



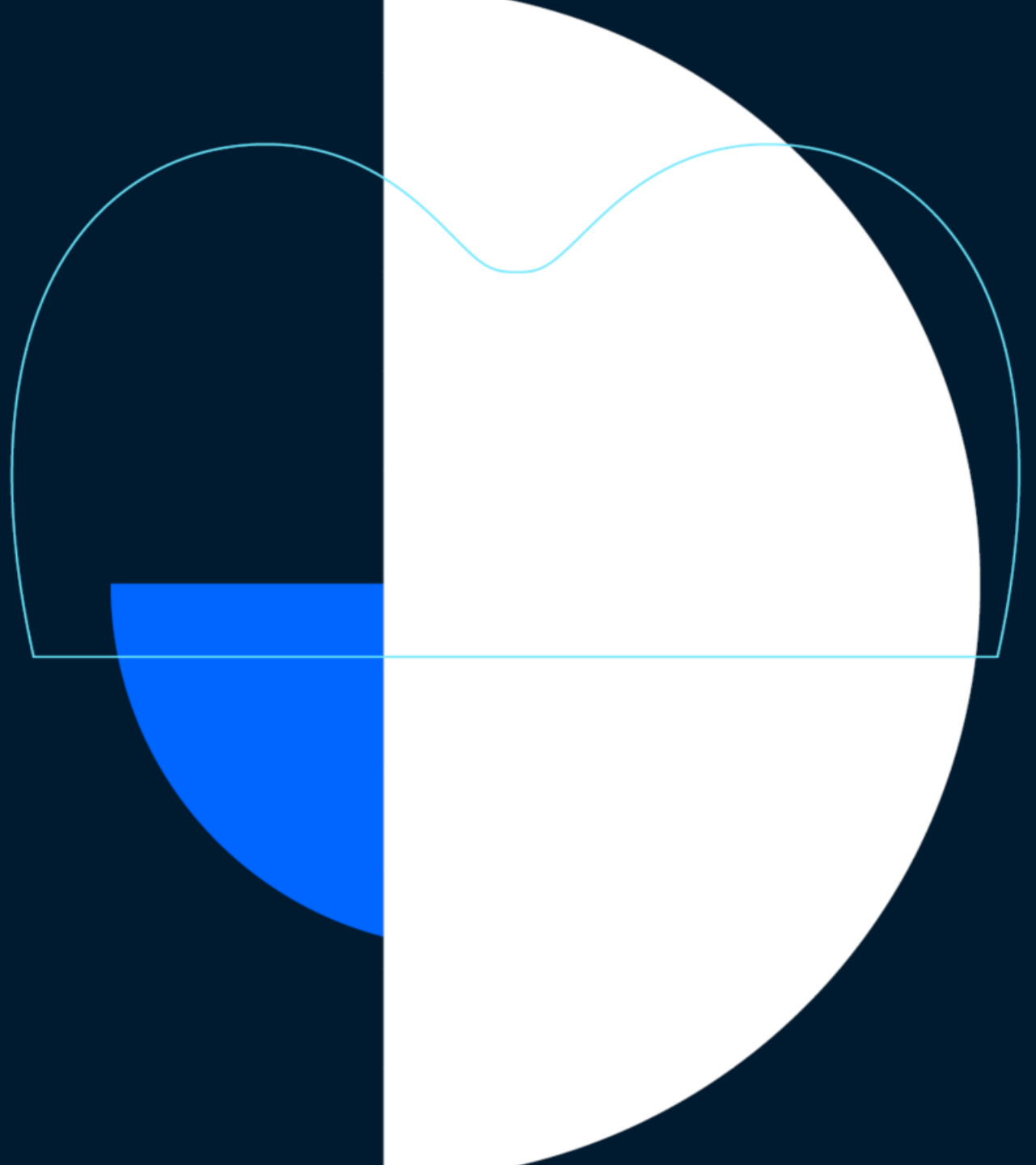
# Corporate **Presentation**

## 1Q25

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



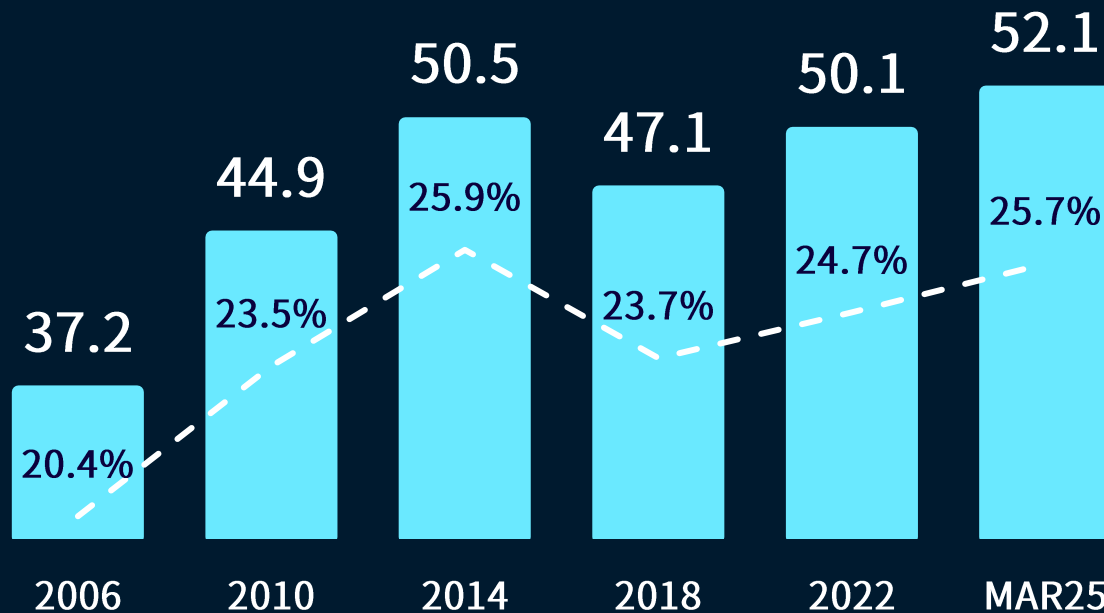
# Medical and dental plans: different penetration profiles

Million members

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

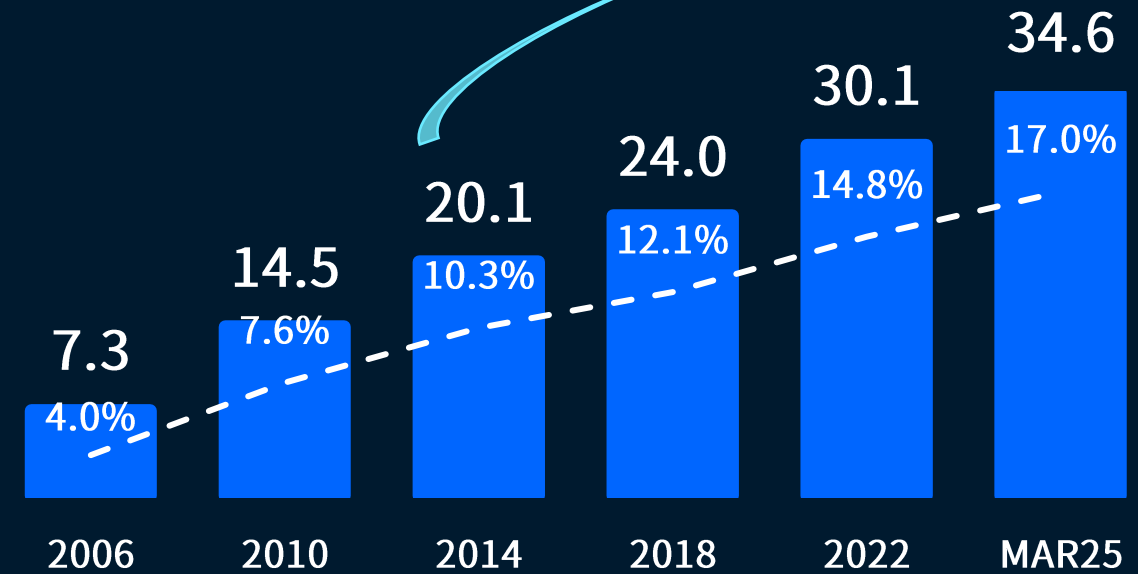
## Medical plans

+1,596 thousand members



## Dental plans: + 14 million members since 2014

+14,519 thousand members

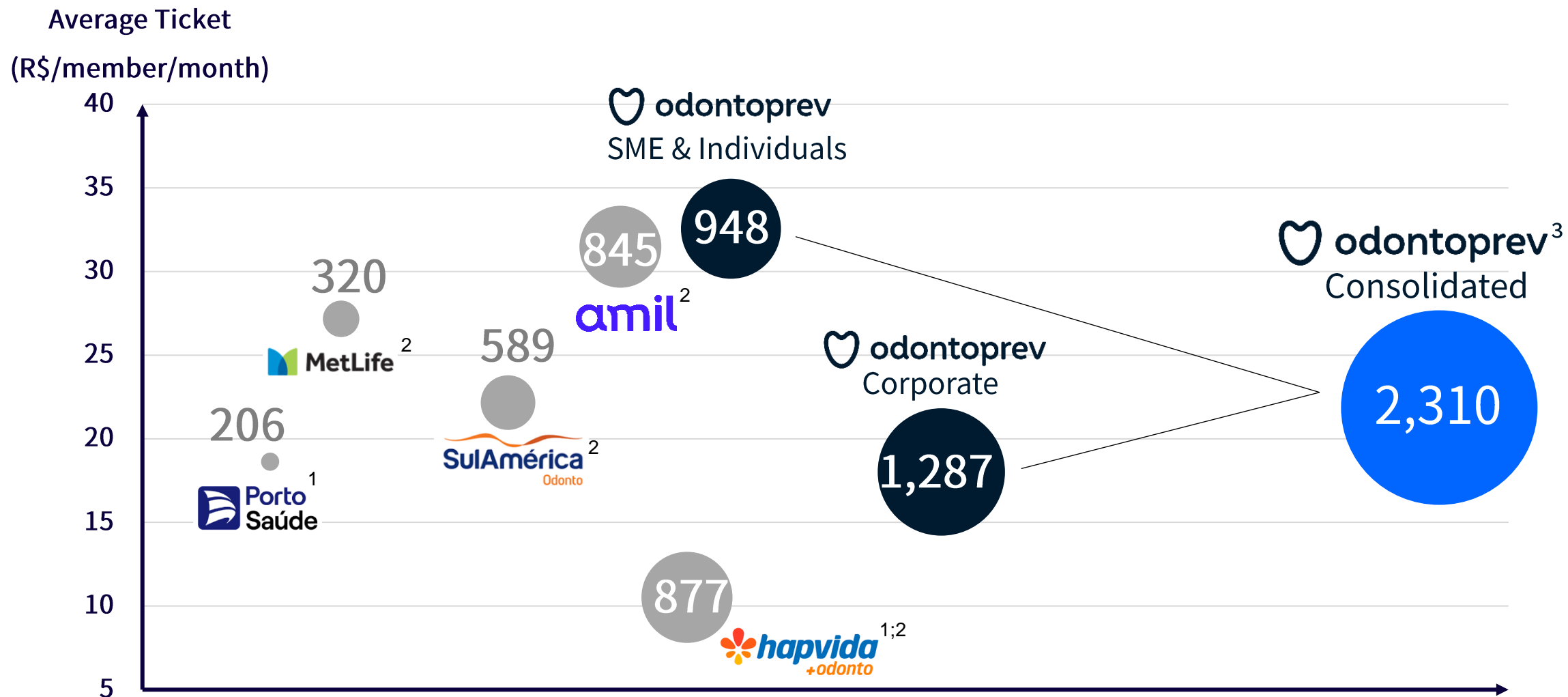




# Medical plans: gross revenue and average ticket APR24-MAR25



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



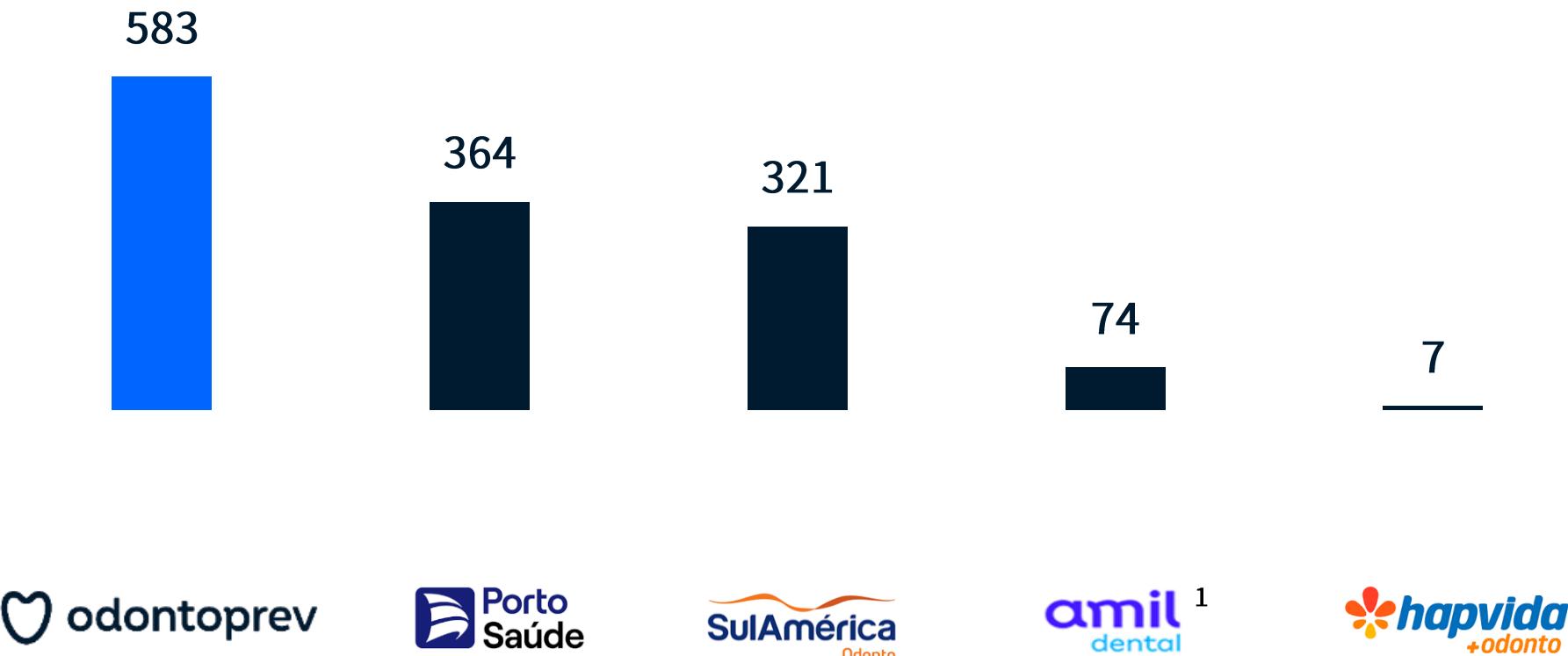
Source: Odontoprev and ANS

<sup>1</sup>Payments; <sup>2</sup>Official 2024; <sup>3</sup>Includes R\$74 million in other revenues

Net revenue (R\$ million)

