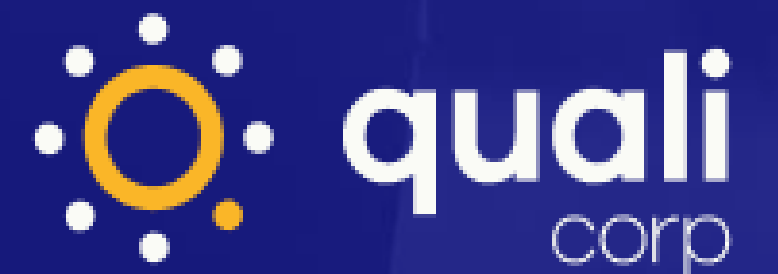


Qualicorp: 3Q25 Results

Public Presentation on November 14, 2025

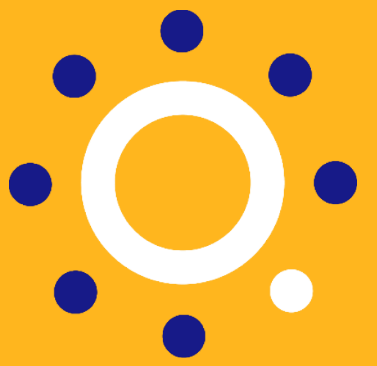




Disclaimer

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

Highlights



- Strong Recurring Free Cash Flow Generation, of **R\$101.8 million**.
- Lowest net portfolio loss in a third quarter since 2021 (-2.7%), with churn at **10.3%**, the lowest level since the pandemic period, when no price adjustments were applied.
- Net revenue grew **4.3%** vs. 2Q25, totaling **R\$372.6 million**.
- Adjusted net income reached **R\$19.7 million**, up **8.8%** vs. 2Q25.
- Subsequent events: (i) completion of the **R\$400 million** 8th debenture issuance; (ii) **transfer of the Corporate portfolio**; and (iii) **divestment of Gama**.



