



AMANDA  
Broker  
20 Years with Porto

# Earnings Presentation

1Q26





**CONSOLIDATED SUMMARY**  
**1Q26 vs. 1Q25**

1Q26

Total Revenue<sup>1</sup>

**R\$ 11 B**

(+10%)

Recurring Net Income<sup>2</sup>

**R\$ 958 M**

(+15%)

Net Income

**R\$ 1.1 B**

(+36%)

Recurring ROAE<sup>2</sup>

**25%**

(+1 p.p.)

ROAE

**29%**

(+5 p.p.)

No. of Clients

**19.0 mi**

(+924K)

No of Businessess

**36,3 mi**

(+4,5 mi)

Porto Brokers' NPS

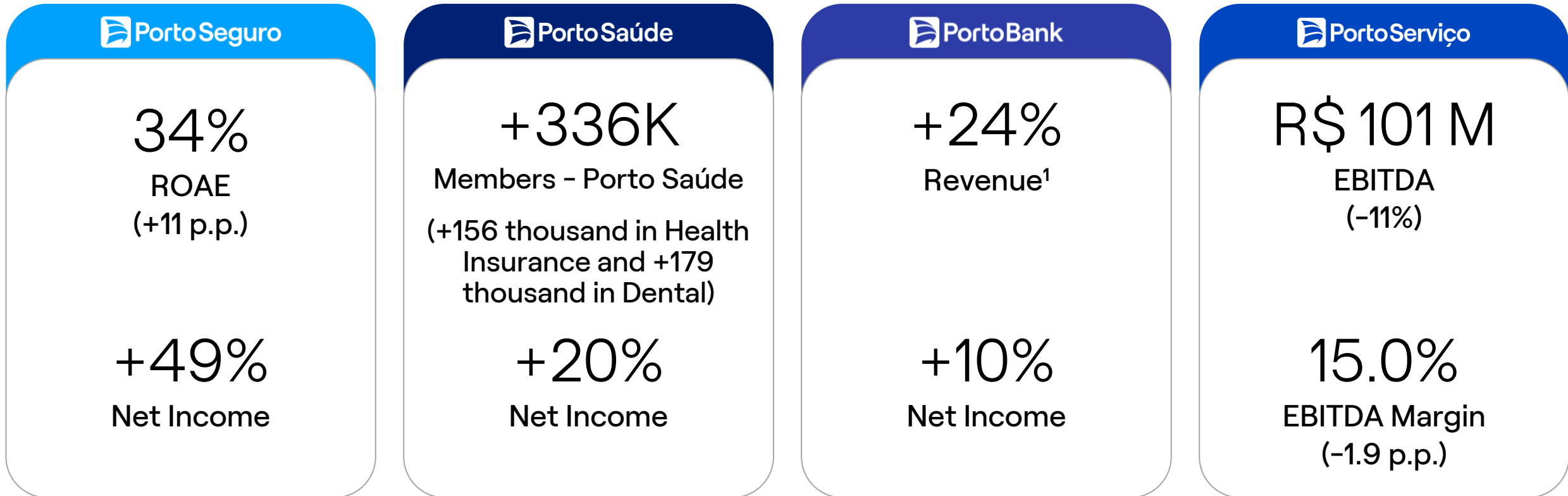
**86 pts**

(1) Excluding the effects of the improvement in the Consortium's revenue and cost deferral method through the systemic implementation of the new granular control model by group and quota.

(2) The recurring result excludes the reversal of deferred tax on the goodwill recognized in the acquisition of the subsidiary, due to its merger (R\$ 185 million). Additionally, the recurring result currently considers the benefit of R\$ 9.2 million quarterly in cash resulting from the tax result after amortization of CDF's goodwill.



## VERTICALS SUMMARY 1Q26 vs. 1Q25



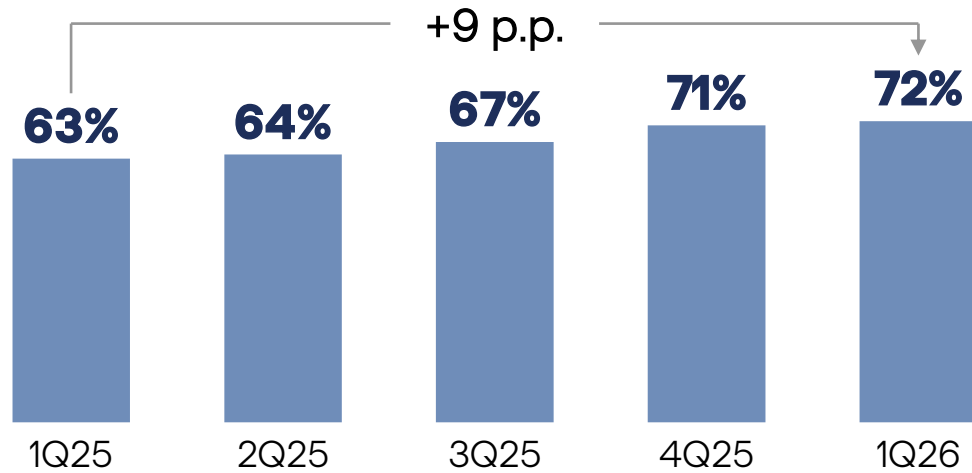
(1) Excluding the effects of the improvement in the Consortium's revenue and cost deferral method through the systemic implementation of the new granular control model by group and quota.



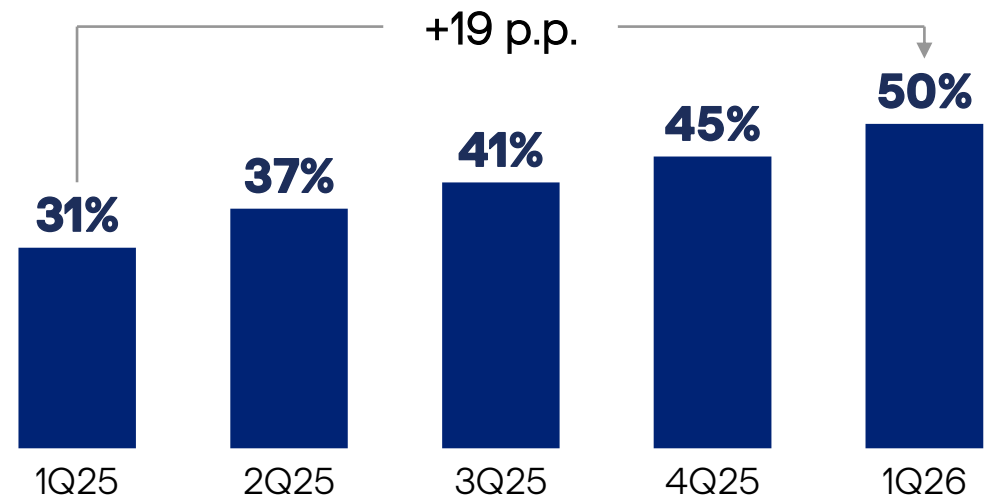
Consistent evolution in channels for Clients and Brokers.

Evolution of Digital Customer Service (% of Total)

Share in Digital Customer Service



Share in Digital Broker Support

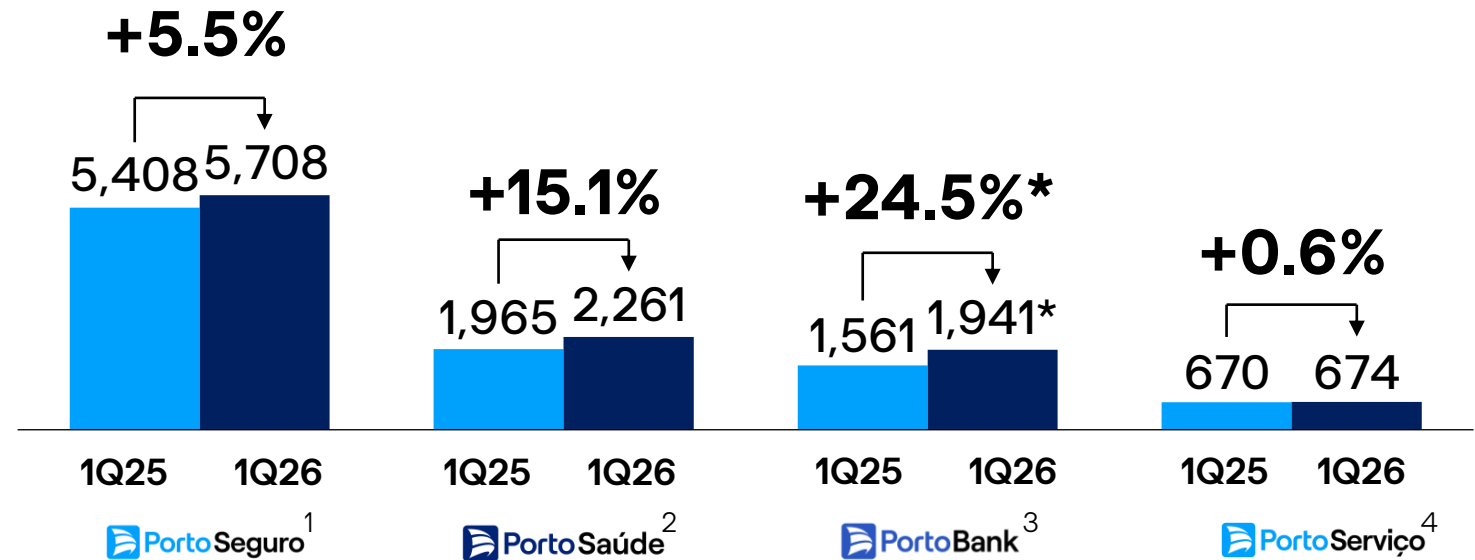




**REVENUES  
DOUBLE-DIGIT GROWTH IN TOTAL REVENUE**

Revenue by Line of Business (R\$ million)

**+10%**  
Total Revenue (YoY)\*



\*Excluding the effects of the improvement in the Consortium's revenue and cost deferral method through the systemic implementation of the new granular control model by group and quota.

