Q1 2025

Earnings Call Presentation

May | 2025

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Today's Participants

+30

Jesus Zamora

Executive Chairman of the Board and President

- Member of the Board since 2008 and President since 2023
- Founder and Chairman of the Board at Enfoca
- MBA from Columbia Business School and a B.S. in Industrial Engineering from Universidad Nacional Autonoma de Mexico

+20

Gisele Remy

Chief Financial Officer and Executive Vice President

- Chief Financial Officer since 2023
- Previously Managing Director of Finance and Productivity at Alicorp and Director of Strategy and Treasury at Belcorp
- B.S. in Business Administration with concentration in Finance from the Wharton School of the University of Pennsylvania

+25

Lorenzo Massart

Executive Vice President, Strategy and Equity Capital Markets

- EVP, Strategy and Equity Capital Markets since 2024
- Previously at Enfoca, Citi, Bank of America, Morgan Stanley and McKinsey
- Master in Business Administration from the Wharton School of the University of Pennsylvania and B.S. and M.S. from HEC Lausanne

Years of experience

1Q 2025 Highlights

Adjusted EBITDA[1] -8% YoY or **+1% FXN**[2], with margin declining 1p.p. to 21.4% YoY
Reported results impacted by depreciation of PEN/MXN (-22%) and PEN/COP (-9%) YoY

Consistent and strong performance in Peru resulting from our resilient and proven integrated model

Volume declines in Mexico, primarily due to tightening of standards for doctor/supplier relationships; recalibration of supplier operating standards are recovering lost volume.

Colombia increased revenues and **payments negotiated with payors arrived in timely manner** during the quarter, proving the operating strategy to manage near-term challenges-while favoring cash over growth

Leverage Ratio **remained flat at 3.6x**

Positive Net Income for a fifth consecutive quarter

"Despite the quarter's operational setbacks in Mexico, the underlying fundamentals of our healthcare platform are still solid, and we are confident about recovering our growth momentum in Mexico as the year progresses."

Notes: 1. Adjusted EBITDA and Leverage Ratio are non-IFRS financial measures. For a description and a reconciliation of these non-IFRS financial measures to the corresponding nearest IFRS measure, please see the exhibit to this presentation.
2. As reported, Adjusted EBITDA decreased 8% YoY to S/222 million, equivalent to +1% FXN (Foreign Exchange Neutral)

Adjusted EBITDA increases 1% FXN YoY; Peru continues to support consolidated revenue and EBITDA

Consolidated 1Q25

Revenue (S/)

1,042 Mn

-3%

+4% FXN YoY

Adjusted EBITDA[1] (S/)

222 Mn

-8%

+1% FXN YoY

Healthcare Services

Bed capacity

2,214

beds

Total Capacity Utilization

65%

-0.5 p.p. YoY

Oncosalud Peru

Plan Memberships

1,364,710

+10% YoY

Oncology Memberships

965,038

0% YoY

Oncology MLR

51.6%

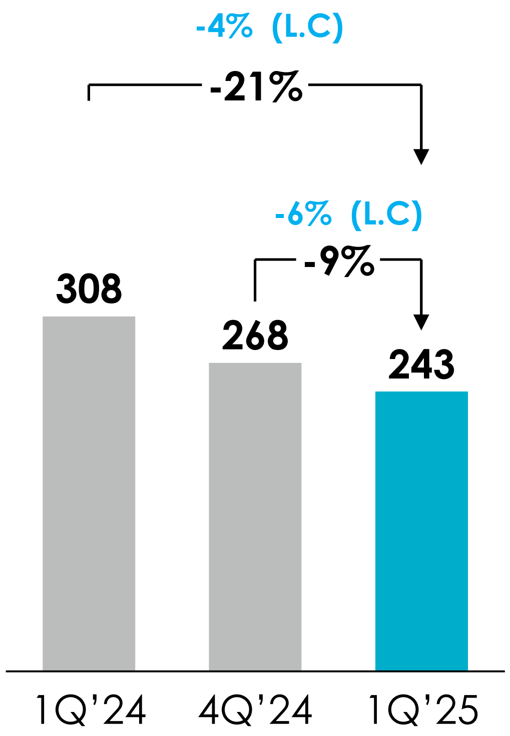
-1.4 p.p. QoQ

Notes: 1. Adjusted EBITDA is a non-IFRS financial measure. For a description and a reconciliation of this non-IFRS financial measure to the corresponding nearest IFRS measure, please see the exhibit to this presentation.

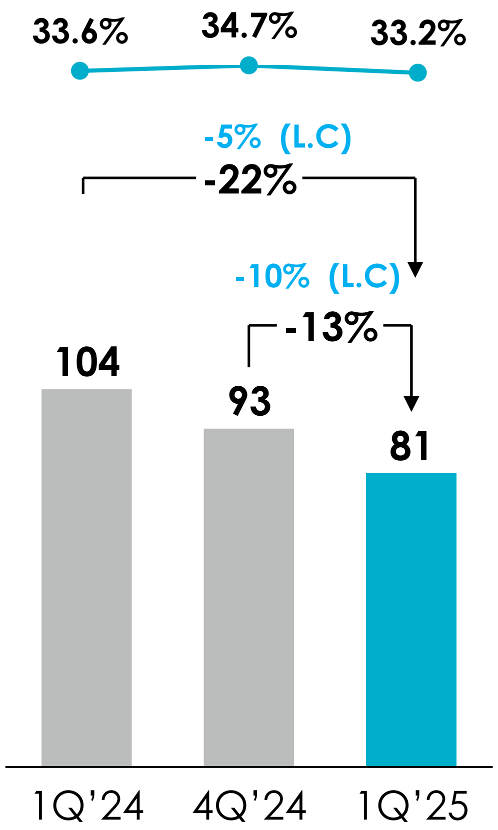
Q1 2025 Results by Segment

Healthcare Services Mexico affected by temporary impact of new doctor/supplier standards

External Revenue[1] *(S/ Mn, %)*
26% of LTM Revenues



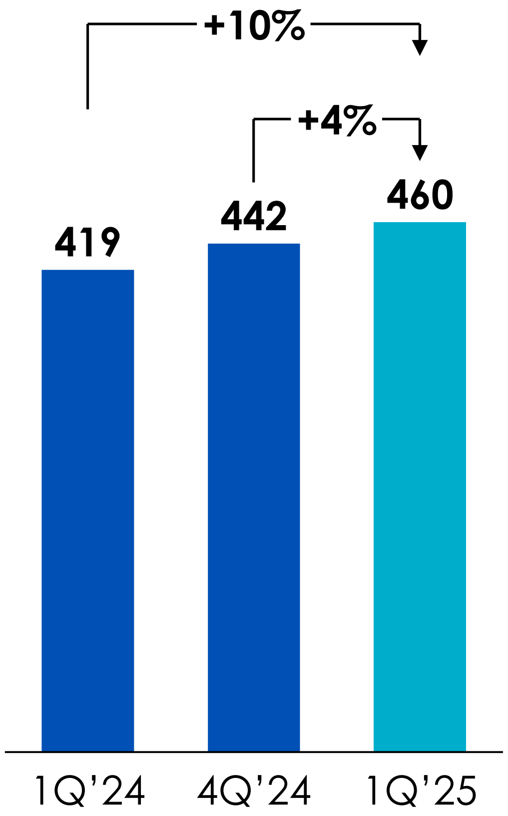
Adj. EBITDA and margin[1,2] *(S/ Mn, %)*
40% of LTM Adj. EBITDA



