

Bradesco consolidates Brazil's most comprehensive Healthcare Ecosystem: leadership, profitability and growth

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Joint presentation:

Bradesco and Odontoprev



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Chairman of the Board of Directors
Banco Bradesco
BradSeg Participações
Bradesco Saúde
Odontoprev



By consolidating Bradesco's healthcare operations into a single listed company, we are building **Brazil's most comprehensive Healthcare Ecosystem** - designed to expand access, enhance quality and efficiency, and sustain value creation for all

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bradesco gestão de saúde



Brazil's **largest**
health insurance
operator



Leadership across
diagnostic medicine,
clinics, and hospitals



odontoprev



Undisputed leader in
dental plans

bradsaúde

Leader in healthcare and dental, delivering sustainable profitability and growth driven by **innovation, excellence and access,** while building a **comprehensive and open** Ecosystem

Integrates and connects a comprehensive ecosystem



Health insurance



Dental plans



Hospitals



Diagnostic medicine



Clinics



Technology



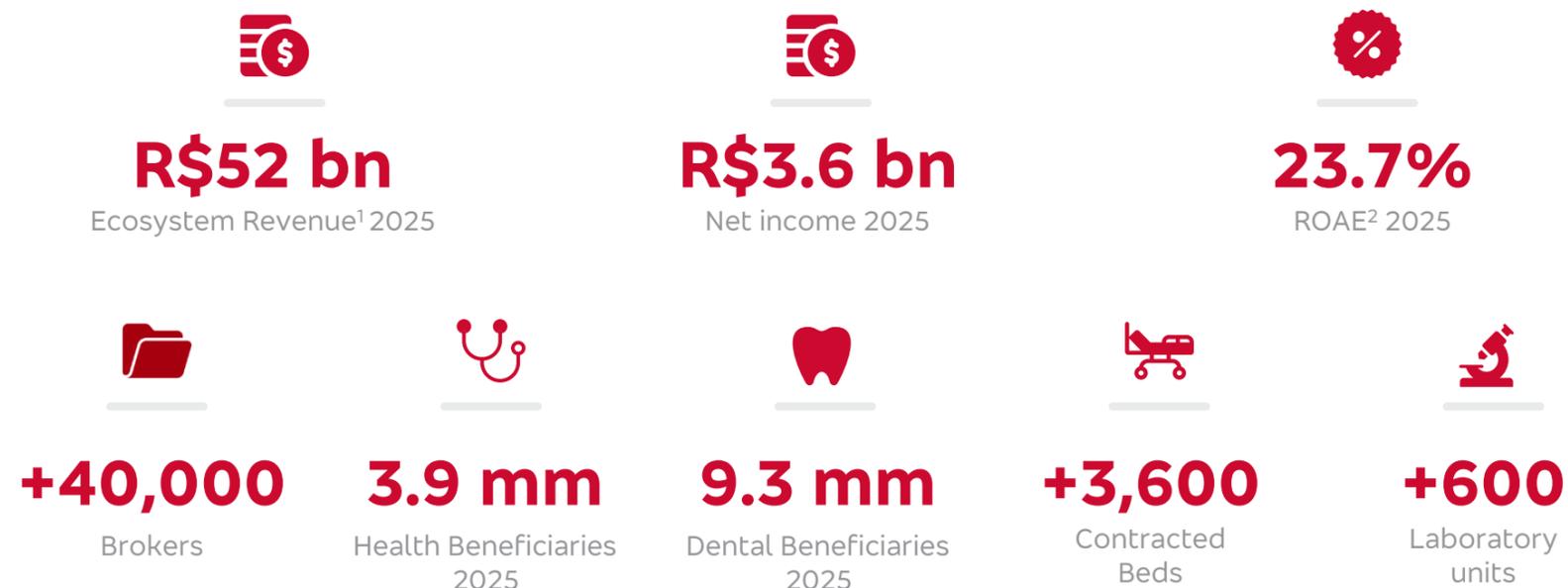
Healthcare and Dental Management



New initiatives



Born big with unmatched scale



Nationwide coverage, leveraging Bradesco's unique distribution capabilities



A **solid capital structure** focused on **growth**, with strategic **diversification** and consistent **dividend** distribution

