

Qualicorp: Institutional Presentation

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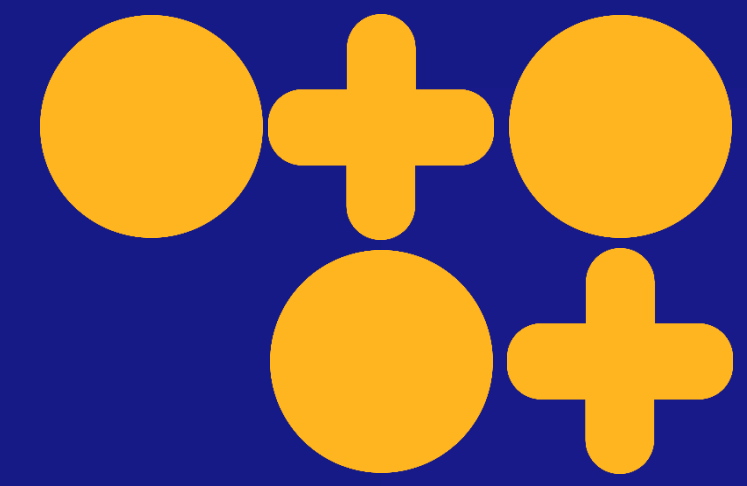




Disclaimer

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

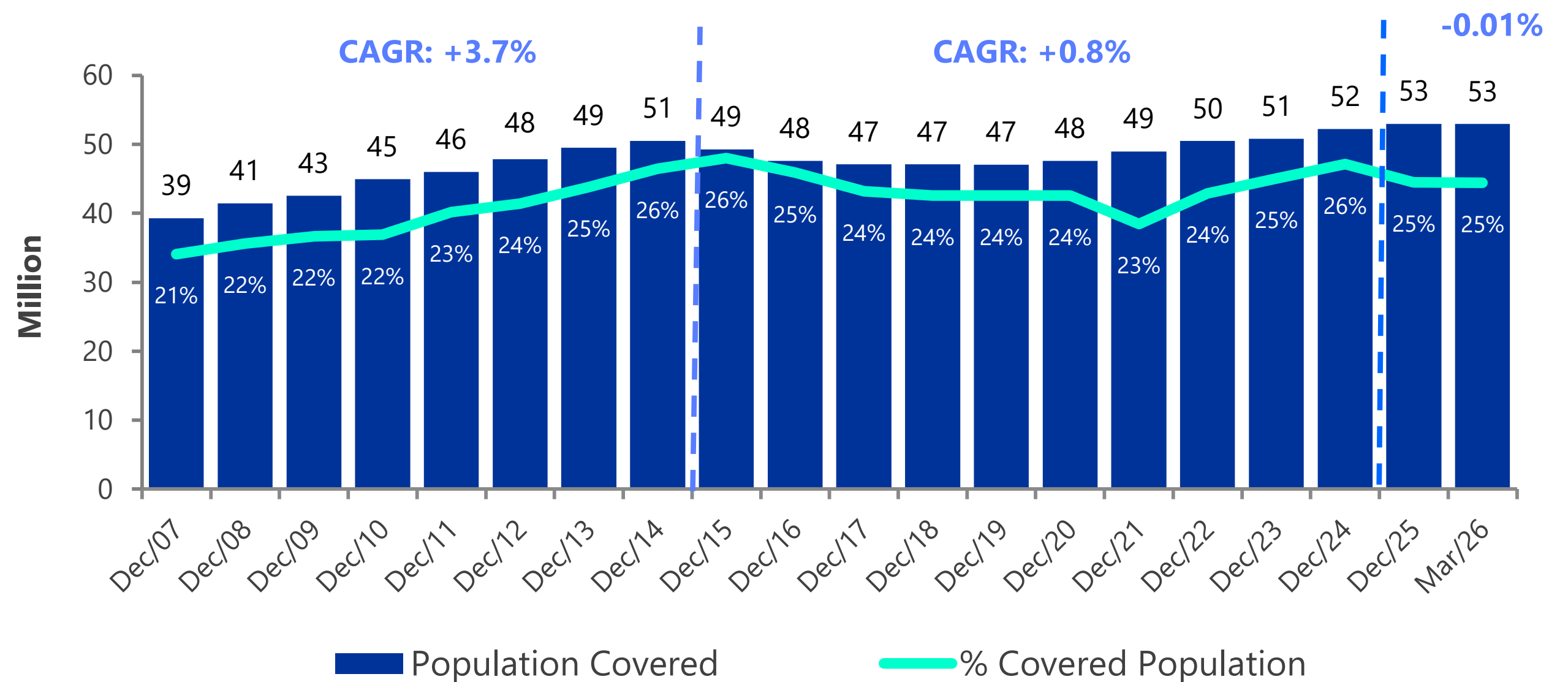


Supplementary Healthcare Scenario

Members Evolution in the Private Healthcare Sector

After strong expansion until 2014, the number of beneficiaries reached 52 million, followed by a prolonged period of stagnation between 2015 and 2021.

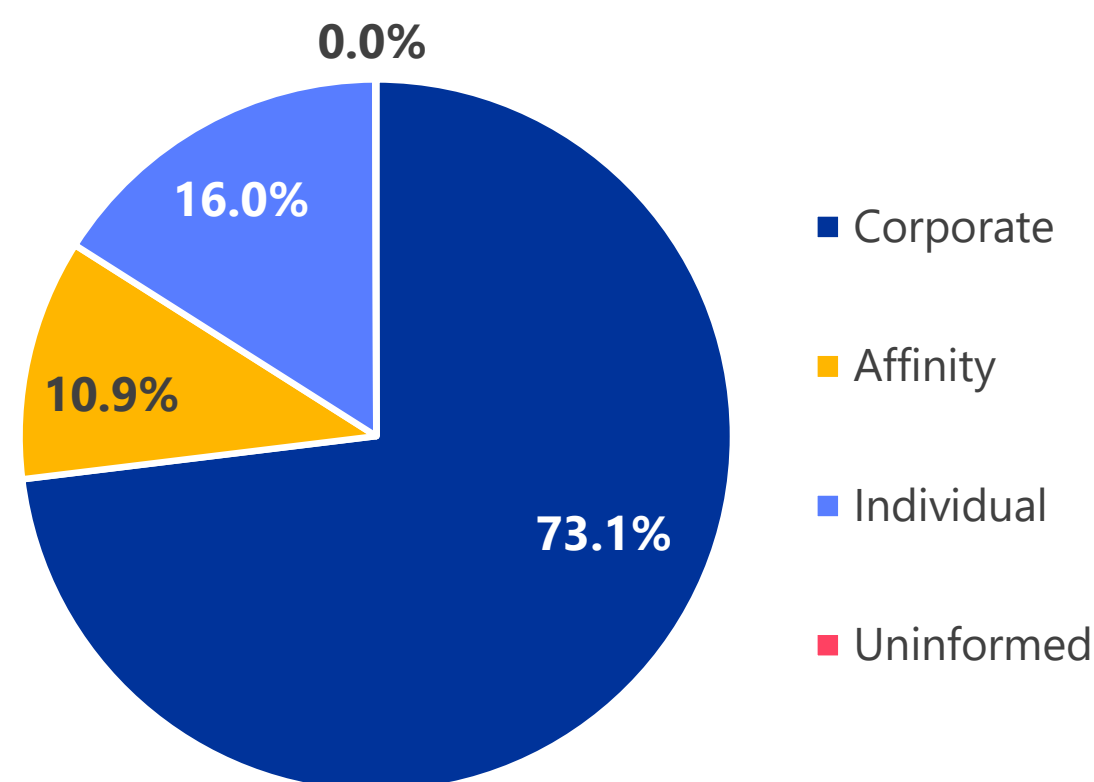
Starting in 2021, the market resumed growth, reaching 53 million members in 2025.