 **340** **NEW PRODUCTS**
in 9M25
vs. 138 in 2024



3Q25 Performance

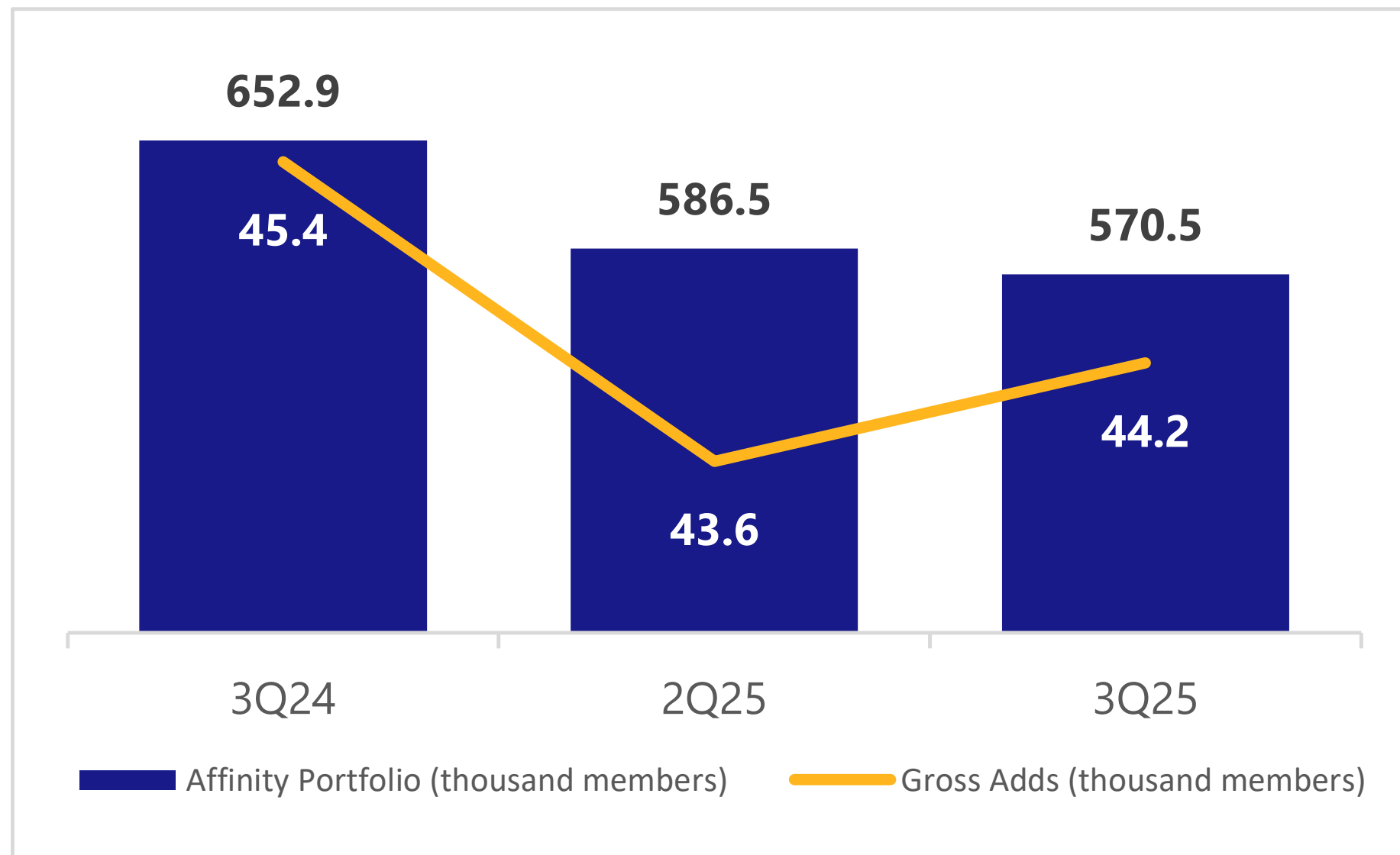
Eder Grande - CFO



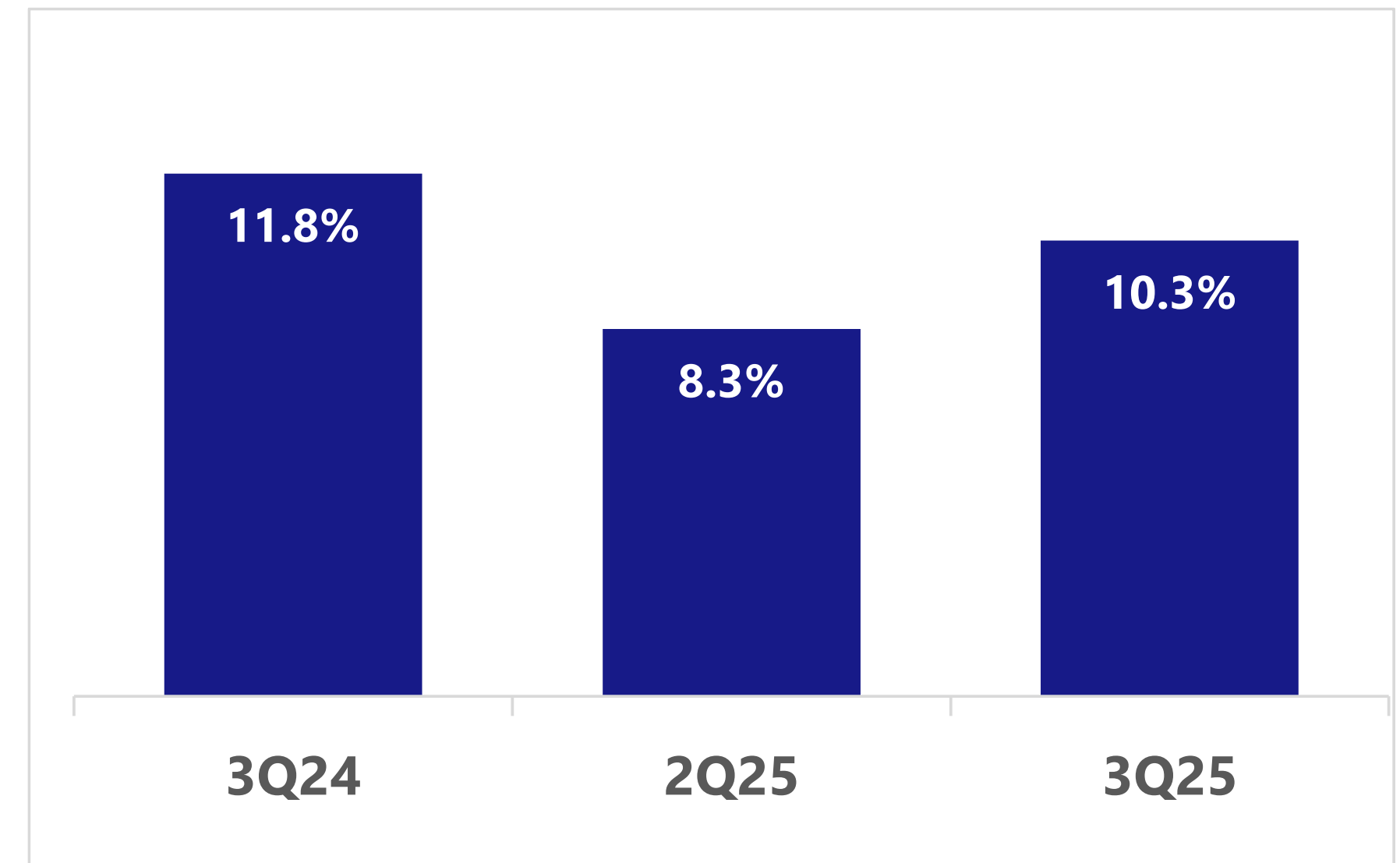
Operational Performance

Members Portfolio: In 3Q25, the members portfolio under the Affinity Portfolio segment totaled 570.4 thousand (-2.7% vs. 2Q25), with 44.2 thousand lives added (+1.4% vs. 2Q25). Total churn stood at 10.3%, remaining stable even during the third quarter, which is historically the most challenging due to the concentration of price adjustments.

