



Second Quarter 2026 Results

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São Paulo, August 12, 2026. Qualicorp Consultoria e Corretora de Seguros S.A. ("Qualicorp" or "Company") (B3: QUAL3), a leading full-service healthcare benefits broker, administrator, and health management services provider in Brazil, announces its results for the second quarter 2026 (**2Q26**). 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 ir.qualicorp.com.br.

Highlights:

- **Managed Portfolio:** 480.5 thousand members in 2Q26. On an adjusted basis, excluding the impact of the smaller payor, the portfolio recorded **+0.7 thousand** net additions vs. 1Q26, reaching **466.6 thousand members**, a stable base since January 2026.
- **Adjusted Churn:** **8.1%**, down **1.3 p.p.** vs. 1Q26, excluding the one-off effects from the discontinuation of a partnership with a small payor. Including this effect, reported churn was 14.8%.
- **Net Revenue:** R\$ 317.3 million in 2Q26 (-4.7% vs. 1Q26) and R\$ 650.3 million in 1H26 (-7.1% vs. 1H25).
- **Adjusted EBITDA:** R\$ 120.8 million, with a margin of 38.1% (-11.6% and -3.0 p.p. vs. 1Q26).
- **Adjusted Net Income:** R\$ 16.1 million in 2Q26 and R\$ 35.3 million in 1H26, with a margin of 5.4% (+0.8 p.p. vs. 1H25).
- **Recurring Free Cash Flow:** R\$ 28.6 million in 2Q26 and R\$ 154.9 million in 1H26.
- **Net Debt:** R\$ 779.4 million in 2Q26, down 16.0% vs. 2Q25, equivalent to 1.41x LTM Adjusted EBITDA, 0.12x lower vs. 2Q25.

Key Indicators (R\$ MN)*	2Q26	1Q26	Δ2Q26/1Q26	1H26	1H25	Δ1H26/1H25	2Q25	Δ2Q26/2Q25
Core Portfolio (thous. members)	851.9	880.1	-3.2%	851.9	893.5	-4.7%	893.5	-4.7%
Affinity Managed (thous. members)	480.5	519.2	-7.4%	480.5	586.5	-18.1%	586.5	-18.1%
Gross Adds - organic (thous. members)	38.0	36.0	5.4%	74.0	76.3	-3.0%	43.6	-12.8%
Churn (thous. members)	(76.6)	(50.1)	53.0%	(126.7)	(128.9)	-1.7%	(48.9)	56.7%
Net Revenue	317.3	333.0	-4.7%	650.3	699.7	-7.1%	343.0	-7.5%
Adjusted EBITDA	120.8	136.7	-11.6%	257.5	282.8	-8.9%	142.4	-15.1%
Adjusted EBITDA Margin	38.1%	41.1%	-3.0 p.p.	39.6%	40.4%	-0.8 p.p.	41.5%	-3.4 p.p.
Adj. EBITDA (-) CAC	89.8	107.2	-16.3%	197.0	224.7	-12.3%	112.5	-20.2%
Adj. EBITDA (-) CAC Margin	28.3%	32.2%	-3.9 p.p.	30.3%	32.1%	-1.8 p.p.	32.8%	-4.5 p.p.
Adjusted Net Income	16.1	19.2	-16.2%	35.3	32.6	8.4%	18.2	-11.5%
Recurring Free Cash Flow	28.6	126.3	-77.3%	154.9	144.7	7.0%	2.3	NM
Net Debt	779.4	777.9	0.2%	779.4	928.2	-16.0%	928.2	-16.0%
Net Debt / Adj. EBITDA LTM	1.41x	1.34x	0.07x	1.41x	1.53x	-0.12x	1.53x	-0.12x

*For comparability purposes, data from the discontinued operations (Gama and Corporate segment) are not considered across all periods and are restated on page 16 of the release.



During the second quarter of 2026, we continued to execute the Company's operational and financial transformation strategy. The quarter marks the conclusion of a relevant cycle in this process: we discontinued the last remaining partnership with a smaller payor in the portfolio, a movement that concentrated a significant portion of the exits in the period and leaves the Company with a structurally higher-quality portfolio.

We ended the quarter with 851.9 thousand members, of which 480.5 thousand is in the Managed Portfolio. Excluding the effect of the smaller payor whose partnership was discontinued, the Managed Portfolio posted positive net adds of 0.7 thousand members vs. 1Q26, ending the period with 466.6 thousand members and keeping the base stable since the beginning of the year. SME grew 1.5%, ending 2Q26 with 103.0 thousand members.

Gross adds totaled 38.0 thousand members, 5.4% above 1Q26, and adjusted churn declined to 8.1% in the quarter, from 9.4% in 1Q26. On a last-twelve-months basis, adjusted churn was 36.9% (vs. 44.3% on reported basis) and 41.0% in 2025, evidencing consistent retention gains.

The evolution and qualification of the sales portfolio is clear, with growth in the number of profitable sales and a reduction in churn among partner payors with active sales, signaling that we have taken a new step along our strategic path.

The combination of more sustainable product development, greater commercial discipline, more assertive underwriting processes, and a focus on origination quality continues to contribute to strengthening the portfolio and to improving operating indicators over the medium and long term. This dynamic supports longer average tenure and more balanced price adjustments, feeding back into the commercial cycle and

strengthening and sustaining our value flywheel.

In the quarter, net revenue totaled R\$ 317.3 million, a decline of 4.7% vs. 1Q26, reflecting the lower average member base in the period. Adjusted EBITDA reached R\$ 120.8 million, with a margin of 38.1%, while Adjusted EBITDA – CAC was R\$ 89.8 million, with a margin of 28.3%. Adjusted net income was R\$ 16.1 million.

In the first half, net revenue totaled R\$ 650.3 million and Adjusted EBITDA R\$ 257.5 million, with a margin of 39.6%. Adjusted net income was R\$ 35.3 million, with a margin of 5.4%, an expansion of 0.8 p.p. vs. 1H25. Recurring free cash flow totaled R\$ 28.6 million in the quarter and R\$ 154.9 million in the half.

With this adjustment cycle now complete and origination and retention indicators on an improving trajectory, we remain confident in the gradual and sustainable evolution of the business. We remain committed to disciplined, transparent, and results-oriented management, confident that the initiatives implemented will continue to contribute to the improvement of operating and financial indicators.



