

November 12, 2026

Earnings Presentation

3Q26

Transformation Plan

Second quarter of the plan's execution, with three priority pillars.
Initiatives to have a more significant impact on results starting in the first half of 2027.

01 ORGANIC AND INORGANIC DELEVERAGING

R$ 100 M

in **net debt reduction** in the quarter

- **Working capital:** standardized payment terms with suppliers
- **Debt buyback: ~R$ 74 M** reduction in net debt
- **M&A:** appointed banks evaluating alternatives
- **Free cash:** above **R$ 5 bn**
- **Capex: R$ 530 M** in 9M26, below the 9M25 level

02 PROFITABILITY, COST REDUCTION AND RIGHTSIZING

Commercial, operational and admin. initiatives

monitored by **Transformation Office**

COMMERCIAL

- **Lives under review**
- **Repricing:** average ticket **+7.0%** YoY
- **Sales mix:** SME gaining share
- **Point of entry:** reduction of administrators; adequate pricing

OPERATIONAL AND ADMINISTRATIVE

- **Own and accredited network:** units, beds and partnerships
- **Procurement:** national competitive biddings and partnership with Roche
- **Structure:** digitalization of the SSC and AI agents
- **Judicialization:** new operating model in place
- First **zero-based budget** for 2027

03 VALUE PROPOSITION, BRAND AND CUSTOMER EXPERIENCE

CSAT and NPS

as **key management metrics**, by region, facility and channel

- **Beneficiary journey:** 264 pain points mapped
- **Prevention:** early resolution before ANS complaints (NIPs)
- **Reclame Aqui:** improvements in response rates
- **Brands:** architecture and value proposition under review
- **NotreDame:** PPO segmentation; new “Metais” product line launched

