

Fourth Quarter 2024 Results

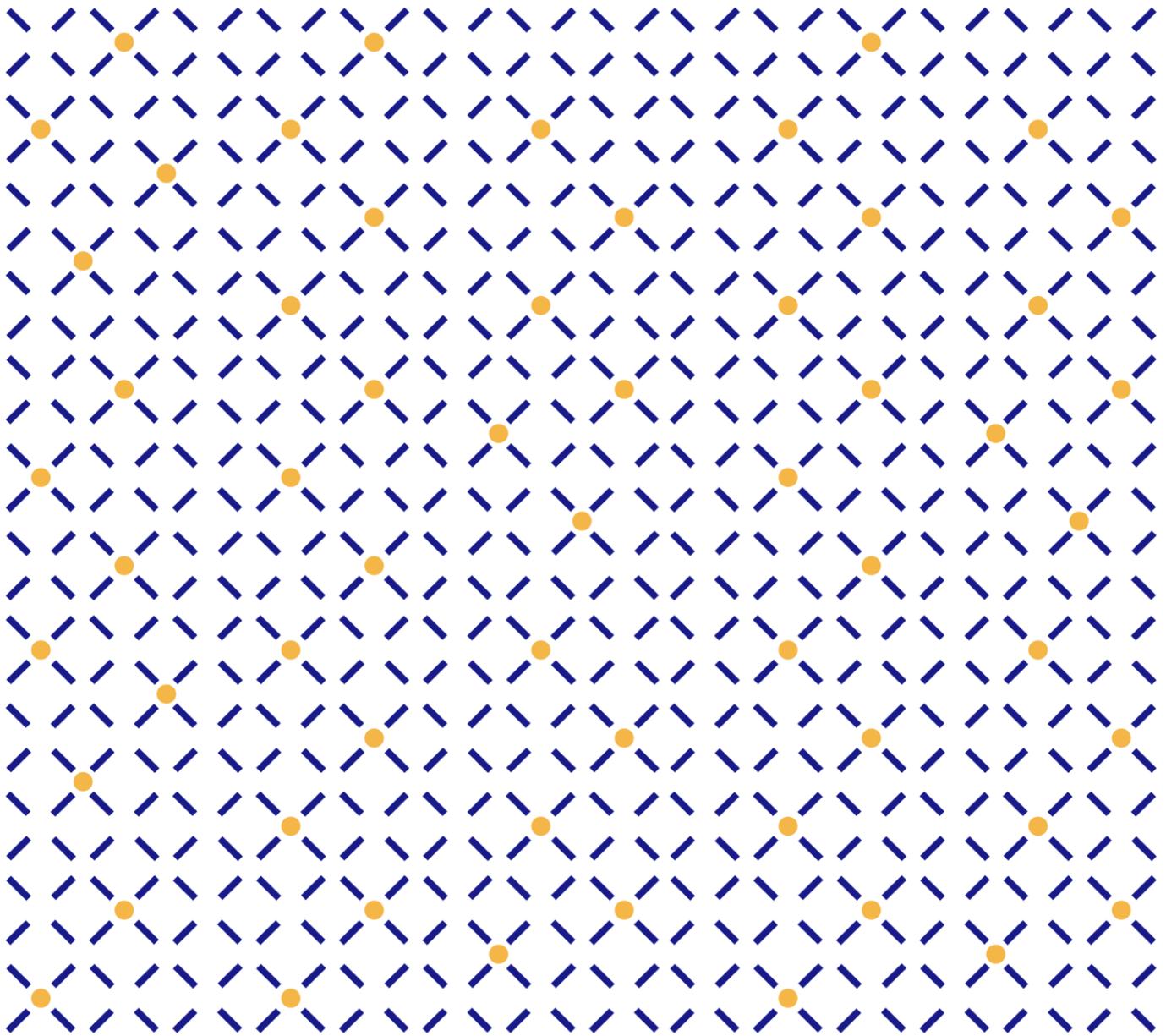
Fourth Quarter 2024 Results

São Paulo, February 26, 2024. 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 fourth quarter of 2024 (4Q24) and 2024. 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 MS Excel format on the website ri.qualicorp.com.br.

Highlights:

- **Recurring Free Cash Flow:** R\$85.0 million in 4Q24 and R\$438.8 million in 2024.
- **Net Debt:** R\$970.2 million in 4Q24, -5.1% vs. 3Q24, equivalent to 1.43x Adjusted EBITDA LTM, vs. 1.44x in 3Q24. Cash and equivalents of around R\$892.9 million at the end 4Q24.
- **Adjusted Net Income:** R\$17.9 million in 4Q24 (+2.1% vs. 3Q24) and R\$84.5 million in 2024 (+125.2% vs. 2023).
- **Net Revenue:** R\$384.4 million in 4Q24 (-2.3% vs. 3Q24) and R\$1,580.5 million in 2024 (-9.7% vs. 2023)
- **Adjusted EBITDA:** R\$138.6 million in 4Q24 (-19.4% vs. 3Q24), 36.1% margin (-7.6 p.p. vs. 3Q24) and R\$680.3 million in 2024 (-12.2% vs. 2023), 43.0% margin (-1.2 p.p. vs. 2023).
- **Adj. EBITDA (-) CAC:** R\$105.2 million in 4Q24 (-26.6% vs. 3Q24), 27.4% margin (-9.1 p.p. vs. 3Q24) and R\$554.2 million in 2024 (-5.8% vs. 2023), 35.1% margin (+1.4 p.p. vs. 2023).
- **Members Portfolio:** Lowest *churn* for a 4th quarter since 2020 (10.6%). 639.1 thousand Affinity in 4Q24 (-2.1% vs. 3Q24), with organic gross adds of 58.3k members (+28.3% vs. 3Q24) and 72.1k cancellations (-11.4% vs. 3Q24). SME portfolio of 96.5k members in 4Q24 (-1.5% vs. 3Q24).

Key Indicators (R\$ MN)	4Q24	Δ4Q24/3Q24	2024	Δ2024/2023	Δ4Q24/4Q23
Consolidated Portfolio (thous. lives)	1,597.2	-1.3%	1,597.2	-24.1%	-24.1%
Affinity Managed (thous. lives)	639.1	-2.1%	639.1	-18.8%	-18.8%
Gross Adds - organic (thous. lives)	58.3	28.3%	203.4	-17.1%	20.9%
Churn (thous. lives)	(72.1)	-11.4%	(351.8)	-24.0%	-32.2%
Net Revenue	384.4	-2.3%	1,580.5	-9.7%	-7.2%
Adjusted EBITDA	138.6	-19.4%	680.3	-12.2%	41.7%
Adjusted EBITDA Margin	36.1%	-7.6 p.p.	43.0%	-1.2 p.p.	12.5 p.p.
Adj. EBITDA (-) CAC	105.2	-26.6%	554.2	-5.8%	-23.2%
Adj. EBITDA (-) CAC Margin	27.4%	-9.1 p.p.	35.1%	1.4 p.p.	-5.7 p.p.
Adjusted Net Income	17.9	2.1%	84.5	125.2%	-259.7%
Recurring Free Cash Flow	85.0	-25.2%	438.8	-14.2%	-22.3%
Net Debt	970.2	-5.1%	970.2	-20.5%	-20.5%
Net Debt / Adj. EBITDA LTM	1.43x	-0.01x	1.43x	-0.15x	-0.15x



More choices for you.
More Quali for your life.



Management Highlights

We can describe the year of 2024 as a period of strong paving and the beginning of the bearing good fruits from our turnaround process, anchored in a solid, lighter company, with strong cash generation, a significant reduction in net debt and an increasing EBITDA-CAC margin. We keep to consolidate a more sustainable business model in the long term. To this end, we captured value throughout the year, reducing fixed and variable costs, launching more than 100 new products that are competitive and in line with the market momentum, as well as demonstrating quantitatively that with a business model based on solid actuarial intelligence and a coherent acceptance process, it is possible to add value to the entire chain, as well as being a solution to future challenges in the healthcare sector. So we keep, consistent and convinced in the evolution of our turnaround process, ready to overcome the challenges that are still visible in the periods ahead.

We therefore remain focused on the operational execution of the strategic fronts, which together we hope will continue to bear positive and sustainable fruit in our next results. We would highlight: 1) the organizational restructuring on the fronts of rightsizing structures and teams, reviewing contracts and projects and re-evaluating the physical structure, which presented new chapters in 4Q24 and 2) on the commercial front, there was a review of the model with products adhering to the different groups of individuals, with good results reaped throughout the year. Likewise, this new model has had an impact on the commissioning of our partners, who have aligned themselves with a more sustainable vision through the implementation of sales quality indicators, among others, which allow us to make the business more sustainable. This change has already been noticeable in our results since the beginning of the year. In addition, this quarter we continued to be consistent on the other fronts, involving 1) the reconstruction of the complete product portfolio by region, where we recomposed and launched various products, 2) consolidation and maturing of the acceptance process to help improve sales quality and sustainability, and 3) reinforcement of the "DNAQuali - Diligence, Negotiation and Attitude" organizational culture aimed at balanced sales and risk management.

In this quarter, gross adds totaled 58.3 thousand, and cancellations resulted in 72.1 thousand, concluding with a managed portfolio of 639.1 thousand lives, following the trend of decelerating net loss in recent quarters. This resulted in a 0.8 p.p. lower average base churn rate to 10.6% in the period, the lowest rate for a fourth quarter since 2020, when we had no readjustments in that cycle due to ANS determinations, maintaining the downward trend shown in the previous quarter. The reduction in the average ticket and the life base in this period, which presents few readjustment scenarios, led to net revenue of R\$384.4 million (-2.3% vs. 3Q24). In 2024 we achieved net revenue of 1,580.5 million (-9.7% vs. 2023).