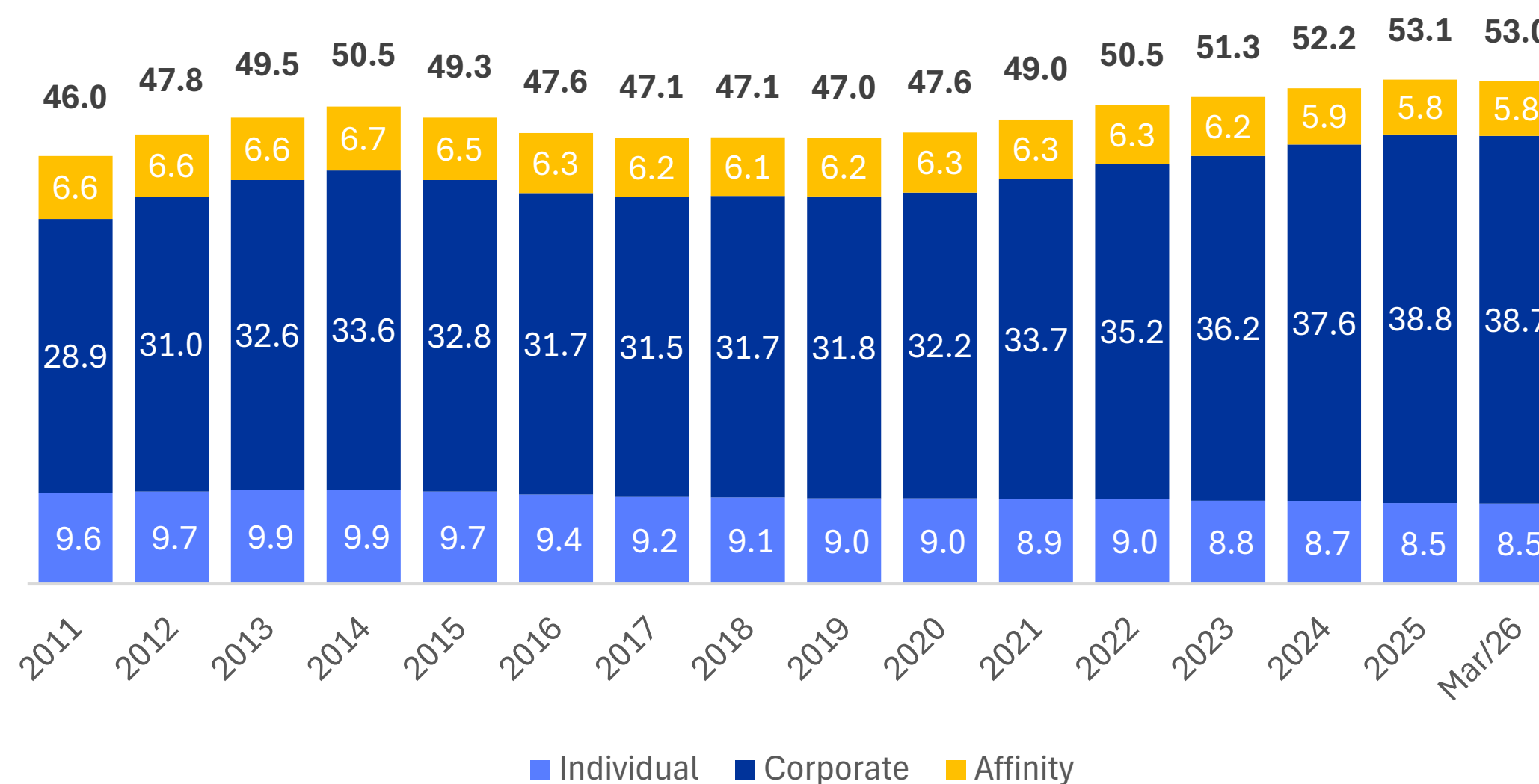
Supplementary Healthcare Scenario

Health Plans Segments:

- **Corporate (73.1%):** includes SME (up to 29 members) and Corporate plans;
- **Affinity (10.9%):** Qualicorp's main segment, focused on individuals that pay for their own plans and are linked to affinity groups;
- **Individual (16.0%):** plans with price adjustments defined by ANS (healthcare regulator); few Payors have active sales in this segment.



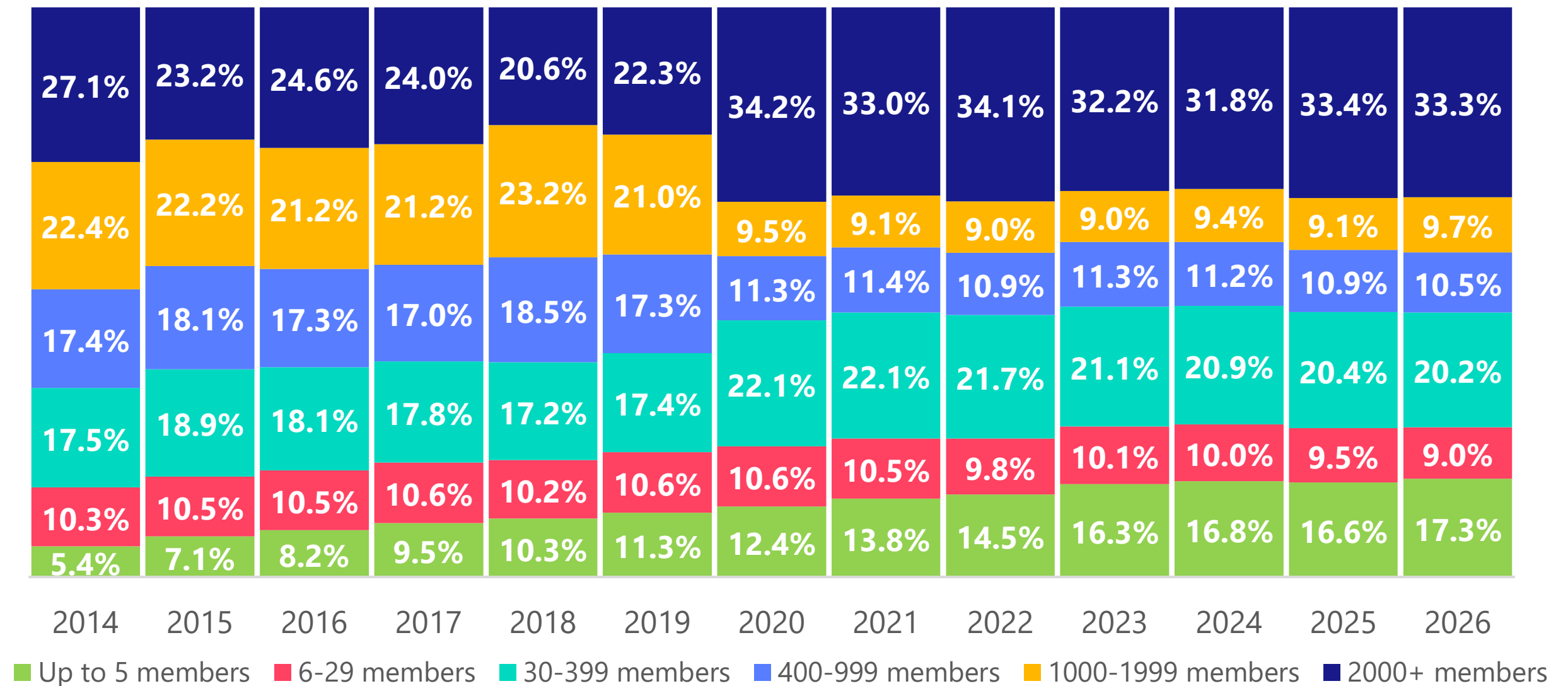
Beneficiários Médico-Hospitalar (milhões)



Supplementary Healthcare Scenario

Percentage of total beneficiaries in the Corporate segment

Over the period, there is a shift in the composition of beneficiaries within the corporate segment by contract size. Notably, the up to 5 members category, associated with the SME segment, has shown growth, while mid-sized contracts (400 to 1,999 members) have experienced a decline in representativeness over the years.

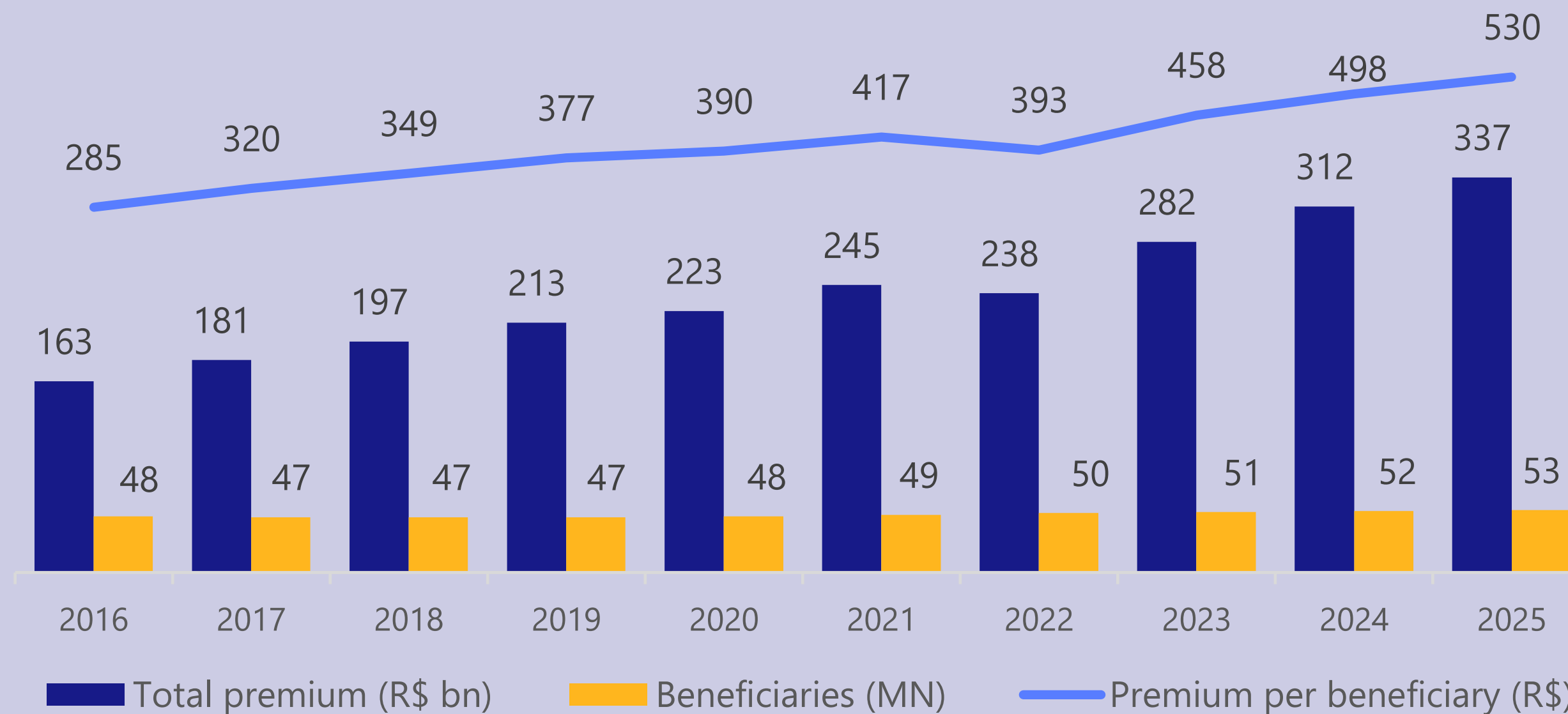


Supplementary Healthcare Scenario

Premium and Members

Despite the high readjustments, the numbers of beneficiaries keep increasing over time, reaching its peak in 2025.