# Key dental care players: net adds since DEC22

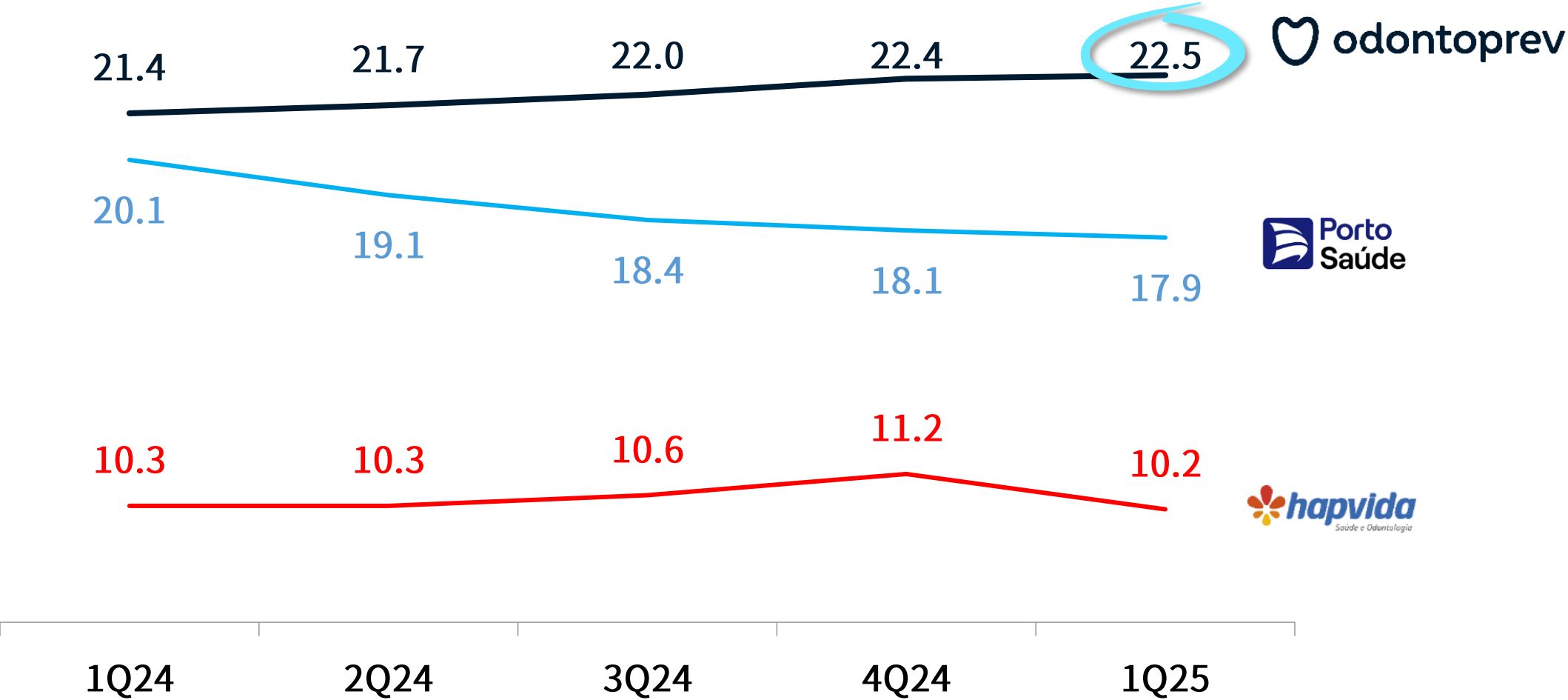
Thousand members



<sup>1</sup>ANS

# Dental average ticket

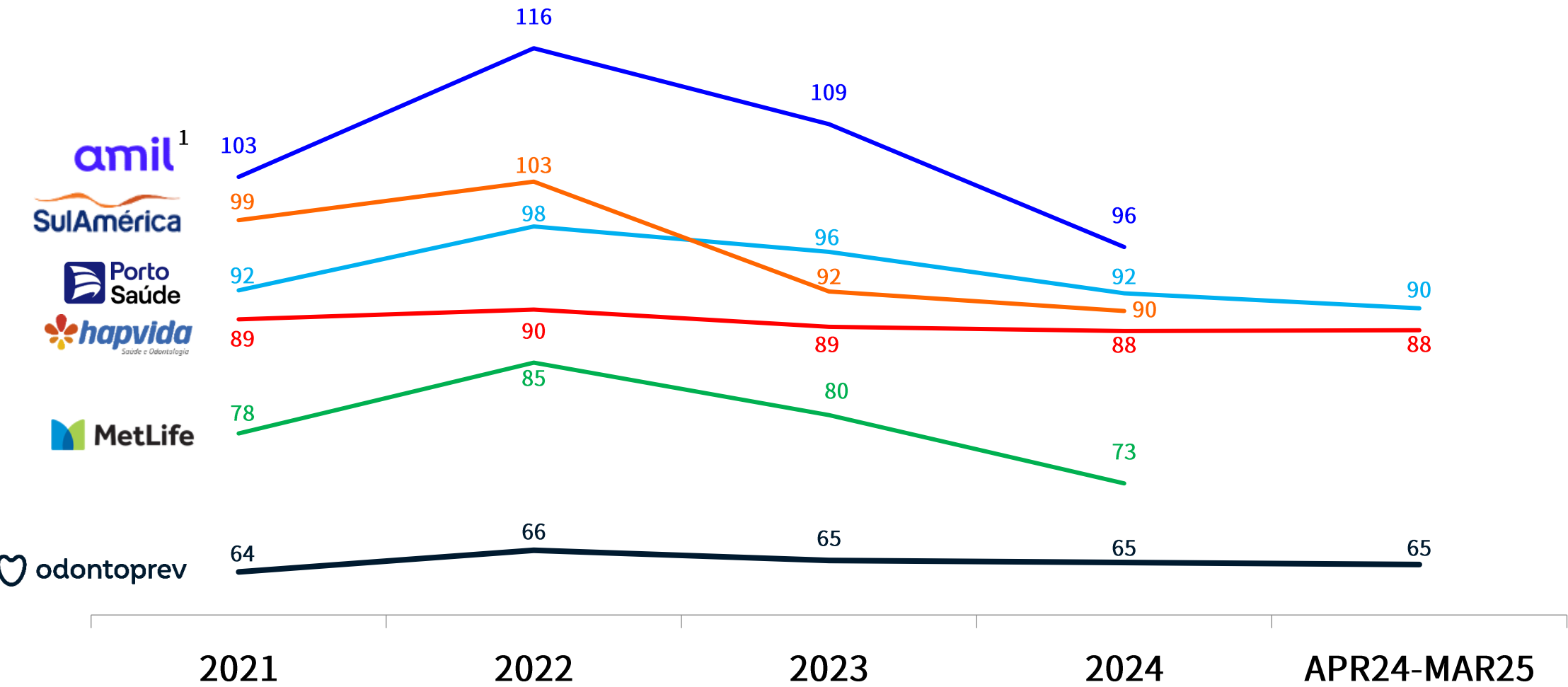
R\$/members/month





# Combined ratio evolution

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







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

# 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 <small>Saúde e Odontologia</small>	 SulAmérica <sup>1</sup>	 Porto Saúde
Dental net revenues (R\$ million)	2,310	877	589	206
Dental number of beneficiaries (thousand)	8,901	6,940	2,428 <sup>2</sup>	1,032
Dental average ticket (R\$/beneficiary/month)	22.3	10.5	22.2	18.6
Business Model Care Ratio (%)	38.6	69.3	81.0	75.3
ROE (%)	42.1	0.5	24.5	25.8
Capex requirements	LOW	HIGH	HIGH	HIGH
Recurring dividends	✓	✗	✗	✓

Source: <sup>1</sup>ANS 2024, except by beneficiaries; <sup>2</sup>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

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# Competitive **advantages**

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2

# Unique Odontoprev business model

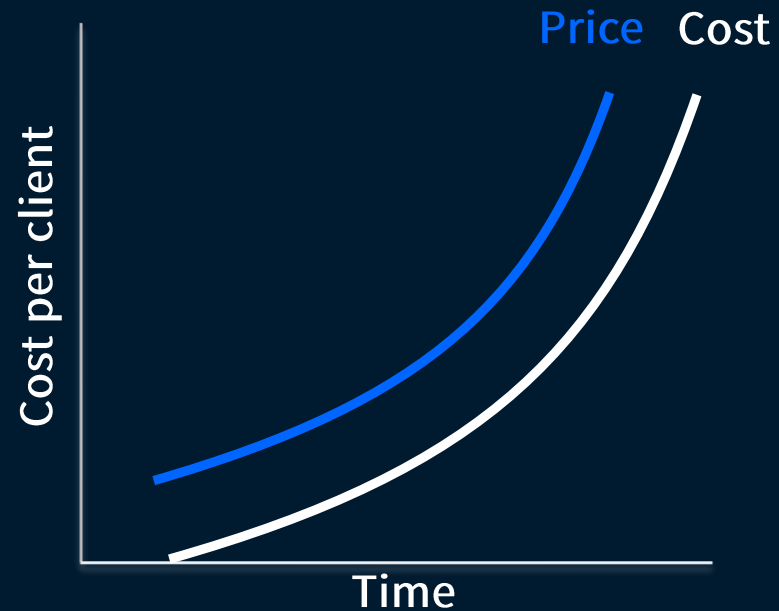
Positive cash generation every day



# Attractive cost dynamics and predictable cash flow generation

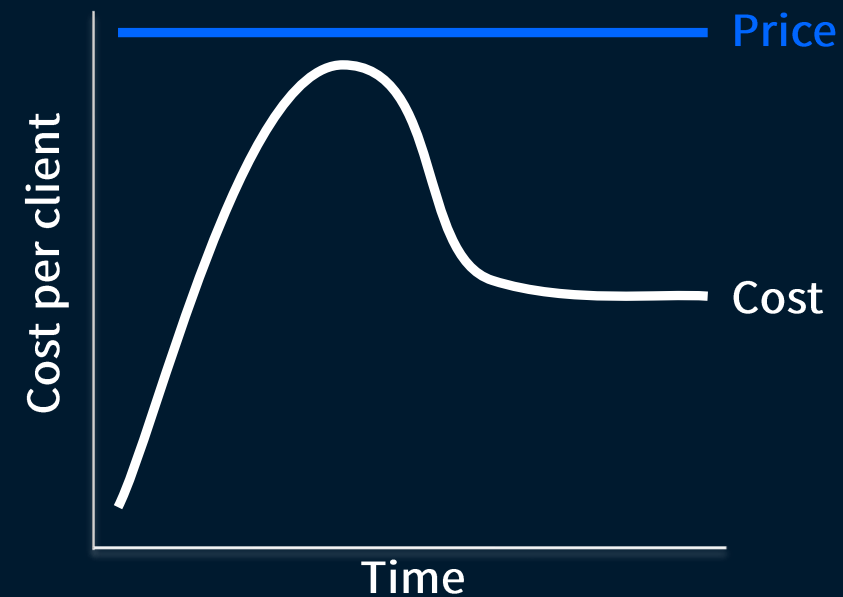


## Medical plans



- ✓ 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

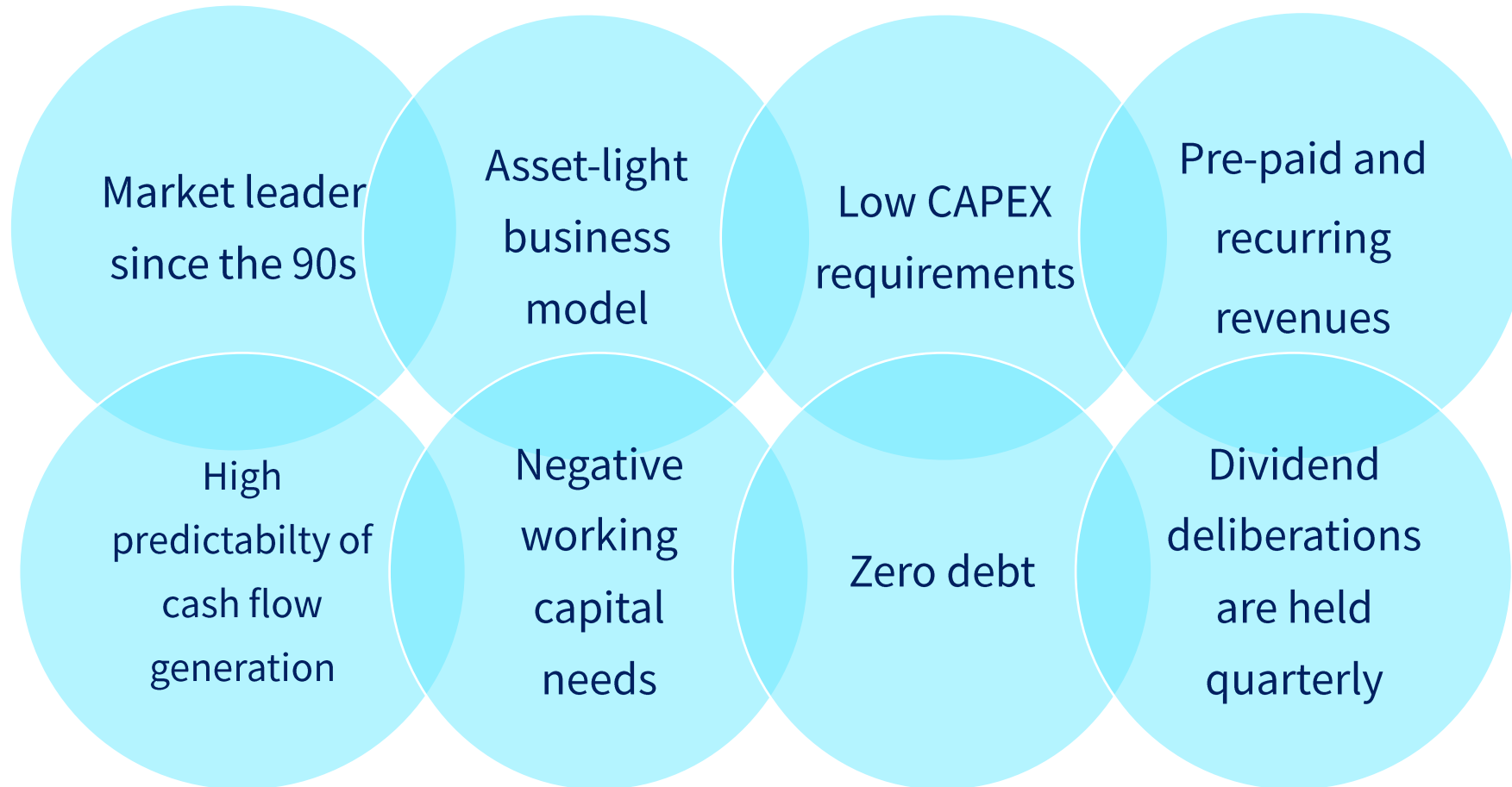


# Proprietary dental IT Platform: decision based on KPIs



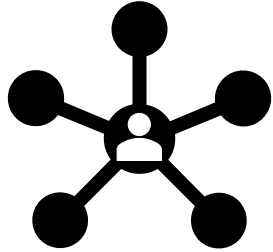
- ✓ Complete electronic record of ~9 million beneficiaries
- ✓ 3 decades of actuarial data
- ✓ Risk management and fraud prevention over 20,000 treatments/day

