



Corporate **Presentation**

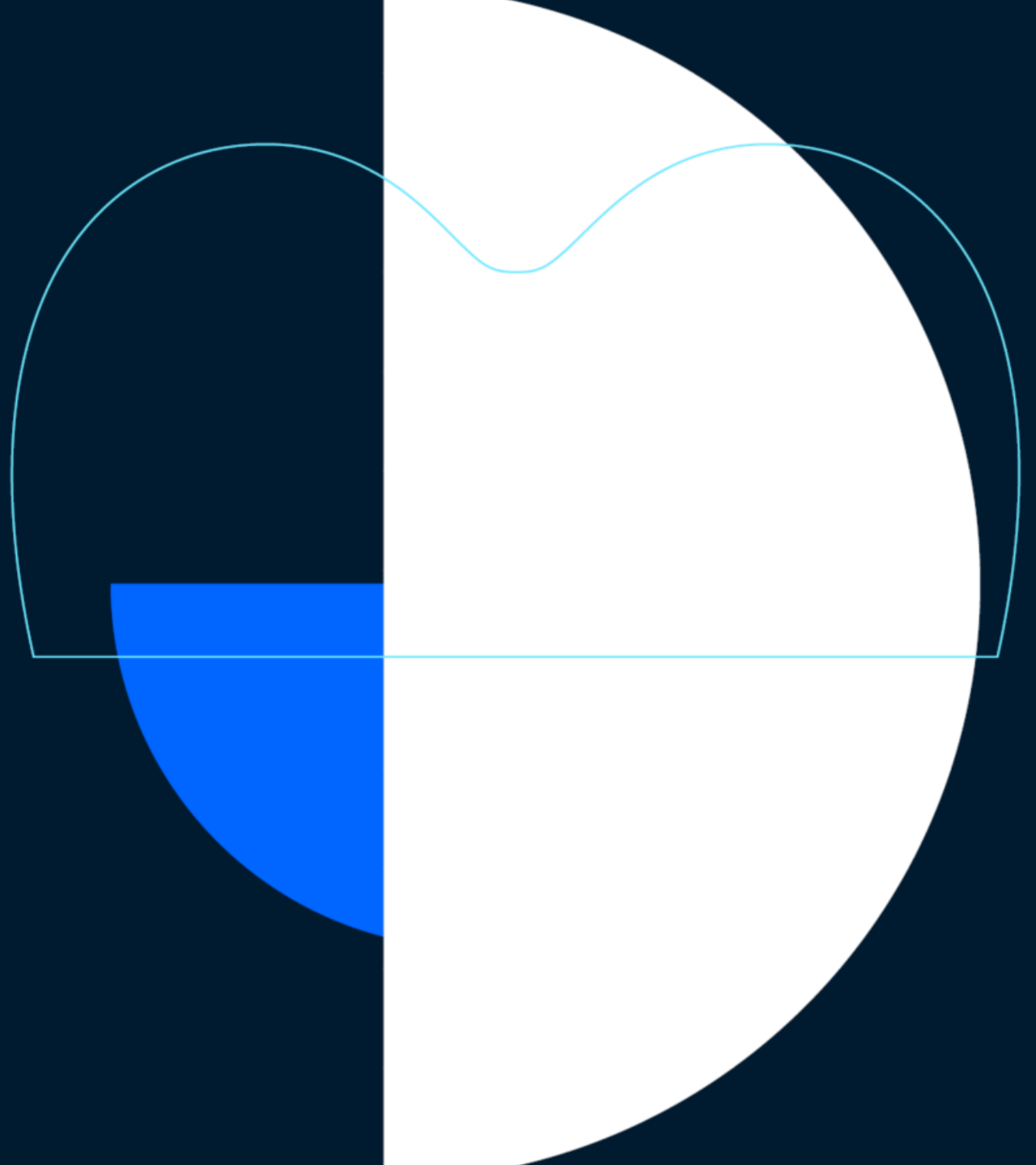
4Q24

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





Dental **benefits**

Incipient sector in
Brazil



1



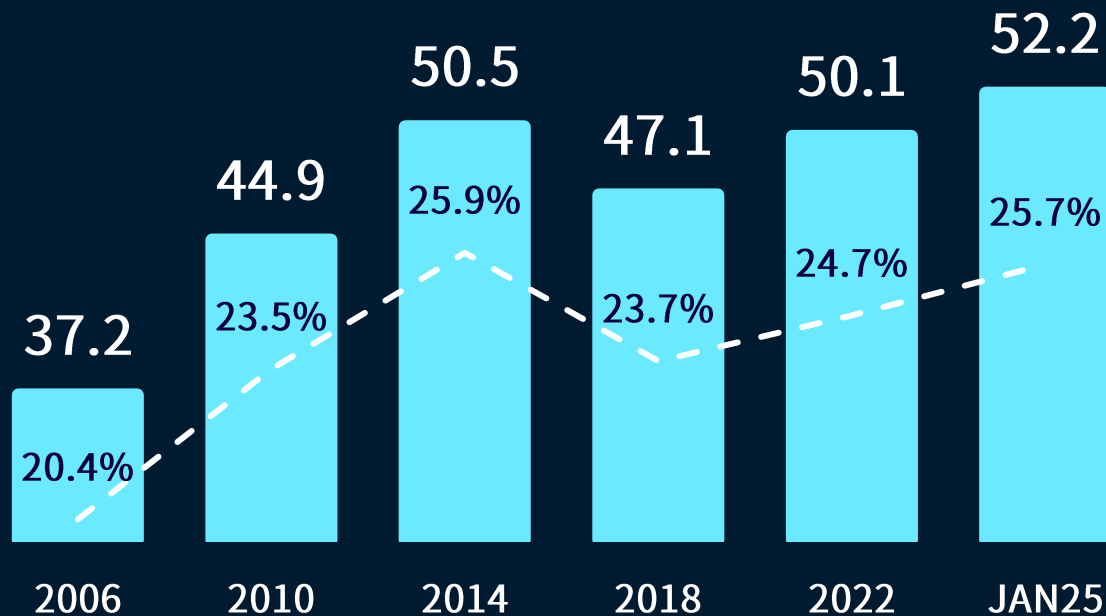
Medical and dental plans: different penetration profiles

Million members

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

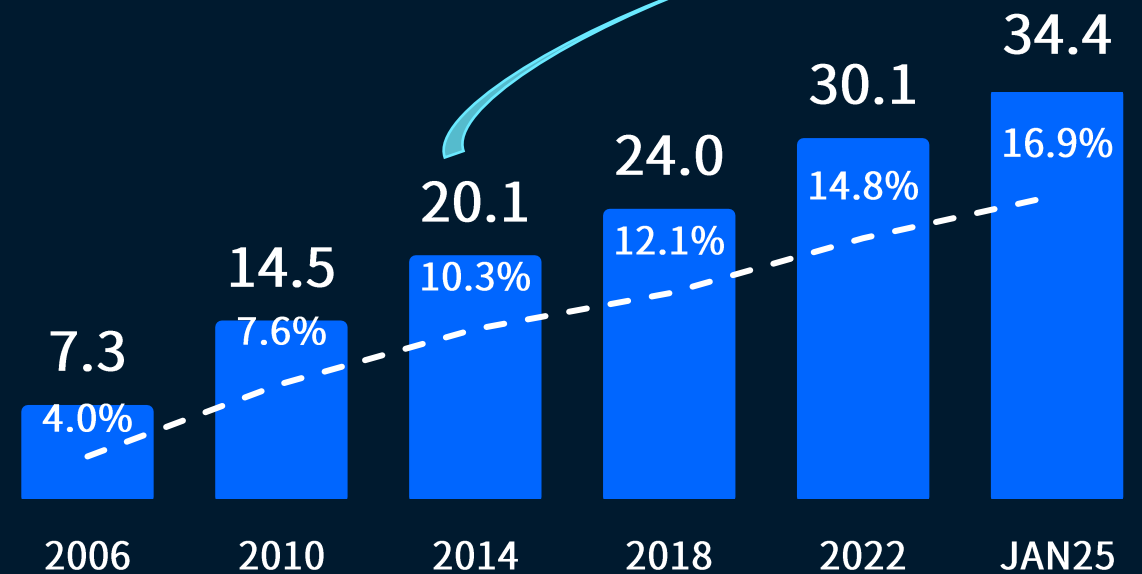
Medical plans

+1,685 thousand members



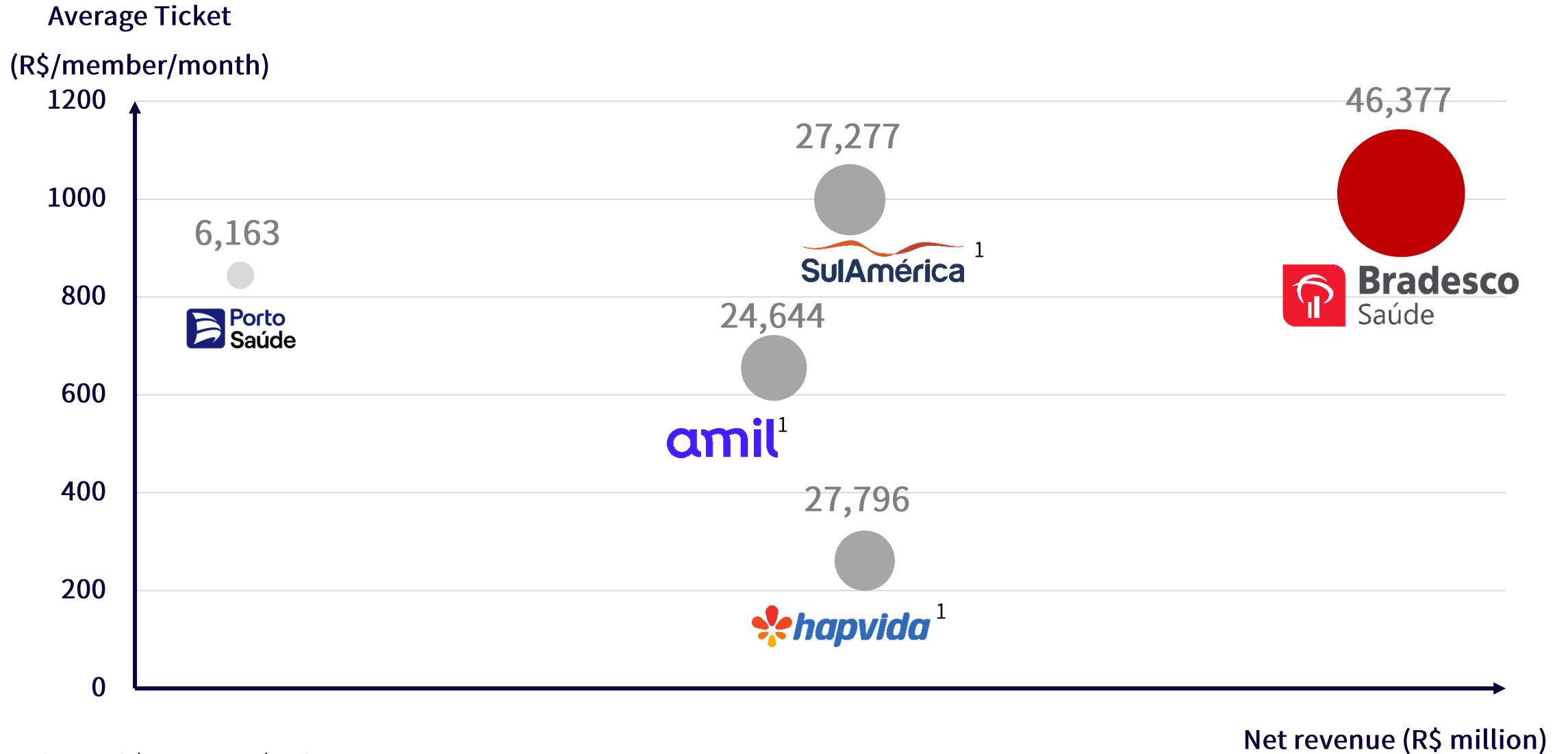
Dental plans: + 14 million members since 2014

+14,304 thousand members





Medical plans: gross revenue and average ticket in 2024



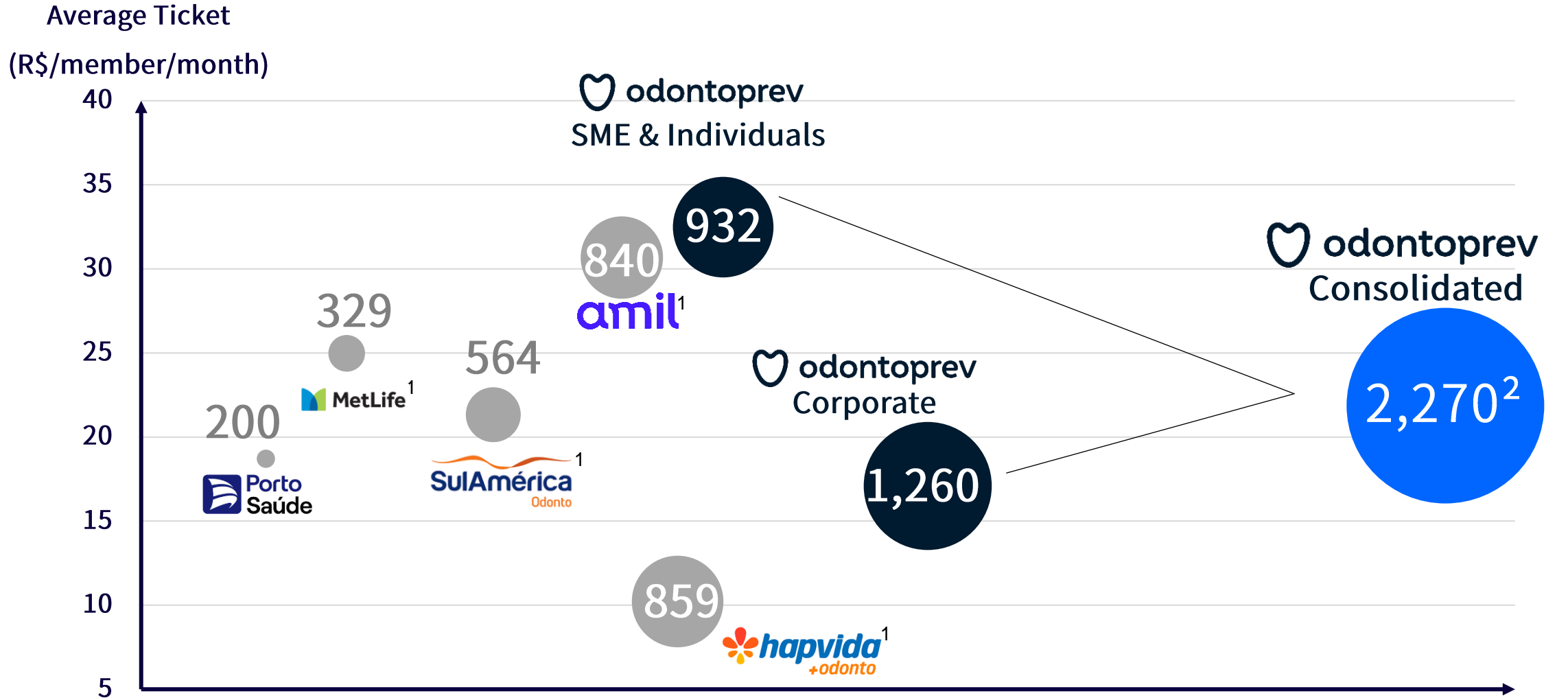
Source: Odontoprev and ANS

¹ OCT23-SEP24



Dental plans: net revenue and average ticket profile in 2024

R\$ million



Source: Odontoprev and ANS

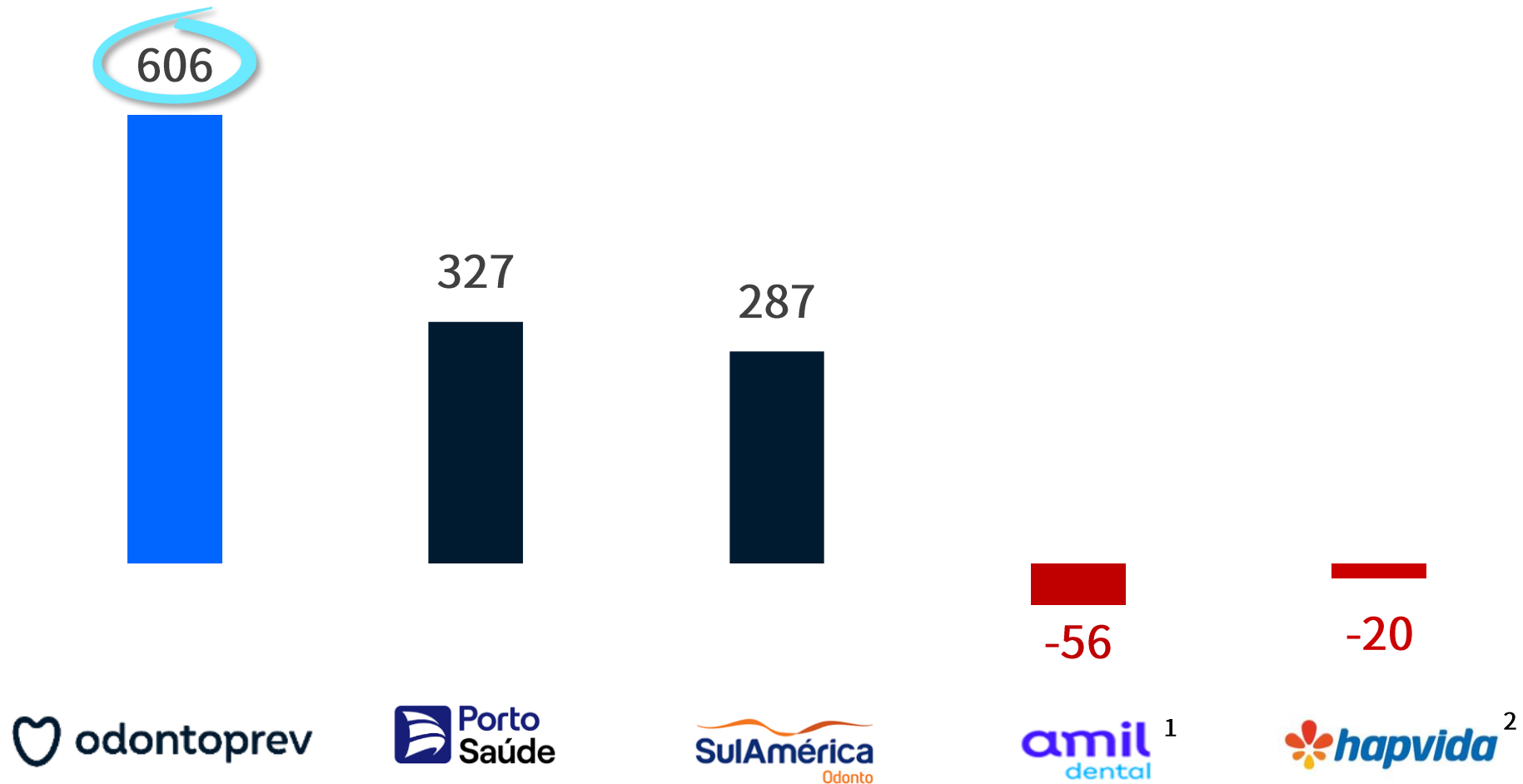
¹OCT23-SEP24

²Includes R\$78 million in other revenues

Net revenue (R\$ million)

