

3Q26 Earnings Release

EARNINGS WEBCAST

November 12, 2026 (Thursday)

Portuguese (with simultaneous translation to English)

07am (NY time) | 09am (BRT)

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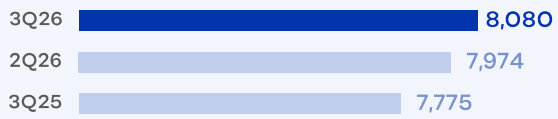
Highlights

Financial Performance

Appendices

The Company continues to advance its transformation process, announced at the beginning of the year following significant changes in Management. 3Q26 results still little reflect the initiatives underway, although some positive signs are already visible, such as the standardization of payment terms, which helped to reduce the net debt in approximately R$100 million. During the period, net revenue increased 3.9% YoY, driven by price adjustments. The health beneficiary base declined by 235 thousand, reflecting the review of loss-making and delinquent contracts anticipated in 2Q26 and the strategy to restore profitability. Cash MLR and EBITDA reflected a seasonally weaker quarter and continued pressure from civil contingencies, partially offset by improved administrative expenses on a sequential basis.

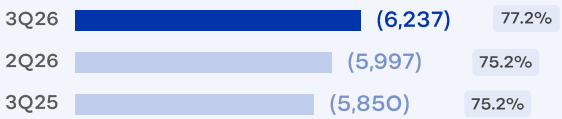
Net Revenue
R$ million



R$8.1BN

▲3.9% YoY ▲1.3% QoQ

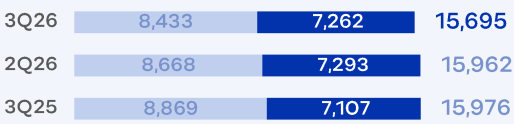
Cash MLR
R$ million; %NOR



77.2%

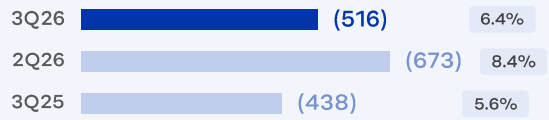
▲200bps YoY ▲200bps QoQ

Beneficiaries Thousand
Health plans Dental plans



▼235k Health net losses / ▼31k Dental net losses

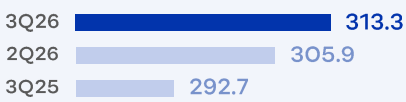
Cash G&A
R$ million; %NOR



R$516MM

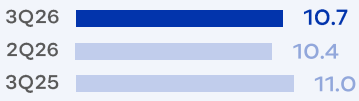
▲17.9% YoY ▼23.4% QoQ

Average Ticket R$/month
Health Plans



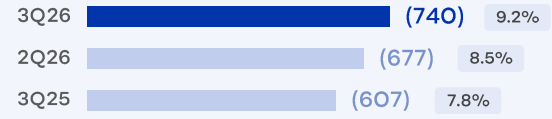
▲7.0% YoY

Dental Plans



▼2.7% YoY

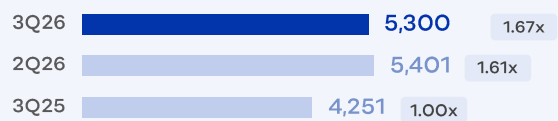
Selling Expenses
R$ million; %NOR



R$740MM

▲22.0% YoY ▲9.4% QoQ

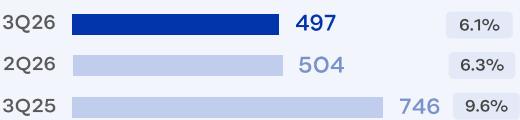
Net Debt Contractual covenant
R$ million; ND/EBITDA LTM



1.67x

▲24.7% YoY ▼1.9% QoQ

Adjusted EBITDA
R$ million; %NOR



R$497MM

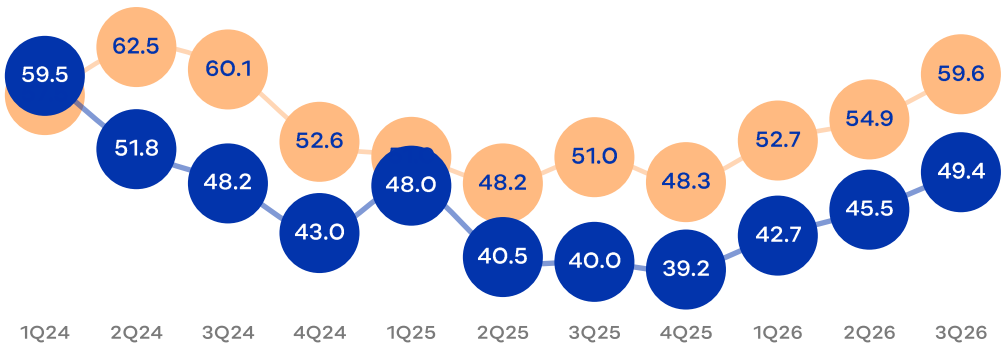
▼33.5% YoY ▼1.5% QoQ

YoY ⇨ 3Q26 vs 3Q25 QoQ ⇨ 3Q26 vs 2Q26

Quality of Care

The Company invests heavily in the quality of care provided to its beneficiaries. The ANS General Complaints Index (IGR) is an official metric that monitors beneficiary complaints against health plan operators. Hapvida's indicators remain better than the sector average.

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



Quality & ESG Highlights

IDIVERSA B3 2026

Recognition for Diversity and Inclusion

In 2026, Hapvida was once again included in the IDIVERSA B3 portfolio, the first index in Latin America to assess gender and racial diversity in the leadership of listed companies. The index comprises companies that meet representation criteria in governance and leadership bodies, reinforcing the Company's commitment to promoting diversity, inclusion, and sound governance practices.

Global Hospital Rating – Hospital Luís França

Hospital Luís França, located in Fortaleza, Ceará, is the first Brazilian pediatric hospital to receive three stars in the *Global Hospital Rating*, an international assessment conducted by *Statista* in partnership with the American magazine *Newsweek*. The assessment considers criteria such as patient safety, quality of care, and healthcare technology. It also reviewed the hospital's protocol for identifying signs of child abuse and neglect, which has been incorporated into medical and nursing staff training.

Partnership with Roche

In 3Q26, Hapvida entered into a nine-year partnership with Roche to modernize its vertically integrated diagnostic medicine operations. The project provides for the full automation and integration of the Technical Operations Centers in São Paulo and Recife and the modernization of the technical centers at 66 hospitals in the network. Roche will invest approximately R$250 million in the technology infrastructure. Platform standardization is expected to generate productivity and scale gains, lower input consumption, faster delivery of test reports, and a reduction of approximately three tons of solid waste per year.



3Q26 Earnings Release

Financial Performance

Net Revenue

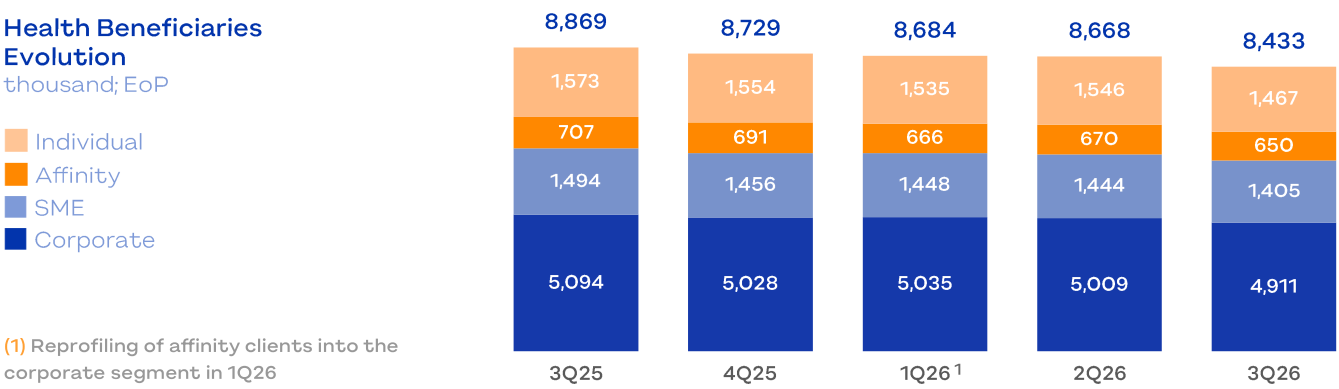
Net Revenue increased 3.9% compared to 3Q25, mainly driven by price adjustments on health plan contracts.

