



# Corporate **Presentation**

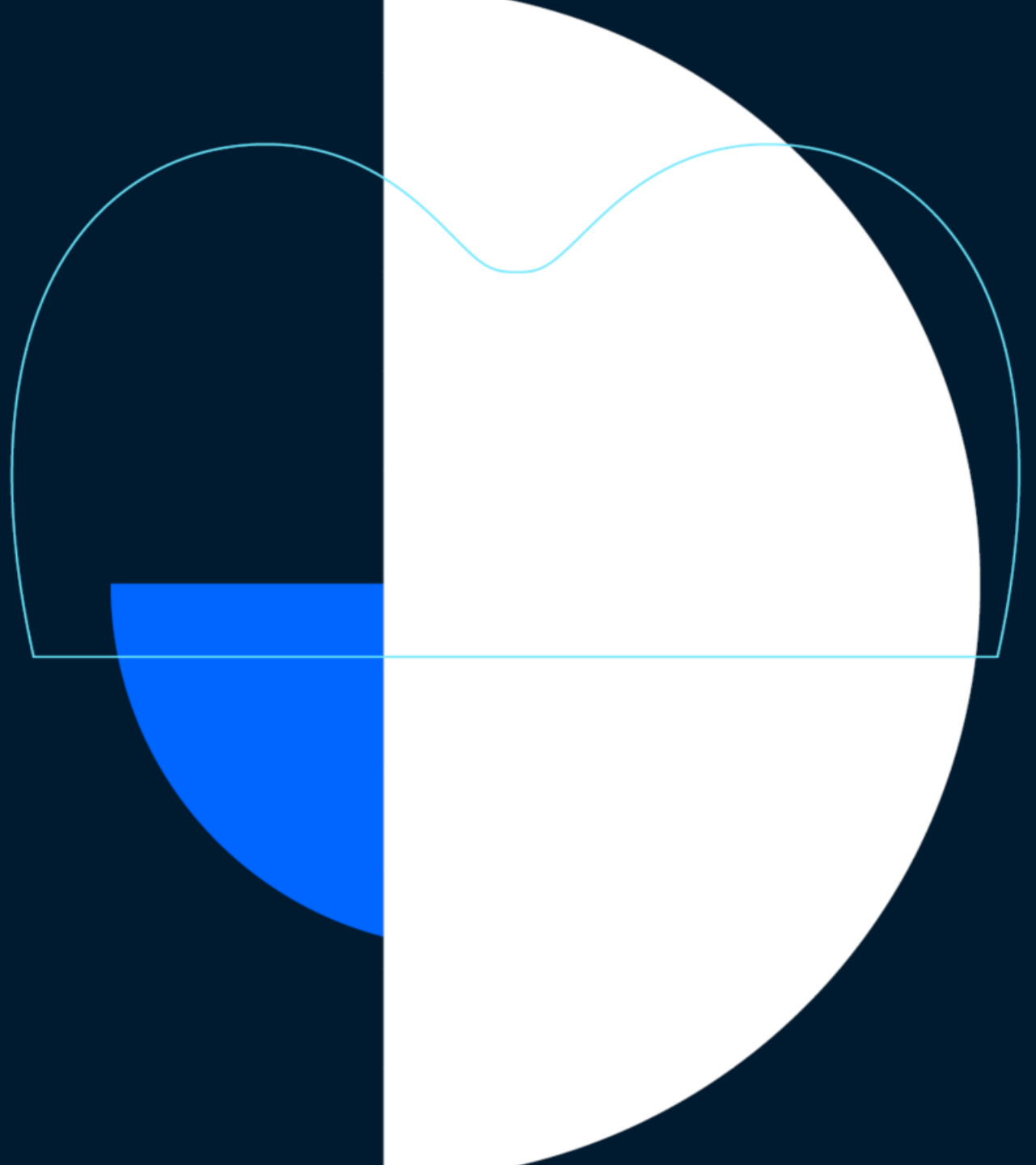
## 4Q24

New growth cycle and value innovation



# Index

- 1 Dental benefits: an incipient sector in Brazil
- 2 Odontoprev competitive advantages
- 3 Financial and Operational Performance
- 4 Capital Markets



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# Dental **benefits**

Incipient sector in  
Brazil

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1



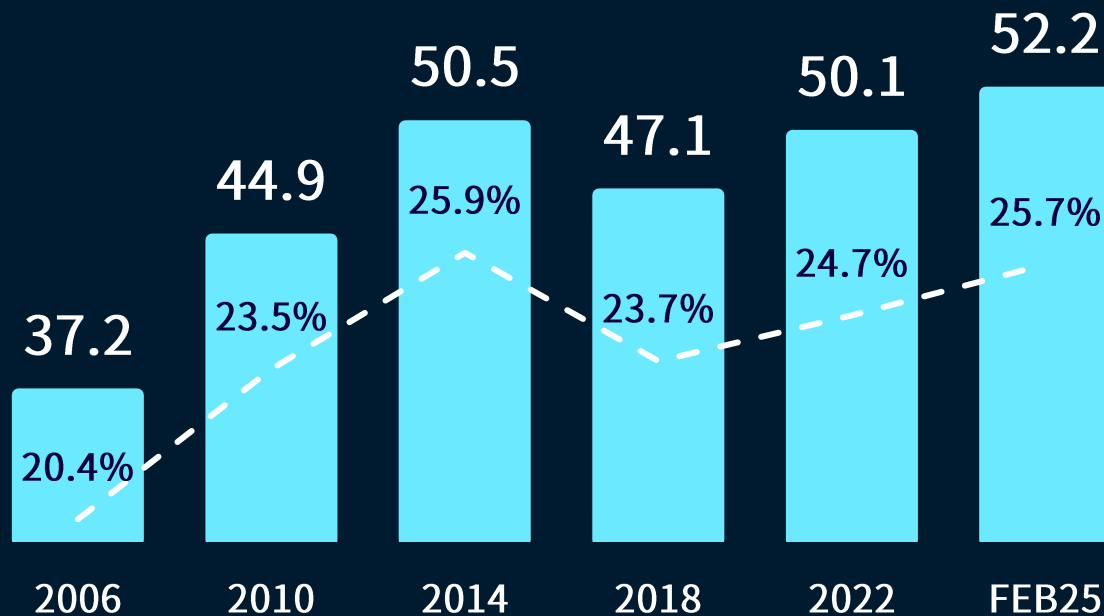
# Medical and dental plans: different penetration profiles

Million members

➤ In the period of 12 months ended in Feb-25, dental plans added 2 million new beneficiaries

