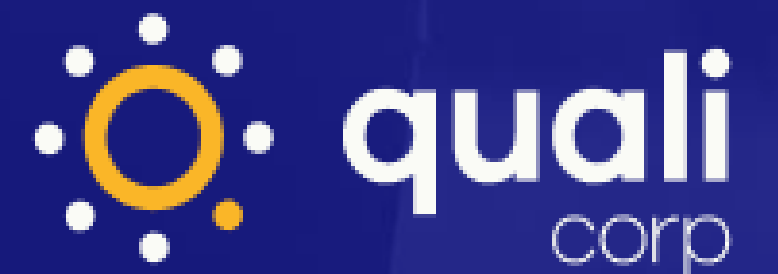


Qualicorp: 4Q25 Results

Public Presentation on February 27, 2025

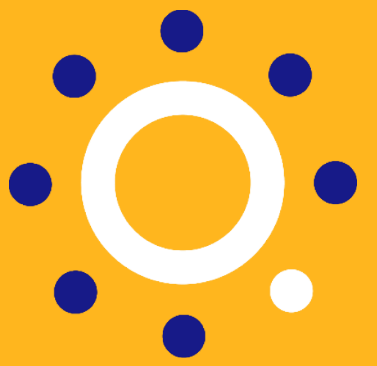




Disclaimer

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

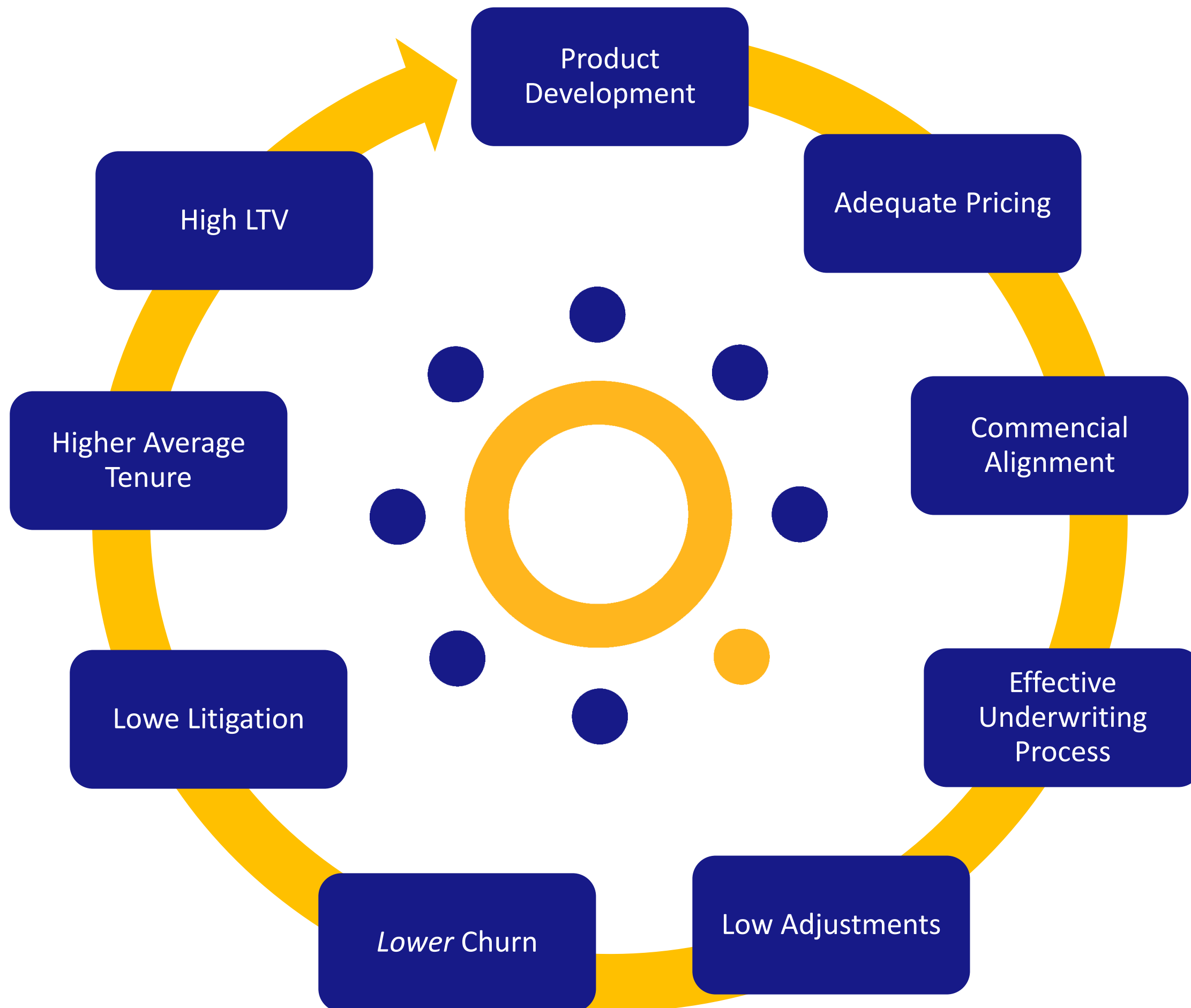
- **Strong cash generation and financial discipline:** Recurring Free Cash Flow reached **R\$ 51.7 million** in 4Q25 and **R\$ 298.2 million** in 2025.
- **Healthy capital structure:** Net Debt decreased **12.0%** vs. 2024, ending the quarter at **R\$ 853.6 million**, with leverage at **1.45x** Adjusted EBITDA.
- **A leaner yet higher-quality portfolio:** The core portfolio closed 4Q25 with **827.7** thousand members. However, normalized annual churn declined to **37.5%**, a significant improvement compared to prior years, indicating a **more sustainable base**.
- **Margins recovering in 4Q25:** Adjusted EBITDA reached **R\$ 149.8 million**, with a margin of 41.9% (+3.2 p.p. vs. 3Q25 and +5.8 p.p. vs. 4Q24).
- **Business simplification through strategic divestments:** Corporate segment and Gama.



