

4Q24 Earnings Release



Earnings Webcast

March 20th, 2025 (Thursday)

Portuguese (with simultaneous translation to English)

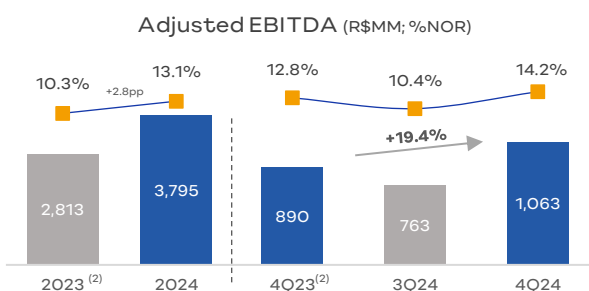
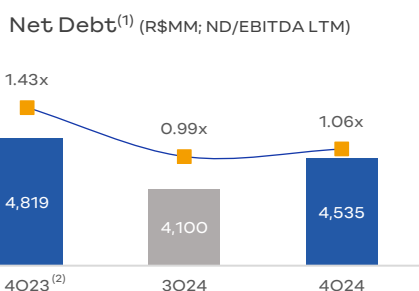
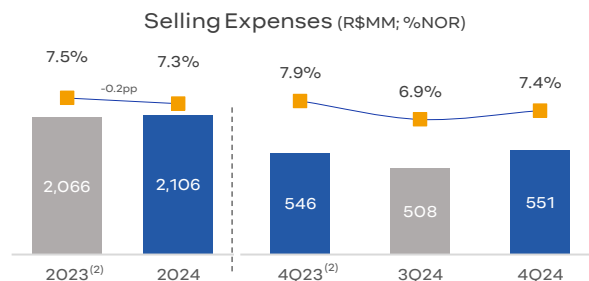
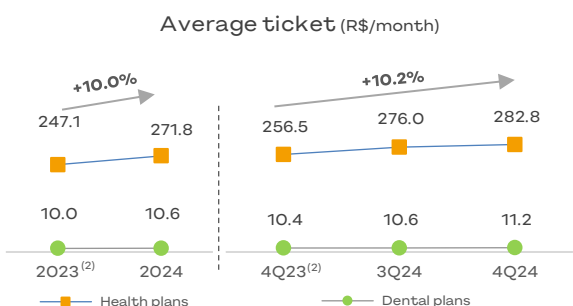
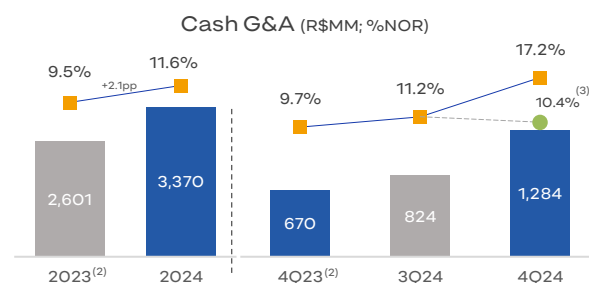
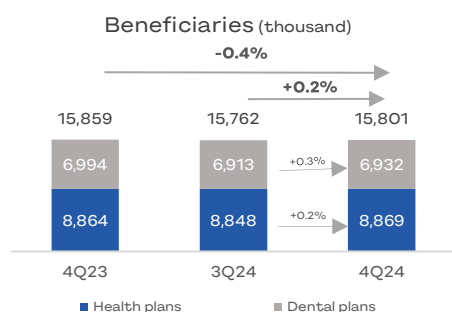
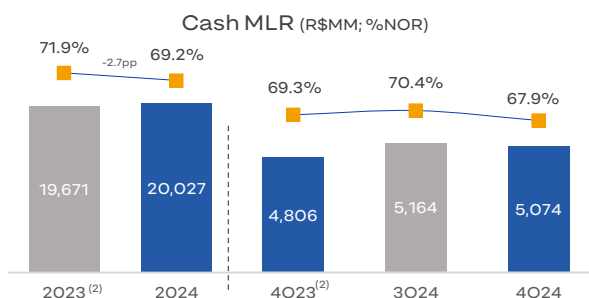
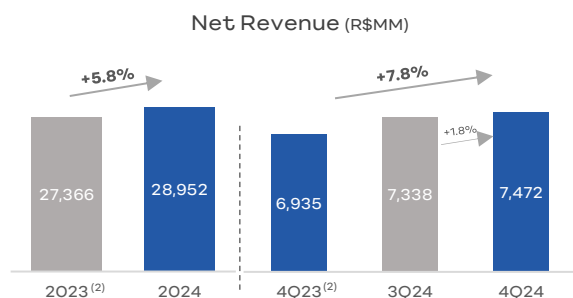
8am (DST – NY) | 9am (BRT)

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Summary

The Company maintained its recovery trajectory, with strong cash generation, reduced leverage, margin improvement, increased investments in the qualification and expansion of its own network and completion of the systems integration process.

The responsible underwriting strategy and disciplined cost management enabled Cash MLR to present a significant reduction of 2.7 p.p. versus previous year, in addition to better commercial performance, presenting a net growth of 20 thousand health beneficiaries in the quarter. We remain consolidating our business model, always aiming at long-term sustainability.

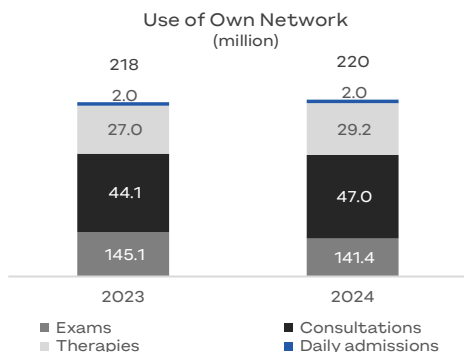
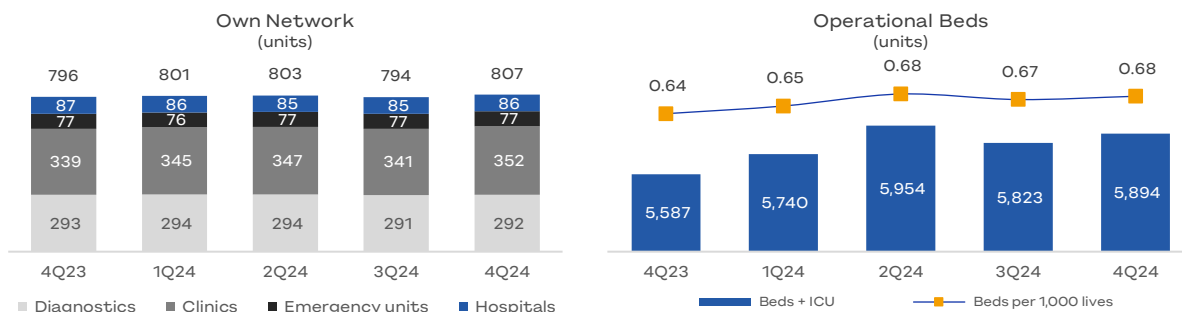


(1) Contractual covenant (2) 2023 Restated as per page 19 (3) Excluding contingencies from previous quarters and the effect of the ANS Fines Agreement

Operational Highlights

OWN NETWORK

At the end of 2024, we had 86 hospitals, 77 emergency units, 352 clinics and 292 diagnostic imaging and laboratory collection units, totaling 807 of our own care units throughout Brazil.



Throughout 2024, our own and accredited networks were responsible for carrying out more than 2 million hospital admissions (+4.5% vs. 2023), 47 million consultations (+6.4% vs. 2023), 141 million exams (-2.5% vs. 2023) and 29 million therapy sessions (+8.4% vs. 2022).

This increase in the volume of care was possible thanks to investments in our own structure, with the reinforcement of medical teams and reduction of scheduling deadlines, increasing the levels of satisfaction of our beneficiaries while our loss ratio showed an improvement in the period.

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

In this sense, we started the year 2025 with the inauguration of 3 new hospitals, with modern infrastructure and state-of-the-art technology. Located in strategic regions and designed to be even closer to our beneficiaries, bringing quality medicine and care to the regions where we are (Fortaleza and Manaus) or intend to grow (São Paulo).



- H. Nilton Lins (Manaus)**
- 145 beds (40 ICUs)
 - Pediatric emergency and urgency
 - Diagnosis: USG, ECG, Tomography, X-ray, NTH, Endoscopy, and Colonoscopy



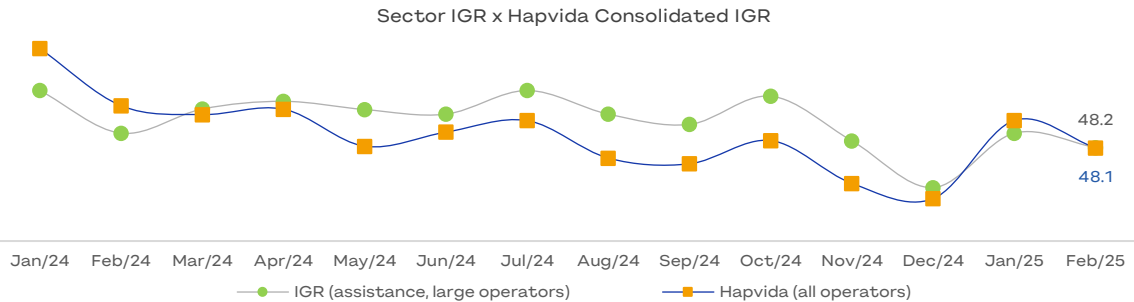
- H. Santa Maria (Fortaleza)**
- 74 beds (10 ICUs)
 - Exclusive care for hospitalizations and surgeries
 - Diagnosis: USG, Tomography, X-ray and NTH



- H. Jardim Anália (São Paulo)**
- 64 beds (10 ICUs)
 - 5 operating rooms
 - Diagnosis: USG, ECG, Tomography, X-ray, NTH, and Endoscopy

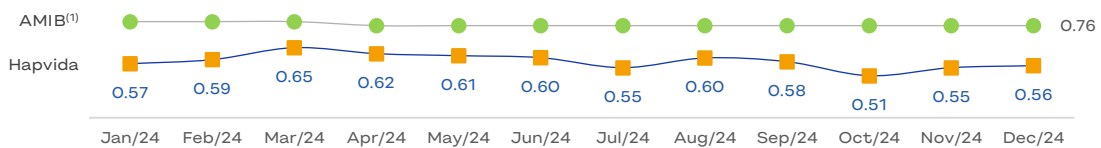
QUALITY OF CARE & CARE FOR PEOPLE

In 2024, the Company dedicated great efforts to the integration between the operations of Hapvida and NotreDame Intermédica, mainly in São Paulo. Robust investments in improving the quality of care in integrated operations have had a positive impact on the satisfaction of our beneficiaries. Throughout the year, the Company consistently performed better than the industry average, represented by the General Complaints Index (IGR in Portuguese), published monthly by ANS. In December'24, the implementation of systems took place at the operator NDI Saúde, the Company's largest and most complex operation involving millions of beneficiaries. As expected for an integration of this size, we observed an increase in the number of complaints in January'25 for the consolidated which, due to the quick action of the integration team, has already been converging to the average as shown in the chart below.



