



Corporate **Presentation**

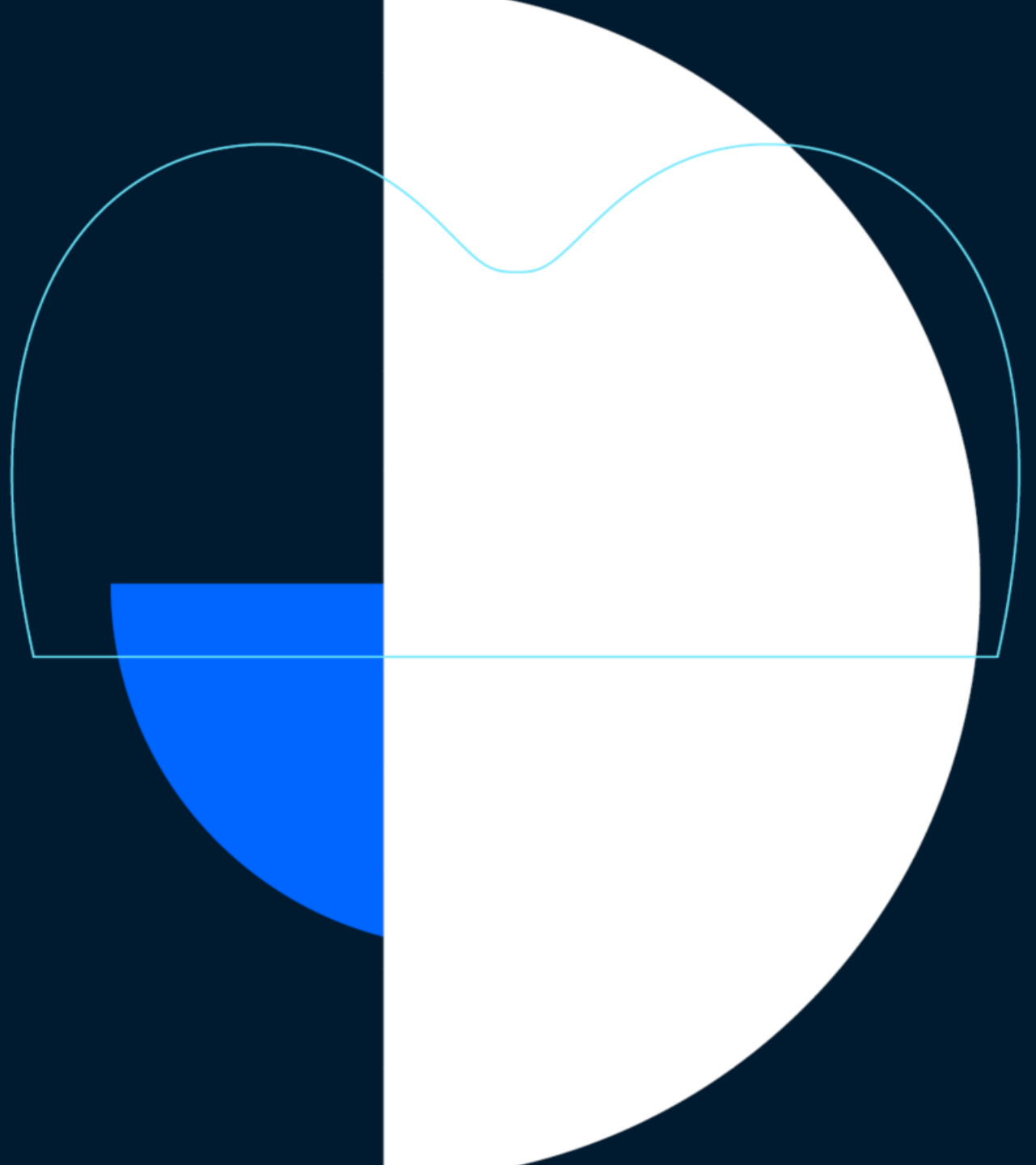
3Q24

New growth cycle and value innovation



Index

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



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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
- ✓ Nearly 9 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, quarterly 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 – SEP24 CAGR



Net revenues

15%
p.y.

Adjusted EBITDA

16%
p.y.

Net income

22%
p.y.

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Dental **benefits**

Incipient sector in
Brazil

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2



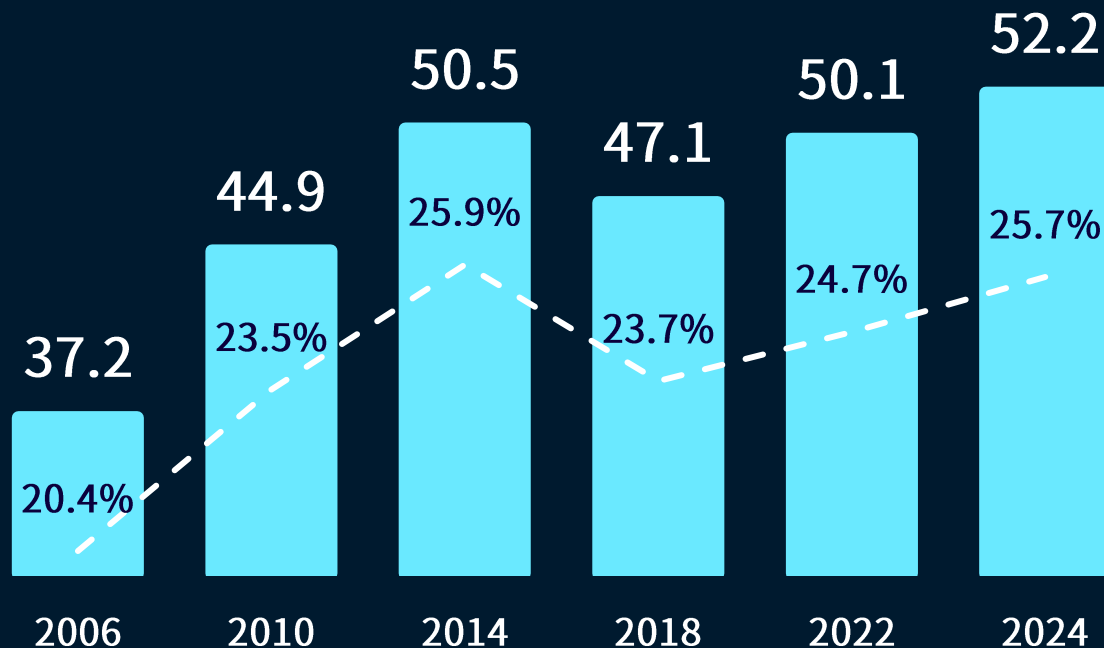
Medical and dental plans: different penetration profiles

