

**Second
Quarter
2025 Results**

Second quarter 2025 results

São Paulo, August 14, 2025. 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 consolidated results for the second quarter of 2025 (2Q25). 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

Highlights:

- **Affinity Managed Portfolio:** R\$ 586.5 thousand (-0.9% vs. 1Q25), the smallest net loss since 4Q21.
- **Historical Churn:** We closed 2Q25 with a churn rate of 8.3%, the lowest since 4Q20, returning to levels close to the pre-pandemic period.
- **Adjusted EBITDA (-) CAC:** R\$ 118.2 million in 2Q25, with 33.1% margin (+1.2 p.p. vs. 1Q25), and R\$ 236.5 million in 1H25, with 32.5% margin (-5.6 p.p. vs. 1H24).
- **Adjusted Net Income:** R\$ 18.1 million in 2Q25 (+25.1% vs. 1Q25) and R\$ 32.5 million in 1H25 (-33.6% vs. 1H24).
- **Subsequent Events:** Corporate portfolio transfer and Operational agreement (R\$ 71.3 million) and sale of Gama (R\$ 164.0 million).

Key Indicators (R\$ MN)	2Q25	1Q25	Δ2Q25/1Q25	1H25	1H24	Δ1H25/1H24	2Q24	Δ2Q25/2Q24
Consolidated Portfolio (thous. members)	1,473.6	1,504.3	-2.0%	1,473.6	1,958.4	-24.8%	1,958.4	-24.8%
Affinity Managed (thous. members)	586.5	591.9	-0.9%	586.5	688.9	-14.9%	688.9	-14.9%
Gross Adds - organic (thous. members)	43.6	32.8	32.9%	76.3	99.7	-23.5%	50.1	-13.1%
Churn (thous. members)	(48.9)	(80.0)	-38.8%	(128.9)	(198.3)	-35.0%	(114.6)	-57.3%
Net Revenue	357.2	371.1	-3.7%	728.3	802.4	-9.2%	398.8	-10.4%
Adjusted EBITDA	148.1	146.4	1.2%	294.6	369.6	-20.3%	133.8	10.7%
<i>Adjusted EBITDA Margin</i>	<i>41.5%</i>	<i>39.5%</i>	<i>2.0 p.p.</i>	<i>40.4%</i>	<i>46.1%</i>	<i>-5.6 p.p.</i>	<i>33.6%</i>	<i>7.9 p.p.</i>
Adj. EBITDA (-) CAC	118.2	118.3	-0.1%	236.5	305.7	-22.7%	152.9	-22.7%
<i>Adj. EBITDA (-) CAC Margin</i>	<i>33.1%</i>	<i>31.9%</i>	<i>1.2 p.p.</i>	<i>32.5%</i>	<i>38.1%</i>	<i>-5.6 p.p.</i>	<i>38.3%</i>	<i>-5.2 p.p.</i>
Adjusted Net Income	18.1	14.5	25.1%	32.5	49.0	-33.6%	30.1	-39.9%
Recurring Free Cash Flow	2.3	142.3	-98.4%	144.7	240.2	-39.8%	129.2	-98.2%
Net Debt	928.2	852.7	8.9%	928.2	1,096.3	-15.3%	1,096.3	-15.3%
<i>Net Debt / Adj. EBITDA LTM</i>	<i>1.53x</i>	<i>1.34x</i>	<i>0.19x</i>	<i>1.53x</i>	<i>1.48x</i>	<i>0.05x</i>	<i>1.48x</i>	<i>0.05x</i>



Management Highlights

The supplementary healthcare sector is undergoing a period of profound transformation in 2025, and we continue to play a leading role by building a sustainable and long-lasting business model capable of stabilizing and resuming beneficiary growth in a profitable way.

This quarter, we moved closer to that goal, reaching one of the lowest levels of beneficiary loss since the beginning of this downward cycle, once again combined with increased profitability.

We maintain our strategy focused on launching new products aligned with current market conditions, featuring balanced and more appropriate price adjustments. This approach is supported by a differentiated acceptance process that values beneficiary loyalty, those who recognize the value of our business, and encourages effective initiatives to attract new members.

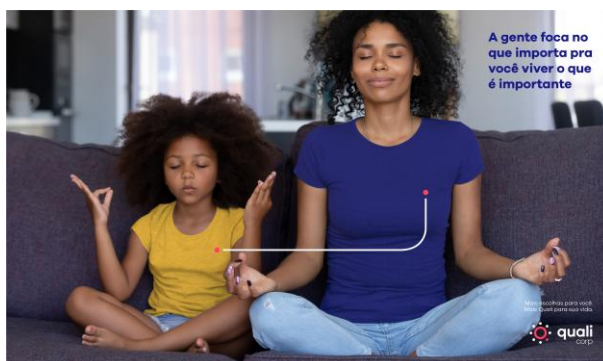
In 2Q25, Quali recorded net revenue of R\$357.2 million (-3.7% vs. 1Q25), with Adjusted EBITDA – CAC of R\$118.2 million and a margin of 33.1% (-0.1% and up 1.2 p.p. vs. 1Q25). In 1S25, we reached R\$795.0 million in net revenue (-8.6% vs. 1H24), with Adjusted EBITDA – CAC of R\$236.5 million and a margin of 32.5% (-5.6 p.p. vs. 1H24).

In the first half of 2025, we demonstrated strong cash generation capacity, even in the face of one-off effects observed this quarter.

During the period, the company achieved recurring free operating cash flow of R\$144.7 million, before debt (principal and interest) and dividend payments. This performance reinforces the strength of our business model and our financial discipline, supporting value creation for shareholders.

The financial leverage level remains healthy, reaching 1.53x Net Debt / Adjusted EBITDA LTM, with an increase of 0.19x this quarter following the payment of one-off events.

With the consistent delivery of key indicators that support the successful execution of our turnaround plan — across operational efficiency, commercial realignment, and strategic capital allocation — we remain focused on building a robust portfolio. Through a qualified acceptance process, we maintain the ability to co-develop products with more attractive pricing, generating value for all stakeholders: beneficiaries, entities, insurers, and distribution channels. This approach also ensures sustainable and appropriate returns for our shareholders.





