odontoprev

Corporate **Presentation**

1Q25

New growth cycle and value innovation

THE GLOBAL COMPACT NÓS APOIAMOS O PACTO GLOBAL
UN WOMEN empowerwomen
CDP DISCLOSER 2024 CORPORATE
ODPV B3 LISTED NM
SMLL B3 IDIVERSA B3 IGPTW B3 IDIV B3 ISE B3
Corporate ESG Performance Prime RATED BY ISS ESG
MSCI ESG RATINGS A
CCC B BB BBB A AA AAA

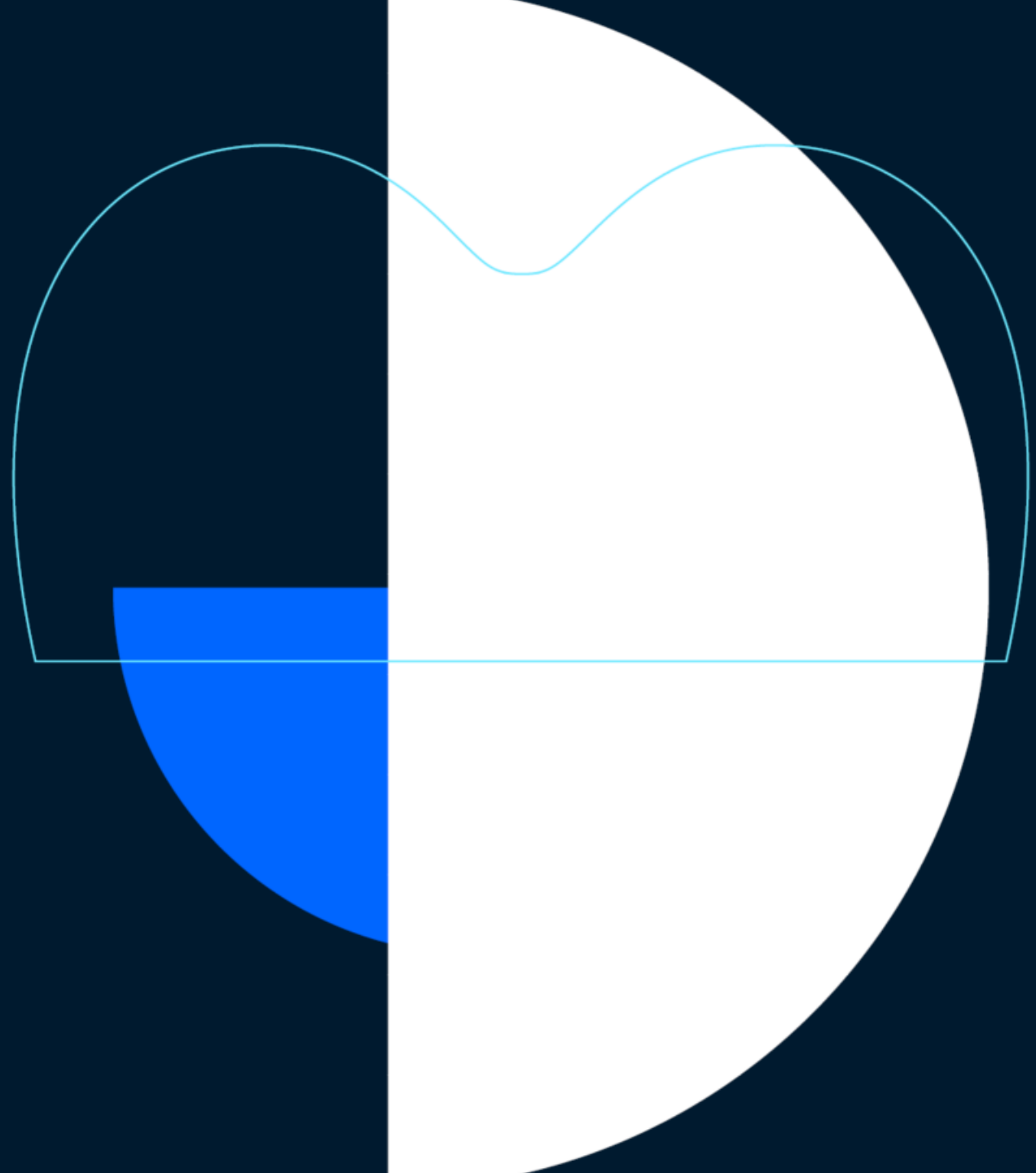
Index

1 Dental benefits: an incipient sector in Brazil

2 Odontoprev competitive advantages

3 Financial and Operational Performance

4 Capital Markets



Dental **benefits**

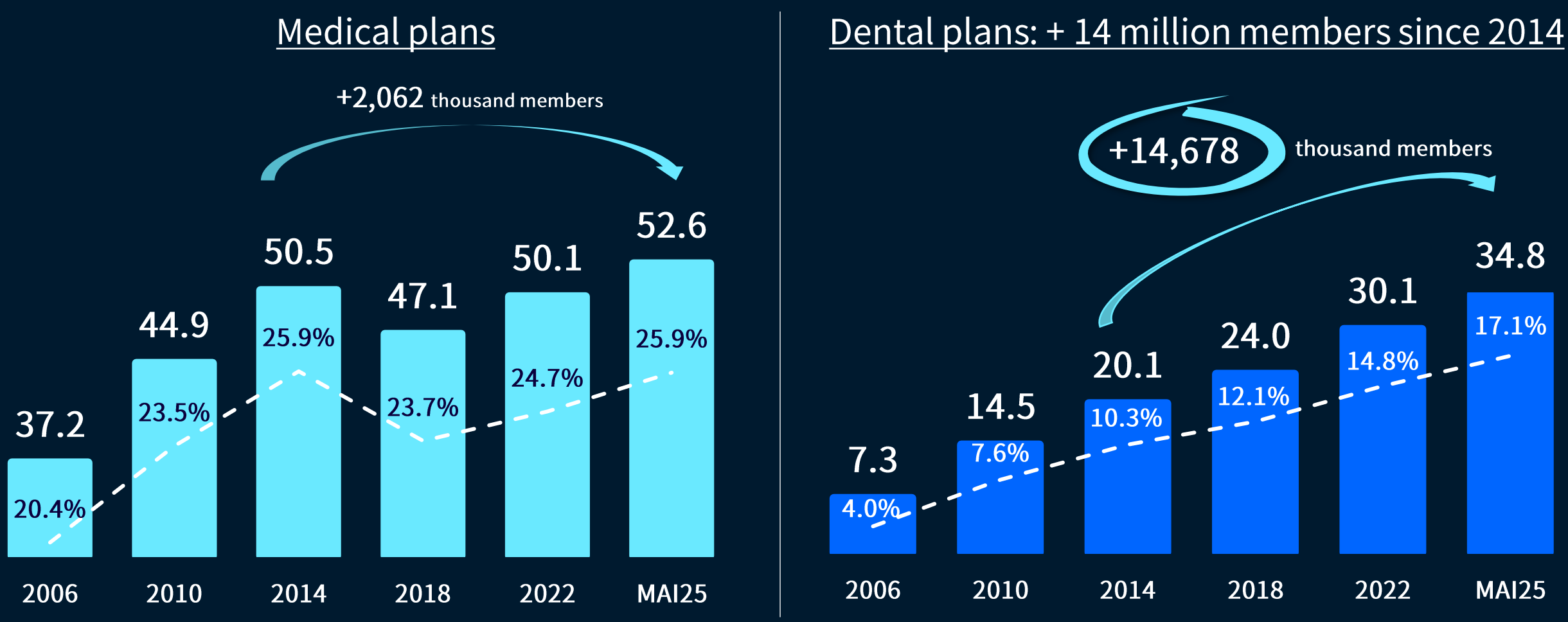
Incipient sector in Brazil

1

Medical and dental plans: different penetration profiles

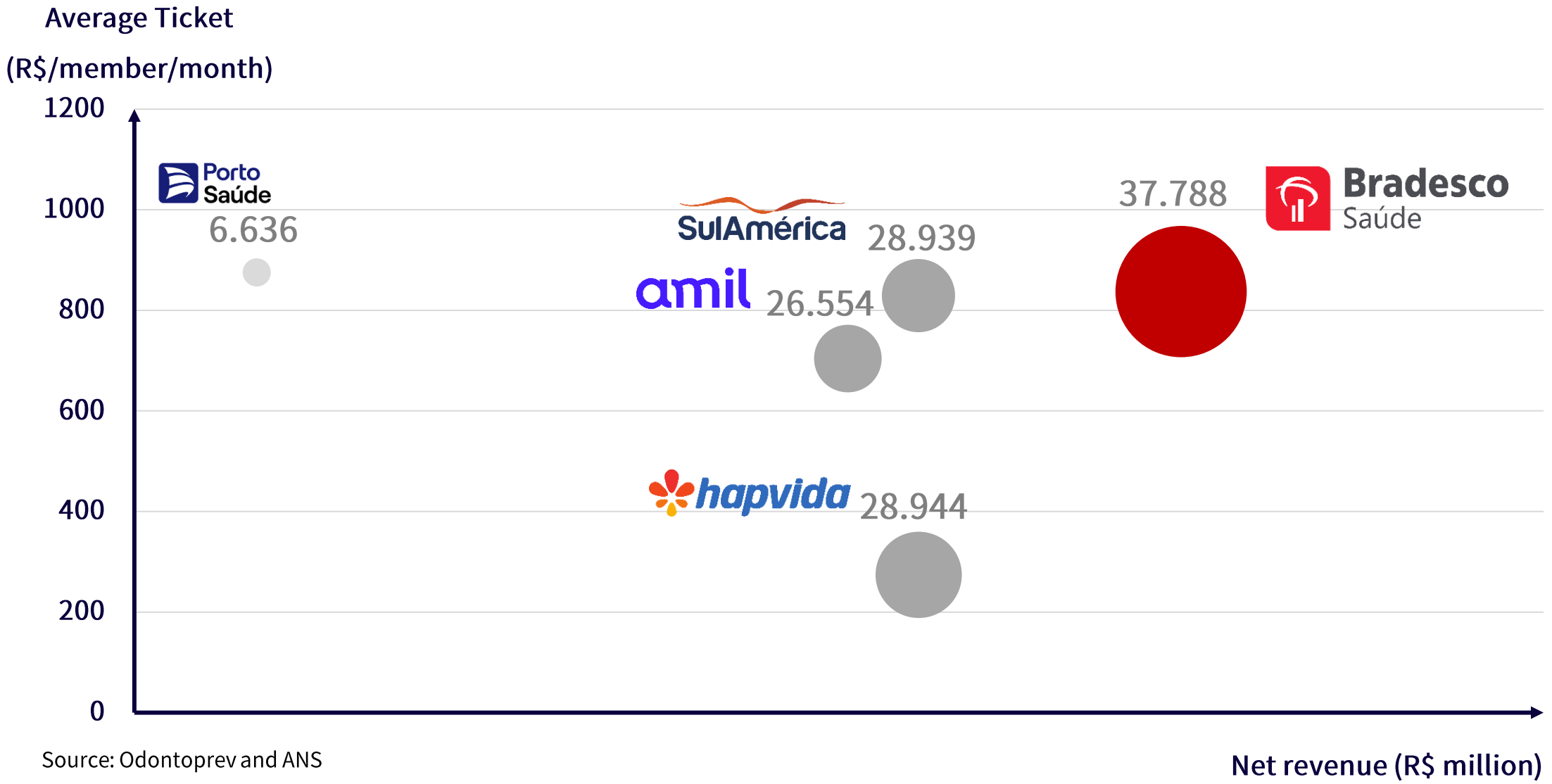
Million members

➢ In the period of 12 months ended in May/ 2025, dental plans added 1.6 million new beneficiaries



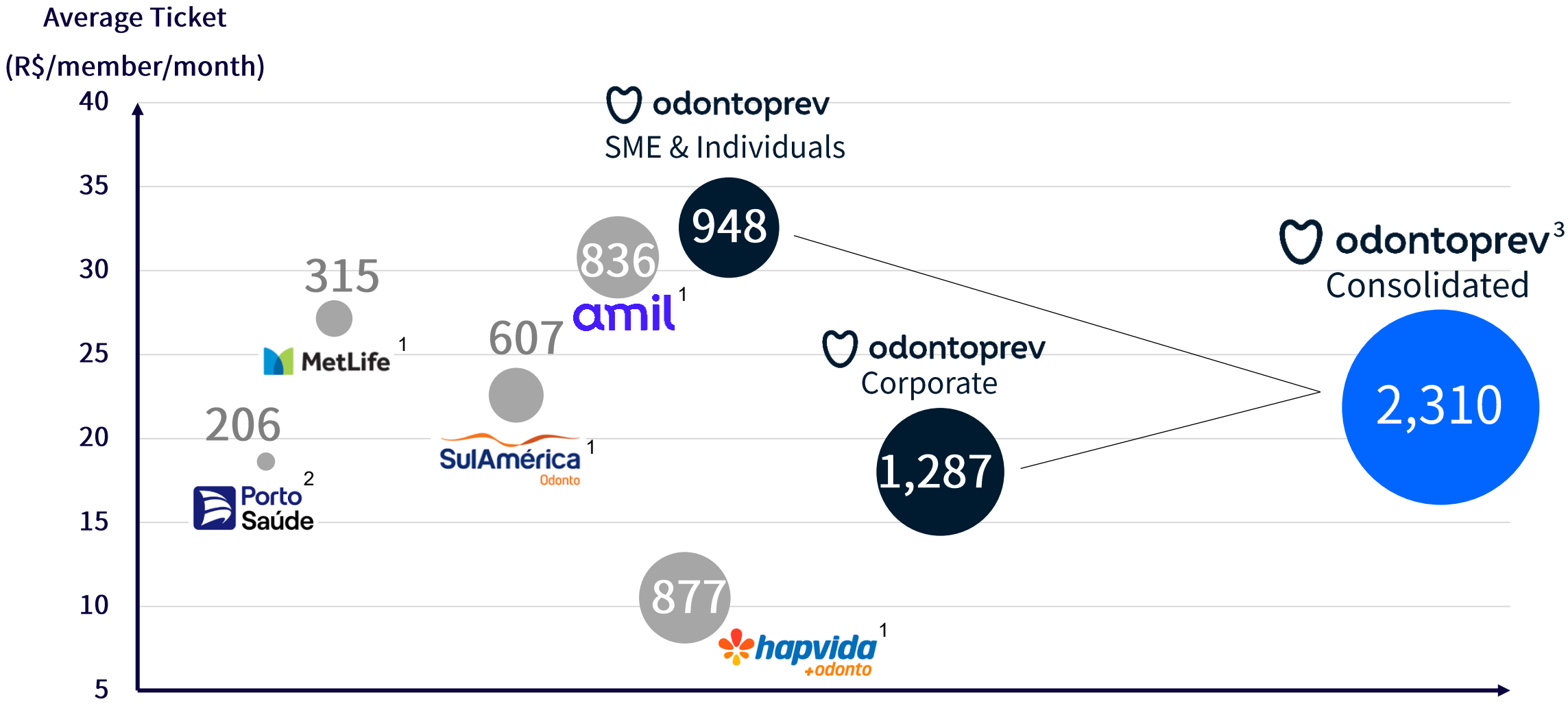
Source: ANS and IBGE Census

Medical plans: gross revenue and average ticket APR24-MAR25



Source: Odontoprev and ANS

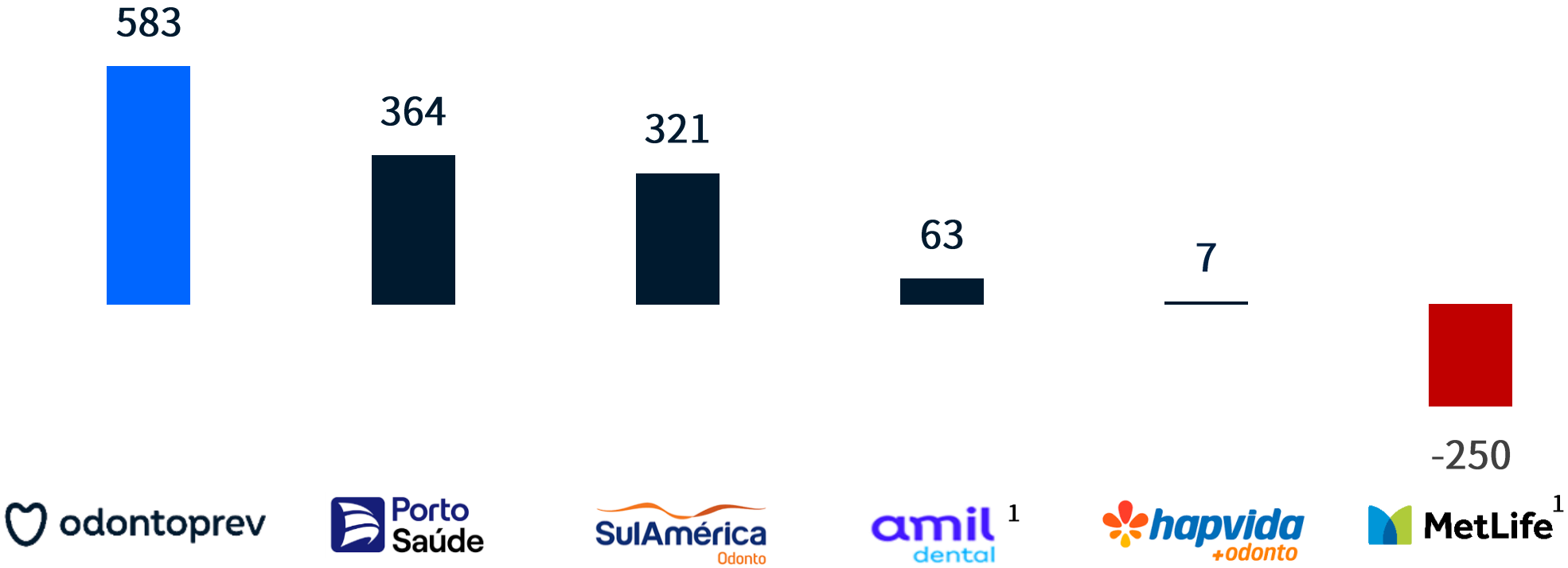
Dental plans: net revenue and average ticket profile APR24-MAR25