# Odontoprev's unique business model





# Several distribution channels, throughout Brazil



Direct sales own  
team



**Bradesco**

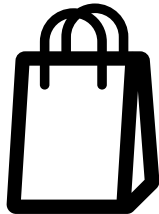


**BANCO DO BRASIL**

Exclusive bank  
platforms



Independent  
brokers



Partnerships with  
department stores



Medical organizations  
and healthcare plans



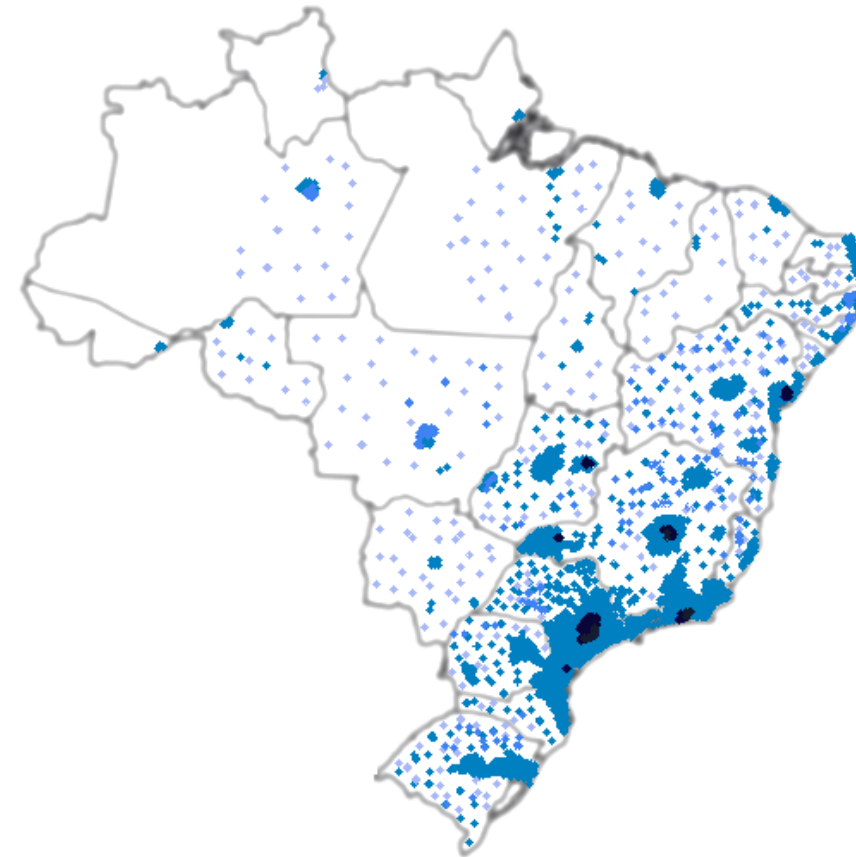
Internet

# Largest and best accredited dentist network



27,000 dentists, 2,500 cities

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



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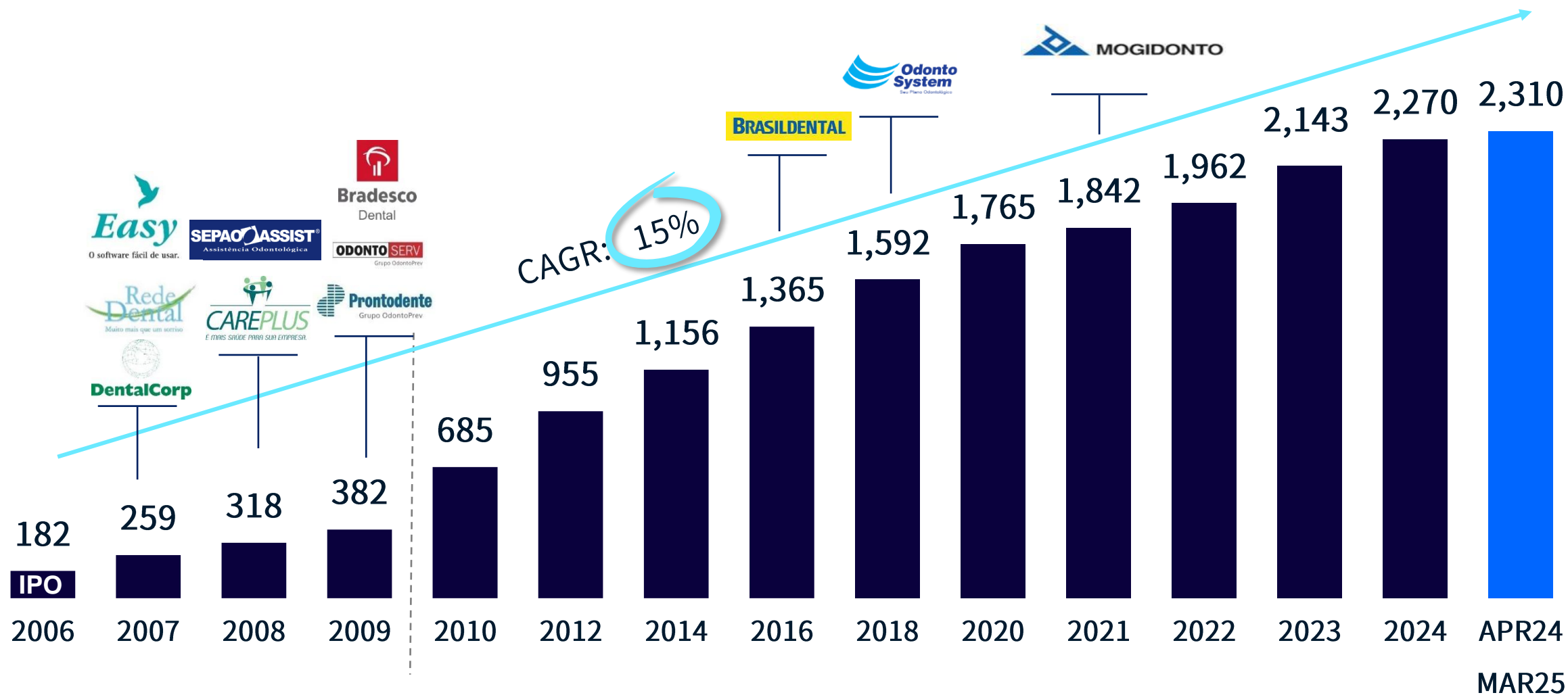
Financial and  
**Operational**  
performance

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3

# Odontoprev: value creation since the 2006 IPO

R\$ million

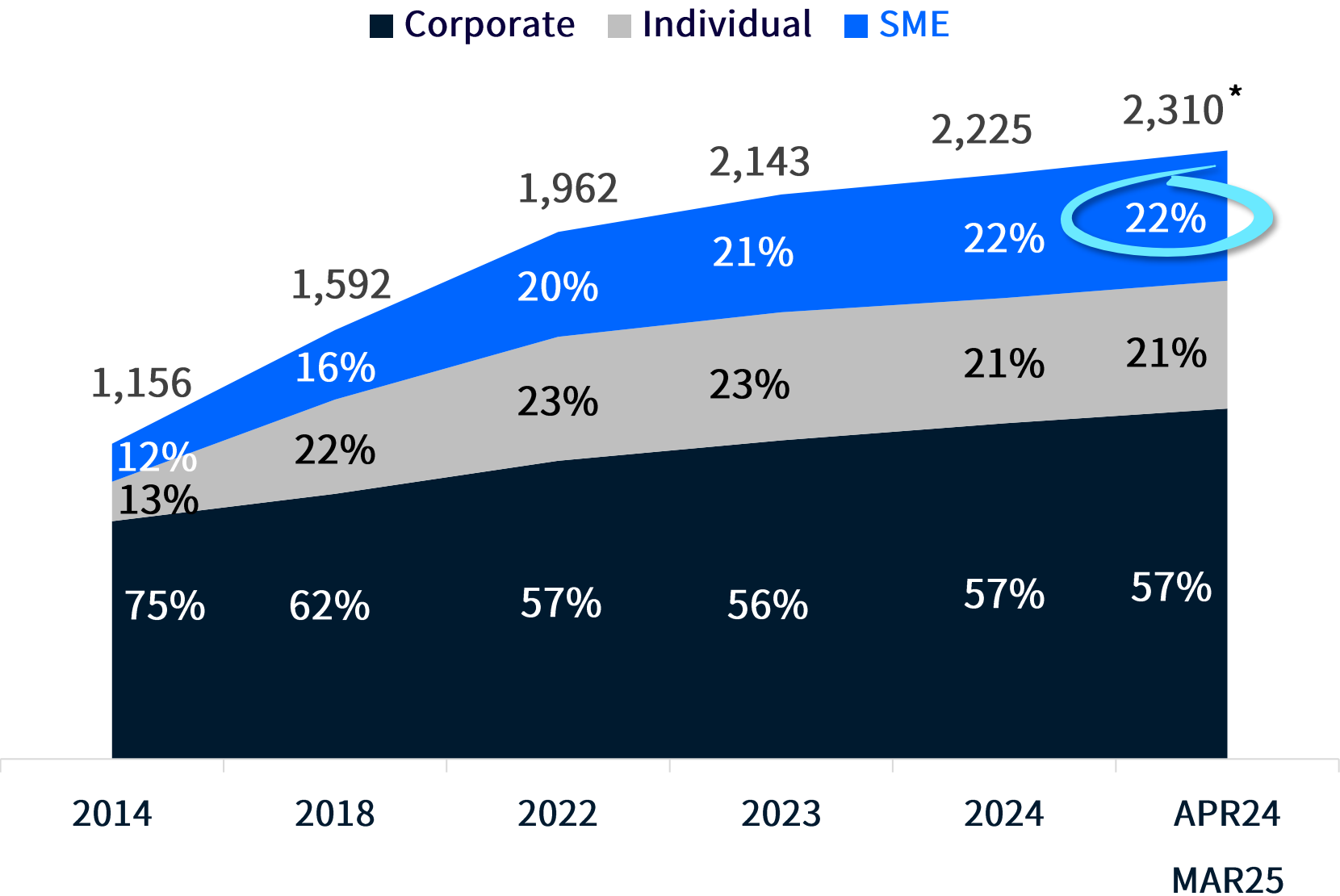


# Two business segments

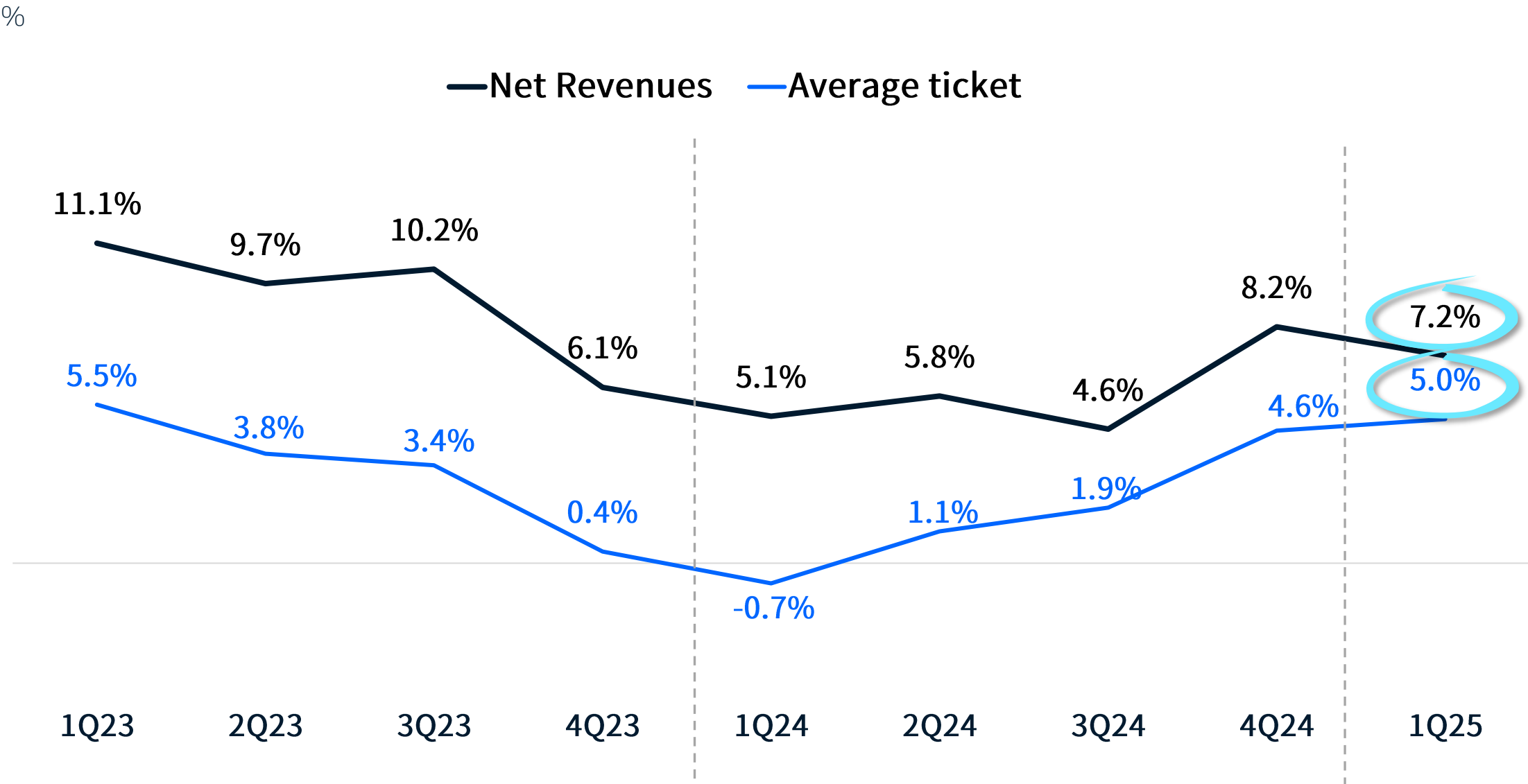


	Corporate	Non-corporate
GDP impact	High	Low
Penetration	+80%	<5%
Growth Potential	Medium	High
Own distribution	Internal + brokers (shareholders)	Retail banks (shareholders)
APR-MAR Average ticket (R\$/member/month)	R\$18	R\$35
Barriers to entry	Low	High

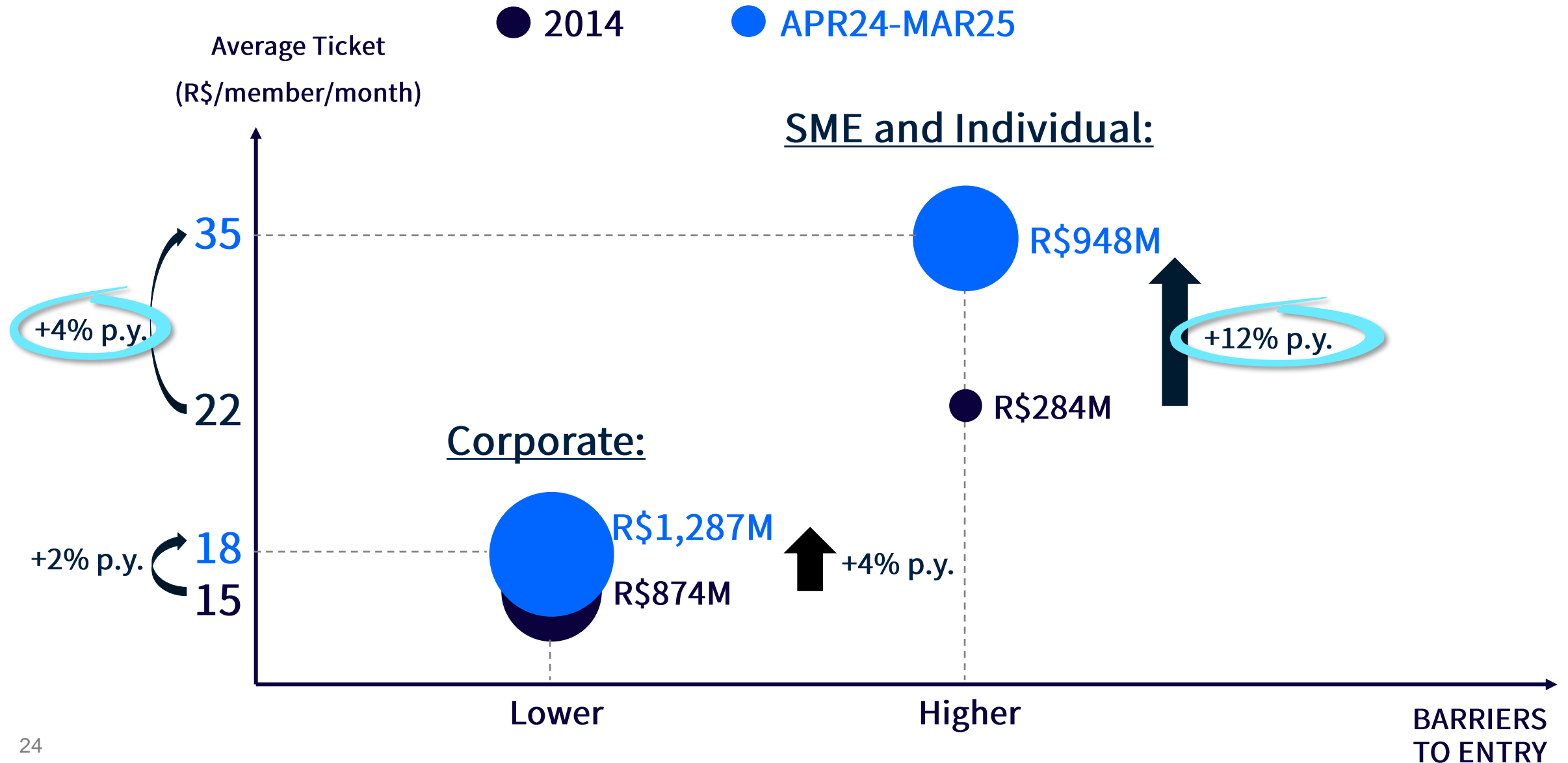
# Net Revenue Profile: from 25% SME / Individual in 2014 to 43% in APR24-MAR25