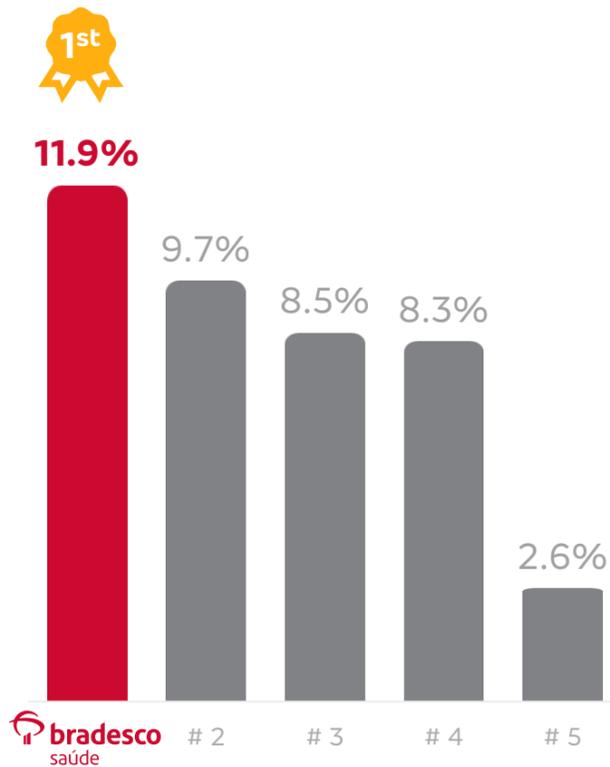
Source: Companies. Notes: The equity interests held by Banco Bradesco, directly or indirectly, in each company are detailed in the appendix; (1) Considers insurance revenue and other revenues from Bradesco Gestão de Saúde, premium revenue from Bradesco Operadora de Planos and Mediservice, and Fleury's net revenue for the last twelve months as of 3Q25; (2) ROAE considers Bradesco Gestão de Saúde, excluding the tax benefit from interest on equity (JCP) payments