Managed Portfolio and Gross Adds



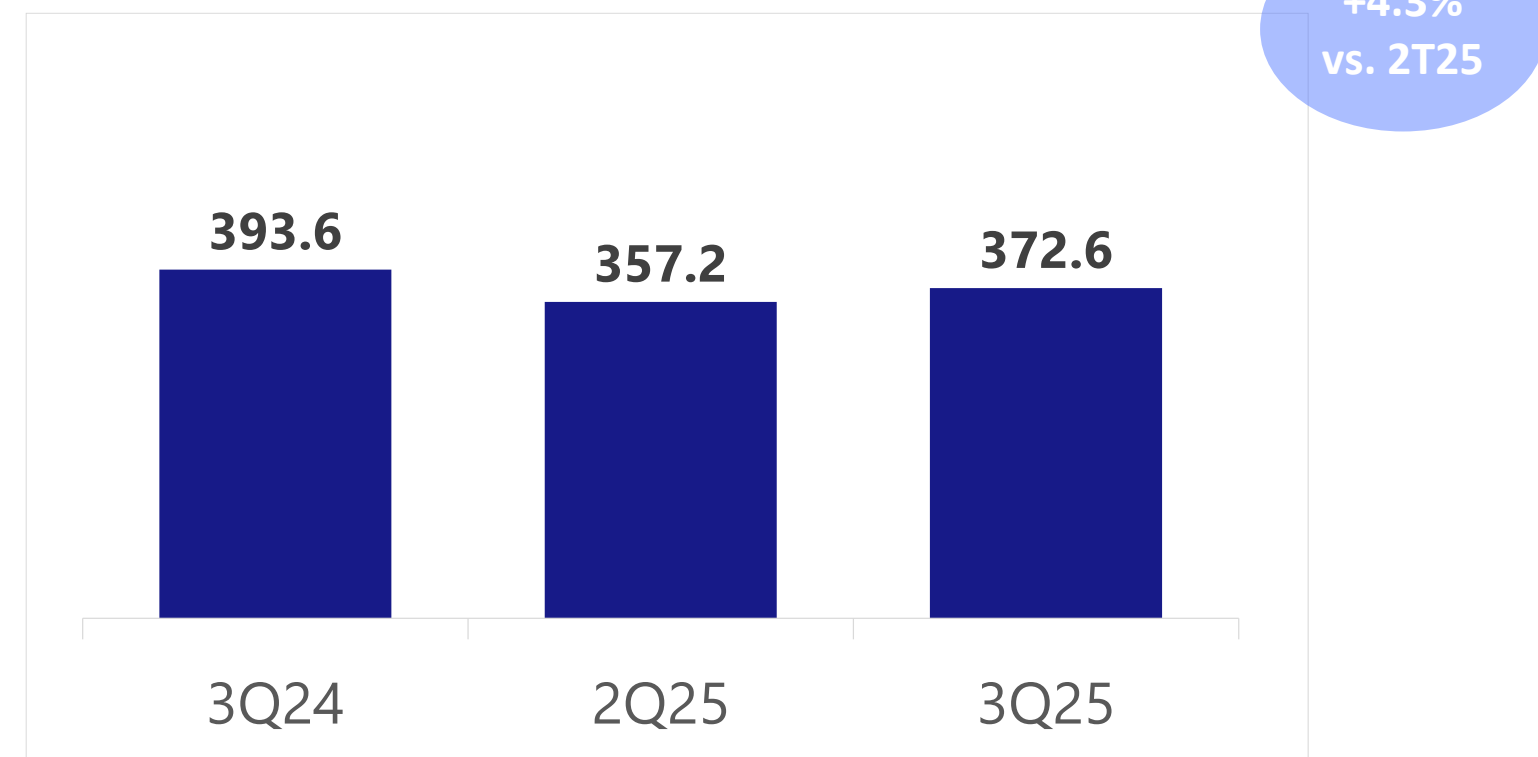
Churn



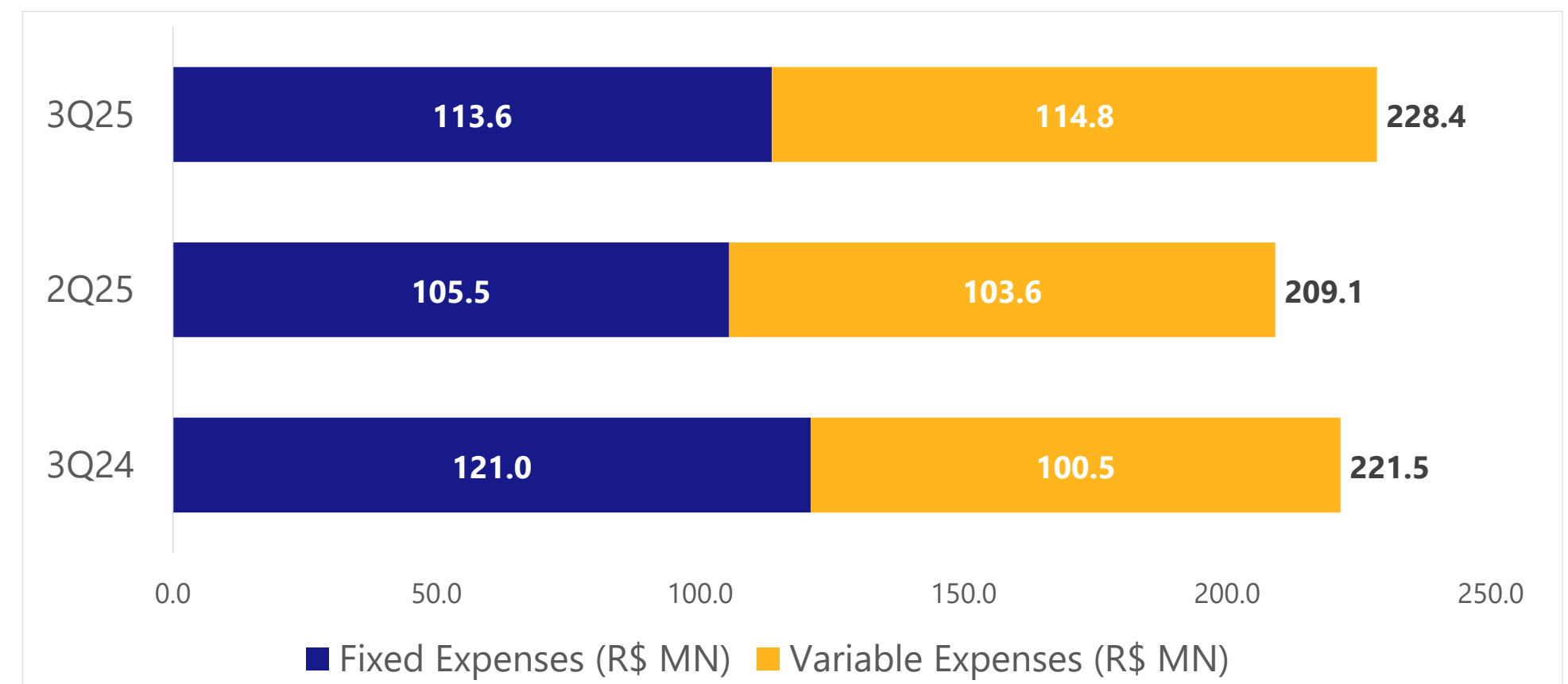
