



Qualicorp: Institutional Presentation

November, 2022



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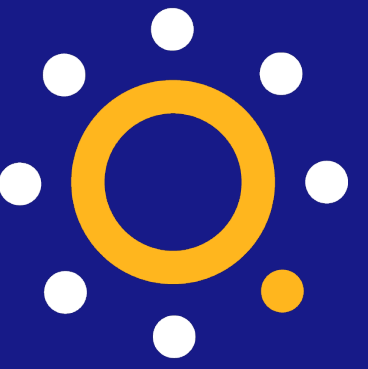
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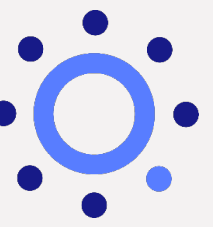
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Meet Quali



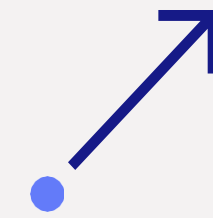
Meet Qualicorp



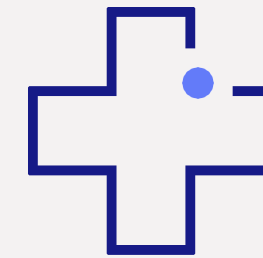
- **Leader in administration, management and sales** of Affinity and Corporate health plans in Brazil (almost 7 times larger than the second Benefits Adm. in the market);
- **Full platform** of products and services in healthcare, offering plans from the **main HMOs**, several coverage categories, national or regional reach, and in all price ranges;
- **25 years operating in the healthcare market**, with capillarity in multichannel distribution and deep regulatory know-how;
- **Listed at B3's Novo Mercado** for 11 years, with important reference shareholders such as Rede D'Or, Pátria Investimentos and 3G-Radar.



2.6 million beneficiaries, being **1.1 million** in the Affinity Health Lives



R\$ 11 billion in premiums collected;
R\$ 2 billion in net revenue and
R\$ 1 billion in Adjusted EBITDA.



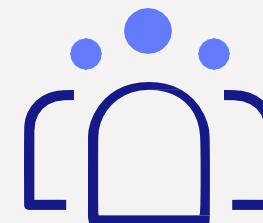
100+ partner HMOs



389 class entities

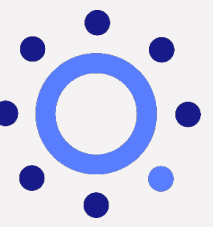


20 thousand SME/Corporate clients



2.5 thousand direct employees

Healthcare platform with 3 main businesses



**BENEFITS
ADMINISTRATION**

Affinity Segment

Health Plans Sales and
Administration



BROKERAGE

**Corporate and SME
Segments**

Health Plans and Other
Insurance sales



**HEALTH
MANAGEMENT**

GAMA Segment

TPA, Health Technology
and Network Rental



Our Brands

Aliança

Grupo Qualicorp

Commercialization and administration of corporate group plans for the public segment.



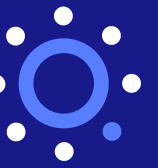
More
than 35 years
experience



43
partner
HMOs



121 thousand
beneficiaries



Our Brands

gama
Uma empresa Qualicorp

Health plan administration in post-payment model and TPA.

 **594,000**
beneficiaries

 **16**
partner HMOs

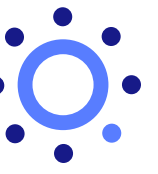
 More than
25 years
experience

 **Sharing**
of medical and hospital network

 **Administrative management**
of other HMOs



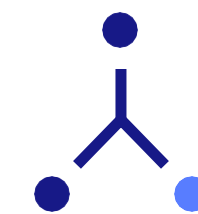
Our Brands



Cost-effective Affinity health plan commercialization and administration.



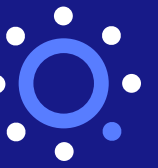
Founded
in 2013



6
partner HMOs



156 thousand
beneficiaries



Our Brands

Other companies and participations

Administradora de Benefícios
Uniconsult
Uma empresa Qualicorp

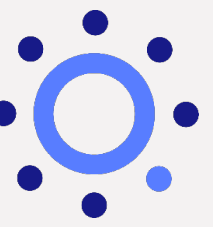
 **plural**
Uma empresa Qualicorp

 **GRUPO elo**
Seguros e Benefícios
Uma empresa Qualicorp

 **OXCORP**
Uma empresa Qualicorp

 **elo** corretora
Uma empresa Qualicorp

Awards and Recognition



**ANEFAC 2022
Transparency
Trophy**



**HR Top Of Mind:
Winner in the
Consulting Category**



GPTW
mar/22 to mar/23



**ABT 2022 Award of the
Customer Relationship
Management:** in the
People Management
category



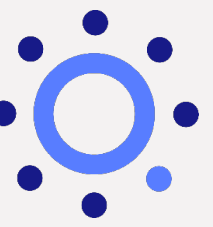
Gupy Destaca:
100 HRs that
inspire the most



**The Best of IstoÉ
Dinheiro Magazine**

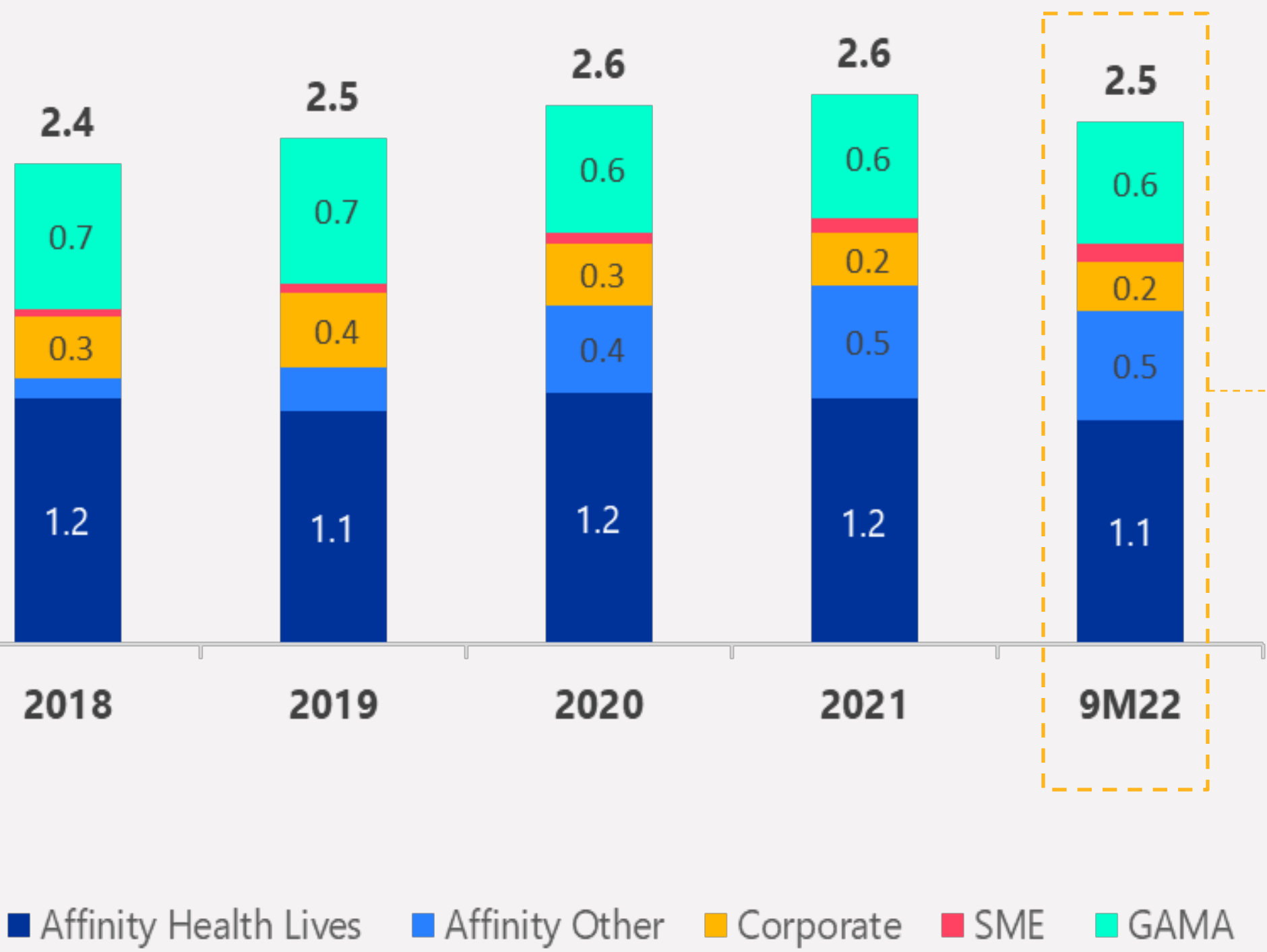


**100 Best HR's
Suppliers of 2021**

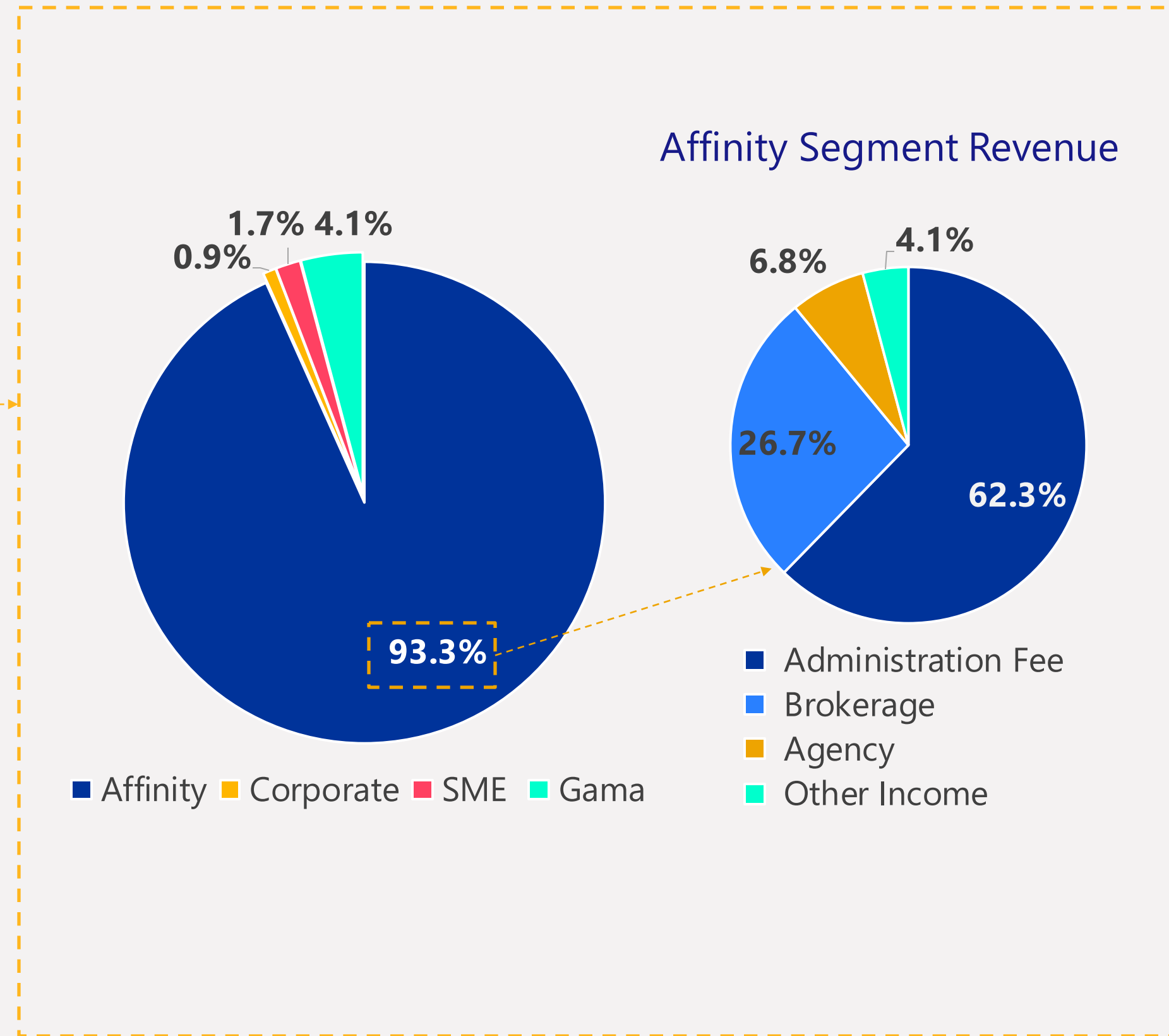


Beneficiaries and Gross Revenue

Qualicorp's Beneficiaries (million lives)



Qualicorp's Gross Revenue - breakdown



Source: Institutional data

Investment Thesis

NEW GROWTH CYCLE

Business strategy focused on resuming growth.

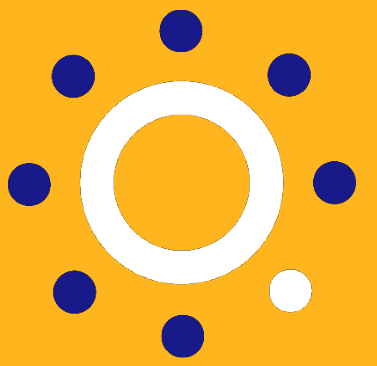
DIFFERENTIATED BUSINESS MODEL

Combination of high return, margins, and cash generation.

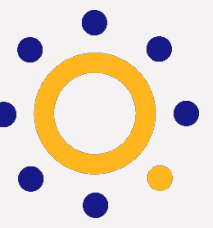
CORPORATE GOVERNANCE

New governance in line with the best market practices.





Brazil Healthcare Sector

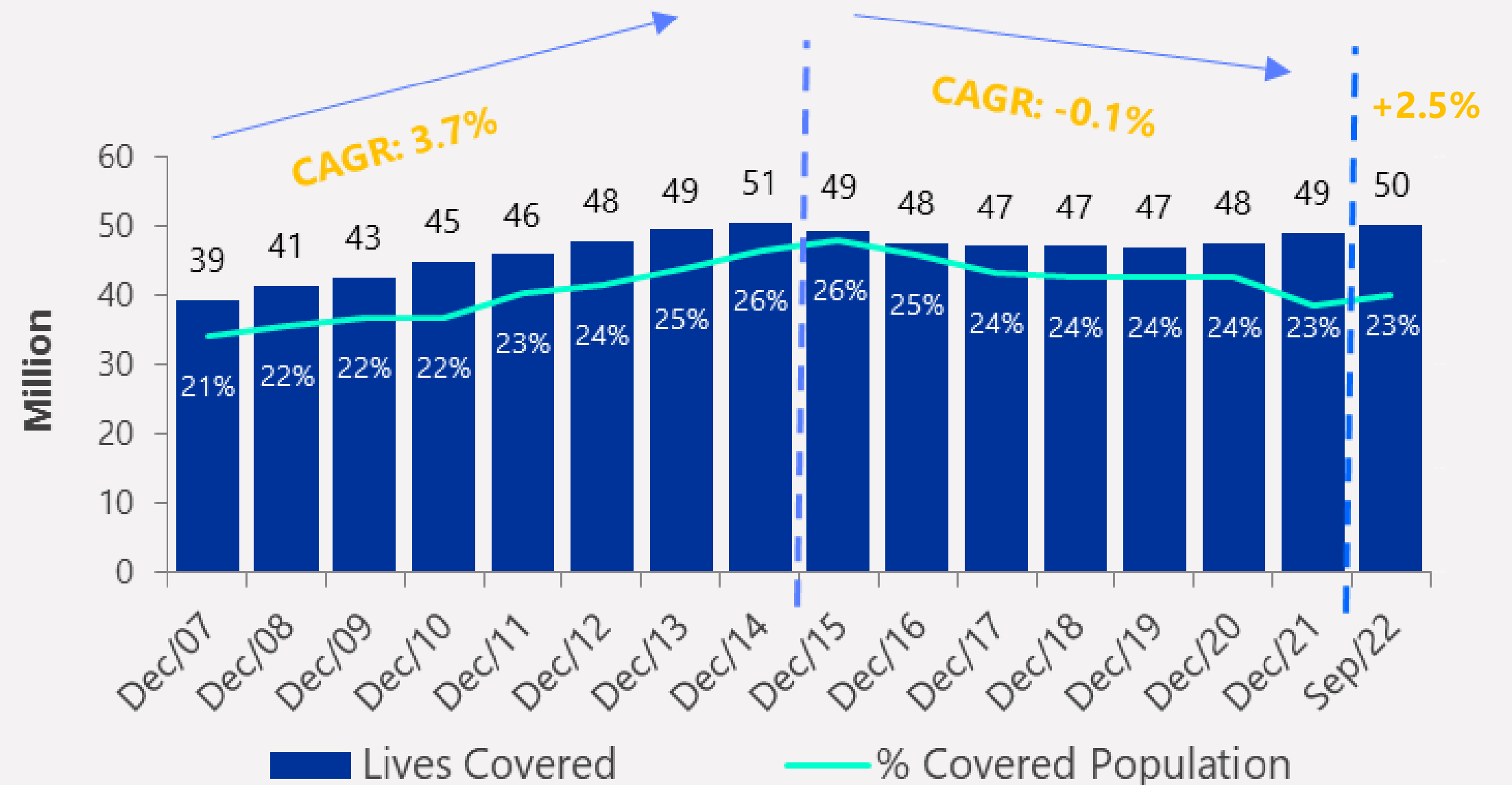


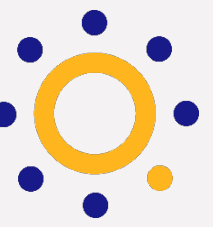
Supplementary Healthcare

Beneficiaries Evolution in the Private Healthcare Sector

After a strong expansion until 2014 up to 51 million beneficiaries, the industry had a stagnation period between 2015 and 2021.

Since 2021, the market has resumed growth, returning to the level of 50 million lives in September, 2022.