Members Portfolio and Operational Data

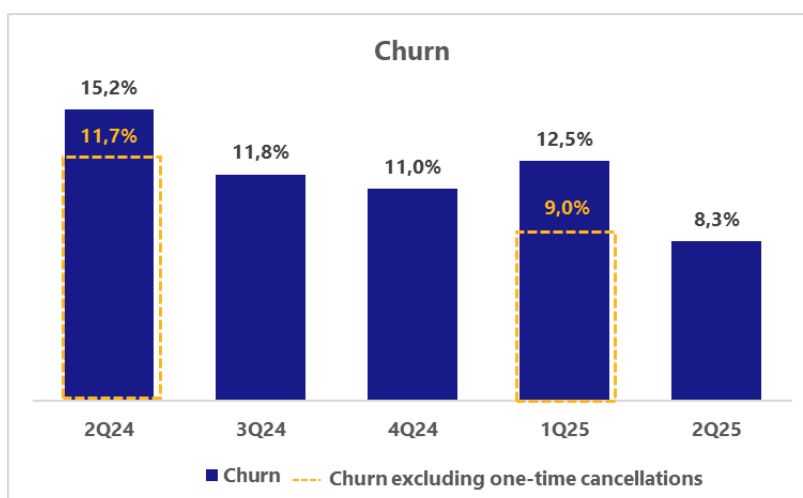
Portfolio	2Q25	1Q25	Δ2Q25/1Q25	1H25	1H24	Δ1H25/1H24	2Q24	Δ2Q25/2Q24
Affinity Managed Portfolio								
Total Portfolio (BoP)	591,871	639,086	-7.4%	639,086	787,471	-18.8%	753,390	-21.4%
(+) Gross Adds	43,555	32,773	32.9%	76,328	99,744	-23.5%	50,136	-13.1%
(-) Churn	(48,926)	(79,988)	-38.8%	(128,914)	(198,313)	-35.0%	(114,624)	-57.3%
New Members Added (Net)	(5,371)	(47,215)	-88.6%	(52,586)	(98,569)	-46.7%	(64,488)	-91.7%
Total Portfolio (EoP)	586,500	591,871	-0.9%	586,500	688,902	-14.9%	688,902	-14.9%
Affinity Others								
Total Portfolio (BoP)	219,552	233,664	-6.0%	233,664	313,794	-25.5%	294,127	-25.4%
New Members Added (Net)	(10,376)	(14,112)	-26.5%	(24,488)	(51,770)	-52.7%	(32,103)	-67.7%
Total Portfolio (EoP)	209,176	219,552	-4.7%	209,176	262,024	-20.2%	262,024	-20.2%
Affinity Portfolio	795,676	811,423	-1.9%	795,676	950,926	-16.3%	950,926	-16.3%
Corporate	141,587	147,812	-4.2%	141,587	232,124	-39.0%	232,124	-39.0%
Gama	438,505	448,757	-2.3%	438,505	678,984	-35.4%	678,984	-35.4%
SME	97,867	96,316	1.6%	97,867	96,398	1.5%	96,398	1.5%
Corp., Gama and SME Portf.	677,959	692,885	-2.2%	677,959	1,007,506	-32.7%	1,007,506	-32.7%
Total Portfolio	1,473,635	1,504,308	-2.0%	1,473,635	1,958,432	-24.8%	1,958,432	-24.8%

Quali ended 2Q25 with a total portfolio of 1.5 million members, a decrease of 2.0% compared to the previous quarter

Managed Affinity Portfolio

In the second quarter of 2025, the Managed Portfolio recorded a slight decline of -0.9% compared to 1Q25, with a net negative variation of 5.3 thousand members, ending the period with 586.5 thousand members. Despite the reduction, the performance reflects a solid and resilient base.

Total churn for the quarter was 8.3%, maintaining the downward trend observed in previous periods. This is the lowest cancellation rate since 4Q20, highlighting the effectiveness of the retention strategies implemented in recent quarters.



¹Churn calculated based on the number of exits relative to the total number of members at the beginning of the period.

In Affinity Others, composed of mass-market plans (mainly dental), we recorded a net reduction of 10.3 thousand lives in 2Q25, down 4.7% compared to 1Q25.

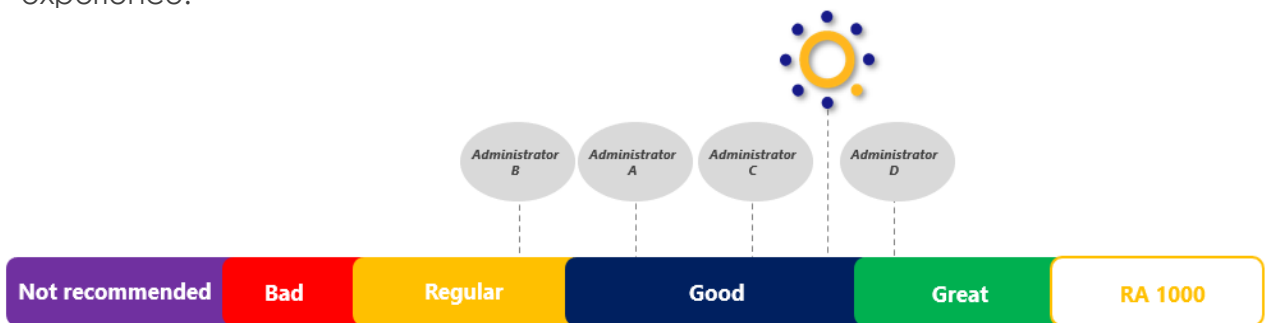
We continue to make progress in our turnaround, and we are confident that our product offering capacity is at healthy levels, while our retention process is becoming increasingly efficient.

Corporate, SME and Gama

The portfolio of our traditional Corporate segment, recently negotiated as disclosed in the Material Fact available on the IR website ([link](#)), represents 0.9% of Net Revenue and ended the quarter with 141.6 thousand members, showing a decrease of -4.2% vs. 1Q25. Meanwhile, our SME plans portfolio grew by +1.6% during the quarter. Gama's portfolio, a company that operates as a business process outsourcing (BPO) provider and offers complementary network leasing for health plans, and which was also recently negotiated as disclosed in the Material Fact ([link](#)), recorded a decline of -2.3% compared to 1Q25, closing the quarter with 438.5 thousand members under management.

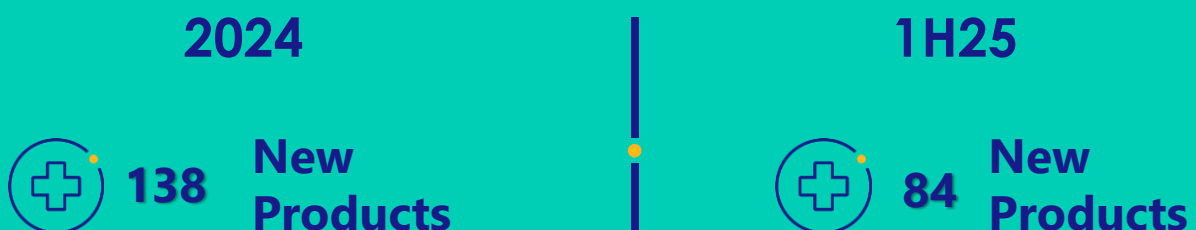
Operational data

Throughout the quarter, we continued to stand out in customer service channels. The chart below shows that Quali ranks among the top companies in the *Reclame Aqui* rating, reinforcing our commitment to agility and customer experience.



New products

We closed 2Q25 with the launch of 18 new products, totaling 84 launches in 1H25. These initiatives aim to strengthen our portfolio and expand our ability to attract new beneficiaries.





