



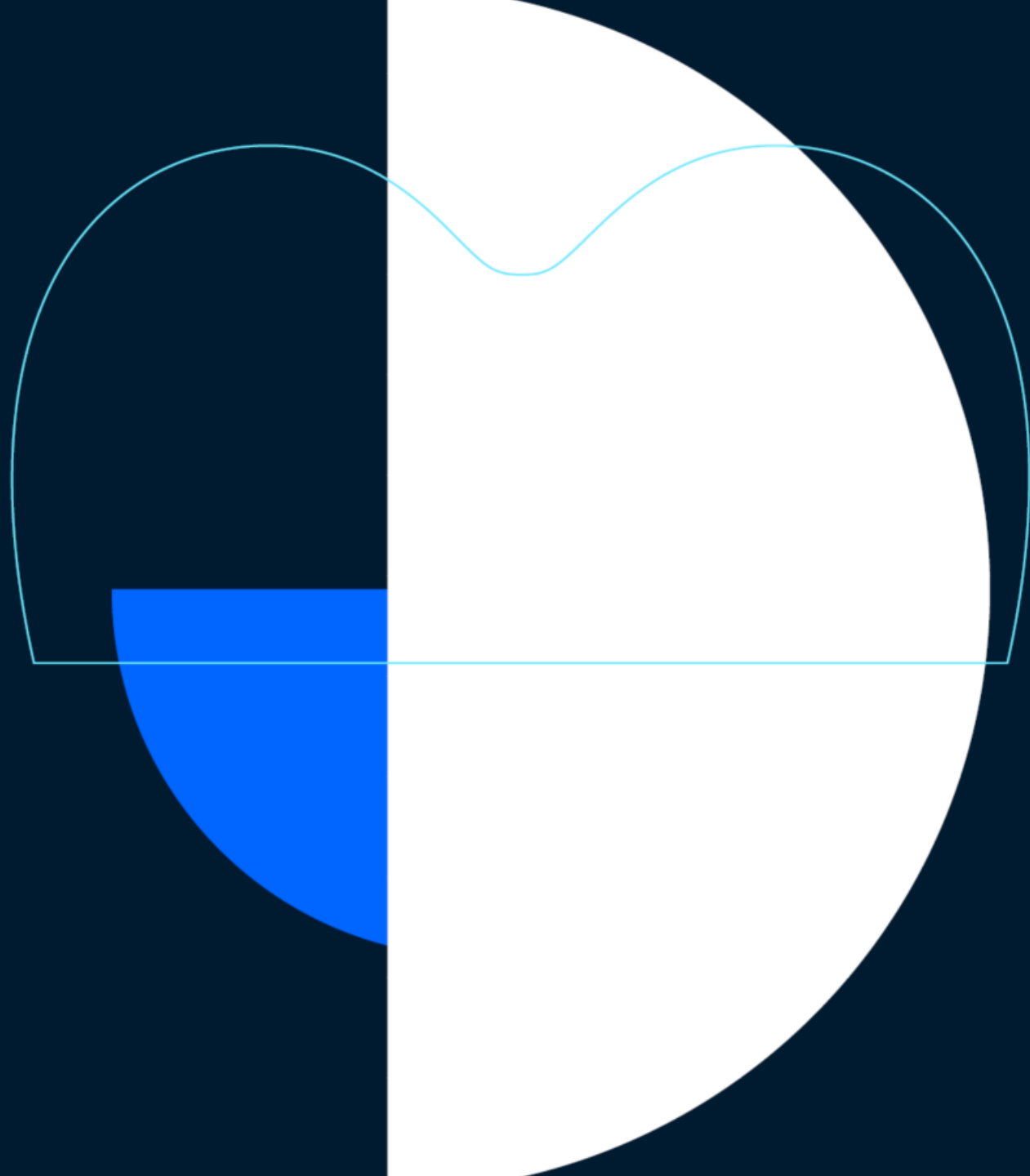
# Corporate **Presentation**

## **3Q25**

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



A light blue wavy line that spans the width of the slide, starting from the left edge, dipping down, and then rising towards the right.

# Dental **benefits**

Incipient sector in  
Brazil

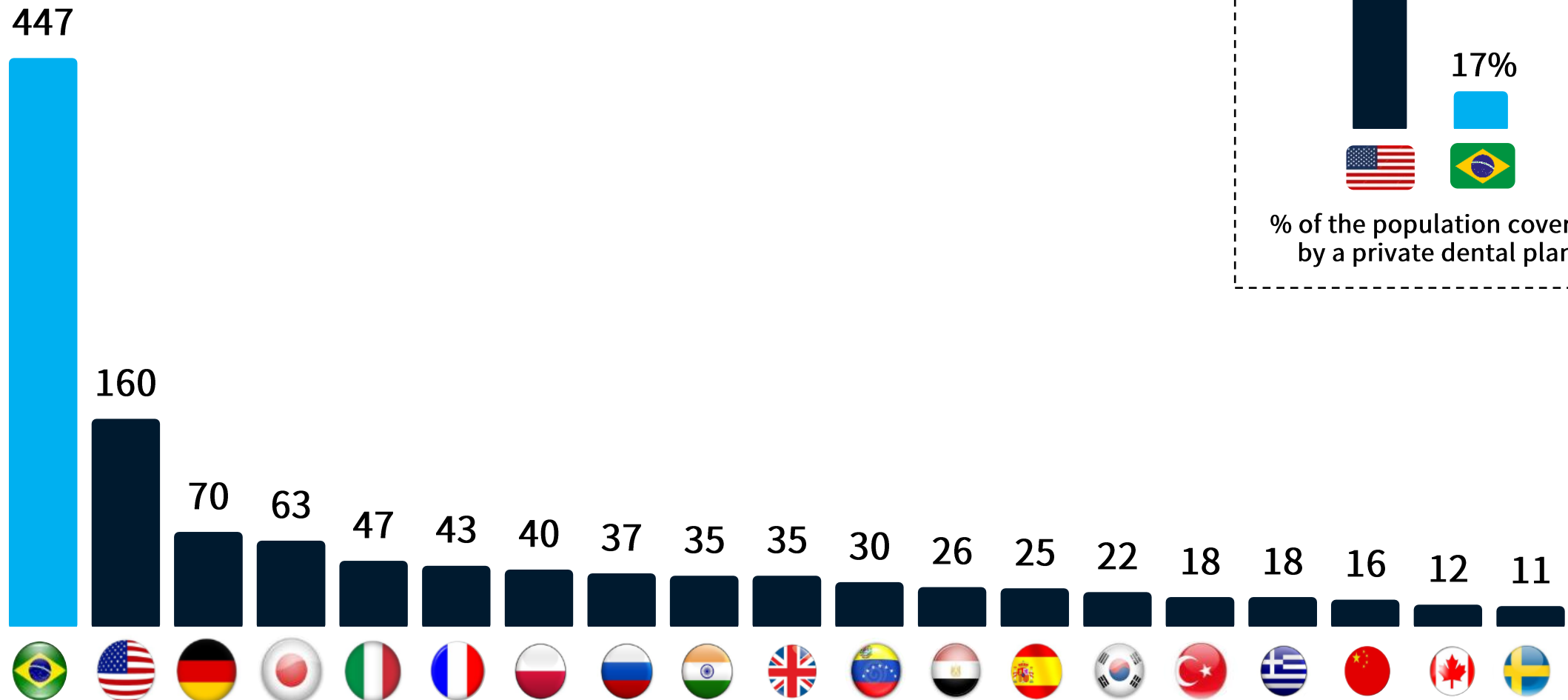
A solid blue semi-circle located in the bottom right corner of the slide. Inside the semi-circle is a large white number '1'.

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



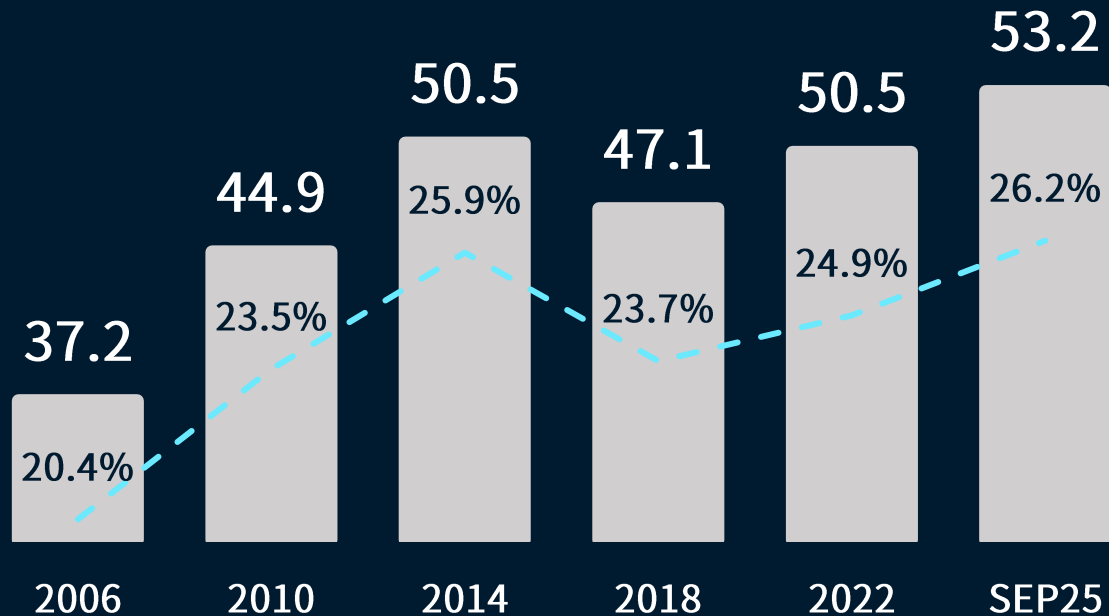
# Medical and dental plans: different penetration profiles

Million members

- In the period of 12 months ended in sep/ 2025, dental plans added 1.0 million new beneficiaries

