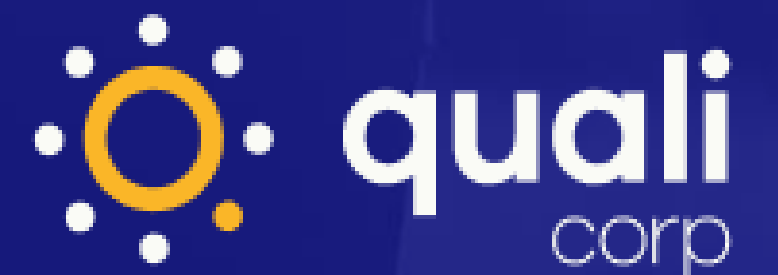


Qualicorp: Institutional Presentation

2Q25





Disclaimer

Forward-looking statements

This presentation may contain forward-looking statements concerning the business outlook, estimates of operating and financial results and growth prospects of Qualicorp. These statements are based exclusively on the expectations of the management of Qualicorp. regarding the prospects of the business and its continued ability to access capital markets to finance its business plan. These forward-looking statements are highly sensitive to changes in the capital markets, government regulations, competitive pressures, the performance of the industry and the Brazilian economy and other factors, as well as to the risk factors highlighted in documents previously filed by Qualicorp, and therefore are subject to change without prior notice.



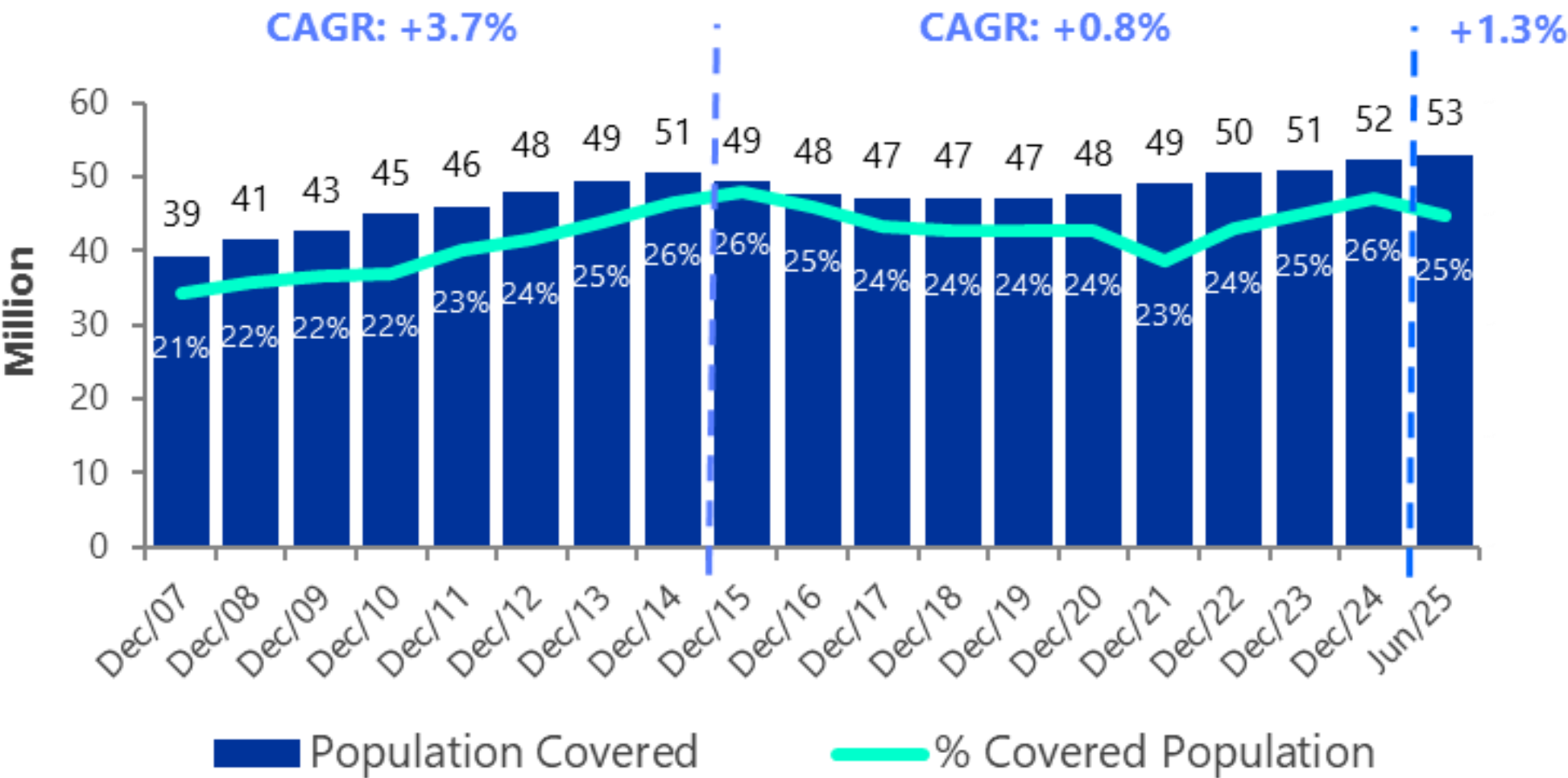
Industry Overview



Members Evolution in the Private Healthcare Sector

After a strong expansion until 2014 up to 52 million beneficiaries, the industry had a stagnation period between 2015 and 2021.

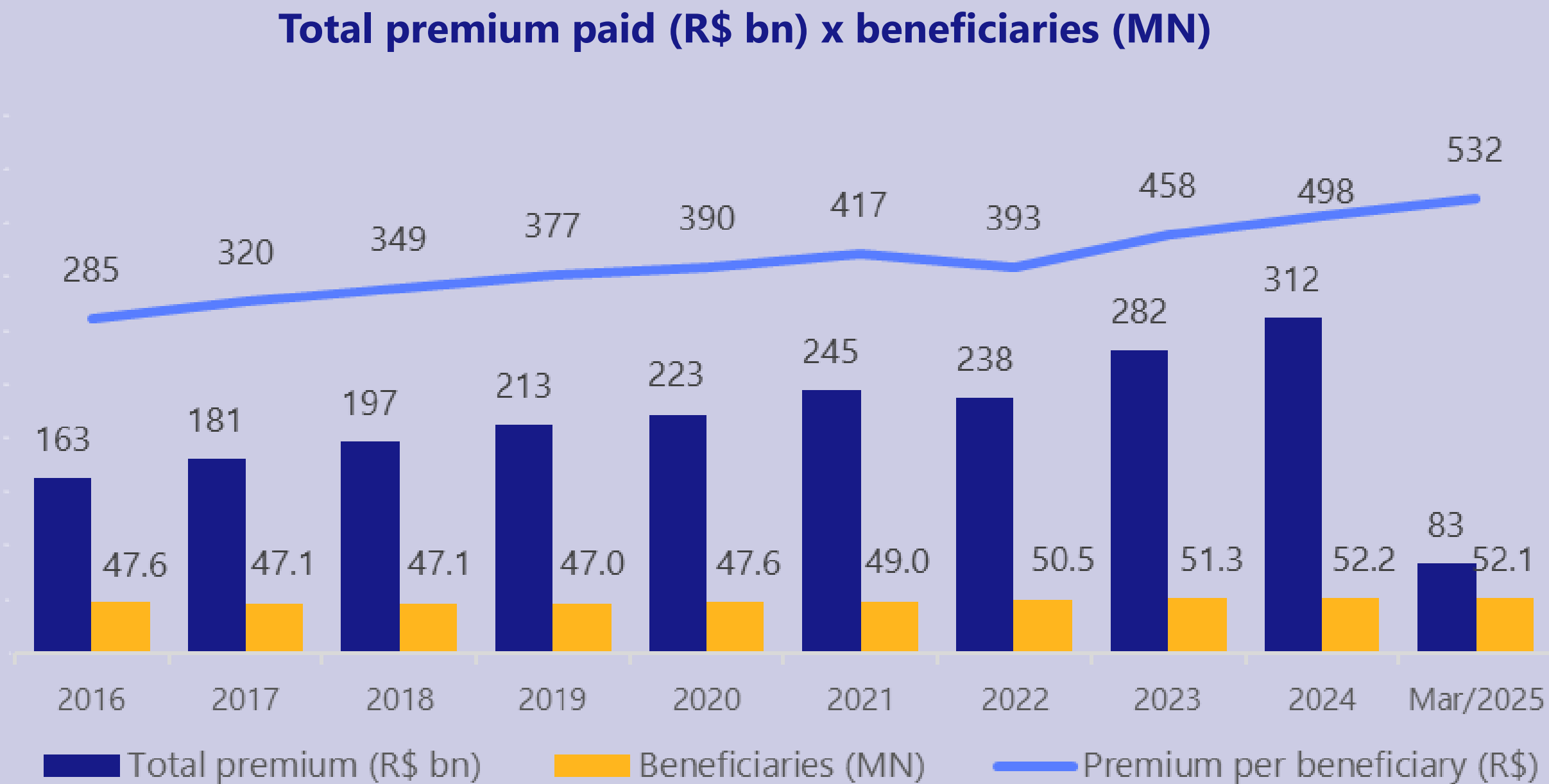
Since 2021, the market has resumed growth, returning to the level of 53 million lives in June 2025.