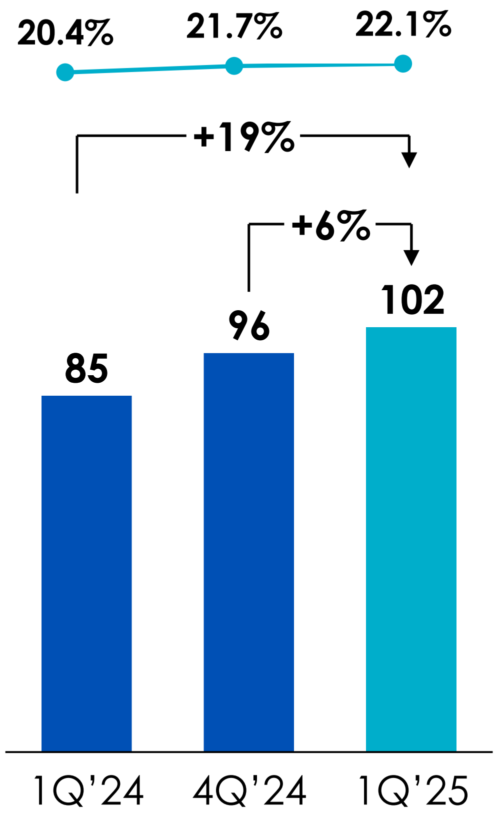
Notes: 1. All explanations of variances are in local currency. 2. Adjusted EBITDA and Adjusted EBITDA margin are non IFRS measures. For a description and reconciliation to the nearest IFRS measure, see the exhibit to this presentation.

Peruvian healthcare and Oncosalud segments continue to outperform our expectations, achieving vertical integration efficiencies

External Revenue[1] *(S/ Mn, %)*
41% of LTM Revenues



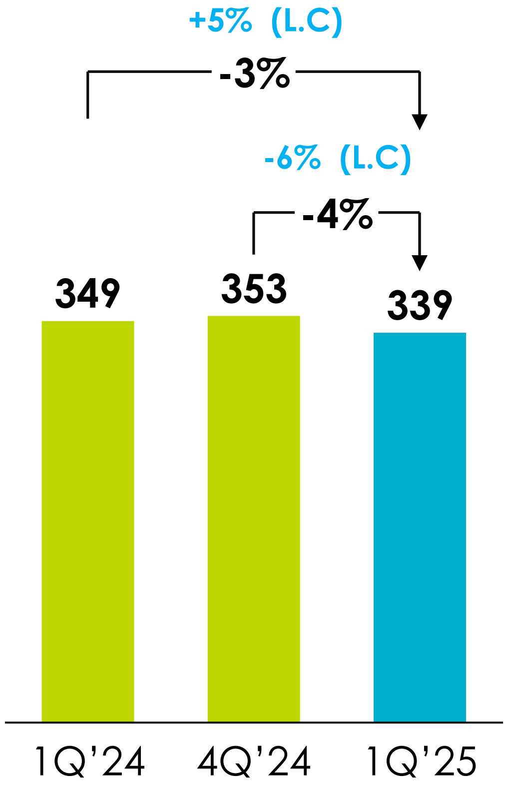
Adj. EBITDA and margin[1,2] *(S/ Mn, %)*
40% of LTM Adj. EBITDA



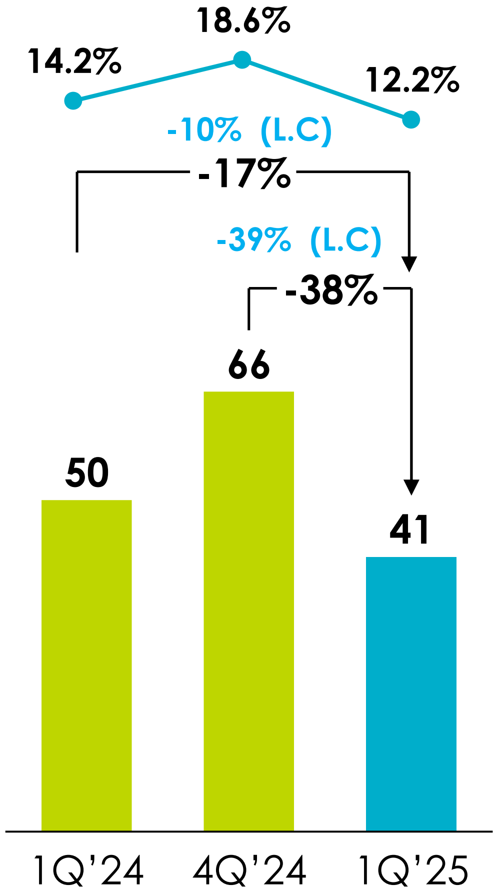
Notes: 1. All explanations of variances are in local currency. 2. Adjusted EBITDA and Adjusted EBITDA margin are non IFRS measures. For a description and reconciliation to the nearest IFRS measure, see the exhibit to this presentation.

Colombia´s revenues supported by risk sharing models and payor diversification, offsetting effects of A/R provisions

External Revenue[1] *(S/ Mn, %)*
33% of LTM Revenues



Adj. EBITDA and margin[1,2] *(S/ Mn, %)*
22% of LTM Adj. EBITDA



Notes: 1. All explanations of variances are in local currency. 2. Adjusted EBITDA and Adjusted EBITDA margin are non IFRS measures. For a description and reconciliation to the nearest IFRS measure, see the exhibit to this presentation.