R$ million	3Q26	2Q26	Var. % 3Q26/2Q26	3Q25	Var. % 3Q26/3Q25	9M26	9M25	Var. % 9M26/9M25
Health Plans	7,913.4	7,791.9	1.6%	7,584.3	4.3%	23,490.8	22,509.8	4.4%
Dental Plans	234.3	226.3	3.6%	233.4	0.4%	682.6	674.1	1.3%
Hospital Services	235.7	242.5	-2.8%	226.9	3.9%	693.3	666.3	4.1%
Gross Revenue	**8,383.4**	**8,260.6**	**1.5%**	**8,044.6**	**4.2%**	**24,866.7**	**23,850.2**	**4.3%**
Deductions	(303.4)	(286.8)	5.8%	(269.7)	12.5%	(920.4)	(901.8)	2.1%
NET REVENUE	**8,080.0**	**7,973.9**	**1.3%**	**7,774.9**	**3.9%**	**23,946.3**	**22,948.4**	**4.3%**

Health Plans

Health Beneficiaries Evolution

thousand; EoP

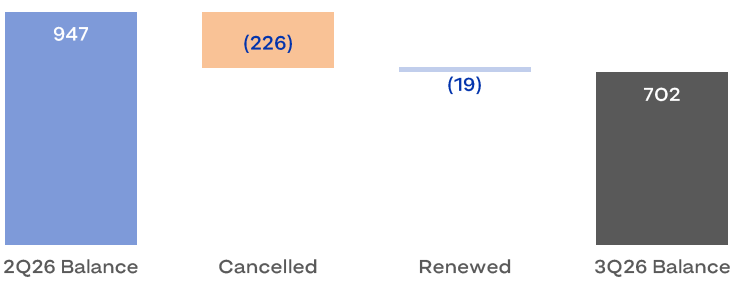


(1) Reprofiling of affinity clients into the corporate segment in 1Q26

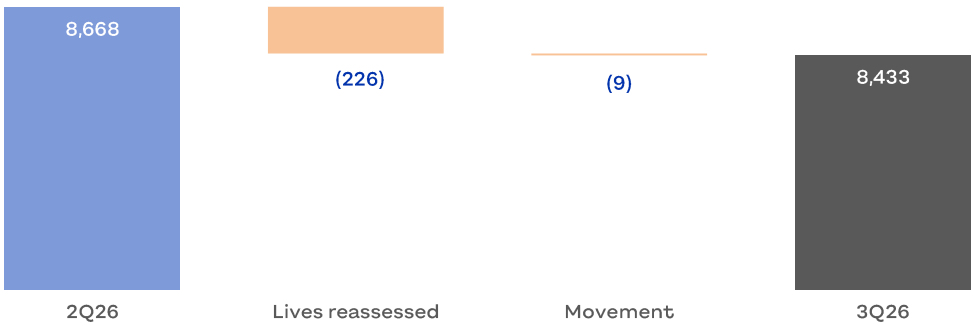
Lives under Review

thousand; EoP

As announced in 2Q26, the Company advanced the renegotiation of contracts with inadequate profitability and/or delinquency levels. Of the contracts representing approximately 947 thousand lives as of June 2026, around 245 thousand were either canceled or renewed under adequate terms, as shown below. The Company continues to conduct this process through the regular contract renewal cycle and under applicable regulation. Over time, this initiative is expected to translate into margin improvement and cash generation.



Health Beneficiary Movement
thousand; EoP



In 3Q26, the Company reported **a net loss of 235 thousand beneficiaries**, of which 226 thousand related to the previously mentioned beneficiaries under review.

Excluding this effect, the **normalized net loss was 9 thousand beneficiaries**, in line with the level reported in 2Q26.

The metropolitan regions of São Paulo and Rio de Janeiro continue to record positive net additions in the Retail portfolio, reflecting the commercial transformation project launched in these markets during the first half of the year.

The countryside of São Paulo state, the South region, and the corporate portfolio are still undergoing the maturation of price and product redesigns but have already recorded lower losses compared to 2Q26.

The gradual improvement in the channel mix is noteworthy: SME, which carries higher margins, has been consistently gaining share, reflecting the Company's focus on commercial transformation, while the corporate and individual channels have lost share, reflecting the Company's more selective underwriting approach and focus on profitability.

At the end of 3Q26, the Company had 310.2 thousand beneficiaries in PPO products, **a net loss of 11.9 thousand** compared to 2Q26.

3Q26 Region	Corporate	SME	Affinity	Individual	Total
N+NE+CW	(68.9)	(22.3)	(10.3)	(56.9)	(158.3)
South	(5.5)	(3.4)	(0.0)	(4.8)	(13.7)
Southeast	(22.9)	(13.3)	(9.4)	(17.5)	(63.0)
Total	(97.3)	(38.9)	(19.7)	(79.1)	(235.0)

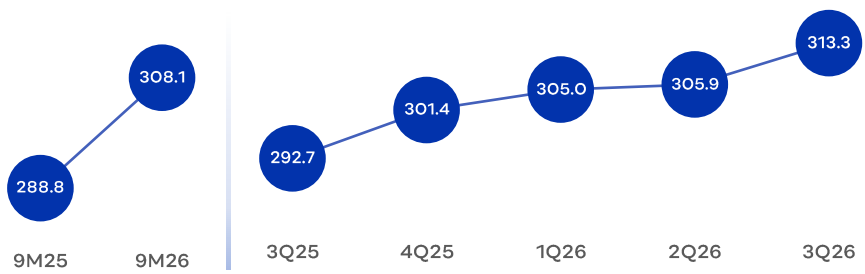
Average Ticket[1]

The average health plan ticket **increased 7.0%, from R$292.7/month in 3Q25 to R$313.3/month in 3Q26**, mainly reflecting higher price adjustments, a healthier sales mix with increased SME Retail, and the positive effect of canceling loss-making contracts with an average ticket below the Company average, partially offset by regional mix effects and the lower authorized adjustment for individual plans.

Average Gross Ticket Evolution
R$/month

▲7.0%

Average ticket variation compared to 3Q25

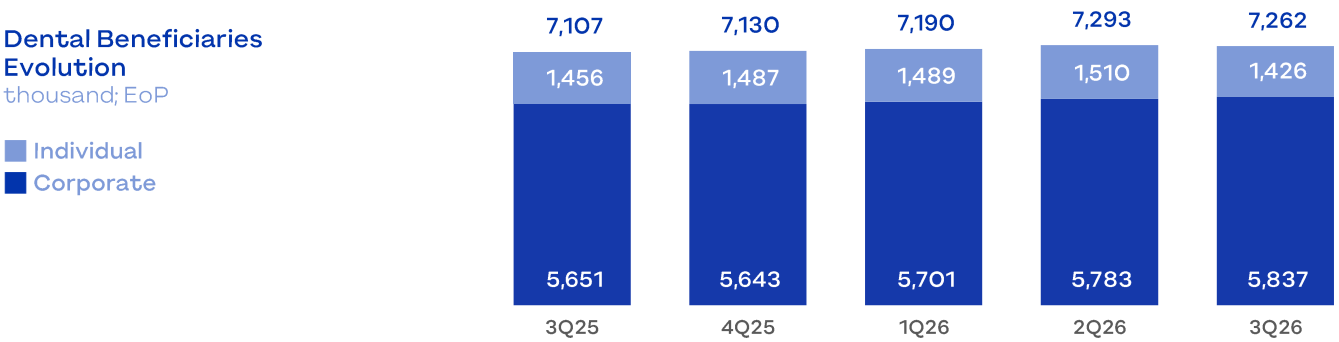


(1) Calculated based on gross plan revenue divided by the weighted average number of beneficiaries during the quarter, excluding intercompany beneficiaries and post-established plans

Dental Plans

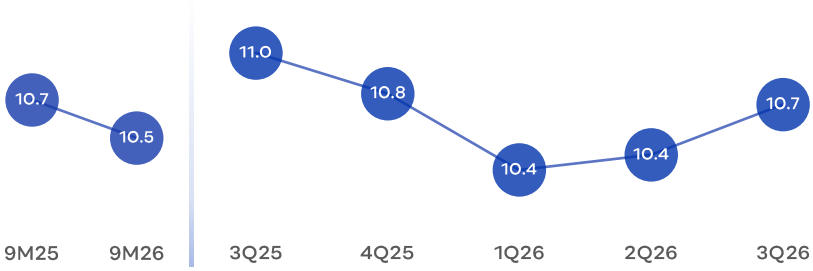
Dental Plans revenue totaled R$234.3 million in 3Q26, an increase of R$8.0 million compared to 2Q26. This variation was mainly driven by contractual price adjustments during the period.

Dental Beneficiaries Evolution
thousand; EoP



Average Gross Ticket Evolution (1)
R$/month

▼2.7%
Average ticket variation compared to 3Q25

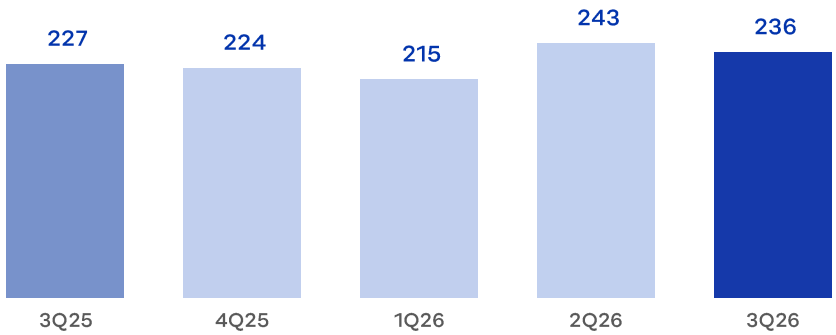


(1) Calculated based on gross plan revenue divided by the weighted average number of beneficiaries during the quarter, excluding intercompany beneficiaries

Medical and Hospital Services

In 3Q26, Medical and Hospital Services revenue recorded an increase of R$8.8 million (+3.9%) compared to 3Q25, mainly reflecting fee schedule adjustments.

