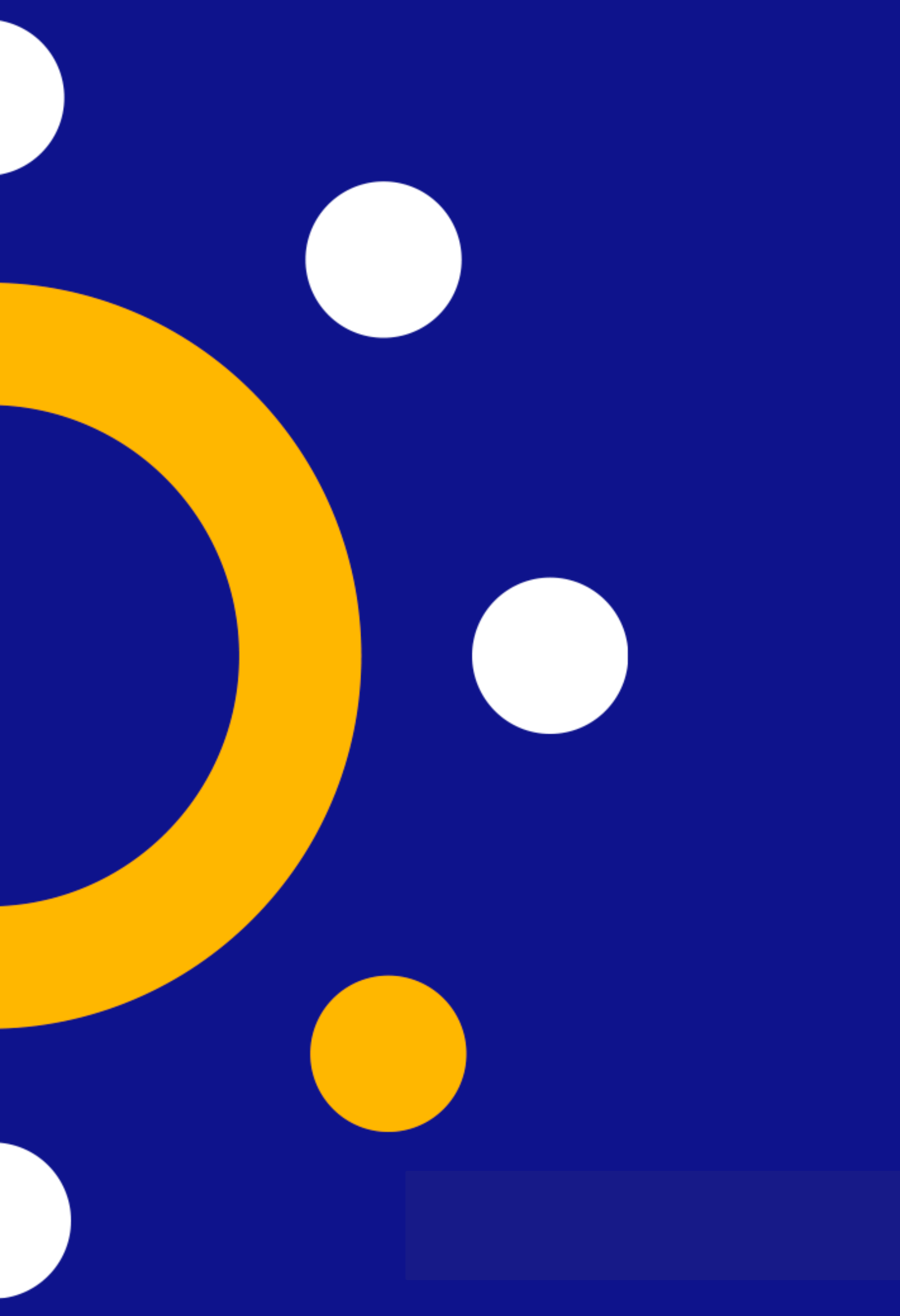


Qualicorp: 2Q26 Results

Public Presentation to Investors on August 13, 2026





Disclaimer

Forward-Looking Statements

Some statements contained in this presentation may be projections or forward-looking statements. Such statements are subject to known and unknown risks and uncertainties that may cause such expectations not to materialize or to differ substantially from what was expected. These risks include, among others, changes in future demand for the Company's products, changes in the factors that affect product prices, changes in the cost structure, changes in market seasonality, changes in the prices charged by competitors, foreign exchange fluctuations, and changes in the Brazilian political and economic environment, as well as in emerging and international markets.