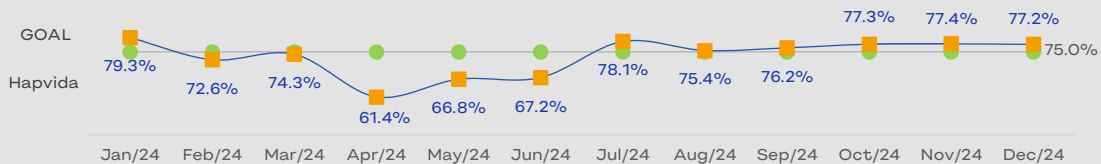
SMR - Standardized Mortality Rate in ICU

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.



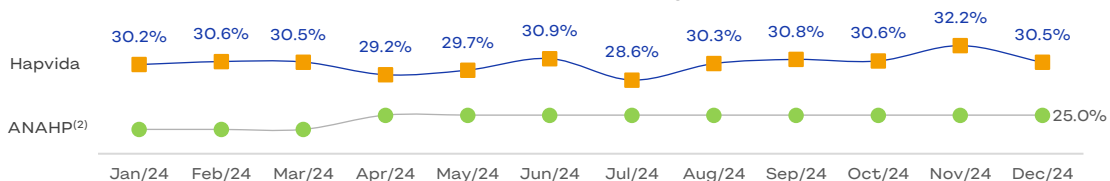
Waiting times in Emergencies

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



Natural Births

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



(1) AMIB - Brazilian Intensive Care Medicine Association
 (2) ANAHP - National Association of Private Hospitals

Financial Performance

NET REVENUES

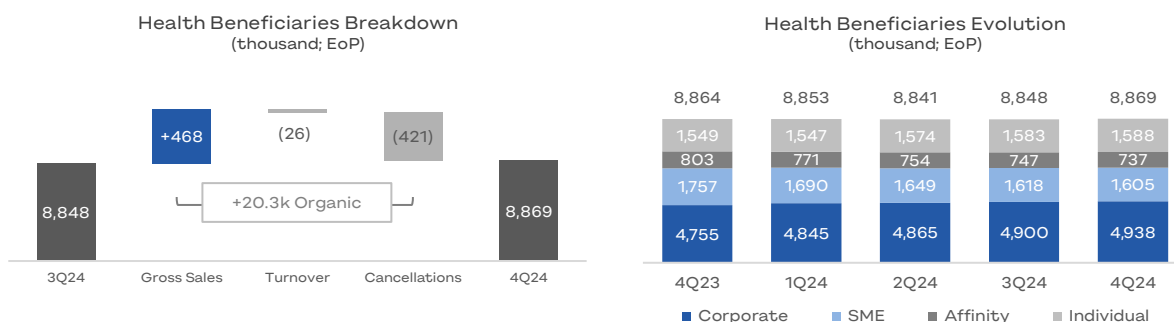
Net Revenues totaled R\$7,472.4 million in 4Q24 and R\$28,952.1 million in 2024, growth of 7.8% and 5.8% above 4Q23 and 2023, respectively, benefiting mainly from the growth in the Health and Dental Plans line, resulting from the price adjustments necessary for the financial balance of the contracts, the recovery of average tickets and the growth in the number of health beneficiaries (+4.6 thousand versus 4Q23). This strategy more than offset the reduction in Revenue from Hospital Services and the discontinuity of Other Activities.

(R\$ million)	4Q24	3Q24	Var. % 4Q24/3Q24	4Q23 ⁽¹⁾	Var. % 4Q24/4Q23	2024	2023 ⁽¹⁾	Var. % 2024/2023
Health Plans	7,369.5	7,189.5	2.5%	6,759.8	9.0%	28,405.8	26,543.6	7.0%
Dental Plans	232.3	218.9	6.1%	218.0	6.6%	880.9	841.8	4.6%
Hospital Services	220.9	243.5	-9.3%	267.6	-17.5%	929.6	1,176.3	-21.0%
Other Activities	-	-	n/a	-	n/a	-	141.7	-100.0%
Gross Revenue	7,822.6	7,652.0	2.2%	7,245.3	8.0%	30,216.3	28,703.4	5.3%
Deductions	(350.2)	(314.2)	11.4%	(310.3)	12.8%	(1,264.3)	(1,337.3)	-5.5%
Net Revenue	7,472.4	7,337.8	1.8%	6,935.0	7.8%	28,952.1	27,366.1	5.8%

HEALTH PLANS

Net revenue from Health Plans totaled R\$7,369.5 million in 4Q24 and R\$28,405.8 million in 2024, growth of 9.0% compared to 4Q23 and 7.0% compared to 2023. This growth is a result of the increase in the average monthly ticket, which went from R\$256.5 in 4Q23 to R\$282.8 in 4Q24.

Beneficiaries



After a period of optimizing the beneficiary base, the Company reported net growth of 20.3 thousand health plan beneficiaries compared to 3Q24. The HMO segment (which prioritizes our own service network) reported net additions, mainly in the North, Northeast and in the state of São Paulo, surpassing the net losses occurred in the South, Minas Gerais and in the preferred provider organization (PPO) portfolio (with a wider network of providers).

The main impacts for the quarter are:

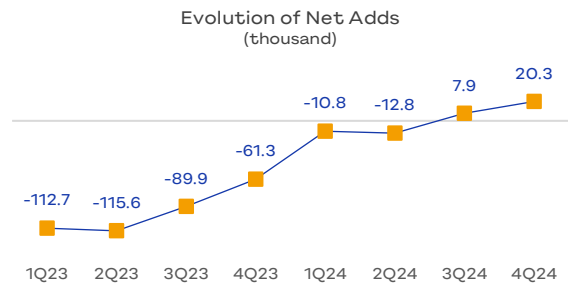
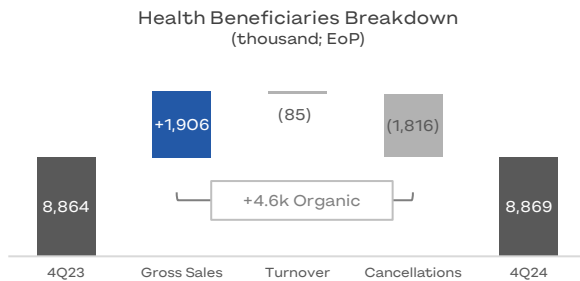
- Addition of 467.8 thousand beneficiaries, as a result of dynamic and robust gross sales (273.3k Corporate, 86.0k SME and 108.4k Individual/Affinity);
- Loss of 421.4 thousand beneficiaries, reflecting a challenging macroeconomic scenario impacting certain sectors to which the Company has greater exposure (216.8k Corporate, 91.6k SME and 113.0k Individual/Affinity); and
- Net loss of 26.0 thousand lives due to negative turnover (net dismissals and admissions within existing corporate contracts).

At the end of 4Q24, the Company had 370,600 beneficiaries in PPO plans, a net reduction of 16,400 compared to 3Q24, due to our strategy to rationalize this portfolio.

(1) 2023 Restated

HEALTH PLANS

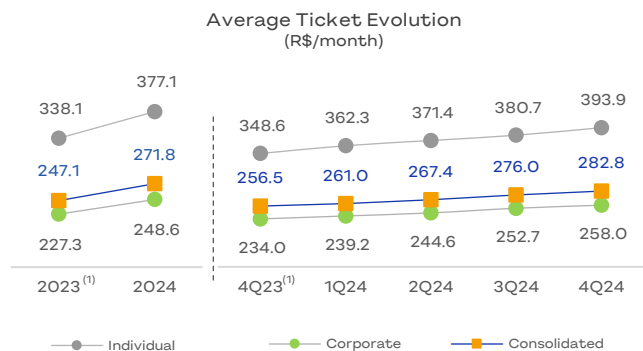
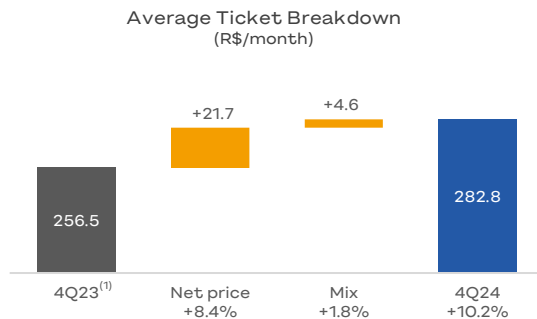
In 2024, there was a net addition of 4.6 thousand beneficiaries in health plans, gradually reverting from net losses to net additions.



Average ticket

The average consolidated healthcare ticket increased by 10.2% between 4Q23 and 4Q24, reflecting the strategy of price recomposition and review of the client portfolio, going from R\$256.5 in 4Q23 to R\$282.8 in 4Q24. The main impacts on the average ticket are:

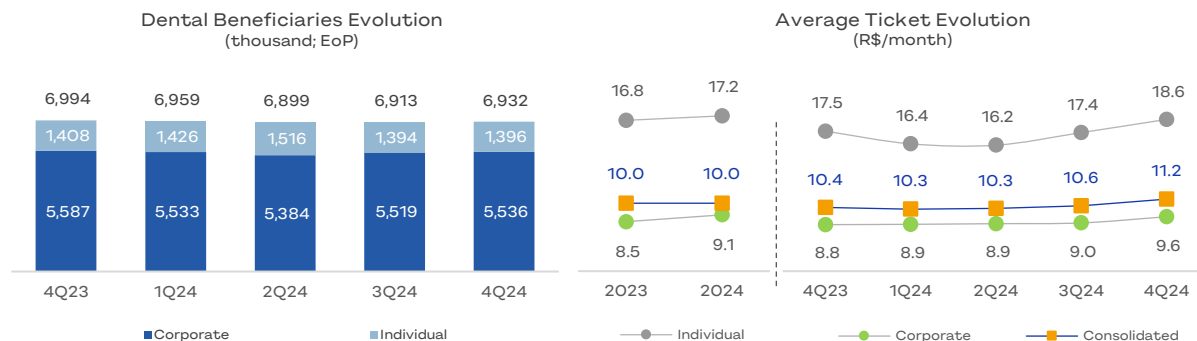
- +8.4% of Net Price, represented by the necessary adjustments to existing contracts, already net of the effects of product changes with increased verticalization and co-participation; and
- +1.8% positive net impact of the sales and cancellation mix, given the entry of customers with a higher average ticket than customers who left the plan, now happening for the second consecutive quarter.