Gross Revenue
R$ million



Medical Costs and Cash MLR

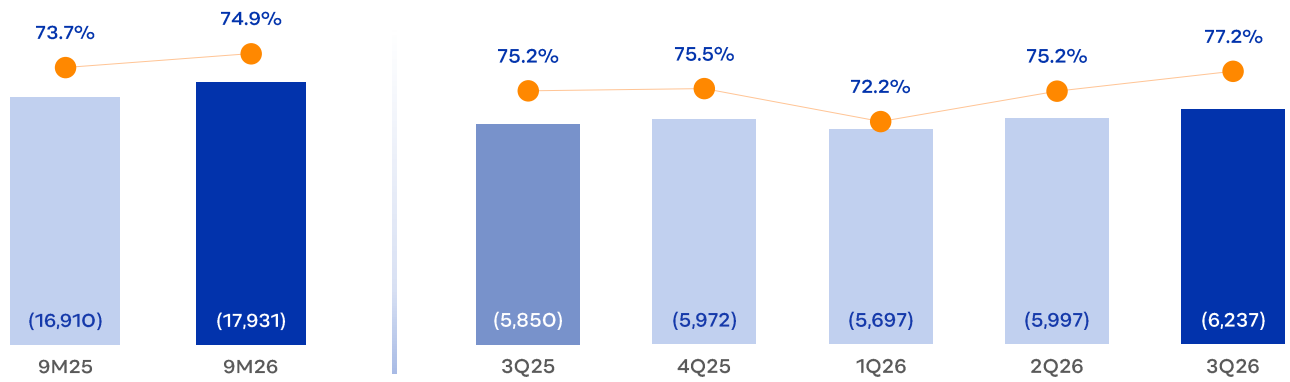
The total cost of services rendered is comprised of Cash Medical Losses, Depreciation and Amortization (D&A), the Incurred But Not Reported (IBNR) Provision, and the Provision for Reimbursement to SUS.

In 3Q26, the SUS provision was R$33.1 million lower than in 2Q26, reflecting the recent billing pace.

R$ million	3Q26	2Q26	Var. % 3Q26/2Q26	3Q25	Var. % 3Q26/3Q25	9M26	9M25	Var. % 9M26/9M25
IBNR	(14.9)	(13.9)	7.1%	(14.0)	6.0%	(62.4)	(39.4)	58.2%
SUS Reimbursement[1]	(75.2)	(108.3)	-30.5%	(119.7)	-37.2%	(290.0)	(287.2)	1.0%
Depreciation and Amortization	(165.7)	(163.1)	1.6%	(143.7)	15.3%	(492.7)	(413.9)	19.0%
Cash Medical Losses	(6,237.0)	(5,997.3)	4.0%	(5,850.2)	6.6%	(17,931.3)	(16,909.9)	6.0%
Cash MLR	**-77.2%**	**-75.2%**	**-198bps**	**-75.2%**	**-199bps**	**-74.9%**	**-73.7%**	**-119bps**
TOTAL MEDICAL COSTS	**(6,492.8)**	**(6,282.6)**	**3.3%**	**(6,127.7)**	**6.0%**	**(18,776.3)**	**(17,650.5)**	**6.4%**

Cash MLR
R$ million; % NOR

Cash MLR is the main component of the cost of services rendered, reflecting the effective healthcare cost and being impacted by cost control measures, utilization levels, verticalization, and seasonal factors.



In 3Q26, cash MLR reached 77.2%, an increase of 200 bps both compared with 2Q26 and 3Q25, partly reflecting the usual, less favorable seasonality on a sequential basis.

The main headwind in the quarter was expenses related to civil contingencies, with judicial claims increasing R$57.4 million compared with 2Q26, an impact of 70 bps versus the previous quarter.

Other unfavorable events included short-term run-off impacts from canceled beneficiaries under review, with the loss of revenue from these customers while claims from previous months were still being received. In addition, we incurred one-off costs related to the closure and optimization of care facilities, particularly clinics and diagnostic units, based on utilization and idle-capacity metrics, as well as workforce reductions to adjust certain units to the smaller beneficiary base. These items totaled approximately R$50 million in the period (60 bps).

These initiatives initially generate additional costs but will deliver savings as they are implemented.

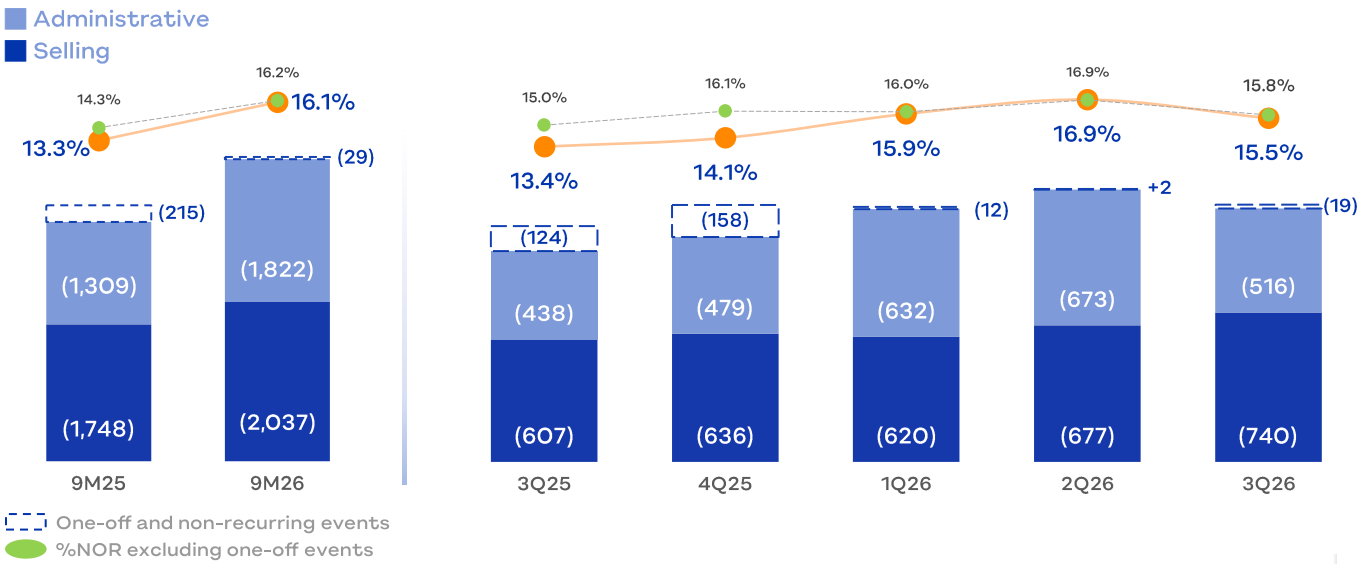
The Company continues to advance in these structural initiatives across its own and accredited networks, focusing on capturing operating efficiencies and improving profitability. These actions are expected to contribute positively to MLR over the coming year, while preserving quality of care and the beneficiary experience.

(1) ReSUS 2Q25: excluding R$202.1 million in retroactive charges and additional provision

Administrative Cash & Selling

Administrative Cash & Selling Expenses in 3Q26 **reached R$1,256.3 million (15.5% NOR),** an increase of 211 bps versus 3Q25 and a reduction of 138 bps compared to 2Q26.

R$ million; %NOR



Administrative Expenses

R$ million	3Q25	4Q25	1Q26	2Q26	3Q26	Var. R$ 3Q26/2Q26
Personnel	(101.7)	(134.2)	(157.1)	(162.8)	(94.6)	68.2
Third Party Services	(127.7)	(141.8)	(142.2)	(149.7)	(124.1)	25.6
Occupancy and Utilities	(50.6)	(34.7)	(38.4)	(39.0)	(24.3)	14.7
Contingencies & Taxes	(122.1)	(110.6)	(185.4)	(237.7)	(206.5)	31.2
ANS Fine Indemnification	(111.5)	(135.9)	(128.2)	(109.5)	(88.5)	21.0
Other revenue/(expenses)	76.0	78.0	18.8	25.3	22.1	(3.2)
CASH G&A	**(437.6)**	**(479.4)**	**(632.4)**	**(673.5)**	**(515.9)**	**157.6**
% NOR	*-5.6%*	*-6.1%*	*-8.0%*	*-8.4%*	*-6.4%*	***206bps***
One-offs	**(124.0)**	**(157.8)**	**(12.0)**	**2.1**	**(61.9)**	**(64.0)**
% NOR (ex. one-offs)	*-7.2%*	*-8.1%*	*-8.2%*	*-8.4%*	*-7.2%*	***127bps***

The main favorable variations in 3Q26 vs. 2Q26 were:

- **R$68.2 million in Personnel**, mainly due to reversals of variable compensation provisions related to 1H26, better reflecting the pace of results recorded during the year, totaling approximately R$48 million;
- **R$31.2 million in Contingencies and Taxes**, including the non-recurrence of the approximately R$14 million labor-related one-off recorded in 2Q26, which did not recur in 3Q26;
- **R$21.0 million in ANS Fines**, in line with the pace of notices of violation and fines issued by ANS; and
- **R$14.7 million in Occupancy and Utilities**, including a R$7.2 million one-off from the reallocation of energy expenses, which were reclassified to costs and impacted MLR.