GOALS · CASH GENERATION AND DELEVERAGING, MARGIN RECOVERY, IMPROVED CUSTOMER EXPERIENCE

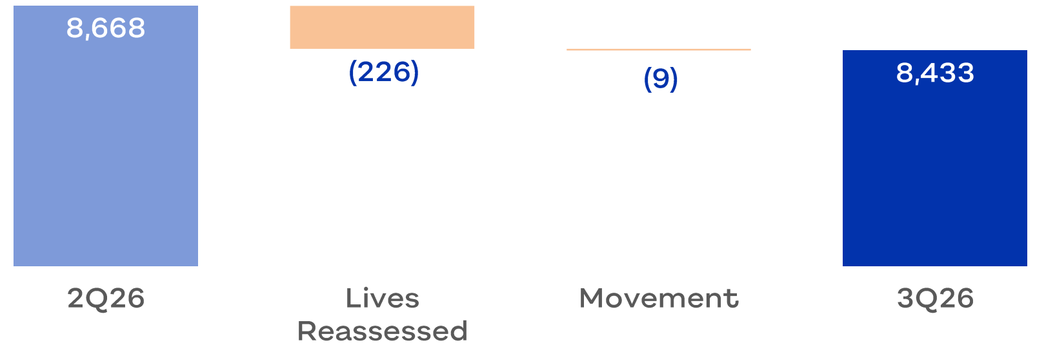
Hapvida

	3Q26	2Q26	3Q25	Var. % 3Q26/2Q26	Var. % 3Q26/3Q25	9M26	9M25	Var. % 9M26/9M25
Net Revenue	**R$8,080MM**	R$7,974MM	R$7,775MM	**+1.3%**	**+3.9%**	R$23,946MM	R$22,948MM	**+4.3%**
Health Beneficiaries (EoP)	**8,433k**	8,668k	8,869k	**-235k**	**-435k**	-	-	-
Dental Beneficiaries (EoP)	**7,262k**	7,293k	7,107k	**-31k**	**155k**	-	-	-
Average Monthly Health Ticket	**R$313.3**	R$305.9	R$292.7	**+2.4%**	**+7.0%**	R$308.1	R$288.8	**+6.7%**
Cash MLR	**-77.2%**	-75.2%	-75.2%	**-198bps**	**-199bps**	-74.9%	-73.7%	**-119bps**
Cash G&A[1]	**-6.4%**	-8.4%	-5.6%	**+206bps**	**-76bps**	-7.6%	-5.7%	**-191bps**
Selling Expenses	**-9.2%**	-8.5%	-7.8%	**-68bps**	**-136bps**	-8.5%	-7.6%	**-89bps**
Adjusted EBITDA	**R$497MM**	**R$504MM**	**R$746MM**	**-1.5%**	**-33.5%**	R$1,804MM	R$2,656MM	**-32.1%**
% Margin	**6.1%**	6.3%	9.6%	**-18bps**	**-345bps**	7.5%	11.6%	**-404bps**
Adjusted Net Income[2]	**R$107MM**	R$12MM	R$338MM	**+756.3%**	**-68.3%**	R$364MM	R$1,054MM	**-65.5%**
Net Debt	**R$5,300MM**	R$5,401MM	R$4,251MM	**-1.9%**	**+24.7%**	-	-	-
Net Debt / EBITDA LTM	**1.67x**	1.61x	1.00x	**+0.07x**	**+0.67x**	-	-	-
CapEx	**R$167MM**	R$173MM	R$225MM	**-3.4%**	**-26.0%**	R$530MM	R$621MM	**-14.7%**

(1) Excluding non-cash expenses related to the Long-Term Incentive Plan (LTIP), Depreciation, and Amortization
(2) Corresponds to Net Income excluding expenses related to the LTIP; Amortization of Customer Portfolio, Trademarks & Patents