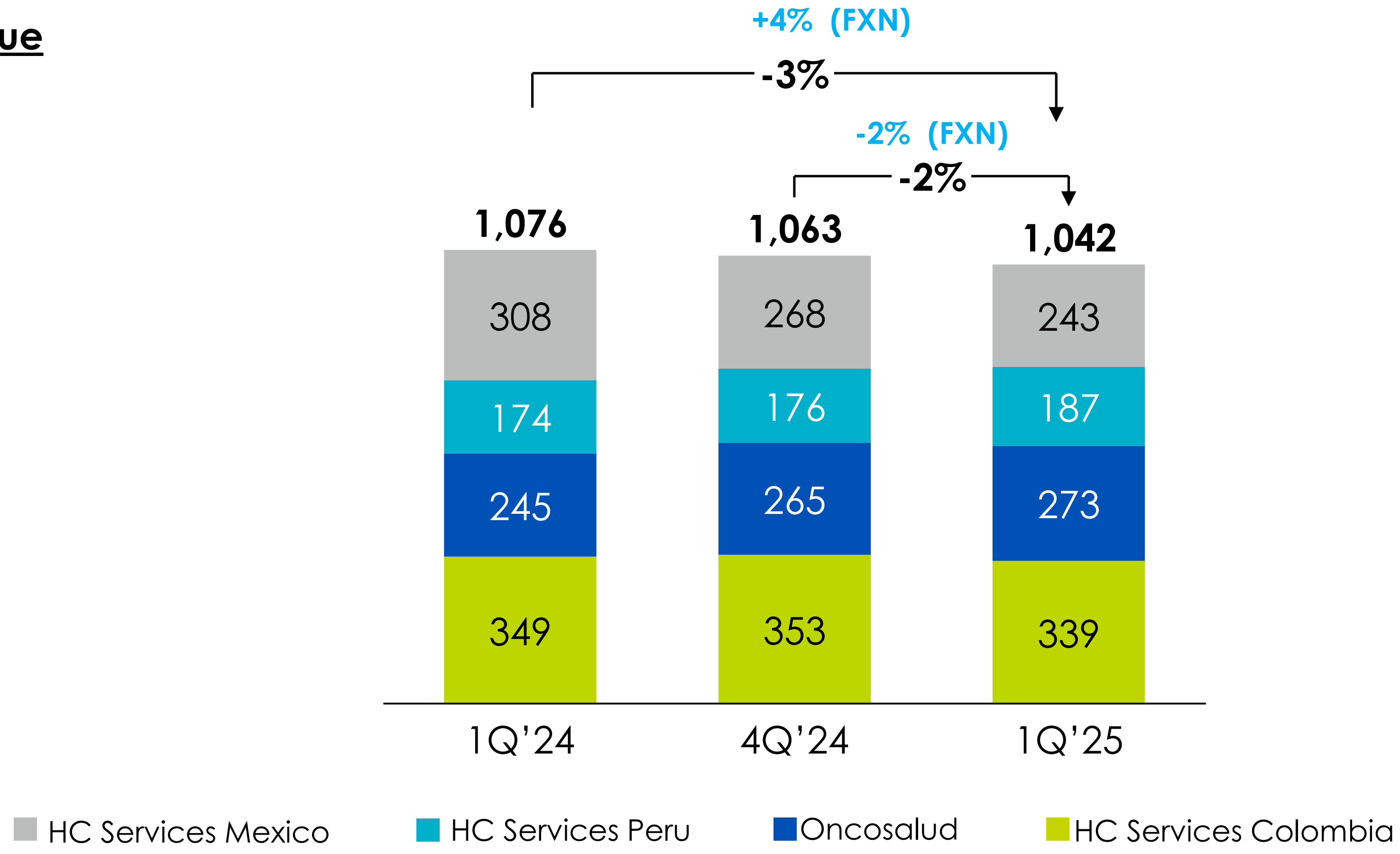
Q1 2025 Consolidated Results

Harvesting of vertical integration model in Peru and risk-sharing programs in Colombia offset temporary YoY revenue decline in Mexico

- 1Q25 YoY revenues increased 10% in Peru and 5% in L.C. in Colombia, while Mexico declined 4% in L.C.
- Peru HC services grew on better mix and high complexity services, while Oncosalud adjusted prices for inflation; Mexico HC volumes affected by new doctor/supplier standards; Colombia remains focused on risk sharing models and payor diversification.

External Revenue

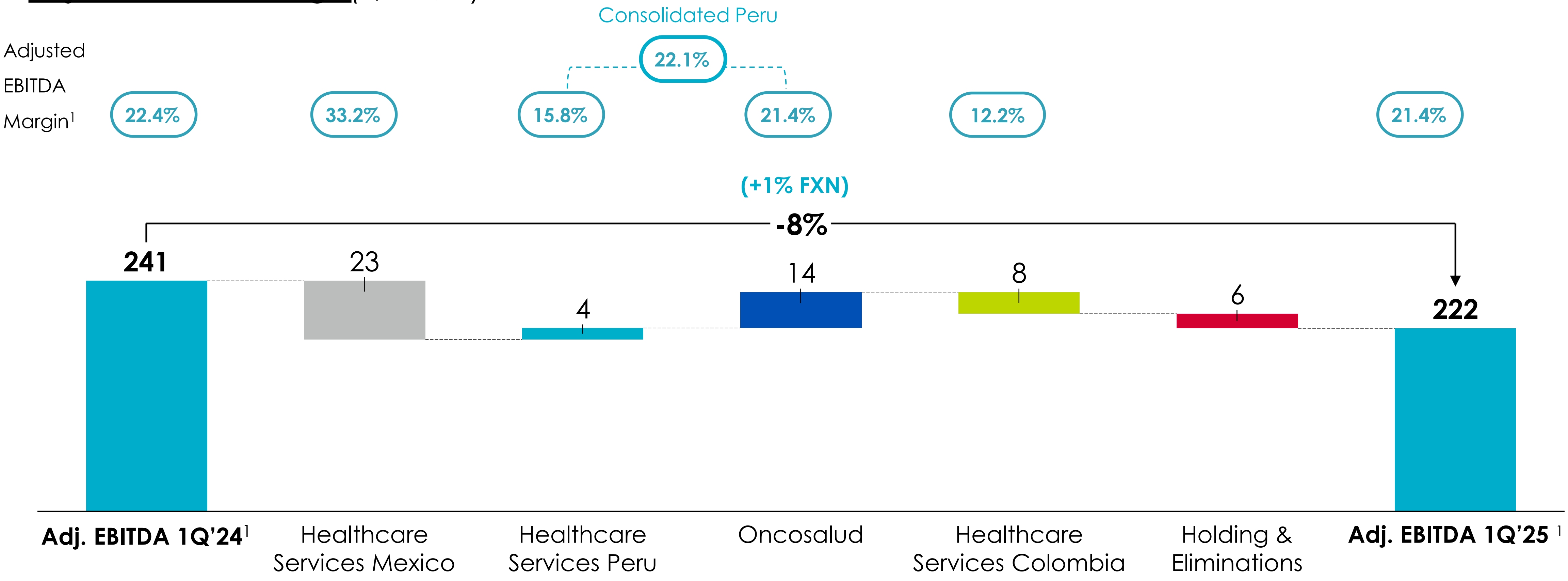
(S/ Mn, %)



Adjusted EBITDA[1] -8% or +1% FXN YoY, mainly due to Mexico revenue decline and Colombia impairment provisions

- Adjusted EBITDA Margin[1] of 21.4% in 1Q25 vs 22.4% in 1Q24
- In Peru, Adjusted EBITDA[1] delivered 19% YoY growth, with 1.7p.p. increase in Adjusted EBITDA Margin[1]
- Impairment losses of S/10 million in Colombia in 1Q25
- PEN/MXN decline of 22% and PEN/COP decline of 9% YoY

