



# Earnings Release 1Q24

**ODPV**  
B3 LISTED NM

**SMLL B3**

**IDIVERSA B3**



Pacto Global  
Rede Brasil



# Highlights

## 1Q24 Results



- Net adds of 16 thousand new lives, versus a 53 thousand decrease in 1Q23. Bradesco Dental added 26 thousand beneficiaries of SME and Individual plans.
- Revenue up 5.1%, SME plans and Odontored (Mexico) were the highlights.
- Dental care ratio of 34.9% in 1Q24, and 39.8% LTM, with a stable 40% level since 2020.
- Financial income grows 21.6%, with a net cash position of R\$1.2 billion. Zero debt.
- EPS CAGR of 11% since 2020. ROE of 42%.
- 1Q24 dividends of R\$73 million + IOC of R\$23 million + share buyback of R\$44 million = R\$140 million, a 90% payout over the R\$155 million net income.



# Operational and financial performance

Barueri, May 07<sup>th</sup>, 2024

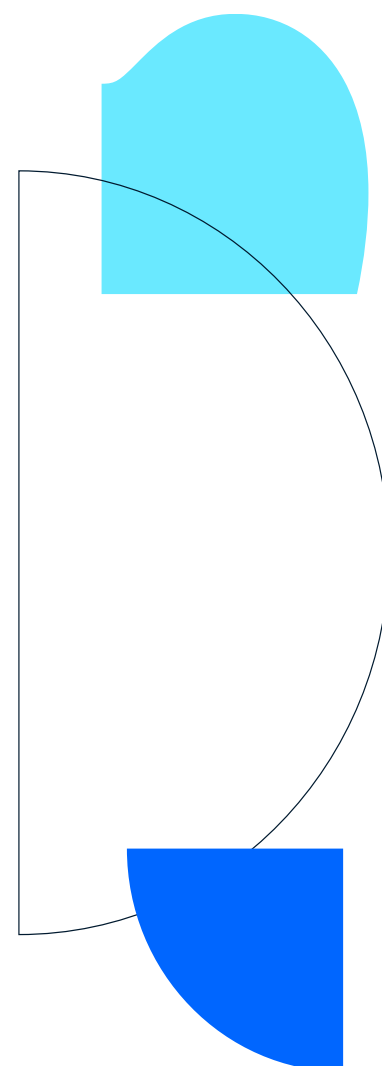
Odontoprev (B3: ODPV3 BZ), Brazil's largest dental plan operator, announces today its consolidated results for 1Q24. The Company's operating and financial information is presented based on consolidated numbers and in thousands of reais, except where specified, in accordance with the Brazilian Corporation Law, the National Supplementary Health Agency's (ANS) chart of accounts, accounting practices issued by the Pronouncements Committee (CPC) and International Accounting Standards (IFRS). The information contained in the Quarterly Newsletter (ITR), released to CVM/B3, considers the IFRS17 and IFRS9.

Comparative information refers to the 1Q24 and 1Q23 variations, except where specified. ESG metrics on page 9.

Odontoprev performs a regulated activity, and as such must present interim financial statements based on the Accounting Rules of the ANS, including accounting lines with names differing from those commonly used by companies from other sectors. Odontoprev's consolidated data on 1Q24, 1Q23, APR23-MAR24 and APR22-MAR23 includes DentalCorp and Care Plus (incorporated in 2008), Sepao, Prontodente and OdontoServ (incorporated in 2009), Bradesco Dental (incorporated in 2010), Adcon (incorporated in 2014), Easy Software, Dental Partner, Clidec, Clidec Participações, Odontoprev Serviços, Odontored and Oprev (Mexico), Odonto System (incorporated in 2019), Rede Dental (incorporated in 2021), Boutique Dental (acquired in Jul/21), Mogidonto (incorporated 2022) and Papaiz (since feb/2023).

## Index

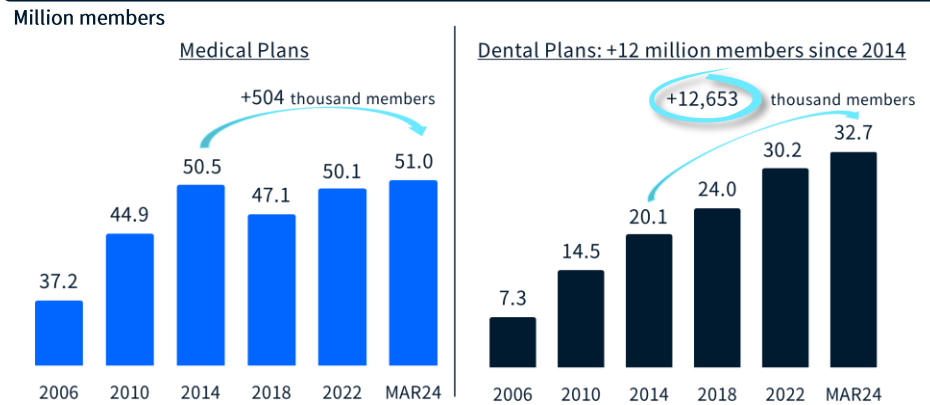
<b>Management comments</b> .....	4
<b>1Q24 Results Highlights</b> .....	8
ESG Metrics .....	9
Operational and financial performance .....	10
<b>Net operating revenue (NOR)</b> .....	10
<b>Consolidated Average Ticket</b> .....	11
<b>Total number of members</b> .....	12
<b>Selling expenses</b> .....	15
<b>Contribution margin</b> .....	16
<b>Key Metrics per segment</b> .....	17
<b>Administrative expenses (G&amp;A)</b> .....	18
<b>Allowance for doubtful receivables</b> .....	19
<b>EBITDA and adjusted EBITDA</b> .....	20
<b>Financial income</b> .....	21
<b>Income and social contribution taxes</b> .....	22
<b>Effective tax rates</b> .....	22
<b>Goodwill</b> .....	22
<b>Net income</b> .....	23
<b>Summary of non-recurring events</b> .....	24
Cash Flow .....	25
CAPEX .....	26
Shareholder remuneration .....	27
Share Buyback Program .....	28
Capital Markets .....	29
IR events .....	31
Conference call .....	32
Attachments .....	33



## Management comments

At 1Q24 the dental plan sector registered 32.7 million beneficiaries, according to numbers from the regulator, ANS. Since 2014, the dental industry has added 12.7 million new customers, as per [Figure A](#).

**Figure A: Medical and dental membership growth since 2006**

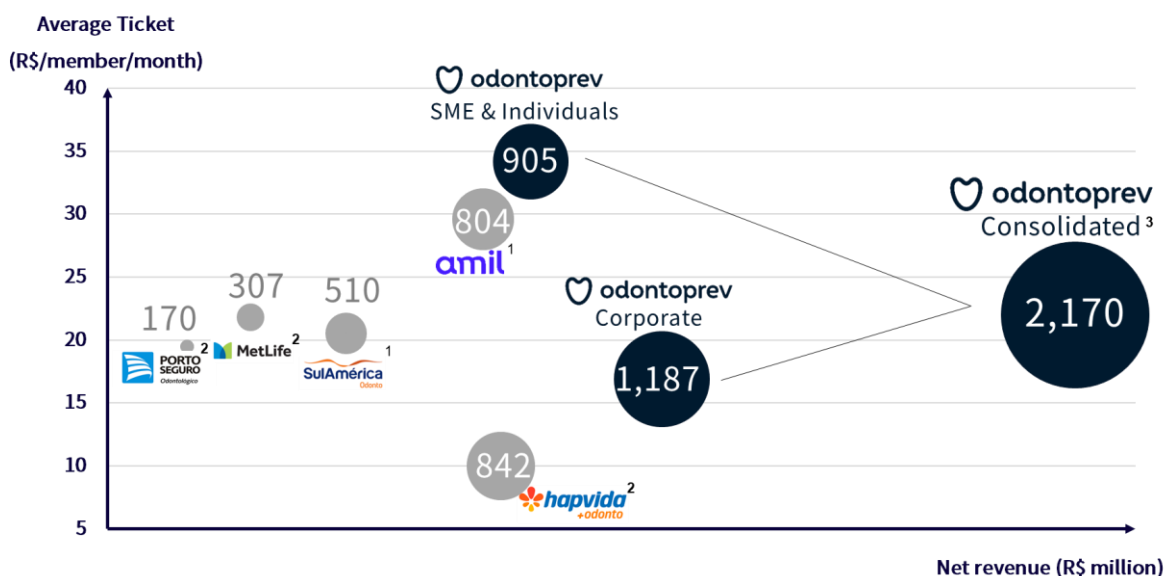


The Odontoprev business model is unique, fully dedicated to dental benefits, with a proprietary IT platform, which electronically ensures the quality of the oral health services provided.

The Odontoprev Corporate revenue reached R\$1,187 million in the last twelve months ended mar/24, while the Company SME and Individual plans revenue exceeded R\$905 million, well above the numbers from other players, as per [Figure B](#).

**Figure B: Net Revenue and Average Ticket profile of Dental Players**

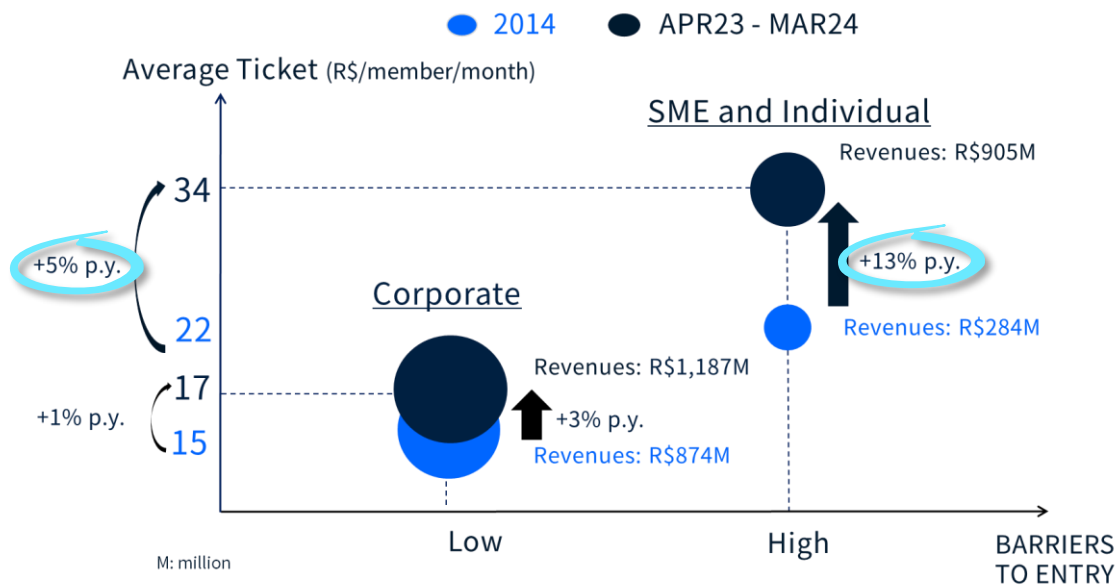
R\$ million



Source: Odontoprev e ANS 2023<sup>1</sup>  
<sup>2</sup> Oficial 2023; <sup>3</sup> Includes R\$78 million on other revenues.

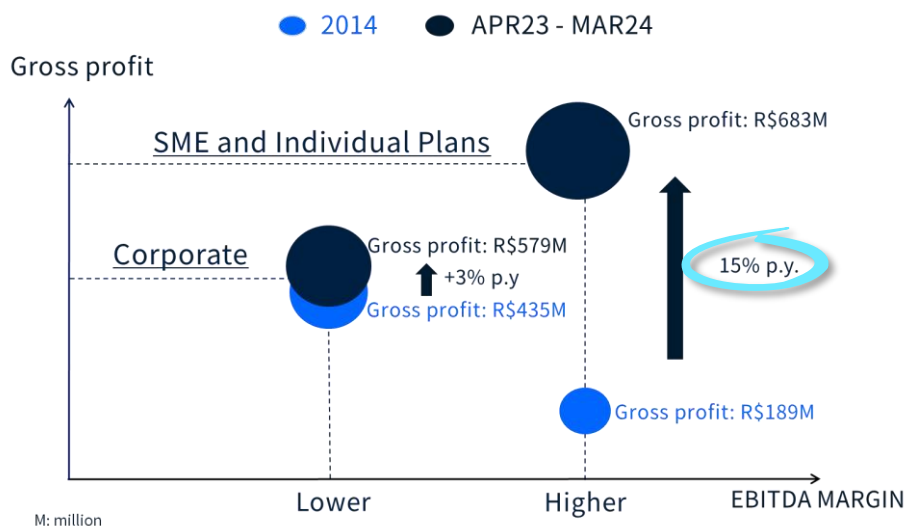
The non-corporate segment, of SME and Individual plans, has delivered an average revenue growth rate of 13% per year since 2014, with an average ticket 100% higher than the corporate plans, maximizing opportunities within the exclusive banking channel of the Company, exploring market niches with less competition and better margins than industry peers, as shown in [Figure C](#).

**Figure C: Revenues and average ticket per segment: 2014 x Apr23 – Mar24**



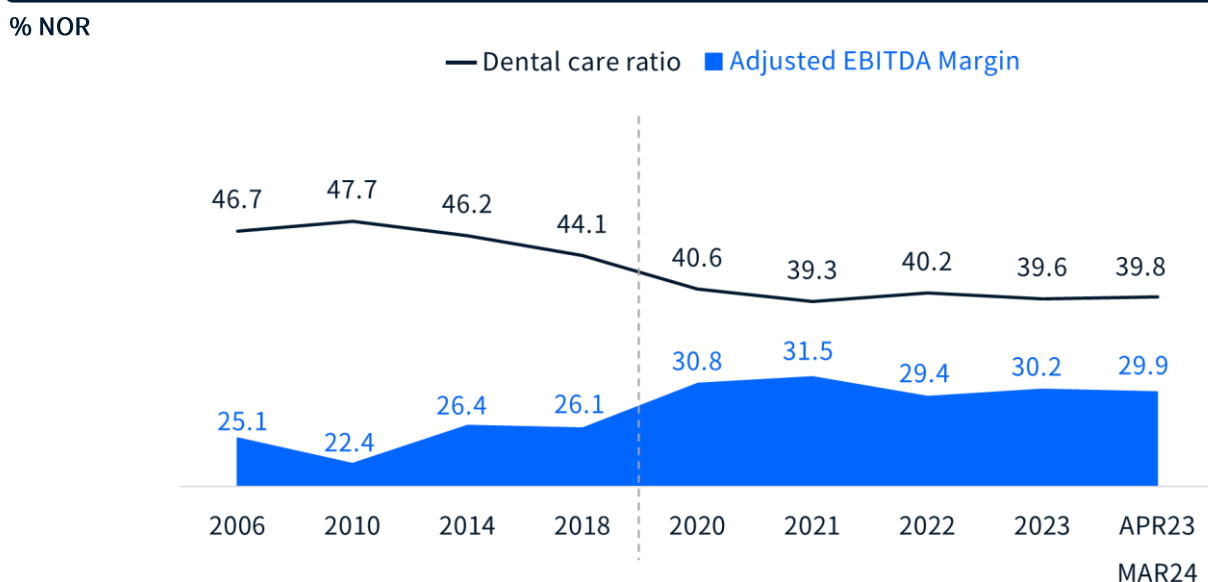
As per the Gross profit, SME and Individual plans delivered a CAGR of 15% since 2014, representing 54% of the last twelve months R\$1,263 million Gross profit, exploring market niches with high barriers to entry, due to efficient distribution and a national footprint accredited dentist network, and generating industry-leading margins, as shown in [Figure D](#):

**Figure D: Gross profit per segment: Apr23 x Mar24**



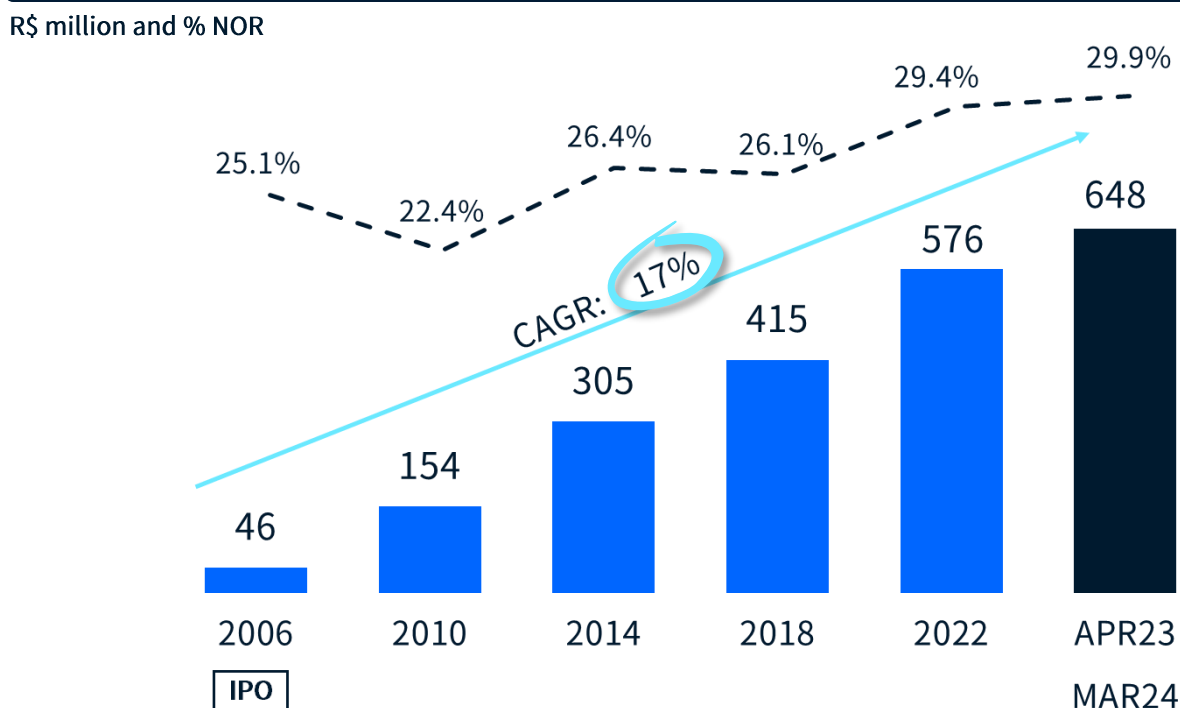
The increasing share of SME and Individual plans in the total portfolio lowered the dental care ratio in recent years, compared to historical levels. The DCR for SME and Individual plans has remained below 30%, compared to the level of 50% in the corporate segment. As a result, Odontoprev has registered an average dental care ratio of 46% from 2006 to 2019, and stable at 40% since 2020. Therefore, the adjusted EBITDA margin increased from a historical level of 25% until 2019 to the current level of 30% since 2020 (Figure E).

**Figure E: Dental care ratio and Adjusted EBITDA margin since the 2006 IPO**



In the last twelve months, adjusted EBITDA reached R\$648 million, with an EBITDA margin of 30% (Figure F).