Strong pace of new product launches aimed at enhancing commercial competitiveness:

 **511** **NEW PRODUCTS** in 2025 vs. 138 in 2024

Value-Creation *Flywheel*



• **Sustainable Payor**



• **Engaged Entity**



• **Stable and Satisfied Customer**



4Q25 Performance

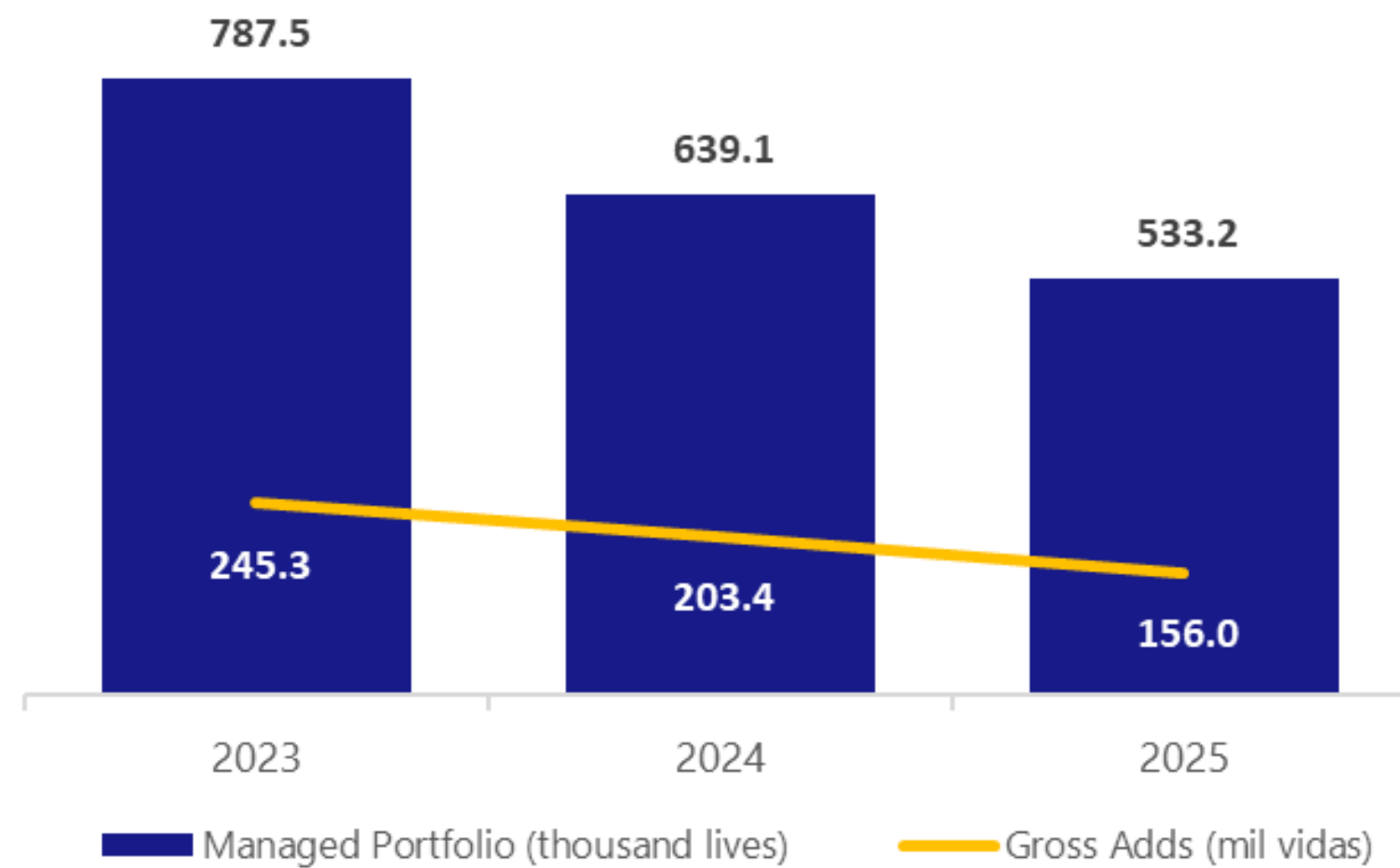
Eder Grande - CFO