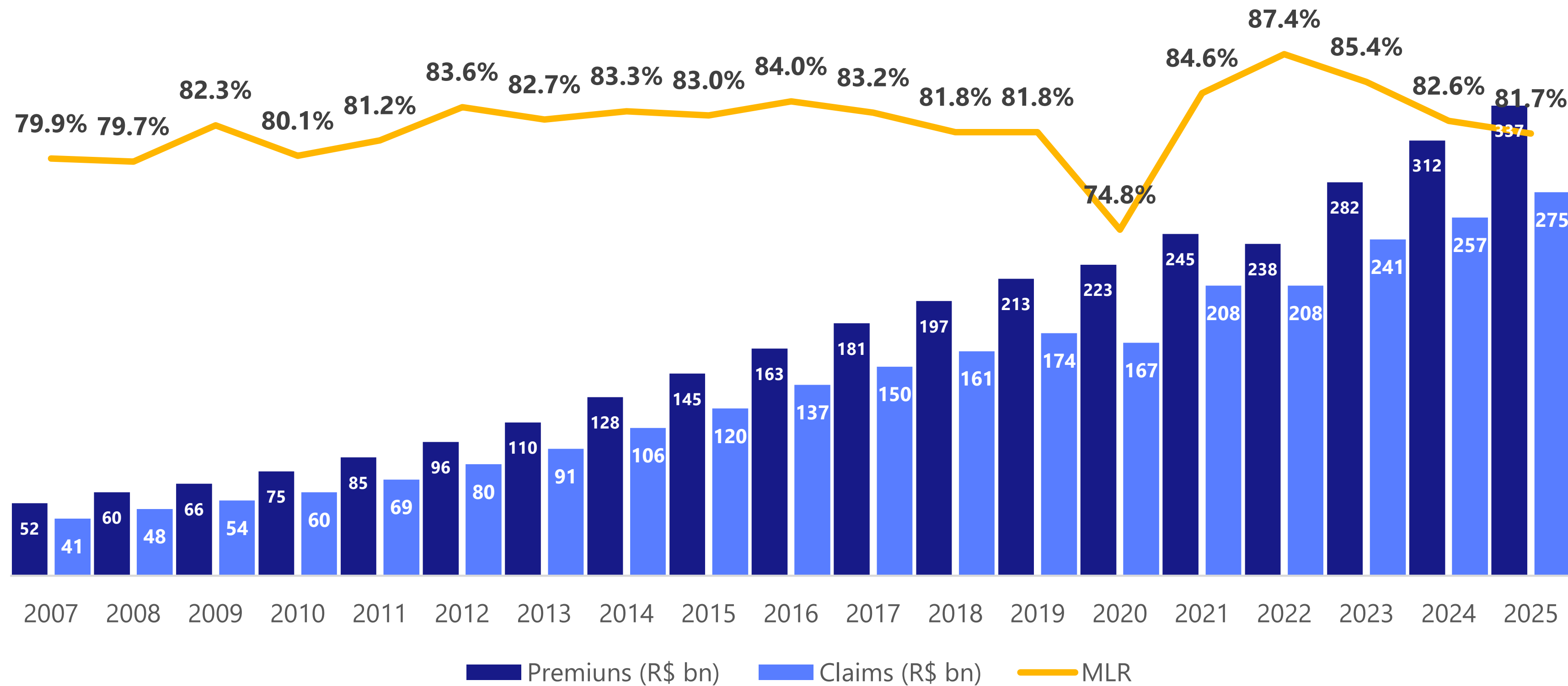
Total premium paid (R\$ billions) vs. beneficiaries (MM)



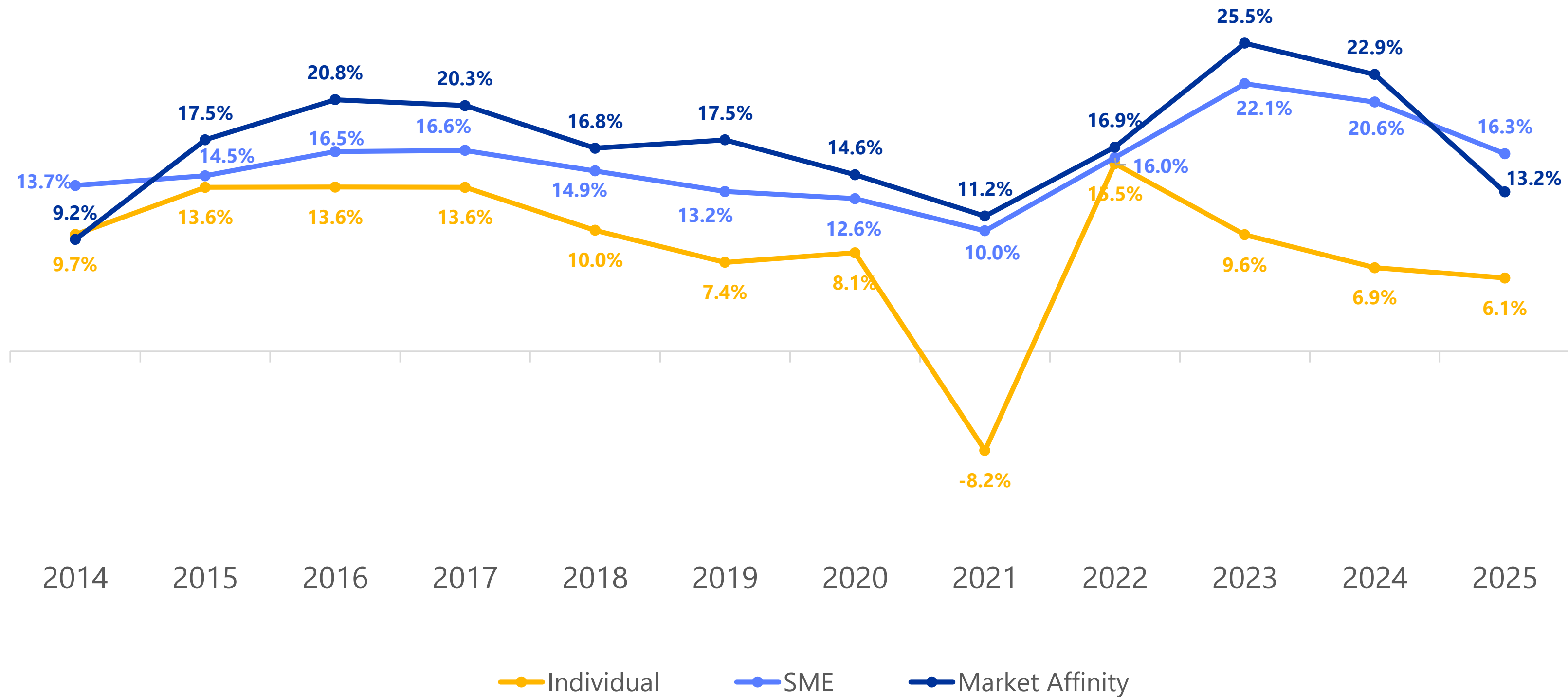
Supplementary Healthcare Scenario

Loss Ratio

In 2022, the loss ratio reached the highest level of the century: 87.4%, but in 2025 the rate dropped to 81.7%.



