



# Corporate **Presentation**

## **4Q23**

New growth cycle and value innovation



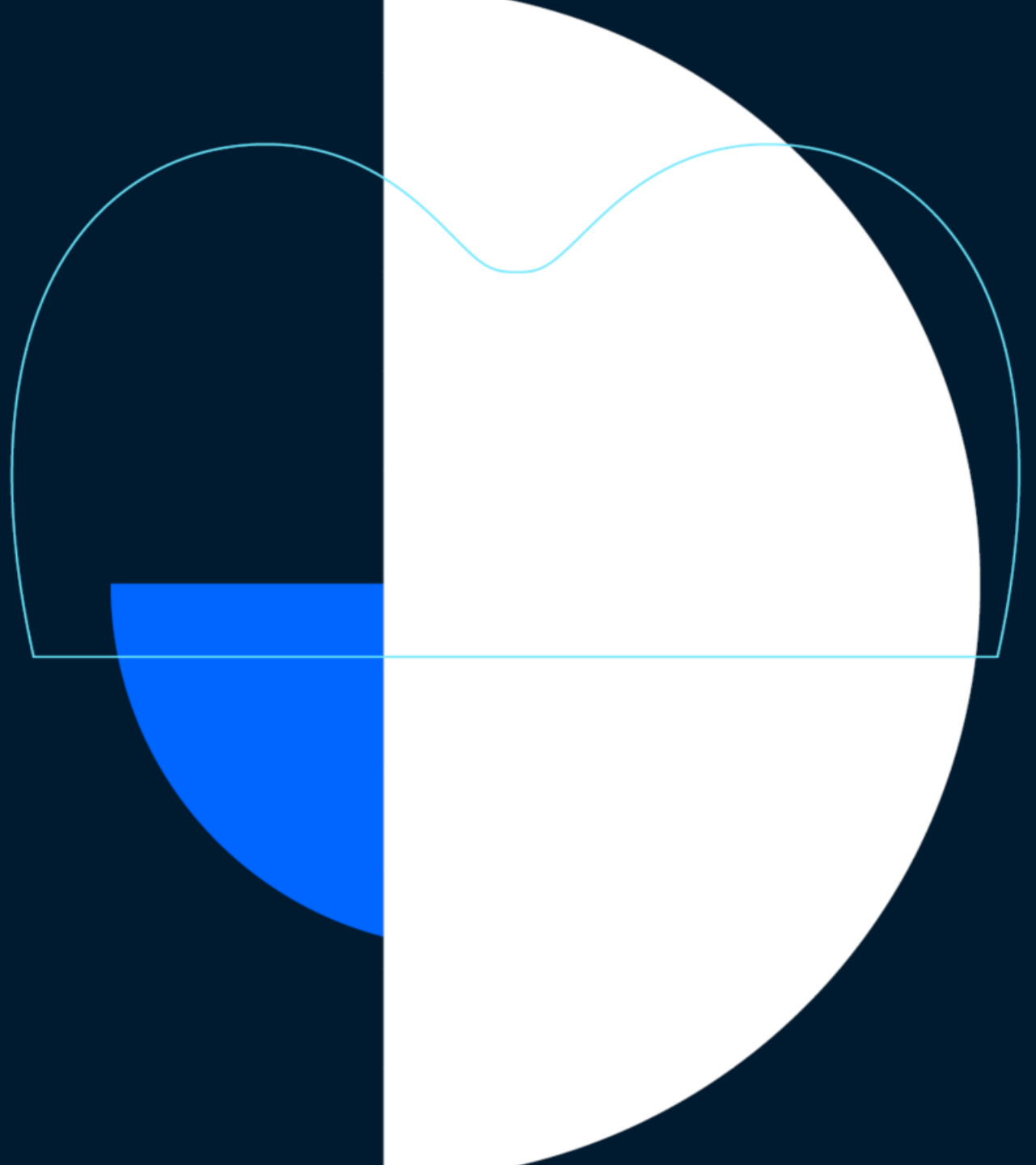
**SMLL B3**

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- 2 Dental benefits: an incipient sector in Brazil
- 3 Inside Odontoprev: competitive advantages
- 4 Financial and Operational Performance
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About **Odontoprev**

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1



# About Odontoprev

- ✓ Listed in São Paulo since 2006
- ✓ Leading dental benefits provider in Latin America
- ✓ More than 8.6 million beneficiaries
- ✓ Asset-light model, proprietary dental IT platform and exclusive bancassurance channels
- ✓ Zero debt, negative working capital needs, low capex requirements. Net cash position
- ✓ Investor friendly capital allocation, recurrent cash dividends, +90% payout practice
- ✓ Greenhouse Gas emissions neutralized since foundation in 1987

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

2006 – 2023 CAGR



Net revenues

16%  
p.y.

Adjusted EBITDA

17%  
p.y.

Net income

23%  
p.y.

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# Dental **benefits**

Still, an incipient  
sector in Brazil

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2



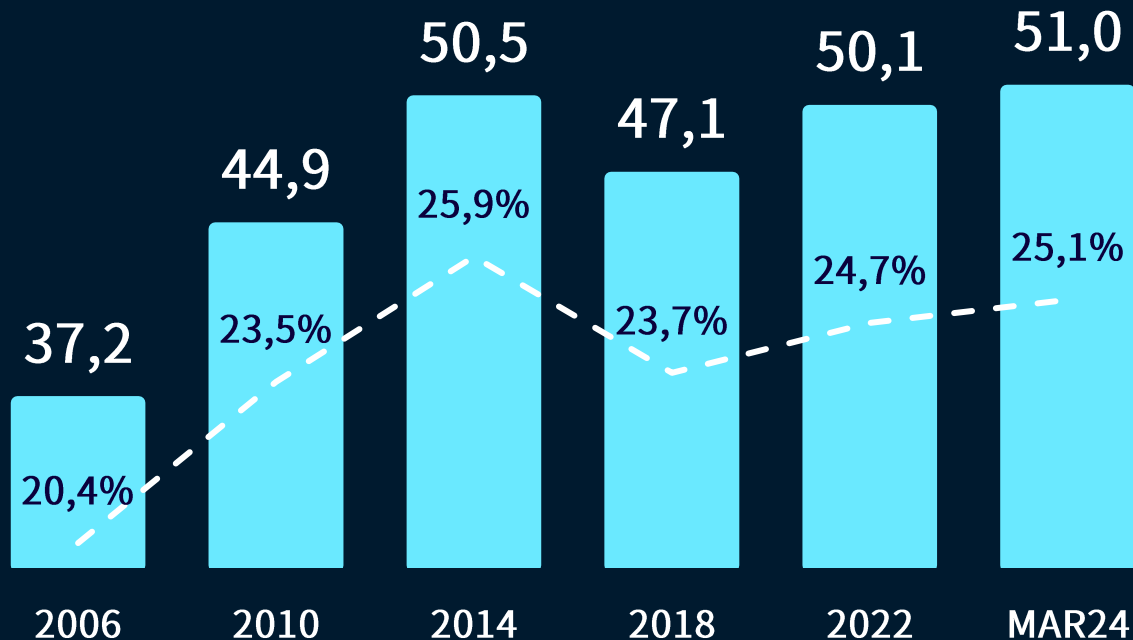
# Medical and dental plans: different penetration profiles

Million members

— — % total brazilian population

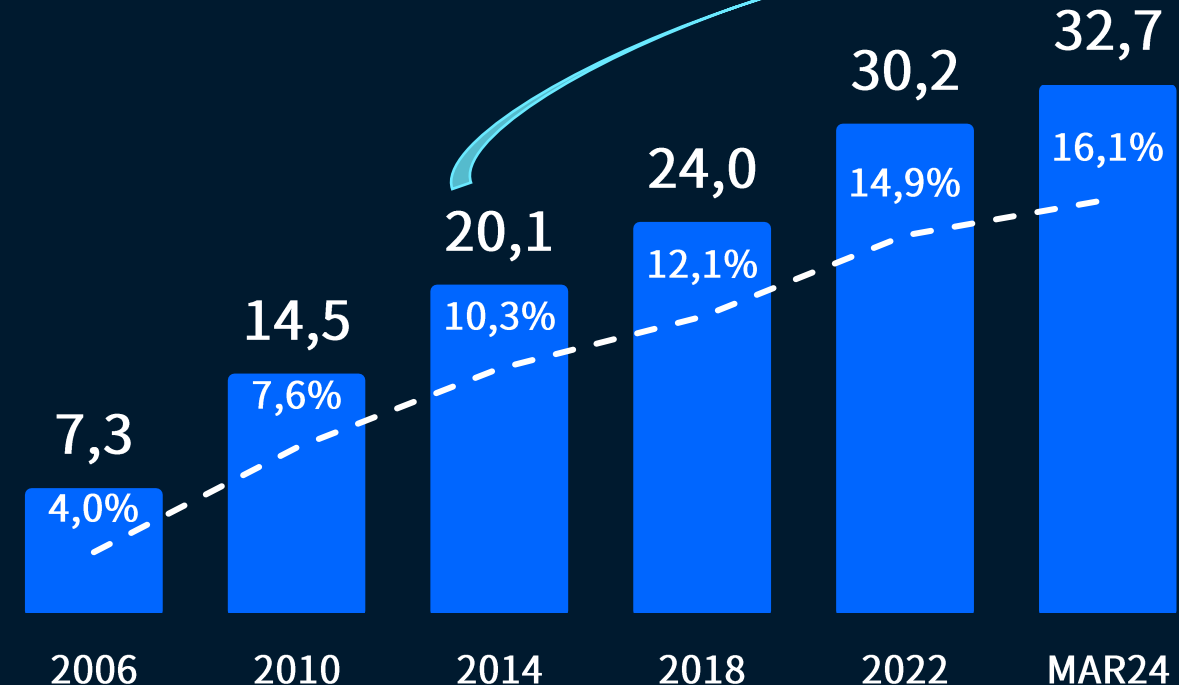
## Medical plans

+503 thousand members



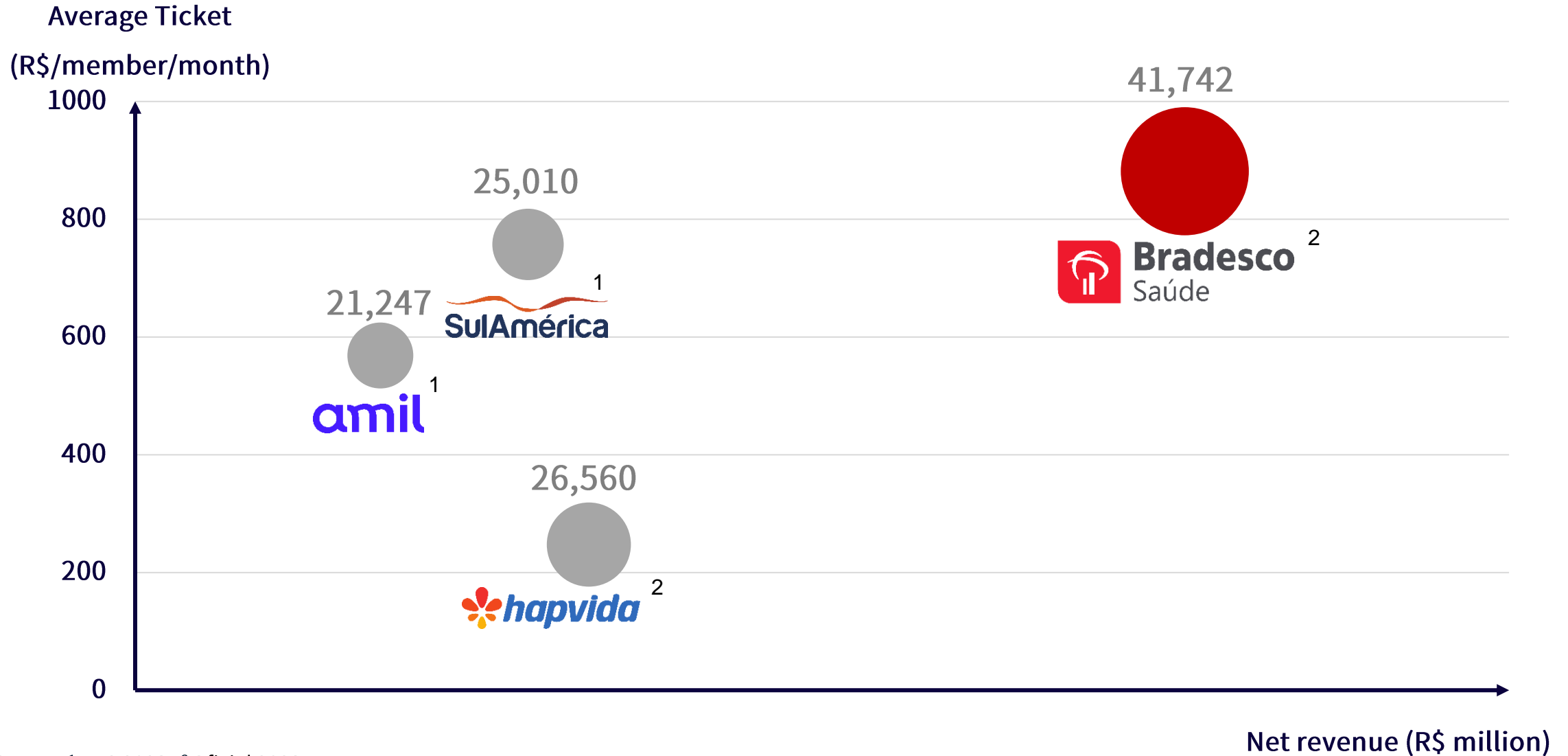
## Dental plans: + 12 million members since 2014

