Qualicorp: 3Q26 Results

Public Presentation to Investors on November 12, 2026

Disclaimer

Forward-Looking Statements

Some statements contained in this presentation may be projections or statements about future expectations. Such statements are subject to known and unknown risks and uncertainties that may cause such expectations not to materialize or to be substantially different from what was expected. These risks include, among others, changes in future demand for the Company's products, changes in factors affecting product prices, changes in the cost structure, changes in market seasonality, changes in prices charged by competitors, exchange rate variations, and changes in the Brazilian political and economic scenario and in emerging and international markets.

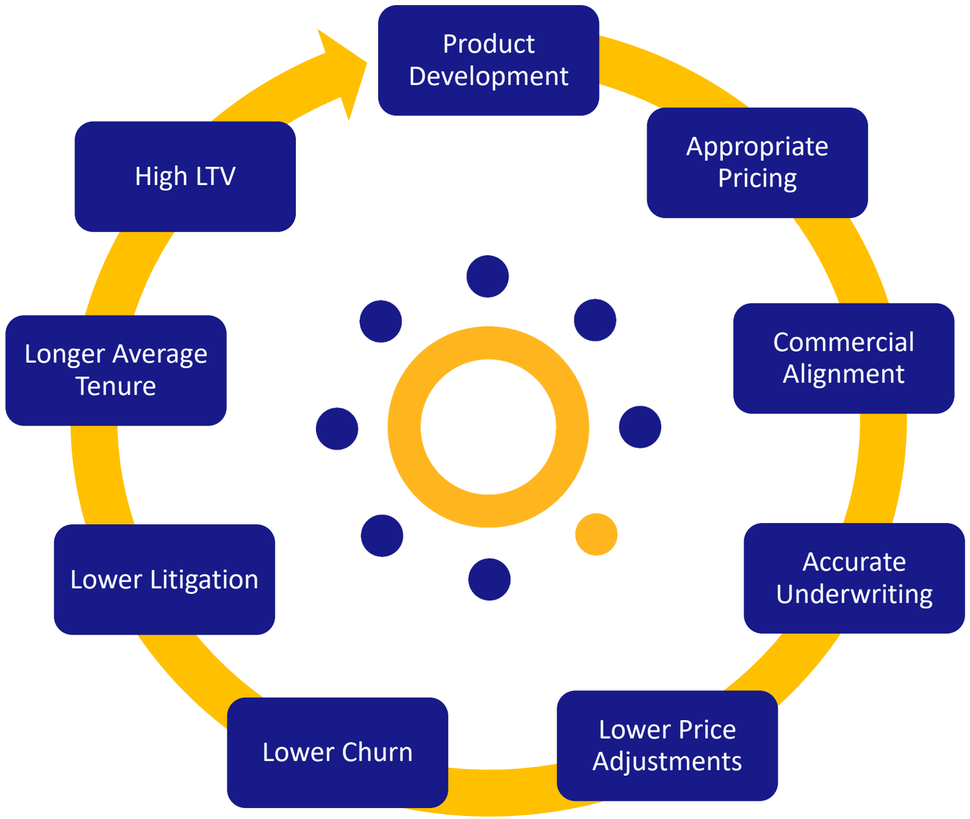
Opening and Highlights

Eduardo Oliveira – CEO

Quarter Highlights

Highlights

- **Managed Portfolio: 473.2 thousand lives** in 3Q26, with a net reduction of 7.4 thousand lives, the **lowest since 2Q25**, and the **lowest proportional loss of the base for a 3Q since 2021** (-1.5%).
- **Origination: 38.1 thousand gross adds** in the quarter, **in line with 2Q26**, with a more profitable sales mix and a higher average ticket.
- **Retention: churn of 9.5%** in 3Q26, **0.8 p.p. below 3Q25** and the lowest level for a third quarter since 2020, even in a seasonally challenging quarter due to the concentration of price adjustments.
- **New commercial conditions:** progress in negotiations with larger health plan operators, with **new commercial conditions and new products**, with gradual effects on origination.
- **Cash generation: Recurring FCF of R$106.8 million** in 3Q26 (+4.9% vs. 3Q25) and **R$261.7 million in 9M26** (+6.2% vs. 9M25).
- **Net Debt: R$748.4 million**, 4.0% lower vs. 2Q26, with **leverage of 1.42x** LTM Adjusted EBITDA.



