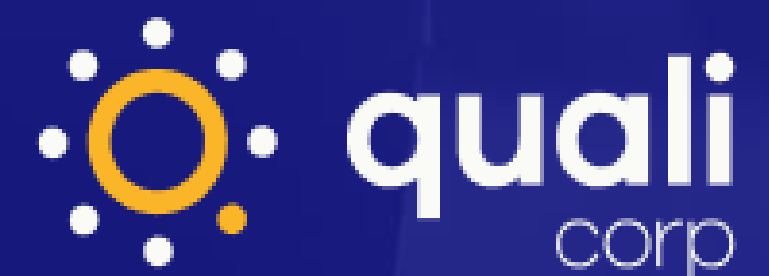


Qualicorp: 1Q25 Results

Public Presentation on May 15, 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



Financial Highlights

- We continue to demonstrate strong cash generation capability, with recurring free cash flow of R\$142.3 million.
- We reduced our net debt by R\$117.5 million, achieving a leverage ratio of 1.34x Adjusted EBITDA LTM.
- Improvement in Adjusted EBITDA – CAC margin by +4.5 p.p.



Operational Highlights

- We have secured exclusivity with two new operators and launched 66 new products.
- Improved acceptance with a reduction in the portfolio's loss ratio.
- Continued trend of reducing the level of organic churn, reaching 9.0% this quarter.