(1) 2023 Restated

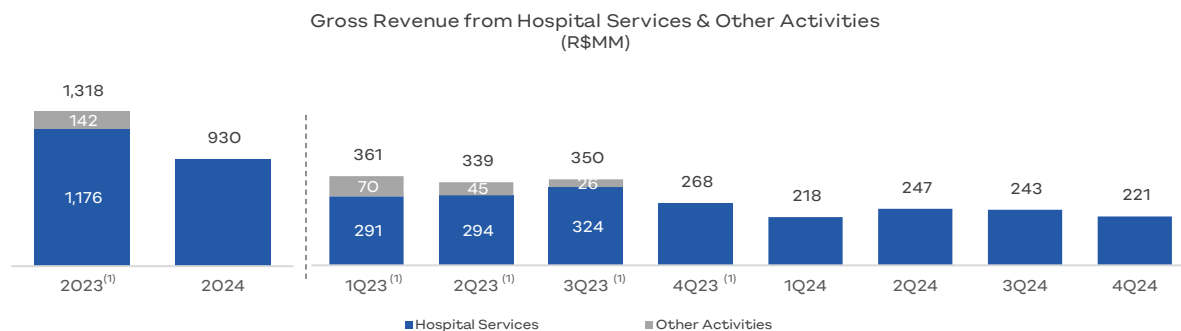
DENTAL PLANS

In 4Q24, revenue from Dental Plans reached R\$232.3 million in 4Q24 and R\$880.9 million in 2024, an increase of 6.6% compared to 4Q23 and 4.6% in 2023. This growth is the result of the increase in the average monthly ticket, which went from R\$10.4 in 4Q23 to R\$11.2 in 4Q24. It is important to note that the Cash MLR of the operation of dental plans has remained controlled year after year, allowing for lower adjustments.



Hospital Services & Other Activities

In 4Q24, revenue from Hospital Services and Other Activities reached R\$220.9 million, a reduction of 17.5% compared to 4Q23.



In 2024, revenue from Hospital Services and Other Activities reached R\$929.6 million, a reduction of 29.5%, or R\$388.4 million, compared to 2023. This variation was due to:

- A decrease of R\$246.7 million in Hospital Services, reflecting the lower demand in recent quarters, as well as our more selective approach in offering services to third parties, reducing our exposure to credit risk; as reported throughout the year, and
- A reduction of R\$141.7 million in Other Activities, due to the divestments of São Francisco Resgate, Maida Health and occupational health business.

(1) 2023 Restatement

MEDICAL COSTS AND CASH MLR

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

(R\$ million)	4Q24	3Q24	Var. % 4Q24/3Q24	4Q23 ⁽¹⁾	Var. % 4Q24/4Q23	2024	2023 ⁽¹⁾	Var. % 2024/2023
IBNR	(23.0)	21.4	n/a	(41.1)	-44.1%	(38.3)	(22.0)	73.6%
SUS Reimbursement	(475.8)	57.9	n/a	65.1	n/a	(307.4)	236.9	n/a
Depreciation and Amortization	124.6	120.9	3.0%	109.8	13.4%	461.6	428.5	7.7%
Cash Medical Losses	5,073.8	5,163.6	-1.7%	4,805.5	5.6%	20,026.5	19,671.4	1.8%
Cash MLR	67.9%	70.4%	-2.5pp	69.3%	-1.4pp	69.2%	71.9%	-2.7pp
Total Medical Costs	4,699.6	5,363.8	-12.4%	4,939.3	-4.9%	20,142.4	20,314.7	-0.8%

Highlights for 4Q24 are:

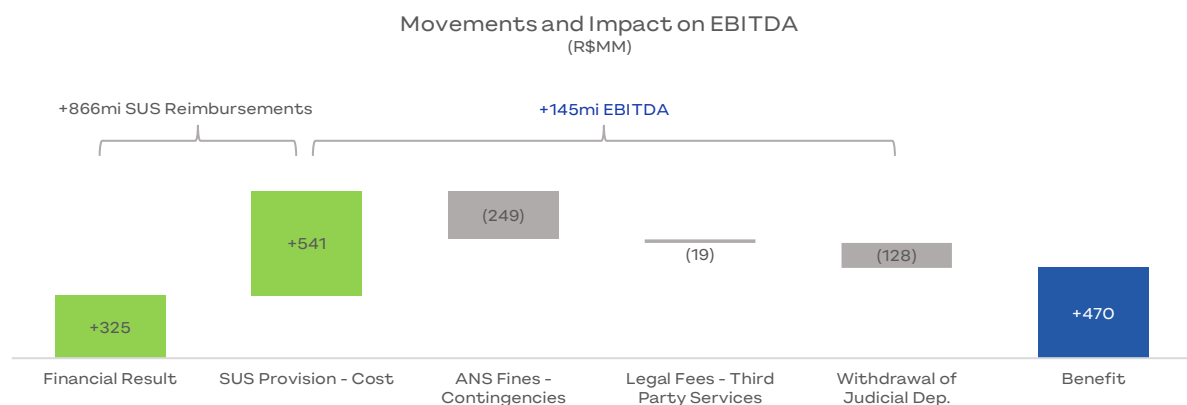
- R\$23.0 million IBNR provision reversal, reflecting the continuity of strategies to increase verticalization, especially in the South and Southeast regions, the mix of new sales concentrated in more verticalized products, as well as the improvement in the profile of healthcare costs in the accredited network; and
- R\$475.8 million of SUS provision reversal, net result of (i) provisions made in the quarter in the amount of (+) R\$65.3 million, according to the receipt of charges presented by ANS; and (ii) the net reversal of (-) R\$541.1 million resulting from the SUS Reimbursements Agreement and fines by ANS.

In December'24, the Company entered into an agreement for the partial settlement of amounts related to reimbursement to SUS and ANS fines, intermediated by the Attorney General's Office. Through this agreement, liabilities recorded in the active debt with a value of R\$ 2.2 billion were resolved by R\$ 1.4 billion.

The agreement contains a combination of release of judicial deposits, acceptance of settlement of possible and probable contingencies, in addition to the regularization of monetary statement. Income Statement movements are as follow:

- (+)R\$866.3 million of net reversal/discount of SUS Reimbursements invoices up to December'24, being R\$541.1 million in SUS Provisions – Cost and R\$325.2 million in reversals of fines and interest – Financial Result;
- (-)R\$249.5 million of net recognition of contingent liabilities for ANS fines;
- (-)R\$128.5 million conversion into income of the surplus balance of the judicial deposit by the Government, without the possibility of use in other processes or entities of the Hapvida group; and
- (-)R\$18.9 million spent on legal fees.

There is a remaining cash portion of R\$186.9 million with expected disbursement in the first half of 2025, already provisioned.



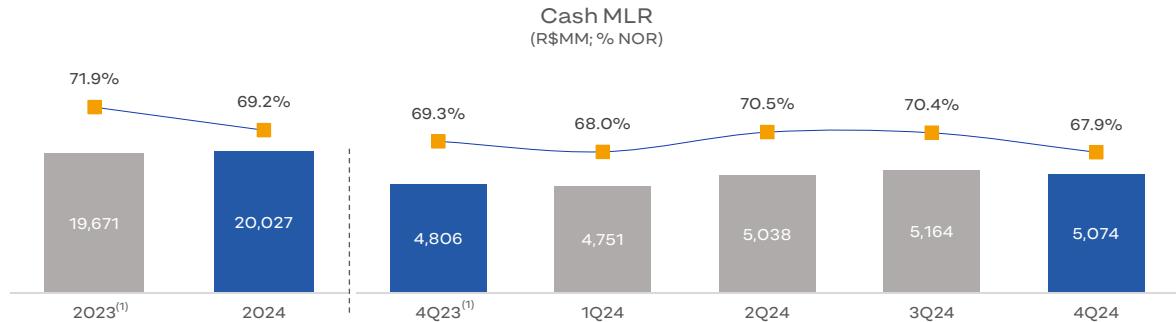
(1) 2023 Restated

(2) Excluding contingencies from previous quarters and the effect of the ANS Fines Agreement

MEDICAL COSTS AND CASH MLR

Cash MLR

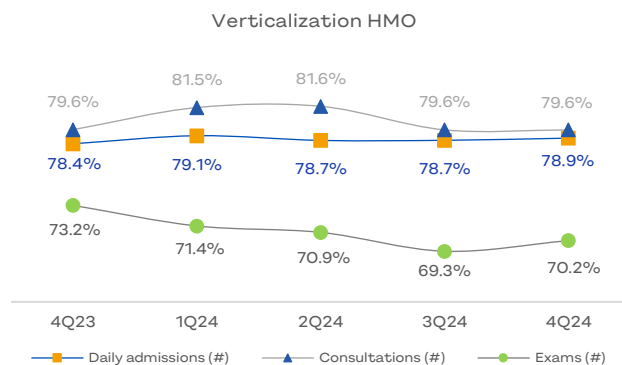
Cash MLR is the most important item in the cost of services provided and reflect the actual cost of care. As such, Cash MLR is affected by cost control initiatives, increases or decreases in the level of utilization, verticalization and seasonality of the business.



In 4Q24, Cash MLR was 67.9%, a significant improvement of 1.4 p.p. compared to 4Q23 and a reduction of 2.5 p.p. compared to 3Q24. Cash MLR in 4Q24 reflects the segment's inherent utilization levels for fourth quarters, reflecting the reduction in demand for services in December due to the end-of-year holidays and without atypical events such as the spread of viruses. Throughout the year, the Company reinforced its own structure to reduce service times and increase the satisfaction levels of its beneficiaries. Investments in care quality took place throughout the country, but mainly in São Paulo and Rio de Janeiro after the system changes, with necessary adjustments to align these locations with the same models and indicators as more mature regions. Additionally, throughout 2024, a specific task force was implemented and focused on reducing the times for elective surgeries in the metropolitan region of São Paulo, expected to be completed in 2Q25.

Cash MLR, went from 71.9% in 2023 to 69.2% in 2024, a reduction of 2.6 p.p., was favorably impacted by price review initiatives, increased sales of more verticalized products, increased verticalization, standardization of protocols, optimization of the provider network and cost control and management measures.

