



Corporate **Presentation**

1Q25

New growth cycle and value innovation



SMLL B3

IDIVERSA B3

IGPTWB3

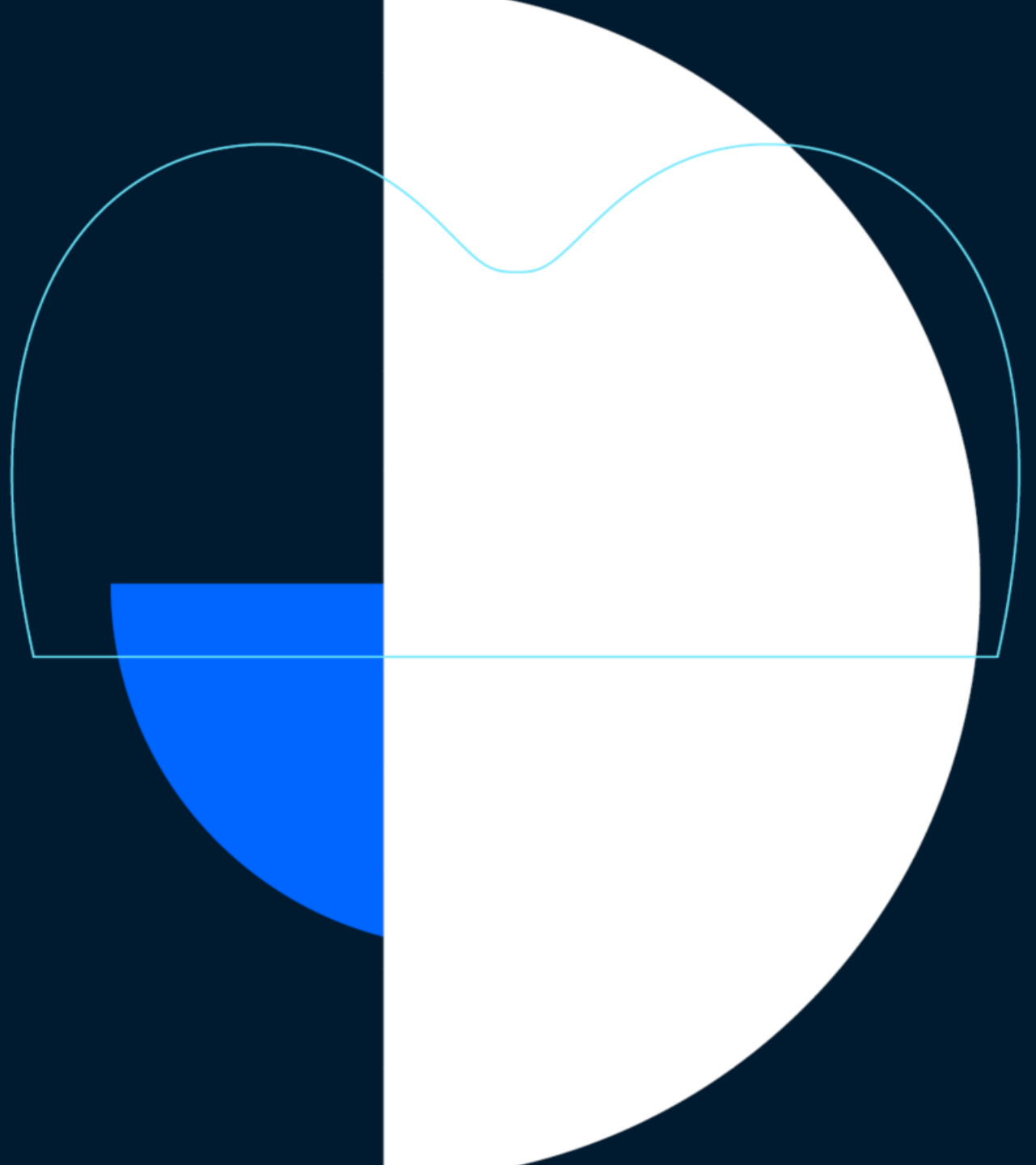
IDIV B3

ISEB3



Index

- 1 Dental benefits: an incipient sector in Brazil
- 2 Odontoprev competitive advantages
- 3 Financial and Operational Performance
- 4 Capital Markets



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Dental **benefits**

Incipient sector in
Brazil

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1



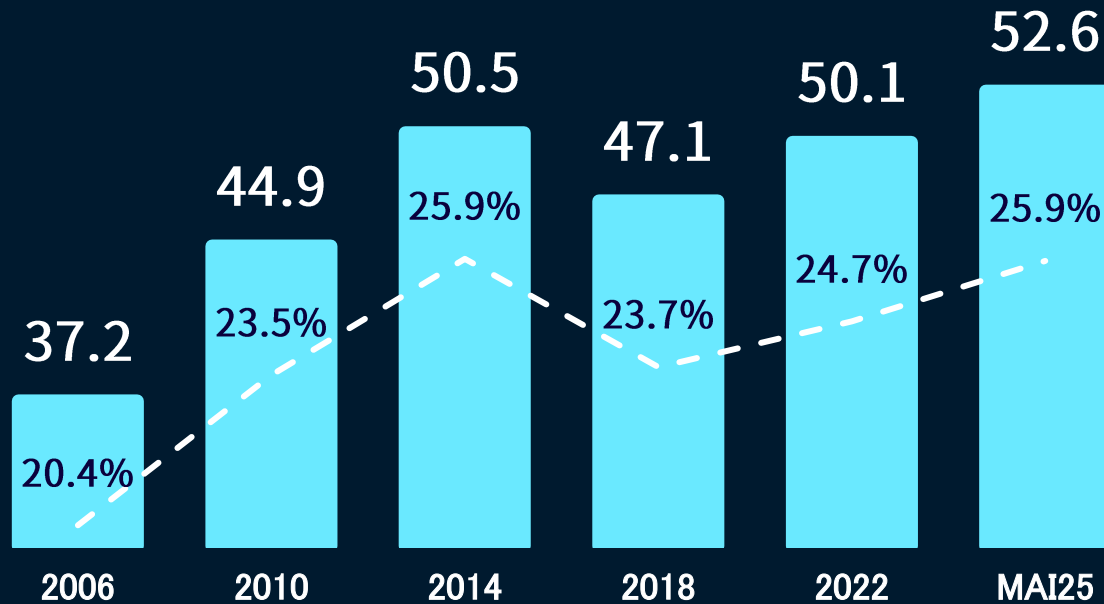
Medical and dental plans: different penetration profiles

Million members

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

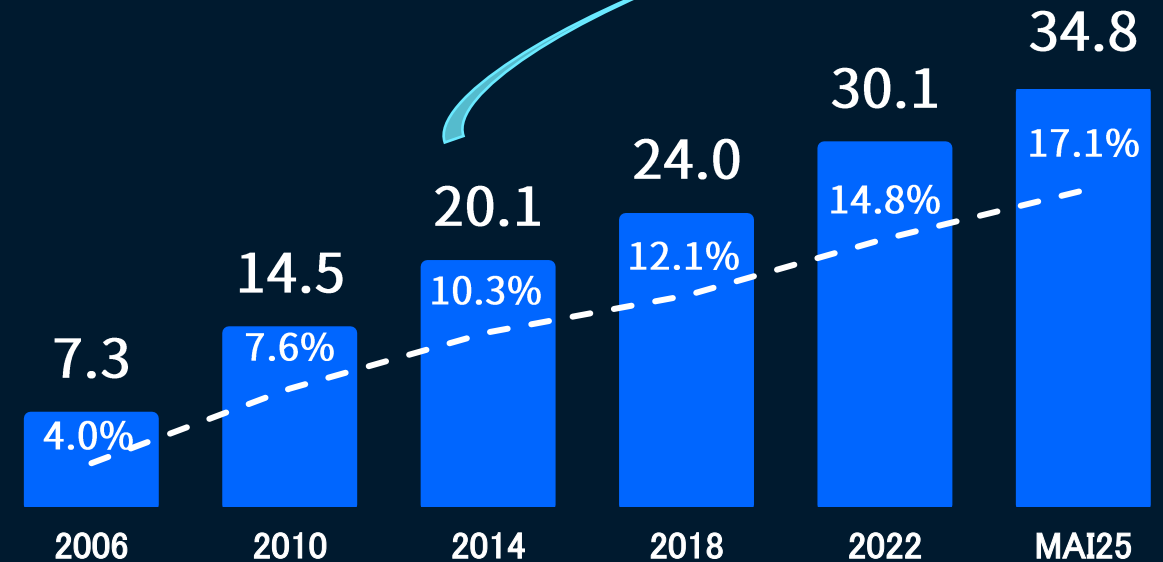
Medical plans

+2,062 thousand members



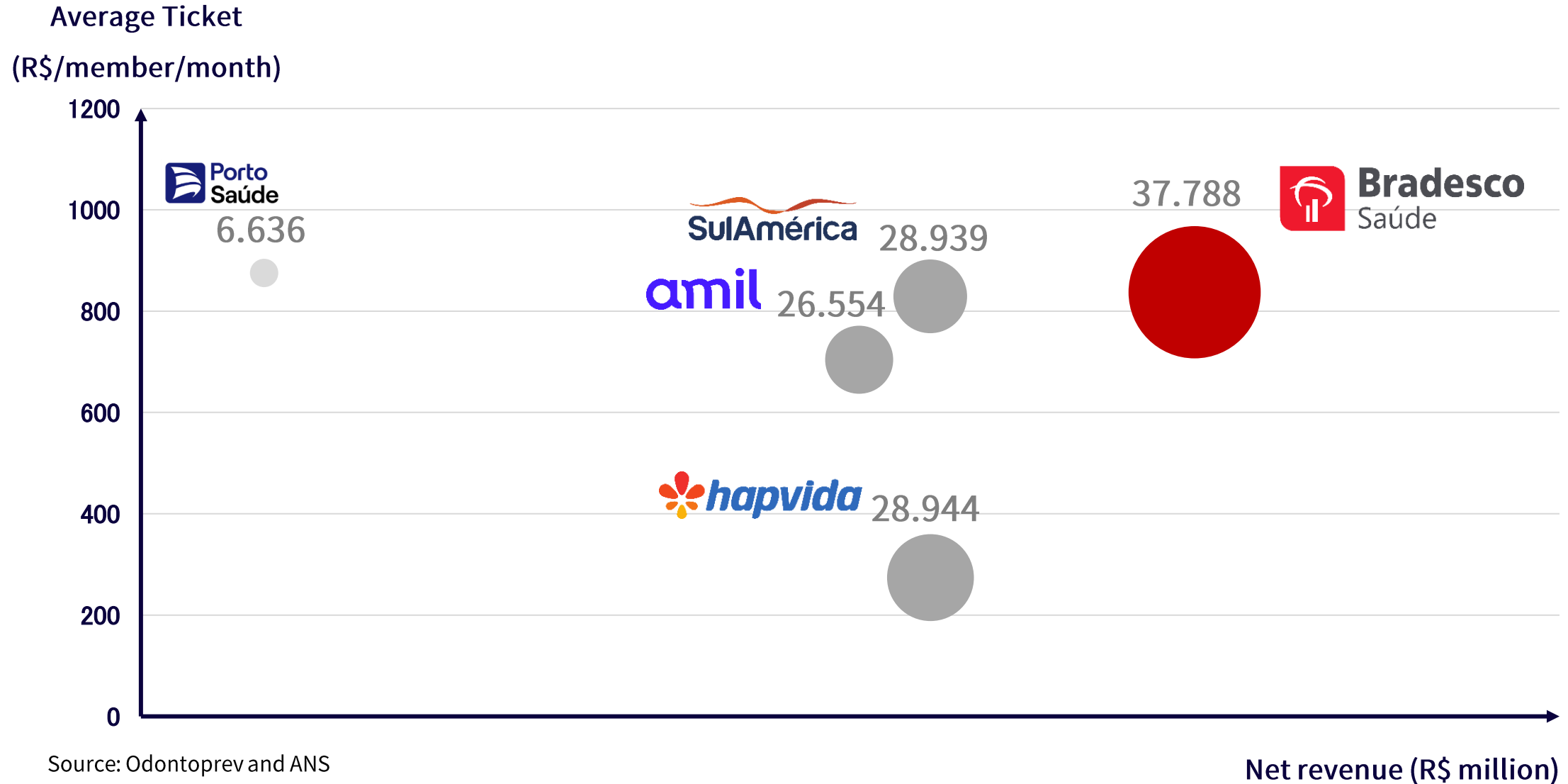
Dental plans: + 14 million members since 2014

+14,678 thousand members

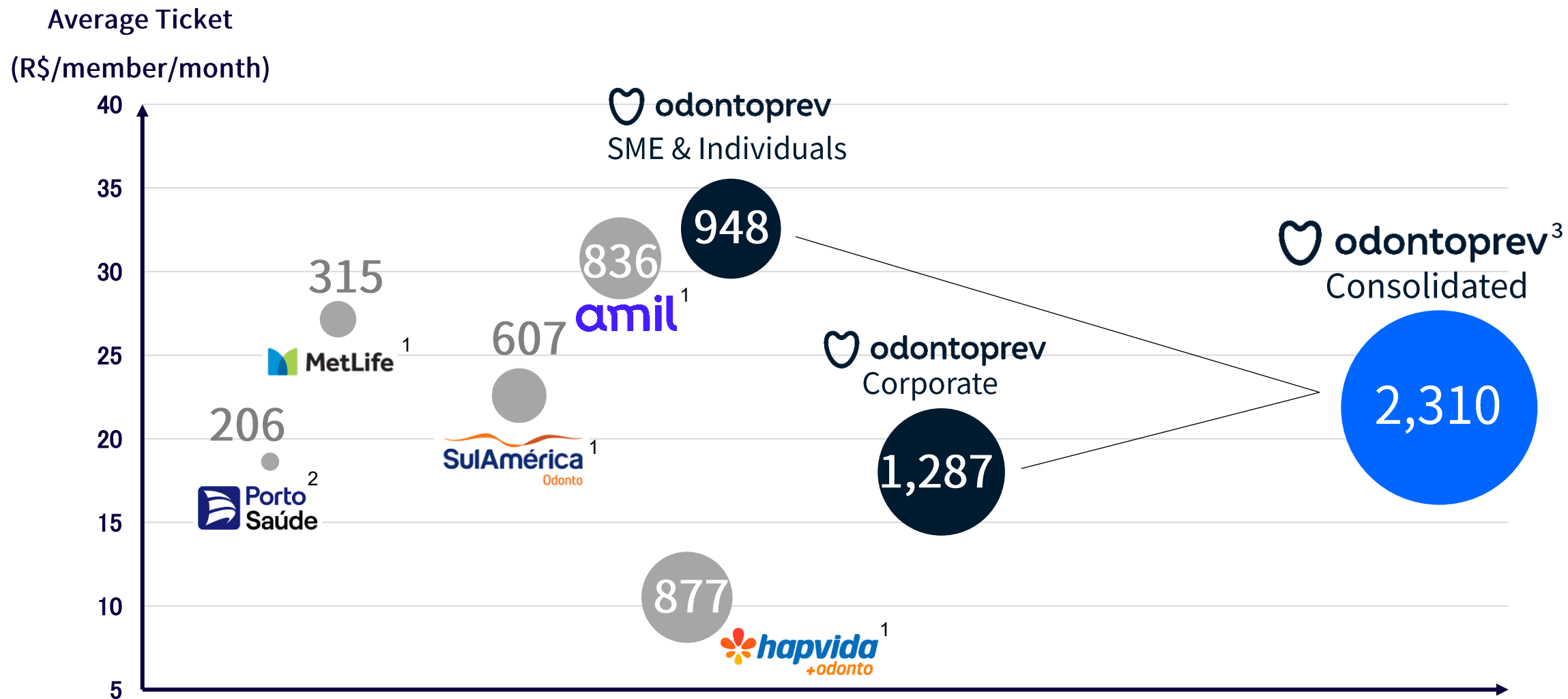




Medical plans: gross revenue and average ticket APR24-MAR25



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



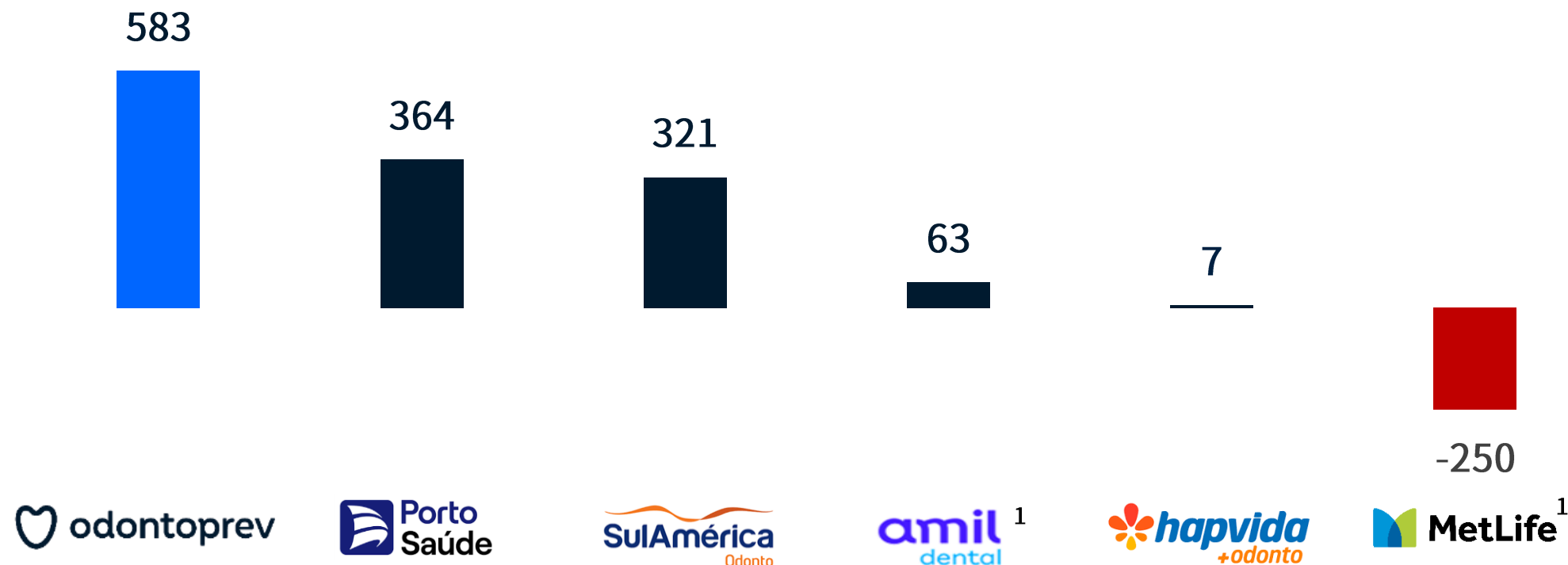
Source: Odontoprev and ANS¹

²Payments; ³Includes R\$74 million in other revenues

Net revenue (R\$ million)