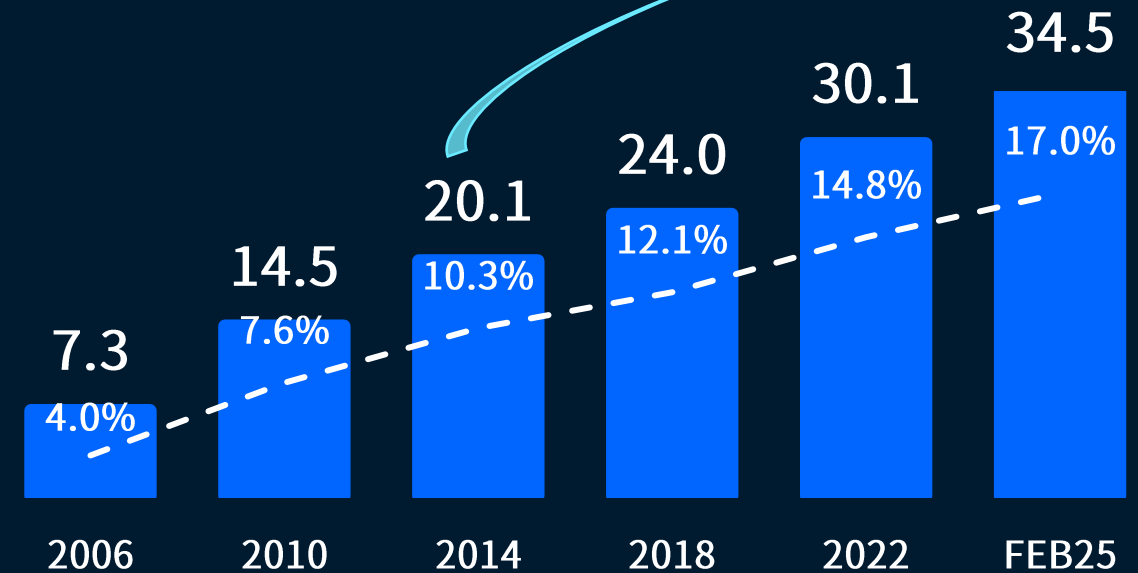
## Medical plans

+1,637 thousand members



## Dental plans: + 14 million members since 2014

+14,391 thousand members





# Medical plans: gross revenue and average ticket in 2024

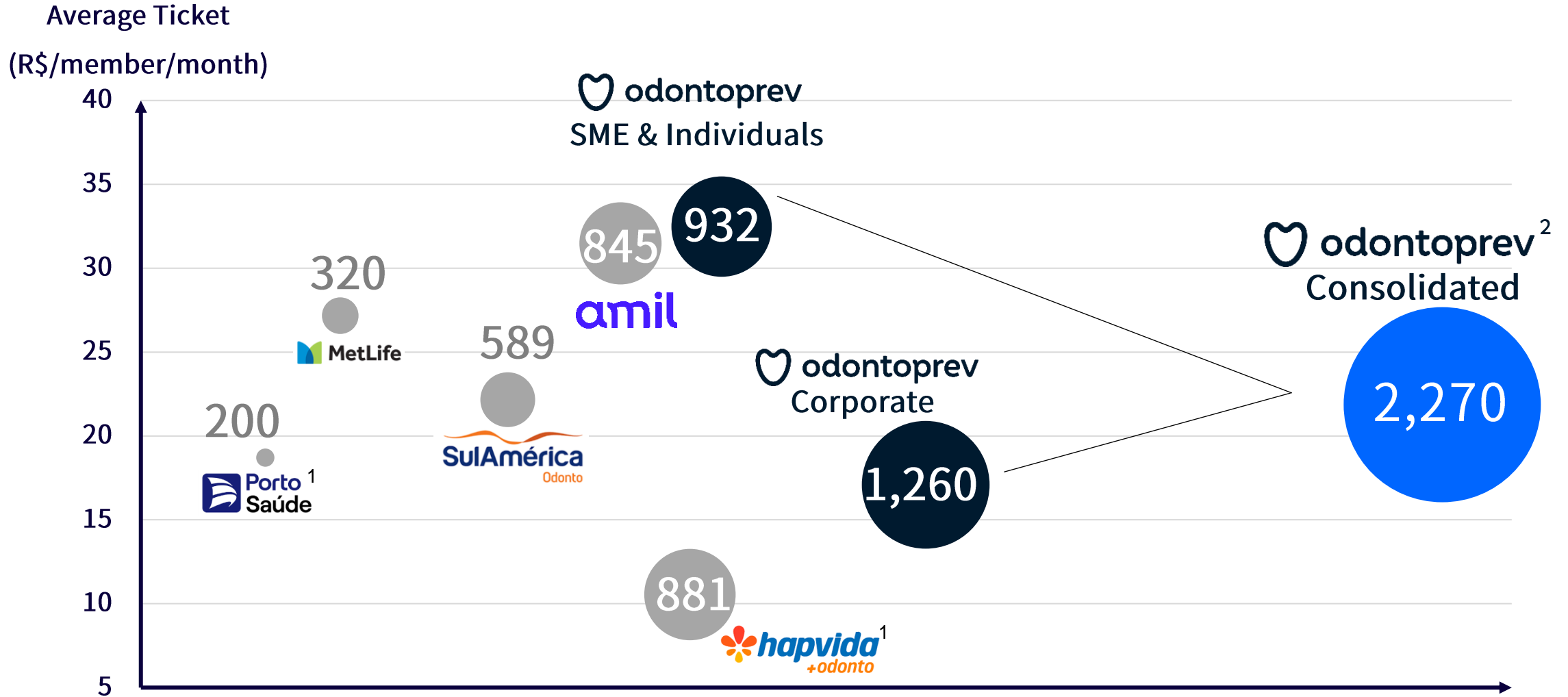


Source: Odontoprev and ANS



# Dental plans: net revenue and average ticket profile in 2024

R\$ million

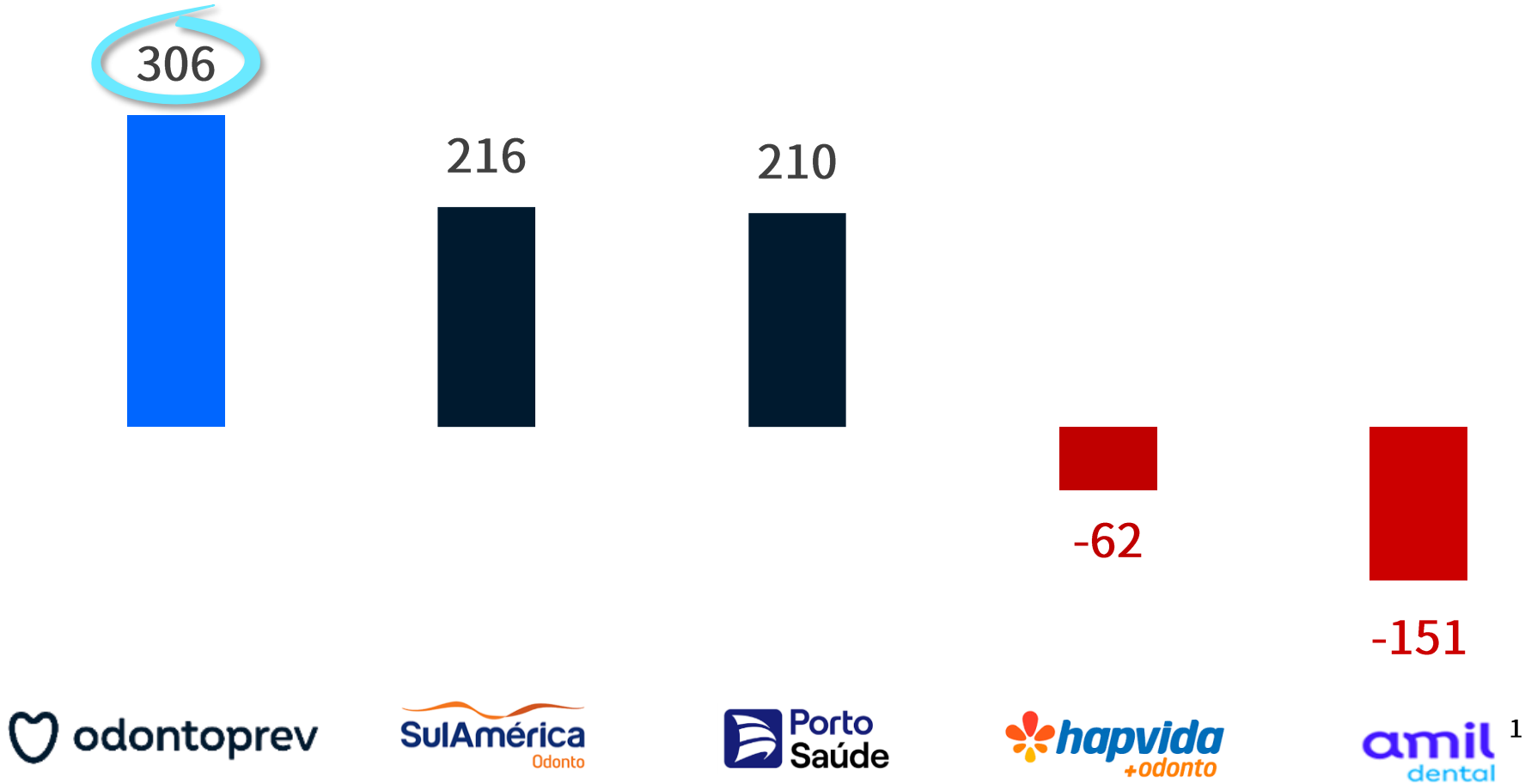


Source: Odontoprev and ANS

<sup>1</sup>Payments; <sup>2</sup>Includes R\$78 million in other revenues

# Key dental care players: net adds in 2024

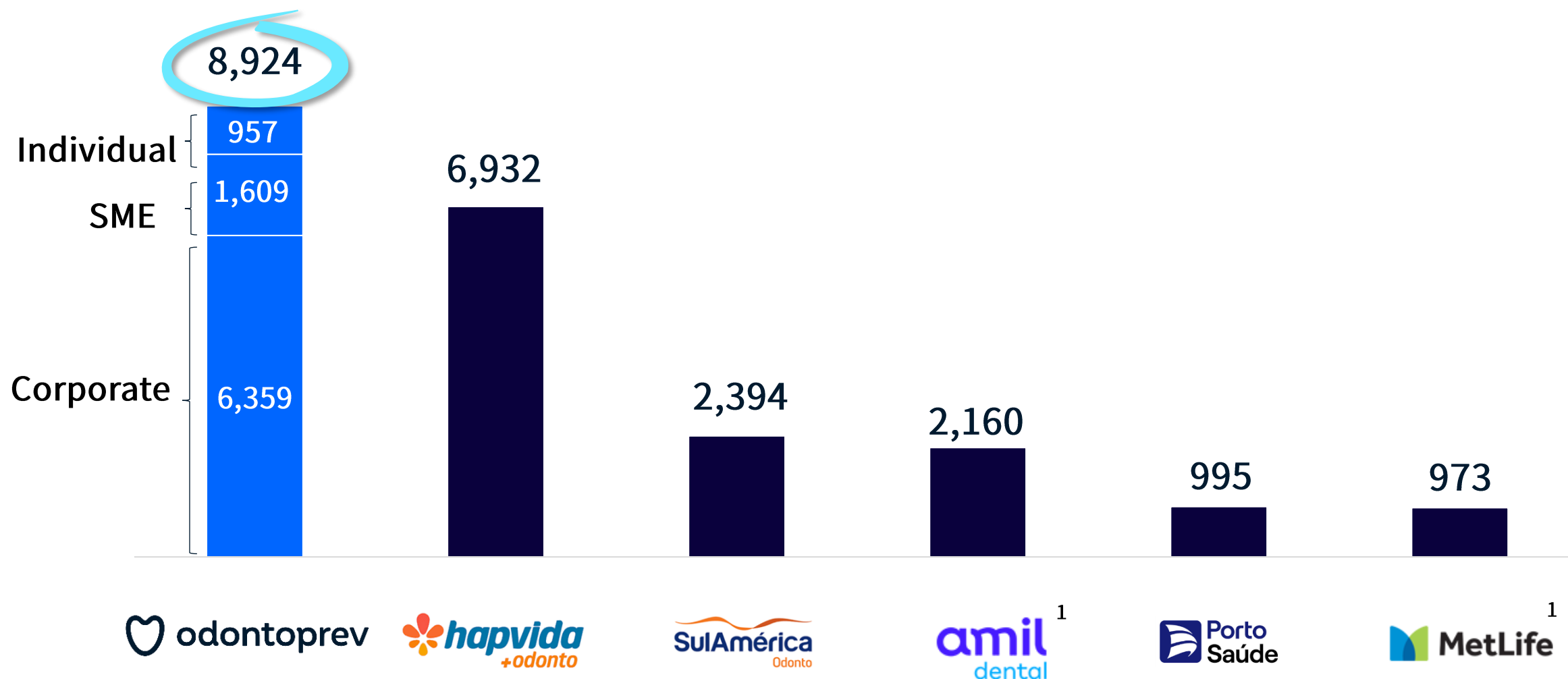
Thousand members



Source: Odontoprev and ANS<sup>1</sup>

# Key dental care players, by number of beneficiaries – DEC24

Thousand members

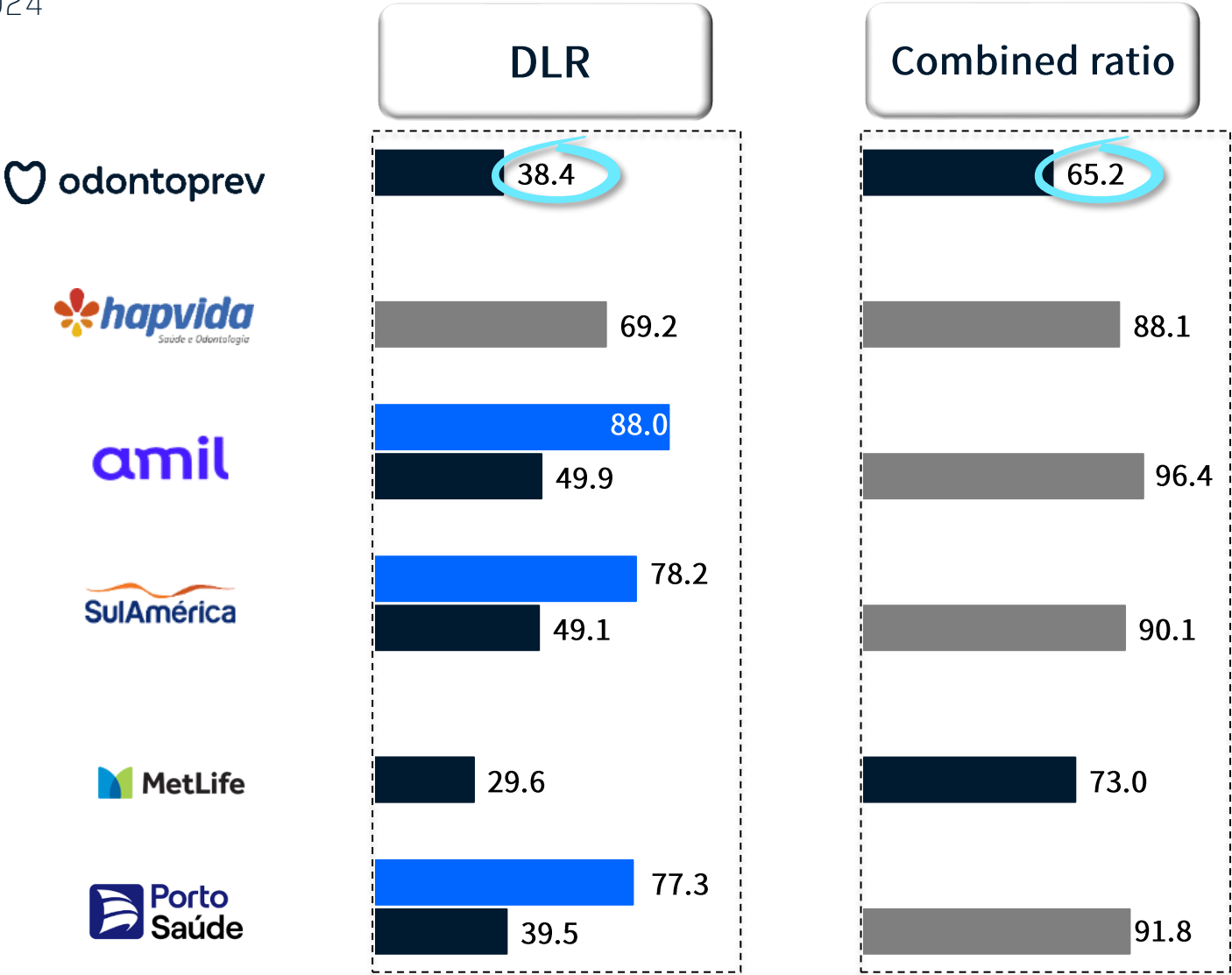


Source: Odontoprev and ANS<sup>1</sup>



# Odontoprev: more competitive costs lead to superior returns

% NOR – 2024







Dental Plans    Medical Plans    Consolidated

Source: Odontoprev and ANS

# Market leader, unique business model, total focus on quality services



Proprietary Dental IT platform, low capex requirements and recurring dividends are differentiators


2024	 odontoprev	 hapvida <small>Saúde e Odontologia</small>	 SulAmérica <sup>1</sup>	 Porto Saúde
Dental net revenues (R\$ million)	2,270	867	589	200
Dental number of beneficiaries (thousand)	8,924	6,932	2,394	995
Dental average ticket (R\$/beneficiary/month)	21.8	10.5	22.2	18.7
Business Model Care Ratio (%)	38.4	69.2	81.0	76.1
ROE (%)	39.3	0.6	24.5	21.4
Capex requirements	LOW	HIGH	HIGH	HIGH
Recurring dividends	✓	✗	✗	✓

Source: Odontoprev and ANS

<sup>1</sup>ANS, except for Beneficiaries

# Odontoprev competitive advantages X peers



	 odontoprev	Peers
Dental focus	Yes	No
Strategy	Value driven	Volume/Cross-sell
Membership market-share	26%	74%
Revenue market-share	28%	72%
Average Ticket (R\$/member/month)	22	20

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# Competitive **advantages**

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2

# Net revenues, adjusted EBITDA and net income CAGR since 2006 IPO

2006 – 2024 CAGR



Net revenues

15%  
p.y.

Adjusted EBITDA

16%  
p.y.

Net income

21%  
p.y.

# Unique Odontoprev business model

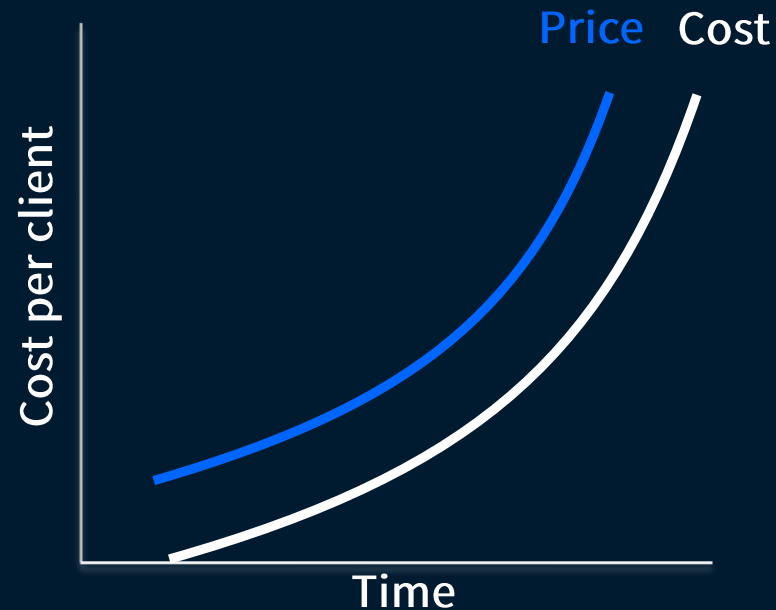
Positive cash generation every day



# Attractive cost dynamics and predictable cash flow generation

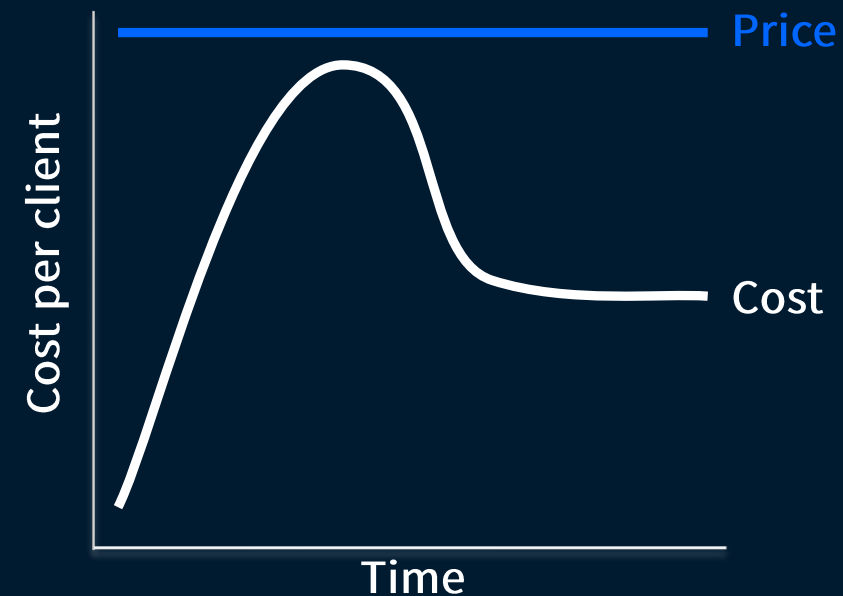


## Medical plans



- ✓ Short-term contract: 1 year tenor
- ✓ Cost increases due to medical inflation and technological progress

## Odontoprev plans



- ✓ Long-term contract: 2 year + duration
- ✓ Predictable cost evolution due to prevention



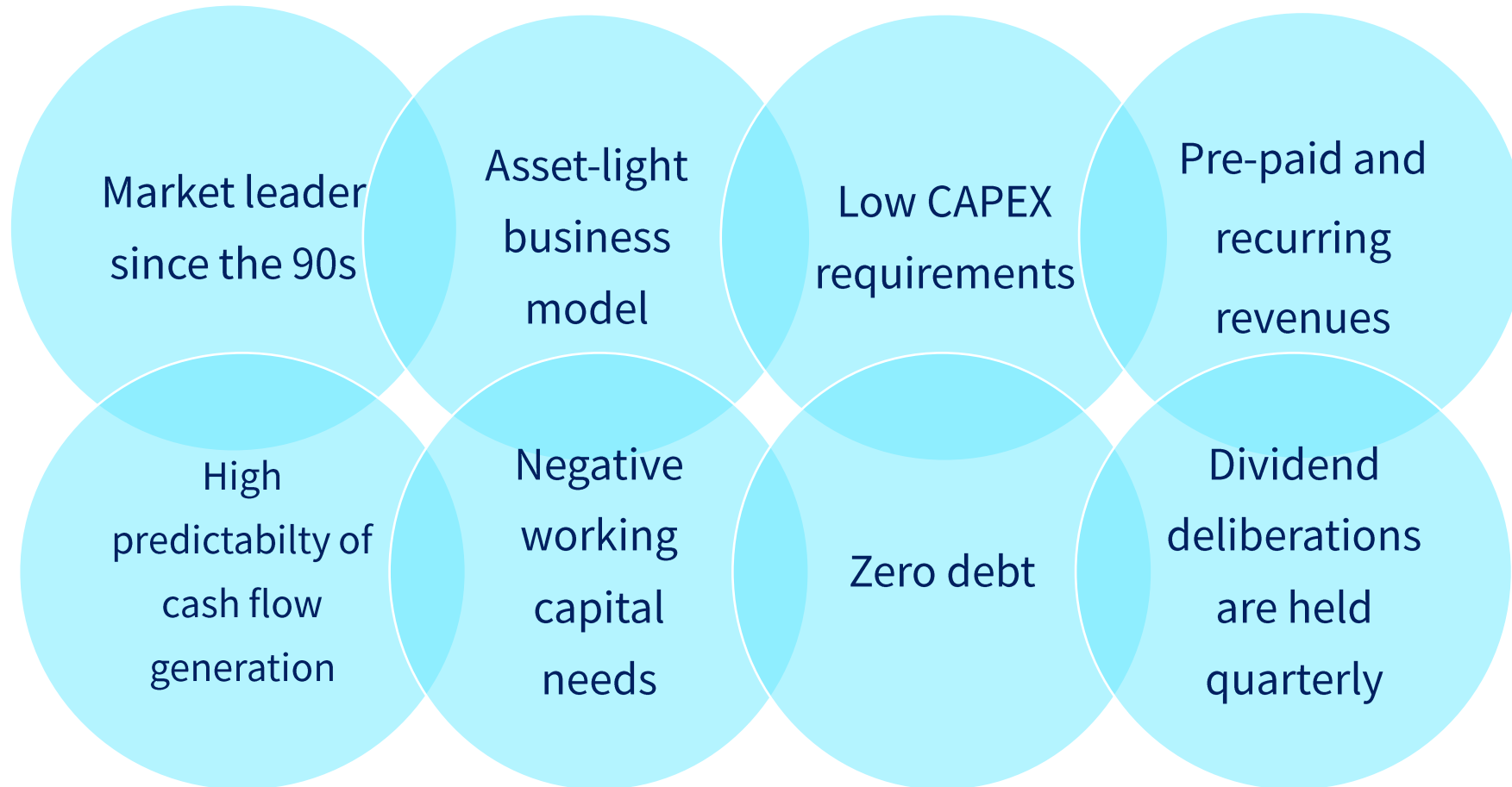
# Proprietary dental IT Platform: decision based on KPIs



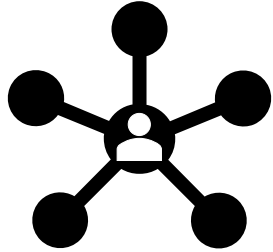
- ✓ Complete electronic record of ~9 million beneficiaries
- ✓ 3 decades of actuarial data
- ✓ Risk management and fraud prevention over 20,000 treatments/day



# Odontoprev's unique business model



# Several distribution channels, throughout Brazil



Direct sales own  
team



Bradesco

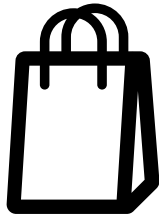


BANCO DO BRASIL

Exclusive bank  
platforms



Independent  
brokers



Partnerships with  
department stores



Medical organizations  
and healthcare plans



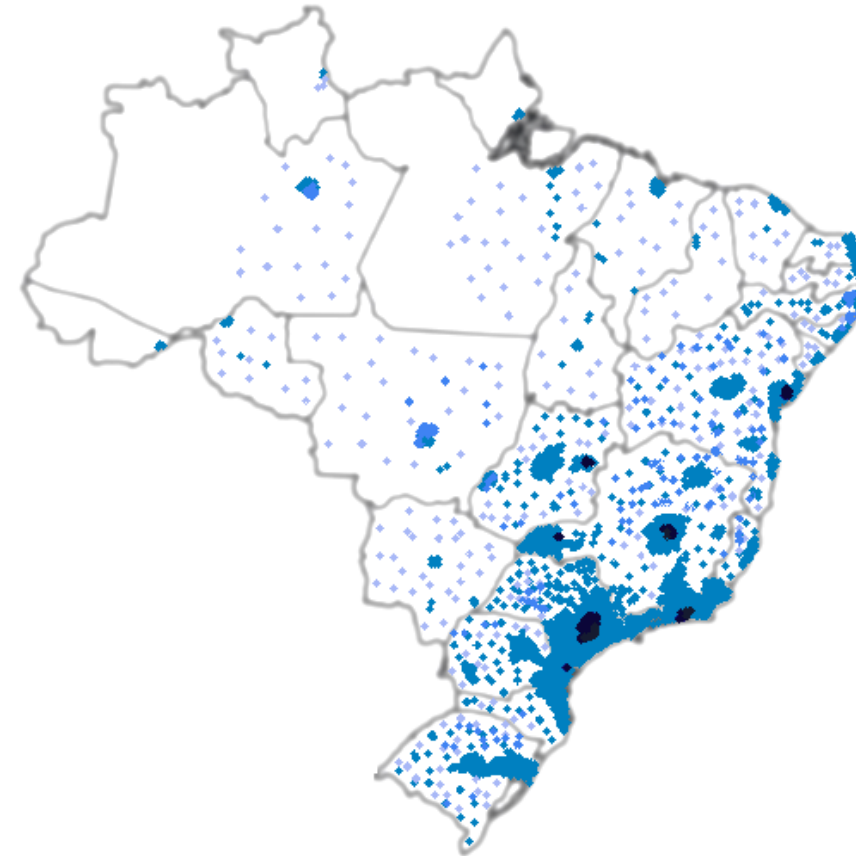
Internet

# Largest and best accredited dentist network



27,000 dentists, 2,500 cities

- ✓ Nationwide distribution
- ✓ Differentiated academic background
- ✓ Continuous education