Operational Results



Portfolio	2Q26	1Q26	Δ2Q26/1Q26	1H26	1H25	Δ1H26/1H25	2Q25	Δ2Q26/2Q25
Affinity Managed Portfolio								
Total Portfolio (BoP)	519,190	533,231	-2.6%	533,231	639,086	-16.6%	591,871	-12.3%
(+) Gross Adds	37,975	36,043	5.4%	74,018	76,328	-3.0%	43,555	-12.8%
(-) Churn	(76,648)	(50,084)	53.0%	(126,732)	(128,914)	-1.7%	(48,926)	56.7%
New Members Added (Net)	(38,673)	(14,041)	175.4%	(52,714)	(52,586)	0.2%	(5,371)	620.0%
Total Portfolio (EoP)	480,517	519,190	-7.4%	480,517	586,500	-18.1%	586,500	-18.1%
Affinity Others								
Total Portfolio (BoP)	259,427	193,232	34.3%	193,232	233,664	-17.3%	219,552	18.2%
New Members Added (Net)	8,901	66,195	-86.6%	75,096	(24,488)	-406.7%	(10,376)	-185.8%
Total Portfolio (EoP)	268,328	259,427	3.4%	268,328	209,176	28.3%	209,176	28.3%
Affinity Portfolio	748,845	778,617	-3.8%	748,845	795,676	-5.9%	795,676	-5.9%
SME	103,035	101,486	1.5%	103,035	97,867	5.3%	97,867	5.3%
Total Portfolio	851,880	880,103	-3.2%	851,880	893,543	-4.7%	893,543	-4.7%

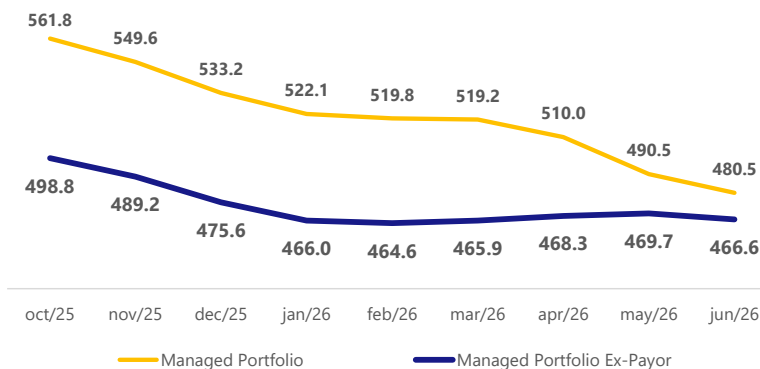
* Comparable base adjusted, excluding the Gama and Corporate segments.

We closed 2Q26 with 851.9 thousand members, representing a decline of 3.2% vs. 1Q26.

The Managed Portfolio, which is the most representative and relevant segment of the business, posted gross additions 5.4% above the previous quarter, reaching 38.0 thousand members, even with the slowdown observed in June, associated with an effect related to the World Cup.

During the quarter, cancellation dynamics were impacted by a specific, non-recurring event related to a smaller payor whose partnership was discontinued. This movement concentrated a relevant portion of the exits observed in the period. As a result, the Managed Portfolio ended the quarter with 480.5 thousand members, -7.4% vs. 1Q26, with a net reduction of 38.7 thousand members.

As this was the last payor with these characteristics in our portfolio, it is meaningful to analyze the evolution of the member base excluding the effect of that entire portfolio (gross adds, churn, and retained members). On this basis, operating indicators show dynamics in line with our targets, with the Managed Portfolio stable at around 466 thousand members since the beginning of the year.



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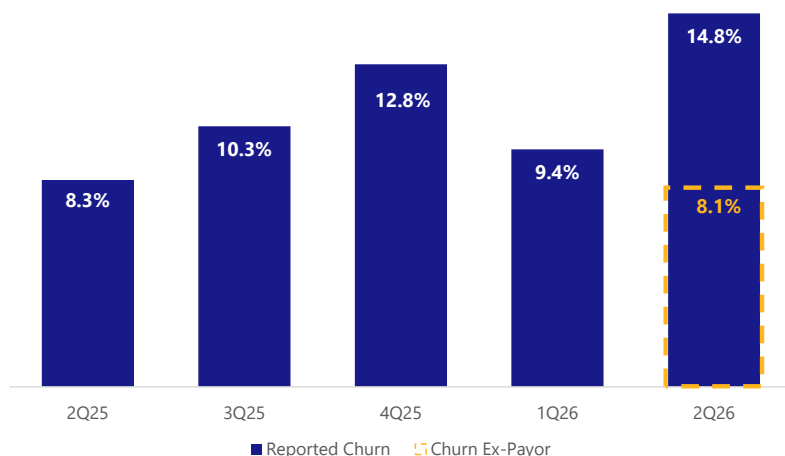
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On this adjusted basis, the Managed Portfolio posted net additions of 0.7 thousand members in the quarter, reaching 466.6 thousand members, reversing the reported results trend and reinforcing the signs of recovery in the base, with a gradual improvement in the operating dynamics observed in recent months. This trend is most evident among payors where we maintain active commercialization, whose portfolios have shown continuous sales growth since the end of last year, while churn has followed the opposite trajectory — with ANS data also showing net adds in the period.

As a result, adjusted churn also performed more in line with the recurring dynamics of the operation: reported churn was 14.8% in the quarter and, excluding the non-recurring effect mentioned above, the indicator declines to 8.1%, as shown below.



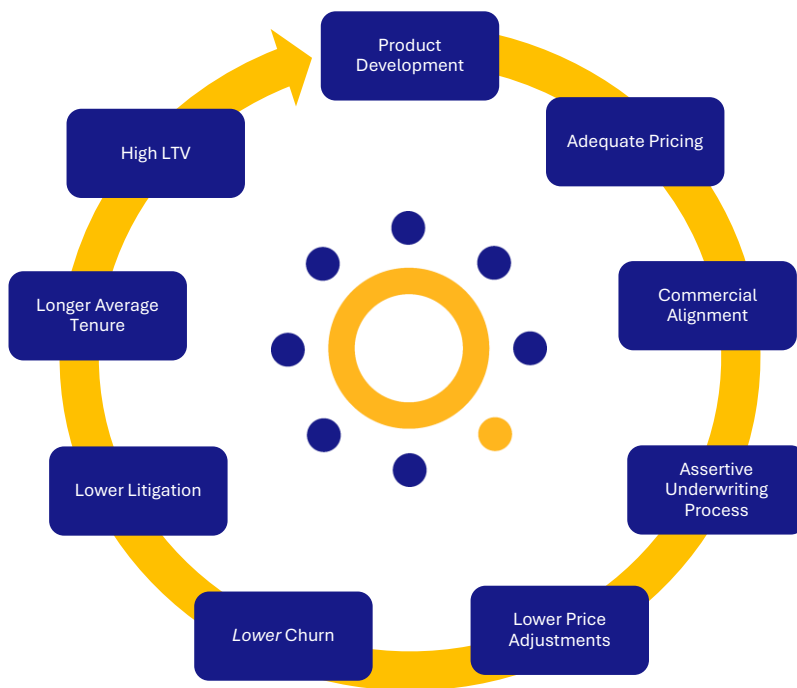
Note: Churn calculated based on the number of exits relative to the total number of members at the beginning of the period

In the Affinity Others portfolio, composed of massified products (mainly dental plans and life insurance), we recorded a net addition of 8.9 thousand members, ending the quarter with 268.3 thousand members.

The SME portfolio, which comprises products where we effectively operate as a broker, posted a slight increase, reaching 103.0 thousand members, up 1.5% vs. 1Q26. 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.