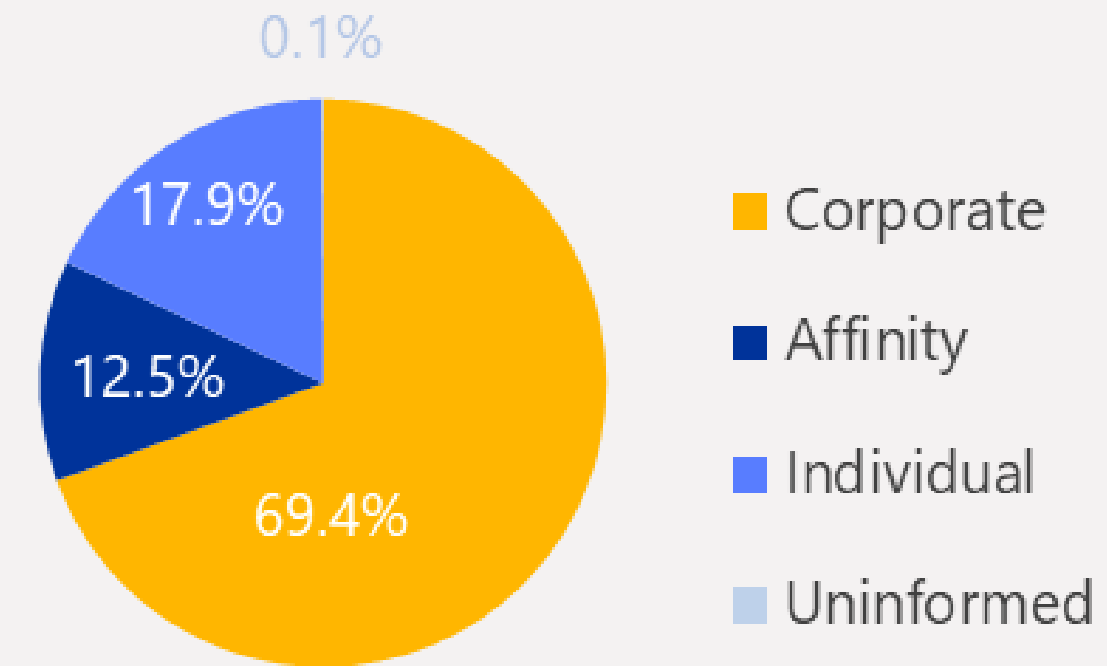




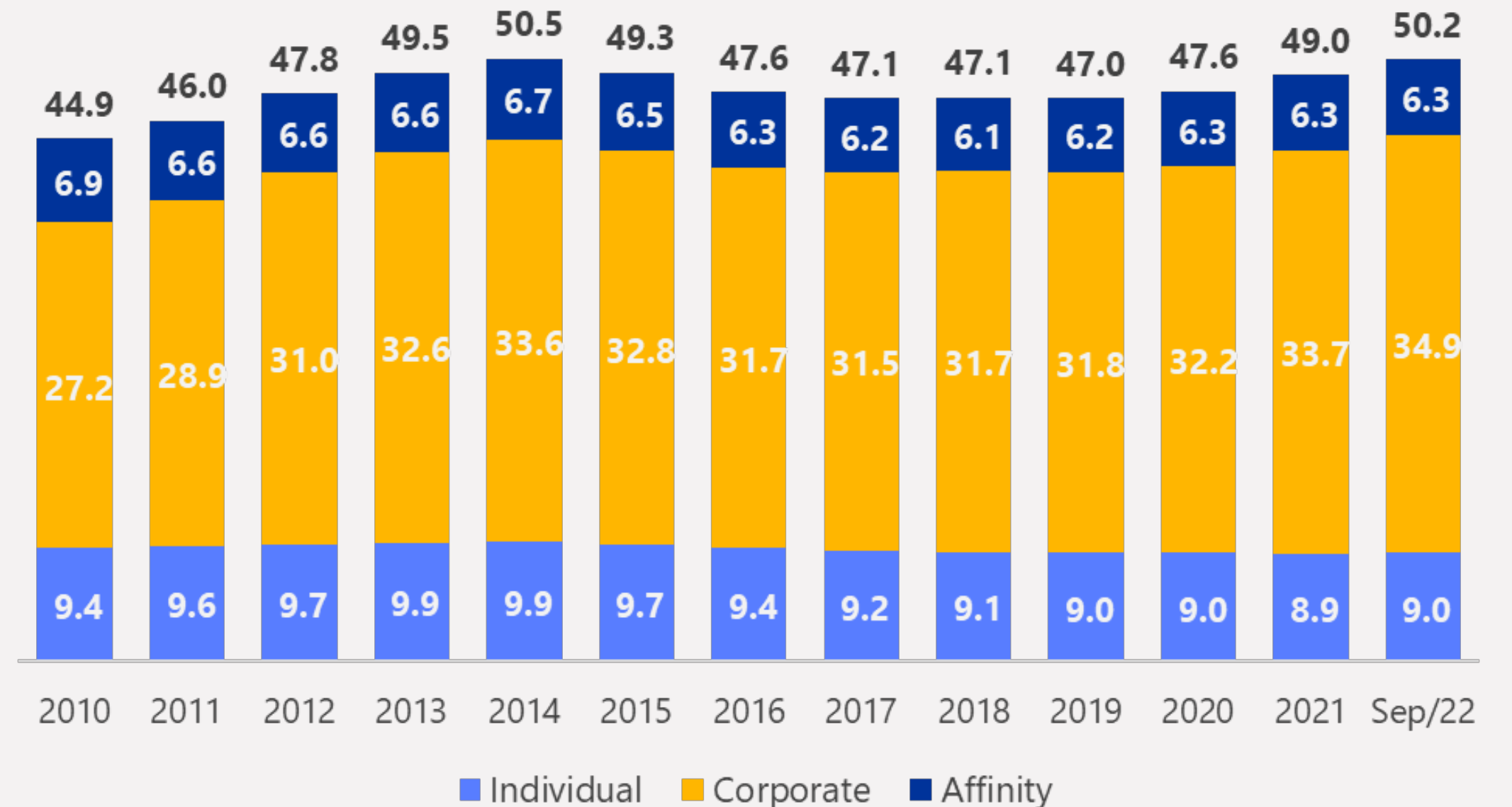
Supplementary Healthcare

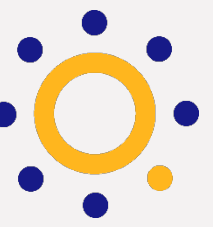
Health Insurance Segments:

- **Corporate (69.4%):** includes SME (up to 29 lives) and Corporate plans;
- **Affinity (12.5%):** Qualicorp's main segment, focused on individuals that pay for their own plans and are linked to affinity groups;
- **Individual (17.9%):** plans with price adjustments defined by ANS (healthcare regulator); few HMOs have active sales in this segment.



Beneficiaries Breakdown (million) – Health insurance



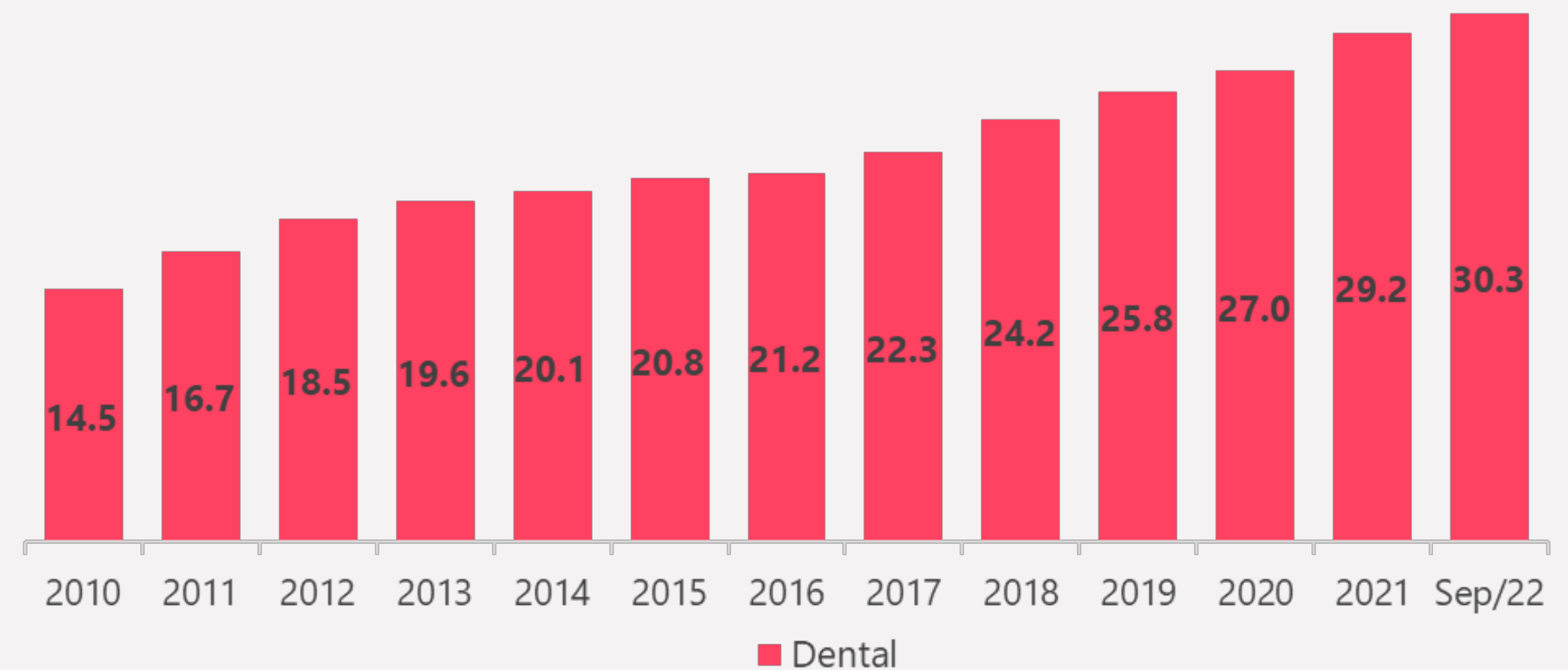


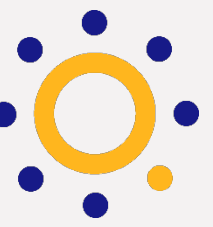
Supplementary Healthcare

Dental Plans

Quali also operates in Dental segment combining Health Lives and Dental products. Currently we have around 363 thousand beneficiaries.

Dental plans Beneficiaries (millions)



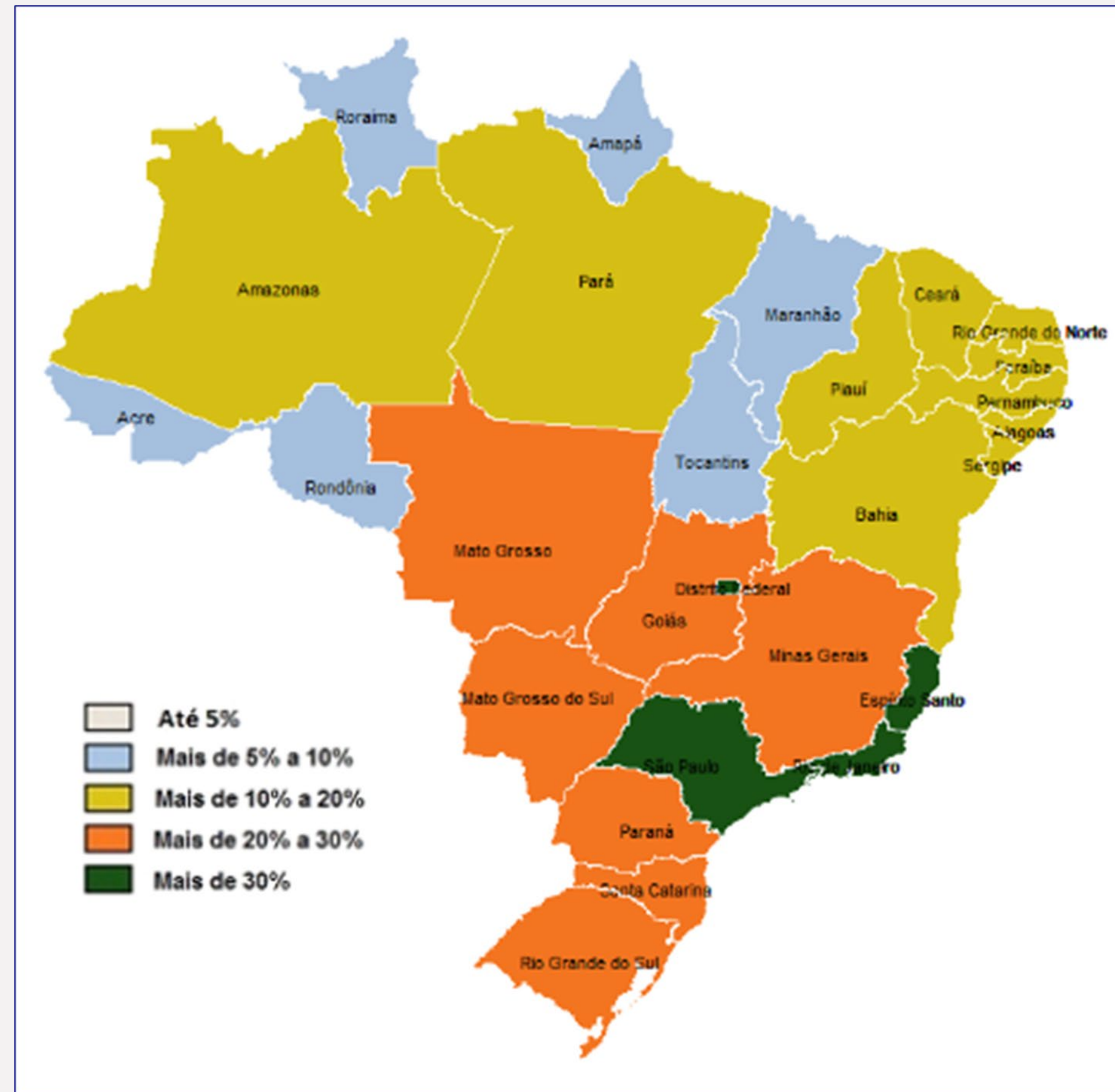


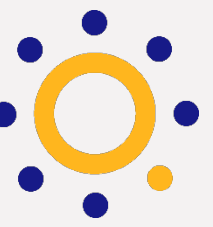
Supplementary Healthcare

Coverage by State

Health plan coverage rate by Federation Units (Brazil - Sep 2022).

Higher concentration in the Southeast, mainly in SP and RJ, and in Federal District (Brasília).





Supplementary Healthcare

10 largest HMOs in Brasil

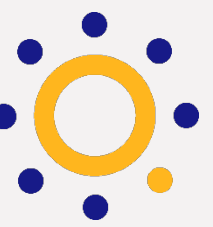
Largest HMOs in Brazil ranking
(million lives - Sep 2022)

Market still fragmented, but heading for consolidation.

Hapvida *	1°		9.2
Bradesco	2°		3.9
Amil	3°		3.1
Sul América	4°		2.8
Unimed Nacional	5°		1.9
Unimed BH	6°		1.5
Athena	7°		0.8
Unimed Rio	8°		0.7
Seguros Unimed	9°		0.7
Seguros Unimed	10°		0.6

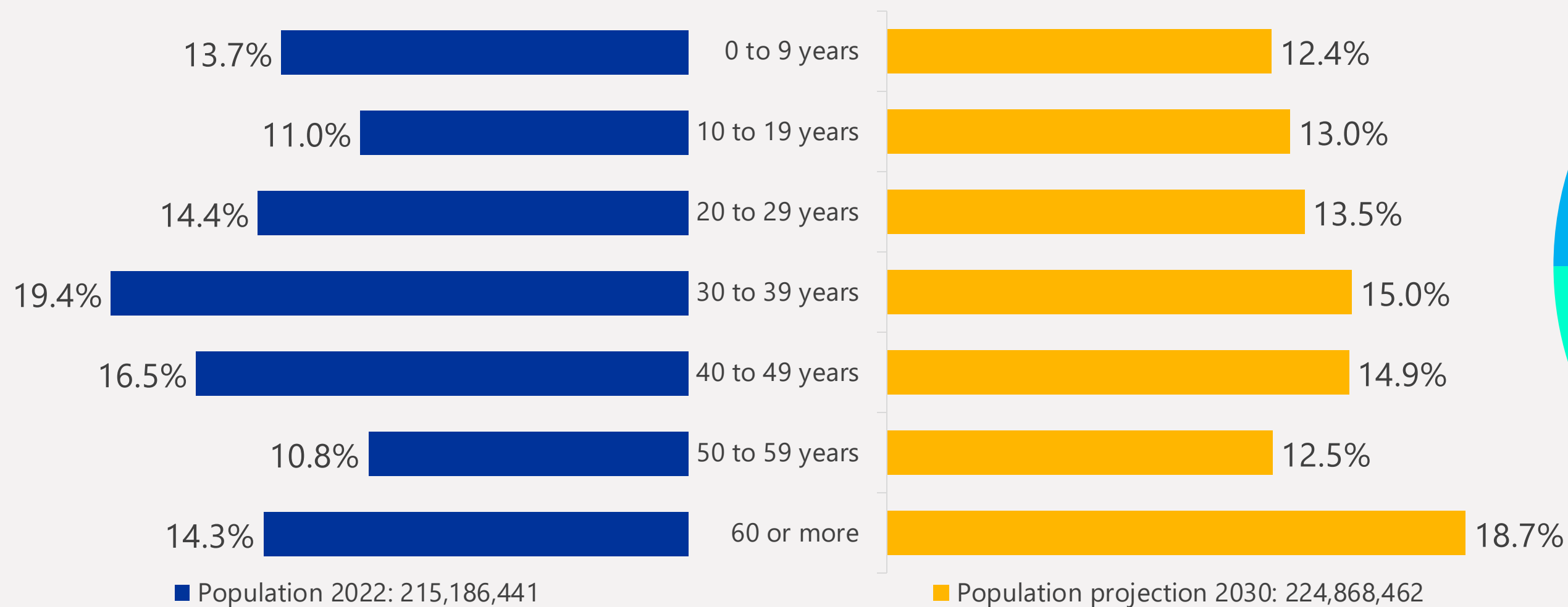
Source: Beneficiary Information System/ANS-MS – Sep 2022
*Including GNDI

Supplementary Healthcare



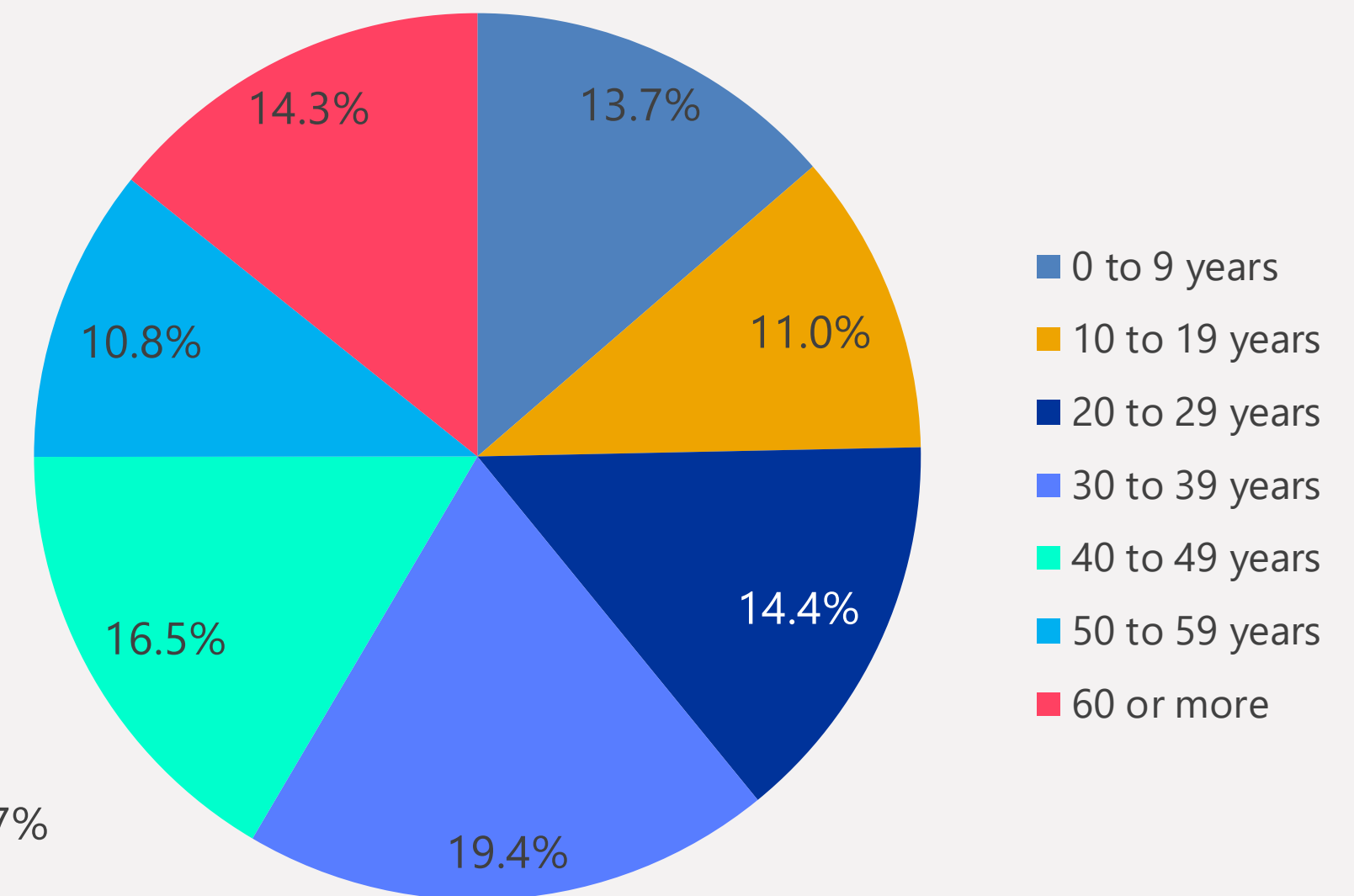
The aging of Brazilian population may increase the demand for Healthcare services in the coming years