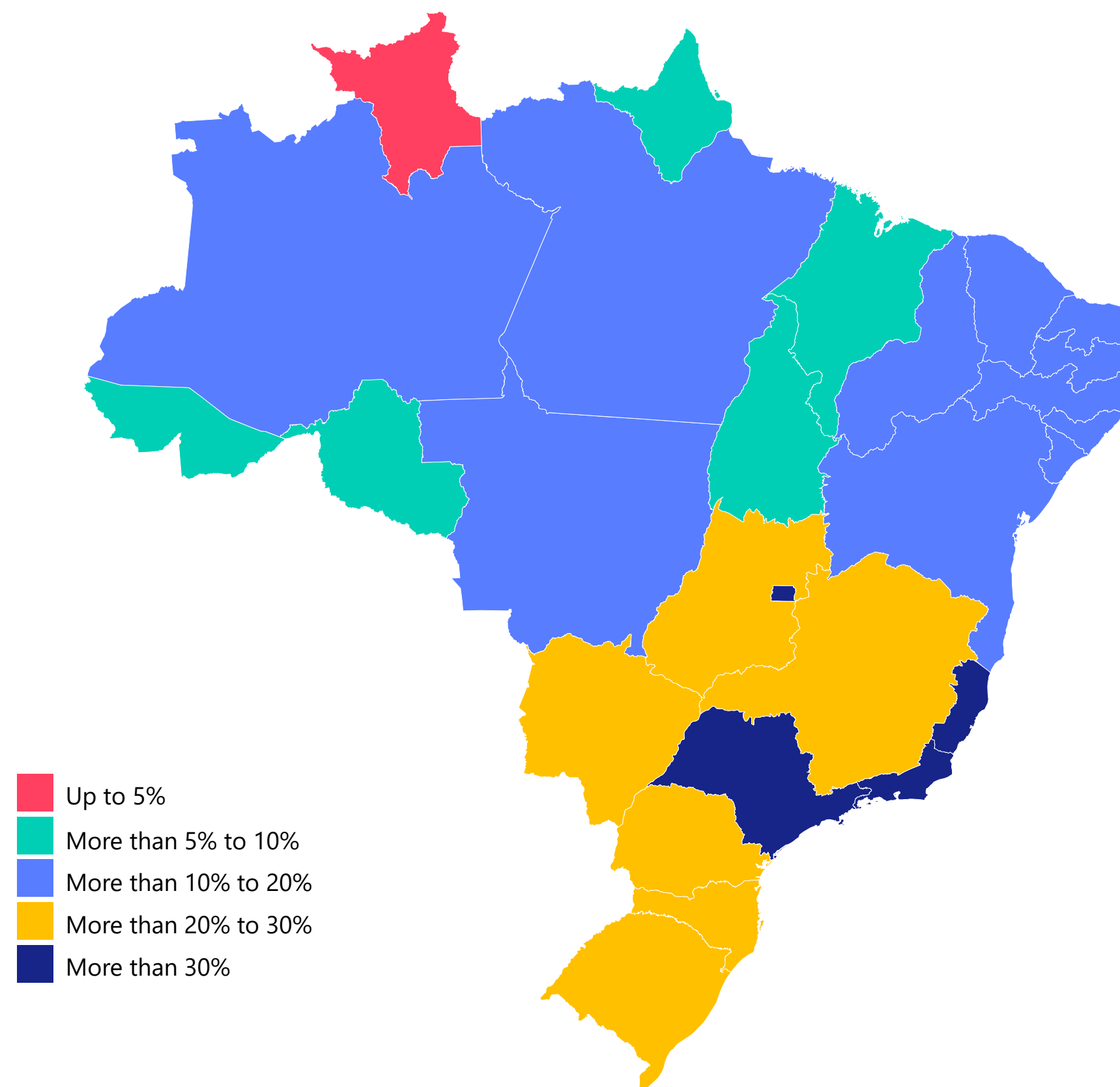
Supplementary Healthcare Scenario



Coverage by State

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

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



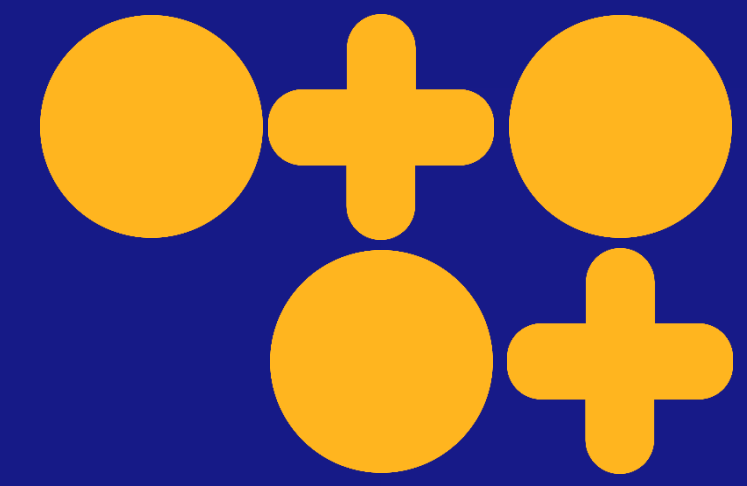
Supplementary Healthcare Scenario

10 largest Payors in Brazil

Largest Payors in Brazil ranking (million lives)

The market remains fragmented, but is gradually moving toward consolidation.

Hapvida ¹	1º		8.1
Bradesco	2º		4.0
Sul América	3º		3.2
Amil	4º		3.1
Unimed Nacional	5º		1.8
Unimed BH	6º		1.6
Seguros Unimed	7º		1.0
Porto Seguro	8º		0.8
Unimed Curitiba	9º		0.7
Unimed POA	10º		0.7
Others			3.1



About Qualicorp

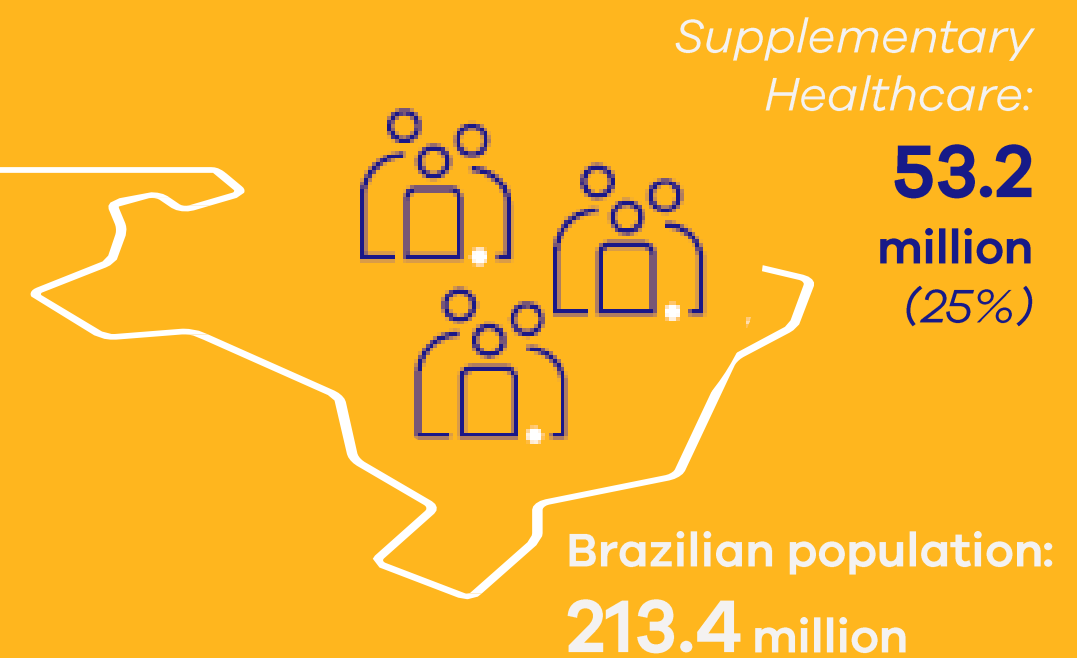




The Role of Healthcare Plan Administrators.

- Organize large portfolios, underwrite efficiently, help dilute costs, and negotiate with insurers for the most sustainable conditions for clients.
- Understand the profile of each association, company, and end client to offer customized solutions, ranging from more affordable alternatives to new products and services.

Sistema Único de Saúde (SUS):
160.2 million
(75%)



Individual or family:
8.4 million
(16%)

Affinity:
5.8 million
(11%)

Corporate
38.7 million
(73%)

SME
10.1 million

The potential is huge.

Mission

Enable **people's access** to **high-quality private healthcare** through the administration of group health plans offered by the **country's leading payors.**

Where Your **Health** Finds **the Best Plan**



No matter what stage of life you are in: every dream can only come true with good health.



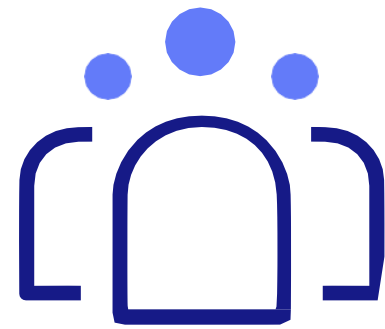
Provider of **health solutions**, focused on individuals at **all stages of life**, from youth to elderly.



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



Solid operation with strong **cash generation** capacity



NEW MANAGEMENT

- Professionals with relevant experience in the supplementary healthcare market, possessing strong expertise in risk management.



OPERATIONAL EFFICIENCY

- Cost and expense reduction through structural adjustments;
- Expectation of margin and return improvement;
- Focus on optimizing capital allocation and maintaining strong cash generation.



COMMERCIAL REALIGNMENT

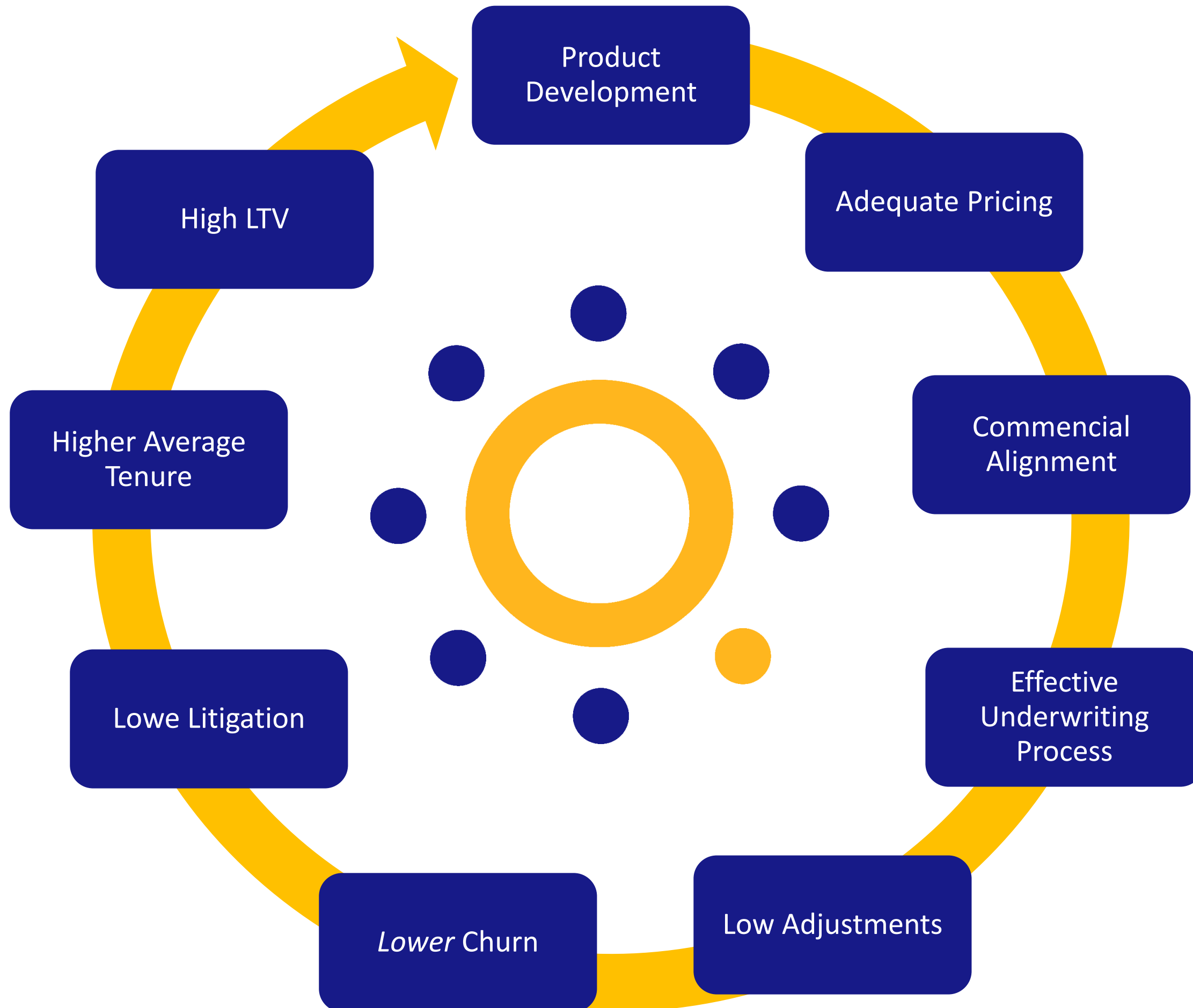
- Rationalization of incentives based on channel return metrics;
- Alignment of the model across all links in the value chain;
- Transition from a 'one-size-fits-all' approach to a segmented compensation model.



