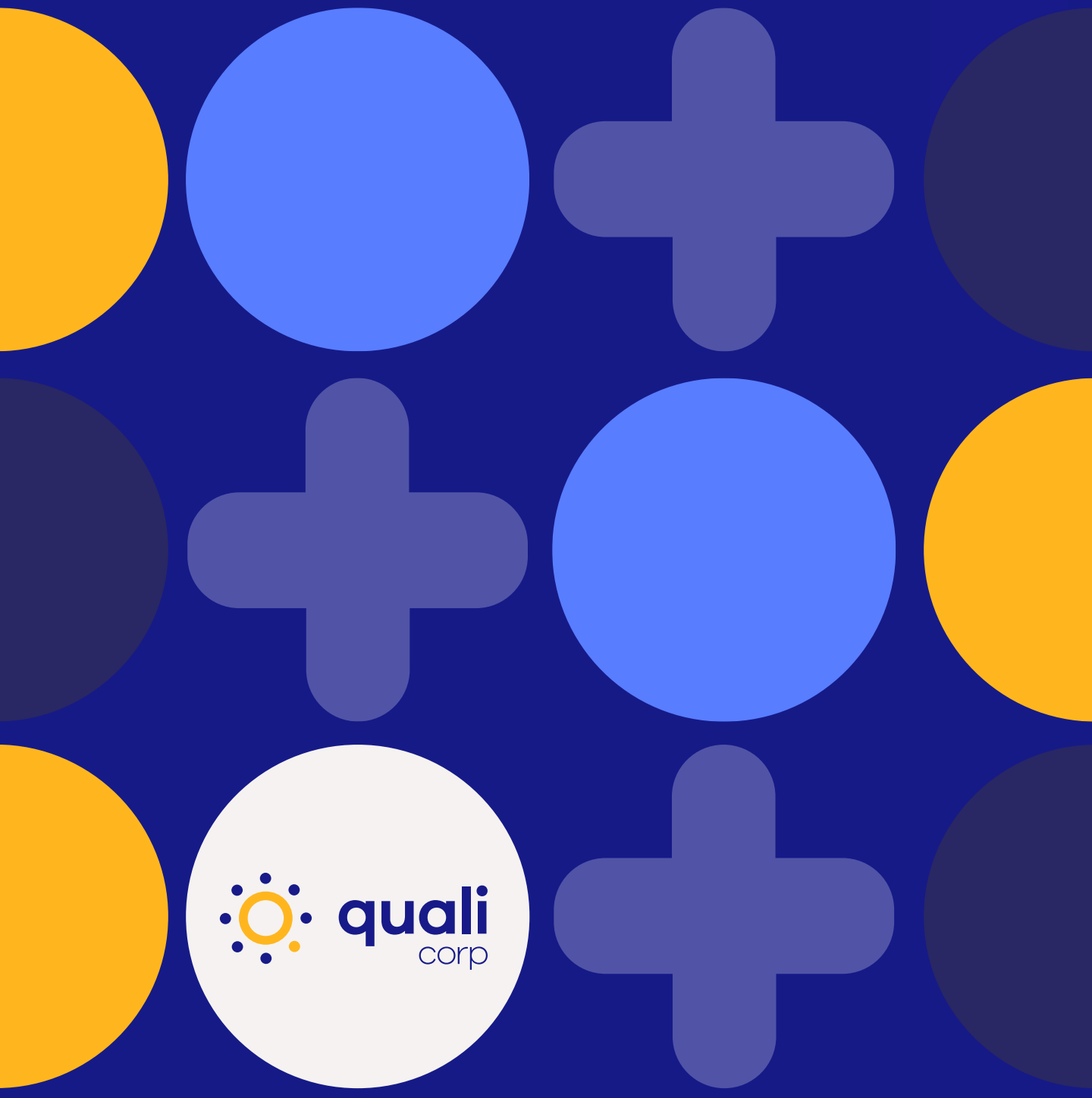


Third Quarter 2026 Results

Third Quarter 2026 Results

São Paulo, November 11, 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 third quarter 2026 (**3Q26**). 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:** 473.2 thousand members in 3Q26 (-1.5% vs. 2Q26 and -17.1% vs. 3Q25), with the lowest net reduction since 2Q25 and the lowest proportional loss of the base for a third quarter since 2021.
- **Churn:** 9.5% in 3Q26 (-0.8 p.p. vs. 3Q25), the lowest churn for a third quarter since 2020.
- **Net Revenue:** R$ 308.5 million in 3Q26 (-2.8% vs. 2Q26) and R$ 958.8 million in 9M26 (-9.5% vs. 9M25).
- **Adjusted EBITDA:** R$ 119.4 million in 3Q26, with a 38.7% margin (+0.6 p.p. vs. 2Q26), and R$ 377.0 million in 9M26, with a 39.3% margin.
- **Adjusted Net Income:** loss of R$ 22.5 million in 3Q26 and income of R$ 12.8 million in 9M26, with a 1.3% margin (-3.6 p.p. vs. 9M25).
- **Recurring Free Cash Flow:** R$ 106.8 million in 3Q26 and R$ 261.7 million in 9M26 (+6.2% vs. 9M25), equivalent to 92% of Adjusted EBITDA less CAC for the period, compared to 74% in 9M25.
- **Net Debt:** R$ 748.4 million in 3Q26 (-15.1% vs. 3Q25, a reduction of R$ 132.8 million over twelve months), with leverage of 1.42x LTM Adjusted EBITDA.

Key Indicators (R$ MN)*	3Q26	2Q26	Δ3Q26/2Q26	9M26	9M25	Δ9M26/9M25	3Q25	Δ3Q26/3Q25
Core Portfolio (thous. members)	857.7	851.9	0.7%	857.7	860.2	-0.3%	860.2	-0.3%
Affinity Managed (thous. members)	473.2	480.5	-1.5%	473.2	570.5	-17.1%	570.5	-17.1%
Gross Adds - organic (thous. members)	38.1	38.0	0.4%	112.2	120.5	-6.9%	44.2	-13.6%
Churn (thous. members)	(45.5)	(76.6)	-40.6%	(172.2)	(189.1)	-8.9%	(60.2)	-24.4%
Net Revenue	308.5	317.3	-2.8%	958.8	1,059.6	-9.5%	359.9	-14.3%
Adjusted EBITDA	119.4	120.8	-1.2%	377.0	429.1	-12.2%	146.3	-18.4%
Adjusted EBITDA Margin	*38.7%*	*38.1%*	*0.6 p.p.*	*39.3%*	*40.5%*	*-1.2 p.p.*	*40.6%*	*-1.9 p.p.*
Adj. EBITDA (-) CAC	87.4	89.8	-2.6%	284.5	333.6	-14.7%	108.9	-19.7%
Adj. EBITDA (-) CAC Margin	*28.3%*	*28.3%*	*0.0 p.p.*	*29.7%*	*31.5%*	*-1.8 p.p.*	*30.3%*	*-1.9 p.p.*
Adjusted Net Income	(22.5)	16.1	NM	12.8	52.3	-75.6%	19.7	NM
Recurring Free Cash Flow	106.8	28.6	NM	261.7	246.5	6.2%	101.8	4.9%
Net Debt	748.4	779.4	-4.0%	748.4	881.2	-15.1%	881.2	-15.1%
Net Debt / Adj. EBITDA LTM	*1.42x*	*1.41x*	*0.01x*	*1.42x*	*1.53x*	*-0.11x*	*1.53x*	*-0.11x*

*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.

On September 1st, Eduardo Oliveira, executive with six years at the Company, took office as CEO, giving continuity to the work carried out in recent years and establishing the *4Cs* as the strategic reference for the next cycle: Continuity, Consistency, Growth and Capital.

In Continuity, we maintain the execution of the current strategy, with the flywheel as a reference: we continue to develop appropriately priced products, align the sales channel and conduct disciplined underwriting, which supports balanced price adjustments, lower churn and longer average tenure of beneficiaries. In Consistency, we seek to have the repetition of this cycle translate into more stable retention and price adjustment indicators over time, contributing to the stabilization of the portfolio.