+12,653 thousand members



# Medical plans: net revenue and average ticket

R\$ million – 2023

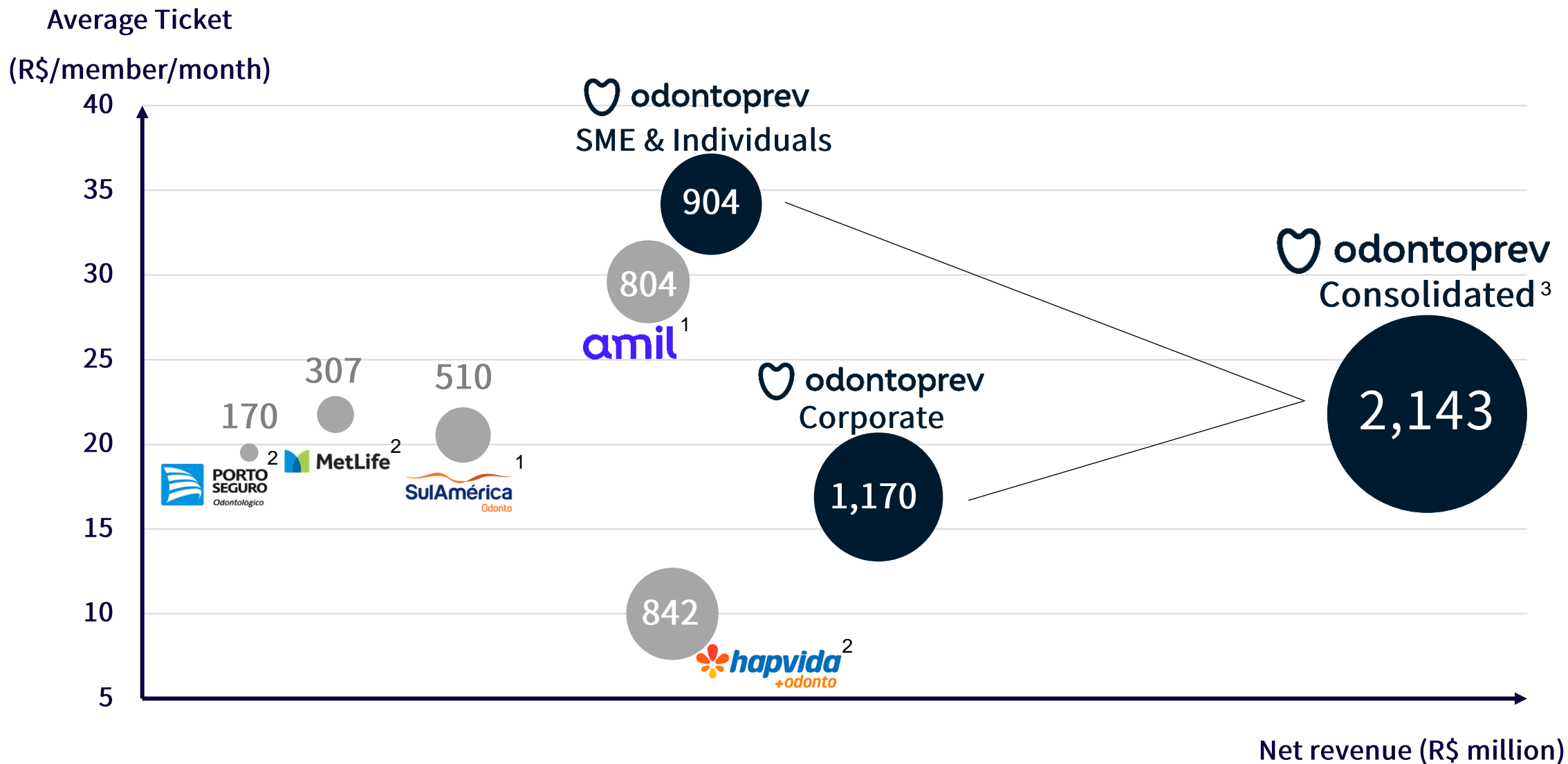


Source: <sup>1</sup>ANS 2023; <sup>2</sup>Oficial 2023



# Dental plans: net revenue and average ticket profile

R\$ million - 2023

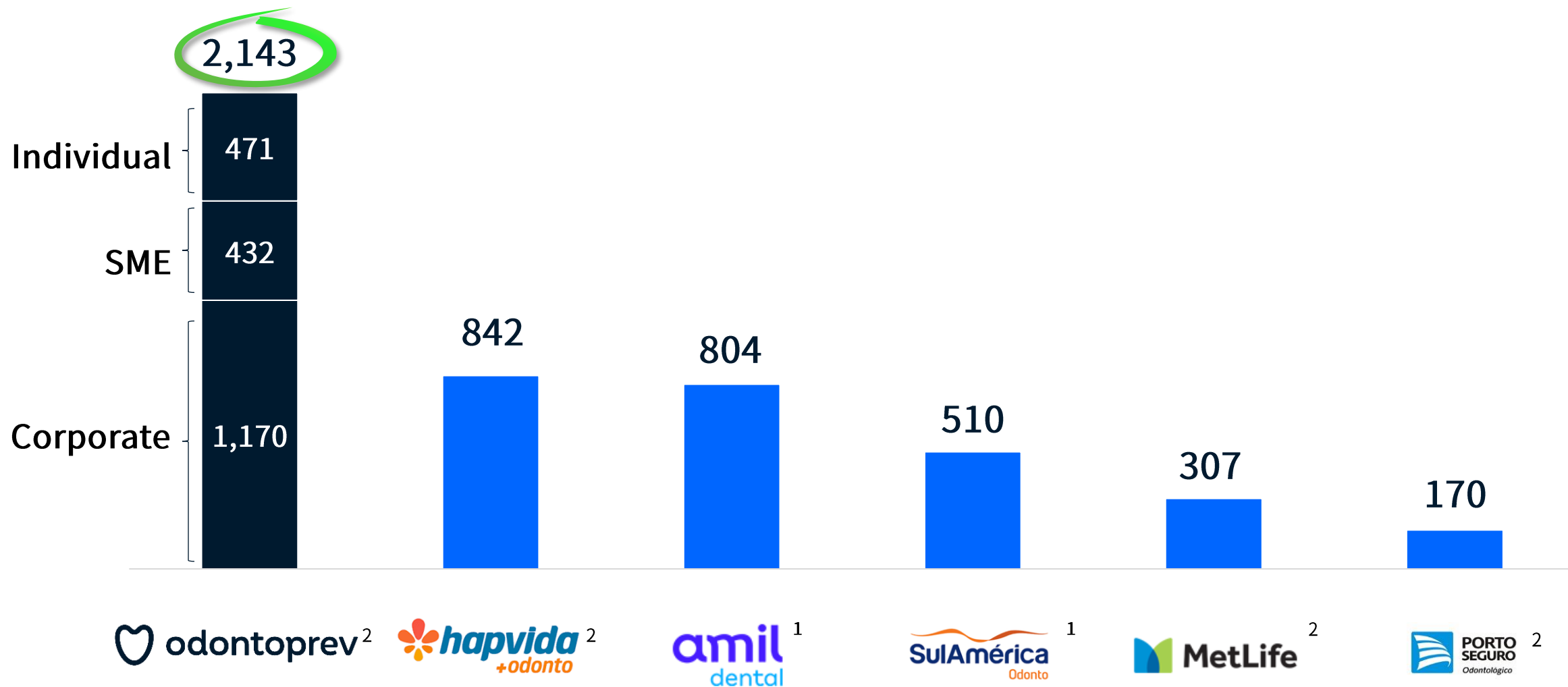


Source: Odontoprev e ANS <sup>1</sup>

<sup>2</sup> Oficial 2023 ; <sup>3</sup> Includes R\$69 million on other revenues.

# Key dental care players, by Top line

R\$ million - 2023

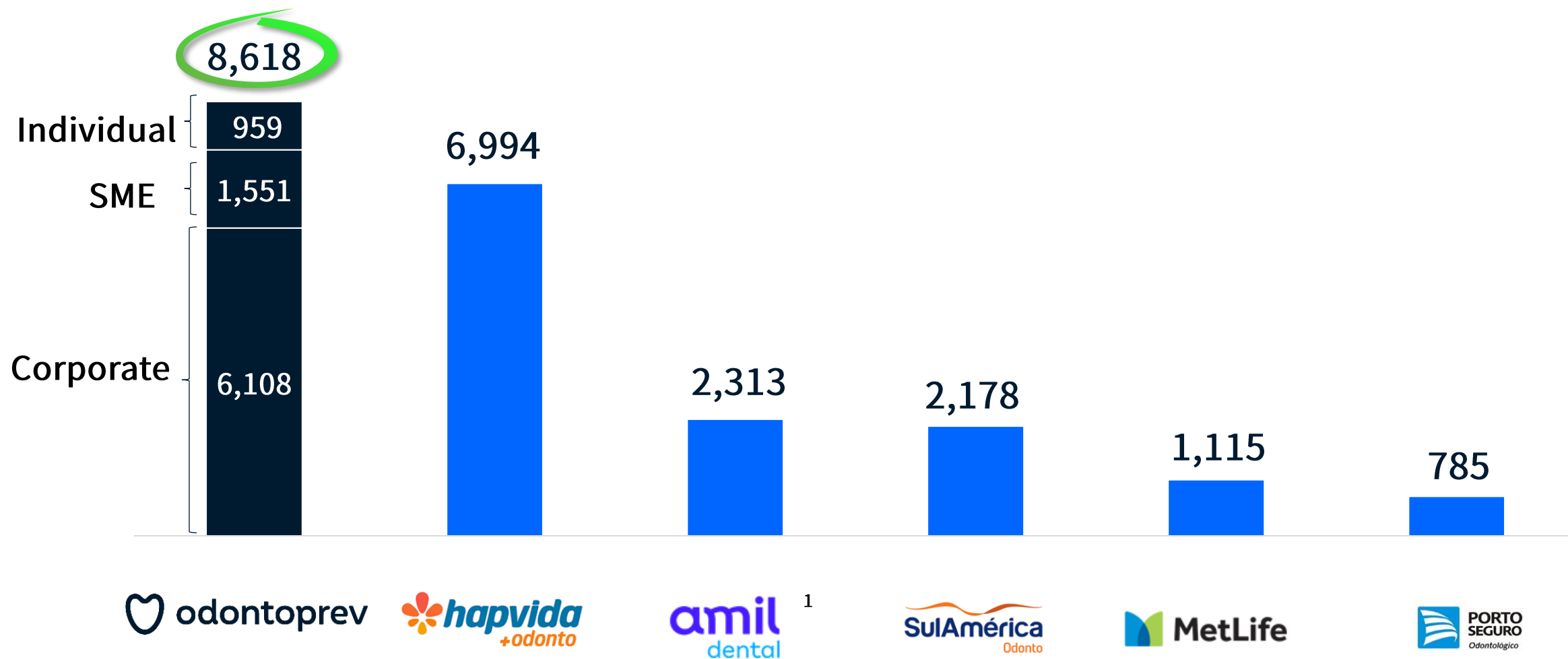


Source: Odontoprev e ANS<sup>1</sup>

<sup>10</sup> <sup>2</sup> Oficial 2023 ; <sup>3</sup> Includes R\$69 million on other revenues.

# Key dental care players, by number of beneficiaries – 2023

Thousand members



Source: Odontoprev e ANS

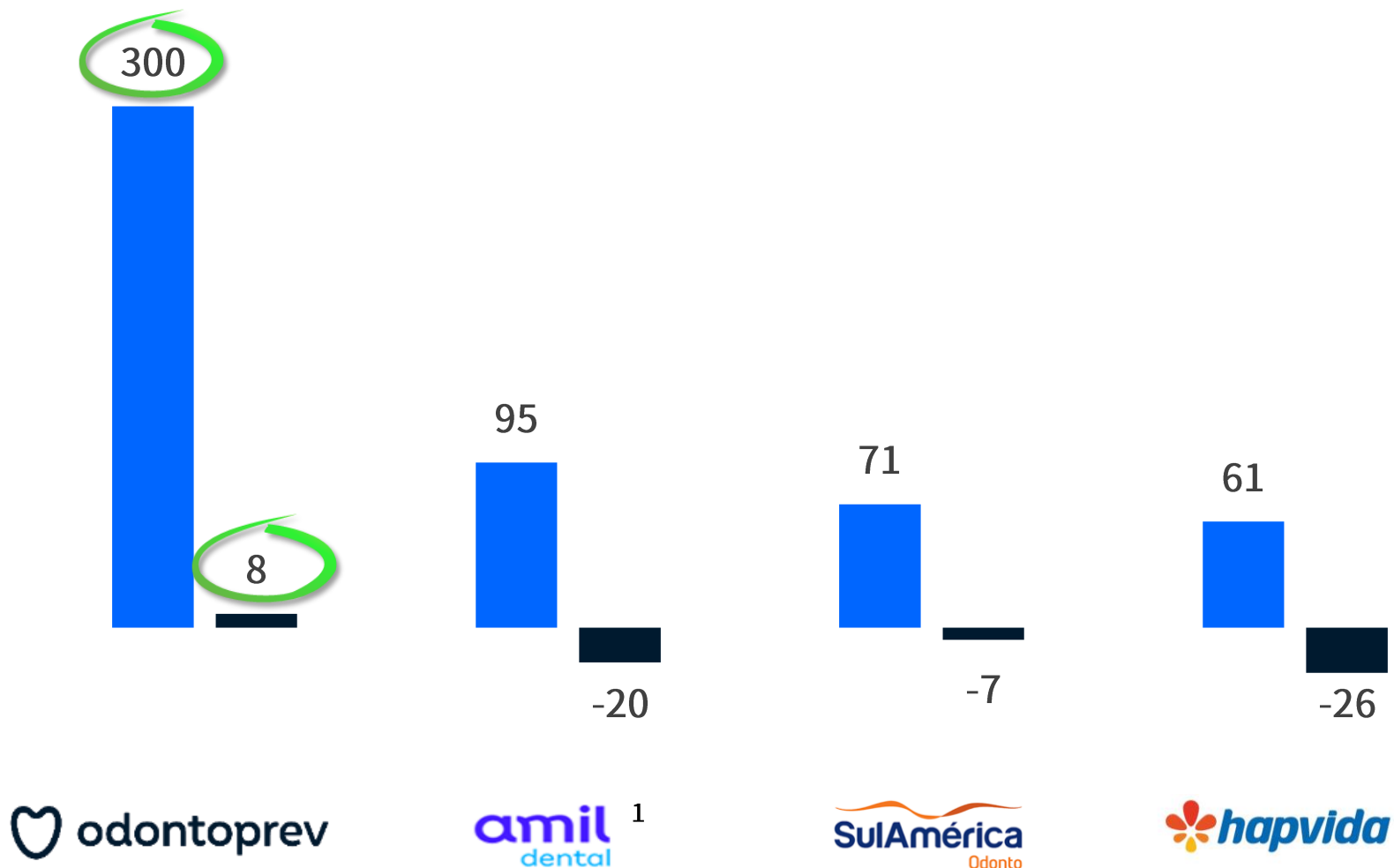
<sup>1</sup>ANS DEC/23

# Key dental care players, by net adds

Thousand members



■ 2023 ■ JAN-FEB24<sup>1</sup>

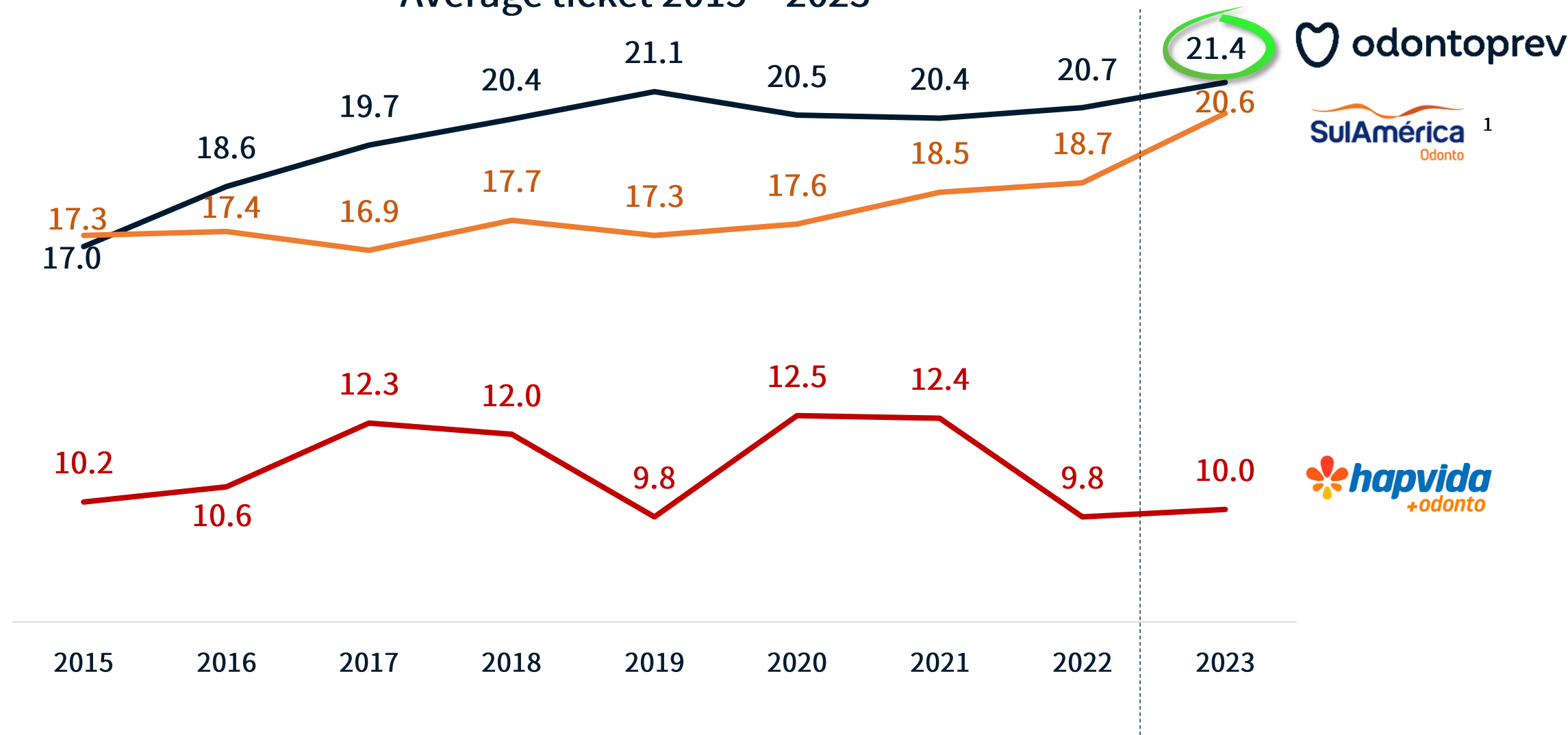


# Premium quality and diversified portfolio equal higher average ticket



R\$/member/month

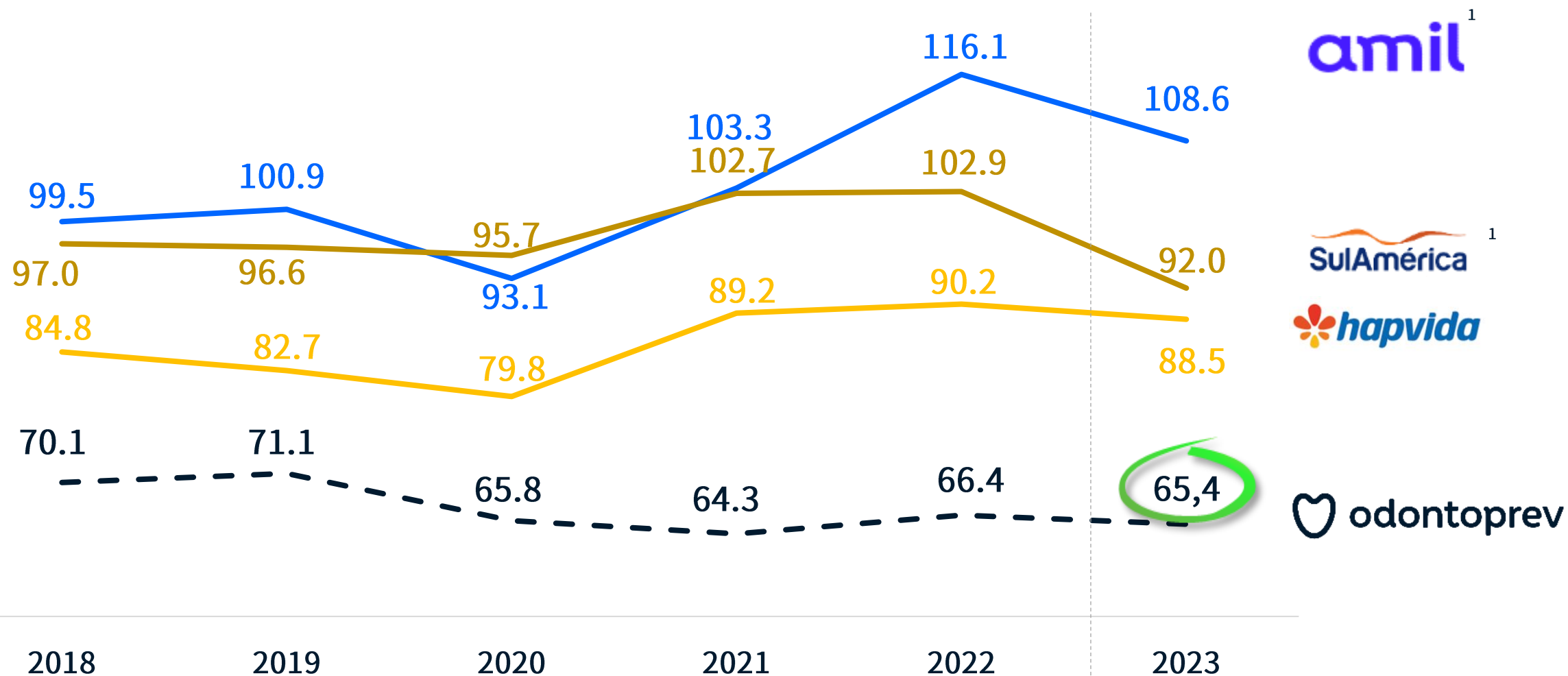
Average ticket 2015 – 2023



Source: Odontoprev e ANS<sup>1</sup>; Considers ANS from 4Q22.