Opening and Highlights

Maurício Lopes – CEO

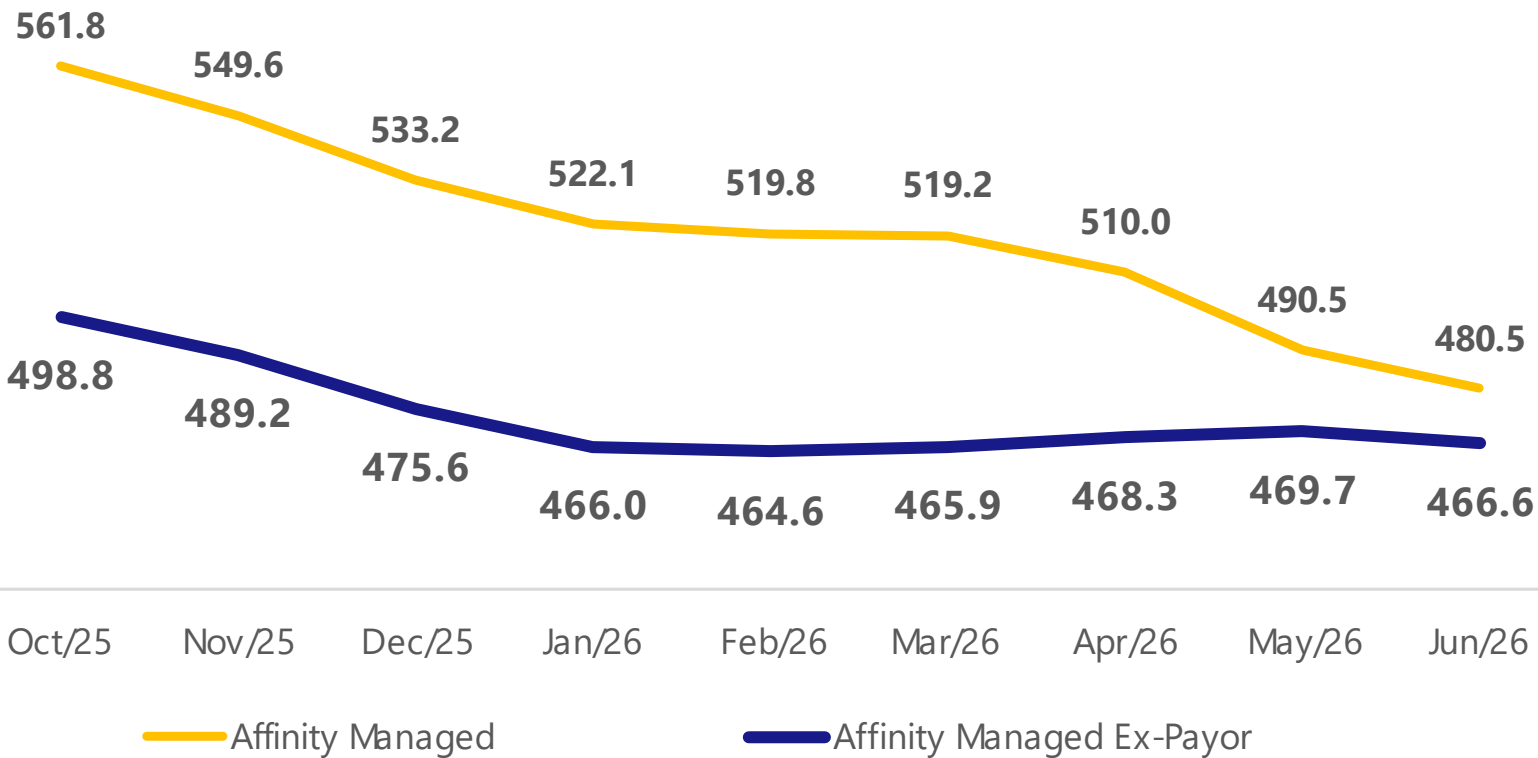
Eduardo Oliveira – Executive VP

Highlights

- **Affinity Managed: 480.5 thousand members** in 2Q26. On an adjusted basis, excluding the impact of the smaller payor, the portfolio recorded **+0.7 thousand net additions**, reaching **466.6 thousand members**, a stable base since January 2026.
- **Origination: 38.0 thousand gross adds** in the quarter, **+5.4% vs. 1Q26**, with a more qualified sales portfolio and a greater weight of profitable products.
- **Retention: adjusted churn of 8.1%** in 2Q26, (vs. 9.4%) **an improvement of 1.3 p.p. vs. 1Q26** — 14.8% on a reported basis, which incorporates the discontinued partnership.
- **Signs of recovery:** at the payors with active sales, the improvement in sales combined with the decline in churn already translates into **positive net adds**, a trend corroborated by public ANS data.

A closer look at Managed Portfolio

Managed portfolio (thous. members)



The adjusted ex-partner portfolio has been stable at around 466 thousand members since January 2026: the decline in the reported line reflects the discontinuation of the last partnership, not commercial dynamics.

+0.7 thous.