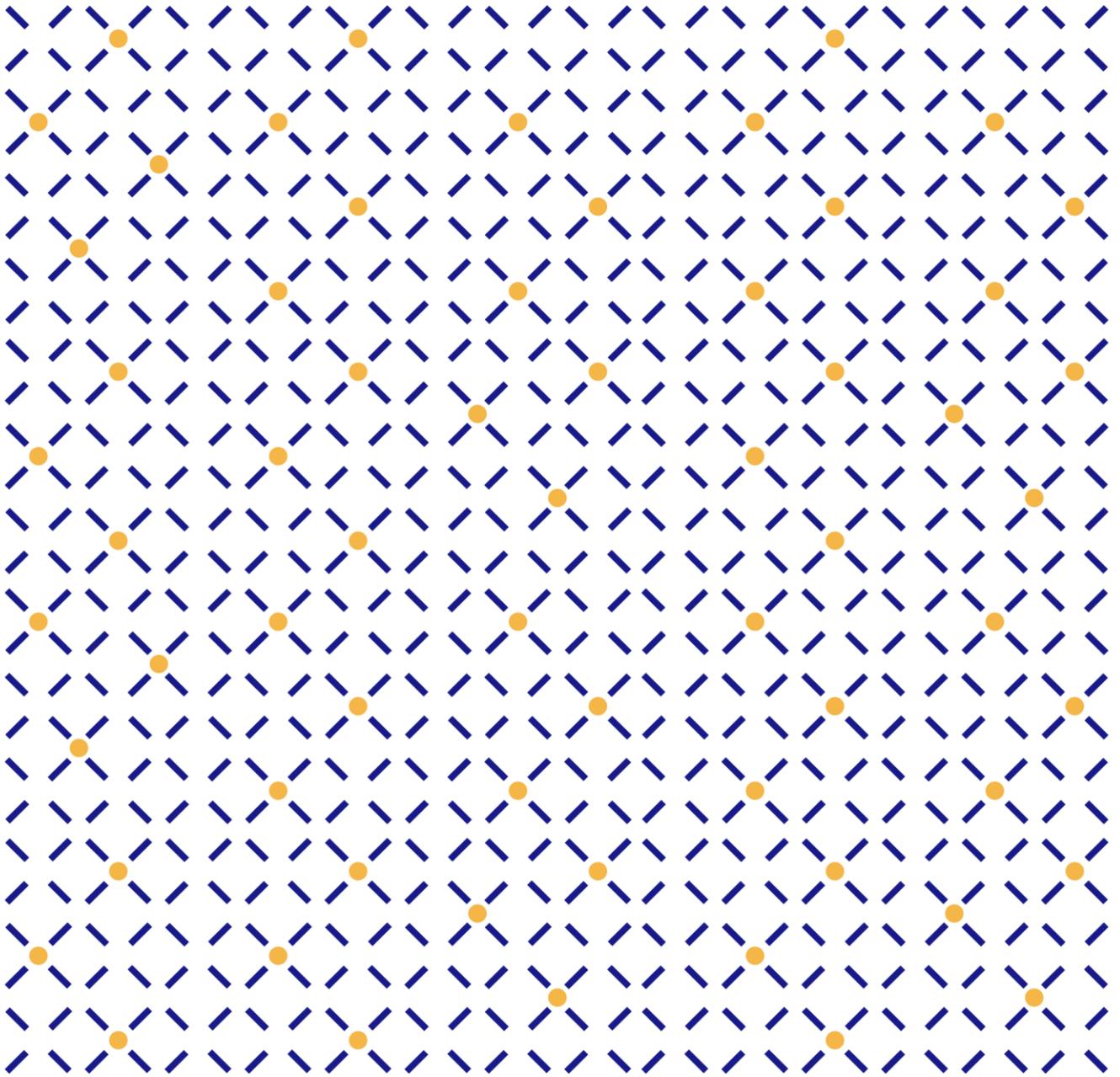
In continuing to execute the turnaround strategy, on the operational efficiency, commercial realignment and capital allocation fronts, we have already identified in the results the effects of better control and modeling of both recurring costs and expenses, both fixed and variable. However, there

were some challenges in variable expenses related to contingencies and other operational issues this quarter that consumed part of these gains. Even so, we hope to keep value captures over the coming quarters. Thus, the Company presented an Adjusted EBITDA - CAC of R\$105.2 with a 27.4% margin (-26.6% and -9.1 p.p. vs. 3Q24, respectively). Annualized, we achieved an Adjusted EBITDA - CAC of R\$554.2 with a 35.1% margin (+1.4 p.p. vs. 2023). Adjusted net income for the quarter was R\$17.9 million, an increase of 2.1% compared to the previous quarter and reaching R\$84.5 million in 2024, 125.2% higher than in 2023. As in recent quarters, we also posted strong recurring free operating cash flow generation, before debt (principal and interest) and dividends, of R\$85.0 million in 4Q24 and R\$438.8 million in 2024, reinforcing the operation's optimization efforts.

Gradually, we continue to rescue our value generation proposal, in such a way that it benefits all stakeholders: beneficiaries, entities, payors and the distribution channel; with a broad positioning vision, in order to meet the needs of each individual, whether via Affinity, SME or Corporate, and at any time of their life, when it comes to health insurance. We remain focused and maintain the pace of strategy execution, aware of the challenges that the economic and sector scenario imposes on us. Throughout 2025 we will continue to seek to create value for all our stakeholders, as well as generating adequate returns for our shareholders, supported by a renewed organizational culture aimed at quality sales with profitability.

With a more sustainable Quali, we are convinced that we will be able to maintain our competitive edge as a leader in the Health Benefits Administration market, allowing us to pave a new path of sustainable growth.





Members Portfolio

Members Portfolio

Portfolio	4Q24	3Q24	Δ4Q24/3Q24	2024	2023	Δ2024/2023	4Q23	Δ4Q24/4Q23
Affinity Managed Portfolio								
Total Portfolio (BoP)	652,932	688,902	-5.2%	787,471	1,005,090	-21.7%	845,577	-22.8%
(+) Gross Adds	58,263	45,398	28.3%	203,405	245,284	-17.1%	48,181	20.9%
(-) Churn	(72,109)	(81,368)	-11.4%	(351,790)	(462,903)	-24.0%	(106,287)	-32.2%
(+) Portfolio Acquisition	-	-	NM	-	-	NM	-	NM
New Lives Added (Net)	(13,846)	(35,970)	-61.5%	(148,385)	(217,619)	-31.8%	(58,106)	-76.2%
Total Portfolio (EoP)	639,086	652,932	-2.1%	639,086	787,471	-18.8%	787,471	-18.8%
Affinity Others								
Total Portfolio (BoP)	247,808	262,024	-5.4%	314,448	496,423	-36.7%	351,521	-29.5%
New Lives Added (Net)	(14,144)	(14,216)	-0.5%	(80,784)	(181,975)	-55.6%	(37,073)	-61.8%
Total Portfolio (EoP)	233,664	247,808	-5.7%	233,664	314,448	-25.7%	314,448	-25.7%
Affinity Portfolio								
	872,750	900,740	-3.1%	872,750	1,101,919	-20.8%	1,101,919	-20.8%
Corporate	171,493	170,086	0.8%	171,493	240,432	-28.7%	240,432	-28.7%
Gama	456,406	449,629	1.5%	456,406	666,289	-31.5%	666,289	-31.5%
SME	96,507	97,978	-1.5%	96,507	95,244	1.3%	95,244	1.3%
Corp., Gama and SME Portf.	724,406	717,693	0.9%	724,406	1,001,965	-27.7%	1,001,965	-27.7%
Total Portfolio	1,597,156	1,618,433	-1.3%	1,597,156	2,103,884	-24.1%	2,103,884	-24.1%

Quali ended 4Q24 with a portfolio of 1.6 million members, 1.3% lower than previous quarter, mainly due to the 3.1% QoQ decrease in the Affinity portfolio compared to 3Q24, partially offset by the 0.9% increase in the other segments (Corporate, Gama and SME). In the accumulated view, the total portfolio decreased 24.1% compared to 2023, due to the 20.8% drop in the Affinity portfolio and 27.7% in the other segments (Corporate, Gama and SME).

Managed Portfolio

In 4Q24, there was a 2.1% drop in relation to 3Q24 in our main portfolio, the Affinity Managed Portfolio, with a net negative variation of 13.8 thousand members, ending the quarter with 639,086 members. There was an increase in gross adds to 58.3 thousand members in the quarter (+28.3% vs. 3Q24), as well as cancellations of 72.1 thousand members in 4Q24, an 11.4% improvement in 3Q24. We can explain these movements by the launch of new products, which have been able to both increase sales and retain members with products that are more in line with their expectations. In addition, a better acceptance process has contributed to a higher quality base and greater adherence to the products chosen. This culminates in the construction of a positive virtuous circle in the chain, which we believe will enable a more sustainable outlook for the business on this front.

