

Qualicorp: 1Q26 Results

Public Presentation on May 14th, 2026

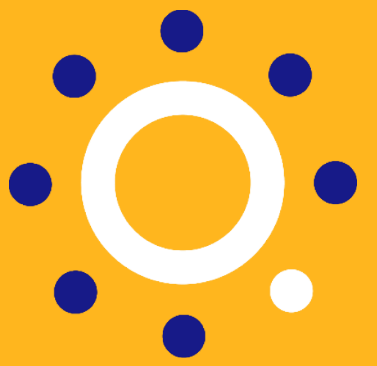




Disclaimer

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.

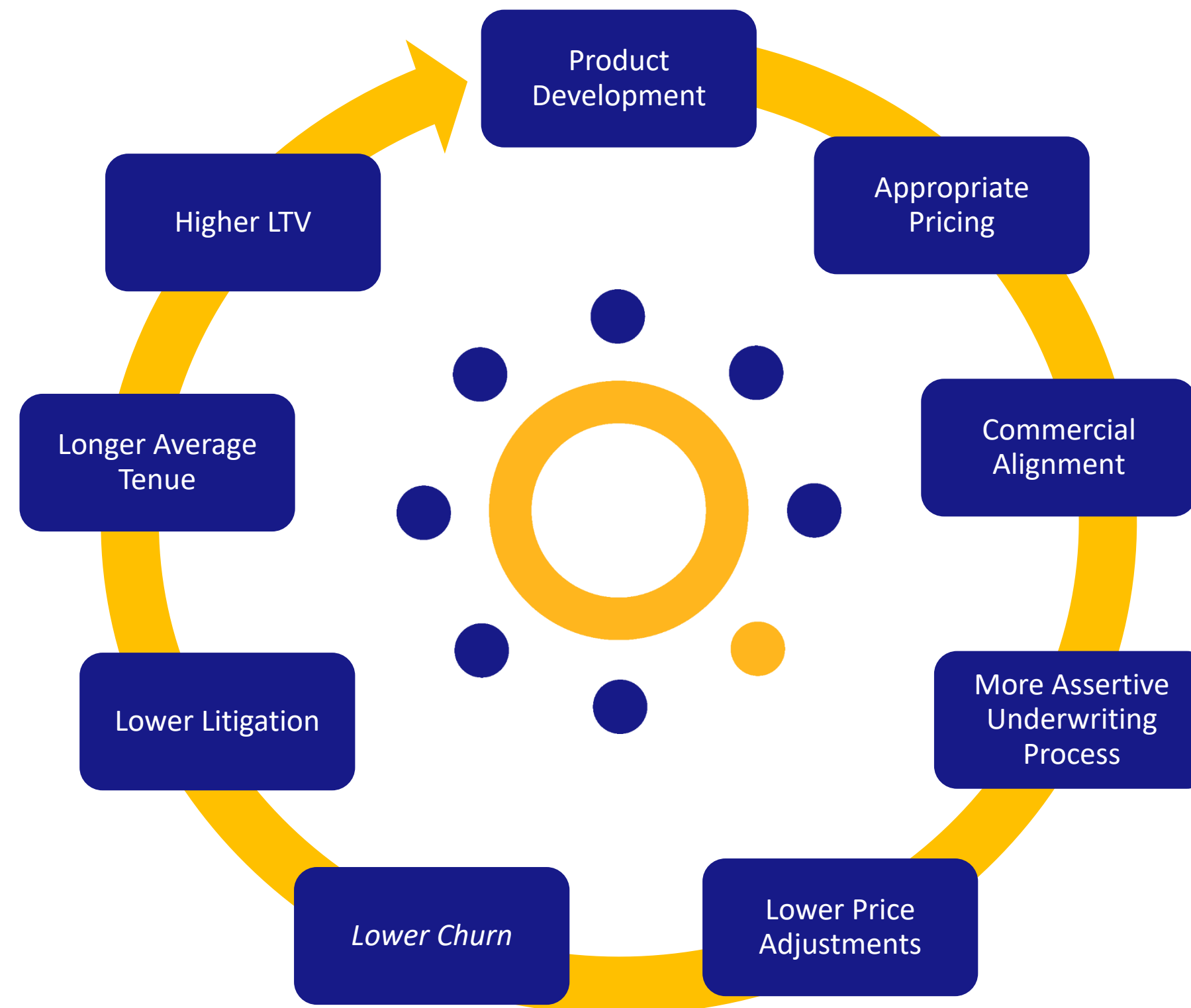


Opening and Highlights

Maurício Lopes - CEO

Highlights

- **Strong Operating Cash Flow Generation:** R\$ 126.3 million in 1Q26.
- **Leverage Reduction:** 1.34x LTM Adjusted EBITDA.
- **Managed Portfolio:** totaled 519.2 Thousand members at the end of the period, a decrease of 2.6% vs. 4Q25.
- **Churn Evolution:** improvement in retention metrics, reaching 9.4% in the quarter and 39.2% on a LTM basis in 1Q26.
- **Improved Operational Consistency:** enhanced portfolio quality and progress in retention processes.