Key dental care players, by net adds since 2022

Net adds 2022-2024 | Thousand members

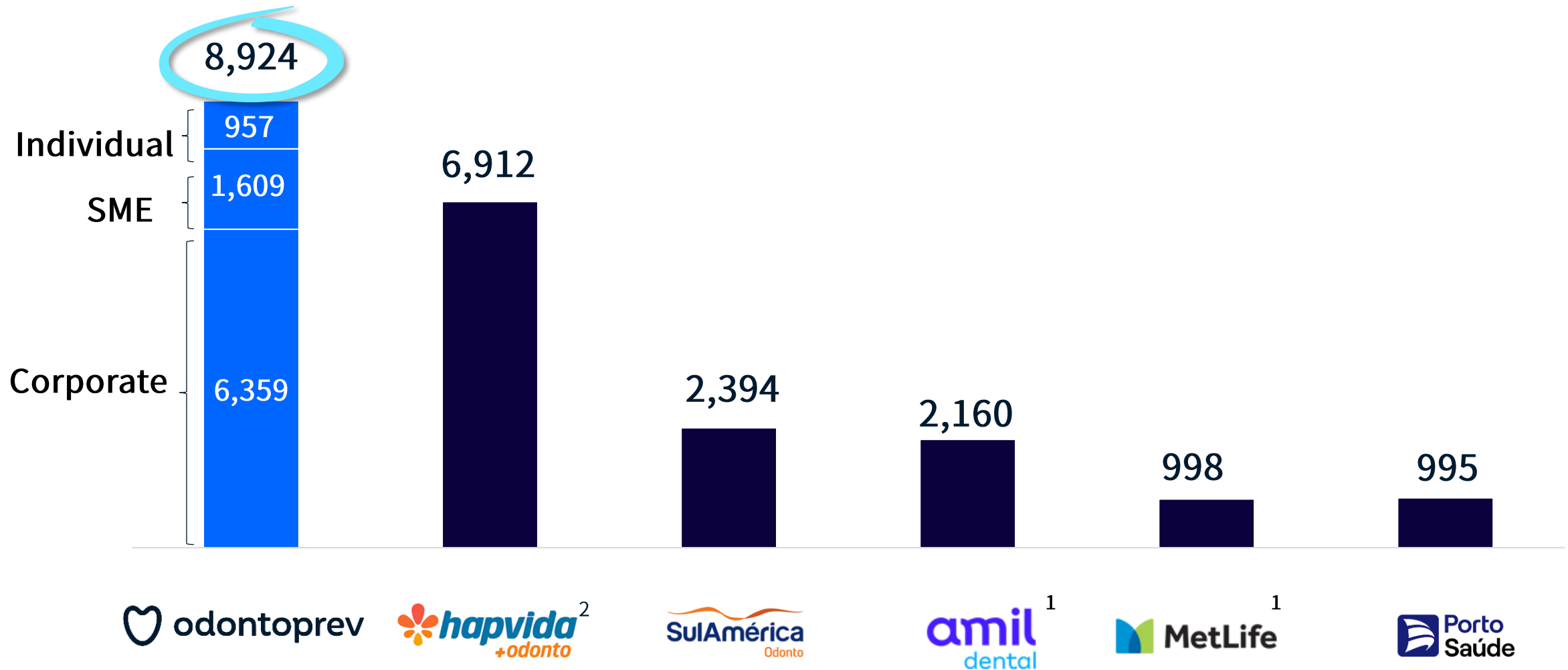


Source: Odontoprev and ANS¹

² Net adds 2022-3Q24

Key dental care players, by number of beneficiaries – DEC24

Thousand members

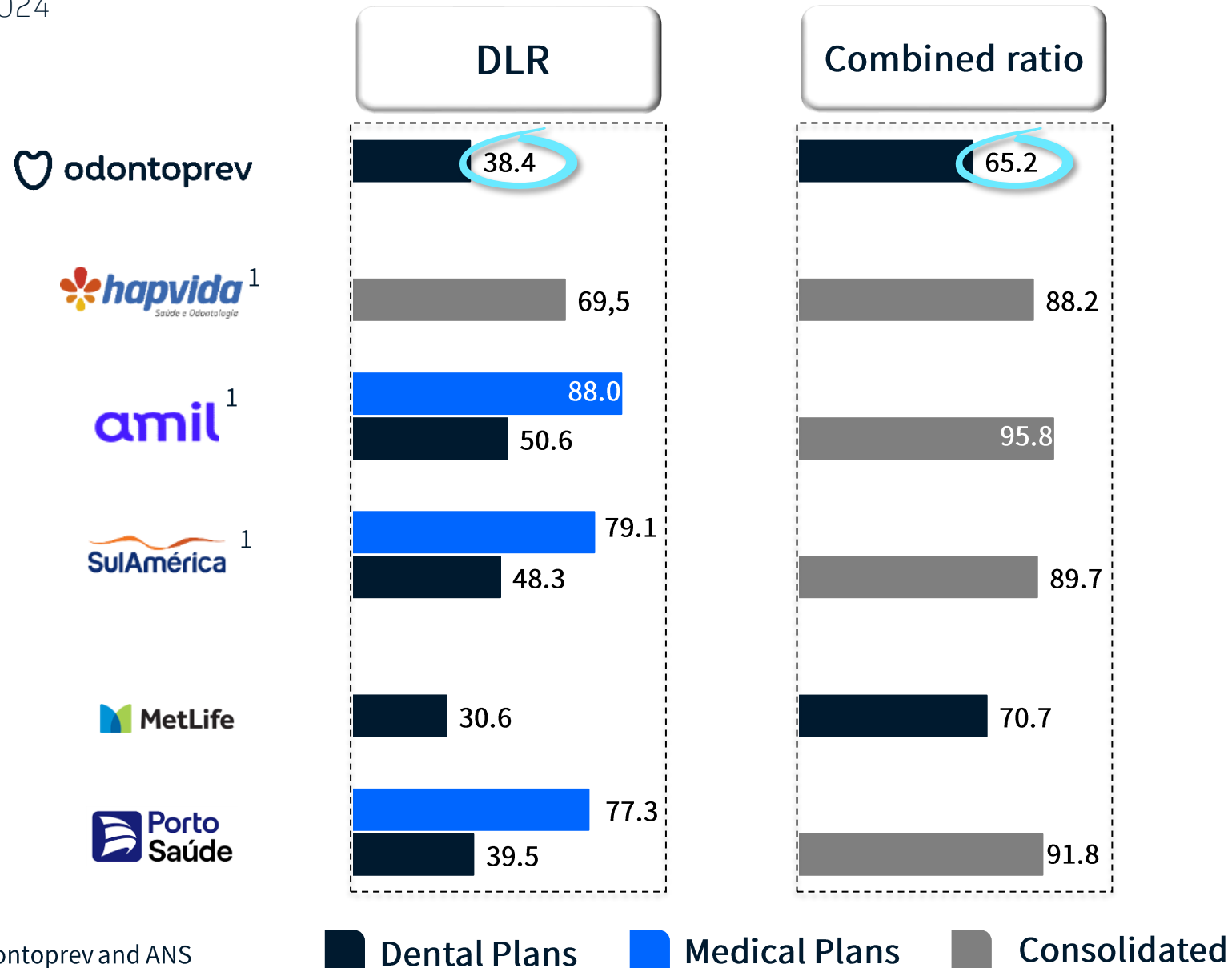


Source: Odontoprev and ANS¹

² 3Q24

Odontoprev: more competitive costs lead to superior returns




% NOR – 2024



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



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

2024	 odontoprev	 hapvida ¹	 SulAmerica ²
Dental net revenues (R\$ million)	2,270	867	568
Dental number of beneficiaries (thousand)	8,924	6,913	2,394
Dental average ticket (R\$/beneficiary/month)	21.8	10.4	17.2
Business Model Care Ratio (%)	38.4	69.5	80.6
EBITDA margin (%)	30.6	13.0	7.7
ROE (%)	39.3	0.1	14.1
Capex requirements	LOW	HIGH	HIGH
Recurring dividends	✓	✗	✗


Source: Odontoprev and ANS

¹ OCT23-SEP24

²OCT23-SEP24, except for 4Q24 Beneficiaries

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	29%	71%
Average Ticket (R\$/member/month)	22	19



Competitive
advantages



2

Net revenues, adjusted EBITDA and net income CAGR since 2006 IPO



2006 – 2024 CAGR

Net revenues

15% p.y.

Adjusted EBITDA

16% p.y.

Net income

21% p.y.



Unique Odontoprev business model

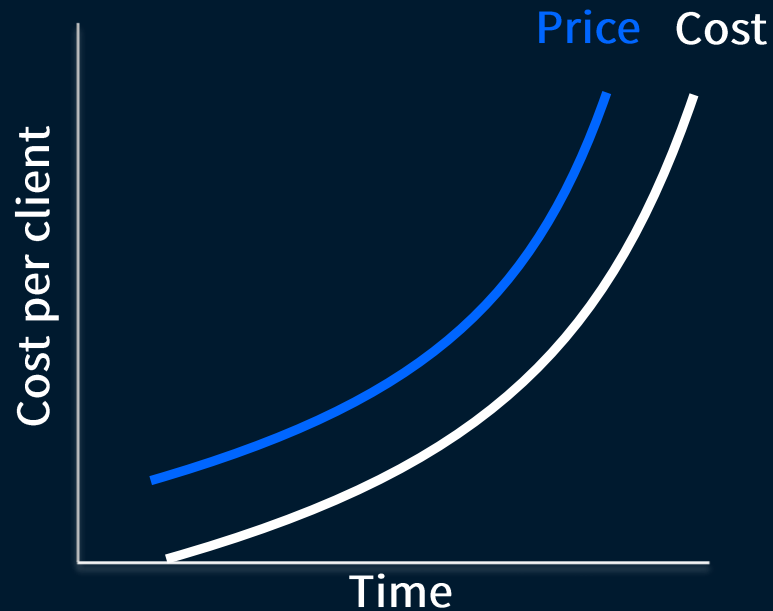
Positive cash generation every day



Attractive cost dynamics and predictable cash flow generation

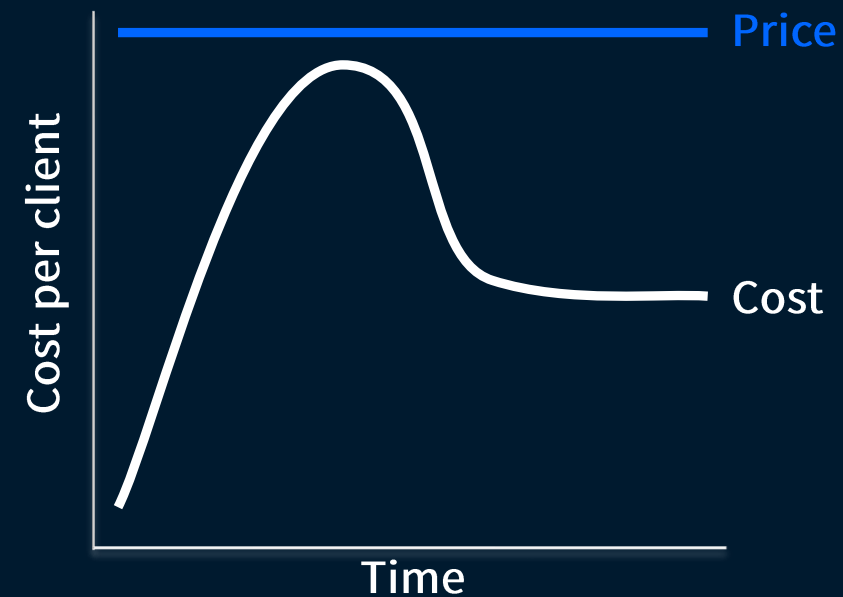


Medical plans



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

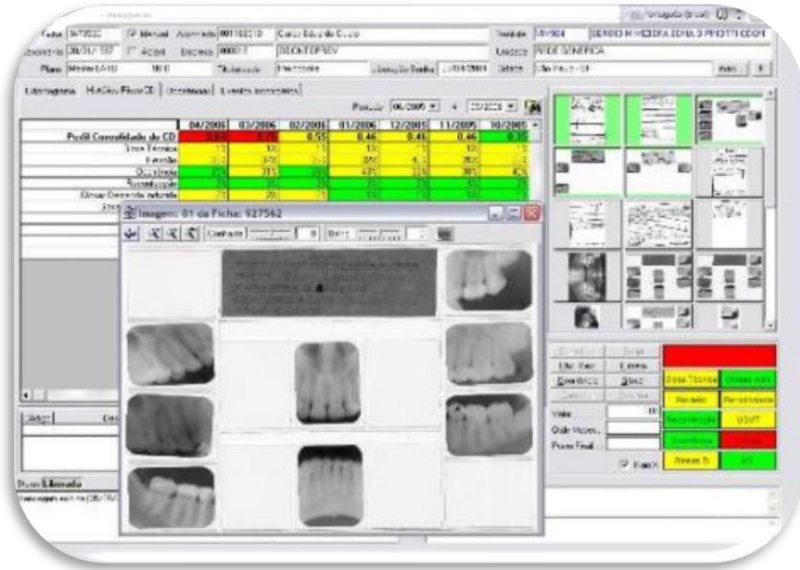
Odontoprev plans



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

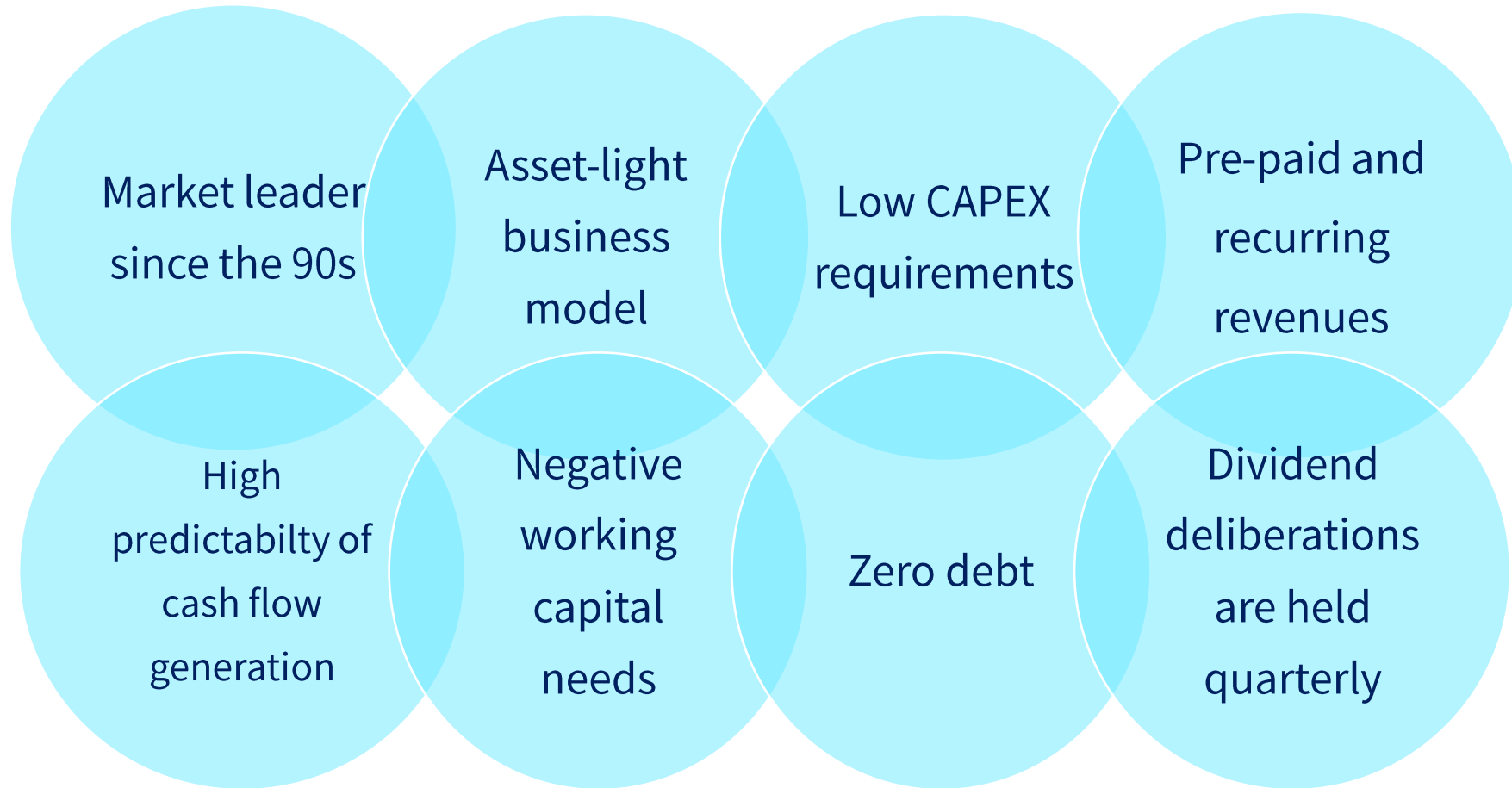


Proprietary dental IT Platform: decision based on KPIs

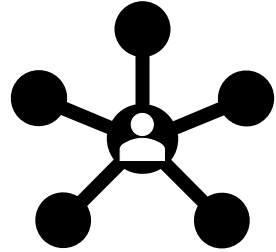


- ✓ Complete electronic record of ~9 million beneficiaries
- ✓ 3 decades of actuarial data
- ✓ Risk management and fraud prevention over 20,000 treatments/day