Supplementary Healthcare Scenario

Premium and Members

Despite the high readjustments, the numbers of beneficiaries keep increasing over time, reaching its peak in 2024.

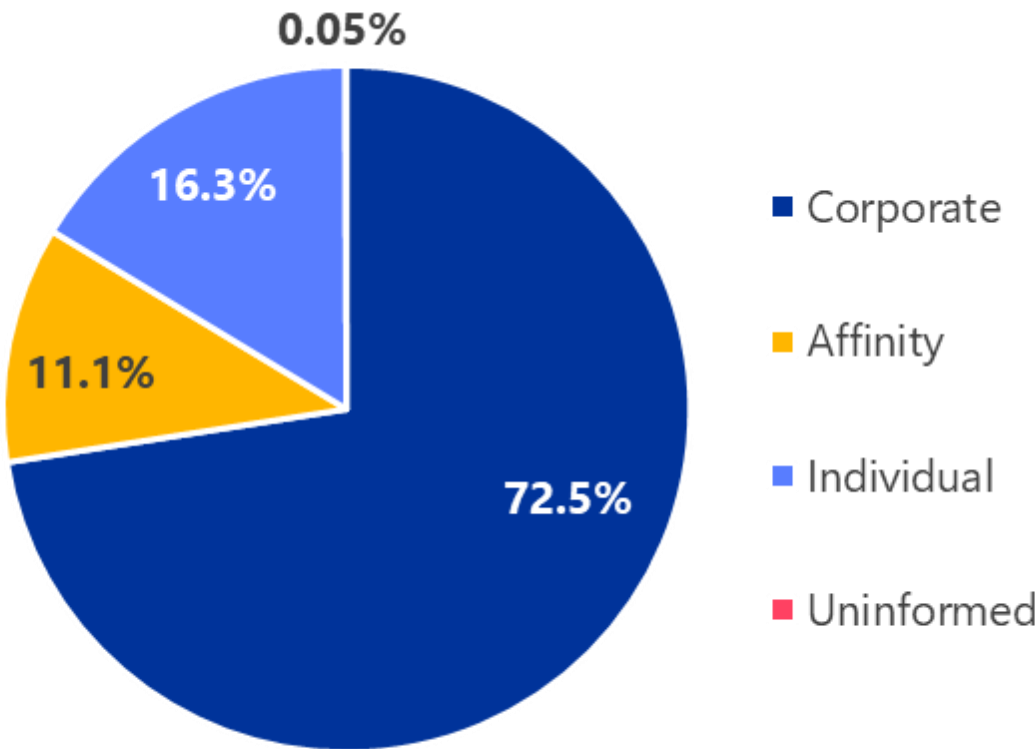


Health Plans Segments:

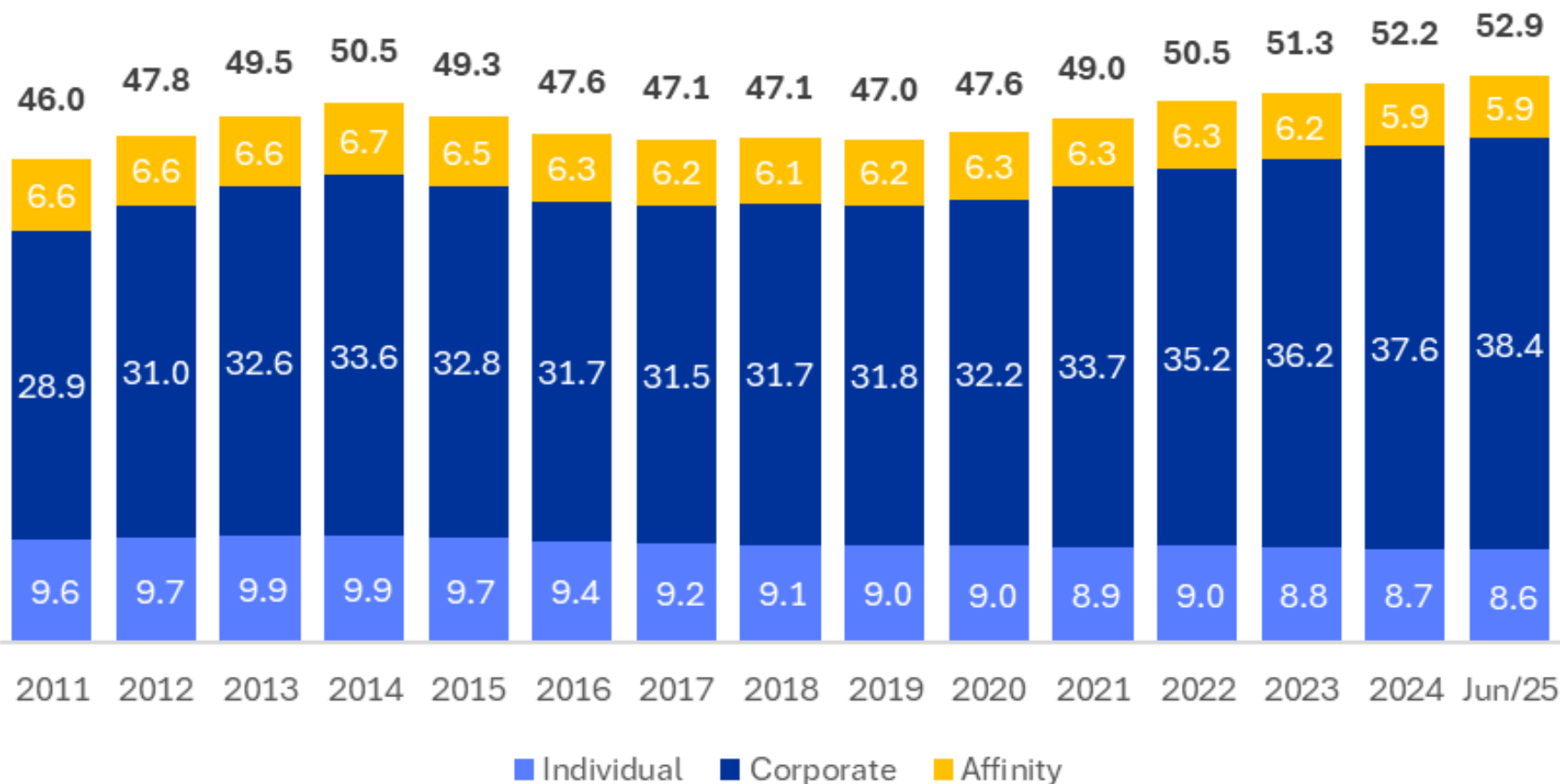
Corporate (72.5%): includes SME (up to 29 members) and Corporate plans;

Affinity (11.1%): Qualicorp's main segment, focused on individuals that pay for their own plans and are linked to affinity groups;

Individual (16.3%): plans with price adjustments defined by ANS (healthcare regulator); few Payors have active sales in this segment.



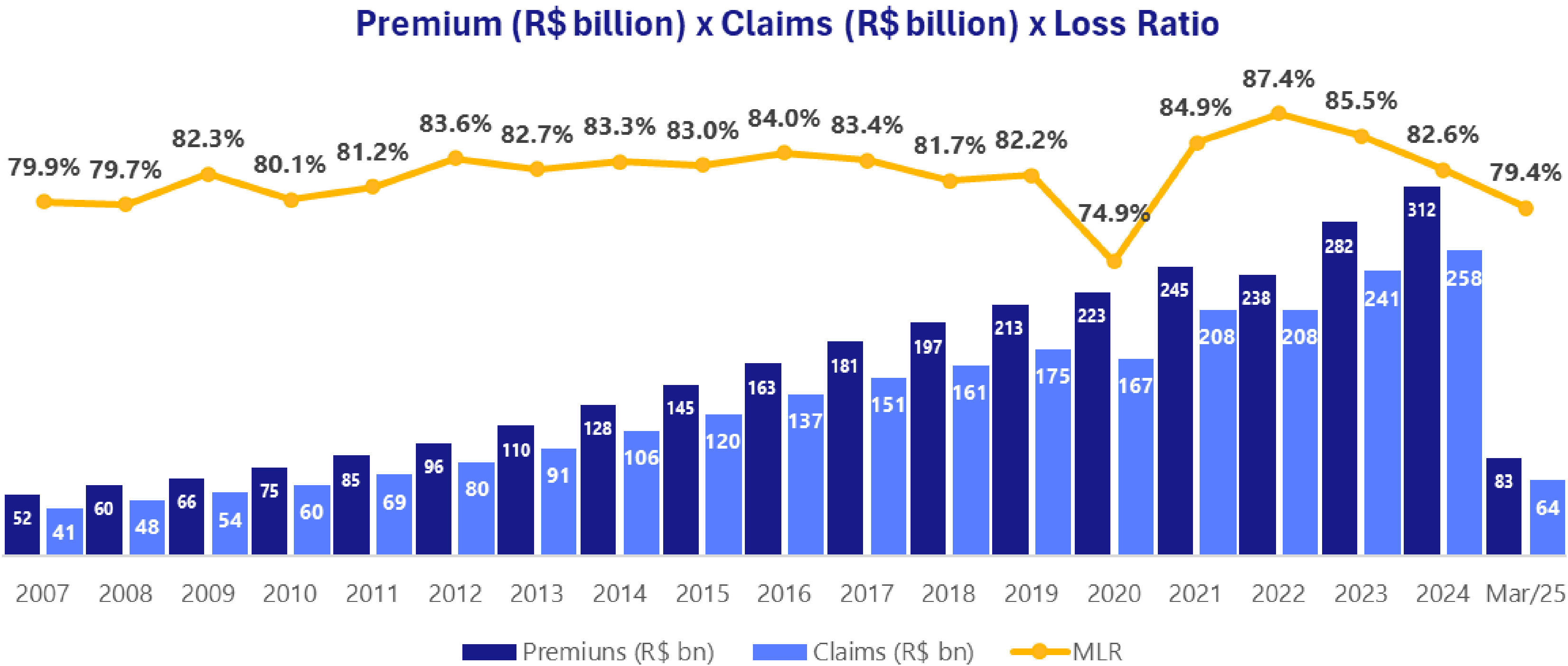
Beneficiaires Breakdown (million) – Health Insurance