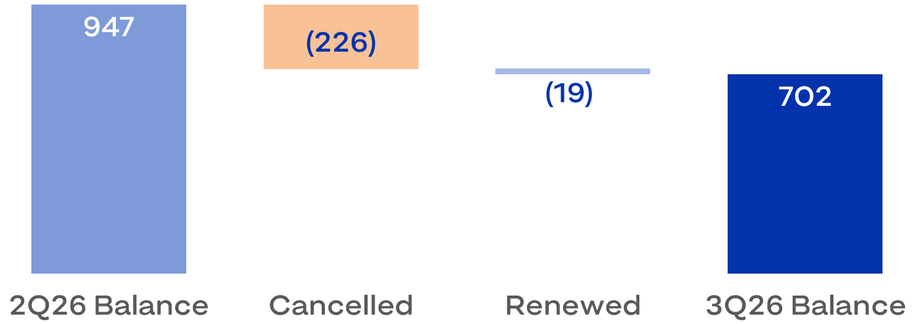
Health Beneficiary Movement

thousand; EoP



Lives under Review

thousand; EoP



Net Health Beneficiaries Breakdown

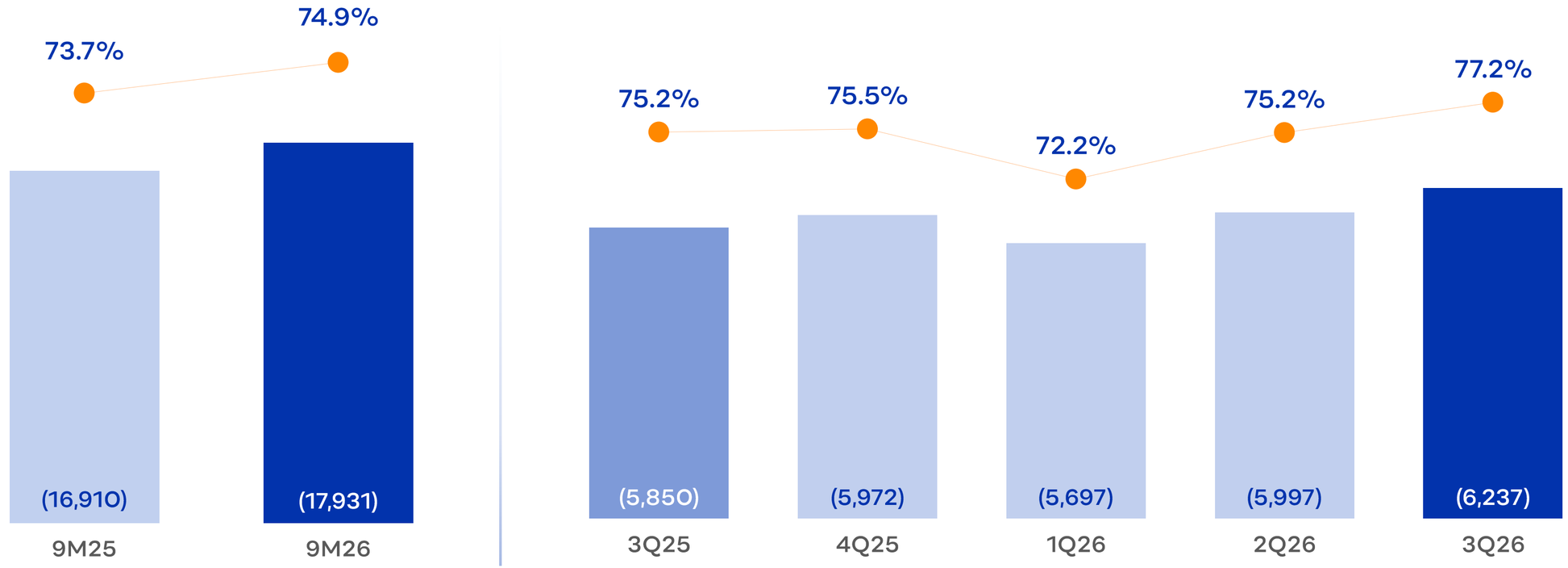
3Q26 Region	Corporate	SME	Affinity	Individual	Total
N+NE+CW	(68.9)	(22.3)	(10.3)	(56.9)	(158.3)
South	(5.5)	(3.4)	(0.0)	(4.8)	(13.7)
Southeast	(22.9)	(13.3)	(9.4)	(17.5)	(63.0)
Total	(97.3)	(38.9)	(19.7)	(79.1)	(235.0)