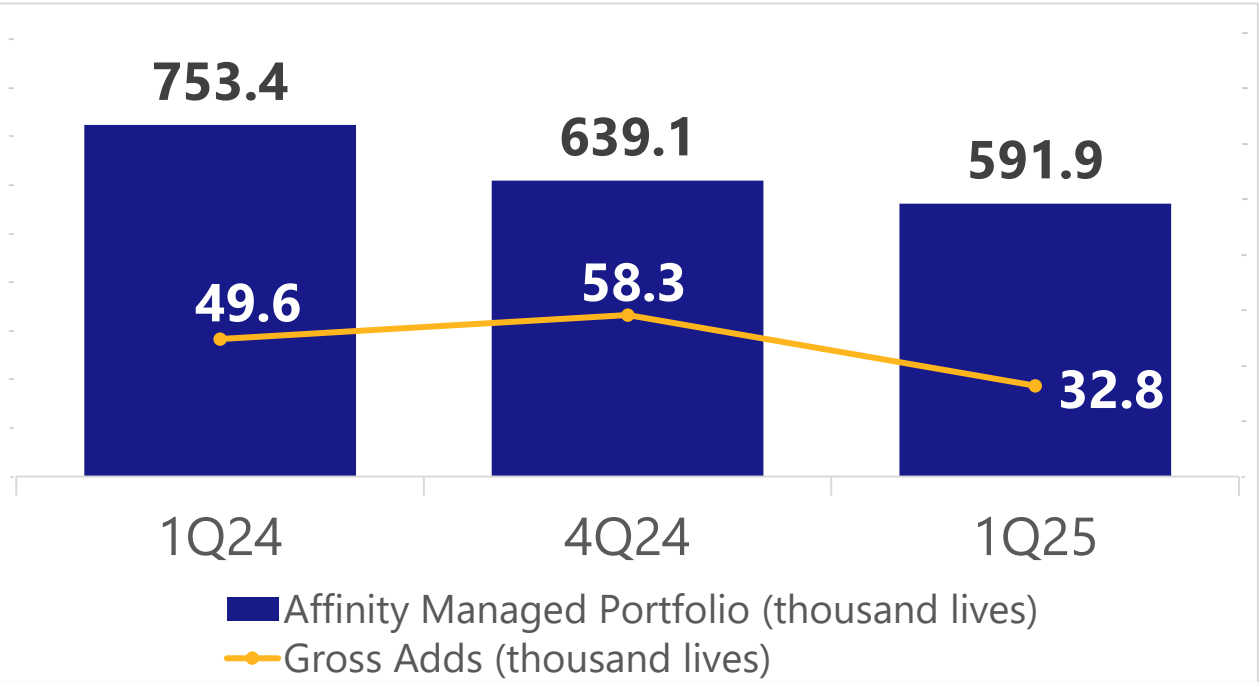


1Q25 Performance

Eder Grande - CFO

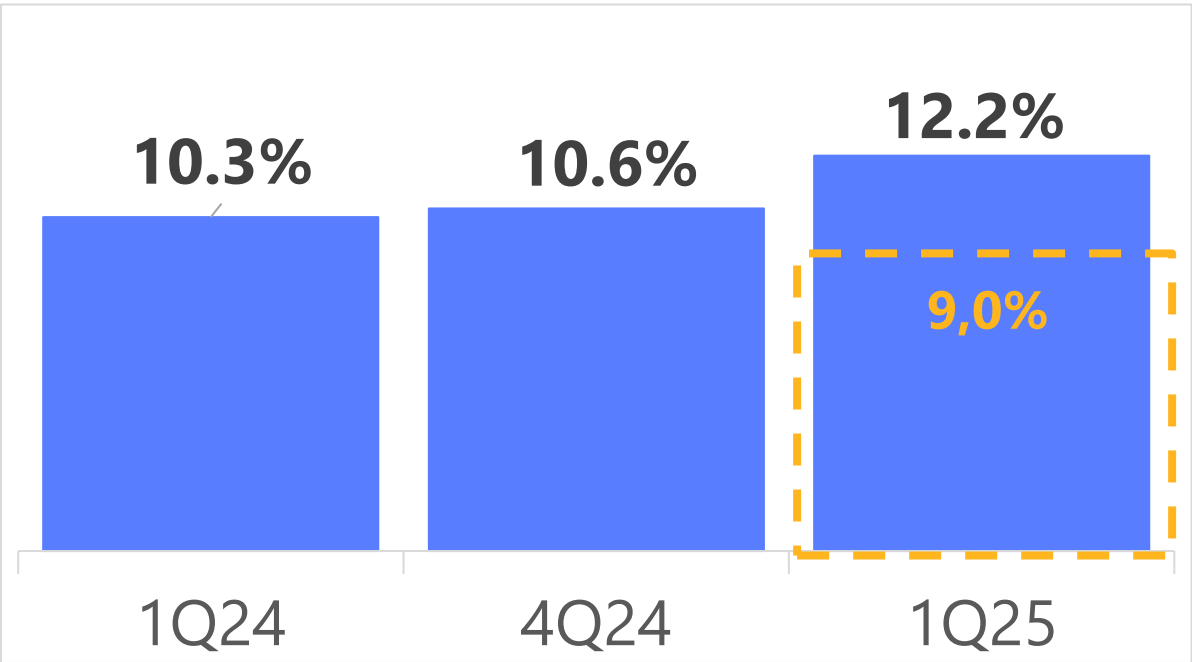


Managed Portfolio and Gross Adds



Members Portfolio: In 1Q25, the portfolio of Administered Affinity segment members was 591.9 thousand, with additions of 32.8 thousand members. The total churn was 12.5%, due to seasonality and the loss of an unprofitable portfolio. Excluding this effect, organic churn was 9.0%, improving by 2.0 p.p. compared to 4Q24.