Consistent leadership across the healthcare value chain

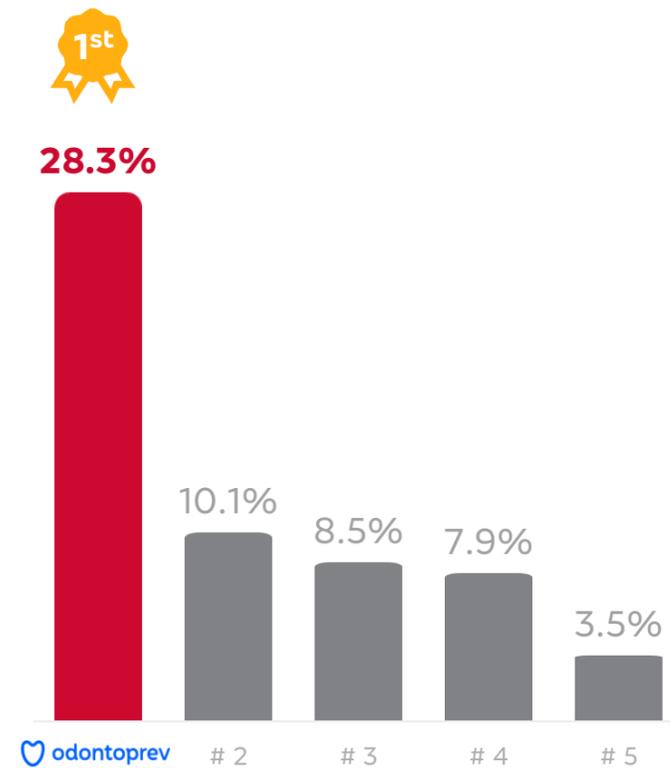
Leadership in health plans

ANS premium revenue
3Q25 LTM¹, % Market Share



Leadership in dental plans

ANS premium revenue
3Q25 LTM¹, % Market Share

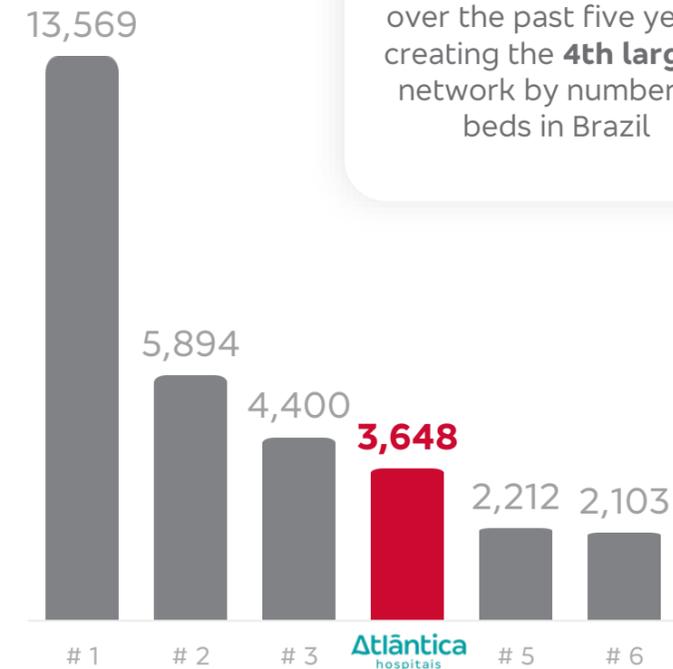


Prominence in hospital services

Contracted beds

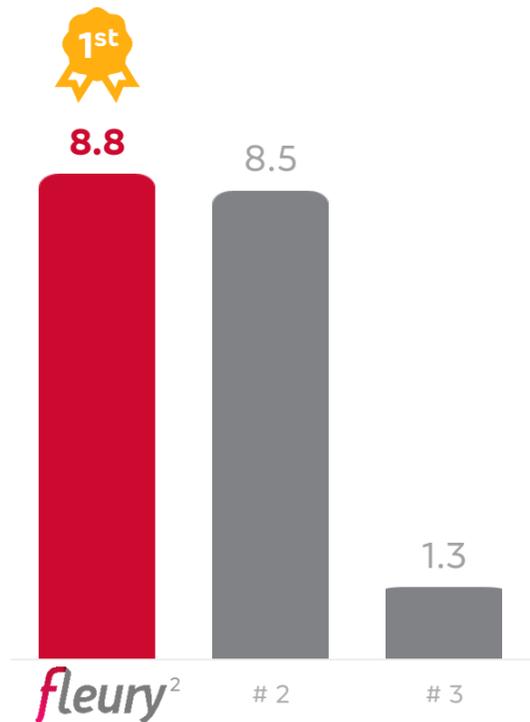
Highlight

R\$4.5 billion in committed investments over the past five years, creating the **4th largest** network by number of beds in Brazil



Leadership in diagnostic medicine

Gross revenue – diagnostic medicine
3Q25 LTM¹, R\$ billion



A national reference across all segments, with scale, capillarity, and a proven leadership position



bradsaúde offers investors multiple value creation opportunities

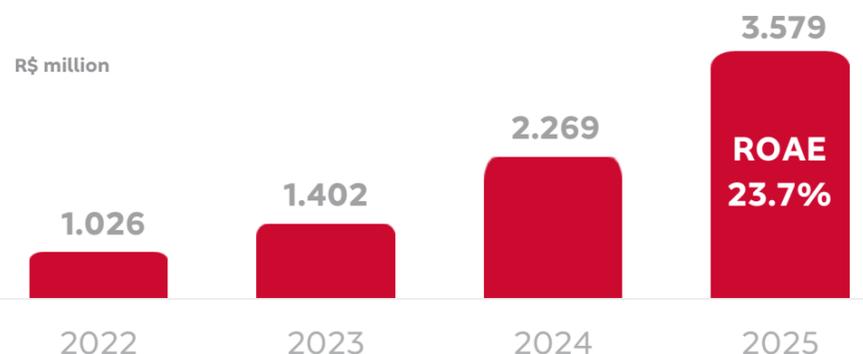
- Market opportunity** | **+R\$435 billion** addressable market
- Growth and profitability** | **+50%** CAGR 2022-2025
- B3 Listing** | **Increased visibility, disciplined valuation, and broadened access to capital markets**