Cash MLR

R$ million; %NOR

▲200bps

increase versus 2Q26



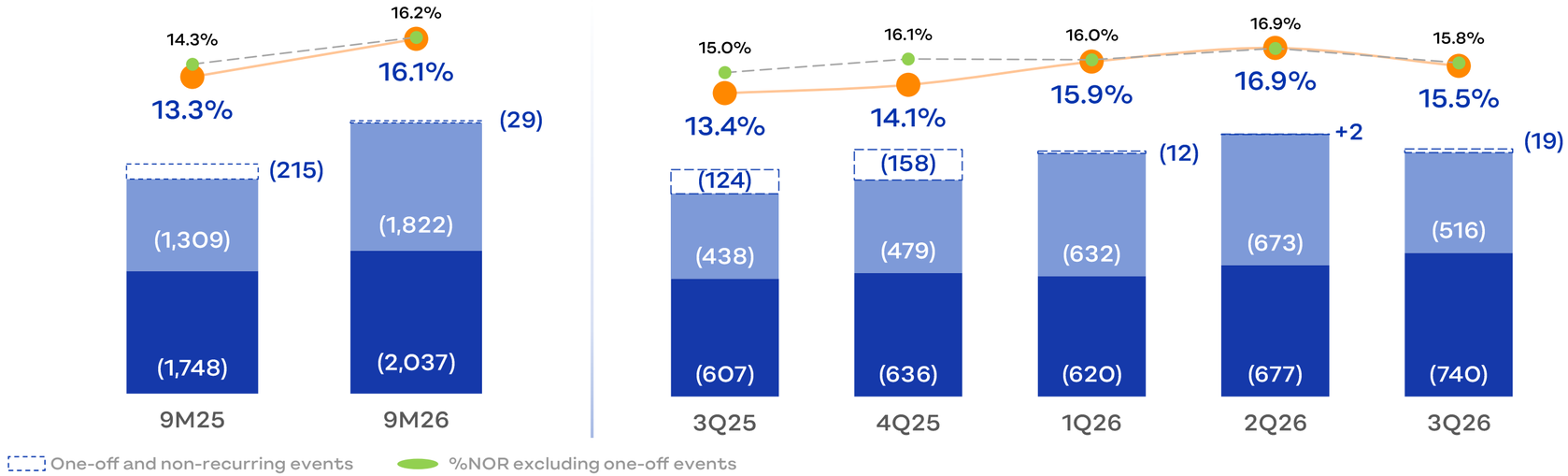
Administrative Cash & Selling

R$ million; %NOR

Administrative
Selling

R$1,256MM

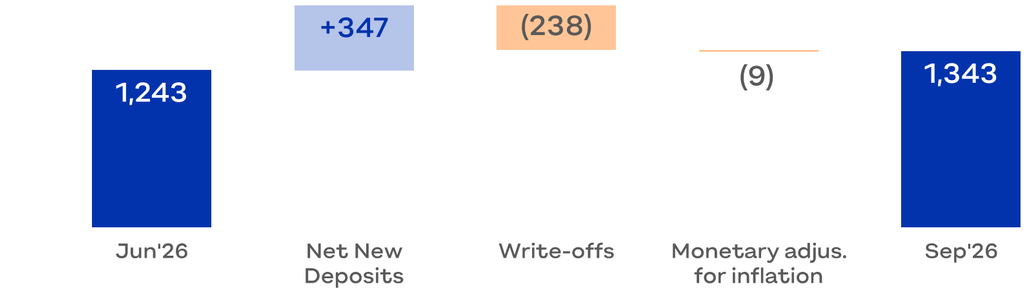
decrease of R$93.8 million compared to 2Q26