In Growth, the qualification of the portfolio and a more complete product portfolio guide the current focus on qualified sales. In Capital, the priority is the efficient allocation of resources, with healthy leverage, efficient CAC allocation and active liability management.

We remain firm in executing our strategy, prioritizing a more qualified sales mix focused on sustainable revenue growth. In this context, we advanced in negotiations with larger payors, focusing on more competitive products for beneficiaries, and in the development of new products aligned with current market needs.

In 3Q26, the Managed Portfolio recorded gross adds of 38.1 thousand members, in line with 2Q26 and with a more relevant mix of more profitable and sustainable products for our business. With churn of 9.5%, the lowest for a third quarter since 2020, even in a seasonally challenging period, the portfolio recorded a net reduction of 7.4 thousand members, the lowest absolute volume since 2Q25. The Total Portfolio ended the period with 857.7 thousand members (+0.7% vs. 2Q26).

Net revenue totaled R$ 308.5 million in the quarter, down 2.8% from 2Q26, due to the lower average number of members and more balanced price adjustments, which support retention. Adjusted EBITDA was R$ 119.4 million, with a 38.7% margin (+0.6 p.p. vs. 2Q26), and Adjusted EBITDA – CAC reached R$ 87.4 million, with a stable 28.3% margin. Adjusted net income was a loss of R$ 22.5 million, impacted mainly by two non-cash effects: the adjustment to the monetary restatement of the receivable from the sale of Gama, resulting from the change in its index, and IR/CSLL deferred.

In the nine months of 2026, net revenue totaled R$ 958.8 million and Adjusted EBITDA R$ 377.0 million, with a 39.3% margin. Accumulated adjusted net income was R$ 12.8 million, with a 1.3% margin.

In line with the Capital pillar, recurring free cash flow totaled R$ 106.8 million in the quarter and R$ 261.7 million in 9M26, 6.2% above 9M25, even with net revenue 9.5% and Adjusted EBITDA 12.2% lower in the period, and leverage ended the period at 1.42x Net Debt/LTM Adjusted EBITDA. Over twelve months, net debt was reduced by R$ 132.8 million, or 15.1%.

We remain committed to disciplined execution, prioritizing consistency, efficiency and the evolution of operating and financial indicators throughout the cycle, always focused on creating value for clients, partners and shareholders.

Portfolio	3Q26	2Q26	Δ3Q26/2Q26	9M26	9M25	Δ9M26/9M25	3Q25	Δ3Q26/3Q25
Affinity Managed Portfolio								
Total Portfolio (BoP)	480,517	519,190	-7.4%	533,231	639,086	-16.6%	586,500	-18.1%
(+) Gross Adds	38,138	37,975	0.4%	112,156	120,487	-6.9%	44,159	-13.6%
(-) Churn	(45,502)	(76,648)	-40.6%	(172,234)	(189,092)	-8.9%	(60,178)	-24.4%
New Members Added (Net)	(7,364)	(38,673)	-81.0%	(60,078)	(68,605)	-12.4%	(16,019)	-54.0%
Total Portfolio (EoP)	**473,153**	**480,517**	**-1.5%**	**473,153**	**570,481**	**-17.1%**	**570,481**	**-17.1%**
Affinity Others								
Total Portfolio (BoP)	268,328	259,427	3.4%	193,232	233,664	-17.3%	209,176	28.3%
New Members Added (Net)	11,951	8,901	34.3%	87,047	(42,777)	-303.5%	(18,289)	-165.3%
Total Portfolio (EoP)	**280,279**	**268,328**	**4.5%**	**280,279**	**190,887**	**46.8%**	**190,887**	**46.8%**
Affinity Portfolio	**753,432**	**748,845**	**0.6%**	**753,432**	**761,368**	**-1.0%**	**761,368**	**-1.0%**
SME	104,297	103,035	1.2%	104,297	98,823	5.5%	98,823	5.5%
Total Portfolio	**857,729**	**851,880**	**0.7%**	**857,729**	**860,191**	**-0.3%**	**860,191**	**-0.3%**

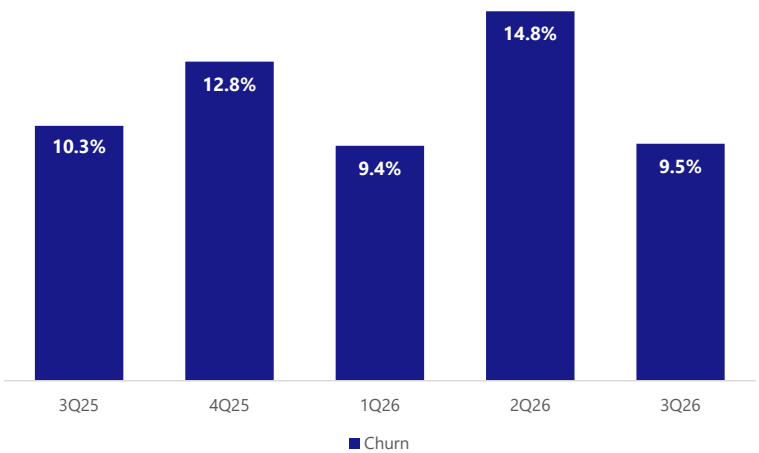
* Comparable base adjusted, excluding the Gama and Corporate segments.

The Total Portfolio ended 3Q26 with 857.7 thousand members, up 0.7% compared to 2Q26, driven mainly by the Affinity Others portfolio.

In the Managed Portfolio, the third quarter is seasonally more challenging, as it concentrates most of the portfolio's annual price adjustments. Even so, the period's indicators show improvement compared to previous third quarters: the net reduction of 7.4 thousand members was the lowest since 2Q25 and represented 1.5% of the base, the lowest proportional loss for a third quarter since 2021. The portfolio ended the period with 473.2 thousand members.

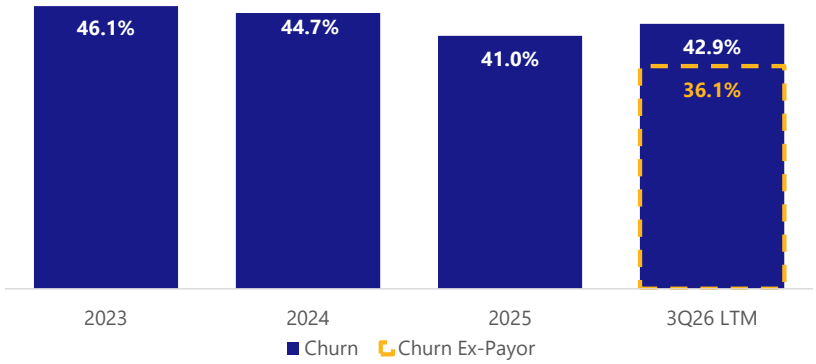
Gross adds totaled 38.1 thousand members (+0.4% vs. 2Q26), while exits totaled 45.5 thousand members, 24.4% below 3Q25.

Churn was 9.5% in the quarter, 0.8 p.p. below 3Q25 and the lowest level for a third quarter since 2020, as shown below.



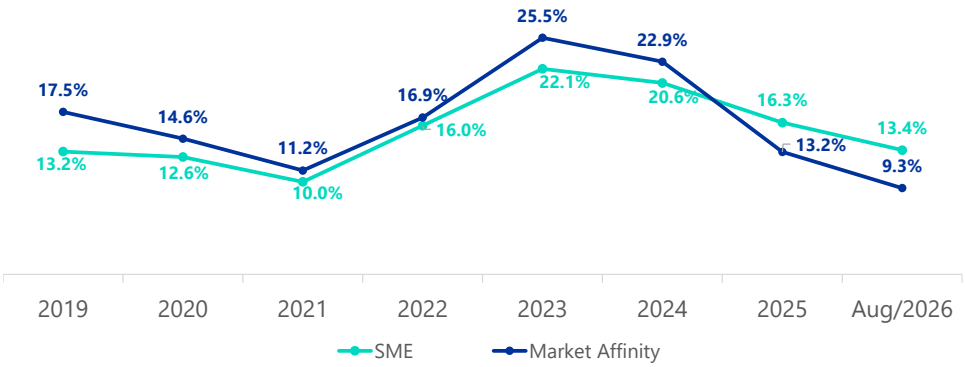
Note: Churn calculated based on the number of exits relative to the total number of members at the beginning of the period

Over the last twelve months, churn was 42.9%, or 36.1% excluding the one-off effect of the discontinuation of the partnership with a smaller payor in 2Q26.