# Odontoprev: annual net revenues and average ticket evolution



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



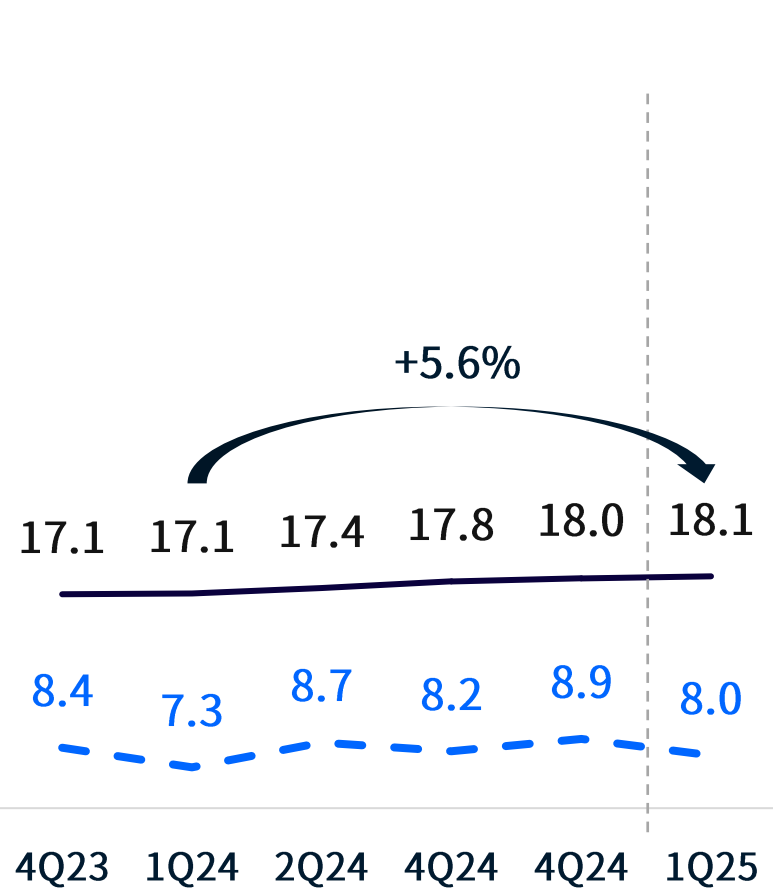


# Consolidated average ticket and Cost of services per member per month

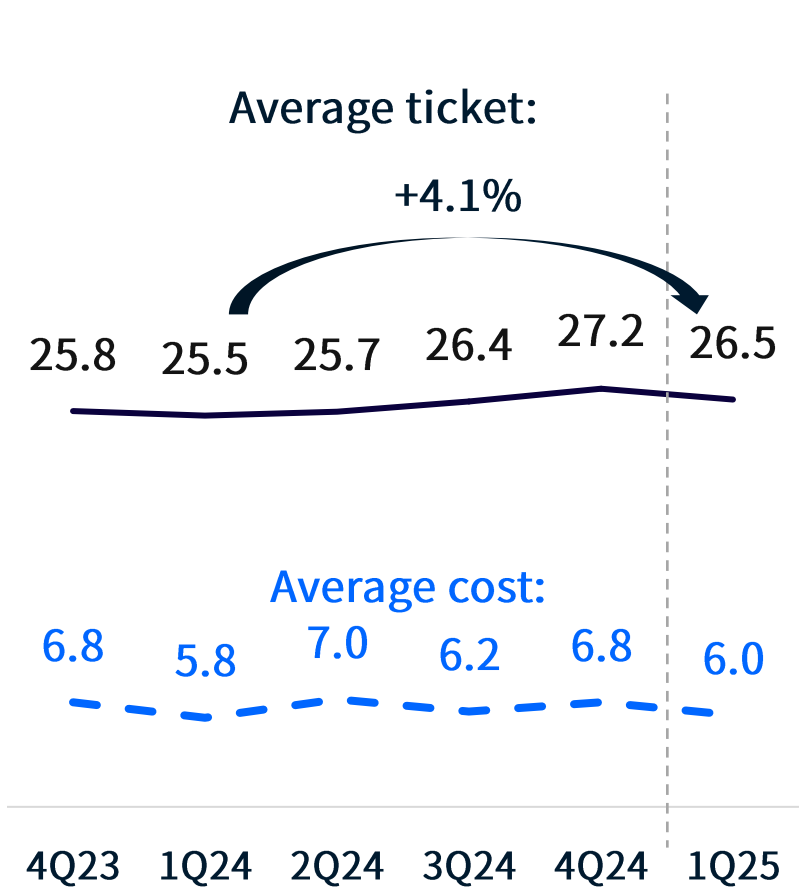
R\$ / member / month



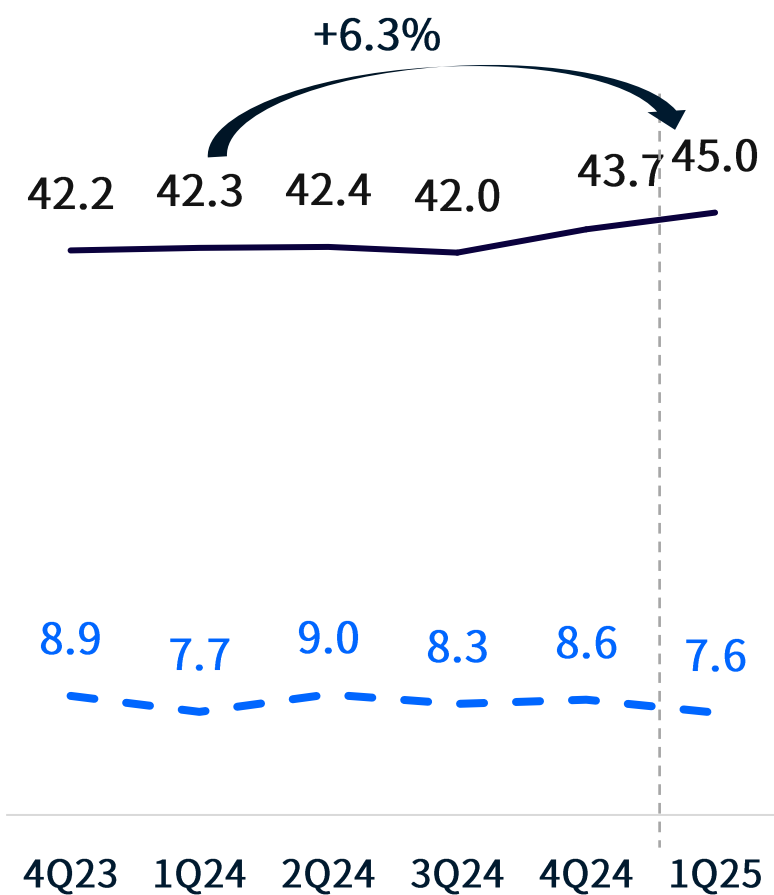
## Corporate



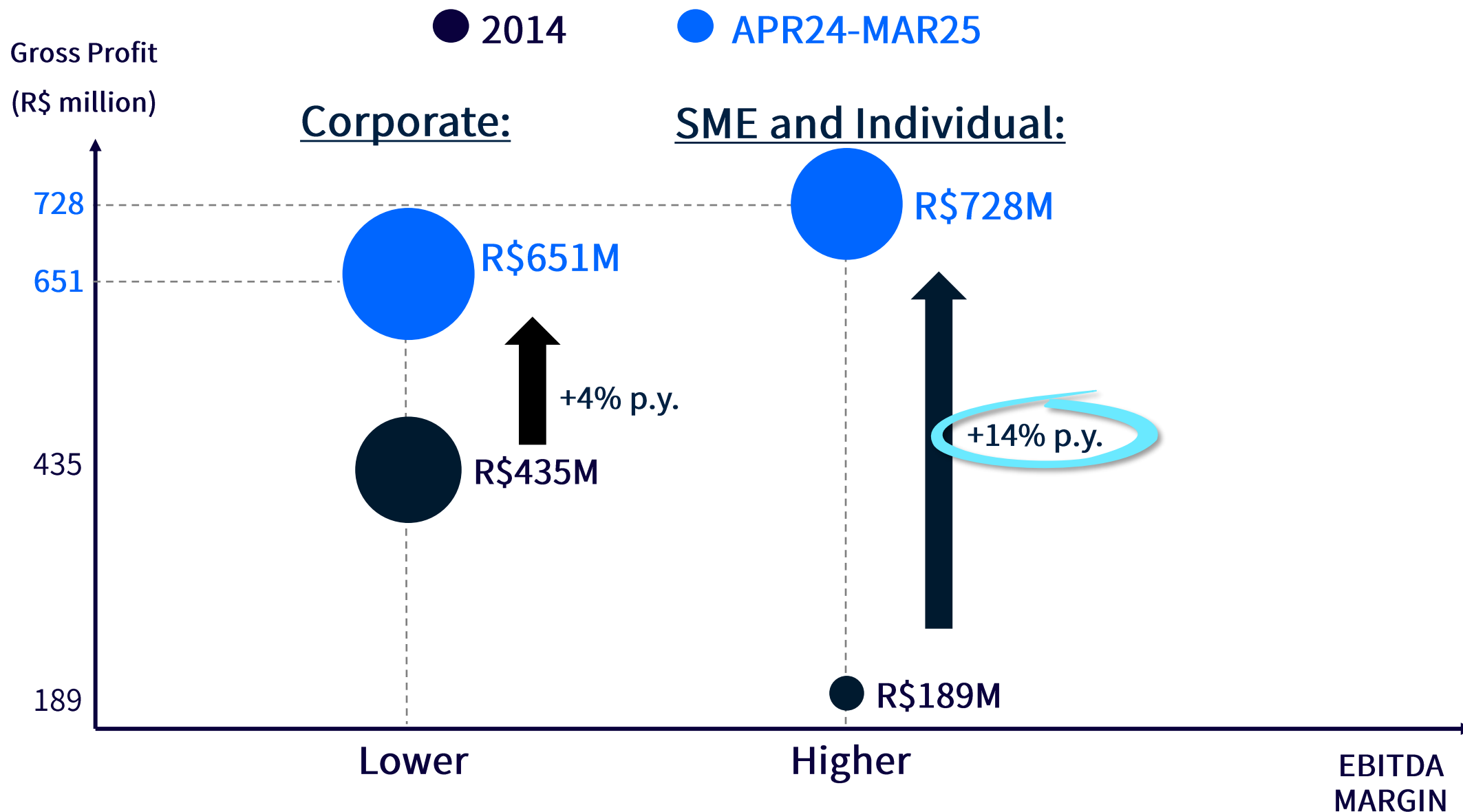
## SME



## Individual Plans




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



Individual plans: bancassurance improves ticket and reduces the acquisition cost

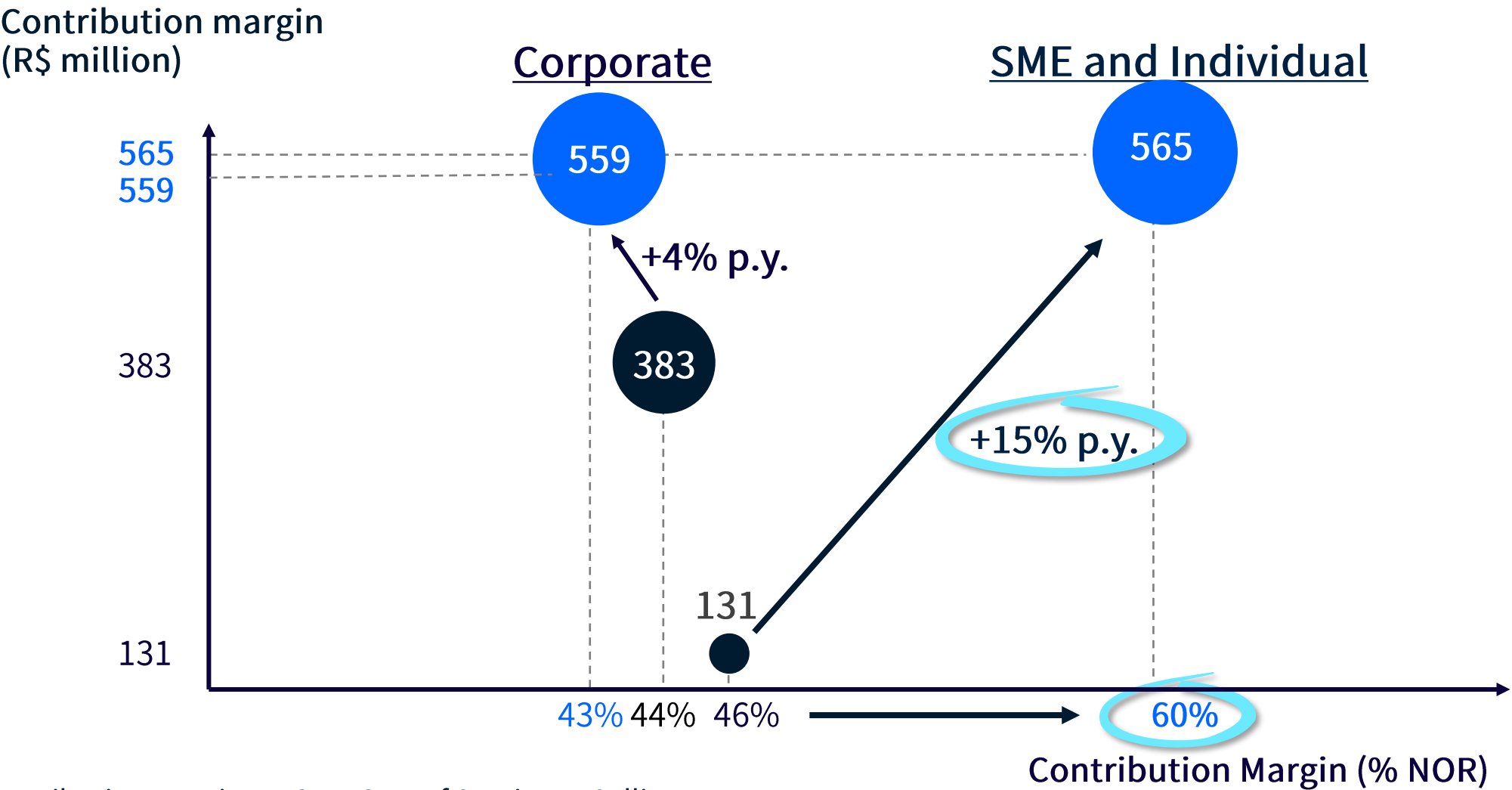


	Retailers		 & 
Average list price	R\$40 to R\$45	R\$55 to R\$60	
Acquisition cost	35% to 45%	16% to 19%	

