Capital reserve	9,892.4	9,844.4	48.0	0.5%
Profit reserves	599.9	1,339.6	(739.7)	-55.2%
Other comprehensive income	(15.8)	(42.2)	26.4	-62.5%
Accumulated loss	-	-	-	100.0%
Equity attributable to controlling shareholders	49,092.2	48,749.4	342.8	0.7%
Non-controlling interest	1.4	7.3	(5.9)	-81.2%

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CASH FLOW STATEMENT

(R\$ million)	4Q23	4Q22	2023	2022
Net income	(29.9)	(316.7)	(739.2)	(775.9)
Adjustments to reconcile net income with cash	1,114.1	1,651.9	4,967.9	3,914.5
Depreciation and amortization	499.2	548.7	1,915.5	1,981.3
Depreciation of usage rights	53.1	80.8	213.1	206.0
Write-off of added value of fixed assets	-	-	93.6	-
Sale & Leaseback	-	-	(121.3)	-
Technical provisions for health care operations	(41.5)	43.9	(22.7)	47.5
Provision for losses on receivables	138.9	153.7	550.2	424.8
Write-off of property, plant and equipment	0.4	21.0	2.6	34.9
Write-off of intangible assets	0.0	(0.0)	180.0	0.7
Provision for tax, civil and labor risks	(66.0)	118.5	215.6	284.4
Income from financial investments	(181.7)	(210.4)	(699.1)	(734.8)
Adjusted market value of Short-term investments	(0.1)	-	(1.3)	-
Earning on derivative financial instruments	24.4	94.6	88.3	100.9
Interest and monetary restatement of leases	86.0	100.5	292.7	224.7
Interest and financial charges on loans and financing	325.3	372.9	1,486.5	1,398.4
Exchange rate	(10.3)	0.3	(17.8)	(4.9)
Long term incentive plan	(20.5)	69.8	61.7	486.3
Change in contingent liability fair value	-	(86.4)	-	(503.8)
Others	-	(1.9)	-	(5.8)
Tax income and social contribution	15.9	(22.8)	190.7	22.6
Deferred taxes	125.4	(276.8)	(124.5)	(694.6)
Amortization of deferred commission	165.5	645.7	664.4	645.7
(Increase) decrease in asset accounts	(399.7)	(1,185.6)	(1,757.7)	(1,991.5)
Accounts receivable	(194.6)	(364.0)	(662.9)	(887.0)
Inventory	(32.6)	2.4	(33.9)	43.5
Taxes recoverable	4.5	(79.2)	(104.9)	(329.9)
Judicial deposits	(80.3)	(96.1)	(399.0)	(257.3)
Other assets	39.2	26.3	86.7	185.4
Deferred Sales Expense	(135.9)	(675.1)	(643.6)	(746.3)
Increase (decrease) in liability accounts:	(161.4)	9.3	(140.1)	(175.0)
Technical provisions for health care operations	154.4	29.2	389.1	150.3
Debts of health care operations	(34.1)	(1.6)	43.1	1.4
Social obligations	(186.8)	(118.9)	6.5	133.8
Suppliers	(66.0)	61.7	(124.6)	(29.1)
Taxes and contributions payable	1.1	6.3	(10.2)	(39.9)
Other accounts payable	53.0	102.7	74.6	(156.8)
Income tax and social contribution paid	(30.5)	(6.7)	(214.6)	(72.0)
Provision for tax, civil and labor risks	(52.5)	(63.4)	(304.0)	(162.7)
Net cash provided (used) by continued operating activities	523.1	159.0	2,330.9	972.1
Net cash flow used in discontinued operating activities	2.0	-	3.8	-
Net cash provided (used) by operating activities	525.2	159.0	2,334.7	972.1
Cash flow from investing activities	118.3	285.1	(877.6)	2,099.9
Payments to related parties	(0.0)	0.0	0.0	(9.2)
Acquisition of property, plant and equipment	30.7	(155.5)	(168.3)	(523.7)
Acquisition of intangibles	(102.6)	(80.7)	(243.8)	(212.3)
Acquisition/sale of investments	-	266.3	(630.6)	(3,214.0)
Balances attributed to the acquisition of investees	-	(0.1)	3.2	203.0
Resources received from Sale & Leaseback operations	-	-	1,250.0	-
Financial investments	218.9	255.1	(1,059.0)	5,856.1
Net cash flow used in discontinued investing activities	(28.6)	-	(29.2)	-
Cash flow from financing activities	162.5	255.3	(1,278.1)	(2,151.2)
Issuance of Debentures	1,000.0	-	1,750.0	2,000.0
Obtaining loans	-	1,321.3	260.0	1,321.3
Receipt of derivative financial instruments	9.6	(45.0)	(68.7)	(74.5)
Payment / Acquisition of loans and financing	(146.8)	(283.4)	(2,278.9)	(2,452.9)
Payment / Acquisition Interest of loans and financing	(536.6)	(494.3)	(1,403.8)	(1,359.7)
Transaction costs related to funding	(3.4)	(23.2)	(0.8)	(32.9)
Payment/ Acquisition of subsidiaries	(47.5)	(9.2)	(97.1)	(81.5)
Payment of dividends and interest on own capital	-	(0.0)	-	(1,017.2)
Principal payments - Leases	(121.5)	(113.4)	(455.6)	(327.0)
Resources received from Follow-on	-	1.1	1,059.2	1.1
Expenses with issue of shares	-	-	(26.9)	-
Stock buybacks/ Repurchase of own shares	-	(98.7)	(24.2)	(127.9)
Net cash flow used in discontinued financing activities	8.7	-	8.7	-
Change in cash and cash equivalents	805.9	699.3	178.9	920.8
Cash and cash equivalents at the beginning of the period	639.7	568.7	1,267.9	347.3
Cash and cash equivalents at the end of the period	1,430.1	1,267.9	1,430.1	1,267.9
Change in cash and cash equivalents of discontinued operations	(15.5)	-	(16.7)	-

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