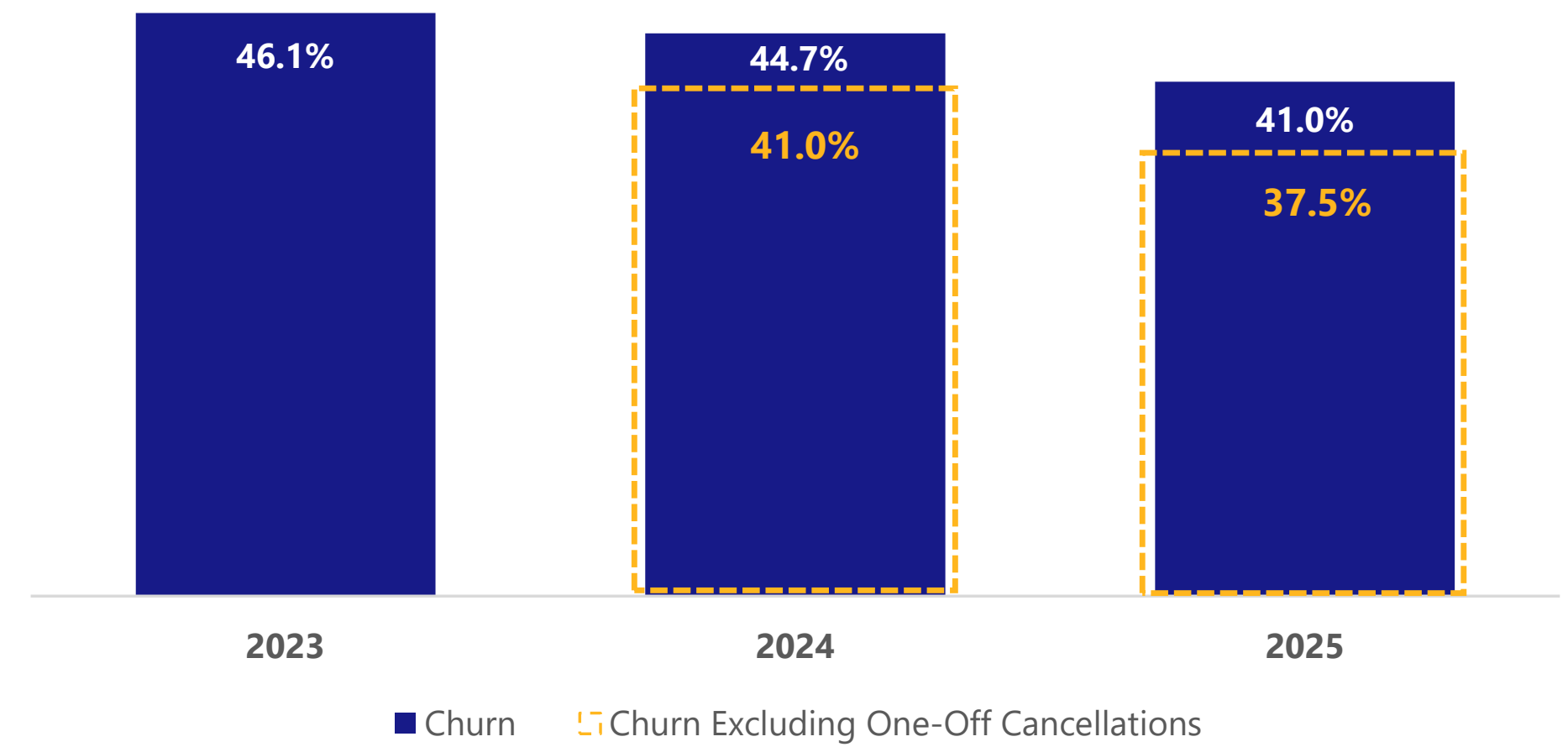
Operational Performance

Members Portfolio: The lives portfolio in the Managed Portfolio segment closed at 533.2 thousand lives, with 156.0 thousand net additions in 2025. On the other hand, churn continues to downward trend, reaching the lowest normalized level since 2020.

