



# Corporate **Presentation**

## 3Q25

New growth cycle and value innovation



IGC-NM B3

SMLL B3

IDIVERSA B3

IGPTWB3

IDIV B3

ISEB3

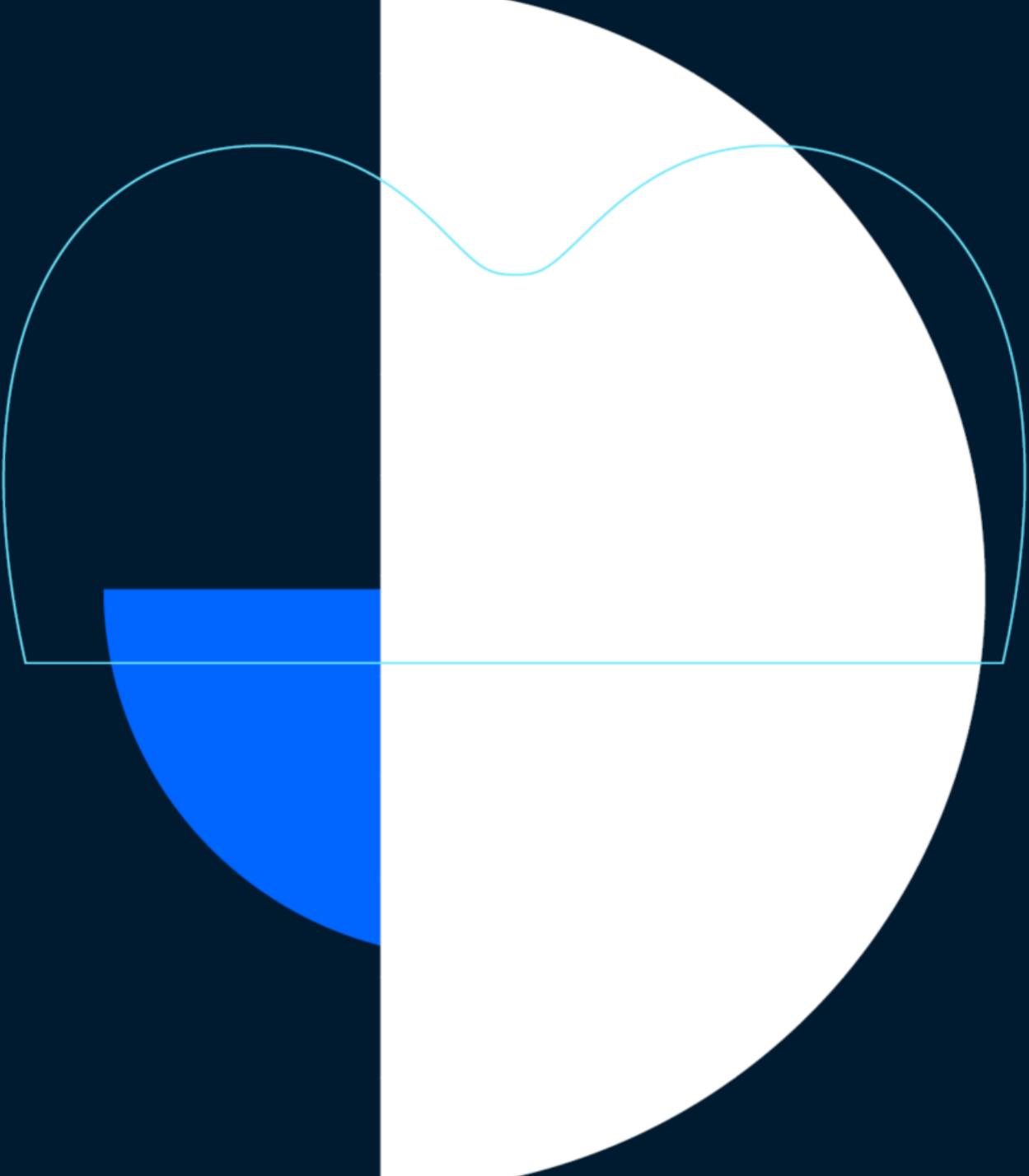


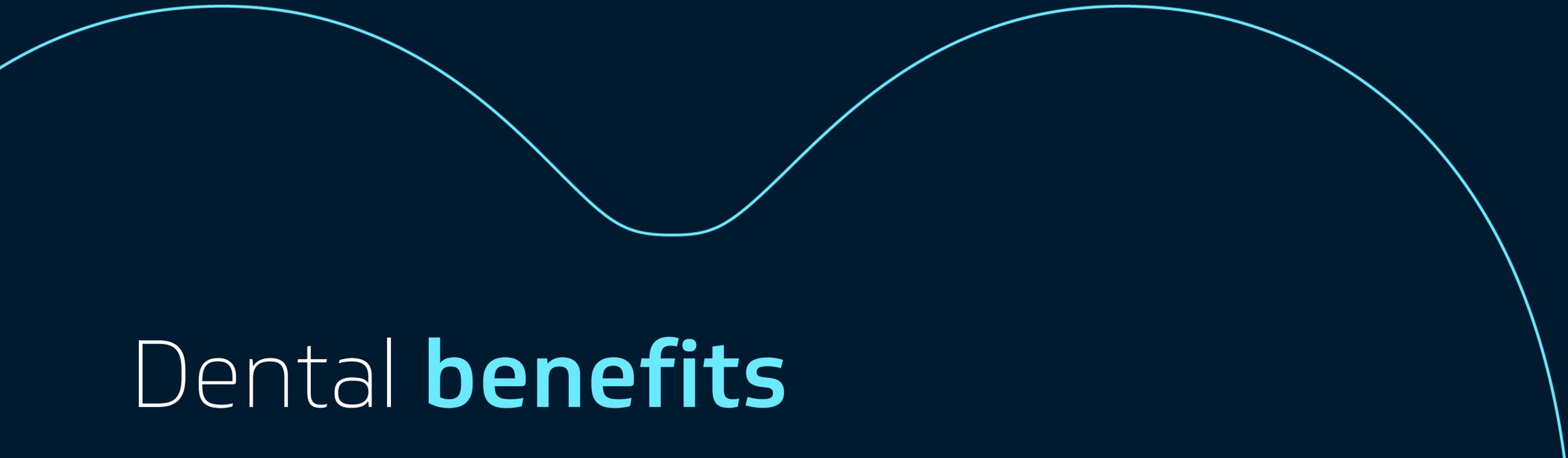
Prime



# Index

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





# Dental **benefits**

Incipient sector in  
Brazil

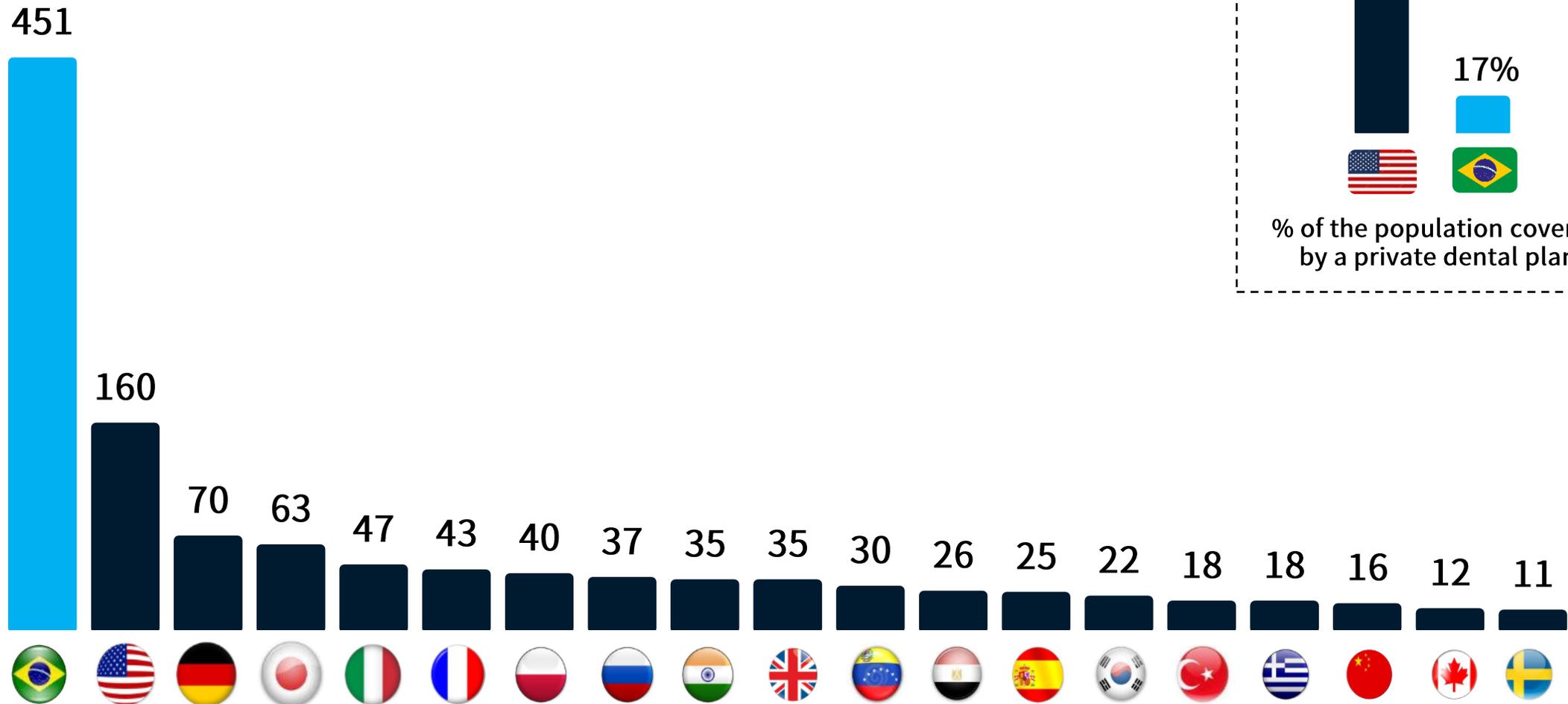


1



# Brazil leads the global ranking of dentists

Number of dentists per country (thousand)



Source: FDI World Dental Federation – The Oral Health Atlas. Federal Council of Dentistry– Brazil (September 2025) and Eurostat 2015-2016