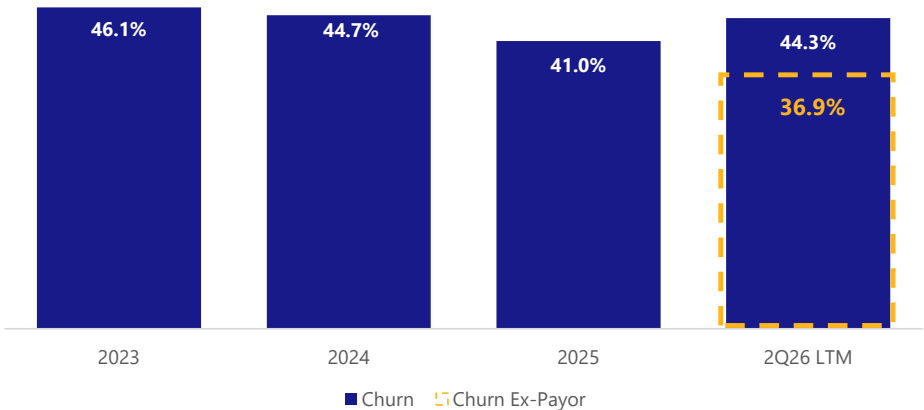


This progress is supported by a well-defined value creation flywheel: we begin with the development of more competitive and sustainable products in partnership with our payors; we then ensure stronger commercial alignment and greater discipline in underwriting processes, enabling higher-quality origination. 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.



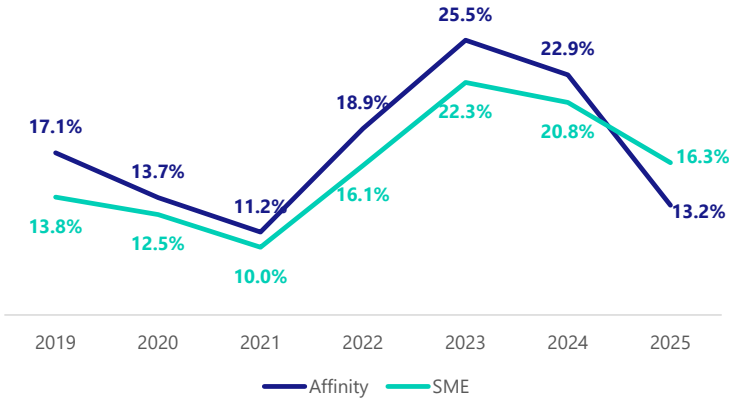
In this way, we establish a virtuous cycle in which improvements in portfolio quality and operational efficiency translate into greater predictability, lower volatility, and sustainable value creation across the entire value chain.

As highlighted in the previous quarter, this strategic approach had already been driving lower churn over the period. Excluding the non-recurring effect recorded this quarter, the indicator reinforces the continuity of the operational improvement trend and of customer base retention, evidencing the effectiveness of the initiatives adopted and the improving quality of the portfolio.



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 market, we can already observe the impact of these changes, which have been leading to lower portfolio price adjustments than those applied in the SME segment: 13.2% in Affinity vs. 16.3% in SME in 2025, 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, consolidating it as a benchmark solution for retail portfolio management.

Financial Results



Income Statement (R\$ MN)*	2Q26	AV	1Q26	AV	Δ2Q26/1Q26	1H26	AV	1H25	AV	Δ1H26/1H25
Net Revenue	317.3	100.0%	333.0	100.0%	-4.7%	650.3	100.0%	699.7	100.0%	-7.1%
(-) COGS and SG&A	(124.2)	-39.1%	(118.7)	-35.6%	4.6%	(242.9)	-37.3%	(267.0)	-38.2%	-9.1%
(-) Contingencies and Legal Exp.	(24.0)	-7.6%	(27.5)	-8.3%	-12.6%	(51.5)	-7.9%	(36.7)	-5.2%	40.3%
(-) Bad Debt Provision	(29.7)	-9.3%	(28.7)	-8.6%	3.3%	(58.3)	-9.0%	(63.5)	-9.1%	-8.1%
(+/-) Other Oper.	(18.6)	-5.9%	(21.5)	-6.4%	-13.3%	(40.1)	-6.2%	(49.7)	-7.1%	-19.4%
Adjusted EBITDA	120.8	38.1%	136.7	41.1%	-11.6%	257.5	39.6%	282.8	40.4%	-8.9%
(+/-) Non Recurring	(1.1)	-0.4%	(0.9)	-0.3%	32.2%	(2.0)	-0.3%	(0.1)	0.0%	NM
EBITDA	119.7	37.7%	135.9	40.8%	-11.9%	255.5	39.3%	282.7	40.4%	-9.6%
(-) D&A	(54.2)	-17.1%	(58.4)	-17.5%	-7.2%	(112.5)	-17.3%	(160.4)	-22.9%	-29.9%
(+/-) Fin. Inc. (Exp.)	(37.4)	-11.8%	(46.0)	-13.8%	-18.7%	(83.4)	-12.8%	(78.2)	-11.2%	6.6%
(-) Income Tax/Social Contrib.	(10.5)	-3.3%	(10.7)	-3.2%	NM	(21.2)	-3.3%	(17.2)	-2.5%	22.8%
(-) Minority Interest	(2.7)	-0.9%	(2.5)	-0.7%	9.0%	(5.2)	-0.8%	(3.0)	-0.4%	70.6%
(-) Discontinued Operations	-	0.0%	-	0.0%	NM	-	0.0%	8.7	1.2%	NM
Adjusted Net Income	16.1	5.1%	19.2	5.8%	-16.2%	35.3	5.4%	32.6	4.7%	8.4%
Net adjustments to EBITDA	12.9	4.1%	(0.6)	-0.2%	NM	12.3	1.9%	(0.4)	-0.1%	NM
Net Income Parent Co.	29.0	9.1%	18.6	5.6%	55.5%	47.6	7.3%	32.2	4.6%	47.8%

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 16 of this release.

In 2Q26, net revenue declined 4.7% vs. 1Q26, reaching R\$ 317.3 million. Adjusted EBITDA totaled R\$ 120.8 million, down 11.6% vs. 1Q26, with a margin of 38.1%, a contraction of 3.0 p.p. compared to the previous quarter. Adjusted net income for the quarter was R\$ 16.1 million, with a margin decrease of 0.7 p.p. vs. 1Q26, to 5.1%.

In the first half of 2026, net revenue totaled R\$ 650.3 million, a decline of 7.1% vs. the same period of the previous year. Adjusted EBITDA totaled R\$ 257.5 million, with a margin of 39.6%, down 8.9% and 0.8 p.p. in margin. Adjusted net income for the half was R\$ 35.3 million, with a margin increase of 0.8 p.p. vs. 1H25, to 5.4%.