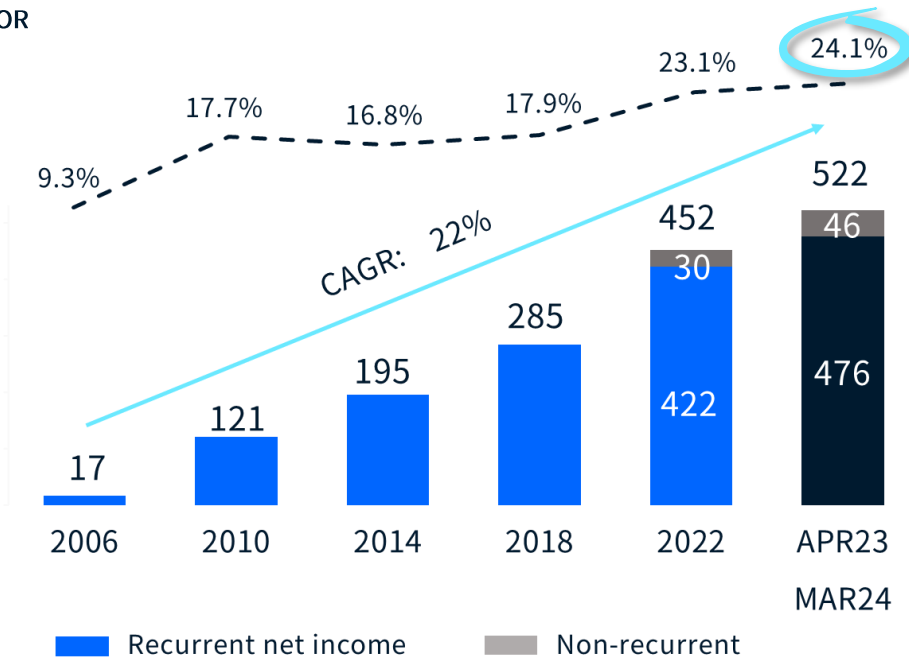
**Figure F: Adjusted EBITDA**



By its part, the net income registered R\$522 million in the last twelve months, with a net margin of 24.1% (Figure G).

**Figure G: Net income and net margin**

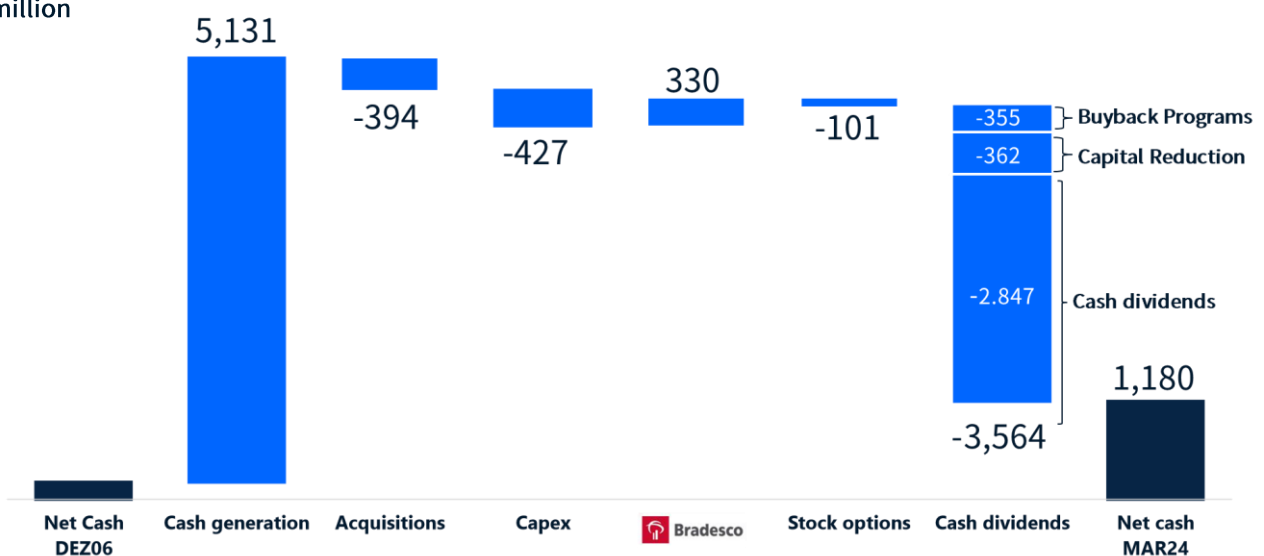
R\$ million and % NOR



Odontoprev cash flow, since the IPO in 2006 (Figure H), demonstrates a solid capital structure, with low capital expenditures requirements, an asset-light model, negative working capital needs (due to prepaid revenues and postpaid costs), zero debt, and an average payout ratio above 90% including buybacks and cash.

**Figure H: Net cash since IPO (R\$ million)**

R\$ million

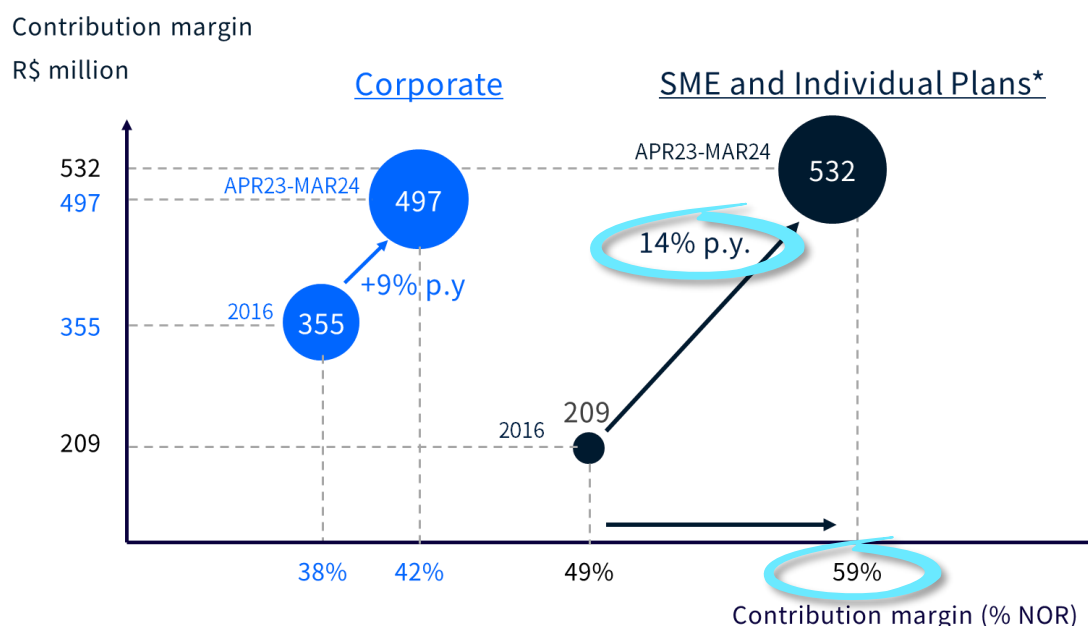


The results above demonstrate Odontoprev's unique strategic positioning, with specialized oral care solutions for each customer profile, optimizing the capture of opportunities for growth and value innovation.

## 1Q24 Results Highlights

The non-corporate segment, of SMEs and Individual plans, recorded an average growth of 14% per year since 2016 in Contribution margin, reaching R\$532 million, or 59% of LTM Net revenue, representing 52% of the company's consolidated metric.

### Contribution margin per segment: 2016 x Apr23 – Mar24



\* Excludes the free choice plans provisions/ reversal between 2020 and 2023

(R\$000, except otherwise specified)	1Q24	1Q23	Δ%	4Q23	Δ%	APR23-MAR24	APR22-MAR23	Δ%
Net operating revenue (NOR)	550,696	523,806	5.1	545,207	1.0	2,169,584	2,013,969	7.7
Average ticket (R\$/member/month)	21.42	21.57	(0.7)	21.43	-	21.59	21.31	1.3
Number of members	8,634,125	8,264,584	4.5	8,617,893	0.2	8,634,125	8,264,584	4.5
Organic net additions	16,232	(53,380)	-	91,586	(82.3)	369,541	308,140	19.9
Cost of services	192,062	178,813	7.4	219,585	(12.5)	862,553	803,547	7.3
Dental care ratio (%)	34.9	34.1	0.8 p.p.	40.3	(5.4 p.p.)	39.8	39.9	(0.1 p.p.)
SG&A (%)	24.7	23.1	1.6 p.p.	30.0	(5.2 p.p.)	26.1	25.3	0.8 p.p.
Bad debt (%)	1.9	2.4	(0.5 p.p.)	1.9	-	2.2	2.4	(0.2 p.p.)
Adjusted EBITDA	202,464	202,036	0.2	141,641	42.9	647,811	611,717	5.9
Adjusted EBITDA margin (%)	36.8	38.6	(1.8 p.p.)	26.0	10.8 p.p.	29.9	30.4	(0.5 p.p.)
Net income	155,385	169,637	(8.4)	126,296	23.0	522,302	460,350	13.5
Net margin (%)	28.2	32.4	(4.2 p.p.)	23.2	5.1 p.p.	24.1	22.9	1.2 p.p.
Number of Treasury shares (thousand)	1,855	15,970	-	-	-	1,855	15,970	-
EPS (R\$/ share)	0.282	0.307	(8.1)	0.229	23.4	0.946	0.832	13.8
Dividends	73,000	-	-	427,254	-	500,254	120,000	-
IOC	22,779	21,239	7.3	19,580	16.3	84,014	74,138	13.3
Share buyback	44,435	-	-	-	-	44,435	112,057	-
Total Shareholder Remuneration	140,214	21,239	-	446,834	-	628,703	306,195	-
Payout (%)	90.2	-	-	-	-	120.4	66.5	-
Net cash	1,179,926	913,212	29.2	992,149	18.9	1,179,926	913,212	29.2



## ESG Metrics

Environmental key indicators	1Q23	2Q23	2Q23	4Q23	2023	1Q24
Total consumption of electricity (kWh) [GRI-302]	263,283	217,262	364,485	293,528	1,138,558	273,817
Total consumption of water (m³) [GRI-303]	705	631	921	801	3,058	612
Greenhouse gas emissions per scope (tCO2e) [GRI 305]	88	108	88	88	372	98
Scope 1 - direct emissions (tCO2e)	1	3	2	6	11	0
Scope 2 - indirect emissions related to purchase of energy (tCO2e)	7	8	13	13	42	13
Scope 3 - indirect emissions from the value chain (tCO2e)	80	97	72	69	318	85
Waste Management[GRI 306]	856	443	54	244	1,597	57
Paper disposal (Kg)	770	399	49	220	1,438	51
Plastic disposal (Kg)	60	31	4	17	112	4
Aluminium disposal (Kg)	17	9	1	5	32	1
Glass disposal (Kg)	8	5	1	2	16	1

\*2023 data restated adding new business units.

Personnel key indicators	1Q23	2Q23	3Q23	4Q23	2023	1Q24
Total employees	1,746	1,756	1,947	1,917	1,917	1,936
Board Members	11	11	11	11	11	11
Employees excluding Board Members	1,735	1,745	1,936	1,906	1,906	1,925
Call Center employees	146	143	159	156	156	170

Total turnover	6.8%	5.0%	7.3%	8.4%	26.6%	7.1%
Turnover without Call Center	6.3%	4.5%	7.0%	8.3%	25.3%	6.4%
Call Center turnover	12.8%	10.5%	10.7%	9.0%	41.0%	14.1%

### [GRI G4-LA12]

#### Gender distribution

% Men	29.2%	29.2%	28.6%	28.5%	28.5%	28.7%
% Women	70.8%	70.8%	71.4%	71.5%	71.5%	71.3%
% Women at Strategic Management	46.0%	43.8%	44.0%	44.6%	44.6%	44.6%

### [GRI G4-LA12]

#### Functional distribution

Statutory	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%
Strategic Management	5.0%	5.1%	4.7%	4.8%	4.8%	4.4%
Tactical Management	5.3%	5.2%	5.0%	5.1%	5.1%	4.8%
Specialist	30.9%	29.9%	27.6%	28.0%	28.0%	34.2%
Administrative	31.6%	32.3%	33.5%	33.8%	33.8%	27.4%
Back office	26.7%	27.0%	28.8%	27.9%	27.9%	28.8%

### [GRI G4-LA12]

#### Age distribution

< 21 years	3.2%	3.6%	4.2%	3.5%	3.5%	5.3%
21 - 29 years	24.1%	23.8%	24.7%	24.2%	24.2%	20.8%
30 - 39 years	37.2%	36.7%	36.4%	36.2%	36.2%	36.1%
40 - 49 years	23.7%	24.1%	23.2%	24.4%	24.4%	25.1%
> 50 years	11.8%	11.7%	11.5%	11.8%	11.8%	12.7%

## Operational and financial performance

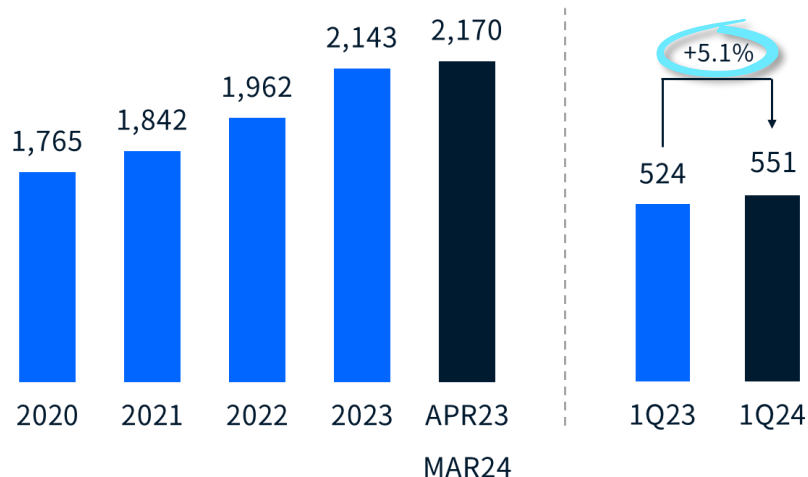
### Net operating revenue (NOR)

Net operating revenue (NOR)													
	1Q24		1Q23		Δ%	4Q23		Δ%	APR23-MAR24		APR22-MAR23		Δ%
	R\$ 000	% NOR	R\$ 000	% NOR		R\$ 000	% NOR		R\$ 000	% NOR	R\$ 000	% NOR	
(+) Payments, net	554,423	100.7	536,508	102.4	3.3	551,223	101.1	0.6	2,188,973	100.9	2,074,402	103.0	5.5
(+) Sales of services and products	13,871	2.5	11,056	2.1	25.5	14,131	2.6	(1.8)	54,370	2.5	26,106	1.3	108.3
(+) Odontored (México)	11,549	2.1	6,414	1.2	80.1	7,755	1.4	48.9	39,145	1.8	21,297	1.1	83.8
<b>Gross operating revenue (GOR)</b>	<b>579,843</b>	<b>105.3</b>	<b>553,977</b>	<b>105.8</b>	<b>4.7</b>	<b>573,109</b>	<b>105.1</b>	<b>1.2</b>	<b>2,282,488</b>	<b>105.2</b>	<b>2,121,805</b>	<b>105.4</b>	<b>7.6</b>
(-) Direct taxes on dental care operations	25,524	4.6	25,815	4.9	(1.1)	23,810	4.4	7.2	97,055	4.5	92,864	4.6	4.5
(-) Taxes on sales of services and products	3,623	0.7	4,356	0.8	(16.8)	4,092	0.8	(11.5)	15,849	0.7	14,970	0.7	5.9
<b>Net operating revenue (NOR)</b>	<b>550,696</b>	<b>100.0</b>	<b>523,806</b>	<b>100.0</b>	<b>5.1</b>	<b>545,207</b>	<b>100.0</b>	<b>1.0</b>	<b>2,169,584</b>	<b>100.0</b>	<b>2,013,969</b>	<b>100.0</b>	<b>7.7</b>

The consolidated net revenue (ROL) reached R\$550,696 in 1Q24, a YoY increase of 5.1%, highlighting (i) +3.3% in Payments, with a higher share of the PME product and (ii) other revenues, mainly related to Odontored (Mexico) and Papaiz (dental radiology), acquired in February/23.

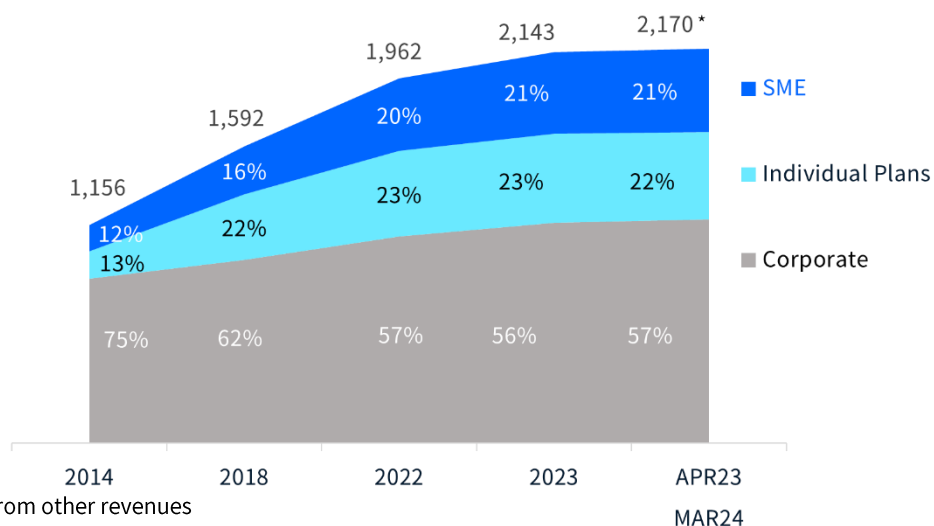
### Net revenue

R\$ million



### Net revenues evolution per segment

R\$ million and % NOR



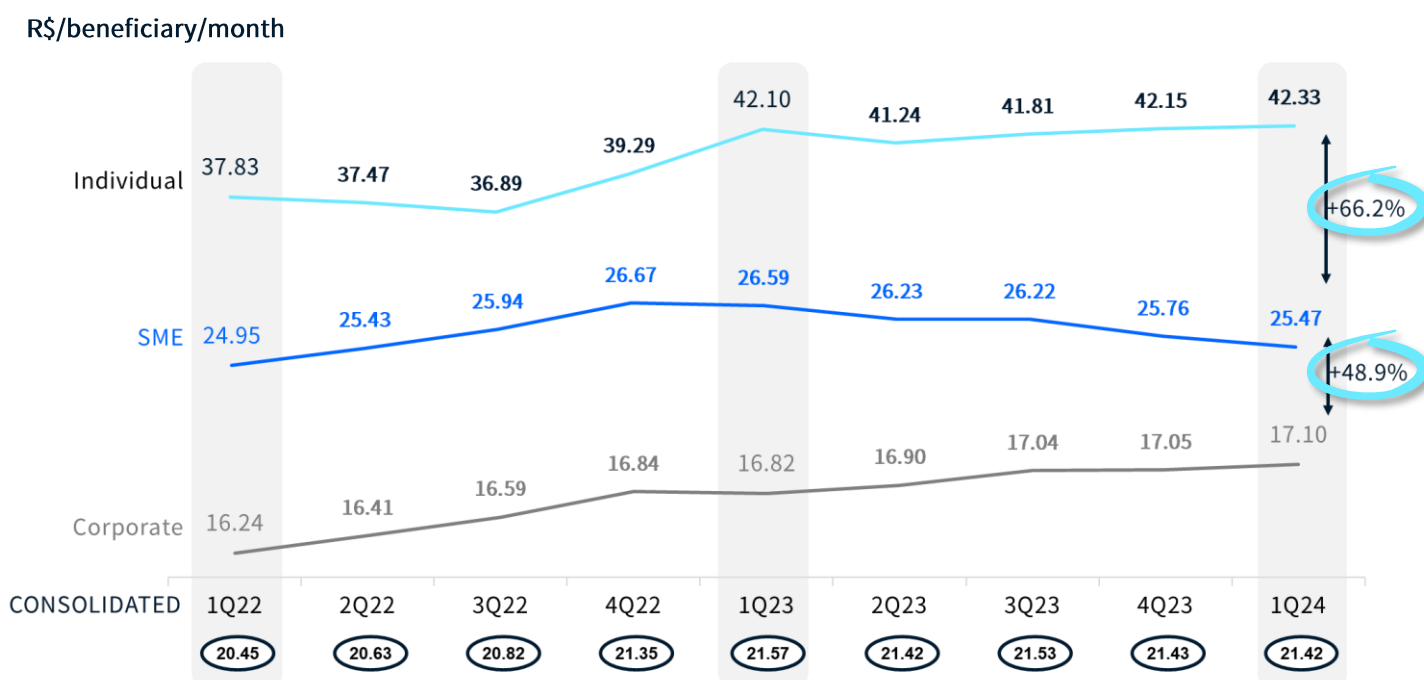
\*Includes R\$ 78 million from other revenues

## Consolidated Average Ticket

	1Q24	1Q23	Δ%	4T22	Δ%	APR23- MAR24	APR22- MAR23	Δ%
Payments, net R\$000 (A)	554,423	536,508	3.3	551,223	0.6	2,188,973	2,074,402	5.5
Average number of members (B)	8,626,009	8,291,274	4.0	8,268,703	4.3	8,449,355	8,110,514	4.2
<b>Average ticket (R\$/member/month) (A/B)/# of months</b>	<b>21.42</b>	<b>21.57</b>	<b>(0.7)</b>	<b>21.43</b>	<b>-</b>	<b>21.59</b>	<b>21.31</b>	<b>1.3</b>

The consolidated average ticket in 1Q24 was R\$21.42, 0.7% lower than 1Q23.