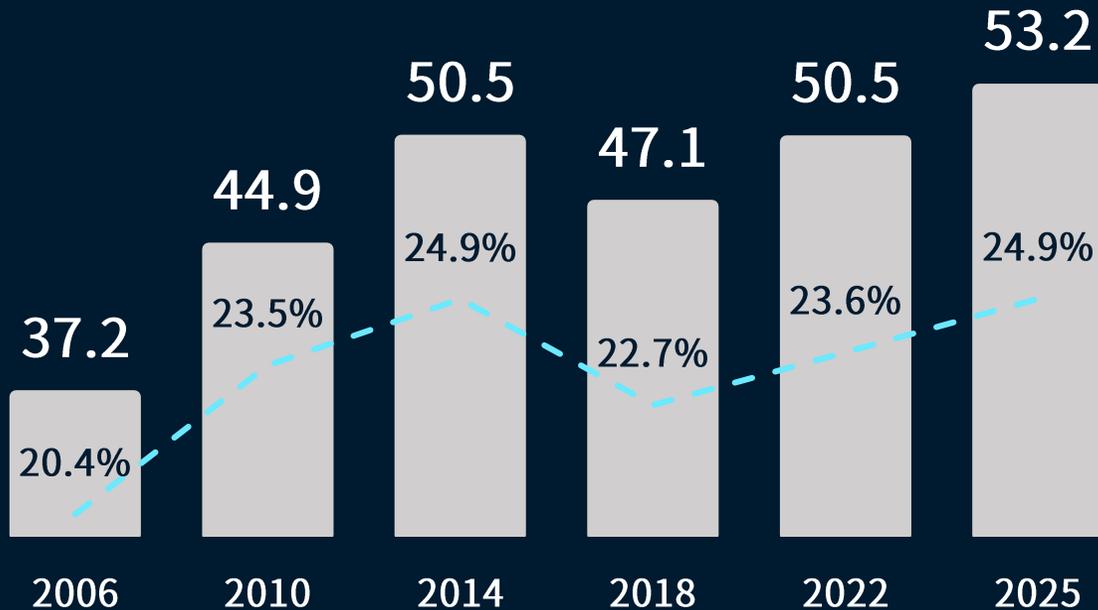


# Medical and dental plans: different penetration profiles

Million members

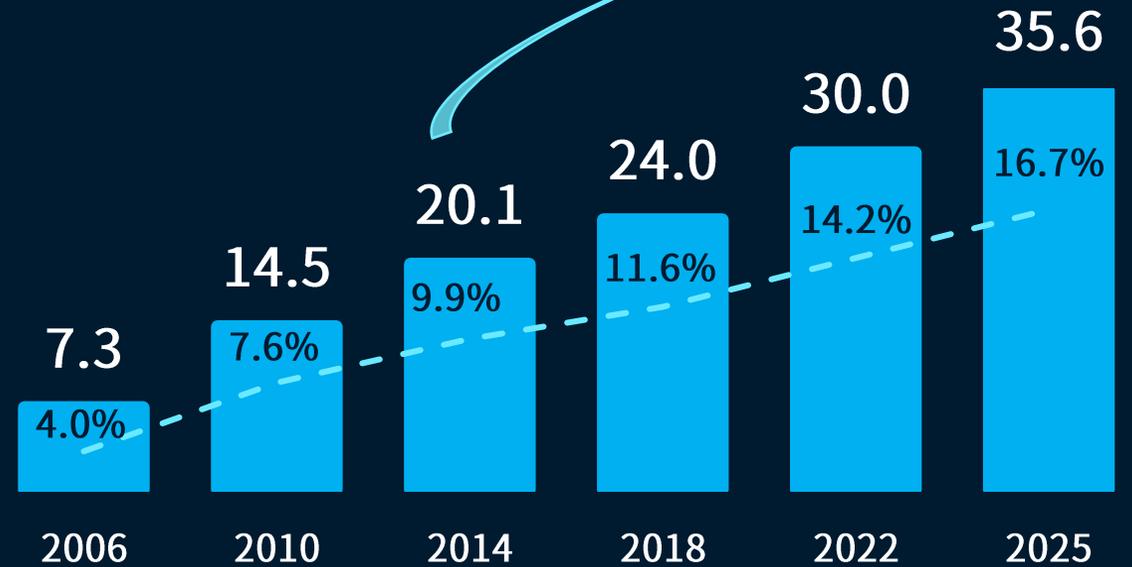
## Medical plans

+2,648 thousand members



## Dental plans: + 15.5 million members since 2014

+15,500 thousand members

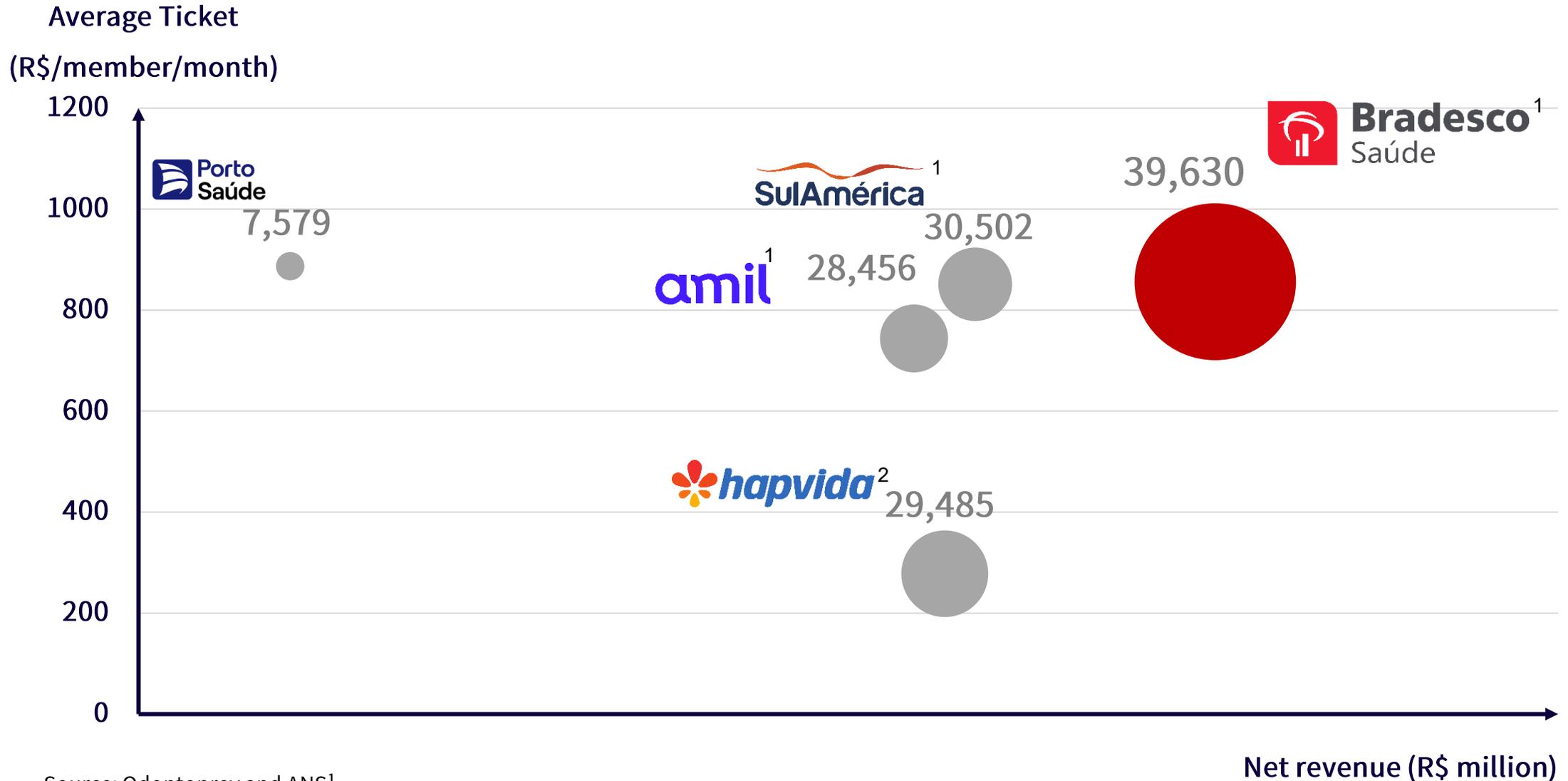


Source: ANS and IBGE Census

— % total brazilian population



# Medical plans: gross revenue and average ticket OCT24-SEP25



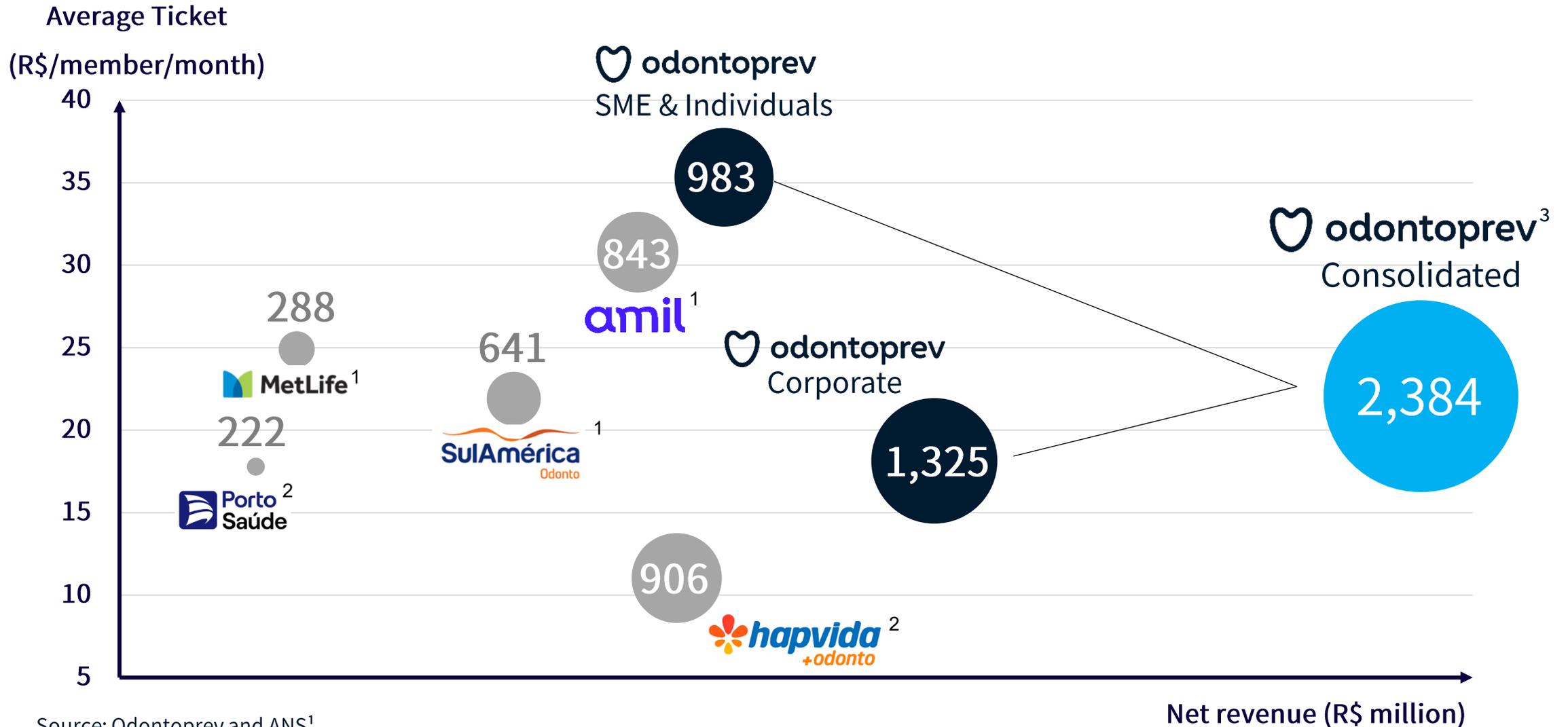
Source: Odontoprev and ANS<sup>1</sup>

<sup>2</sup> JUL24-JUN25

# Odontoprev's revenue is approximately 3x higher than other dental plan providers



OCT24-SEP25



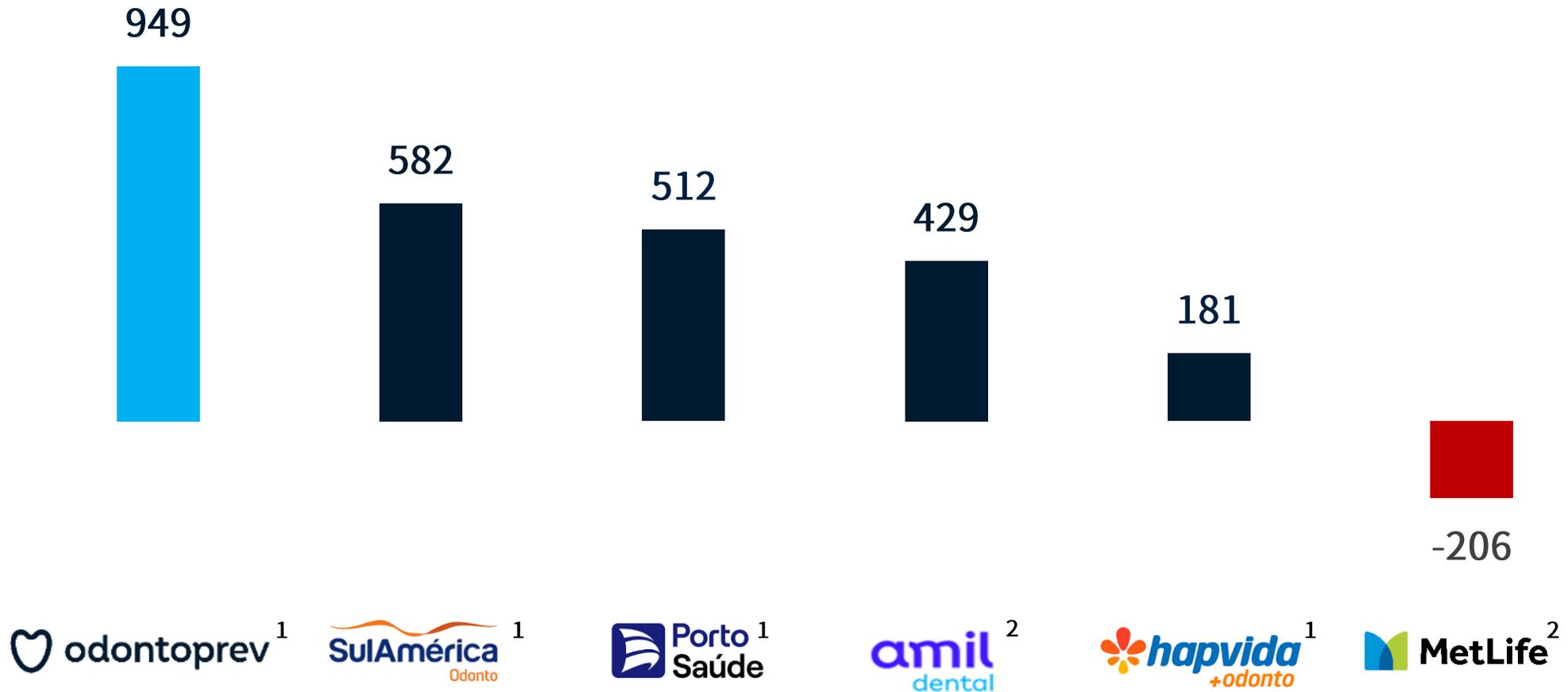
Source: Odontoprev and ANS<sup>1</sup>

<sup>2</sup>Payments; <sup>3</sup>Includes R\$76 million in other revenues



# Key dental care players: net adds DEC22 – DEC25

Thousand members



Source: <sup>1</sup>Official data through SEP25 + ANS 4Q25; <sup>2</sup>ANS

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



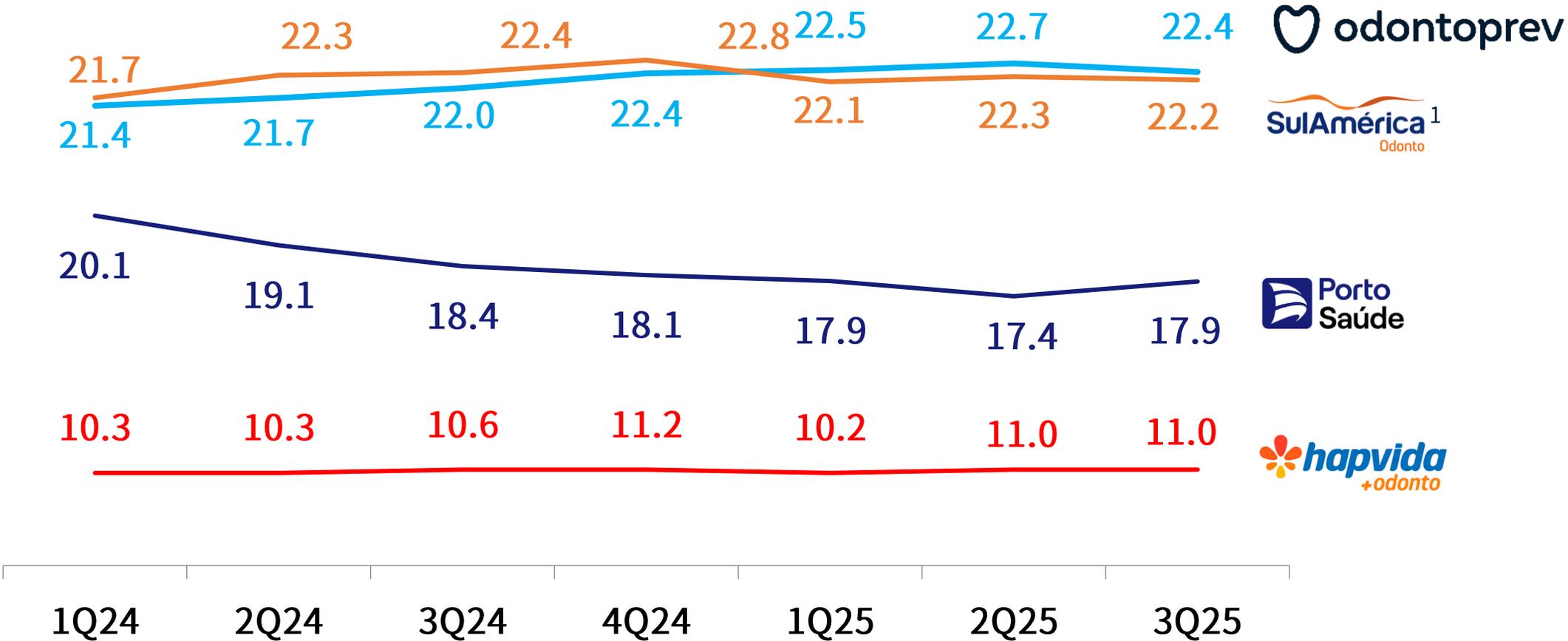
Proprietary Dental IT platform, low capex requirements and recurring dividends are differentiators

OCT24-SEP25	 odontoprev	 hapvida <small>Saúde e Odontologia</small>	 SulAmérica <sup>1</sup>	 Porto Saúde
Dental net revenues (R\$ million)	2,384	906	641	222
Dental number of beneficiaries (thousand)	9,132	7,107	2,603	1,138
Dental average ticket (R\$/beneficiary/month)	22.4	10.8	21.9	17.8
Consolidated loss ratio (%)	38.3	70.7	80.6	75.0
ROE (%)	41.9	0.4	29.2	22.2
Capex requirements	LOW	HIGH	HIGH	HIGH
Recurring dividends	✓	✗	✗	✓

Source: <sup>1</sup>ANS, except by beneficiaries

# Dental average ticket

R\$/members/month



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Competitive  
**advantages**