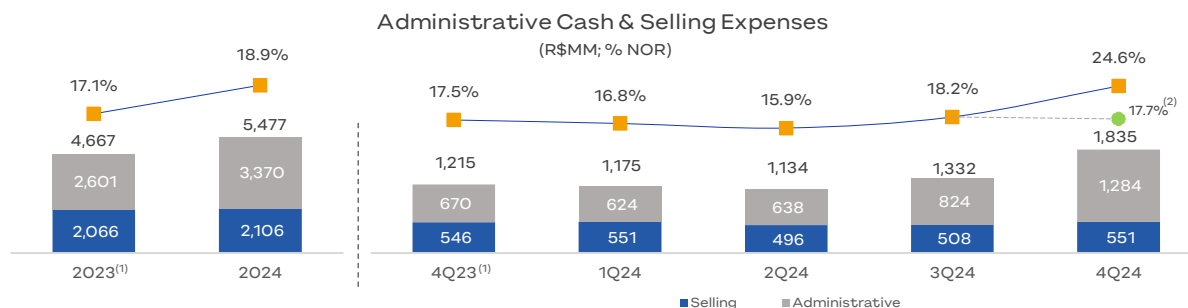
In 4Q24, verticalized plans (HMO) have remained at the same high levels of verticalization, being 79.6% for consultations; 70.2% for hospitalizations and 78.9% for exams performed within the Own Network.



(1) 2023 Restated

ADMINISTRATIVE CASH & SELLING EXPENSES

Administrative Cash & Selling Expenses in 4Q24 amounted R\$1,834.8 million (24.6% NOR), increases of 7.0p.p. and 6.4p.p. compared to 4Q23 and 3Q24, respectively.



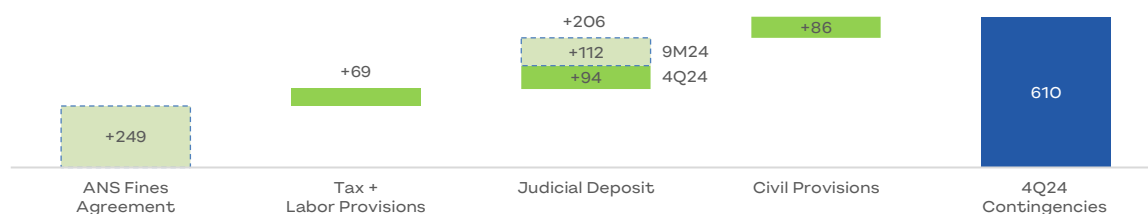
Administrative Cash Expenses

(R\$ million)	(1) 4Q23	1Q24	2Q24	3Q24	4Q24	Var. R\$ 4Q24/3Q24	ANS Fines Agreement
Personnel	252.4	257.9	273.9	283.9	296.1	12.2	-
Third Party Services	165.9	194.0	161.1	185.2	222.4	37.2	18.9
Occupation and Utilities	93.9	68.3	77.1	84.3	82.7	(1.6)	-
Contingencies & Taxes	166.9	117.7	154.8	306.5	646.8	340.3	249.2
Other (revenue)/expenses	(9.3)	(14.0)	(28.5)	(35.6)	35.6	71.2	128.5
Cash G&A	669.7	624.0	638.3	824.2	1,283.5	459.3	396.6
%NOR	9.7%	8.9%	8.9%	11.2%	17.2%	5.9pp	5.3%

In 4Q24, Administrative Cash Expenses totaled R\$1,283.5 million, an increase of R\$459.3 million compared to 3Q24. The main negative impacts were:

- R\$12.2 million in Personnel, mainly due to the reversal of the provision for a R\$4.3 million dispute, which had a positive and specific impact on 3Q24, an amount that was not repeated in 4Q24, and due to the R\$7.0 million variable remuneration supplement;
- R\$37.2 million in Third Party Services, of which (i) (+)R\$18.9 million in legal fees under the SUS Reimbursements and ANS Fines Agreement and ii) (+)R\$16.9 million resulting in consulting services related to the integration; and the reversal of call center expenses of (-)R\$6.5 million;
- R\$71.2 million in Other revenues/expenses, mainly due to: (i) R\$128.5 million arising from the Agreement, explained in the costs topic; partially offset by (ii) R\$31.0 million in discounts for early settlement of contractual obligations of the M&A transactions (Lifecenter, HB Saúde and Nova Vida); and (iii) R\$44.0 million in recognized gains related to two final and binding legal proceedings, one referring to the illegitimacy of the imposition of the Supplementary Health Fee and the other referring to reimbursement for excess loss ratio.

Additionally, we highlight below the composition of the Contingencies item for the quarter, reflecting the adjustments required after the conclusion of the review process of Judicial Deposits and Civil Provisions.



- R\$206.3 million in write-offs of Civil Court Deposits, R\$94 million in the quarter and R\$112 million in 9M24; and
- R\$85.7 million in Civil Provisions made throughout 4Q24.

(1) 2023 Restated (2) Excluding contingencies from previous quarters and the effect of the ANS Fines Agreement

ADMINISTRATIVE CASH & SELLING EXPENSES

Selling Expenses

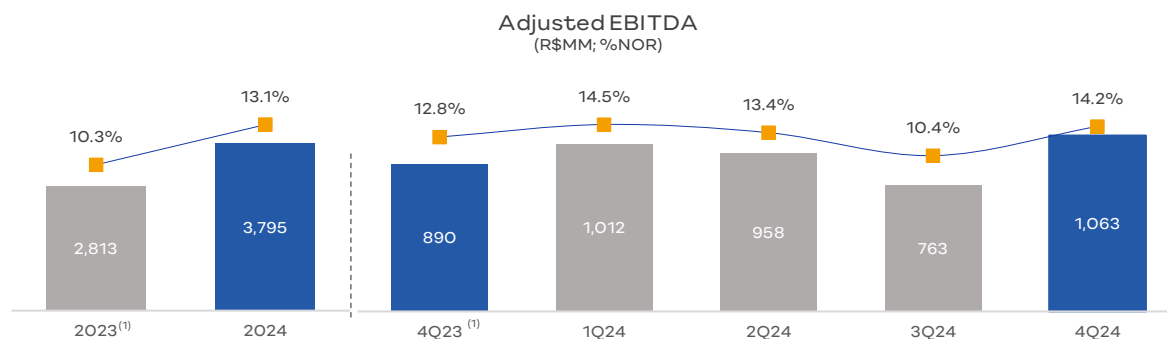
(R\$ million)	4Q23 ⁽¹⁾	1Q24	2Q24	3Q24	4Q24	Var. R\$ 4Q24/3Q24
Commission	327.7	315.8	314.3	333.7	324.6	(9.1)
Provision for credit losses	138.9	170.7	104.5	111.0	111.9	0.9
Marketing & Advertise	25.1	12.5	23.9	10.6	35.2	24.5
Personnel	43.1	43.6	42.1	43.2	52.9	9.7
Other expenses	10.9	8.7	11.1	9.4	26.7	17.3
Selling Expenses	545.7	551.2	496.0	508.0	551.3	43.3
%NOR	7.9%	7.9%	6.9%	6.9%	7.4%	0.5pp

In 4Q24, Selling Expenses totaled R\$551.3 million, representing a dilution of 0.5p.p (%NOR) when compared to 4Q23 and R\$43.3 million higher than in 3Q24. The main unfavorable impacts were:

- R\$24.5 million in Marketing & Advertise, reflecting the concentration of campaigns in 2Q24 and 4Q24 with higher investments compared to other quarters. In particular, in 4Q24, a new advertising campaign was launched in the South and Southeast regions;
- R\$17.3 million in Other expenses, mainly due to the reclassification of R\$12.4 million with strategic/commercial consulting that were allocated under the Commissions item; and
- R\$9.7 million in Personnel, mainly through commissions on sales of the team itself and additional variable remuneration.

ADJUSTED EBITDA

Adjusted EBITDA⁽²⁾ for 4Q24 was R\$1,062.6 million (14.2% NOR), an increase of 19.4% and 39.3% compared to 4Q23 and 3Q24, respectively.



In 2024, Adjusted EBITDA totaled R\$3.8 billion, representing significant growth of 34.9% and a 2.8p.p. margin expansion compared to 2023, even with a significant increase in provisions for civil legal contingencies. This performance mainly reflects:

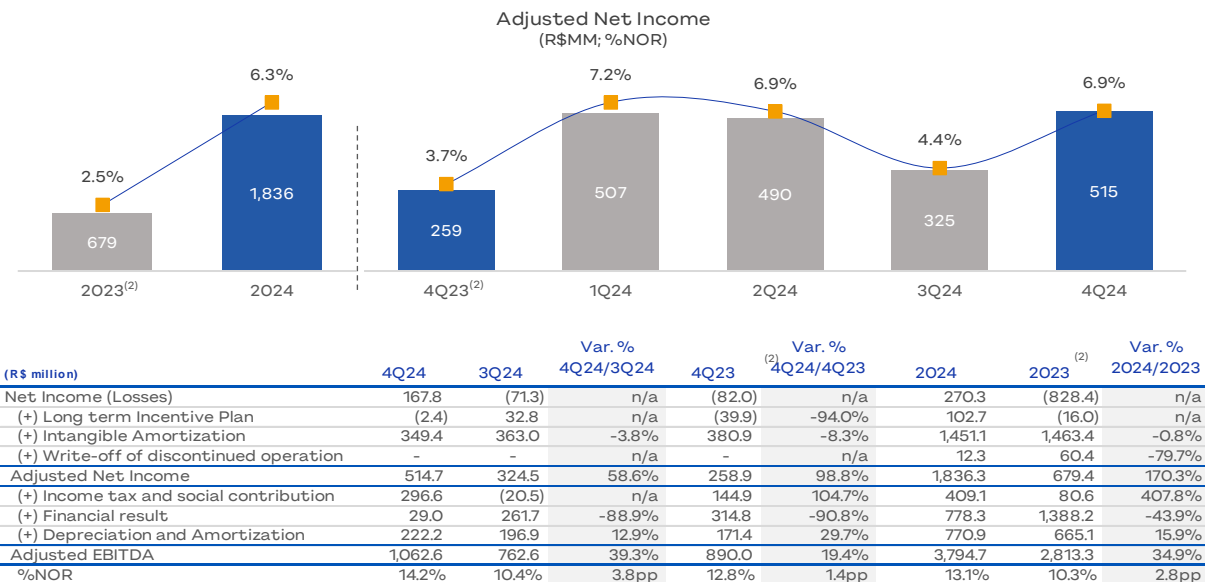
- The consistent growth in Net Revenue, driven by the necessary contractual adjustments; and
- 2.7 p.p. improvement in Cash MLR, result of intense efforts in cost control and management.

(1) 2023 Restated

(2) EBITDA adjusted for long-term incentive expenses (LTIP) and non-recurring expenses

ADJUSTED NET INCOME

Adjusted Net Income⁽¹⁾ totaled R\$514.7 million in 4Q24 and R\$1,836.3 million in 2024, an increase of R\$255.8 million compared to 4Q23 and R\$1.2 billion compared to 2024.



FINANCIAL RESULT

Net Financial Result was a net expense of R\$29.1 million in 4Q24, a significant improvement of R\$285.8 million compared to 4Q23, mainly reflecting the effects of the SUS Reimbursement Agreement.