ex-partner net adds in 2Q26

8.1%

adjusted churn, -1.3 p.p. vs. 1Q26

+5.4%

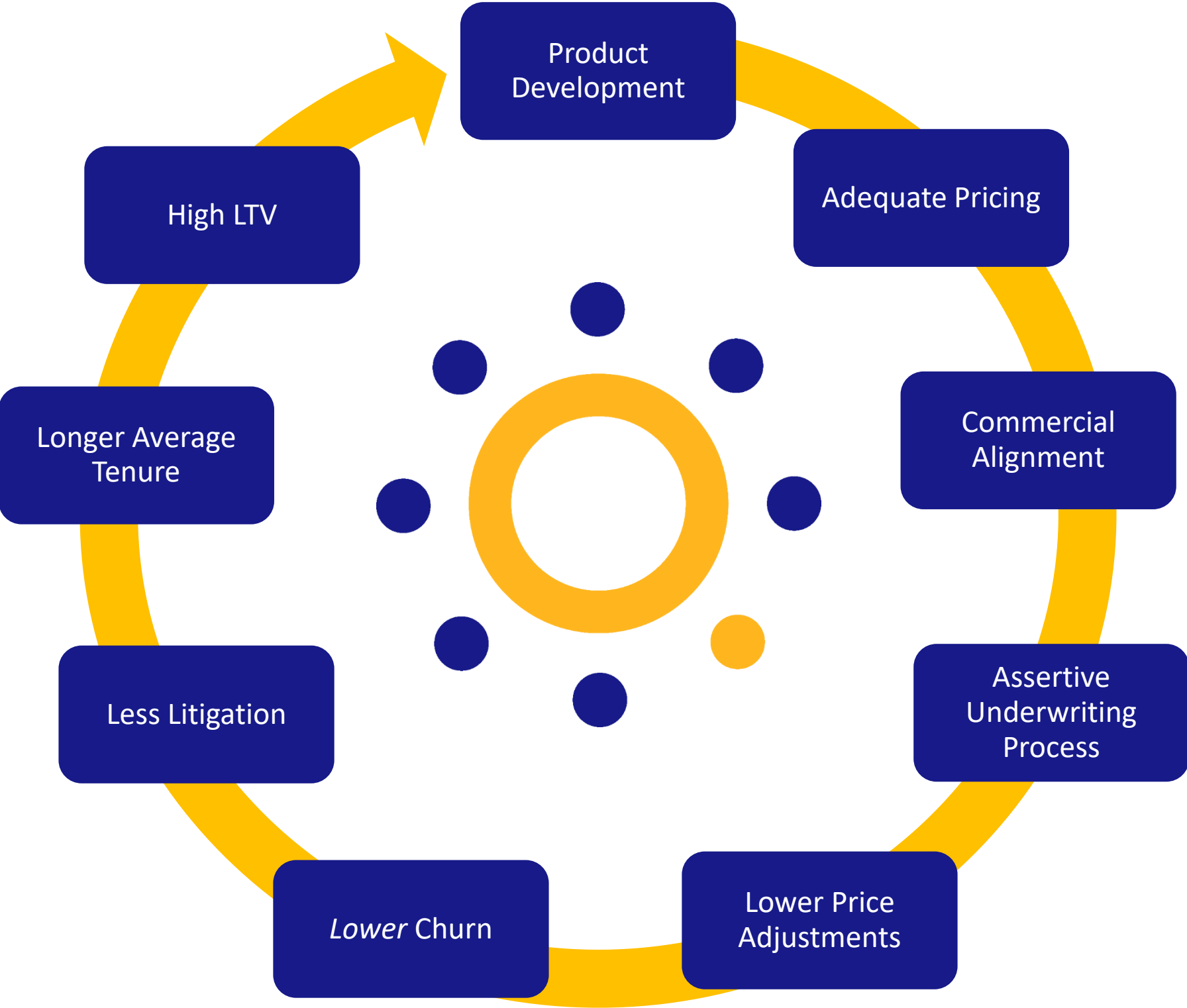
gross adds vs. 1Q26

Source: Company management data. Monthly series of members in the Affinity Managed portfolio.

The 4 Cs of the next cycle



A more sustainable portfolio, more value for the chain



Continuity

Continuing to execute the strategy of recent years, with the flywheel in focus, generating ever more value for our stakeholders.



Growth

Strong underwriting drives a more qualified portfolio and a more complete product offering, resulting in the current focus on expanding these qualified sales, capable of delivering topline expansion.



Consistency

Consistent execution drives more controlled churn, sustaining more balanced price adjustments and positioning us more competitively, which helps stabilize the portfolio.



Capital

Well-allocated capital, with healthy leverage, efficient CAC allocation and active liability management.

With the flywheel in motion, the consistency of delivery incorporates improvements and sustains the progression to the next step.