Source: Odontoprev and ANS[1]
[2]Payments; [3]Includes R$74 million in other revenues

Key dental care players: net adds since DEC22

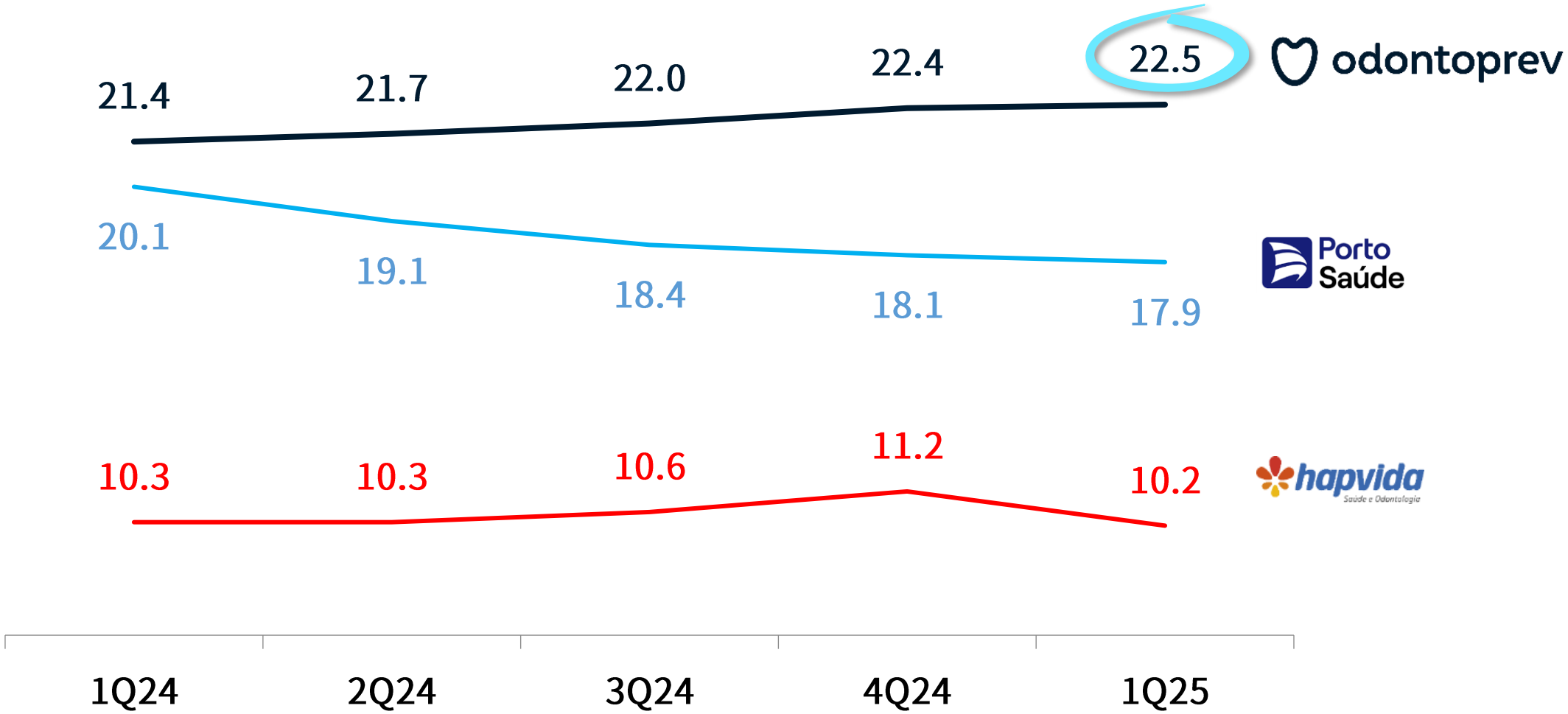
Thousand members



[1]ANS

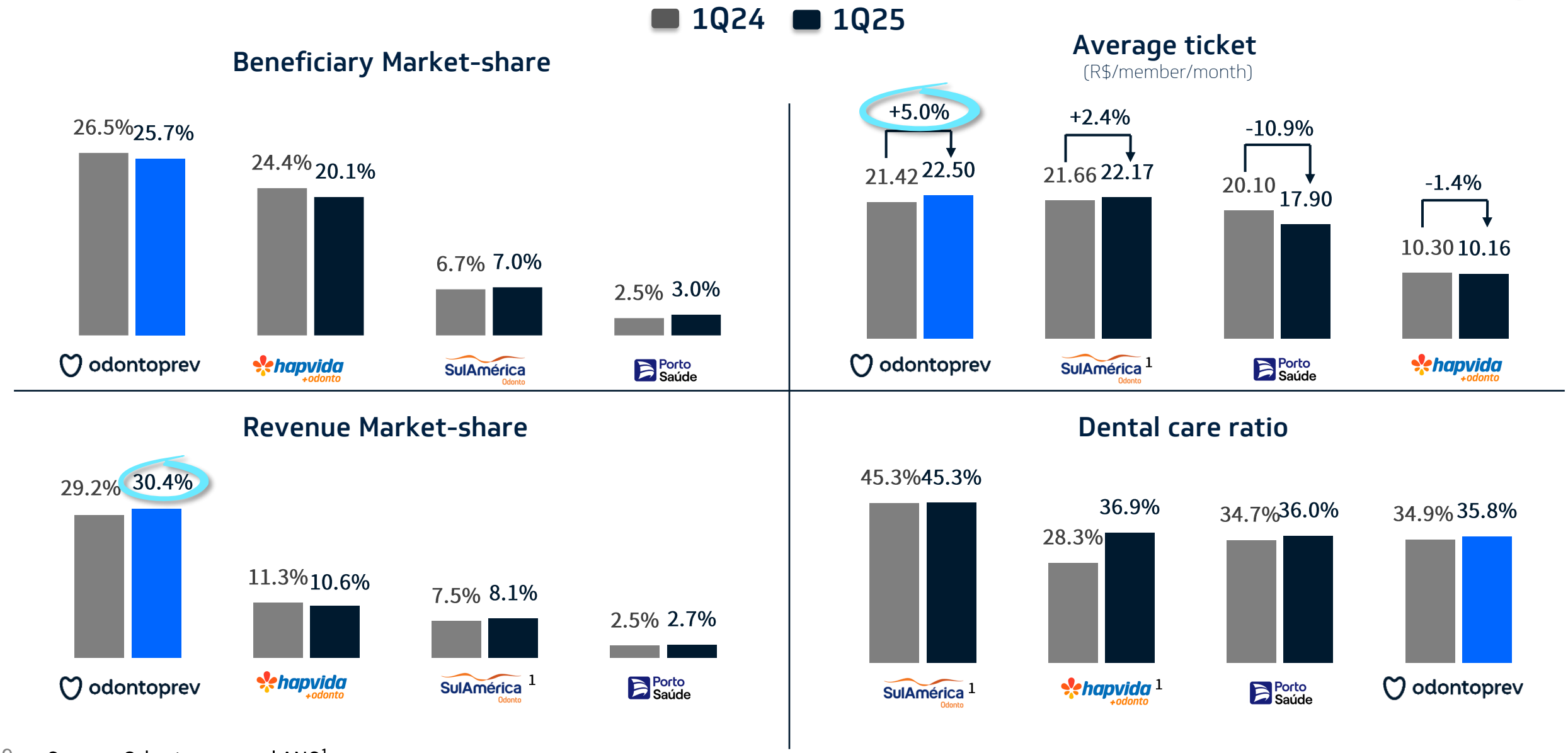
Dental average ticket

R$/members/month



Source: Odontoprev

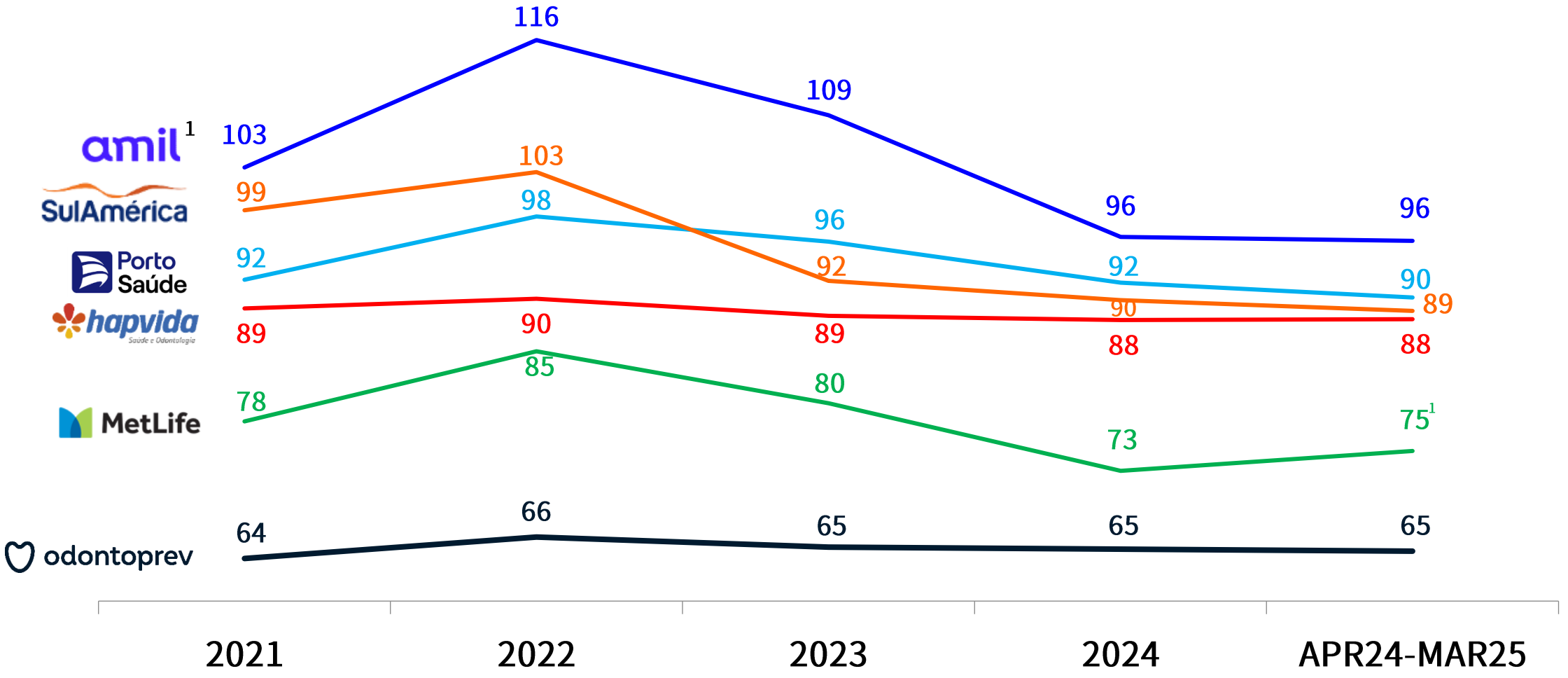
Key dental players (1Q24 – 1Q25)



Source: Odontoprev and ANS[1]

Combined ratio evolution

Combined ratio: (Costs + SG&A) / revenues



Source: Odontoprev and ANS[1]

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

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

APR24-MAR25	odontoprev	hapvida	SulAmérica [1]	Porto Saúde
Dental net revenues (R$ million)	2,310	877	607	206
Dental number of beneficiaries (thousand)	8,901	6,940	2,428 [2]	1,032
Dental average ticket (R$/beneficiary/month)	22.3	10.5	22.6	18.6
Business Model Care Ratio (%)	38.6	69.3	80.3	75.3
ROE (%)	42.1	0.5	26.8	25.8
Capex requirements	LOW	HIGH	HIGH	HIGH
Recurring dividends	✓	✗	✗	✓

Source: [1]ANS, except by beneficiaries; [2]Oficial MAR25

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

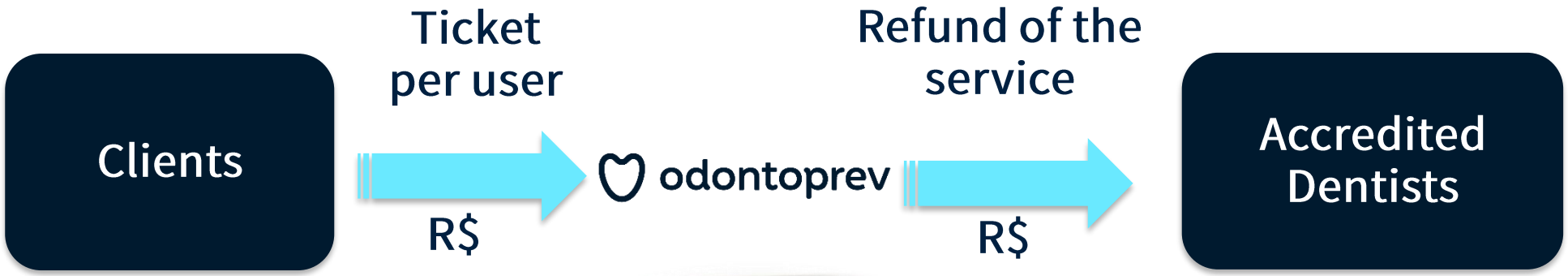
Source: Odontoprev and ANS

Competitive **advantages**

2

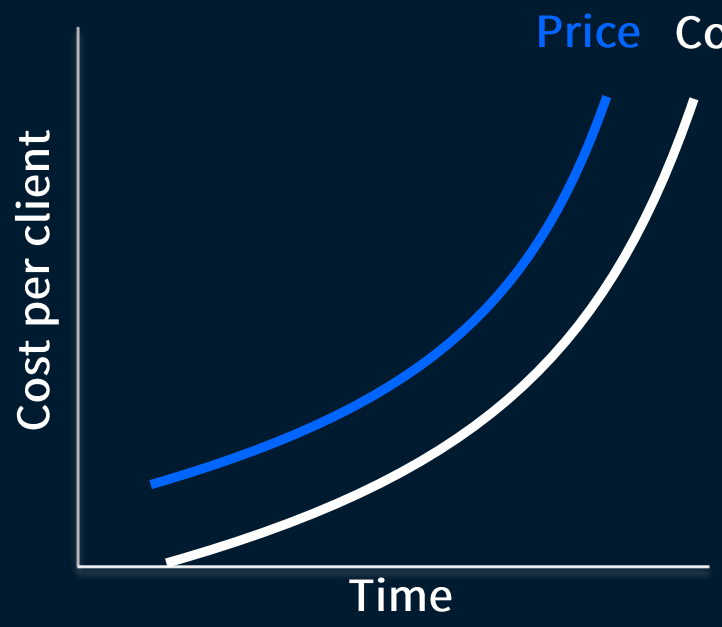
Unique Odontoprev business model

Positive cash generation every day



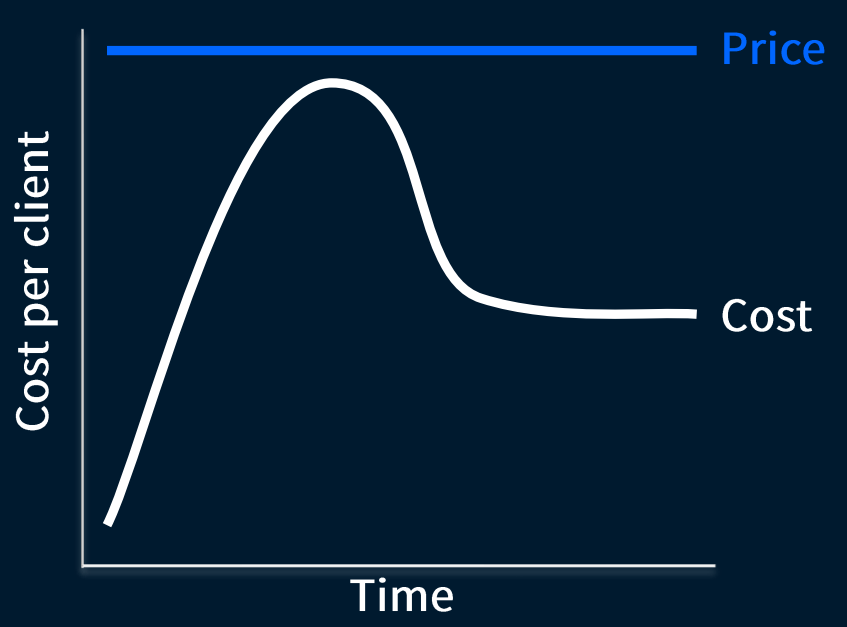
Attractive cost dynamics and predictable cash flow generation

