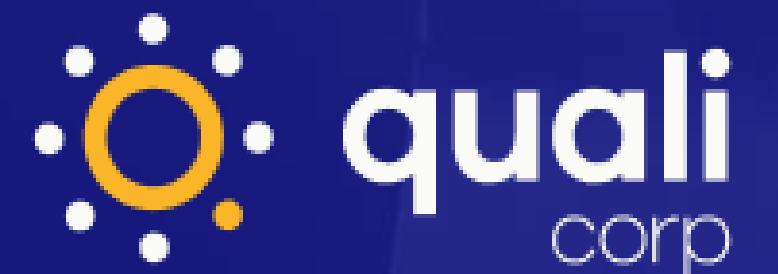


Qualicorp: 2Q25 Results

Public Presentation on August 15, 2025

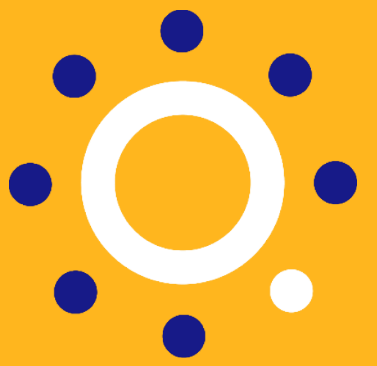




Disclaimer

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.



Opening and Highlights

Maurício Lopes - CEO



Financial Highlights

- The Adjusted EBITDA – CAC was R\$ 118.2 million in 2Q25, with 33.1% margin, which represents +1.2 p.p. vs. 1Q25
- The Adjusted Net Income achieved R\$ 18.1 million during the quarter, representing a 25.1% growth vs. 1Q25



Operational Highlights

- Lowest net portfolio loss (-0.9%) since 4Q21, returning to levels close to the pre-pandemic period, and lowest churn (8.3%) since 4Q20.
- Improved acceptance with a reduction in the portfolio's loss ratio.
- Corporate portfolio transfer and Operational agreement (R\$71.3 million) and Gama sale (R\$164.0 million).