Adjusted EBITDA[1] Bridge *(S/ Mn, %)*



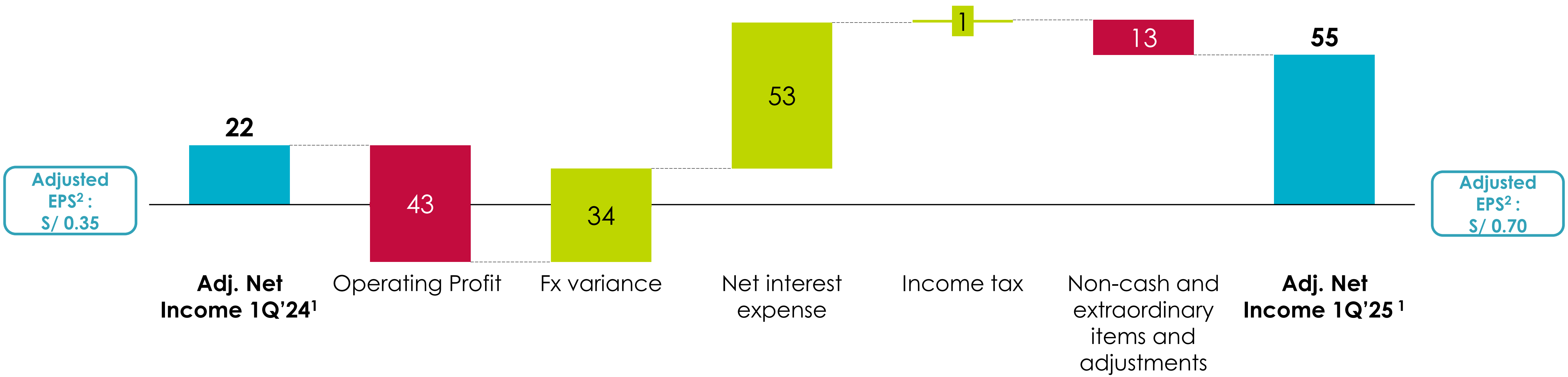
Notes: 1. Adjusted EBITDA and Adjusted EBITDA Margin are non IFRS measures. For a description and reconciliation to the nearest IFRS measure, see the exhibit to this presentation.

Adjusted Net Income[1] +1.5x YoY

- Fifth consecutive quarter of positive Adjusted Net Income

Adjusted Net Income[1] bridge: 1Q'24 vs 1Q'25

(S/ Mn)



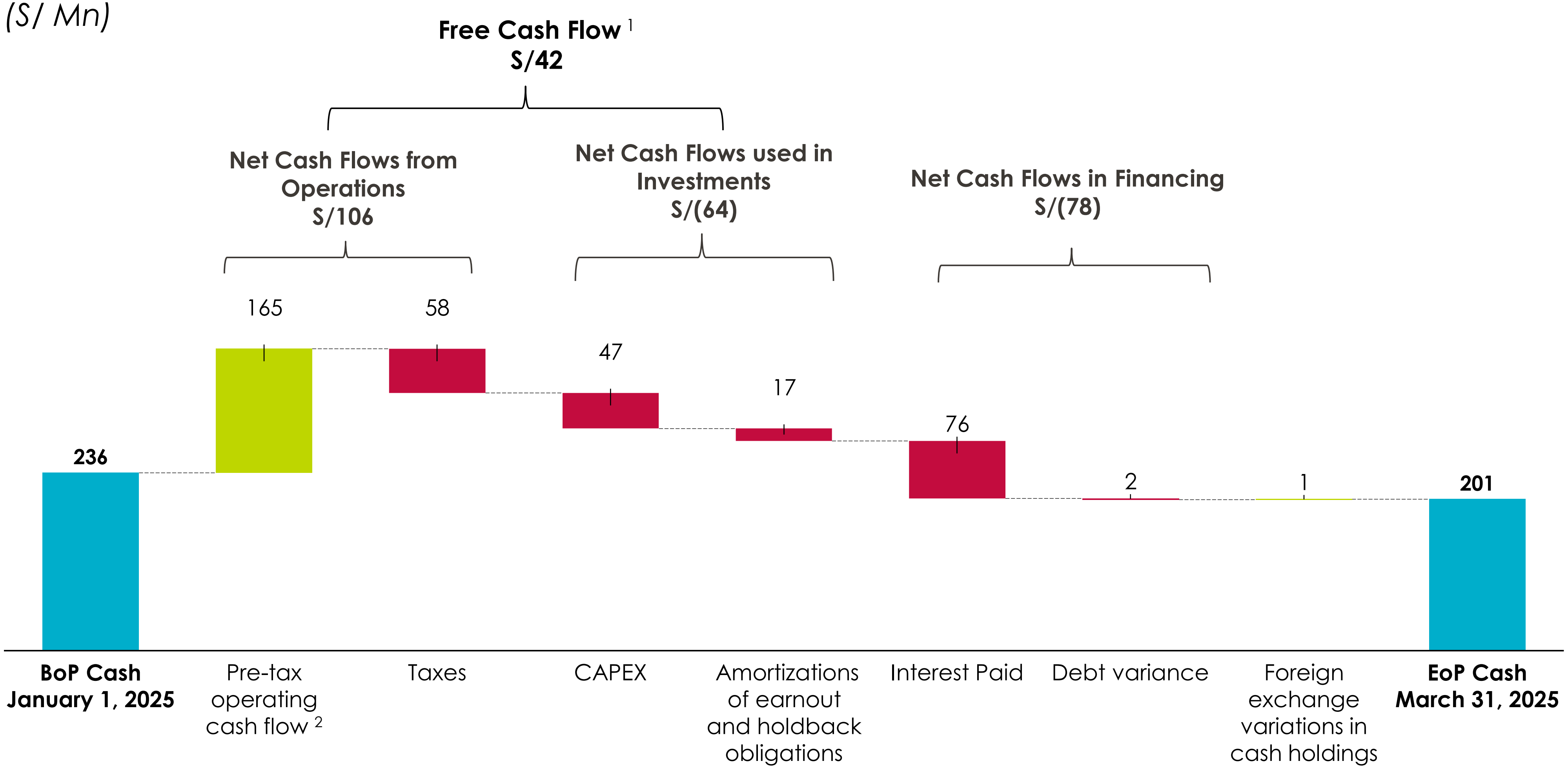
Notes: 1. Adjusted Net Income is a non IFRS measure. For a description and reconciliation to the nearest IFRS measure, see the exhibit to this presentation.
2. Adjusted Basic and Diluted Earnings per Share is a non IFRS measure. For a description and reconciliation to the nearest IFRS measure, see the exhibit to this presentation.

End of period cash

- Cash decreased 15% vs. 4Q'24
- Maintenance CAPEX at 4.5% of revenues

Cash flow bridge

(S/ Mn)



Notes: 1. Free cash flow is a non IFRS measure. For a description and reconciliation to the nearest IFRS measure see the exhibit to this presentation. 2. Pre-tax operating cash flow includes interest received of S/ 4.5 Mn.

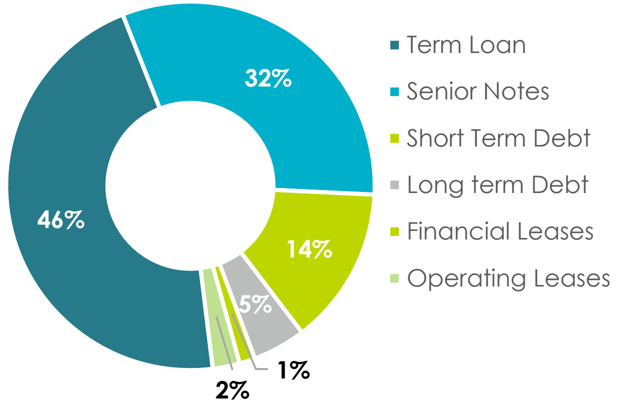
Healthy debt structure and maturity profile, with leverage ratio of 3.6x

