



Earnings Release

1Q25

ODPV
B3 LISTED NM

IDIV B3 SMLL B3 | ISE B3 IDIVERSA B3 | IGPTW B3 IGC-NM B3



Pacto Global
Rede Brasil



empowerwomen

Planet 50-50 by 2030
Step it Up for Gender Equality



Prime

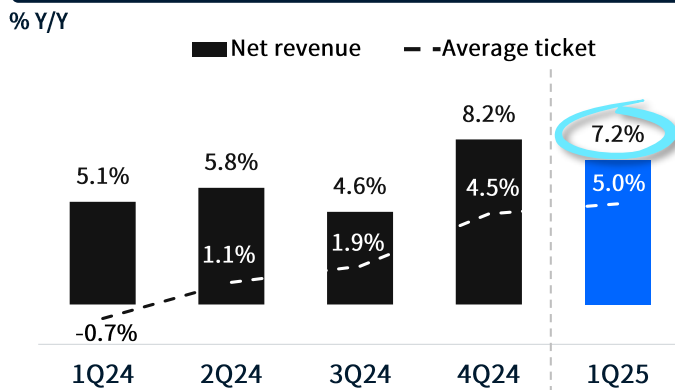


Highlights 1Q25

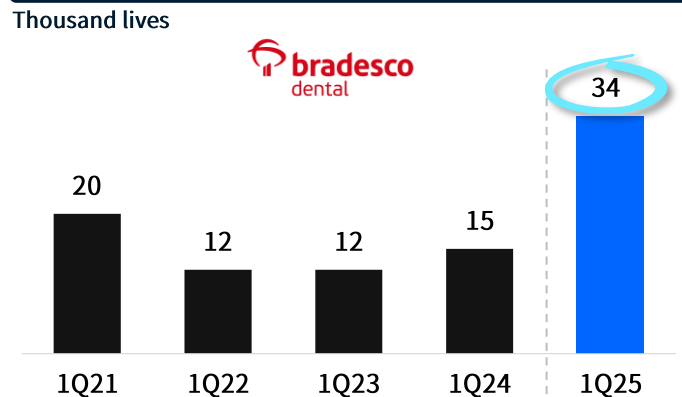


- ✓ Revenues up 7.2% and adjusted EBITDA increase 11.7%, with a margin expansion from 36.8% to 38.3%
- ✓ Bradesco Dental add 34 thousand new SME clients, with a higher average ticket and lower loss ratio
- ✓ Dental care ratio of 35.8% in 1Q25, and 38.6% in 12 months, 1.2 p.p. more efficient
- ✓ SG&A ratio improved from 24.7% to 23.5% in 1Q25
- ✓ Recurring net income per share up 11.5% in the quarter and 15.5% over the last 12 months
- ✓ Dividends + IOC + Share Buyback = R\$151 million in 1Q25, and R\$529 million in 12 months
- ✓ Net cash of R\$1,037 million. Zero debt. ROE of 42.1% in 12 months

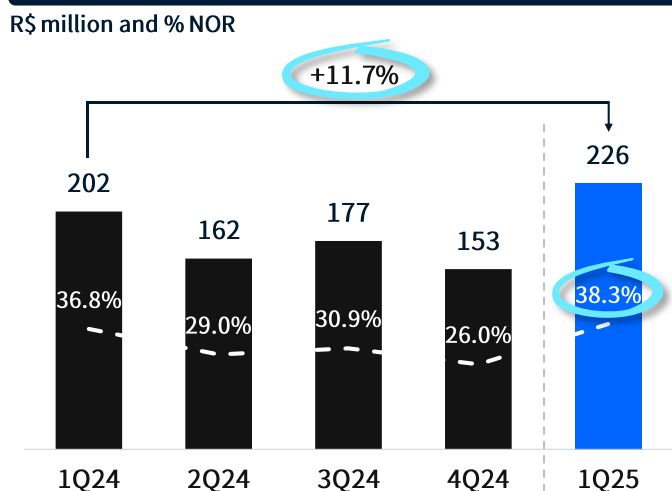
Net revenue and average ticket



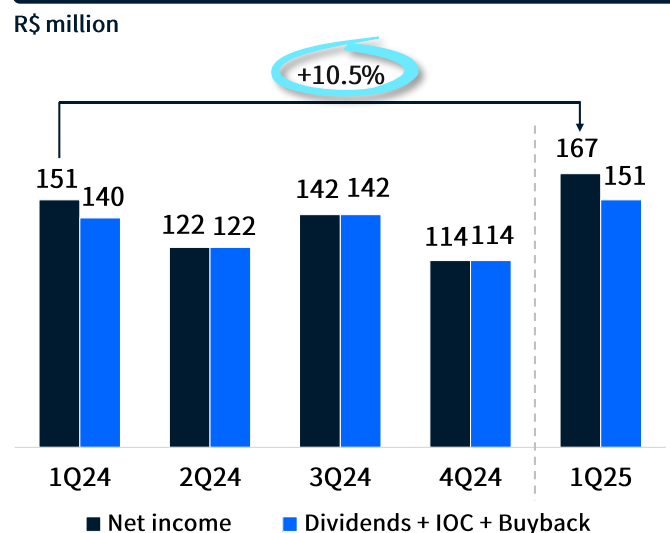
Bradesco Dental: SME net additions



Adjusted EBITDA and EBITDA margin



Recurring Net income and Shareholders remuneration



Operational and financial performance

Barueri, May 06th, 2025

Odontoprev (B3: ODPV3 BZ), Brazil's largest dental plan operator, announces today its results for 1Q25 and APR24-MAR25. 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). The information contained in the Quarterly Newsletter (ITR), released to CVM/B3, also considers the IFRS17 and IFRS9. The total number of beneficiaries disclosed includes the lives of the BB Dental brand marketed by Brasildental Operadora de Planos Odontológicos S.A., where Odontoprev S.A. holds 25.01% of the total share capital and accounts for its financial results via equity equivalence.

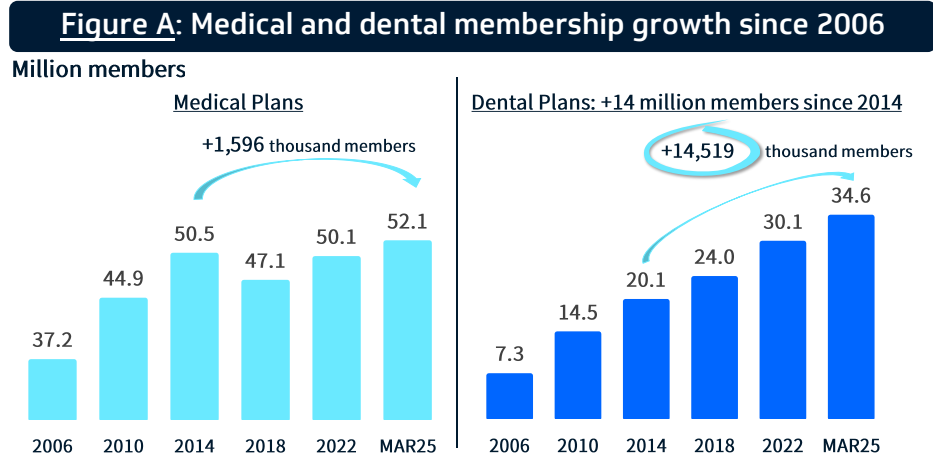
Odontoprev performs a regulated activity, and as such must present interim financial statements based on the Accounting Rules of the ANS, including accounting lines with names different from those commonly used by companies from other sectors.

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Management comments

In March, the dental plan sector registered 34.6 million beneficiaries, according to numbers from the regulator, ANS. Over the last decade, the sector added 14.5 million new clients, as shown in [Figure A](#):

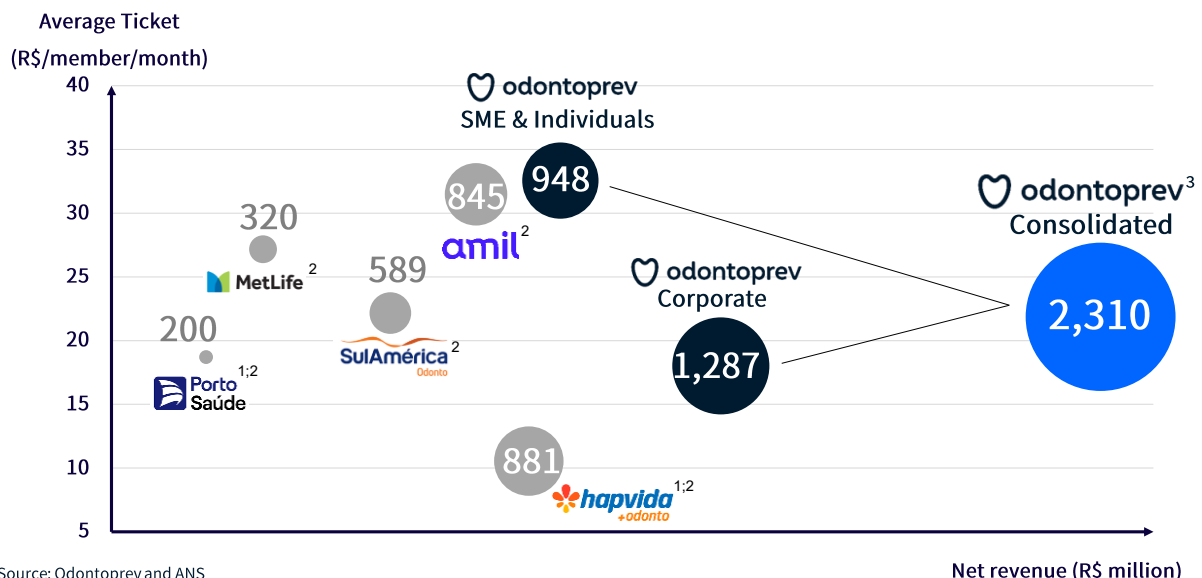


The Odontoprev business model is unique, fully dedicated to dental benefits, with a proprietary IT platform, which electronically ensures the quality of the services provided to thousands of beneficiaries, every day.

The Corporate revenue reached R\$1,287 million in the last twelve months ended in March 2025, by its part the SME and Individual plans revenue were R\$948 million, representing a consolidated net revenue of R\$2,310 million, as per [Figure B](#).

Figure B: Net Revenue and Average Ticket profile in Dental Plans

APR24-MAR25



The strategic segment of SMEs and Individual plans has registered revenue CAGR of 12% since 2014, increasing its share of the consolidated revenue to 43% of total in the last twelve months, as compared to 25% in 2014. This non-corporate segment has an average ticket 100% higher than the corporate segment, boosted by the Company's exclusive banking distribution channel, which allows predictable penetration in niche markets with lower competition and better margins than the industry, as shown in [Figure C and D](#).

Figure C: Revenues and average ticket per segment

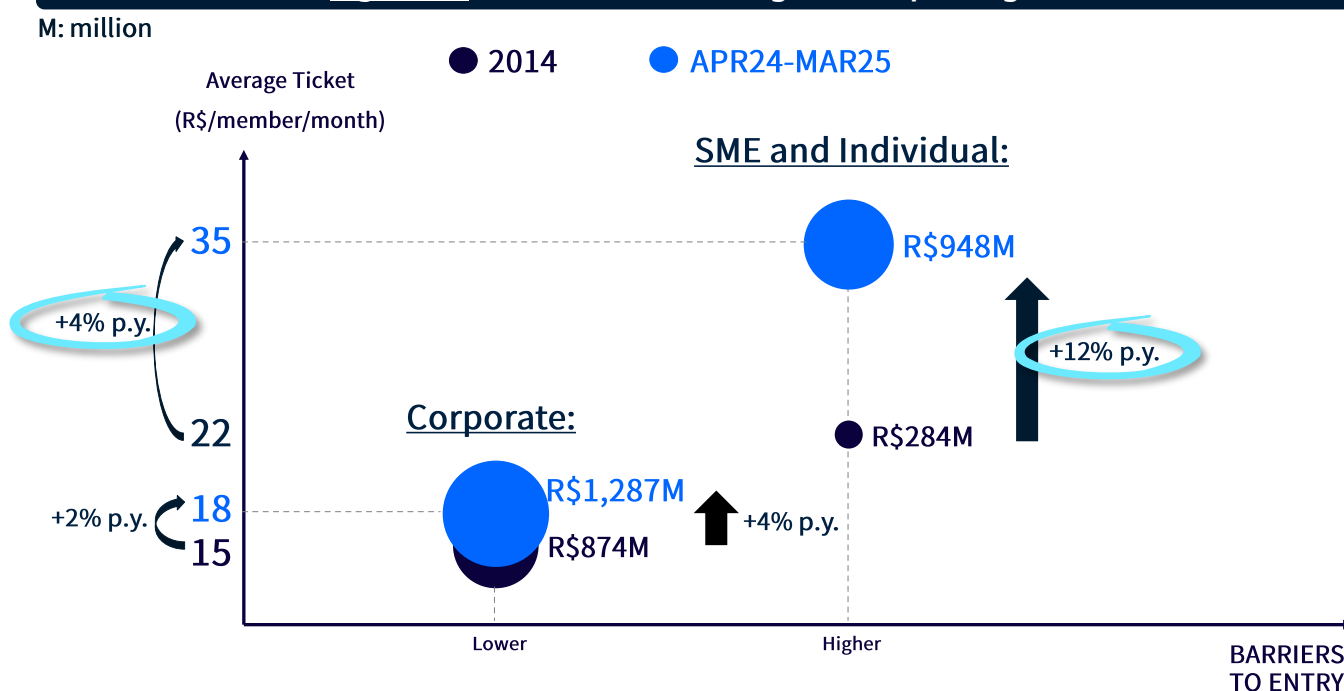
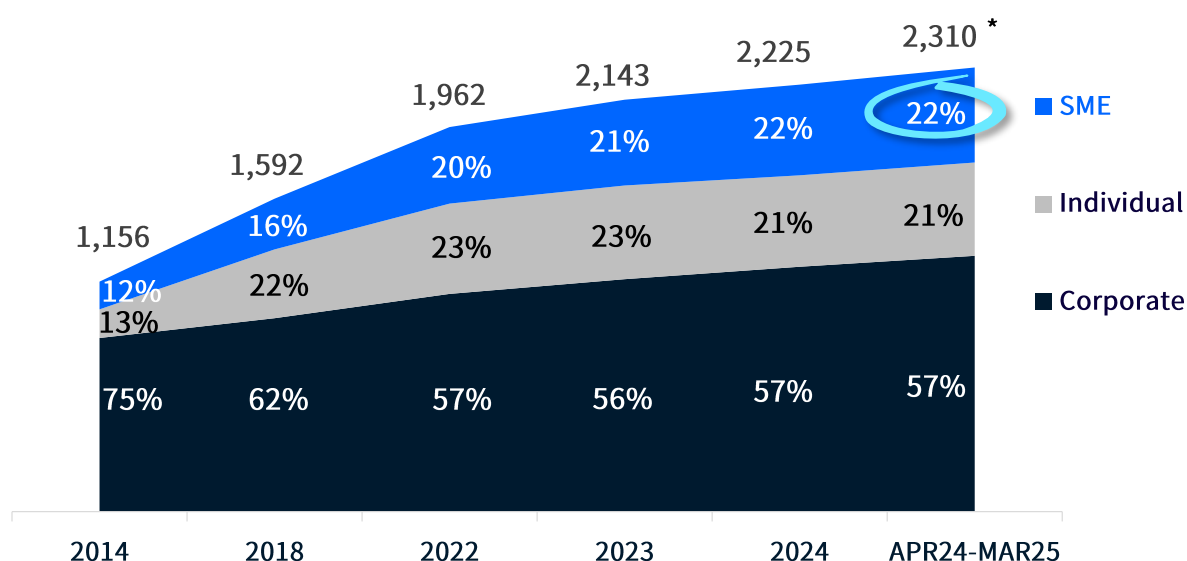