**OPERATIONAL
EFFICIENCY**



**COMMERCIAL
REALIGNMENT**



**COMPLETE
PRODUCT
PORTFOLIO**



2Q26 Financial Performance

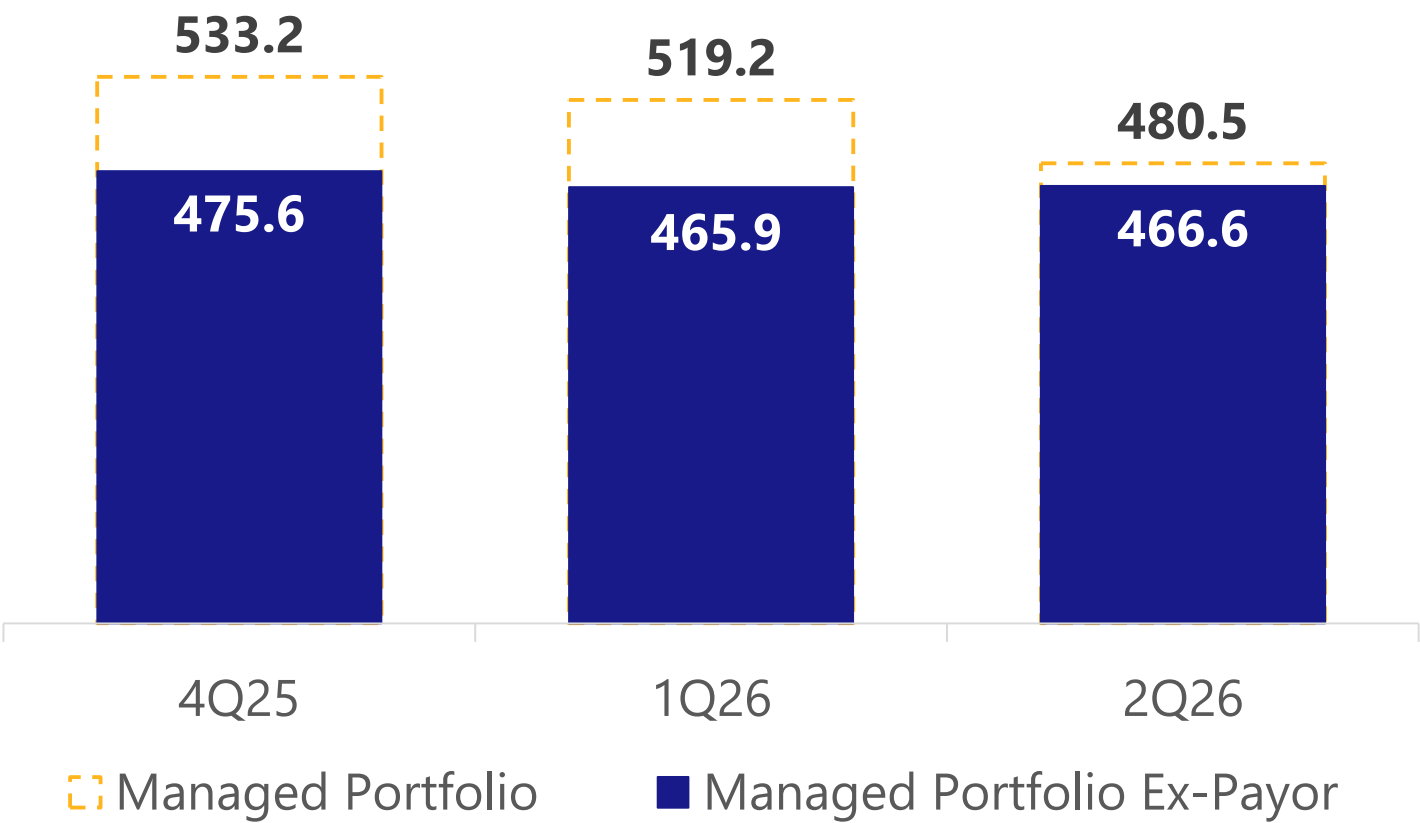
Eder Grande – CFO

Operating Performance

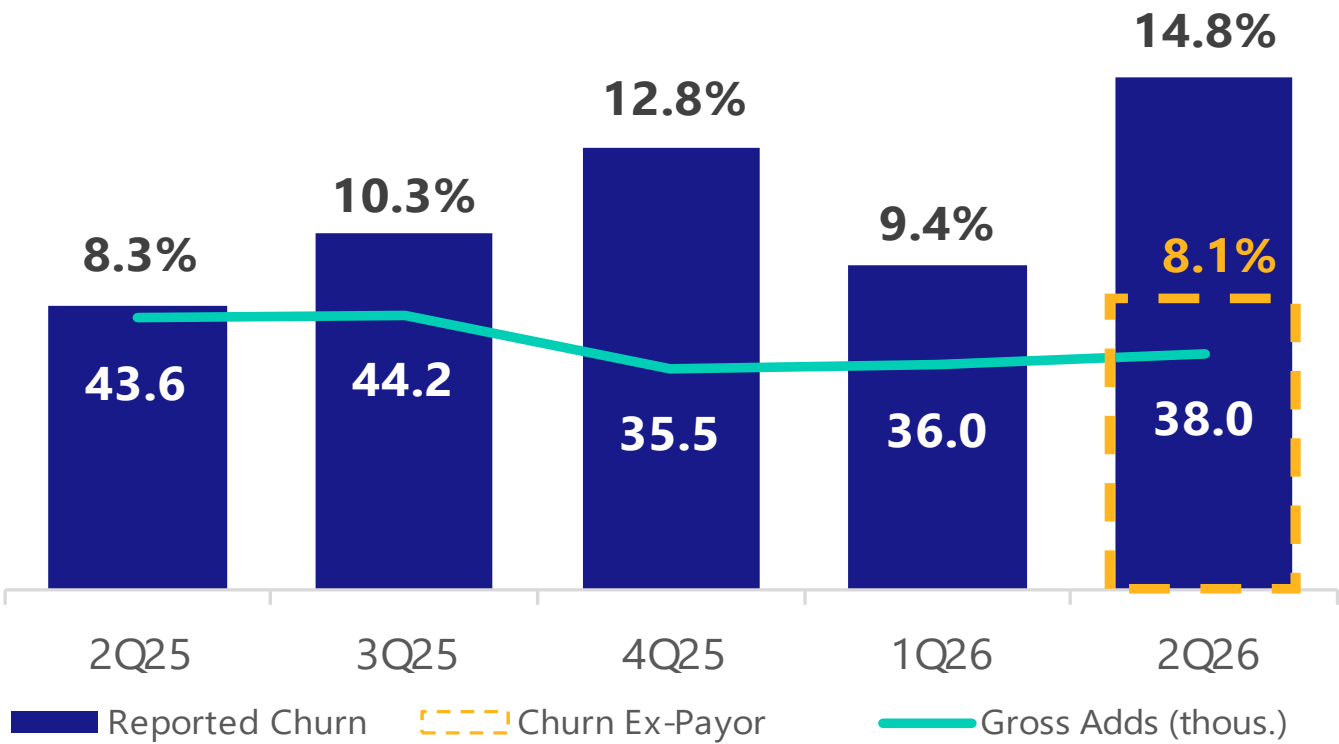


The improvement in retention is not a one-quarter effect: LTM churn falls for the third consecutive year, to **36.9%** on an adjusted basis.