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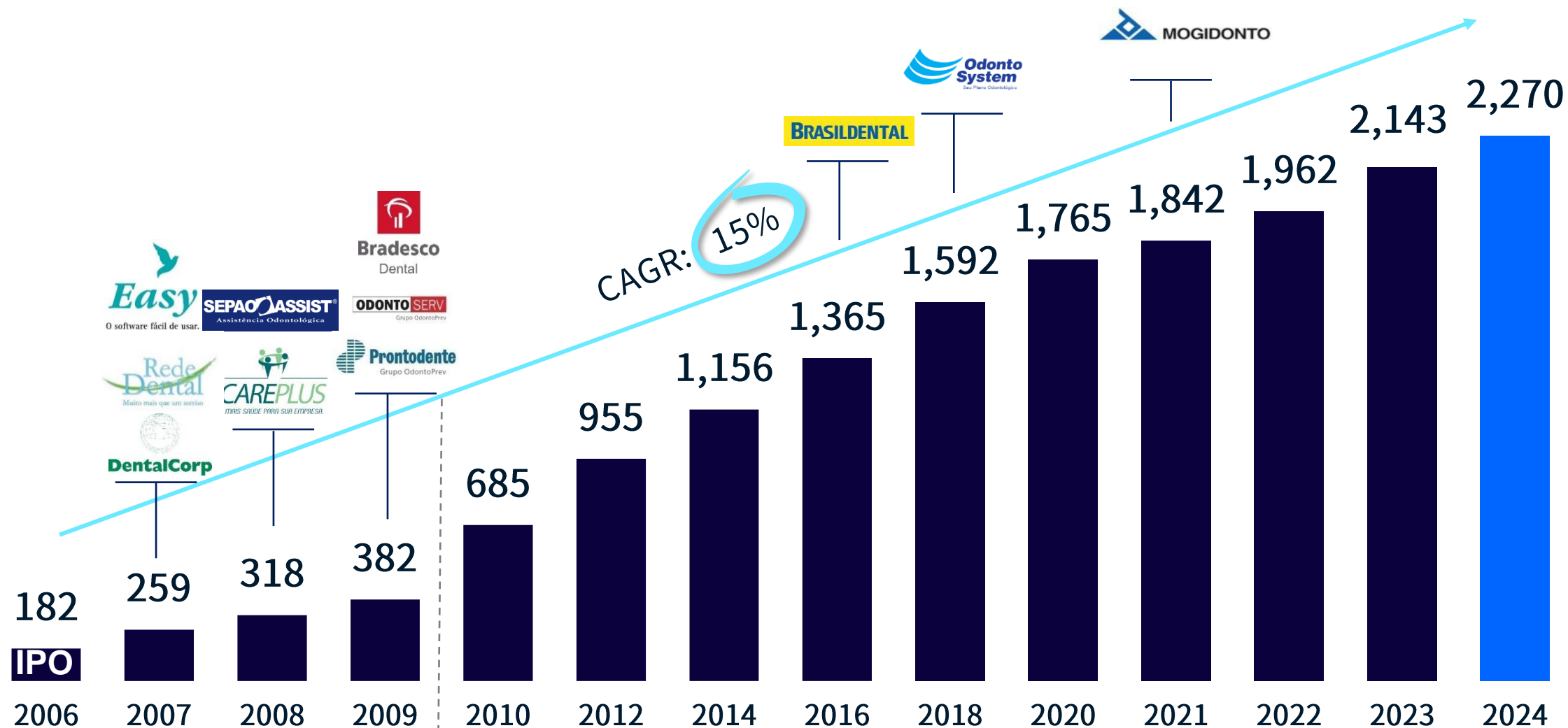
Financial and  
**Operational**  
performance

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3

# Odontoprev: value creation since the 2006 IPO

R\$ million

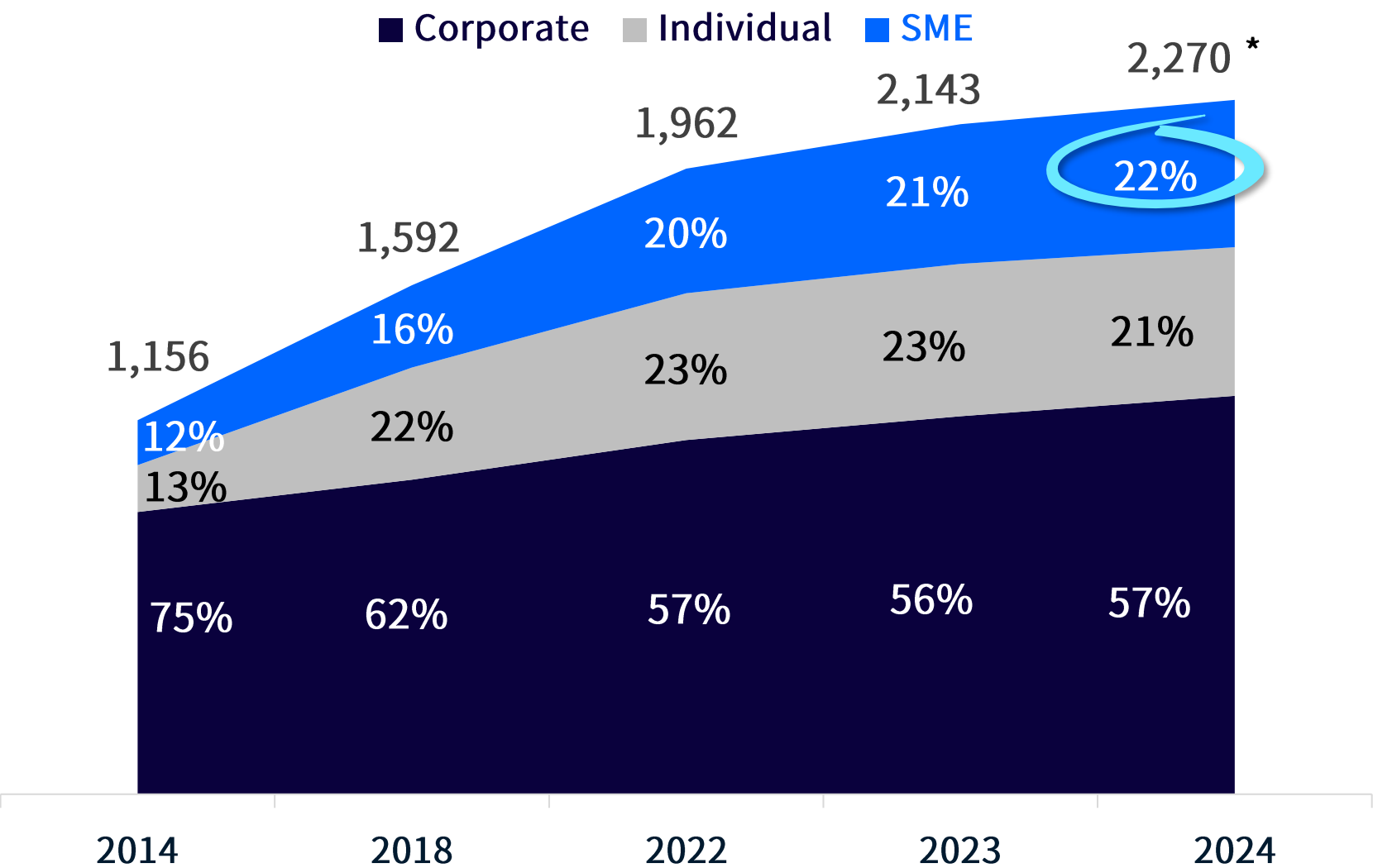


# Two business segments



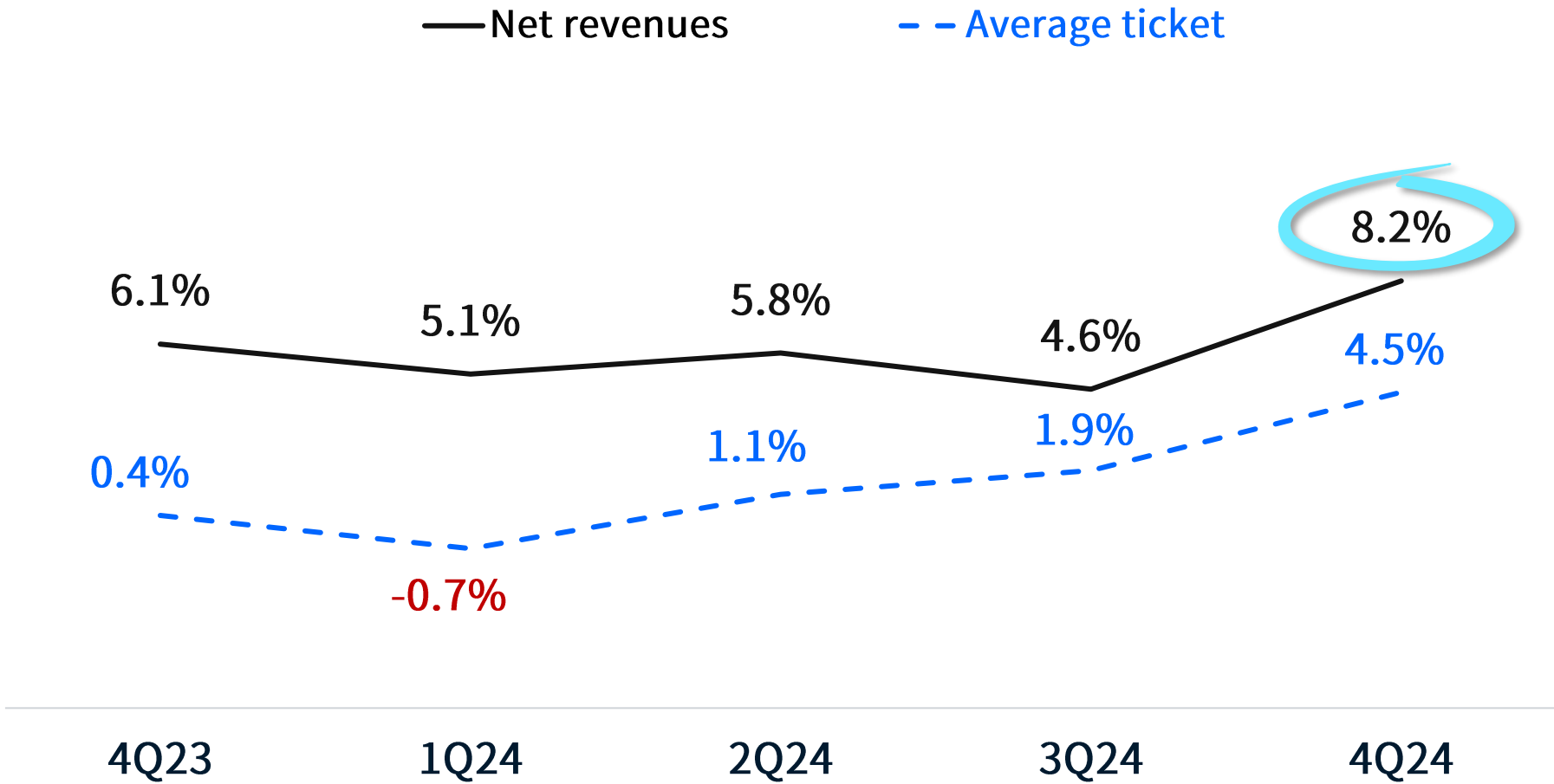
	Corporate	Non-corporate
GDP impact	High	Low
Penetration	+80%	<5%
Growth Potential	Medium	High
Own distribution	Internal + brokers (shareholders)	Retail banks (shareholders)
4Q24 Average ticket (R\$/member/month)	R\$18	R\$35
Barriers to entry	Low	High