Medical plans



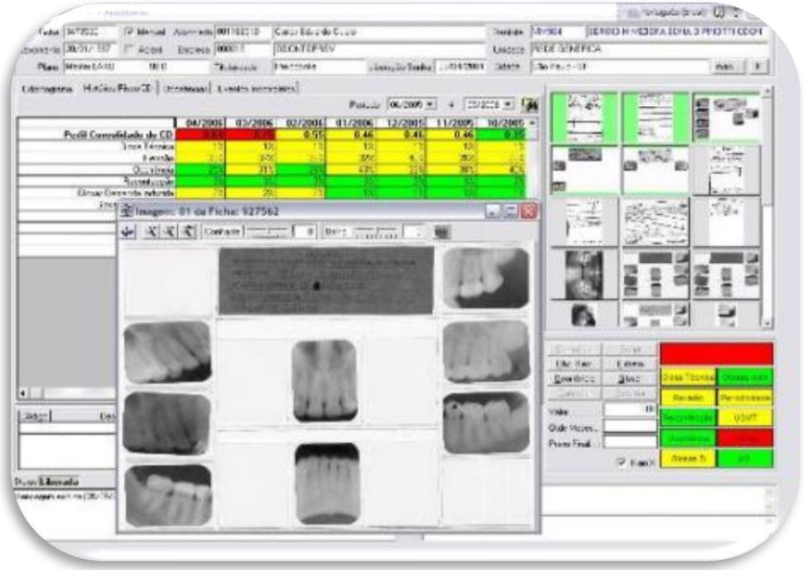
- ✓ Short-term contract: 1 year tenor
- ✓ Cost increases due to medical inflation and technological progress

Odontoprev plans



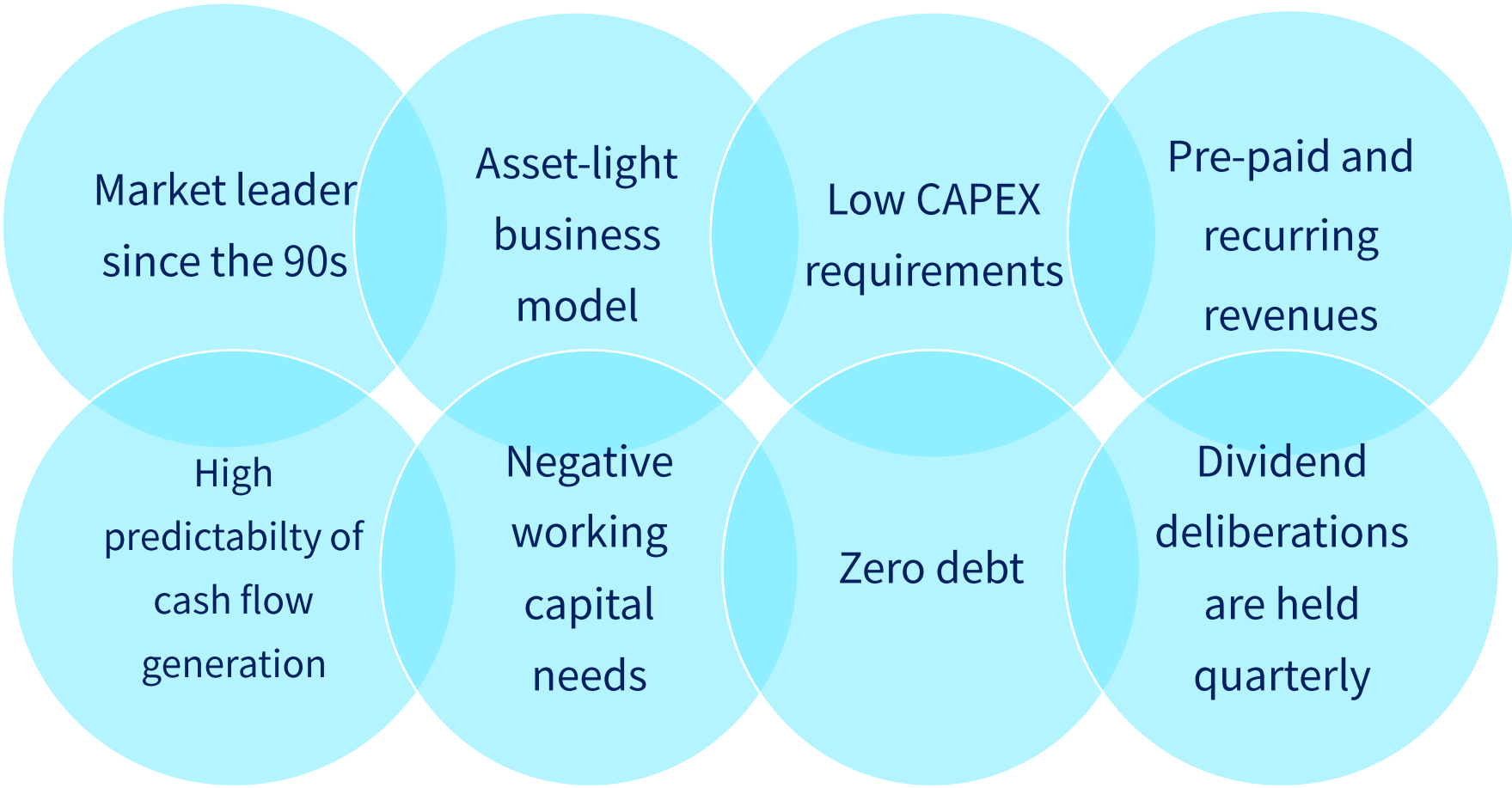
- ✓ Long-term contract: 2 year + duration
- ✓ Predictable cost evolution due to prevention

Proprietary dental IT Platform: decision based on KPIs

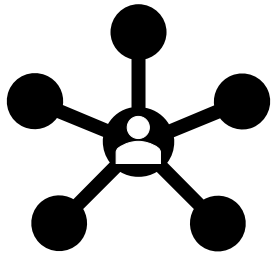


- ✓ Complete electronic record of ~9 million beneficiaries
- ✓ 3 decades of actuarial data
- ✓ Risk management and fraud prevention over 20,000 treatments/day

Odontoprev’s unique business model



Several distribution channels, throughout Brazil



Direct sales own team

+

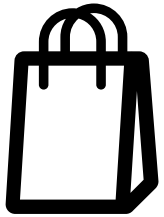
Bradesco

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

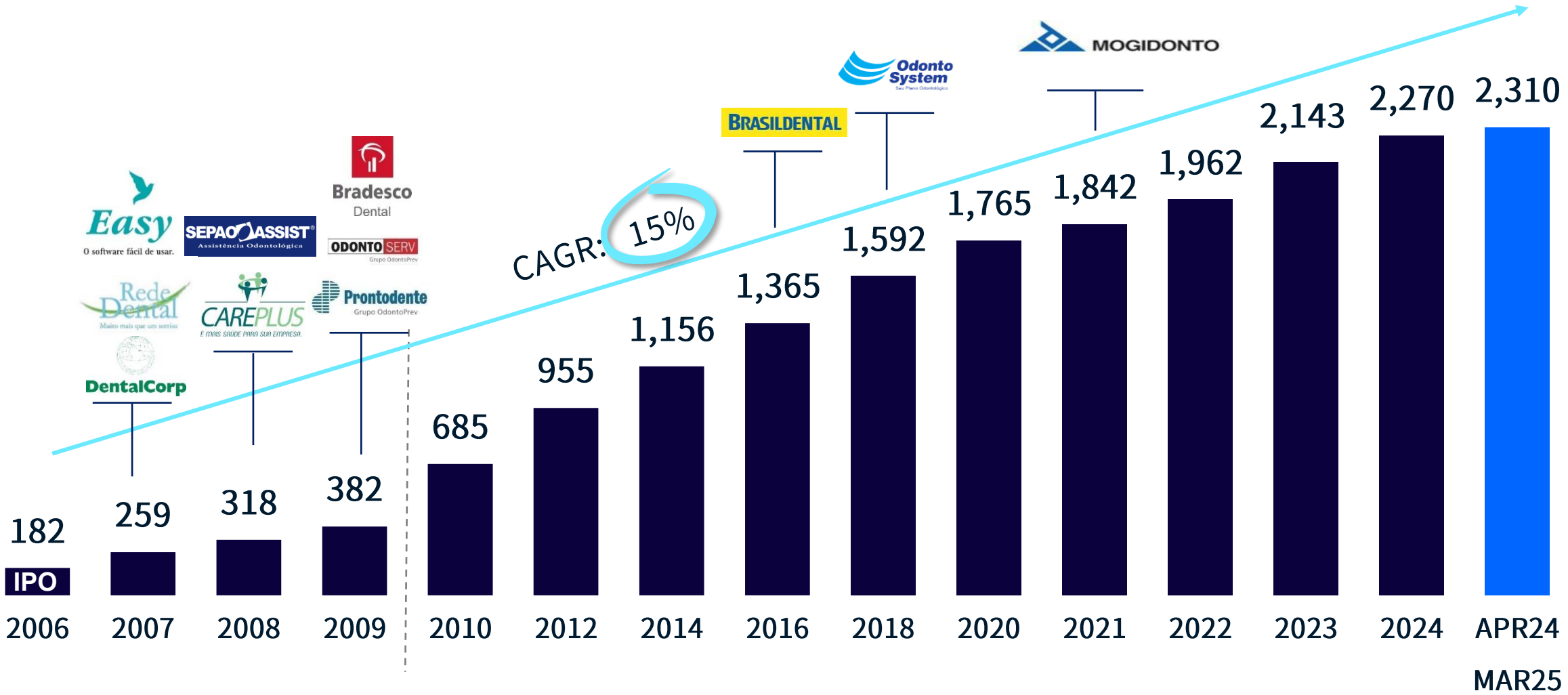
- ✓ Nationwide distribution
- ✓ Differentiated academic background
- ✓ Continuous education

Financial and **Operational performance**

3

Odontoprev: value creation since the 2006 IPO

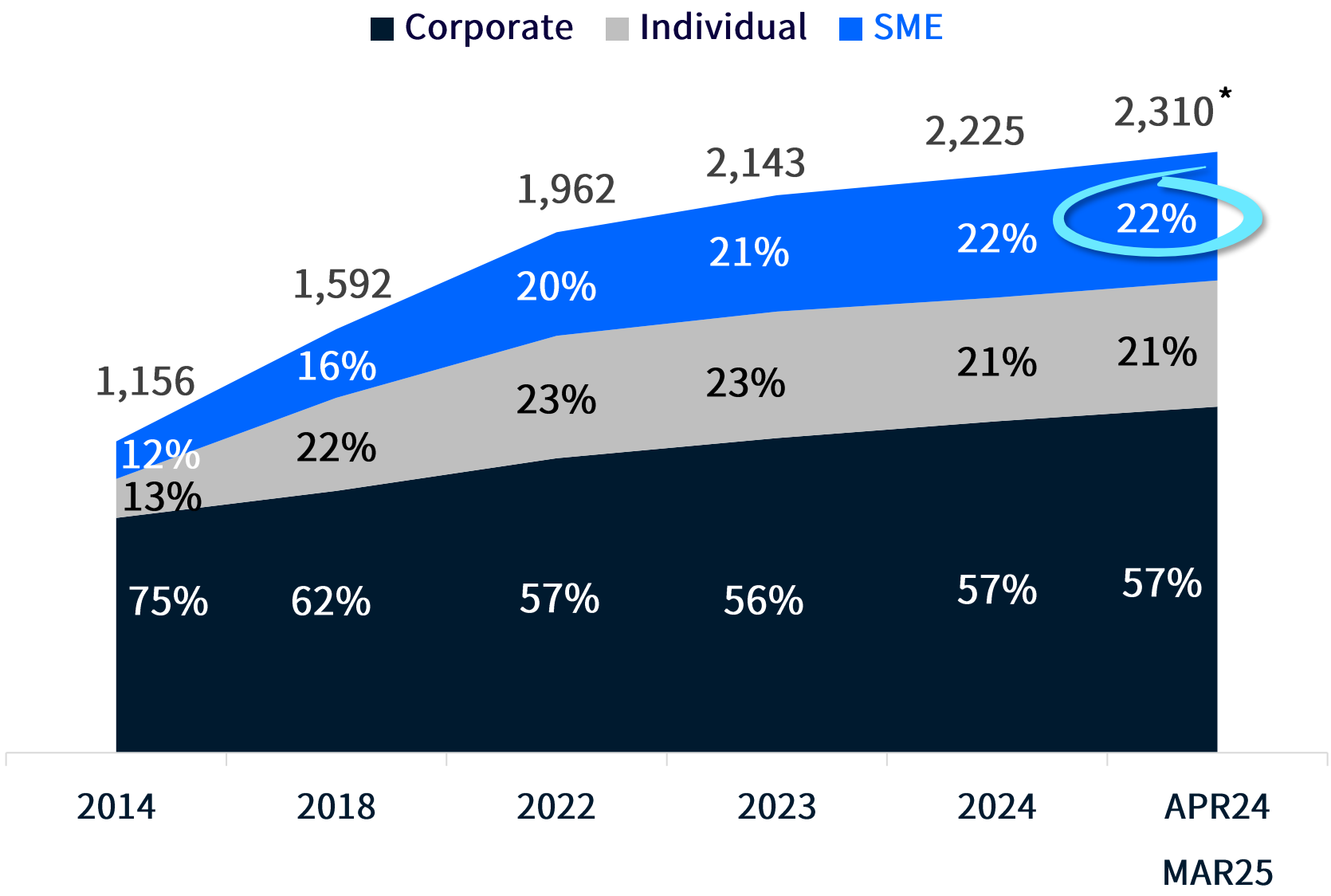
R$ million



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)
APR-MAR Average ticket (R$/member/month)	R$18	R$35
Barriers to entry	Low	High

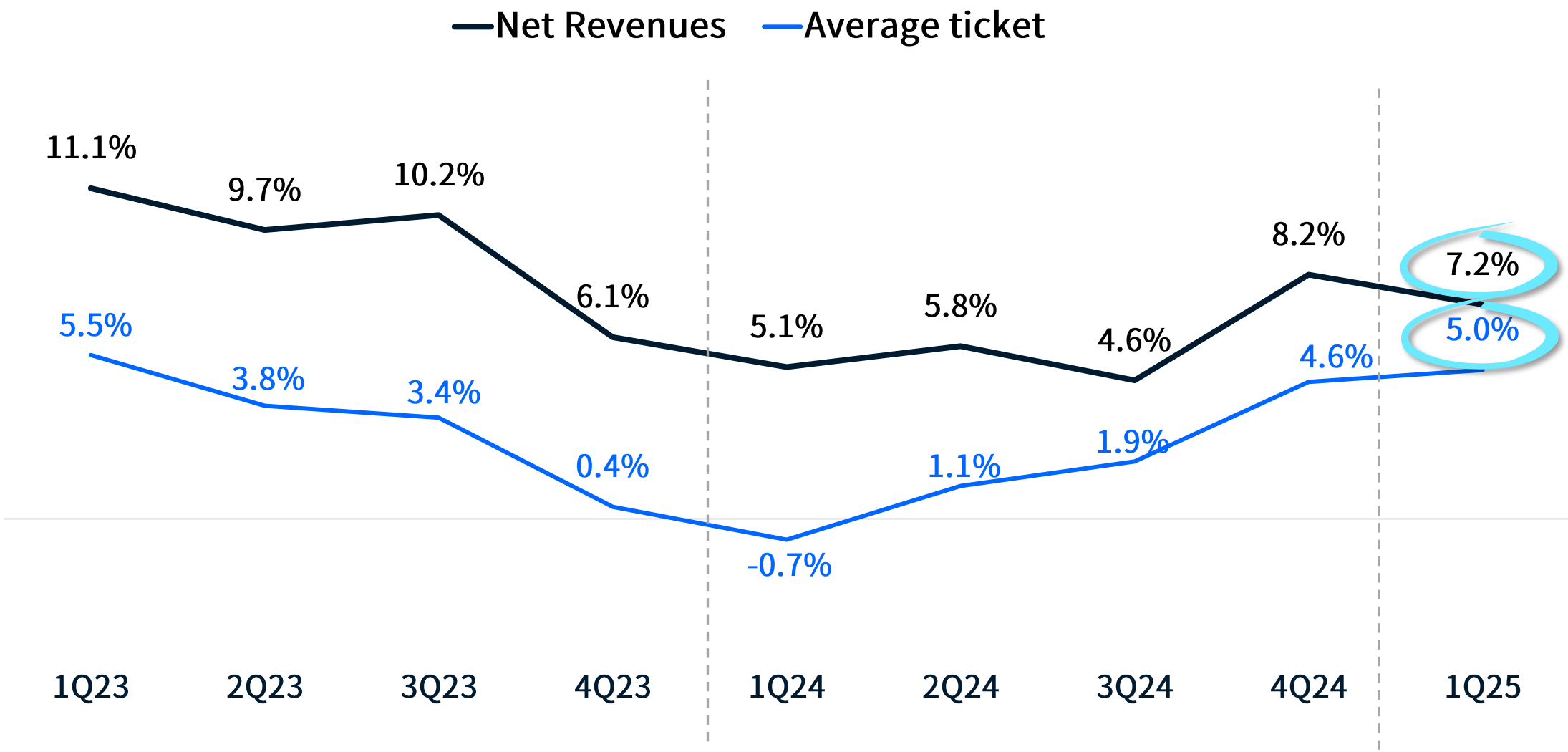
Net Revenue Profile: from 25% SME / Individual in 2014 to 43% in APR24-MAR25