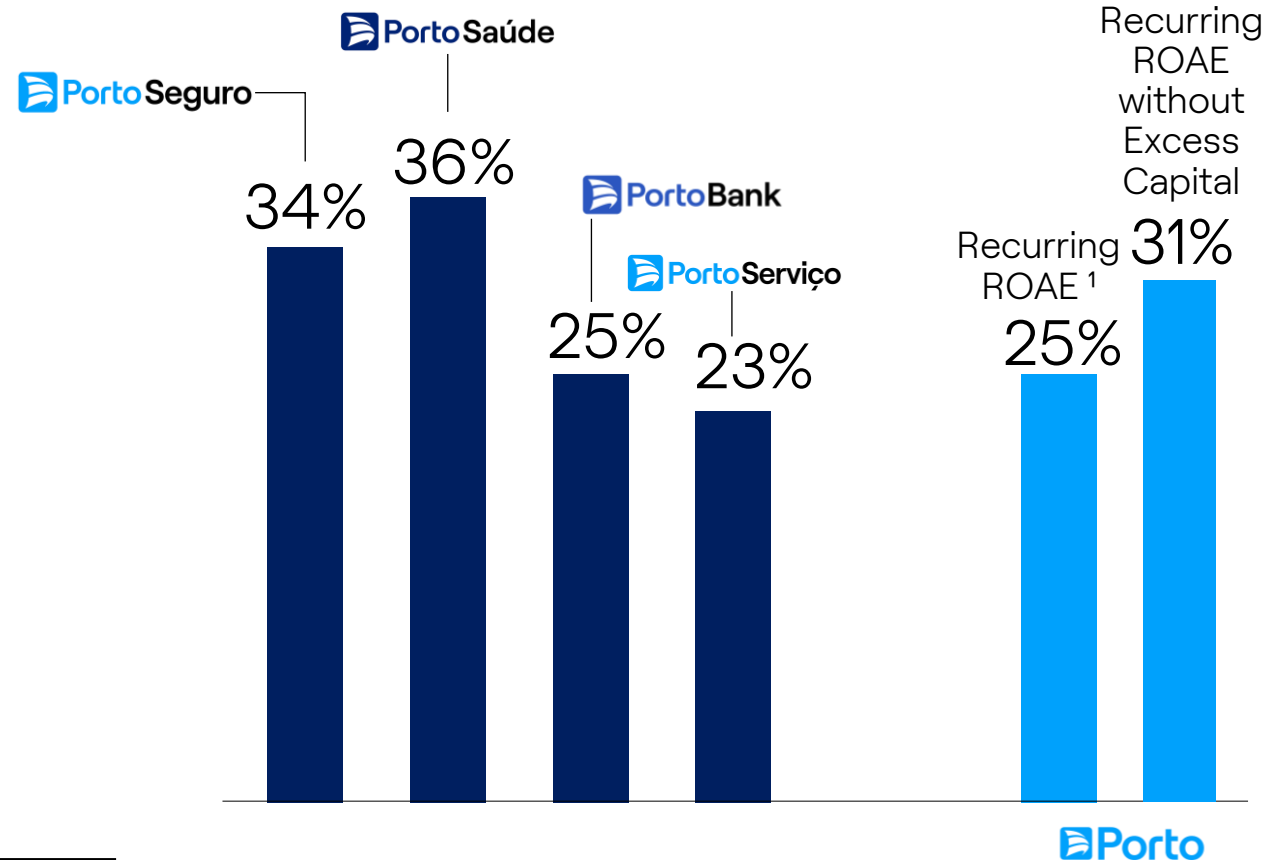
(1) Includes premiums from Auto, P&C, Life, Uruguay and other businesses / (2) Consisting of Health Insurance, Dental Insurance, Managed Plans and Occupational Health / (3) Includes premiums and income from Credit Card, Loan, Financing, Financial Risks, Pension Plan, Consortium, Investment and Premium Bonds | (4) Porto Seguro Vertical is segmented between Porto Seguro Partnership, Strategic Partnerships and Digital Products, mainly offering assistance services for households, companies and vehicles.



**PROFITABILITY**  
**RECURRING ROAE<sup>1</sup> OF 25%**

ROAE Breakdown - 1Q26

**Recurring ROAE<sup>1</sup>**  
**of 25%**

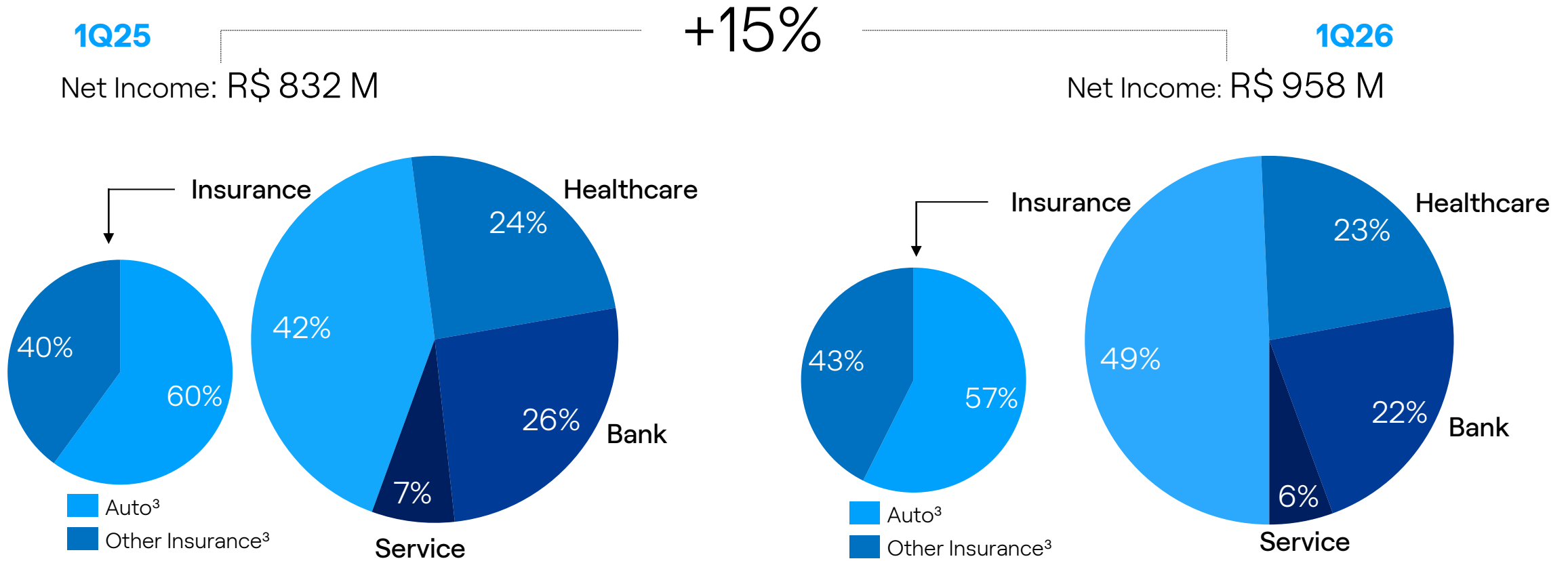


(1) The recurring result excludes the reversal of deferred tax on the capital gain realized in the acquisition of the subsidiary, due to its incorporation (R\$ 185 million). Additionally, the recurring result now considers the benefit of R\$ 9.2 million in quarterly cash from the tax result after amortization of goodwill from CDF. / The consolidated ROAE differs from the average of the verticals mainly due to the result of the Parent Company and Other Businesses.



**RESULTS DIVERSIFICATION  
CONSISTENT AND DIVERSIFIED GROWTH IN RESULTS**

Net Income Breakdown <sup>1,2</sup>



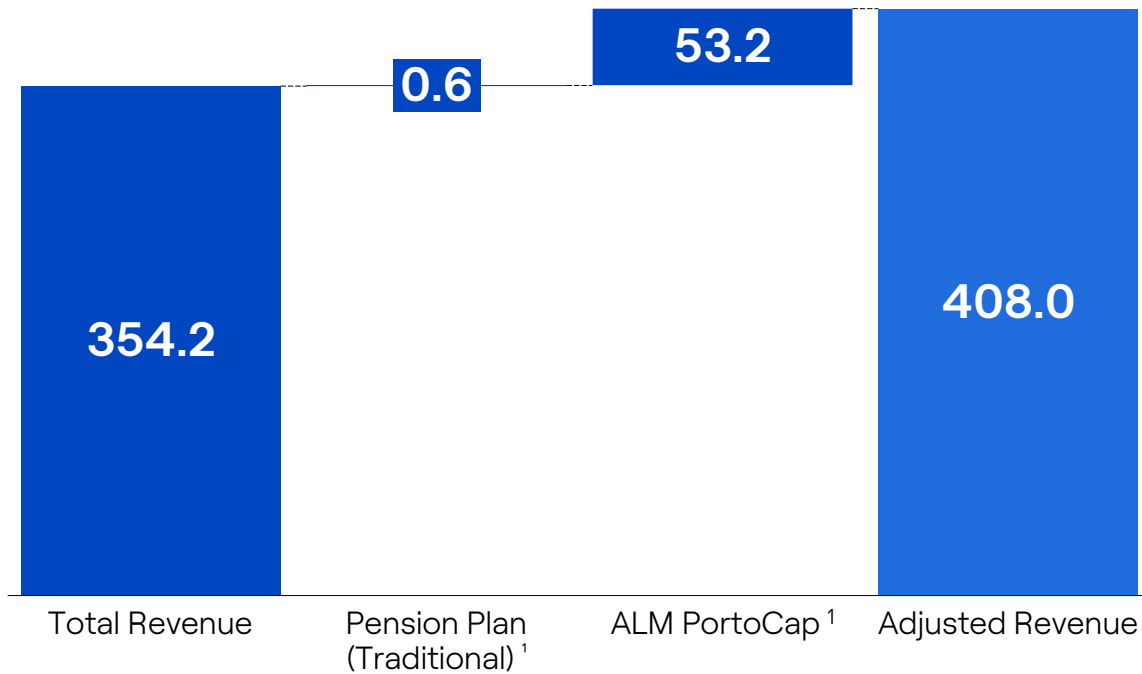
(1) Does not consider the result of the Parent Company and other businesses | (2) The recurring result excludes the reversal of deferred tax on the goodwill recognized in the acquisition of the subsidiary, due to its merger (R\$ 185 million). Additionally, the recurring result currently considers the benefit of R\$ 9.2 million quarterly in cash resulting from the tax result after amortization of CDF's goodwill. | (3) Participation in the Underwriting Result of the Insurance Vertical (earned premium - claims - commission / earned premium).