Managed Portfolio and Gross Adds



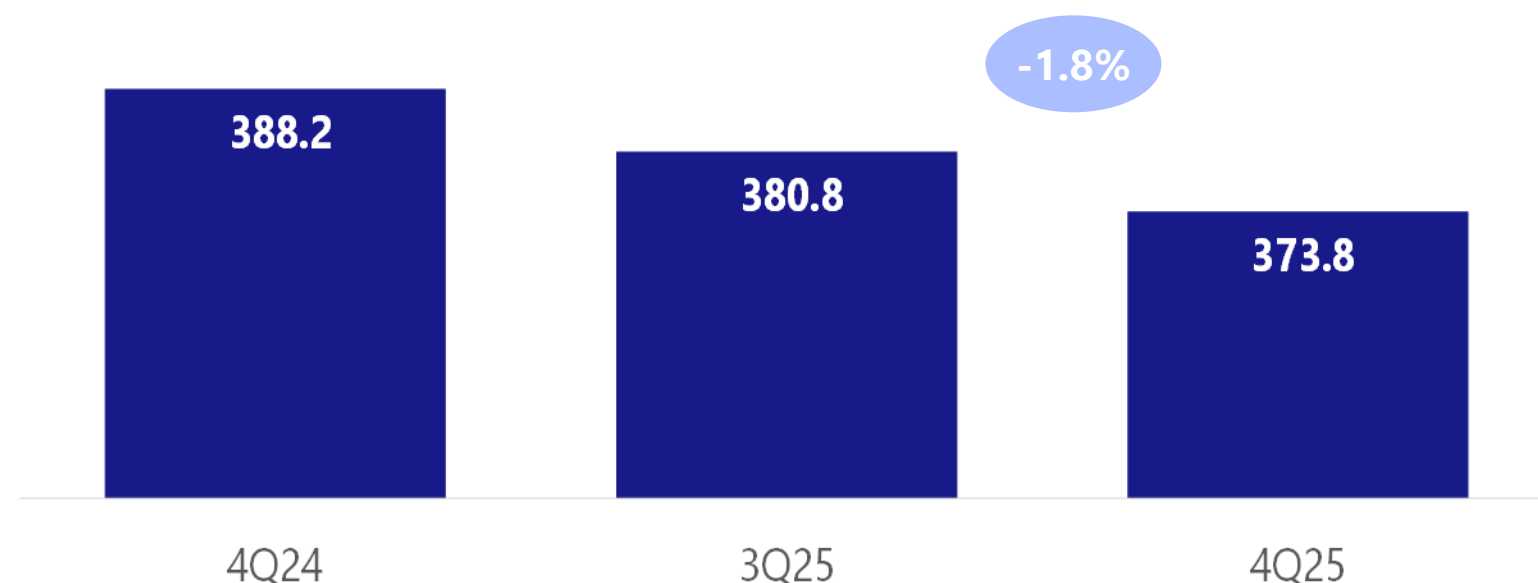
Churn



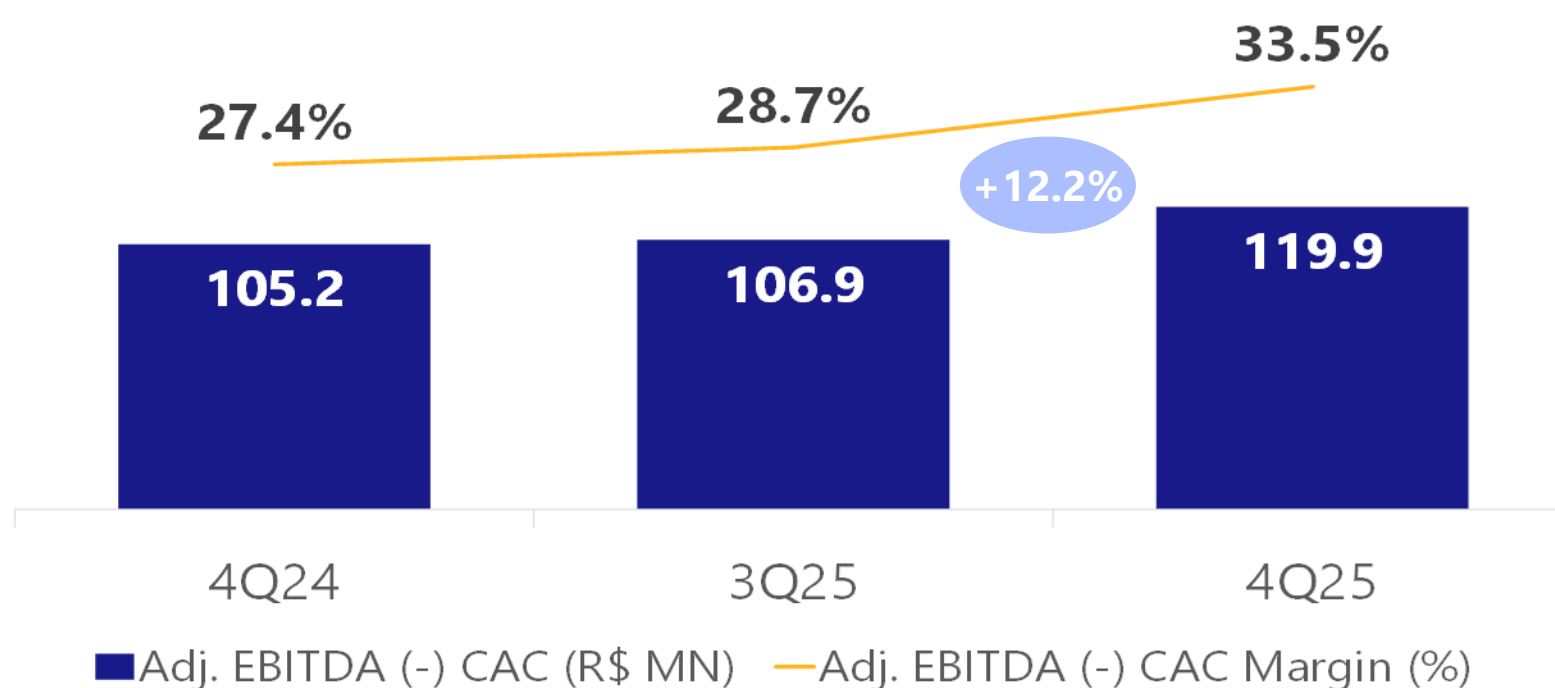
Financial Performance

In the quarter, CAC reached **8.4%** of net revenue, contributing to an expansion of the Adjusted EBITDA – CAC margin to **33.5%**.

