



**First Quarter 2026  
Results**

## First Quarter 2026 Results

**São Paulo, May 13, 2026.** Qualicorp Consultoria e Corretora de Seguros S.A. (“Quali” or “Company”) (B3: QUAL3), a leading full-service healthcare benefits broker, administrator, and health management services provider in Brazil, announces its results for the first quarter 2026 (1Q26). The operating and financial data are presented on a consolidated basis in Reais (“BRL” or “R\$”), in accordance with Corporate Law and regulations of “Comissão de Valores Mobiliários” – CVM. The figures as well as their historical series are available in Excel format on [ri.qualicorp.com.br](http://ri.qualicorp.com.br)

### Highlights:

- **Recurring Free Cash Flow:** R\$ 126.3 million in 1Q26.
- **Net Debt:** R\$ 777.9 million, down 8.9% vs. 4Q25, equivalent to 1.34x LTM Adjusted EBITDA, improving by 0.11x vs. 4Q25.
- **Consolidated Portfolio and Managed Portfolio:** 880.1 thousand members in 1Q26 (+6.3% vs. 4Q25) and 519.2 thousand members in the Managed Portfolio (-2.6% vs. 4Q25).
- **Net Revenue:** R\$ 333.0 million, down 5.7% vs. 4Q25.
- **Adjusted EBITDA:** R\$ 136.7 million, with a margin of 41.1% (-2.7% and +1.7 p.p. vs. 1Q25).
- **Adjusted EBITDA – CAC:** R\$ 107.2 million, with a margin of 32.2% (-4.5% and +0.7 p.p. vs. 1Q25)

Key Indicators (R\$ MN)*	1Q26	4Q25	Δ1Q26/4Q25	1Q25	Δ1Q26/1Q25
Core Portfolio (thous. members)	880.1	827.7	6.3%	907.7	-3.0%
Affinity Managed (thous. members)	519.2	533.2	-2.6%	591.9	-12.3%
Gross Adds - organic (thous. members)	36.0	35.5	1.5%	32.8	10.0%
Churn (thous. members)	(50.1)	(72.7)	-31.2%	(80.0)	-37.4%
Net Revenue	333.0	353.2	-5.7%	356.7	-6.6%
Adjusted EBITDA	136.7	149.2	-8.4%	140.4	-2.7%
<i>Adjusted EBITDA Margin</i>	<i>41.1%</i>	<i>42.2%</i>	<i>-1.2 p.p.</i>	<i>39.4%</i>	<i>1.7 p.p.</i>
Adj. EBITDA (-) CAC	107.2	119.2	-10.0%	112.3	-4.5%
<i>Adj. EBITDA (-) CAC Margin</i>	<i>32.2%</i>	<i>33.8%</i>	<i>-1.6 p.p.</i>	<i>31.5%</i>	<i>0.7 p.p.</i>
Adjusted Net Income	19.2	(11.1)	NM	10.3	86.6%
Recurring Free Cash Flow	126.3	51.7	144.0%	142.3	-11.3%
Net Debt	777.9	853.6	-8.9%	852.7	-8.8%
<i>Net Debt / Adj. EBITDA LTM</i>	<i>1.34x</i>	<i>1.45x</i>	<i>-0.11x</i>	<i>1.34x</i>	<i>0.00x</i>

\*For comparability purposes, data from the discontinued operations (Gama and Corporate segment) are not considered across all periods and are restated on page 15 of the release.



We began 2026 continuing the execution of structural initiatives implemented over recent cycles. The 1Q26 results reinforce the consistent improvement in operational efficiency, although still in a consolidation phase.

From an operational standpoint, the Managed Portfolio totaled 519.2 thousand members, representing a decline of 2.6%. Although still contracting, we are already observing a gradual improvement in the quality of new member origination, which is contributing to greater resilience in operating indicators and supporting portfolio stabilization.

During the quarter, we observed efficiency gains on a year-over-year basis, with an expansion in Adjusted EBITDA margin. This performance is primarily driven by reductions in fixed costs and adjustments in variable expenses, indicating improved operational discipline, despite the pressure on revenue.

In the quarter, net revenue totaled R\$ 333.0 million (-5.7% vs. 4Q25). Adjusted EBITDA – CAC was R\$ 107.2 million, with a margin of 32.2% (-4.5% and +0.7 p.p. vs. 1Q25). Free cash flow reached R\$ 126.3 million, primarily supported by operating performance and working capital dynamics.

We continue to advance in our deleveraging agenda, with a consistent reduction in net debt and improvement in leverage indicators, which reached 1.34x LTM Adjusted EBITDA.

This movement strengthens the Company's financial flexibility and enhances its ability to execute its long-term strategy.

The progress achieved over recent cycles reinforces the effectiveness and consistency of the strategy in place. We remain confident in the Company's trajectory of gradual business improvement, with a focus on portfolio quality, sustainability of results, and long-term value creation.

We remain committed to disciplined execution, prioritizing predictability, efficiency, and continuous improvement across operational and financial indicators, always guided by the objective of creating value for clients, commercial partners, and shareholders.



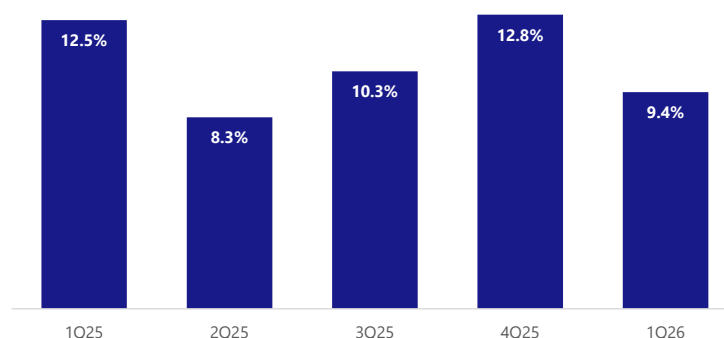


Portfolio*	1Q26	4Q25	Δ1Q26/4Q25	1Q25	Δ1Q26/1Q25
<b>Affinity Managed Portfolio</b>					
Total Portfolio (BoP)	533,231	570,481	-6.5%	639,086	-16.6%
(+) Gross Adds	36,043	35,498	1.5%	32,773	10.0%
(-) Churn	(50,084)	(72,748)	-31.2%	(79,988)	-37.4%
New Members Added (Net)	(14,041)	(37,250)	-62.3%	(47,215)	-70.3%
<b>Total Portfolio (EoP)</b>	<b>519,190</b>	<b>533,231</b>	<b>-2.6%</b>	<b>591,871</b>	<b>-12.3%</b>
<b>Affinity Others</b>					
Total Portfolio (BoP)	193,232	191,084	1.1%	233,664	-17.3%
New Members Added (Net)	66,195	2,148	NM	(14,112)	-569.1%
<b>Total Portfolio (EoP)</b>	<b>259,427</b>	<b>193,232</b>	<b>34.3%</b>	<b>219,552</b>	<b>18.2%</b>
<b>Affinity Portfolio</b>					
<b>Total Portfolio</b>	<b>778,617</b>	<b>726,463</b>	<b>7.2%</b>	<b>811,423</b>	<b>-4.0%</b>
SME	101,486	101,277	0.2%	96,316	5.4%
<b>Total Portfolio</b>	<b>880,103</b>	<b>827,740</b>	<b>6.3%</b>	<b>907,739</b>	<b>-3.0%</b>

\* Comparable base adjusted, excluding the Gama and Corporate segments.

We closed 1Q26 with 880.1 thousand members, representing growth of 6.3% compared to 4Q25.