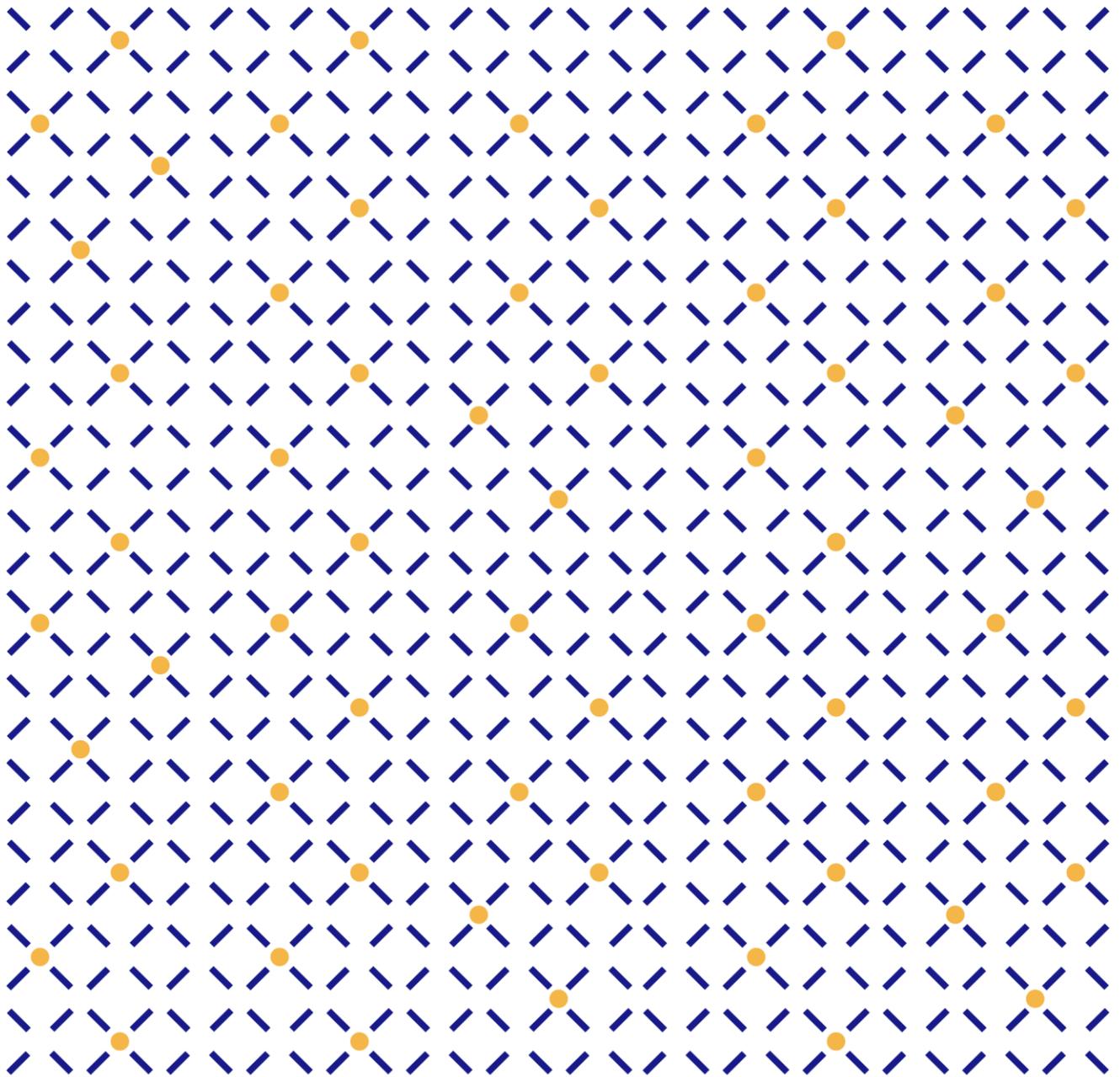
As reported in the 2Q24 and 3Q24 earnings calls, the launch of more than 100 products, as well as partnerships with various payors, are important tools for a better retention process. As a result, we were able to have greater retention power, resulting in a churn rate of 10.6% in 4Q24, 0.8 p.p. better than in 3Q24 and 1.6 p.p. better than in 4Q23. It's worth noting that for the second

consecutive quarter, we managed to reach the lowest levels since 2020, the year in which we had readjustments suspended by the ANS.

In the Affinity Others portfolio, which includes massified plans (mainly dental), we had net losses of 14.1 thousand members in 4Q24 (0.5% lower than 3Q24).

Corporate, SME and Gama

Our conventional corporate segment portfolio presented an expansion of 0.8% compared to 3Q24, totaling 171.5 thousand members. Meanwhile, in 4Q24 our SME plan portfolio decreased 1.5 thousand members compared to the previous quarter (-1.5%). Gama's portfolio, our health management business, in turn, grew 1.5% compared to 3Q24, ending the quarter with 456.4 thousand members.



4Q24 Results



4Q24 Results

Income Statement (R\$ MN)	4Q24	3Q24	Δ4Q24/3Q24	2024	2023	Δ2024/2023	4Q23	Δ4Q24/4Q23
Net Revenue	384.4	393.6	-2.3%	1,580.5	1,749.9	-9.7%	414.4	-7.2%
(-) COGS and SG&A	(158.0)	(161.5)	-2.1%	(647.2)	(812.9)	-20.4%	(196.2)	-19.4%
(-) Contingencies and Legal Exp.	(36.1)	(15.4)	135.2%	(77.5)	(38.4)	101.8%	(10.5)	242.7%
(-) Bad Debt Provision	(33.5)	(31.0)	8.1%	(125.4)	(111.5)	12.5%	(33.1)	1.1%
(+/-) Other Oper.	(18.1)	(13.7)	32.0%	(50.1)	(12.5)	300.2%	(4.9)	268.7%
Adjusted EBITDA	138.6	172.0	-19.4%	680.3	774.6	-12.2%	169.7	-18.3%
Adjusted EBITDA Margin	36.1%	43.7%	-7.6 p.p.	43.0%	44.3%	-1.2 p.p.	40.9%	-4.9 p.p.
(+/-) Non Recurring	(56.3)	(10.3)	448.4%	(95.1)	(181.8)	-47.7%	(71.9)	-21.6%
EBITDA	82.3	161.8	-49.1%	585.1	592.8	-1.3%	97.8	-15.9%
EBITDA Margin	21.4%	41.1%	-19.7 p.p.	37.0%	33.9%	3.1 p.p.	23.6%	-2.2 p.p.
(-) D&A	(86.8)	(96.5)	-10.0%	(399.8)	(475.3)	-15.9%	(125.4)	-30.8%
(+/-) Fin. Inc. (Exp.)	(49.2)	(48.1)	2.3%	(184.1)	(229.1)	-19.6%	(51.4)	-4.3%
(-) Income Tax./Social Contrib.	22.4	(4.3)	NM	13.8	36.3	-61.8%	21.8	2.7%
(-) Minority Interest	(3.0)	(2.1)	42.3%	(8.5)	(7.1)	20.2%	(1.4)	114.6%
Net Income Controlling	(34.4)	10.8	NM	6.6	82.4	NM	(58.7)	-41.4%
Net Margin	-8.9%	2.7%	-11.7 p.p.	0.4%	-4.7%	5.1 p.p.	-14.2%	5.2 p.p.
Net adjustments to EBITDA	52.3	6.8	671.6%	77.9	120.0	-35.0%	47.4	10.3%
Adjusted Net Income	17.9	17.6	2.1%	84.5	37.5	125.2%	(11.2)	NM
Adjusted Net Margin	4.7%	4.5%	0.2 p.p.	5.3%	2.1%	3.2 p.p.	-2.7%	7.4 p.p.

To a better understanding of our results, as well as better basis comparability, since 1Q24 we are showing the recurring information in the OpEx accounts, and highlighting what should be considered as non-recurring.

In 4Q24, net revenue presented a 1.3% decrease vs. 3Q24 reaching R\$384.4 million. This can be explained by the members in the client base in the period, which were partially offset by the higher agency revenues, due to a higher volume of gross adds.

Adjusted EBITDA totaled R\$138.6 million, a reduction of 19.4% compared to 3Q24, with a 7.6 p.p. drop in margin to 36.1%. Adjusted net income for 4Q24 was R\$17.9 million, an 2.1% increase compared to 3Q24, with an improvement of 0.2 p.p. in the margin to 4.7%.

In 2024, we reported net revenue of R\$1,580.5 million (-9.7% vs. 2023), Adjusted EBITDA of R\$680.3 million (-12.2% vs. 2023) and Adjusted EBITDA margin of 43.0% (1.2 p.p. vs. 2023), as well as adjusted net income of R\$84.5 million, which showed a +125.2% variation compared to 2023. In recent quarters, actions have been taken to reduce COGS & SG&A, to contain the impact of the fall in revenue on Quali's results. We will discuss costs and expenses and their impact on EBITDA in the following sections.

Revenue by Segment

Revenue (R\$ MN)	4Q24	3Q24	Δ4Q24/3Q24	2024	2023	Δ2024/2023	4Q23	Δ4Q24/4Q23
Managed Portfolio	382.6	388.8	-1.6%	1,566.4	1,747.7	-10.4%	411.0	-6.9%
Affinity	381.1	387.2	-1.6%	1,558.6	1,735.1	-10.2%	408.2	-6.6%
Agency	20.2	18.3	10.1%	78.9	66.3	19.1%	11.4	77.5%
Administration Fee	275.1	275.9	-0.3%	1,126.1	1,253.6	-10.2%	303.2	-9.3%
Brokerage	85.4	92.7	-7.9%	352.3	414.1	-14.9%	93.3	-8.5%
Other Income	0.3	0.3	5.6%	1.3	1.1	14.6%	0.3	17.4%
Affinity Others	1.5	1.6	-1.2%	7.8	12.7	-38.4%	2.8	-45.1%
Corporate	6.3	3.4	86.8%	17.9	19.4	-7.5%	4.9	28.1%
Gama + Intercompany	22.5	25.4	-11.6%	99.0	88.0	12.6%	23.4	-4.0%
SME	5.6	6.6	-15.4%	25.6	36.4	-29.6%	7.6	-26.0%
Gross Revenue	417.0	424.2	-1.7%	1,709.0	1,891.5	-9.7%	446.9	-6.7%
Income Taxes	(31.7)	(30.5)	3.8%	(127.5)	(141.1)	-9.7%	(32.5)	-2.4%
Cancellations and rebates	(0.9)	(0.1)	NM	(1.0)	(0.5)	112.0%	(0.0)	NM
Net Revenue	384.4	393.6	-2.3%	1,580.5	1,749.9	-9.7%	414.4	-7.2%

Quali's gross revenue was R\$417.0 million in 4Q24, 1.7% lower than 3Q24 and 6.7% lower than 4Q23. In the year to date, the decrease in gross revenue was 9.7% vs. 2023, reaching R\$1,709.0 million.