## Average ticket consolidated and per business segment

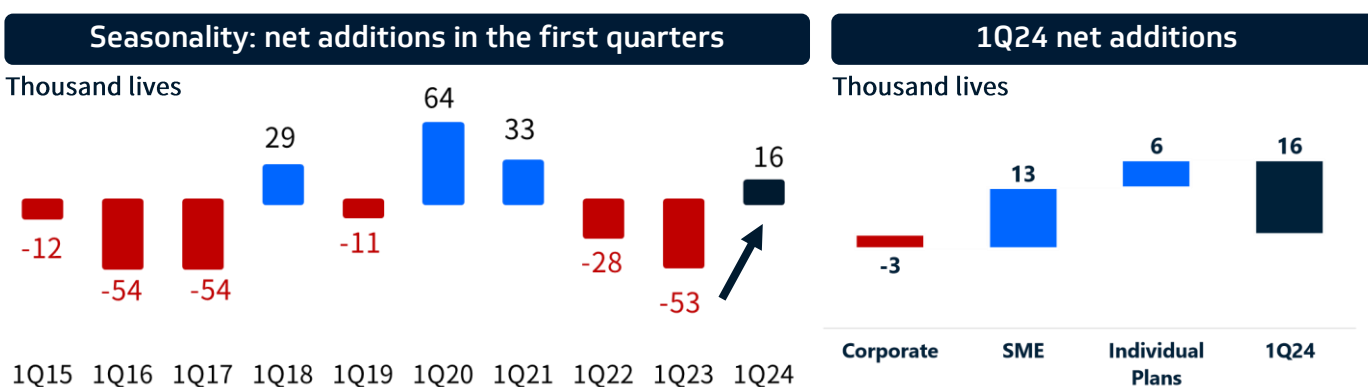


## Total number of members

Odontoprev reached 8,634,125 members in 1Q24, with a net addition of 16 thousand beneficiaries in the quarter and 370 thousand in the last twelve months.

The Corporate segment lost 3 thousand lives in 1Q24, due to the contract termination of a Bradesco Dental client with 59 thousand lives, given the new shareholding relationship with a direct competitor.

The non-corporate segments added 20 thousand lives in the quarter, with an increase of 26 thousand clients of Bradesco and a decrease of 6 thousand lives from retailers.



Bradesco Dental was the best-selling brand over the last years, reaching 49% of the total members, representing 43% of the corporate portfolio, 75% of SME and 46% of Individuals. Bradesco Dental net additions were 191 thousand LTM and 856 thousand in the last 36 months.

	Net additions			Portfolio 1Q24	% segment
	1Q22	1Q23	1Q24		
<b>Total</b>	<b>(27,849)</b>	<b>(53,380)</b>	<b>16,232</b>	<b>8,634,125</b>	<b>100%</b>
bradesco dental	55,545	20,618	(25,554)	4,260,852	49%
BRASILDENTAL	(21,134)	(11,620)	(1,403)	462,905	5%
Others <sup>1</sup>	(62,260)	(62,378)	43,189	3,910,368	45%
<b>Corporate</b>	<b>11</b>	<b>(25,111)</b>	<b>(3,348)</b>	<b>6,104,496</b>	<b>100%</b>
bradesco dental	31,860	5,471	(51,709)	2,647,583	43%
BRASILDENTAL	(18,648)	(5,534)	(1,265)	355,714	6%
Others <sup>1</sup>	(13,201)	(25,048)	49,626	3,101,199	51%
<b>SME</b>	<b>4,696</b>	<b>(5,905)</b>	<b>12,896</b>	<b>1,564,162</b>	<b>100%</b>
bradesco dental	12,023	11,992	15,059	1,168,366	75%
BRASILDENTAL	(669)	(2,164)	(929)	49,883	3%
Others <sup>1</sup>	(6,658)	(15,733)	(1,234)	345,913	22%
<b>Individual Plans</b>	<b>(32,556)</b>	<b>(22,364)</b>	<b>6,684</b>	<b>965,467</b>	<b>100%</b>
bradesco dental	11,662	3,155	11,096	444,903	46%
BRASILDENTAL	(1,817)	(3,922)	791	57,308	6%
Others <sup>1</sup>	(42,401)	(21,597)	(5,203)	463,256	48%

<sup>1</sup>On Corporate and SME, includes Odontoprev, Odonto System and Mogidonto. On Individual Plans, also includes retail channels.

## Cost of services and dental care ratio

Cost of services (ex IBNR) and dental loss ratio (% NOR)													
	1Q24		1Q23		Δ% p.p. NOR	4Q23		Δ% p.p. NOR	APR23-MAR24		APR22-MAR23		Δ% p.p. NOR
	R\$ 000	% NOR	R\$ 000	% NOR		R\$ 000	% NOR		R\$ mil	% NOR	R\$ 000	% NOR	
Cost of services (ex IBNR)	192,062	34.9	178,813	34.1	0.8	219,585	40.3	(5.4)	862,553	39.8	803,547	39.9	(0.1)
Indemnifiable claims, net	166,634	30.3	166,644	31.8	(1.5)	192,535	35.3	(5.0)	775,146	35.7	747,628	37.1	(1.4)
Payroll charges on services	-	-	3	-	-	(3)	-	-	(3)	-	3	-	-
Dental materials	4,819	0.9	1,949	0.4	0.5	6,796	1.2	(0.3)	18,705	0.9	6,705	0.3	0.6
Other operational costs and Provisions/reversals	18,016	3.3	8,794	1.7	1.6	18,204	3.3	-	59,864	2.8	43,476	2.2	0.6
Odontored (México)	2,593	0.5	1,423	0.3	0.2	2,053	0.4	0.1	8,842	0.4	5,734	0.3	0.1

Historically, the cost of services in Q1 is seasonally lower, due to lower frequency during the vacation and summer periods.

For comparison purposes, the IBNR Provision (Incurred but not Reported) and technical reserves (Odontored), were excluded from the Cost of Services.

In 1Q24, the cost of services represented 34.9% of NOR, +0.8 p.p. over 1Q23, due to the reversal of the provision for individual plans for free choice of dentists in the amount of R\$4,641 in the first quarter of 2023. Excluding this effect, all segments showed a drop in Dental care ratios YoY.

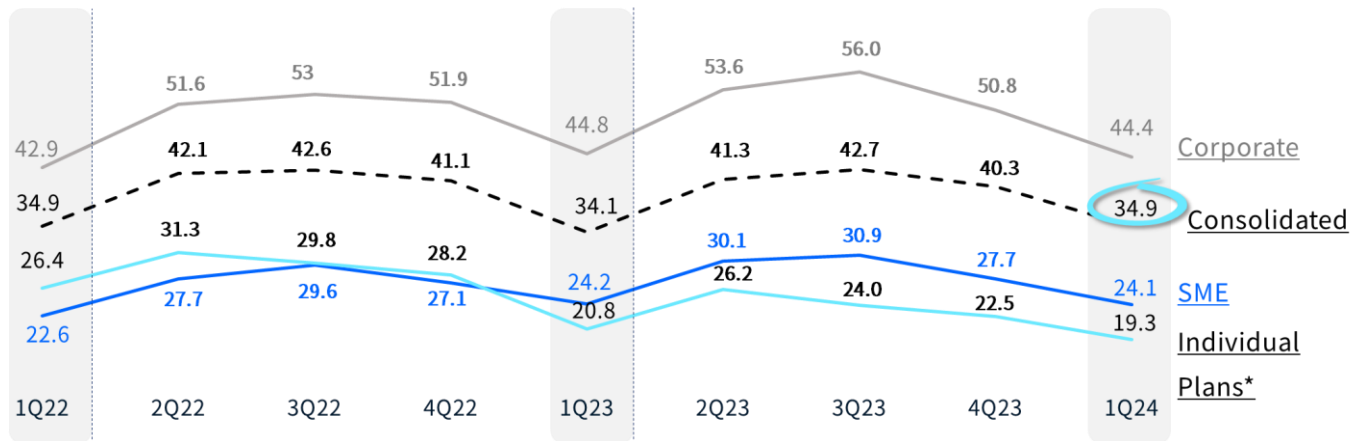
In the last twelve months, the cost of services represented 39.8% of NOR, the same level observed since 2020, given the increasing participation of SME and individual plans, with a lower relative cost.

Dental care ratio %	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	APR23-MAR24	
Corporate	50.2	51.4	56.3	52.5	50.7	50.9	42.1	46.5	49.9	51.4	51.2	
Average	←			50.5%	→			←			49.8%	→
SME	39.0	40.6	45.5	42.4	40.2	37.9	28.4	28.5	26.9	28.3	28.1	
Average	←			38.4%	→			←			28.0%	→
Individual Plans*	28.3	25.6	25.2	27.5	30.0	35.6	40.9	34.9	28.1	23.3	23.0	
Average	←			32.1%	→			←			27.3%	→
Consolidated	46.2	46.6	49.1	45.7	44.1	44.5	40.6	39.3	40.2	39.6	39.8	
Average	←			45.0%	→			←			39.7%	→

\*Excludes the free choice plans provisions/ reversal

### Quarterly dental care ratio consolidated and per segment

% NOR



\* Excludes the free choice plans provisions/reversal

The Dental care ratio (DCR) in the Corporate segment was 44.4% in 1Q24, 0.4 p.p. lower than 1Q23, and 51.2% over the last twelve months.

In the SME segment, the DCR 24.1% in the quarter, 0.1 p.p. lower than 1Q23, and 28.1% in the last twelve months.

In individual plans, the DCR in 1Q24 was 19.3%, 1.5 p.p. lower than the DCR in 1Q23 of 20.8% excluding the effect of the reversal of plans with free choice of dentists.

The consolidated DCR data does not include any adjustments.

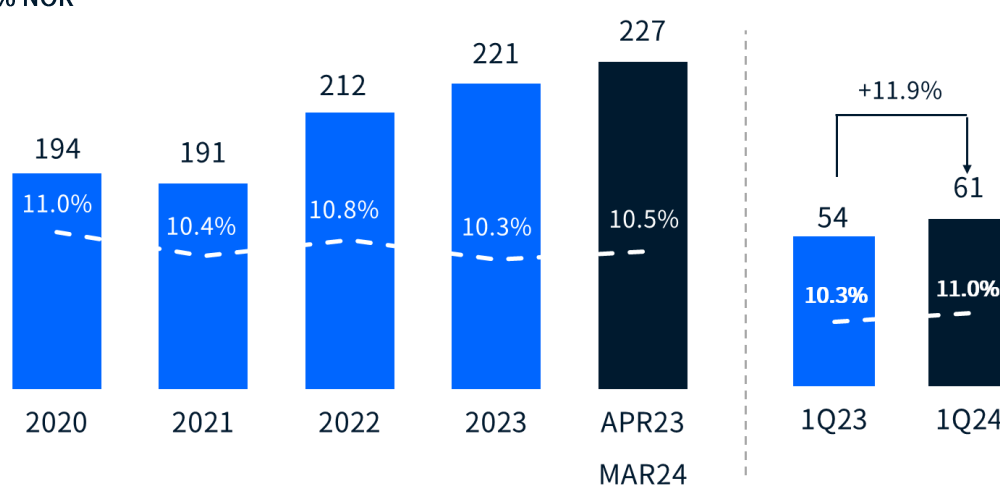
## Selling expenses

	1Q24	1Q23	Δ%	4Q23	Δ%	APR23- MAR24	APR22- MAR23	Δ%
Selling expenses (R\$ 000)	60,534	54,091	11.9	57,962	4.4	227,091	214,815	5.7
Selling expenses (% NOR)	11.0	10.3	0.7 p.p.	10.6	0.4 p.p.	10.5	10.7	(0.2 p.p.)

The selling expenses were R\$60,534 in 1Q24, 11.0% of NOR, 0.7 p.p. higher than 1Q23, and 0.2 p.p. more efficient in the last twelve months, with the growing participation of the banking channel (with lower acquisition costs) in the total customer portfolio.

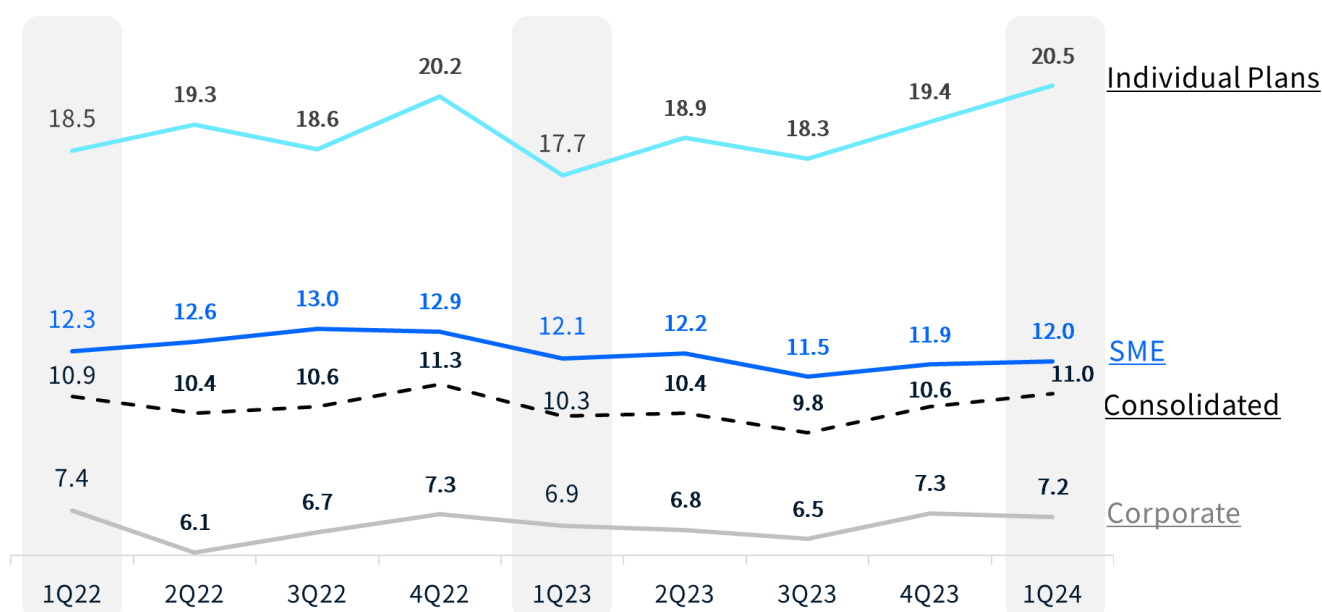
### Selling expenses

R\$ million and % NOR



### Quarterly consolidated and per segment selling expenses

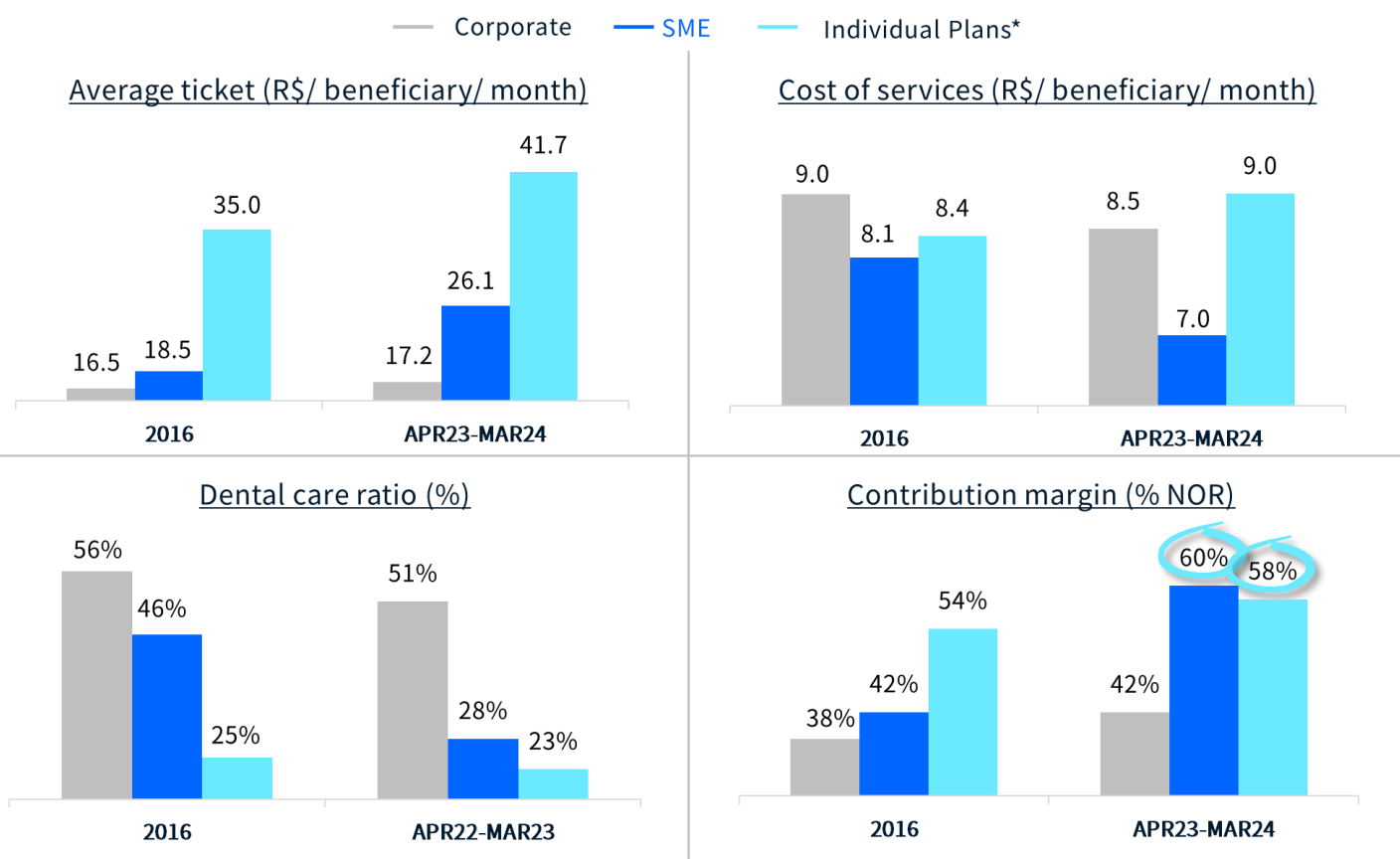
% NOR



## Contribution margin

In the last twelve months, the corporate cost of service per member per month was R\$8.5, down from R\$9.0 in 2016. The deflation observed in the cost of services in recent years is justified by the permanent segmentation of the dentist network, continuous improvement in digital auditing processes (aimed at maximizing the technical quality of the services provided), as well as the new profile and frequency of SME and Individual members, which have a higher contribution margin. In the last twelve months, SME and Individual segments accounted for 43% of consolidated revenue and 52% of the company's contribution margin, with annual growth of 9% and 14%, respectively, since 2016.