Figure D: Net revenue composition per segment since 2014

R\$ million and % NOR



* Includes R\$74 million of other revenues.

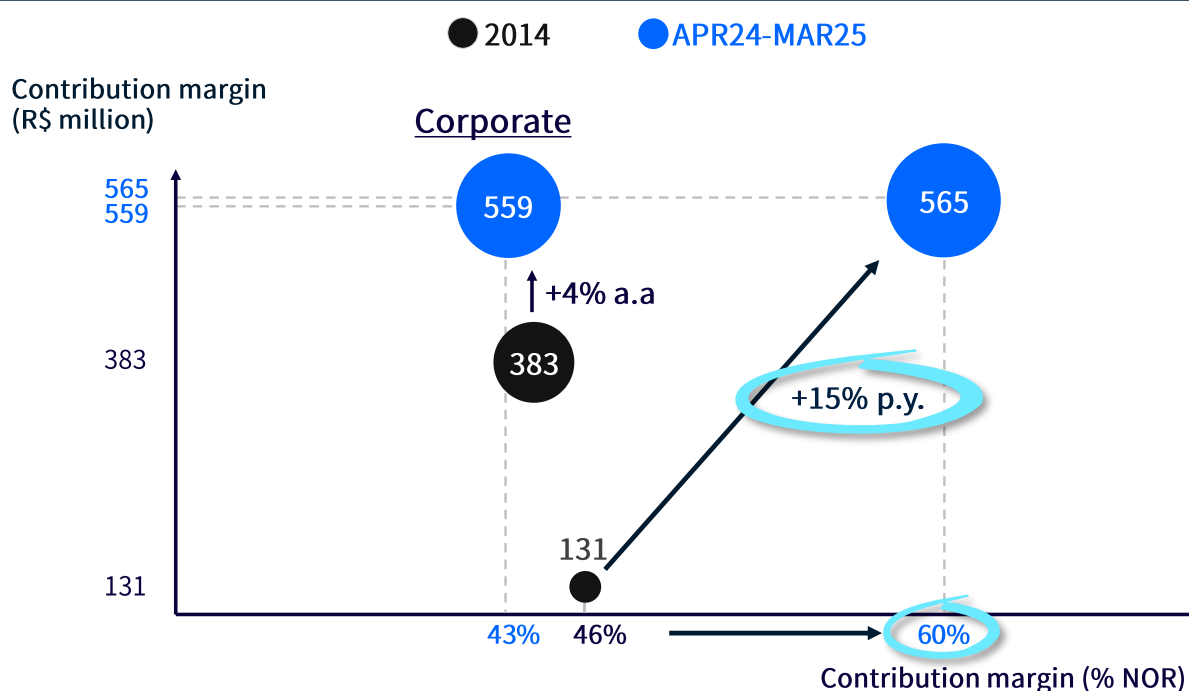
Odontoprev's electronic protocols for dental procedures, plus the continuous improvements for a better performance of the accredited network and high-quality control standards, have resulted in a predictable and stable cost of services, or internal inflation, that normally represents a fraction of the domestic inflation (IPCA).

On the other hand, Odontoprev's average ticket has been outperforming the cost of services variation, due to a better product mix and more efficient banking distribution channels, a key competitive advantage.

In 1Q25, the consolidated dental care ratio was 36%. In the last twelve months, the dental care ratio came from 40% to 39%, due to the increasing participation of SME and Individual Plans, of lower cost of services.

Over the last decade, the non-corporate segment contribution margin has registered a CAGR of 15%, reaching R\$565 million in the last twelve months, with a margin of 60%, surpassing the traditional Corporate segment, as shown in Figure E.

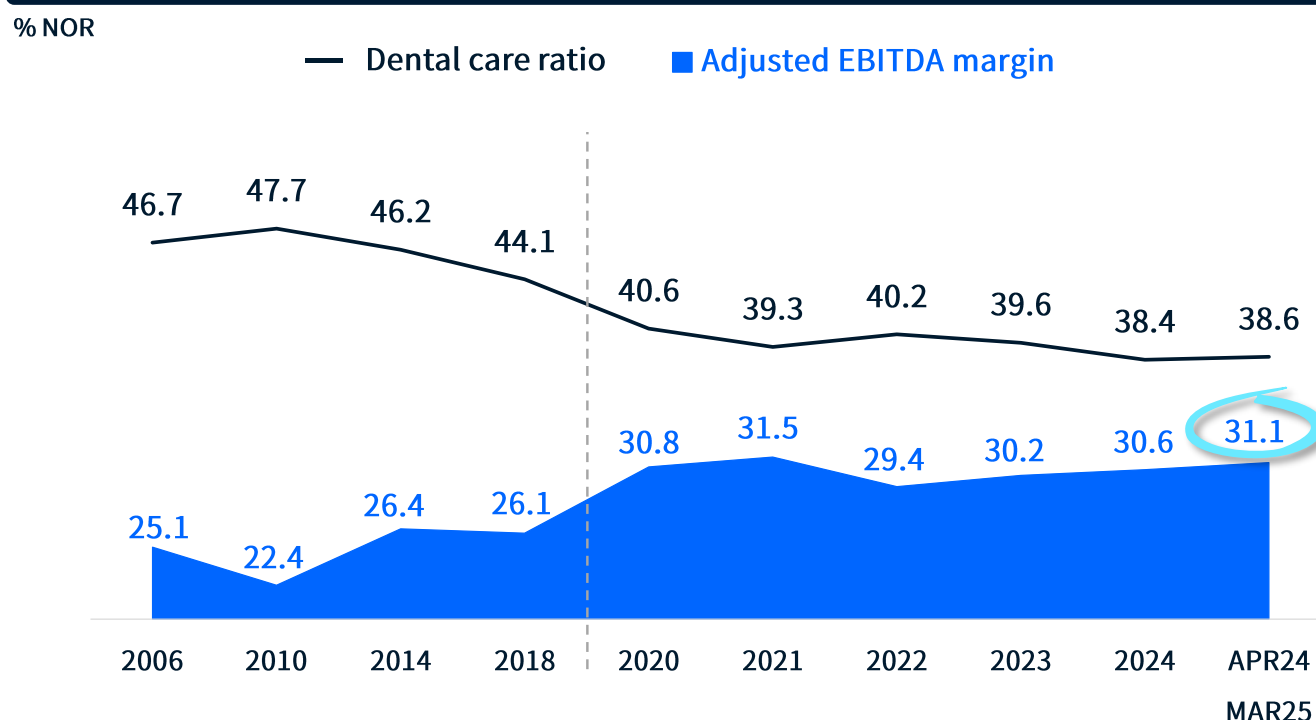
Figure E: Contribution margin per segment



Contribution margin = NOR – Cost of services – Selling expenses

The dental care ratio in the SME and Individual plans remains lower than 30%, as compared to the 50% level in the corporate segment, contributing to an Adjusted EBITDA of R\$226 million in 1Q25, up 12% YoY, reaching a record R\$718 million in the last twelve months, with a margin expansion from 30% to 31% in 12 months, as per [Figure F](#).

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



Net income was R\$167 million in the quarter, up 11% over the 1Q24 recurring figure, reaching a record R\$545 million in the last twelve months, with a net margin of 24%, second to none in the Brazilian Supplementary Health sector.

The Administration approved the distribution of 1Q25 dividends of R\$118 million that, added to the IOC of R\$25 million and the Buyback of R\$8 million, equal a payout of 90% of the quarterly net income of R\$167 million.

The annual CAPEX level demonstrates investments in the company's digital initiatives, with decreasing requirements for the upcoming years.

Odontoprev posted a net cash position of R\$1,037 million at the end of March 2025. Zero debt and ROE of 42%.

At this time, we would like to thank and congratulate all employees, business partners, the accredited dentist network, shareholders and, above all, the nine million beneficiaries that rely on us to take care of their smiles.

Key metrics

(R\$000, except otherwise specified)	1Q25	1Q24	Δ%	4Q24	Δ%	APR24- MAR25	APR23- MAR24	Δ%
Net operating revenue (NOR)	590,466	550,696	7.2	589,642	0.1	2,309,557	2,169,584	6.5
Average ticket (R\$/member/month)	22.49	21.42	5.0	22.41	0.4	22.26	21.59	3.1
Number of members	8,900,512	8,634,125	3.1	8,924,269	(0.3)	8,900,512	8,634,125	3.1
Organic net additions (members)	(23,757)	16,232	-	105,979	-	266,387	369,541	(27.9)
Cost of services	211,263	192,062	10.0	235,891	(10.4)	890,638	862,553	3.3
Average Cost of services (R\$/member/month)	7.90	7.42	6.5	8.86	(10.9)	8.47	8.51	(0.5)
Gross Profit (ex-IBNR)	379,203	358,634	5.7	353,751	7.2	1,418,919	1,307,031	8.6
Dental care ratio (%)	35.8	34.9	0.9 p.p.	40.0	(4.2 p.p.)	38.6	39.8	(1.2 p.p.)
Selling expenses (%)	10.0	11.0	(1.0 p.p.)	12.1	(2.1 p.p.)	11.2	10.5	0.7 p.p.
G&A (%)	13.5	13.7	(0.2 p.p.)	18.0	(4.5 p.p.)	15.2	15.7	(0.5 p.p.)
SG&A (%)	23.5	24.7	(1.2 p.p.)	30.1	(6.6 p.p.)	26.4	26.1	0.3 p.p.
Combined ratio (%)	59.3	59.6	(0.3 p.p.)	70.1	(10.9 p.p.)	65.0	65.9	(0.9 p.p.)
Bad debt (%)	1.2	1.9	(0.7 p.p.)	2.2	(1.0 p.p.)	2.1	2.2	(0.1 p.p.)
Adjusted EBITDA	226,052	202,464	11.7	153,309	47.4	717,982	647,811	10.8
Adjusted EBITDA margin (%)	38.3	36.8	1.5 p.p.	26.0	12.3 p.p.	31.1	29.9	1.2 p.p.
Net financial income	25,938	29,224	(11.2)	28,012	(7.4)	106,522	88,191	20.8
Net income	166,632	155,385	7.2	114,022	46.1	544,828	522,301	4.3
(-) Non-recurring events	-	4,572	-	-	-	-	46,089	-
Recurring Net income	166,632	150,813	10.5	114,022	46.1	544,828	476,212	14.4
Total Capital (thousand)	552,496	552,496	-	552,496	-	552,496	552,496	-
Number of Treasury shares (thousand)	6,930	1,855	273.7	6,189	12.0	6,930	1,855	273.7
Outstanding shares	545,565	550,641	(0.9)	546,307	(0.1)	545,565	550,641	(0.9)
Recurring EPS (R\$/ share)	0.305	0.274	11.5	0.209	46.3	0.999	0.865	15.5
Dividends	118,000	73,000	61.6	81,000	45.7	407,905	500,254*	(18.5)
IOC	24,749	22,779	8.6	21,423	15.5	86,207	84,014	2.6
Share buyback	7,864	44,435	(82.3)	11,903	(33.9)	35,000	44,435	(21.2)
Total Shareholder Remuneration	150,613	140,214	7.4	114,326	31.7	529,112	628,703	(15.8)
Payout (%)	90.4	90.2	-	100.3	-	-	-	-
Capex	14,617	13,743	6.4	29,303	(50.1)	94,627	81,884	15.6
Net cash	1,036,661	1,179,926	(12.1)	913,403	13.5	1,036,661	1,179,926	(12.1)
Required sufficiency	150,606	319,418	(52.8)	42,606	253.5	150,606	319,418	(52.8)
ROE	-	-	-	-	-	42.1	42.4	(0.3 p.p.)