The Managed Portfolio, which is the most representative and relevant segment of the business, showed gross additions slightly above the previous quarter, reaching 36.0 thousand sales in the period, with an improving trend in the monthly dynamics, impacted by the typical seasonality of January and February. As a result, the portfolio totaled 519.2 thousand members at the end of the period, a decline of 2.6% vs. 4Q25, with a net reduction of 14.0 thousand members. The quarter ended with churn of 9.4%.



NOTE: Churn calculated based on the number of exits relative to the total number of members at the beginning of the period

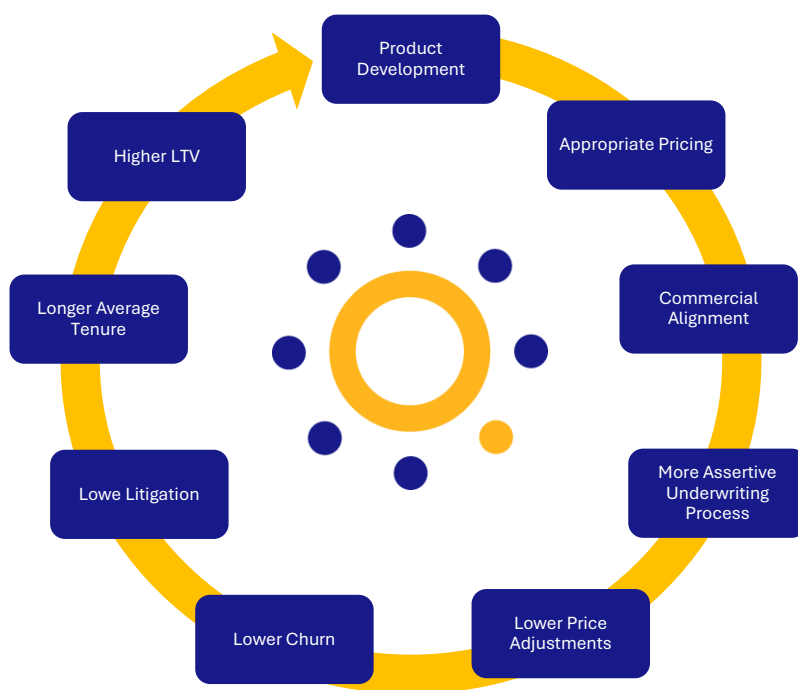
In the Affinity Others portfolio, composed of massified products (mainly dental plans and life insurance), we recorded a net addition of 66.2 thousand members, ending the quarter with 259.4 thousand members. This performance reflects the commercialization of a product better aligned with customer needs, enhancing the value delivered through our services.



The SME portfolio, which comprises products where we effectively operate as a broker, reported a slight increase, reaching 101.5 thousand members, up 0.2% vs. 4Q25. We continue to focus on strengthening commercial performance and improving portfolio quality by offering products that are better aligned with the life stage and needs of our beneficiaries.

Qualicorp continues to advance in the consolidation of its operational strategy, with a product offering aligned with the current market environment and progressively more efficient retention processes.

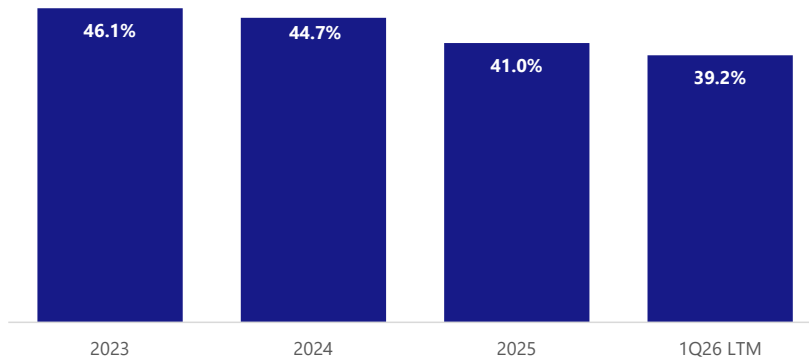
This progress is supported by a well-defined value creation flywheel: we begin with the development of more competitive and sustainable products in partnership with our payors; we then ensure stronger commercial alignment and greater discipline in underwriting processes, enabling higher-quality origination. This combination results in products that are better aligned with beneficiaries needs, contributing to higher retention, lower churn, and longer average tenure. As a result, we are able to implement more balanced price adjustments over time, reinforcing product attractiveness and further feeding back into the commercial dynamics.





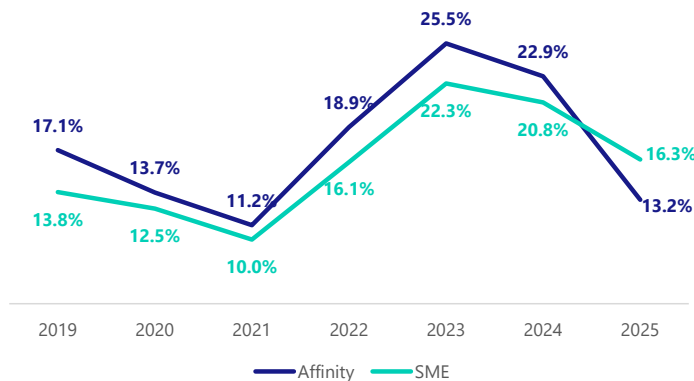
In this way, we establish a virtuous cycle in which improvements in portfolio quality and operational efficiency translate into greater predictability, lower volatility, and sustainable value creation across the entire value chain.

As highlighted in the previous quarter, this strategic approach has already been driving lower churn levels over time.



NOTE: Churn calculated based on the number of exits relative to the total number of members at the beginning of the period

With one more full annual cycle now completed, based on data released by ANS and considering Qualicorp's relevance in the Affinity segment, we can already observe the impact of these changes, which have been leading to lower portfolio price adjustments compared to our main competitors, the SME segment, as illustrated below:



\*ANS Collective Plans Price Adjustment Panel | Extracted on May 6, 2026

Therefore, we remain confident in building a solid path toward the structured and sustainable reconstruction of our product in partnership with our payors, positioning ourselves as a portfolio management solution in the retail segment.



Income Statement (R\$ MN)*	1Q26	AV	4Q25	AV	Δ1Q26/4Q25	1Q25	AV	Δ1Q26/1Q25
<b>Net Revenue</b>	<b>333.0</b>	<b>100.0%</b>	<b>353.2</b>	<b>100.0%</b>	<b>-5.7%</b>	<b>356.7</b>	<b>100.0%</b>	<b>-6.6%</b>
(-) COGS and SG&A	(118.7)	-35.6%	(130.1)	-36.8%	-8.8%	(136.7)	-38.3%	-13.2%
(-) Contingencies and Legal Exp.	(27.5)	-8.3%	(32.3)	-9.1%	-14.8%	(12.6)	-3.5%	118.0%
(-) Bad Debt Provision	(28.7)	-8.6%	(23.1)	-6.6%	24.0%	(38.2)	-10.7%	-24.8%
(+/-) Other Oper.	(21.5)	-6.4%	(18.5)	-5.2%	16.1%	(28.8)	-8.1%	-25.6%
<b>Adjusted EBITDA</b>	<b>136.7</b>	<b>41.1%</b>	<b>149.8</b>	<b>42.4%</b>	<b>-8.7%</b>	<b>140.4</b>	<b>39.4%</b>	<b>-2.7%</b>
(+/-) Non Recurring	(0.9)	-0.3%	22.2	6.3%	-103.9%	(0.1)	0.0%	NM
<b>EBITDA</b>	<b>135.8</b>	<b>40.8%</b>	<b>171.3</b>	<b>48.5%</b>	<b>-20.7%</b>	<b>140.4</b>	<b>39.3%</b>	<b>-3.2%</b>
(-) D&A	(58.4)	-17.5%	(69.7)	-19.7%	-16.3%	(84.2)	-23.6%	-30.7%
(+/-) Fin. Inc. (Exp.)	(46.0)	-13.8%	(46.8)	-13.2%	-1.7%	(41.0)	-11.5%	12.1%
(-) Income Tax./Social Contrib.	(10.4)	-3.1%	(86.5)	-24.5%	NM	(3.5)	-1.0%	200.1%
(-) Minority Interest	(2.5)	-0.7%	(2.4)	-0.7%	3.8%	(1.8)	-0.5%	41.0%
<b>Net Income Controlling</b>	<b>18.6</b>	<b>5.6%</b>	<b>(34.1)</b>	<b>-9.6%</b>	<b>NM</b>	<b>9.9</b>	<b>2.8%</b>	<b>87.7%</b>
Net adjustments to EBITDA	0.6	0.2%	23.0	6.5%	-97.5%	0.4	0.1%	57.4%
<b>Adjusted Net Income</b>	<b>19.2</b>	<b>5.8%</b>	<b>(11.1)</b>	<b>-3.1%</b>	<b>-273.6%</b>	<b>10.3</b>	<b>2.9%</b>	<b>86.6%</b>