Brazilian Age Pyramid 2022 vs 2030 Projection



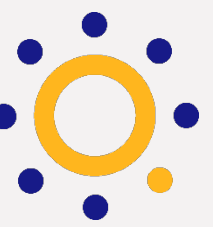
Source: IBGE – Jun 2022

Beneficiaries by age group in Brazil in Jun/22



Source: ANS Book – Sep 2022

Supplementary Healthcare

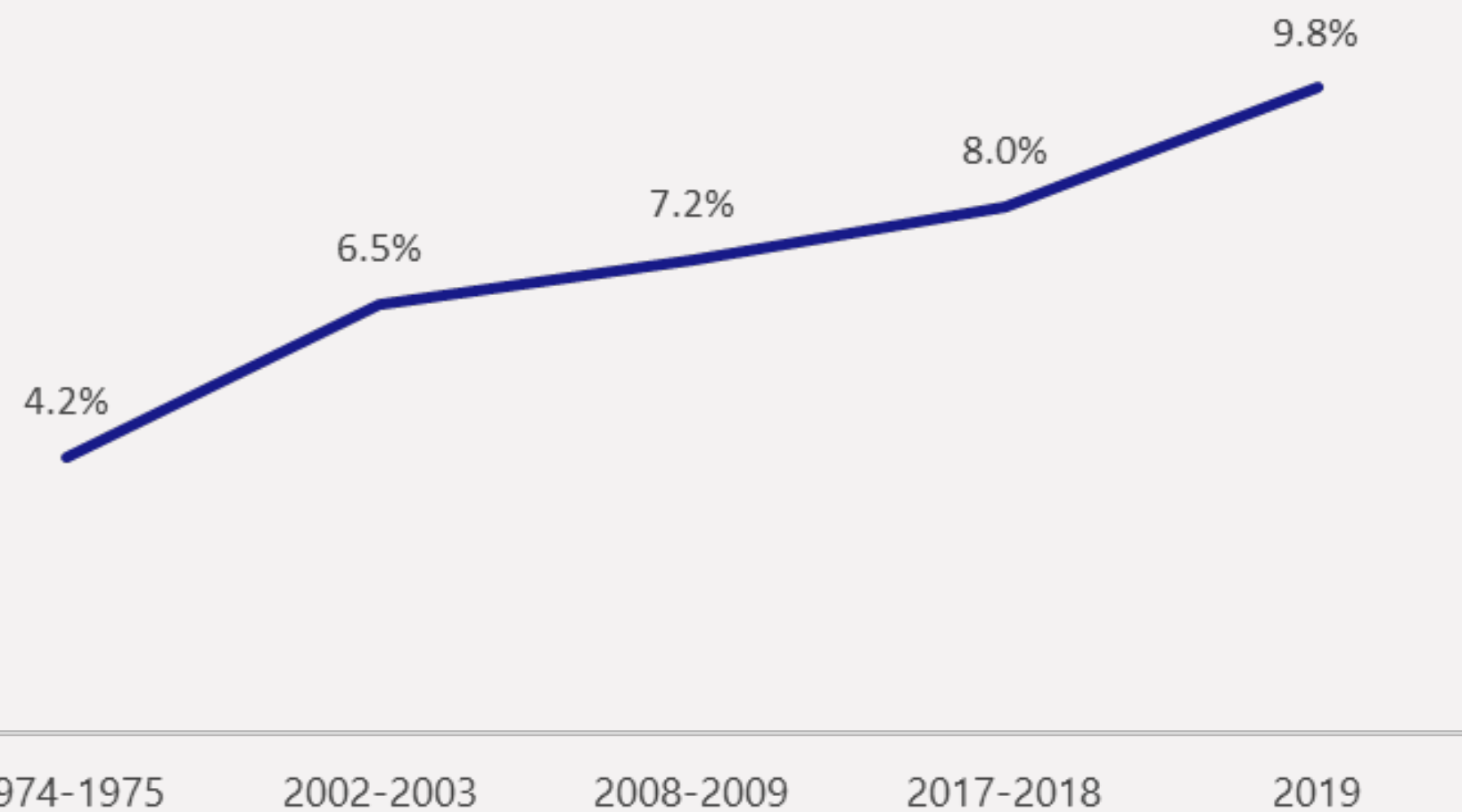


Health plans usage by Brazilian families

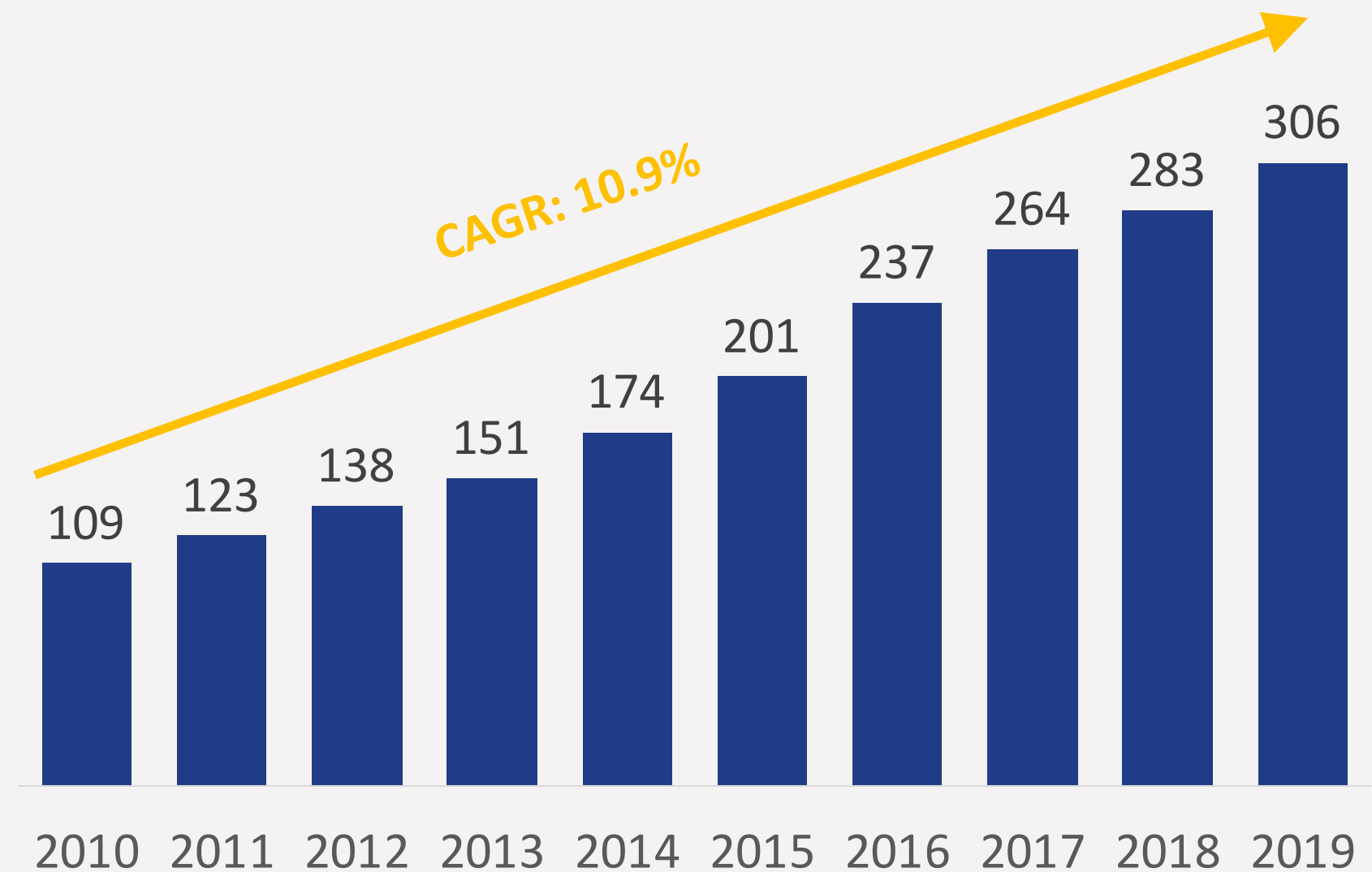
According to IBGE, average IPCA (inflation) between 2010 and 2019 was 5.85%, while the average spending on health plans grew 10.9% in the same period, according to ANS/IESS Data.

% family income spent with health plans

Average monthly per capita spent with health plans (R\$)

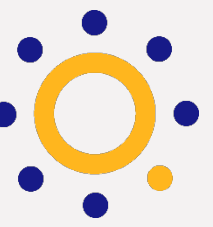


Source: IBGE - POF (Family budget research) 2019



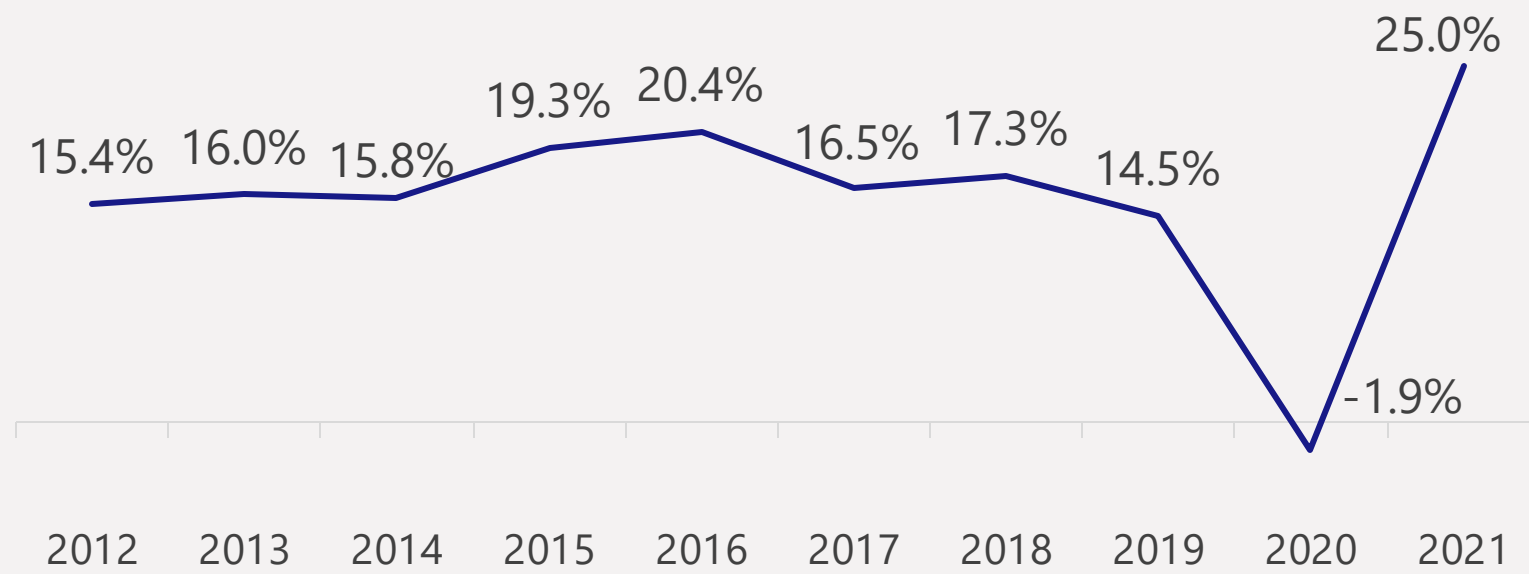
Source: ANS / IESS Data – published in Dec 2020

Supplementary Healthcare



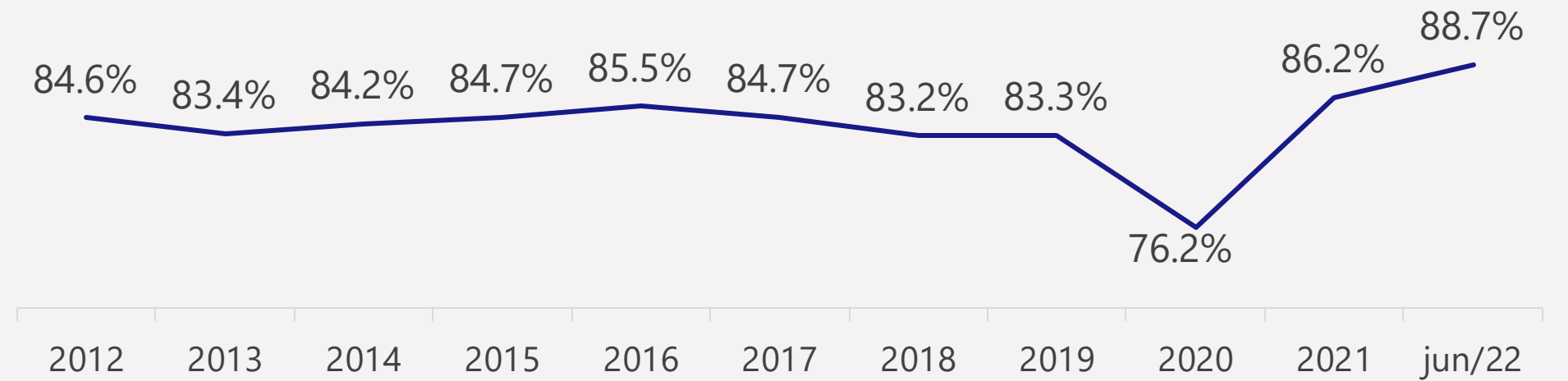
Main Factors for Health plans Readjustments: Medical Inflation and Loss Ratio

VCMH – Medical Inflation



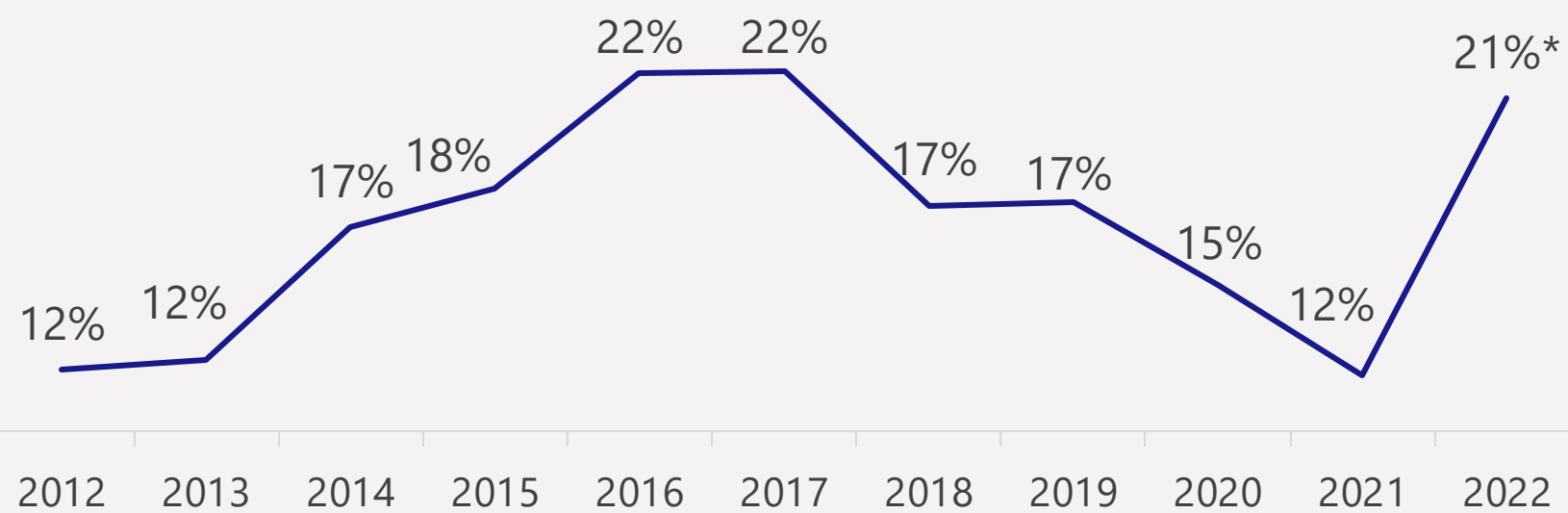
Source: IESS - Dec 2021

Loss Ratio



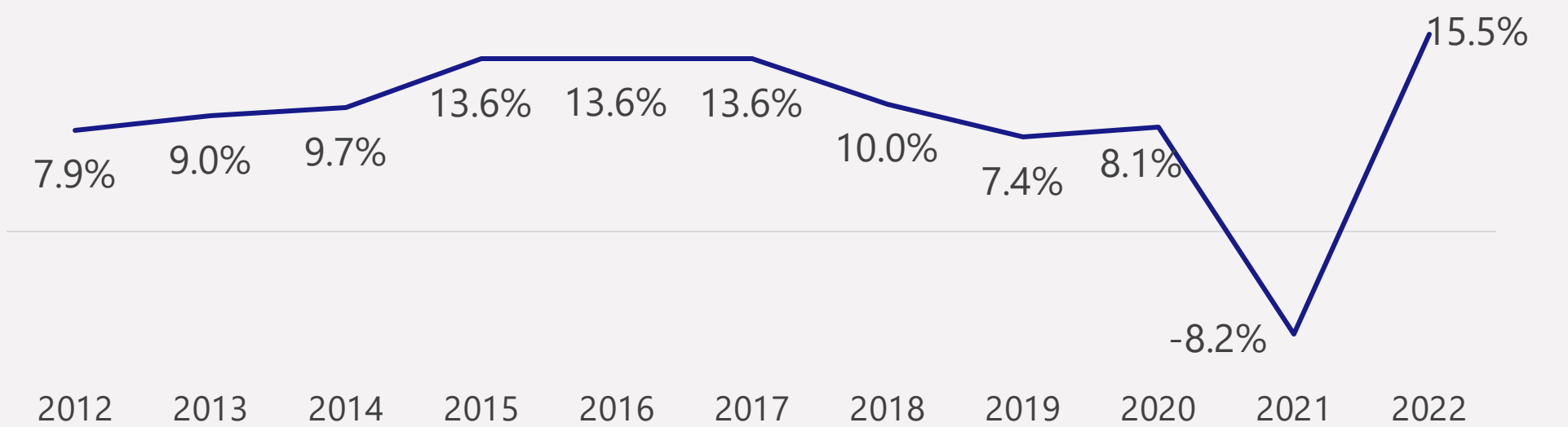
Source: ANS Book – Aug 2022

Average Readjustment – Qualicorp (Affinity)



Source: Qualicorp – Aug 2022 *estimated for the year

Historical Readjustment– Individual Plans (regulated)



Source: ANS – 2022

Regulatory Framework



1998

First regulation for health sector - Law 9.656/98 was created to regulate the private sector.

2009

Regulations created: IN 195: focused on readjustment, grace period and geographic segmentation and IN 196: benefit administrators' regulation.

2014

Normative Summary to reinforce that risk selection by HMOs is prohibited.
On June 18th, Law 12,995 was published. In its 21st article, Benefit Administrators are included in the Cumulative Regime of PIS/COFINS.

2016

Normative request for immediate cancellation as of HMO's notice. RN 413 Regulated the electronic contracting of private healthcare plans.

2020

Suspension of price adjustments, due to the COVID-19 pandemic.

2000

ANS was created as a regulatory agency for the private Healthcare sector.

2012

Creation and regulation of the SME segment - corporate plans with less than 30 lives.

2015

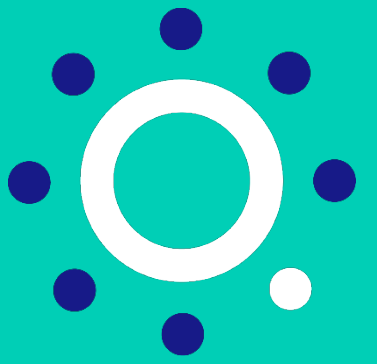
In January, the Brazilian government approved a law that allowed foreign entities to invest in health professionals (hospitals and clinics).

2018

RN 438: new rules regarding portability of grace period.
RIR/2018 - Commissions and Brokerage paid to Legal Entities.

2022

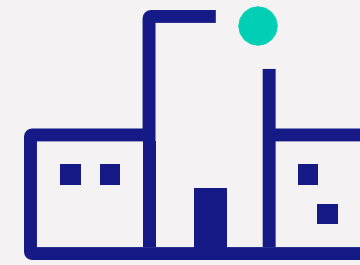
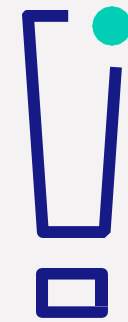
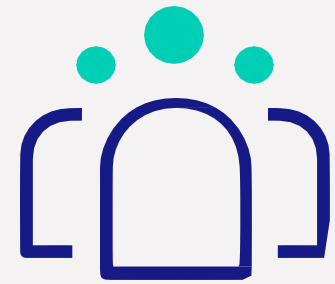
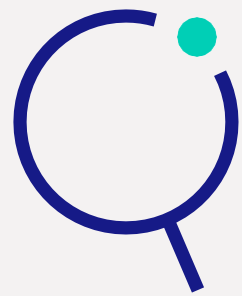
RN 515: addresses the Benefit Administrators, specifying its rules and definitions.



Quali's Strategy



Quali: Under new Management since Nov/19



Diagnosis and Changes

- General diagnosis of opportunities and challenges;
- Beginning of changes in Strategy, Governance and Culture.

Adjustments and Amendments

- Adjustments due to pandemic, accelerating some initiatives;
- Management Reformulation.

M&A's and Agile Methodology

- New M&A cycle;
- Agile methodology implementation.

Innovation

- Data-Driven Company;
- Channel and products diversification.

New Opportunities

- Sales acceleration and new record;
- Market Share gain.

Strategic Pillars: new performance model

Sustainable Growth

Business growth through multi-product and multi-channel sales model.