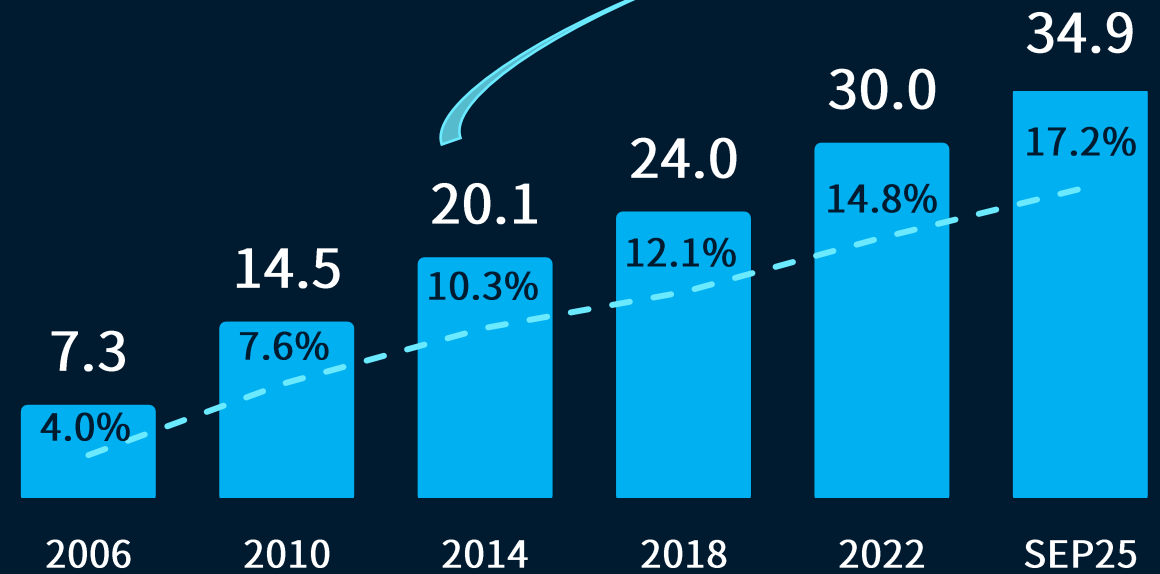
## Medical plans

+2,701 thousand members



## Dental plans: + 14.8 million members since 2014

+14,829 thousand members

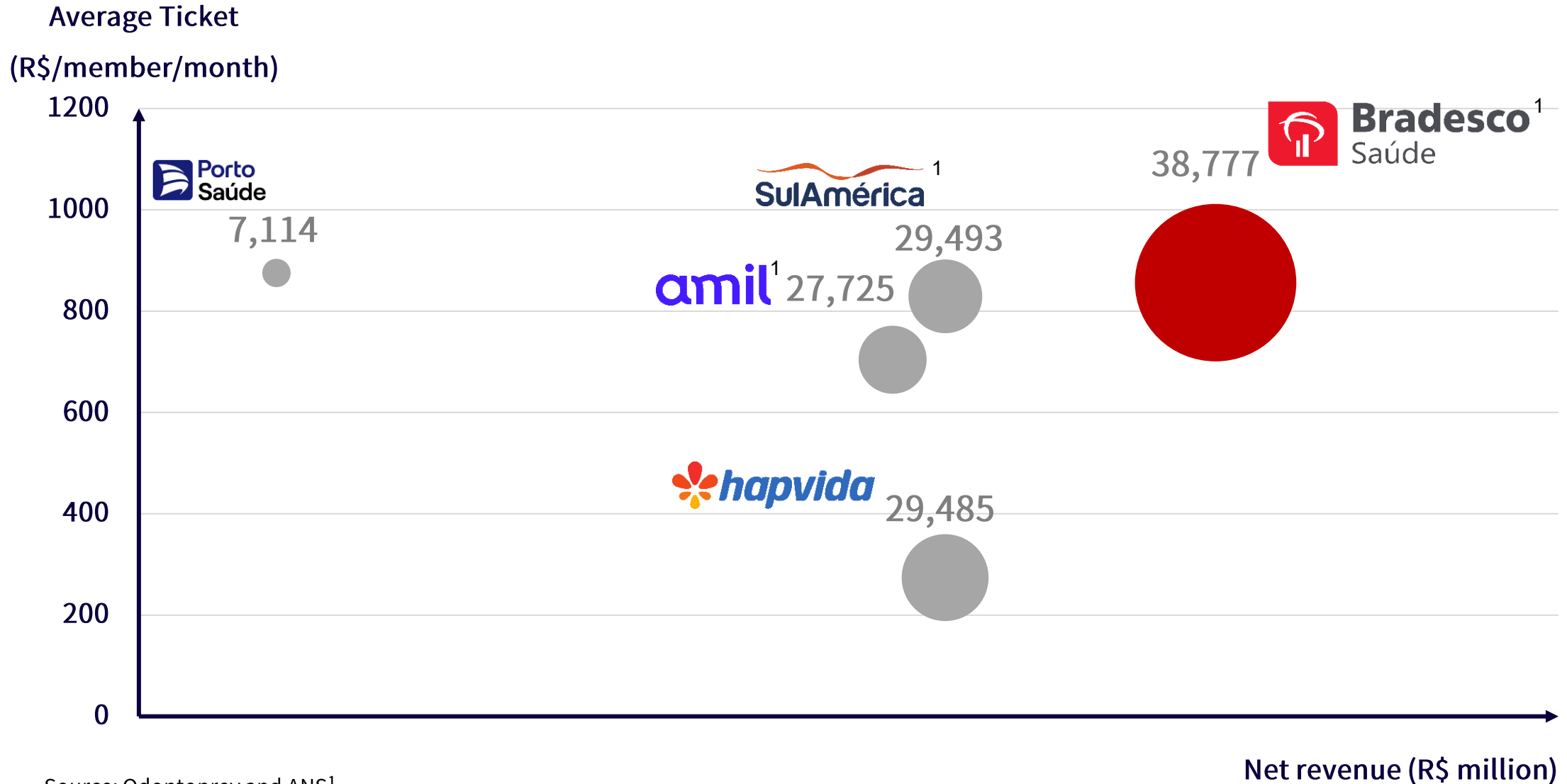


Source: ANS and IBGE Census

— — % total brazilian population

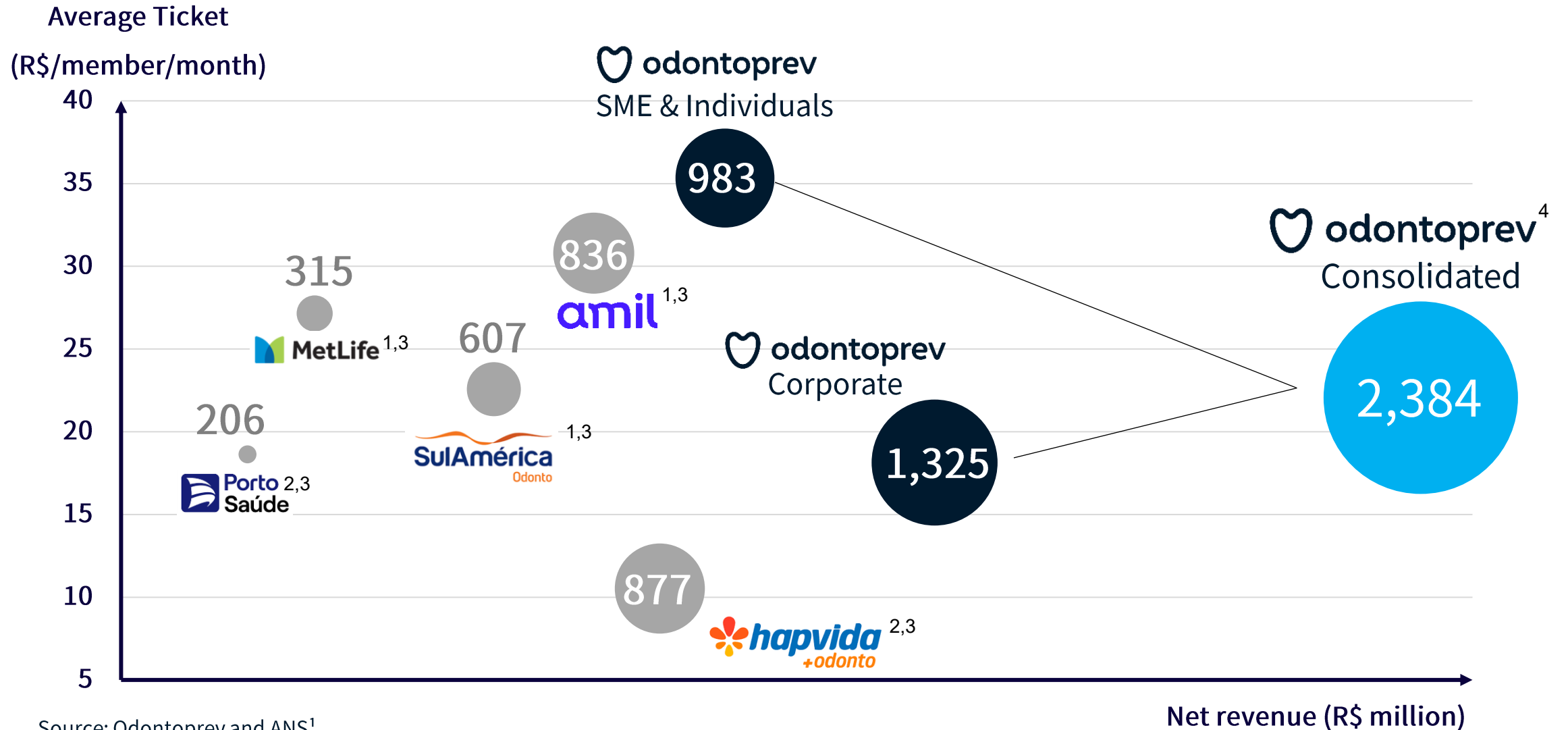


# Medical plans: gross revenue and average ticket JUL24-JUN25



# 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> APR24-MAR25; <sup>4</sup>Includes R\$76 million in other revenues

A light blue wavy line spans across the top of the slide.

# Competitive **advantages**

A solid blue semi-circle is located in the bottom right corner of the slide.

2



# Unique Odontoprev business model

Positive cash generation every day



# Attractive cost dynamics and predictable cash flow generation

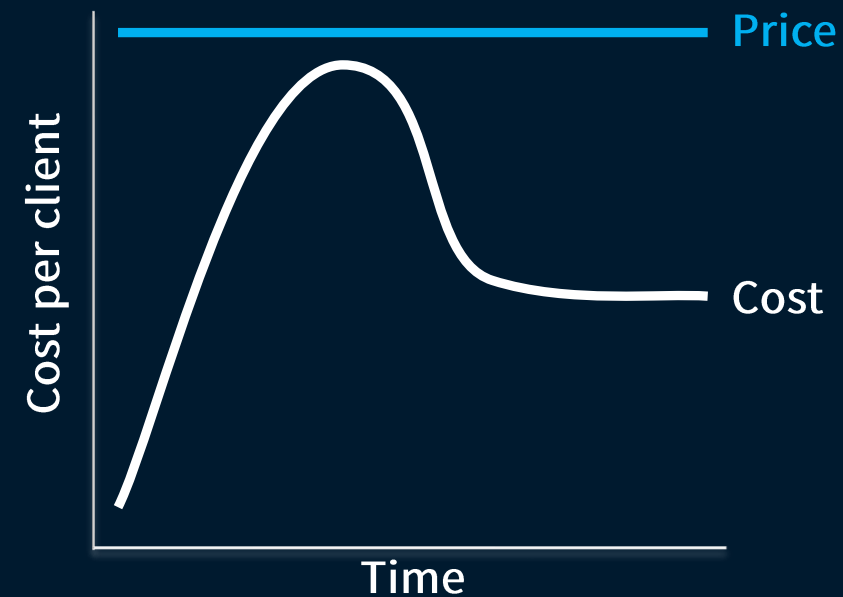


## Medical plans



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

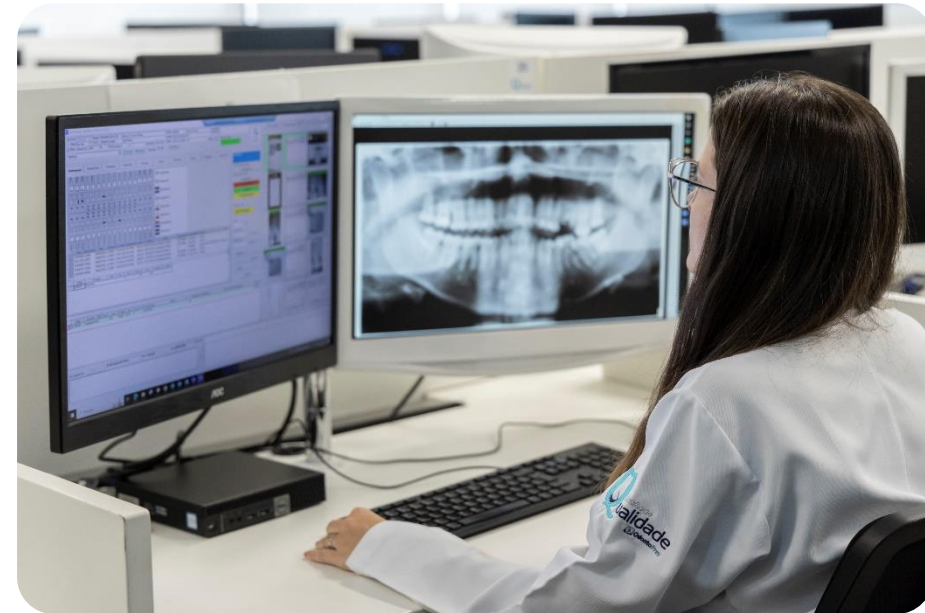
## Odontoprev plans



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

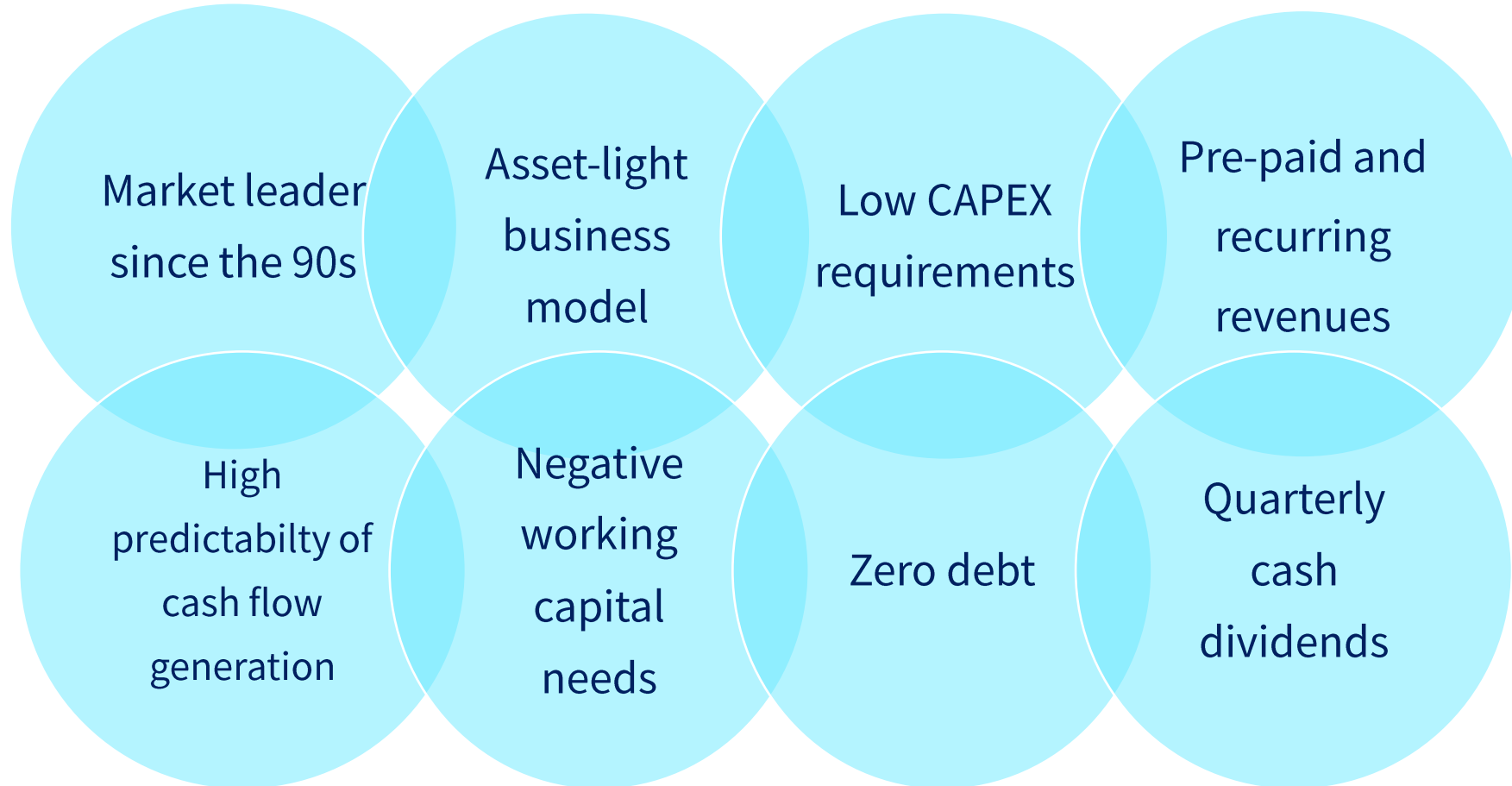


# Proprietary dental IT Platform: decision based on KPIs

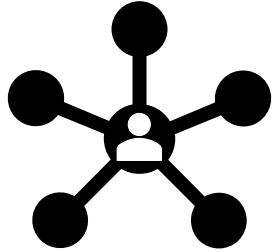


- ✓ Complete electronic record of more than 9 million beneficiaries
- ✓ 3 decades of actuarial data
- ✓ Risk management and fraud prevention over 30,000 treatments/day