C Continuity | C Growth | C Consistency | C Capital

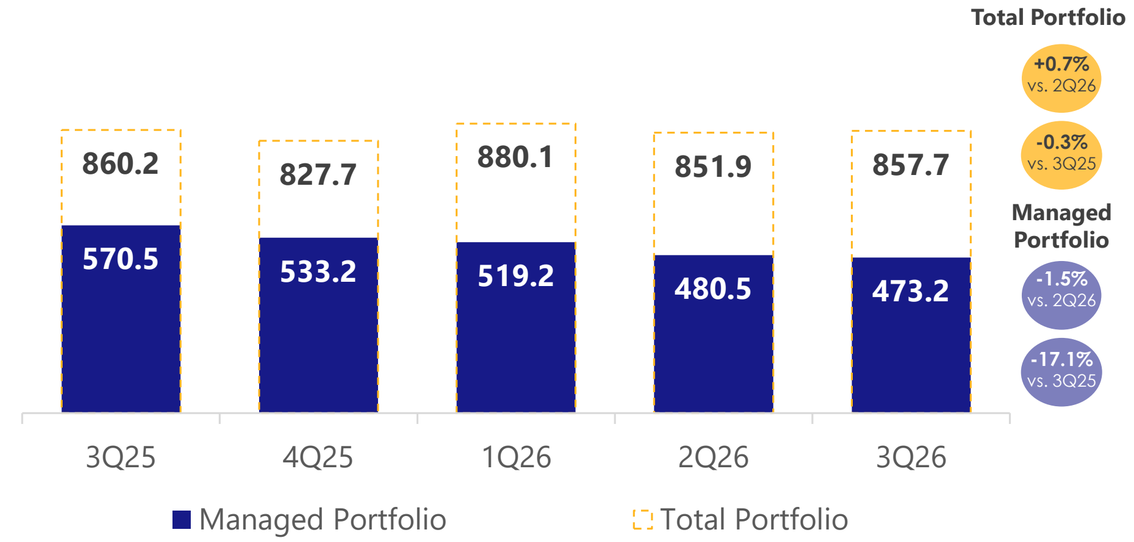
Financial Performance

Eder Grande - CFO

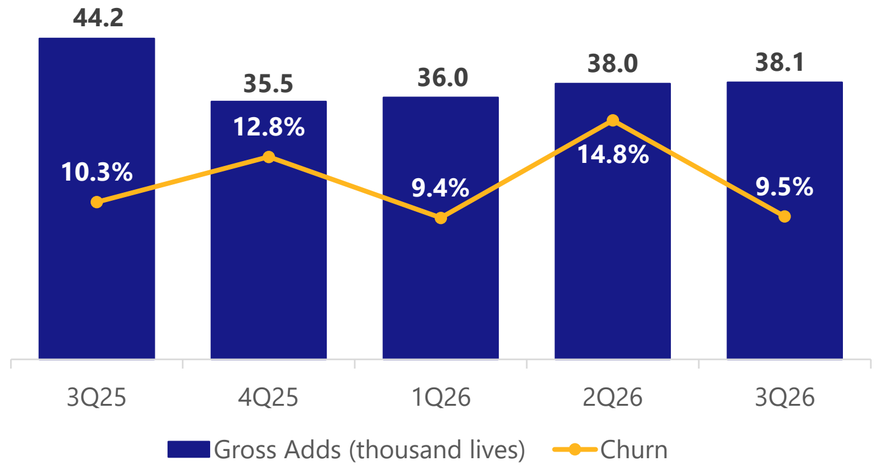
Operating Performance

The improvement in retention is not a one-quarter effect: churn has declined over the last three years and, over the last twelve months, was **36.1%** on an adjusted basis. Churn of **9.5%** in 3Q26 reached the lowest level for a third quarter since 2020.