2Q25 Results

Income Statement (R\$ MN)	2Q25	1Q25	Δ2Q25/1Q25	1H25	1H24	Δ1H25/1H24	2Q24	Δ2Q25/2Q24
Net Revenue	357.2	371.1	-3.7%	728.3	802.4	-9.2%	398.8	-10.4%
(-) COGS and SG&A	(138.1)	(143.6)	-3.8%	(281.7)	(327.6)	-14.0%	(169.4)	-18.5%
(-) Contingencies and Legal Exp.	(25.6)	(12.8)	100.2%	(38.5)	(26.0)	47.7%	(10.7)	139.2%
(-) Bad Debt Provision	(24.0)	(38.5)	-37.6%	(62.5)	(60.9)	2.7%	(31.1)	-22.8%
(+/-) Other Oper.	(21.3)	(29.8)	-28.5%	(51.1)	(18.3)	179.2%	(6.5)	225.0%
Adjusted EBITDA	148.1	146.4	1.2%	294.6	369.6	-20.3%	181.0	-18.1%
Adjusted EBITDA Margin	41.5%	39.5%	2.0 p.p.	40.4%	46.1%	-5.6 p.p.	45.4%	-3.9 p.p.
(+/-) Non Recurring	(0.1)	(0.1)	-5.6%	(0.1)	(28.5)	-99.6%	(25.4)	-99.8%
EBITDA	148.1	146.4	1.2%	294.5	341.1	-13.7%	155.5	-4.8%
EBITDA Margin	41.5%	39.4%	2.0 p.p.	40.4%	42.5%	-2.1 p.p.	39.0%	2.5 p.p.
(-) D&A	(76.3)	(84.3)	-9.4%	(160.6)	(216.5)	-25.8%	(104.9)	-27.2%
(+/-) Fin. Inc. (Exp.)	(36.4)	(40.6)	-10.4%	(77.0)	(86.8)	-11.3%	(43.0)	-15.4%
(-) Income Tax./Social Contrib.	(16.0)	(5.6)	NM	(21.6)	(4.2)	412.8%	7.5	-313.8%
(-) Minority Interest	(1.3)	(1.8)	-27.2%	(3.0)	(3.4)	-9.8%	(1.8)	-29.5%
Net Income Controlling	18.1	14.1	NM	32.2	30.2	NM	13.3	36.4%
Net Margin	5.1%	3.8%	1.3 p.p.	4.4%	3.8%	0.7 p.p.	3.3%	1.7 p.p.
Net adjustments to EBITDA	(0.0)	0.4	-109.3%	0.3	18.8	-98.3%	16.8	-100.2%
Adjusted Net Income	18.1	14.5	25.1%	32.5	49.0	-33.6%	30.1	NM
Adjusted Net Margin	5.1%	3.9%	1.2 p.p.	4.5%	6.1%	-1.6 p.p.	7.5%	-2.5 p.p.

To enhance the understanding of our results and improve the comparability of our data, we present the recurring information in the OpEx accounts, highlighting what should be considered non-recurring.

In 2Q25, net revenue declined by 3.7% vs. 1Q25, reaching R\$ 357.2 million. Adjusted EBITDA totaled R\$ 148.1 million, up 1.2% vs. 1Q25, with a margin of 41.5%, an increase of 2.0 p.p. compared to the previous quarter. Adjusted net income for the quarter was R\$ 18.1 million, with a margin improvement of 1.2 p.p., reaching 5.1%.

In the first half of 2025, we reported R\$ 728.3 million in net revenue (-9.2% vs. 1H24), Adjusted EBITDA of R\$ 294.6 million (-20.3% vs. 1H24), and an Adjusted EBITDA margin of 40.4% (-2.1 p.p. vs. 1H24), along with adjusted net income of R\$ 32.5 million, representing a decrease of 33.6% compared to the first half of the previous year.

For a clearer view of our performance, we will provide further details and insights in the following sections.

Revenue by Segment

Revenue (R\$ MN)	2Q25	1Q25	Δ2Q25/1Q25	1H25	1H24	Δ1H25/1H24	2Q24	Δ2Q25/2Q24
Managed Portfolio	357.2	369.4	-3.3%	726.7	795.0	-8.6%	394.4	-9.4%
Affinity	355.9	367.9	-3.2%	723.8	790.3	-8.4%	392.4	-9.3%
Agency	13.5	9.4	42.8%	22.9	40.4	-43.2%	26.1	-48.2%
Administration Fee	269.8	273.7	-1.4%	543.6	575.1	-5.5%	279.9	-3.6%
Brokerage	72.2	84.3	-14.3%	156.5	174.2	-10.2%	86.1	-16.1%
Other Income	0.4	0.4	4.0%	0.8	0.6	22.6%	0.3	14.3%
Affinity Others	1.3	1.6	-19.2%	2.9	4.7	-38.6%	2.1	-37.7%
Corporate	3.3	6.0	-44.5%	9.4	8.3	13.4%	4.3	-22.9%
Gama	19.3	20.5	-5.9%	39.9	50.2	-20.5%	26.6	-27.4%
SME	5.6	6.0	-7.0%	11.6	13.4	-13.0%	6.6	-15.3%
Gross Revenue	385.5	402.0	-4.1%	787.5	866.8	-9.1%	432.0	-10.8%
Income Taxes	(28.3)	(30.9)	-8.6%	(59.2)	(65.2)	-9.3%	(33.2)	-15.0%
Cancellations and rebates	(0.1)	(0.0)	48.5%	(0.1)	(0.1)	21.3%	(0.1)	10.7%
Net Revenue	357.2	371.1	-3.7%	728.3	801.4	-9.1%	398.8	-10.4%

At the end of the quarter, gross revenue totaled R\$ 385.5 million, representing a 4.1% decrease compared to 1Q25. In the 1H25, gross revenue declined 9.1% versus 1H24, reaching R\$ 726.7 million.

Revenue from Affinity segment fell 3.2% vs. 1Q25, totaling R\$ 355.9 million. Part of this decline is related to the portfolio mentioned in 1Q25, which we chose not to renew due to low profitability, whose full impact occurred only in 2Q25, as the movement took place in March.

Recurring revenues from administration and brokerage fees (loading revenue) amounted to R\$ 342.0 million in 2Q25, remaining in line with recent quarters. Revenues related to the acquisition of new beneficiaries, known as agency fees, increased 42.8% in the quarter, driven by higher sales following the exclusivity agreements announced last quarter. In Affinity Others portfolio, composed of mass-market plans (mainly dental), gross revenue for the quarter was R\$ 1.3 million, down 19.2% vs. 1Q25.

In 1H25, gross revenue from the Affinity segment declined 11.3%, while loading revenues fell 6.6%.