Debt Structure Highlights

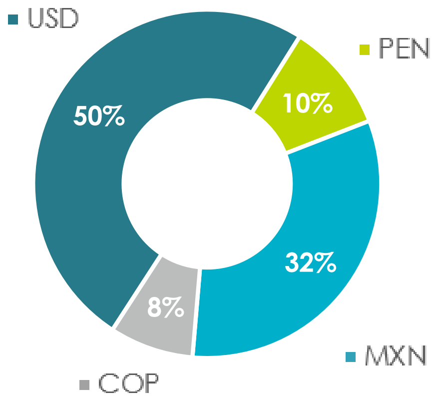
- ✓ Gradually reducing leverage since the 2022 acquisition of Monterrey network and IMAT Oncomedica with 3.0x target
- ✓ More than half of debt in direct local currency funding and remaining US$ debt 94% hedged to PEN
- ✓ Successful offering in May 2025 of additional $62.1 million in aggregate principal amount of the 10.000% senior secured notes due 2029

Debt by Type (%)

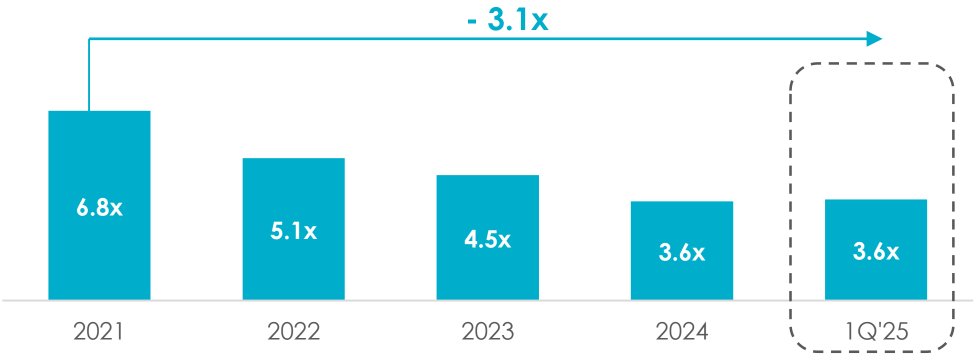
Consolidated Debt: S/ 3,735



Debt by Currency (%)

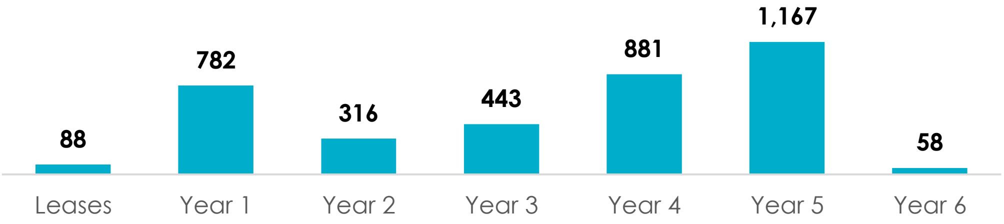


Leverage Ratio[1]



Debt Amortization Profile [2] (S/ MM)

1Q25 Gross Debt Balance: S/3,735 (US$ 1,018 MM)



Sources: Company financial information

Notes: Considers an exchange rate of S/3.668 to US$1.00. [1] Leverage Ratio is a non IFRS measure. For a description and reconciliation to the nearest IFRS measure, see the exhibit to this presentation. [2]As of 1Q25. Excludes interest. Reflects figures post- refinancing. Y1 = April 2025 to March 2026, Y2 = April 2026 to March 2027, Y3 = April 2027 to March 2028, Y4 = April 2028 to March 2029, Y5 = April 2029 to March 2030, and Y6+ = April 2030 to September 2035.

“Our immediate focus is re-engaging doctors to recover volumes in Mexico during the remainder of 2025.”

We remain committed to advancing and transforming healthcare in SSLA through our value-based care model, enhancing medical resolutions, optimizing our platform, and driving sustainable and profitable growth.

Peru should remain a key contributor to Auna´s near to mid-term growth, driven by our proven vertically integrated model operating at scale in this market and by delivering consistently profitable performance.

In Colombia, our risk mitigation strategy is yielding positive results with payors. We will continue diversifying and reprioritizing our payor mix to ensure reliable cash flows and operational stability. Colombia remains a key market, and an important contributor to scale and medical best practices

In the remainder of the year, recovering volumes in Mexico will be key. We are implementing our improved strategy to deliver the AunaWay in this key growth market. We have set a strong foundation for sustainable growth across our healthcare network while expanding our oncology offering through Oncosalud in Mexico and newly added Opcion Oncologia.

Q&A

Exhibits

Consolidated Balance Sheet

(Figures in millions of Soles and millions of US Dollars, unless expressed otherwise)

	Mar-25 (USD)	Mar-25	Dec-24	Δ Mar-25 vs Dec-24
Assets				
Current assets				
Cash and cash equivalents	55	201	236	(35)
Trade accounts receivable	277	1,018	962	56
Other assets	71	261	253	8
Inventories	33	120	144	(23)
Derivative financial instruments	1	2	9	(7)
Other investments	27	98	100	(2)
Total current assets	**463**	**1,700**	**1,704**	**(4)**
Non-current assets				
Trade accounts receivable	0	1	1	0
Other assets	7	25	24	1
Investments in associates and joint venture	7	27	25	2
Property furniture and equipment	621	2,277	2,280	(3)
Intangible assets	721	2,646	2,657	(11)
Right-of-use assets	34	126	131	(5)
Investment properties	2	6	6	(0)
Derivative financial instruments	17	61	59	2
Deferred tax assets	55	202	194	8
Other investments	0	0	0	0
Total non-current assets	**1,464**	**5,370**	**5,377**	**(7)**
Total assets	**1,928**	**7,070**	**7,081**	**(10)**

	Mar-25 (USD)	Mar-25	Dec-24	Δ Mar-25 vs Dec-24
Liabilities				
Current liabilities				
Loans and borrowings	209	765	654	111
Lease liabilities	9	34	32	2
Trade accounts payable	248	911	931	(21)
Other accounts payable	76	278	290	(11)
Provisions	3	11	12	(1)
Derivative financial instruments	6	23	15	7
Insurance contract liabilities	4	15	10	5
Deferred income	0	0	0	(0)
Total current liabilities	**555**	**2,036**	**1,945**	**91**
Non-current liabilities				
Loans and borrowings	772	2,831	2,966	(135)
Lease liabilities	29	105	115	(10)
Trade accounts payable	1	2	3	(0)
Other accounts payable	24	88	73	15
Derivative financial instruments	11	40	27	13
Deferred tax liabilities	81	297	328	(32)
Deferred income	0	0	0	(0)
Total non-current liabilities	**917**	**3,363**	**3,513**	**(149)**
Total liabilities	**1,472**	**5,399**	**5,458**	**(58)**
Total equity	**456**	**1,671**	**1,623**	**48**
Total liabilities and equity	**1,928**	**7,070**	**7,081**	**(10)**

Notes: Considers an exchange rate of S/3.668 to US$1.00.