# Odontoprev's unique business model



# Several distribution channels, throughout Brazil



**Bradesco**



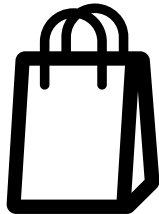
**BANCO DO BRASIL**



Direct sales own  
team

Exclusive bank  
platforms

Independent  
brokers



Partnerships with  
department stores

Medical organizations  
and healthcare plans

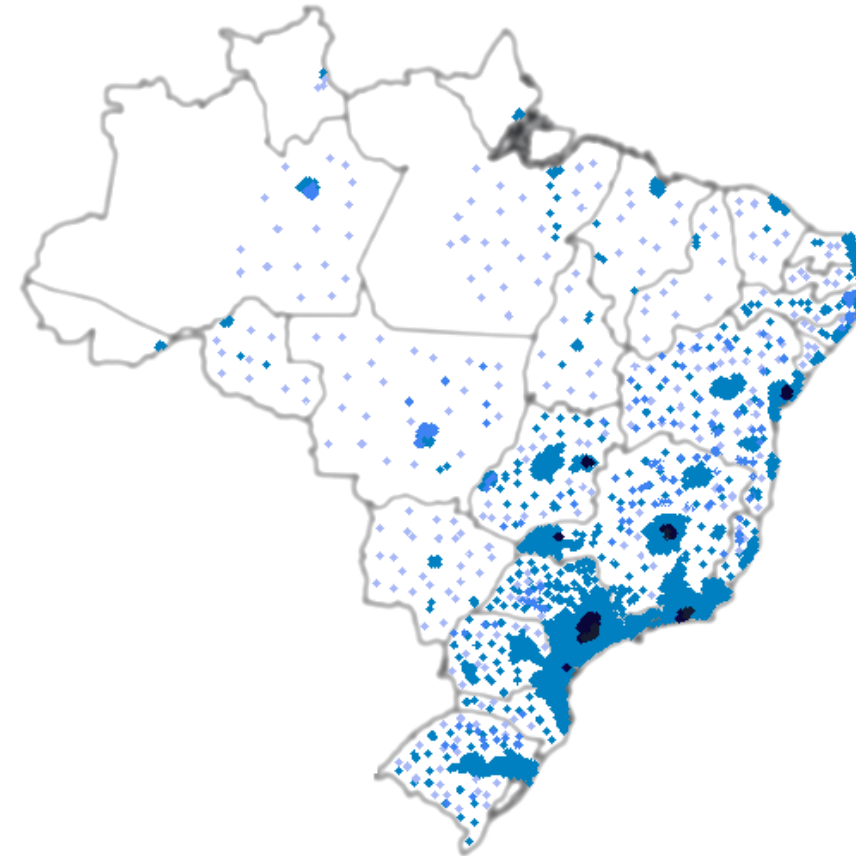
Internet

# Largest and best accredited dentist network



27,000 dentists, 2,500 cities

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



A light blue wavy line that spans the width of the slide, starting from the left edge, dipping down, and then rising towards the right.

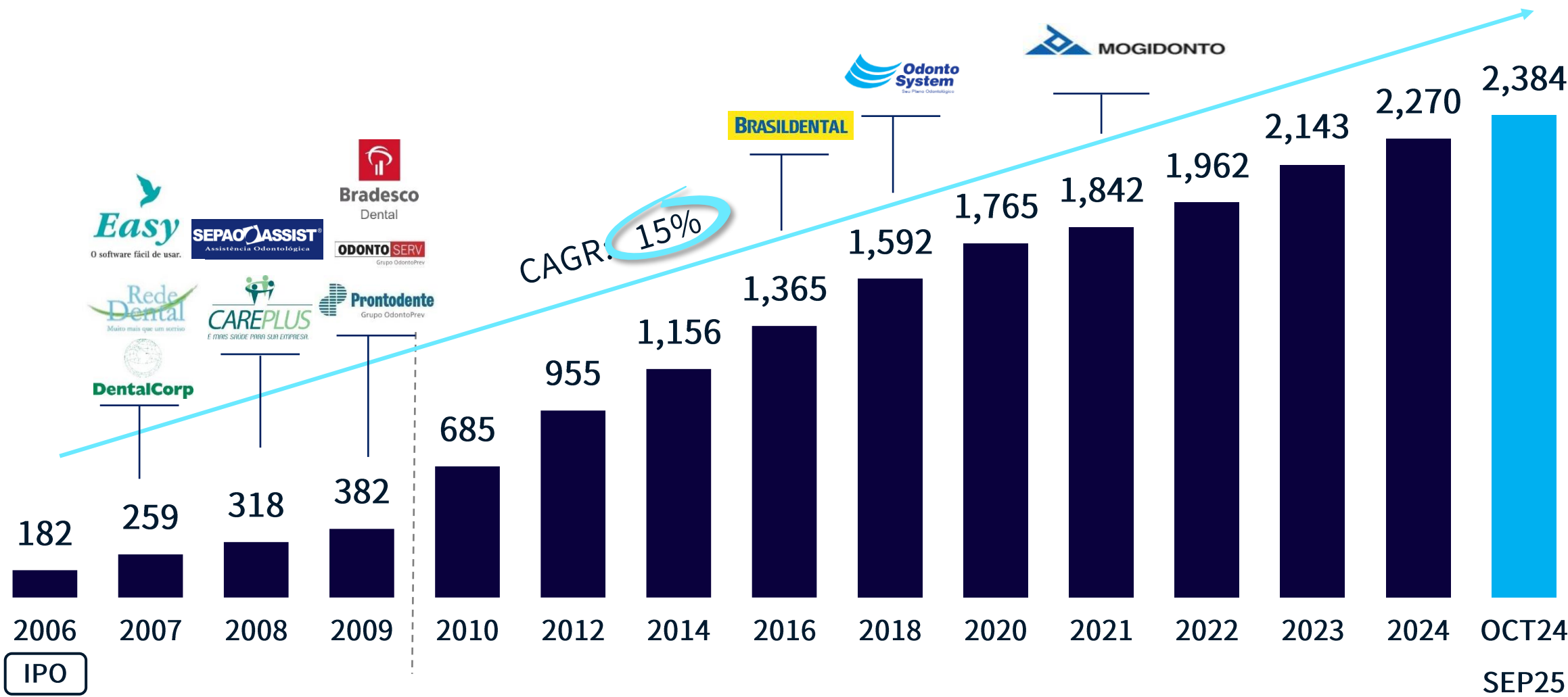
Financial and  
**Operational**  
performance

A solid blue semi-circle located in the bottom right corner of the slide.

3

# Odontoprev: value creation since the 2006 IPO

R\$ million





# Two business segments

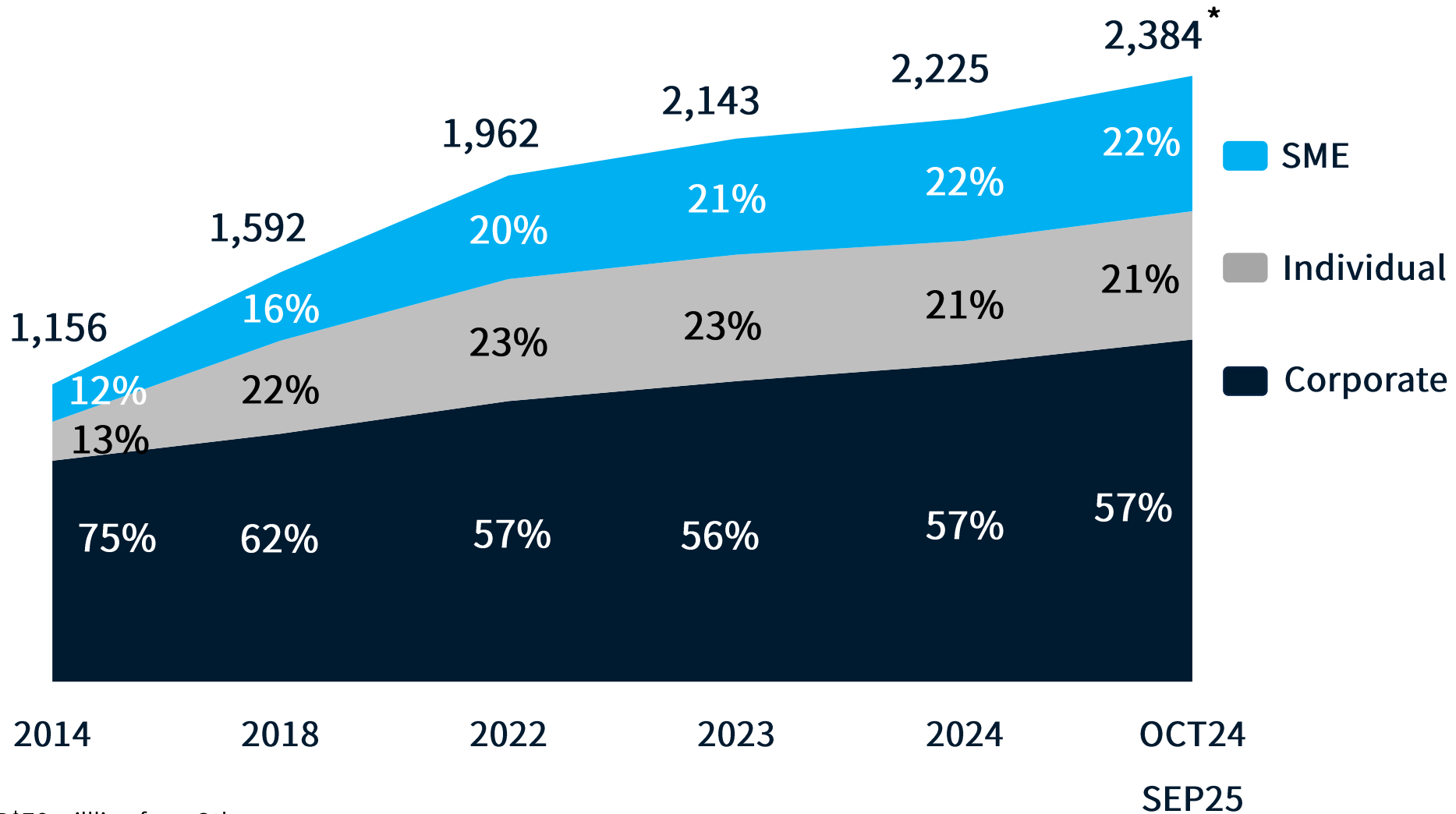


	Corporate	Non-corporate
GDP impact	High	Low
Penetration	+80%	<5%
Growth Potential	Medium	High
Own distribution	Internal + brokers (shareholders)	Retail banks (shareholders)
Average ticket (OCT24-SEP25; R\$/member/month)	R\$18	R\$35
Barriers to entry	Low	High



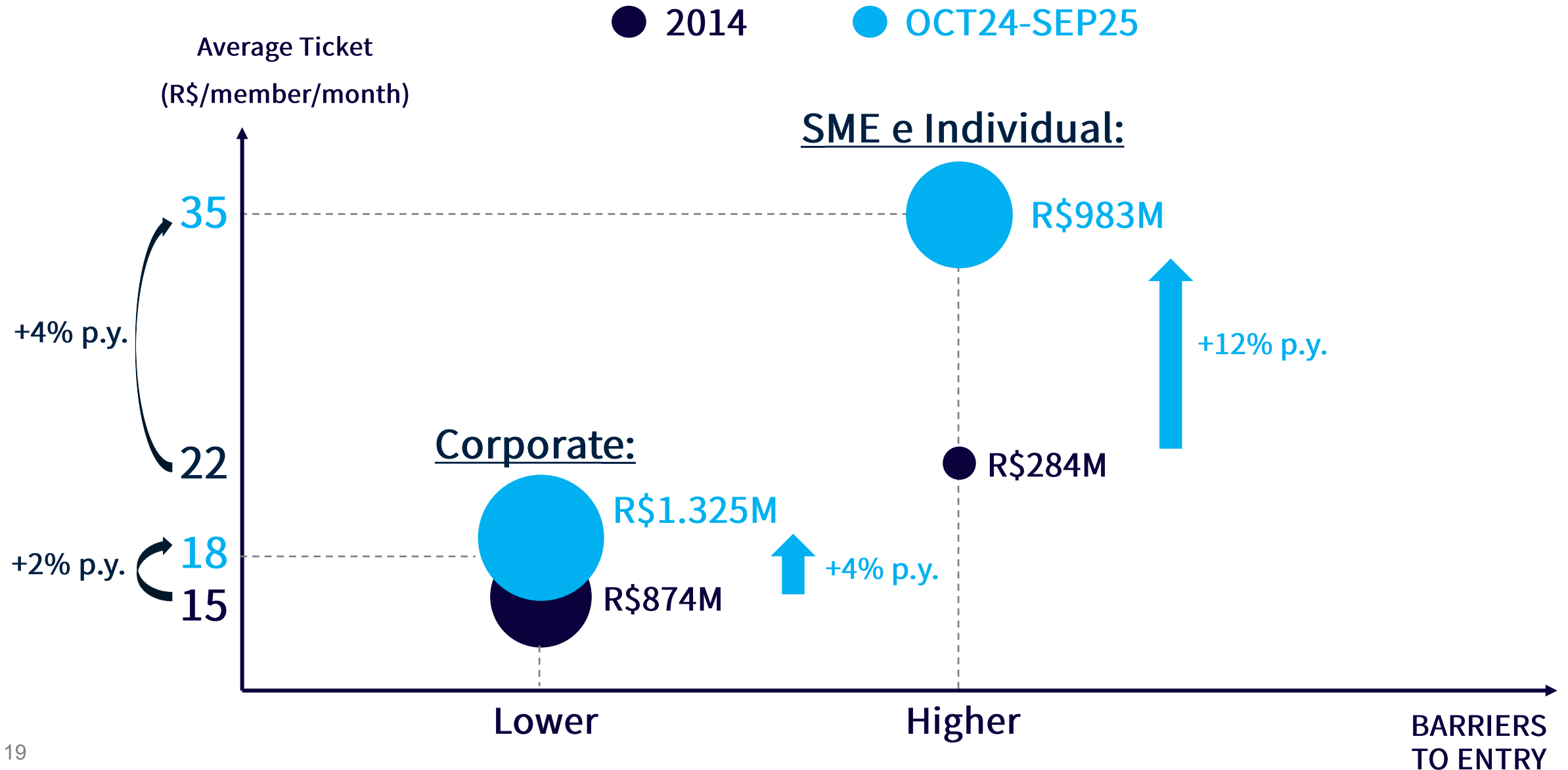
## Composition evolution net revenue by segment