COMPREHENSIVE PRODUCT PORTFOLIO

- Renewed engagement with payors and partners;
- Portfolio revitalization with plans better aligned to the new market reality;
- Stricter underwriting standards and enhanced claims control.

Value-Creation *Flywheel*



• **Sustainable Payor**



• **Engaged Entity**



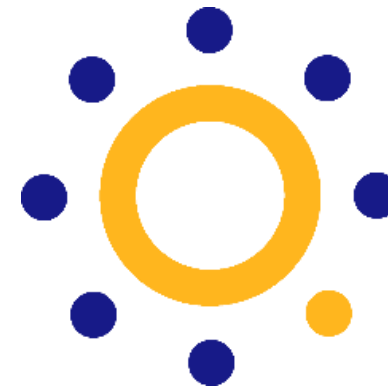
• **Stable and Satisfied Customer**

How is Quali's Business Model?

Design & plans selections

1 Professional Associations

Qualicorp establishes agreements with professional associations to offer health plans and benefits administration services to its members



2 Payors

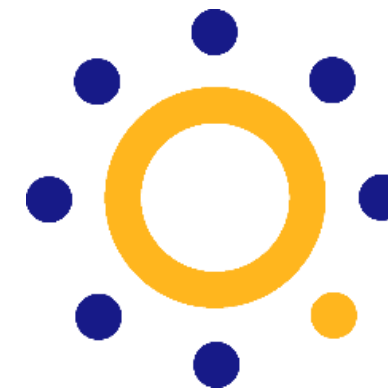
Qualicorp structures and negotiates different health plans with different Health Plan Operators for its members

Distribution & Post sales



1 *Qualicorp sells health plans directly or with brokers to the members*

2 *Monthly payments are made directly to Qualicorp. The funds are transferred to the Operators net of administrative and brokerage fees*



3 *Monthly payments are made directly to Qualicorp. The premiums are transferred to the insurers net of administrative and brokerage fees.*



4 *Qualicorp provides significant revenue source for the Professional Associations through royalties' contracts (% of net revenues)*

How Qualicorp adds value across the chain



Payors

- The most effective way to serve people
- Improved access for individuals with specific demographic and risk profiles
- A more efficient underwriting process, ensuring greater sustainability and minimal adverse selection
- Back-office services with no additional cost

Individual Members

- Improved access to private healthcare
- The only way for individuals to access private health plans
- Additional value-added services
- Access to an exclusive portfolio of products and brands
- Greater bargaining power to secure lower adjustments

Professional Associations

- Improved access to private healthcare
- The only channel enabling access to health plans for individuals
- Additional value-added services
- Access to an exclusive portfolio of products and brands
- Greater bargaining power to obtain lower adjustments

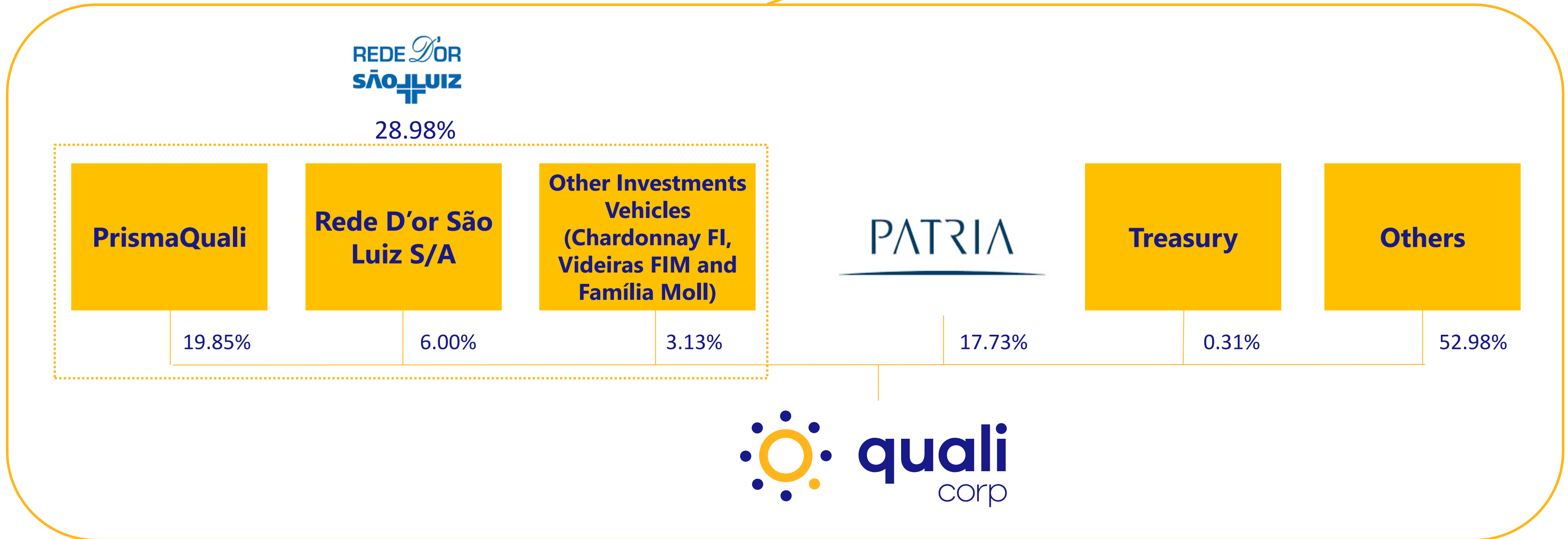
Broker Channel

- *One-Stop Shop*
- Enhanced negotiation power
- Better prices and conditions

Brazilian Government

- Improved accessibility to the private healthcare system
- Reduced pressure on the public healthcare system

Timeline & Shareholding Structure



Board of Directors

Murilo Ramos Neto, Chairman

+28 years of experience in the financial market (PEBB Corretora, Banco PEBB, Partner at Serficom Family Office in Brazil and Latin America, and at Pacífico Administração de Recursos; currently a founding partner of Opportunity Auster).

Ricardo Saad Affonso, Vice-Chairman

30+ years of experience (leadership at Grupo Bradesco Seguros, President of Bradesco Auto/RE, General Director of Bradesco Saúde, and Director at the National Insurance Federation).

Bernardo Dantas Rodenburg, Member

20+ years of experience (Advisor at Barbosa, Mussnich & Aragão; Associate at Opportunity; Founder and Director of Libra Animal).

Luis Felipe Francoso Pereira da Cruz, Member

+15 years of experience (Partner at Pátria Investimentos, leading strategies for Pátria's portfolio companies, Partner & Co-CEO of Private Equity Buyout, CFO of Microlins).

Ricardo Bottas, Member

30+ years of experience (CFO Latam Airlines Group; CEO UnitedHealth Brasil; CEO and CFO at SulAmérica; CFO at PRIO).

Executive Board

Maurício Lopes, CEO

20+ years of experience in Healthcare (Quali, Rede D'Or, SulAmérica, Allianz, Unimed, Medial, ANS).

Eduardo Oliveira, Vice-President

10+ years of experience in Healthcare (Quali) and Capital Markets (Trindade, CVM).

Eder Grande, CFO & IRO

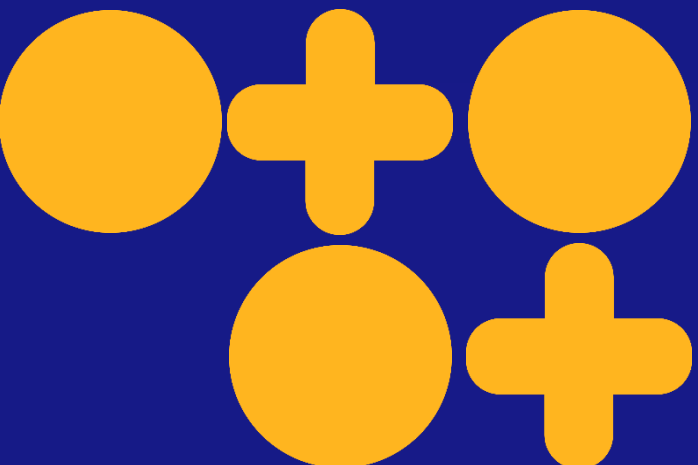
25+ years of experience in Finance, Controllershship, and Internal Audit (Embraer, Multilaser, Itaotec, Parmalat, Qocoo, Copagaz, Deloitte) and Healthcare (Quali).

