



March 19, 2026

Earnings Presentation

4Q25



Considering the effects of the Cost x Expense reclassification	4Q25	3Q25	4Q24	Var. % 4Q25/3Q25	Var. % 4Q25/4Q24	2025	2024	Var. % 2025/2024
Net Revenue	R\$7,915MM	R\$7,775MM	R\$7,472MM	+1.8%	+5.9%	R\$30,863MM	R\$28,952MM	+6.6%
Health Beneficiaries (EoP)	8,729.0k	8,868.9k	8,868.8k	-139.9k	-139.8k	-	-	-
Dental Beneficiaries (EoP)	7,129.6k	7,107.1k	6,932.2k	+22.5k	+197.5k	-	-	-
Average Monthly Health Ticket	R\$301.4	R\$292.7	R\$282.8	+3.0%	+6.6%	R\$286.9	R\$264.2	+8.6%
Cash MLR	75.5%	75.2%	71.0%	+21bps	+446bps	74.1%	72.4%	+171bps
Cash G&A ¹	6.1%	5.6%	13.9%	+43bps	-788bps	5.8%	8.3%	-248bps
Selling Expenses	8.0%	7.8%	7.6%	+22bps	+48bps	7.7%	7.4%	+29bps
Adjusted EBITDA	R\$714MM	R\$746MM	R\$1,063MM	-4.4%	-32.8%	R\$3,369MM	R\$3,782MM	-10.9%
% Margin	9.0%	9.6%	14.2%	-58bps	-520bps	10.9%	13.1%	-215bps
Adjusted EBITDA ²	R\$556MM	R\$613MM	R\$1,063MM	-9.3%	-47.7%	R\$2,971MM	R\$3,782MM	-21.5%
Adjusted Net Income ³	R\$181MM	R\$338MM	R\$515MM	-46.5%	-64.9%	R\$1,234MM	R\$1,824MM	-32.3%
Adjusted Net Income ^{2,3}	R\$76MM	R\$250MM	R\$515MM	-69.4%	-85.2%	R\$971MM	R\$1,824MM	-46.8%
Net Debt	R\$5,183MM	R\$4,251MM	R\$4,535MM	+21.9%	+14.3%	-	-	-
Net Debt / EBITDA LTM	1.32x	1.00x	1.06x	+0.32x	+0.26x	-	-	-
CapEx	R\$419MM	R\$225MM	R\$336MM	+86.1%	+24.8%	R\$1,040MM	R\$835MM	+24.5%

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

⁽²⁾ Disregarding one-off events

⁽³⁾ Corresponds to Net Income excluding expenses related to the LTIP; Amortization of Customer Portfolio, Trademarks & Patents, ReSUS retroactive charges and interest, and the write-off of H. Maringá intangible assets