Million members

— — % total brazilian population

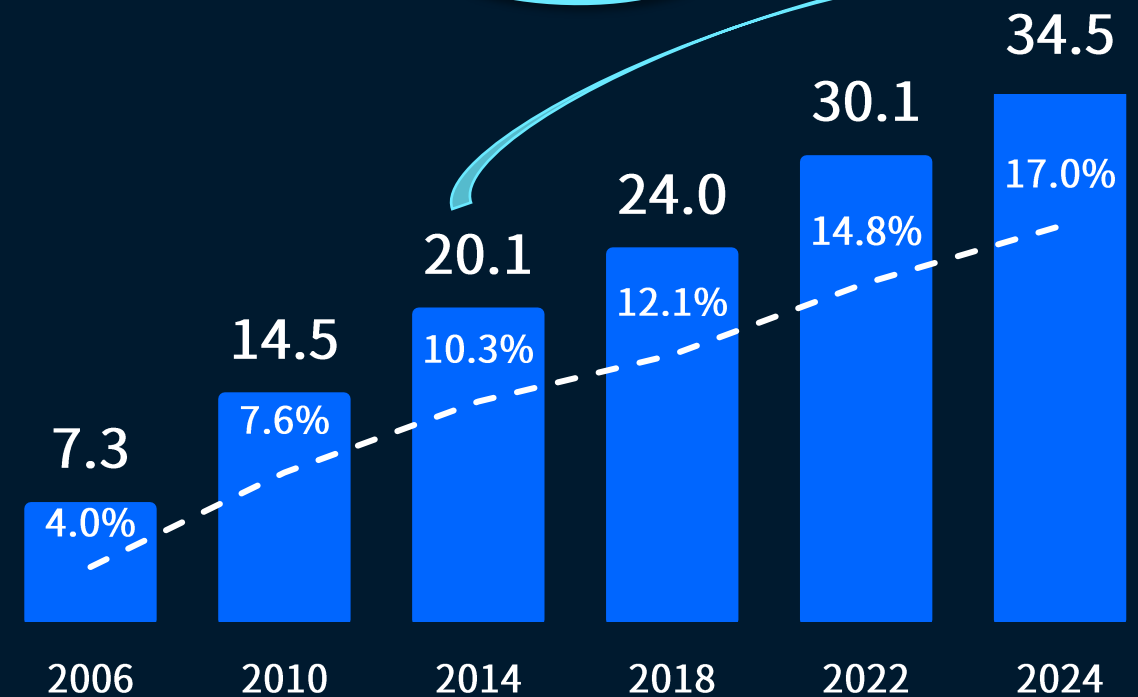
Medical plans

+1,679 thousand members



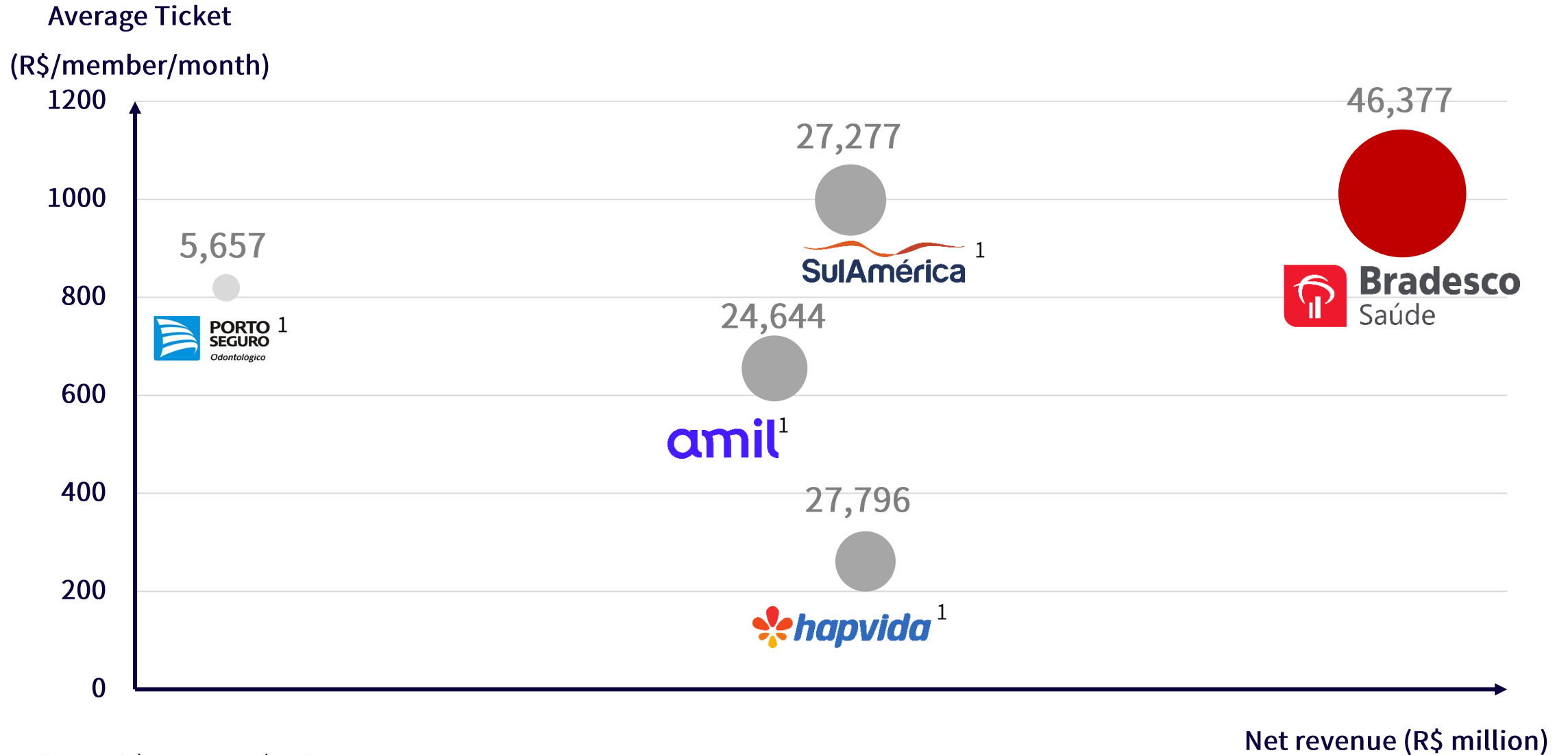
Dental plans: + 14 million members since 2014