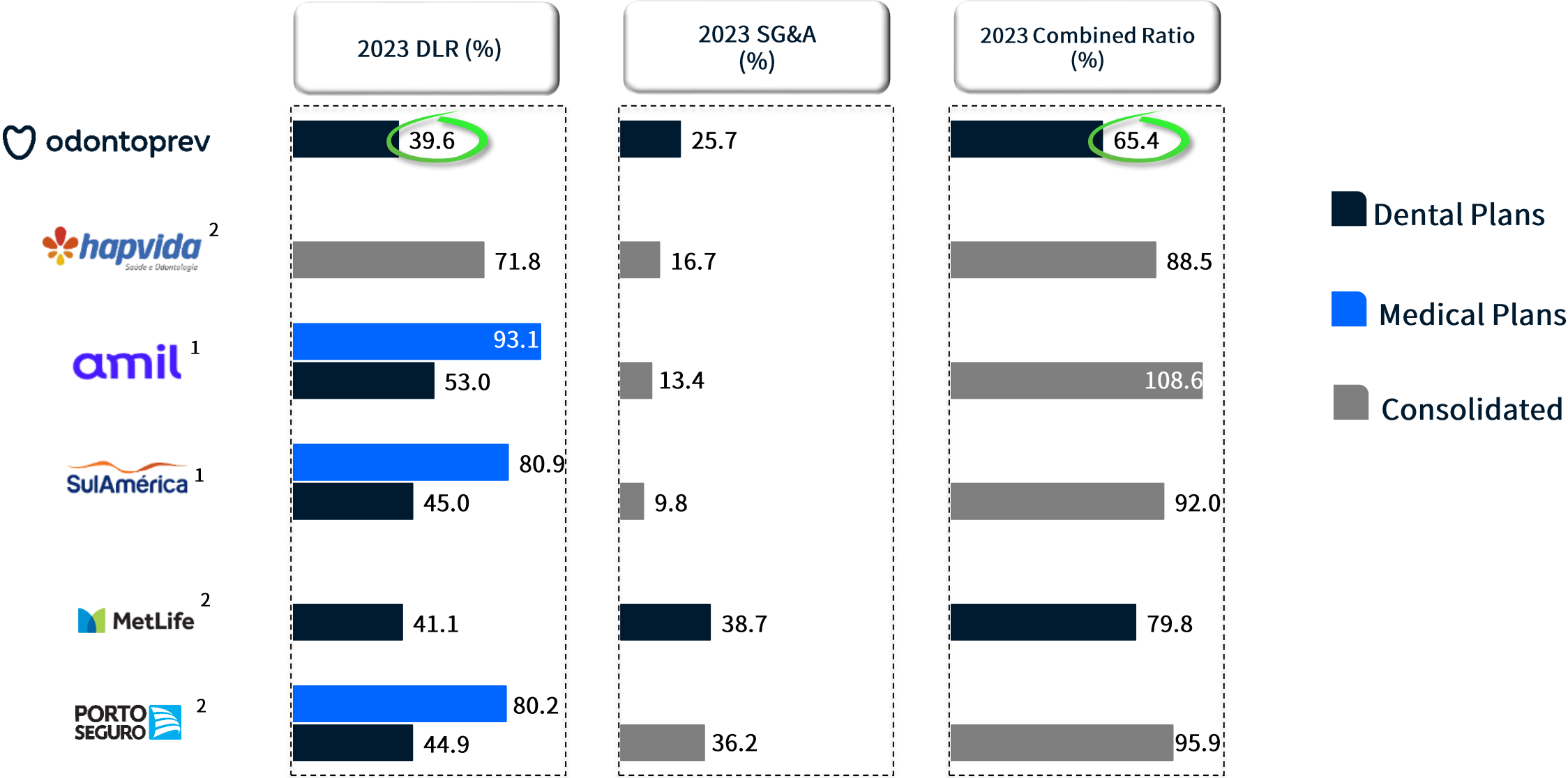
# Best-in-class cost structure: Combined ratio

Combined Ratio: cost of services + SG&A as % NOR



Source: Odontoprev e ANS<sup>1</sup>; Considers ANS from 4Q22.




# Odontoprev: best in class combined ratios, far ahead competition, for years



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



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


2023		 <sup>2</sup>	 <sup>1</sup>
Dental net revenues (R\$ million)	2,143	842	510
Dental number of beneficiaries (thousand)	8,618	6,994	2,178
Dental average ticket (R\$/beneficiary/month)	21.4	10.0	20.6
Business Model Care Ratio (%)	39.6	71,8	82.2
EBITDA margin (%)	30.2	10.7	6.2
ROE (%)	41.0	-1.5	10.3
Capex requirements	LOW	HIGH	HIGH
Recurring dividends	✓	✗	✗

Source: <sup>1</sup>ANS 2023 ; <sup>2</sup>Oficial 2023



# Odontoprev competitive advantages X peers



	 odontoprev	Peers
Dental focus	Yes	No
Strategy	Value driven	Volume/Cross-sell
Membership market-share	26% <sup>1</sup>	74%
2023 Revenue market-share	28%	72%
2023 Average Ticket (R\$/member/month)	21.4	20.3

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# Competitive **advantages**

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# Key metrics since the 2006 IPO

2006 to 2023 CAGR

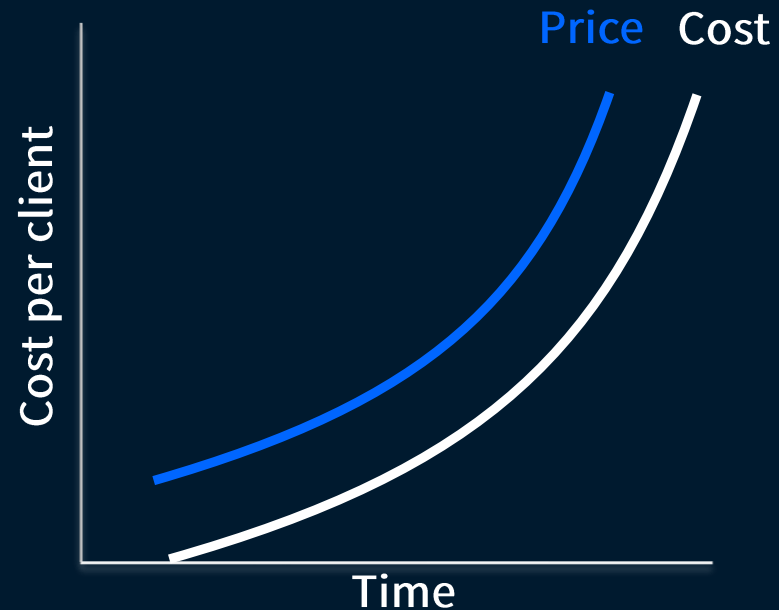


R\$ thousand, except when specified	2006	2023	CAGR
Number of beneficiaries	1,492,058	8,617,893	11%
Net revenues	182,398	2,142,695	16%
Adjusted EBITDA	45,730	647,383	17%
Net income	16,911	536,554	23%

# Attractive cost dynamics and predictable cash flow generation

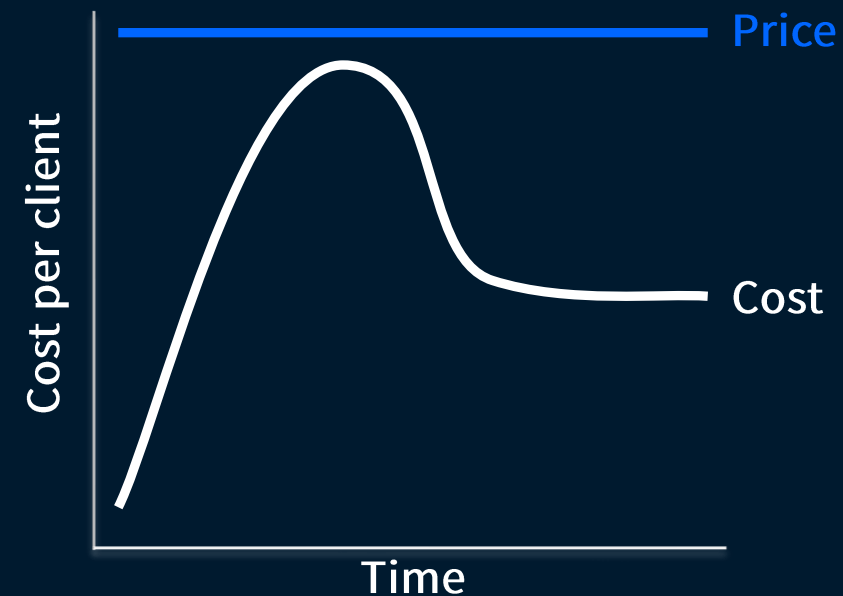


## Medical plans



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

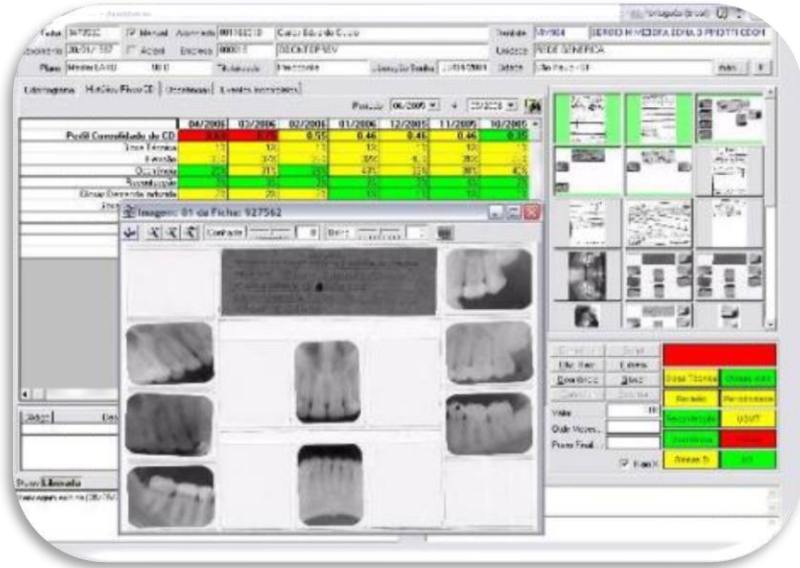
## Odontoprev plans



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

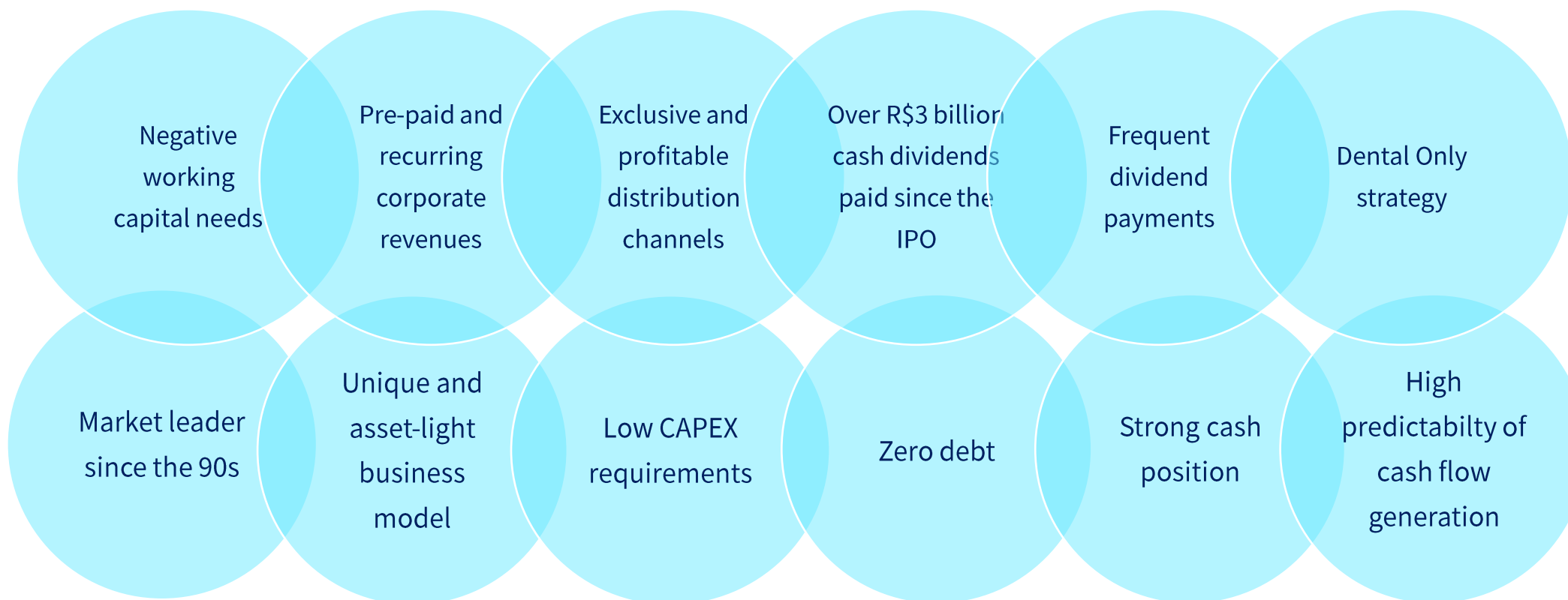


# Proprietary dental IT Platform allows high quality standards



- ✓ Complete electronic record of +8,6 million beneficiaries
- ✓ 3 decades of actuarial data
- ✓ Risk management and fraud prevention over 20,000 treatments/day

# Odontoprev's unique business model

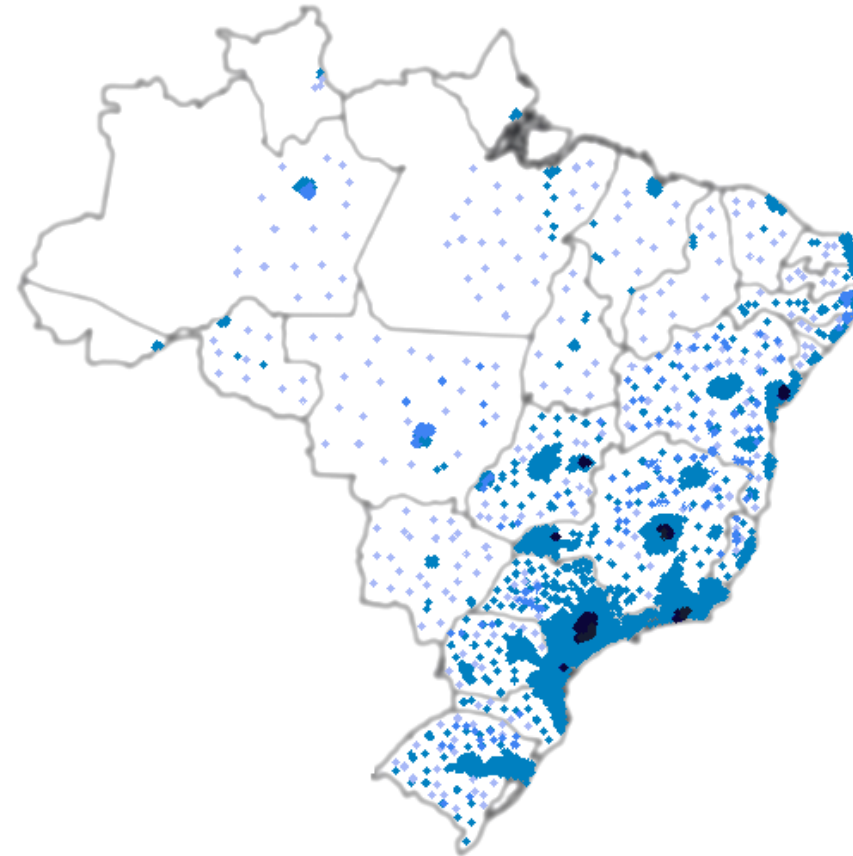


# Largest and best accredited dentist network



27,000 dentists , 2,500 cities

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



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Financial and  
**Operational**  
performance

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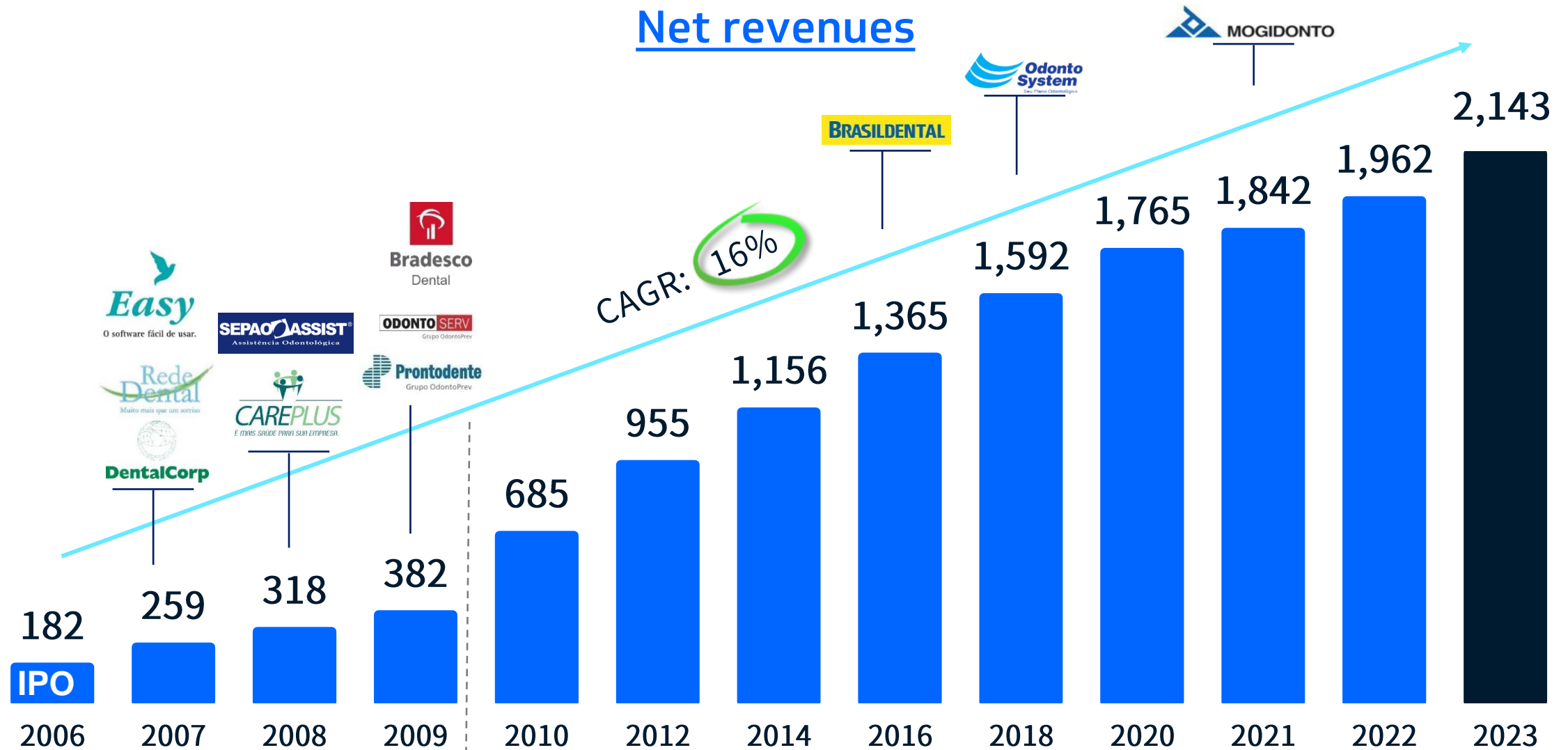