Revenues related to administration fees and brokerage (take-rate) amounted to R\$360.5 million in 4Q24, a decrease of 2.2% vs. 3Q24, due to a reduction in the average ticket and a drop of 2.1% reduction in the managed portfolio. Meanwhile, we had an 10.1% increase in agency revenues, since we had a higher volume of gross adds. In 2024, gross revenue from the Affinity Managed Portfolio fell 10.2% and take-rate revenue decreased 11.4%, mainly due to the reduction in the number of members in the period.

In the Affinity Others segment, gross revenue for 4Q24 closed at R\$1.5 million, down 1.2% vs. 3Q24 and for the year at R\$7.8 million, 38.4% lower than in 2023.

Combined grosses revenues of the other segments presented a decrease of 2.9% compared to 3Q24. Among the main highlights we had:

- i) Corporate with 86.8% growth in the quarter, mainly due to the increase in brokerage revenues.
- ii) Gama, down 11.6% on the previous quarter, which despite a 1.5% increase in its portfolio, has fewer members than in recent history.
- iii) SME down 15.4% compared to the previous quarter, with agency growing 5.1% and brokerage down 22.2% with a reduction in the portfolio.

In 2024, revenue from Other Segments closed 0.8% lower than in 2023, mainly due to SME and Corporate which decreased 29.6% and 7.5%, but partially offset by the improvement in Gama (+12.6% vs. 2023).

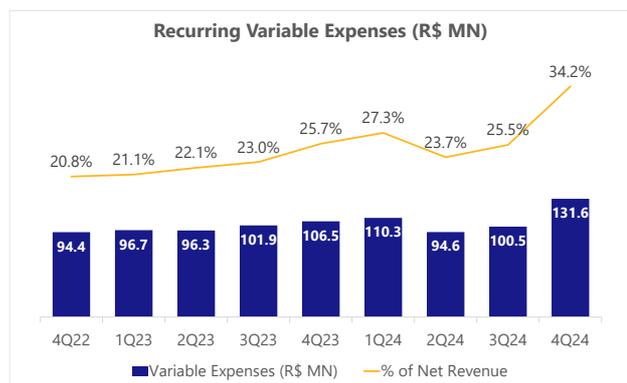
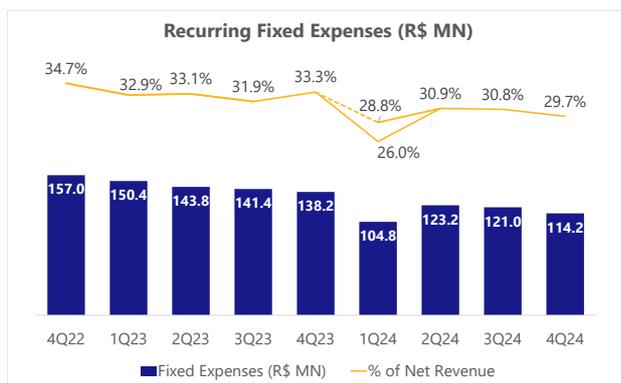
Recurring Costs and Expenses

Costs and Expenses (R\$ MN)	4Q24	3Q24	Δ4Q24/3Q24	2024	2023	Δ2024/2023	4Q23	Δ4Q24/4Q23
Total Consolidated	(245.8)	(221.6)	10.9%	(900.2)	(975.3)	-7.7%	(244.7)	0.4%
COGS	(56.4)	(65.4)	-13.8%	(266.3)	(369.0)	-27.8%	(96.4)	-41.5%
Administrative Expenses	(62.0)	(55.0)	12.7%	(213.2)	(218.5)	-2.4%	(51.4)	20.7%
Commercial Expenses	(39.7)	(41.1)	-3.6%	(167.6)	(227.4)	-26.3%	(48.3)	-17.9%
Contingencies, Bad Debt and Other	(87.7)	(60.1)	46.1%	(253.0)	(160.5)	57.6%	(48.6)	80.7%
Total Consolidated	(245.8)	(221.6)	10.9%	(900.2)	(975.3)	-7.7%	(244.7)	0.4%
Fixed Expenses	(114.2)	(121.0)	-5.6%	(463.2)	(573.9)	-19.3%	(138.2)	-17.3%
Personnel	(68.6)	(70.9)	-3.2%	(264.3)	(320.5)	-17.6%	(69.2)	-0.8%
3rd-party Services	(34.9)	(35.3)	-1.3%	(140.4)	(172.2)	-18.5%	(41.7)	-16.3%
Occupancy	(2.0)	(2.1)	-3.8%	(8.7)	(11.3)	-23.5%	(2.1)	-6.5%
Marketing and Trade	(5.2)	(4.7)	11.2%	(20.1)	(30.7)	-34.5%	(6.3)	-17.6%
Other Costs and SG&A	(3.6)	(8.1)	-55.9%	(29.8)	(39.2)	-23.8%	(18.9)	-81.2%
Variable Expenses	(131.6)	(100.5)	30.9%	(436.9)	(401.5)	8.8%	(106.5)	23.5%
Contingencies and Legal Exp.	(36.1)	(15.4)	135.2%	(77.5)	(38.4)	101.8%	(10.5)	242.7%
Commissions and Transf.	(43.8)	(40.5)	8.3%	(183.9)	(239.1)	-23.1%	(58.0)	-24.4%
Bad Debt Provision	(33.5)	(31.0)	8.1%	(125.4)	(111.5)	12.5%	(33.1)	1.1%
Other Operating	(18.1)	(13.7)	32.0%	(50.1)	(12.5)	300.2%	(4.9)	268.7%

Note: SG&A expenses without depreciation and amortization.

In order to facilitate the analysis of variations, in addition to the changes implemented in recent quarters, in which we began to divide Quali's costs and expenses lines into two main groups of fixed expenses (Personnel, Third-party Services, Occupancy, Marketing & Trade and Other SG&A) and variable expenses (Commissions & Transf., Bad Debt Provision and Other Operating), since 1Q24, we have also changed the way we present the comparison of these on a recurring basis, keeping comparable bases suitable for analysis. In addition, so as not to lose the parameter, we have also maintained the traditional opening by nature and by accounting group.

Thus, Quali's total consolidated costs and expenses amounted to R\$245.8 million in 4Q24, 10.9% higher than 3Q24 and practically in line with 4Q23. Year-to-date expenses amounted to R\$900.2 million, 7.7% lower than in 2023.



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

Fixed expenses fell again this quarter (-5.6% vs. 3Q24) and now represent around 46% of the total, at R\$114.2 million in 4Q24, equivalent to 29.7% of net revenue. Reaching this level is in line

with the first part of the operational efficiency strategy, where we have already seen gains in practically all the accounts in this group. In 2024, fixed expenses decreased 19.3% to R\$463.2 million.

The group of variable expenses, so called because they are mostly linked to the premium billed and not directly to our net revenue, ended 4Q24 at R\$131.6 million, representing 34.2% of net revenue, an increase of 30.9% on the previous quarter and 23.5% on 4Q23. For a better understanding, it's worth segmenting the impact of variable expenses into two fronts: (i) those resulting from the turnaround process, which showed significant improvements, especially in the line of Commissions and Transfers, with a reduction of 24.4% compared to 4Q23; (ii) and those related to the change in the market environment / operational variables of the business, such as Contingencies and Legal Expenses and Other Operating Expenses.

In line with what we are experiencing throughout the healthcare segment, we have noticed a significant increase in lawsuits that have been impacting Quali, whether due to recent operational issues, which we highlighted in the 4Q23 result, or due to greater legalization of payors by members, mainly as a result of unilateral cancellations. As a result, conservatively, this quarter we had an increase in the Contingencies and Legal Expenses line of 135.2% vs. 3Q24. It's worth noting that all the effects mentioned above, for the most part, will not have a cash effect in 4Q24 and as these are lawsuits against partners, from an operational point of view we expect to offset part of this provision in the conversion of cash, in accordance with the operational procedures for settling accounts with the payors. In the Other Operating line, we saw an increase of 32.0% vs. 3Q24, explained by a provision for possible losses on the settlement of accounts that are still being discussed with operators, but which we have chosen to take a more conservative stance on.

In 2024, variable expenses reached R\$436.9 million, an increase of 8.8% compared to 2023.