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2



# Unique Odontoprev business model

Positive cash generation every day



# Attractive cost dynamics and predictable cash flow generation

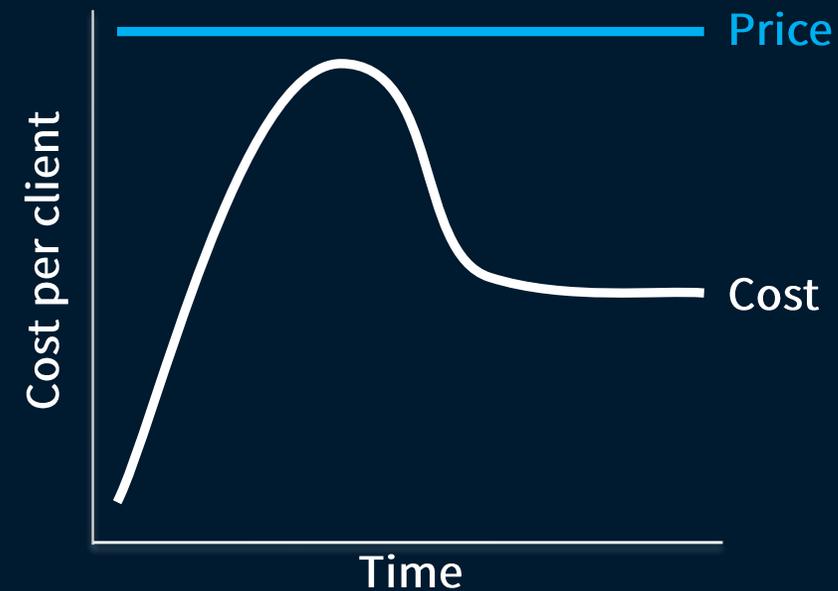


## Medical plans



- ✓ 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

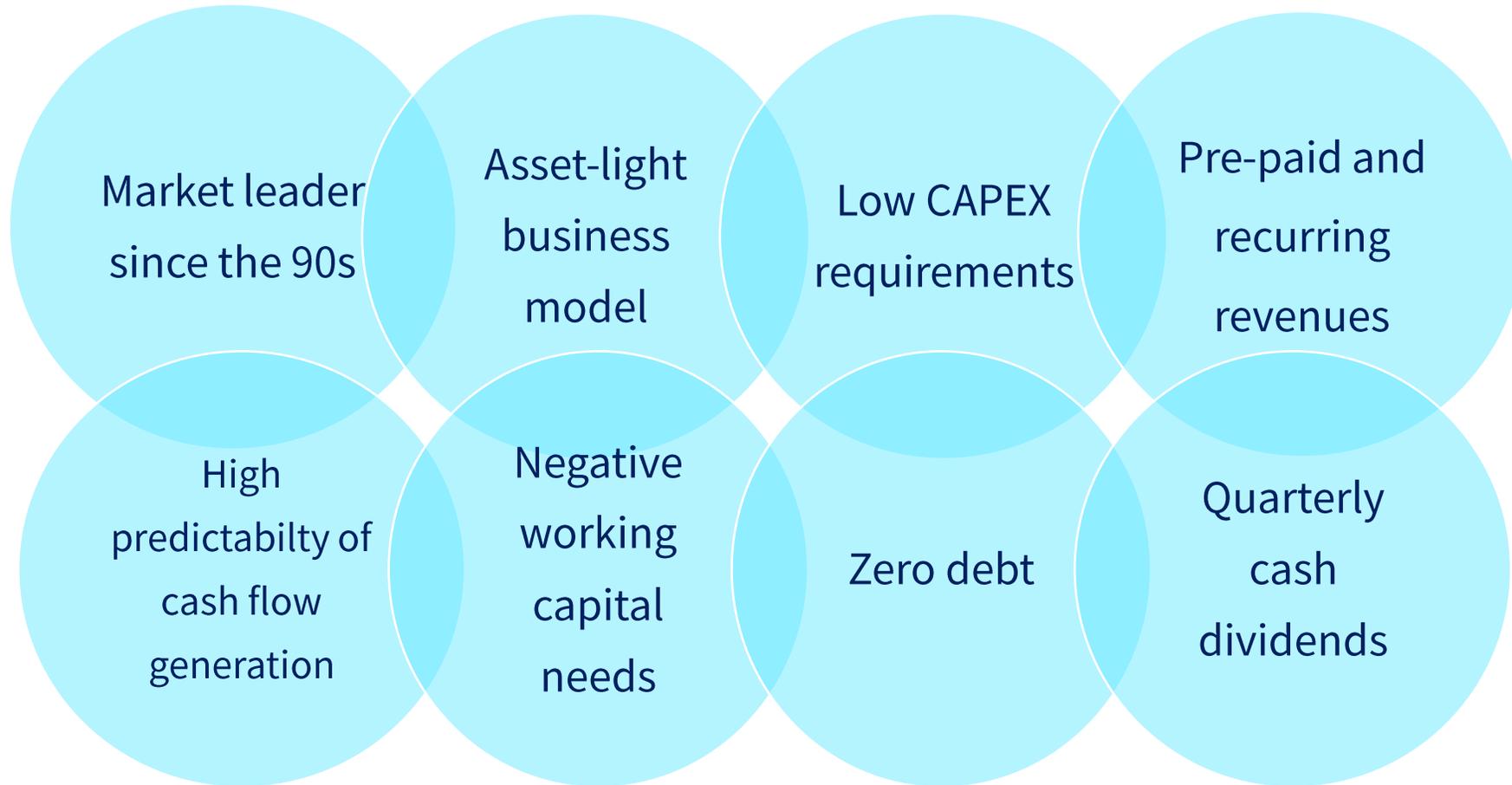


# Proprietary dental IT Platform: decision based on KPIs

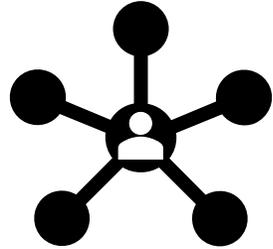


- ✓ Complete electronic record of more than 9 million beneficiaries
- ✓ 3 decades of actuarial data
- ✓ Risk management and fraud prevention over 30,000 treatments/day

# 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



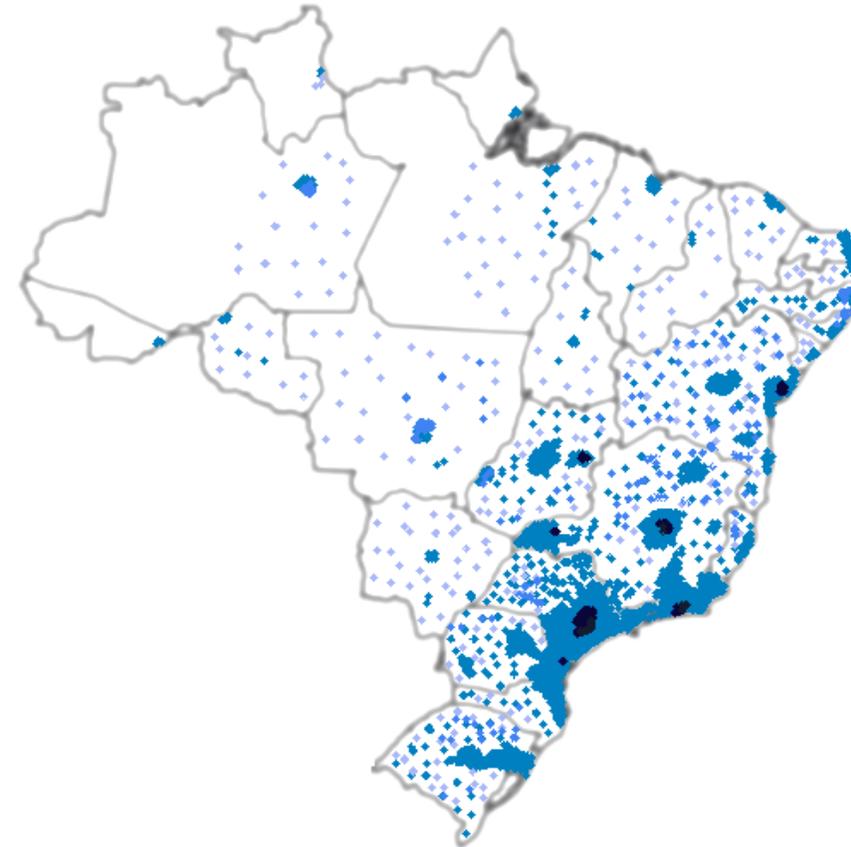
Internet

# Largest and best accredited dentist network



27,000 dentists, 2,500 cities

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





Financial and  
**Operational**  
performance

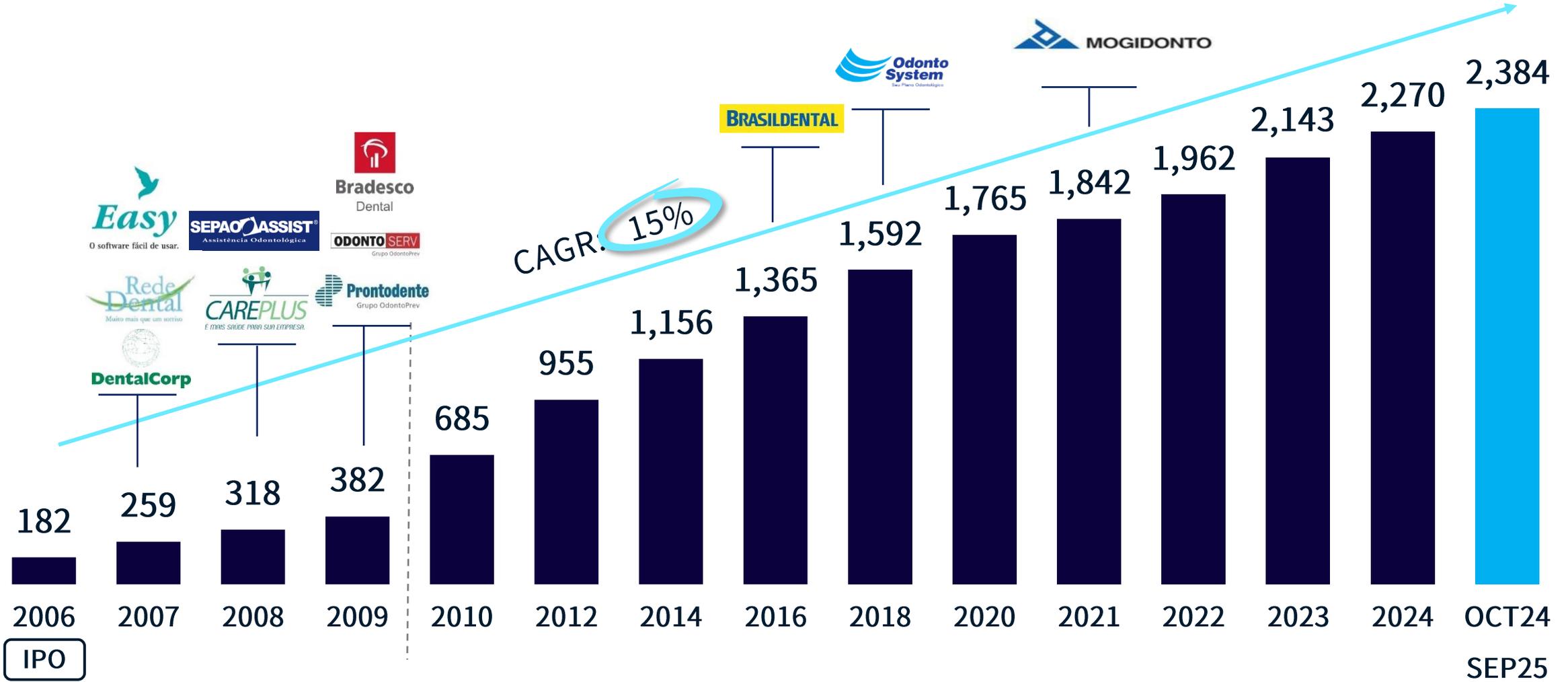


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# Odontoprev: Net revenue has grown at a CAGR of 15% since the IPO in 2006



R\$ million



# Two business segments

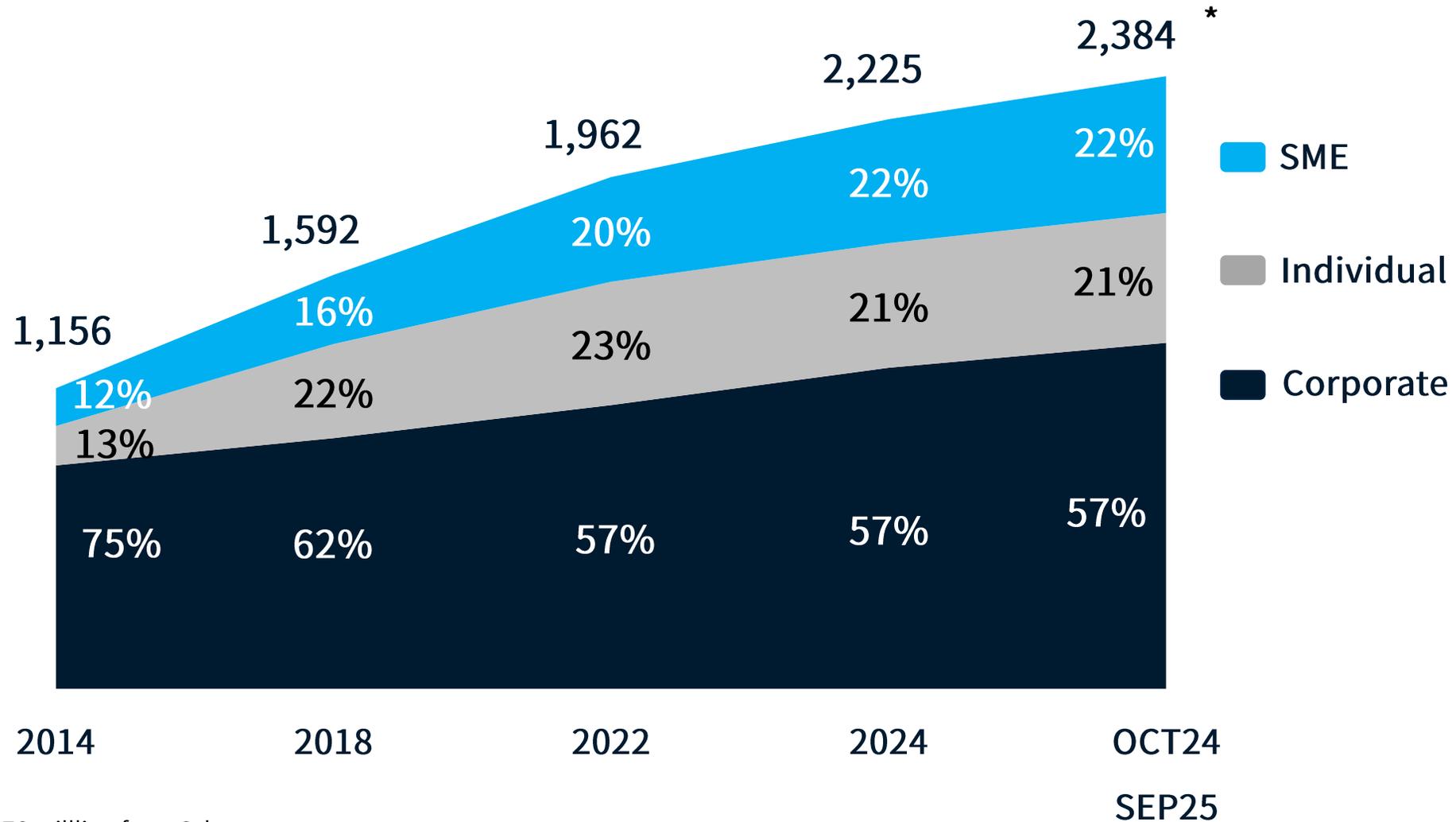


	Corporate	Non-corporate
GDP impact	High	Low
Penetration	+80%	<5%
Growth Potential	Medium	High
Own distribution	Internal + brokers (shareholders)	Retail banks (shareholders)
Average ticket (OCT24-SEP25; R\$/member/month)	R\$18	R\$35
Barriers to entry	Low	High