Key dental care players: net adds since DEC22

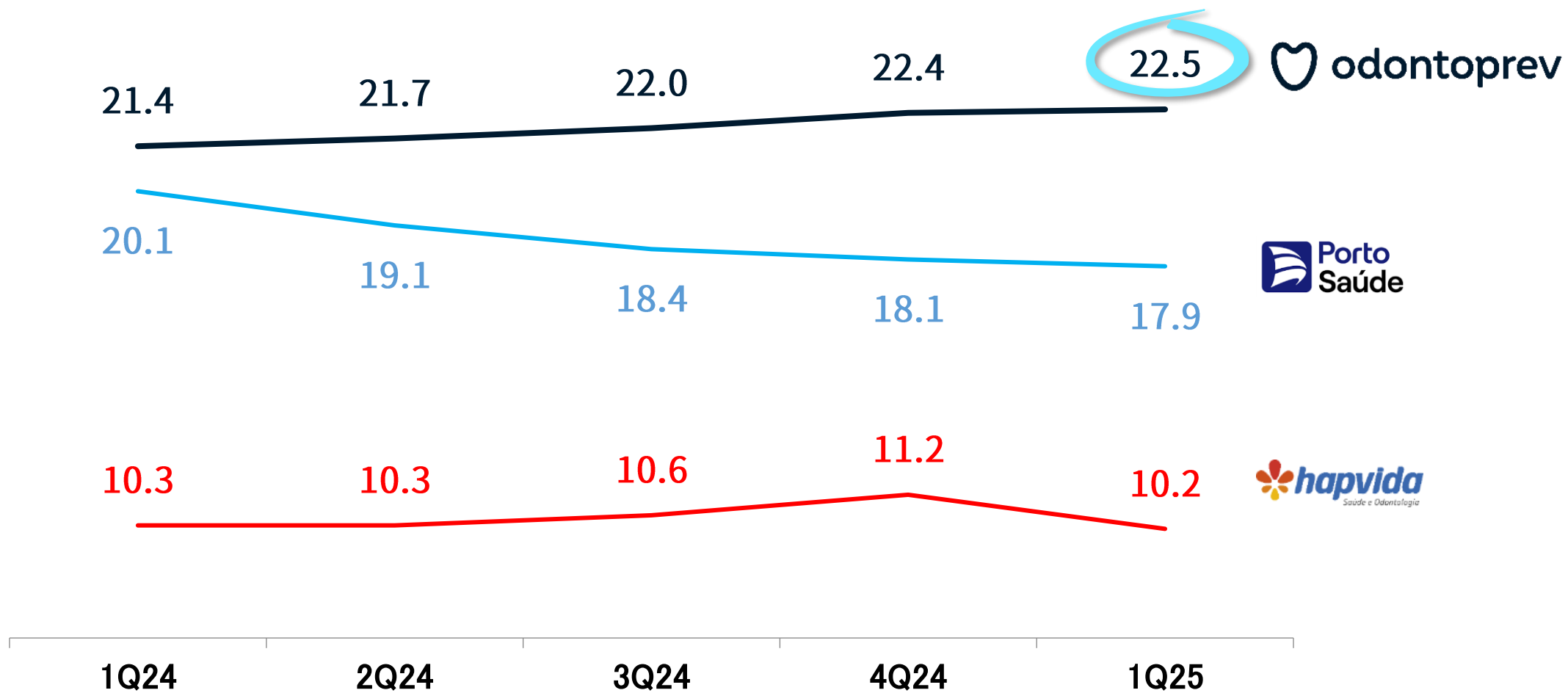
Thousand members



¹ANS

Dental average ticket

R\$/members/month

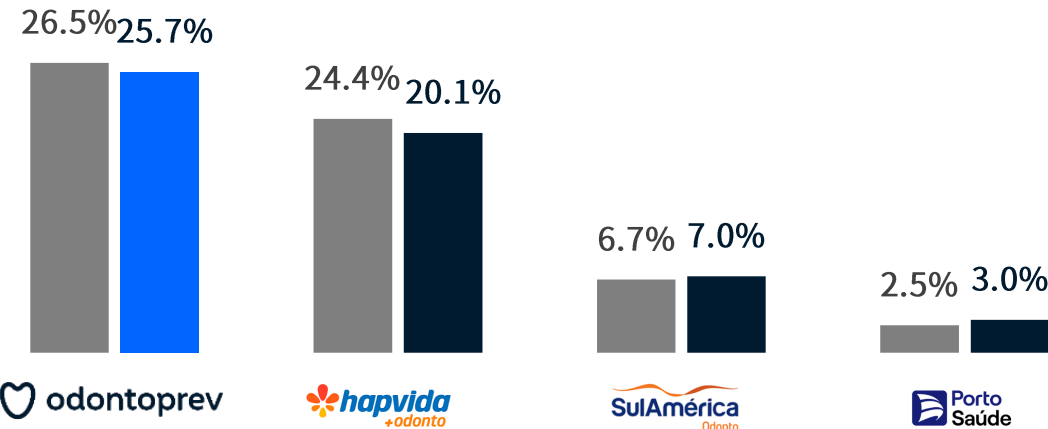


Key dental players (1Q24 – 1Q25)

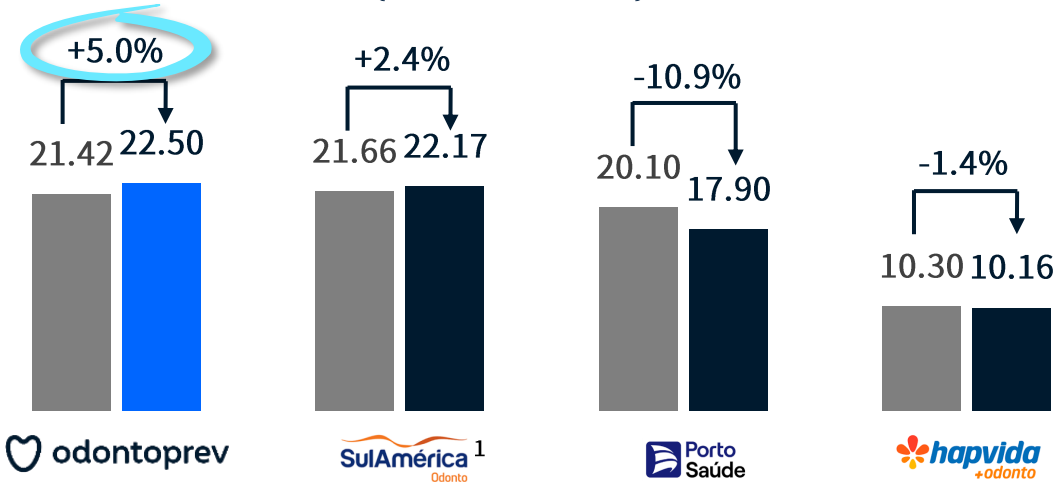


■ 1Q24 ■ 1Q25

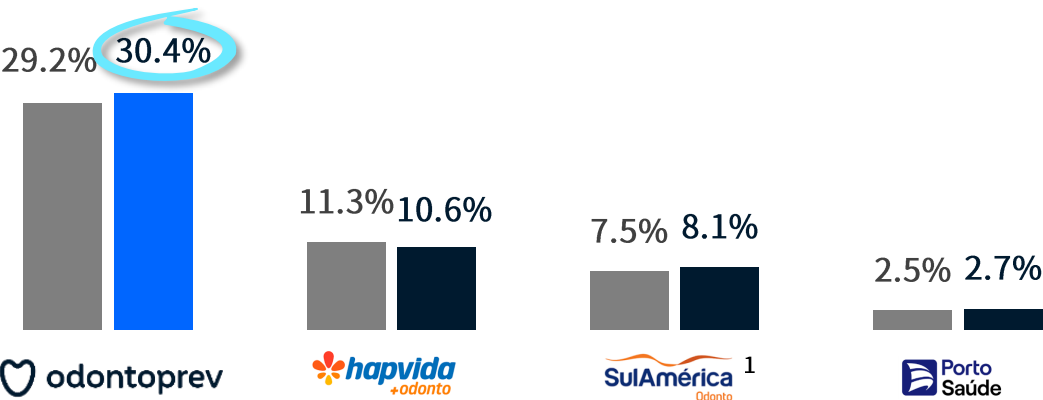
Beneficiary Market-share



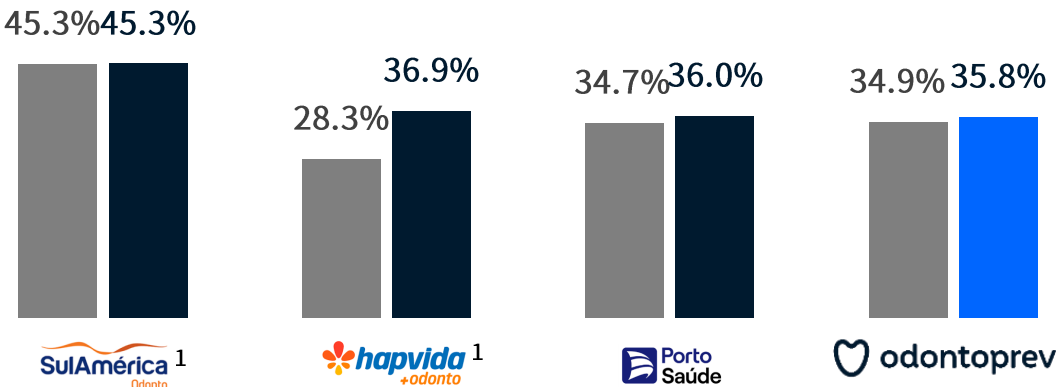
Average ticket (R\$/member/month)



Revenue Market-share

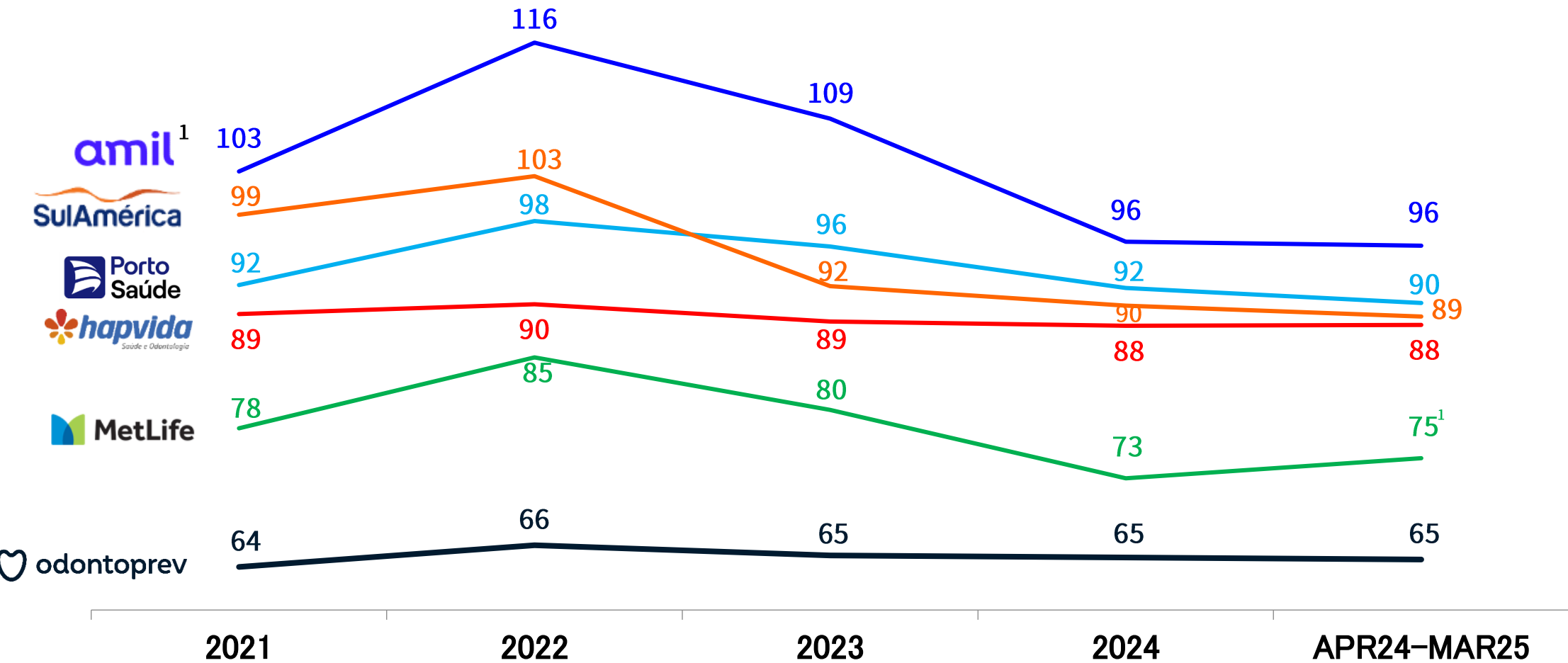


Dental care ratio



Combined ratio evolution

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







Source: Odontoprev and ANS¹

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




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

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

Source: ¹ANS, except by beneficiaries; ²Official MAR25

Odontoprev competitive advantages X peers



	 odontoprev	Peers
Dental focus	Yes	No
Strategy	Value driven	Volume/Cross-sell
Membership market-share	26%	74%
Revenue market-share	28%	72%
Average Ticket (R\$/member/month)	22	20