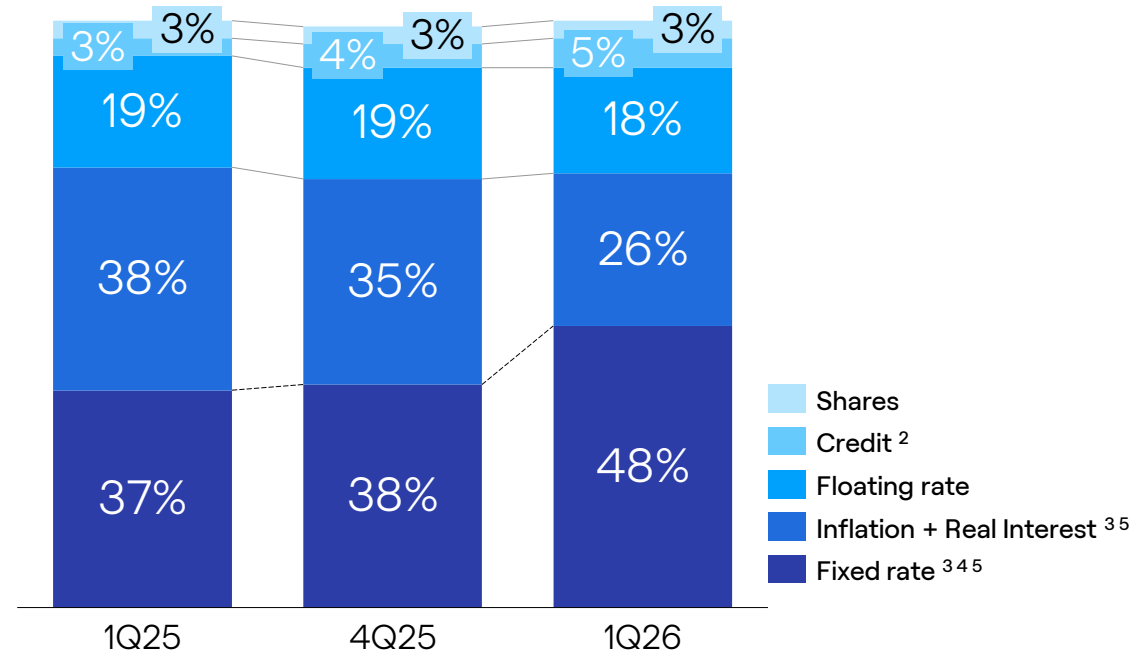
## FINANCIAL INVESTMENT PERFORMANCE

Revenue from the financial investment portfolio (ex-pension plan and ALM), managed by the Treasury, was R\$ 408.0 million in 1Q26.

Breakdown of Nominal Portfolio – 1Q26 (R\$ M)



Breakdown of the Investment Portfolio



(1) Result generated on funds invested by the Company to mitigate the mismatch between assets and liabilities (ALM) of Traditional Pension operations (product whose sale was discontinued), Credit Operations (Porto Bank) and Premium Bonds (PortoCap).

(2) Allocation primarily in floating rates.

(3) Allocation mostly marked on the curve.

(4) As of 4Q25, we had an increase in the duration of fixed-rate securities through derivatives, despite the reduction in the percentage exposure of the equity.

(5) Through the sale of DAPs, we reduce exposure to IPCAs for the year 2026.

Quarterly Premiums – Main Products (R\$ million)

# R\$ 5.7 B

Porto Seguro Revenue<sup>1</sup> in 1Q26 (+5.5% vs. 1Q25)