Expenses for Contingencies and Taxes Breakdown

R$ million

R$ million	3Q25	4Q25	1Q26	2Q26	3Q26	Var. R$ 3Q26/2Q26
Civil	(188.4)	(255.2)	(251.4)	(324.0)	(369.1)	(45.1)
Labor	(26.1)	(23.0)	(28.3)	(29.1)	(26.8)	2.3
Tax and others	(16.0)	(12.1)	(3.8)	(6.0)	(3.3)	2.7
Subtotal	**(230.5)**	**(290.3)**	**(283.4)**	**(359.2)**	**(399.3)**	**(40.1)**
% NOR	*-3.0%*	*-3.7%*	*-3.6%*	*-4.5%*	*-4.9%*	***-44bps***
Judicial Medical Claims[1]	83.5	90.6	98.0	135.4	192.8	57.4
One-offs	24.9	89.0	0.0	(14.0)	0.0	14.0
CONTINGENCIES AND TAXES	**(122.1)**	**(110.6)**	**(185.4)**	**(237.7)**	**(206.5)**	**31.2**
% NOR	*-1.6%*	*-1.4%*	*-2.3%*	*-3.0%*	*-2.6%*	***43bps***

(1) Judicial Medical Claims correspond to the costs of medical procedures recognized within civil contingencies and allocated to the Company's Medical Losses.

Selling Expenses

R$ million	3Q25	4Q25	1Q26	2Q26	3Q26	Var. R$ 3Q26/2Q26
Commission	(335.6)	(345.5)	(334.0)	(370.2)	(389.8)	(19.6)
Provision for credit losses	(138.8)	(138.8)	(153.9)	(159.3)	(196.0)	(36.7)
Marketing & Advertising	(14.2)	(21.7)	(16.1)	(18.2)	(25.8)	(7.6)
Personnel	(66.5)	(71.7)	(66.1)	(72.7)	(66.8)	5.9
Other expenses	(51.8)	(57.8)	(49.5)	(56.2)	(62.0)	(5.8)
SELLING EXPENSES	**(606.9)**	**(635.5)**	**(619.7)**	**(676.5)**	**(740.4)**	**(63.9)**
% NOR	*-7.8%*	*-8.0%*	*-7.9%*	*-8.5%*	*-9.2%*	***-68bps***
One-offs	**0.0**	**0.0**	**0.0**	**0.0**	**43.0**	**43.0**
% NOR (ex. one-offs)	*-7.8%*	*-8.0%*	*-7.9%*	*-8.5%*	*-8.6%*	***-15bps***

In 3Q26, Selling Expenses totaled R$740.4 million, representing an increase of 68 bps compared to 2Q26.

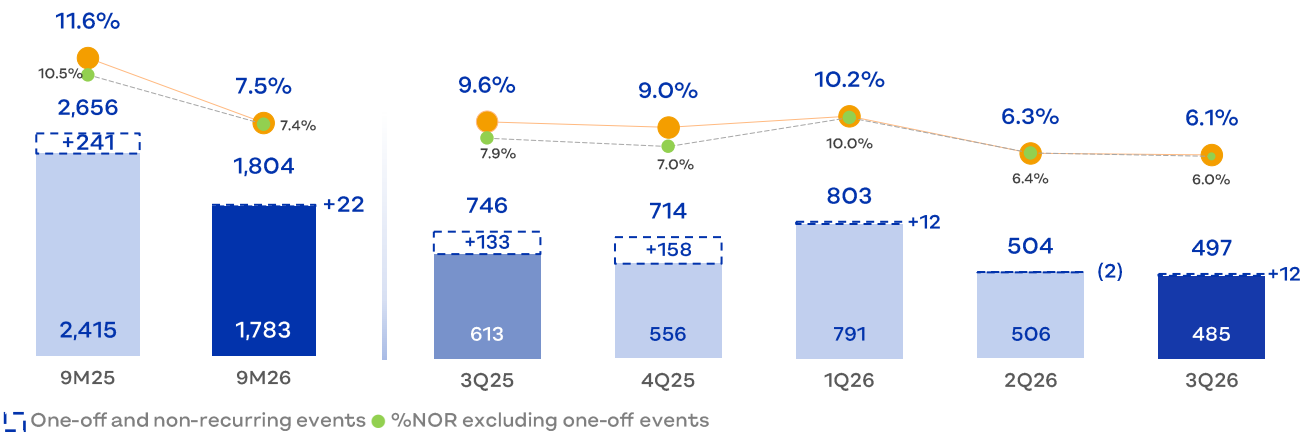
The main unfavorable variations in 3Q26 vs. 2Q26 were:

- **R$36.7 million in Provision for credit losses,** mainly reflecting write-offs of receivables related to delinquent contracts canceled as part of the contracts under review, totaling R$29.0 million, as well as the aging of the receivables portfolio; and
- **R$19.6 million in Commissions**, mainly due to the write-off of deferred commissions related to canceled contracts within the beneficiary base under review, totaling R$14.0 million.

Adjusted EBITDA

R$ million; %NOR

Adjusted EBITDA in 3Q26 was **R$496.6 million (6.1% NOR)**, a decrease of 18 bps and 345 bps compared to 2Q26 and 3Q25, respectively.

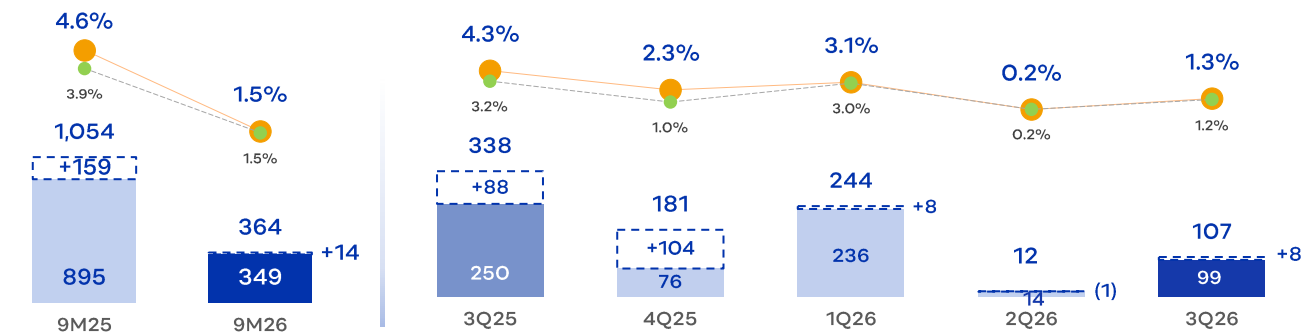


R$ million	3Q26	2Q26	Var. % 3Q26/2Q26	3Q25	Var. % 3Q26/3Q25	9M26	9M25	Var. % 9M26/9M25
EBITDA	489.7	492.6	-0.6%	704.6	-30.5%	1,776.9	2,382.6	-25.4%
(+) Long term Incentive Plan (LTIP) and SOP	6.9	11.7	-40.9%	6.8	2.7%	27.3	35.8	-23.8%
(+) ReSUS[2] and M&A[3]	0.0	0.0	n/a	35.1	-100.0%	0.0	237.2	-100.0%
ADJUSTED EBITDA	496.6	504.4	-1.5%	746.4	-33.5%	1,804.3	2,655.7	-32.1%
%NOR	6.1%	6.3%	-18bps	9.6%	-345bps	7.5%	11.6%	-404bps

Adjusted Net Income

R$ million; %NOR

Adjusted Net Income totaled R$107.0 million in 3Q26 (1.3% NOR), an increase of 117 bps compared to 2Q26.



R$ million	3Q26	2Q26	Var. % 3Q26/2Q26	3Q25	Var. % 3Q26/3Q25	9M26	9M25	Var. % 9M26/9M25
Net Income (Losses)	(118.8)	(217.1)	-45.3%	(57.0)	108.6%	(490.2)	(208.5)	135.1%
(+) Long term Incentive Plan (LTIP) and SOP[1]	6.9	11.7	-40.9%	6.8	2.7%	197.9	35.8	452.0%
(+) Intangible Amortization	218.9	217.8	0.5%	328.0	-33.3%	655.9	1,015.7	-35.4%
(+) ReSUS[2] and M&A[3]	0.0	0.0	n/a	59.9	-100.0%	0.0	210.5	-100.0%
Adjusted Net Income	107.0	12.5	756.3%	337.7	-68.3%	363.5	1,053.6	-65.5%
%NOR	1.3%	0.2%	117bps	4.3%	-302bps	1.5%	4.6%	-307bps

(1) Including the write-off of R$170 million in deferred taxes related to the SOP in 1Q26
(2) ReSUS 2Q25: R$202.1 million in retroactive charges and additional provisions, and R$26.1 million in interest and fines, net of taxes
(3) M&A 3Q25: R$35.1 million investment write-off related to the sale of Hospital Maringá (discontinued operation).