R\$ million and % NOR



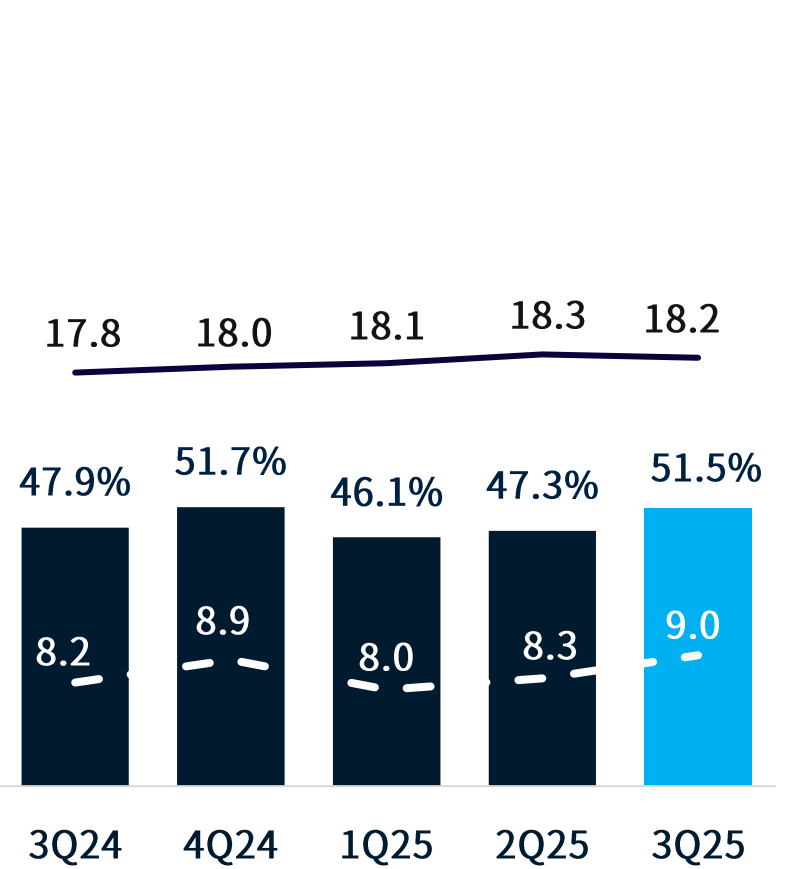
\*Includes R\$76 million from Other revenues.

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

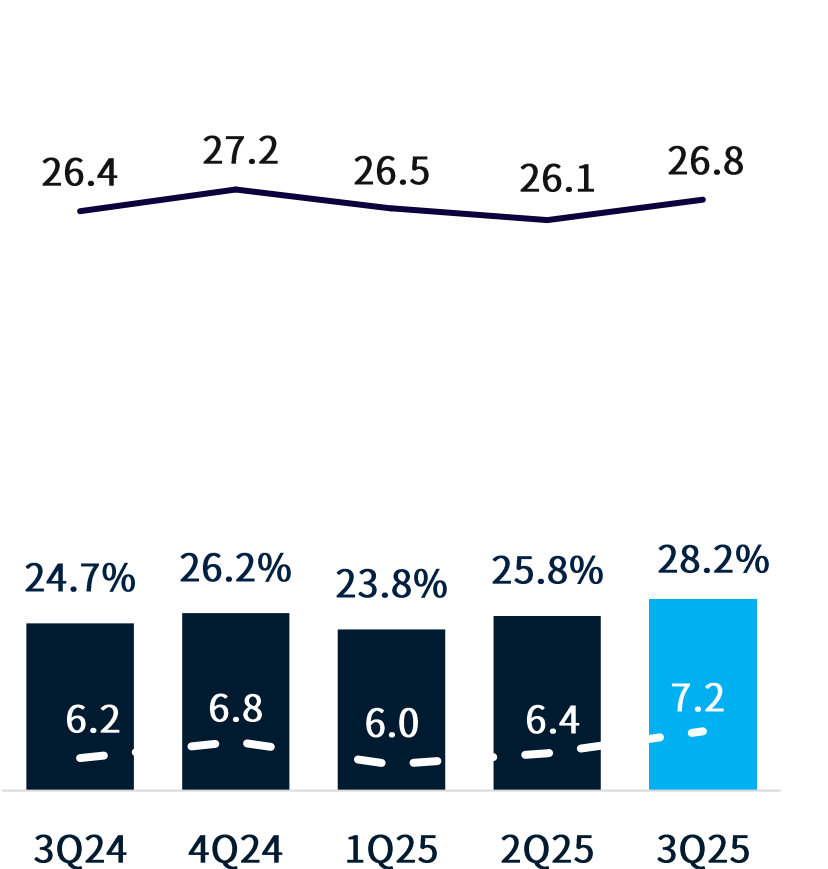


# Quarterly Average ticket, Average cost of services and Dental care ratio by segment

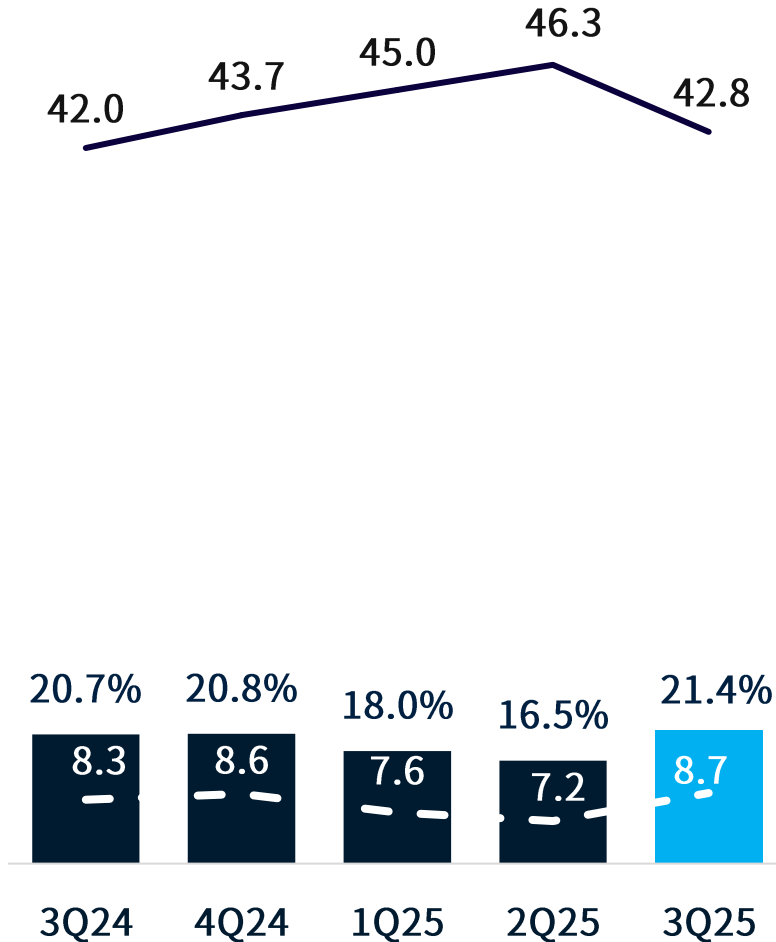
## Corporate



## SME

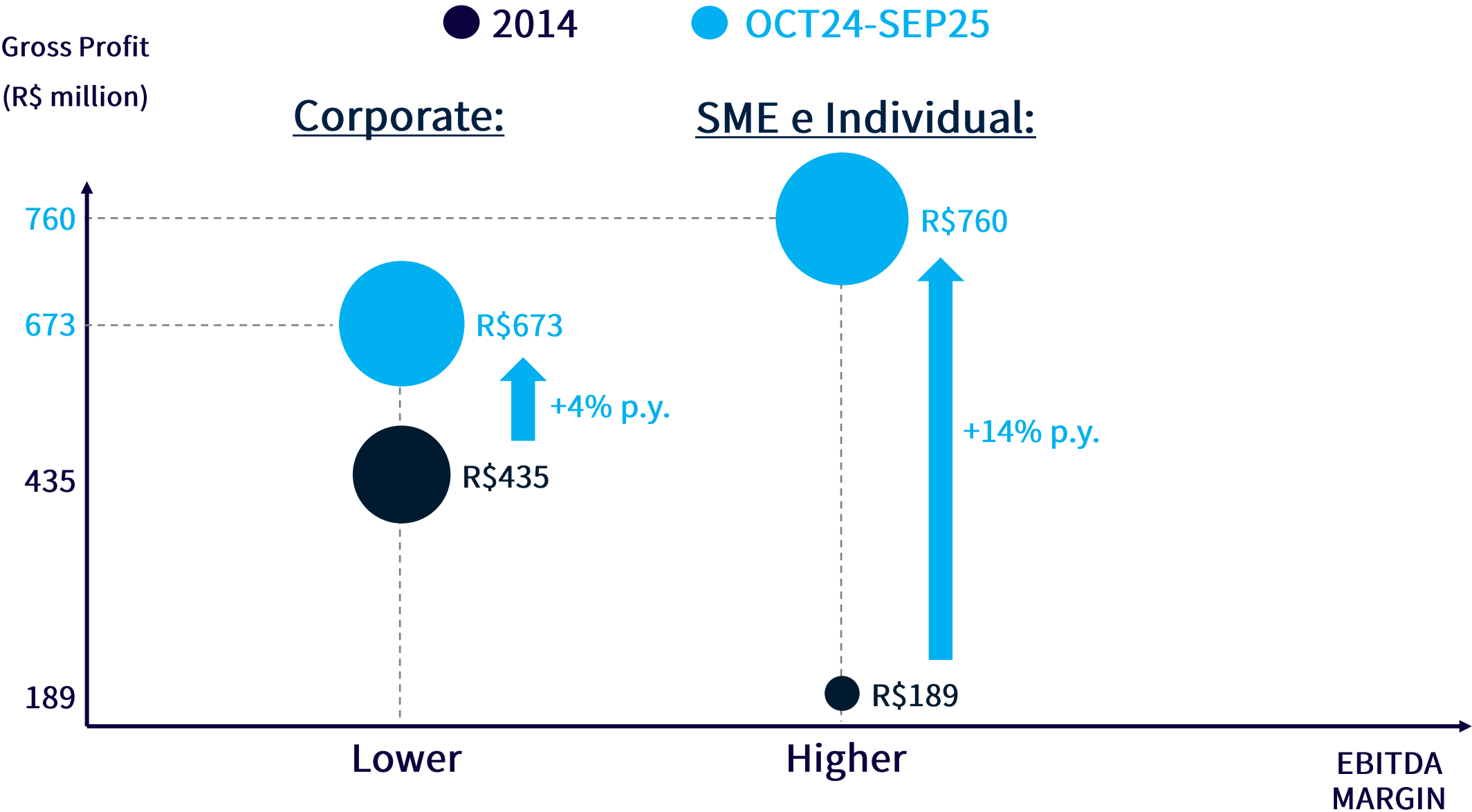


## Individual Plans

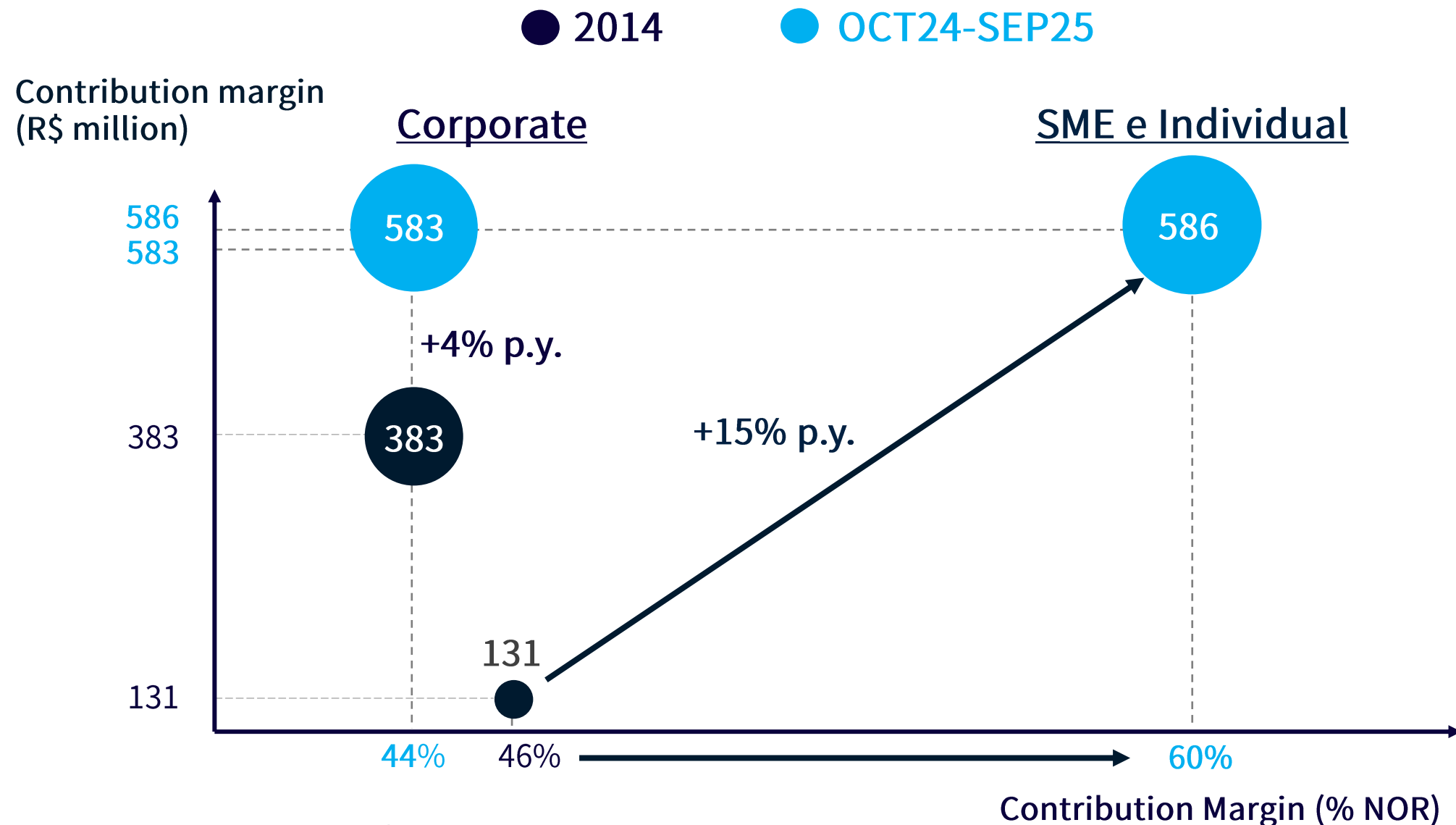


— Average ticket (R\$/member/month)    ■ Dental care ratio (%)    - - Average cost of services (R\$/member/month)