Odontoprev's unique business model



Several distribution channels, throughout Brazil



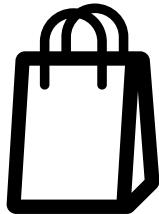
Direct sales own team



Exclusive bank platforms



Independent brokers



Partnerships with department stores



Medical organizations and healthcare plans



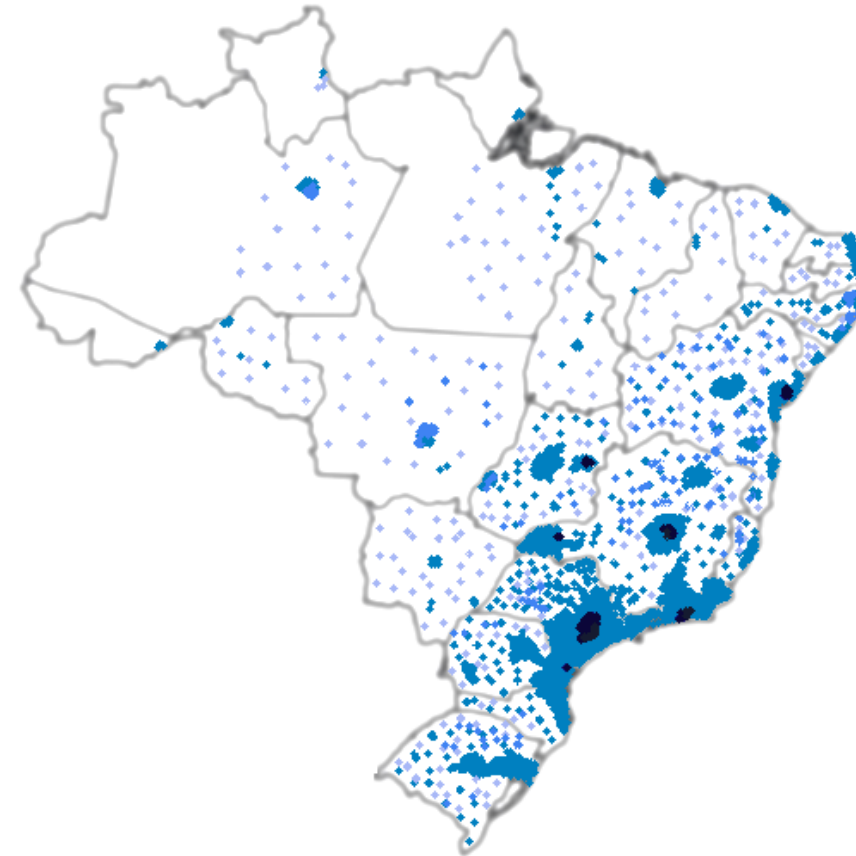
Internet

Largest and best accredited dentist network



27,000 dentists, 2,500 cities

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





Financial and
Operational
performance

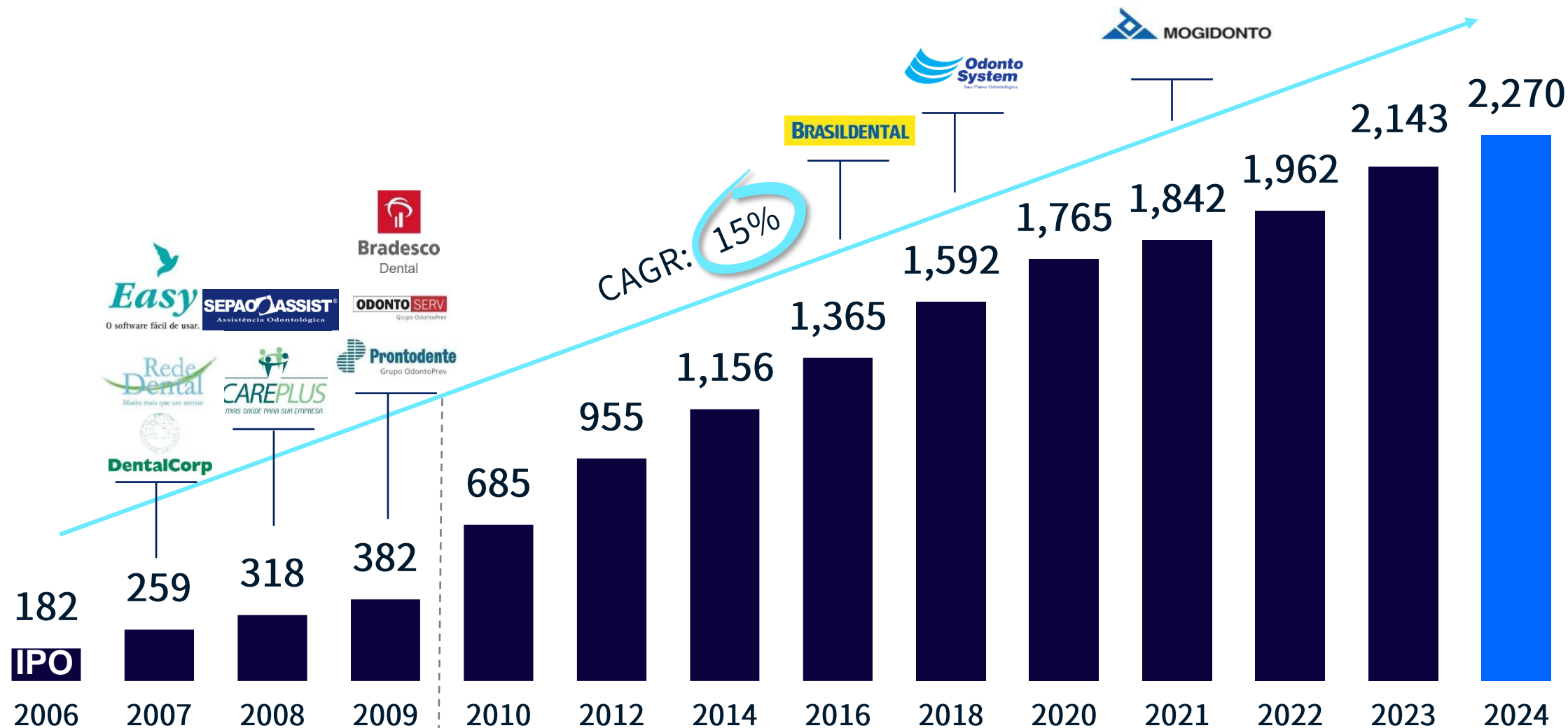


3

Odontoprev: value creation since the 2006 IPO



R\$ million

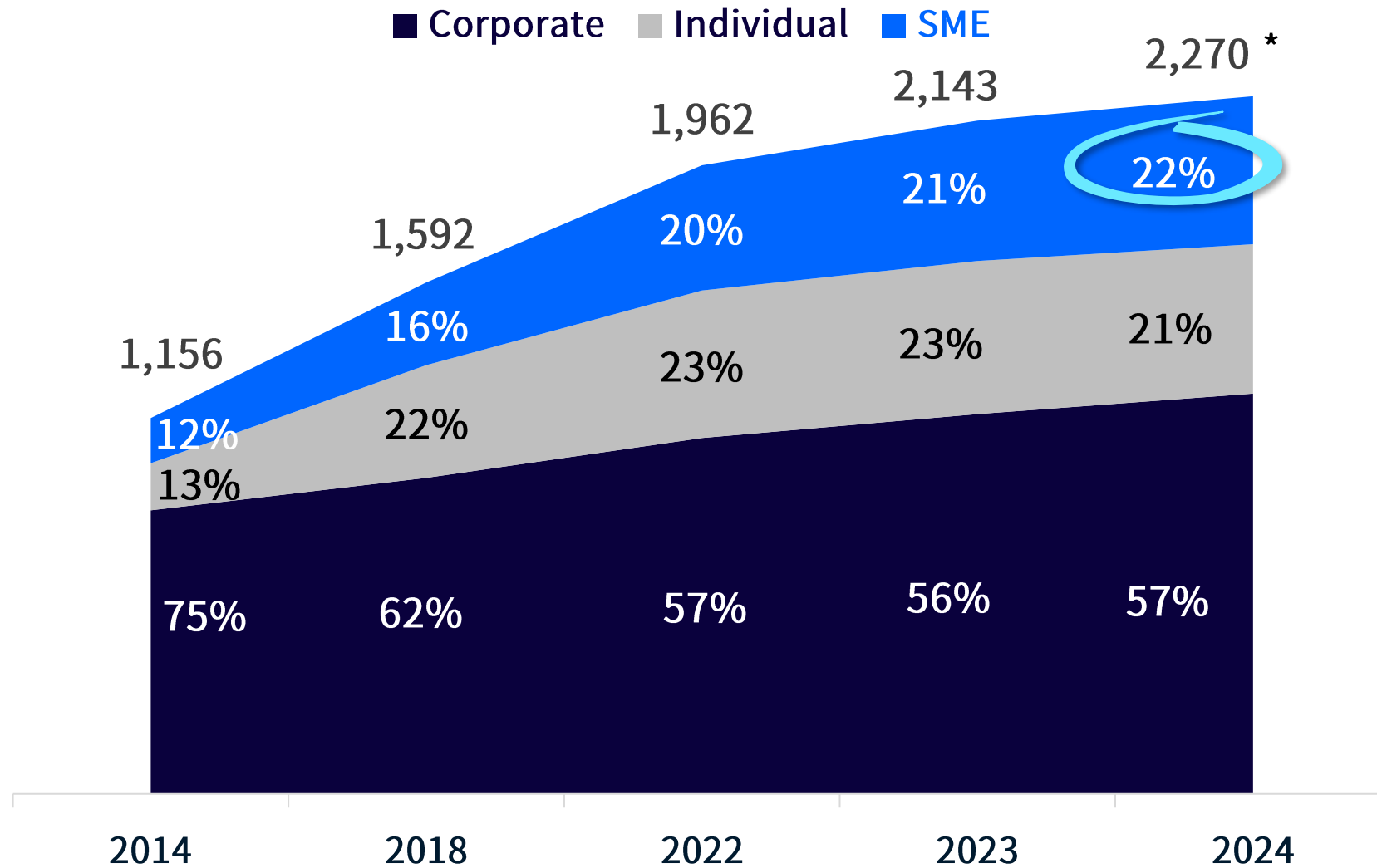


Two business segments



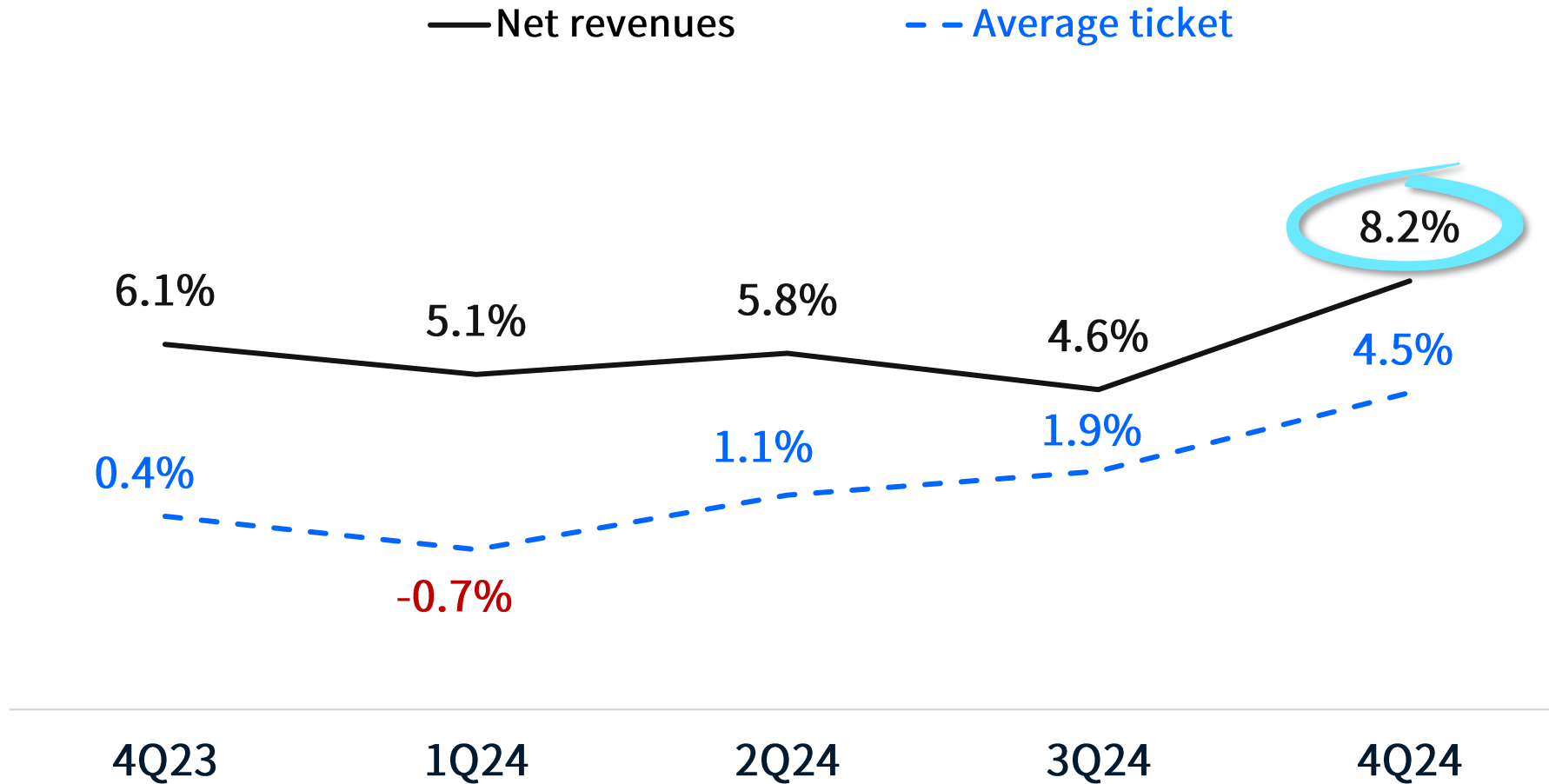
	Corporate	Non-corporate
GDP impact	High	Low
Penetration	+80%	<5%
Growth Potential	Medium	High
Own distribution	Internal + brokers (shareholders)	Retail banks (shareholders)
4Q24 Average ticket (R\$/member/month)	R\$18	R\$35
Barriers to entry	Low	High