Marcos Francisco Buzo, Commercial & Products Director

30+ years of experience in the supplementary healthcare sector (DYN/Hapvida, Amil, Medial Saúde, Promedica, Golden Cross, Semes Saúde)

Jorge Oliveira, Expansion & Relationship Director

30+ years of experience in the Unimed system (Seguros Unimed and Unimed Nacional).

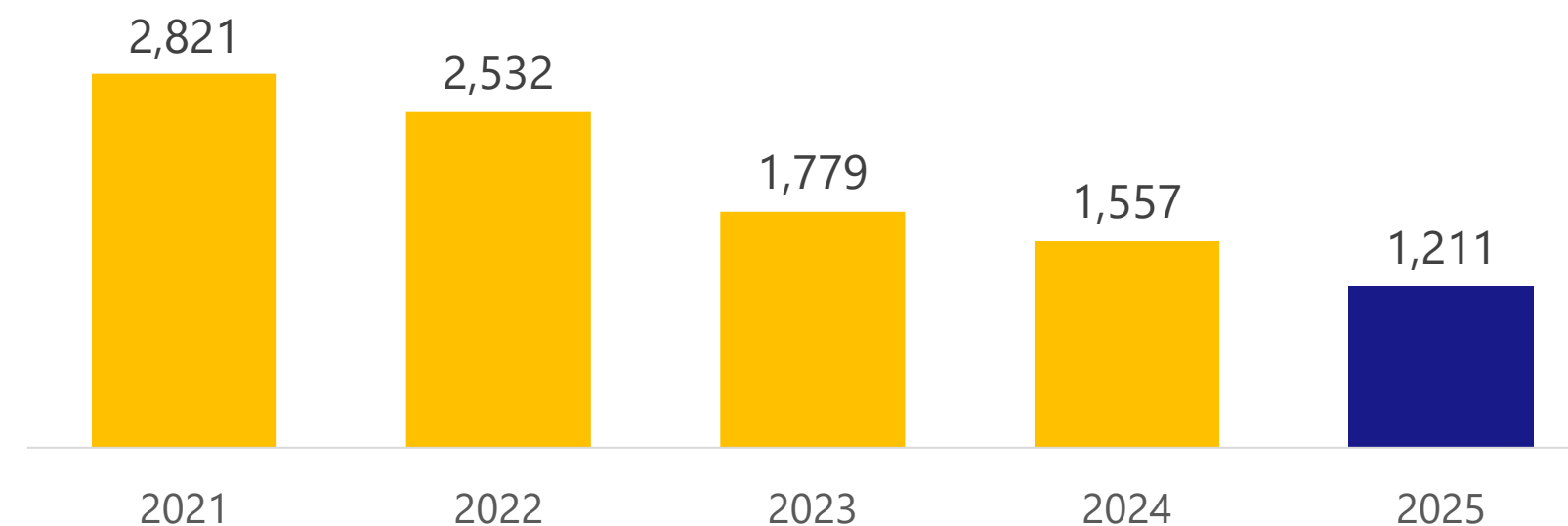


Results



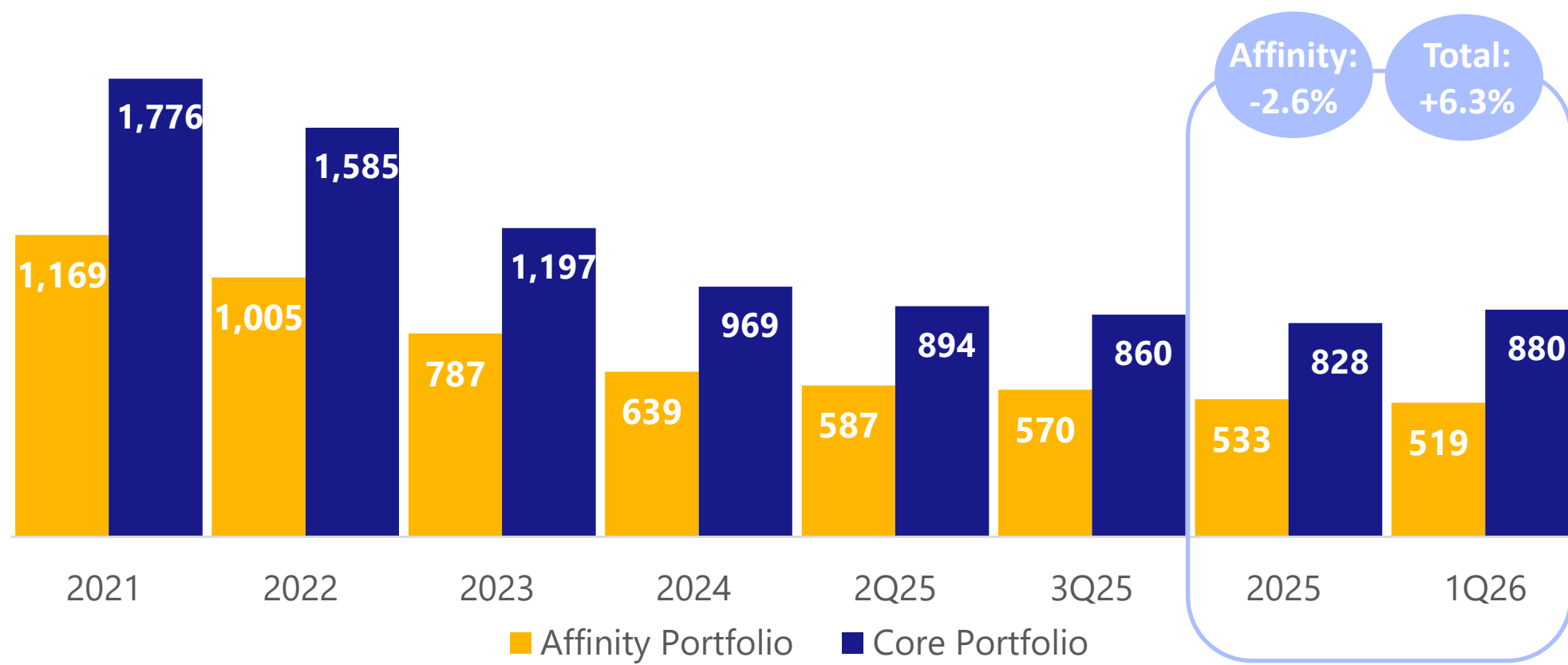
Operational Efficiency Actions Completed

- **Strengthening of commercial partnerships:** exclusivity agreements with new operators, enhancing strategic alignment and securing improved conditions for the future portfolio.
- **Optimization of market commissions:** renegotiations with professional associations and brokerage platforms, resulting in greater efficiency in the commission structure and improved cost control.
- **Business simplification through strategic divestments:** Corporate segment and Gama.
- **Advancements in operational efficiency:** implementation of system integrations and process reviews, improving internal workflows and increasing the level of operational control.
- **Adjustment of organizational structure:** execution of workforce rightsizing at Qualicorp, focusing on productivity, operational simplification, and aligning capacity with the company's new scale.