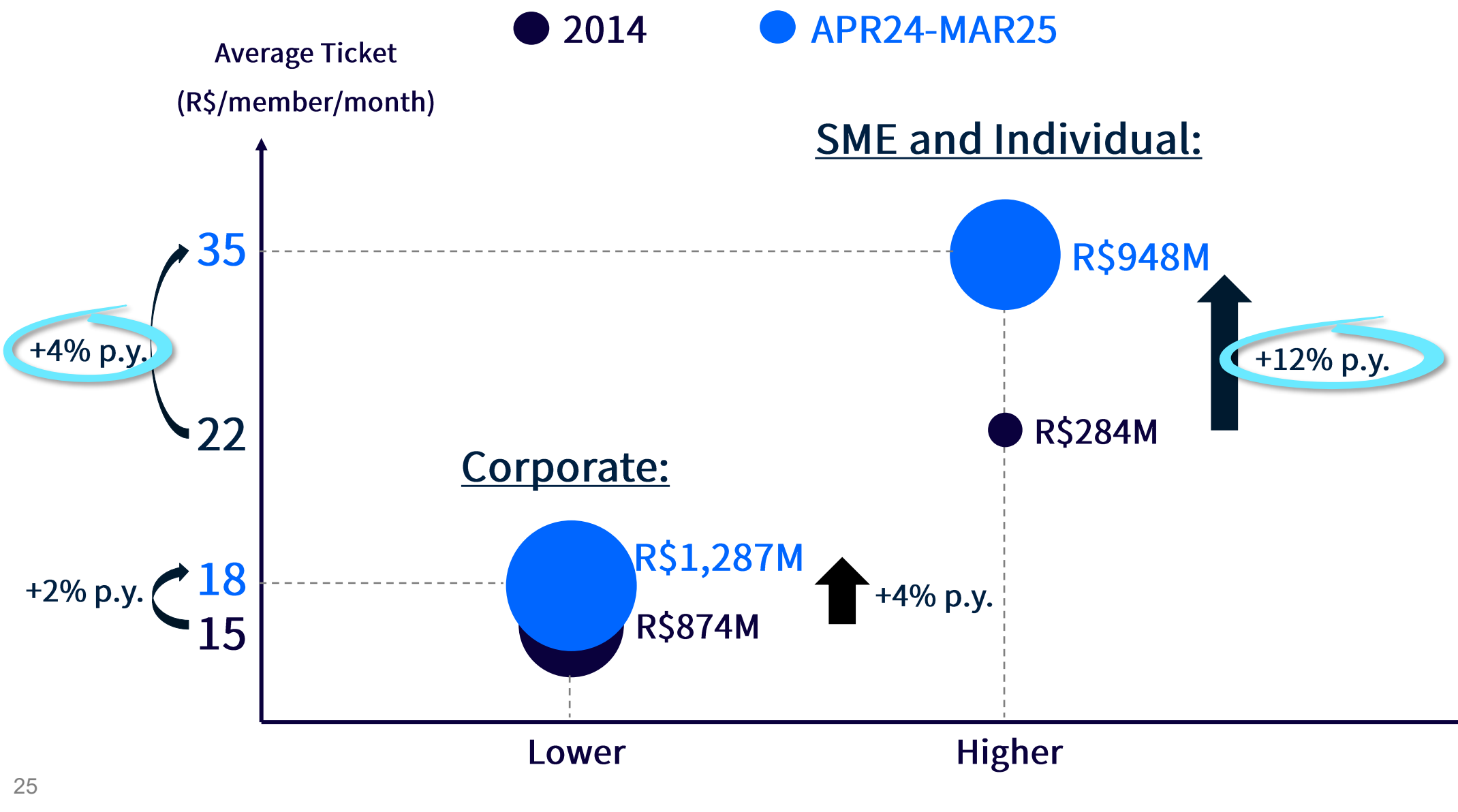
* Includes R$74 million of other revenues.

Odontoprev: annual net revenues and average ticket evolution

%

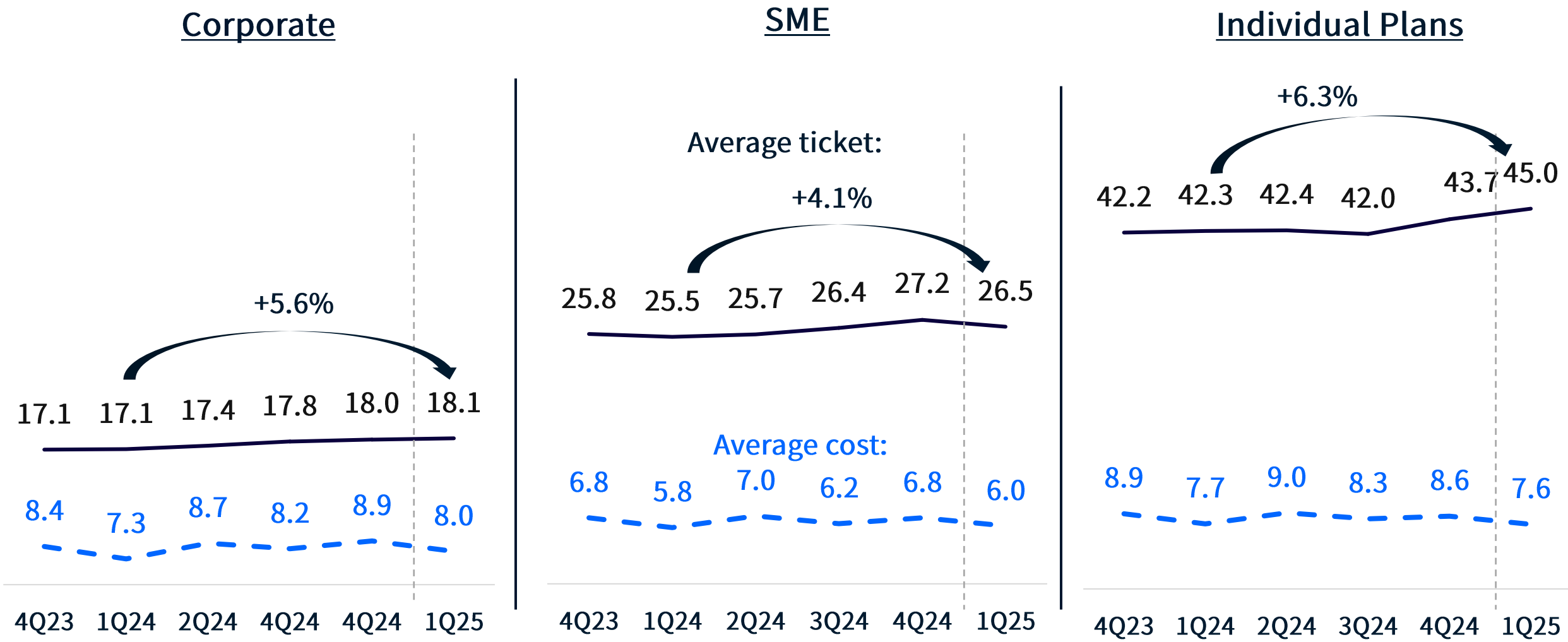


Value innovation: SME and Individual plans revenue CAGR of 12% since 2014

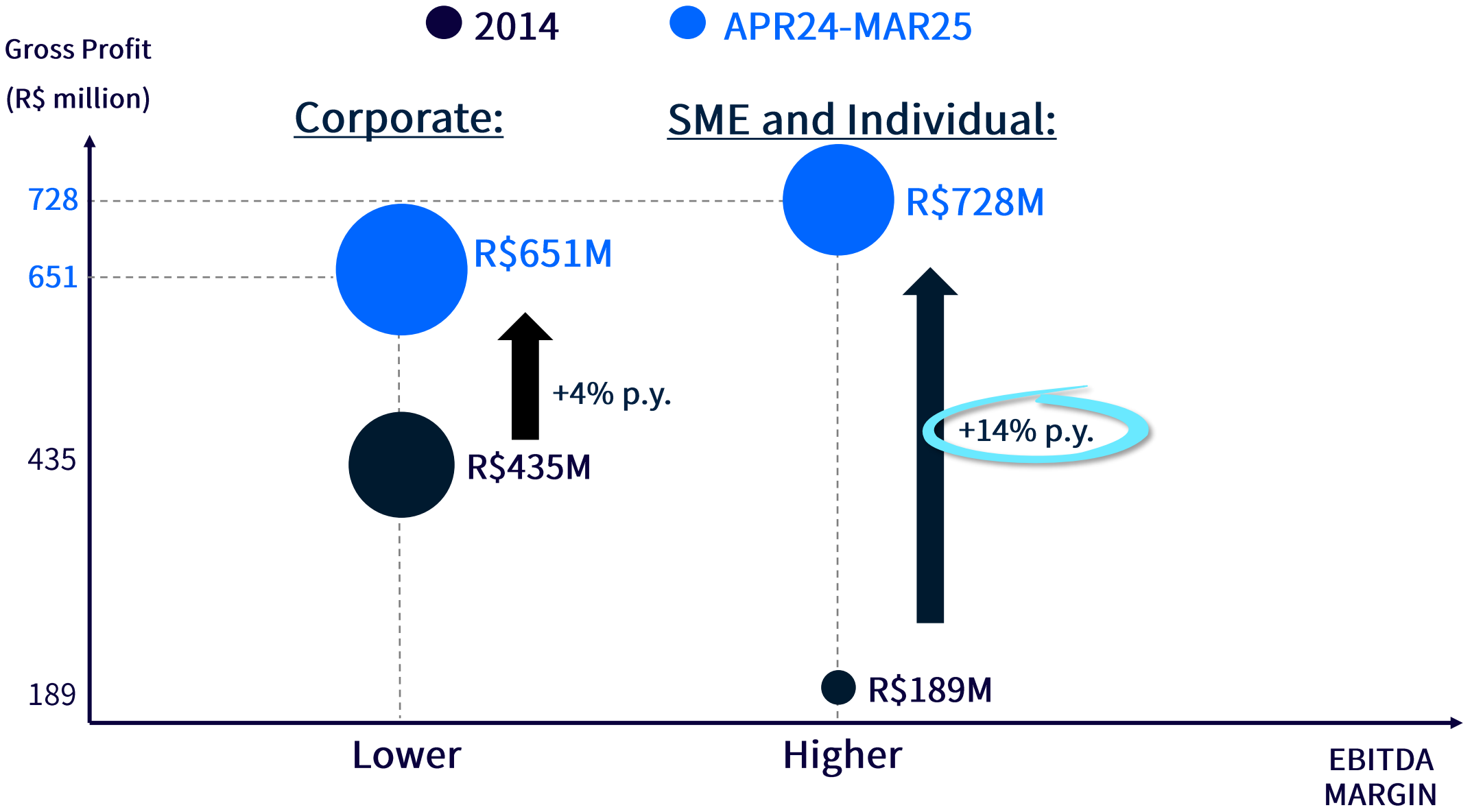


Consolidated average ticket and Cost of services per member per month

R$ / member / month



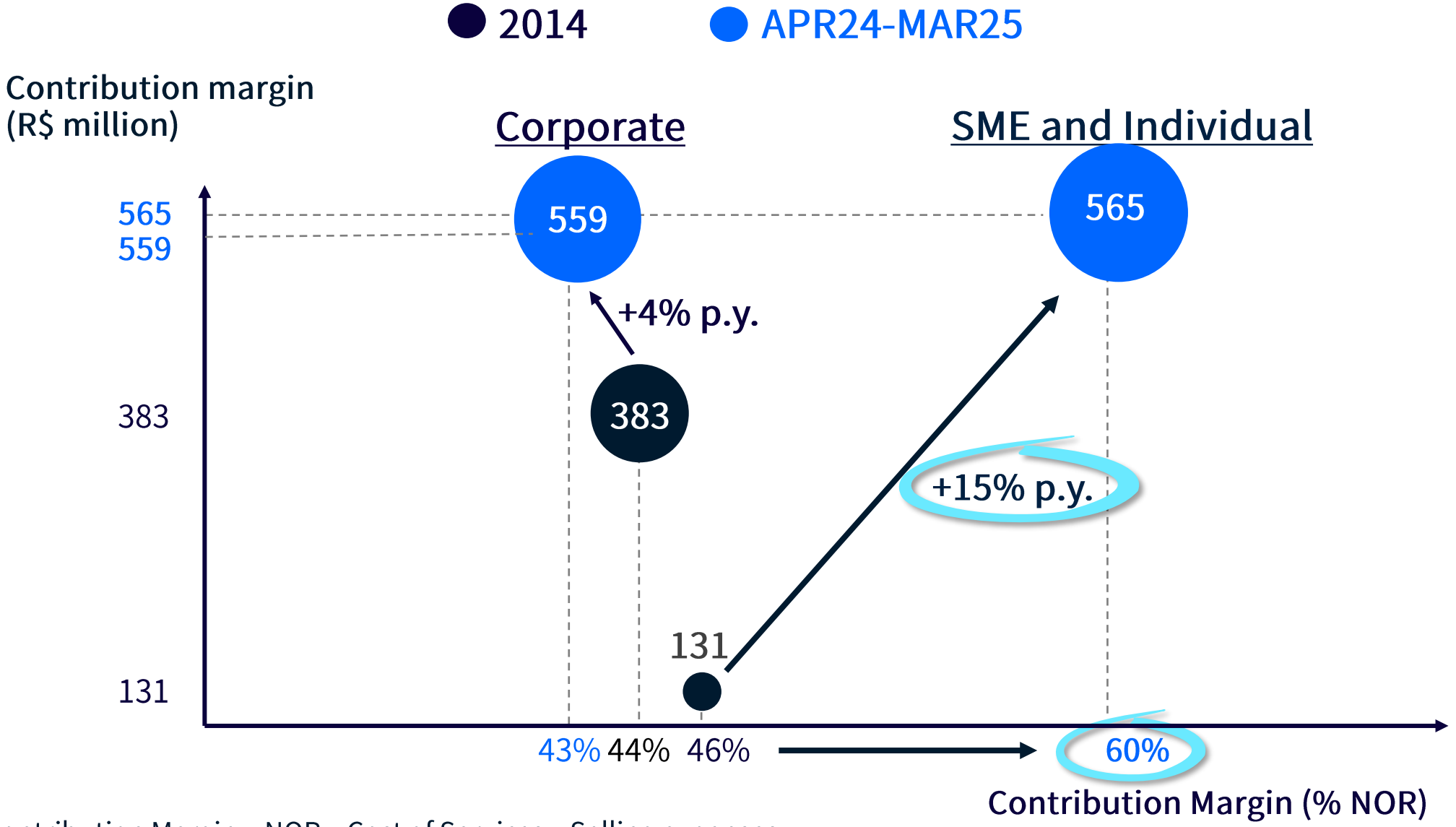
SME and Individuals represent 53% of 2024 total gross profit