Net Revenue Profile: from 25% SME / Individual in 2014 to 43% in 2024

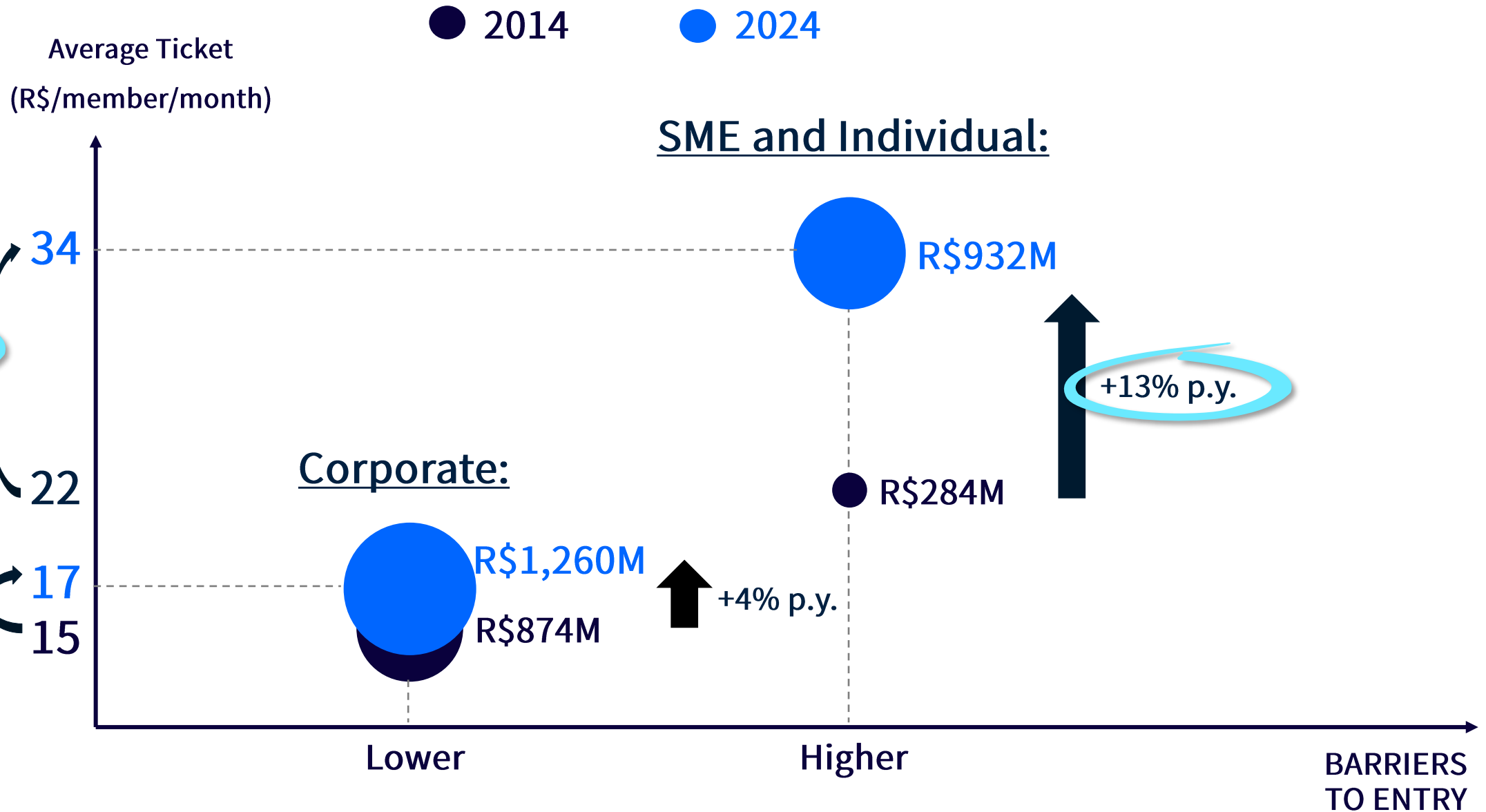


Net revenues and average ticket

%



Value innovation: SME and Individual plans revenue CAGR of 13% since 2014

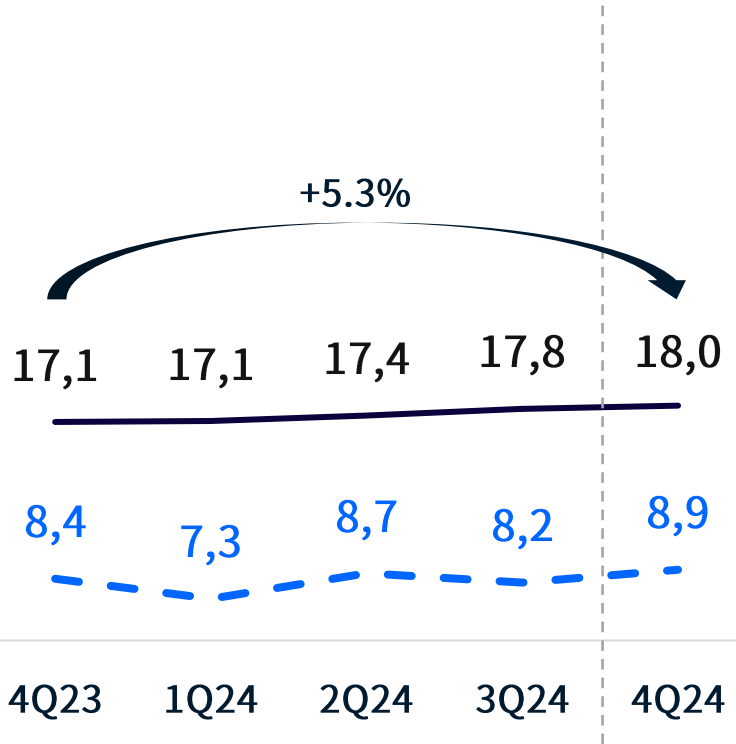


Consolidated average ticket and Cost of services per member per month

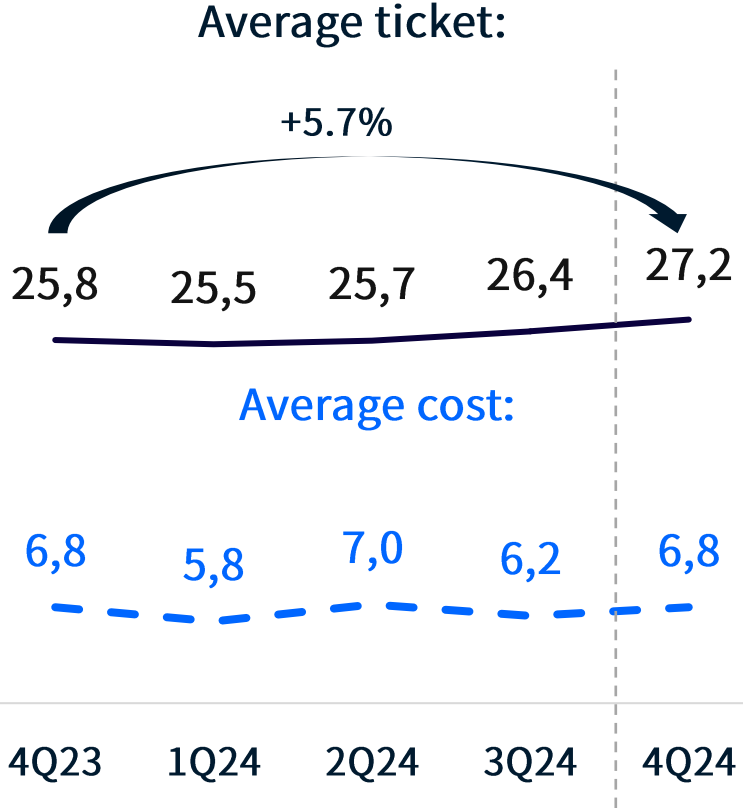


R\$ / member / month

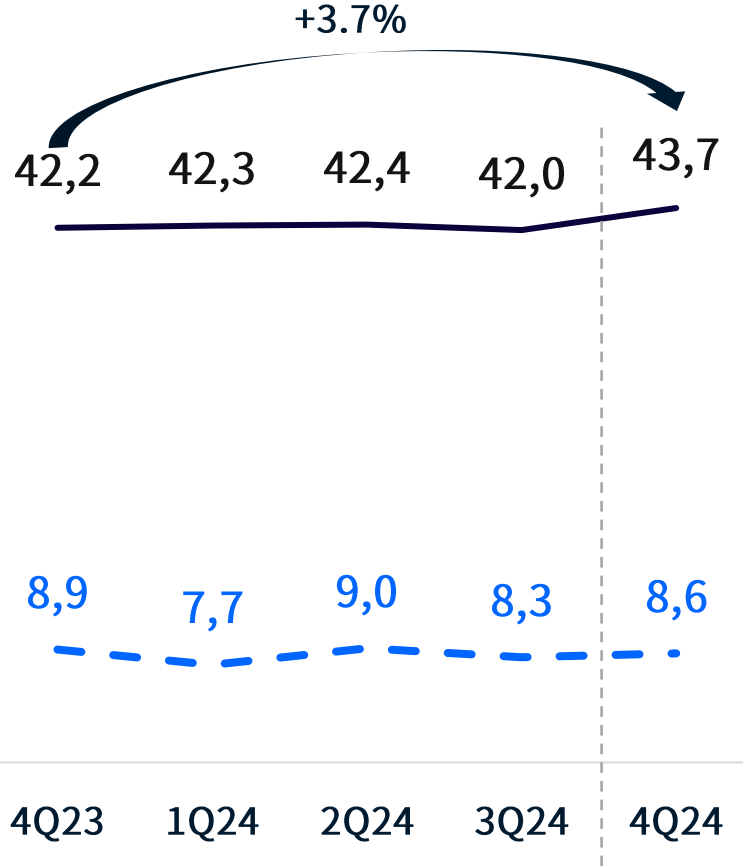
Corporate



SME

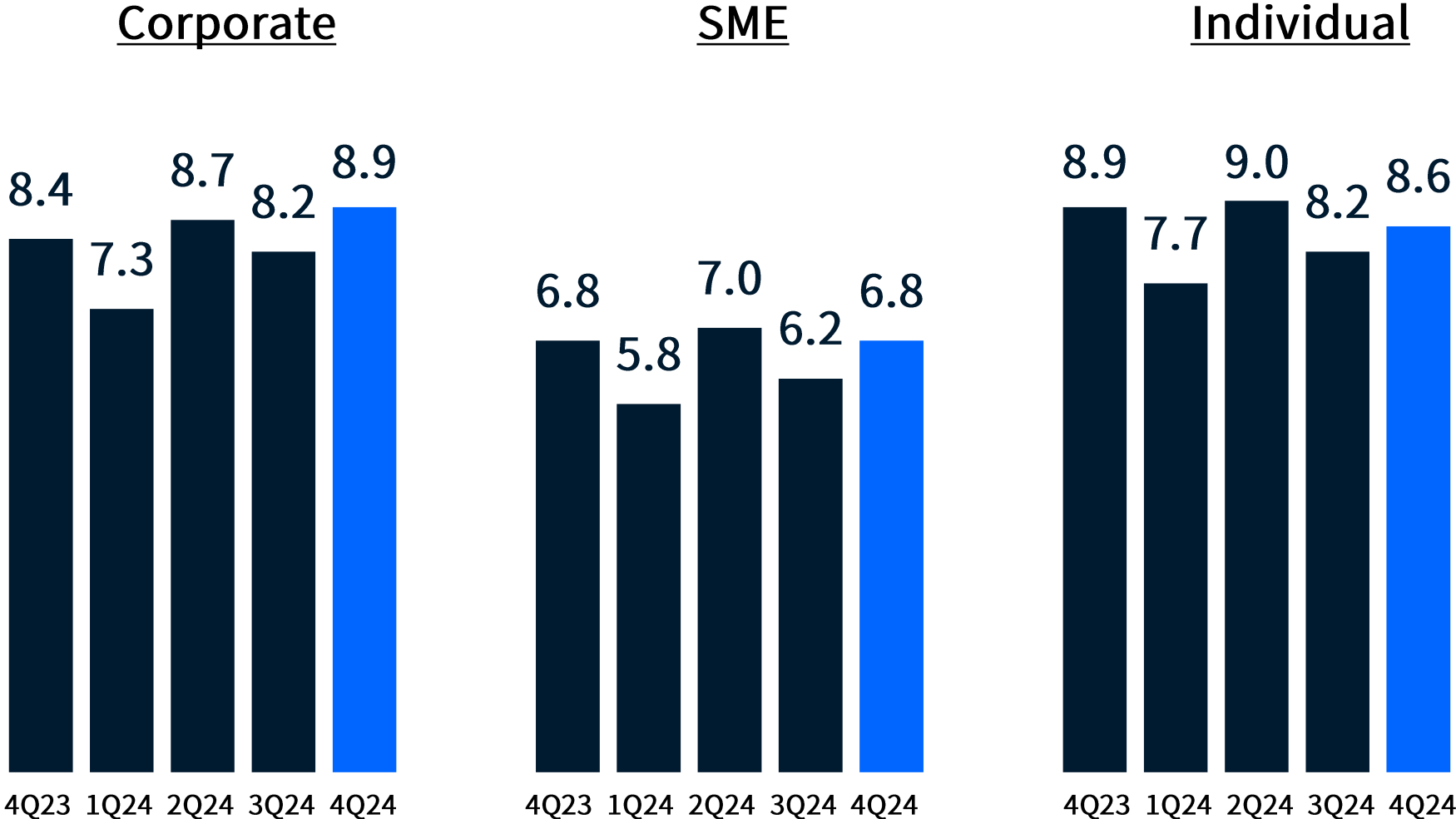


Individual plans

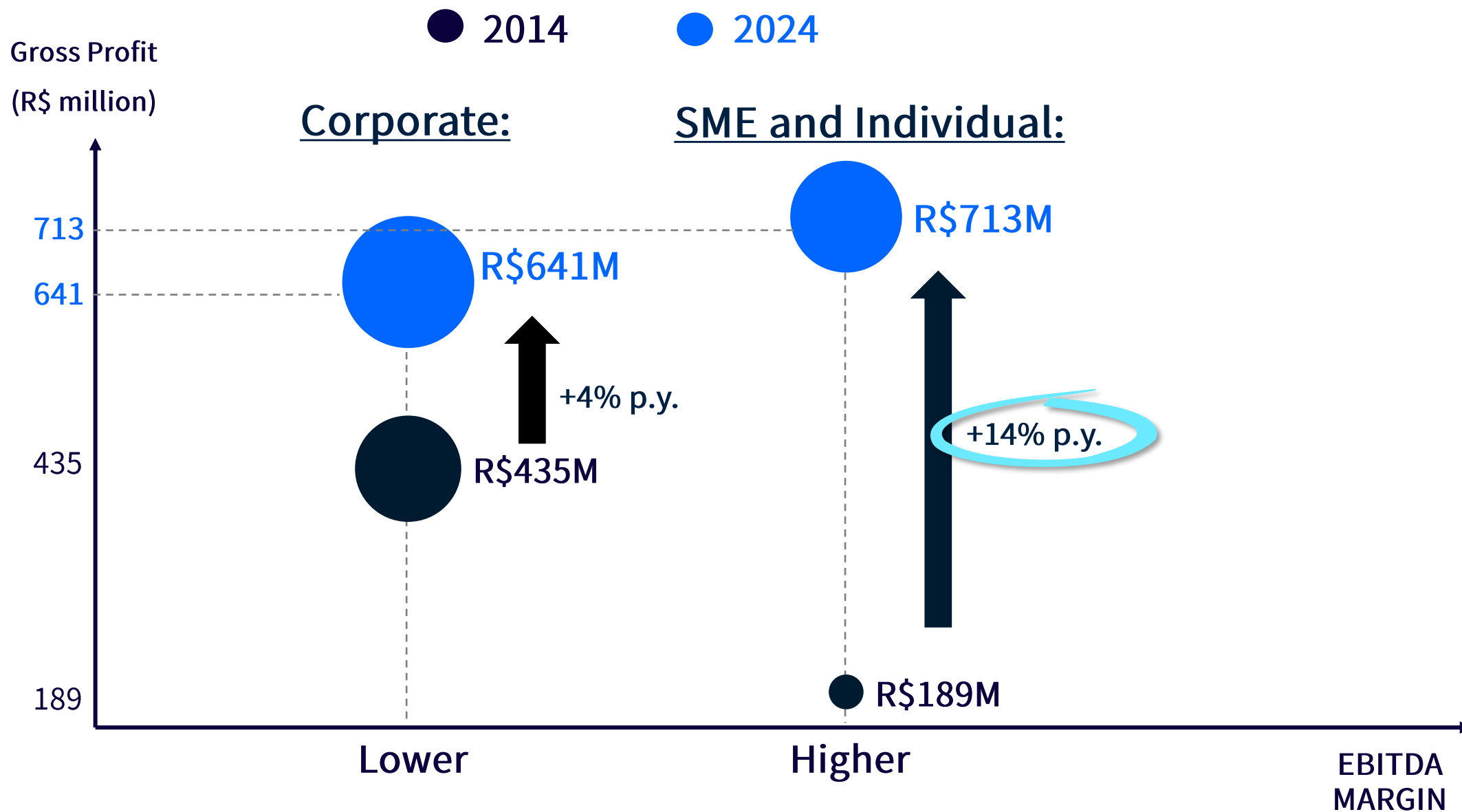


Quarterly average cost of services, by business segment

R\$ / member / month



SME and Individuals represent 53% of 2024 total gross profit



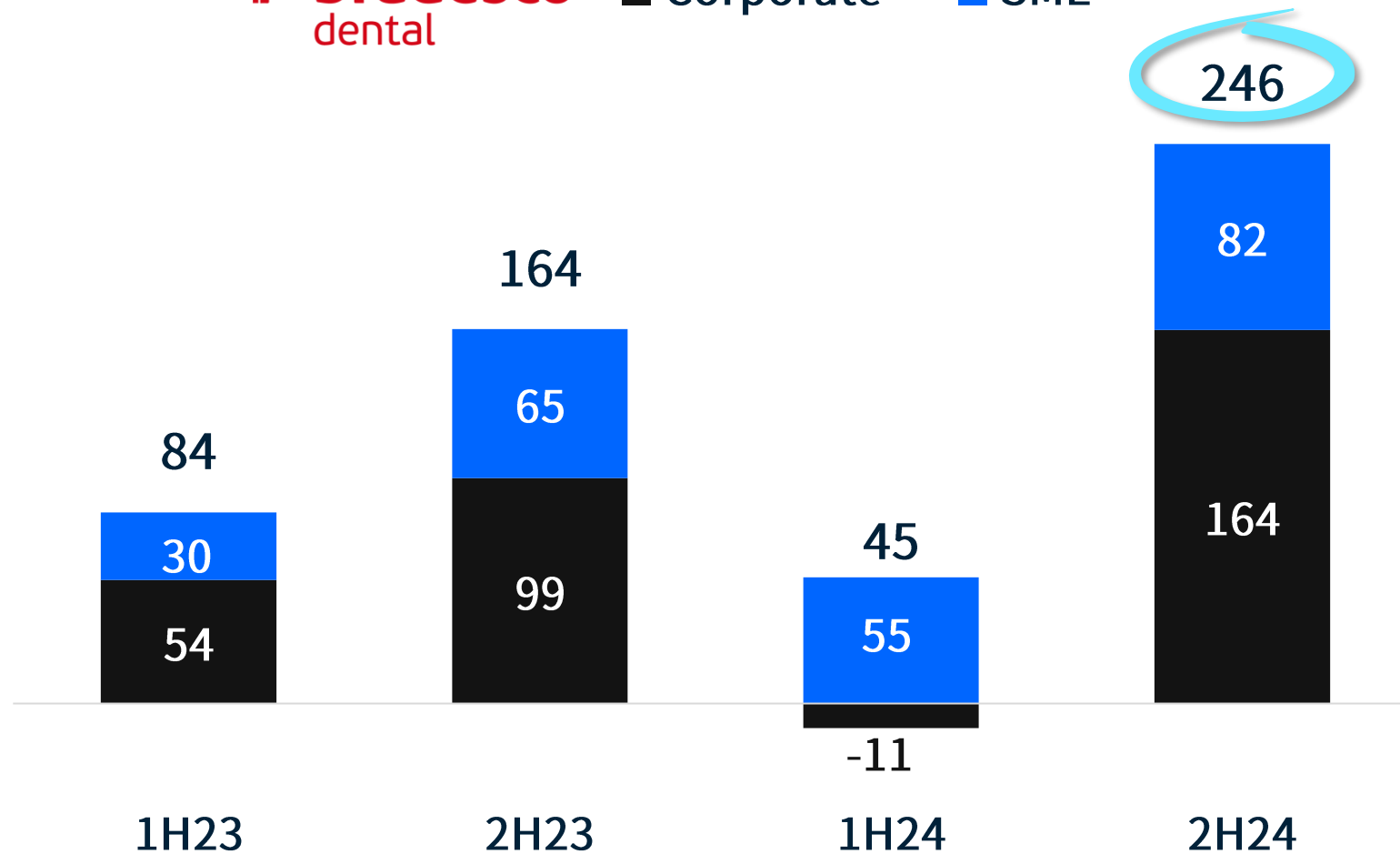
Bradesco Dental: Corporate and SME half-year net additions

Thousand lives




■ Corporate

■ SME



Individual plans: bancassurance improves ticket and reduces the acquisition cost



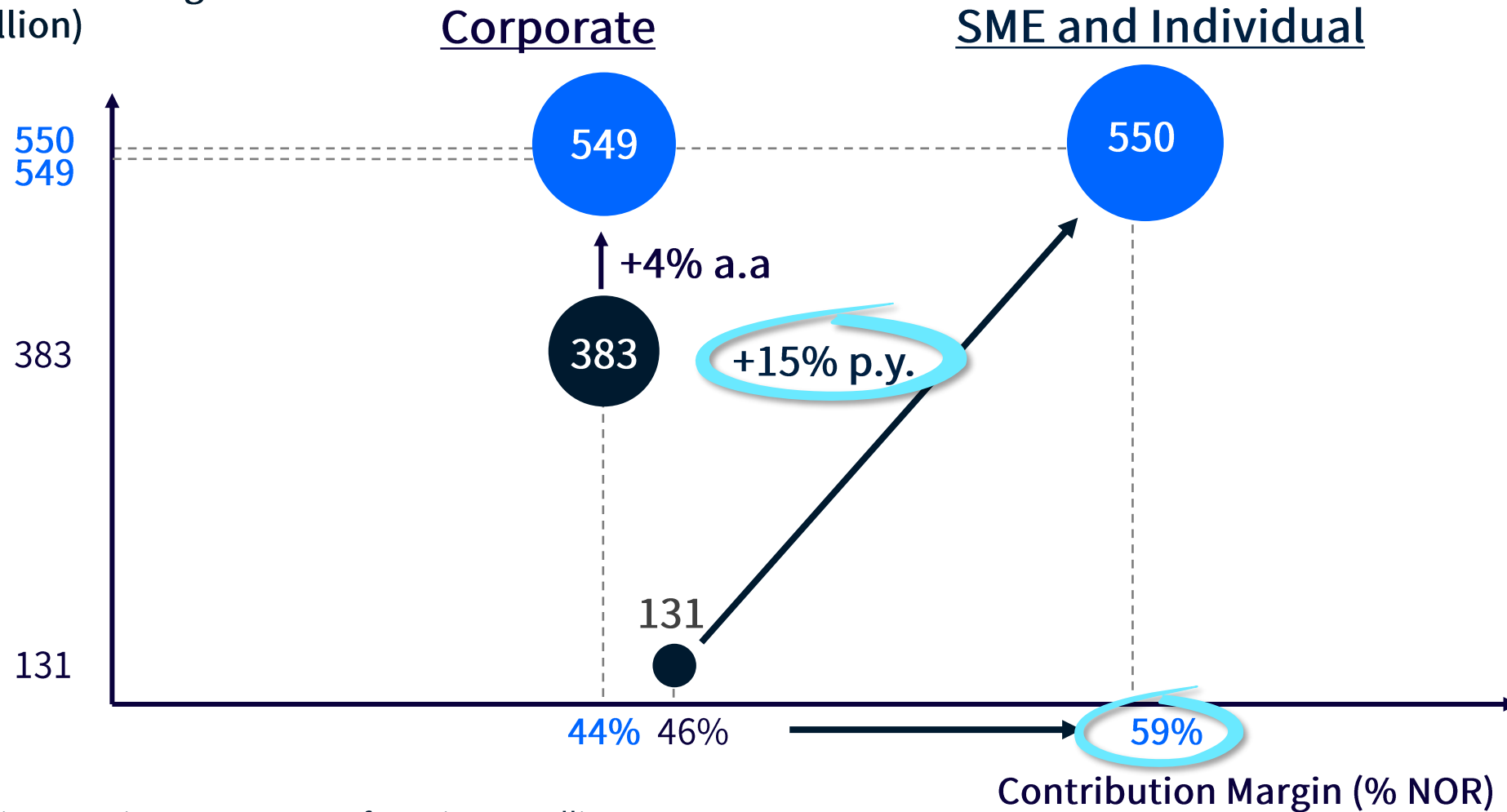
	Retailers	 & 
Average list price	R\$40 to R\$45	R\$55 to R\$60
Acquisition cost	35% to 45%	16% to 19%