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

Data released by *ANS* (the Brazilian health regulator) make it possible to observe the evolution of price adjustments in the Affinity segment, in which Qualicorp holds a relevant position: through August 2026, average adjustments were 9.3% in Affinity, compared to 13.4% in SME, as shown below.



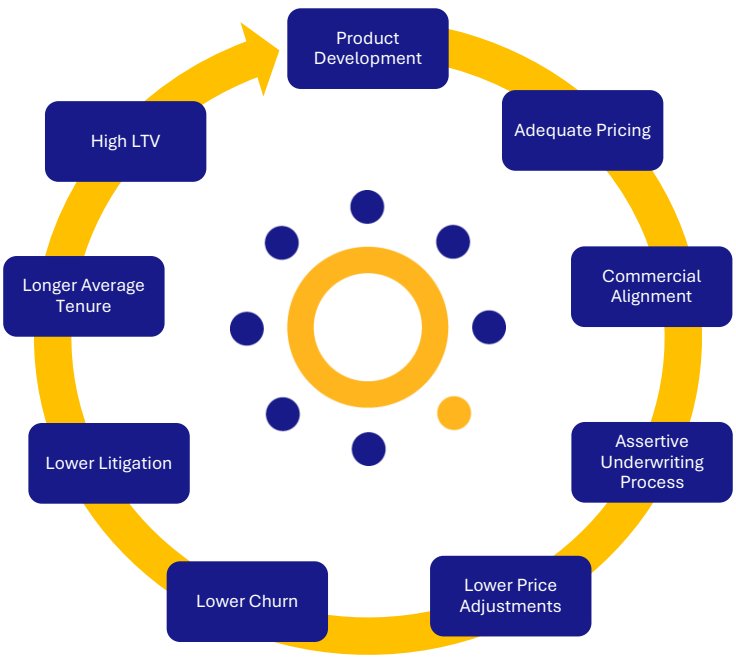
*ANS Collective Health Plans Price Adjustment Panel | Extracted on 10/28/2026

The quarter's signals, with stable gross adds, a lower net reduction and churn at a lower level, indicate that the execution of the flywheel in the Managed Portfolio is moving in the intended direction. The consolidation of this movement depends on its repetition over the coming quarters. We continue working with our partners so that the new commercial conditions contribute to origination.

In the Affinity Others portfolio, composed of massified plans (mainly dental and life insurance), we recorded net additions of 12.0 thousand members, ending the quarter with 280.3 thousand members, driven mainly by the expansion of the life insurance portfolio.

The SME portfolio, related to products in which we act effectively as a broker, ended the quarter with 104.3 thousand members, up 1.2% vs. 2Q26 and 5.5% vs. 3Q25.

The flywheel remains the reference for running the business and, in the new management cycle, is part of the Continuity pillar of the 4Cs. The cycle starts with the development of more competitive and sustainable products together with partner payors and goes through commercial alignment and underwriting discipline, enabling more qualified origination. Products better suited to beneficiaries' needs favor retention and tenure, which allows more balanced price adjustments and feeds back into the commercial dynamics, translating into Consistent execution, with a more stable base and stronger partnerships with larger payors, in line with the Growth pillar, which expand the product portfolio available for origination.



Continuity
Execution of the strategy of recent years, with the flywheel in focus.

Consistency
More controlled churn and balanced price adjustments, supporting the stabilization of the portfolio.

Growth
A more qualified portfolio and a more complete product portfolio, focused on qualified sales.

Capital
Healthy leverage, efficient CAC allocation and active liability management.

Income Statement (R$ MN)*	3Q26	AV	2Q26	AV	Δ3Q26/2Q26	9M26	AV	9M25	AV	Δ9M26/9M25
Net Revenue	**308.5**	**100.0%**	**317.3**	**100.0%**	**-2.8%**	**958.8**	**100.0%**	**1,059.6**	**100.0%**	**-9.5%**
(-) COGS and SG&A	(125.5)	-40.7%	(124.2)	-39.1%	1.0%	(368.3)	-38.4%	(398.4)	-37.6%	-7.5%
(-) Contingencies and Legal Exp.	(28.4)	-9.2%	(24.0)	-7.6%	18.0%	(79.8)	-8.3%	(72.2)	-6.8%	10.5%
(-) Bad Debt Provision	(24.8)	-8.0%	(29.7)	-9.3%	-16.3%	(83.2)	-8.7%	(89.1)	-8.4%	-6.6%
(+/-) Other Oper.	(10.5)	-3.4%	(18.6)	-5.9%	-43.7%	(50.5)	-5.3%	(70.8)	-6.7%	-28.6%
Adjusted EBITDA	**119.4**	**38.7%**	**120.8**	**38.1%**	**-1.2%**	**377.0**	**39.3%**	**429.1**	**40.5%**	**-12.2%**
(+/-) Non Recurring	(3.6)	-1.2%	(1.1)	-0.4%	NM	(5.6)	-0.6%	(11.8)	-1.1%	-52.4%
EBITDA	**115.8**	**37.5%**	**119.7**	**37.7%**	**-3.2%**	**371.3**	**38.7%**	**417.3**	**39.4%**	**-11.0%**
(-) D&A	(53.8)	-17.5%	(54.2)	-17.1%	-0.6%	(166.4)	-17.4%	(230.5)	-21.8%	-27.8%
(+/-) Fin. Inc. (Exp.)	(64.2)	-20.8%	(37.4)	-11.8%	71.6%	(147.5)	-15.4%	(126.3)	-11.9%	16.8%
(-) Income Tax./Social Contrib.	(23.9)	-7.8%	(10.5)	-3.3%	NM	(45.1)	-4.7%	(23.3)	-2.2%	93.6%
(-) Minority Interest	(0.0)	0.0%	(2.7)	-0.9%	-98.4%	(5.2)	-0.5%	(4.0)	-0.4%	30.8%
(-) Discontinued Operations	-	0.0%	-	0.0%	NM	-	0.0%	7.2	0.7%	NM
Adjusted Net Income	**(22.5)**	**-7.3%**	**16.1**	**5.1%**	**NM**	**12.8**	**1.3%**	**52.3**	**4.9%**	**-75.6%**
Net non-recurring adjustments	(16.7)	-5.4%	12.9	4.1%	NM	(4.4)	-0.5%	(8.1)	-0.8%	NM
Net Income Parent Co.	**(39.2)**	**-12.7%**	**29.0**	**9.1%**	**NM**	**8.4**	**0.9%**	**44.1**	**4.2%**	**-80.9%**

To provide a better understanding of our results, such as improved comparability between periods, we present recurring information in the OpEx accounts, highlighting what we consider non-recurring.

During 2025, the sale of the Corporate and Gama segments was concluded. To ensure comparability, historical series were adjusted to reflect the Company's new operating structure, and the information disclosed in previous quarters can be found on page 16 of this release.

In 3Q26, net revenue totaled R$ 308.5 million, down 2.8% vs. 2Q26. Adjusted EBITDA was R$ 119.4 million, down 1.2% vs. 2Q26, with a 38.7% margin, an expansion of 0.6 p.p. quarter over quarter. Adjusted net income for the quarter was a loss of R$ 22.5 million, equivalent to -7.3% of net revenue.

In 9M26, net revenue totaled R$ 958.8 million, down 9.5% vs. the same period of the previous year. Adjusted EBITDA totaled R$ 377.0 million, with a 39.3% margin, down 12.2% and 1.2 p.p. in margin. Accumulated adjusted net income was R$ 12.8 million, with a 1.3% margin (-3.6 p.p. vs. 9M25).

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

*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.