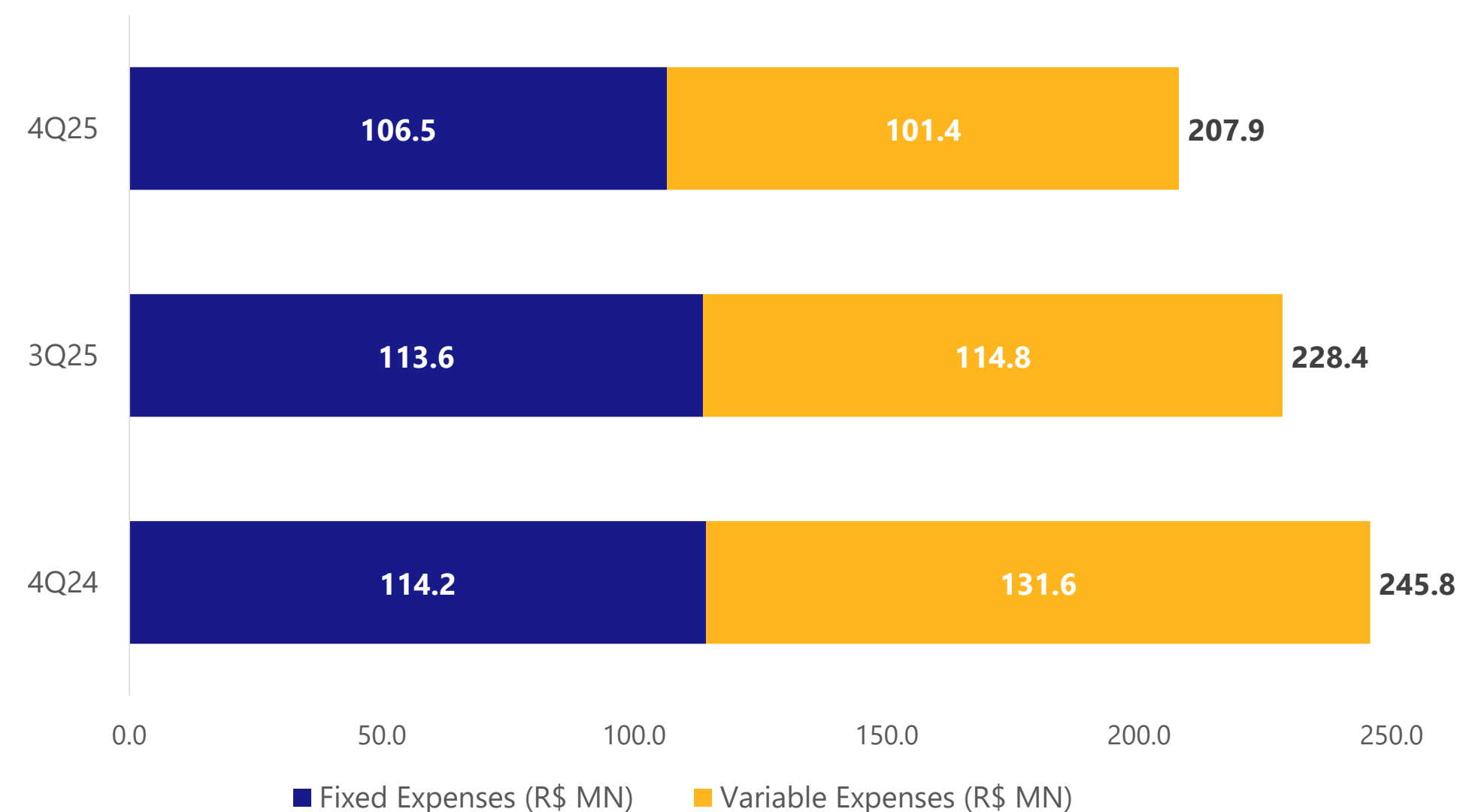
Core Gross Revenue (R\$ MN)¹



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



Expenses (R\$ MN)



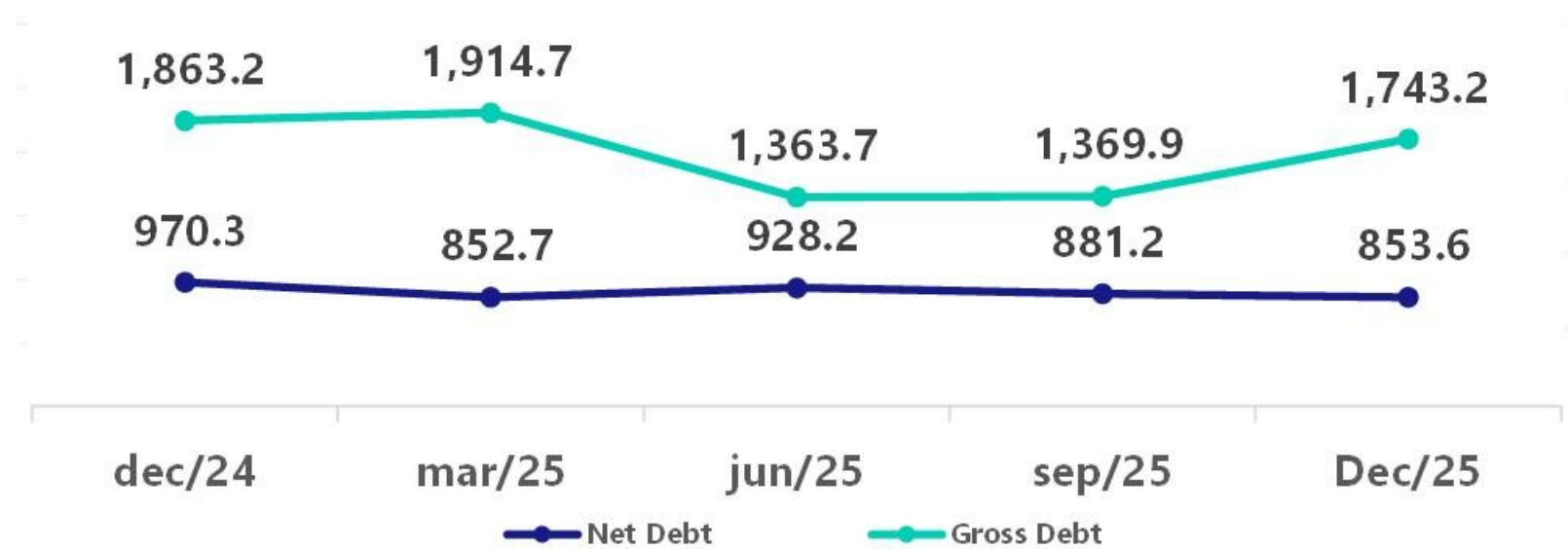
- Fixed expenses decreased 6.8% vs. 4Q24, and variable expenses were 22.9% lower compared to the same period. Fixed and variable expenses represented 29.8% and 28.3% of net revenue in the quarter, respectively.