Judicialization

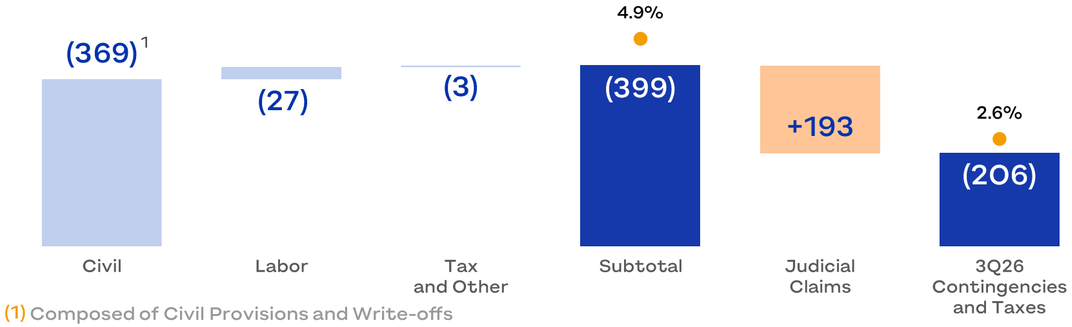
Civil Judicial Deposits

R$ million



Contingencies and Taxes Breakdown

R$ million; %NOR



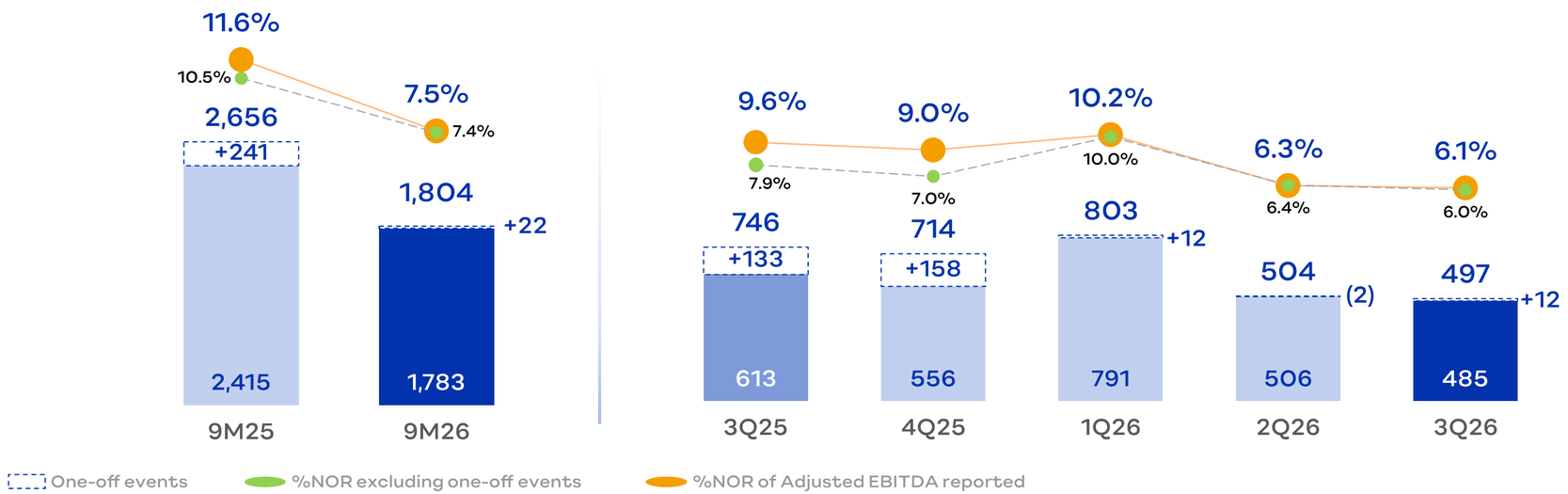
(1) Composed of Civil Provisions and Write-offs

Adjusted EBITDA[1]

R$ million; %NOR

R$497MM

remaining stable compared to 2Q26

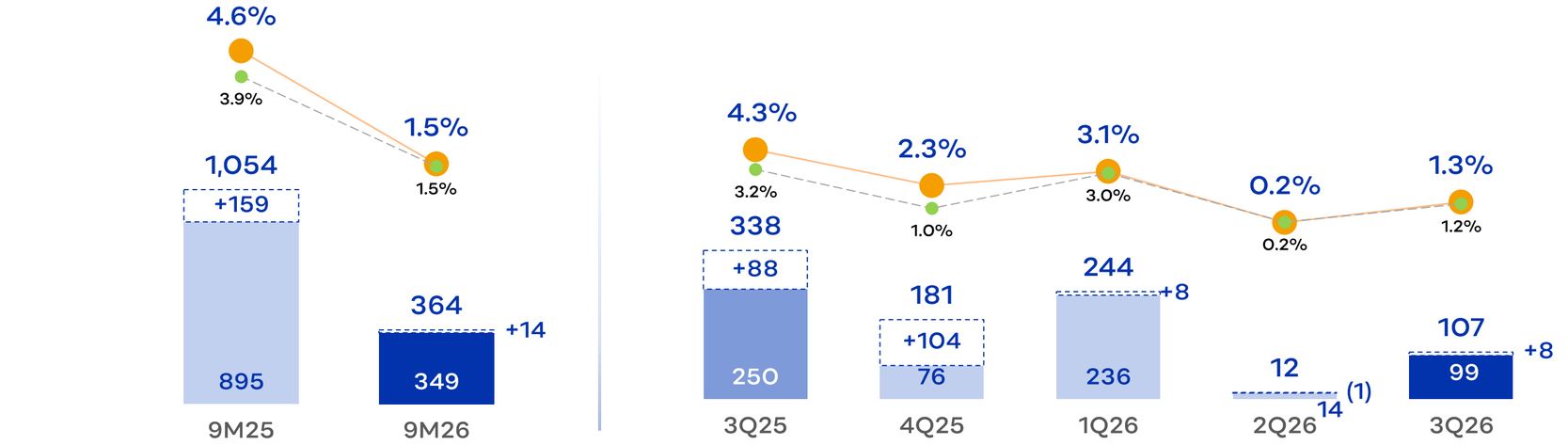


Adjusted Net Income[2]