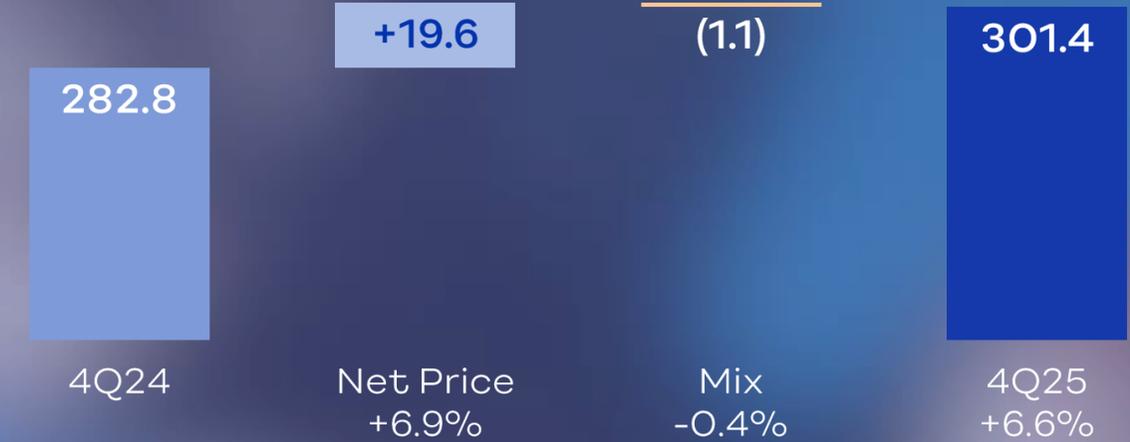
Beneficiaries - Health

Thousand; EoP



Average Ticket - Health

R\$/month



Net Health Beneficiaries Breakdown



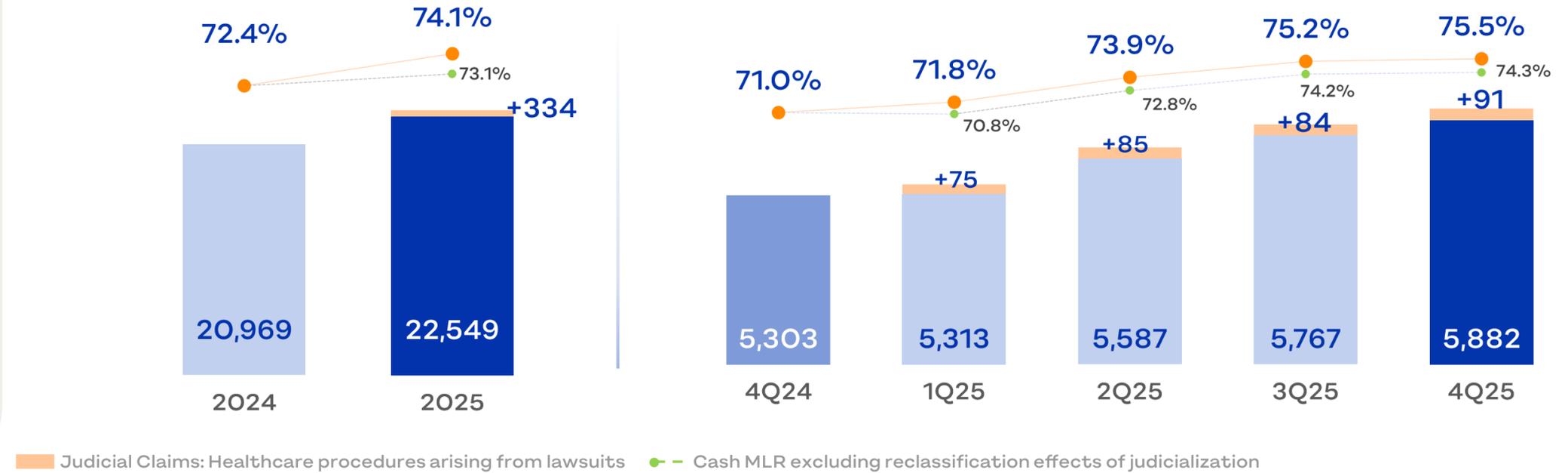
4Q25 Region	Corporate	SME	Affinity	Individual	Total
North	0.6	(0.3)	0.2	(1.7)	(1.2)
Northeast	8.8	(0.1)	(0.9)	(7.9)	(0.0)
Center-West	8.9	(0.5)	(1.5)	0.4	7.3
South	(8.7)	(4.4)	(0.5)	(0.9)	(14.5)
Southeast	(75.4)	(33.6)	(13.7)	(8.9)	(131.5)
Total	(65.8)	(38.8)	(16.4)	(18.9)	(139.9)