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



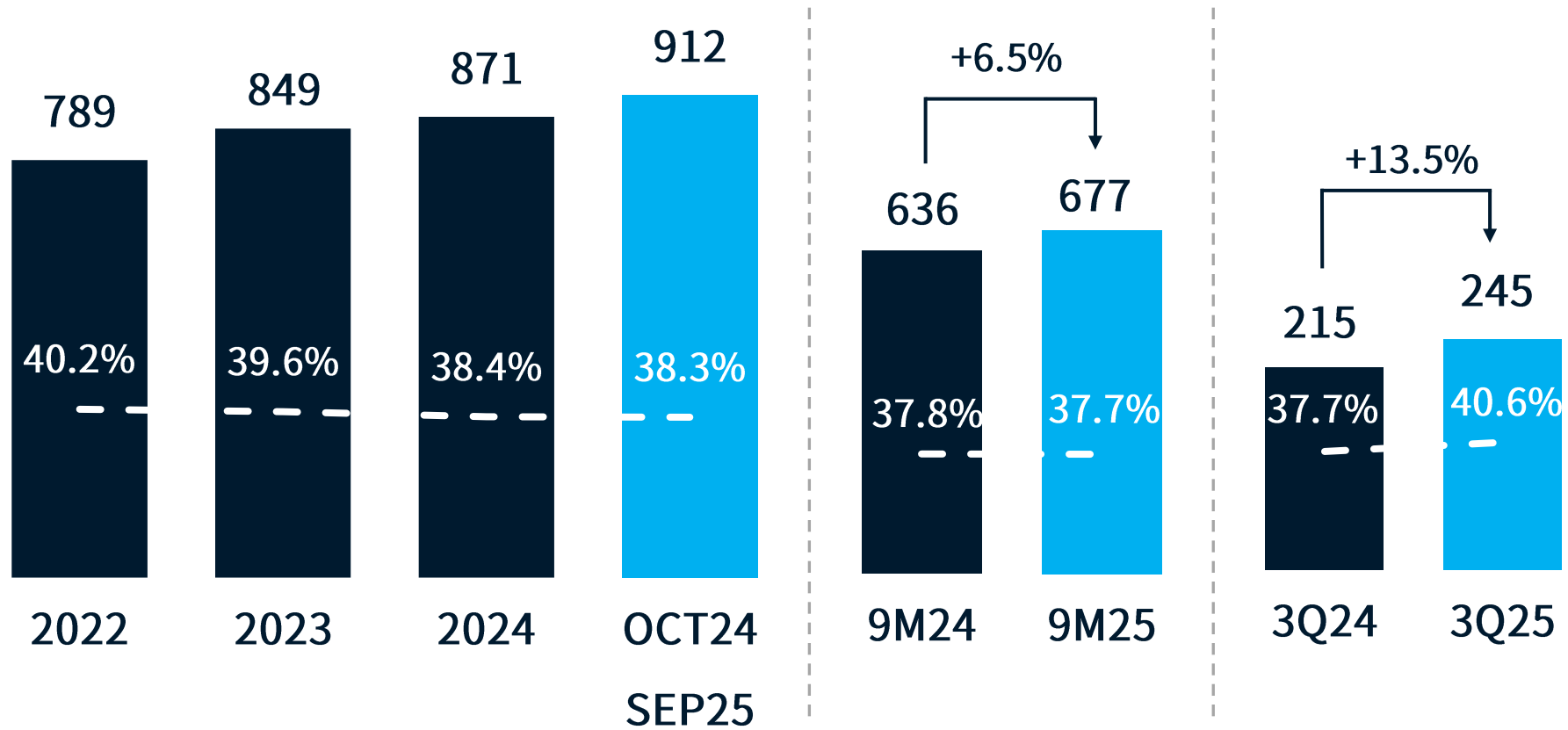
# Contribution margin: non-corporate plans increased the margin over the last 10 years



Contribution Margin = NOR – Cost of Services – Selling expenses

# Cost of services and Dental care ratio

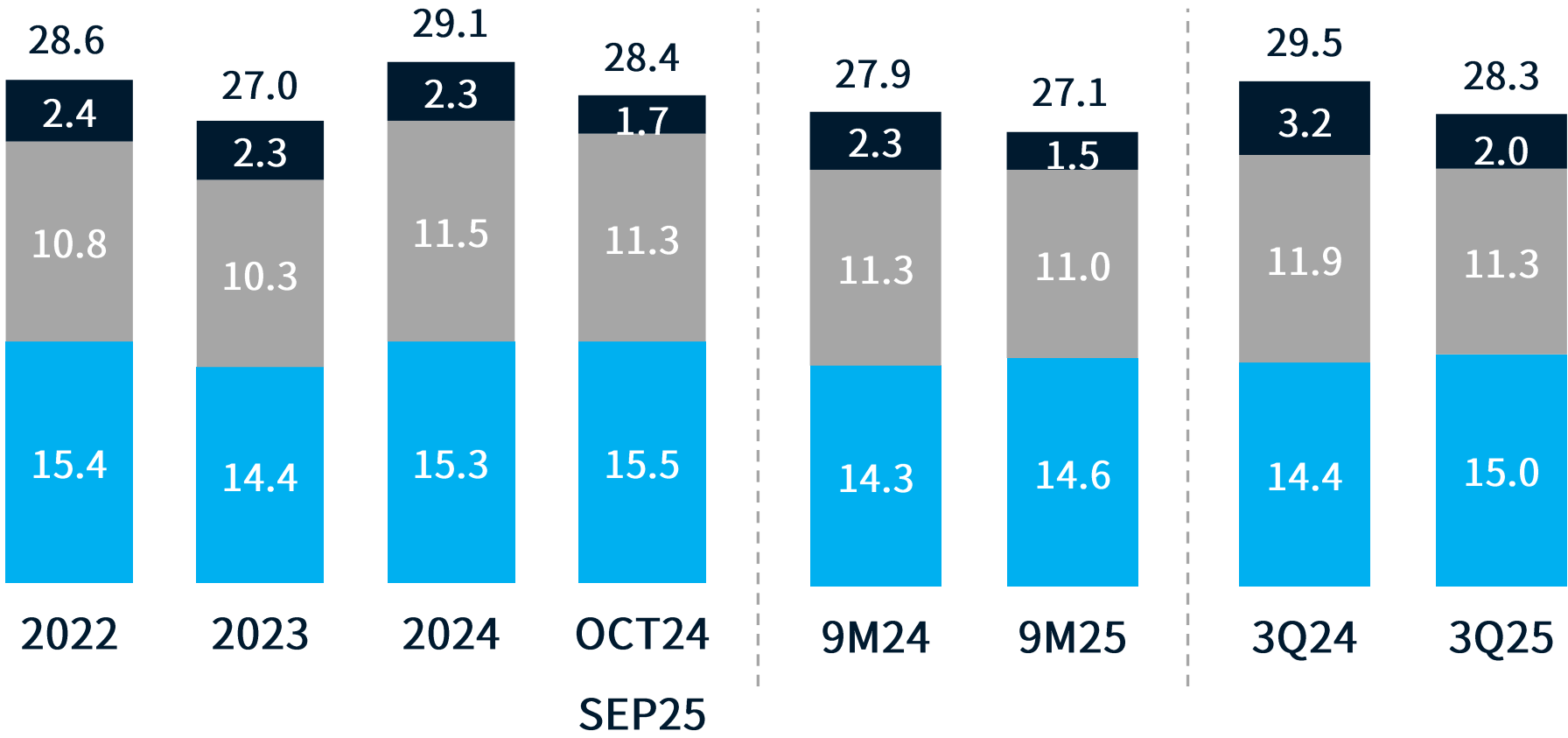
R\$ million and % NOR



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



% NOR

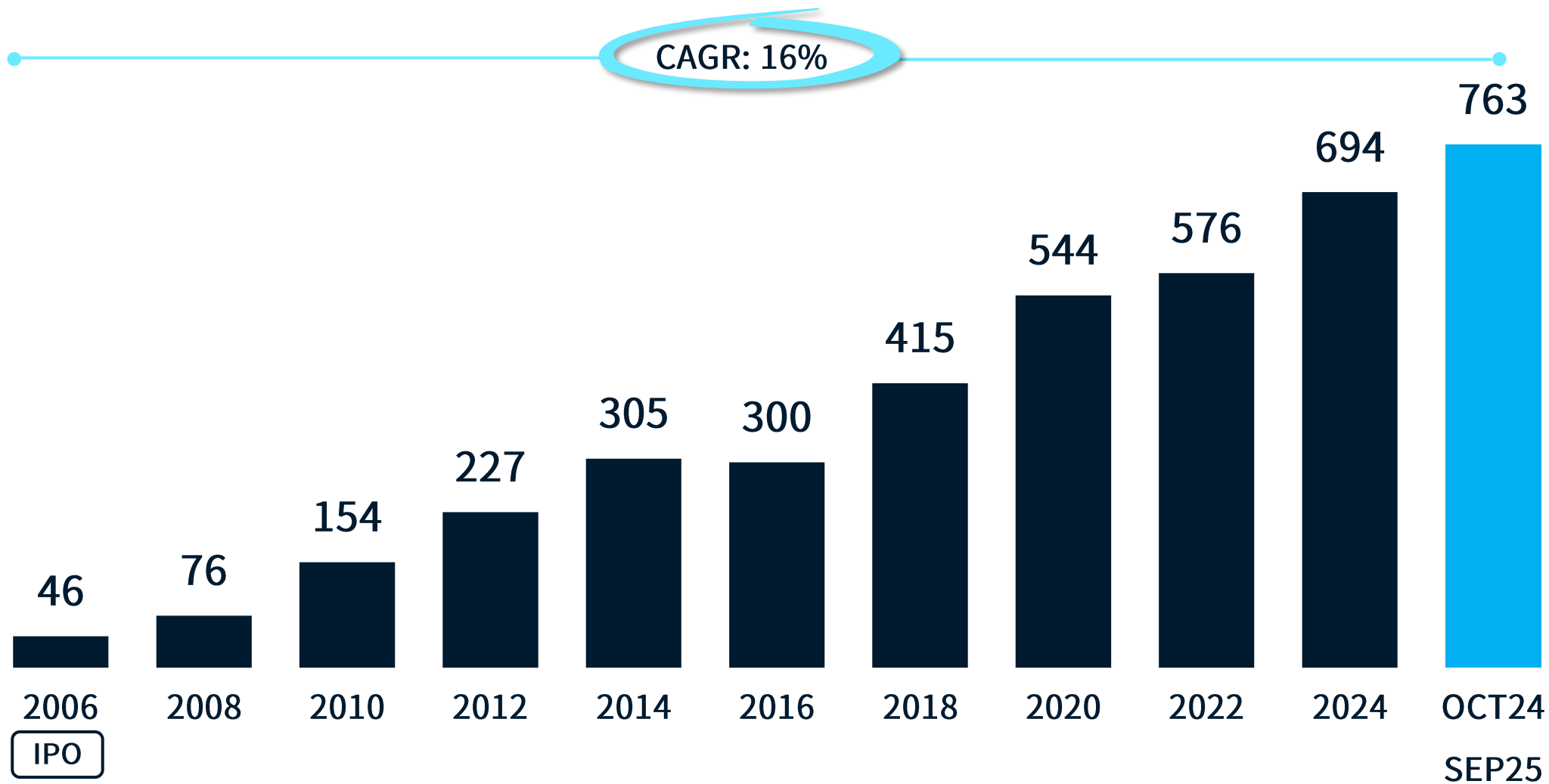


 Administrative expenses    Selling expenses    Allowance for doubtful receivables



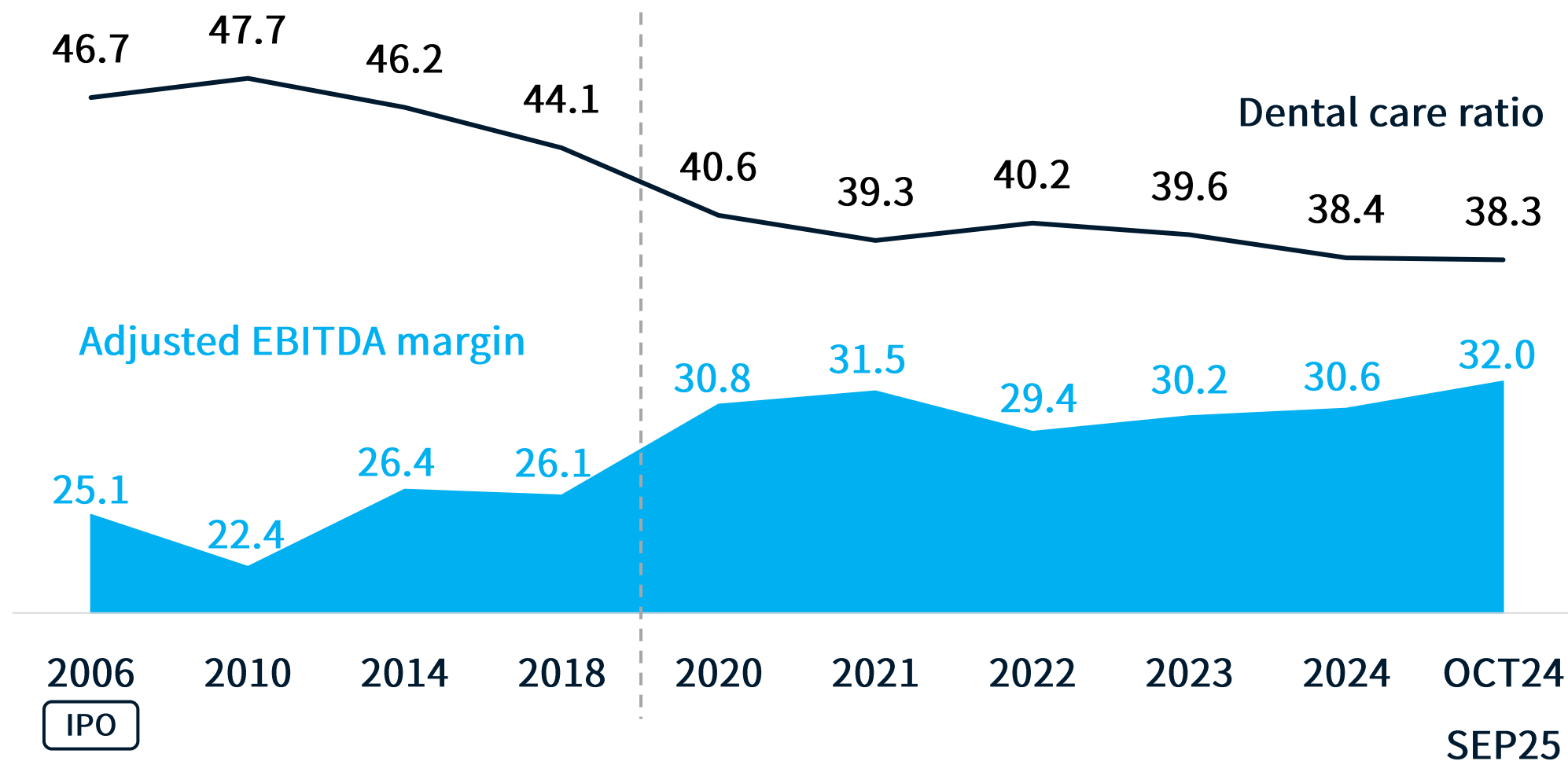
# Adjusted EBITDA has grown at a CAGR of 16% since the IPO in 2006