### Higher ticket and lower cost increase contribution margin



\* Excludes free choice plans provisions/reversal



## Key Metrics per segment

Key metrics	Corporate							
	1Q24	1Q23	Δ%	4Q23	Δ%	ABR23-MAR24	ABR22-MAR23	Δ%
<b>Net operating revenue (NOR)</b>	<b>300,928</b>	<b>284,129</b>	<b>5.9</b>	<b>300,065</b>	<b>0.3</b>	<b>1,186,826</b>	<b>1,115,656</b>	<b>6.4</b>
Average ticket	17.10	16.82	1.7	17.05	0.3	17.15	16.72	2.6
<b>Number of members (000)</b>	<b>6,104</b>	<b>5,863</b>	<b>4.1</b>	<b>6,108</b>	<b>(0.1)</b>	<b>6,104</b>	<b>5,863</b>	<b>4.1</b>
Net additions (000)	(3)	(25)	-	53	-	241	193	-
Cost of services	133,624	127,362	4.9	152,400	(12.3)	607,362	561,013	8.3
<b>Dental care ratio (%)</b>	<b>44.4</b>	<b>44.8</b>	<b>(0.4 p.p.)</b>	<b>50.8</b>	<b>(6.4 p.p.)</b>	<b>51.2</b>	<b>50.3</b>	<b>0.9 p.p.</b>
Cost of services / member / month	7.29	7.22	1.0	8.35	(12.7)	8.46	8.11	4.3
Gross profit	167,304	156,767	6.7	147,665	13.3	579,464	554,643	4.5
<b>Gross margin (%)</b>	<b>55.6</b>	<b>55.2</b>	<b>0.4 p.p.</b>	<b>49.2</b>	<b>6.4 p.p.</b>	<b>48.8</b>	<b>49.7</b>	<b>(0.9 p.p.)</b>
Selling expenses	21,625	19,657	10.0	21,945	(1.5)	82,549	75,546	9.3
<b>Selling expenses (%)</b>	<b>7.2</b>	<b>6.9</b>	<b>0.3 p.p.</b>	<b>7.3</b>	<b>(0.1 p.p.)</b>	<b>7.0</b>	<b>6.8</b>	<b>0.2 p.p.</b>
Gross profit	145,679	137,110	6.3	125,720	15.9	496,916	479,097	3.7
<b>Gross margin</b>	<b>48.4</b>	<b>48.3</b>	<b>0.1 p.p.</b>	<b>41.9</b>	<b>6.5 p.p.</b>	<b>41.9</b>	<b>42.9</b>	<b>(1.0 p.p.)</b>

Key metrics	SME							
	1Q24	1Q23	Δ%	4Q23	Δ%	ABR23-MAR24	ABR22-MAR23	Δ%
<b>Net operating revenue (NOR)</b>	<b>112,825</b>	<b>105,391</b>	<b>7.1</b>	<b>111,723</b>	<b>1.0</b>	<b>439,921</b>	<b>401,995</b>	<b>9.4</b>
Average ticket	25.47	26.59	(4.2)	25.76	(1.1)	26.12	26.70	(2.2)
<b>Number of members (000)</b>	<b>1,564</b>	<b>1,394</b>	<b>12.2</b>	<b>1,551</b>	<b>0.8</b>	<b>1,564</b>	<b>1,394</b>	<b>12.2</b>
Net additions (000)	13	(6)	-	59	-	170	138	-
Cost of services	27,136	25,510	6.4	30,978	(12.4)	123,820	109,004	13.6
<b>Dental care ratio (%)</b>	<b>24.1</b>	<b>24.2</b>	<b>(0.1 p.p.)</b>	<b>27.7</b>	<b>(3.6 p.p.)</b>	<b>28.1</b>	<b>27.1</b>	<b>1.0 p.p.</b>
Cost of services / member / month	5.81	6.09	(4.6)	6.79	(14.4)	6.98	6.85	1.8
Gross profit	85,689	79,881	7.3	80,745	6.1	316,101	292,991	7.9
<b>Gross margin (%)</b>	<b>75.9</b>	<b>75.8</b>	<b>0.1 p.p.</b>	<b>72.3</b>	<b>3.6 p.p.</b>	<b>71.9</b>	<b>72.9</b>	<b>(1.0 p.p.)</b>
Selling expenses	13,593	12,747	6.6	13,292	2.3	52,458	50,829	3.2
<b>Selling expenses (%)</b>	<b>12.0</b>	<b>12.1</b>	<b>(0.1 p.p.)</b>	<b>11.9</b>	<b>0.1 p.p.</b>	<b>11.9</b>	<b>12.6</b>	<b>(0.7 p.p.)</b>
Gross profit	72,096	67,134	7.4	67,453	6.9	263,643	242,162	8.9
<b>Gross margin</b>	<b>63.9</b>	<b>63.7</b>	<b>0.2 p.p.</b>	<b>60.4</b>	<b>3.5 p.p.</b>	<b>59.9</b>	<b>60.2</b>	<b>(0.3 p.p.)</b>

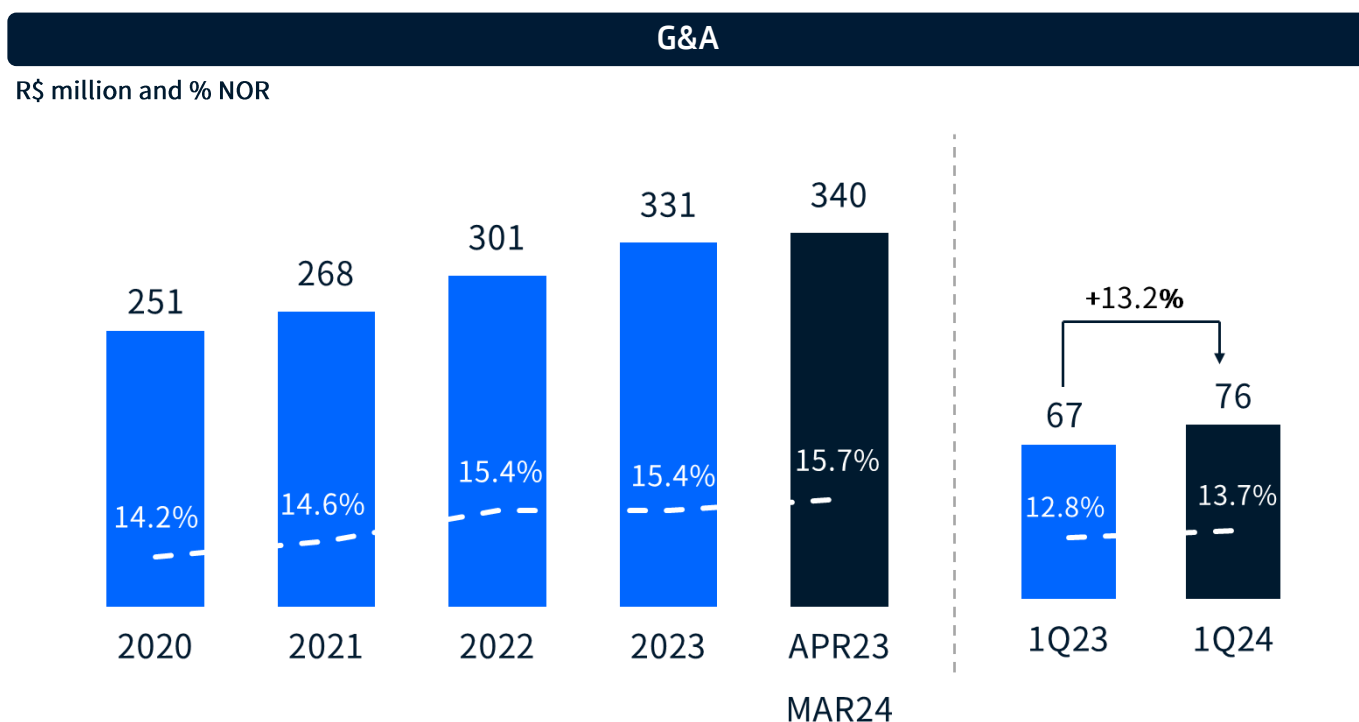
Key metrics	Individual plans							
	1Q24	1Q23	Δ%	4Q23	Δ%	APR23-MAR24	APR22-MAR23	Δ%
<b>Net operating revenue (NOR)</b>	<b>115,146</b>	<b>121,172</b>	<b>(5.0)</b>	<b>115,627</b>	<b>(0.4)</b>	<b>465,173</b>	<b>463,886</b>	<b>0.3</b>
Average ticket	42.33	42.10	0.5	42.15	0.4	41.70	40.30	3.5
<b>Number of members (000)</b>	<b>965</b>	<b>1,007</b>	<b>(4.1)</b>	<b>959</b>	<b>0.7</b>	<b>965</b>	<b>1,007</b>	<b>(4.1)</b>
Net additions (000)	7	(22)	-	(20)	-	(41)	(23)	-
Cost of services	22,279	25,260	(11.8)	26,008	(14.3)	107,025	121,492	(11.9)
<b>Dental care ratio (%)</b>	<b>19.3</b>	<b>20.8</b>	<b>(1.5 p.p.)</b>	<b>22.5</b>	<b>(3.2 p.p.)</b>	<b>23.0</b>	<b>26.2</b>	<b>(3.2 p.p.)</b>
Cost of services / member / month	7.72	8.27	(6.7)	8.95	(13.7)	9.04	9.94	(9.0)
Gross profit	92,868	95,912	(3.2)	89,619	3.6	358,148	342,394	4.6
<b>Gross margin (%)</b>	<b>80.7</b>	<b>79.2</b>	<b>1.5 p.p.</b>	<b>77.5</b>	<b>3.2 p.p.</b>	<b>77.0</b>	<b>73.8</b>	<b>3.2 p.p.</b>
Selling expenses	23,654	21,481	10.1	22,385	5.7	89,580	87,827	2.0
<b>Selling expenses (%)</b>	<b>20.5</b>	<b>17.7</b>	<b>2.8 p.p.</b>	<b>19.4</b>	<b>1.1 p.p.</b>	<b>19.3</b>	<b>18.9</b>	<b>0.4 p.p.</b>
Gross profit	69,214	74,431	(7.0)	67,233	2.9	268,568	254,567	5.5
<b>Gross margin</b>	<b>60.1</b>	<b>61.4</b>	<b>(1.3 p.p.)</b>	<b>58.1</b>	<b>2.0 p.p.</b>	<b>57.7</b>	<b>54.9</b>	<b>2.8 p.p.</b>

\* The data for the Individual plans segment excludes provisions/reversals of free choice plans occurred between 2020 and 2023.

## Administrative expenses (G&A)

	1Q24		1Q23		Δ%	Δ% p.p. NOR	4Q23		Δ%	Δ% p.p. NOR	APR23-MAR24		APR22-MAR23		Δ%	Δ% p.p. NOR
	R\$ 000	% NOR	R\$ 000	% NOR			R\$ 000	% NOR			R\$ mil	% ROL	R\$ 000	% NOR		
Personnel	44,011	8.0	43,231	8.3	1.8	(0.3)	54,369	10.0	(19.1)	(2.0)	185,314	8.5	164,257	8.2	12.8	0.3
Third parties services	18,501	3.4	13,545	2.6	36.6	0.8	21,889	4.0	(15.5)	(0.6)	77,357	3.6	60,349	3.0	28.2	0.6
Rentals and post services	7,052	1.3	8,092	1.5	(12.8)	(0.2)	14,515	2.7	(51.4)	(1.4)	42,885	2.0	35,729	1.8	20.0	0.2
Publicity and advertising	3,567	0.6	2,138	0.4	66.8	0.2	8,629	1.6	(58.7)	(1.0)	19,880	0.9	14,917	0.7	33.3	0.2
Taxes and fees	922	0.2	1,051	0.2	(12.2)	-	2,155	0.4	(57.2)	(0.2)	5,159	0.2	5,252	0.3	(1.8)	(0.1)
Others	1,643	0.3	(1,218)	(0.2)	(234.9)	0.5	3,906	0.7	(57.9)	(0.4)	9,243	0.4	15,069	0.7	(38.7)	(0.3)
<b>G&amp;A (adjusted at EBITDA base)</b>	<b>75,696</b>	<b>13.7</b>	<b>66,839</b>	<b>12.8</b>	<b>13.3</b>	<b>0.9</b>	<b>105,463</b>	<b>19.3</b>	<b>(28.2)</b>	<b>(5.6)</b>	<b>339,839</b>	<b>15.7</b>	<b>295,572</b>	<b>14.7</b>	<b>15.0</b>	<b>1.0</b>
Depreciation and amortization	12,678	2.3	10,612	2.0	19.5	0.3	14,261	2.6	(11.1)	(0.3)	51,293	2.4	38,773	1.9	32.3	0.5
Amortization of utilization rights	1,667	0.3	926	0.2	80.0	0.1	2,808	0.5	(40.6)	(0.2)	7,339	0.3	4,064	0.2	80.6	0.1
(+) Mogidonto incorporation expenses	-	-	-	-	-	-	-	-	-	-	-	-	(0.4)	-	-	-
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	346	-	-	-
Other services	-	-	-	-	-	-	-	-	-	-	-	-	381	-	-	-
<b>G&amp;A (not adjusted at EBITDA base)</b>	<b>14,345</b>	<b>2.6</b>	<b>11,538</b>	<b>2.2</b>	<b>24.3</b>	<b>0.4</b>	<b>17,069</b>	<b>3.1</b>	<b>(16.0)</b>	<b>(0.5)</b>	<b>58,631</b>	<b>2.7</b>	<b>43,564</b>	<b>2.2</b>	-	<b>0.5</b>
<b>Total administrative expenses (G&amp;A)</b>	<b>90,041</b>	<b>16.4</b>	<b>78,377</b>	<b>15.0</b>	<b>14.9</b>	<b>1.4</b>	<b>122,532</b>	<b>22.5</b>	<b>(26.5)</b>	<b>(6.1)</b>	<b>398,472</b>	<b>18.4</b>	<b>339,136</b>	<b>16.8</b>	<b>17.5</b>	<b>1.6</b>

The administrative expenses (G&A at adjusted EBITDA basis) were 13.7% of NOR in 1Q24, 0.9 p.p. higher than 1Q23.



## Allowance for doubtful receivables

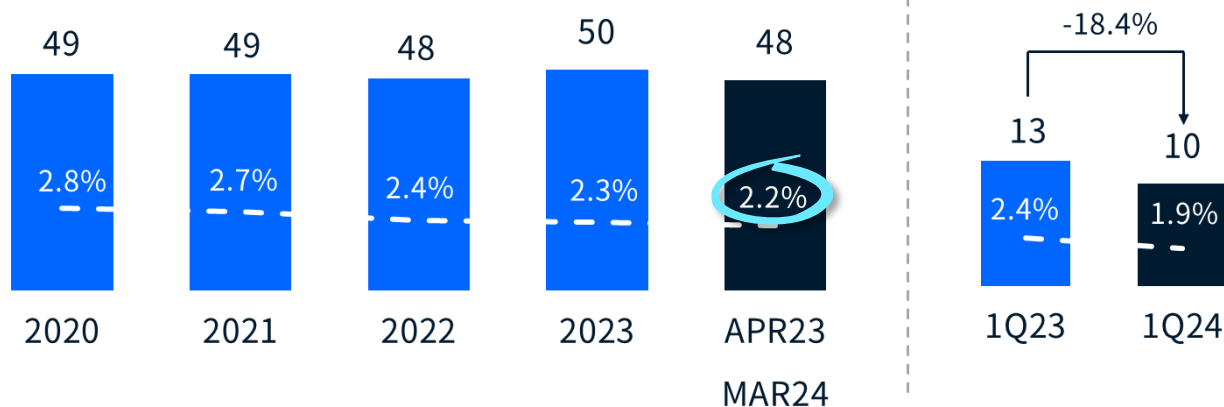
	1Q24	1Q23	Δ%	4Q23	Δ%	APR23-MAR24	APR22-MAR23	Δ%
Allowance for doubtful receivables (R\$ 000)	10,302	12,624	(18.4)	10,409	(1.0)	47,678	49,331	(3.4)
Allowance for doubtful receivables (% NOR)	1.9	2.4	(0.5 p.p.)	1.9	-	2.2	2.4	(0.2 p.p.)

The allowance for doubtful receivables is calculated considering overdue invoices (60 days for Individual plans and 90 days for corporate plans), plus an average percentage of historical losses.

In the quarter, the allowance for doubtful receivables was 1.9% of NOR, 0.5 p.p. lower than 1Q23, same level as 4Q23.