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



Revenue by Segment

Revenue (R\$ MN)*	2Q26	1Q26	Δ2Q26/1Q26	1H26	1H25	Δ1H26/1H25	2Q25	Δ2Q26/2Q25
Managed Portfolio	332.0	349.5	-5.0%	681.5	726.7	-6.2%	357.2	-7.1%
Affinity	330.7	347.9	-5.0%	678.6	723.8	-6.2%	355.9	-7.1%
Agency	18.2	14.5	25.8%	32.6	22.9	42.2%	13.5	34.8%
Administration Fee	247.2	263.3	-6.1%	510.6	543.6	-6.1%	269.8	-8.4%
Brokerage	64.9	69.9	-7.1%	134.8	156.5	-13.9%	72.2	-10.1%
Other Income	0.4	0.3	26.0%	0.7	0.8	-13.6%	0.4	-5.5%
Affinity Others	1.3	1.6	-19.1%	2.9	2.9	0.4%	1.3	0.5%
SME	7.2	6.5	10.7%	13.7	11.6	17.8%	5.6	28.5%
Revenue from Other Business Units	5.2	5.0	3.2%	10.3	17.6	-41.6%	8.2	-36.2%
Gross Revenue	344.4	361.1	-4.6%	705.5	755.9	-6.7%	371.0	-7.2%
Taxes on Revenue	(27.1)	(28.1)	-3.4%	(55.2)	(56.1)	-1.7%	(28.0)	-3.1%
Cancellations and rebates	(0.0)	(0.0)	-83.8%	(0.0)	(0.1)	-89.3%	(0.0)	-96.2%
Net Revenue	317.3	333.0	-4.7%	650.3	699.7	-7.1%	343.0	-7.5%

In 2Q26, gross revenue totaled R\$ 344.4 million, representing a decline of 4.6% compared to the previous quarter.

Revenue from the Managed Portfolio declined 5.0% vs. 1Q26, totaling R\$ 332.0 million, reflecting primarily the lower average member base in the period, resulting from the termination of the partnership with the smaller payor mentioned above.

Recurring revenues from administration and brokerage fees (take rate) amounted to R\$ 312.1 million in 2Q26. Revenues related to the acquisition of new beneficiaries, referred to as agency fees, totaled R\$ 18.2 million, an increase of 25.8% compared to the previous quarter. In Affinity Others, composed of massified plans (mainly dental and life insurance), gross revenue for the quarter was R\$ 1.3 million, a decline of 19.1%.

Gross revenue in the SME segment increased 10.7% compared to 1Q26, mainly explained by portfolio expansion. Revenue from Other Business Units, predominantly represented by ConnectMed, totaled R\$ 5.2 million in the quarter, an increase of 3.2% vs. 1Q26.

In 1H26, gross revenue totaled R\$ 705.5 million, a decline of 6.7% vs. 1H25. Revenue from the Managed Portfolio totaled R\$ 681.5 million, down 6.2% vs. 1H25, while SME revenue increased 17.8%, totaling R\$ 13.7 million. Net revenue in 1H26 ended at R\$ 650.3 million, -7.1% vs. 1H25.



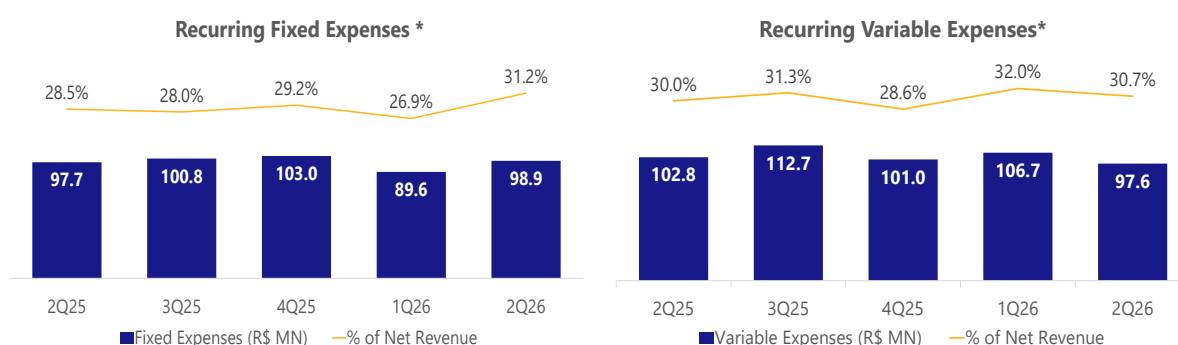
Recurring Costs and Expenses

Costs and Expenses (R\$ MN)*	2Q26	AV	1Q26	AV	Δ2Q26/1Q26	1H26	AV	1H25	AV	Δ1H26/1H25
Total Consolidated	(196.5)	-61.9%	(196.3)	-58.9%	0.1%	(392.8)	-60.4%	(416.9)	-59.6%	-5.8%
COGS	(40.6)	-12.8%	(39.8)	-11.9%	2.0%	(80.4)	-12.4%	(89.9)	-12.8%	-10.6%
Administrative Expenses	(53.1)	-16.8%	(46.8)	-14.0%	13.6%	(99.9)	-15.4%	(108.0)	-15.4%	-7.5%
Commercial Expenses	(30.4)	-9.6%	(32.1)	-9.6%	-5.2%	(62.6)	-9.6%	(69.1)	-9.9%	-9.5%
Contingencies, Bad Debt and Other	(72.3)	-22.8%	(77.6)	-23.3%	-6.9%	(149.9)	-23.1%	(149.9)	-21.4%	0.0%
Fixed Expenses	(98.9)	-31.2%	(89.6)	-26.9%	10.4%	(188.5)	-29.0%	(199.1)	-28.5%	-5.3%
Personnel	(61.9)	-19.5%	(53.1)	-15.9%	16.5%	(115.0)	-17.7%	(122.8)	-17.6%	-6.4%
3rd-party Services	(26.1)	-8.2%	(25.8)	-7.7%	1.4%	(51.9)	-8.0%	(52.9)	-7.6%	-1.9%
Occupancy	(1.4)	-0.5%	(1.5)	-0.5%	-6.6%	(3.0)	-0.5%	(4.2)	-0.6%	-28.3%
Marketing and Trade	(3.7)	-1.2%	(3.6)	-1.1%	3.8%	(7.3)	-1.1%	(8.2)	-1.2%	-11.2%
Other Costs and SG&A	(5.7)	-1.8%	(5.6)	-1.7%	1.9%	(11.4)	-1.7%	(11.0)	-1.6%	2.9%
Variable Expenses	(97.6)	-30.7%	(106.7)	-32.0%	-8.6%	(204.2)	-31.4%	(217.8)	-31.1%	-6.2%
Contingencies and Legal Exp.	(24.0)	-7.6%	(27.5)	-8.3%	-12.6%	(51.5)	-7.9%	(36.7)	-5.2%	40.3%
Commissions and Pass-Throughs	(25.3)	-8.0%	(29.1)	-8.7%	-13.1%	(54.3)	-8.4%	(67.9)	-9.7%	-20.0%
Bad Debt Provision	(29.7)	-9.3%	(28.7)	-8.6%	3.3%	(58.3)	-9.0%	(63.5)	-9.1%	-8.1%
Other Operating	(18.6)	-5.9%	(21.5)	-6.4%	-13.3%	(40.1)	-6.2%	(49.7)	-7.1%	-19.4%

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 were R\$ 196.5 million, in line with 1Q26 — R\$ 98.9 million fixed and R\$ 97.6 million variable.