# Odontoprev: 17 years of sustainable value creation since the IPO

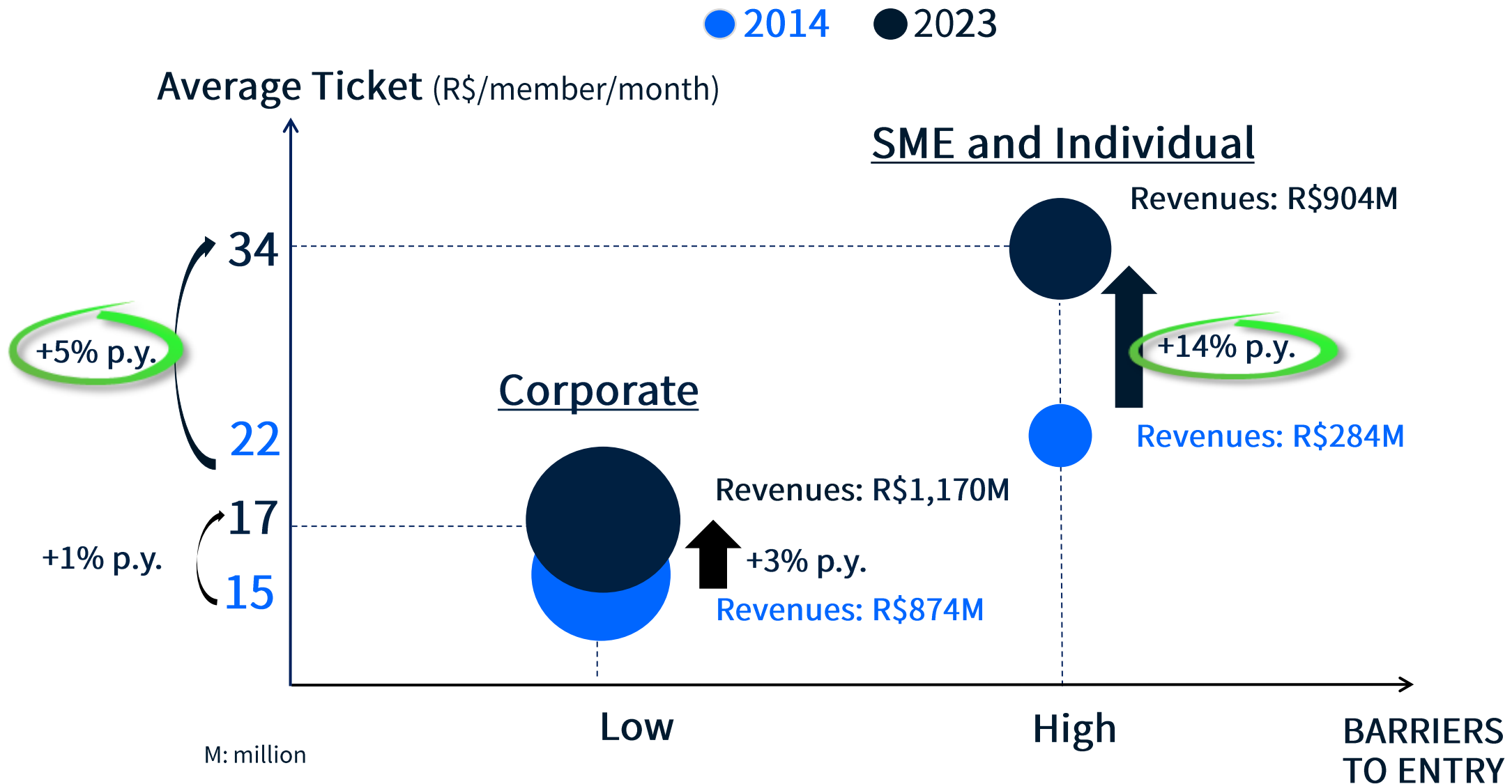


R\$ million

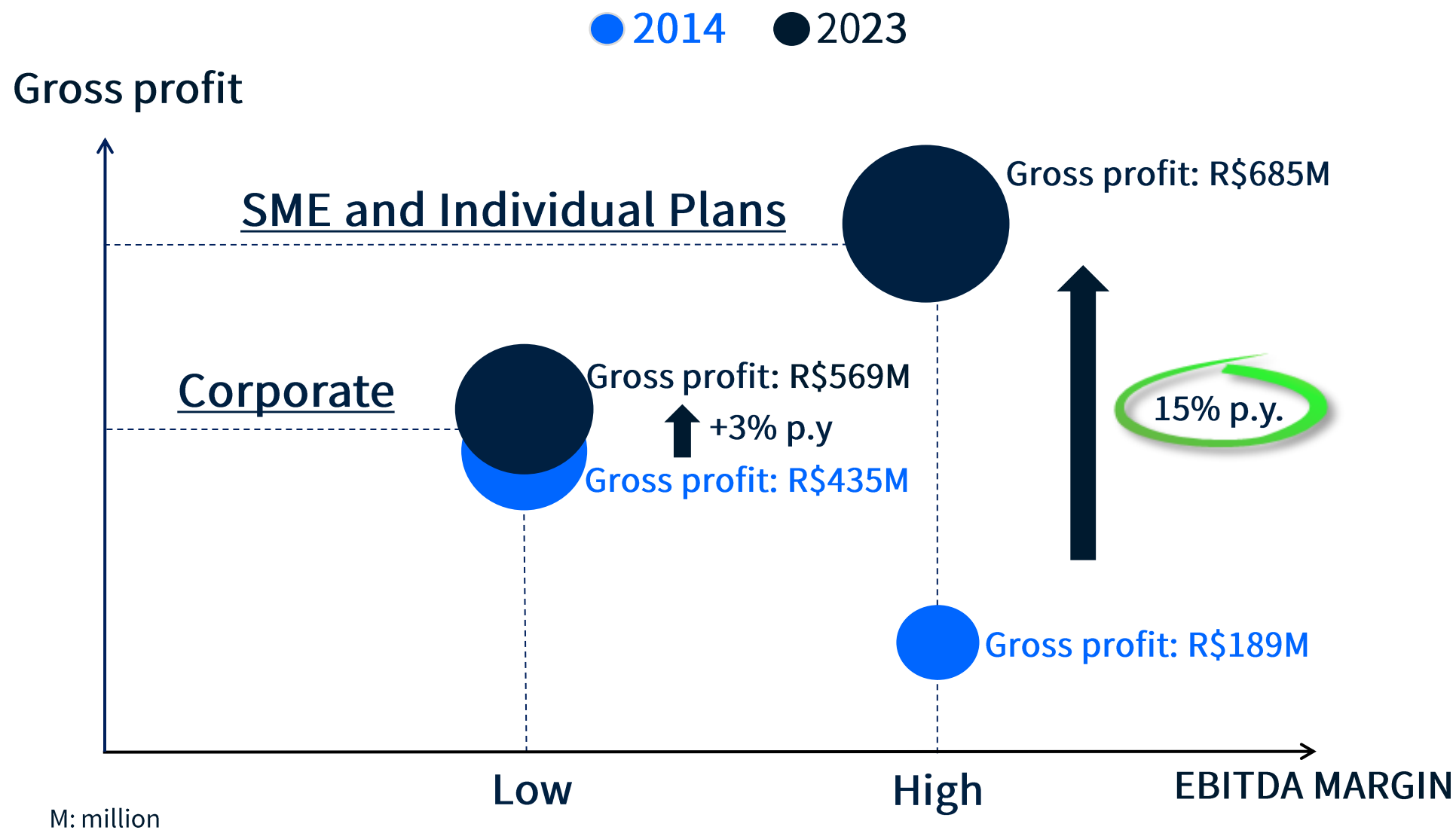
## Net revenues



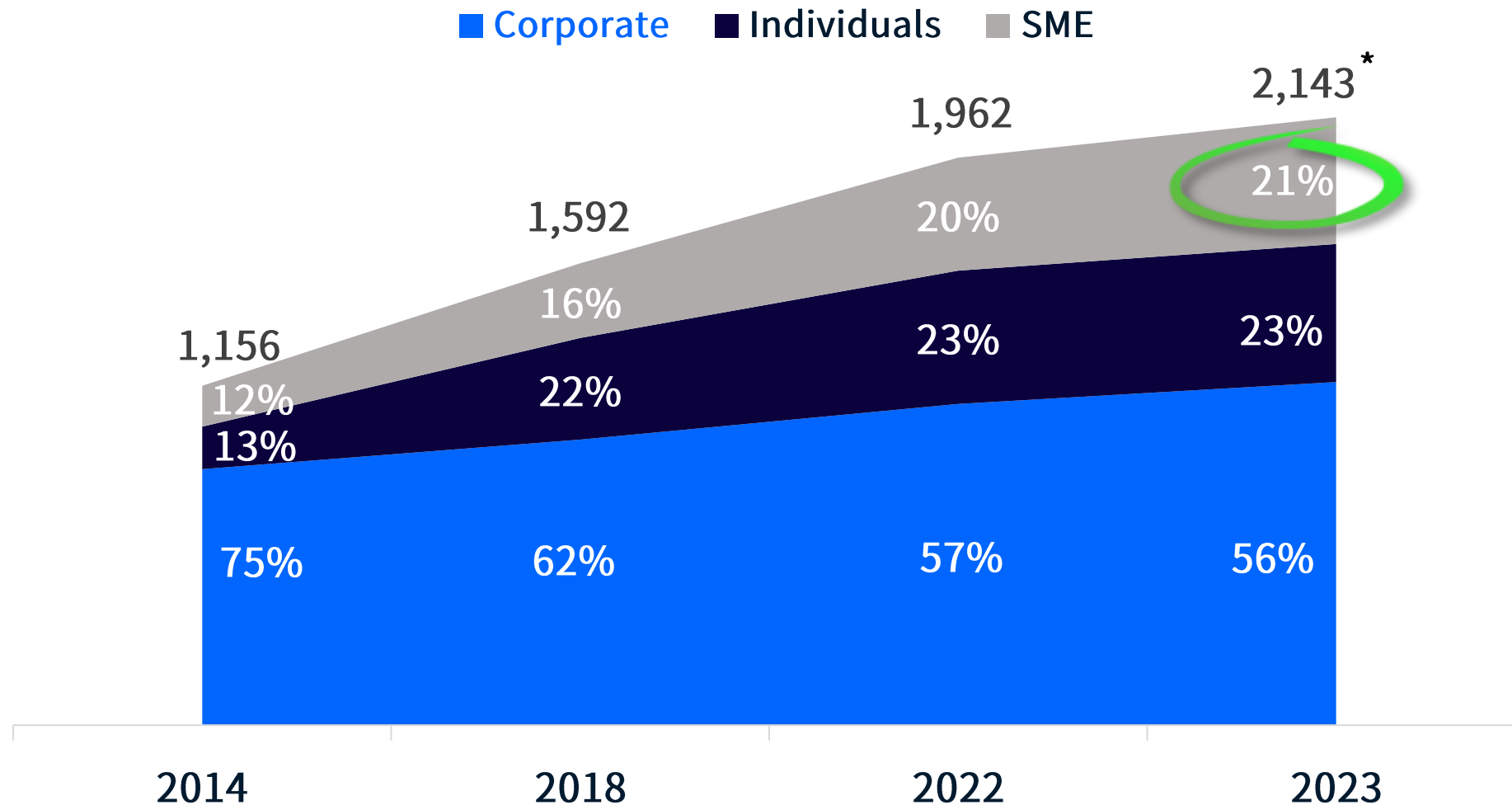
# Value innovation: SME and Individual plans revenue CAGR of 14% since 2014



# SME and Individuals represent 55% of total gross profit in 2023

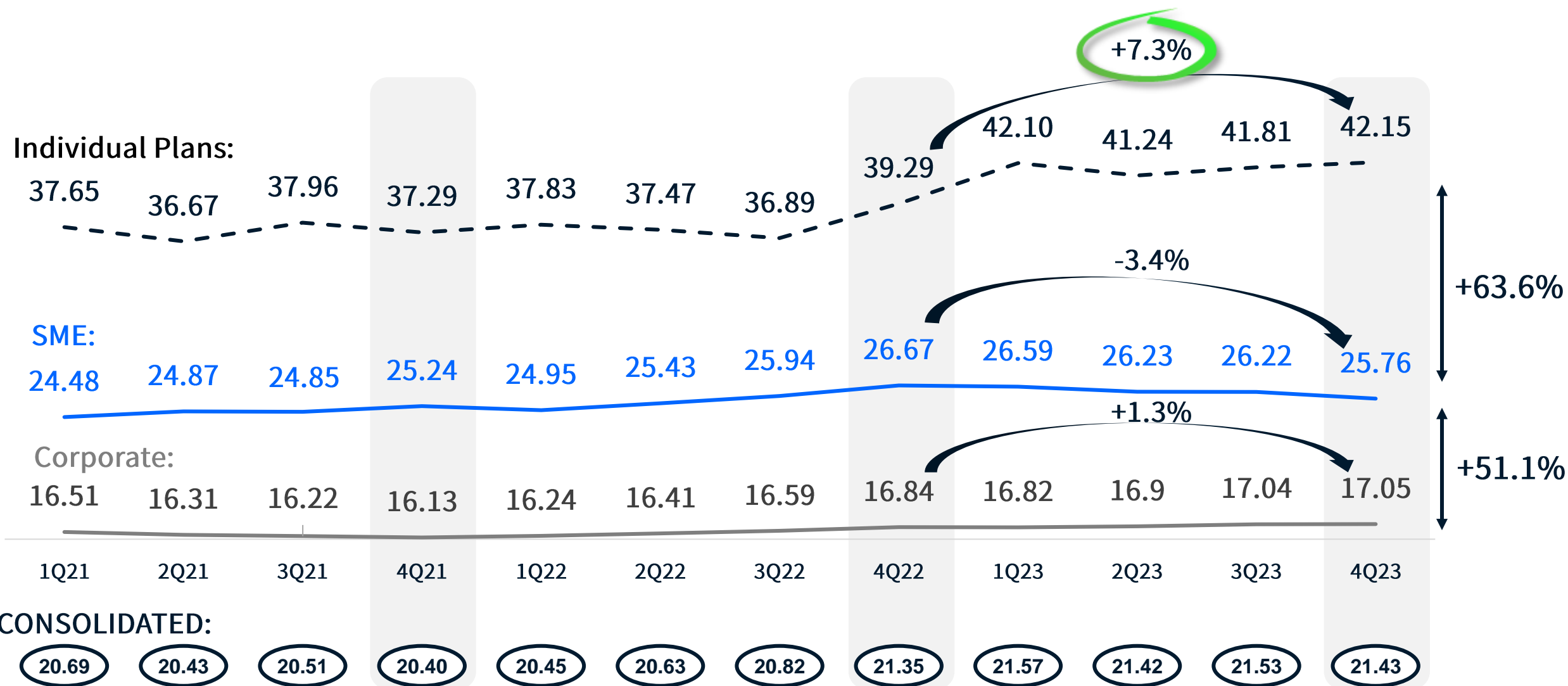


# Net Revenue Profile: from 25% SME / Individual in 2014 to 44% currently



# Average ticket consolidated and per business segment

R\$/beneficiary/month



## Two business segments: high barriers to reach SME's and individuals



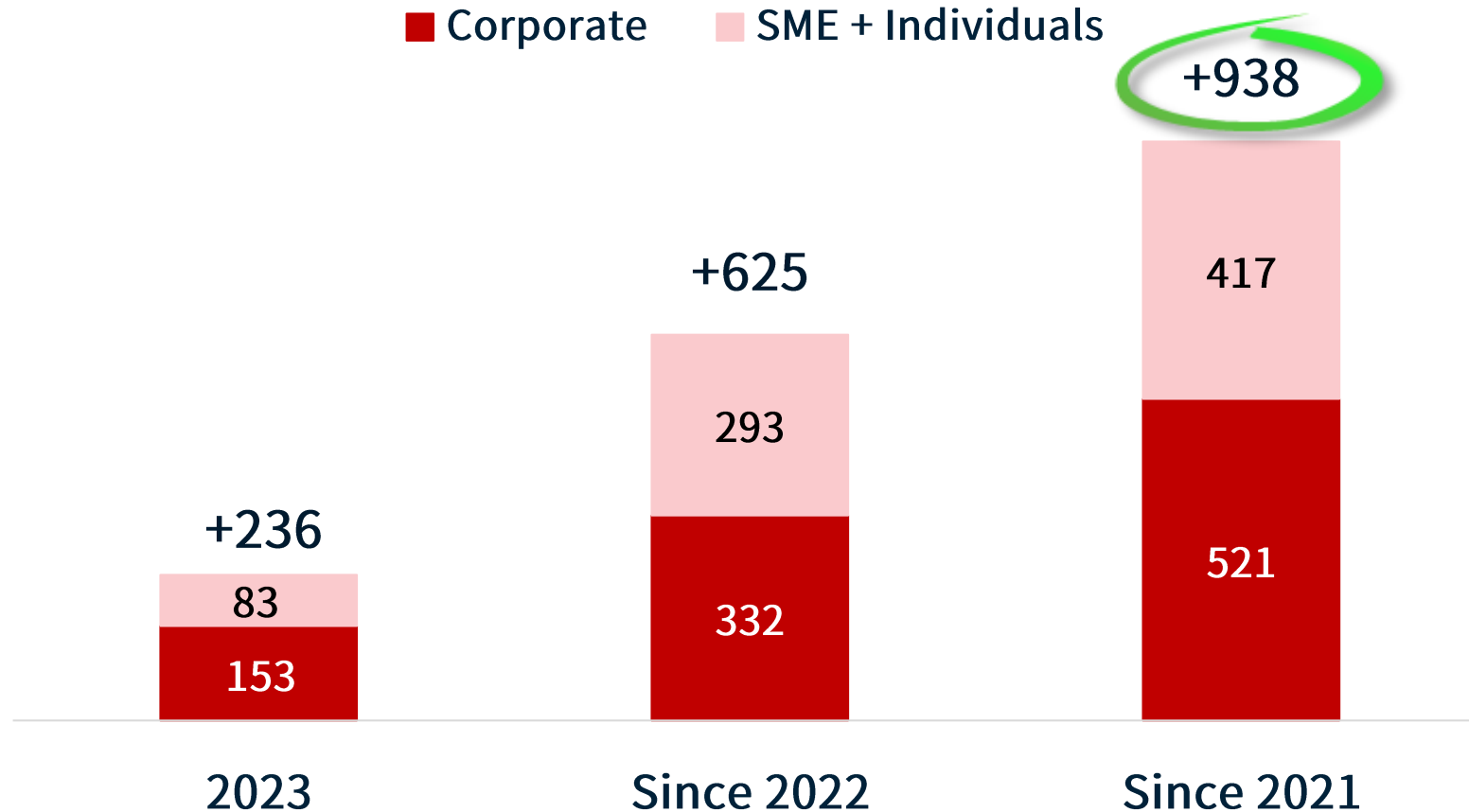
	Corporate	Non-corporate
GDP impact	High	Low
Penetration	+80%	<5%
Growth Potential	Medium	High
Own distribution	Internal + brokers (shareholders)	Retail banks (shareholders)
4Q23 Average ticket (R\$/member/month)	R\$17	R\$34
Barriers to entry	Low	High