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Competitive **advantages**

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2

Unique Odontoprev business model

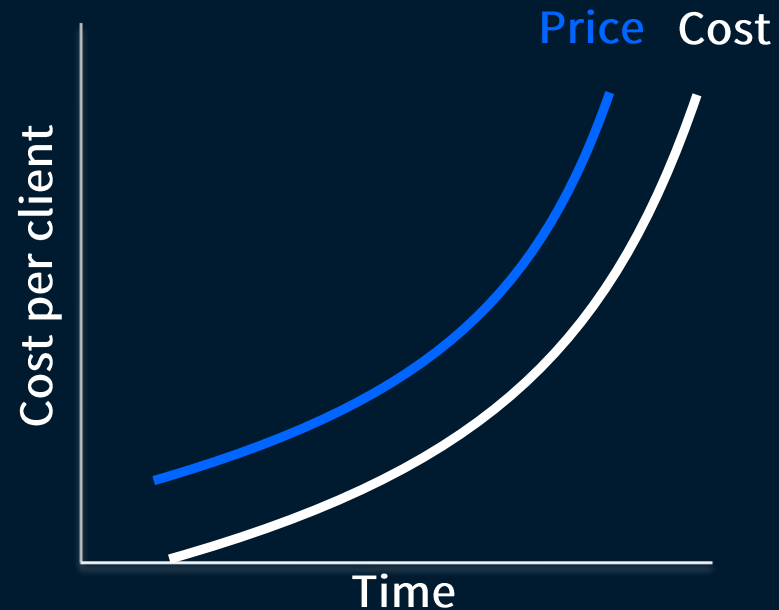
Positive cash generation every day



Attractive cost dynamics and predictable cash flow generation

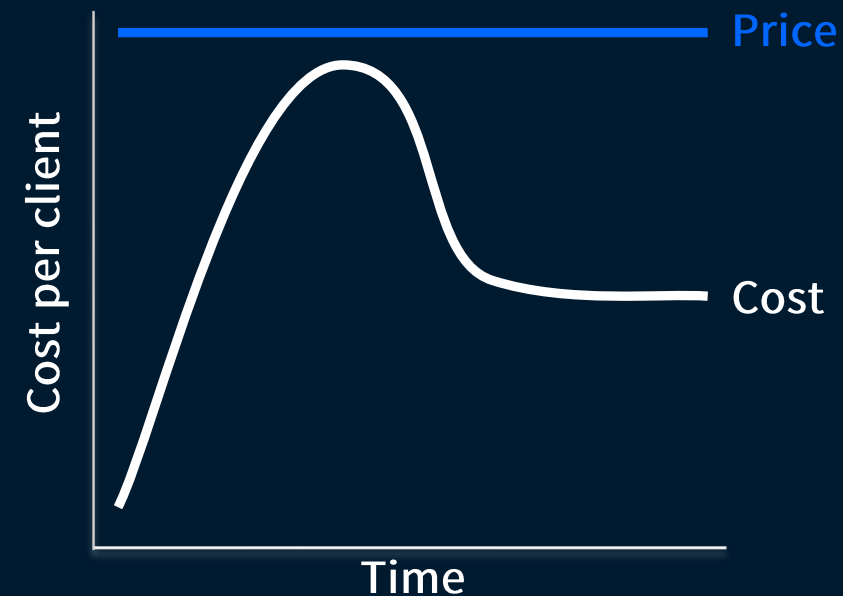


Medical plans



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

Odontoprev plans



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

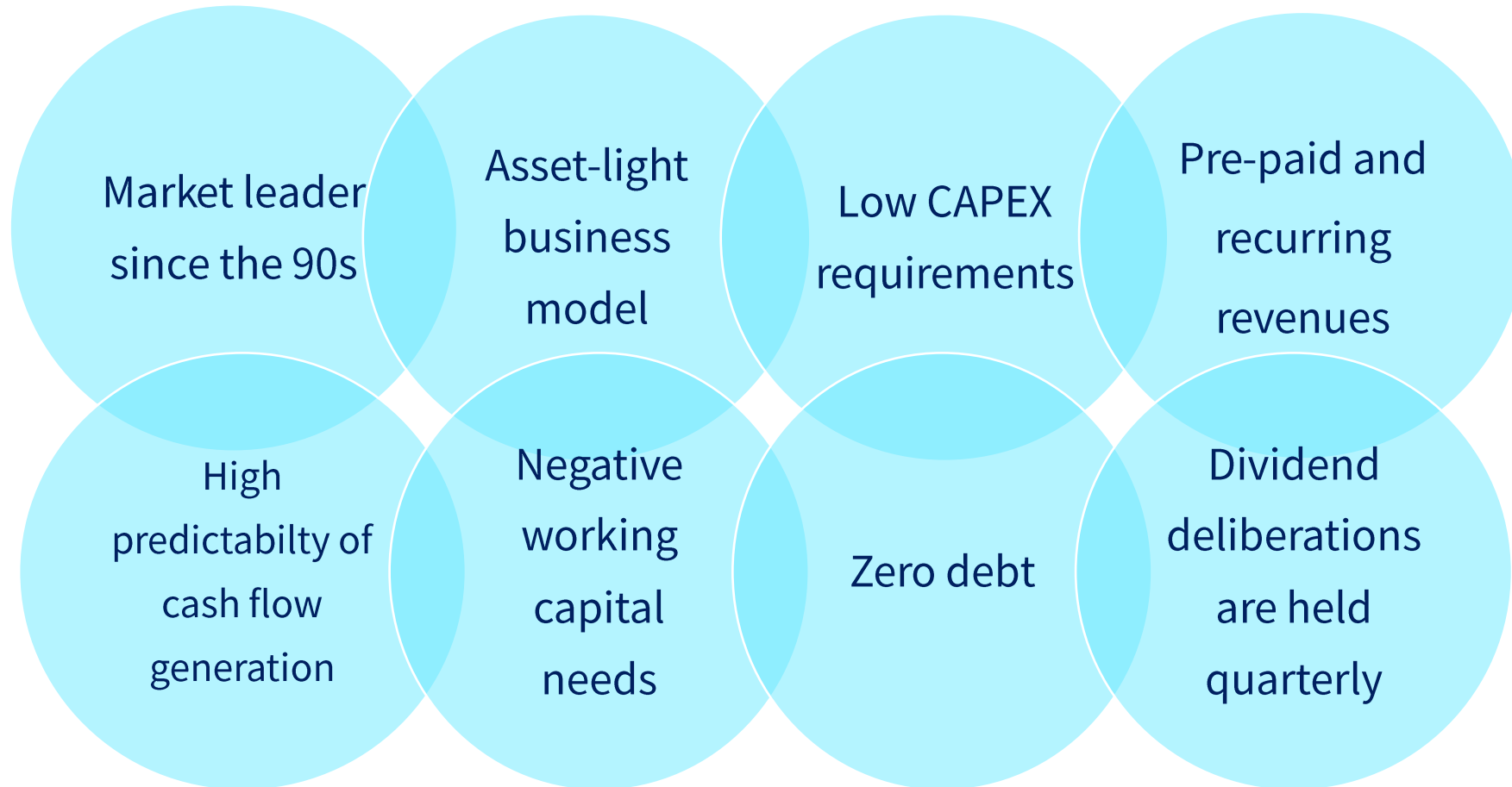


Proprietary dental IT Platform: decision based on KPIs

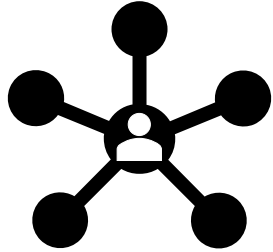


- ✓ Complete electronic record of ~9 million beneficiaries
- ✓ 3 decades of actuarial data
- ✓ Risk management and fraud prevention over 20,000 treatments/day

Odontoprev's unique business model



Several distribution channels, throughout Brazil



Bradesco



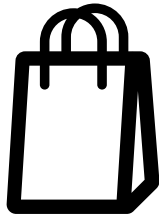
BANCO DO BRASIL



Direct sales own
team

Exclusive bank
platforms

Independent
brokers



Partnerships with
department stores

Medical organizations
and healthcare plans

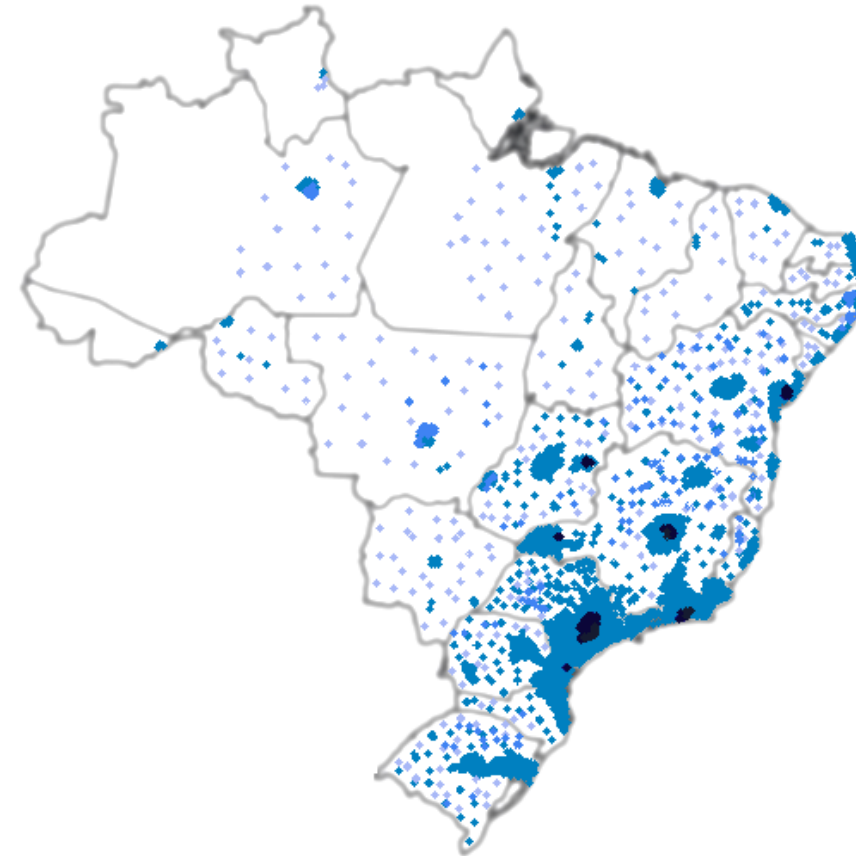
Internet

Largest and best accredited dentist network



27,000 dentists, 2,500 cities

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



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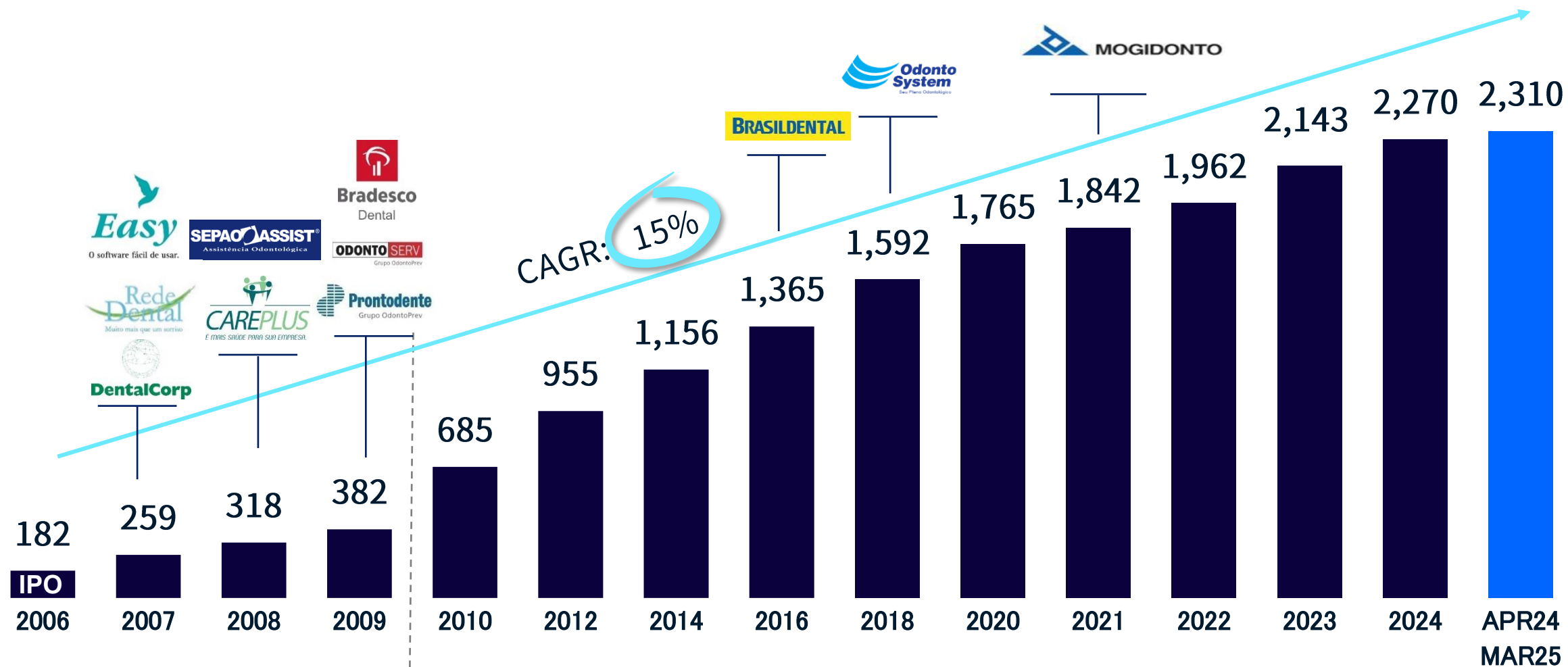
Financial and
Operational
performance