82 pts

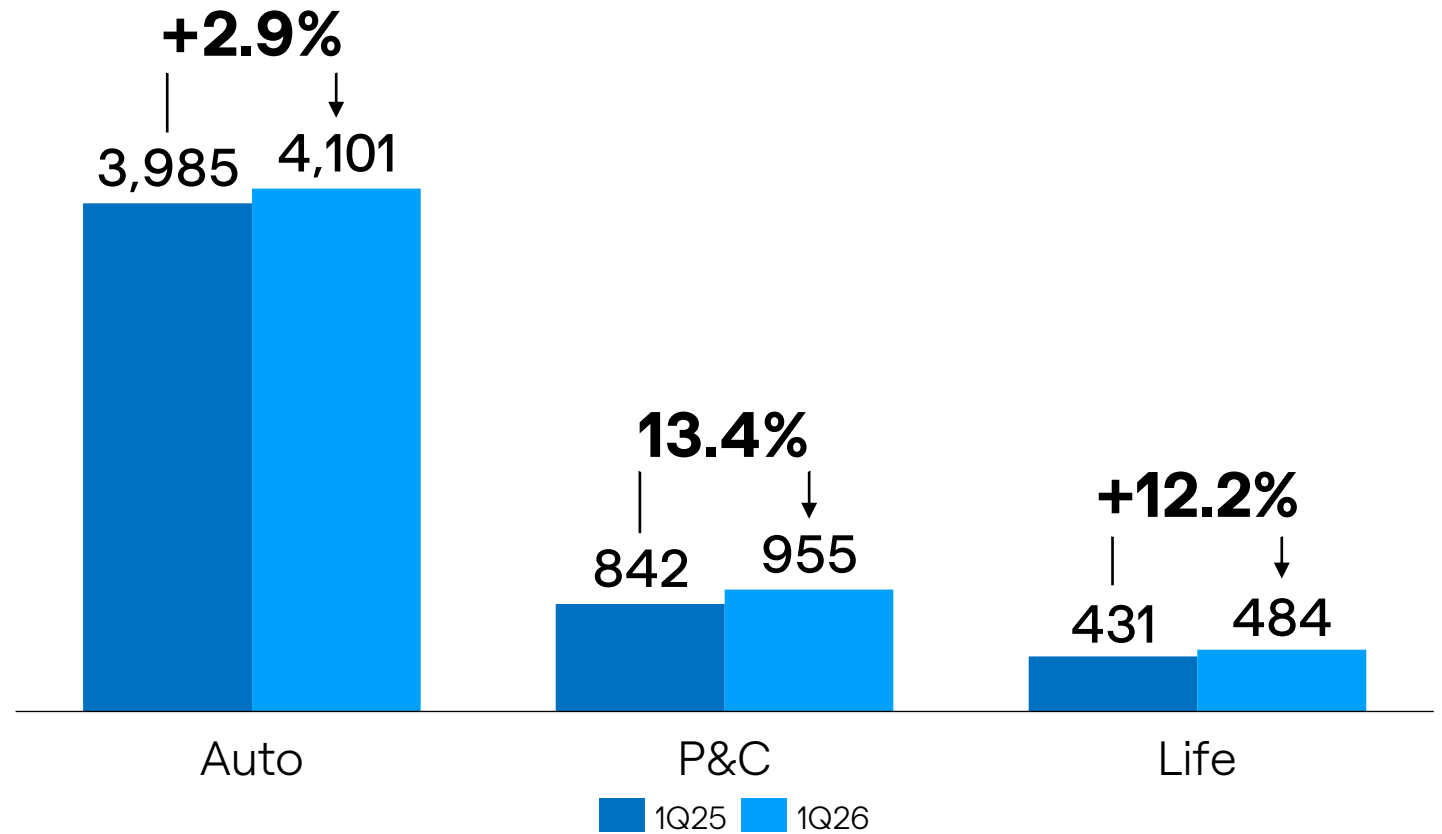
NPS of Porto Seguro Auto in 1Q26

82 pts

NPS of Azul Seguros Auto in 1Q26

81 pts

NPS of Porto Seguro Residência in 1Q26

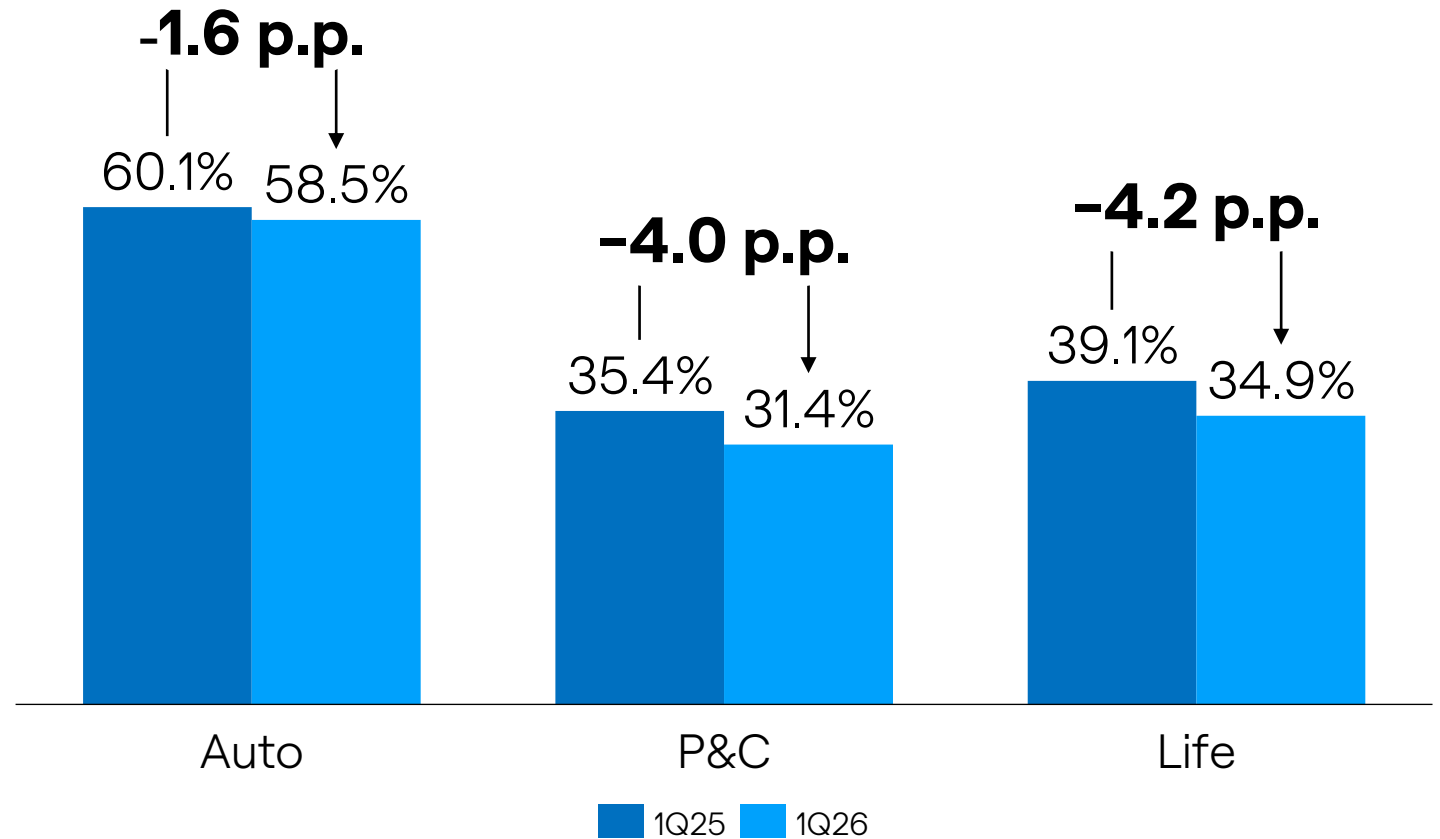


(1) Includes premiums from Auto, Property and Casualty, Life and Uruguay.

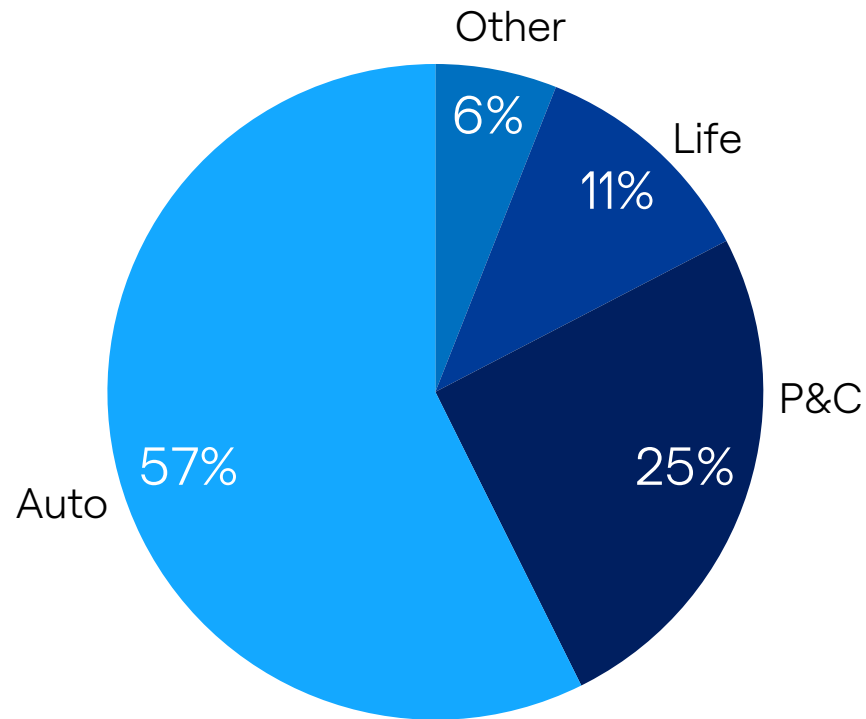
### Quarterly Loss Ratio – Main Products (%)

# 51.1%

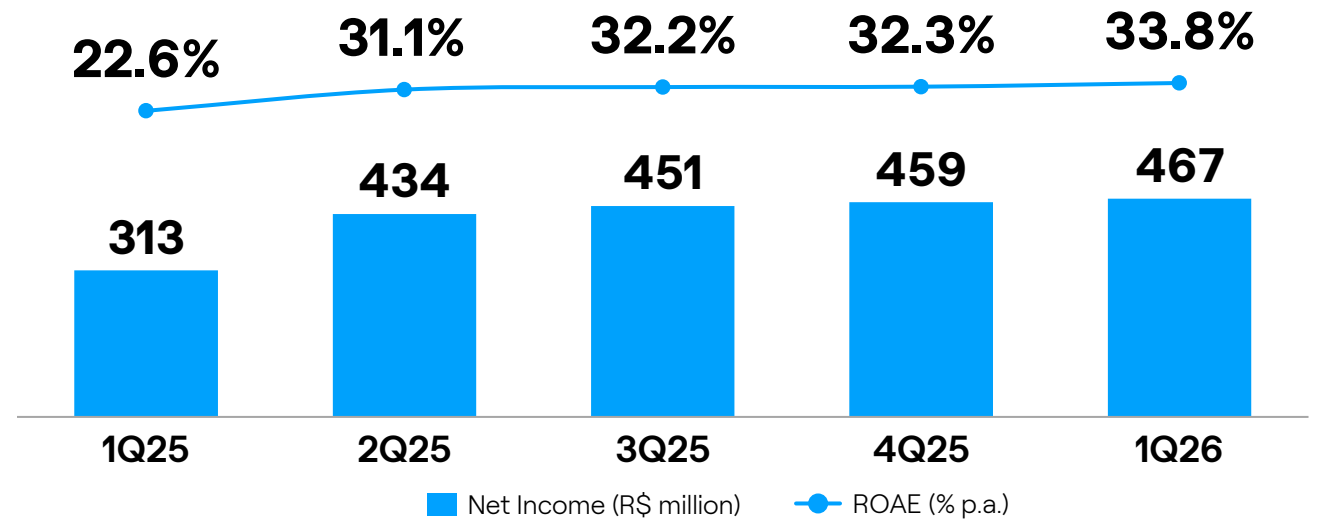
Porto Seguro Loss Ratio in 1Q26  
(-2.5 p.p. vs. 1Q25)



### Distribution of Subscription Result (1Q26) (%)<sup>1</sup>



### Net Income and Profitability (R\$ M)



**Porto Seguro:**

Net Income of **R\$ 467.1 M** (+49.0% vs. 1Q25) and ROAE of **33.8%** in 1Q26 (+11.2 p.p. vs. 1Q25).

(1) Subscription Result = earned premium – claims – commission / earned premium

**+156k**

Lives Insured in Health  
(+22.3% vs. 1Q25)

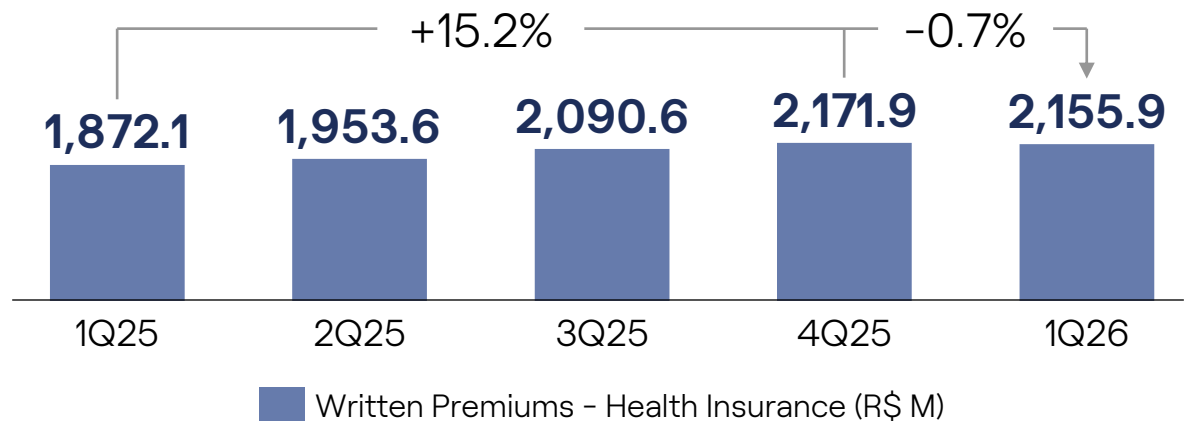
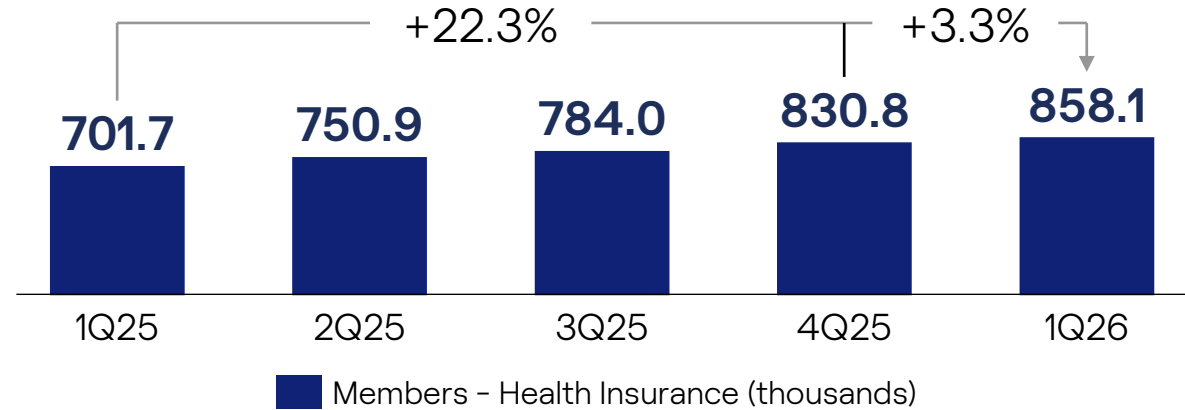
**R\$ 2.3 B**