Customer Orientation

Strengthen customer relationship, with focus on retention and fidelization.

People, Mgmt, Governance

Business perpetuity through people, management guidelines, and governance.

Tech

Technology as a pillar of business viability and maintenance.

Efficiency & Culture



Strategic Goals

Main short and medium-term goals

**Affinities growth
Resumption
(lives)**

Focus on customer, complete product portfolio, regionalization, new channels.

**Leadership in
SME**

Entry into new segments/business (organic + M&A).

**Tech/Innovation
Focus**

Digitization, management tools, data analytics and squads.

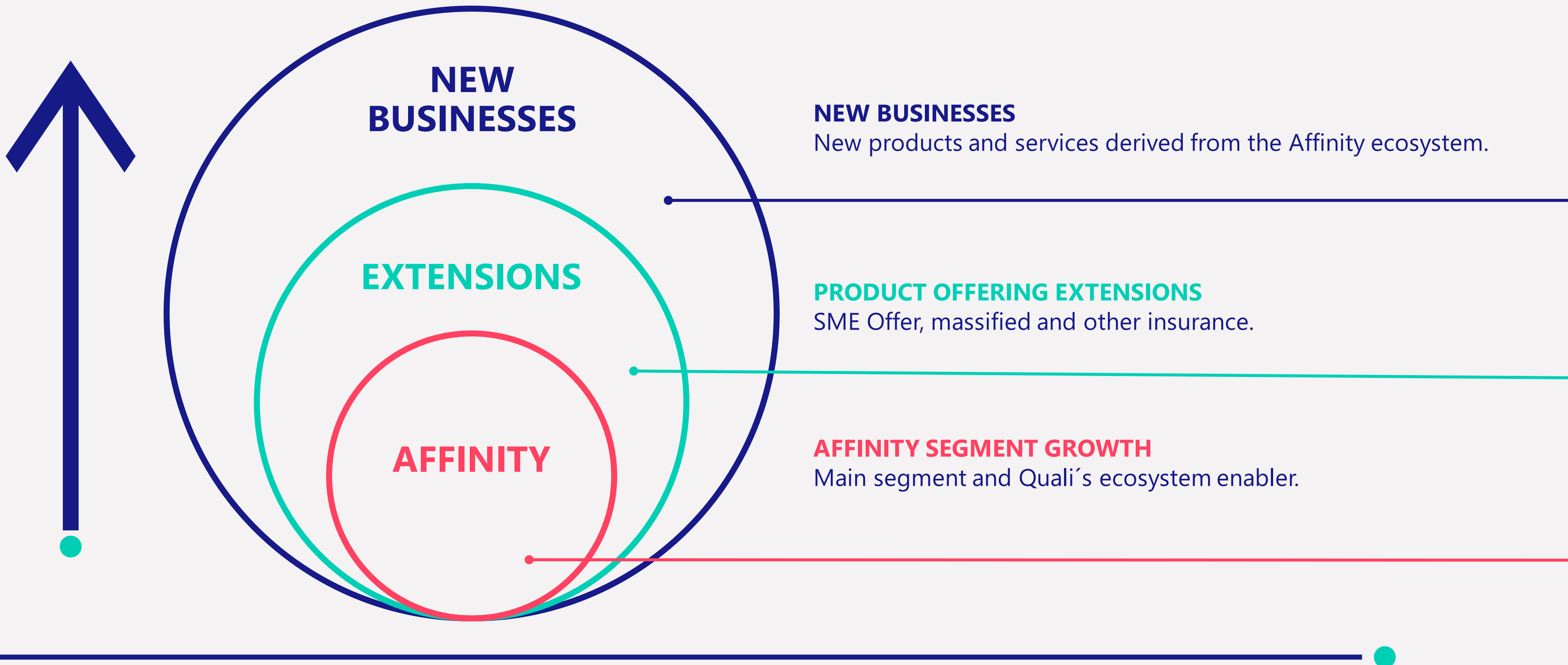
**Better
relationship with
stakeholders**

Entities, HMOs, brokers, clients and capital markets.

Growth Strategy



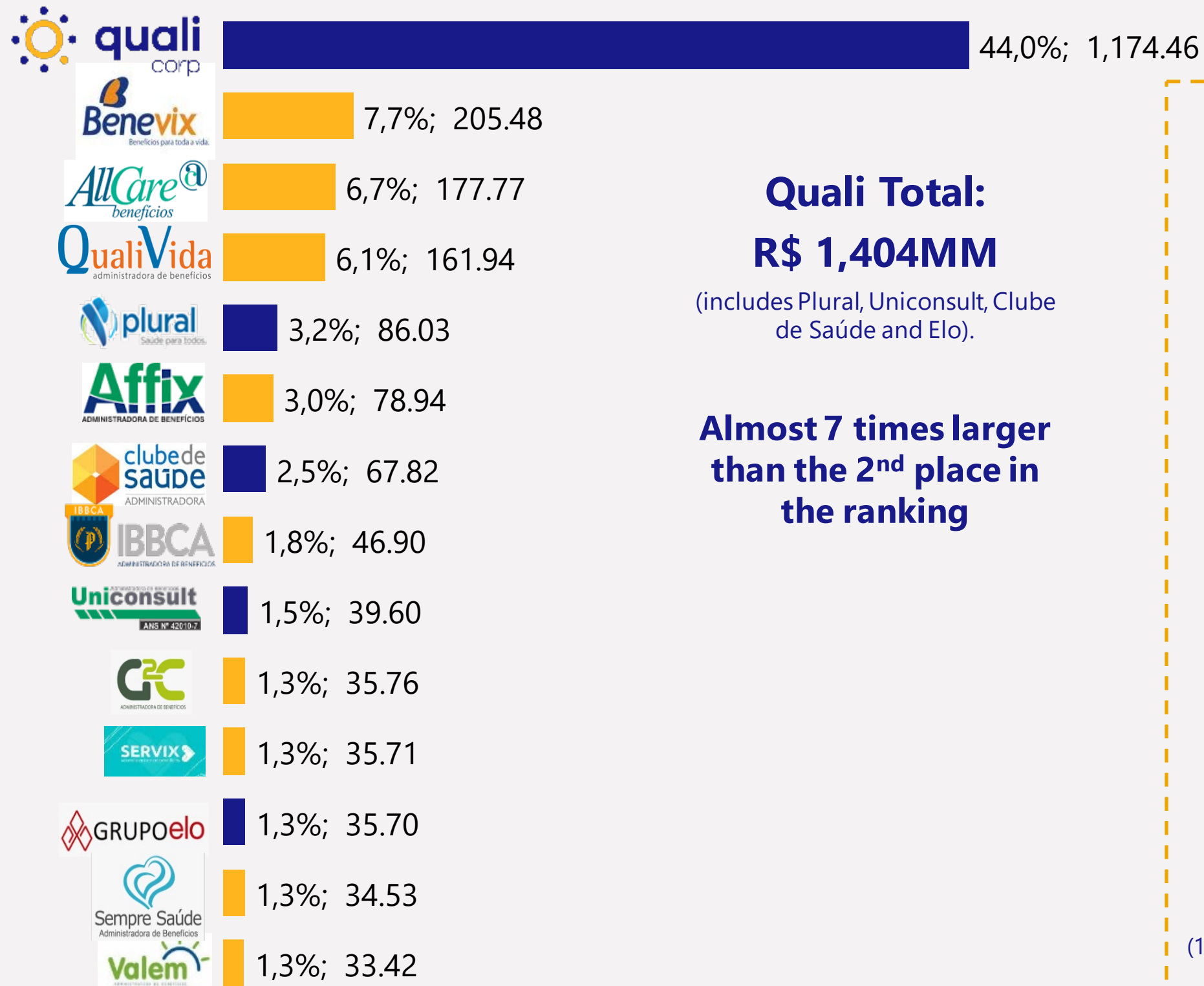
Product Offer Extension from the Affinity segment



Affinity Segment Leader

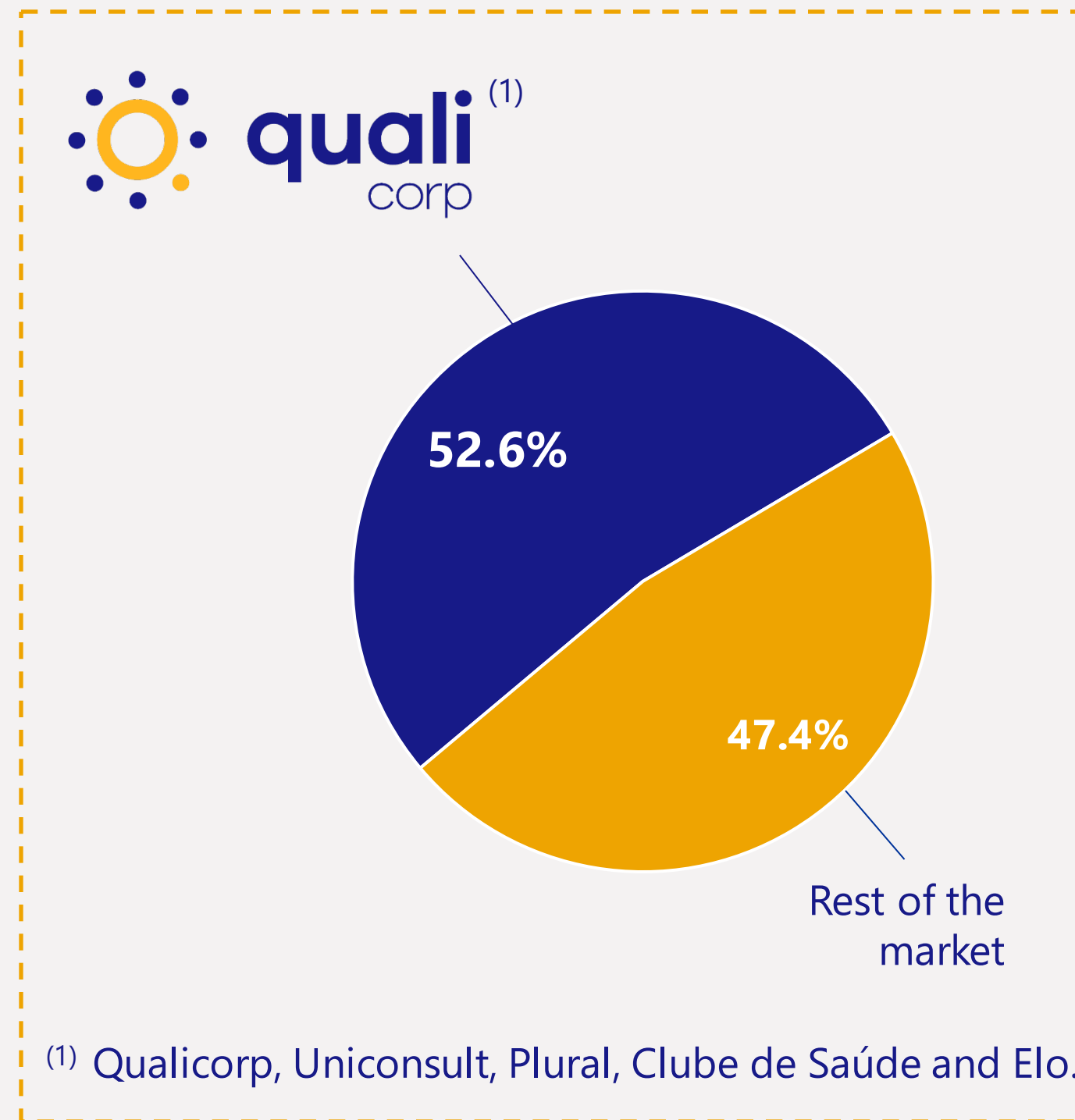


Revenue (R\$) and Market Share – 2021



Quali Total:
R\$ 1,404MM
 (includes Plural, Uniconsult, Clube de Saúde and Elo).

Almost 7 times larger than the 2nd place in the ranking



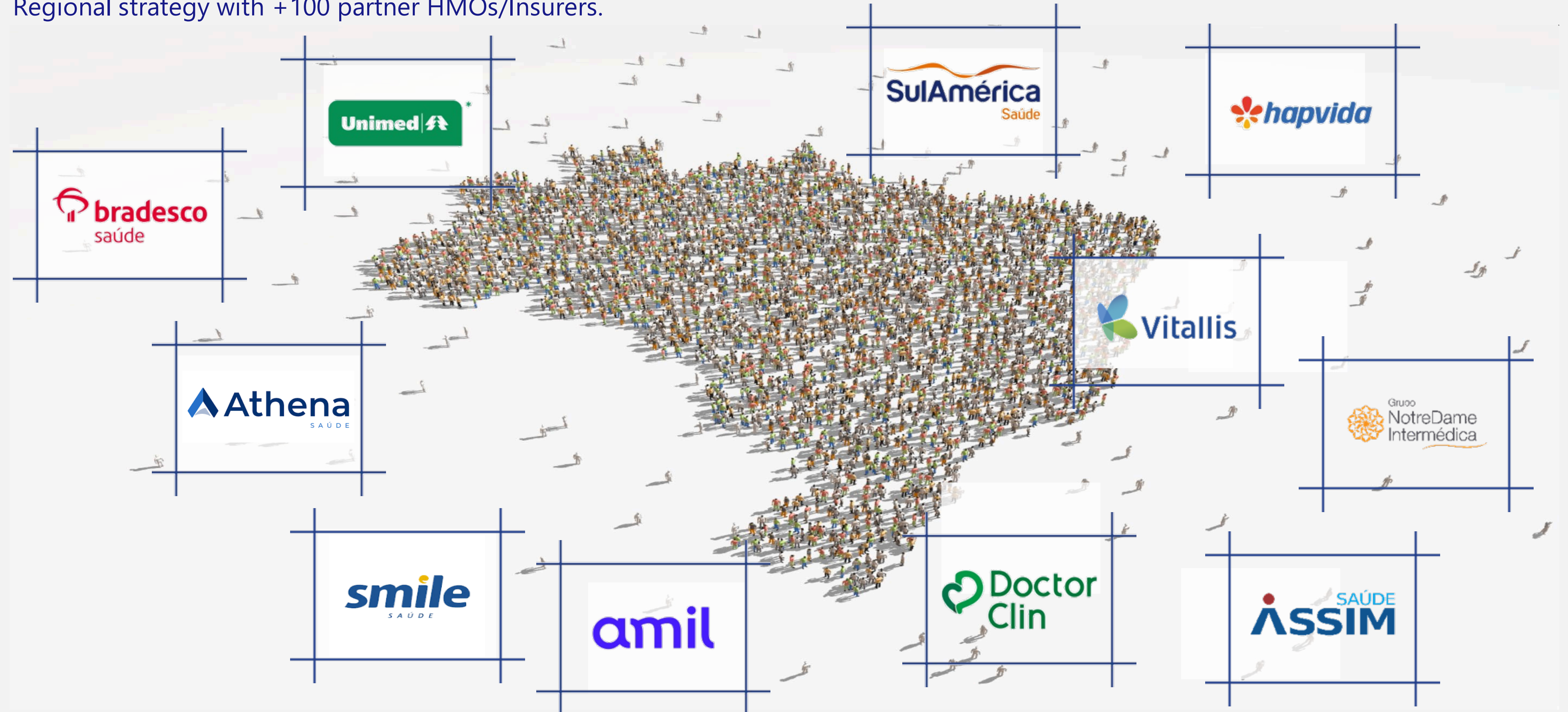
*2021 ANS administration fee revenue - does not include brokerage (R\$ million).



Partner HMOs

Quali has the most complete healthcare products offer in the market:

Regional strategy with +100 partner HMOs/Insurers.



Focus on Growth - Organic

Innovation, Partnerships and New Products




SulAmérica
Saúde


Family plan at a discount and unemployment insurance.

 **bradesco**
saúde

New hospital and regional products.


SEGUROS
Unimed

ASSIMSAÚDE


Unimed

27 new partnerships in the Unimed System – Including Unimed Serrana in RJ.

amil
fácil

New portfolio launched to RJ and SP.

 Grupo
NotreDame
Intermédica

New partnership in Paraná and Santa Catarina.

klini
saúde




Focus on Growth – M&A

New portfolio acquisitions

- 200+ thousand new lives in the last 2 years;
- 60+ thousand potencial lives in sales per year in these acquired portfolios.



plural
Saúde para todos.



**MUITO
MAIS
SAÚDE
BENEFÍCIOS**



GRUPOELO
Seguros e Benefícios
Uma empresa Qualicorp

Grupo Elo acquisition.

ESCALE

New customers acquisition
by digital sales

ClubeCare
Administradora de Benefícios

Health
ADMINISTRADORA DE BENEFÍCIOS

Quali & Escale



New digital acquisition model

Strategic partnership:

- Digital customer acquisition channel revolutionizing the way Quali operates in digital channels, focusing on increasing sales and downsizing churn (cognitive modeling).

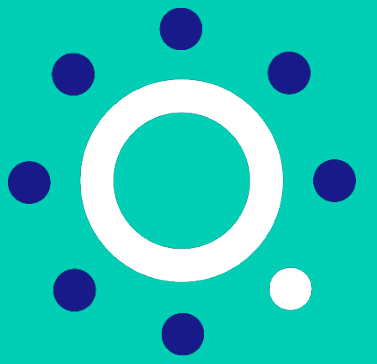
Sales funnel management:

- Sales conversion level via data analytics;
- Optimize Quali's conversion funnel by increasing the conversion rate in acquisition (leads).

Synergies and cost reduction/CAC:

- Increase in leads quantity to meet the commercial guideline and cost reduction;
- Operational efficiency gain through the third-party contract's consolidation;
- Lead's budget management with the CPA (cost per acquisition) concept.





Commercial Model



Business Model - Affinity



Relationship with Class Entities

Qualicorp is responsible for:

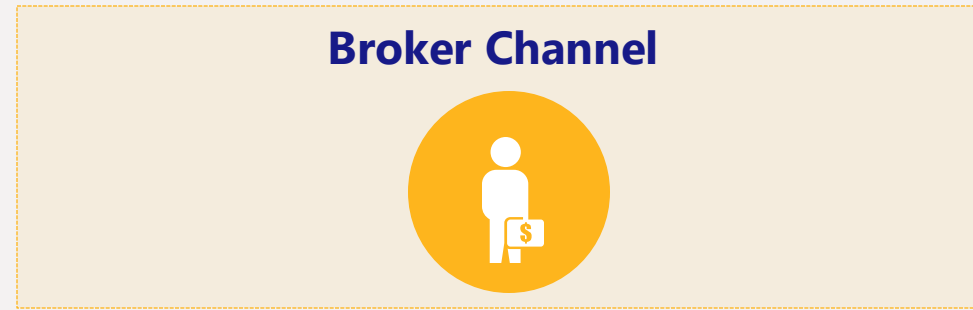
- ✓ Billing
- ✓ Registration management
- ✓ Customer services
- ✓ Price and Conditions Negotiation with HMOs (higher bargaining power)
- ✓ Other administrative issues



Relationship with HMOs

Qualicorp is responsible for:

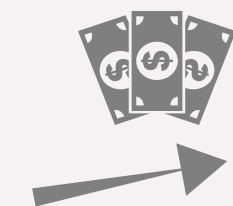
- ✓ Distribution
- ✓ Back-office (welcome kit, call center, etc).
- ✓ Outsourcing of some administrative services
- ✓ Credit risk
- ✓ Actuarial Intelligence



Sales Commissions

Monthly premium without administration fee

Royalties



Monthly premium



Brokerage, agency and other fees to Qualicorp

Quali invoices customers and transfers net values from administrative fees to the HMOs

There is no direct interaction with medical service providers

Members are covered by the chosen doctor/network



Medical Service Providers



HMOs reimburses providers according to usage (Actuarial risk)



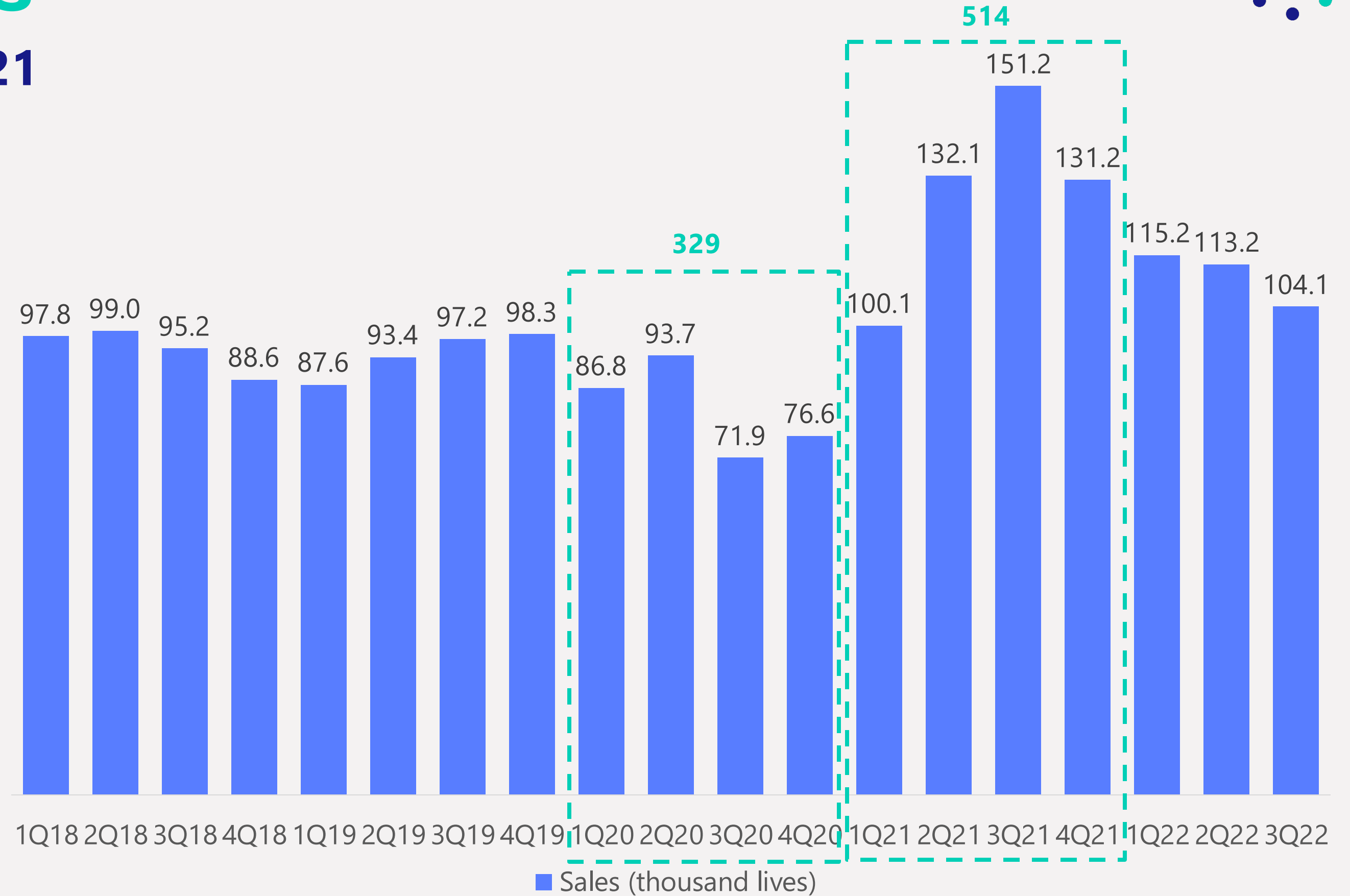
Affinity Gross Adds



Sales Levels Changed since 2021

Performance strategy based on:

- New partnerships/HMOs;
- Product innovation;
- Channel incentives;
- Strategic M&As contribution.