Contribution margin per segment: 2014 x 2024

● 2014 ● 2024

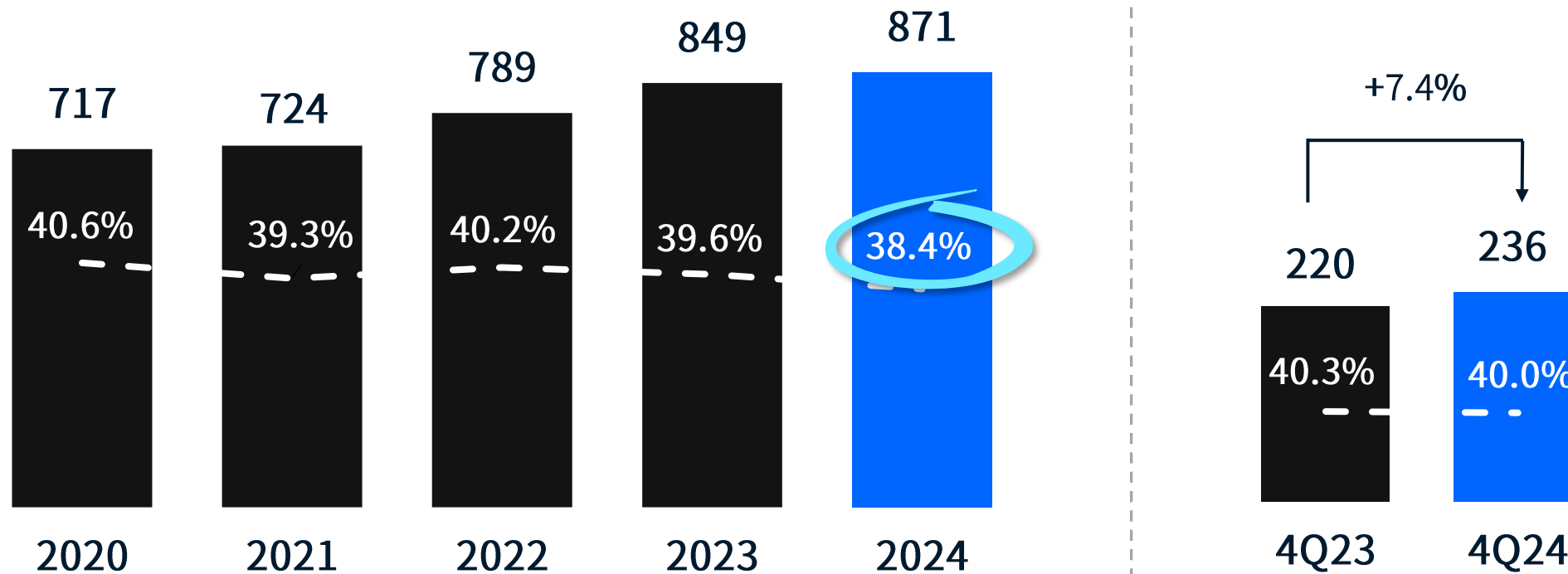
Contribution margin
(R\$ million)