2Q25 Performance

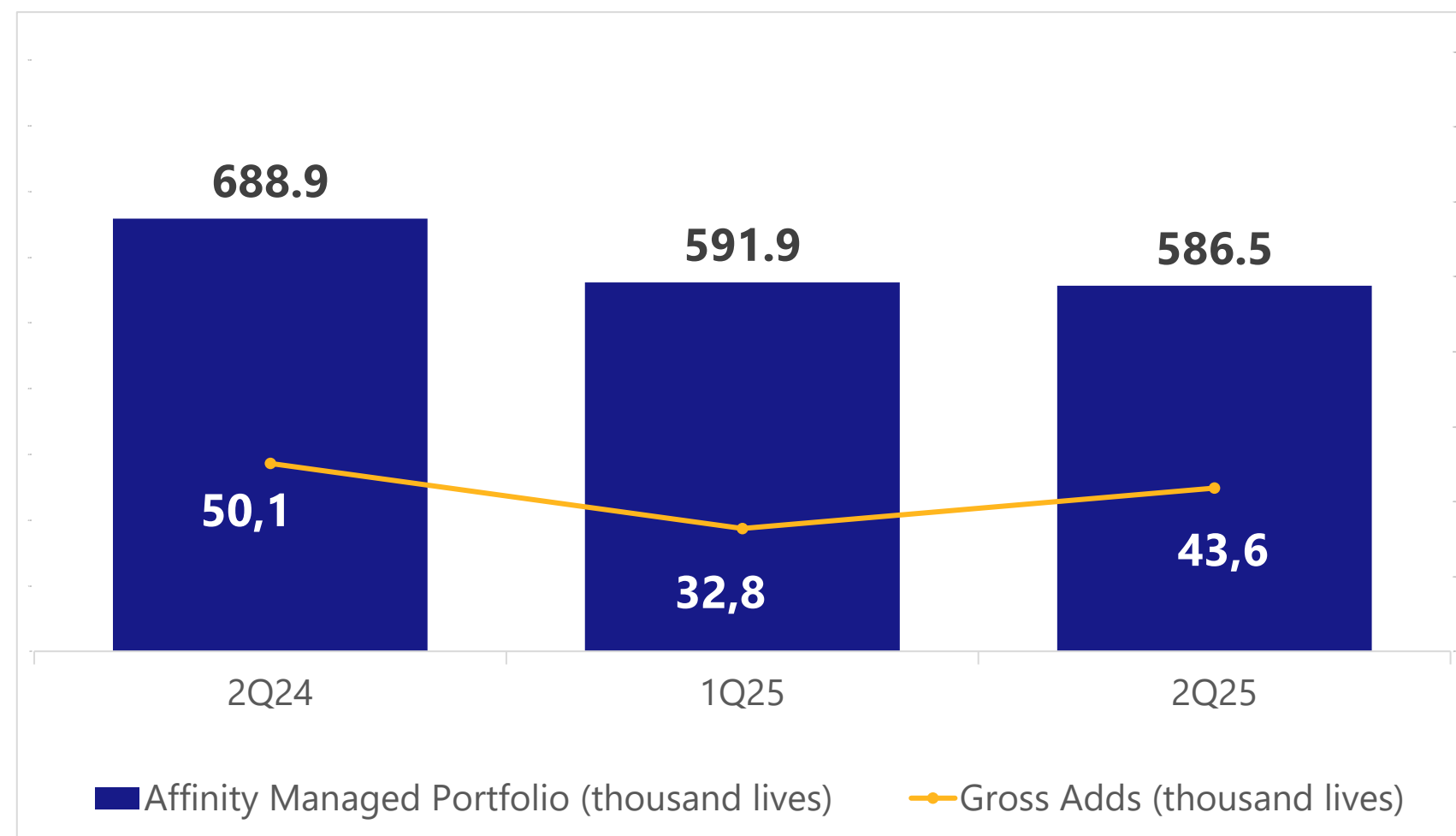
Eder Grande - CFO



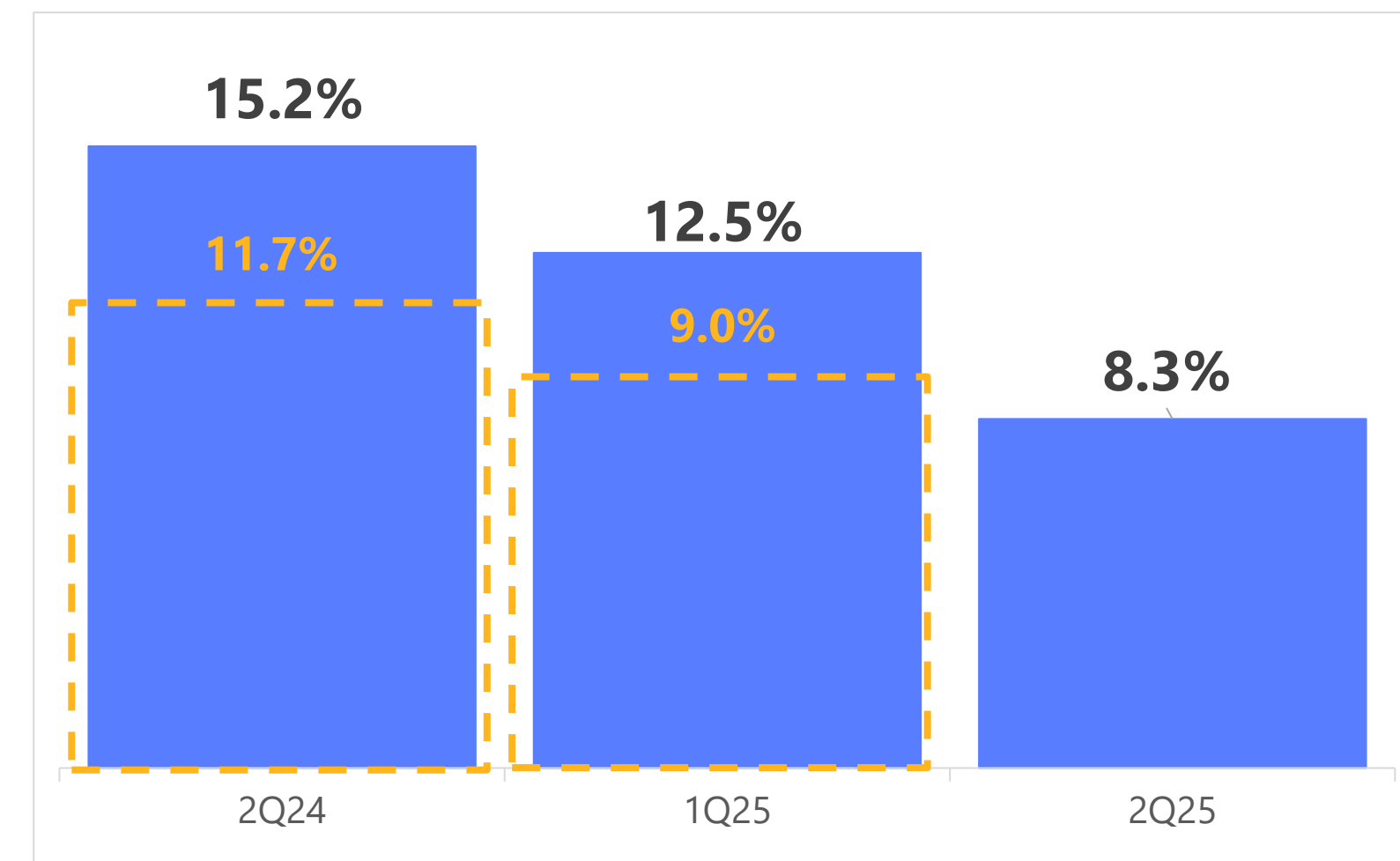
Operational Performance

Members Portfolio: In 2Q25, the portfolio of members in the Affinity Managed Portfolio reached 586.5 thousand (-0.9% vs. 1Q25), with additions of 43.5 thousand lives (+32.9% vs. 1Q25). Total churn was 8.3%, continuing the downward trend observed in previous periods.