Adjusted EBITDA

Adj. EBITDA (R\$ MN)	4Q24	3Q24	Δ4Q24/3Q24	2024	2023	Δ2024/2023	4Q23	Δ4Q24/4Q23
Net Revenue	384.4	393.6	-2.3%	1,580.5	1,749.9	-9.7%	414.4	-7.2%
(-) COGS	(56.4)	(65.4)	-13.8%	(266.3)	(369.0)	-27.8%	(96.4)	-41.5%
(-) SG&A	(101.7)	(96.1)	5.8%	(380.8)	(444.0)	-14.2%	(99.7)	1.9%
(-) Contingencies and Legal Exp.	(36.1)	(15.4)	135.2%	(77.5)	(38.4)	101.8%	(10.5)	242.7%
(-) Bad Debt Provision	(33.5)	(31.0)	8.1%	(125.4)	(111.5)	12.5%	(33.1)	1.1%
(-) Other Oper. Inc. (Exp.)	(18.1)	(13.7)	32.0%	(50.1)	(12.5)	300.2%	(4.9)	268.7%
Adjusted EBITDA	138.6	172.0	-19.4%	680.3	774.6	-12.2%	169.7	-18.3%
Adjusted EBITDA Margin	36.1%	43.7%	-7.6 p.p.	43.0%	44.3%	-1.2 p.p.	40.9%	-4.9 p.p.
(+/-) Non Recurring	(56.3)	(10.3)	448.4%	(95.1)	(181.8)	-47.7%	(71.9)	-21.6%
EBITDA	82.3	161.8	-49.1%	585.1	592.8	-1.3%	97.8	-15.9%
EBITDA Margin	21.4%	41.1%	-19.7 p.p.	37.0%	33.9%	3.1 p.p.	23.6%	-2.2 p.p.
(-) Cash Comissions (CAC)	(33.5)	(28.7)	16.5%	(126.1)	(186.1)	-32.3%	(32.7)	2.3%
Adj. EBITDA (-) CAC	105.2	143.3	-26.6%	554.2	588.5	-5.8%	137.0	-23.2%
Adj. EBITDA (-) CAC Margin	27.4%	36.4%	-9.1 p.p.	35.1%	33.6%	1.4 p.p.	33.0%	-5.7 p.p.

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

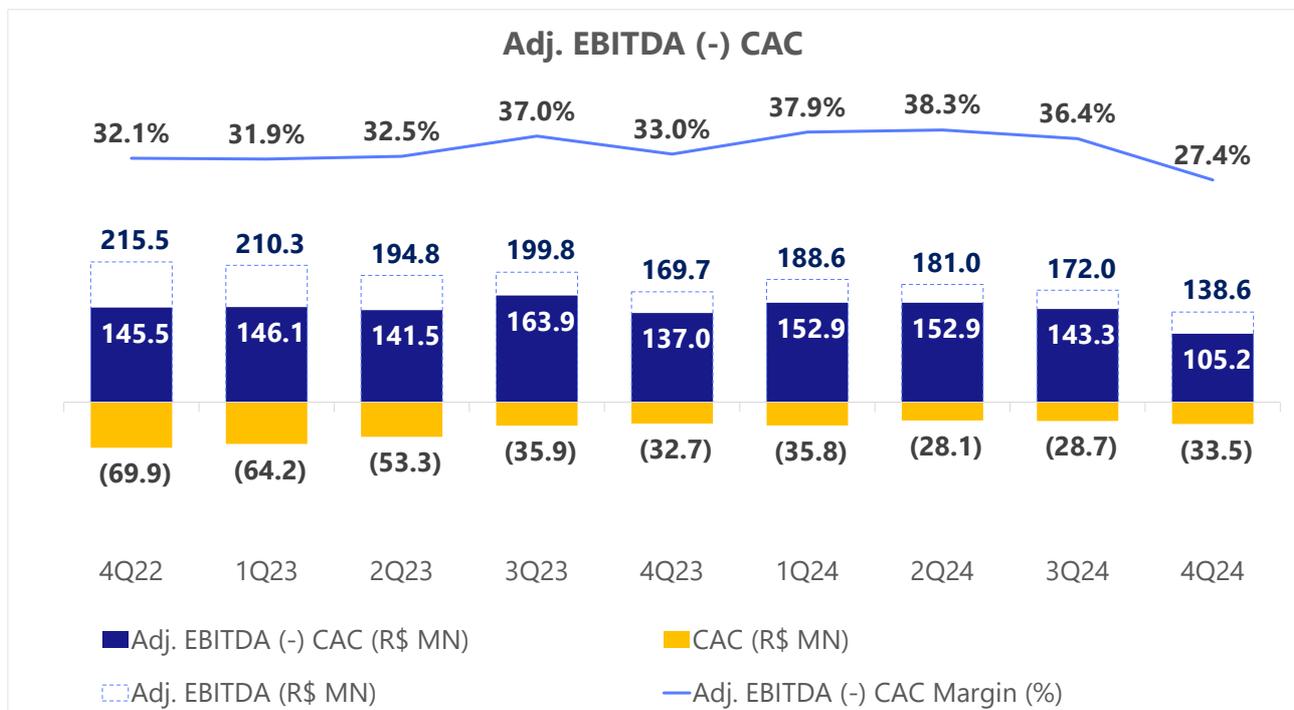
Adjusted EBITDA was R\$138.6 million in 4Q24, 19.4% lower than 3Q24, with an Adjusted EBITDA margin in the quarter of 36.1%, a 7.6 p.p. contraction compared to the previous quarter and

a 4.9 p.p. compared to the same period last year. In 4Q24, non-recurring items totaled R\$56.3 million and were directly related to the restructuring process that the company has been going through in recent quarters, change of understanding on an old law suits related to tax contingencies and, mainly, by write-offs related to the unilateral cancellations discussed more fully in 2Q24 and which resulted in provisions/write-offs this quarter. In 2024, Adjusted EBITDA was R\$680.3 million (-12.2% vs. 2023), with a 43.0% margin (-1.2 p.p. vs. 2023).

Excluding these effects from the result, we achieved an EBITDA of R\$82.3 million in 4Q24, representing a 49.1% drop compared to the previous quarter and the margin was 21.4% in the quarter, a reduction of 19.7 p.p. compared to 3Q24 and 2.2 p.p. compared to 4Q23. In the year to date, EBITDA reached R\$585.1, a variation of -1.3% compared to the same period last year and a 37.0% margin, representing an expansion of 3.1 p.p. compared to 2023.

We also reinforce the view of Adjusted EBITDA after organic CAC (cash view), which has been used by our Management to better measure the Company's operating result, since it considers the amounts disbursed with commission on organic sales in the period (CAC), which are accounted for as an investment (CapEx).

In 4Q24, our Adj. EBITDA - CAC EBITDA was R\$105.2 million, a 26.6% drop compared to 3Q24, due to the drop in Adjusted EBITDA and increase in CAC, and presented a margin of 27.4%, lower 9.1 p.p. vs. the previous quarter. We expect that, with a sustainable reacceleration process, the company will increase its investments in CAC in the coming quarters. In 2024, Adj. EBITDA-CAC showed a reduction of 5.8% compared to the same period last year, reaching R\$554.2 million, with a 35.1% margin, an expansion of 1.4 p.p. vs. 2023.



Financial Results

Financial Results (R\$MN)	4Q24	3Q24	Δ4Q24/3Q24	2024	2023	Δ2024/2023	4Q23	Δ4Q24/4Q23
Net Debt Income (Exp.)	(38.8)	(38.1)	1.9%	(159.6)	(212.7)	-25.0%	(46.6)	-16.7%
Financial Investments	21.3	21.2	0.1%	97.0	108.3	-10.4%	27.9	-23.7%
Interest on Loans and Financing	(60.1)	(59.3)	1.3%	(256.7)	(321.0)	-20.1%	(74.5)	-19.3%
Interest and Fine on Late Paym.	5.6	5.6	0.5%	24.1	30.1	-20.0%	6.9	-18.1%
Interest on Leases	(0.9)	(1.1)	-18.1%	(3.9)	(7.1)	-45.6%	(1.1)	-18.4%
Other Financ. Income (Exp.)	(15.1)	(14.5)	4.3%	(44.7)	(39.4)	13.5%	(10.5)	43.3%
Net Financial Results	(49.2)	(48.1)	2.3%	(184.1)	(229.1)	-19.6%	(51.4)	-4.3%

The financial result totaled a net expense of R\$49.2 million in 4Q24, an 2.3% increase in relation to 3Q24. Net Debt expenses, net of financial investments income, were R\$38.8 million in 4Q24 with an 1.9% increase in the period, mainly due to the increase in the CDI rate in the quarter, the index for the debts issued by the company, partially offset by the decrease in gross debt. Other financial income/expenses remained high at R\$15.1 million in 4Q24. In this quarter, we had a non-recurring effect on the financial result of R\$6.7 million, due to interest related to a change in understanding about an old tax contingency case, as previously mentioned.

In the year-to-date view, the net financial result was negative in R\$184.1 million, a reduction of 19.6% vs. 2023, which reflects the reduction in the CDI compared to last year and the lower gross debt caused by the payment of the first installment of the principal of the debentures issued in June/2022, in addition to the decrease in net debt, due to the strong cash generation in the period.