### Allowance for doubtful receivables

R\$ million and % NOR



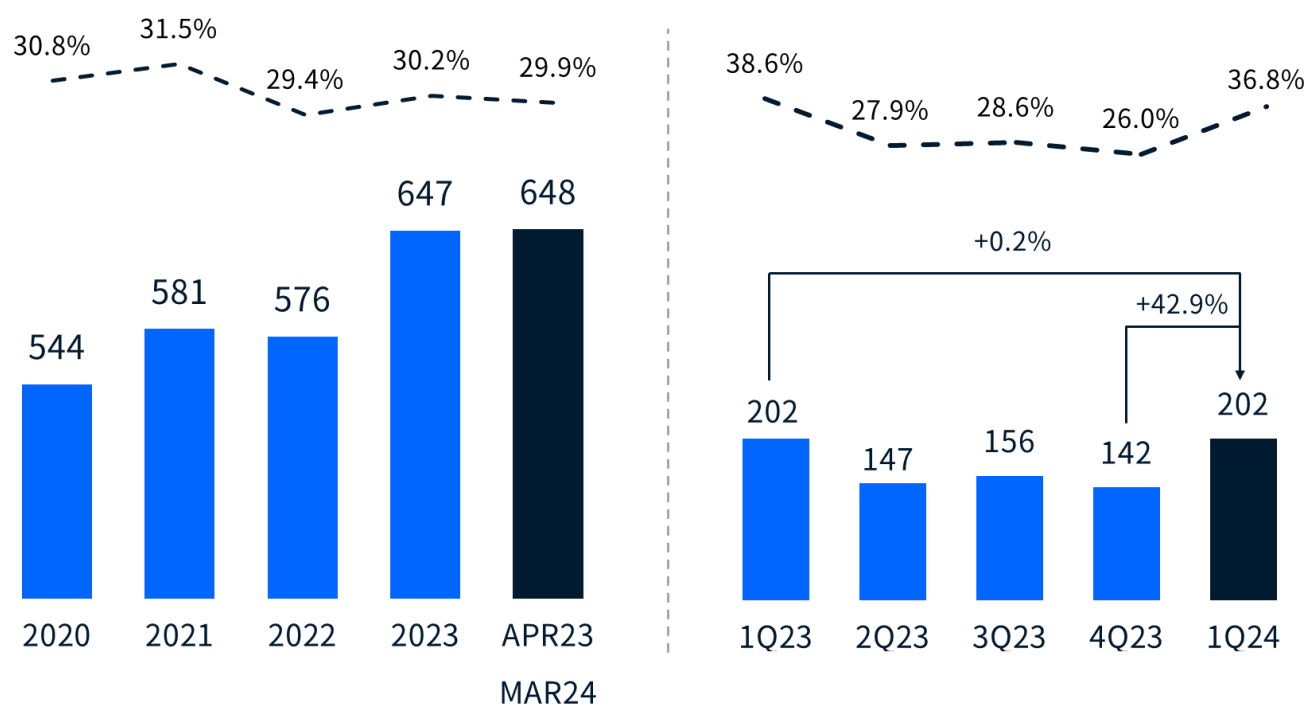
## EBITDA and adjusted EBITDA

	1Q24		1Q23		Y/Y %	Δ% p.p. NOR	4Q23		Q/Q %	Δ% p.p. NOR	APR23-MAR24		APR22-MAR23		Y/Y %	Δ% p.p. NOR
	R\$ 000	% NOR	R\$ 000	% NOR			R\$ 000	% NOR			R\$ 000	% NOR	R\$ 000	% NOR		
<b>Net Income</b>	<b>155,385</b>	<b>28.2</b>	<b>169,637</b>	<b>32.4</b>	<b>(8.4)</b>	<b>(4.2)</b>	<b>126,296</b>	<b>23.2</b>	<b>23.0</b>	<b>5.0</b>	<b>522,302</b>	<b>24.1</b>	<b>460,350</b>	<b>22.9</b>	<b>13.5</b>	<b>1.2</b>
(+) Current income and social contribution tax	70,270	12.8	69,051	13.2	1.8	(0.4)	43,746	8.0	60.6	4.8	191,287	8.8	184,982	9.2	3.4	(0.4)
(+) Deferred income and social contribution tax	(2,552)	(0.5)	1,129	0.2	(326.1)	(0.7)	3,269	0.6	(178.1)	(1.1)	13,987	0.6	6,960	0.3	101.0	0.3
(-) Financial income	33,394	6.1	27,463	5.2	21.6	0.9	29,928	5.5	11.6	0.6	113,282	5.2	93,183	4.6	21.6	0.6
(+) Financial expenses	4,169	0.8	4,209	0.8	(0.9)	-	11,456	2.1	(63.6)	(1.3)	25,091	1.2	20,637	1.0	21.6	0.2
(-) Participation of minority shareholders	48	-	54	-	(10.8)	-	(44)	-	(211.2)	-	(202)	-	353	-	(157.3)	-
(+) Depreciation and amortization	12,678	2.3	10,612	2.0	19.5	0.3	14,261	2.6	(11.1)	(0.3)	51,293	2.4	38,773	1.9	32.3	0.5
(+) Amortization of utilization rights	1,667	0.3	926	0.2	80.0	0.1	2,808	0.5	(40.6)	(0.2)	7,339	0.3	4,064	0.2	80.6	0.1
(-) Equity in subsidiaries	1,276	0.2	1,675	0.3	(23.8)	(0.1)	(1,396)	(0.3)	(191.4)	0.5	2,744	0.1	5,846	0.3	(53.1)	(0.2)
<b>EBITDA</b>	<b>206,899</b>	<b>37.6</b>	<b>226,372</b>	<b>43.2</b>	<b>(8.6)</b>	<b>(5.6)</b>	<b>173,347</b>	<b>31.8</b>	<b>19.4</b>	<b>5.8</b>	<b>695,475</b>	<b>32.1</b>	<b>616,384</b>	<b>30.6</b>	<b>12.8</b>	<b>1.5</b>
(+) Incurred But Not Reported Provision - IBNR	(1,280)	(0.2)	(13,958)	(2.7)	(90.8)	2.5	2,401	0.4	(153.3)	(0.6)	(9,348)	(0.4)	(1,716)	(0.1)	444.9	(0.3)
(+) Odontored - Technical reserves	(225)	-	237	-	(195.1)	-	532	0.1	(142.4)	(0.1)	346	-	283	-	22.4	-
(+) Brasidentral EBITDA Pro Forma	1,643	0.3	1,947	0.4	(15.6)	(0.1)	2,085	0.4	(21.2)	(0.1)	7,430	0.3	8,602	0.4	(13.6)	(0.1)
(-) ISS reversal	-	-	-	-	-	-	-	-	-	-	(4,794)	(0.2)	-	-	-	(0.2)
(+) Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	346	-	(100.0)	-
(+) Other third parties services	-	-	-	-	-	-	-	-	-	-	-	-	381	-	(100.0)	-
(-) Reversal TSS/ ANS	(4,572)	(0.8)	-	-	-	(0.8)	-	-	-	(0.8)	(41,296)	(1.9)	-	-	-	(1.9)
(-) INSS reversal	-	-	(12,564)	(2.4)	(100.0)	2.4	-	-	-	-	-	-	(12,564)	(0.6)	(100.0)	0.6
<b>Adjusted EBITDA</b>	<b>202,464</b>	<b>36.8</b>	<b>202,036</b>	<b>38.6</b>	<b>0.2</b>	<b>(1.8)</b>	<b>141,641</b>	<b>26.0</b>	<b>42.9</b>	<b>10.8</b>	<b>647,811</b>	<b>29.9</b>	<b>611,718</b>	<b>30.4</b>	<b>5.9</b>	<b>(0.5)</b>

The adjusted EBITDA reached R\$202,464 in 1Q24, the same level as the previous year, with a margin of 36.8%. In the last twelve months, adjusted EBITDA was R\$647,811, with a margin of 29.9%.

### Adjusted EBITDA

R\$ million and % NOR



## Financial income

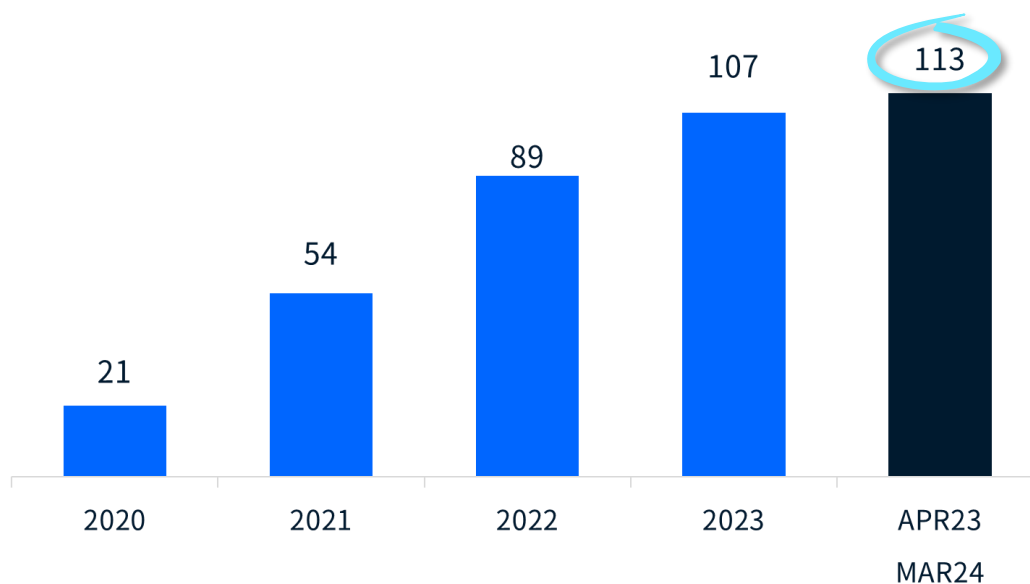
	1Q24		1Q23		Δ%	4Q23		Δ%	APR23-MAR24		APR22-MAR23		Δ%
	R\$ 000	% NOR	R\$ 000	% NOR		R\$ 000	% NOR		R\$ 000	% NOR	R\$ 000	% NOR	
Net financial income	29,224	5.3	23,254	4.4	25.7	18,472	3.4	58.2	88,191	4.1	72,546	3.6	21.6
(+) Financial income	33,394	6.1	27,463	5.2	21.6	29,928	5.5	11.6	113,282	5.2	93,183	4.6	21.6
(-) Financial expenses	4,169	0.8	4,209	0.8	(0.9)	11,456	2.1	(63.6)	25,091	1.2	20,637	1.0	21.6

The net financial income was R\$29,224 in 1Q24, versus R\$23,254 in 1Q23.

During 6M21, the Company's financial portfolio was partially migrated from Current Assets to long-term Treasury bonds, being post-fixed (80%) and pre-fixed (20%), with the same credit risk profile. The new instruments are booked at their yield curve, minimizing the volatility of the consolidated portfolio, and will be hold to maturity. The Company does not make use of derivatives.

### Financial income recent evolution

R\$ million



## Income and social contribution taxes

	1Q24		1Q23		Δ%	4Q23		Δ%	APR23-MAR24		APR22-MAR23		Δ%
	R\$ 000	% NOR	R\$ 000	% NOR		R\$ 000	% NOR		R\$ 000	% NOR	R\$ 000	% NOR	
<b>Taxes</b>	<b>67,718</b>	<b>12.3</b>	<b>70,180</b>	<b>13.4</b>	<b>(3.5)</b>	<b>47,015</b>	<b>8.6</b>	<b>44.0</b>	<b>205,274</b>	<b>9.5</b>	<b>191,942</b>	<b>9.5</b>	<b>6.9</b>
(-) Current income and social contribution taxes	70,270	12.8	69,051	13.2	1.8	43,746	8.0	60.6	191,287	8.8	184,982	9.2	3.4
(-) Deferred income and social contribution taxes	(2,552)	(0.5)	1,129	0.2	(326.1)	3,269	0.6	-	13,987	0.6	6,960	0.3	101.0

## Effective tax rates

Effective tax rates					
(R\$000, except otherwise specified)	1Q24	1Q23	4Q23	APR23-MAR24	APR22-MAR23
<b>Income before taxes and profit sharing</b>	<b>218,482</b>	<b>227,199</b>	<b>136,632</b>	<b>681,686</b>	<b>639,375</b>
(-) Profit sharing	6,620	6,660	6,938	34,254	27,651
<b>(=) Tax base</b>	<b>211,862</b>	<b>220,539</b>	<b>129,695</b>	<b>647,432</b>	<b>611,724</b>
<b>Taxes</b>					
(-) Current income and social contribution taxes	70,270	69,051	43,746	191,287	184,982
(-) Deferred income and social contribution taxes	(2,552)	1,129	3,269	13,987	6,960
<b>Total taxes</b>	<b>67,718</b>	<b>70,180</b>	<b>47,015</b>	<b>205,274</b>	<b>191,942</b>
<b>Current effective tax rate (% NOR)</b>	<b>33.2%</b>	<b>31.3%</b>	<b>33.7%</b>	<b>29.5%</b>	<b>30.2%</b>

## Goodwill

Goodwill balance for future profitability resulting from the acquisition and subsequent merger of the companies Mogidonto (R\$8,953) and Rede Dental (R\$4,327) to be excluded from the calculation of taxable income at the rate of 1/60th for each month of the calculation period.

Goodwill amortization schedule from 2024*	
Period	Total amortization R\$000
2024	4,296
2025	5,728
2026	3,256
<b>Total</b>	<b>13,280</b>

\*Includes the difference between all amounts paid and the fair value of assets and liabilities of investments acquired and evaluated through a Purchase Price Allocation (PPA) assessment.

## Net income

	1Q24	1Q23	Δ%	4Q23	Δ%	APR23- MAR24	APR22- MAR23	Δ%
Net income (R\$ 000)	155,385	169,637	(8.4)	126,296	23.0	522,302	460,350	13.5
Net margin (% NOR)	28.2	32.4	(4.2 p.p.)	23.2	5.0 p.p.	24.1	22.9	1.2 p.p.

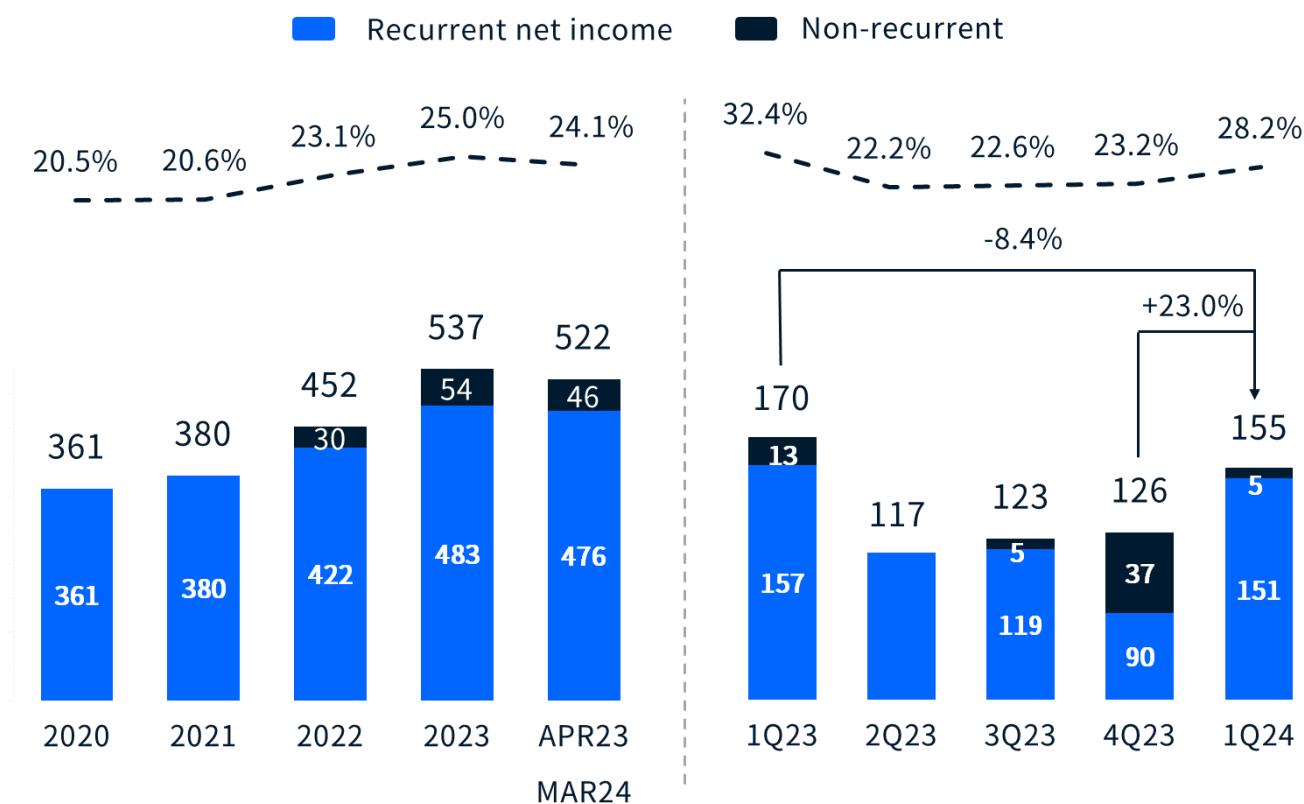
Net income amounted to R\$155,385 in 1Q24, down 8.4% on 1Q23. In the quarter there was R\$5,458 related to the favorable decision in a lawsuit over the payment of INSS (see page 24). Excluding this effect, net income would have been R\$150,813, or 4.0% lower than the 1Q23 recurring net income of R\$157,074.

R\$ 000	1Q24	Extraordinary event	1Q24 recurring
Net operating revenue (NOR)	550,696	-	550,696
Other operating revenues	2,886	2,606	280
Net financial income	32,077	2,853	29,224
Income before taxes	223,941	5,458	218,482
Net income	155,385	4,572	150,813

Since 2020, net income has a CAGR of 12%.

### Net income and net margin

R\$ million and % NOR



## Summary of non-recurring events

R\$000	1Q24 ANS	New ANS CoA	México	INSS	1Q24
(+) Payments net	540,101	14,322	-	-	554,423
(+) Odontored (México)	11,352	-	197	-	11,549
<b>Gross operating revenue</b>	<b>565,324</b>	<b>14,322</b>	<b>197</b>	<b>-</b>	<b>579,843</b>
<b>Net operating revenue</b>	<b>536,177</b>	<b>14,322</b>	<b>197</b>	<b>-</b>	<b>550,696</b>
(-) Cost of services	176,234	14,322	-	-	190,556
<b>Gross profit</b>	<b>359,943</b>	<b>-</b>	<b>197</b>	<b>-</b>	<b>360,139</b>
(-) Selling expenses	60,534	-	-	-	60,534
(+) Other operating revenues	3,592	-	(197)	(2,606)	790
(-) General and Administrative Expenses	90,041	-	-	-	90,041
(-) Other operating expenses	22,372	-	-	-	22,372
Allowance for doubtful receivables	10,302	-	-	-	10,302
(+) Equity in subsidiaries	1,276	-	-	-	1,276
<b>Income before financial income (expenses) and taxes</b>	<b>191,864</b>	<b>-</b>	<b>-</b>	<b>(2,606)</b>	<b>189,258</b>
(+) Net financial income	32,077	-	-	(2,852)	29,224
(+) Financial income	36,246	-	-	(2,852)	33,394
(-) Financial expenses	4,169	-	-	-	4,169
<b>Income before taxes</b>	<b>223,941</b>	<b>-</b>	<b>-</b>	<b>(5,458)</b>	<b>218,482</b>
(-) Income and social contribution tax	68,604	-	-	(886)	67,718
<b>Net income before participation of minority shareholders</b>	<b>155,337</b>	<b>-</b>	<b>-</b>	<b>(4,572)</b>	<b>150,764</b>
(+) Participation of minority shareholders	48	-	-	-	48
(+) Total net adjustments	-	-	-	(4,572)	(4,572)
<b>Net income</b>	<b>155,385</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>155,385</b>

ANS' new charting of accounts 2022: The National Supplementary Health Agency (ANS), in 2022, published a new chart of accounts that changes the understanding of revenues and costs of post-managed corporate plans.

Mexico: revenue from services from a subsidiary which is classified in the "Other operating revenues" line in the chart of accounts by the local regulator ("Comisión Nacional de Seguros y Fianzas").

INSS: Odontoprev was successful in a court case, which became final, and secured the right to offset in 1Q24 the social security contributions collected by Rede Dental (incorporated in 2021) on payments made to individual dentists between the periods of October 2007 to October 2019.

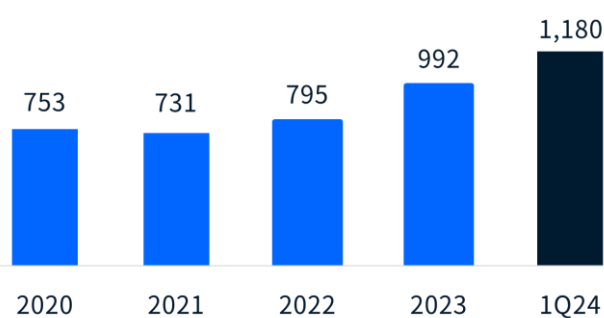


## Cash Flow

(R\$000)	1Q24	1Q23
<b>CASH FLOW FROM OPERATIONAL ACTIVITIES</b>		
<b>Net income for the period</b>	<b>155,337</b>	<b>169,583</b>
Reconciliation of net income with the cash generated by operations	94,550	108,716
<b>NET CASH FROM OPERATIONAL ACTIVITIES</b>	<b>249,887</b>	<b>278,299</b>
Decrease (increase) in operational assets	19,718	(28,263)
Increase (decrease) in operational liabilities	(49,985)	(89,571)
<b>NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES</b>	<b>219,620</b>	<b>160,465</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of property and equipment	(397)	(1,932)
System development, software licenses and other	(13,344)	(24,327)
Deferred selling expenses	1,625	1,000
Advance for future increase of invested capital	-	(17,226)
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<b>(12,116)</b>	<b>(42,485)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid	(146)	-
Interest on capital paid	(19,580)	-
Share repurchased	-	-
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>(19,726)</b>	<b>-</b>
<b>INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>	<b>187,778</b>	<b>117,981</b>
Cash, Cash Equivalents and short-term investments		
Balance at the beginning of period	992,149	795,231
Balance at the end of period	1,179,927	913,212
<b>INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>	<b>187,778</b>	<b>117,981</b>

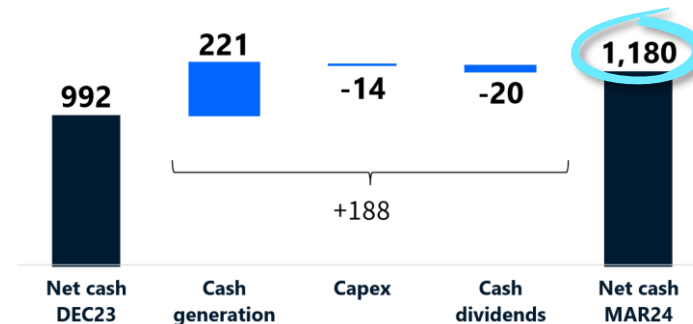
### Net cash, zero debt

R\$ million



### Cash flow 1Q24

R\$ million



## CAPEX

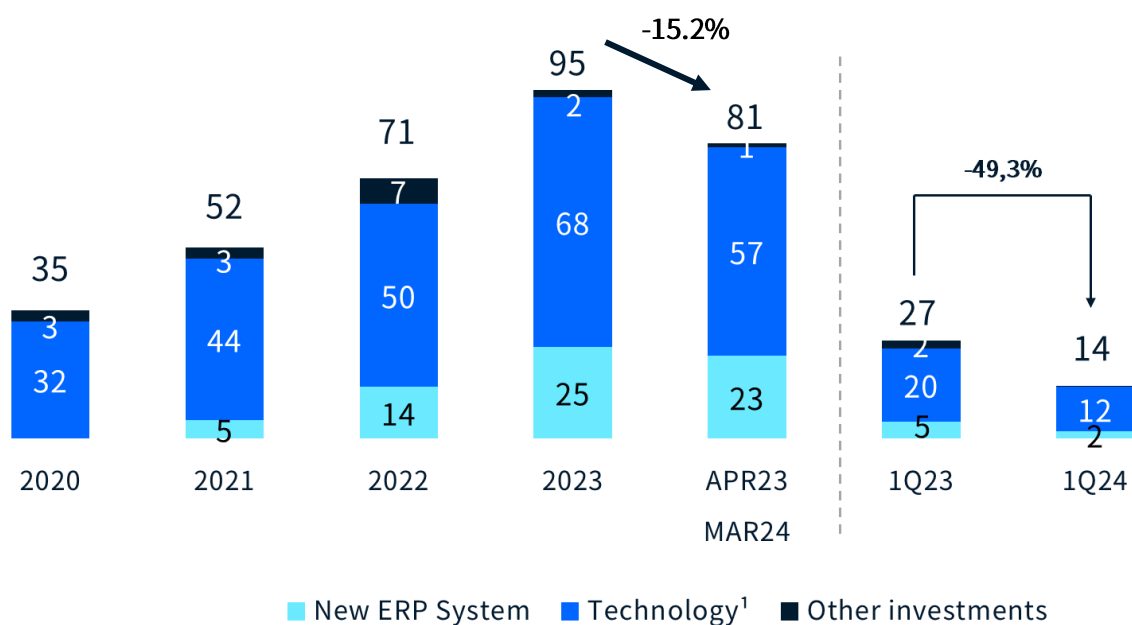
The IT development has historically been Odontoprev's largest investment item.