# Contribution margin: the best profile and the best return in 10 years



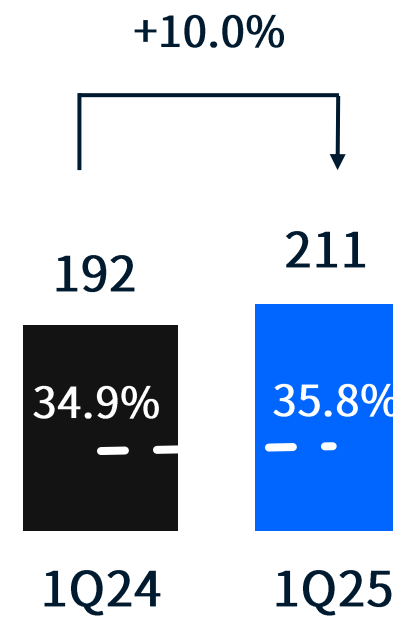
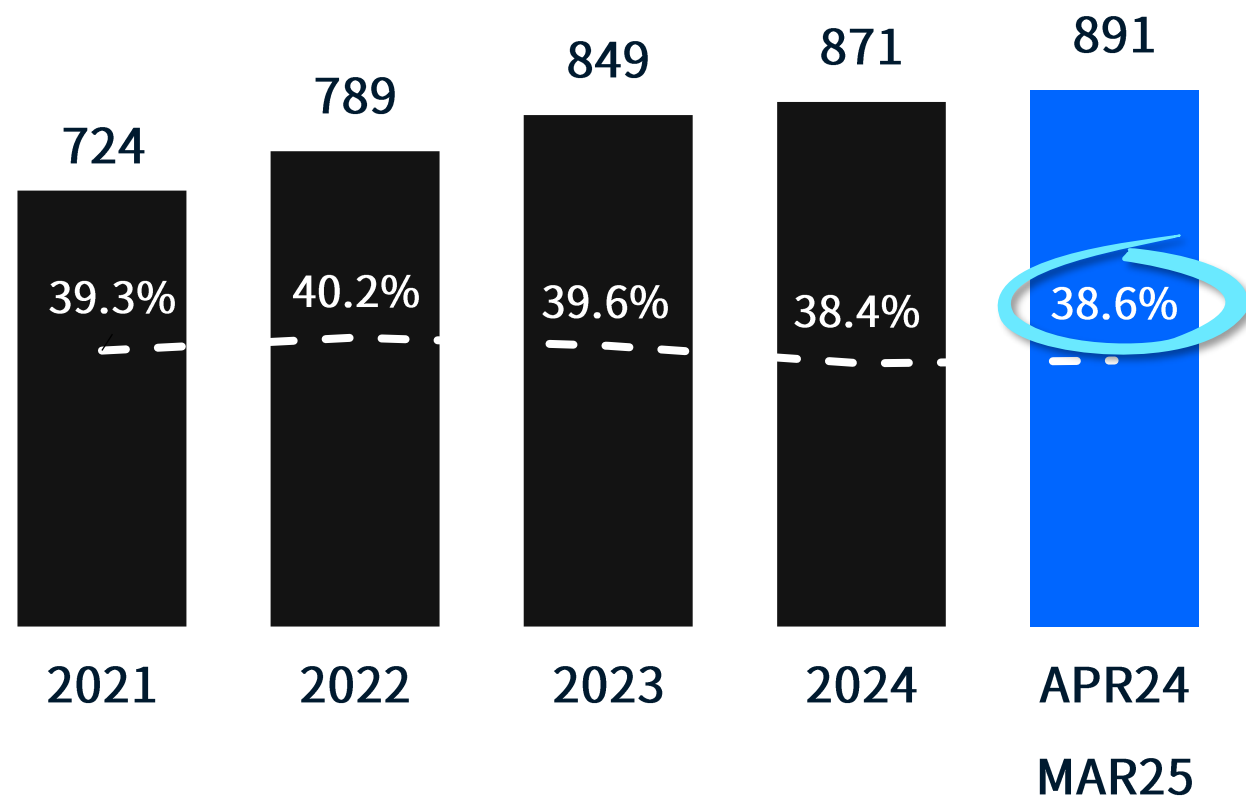
● 2014      ● APR24-MAR25



Contribution Margin = NOR – Cost of Services – Selling expenses

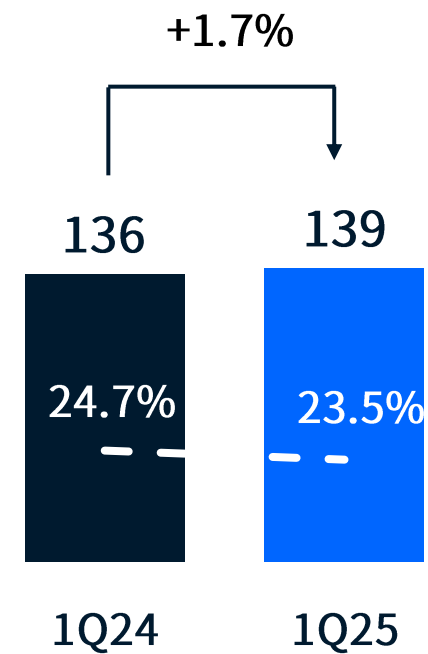
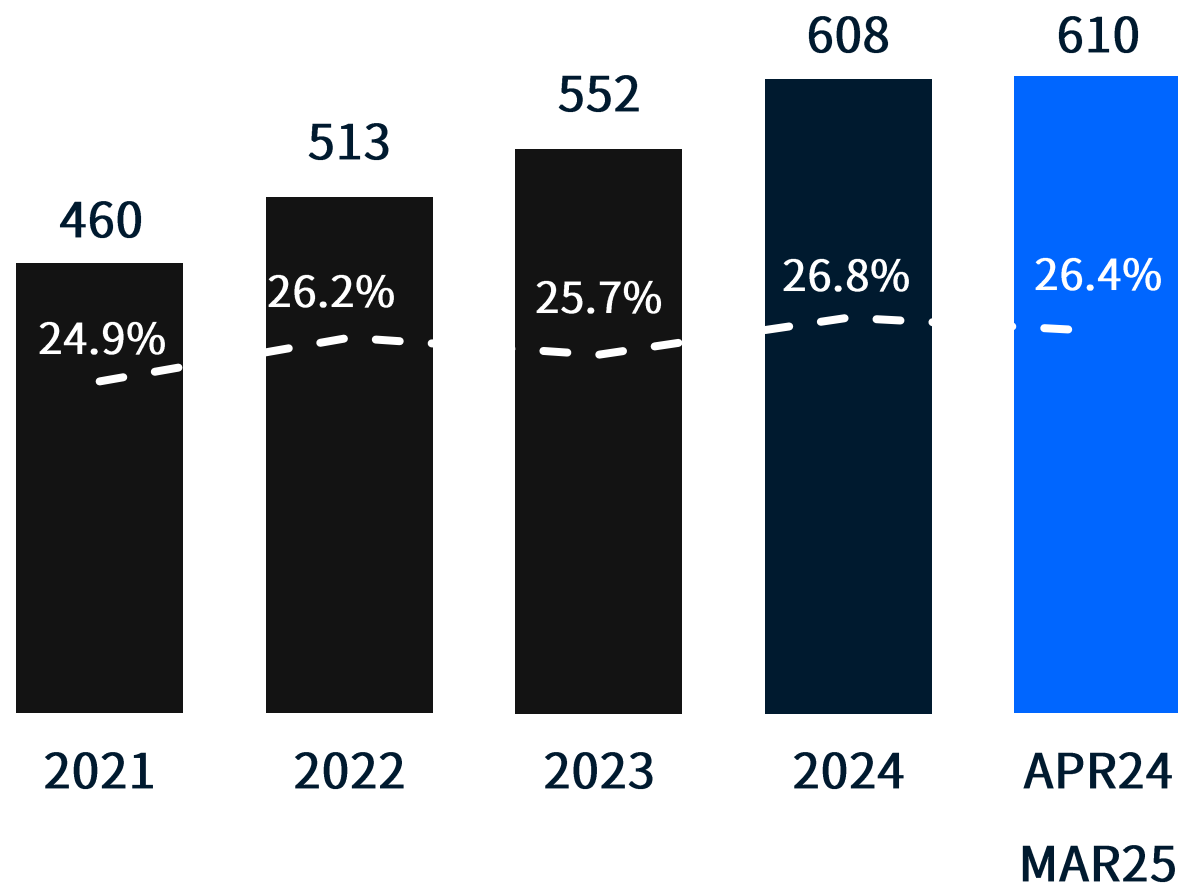
# Cost of Services

R\$ million and % NOR



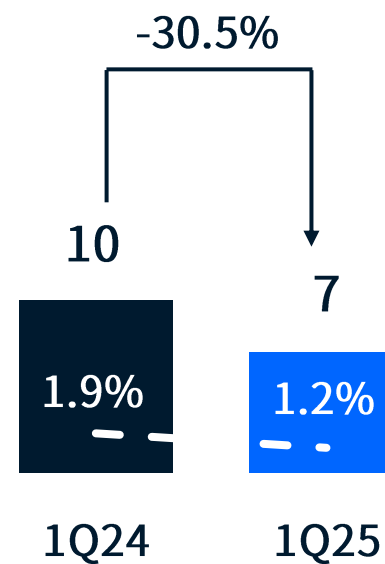
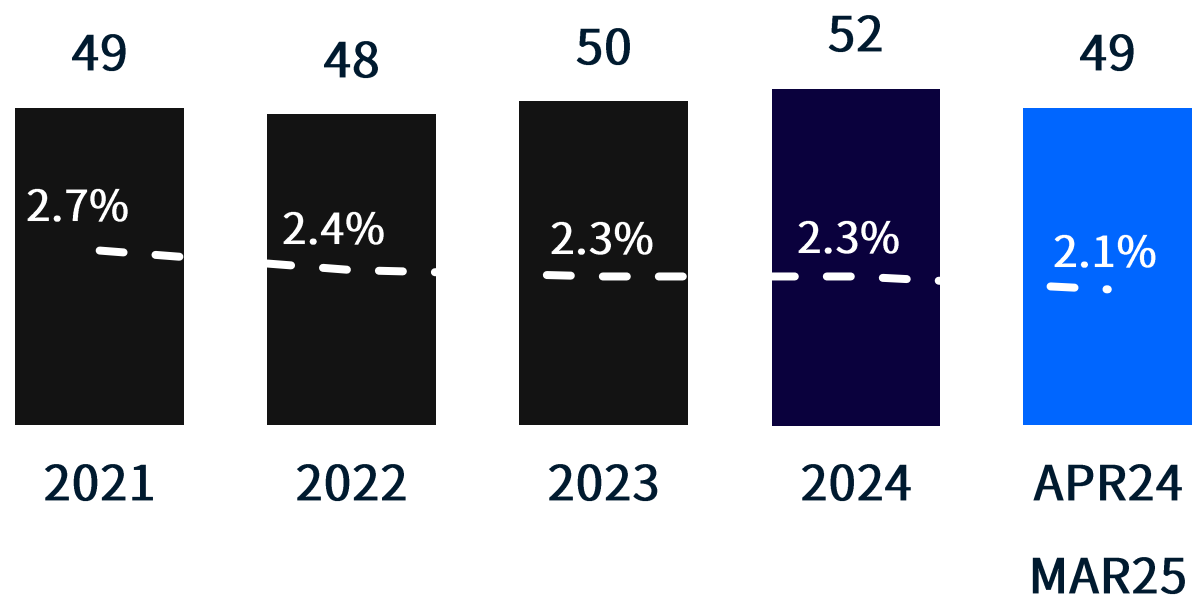
# SG&A