Combined gross revenue from the other segments dropped 13.2% compared to 1Q25. The Corporate segment fell 44.5%, explained by the agency fees from a renewed portfolio during the period. Gama posted a 5.9% decline compared to the previous quarter, due to the loss of some clients, and the SME segment ended the quarter down 7.0% versus the previous quarter. In 1H25, gross revenue from Other Segments decreased 15.2% compared to 1H24, totaling R\$ 60.9 million.

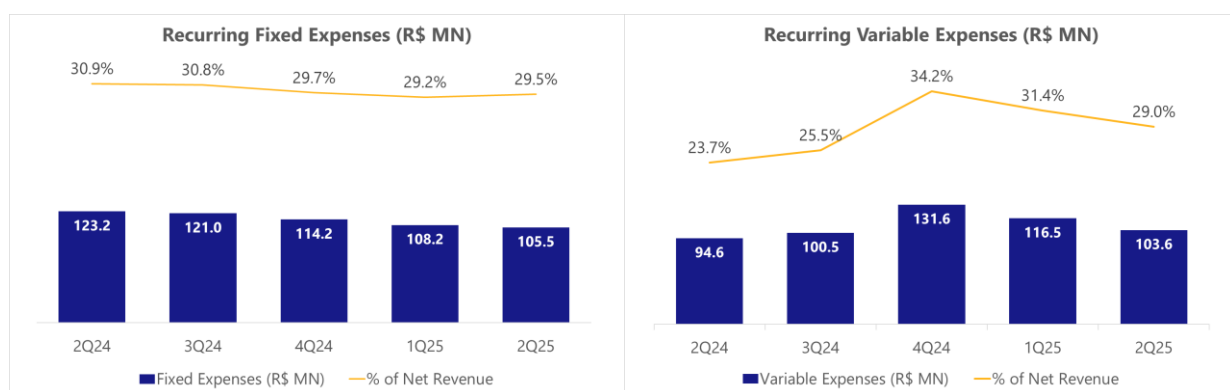
Recurring Costs and Expenses

Costs and Expenses (R\$ MN)	2Q25	1Q25	Δ2Q25/1Q25	1H25	1H24	Δ1H25/1H24	2Q24	Δ2Q25/2Q24
Total Consolidated	(209.1)	(224.7)	-6.9%	(433.7)	(432.8)	0.2%	(217.8)	-4.0%
COGS	(49.3)	(50.7)	-2.8%	(100.0)	(144.6)	-30.8%	(69.1)	-28.7%
Administrative Expenses	(55.3)	(56.6)	-2.2%	(111.9)	(96.2)	16.3%	(57.5)	-3.7%
Commercial Expenses	(33.5)	(36.3)	-7.7%	(69.7)	(86.9)	-19.7%	(42.8)	-21.8%
Contingencies, Bad Debt and Other	(71.0)	(81.1)	-12.5%	(152.1)	(105.2)	44.5%	(48.4)	46.6%
Total Consolidated	(209.1)	(224.7)	-6.9%	(433.7)	(432.8)	0.2%	(217.8)	-4.0%
Fixed Expenses	(105.5)	(108.2)	-2.5%	(213.6)	(228.0)	-6.3%	(123.2)	-14.4%
Personnel	(65.6)	(65.8)	-0.4%	(131.4)	(124.8)	5.3%	(70.0)	-6.3%
3rd-party Services	(28.9)	(29.5)	-1.9%	(58.4)	(70.2)	-16.9%	(36.7)	-21.2%
Occupancy	(2.2)	(1.9)	16.9%	(4.1)	(4.6)	-11.5%	(2.0)	8.4%
Marketing and Trade	(3.5)	(4.7)	-26.1%	(8.2)	(10.2)	-19.0%	(5.3)	-33.3%
Other Costs and SG&A	(5.3)	(6.3)	-15.7%	(11.6)	(18.2)	-36.3%	(9.3)	-42.8%
Variable Expenses	(103.6)	(116.5)	-11.1%	(220.1)	(204.9)	7.4%	(94.6)	9.5%
Contingencies and Legal Exp.	(25.6)	(12.8)	100.2%	(38.5)	(26.0)	47.7%	(10.7)	139.2%
Commissions and Transf.	(32.6)	(35.4)	-7.8%	(68.0)	(99.6)	-31.7%	(46.2)	-29.3%
Bad Debt Provision	(24.0)	(38.5)	-37.6%	(62.5)	(60.9)	2.7%	(31.1)	-22.8%
Other Operating	(21.3)	(29.8)	-28.5%	(51.1)	(18.3)	179.2%	(6.5)	225.0%

Note: SG&A expenses without depreciation and amortization.

To better analyse the deviation, we present Quali's cost and expense lines grouped into two main categories: fixed expenses (Personnel, Third-Party Services, Occupancy, Marketing, and Other SG&A) and variable expenses (Commissions & Transfers, Bad Debt, and Other Operational), which are mostly linked to the invoiced premium, and not directly to net revenue. Additionally, to preserve historical comparability, we also maintain the traditional breakdown by nature and accounting group.

Total consolidated costs and expenses for the quarter amounted to R\$209.1 million, a 6.9% lower vs. 1Q25. In 2H25, we recorded a 0.2% increase vs. 1H24, reaching R\$433.7 million in 1H25.



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

Fixed expenses remained stable, showing a downward trend of -2.5% vs. 1Q25, totaling R\$105.5 million, equivalent to 29.5% of net revenue (-0.4 p.p. vs. 1Q25). This evolution is directly linked to the first phase of our turnaround strategy focused on operational efficiency, where we have already seen improvements across nearly all accounts in this group. In 1H25, fixed expenses decreased by -6.3%, reaching R\$213.6 million.

To better understand the second group, variable expenses, it is important to segment them into two other categories: (i) those we can directly influence through our turnaround process, and (ii) those related to changes in the market environment and operational variables of the business.

In the first category, under Commissions & Transfers, we recorded a 7.8% reduction compared to 1Q25, directly linked to renegotiations and revisions in commission structures aimed at building a more sustainable business.

In the second category, this quarter we saw positive highlights in the Bad Debt and Other Operational lines. Bad Debt showed structural efficiency gains due to process stabilization and increased accuracy in recoveries. As for Other Operational items, the positive effect is related to process improvements aimed at minimizing operational impacts with the operators.

On the other hand, the Contingencies and Legal Expenses line remained at higher levels. Although the volume of new lawsuits has decreased, the backlog remains significant, leading to an increase in provisions during the quarter. We remain cautious regarding variable expenses but keep acting proactively to mitigate related risks.

In 1H25, variable expenses totaled R\$220.1 million, representing an increase of 7.4% compared to 1H24.