Revenue by Segment

Revenue (R$ MN)*	3Q26	2Q26	Δ3Q26/2Q26	9M26	9M25	Δ9M26/9M25	3Q25	Δ3Q26/3Q25
Managed Portfolio	**321.4**	**332.0**	**-3.2%**	**1,003.0**	**1,099.9**	**-8.8%**	**373.2**	**-13.9%**
Affinity	**320.0**	**330.7**	**-3.2%**	**998.7**	**1,095.6**	**-8.8%**	**371.8**	**-13.9%**
Agency	15.6	18.2	-14.0%	48.3	39.5	22.2%	16.6	-5.6%
Administration Fee	243.7	247.2	-1.4%	754.3	821.3	-8.2%	277.8	-12.2%
Brokerage	60.3	64.9	-7.1%	195.0	233.6	-16.5%	77.1	-21.9%
Other Income	0.4	0.4	1.2%	1.0	1.2	-10.0%	0.4	-2.9%
Affinity Others	**1.4**	**1.3**	**7.3%**	**4.3**	**4.3**	**0.6%**	**1.4**	**0.8%**
SME	**7.3**	**7.2**	**1.4%**	**21.0**	**19.2**	**9.1%**	**7.6**	**-4.1%**
Revenue from Other Business Units	**5.4**	**5.2**	**4.1%**	**15.7**	**26.7**	**-41.3%**	**9.2**	**-40.8%**
Gross Revenue	**334.1**	**344.4**	**-3.0%**	**1,039.6**	**1,145.9**	**-9.3%**	**390.0**	**-14.3%**
Taxes on Revenue	(25.6)	(27.1)	-5.5%	(80.8)	(86.2)	-6.3%	(30.1)	-14.9%
Cancellations and rebates	(0.0)	(0.0)	NM	(0.0)	(0.1)	-42.3%	(0.0)	572.9%
Net Revenue	**308.5**	**317.3**	**-2.8%**	**958.8**	**1,059.6**	**-9.5%**	**359.9**	**-14.3%**

In 3Q26, gross revenue totaled R$ 334.1 million, down 3.0% from the previous quarter.

Managed Portfolio revenue decreased 3.2% vs. 2Q26, totaling R$ 321.4 million, still reflecting the end of the partnership with the smaller payor in the previous quarter.

Recurring revenues from administration and brokerage fees (take rate) amounted to R$ 304.0 million in 3Q26 (-2.6% vs. 2Q26). Revenues related to the acquisition of new beneficiaries, referred to as agency fees, totaled R$ 15.6 million, down 14.0% from 2Q26. This line is linked to sales made by the sales force and does not necessarily follow the evolution of gross adds, which include, in addition to new sales, the inclusion of beneficiaries in existing contracts and retention movements, among others.

In Affinity Others, composed of massified plans (mainly dental and life insurance), gross revenue for the quarter was R$ 1.4 million, up 7.3% vs. 2Q26.

SME gross revenue increased 1.4% compared to 2Q26, totaling R$ 7.3 million. Other Business Units, mainly represented by ConnectMed, totaled R$ 5.4 million in the quarter, up 4.1% from 2Q26.

In 9M26, gross revenue totaled R$ 1,039.6 million, down 9.3% vs. 9M25. Managed Portfolio revenue totaled R$ 1,003.0 million, down 8.8% vs. 9M25, while SME revenue increased 9.1%, totaling R$ 21.0 million. Net revenue for 9M26 ended at R$ 958.8 million, -9.5% vs. 9M25.

*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.

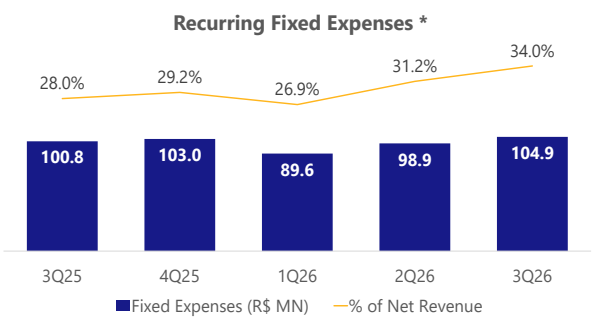
Recurring Costs and Expenses

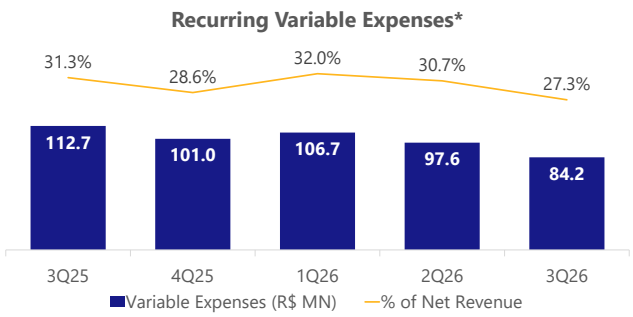
Costs and Expenses (R$ MN)*	3Q26	AV	2Q26	AV	Δ3Q26/2Q26	9M26	AV	9M25	AV	Δ9M26/9M25
Total Consolidated	**(189.1)**	**-61.3%**	**(196.5)**	**-61.9%**	**-3.7%**	**(581.9)**	**-60.7%**	**(630.5)**	**-59.5%**	**-7.7%**
COGS	(36.6)	-11.9%	(40.6)	-12.8%	-9.8%	(117.0)	-12.2%	(133.8)	-12.6%	-12.6%
Administrative Expenses	(59.4)	-19.3%	(53.1)	-16.8%	11.8%	(159.4)	-16.6%	(162.9)	-15.4%	-2.1%
Commercial Expenses	(29.4)	-9.5%	(30.4)	-9.6%	-3.3%	(92.0)	-9.6%	(101.8)	-9.6%	-9.6%
Contingencies, Bad Debt and Other	(63.7)	-20.6%	(72.3)	-22.8%	-11.9%	(213.6)	-22.3%	(232.1)	-21.9%	-8.0%
Fixed Expenses	**(104.9)**	**-34.0%**	**(98.9)**	**-31.2%**	**6.1%**	**(293.4)**	**-30.6%**	**(300.0)**	**-28.3%**	**-2.2%**
Personnel	(64.2)	-20.8%	(61.9)	-19.5%	3.8%	(179.2)	-18.7%	(181.0)	-17.1%	-1.0%
3rd-party Services	(28.3)	-9.2%	(26.1)	-8.2%	8.4%	(80.2)	-8.4%	(81.3)	-7.7%	-1.4%
Occupancy	(1.5)	-0.5%	(1.4)	-0.5%	2.4%	(4.5)	-0.5%	(6.1)	-0.6%	-26.9%
Marketing and Trade	(4.5)	-1.5%	(3.7)	-1.2%	22.1%	(11.8)	-1.2%	(11.8)	-1.1%	-0.4%
Other Costs and SG&A	(6.3)	-2.1%	(5.7)	-1.8%	10.6%	(17.7)	-1.8%	(19.6)	-1.9%	-9.8%
Variable Expenses	**(84.2)**	**-27.3%**	**(97.6)**	**-30.7%**	**-13.7%**	**(288.5)**	**-30.1%**	**(330.5)**	**-31.2%**	**-12.7%**
Contingencies and Legal Exp.	(28.4)	-9.2%	(24.0)	-7.6%	18.0%	(79.8)	-8.3%	(72.2)	-6.8%	10.5%
Commissions and Pass-Throughs	(20.6)	-6.7%	(25.3)	-8.0%	-18.6%	(74.9)	-7.8%	(98.4)	-9.3%	-23.9%
Bad Debt Provision	(24.8)	-8.0%	(29.7)	-9.3%	-16.3%	(83.2)	-8.7%	(89.1)	-8.4%	-6.6%
Other Operating	(10.5)	-3.4%	(18.6)	-5.9%	-43.7%	(50.5)	-5.3%	(70.8)	-6.7%	-28.6%

Note: General and administrative expenses excluding depreciation and amortization.

To facilitate the analysis of variations, we group Qualicorp's costs and expenses into two major blocks: fixed expenses (Personnel, Third-Party Services, Occupancy, Marketing and Trade, and Other Costs and SG&A) and variable expenses (Commissions and Pass-Throughs, Contingencies and Legal Expenses, Bad Debt Provision and Other Operating), which are mostly linked to the billed premium rather than directly to net revenue. To preserve historical comparability, we also maintain the breakdown by nature and by accounting group.