Contribution Margin = NOR – Cost of Services – Selling expenses

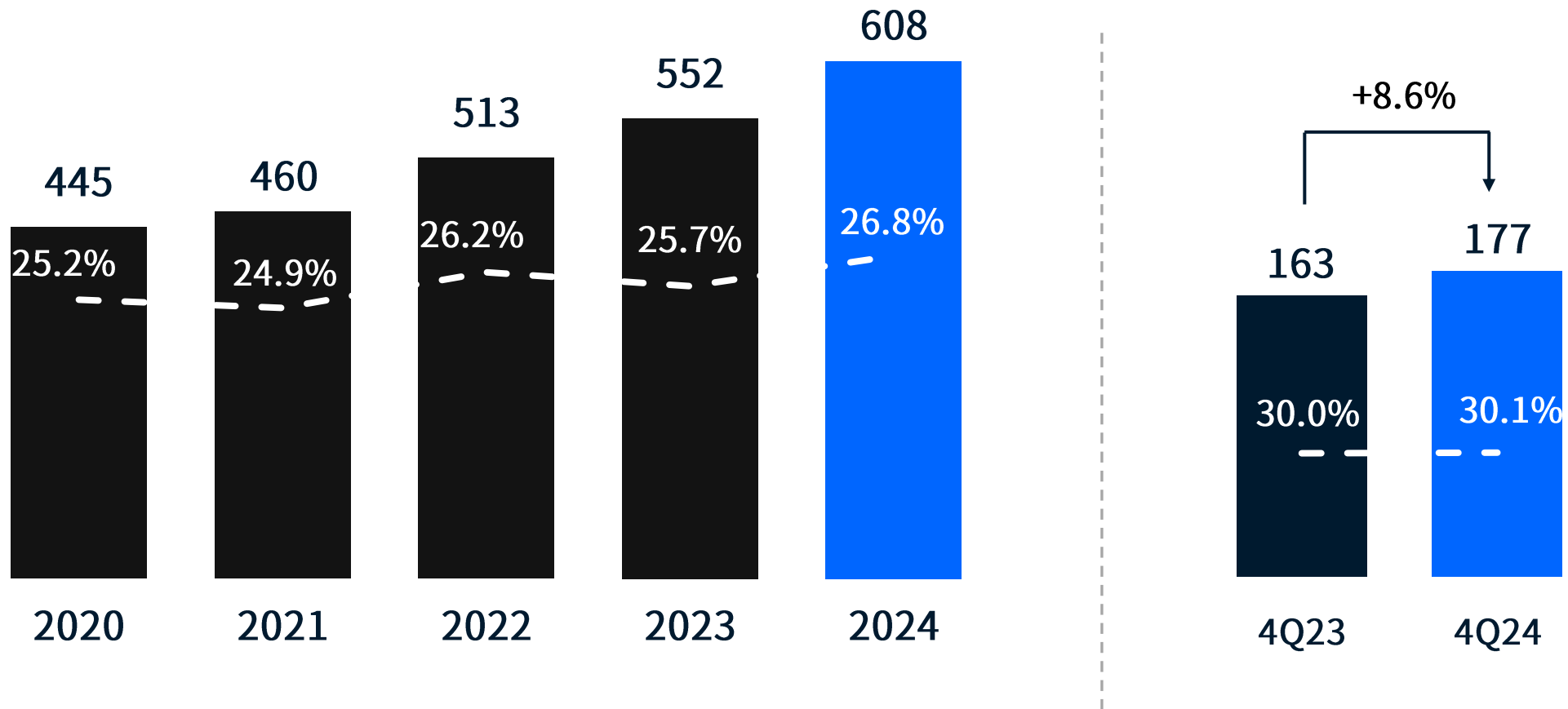
Cost of Services

R\$ million and % NOR



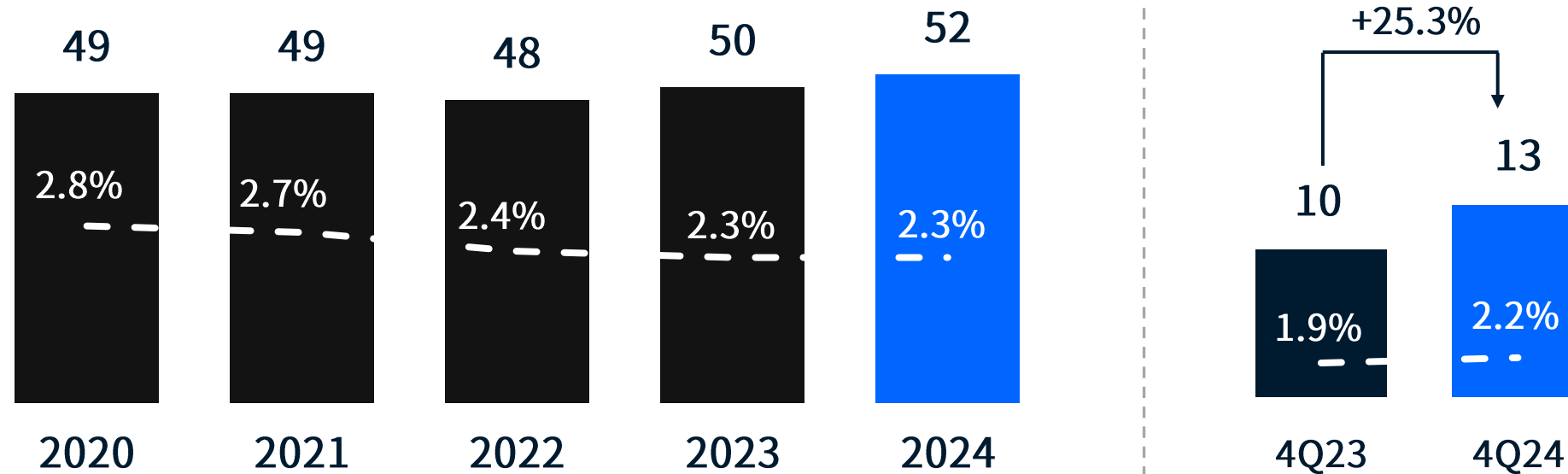
SG&A

R\$ million and % NOR



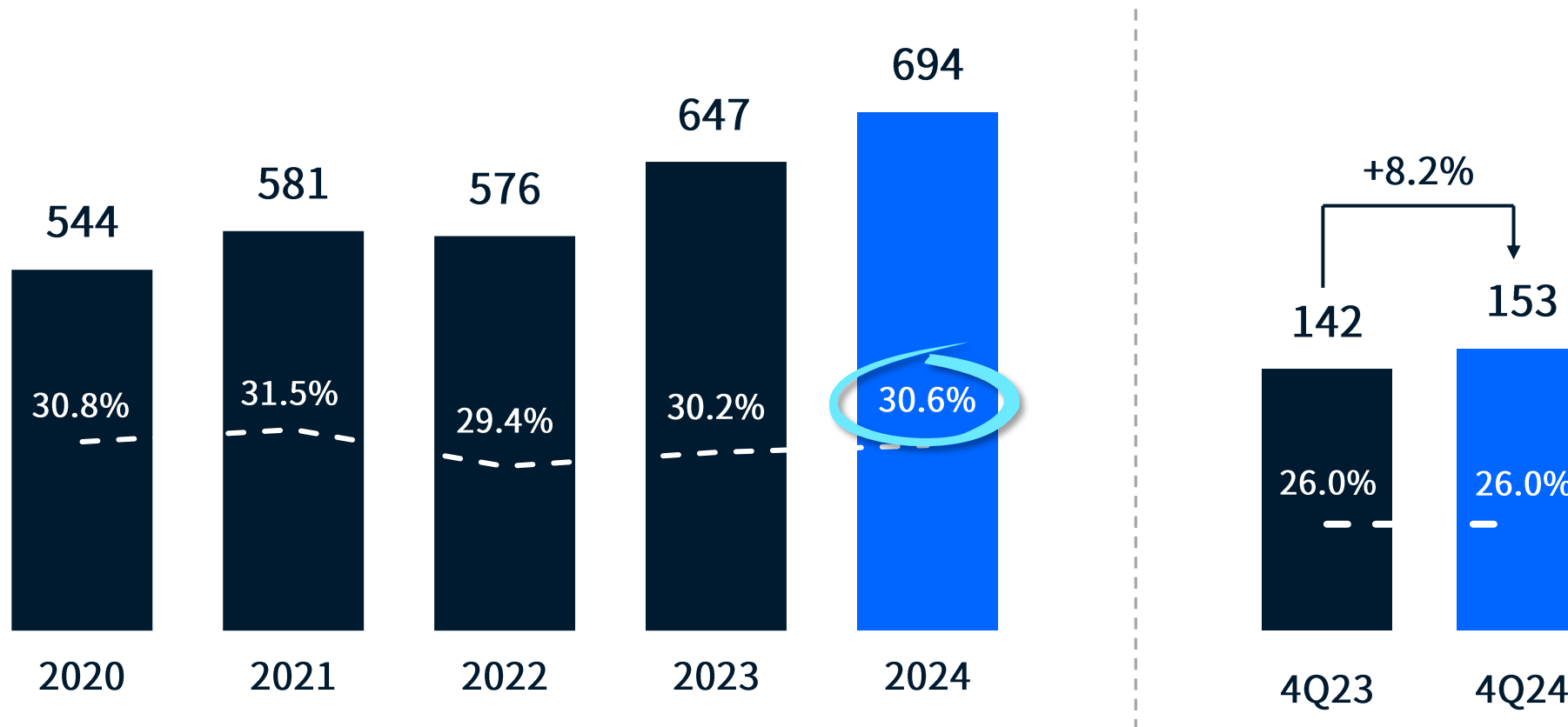
Allowance for doubtful receivables

R\$ million and % NOR



Adjusted EBITDA

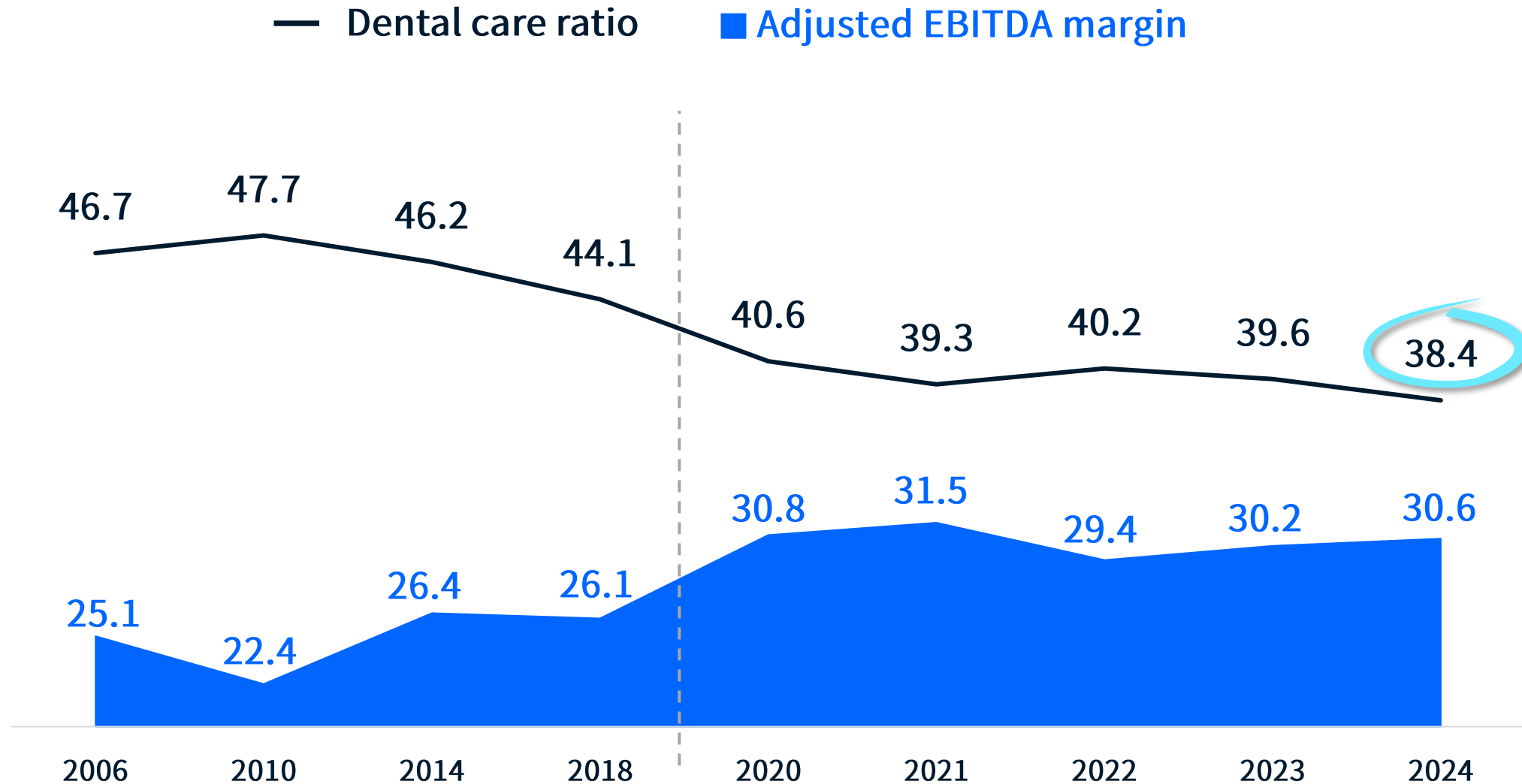
R\$ million and % NOR



Dental care ratio and Adjusted EBITDA margin since the 2006 IPO

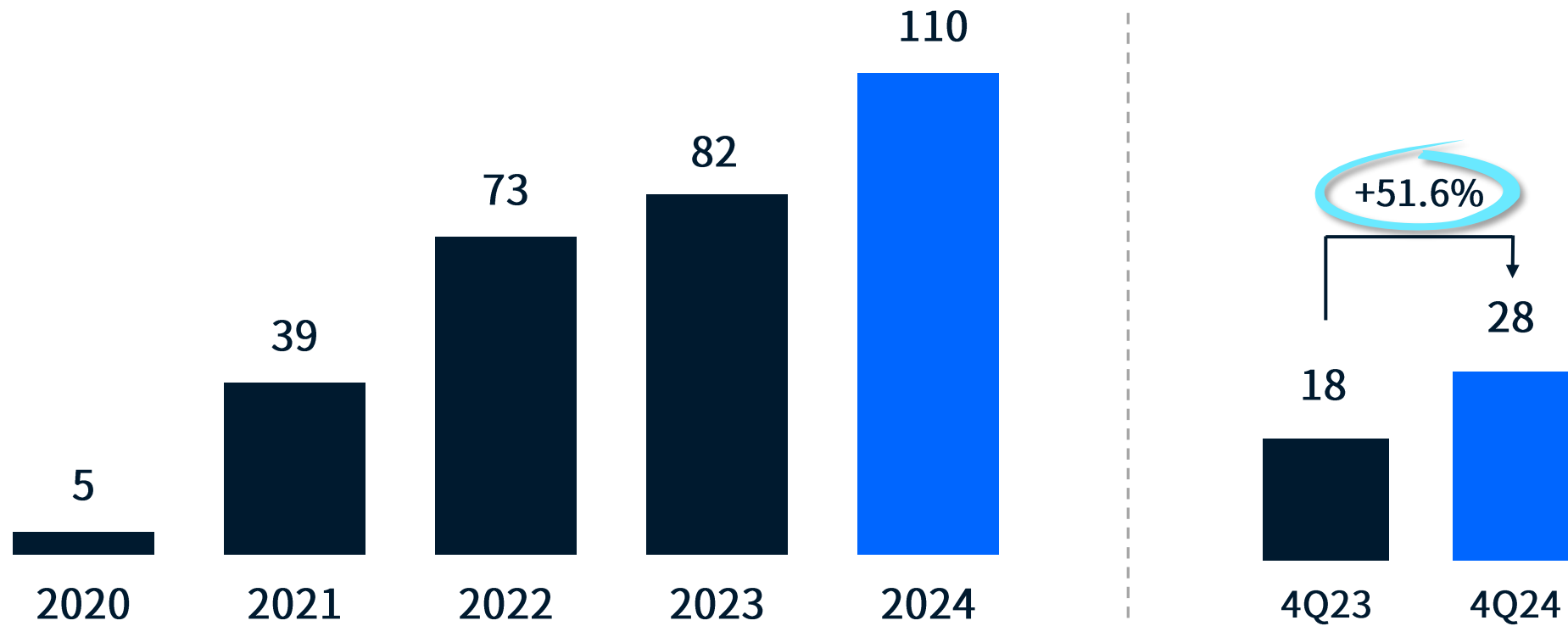


% NOR



Financial income

R\$ million



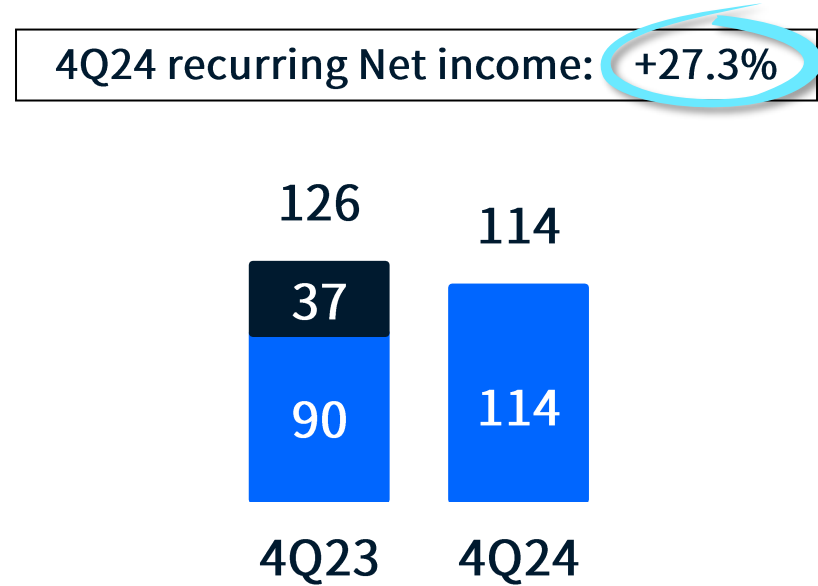
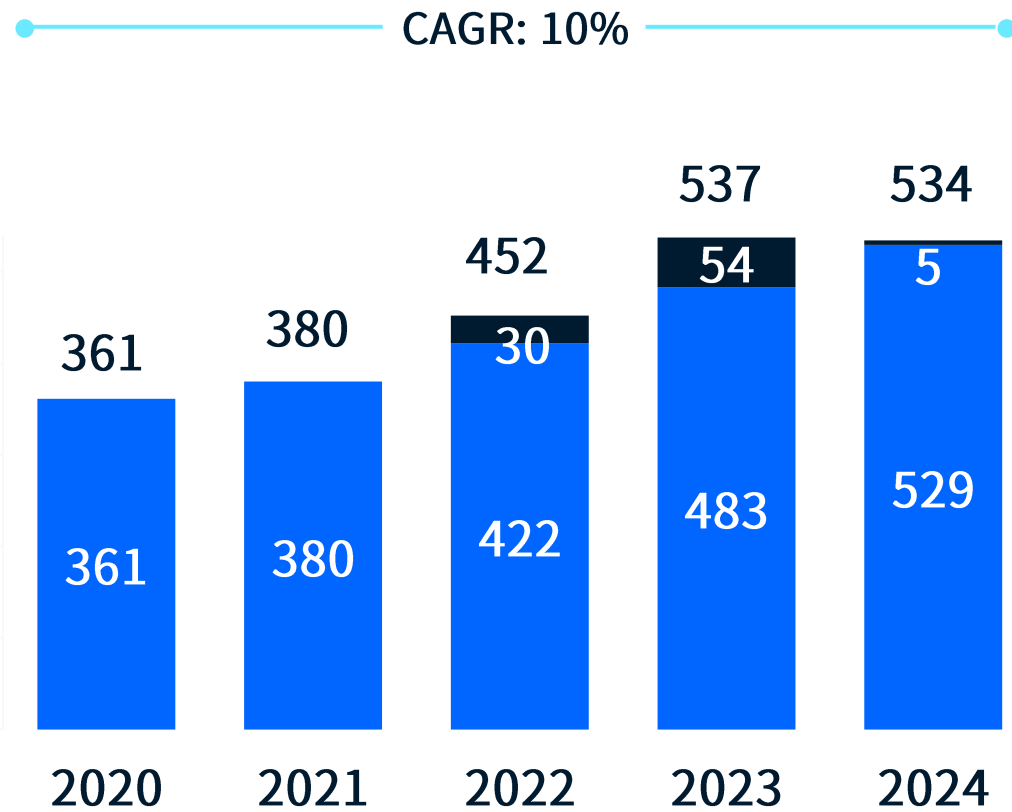
Net Income

R\$ million and % NOR



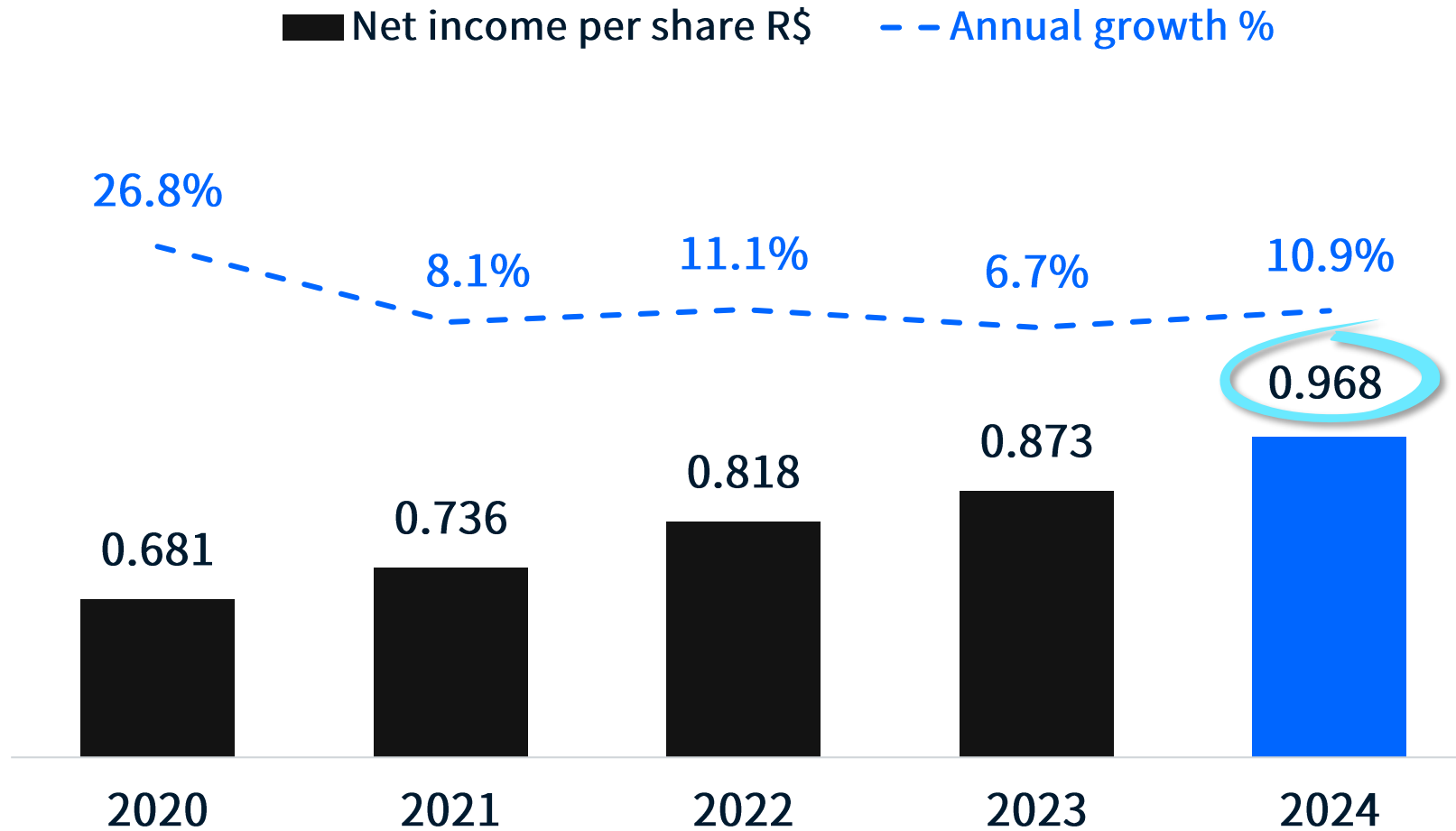
Recurring net income

Non-recurring



Recurring Net income per share

R\$ and %

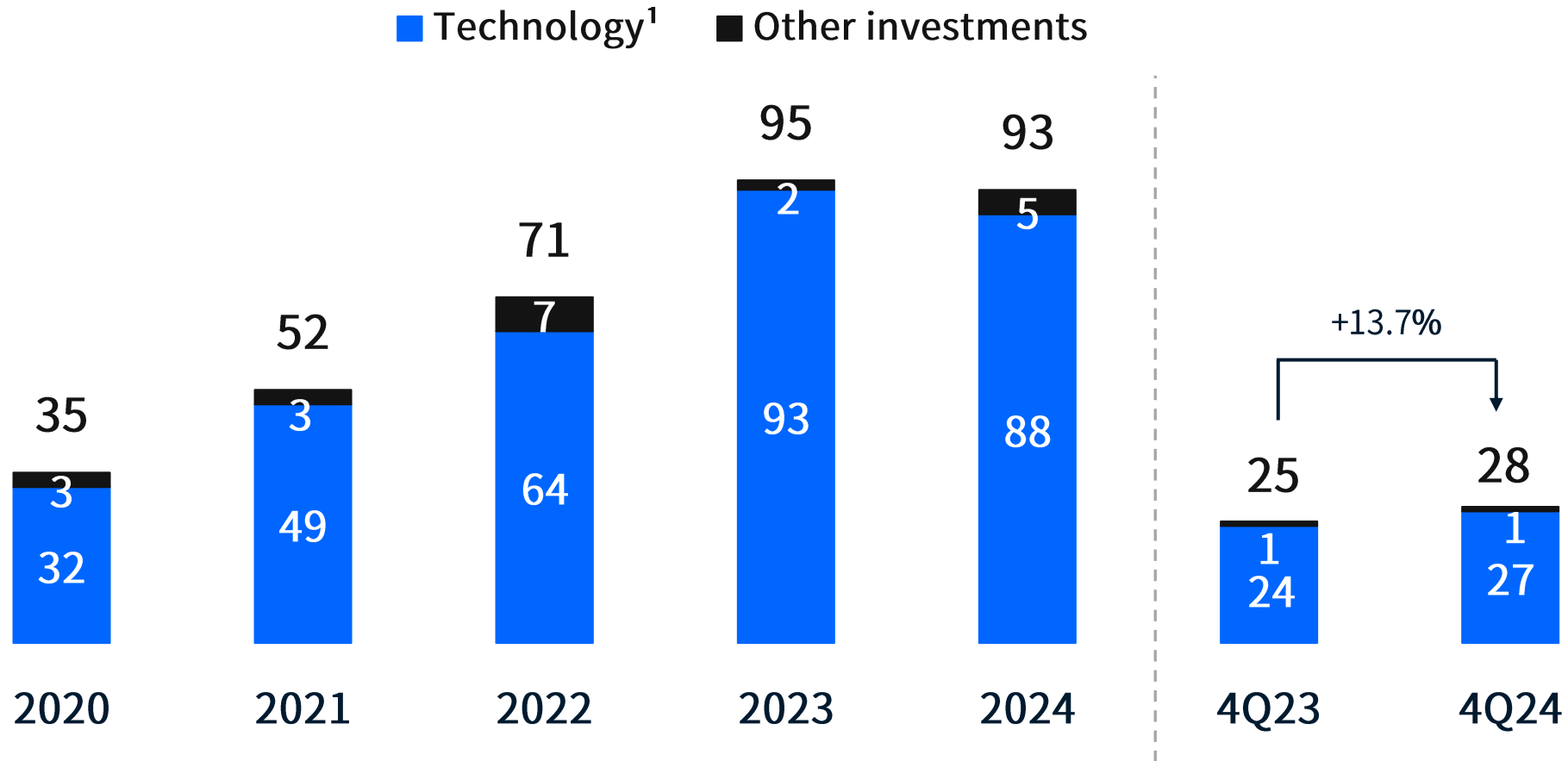


CAPEX: Technology represents the bulk of investments

R\$ million



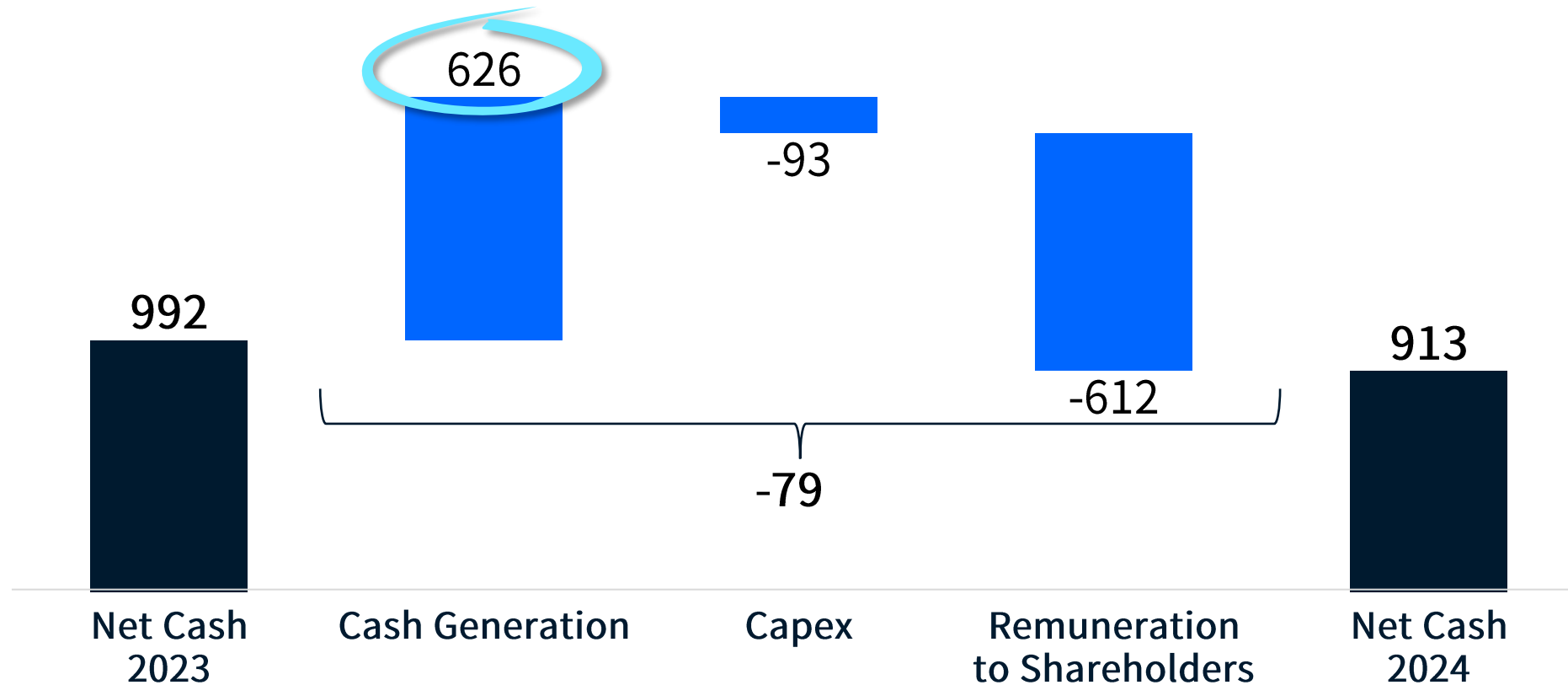
The annual CAPEX level demonstrates the Company's digital initiatives, most of them maturing in 2024.