To provide a clearer understanding of our results and ensure better comparability of the underlying bases, we present recurring OpEx information, highlighting items that should be considered non-recurring.

Throughout 2025, the sale of the Corporate and Gama segments was completed. To ensure comparability, historical series have been adjusted to reflect the Company's new operational structure, and previously reported quarterly information can be found on page 15 of this release.

In 1Q26, net revenue declined by 5.7% vs. 4Q25, reaching R\$ 333.0 million. Adjusted EBITDA totaled R\$ 136.7 million, decreasing 2.7% vs. 1Q25, with a margin of 41.1%, representing an expansion of 1.7 p.p. compared to the same period of 2025. Adjusted net income for the quarter was R\$ 19.2 million, with a margin increase of 2.9 p.p., compared to 1Q25, to 5.8%.

Further details and insights on these topics are provided in the following sections.



## Revenue by Segment

Revenue (R\$ MN)*	1Q26	4Q25	Δ1Q26/4Q25	1Q25	Δ1Q26/1Q25
<b>Managed Portfolio</b>	<b>349.5</b>	<b>366.9</b>	<b>-4.7%</b>	<b>369.4</b>	<b>-5.4%</b>
<b>Affinity</b>	<b>347.9</b>	<b>365.5</b>	<b>-4.8%</b>	<b>367.9</b>	<b>-5.4%</b>
Agency	14.5	14.6	-1.3%	9.4	52.9%
Administration Fee	263.3	276.6	-4.8%	273.7	-3.8%
Brokerage	69.9	73.9	-5.5%	84.3	-17.1%
Other Income	0.3	0.4	-24.7%	0.4	-22.0%
<b>Affinity Others</b>	<b>1.6</b>	<b>1.4</b>	<b>13.9%</b>	<b>1.6</b>	<b>0.4%</b>
<b>SME</b>	<b>6.5</b>	<b>6.8</b>	<b>-4.9%</b>	<b>6.0</b>	<b>7.9%</b>
<b>Revenue from Other Business Units</b>	<b>5.0</b>	<b>8.1</b>	<b>-37.4%</b>	<b>9.4</b>	<b>-46.4%</b>
<b>Gross Revenue</b>	<b>361.1</b>	<b>381.8</b>	<b>-5.4%</b>	<b>384.9</b>	<b>-6.2%</b>
Income Taxes	(28.1)	(28.7)	-2.1%	(28.1)	-0.2%
Cancellations and rebates	(0.0)	(0.0)	-54.1%	(0.0)	-84.8%
<b>Net Revenue</b>	<b>333.0</b>	<b>353.2</b>	<b>-5.7%</b>	<b>356.7</b>	<b>-6.6%</b>

In 1Q26, gross revenue totaled R\$ 361.1 million, representing a decrease of 5.4% compared to the previous quarter.

Revenue from the Managed Portfolio declined 4.7% vs. 4Q25, totaling R\$ 349.5 million, reflecting primarily the sharper reduction in members in the previous quarter, driven by operational challenges with certain payors in 4Q25 that discontinued their operations.

Recurring revenues from administration and brokerage fees (take rate) amounted to R\$ 333.2 million in 1Q26. Revenues related to the acquisition of new beneficiaries, referred to as origination fees, remained broadly stable, reflecting slightly higher sales volumes compared to 4Q25. In the Affinity Others segment, composed of massified plans (mainly dental and life insurance), gross revenue totaled R\$ 1.6 million, an increase of 13.9% vs. 4Q25.

Gross revenue in the SME segment declined 4.9% compared to 4Q25, mainly impacted by lower sales volumes during the period, which resulted in a reduction in agency revenue levels. Revenue from Other Business Units, predominantly represented by ConnectMed, totaled R\$ 5.0 million in the quarter, a decline of 37.4% vs. 4Q25. This variation reflects primarily the reduction in the scope of the current BPO contract, in line with the Company's strategy to optimize its portfolio and increase focus on its core business.



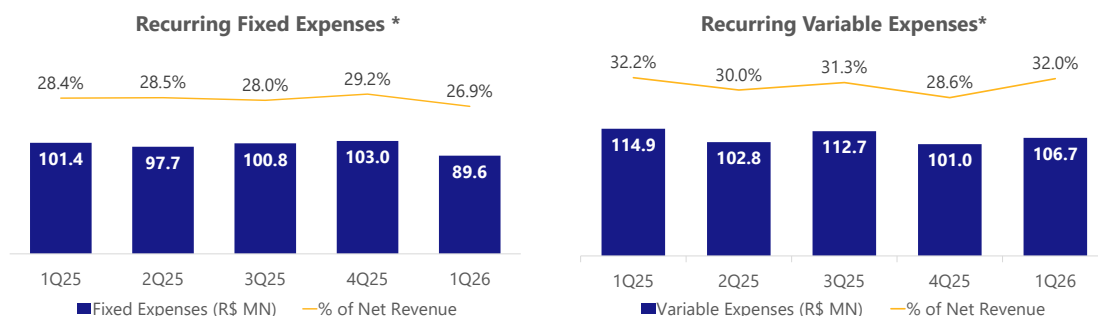
## Recurring Costs and Expenses

Costs and Expenses (R\$ MN)*	1Q26	AV	4Q25	AV	Δ1Q26/4Q25	1Q25	AV	Δ1Q26/1Q25
<b>Total Consolidated</b>	<b>(196.3)</b>	<b>-58.9%</b>	<b>(204.0)</b>	<b>-57.8%</b>	<b>-3.8%</b>	<b>(216.3)</b>	<b>-60.6%</b>	<b>-9.2%</b>
COGS	(37.1)	-11.2%	(42.5)	-12.0%	-12.6%	(45.7)	-12.8%	-18.7%
Administrative Expenses	(49.4)	-14.8%	(56.6)	-16.0%	-12.7%	(55.1)	-15.4%	-10.3%
Commercial Expenses	(32.1)	-9.6%	(31.0)	-8.8%	3.6%	(35.9)	-10.1%	-10.6%
Contingencies, Bad Debt and Oth	(77.6)	-23.3%	(73.9)	-20.9%	5.1%	(79.6)	-22.3%	-2.5%
<b>Fixed Expenses</b>	<b>(89.6)</b>	<b>-26.9%</b>	<b>(103.0)</b>	<b>-29.2%</b>	<b>-13.0%</b>	<b>(101.4)</b>	<b>-28.4%</b>	<b>-11.6%</b>
Personnel	(53.1)	-15.9%	(57.5)	-16.3%	-7.7%	(61.6)	-17.3%	-13.8%
3rd-party Services	(25.8)	-7.7%	(28.8)	-8.1%	-10.4%	(27.0)	-7.6%	-4.6%
Occupancy	(1.5)	-0.5%	(1.8)	-0.5%	-11.7%	(1.9)	-0.5%	-19.7%
Marketing and Trade	(3.6)	-1.1%	(4.1)	-1.1%	-12.0%	(4.7)	-1.3%	-24.2%
Other Costs and SG&A	(5.6)	-1.7%	(10.9)	-3.1%	-48.3%	(6.1)	-1.7%	-7.4%
<b>Variable Expenses</b>	<b>(106.7)</b>	<b>-32.0%</b>	<b>(101.0)</b>	<b>-28.6%</b>	<b>5.6%</b>	<b>(114.9)</b>	<b>-32.2%</b>	<b>-7.2%</b>
Contingencies and Legal Exp.	(27.5)	-8.3%	(32.3)	-9.1%	-14.8%	(12.6)	-3.5%	118.0%
Comissions and Transf.	(29.1)	-8.7%	(27.2)	-7.7%	7.0%	(35.3)	-9.9%	-17.7%
Bad Debt Provision	(28.7)	-8.6%	(23.1)	-6.6%	24.0%	(38.2)	-10.7%	-24.8%
Other Operating	(21.5)	-6.4%	(18.5)	-5.2%	16.1%	(28.8)	-8.1%	-25.6%