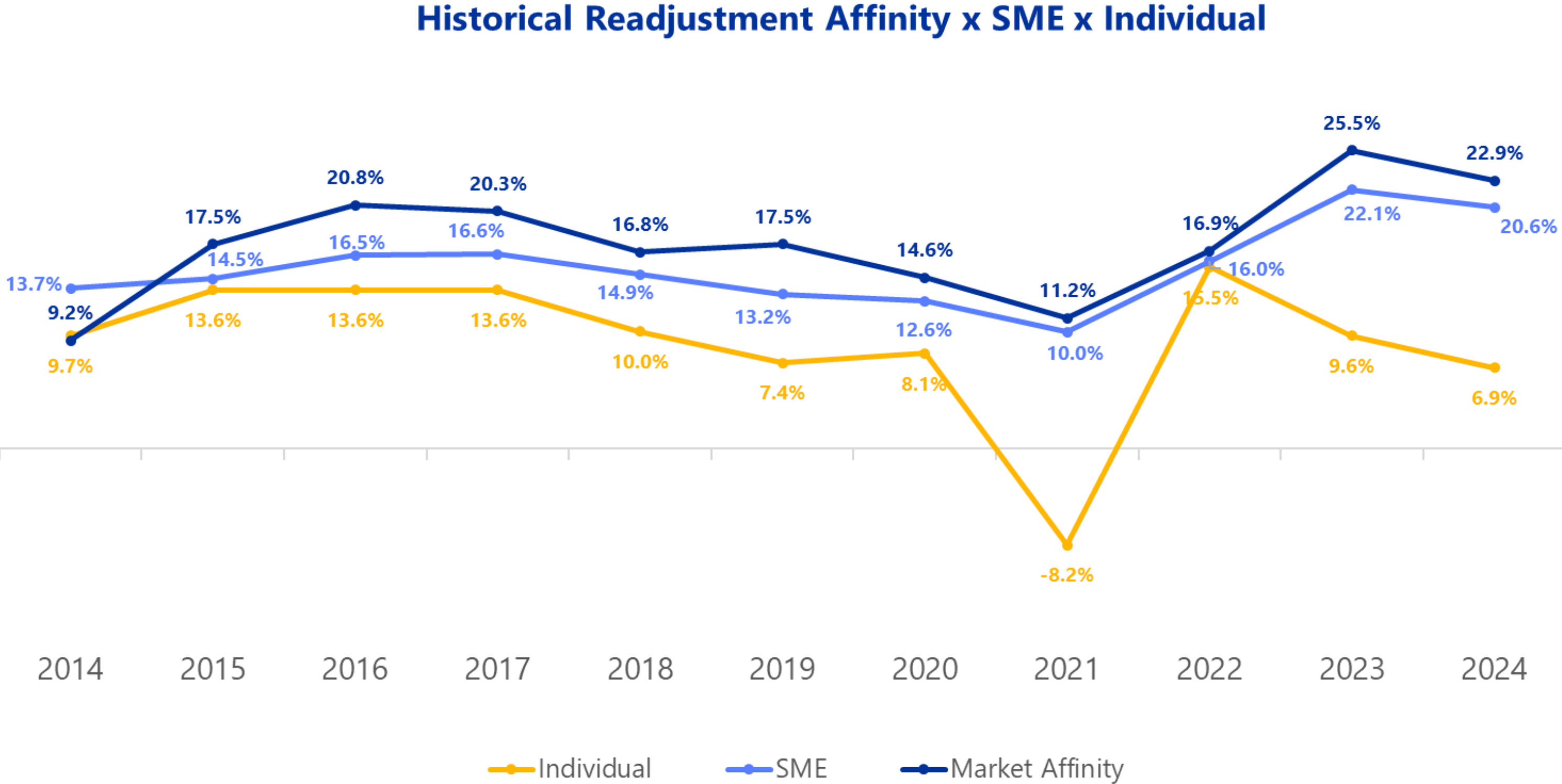
Supplementary Healthcare Scenario

Loss Ratio

In 2022, the loss ratio reached the highest level of the century: 87.4%, but in June 2025 the rate dropped to 82.6%.



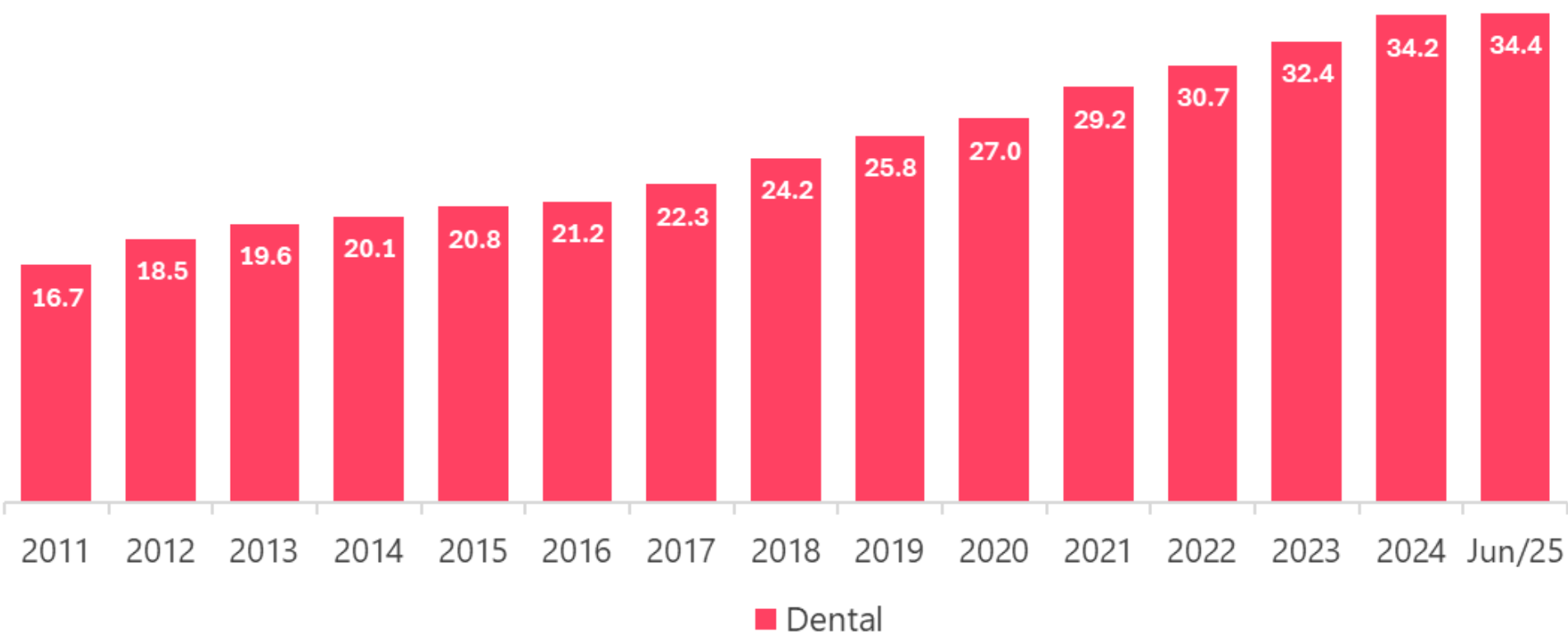
Supplementary Healthcare Scenario



Dental Plans

Quali also operates in Dental segment combining Health members and Dental products.