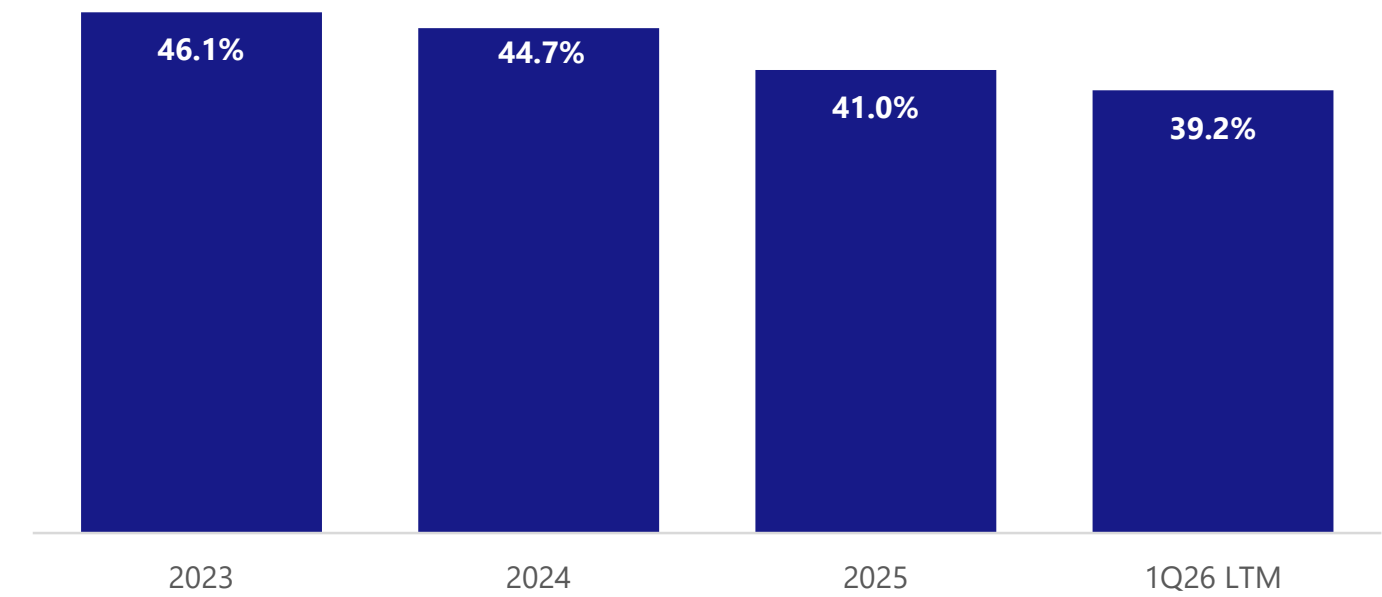


Key Financial Indicators

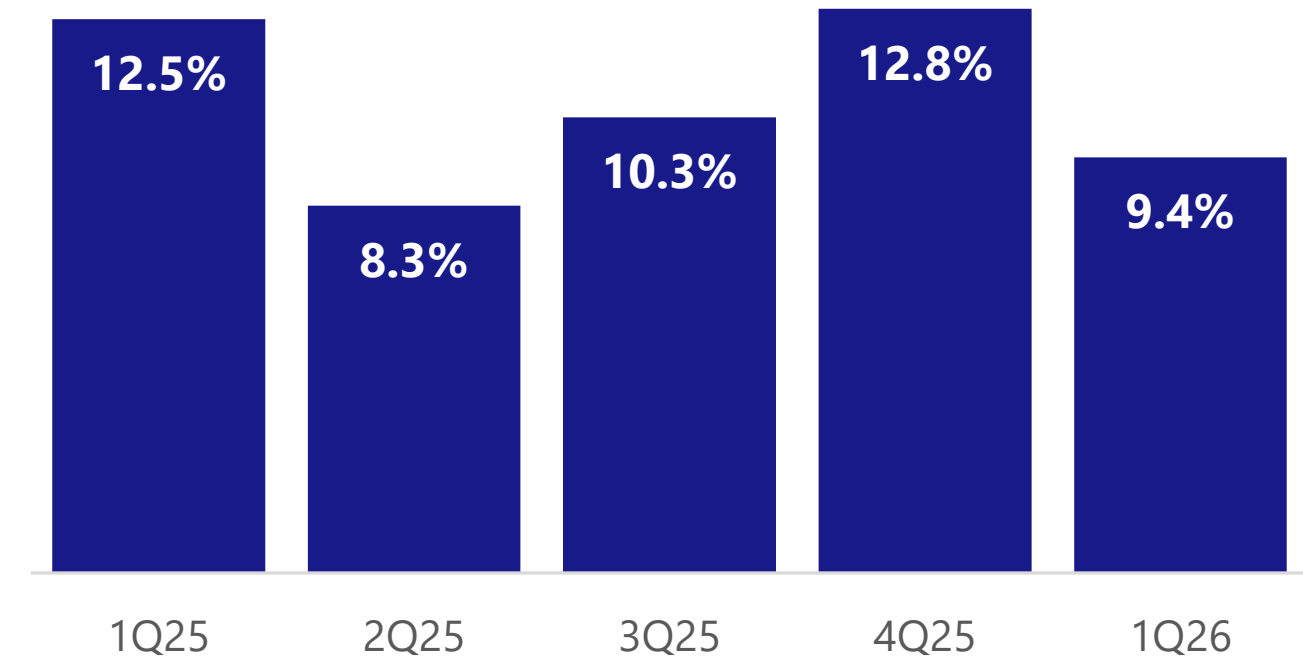
Total Portfolio x Affinity (thousand)



Churn LTM (%)

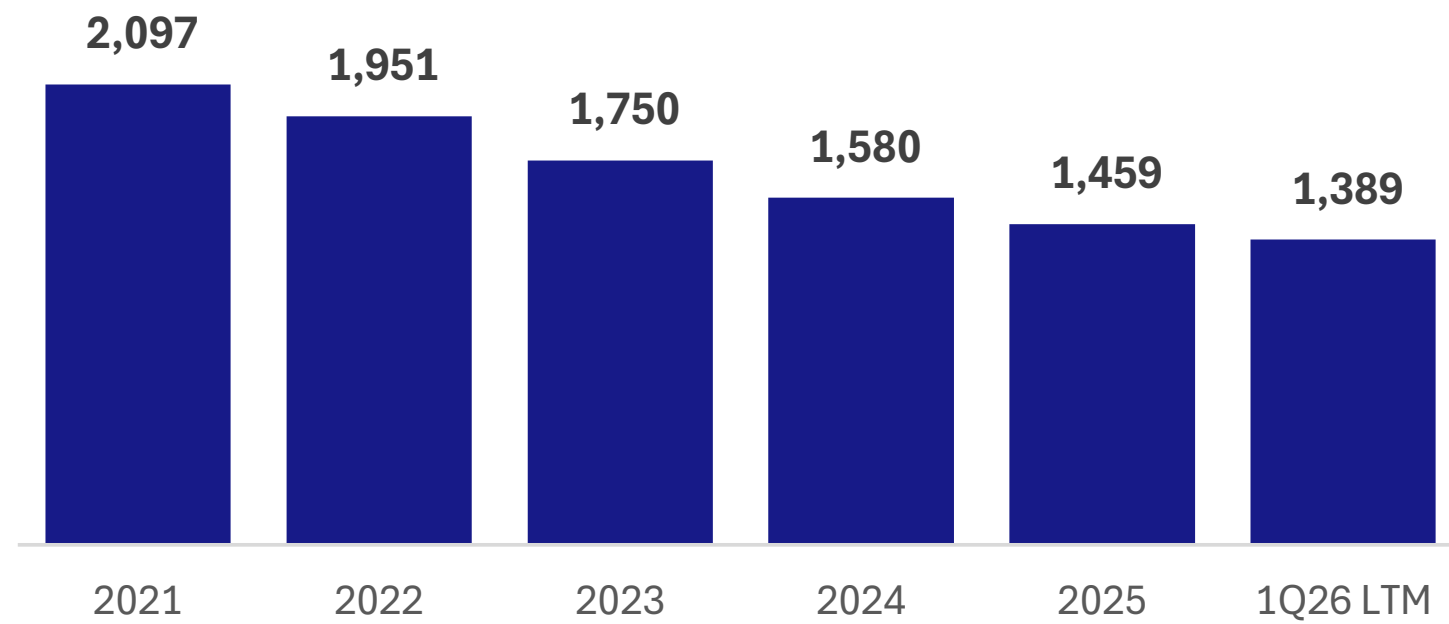


Churn (%)

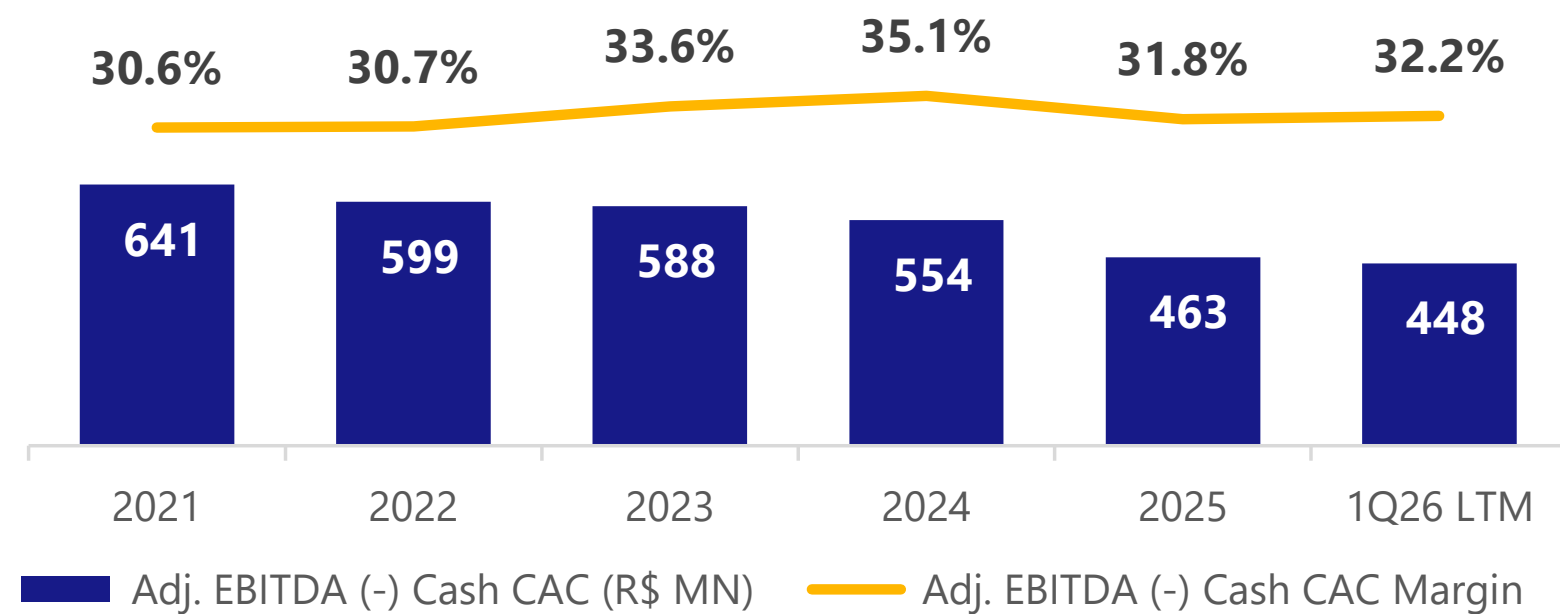


Key Financial Indicators

Net Revenue (R\$ MN)