Financial Result

R$ million	3Q26	2Q26	Var. % 3Q26/2Q26	3Q25	Var. % 3Q26/3Q25	9M26	9M25	Var. % 9M26/9M25
Income from investments	252.3	255.2	-1.1%	328.2	-23.1%	749.8	907.0	-17.3%
Late payments penalties & Other financial revenues	47.1	43.2	8.9%	43.0	9.5%	133.4	117.3	13.7%
Financial Revenues	**299.4**	**298.4**	**0.3%**	**371.2**	**-19.3%**	**883.2**	**1,024.3**	**-13.8%**
Interest on debentures and loans[1]	(402.2)	(465.9)	-13.7%	(521.6)	-22.9%	(1,348.8)	(1,416.0)	-4.7%
Interest on leases	(85.6)	(84.8)	0.9%	(94.9)	-9.8%	(257.0)	(276.8)	-7.2%
Indexation charges[2]	(49.2)	(48.1)	2.3%	(73.6)	-33.2%	(111.2)	(281.9)	-60.5%
Debt Buyback	(57.4)	0.0	n/a	0.0	n/a	(57.4)	0.0	n/a
Charges on Interest on Equity Received	0.0	(21.4)	-100.0%	(16.3)	-100.0%	(55.3)	(67.5)	-18.1%
Other finance expenses	(32.7)	(21.9)	48.9%	(19.3)	69.6%	(75.4)	(65.3)	15.5%
Financial Expenses	**(627.0)**	**(642.1)**	**-2.4%**	**(725.7)**	**-13.6%**	**(1,904.9)**	**(2,107.5)**	**-9.6%**
NET FINANCIAL RESULT	**(327.6)**	**(343.7)**	**-4.7%**	**(354.5)**	**-7.6%**	**(1,021.8)**	**(1,083.1)**	**-5.7%**

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

Financial Expenses in 3Q26 were R$15.1 million lower than in 2Q26, mainly explained by the variations below:

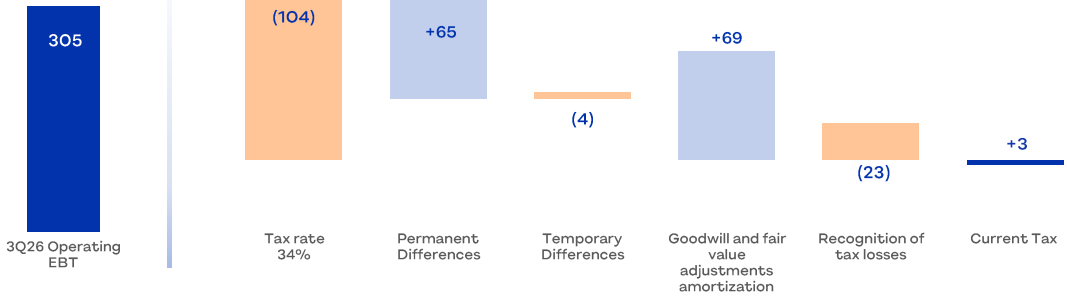
- **(+)R$63.7 million in interest on debentures and loans,** an improvement mainly reflecting lower indebtedness following the debt buyback completed in 3Q26; and
- **(+)R$21.4 million in taxes (PIS/COFINS) on Interest on Equity**, as there were no payments from the operating companies to the Company (holding) during the quarter.
- **(-)R$57.4 million from the debt buyback,** comprising R$71.4 million in gains from discounts on the repurchase of debentures (R$41.8 million) and the early settlement of the swap (R$29.6 million), more than offset by a R$128.7 million write-off related to the derivative's hedge accounting, previously recognized in Equity (an accounting-only, non-cash effect).

Income Taxes

Consolidated Income Tax and Social Contribution (IR/CS) is the sum of the individual calculations of the group entities, reflecting profits, losses, and eliminations between the holding company and its subsidiaries. As such, the consolidated result may show a negative effective tax rate, even though certain group companies record positive rates (current tax expense) when analyzed individually.

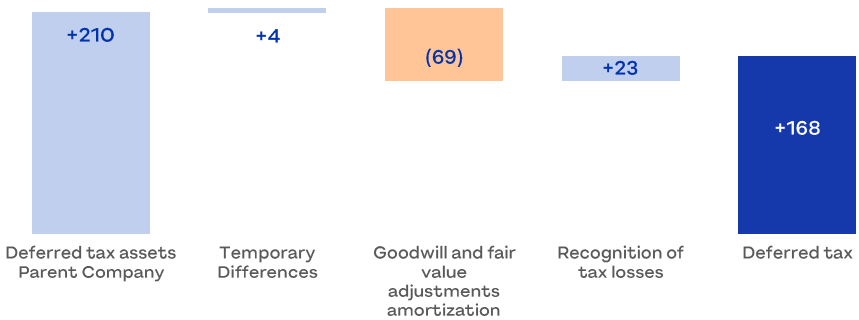
R$ million	Operational	Parent Company	Consolidated
Current IR and CSLL	3.0	-	**3.0**
Deferred IR and CSLL	(41.8)	210.1	**168.4**

Current tax Operating
R$ million



- (+)R$65.1 million in Permanent Differences, from the tax effect on monetary adjustment income (Selic) and other transactions not subject to corporate income tax and social contribution; and
- (+)R$68.9 million in tax amortization of goodwill and fair value adjustments arising from acquired companies that have already been merged.

Deferred Tax Consolidated
R$ million



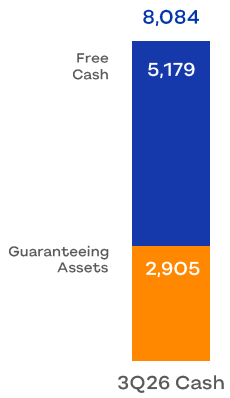
In 3Q26, Hapvida Participações e Investimentos S.A. (the holding company) recognized R$210.1 million in deferred tax assets on tax losses and fair value adjustments related to the business combination with NotreDame Intermédica. These amounts will be used after the legal entities are merged.

Leverage & Net Debt

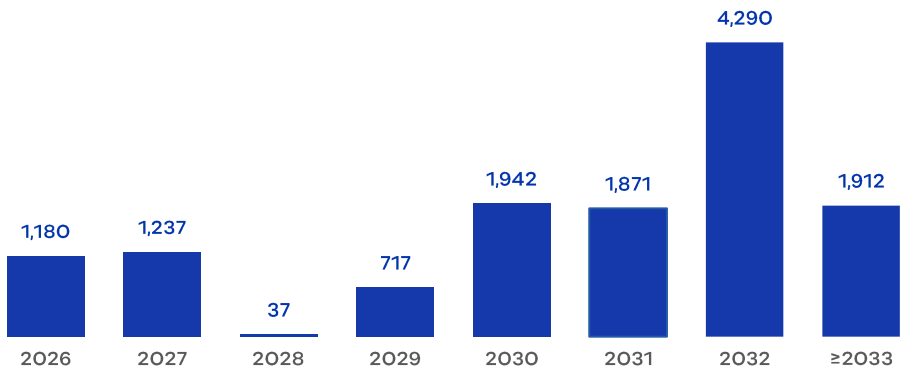
The weighted average cost of debt in 3Q26 decreased to **CDI+0.91% per year** compared to CDI+1.09% per year in 2Q26 and duration of 3.5 years, mainly reflecting the early settlement of the IPCA x CDI swap (107.5% of CDI) that hedged part of the CRI from 1st issuance.

The debt amortization schedule (Debentures, Loans, and Derivative Instruments), based on the carrying amounts as of the end of 3Q26, is presented below:

Cash position
R$ million



Debt Amortization Schedule
R$ million



Net Debt

The Company's Net Debt decreased by R$100.9 million in 3Q26, mainly due to the positive impacts of the debt buyback at a discount (approximately R$74 million) and operating cash generation during the period, supported by the working capital optimization project, which revised the average payment terms with suppliers.

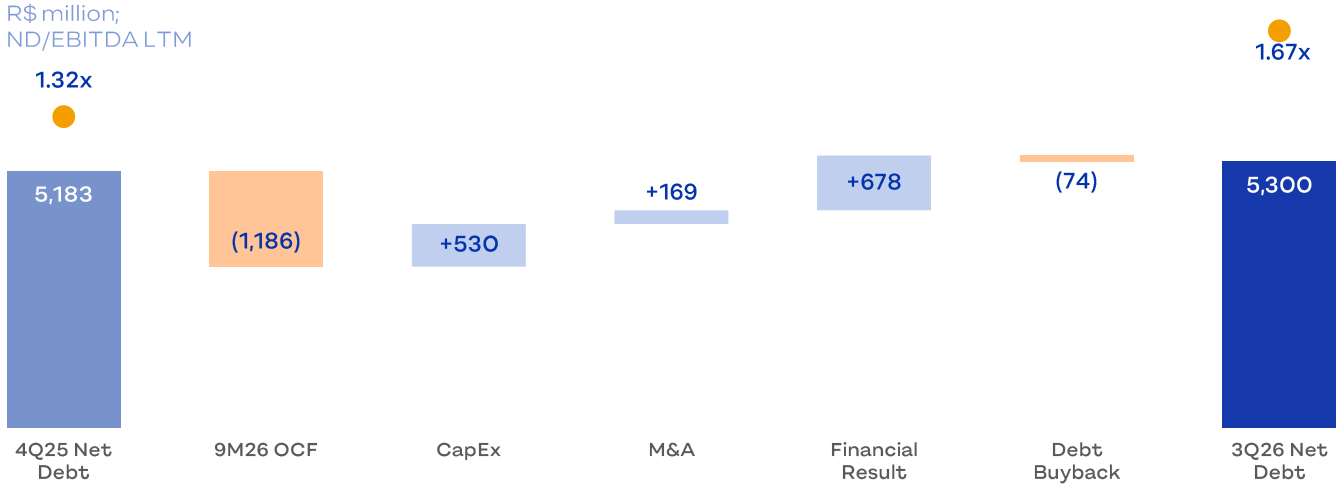
The leverage ratio increased to 1.67x EBITDA LTM, mainly impacted by the reduction in EBITDA LTM.