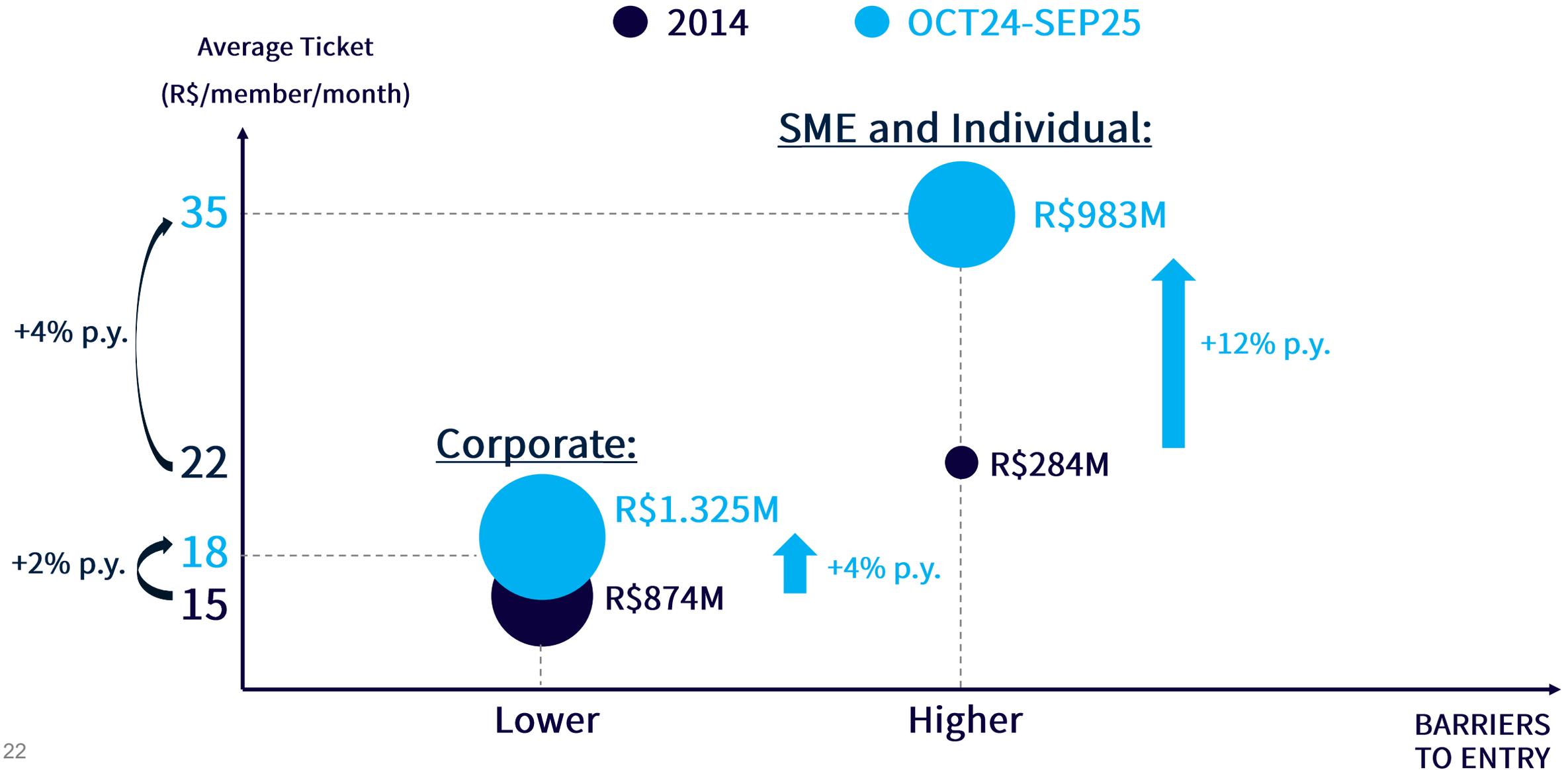
# Composition evolution net revenue by segment

R\$ million and % NOR



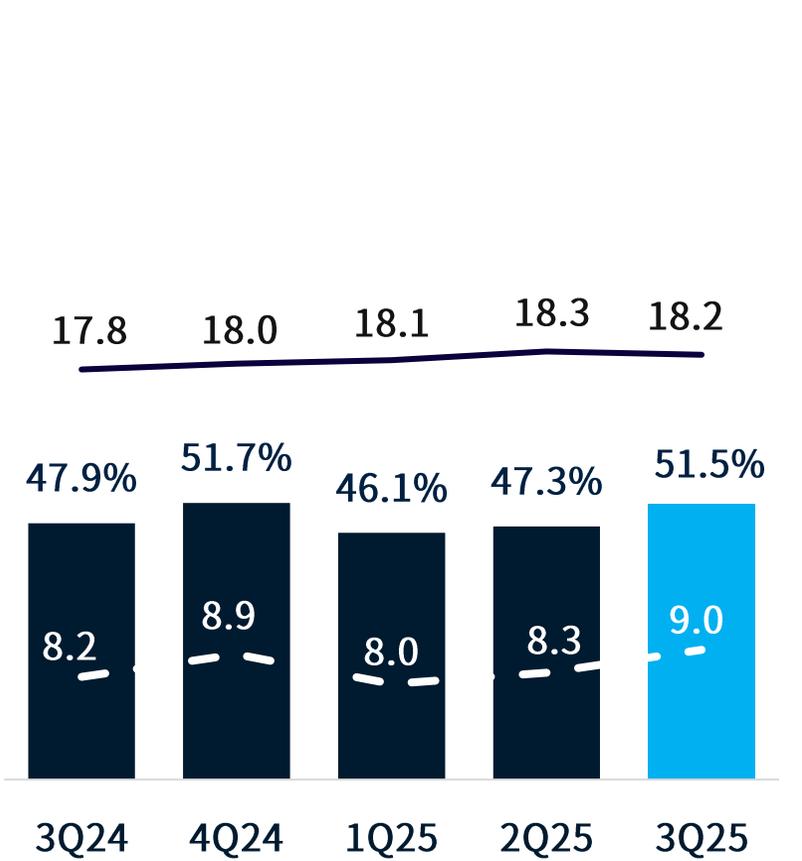
\*Includes R\$76 million from Other revenues.

# Value innovation: SME and Individual plans revenue CAGR of 12% since 2014

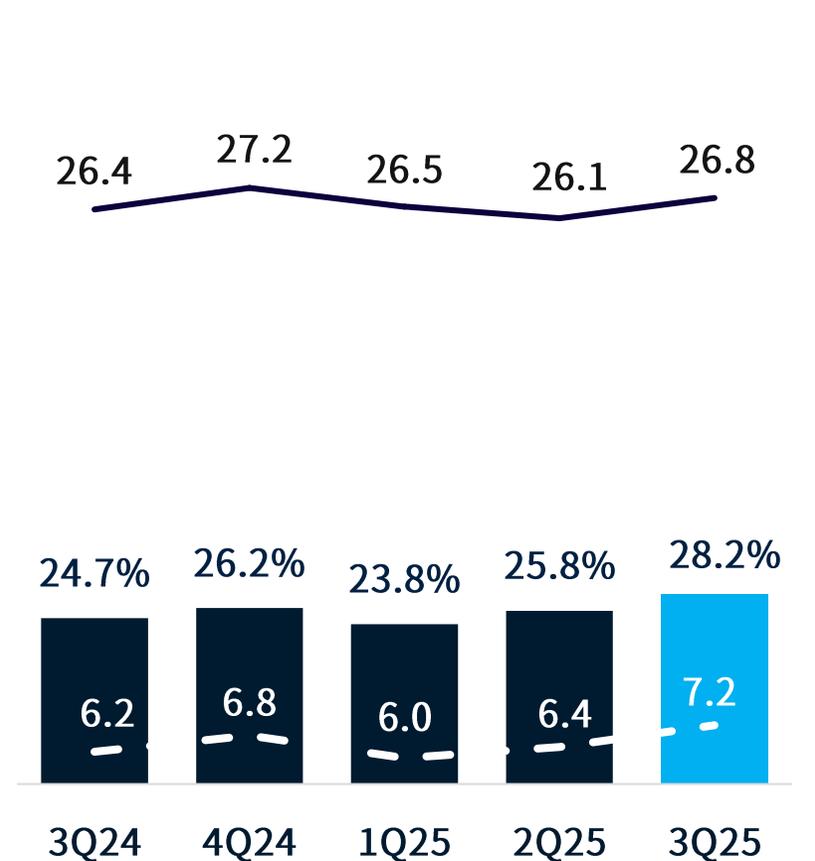


# Quarterly Average ticket, Average cost of services and Dental care ratio by segment

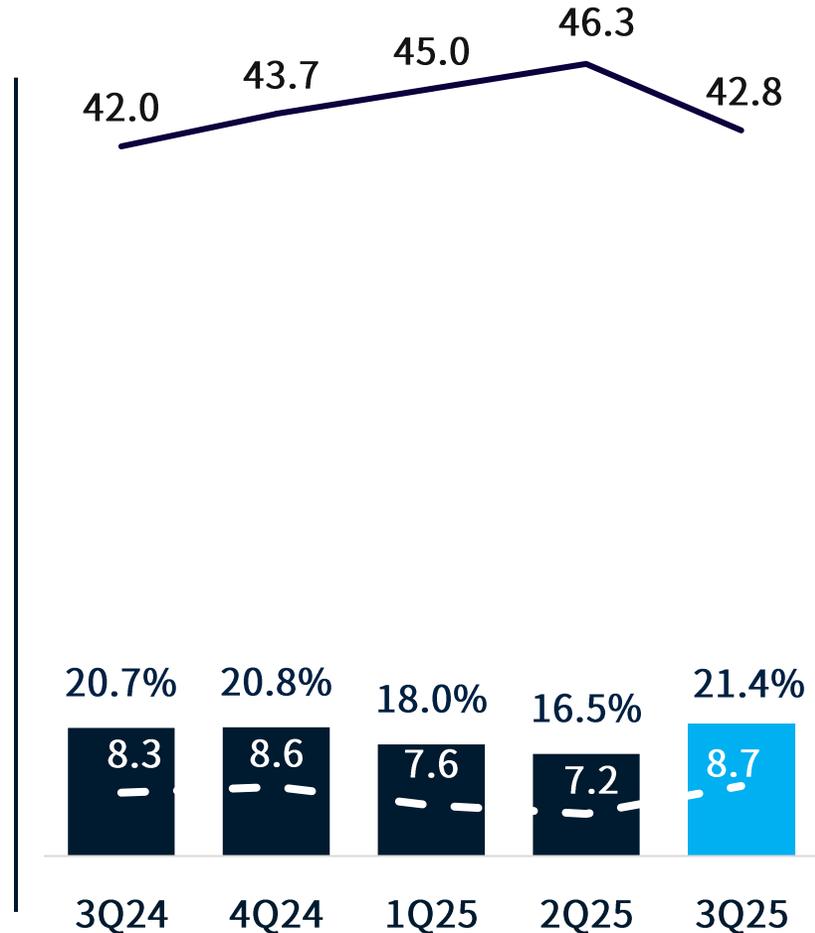
## Corporate



## SME



## Individual Plans

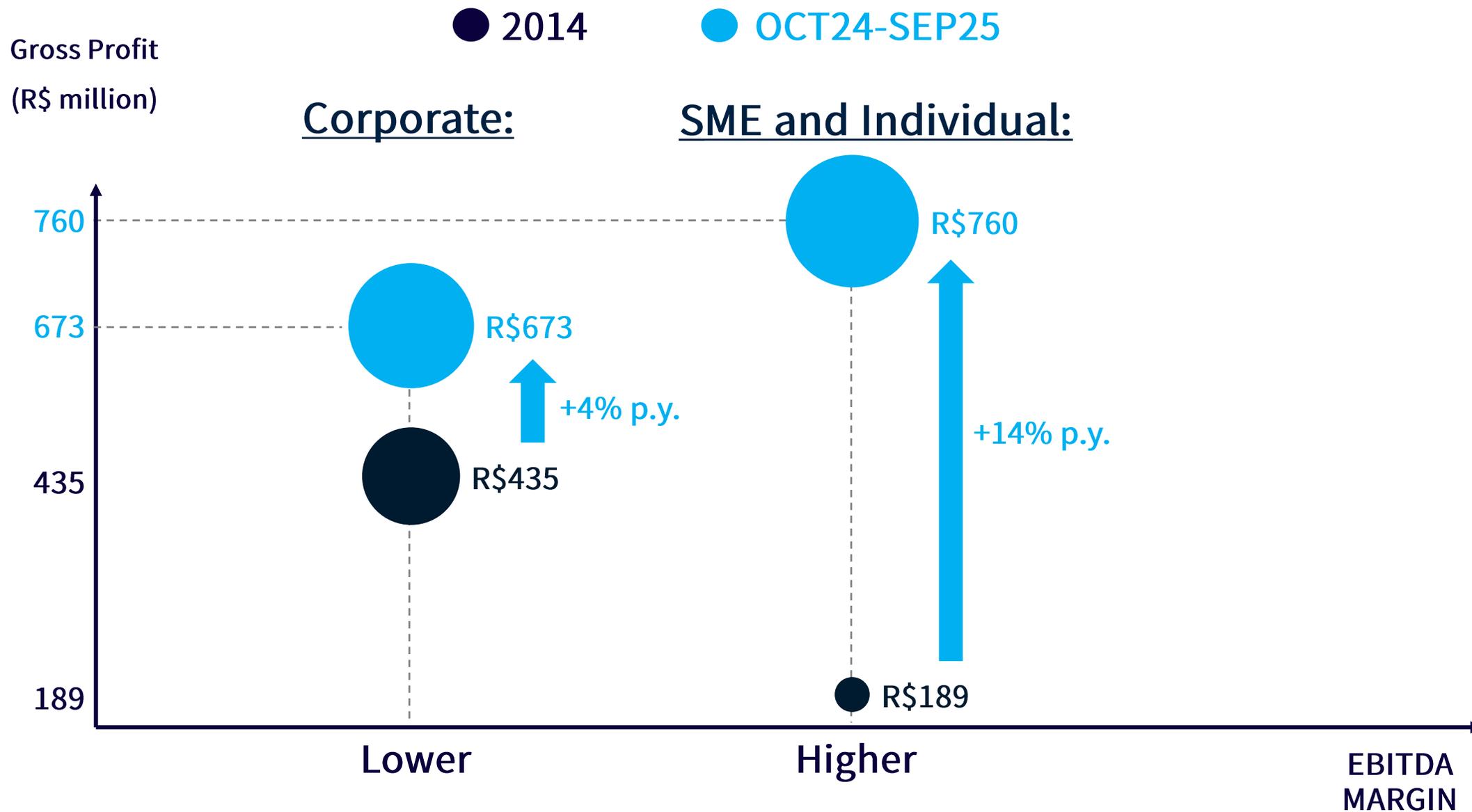


— Average ticket (R\$/member/month)

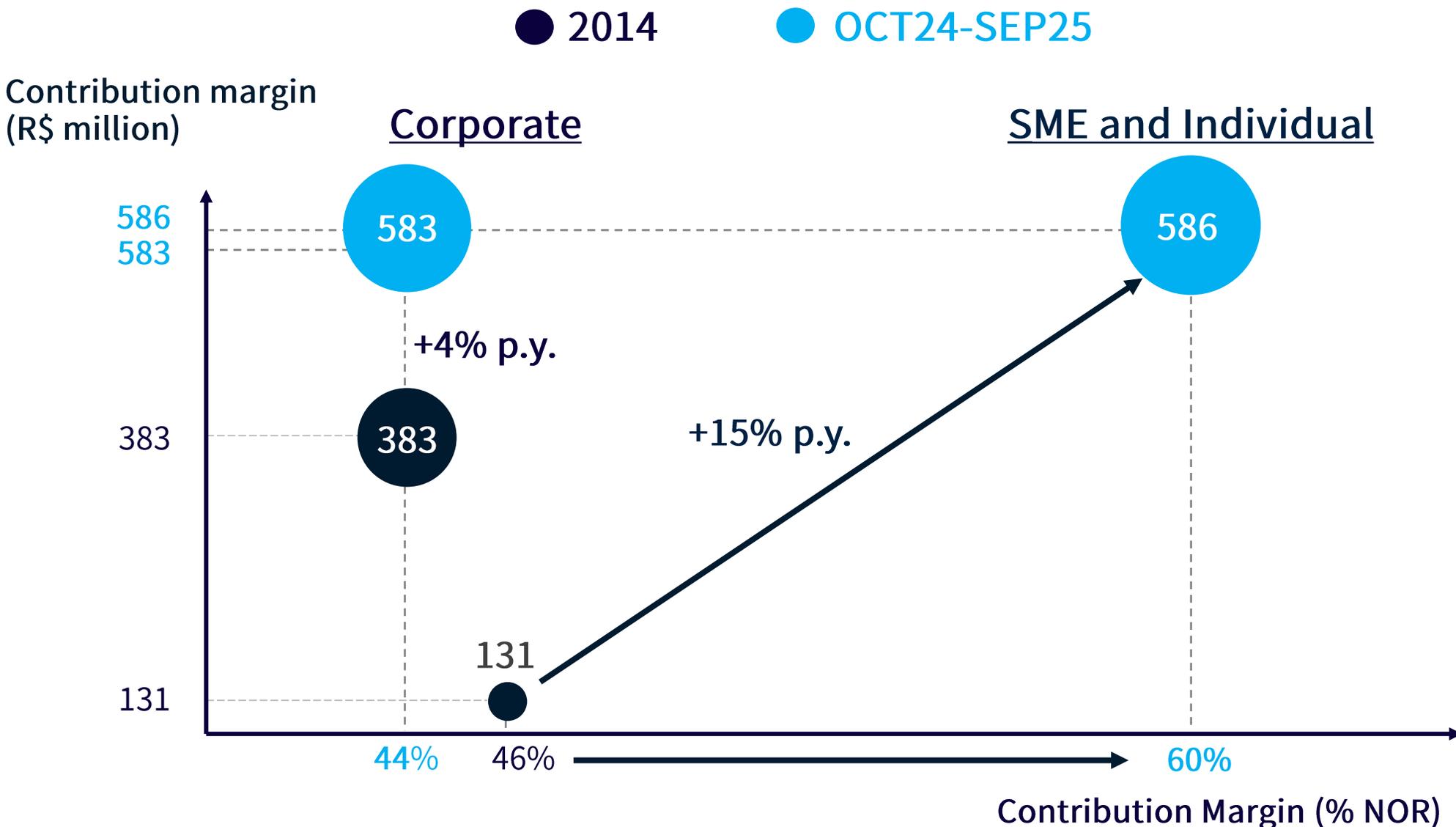
■ Dental care ratio (%)