Breakdown of the new addressable market



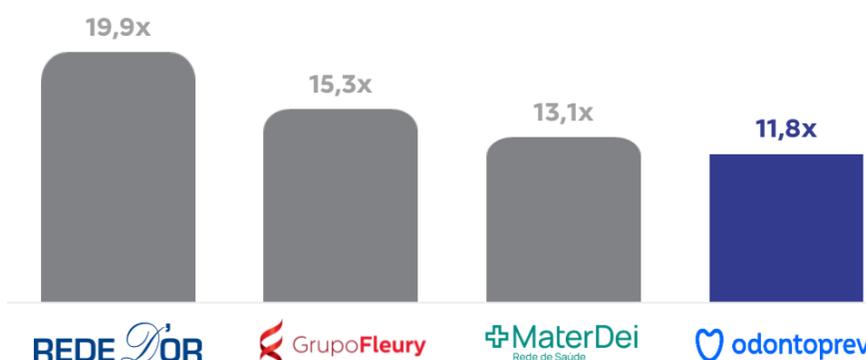
Ecosystem net income³

Ecosystem net income CAGR (2022 – 2025)
51.7%



Healthcare trading multiples

(P/E LTM – 3Q25⁴)



Source: Market reports; Company; ANS (2025); ANAHP (2025); Abramed (2024); FactSet in February 10th, 2026. Notes: (1) Considers total gross revenue of ANAHP member hospitals; (2) Considers revenues of Abramed members; (3) Net income for 2022 and 2023 considers the standalone financial statements of Bradesco Gestão de Saúde, plus the minority interest share of Odontoprev's net income; ROAE considers Bradesco Gestão de Saúde, excluding tax benefits from interest on equity (JCP) payments; (4) Considers Odontoprev's net income for 2025



Strategic ambition to deliver maximum value to all the Company's stakeholders through:



Sustained growth, sustainable profitability, and a robust capital structure to enable strategic investments and recurring dividends

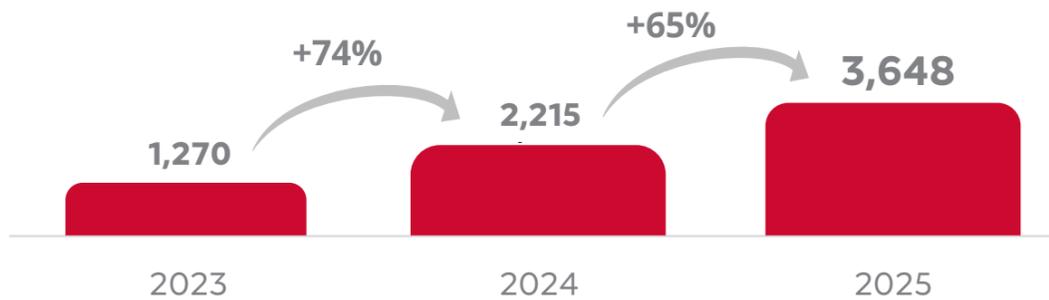


Optimization of the portfolio of Ecosystem companies and products, with leading positions in health insurance, dental plans, diagnostic medicine, and hospitals



Expansion of maturing business units, enabling the sustainable growth of the Ecosystem's earnings

Evolution of contracted beds – Atlântica (#)



Fostering the development and creation of new businesses in the healthcare segment, enhancing asset integration and access to high-quality service



Improved access to capital markets to accelerate investments, M&A execution, and asset development

Notes: (1) Market share based on premium revenue as of September 2025; (2) Market share based on number of beneficiaries as of September 2025; (3) Market share based on gross revenue for LTM 3Q25

Transaction Summary



Transaction Structure

- The transaction was negotiated and recommended by Odontoprev's Independent Special Committee
- Consolidation of Bradesco's healthcare operations into a single publicly listed vehicle
- Creation of **Brazil's most comprehensive healthcare ecosystem**, with ~R\$52 billion in revenue and ~R\$3.6 billion in net income¹



Resulting equity stake

- Resulting equity stake² of **8.65%** for Odontoprev's minority shareholders and **91.35%** for Bradesco
- Transaction gives dissenting Odontoprev shareholders the right to withdraw



Governance

- Maintenance of the listing on the **Novo Mercado segment**
- **Recompositing of the free float** in accordance with B3/Novo Mercado regulations