Total Revenues of Porto Saúde in  
1Q26  
(+15.1% vs. 1Q25)

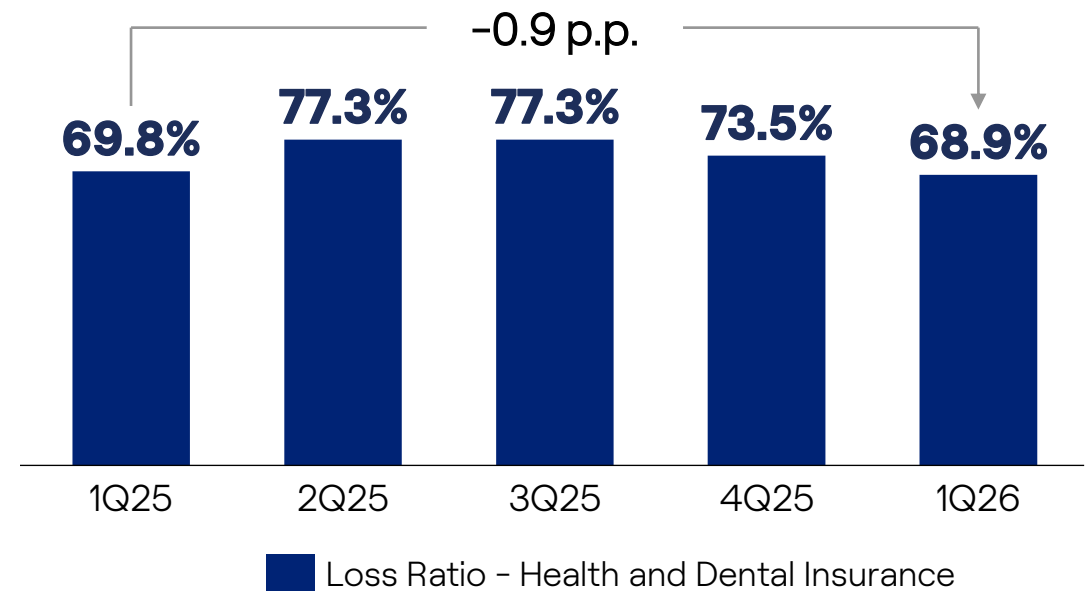
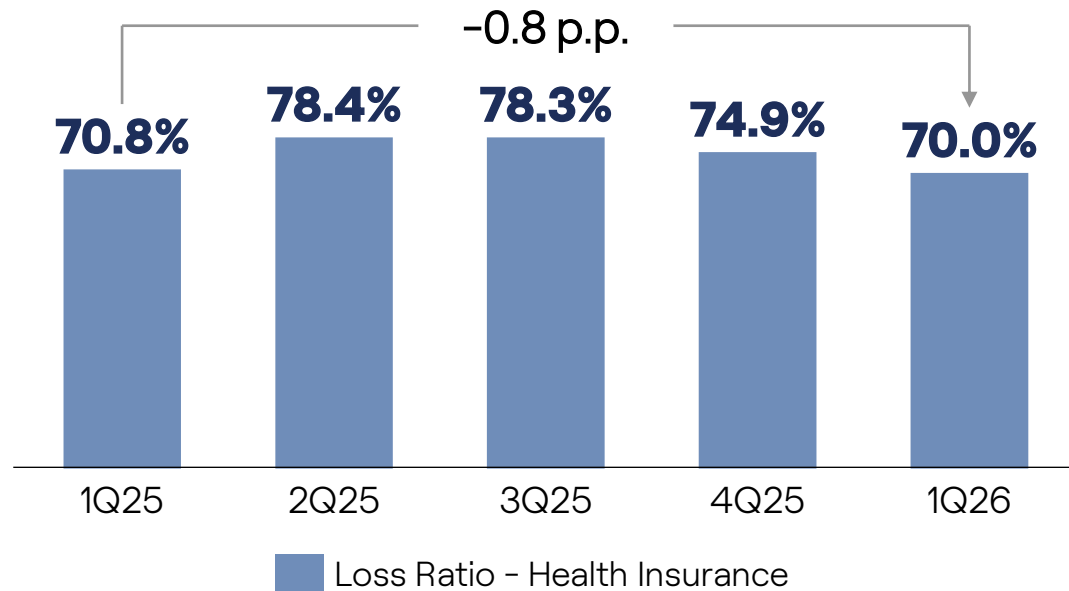
**R\$ 216 M**

Net Income in 1Q26  
(+20.1% vs. 1Q25)