Individual plans: bancassurance improves ticket and reduces the acquisition cost

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

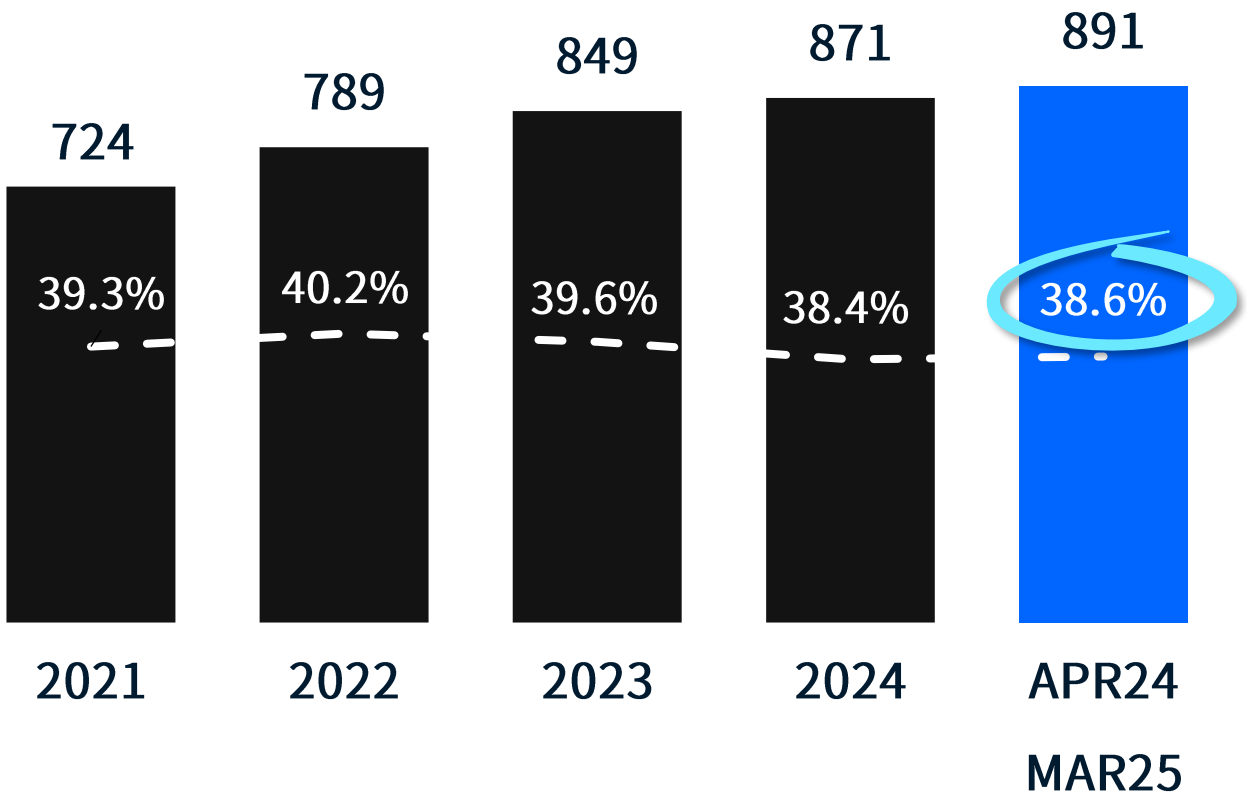
Contribution margin: non-corporate plans increased the margin over the last 10 years