1Q26 Financial Performance

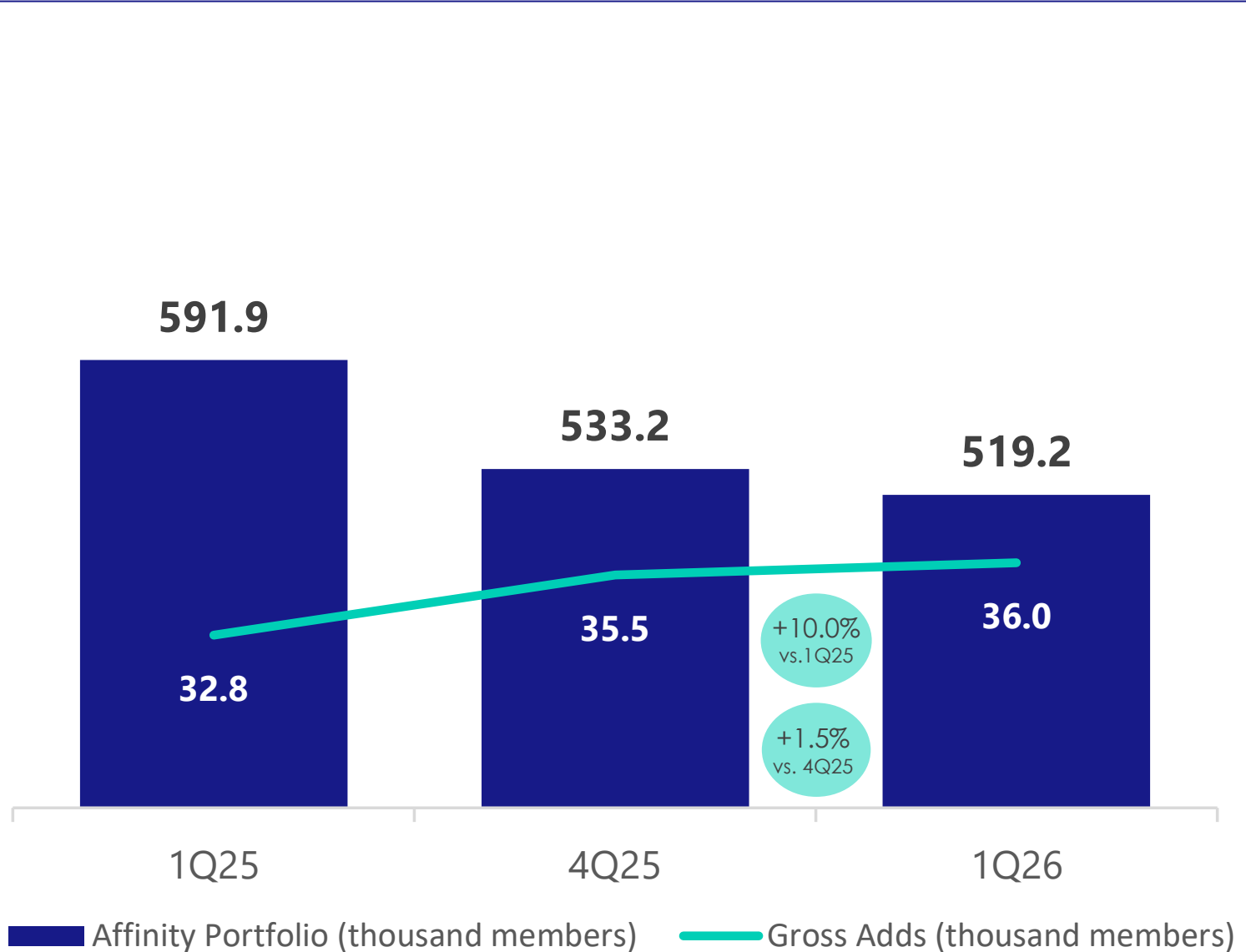
Eder Grande – CFO

Operational Performance

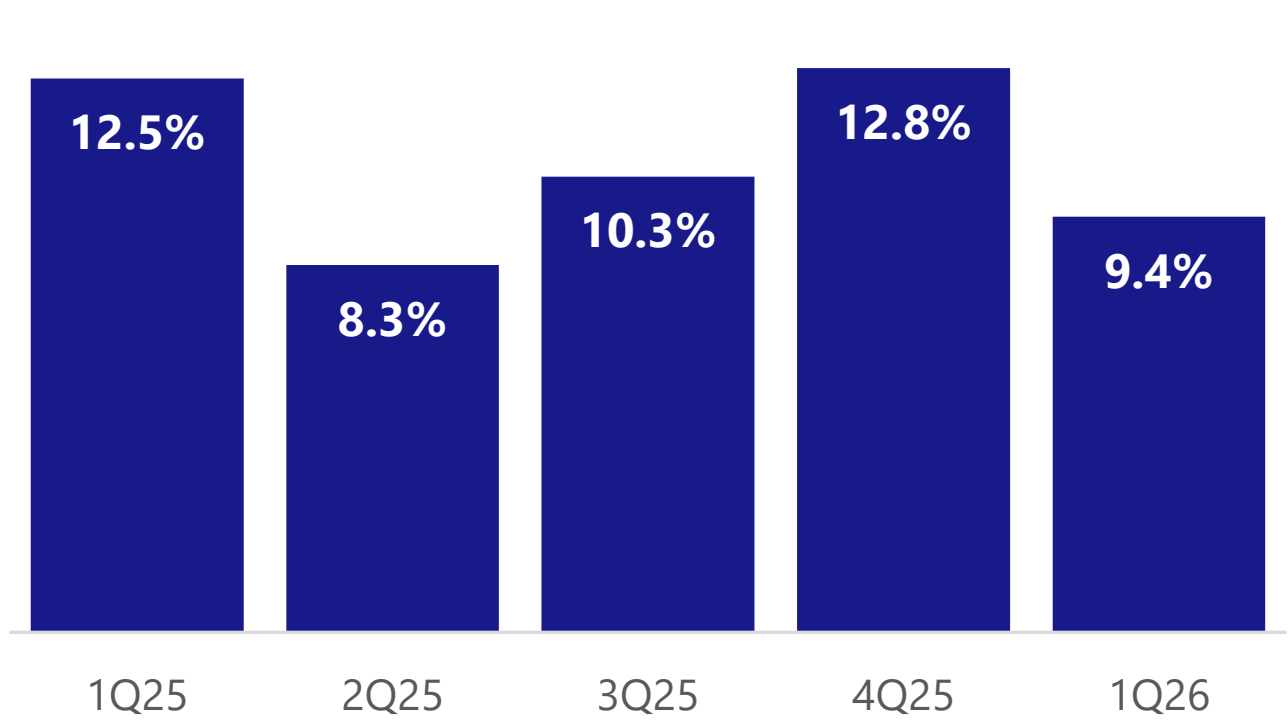


Members Portfolio: The Managed Affinity Portfolio ended the period with 519.2 thousand members, with gross additions of 36.0 thousand members in 1Q26. Churn continues on a downward trend, reaching 39.2% on an LTM basis.