Consolidated Statement of Income (1/2)

(Figures in millions of Soles and millions of US Dollars, unless expressed otherwise)

	1Q'25 (USD)	1Q'25	1Q'24	Δ 1Q'25 vs 1Q'24	Δ 1Q'25 vs 4Q'24
Revenue					
Healthcare Services Mexico	66	243	308	-21%	-9%
Healthcare Services Colombia	92	339	349	-3%	-4%
Healthcare Services Peru & Oncosalud Peru	125	460	419	10%	4%
- *Healthcare Services Peru*	72	263	241	9%	8%
- *Oncosalud Peru*	77	281	253	11%	2%
- *Holding and eliminations*	(23)	(84)	(76)	11%	6%
Total Revenue	**284**	**1,042**	**1,076**	**-3%**	**-2%**
Cost of sales and services	(180)	(660)	(662)	0%	5%
Gross profit	**104**	**382**	**414**	**-8%**	**-12%**
Gross margin		*36.6%*	*38.5%*	*-1.9 p.p.*	*-4.2 p.p.*
Selling expenses	(15)	(54)	(53)	1%	28%
Administrative expenses	(50)	(182)	(191)	-4%	-9%
(Loss) reversal for impairment of trade receivables	(4)	(16)	0	-	22%
Other income and expenses, net	3	9	11	-19%	-23%
Operating profit	**38**	**139**	**182**	**-23%**	**-27%**
Finance income	2	6	6	-2%	-13%
Finance income from exchange difference	10	37	3	1173%	-218%
Finance costs	(34)	(123)	(177)	-30%	-11%
Net finance cost	**(22)**	**(80)**	**(168)**	**-52%**	**-48%**

Notes: Considers an exchange rate of S/3.668 to US$1.00.

Consolidated Statement of Income (2/2)

(Figures in millions of Soles and millions of US Dollars, unless expressed otherwise)

	1Q'25 (USD)	1Q'25	1Q'24	Δ 1Q'25 vs 1Q'24	Δ 1Q'25 vs 4Q'24
Share of profit of equity accounted investees	1	3	2	24%	21%
Profit (loss) before tax	**17**	**62**	**16**	**280%**	**65%**
Income tax expense (benefit)	(6)	(24)	(25)	-4%	75%
Net Income (Loss)	**10**	**38**	**(8)**	**555%**	**59%**
EBITDA					
Healthcare Services Mexico	15	55	103	-47%	-36%
Healthcare Services Colombia	11	41	50	-17%	-36%
Healthcare Services Peru & Oncosalud Peru	28	101	85	19%	10%
- Healthcare Services Peru	*11*	41	37	*12%*	*88%*
- Oncosalud Peru	*16*	60	48	*24%*	*-15%*
Holding and eliminations	(1)	(2)	2		
Total EBITDA	**53**	**195**	**241**	**-19%**	**-20%**
Total Adjusted EBITDA	**61**	**222**	**241**	**-8%**	**-13%**
Adjusted EBITDA Margin		***21.4%***	***22.4%***	**-1.1 p.p.**	**-2.6 p.p.**

Notes: Considers an exchange rate of S/3.668 to US$1.00.

Consolidated Cash Flow Statement

(Figures in millions of Soles and millions of US Dollars, unless expressed otherwise)

	YTD 25 (USD)	Mar-25	Mar-24	Δ Mar-25 vs Mar-24
Cash flows from operating activities				
(Loss) profit for the period	10	38	(8)	46
Adjustments for:				
Depreciation	8	28	30	(2)
Depreciation of right-of-use assets	2	7	7	0
Amortization	5	18	20	(2)
(Reversal) loss for Impairment of inventories	0	0	(1)	1
Equity-settled share-based payment transactions	1	3	0	2
Gain (loss) on disposal of property furniture and equipment	0	0	0	0
Loss on disposal of right-of-use assets net of leases	-	-	0	(0)
Reversal (loss) for impairment of trade receivables	4	16	(0)	16
Share of profit of equity-accounted investees	(1)	(3)	(2)	(1)
Technical provisions and other provisions	0	0	0	0
Finance income	(12)	(43)	(9)	(34)
Finance costs	34	123	177	(53)
Tax expense	6	24	25	(1)
Net changes in assets and liabilities				
Trade accounts receivable and other assets	(17)	(64)	(109)	45
Inventories	7	25	6	19
Trade accounts payable and other accounts payable	(4)	(16)	52	(68)
Provisions and employee benefits	(0)	(2)	(1)	(1)
Insurance contract liabilities	1	5	11	(6)
Cash generated from operating activities	**44**	**160**	**197**	**(37)**
Income tax paid	(16)	(58)	(47)	(11)
Interest received	1	5	5	(0)
Net cash from operating activities	**29**	**106**	**154**	**(48)**

	YTD 25 (USD)	Mar-25	Mar-24	Δ Mar-25 vs Mar-24
Cash flows from investing activities				
Payment for accounts payables to former shareholder	(3)	(11)	-	(11)
Purchase of properties furniture and equipment	(9)	(32)	(18)	(14)
Purchase of intangibles	(5)	(17)	(8)	(8)
Purchase of other investments net of sales	0	2	(4)	6
Proceeds from sale of property furniture and equipment	0	0	(0)	0
Payment for contingent consideration	(1)	(5)	-	(5)
Net cash used in investing activities	**(17)**	**(64)**	**(31)**	**(33)**
Cash flows from financing activities				
Proceeds from issuance of common stock in initial public offering, net of issuance costs	-	-	1,268	(1,268)
Proceeds from settlement of derivatives - interest rate swaps	0	0	-	0
Payments of initial public offering costs	-	-	(6)	6
Proceeds from loans and borrowings	93	340	162	178
Payment for loans and borrowings	(90)	(330)	(164)	(167)
Payment for lease liabilities	(3)	(11)	(11)	(0)
Payment for costs of Extinguishment of debt	-	-	(16)	16
Payment for derivatives premiums	(0)	(1)	(1)	(0)
Interest paid	(21)	(75)	(88)	13
Acquisition of non-controlling interest	-	-	(1,203)	1,203
Net cash used in financing activities	**(21)**	**(78)**	**(59)**	**(19)**
Net increase in cash and cash equivalents	(10)	(36)	64	(100)
Cash and cash equivalents at January 1	64	236	241	(5)
Exchange difference on cash and cash equivalents for the period	0	1	8	(7)
Cash and cash equivalents at the end of the period	**55**	**201**	**313**	**(112)**

Notes: Considers an exchange rate of S/3.668 to US$1.00.

Consolidated Adjusted EBITDA and Adjusted EBITDA Margin reconciliation

(Figures in millions of Soles and millions of US Dollars, unless expressed otherwise)

Adjusted EBITDA: is calculated as profit (loss) before tax for the period plus net finance cost, depreciation and amortization, pre-operating expenses for projects under construction, business development (income) expenses for expansion into new markets, change in fair value of earn-out liabilities, stock-based consideration and personnel extraordinary compensation.

Adjusted EBITDA Margin: is calculated as Adjusted EBITDA divided by total revenue from contracts with customers.