- - Average cost of services (R\$/member/month)

# Non-corporate represent 53% of total gross profit in the last 12 months



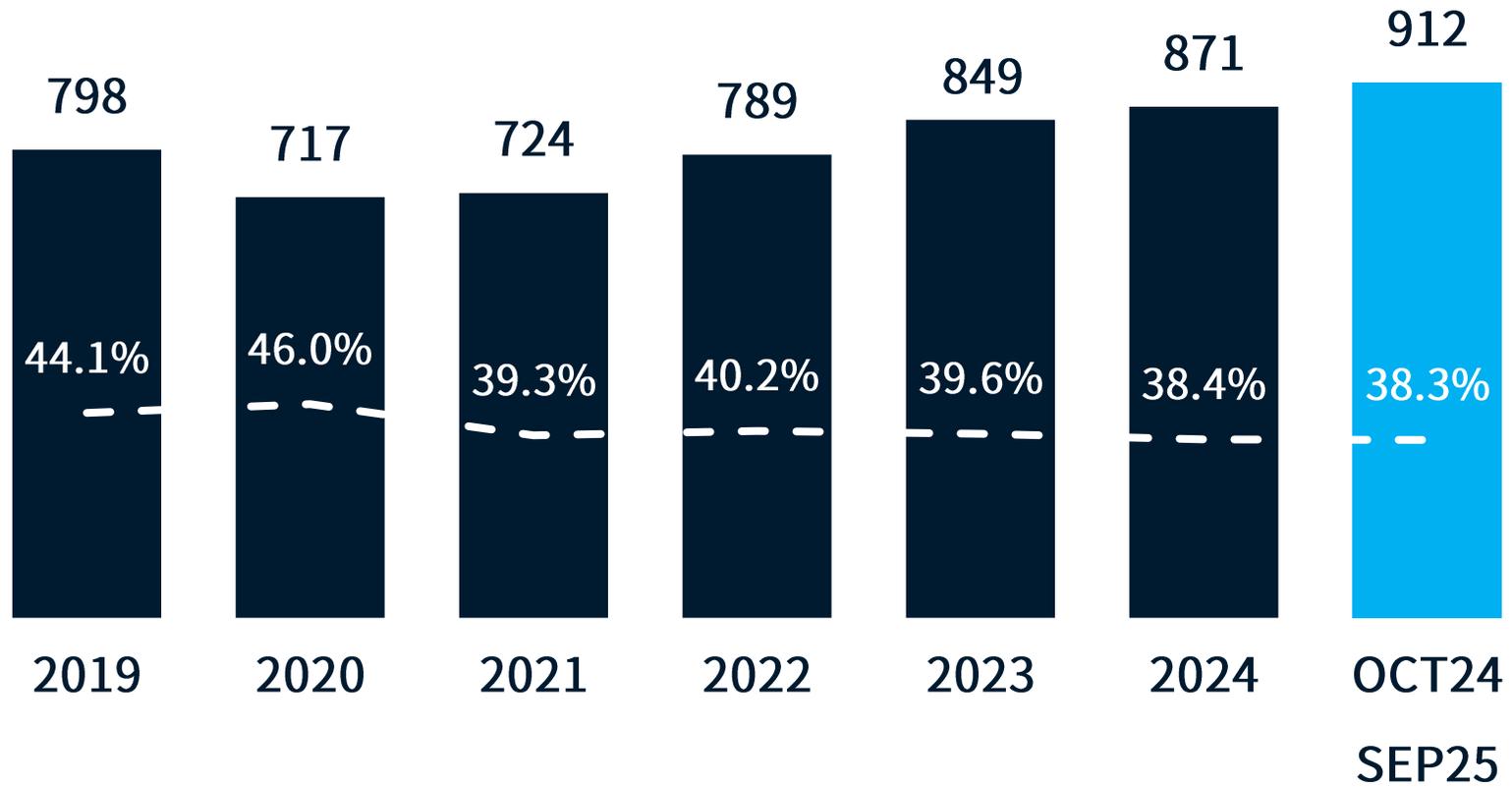
# Contribution margin: non-corporate plans increased the margin over the last 10 years



Contribution Margin = NOR – Cost of Services – Selling expenses

# Cost of services and Dental care ratio

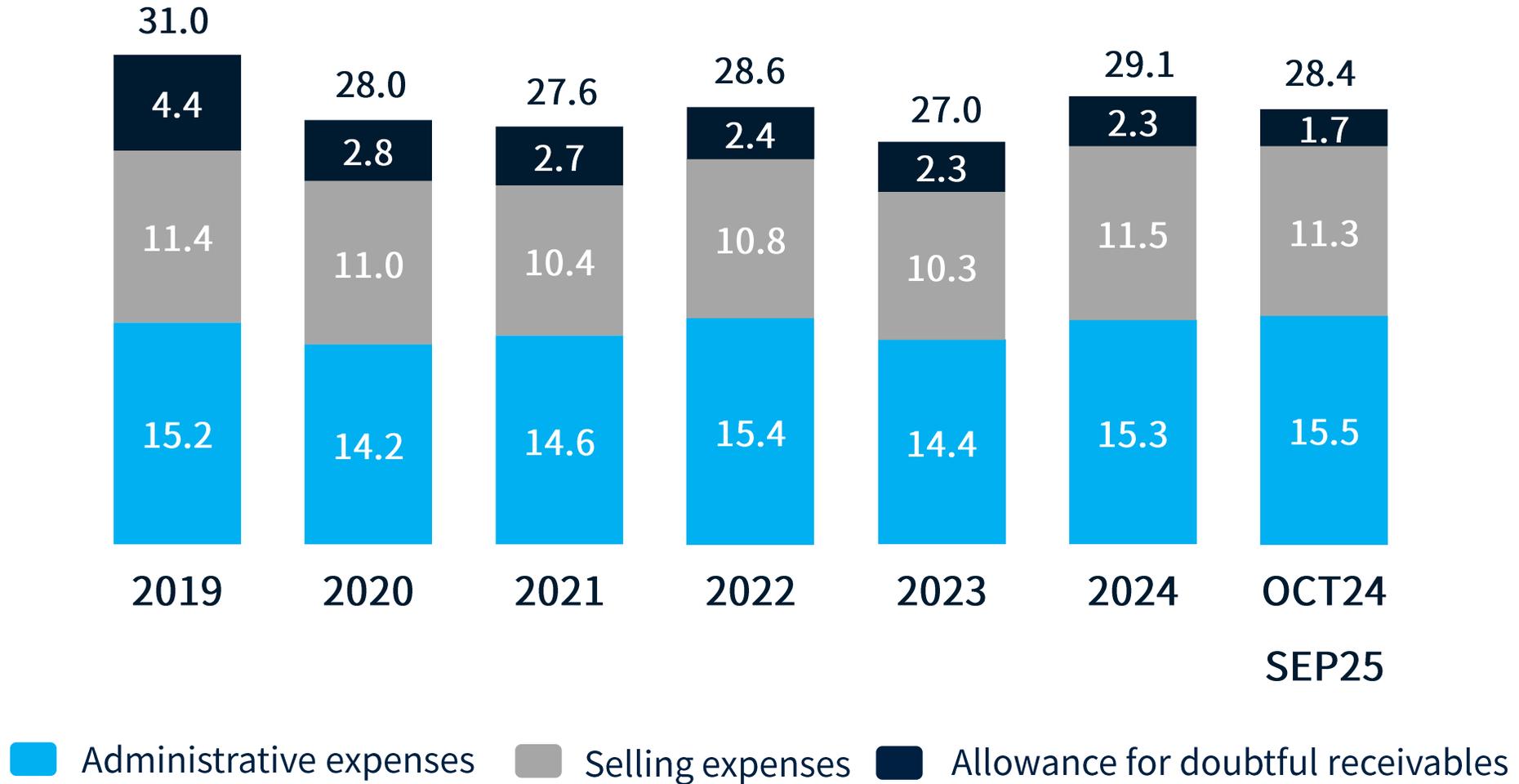
R\$ million and % NOR



# SG&A and Allowance for doubtful receivables as % NOR

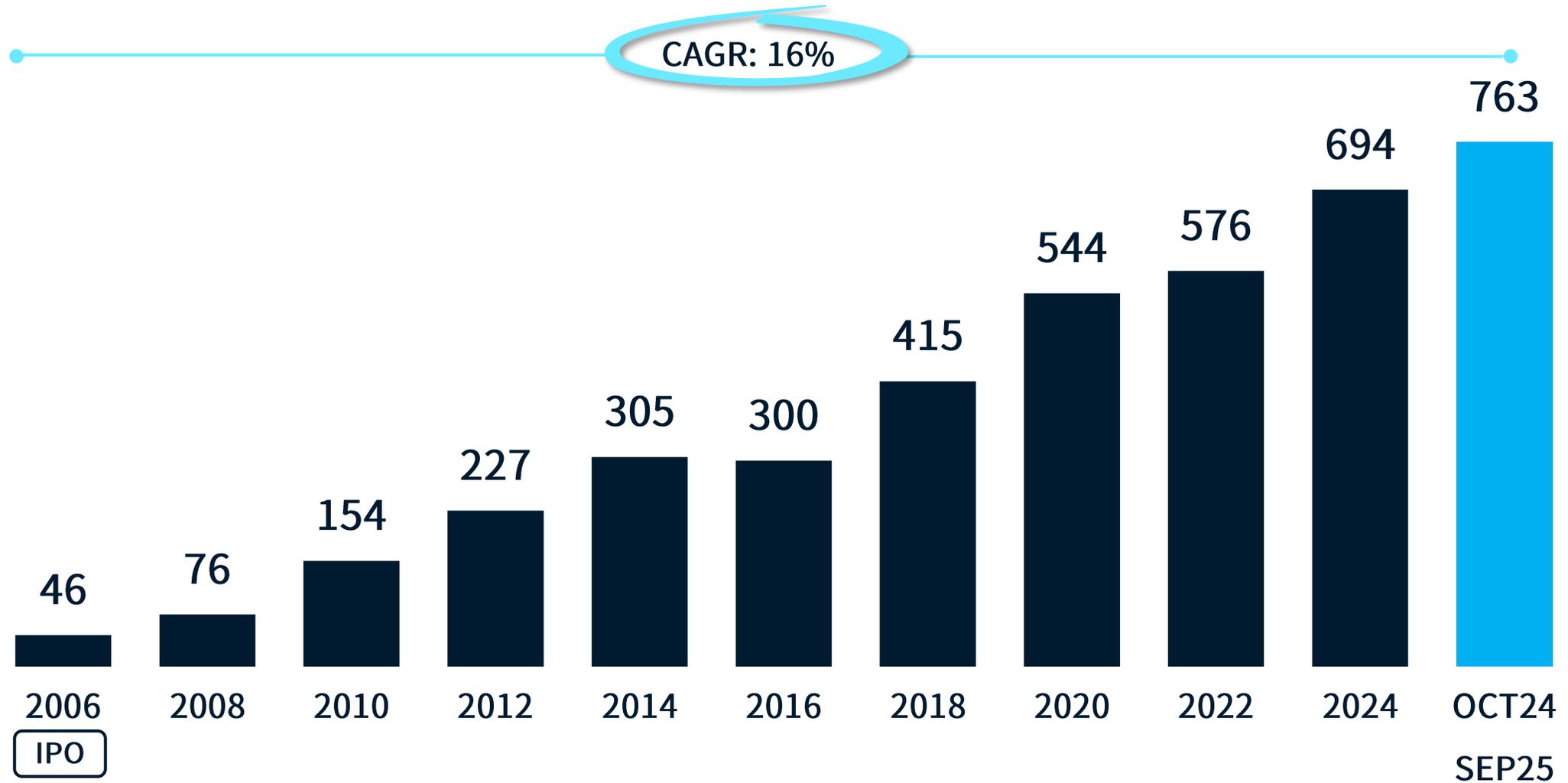


% NOR



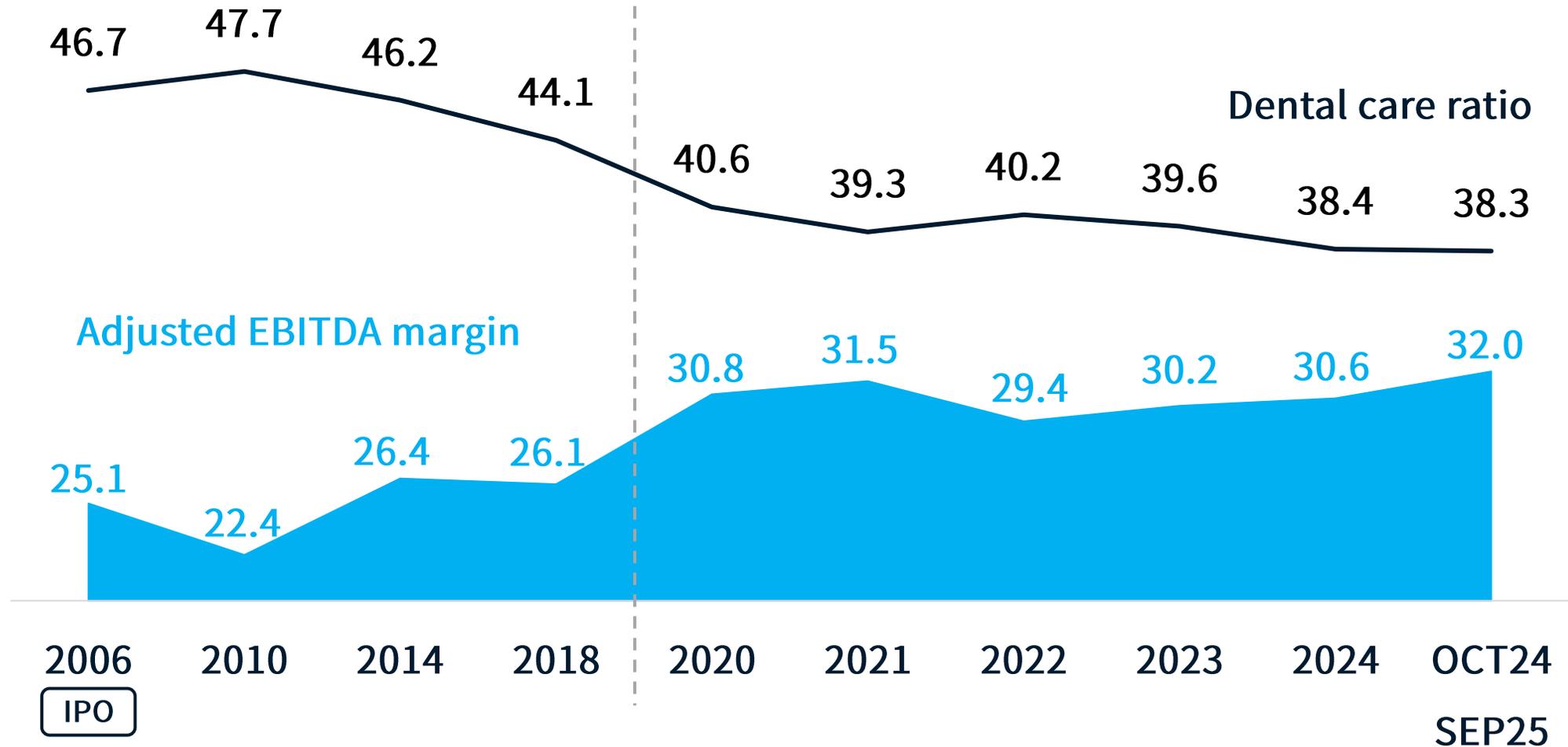
# Adjusted EBITDA has grown at a CAGR of 16% since the IPO in 2006