Financial Performance

In the quarter, CAC represented **10%** of net revenue, resulting in an Adjusted EBITDA – CAC margin of **28.7%**.

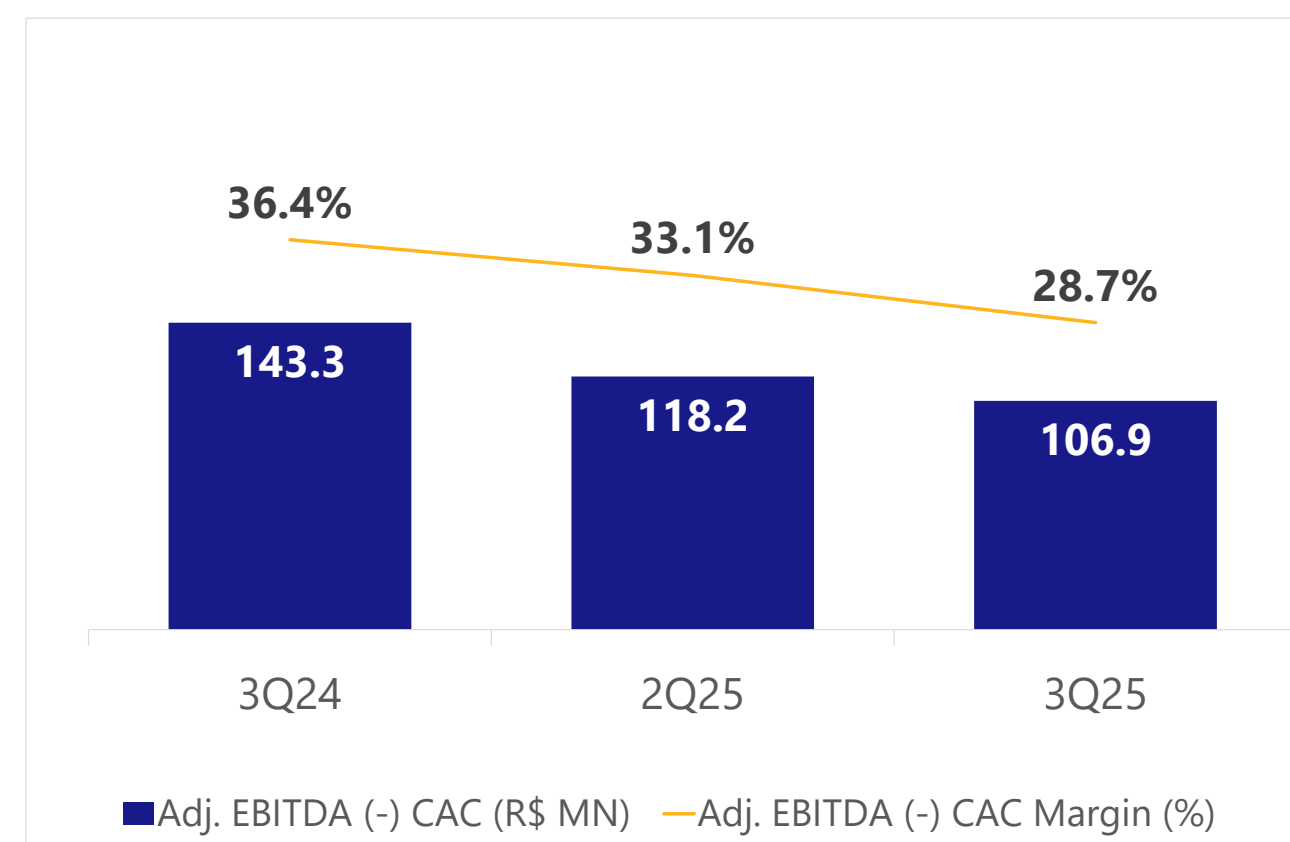
Net Revenues (R\$ MN)