	1Q'25 (USD)	1Q'25	1Q'24	Δ 4Q'24 vs 1Q'24	Δ 4Q'24 vs 4Q'24
Profit (Loss) before Tax	**17**	**62**	**16**	**280%**	**65%**
(+) Net Finance Cost	22	80	168	-52%	-48%
(+) Depreciation and Amortization	15	53	56	-5%	3%
(=) EBITDA	**53**	**195**	**241**	**-19%**	**-20%**
(+) Adjustments	7.4	27.1	0.7		
(a) Pre-operating expenses	0.1	*0.2*	*0.4*		
(b) Business development expenses	6.5	*23.7*	*0.0*		
(c) Stock-based consideration	0.7	*2.7*	*0.3*		
(d) Personnel non-recurring compensation	*0.1*	*0.5*	*0.0*		
(=) Adjusted EBITDA	**61**	**222**	**241**	**-8%**	**-13%**
Adjusted EBITDA Margin		*21.4%*	*22.4%*	*-1.1 p.p.*	*-2.6 p.p.*

(a) Pre-operating expenses consist of legal and administrative expenses incurred in connection with medical facilities under construction, such as Clínica Chiclayo, costs relating to the Torre Trecca PPP, and legal and administrative expenses incurred in connection with the acquisition of land banks for future facilities.
(b) Business development expenses consist of expenses incurred in connection with projects and payments to sellers to expand into new markets, including through greenfield projects and M&A activity.
(c) Stock-based consideration includes share-based payments plans for non-executive members of the Board of Directors and other Auna management including executives and employees.
(d) Personnel non-recurring compensation related to the implementation of an efficiency program across business units aimed at streamlining processes and capturing synergies on the local and regional levels.

Notes: Considers an exchange rate of S/3.668 to US$1.00.

Consolidated Peru Adjusted EBITDA and Adjusted EBITDA Margin reconciliation

(Figures in millions of Soles and millions of US Dollars, unless expressed otherwise)

Consolidated Peru Adjusted EBITDA: is calculated by adding Healthcare Services Peru Segment Adjusted EBITDA plus Oncosalud Peru Segment Adjusted EBITDA.

Consolidated Peru Adjusted EBITDA margin: is calculated as Healthcare Services Peru Segment Adjusted EBITDA plus Oncosalud Peru Segment Adjusted EBITDA, divided by total revenues from Healthcare Services Peru Segment plus total revenues from Oncosalud Peru Segment.

Healthcare Services Peru and Oncosalud Peru Key Financial Metrics		1Q'25 (USD)	1Q'25	1Q'24	Δ 1Q'25 vs 1Q'24	Δ 1Q'25 vs 4Q'24
Revenue		**125**	**460**	**419**	**10%**	**4%**
Healthcare Services Peru		72	263	241	*9%*	*8%*
Oncosalud Peru		77	281	253	*11%*	*2%*
Holding and Eliminations (*)			(84)	(76)	*11%*	*6%*
Consolidated Peru Adjusted EBITDA		**28**	**102**	**85**	**19%**	**6%**
Healthcare Services Peru		11	42	37	*12%*	*76%*
Oncosalud Peru		16	60	48	*25%*	*-16%*
Consolidated Peru Adj. EBITDA margin	*%*		***22.1%***	***20.4%***	***1.7 p.p.***	***0.5 p.p.***
Healthcare Services Peru			*15.8%*	*15.4%*	*0.4 p.p.*	*6.1 p.p.*
Oncosalud Peru			*21.4%*	*19.0%*	*2.4 p.p.*	*-4.7 p.p.*

(*) Relates to intersegment revenue elimination.

Notes: Considers an exchange rate of S/3.668 to US$1.00.

Adjusted Net Income reconciliation

(Figures in millions of Soles and millions of US Dollars, unless expressed otherwise)

Adjusted Net Income: is calculated as profit (loss) for the period plus adjustments as described below.

	1Q'25 (USD)	1Q'25	1Q'24	4Q'24
Net Income (Loss)	**10**	**38**	**(8)**	**24**
(a) Pre-operating expenses	*0.1*	*0.2*	*0.4*	*0.0*
(b) Business development expenses	6.5	23.7	0.0	2.6
(c) Stock-based consideration	0.7	2.7	0.3	2.9
(d) Personnel non-recurring compensation	0.1	0.5	0.0	4.6
(e) Non-cash and non-recurring financial costs	0.0	0.0	29.6	5.6
(f) Allocated tax effects	(2.8)	(10.4)	(0.2)	(3.0)
(=) Adjusted Net Income	**15**	**55**	**22**	**36**

(a) Pre-operating expenses consist of legal and administrative expenses incurred in connection with medical facilities under construction, such as Clínica Chiclayo, costs relating to the Torre Trecca PPP, and legal and administrative expenses incurred in connection with the acquisition of land banks for future facilities.
(b) Business development expenses consist of expenses incurred in connection with projects and payments to sellers to expand into new markets, including through greenfield projects and M&A activity.
(c) Stock-based consideration includes share-based payments plans for non-executive members of the Board of Directors and other Auna management including executives and employees.
(d) Personnel non-recurring compensation related to the implementation of an efficiency program across business units aimed at streamlining processes and capturing synergies on the local and regional levels.
(e) Non-cash and non-recurring financial costs include; 1) one-time non-recurring costs of refinancing activities; 2) non-cash derivative costs related to mark to market of legacy derivatives related to extinguished financings; and 3) non-cash effects related to early extinguishment of financings.
(f) Allocated tax effects neutralize the tax shield that the items considered as adjustment have generated in the taxable profit.

Notes: Considers an exchange rate of S/3.668 to US$1.00.

Free Cash Flow

(Figures in millions of Soles and millions of US Dollars, unless expressed otherwise)

Free Cash Flow: is calculated by adding Net Cash Flows from Operations and Net Cash Flows used in Investment activities.

	Mar-25
Cash from Operating Activities	**160**
(-) Income tax	*58*
(+) Interest received	*5*
Net Cash from Operating Activities	**106**
Net Cash used in Financing Activities	**-64**
(+) CapEx	-47
(+) Earnout and holdback obligations	-17
Free Cash Flow	**42**

Notes: Considers an exchange rate of S/3.668 to US$1.00.

Adjusted Basic and Diluted Earnings per Share

(Figures in millions of Soles and millions of US Dollars, unless expressed otherwise)

Adjusted Basic and Diluted Earnings per Share: Adjusted Basic and Diluted Earnings per Share is calculated by dividing profit attributable to owners of Adjusted Net Income of the Company by the weighted average number of basic and diluted shares outstanding during the period, which excludes treasury shares.

	1Q'25 (USD)	1Q'25	1Q'24	4Q'24
Net Income (Loss)	**10**	**38**	**(8)**	**24**
Income (Loss) attributable to Owner of the company	*10*	*35*	*(13)*	*22*
Weighted average number of basic and diluted shares at March 31		*74.2*	*47.2*	*74.2*
Basic and diluted earnings per share	**0.13**	**0.48**	**(0.28)**	**0.30**
Adjusted Net Income (Loss)	**15**	**55**	**22**	**36**
Income (Loss) attributable to owners of Adjusted Net Income	*14*	*52*	*17*	*35*
Weighted average number of basic and diluted shares at March 31		*74.2*	*47.2*	*74.2*
Adjusted Basic and Diluted Earnings per Share	**0.19**	**0.70**	**0.35**	**0.47**

Notes: Considers an exchange rate of S/3.668 to US$1.00.

Net Debt reconciliation

(Figures in millions of Soles, unless expressed otherwise)

Net Debt: We calculate Net Debt as Gross Debt minus Cash and cash equivalents.