R\$ million



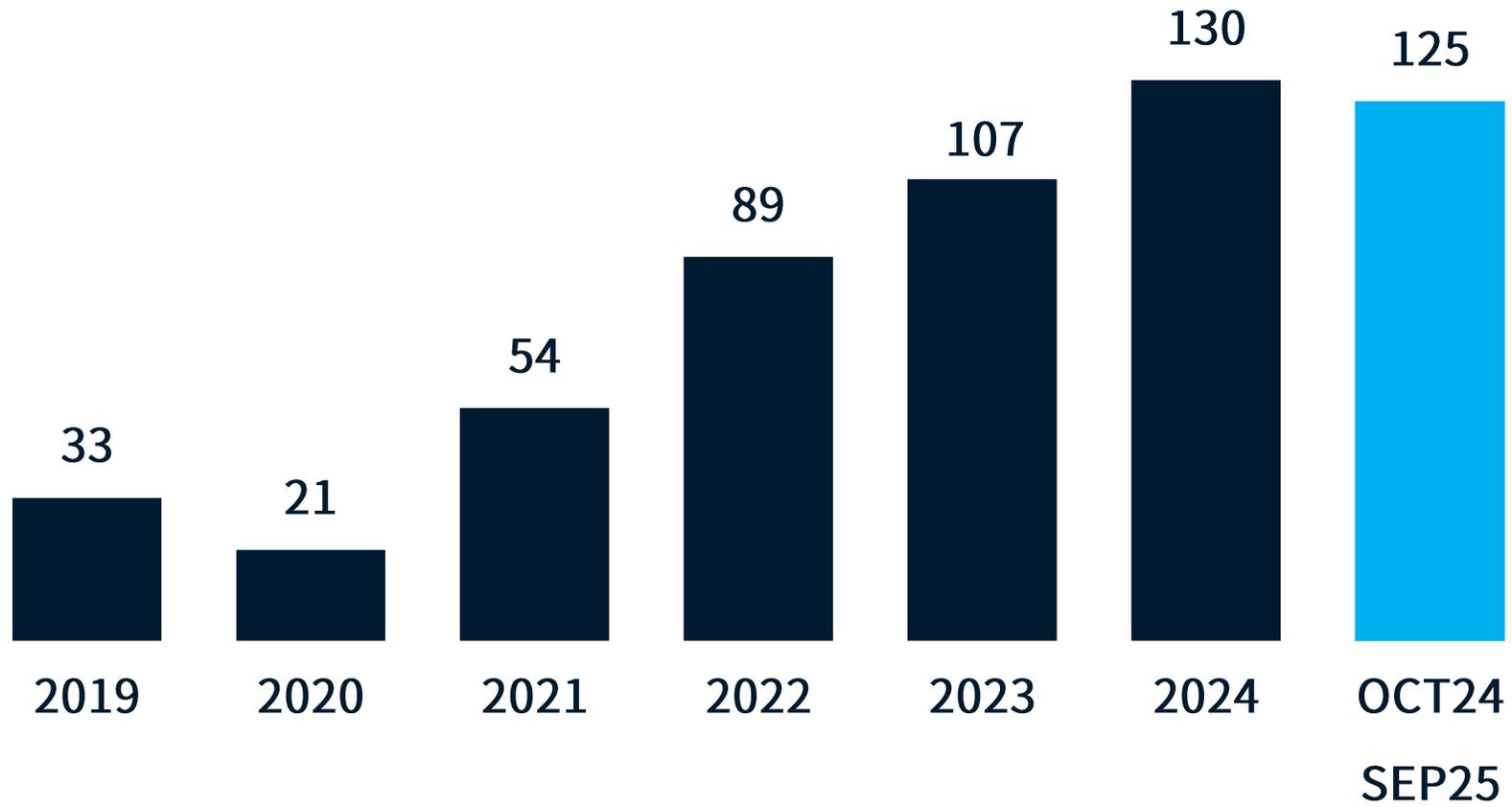
# Dental care ratio and Adjusted EBITDA margin since the 2006 IPO

% NOR



# Financial income

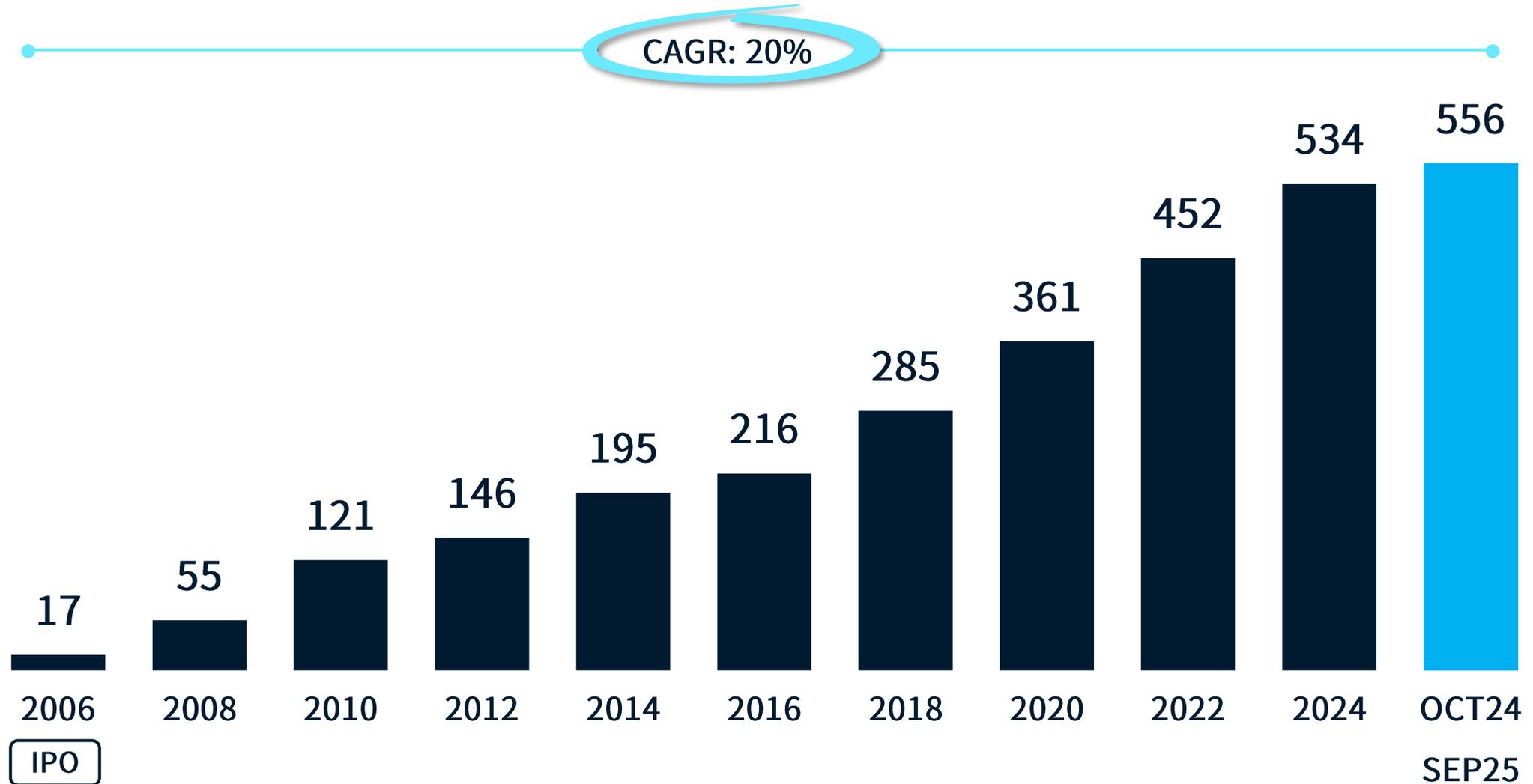
R\$ million





# Net income has grown at a CAGR of 20% since the IPO in 2006

R\$ million

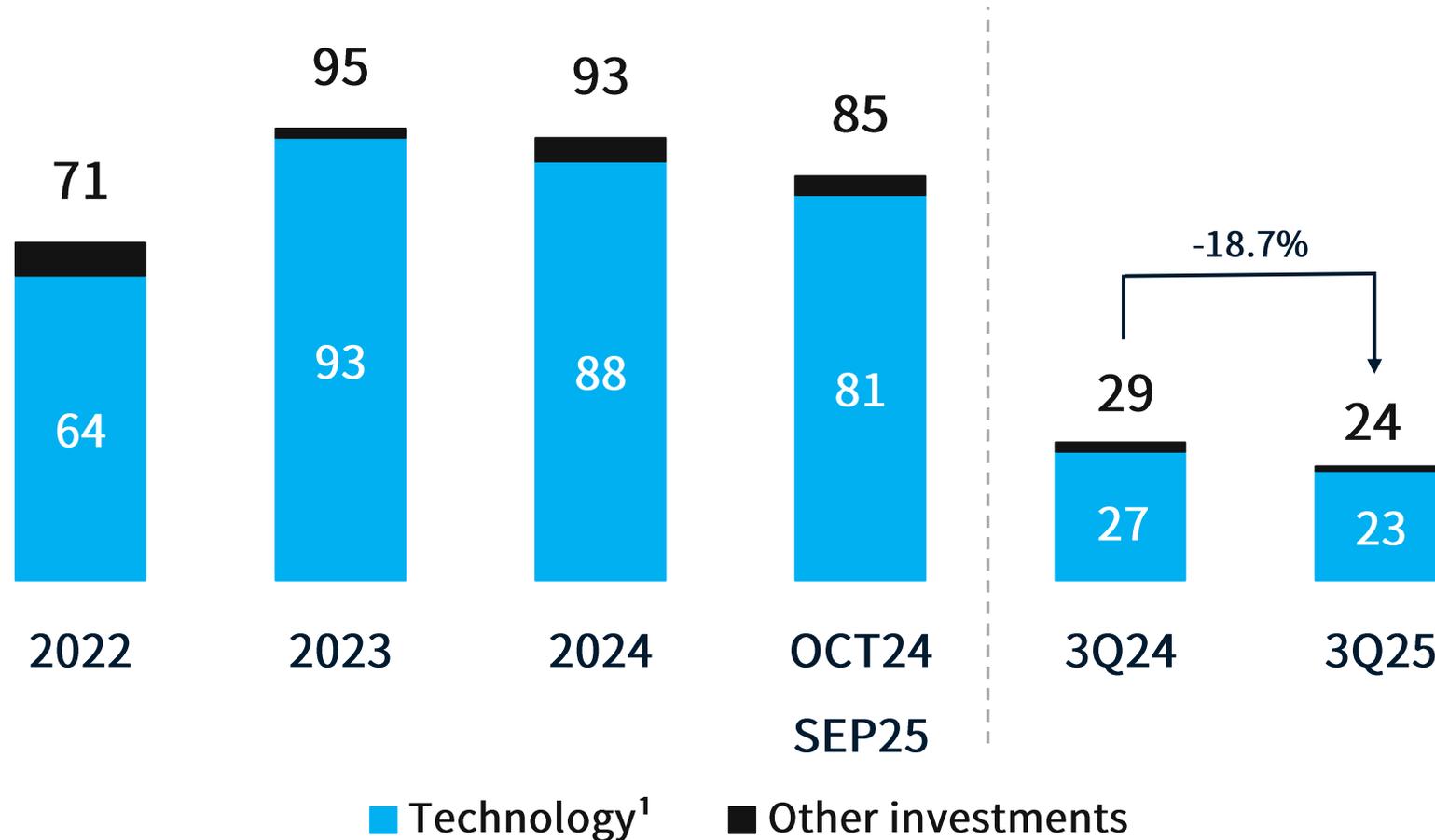


# CAPEX: Technology represents the bulk of investments

R\$ million



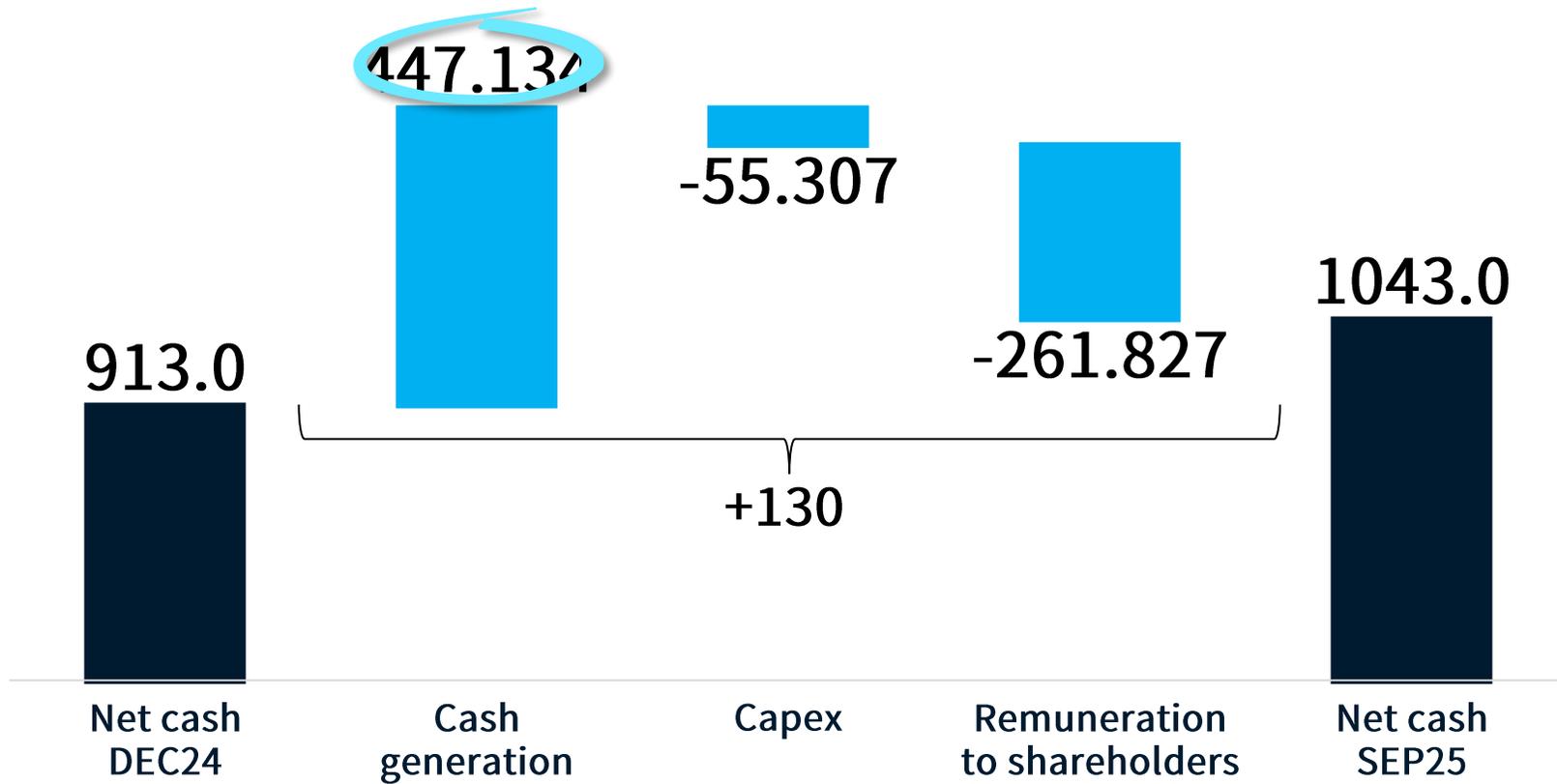
- The annual CAPEX level demonstrates the Company's digital initiatives.