Adjusted Ebitda

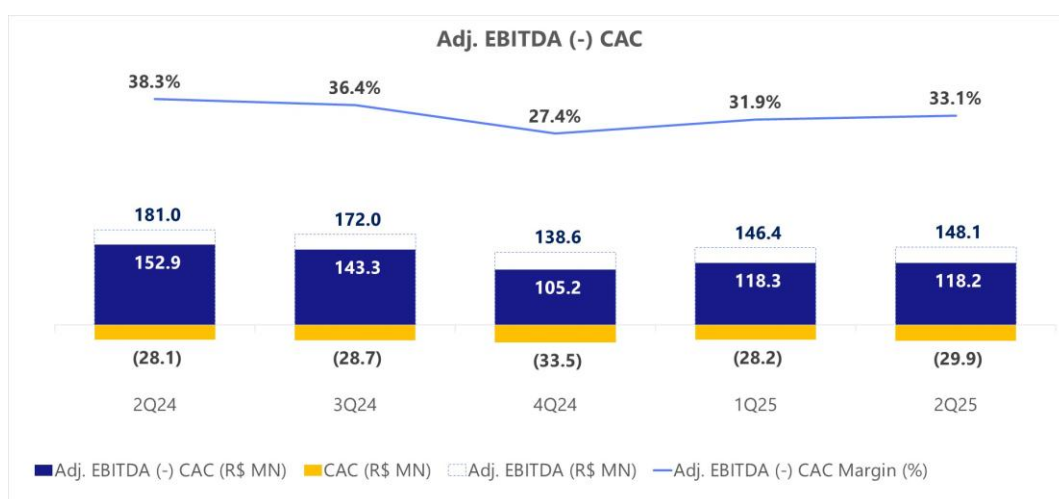
Adj. EBITDA (R\$ MN)	2Q25	1Q25	Δ2Q25/1Q25	1H25	1H24	Δ1H25/1H24	2Q24	Δ2Q25/2Q24
Net Revenue	357.2	371.1	-3.7%	728.3	802.4	-9.2%	398.8	-10.4%
(-) COGS	(49.3)	(50.7)	-2.8%	(100.0)	(144.6)	-30.8%	(69.1)	-28.7%
(-) SG&A	(88.8)	(92.8)	-4.3%	(181.6)	(183.0)	-0.8%	(100.3)	-11.4%
(-) Contingencies and Legal Exp.	(25.6)	(12.8)	100.2%	(38.5)	(26.0)	47.7%	(10.7)	139.2%
(-) Bad Debt Provision	(24.0)	(38.5)	-37.6%	(62.5)	(60.9)	2.7%	(31.1)	-22.8%
(-) Other Oper. Inc. (Exp.)	(21.3)	(29.8)	-28.5%	(51.1)	(18.3)	179.2%	(6.5)	225.0%
Adjusted EBITDA	148.1	146.4	1.2%	294.6	369.6	-20.3%	181.0	-18.1%
Adjusted EBITDA Margin	41.5%	39.5%	2.0 p.p.	40.4%	46.1%	-5.6 p.p.	45.4%	-3.9 p.p.
(+/-) Non Recurring	(0.1)	(0.1)	-5.6%	(0.1)	(28.5)	-99.6%	(25.4)	-99.8%
EBITDA	148.1	146.4	1.2%	294.5	319.3	-7.8%	133.8	10.7%
EBITDA Margin	41.5%	39.4%	2.0 p.p.	40.4%	39.8%	0.6 p.p.	33.6%	7.9 p.p.
(-) Cash Commissions (CAC)	(29.9)	(28.2)	6.3%	(58.1)	(63.9)	-9.1%	(28.1)	6.5%
Adj. EBITDA (-) CAC	118.2	118.3	-0.1%	236.5	305.7	-22.7%	152.9	-22.7%
Adj. EBITDA (-) CAC Margin	33.1%	31.9%	1.2 p.p.	32.5%	38.1%	-5.6 p.p.	38.3%	-5.2 p.p.

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

Adjusted EBITDA reached R\$148.1 million in 2Q25, a 1.2% increase compared to 1Q25, with an Adjusted EBITDA margin of 41.5%, up 2.0 p.p. vs. the previous quarter. As in the previous quarter, the non-recurring effect was virtually zero, still related to the operational efficiency gains we have been tracking over recent quarters. In 1H25, Adjusted EBITDA totaled R\$294.6 million (-20.3% vs. 1H24), with a margin of 40.4% (-5.6 p.p. vs. 1H24).

We continue to highlight the Adjusted EBITDA after organic CAC (cash view), which has been used by Management to better understand the Company's operational performance. This metric considers the actual disbursements related to commissions on organic sales during the period (CAC), which are accounted for as investments (CapEx).

In the quarter, Adjusted EBITDA – CAC was R\$118.2 million, in line with the previous quarter, showing a variation of -0.1% vs. 1Q25, with a margin increase of +1.2 p.p. As shown in the chart below, we can observe the evolution of margins and CAC investment amounts. In 1H25, Adjusted EBITDA – CAC was 22.7% lower compared to the same period last year, totaling R\$263.5 million, with a margin of 32.5%, down -5.6 p.p. vs. 1H24.



Financial Results

Financial Results (R\$MN)	2Q25	1Q25	Δ2Q25/1Q25	1H25	1H24	Δ1H25/1H24	2Q24	Δ2Q25/2Q24
Net Debt Income (Exp.)	(40.9)	(37.4)	9.4%	(78.3)	(82.7)	-5.4%	(40.5)	0.9%
Financial Investments	25.3	27.9	-9.4%	53.2	54.6	-2.5%	28.3	-10.7%
Interest on Loans and Financing	(66.2)	(65.3)	1.4%	(131.5)	(137.3)	-4.3%	(68.9)	-3.9%
Interest and Fine on Late Paym.	5.3	5.6	-5.7%	10.9	12.9	-15.3%	6.2	-15.0%
Interest on Leases	(0.6)	(0.6)	-6.4%	(1.2)	(1.9)	-34.4%	(1.0)	-42.6%
Other Financ. Income (Exp.)	(0.2)	(8.2)	-97.5%	(8.4)	(15.1)	-44.2%	(7.7)	-97.3%
Net Financial Results	(36.4)	(40.6)	-10.4%	(77.0)	(86.8)	-11.3%	(43.0)	-15.4%

Financial result totaled a net expense of R\$36.4 million in 2Q25, a 10.4% decrease compared to 1Q25.

Financial expenses from loans and borrowings, net of income from financial investments, amounted to R\$40.9 million in 2Q25, representing a +9.4% increase in the period. This growth is due to the reduction in cash balance, as interest and principal payments on the Company's most significant debt occurred throughout the quarter. This movement is consistent with the increase in the CDI rate, which is the benchmark for the Company's issued debts, in addition to a higher volume of discounts obtained and income from interest and penalties. Other financial income/expenses decreased 97.5%, ending the quarter at R\$0.2 million, reflecting the adjustment of the call option for Uniconsult, exercised this quarter. In 1H25, we recorded a 11.3% reduction vs. 1H24, totaling R\$77,0 million.