Note: SG&A expenses without depreciation and amortization.

To facilitate the analysis of variations, we grouped Qualicorp's cost and expense lines into two major categories: fixed expenses (Personnel, Third-Party Services, Occupancy, Marketing, and Other SG&A) and variable expenses (Commissions & Pass-Throughs, Bad Debt Provision, and Other Operating Expenses), which are mostly linked to billed premiums rather than directly to net revenue. To preserve historical comparability, we have also maintained the breakdown by nature and by accounting group.

Total consolidated costs and expenses for the quarter amounted to R\$ 196.3 million, representing a decrease of 3.8% vs. 4Q25.



Note: Managerial classification of COGS, SG&A, contingencies, Bad Debt and Others, considering adjust. to EBITDA

Fixed expenses totaled R\$ 89.6 million in the quarter, representing a 13.0% reduction vs. 4Q25, equivalent to 26.9% of net revenue. The decrease is in line with the operational efficiency gains driven by the divestments completed in the previous quarter. We believe that, with these adjustments, we have achieved a cost structure more aligned with the current operational scope.



To provide a clearer understanding of the second group, variable expenses, it is important to segment them into two categories: (i) those that we can directly influence through our actions, and (ii) those related to changes in the market environment and operational dynamics of the business.

In the first category, within the Commissions & Pass-Throughs line, according to the lever for a better commercial alignment, we achieved a reduction of 1.2 p.p. compared to 1Q25, representing 8.7% of net revenue.

In the second category, Bad Debt Provision continues to demonstrate efficiency gains, accounting for 8.6% of net revenue, compared to 10.7% in 1Q25. The first quarter typically concentrates higher pressure in this line due to seasonal effects related to price adjustments applied during the third quarter, as well as the accounting impact of the total provisioning policy after 180 days. Nevertheless, from a cash perspective, the Company continues to make progress in recovery processes.

In the Contingencies and Legal Expenses line, we observed a reduction of 0.8 p.p. compared to 4Q25, totaling 8.3% of net revenue for the period. Despite the sequential improvement and a slowdown in the inflow of new cases, the still elevated backlog, particularly related to unilateral cancellations carried out in 2024, remains relevant, putting pressure on provisioning levels as risks evolve to probable loss. In this context, the Company keeps a conservative approach to provisioning management and continues to actively mitigate risks, focusing on a gradual reduction in exposure throughout the year, while reinforcing operational discipline and prioritizing the core business.

## Adjusted EBITDA

Adj. EBITDA (R\$ MN)*	1Q26	AV	4Q25	AV	Δ1Q26/4Q25	1Q25	AV	Δ1Q26/1Q25
<b>Net Revenue</b>	<b>333.0</b>	<b>100.0%</b>	<b>353.2</b>	<b>100.0%</b>	<b>-5.7%</b>	<b>356.7</b>	<b>100.0%</b>	<b>-6.6%</b>
(-) COGS	(37.1)	-11.2%	(32.8)	-9.3%	13.2%	(31.7)	-8.9%	17.1%
(-) SG&A	(81.5)	-24.5%	(97.3)	-27.6%	-16.2%	(105.0)	-29.4%	-22.3%
(-) Contingencies and Legal Exp.	(27.5)	-8.3%	(32.3)	-9.1%	-14.8%	(12.6)	-3.5%	118.0%
(-) Bad Debt Provision	(28.7)	-8.6%	(23.1)	-6.6%	24.0%	(38.2)	-10.7%	-24.8%
(-) Other Oper. Inc. (Exp.)	(21.5)	-6.4%	(18.5)	-5.2%	16.1%	(28.8)	-8.1%	-25.6%
<b>Adjusted EBITDA</b>	<b>136.7</b>	<b>41.1%</b>	<b>149.2</b>	<b>42.2%</b>	<b>-8.4%</b>	<b>140.4</b>	<b>39.4%</b>	<b>-2.7%</b>
(+/-) Non Recurring	(0.9)	-0.3%	22.2	6.3%	-103.9%	(0.1)	0.0%	NM
<b>EBITDA</b>	<b>135.8</b>	<b>40.8%</b>	<b>171.3</b>	<b>48.5%</b>	<b>-20.7%</b>	<b>140.4</b>	<b>39.3%</b>	<b>-3.2%</b>
(-) Cash Commissions (CAC)	(29.5)	-8.9%	(30.0)	-8.5%	-1.6%	(28.2)	-7.9%	4.7%
<b>Adj. EBITDA (-) CAC</b>	<b>107.2</b>	<b>32.2%</b>	<b>119.2</b>	<b>33.8%</b>	<b>-10.0%</b>	<b>112.3</b>	<b>31.5%</b>	<b>-4.5%</b>

Note: CAC refers to organic investments in commissions (cash), as shown in the managerial cash flow.

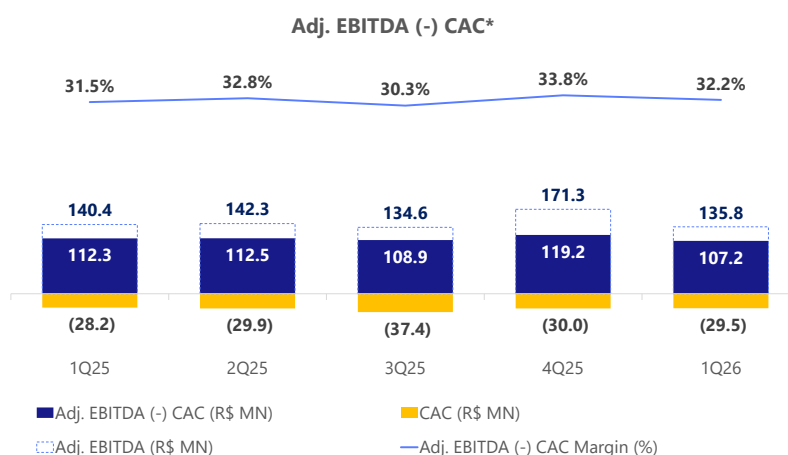
In 1Q26, Adjusted EBITDA totaled R\$ 136.7 million, a decrease of 2.7% vs. 1Q25, with an Adjusted EBITDA margin of 41.1%, up 1.7 p.p. compared to the same period last year, which provides the most appropriate comparison given the seasonality effects highlighted in OpEx. Non-recurring adjustments amounted to R\$ 0.9 million, related to the exclusion from results of amounts associated with divestments completed in the previous quarter that still impacted our reported figures.