# Net Revenue Profile: from 25% SME / Individual in 2014 to 43% in 2024



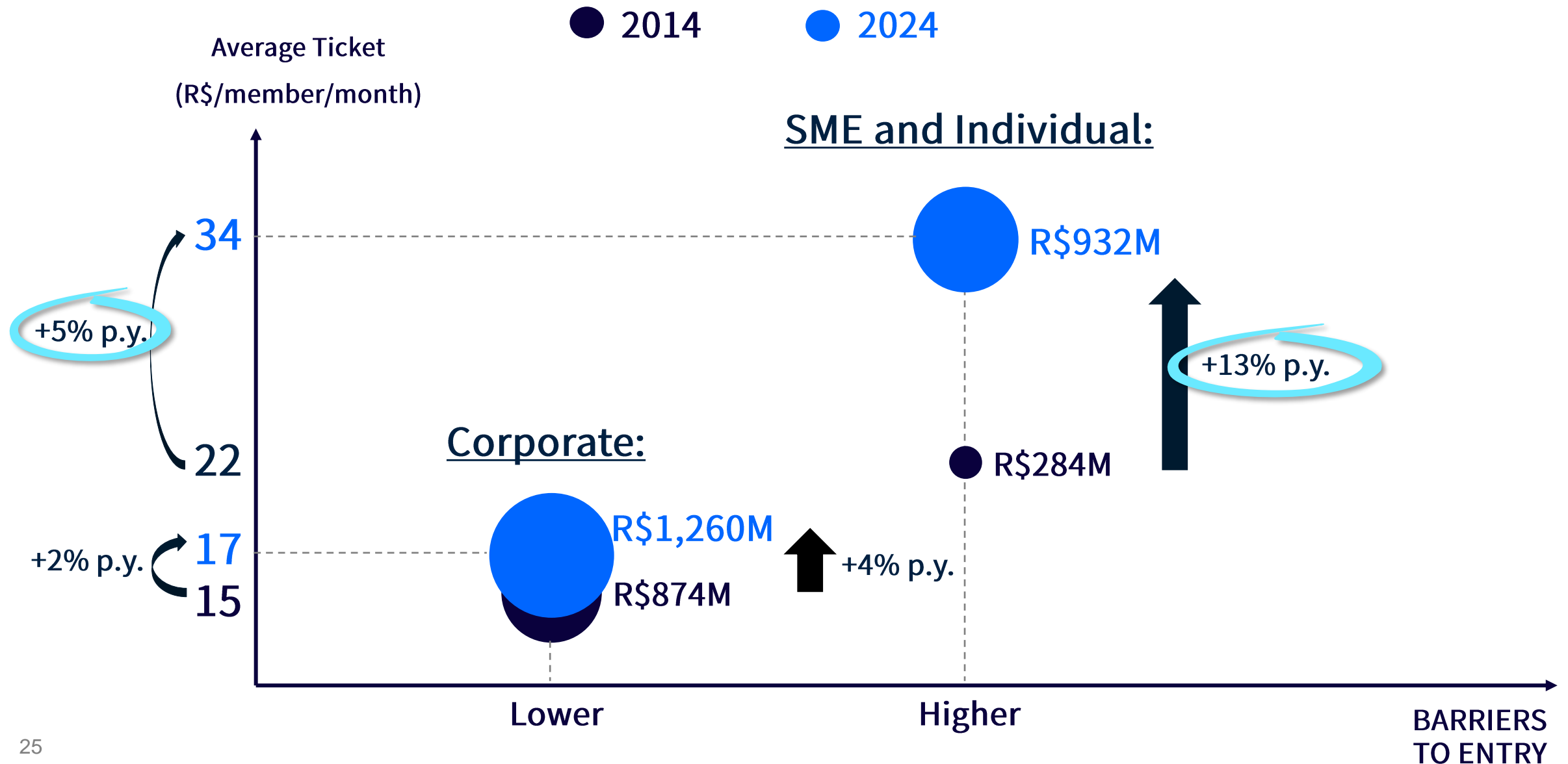
# Net revenues and average ticket

%





# Value innovation: SME and Individual plans revenue CAGR of 13% since 2014

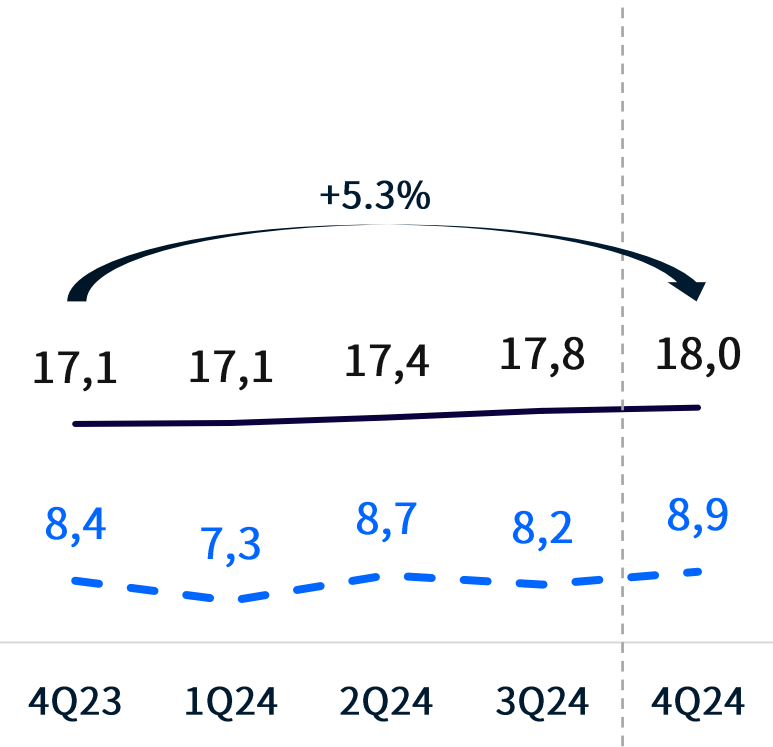


# Consolidated average ticket and Cost of services per member per month

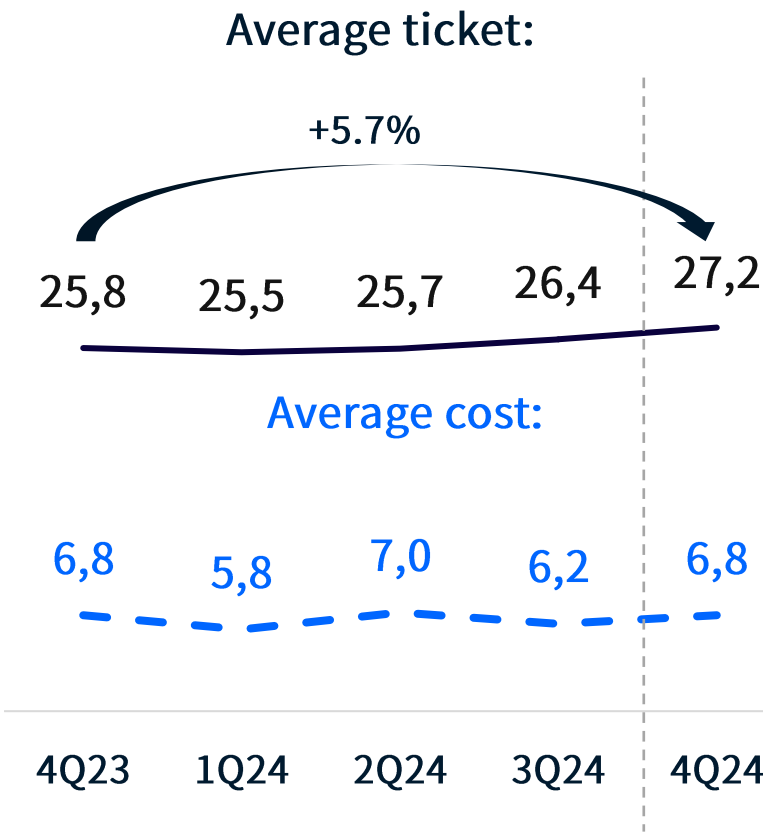
R\$ / member / month



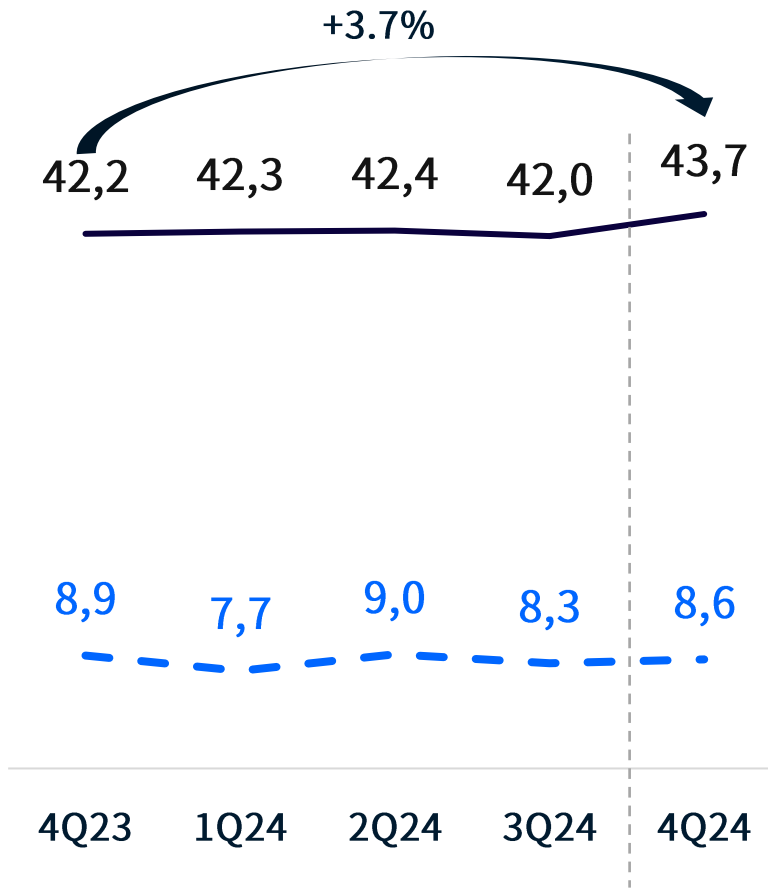
## Corporate



## SME

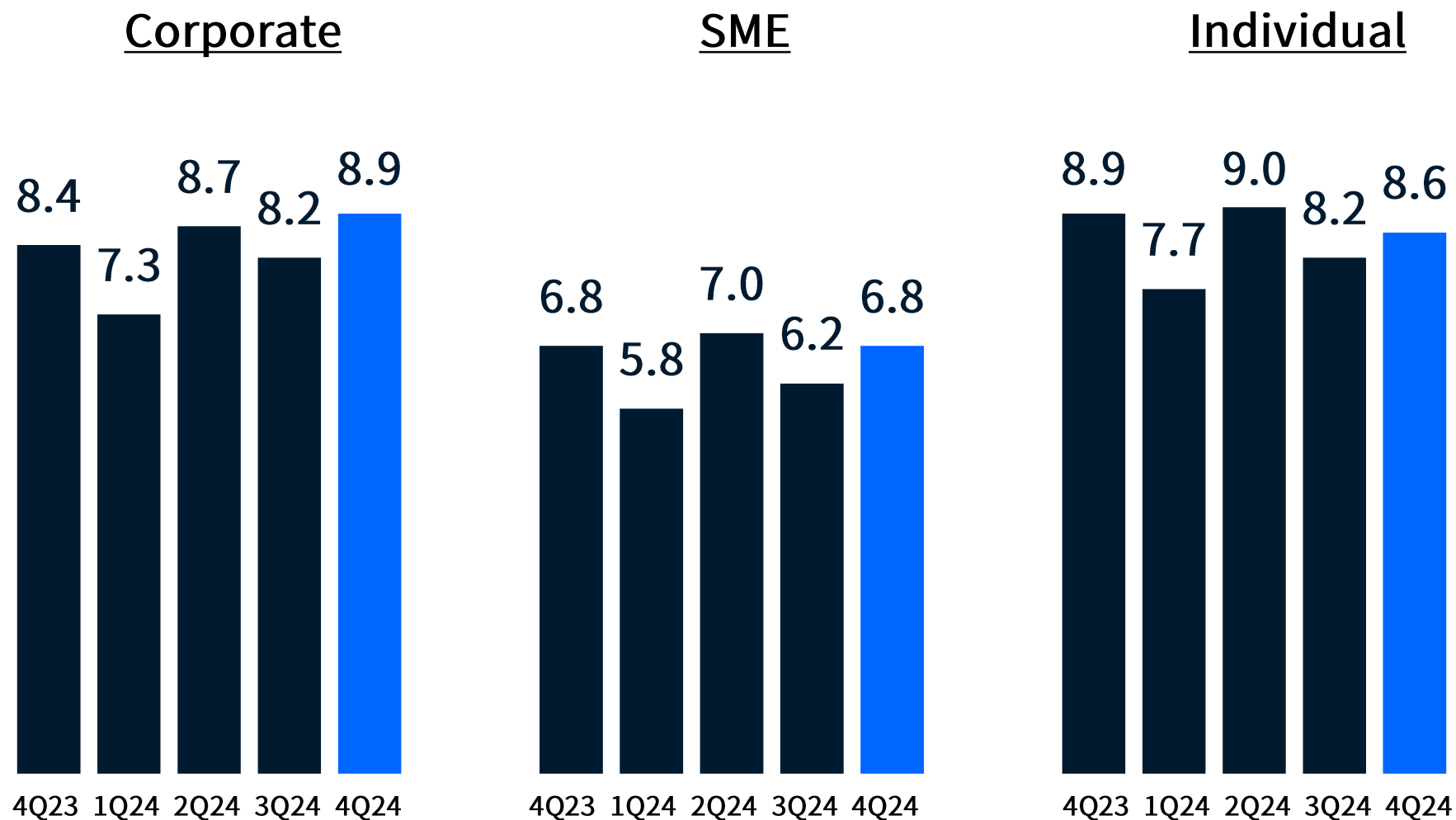


## Individual plans

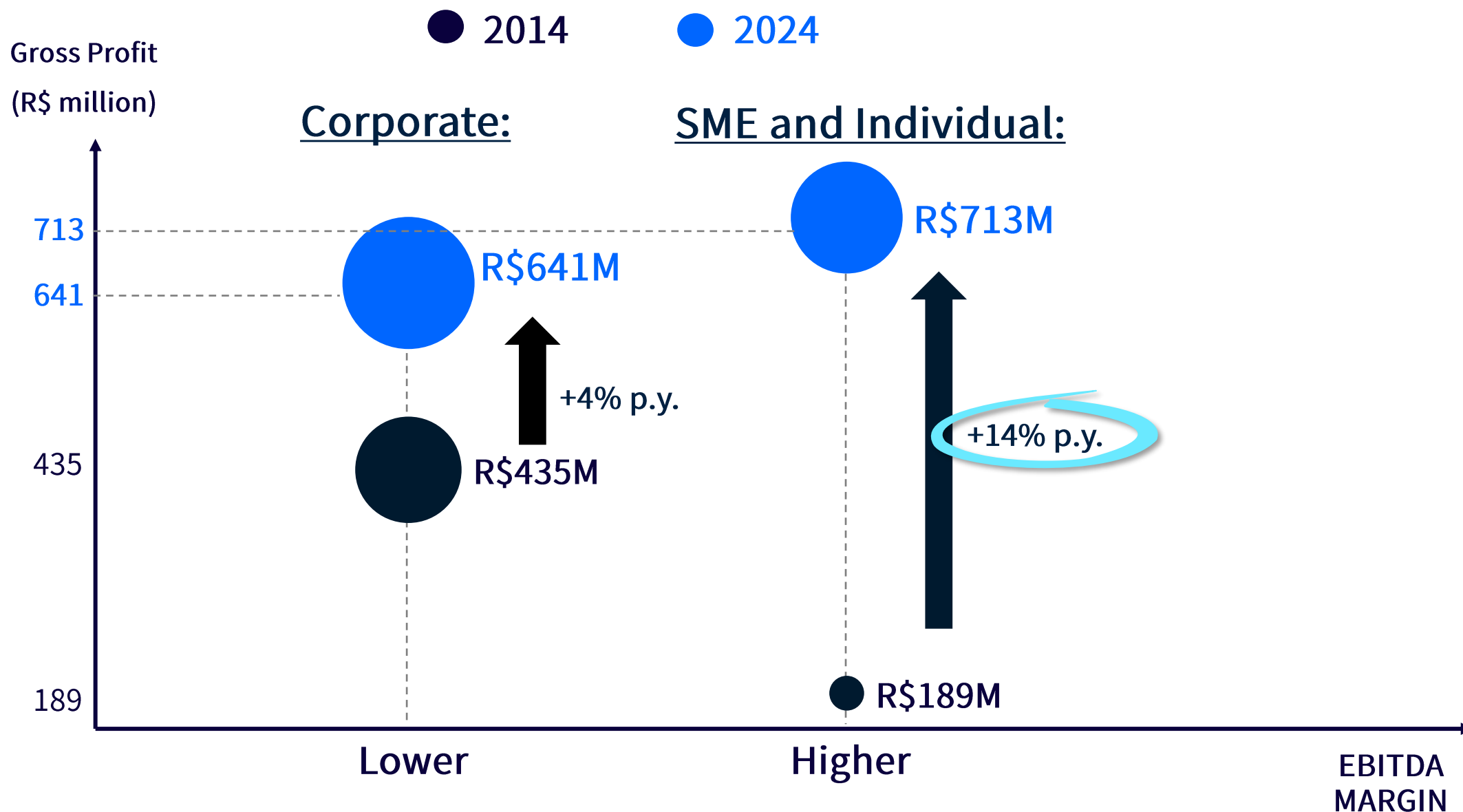


# Quarterly average cost of services, by business segment

R\$ / member / month



# SME and Individuals represent 53% of 2024 total gross profit



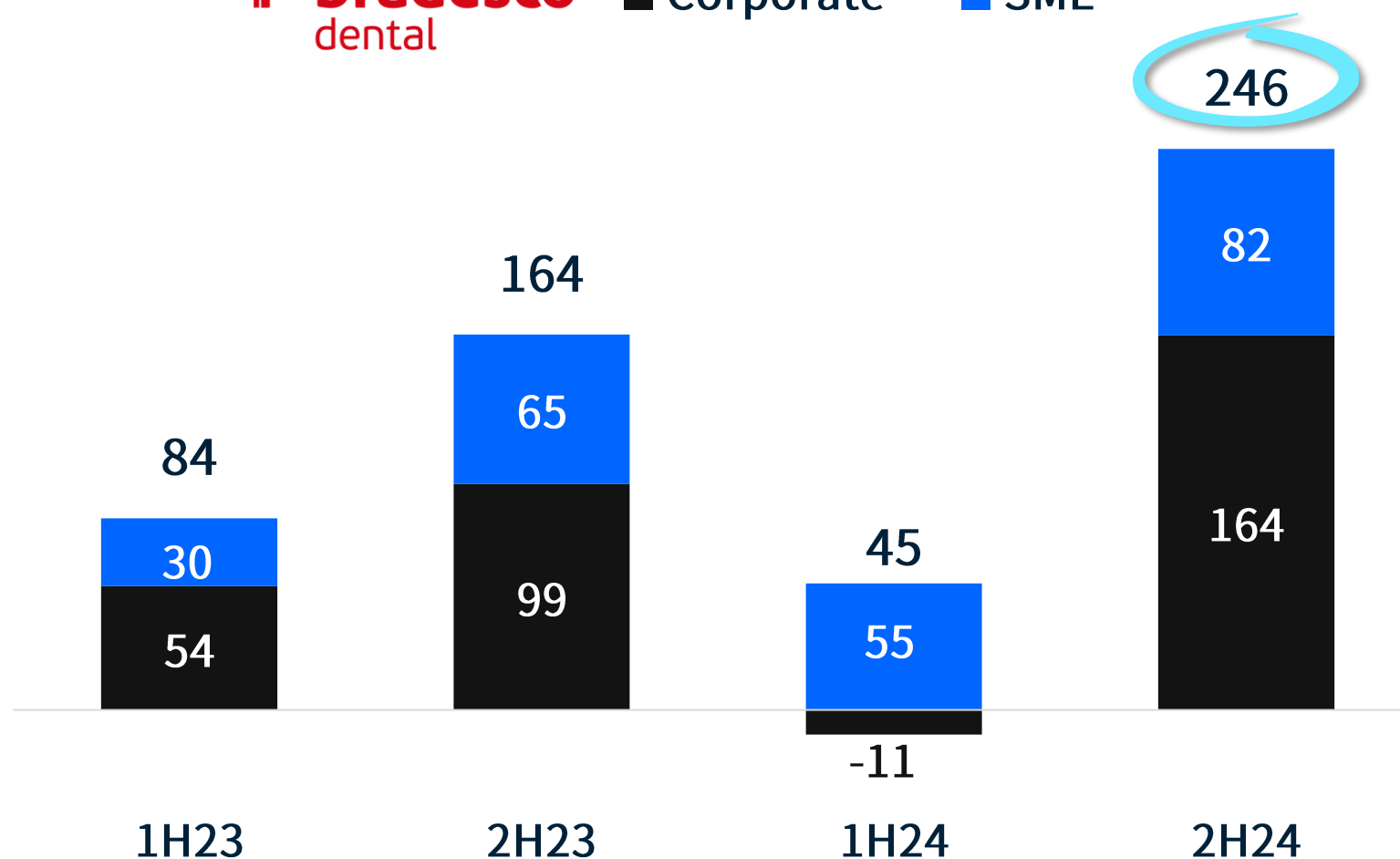
# Bradesco Dental: Corporate and SME half-year net additions

Thousand lives



■ Corporate

■ SME



Individual plans: bancassurance improves ticket and reduces the acquisition cost



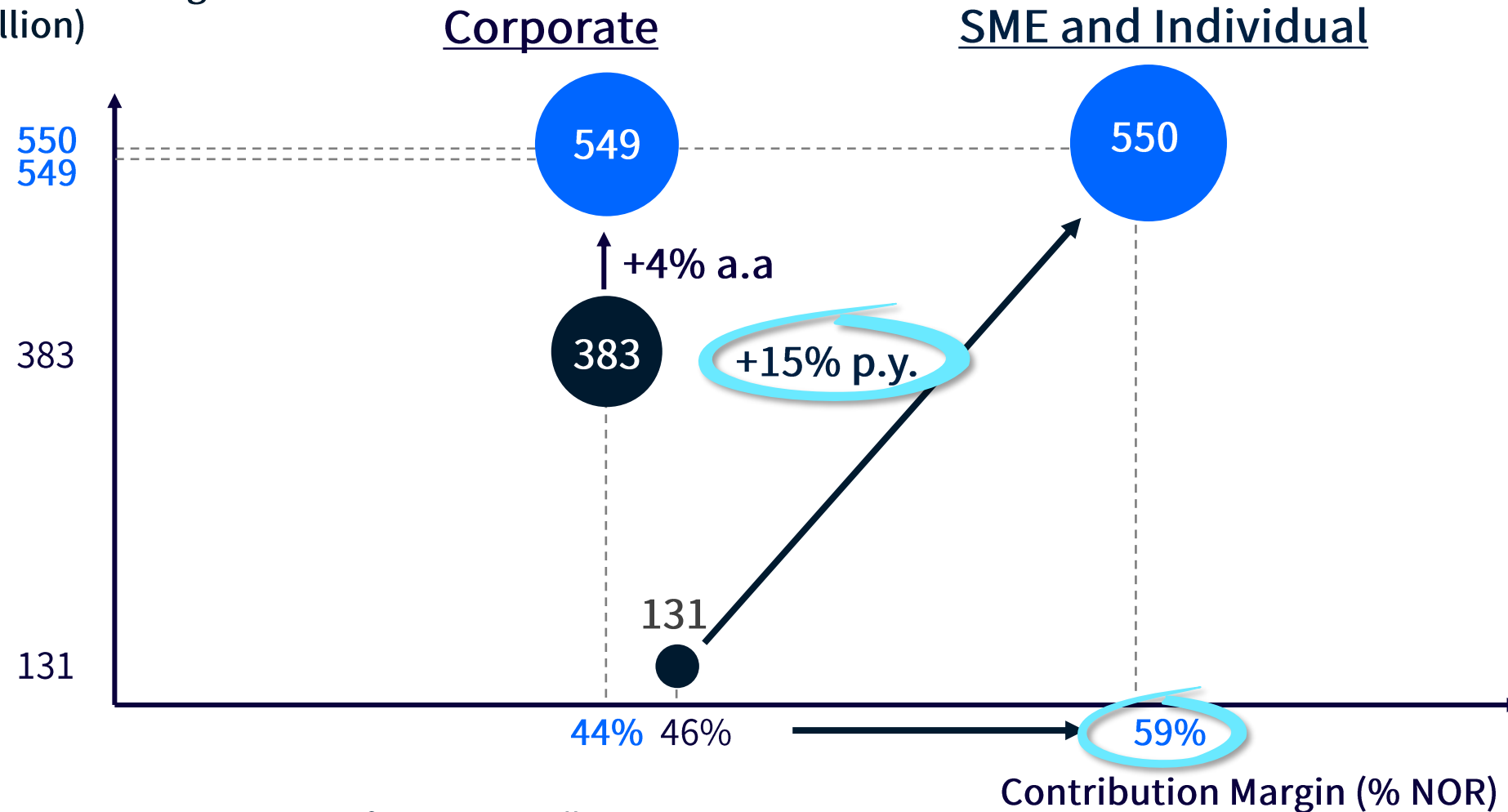
	Retailers		 & 
Average list price	R\$40 to R\$45	R\$55 to R\$60	
Acquisition cost	35% to 45%	16% to 19%	