Net Debt / EBITDA LTM calculation
according to the terms of the debt indentures (contractual covenant) and managerial view, including lease liabilities:

R$ million	3Q26	2Q26	Var. R$	Var. %	3Q25	Var. R$	Var. %
(+) Loans, financing and debentures	13,009.4	12,911.7	97.7	0.8%	13,364.2	(354.8)	-2.7%
(+) Installments retained from acquired companies	199.4	224.1	(24.7)	-11.0%	453.7	(254.3)	-56.1%
(+) Derivative financial instruments	175.2	313.0	(137.8)	-44.0%	244.6	(69.4)	-28.4%
Gross Debt	**13,383.9**	**13,448.8**	**(64.8)**	**-0.5%**	**14,062.5**	**(678.5)**	**-4.8%**
(-) Cash and cash equivalents and Investments	(8,083.8)	(8,047.7)	(36.1)	0.4%	(9,811.6)	1,727.8	-17.6%
Net Debt	**5,300.1**	**5,401.0**	**(100.9)**	**-1.9%**	**4,250.8**	**1,049.3**	**24.7%**
EBITDA LTM [1]	3,166.1	3,358.8	(192.7)	-5.7%	4,240.7	(1,074.6)	-25.3%
Net Debt / EBITDA LTM [1] (contractual covenant)	**1.67x**	**1.61x**	**0.07x**	**4.1%**	**1.00x**	**0.67x**	**67.0%**
EBITDA LTM [2]	1,907.9	2,169.6	(261.7)	-12.1%	3,165.2	(1,257.2)	-39.7%
Net Debt / EBITDA LTM [2] (managerial)	**2.78x**	**2.49x**	**0.29x**	**11.6%**	**1.34x**	**1.43x**	**106.8%**

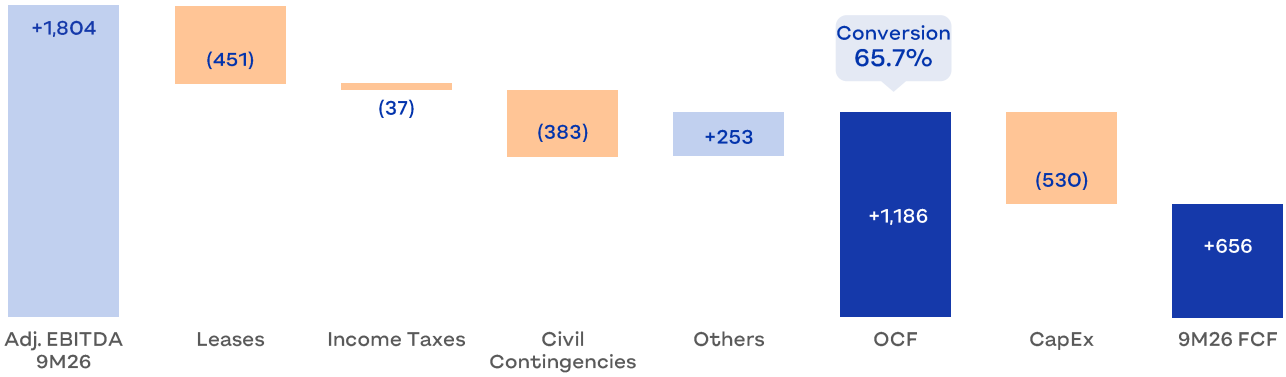
(1) Adjusted EBITDA excluding the effect of provisions for impairment losses on accounts receivable
(2) Adjusted EBITDA excluding the cash impact of lease payments (IFRS 16)

Net Debt Evolution
R$ million;
ND/EBITDA LTM



→ (+)R$168.7 million in M&A, mainly due to the net effect of the R$200.0 million payment of the final installment to the seller of NotreDame Intermédica, partially offset by the receipt of R$41.8 million from the sale of Hospital Nova Serrana, both occurring in 1Q26.

Cash Flow



Free Cash Flow

Totaled R$656.2 million, explained by:

→ (-)R$383.2 million in Civil Contingencies, mainly due to the net effect of new judicial deposits during the period totaling R$922.1 million, partially offset by R$524.4 million in judicial deposit settlements and R$14.3 million in net provisions, which impacted Adjusted EBITDA but had no cash effect;

→ (-)R$37.2 million in Income Tax and Social Contribution, related to the payment of R$45.0 million in assessed taxes, after using withholding tax credits;

→ (+)R$253.4 million in others, mainly impacted by the revision of average supplier payment terms in 3Q26, which supported the working capital cycle during the period; and

→ (-)R$529.9 million in CapEx reflecting continued investments, mainly in IT and infrastructure at our units, including the carry-over of 2025 projects.

Regulatory Requirements

Technical Provisions / Assets

In 3Q26, free cash decreased by R$155.2 million, mainly reflecting the increase in claims payable and SUS Provisions.

R$ million	3Q26	2Q26	Var. R$ 3Q26/2Q26	3Q25	Var. R$ 3Q26/3Q25
Required Technical Provisions	**(3,054.3)**	**(2,863.0)**	**(191.3)**	**(2,842.1)**	**(212.2)**
(-) Net SUS Provisions[1]	(827.2)	(793.0)	(34.2)	(677.8)	(149.3)
(-) IBNR Provision	(1,056.4)	(1,041.6)	(14.9)	(991.4)	(65.0)
(-) Outstanding claims reserve[2]	(1,167.5)	(1,025.3)	(142.2)	(1,169.6)	2.1
(-) Reserve for benefit granted	(3.2)	(3.1)	(0.1)	(3.3)	0.1
Assets	**8,233.3**	**8,197.2**	**36.1**	**9,961.1**	**(1,727.8)**
(+) Cash and financial investments	8,083.8	8,047.7	36.1	9,811.6	(1,727.8)
(+) Real estate pledged	149.5	149.5	0.0	149.5	0.0
FREE CASH	**5,179.0**	**5,334.2**	**(155.2)**	**7,119.0**	**(1,940.0)**

(1) Net ReSUS Provisions of Judicial Deposit, ABI payment compliance rate, and Active Debt over 5 years, according to ANS rules.
(2) Represents the sum of the individual operators' outstanding claims reserves before consolidation adjustments and eliminations.

Regulatory Capital

All operators in the group maintained a Regulatory Capital (RC) surplus, which increased by R$65.0 million during the quarter, from R$5,251.0 million in June 2026 to R$5,316.0 million in September 2026. As this figure represents the sum of the individual surpluses of each operating company, it does not correspond to the amount that would be calculated if all entities were consolidated into a single legal entity.



3Q26 Earnings Release

Appendices

One-offs

R$ million	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Net Revenue						
Deductions	**17.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Benefit from the reclassification of Cost vs. Expense	17.3					
Total Costs						
SUS Reimbursement	**0.0**	**9.1**	**0.0**	**0.0**	**0.0**	**0.0**
Reversal of surplus after ANS x HAM agreement		9.1				
Cash Claims	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**(7.2)**
Reclassification						(7.2)
Gross Profit	**17.3**	**9.1**	**0.0**	**0.0**	**0.0**	**(7.2)**
Selling Expenses						
Commission	**18.0**	**0.0**	**0.0**	**0.0**	**0.0**	**(14.0)**
Commission clawback	18.0					
Write-off of deferred commissions on canceled contracts						(14.0)
Provision for Credit Losses	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**(29.0)**
Write-off of receivables from canceled delinquent contracts						(29.0)
Administrative Expenses						
Personnel	**24.7**	**39.3**	**0.0**	**0.0**	**0.0**	**48.5**
Write-off of variable compensation provision	24.7	30.7				48.5
Reversal of Collective Bargaining Agreement (ACT/CCT)		8.6				
Occupancy and Utilities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**7.2**
Reclassification						7.2
Contingencies & Taxes	**0.0**	**24.9**	**89.0**	**0.0**	**(14.0)**	**0.0**
Reversal of tax liability			89.0			
Reversal of surplus after ANS x HAM agreement		24.9				
Contingencies Provision					(14.0)	
Other (revenues)/expenses	**47.8**	**59.9**	**68.8**	**12.0**	**11.9**	**6.2**
M&A settlement	47.8	48.3	48.8	12.0	11.9	6.2
Recognition of a judicial asset with final and unappealable decision			10.0			
Adjustment of medication bonuses			10.0			
Fines applied to brokers		11.6				
Adjusted EBITDA	**107.8**	**133.1**	**157.8**	**12.0**	**(2.1)**	**11.7**
Financial Result	**(72.3)**	**(13.4)**	**44.0**	**0.0**	**0.0**	**(57.4)**
Write-off of monetary adjustments from judicial deposit releases	(46.2)					
Interest and monetary adjustments arising from NDI retroactive collections	(26.1)	(55.7)				
Reversal of surplus after ANS x HAM agreement		42.3				
Adjustment of judicial deposits			44.0			
Debt buyback						(57.4)
Deferred tax	**0.0**	**0.0**	**0.0**	**(170.5)**	**0.0**	**0.0**
Reversal of deferred tax recognized on the SOP				(170.5)		
Net income (Losses)	**35.5**	**119.7**	**201.8**	**(158.5)**	**(2.1)**	**(45.7)**