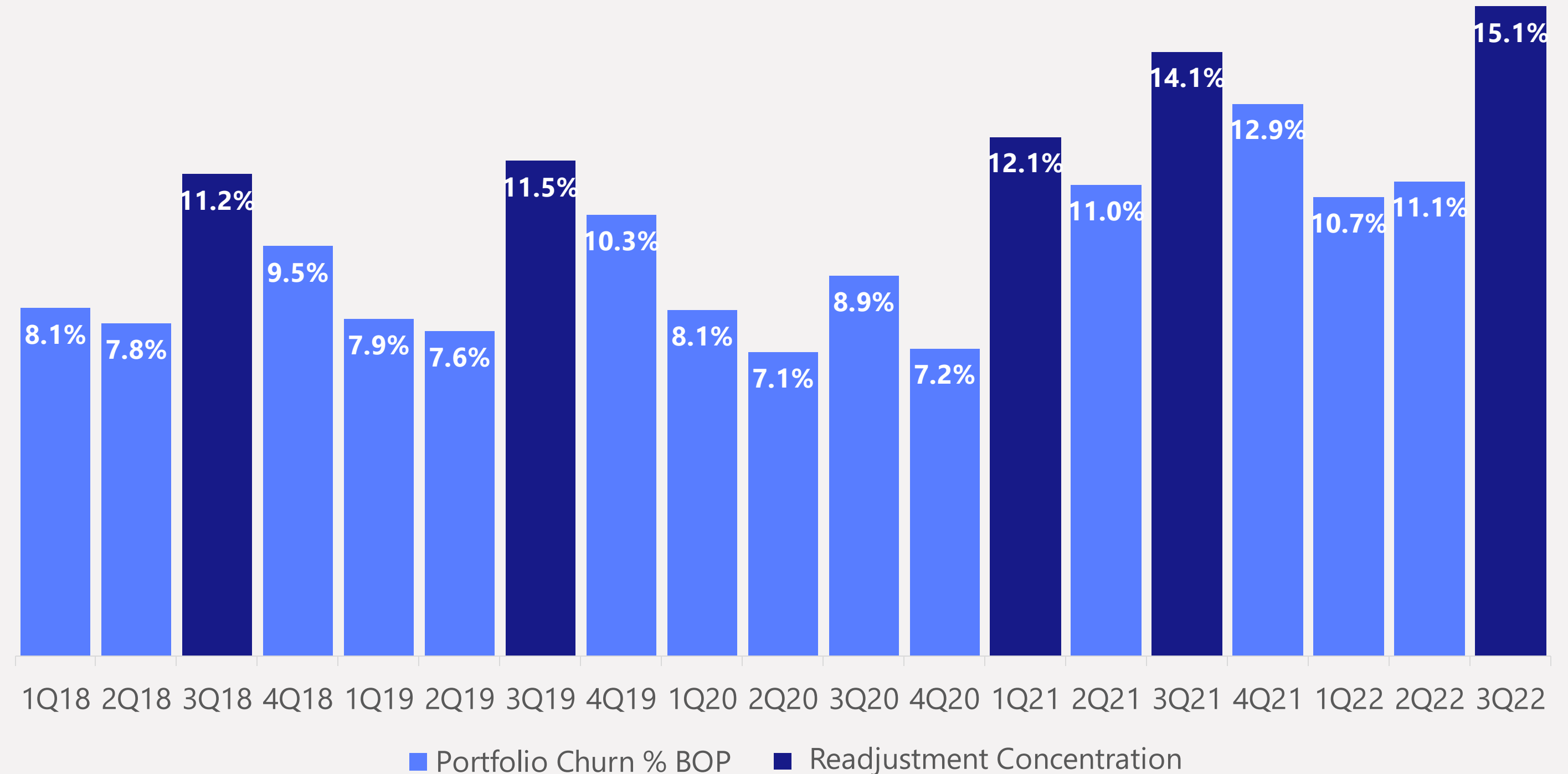
Churn



Customer Orientation Strategy, with Focus on Retention

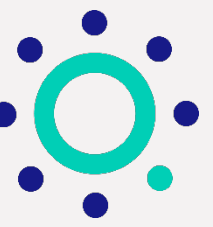
Seasonality with higher cancellation volume in price adjustment periods.

- In 3Q22, we observed 33.9% increase QoQ and 0.7% in YoY due to the average readjustment of 23% applied in the quarter, above our expectations.
- The average readjustments negotiated with HMOs and which are being applied in 2022 are in the range of 20%.



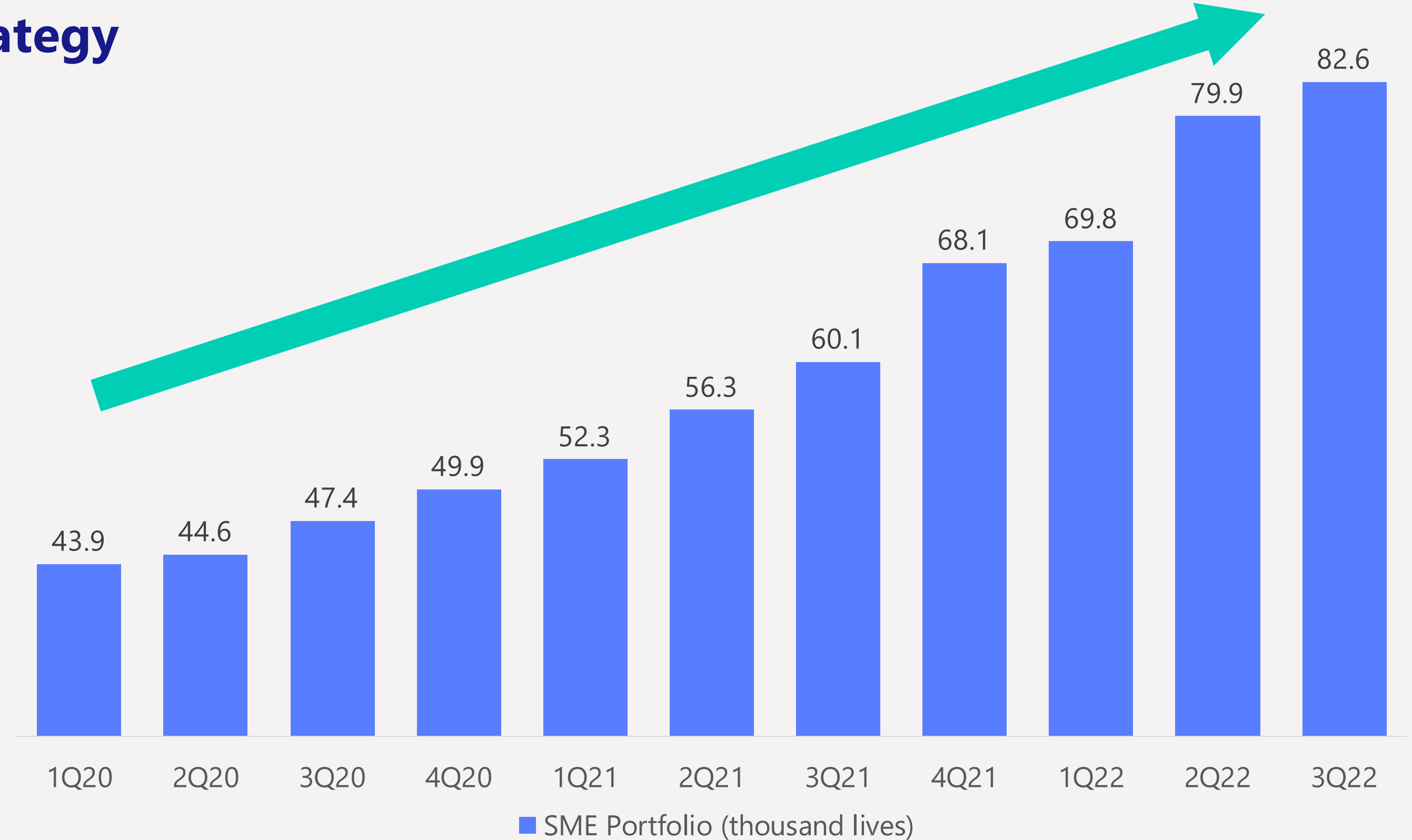
SME Segment

Focus on Multi-Product Strategy



Quali's segment with the greatest growth:

- Total of 82.6 thousand lives in 2Q22, nearly **doubling in the last 2 years**;
- **Growth acceleration** after the multi-product strategy was implemented;
- Aiming to become **the largest distributor for this segment in Brazil**.

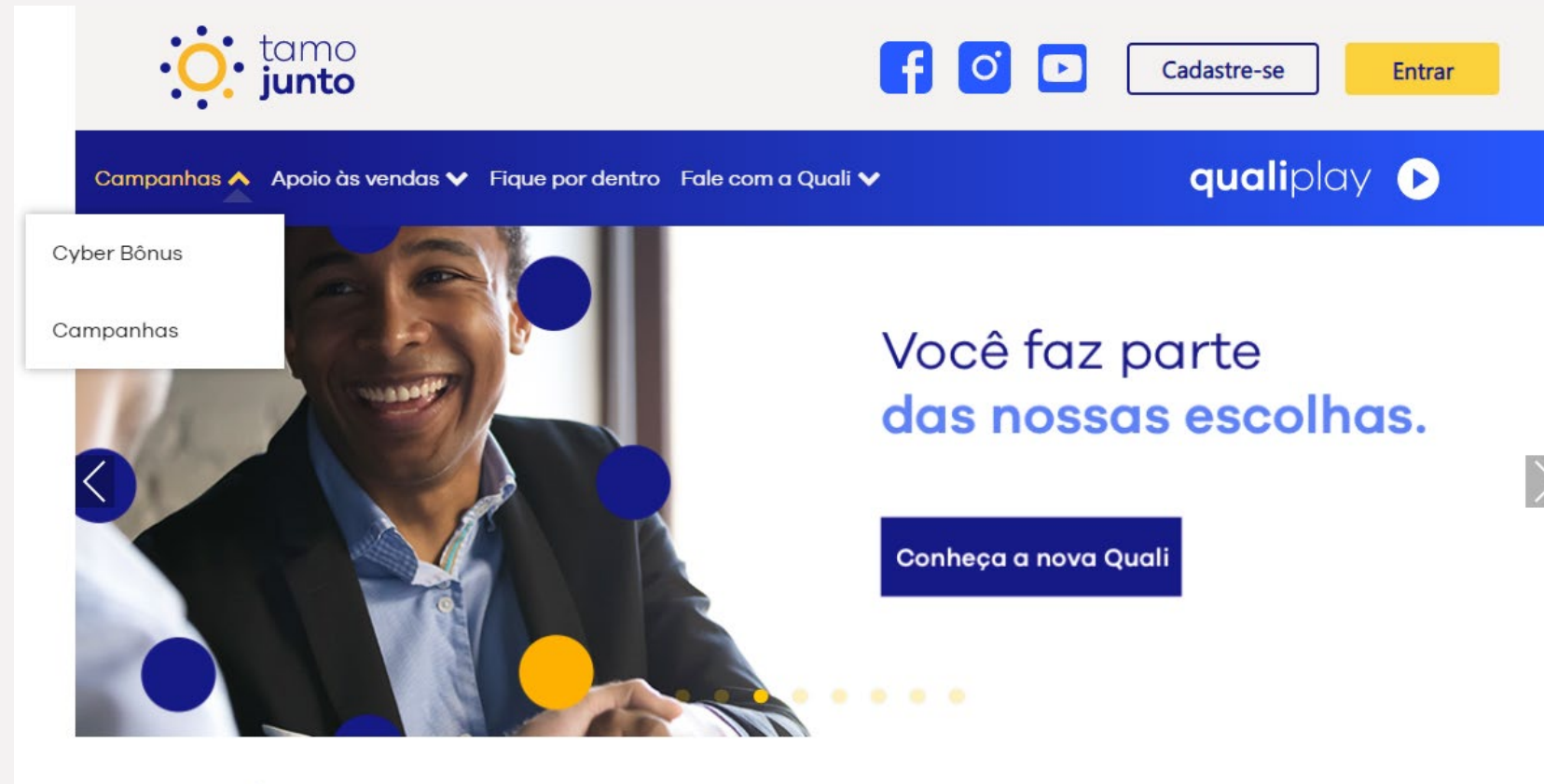




Broker Channel

New Relationship Model with our Main Distribution Channel

The Broker's Portal enabled a space for relationship, communication and commercial support for sales force.



50+ thousand brokers

All over Brazil.

QualiPlay

Qualicorp's radio channel to inform and entertain the broker.

Qualivendas (Qualisales), tool made exclusively for Qualicorp's brokers

- Brokers registration;
- Filling out proposals;
- Contracts signing;
- Proposals adjustments.





Broker Channel

Monitoring Production and Performance of Each Broker




Cyber Bônus

Aproveite a premiação especial.

Conheça as bonificações que a Quali preparou para você.

CYBER BÔNUS

Fixed commission per life paid after the 1st, 3rd and 6th confirmed payments.



EXPERIENTE **ESPECIALISTA** **ELITE** **IMBATÍVEL**

BROKER SEGMENTATION

Strategies for production and fidelization with exclusive benefits for the broker.



Partnerships and New Channels

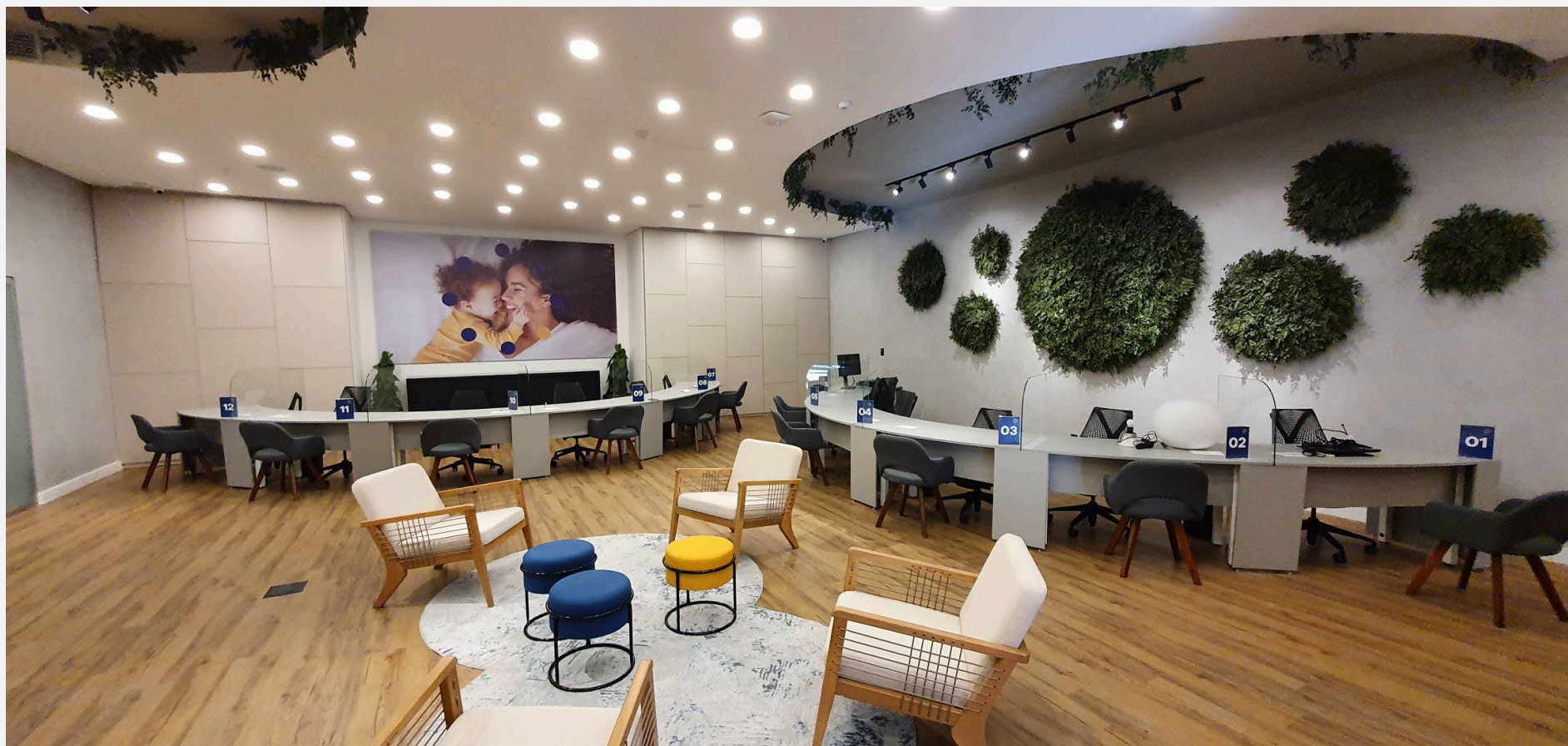




Qualistore, our physical stores network for sales and customer service.