	2021	2022	2023	1Q'24	4Q'24	1Q'25
(+) Loans and borrowings	1,352	3,349	3,762	3,829	3,620	3,595
Short term debt	*30*	*2,041*	*385*	*460*	*654*	*765*
Long term debt	*1,323*	*1,308*	*3,376*	*3,369*	*2,966*	*2,831*
(+) Lease Liabilities	141	163	158	152	148	140
Gross Debt	**1,493**	**3,512**	**3,920**	**3,980**	**3,768**	**3,735**
(-) Cash and cash equivalents	139	209	241	313	236	201
Net Debt	**1,354**	**3,303**	**3,678**	**3,667**	**3,532**	**3,534**

Leverage ratio reconciliation

(Figures in millions of Soles, unless expressed otherwise)

Leverage Ratio: is calculated as (i) current and non-current loans and borrowings plus current and non-current lease liabilities minus (ii) cash and cash equivalents, divided by (iii) Last twelve months Adjusted EBITDA.

Adjusted Last Twelve Month ("LTM") EBITDA: is calculated by adding the last four quarters beginning with the corresponding period.

	1Q'24	4Q'24	1Q'25
Current and non-current loans & borrowings	3,829	3,620	3,595
Current and non-current lease liabilities	152	148	140
Cash and cash equivalents	313	236	201
Net Debt	3,667	3,532	3,534
Adjusted LTM EBITDA	855	993	974
Leverage Ratio	**4.3x**	**3.6x**	**3.6x**

Key Operational Metrics – Oncosalud Peru & Healthcare Services

	1Q'25	1Q'24	Δ 1Q'25 vs 1Q'24
Oncosalud Peru			
Plan memberships [1] [2]	1,364,710	1,236,543	10.4%
Average monthly revenue per plan member [3]	S/ 60.63	S/ 59.32	2.2%
Preventive check-ups [4]	33,570	26,829	25.1%
Patients treated [5]	36,411	31,438	15.8%
Medical loss ratio [6]	56.6%	55.1%	1.5 p.p
Healthcare Services			
Total bed capacity [1][7]	2,214	2,199	0.7%
Surgeries [8]	19,294	21,913	-12.0%
Emergency treatments [9]	75,204	84,869	-11.4%
Operating capacity utilization [10]	77.4%	81.1%	-3.7 p.p
Total capacity utilization [11]	64.5%	65.0%	-0.5 p.p

1) As of period end and as reported to the National Superintendence of Health Susalud. Includes Oncology plans and Health plans.
2) Includes active plan members and inactive members. Inactive members are defined as those plan members that have not paid monthly fees due for up to three months. As of March 31, 2025, we had 1,250,461 active members and 114,249 inactive members.
3) Total revenue for the period corresponding to insurance revenue in the OncoSalud Peru segment divided by the average number of plan members during the period, divided by the number of months in the period.
4) Preventive check-ups consider Oncology check-ups at the Centro de Bienestar Ambulatorio – CBA (wellness center) in Lima, Peru. The number of Healthcare checkups is negligent.
5) Number of individual plan members receiving treatment for cancer during the period, which may include multiple instances of treatment per plan member.
6) MLR is calculated as (i) claims for medical treatment generated by our prepaid oncology and general healthcare plans plus (ii) technical reserves relating to plan members treated pursuant to such plans, whether at our facilities or third-party facilities, divided by revenue generated by our prepaid oncology and general healthcare plans.
7) Includes all beds within the Healthcare Network and excludes 109 Oncology beds.
8) Number of surgeries includes surgeries outpatient surgeries and cesarean sections
9) Emergency care includes the number of visits in the emergency room and may include several visits per patient.
10) Operating capacity utilization (Occupancy) is calculated as (i) (x) total number of days in which any of our beds had a hospitalized patient during the period divided by (y) total number of operating beds, times (ii) total number of days during the period.
11) Total capacity utilization (Occupancy) is calculated as (i) (x) total number of days in which any of our beds had a hospitalized patient during the period divided by (y) total number of beds, times (ii) total number of days during the period.

Trends in Key Financial Metrics

(Figures in millions of Soles, unless expressed otherwise)

	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25
Revenue									
Oncosalud Peru	221	230	237	244	253	269	273	276	281
Healthcare Services Peru	212	217	230	225	241	255	255	245	263
Healthcare Services Colombia	252	282	324	335	349	378	363	353	339
Healthcare Services Mexico	271	281	294	284	308	302	316	268	243
Holding and eliminations	(62)	(64)	(69)	(67)	(76)	(83)	(80)	(79)	(84)
Total revenue from contracts with customers	**894**	**946**	**1,015**	**1,021**	**1,076**	**1,120**	**1,127**	**1,063**	**1,042**
Cost of sales and services	(566)	(586)	(643)	(645)	(662)	(693)	(677)	(629)	(660)
Gross profit	**328**	**360**	**372**	**376**	**414**	**427**	**449**	**434**	**382**
Selling expenses	(46)	(51)	(55)	(42)	(53)	(48)	(55)	(42)	(54)
Administrative expenses	(144)	(191)	(177)	(193)	(191)	(202)	(195)	(201)	(182)
Impairment losses on trade receivables	(1)	(2)	(1)	(2)	0	(3)	(25)	(13)	(16)
Other expenses	0	0	0	(21)	0	0	0	(2)	0
Other income	8	20	10	13	11	8	54	14	9
Operating profit	**145**	**136**	**149**	**130**	**182**	**183**	**229**	**190**	**139**
Finance income	4	3	3	6	6	7	6	7	6
Finance income from exchange difference	13	30	0	33	3	0	28	(31)	37
Finance costs	(139)	(129)	(158)	(357)	(177)	(139)	(138)	(138)	(123)
Finance costs from exchange difference	0	0	(17)	17	0	(49)	0	8	0
Net finance cost	**(122)**	**(96)**	**(172)**	**(302)**	**(168)**	**(182)**	**(103)**	**(155)**	**(80)**
Share of profit of equity-accounted investees	1	2	2	1	2	2	2	2	3
Profit (loss) before tax	**24**	**42**	**(20)**	**(170)**	**16**	**3**	**127**	**37**	**62**
Income tax (expense) benefit	(24)	(19)	3	(50)	(25)	5	(27)	(13)	(24)
Net Income	**0**	**23**	**(18)**	**(219)**	**(8)**	**8**	**101**	**24**	**38**
EBITDA	**210**	**194**	**210**	**188**	**241**	**241**	**286**	**244**	**195**
EBITDA Adjustments									
Net Income	0	23	(18)	(219)	(8)	8	101	24	38
Income tax expense	24	19	(3)	50	25	(5)	27	13	24
Net finance cost	122	96	172	302	168	182	103	155	80
Depreciation and amortization	65	56	59	56	56	56	55	52	53
(a) Pre-operating expenses	*1*	*0*	*1*	*0*	*0*	*2*	*0*	*0*	*0*
(b) Business development expenses	*0*	*0*	*0*	*0*	*0*	*1*	*(44)*	*3*	*24*
(c) Change in fair value of earn-out liabilities	*0*	*(4)*	*0*	*21*	*0*	*0*	*0*	*0*	*0*
(c) Stock-based consideration	*0*	*0*	*0*	*4*	*0*	*0*	*6*	*3*	*3*
(d) Personnel non-recurring compensation	*0*	*0*	*0*	*0*	*0*	*4*	*2*	*5*	*0*
Adjusted EBITDA	**211**	**190**	**211**	**213**	**241**	**248**	**250**	**254**	**222**

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Investor Relations

contact@aunainvestors.com
www.aunainvestors.com