+14,385 thousand members





Medical plans: gross revenue and average ticket in 2024



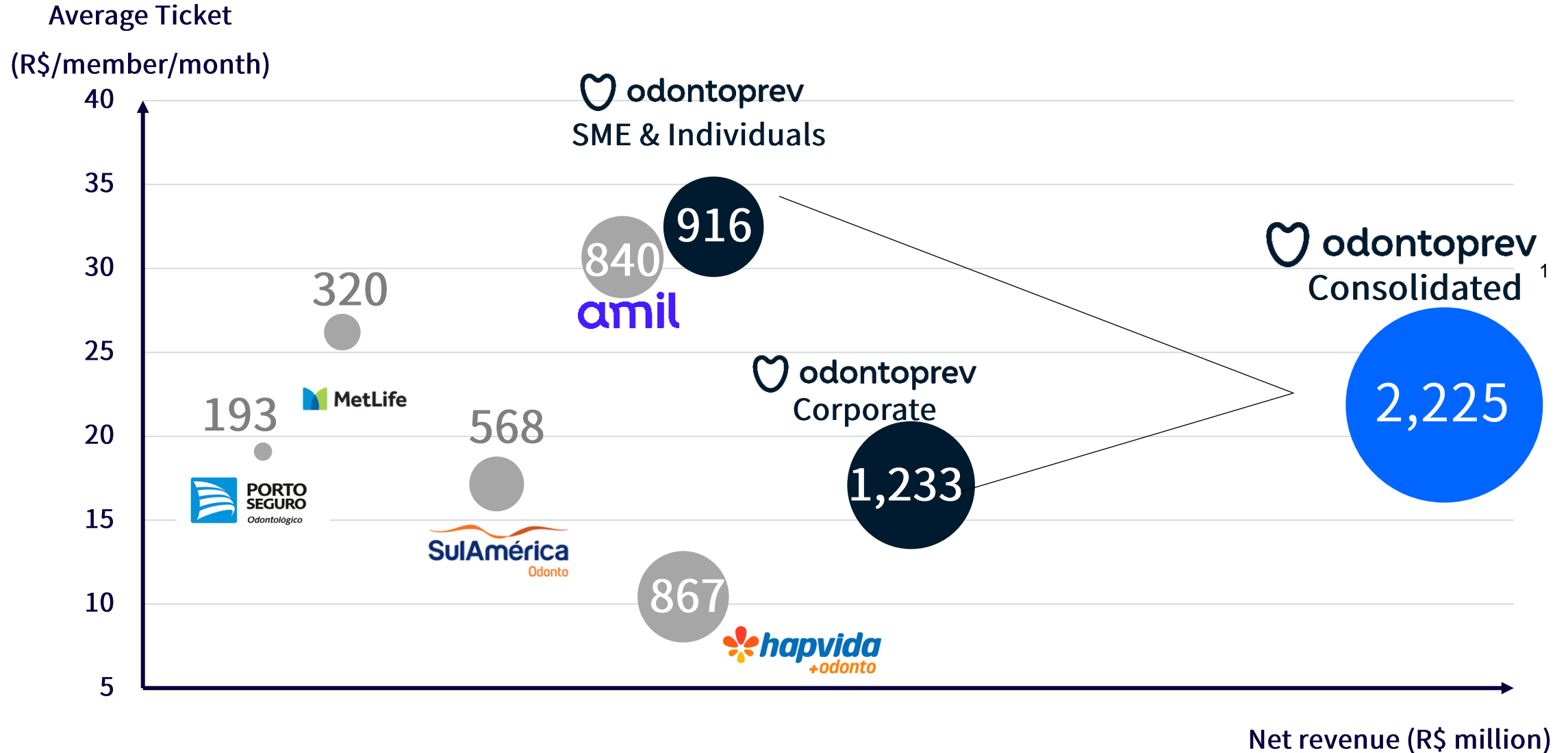
Source: Odontoprev and ANS

¹ OCT23-SEP24



Dental plans: net revenue and average ticket profile

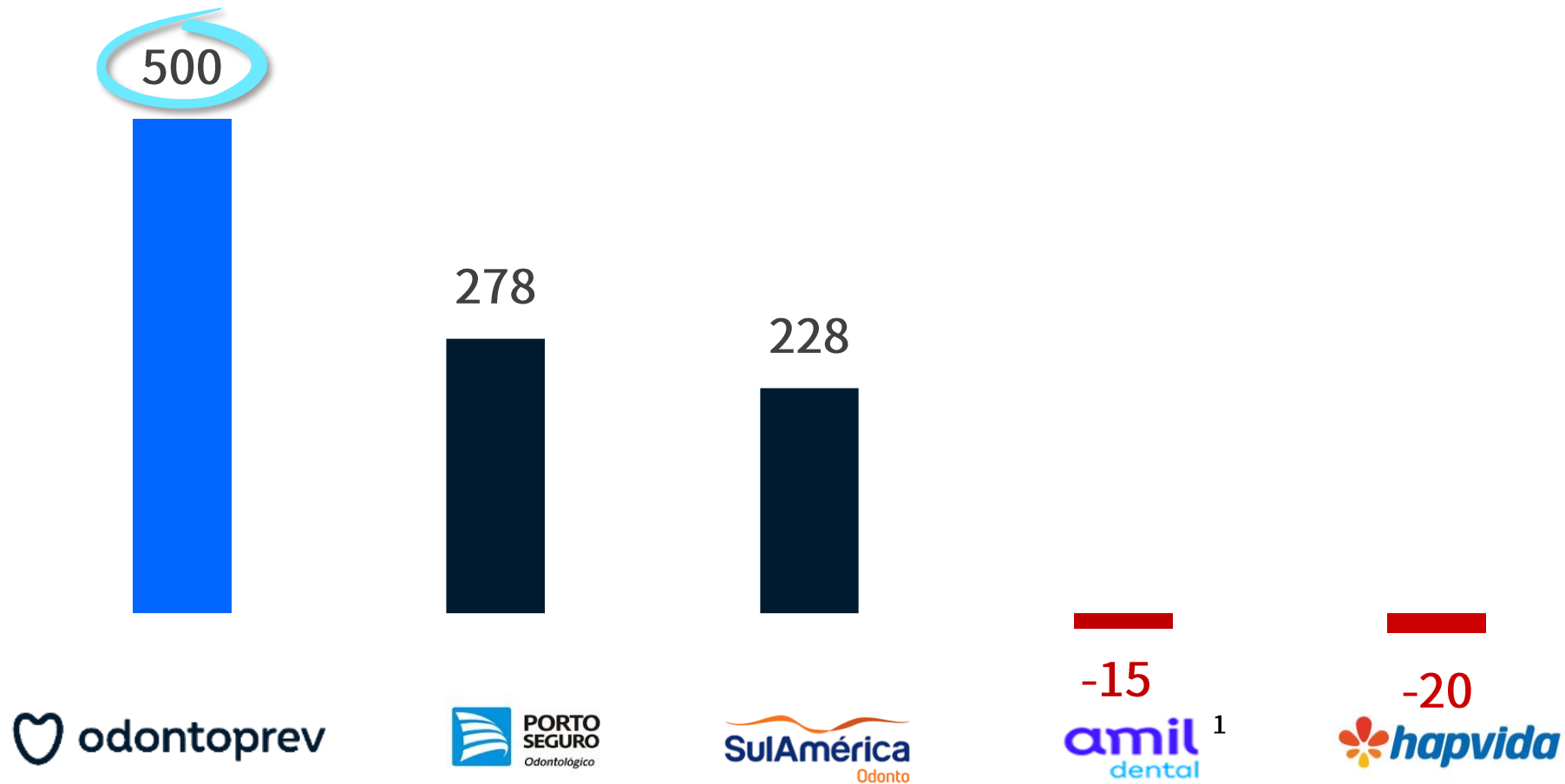
R\$ million – OCT23-SEP24



Source: Odontoprev and ANS
¹Includes R\$78 million in other revenues

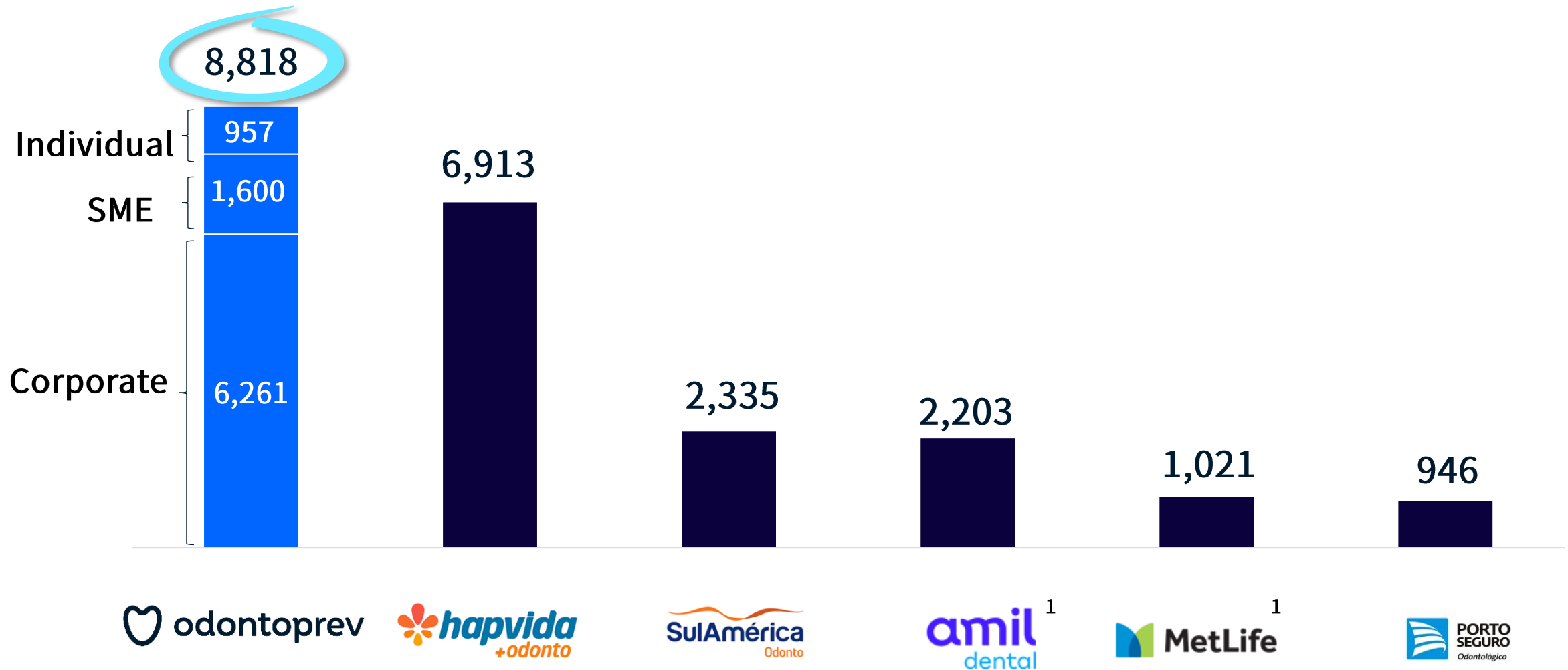
Key dental care players, by net adds since 2022