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

Fixed expenses totaled R\$ 98.9 million in the quarter, an increase of 10.4% vs. 1Q26, equivalent to 31.2% of net revenue. The variation mainly reflects the normalization of personnel expenses, following the positive impacts from the provision reversal recorded in 1Q26. We believe that, with these adjustments, we have achieved a structure more aligned with the current operational scope. In 1H26, fixed expenses totaled R\$ 188.5 million, representing 29.0% of net revenue.



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 to the operational variables of the business.

In the Contingencies and Legal Expenses line, we observed a reduction of 0.7 p.p. compared to 1Q26, totaling 7.6% of net revenue in the period. Despite the sequential improvement and the slowdown in the inflow of new cases, the still elevated backlog — particularly related to the unilateral cancellations carried out in 2024 — continues to put pressure on provisions as risks evolve to probable loss. The Company maintains a conservative approach to provisioning and remains focused on a gradual reduction in exposure throughout the year.

In Commissions & Pass-Throughs, continuing to leverage stronger commercial alignment, we achieved a reduction of 0.7 p.p. compared to 1Q26, representing 8.0% of net revenue.

Bad Debt Provision represented 9.3% of net revenue in 2Q26, compared to 8.6% in 1Q26. The variation reflects the impacts related to the discontinuation of two small payors in 4Q25, whose effects were recognized in the period, in line with the full provisioning policy after 180 days, in addition to operational factors. From a cash perspective, the Company continues to make progress in recovery.

The Other Operating Expenses line totaled R\$ 18.6 million (5.9% of net revenue, -0.5 p.p. vs. 1Q26); this reduction is explained by greater effectiveness in the operational processes involving payors, minimizing losses of this nature. As a result, variable expenses totaled R\$ 204.2 million in 1H26, representing 31.4% of net revenue.

Adjusted EBITDA

Adj. EBITDA (R\$ MN)*	2Q26	AV	1Q26	AV	Δ2Q26/1Q26	1H26	AV	1H25	AV	Δ1H26/1H25
Net Revenue	317.3	100.0%	333.0	100.0%	-4.7%	650.3	100.0%	699.7	100.0%	-7.1%
(-) COGS	(40.6)	-12.8%	(39.8)	-11.9%	2.0%	(80.4)	-12.4%	(89.9)	-12.8%	-10.6%
(-) SG&A	(83.6)	-26.3%	(78.9)	-23.7%	5.9%	(162.5)	-25.0%	(177.2)	-25.3%	-8.3%
(-) Contingencies and Legal Exp.	(24.0)	-7.6%	(27.5)	-8.3%	-12.6%	(51.5)	-7.9%	(36.7)	-5.2%	40.3%
(-) Bad Debt Provision	(29.7)	-9.3%	(28.7)	-8.6%	3.3%	(58.3)	-9.0%	(63.5)	-9.1%	-8.1%
(-) Other Oper. Inc. (Exp.)	(18.6)	-5.9%	(21.5)	-6.4%	-13.3%	(40.1)	-6.2%	(49.7)	-7.1%	-19.4%
Adjusted EBITDA	120.8	38.1%	136.7	41.1%	-11.6%	257.5	39.6%	282.8	40.4%	-8.9%
(+/-) Non Recurring	(1.1)	-0.4%	(0.9)	-0.3%	32.2%	(2.0)	-0.3%	(0.1)	0.0%	NM
EBITDA	119.7	37.7%	135.9	40.8%	-11.9%	255.5	39.3%	282.7	40.4%	-9.6%
(-) Cash Commissions (CAC)	(31.0)	-9.8%	(29.5)	-8.9%	5.3%	(60.5)	-9.3%	(58.1)	-8.3%	4.2%
Adj. EBITDA (-) CAC	89.8	28.3%	107.2	32.2%	-16.3%	197.0	30.3%	224.7	32.1%	-12.3%

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

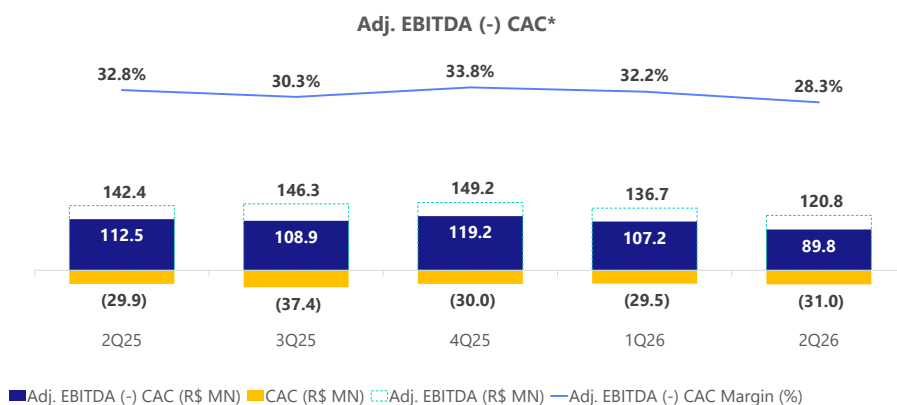
In 2Q26, Adjusted EBITDA totaled R\$ 120.8 million, 11.6% lower vs. 1Q26, with an Adjusted EBITDA margin of 38.1%, a contraction of 3.0 p.p. compared to the previous quarter.



The non-recurring line was negative by R\$ 1.1 million, mainly impacted by the settlement of accounts related to the sale of the Corporate portfolio, completed in June, as per the reconciliation presented on page 20.

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).

Adjusted EBITDA – CAC totaled R\$ 89.8 million in the quarter, down 16.3% vs. 1Q26, with a margin of 28.3% in 2Q26 (-3.9 p.p. vs. 1Q26). As a result, CAC reached R\$ 31.0 million, representing 9.8% of net revenue, including R\$ 5.1 million related to the 2025 annual sales campaign, which was paid during the quarter. As shown in the chart below, CAC investments and margin performance over recent quarters continue to reflect the impact of lower sales volumes during the period.



In 1H26, Adjusted EBITDA totaled R\$ 257.5 million, with a margin of 39.6%. Adjusted EBITDA – CAC totaled R\$ 197.0 million, with a margin of 30.3%.

Financial Result

Financial Results (R\$MN)*	2Q26	AV	1Q26	AV	Δ2Q26/1Q26	1H26	AV	1H25	AV	Δ1H26/1H25
Net Debt Income (Exp.)	(33.8)	-10.7%	(37.4)	-11.2%	-9.5%	(71.2)	-11.0%	(79.0)	-11.3%	-9.8%
Financial Investments	24.8	7.8%	29.6	8.9%	-16.3%	54.5	8.4%	52.5	7.5%	3.8%
Interest on Loans and Financing	(58.7)	-18.5%	(67.0)	-20.1%	-12.5%	(125.7)	-19.3%	(131.5)	-18.8%	-4.4%
Interest and Fine on Late Paym.	3.2	1.0%	3.3	1.0%	-2.9%	6.6	1.0%	10.8	1.5%	-38.8%
Interest on Leases	(0.6)	-0.2%	(0.6)	-0.2%	-7.2%	(1.3)	-0.2%	(1.2)	-0.2%	3.3%
Other Financ. Income (Exp.)	(6.2)	-2.0%	(11.3)	-3.4%	-45.0%	(17.5)	-2.7%	(8.8)	-1.3%	NM
Net Financial Results	(37.4)	-11.8%	(46.0)	-13.8%	-18.7%	(83.4)	-12.8%	(78.2)	-11.2%	6.6%

The financial result totaled a net expense of R\$ 37.4 million in the quarter. Financial expenses related to loans and financing, net of income from financial investments, remained in line with recent quarters, totaling R\$ 33.8 million in the quarter, a decrease of 9.5%.