(R\$ million)	4Q24	3Q24	Var. % 4Q24/3Q24	4Q23 ⁽²⁾	Var. % 4Q24/4Q23	2024	2023 ⁽²⁾	Var. % 2024/2023
Income from investments	198.6	203.3	-2.3%	184.1	7.9%	788.5	707.5	11.4%
Late payments penalties	28.3	28.3	0.2%	31.9	-11.2%	114.6	117.6	-2.5%
Other financial revenues	6.1	6.9	-12.2%	11.7	-48.0%	23.1	37.2	-37.8%
Financial Revenues	233.0	238.5	-2.3%	227.7	2.4%	926.2	862.4	7.4%
Interest on debentures and loans ⁽³⁾	(377.9)	(332.4)	13.7%	(335.3)	12.7%	(1,363.8)	(1,538.2)	-11.3%
Interest on leases	(93.1)	(83.5)	11.5%	(86.0)	8.2%	(336.6)	(292.7)	15.0%
Indexation charges - SUS ⁽⁴⁾	333.6	(16.4)	n/a	(24.2)	n/a	296.8	(72.2)	n/a
Indexation charges - Other ⁽⁴⁾	(48.1)	(34.2)	40.4%	(51.2)	-6.0%	(153.3)	(198.2)	-22.7%
Bank expenses	(8.3)	(8.1)	2.3%	(8.1)	3.1%	(33.0)	(38.5)	-14.4%
Charges on Interest on Equity Received	(21.8)	-	n/a	(23.1)	-5.9%	(21.8)	(39.4)	-44.8%
Other finance expenses	(46.5)	(25.5)	82.5%	(14.5)	219.3%	(93.1)	(71.4)	30.4%
Financial Expenses	(262.1)	(500.2)	-47.6%	(542.5)	-51.7%	(1,704.6)	(2,250.5)	-24.3%
Net Financial Result	(29.0)	(261.7)	-88.9%	(314.9)	-90.8%	(778.3)	(1,388.2)	-43.9%

Financial Revenues in 4Q24 increased by R\$5.5 million compared to 3Q24, from R\$238.5 million to R\$233.0 million. In the quarter, the yield was 2.2% on average cash, slightly below the CDI for the period, impacted by the mark-to-market of some investments.

Financial Expenses went from R\$500.2 million in 3Q24 to R\$262.1 million in 4Q24, a reduction of R\$238.1 million, mainly explained by R\$350.0 million in Monetary restatement - SUS (net of revenue), due to the reversal of R\$325.2 million resulting from the SUS Reimbursements Agreement, and it was partially offset by:

- R\$45.5 million in interest on debentures and loans, due to (i) increase in the basic interest rate (Selic); and (ii) increase in the Company's gross indebtedness after the 8th issue of debentures;
- R\$21.8 million in Charges (PIS/COFINS) on JCP (interest on equity) paid by operating companies to the Company (holding); and
- R\$13.8 million in monetary restatement - others (net of revenue), mostly reflecting the update of retained installments and contingencies.

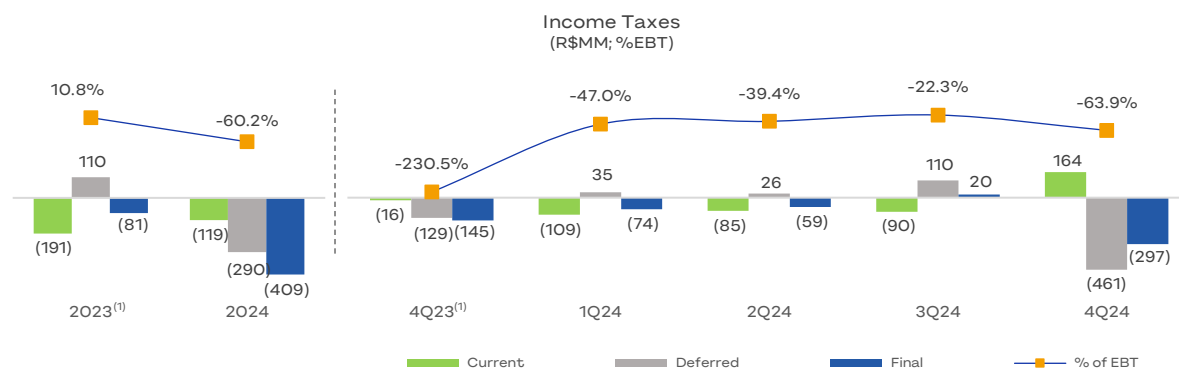
(1) Adjusted Net Income for Long-Term Incentive Plan (LTIP) expenses, non-recurring expenses and amortization of customer portfolio and trademarks & patents

(2) 2023 Restated

(3) 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 with Exchange rate variation and Derivative financial instruments - Debt/Equity

(4) Monetary restatement expense presented net of Monetary restatement revenue.

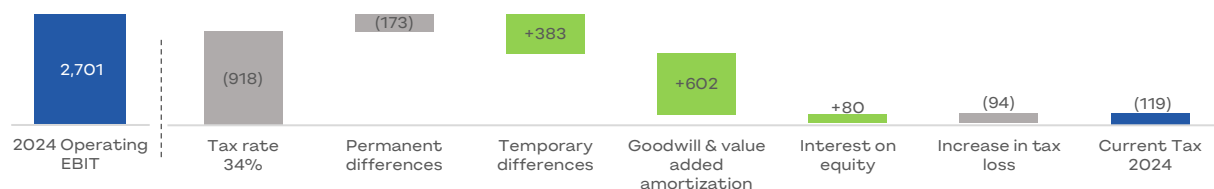
INCOME TAXES



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 the subsidiaries individually, for example.

(R\$ million)	Operational Controlling Consolidated		
Current	(119.3)	-	(119.3)
Deferred	(891.7)	601.9	(289.8)

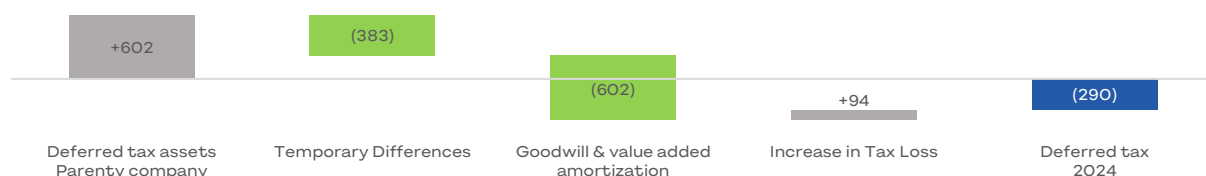
Current Tax - Operating



In 2024, operating entities reported Current Income Taxes of R\$119.3 million, mainly as a result of the gradual recovery of operational performance. We highlight the main impacts:

- (-)R\$128.5 million from the ANS Fines Agreement, in permanent differences;
- (+)R\$429.1 million from the SUS Reimbursements Agreement, in Temporary Differences;
- (+)R\$80.1 million reduction in Current Tax due to the payment of JCP (interest on equity) from operators to the holding company; and
- (-)R\$93.9 million increase in Tax Loss, reversing the (-)consumption of the previous months and which will be used in the following periods. This effect occurred after the distribution of JCP (interest on equity) to the holding company and the deductions resulting from the SUS Reimbursements and ANS Fines Agreement.

Deferred Tax - Consolidated



In 2024, Hapvida Participações e Investimentos S.A. (parent company) recognized R\$601.9 million in deferred tax assets, of which R\$263.0 million in deferred tax on tax losses and R\$334.9 million on capital gains from the business combination with NotreDame Intermédica, which will be tax-amortized after the incorporation of the legal entities.

(1) 2023 Restated

CASH FLOW 2024

Net cash flow increase R\$1,365.1 million in 2024, from R\$7,889.9 million in December'23 to R\$9,225.0 million in December'24. This variation was due to the generation of R\$1,520.6 million from Free Cash Flow and R\$366.5 million from Financial Activities, which were partially consumed by the negative result of R\$522.0 million in M&A Activities.

Free Cash Flow



Free Cash Flow was positive at R\$1,517.6 million and Cash Generation was R\$2,603.7 million, representing 68.6% of Adjusted EBITDA 2024, in line with historical levels. Among the main uses of cash, we highlight:

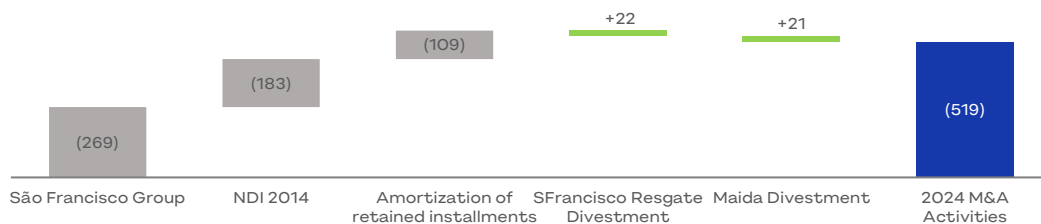
- (-)R\$163.4 million from the SUS Reimbursements and ANS Fines Agreement, which had positive effects on EBITDA but without cash impact, consisting of (-)R\$541.1 million from the reversal of SUS Provisions, discounted by (+)R\$249.2 million from ANS Fines and (+)R\$128.5 million from the write-off of judicial deposits that were raised by the counterparties;
- (-)R\$510.2 million in Leases relating to rental contracts;
- (-)R\$75.5 million in Provisions and Net Civil Deposits, of which:
 - (+)R\$169.9 million in Net Civil Provisions, between (+)R\$353.4 million in provisions made in 2024, discounted by (-)R\$183.5 million in effective payments of provisioned actions;
 - (-)R\$245.4 million in Net Civil Deposits, including (-)R\$621.8 million new deposits made in 2024, discounted by (+)R\$376.4 million in write-offs and expenses;
- (-)R\$253.7 million of SUS Judicial Deposit, net of monetary adjustment, whose deposits are necessary for the Company to carry out its legal defense without incurring late payment fines and charges;
- (-)R\$123.5 million in Net Taxes to be recovered/collected, due to the mismatch between assessment and disbursement;
- (-)R\$115.4 million Customers receivable, resulting from (i) R\$53.3 million from long-term receivables from the Sale of Hospital Services and (ii) R\$62.1 million from Health Plans receivables, in line with revenue growth;
- (-)R\$250.6 million in Income taxes, despite the Current Tax of R\$119.3 million, we highlight the (i) use of (-)R\$68.4 million in taxes withheld at source and (ii) after the payment of JCP from the operators to the holding company and the SUS Reimbursements/ANS Fines Agreement, the Company reverses part of the current tax due and credits itself with (+)R\$201.8 million disbursed in advances, to be used in the next periods; and



- (-)R\$835.5 million in CapEx, showing a gradual resumption of historical investment levels, mainly in IT and its own healthcare infrastructure, also including R\$158.5 million for the property on Av. Brigadeiro Luis Antonio which must be reimbursed in the BTS (built-to-suit) operation.