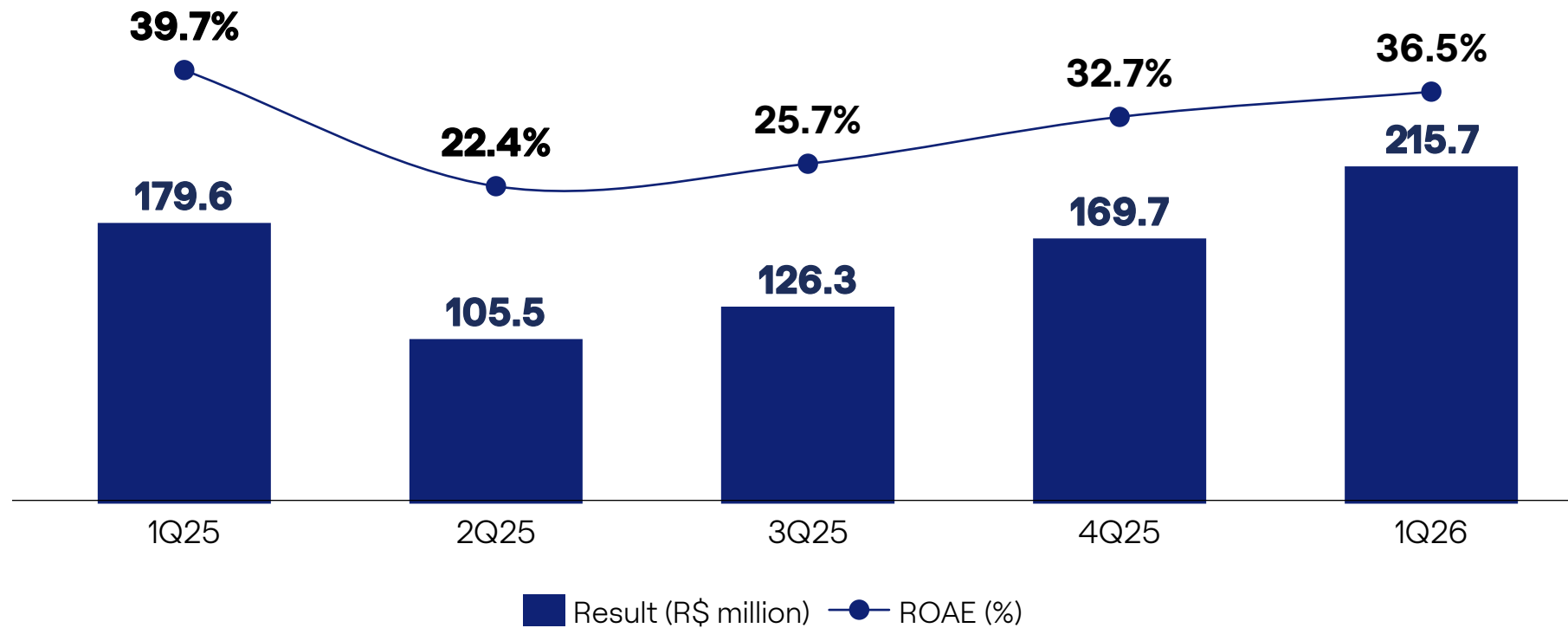
Members and Premiums - Health Insurance



### Loss Ratio - Health Insurance and Health + Dental Insurance



## Net income and Profitability

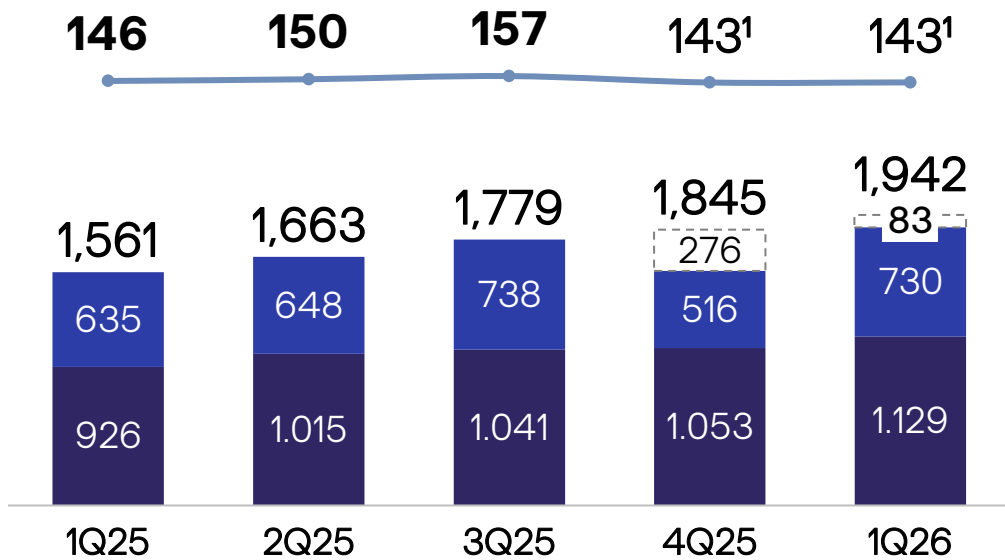


**6.8M**  
Businesses  
+36% vs. 1Q25

**76 pts**  
of NPS at Porto  
Bank in 1Q26

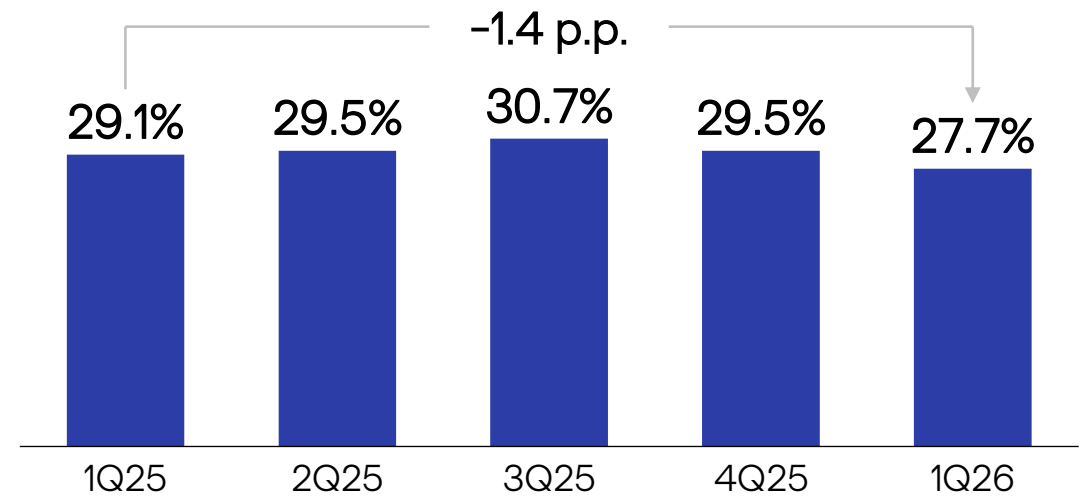
**+10.1%**  
in the Net income of  
the vertical (vs. 1Q25)

Revenue



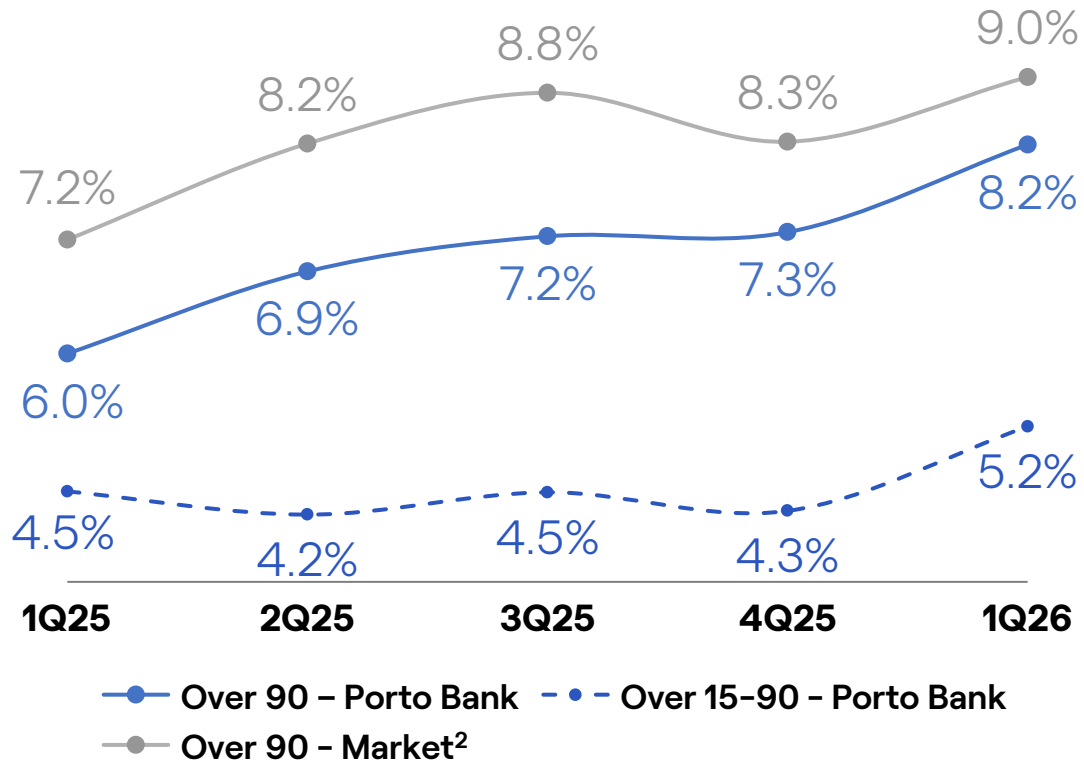
Pro-forma revenue<sup>1</sup>
 Net Financial Revenue (R\$ million)
  Fee-Based Revenue (R\$ million)
  Average Monthly Revenue per Active Customer (R\$)

Efficiency Ratio<sup>2</sup>

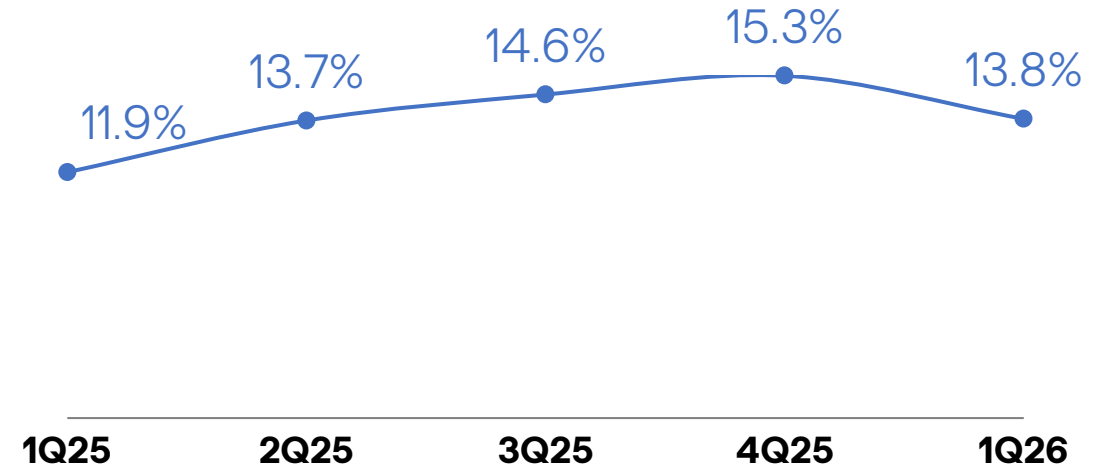


(1) Excluding the effects of the improvement in the Consortium's revenue and cost deferral method through the systemic implementation of the new granular control model by group and quota. (2) Methodology for calculating the Efficiency Ratio: (Operating and Administrative Expenses) / (Revenue net of taxes - Commission - Rewards).