Cash MLR

R\$ million; % NOR

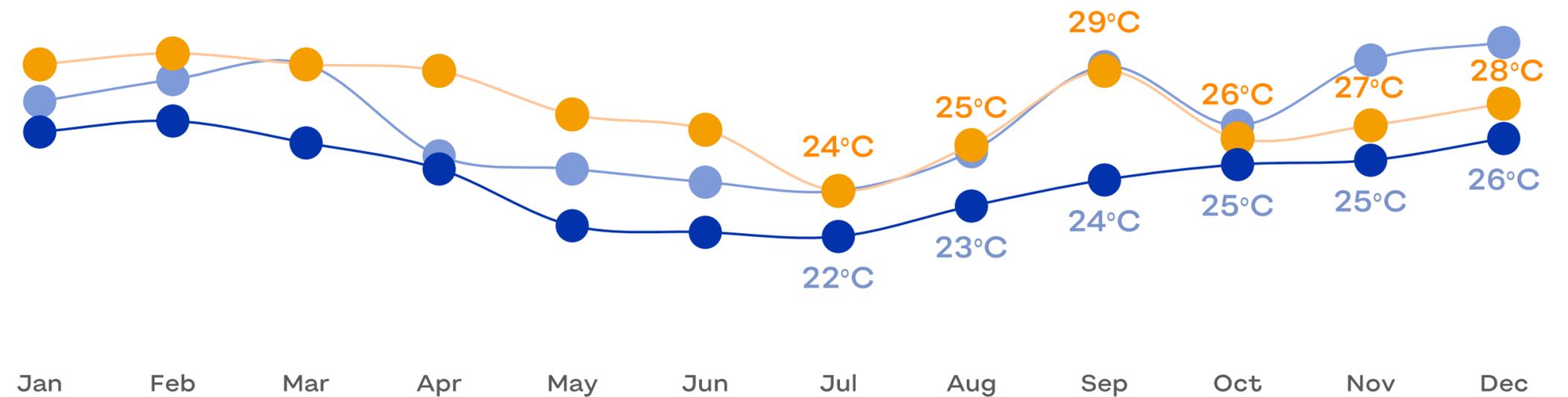
▲ 20bps

increase versus 3Q25



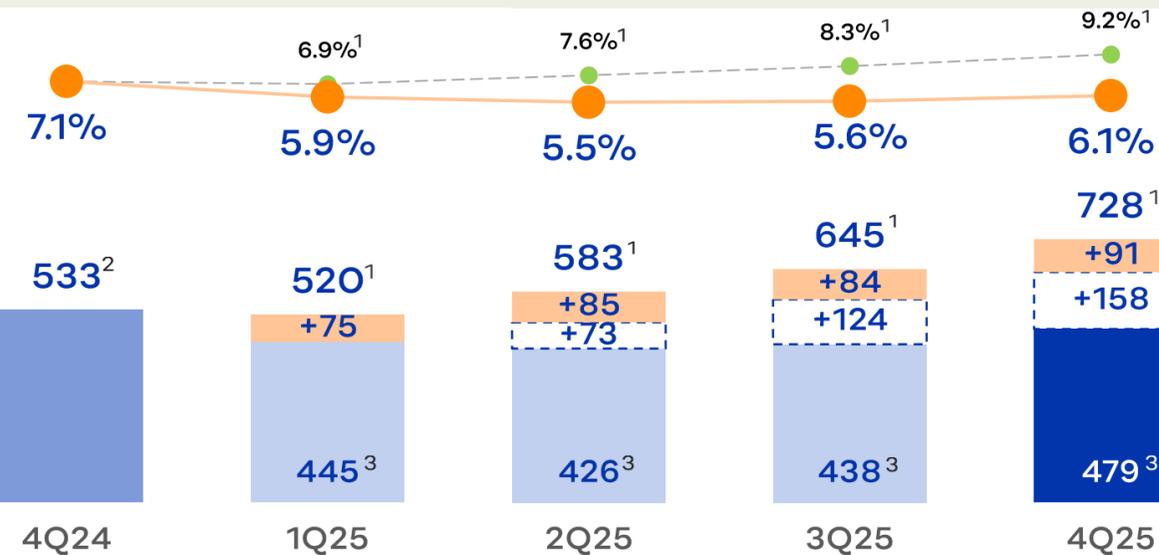
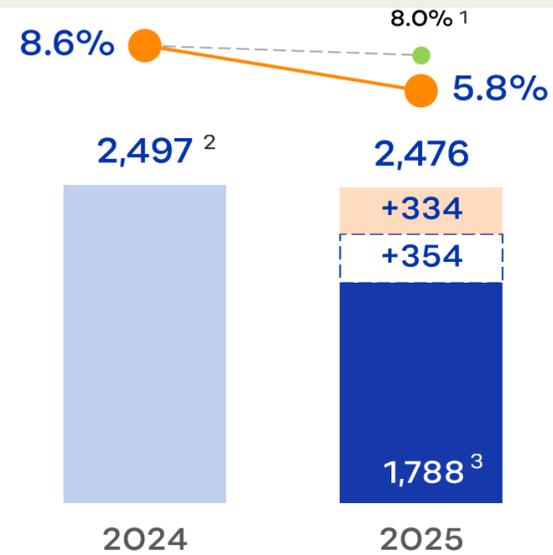
Average Maximum Temperature in São Paulo