CASH FLOW 2024

M&A Activities



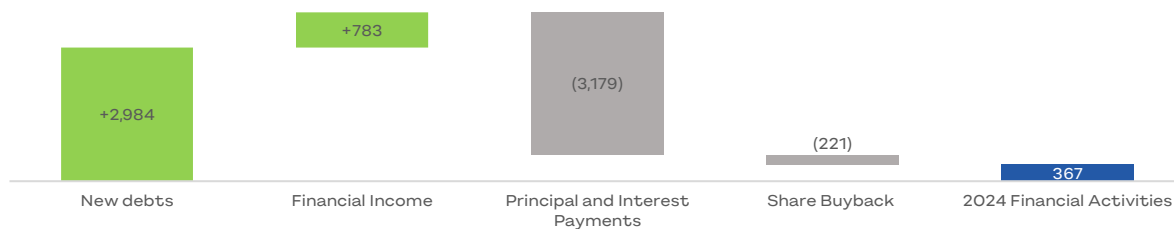
M&A activities posted cash consumption of R\$519.0 million in 2024, of which:

- R\$269.1 million from the release of installment retained from São Francisco Group's acquisition;
- R\$183.4 million corresponding to the agreement with the seller of NotreDame Intermédica (a transaction that took place in 2014); and
- R\$109.0 million in payments of installments withheld from acquisitions made by the Company.

And partially offset by the receipts of:

- R\$21.7 million from the receipt of the remaining portion of São Francisco Resgate sale in August'23; and
- R\$20.8 million for the sale of the Maida Health operation in February'24.

Financial Activities



Financial Activities posted a surplus of R\$366.5 million, mainly explained by:

- R\$2,983.6 million raised with the issuance of debentures and loans to extend the maturities of 2024; and
- R\$782.6 million in Financial Revenue, a yield of 9.5% on the Company's average cash, slightly below the CDI for the period, mainly due to mark-to-market of some investments and balance variations over the months.

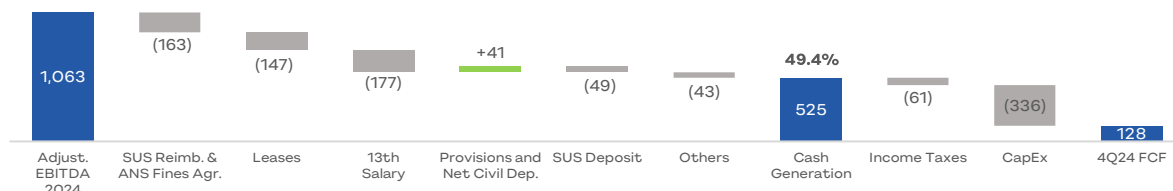
And partially offset by :

- R\$3,178.2 million raised through the issuance of debentures to extend the maturities of 2024; and
- R\$220.8 million as a result of the Company's Share Buyback Program.

CASH FLOW 4Q24

In 4Q24, the company's net cash increased by R\$1,327.8 million in 4Q24, from R\$7,927.2 million in September'24 to R\$9,255.0 million in December'24. This variation was mainly due to (i) net inflows of R\$1,989.5 million from the 8th issuance of debentures and (ii) free cash generation of R\$127.9 million, which were partially consumed by (i) payment of R\$717.9 million with debt service; (ii) R\$200.1 million from the Share Buyback Program; and (iii) R\$63.7 million from M&A Activities.

Free Cash Flow



Free Cash Flow was positive at R\$127.9 million and Cash Generation was R\$524.8 million, representing 49.4% of Adjusted EBITDA 4Q24. Among the main uses we highlight:

- (-)R\$163.4 million from the SUS Reimbursements and ANS Fines Agreement, which had positive effects on EBITDA but without cash effect, composed of (-)R\$541.1 million from reversal of SUS Provisions and discounted by (-)R\$249.2 million from ANS Fines and (-)R\$128.5 million from write-off of judicial deposits that were withdrawn by counterparties;
- (+)R\$41.4 million in Provisions and Net Civil Deposits, of which:
 - (+) R\$292.1 million in Write-offs and Expenditures of Deposits, which were blocked in previous periods;
 - (-)R\$203,5 million in new Net Civil Judicial Deposits;
 - (-)R\$47.2 million in effective payments of shares;
- (-)R\$49.0 million of SUS Judicial Deposit, net of monetary restatement, whose deposits are necessary for the Company to carry out its legal defense without the incidence of late payment fines and charges;
- (-)R\$43.0 million from the Company's operations, of which mainly (-)R\$56.4 million from payments of medical bills and (-)R\$19.4 million from IBNR reversal, with a positive effect on EBITDA but without cash effect; and
- (-)R\$335.7 million in CapEx, showing a resumption of historical levels of investment, mainly in IT and own care infrastructure, also including R\$158.5 million for the property at Av. Brigadeiro Luís Antonio to be reimbursed in the BTS (built to suit) operation.

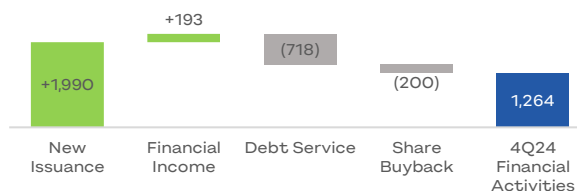
M&A Activities



M&A activities consumed R\$63.7 million, mainly explained by disbursements of:

- R\$47.3 million corresponding to the monthly installments of the agreement with the seller of NotreDame Intermédica; and
- R\$16.5 million in payments of installments withheld from the acquisitions Nova Vida and Lifecenter made by the Company.

Financial Activities



Financial Activities in 4Q24 consumed R\$1,264.4 million, positively explained by:

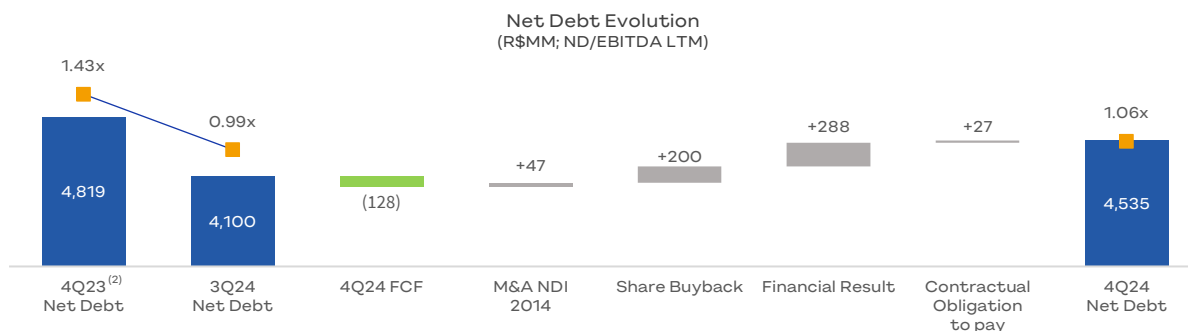
- R\$1,989.5 million of net inflow from the 8th issue of debentures in October'24.

And it was partially offset by:

- R\$717.9 million with principal and interest payments;
- R\$200.1 million from the Company's Share Buyback Program.

NET DEBT

In 4Q24, Net Debt was R\$4,534.6 million (equivalent to 1.06x EBITDA – contractual covenant), an increase compared to R\$4,100.2 million (equivalent to 0.99x EBITDA – contractual covenant) in 3Q24, mainly due to share buybacks and financial results.



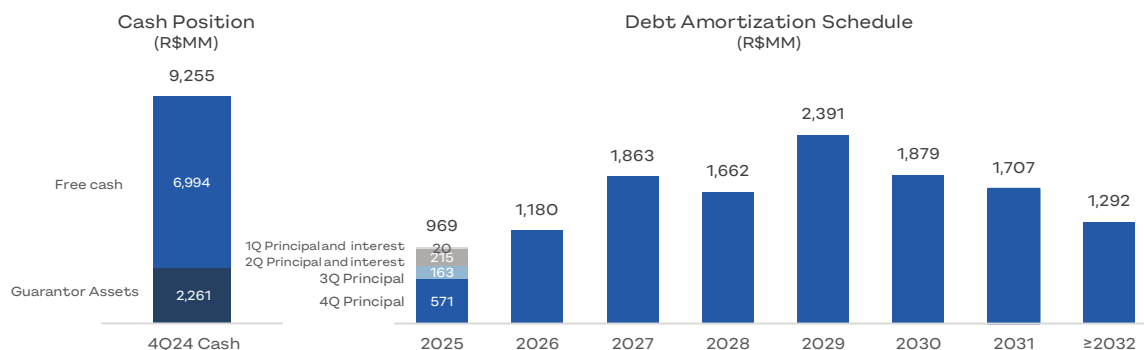
Net Debt/EBITDA LTM calculation according to contractual covenants:

(R\$ million)	4Q24	3Q24	Var. R\$	Var. %	4Q23 ⁽²⁾	Var. R\$
(+) Loans, financing and debentures	12,754.7	11,072.7	1,682.0	15.2%	11,526.4	1,228.3
(+) Installments retained from acquired	846.2	819.2	27.0	3.3%	1,130.6	(284.3)
(+) Derivative financial instruments	188.7	135.4	53.2	39.3%	48.4	140.2
Gross Debt	13,789.6	12,027.4	1,762.2	14.7%	12,705.4	1,084.2
(-) Cash and cash equivalents and Investm	(9,255.0)	(7,927.2)	(1,327.8)	16.7%	(7,889.9)	(1,365.1)
Net Debt	4,534.6	4,100.2	434.4	10.6%	4,815.5	(280.9)
EBITDA LTM ⁽¹⁾	4,292.8	4,147.3	145.5	3.5%	3,363.4	929.4
Net Debt/ EBITDA LTM	1.06x	0.99x	0.07x	6.8%	1.43x	-0.38x

DEBT

At the end of 4Q24, the company presented reductions in the weighted cost of debt, from CDI+1.39% p.a. in 3Q24 to CDI+1.36% p.a. and in the duration from 3.6 years to 3.3 years.

Below is the debt amortization schedule (Debentures, Loans and Derivative Instruments) based on the December'24 balance sheet.



(1) LTM EBITDA comprises Adjusted EBITDA without the effect of provisions for impairment of accounts receivable
(2) 2023 Restated

REGULATORY REQUIREMENTS

Technical Provisions

Free cash went from R\$4,991.0 million in 3Q24 to R\$6,993.5 million at the end of 4Q24, an increase of R\$2,002.6 million.