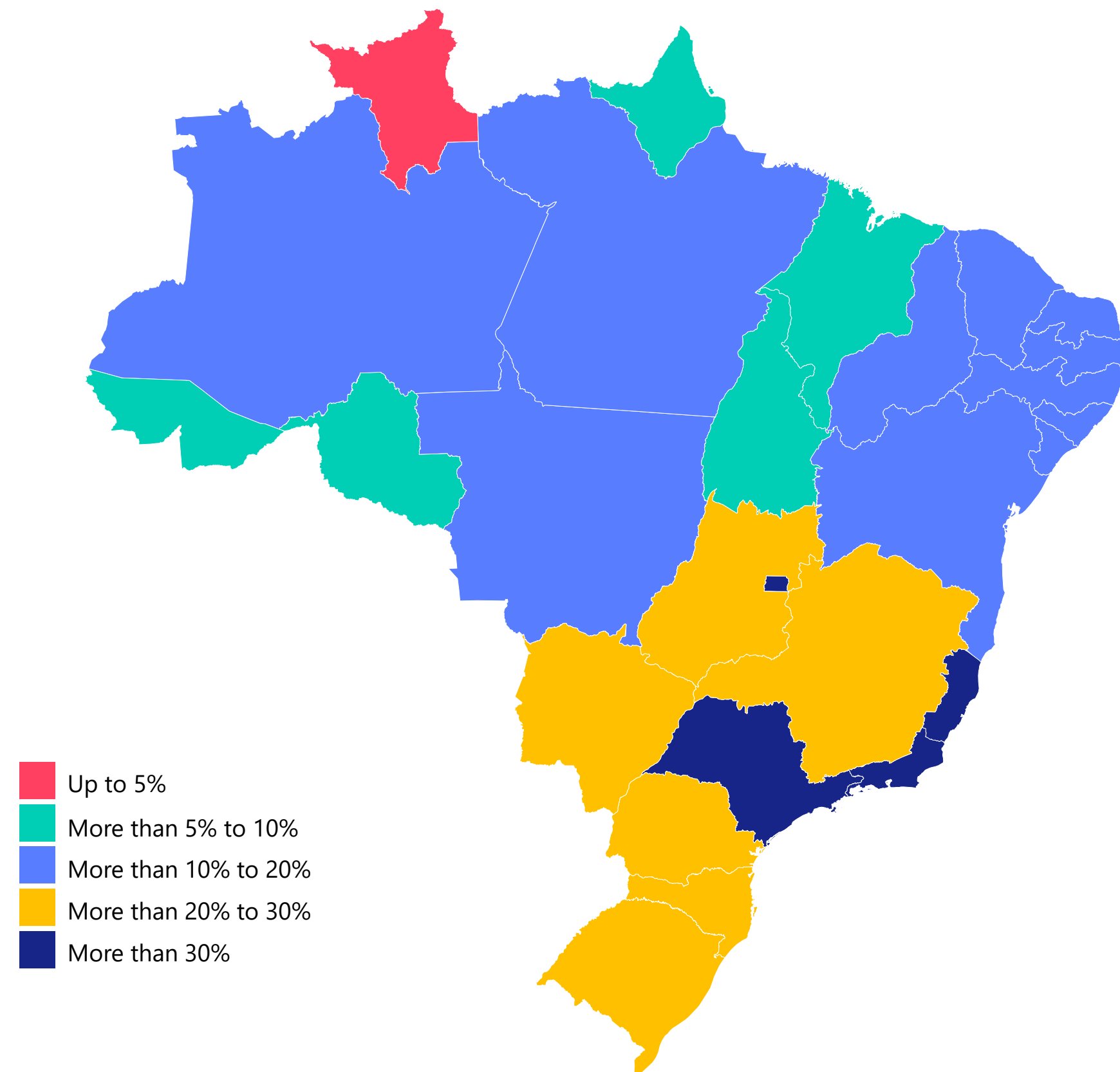
Dental plans Members (Million)



Coverage by State

Health plan coverage rate by Federation Units (Brazil – June 2025).

Higher concentration in the Southeast, mainly in SP, RJ, ES and in Federal District (Brasília).



10 largest Payors in Brazil

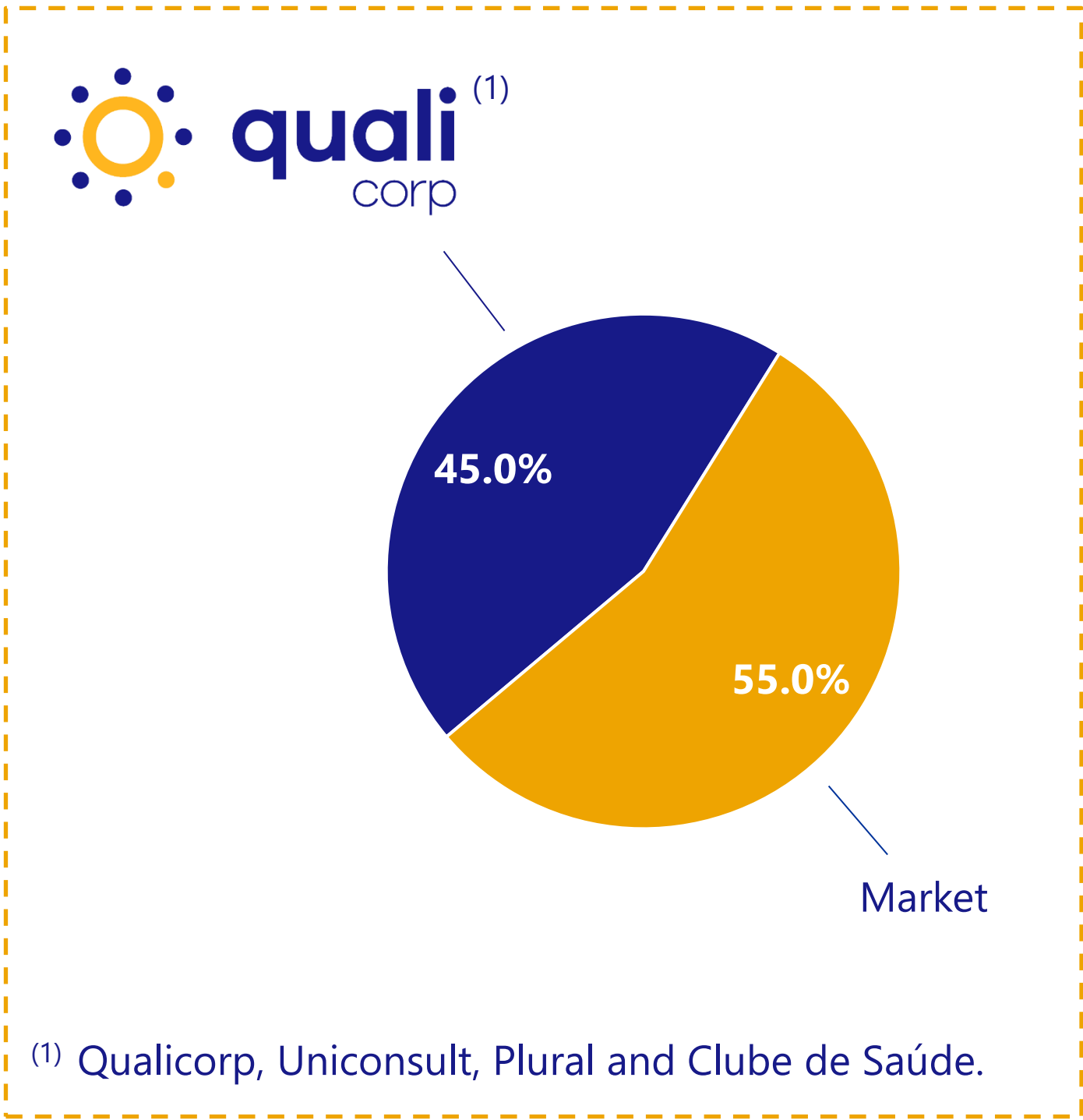
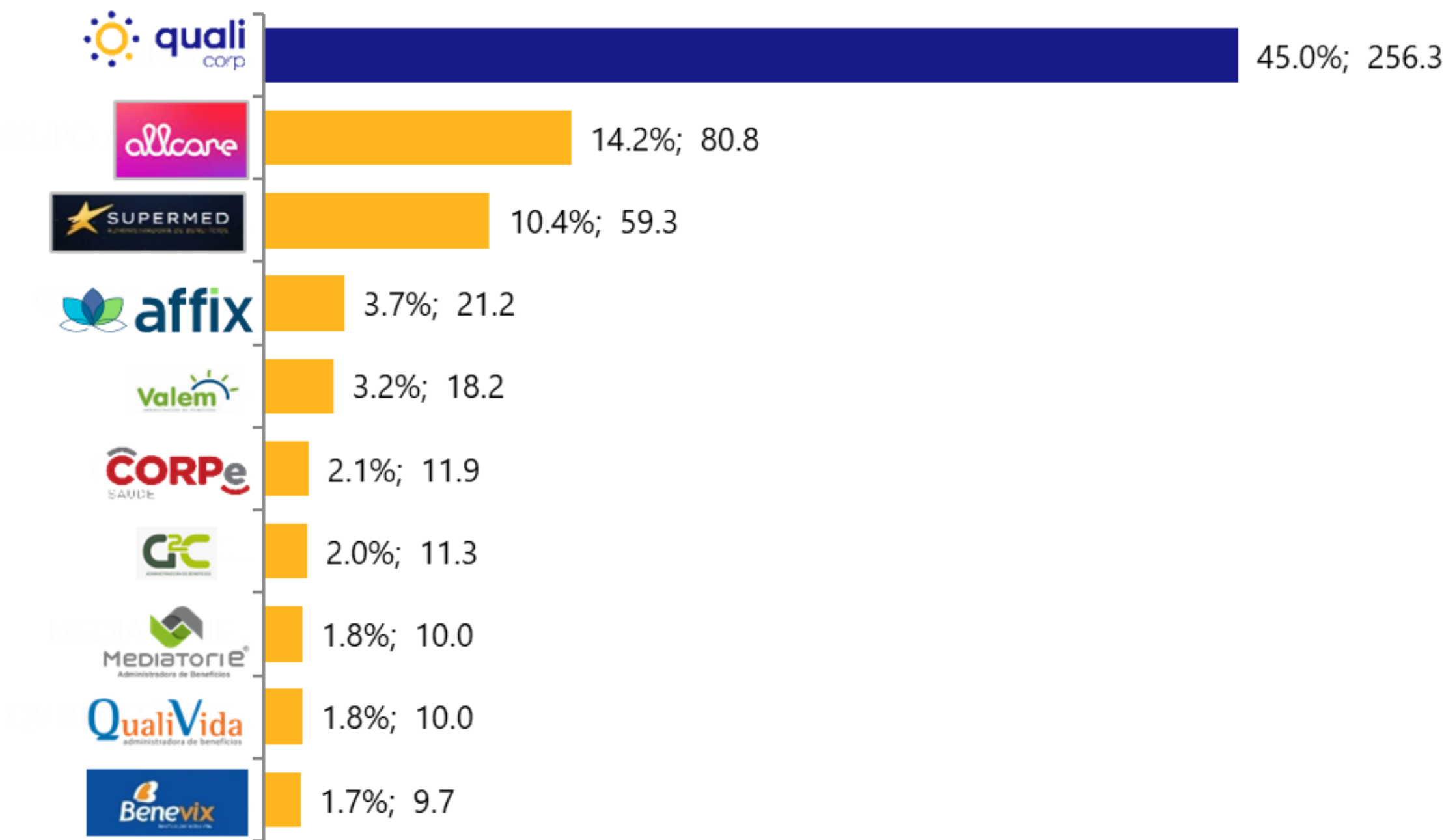
Largest Payors in Brazil ranking
(million lives)