# Contribution margin per segment: 2014 x 2024

● 2014 ● 2024

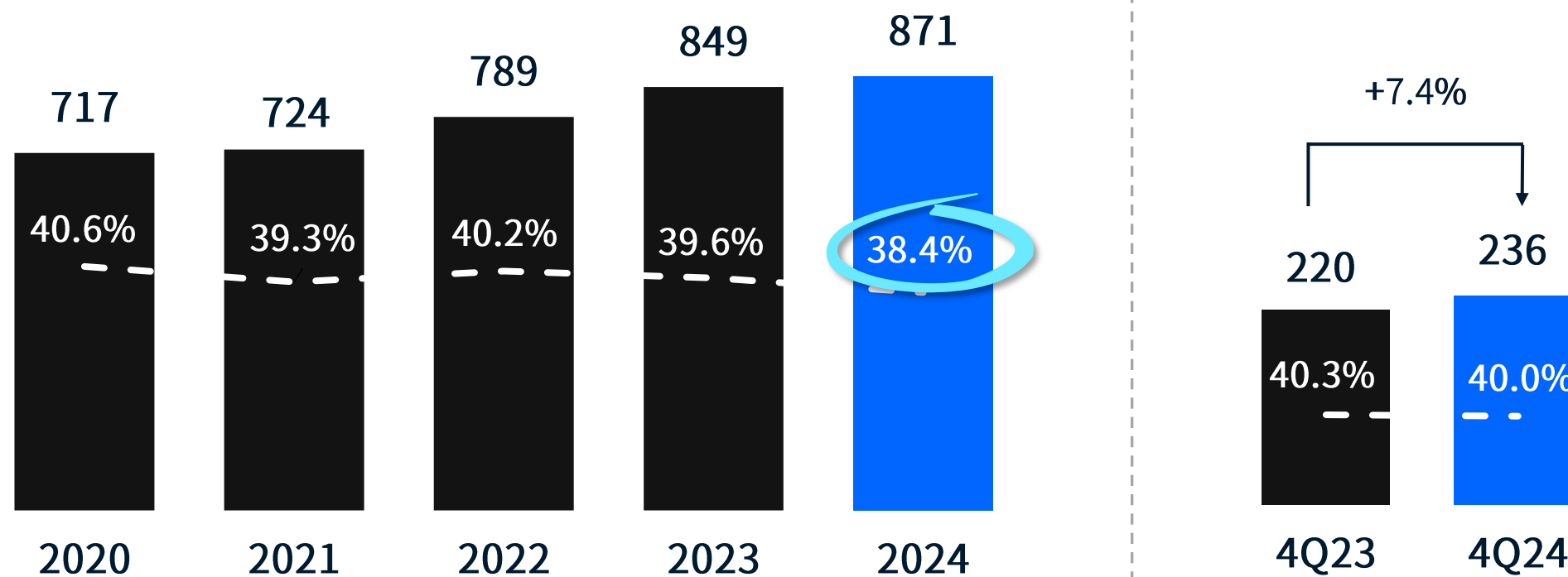
Contribution margin  
(R\$ million)



Contribution Margin = NOR – Cost of Services – Selling expenses

# Cost of Services

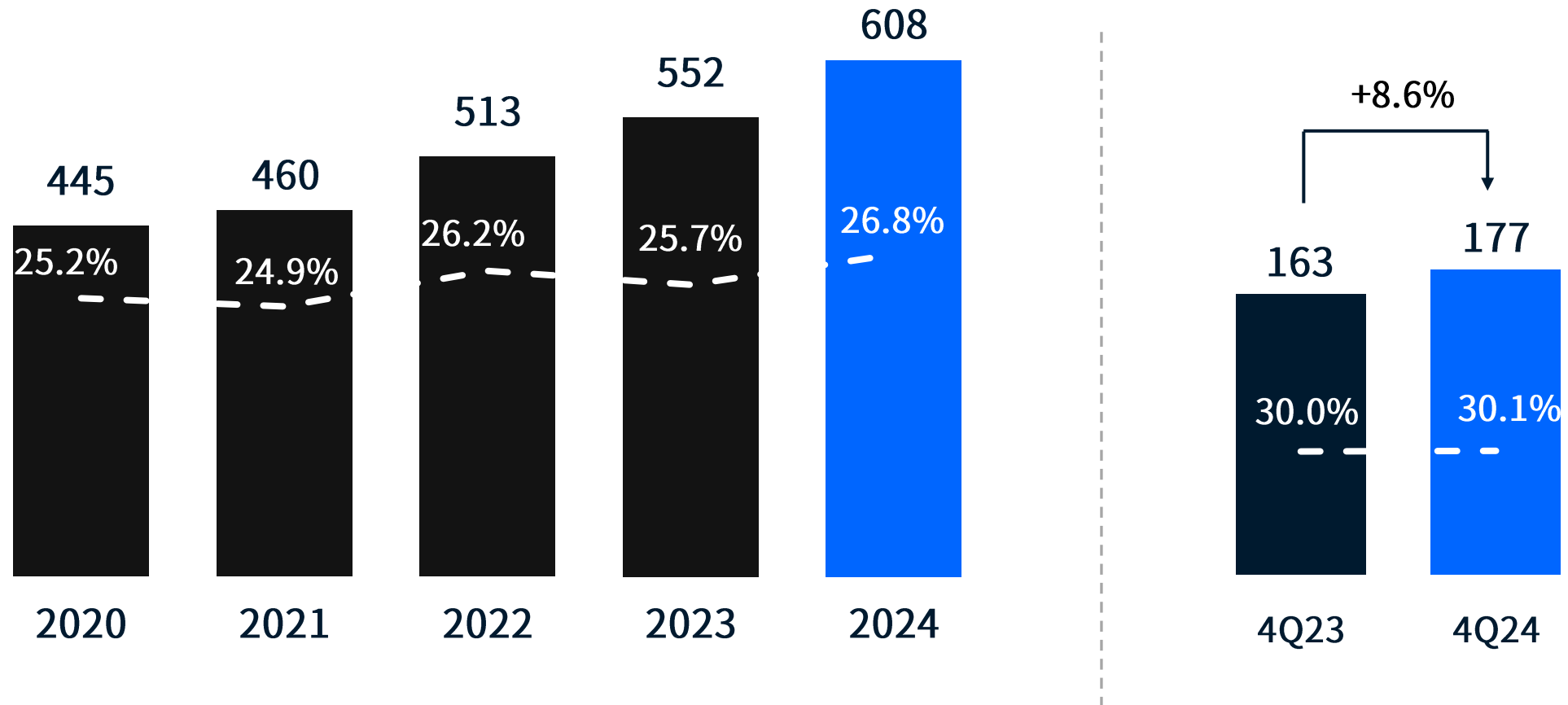
R\$ million and % NOR





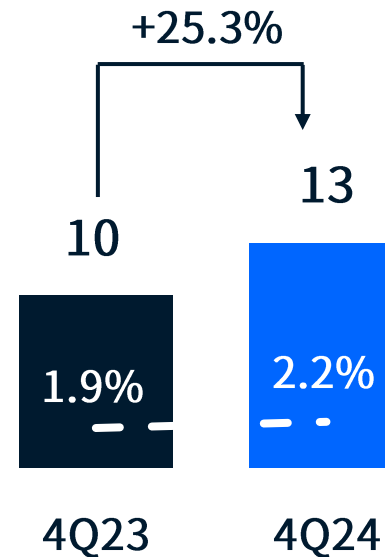
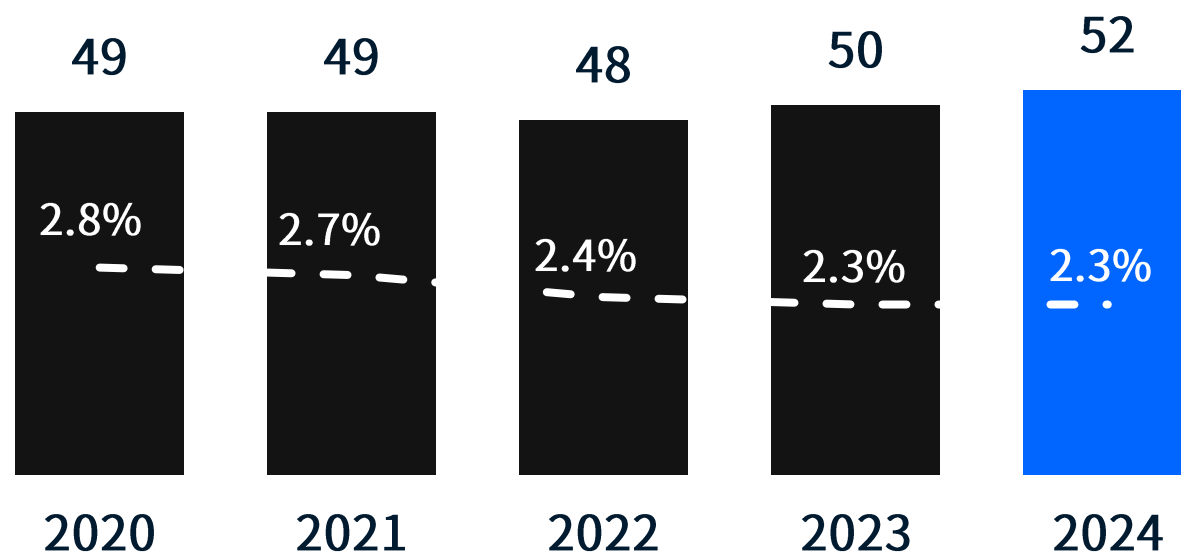
# SG&A