Adjusted Net Income

Adj. Net Income (R\$ MN)	4Q24	3Q24	Δ4Q24/3Q24	2024	2023	Δ2024/2023	4Q23	Δ4Q24/4Q23
EBITDA	82.3	161.8	-49.1%	585.1	592.8	-1.3%	97.8	-15.9%
D&A	(86.8)	(96.5)	-10.0%	(399.8)	(475.3)	-15.9%	(125.4)	-30.8%
Intangible/Fixed Assets	(31.2)	(32.4)	-3.6%	(128.8)	(148.9)	-13.5%	(40.4)	-22.6%
Amort. Commissions	(52.9)	(60.6)	-12.7%	(258.4)	(307.7)	-16.0%	(81.8)	-35.3%
Amort. Leases	(2.7)	(3.4)	-23.1%	(12.5)	(18.7)	-33.0%	(3.3)	-19.3%
EBIT	(4.5)	65.3	NM	185.3	117.5	57.8%	(27.6)	-83.6%
Fin. Inc. (Exp.)	(49.2)	(48.1)	2.3%	(184.1)	(229.1)	-19.6%	(51.4)	-4.3%
Earnings before taxes	(53.7)	17.2	NM	1.2	(111.6)	NM	(79.0)	-32.0%
Income Tax./Social Contrib.	22.4	(4.3)	NM	13.8	36.3	NM	21.8	2.7%
Net Income Consolidated	(31.4)	12.9	NM	15.1	(75.4)	NM	(57.3)	-45.2%
(-) Minority Interest	(3.0)	(2.1)	42.3%	(8.5)	(7.1)	20.2%	(1.4)	114.6%
Net Income Parent Co.	(34.4)	10.8	NM	6.6	(82.4)	NM	(58.7)	-41.4%
Net adjustments to EBITDA	52.3	6.8	671.6%	77.9	120.0	-35.0%	47.4	10.3%
Adjusted Net Income	17.9	17.6	2.1%	84.5	37.5	125.2%	(11.2)	NM

Quali reported an adjusted net income of R\$17.9 million in 4Q24, 2.1% higher vs. 3Q24 and reversing the adjusted net loss of R\$11.2 million in 4Q23, with a reduction in EBITDA, partially offset by a drop in depreciation and amortization expenses (mainly sales commissions). Returning to non-

recurring items, net of taxes, we posted a net loss of R\$34.4 million in 4Q24, after minority interests. We also present a non-recurring impact on this result, referring to one-off deferred tax, in the amount of R\$10.7 million.

In 2024 we posted an 125.2% increase in adjusted net income, which amounted to R\$84.5 million. Excluding the non-recurring adjustments, we reversed the loss seen in 2023, reaching R\$6.6 million in net income for the period.

Cash Flow

Managerial Cash Flow	4Q24	3Q24	Δ4Q24/3Q24	2024	2023	Δ2024/2023	4Q23	Δ4Q24/4Q23
EBITDA	82.3	161.8	-49.1%	585.1	592.8	-1.3%	97.8	-15.9%
Non cash adjustments	11.1	3.4	228.8%	43.5	142.8	-69.5%	39.5	-71.8%
Leasing payments	(3.5)	(3.8)	-10.0%	(15.1)	(18.6)	-19.0%	(4.2)	-16.7%
Commissions over sales (CAC)	(33.5)	(28.7)	16.5%	(126.1)	(186.1)	-32.3%	(32.7)	2.3%
Taxes Paid	(5.8)	(7.8)	-25.6%	(28.2)	(47.0)	-40.1%	(14.5)	-59.8%
Changes in Working Capital	45.7	3.4	NM	(3.6)	61.0	NM	4.6	903.4%
Cash Provided by Oper. Activities	96.4	128.1	-24.8%	455.7	544.9	-16.4%	90.4	6.6%
Capex (Intang. + PP&E)	(10.2)	(14.3)	-28.8%	(39.3)	(52.4)	-25.0%	(8.1)	25.0%
Operating Cash Flow after Capex	86.2	113.8	-24.3%	416.4	492.5	-15.5%	82.3	4.8%
Acquisitions portfolio/companies	(1.2)	(0.2)	700.0%	22.4	19.1	17.4%	27.1	NM
Recurring Free Cash Flow (Operating)	85.0	113.7	-25.2%	438.8	511.6	-14.2%	109.4	-22.3%
Non-Recurring Effects	12.5	(25.0)	NM	(12.5)	-	NM	-	NM
Free Cash Flow (Operating)	97.5	88.7	10.0%	426.3	511.6	-16.7%	109.4	-10.8%
Financial Income/Expenses	(84.7)	0.1	NM	(165.4)	(211.3)	-21.7%	(132.6)	-36.1%
Loans and Funding	-	-	NM	(350.1)	-	NM	-	NM
Financial Investments	-	-	NM	-	-	NM	-	NM
Capital Increase	0.1	1.9	-92.1%	2.0	3.0	-33.6%	0.5	-71.3%
Dividends Paid	(3.5)	(2.3)	50.0%	(6.8)	(26.8)	-74.7%	(23.1)	-84.7%
Cash Prov. Financing Activ.	(88.1)	(0.4)	NM	(520.2)	(235.1)	121.3%	(155.2)	-100.8%
Cash Variation + Financial Investment	9.4	88.3	-89.4%	(93.9)	276.5	NM	(45.8)	NM
Cash + Financial Investments	892.9	883.6	1.1%	892.9	986.8	-9.5%	986.8	-9.5%

As of 3Q24, in order to maintain transparency for our stakeholders and at the same time follow the culture of our DNA Quali (Diligence, Negotiation and Attitude), we decided to highlight factors that have been and could be used to improve our business/operational tools and which, due to strategic decisions, could mainly impact our working capital in the quarter.

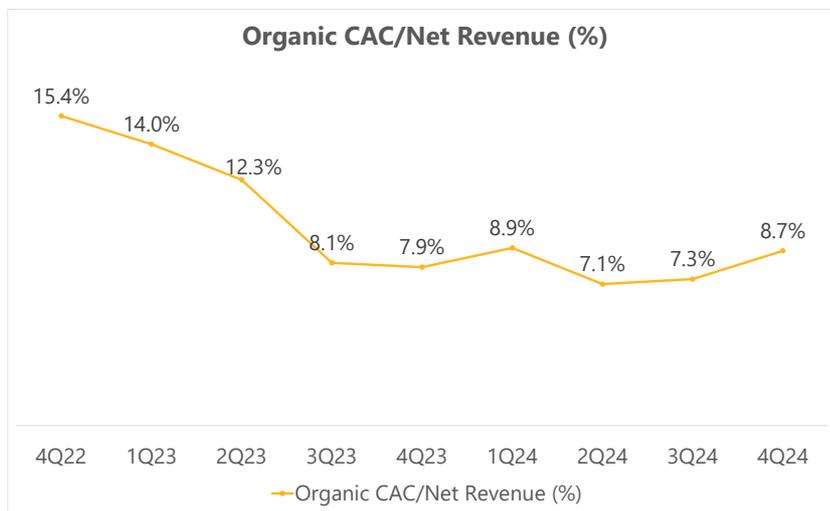
Last quarter, these impacts were mostly related to advances to partner payors, aimed at improving the availability of products and negotiating conditions. It is worth noting that the risk for the company is almost zero, since the entire payment flow from beneficiaries and, consequently, the transfer from these payors are managed by Quali. Thus, we had non-recurring effects of R\$25.0 million in 3Q24, and now in 4Q24 we have received half of the amount advanced, or R\$12.5 million, which totaled a free cash flow of R\$97.5 million (+10.0% vs. 3Q24).

Recurring free cash flow, returning this strategic one-off effect, before debt (principal and interest) and dividends, showed a generation of R\$85.0 million in 4Q24, a 25.2% reduction on the previous quarter, explained by the fact that this is a seasonally more challenging quarter due to the payments made to staff during this period, such as vacations and Christmas bonuses.

In 2024, recurring free cash flow totaled R\$438.8 million, 14.2% lower vs. 2023. understandable due to the reduction in the members base in the period, and partially offset by the turnaround strategies' impact on fixed and variable costs.

In 4Q24, despite a slight acceleration, CAC remained at lower levels as we are still developing the strategic lever related to the process of rebuilding the complete product portfolio, but already reflecting the fronts of rationalizing commercial incentives for the channel, better capital allocation and quality sales. Our CAC increased compared to last quarter, reaching 8.7% of net revenue vs. 7.3% in 3Q24 and 7.9% in 4Q23.

Below we can see the last few periods of organic CAC as a % of net revenue, which becomes a better parameter for monitoring the company's investment. In this period, we reached levels above 15% and lows of 7.1%.



CapEx, intangible and fixed asset investments in 4Q24 were R\$10.2 million and 2.7% of net revenue, 28.8% lower in comparison with 3Q24. In 2024, investments in CapEx, intangibles and fixed assets totaled R\$39.3 million (2.5% of net revenue), a reduction of 25.0% compared to the same period of the previous year.

This quarter, despite the more significant debt interest payments, we had a net increase in total cash of R\$9.4 million. As a result, our cash position + financial investments ended 4Q24 at R\$892.9 million, a level that gives us the security and flexibility to better management the company's indebtedness.