Managed Portfolio and Gross Adds



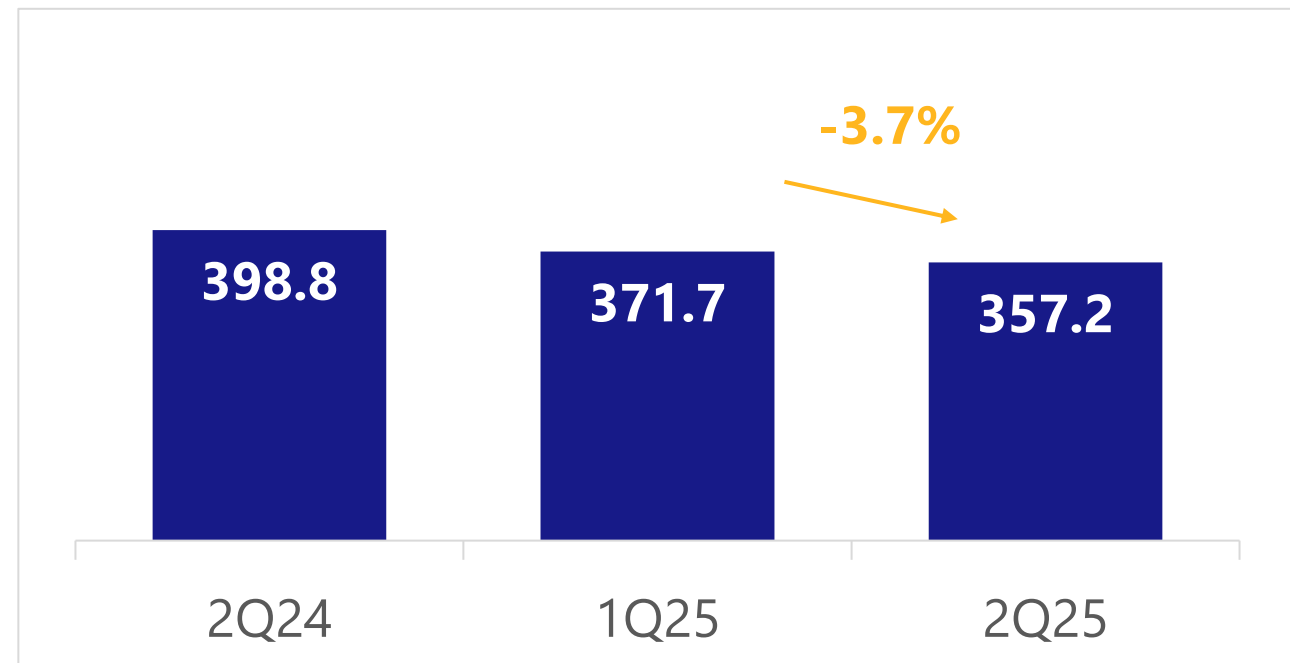
Churn



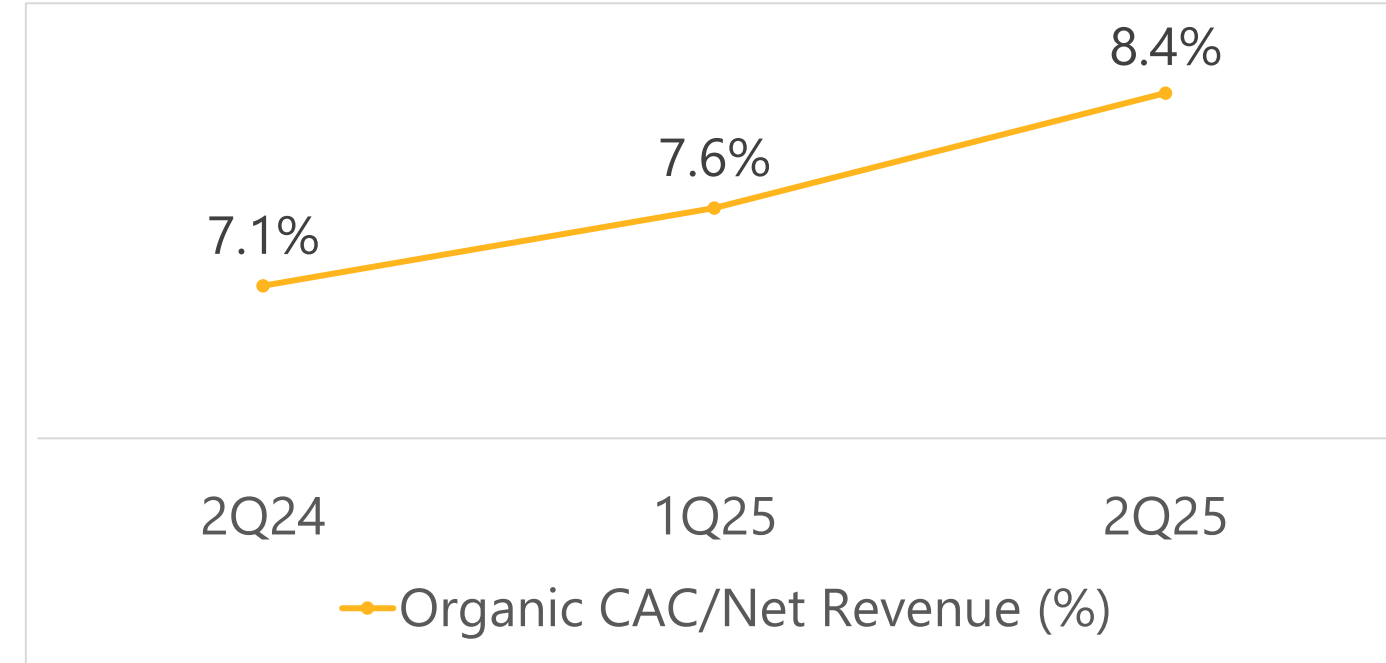
Financial Performance

We can see the restructuring efforts reflected in the improvement of the Adjusted EBITDA – CAC margin, which reached **33.1%**, gaining efficiency despite revenue reductions.