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3

Odontoprev: value creation since the 2006 IPO

R\$ million

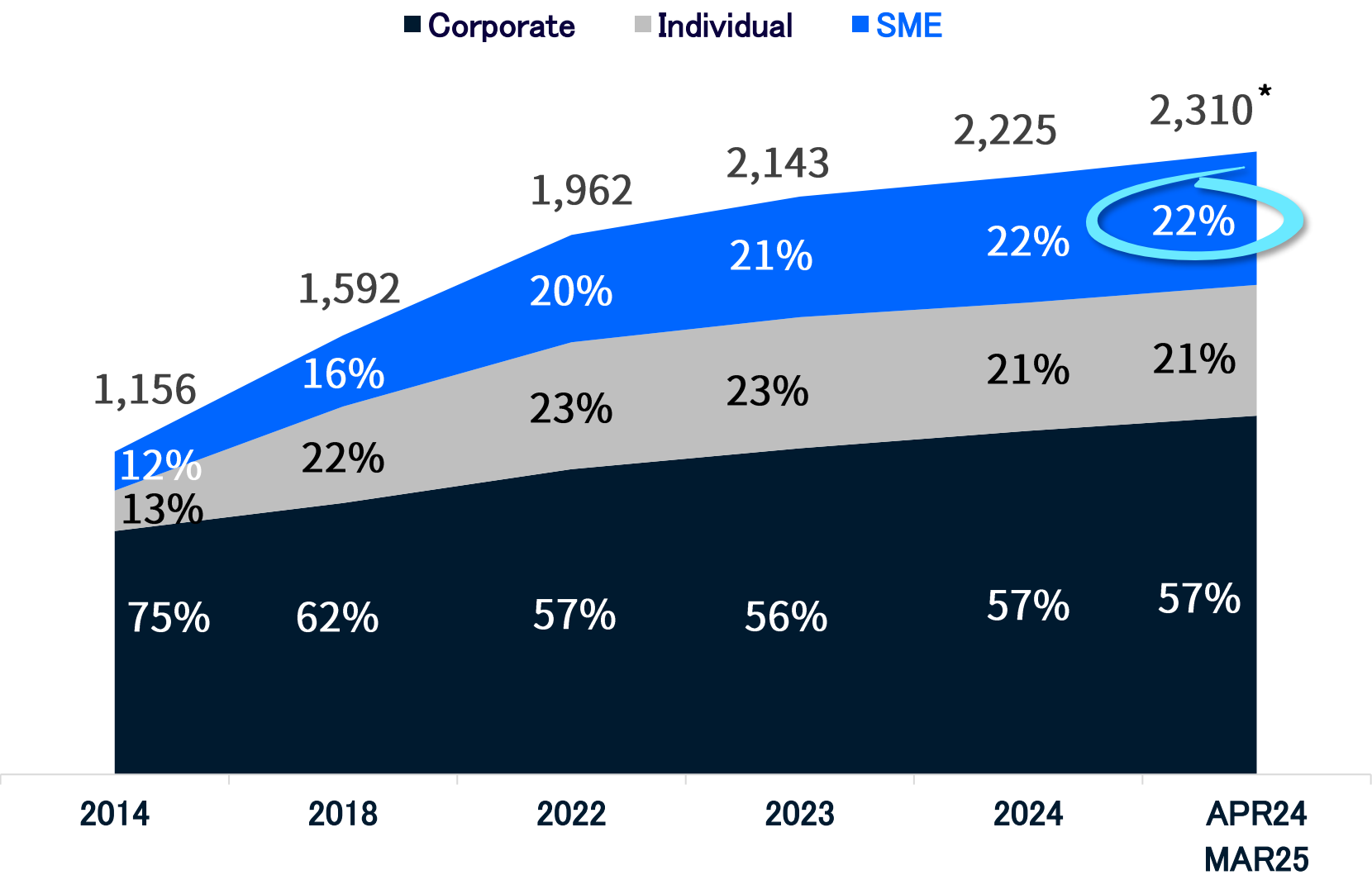


Two business segments

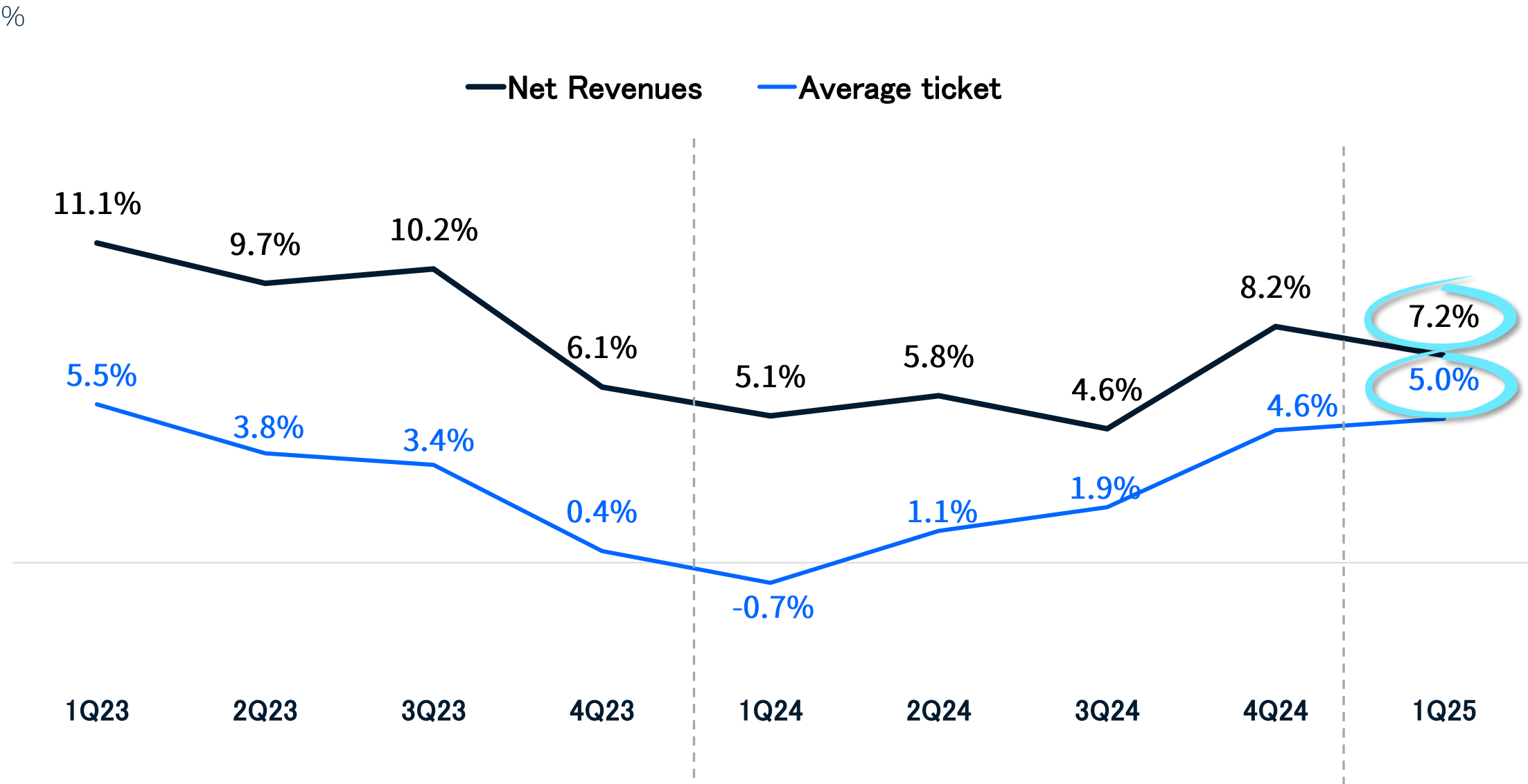


	Corporate	Non-corporate
GDP impact	High	Low
Penetration	+80%	<5%
Growth Potential	Medium	High
Own distribution	Internal + brokers (shareholders)	Retail banks (shareholders)
APR-MAR Average ticket (R\$/member/month)	R\$18	R\$35
Barriers to entry	Low	High

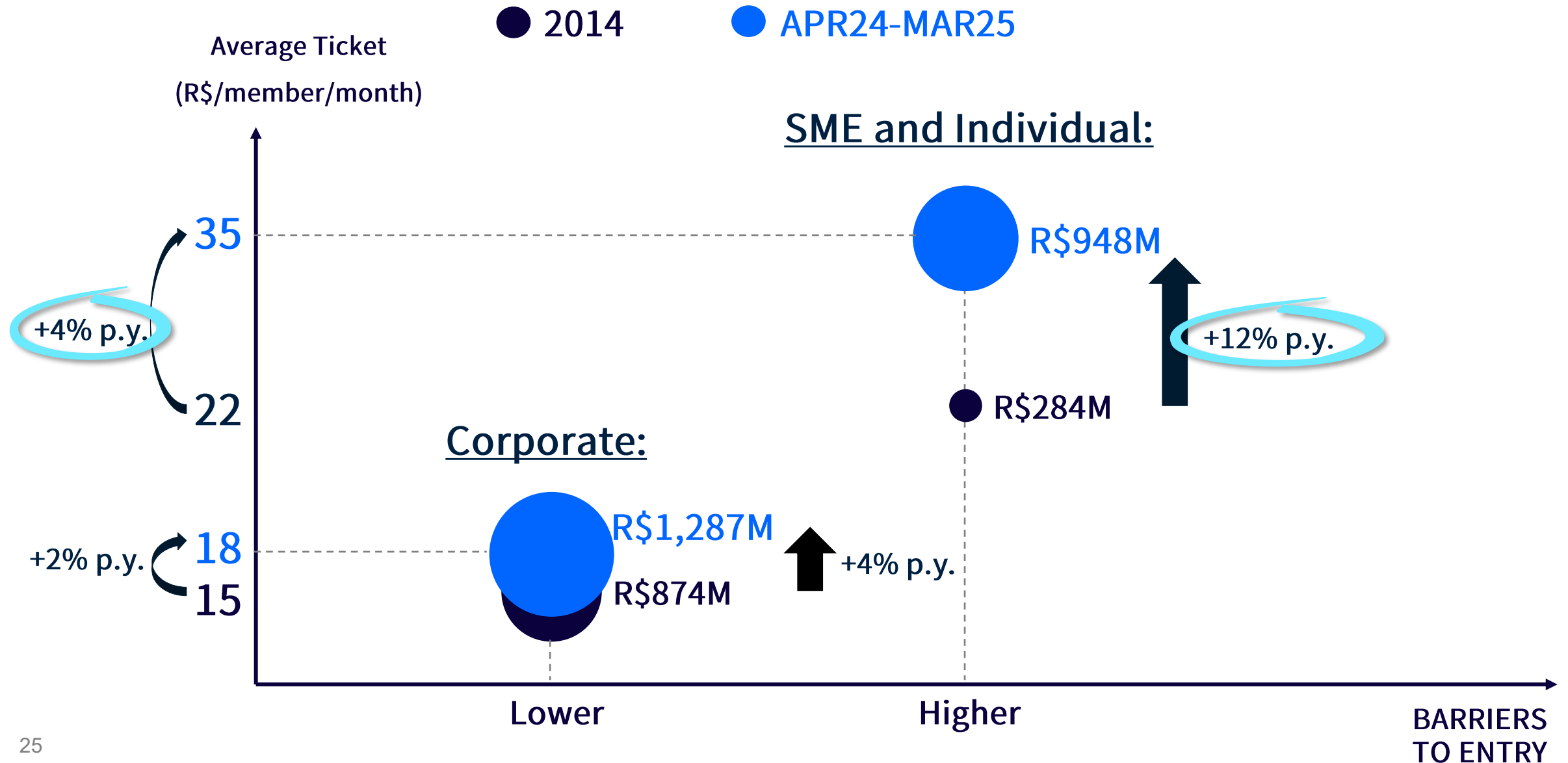
Net Revenue Profile: from 25% SME / Individual in 2014 to 43% in APR24-MAR25