Adjusted Net Income

Adj. Net Income (R\$ MN)	2Q25	1Q25	Δ2Q25/1Q25	1H25	1H24	Δ1H25/1H24	2Q24	Δ2Q25/2Q24
EBITDA	148.1	146.4	1.2%	294.5	341.1	-13.7%	155.5	-4.8%
D&A	(76.3)	(84.3)	-9.4%	(160.6)	(216.5)	-25.8%	(104.9)	-27.2%
Intangible/Fixed Assets	(32.4)	(32.4)	0.0%	(64.8)	(65.2)	-0.7%	(32.2)	0.7%
Amort. Commissions	(42.9)	(51.0)	-15.9%	(93.8)	(144.9)	-35.2%	(69.4)	-38.2%
Amort. Leases	(1.1)	(1.0)	12.5%	(2.0)	(6.4)	-68.5%	(3.3)	-67.7%
EBIT	71.8	62.1	NM	133.8	124.6	7.5%	50.6	41.7%
Fin. Inc. (Exp.)	(36.4)	(40.6)	-10.4%	(77.0)	(86.8)	-11.3%	(43.0)	-15.4%
Earnings before taxes	35.4	21.5	NM	56.9	37.8	NM	7.6	363.5%
Income Tax./Social Contrib.	(16.0)	(5.6)	NM	(21.6)	(4.2)	NM	7.5	-313.8%
Net Income Consolidated	19.4	15.9	NM	35.3	33.5	NM	15.1	28.4%
(-) Minority Interest	(1.3)	(1.8)	-27.2%	(3.0)	(3.4)	-9.8%	(1.8)	-29.5%
Net Income Parent Co.	18.1	14.1	NM	32.2	30.2	NM	13.3	36.4%
Net adjustments to EBITDA	(0.0)	0.4	-109.3%	0.3	18.8	-98.3%	16.8	-100.2%
Adjusted Net Income	18.1	14.5	25.1%	32.5	49.0	-33.6%	30.1	NM

During 2Q25, the amortization related to commission line decreased to R\$42.9 million, a -15.9% reduction compared to 1Q25, reflecting the conclusion of amortizations related to major investments made in 2022 and 2023.

In 2Q25, we recorded adjusted net income of R\$18.1 million, a 25.1% increase vs. 1Q25. There were no relevant non-recurring items, net of taxes.

In 1H25, adjusted net income totaled R\$32.5 million, representing a 33.6% decrease compared to the same period last year.

Cash Flow

Managerial Cash Flow	2Q25	1Q25	Δ2Q25/1Q25	1H25	1H24	Δ1H25/1H24	2Q24	Δ2Q25/2Q24
EBITDA	148.1	146.3	1.2%	294.4	341.1	-13.7%	155.5	-4.8%
Non cash adjustments	(1.9)	(1.9)	2.7%	(3.8)	29.0	-113.0%	19.7	-109.7%
Leasing payments	(1.5)	(1.6)	-7.7%	(3.1)	(7.8)	-60.2%	(3.9)	-61.6%
Commissions over sales (CAC)	(29.9)	(28.2)	6.3%	(58.1)	(63.9)	-9.1%	(28.1)	6.5%
Taxes Paid	(3.6)	(2.6)	37.7%	(6.2)	(14.5)	-57.2%	(5.1)	-29.5%
Changes in Working Capital	(103.5)	40.9	-353.3%	(62.6)	(52.7)	NM	(27.7)	273.8%
Cash Provided by Oper. Activiti	7.6	153.0	-95.0%	160.6	231.2	-30.5%	110.5	-93.1%
Capex (Intang. + PP&E)	(5.1)	(10.6)	-52.0%	(15.7)	(14.8)	6.0%	(6.9)	-26.2%
Operating Cash Flow after Cape	2.5	142.3	-98.2%	144.9	216.4	-33.0%	103.6	-97.5%
Acquisitions portfolio/companies	(0.2)	-	NM	(0.2)	23.8	-100.8%	25.6	NM
Recurring Free Cash Flow (Oper	2.3	142.3	-98.4%	144.7	240.2	-39.8%	129.2	-98.2%
Non-Recurring Effects	(21.2)	12.5	NM	(8.7)	-	NM	-	NM
Free Cash Flow (Operating)	(18.9)	154.8	-112.2%	136.0	240.2	-43.4%	129.2	-114.6%
Financial Income/Expenses	(104.6)	14.6	NM	(90.0)	(80.7)	11.4%	(110.1)	-5.0%
Loans and Funding	(500.4)	-	NM	(500.4)	(350.1)	NM	(350.0)	43.0%
Dividends Paid	(2.6)	(0.4)	503.5%	(3.0)	(0.9)	234.7%	(0.9)	187.1%
Cash Prov. Financing Activ.	(607.6)	14.2	-4382.4%	(593.4)	(431.7)	37.5%	(461.0)	-100.1%
Cash Variation + Financial Inve:	(626.5)	169.0	-470.6%	(457.4)	(191.6)	NM	(331.9)	NM
Cash + Financial Investments	435.5	1,062.0	-59.0%	435.5	795.3	-45.2%	795.3	-45.2%

In the second quarter of 2025, recurring free cash flow totaled R\$2.3 million.

Reported free cash flow was -R\$18.9 million, impacted by two significant non-recurring events: (i) Payment of R\$11.2 million related to six installments, from a total of R\$22.4 million, of the agreement signed with the AGU, as disclosed in a Material Fact to the market; (ii) Disbursement of R\$10.0 million related to a strategic advance linked to a commercial exclusivity agreement.

Both effects are one-off and non-recurring, with no impact on future operating cash generation.

In addition to these non-recurring items, recurring cash generation was affected by one-off expenses, including: (i) premium paid to the operator due to the portfolio canceled in 1Q25, which shifted to April – R\$ 20.0 million; (ii) acquisition of new exclusivity – R\$ 10.0 million; (iii) one-off payment recorded under SG&A – R\$28.0 million; (iv) temporary mismatch of receivables at Gama due to system implementation – R\$ 6.2 million.

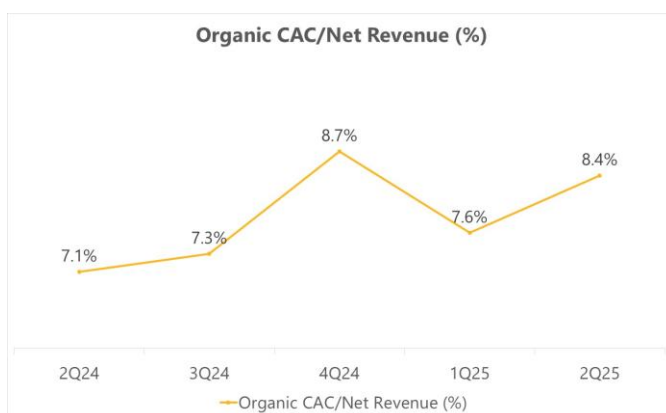
Although concentrated in the quarter, these effects do not represent recurring commitments and are expected to normalize in the following periods. If we were to exclude them in a normalization exercise, we would present an approximate recurring operating cash generation of R\$ 67.0 million, in line with previous periods.