### NPL Ratio<sup>1</sup>

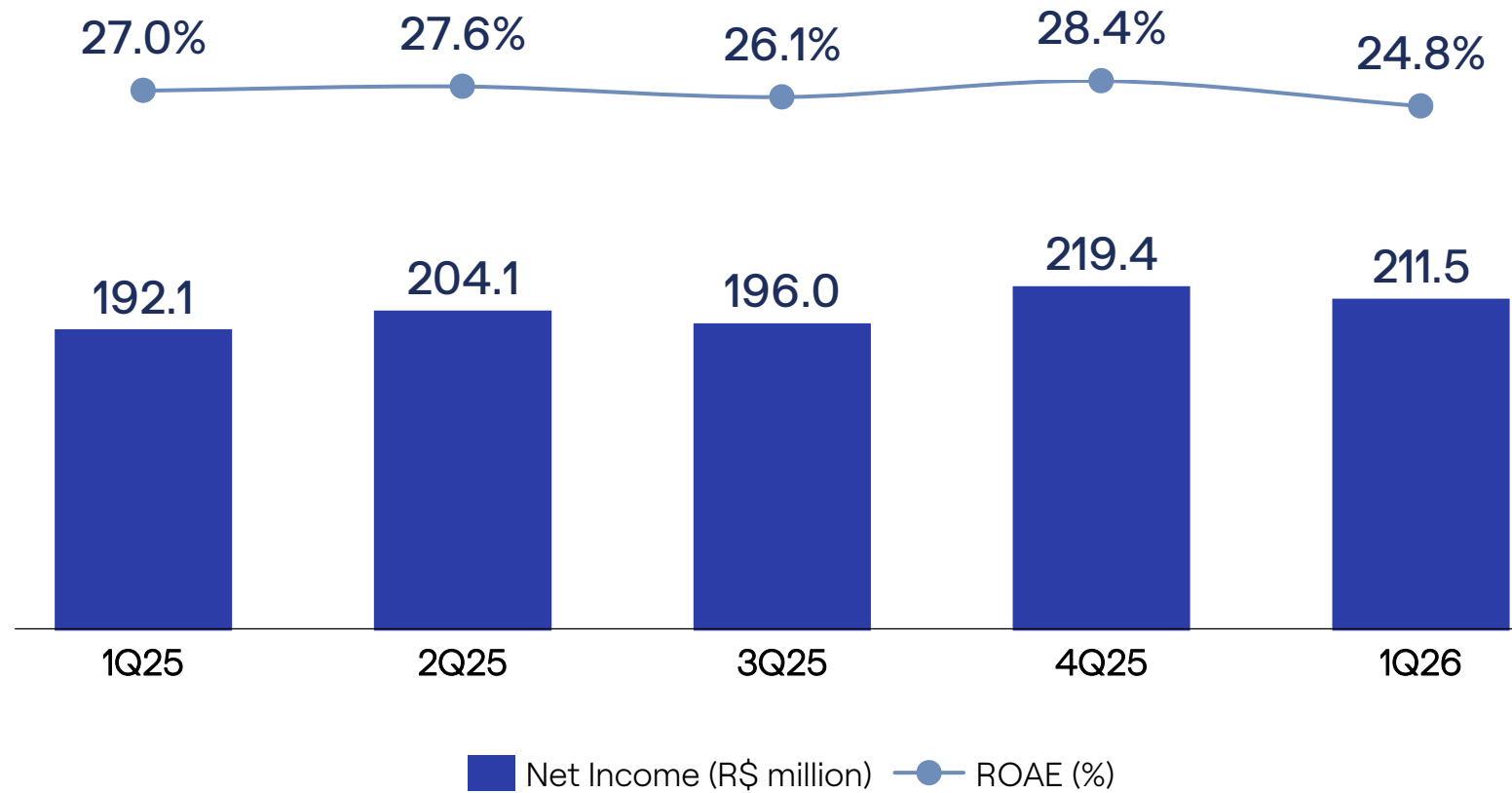


### Representation of Stage 3 Portfolio %



(1) Delays up to 360 days (2) Source: Central Bank of Brazil, weighted by the Company's comparable portfolio

## Income and ROAE



730k

Car services

721k

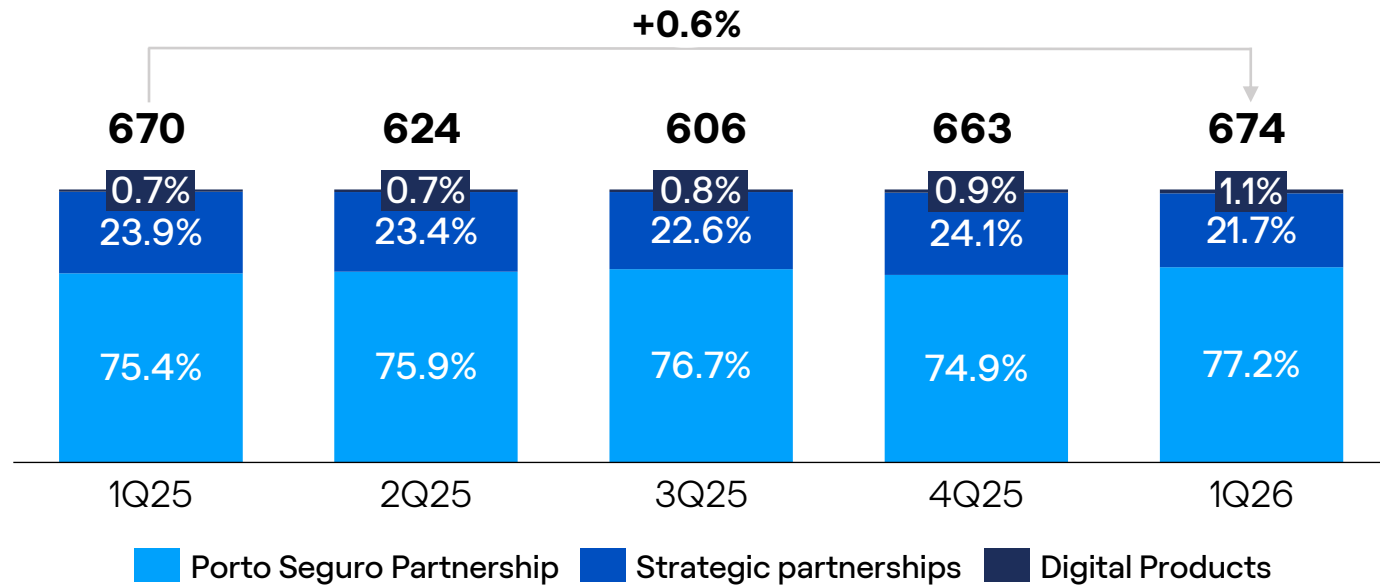
Services for homes and businesses

79 pts

NPS at Porto Seguro in 1Q26

- + 69.6% in Digital Product Revenues in 1Q26 vs. 1Q25 and + 22.7% vs. 4Q25
- 73 partnerships in the Strategic Partnerships line (+17 vs. 1T25)

Total Revenue (R\$ M) and Revenue Breakdown (%)



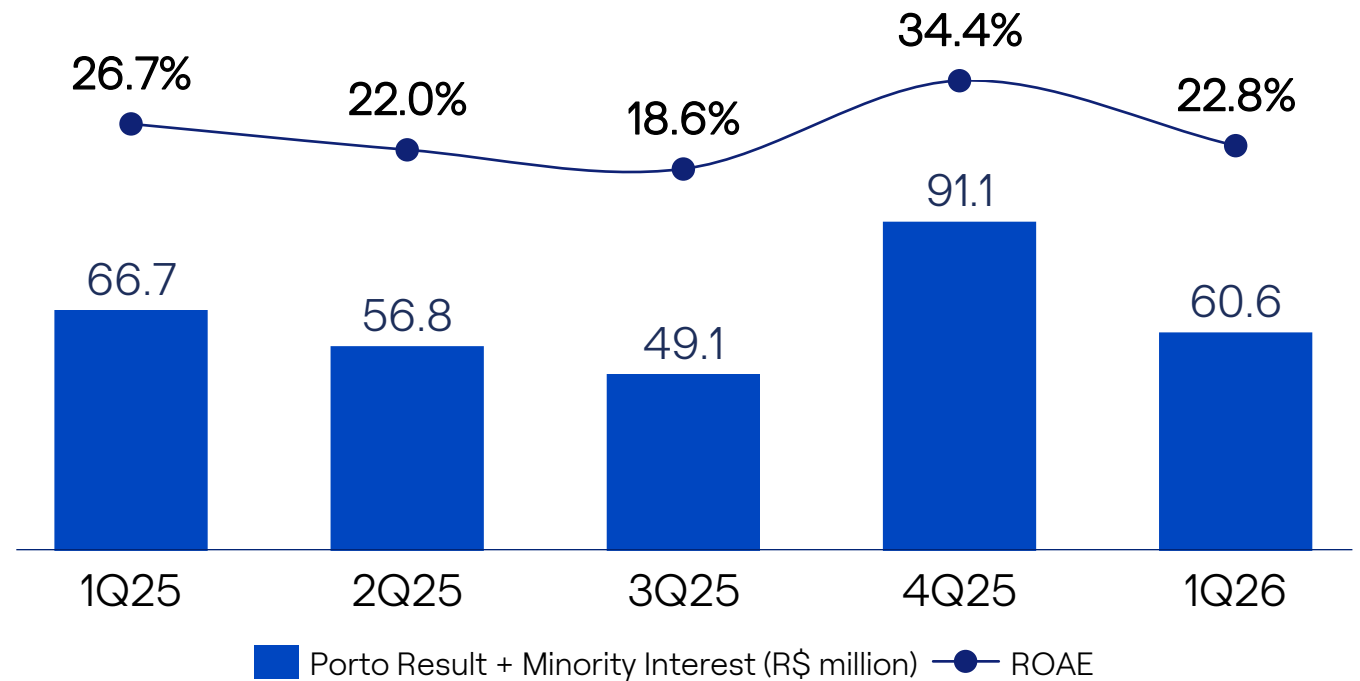
# R\$ 101 M

of EBITDA (-10.9% vs. 1Q25) and an EBITDA margin of 15% in 1Q26 (-1.9 p.p. vs. 1Q25)

# R\$ 61 M<sup>1</sup>

In Net Income (-9.2% vs 1Q25) and ROAE of 22.8% in 1Q26 (-3.9 p.p. vs. 1Q25)

Net income and Profitability <sup>(1) (2)</sup>



(1) Result and ROAE related to Porto + Minority Shareholders (2) The Shareholders' Equity in 1Q25 decreased R\$ 130.7 million, resulting in a consequent benefit for the ROAE, due to the following factors: (i) acquisition of 6.7% of minority shares by Porto Assistência, a subsidiary that is part of the DRE of Porto Serviços, and (ii) distribution of dividends.



## GUIDANCE FOR THE YEAR 2026

### Guidance 2026

#### Porto Seguro

|                                           | Range            | Review |
|-------------------------------------------|------------------|--------|
| Vertical Earned Premium Change (vs. 2025) | +3% to +7%       | Held   |
| Vertical Loss Ratio                       | 50.5% to 54.5%   | Held   |
| Vertical G&A Ratio                        | +10.0% to +10.6% | Held   |

#### PortoBank

|                                             | Range        | Review |
|---------------------------------------------|--------------|--------|
| Total Vertical revenue (R\$ B) <sup>1</sup> | 7.5 to 7.9   | Held   |
| Credit Losses (R\$ bn)                      | -2.7 to -3.1 | Held   |
| Efficiency Ratio <sup>2</sup>               | 27% to 31%   | Held   |

#### Porto

|                             | Range       | Review     |
|-----------------------------|-------------|------------|
| Financial Result (R\$ B)    | 1.4 to 1.8  | Held       |
| Effective Rate <sup>3</sup> | 28 % to 32% | 24% to 28% |

#### Porto Saúde

|                                           | Range        | Review |
|-------------------------------------------|--------------|--------|
| Vertical Earned Premium Change (vs. 2025) | +14% to +22% | Held   |
| Vertical Loss Ratio                       | 72% to 77%   | Held   |
| Vertical G&A Ratio                        | 4.7% to 5.7% | Held   |

#### Porto Serviço

|                                | Range      | Review |
|--------------------------------|------------|--------|
| Total Vertical Revenue (R\$ B) | 2.6 to 2.9 | Held   |
| Vertical G&A Ratio             | 9% to 10%  | Held   |

(1) Porto Bank Total Revenue: Revenue impacted by improvements in the deferral method of consortium revenues and costs and now net of expenses with Rewards and card brands.