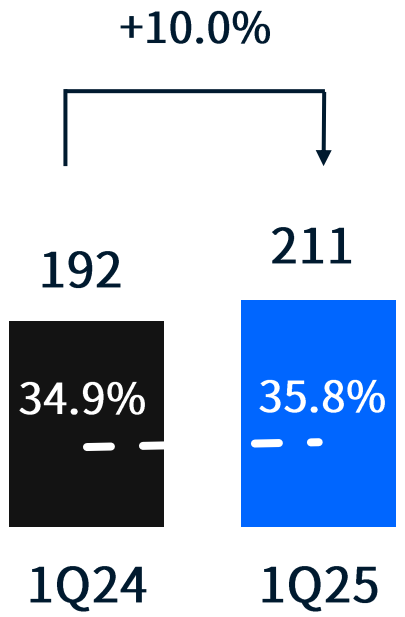


Contribution Margin = NOR – Cost of Services – Selling expenses

Cost of services and Dental care ratio

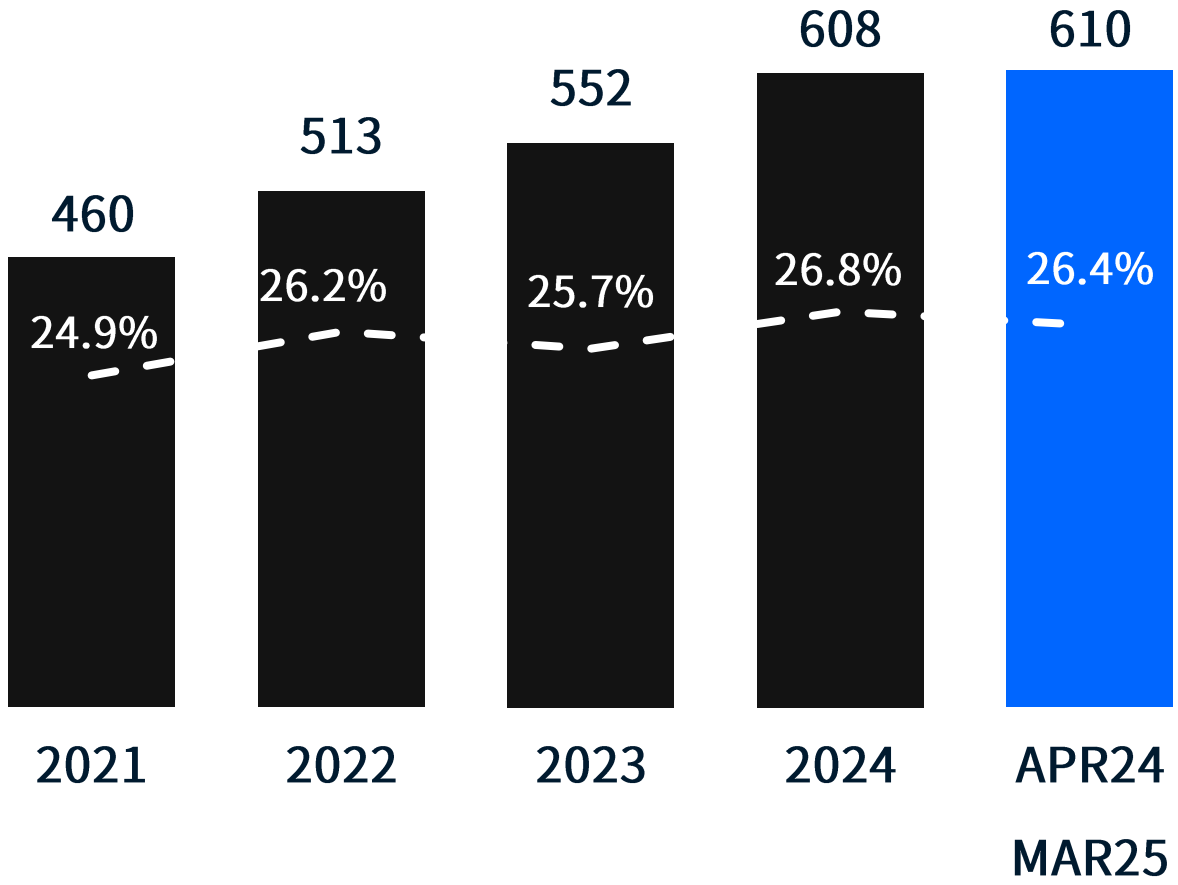
R$ million and % NOR

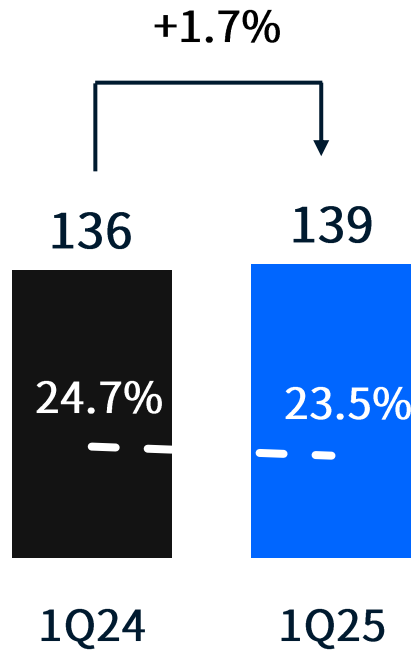




SG&A

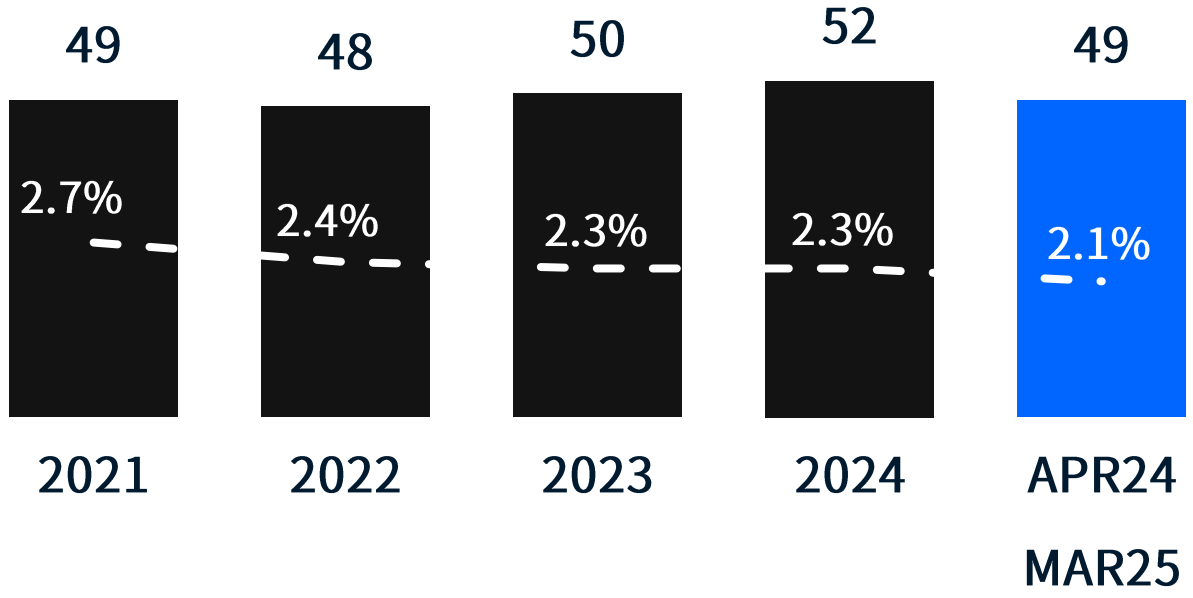
R$ million and % NOR

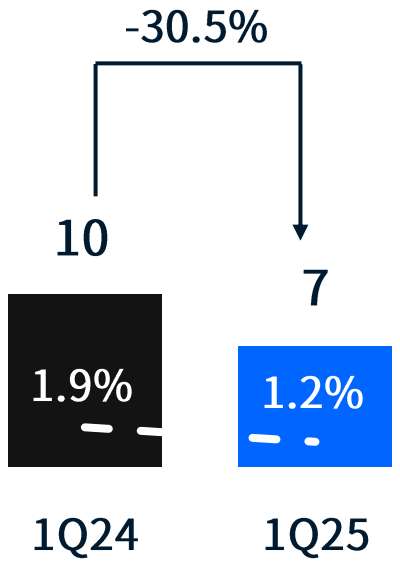




Allowance for doubtful receivables

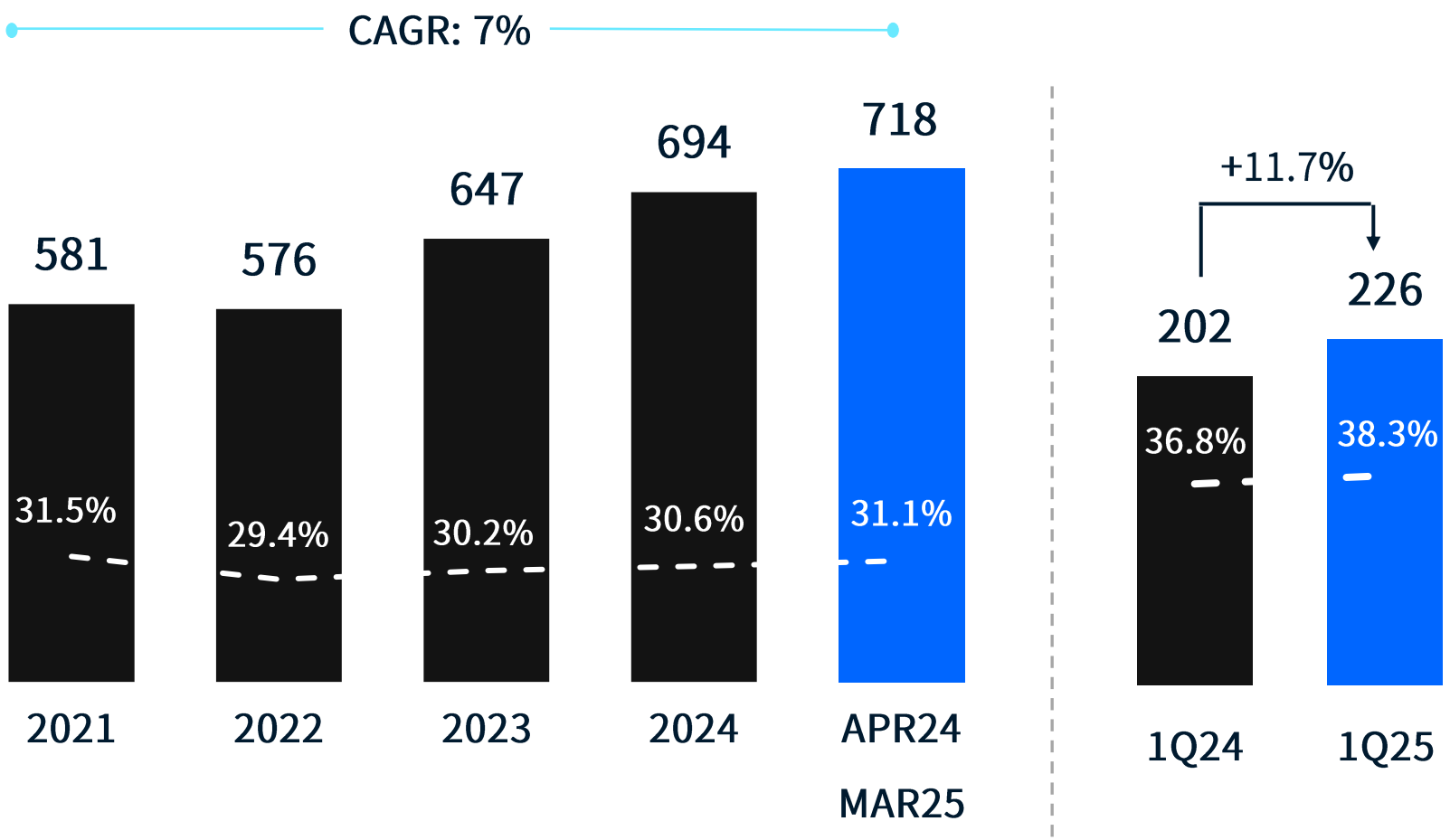
R$ million and % NOR





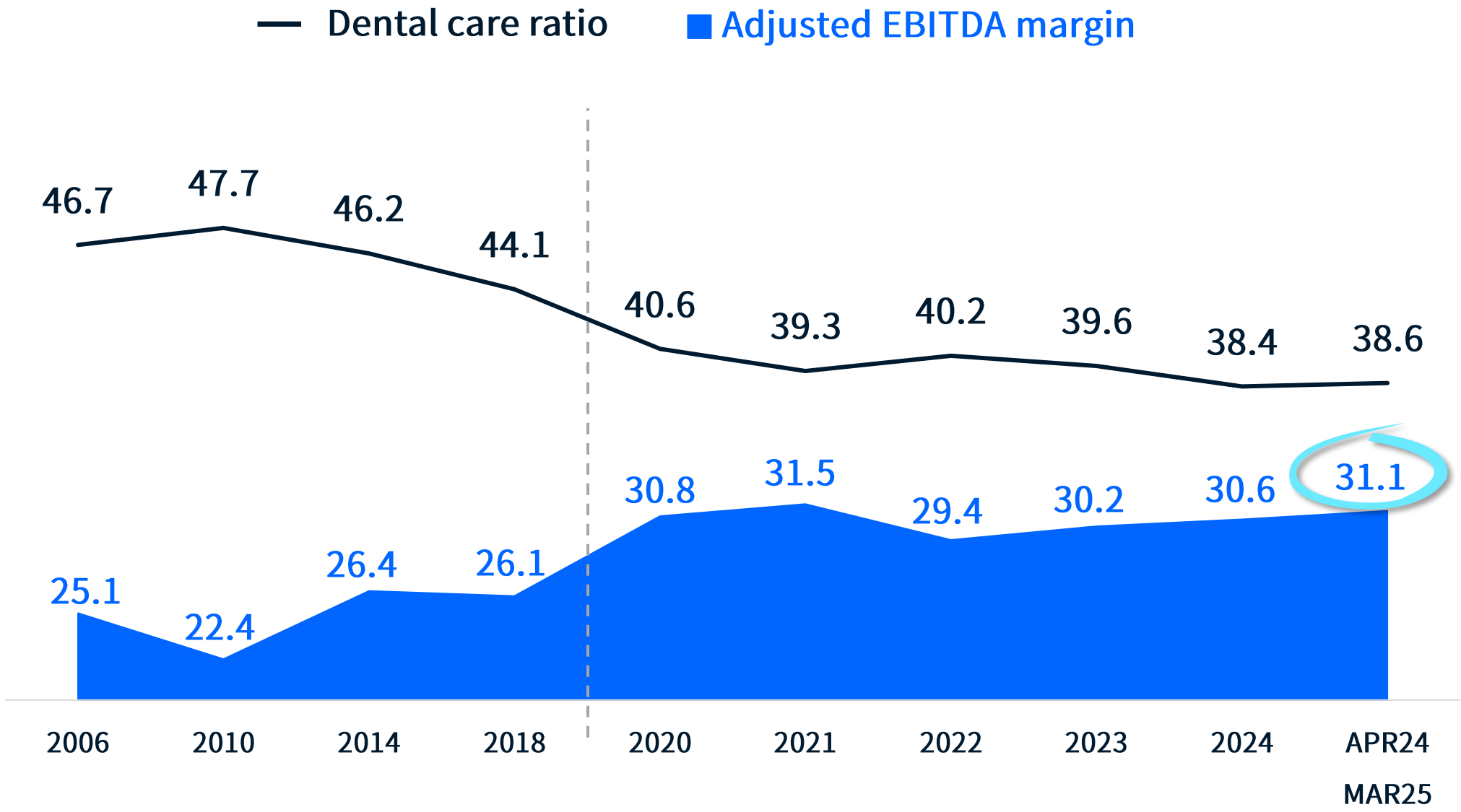
Adjusted EBITDA

R$ million and % NOR



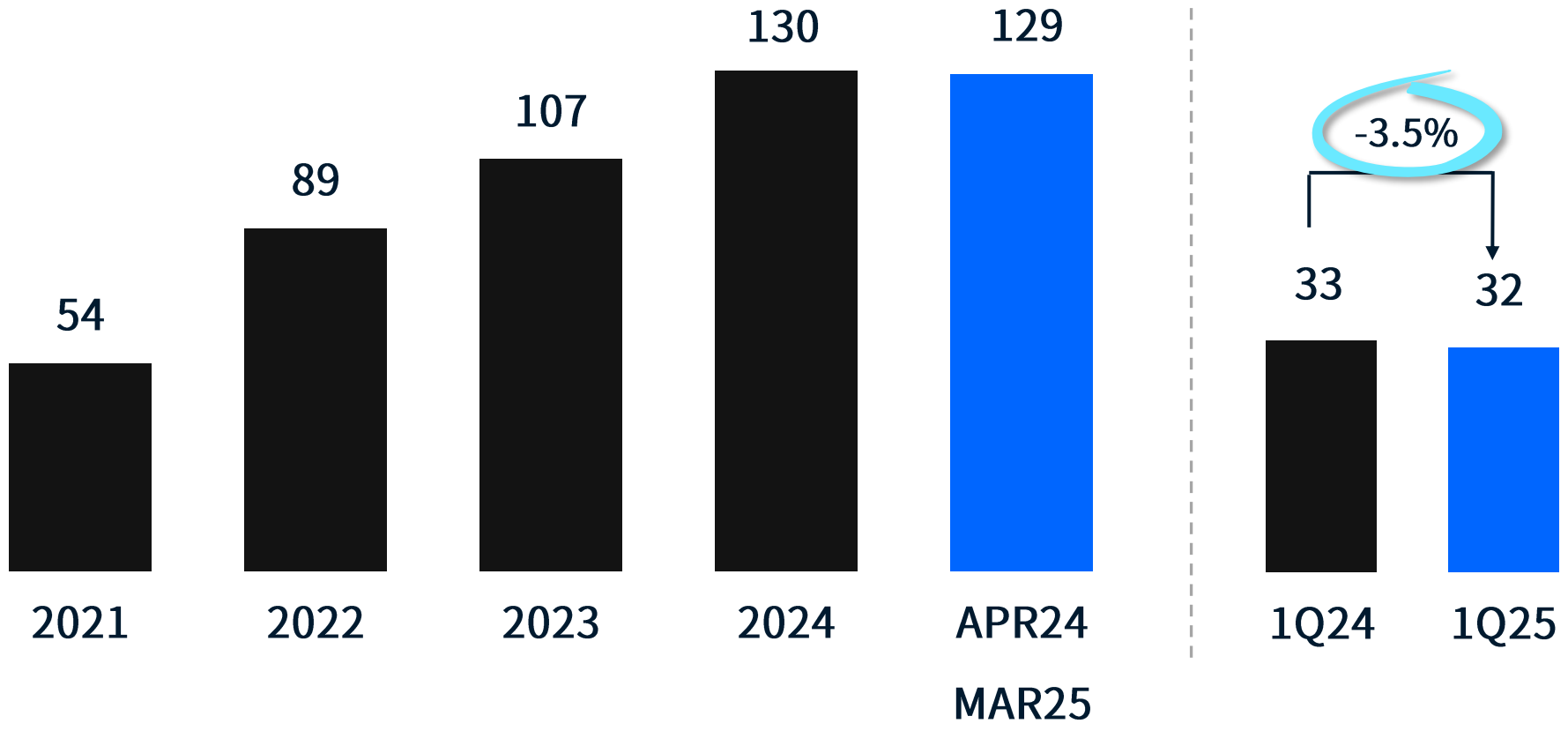
Dental care ratio and Adjusted EBITDA margin since the 2006 IPO