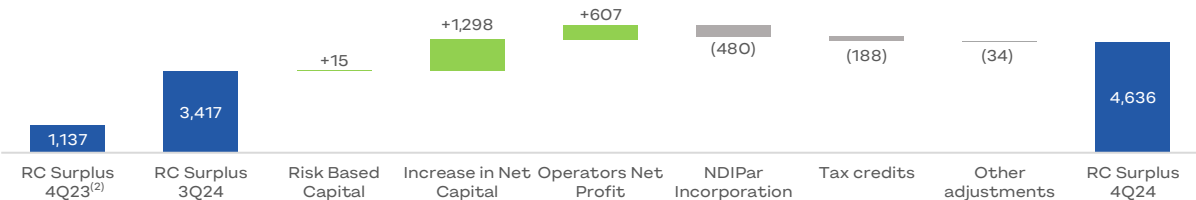
(R\$ million)	4Q24	3Q24	Var. R\$ 4Q24/3Q24	4Q23 ⁽²⁾	Var. R\$ 4Q24/4Q23
Required Technical Provisions	(2,394.7)	(3,218.5)	823.8	(3,105.8)	711.1
(-) SUS Provisions (net of judicial deposit)	(500.3)	(1,161.4)	661.1	(1,148.4)	648.1
(-) IBNR Provision	(952.0)	(974.9)	23.0	(990.2)	38.3
(-) Outstanding claims reserve ⁽¹⁾	(938.9)	(1,079.3)	140.4	(963.6)	24.7
(-) Reserve for benefit granted	(3.5)	(2.9)	(0.6)	(3.5)	(0.0)
Assets	9,388.3	8,209.5	1,178.8	8,008.9	1,379.4
(+) Cash and financial investments	9,255.0	7,927.2	1,327.8	7,889.9	1,365.1
(+) Real estate pledged	133.3	282.3	(149.0)	119.0	14.3
Free Cash	6,993.5	4,991.0	2,002.6	4,903.0	2,090.5

Required Technical Provisions increased from R\$3,218.5 million in 3Q24 to R\$2,394.7 million in 4Q24, a reduction of R\$823.8 million due, mostly, to (i) the SUS Reimbursements agreement and ANS Fines; (ii) medical bills received at the end of the quarter lower than the payment belt (Outstanding Claims Reserve); and (iii) IBNR reversal.

Assets increased by R\$1,178.8 million, of which (+)R\$1,327.8 million referred to the increase in Cash and Financial Investments positions and the reduction of (-)R\$149.0 million in linked properties (excluding investments in improvements and surplus value).

Regulatory Capital

On December 31, 2024, all operators in the group posted a surplus in Regulatory Capital (RC), totaling R\$4,635.7 million (simple sum of operators), an increase of R\$1,218.4 million compared to the 3Q24 position and R\$3,498.9 million compared to 4Q23⁽²⁾.



Risk-Based Capital decreased by R\$15.2 million, from R\$4,372.7 million in 3Q24 to R\$4,357.5 million in 4Q24, due to the reduction in exposure to the accredited network, reducing the risks attributed to operators.

Adjusted Shareholders' Equity increased from R\$7,790.0 million in 3Q24 to R\$8,993.2 million in 4Q24, an increase of R\$1,203.2 million, mainly due to the favorable effect of:

- R\$1,297.7 million from the increase in net capital, arising from the 8th issue of debentures and payment of interest on equity from the operators to the parent company; and
- R\$607.5 million of operators' net profit.

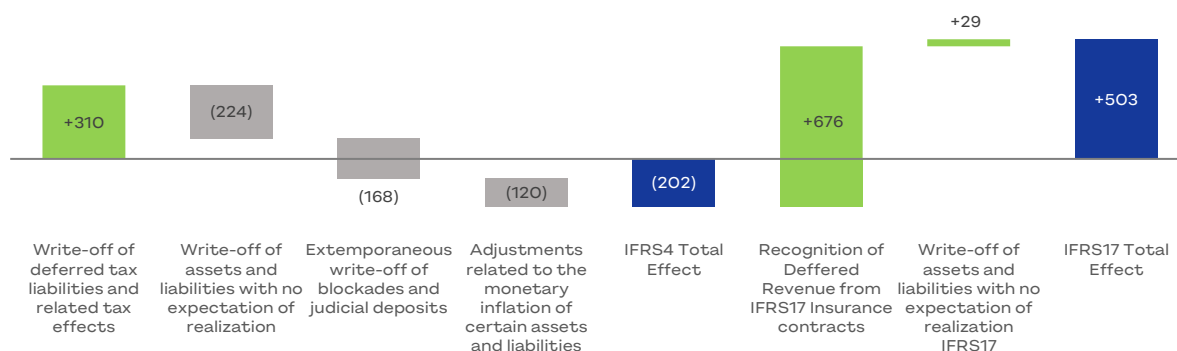
And negatively impacted by:

- R\$480.1 million arising from the balance of Intangible Assets (goodwill) in the merger of NDI Participações by the operator NDI Saúde, optimizing the Company's tax efficiency; and
- R\$188.4 million in tax credits, mainly as a result of the SUS Reimbursements and ANS Fines Agreement.

(1) Represents the sum of the individual operators' Outstanding claims reserve before consolidations and elimination
(2) 2023 Restated

RESTATED BALANCES

The Company's management proactively identified the need to rectify certain accounting balances for the years 2016 to 2023, having notified its independent auditor on the matter. In accordance with CPC23, the 2024 financial statements reflect the effects of the corrections, through the restatement of comparative balances and also the inclusion of older balances in the opening equity balance. The adjustments, which are individually immaterial, when added together had a positive impact on the Company's shareholders equity by 1% according to the current accounting standards, IFRS 17. When considering the accounting standard IFRS4, the impact was negative by 0.4% of shareholders equity. The chart below illustrates the consolidated quantitative effects of these adjustments.



DISCLAIMER

Hapvida Participações e Investimentos S.A., informs its shareholders and the market in general that the financial information contained in this document, relating to the twelve-month period ended December 31, 2024, was 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. 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 the applicable legislation and regulations, and which will result in different financial information from that presented in this material.

INCOME STATEMENT – 2023 RESTATED

(R\$ million)	4Q24	3Q24	Var. %	4Q23	Var. %	2024	2023	Var. %
			4Q24/3Q24		4Q24/4Q23			2024/2023
Net Revenue	7,472.4	7,337.8	1.8%	6,935.0	7.8%	28,952.1	27,366.1	5.8%
Revenues from gross payments	7,601.7	7,408.5	2.6%	6,977.7	8.9%	29,286.7	27,385.4	6.9%
Revenue from other activities	220.9	243.5	-9.3%	267.6	-17.5%	929.6	1,318.0	-29.5%
Deductions	(350.2)	(314.2)	11.4%	(310.3)	12.8%	(1,264.3)	(1,337.3)	-5.5%
Total Cost	(4,699.6)	(5,363.8)	-12.4%	(4,939.3)	-4.9%	(20,142.4)	(20,314.7)	-0.8%
Change in IBNR	23.0	(21.4)	n/a	41.1	-44.1%	38.3	22.0	73.6%
Change in SUS reimbursement pr	475.8	(57.9)	n/a	(65.1)	n/a	307.4	(236.9)	n/a
Depreciation and amortization	(124.6)	(120.9)	3.0%	(109.8)	13.4%	(461.6)	(428.5)	7.7%
Cash Medical Losses	(5,073.8)	(5,163.6)	-1.7%	(4,805.5)	5.6%	(20,026.5)	(19,671.4)	1.8%
Cash MLR	-67.9%	-70.4%	2.5pp	-69.3%	1.4pp	-69.2%	-71.9%	2.7pp
Gross profit	2,772.8	1,973.9	40.5%	1,995.6	38.9%	8,809.6	7,051.4	24.9%
Gross margin	37.1%	26.9%	10.2pp	28.8%	8.3pp	30.4%	25.8%	4.7pp
Sales expenses	(551.3)	(508.0)	8.5%	(545.7)	1.0%	(2,106.5)	(2,065.9)	2.0%
Commission expenses	(324.6)	(333.7)	-2.7%	(327.7)	-0.9%	(1,288.4)	(1,277.0)	0.9%
Provision for credit losses	(111.9)	(111.0)	0.8%	(138.9)	-19.4%	(498.2)	(550.2)	-9.5%
Advertise expenses	(35.2)	(10.6)	230.3%	(25.1)	39.9%	(82.3)	(68.8)	19.6%
Personnel	(52.9)	(43.2)	22.5%	(43.1)	22.9%	(181.8)	(140.0)	29.8%
Other sales expenses	(26.7)	(9.4)	183.6%	(10.9)	144.5%	(55.9)	(29.9)	86.9%
Administrative expenses	(1,693.0)	(1,334.8)	26.8%	(1,122.6)	50.8%	(5,287.5)	(4,418.6)	19.7%
Personnel	(296.1)	(283.9)	4.3%	(252.4)	17.3%	(1,111.7)	(1,094.4)	1.6%
Third party services	(222.4)	(185.2)	20.1%	(165.9)	34.1%	(627.2)	(703.4)	8.4%
Occupation and Utilities	(82.7)	(84.3)	-1.9%	(93.9)	-11.9%	(312.4)	(316.7)	-1.4%
Depreciation and amortization	(447.0)	(439.0)	1.8%	(442.5)	1.0%	(1,760.4)	(1,700.0)	3.6%
Taxes	(36.6)	(29.9)	22.5%	(30.6)	19.5%	(115.3)	(117.2)	-1.6%
Provisions for civil, labor and tax ri:	(610.2)	(276.6)	120.6%	(136.3)	347.8%	(1,110.5)	(418.4)	165.4%
Stock Grant and Stock Option PI	2.4	(32.8)	n/a	39.9	-94.0%	(102.7)	16.0	n/a
Miscellaneous expenses	(0.4)	(3.2)	-87.7%	(41.0)	-99.0%	(11.8)	(84.6)	-86.0%
Other expenses/operational revenue	(35.2)	38.8	n/a	50.3	n/a	42.1	73.5	-42.7%
Operational income	493.4	169.9	190.3%	377.7	30.6%	1,457.7	640.3	127.6%
Financial revenues	851.2	293.6	189.9%	285.0	198.6%	1,711.6	1,159.9	47.6%
Financial expenses	(880.2)	(555.3)	58.5%	(599.8)	46.7%	(2,489.9)	(2,548.1)	-2.3%
EBT	464.3	(91.8)	n/a	62.8	638.8%	679.4	(747.8)	n/a
IR and CSLL current	164.0	(89.7)	n/a	(15.9)	n/a	(119.3)	(190.7)	-37.5%
IR and CSLL deferred	(460.6)	110.2	n/a	(129.0)	257.0%	(289.8)	110.2	n/a
Net income	167.8	(71.3)	-335.3%	(82.0)	-304.5%	270.3	(828.4)	n/a
Net margin	2.2%	-1.0%	3.2pp	-1.2%	3.4pp	0.9%	-3.0%	4.0pp
Net income	167.8	(71.3)	-335.3%	(82.0)	-304.5%	270.3	(828.4)	n/a
(+) Long term Incentive Plan (LTII)	(2.4)	32.8	-107.3%	(39.9)	-94.0%	102.7	(16.0)	n/a
(+) Intangible Amortization	349.4	363.0	-3.8%	380.9	-8.3%	1,451.1	1,463.4	-0.8%
(+) Non-recurring expenses	-	-	n/a	-	n/a	12.3	60.4	-79.7%
Adjusted Net Income	514.7	324.5	58.6%	258.9	98.8%	1,836.3	679.4	170.3%
Margin	6.9%	4.4%	2.5pp	3.7%	3.2pp	6.3%	2.5%	3.9pp
(+) Income tax and social contribution	296.6	(20.5)	-1548.5%	144.9	104.7%	409.1	80.6	407.8%
(+) Financial result	29.0	261.7	-88.9%	314.8	-90.8%	778.3	1,388.2	-43.9%
(+) Depreciation and Amortization	222.2	196.9	12.9%	171.4	29.7%	770.9	665.1	15.9%
Adjusted EBITDA	1,062.6	762.6	39.3%	890.0	19.4%	3,794.7	2,813.3	34.9%
Margin	14.2%	10.4%	3.8pp	12.8%	1.4pp	13.1%	10.3%	2.8pp