Investments in CapEx, intangibles, and fixed assets totaled R\$ 5.1 million, representing 1.4% of net revenue for the quarter, aligned with the strategy of sustainable growth and operational modernization. The company maintains financial discipline and a focus on efficient capital allocation, reinforcing its commitment to sustainable value creation for shareholders.

In 2Q25, CAC remained at low levels, for reasons previously explained, resulting in a reduction of -0.8 p.p compared to 1Q25, as a proportion of net revenue, reaching 8.4%.

In the recent past, before the pandemic period, we presented levels close to 15% for this indicator. However, since mid-2023, when the turnaround process began,, levels reached 7.1%, maximizing capital allocation. Nonetheless, we are aware that to achieve stabilization/resumption of growth, it will be necessary to increase investments in this area, and we are acting assertively and prudently in this direction.

Below, we present the view of recent periods of organic CAC as a % of net revenue, which becomes a better parameter for monitoring the Company's investment.



In June, we made the second tranche payment of the principal of QUAL16 debenture, as provided in the deed of the 6th issuance, totaling R\$550.0 million. Additionally, we raised R\$50.0 million during the same period.

As a result, we concluded the quarter with a cash reduction of R\$626.5 million, ending with a cash + financial investments position of R\$435.5 million.

Investments

Capex (R\$ MN)	2Q25	1Q25	Δ2Q25/1Q25	1H25	1H24	Δ1H25/1H24	2Q24	Δ2Q25/2Q24
Acquisitions and Rights	10.3	0.1	NM	10.4	-	NM	-	NM
IT Capex	5.0	5.5	-9.1%	10.5	15.0	-30.4%	8.1	-38.3%
PP&E/Other Capex	1.0	3.0	-66.7%	4.0	0.6	611.2%	0.2	479.2%
Total	16.3	8.6	89.6%	24.9	15.6	59.4%	8.3	97.2%

Investments in fixed assets and intangibles totaled R\$16.3 million in 2Q25, representing 4.6% of net revenue. The increase is explained by the exclusivity payment, as previously mentioned. We keep reinforcing discipline in cash management and greater efficiency in capital allocation, in line with the Company's new guidelines. In 1H25, we recorded R\$24.9 million, a 59.4% increase vs. 1H24.

Indebtedness

Capital Structure (R\$ MN)	2Q25	1Q25	Δ2Q25/1Q25
Short-term Loans and Financing	618.4	620.4	-0.3%
Long-term Loans and Financing	745.3	1,294.3	-42.4%
TOTAL	1,363.7	1,914.7	-28.8%
Cash and cash equivalents	435.5	1,062.0	-59.0%
Net Debt	928.2	852.7	8.9%
Net Debt / Adj. EBITDA LTM	1.53x	1.34x	0.19x

In 2Q25, total net debt amounted to R\$928.2 million, an increase of 8.9% vs. 1Q25, with the majority of the debt recorded as long-term.

Financial leverage ended the quarter at 1.53x LTM Adjusted EBITDA, compared to 1.34x in 1Q25, due to the one-off factors already highlighted in the cash flow. Nevertheless, we keep at a healthy level of leverage.



Attachments – Financial Statements

Income Statement - Consolidated

INCOME STATEMENT (R\$ MM)	2Q25	4Q24	Δ2Q25/1Q25	1H25	1H24	Δ1H25/1H24	2Q24	Δ2Q25/2Q24
Net Revenue	357,2	384,4	-7,1%	728,3	802,4	-9,2%	398,8	-10,4%
COGS	(49,3)	(56,4)	-12,6%	(100,0)	(144,6)	-30,8%	(69,1)	-28,7%
Gross Profit	307,9	328,0	-6,1%	628,3	657,9	-4,5%	329,6	-6,6%
Operating Income (expenses)	(236,1)	(332,5)	-29,0%	(494,4)	(533,3)	-7,3%	(279,0)	-15,4%
Administrative expenses	(88,8)	(100,4)	-11,5%	(178,8)	(174,6)	2,4%	(88,4)	0,5%
Selling expenses	(76,3)	(92,6)	-17,6%	(163,5)	(231,7)	-29,4%	(120,4)	-36,6%
Provisions for Bad Debt	(24,0)	(33,5)	-28,2%	(62,5)	(60,9)	2,7%	(31,1)	-22,8%
Other operating income (expenses)	(46,9)	(106,1)	-55,8%	(89,5)	(66,1)	35,5%	(39,0)	20,3%
Earnings before Interest and Taxes	71,8	(4,5)	NM	133,8	124,6	7,4%	50,6	NM
Financial income (expenses)	(36,4)	(49,2)	-26,1%	(77,0)	(86,8)	-11,3%	(43,0)	-15,4%
Income Before Taxes	35,4	(53,7)	NM	56,9	37,8	NM	7,6	363,2%
Income Taxes and Social Contribution	(16,0)	22,4	NM	(21,6)	(4,2)	NM	7,5	-313,8%
NET (LOSS) INCOME FOR PERIOD	19,4	(31,4)	NM	35,3	33,5	NM	15,1	28,4%
Attributable to								
Noncontrolling interest	(1,3)	(3,0)	-57,4%	(3,0)	(3,4)	-9,8%	(1,8)	-29,5%
Controlling interest	18,1	(34,4)	NM	32,2	30,2	NM	13,3	NM