New Client's House

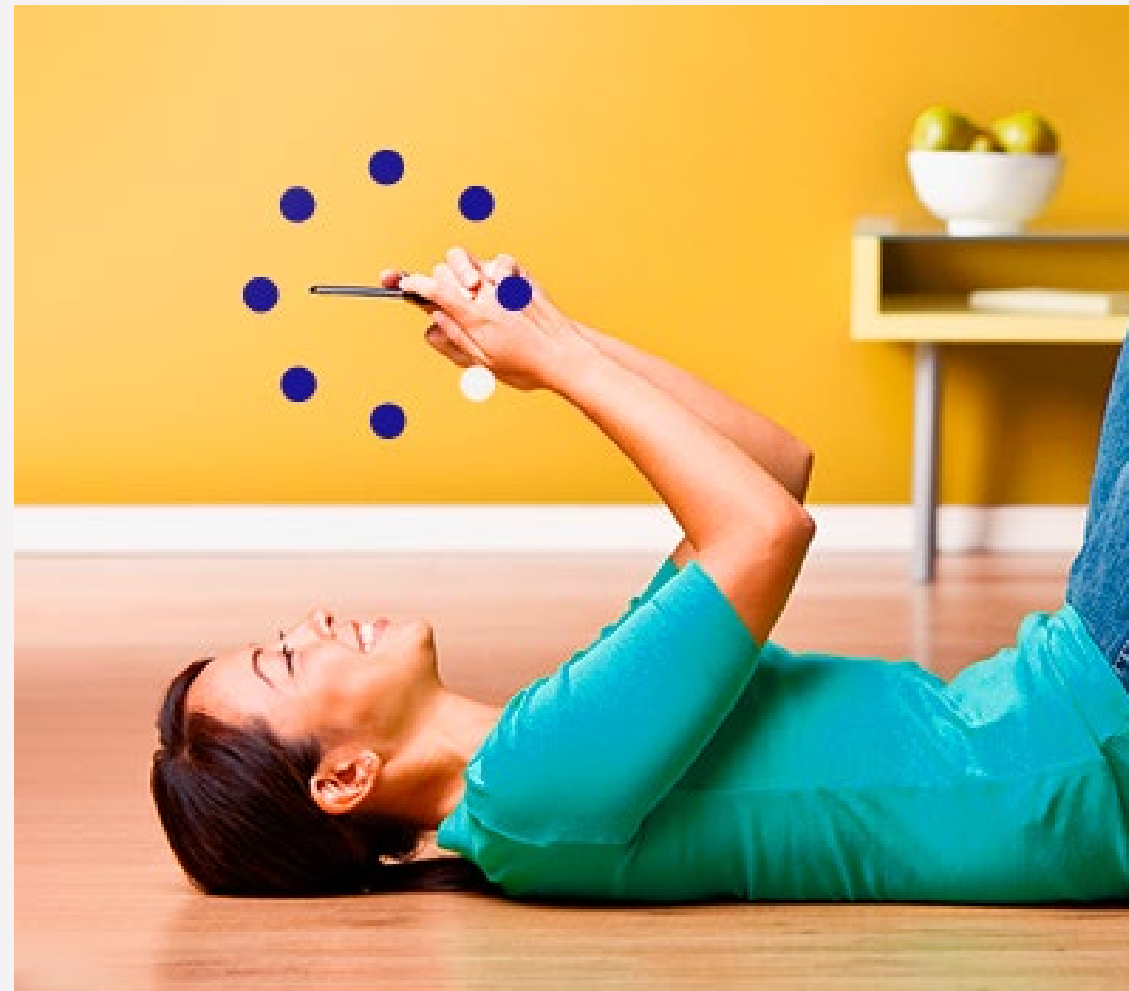
Physical space for customer service: complete, modern, and cozy.





New Customer app

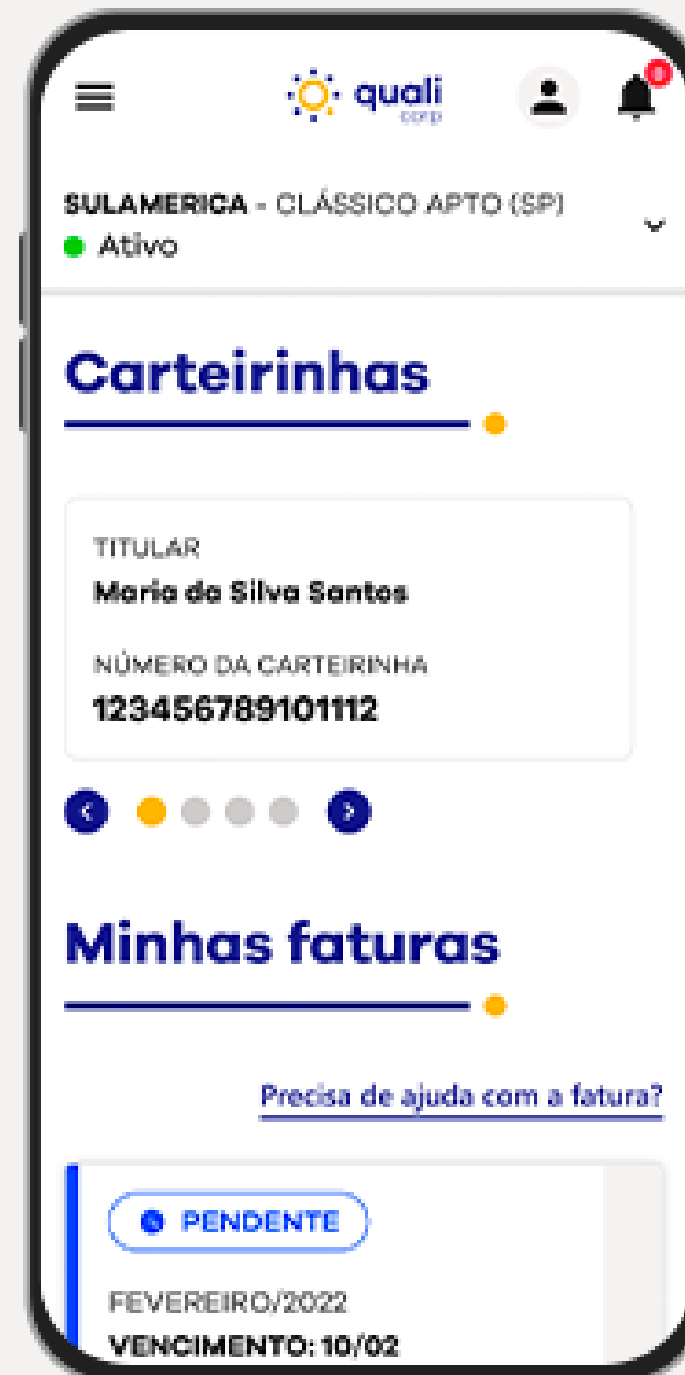
A more innovative design, new features and performance improvements.



Quali's New App

Much more complete and easier to use.

In just a few clicks, access the main services that you use. Download now.



- Bill Bar Codes
- Payment Receipts
- Switch to automatic debit
- Files with invoice details
- Register and data modification
- And much more

Qualiseguros - Digital marketplace for insurance sales



The largest health insurance selection platform in Brazil.



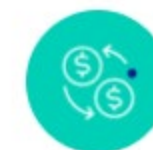
Pet Assistance



Professional Liability



Personal Accident Insurance



Income Loss Insurance



Auto Insurance



Cell phone insurance

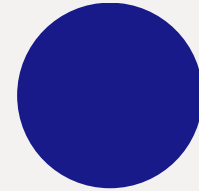


Life insurance

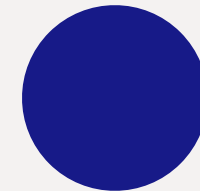


Home Insurance

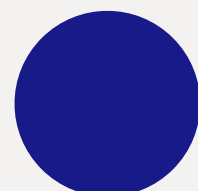
**New Customer
Service strategy**



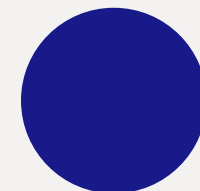
**New Relationship
strategy**



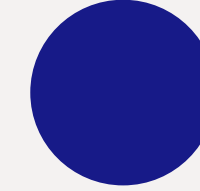
**New BPO provider
and improvements in
contracts and
payment models**



**Investments in
infrastructure,
systems and
specialized
consulting**

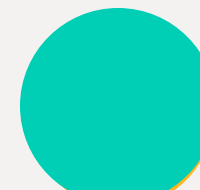
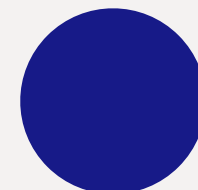


**CUSTOMER
ORIENTATION**

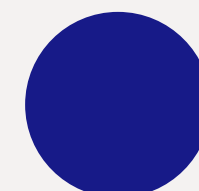


**Focus on problem
solving**

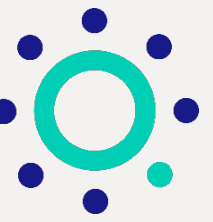
**Turnaround into a
Quali Customer
Centric**



Focus on retention



**Operations team
Reinforcement**



COPC – Customer Operation Performance Center

First Call Resolution (FCR)

The ability to solve customers' demand on their first contact rose from 69% at the beginning of 2021 to 83% in voice channels and 92% in the digital channels at the end of the year.

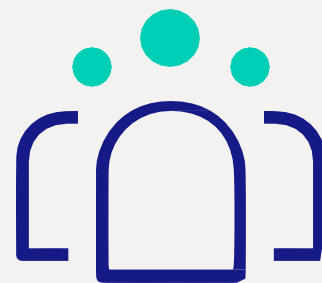
CSAT Agent

The index, which represents customer satisfaction with Quali's attendant, evolved from 24.6% in 2020 to 74% in December, 2022.

Service Level (SLA)

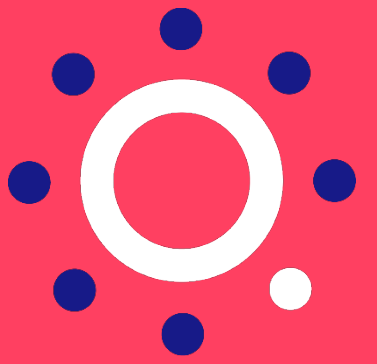
The service level (SLA) of promises delivered to our customers within the promised deadline reached 98%, above the standard market target of 95%.

**Customer
Experience (CX)**



**User Experience
(UX)**





Management, People & Governance



We build and sustain ethical relationships



It is only excellent if it is excellent for the customer



We think and act like owners, and owners transform



We take good care: of people and business

#NossoJeitoQualiDeSer

**Alignment of Qualis
with our culture**

**68% of female
presence**

**Doing the right thing
and in the right way**

**GPTW Company for
two consecutive
years**

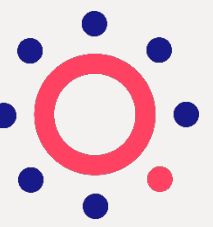
**PEOPLE &
CULTURE**

**Diversity and
inclusion program**

**Inclusion of non-
white people (36% of
Qualis)**

**Nosso Jeito Quali
de Ser**

**59% of leadership
positions are held by
women**



ESG based on Governance and Transparency

2019 ● →

Current administration first year.

2020 ● →

Compliance, Risks, Audit, and Information Security Officer position was created, aiming at an integrated performance among the areas and with actions guided by ethics and transparency.

2021 ● →

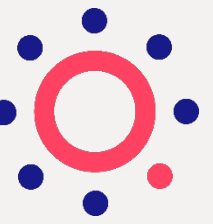
ESG department was created, responsible for the constant risks assessment and business opportunities associated with themes related to Sustainability.

2022

We published our Materiality Matrix, our ESG Strategy, and launched our first Annual Sustainability Report.



Our ESG Strategy



2030 agenda material themes

Driving Quali for the health of your business, our society and our planet

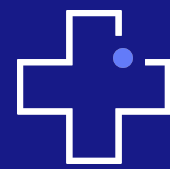


Positioning

Qualicorp believes that quality healthcare is a fundamental right and that it should be accessible to all people, in their most diverse experiences and individualities. Furthermore, it wants to be recognized and works to do its part for the health of society, business and the planet.



Causes



Widening access to health care



Diversity, Equity & Inclusion



Society and Social Investment



Strategic pillars and themes



Health and wellness promotion



Employee and Broker Development



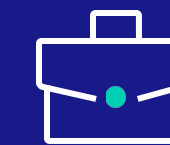
Efficiency, quality, product and service innovation



Responsible marketing and customer satisfaction



Privacy and information security



Management Topics



Relations with employees and partners



Sustainable procurement



Operations Eco-efficiency

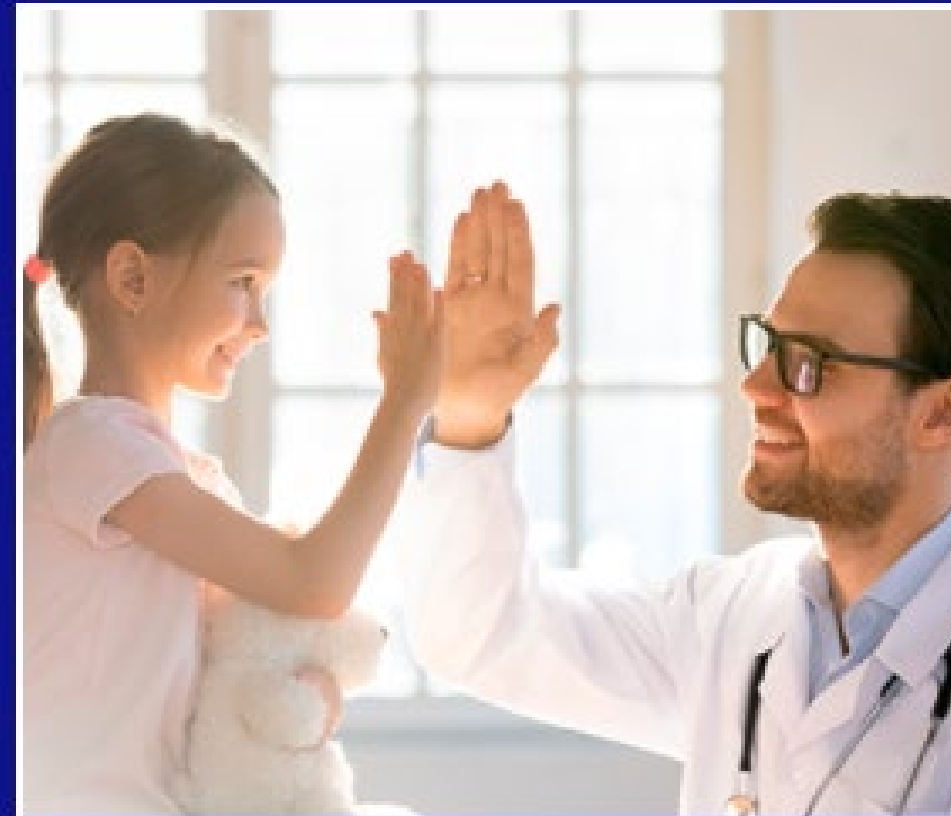


Climate change and the impacts on human health

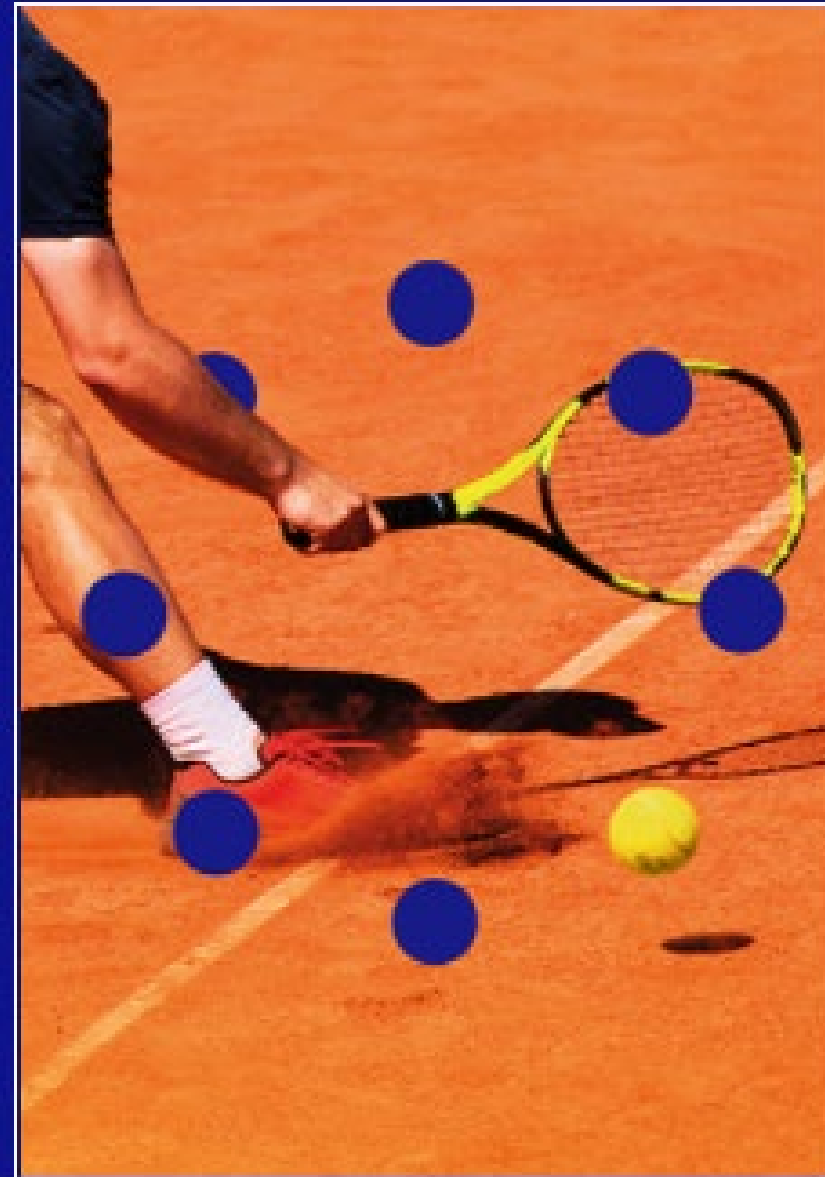
Quali Supports



ART AND CULTURE



HEALTH



SPORTS



DIVERSITY

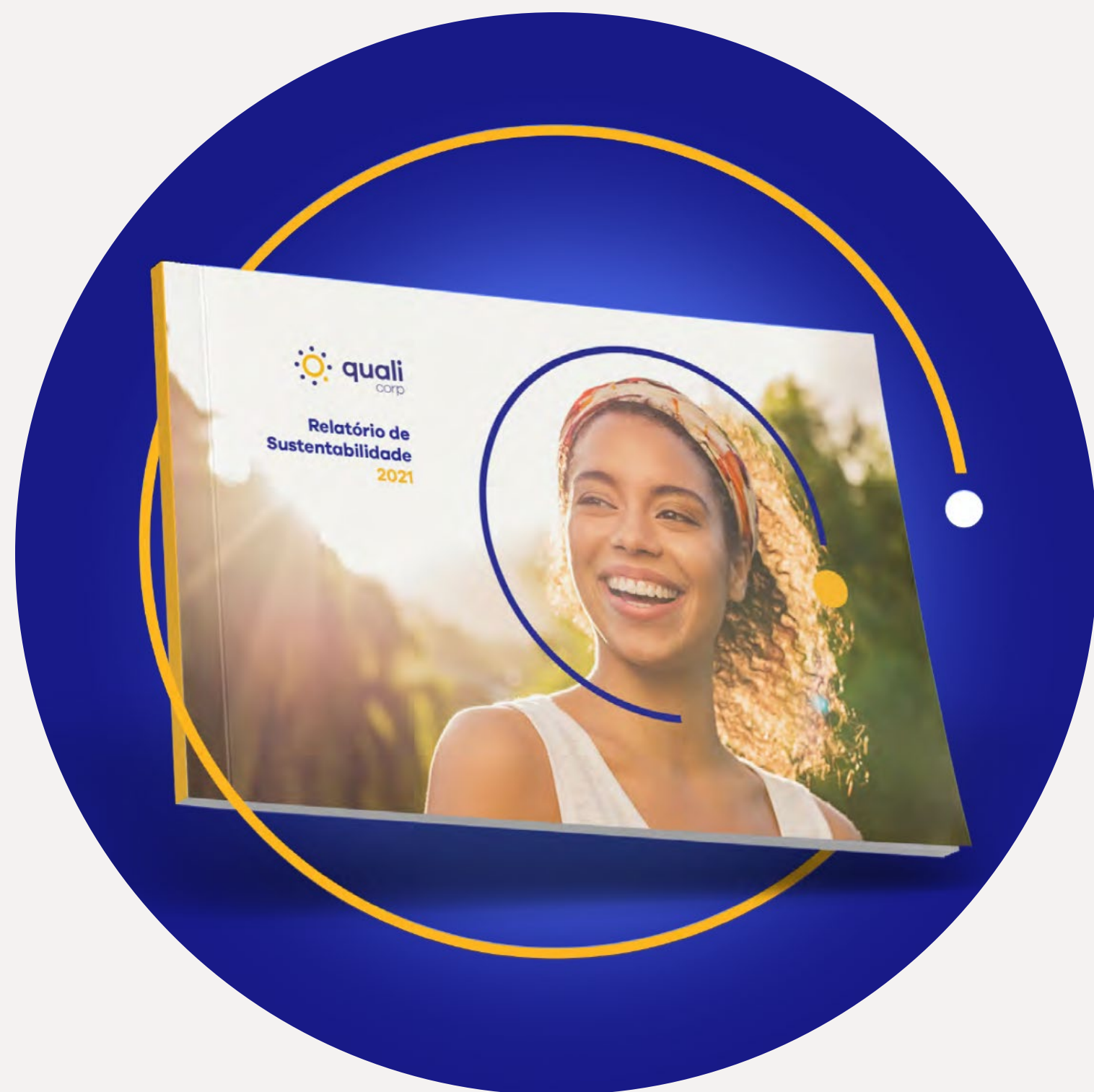
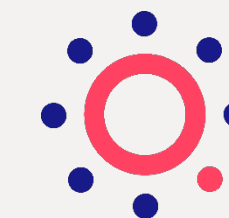


HERITAGE



EDUCATION

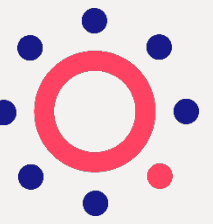
Annual Report and Sustainability Policy



- First Sustainability Report in the Qualicorp's history;
- Inspired by the GRI - Global Reporting Initiative guidelines and the integrated reporting principles of the IIRC - International Integrated Reporting Council;
- Guided by the 17 SDGs of the UN Global Compact;
- See our **Sustainability Report** at:
<https://ri.qualicorp.com.br/en/corporate-governance/annual-sustainability-report/>.
- **Sustainability Policy:**
<https://ri.qualicorp.com.br/en/corporate-governance/policies-and-regiment/>



Corporate Governance



Revision of all Policies and Regulations in the last 12 months

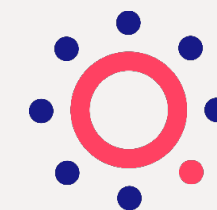
Policies

- Relationship Policy with Public Agencies, Partners, Competitors and the Press;
- Corporate Risk Management Policy;
- Remuneration Policy;
- Related-Party Transactions Policy;
- Material Facts Disclosure Policy;
- Securities Issue Trading Policy;
- Policy for the Appointment of Board of Directors Members, its Advisory Committees and Statutory Board of Directors;
- Sustainability Policy.