Market still fragmented, but heading for
consolidation.

Hapvida ¹	1°		7.6
Bradesco	2°		3.1
Amil	3°		2.9
Sul América	4°		2.4
Unimed Nacional	5°		1.9
Unimed BH	6°		1.6
Seguros Unimed	7°		0.9
Porto Seguro	8°		0.7
Unimed POA	9°		0.7
Unimed Curitiba	10°		0.7
Others			4.9

Affinity Segment Leader

Revenue (R\$) and Market Share – 2Q25



*ANS administration fee revenue - does not include brokerage (R\$ million).



Qualicorp Overview ●



Provider of **health solutions**, focused on individuals at **all stages of life**, from youth to elderly.

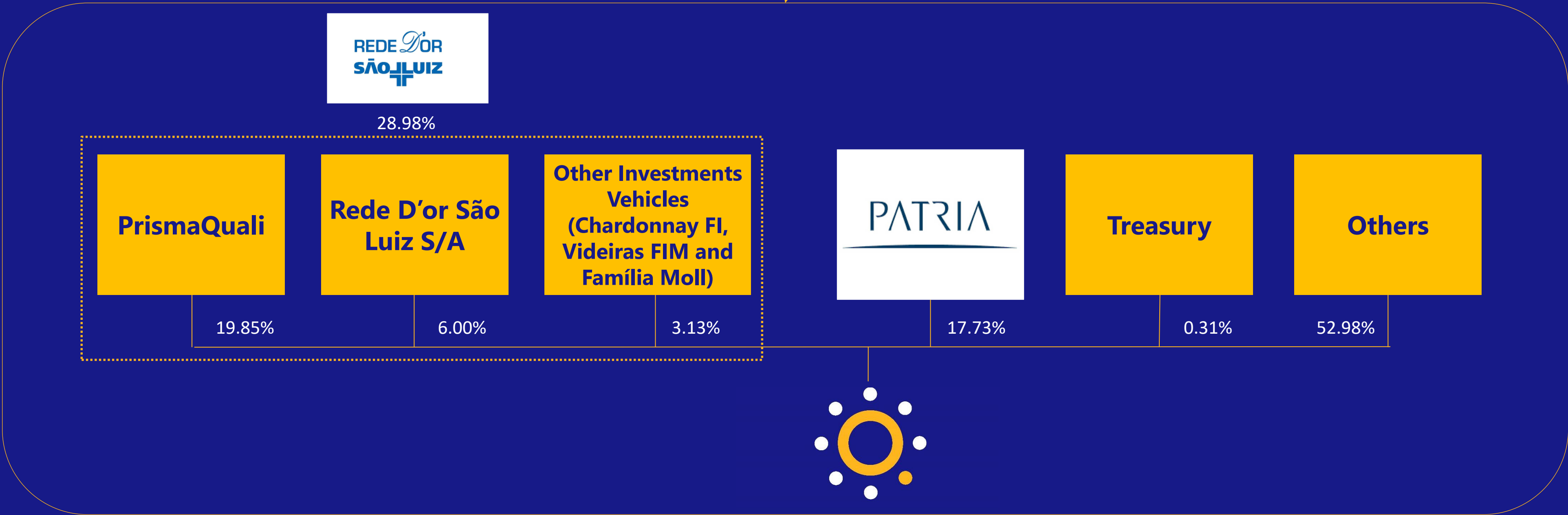


Leader in the administration, management and sales of Affinity and Corporate health plans **in Brazil**



Solid operation with strong **cash generation** capacity

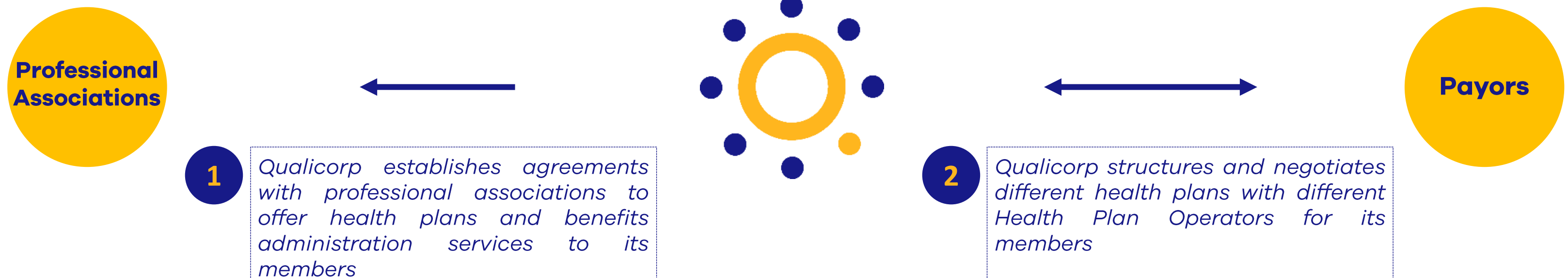
Timeline



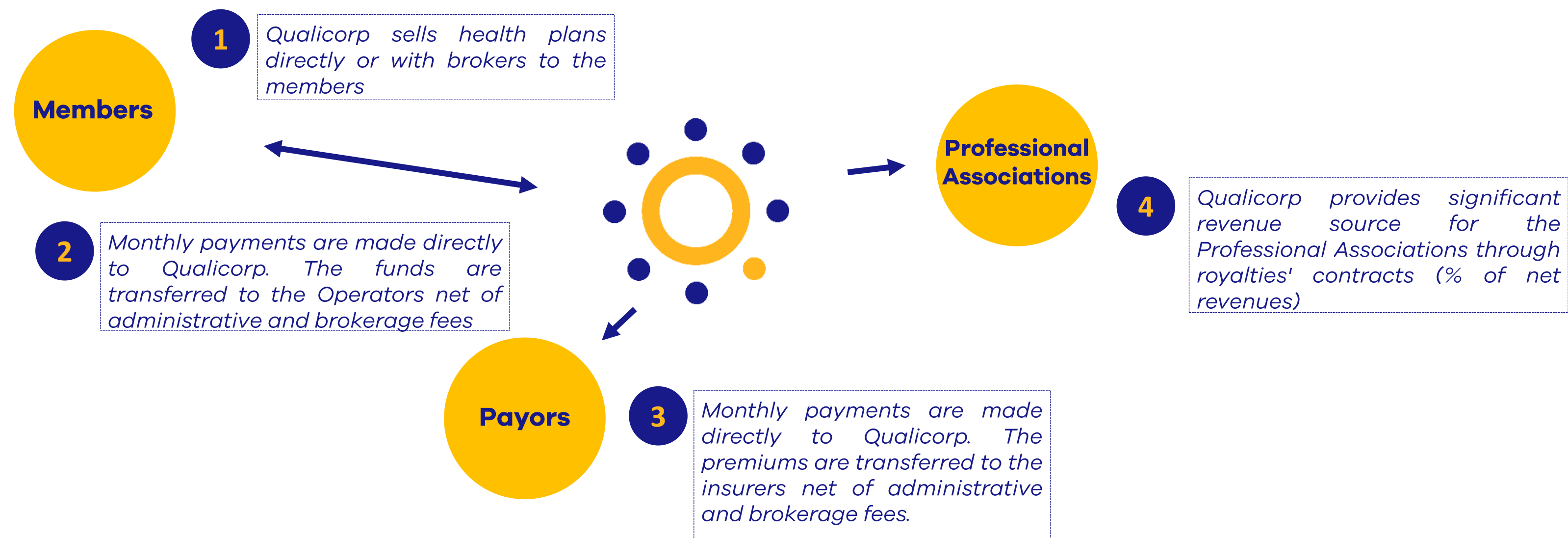
How is Quali's Business Model?



Design & plans selections



Distribution & Post sales



How does Qualicorp add value in the chain?