# Bradesco Dental net additions

Thousand lives





■ Corporate ■ SME + Individuals



# Bancassurance generates higher prices, low acquisition cost & bad debt



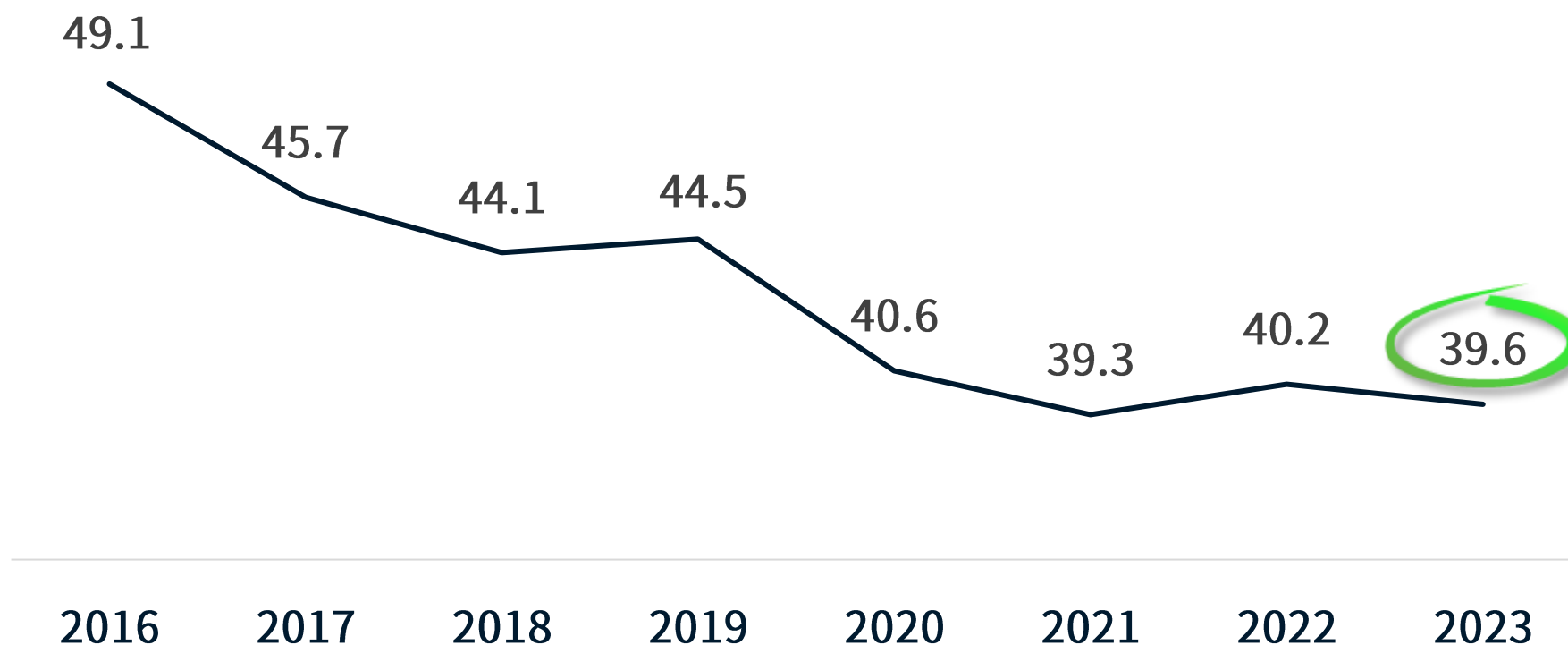
	Retailers	 & 
Average list price	R\$40 to R\$45	R\$55 to R\$60
Acquisition cost	35% to 45%	15% to 18%

✓  **bradesco** dental participation in the individual plans portfolio increased from 36% in 2019 to 45% in 2023



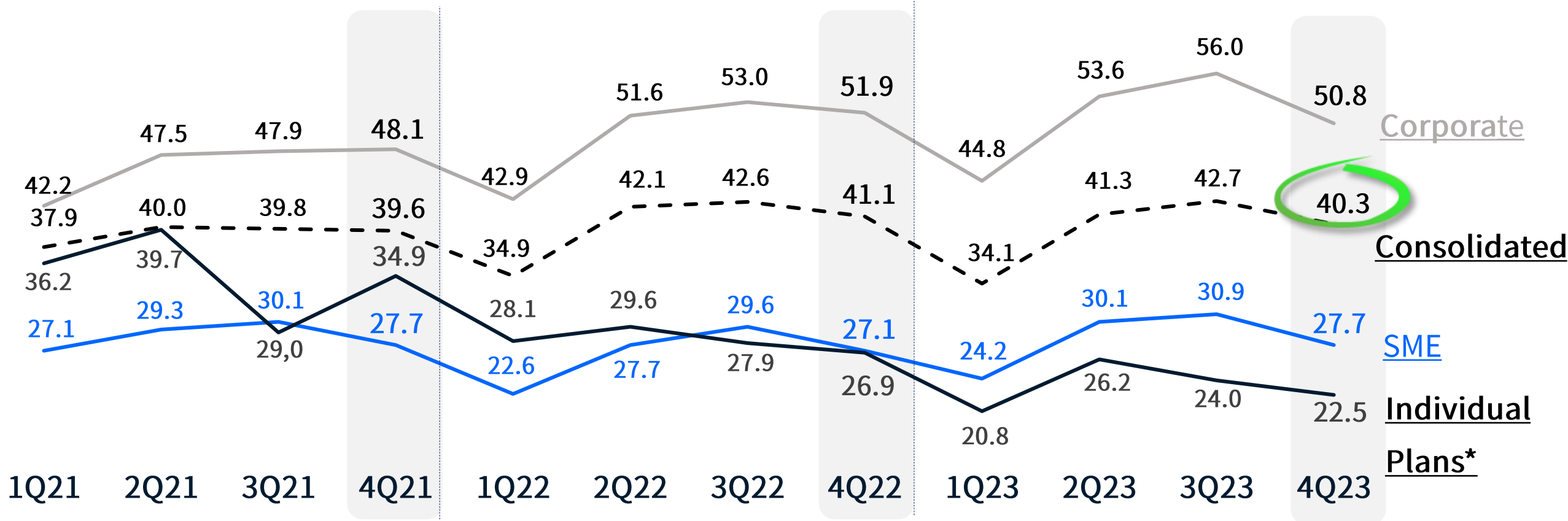
# Dental care ratio in a different level since 2019