(2) New calculation of Porto Bank Efficiency Ratio: (Operating and Administrative Expenses net of Rewards and brands) / (Net revenue net of taxes, Rewards and brands – Commission). Expenses such as Rewards and flags will no longer be part of operating expenses and will become revenue deductions in 2026.

(3) Effective Rate: Review of the Effective Rate resulting from the reversal of deferred taxes on the capital gain from the acquisition of a subsidiary after its incorporation.

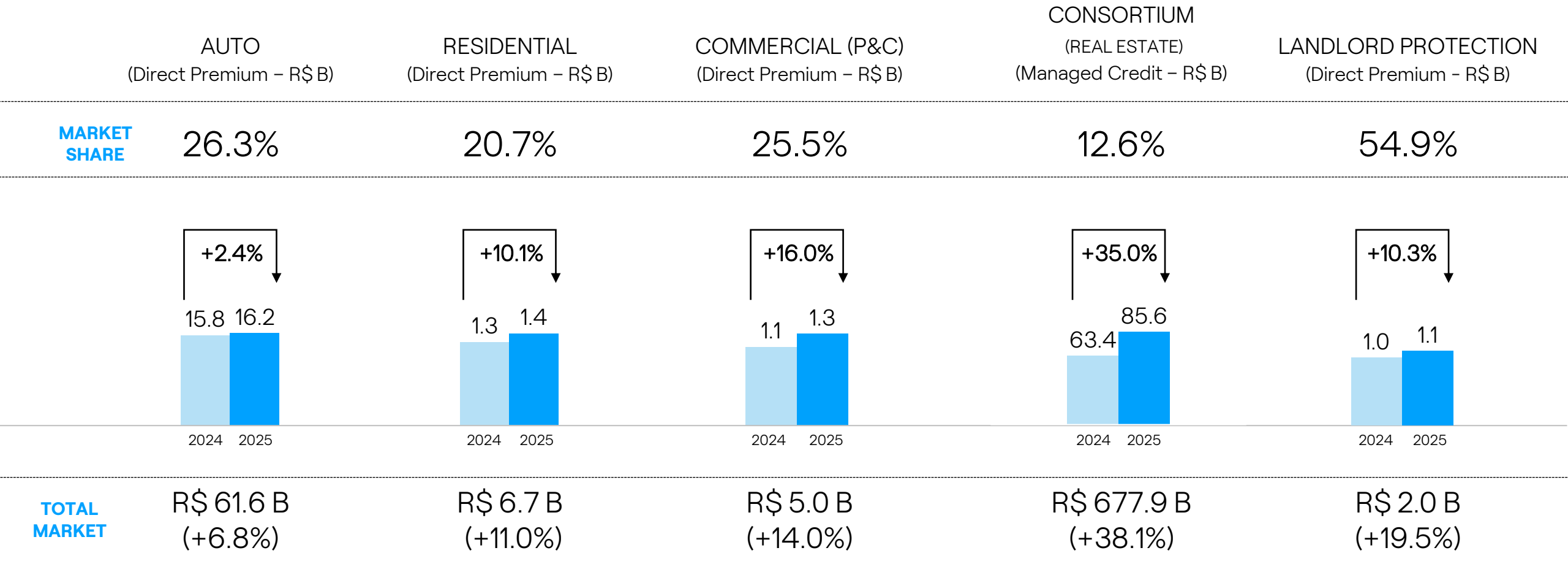
The Company clarifies that the projections disclosed reflect Management's expectations regarding the Company's business and therefore do not represent a promise of performance or result. The realization of these expectations will depend on several factors, many of them external to the Company, and actual results may differ from the projections presented.

The projections will be monitored and reviewed by the Company, pursuant to the applicable regulations.



## PORTO VS. MARKET

Porto is the leader in some segments

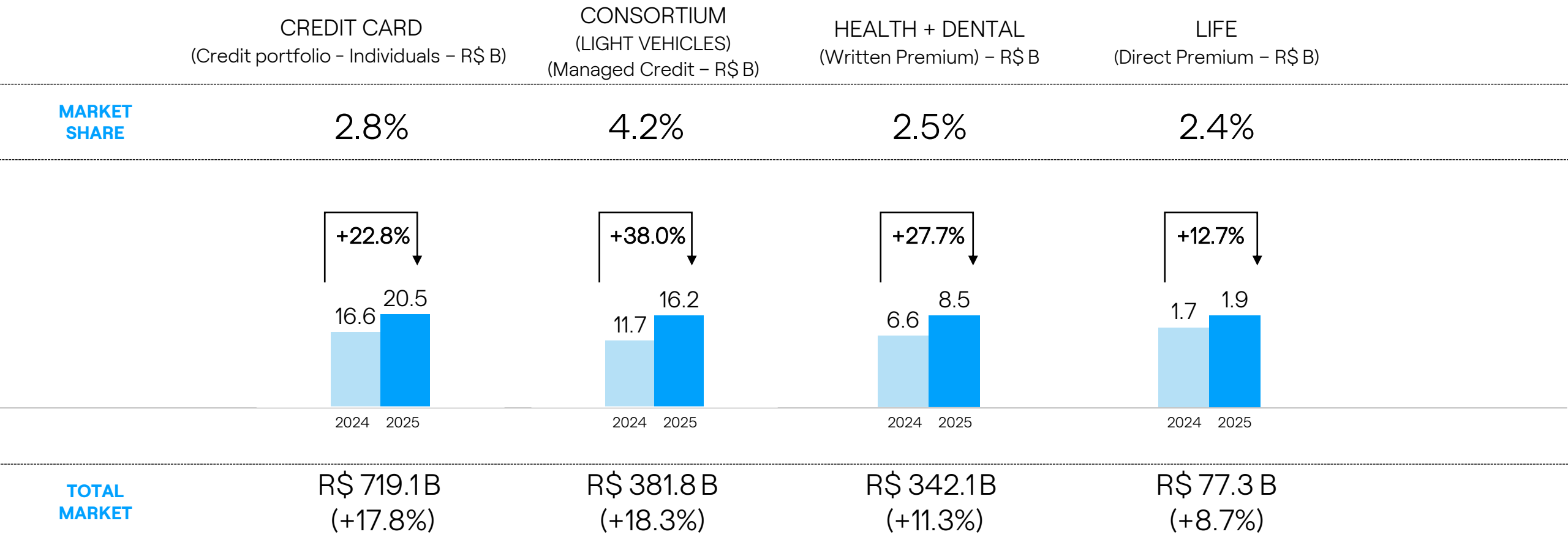


Source: Susep and Bacen.



## PORTO VS. MARKET

Porto has been gaining market share in other markets.

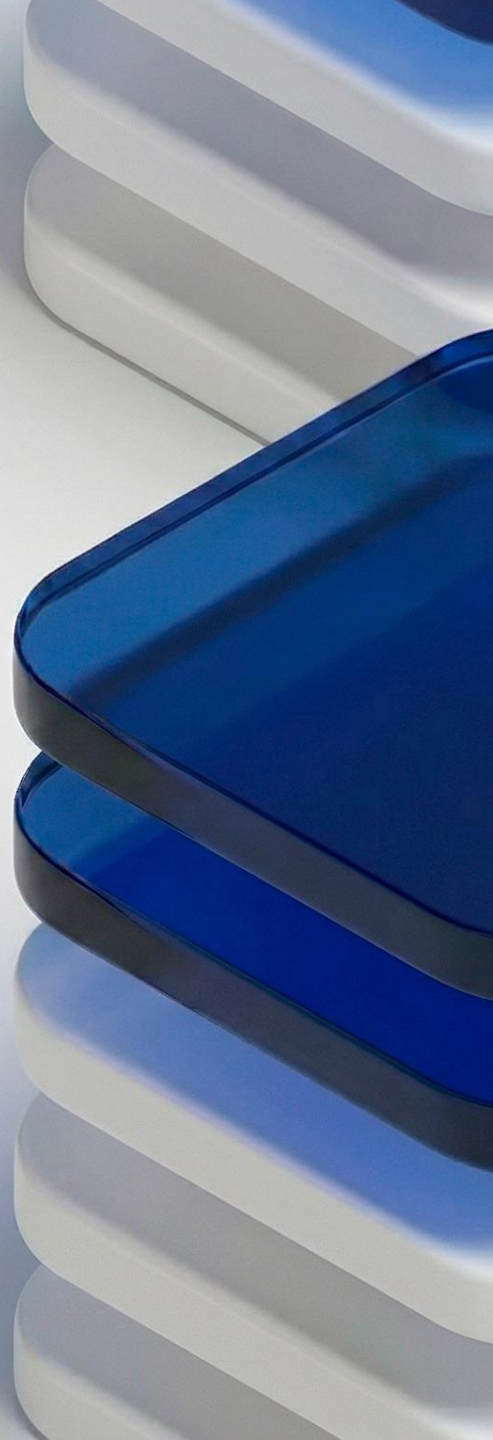




Q & A

**1Q26**

EARNINGS RELEASE  
PSSA3



# DISCLAIMER

Any statements that may be made during this conference call, regarding Porto Seguro's business prospects, projections and operational and financial goals, constitute beliefs and assumptions of the Company's management, as well as currently available information.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions, as they refer to future events and, therefore, depend on circumstances that may or may not occur.

Investors should understand that general economic conditions, industry conditions and other operating factors may affect Porto Seguro's future performance and may lead to results that differ materially from those expressed in such forward-looking statements.

# CONTACT

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