R\$ million and % NOR



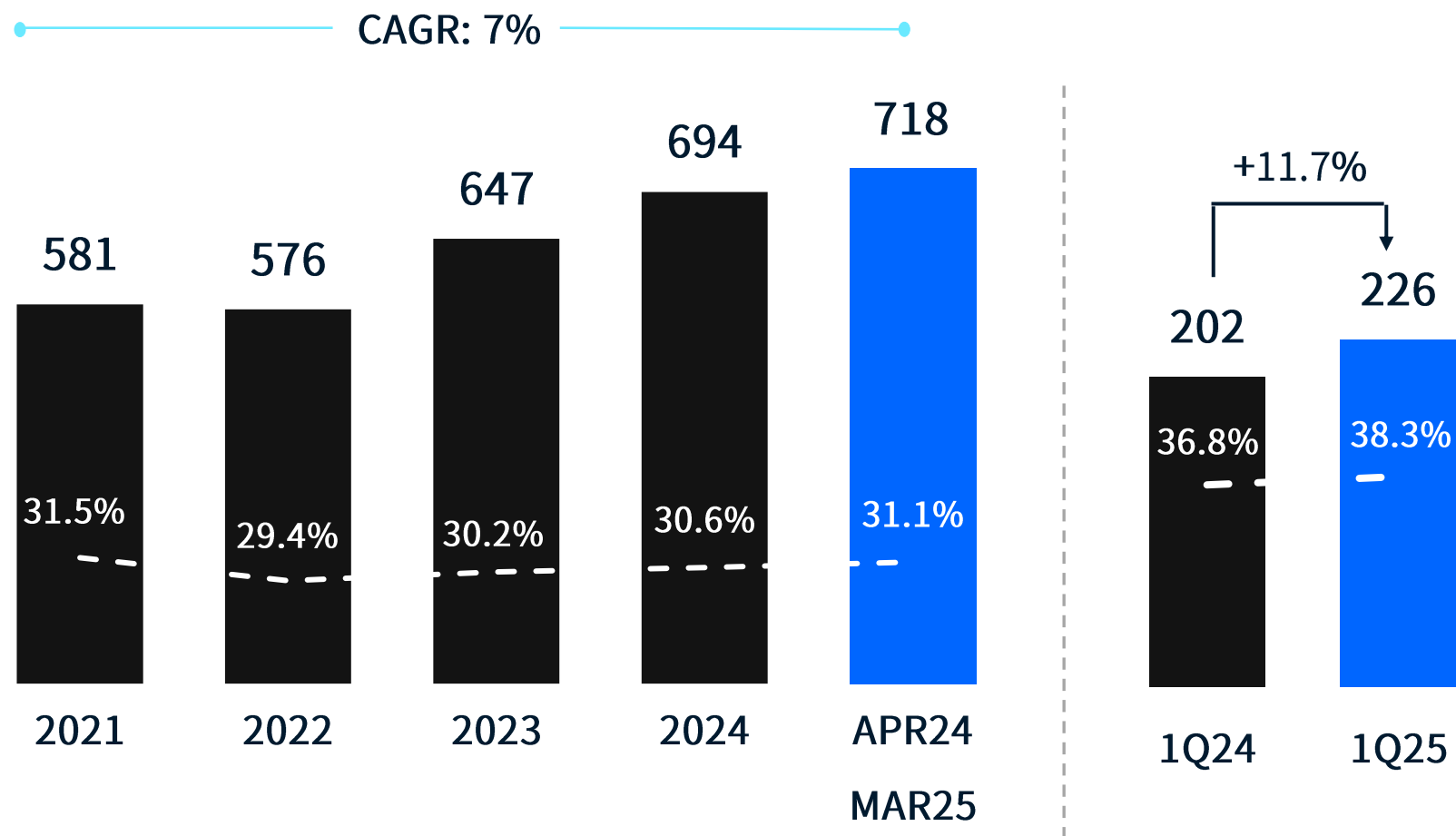
# Allowance for doubtful receivables

R\$ million and % NOR



# Adjusted EBITDA

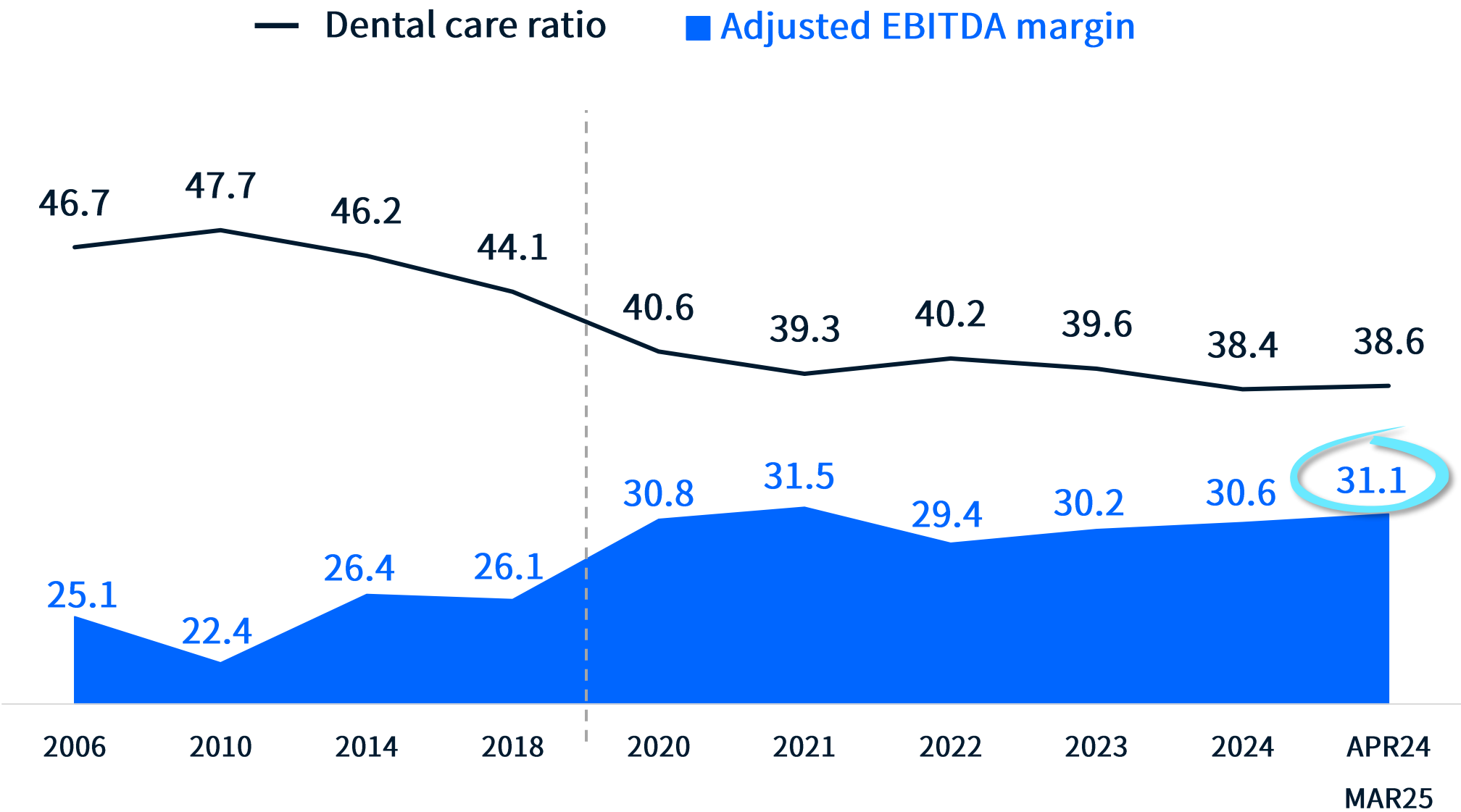
R\$ million and % NOR





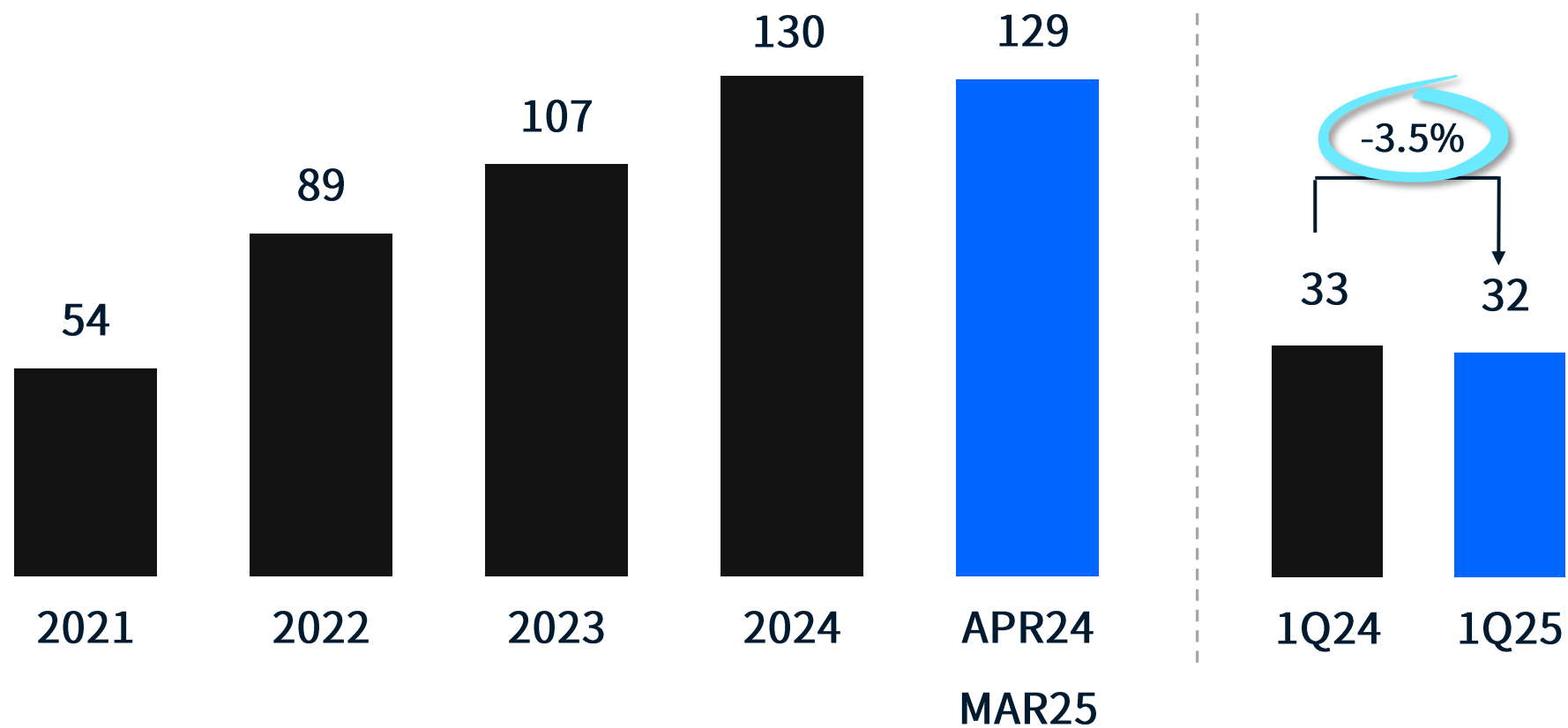
# Dental care ratio and Adjusted EBITDA margin since the 2006 IPO