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

# Cash flow 9M25

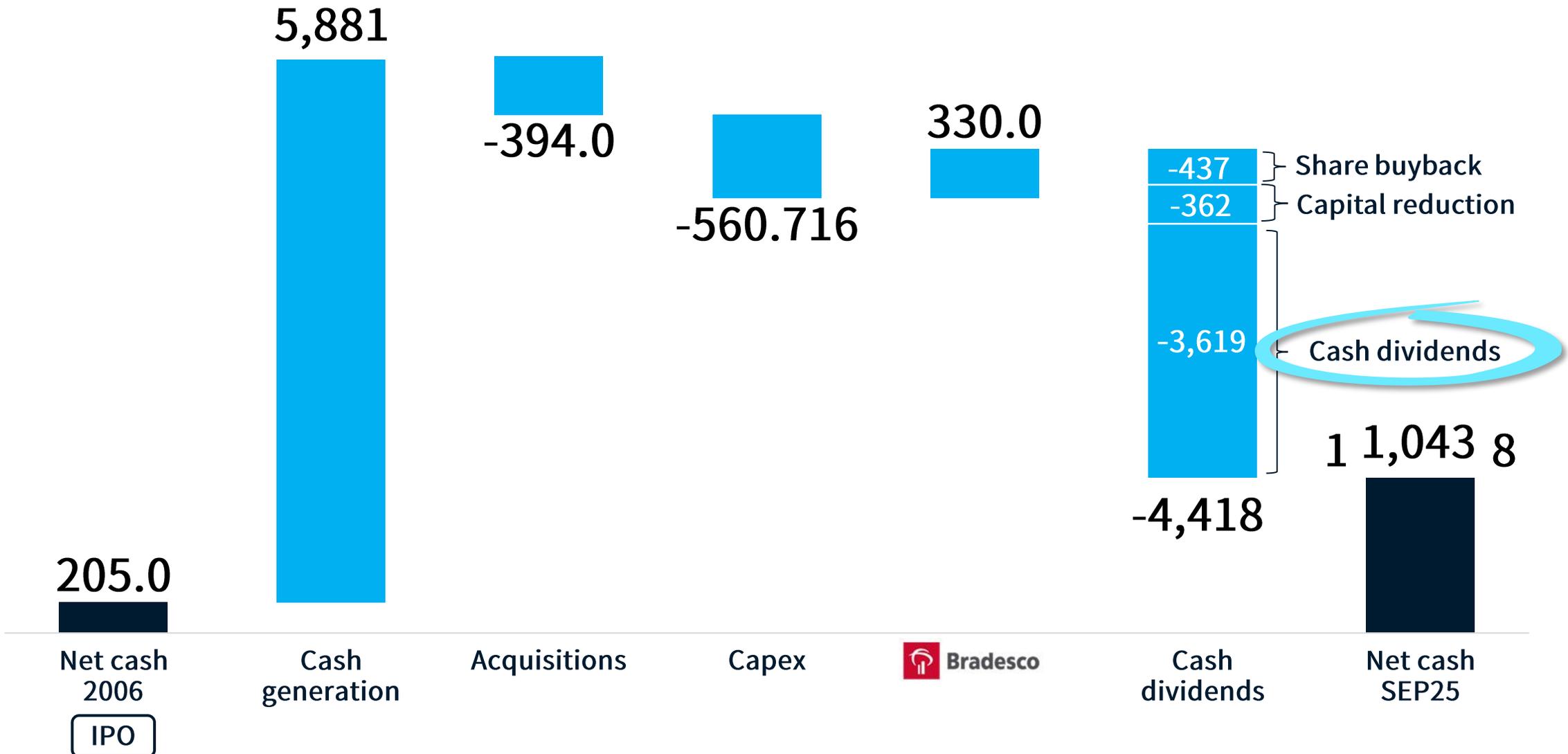
R\$ million



\*Includes Dividends, IOC and Buyback.

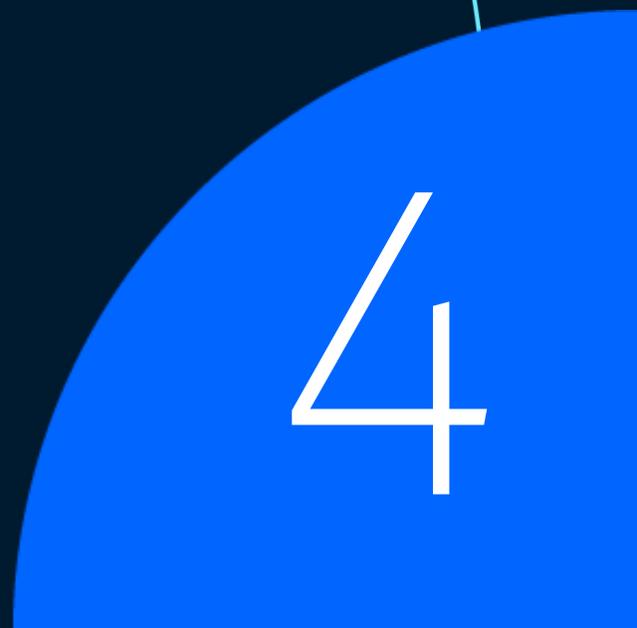
# Cash flow since the 2006 IPO

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





# Capital **Markets**



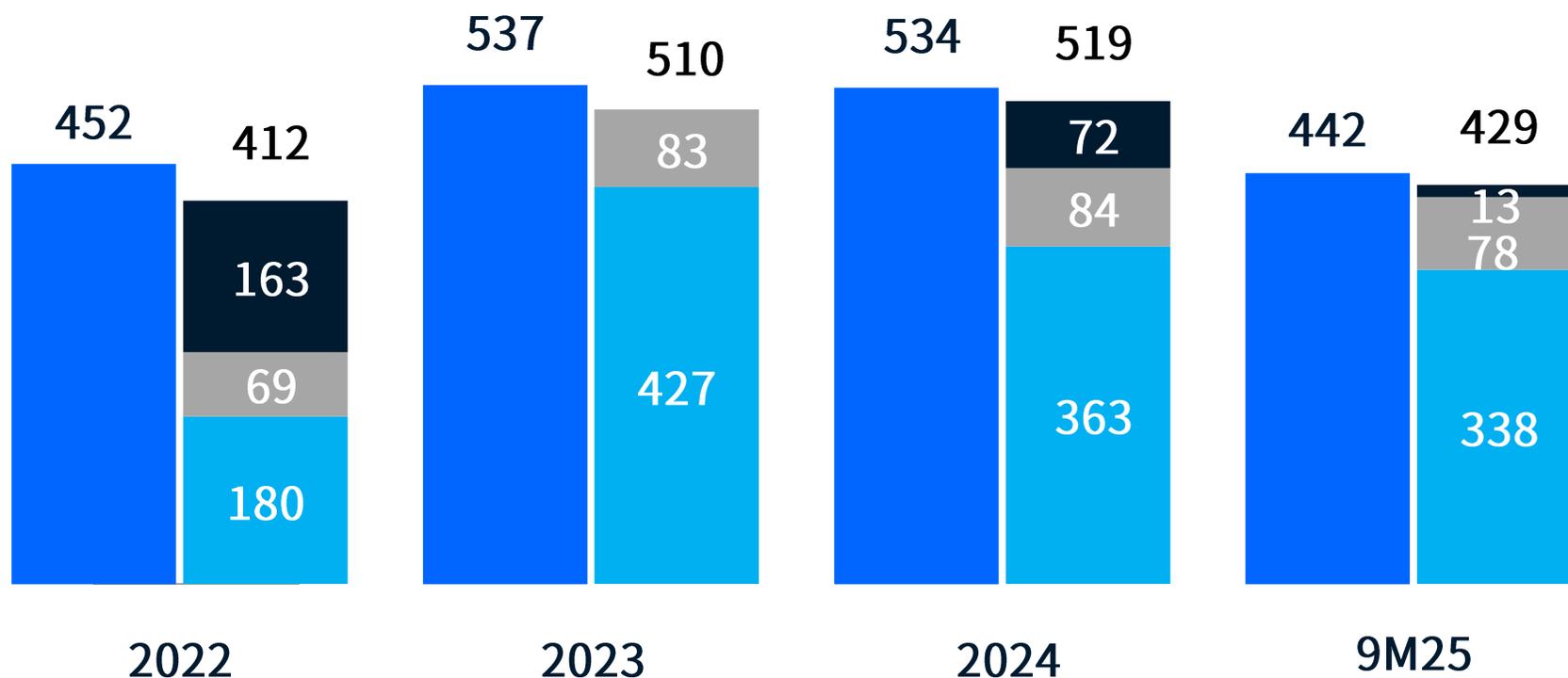
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# Shareholder remuneration since 2022: 95% average payout ratio

R\$ million | Accrual basis



Net income Dividends IOC Share buyback



Payout: 91% 95% 97% 97%



# Since 2021, 4 programs and 37 million repurchased shares have been approved

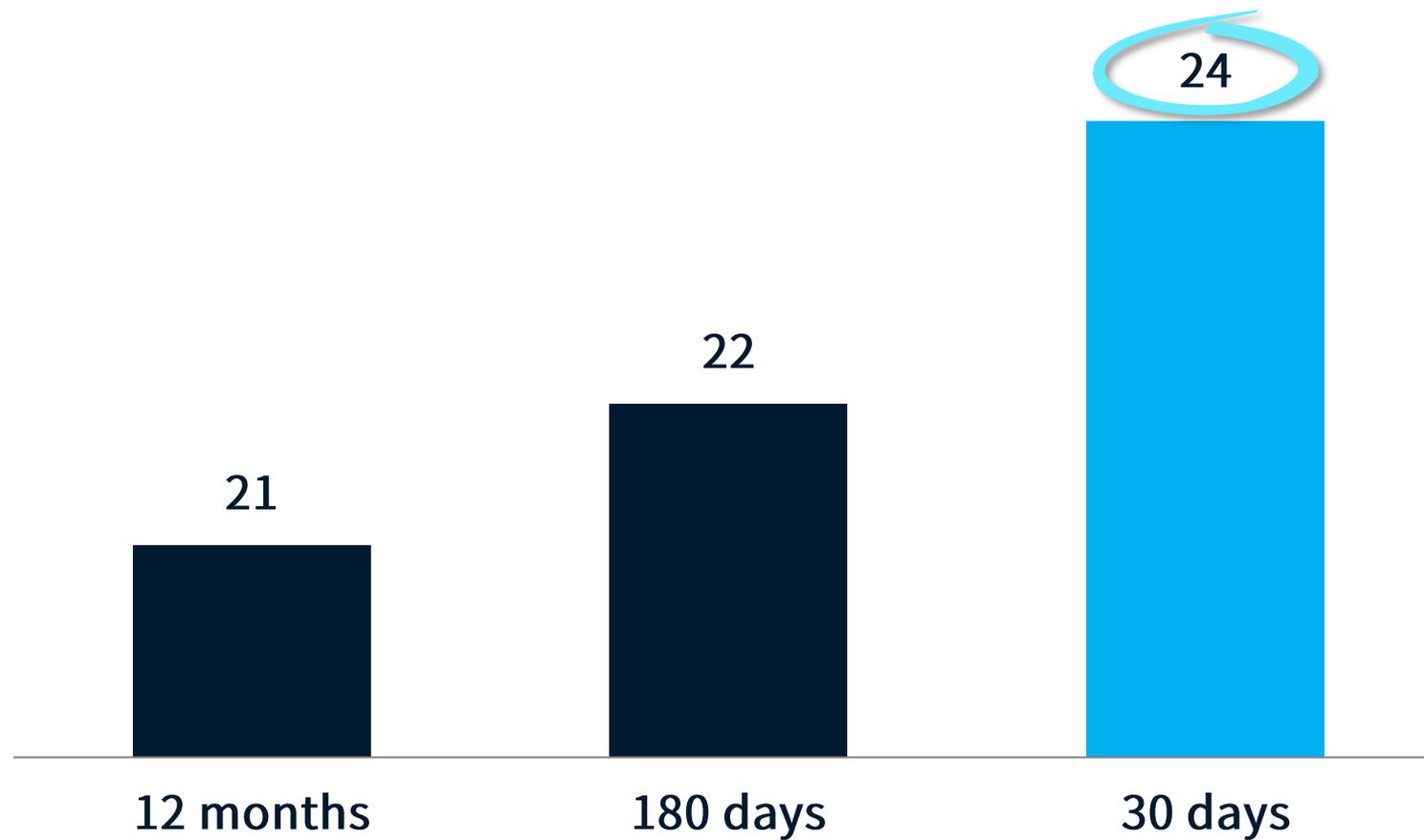


Start date	Closing date	# Repurchased shares (thousand)	Amount repurchased (R\$ thousand)	Nominal cost per share (R\$)	Adjusted cost per share (R\$)
March 31 <sup>st</sup> , 2021	October 28 <sup>th</sup> , 2021	10,000	130,595	13.06	9.18
October 29 <sup>th</sup> , 2021	April 28 <sup>th</sup> , 2022	10,000	119,818	11.98	8.69
April 29 <sup>th</sup> , 2022	October 31 <sup>st</sup> , 2023	9,273	89,681	9.67	7.70
February 29 <sup>th</sup> , 2024	August 29 <sup>th</sup> , 2025	7,404	84,460	11.41	10.03
<b>Total</b>		<b>36,676</b>	<b>424,555</b>	<b>11.58</b>	<b>8.84</b>

- Since 2021, the total number of repurchased shares has reached 36,676,400, with an adjusted average cost of R\$8.84
- The shareholders' meeting held on April 4, 2022, canceled 14,507,698 treasury shares and approved a 10-for-1 stock split, bringing the share capital to 568,465,803 shares
- The shareholders' meeting held on April 5, 2023, canceled 15,970,140 shares, bringing the share capital to 552,495,663 shares
- The shareholders' meeting held on April 1, 2025, canceled 6,670,377 treasury shares, bringing the share capital to 545,825,286 shares
- At the end of July 2025, the position in Treasury was 732,100 shares

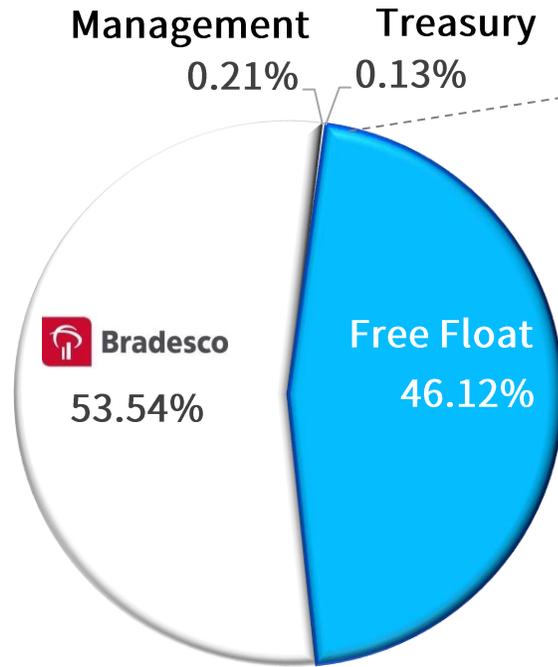
# Average daily trading volume

(R\$ million, updated on February 10<sup>th</sup>)