Total consolidated costs and expenses were R$ 189.1 million, down 3.7% vs. 2Q26, of which R$ 104.9 million fixed and R$ 84.2 million variable.





Note: Managerial classification of total COGS, SG&A, Contingencies, Bad Debt and Others, considering adjustments to EBITDA.

*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.

Fixed expenses reached R$ 104.9 million in the quarter, up 6.1% vs. 2Q26, equivalent to 34.0% of net revenue. The variation largely reflects the 2Q26 comparison base, which benefited from one-off effects in Third-Party Services and Other Costs and SG&A, in addition to higher investments in commercial and marketing initiatives and higher personnel expenses, mainly associated with sales team compensation and one-off structural adjustments. In 9M26, fixed expenses totaled R$ 293.4 million, representing 30.6% of net revenue, down 2.2% from 9M25.

Variable expenses totaled R$ 84.2 million in 3Q26, equivalent to 27.3% of net revenue, down 3.4 p.p. from 2Q26. To better understand this group, it is important to consider that it combines expenses we can directly influence through our actions and expenses related to market changes and the operating variables of the business.

In the lines where we have more direct influence, the quarter showed progress. In Commissions and Pass-Throughs, following improved commercial alignment, lower third-party compensation brought the line to 6.7% of net revenue, down 1.3 p.p. vs. 2Q26. The Bad Debt Provision also declined 1.3 p.p., to 8.0% of net revenue (R$ 24.8 million), in line with the policy of full provisioning after 180 days and with continued recovery efforts and operational improvements.

Contingencies and Legal Expenses totaled R$ 28.4 million, equivalent to 9.2% of net revenue, up 1.6 p.p. from 2Q26. The variation is mainly due to higher court costs, associated with a more active defense in proceedings related to a one-off effect in the previous quarter, in addition to the impact of a settlement of accounts with a partner payor. The Company is conducting the invoice reconciliation process with the payor to recover this amount.

On the other hand, Other Operating Expenses totaled R$ 10.5 million, or 3.4% of net revenue, down 2.5 p.p. compared to 2Q26, reflecting efficiency gains and operational improvements implemented by the Company.

In 9M26, variable expenses totaled R$ 288.5 million, representing 30.1% of net revenue, down 1.1 p.p. from 9M25.

*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.

Adjusted EBITDA

Adj. EBITDA (R$ MN)*	3Q26	AV	2Q26	AV	Δ3Q26/2Q26	9M26	AV	9M25	AV	Δ9M26/9M25
Net Revenue	**308.5**	**100.0%**	**317.3**	**100.0%**	**-2.8%**	**958.8**	**100.0%**	**1,059.6**	**100.0%**	**-9.5%**
(-) COGS	(36.6)	-11.9%	(40.6)	-12.8%	-9.8%	(117.0)	-12.2%	(133.8)	-12.6%	-12.6%
(-) SG&A	(88.9)	-28.8%	(83.6)	-26.3%	6.3%	(251.4)	-26.2%	(264.7)	-25.0%	-5.0%
(-) Contingencies and Legal Exp.	(28.4)	-9.2%	(24.0)	-7.6%	18.0%	(79.8)	-8.3%	(72.2)	-6.8%	10.5%
(-) Bad Debt Provision	(24.8)	-8.0%	(29.7)	-9.3%	-16.3%	(83.2)	-8.7%	(89.1)	-8.4%	-6.6%
(-) Other Oper. Inc. (Exp.)	(10.5)	-3.4%	(18.6)	-5.9%	-43.7%	(50.5)	-5.3%	(70.8)	-6.7%	-28.6%
Adjusted EBITDA	**119.4**	**38.7%**	**120.8**	**38.1%**	**-1.2%**	**377.0**	**39.3%**	**429.1**	**40.5%**	**-12.2%**
(+/-) Non Recurring	(3.6)	-1.2%	(1.1)	-0.4%	NM	(5.6)	-0.6%	(11.8)	-1.1%	-52.4%
EBITDA	**115.8**	**37.5%**	**119.7**	**37.7%**	**-3.2%**	**371.3**	**38.7%**	**417.3**	**39.4%**	**-11.0%**
(-) Cash Commissions (CAC)	(32.0)	-10.4%	(31.0)	-9.8%	2.9%	(92.5)	-9.6%	(95.5)	-9.0%	-3.1%
Adj. EBITDA (-) CAC	**87.4**	**28.3%**	**89.8**	**28.3%**	**-2.6%**	**284.5**	**29.7%**	**333.6**	**31.5%**	**-14.7%**

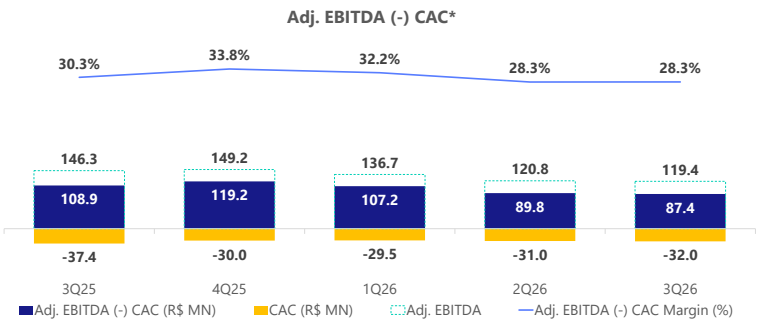
Note: CAC refers to organic investments in commissions (cash), as shown in the managerial cash flow.

In 3Q26, Adjusted EBITDA was R$ 119.4 million, 1.2% lower vs. 2Q26, with an Adjusted EBITDA margin of 38.7%, an expansion of 0.6 p.p. compared to the previous quarter.

Non-recurring items were negative R$ 3.6 million, mainly composed of a Bad Debt Provision adjustment, resulting from operational issues arising from a system migration, and a settlement of accounts related to the sale of the Corporate portfolio, concluded in June, as shown in the reconciliation on page 20.

Adjusted EBITDA after organic CAC (cash view) is used by our Management for a better understanding of the Company's operating results, as it considers the amounts actually disbursed in commissions on organic sales in the period (CAC), which are accounted for as investment (CapEx).

In the quarter, Adjusted EBITDA – CAC was R$ 87.4 million, -2.6% vs. 2Q26, with a 28.3% margin, stable compared to 2Q26. CAC totaled R$ 32.0 million, representing 10.4% of net revenue.



In 9M26, Adjusted EBITDA was R$ 377.0 million, with a 39.3% margin (-12.2% and -1.2 p.p. compared to 9M25). Adjusted EBITDA – CAC totaled R$ 284.5 million, with a 29.7% margin (down 14.7% and 1.8 p.p. vs. 9M25).

*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.

Financial Result

Financial Results (R$MN)*	3Q26	AV	2Q26	AV	Δ3Q26/2Q26	9M26	AV	9M25	AV	Δ9M26/9M25
Net Debt Income (Exp.)	(31.4)	-10.2%	(33.8)	-10.7%	-7.2%	(102.6)	-10.7%	(120.8)	-11.4%	-15.0%
Financial Investments	13.1	4.2%	24.8	7.8%	-47.3%	67.6	7.0%	66.8	6.3%	1.1%
Interest on Loans and Financing	(44.5)	-14.4%	(58.7)	-18.5%	-24.2%	(170.2)	-17.7%	(187.6)	-17.7%	-9.3%
Interest and Fine on Late Paym.	3.3	1.1%	3.2	1.0%	1.0%	9.9	1.0%	15.3	1.4%	-35.3%
Interest on Leases	(0.6)	-0.2%	(0.6)	-0.2%	-8.0%	(1.8)	-0.2%	(1.8)	-0.2%	0.1%
Other Financ. Income (Exp.)	(35.5)	-11.5%	(6.2)	-2.0%	NM	(53.0)	-5.5%	(19.0)	-1.8%	NM
Net Financial Results	**(64.2)**	**-20.8%**	**(37.4)**	**-11.8%**	**71.6%**	**(147.5)**	**-15.4%**	**(126.3)**	**-11.9%**	**16.8%**

The financial result was a net expense of R$ 64.2 million in the quarter. Expenses with loans and financing, net of income from financial investments, totaled R$ 31.4 million, down 7.2% vs. 2Q26, mainly reflecting the lower monetary restatement on debentures.