- 2023
- 2024
- 2025



Administrative Cash Expenses

R\$ million; %NOR



■ Medical procedures arising from lawsuits, reclassified to cost
 One-off events
 (1) %NOR excluding the reclassification of lawsuits and one-offs
 (2) 2024 Proforma considering the rescheduling of contingencies and excluding the ANS fines agreement
 (3) Reported G&A

Judicialization

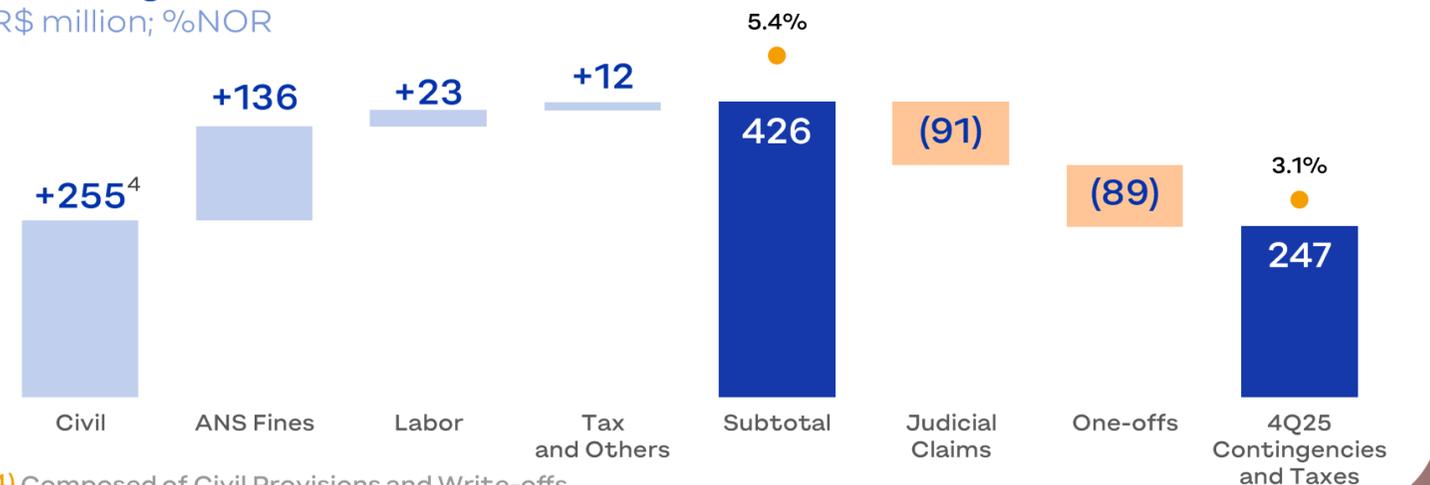
Civil Judicial Deposits

R\$ million; Provision/Deposit



Contingencies and Taxes Breakdown

R\$ million; %NOR



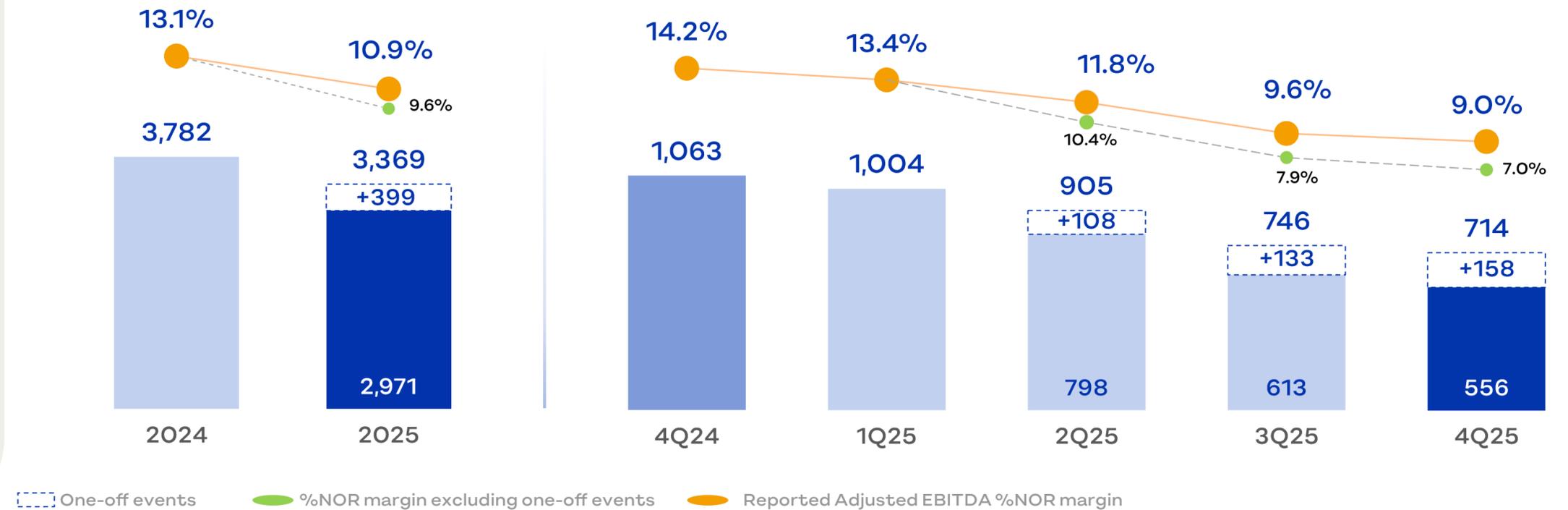
(4) Composed of Civil Provisions and Write-offs