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BALANCE SHEET – 2023 RESTATED

(R\$ million)	12.31.2023A	12.31.2023	Var. R\$	Var. %
Assets	75,475.2	75,146.4	328.8	0.4%
Current assets	12,514.1	10,435.7	2,078.4	19.9%
Cash and cash equivalents	596.8	1,430.1	(833.4)	-58.3%
Short-term investments	8,177.6	5,573.5	2,604.1	46.7%
Trade receivables	1,676.3	1,560.9	115.4	7.4%
Inventory	366.4	318.6	47.8	15.0%
Recoverable tax	1,002.4	809.6	192.8	23.8%
Other assets	334.1	351.7	(17.6)	-5.0%
Deferred commission	360.5	391.2	(30.8)	-7.9%
Non-current assets	62,961.0	64,710.6	(1,749.6)	-2.7%
Long-term investments	480.6	886.3	(405.6)	-45.8%
Deferred taxes	3,614.3	3,222.5	391.9	2.2%
Judicial deposits	1,211.9	2,209.1	(997.1)	-45.1%
Deferred commission	625.6	587.5	38.1	6.5%
Other credits with related parties	3.2	5.2	(2.0)	-37.8%
Derivative financial instruments	12.6	0.8	11.8	1529.4%
Other assets	96.0	77.3	18.8	24.3%
Investments	5.8	5.5	0.3	5.0%
Property, plant and equipment	7,388.8	6,882.6	506.2	7.4%
Intangible assets	49,522.2	50,834.0	(1,311.8)	-2.6%
Liabilities and shareholders' equity	75,475.2	75,146.4	328.8	0.4%
Current liabilities	7,163.0	8,757.8	(1,594.9)	-18.2%
Lending and Financing	950.8	2,109.9	(1,159.1)	-54.9%
Trade payables	294.4	293.8	0.6	0.2%
Technical provisions for health care operations	3,319.2	4,154.2	(835.0)	-20.1%
Health care payables	99.6	58.0	41.5	71.6%
Payroll obligations	832.8	657.6	175.2	26.6%
Taxes and contributions payable	506.6	543.3	(36.7)	-6.8%
Income and social contribution taxes	30.3	28.3	2.0	7.2%
Dividends and interest on shareholders' equity payable	0.6	0.6	-	0.0%
Leases payable	522.7	475.2	47.5	10.0%
Derivative financial instruments	201.2	25.1	176.1	702.1%
Related party payables	4.0	5.7	(1.7)	-30.3%
Other accounts payable	400.7	406.0	(5.4)	-1.3%
Non-current liabilities	19,585.0	17,575.0	2,010.0	11.4%
Lending and Financing	11,803.8	9,416.5	2,387.4	25.4%
Taxes and contributions payable	124.0	161.4	(37.4)	-23.2%
Technical reserves for health care operations	42.5	1,195.4	(1,152.9)	-96.4%
Leases payable	3,242.3	2,862.8	379.5	13.3%
Deferred income tax and social contribution	1,721.0	1,039.3	681.7	65.6%
Provision for tax, civil and labor risks	1,418.6	1,303.3	115.3	8.8%
Derivative financial instruments	-	24.1	(24.1)	-100.0%
Other accounts payable	1,232.8	1,572.1	(339.3)	-21.6%
Shareholders' equity	48,727.2	48,813.6	(86.4)	-0.2%
Capital	38,866.2	38,866.2	-	0.0%
Treasury shares	(623.2)	(452.0)	(171.2)	37.9%
Legal reserve	201.5	201.5	-	0.0%
Capital reserve	9,875.0	9,892.4	(17.4)	-0.2%
Profit reserves	590.3	319.9	270.4	84.5%
Other comprehensive income	(184.3)	(15.8)	(168.5)	1066.2%
Accumulated loss	-	-	-	n/a
Equity attributable to controlling shareholders	48,725.5	48,812.2	(86.7)	-0.2%
Non-controlling interest	1.7	1.4	0.4	25.8%

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CASH FLOW STATEMENT – 2023 RESTATED

(R\$ million)	4Q24	4Q23	2024	2023
Net income	167.8	(79.7)	270.3	(828.4)
Adjustments to reconcile net income with cash	1,803.2	1,050.0	5,676.3	4,903.8
Depreciation and amortization	490.0	499.2	1,959.0	1,915.5
Depreciation of usage rights	81.6	53.1	263.0	213.1
Write-off of added value of fixed assets	-	-	-	93.6
Sale & Leaseback	-	-	-	(121.3)
Technical provisions for health care operations	(19.4)	(41.5)	(35.3)	(22.7)
Provision for losses on receivables	111.9	138.9	498.2	550.2
Write-off of property, plant and equipment	(8.6)	0.4	(0.5)	2.6
Write-off of intangible assets	1.7	0.0	6.1	180.0
Provision for tax, civil and labor risks	377.8	(143.9)	853.3	137.7
Income from financial investments	(192.9)	(181.7)	(782.7)	(699.1)
Adjusted market value of Short-term investments	-	(0.1)	0.2	(1.3)
Earning on derivative financial instruments	(26.0)	24.4	(32.4)	88.3
Interest and monetary restatement of leases	93.1	86.0	336.6	292.7
Interest and financial charges on loans and financing	376.1	325.3	1,350.4	1,486.5
Exchange rate	17.9	(10.3)	60.8	(17.8)
Long term incentive plan	(2.4)	(98.2)	102.7	(16.0)
Change in contingent liability fair value	-	-	-	-
Others	81.6	94.3	81.6	94.3
Tax income and social contribution	(164.0)	15.9	119.3	190.7
Deferred taxes	460.6	139.8	289.8	(110.2)
Amortization of deferred commission	124.2	148.2	606.3	647.1
(Increase) decrease in asset accounts	(186.9)	(319.8)	(1,795.6)	(1,677.7)
Accounts receivable	(80.1)	(177.3)	(613.6)	(645.6)
Inventory	23.1	(32.6)	(47.8)	(33.9)
Taxes recoverable	28.8	(13.5)	25.5	(122.9)
Judicial deposits	4.0	(59.2)	(576.9)	(377.8)
Other assets	(25.0)	98.7	30.9	146.2
Deferred Sales Expense	(137.6)	(135.9)	(613.7)	(643.6)
Increase (decrease) in liability accounts:	(1,222.1)	(88.1)	(1,430.4)	(66.8)
Technical provisions for health care operations	(889.2)	184.1	(497.0)	418.8
Debts of health care operations	32.1	(34.1)	41.5	43.1
Social obligations	(154.5)	(186.8)	133.1	6.5
Suppliers	72.5	(66.0)	5.2	(124.6)
Taxes and contributions payable	(53.3)	1.1	(148.9)	(10.2)
Other accounts payable	220.8	97.7	(114.2)	119.3
Income tax and social contribution paid	(61.3)	(30.5)	(250.6)	(214.6)
Provision for tax, civil and labor risks	(389.1)	(53.6)	(599.6)	(305.0)
Net cash provided (used) by continued operating activities	562.0	562.4	2,720.6	2,330.9
Net cash flow used in discontinued operating activities	-	2.0	5.6	3.8
Net cash provided (used) by operating activities	562.0	564.5	2,726.2	2,334.7
Cash flow from investing activities	(1,361.7)	118.3	(2,225.4)	(877.6)
Payments to related parties	0.1	(0.0)	0.2	0.0
Acquisition of property, plant and equipment	(334.1)	30.7	(513.5)	(168.3)
Acquisition of intangibles	(1.5)	(102.6)	(292.8)	(243.8)
Acquisition/sale of investments	-	-	-	(630.6)
Balances attributed to the acquisition of investees	-	-	-	3.2
Resources received from Sale & Leaseback operations	-	-	-	1,250.0
Financial investments	(1,026.1)	218.9	(1,390.1)	(1,059.0)
Net cash flow used in discontinued investing activities	-	(28.6)	(29.2)	(29.2)
Cash flow from financing activities	907.7	162.5	(1,319.4)	(1,278.1)
Issuance of Debentures	2,000.0	1,000.0	3,000.0	1,750.0
Obtaining loans	-	-	260.0	260.0
Receipt of derivative financial instruments	(0.8)	9.6	(7.8)	(68.7)
Payment / Acquisition of loans and financing	(146.7)	(146.8)	(2,061.6)	(2,278.9)
Payment / Acquisition Interest of loans and financing	(571.2)	(536.6)	(1,369.5)	(1,403.8)
Transaction costs related to funding	(10.5)	(3.4)	(16.4)	(0.8)
Payment/ Acquisition of subsidiaries	(16.5)	(47.5)	(375.1)	(97.1)
Payment of dividends and interest on own capital	-	-	-	-
Principal payments - Leases	(146.6)	(121.5)	(510.2)	(455.6)
Resources received from Follow-on	-	-	-	1,059.2
Expenses with issue of shares	-	-	-	(26.9)
Stock buybacks/ Repurchase of own shares	(200.1)	-	(220.8)	(24.2)
Stock-based compensation plan payment - Stock grant	-	-	(26.5)	-
Net cash flow used in discontinued financing activities	-	8.7	8.7	8.7
Change in cash and cash equivalents	107.9	845.2	(818.5)	178.9
Cash and cash equivalents at the beginning of the period	488.8	639.7	1,430.1	1,267.9
Cash and cash equivalents at the end of the period	596.8	1,430.1	596.8	1,430.1
Change in cash and cash equivalents of discontinued operatic	-	(15.5)	(14.9)	(16.7)

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