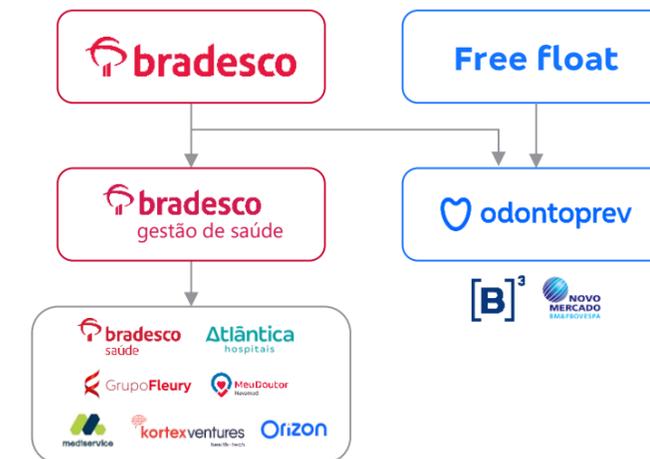
Next Steps

- **Banco Bradesco EGM**
- **Odontoprev EGM**
- **Approvals from ANS**

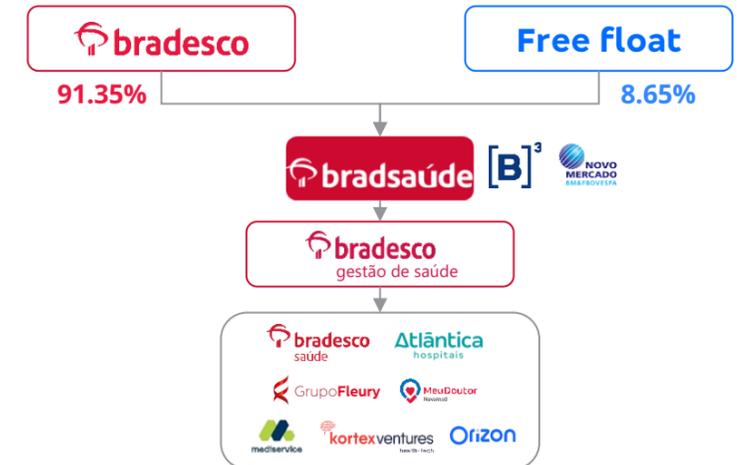


Transaction structure overview

Pre-transaction structure



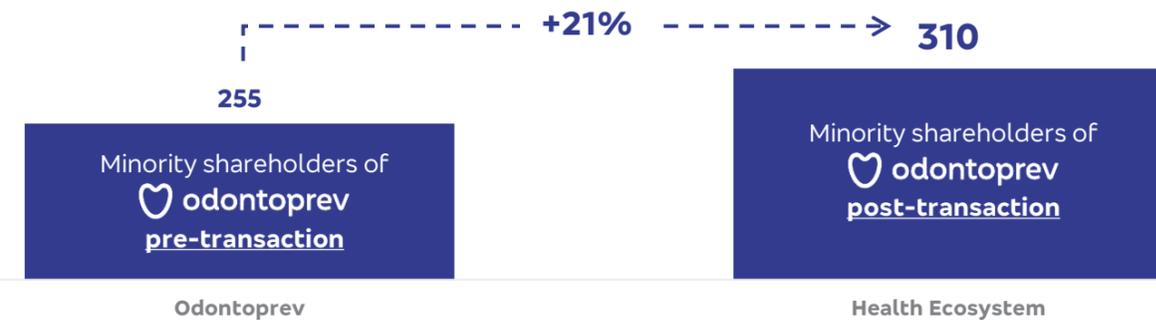
Post-transaction structure



Profit related to Odontoprev's minority interest

Comparison of Net Income 2025 (R\$ mm)