R\$ 000	1Q24	1Q23	Δ %
IT platform, acquisition/license of software	13,344	24,954	(46.5)
Computer equipment	99	557	(82.2)
Dental plan equipment, furniture and utensils	46	1,012	(95.4)
Installations	250	97	158.8
Others	3	488	(99.3)
<b>Total CAPEX</b>	<b>13,743</b>	<b>27,106</b>	<b>(49.3)</b>

The annual CAPEX level reflects investments in the company's digital initiatives, maturing in 2023 and 2024. In the last twelve months, investments in technology are already down to R\$80,762.

### CAPEX: Technology represents the main investment

R\$ million



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

## Shareholder remuneration

Dividends (DIV), interest on capital (IOC) and capital reduction (CR) - R\$ thousand													
Payment	Approval	Shareholder position	Type	Period	Gross amount R\$	Net amount R\$	Net value per share R\$				Annual total gross amount R\$	Net Income	Payout
							DIV	IOC	CR	Total			
<b>Total paid in 2014:</b>					<b>216,658</b>	<b>211,822</b>	<b>0.347440879</b>	<b>0.051619184</b>	-	<b>0.399060063</b>	<b>213,582</b>	<b>194,709</b>	<b>110%</b>
<b>Total paid in 2015:</b>					<b>223,205</b>	<b>217,921</b>	<b>0.356336989</b>	<b>0.056787711</b>	-	<b>0.413124700</b>	<b>220,945</b>	<b>220,946</b>	<b>100%</b>
<b>Total paid in 2016:</b>					<b>185,559</b>	<b>178,759</b>	<b>0.265208801</b>	<b>0.072859879</b>	-	<b>0.338068680</b>	<b>172,791</b>	<b>215,990</b>	<b>80%</b>
<b>Total paid in 2017:</b>					<b>279,012</b>	<b>271,887</b>	<b>0.436065493</b>	<b>0.076050963</b>	-	<b>0.512116456</b>	<b>246,668</b>	<b>244,571<sup>1</sup></b>	<b>101%</b>
<b>Total paid in 2018:</b>					<b>86,716</b>	<b>78,340</b>	<b>0.058430479</b>	<b>0.089647129</b>	-	<b>0.148077608</b>	<b>173,357</b>	<b>284,793</b>	<b>61%<sup>2</sup></b>
<b>Total paid in 2019:</b>					<b>250,712</b>	<b>241,097</b>	<b>0.351910051</b>	<b>0.095206558</b>	-	<b>0.447116609</b>	<b>199,334</b>	<b>284,762</b>	<b>70%</b>
<b>Total paid in 2020:</b>					<b>270,219</b>	<b>262,006</b>	<b>0.406237632</b>	<b>0.087765775</b>	-	<b>0.494003407</b>	<b>333,213</b>	<b>361,128</b>	<b>92%</b>
01/04/2021	12/10/2020	12/15/2020	IOC	4Q20	12,460	10,591	-	0.019968076	-	0.019968076	<b>188,506</b>	<b>380,357</b>	<b>50%<sup>3</sup></b>
04/06/2021	03/11/2021	03/16/2021	IOC	1Q21	12,980	11,033	-	0.020801634	-	0.020801634			
07/06/2021	04/05/2021	04/12/2021	DIV	4Q20	100,713	100,713	0.190396073	-	-	0.190396073			
07/06/2021	04/28/2021	05/19/2021	DIV	1Q21	95,754	95,754	0.181665407	-	-	0.181665407			
07/06/2021	06/11/2021	06/16/2021	IOC	2Q21	13,500	11,475	-	0.021851237	-	0.021851237			
10/06/2021	09/13/2021	09/22/2021	IOC	3Q21	13,481	11,459	-	0.022014029	-	0.022014029			
12/30/2021	12/14/2021	12/17/2021	IOC	4Q21	12,271	10,430	-	0.020127108	-	0.020127108			
<b>Total paid in 2021:</b>					<b>261,159</b>	<b>251,455</b>	<b>0.372061480</b>	<b>0.104762084</b>	-	<b>0.476823564</b>			
07/06/2022	03/21/2022	03/24/2022	IOC	1Q22	16,359	13,905	-	0.027130620	-	0.027130620	<b>249,258</b>	<b>452,171</b>	<b>55%<sup>4</sup></b>
10/05/2022	04/04/2022	04/04/2022	DIV	4Q21	40,520	40,520	0.071872189	-	-	0.071872189			
10/05/2022	04/27/2022	05/06/2022	DIV	1Q22	60,000	60,000	0.107203568	-	-	0.107203568			
12/21/2022	06/20/2022	06/23/2022	IOC	2Q22	17,633	14,988	-	0.026932989	-	0.026932989			
12/27/2022	09/15/2022	09/20/2022	IOC	3Q22	17,534	14,904	-	0.026933866	-	0.026933866			
12/27/2022	12/12/2022	12/15/2022	IOC	4Q22	17,732	15,072	-	0.027279708	-	0.027279708			
<b>Total paid in 2022:</b>					<b>169,778</b>	<b>159,389</b>	<b>0.179075757</b>	<b>0.108277182</b>	-	<b>0.287352939</b>			
07/12/2023	04/05/2023	04/20/2023	DIV	4Q22	120,000	120,000	0.217196275	-	-	0.217196275	<b>509,728</b>	<b>536,554</b>	<b>95%</b>
12/19/2023	03/14/2023	03/17/2023	IOC	1Q23	21,239	18,053	-	0.032675339	-	0.032675339			
12/19/2023	06/26/2023	06/29/2023	IOC	2Q23	21,111	17,944	-	0.032478425	-	0.032478425			
12/19/2023	09/19/2023	09/22/2023	IOC	3Q23	20,544	17,462	-	0.031606078	-	0.031606078			
<b>Total paid in 2023:</b>					<b>182,894</b>	<b>173,460</b>	<b>0.217196275</b>	<b>0.096759842</b>	-	<b>0.313956117</b>			
02/16/2024	12/13/2023	12/18/2023	IOC	4Q23	19,580	16,643	-	0.030122765	-	0.030122765			
<b>Total paid in 2024:</b>					<b>19,580</b>	<b>16,643</b>	<b>-</b>	<b>0.030122765</b>	<b>-</b>	<b>0.030122765</b>			
08/21/2024	04/03/2024	04/12/2024	DIV	4Q23	200,000	200,000	0.364065058	-	-	0.364065058			
12/18/2024	04/03/2024	04/12/2024	DIV	4Q23	227,254	227,254	0.413675305	-	-	0.413675305			
08/21/2024	03/27/2024	04/01/2024	IOC	1Q24	22,779	19,362	-	0.035162942	-	0.035162942			
12/18/2024	05/07/2024	05/15/2024	DIV	1Q24	73,000	73,000	0.133046690	-	-	0.133046690			
<b>Total to be paid in 2024:</b>					<b>523,033</b>	<b>519,616</b>	<b>0.910787053</b>	<b>0.035162942</b>	<b>-</b>	<b>0.945949995</b>			
<b>Total since the IPO</b>					<b>3,730,478</b>	<b>3,619,129</b>							

<sup>1</sup> Net income does not consider INSS Bradesco Dental and Odontoprev;

<sup>2</sup> Acquisition of Odonto System on 08/07/2018;

<sup>3</sup> In 2021, there was, in additional, R\$177 million disbursed in Buyback Program, raising the payout to 96%;

<sup>4</sup> In 2022, there was, in additional, R\$163 million disbursed in Buyback Program, raising the payout to 91%.

## Share Buyback Program

In addition to regular payments of cash dividends, the company also carries out Share Buyback Programs in order to maximize the creation of value for shareholders.

At a meeting held on February 28<sup>th</sup>, 2024, the Board of Directors approved a new Buyback Program, up to 10 million shares, representing 3.9% of free float, up to 18 months, until August 2025.

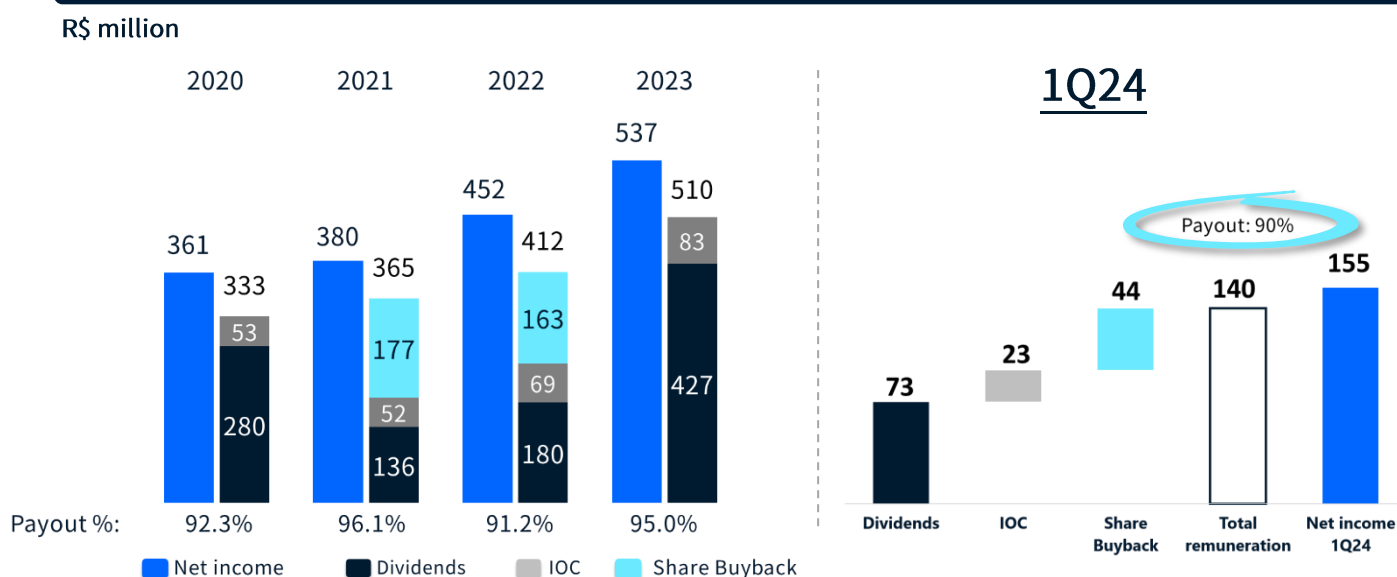
As per April 30<sup>th</sup>, 2024, the total number of treasury shares acquired reached 3,816,100, with an average nominal cost of R\$11.64 per share.

The table below demonstrates the execution of the Share Buyback Program:

Share Buyback Program (accrual basis)			
Date	# shares	Amount (R\$)	Nominal cost per share (R\$)
March	1,854,600	22,179,058	11.96
April	1,961,500	22,256,263	11.35
<b>2024</b>	<b>3,816,100</b>	<b>44,435,321</b>	<b>11.64</b>

In a meeting held on May 7<sup>th</sup>, 2024, the Board of Directors approved the distribution of dividends for 1Q24 of R\$73 million, which added to the interest on capital of R\$23 million and the share buyback of R\$44 million up to April, totaled R\$140 million, 90% of the R\$155 million 1Q24 net income.

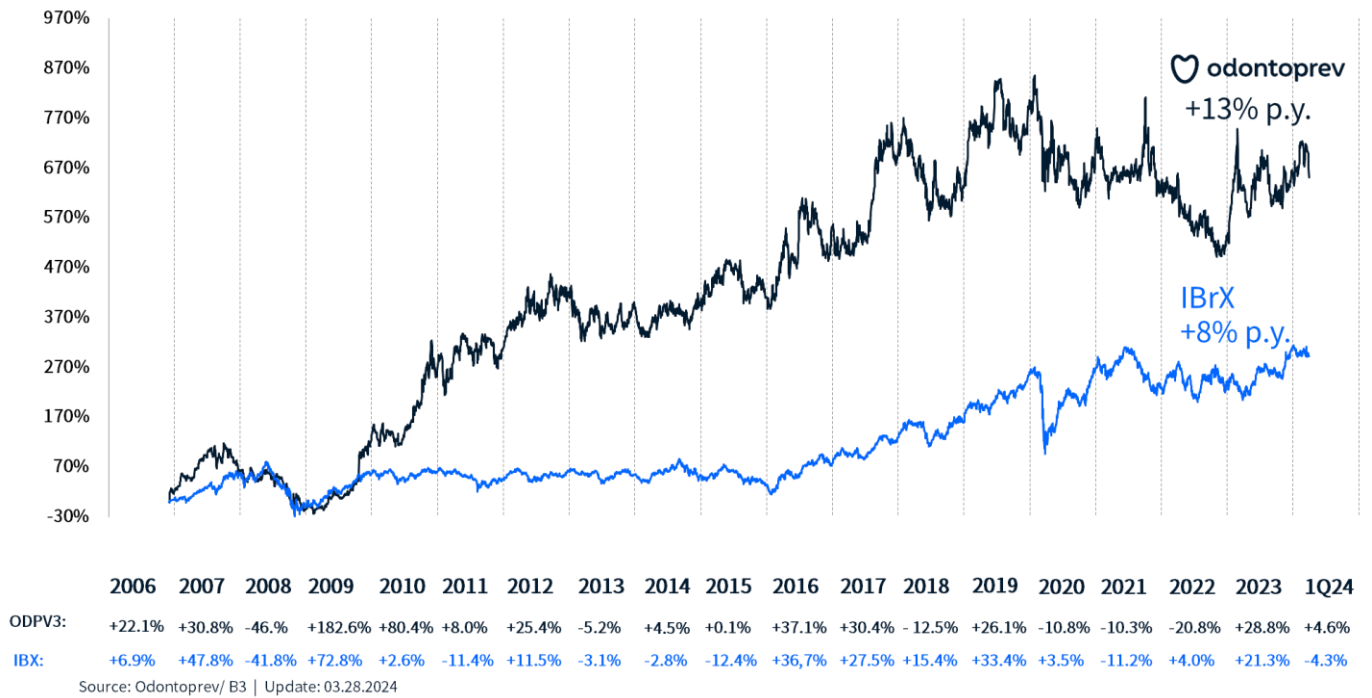
## Total shareholder remuneration since 2020: Dividends + IOC + Share buybacks



Capital Markets

The total return to shareholders was 4.6% in 1Q24, compared to -4.3% for the IBrX, with average annual growth of 13% since the IPO, versus a CAGR of 8% for the IBrX.

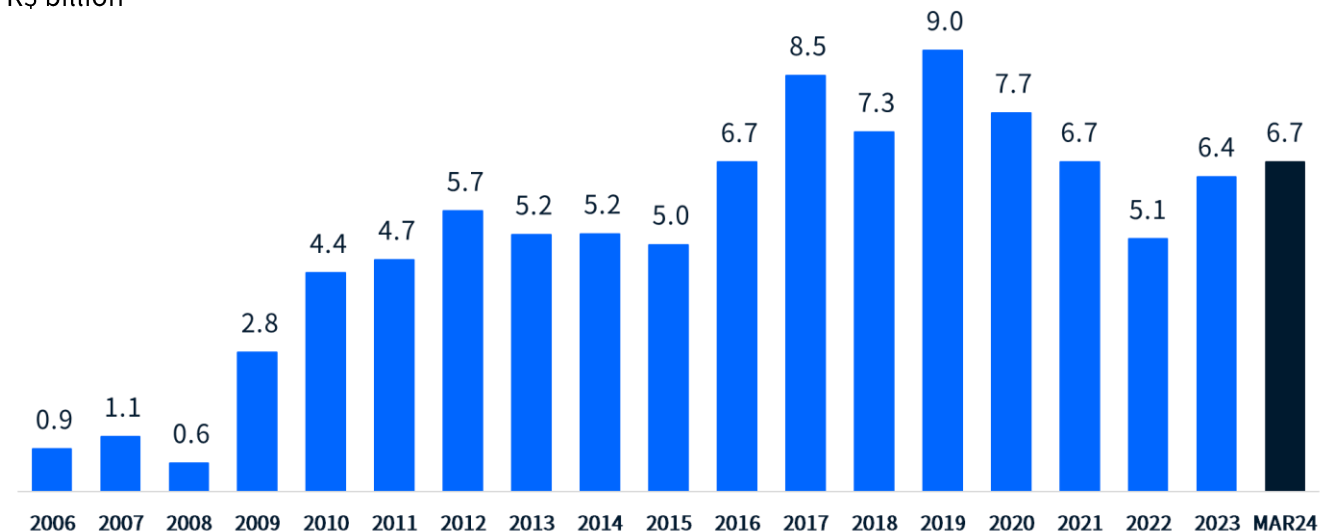
Odontoprev total shareholder return since IPO x IBrX



The market cap reached R\$6.7 billion in MAR24, higher than the 2023 level.

Market Cap since IPO

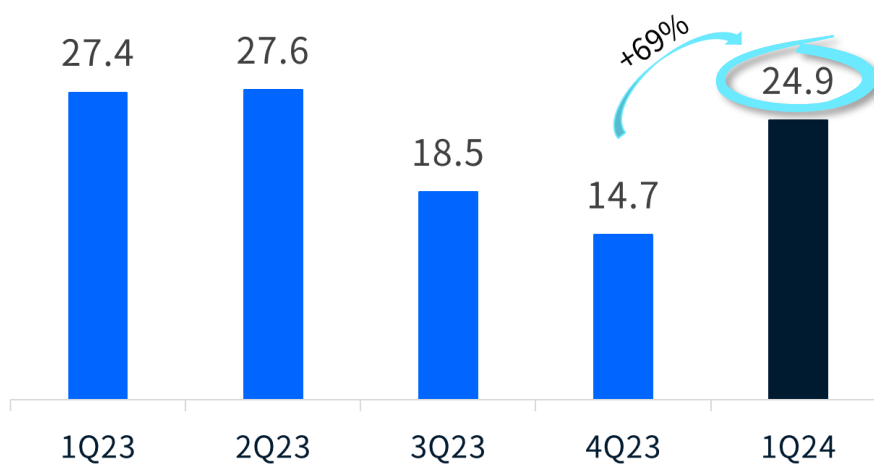
R\$ billion



In 2023, the ADTV was R\$25 million, 69% higher than 4Q23.