% NOR



# Quarterly dental care ratio profile

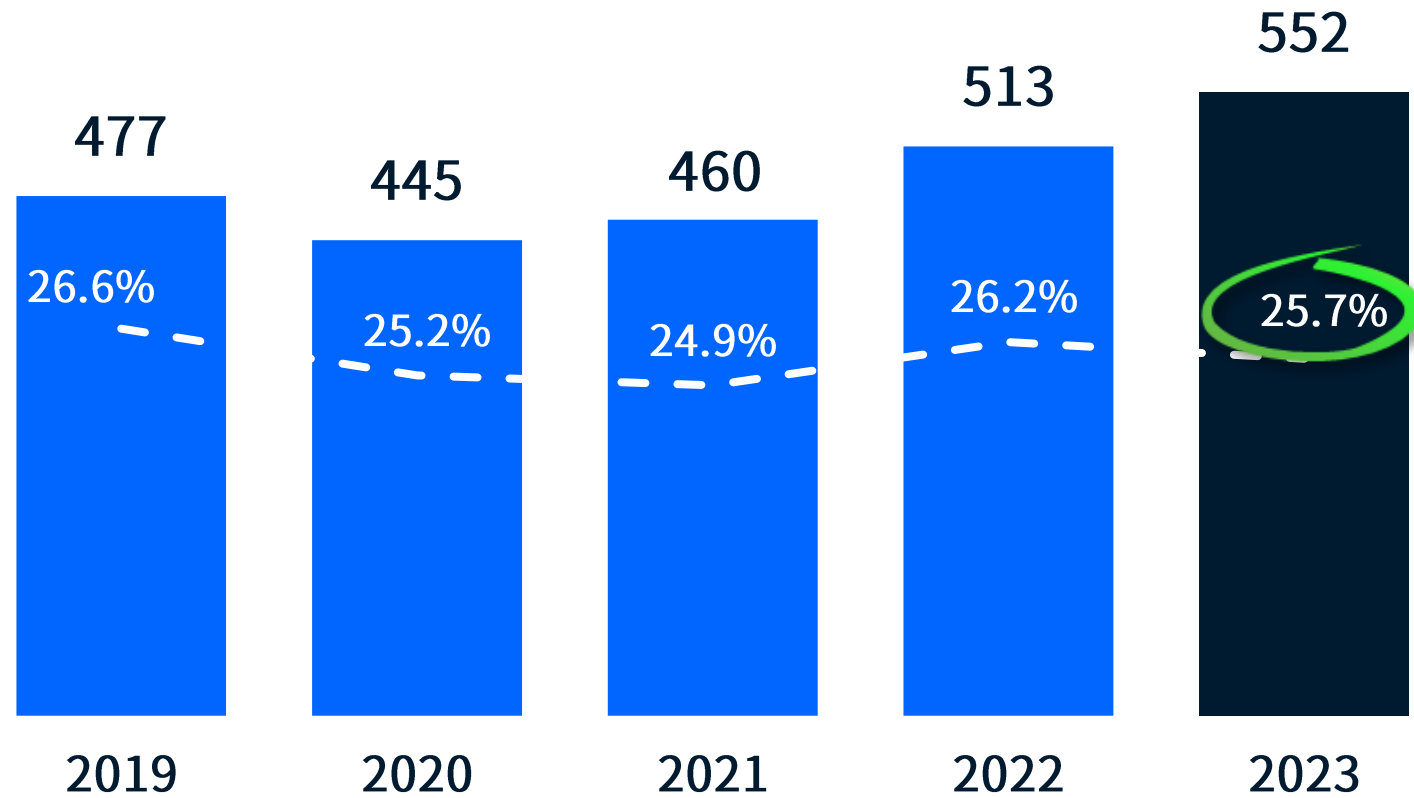
% NOR



\*Excludes provisions/ reversals of free choice plans

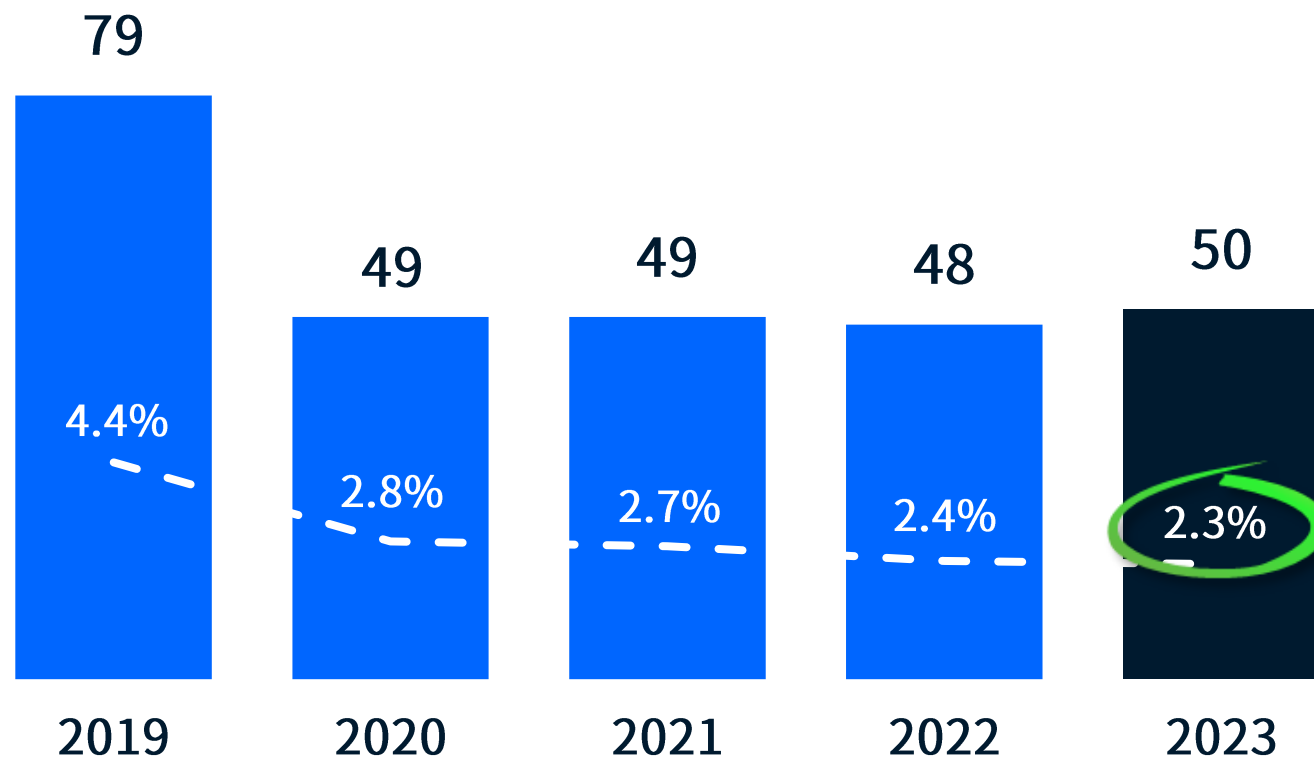
# SG&A

R\$ million and % NOR



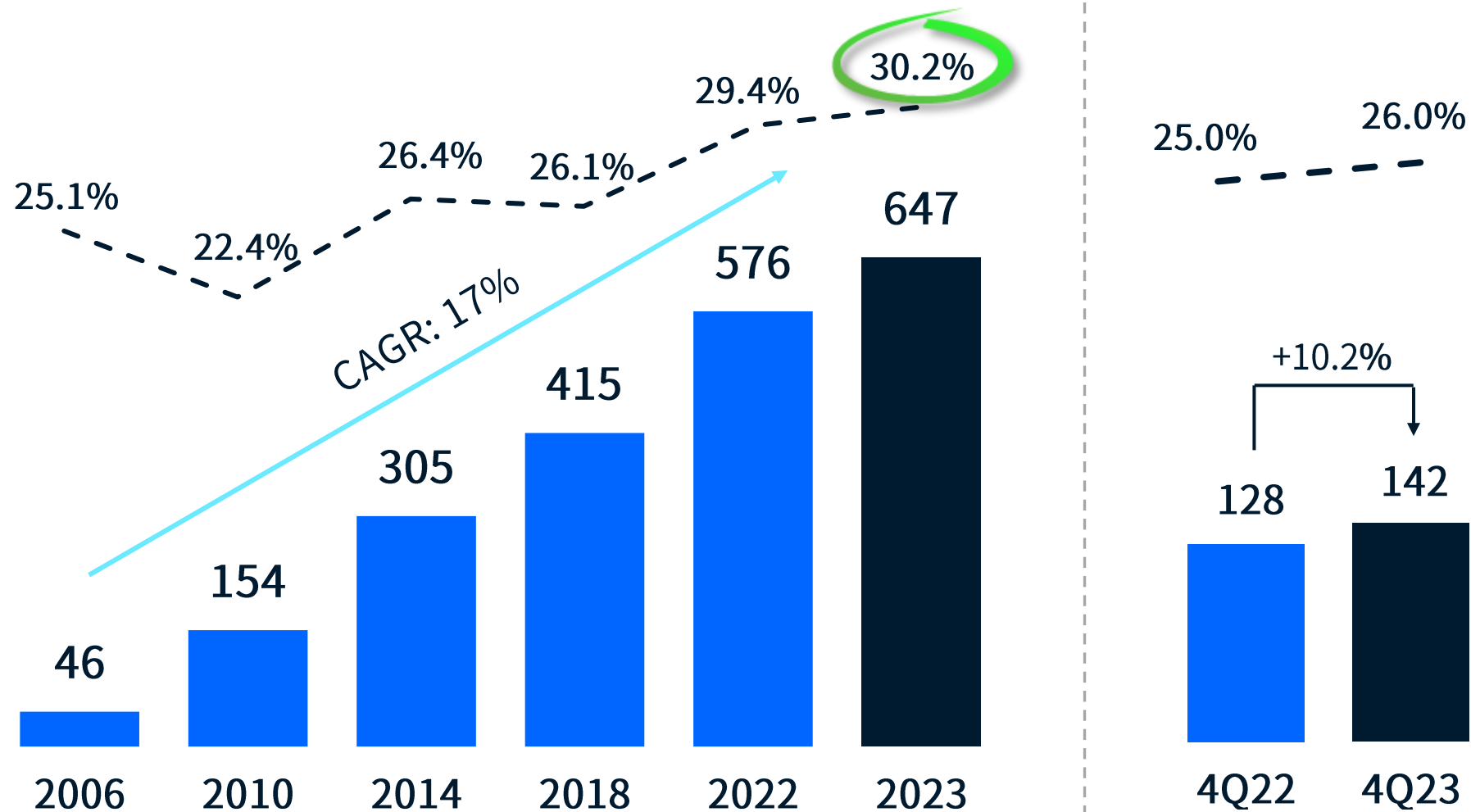
# Allowance for doubtful receivables

R\$ million and % NOR



# Adjusted EBITDA since the IPO

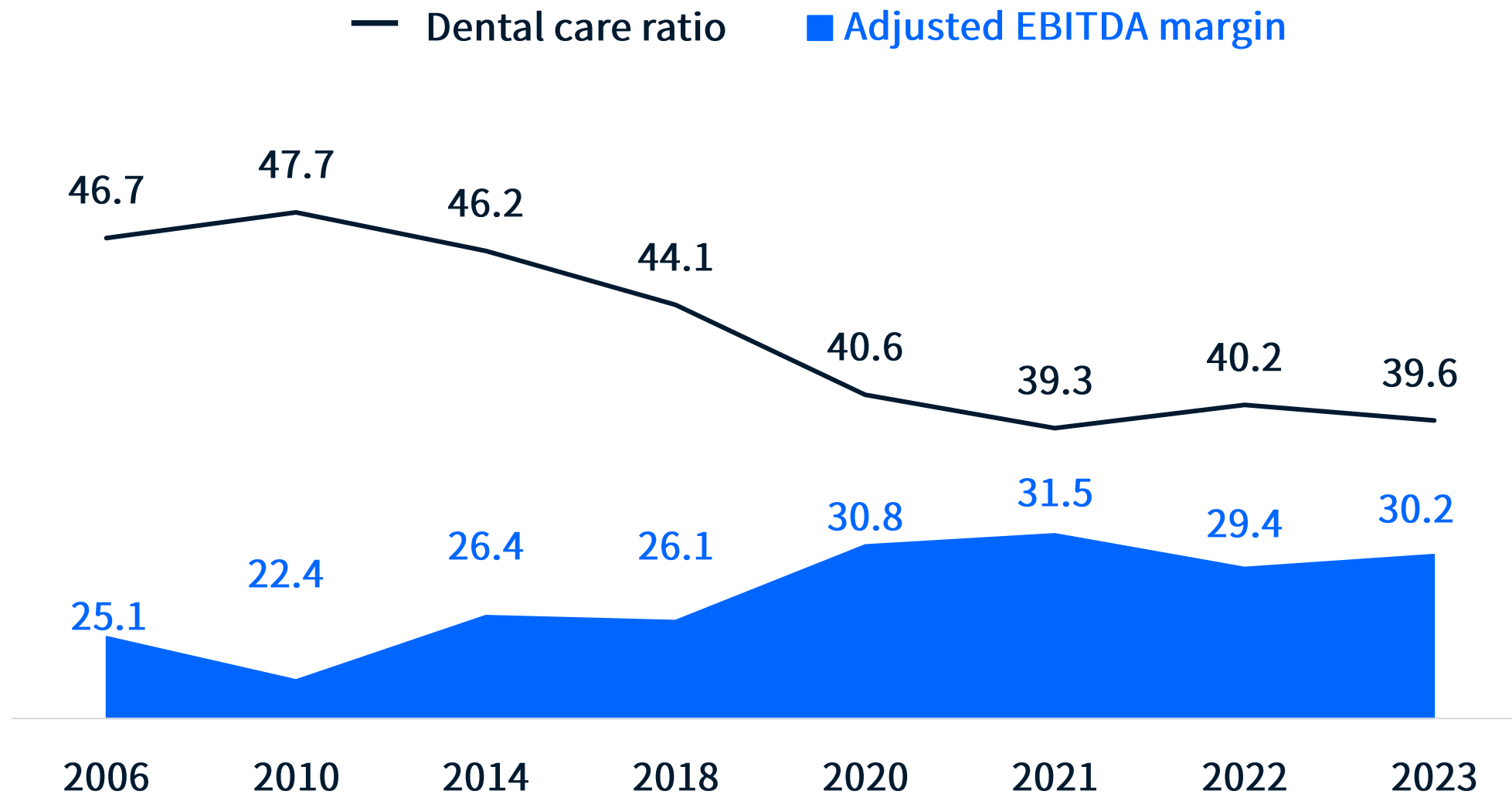
R\$ million and % NOR



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

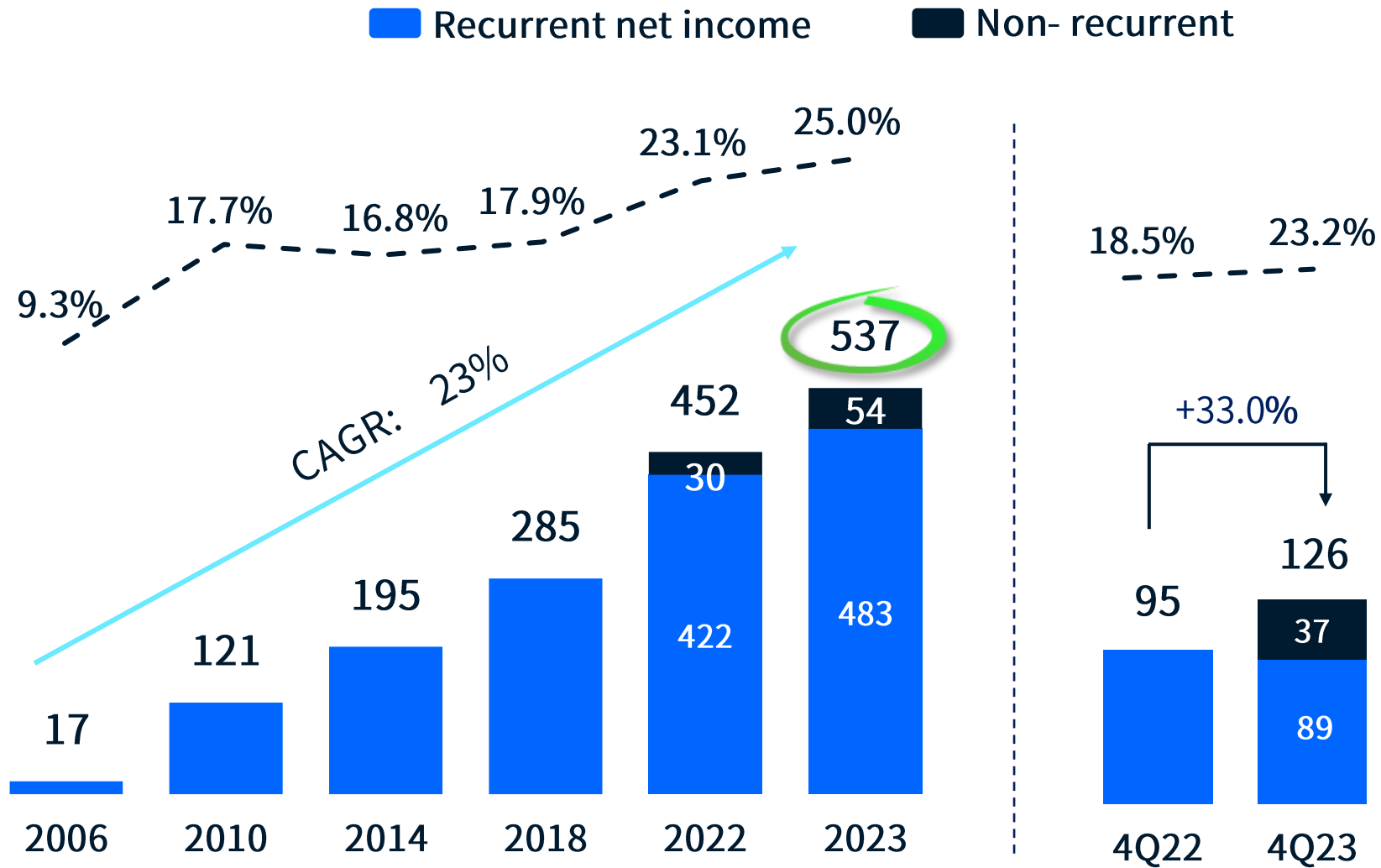


% NOR



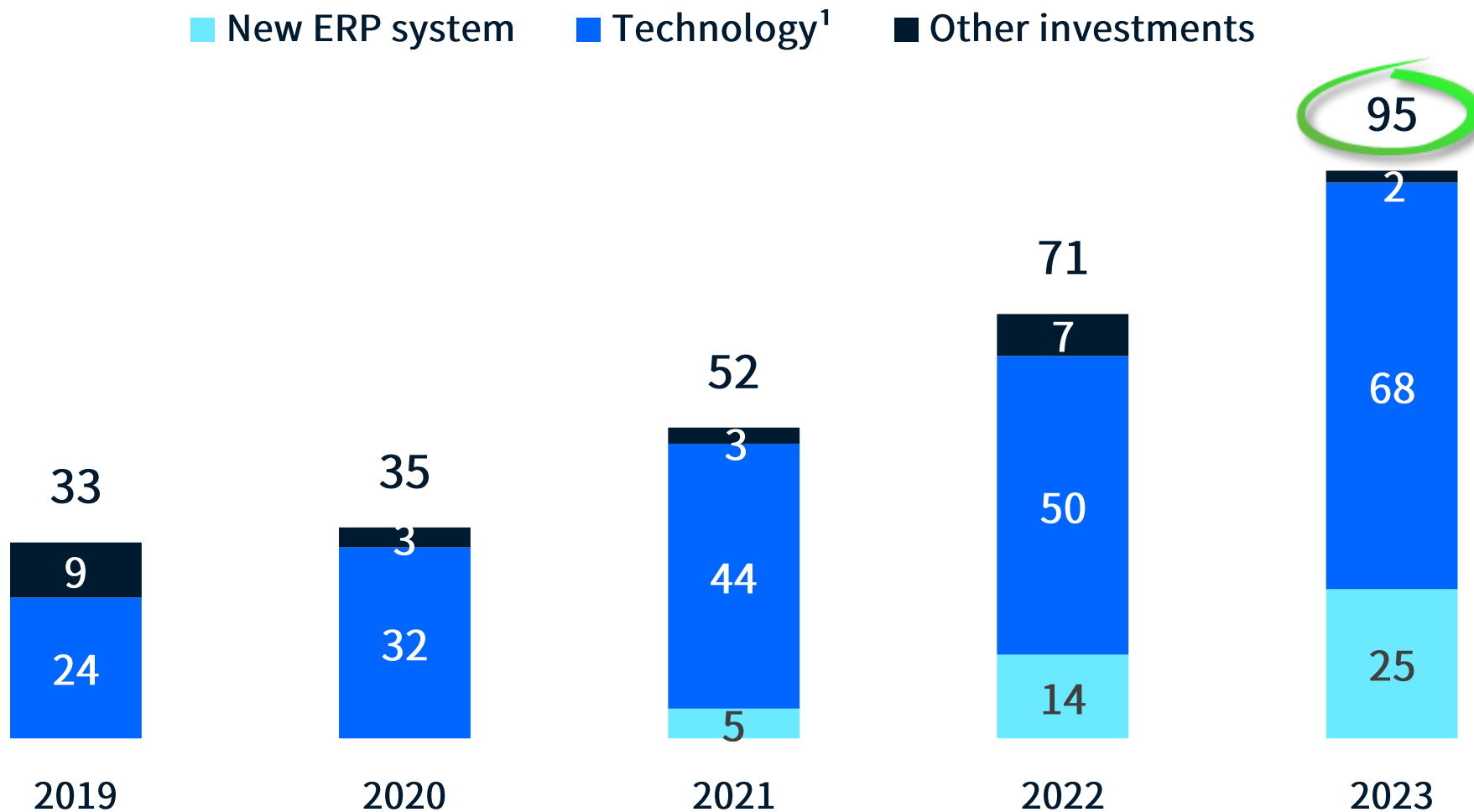
# Net Income and Net margin

R\$ million and % NOR



# CAPEX: Technology represents the bulk of investments

R\$ million

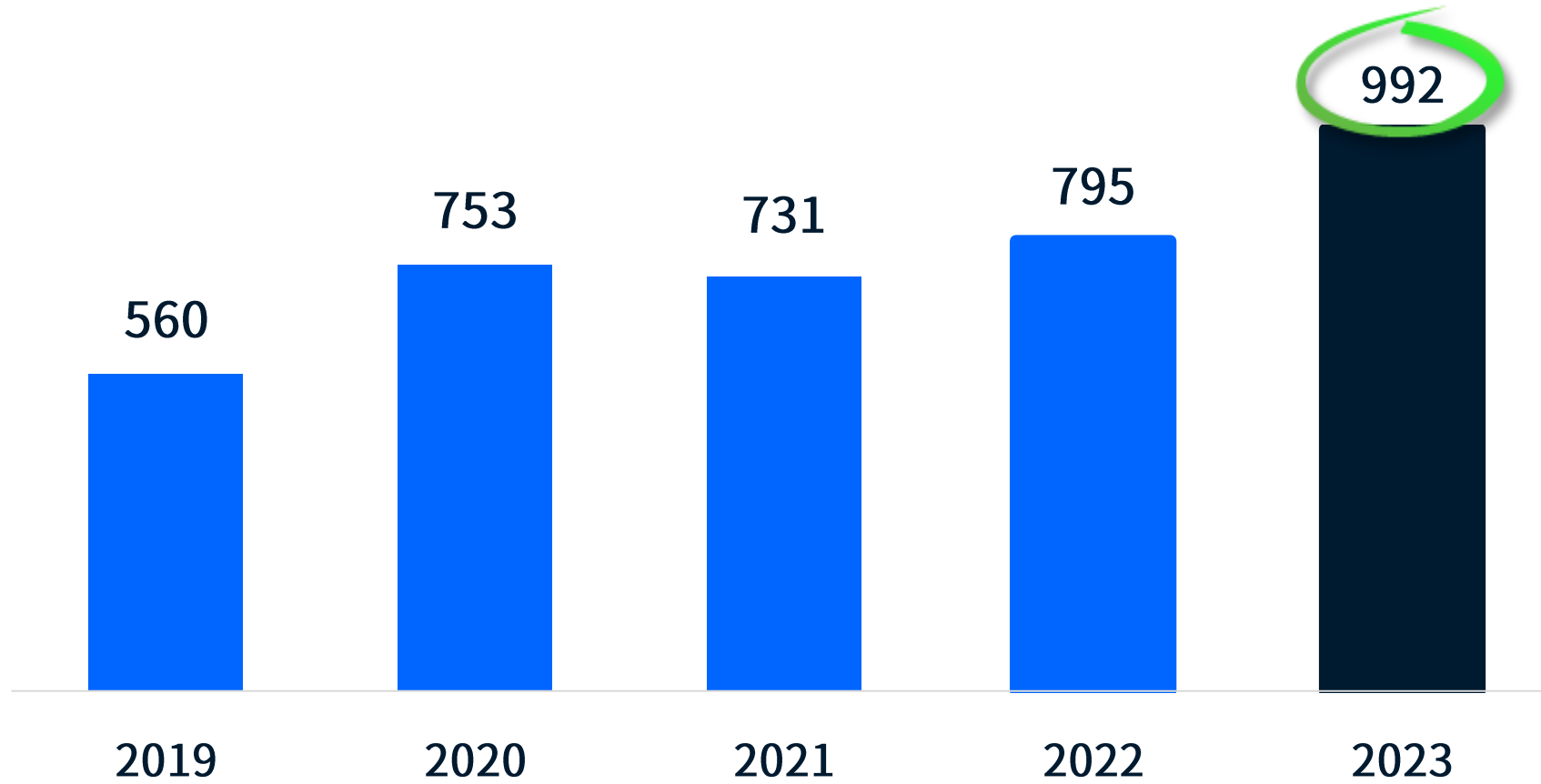


<sup>1</sup> IT platform, acquisition/licence of software and computer equipment



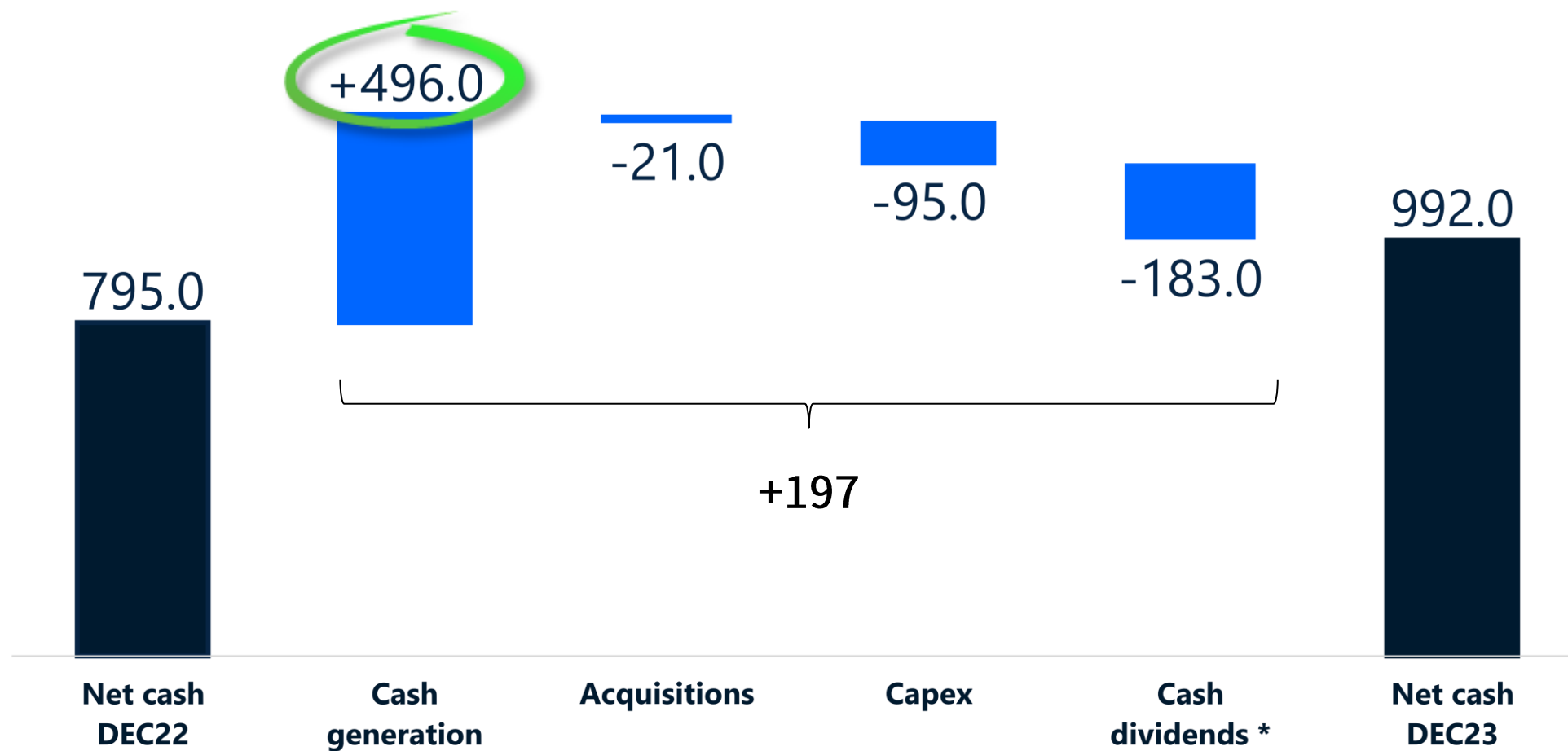
# Net Cash position (zero debt)