R\$ million and % NOR



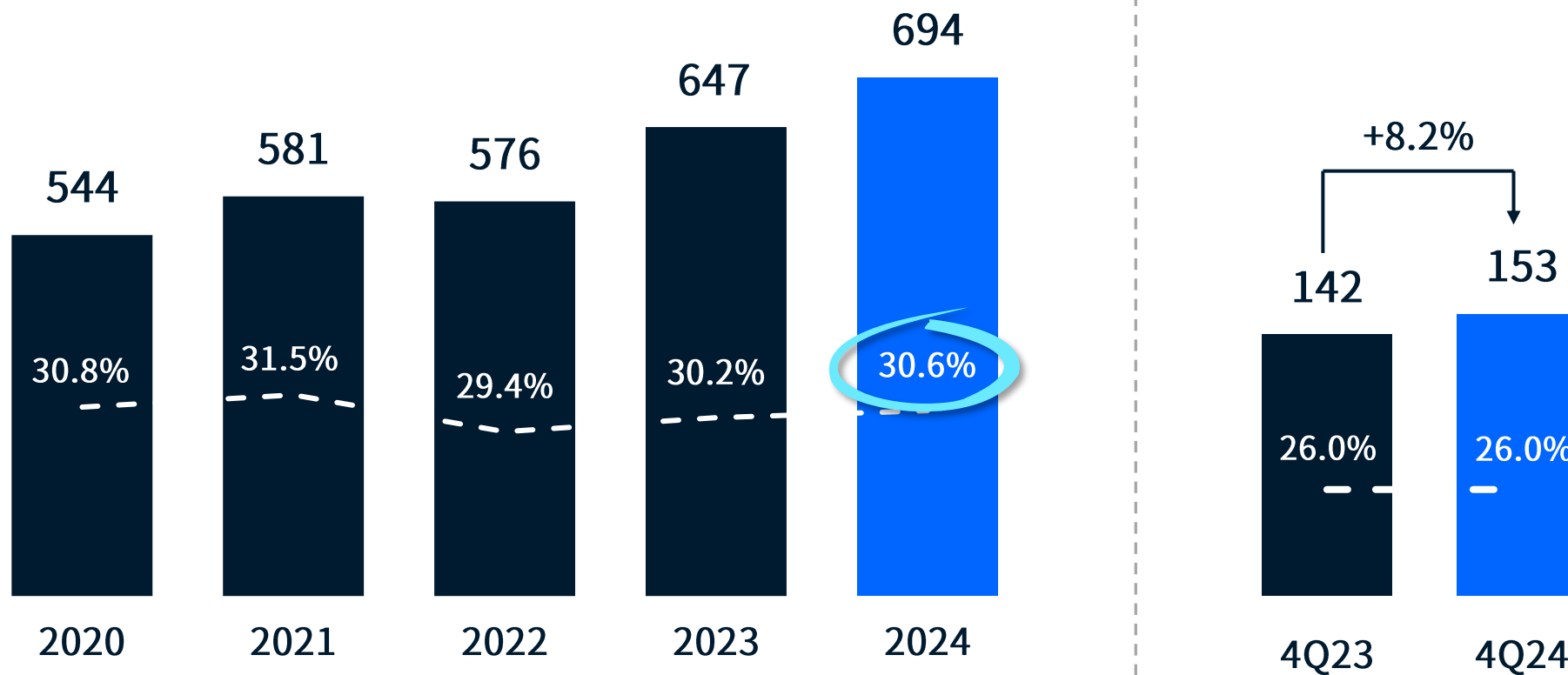
# Allowance for doubtful receivables

R\$ million and % NOR



# Adjusted EBITDA

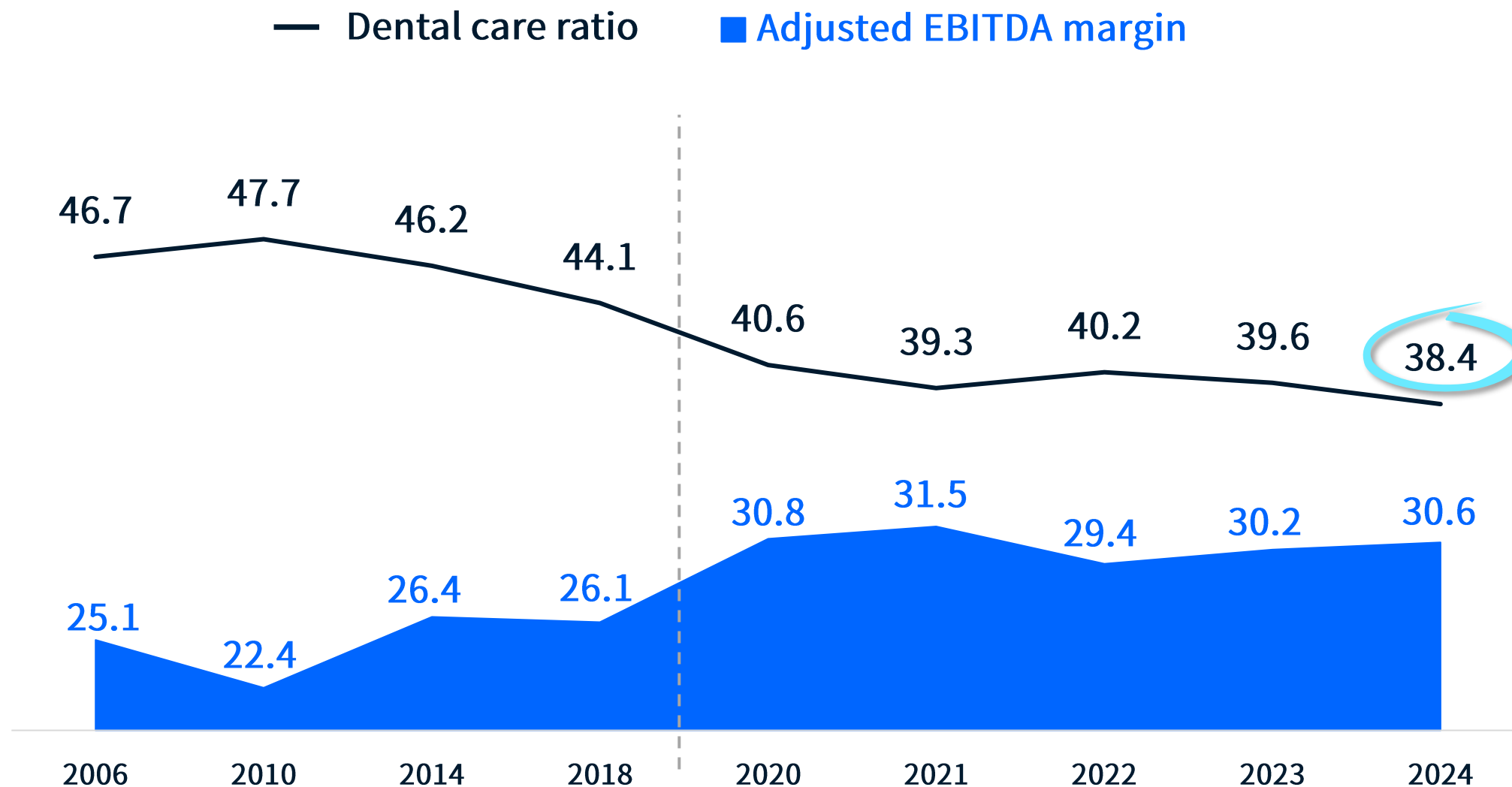
R\$ million and % NOR



# Dental care ratio and Adjusted EBITDA margin since the 2006 IPO

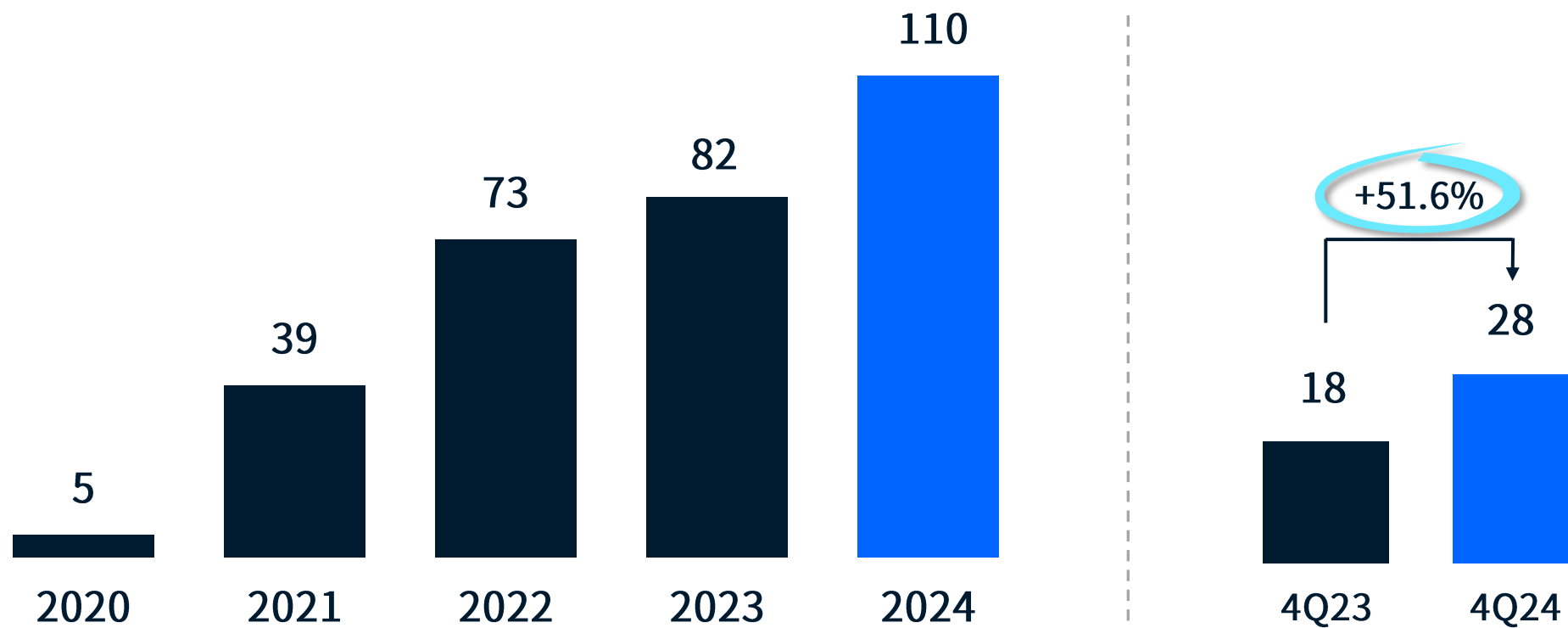


% NOR



# Financial income

R\$ million



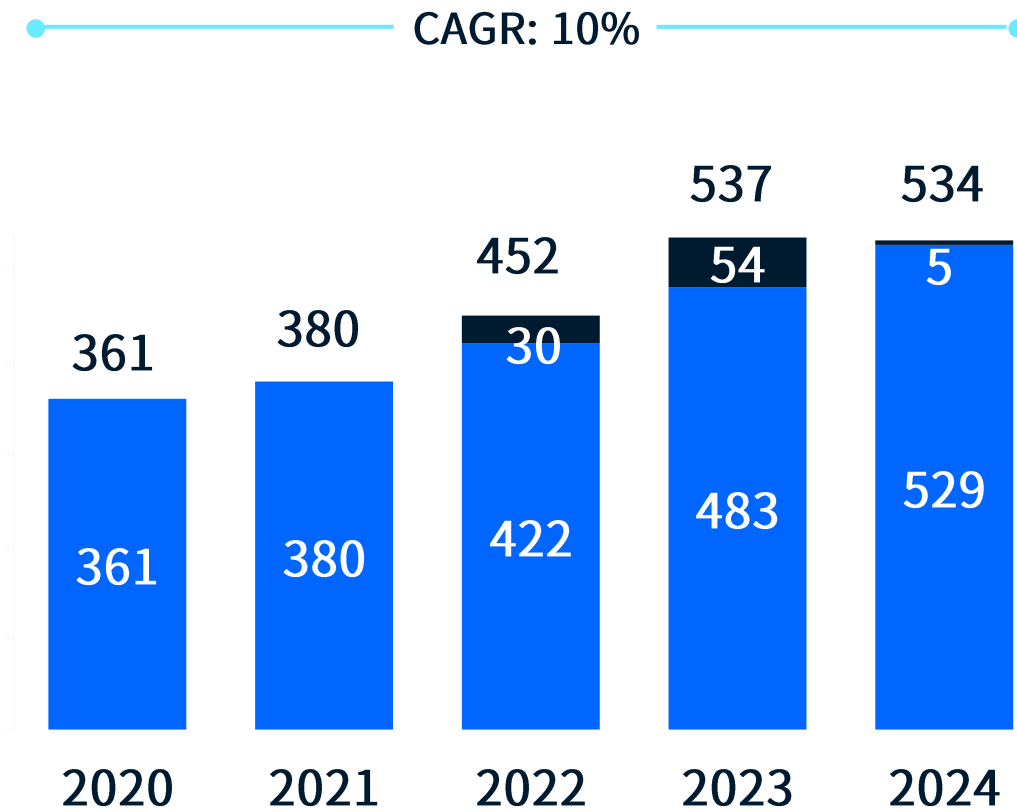
# Net Income

R\$ million and % NOR



Recurring net income

Non- recurring

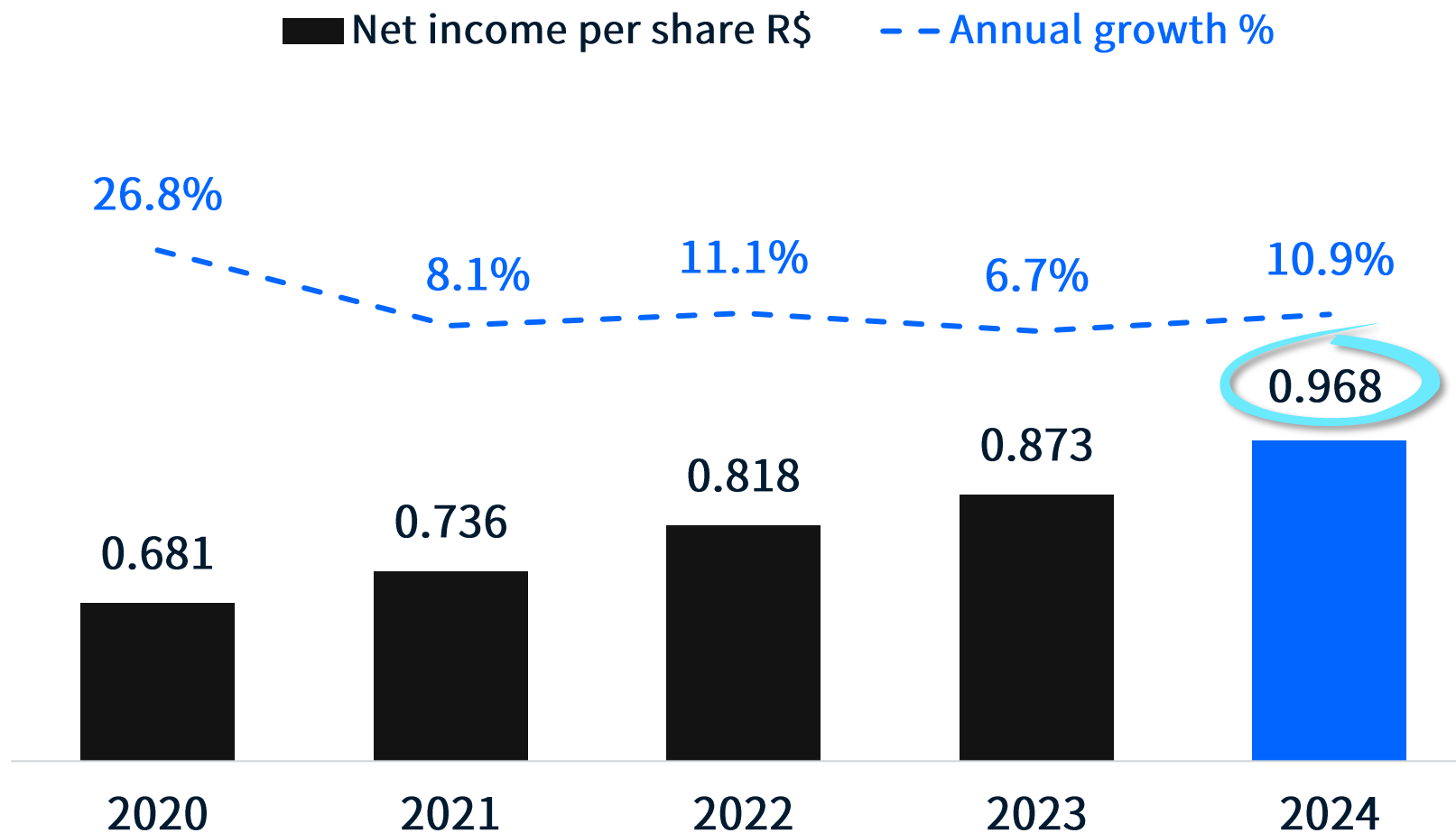


4Q24 recurring Net income: +27.3%



# Recurring Net income per share

R\$ and %

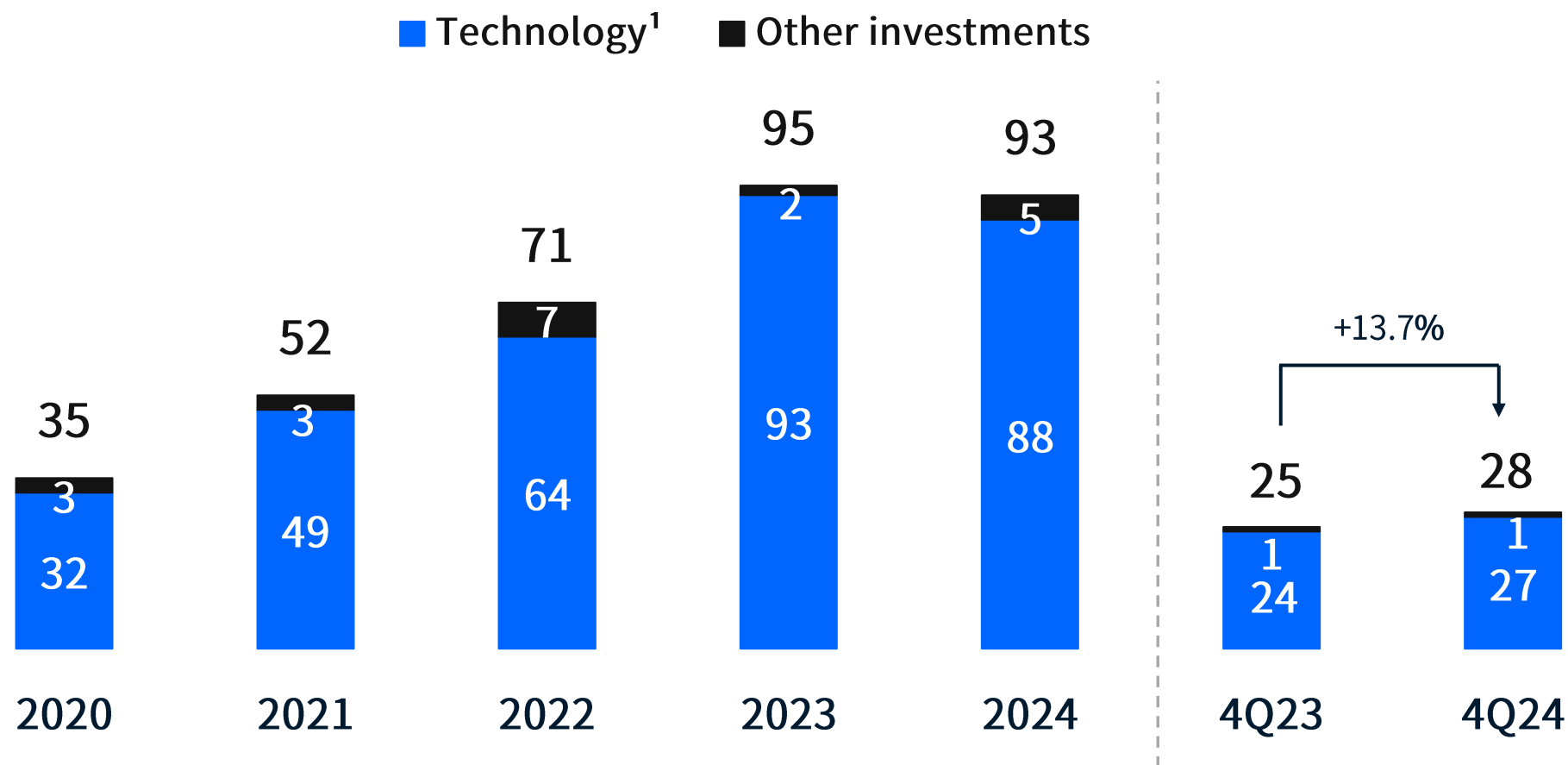


# CAPEX: Technology represents the bulk of investments

R\$ million



The annual CAPEX level demonstrates the Company's digital initiatives, most of them maturing in 2024.

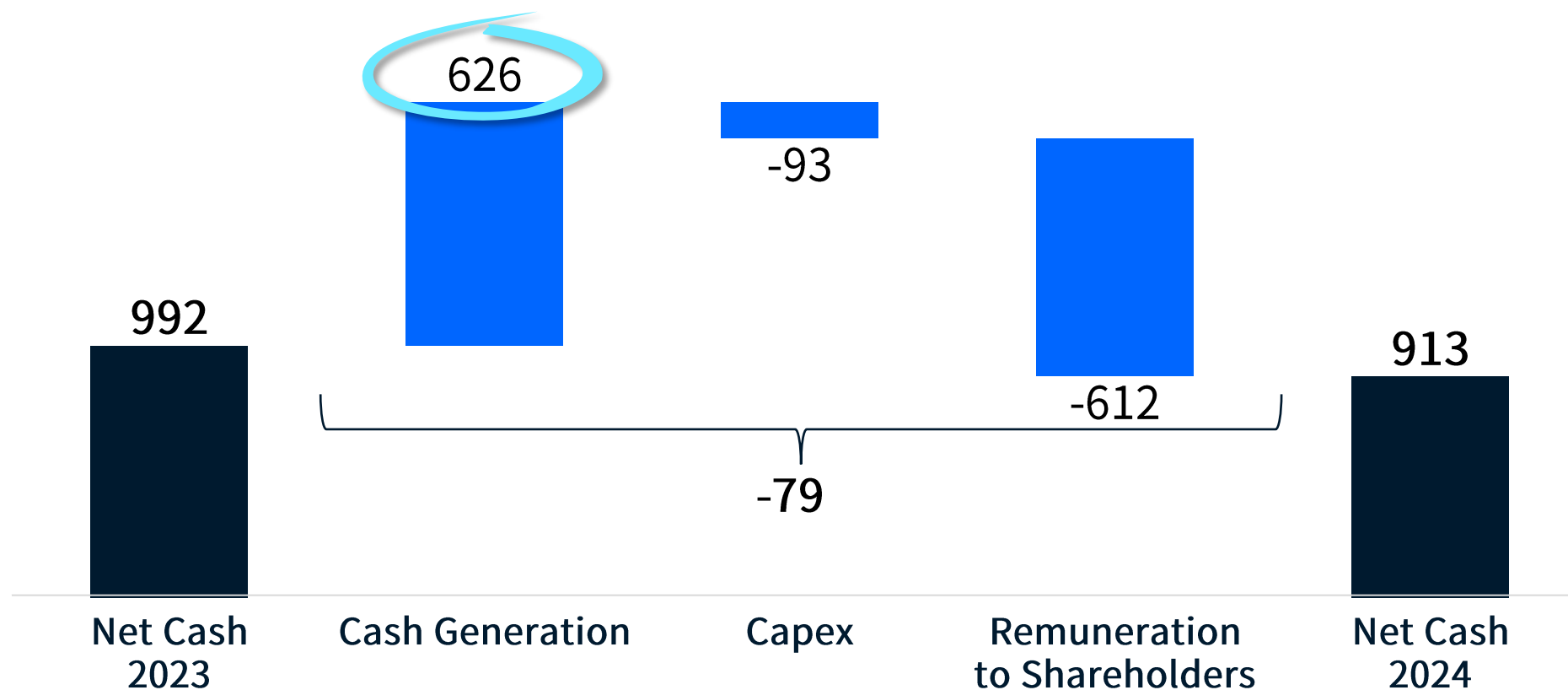


<sup>1</sup> IT platform. acquisition/licence of software and computer equipment



# Cash flow 2024

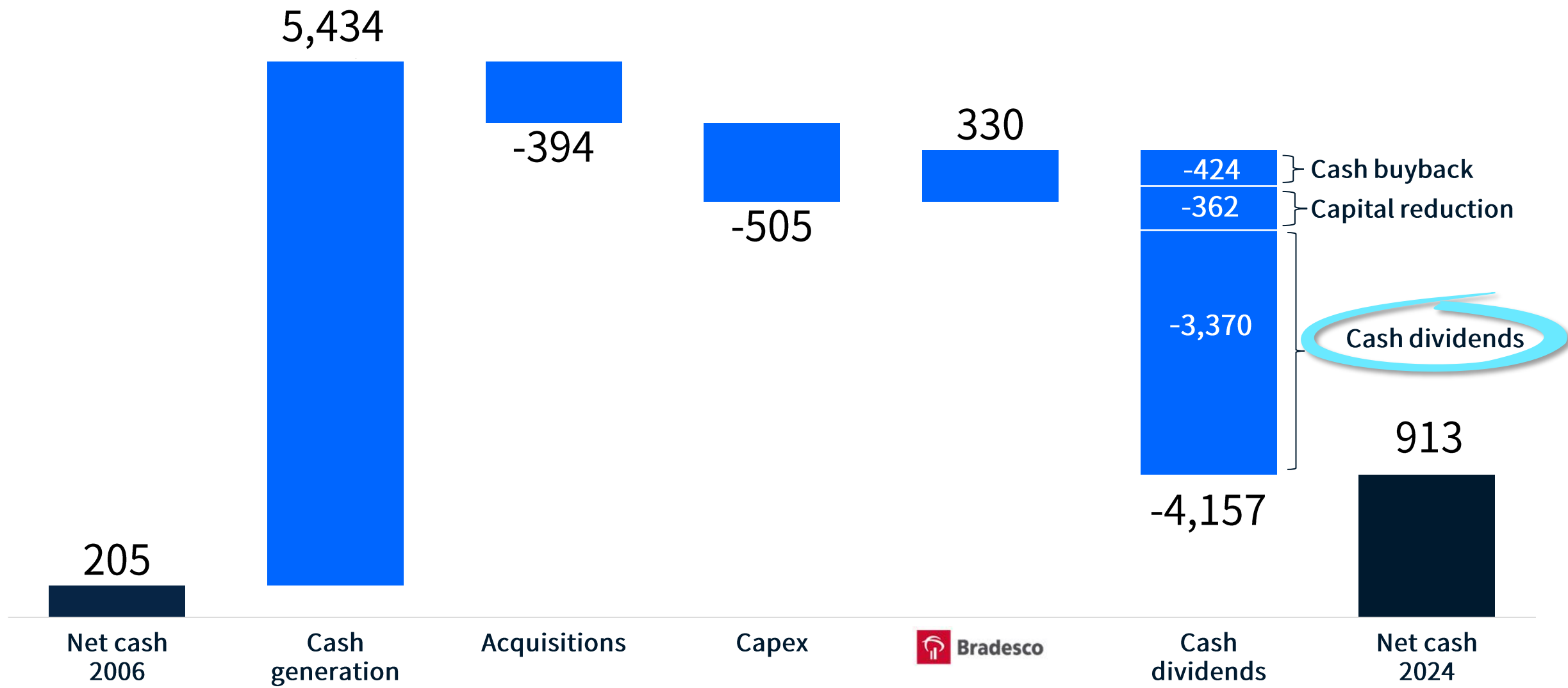
R\$ million



\* Includes 4Q23 IOC (R\$20 million), 2023 dividends (R\$427 million), 1Q24 IOC (R\$23 million), 1Q24 dividends (R\$73 million) and share buyback (R\$69 million)