Odontoprev: annual net revenues and average ticket evolution



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

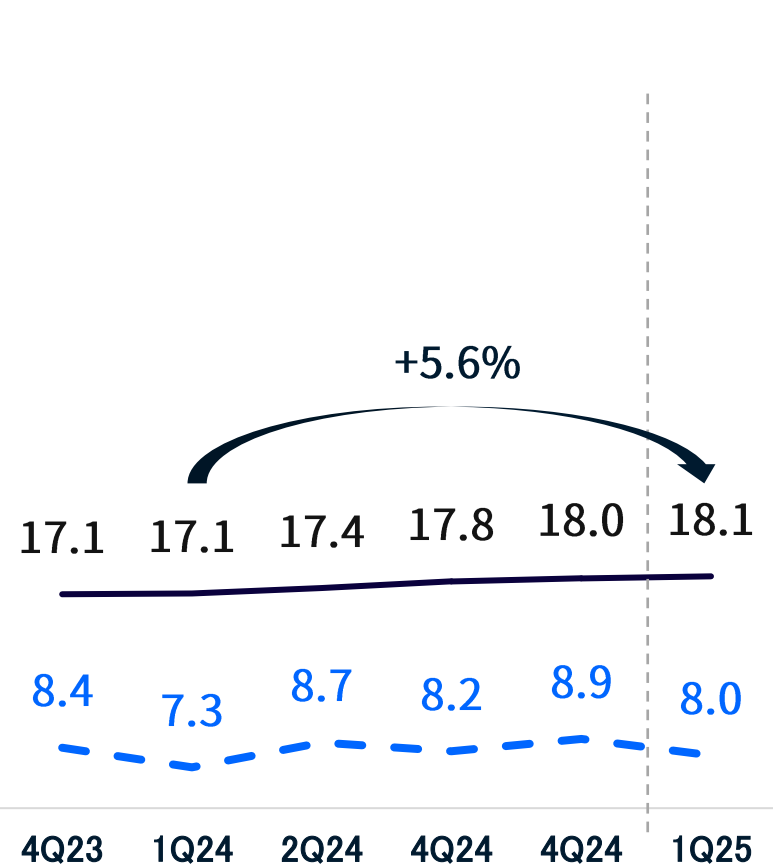


Consolidated average ticket and Cost of services per member per month

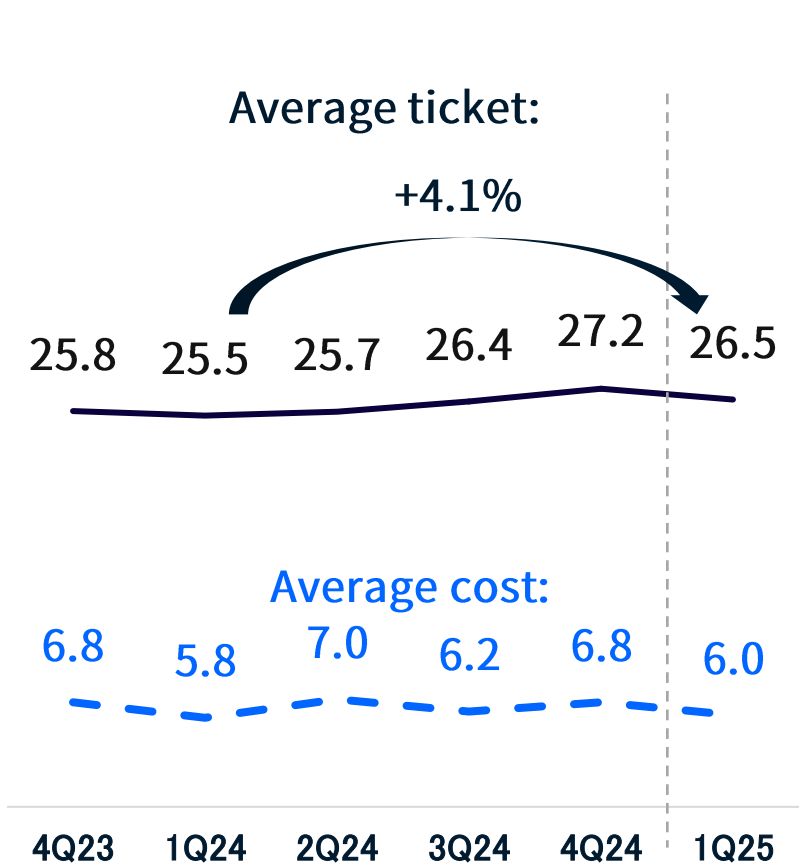
R\$ / member / month



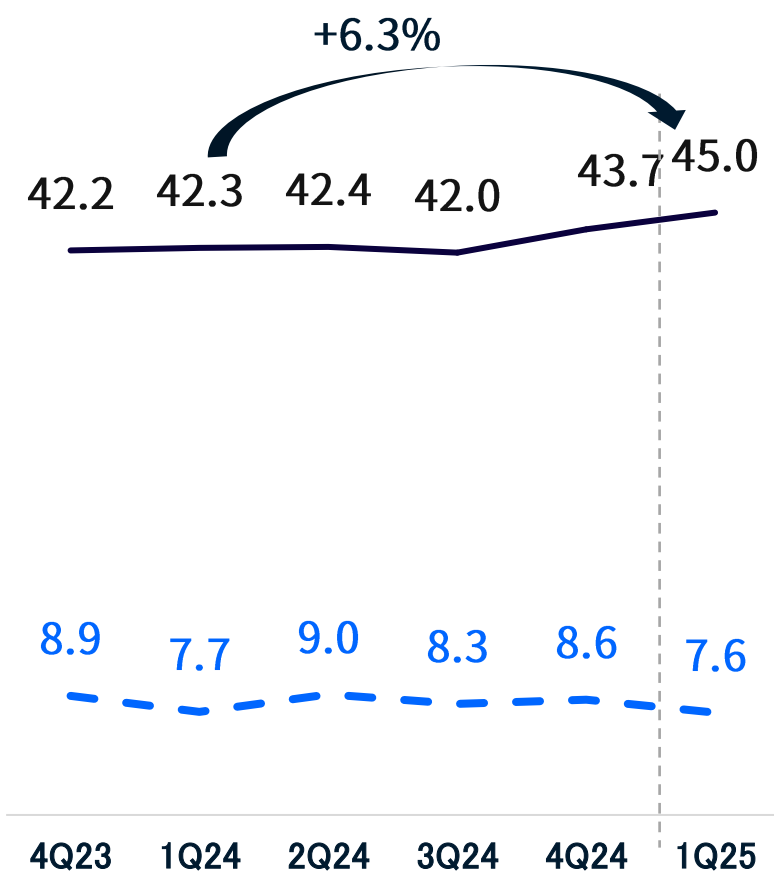
Corporate



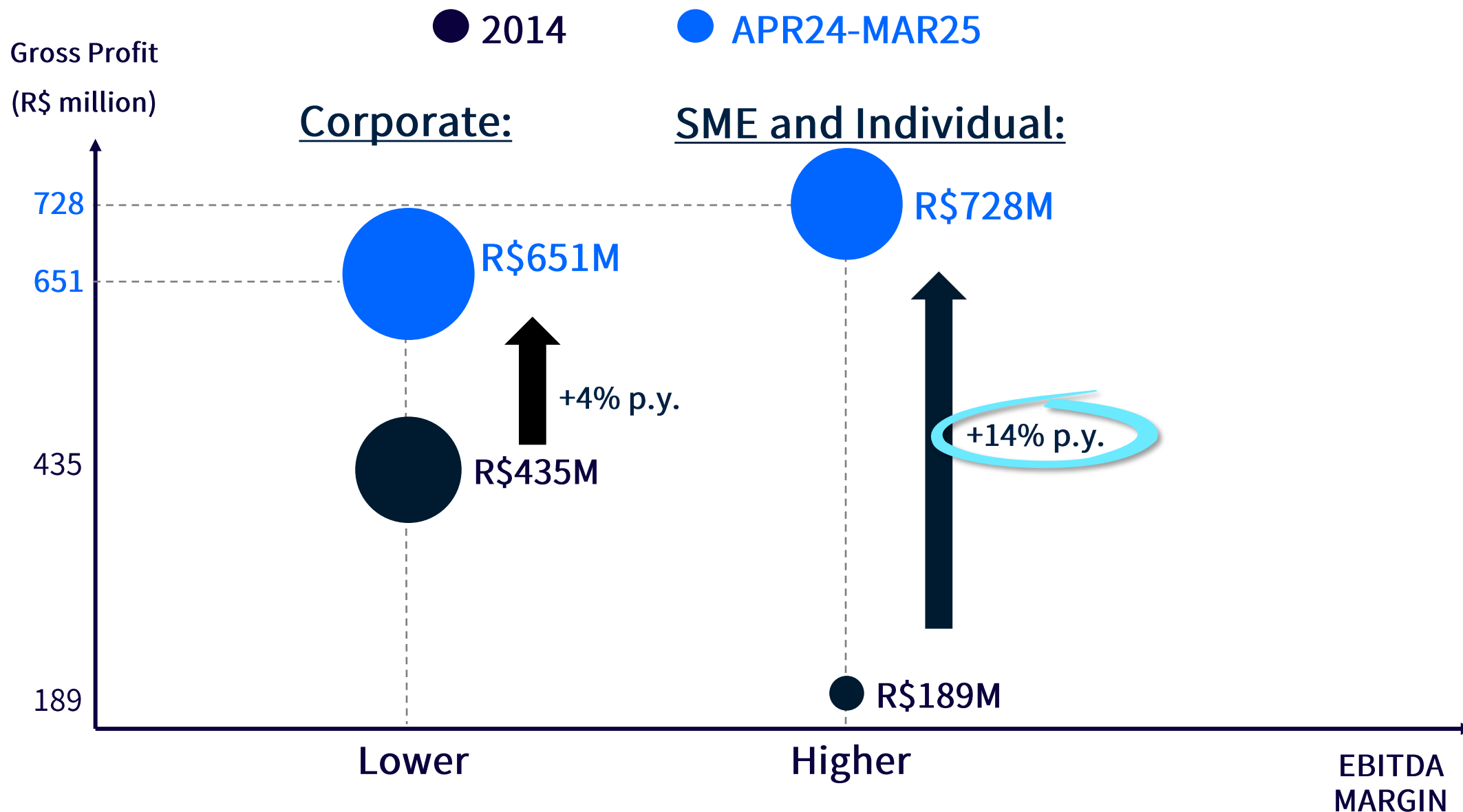
SME



Individual Plans





SME and Individuals represent 53% of 2024 total gross profit



Individual plans: bancassurance improves ticket and reduces the acquisition cost



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

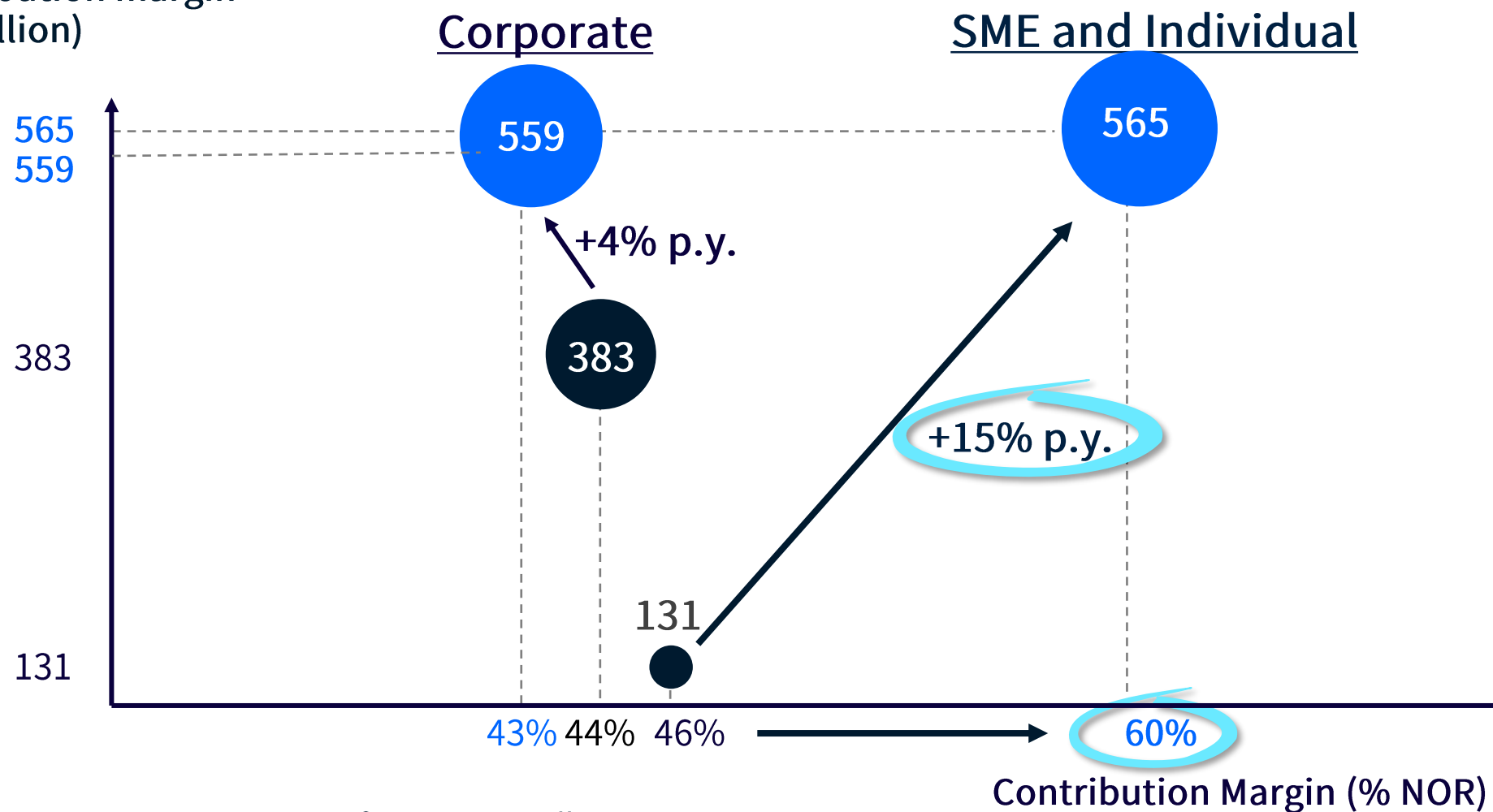
Contribution margin: non-corporate plans increased the margin over the last 10 years



● 2014

● APR24-MAR25

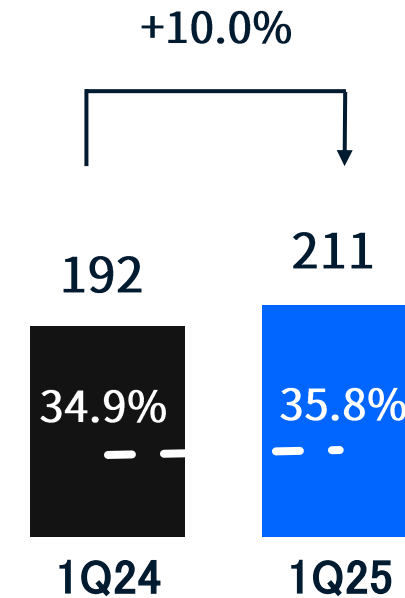
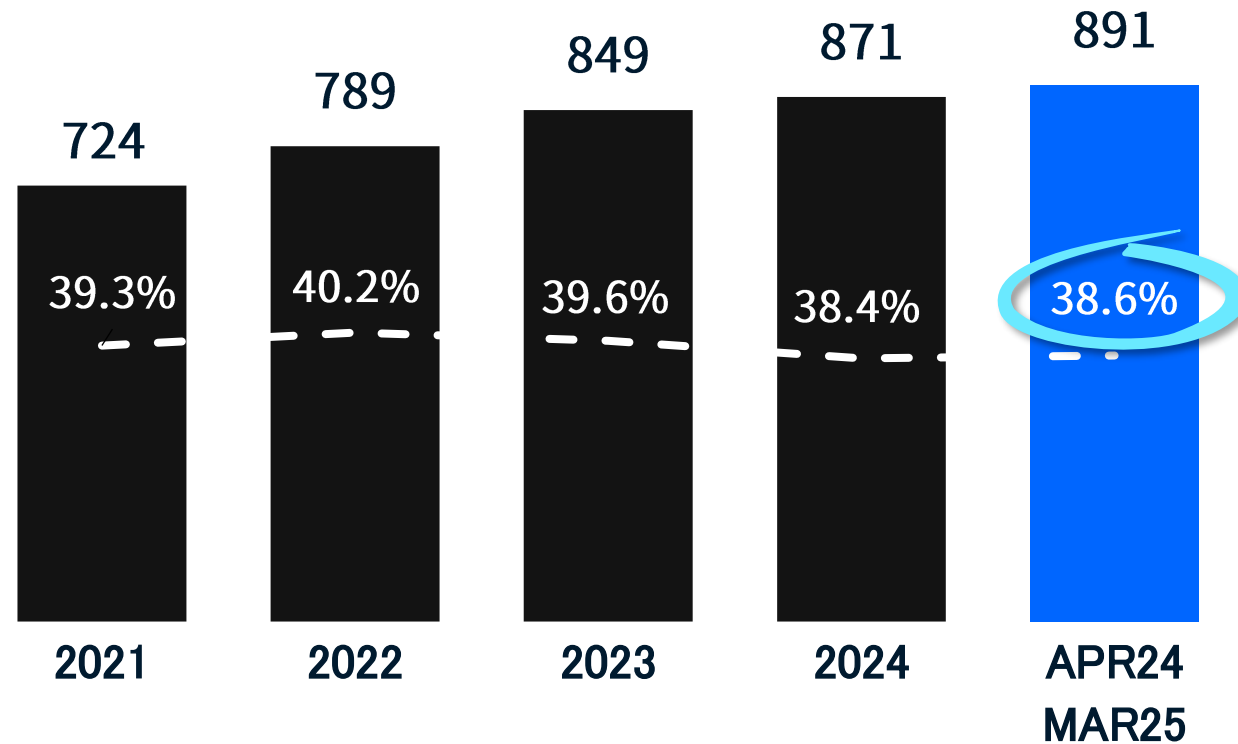
Contribution margin
(R\$ million)



Contribution Margin = NOR – Cost of Services – Selling expenses

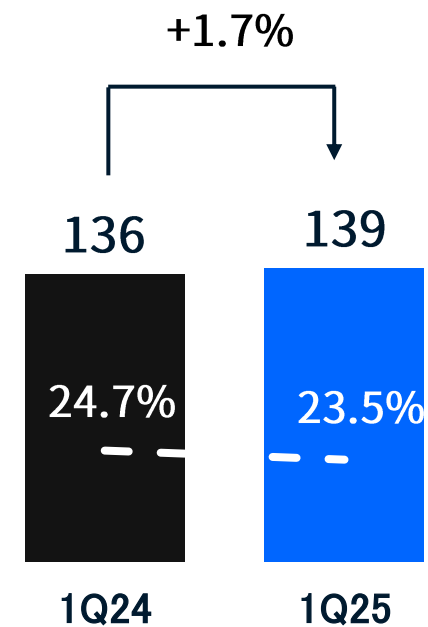
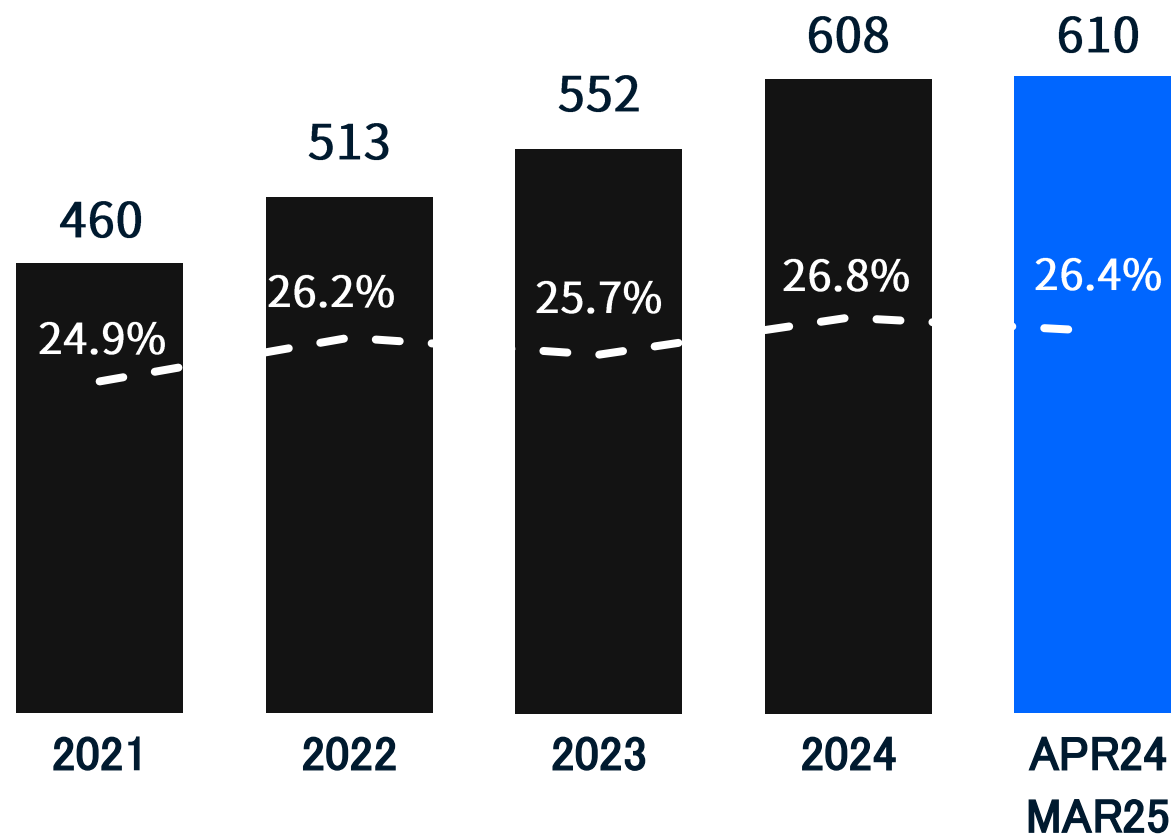
Cost of services and Dental care ratio

R\$ million and % NOR



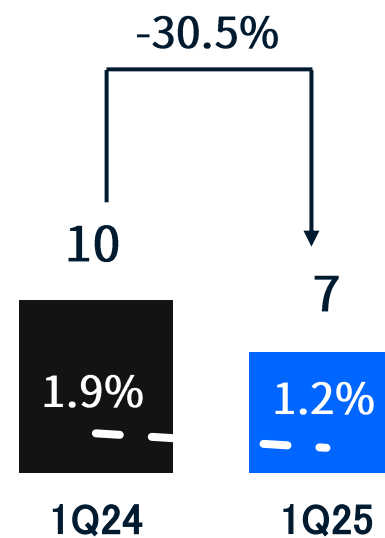
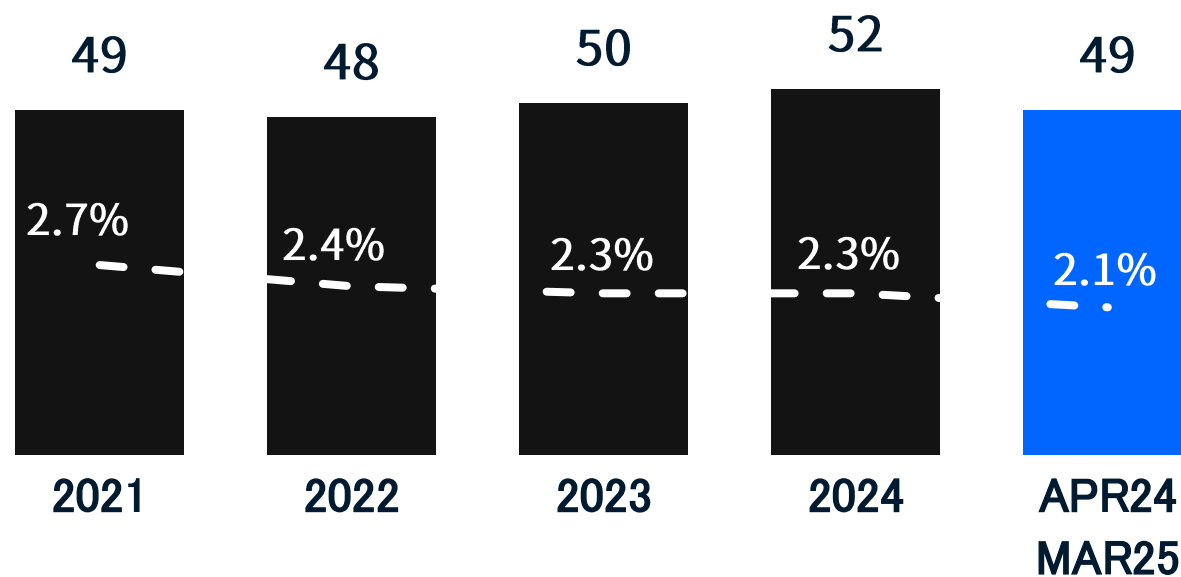
SG&A