R\$ million



# Cash flow 2023

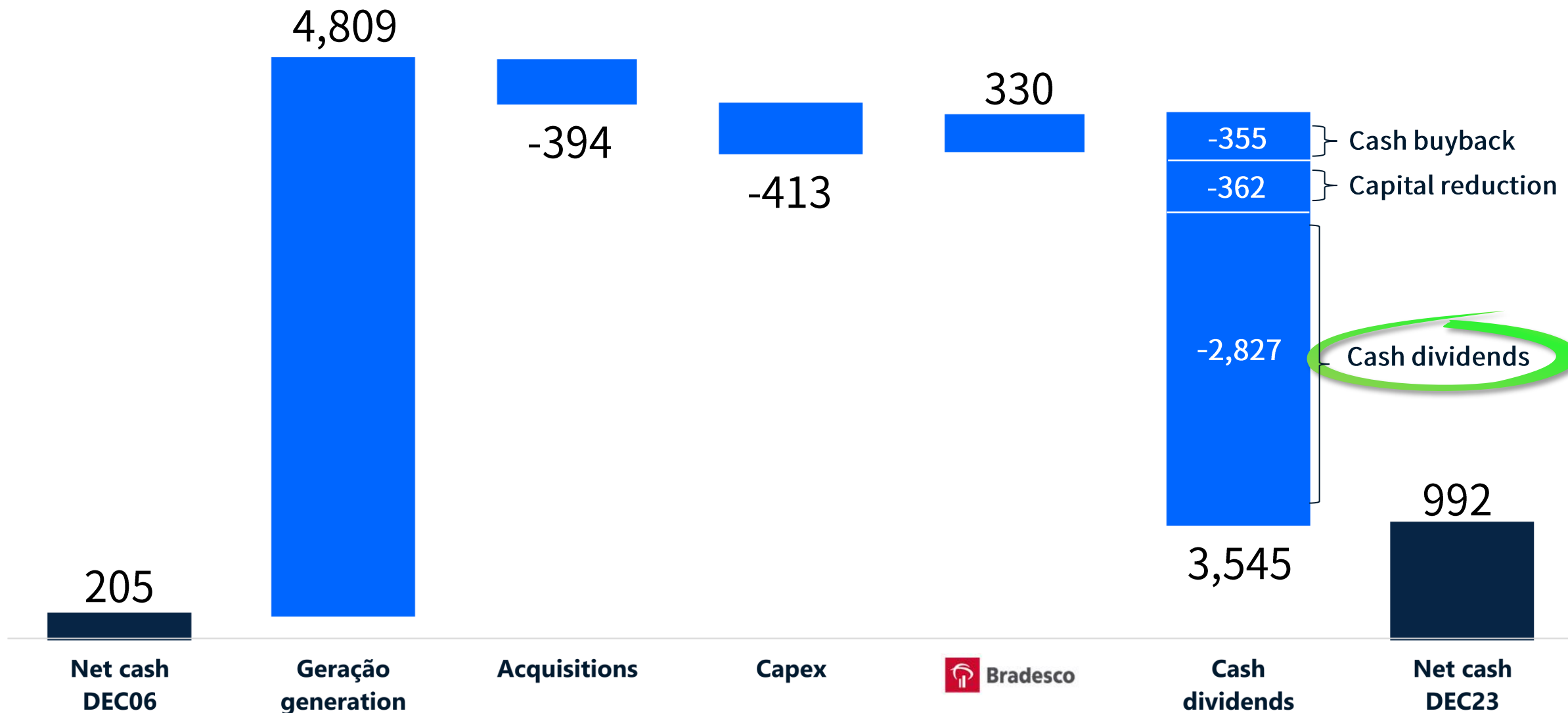
R\$ million



\*DIV 4Q22 (R\$120m) + IOC 1Q23 (R\$21m) + IOC 2Q23 (R\$21m) + IOC 3Q23 (R\$21m)

# Cash flow since the 2006 IPO

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



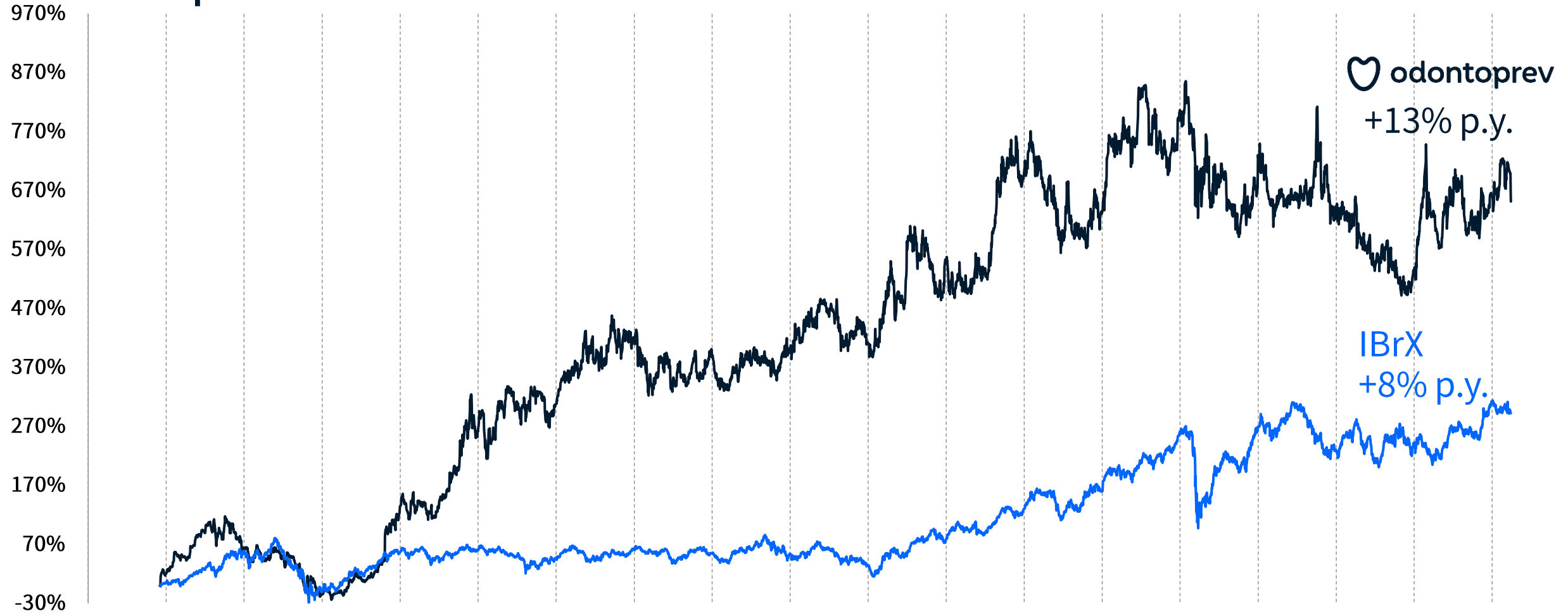
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# Capital **Markets**

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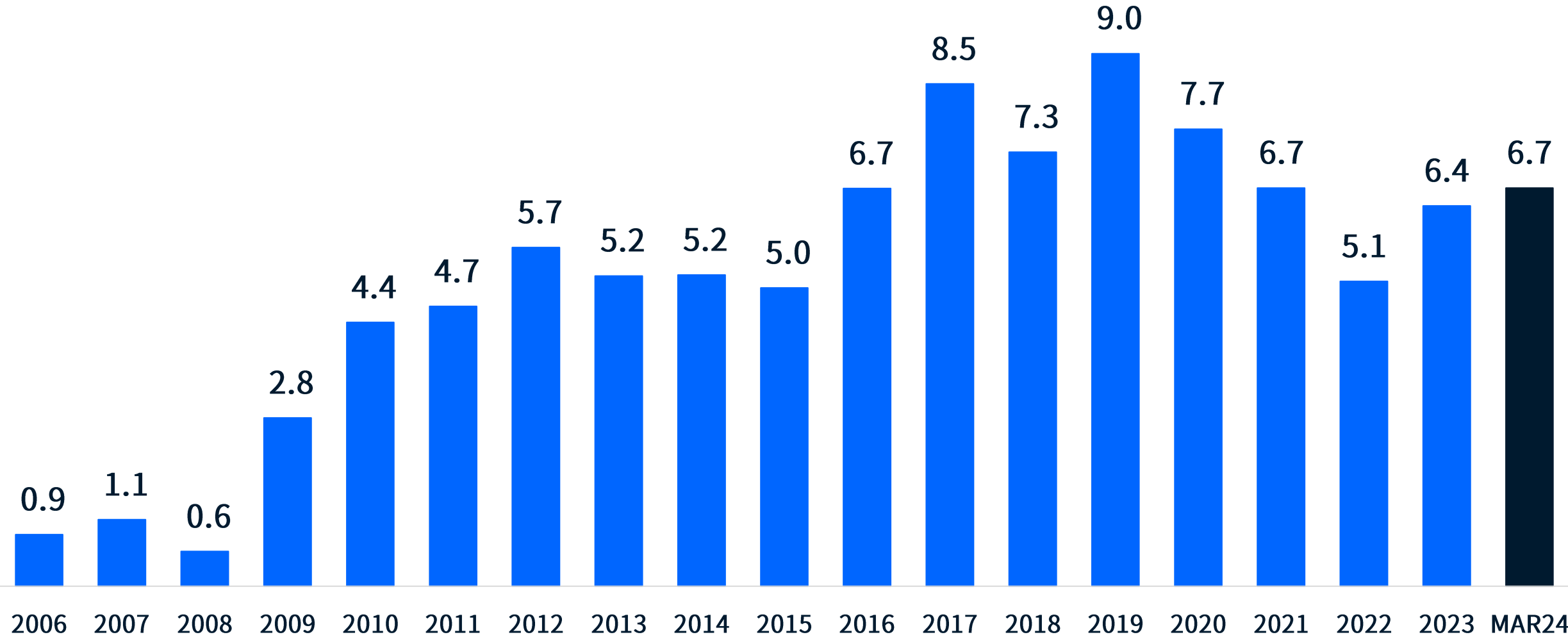
# Odontoprev total shareholder return since IPO x IBrX



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	1Q24
ODPV3:	+22.1%	+30.8%	-46.%	+182.6%	+80.4%	+8.0%	+25.4%	-5.2%	+4.5%	+0.1%	+37.1%	+30.4%	-12.5%	+26.1%	-10.8%	-10.3%	-20.8%	+28.8%	+4.6%
IBX:	+6.9%	+47.8%	-41.8%	+72.8%	+2.6%	-11.4%	+11.5%	-3.1%	-2.8%	-12.4%	+36,7%	+27.5%	+15.4%	+33.4%	+3.5%	-11.2%	+4.0%	+21.3%	-4.3%

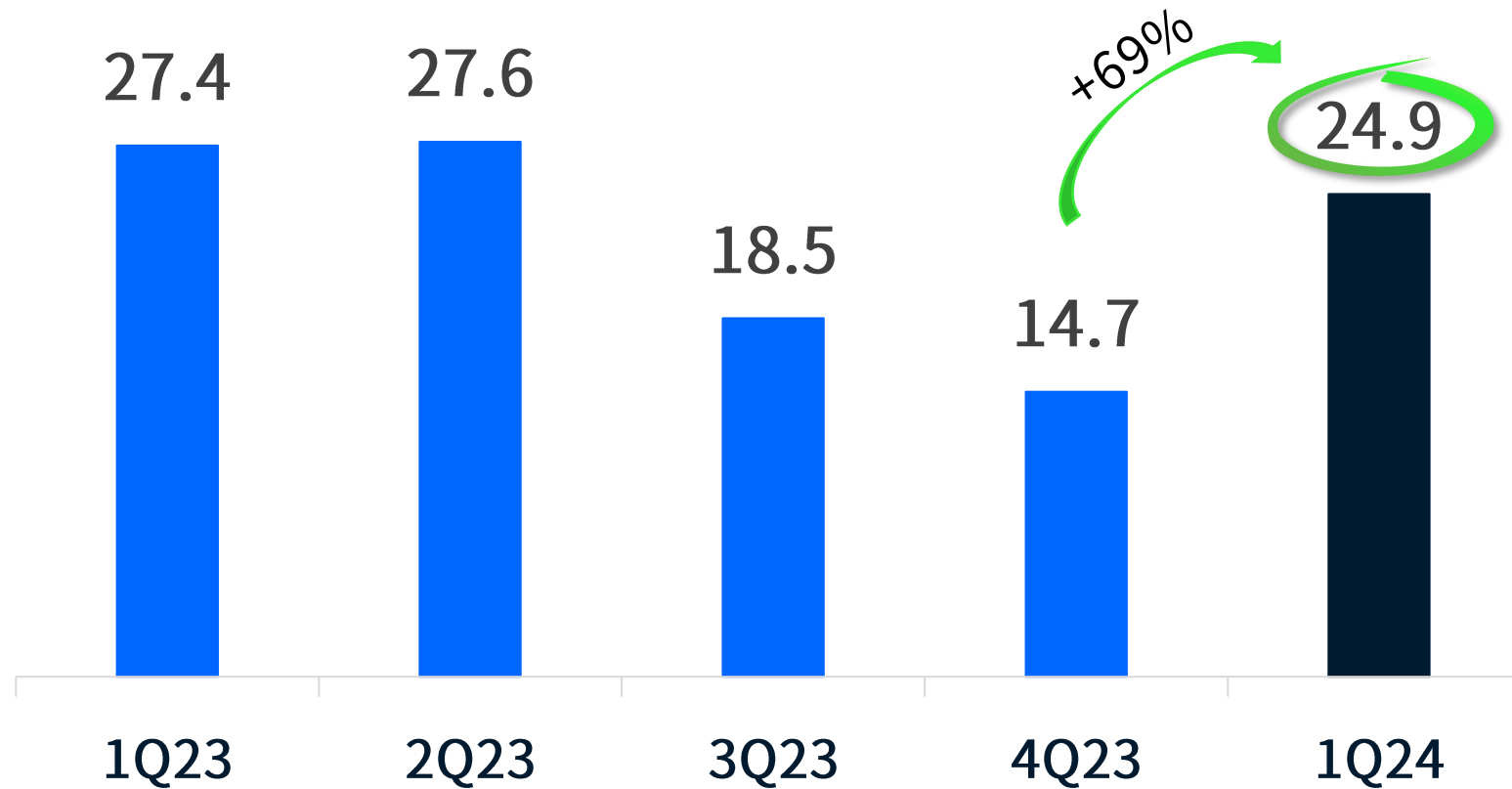
# Market Cap since IPO

R\$ billion



# Liquidity of the Odontoprev shares

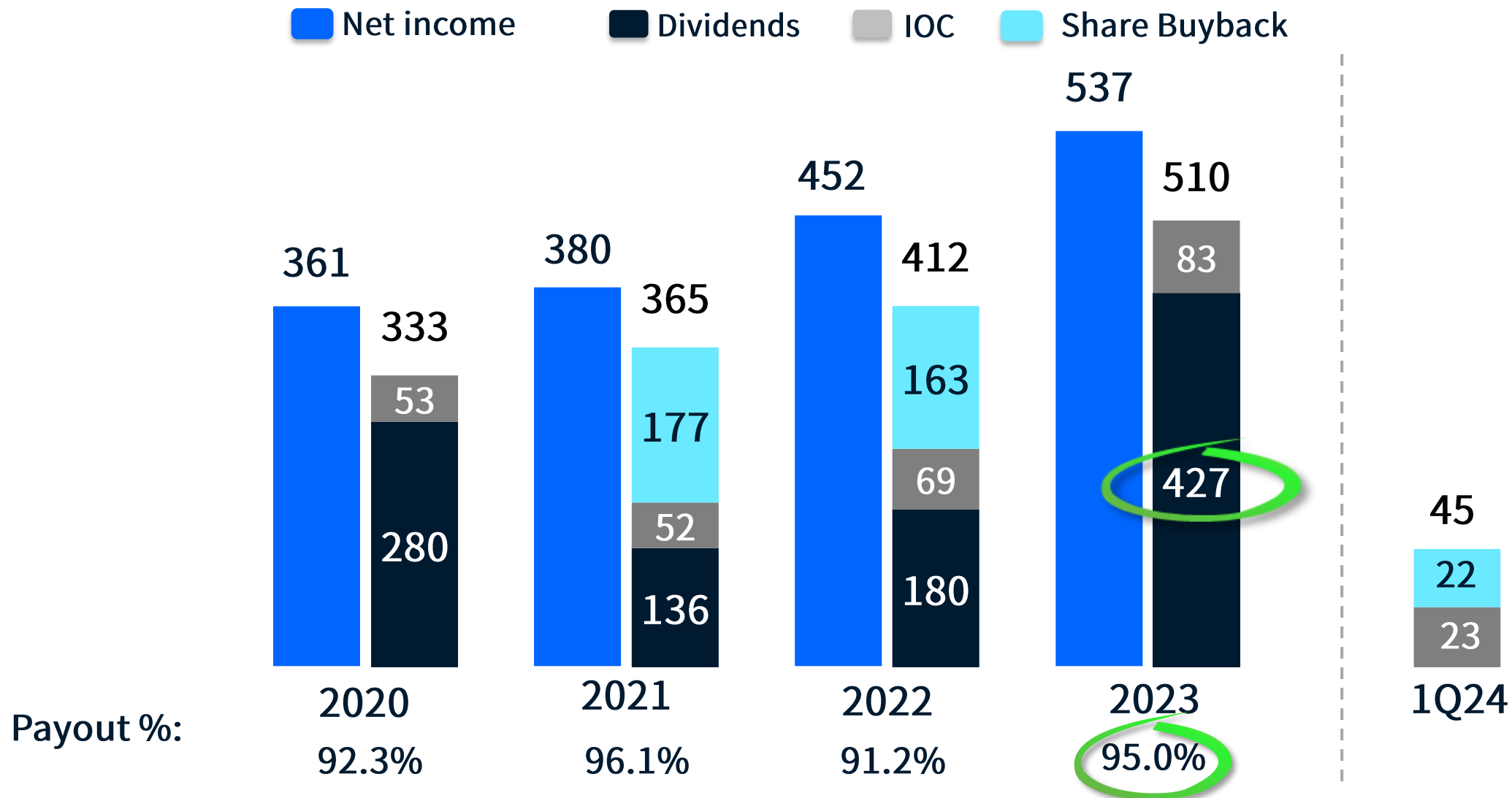
Average daily trading volume (R\$ million)