Financial Results



Other financial income and expenses reached R\$ 6.2 million in the period, mainly benefiting from the positive effect of interest on the monetary restatement of the transaction carried out with Gama.

Adjusted Net Income

Adj. Net Income (R\$ MN)*	2Q26	AV	1Q26	AV	Δ2Q26/1Q26	1H26	AV	1H25	AV	Δ1H26/1H25
Adjusted EBITDA	120.8	38.1%	136.7	41.1%	-11.6%	257.5	39.6%	282.7	40.4%	-8.9%
D&A	(54.2)	-17.1%	(58.4)	-17.5%	-7.2%	(112.5)	-17.3%	(160.4)	-22.9%	-29.9%
Intangible/Fixed Assets	(22.1)	-7.0%	(24.5)	-7.3%	-9.7%	(46.5)	-7.2%	(64.7)	-9.3%	-28.1%
Amort. Commissions	(30.7)	-9.7%	(32.5)	-9.8%	-5.6%	(63.2)	-9.7%	(93.8)	-13.4%	-32.5%
Amort. Leases	(1.4)	-0.4%	(1.4)	-0.4%	0.0%	(2.7)	-0.4%	(2.0)	-0.3%	40.6%
EBIT	66.7	21.0%	78.3	23.5%	-14.9%	145.0	22.3%	122.3	17.5%	18.6%
Fin. Inc. (Exp.)	(37.4)	-11.8%	(46.0)	-13.8%	-18.7%	(83.4)	-12.8%	(78.2)	-11.2%	6.6%
Earnings before taxes	29.3	9.2%	32.4	9.7%	-9.5%	61.6	9.5%	44.1	6.3%	39.8%
Income Tax/Social Contrib.	(10.5)	-3.3%	(10.7)	-3.2%	-2.0%	(21.2)	-3.3%	(17.2)	-2.5%	22.8%
Net Income Consolidated	18.8	5.9%	21.7	6.5%	-13.3%	40.5	6.2%	26.9	3.8%	50.8%
(-) Minority Interest	(2.7)	-0.9%	(2.5)	-0.7%	9.0%	(5.2)	-0.8%	(3.0)	-0.4%	NM
(-) Discontinued Operations	-	0.0%	-	0.0%	NM	-	0.0%	8.7	1.2%	NM
Adjusted Net Income	16.1	5.1%	19.2	5.8%	-16.2%	35.3	5.4%	32.6	4.7%	8.4%
Net adjustments to EBITDA	12.9	4.1%	(0.6)	-0.2%	NM	12.3	1.9%	(0.4)	-0.1%	NM
Net Income Parent Co.	29.0	9.1%	18.6	5.6%	55.5%	47.6	7.3%	32.2	4.6%	47.9%

During the quarter, the commission amortization line continued its downward trend, totaling R\$ 30.7 million, a decrease of 5.6% compared to 1Q26. In 2Q26, we recorded adjusted net income of R\$ 16.1 million, equivalent to 5.1% of net revenue. Adjustments amounted to R\$ 12.9 million, mainly excluding the positive non-recurring effect of approximately R\$ 20.6 million arising from the purchase price adjustment of Plural and Oxcorp, as disclosed in the Notice to the Market of July 2, 2026 ([link](#)), resulting in net income of the Parent Company of R\$ 29.0 million, 55.5% higher vs. 1Q26.

In 1H26, we reported adjusted net income of R\$ 35.3 million, an increase of 8.4% vs. 1H25, with a margin of 5.4% (an expansion of 0.8 p.p.).

Cash Flow

Managerial Cash Flow*	2Q26	1Q26	Δ2Q26/1Q26	1H26	1H25	Δ1H26/1H25	2Q25	Δ2Q26/2Q25
EBITDA	119.7	135.9	-11.9%	255.5	294.4	-13.2%	148.1	-19.2%
Non cash adjustments	1.5	5.0	-69.8%	6.4	(3.8)	NM	(1.9)	-178.4%
Leasing payments	(1.7)	(1.8)	-6.0%	(3.6)	(3.1)	15.0%	(1.5)	16.1%
Commissions over sales (CAC)	(31.0)	(29.5)	5.3%	(60.5)	(58.1)	4.2%	(29.9)	3.7%
Taxes Paid	(5.3)	(7.9)	-33.3%	(13.2)	(6.2)	NM	(3.6)	47.2%
Changes in Working Capital	(49.6)	27.2	NM	(22.3)	(62.6)	-64.4%	(103.5)	-52.1%
Cash Provided by Oper. Activities	33.5	128.8	-74.0%	162.3	160.6	1.1%	7.6	338.9%
Capex (Intang. + PP&E)	(4.9)	(2.5)	94.8%	(7.5)	(15.7)	-52.6%	(5.1)	-3.4%
Operating Cash Flow after Capex	28.6	126.3	-77.3%	154.9	144.9	6.9%	2.5	NM
Acquisitions portfolio/companies	-	-	NM	-	(0.2)	NM	(0.2)	NM
Recurring Free Cash Flow (Operating)	28.6	126.3	-77.3%	154.9	144.7	7.0%	2.3	NM
Non-Recurring Effects	20.9	-	NM	20.9	(8.7)	NM	(21.2)	NM
Free Cash Flow (Operating)	49.5	126.3	-60.8%	175.8	136.0	29.3%	(18.9)	NM
Financial Income/Expenses	(107.0)	8.1	NM	(98.9)	(90.0)	10.0%	(104.6)	2.3%
Loans and Funding	(510.0)	(33.3)	NM	(543.3)	(550.0)	-1.2%	(550.0)	-7.3%
Dividends Paid	(3.5)	-	NM	(3.5)	(3.0)	16.5%	(2.6)	NM
Cash Prov. Financing Activ.	(620.5)	(30.5)	NM	(651.1)	(593.4)	9.7%	(607.6)	2.1%
Cash Variation + Financial Investment	(571.0)	95.7	NM	(475.3)	(457.4)	3.9%	(626.5)	-8.8%
Cash + Financial Investments	414.3	985.3	-58.0%	414.3	435.5	-4.9%	435.5	-4.9%

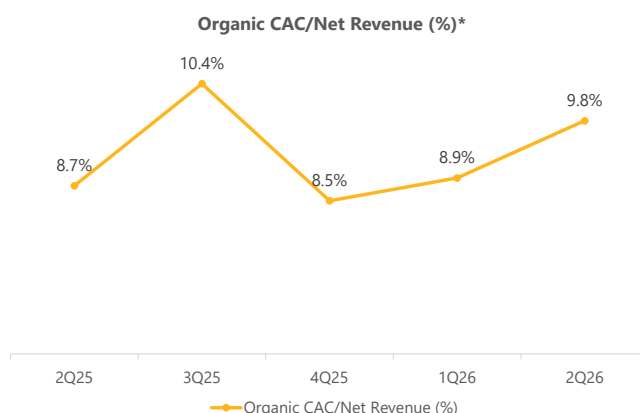


In 2Q26, recurring free cash flow totaled R\$ 28.6 million, accumulating R\$ 154.9 million in 1H26 (7.0% higher vs. 1H25).