Expenses (R\$ MN)



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

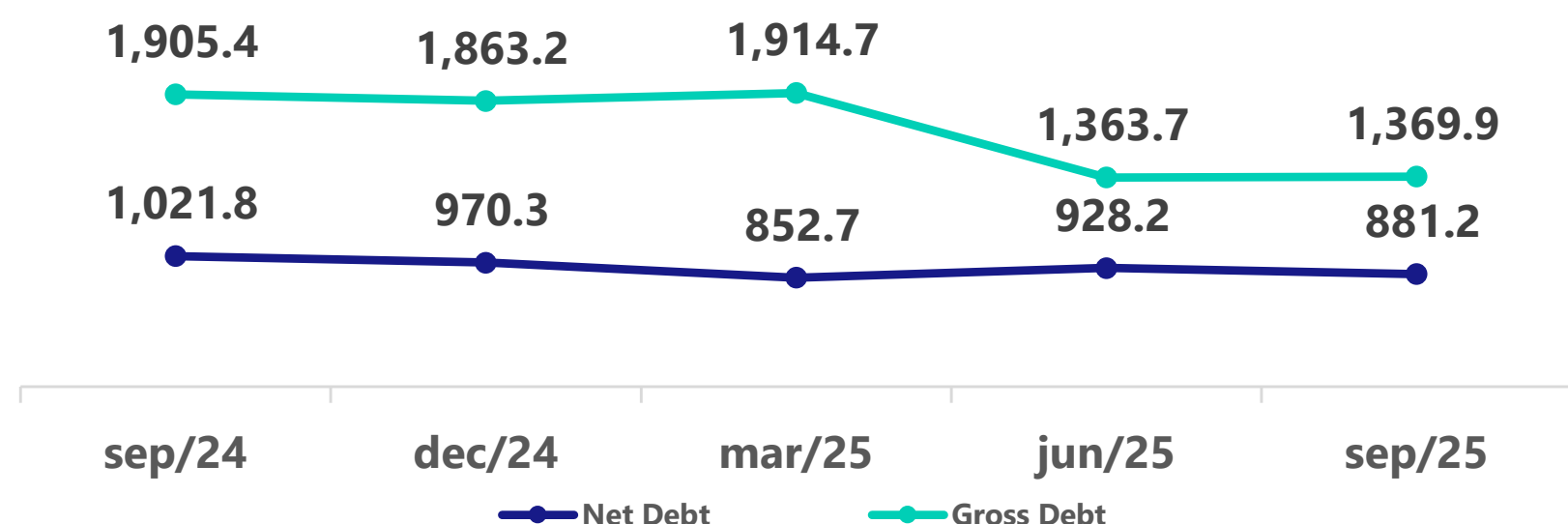


- Fixed expenses improved compared to 3Q24.
- Variable expenses were impacted by provisions for legal contingencies.
- Fixed and variable expenses represented 30.5% and 30.8% of net revenue in the quarter, respectively.

Recurring Costs & Expenses

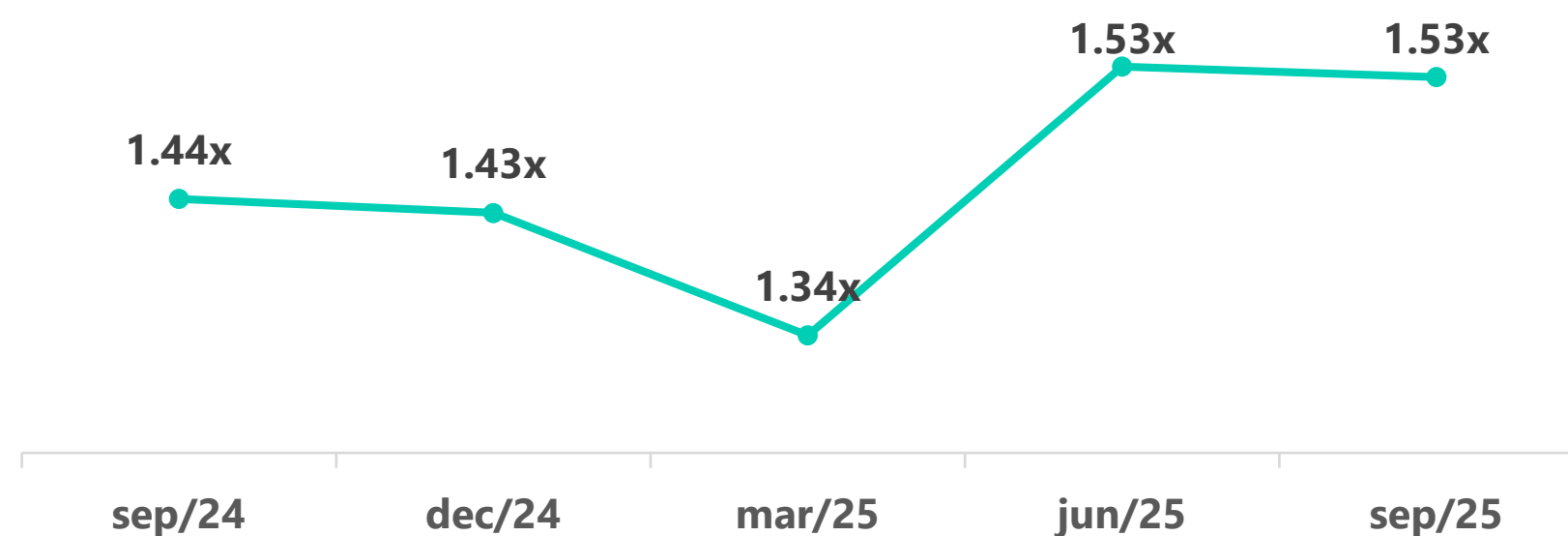
We maintained a healthy leverage level during the quarter, ending at **1.53x** LTM Adjusted EBITDA.