R\$ million



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

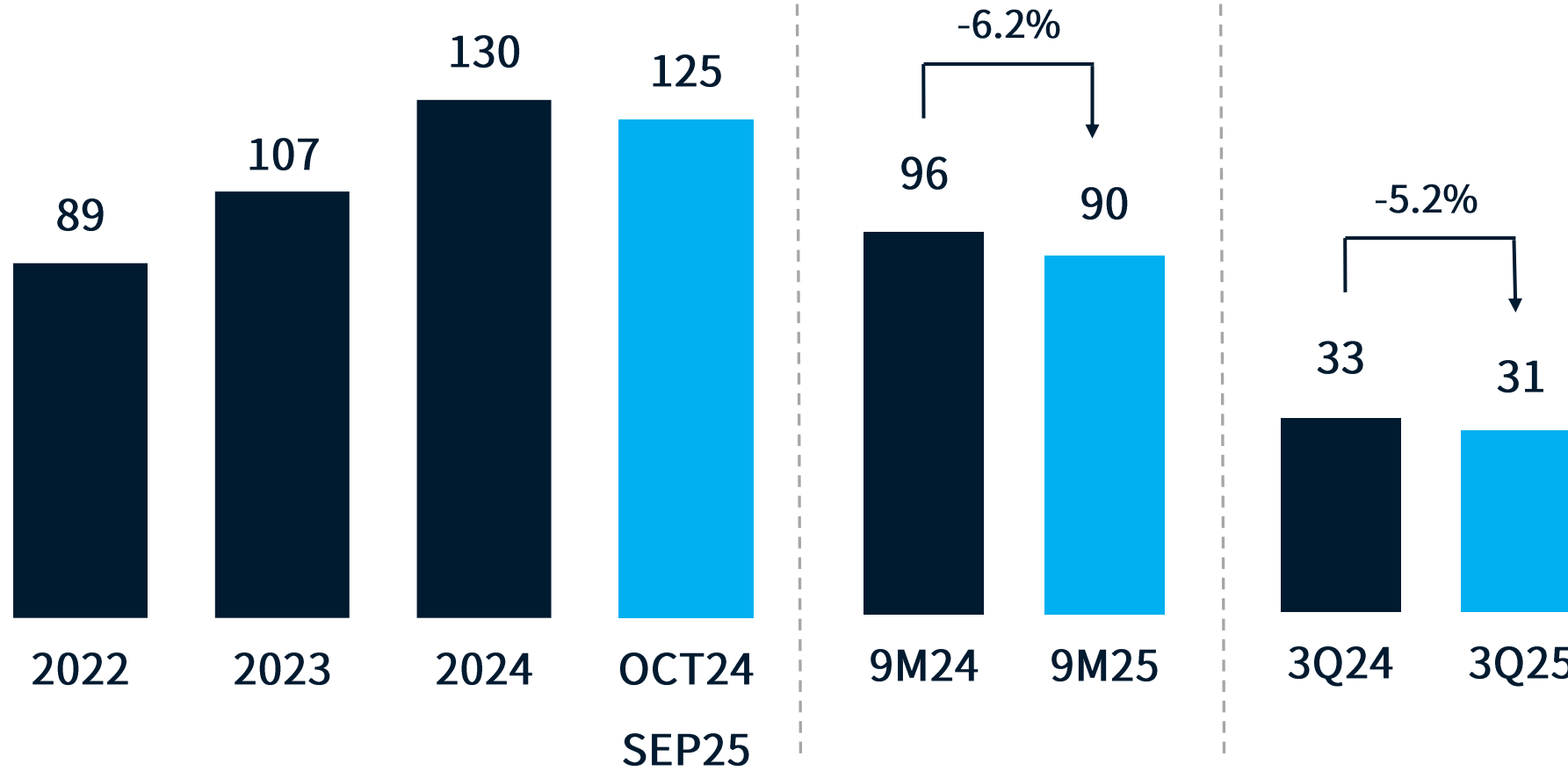
% NOR



SEP25

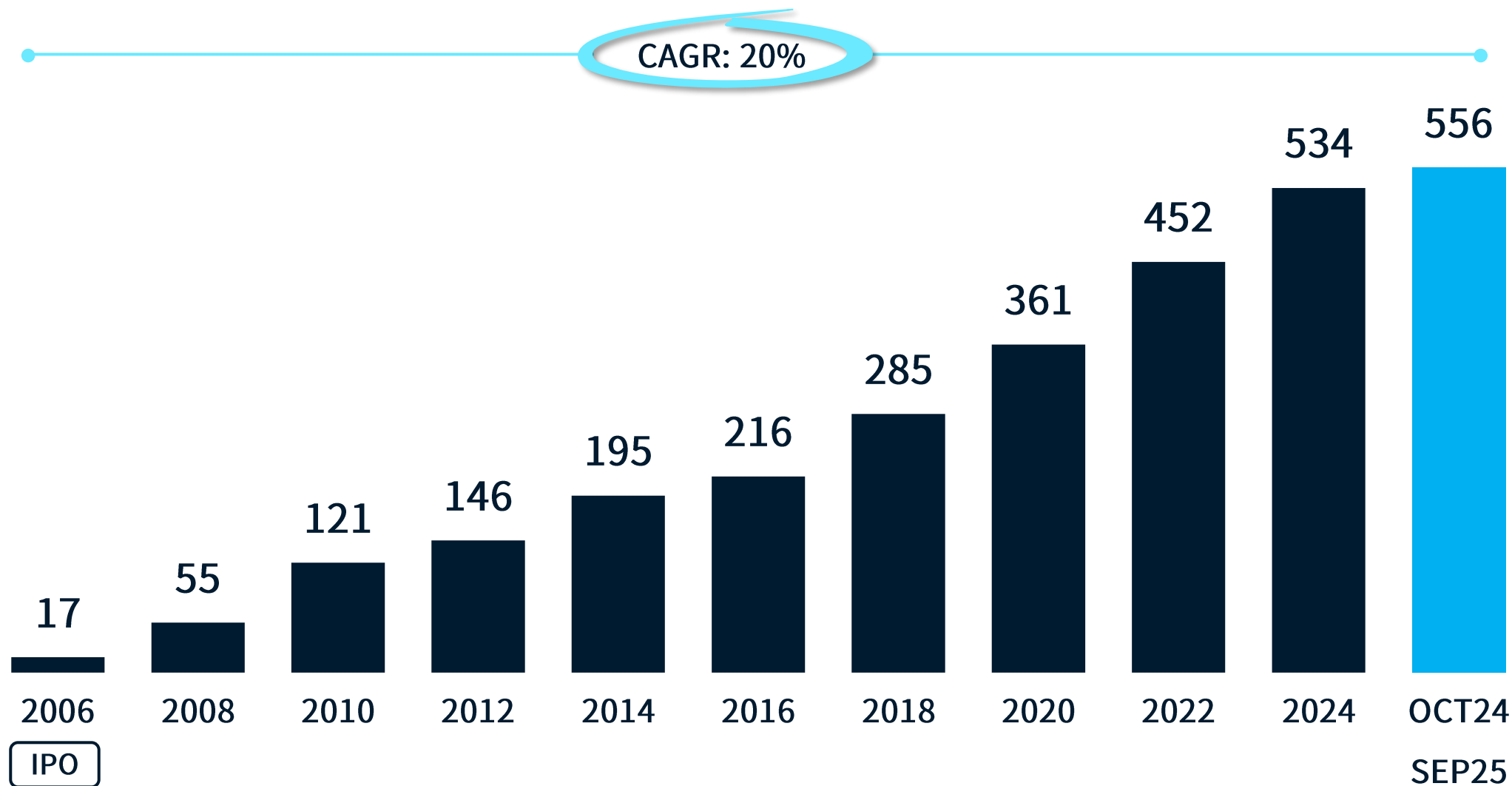
# Financial income

R\$ million



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

R\$ million

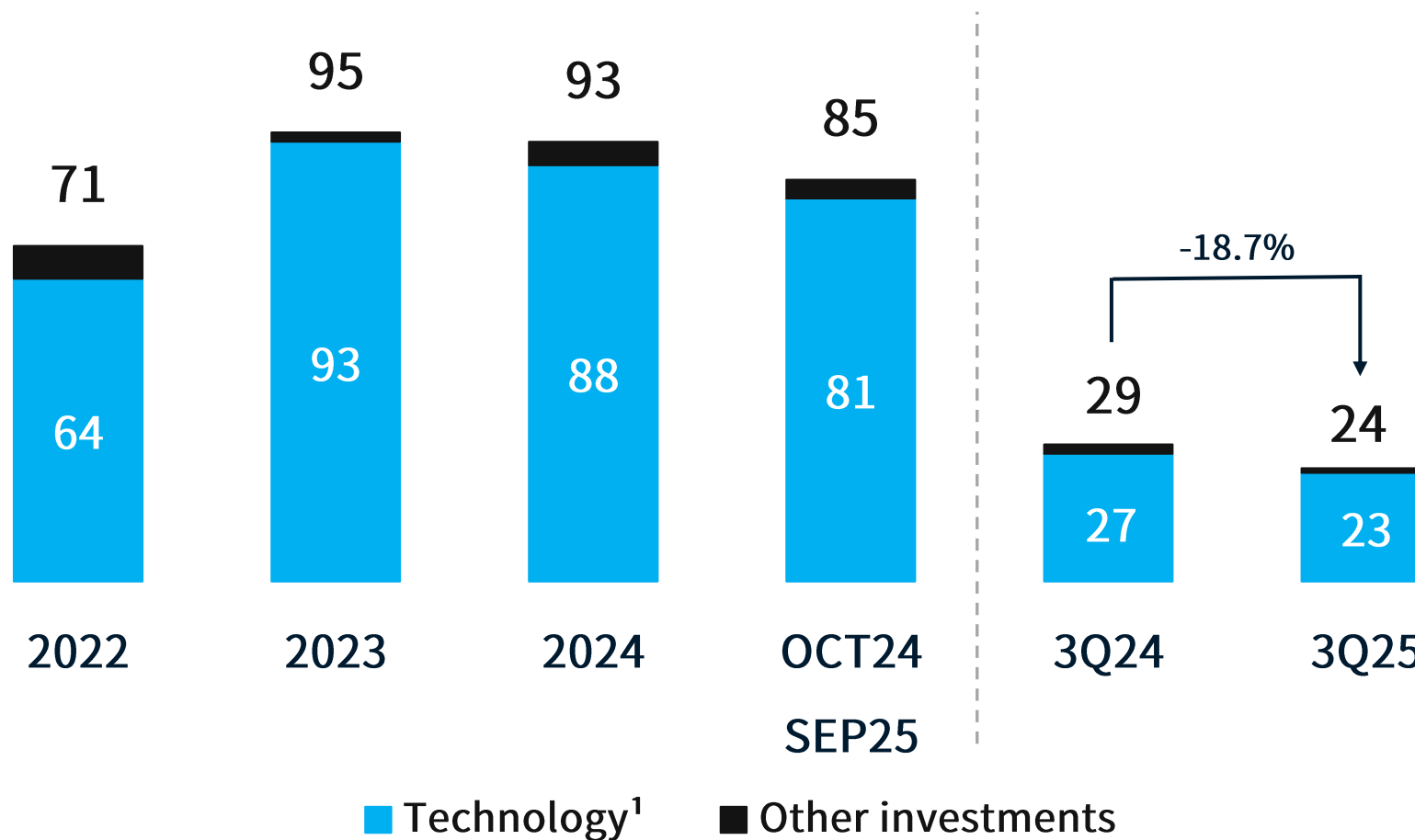


# CAPEX: Technology represents the bulk of investments

R\$ million



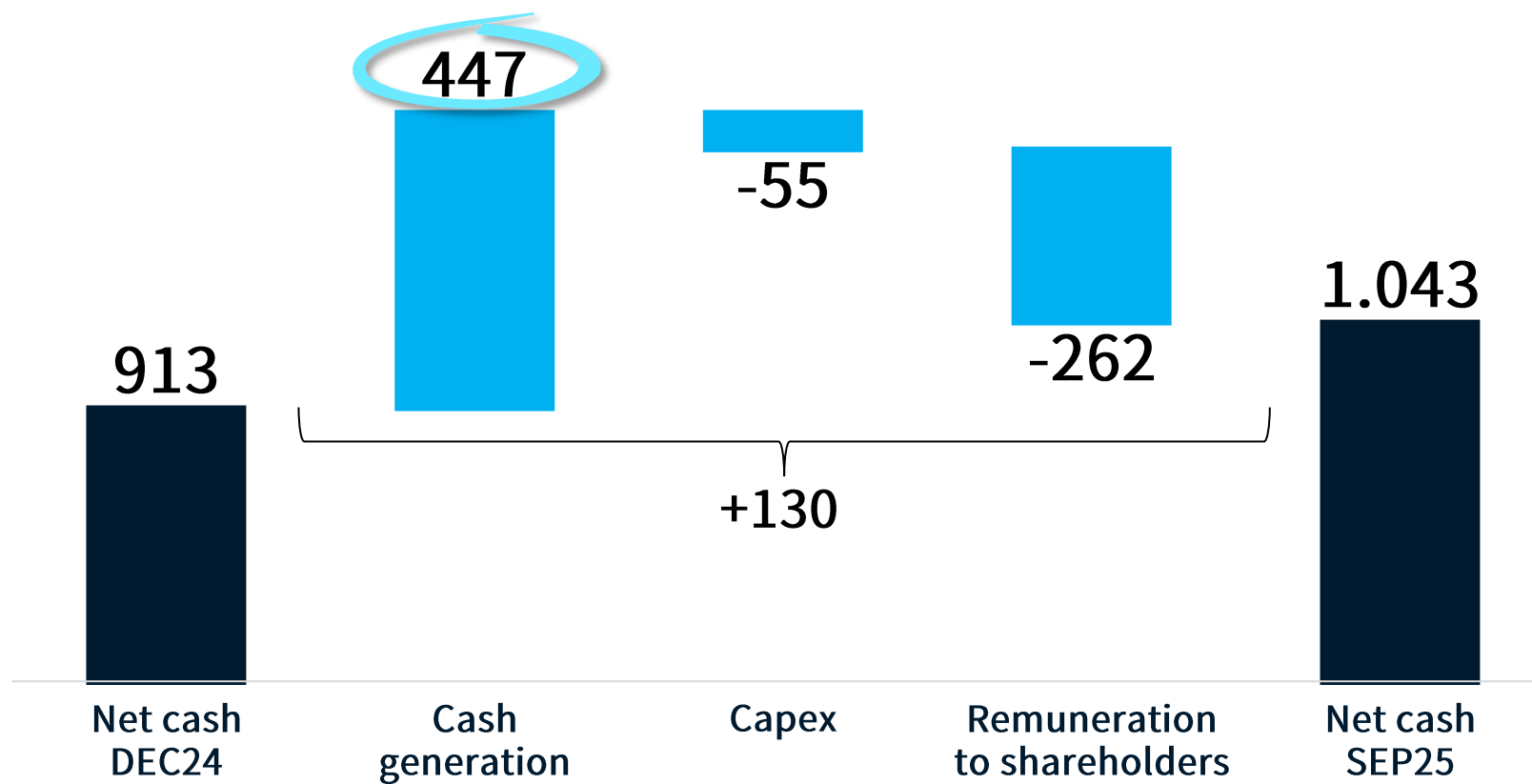
- The annual CAPEX level demonstrates the Company's digital initiatives.



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

# Cash flow 9M25

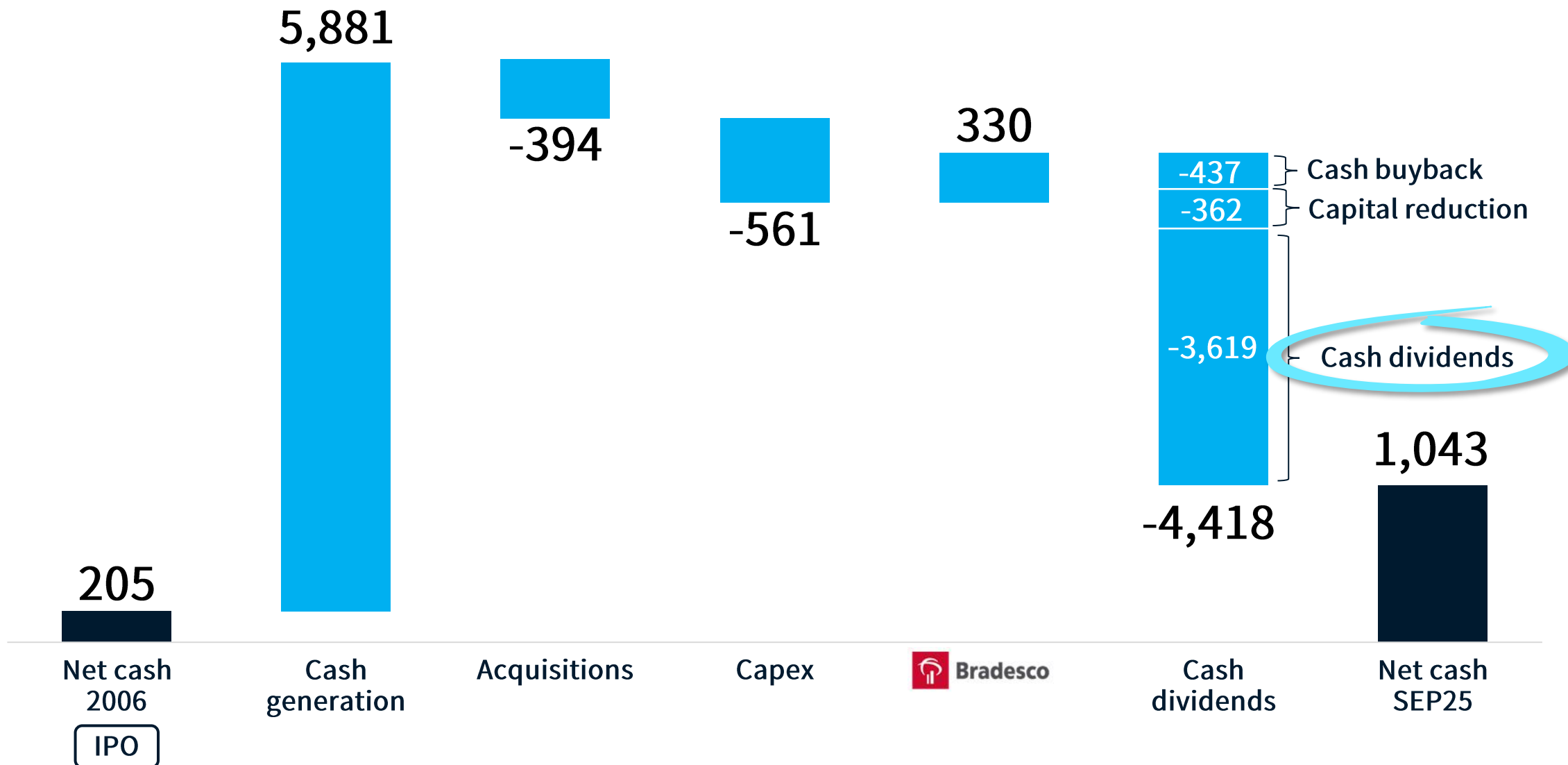
R\$ million



\*Includes Dividends, IOC and Buyback.