% NOR



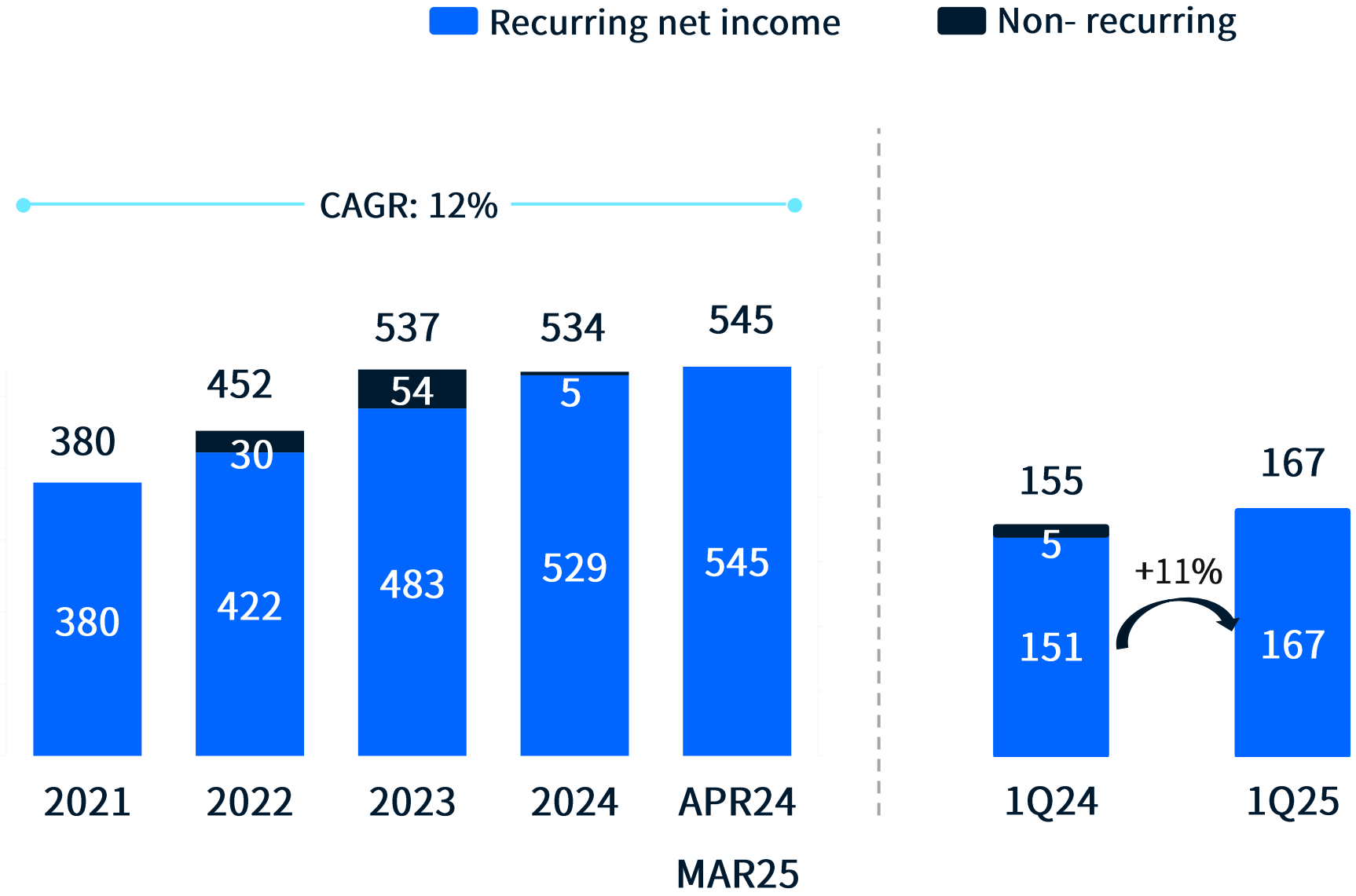
Financial income

R$ million



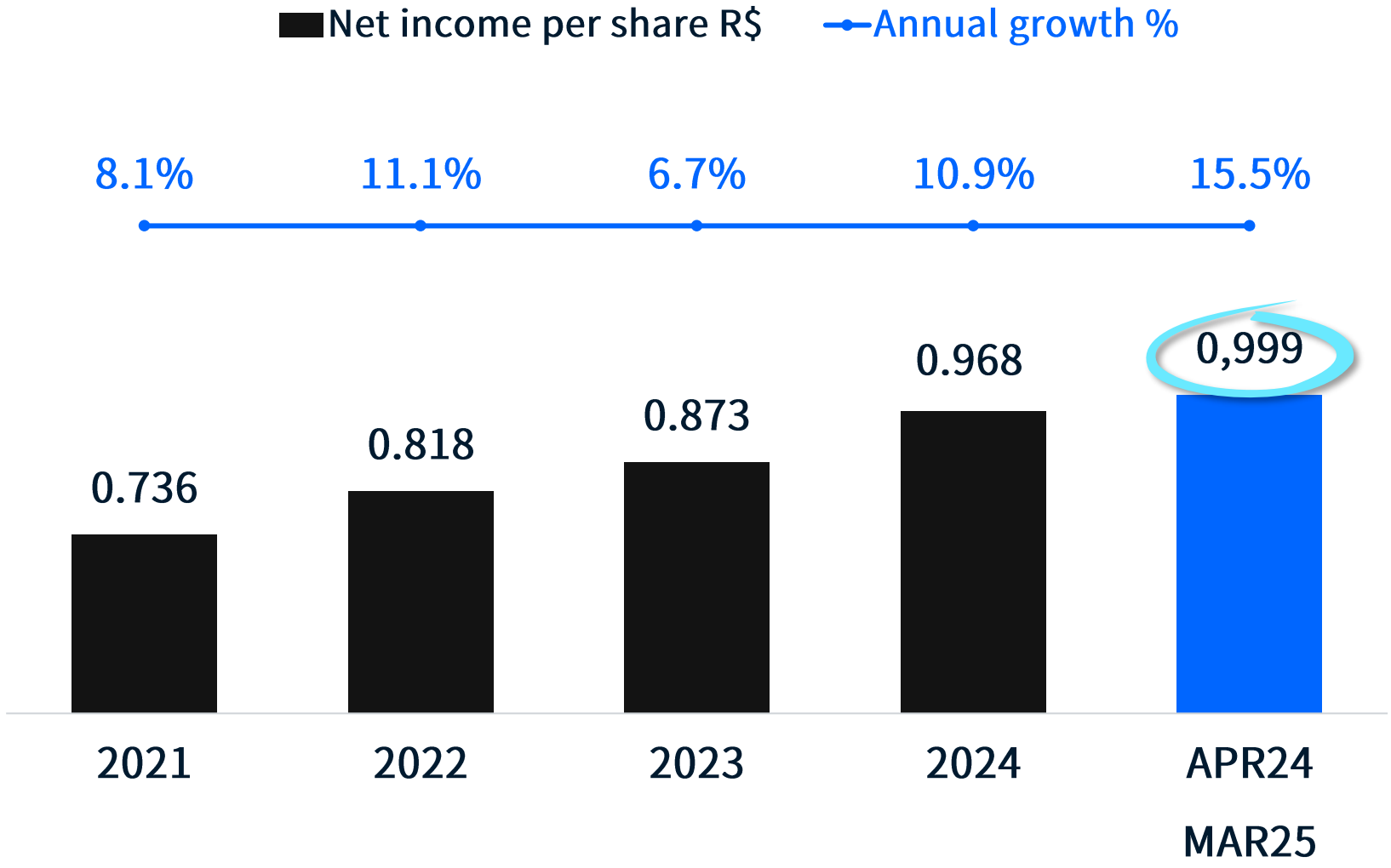
Net Income

R$ million and % NOR



Recurring Net income per share

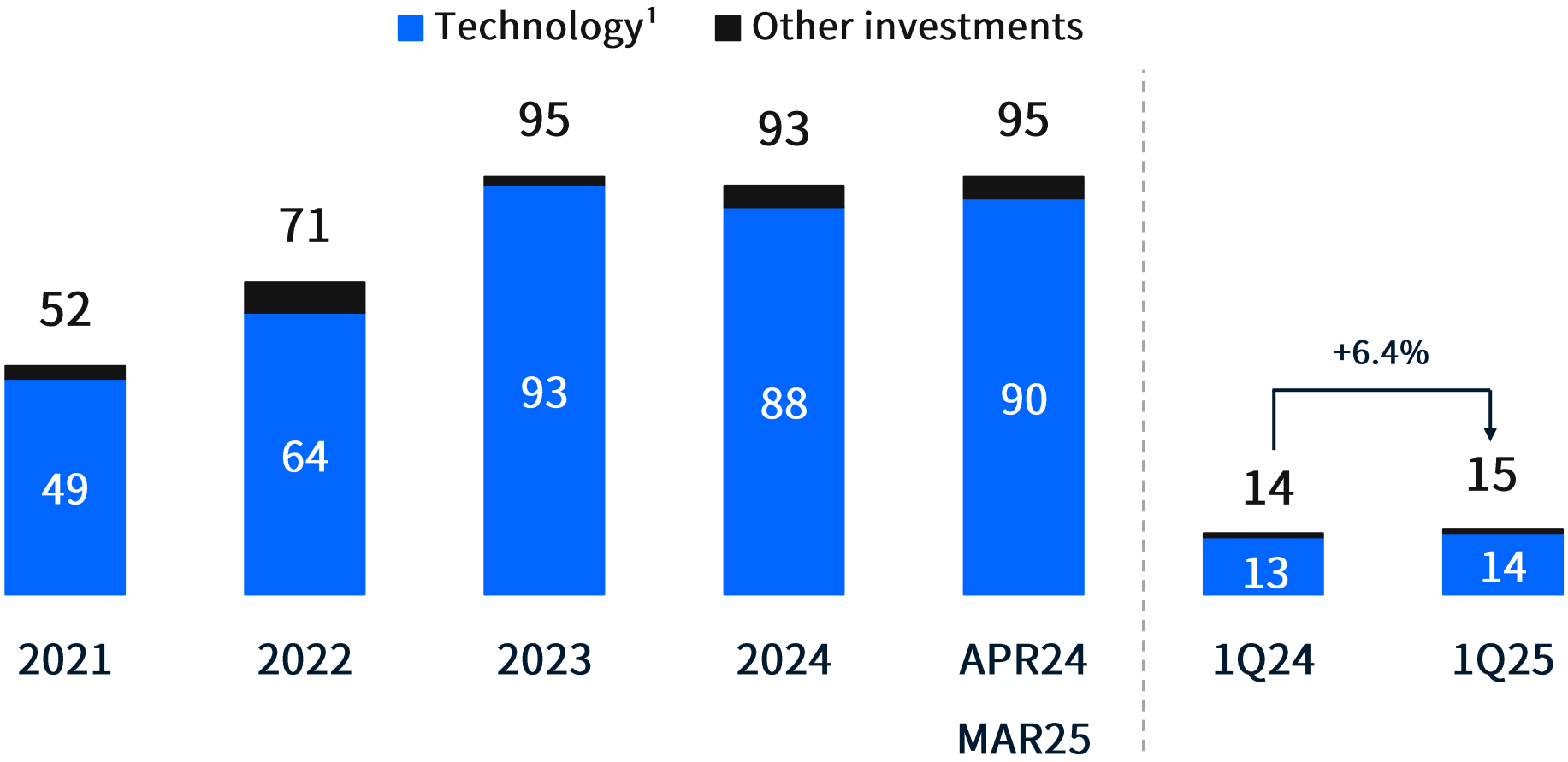
R$ and %



CAPEX: Technology represents the bulk of investments

R$ million

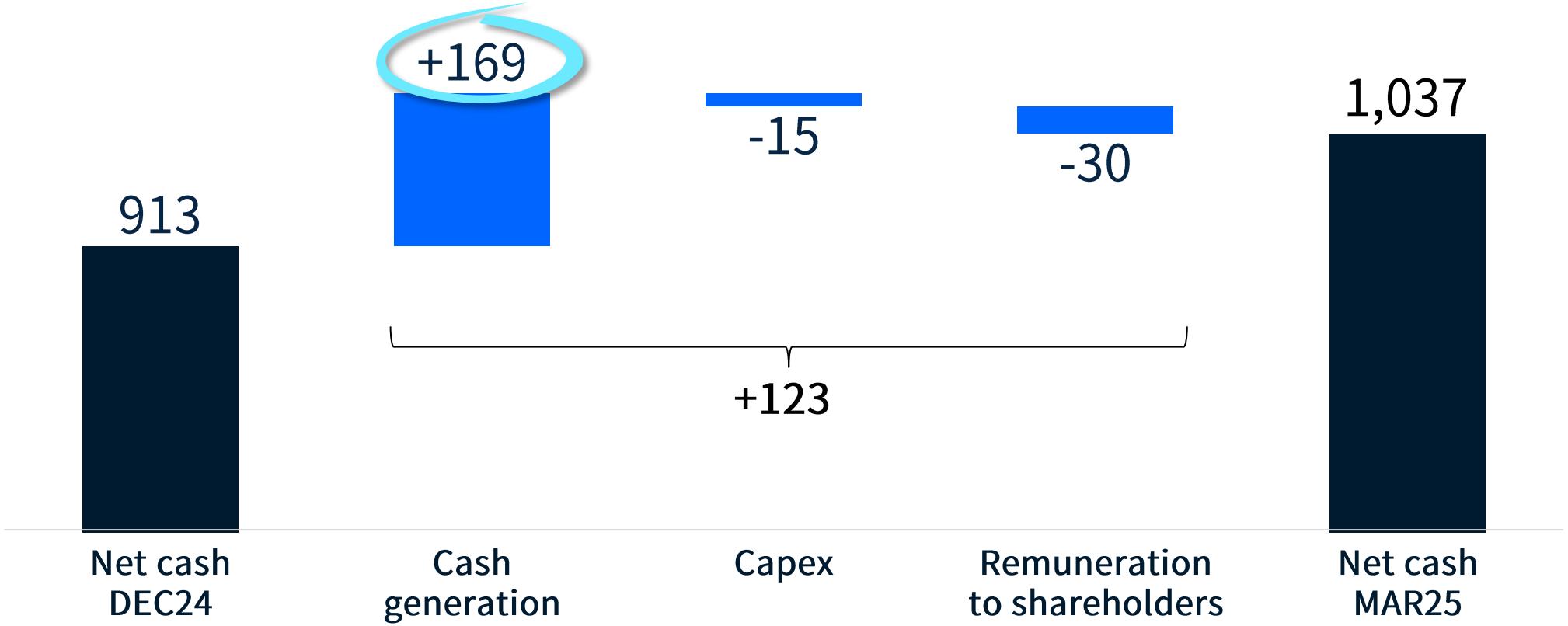
The annual CAPEX level demonstrates the Company's digital initiatives.



[1] IT platform. acquisition/licence of software and computer equipment

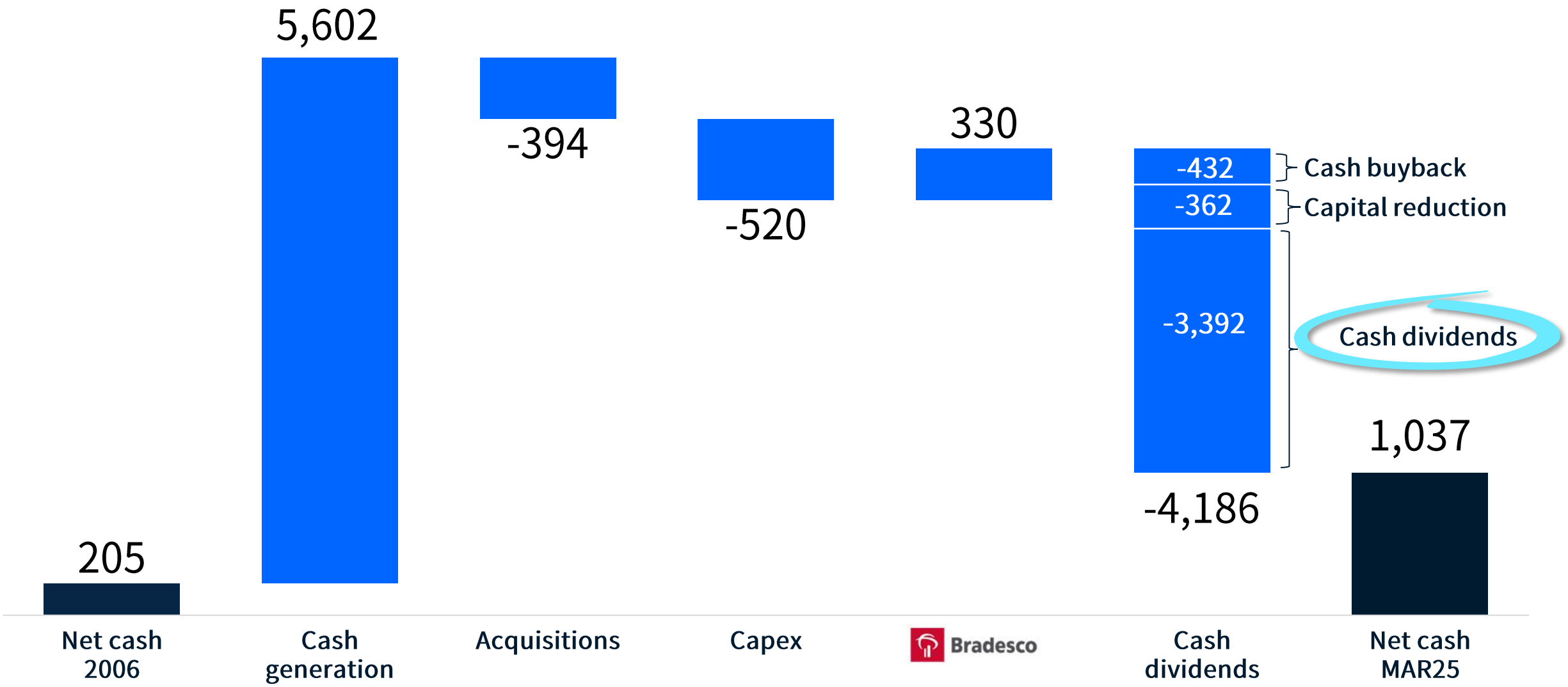
Cash flow 1Q25

R$ million



Cash flow since the 2006 IPO

R$ million – Zero debt since the foundation in 1987

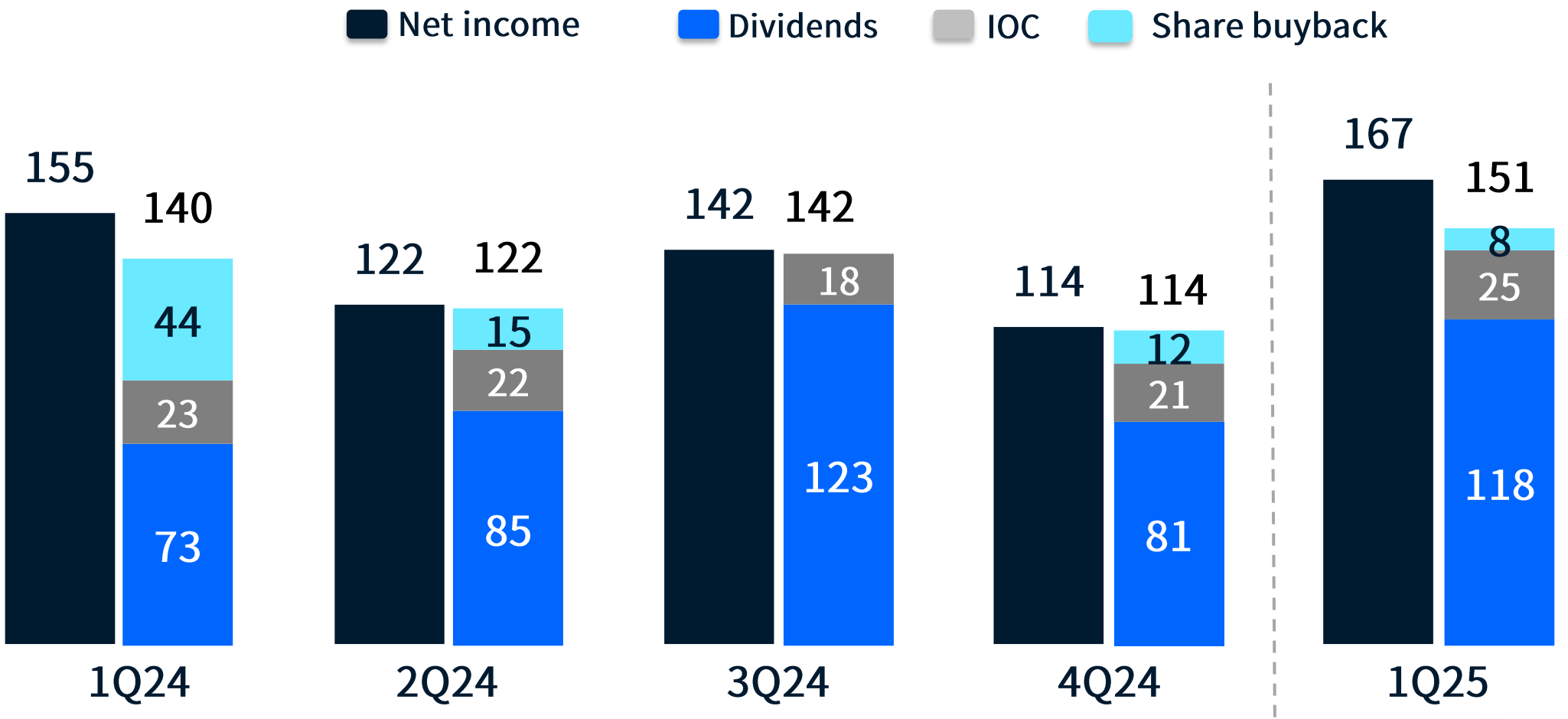


Capital **Markets**

4

Distribution of quarterly net income

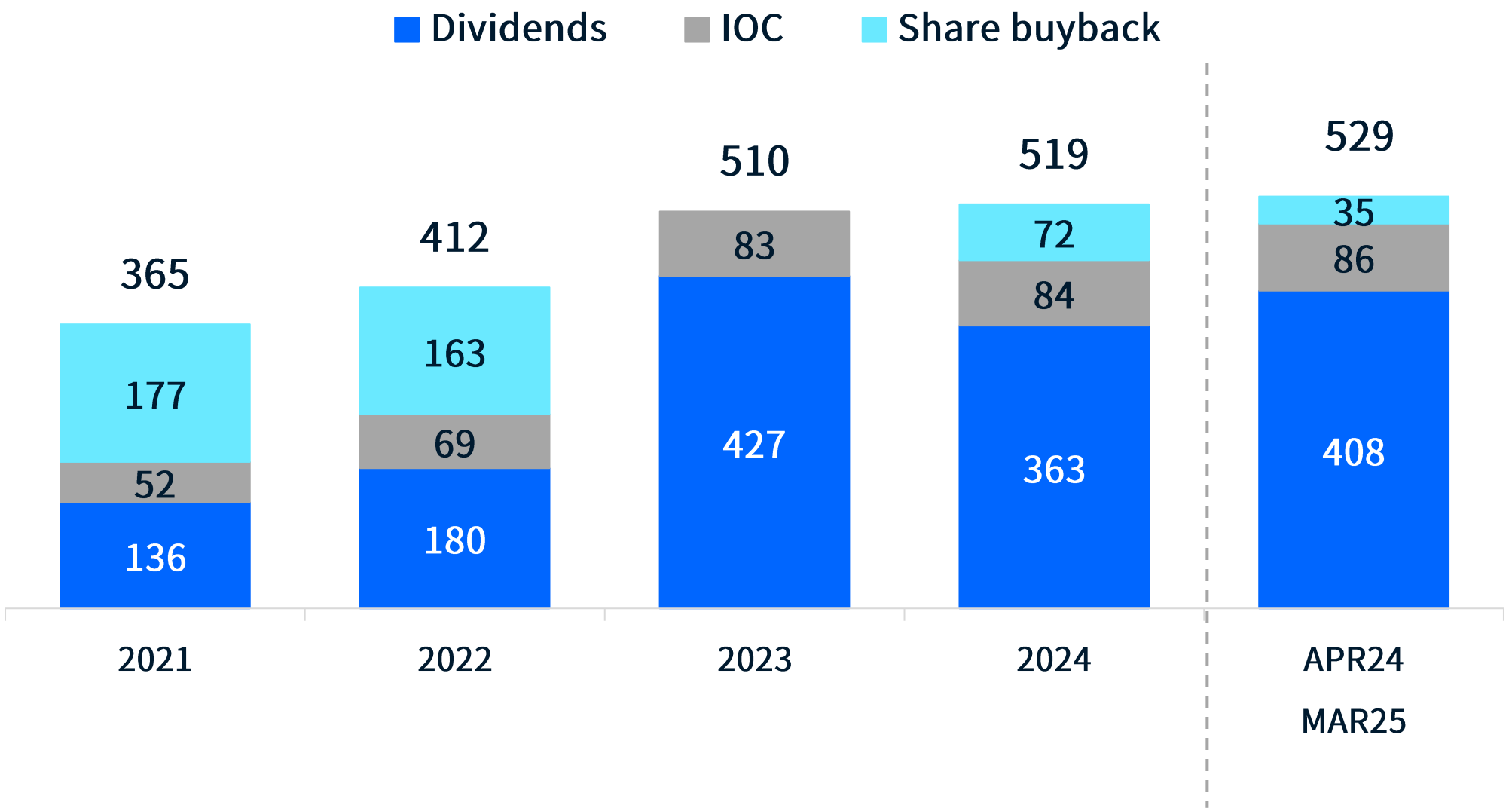
R$ million



	1Q24	2Q24	3Q24	4Q24	1Q25
% Net income:	90%	100%	100%	100%	90%
Required sufficiency: (R$ million)	319	76	87	43	151

Remuneration to shareholders

R$ million | Accrual basis



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

Share Buyback Program						
Date	# Repurchased shares (thousand)	Canceled shares (thousand)	Treasury Shares (thousand)	Amount repurchased (R$ thousand)	Nominal cost per share (R$)	Adjusted cost per share (R$)
1Q24	3,816	-	3,816	44,435	11.64	10.00
2Q24	1,253	-	5,069	15,234	12.16	11.08
4Q24	1,121	-	6,189	11,903	10.62	10.09
2024 Total	6,190	-	6,189	71,572	11.56	10.23
1Q25	742	-	6,930	7,864	10.60	10.18
2Q25	472	6,670	732	5,025	10.64	10.26
2025 Total	1,214	6,670	732	12,888	10.62	10.21
Total	7,404	6,670	732	84,460	11.41	10.23