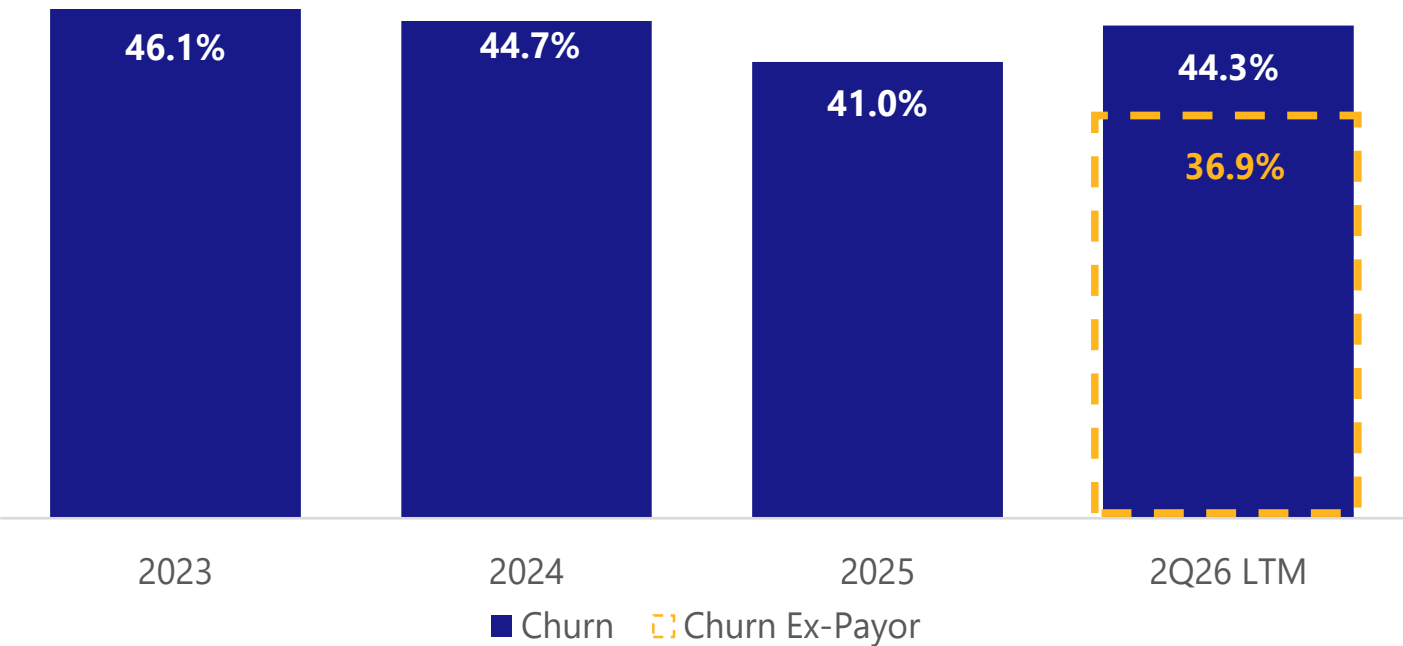
Managed Portfolio



Churn and Gross Adds



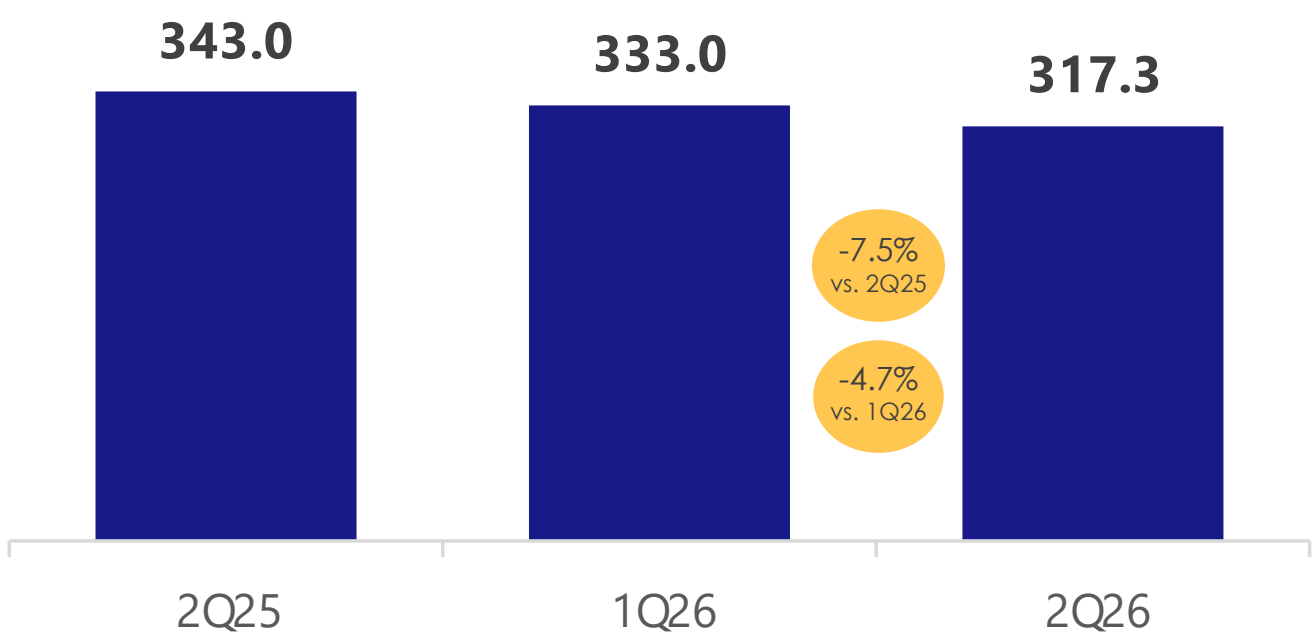