Adjusted EBITDA after organic CAC (cash view) is used by Management to provide a clearer understanding of the Company's operating performance, as it reflects the amounts effectively disbursed for commissions on organic sales during the period (CAC), which are accounted for as investments (CapEx).

In the quarter, Adjusted EBITDA – CAC totaled R\$ 107.2 million, down 4.5% vs. 1Q25, with a margin of 32.2% (+0.7 p.p. vs. 1Q25), while CAC amounted to R\$ 29.5 million, in line with the still modest sales volume during the period.

As shown in the chart below, CAC investment levels and margin evolution have remained consistent, despite the challenges faced in recent periods.



## Financial Results

Financial Results (R\$MN)*	1Q26	AV	4Q25	AV	Δ1Q26/4Q25	1Q25	AV	Δ1Q26/1Q25
Net Debt Income (Exp.)	(37.4)	-11.2%	(39.4)	-11.1%	-5.0%	(37.9)	-10.6%	-1.4%
Financial Investments	29.6	8.9%	28.0	7.9%	5.8%	27.4	7.7%	8.4%
Interest on Loans and Financing	(67.0)	-20.1%	(67.4)	-19.1%	-0.5%	(65.3)	-18.3%	2.7%
Interest and Fine on Late Paym.	3.3	1.0%	3.1	0.9%	6.5%	5.6	1.6%	-39.8%
Interest on Leases	(0.6)	-0.2%	(0.5)	-0.1%	34.3%	(0.6)	-0.2%	3.8%
Other Financ. Income (Exp.)	(11.3)	-3.4%	(10.1)	-2.8%	12.1%	(8.0)	-2.3%	40.3%
<b>Net Financial Results</b>	<b>(46.0)</b>	<b>-13.8%</b>	<b>(46.8)</b>	<b>-13.2%</b>	<b>-1.7%</b>	<b>(41.0)</b>	<b>-11.5%</b>	<b>12.1%</b>

The financial result totaled a net expense of R\$ 46.0 million in the quarter, 1.7% lower vs. 4Q25.

Financial expenses related to loans and financing, net of income from financial investments, remained in line with recent quarters, totaling R\$ 37.4 million in the period, representing a 5.0% decrease, also supported by the decline in CDI, the benchmark index for our debt. The Other Financial Income (Expenses) remained in line with historical levels, closing the period at R\$ 11.3 million.



## Adjusted Net Income

Adj. Net Income (R\$ MN)*	1Q26	AV	4Q25	AV	Δ1Q26/4Q25	1Q25	AV	Δ1Q26/1Q25
<b>EBITDA</b>	<b>135.8</b>	<b>40.8%</b>	<b>171.3</b>	<b>48.5%</b>	<b>-20.7%</b>	<b>140.4</b>	<b>39.3%</b>	<b>-3.2%</b>
D&A	(58.4)	-17.5%	(69.7)	-19.7%	-16.3%	(84.2)	-23.6%	-30.7%
Intangible/Fixed Assets	(24.5)	-7.3%	(32.7)	-9.3%	-25.1%	(32.3)	-9.1%	-24.4%
Amort. Commissions	(32.5)	-9.8%	(36.2)	-10.3%	-10.2%	(50.9)	-14.3%	-36.1%
Amort. Leases	(1.4)	-0.4%	(0.8)	-0.2%	70.8%	(0.9)	-0.3%	48.9%
<b>EBIT</b>	<b>77.5</b>	<b>23.3%</b>	<b>101.6</b>	<b>28.8%</b>	<b>NM</b>	<b>56.2</b>	<b>15.7%</b>	<b>37.9%</b>
Fin. Inc. (Exp.)	(46.0)	-13.8%	(46.8)	-13.2%	-1.7%	(41.0)	-11.5%	12.1%
<b>Earnings before taxes</b>	<b>31.5</b>	<b>9.5%</b>	<b>54.8</b>	<b>15.5%</b>	<b>NM</b>	<b>15.2</b>	<b>4.2%</b>	<b>107.9%</b>
Income Tax./Social Contrib.	(10.4)	-3.1%	(86.5)	-24.5%	NM	(3.5)	-1.0%	200.1%
<b>Net Income Consolidated</b>	<b>21.1</b>	<b>6.3%</b>	<b>(31.7)</b>	<b>-9.0%</b>	<b>NM</b>	<b>11.7</b>	<b>3.3%</b>	<b>80.6%</b>
(-) Minority Interest	(2.5)	-0.7%	(2.4)	-0.7%	3.8%	(1.8)	-0.5%	41.0%
<b>Net Income Parent Co.</b>	<b>18.6</b>	<b>5.6%</b>	<b>(34.1)</b>	<b>-9.6%</b>	<b>NM</b>	<b>9.9</b>	<b>2.8%</b>	<b>87.7%</b>
Net adjustments to EBITDA	0.6	0.2%	23.0	6.5%	NM	0.4	0.1%	57.4%
<b>Adjusted Net Income</b>	<b>19.2</b>	<b>5.8%</b>	<b>(11.1)</b>	<b>-3.1%</b>	<b>NM</b>	<b>10.3</b>	<b>2.9%</b>	<b>86.6%</b>

During the quarter, the commission amortization line continued its downward trend, totaling R\$ 32.5 million, a decrease of 10.3% compared to 4Q25. In 1Q26, we recorded adjusted net income of R\$ 19.2 million, representing an increase of 86.6% compared to the same period of the previous year, which provides the most appropriate comparable base given the typical seasonality of the business.

## Cash Flow

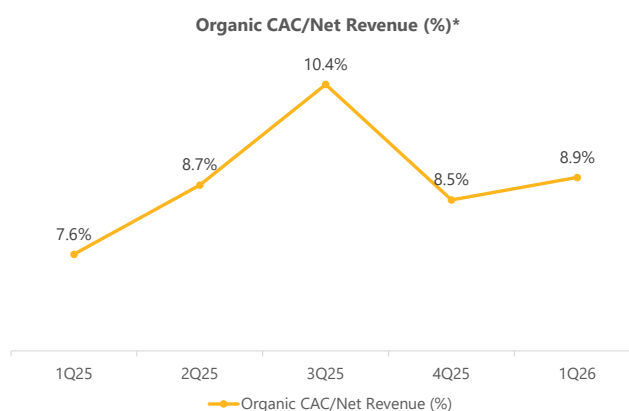
Managerial Cash Flow	1Q26	4Q25	Δ1Q26/4Q25	1Q25	Δ1Q26/1Q25
<b>EBITDA</b>	<b>135.9</b>	<b>172.0</b>	<b>-21.0%</b>	<b>146.3</b>	<b>-7.2%</b>
Non cash adjustments	5.0	16.3	NM	(1.9)	-366.8%
Leasing payments	(1.8)	(1.3)	40.6%	(1.6)	14.0%
Commissions over sales (CAC)	(29.5)	(30.0)	-1.6%	(28.2)	4.7%
Taxes Paid	(7.9)	(6.3)	26.0%	(2.6)	203.9%
Changes in Working Capital	27.2	(78.8)	-134.6%	40.9	-33.3%
<b>Cash Provided by Oper. Activities</b>	<b>128.8</b>	<b>71.9</b>	<b>79.1%</b>	<b>153.0</b>	<b>-15.8%</b>
Capex (Intang. + PP&E)	(2.5)	(4.4)	-42.2%	(10.6)	-76.2%
<b>Operating Cash Flow after Capex</b>	<b>126.3</b>	<b>67.5</b>	<b>87.0%</b>	<b>142.3</b>	<b>-11.3%</b>
Acquisitions portfolio/companies	-	(15.8)	NM	-	NM
<b>Recurring Free Cash Flow (Operating)</b>	<b>126.3</b>	<b>51.7</b>	<b>144.0%</b>	<b>142.3</b>	<b>-11.3%</b>
Non-Recurring Effects	-	24.1	-100.0%	12.5	-100.0%
<b>Free Cash Flow (Operating)</b>	<b>126.3</b>	<b>75.9</b>	<b>66.4%</b>	<b>154.8</b>	<b>-18.5%</b>
Financial Income/Expenses	8.1	(71.5)	-111.3%	14.6	-44.9%
Loans and Funding	(33.3)	0.0	NM	-	NM
Dividends Paid	-	(3.4)	NM	(0.4)	NM
<b>Cash Prov. Financing Activ.</b>	<b>(30.5)</b>	<b>325.1</b>	<b>NM</b>	<b>14.2</b>	<b>NM</b>
<b>Cash Variation + Financial Investment</b>	<b>95.7</b>	<b>400.9</b>	<b>NM</b>	<b>169.0</b>	<b>NM</b>
<b>Cash + Financial Investments</b>	<b>985.3</b>	<b>889.6</b>	<b>10.8%</b>	<b>1,062.0</b>	<b>-7.2%</b>

In 1Q26, recurring free cash flow totaled R\$ 126.3 million, representing a positive variation of 144.0% vs. the previous quarter.