Investments in CapEx, intangibles and property, plant and equipment totaled R\$ 4.9 million on a cash basis, representing 1.5% of net revenue for the quarter.

Working capital variation was negative R\$ 49.6 million in the quarter, primarily impacted by two factors: (i) an accounting reclassification effect, unrelated to the business's operating dynamics. The balance in question originates from receivables recognized in connection with the divestment of Gama, whose purchase price was structured in long-term installments. As time elapsed, installments with maturities falling within 12 months of the reporting date were reclassified from non-current assets to current assets, increasing the short-term Accounts Receivable balance and, consequently, impacting the working capital variation line in the cash flow statement. This is a non-cash effect at the time of reclassification and will reverse as the installments are effectively collected and converted into cash inflows; and (ii) the timing of pass-through payments to payors. As this was a one-off event, the business is expected to return to its normal operating dynamics in the next quarter.

CAC totaled R\$ 31.0 million, 9.8% of net revenue. In addition, during the quarter we made principal and interest payments related to QUAL16, with a disbursement of R\$ 550.0 million in the quarter.



In April, we raised a commercial note in the amount of R\$ 40.0 million and, in June, we received R\$ 20.9 million related to the sale of the Corporate segment, highlighted as non-recurring. The quarter ended with a cash and financial investments position of R\$ 414.3 million, a decrease of 58.0% vs. 1Q26, reflecting the principal amortization of QUAL16.



Investments

Capex (R\$ MN)*	2Q26	1Q26	Δ2Q26/1Q26	1H26	1H25	Δ1H26/1H25	2Q25	Δ2Q26/2Q25
Acquisitions and Rights	-	-	NM	-	10.4	-100.0%	10.3	-100.0%
IT Capex	4.5	3.6	23.6%	8.1	10.5	-22.6%	5.0	-10.1%
PP&E/Other Capex	-	-	NM	-	4.0	-100.0%	1.0	-100.0%
Total	4.5	3.6	23.6%	8.1	24.9	-67.4%	16.3	-72.5%

Investments in fixed assets and intangibles totaled R\$ 4.5 million in 2Q26 on an accrual basis, representing 1.4% of net revenue. During the quarter, the Company invested in the renewal of part of our technology infrastructure. We remain focused on cash discipline and efficient capital allocation, in line with the Company's guidelines, making the essential investments to support better business dynamics.

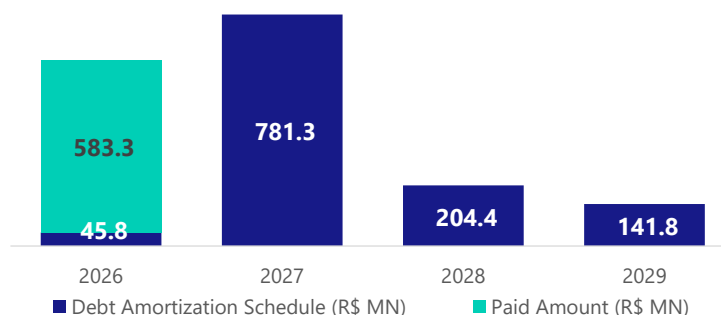
Indebtedness and Leverage

Capital Structure (R\$ MN)	2Q26	1Q26	Δ2Q26/1Q26	2Q25	Δ2Q26/2Q25
Short-term Loans and Financing	664.4	712.7	-6.8%	618.4	7.4%
Long-term Loans and Financing	529.4	1,050.5	-49.6%	745.3	-29.0%
TOTAL	1,193.8	1,763.3	-32.3%	1,363.7	-12.5%
Cash and cash equivalents	414.3	985.3	-58.0%	435.5	-4.9%
Net Debt	779.4	777.9	0.2%	928.2	-16.0%
Net Debt / Adj. EBITDA LTM	1.41x	1.34x	0.07x	1.53x	-0.12x

In 2Q26, net debt totaled R\$ 779.4 million, 0.2% higher vs. 1Q26. Financial leverage stood at 1.41x LTM Adjusted EBITDA, an increase of 0.07x vs. the previous quarter and 0.12x lower than the same period of last year, which already captures cash seasonality. We therefore remain on a deleveraging trajectory, keeping the Company at healthy levels.

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



Income Statement - Consolidated

INCOME STATEMENT (R\$ MN)	2Q26	1Q26	Δ2Q26/1Q26	2Q25	Δ2Q26/2Q25
Net Revenue	317.7	334.5	-5.0%	346.0	-8.2%
COGS	(40.6)	(39.8)	2.0%	(46.6)	-13.0%
Gross Profit	277.2	294.7	-5.9%	299.4	-7.4%
Operating Income (expenses)	(211.6)	(217.2)	-2.6%	(233.2)	-9.2%
Administrative expenses	(78.1)	(74.9)	4.2%	(86.6)	-9.9%
Selling expenses	(61.2)	(64.7)	-5.4%	(76.3)	-19.8%
Provisions for Bad Debt	(35.2)	(28.7)	22.8%	(25.3)	39.3%
Other operating income (expenses)	(37.1)	(48.9)	-24.1%	(45.0)	-17.4%
Earnings before Interest and Taxes	65.5	77.5	-15.4%	66.2	-1.0%
Financial income (expenses)	(16.7)	(46.0)	-63.6%	(37.6)	-55.4%
Income Before Taxes	48.8	31.5	54.8%	28.6	70.6%
Income Taxes and Social Contribution	(17.1)	(10.4)	64.6%	(13.6)	25.6%
NET (LOSS) INCOME FOR PERIOD	31.7	21.1	50.0%	15.0	NM
NET (LOSS) INCOME FOR PERIOD – Discontinued Operations	-	-	NM	4.4	NM
Net Income for the Period	31.7	21.1	50.0%	19.4	63.3%
Attributable to					0.0%
Noncontrolling interest	2.7	2.5	9.0%	1.3	NM
Controlling interest	29.0	18.6	55.5%	18.1	59.9%