Adjusted EBITDA¹

R\$ million; %NOR

R\$714MM

considering one-off and non-recurring events

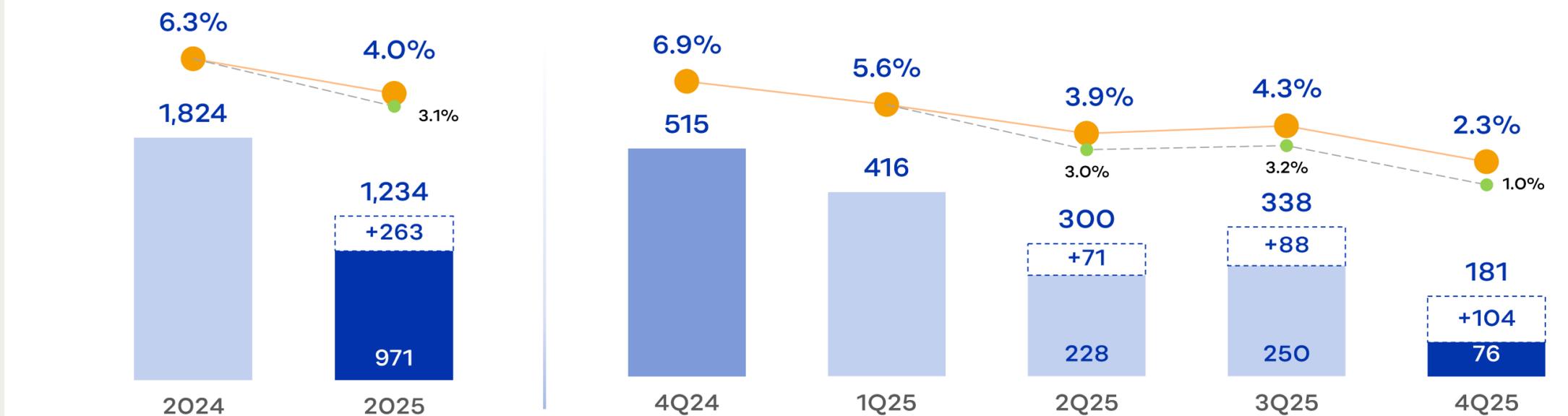


Adjusted Net Income²

R\$ million; %NOR

R\$181MM

considering one-off and non-recurring events

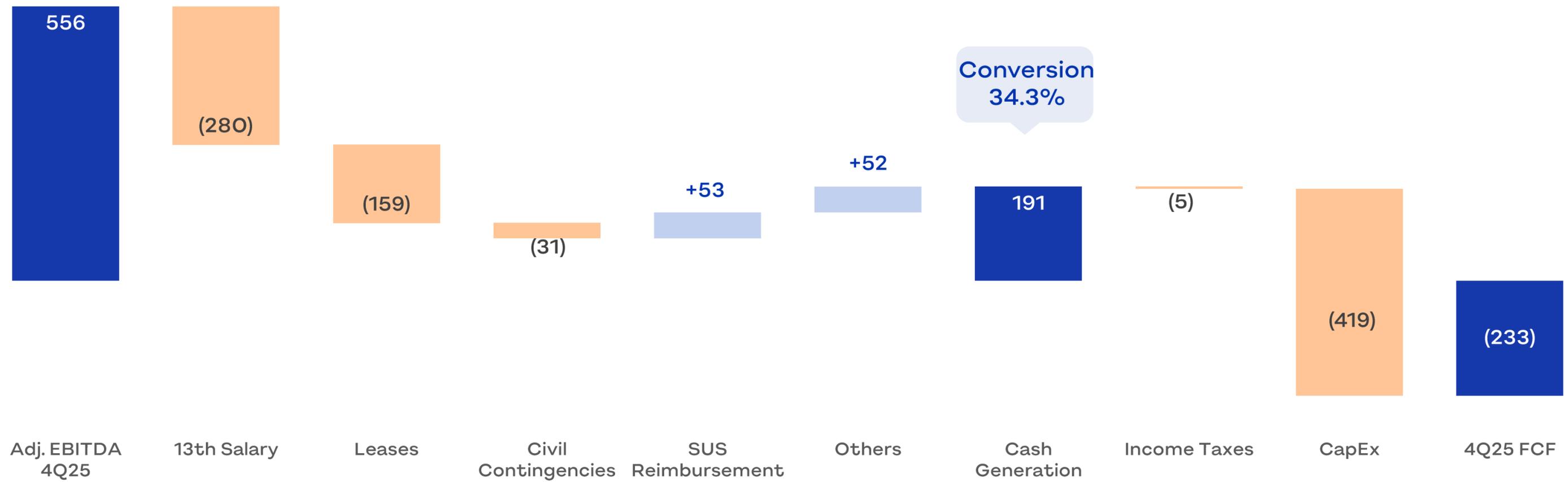


(1) Adjusted EBITDA for Long-Term Incentive (LTI) expenses

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

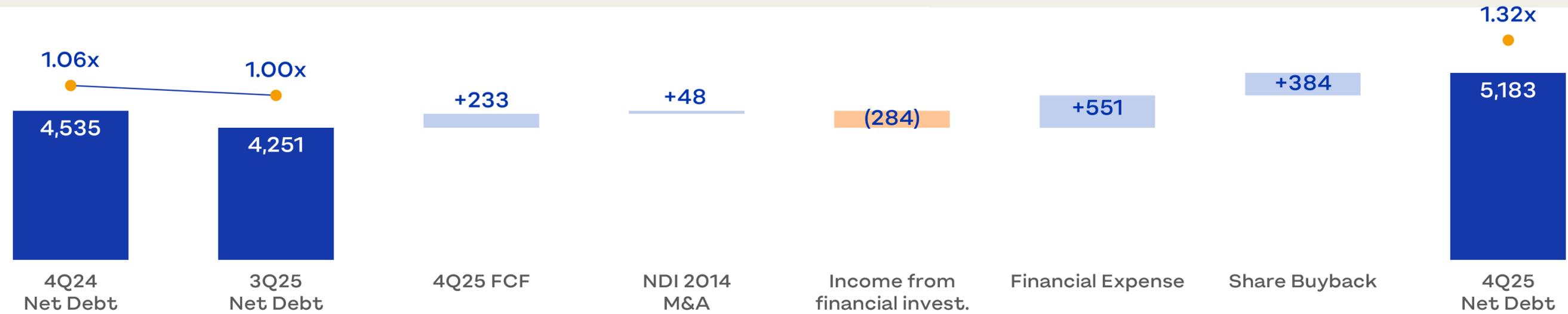
Free Cash Flow

R\$ million



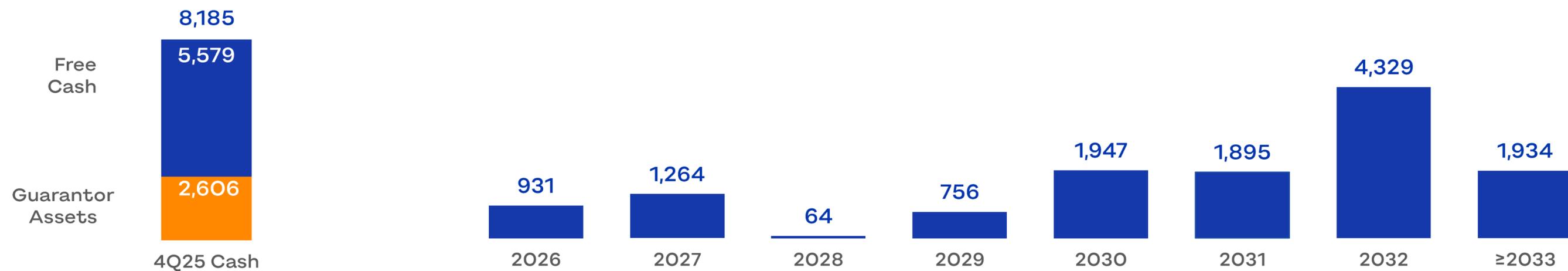
Net Debt and Leverage

R\$ million; ND/EBITDA LTM



Cash position and Debt Amortization Schedule

R\$ million





Hapvida

Turnaround Plan



Customer Experience

Seamless journey and retention



People

High performance and accountability



Commercial & Positioning

Rational growth



Operational

Own network and predictability



Technology

AI and capital discipline



Information & Controls

Financial discipline and operational intelligence



Culture

The foundation that sustains



Q&A Session



Disclaimer

HAPV
B3 LISTED NM