*Includes 2023 Dividend of R\$427 million approved at AGM in April 2024

Key Metrics per segment

Key metrics	Corporate							
	1Q25	1Q24	Δ%	4Q24	Δ%	APR24-MAR25	APR23-MAR24	Δ%
Net operating revenue (NOR)	328,632	300,928	9.2	326,966	0.5	1,287,362	1,186,826	8.5
Average ticket	18.06	17.10	5.6	17.95	0.6	18.00	17.15	4.9
Number of members (000)	6,300	6,104	3.2	6,359	(0.9)	6,300	6,104	3.2
Net additions (000)	(59)	(3)	-	98	-	195	241	-
Cost of services	151,428	133,624	13.3	169,138	(10.5)	636,224	607,362	4.8
Dental care ratio (%)	46.1	44.4	1.7 p.p.	51.7	(5.6 p.p.)	49.4	51.2	(1.8 p.p.)
Cost of services / member / month	7.98	7.29	9.3	8.94	(10.7)	8.55	8.46	1.1
Gross profit	177,204	167,304	5.9	157,828	12.3	651,139	579,464	12.4
Gross margin (%)	53.9	55.6	(1.7 p.p.)	48.3	5.6 p.p.	50.6	48.8	1.8 p.p.
Selling expenses	20,775	21,625	(3.9)	25,445	(18.4)	91,862	82,549	11.3
Selling expenses (%)	6.3	7.2	(0.9 p.p.)	7.8	(1.5 p.p.)	7.1	7.0	0.1 p.p.
Contribution Margin	156,429	145,679	7.4	132,383	18.2	559,277	496,916	12.5
Contribution Margin (% NOR)	47.6	48.4	(0.8 p.p.)	40.5	7.1 p.p.	43.4	41.9	1.5 p.p.

Key metrics	SME							
	1Q25	1Q24	Δ%	4Q24	Δ%	APR24-MAR25	APR23-MAR24	Δ%
Net operating revenue (NOR)	122,600	112,825	8.7	124,352	(1.4)	478,270	439,921	8.7
Average ticket	26.52	25.47	4.1	27.22	(2.6)	26.19	26.12	0.3
Number of members (000)	1,646	1,564	5.3	1,609	2.4	1,646	1,564	5.3
Net additions (000)	38	13	-	8	-	82	170	-
Cost of services	29,127	27,136	7.3	32,613	(10.7)	123,674	123,820	(0.1)
Dental care ratio (%)	23.8	24.1	(0.3 p.p.)	26.2	(2.4 p.p.)	25.9	28.1	(2.2 p.p.)
Cost of services / member / month	5.97	5.81	2.7	6.78	(11.9)	6.42	6.98	(8.0)
Gross profit	93,473	85,689	9.1	91,740	1.9	354,596	316,101	12.2
Gross margin (%)	76.2	75.9	0.3 p.p.	73.8	2.4 p.p.	74.1	71.9	2.2 p.p.
Selling expenses	14,777	13,593	8.7	16,867	(12.4)	62,643	52,458	19.4
Selling expenses (%)	12.1	12.0	0.1 p.p.	13.6	(1.5 p.p.)	13.1	11.9	1.2 p.p.
Contribution Margin	78,696	72,096	9.2	74,872	5.1	291,953	263,643	10.7
Contribution Margin (% NOR)	64.2	63.9	0.3 p.p.	60.2	4.0 p.p.	61.0	59.9	1.1 p.p.

Key metrics	Individual plans							
	1Q25	1Q24	Δ%	4Q24	Δ%	APR24-MAR25	APR23-MAR24	Δ%
Net operating revenue (NOR)	121,513	115,146	5.5	118,700	2.4	469,628	465,173	1.0
Average ticket	44.97	42.33	6.3	43.72	2.9	43.21	41.70	3.6
Number of members (000)	954	965	(1.2)	957	(0.3)	954	965	(1.2)
Net additions (000)	(3)	7	-	(0)	-	(11)	(41)	-
Cost of services	21,915	22,279	(1.6)	24,734	(11.4)	96,216	107,025	(10.1)
Dental care ratio (%)	18.0	19.3	(1.3 p.p.)	20.8	(2.8 p.p.)	20.5	23.0	(2.5 p.p.)
Cost of services / member / month	7.64	7.72	(1.0)	8.61	(11.3)	8.35	9.04	(7.6)
Gross profit	99,597	92,868	7.2	93,966	6.0	373,411	358,148	4.3
Gross margin (%)	82.0	80.7	1.3 p.p.	79.2	2.8 p.p.	79.5	77.0	2.5 p.p.
Selling expenses	22,500	23,654	(4.9)	27,932	(19.4)	100,621	89,580	12.3
Selling expenses (%)	18.5	20.5	(2.0 p.p.)	23.5	(5.0 p.p.)	21.4	19.3	2.1 p.p.
Contribution Margin	77,097	69,214	11.4	66,034	16.8	272,791	268,568	1.6
Contribution Margin (% NOR)	63.4	60.1	3.3 p.p.	55.6	7.8 p.p.	58.1	57.7	0.4 p.p.

*Excludes the free choice plans provisions/reversal

ESG Metrics



In April 2025, Odontoprev published its Annual Sustainability Report 2024, based on the GRI (Global Reporting Initiative), SASB (Sustainability Accounting Standards Board) and TCFD (Task Force on Climate-related Financial Disclosures) guidelines. To access the report, [click here](#).

ISEB3

Odontoprev became part of B3's Corporate Sustainability Index (ISE) since May 5th. The index comprises 82 companies from 40 sectors.

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

Personnel key indicators	1Q24	1Q25
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%

[GRI G4-LA12]

Functional distribution

Statutory	0.4%	0.4%
Management/Superintendence	4.5%	4.4%
Supervisory	5.1%	5.5%
Administrative	32.2%	33.5%
Operational	53.8%	52.6%
Apprentice/Interns	4.2%	3.7%

[GRI G4-LA12]

Age distribution

< 21 years	4.2%	4.2%
21 - 29 years	23.6%	23.3%
30 - 39 years	35.8%	34.7%
40 - 49 years	24.5%	24.8%
> 50 years	11.9%	13.0%

Operational and financial performance

Net operating revenue (NOR)

Net operating revenue (NOR)													
	1Q25		1Q24		Δ%	4Q24		Δ%	APR24-MAR25		APR23-MAR24		Δ%
	R\$ 000	% NOR	R\$ 000	% NOR		R\$ 000	% NOR		R\$ 000	% NOR	R\$ 000	% NOR	
(+) Payments, net	601,302	101.8	554,423	100.7	8.5	596,396	101.1	0.8	2,342,125	101.4	2,188,973	100.9	7.0
(+) Sales of services and products	13,737	2.3	13,871	2.5	(1.0)	12,255	2.1	12.1	52,531	2.3	54,370	2.5	(3.4)
(+) Odontored (México)	7,234	1.2	11,549	2.1	(37.4)	10,950	1.9	(33.9)	35,870	1.6	39,145	1.8	(8.4)
Gross operating revenue (GOR)	622,273	105.4	579,843	105.3	7.3	619,601	105.1	0.4	2,430,526	105.2	2,282,488	105.2	6.5
(-) Direct taxes on dental care operations	28,558	4.8	25,524	4.6	11.9	26,378	4.5	8.3	106,864	4.6	97,055	4.5	10.1
(-) Taxes on sales of services and products	3,249	0.6	3,623	0.7	(10.3)	3,581	0.6	(9.3)	14,105	0.6	15,849	0.7	(11.0)
Net operating revenue (NOR)	590,466	100.0	550,696	100.0	7.2	589,642	100.0	0.1	2,309,557	100.0	2,169,584	100.0	6.5

The consolidated net revenue (NOR) reached R\$590,466 in 1Q25, up 7.2% YoY, with a higher average ticket in all segments. Over the last twelve months, NOR was R\$2,309,557, up 6.5% Y/Y.

Net revenue

R\$ million



Consolidated Average Ticket

The consolidated average ticket in 1Q25 was R\$22.49, 5.0% higher than the R\$21.42 registered in 1Q24.

	1Q25	1Q24	Δ%	4Q24	Δ%	APR24-MAR25	APR23-MAR24	Δ%
Payments, net R\$000 (A)	601,302	554,423	8.5	596,396	0.8	2,342,125	2,188,973	7.0
Average number of members (B)	8,912,391	8,626,009	3.3	8,871,280	0.5	8,767,319	8,449,355	3.8
Average ticket (R\$/member/month) (A/B)/# of months	22.49	21.42	5.0	22.41	0.4	22.26	21.59	3.1

Total number of members

Odontoprev registered 8,900,512 members in 1Q25, with a net loss of 24 thousand beneficiaries in the quarter, and a net addition of 266 thousand in the last twelve months.

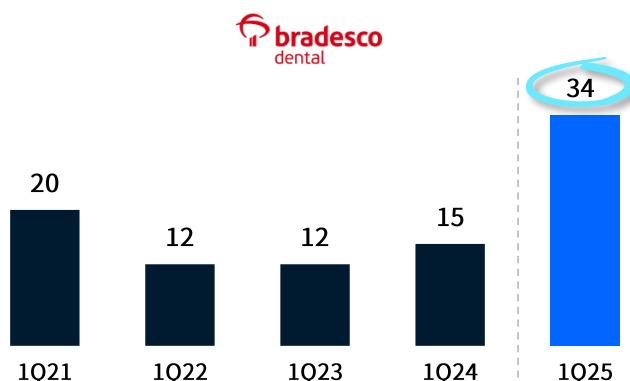
Historically, the dental sector commercial activities in Q1 are slower than in the other quarters.

The corporate segment presented a net loss of 59 thousand lives in 1Q25, and a net addition of 195 thousand new clients in the last twelve months.





The non-corporate segments showed a net addition of 35 thousand lives in the quarter, of which 38 thousand from the Bradesco channel.

Bradesco Dental: SME net additions in first quarters

Thousand lives



Bradesco Dental has been the best-selling brand over the last years, representing today 51% of the total portfolio, especially in the Small and Medium-sized companies segment, which recorded a net addition of 34 thousand lives in 1Q25, reinforcing our strategic positioning.

	Portfolio 1Q25	% segment	Net additions		Portfolio 1Q24	% segment	Net additions	
			1Q25	APR24- MAR25			1Q24	APR23- MAR24
Total	8,900,512	100.0%	(23,757)	266,387	8,634,125	100.0%	16,232	369,541
 bradesco dental	4,560,899	51.2%	(9,399)	300,047	4,260,852	49.3%	(25,554)	190,274
Others ¹	4,339,613	48.8%	(14,358)	(33,660)	4,373,273	50.7%	41,786	179,267
Corporate	6,299,893	100.0%	(58,727)	195,397	6,104,496	100.0%	(3,348)	241,035
 bradesco dental	2,805,306	44.5%	(47,325)	157,723	2,647,583	43.4%	(51,709)	95,604
Others ¹	3,494,587	55.5%	(11,402)	37,674	3,456,913	56.6%	48,361	145,431
SME	1,646,333	100.0%	37,829	82,171	1,564,162	100.0%	12,896	169,795
 bradesco dental	1,325,045	80.5%	34,483	156,679	1,168,366	74.7%	15,059	98,190
Others ¹	321,288	19.5%	3,346	(74,508)	395,796	25.3%	(2,163)	71,605
Individual Plans	954,286	100.0%	(2,859)	(11,181)	965,467	100.0%	6,684	(41,289)
 bradesco dental	430,548	45.1%	3,443	(14,355)	444,903	46.1%	11,096	(3,520)
Others ¹	523,738	54.9%	(6,302)	3,174	520,564	53.9%	(4,412)	(37,769)

¹On Corporate and SME, includes Odontoprev, Odonto System, Mogidonto and BrasilDental. On Individual Plans, also includes retail channels.

Cost of services and dental care ratio

	1Q25		1Q24		Δ% p.p. NOR	4Q24		Δ% p.p. NOR	APR24-MAR25		APR23-MAR24		Δ% p.p. NOR
	R\$ 000	% NOR	R\$ 000	% NOR		R\$ 000	% NOR		R\$mil	% NOR	R\$ 000	% NOR	
Cost of services (ex IBNR)	211,263	35.8	192,062	34.9	0.9	235,891	40.0	(4.2)	890,638	38.6	862,553	39.8	(1.2)
Indemnifiable claims, net	184,203	31.2	166,634	30.3	0.9	201,256	34.1	(2.9)	775,677	33.6	775,146	35.7	(2.1)
Dental materials	4,117	0.7	4,819	0.9	(0.2)	12,891	2.2	(1.5)	25,570	1.1	18,705	0.9	0.2
Other operational costs and Provisions/reversals	20,604	3.5	18,016	3.3	0.2	18,978	3.2	0.3	78,739	3.4	59,860	2.8	0.6
Odontored (México)	2,340	0.4	2,593	0.5	(0.1)	2,765	0.5	(0.1)	10,652	0.5	8,842	0.4	0.1

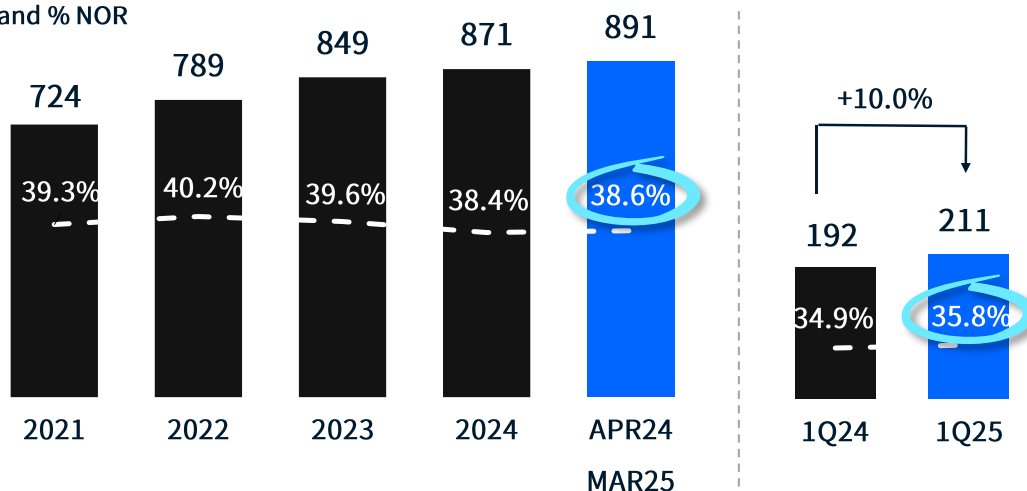
For comparison purposes, the IBNR Provision (Incurred but not Reported) and technical reserves (Odontored), were excluded from the Cost of Services.