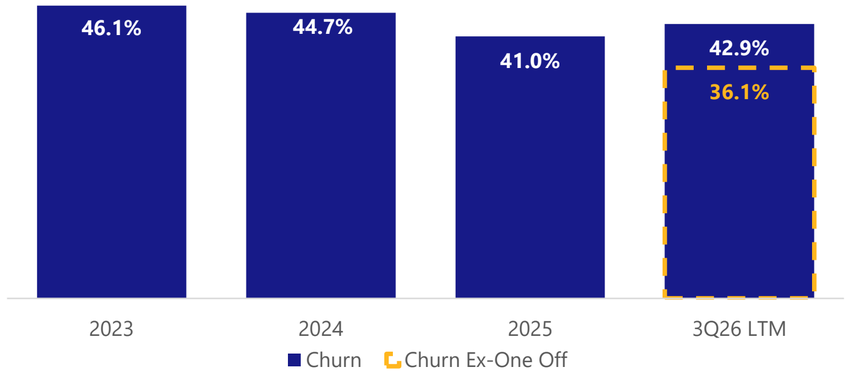
Managed Portfolio



Churn and Gross Adds



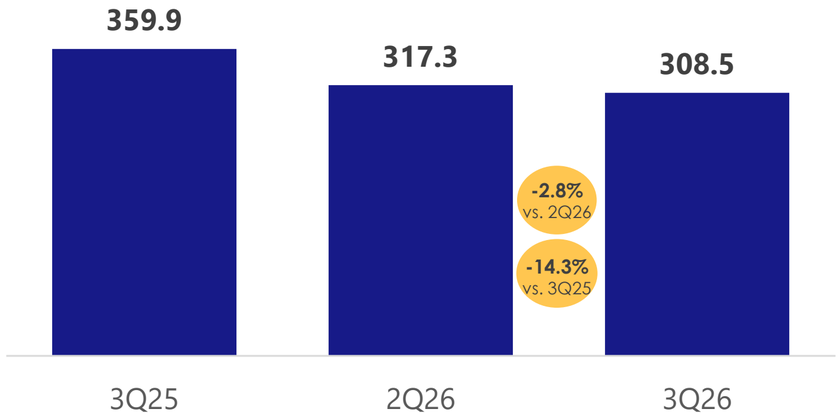
Churn LTM



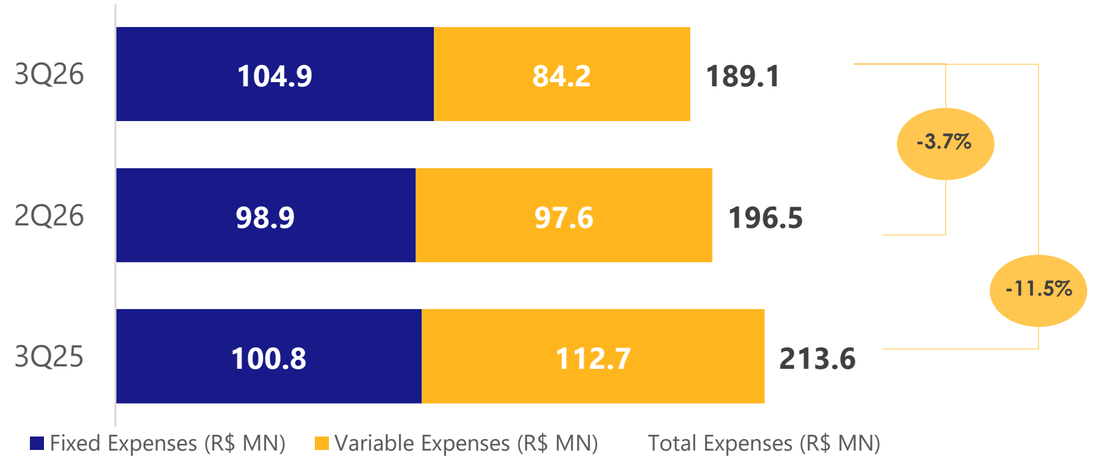
Financial Performance

In the quarter, CAC reached **10.4%** of net revenue.

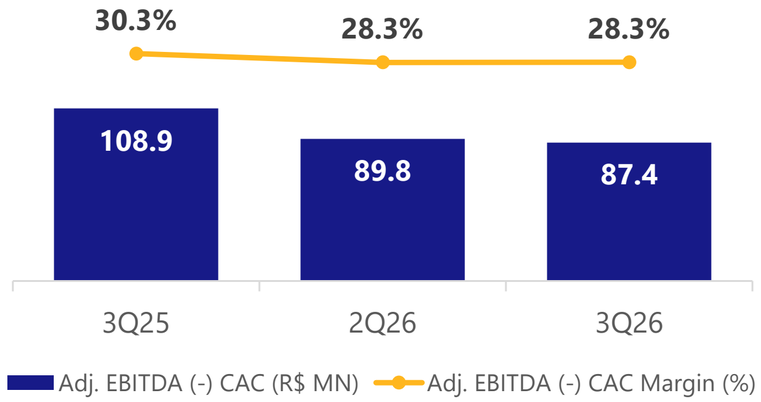
Net Revenue (R$ MN)[1]



Expenses (R$ MN)



Adj. EBITDA (-) CAC (R$ MN)