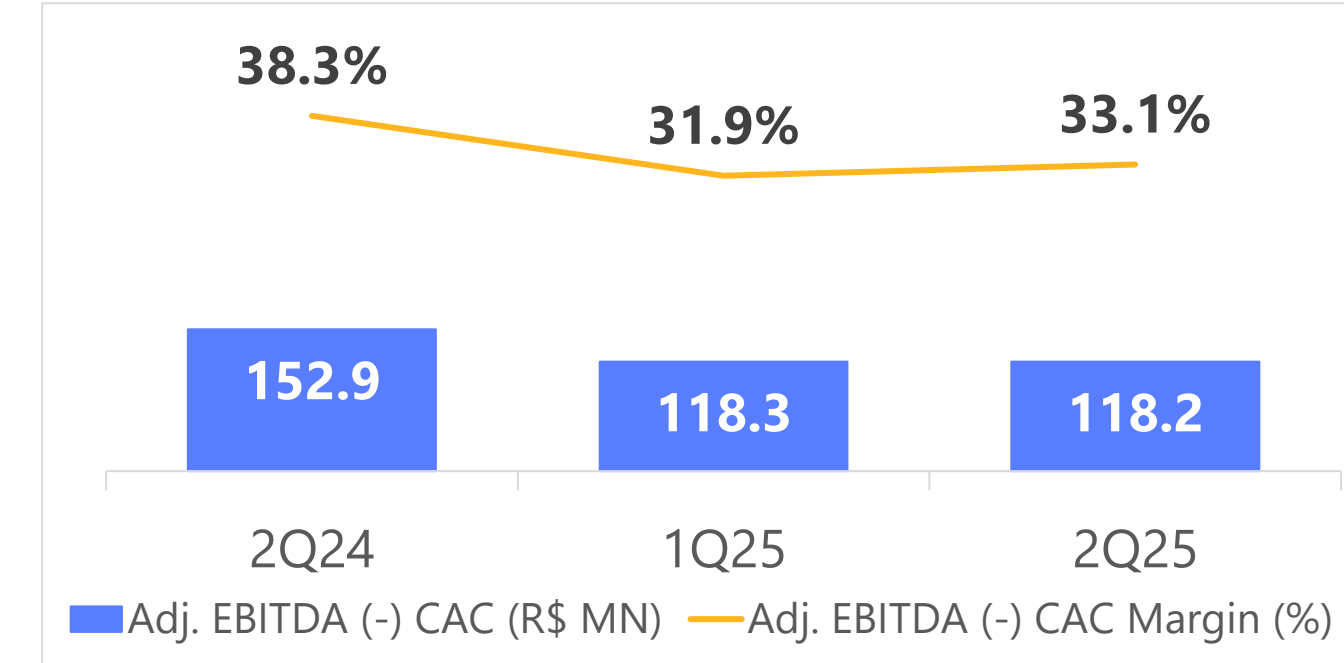
Net Revenue



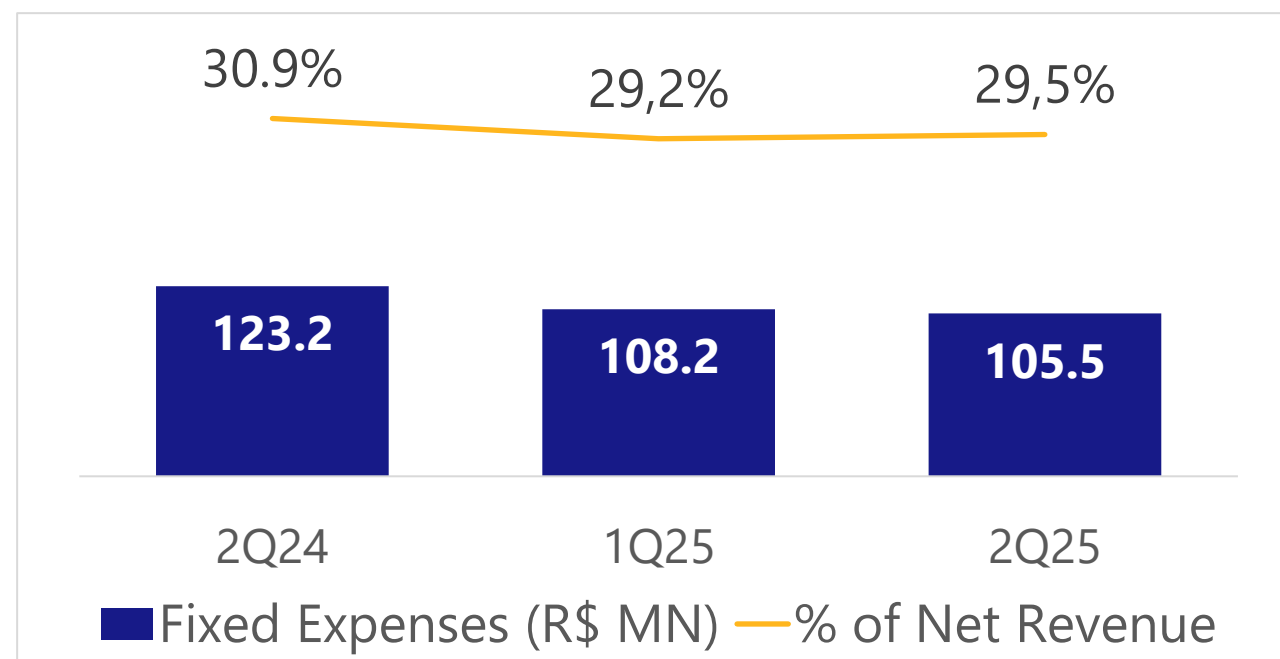
Organic CAC/ Net Revenue (%)