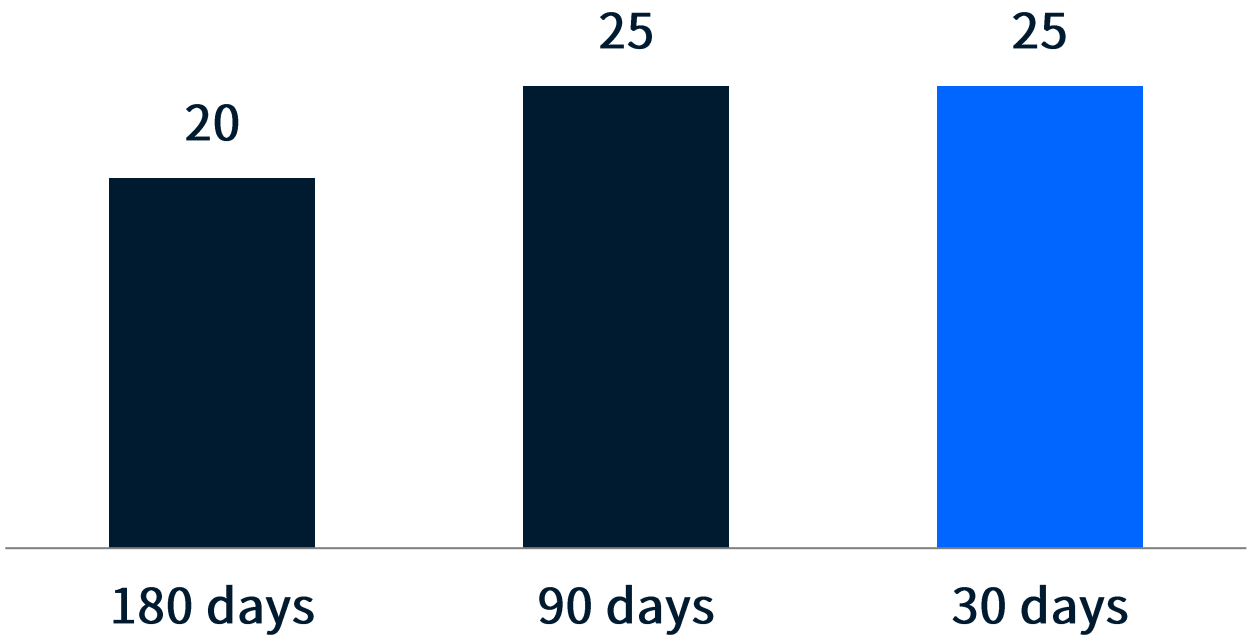
- The total number of shares repurchased is 7,403,600, with an average accumulated cost adjusted for dividends of R$10.23
- The General Meeting of April 1, 2025 canceled 6,670,377 shares in Treasury, increasing the share capital to 545,825,286 shares
- There are 732,100 shares in Treasury: 260,000 shares at the end of 1Q25 and 472,100 shares repurchased since April 1st, as per the notice to shareholders of April 11, 2025

Odontoprev included in new B3 indexes from May/25 on

ISE B3 IDIV B3

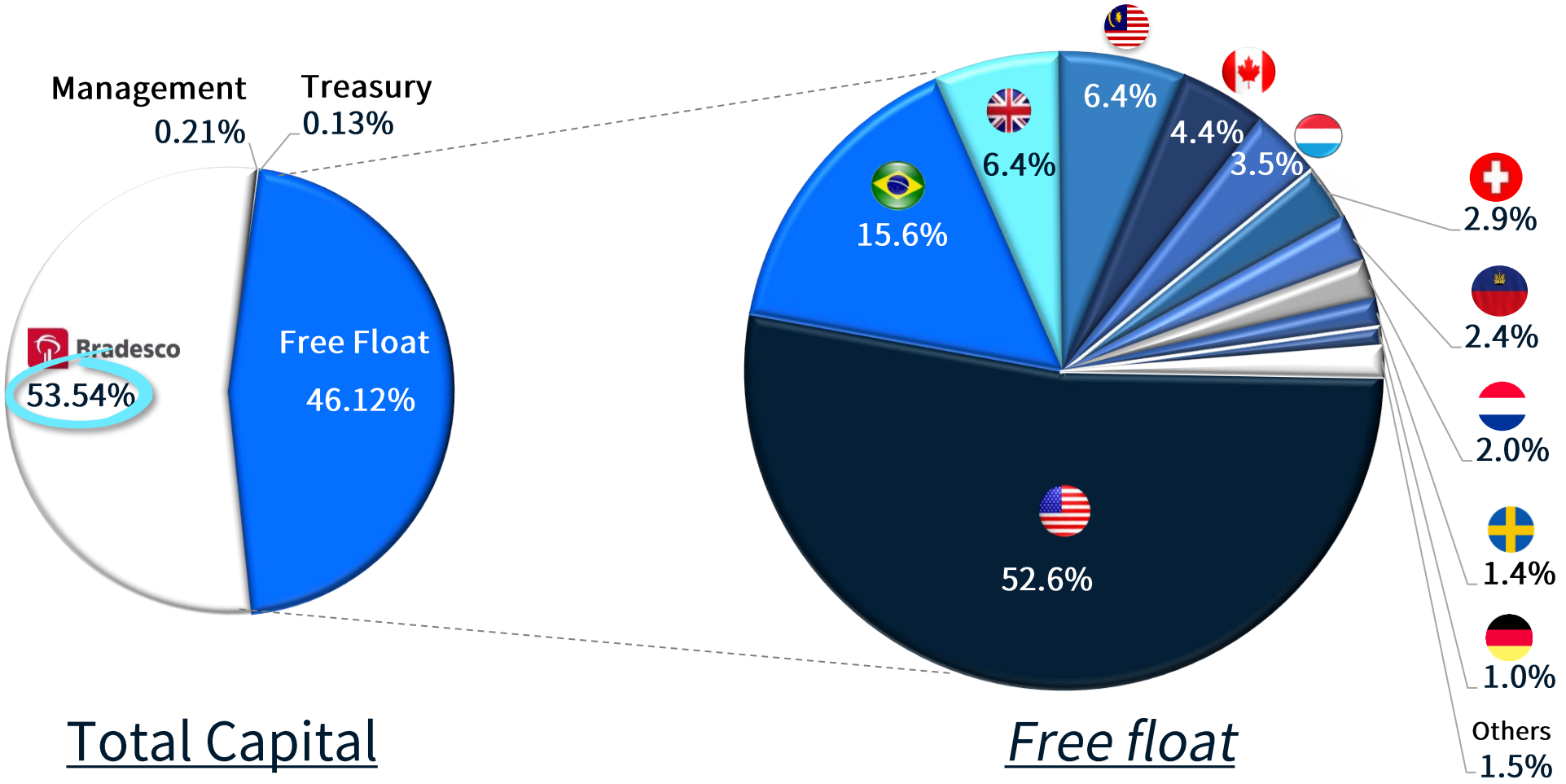
Average daily trading volume

(R$ million, updated on August 04th)



Global shareholder structure: investors from more than 30 countries

June / 25



Total Capital

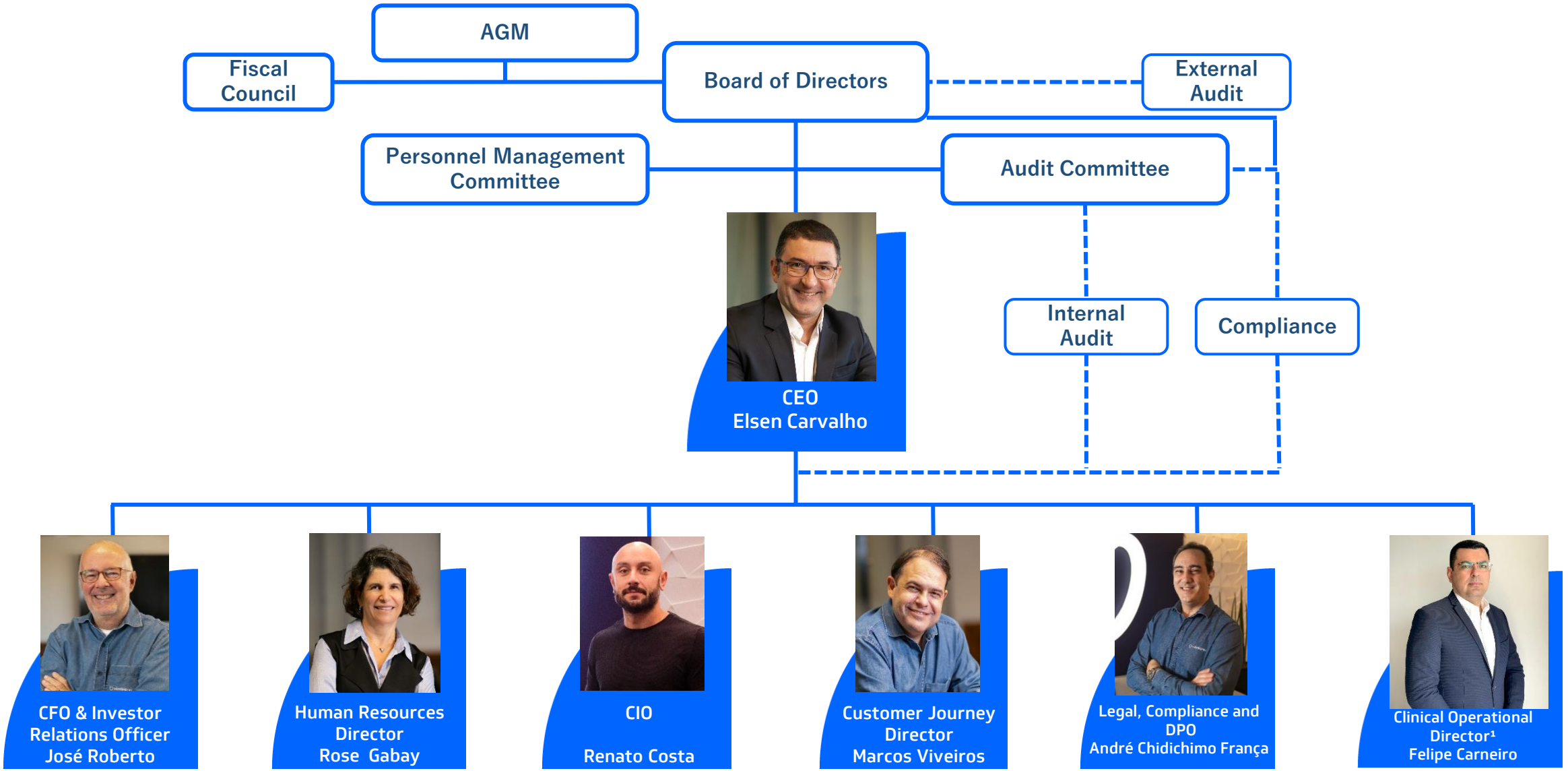
545,825,286 shares

Free float

251,734,291 shares

Source: Odontoprev

Professional management team, since foundation in the 80's

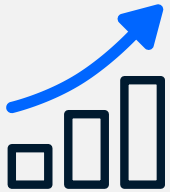


[1] Non Statutory

Top Corporate Governance standards

- Professional non-family management since fundation 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

Key metrics for management compensation



Quantitative goals

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

Perception studies

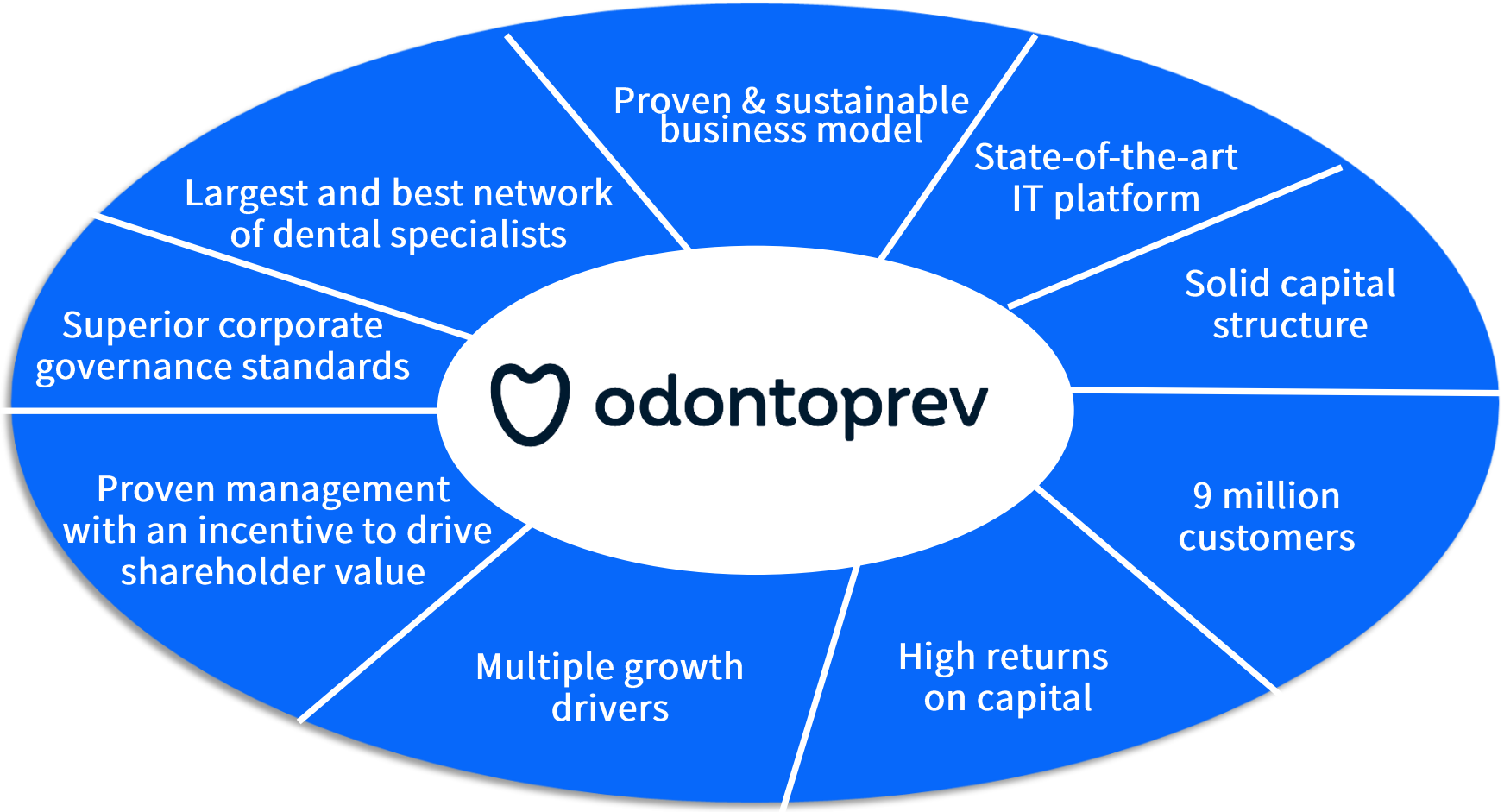
- Beneficiaries satisfaction
- Dentists satisfaction
- HR managers satisfaction
- Service quality

ESG metrics

➢ Click here to access the 2023 Sustainability Report

Environmental key indicators	1Q24	1Q25
Total consumption of electricity (kWh) [GRI-302]	**273,817**	**577,354**
Total consumption of water (m³) [GRI-303]	**612**	**633**
Greenhouse gas emissions per scope (tCO2e) [GRI 305]	**98**	**116**
Scope 1 - direct emissions (tCO2e)	0	2
Scope 2 - indirect emissions related to purchase of energy (tCO2e)	13	26
Scope 3 - indirect emissions from the value chain (tCO2e)	85	88
Waste Management[GRI 306]	**57**	**119**
Paper disposal (Kg)	51	107
Plastic disposal (Kg)	4	8
Aluminium disposal (Kg)	1	2
Glass disposal (Kg)	1	1
Total employees (a)	**1,936**	**1,927**
Board of Directors & Fiscal Council Members (b)	**11**	**11**
Total employees ex Board members (a) - (b)	**1,925**	**1,916**
Call Center employees	**170**	**168**
Total turnover	**6.9%**	**6.5%**
Turnover without Call Center	6.3%	6.4%
Call Center turnover	14.1%	14.3%
[GRI G4-LA12]		
Gender distribution		
% Men	**28.3%**	**27.0%**
% Women	**71.7%**	**73.0%**
% Women at Strategic Management	**44.6%**	**33.3%**

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 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

UPCOMING IR EVENTS			
Date	**Broker**	**Location**	**Event**
Aug 05			2Q25 Earnings release
Aug 06			Webcast 2Q25
Sep 03-04	UBS BB Investment Bank	New York / USA	Global Emerging Markets One-on-One Conference
Sep 17-19	btg pactual	London/ UK	Non-deal roadshow
Oct 08	btg pactual	New York / USA	Latam CEO Conference
Nov 18-19	bradesco bbi	New York / USA	15th CEO Forum

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

Douglas Sgoti
IR Analysy

Corporate Headquarters

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

Phone: +55 (11) 4878-8893

E-mail: ir@odontoprev.com.br
www.odontoprev.com.br/ir

Bradesco — Custodian & Market Maker

KPMG — 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	ABR24 - MAR25	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	**2,310**	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	**22.26**	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	**8,901**	10%
EBITDA	46	60	76	81	154	208	227	273	305	327	300	352	415	418	544	581	576	647	694	**718**	17%
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	**31.1**	-
Net Income	17	48	55	59	121	145	146	188	195	221	216	245	285	285	361	380	452	537	534	**545**	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	**5,768**	11%
ODPV3 Return (%)	22	31	-47	202	90	8	25	-5	5	0	37	31	-12	25	-11	-10	-19	33	6	**-2**	15%
IBX-100 (%)	7	48	-42	73	3	-11	12	-3	-3	-12	37	28	15	33	4	-11	4	21	-10	**2**	8%

odontoprev