Income Statement

R$ million	3Q26	2Q26	Var. % 3Q26/2Q26	3Q25	Var. % 3Q26/3Q25	9M26	9M25	Var. % 9M26/9M25
Net Revenue	**8,080.0**	**7,973.9**	**1.3%**	**7,774.9**	**3.9%**	**23,946.3**	**22,948.4**	**4.3%**
Revenues from gross payments	8,147.7	8,018.1	1.6%	7,817.8	4.2%	24,173.4	23,183.9	4.3%
Revenue from other activities	235.7	242.5	-2.8%	226.9	3.9%	693.3	666.3	4.1%
Deductions	(303.4)	(286.8)	5.8%	(269.7)	12.5%	(920.4)	(901.8)	2.1%
Total Cost	**(6,492.8)**	**(6,282.6)**	**3.3%**	**(6,127.7)**	**6.0%**	**(18,776.3)**	**(17,852.6)**	**5.2%**
Change in IBNR	(14.9)	(13.9)	7.1%	(14.0)	6.0%	(62.4)	(39.4)	58.2%
Change in SUS reimbursement provision	(75.2)	(108.3)	-30.5%	(119.7)	-37.2%	(290.0)	(489.3)	-40.7%
Depreciation and amortization	(165.7)	(163.1)	1.6%	(143.7)	15.3%	(492.7)	(413.9)	19.0%
Cash Medical Losses	(6,237.0)	(5,997.3)	4.0%	(5,850.2)	6.6%	(17,931.3)	(16,909.9)	6.0%
Cash MLR	**-77.2%**	**-75.2%**	**-198bps**	**-75.2%**	**-195bps**	**-74.9%**	**-73.7%**	**-119bps**
Gross profit	**1,587.2**	**1,691.3**	**-6.2%**	**1,647.2**	**-3.6%**	**5,170.0**	**5,095.8**	**1.5%**
Gross margin	19.6%	21.2%	-157bps	21.2%	-154bps	21.6%	22.2%	-62bps
Sales expenses	**(740.4)**	**(676.5)**	**9.4%**	**(606.9)**	**22.0%**	**(2,036.6)**	**(1,747.6)**	**16.5%**
Commissions expenses	(389.8)	(370.2)	5.3%	(335.6)	16.1%	(1,094.0)	(944.9)	15.8%
Provision for credit losses	(196.0)	(159.3)	23.0%	(138.8)	41.2%	(509.2)	(410.5)	24.0%
Marketing & Advertising	(25.8)	(18.2)	41.8%	(14.2)	81.8%	(60.1)	(70.8)	-15.0%
Personnel	(66.8)	(72.7)	-8.1%	(66.5)	0.5%	(205.6)	(209.0)	-1.6%
Other sales expenses	(62.0)	(56.2)	10.4%	(51.8)	19.6%	(167.7)	(112.4)	49.2%
Administrative expenses	**(835.7)**	**(992.8)**	**-15.8%**	**(914.5)**	**-8.6%**	**(2,780.1)**	**(2,731.8)**	**1.8%**
Personnel	(94.6)	(162.8)	-41.9%	(101.7)	-7.0%	(414.5)	(384.2)	7.9%
Third party services	(124.1)	(149.7)	-17.1%	(127.7)	-2.8%	(416.0)	(351.6)	18.3%
Occupancy and Utilities	(24.3)	(39.0)	-37.8%	(50.6)	-52.0%	(101.7)	(148.6)	-31.6%
Depreciation and amortization	(286.5)	(284.8)	0.6%	(391.7)	-26.8%	(855.9)	(1,215.3)	-29.6%
Taxes	(0.6)	(4.9)	-88.0%	(8.0)	-92.7%	(8.4)	(21.8)	-61.2%
Provisions for civil, labor and tax risk	(205.9)	(232.8)	-11.6%	(114.1)	80.5%	(621.1)	(303.2)	104.8%
ANS Fine Indemnification	(88.5)	(109.5)	-19.2%	(111.5)	-20.6%	(326.2)	(261.0)	25.0%
Stock Grant and Stock Option Plan	(6.9)	(11.7)	-40.9%	(6.8)	2.7%	(27.3)	(35.8)	-23.8%
Miscellaneous expenses	(4.3)	2.5	n/a	(2.4)	75.6%	(8.8)	(10.3)	-13.8%
Other expenses/operational revenues	**26.3**	**22.8**	**15.5%**	**43.3**	**-39.2%**	**75.1**	**136.9**	**-45.2%**
Operational income	**37.4**	**44.8**	**-16.5%**	**169.1**	**-77.9%**	**428.4**	**753.4**	**-43.1%**
Financial revenues	487.3	389.8	25.0%	491.9	-0.9%	1,283.6	1,281.1	0.2%
Financial expenses	(814.9)	(733.5)	11.1%	(846.5)	-3.7%	(2,305.4)	(2,364.2)	-2.5%
EBT	**(290.2)**	**(298.9)**	**-2.9%**	**(185.4)**	**56.5%**	**(593.4)**	**(329.7)**	**80.0%**
Current IR and CSLL	3.0	(19.4)	n/a	97.6	-96.9%	(45.0)	(2.8)	1491.8%
Deferred IR and CSLL	168.4	101.2	66.3%	30.8	446.1%	148.2	124.0	19.5%
Net income	**(118.8)**	**(217.1)**	**-45.3%**	**(57.0)**	**108.6%**	**(490.2)**	**(208.5)**	**135.1%**
Net margin	-1.5%	-2.7%	125bps	-0.7%	-74bps	-2.0%	-0.9%	-114bps
Net income	(118.8)	(217.1)	-45.3%	(57.0)	108.6%	(490.2)	(208.5)	135.1%
(+) Long term incentive Plan (LTIP)	6.9	11.7	-40.9%	6.8	2.7%	197.9	35.8	452.0%
(+) Intangible amortization	218.9	217.8	0.5%	328.0	-33.3%	655.9	1,015.7	-35.4%
(+) ReSUS[2] and M&A[3]	0.0	0.0	n/a	59.9	-100.0%	0.0	210.5	-100.0%
Adjusted Net Income	**107.0**	**12.5**	**756.3%**	**337.7**	**-68.3%**	**363.5**	**1,053.6**	**-65.5%**
Margin	1.3%	0.2%	117bps	4.3%	-302bps	1.5%	4.6%	-307bps
Accounting Ebitda	489.7	492.6	-0.6%	704.6	-30.5%	1,776.9	2,382.6	-25.4%
(+) Long term incentive Plan (LTIP)	6.9	11.7	-40.9%	6.8	2.7%	27.3	35.8	-23.8%
(+) ReSUS[2] and M&A[3]	0.0	0.0	n/a	35.1	-100.0%	0.0	237.2	-100.0%
Adjusted EBITDA	**496.6**	**504.4**	**-1.5%**	**746.4**	**-33.5%**	**1,804.3**	**2,655.7**	**-32.1%**
Margin	6.1%	6.3%	-18bps	9.6%	-345bps	7.5%	11.6%	-404bps