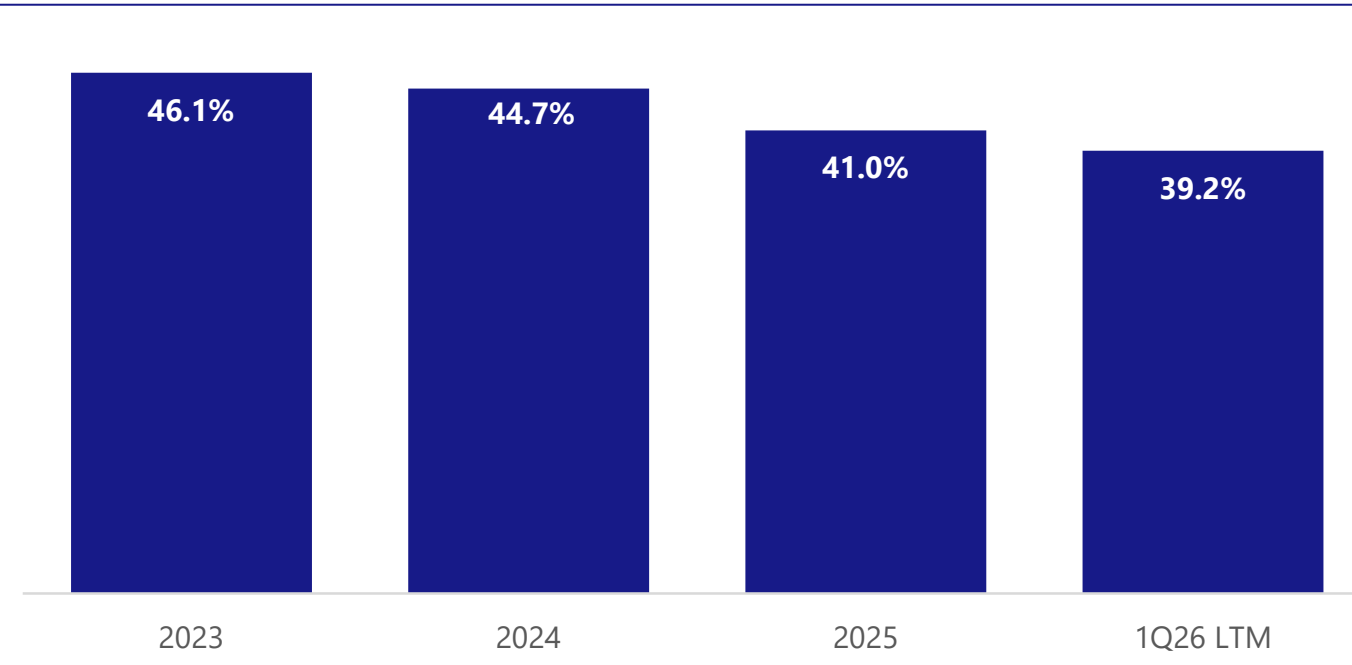
Managed Portfolio and Gross Adds



Churn



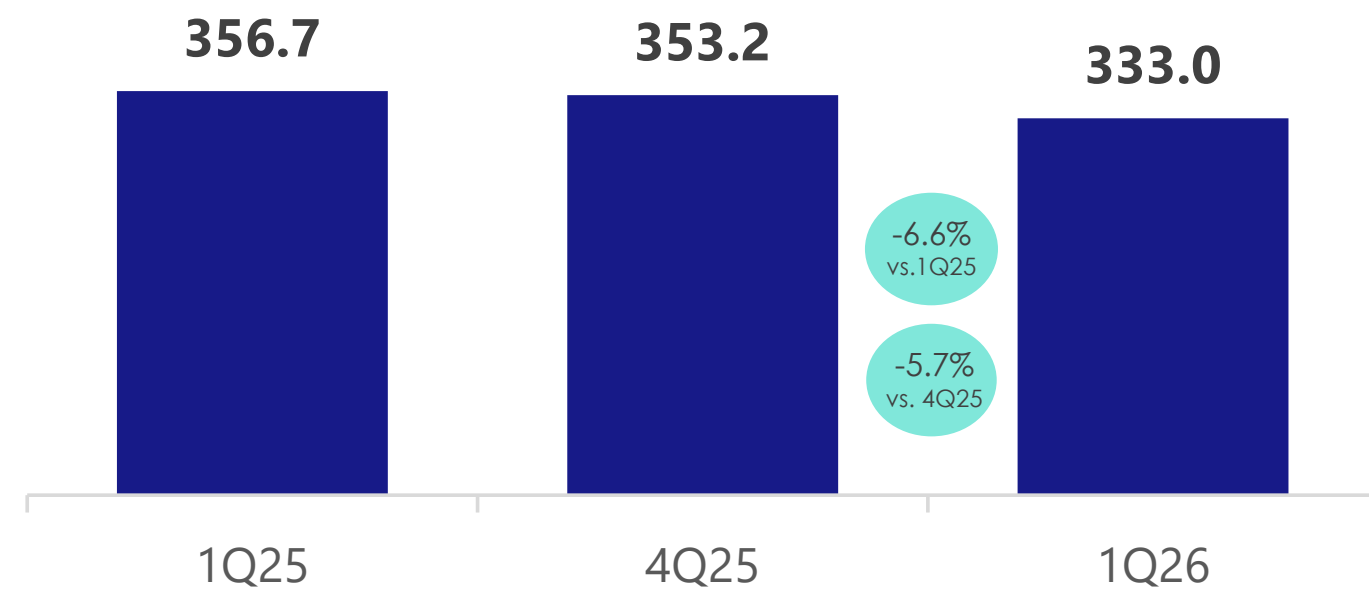
Churn LTM