Investments

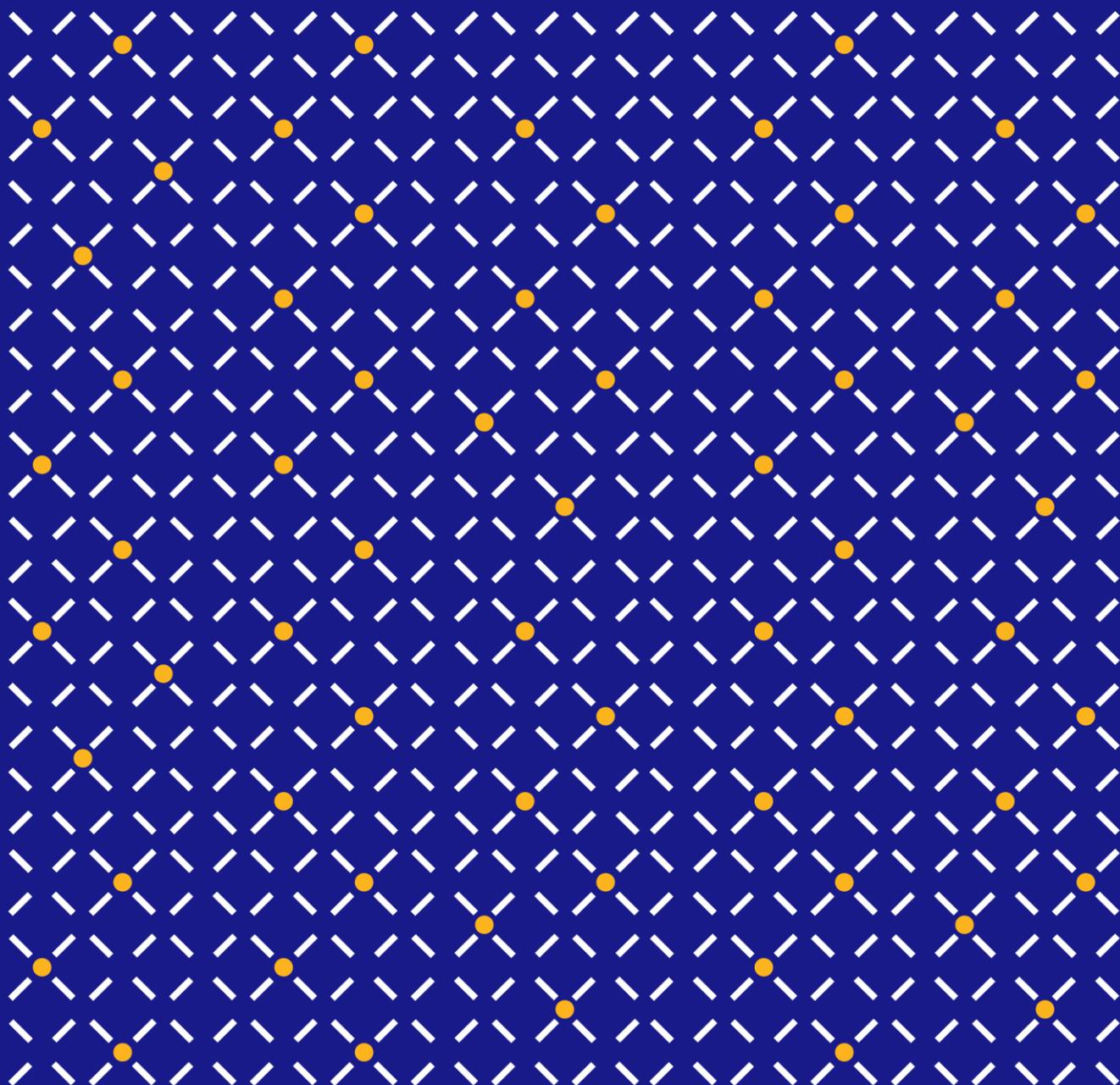
Capex (R\$ MN)	4Q24	3Q24	Δ4Q24/3Q24	2024	2023	Δ2024/2023	4Q23	Δ4Q24/4Q23
Acquisitions and Rights	0.2	-	NM	0.2	-	NM	-	NM
IT Capex	1.7	17.4	-90.4%	34.1	47.7	-28.4%	9.9	-83.1%
PP&E/Other Capex	6.5	0.7	853.0%	7.7	3.1	153.8%	-	NM
Total	8.4	18.1	-53.8%	42.1	50.7	-17.0%	9.9	-15.4%

Investments in PP&E, intangibles and acquisitions were R\$8.4 million in 4Q24, representing 2.2% of net revenue, 2.4 p.p. lower vs. 3Q24. The majority were in Fixed Assets due to investments made in relocating our headquarters to São Paulo, which will represent savings in rent and occupancy. This represents a decrease of 53.8% vs. 3Q24 and 17.0% year-to-date, to R\$42.1 million. We are therefore continuing to reinforce discipline in cash management and better efficiency in capital allocation given the company's new guidelines.

Indebtedness

Capital Structure (R\$ MN)	4Q24	3Q24	Δ4Q24/3Q24	4Q23	Δ4Q24/4Q23
Short-term Loans and Financing	570.0	613.3	-7.1%	566.6	0.6%
Long-term Loans and Financing	1,293.2	1,292.1	0.1%	1,640.1	-21.2%
TOTAL	1,863.2	1,905.4	-2.2%	2,206.7	-15.6%
Cash and cash equivalents	892.9	883.6	1.1%	986.8	-9.5%
Net Debt	970.2	1,021.8	-5.1%	1,220.0	-20.5%
Net Debt / Adj. EBITDA LTM	1.43x	1.44x	-0.01x	1.58x	-0.15x

After another quarter of strong cash generation, we ended 4Q24 with net debt of R\$970.2 million, 5.1% lower than 3Q24 and R\$250.0 million better than the end of 2023, with most of the debt recorded in the long term. Our financial leverage decreased in 4Q24 to 1.43x Adjusted EBITDA, against 1.44x in 3Q24, 1.58x in 4Q23 and 1.60x in 4Q22.



Attachments: Financial Statements

Income Statement - Consolidated

INCOME STATEMENT (R\$ MM)	4Q24	3Q24	Δ4Q24/3Q24	2024	2023	Δ2024/2023	4Q23	Δ4Q24/4Q23
Net Revenue	384.4	393.6	-2.3%	1,580.5	1,749.9	-9.7%	414.4	-7.2%
COGS	(56.4)	(65.4)	-13.8%	(266.3)	(369.0)	-27.8%	(96.4)	-41.5%
Gross Profit	328.0	328.2	-0.1%	1,314.1	1,380.9	-4.8%	318.0	3.2%
Operating Income (expenses)	(332.5)	(262.9)	26.5%	(1,128.8)	(1,263.5)	-10.7%	(345.6)	-3.8%
Administrative expenses	(100.4)	(94.1)	6.7%	(369.1)	(403.8)	-8.6%	(101.3)	-0.9%
Selling expenses	(92.6)	(108.7)	-14.9%	(433.0)	(535.2)	-19.1%	(130.1)	-28.9%
Provisions for Bad Debt	(33.5)	(31.0)	8.1%	(125.4)	(142.0)	-11.7%	(63.6)	-47.4%
Other operating income (expenses)	(106.1)	(29.1)	264.7%	(201.3)	(182.5)	10.3%	(50.5)	110.0%
Earnings before Interest and Taxes	(4.5)	65.3	NM	185.3	117.5	57.8%	(27.6)	NM
Financial income (expenses)	(49.2)	(48.1)	2.3%	(184.1)	(229.1)	-19.6%	(51.4)	-4.3%
Income Before Taxes	(53.7)	17.2	NM	1.2	(111.6)	NM	(79.0)	-32.0%
Income Taxes and Social Contribution	22.4	(4.3)	NM	13.8	36.3	NM	21.8	2.7%
NET (LOSS) INCOME FOR PERIOD	(31.4)	12.9	NM	15.1	(75.4)	NM	(57.3)	-45.2%
Attributable to								
Noncontrolling interest	(3.0)	(2.1)	42.3%	(8.5)	(7.1)	20.2%	(1.4)	114.6%
Controlling interest	(34.4)	10.8	NM	6.6	(82.4)	NM	(58.7)	NM