In 1Q25, the dental care ratio was 35.8%, +0.9 p.p. YoY, with a drop in the SME and individual plan segments. In the last twelve months, the cost of services represented 38.6% of NOR, more efficient in relation to the previous period, with improvements from all business segments.

Dental loss ratio (% NOR)	1Q25	1Q24	Δ p.p.	APR24-MAR25	APR23-MAR24	Δ p.p.
Corporate	46.1	44.4	1.7	49.4	51.2	(1.8)
SME	23.8	24.1	(0.3)	25.9	28.1	(2.2)
Individual	18.0	19.3	(1.3)	20.5	23.0	(2.5)
Consolidated	35.8	34.9	0.9	38.6	39.8	(1.2)

Cost of Services

R\$ million and % NOR



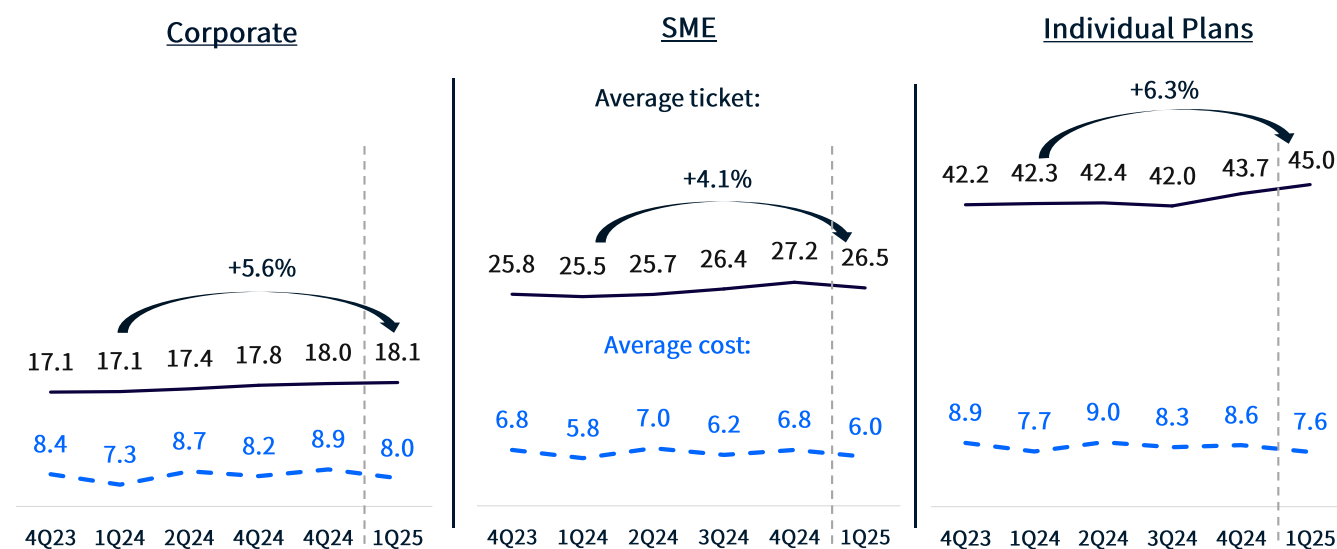
Dental care ratio %	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	APR24 MAR25
Corporate	50.2	51.4	56.3	52.5	50.7	50.9	42.1	46.5	49.9	51.4	49.1	49.4
Average	50.5%				49.3%							
SME	39.0	40.6	45.5	42.4	40.2	37.9	28.4	28.5	26.9	28.3	26.0	25.9
Average	38.4%				27.0%							
Individual Plans*	28.3	25.6	25.2	27.5	30.0	35.6	40.9	34.9	28.1	23.3	20.8	20.5
Average	32.1%				25.5%							
Consolidated	46.2	46.6	49.1	45.7	44.1	44.5	40.6	39.3	40.2	39.6	38.4	38.6
Average	45.0%				39.2%							

*Excludes the free choice plans provisions/ reversal

The three business segments have a similar average cost of services. On the other hand, the pricing of non-corporate products, in particular Individual plans, assumes conservative parameters related to adverse selection, contract cancellation and bad debt.

Consolidated average ticket and cost of services per member per month

R\$ / member / month



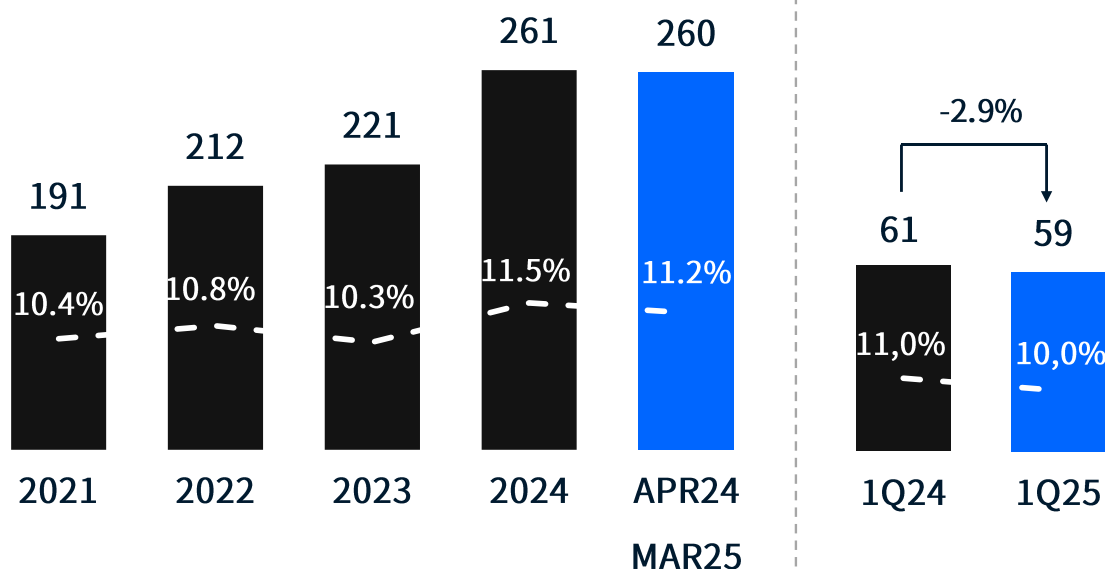
Selling expenses

	1Q25	1Q24	Δ%	4Q24	Δ%	APR24- MAR25	APR23- MAR24	Δ%
Selling expenses (R\$ 000)	58,759	60,534	(2.9)	71,351	(17.6)	259,566	227,091	14.3
Selling expenses (% NOR)	10.0	11.0	(1.0 p.p.)	12.1	(2.1 p.p.)	11.2	10.5	0.7 p.p.

The selling expenses were 11.2% over the last twelve months, closer to historical levels. In the quarter, there was a drop of 2.9% in relation to 1Q24.

Selling expenses

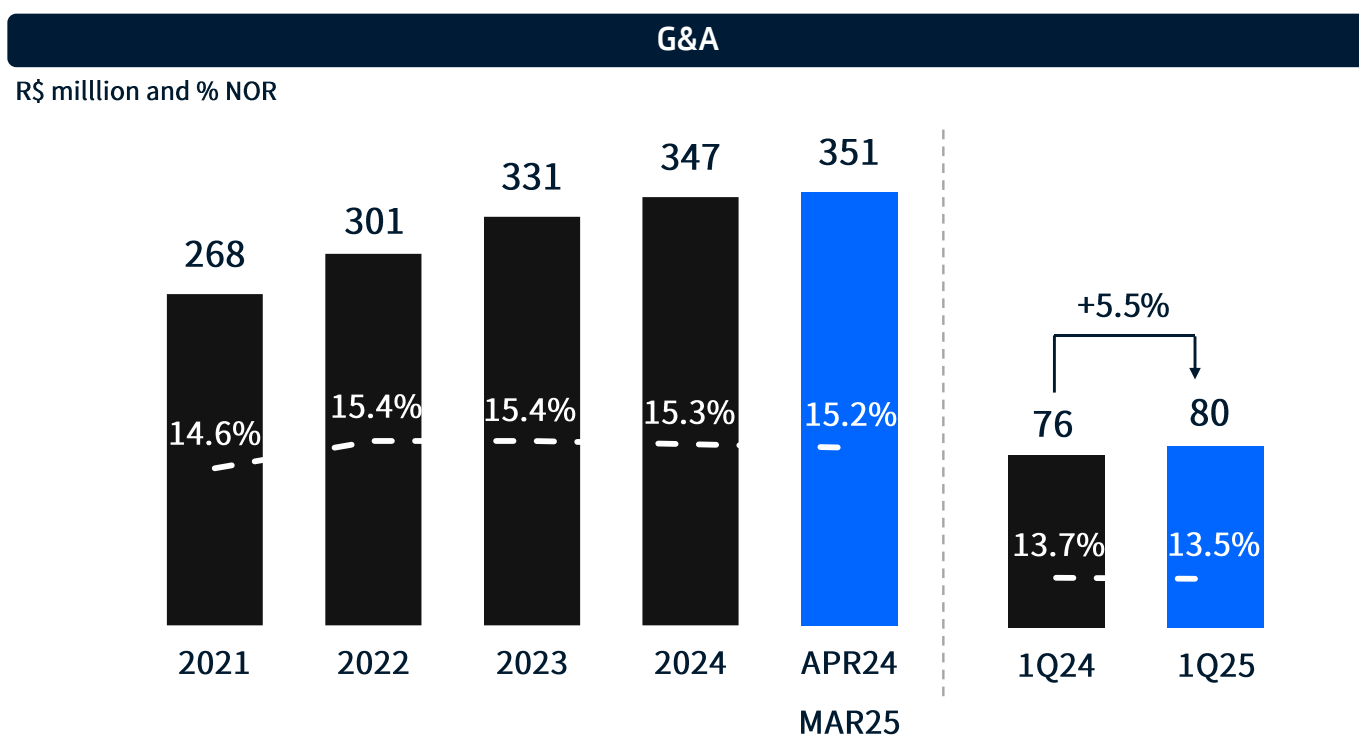
R\$ million and % NOR



Administrative expenses (G&A)

	1Q25		1Q24		Δ%	Δ% p.p. NOR	4Q24		Δ%	Δ% p.p. NOR	APR24-MAR25		APR23-MAR24		Δ%	Δ% p.p. NOR
	R\$ 000	% NOR	R\$ 000	% NOR			R\$ 000	% NOR			R\$ mil	% ROL	R\$ 000	% NOR		
Personnel	45,803	7.8	44,011	8.0	4.1	(0.2)	52,358	8.9	(12.5)	(1.1)	189,371	8.2	185,314	8.5	2.2	(0.3)
Third parties services	16,528	2.8	18,501	3.4	(10.7)	(0.6)	22,378	3.8	(26.1)	(1.0)	77,973	3.4	77,357	3.6	0.8	(0.2)
Rentals and post services	9,527	1.6	7,052	1.3	35.1	0.3	18,468	3.1	(48.4)	(1.5)	46,065	2.0	42,885	2.0	7.4	-
Publicity and advertising	3,951	0.7	3,567	0.6	10.8	0.1	12,169	2.1	(67.5)	(1.4)	25,900	1.1	19,880	0.9	30.3	0.2
Taxes and fees	1,967	0.3	922	0.2	113.2	0.1	1,023	0.2	92.3	0.1	5,240	0.2	5,159	0.2	1.6	-
Others	2,068	0.4	1,643	0.3	25.9	0.1	(253)	-	-	0.4	6,280	0.3	9,243	0.4	(32.1)	(0.1)
G&A (adjusted at EBITDA base)	79,844	13.5	75,696	13.7	5.5	(0.2)	106,142	18.0	(24.8)	(4.5)	350,829	15.2	339,839	15.7	3.2	(0.5)
Depreciation and amortization	13,383	2.3	12,678	2.3	5.6	-	13,963	2.4	(4.2)	(0.1)	50,498	2.2	51,293	2.4	(1.5)	(0.2)
Amortization of utilization rights	1,549	0.3	1,667	0.3	(7.1)	-	1,494	0.3	3.7	-	6,240	0.3	7,339	0.3	(15.0)	-
G&A (not adjusted at EBITDA base)	14,932	2.5	14,345	2.6	4.1	(0.1)	15,458	2.6	(3.4)	(0.1)	56,738	2.5	58,631	2.7	(3.2)	(0.2)
Total administrative expenses (G&A)	94,776	16.1	90,041	16.4	5.3	(0.3)	121,600	20.6	(22.1)	(4.5)	407,568	17.6	398,472	18.4	2.3	(0.8)

The administrative expenses (G&A at Adjusted EBITDA basis) were 13.5% of NOR in 1Q25, 0.2 p.p. lower than 1Q24.