EBITDA Aj. (-) CAC (R\$ MN)

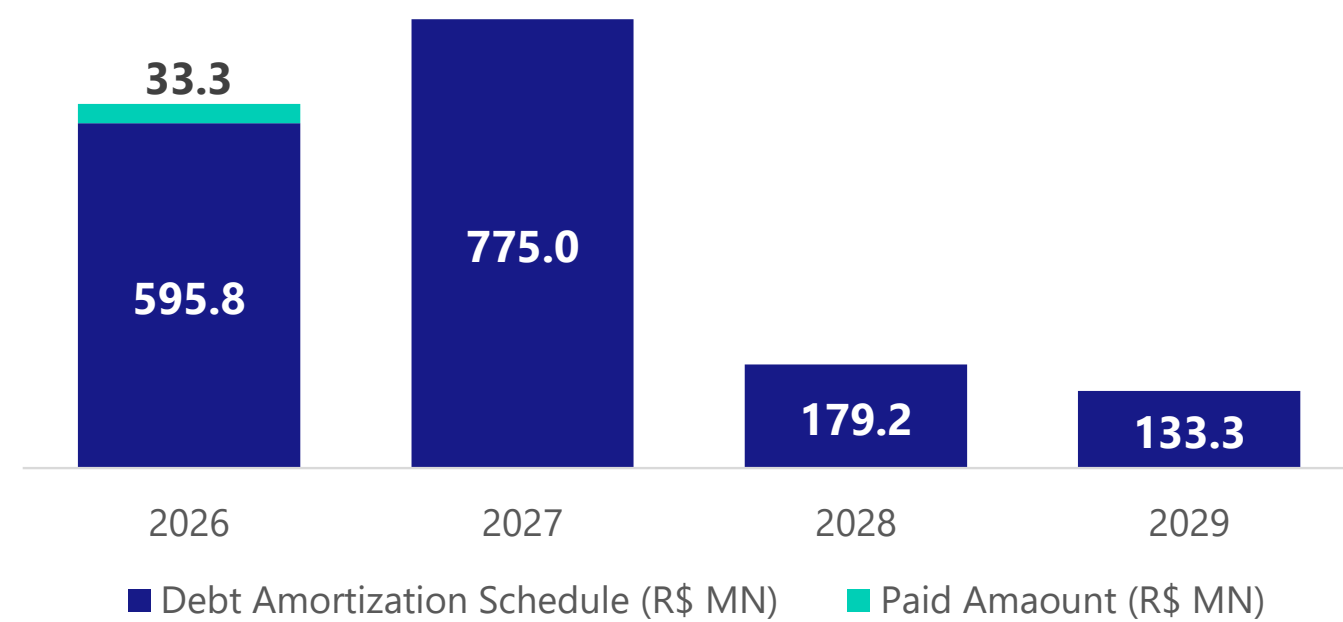


Expenses (R\$ MN)

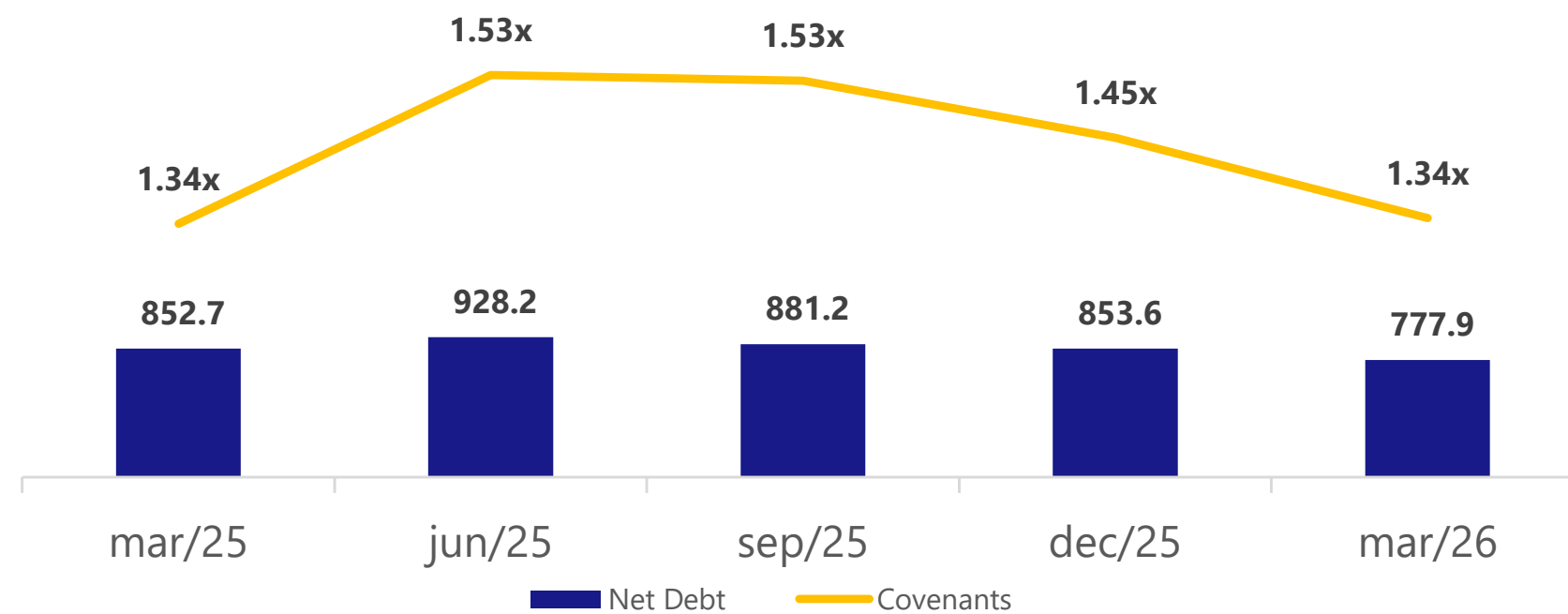


Key Financial Indicators

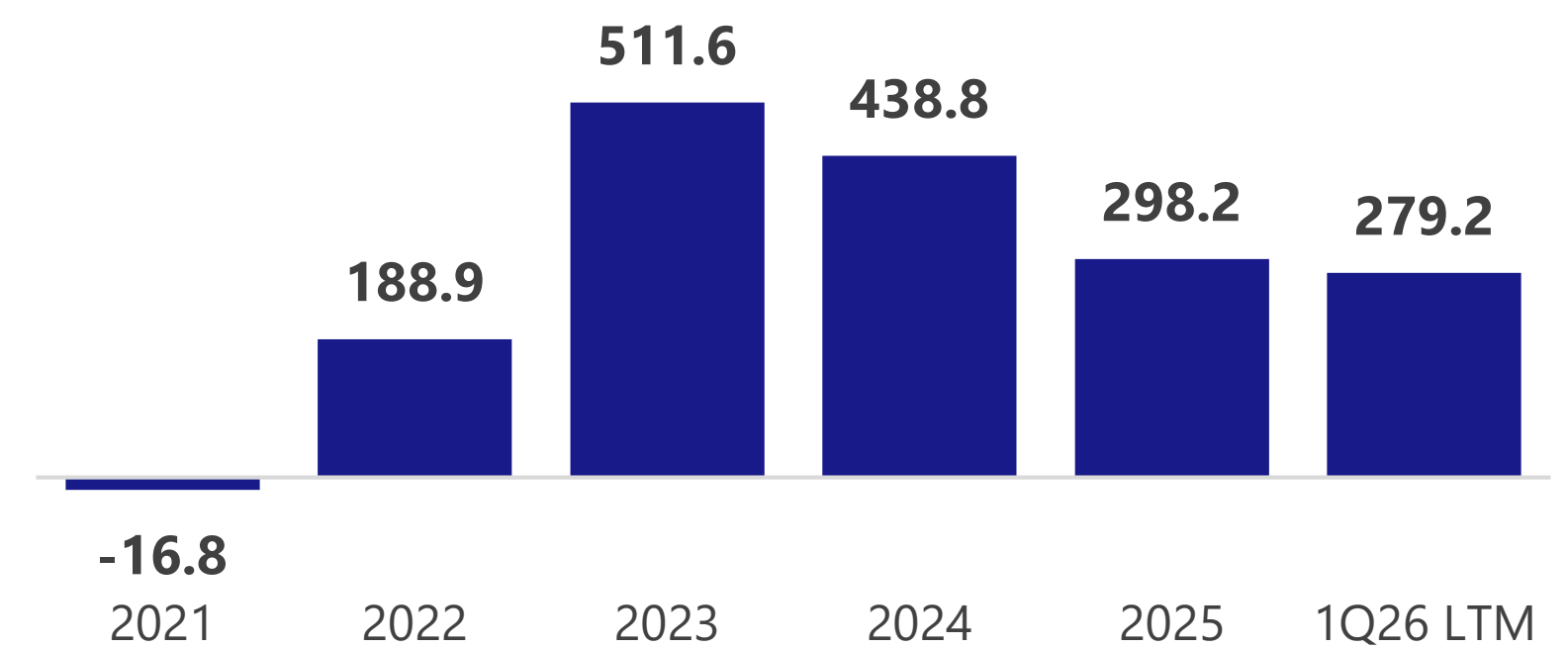
Debt Amortization Schedule (R\$ MN)



Net Debt¹



Free Cash Flow (R\$ MN)



+47.8%
vs. 2022

Cash + Financial Investments

Final Balance:

R\$ 985.3 MN 1Q26

¹(Gross Debt – Cash and equivalents) / Adjusted LTM EBITDA



Where Your
Health Finds

the Best Plan

**Investors
Relations**

RI@qualicorp.com.br
ri.Qualicorp.com.br