Churn

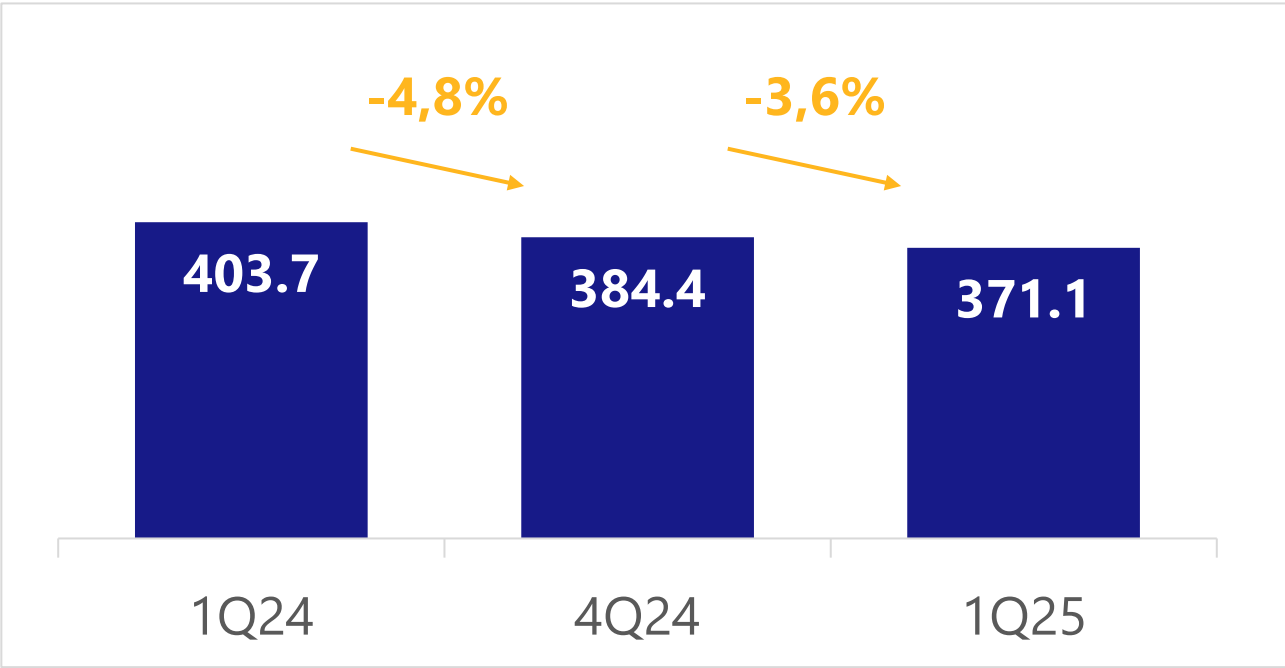


Financial Performance

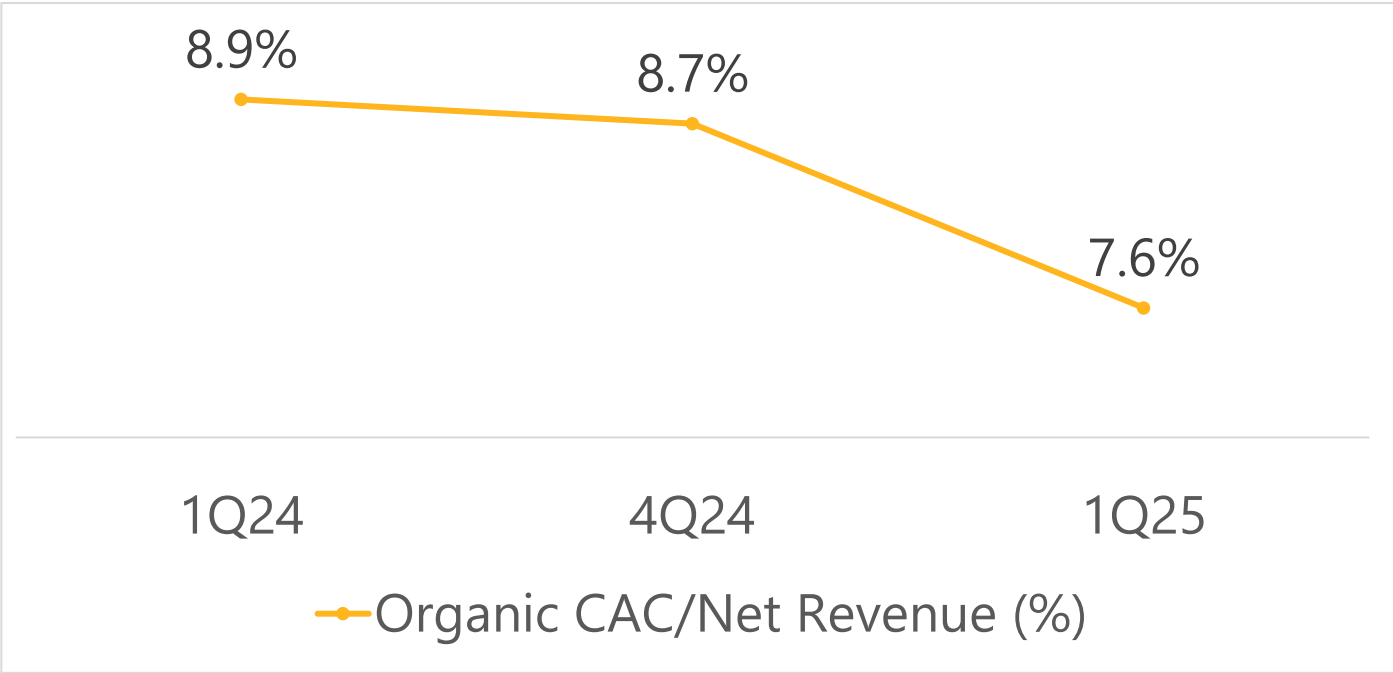


We can see the restructuring efforts in the improvement of the Adjusted EBITDA margin – CAC, which reached **31.9%**, gaining efficiency despite revenue reductions.