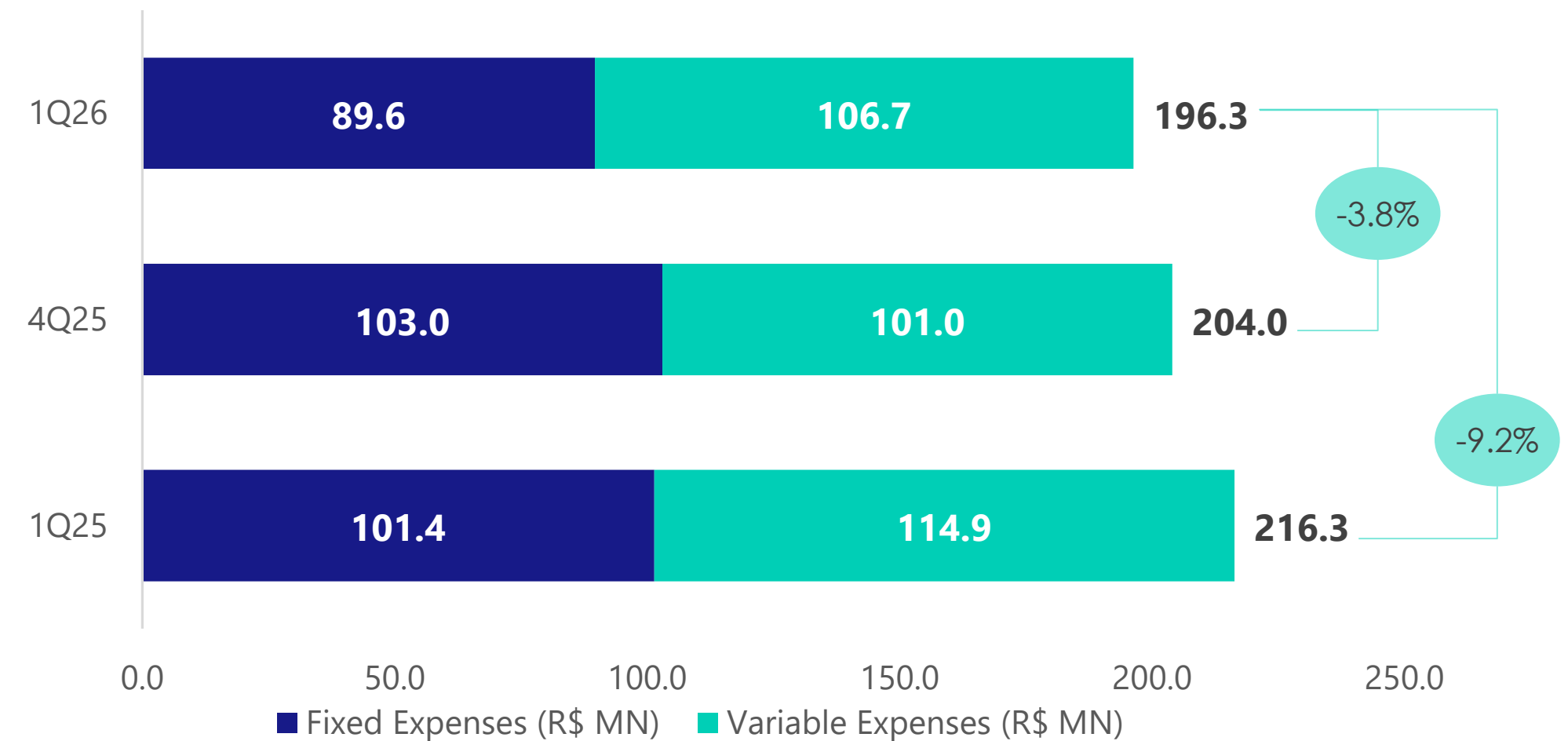
Operational Performance

During the quarter, CAC reached 8.9% of net revenue, contributing to an Adjusted EBITDA – CAC margin of 32.2%.