# Cash flow since the 2006 IPO

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



A light blue wavy line that spans the width of the slide, starting from the left edge, dipping down, and then rising towards the right edge.

# Capital **Markets**

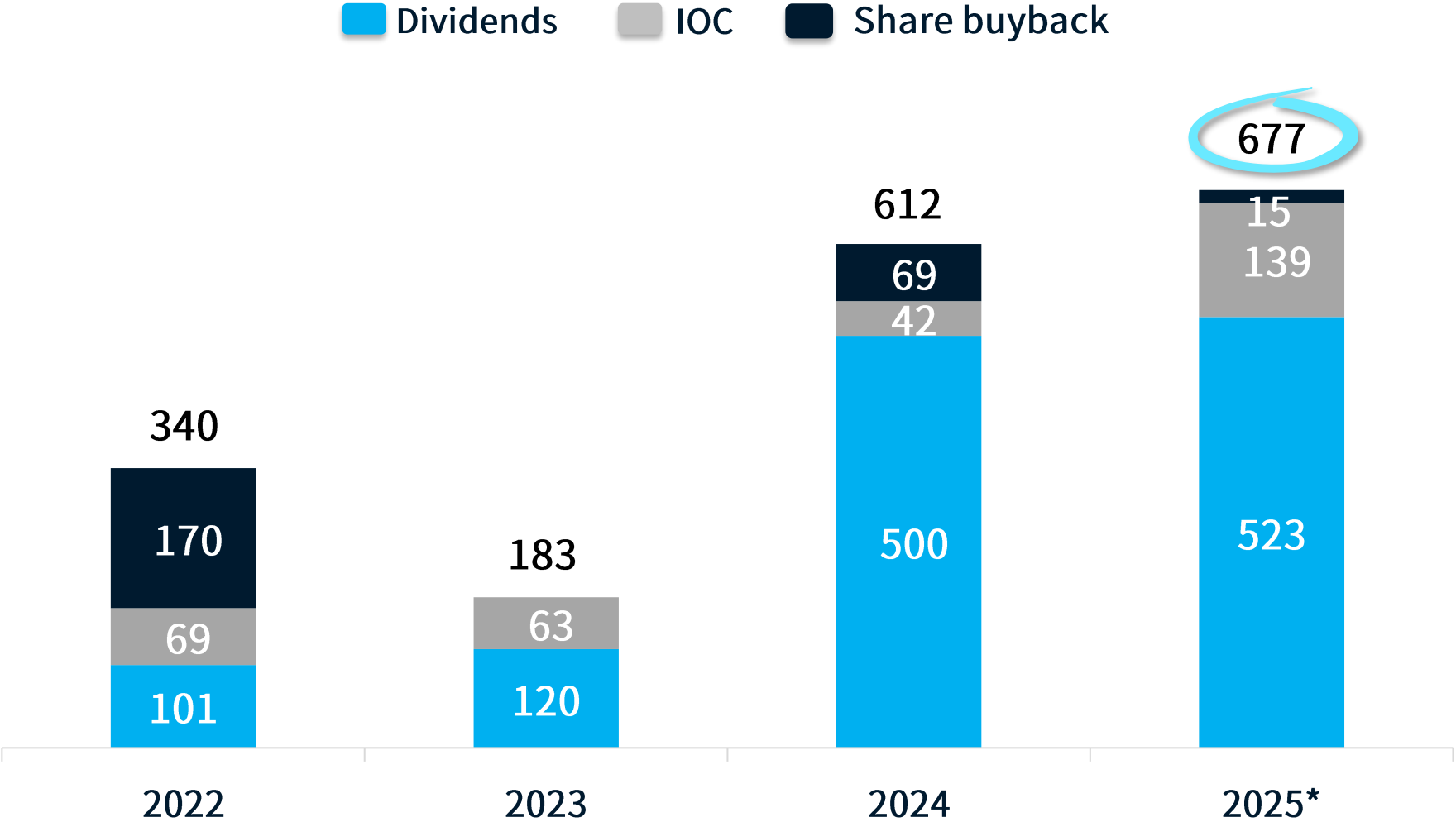
A solid blue semi-circle located in the bottom right corner of the slide.

4



# Cash remuneration to shareholders since 2022

R\$ million



\*Includes R\$413 million to be paid in 10/dec, being R\$314 million in Dividends and R\$99 million in IOC

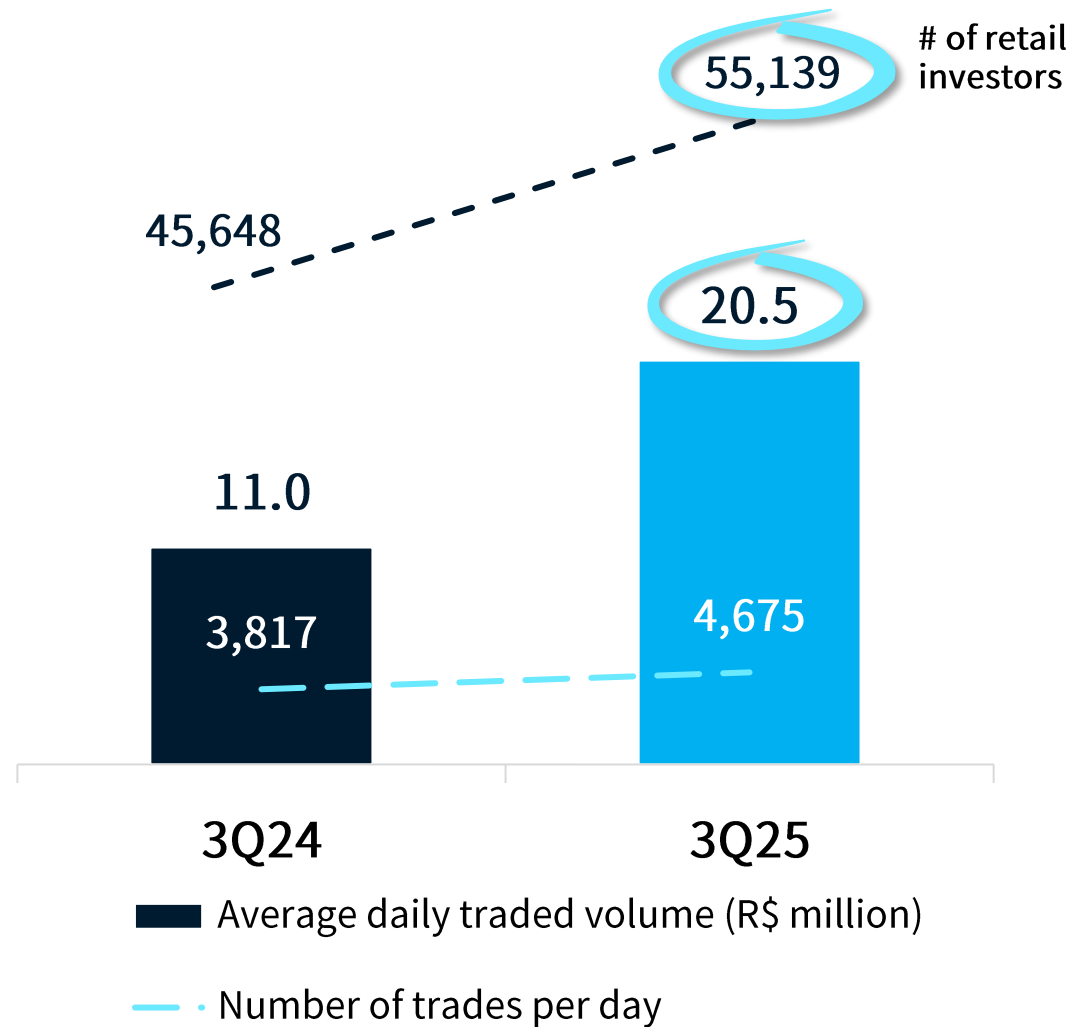
Since 2021, 4 programs and 37 million repurchased shares have been approved