Balance Sheet - Consolidated

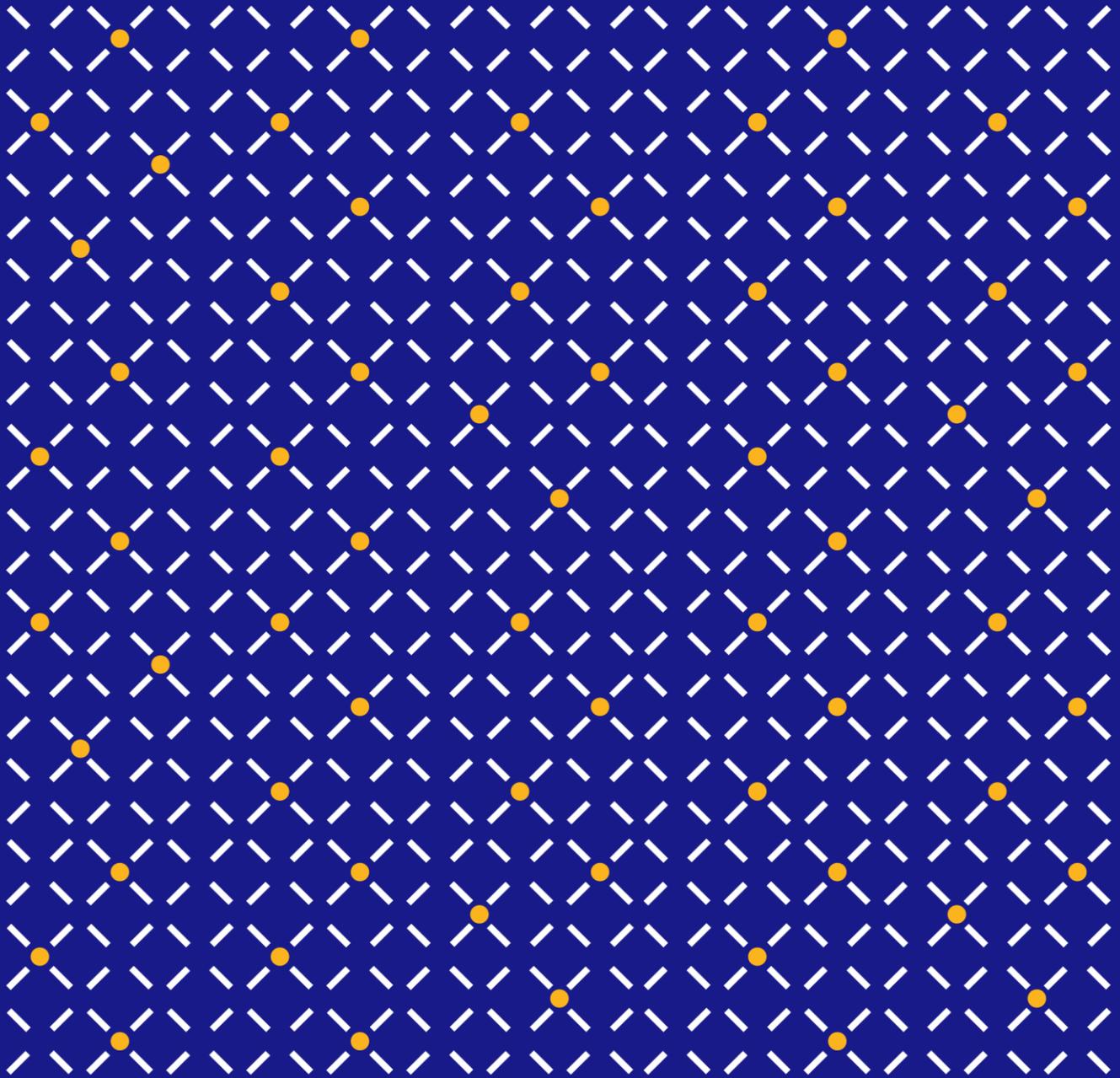
ASSETS (R\$ MN)	Dec/24	Dec/23	Var. %	LIABILITIES & SHAREHOLDERS EQUITY (R\$ MN)	Dec/24	Dec/23	Var. %
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	322.3	394.6	-18.3%	Loans, Financing and Debentures	570.0	566.6	0.6%
Short-term investments	570.6	592.2	-3.6%	Taxes payable	32.6	25.9	25.7%
Trade receivables	449.6	243.0	85.0%	Technical Reserves	132.9	27.9	375.9%
Other assets	315.4	388.9	-18.9%	Premiums to be transferred	276.1	358.4	-23.0%
Other financial assets	309.4	383.1	-19.2%	Financial transfers payable	36.4	61.9	-41.2%
Assets for sale	-	-	NM	Payroll and related taxes	52.6	49.5	6.2%
Other non-financial assets	6.0	5.9	2.3%	Transferable prepayments	43.6	33.2	31.3%
Related Parties	-	-	NM	Related Parties	1.6	-	NM
Total current assets	1,657.9	1,618.7	2.4%	Other payables	345.0	167.0	106.6%
				Leases	3.4	13.1	-73.9%
				Options to acquisition of non-controlling interests	9.2	-	NM
NONCURRENT ASSETS				Total current liabilities	1,503.4	1,303.6	15.3%
Long-term assets				NONCURRENT LIABILITIES			
Income tax and social contribution	226.8	204.1	11.1%	Loans, Financing and Debentures	1,293.2	1,640.1	-21.2%
Other assets	59.7	93.3	-36.0%	Income tax and social contribution	1.6	1.3	24.8%
Other financial assets	59.2	92.5	-36.0%	Financial transfers payable	-	0.7	NM
Other non financial assets	0.5	0.8	-41.1%	Premiums to be transferred	0.2	-	0.0%
Total long-term assets	346.4	297.4	16.5%	Payroll and related taxes	-	0.4	NM
Investments	0.3	0.3	0.0%	Deferred income tax and social contribution	47.4	67.8	-30.1%
Property, plant and equipment	29.3	38.2	-23.3%	Options for non-controlling interests acquiring	98.6	106.1	-7.1%
Intangible assets	2,332.5	2,554.8	-8.7%	Provision for risks	105.1	86.0	22.2%
Goodwill	1,854.7	1,854.7	0.0%	Other payables	-	0.2	NM
Others intangible assets	477.8	700.1	-31.8%	Leases	15.3	17.4	-12.2%
Total noncurrent assets	2,708.4	2,890.6	-6.3%	Total noncurrent liabilities	1,561.4	1,920.2	-18.7%
				EQUITY			
				Capital	875.6	875.6	0.0%
				Treasury Shares	(55.3)	(97.9)	-43.5%
				Capital reserves	80.7	116.3	-30.6%
				Profit reserves	381.2	376.2	1.3%
				Others	-	-	NM
				Total Equity of controlling shareholders	1,282.3	1,270.2	0.9%
				Noncontrolling interest in subsidiaries	19.3	15.3	26.0%
				Total equity	1,301.6	1,285.5	1.2%
TOTAL ASSETS	4,366.3	4,509.3	-3.2%	TOTAL LIABILITIES AND EQUITY	4,366.3	4,509.3	-3.2%

Cash Flow – Consolidated

STATEMENTS OF CASH FLOWS (R\$ MN)	2024	2023	Var. %
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (losses) before income tax and social contribution	1.2	(111.6)	NM
Adjustments:			
Depreciation and Amortization	399.8	475.3	-15.9%
Loss on disposal of investment	-	95.9	NM
Provision for losses on other assets	-	15.7	NM
Equity Accounting	-	0.5	NM
Asset, Intangible and Leasing Write-offs	(0.9)	20.2	NM
Restricted Shares	10.0	6.9	46.3%
Financial Income/Expenses	267.0	344.9	-22.6%
Income on Financial Investments			
Losses with disproportionate dividends	0.3	0.4	-22.1%
Provision for Risks	40.9	1.5	NM
Origin Cash provided by operating activities	(16.1)	61.5	NM
Cash provided by operating activities	658.9	869.9	-24.3%
Interest paid on debentures	(252.8)	(324.8)	-22.2%
Income tax and social contribution paid	(28.2)	(47.0)	-40.1%
Net cash provided by operating activities	377.9	498.1	-24.1%
CASH FLOW FROM INVESTING ACTIVITIES			
Amounts received from the sale of Qsaúde			
Investments in intangible assets	(161.9)	(244.7)	-33.8%
Purchase of property, plant and equipment	(7.6)	(4.4)	72.7%
Increase (decrease) in financial investments - exclusive FI fund	64.8	(217.8)	NM
Amount paid in acquisition (Elo)	-	29.7	NM
Receipts from the sale of fixed assets			
Net cash used in investing activities	(104.7)	(437.2)	-82.1%
CASH FLOW FROM FINANCING ACTIVITIES			
Rents Paid	(15.1)	(18.6)	-19.0%
Cost of Raising Debentures	(1.7)	-	NM
Other costs of raising debentures	(0.4)	(0.5)	-3.3%
Amount paid upon debentures issued	(550.0)	-	NM
Amount received upon debentures issued	200.0	-	NM
Increase in capital of minority-owned subsidiaries	2.0	3.0	-33.6%
Dividends paid to minorities	(6.8)	(5.3)	29.0%
Dividends and Interest on equity paid	-	(22.0)	NM
Cash provided by (used in) financing activities	(372.0)	(43.4)	757.6%
INCREASE IN CASH AND CASH EQUIVALENTS, NET	(72.3)	17.5	NM
Cash and cash equivalents at beginning of period	394.6	377.1	4.6%
Cash and cash equivalents at end of period	322.3	394.6	-18.3%

Income Statement Reconciliation

Income Statement (R\$ MN)	4Q24			2024		
	Release Income Statement	Non- Recurring Items	IFRS Income Statement	Release Income Statement	Non- Recurring Items	IFRS Income Statement
Net Revenue	384.4		384.4	1,580.5		1,580.5
(-) COGS and SG&A	(158.0)	(4.5)	(162.6)	(647.2)	(21.6)	(668.7)
Personnel	(68.6)		(72.0)	(264.3)	(4.3)	(268.6)
Third Party Services	(34.9)	(1.1)	(36.0)	(140.4)	(9.6)	(150.0)
Occupancy	(2.0)		(2.0)	(8.7)		(8.7)
Marketing and Trade	(5.2)		(5.2)	(20.1)		(20.1)
Other COGS and SG&A	(3.6)	-	(3.6)	(29.8)	(0.6)	(30.4)
Comissions and Transfers	(43.8)	-	(43.8)	(183.9)	(7.0)	(190.9)
(-) Contingencies and Legal Exp.	(36.1)		(40.1)	(77.5)	(25.8)	(103.3)
(-) Bad Debt Provision	(33.5)		(33.5)	(125.4)		(125.4)
(+/-) Other Oper.	(18.1)		(65.9)	(50.1)		(98.0)
Adjusted EBITDA	138.6	(56.3)	82.3	680.3	(95.1)	585.1
Adjusted EBITDA Margin	36.1%		21.4%	43.0%	0.0%	37.0%
(+/-) Non Recurring	(56.3)		(56.3)	(95.1)		(95.1)
EBITDA	82.3		82.3	585.1		585.1
EBITDA Margin	21.4%		21.4%	37.0%		37.0%
(-) D&A	(86.8)		(86.8)	(399.8)		(399.8)
(+/-) Fin. Inc. (Exp.)	(49.2)	(6.7)	(56.0)	(184.1)	(6.7)	(190.9)
(-) Income Tax./Social Contrib.	22.4	(10.7)	11.7	13.8	(10.7)	3.2
(-) Minority Interest	(3.0)		(3.0)	(8.5)		(8.5)
Net Income Controlling	(34.4)		(34.4)	6.6		6.6
Net Margin	-8.9%		-8.9%	0.4%		0.4%
Net adjustments to EBITDA	52.3		52.3	77.9		77.9
Adjusted Net Income	17.9	(52.3)	(34.4)	84.5	(77.9)	6.6
Adjusted Net Margin	4.7%		-8.9%	5.3%		0.4%



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