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 **1.45x** LTM Adjusted EBITDA.

Debt (R\$ MN)

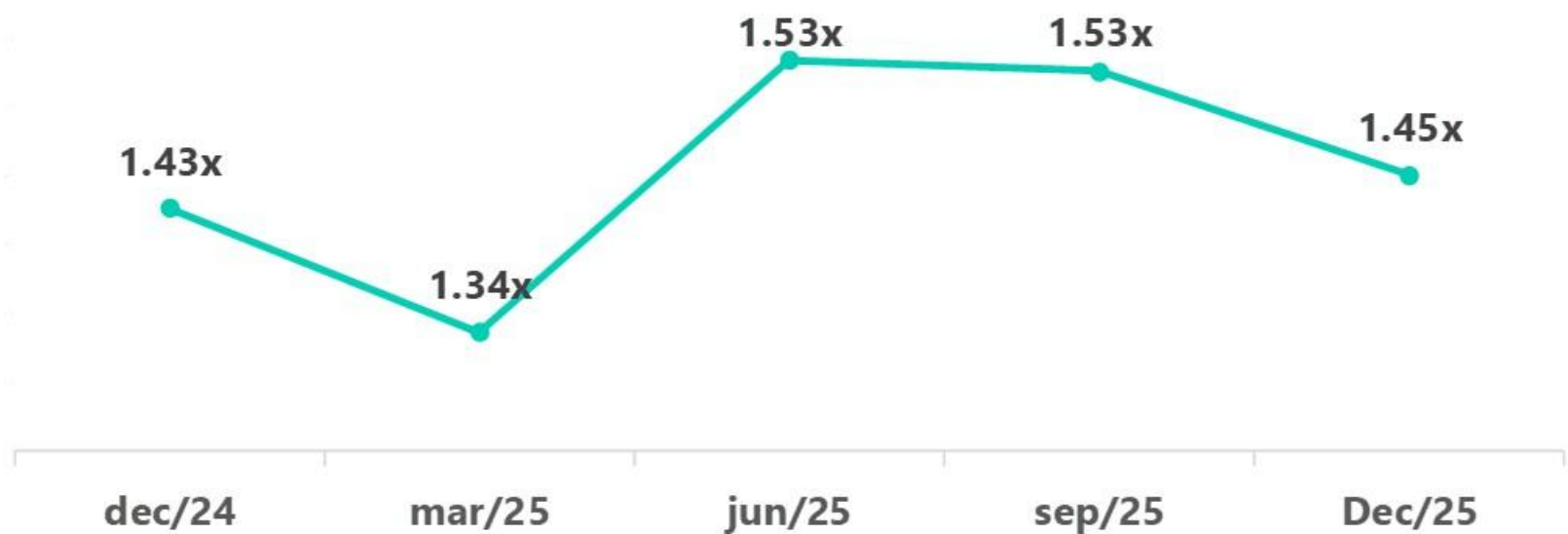


We reported Recurring Free Cash Flow – before debt (principal and interest) and dividends – of **R\$ 51.7 million**, reflecting strong cash generation even with exclusivity-related investments.

We ended the year with net debt at **R\$ 853.6 million**, a **12.0%** reduction compared to 2024.

Financial leverage stood at **1.45x** LTM Adjusted EBITDA, remaining **stable** versus 2024 and at healthy levels.

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.