Net adds 2022-3Q24 | Thousand members



Key dental care players, by number of beneficiaries – SEP24

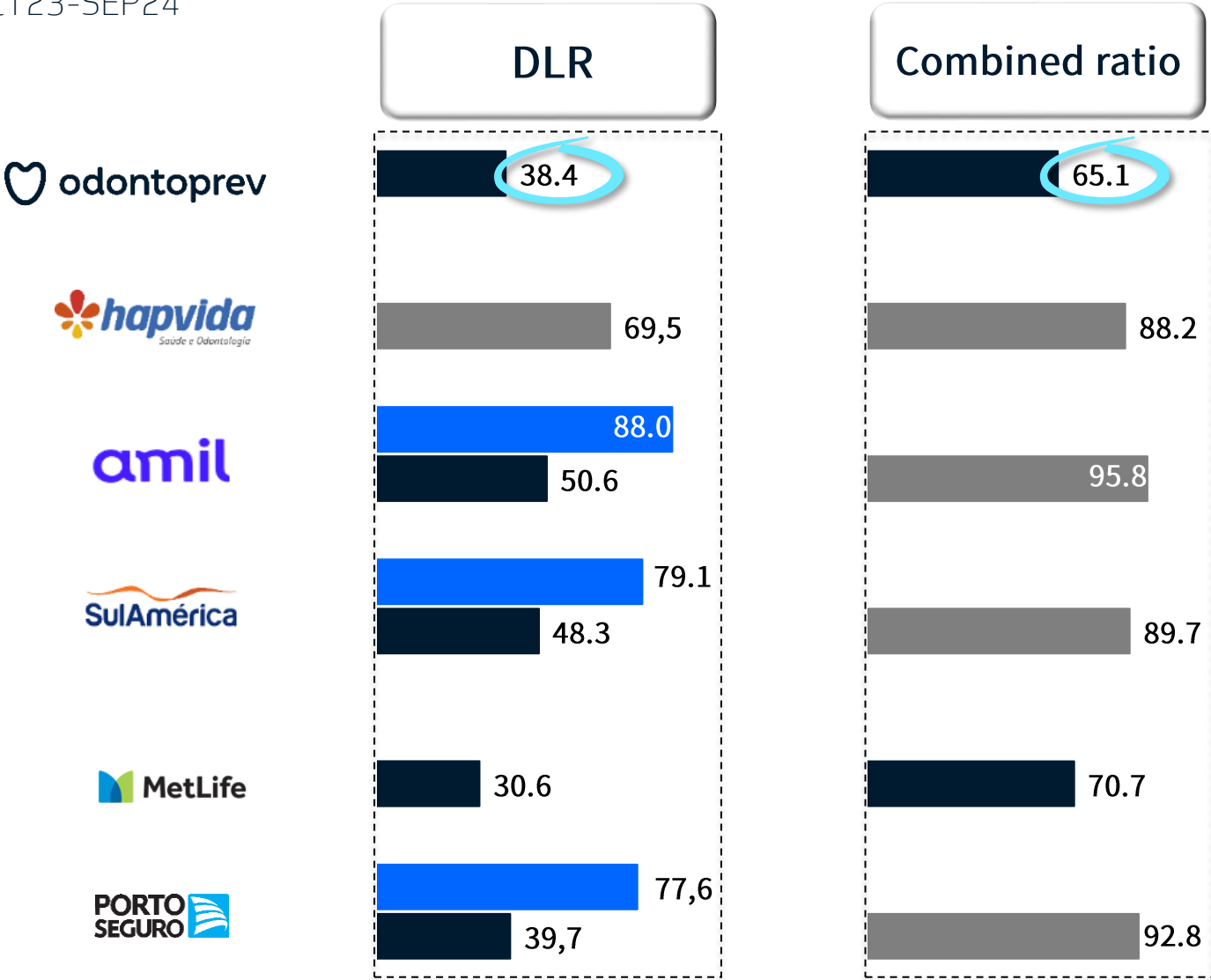
Thousand members



Source: Odontoprev and ANS¹

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

% NOR – OCT23-SEP24






Dental Plans Medical Plans Consolidated

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



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


OCT23-SEP24			 ¹
Dental net revenues (R\$ million)	2,225	867	564
Dental number of beneficiaries (thousand)	8,818	6,913	2,335
Dental average ticket (R\$/beneficiary/month)	21.6	10.4	21.3
Business Model Care Ratio (%)	38.4	69.5	80.7
EBITDA margin (%)	30.7	13.0	7.7
ROE (%)	38.5	0.1	9.5
Capex requirements	LOW	HIGH	HIGH
Recurring dividends	✓	✗	✗

Source: Odontoprev and ANS

¹ ANS JUL23-JUN24, except Beneficiaries

Odontoprev competitive advantages X peers



	 odontoprev	Peers
Dental focus	Yes	No
Strategy	Value driven	Volume/Cross-sell
Membership market-share	26%	74%
Revenue market-share	29%	71%
Average Ticket (R\$/member/month)	22	19

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Competitive **advantages**

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3

Key metrics since the 2006 IPO

2006 to OCT23-SEP24 CAGR

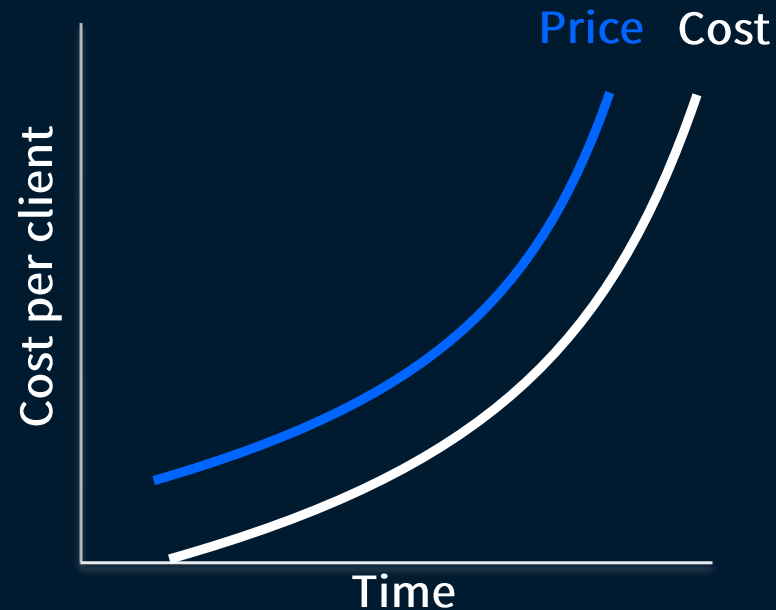


R\$ thousand, except when specified	2006	OCT23-SEP24	CAGR
Number of beneficiaries	1,492,058	8,818,290	11%
Net revenues	182,398	2,225,351	15%
Adjusted EBITDA	45,730	682,726	16%
Net income	16,911	545,853	22%