R\$ million and % NOR



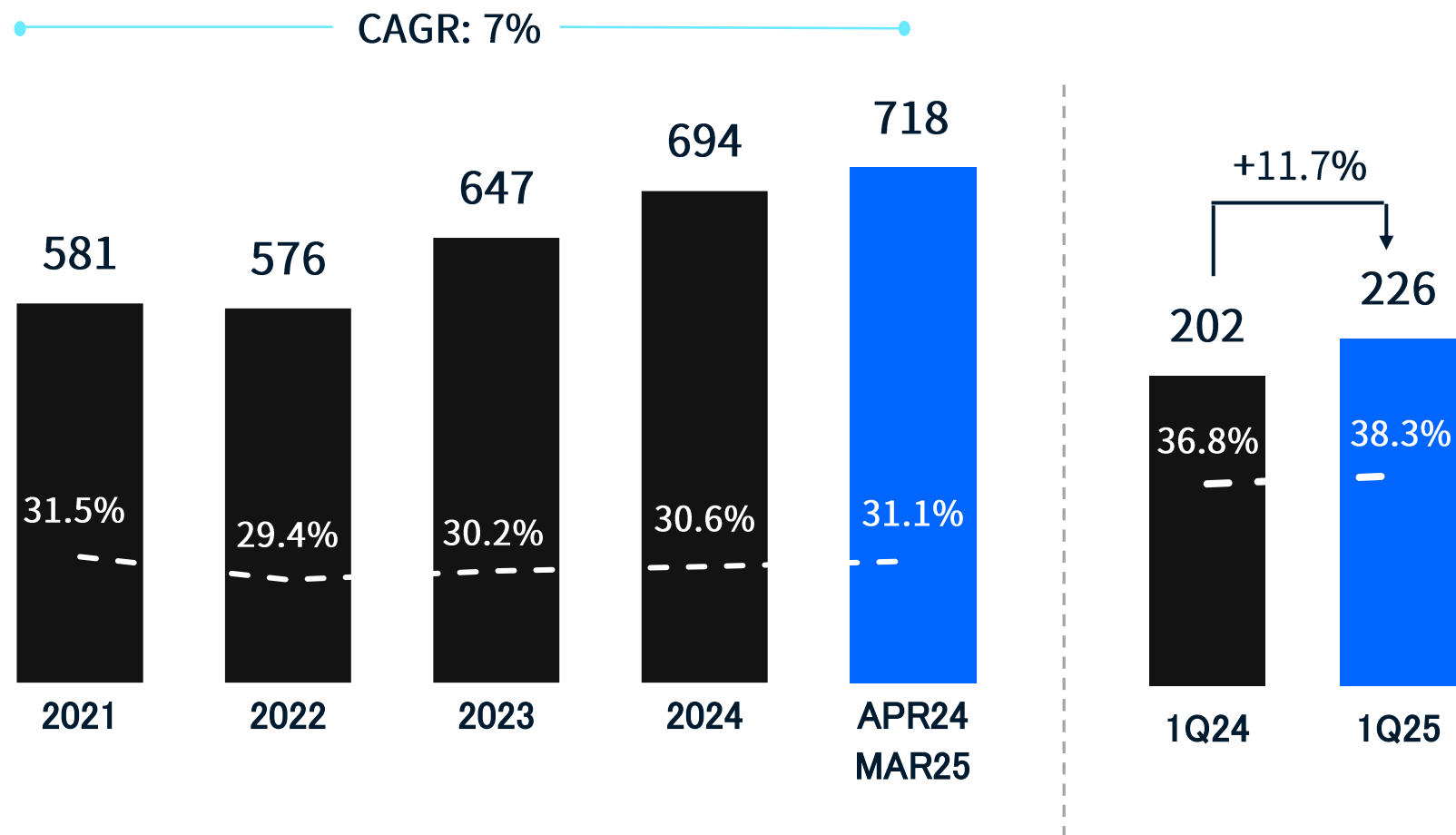
Allowance for doubtful receivables

R\$ million and % NOR



Adjusted EBITDA

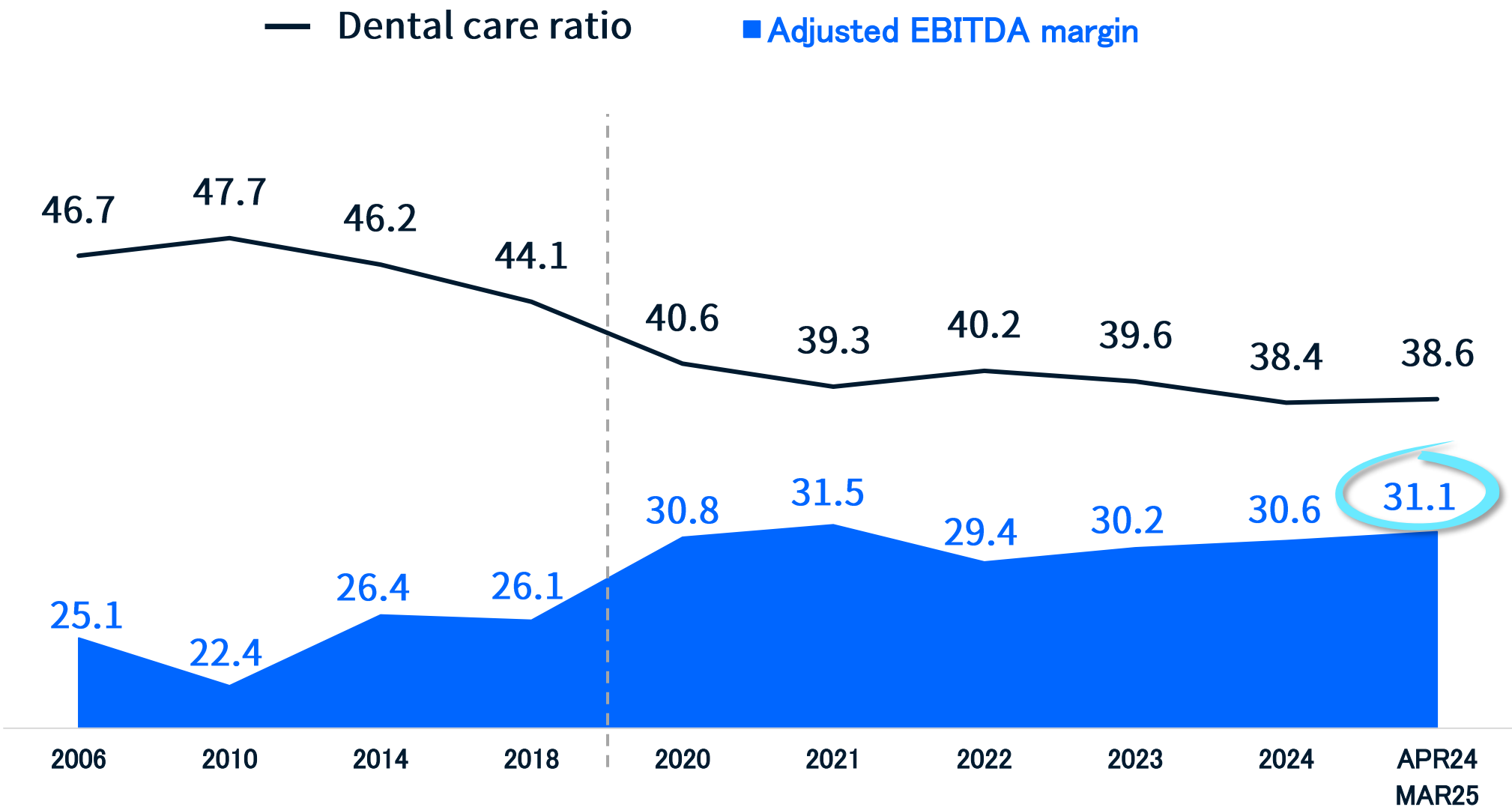
R\$ million and % NOR



Dental care ratio and Adjusted EBITDA margin since the 2006 IPO

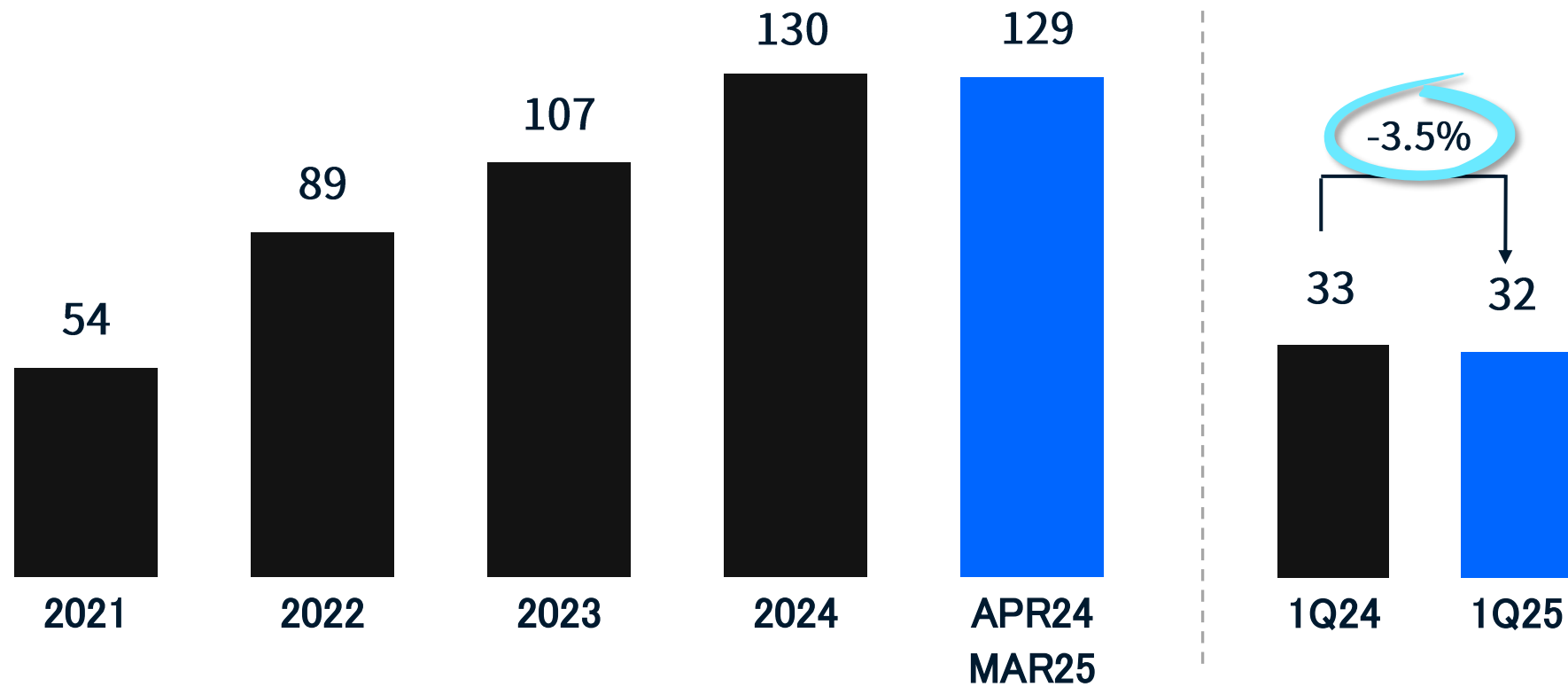


% NOR



Financial income

R\$ million



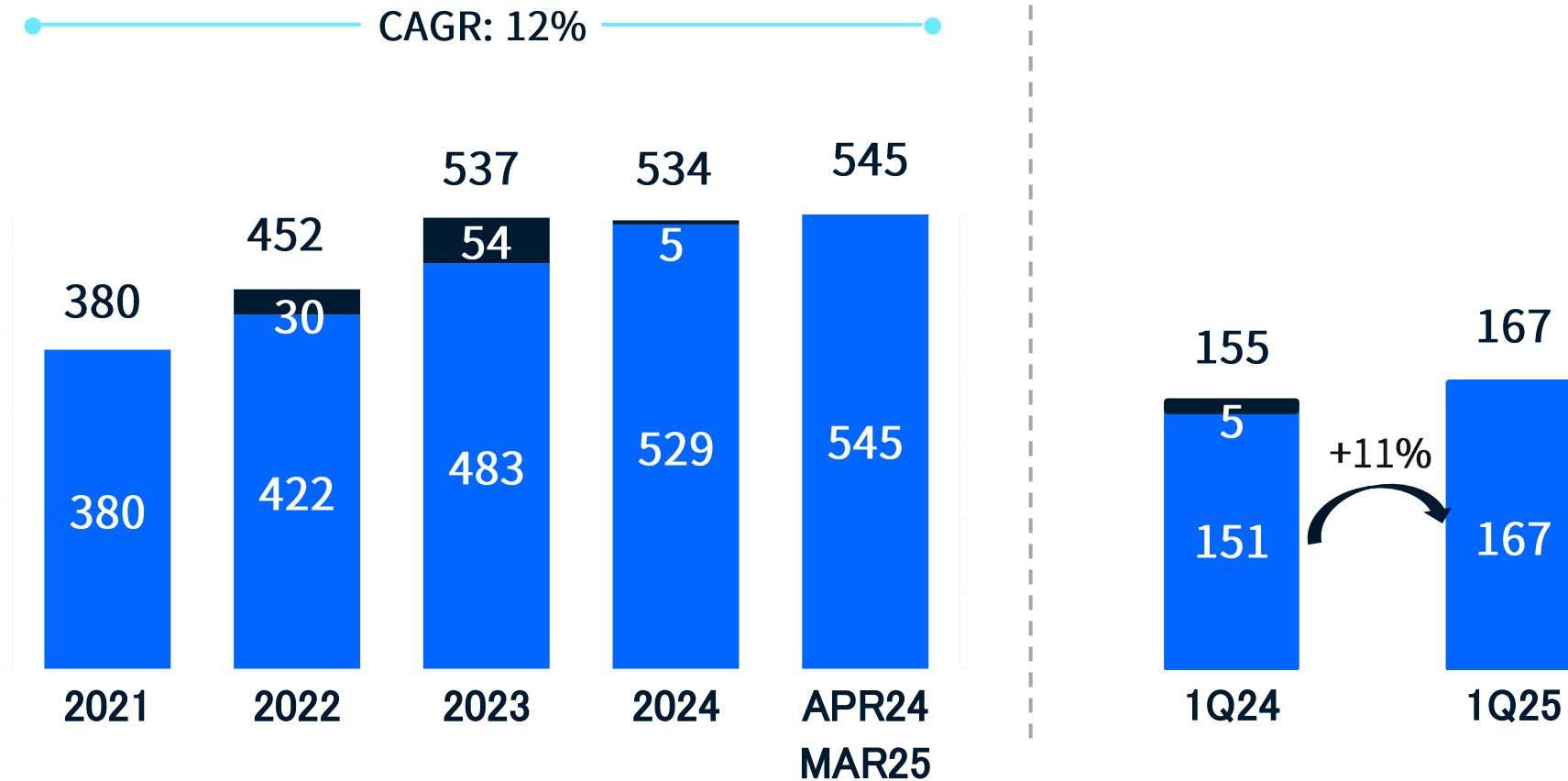
Net Income

R\$ million and % NOR



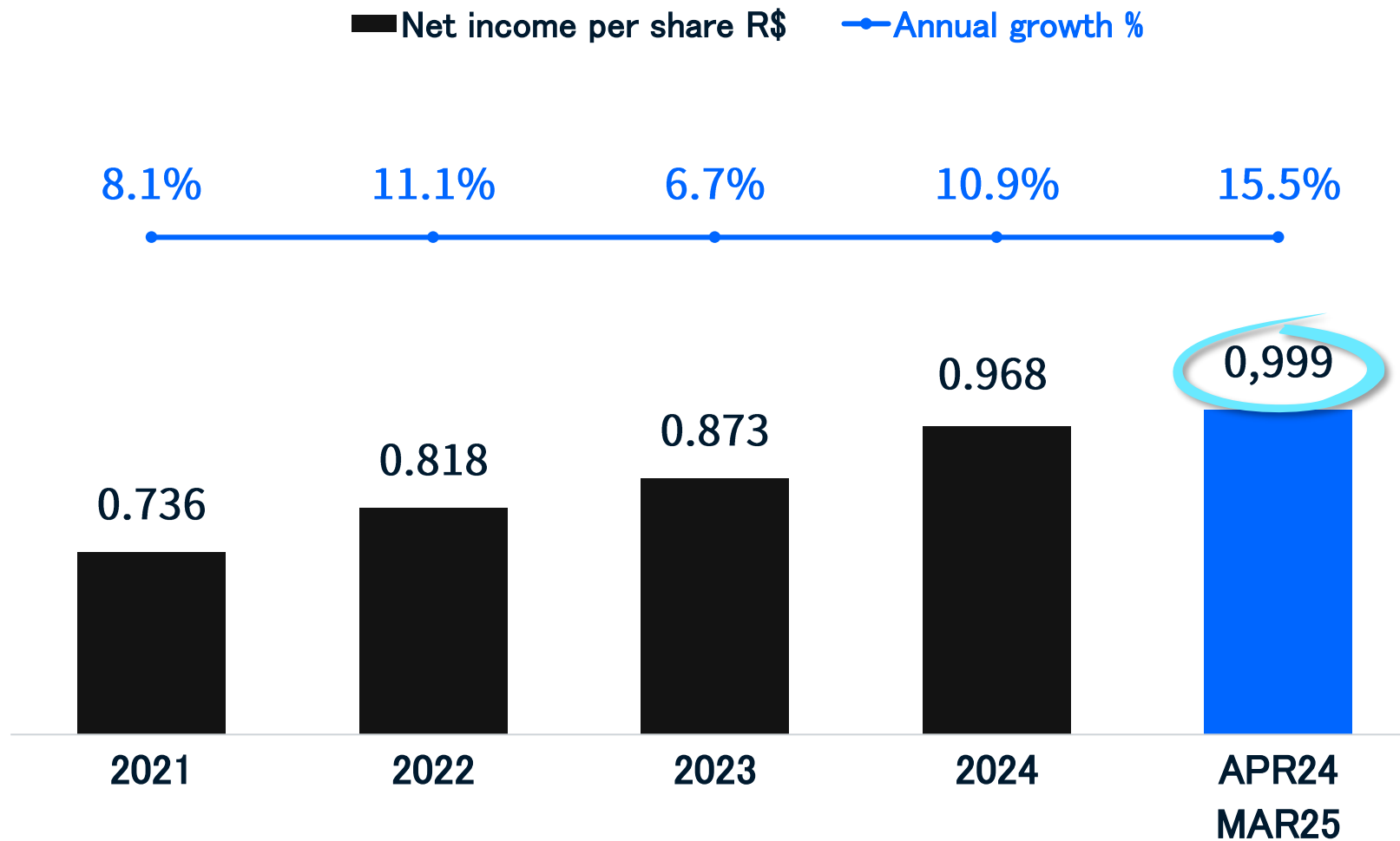
Recurring net income

Non- recurring



Recurring Net income per share

R\$ and %

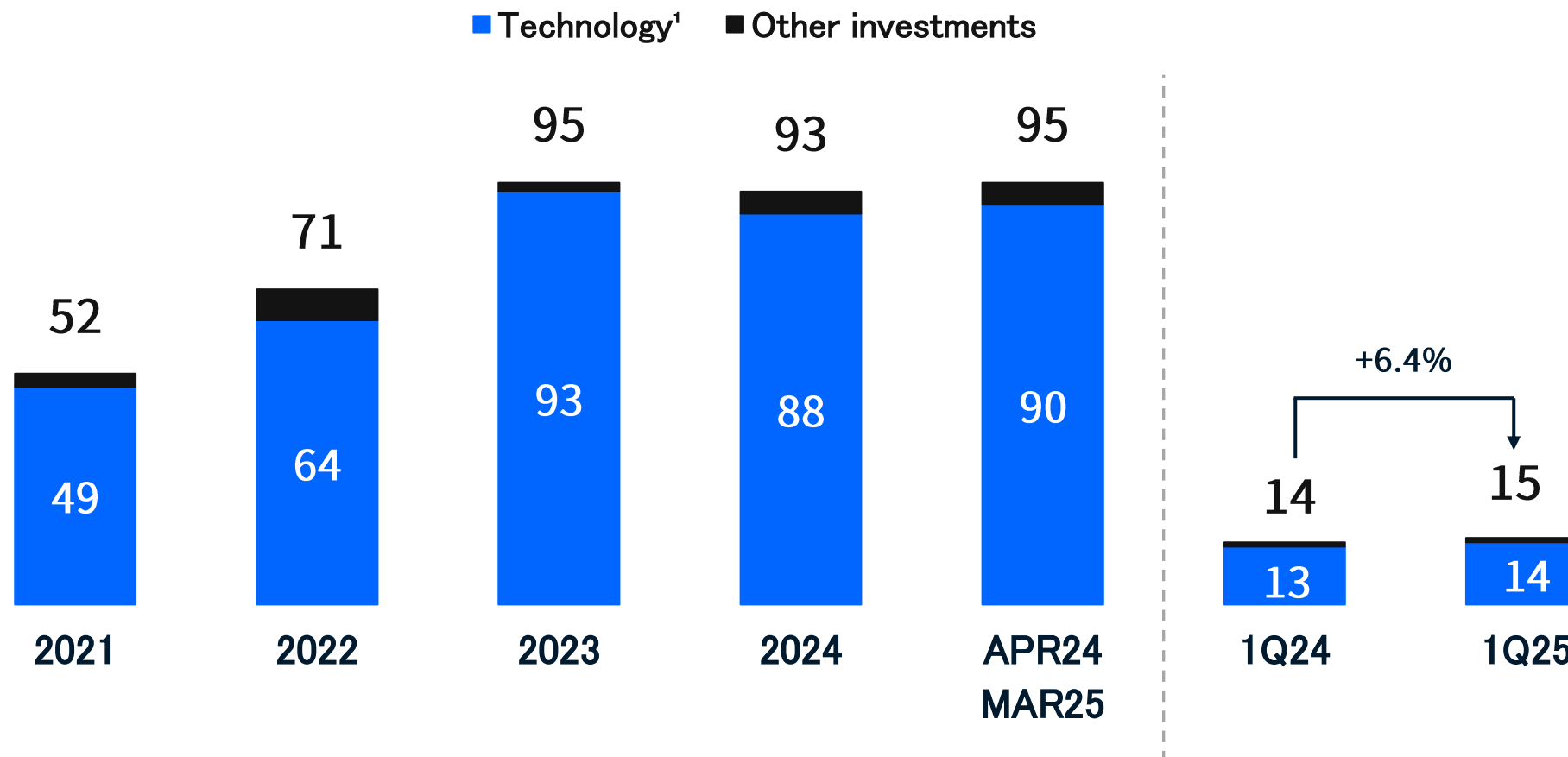


CAPEX: Technology represents the bulk of investments

R\$ million