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

Balance Sheet

R$ million	09/30/2026	12/31/2025	Var. R$	Var. %
Assets	**74,607.9**	**74,101.7**	**506.2**	**0.7%**
Current assets	**12,549.1**	**12,252.7**	**296.4**	**2.4%**
▸ Cash and cash equivalents	610.6	875.4	(264.9)	-30.3%
▸ Short-term investments	7,144.6	6,988.0	156.6	2.2%
▸ Trade receivables	2,151.5	1,899.3	252.2	13.3%
▸ Inventory	386.8	362.8	24.0	6.6%
▸ Recoverable tax	1,215.3	1,281.7	(66.4)	-5.2%
▸ Other assets	584.1	449.3	134.8	30.0%
▸ Deferred commission	456.3	396.2	60.1	15.2%
Non-current assets	**62,058.8**	**61,849.0**	**209.8**	**0.3%**
▸ Long-term investments	328.6	321.3	7.3	2.3%
▸ Deferred taxes	4,484.1	4,160.0	324.1	7.8%
▸ Judicial deposits	2,222.9	1,727.7	495.3	28.7%
▸ Deferred commission	631.2	648.3	(17.1)	-2.6%
▸ Other credits with related parties	2.0	2.0	0.0	0.1%
▸ Derivative financial instruments	0.0	0.0	0.0	n/a
▸ Other assets	200.8	163.1	37.7	23.1%
▸ Investments	5.9	6.0	(0.1)	-0.8%
▸ Property, plant and equipment	6,459.9	6,481.7	(21.8)	-0.3%
▸ Intangible assets	47,723.4	48,339.1	(615.7)	-1.3%
Liabilities and shareholders' equity	**74,607.9**	**74,101.7**	**506.2**	**0.7%**
Current liabilities	**7,649.3**	**6,975.7**	**673.6**	**9.7%**
▸ Lending and Financing	952.4	847.2	105.3	12.4%
▸ Trade payables	414.4	252.0	162.5	64.5%
▸ Technical provisions for health care operations	3,710.8	3,599.2	111.7	3.1%
▸ Health care payables	48.5	56.8	(8.3)	-14.7%
▸ Payroll obligations	1,108.8	766.2	342.6	44.7%
▸ Taxes and contributions payable	419.8	407.6	12.2	3.0%
▸ Income and social contribution taxes	31.9	31.1	0.9	2.8%
▸ Dividends and interest on shareholders' equity payable	0.7	0.6	0.1	24.7%
▸ Leases payable	577.4	566.8	10.6	1.9%
▸ Derivative financial instruments	146.6	234.6	(88.0)	-37.5%
▸ Related party payables	1.4	4.0	(2.6)	-64.8%
▸ Other accounts payable	236.4	209.7	26.7	12.7%
Non-current liabilities	**19,177.3**	**18,920.9**	**256.4**	**1.4%**
▸ Lending and Financing	12,056.9	12,021.1	35.9	0.3%
▸ Taxes and contributions payable	69.2	91.7	(22.5)	-24.5%
▸ Technical reserves for health care operations	411.4	396.5	14.9	3.8%
▸ Leases payable	2,030.7	2,019.1	11.6	0.6%
▸ Deferred income tax and social contribution	2,289.1	2,086.5	202.6	9.7%
▸ Provision for tax, civil and labor risks	1,982.8	1,714.9	268.0	15.6%
▸ Derivative financial instruments	28.6	16.9	11.8	69.7%
▸ Other accounts payable	308.5	574.3	(265.8)	-46.3%
Shareholders' equity	**47,781.4**	**48,205.1**	**(423.8)**	**-0.9%**
▸ Capital	38,866.3	38,866.3	0.0	0.0%
▸ Treasury shares	(940.8)	(961.4)	20.6	-2.1%
▸ Legal reserve	201.5	201.5	0.0	0.0%
▸ Capital reserve	9,844.3	9,848.4	(4.1)	0.0%
▸ Profit reserves	353.1	353.1	0.0	0.0%
▸ Other comprehensive income	(52.6)	(104.4)	51.8	-49.6%
▸ Accumulated loss	(491.5)	0.0	(491.5)	n/a
Equity attributable to controlling shareholders	47,780.2	48,203.4	(423.2)	-0.9%
Non-controlling interest	1.1	1.7	(0.6)	-33.6%

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Cash Flow Statement

R$ million	3Q26	3Q25	9M26	9M25
Net income	**(118.8)**	**(57.0)**	**(490.2)**	**(208.5)**
Adjustments to reconcile net income with cash	**1,238.9**	**1,444.2**	**4,250.8**	**4,393.0**
‣ Depreciation and amortization	375.1	466.7	1,121.4	1,427.5
‣ Amortization of usage rights	77.2	68.7	227.2	201.8
‣ Provision/(Reversal) of expected disallowance	2.0	8.2	(15.3)	23.7
‣ Technical provisions for health care operations	90.2	55.5	352.2	450.5
‣ Provision for losses on receivables	196.0	138.8	509.2	410.5
‣ Write-off of property, plant and equipment	0.1	24.3	46.8	24.5
‣ Write-off of intangible assets	0.0	48.1	0.0	50.1
‣ Write-off of investments	0.0	26.2	0.0	26.2
‣ Provision for loss of advances to suppliers	2.3	5.0	4.9	10.3
‣ Appropriation of retention premium	4.6	(2.6)	4.2	5.8
‣ Remeasurements of right of use/rents payable	(0.7)	(1.3)	(3.8)	(6.6)
‣ Provision for tax, civil and labor risks	144.8	211.1	517.6	417.4
‣ Income from financial investments	(252.3)	(328.2)	(749.8)	(907.0)
‣ Adjusted market value of Short-term investments	0.0	0.0	0.0	0.0
‣ Earning on derivative financial instruments	82.9	41.6	129.2	91.3
‣ Interest and monetary restatement of leases	85.6	94.9	257.0	276.8
‣ Interest and financial charges on loans and financing	419.6	491.5	1,342.4	1,379.6
‣ Monetary restatement of provision for tax, civil and labor risks	49.0	40.9	170.2	134.7
‣ Monetary restatement on judicial deposits	(11.4)	(25.7)	(78.5)	(25.7)
‣ SUS restatement updates	32.6	54.7	79.3	123.6
‣ Monetary restatement of contractual obligations	(2.4)	20.9	22.1	59.2
‣ Net effect of indemnity assets	(16.9)	0.0	(16.9)	(25.8)
‣ Exchange rate	2.2	(7.0)	(13.0)	(39.7)
‣ Long term incentive plan	6.9	6.8	27.3	35.8
‣ Change in contingent liability fair value	0.0	0.0	0.0	0.0
‣ Others	(41.8)	0.0	(41.8)	0.0
‣ Tax income and social contribution	(3.0)	(97.6)	45.0	2.8
‣ Deferred taxes	(168.4)	(30.8)	(148.2)	(124.0)
‣ Amortization of deferred commission	164.7	133.3	462.0	369.7
(Increase) decrease in asset accounts:	**(520.4)**	**(583.7)**	**(1,754.7)**	**(1,482.7)**
‣ Accounts receivable	(215.9)	(180.1)	(735.4)	(675.9)
‣ Inventory	(9.0)	61.2	(24.0)	9.4
‣ Taxes recoverable	45.3	(9.3)	217.7	191.6
‣ Judicial deposits	(103.0)	(167.8)	(416.8)	(484.4)
‣ Other assets	(65.3)	(138.7)	(291.2)	(93.1)
‣ Deferred Sales Expense	(172.6)	(149.0)	(505.0)	(430.4)
Increase (decrease) in liability accounts:	**(73.0)**	**(526.1)**	**(534.9)**	**(890.4)**
‣ Technical provisions for health care operations	(66.8)	(85.3)	(312.7)	183.2
‣ Debts of health care operations	(10.6)	8.5	(8.3)	(37.0)
‣ Social obligations	96.0	201.3	480.0	377.5
‣ Suppliers	187.7	(55.1)	264.5	25.0
‣ Taxes and contributions payable	(125.6)	(255.6)	(368.0)	(708.7)
‣ Other accounts payable	8.4	(162.2)	(189.5)	(299.0)
‣ Income tax and social contribution paid	(14.9)	(8.6)	(37.2)	(120.2)
‣ Provision for tax, civil and labor risks	(147.2)	(169.0)	(363.6)	(311.1)
Net cash provided (used) by continued operating activities	**526.7**	**277.4**	**1,471.0**	**1,811.4**
‣ Net cash flow used in discontinued operating activities	0.0	0.0	0.0	(9.6)
Net cash provided (used) by operating activities	**526.7**	**277.4**	**1,471.0**	**1,801.8**
Cash flow from investing activities	**(342.0)**	**173.3**	**53.4**	**(250.6)**
‣ Payments to related parties	0.0	1.3	0.0	1.2
‣ Acquisition of property, plant and equipment	(89.2)	(182.6)	(314.8)	(415.3)
‣ Acquisition of intangibles	(77.5)	(42.6)	(215.1)	(206.0)
‣ Acquisition/sale of investments	0.0	0.0	(2.4)	0.0
‣ Financial investments	(175.3)	397.3	585.7	385.1
‣ Net cash flow used in discontinued investing activities	0.0	0.0	0.0	(15.6)
Cash flow from financing activities	**(576.2)**	**(390.2)**	**(1,789.3)**	**(1,452.0)**
‣ Issuance of Debentures	0.0	0.0	0.0	1,500.0
‣ Obtaining loans	0.0	0.0	0.0	0.0
‣ (Payment)/Receipt of derivative financial instruments	(111.7)	(12.4)	(127.0)	(21.2)
‣ Payment / Acquisition of loans and financing	(149.9)	(167.6)	(149.9)	(1,417.6)
‣ Payment / Acquisition Interest of loans and financing	(132.5)	(27.6)	(996.4)	(806.4)
‣ Transaction costs related to funding	0.0	0.0	(0.3)	(6.3)
‣ Payment/ Acquisition of subsidiaries	(29.7)	(40.8)	(64.5)	(266.5)
‣ Principal payments - Leases	(152.4)	(140.6)	(451.2)	(406.5)
‣ Expenses with issue of shares	0.0	0.1	0.0	0.1
‣ Stock buybacks/ Repurchase of own shares	0.0	(1.5)	0.0	(2.3)
‣ Stock-based compensation plan payment - Stock grant	0.0	0.0	0.0	(25.4)
Change in cash and cash equivalents	**(391.5)**	**60.5**	**(265.0)**	**99.2**
‣ Cash and cash equivalents at the beginning of the period	1,002.0	610.2	875.4	596.8
‣ Cash and cash equivalents at the end of the period	610.6	670.7	610.6	670.7
‣ Change in cash and cash equivalents of discontinued operations	0.0	0.0	0.0	(25.2)

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Hapvida



ANS nº 368253

Investor
Relations

ri@hapvida.com.br

ri.hapvida.com.br/en