Attractive cost dynamics and predictable cash flow generation

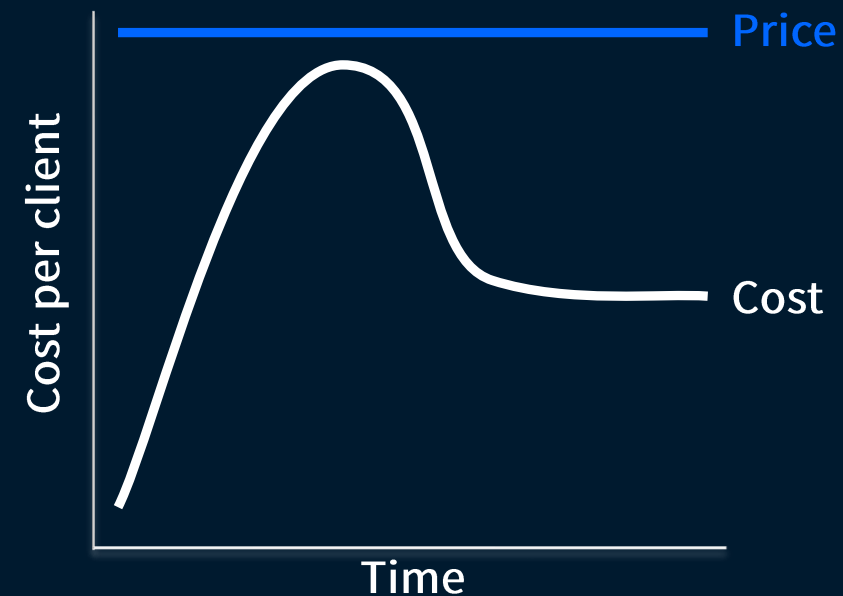


Medical plans



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

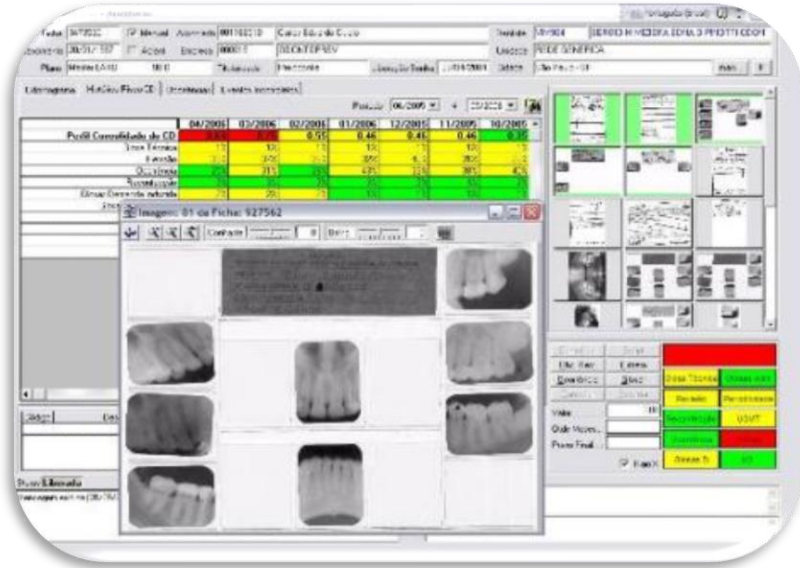
Odontoprev plans



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

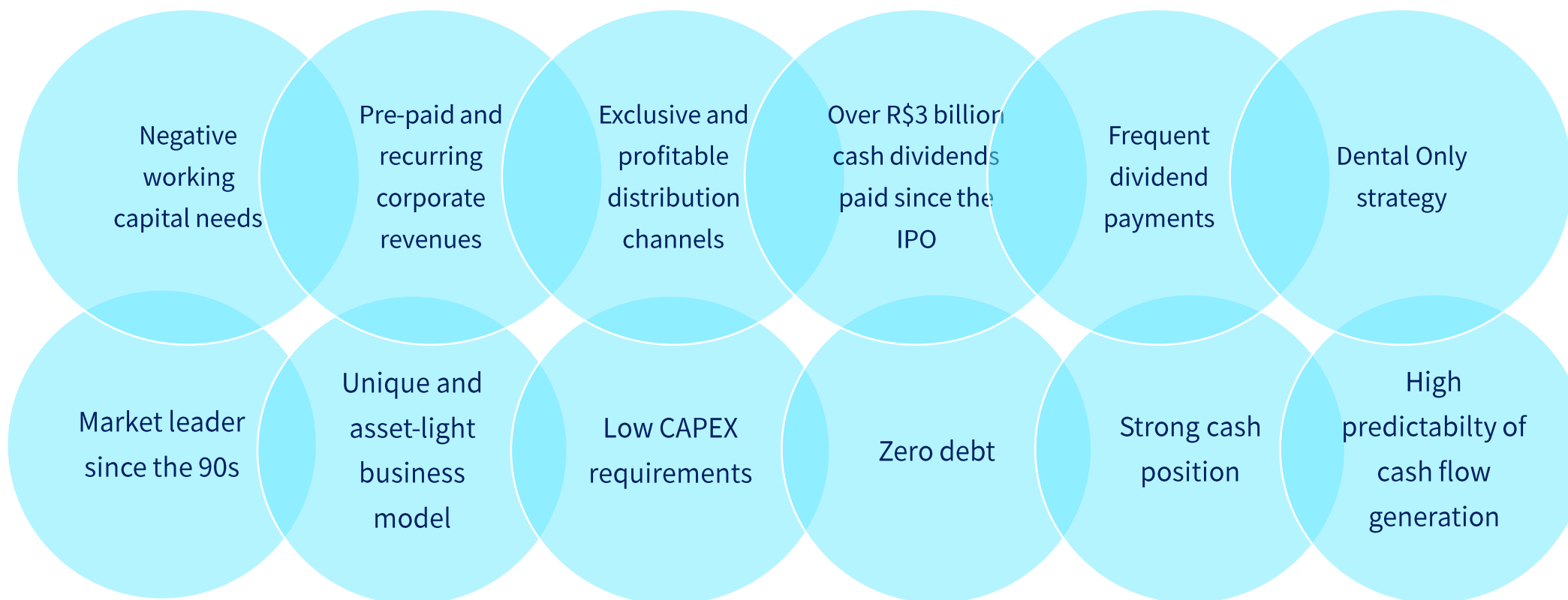


Proprietary dental IT Platform allows high quality standards



- ✓ Complete electronic record of +8.8 million beneficiaries
- ✓ 3 decades of actuarial data
- ✓ Risk management and fraud prevention over 20,000 treatments/day

Odontoprev's unique business model

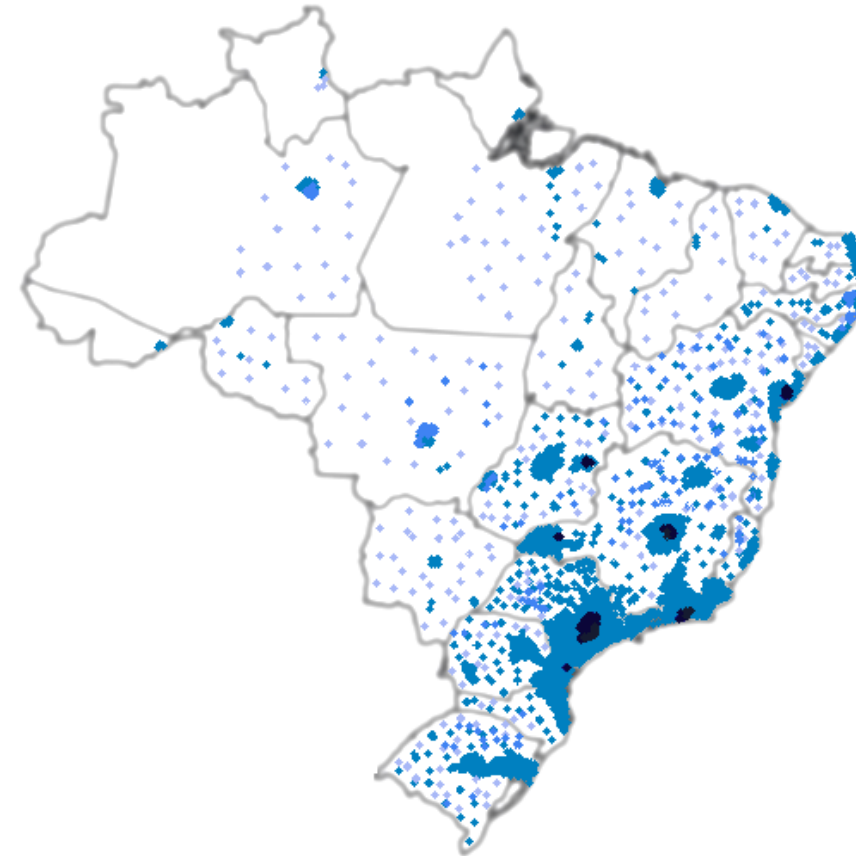


Largest and best accredited dentist network



27,000 dentists , 2,500 cities

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



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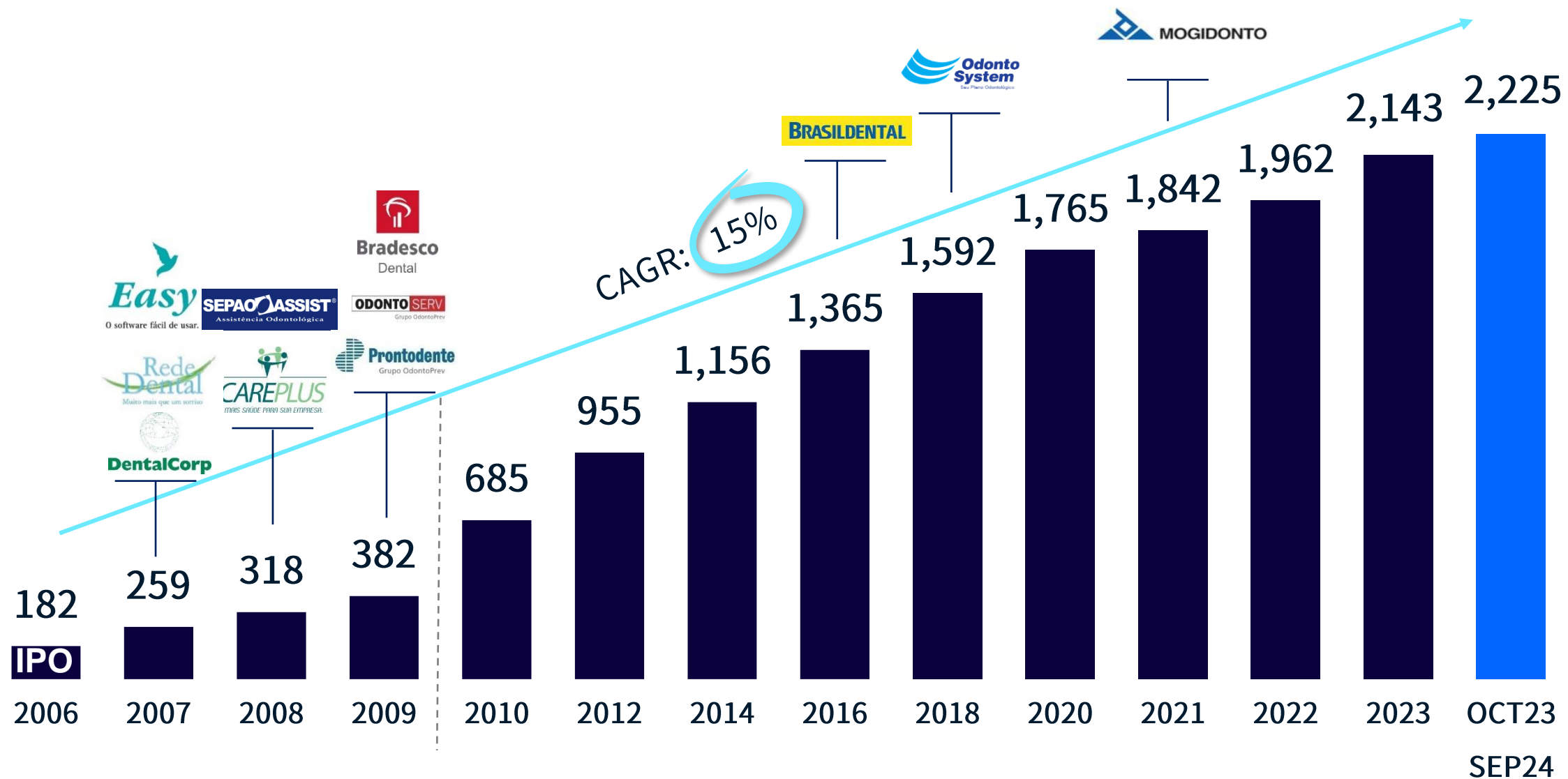
Financial and
Operational
performance