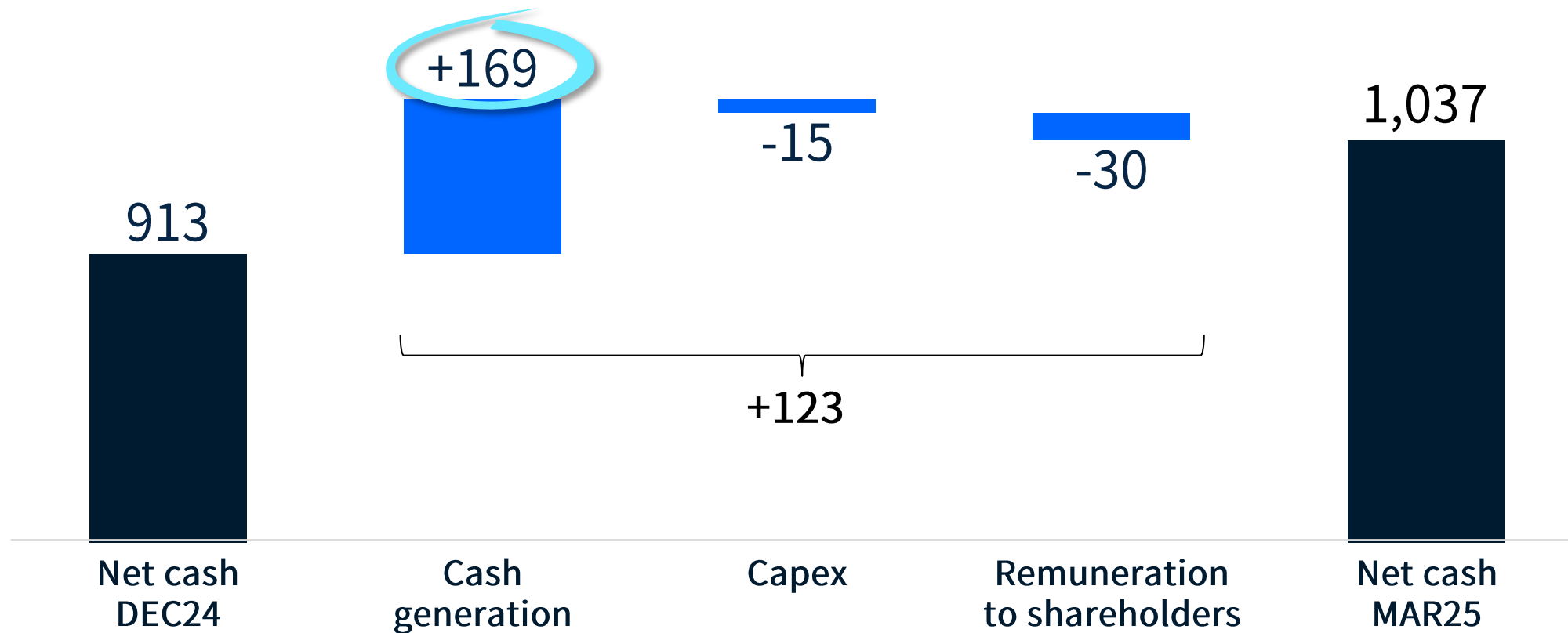
The annual CAPEX level demonstrates the Company's digital initiatives.



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

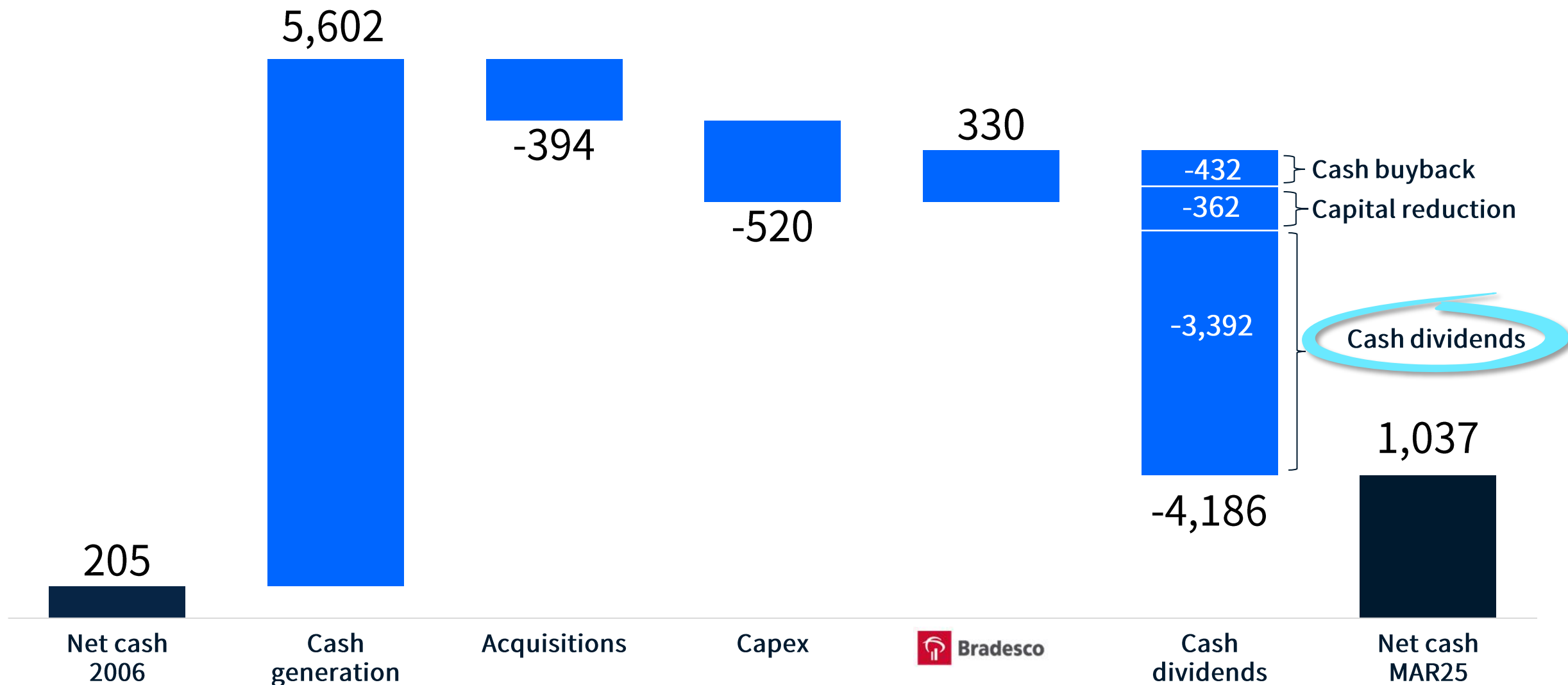
Cash flow 1Q25

R\$ million



Cash flow since the 2006 IPO

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



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Capital **Markets**

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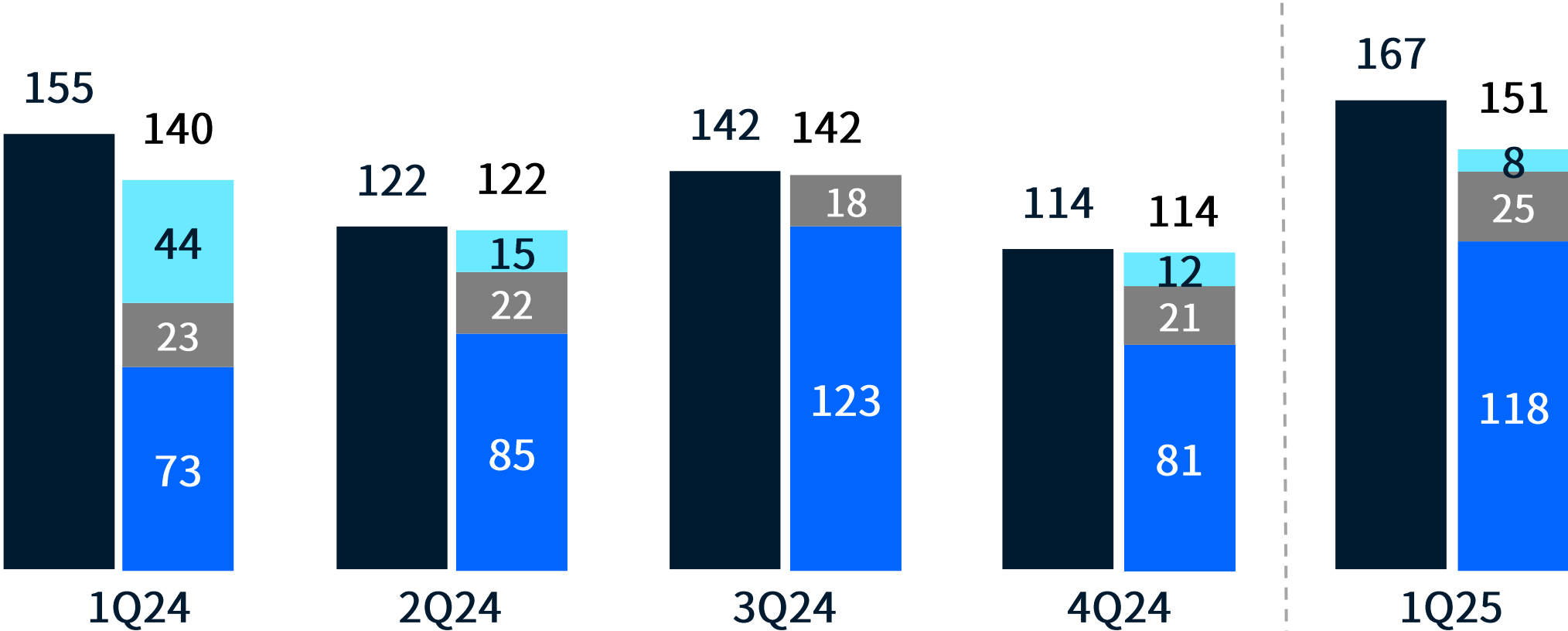
4

Distribution of quarterly net income



R\$ million

Net income Dividends IOC Share buyback



% Net income:

90%

100%

100%

100%

90%

Required sufficiency:
(R\$ million)