Allowance for doubtful receivables

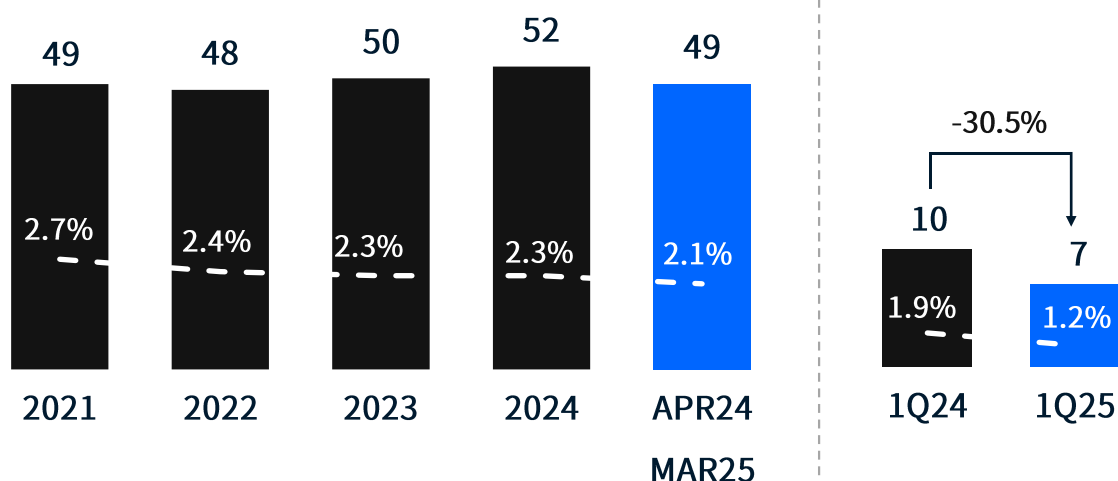
	1Q25	1Q24	Δ%	4Q24	Δ%	APR24- MAR25	APR23- MAR24	Δ%
Allowance for doubtful receivables (R\$ 000)	7,155	10,302	(30.5)	13,041	(45.1)	48,894	47,678	2.6
Allowance for doubtful receivables (% NOR)	1.2	1.9	(0.7 p.p.)	3.6	(2.4)	2.1	2.2	(0.1 p.p.)

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 1Q25, the allowance for doubtful receivables was 1.2% of NOR, -0.7 p.p. Y/Y. In the last twelve months, the allowance for doubtful receivables was 2.1% of NOR, the same level observed over the last years.

Allowance for doubtful receivables

R\$ million and % NOR



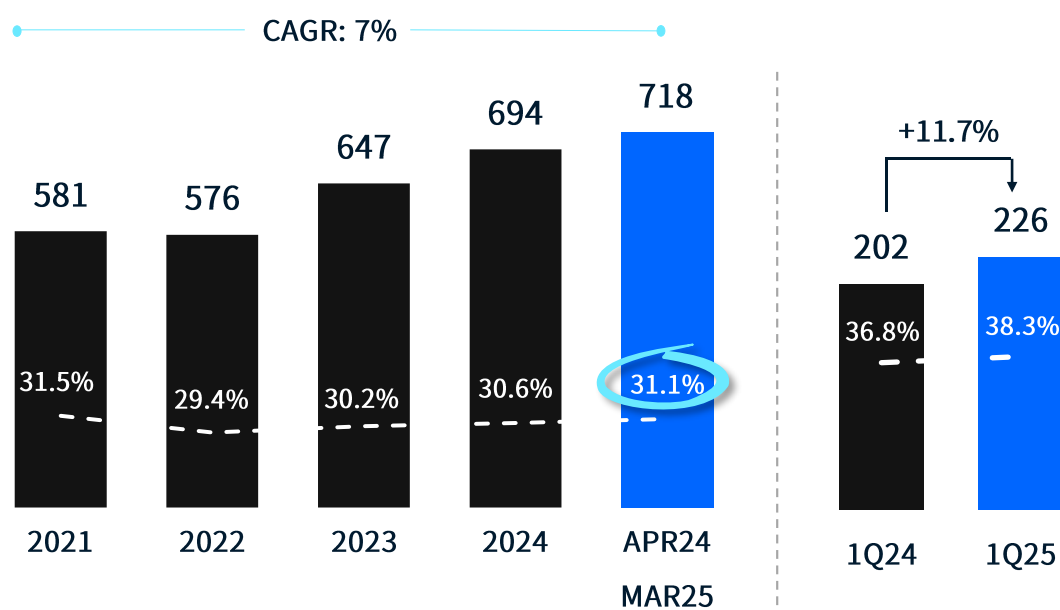
EBITDA and Adjusted EBITDA

	1Q25		1Q24		Y/Y %	Δ% p.p. NOR	4Q24		Q/Q %	Δ% p.p. NOR	APR24-MAR25		APR23-MAR24		Y/Y %	Δ% p.p. NOR
	R\$ 000	% NOR	R\$ 000	% NOR			R\$ 000	% NOR			R\$ 000	% NOR	R\$ 000	% NOR		
Net Income	166,632	28.2	155,385	28.2	7.2	-	114,022	19.3	46.1	8.9	544,828	23.6	522,301	24.1	4.3	(0.5)
(+) Current income and social contribution tax	60,683	10.3	70,270	12.8	(13.6)	(2.5)	64,348	10.9	(5.7)	(0.6)	220,728	9.6	191,287	8.8	15.4	0.8
(+) Deferred income and social contribution tax	14,884	2.5	(2,552)	(0.5)	(683.2)	3.0	(12,599)	(2.1)	(218.1)	4.6	7,971	0.3	13,987	0.6	(43.0)	(0.3)
(-) Financial income	32,215	5.5	33,394	6.1	(3.5)	(0.6)	34,821	5.9	(7.5)	(0.4)	129,258	5.6	113,282	5.2	14.1	0.4
(+) Financial expenses	6,277	1.1	4,169	0.8	50.6	0.3	6,810	1.2	(7.8)	(0.1)	22,736	1.0	25,091	1.2	(9.4)	(0.2)
(-) Participation of minority shareholders	155	-	48	-	219.5	-	44	-	250.3	-	218	-	(202)	-	(207.5)	-
(+) Depreciation and amortization	13,383	2.3	12,678	2.3	5.6	-	13,963	2.4	(4.2)	(0.1)	50,498	2.2	51,293	2.4	(1.5)	(0.2)
(+) Amortization of utilization rights	1,549	0.3	1,667	0.3	(7.1)	-	1,494	0.3	3.7	-	6,240	0.3	7,339	0.3	(15.0)	-
(-) Equity in subsidiaries	1,651	0.3	1,276	0.2	29.3	0.1	1,726	0.3	(4.4)	-	6,371	0.3	2,744	0.1	132.2	0.2
EBITDA	229,388	38.8	206,899	37.6	10.9	1.2	151,447	25.7	51.5	13.1	717,155	31.1	695,474	32.1	3.1	(1.0)
(+) Incurred But Not Reported Provision - IBNR	(5,401)	(0.9)	(1,280)	(0.2)	321.9	(0.7)	(1,567)	(0.3)	244.7	(0.6)	(8,822)	(0.4)	(9,348)	(0.4)	(5.6)	-
(+) Odontored - Technical reserves	(229)	-	(225)	-	1.9	-	939	0.2	(124.4)	(0.2)	494	-	346	-	42.7	-
(+) Brasildental EBITDA Pro Forma	2,295	0.4	1,643	0.3	39.7	0.1	2,490	0.4	(7.8)	-	9,156	0.4	7,430	0.3	23.2	0.1
(-) ISS reversal	-	-	-	-	-	-	-	-	-	-	-	-	(4,794)	(0.2)	(100.0)	0.2
(-) Reversal TSS/ ANS	-	-	-	-	-	-	-	-	-	-	-	-	(41,296)	(1.9)	(100.0)	1.9
Adjusted EBITDA	226,052	38.3	202,464	36.8	11.7	1.5	153,309	26.0	47.4	12.3	717,982	31.1	647,812	29.9	10.8	1.2

Adjusted EBITDA reached R\$226,052 in 1Q25, 11.7% higher than 1Q24, with margin up 1.5 p.p. Y/Y. In the last twelve months, adjusted EBITDA was a record R\$717,982, with a margin expansion from 29.9% to 31.1%.

Adjusted EBITDA

R\$ million and % NOR



Financial income

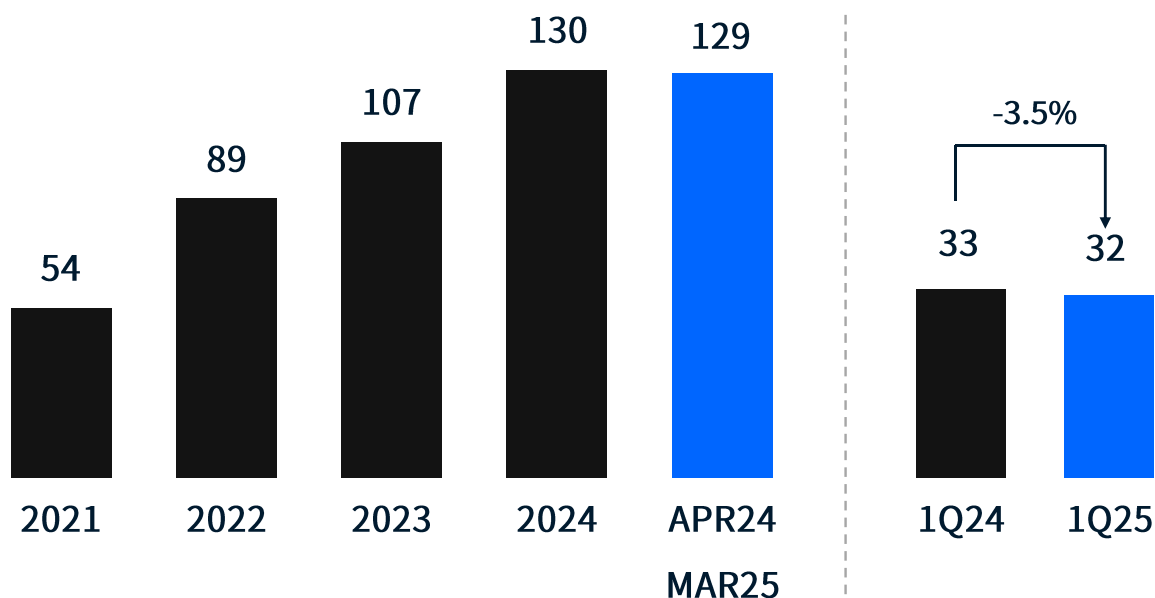
	1Q25		1Q24		Δ%	4Q24		Δ%	APR24-MAR25		APR23-MAR24		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales		R\$mil	% Sales	R\$ 000	% Sales	
Net financial income	25,938	4.4	29,224	5.3	(11.2)	28,012	7.8	(7.4)	106,522	4.6	88,191	4.1	20.8
(+) Financial income	32,215	5.5	33,394	6.1	(3.5)	34,821	9.6	(7.5)	129,258	5.6	113,282	5.2	14.1
(-) Financial expenses	6,277	1.1	4,169	0.8	50.6	6,810	1.9	(7.8)	22,736	1.0	25,091	1.2	(9.4)

The financial income was R\$32,215 in 1Q25, slightly lower than the R\$33,394 of 1Q24. In financial expenses, there was a monetary restatement by Selic/ CPI (IPCA).

During 2021, the Company's financial portfolio was partially migrated from Current Assets to long-term Treasury bonds, currently representing 67% of total portfolio, of which post-fixed (78%) and pre-fixed (22%), 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 held to maturity. The Company does not make use of derivatives.

Financial income recent evolution

R\$ million



Income and social contribution taxes

	1Q25		1Q24		Δ%	4Q24		Δ%	APR24-MAR25		APR23-MAR24		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Taxes¹	75,567	12.8	68,604	12.5	10.1	51,749	8.8	46.0	228,699	9.9	217,841	10.0	5.0
(-) Current income and social contribution taxes	60,683	10.3	71,156	12.9	(14.7)	64,348	10.9	(5.7)	220,728	9.6	203,854	9.4	8.3
(-) Deferred income and social contribution taxes	14,884	2.5	(2,552)	(0.5)	-	(12,599)	(2.1)	-	7,971	0.3	13,987	0.6	(43.0)

¹ Considers income tax and social contribution relating to Odontoprev's accounting result.

Effective tax rates

Effective tax rates					
(R\$000, except otherwise specified)	1Q25	1Q24	4Q24	APR24-MAR25	APR23-MAR24
Income before taxes and profit sharing	242,044	223,941	165,727	773,309	740,345
Taxes					
(-) Current income and social contribution taxes	60,683	71,156	64,348	220,728	203,854
(-) Deferred income and social contribution taxes	14,884	(2,552)	(12,599)	7,971	13,987
Total taxes	75,567	68,604	51,749	228,699	217,841
Total effective tax rate (%)¹	31.2%	30.6%	31.2%	29.6%	29.4%

¹ Considers to calculate the Total effective tax rate the Odontoprev's accounting result.

Goodwill

Goodwill balance for future profitability resulting from the acquisition and subsequent incorporation of the company' s Mogidonto (R\$5,089) and Rede Dental (R\$1,854) 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 2025*	
Period	Total amortization R\$000
2025	4,036
2026	2,908
Total	6,944

*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

	1Q25	1Q24	Δ%	4Q24	Δ%	APR24-MAR25	APR23-MAR24	Δ%
Net income (R\$ 000)	166,632	155,385	7.2	114,022	46.1	544,828	522,301	4.3
(-) Non-recurring events	-	4,572	-	-	-	-	46,089	-
Recurring Net income	166,632	150,813	10.5	114,022	46.1	544,828	476,212	14.4
Outstanding shares	545,565	550,641	(0.9)	546,307	(0.1)	545,565	550,641	(0.9)
Recurring EPS (R\$/share)	0.305	0.274	11.5	0.209	46.3	0.999	0.865	15.5

Recurring net income reached R\$166,632 in 1Q25, 10.5% higher than 1Q24, when there was a reversal with a net effect of R\$4,572 related to a favorable decision in a lawsuit over the payment of INSS (see the [Earnings Release 1Q24](#)). In the last twelve months, recurring Net income was R\$544,828.