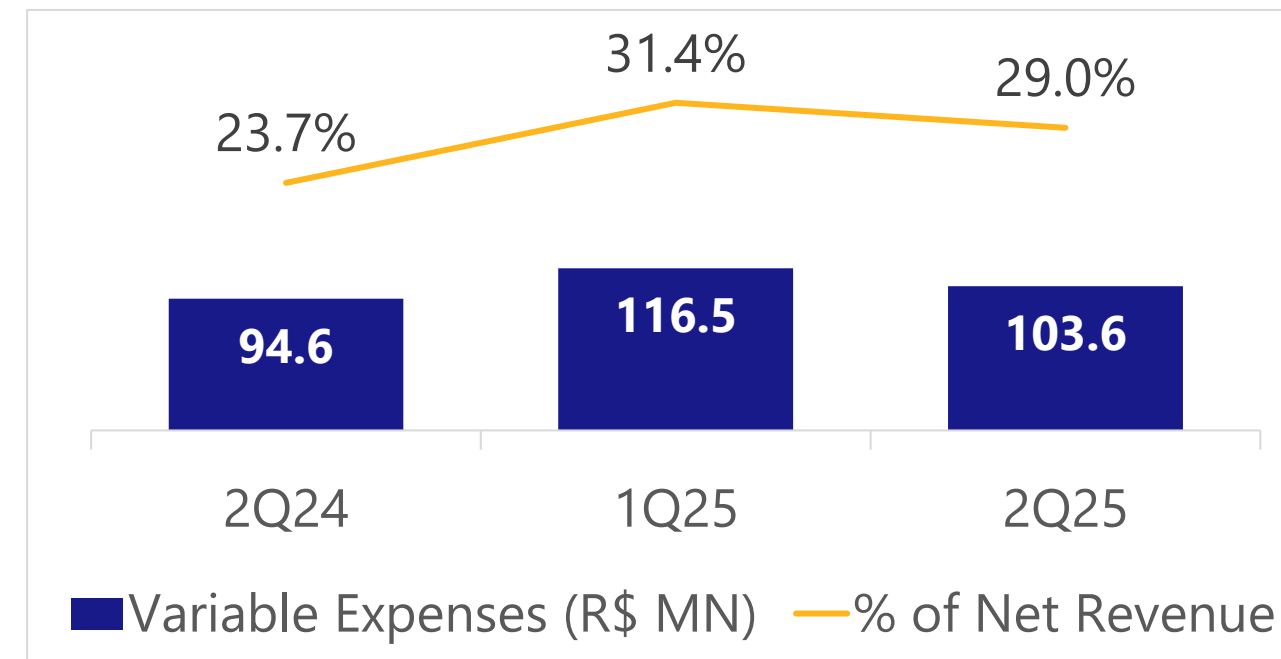
Adj. EBITDA - CAC



Recurring Fixed Expenses (R\$ MN)



Recurring Variable Expenses (R\$ MN)

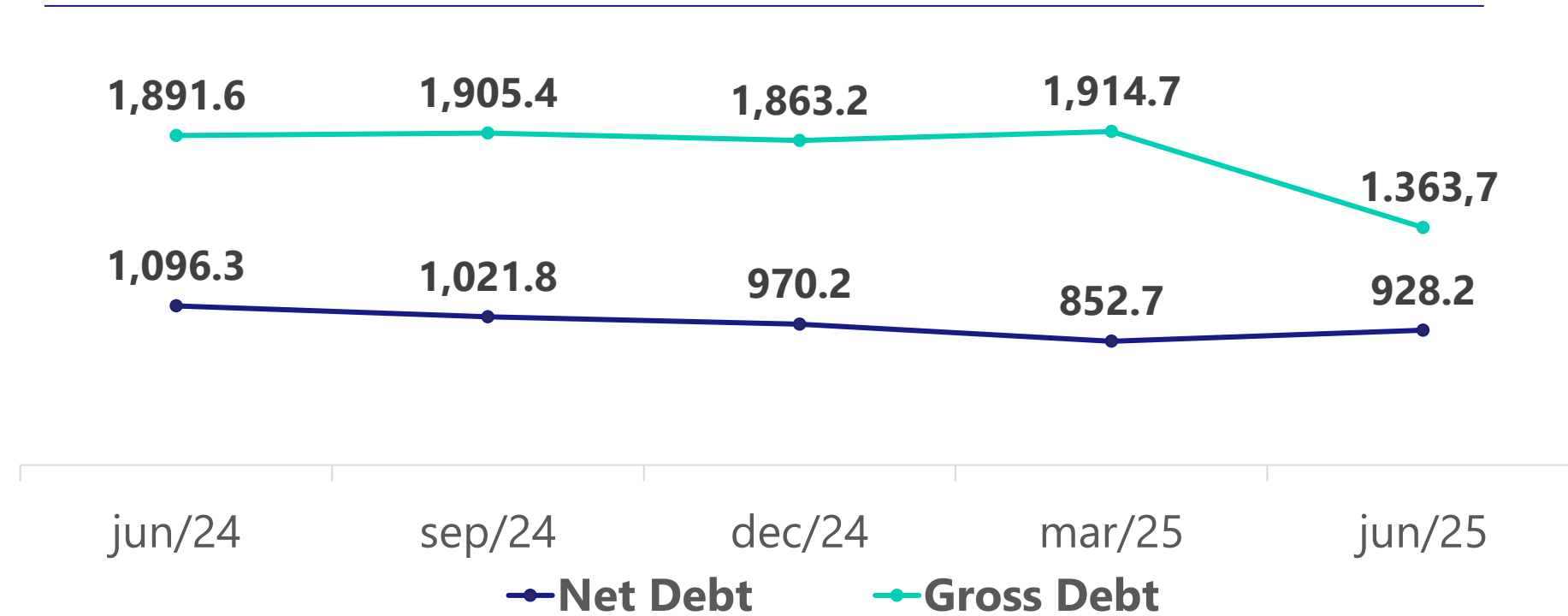


Fixed expenses remain stable, while variable expenses show a decrease vs. 1Q25, with opportunities in PCI and Other Operational Expenses.