319

76

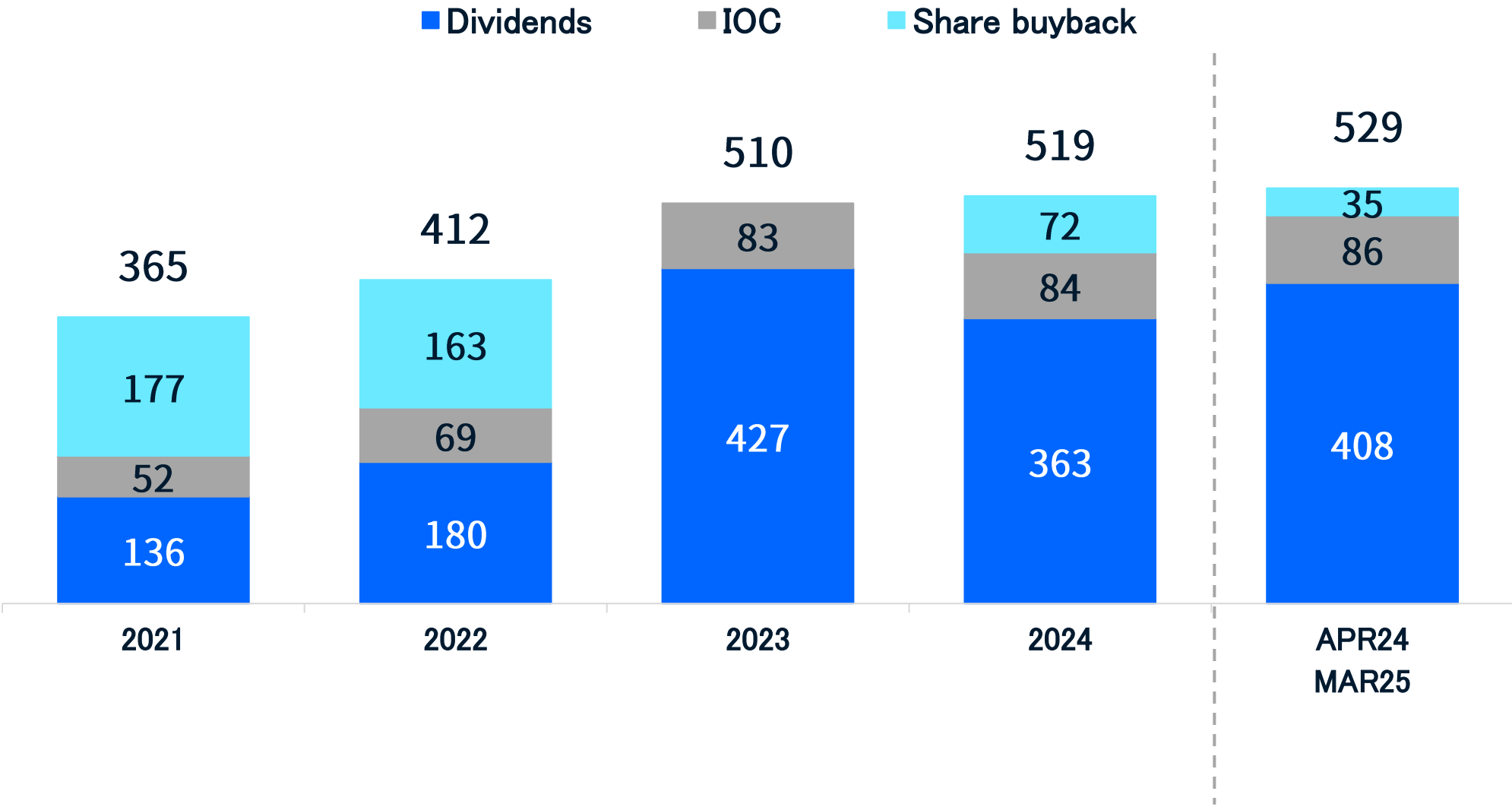
87

43

151

Remuneration to shareholders

R\$ million | Accrual basis



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



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

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

Odontoprev included in new B3 indexes from May/25 on

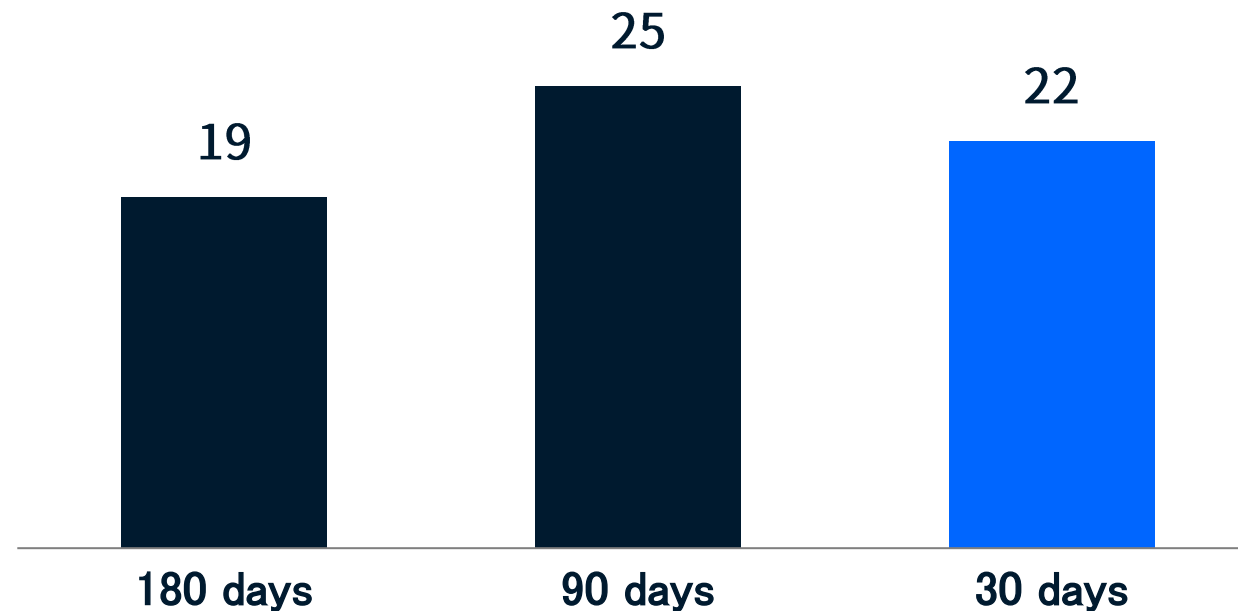


ISEB3

IDIV B3

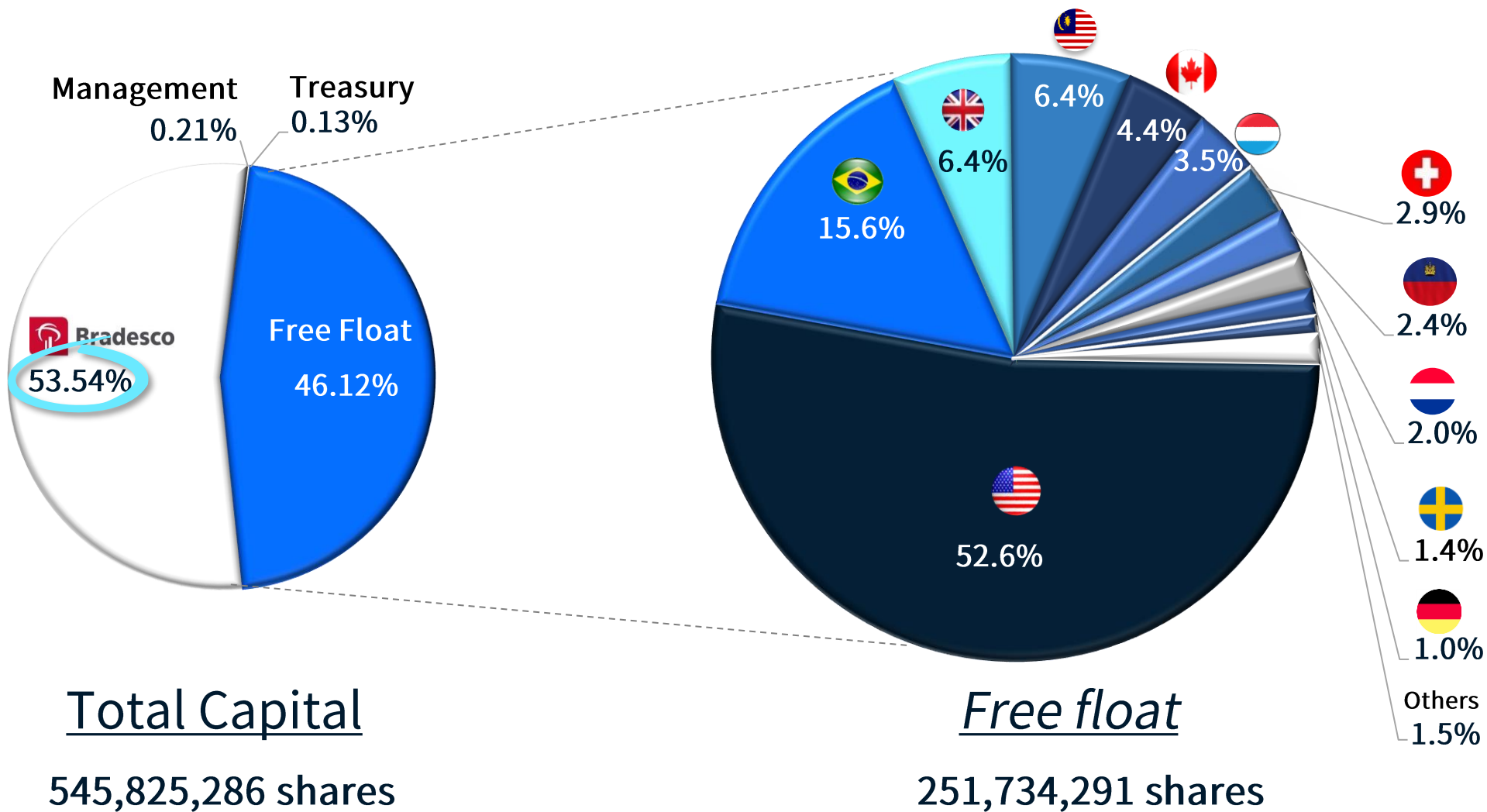
Average daily trading volume

(R\$ million, updated on July 24th)

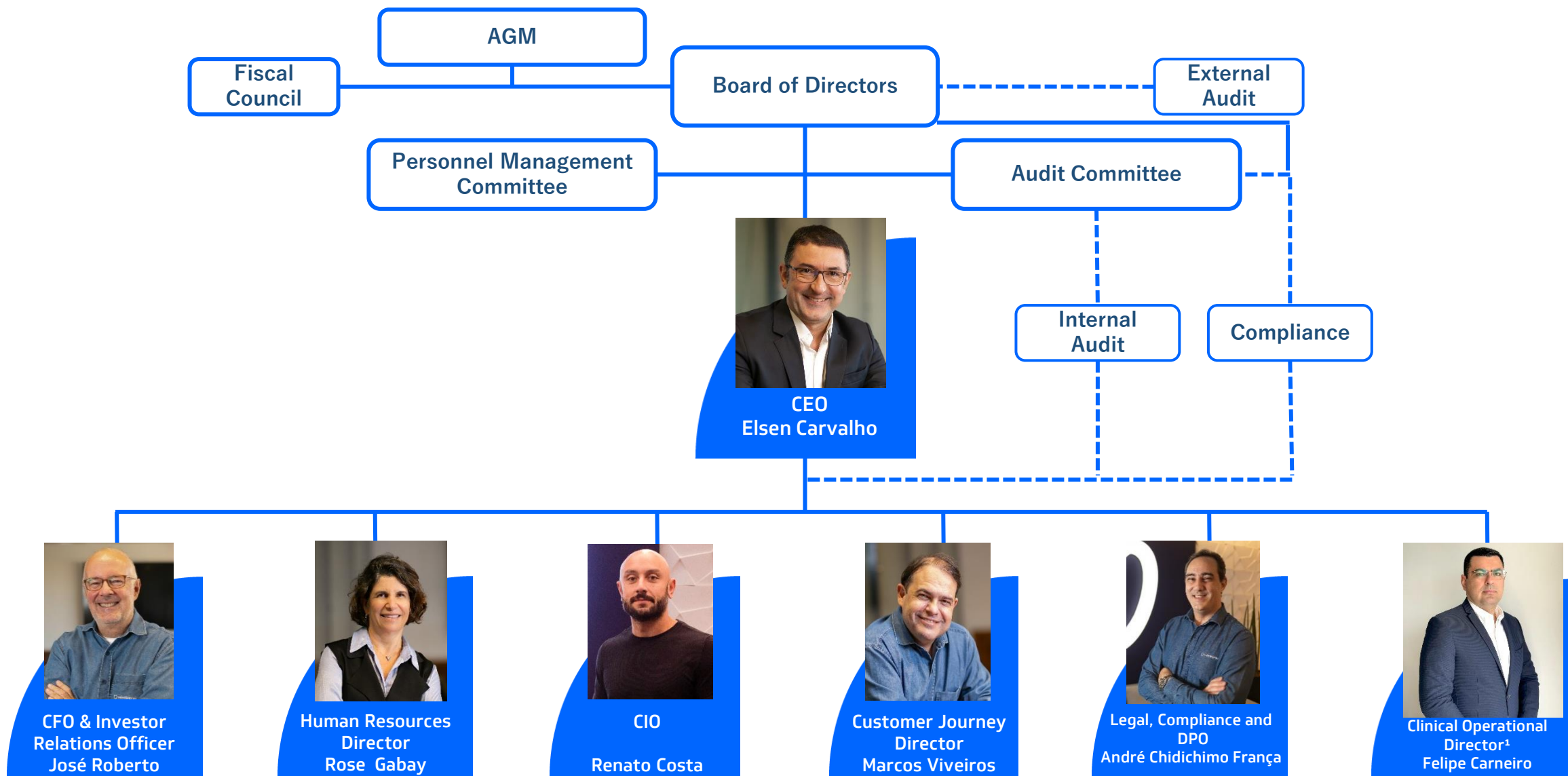


Global shareholder structure: investors from more than 30 countries

June / 25



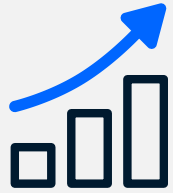
Professional management team, since foundation in the 80's



Top Corporate Governance standards



- Professional non-family management since foundation in 1987
- Chairman of the Board distinguished from CEO since 1998
- Board members with no executive role, with equal fixed remuneration to all
- Average payout of 95% of net income, for the last 10 years



Quantitative goals

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



Perception studies

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

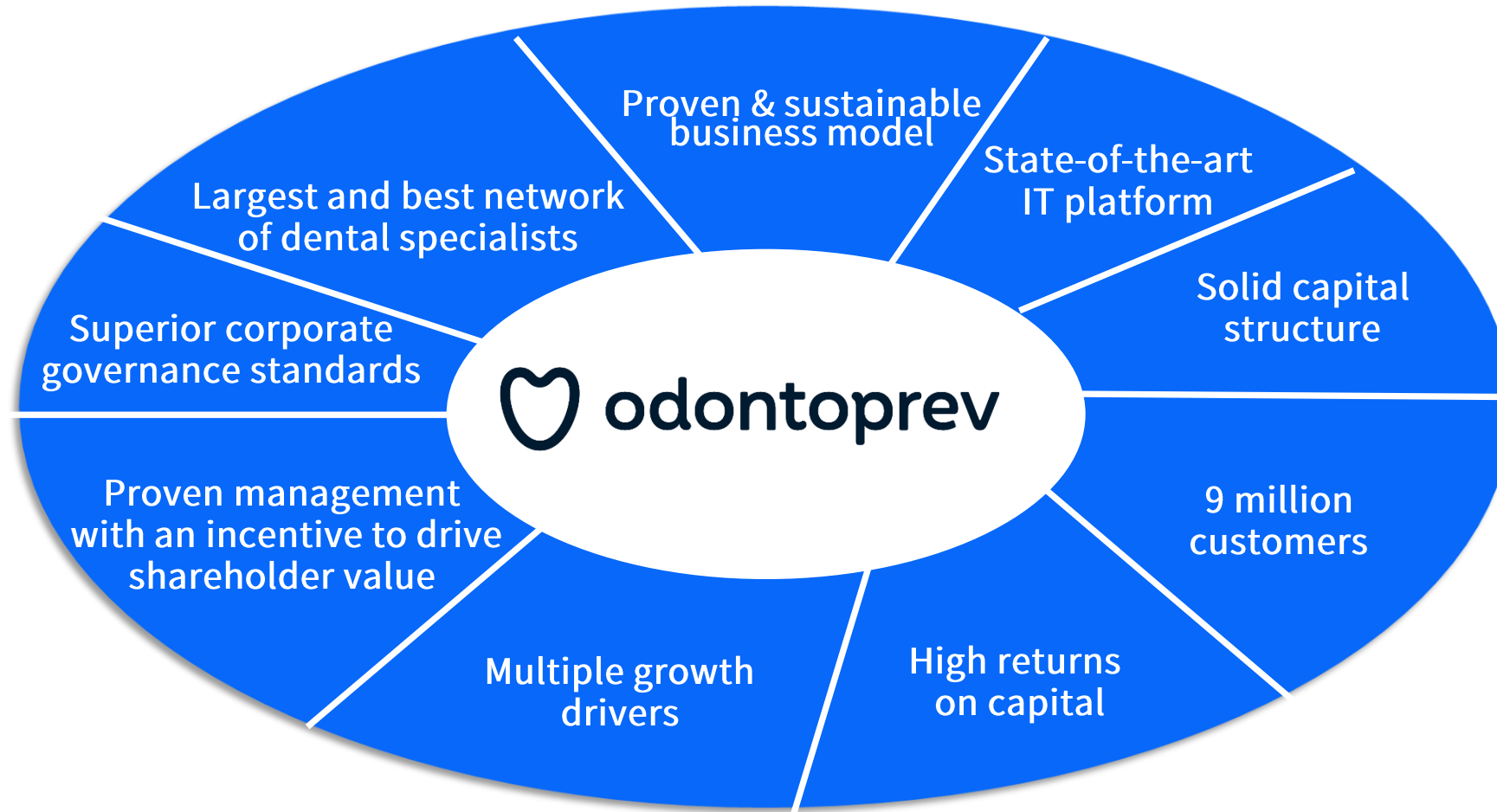
ESG metrics



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

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

Why Odontoprev?



About Odontoprev



Odontoprev, listed in São Paulo since 2006, is the leading dental benefits provider in Latin America, with nearly 9 million beneficiaries. The accredited dentist network of Odontoprev is specialized, with 27 thousand professionals. The Company is a signatory of the UN Global Compact since 2008, and is committed to annually neutralize its Greenhouse Gas emissions. Odontoprev is a member of the Novo Mercado at B3, and has shareholders from more than 30 countries.

Upcoming IR events



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

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

Contact Investor Relations



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Bradesco

Custodian & Market Maker



Independent Auditors

ODPV
B3 LISTED NM

B3 Ticker

Appendix



R\$ million, except otherwise specified	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	ABR24 MAR25	CAGR
Net Revenues	182	259	318	382	685	835	955	1,070	1,156	1,250	1,365	1,437	1,592	1,795	1,765	1,842	1,962	2,143	2,270	2,310	15%
Average ticket (R\$/memeber/month)	12.25	12.53	12.07	12.80	12.87	13.66	14.33	15.22	16.07	17.04	18.58	19.66	20.43	21.13	20.47	20.42	20.72	21.37	21.81	22.26	3%
Number of members (000)	1,492	2,113	2,460	4,175	4,978	5,533	5,976	6,172	6,316	6,409	6,267	6,309	7,230	7,400	7,510	7,984	8,318	8,618	8,924	8,901	10%
EBITDA	46	60	76	81	154	208	227	273	305	327	300	352	415	418	544	581	576	647	694	718	17%
EBITDA Margin (%)	25.1	23.3	23.9	21.1	22.4	24.9	23.8	25.5	26.4	26.2	22.0	24.5	26.1	23.3	30.8	31.5	29.4	30.2	30.6	31.1	-
Net Income	17	48	55	59	121	145	146	188	195	221	216	245	285	285	361	380	452	537	534	545	21%
Market Cap	872	1,122	587	2,833	4,443	4,711	5,701	5,223	5,239	5,021	6,694	8,453	7,305	8,963	7,730	6,694	5,133	6,420	6,000	5,768	11%
ODPV3 Return (%)	22	31	-47	202	90	8	25	-5	5	0	37	31	-12	25	-11	-10	-19	33	6	-2	15%
IBX-100 (%)	7	48	-42	73	3	-11	12	-3	-3	-12	37	28	15	33	4	-11	4	21	-10	2	8%