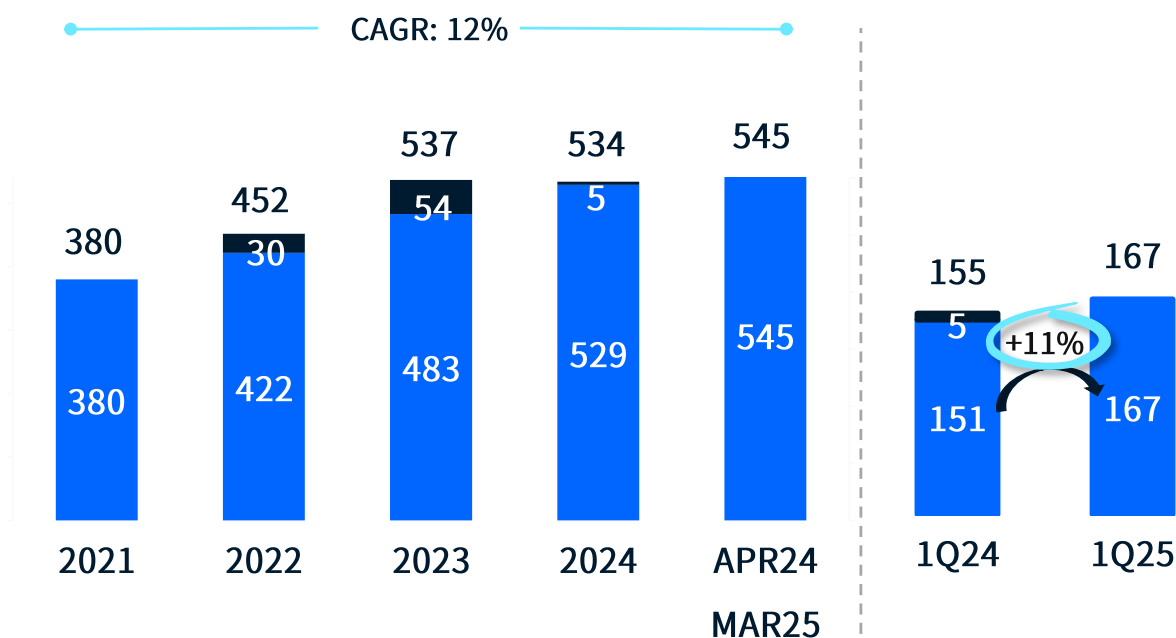
Recurring net income per share came up 11.5% in 1Q25 Y/Y, and 15.5% in the last twelve months.

Since 2021, recurring net income has shown a CAGR of 12%.

Net Income: recurring and non-recurring

R\$ million and % NOR

■ Recurring Net income ■ Non-recurring

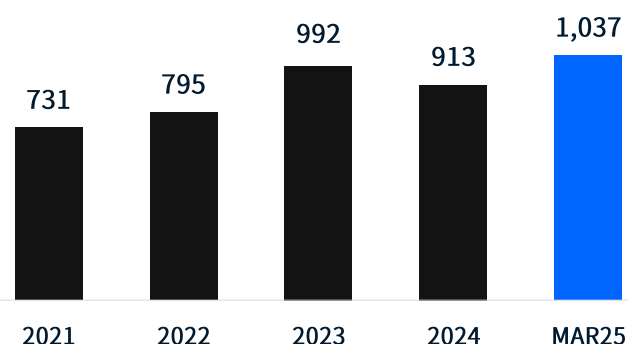


Cash flow

(R\$000)	1Q25	1Q24
CASH FLOW FROM OPERATIONAL ACTIVITIES		
Net income for the period	166,477	155,337
Reconciliation of net income with the cash generated by operations	95,167	94,550
NET CASH FROM OPERATIONAL ACTIVITIES	261,644	249,887
Decrease (increase) in operational assets	(25,446)	19,718
Increase (decrease) in operational liabilities	(68,250)	(48,605)
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	167,948	221,000
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(444)	(397)
System development, software licenses and other	(14,178)	(13,344)
Deferred selling expenses	1,575	1,625
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(13,047)	(12,116)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	-	(146)
Interest on capital paid	(21,642)	(19,580)
Share repurchased	(7,864)	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(31,643)	(21,106)
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	123,258	187,778
Cash, Cash Equivalents and short-term investments		
Balance at the beginning of period	913,403	992,149
Balance at the end of period	1,036,661	1,179,927
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	123,258	187,778

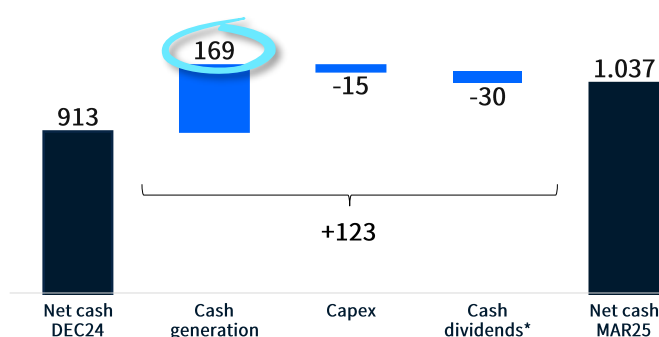
Net cash, zero debt

R\$ million



Cash flow

R\$ million



*Includes IOC and Buyback.

CAPEX

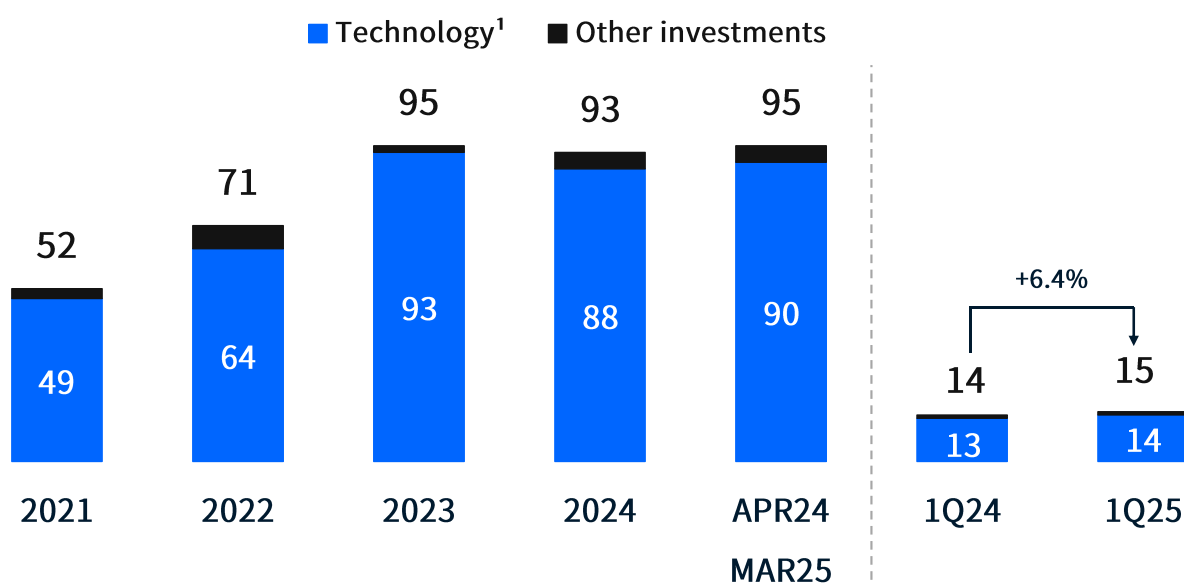
The IT development has historically been Odontoprev's largest investment item.

(R\$thousand)	1Q25	1Q24
IT platform, acquisition/license of software	14,178	13,344
Computer equipment	201	99
Dental plan equipment, furniture and utensils	127	46
Installations	113	250
Others	(3)	3
Total Capex	14,617	13,743

The annual CAPEX level reflects investments in the company's digital initiatives. In the last twelve months, investments in technology reached R\$90 million.

CAPEX: Technology represents the main investment

R\$ million and % NOR



¹ 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	Total			
Total paid in 2014:					216,658	211,822	0.347440879	0.051619184	0.399060063	213,582	194,709	110%
Total paid in 2015:					223,205	217,921	0.356336989	0.056787711	0.413124700	220,945	220,946	100%
Total paid in 2016:					185,559	178,759	0.265208801	0.072859879	0.338068680	172,791	215,990	80%
Total paid in 2017:					279,012	271,887	0.436065493	0.076050963	0.512116456	246,668	244,571 ¹	101%
Total paid in 2018:					86,716	78,340	0.058430479	0.089647129	0.148077608	173,357	284,793	61% ²
Total paid in 2019:					250,712	241,097	0.351910051	0.095206558	0.447116609	199,334	284,762	70%
Total paid in 2020:					270,219	262,006	0.406237632	0.087765775	0.494003407	333,213	361,128	92%
Total paid in 2021:					261,159	251,455	0.372061480	0.104762084	0.476823564	188,506	380,357	96% ³
Total paid in 2022:					169,778	159,389	0.179075757	0.108277182	0.287352939	249,258	452,171	91% ⁴
07/12/2023	04/05/2023	04/20/2023	DIV	4Q22	120,000	120,000	0.217196275	-	0.217196275			
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	509,728	536,554	95%
Total paid in 2023:					182,894	173,460	0.217196275	0.096759842	0.313956117			
02/16/2024	12/13/2023	12/18/2023	IOC	4Q23	19,580	16,643	-	0.030122765	0.030122765			
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	0.133326134	-	0.133326134			
Total paid in 2024:					542,613	536,259	0.911066497	0.065285707	0.976352204			
01/29/2025	06/17/2024	06/24/2024	IOC	2Q24	21,642	18,396	-	0.033603739	0.033603739			
04/03/2025	08/06/2024	08/23/2024	DIV	2Q24	85,478	85,478	0.156145973	-	0.156145973			
04/03/2025	09/26/2024	10/01/2024	IOC	3Q24	18,392	15,633	-	0.028557637	0.028557637			
04/03/2025	11/05/2024	11/08/2024	DIV	3Q24	123,427	123,427	0.225673086	-	0.225673086			
Total paid in 2025:					248,939	242,934	0.381819059	0.062161376	0.443980435			
12/10/2025	12/17/2024	12/20/2024	IOC	4Q24	21,423	18,210	-	0.033307343	0.033307343			
12/10/2025	04/01/2025	04/11/2025	DIV	4Q24	81,000	81,000	0.148598445	-	0.148598445			
12/10/2025	03/19/2025	03/24/2025	IOC	1Q25	24,749	21,037	-	0.038559739	0.038559739			
12/10/2025	05/06/2025	05/09/2025	DIV	1Q25	118,000	118,000	0.216476748	-	0.216476748			
Total to be paid in 2025:					245,173	238,247	0.365075193	0.071867082	0.436942275			
Total since the IPO					4,224,590	4,100,310						

¹ Net income does not consider Bradesco Dental and OdontoprevINSS;

² In 2018, there was the acquisition of Odonto System, concluded on 08/07/18;

³ In 2021, also includes R\$177 million disbursed in Buyback Program;

⁴ In 2022, also includes R\$163 million disbursed in Buyback Program.

Share Buyback Program

The Company, from time to time, carries out Share Buyback Programs which, added to the regular payments of interest on equity and dividends, aim to maximize the generation of value for shareholders.

In April 2025, the total number of shares repurchased under the current program reached 7,403,600, at an adjusted average cost of R\$10.47. The program provides for the repurchase of up to 10 million shares, maturing on August 29th, 2025.

On April 30th, the number of Treasury shares was 732,100, following the cancellation of 6,670,377 shares at the General Meeting on April 1st.

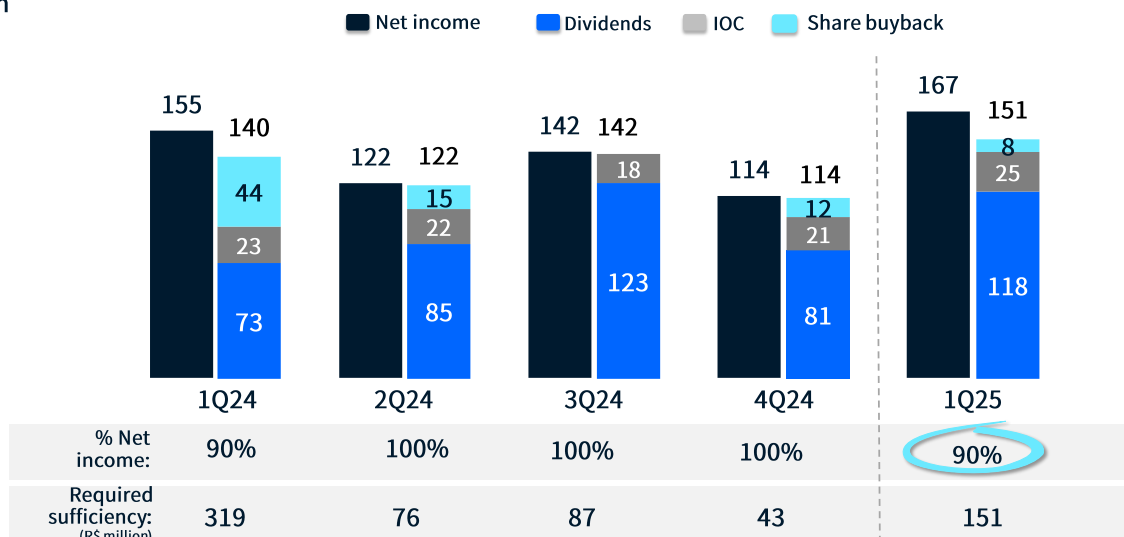
Share Buyback Program						
Date	# Repurchased shares (thousand)	Canceled shares (thousand)	Treasury Shares (thousand)	Amount repurchased (R\$ thousand)	Nominal cost per share (R\$)	Adjusted cost per share (R\$)
1Q24	3,816	-	3,816	44,435	11.64	10.23
2Q24	1,253	-	5,069	15,234	12.16	11.34
4Q24	1,121	-	6,189	11,903	10.62	10.33
2024 Total	6,190	-	6,189	71,572	11.56	10.47
1Q25	742	-	6,930	7,864	10.60	10.42
2Q25	472	6,670	732	5,025	10.64	10.50
2025 Total	1,214	6,670	732	12,888	10.62	10.45
Total	7,404	6,670	732	84,460	11.41	10.47

On May 06th, 2025, the Board of Directors approved the distribution of dividends for the first quarter of 2025 of R\$118 million which, added to the IOC of R\$25 million and the share buyback of R\$8 million, totals remuneration to shareholders of R\$151 million, 90% of the 1Q25 net income of R\$167 million.