Debt (R\$ MN)

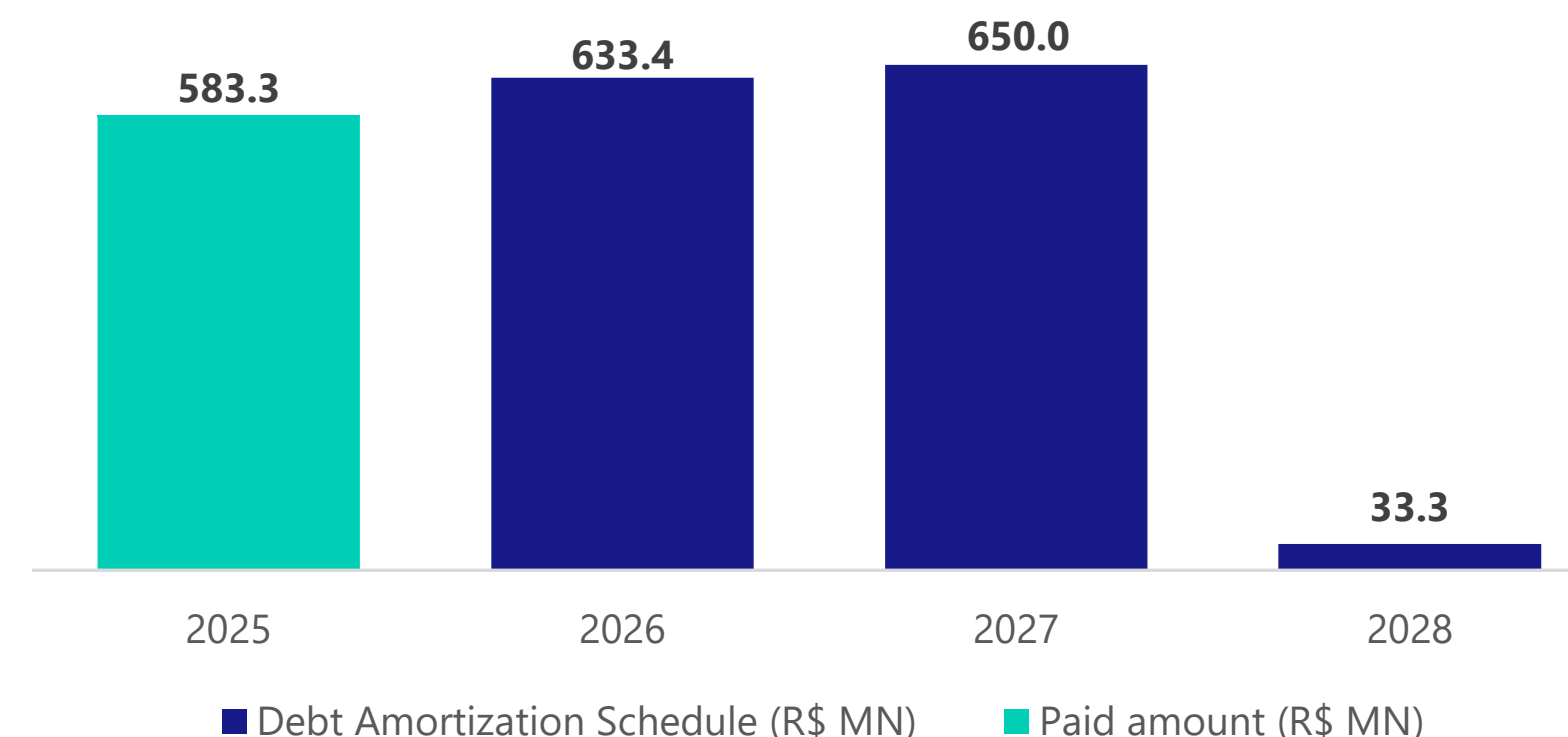


We reported Recurring Free Cash Flow – before debt service (principal and interest) and dividends – of **R\$101.8 million**, returning to the levels of previous quarters after the one-off events in 2Q25. Leverage remained in line with the prior quarter at **1.53x**, and we ended 3Q25 with **R\$488.7 million** in cash.

Net Debt / Adjusted EBITDA¹



Debts Amortization (R\$ MN)



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

Where Your
Health Finds
the Best
Plan

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