Payors

- Most effective way to address individuals
- Improves access to individual policyholders with attractive demographics and income profile
- Best in class underwriting process, with a lower MLR and zero delinquency
- Back Office Services at no additional cost

Individual Members

- Improves access to private healthcare
- Only way to access HC plans for individuals
- Additional value-added services
- Access to unique line of products and brands
- Has a higher bargaining power for lower readjustments

Broker Channel

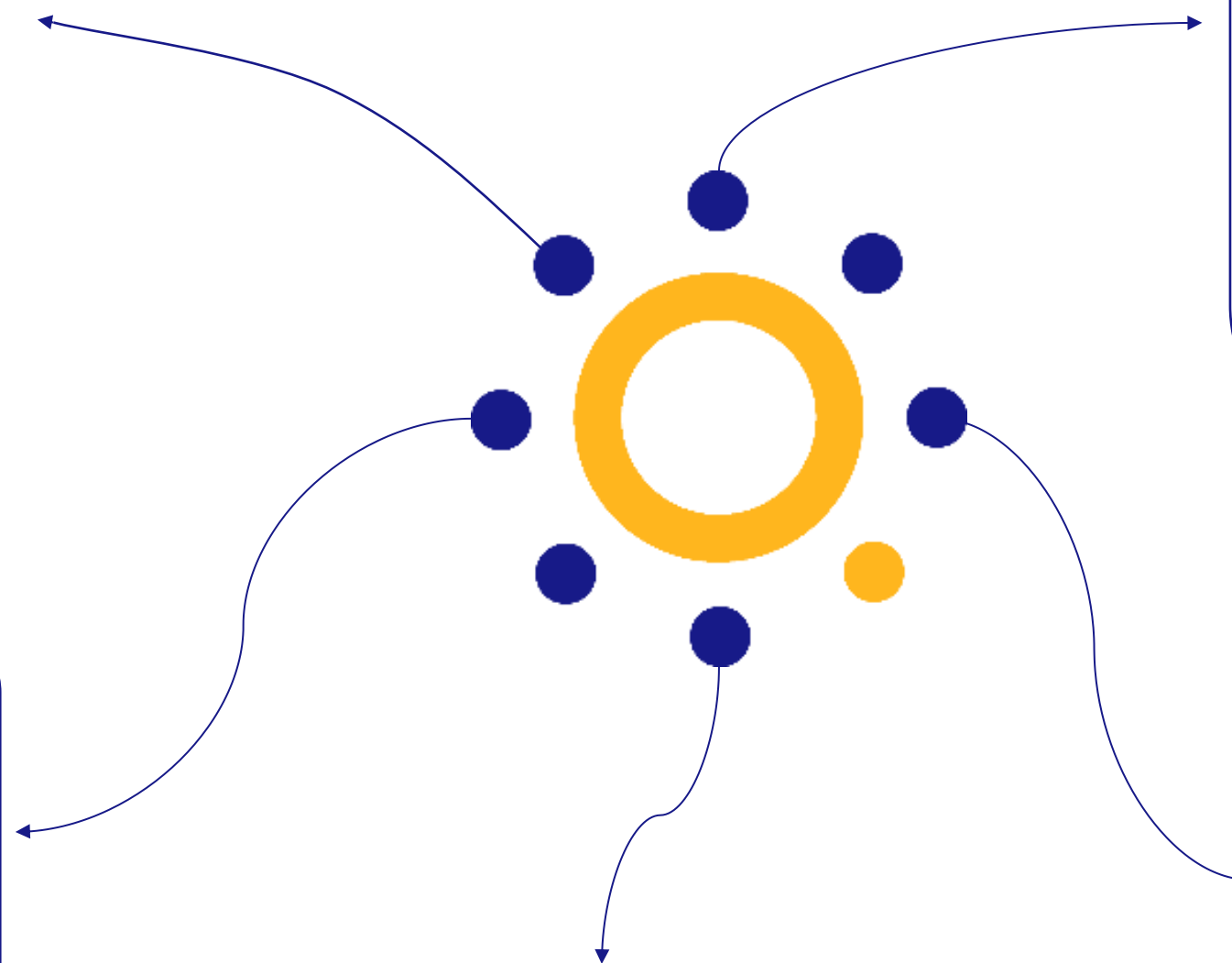
- One-Stop Shop
- Improves negotiating power
- Better price & conditions

Brazilian Government

- Improves accessibility of private healthcare system
- Alleviates burden on public healthcare system

Professional Associations

- One-Stop Shop
- Improves negotiating power
- Revenue-sharing agreements with Qualicorp provide source of income –help attract new members
- Augments association database through tracking and data Management