Other Financial Income and Expenses were negative R$ 35.5 million in 3Q26, compared to negative R$ 6.2 million in 2Q26. The variation mainly reflects the renegotiation of the terms of the receivable from the sale of Gama, concluded in October 2025. The renegotiation changed the index retroactively used to restate the amounts receivable from Selic to IPCA. As a result, the monetary restatement recognized until then was adjusted to the new index, with a negative effect of approximately R$ 21.2 million in the quarter.

Adjusted Net Income

Adj. Net Income (R$ MN)*	3Q26	AV	2Q26	AV	Δ3Q26/2Q26	9M26	AV	9M25	AV	Δ9M26/9M25
Adjusted EBITDA	**119.4**	**38.7%**	**120.8**	**38.1%**	**-1.2%**	**377.0**	**39.3%**	**429.1**	**40.5%**	**-12.2%**
D&A	(53.8)	-17.5%	(54.2)	-17.1%	-0.6%	(166.4)	-17.4%	(230.5)	-21.8%	-27.8%
Intangible/Fixed Assets	(22.0)	-7.1%	(22.1)	-7.0%	-0.4%	(68.5)	-7.1%	(96.2)	-9.1%	-28.8%
Amort. Commissions	(30.4)	-9.9%	(30.7)	-9.7%	-0.9%	(93.7)	-9.8%	(131.5)	-12.4%	-28.7%
Amort. Leases	(1.4)	-0.5%	(1.4)	-0.4%	4.9%	(4.2)	-0.4%	(2.9)	-0.3%	46.5%
EBIT	**65.6**	**21.3%**	**66.7**	**21.0%**	**-1.6%**	**210.6**	**22.0%**	**198.6**	**18.7%**	**6.0%**
Fin. Inc. (Exp.)	(64.2)	-20.8%	(37.4)	-11.8%	71.6%	(147.5)	-15.4%	(126.3)	-11.9%	16.8%
Earnings before taxes	**1.4**	**0.5%**	**29.3**	**9.2%**	**-95.2%**	**63.1**	**6.6%**	**72.3**	**6.8%**	**-12.8%**
Income Tax./Social Contrib.	(23.9)	-7.8%	(10.5)	-3.3%	NM	(45.1)	-4.7%	(23.3)	-2.2%	93.6%
Net Income Consolidated	**(22.5)**	**-7.3%**	**18.8**	**5.9%**	**NM**	**18.0**	**1.9%**	**49.0**	**4.6%**	**-63.3%**
(-) Minority Interest	(0.0)	0.0%	(2.7)	-0.9%	-98.4%	(5.2)	-0.5%	(4.0)	-0.4%	30.8%
(-) Discontinued Operations	-	0.0%	-	0.0%	NM	-	0.0%	7.2	0.7%	NM
Adjusted Net Income	**(22.5)**	**-7.3%**	**16.1**	**5.1%**	**NM**	**12.8**	**1.3%**	**52.3**	**4.9%**	**-75.6%**
Net non-recurring adjustments	(16.7)	-5.4%	12.9	4.1%	NM	(4.4)	-0.5%	(8.1)	-0.8%	NM
Net Income Parent Co.	**(39.2)**	**-12.7%**	**29.0**	**9.1%**	**NM**	**8.4**	**0.9%**	**44.1**	**4.2%**	**-80.9%**

During the quarter, commission amortization totaled R$ 30.4 million, in line with 2Q26 (-0.9%). Earnings before income taxes were R$ 1.4 million, and income tax and social contribution totaled R$ 23.9 million, above the amount implied by the 34% statutory rate, impacted mainly by the accounting reversal of IR/CSLL deferred recorded in previous years, resulting from the periodic review of the assumptions for the realization of these credits, in accordance with applicable accounting standards. The effect has no cash impact, and the tax losses that originated these credits remain available for future offset, with no expiration.

*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.

As a result, adjusted net loss was R$ 22.5 million (-7.3% of net revenue). Considering non-recurring adjustments of R$ 16.7 million, mainly related to the R$ 14.3 million tax effect of the exercise of the Plural and Oxcorp options and to other non-recurring items, net of taxes, the net loss of the Parent Company was R$ 39.2 million.

In 9M26, adjusted net income was R$ 12.8 million, down 75.6% vs. 9M25, with a 1.3% margin (-3.6 p.p.).

Cash Flow

Managerial Cash Flow*	3Q26	2Q26	Δ3Q26/2Q26	9M26	9M25	Δ9M26/9M25	3Q25	Δ3Q26/3Q25
EBITDA	**115.8**	**119.7**	**-3.3%**	**371.3**	**427.0**	**-13.0%**	**132.5**	**-12.7%**
Non cash adjustments	4.6	1.5	NM	11.0	7.5	46.3%	11.3	-59.6%
Leasing payments	(2.3)	(1.7)	32.5%	(5.9)	(4.5)	31.4%	(1.4)	68.8%
Commissions over sales (CAC)	(32.0)	(31.0)	2.9%	(92.5)	(95.5)	-3.1%	(37.4)	-14.5%
Taxes Paid	(11.2)	(5.3)	NM	(24.5)	(8.8)	NM	(2.6)	330.2%
Changes in Working Capital	42.6	(49.6)	NM	20.3	(52.6)	-138.5%	10.0	326.1%
Cash Provided by Oper. Activities	**117.4**	**33.5**	**NM**	**279.8**	**273.1**	**2.4%**	**112.5**	**4.4%**
Capex (Intang. + PP&E)	(10.7)	(4.9)	NM	(18.1)	(25.8)	-29.9%	(10.1)	5.5%
Operating Cash Flow after Capex	**106.8**	**28.6**	**NM**	**261.7**	**247.3**	**5.8%**	**102.4**	**4.3%**
Acquisitions portfolio/companies	-	-	NM	-	(0.8)	NM	(0.6)	NM
Recurring Free Cash Flow (Operating)	**106.8**	**28.6**	**NM**	**261.7**	**246.5**	**6.2%**	**101.8**	**4.9%**
Non-Recurring Effects	(1.9)	20.9	NM	19.0	(14.6)	NM	(5.9)	NM
Free Cash Flow	**104.9**	**49.5**	**NM**	**280.6**	**231.9**	**21.0%**	**95.9**	**9.3%**
Financial Income/Expenses	(27.8)	(107.0)	NM	(126.8)	(96.5)	31.3%	(6.5)	324.8%
Loans and Funding	(33.3)	(510.0)	NM	(576.7)	(533.7)	8.0%	(33.3)	0.0%
Share buyback	-	(0.0)	NM	(5.2)	-	NM	-	NM
Dividends Paid	(10.3)	(3.5)	NM	(13.9)	(5.9)	NM	(2.9)	NM
Cash Prov. Financing Activ.	**(71.5)**	**(620.5)**	**-88.5%**	**(722.5)**	**(636.2)**	**13.6%**	**(42.8)**	**67.2%**
Cash Variation + Financial Investments	**33.4**	**(571.0)**	**NM**	**(441.9)**	**(404.3)**	**9.3%**	**53.2**	**-37.2%**
Cash + Financial Investments	**447.7**	**414.3**	**8.1%**	**447.7**	**488.7**	**-8.4%**	**488.7**	**-8.4%**

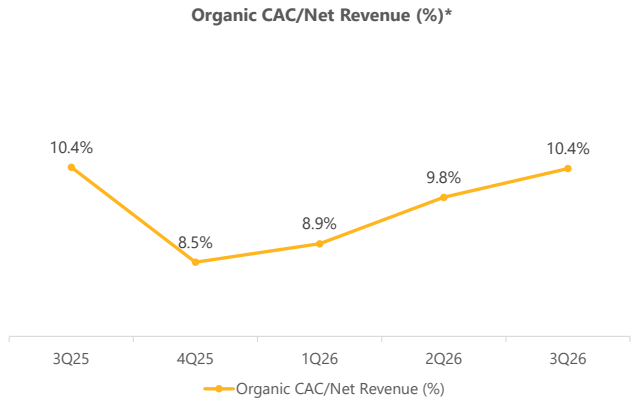
In 3Q26, recurring free cash flow totaled R$ 106.8 million, compared to R$ 28.6 million in 2Q26 and R$ 101.8 million in 3Q25 (+4.9%), accumulating R$ 261.7 million in 9M26 (6.2% higher vs. 9M25).