IDIV B3: Odontoprev is now part of the B3 Dividend Index portfolio, in force since May 5.

Total shareholder remuneration: Dividends + IOC + Share buybacks

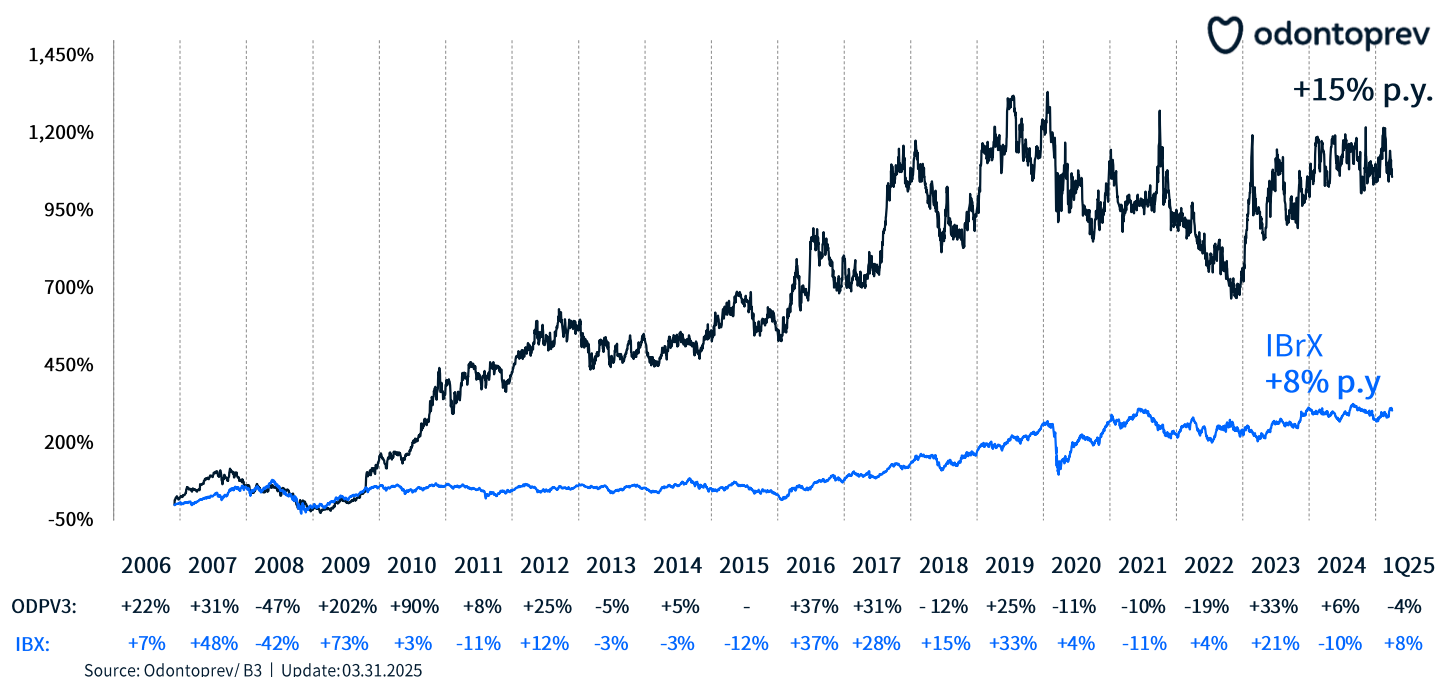
R\$ million



Capital Markets

Total shareholder return was -3.5% in 1Q25 and -2.4% in the last twelve months, compared to +8.2% and +2.0% for the IBrX, respectively. Odontoprev's average annual return to shareholders has been +15% since the IPO in 2006, versus the IBrX's average annual variation of +8%.

Odontoprev total shareholder return since IPO x IBrX



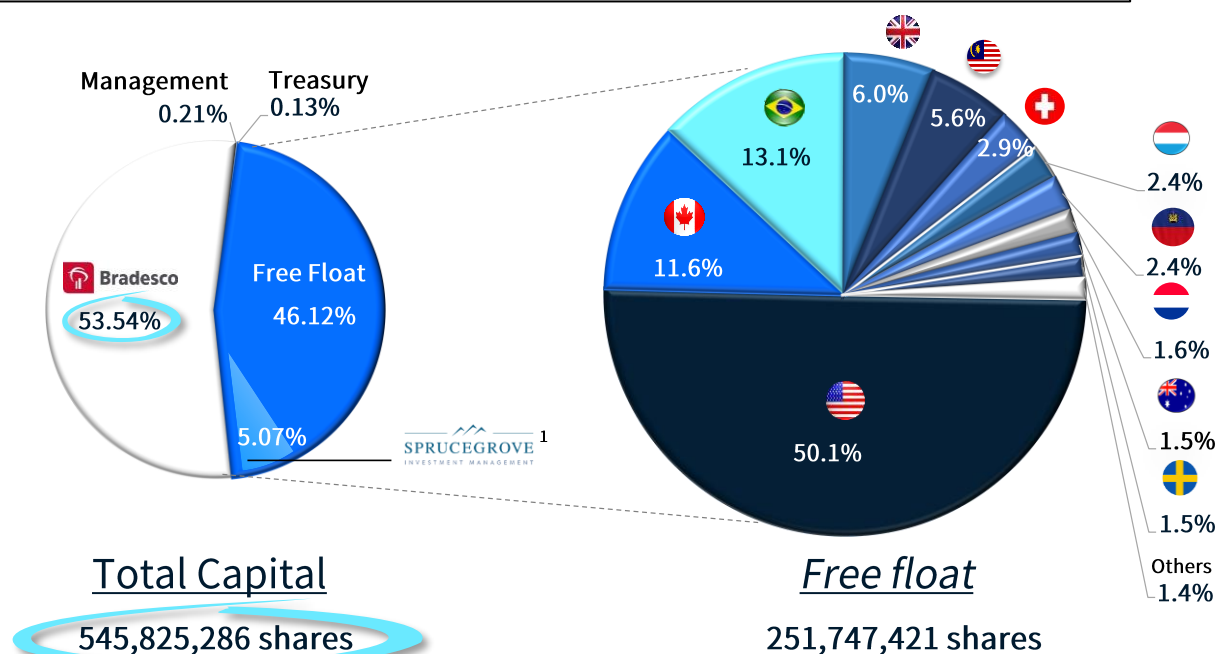
At the end of March 2025, market capitalization reached R\$5.8 billion with an ADTV of R\$11 million in 1Q25.

The number of individual shareholders was 50,554, 18% higher than the 1Q24, with 480 institutional investors, from more than 30 countries.

Odontoprev in Capital Markets	1Q25	1Q24	Δ %
Total number of shareholders	51,034	43,289	17.9
Individual investors	50,554	42,775	18.2
Institutional investors	480	514	(6.6)
Shares (thousand)	552,496	552,496	-
Treasury shares (thousand)	6,930	1,855	273.6
Market Cap (R\$ billion)	5.8	6.7	(14.1)
Share price (R\$)	10.44	12.16	(14.1)
Adjusted share price by dividends and IOC (R\$)	10.44	10.69	(2.4)

Global shareholder structure: investors from more than 30 countries

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



Source: Odontoprev; ¹[According to the Notice to the Market of 06.07.24.](#)

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 07			1Q25 Webcast
May 07	UBS BB Investment Bank	São Paulo / BR	Healthcare series
Jun 17-18	UBS BB Investment Bank	Londres / UK	LatAm Conference
Aug 05			2Q25 Earnings release
Oct 08	btg pactual	New York / USA	Latam CEO Conference
Nov 18-19	bradesco bbi	New York / USA	15th CEO Forum

Conference call

May 07th, 2025 – Wednesday

10:00 a.m. Brazil (9:00 a.m. ET e 2:00 p.m. London)

Webcast: [Click here](#)

Portuguese with simultaneous translation

Investor Relations

José Roberto Pacheco – CFO & IRO

Catarina Bruno – IR Supervisor

Douglas Sgoti – IR Analyst

Comunicação Empresarial CDI Comunicação Corporativa

Bianca Chioccola

Tel: +55 (11) 96477-6272

bianca.chioccola@cdicom.com.br

Renata Franca

Tel.: +55 (11) 98228-2877

renata.franca@cdicom.com.br

Jorge Valério

Tel.: +55 (11) 99822-9013

jorge@cdicom.com.br

www.odontoprev.com.br/ir

About Odontoprev

Odontoprev, listed in São Paulo since 2006, is the leading dental benefits provider in Latin America, with nearly 9 million beneficiaries. The dentist network is specialized, with 27 thousand professionals. The Company is a signatory of the UN Global Compact since 2008, and is committed through the Cabron Neutral project to annually neutralize its Greenhouse Gas emissions since the foundation, in 1987. The Company is a member of the Novo Mercado at B3, the ISE (Sustainability Index) and IDIV (Dividend Index), and has shareholders from more than 30 countries.

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Attachment I – Historical of beneficiaries

	Histórico portfólio									% Marca no segmento
	1T23	2T23	3T23	4T23	1T24	2T24	3T24	4T24	1T25	
Total	8,264,584	8,420,519	8,526,307	8,617,893	8,634,125	8,771,718	8,818,290	8,924,269	8,900,512	100%
 bradesco dental	4,070,578	4,135,372	4,208,359	4,286,406	4,260,852	4,337,218	4,449,945	4,570,298	4,560,899	51%
 BRASIL DENTAL	473,043	469,715	467,253	464,308	462,905	464,608	462,746	460,515	456,226	5%
Others ¹	3,720,963	3,815,432	3,850,695	3,867,179	3,910,368	3,969,892	3,905,599	3,893,456	3,883,387	44%
Corporate	5,863,461	5,973,709	6,054,980	6,107,844	6,104,496	6,273,033	6,260,525	6,358,620	6,299,893	100%
 bradesco dental	2,551,979	2,600,771	2,651,091	2,699,292	2,647,583	2,688,479	2,753,879	2,852,631	2,805,306	45%
 BRASIL DENTAL	356,960	355,032	356,601	356,979	355,714	357,586	354,194	353,763	351,258	6%
Others ¹	2,954,522	3,017,906	3,047,288	3,051,573	3,101,199	3,226,968	3,152,452	3,152,226	3,143,329	50%
SME	1,394,367	1,442,815	1,492,465	1,551,266	1,564,162	1,538,494	1,600,388	1,608,504	1,646,333	100%
 bradesco dental	1,070,176	1,087,880	1,116,290	1,153,307	1,168,366	1,208,788	1,263,624	1,290,562	1,325,045	80%
 BRASIL DENTAL	53,939	53,404	51,833	50,812	49,883	48,936	48,800	46,454	45,484	3%
Others ¹	270,252	301,531	324,342	347,147	345,913	280,770	287,964	271,488	275,804	17%
Individual Plans	1,006,756	1,003,995	978,862	958,783	965,467	960,191	957,377	957,145	954,286	100%
 bradesco dental	448,423	446,721	440,978	433,807	444,903	439,951	432,442	427,105	430,548	45%
 BRASIL DENTAL	62,144	61,279	58,819	56,517	57,308	58,086	59,752	60,298	59,484	6%
Others ¹	496,189	495,995	479,065	468,459	463,256	462,154	465,183	469,742	464,254	49%