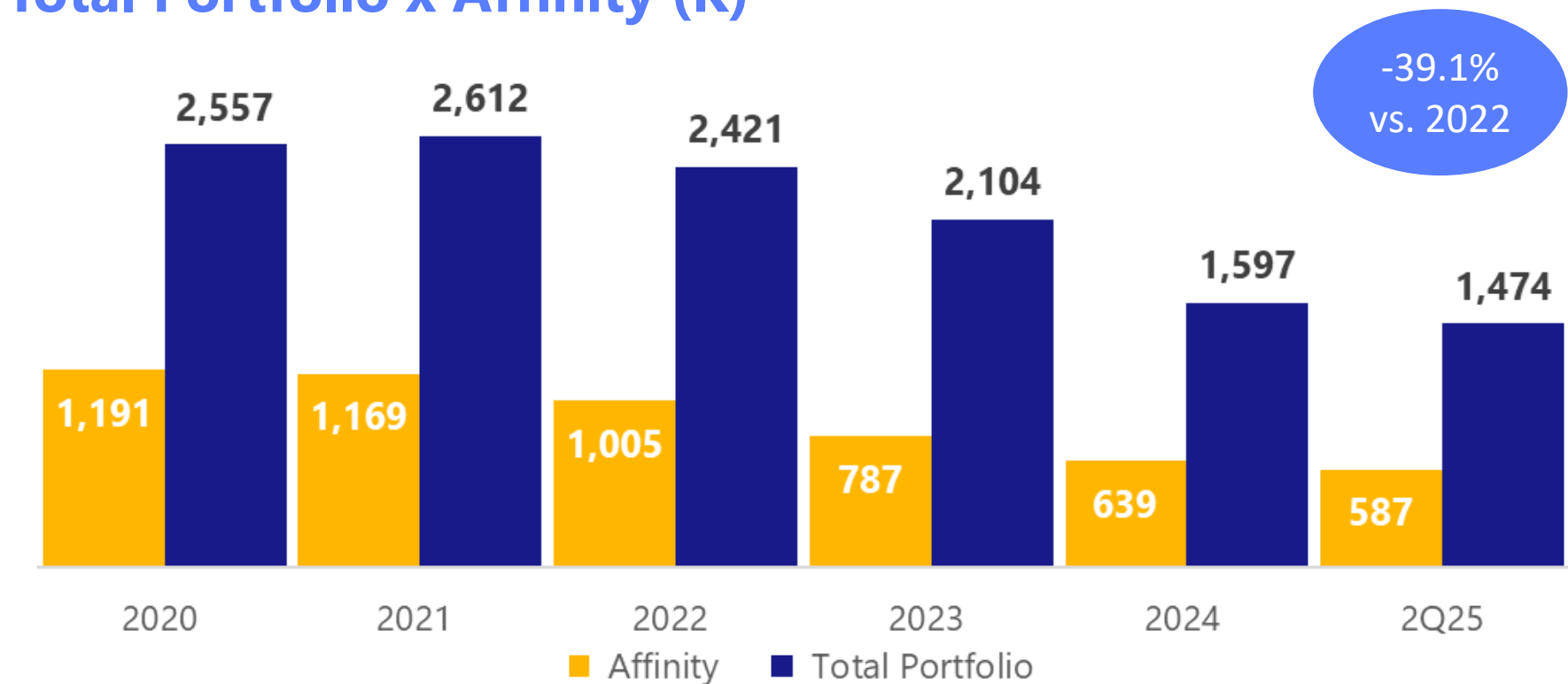


Qualicorp's Challenges •

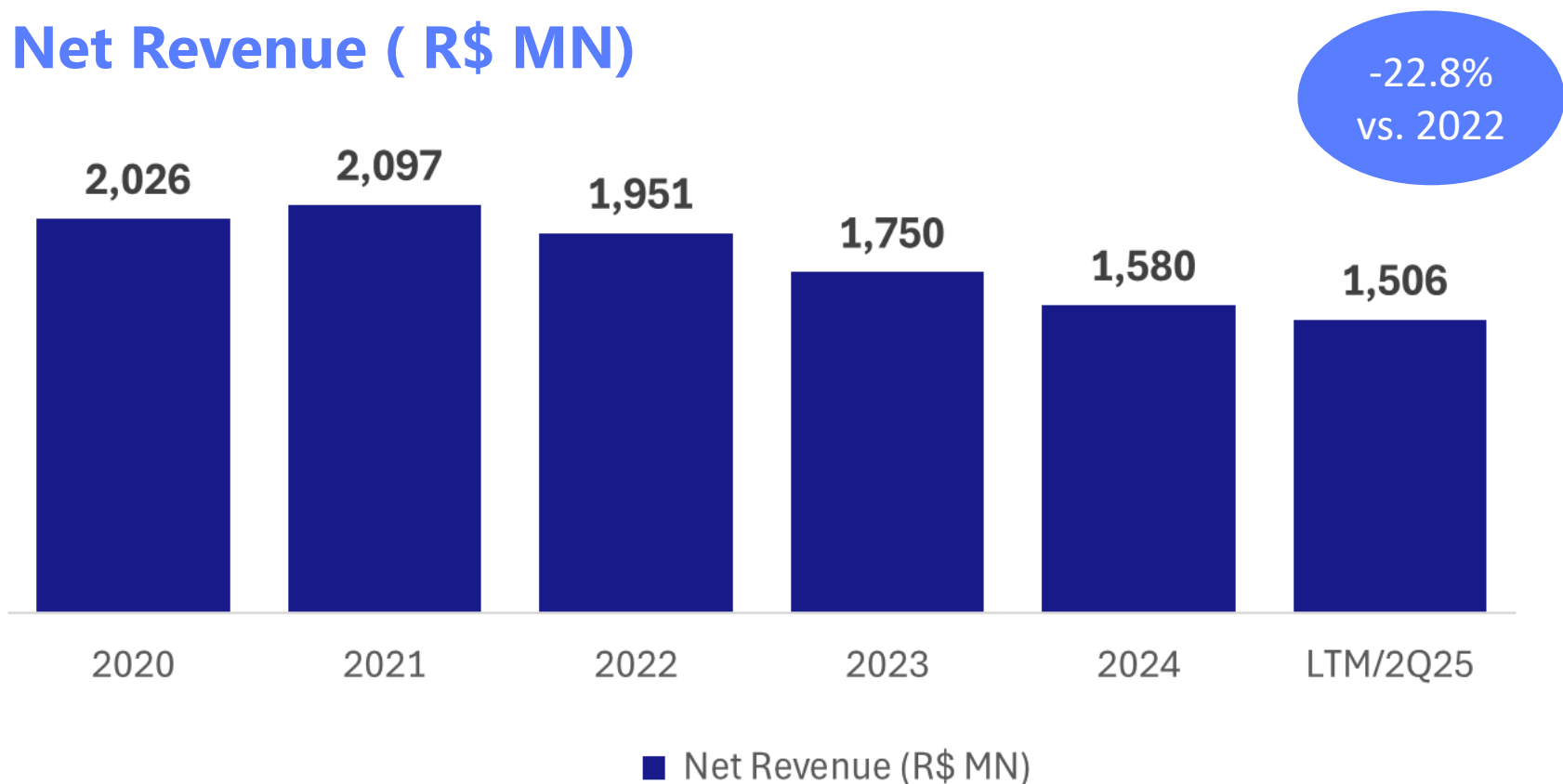
Key Financial Indicators

Even with a sharp drop in portfolio, Quali's resilience delivers a softer impact on revenues, with turnaround supporting operational margin expansion and strong cash flow

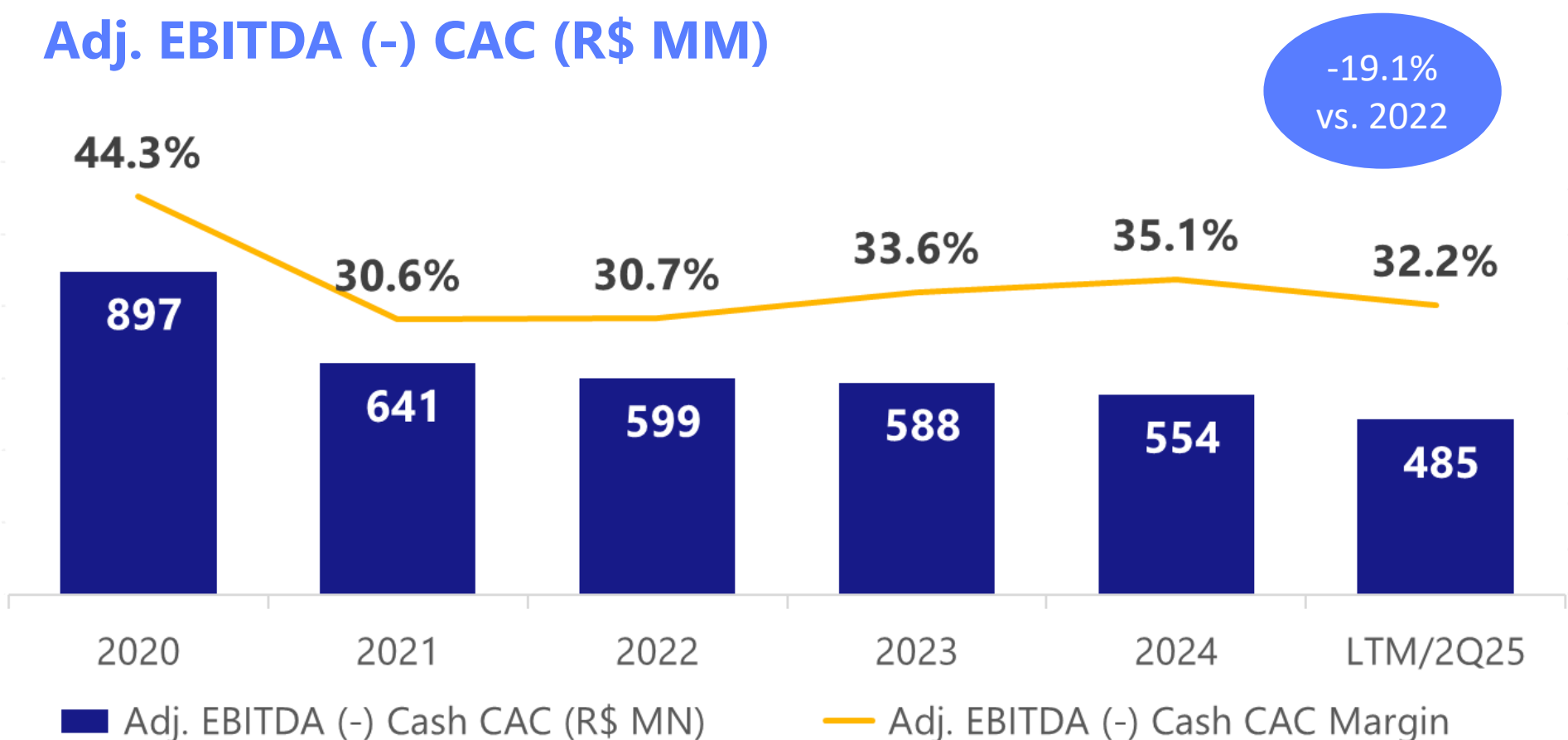
Total Portfolio x Affinity (K)



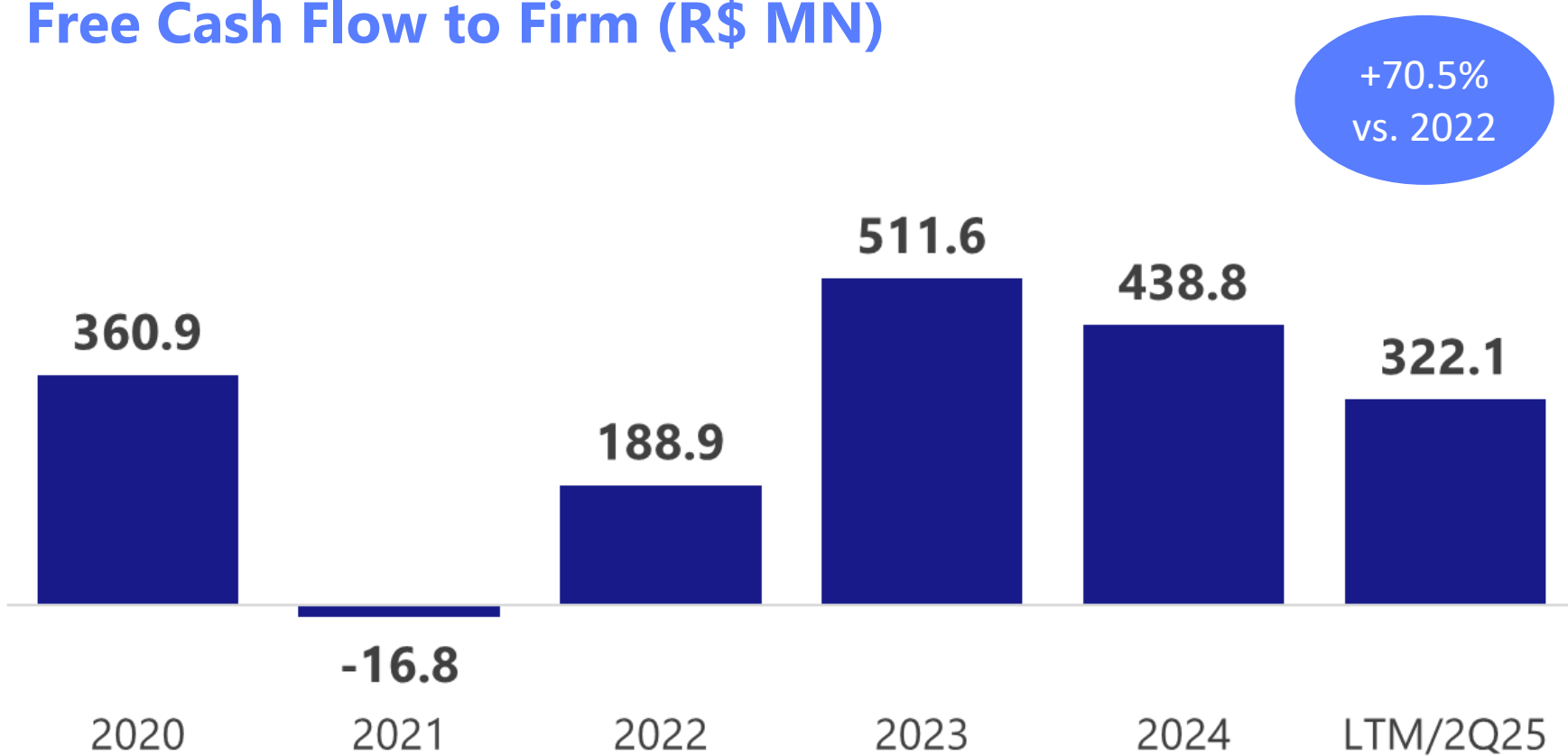
Net Revenue (R\$ MN)