CapEx investments in intangible assets and property, plant and equipment totaled R$ 10.7 million on a cash basis, representing 3.5% of the quarter's net revenue, reflecting investments in technology and systems made during the quarter.

Changes in Working Capital were positive R$ 42.6 million in the quarter, compared to negative R$ 49.6 million in 2Q26, reflecting the normalization of the line after the one-off effects observed in the previous quarter, related to the reclassification to long term of the installments of the receivable from the sale of Gama and to the dynamics of pass-through payments to payors, as explained previously.

*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.

CAC totaled R$ 32.0 million in the quarter, equivalent to 10.4% of net revenue, reflecting the increase in the average ticket of sales in the period, in line with the strategy of prioritizing more profitable and sustainable products. The evolution of the indicator is shown in the chart below.



In financing activities, R$ 33.3 million was paid in loans and financing, related to the principal amortization of the Company's 17th debenture issuance.

The quarter ended with cash and financial investments of R$ 447.7 million, up 8.1% from 2Q26.

Investments

Capex (R$ MN)*	3Q26	AV	2Q26	AV	Δ3Q26/2Q26	9M26	AV	9M25	AV	Δ9M26/9M25
Acquisitions and Rights	3.6	1.2%	-	0.0%	NM	3.6	0.4%	10.4	1.0%	-65.8%
IT Capex	10.4	3.4%	4.5	1.4%	NM	18.5	1.9%	20.3	1.9%	-8.7%
PP&E/Other Capex	-	0.0%	-	0.0%	NM	-	0.0%	4.0	0.4%	NM
Total	**14.0**	**4.5%**	**4.5**	**1.4%**	**211.9%**	**22.1**	**2.3%**	**34.7**	**3.3%**	**-36.4%**

Investments in fixed and intangible assets totaled R$ 14.0 million in 3Q26 on an accrual basis, representing 4.5% of net revenue. During the quarter, the Company invested in upgrading and migrating systems. We remain focused on cash discipline and efficient capital allocation, in line with the Company's guidelines, making essential investments to support the business.

*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.

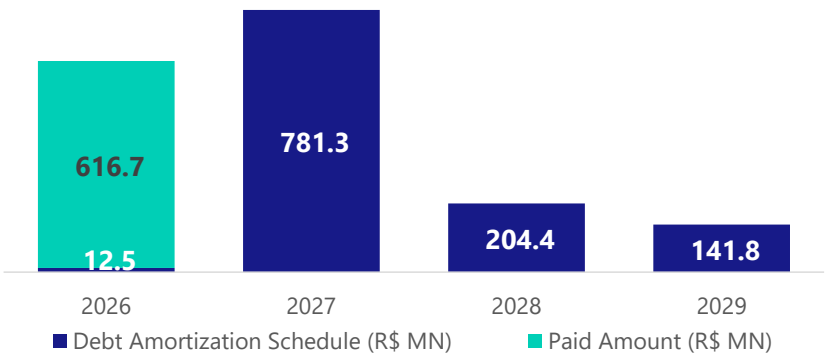
Indebtedness and Leverage

Capital Structure (R$ MN)	3Q26	2Q26	Δ3Q26/2Q26	3Q25	Δ3Q26/3Q25
Short-term Loans and Financing	699.7	664.4	5.3%	673.7	3.9%
Long-term Loans and Financing	496.4	529.4	-6.2%	696.1	-28.7%
TOTAL	**1,196.0**	**1,193.8**	**0.2%**	**1,369.9**	**-12.7%**
Cash and cash equivalents	447.7	414.3	8.1%	488.7	-8.4%
Net Debt	**748.4**	**779.4**	**-4.0%**	**881.2**	**-15.1%**
Net Debt / Adj. EBITDA LTM	*1.42x*	*1.41x*	*0.01x*	*1.53x*	*-0.11x*

In 3Q26, Net Debt totaled R$ 748.4 million, 4.0% lower vs. 2Q26 and 15.1% lower vs. 3Q25. Financial leverage was 1.42x LTM Adjusted EBITDA, stable vs. the previous quarter and 0.11x lower than in the same period last year. Over twelve months, gross debt was reduced by R$ 173.9 million, reflecting the amortizations made in the period.

Active liability management remains a priority for management, focused on extending the debt maturity profile, including the maturities scheduled for 2027.

Below is the debt amortization schedule at the end of the quarter:



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%**	**41.7%**	**40.4%**	**-16.1%**	**15.0%**	**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%***	***41.7%***	***40.4%***	***-16.1%***	***15.0%***	***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.)	(40.5)	(37.6)	(48.1)	(52.0)	0.4	1.3	0.1	0.2	(40.1)	(36.4)	(48.1)	(51.8)
(-) Income Tax./Social Contrib.	(3.6)	(13.6)	(6.0)	(36.1)	(2.2)	(2.4)	0.6	(0.3)	(5.8)	(16.0)	(5.5)	(36.4)
(-) 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%***	***28.9%***	***31.9%***	***-11.3%***	***13.2%***	***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%***	***28.9%***	***31.9%***	***-11.3%***	***13.2%***	***3.9%***	***5.1%***	***5.3%***	***-2.9%***

Income Statement - Consolidated

INCOME STATEMENT (R$ MN)	3Q26	2Q26	Δ3Q26/2Q26	9M26	9M25	Δ9M26/9M25	3Q25	Δ3Q26/3Q25
Net Revenue	**309.0**	**317.7**	**-2.8%**	**961.2**	**1,071.0**	**-10.3%**	**362.8**	**-14.8%**
COGS	(36.6)	(40.6)	-9.8%	(117.0)	(140.9)	-17.0%	(46.3)	-20.9%
Gross Profit	**272.4**	**277.2**	**-1.7%**	**844.2**	**930.1**	**-9.2%**	**316.5**	**-13.9%**
Operating Income (expenses)	**(210.5)**	**(211.6)**	**-0.6%**	**(639.3)**	**(740.4)**	**-13.7%**	**(251.9)**	**-16.5%**
Administrative expenses	(80.8)	(78.1)	3.5%	(233.8)	(262.5)	-10.9%	(87.4)	-7.5%
Selling expenses	(62.3)	(61.2)	1.8%	(188.2)	(234.2)	-19.6%	(70.7)	-11.9%
Provisions for Bad Debt	(28.5)	(35.2)	-19.1%	(92.4)	(89.1)	3.8%	(25.6)	11.3%
Other operating income (expenses)	(38.8)	(37.1)	4.6%	(124.9)	(154.7)	-19.3%	(68.3)	-43.1%
Earnings before Interest and Taxes	**61.9**	**65.5**	**-5.5%**	**204.9**	**189.6**	**8.1%**	**64.6**	**-4.2%**
Financial income (expenses)	(64.2)	(16.7)	NM	(126.9)	(126.6)	0.2%	(48.1)	33.5%
Income Before Taxes	**(2.2)**	**48.8**	**NM**	**78.0**	**63.0**	**23.8%**	**16.5**	**NM**
Income Taxes and Social Contribution	(36.9)	(17.1)	116.1%	(64.4)	(20.1)	NM	(2.1)	NM
NET (LOSS) INCOME FOR PERIOD	**(39.2)**	**31.7**	**NM**	**13.6**	**42.9**	**-68.4%**	**14.5**	**NM**
Net (loss) income for period – Discontinued Operations	-	-	NM	-	5.2	NM	(1.5)	NM
Net Income for the Period	**(39.2)**	**31.7**	**NM**	**13.6**	**48.1**	**-71.8%**	**12.9**	**NM**
Attributable to								
Noncontrolling interest	0.0	2.7	-98.4%	5.2	4.0	NM	1.0	NM
Controlling interest	**(39.2)**	**29.0**	**NM**	**8.4**	**44.1**	**NM**	**12.0**	**NM**