% NOR



# Financial income

R\$ million



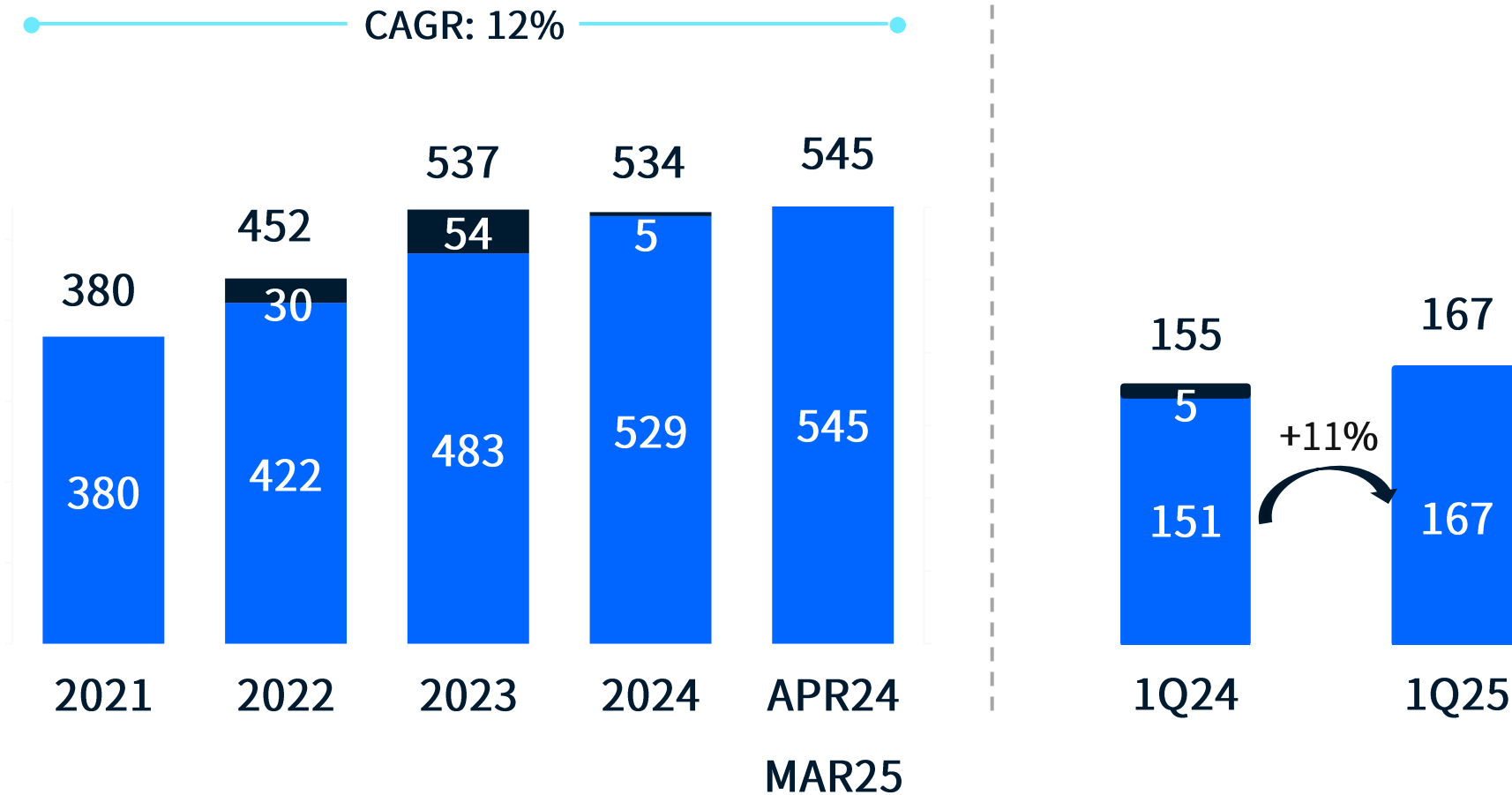
# Net Income

R\$ million and % NOR



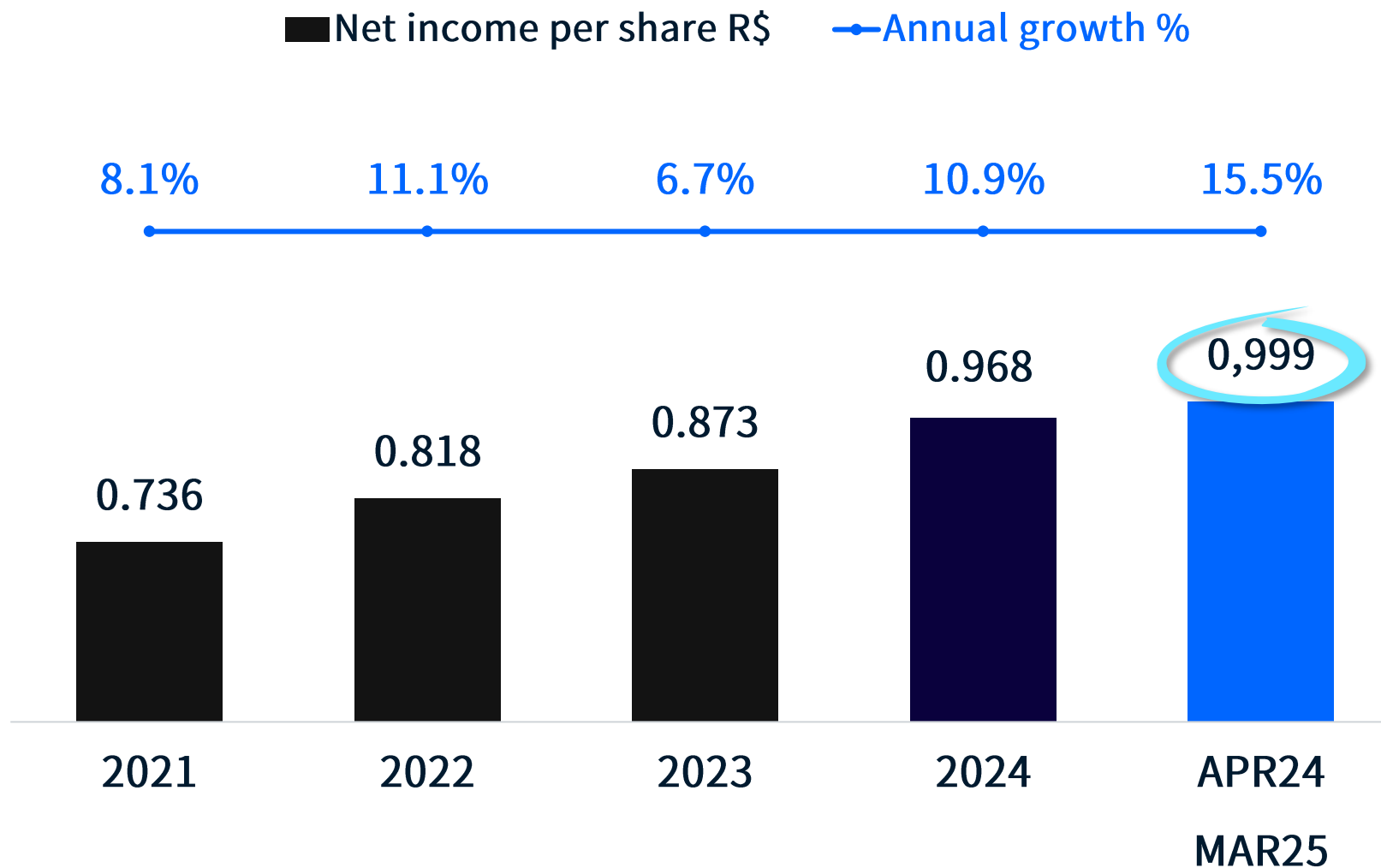
Recurring net income

Non- recurring



# Recurring Net income per share

R\$ and %

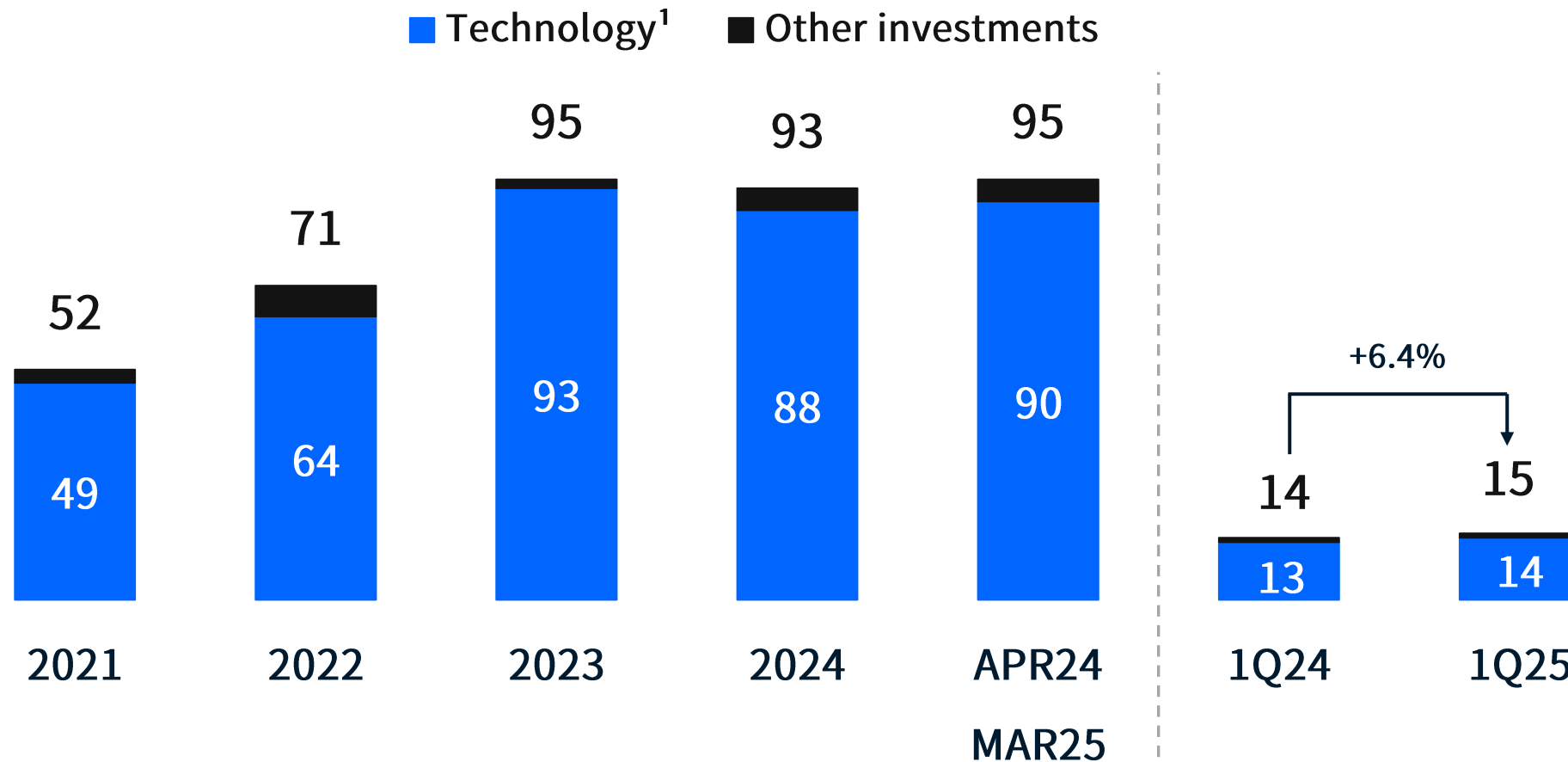


# CAPEX: Technology represents the bulk of investments

R\$ million



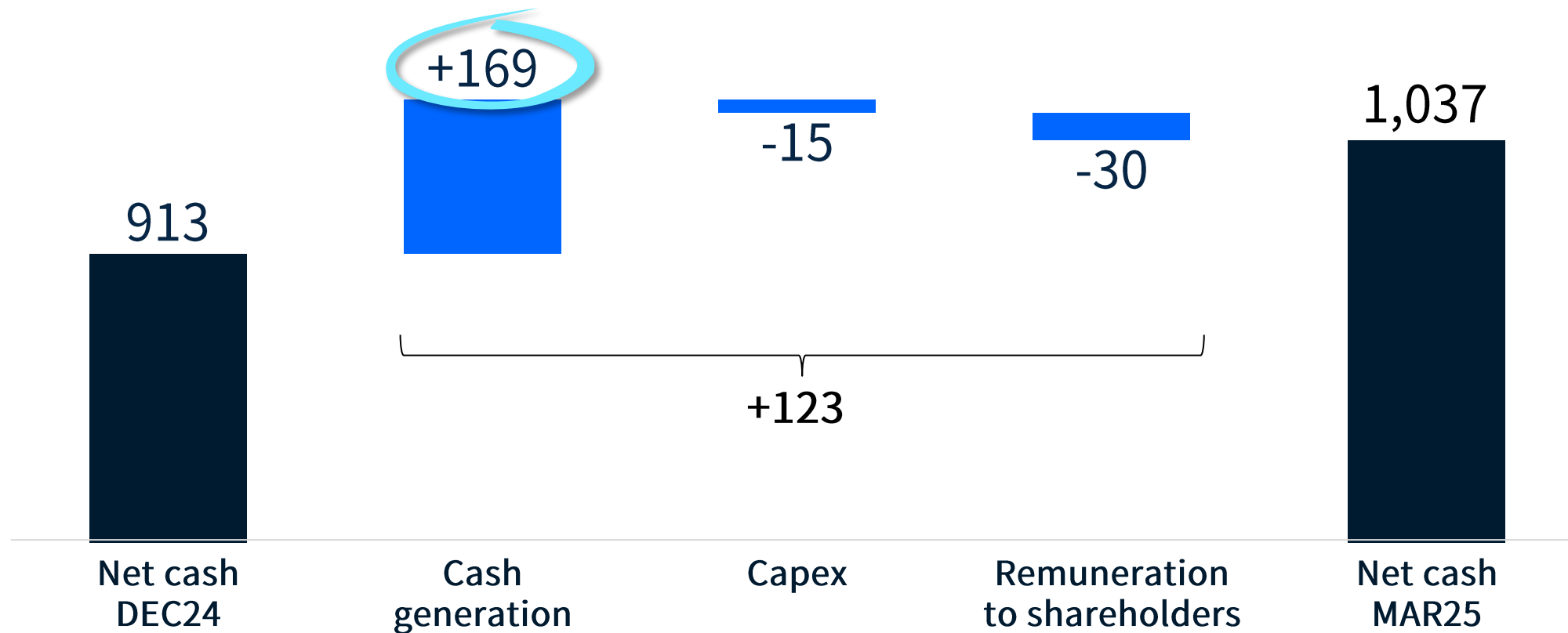
The annual CAPEX level demonstrates the Company's digital initiatives.



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

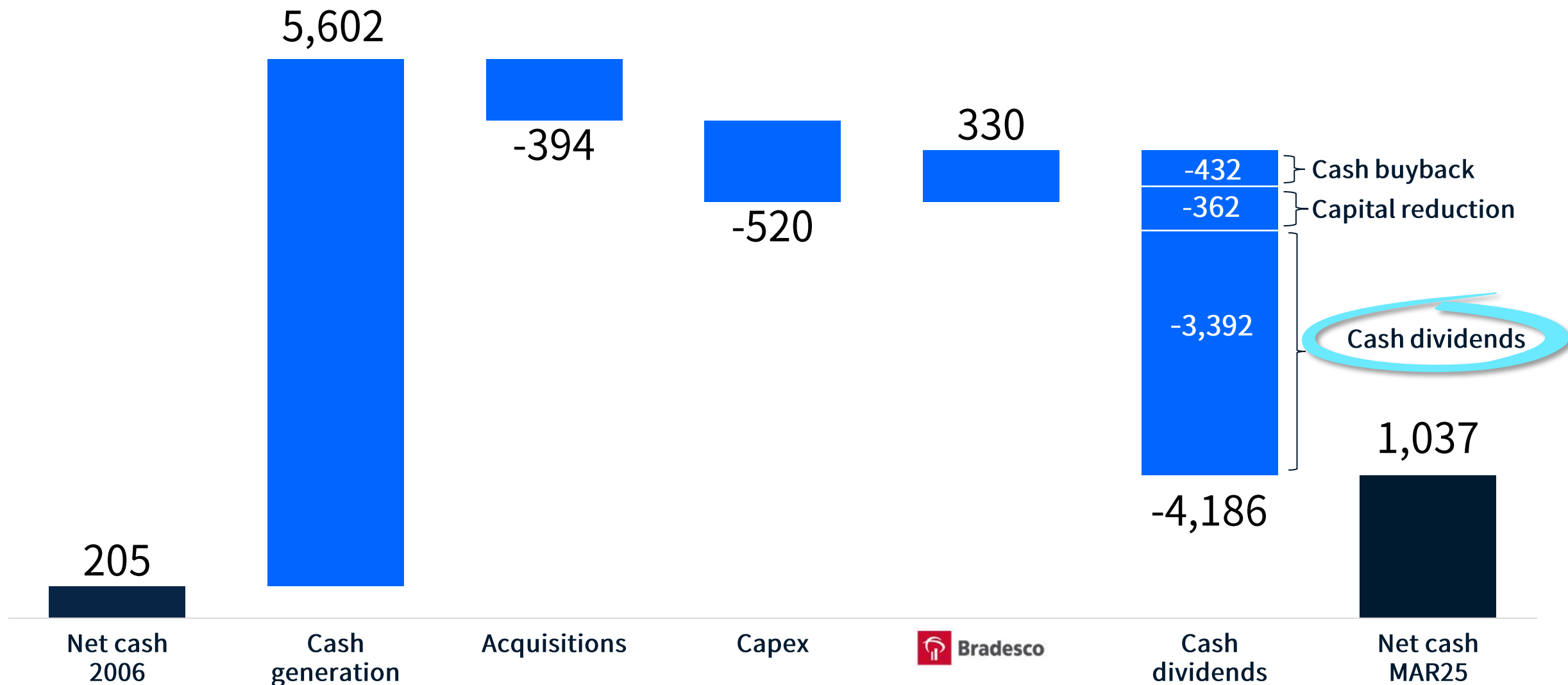
# Cash flow 1Q25

R\$ million



# Cash flow since the 2006 IPO

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



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# Capital **Markets**

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4

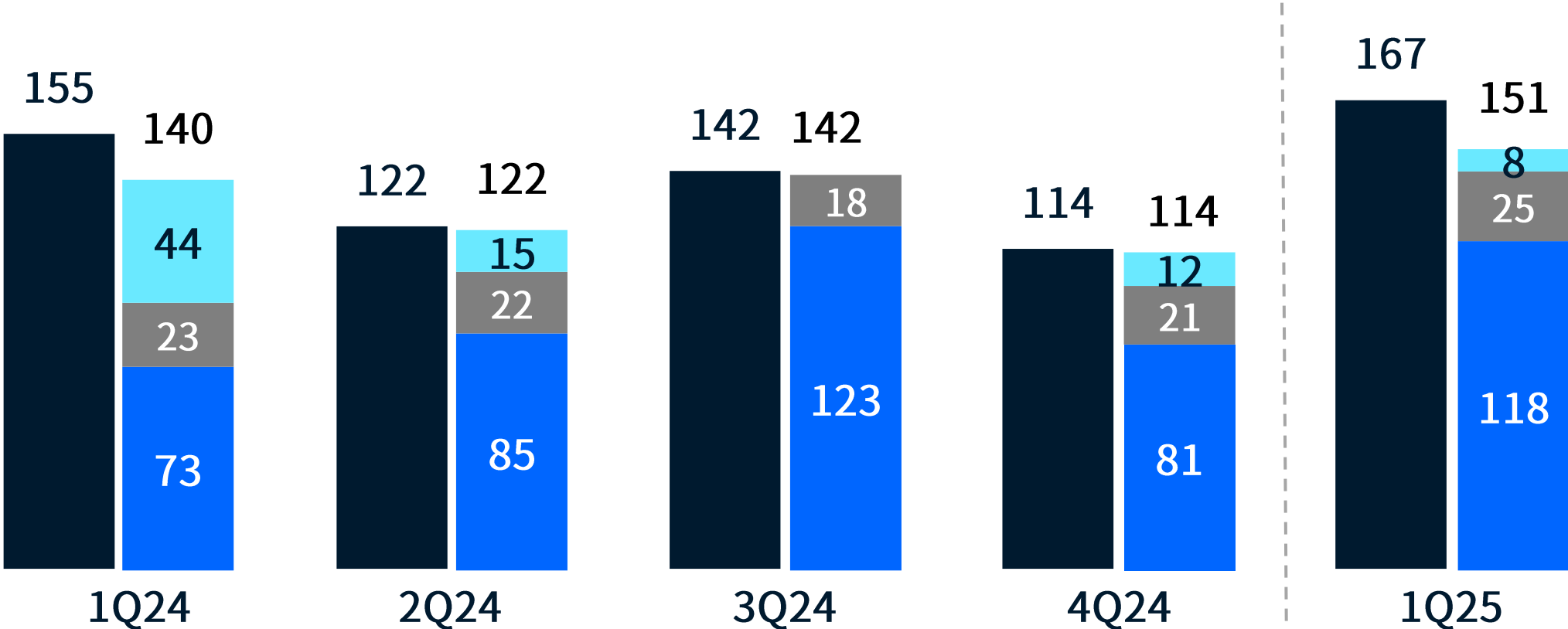


# Distribution of quarterly net income

R\$ million



Net income   Dividends   IOC   Share buyback



% Net income:

90%

100%

100%

100%

90%

Required sufficiency:  
(R\$ million)

319

76

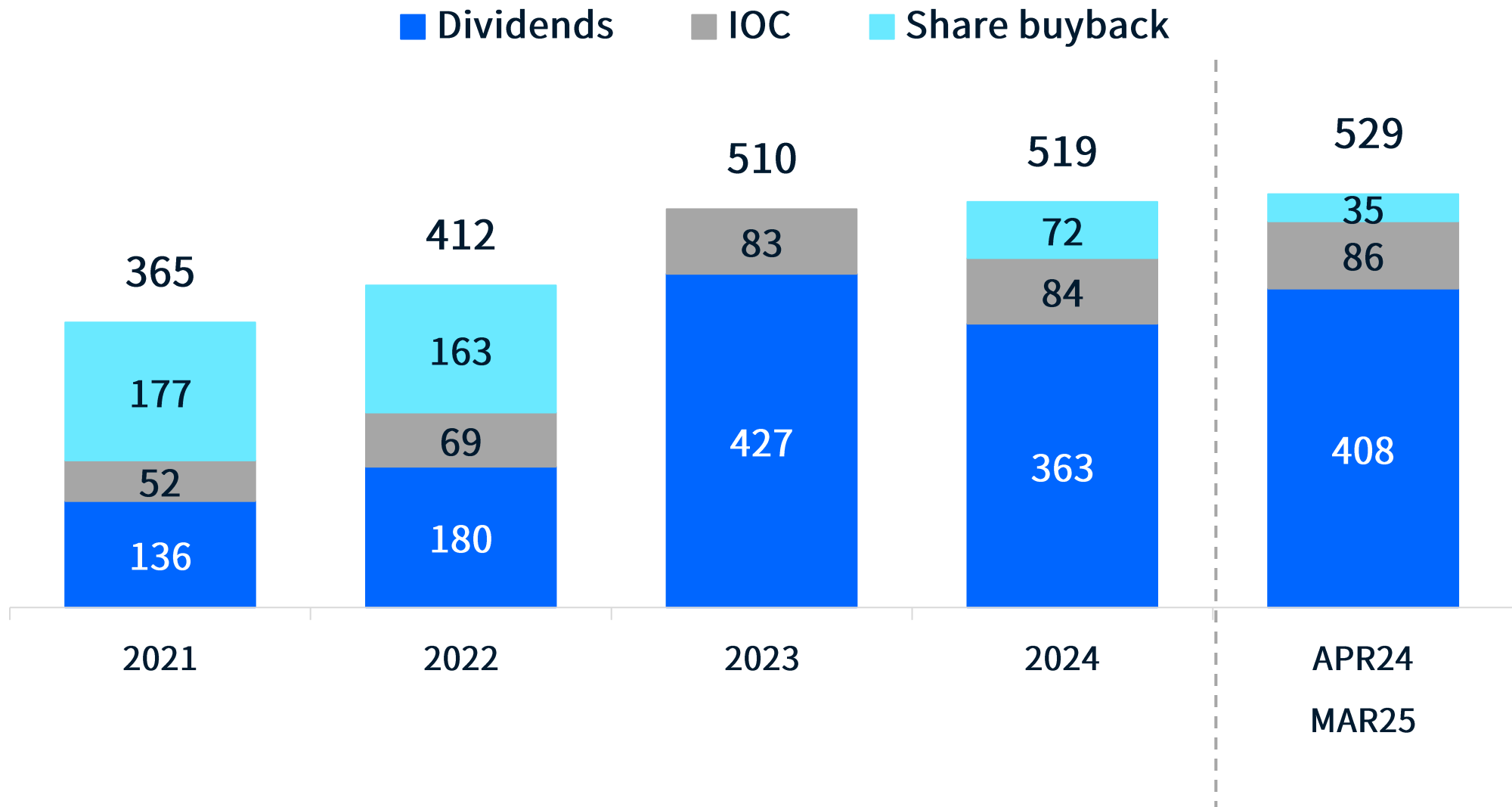
87

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	10.03
2Q24	1,253	-	5,069	15,234	12.16	11.12
4Q24	1,121	-	6,189	11,903	10.62	10.12
<b>2024 Total</b>	<b>6,190</b>	<b>-</b>	<b>6,189</b>	<b>71,572</b>	<b>11.56</b>	<b>10.27</b>
1Q25	742	-	6,930	7,864	10.60	10.22
2Q25	472	6,670	732	5,025	10.64	10.29
<b>2025 Total</b>	<b>1,214</b>	<b>6,670</b>	<b>732</b>	<b>12,888</b>	<b>10.62</b>	<b>10.25</b>
<b>Total</b>	<b>7,404</b>	<b>6,670</b>	<b>732</b>	<b>84,460</b>	<b>11.41</b>	<b>10.26</b>