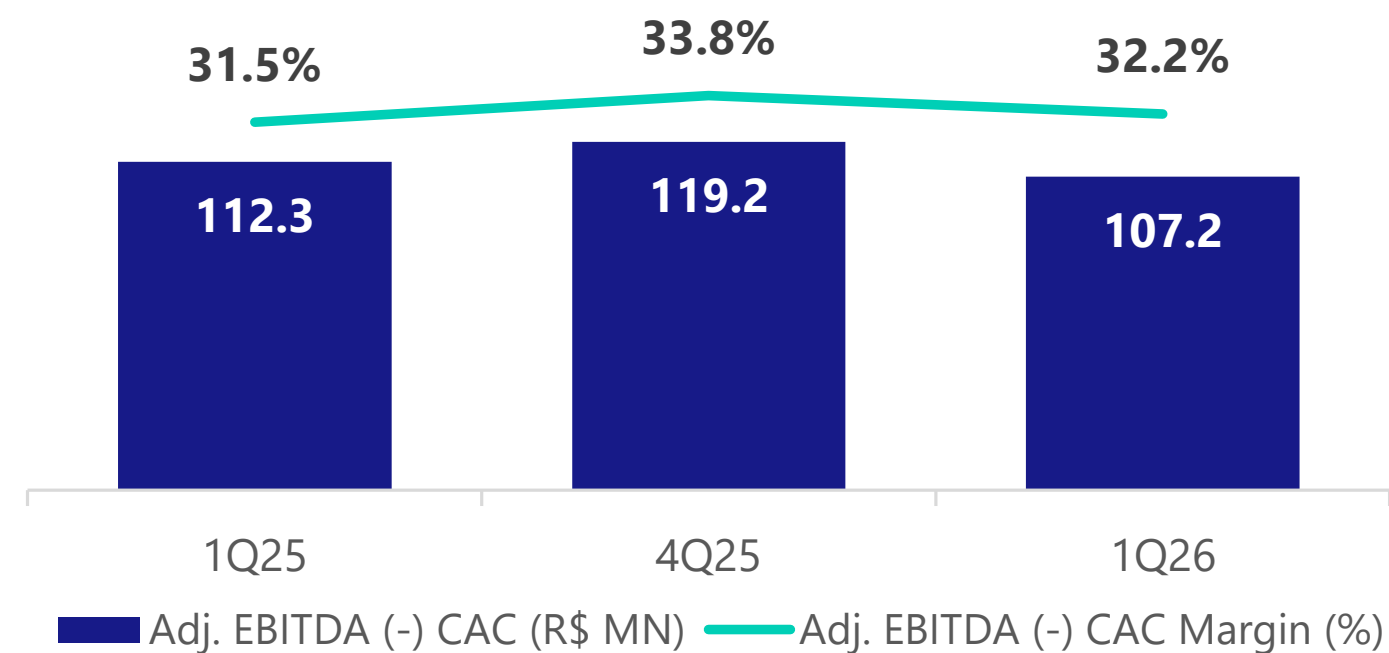
Net Revenue (R\$ MN)¹



Expenses (R\$ MN)