# 2023 dividend of R\$427 million approved, shares to trade EX on April 15<sup>th</sup>



Shareholder remuneration (accrual basis) - R\$ million





# Share Buyback Programs: recent track record and new approval

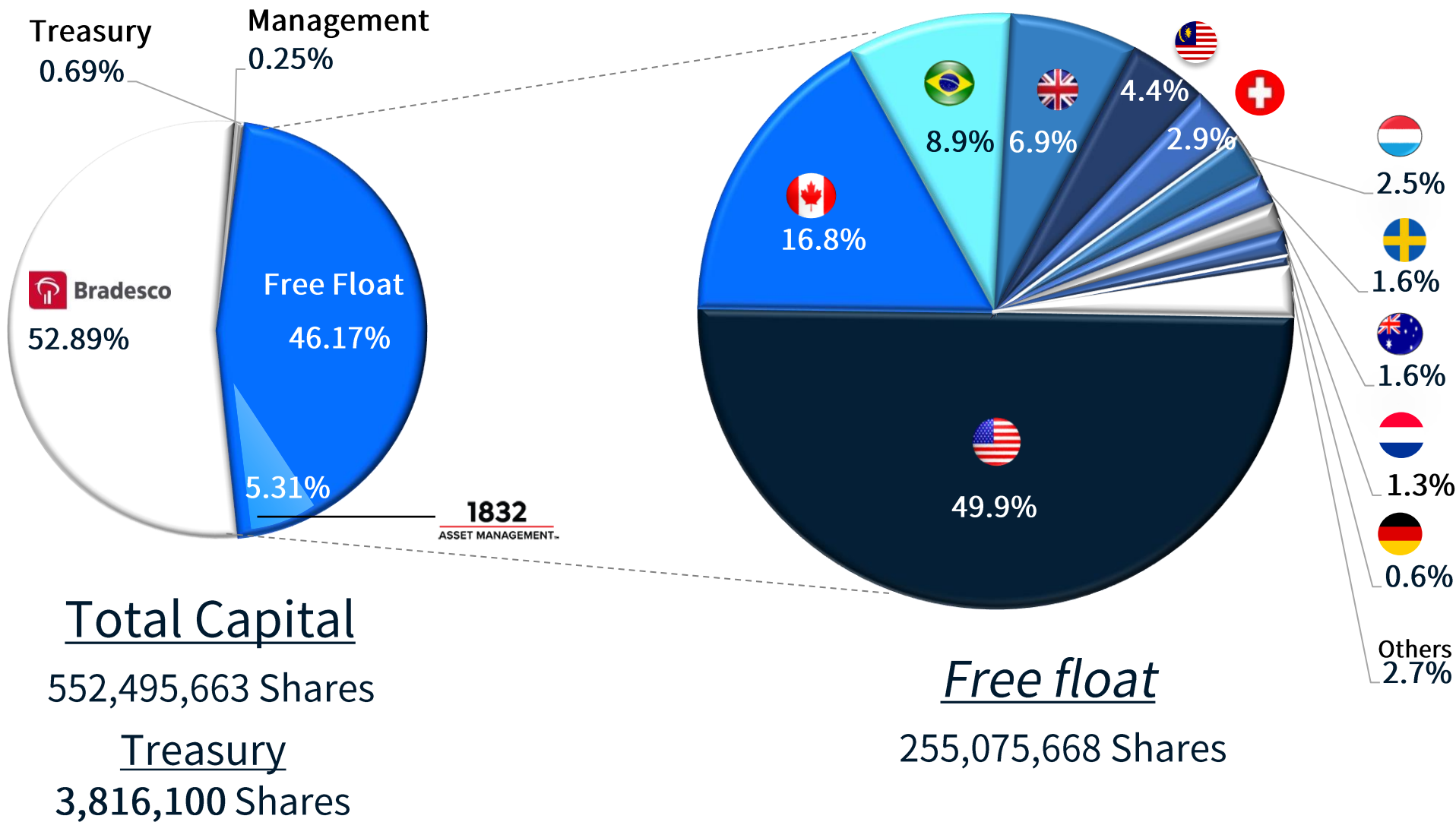


2021	# shares	Amount (R\$)	Program average cost (R\$)	Accumulated average cost (R\$)
1st Program (A)	10,000,000	130,595,319	13.06	13.06
2022	# shares	Amount (R\$)	Accumulated average cost (R\$)	Total accumulated average cost (R\$)
2nd Program (B)	10,000,000	119,818,086	11.98	12.52
3rd Program (C)	9,272,800	89,681,458	9.67	11.62
Total (A) + (B) + (C)	29,272,800	340,094,863		11.62

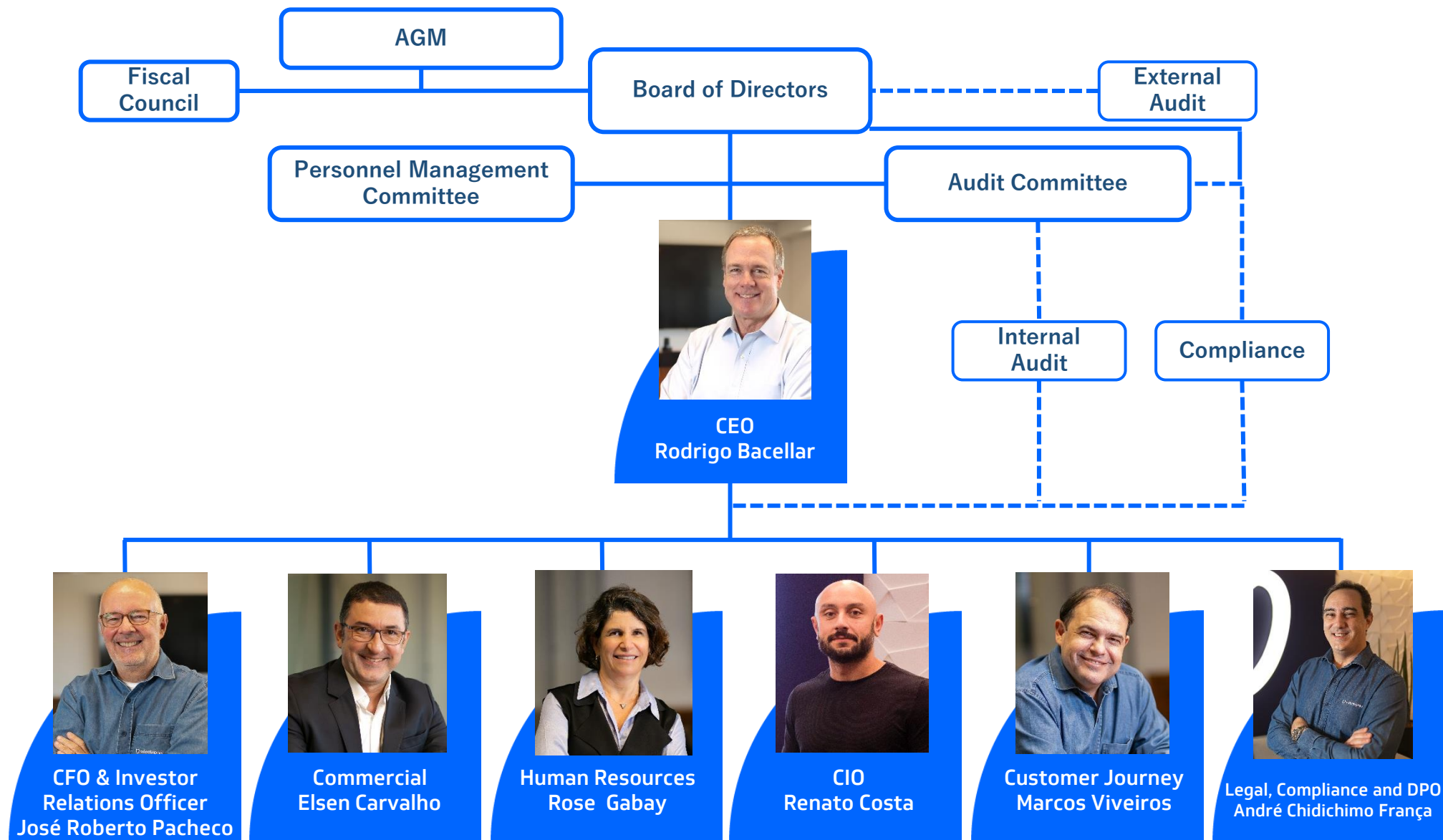
NEW Share Buyback Program of up to 10 million shares, 3.9% of the Free Float, approved on 02.28.2024, expiring on 08.29.2025.

# Global shareholder structure: investors from more than 30 countries

APR/24



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



# Key metrics for management compensation



## Quantitative goals

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

## Perception Studies

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

# Odontoprev was voted dental plan Top of Mind among HRs



Odontoprev was awarded by 26<sup>th</sup> Top of Mind RH edition, as dental care most voted among HRs professionals. Of the 26 annual editions, the Company won 21.

Odontoprev elected in april/2023 one of the best companies to work in Brazil



Odontoprev was included in the Bloomberg Gender-Equality Index for the 4<sup>th</sup> time



# ESG metrics



Environmental key indicators	4Q22	2022 <sup>1</sup>	4Q23	2023
Total consumption of electricity (kWh) [GRI-302] <sup>2</sup>	37,331	106,937	122,568	402,351
Total consumption of water (m³) [GRI-303]	476	2,007	801	3,058
Greenhouse gas emissions per scope (tCO2e) [GRI 305]	68	257	80	318
Scope 1 - direct emissions (tCO2e)	-	-	6	13
Scope 2 - indirect emissions related to purchase of energy (tCO2e)	2	6	5	16
Scope 3 - indirect emissions from the value chain (tCO2e)	66	251	69	290
Waste Management[GRI 306]	385	1,717	244	1,596
Paper disposal (Kg)	346	1,545	220	1,437
Plastic disposal (Kg)	27	120	17	112
Aluminium disposal (Kg)	8	35	5	32
Glass disposal (Kg)	4	17	2	15

<sup>1</sup>New headquarter as of February 2022; <sup>2</sup>Data not comparable with different sources.

Personnel key indicators	4Q22	2022 <sup>1</sup>	4Q23	2023
Total employees	1,726	1,726	1,917	1,917
Call Center employees	149	149	156	156

Total turnover	7.2%	27.2%	8.4%	26.6%
Turnover without Call Center	7.0%	23.7%	8.3%	25.3%
Call Center turnover	8.7%	64.4%	9.0%	41.0%

[GRI G4-LA12]

Gender distribution

% Men	29.6%	29.6%	28.5%	28.5%
% Women	70.4%	70.4%	71.5%	71.5%

% Women at Strategic Management	42.5%	42.5%	44.6%	44.6%
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[GRI G4-LA12]

Functional distribution

Statutory	0.5%	0.5%	0.4%	0.4%
Strategic Management	5.0%	5.0%	4.8%	4.8%
Tactical Management	5.2%	5.2%	5.1%	5.1%
Specialist	29.3%	29.3%	28.0%	28.0%
Administrative	31.9%	31.9%	33.8%	33.8%
Back office	28.2%	28.2%	27.9%	27.9%

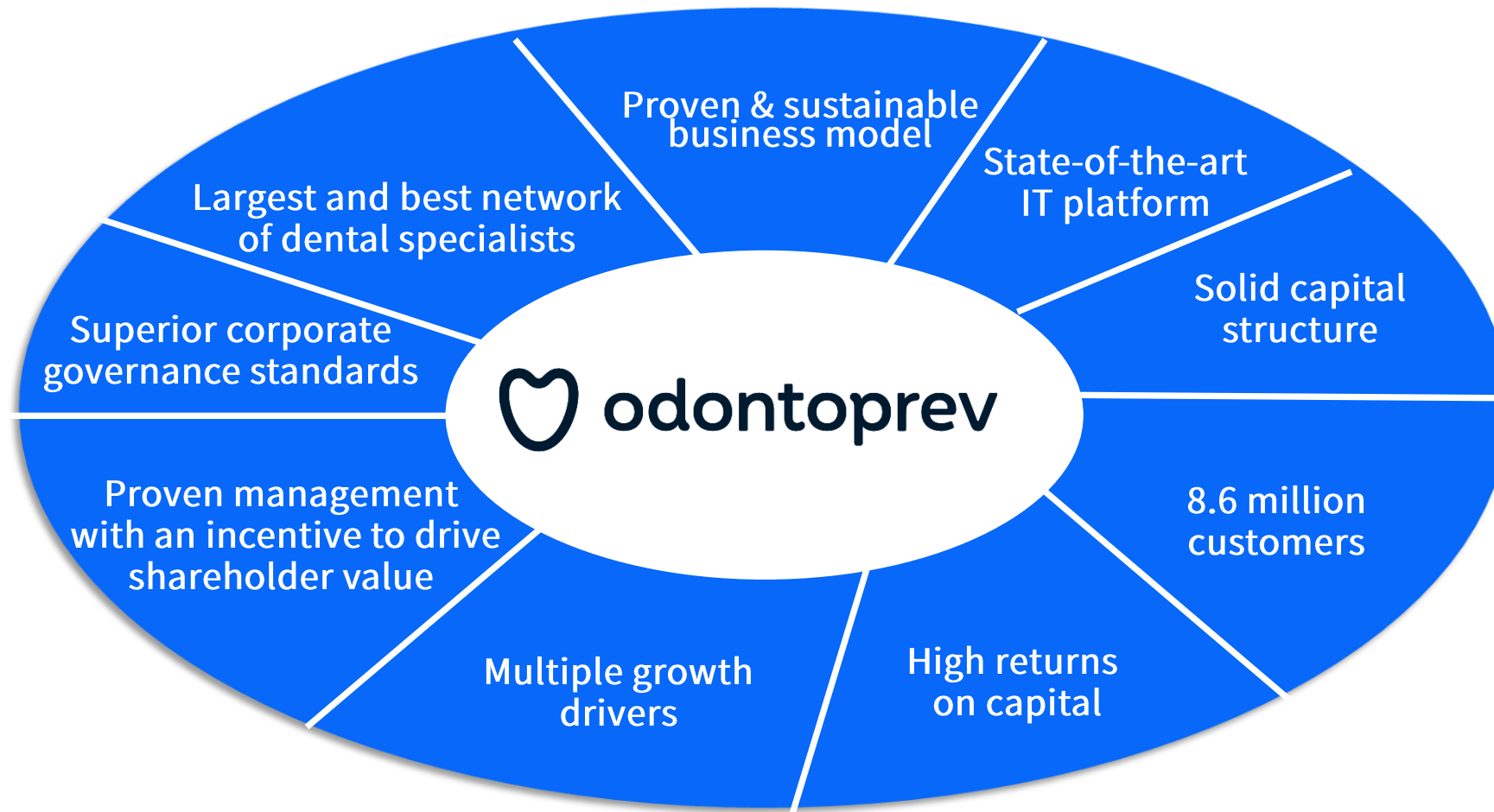
[GRI G4-LA12]

Age distribution

< 21 years	3.8%	3.8%	3.5%	3.5%
21 - 29 years	23.3%	23.3%	24.2%	24.2%
30 - 39 years	37.8%	37.8%	36.2%	36.2%
40 - 49 years	23.1%	23.1%	24.4%	24.4%
> 50 years	11.9%	11.9%	11.8%	11.8%



# Why Odontoprev?



# Upcoming IR events



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

The Investor Relations activities of Odontoprev, including conferences, webcasts, individual meetings, and public presentations are Always conducted in the presence of the Company’ s President and/or IR Directorate since the IPO in 2006.

# Contact Investor Relations



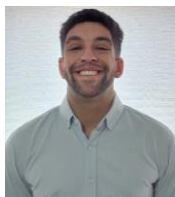
**Jose Roberto Pacheco**  
CFO & IRO



**Diego Lyra**  
IR Manager



**Catarina Bruno**  
IR Specialist



**Henrique Porto**  
IR Intern

## Corporate Headquarters

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Phone: +55 (11) 4878-8893

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



**Bradesco**

**Custodian & Market Maker**



**Independent Auditors**

**ODPV**  
B3 LISTED NM

**B3 Ticker**

# Appendix



(R\$000, except otherwise specified)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	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	16%
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	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	11%
Cost of services	85	111	141	168	327	402	470	510	534	582	670	657	702	798	717	724	789	849	14%
Dental care ratio (%)	46.7	43.0	44.3	44.0	47.7	48.2	49.2	47.7	46.2	46.6	49.1	45.7	44.1	44.5	40.6	39.3	40.2	39.6	-
EBITDA	46	60	76	81	154	208	227	273	305	327	300	352	415	418	544	581	576	647	17%
EBITDA Margin (%)	25.1	23.3	23.9	21.1	22.4	24.9	23.8	25.5	26.4	26.2	22.0	24.5	26.1	23.3	30.8	31.5	29.4	30.2	-
Net Income	17	48	55	59	121	145	146	188	195	221	216	245	285	285	361	380	452	537	23%
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	12%
ODPV3 Return (%)	22	31	-46	183	80	8	25	-5	5	0	37	30	-13	26	-14	-10	-21	29 <sup>1</sup>	12%
IBX-100 (%)	7	48	-42	73	3	-11	12	-3	-3	-12	37	28	15	33	4	-11	4	21 <sup>1</sup>	9%