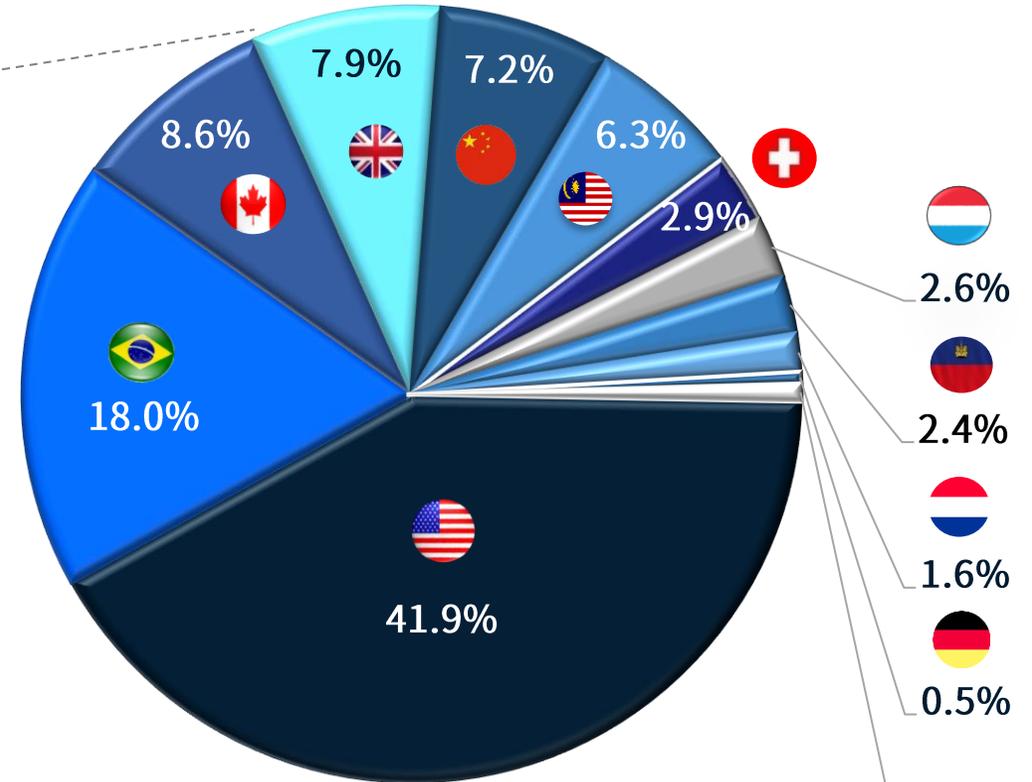
# Global shareholder structure: investors from more than 30 countries

January, 2026



Total Capital

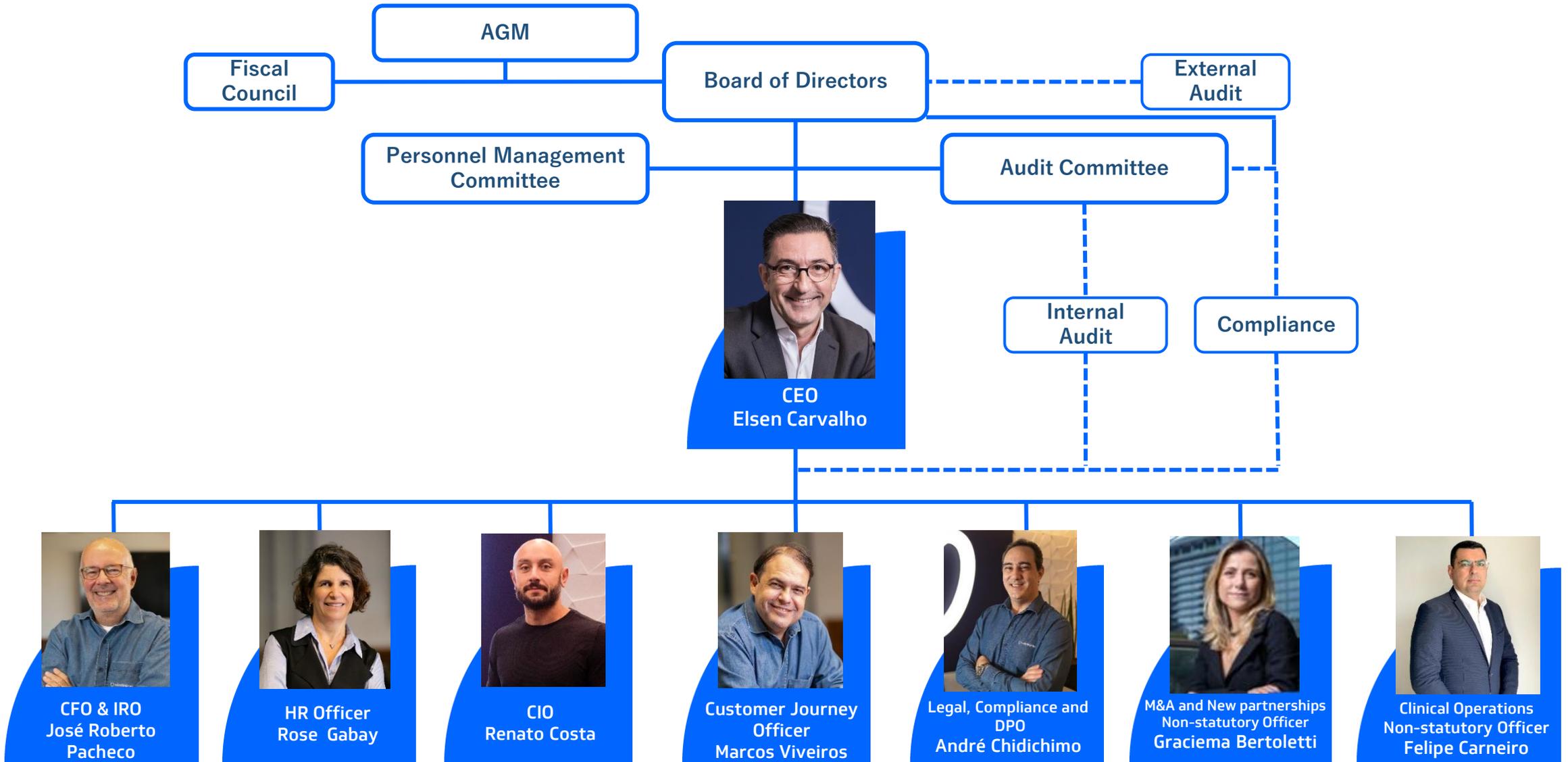
545,825,286 shares



Free float

251,735,971 shares

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



# 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, over the last 10 Years
- ODPV3 was included in the ISEB3 and IDIVB3 indexes last May 2025

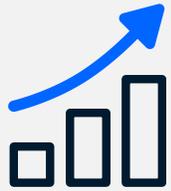
# Awards and Recognitions in 4Q25



#19 in the world and #1 in Brazil in TIME Magazine's global ranking



1st place in the Dental Plans category, for 12 years in a row



## Quantitative goals

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



## Perception studies

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

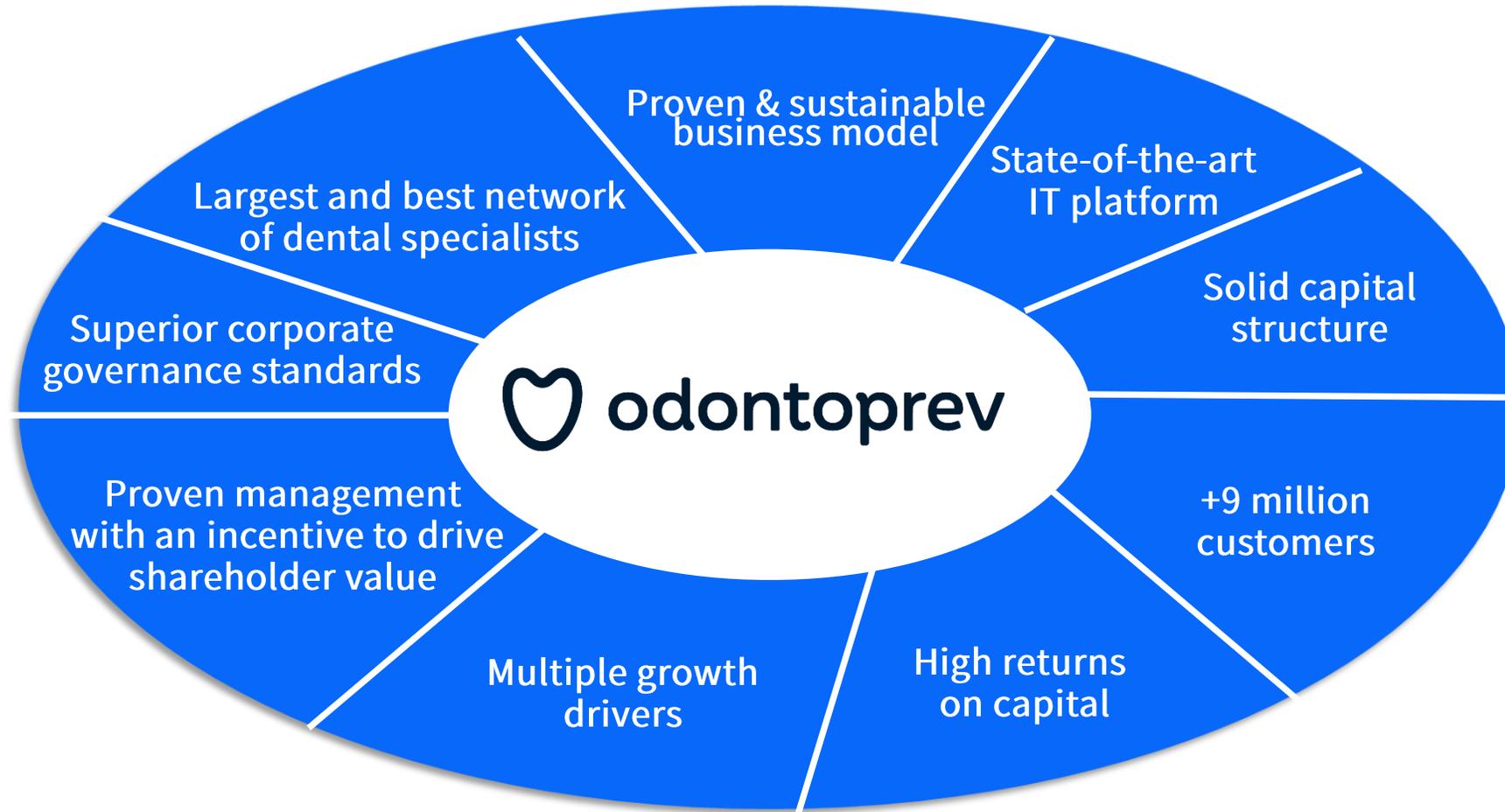
# ESG metrics



➤ [Click here](#) to access the 2024 Sustainability Report

Environmental key indicators	3Q25	9M25	3Q24	9M24
Total consumption of electricity (kWh) [GRI-302]	326,917	1,280,681	375,082	1,327,756
Total consumption of water (m <sup>3</sup> ) [GRI-303]	679	1,942	666	1,899
Greenhouse gas emissions per scope (tCO <sub>2</sub> e) [GRI 305]	157	414	143	389
Scope 1 - direct emissions (tCO <sub>2</sub> e)	4	6	1	2
Scope 2 - indirect emissions related to purchase of energy (tCO <sub>2</sub> e)	15	52	17	44
Scope 3 - indirect emissions from the value chain (tCO <sub>2</sub> e)	139	355	124	344
Waste Management[GRI 306]	38	285	56	157
Paper disposal (Kg)	35	257	49	140
Plastic disposal (Kg)	3	20	4	11
Aluminium disposal (Kg)	1	5	2	4
Glass disposal (Kg)	-	3	1	2
Personnel key indicators	3Q25	9M25	3Q24	9M24
Total employees (a)	1,958	1,958	1,958	1,958
Board of Directors & Fiscal Council Members (b)	10	10	11	11
Total employees ex Board members (a) - (b)	1,948	1,948	1,947	1,947
Call Center employees	188	188	185	185
Total turnover	8.0%	23.1%	5.7%	18.7%
Turnover without Call Center	7.0%	19.7%	5.6%	17.9%
Call Center turnover	17.0%	53.2%	11.9%	36.8%
[GRI G4-LA12]				
Gender distribution				
% Men	26.9%	26.9%	26.9%	26.9%
% Women	73.1%	73.1%	73.1%	73.1%
% Women at Strategic Management	48.4%	48.4%	45.3%	45.3%

# Why Odontoprev?



## About Odontoprev



Odontoprev, listed in São Paulo since 2006, is the leading dental benefits provider in Latin America since 1998, with more than 9 million beneficiaries. The accredited dentist network of Odontoprev is specialized, with 27 thousand professionals. The Company is a signatory of the UN Global Compact since 2008, and is committed to annually neutralize its Greenhouse Gas emissions. Odontoprev is a member of the Novo Mercado at B3, and has shareholders from more than 30 countries.

# Upcoming IR events



Date	Broker	Location	Event
Feb 26	-		Earnings Release 4Q25
Feb 27	-		Earnings Release 4Q25 Webcast
Mar 04		São Paulo / Brazil	Investor Presentation
Mar 25-26	Morgan Stanley	New York / USA	18th Annual LatAm Executive Conference
Mar 31	-	-	Ordinary General Meeting
Abr 07-08		São Paulo / Brasil	12th Brazil Investment Forum
May 7	-	-	Earnings Release 1Q25
May 8	-	-	Earnings Release 1Q26 Webcast
Jun 9-10		Londres / UK	UBS 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



Catarina Bruno  
IR Supervisor



Maria Eduarda  
Rodrigues  
IR Analyst

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Bradesco

Custodian & Market Maker



Independent Auditors

ODPV  
B3 LISTED NM

B3 Ticker

# Appendix



Key metrics (R\$ million, except otherwise specified)									
Year	Net Revenues	Average ticket (R\$/memeber/month)	Number of members (000)	EBITDA	EBITDA Margin (%)	Net Income	Market Cap	ODPV3 Return (%)	IBX-100 (%)
2006	182	12.25	1,492	46	25.1	17	872	22.1	6.9
2007	259	12.53	2,113	60	23.3	48	1,122	31.2	47.8
2008	318	12.07	2,460	76	23.9	55	587	-46.8	-41.8
2009	382	12.80	4,175	81	21.1	59	2,833	202.3	72.8
2010	685	12.87	4,978	154	22.4	121	4,443	89.5	2.6
2011	835	13.66	5,533	208	24.9	145	4,711	8.4	-11.4
2012	955	14.33	5,976	227	23.8	146	5,701	25.3	11.5
2013	1,070	15.22	6,172	273	25.5	188	5,223	-4.9	-3.1
2014	1,156	16.07	6,316	305	26.4	195	5,239	4.9	-2.8
2015	1,250	17.04	6,409	327	26.2	221	5,021	-0.3	-12.4
2016	1,365	18.58	6,267	300	22.0	216	6,694	37.1	36.7
2017	1,437	19.66	6,309	352	24.5	245	8,453	31.4	27.5
2018	1,592	20.43	7,230	415	26.1	285	7,305	-11.9	15.4
2019	1,795	21.13	7,400	418	23.3	285	8,963	25.3	33.4
2020	1,765	20.47	7,510	544	30.8	361	7,730	-10.5	3.5
2021	1,842	20.42	7,984	581	31.5	380	6,694	-10.3	-11.0
2022	1,962	20.72	8,318	576	29.4	452	5,133	-18.9	4.0
2023	2,143	21.37	8,618	647	30.2	537	6,420	32.9	21.0
2024	2,270	21.81	8,924	694	30.6	534	6,000	5.9	-9.7
<b>OCT24-SEP25</b>	<b>2,384</b>	<b>22.44</b>	<b>9,132</b>	<b>763</b>	<b>32.0</b>	<b>556</b>	<b>7,227</b>	<b>28.3</b>	<b>10.9</b>
<b>CAGR</b>	<b>15%</b>	<b>3%</b>	<b>10%</b>	<b>16%</b>	<b>-</b>	<b>20%</b>	<b>12%</b>	<b>16%</b>	<b>8%</b>