¹On 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)	03/31/2025	03/31/2025 IFRS 17	12/31/2024	12/31/2024 IFRS 17	03/31/2024	03/31/2024 IFRS17
CURRENT ASSETS	720,891	618,940	578,805	490,076	744,493	651,243
Cash and banks	21,617	21,617	16,531	16,531	12,852	12,852
Cash and cash equivalents	21,617	21,617	16,531	16,531	12,852	12,852
Cash Investments	476,273	476,273	357,791	357,791	525,417	525,417
Cash collateral related to technical provisions	38,264	38,264	37,251	37,251	19,949	19,949
Short-term investments	438,009	438,009	320,540	320,540	505,468	505,468
Healthcare receivables	100,587	29,836	107,971	33,316	111,399	46,160
Healthcare receivables	95,729	-	98,252	-	96,065	-
Allowance for doubtful accounts	(24,164)	-	(25,330)	(173)	(23,122)	-
Participation of beneficiaries on indemnifiable events/claims	1,379	-	2,239	-	1,853	-
Healthcare plan operators	8,722	-	9,264	-	8,948	-
Other credits from healthcare plan operations	18,921	-	23,546	173	27,655	-
Insurance and reinsurance contract assets	-	29,836	-	33,316	-	46,160
Notes receivable	40,618	47,739	43,219	51,749	34,932	41,959
Inventories	6	6	56	56	1	1
Prepaid taxes	30,896	30,896	15,853	15,853	15,337	15,337
Social security fiscal Credits	30,896	30,896	15,853	15,853	15,337	15,337
Prepaid expenses	44,284	5,963	31,294	8,690	38,465	3,427
Deferred selling expenses	38,321	-	22,604	-	35,038	-
Others	5,963	5,963	8,690	8,690	3,427	3,427
Other current assets	6,610	6,610	6,090	6,090	6,090	6,090
Non-recurrent assets for sale	6,610	6,610	6,090	6,090	6,090	6,090
NON-CURRENT ASSETS	1,601,170	1,616,963	1,601,841	1,631,993	1,653,553	1,678,036
Long-term assets	622,758	638,203	623,719	653,691	713,761	738,452
Long-term financial assets, held to maturity	538,771	538,771	539,081	539,081	641,658	641,658
Cash collateral related to technical provisions	137,942	137,942	139,379	139,379	173,094	173,094
Long-term investments	400,829	400,829	399,702	399,702	468,564	468,564
Deferred taxes	-	15,445	2,374	32,346	-	24,691
Deferred income tax & social contribution	-	15,445	2,374	32,346	-	24,691
Other non current assets	83,987	83,987	82,264	82,264	72,103	72,103
Escrow deposits	34,313	34,313	33,435	33,435	31,590	31,590
Other receivables	14,286	14,286	14,268	14,268	15,800	15,800
Tax and social security credits	35,388	35,388	34,561	34,561	24,713	24,713
Investments	6,016	6,364	5,941	6,121	5,921	5,713
Equity participation on affiliates	1,735	1,735	1,719	1,719	-	-
Investment in joint ventures	4,225	4,573	4,166	4,346	4,068	3,860
Other investments	56	56	56	56	1,853	1,853
Property and equipment	50,354	50,354	52,154	52,154	51,693	51,693
Intangible	922,042	922,042	920,027	920,027	882,178	882,178
Goodwill on acquisition of investments	669,469	669,469	669,469	669,469	669,469	669,469
System development, software licenses and other	225,797	225,797	223,532	223,532	184,931	184,931
Allocated intangible assets	26,775	26,775	27,026	27,026	27,778	27,778
TOTAL ASSETS	2,322,061	2,235,903	2,180,646	2,122,069	2,398,046	2,329,279

Attachment III - Consolidated balance sheet: Liabilities

LIABILITIES AND SHAREHOLDER'S EQUITY (R\$ 000)	03/31/2025	03/31/2025 IFRS 17	12/31/2024	12/31/2024 IFRS 17	03/31/2024	03/31/2024 IFRS17
CURRENT LIABILITIES	749,738	730,749	765,321	764,626	715,457	709,145
Payroll charges & Labour related fees	77,509	77,509	69,765	69,765	79,878	79,878
Suppliers	50,626	49,503	44,246	43,136	28,742	27,278
Taxes payable	34,383	34,383	47,600	47,600	41,754	41,754
Other liabilities	290,443	295,190	300,862	304,727	258,493	264,471
Dividends, IOC and capital reduction	263,875	263,875	261,213	261,213	19,425	19,425
Minimum statutory dividend payable	-	-	-	-	184,761	184,761
Other payables	26,568	31,315	39,649	43,514	32,122	38,100
Technical provisions for contingencies	296,777	274,164	302,848	299,398	306,590	295,764
Healthcare claims payable	66,375	-	65,655	-	64,581	-
IBNR reserves – Incurred but not reported claims reserves	68,988	-	74,389	-	77,810	-
Unearned premiums reserves	146,563	-	144,782	-	144,693	-
Odontored - Claims reserves and provision for losses	14,851	-	18,022	-	19,506	-
Insurance and reinsurance contract liabilities	-	274,164	-	299,398	-	295,764
NON-CURRENT LIABILITIES	153,085	140,381	129,210	129,210	139,898	134,961
Other obligations	62,226	62,226	57,925	57,925	68,989	68,989
Other liabilities	15,498	15,498	15,351	15,351	16,838	16,838
Fees payables	91	91	-	-	-	-
Investments payable	2,788	2,788	2,774	2,774	4,076	4,076
Leasing liability	18,766	18,766	19,010	19,010	22,438	22,438
Long Term Incentive Plan	24,789	24,789	20,487	20,487	25,637	25,637
Taxes and charges to be collected	294	294	303	303	-	-
Deferred taxes	12,704	-	-	-	4,937	-
Deferred income tax and social contribution	12,704	-	-	-	4,937	-
Provisions	78,155	78,155	71,285	71,285	65,972	65,972
Technical provisions for contingencies	78,155	78,155	71,285	71,285	38,894	38,894
Others provisions	-	-	-	-	27,078	27,078
TOTAL LIABILITIES	902,823	871,130	894,531	893,836	855,355	844,106
Shareholders equity, capital and capital reserves	1,418,929	1,364,464	1,285,651	1,227,769	1,542,165	1,484,647
Capital	851,017	851,017	851,017	851,017	851,017	851,017
Capital reserves	(35,610)	(35,610)	(35,610)	(35,610)	(35,610)	(35,610)
Earnings reserve	460,726	412,854	468,590	420,718	593,035	539,500
Legal reserve	127,428	127,428	127,428	127,428	100,749	100,749
Tax incentive	129	129	129	129	129	129
Proposed additional dividend	81,000	81,000	81,000	81,000	242,492	242,492
Treasury shares	(79,436)	(79,436)	(71,572)	(71,572)	(22,179)	(22,179)
Statutory reserve for regulatory capital	100,000	100,000	100,000	100,000	100,000	100,000
Reserves for future investments and expansion	231,605	183,733	231,605	183,733	171,844	60,373
First application of reserves	-	-	-	-	-	57,936
Retained earnings	141,883	144,975	-	-	132,606	123,958
Equity valuation adjustments	(801)	(801)	(795)	(795)	(793)	(793)
Accumulated conversion adjustments	1,714	2,038	2,449	2,755	1,910	2,580
Other comprehensive results	-	(10,009)	-	(10,316)	-	3,995
Non controlling shareholders participation	309	309	464	464	526	526
SHAREHOLDER'S EQUITY	1,419,238	1,364,773	1,286,115	1,228,233	1,542,691	1,485,173
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	2,322,061	2,235,903	2,180,646	2,122,069	2,398,046	2,329,279

Attachment IV - Consolidated income statement

R\$000	1Q24	1Q24 ANS	1Q25	1Q25 ANS
(+) Payments net	554,423	540,101	601,302	582,548
(+) Sales of services and products	13,871	13,871	13,737	13,737
(+) Odontored (México)	11,549	11,352	7,234	7,051
Gross operating revenue	579,843	565,324	622,273	603,336
(-) Direct taxes on dental care operations	25,524	25,524	28,558	28,558
(-) Taxes on sales of services and products	3,623	3,623	3,249	3,249
Net operating revenue	550,696	536,177	590,466	571,529
(-) Cost of services	190,556	176,234	205,633	186,751
Indemnifiable claims, net	166,634	152,311	184,203	165,448
Odontored (México)	2,593	2,593	2,340	2,340
Payroll charges on services	-	-	-	-
Dental materials	4,819	4,819	4,117	3,802
Other operational costs and provisions/ reversals	18,016	18,016	20,604	20,791
Incurred but Not Reported Provision (IBNR)	(1,280)	(1,280)	(5,401)	(5,401)
Odontored - Technical reserves	(225)	(225)	(229)	(229)
Gross profit	360,139	359,943	384,833	384,778
(-) Selling expenses	60,534	60,534	58,759	58,759
(+) Other operating revenues	790	3,592	774	957
(-) General and Administrative Expenses	90,041	90,041	94,776	94,890
G&A (adjusted at EBITDA base)	75,696	75,696	79,844	79,958
Personnel	44,011	44,011	45,803	45,634
Third parties services	18,501	18,501	16,528	16,770
Rentals and post services	7,052	7,052	9,527	9,257
Publicity and advertising	3,567	3,567	3,951	3,951
Taxes and fees	922	922	1,967	1,973
Others	1,643	1,643	2,068	2,373
G&A (not adjusted at EBITDA base)	14,345	14,345	14,932	14,932
Depreciation and amortization	12,678	12,678	13,383	13,383
Amortization of utilization rights	1,667	1,667	1,549	1,549
(-) Other operating expenses	22,372	22,372	17,616	17,616
Allowance for doubtful receivables	10,302	10,302	7,155	7,155
Profit sharing	6,620	6,620	6,220	6,220
Long term incentive plan	5,450	5,450	4,241	4,241
(+) Equity in subsidiaries	1,276	1,276	1,651	1,651
Income before financial income (expenses) and taxes	189,258	191,864	216,106	216,121
(+) Net financial income	29,224	32,077	25,938	25,924
(+) Financial income	33,394	36,246	32,215	32,251
(-) Financial expenses	4,169	4,169	6,277	6,327
Income before taxes	218,482	223,941	242,044	242,044
(-) Income and social contribution tax	67,718	68,604	75,567	75,567
(-) Current income and social contribution tax	70,270	71,156	60,683	60,683
(-) Deferred income and social contribution tax	-2,552	(2,552)	14,884	14,884
Net income before participation of minority shareholders	150,764	155,337	166,477	166,477
(+) Participation of minority shareholders	48	48	155	155
(+) Total net adjustments	4,572	-	-	-
Net income	155,385	155,385	166,632	166,632

Attachment V - Consolidated income statement: IFRS 17

R\$000	1Q24 IFRS17	1Q25 IFRS17
(+) Sales of services and products	13,871	13,737
Insurance revenue (PAA)	422,880	447,979
Insurance revenue (BBA)	121,373	129,333
Gross operating revenue	558,124	591,049
(-) Taxes on sales of services and products	3,623	3,249
Net operating revenue	554,501	587,800
(-) Cost of services	345,470	332,100
Insurance expenses	345,470	332,100
Gross profit	209,031	255,700
(+) Other operating revenues	13,292	9,655
(-) General and Administrative Expenses	27,252	30,132
(-) Other operating expenses	6,907	3,927
Allowance for doubtful receivables	(112)	(2,750)
Profit sharing	6,620	6,220
Long term incentive plan	399	457
(+) Equity in subsidiaries	1,056	1,778
Income before financial income (expenses) and taxes	187,248	231,643
(+) Net financial income	23,625	15,170
(+) Financial income	36,246	32,251
(-) Financial expenses	12,621	17,081
Income before taxes	210,873	246,813
(-) Income and social contribution tax	64,184	77,244
(-) Current income and social contribution tax	71,156	60,683
(-) Deferred income and social contribution tax	(6,972)	16,561
Net income before participation of minority shareholders	146,689	169,569
(+) Participation of minority shareholders	48	155
Net income	146,738	169,724

Attachment VI - Consolidated cash flow statement

(R\$000)	1Q24	1Q24 IFRS17	1Q25	1Q25 IFRS17
CASH FLOW FROM OPERATIONAL ACTIVITIES				
Net income for the period	155,337	146,689	166,477	169,569
Reconciliation of net income with the cash generated by operations				
Depreciation and amortization	12,678	14,345	14,932	14,932
Monetary variations, net	(2,816)	(2,816)	1,006	1,006
Provision for contingencies	488	488	953	953
Gain (loss) on sale of property and equipment and investments	325	325	1,053	1,053
Equity in subsidiaries	(1,276)	(1,056)	(1,650)	(1,778)
Allowance for doubtful receivables	10,302	(112)	7,155	-2,750
Incurred but not reported claims reserves (IBNR)	(1,280)	-	(5,401)	-
Provision for income and social contribution	68,604	64,184	75,567	77,244
Unearned premiums reserve	6,801	-	1,781	-
IFRS 16 implementation effects	1,667	-	-	-
Revenues to be appropriated (CPC 47/IFRS15)	(718)	-	-	-
Technical claims reserves variation	(225)	-	(229)	-
NET CASH FROM OPERATIONAL ACTIVITIES	249,887	222,047	261,644	260,229
Decrease (increase) in operational assets	19,718	45,996	(25,446)	(27,423)
Healthcare receivables	(27,324)	-	229	-
Other receivables	43,094	44,003	(25,932)	(8,806)
Stock	1,422	1,422	50	50
Long-term receivables	2,526	2,526	207	207
Insurance and reinsurance contracts of assets and liabilities	-	(1,955)	-	(18,874)
Increase (decrease) in operational liabilities	(48,584)	(47,022)	(67,695)	(64,303)
Healthcare claims payable	(5,591)	-	720	-
Fiscal obligations (taxes payable)	(357)	(1,414)	(2,269)	(2,781)
Legal obligations, suppliers, and other accounts payable	5,344	6,415	(4,670)	(2,975)
Long-term liabilities	6,296	5,181	5,671	5,671
Income tax and social contribution paid	(54,726)	(54,737)	(70,925)	(70,925)
Social obligations	(1,038)	-	-	-
Selling expenses of operations	(2,285)	(2,467)	6,720	6,707
Odontored - Provisions for losses	3,773	-	(2,942)	-
Interest paid	(21)	(21)	(555)	(555)
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	221,021	221,021	167,948	168,503
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property and equipment	(397)	(397)	(444)	(444)
System development, software licenses and other	(13,344)	(13,344)	(14,178)	(14,178)
Deferred selling expenses	1,625	1,625	1,575	1,575
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(12,116)	(12,116)	(13,047)	(13,047)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	(146)	(146)	-	-
Interest on capital paid	(19,580)	(19,580)	(21,642)	(21,642)
Share repurchased	-	-	(7,864)	(7,864)
Rent payments	(1,380)	(1,380)	(2,137)	(2,137)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(21,106)	(21,106)	(31,643)	(31,643)
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	187,778	187,778	123,258	123,258
Cash, Cash Equivalents and short-term investments				
Balance at the beginning of period	992,149	992,149	913,403	913,403
Balance at the end of period	1,179,927	1,179,927	1,036,661	1,036,661
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	187,778	187,778	123,258	123,258

Attachment VII - Key metrics since IPO of 2006

R\$ million, except otherwise specified	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	APR24-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\$/member/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%