### Improving liquidity of shares

R\$ million

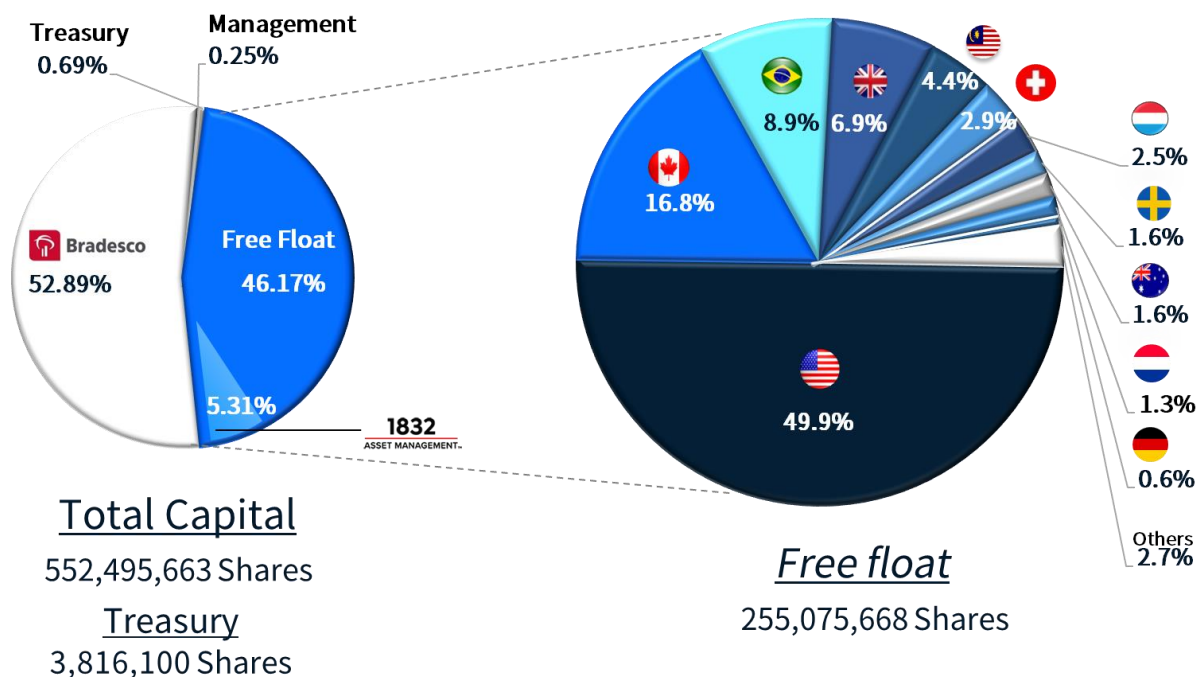


The number of individual investors was 42,775, down 16.7% YoY.

Odontoprev in Capital Markets	1Q24	1Q23	Δ %
Total number of shareholders	43,289	51,860	(16.5)
Individual investors	42,775	51,333	(16.7)
Institutional investors	514	527	(2.5)
Shares (thousand)	552,496	568,466	(2.8)
Treasury shares	1,855	15,970	(88.4)
Share price (R\$)	12.16	11.00	10.5
Market Cap (R\$ million)	6,718	6,253	7.4

## Global shareholder structure: investors from more than 30 countries

APR/24



## IR events

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

UPCOMING IR EVENTS			
Date	Broker	Location	Event
May 08	-	-	1Q24 Webcast
May 08		São Paulo / BR	Investor Presentation
May 13-15		London / UK	Non-deal roadshow
Jun 25-26		São Paulo / BR	Annual Brazil Equity Conference
Aug 07	-	-	2Q24 Webcast
Aug 20		São Paulo / BR	Healthcare Day 2024
Aug 27-28		São Paulo / BR	25 <sup>th</sup> Annual Conference
Sep 04-05		New York / USA	Global Emerging Markets Conference
Sep 24-25		São Paulo / BR	Brazil Conference 2024

Conference call

**May 08<sup>th</sup>, 2024 – Wednesday**

**10h** (9h ET e 14h London)

Webcast: [Click here](#)

Portuguese with simultaneous translation

## Investor Relations

**José Roberto Pacheco** – CFO & IRO

**Diego Lyra** – IR Manager

**Catarina Bruno** – IR Specialist

**Henrique Curvello Porto** – IR Intern

## Media “CDI Comunicação Corporativa”

**Lais Molina**

Phone: +55 (11) 97271-7867

[lais.molina@cdicom.com.br](mailto:lais.molina@cdicom.com.br)

**Jéssica Koch**

Phone: +55 (11) 97570-9637

[jessica.koch@cdicom.com.br](mailto:jessica.koch@cdicom.com.br)

**Jorge Valério**

Phone: +55 (11) 99822-9013

[jorge@cdicom.com.br](mailto:jorge@cdicom.com.br)

[www.odontoprev.com.br/ir](http://www.odontoprev.com.br/ir)

## About Odontoprev

Odontoprev, listed in São Paulo since 2006, is the leading dental benefits provider in Latin America, with more than 8.6 million beneficiaries. The dentist network is specialized, with an accredited network of 27 thousand. The Company is a member of the Novo Mercado at B3, a constituent of Bloomberg 2023 Gender-Equality Index (GEI), annually neutralizes its Greenhouse Gas emissions and has shareholders from more than 30 countries.











# Attachments

33 to 42

Attachment I - Net adds .....	34
Attachment II - Consolidated balance sheet: Assets .....	35
Attachment III - Consolidated balance sheet: Liabilities .....	36
Attachment IV - Summary of non-recurring events .....	37
Attachment V - Consolidated income statement .....	38
Attachment VI - Consolidated income statement: IFRS 17 .....	39
Attachment VII - Consolidated cash flow statement .....	40
Attachment VIII - Brasildental .....	41
Attachment IX - Key metrics since IPO .....	42

## Attachment I - Net adds

	Net additions											Portfolio 1Q24	% segment
	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24		
<b>Total</b>	<b>(27,849)</b>	<b>170,215</b>	<b>92,782</b>	<b>98,523</b>	<b>333,671</b>	<b>(53,380)</b>	<b>155,935</b>	<b>105,788</b>	<b>91,586</b>	<b>299,929</b>	<b>16,232</b>	<b>8,634,125</b>	<b>100%</b>
 bradescodental	55,545	106,642	104,383	122,028	388,598	20,618	64,794	72,987	78,047	236,446	(25,554)	4,260,852	49%
 BRASIL DENTAL	(21,134)	(18)	(8,837)	(8,336)	(38,325)	(11,620)	(3,328)	(2,462)	(2,945)	(20,355)	(1,403)	462,905	5%
Others <sup>1</sup>	(62,260)	63,591	(2,764)	(15,169)	(16,602)	(62,378)	94,469	35,263	16,484	83,838	43,189	3,910,368	45%
<b>Corporate</b>	<b>11</b>	<b>50,410</b>	<b>47,834</b>	<b>120,286</b>	<b>218,541</b>	<b>(25,111)</b>	<b>110,248</b>	<b>81,271</b>	<b>52,864</b>	<b>219,272</b>	<b>(3,348)</b>	<b>6,104,496</b>	<b>100%</b>
 bradescodental	31,860	38,415	33,579	74,989	178,843	5,471	48,792	50,320	48,201	152,784	(51,709)	2,647,583	43%
 BRASIL DENTAL	(18,648)	(187)	(6,308)	(4,080)	(29,223)	(5,534)	(1,928)	1,569	378	(5,515)	(1,265)	355,714	6%
Others <sup>1</sup>	(13,201)	12,182	20,563	49,377	68,921	(25,048)	63,384	29,382	4,285	72,003	49,626	3,101,199	51%
<b>SME</b>	<b>4,696</b>	<b>60,653</b>	<b>49,496</b>	<b>33,954</b>	<b>148,799</b>	<b>(5,905)</b>	<b>48,448</b>	<b>49,650</b>	<b>58,801</b>	<b>150,994</b>	<b>12,896</b>	<b>1,564,162</b>	<b>100%</b>
 bradescodental	12,023	51,464	52,804	37,009	153,300	11,992	17,704	28,410	37,017	95,123	15,059	1,168,366	75%
 BRASIL DENTAL	(669)	(661)	(84)	(434)	(1,848)	(2,164)	(535)	(1,571)	(1,021)	(5,291)	(929)	49,883	3%
Others <sup>1</sup>	(6,658)	9,850	(3,224)	(2,621)	(2,653)	(15,733)	31,279	22,811	22,805	61,162	(1,234)	345,913	22%
<b>Individual Plans</b>	<b>(32,556)</b>	<b>59,152</b>	<b>(4,548)</b>	<b>(55,717)</b>	<b>(33,669)</b>	<b>(22,364)</b>	<b>(2,761)</b>	<b>(25,133)</b>	<b>(20,079)</b>	<b>(70,337)</b>	<b>6,684</b>	<b>965,467</b>	<b>100%</b>
 bradescodental	11,662	16,763	18,000	10,030	56,455	3,155	(1,702)	(5,743)	(7,171)	(11,461)	11,096	444,903	46%
 BRASIL DENTAL	(1,817)	830	(2,445)	(3,822)	(7,254)	(3,922)	(865)	(2,460)	(2,302)	(9,549)	791	57,308	6%
Others <sup>1</sup>	(42,401)	41,559	(20,103)	(61,925)	(82,870)	(21,597)	(194)	(16,930)	(10,606)	(49,327)	(5,203)	463,256	48%

<sup>1</sup>On Corporate and SME, includes Odontoprev, Odonto System and Mogidonto. On Individual Plans, also includes retail channels.

## Attachment II - Consolidated balance sheet: Assets

ASSETS (R\$000)	03/31/2024	03/31/2024 IFRS17	12/31/2023	12/31/2023 IFRS17	03/31/2023	03/31/2023 IFRS17
<b>CURRENT ASSETS</b>	<b>744,493</b>	<b>651,243</b>	<b>605,743</b>	<b>517,175</b>	<b>529,668</b>	<b>336,381</b>
<b>Cash and banks</b>	<b>12,852</b>	<b>12,852</b>	<b>14,391</b>	<b>14,391</b>	<b>11,009</b>	<b>11,009</b>
Cash and cash equivalents	12,852	12,852	14,391	14,391	11,009	11,009
<b>Cash Investments</b>	<b>525,417</b>	<b>525,417</b>	<b>357,633</b>	<b>357,633</b>	<b>237,351</b>	<b>237,351</b>
Cash collateral related to technical provisions	19,949	19,949	20,060	20,060	5,141	5,141
Short-term investments	505,468	505,468	337,573	337,573	232,210	232,210
<b>Healthcare receivables</b>	<b>111,399</b>	<b>46,160</b>	<b>94,377</b>	<b>32,912</b>	<b>183,598</b>	<b>23,339</b>
Healthcare receivables	96,065	-	87,581	-	179,972	-
Allowance for doubtful accounts	(23,122)	-	(23,557)	-	(22,801)	-
Participation of beneficiaries on indemnifiable events/claims	1,853	-	1,404	-	1,490	-
Healthcare plan operators	8,948	-	9,145	-	5,115	-
Other credits from healthcare plan operations	27,655	-	19,804	-	19,822	-
Insurance and reinsurance contract assets	-	46,160	-	32,912	-	23,339
<b>Notes receivable</b>	<b>34,932</b>	<b>41,959</b>	<b>79,150</b>	<b>86,674</b>	<b>48,059</b>	<b>47,666</b>
Advances to suppliers	857	857	839	839	7,252	7,252
Advances to employees	10,102	10,102	10,485	10,485	8,264	8,264
Other receivables	23,973	31,000	67,826	75,350	32,543	32,150
<b>Inventories</b>	<b>1</b>	<b>1</b>	<b>1,423</b>	<b>1,423</b>	<b>4,888</b>	<b>4,888</b>
<b>Prepaid taxes</b>	<b>15,337</b>	<b>15,337</b>	<b>12,922</b>	<b>12,922</b>	<b>9,058</b>	<b>9,058</b>
Social security fiscal Credits	15,337	15,337	12,922	12,922	9,058	9,058
<b>Prepaid expenses</b>	<b>38,465</b>	<b>3,427</b>	<b>39,757</b>	<b>5,130</b>	<b>35,705</b>	<b>3,070</b>
Deferred selling expenses	35,038	-	34,627	-	32,635	-
Others	3,427	3,427	5,130	5,130	3,070	3,070
<b>Other current assets</b>	<b>6,090</b>	<b>6,090</b>	<b>6,090</b>	<b>6,090</b>	<b>-</b>	<b>-</b>
Non-recurrent assets for sale	6,090	6,090	6,090	6,090	-	-
<b>NON-CURRENT ASSETS</b>	<b>1,653,553</b>	<b>1,678,036</b>	<b>1,631,526</b>	<b>1,646,798</b>	<b>1,656,042</b>	<b>1,711,910</b>
<b>Long-term assets</b>	<b>713,761</b>	<b>738,452</b>	<b>690,544</b>	<b>705,736</b>	<b>738,005</b>	<b>795,440</b>
<b>Long-term financial assets, held to maturity</b>	<b>641,658</b>	<b>641,658</b>	<b>620,125</b>	<b>620,125</b>	<b>664,851</b>	<b>664,851</b>
Cash collateral related to technical provisions	173,094	173,094	173,839	173,839	190,977	190,977
Long-term investments	468,564	468,564	446,286	446,286	473,874	473,874
<b>Deferred taxes</b>	<b>-</b>	<b>24,691</b>	<b>-</b>	<b>15,192</b>	<b>8,085</b>	<b>65,520</b>
Deferred income tax & social contribution	-	24,691	-	15,192	8,085	65,520
<b>Other non current assets</b>	<b>72,103</b>	<b>72,103</b>	<b>70,419</b>	<b>70,419</b>	<b>65,069</b>	<b>65,069</b>
Escrow deposits	31,590	31,590	30,481	30,481	28,280	28,280
Other receivables	15,800	15,800	15,751	15,751	19,367	19,367
Notes receivables	-	-	-	-	-	-
Tax and social security credits	24,713	24,713	24,187	24,187	17,422	17,422
<b>Investments</b>	<b>5,921</b>	<b>5,713</b>	<b>6,270</b>	<b>6,350</b>	<b>9,017</b>	<b>7,450</b>
Investment in joint ventures	4,068	3,860	4,388	4,468	1,140	1,140
Other investments	1,853	1,853	1,882	1,882	7,877	6,310
<b>Property and equipment</b>	<b>51,693</b>	<b>51,693</b>	<b>55,060</b>	<b>55,060</b>	<b>58,655</b>	<b>58,655</b>
<b>Intangible</b>	<b>882,178</b>	<b>882,178</b>	<b>879,652</b>	<b>879,652</b>	<b>850,365</b>	<b>850,365</b>
Goodwill on acquisition of investments	669,469	669,469	669,469	669,469	674,758	674,758
System development, software licenses and other	184,931	184,931	180,547	180,547	145,881	145,881
Allocated intangible assets	27,778	27,778	29,636	29,636	29,726	29,726
<b>TOTAL ASSETS</b>	<b>2,398,046</b>	<b>2,329,279</b>	<b>2,237,269</b>	<b>2,163,973</b>	<b>2,185,710</b>	<b>2,048,291</b>

## Attachment III - Consolidated balance sheet: Liabilities

LIABILITIES AND SHAREHOLDER'S EQUITY (R\$ 000)	12/31/2024	12/31/2024 IFRS17	12/31/2023	12/31/2023 IFRS17	03/31/2023	03/31/2023 IFRS17
<b>CURRENT LIABILITIES</b>	<b>715,457</b>	<b>709,145</b>	<b>669,792</b>	<b>648,332</b>	<b>729,066</b>	<b>704,633</b>
<b>Payroll charges &amp; Labour related fees</b>	<b>79,878</b>	<b>79,878</b>	<b>72,688</b>	<b>72,688</b>	<b>73,963</b>	<b>73,963</b>
<b>Payroll charges</b>	<b>8,125</b>	<b>8,125</b>	<b>9,163</b>	<b>9,163</b>	<b>7,602</b>	<b>7,602</b>
Charges payable	8,125	8,125	9,163	9,163	7,602	7,602
<b>Labour related fees</b>	<b>71,753</b>	<b>71,753</b>	<b>63,525</b>	<b>63,525</b>	<b>66,361</b>	<b>66,361</b>
Payroll, vacation and fees	71,753	71,753	63,525	63,525	66,361	66,361
<b>Suppliers</b>	<b>28,742</b>	<b>27,278</b>	<b>30,571</b>	<b>29,289</b>	<b>27,616</b>	<b>26,572</b>
<b>Taxes payable</b>	<b>41,754</b>	<b>41,754</b>	<b>25,570</b>	<b>25,570</b>	<b>53,771</b>	<b>53,771</b>
<b>Other liabilities</b>	<b>258,493</b>	<b>264,471</b>	<b>237,851</b>	<b>243,224</b>	<b>170,439</b>	<b>170,528</b>
Dividends, IOC and capital reduction	19,425	19,425	16,813	16,813	18,177	18,177
Minimum statutory dividend payable	184,761	184,761	184,761	184,761	95,913	95,913
Advances from customers	1,142	1,142	826	826	944	944
Other payables	25,675	31,653	30,243	35,616	35,142	35,231
Share buyback payables	22,185	22,185	-	-	-	-
Investments payable	5,305	5,305	5,208	5,208	16,438	16,438
Contingent payments, net	-	-	-	-	3,825	3,825
<b>Technical provisions for contingencies</b>	<b>306,590</b>	<b>295,764</b>	<b>303,112</b>	<b>277,561</b>	<b>403,277</b>	<b>379,799</b>
Healthcare claims payable	64,581	-	70,172	-	54,922	-
IBNR reserves – Incurred but not reported claims reserves	77,810	-	79,090	-	87,158	-
Unearned premiums reserves	144,693	-	137,892	-	243,574	-
Odontored - Claims reserves and provision for losses	19,506	-	15,958	-	17,623	-
Insurance and reinsurance contract liabilities	-	295,764	-	277,561	-	379,799
<b>NON-CURRENT LIABILITIES</b>	<b>139,898</b>	<b>134,961</b>	<b>135,586</b>	<b>127,967</b>	<b>121,997</b>	<b>121,997</b>
<b>Other obligations</b>	<b>68,989</b>	<b>68,989</b>	<b>64,760</b>	<b>64,760</b>	<b>67,024</b>	<b>67,024</b>
Other liabilities	16,838	16,838	16,683	16,683	19,693	19,693
Fees payables	-	-	97	97	-	-
Investments payable	4,076	4,076	4,063	4,063	5,401	5,401
Leasing liability	26,824	26,824	28,481	28,481	21,636	21,636
Adjustment to present value - Leasing liability	(4,386)	(4,386)	(4,832)	(4,832)	(4,001)	-4,001
Long Term Incentive Plan	25,637	25,637	20,268	20,268	24,295	24,295
<b>Deferred taxes</b>	<b>4,937</b>	<b>-</b>	<b>7,619</b>	<b>-</b>	<b>-</b>	<b>-</b>
Deferred income tax and social contribution	4,937	-	7,619	-	-	-
<b>Provisions</b>	<b>65,972</b>	<b>65,972</b>	<b>63,207</b>	<b>63,207</b>	<b>54,973</b>	<b>54,973</b>
Technical provisions for contingencies	38,894	38,894	36,966	36,966	35,612	35,612
Others provisions	27,078	27,078	26,241	26,241	19,361	19,361
<b>TOTAL LIABILITIES</b>	<b>855,355</b>	<b>844,106</b>	<b>805,378</b>	<b>776,299</b>	<b>851,063</b>	<b>826,630</b>
<b>Shareholders equity, capital and capital reserves</b>	<b>1,542,165</b>	<b>1,484,647</b>	<b>1,431,211</b>	<b>1,386,994</b>	<b>1,334,177</b>	<b>1,221,191</b>
<b>Capital</b>	<b>851,017</b>	<b>851,017</b>	<b>851,017</b>	<b>851,017</b>	<b>851,017</b>	<b>851,017</b>
<b>Capital reserves</b>	<b>(35,610)</b>	<b>(35,610)</b>	<b>(35,610)</b>	<b>(35,610)</b>	<b>(35,568)</b>	<b>(35,568)</b>
<b>Earnings reserve</b>	<b>593,035</b>	<b>539,500</b>	<b>615,214</b>	<b>561,679</b>	<b>369,981</b>	<b>341,606</b>
Legal reserve	100,749	100,749	100,749	100,749	73,921	73,921
Profit retention reserve	-	0	-	0	-	-
Tax incentive	129	129	129	129	129	129
Proposed additional dividend	242,492	242,492	242,492	242,492	24,087	24,087
Treasury shares	(22,179)	(22,179)	-	-	(163,046)	(163,046)
Statutory reserve for regulatory capital	100,000	100,000	100,000	100,000	174,568	174,568
Reserves for future investments and expansion	171,844	60,373	171,844	60,373	260,322	174,011
First application of reserves	-	57,936	-	57,936	-	57,936
<b>Retained earnings</b>	<b>132,606</b>	<b>123,958</b>	<b>-</b>	<b>-</b>	<b>148,398</b>	<b>118,483</b>
<b>Equity valuation adjustments</b>	<b>(793)</b>	<b>(793)</b>	<b>(800)</b>	<b>(800)</b>	<b>(810)</b>	<b>(810)</b>
<b>Accumulated conversion adjustments</b>	<b>1,910</b>	<b>2,580</b>	<b>1,390</b>	<b>2,009</b>	<b>1,159</b>	<b>1,398</b>
<b>Other comprehensive results</b>	<b>-</b>	<b>3,995</b>	<b>-</b>	<b>8,699</b>	<b>-</b>	<b>(54,935)</b>
<b>Non controlling shareholders participation</b>	<b>526</b>	<b>526</b>	<b>680</b>	<b>680</b>	<b>470</b>	<b>470</b>
<b>SHAREHOLDER'S EQUITY</b>	<b>1,542,691</b>	<b>1,485,173</b>	<b>1,431,891</b>	<b>1,387,674</b>	<b>1,334,647</b>	<b>1,221,661</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>2,398,046</b>	<b>2,329,279</b>	<b>2,237,269</b>	<b>2,163,973</b>	<b>2,185,710</b>	<b>2,048,291</b>