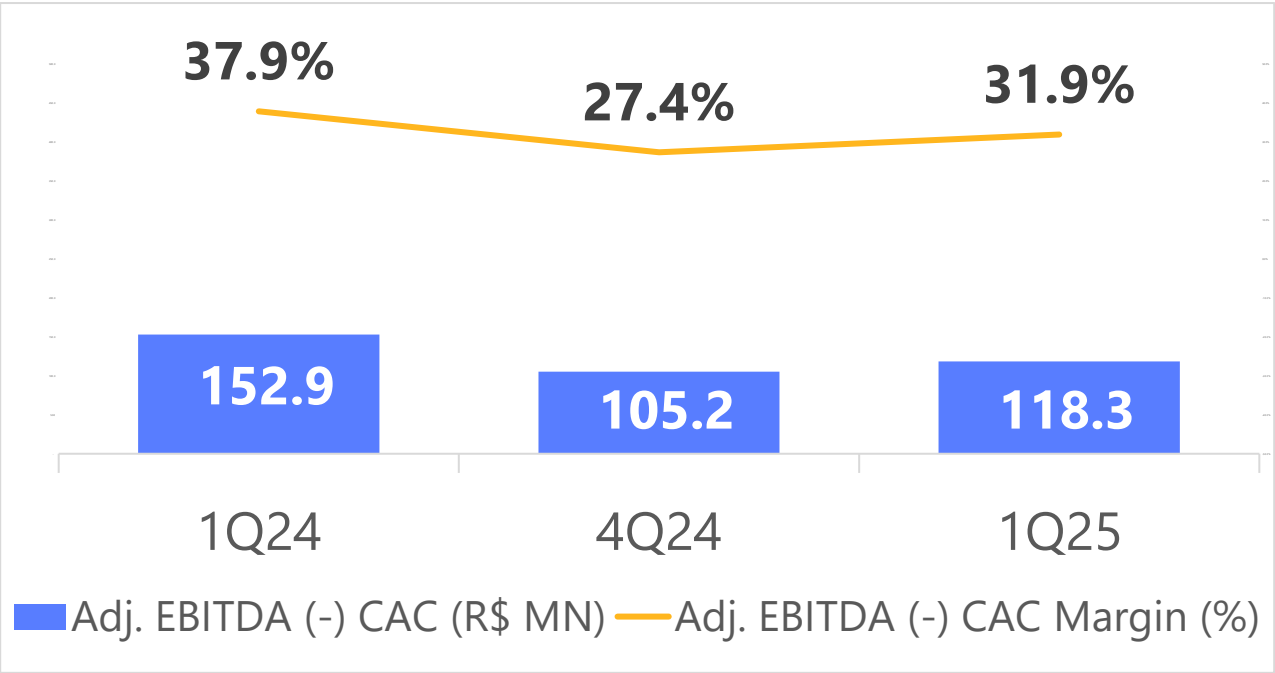
Net Revenue



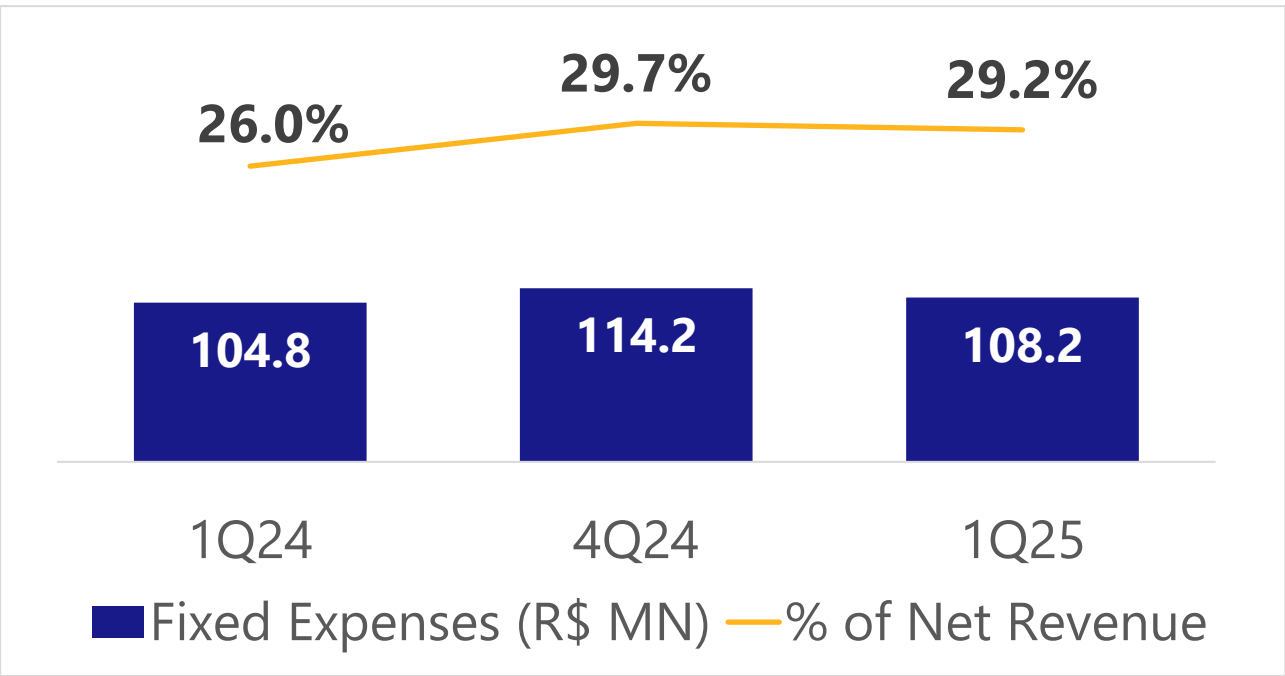
Organic CAC/ Net Revenue (%)