Balance Sheet - Consolidated

ASSETS (R\$ MN)	Jun/26	Dec/25	Var. %	LIABILITIES & SHAREHOLDERS EQUITY (R\$ MN)	Jun/26	Dec/25	Var. %
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	306.5	222.7	37.7%	Loans, Financing and Debentures	664.4	660.7	0.6%
Short-term investments	107.8	666.9	-83.8%	Payable taxes	26.2	27.7	-5.5%
Trade receivables	106.5	117.3	-9.2%	Premiums to be transferred	314.3	251.8	24.8%
Other assets	250.1	217.1	15.2%	Financial transfers payable	32.6	34.2	-4.8%
Other financial assets	243.9	206.0	18.4%	Payroll and related taxes	44.3	54.6	-18.8%
Assets for sale	-	-	NM	Transferable prepayments	39.3	36.1	8.9%
Other non-financial assets	6.2	11.1	-44.1%	Related parties	2.5	2.5	0.0%
Related Parties	-	-	NM	Other payables	114.7	169.4	-32.3%
Discontinued operations	-	-	NM	Leases	5.5	5.4	0.3%
Total current assets	770.9	1,224.0	-37.0%	Options to acquisition of non-controlling interests	86.5	107.1	-19.3%
				Total current liabilities	1,330.3	1,349.7	-1.4%
NONCURRENT ASSETS				NONCURRENT LIABILITIES			
Long-term assets				Loans, Financing and Debentures	529.4	1,082.5	NM
Income tax and social contribution	149.5	147.5	1.4%	Income tax and social contribution	0.0	0.3	-90.6%
Customer receivables	-	-		Financial transfers payable	-	-	NM
Other assets	313.4	325.2	-3.6%	Premiums to be transferred	-	-	NM
Other financial assets	305.9	321.9	-5.0%	Payroll and related taxes	-	-	NM
Other non financial assets	7.5	3.3	126.2%	Deferred income tax and social contribution	83.1	65.4	27.1%
Total long-term assets	463.0	472.7	-2.1%	Options for non-controlling interests acquiring	1.4	1.3	5.9%
				Provision for risks	122.0	116.1	5.0%
Investments	0.3	0.3	0.0%	Other payables	-	1.2	-100.0%
Property, plant and equipment	24.3	27.7	-12.4%	Leases	11.3	13.6	-17.1%
Intangible assets	2,172.6	2,213.8	-1.9%	Total noncurrent liabilities	747.1	1,280.4	-41.6%
Goodwill	1,854.7	1,854.7	0.0%				
Others intangible assets	317.9	359.1	-11.5%	EQUITY			
Total noncurrent assets	2,660.2	2,714.5	-2.0%	Capital	875.6	875.6	0.0%
				Treasury Shares	(14.0)	(18.3)	-23.8%
				Capital reserves	35.4	43.8	-19.2%
				Profit reserves	389.4	389.4	0.0%
				Work in progress	47.6	-	NM
				Total Equity of controlling shareholders	1,334.0	1,290.4	3.4%
				Noncontrolling interest in subsidiaries	19.6	18.0	9.4%
				Total equity	1,353.6	1,308.4	3.5%
TOTAL ASSETS	3,431.1	3,938.5	-12.9%	TOTAL LIABILITIES AND EQUITY	3,431.1	3,938.5	-12.9%



Cash Flow - Consolidated

STATEMENTS OF CASH FLOWS (R\$ MN)	Jun/26	jun/25	Var. %
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (losses) before income tax and social contribution	80.3	46.5	72.7%
Adjustments:			
Depreciation and Amortization	112.5	160.5	-29.9%
Asset, Intangible and Leasing Write-offs	0.0	0.0	NM
Stock options exercised	0.3	-	NM
Restricted Shares	0.4	2.5	-83.2%
Financial Income/Expenses	113.8	134.7	-15.5%
Income on Financial Investments	(38.7)	(24.1)	60.6%
Losses with disproportionate dividends	0.2	0.8	-77.8%
Provision for Risks	5.8	(6.3)	-193.5%
Changes in operating assets and liabilities	(12.5)	(50.2)	-75.1%
Cash provided by operating activities	262.1	277.5	-5.6%
Interest paid on debentures	(135.1)	(133.8)	0.9%
Interest Paid on Borrowings	(4.1)	-	NM
Income tax and social contribution paid	(13.2)	(6.2)	113.1%
Net cash provided by continuing operating activities	109.6	124.3	-11.8%
Net cash provided by discontinued operating activities	-	(8.3)	-100.0%
Net cash provided by operating activities	109.6	116.0	-5.4%
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in intangible assets	(67.0)	(82.3)	-18.6%
Purchase of property, plant and equipment	(1.0)	(1.8)	-43.1%
Increase (decrease) in financial investments - exclusive FI fund	597.9	417.7	43.1%
Amount paid in acquisition (Uniconsult)	-	(6.0)	-100.0%
Cash used in continuing investing activities	529.9	327.7	61.7%
Cash used in investing activities	529.9	327.7	61.7%
CASH FLOW FROM FINANCING ACTIVITIES			
Rents Paid	(3.6)	(3.1)	16.4%
Other costs of raising debentures	-	(0.2)	-100.0%
Amount paid upon debentures issued	(583.3)	(550.0)	6.1%
Amount received upon debentures issued	-	-	NM
Proceeds from borrowings	40.0	50.0	-20.0%
Borrowing costs	-	(0.4)	-100.0%
Shares buy back	(5.2)	-	NM
Dividends paid to minorities	(3.5)	(3.8)	-7.0%
Dividends and Interest on equity paid	(0.0)	-	NM
Net cash used in continuing financing activities	(555.7)	(507.5)	9.5%
Net cash used in discontinued financing activities	-	(0.0)	-100.0%
Net cash used in financing activities	(555.7)	(507.5)	9.5%
Net increase in cash and cash equivalents	83.8	(63.8)	-231.4%
Cash and cash equivalents at the beginning of the period	222.7	322.3	-30.9%
Cash and cash equivalents at the end of the period – continuing operations	306.5	248.3	23.5%
Cash and cash equivalents at the end of the period – discontinued operations	-	10.2	-100.0%



Income Statement Reconciliation – Managerial vs. Statutory

Income Statement (R\$ MN)	2Q26		
	Release Income Statement	Non-Recurring Items	IFRS Income Statement
Net Revenue	317.3	0.5	317.7
(-) COGS and SG&A	(124.2)	(1.5)	(125.7)
Personnel	(61.9)	(0.0)	(61.9)
Third Party Services	(26.1)	(1.4)	(27.6)
Occupancy	(1.4)		(1.4)
Marketing and Trade	(3.7)		(3.7)
Other COGS and SG&A	(5.7)		(5.7)
Comissions and Transfers	(25.3)	(0.1)	(25.3)
(-) Contingencies and Legal Exp.	(24.0)		(24.0)
(-) Bad Debt Provision	(29.7)	(5.6)	(35.2)
(+/-) Other Oper.	(18.6)	5.5	(13.1)
Adjusted EBITDA	120.8		119.7
Adjusted EBITDA Margin	38.1%		37.7%
(+/-) Non Recurring	(1.1)		-
EBITDA	119.7		119.7
EBITDA Margin	37.7%		37.7%
(-) D&A	(54.2)		(54.2)
(+/-) Fin. Inc. (Exp.)	(37.4)	20.6	(16.7)
(-) Income Tax./Social Contrib.	(10.5)	(6.6)	(17.1)
(-) Minority Interest	(2.7)		(2.7)
Adjusted Net Income	16.1		29.0
Adjusted Net Margin	5.1%		9.1%
Net adjustments to EBITDA	12.9		-
Net Income Parent Co.	29.0		29.0
Net Margin	9.1%		9.1%



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**the best
plan**



Results Webcast:

August 13, 2026

at 10 a.m.

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