CapEx investments, including intangibles and property, plant and equipment, totaled R\$ 2.5 million, representing 0.8% of net revenue for the quarter, in line with the Company's strategy of sustainable growth and operational modernization.



Working capital variation was slightly positive, reaching R\$ 27.2 million in the quarter, in line with Qualicorp's operating dynamics, in which we collect from beneficiaries and transfer amounts to payors. Following the divestments completed in the previous quarter, the business dynamics are expected to continue to reflect this structure going forward. CAC, on the other hand, decreased by 1.6% vs. 4Q25, representing 8.9% of net revenue. Additionally, during the quarter, we made principal and interest payments related to QUAL17.



The period ended with a cash and financial investments position of R\$ 985.3 million, up 10.8% vs. 4Q25.

## Investments

Capex (R\$ MN)	1Q26	4Q25	Δ1Q26/4Q25	1Q25	Δ1Q26/1Q25
Acquisitions and Rights	-	15.7	-100.0%	0.1	-100.0%
IT Capex	3.6	4.3	-16.4%	5.5	-33.9%
PP&E/Other Capex	-	-	NM	3.0	-100.0%
<b>Total</b>	<b>3.6</b>	<b>20.0</b>	<b>-81.9%</b>	<b>8.6</b>	<b>-57.8%</b>

Investments in fixed assets and intangibles totaled R\$ 3.6 million in 1Q26, representing 1.1% of net revenue. We remain focused on cash discipline and efficient capital allocation, in line with the Company's guidelines, prioritizing essential investments to support business improvement dynamics.



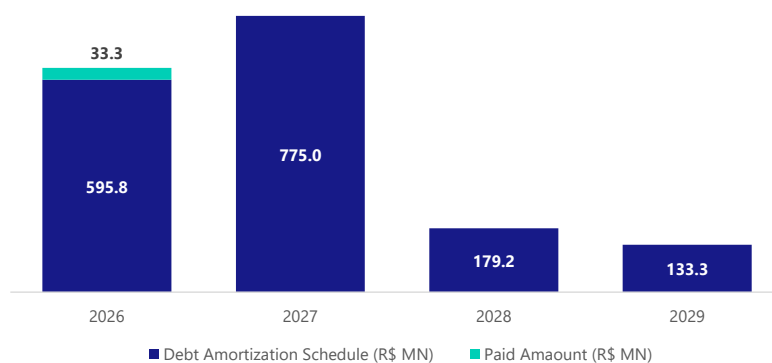
## Indebtedness and Leverage

Capital Structure (R\$ MN)	1Q26	4Q25	Δ1Q26/4Q25	1Q25	Δ1Q26/1Q25
Short-term Loans and Financing	712.7	660.7	7.9%	620.4	14.9%
Long-term Loans and Financing	1,050.5	1,082.5	-3.0%	1,294.3	-18.8%
<b>TOTAL</b>	<b>1,763.3</b>	<b>1,743.2</b>	<b>1.1%</b>	<b>1,914.7</b>	<b>-7.9%</b>
Cash and cash equivalents	985.3	889.6	10.8%	1,062.0	-7.2%
<b>Net Debt</b>	<b>777.9</b>	<b>853.6</b>	<b>-8.9%</b>	<b>852.7</b>	<b>-8.8%</b>
Net Debt / Adj. EBITDA LTM	1.34x	1.45x	-0.11x	1.34x	0.00x

In 1Q26, net debt totaled R\$ 777.9 million, a decrease of 8.9% vs. 4Q25. Financial leverage reached 1.34x LTM Adjusted EBITDA, a reduction of 0.11x compared to the previous quarter, remaining at a healthy level.

We continue to make progress in our liability management process, aiming to address the challenges related to 2027.

The amortization schedule at the end of the quarter is presented below:





## Income Statement by Segment

Income Statement	Core					Gama					Consolidated				
	1Q25	2Q25	3Q25	4Q25	1Q26	1Q25	2Q25	3Q25	4Q25	1Q26	1Q25	2Q25	3Q25	4Q25	1Q26
<b>Net Revenue</b>	<b>356.7</b>	<b>343.0</b>	<b>359.9</b>	<b>353.2</b>	<b>333.0</b>	<b>14.3</b>	<b>14.2</b>	<b>12.7</b>	<b>4.6</b>	<b>0.0</b>	<b>371.1</b>	<b>357.2</b>	<b>372.6</b>	<b>357.7</b>	<b>333.0</b>
(-) COGS and SG&A	(136.7)	(130.3)	(131.4)	(130.1)	(118.7)	(6.9)	(7.8)	(12.7)	(3.5)	-	(143.6)	(138.1)	(144.1)	(133.6)	(118.7)
(-) Contingencies and Legal Exp.	(12.6)	(24.1)	(35.5)	(32.3)	(27.5)	(0.2)	(1.6)	(1.7)	(0.4)	-	(12.8)	(25.6)	(37.2)	(32.6)	(27.5)
(-) Bad Debt Provision	(38.2)	(25.3)	(25.6)	(23.1)	(28.7)	(0.4)	1.3	(0.2)	(0.0)	-	(38.5)	(24.0)	(25.8)	(23.1)	(28.7)
(+/-) Other Oper.	(28.8)	(20.9)	(21.1)	(18.5)	(21.5)	(0.9)	(0.4)	(0.2)	0.0	-	(29.8)	(21.3)	(21.3)	(18.5)	(21.5)
<b>Adjusted EBITDA</b>	<b>140.4</b>	<b>142.4</b>	<b>146.3</b>	<b>149.2</b>	<b>136.7</b>	<b>6.0</b>	<b>5.8</b>	<b>(2.0)</b>	<b>0.7</b>	<b>0.0</b>	<b>146.4</b>	<b>148.1</b>	<b>144.2</b>	<b>149.8</b>	<b>136.7</b>
<b>Adjusted EBITDA Margin</b>	<b>39.4%</b>	<b>41.5%</b>	<b>40.6%</b>	<b>42.2%</b>	<b>41.1%</b>	<b>86.5%</b>	<b>54.6%</b>	<b>-19.0%</b>	<b>86.6%</b>	<b>0.0%</b>	<b>39.5%</b>	<b>41.5%</b>	<b>38.7%</b>	<b>41.9%</b>	<b>41.1%</b>
(+/-) Non Recurring	(0.1)	(0.1)	(11.7)	22.2	(0.9)	-	-	-	-	-	(0.1)	(0.1)	(11.7)	22.2	(0.9)
<b>EBITDA</b>	<b>140.4</b>	<b>142.3</b>	<b>134.6</b>	<b>171.3</b>	<b>135.9</b>	<b>6.0</b>	<b>5.8</b>	<b>(2.0)</b>	<b>0.7</b>	<b>0.0</b>	<b>146.3</b>	<b>148.1</b>	<b>132.5</b>	<b>172.0</b>	<b>135.9</b>
<b>EBITDA Margin</b>	<b>39.4%</b>	<b>41.5%</b>	<b>37.4%</b>	<b>48.5%</b>	<b>40.8%</b>	<b>86.5%</b>	<b>54.6%</b>	<b>-19.0%</b>	<b>86.6%</b>	<b>0.0%</b>	<b>39.4%</b>	<b>41.5%</b>	<b>35.6%</b>	<b>48.1%</b>	<b>40.8%</b>
(-) D&A	(84.2)	(76.3)	(70.0)	(69.7)	(58.4)	(0.1)	(0.1)	(0.1)	(0.0)	-	(84.3)	(76.3)	(70.1)	(69.7)	(58.4)
(+/-) Fin. Inc. (Exp.)	(41.0)	(37.6)	(48.1)	(46.8)	(46.0)	0.4	1.3	0.1	0.2	-	(40.6)	(36.4)	(48.1)	(46.6)	(46.0)
(-) Income Tax./Social Contrib.	(3.5)	(13.6)	(2.1)	(86.5)	(10.4)	(2.2)	(2.4)	0.6	(0.3)	-	(5.6)	(16.0)	(1.5)	(86.8)	(10.4)
(-) Minority Interest	(1.8)	(1.3)	(1.0)	(2.4)	(2.5)	-	-	-	-	-	(1.8)	(1.3)	(1.0)	(2.4)	(2.5)
<b>Net Income Controlling</b>	<b>9.9</b>	<b>13.6</b>	<b>13.4</b>	<b>(34.1)</b>	<b>18.6</b>	<b>4.1</b>	<b>4.5</b>	<b>(1.4)</b>	<b>0.6</b>	<b>0.0</b>	<b>14.1</b>	<b>18.1</b>	<b>12.0</b>	<b>(33.5)</b>	<b>18.6</b>
<b>Net Margin</b>	<b>2.8%</b>	<b>4.0%</b>	<b>3.7%</b>	<b>-9.6%</b>	<b>5.6%</b>	<b>59.5%</b>	<b>43.6%</b>	<b>-12.4%</b>	<b>65.1%</b>	<b>0.0%</b>	<b>3.8%</b>	<b>5.1%</b>	<b>3.2%</b>	<b>-9.4%</b>	<b>5.6%</b>
Net adjustments to EBITDA	(0.4)	(0.0)	(7.7)	(23.0)	(0.6)	-	-	-	-	-	(0.4)	(0.0)	(7.7)	(23.0)	(0.6)
<b>Adjusted Net Income</b>	<b>10.3</b>	<b>13.6</b>	<b>21.1</b>	<b>(11.1)</b>	<b>19.2</b>	<b>4.1</b>	<b>4.5</b>	<b>(1.4)</b>	<b>0.6</b>	<b>0.0</b>	<b>14.4</b>	<b>18.2</b>	<b>19.7</b>	<b>(10.5)</b>	<b>19.2</b>
<b>Adjusted Net Margin</b>	<b>2.9%</b>	<b>4.0%</b>	<b>5.9%</b>	<b>-3.1%</b>	<b>5.8%</b>	<b>59.5%</b>	<b>43.6%</b>	<b>-12.4%</b>	<b>65.1%</b>	<b>0.0%</b>	<b>3.9%</b>	<b>5.1%</b>	<b>5.3%</b>	<b>-2.9%</b>	<b>5.8%</b>



## Income Statement - Consolidated

INCOME STATEMENT (R\$ MM)	1Q26	4Q24	Δ1Q26/4Q25	1Q25	Δ1Q26/1Q25
<b>Net Revenue</b>	<b>334.5</b>	<b>344.6</b>	<b>-3.0%</b>	<b>362.2</b>	<b>-7.7%</b>
COGS	(39.8)	(40.0)	-0.5%	(48.0)	-17.2%
<b>Gross Profit</b>	<b>294.7</b>	<b>304.7</b>	<b>-3.3%</b>	<b>314.2</b>	<b>-6.2%</b>
<b>Operating Income (expenses)</b>	<b>(217.2)</b>	<b>(220.9)</b>	<b>-1.7%</b>	<b>(255.3)</b>	<b>-14.9%</b>
Administrative expenses	(74.9)	(89.6)	-16.4%	(88.5)	-15.4%
Selling expenses	(64.7)	(67.2)	-3.7%	(87.2)	-25.8%
Provisions for Bad Debt	(28.7)	(27.1)	5.9%	(38.2)	-24.8%
Other operating income (expenses)	(48.9)	(37.0)	32.2%	(41.4)	18.0%
<b>Earnings before Interest and Taxes</b>	<b>77.5</b>	<b>83.7</b>	<b>-7.5%</b>	<b>58.8</b>	<b>31.7%</b>
Financial income (expenses)	(46.0)	(47.9)	-4.0%	(41.0)	12.3%
<b>Income Before Taxes</b>	<b>31.5</b>	<b>35.8</b>	<b>-12.0%</b>	<b>17.9</b>	<b>76.1%</b>
Income Taxes and Social Contribution	(10.4)	(80.4)	-87.1%	(4.4)	NM
<b>NET (LOSS) INCOME FOR PERIOD</b>	<b>21.1</b>	<b>(43.5)</b>	<b>NM</b>	<b>13.5</b>	<b>56.2%</b>
NET (LOSS) INCOME FOR PERIOD – Discontinued Operations	-	12.4	NM	2.3	NM
<b>Net Income for the Period</b>	<b>21.1</b>	<b>(31.1)</b>	<b>NM</b>	<b>15.8</b>	<b>(1.0)</b>
<b>Attributable to</b>					
Noncontrolling interest	2.5	2.4	NM	1.8	NM
<b>Controlling interest</b>	<b>18.6</b>	<b>(33.5)</b>	<b>NM</b>	<b>14.1</b>	<b>NM</b>