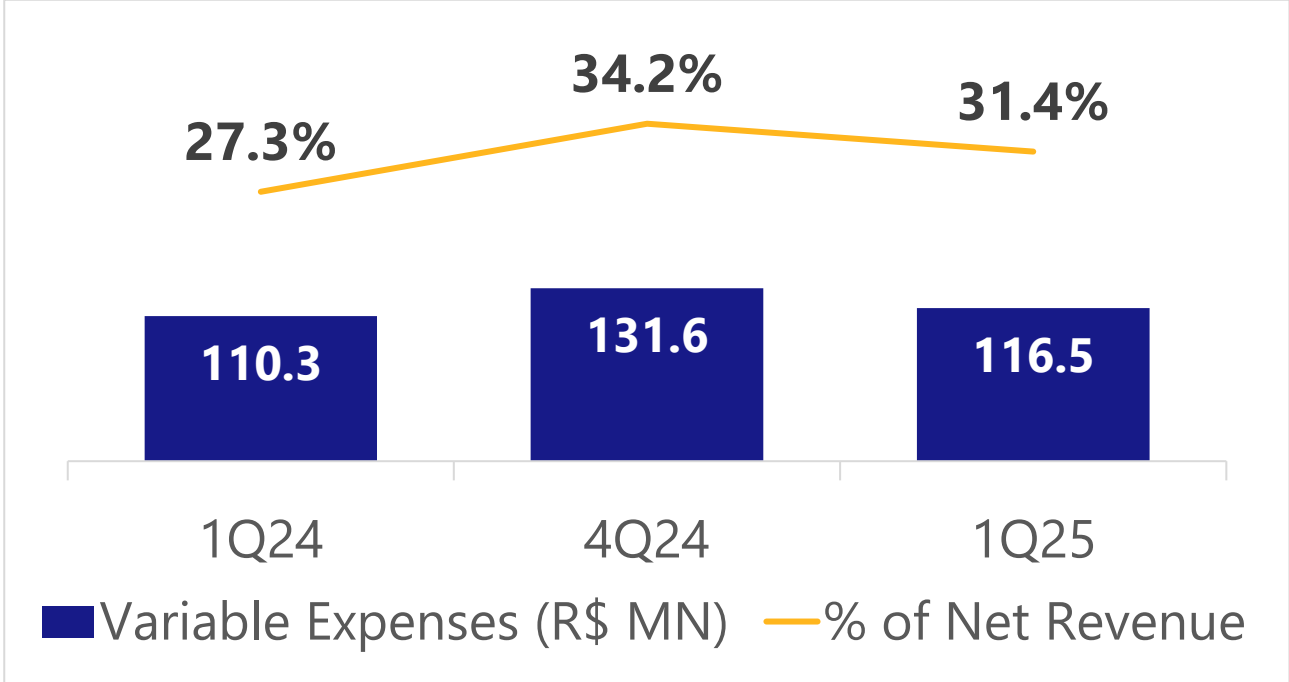
Adj. EBITDA - CAC



Recurring Fixed Expenses (R\$ MN)



Recurring Variable Expenses (R\$ MN)