## Attachment IV - Summary of non-recurring events

R\$000	1Q24 ANS	New ANS CoA	México	INSS	1Q24
(+) Payments net	540,101	14,322	-	-	554,423
(+) Sales of services and products	13,871	-	-	-	13,871
(+) Odontored (México)	11,352	-	197	-	11,549
<b>Gross operating revenue</b>	<b>565,324</b>	<b>14,322</b>	<b>197</b>	<b>-</b>	<b>579,843</b>
(-) Direct taxes on dental care operations	25,524	-	-	-	25,524
(-) Taxes on sales of services and products	3,623	-	-	-	3,623
<b>Net operating revenue</b>	<b>536,177</b>	<b>14,322</b>	<b>197</b>	<b>-</b>	<b>550,696</b>
<b>(-) Cost of services</b>	<b>176,234</b>	<b>14,322</b>	<b>-</b>	<b>-</b>	<b>190,556</b>
Indemnifiable claims, net	152,311	14,322	-	-	166,633
Odontored (México)	2,593	-	-	-	2,593
Dental materials	4,819	-	-	-	4,819
Other operational costs and provisions/ reversals	18,016	-	-	-	18,016
Incurred but Not Reported Provision (IBNR)	(1,280)	-	-	-	(1,280)
Odontored - Technical reserves	(225)	-	-	-	(225)
<b>Gross profit</b>	<b>359,943</b>	<b>-</b>	<b>197</b>	<b>-</b>	<b>360,139</b>
<b>(-) Selling expenses</b>	<b>60,534</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,534</b>
<b>(+) Other operating revenues</b>	<b>3,592</b>	<b>-</b>	<b>(197)</b>	<b>(2,606)</b>	<b>790</b>
<b>(-) General and Administrative Expenses</b>	<b>90,041</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90,041</b>
<b>G&amp;A (adjusted at EBITDA base)</b>	<b>75,696</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75,696</b>
Personnel	44,011	-	-	-	44,011
Third parties services	18,501	-	-	-	18,501
Rentals and post services	7,052	-	-	-	7,052
Publicity and advertising	3,567	-	-	-	3,567
Taxes and fees	922	-	-	-	922
Others	1,643	-	-	-	1,643
<b>G&amp;A (not adjusted at EBITDA base)</b>	<b>14,345</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,345</b>
Depreciation and amortization	12,678	-	-	-	12,678
Amortization of utilization rights	1,667	-	-	-	1,667
<b>(-) Other operating expenses</b>	<b>22,372</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,372</b>
Allowance for doubtful receivables	10,302	-	-	-	10,302
Profit sharing	6,620	-	-	-	6,620
Long term incentive plan	5,450	-	-	-	5,450
<b>(+) Equity in subsidiaries</b>	<b>1,276</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,276</b>
<b>Income before financial income (expenses) and taxes</b>	<b>191,864</b>	<b>-</b>	<b>-</b>	<b>(2,606)</b>	<b>189,258</b>
<b>(+) Net financial income</b>	<b>32,077</b>	<b>-</b>	<b>-</b>	<b>(2,852)</b>	<b>29,224</b>
<b>(+) Financial income</b>	<b>36,246</b>	<b>-</b>	<b>-</b>	<b>(2,852)</b>	<b>33,394</b>
<b>(-) Financial expenses</b>	<b>4,169</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,169</b>
<b>Income before taxes</b>	<b>223,941</b>	<b>-</b>	<b>-</b>	<b>(5,458)</b>	<b>218,482</b>
<b>(-) Income and social contribution tax</b>	<b>68,604</b>	<b>-</b>	<b>-</b>	<b>(886)</b>	<b>67,718</b>
(-) Current income and social contribution tax	71,156	-	-	(886)	70,270
(-) Deferred income and social contribution tax	(2,552)	-	-	-	(2,552)
<b>Net income before participation of minority shareholders</b>	<b>155,337</b>	<b>-</b>	<b>-</b>	<b>(4,572)</b>	<b>150,764</b>
(+) Participation of minority shareholders	48	-	-	-	48
<b>(+) Total net adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,572)</b>	<b>(4,572)</b>
<b>Net income</b>	<b>155,385</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>155,385</b>

## Attachment V - Consolidated income statement

R\$000	1Q23	1Q23 ANS	1Q24	1Q24 ANS
(+) Payments net	536,508	521,949	554,423	540,101
(+) Sales of services and products	11,056	11,056	13,871	13,871
(+) Odontored (México)	6,414	6,414	11,549	11,352
<b>Gross operating revenue</b>	<b>553,977</b>	<b>539,418</b>	<b>579,843</b>	<b>565,324</b>
(-) Direct taxes on dental care operations	25,815	25,815	25,524	25,524
(-) Taxes on sales of services and products	4,356	4,356	3,623	3,623
<b>Net operating revenue</b>	<b>523,806</b>	<b>509,247</b>	<b>550,696</b>	<b>536,177</b>
<b>(-) Cost of services</b>	<b>165,092</b>	<b>150,534</b>	<b>190,556</b>	<b>176,234</b>
Indemnifiable claims, net	166,644	152,086	166,634	152,311
Odontored (México)	1,423	1,423	2,593	2,593
Payroll charges on services	3	3	-	-
Dental materials	1,949	1,949	4,819	4,819
Other operational costs and provisions/ reversals	8,794	8,794	18,016	18,016
Incurred but Not Reported Provision (IBNR)	(13,958)	(13,958)	(1,280)	(1,280)
Odontored - Technical reserves	237	237	(225)	(225)
<b>Gross profit</b>	<b>358,713</b>	<b>358,714</b>	<b>360,139</b>	<b>359,943</b>
<b>(-) Selling expenses</b>	<b>54,091</b>	<b>54,091</b>	<b>60,534</b>	<b>60,534</b>
<b>(+) Other operating revenues</b>	<b>433</b>	<b>10,004</b>	<b>790</b>	<b>3,592</b>
<b>(-) General and Administrative Expenses</b>	<b>78,377</b>	<b>78,377</b>	<b>90,041</b>	<b>90,041</b>
<b>G&amp;A (adjusted at EBITDA base)</b>	<b>66,839</b>	<b>66,839</b>	<b>75,696</b>	<b>75,696</b>
Personnel	43,231	43,231	44,011	44,011
Third parties services	13,545	13,545	18,501	18,501
Rentals and post services	8,092	8,092	7,052	7,052
Publicity and advertising	2,138	2,138	3,567	3,567
Taxes and fees	1,051	1,051	922	922
Others	(1,218)	-1,218	1,643	1,643
<b>G&amp;A (not adjusted at EBITDA base)</b>	<b>11,538</b>	<b>11,538</b>	<b>14,345</b>	<b>14,345</b>
Depreciation and amortization	10,612	10,612	12,678	12,678
Amortization of utilization rights	926	926	1,667	1,667
<b>(-) Other operating expenses</b>	<b>24,409</b>	<b>24,409</b>	<b>22,372</b>	<b>22,372</b>
Allowance for doubtful receivables	12,624	12,624	10,302	10,302
Profit sharing	6,660	6,660	6,620	6,620
Long term incentive plan	5,125	5,125	5,450	5,450
<b>(+) Equity in subsidiaries</b>	<b>1,675</b>	<b>1,675</b>	<b>1,276</b>	<b>1,276</b>
<b>Income before financial income (expenses) and taxes</b>	<b>203,945</b>	<b>213,516</b>	<b>189,258</b>	<b>191,864</b>
<b>(+) Net financial income</b>	<b>23,254</b>	<b>32,719</b>	<b>29,224</b>	<b>32,077</b>
<b>(+) Financial income</b>	<b>27,463</b>	<b>27,463</b>	<b>33,394</b>	<b>36,246</b>
<b>(-) Financial expenses</b>	<b>4,209</b>	<b>-5,256</b>	<b>4,169</b>	<b>4,169</b>
<b>Income before taxes</b>	<b>227,199</b>	<b>246,235</b>	<b>218,482</b>	<b>223,941</b>
<b>(-) Income and social contribution tax</b>	<b>70,180</b>	<b>76,652</b>	<b>67,718</b>	<b>68,604</b>
(-) Current income and social contribution tax	69,051	75,523	70,270	71,156
(-) Deferred income and social contribution tax	1,129	1,129	(2,552)	(2,552)
<b>Net income before participation of minority shareholders</b>	<b>157,019</b>	<b>169,583</b>	<b>150,764</b>	<b>155,337</b>
(+) Participation of minority shareholders	54	54	48	48
<b>Net income</b>	<b>169,637</b>	<b>169,637</b>	<b>155,385</b>	<b>155,385</b>

Technical note: the columns "1Q23 ANS" and "1Q24 ANS" reflect the ANS chart of accounts and show accounting net income of R\$169,637 and R\$155,385, respectively. The columns "1Q23" and "1Q24" reflect management income, exclude non-recurring items, as reported in Attachment VI and are indicated in the penultimate line "(+) Total net adjustments" to meet net income.

## Attachment VI - Consolidated income statement: IFRS 17

R\$000	1Q23 IFRS17	1Q24 IFRS17
(+) Sales of services and products	11,056	13,871
<b>Gross operating revenue</b>	<b>525,914</b>	<b>558,124</b>
(-) Taxes on sales of services and products	4,356	3,623
<b>Net operating revenue</b>	<b>521,558</b>	<b>554,501</b>
<b>(-) Cost of services</b>	<b>330,101</b>	<b>359,678</b>
<b>Gross profit</b>	<b>191,457</b>	<b>194,823</b>
<b>(+) Other operating revenues</b>	<b>10,369</b>	<b>13,292</b>
<b>(-) General and Administrative Expenses</b>	<b>7,005</b>	<b>15,016</b>
<b>(-) Other operating expenses</b>	<b>19,641</b>	<b>6,907</b>
Allowance for doubtful receivables	12,624	(112)
Profit sharing	6,660	6,620
Long term incentive plan	357	399
<b>(+) Equity in subsidiaries</b>	<b>1,640</b>	<b>1,056</b>
<b>Income before financial income (expenses) and taxes</b>	<b>176,820</b>	<b>187,248</b>
<b>(+) Net financial income</b>	<b>24,265</b>	<b>23,625</b>
<b>(+) Financial income</b>	<b>27,463</b>	<b>36,246</b>
<b>(-) Financial expenses</b>	<b>3,198</b>	<b>12,621</b>
Bank fees	1,113	-
Monetary restatement of provision of legal contingencies	1,410	-
Monetary restatement of social security reimbursement	(9,465)	-
Monetary restatement of financial provisions	16	-
Other financial expenses	1,670	-
<b>Income before taxes</b>	<b>201,085</b>	<b>210,873</b>
<b>(-) Income and social contribution tax</b>	<b>61,417</b>	<b>64,184</b>
(-) Current income and social contribution tax	75,523	71,156
(-) Deferred income and social contribution tax	(14,106)	(6,972)
<b>Net income before participation of minority shareholders</b>	<b>139,668</b>	<b>146,689</b>
(+) Participation of minority shareholders	54	48
<b>Net income</b>	<b>139,722</b>	<b>146,738</b>

## Attachment VII - Consolidated cash flow statement

(R\$000)	1Q23	1Q23 IFRS17	1Q24	1Q24 IFRS17
<b>CASH FLOW FROM OPERATIONAL ACTIVITIES</b>				
<b>Net income for the period</b>	<b>169,583</b>	<b>139,668</b>	<b>155,337</b>	<b>146,689</b>
<b>Reconciliation of net income with the cash generated by operations</b>				
Depreciation and amortization	10,612	10,612	12,678	12,678
Monetary variations, net	10,318	10,318	(2,816)	(2,816)
Provision for contingencies	(1,198)	(1,198)	488	488
Gain (loss) on sale of property and equipment and investments	-	-	325	325
Equity in subsidiaries	(1,675)	(1,640)	(1,276)	(1,056)
Allowance for doubtful receivables	12,624	12,624	10,302	(112)
Incurred but not reported claims reserves (IBNR)	(13,958)	-	(1,280)	-
Provision for income and social contribution	76,652	61,417	68,604	64,184
Unearned premiums reserve	12,704	-	6,801	-
IFRS 16 implementation effects	193	193	1,170	1,170
Revenues to be appropriated (CPC 47/IFRS15)	2,681	2,681	(221)	(221)
Technical claims reserves variation	(237)	-	(225)	-
<b>NET CASH FROM OPERATIONAL ACTIVITIES</b>	<b>278,299</b>	<b>234,675</b>	<b>249,887</b>	<b>221,329</b>
<b>Decrease (increase) in operational assets</b>	<b>(28,263)</b>	<b>26,079</b>	<b>19,718</b>	<b>45,996</b>
Healthcare receivables	(21,655)	-	(27,324)	-
Other receivables	(4,196)	(6,199)	43,094	44,003
Stock	(121)	(121)	1,422	1,422
Long-term receivables	(2,291)	(2,291)	2,526	2,526
Insurance and reinsurance contracts of assets and liabilities	-	34,690	-	(1,955)
<b>Increase (decrease) in operational liabilities</b>	<b>(89,571)</b>	<b>(100,289)</b>	<b>(49,985)</b>	<b>(47,705)</b>
Healthcare claims payable	(8,308)	-	(5,591)	-
Fiscal obligations (taxes payable)	(1,182)	(1,182)	(376)	(376)
Legal obligations, suppliers, and other accounts payable	(22,658)	(22,130)	3,962	4,617
Long-term liabilities	(2,347)	(2,347)	6,296	6,296
Income tax and social contribution paid	(59,549)	(73,451)	(54,726)	(54,737)
Social obligations	64	64	(1,038)	(1,038)
Selling expenses of operations	(1,078)	(1,243)	(2,285)	(2,467)
Odontored - Provisions for losses	5,487	-	3,773	-
<b>NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES</b>	<b>160,465</b>	<b>160,465</b>	<b>219,620</b>	<b>219,620</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Acquisition of property and equipment	(1,932)	(1,932)	(397)	
System development, software licenses and other	(24,327)	(24,327)	(13,344)	(13,344)
Deferred selling expenses	1,000	1,000	1,625	1,625
Acquisition of investments, net of cash acquired	(17,226)	(17,226)	-	-
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<b>(42,485)</b>	<b>(42,485)</b>	<b>(12,116)</b>	<b>(11,719)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividends paid	-	-	(146)	(146)
Interest on capital paid	-	-	(19,580)	(19,580)
Share repurchased	-	-	-	-
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>	<b>(19,726)</b>	<b>(19,726)</b>
<b>INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>	<b>117,981</b>	<b>117,981</b>	<b>187,778</b>	<b>188,175</b>
Cash, Cash Equivalents and short-term investments				
Balance at the beginning of period	795,231	795,231	992,149	992,149
Balance at the end of period	913,212	913,212	1,179,927	1,179,927
<b>INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>	<b>117,981</b>	<b>117,981</b>	<b>187,778</b>	<b>188,175</b>



## Attachment VIII - Brasildental

R\$ 000	1Q24	1Q23	Δ%	OCT22- SEP23	OCT21- SEP22	Δ%
Net operating revenue (NOR)	27,699	29,178	(5.1)	113,836	118,045	(3.6)
Average ticket (R\$/member/month)	20.70	21.15	(2.1)	21.08	21.02	0.3
Number of members	462,905	473,043	(2.1)	462,905	473,043	(2.1)
Cost of services	12,346	12,732	(3.0)	53,453	50,879	5.1
SG&A	7,660	7,403	3.5	28,179	26,411	6.7
Selling expenses	2,128	2,158	(1.4)	9,257	9,259	-
Administrative expenses (G&A)	5,532	5,245	5.5	18,922	17,152	10.3
Other operating revenues	-	12	(100.0)	(3)	-35.9	(90.5)
Bad debt	896	1,108	(19.2)	3,451	6,012	(42.6)
Profit sharing	161	161	-	497	304	63.7
EBITDA	<b>6,637</b>	<b>7,786</b>	<b>(14.8)</b>	<b>28,252</b>	<b>34,403</b>	<b>(17.9)</b>
EBITDA margin (%)	24.0	26.7	(2.7 p.p.)	24.8	29.1	(4.3 p.p.)
Net income	<b>5,220</b>	<b>6,865</b>	<b>(24.0)</b>	<b>21,264</b>	<b>26,461</b>	<b>(19.6)</b>

## Attachment IX - Key metrics since IPO

R\$ million, except otherwise specified	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	APR23-MAR24	CAGR
<b>Net Revenues</b>	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	<b>2,170</b>	15%
<b>Average ticket (R\$/memeber/month)</b>	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	<b>21.59</b>	3%
<b>Number of members (000)</b>	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	<b>8,634</b>	11%
<b>EBITDA</b>	46	60	76	81	154	208	227	273	305	327	300	352	415	418	544	581	576	647	<b>648</b>	17%
<b>EBITDA Margin (%)</b>	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	<b>29.9</b>	-
<b>Net Income</b>	17	48	55	59	121	145	146	188	195	221	216	245	285	285	361	380	452	537	<b>522</b>	22%
<b>Market Cap</b>	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	<b>6,718</b>	13%
<b>ODPV3 Return (%)</b>	22	31	-46	183	80	8	25	-5	5	0	37	30	-13	26	-14	-10	-21	29	<b>10</b>	13%
<b>IBX-100 (%)</b>	7	48	-42	73	3	-11	12	-3	-3	-12	37	28	15	33	4	-11	4	21	<b>25</b>	8%