## Balance Sheet - Consolidated

ASSETS (R\$ MN)	Mar/26	Dec/25	Var. %	LIABILITIES & SHAREHOLDERS EQUITY (R\$ MN)	Mar/26	Dec/25	Var. %
<b>CURRENT ASSETS</b>				<b>CURRENT LIABILITIES</b>			
Cash and cash equivalents	296.2	222.7	33.0%	Loans, Financing and Debentures	712.7	660.7	7.9%
Short-term investments	689.1	666.9	3.3%	Payable taxes	31.6	27.7	13.9%
Trade receivables	102.0	117.3	-13.1%	Technical Reserves	-	0.1	-100.0%
Other assets	194.1	217.1	-10.6%	Premiums to be transferred	315.8	251.8	25.4%
Other financial assets	187.1	206.0	-9.2%	Financial transfers payable	33.3	34.2	-2.6%
Assets for sale	-	-	NM	Payroll and related taxes	54.2	54.6	-0.7%
Other non-financial assets	7.0	11.1	-37.3%	Transferable prepayments	43.0	36.1	19.1%
Related Parties	-	-	NM	Related parties	5.0	2.5	97.4%
Discontinued operations	-	-	NM	Other payables	87.7	169.4	-48.2%
<b>Total current assets</b>	<b>1,281.4</b>	<b>1,224.0</b>	<b>4.7%</b>	Leases	5.5	5.4	1.5%
				Options to acquisition of non-controlling interests	107.1	107.1	0.0%
				<b>Total current liabilities</b>	<b>1,396.1</b>	<b>1,349.9</b>	<b>3.4%</b>
<b>NONCURRENT ASSETS</b>				<b>NONCURRENT LIABILITIES</b>			
<b>Long-term assets</b>				Loans, Financing and Debentures	1,050.5	1,082.5	NM
Income tax and social contribution	149.8	147.5	1.6%	Income tax and social contribution	0.2	0.3	-26.6%
Customer receivables	-	-		Financial transfers payable	-	-	NM
Other assets	330.8	325.2	1.7%	Premiums to be transferred	-	-	NM
Other financial assets	322.9	321.9	0.3%	Payroll and related taxes	-	-	NM
Other non financial assets	7.9	3.3	137.5%	Deferred income tax and social contribution	72.9	65.4	11.4%
<b>Total long-term assets</b>	<b>480.6</b>	<b>472.7</b>	<b>1.7%</b>	Options for non-controlling interests acquiring	1.3	1.3	2.9%
Investments	0.3	0.3	0.0%	Provision for risks	120.7	116.1	3.9%
Property, plant and equipment	25.5	27.7	-8.1%	Other payables	1.2	1.2	0.0%
Intangible assets	2,189.7	2,213.8	-1.1%	Leases	12.4	13.6	-9.3%
Goodwill	1,854.7	1,854.7	0.0%	<b>Total noncurrent liabilities</b>	<b>1,259.1</b>	<b>1,280.4</b>	<b>-1.7%</b>
Others intangible assets	335.0	359.1	-6.7%	<b>EQUITY</b>			
<b>Total noncurrent assets</b>	<b>2,696.0</b>	<b>2,714.5</b>	<b>-0.7%</b>	Capital	875.6	875.6	0.0%
				Treasury Shares	(23.6)	(18.3)	28.6%
				Capital reserves	44.1	43.8	0.6%
				Profit reserves	389.4	389.4	0.0%
				Work in progress	18.6	-	NM
				<b>Total Equity of controlling shareholders</b>	<b>1,304.1</b>	<b>1,290.4</b>	<b>1.1%</b>
				Noncontrolling interest in subsidiaries	18.0	18.0	0.4%
				<b>Total equity</b>	<b>1,322.1</b>	<b>1,308.4</b>	<b>1.0%</b>
<b>TOTAL ASSETS</b>	<b>3,977.4</b>	<b>3,938.5</b>	<b>1.0%</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,977.4</b>	<b>3,938.7</b>	<b>1.0%</b>



## Cash Flow - Consolidated

<b>STATEMENTS OF CASH FLOWS (R\$ MN)</b>	<b>Mar/26</b>	<b>Dec/25</b>	<b>Var. %</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit (losses) before income tax and social contribution	31.5	106.6	-70.5%
<b>Adjustments:</b>			
Depreciation and Amortization	58.4	300.3	-80.6%
Asset, Intangible and Leasing Write-offs	0.0	3.4	-99.9%
Restricted Shares	0.3	4.5	-93.5%
Financial Income/Expenses	71.1	269.9	-73.7%
Income on Financial Investments	(22.3)	(50.5)	
Losses with disproportionate dividends	0.1	1.0	-91.0%
Provision for Risks	4.6	13.7	-66.6%
<b>Origin Cash provided by operating activities</b>	<b>27.2</b>	<b>(112.4)</b>	<b>-124.2%</b>
<b>Cash provided by operating activities</b>	<b>170.9</b>	<b>549.7</b>	<b>-68.9%</b>
Interest paid on debentures	(15.0)	(243.7)	-93.9%
Interest Paid on Borrowings	(2.1)	(4.4)	-51.8%
Income tax and social contribution paid	(7.9)	(15.1)	-47.5%
<b>Net cash provided by continuing operating activities</b>	<b>145.9</b>	<b>286.5</b>	<b>-49.1%</b>
<b>Net cash provided by discontinued operating activities</b>	-	-	NM
<b>Net cash provided by operating activities</b>	<b>145.9</b>	<b>286.5</b>	<b>-49.1%</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investments in intangible assets	(32.0)	(179.9)	-82.2%
Purchase of property, plant and equipment	(0.0)	(2.3)	-99.7%
Increase (decrease) in financial investments - exclusive FI fund	0.1	(45.8)	-100.2%
Amount paid in acquisition (Uniconsult)	-	(6.0)	-100.0%
<b>Cash used in continuing investing activities</b>	<b>(31.9)</b>	<b>(234.0)</b>	<b>-86.4%</b>
<b>Cash used in investing activities</b>	<b>(31.9)</b>	<b>(234.0)</b>	<b>-86.4%</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Rents Paid	(1.8)	(5.8)	-68.1%
Cost of Raising Debentures	-	(3.3)	-100.0%
Amount paid upon debentures issued	(33.3)	(583.3)	-94.3%
Amount received upon debentures issued	-	400.0	-100.0%
Proceeds from borrowings	-	50.0	-100.0%
Borrowing costs	-	(0.4)	-100.0%
Shares buy back	(5.2)	-	NM
Dividends paid to minorities	-	(7.8)	-100.0%
Dividends and Interest on equity paid	-	(1.5)	-100.0%
<b>Net cash used in continuing financing activities</b>	<b>(40.4)</b>	<b>(152.1)</b>	<b>-73.4%</b>
<b>Net cash used in discontinued financing activities</b>	-	-	NM
<b>Net cash used in financing activities</b>	<b>(40.4)</b>	<b>(152.1)</b>	<b>-73.4%</b>
<b>Net increase in cash and cash equivalents</b>	<b>73.5</b>	<b>(99.6)</b>	<b>-173.8%</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>222.7</b>	<b>322.3</b>	<b>-30.9%</b>
<b>Cash and cash equivalents at the end of the period – continuing operations</b>	<b>296.2</b>	<b>222.7</b>	<b>33.0%</b>



## Income Statement Reconciliation

Income Statement (R\$ MN)	1Q26		
	Release Income Statement	Non-Recurring Items	IFRS Income Statement
<b>Net Revenue</b>	<b>333.0</b>	<b>1.4</b>	<b>334.5</b>
(-) COGS and SG&A	(118.7)	(2.3)	(121.0)
Personnel	(53.1)	(1.3)	(54.4)
Third Party Services	(25.8)	(1.0)	(26.8)
Occupancy	(1.5)		(1.5)
Marketing and Trade	(3.6)		(3.6)
Other COGS and SG&A	(5.6)		(5.6)
Comissions and Transfers	(29.1)	(0.0)	(29.1)
(-) Contingencies and Legal Exp.	(27.5)		(27.5)
(-) Bad Debt Provision	(28.7)		(28.7)
(+/-) Other Oper.	(21.5)	0.0	(21.4)
<b>Adjusted EBITDA</b>	<b>136.7</b>	<b>(0.9)</b>	<b>135.8</b>
<b>Adjusted EBITDA Margin</b>	<b>41.1%</b>		<b>40.6%</b>
(+/-) Non Recurring	(0.9)		-
<b>EBITDA</b>	<b>135.8</b>		<b>135.8</b>
<b>EBITDA Margin</b>	<b>40.8%</b>		<b>40.6%</b>
(-) D&A	(58.4)		(58.4)
(+/-) Fin. Inc. (Exp.)	(46.0)		(46.0)
(-) Income Tax./Social Contrib.	(10.4)		(10.4)
(-) Minority Interest	(2.5)		(2.5)
<b>Net Income Controlling</b>	<b>18.6</b>		<b>18.6</b>
<b>Net Margin</b>	<b>5.6%</b>		<b>5.6%</b>
Net adjustments to EBITDA	0.6		0.6
<b>Adjusted Net Income</b>	<b>19.2</b>		<b>19.2</b>
<b>Adjusted Net Margin</b>	<b>5.8%</b>		<b>5.7%</b>



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**Results Webcast:**

*May 14<sup>th</sup>, 2026*

*at 9 a.m.*

**Investor Relations** | [ri@qualicorp.com.br](mailto:ri@qualicorp.com.br)