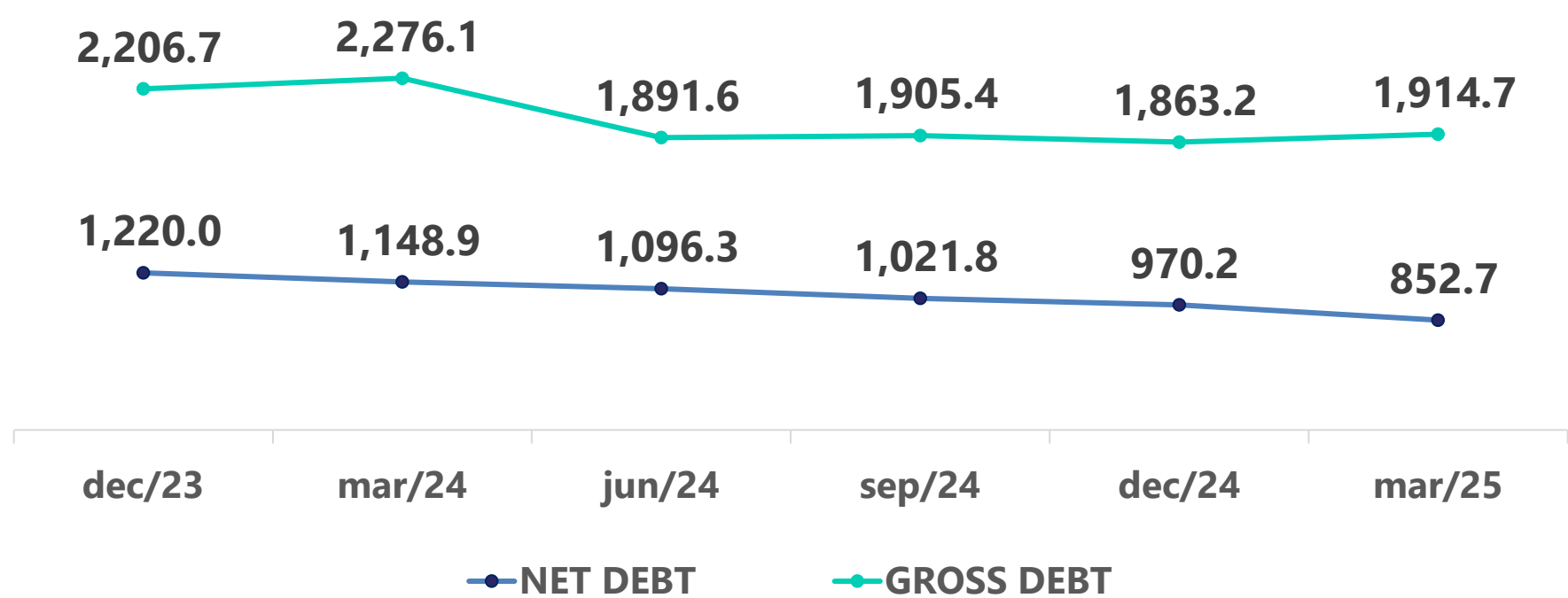
Fixed expenses remain stable, while variable expenses show a decline, presenting opportunities despite caution.