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

Cash flow 2024

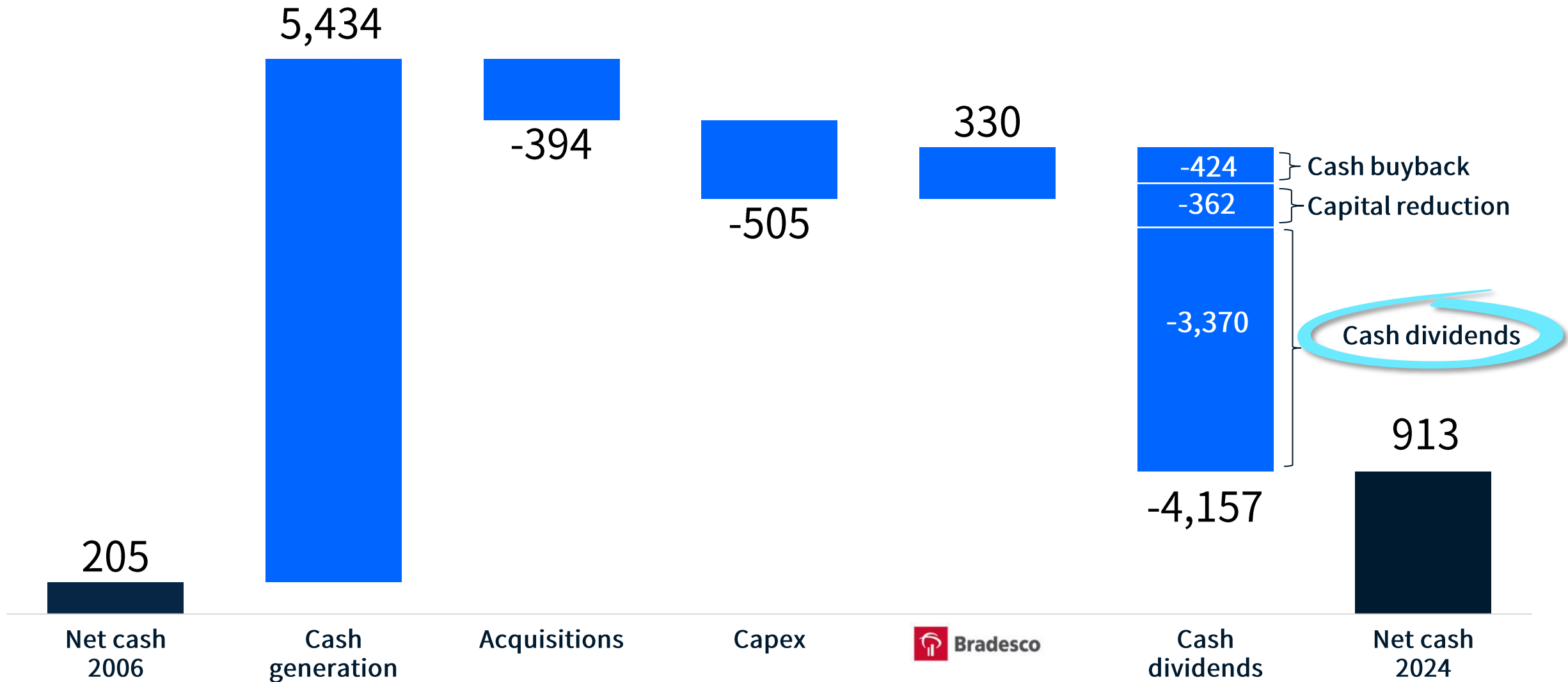
R\$ million



* Includes 4Q23 IOC (R\$20 million), 2023 dividends (R\$427 million), 1Q24 IOC (R\$23 million), 1Q24 dividends (R\$73 million) and share buyback (R\$69 million)

Cash flow since the 2006 IPO

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





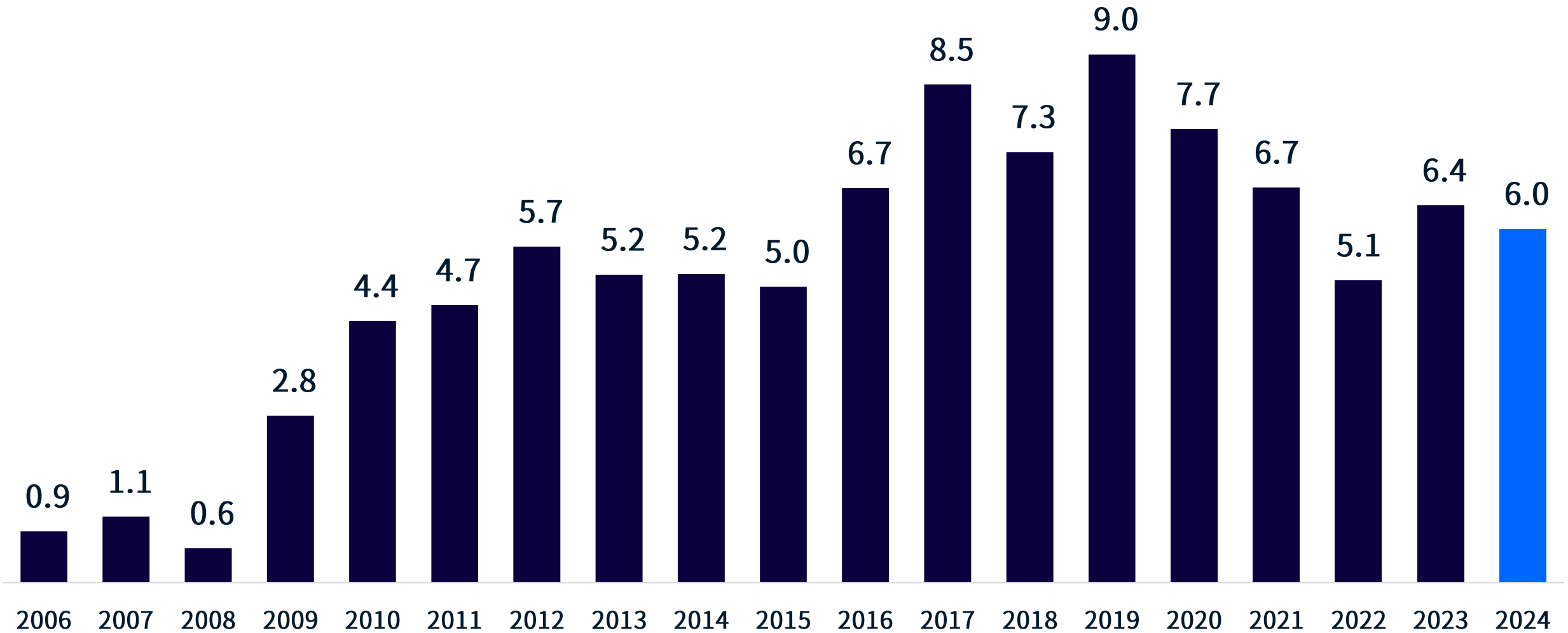
Capital **Markets**



4

Market Cap since IPO

R\$ billion

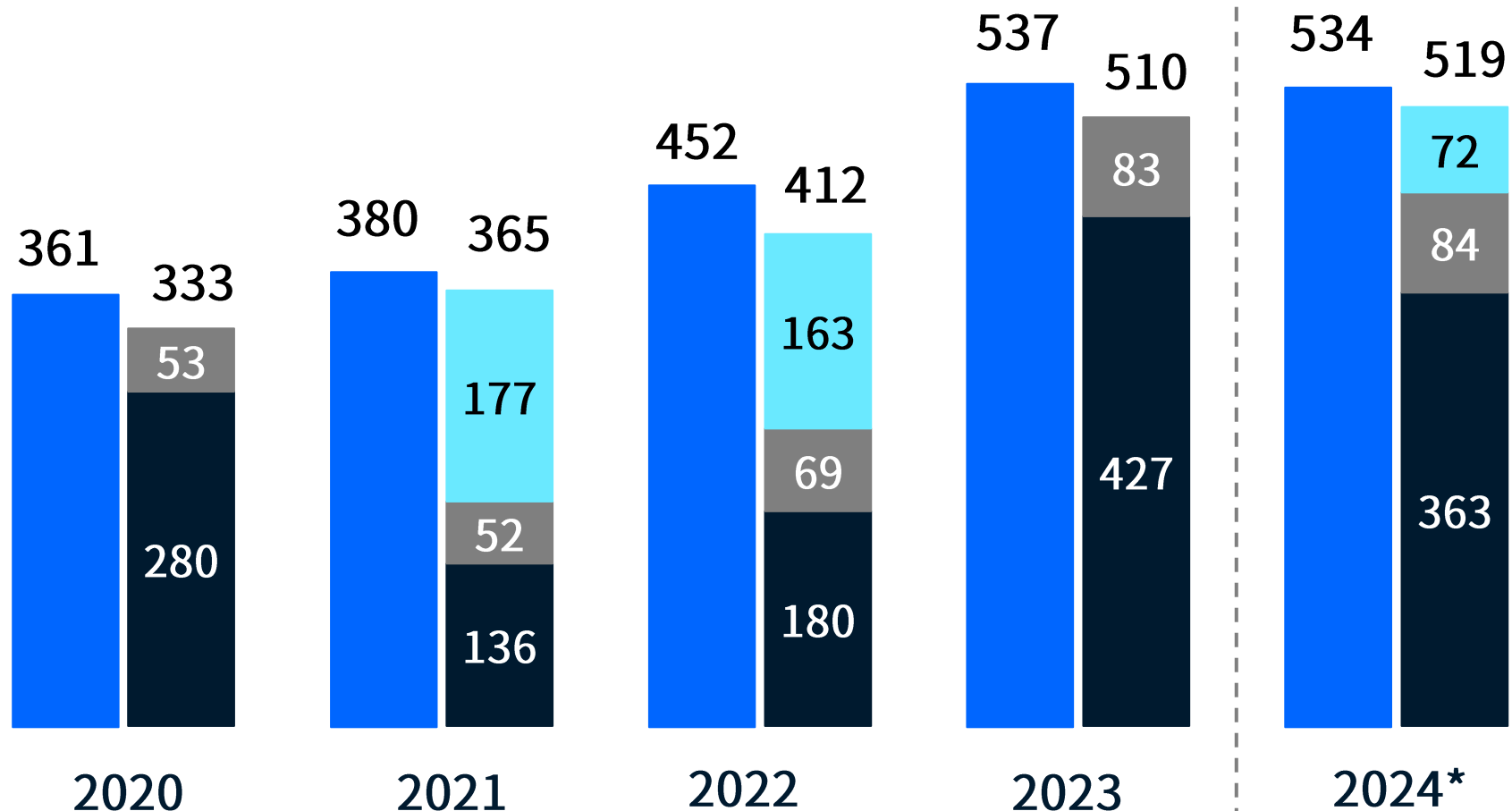


97% payout in 2024

R\$ million



Net income Dividends IOC Share buyback



Payout %:	92%	96%	91%	95%	97%
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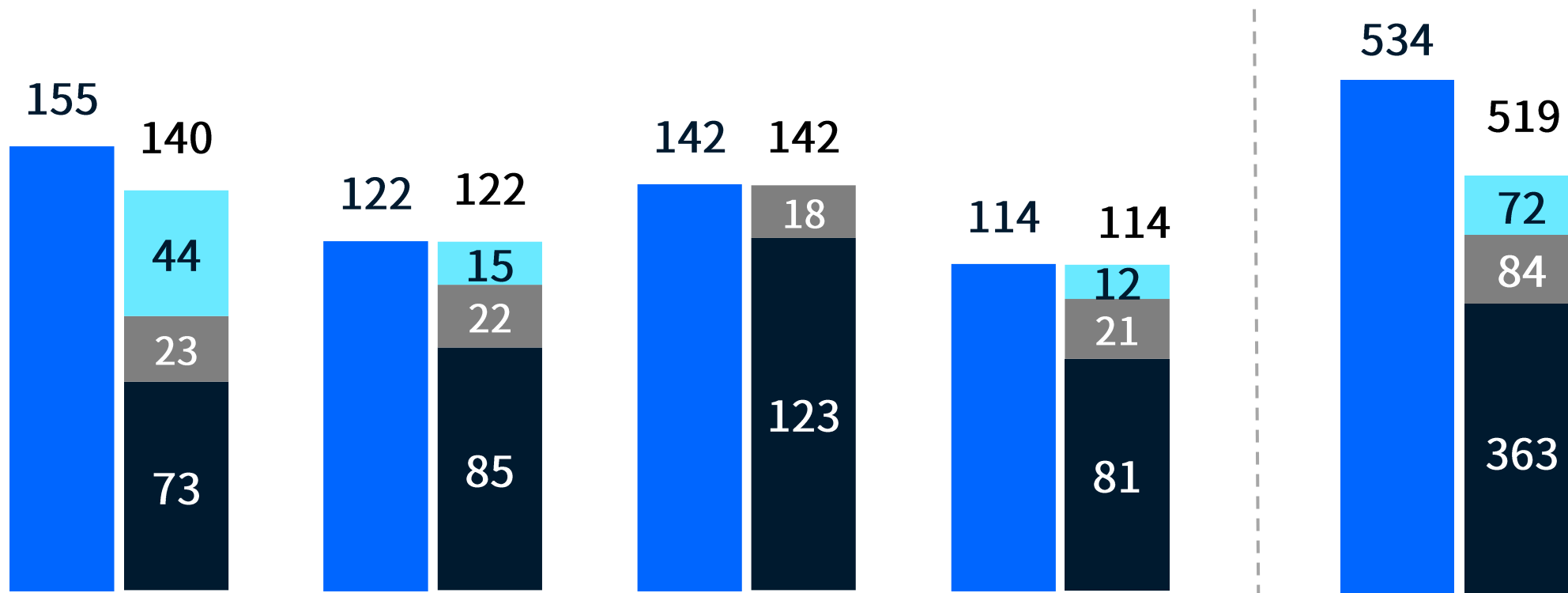
* 4Q24 Dividend Proposal : R\$81 million to be approved at the General Meeting on April 1st

Distribution of quarterly net income in 2024



R\$ million

■ Net income
 ■ Dividends
 ■ IOC
 ■ Share buyback



1Q24

2Q24

3Q24

4Q24

2024

90%

100%

100%

100%

97%

Required
sufficiency:
(R\$ million)

319

76

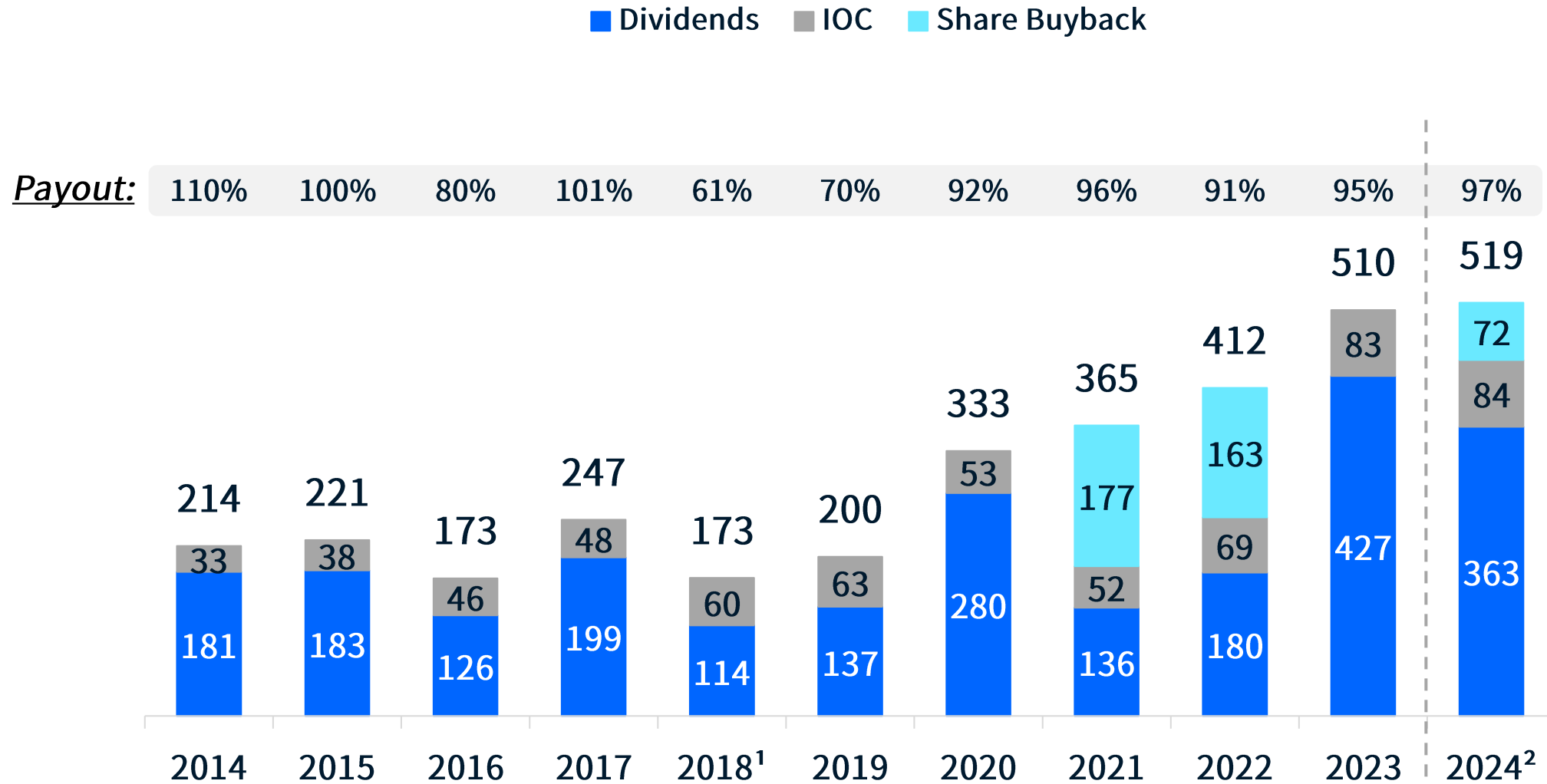
87

43

43

Average payout of 95% since 2014

R\$ million | Accrual basis



¹ Odonto System acquisition, of R\$202 million, in 3Q18;

² Includes R\$81 million of 4Q24 dividends to be approved at the General Meeting in April 1st

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



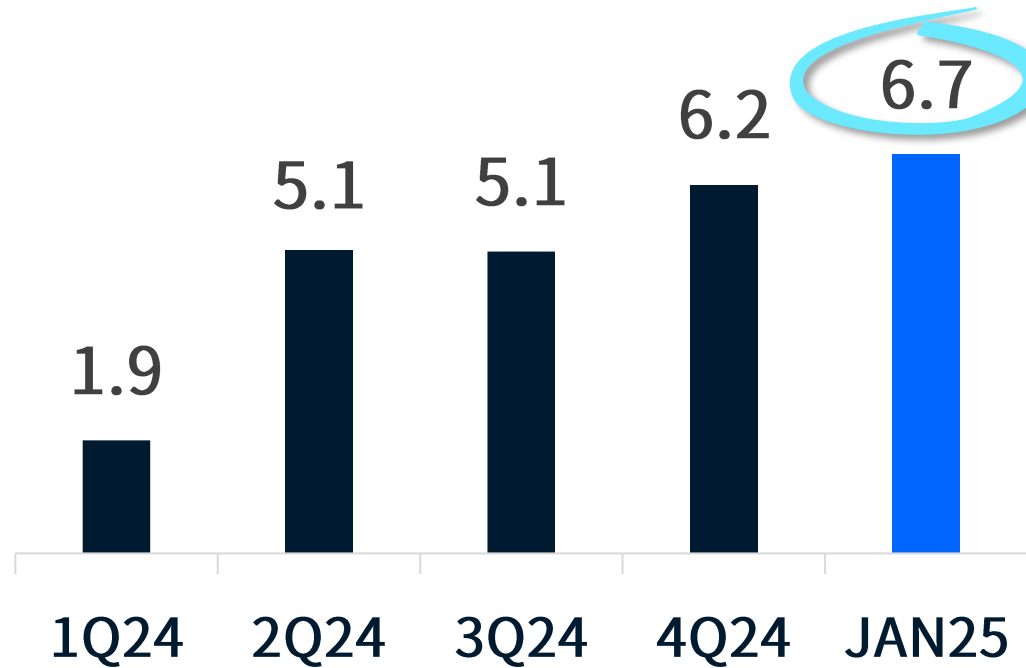
Date	# Repurchased shares (thousand)	Amount (R\$ thousand)	Nominal cost per share (R\$)	Adjusted cost per share (R\$)
Mar/24	1,855	22,179	11.96	10.55
Apr/24	1,962	22,256	11.35	10.28
May/24	1,150	14,086	12.25	11.62
Jun/24	103	1,147	11.14	10.68
Oct/24	499	5,257	10.54	10.29
Nov/24	204	2,177	10.65	10.62
Dec/24	418	4,469	10.70	10.70
2024 Total	6,190	71,572	11.56	10.66
Jan/25	482	5,057	10.50	10.50
2025 Total	482	5,057	10.50	10.50
Total	6,672	76,628	11.49	10.65

- As of January 31st, 2025, Treasury shares reached 6,670,377, with an average adjusted acquisition cost (by cash dividends) of R\$10.65 per share.