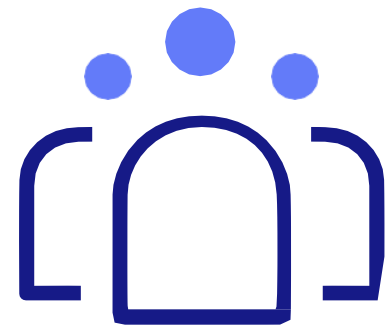


Adj. EBITDA (-) CAC (R\$ MM)



Free Cash Flow to Firm (R\$ MN)





NEW MANAGEMENT

- Team with relevant experience in the supplementary healthcare market, with great expertise in risk management.



OPERATIONAL EFFICIENCY

- Cost and expense reductions, with the readjustment of structures;
- Expectation of improved margins and profitability;
- Focus on optimizing capital allocation and maintaining strong cash generation



COMPLETE PRODUCT PORTFOLIO

- Reaching out to payors and partners;
- Portfolio revitalization with plans more in line with the new market reality;
- Better underwriting process and action in controlling loss ratios.

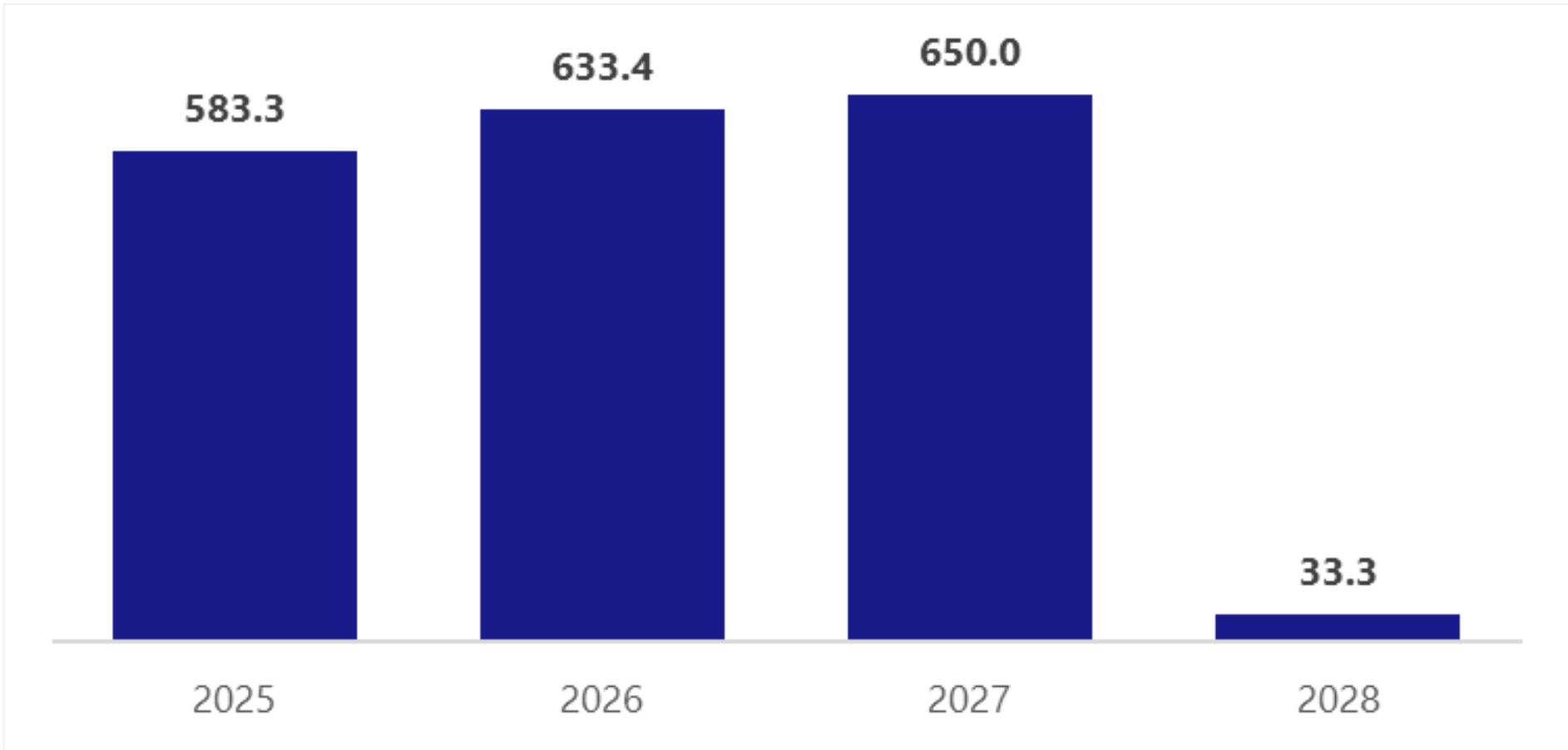


COMMERCIAL REALIGNMENT

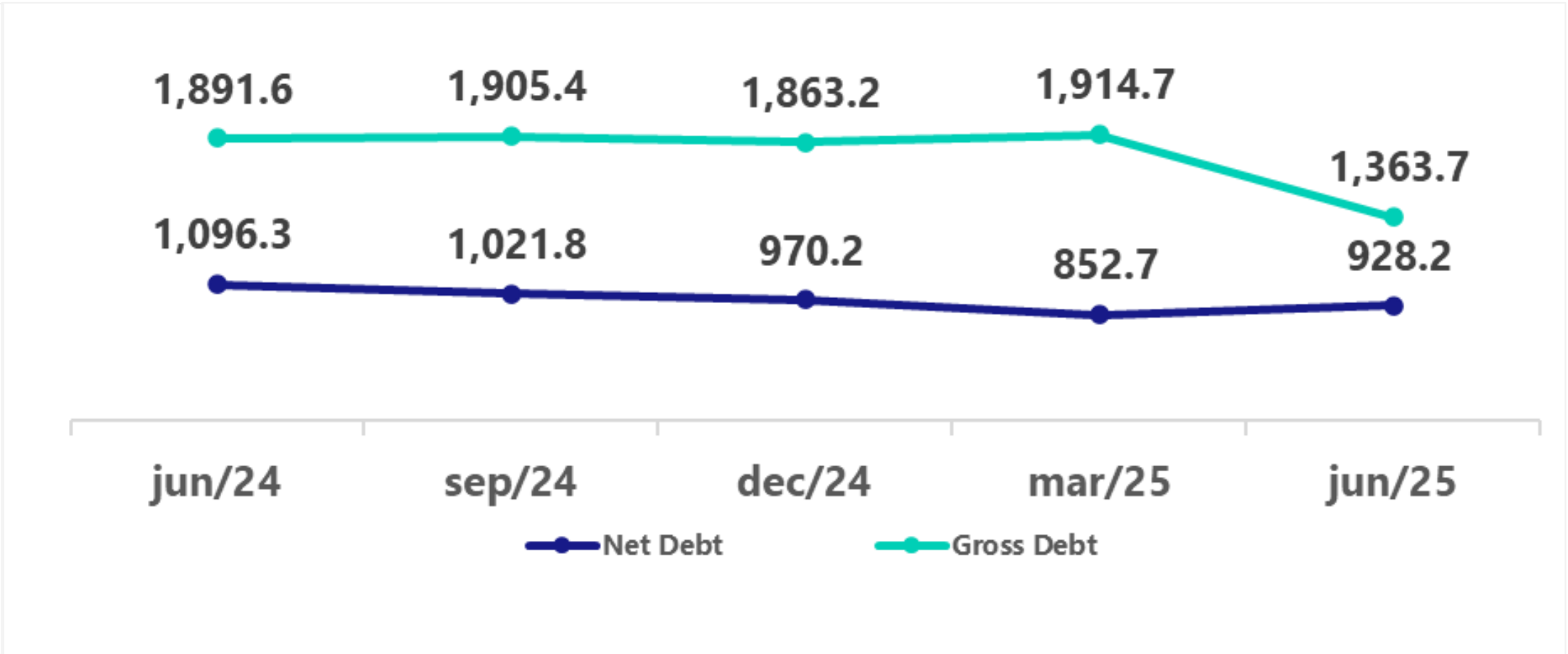
- Incentives rationalization based on channel return metrics;
- Alignment of the model with all stakeholders;
- Change from the "one size fits all" model to segmented remuneration.

We are following the deleveraging agenda

Debt Amortization Schedule (R\$ MN)



Net Debt¹



¹(Gross Debt - Cash & Cash Equivalents) / LTM Adjusted EBITDA



More choices for you.
More Quali for your life.

Investors Relations

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