Recurring Costs & Expenses



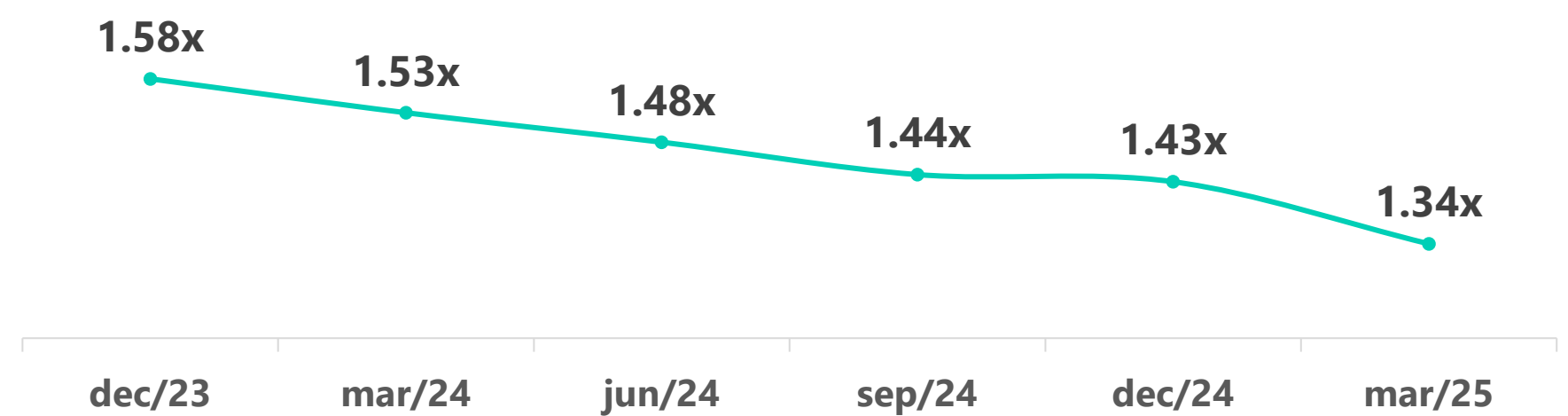
We maintained a quarter of **strong operational cash generation**, with our financial leverage following the same trend, ending at **1.34x** Adjusted EBITDA LTM.

Debt (R\$ MN)