Hapvida Participações e Investimentos S.A. (“Hapvida” or the “Company”) informs its shareholders and the market in general that the financial information contained in this document derives from the individual and consolidated for the twelve-month period ended on December 31st, 2025, 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. 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.

The material disclosed by the Company reflects the expectations of the managers and may contain estimates about future events. Any information, data in general, forecasts or future plans reflect estimates and cannot be taken as concrete data or promise before the market. Hapvida will not be responsible for any investment decisions, operations or changes in investors' positions

made based on the information and data disclosed herein. Likewise, it is clear that the material disclosed herein may change without prior notice.

This material has been prepared in accordance with the strictest national and international standards applicable to the industry and may include certain forward-looking statements that are based primarily on Hapvida's current expectations and forecasts regarding future events and financial trends that currently affect or could affect Hapvida's business, and do not represent, however, guarantees of performance in the future. They are based on management's expectations and involve a number of risks and uncertainties as a result of which actual financial condition and results of operations could differ materially from the results expressed in the forward-looking statements. Hapvida assumes no obligation to publicly update or revise any forward-looking statements.

This material is disclosed for informational purposes and should not be construed as a request or an offer to buy or sell any shares or related financial instruments. Likewise, this presentation does not offer investment advice and

should not be considered as if it did. It does not concern any person's specific investment objectives, financial situation, or particular needs. Nor does it make any representations or warranties, either express or implied, regarding the accuracy, comprehensiveness, or reliability of the information contained therein. This presentation should not be considered by the addressees as a substitute for the option to exercise their own judgment. Any opinions expressed in this presentation are subject to change without notice and Hapvida has no obligation to update and keep up to date the information contained therein.



INVESTOR RELATIONS

ri.hapvida.com.br/en

ri@hapvida.com.br