Recurring Costs & Expenses

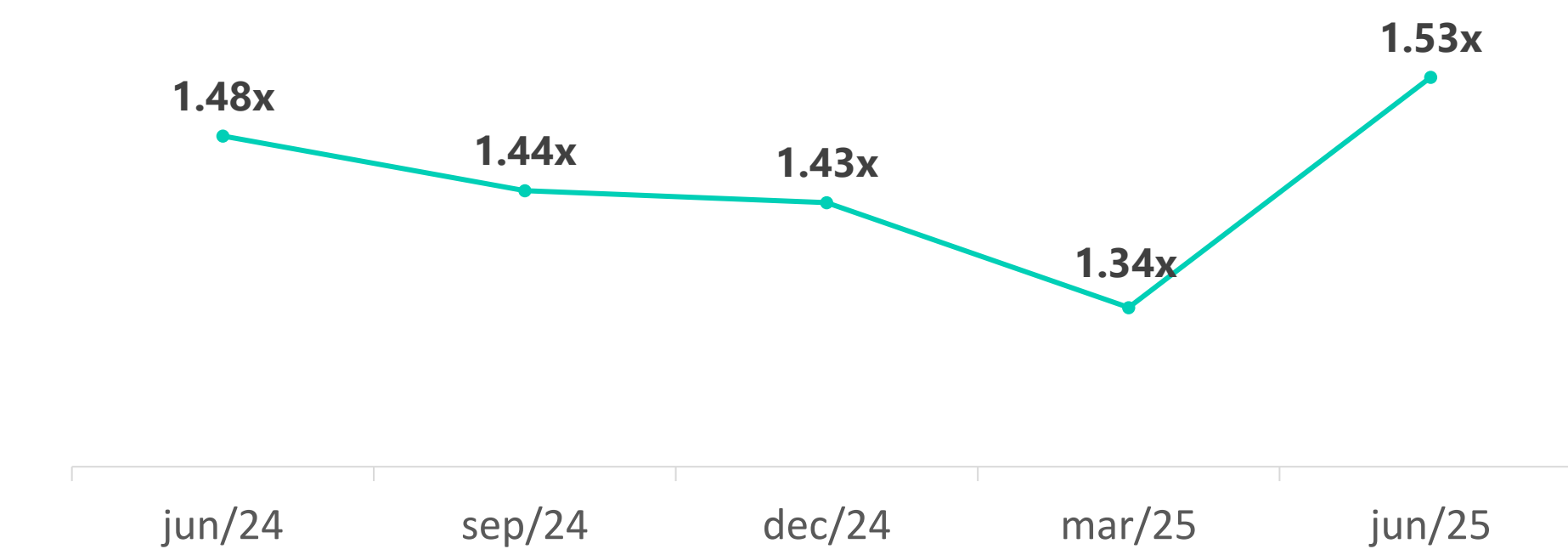
We maintained a healthy level of leverage throughout the quarter, ending at **1.53x** LTM Adjusted EBITDA.

Debt (R\$ MM)