# Cash flow since the 2006 IPO

R\$ million – Zero debt since the foundation in 1987



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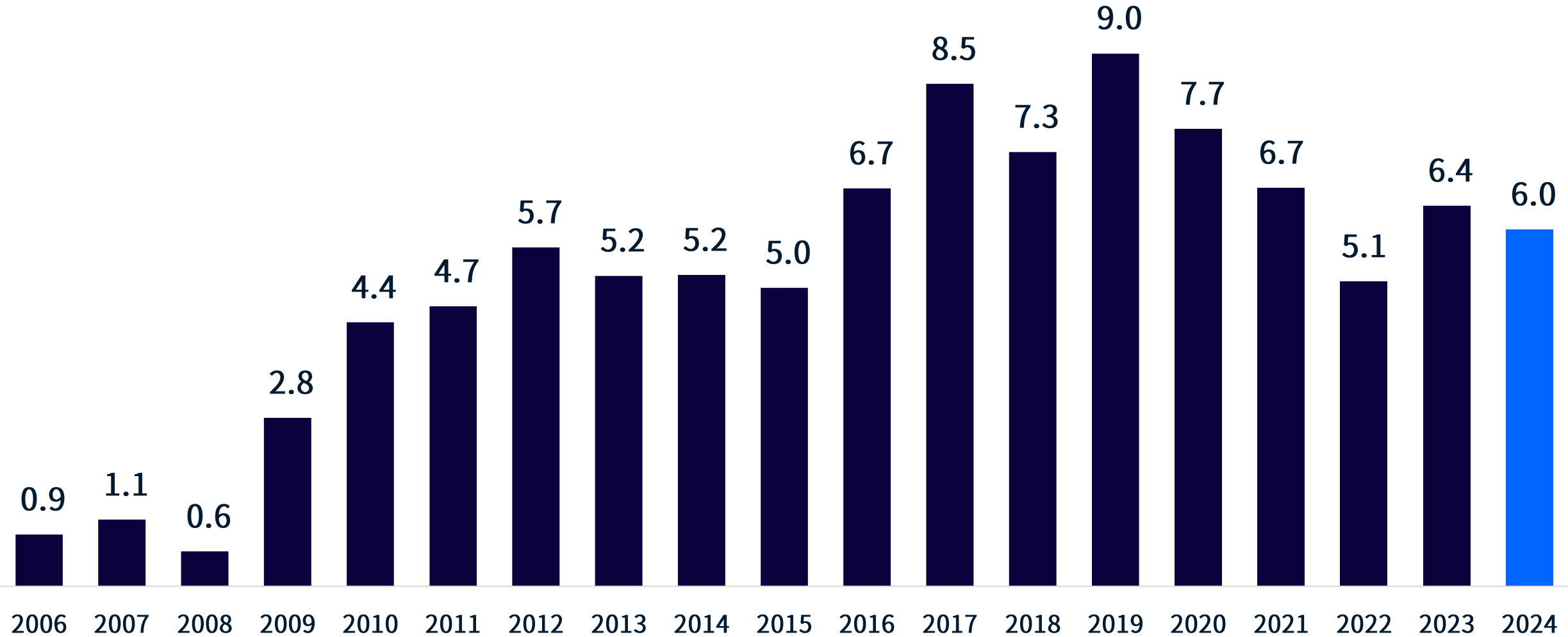
# Capital **Markets**

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# Market Cap since IPO

R\$ billion

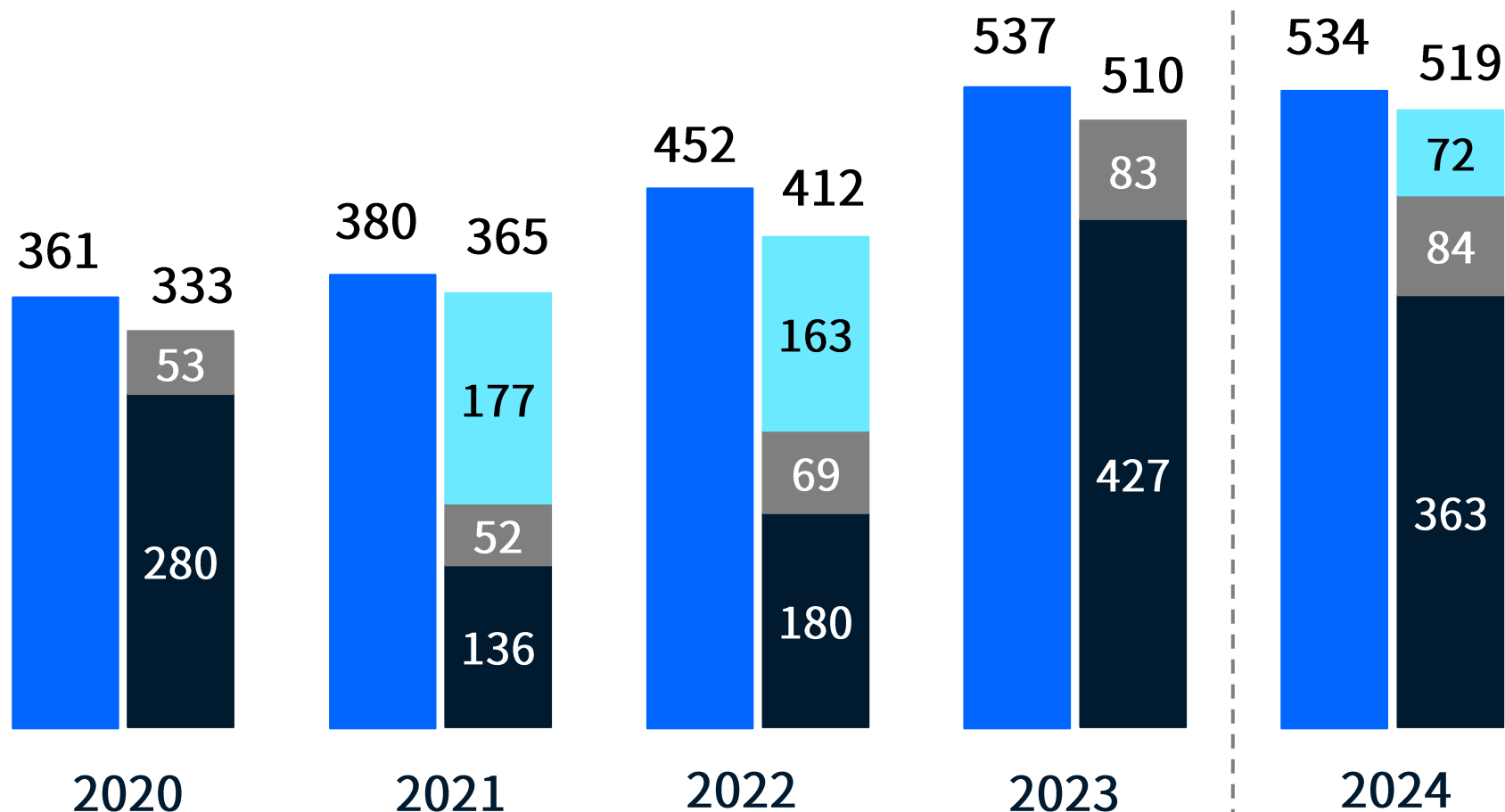


# 97% payout in 2024

R\$ million



Net income Dividends IOC Share buyback



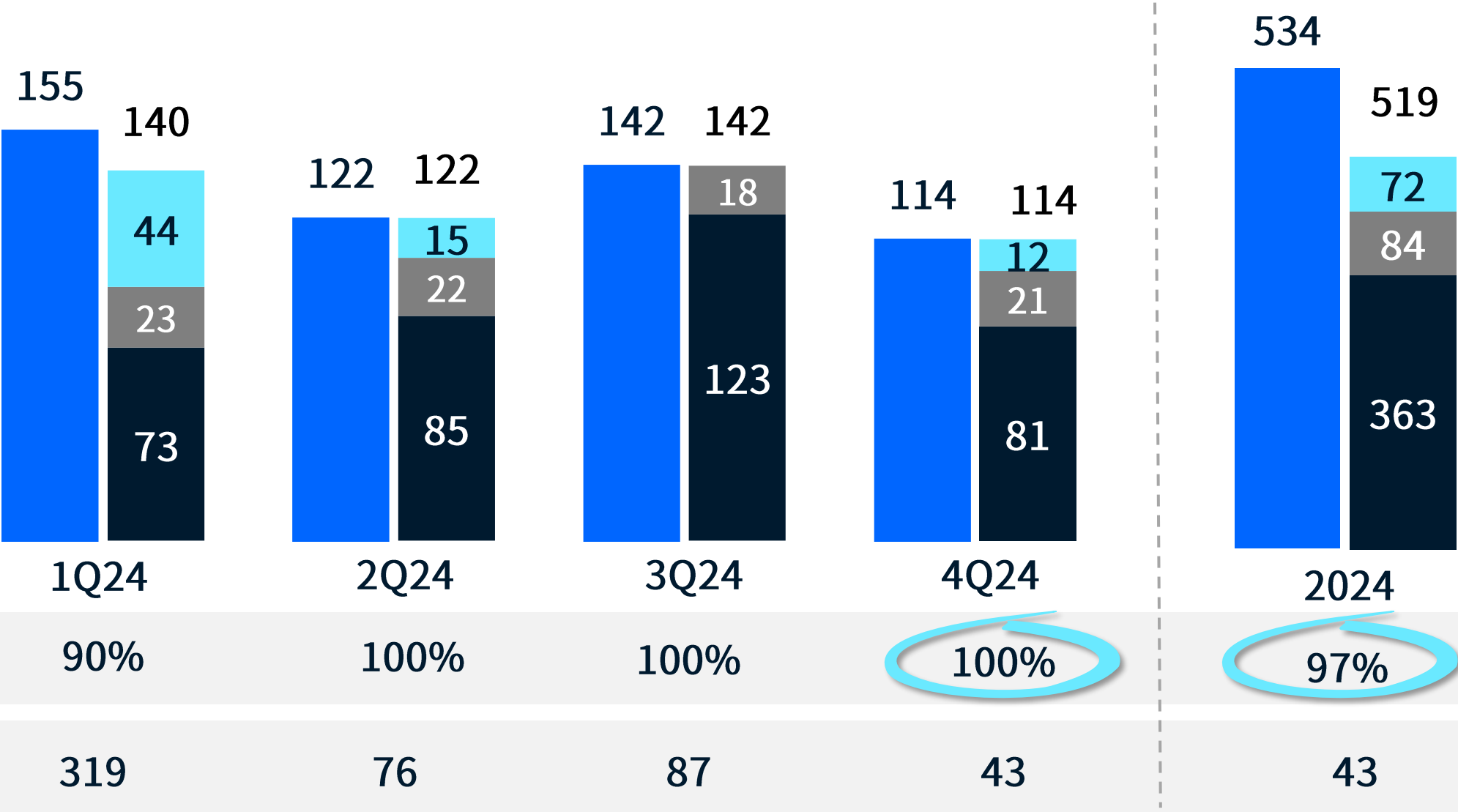
Payout %: 92% 96% 91% 95% 97%

# Distribution of quarterly net income in 2024



R\$ million

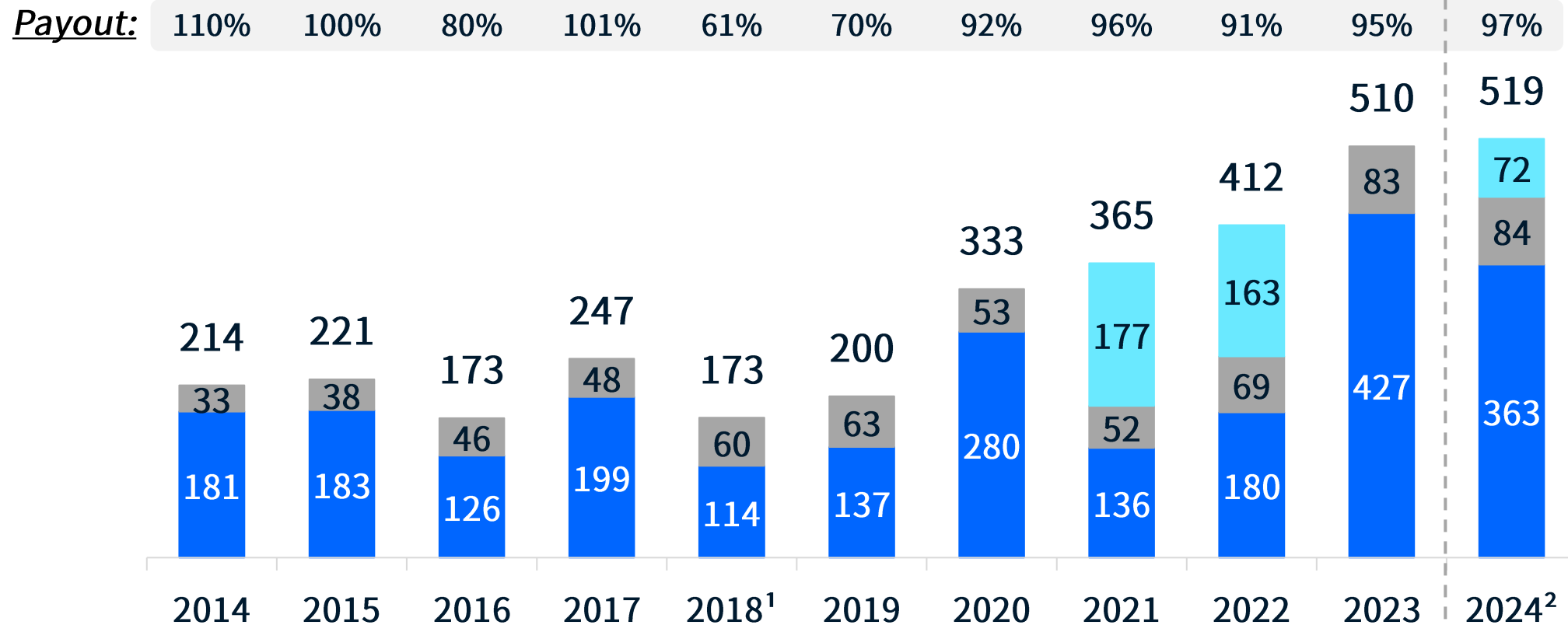
Net income   Dividends   IOC   Share buyback



# Average payout of 95% since 2014

R\$ million | Accrual basis

■ Dividends ■ IOC ■ Share Buyback



<sup>1</sup> Odonto System acquisition, of R\$202 million, in 3Q18;

<sup>2</sup> Includes R\$81 million of 4Q24 dividends to be approved at the General Meeting in April 1st

# Share Buyback Program of up to 10 million shares, ending on 08/29/25



Share Buyback Program (a)						(a) + (b)
Date	# Repurchased shares (thousand)	Treasury Shares (thousand)	Canceled shares (thousand)	Amount repurchased (R\$ thousand)	Nominal cost per share (R\$)	Adjusted cost per share (R\$)
Mar/24	1,855	1,855	-	22,179	11.96	10.37
Apr/24	1,962	3,816	-	22,256	11.35	10.10
May/24	1,150	4,966	-	14,086	12.25	11.42
Jun/24	103	5,069	-	1,147	11.14	10.50
Oct/24	499	5,568	-	5,257	10.54	10.12
Nov/24	204	5,772	-	2,177	10.65	10.44
Dec/24	418	6,189	-	4,469	10.70	10.52
<b>2024 Total</b>	<b>6,190</b>	<b>6,189</b>	<b>-</b>	<b>71,572</b>	<b>11.56</b>	<b>10.47</b>
Jan/25	482	6,670	-	5,057	10.50	10.32
Mar/25	260	6,930	-	2,807	10.80	10.61
Apr/25	472	732	6,670	5,025	10.64	10.50
<b>2025 Total</b>	<b>1,214</b>	<b>732</b>	<b>6,670</b>	<b>12,888</b>	<b>10.62</b>	<b>10.45</b>
<b>Total</b>	<b>7,404</b>	<b>732</b>	<b>6,670</b>	<b>84,460</b>	<b>11.41</b>	<b>10.47</b>