LTM Churn



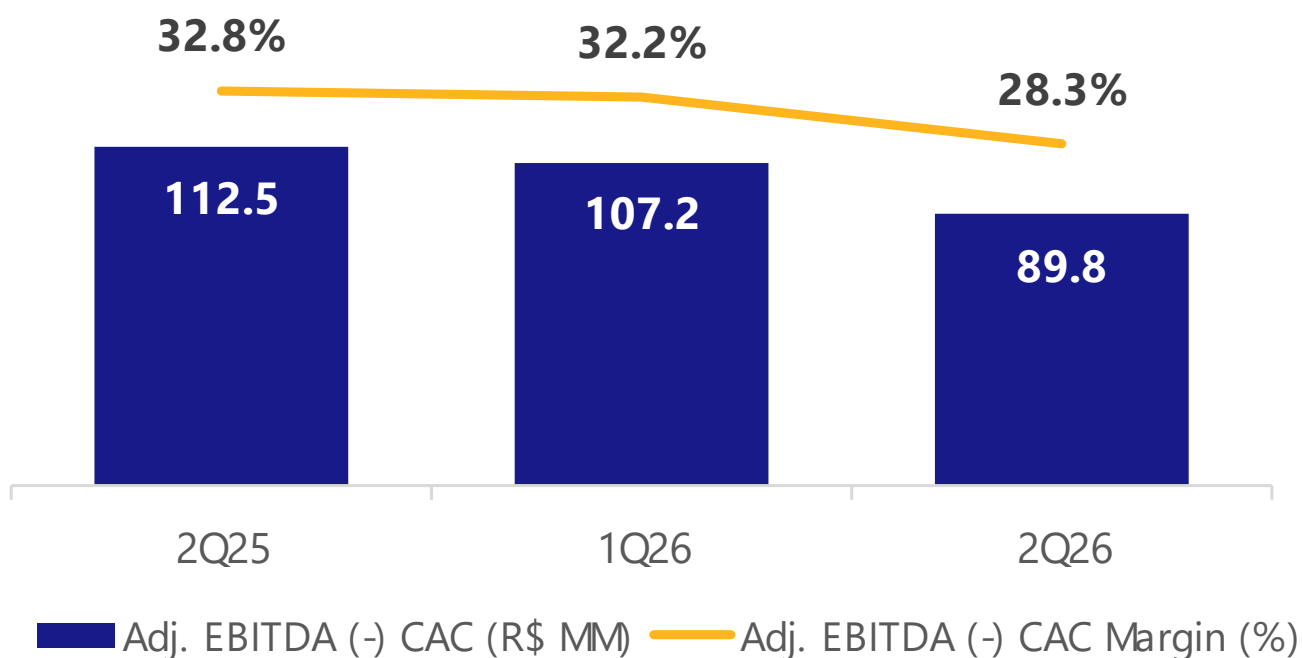
Financial Performance

In the quarter, CAC reached **9.8%** of net revenue.