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4

Odontoprev: 18 years of sustainable value creation since the IPO

R\$ million

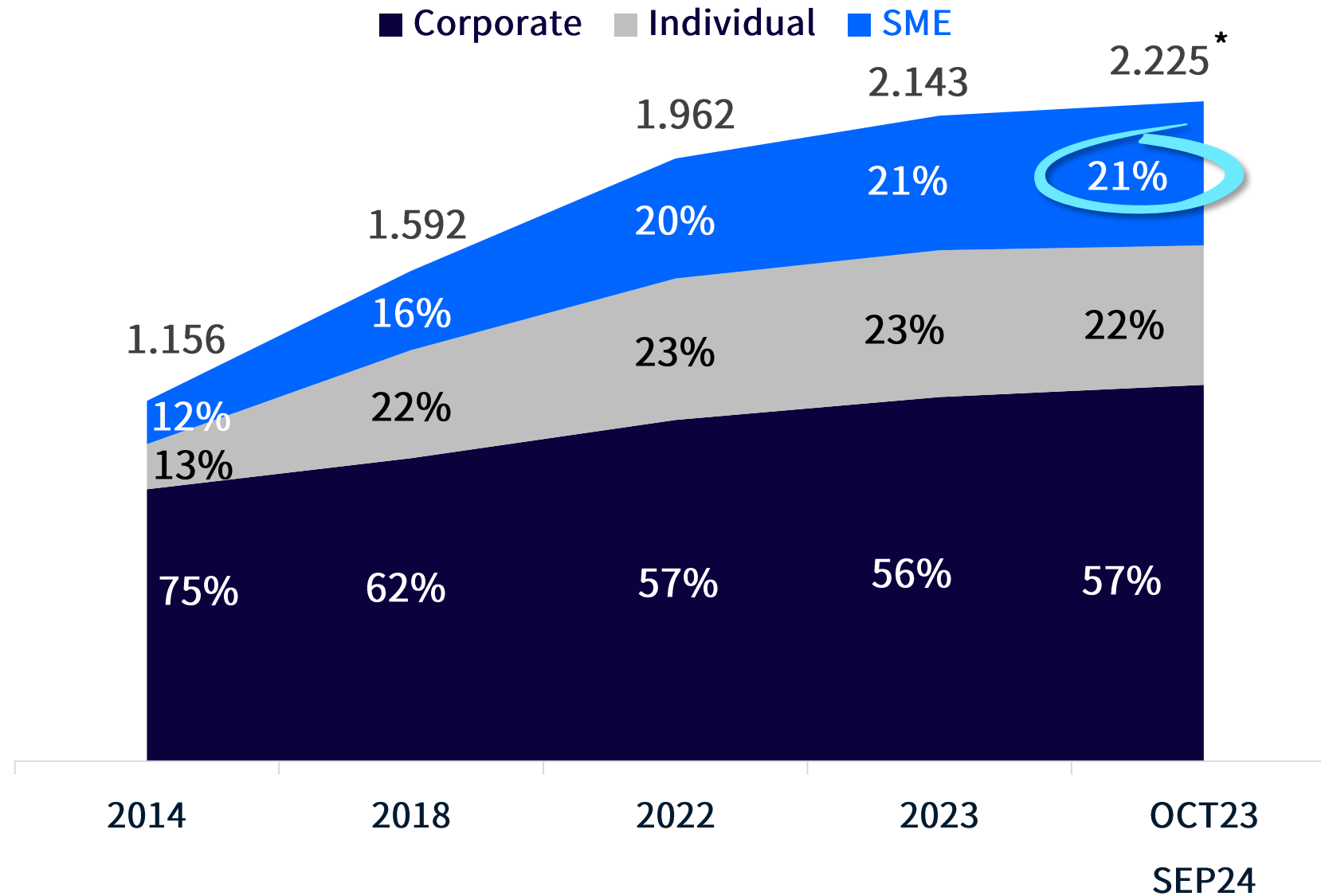


Two business segments: high barriers to reach SME's and individuals

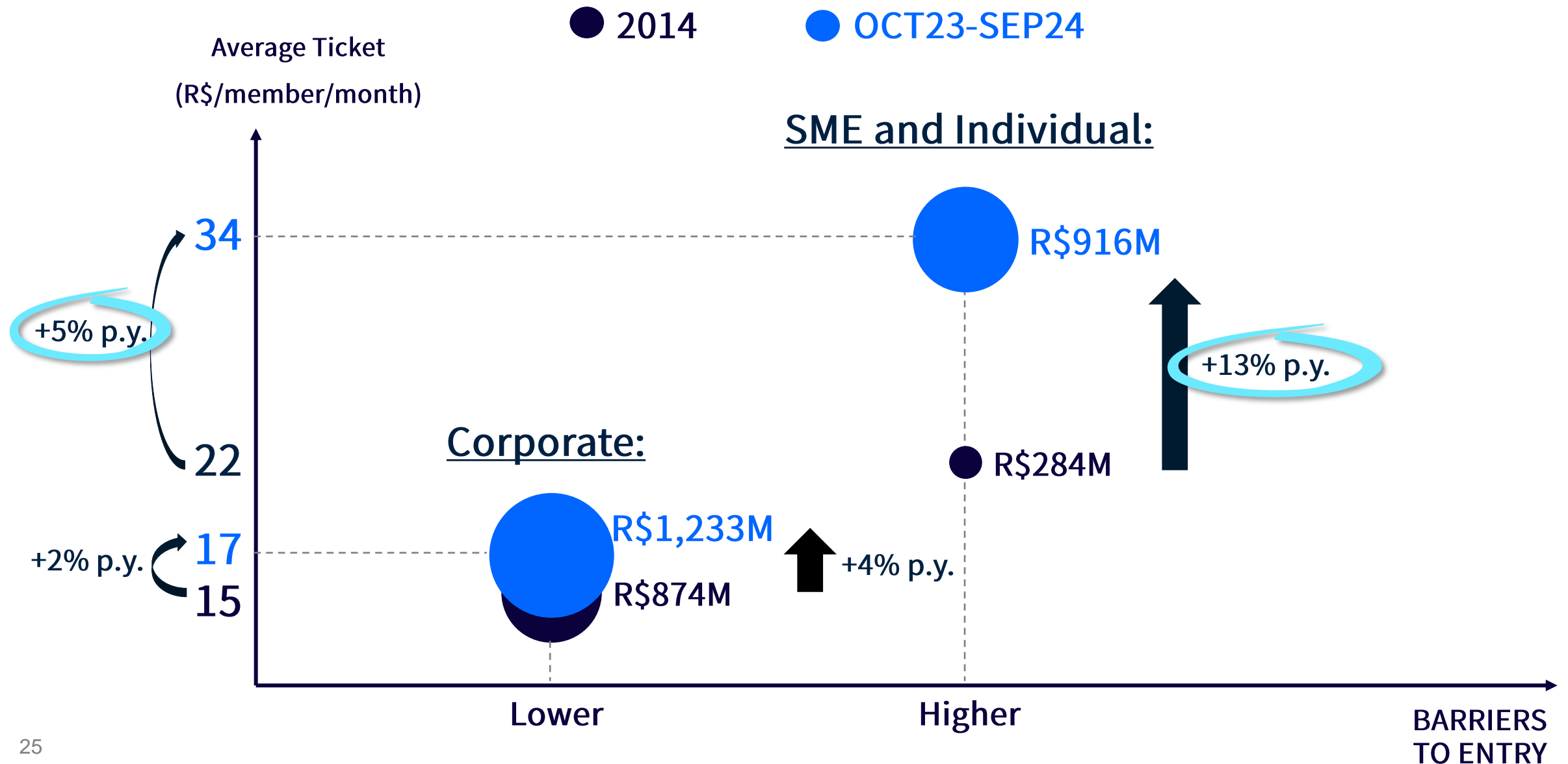


	Corporate	Non-corporate
GDP impact	High	Low
Penetration	+80%	<5%
Growth Potential	Medium	High
Own distribution	Internal + brokers (shareholders)	Retail banks (shareholders)
3Q24 Average ticket (R\$/member/month)	R\$18	R\$34
Barriers to entry	Low	High