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
Total		36,676	424,555	11.58	8.84

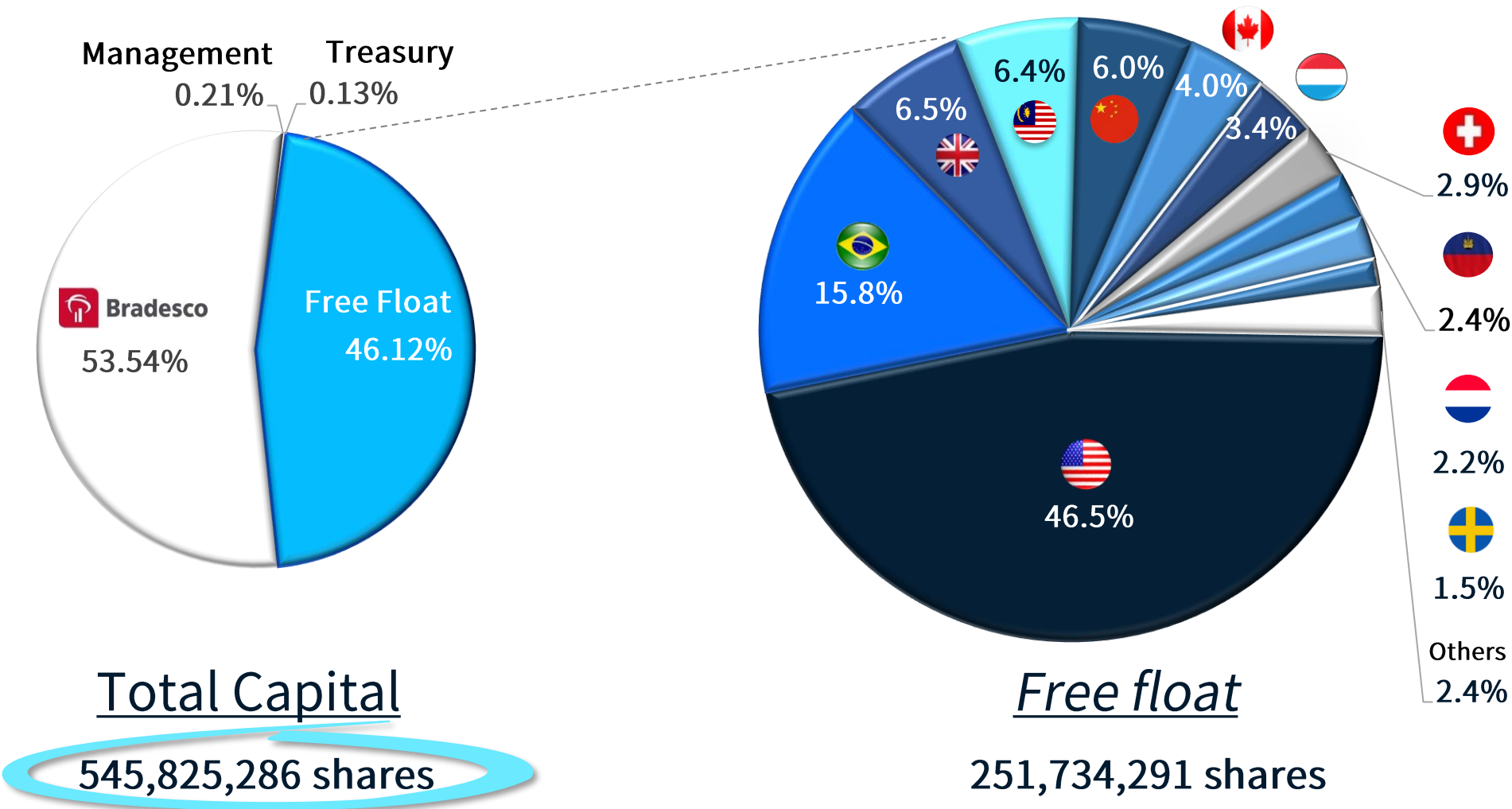
- Since 2021, the total number of repurchased shares has reached 36,676,400, with an adjusted average cost of R\$8.84
- The shareholders' meeting held on April 4, 2022, canceled 14,507,698 treasury shares and approved a 10-for-1 stock split, bringing the share capital to 568,465,803 shares
- The shareholders' 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

# ADTV and number of retail investors

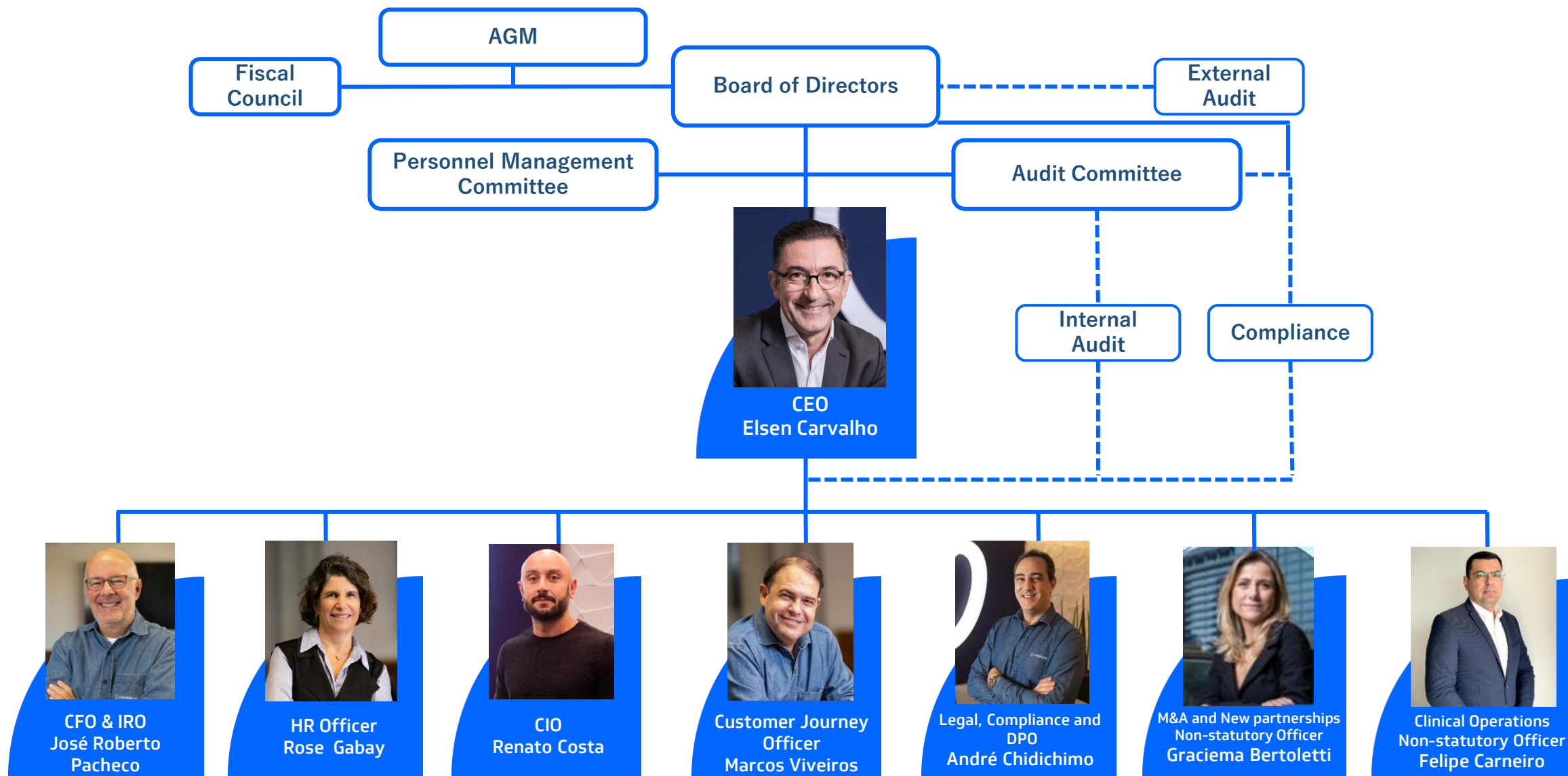


# Global shareholder structure: investors from more than 30 countries

September, 2025



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



# Top Corporate Governance standards

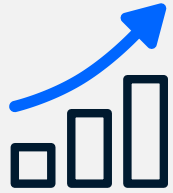


- Professional non-family management since foundation in 1987
- Chairman of the Board distinguished from CEO since 1998
- Board members with no executive role, with equal fixed remuneration to all
- Average payout of 95% of net income, over the last 10 Years
- ODPV3 was included in the ISEB3 and IDIVB3 indexes last May 2025

# Top of Mind Dental Plan for the 12th consecutive year



In an open, electronic voting process with independent auditing, Odontoprev was the winner of the 28th edition of the Top of Mind HR Award in 2025, in the Dental Care Plan category.



## 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 (m³) [GRI-303]	679	1,942	666	1,899
Greenhouse gas emissions per scope (tCO2e) [GRI 305]	157	414	143	389
Scope 1 - direct emissions (tCO2e)	4	6	1	2
Scope 2 - indirect emissions related to purchase of energy (tCO2e)	15	52	17	44
Scope 3 - indirect emissions from the value chain (tCO2e)	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%

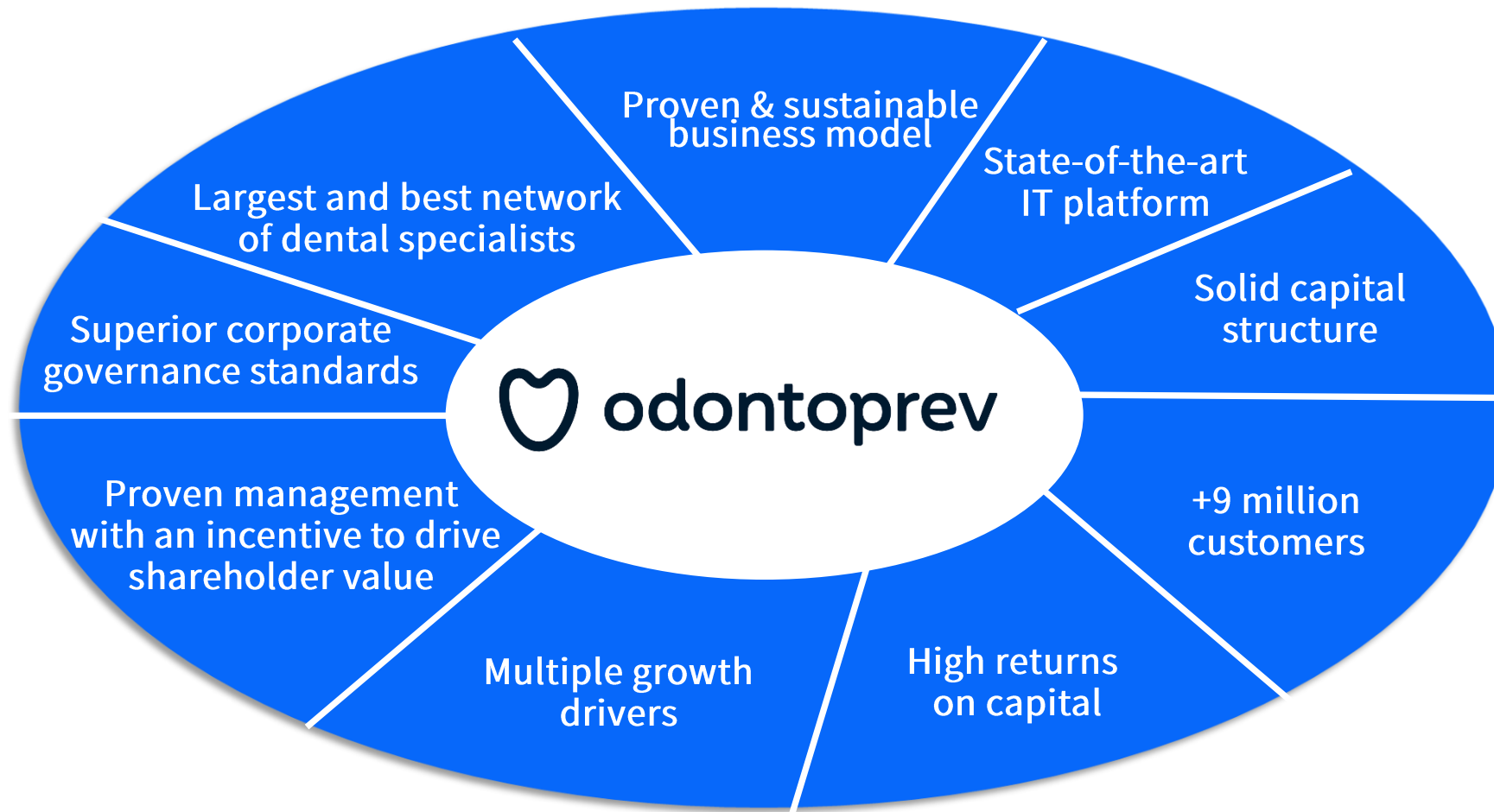
[GRI G4-LA12]

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
Nov 04			3Q25 Earnings release
Nov 05			3Q25 Webcast
Nov 18-19		New York / USA	15th CEO Forum
Nov 26		São Paulo / Brazil	Healthcare & Education One-on-One Conference
Nov 27		Rio de Janeiro / Brazil	Healthcare Conference
Jan 27-28		São Paulo / Brazil	Latin America Investment Conference
Feb 10-11		São Paulo / Brazil	CEO Conference Brasil
Mar 25-26	Morgan Stanley	New York / USA	18th Annual LatAm Executive 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

## Corporate Headquarters

Alameda Araguaia. 2104 – 21<sup>st</sup> floor  
Barueri – SP. BRAZIL.  
ZIP Code: 06455-000

Phone: +55 (11) 4878-8893

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**



**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
OCT24-SEP25	2,384	22.44	9,132	763	32.0	556	7,227	28.3	10.9
CAGR	15%	3%	10%	16%	-	20%	12%	16%	8%