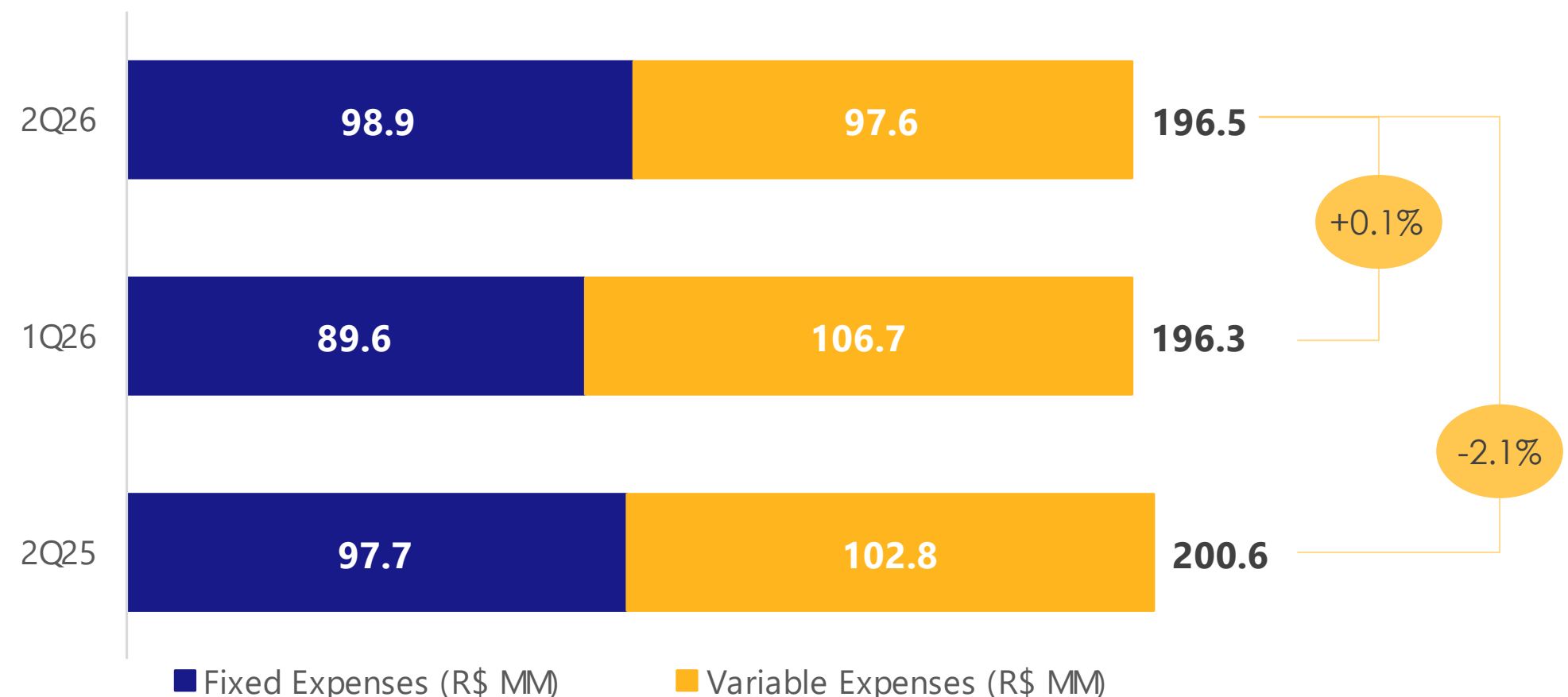
Net Revenue (R\$ MM)¹



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



Expenses (R\$ MM)



- Fixed expenses 10.4% higher vs. 1Q26, and Variable Expenses 8.6% lower vs. the same period.
- Fixed and variable expenses accounted for 31.2% and 30.7% of net revenue in the quarter, respectively.
- CAC reached **9.8%** of net revenue, reflecting the investment of R\$ 5.1 million in the annual sales campaign paid in this quarter, accounting for **1.6 p.p.** of the margin.

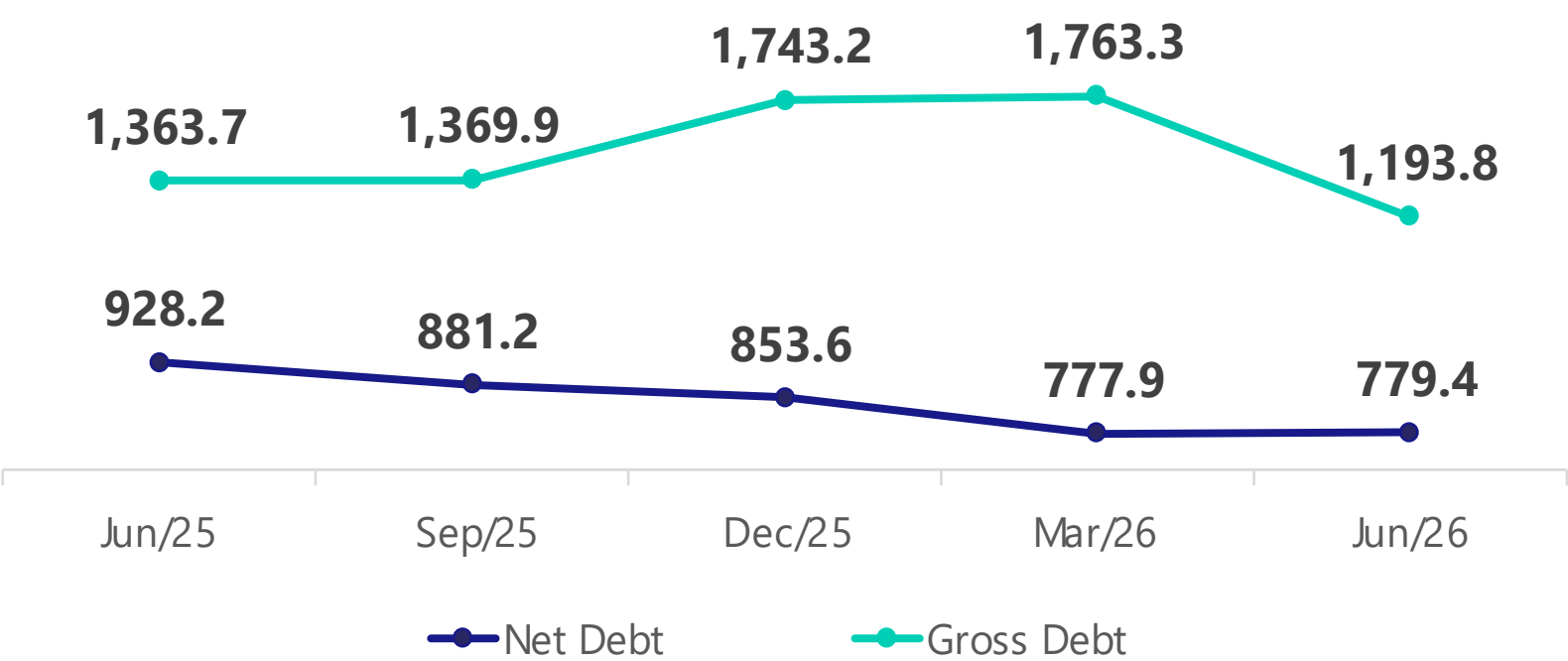
¹ Comparable Net Revenue, considering in the period only the Affinity Managed portfolio + SME.

Cash Generation & Indebtedness



We maintained a healthy leverage level during the quarter, ending at **1.41x** LTM Adjusted EBITDA.