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



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

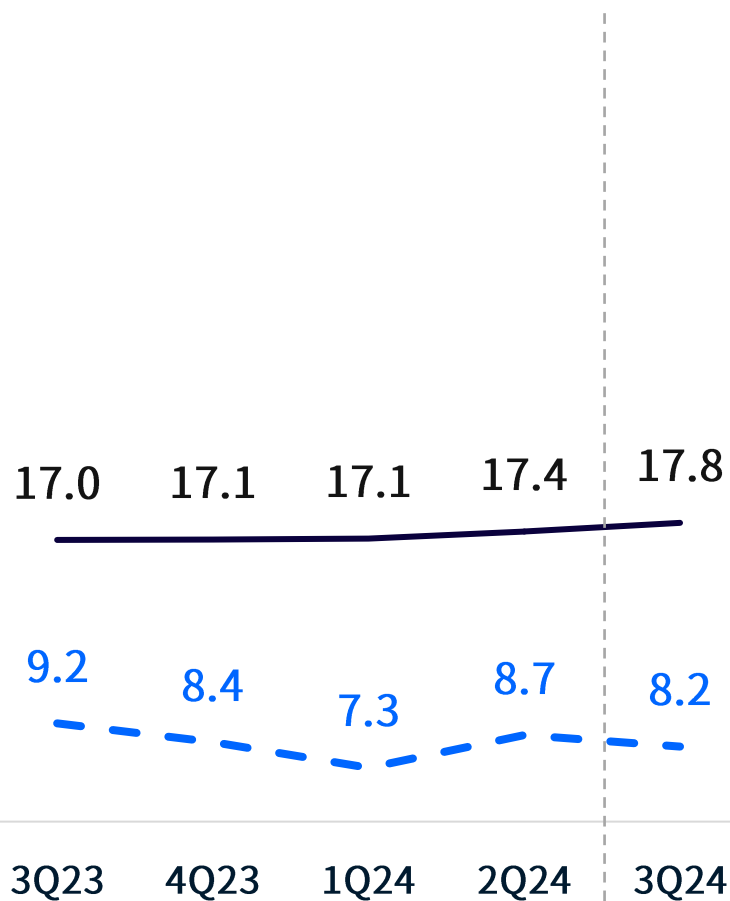


Average ticket versus Average cost per beneficiary

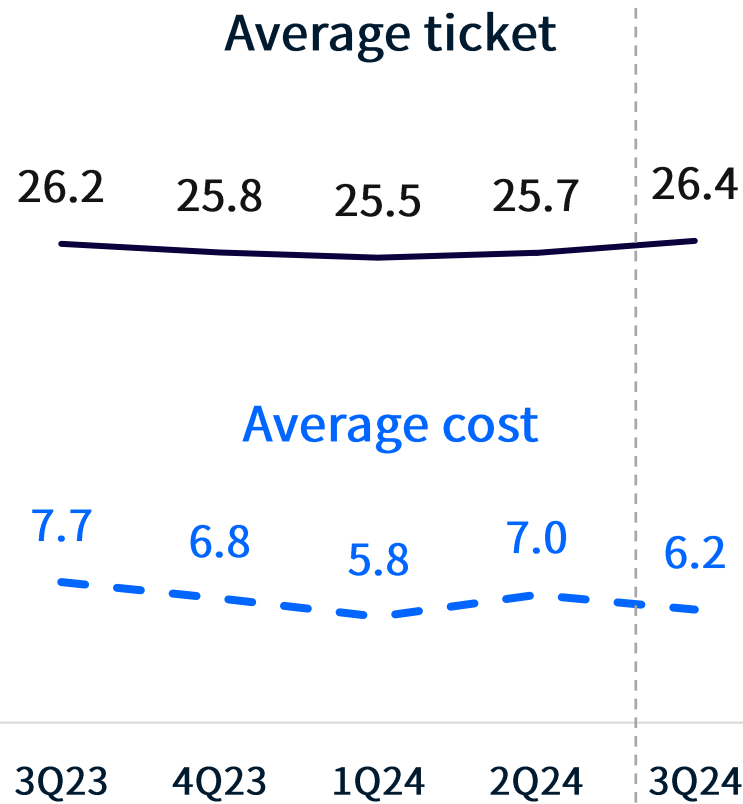


R\$ / member / month

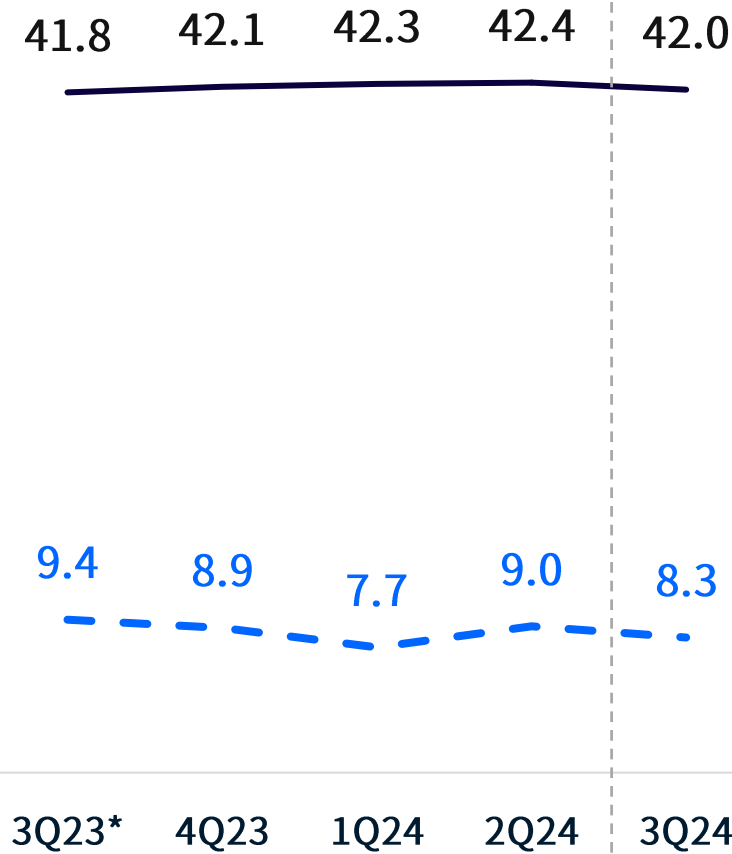
Corporate



SME

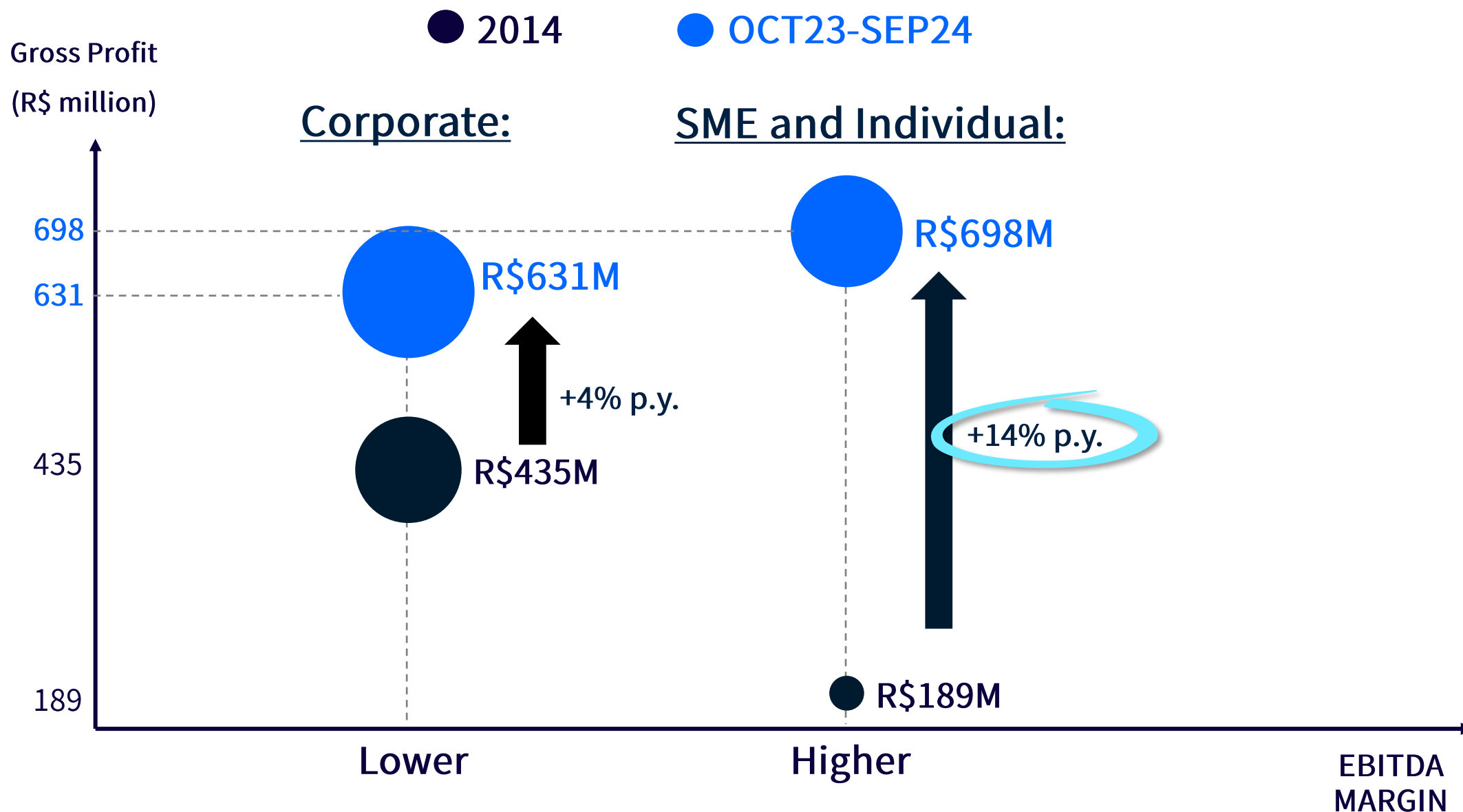


Individual Plans



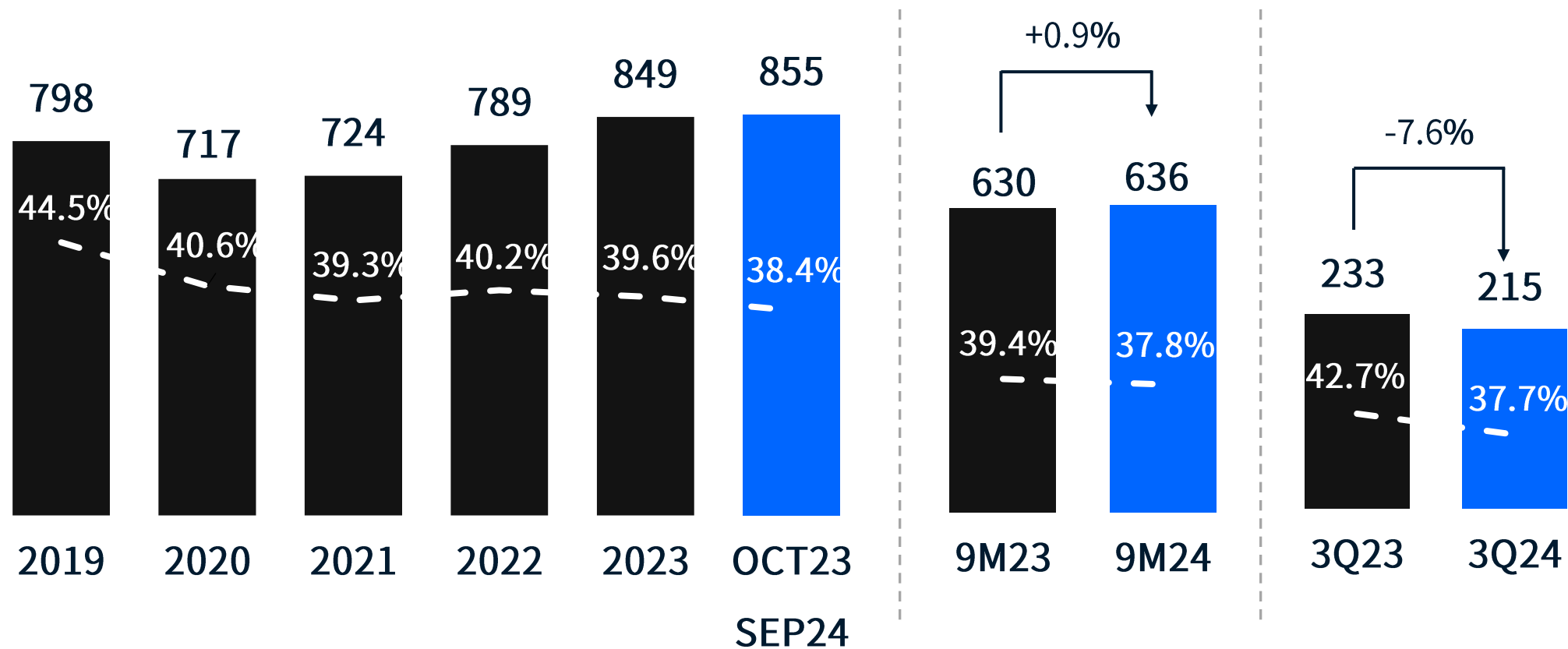