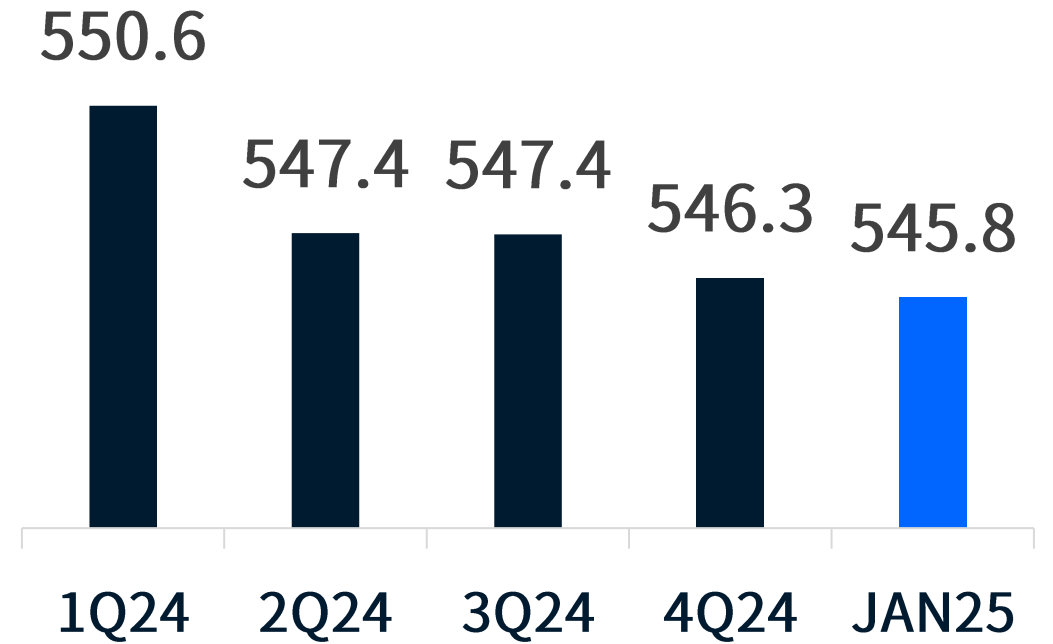
Treasury shares: 6.7 million in January 2025



Million shares



Treasury Shares

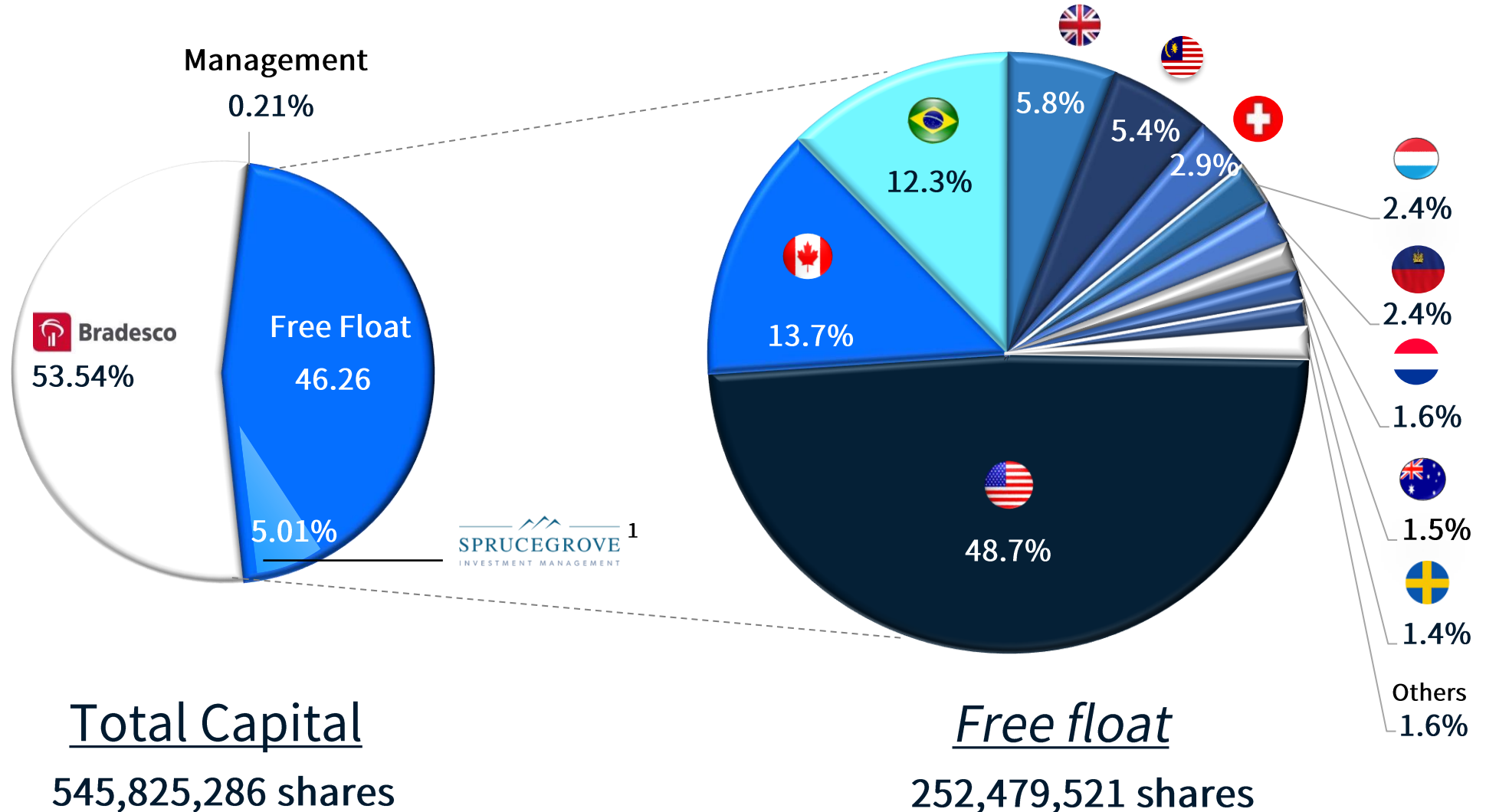


Total Capital ex - Treasury

Global shareholder structure: investors from more than 30 countries

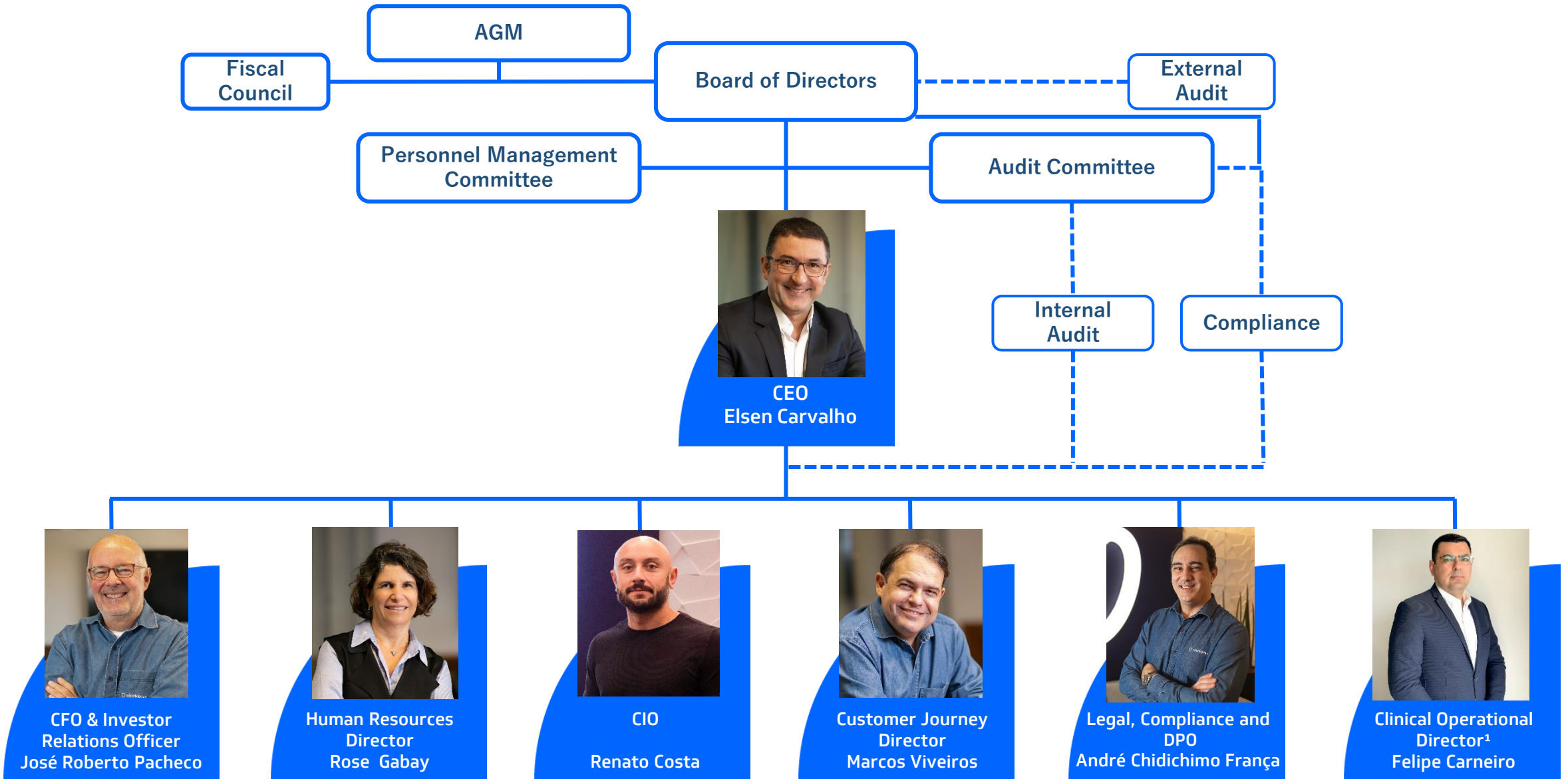


After cancellation of Treasury shares to be approved at the Meeting of April 1, 2025



SPRUCEGROVE¹
INVESTMENT MANAGEMENT

Professional management team, since foundation in the 80's

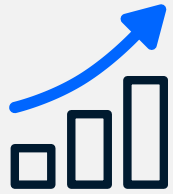


¹ Non Statutory

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

Odontoprev recognized in 2024 as one of the best companies to work in Brazil



Odontoprev has won the GPTW (Great Place to Work) seal and is recognized as one of the best companies to work for in Brazil

MSCI ESG rating upgraded Odontoprev



Odontoprev rating upgraded from BBB in 2023 to A in 2024

Odontoprev #6 according to TIME Magazine's ranking



TIME

The [ranking "World's Best Companies in Sustainable Growth 2025"](#) aims to identify companies that demonstrate outstanding financial and environmental performance.

Voted dental plan Top of Mind among HRs, again in 2024



Odontoprev was awarded at the 27th Top of Mind RH edition: dental plan of choice #1 by HRs professionals, for 11 years in a row.

Clean Waves Expedition:

A pioneering scientific Project, carried out in partnership with Sea Shepherd Brasil



Beach cleaning and waste collection:
Coastal and underwater



Dental care to the waste pickers
of cooperatives in the area



Overland expedition through
the Brazilian coastline, over 18
months



ESG metrics



➤ [Click here](#) to access the 2023 Sustainability Report

Environmental key indicators	4Q23	2023	4Q24	2024
Total consumption of electricity (kWh) [GRI-302]	293,528	1,138,558	543,042	1,870,798
Total consumption of water (m³) [GRI-303]	801	3,058	490	2,389
Greenhouse gas emissions per scope (tCO2e) [GRI 305]	88	372	229	618
Scope 1 - direct emissions (tCO2e)	6	11	3	5
Scope 2 - indirect emissions related to purchase of energy (tCO2e)	13	42	44	88
Scope 3 - indirect emissions from the value chain (tCO2e)	69	318	182	525
Waste Management[GRI 306]	244	1,597	25	182
Paper disposal (Kg)	220	1,438	23	163
Plastic disposal (Kg)	17	112	2	13
Aluminium disposal (Kg)	5	32	0	4
Glass disposal (Kg)	2	16	0	2

*As of 2024, the accounting of energy from the parent company was extended to all business units.

Total employees (a)	1,917	1,917	1,914	1,914
Board of Directors & Fiscal Council Members (b)	11	11	11	11
Total employees ex Board members (a) - (b)	1,906	1,906	1,903	1,903
Call Center employees	156	156	156	156

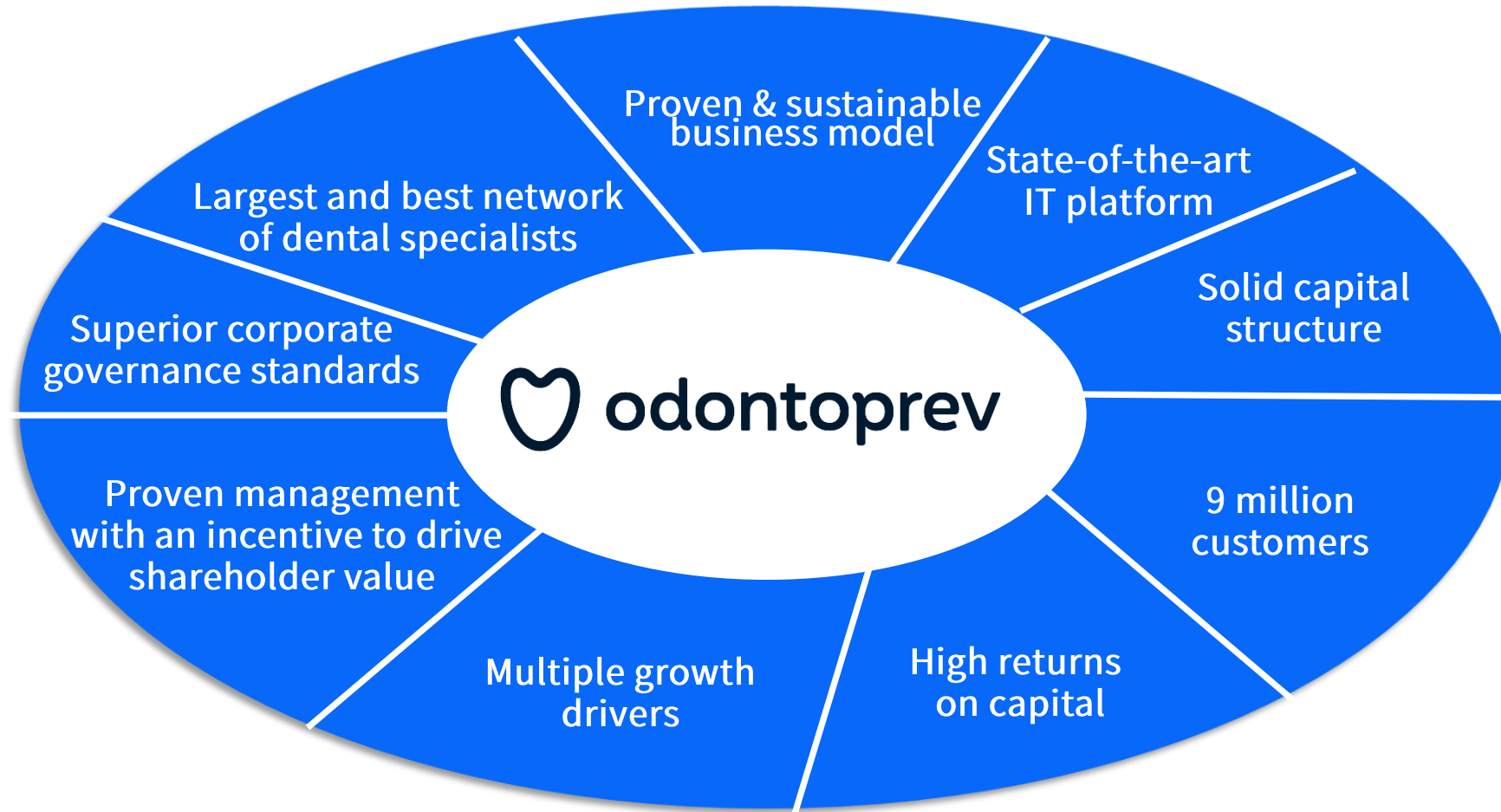
Total turnover	8.4%	26.6%	13.3%	32.4%
Turnover without Call Center	7.9%	25.5%	5.7%	23.7%
Call Center turnover	13.7%	44.0%	14.1%	57.7%

[GRI G4-LA12]

Gender distribution

% Men	28.1%	28.1%	26.9%	26.9%
% Women	71.9%	71.9%	73.1%	73.1%
% Women at Strategic Management	44.6%	44.6%	44.7%	44.7%

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 United Nations Global Compact since 2008, and is committed to annually neutralize Greenhouse Gas emissions since its foundation in 1987. Odontoprev is a member of the Novo Mercado at B3 and has shareholders from more than 30 countries.

Upcoming IR events



PRÓXIMOS EVENTOS			
Data	Corretor	Local	Evento
Fev 27		São Paulo / BR	BTG Pactual LATAM CEO Conference
Mar 12		São Paulo / BR	Apresentação a investidores
Abr 01			Assembleia Anual Geral Ordinária
Abr 2-3	Morgan Stanley	Nova York / EUA	17th Annual Latin America Executive Conference
Abr 8-9		São Paulo / BR	Brazil Investment Forum
Mai 07			Divulgação de Resultados 1T25
Jun 17-18		Londres / UK	LatAm Conference

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

Contact Investor Relations



Jose Roberto Pacheco
CFO & IRO



Stella Hong
IR Manager



Catarina Bruno
IR Supervisor



Douglas Sgoti
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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	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	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	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	10%
EBITDA	46	60	76	81	154	208	227	273	305	327	300	352	415	418	544	581	576	647	694	16%
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	-
Net Income	17	48	55	59	121	145	146	188	195	221	216	245	285	285	361	380	452	537	534	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	11%
ODPV3 Return (%)	22	31	-47	202	90	8	25	-5	5	0	37	31	-12	25	-11	-10	-19	33	6	15%
IBX-100 (%)	7	48	-42	73	3	-11	12	-3	-3	-12	37	28	15	33	4	-11	4	21	-10	8%