Balance Sheet - Consolidated

ASSETS (R$ MN)	Sep/26	Dec/25	Var. %
CURRENT ASSETS			
Cash and cash equivalents	311.6	222.7	40.0%
Short-term investments	136.1	666.9	-79.6%
Trade receivables	106.9	117.3	-8.9%
Other assets	194.5	217.1	-10.4%
Other financial assets	187.3	206.0	-9.1%
Assets for sale	-	-	NM
Other non-financial assets	7.2	11.1	-35.6%
Related Parties	-	-	NM
Total current assets	**749.0**	**1,224.0**	**-38.8%**
NONCURRENT ASSETS			
Long-term assets			
Income tax and social contribution	135.0	147.5	-8.5%
Customer receivables	-	-	
Other assets	326.5	325.2	0.4%
Other financial assets	319.9	321.9	-0.6%
Other non financial assets	6.6	3.3	98.9%
Total long-term assets	**461.5**	**472.7**	**-2.4%**
Investments	0.3	0.3	0.0%
Property, plant and equipment	22.3	27.7	-19.6%
Intangible assets	2,163.4	2,213.8	-2.3%
Goodwill	1,854.7	1,854.7	0.0%
Others intangible assets	308.7	359.1	-14.0%
Total noncurrent assets	**2,647.5**	**2,714.5**	**-2.5%**
TOTAL ASSETS	**3,396.5**	**3,938.5**	**-13.8%**

LIABILITIES & SHAREHOLDERS EQUITY (R$ MN)	Sep/26	Dec/25	Var. %
CURRENT LIABILITIES			
Loans, Financing and Debentures	699.7	660.7	5.9%
Payable taxes	24.8	27.7	-10.5%
Premiums to be transferred	333.8	251.8	32.5%
Financial transfers payable	31.3	34.2	-8.7%
Payroll and related taxes	49.2	54.6	-9.9%
Transferable prepayments	35.6	36.1	-1.3%
Related parties	2.5	2.5	NM
Other payables	133.4	169.4	-21.2%
Leases	4.4	5.4	-19.3%
Options to acquisition of non-controlling interests	-	107.1	NM
Total current liabilities	**1,314.7**	**1,349.7**	**-2.6%**
NONCURRENT LIABILITIES			
Loans, Financing and Debentures	496.4	1,082.5	-54.1%
Income tax and social contribution	0.0	0.3	-94.9%
Deferred income tax and social contribution	96.3	65.4	47.2%
Options for non-controlling interests acquiring	1.4	1.3	8.9%
Provision for risks	125.2	116.1	7.8%
Other payables	37.0	1.2	NM
Leases	10.6	13.6	-22.0%
Total noncurrent liabilities	**766.9**	**1,280.4**	**-40.1%**
EQUITY			
Capital	875.6	875.6	0.0%
Treasury Shares	(14.0)	(18.3)	-23.8%
Capital reserves	54.4	43.8	24.2%
Profit reserves	389.4	389.4	0.0%
Work in progress	8.4	-	NM
Others	-	-	NM
Total Equity of controlling shareholders	**1,313.8**	**1,290.4**	**1.8%**
Noncontrolling interest in subsidiaries	1.1	18.0	-93.9%
Total equity	**1,314.9**	**1,308.4**	**0.5%**
TOTAL LIABILITIES AND EQUITY	**3,396.5**	**3,938.5**	**-13.8%**

Cash Flow - Consolidated

STATEMENTS OF CASH FLOWS (R$ MN)	Sep/26	Sep/25	Var. %
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (losses) before income tax and social contribution	78.0	63.0	23.8%
Adjustments:			
Depreciation and Amortization	166.4	230.6	-27.9%
Asset, Intangible and Leasing Write-offs	0.0	0.1	-59.3%
Stock options exercised	0.4	-	NM
Restricted Shares	1.6	3.6	-54.8%
Financial Income/Expenses	166.2	197.5	-15.9%
Income on Financial Investments	(42.6)	(30.9)	37.7%
Losses with disproportionate dividends	0.3	0.9	-72.8%
Provision for Risks	9.1	3.5	NM
Changes in operating assets and liabilities	**25.8**	**(70.6)**	**NM**
Cash provided by operating activities	**405.2**	**397.7**	**1.9%**
Interest paid on debentures	(146.8)	(151.7)	-3.2%
Interest Paid on Borrowings	(6.2)	(2.2)	NM
Income tax and social contribution paid	(24.5)	(8.8)	NM
Net cash provided by continuing operating activities	**227.7**	**235.0**	**-3.1%**
Net cash provided by discontinued operating activities	-	13.0	NM
Net cash provided by operating activities	**227.7**	**248.0**	**-8.2%**
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in intangible assets	(109.3)	(130.1)	-16.0%
Purchase of property, plant and equipment	(1.3)	(2.0)	-37.8%
Increase (decrease) in financial investments - exclusive FI fund	573.5	410.0	39.9%
Amount paid in acquisition (Uniconsult)	-	(6.0)	NM
Cash used in continuing investing activities	**462.9**	**271.9**	**70.3%**
Cash used in investing activities	**462.9**	**271.9**	**70.3%**
CASH FLOW FROM FINANCING ACTIVITIES			
Rents Paid	(5.9)	(4.3)	35.5%
Other costs of raising debentures	-	-	NM
Amount paid upon debentures issued	(616.7)	(583.3)	5.7%
Amount received upon debentures issued	-	-	NM
Proceeds from borrowings	40.0	50.0	-20.0%
Borrowing costs	-	(0.4)	NM
Shares buy back	(5.2)	-	NM
Dividends paid to minorities	(13.9)	(6.8)	NM
Dividends and Interest on equity paid	(0.0)	-	NM
Net cash used in continuing financing activities	**(601.6)**	**(544.9)**	**10.4%**
Net cash used in discontinued financing activities	**-**	**(0.1)**	**NM**
Net cash used in financing activities	**(601.6)**	**(545.1)**	**10.4%**
Net increase in cash and cash equivalents	**89.0**	**(25.2)**	**NM**
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	**311.6**	**265.6**	**17.3%**
Cash and cash equivalents at the end of the period – discontinued operations	**-**	**31.4**	**NM**

Income Statement Reconciliation – Managerial vs. Statutory

Income Statement (R$ MN)	3Q26		
	Release Income Statement	Non-Recurring Items	IFRS Income Statement
Net Revenue	**308.5**	**0.5**	**309.0**
(-) COGS and SG&A	(125.5)	(4.1)	(129.6)
Personnel	(64.2)	(0.0)	(64.2)
Third Party Services	(28.3)	1.9	(26.4)
Occupancy	(1.5)		(1.5)
Marketing and Trade	(4.5)		(4.5)
Other COGS and SG&A	(6.3)	0.1	(6.2)
Commissions and Pass-Throughs	(20.6)	(2.5)	(23.0)
Contingencies and Legal Exp.	(28.4)		(28.4)
Bad Debt Provision	(24.8)	(3.7)	(28.5)
Other Oper.	(10.5)		(10.5)
Adjusted EBITDA	**119.4**	**(3.6)**	**115.8**
Adjusted EBITDA Margin	***38.7%***		***37.5%***
(+/-) Non Recurring	(3.6)		-
EBITDA	**115.8**		**115.8**
EBITDA Margin	***37.5%***		***37.5%***
(-) D&A	(53.8)		(53.8)
(+/-) Fin. Inc. (Exp.)	(64.2)		(64.2)
(-) Income Tax./Social Contrib.	(23.9)	(13.0)	(36.9)
(-) Minority Interest	(0.0)		(0.0)
Adjusted Net Income	**(22.5)**	**(16.7)**	**(39.2)**
Adjusted Net Margin	***-7.3%***		***-12.7%***
Net non-recurring adjustments	(16.7)		-
Net Income Parent Co.	**(39.2)**		**(39.2)**
Net Margin	***-12.7%***		***-12.7%***

Where your Health meets the best plan

Results Webcast:

November 12, 2026

at 8 a.m. (EST)

Investor Relations| *ri@qualicorp.com.br*