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



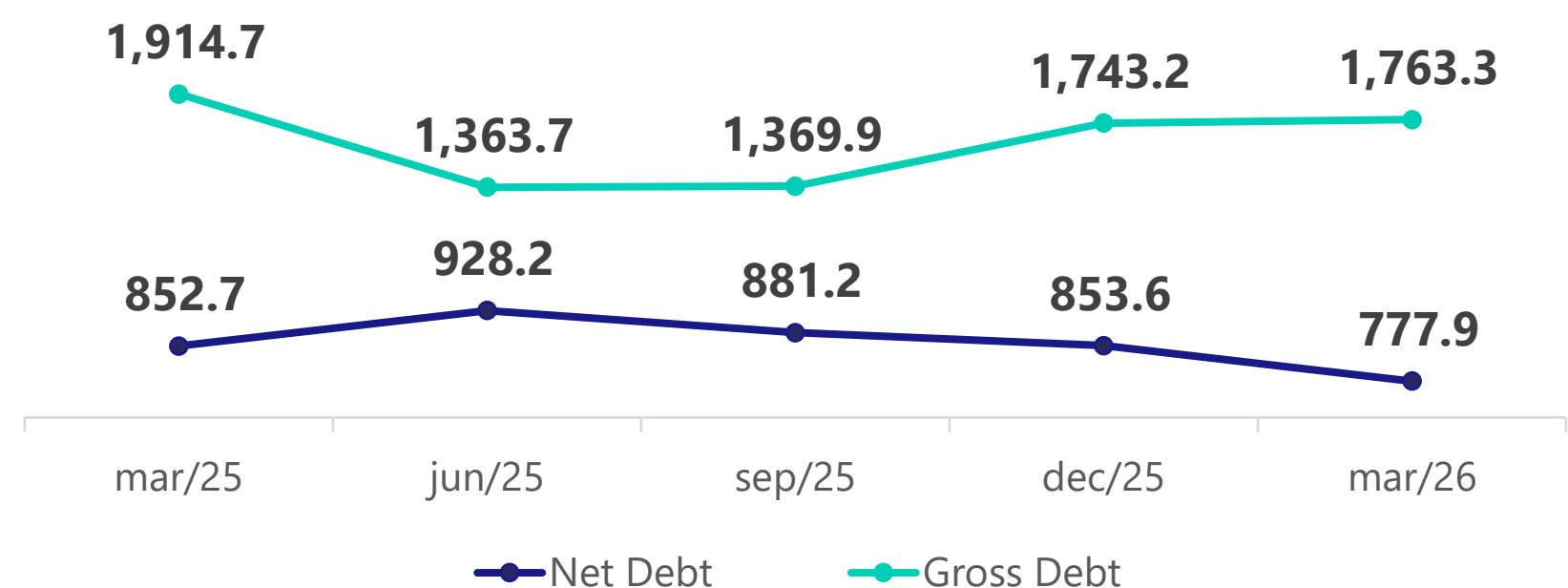
- Fixed expenses declined 11.6% vs. 1Q25, while variable expenses decreased 7.2% compared to the same period.
- Fixed and variable expenses accounted for 26.9% and 32.0% of net revenue in the quarter, respectively.

¹ Comparable Gross Revenue, considering only the managed portfolio + SME segments for the period.

Recurring Costs & Expenses

We maintained a healthy leverage level during the quarter, ending at **1.34x** LTM Adjusted EBITDA.

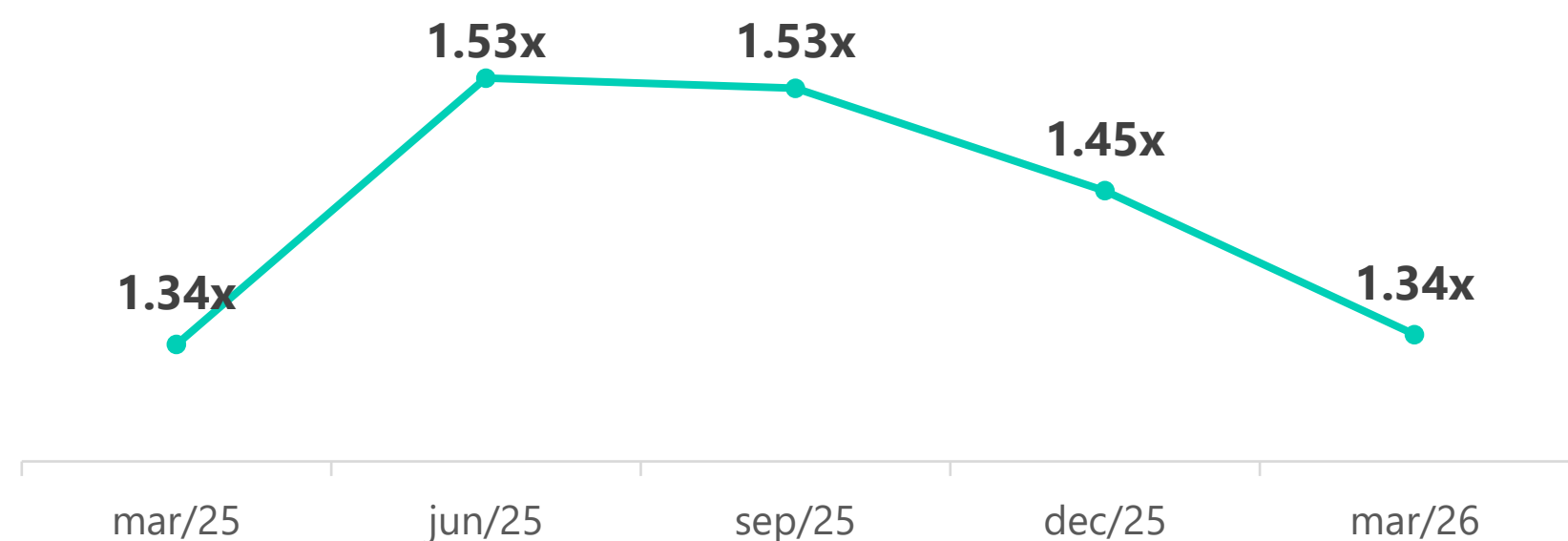
Debt (R\$ MN)