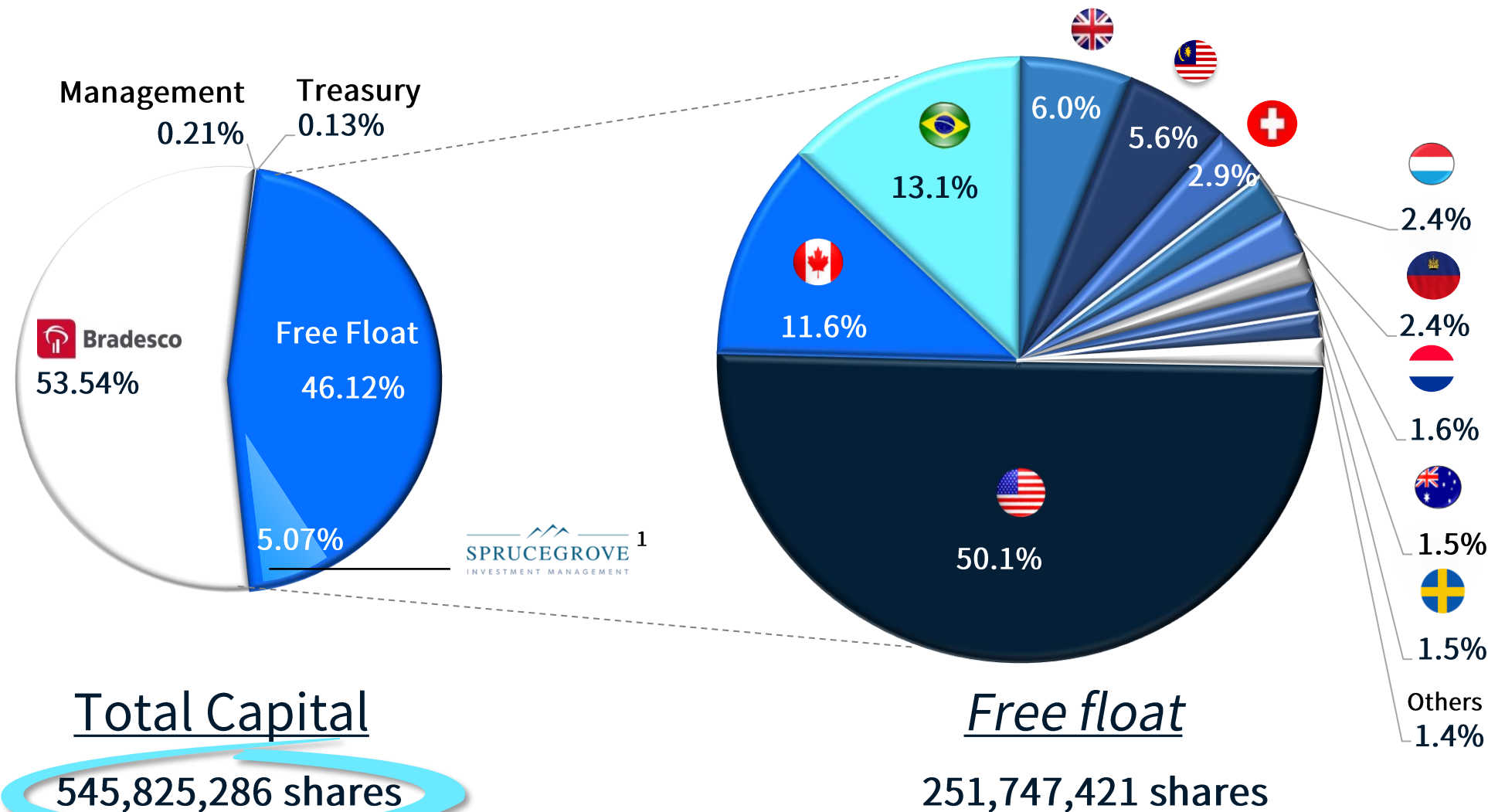
- As of April 09<sup>th</sup>, 2025, the amount of repurchased shares reached 7,403,600, with an average adjusted acquisition cost (by cash dividends) of **R\$10.47** per share.
- At the Annual Meeting of April 1<sup>st</sup>, 6,670,377 Treasury shares were canceled
- 4Q24 dividends were adjusted by 732,100 Treasury shares, of which 260,000 outstanding on April 1<sup>st</sup> (after cancellation) and 472,100 shares repurchased throughout April (please see [notice to shareholders of April 11, 2025](#))



# Global shareholder structure: investors from more than 30 countries

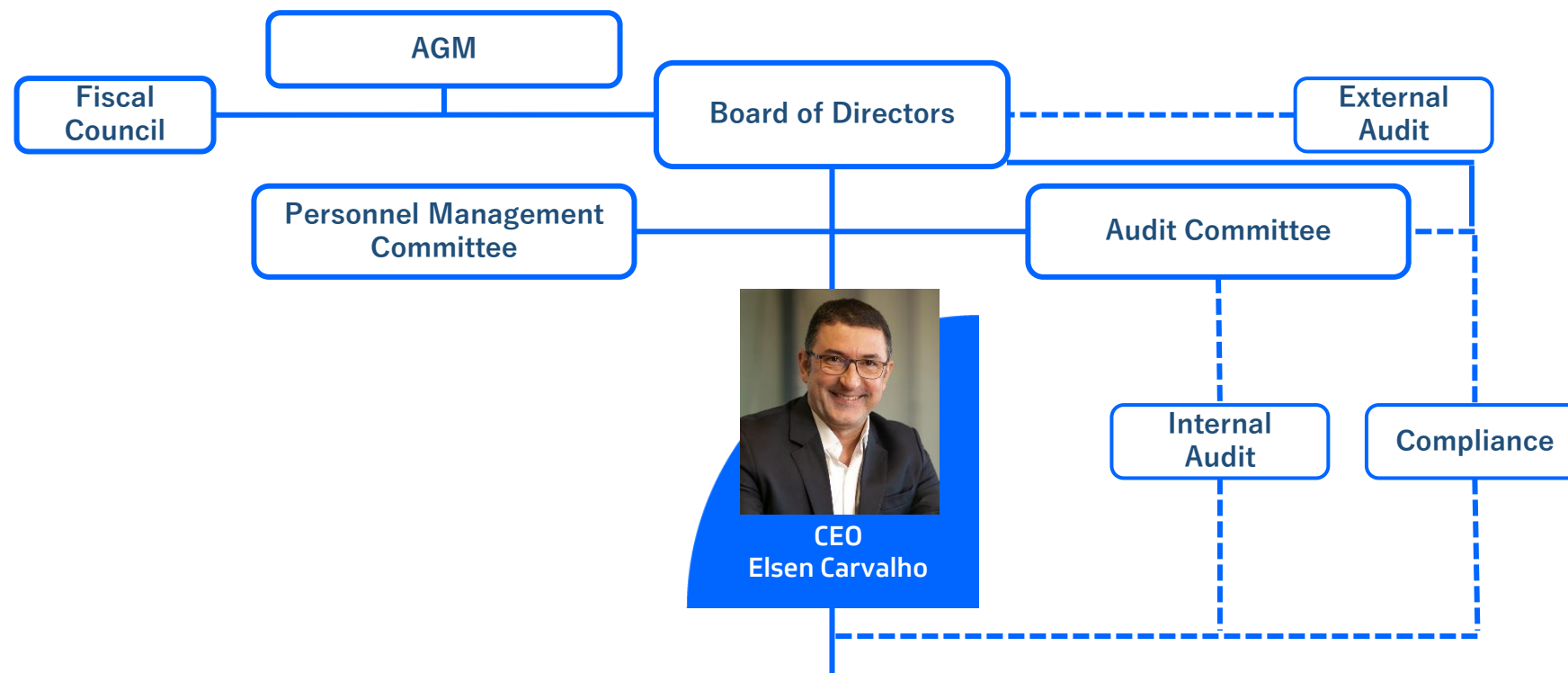


After cancelation of Treasury shares approved at the Annual Meeting of April 1st, 2025



Source: Odontoprev; <sup>1</sup> [According to the Notice to the Market of 06.07.24.](#)

# Professional management team, since foundation in the 80's



CFO & Investor  
Relations Officer  
José Roberto Pacheco



Human Resources  
Director  
Rose Gabay



CIO  
Renato Costa



Customer Journey  
Director  
Marcos Viveiros



Legal, Compliance and  
DPO  
André Chidichimo França



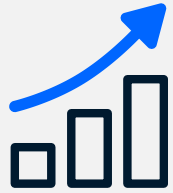
Clinical Operational  
Director<sup>1</sup>  
Felipe Carneiro

<sup>1</sup> Non Statutory

# Top Corporate Governance standards



- Professional non-family management since foundation in 1987
- Chairman of the Board distinguished from CEO since 1998
- Board members with no executive role, with equal fixed remuneration to all
- Average payout of 95% of net income, for the last 10 years



## Quantitative goals

- Revenue growth
- Incremental EBITDA (R\$)
- Membership expansion



## Perception studies

- Beneficiaries satisfaction
- Dentists satisfaction
- HR managers satisfaction
- Service quality

Odontoprev recognized in 2024 as one of the best companies to work in Brazil



Odontoprev has won the GPTW (Great Place to Work) seal and is recognized as one of the best companies to work for in Brazil

# MSCI ESG rating upgraded Odontoprev



Odontoprev rating upgraded from BBB in 2023 to A in 2024

## Odontoprev #6 according to TIME Magazine's ranking



# TIME

The [ranking "World's Best Companies in Sustainable Growth 2025"](#) aims to identify companies that demonstrate outstanding financial and environmental performance.

# Voted dental plan Top of Mind among HRs, again in 2024



Odontoprev was awarded at the 27<sup>th</sup> Top of Mind RH edition: dental plan of choice #1 by HRs professionals, for 11 years in a row.



# Clean Waves Expedition:

A pioneering scientific Project, carried out in partnership with Sea Shepherd Brasil



Beach cleaning and waste collection:  
Coastal and underwater



Dental care to the waste pickers  
of cooperatives in the area



Overland expedition through  
the Brazilian coastline, over 18  
months



# ESG metrics



➤ [Click here](#) to access the 2023 Sustainability Report

Environmental key indicators	4Q23	2023	4Q24	2024
Total consumption of electricity (kWh) [GRI-302]	293,528	1,138,558	543,042	1,870,798
Total consumption of water (m³) [GRI-303]	801	3,058	490	2,389
Greenhouse gas emissions per scope (tCO2e) [GRI 305]	88	372	229	618
Scope 1 - direct emissions (tCO2e)	6	11	3	5
Scope 2 - indirect emissions related to purchase of energy (tCO2e)	13	42	44	88
Scope 3 - indirect emissions from the value chain (tCO2e)	69	318	182	525
Waste Management[GRI 306]	244	1,597	25	182
Paper disposal (Kg)	220	1,438	23	163
Plastic disposal (Kg)	17	112	2	13
Aluminium disposal (Kg)	5	32	0	4
Glass disposal (Kg)	2	16	0	2

\*As of 2024, the accounting of energy from the parent company was extended to all business units.

Total employees (a)	1,917	1,917	1,914	1,914
Board of Directors & Fiscal Council Members (b)	11	11	11	11
Total employees ex Board members (a) - (b)	1,906	1,906	1,903	1,903
Call Center employees	156	156	156	156

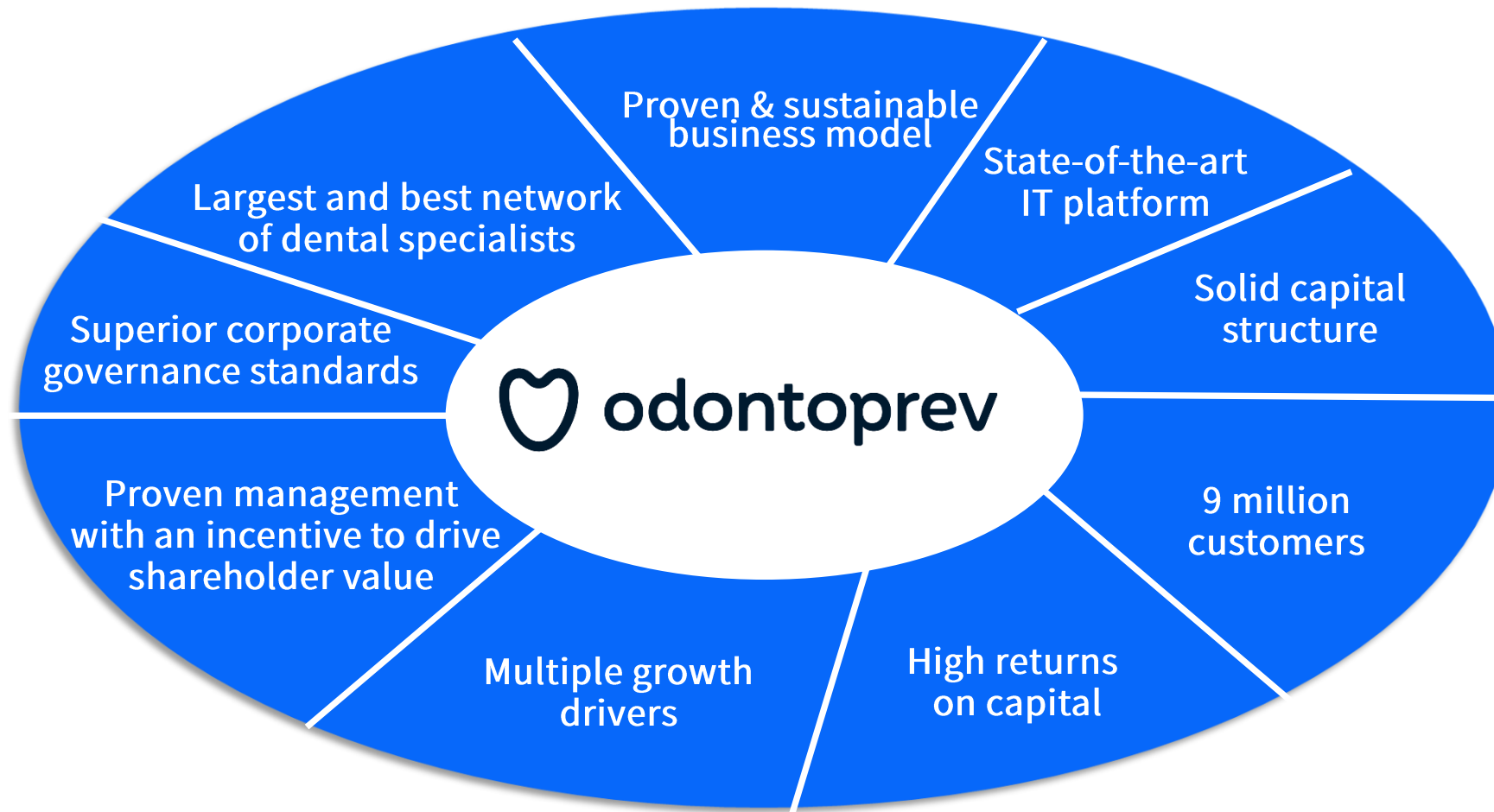
Total turnover	8.4%	26.6%	13.3%	32.4%
Turnover without Call Center	7.9%	25.5%	5.7%	23.7%
Call Center turnover	13.7%	44.0%	14.1%	57.7%

[GRI G4-LA12]

Gender distribution

% Men	28.1%	28.1%	26.9%	26.9%
% Women	71.9%	71.9%	73.1%	73.1%
% Women at Strategic Management	44.6%	44.6%	44.7%	44.7%

# Why Odontoprev?



## About Odontoprev



Odontoprev, listed in São Paulo since 2006, is the leading dental benefits provider in Latin America, with nearly 9 million beneficiaries. The accredited dentist network of Odontoprev is specialized, with 27 thousand professionals. The Company is a signatory of the United Nations Global Compact since 2008, and is committed to annually neutralize Greenhouse Gas emissions since its foundation in 1987. Odontoprev is a member of the Novo Mercado at B3 and has shareholders from more than 30 countries.

# Upcoming IR events



UPCOMING IR EVENTS			
Date	Broker	Location	Event
Feb 27	BTG	São Paulo / BR	BTG Pactual LATAM CEO Conference
Mar 12	 bradesco bbi	São Paulo / BR	Investor Presentation
Apr 01			Annual General Meeting
Apr 2-3	Morgan Stanley	New York / USA	17th Annual Latin America Executive Conference
Apr 8-9	 bradesco bbi	São Paulo / BR	Brazil Investment Forum
May 06			1Q25 Earnings Release
Jun 17-18	 UBS BB Investment Bank	London / UK	LatAm Conference

The Investor Relations activities of Odontoprev, including conferences, webcasts, individual meetings, and public presentations are always conducted in the presence of the Company's CEO and/or IRO since the IPO in 2006.

# Contact Investor Relations



**Jose Roberto Pacheco**  
CFO & IRO



**Stella Hong**  
IR Manager



**Catarina Bruno**  
IR Supervisor



**Douglas Sgoti**  
IR Analyst

## Corporate Headquarters

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E-mail: [ir@odontoprev.com.br](mailto:ir@odontoprev.com.br)  
[www.odontoprev.com.br/ir](http://www.odontoprev.com.br/ir)



**Bradesco**

**Custodian & Market Maker**



**Independent Auditors**

**ODPV**  
B3 LISTED NM

**B3 Ticker**

# Appendix



R\$ million, except otherwise specified	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR
Net Revenues	182	259	318	382	685	835	955	1,070	1,156	1,250	1,365	1,437	1,592	1,795	1,765	1,842	1,962	2,143	2,270	15%
Average ticket (R\$/memeber/month)	12.25	12.53	12.07	12.80	12.87	13.66	14.33	15.22	16.07	17.04	18.58	19.66	20.43	21.13	20.47	20.42	20.72	21.37	21.81	3%
Number of members (000)	1,492	2,113	2,460	4,175	4,978	5,533	5,976	6,172	6,316	6,409	6,267	6,309	7,230	7,400	7,510	7,984	8,318	8,618	8,924	10%
EBITDA	46	60	76	81	154	208	227	273	305	327	300	352	415	418	544	581	576	647	694	16%
EBITDA Margin (%)	25.1	23.3	23.9	21.1	22.4	24.9	23.8	25.5	26.4	26.2	22.0	24.5	26.1	23.3	30.8	31.5	29.4	30.2	30.6	-
Net Income	17	48	55	59	121	145	146	188	195	221	216	245	285	285	361	380	452	537	534	21%
Market Cap	872	1,122	587	2,833	4,443	4,711	5,701	5,223	5,239	5,021	6,694	8,453	7,305	8,963	7,730	6,694	5,133	6,420	6,000	11%
ODPV3 Return (%)	22	31	-47	202	90	8	25	-5	5	0	37	31	-12	25	-11	-10	-19	33	6	15%
IBX-100 (%)	7	48	-42	73	3	-11	12	-3	-3	-12	37	28	15	33	4	-11	4	21	-10	8%