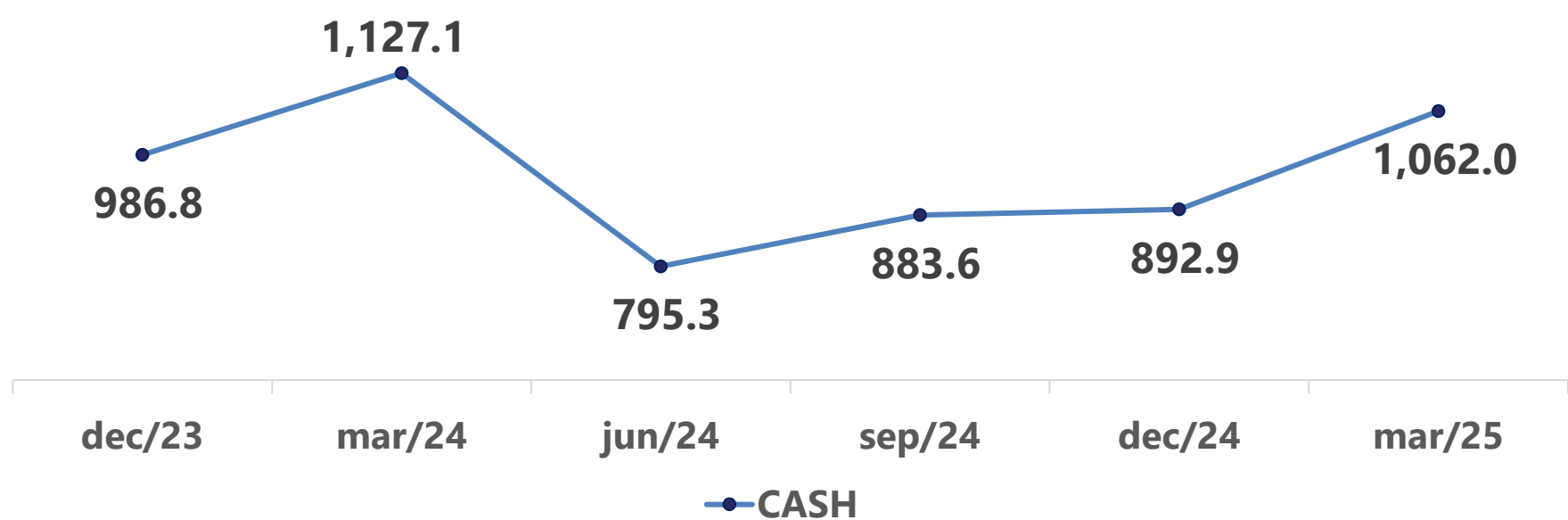


We present recurring free cash flow (before debt principal, interest, and dividends) of **R\$142.3 million**, with robust cash at the end of 1Q25, reaching approximately **R\$1,062 billion**.

Net Debt / Adjusted EBITDA¹



Cash (R\$ MN)



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

Looking Forward



2024



1Q25



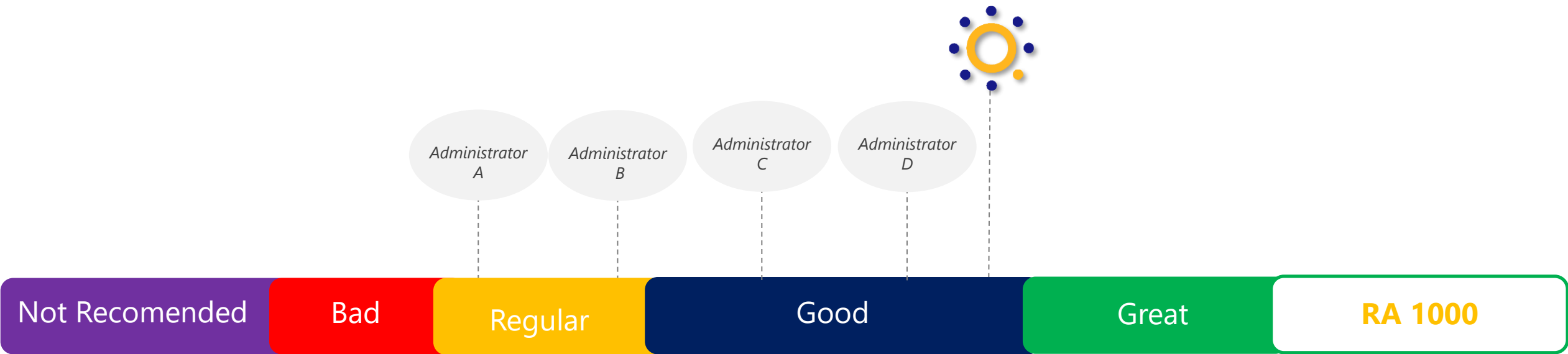
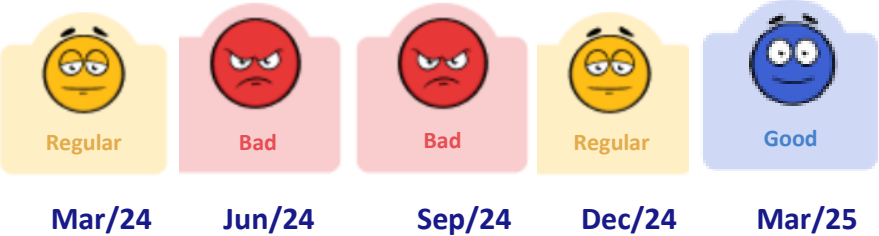
138 NEW PRODUCTS



66 NEW PRODUCTS

Quality: We achieved a 'Good' rating on *Reclame Aqui*, an improvement of 18.9% compared to 4Q24 in the *Reclame Aqui* Solution Index, setting a benchmark in the industry as shown below.

Reclame Aqui View



Q&A Section



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Investors Relations

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