Internal Rules

- Fiscal Council Internal Rules;
- People, Culture and Remuneration Committee Internal Rules;
- Sustainability and Governance Committee Internal Rules;
- Audit, Risks and Compliance Committee Internal Rules;
- Board of Officers Internal Rules
- Board of Directors Internal Rules.

A culture driven by integrity



Compliance, Risks and Integrity

- Integrity Culture;
- More than 90% of employees underwent anti-corruption training;
- Compliance and Integrity area closer to the business areas;
- Integrity, fight against corruption and unfair competition, one of the lives with the highest adhesion and employee participation.

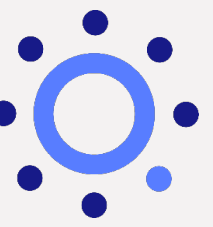
Information Security and Privacy

- Cloud solution for the cyber-attack on websites and web environments;
- Internal culture consolidation regarding the personal and sensitive data treatment.

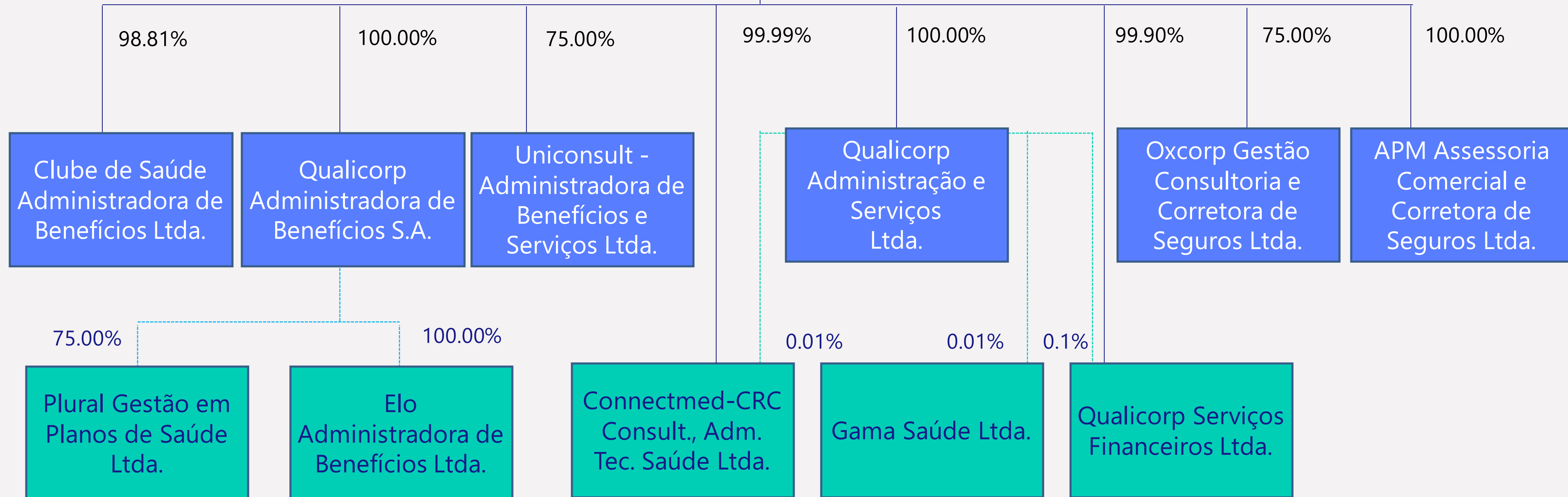
Internal Audit and Fraud Prevention

- Continuous Auditing activity strengthened to add more value to the business areas;
- Implementation of an anti-fraud system in the sales, eligibility and acceptance processes.

Corporate Structure

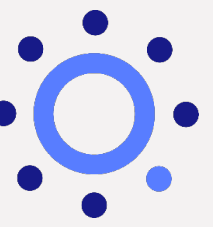


**QUALICORP CONSULTORIA E
CORRETORA DE SEGUROS S.A.**



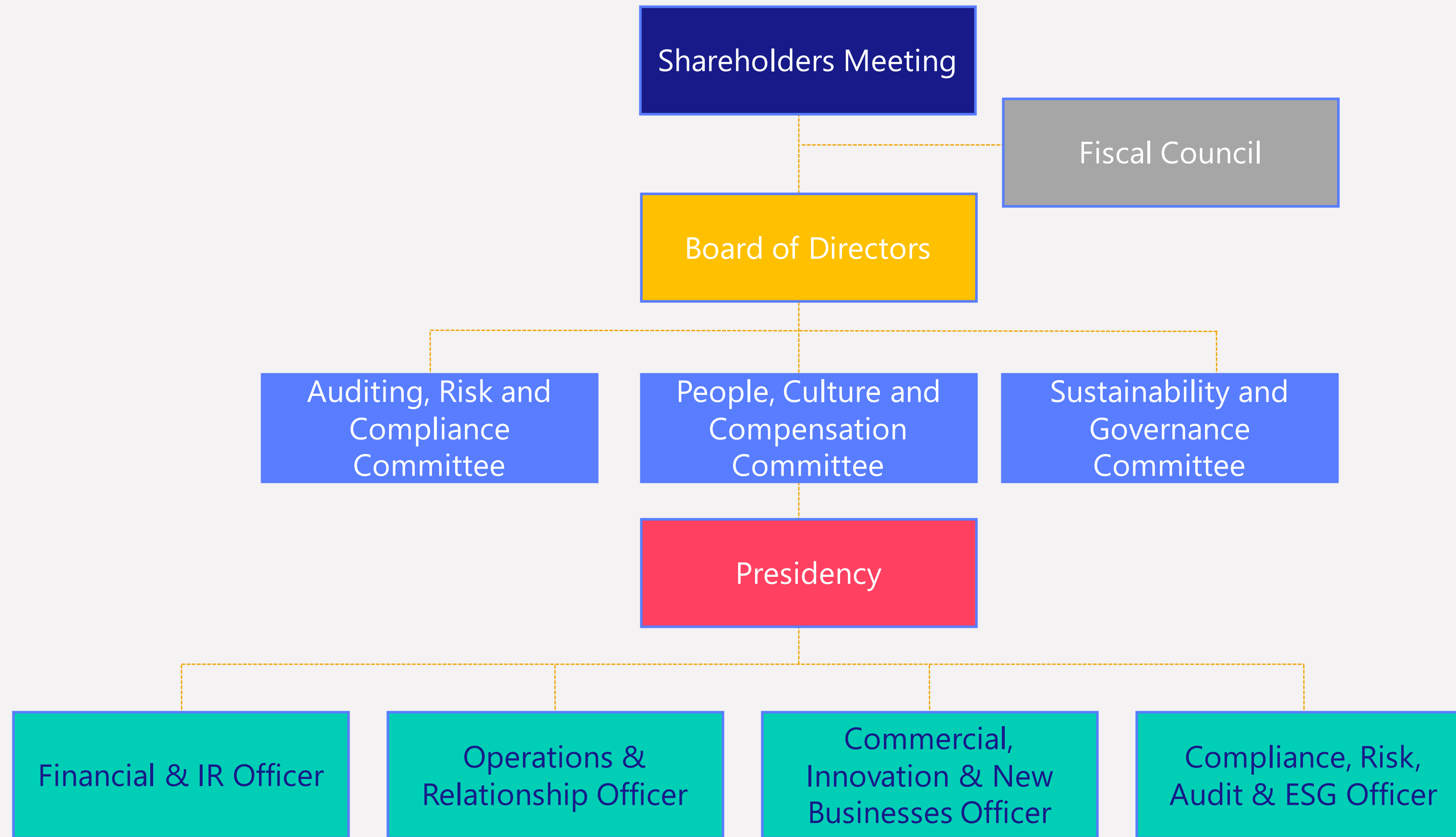
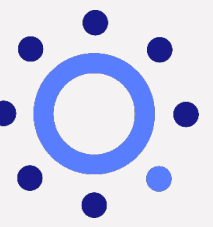
Source: Institutional Data – Oct, 2022

Ownership Breakdown



Source: Institutional Data – Oct, 2022

Management Organizational Chart



Source: Institutional Data – Oct, 2022

Management Structure



BOARD OF DIRECTORS

FISCAL COUNCIL

COMMITTEES

STATUORY EXECUTIVE OFFICERS

Heráclito de Brito Gomes Júnior
Chairman and Independent Member

Murilo Ramos Neto
Vice Chairman and Independent Member

Bernardo Dantas Rodenburg
Independent Member

Mauro Teixeira Sampaio
Independent Member

Martha Maria Soares Savedra
Independent Member

Pedro Salles Montenegro
Independent Member

Peter Paul Lorenço Estermann
Independent Member

Ricardo Wagner Lopes Barbosa
Independent Member

Roberto Martins de Souza
Independent Member

Eduardo Rogatto Luque
Sitting Member

Eros Henrique Dalhe
Sitting Member

Flavio Stamm
Sitting Member

Gilberto Lerio
Independent Member

Jorge Sawaya Junior
Independent Member

Auditing, Risk and Compliance Committee

Murilo Ramos Neto
Cordinator

Bernardo Dantas Rodenburg
Sitting Member

Roberto Martins de Souza
Sitting Member

Sustainability and Governance Committee

Roberto Martins de Souza
Cordinator

Mauro Teixeira Sampaio
Sitting Member

Murilo Ramos Neto
Sitting Member

People, Culture and Compensation Committee

Heráclito de Brito Gomes Júnior
Cordinator

Murilo Ramos Neto
Sitting Member

Rogério Calderón
Sitting Member

Bruno Blatt
CEO

Carlos Vasques
CFO and IRO

Ana Paula de Medeiros Carracedo
Officer

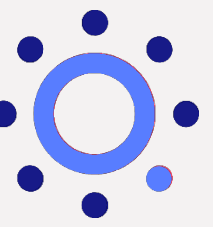
Elton Hugo Carlucci
Officer

Pablo dos Santos Meneses
Officer



Financial Information

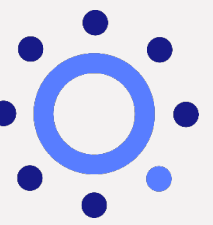
Beneficiaries by Segment



Portfolio	3Q22	Var. YoY	Var. QoQ	9M22	Var. YoY
Affinity Health Lives					
Total Portfolio (BOP)	1,132,353	-4.7%	-1.8%	1,169,061	-1.8%
(+) Gross Adds	104,123	-31.1%	-8.0%	332,439	-13.3%
(-) Churn	(179,267)	0.7%	33.9%	(444,300)	-4.7%
(+) Portfolio Acquisition	5,508	NM	NM	5,517	-89.6%
New Lives Added (net)	(69,636)	160.0%	236.2%	(106,344)	255.2%
Total Portfolio (EOP)	1,062,717	-8.5%	-6.1%	1,062,717	-8.5%
Affinity Other (Massified)					
Total Portfolio (BOP)	529,144	19.0%	0.1%	538,936	31.0%
New Lives Added (net)	(18,432)	-134.7%	NM	(28,224)	NM
Total Portfolio (EOP)	510,712	2.6%	-3.5%	510,712	2.6%
Affinity Portfolio	1,573,429	-5.2%	-5.3%	1,573,429	-5.2%
Corporate	236,913	-9.0%	-0.9%	236,913	-9.0%
Gama	586,051	1.3%	-1.2%	586,051	1.3%
SME	82,641	37.4%	3.4%	82,641	32.9%
Corp., Gama and SME Portf.	905,605	0.7%	-0.7%	905,605	0.7%
Total Portfolio	2,479,034	-3.1%	-3.7%	2,479,034	-3.1%

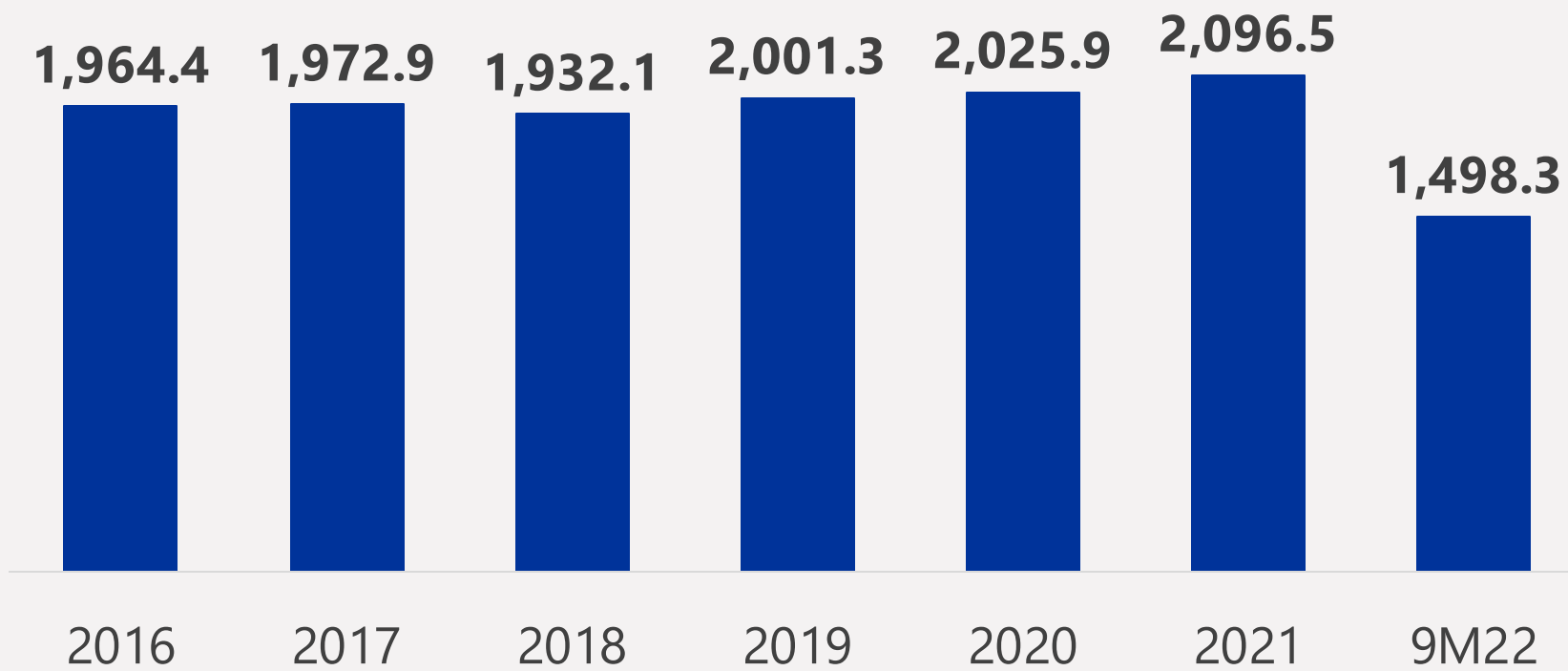
Source: Institutional data

Selected Financial Information

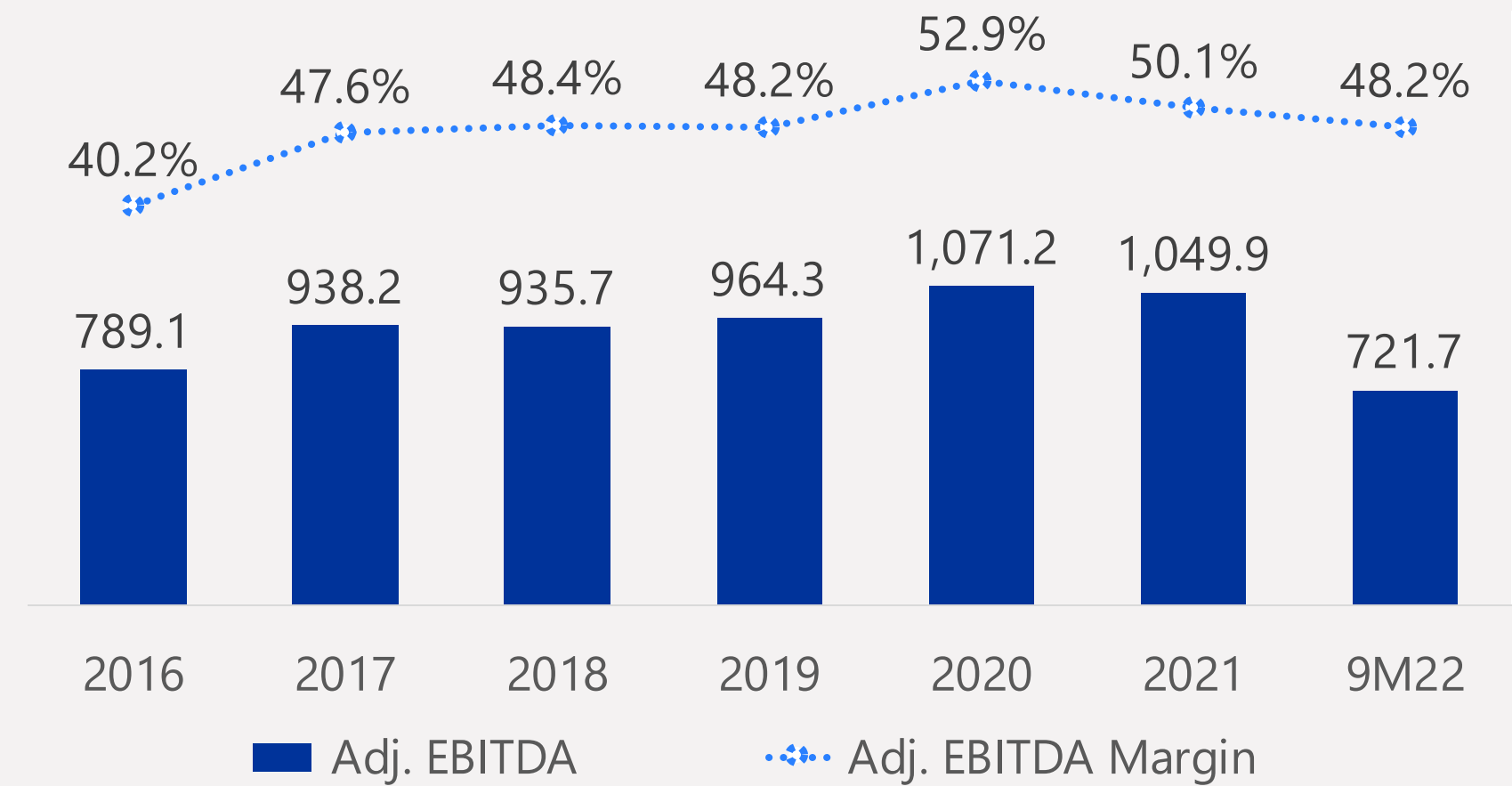


11.5% Net Margin in 9M22

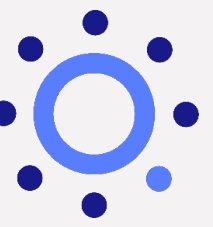
Net Revenue (R\$ MM)