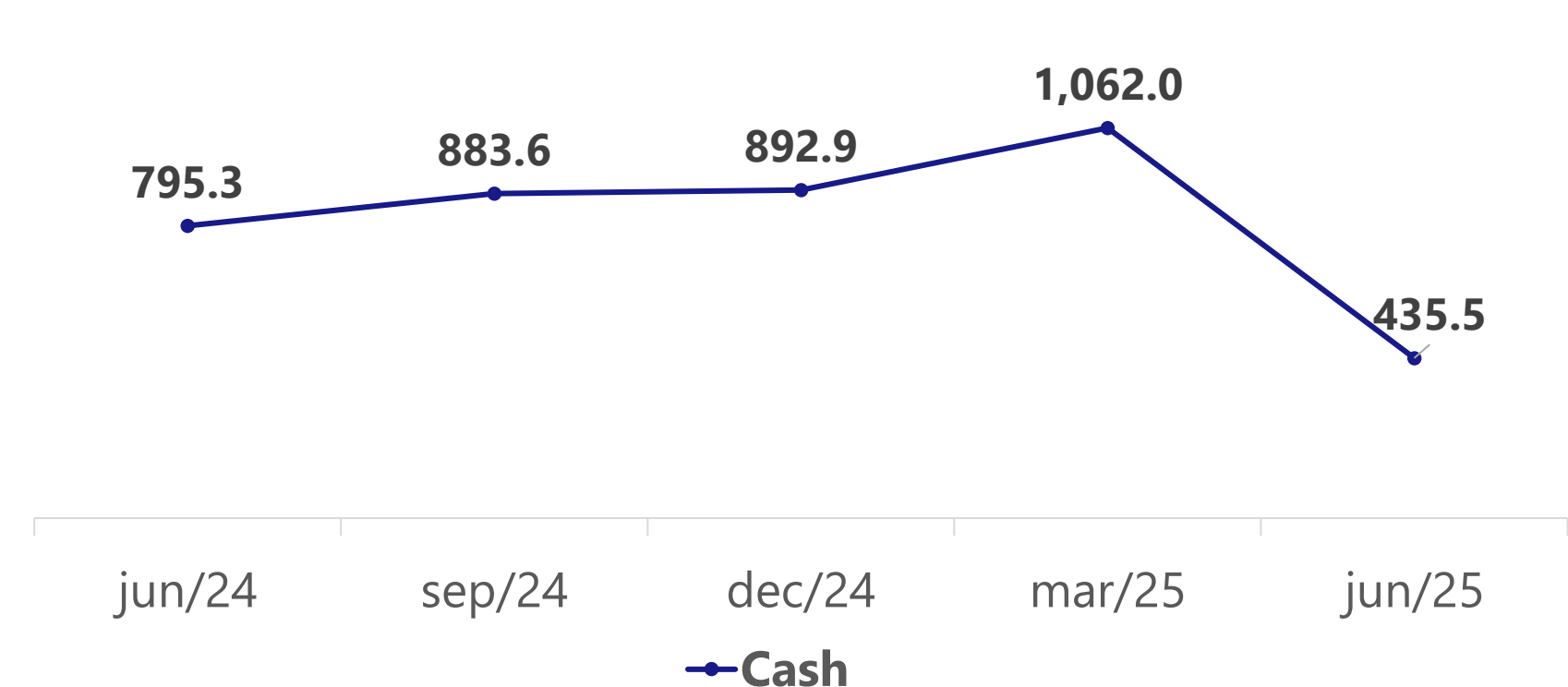


We presented Recurring Free Cash Flow – before debt (principal and interest) and dividends – of **R\$2.3 million**. Despite the one-off payments during the quarter, we continue to maintain healthy leverage levels at **1.53x**, ending the quarter with **R\$435.5** million in cash.

Net Debt/ Adj. EBITDA¹



Cash (R\$ MM)



¹(Dívida Bruta – Caixa & Disponibilidades) / EBITDA Ajustado LTM

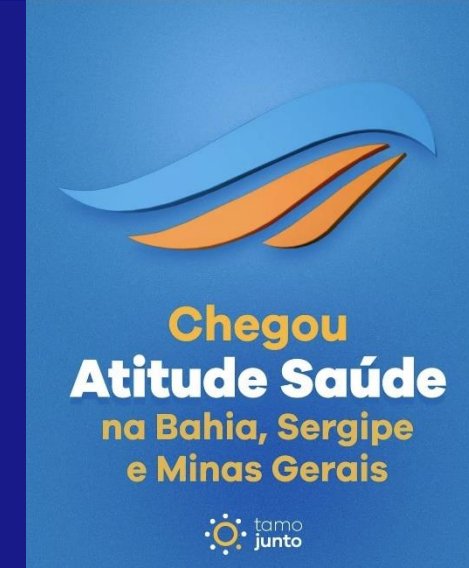
Looking Forward



2024



1H25



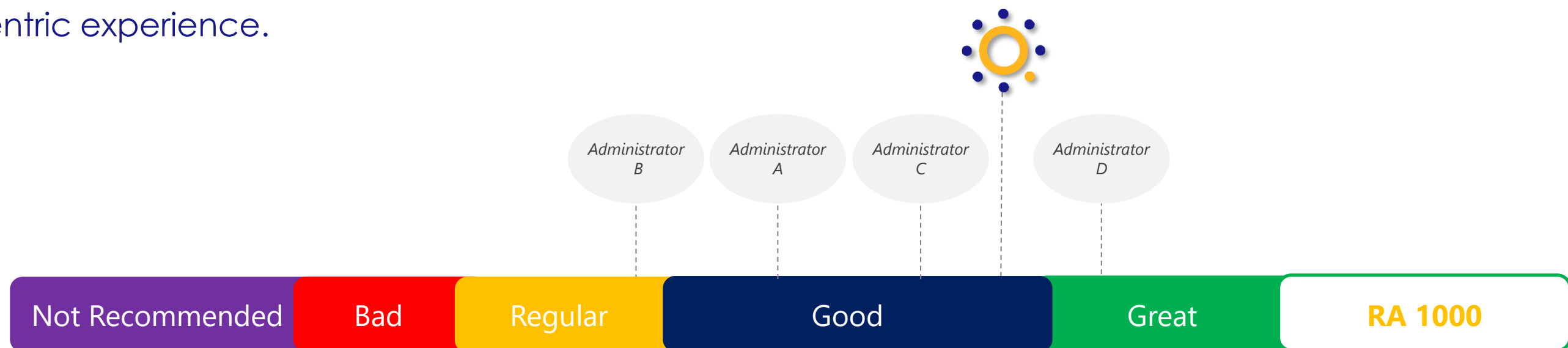
138 NEW PRODUCTS



84 NEW PRODUCTS

Quality: we continue to stand out across customer service channels, ranking among the top companies on the Reclame Aqui rating, reinforcing our commitment to agility and a customer-centric experience.

Reclame Aqui View



Q&A Section



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