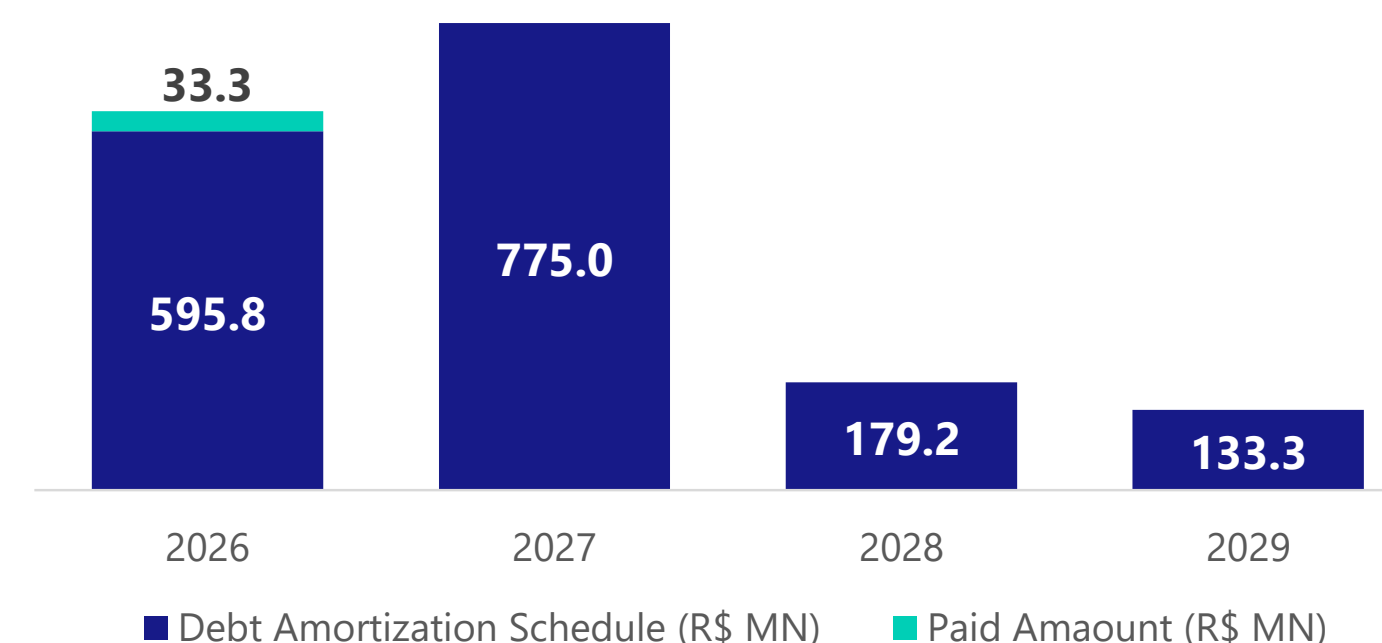
We reported Recurring Free Cash Flow – before debt service (principal and interest) and dividends of **R\$ 126.3 million**.

Net debt totaled R\$ 777.9 million in 1Q26, a decrease of 8.9% compared to 4Q25.

Net Debt / Adjusted EBITDA¹



Debts Amortization (R\$ MN)



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



Q&A Section

Investors Relations

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