

### **José Roberto Pacheco**

Hello. Good afternoon, everyone. It's an important day, a historic day for the Company. We started early by announcing a relevant fact, together with our controller, creating a very important ecosystem. Our goal here is to specifically talk about the results for the fourth quarter in this webcast. We have this classic model of addressing our main metrics, and then we will open up for questions.

**[SLIDE 3]** What we present here is the year-end closure with a first-line growth of 5.3%, where the highlight was the SME segment for the Bradesco Dental brand. Notice that the annual record of 193,000 new lives was an important figure, not only for the year but also for the second half, with more than 100,000 new lives in the second half alone. In the lower-left portion, we show that the company achieved extraordinary efficiency in its cost structure after the record dental care ratio — the most efficient in history — with 38.4% in 2024. It was not different last year, at 38.9%, allowing the company to enjoy an expanded EBITDA margin, going from 30.6% in 2024 to 31% in 2025. Lastly, to the right, the cash flow of \$562 million, one year after the payment of dividends of around \$413 million — including dividends and IOCs made in December — the company closed the year with \$713 million, \$200 million below the end of 2024. So, a strong year of cash generation, robust cash flow, and now we enter 2026 very positively with our strategy of generating value. We are changing the revenue mix for the company. And for the sake of time, since we have a limited agenda today, we might proceed to our Q&A session.

### **Vinicius Figueiredo – Itaú BBA**

Hi, everyone. Good afternoon. Hi again to those who were on the call this morning. My question refers mostly to the results we are seeing here, particularly the behavior of ticket prices. It would be good to explore a bit further the competitive landscape. When we look at other companies and their coverage and exposure to dental, most of them have shown very important growth. They have managed cross-selling with healthy products. So, how much of this ends up influencing price dynamics when we look at the performance per segment — comparing apples to apples among SME, corporate, and individual? Thank you.

### **José Roberto Pacheco**

I'll answer briefly and then let Elsen add. Vinicius, as you mentioned, the three segments have different behaviors, and the competition might be seeing a recovery in their ticket prices, but all of them have ticket prices below Odontoprev's consolidated figures. So, there is a large gap between our consolidated ticket and the overall industry. We have been premium compared to the industry. Thus, the ticket dynamics differ. Briefly, SME has its own endogenous dynamics, more linked to in-house distribution. We can say more than ever,

especially for the banking brand. Regarding the corporate market, Elsen will expand on that. For individual plans, individual tickets are conservative and robust; they exhibit risks of adverse selection, cancellations, and possible default. So individual is a more conservative product pricing-wise. We expect to correct this pricing over time with different products and portfolios. But dental prices in the past ten years have never had a price dynamic above inflation. The ticket prices are more linked to cost structures. Since costs have been stable, tickets have remained stable. That said, we are optimistic regarding our cost structure, which remains below inflation (IPCA). So that if we need to adjust tickets in '26, it does not necessarily have to follow IPCA. Regarding competition, maybe Elsen can elaborate. Thank you.

### **Elsen Carvalho**

Thank you for your question. The corporate segment, as we have mentioned on other occasions, is more mature and penetrated, so ticket dynamics tend to be tighter. Sales occur at ticket prices below the legacy ticket since we are fighting for new customers in a very competitive market. As Pacheco said, we have a balanced portfolio, with no reason to rebalance it. The limitation is inflation size. Sometimes, there are large clients and bids where we can adjust the average prices, but in bids, we might not increase prices; instead, we possibly offer discounts to retain them, so ticket growth is limited. We grew around 3% in corporate tickets in 2025.

For SMEs, we have an interesting dynamic because competitors sell mostly through brokers, and we compete there as well, but most of our sales occur via banking distribution. In banking distribution, the issue is not competition but penetration into a client base that still lacks dental plans. This is different from the more penetrated corporate segment. For SMEs, we have a dynamic similar to Blue Seal, with high growth potential in reaching those without coverage. Our strategy, which helped us grow — as Pacheco mentioned, SME growth for the Bradesco brand was 192,000 lives — but looking at all brands together, we grew 215,000 lives, which is a record. This growth is mainly volume-based because we have penetrated new clients through banking distributions. We have no issues adjusting prices for these clients; passing on inflation is not a problem. The challenge is that the legacy portfolio was mostly small clients with higher pricing. We segmented SME pricing into tiers: Tier 1 for up to 29 lives, Tier 2 for 30–99 lives, and Tier 3 for 100–199 lives. Pricing becomes more competitive as the segment size increases.

Before the pandemic, focus was mostly on Tier 1 (smaller clients). After shifting sales focus to Tiers 2 and 3, we assumed larger clients would behave like corporates — with lower cancellation rates. This has proven true. Previously, we sold 30,000 to 40,000 lives per year; last year, sales reached 215,000 lives. This portfolio effect, favoring retention, is driven by selling to larger SME clients with

corporate-like behavior and fewer cancellations than smaller SMEs. However, as we shifted sales mix, the legacy portfolio was based on smaller SMEs with higher tickets. The new sales come at lower tickets than the legacy ones because they target Tiers 2 and 3. The portfolio now reflects this new sales profile — about half the clients are Tier 1 (higher ticket) and half Tier 2 and 3. This ticket drop effect is stabilizing, with slight increases expected. So, SME tickets will likely remain stable or perhaps grow. Above all, volume growth in lives will be the main driver of revenue and sector advancement.

**José Roberto Pacheco**

Once again, it's a historic day for the company. Today we present the 2025 results. There are many important developments in the capital market for the coming years. Thank you, everyone. See you soon.

**Elsen Carvalho**

As Pacheco said, this is a historic day for the company. Odontoprev became the controlling shareholder of Bradesco in 2009. Since then, working with Bradesco and having such a partnership was crucial for our growth and to consolidate our leadership position. At the time of the 2009 event, there was no comprehensive plan for everything to come after the start of the partnership and use of Bradesco's distribution channels. Looking back at what has been built since then, today we face a new disruption: integrating this ecosystem — the most comprehensive health ecosystem in Brazil. We are now fully integrated with companies in the health and ecosystem group. This integration will enable new avenues for growth, some foreseeable now and others developing over time. People will remember this day as a new milestone, catalyzing growth and prosperity for Odontoprev. It's a historic day. Thank you all for your attention and see you next time.