R$ million; %NOR

R$107MM

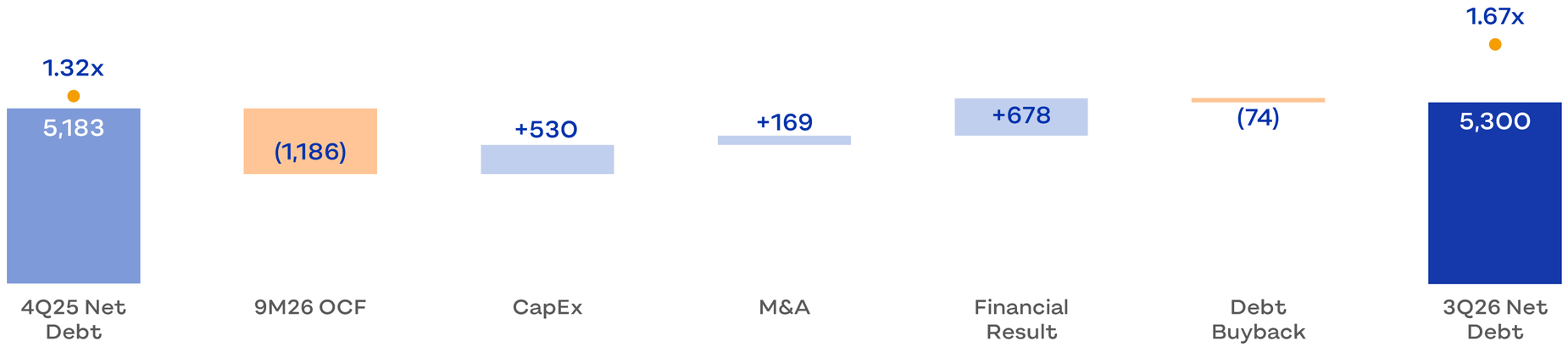
change vs 2Q26



(1) Excluding non-cash expenses related to the Long-Term Incentive Plan (LTIP)
(2) Adjusted Net Income for Long-Term Incentive (LTI) expenses and Amortization of Customer Portfolio and Brands & Patents

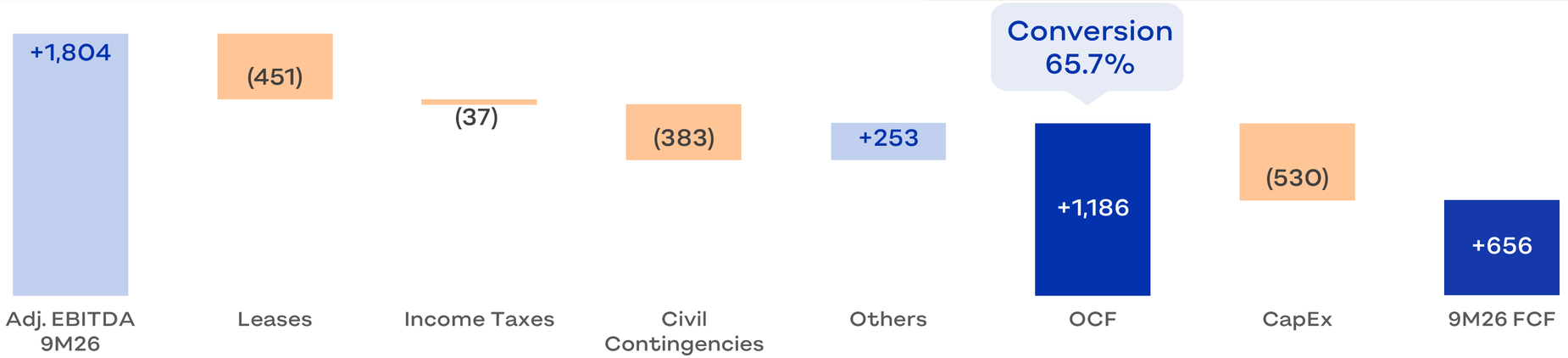
Net Debt and Leverage

R$ million; ND/EBITDA LTM



Free cash flow

R$ million





Q&A

Hapvida

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