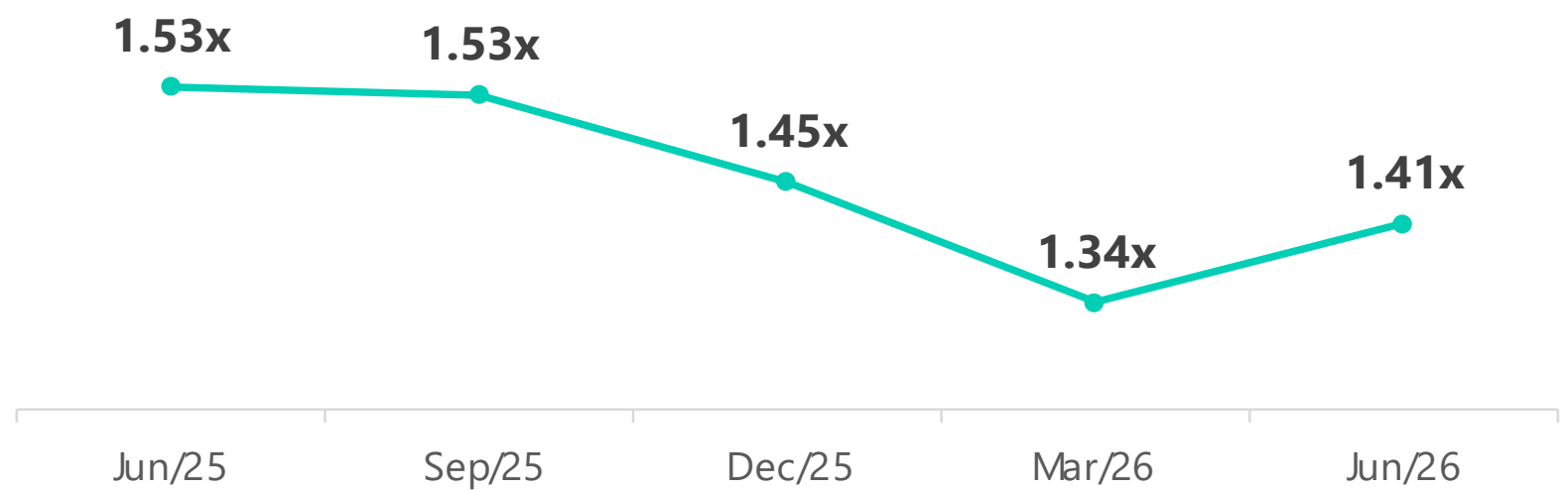
Debt (R\$ MM)



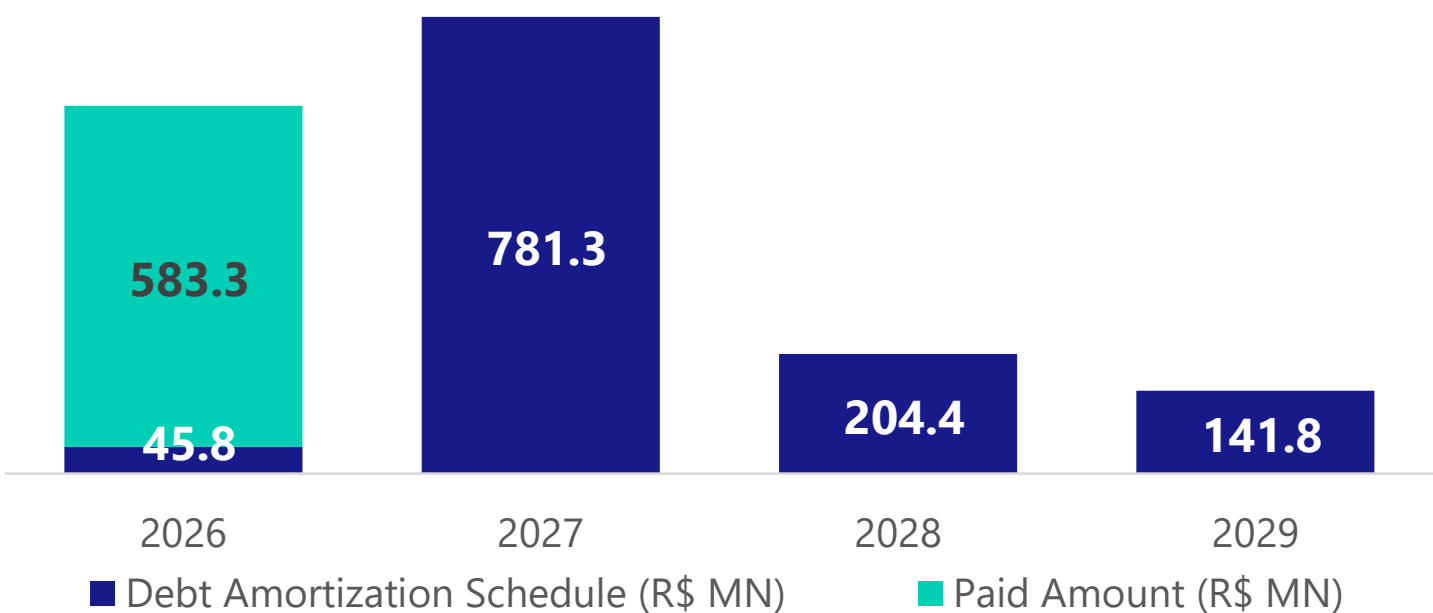
We reported Recurring Free Cash Flow - before debt (principal and interest) and dividends - of **R\$ 28.6 million**. Including R\$ 20.9 million proceeds from the Corporate portfolio, FCF reached **R\$ 49.5 million**.

Net debt of **R\$ 779.4 million** in 2Q26, **0.2%** higher vs. 1Q26.

Net Debt / Adjusted EBITDA¹



Debt Amortization (R\$ MM)



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



Q&A Session

Investor Relations

ri@qualicorp.com.br