Net income related to the participation of Odontoprev's minority shareholders



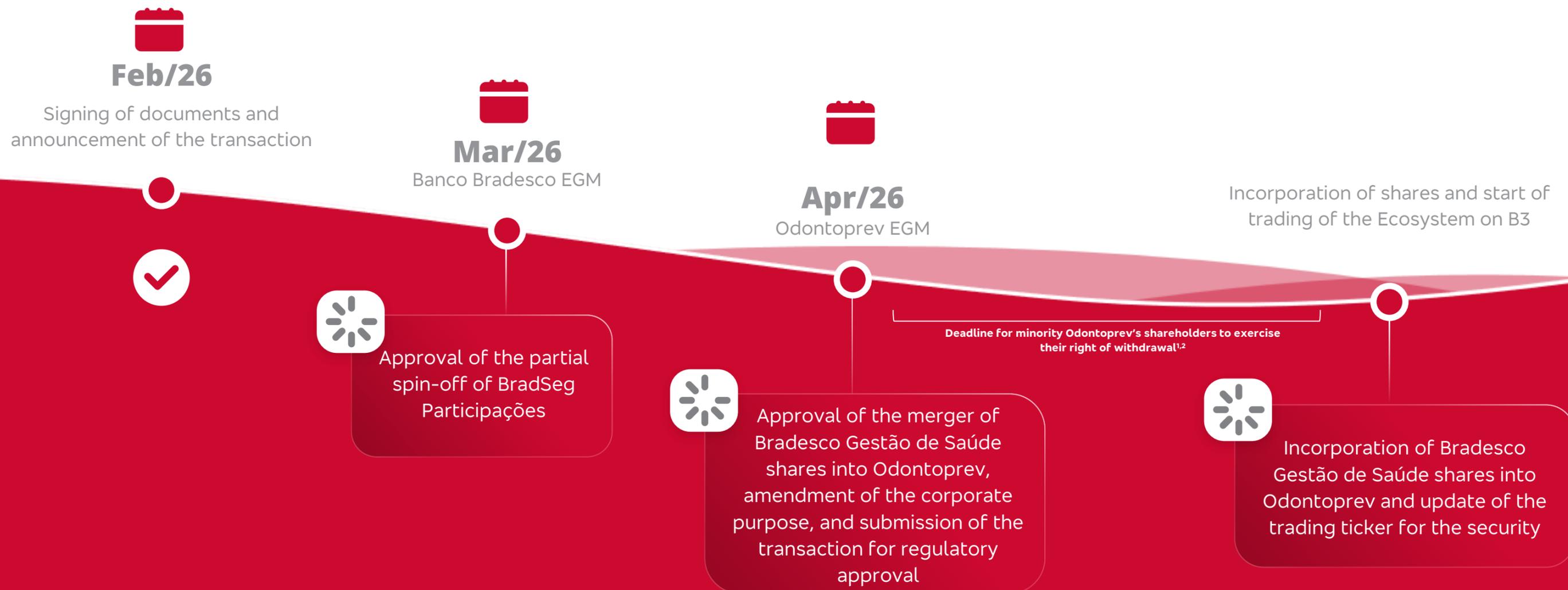
Odontoprev's net profit of **R\$550 mm**, representing a **46.4%** stake

Net profit of the **Ecosystem³** of **R\$3.6 bn**, representing an **8.65%** share

Source: Companies. Notes: (1) Considers premiums written by Bradesco Saúde, and premium and management fee revenues of Bradesco Saúde – Health Plan Operator and Mediservice; (2) Final ownership interest subject to the exercise of Withdrawal Rights by Odontoprev's minority shareholders; (3) Financial data reflect figures on a pro rata basis to the ownership interest held by the Healthcare Ecosystem. Considers Fleury's net income for LTM 3Q25



Next steps for the Transaction



Notes: (1) Payment of the Right of Withdrawal is conditional upon completion of the Incorporation of Bradesco Gestão de Saúde shares into Odontoprev;
(2) Management may renounce the right to call a Shareholders' Meeting to reconsider the Incorporation of Shares before the expiration of the 30-day period

Disclaimer

This presentation may contain forward-looking statements. Such statements are not statements of historical facts and reflect the beliefs and expectations of the companies' management (Banco Bradesco S.A. and Odontoprev S.A.). The words "anticipates", "believes", "estimates", "expects", "forecasts", "plans", "predicts", "projects", "targets" and all similar words are intended to identify these statements, which necessarily involve both known and unknown risks and uncertainties. Known risks include uncertainties, which are not limited to the impact of competitive services and pricing, market acceptance of services, service transactions by the companies and their competitors, regulatory approval, currency fluctuations, changes in the service mix offered, and other risks described in the companies' reports. Forward-looking statements speak only in terms of the date they are made and Banco Bradesco S.A. and Odontoprev S.A. do not assume any obligation to update them in light of new information and/or future developments.