Adj. EBITDA (R\$ MM)



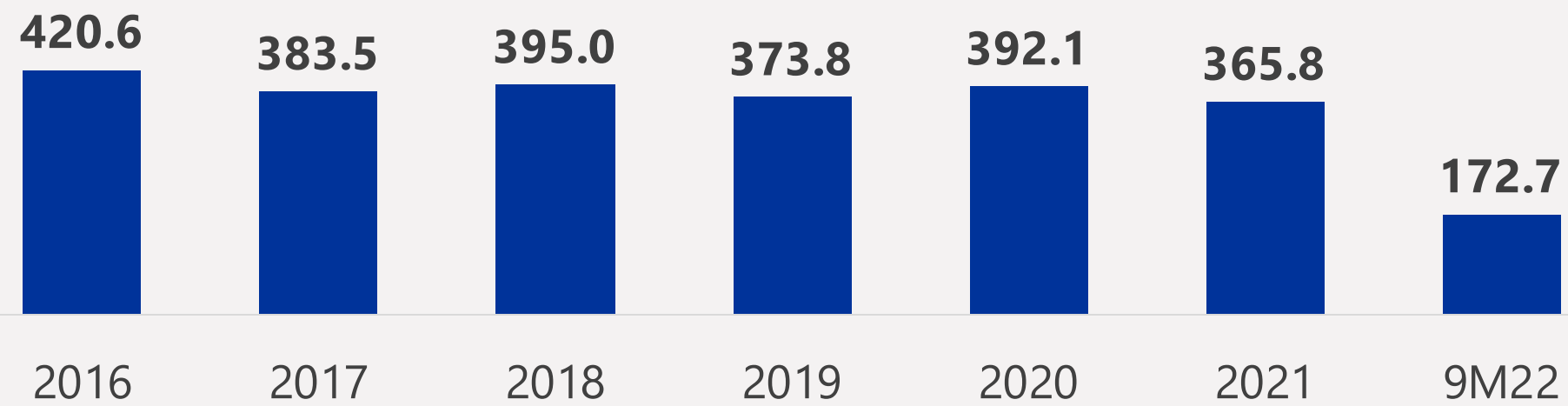
Source: Institutional data



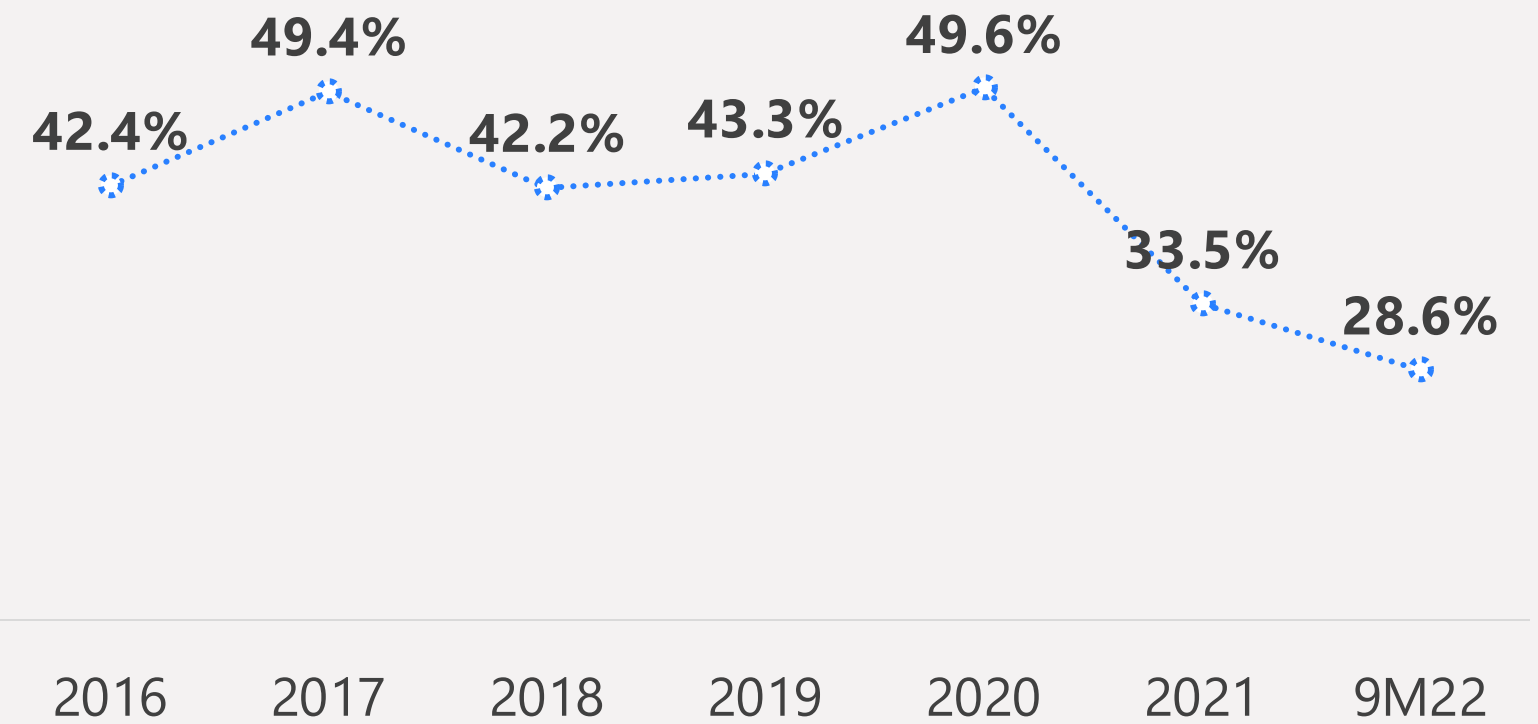
Unique business model

Combination of high return, margins and cash generation

Net Income (R\$ MM)

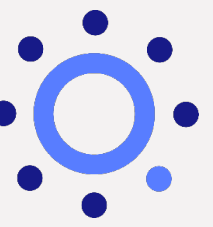


ROIC



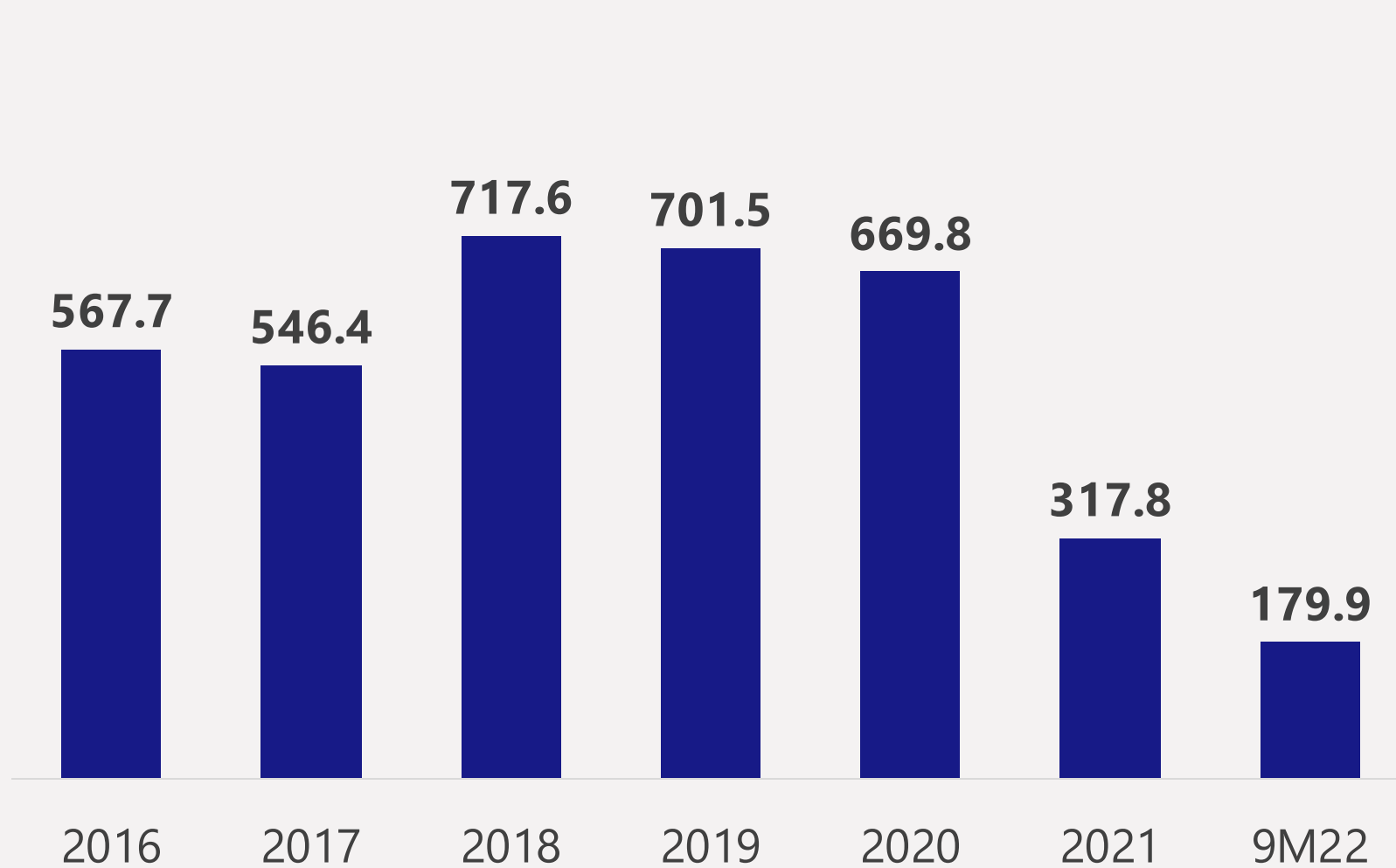
Source: Institutional data

Strong cash generation and value creation

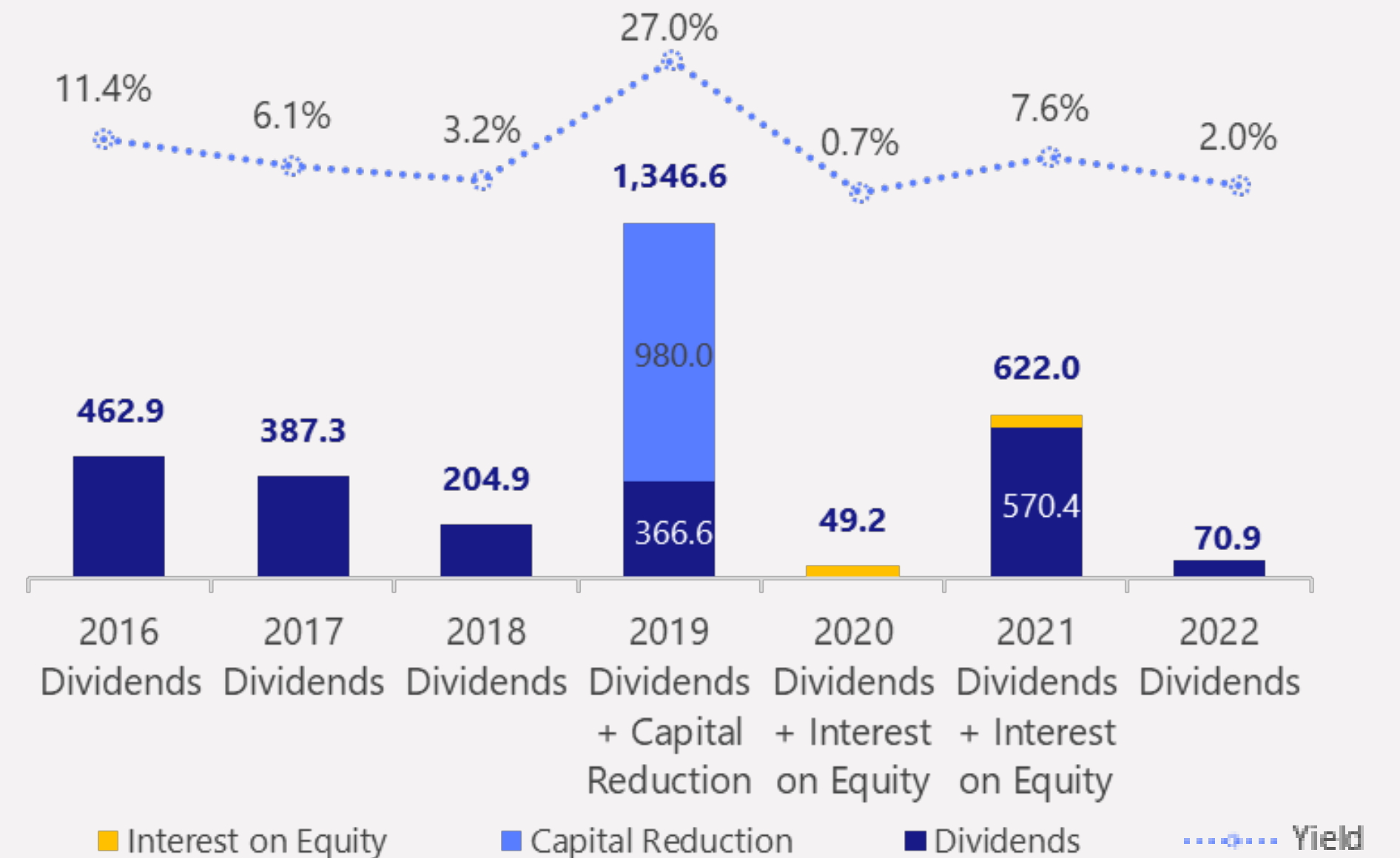


Payout of almost 100% in the last years, with high Dividend Yield

Free Cash Flow before M&A (R\$ MM)

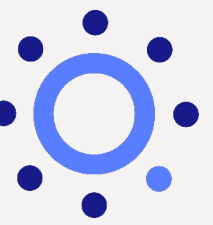


Capital Distribution (R\$ MM)

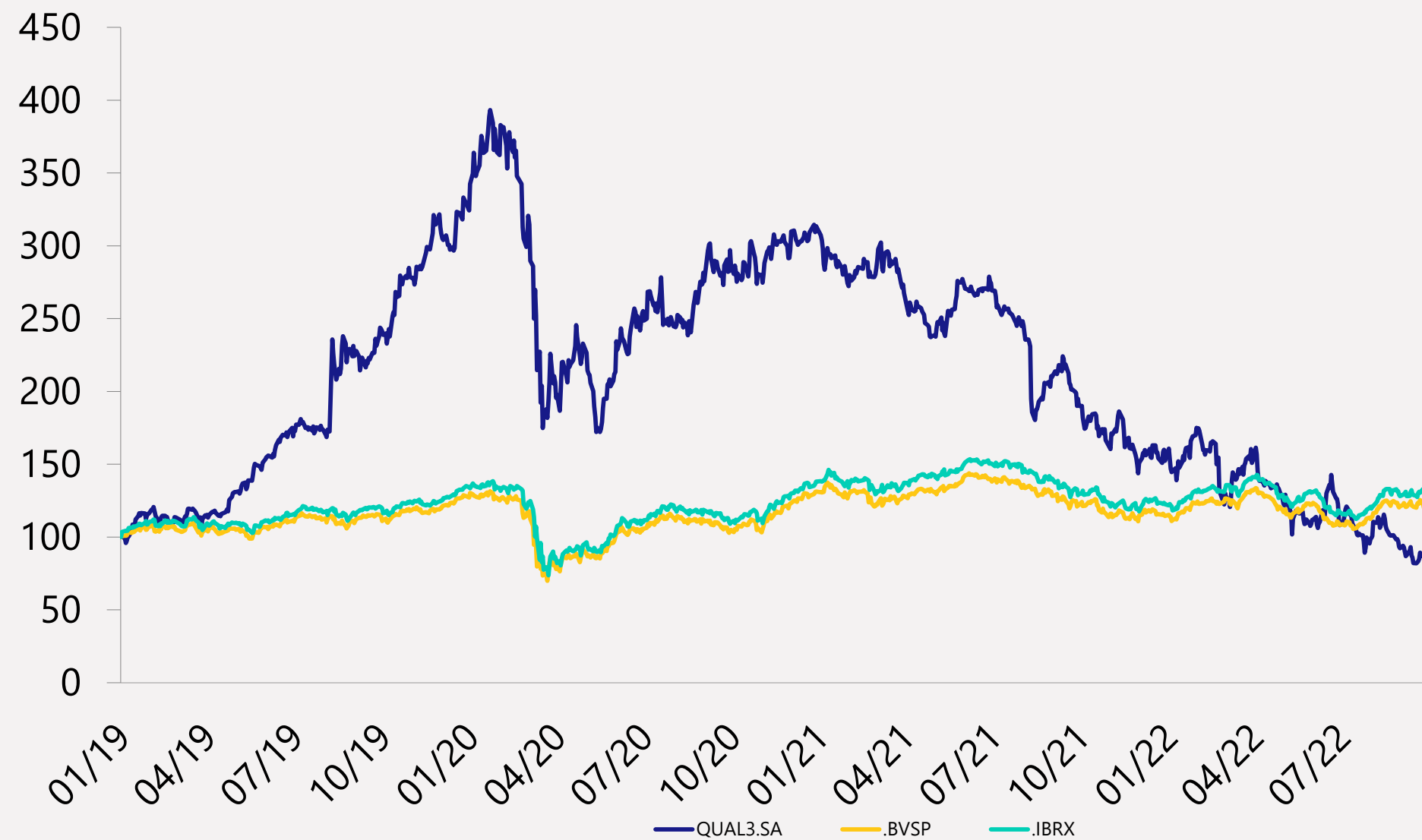


Source: Institutional data

Market performance



QUAL3 X IBOV x IBRX (base 100)



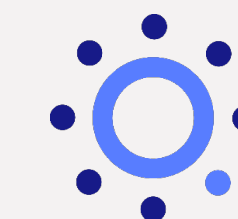
MKT CAP (USD)



IBOVESPA B3 IBRA B3 IBRX100 B3 IGCT B3 IGC-NM B3 IVBX B3 SMLL B3 IDIV B3 ICON B3 ITAG B3 IGC B3



3Q22 Results



Quarter Highlights:

Affinity Health Lives Portfolio: 1.06 MN in 3Q22, gross adds +104.1K lives (-8% vs. 2Q22) and 179.3K cancellations (+33.9% vs. 2Q22). SME: +3.4% vs. 2Q22.

Net Revenue: R\$507MN in 3Q22 (-3.7% vs. 2Q22) and R\$1.5 BN in 9M22.

Adjusted EBITDA: R\$234.7 MN in 3Q22 (+0.2% vs. 2Q22), 46.3% margin (-160 bps vs. 2Q22); R\$721.7 MN in 9M22, 48.2% margin (-193 bps YoY).

Net Income: R\$49.2 MN in 3Q22 and R\$172.7 MN in 9M22.

Net Debt: R\$1.6 BN, or 1.6x Adj. EBITDA LTM in 3Q22, vs. 1.5x in 2Q22.

Key Indicators (R\$ MN)	3Q22	YoY	QoQ	9M22	YoY
Affinity Portfolio (thous. lives)	1,573.4	-5.2%	-5.3%	1,573.4	-5.2%
Affinity Health (thous. lives)	1,062.7	-8.5%	-6.1%	1,062.7	-8.5%
Gross Adds - organic (thous. lives)	104.1	-31.1%	-8.0%	332.4	-13.3%
Churn (thous. lives)	-179.3	0.7%	33.9%	-444.3	-4.7%
Net Revenue	507.1	-5.2%	3.7%	1,498.3	-4.9%
Adjusted EBITDA ¹	234.7	-12.7%	0.2%	721.7	-8.5%
Adjusted EBITDA Margin	46.3%	-399 bps	-160 bps	48.2%	-193 bps
Net Income	49.2	-55.4%	-0.3%	172.7	-45.2%
Net Debt	1,560.4	50.2%	-0.2%	1,560.4	50.2%
Net Debt / Adj. EBITDA LTM	1.6x	0.6x	0.1x	1.6x	0.6x
Cash Flow Before Acq.	52.6	-28.2%	-13.7%	179.9	-30.6%
ROIC	28.6%	-5.7 p.p.	-100 bps	28.6%	-5.7 p.p.



quali
corp

**Investor
Relations**

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