Balance Sheet - Consolidated

ASSETS (R\$ MN)	Jun/25	Dec/24	Var. %	LIABILITIES & SHAREHOLDERS EQUITY (R\$ MN)	Jun/25	Dec/24	Var. %
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	258,5	322,3	-19,8%	Loans, Financing and Debentures	581,2	570,0	2,0%
Short-term investments	177,0	570,6	-69,0%	Payable taxes	28,0	32,6	-14,0%
Trade receivables	447,1	449,6	-0,6%	Technical Reserves	191,4	132,9	44,1%
Other assets	317,2	315,4	0,6%	Premiums to be transferred	320,2	276,1	16,0%
Other financial assets	311,0	309,4	0,5%	Financial transfers payable	33,7	36,4	-7,5%
Assets for sale	-	-	NM	Payroll and related taxes	45,9	52,6	-12,7%
Other non-financial assets	6,2	6,0	2,9%	Transferable prepayments	41,3	43,6	-5,2%
Related Parties	-	-	NM	Related parties	1,6	1,6	-4,2%
Total current assets	1.199,8	1.657,9	-27,6%	Other payables	160,5	345,0	-53,5%
				Leases	4,3	3,4	24,9%
				Options to acquisition of non-controlling interests	102,6	9,2	NM
NONCURRENT ASSETS				Total current liabilities	1.510,7	1.503,4	0,5%
Long-term assets				NONCURRENT LIABILITIES			
Income tax and social contribution	223,8	226,8	-1,3%	Loans, Financing and Debentures	782,6	1.293,2	-39,5%
Customer receivables	25,0	60,0		Income tax and social contribution	0,5	1,6	-68,6%
Other assets	69,6	59,7	16,6%	Financial transfers payable	-	-	NM
Other financial assets	66,6	59,2	12,5%	Premiums to be transferred	0,2	0,2	0,0%
Other non-financial assets	3,0	0,5	519,5%	Payroll and related taxes	-	-	NM
Total long-term assets	318,4	346,4	-8,1%	Deferred income tax and social contribution	60,6	47,4	27,9%
				Options for non-controlling interests acquiring	1,8	98,6	-98,1%
Investments	0,3	0,3	0,0%	Provision for risks	98,9	105,1	-5,9%
Property, plant and equipment	27,8	29,3	-5,2%	Other payables	1,5	-	NM
Intangible assets	2.260,6	2.332,5	-3,1%	Leases	13,4	15,3	-12,2%
Goodwill	1.859,8	1.854,7	0,3%	Total noncurrent liabilities	959,6	1.561,4	-38,5%
Others intangible assets	400,8	477,8	-16,1%	EQUITY			
Total noncurrent assets	2.606,9	2.708,4	-3,7%	Capital	875,6	875,6	0,0%
				Treasury Shares	(27,3)	(55,3)	-50,7%
				Capital reserves	56,3	80,7	-30,2%
				Profit reserves	381,2	381,2	0,0%
				Earnings (Losses)	32,2	-	NM
				Others	-	-	NM
				Noncontrolling interest in subsidiaries	18,4	19,3	-4,8%
				Total equity	1.336,4	1.301,6	2,7%
TOTAL ASSETS	3.806,7	4.366,3	-12,8%	TOTAL LIABILITIES AND EQUITY	3.806,7	4.366,3	-12,8%

Cash Flow - Consolidated

STATEMENTS OF CASH FLOWS (R\$ MN)	Jun/25	Dec/24	Var. %
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (losses) before income tax and social contribution	56,8	1,2	NM
Adjustments:			
Depreciation and Amortization	160,6	399,8	-59,8%
Loss on disposal of investment	-	-	NM
Provision for losses on other assets	-	-	NM
Equity Accounting	-	-	NM
Asset, Intangible and Leasing Write-offs	0,0	(0,9)	-100,1%
Restricted Shares	2,5	10,0	-75,5%
Financial Income/Expenses	134,7	267,0	-49,6%
Income on Financial Investments	(24,1)	(43,2)	
Losses with disproportionate dividends	0,8	0,3	166,1%
Provision for Risks	(6,2)	40,9	-115,2%
	0		
Origin Cash provided by operating activities	(69,0)	(16,1)	327,7%
Cash provided by operating activities	256,0	658,9	-61,1%
Interest paid on debentures	(133,8)	(252,8)	-47,1%
Income tax and social contribution paid	(6,2)	(28,2)	-78,0%
Net cash provided by operating activities	115,9	377,9	-69,3%
CASH FLOW FROM INVESTING ACTIVITIES			
Amounts received from the sale of Qsaúde	-	26,1	-100,0%
Investments in intangible assets	(82,3)	(161,9)	-49,2%
Purchase of property, plant and equipment	(1,8)	(7,6)	-76,6%
Increase (decrease) in financial investments - exclusive FI fund	417,7	64,8	544,8%
Amount paid in acquisition (Uniconsult)	(6,0)	-	NM
Receipts from the sale of fixed assets	-	0,5	-100,0%
Net cash used in investing activities	327,7	(78,2)	-519,2%
CASH FLOW FROM FINANCING ACTIVITIES			
Rents Paid	(3,1)	(15,1)	-79,4%
Cost of Raising Debentures	(0,2)	(1,7)	-89,9%
Other costs of raising debentures	-	(0,4)	-100,0%
Other costs of raising loans	(0,4)	-	NM
Amount paid upon debentures issued	(550,0)	(550,0)	0,0%
Amount received upon debentures issued	50,0	200,0	-75,0%
Increase in capital of minority-owned subsidiaries	-	2,0	-100,0%
Dividends paid to minorities	(3,8)	(6,8)	-44,0%
Dividends and Interest on equity paid	-	-	NM
Cash provided by (used in) financing activities	(507,5)	(372,0)	36,4%
INCREASE IN CASH AND CASH EQUIVALENTS, NET	(63,8)	(72,3)	-11,7%
Cash and cash equivalents at beginning of period	322,3	394,6	-18,3%
Cash and cash equivalents at end of period	258,5	322,3	-19,8%

Income Statement Reconciliation

Income Statement (R\$ MN)	2Q25			1H25		
	Release Income Statement	Non- Recurring Items	IFRS Income Statement	Release Income Statement	Non- Recurring Items	IFRS Income Statement
Net Revenue	357.2		357.2	728.3		728.3
(-) COGS and SG&A	(138.1)	(0.1)	(138.1)	(281.7)	(0.1)	(281.8)
Personnel	(65.6)		(65.6)	(131.4)	-	(131.4)
Third Party Services	(28.9)	(0.1)	(29.0)	(58.4)	(0.1)	(58.5)
Occupancy	(2.2)		(2.2)	(4.1)		(4.1)
Marketing and Trade	(3.5)		(3.5)	(8.2)		(8.2)
Other COGS and SG&A	(5.3)	-	(5.3)	(11.6)		(11.6)
Comissions and Transfers	(32.6)	-	(32.6)	(68.0)		(68.0)
(-) Contingencies and Legal Exp.	(25.6)		(25.6)	(38.5)	(0.0)	(38.5)
(-) Bad Debt Provision	(24.0)		(24.0)	(62.5)		(62.5)
(+/-) Other Oper.	(21.3)		(21.3)	(51.1)		(51.1)
Adjusted EBITDA	148.1	(0.0)	148.1	294.6	(0.1)	294.5
Adjusted EBITDA Margin	41.5%		41.5%	40.4%		40.4%
(+/-) Non Recurring	(0.1)		(0.1)	(0.1)		(0.1)
EBITDA	148.1		148.1	294.5		294.5
EBITDA Margin	41.5%		41.5%	40.4%		40.4%
(-) D&A	(76.3)		(76.3)	(160.6)		(160.6)
(+/-) Fin. Inc. (Exp.)	(36.4)	-	(36.4)	(77.0)	(0.5)	(77.5)
(-) Income Tax./Social Contrib.	(16.0)		(16.0)	(21.6)		(21.6)
(-) Minority Interest	(1.3)		(1.3)	(3.0)		(3.0)
Net Income Controlling	18.1		18.1	32.2		31.7
Net Margin	5.1%		5.1%	4.4%		4.4%
Net adjustments to EBITDA	0.0		0.0	0.1		0.1
Adjusted Net Income	18.2		18.2	32.3		32.3
Adjusted Net Margin	5.1%		5.1%	4.4%		4.4%



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Results Webcast

August 15, 2025 at 9AM



Investors Relations

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