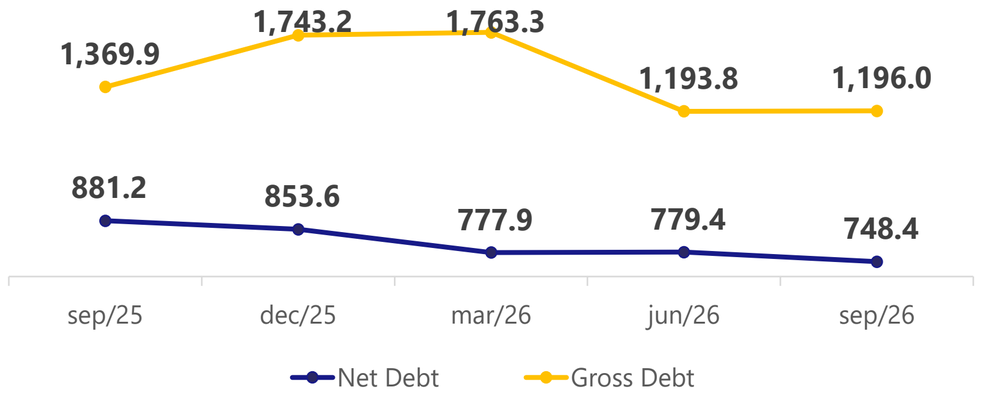
- Fixed expenses up **6.1%** due to the 2Q26 comparison base, which benefited from one-off effects, and to higher commercial and marketing investments.
- Variable expenses down **13.7%** vs. 2Q26, with reductions in Commissions, Bad Debt and Other Operating.
- Fixed and variable expenses represented **34.0%** and **27.3%** of net revenue in the quarter, respectively.
- CAC reached **10.4%** of net revenue, reflecting the increase in the average ticket of sales in the period.

[1] Comparable net revenue, considering only the managed portfolio + SME in the period.

Cash Generation & Debt

We maintained a healthy leverage level during the quarter, ending at **1.42x** LTM Adjusted EBITDA.

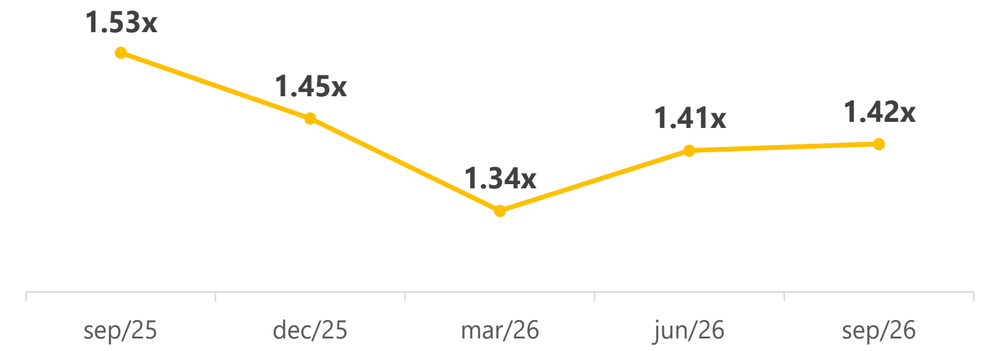
Debt (R$ MN)



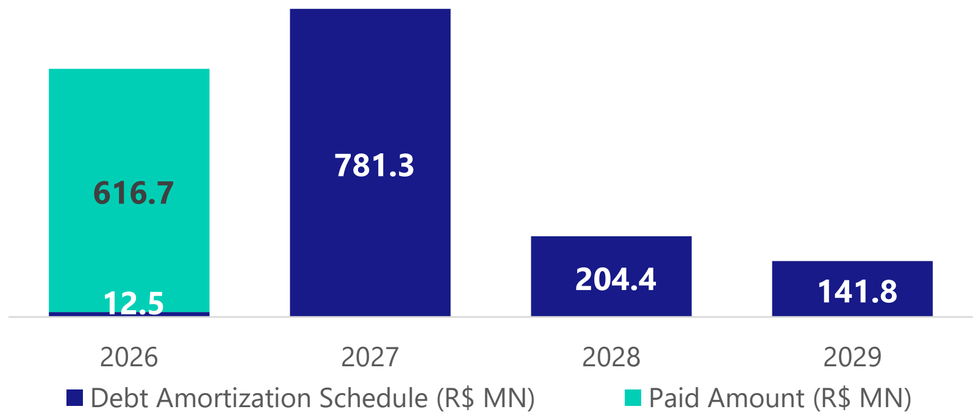
Recurring Free Cash Flow – before debt (principal and interest) and dividends – of **R$106.8 million**.

Net debt of **R$748.4 million** in 3Q26, a reduction of R$31.1 million vs. 2Q26.

Net Debt / Adjusted EBITDA[1]



Debt Amortization (R$ MN)



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

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Section Q&A

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