- The total number of shares repurchased is 7,403,600, with an average accumulated cost adjusted for dividends of R\$10.26
- 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 1<sup>st</sup>, as per the [notice to shareholders of April 11, 2025](#)

Odontoprev included in new B3 indexes from May/25 on

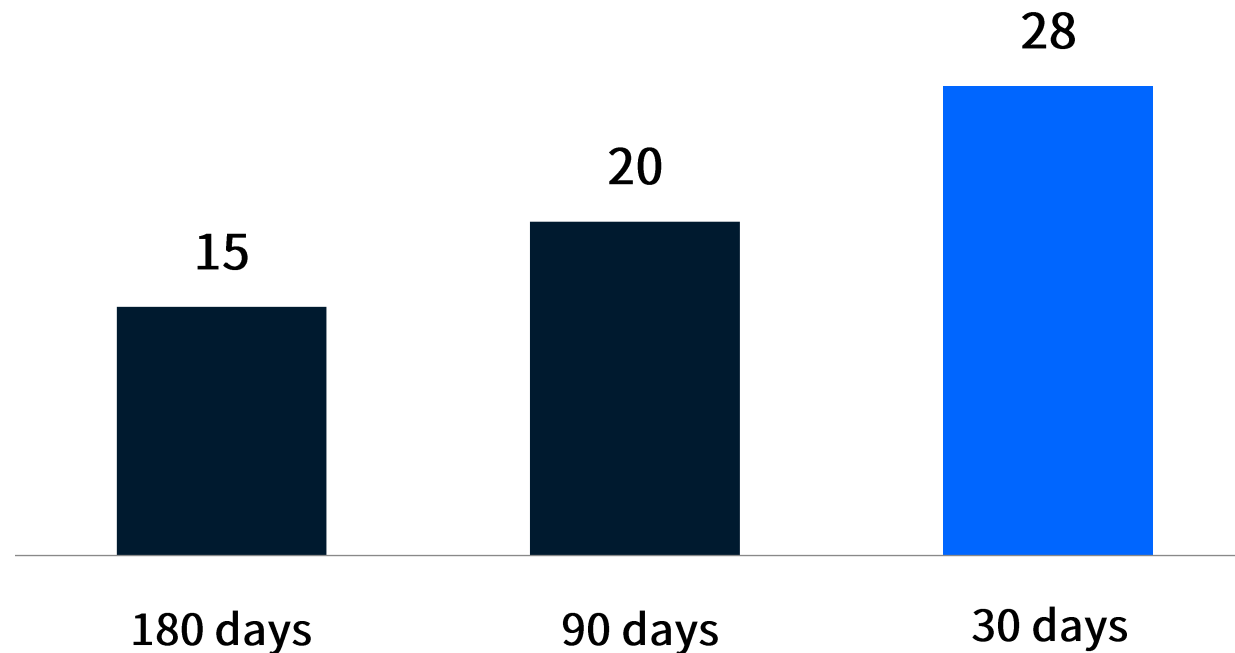


**ISEB3**

**IDIV B3**

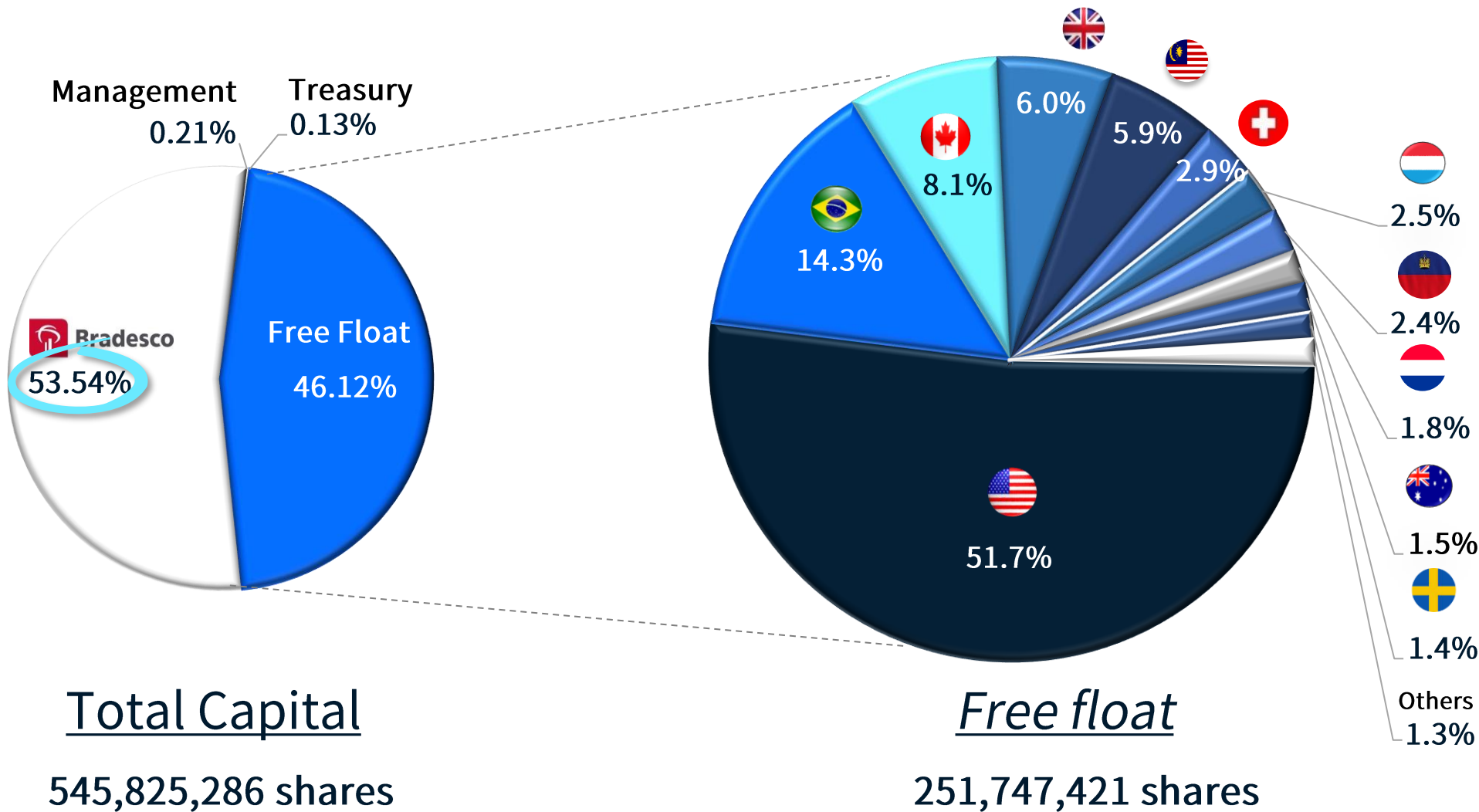
### Average daily trading volume

(R\$ million, updated on May 27<sup>th</sup>)

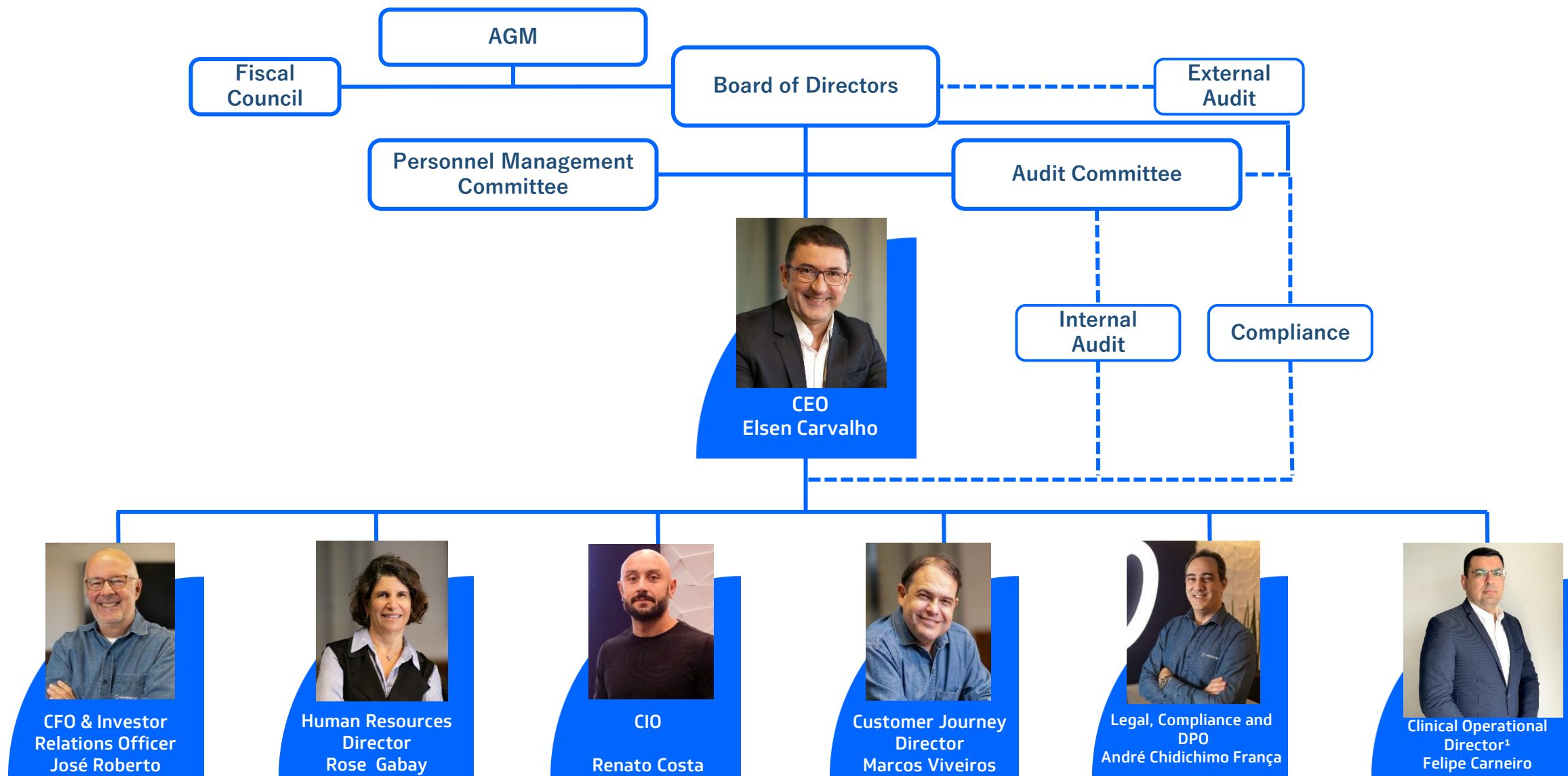


# Global shareholder structure: investors from more than 30 countries

April / 25



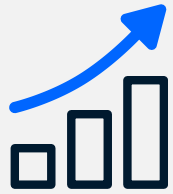
# Professional management team, since foundation in the 80's



# 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, 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



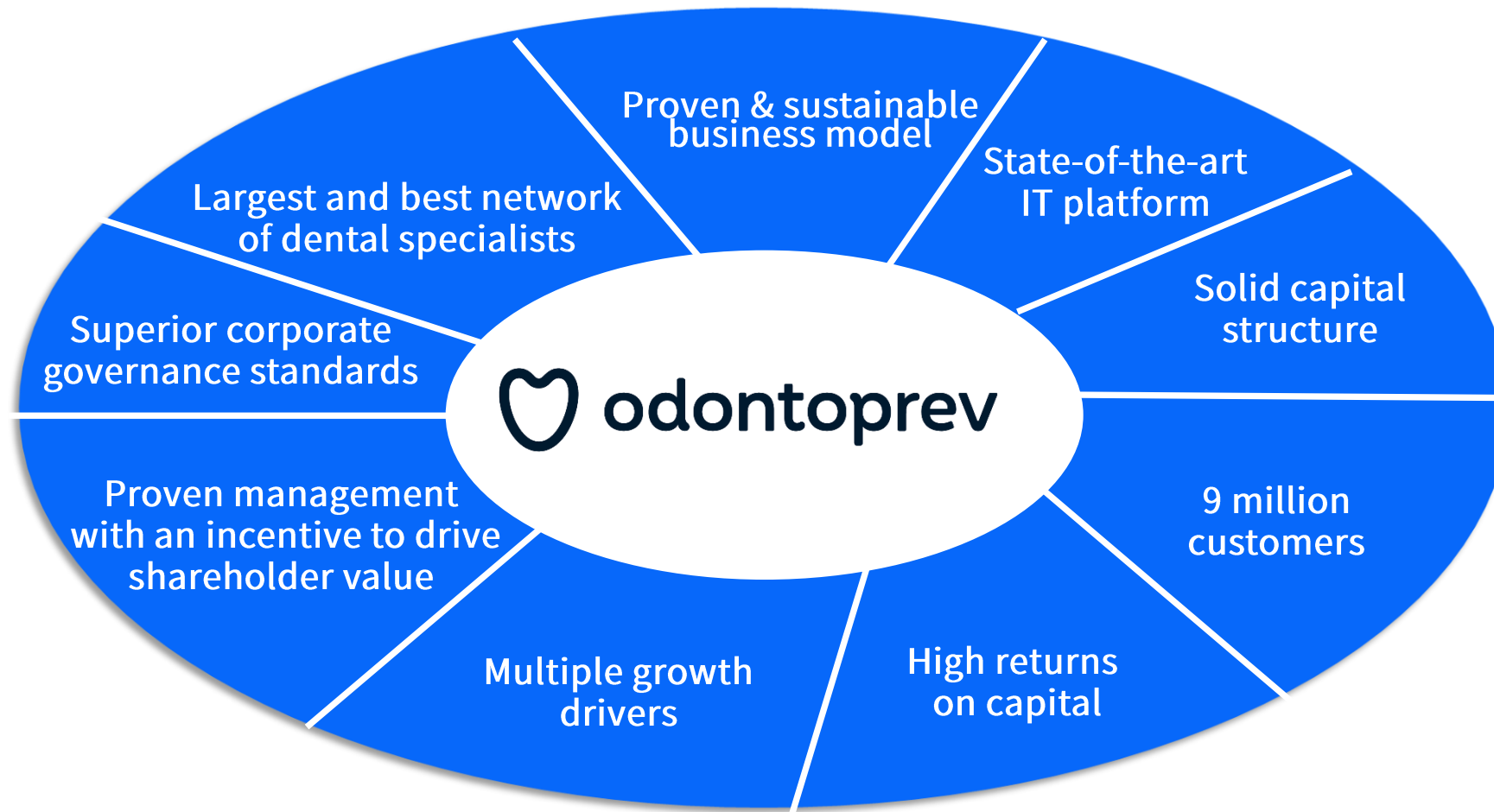
# ESG metrics



➤ [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
May 07			1Q25 Webcast
May 07	 Investment Bank	São Paulo / BR	Healthcare series
Jun 17-18	 Investment Bank	Londres / UK	LatAm Conference
Aug 05			2Q25 Earnings release
Sep 03-04	 Investment Bank	New York / USA	Global Emerging Markets One-on-One Conference
Oct 08		New York / USA	Latam CEO Conference
Nov 18-19		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 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**

**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%