- The three business segments have a similar average cost of services. But pricing of non-corporate products, in particular Individual plans, assumes a higher risk related to adverse selection, contract cancellations and bad debt.

SME and Individuals represent 53% of LTM total gross profit



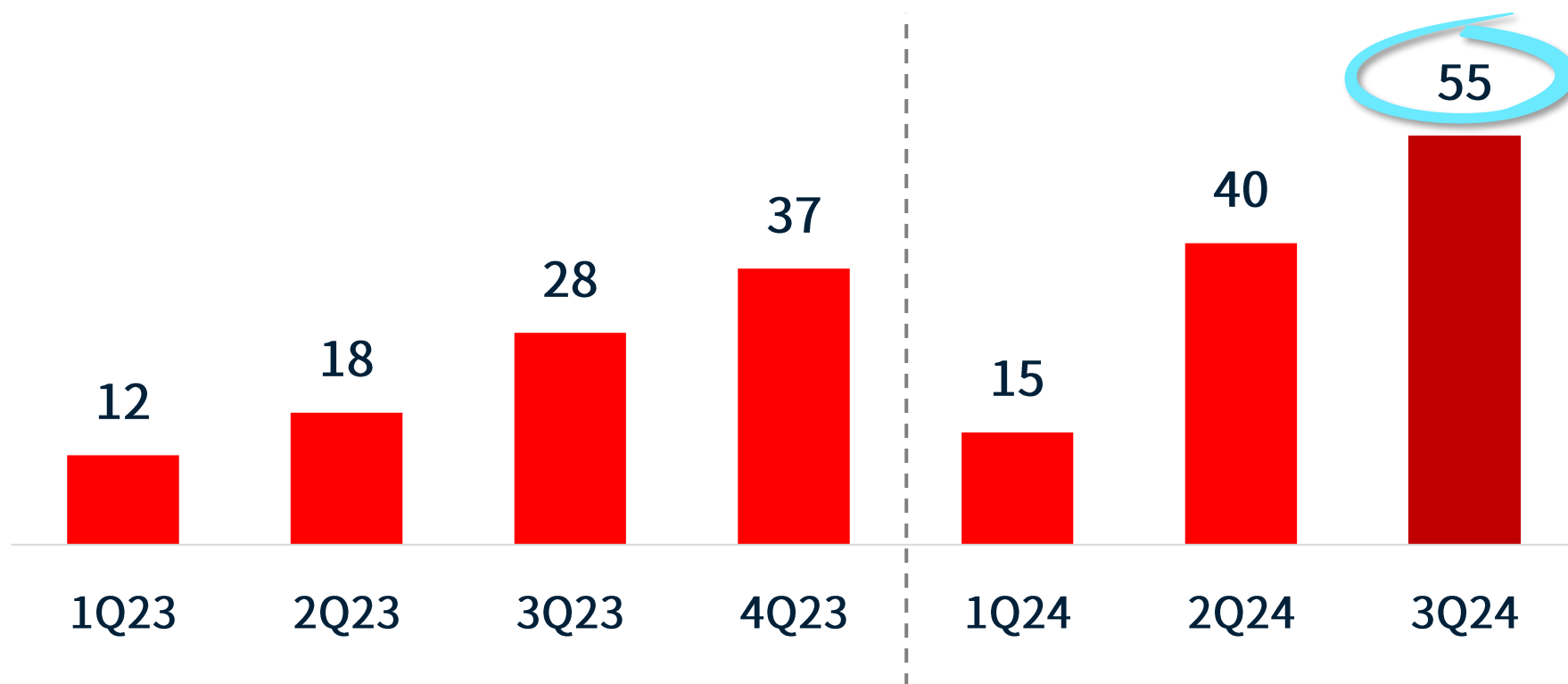
Cost of Services

R\$ million and % NOR



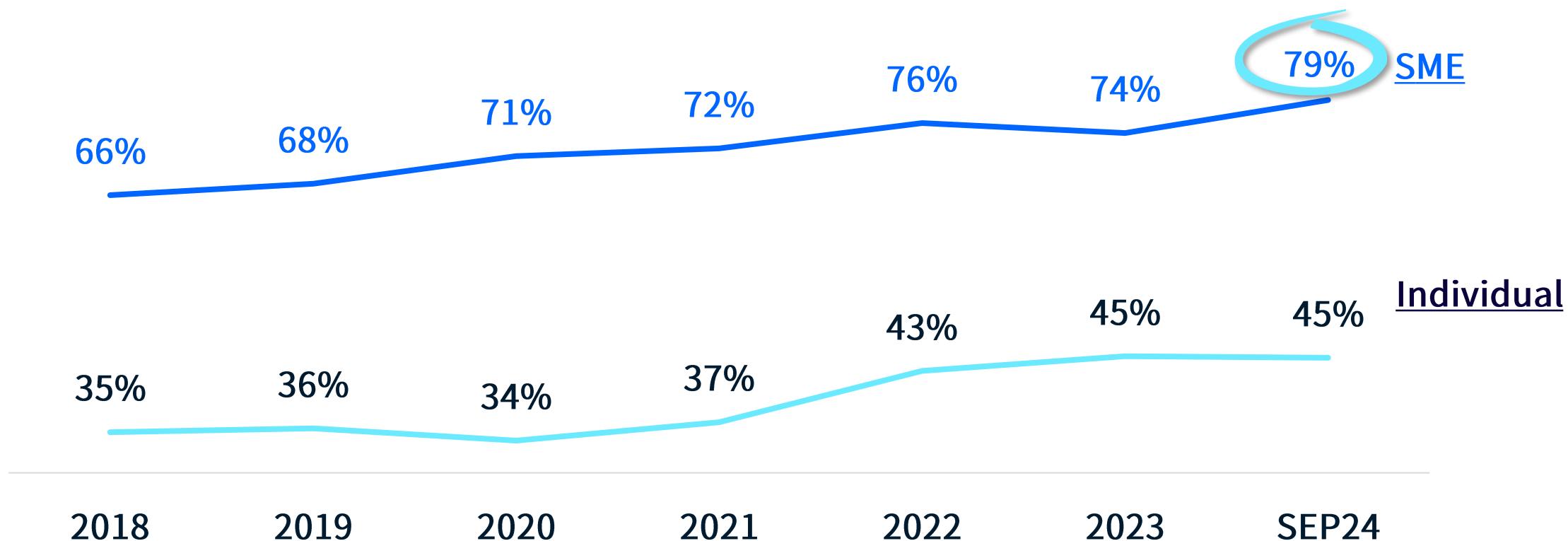
Bradesco Dental SME net additions: a record in 3Q24

Thousand lives




Bradesco Dental clientes increasing % in the total portfolio

% total portfolio

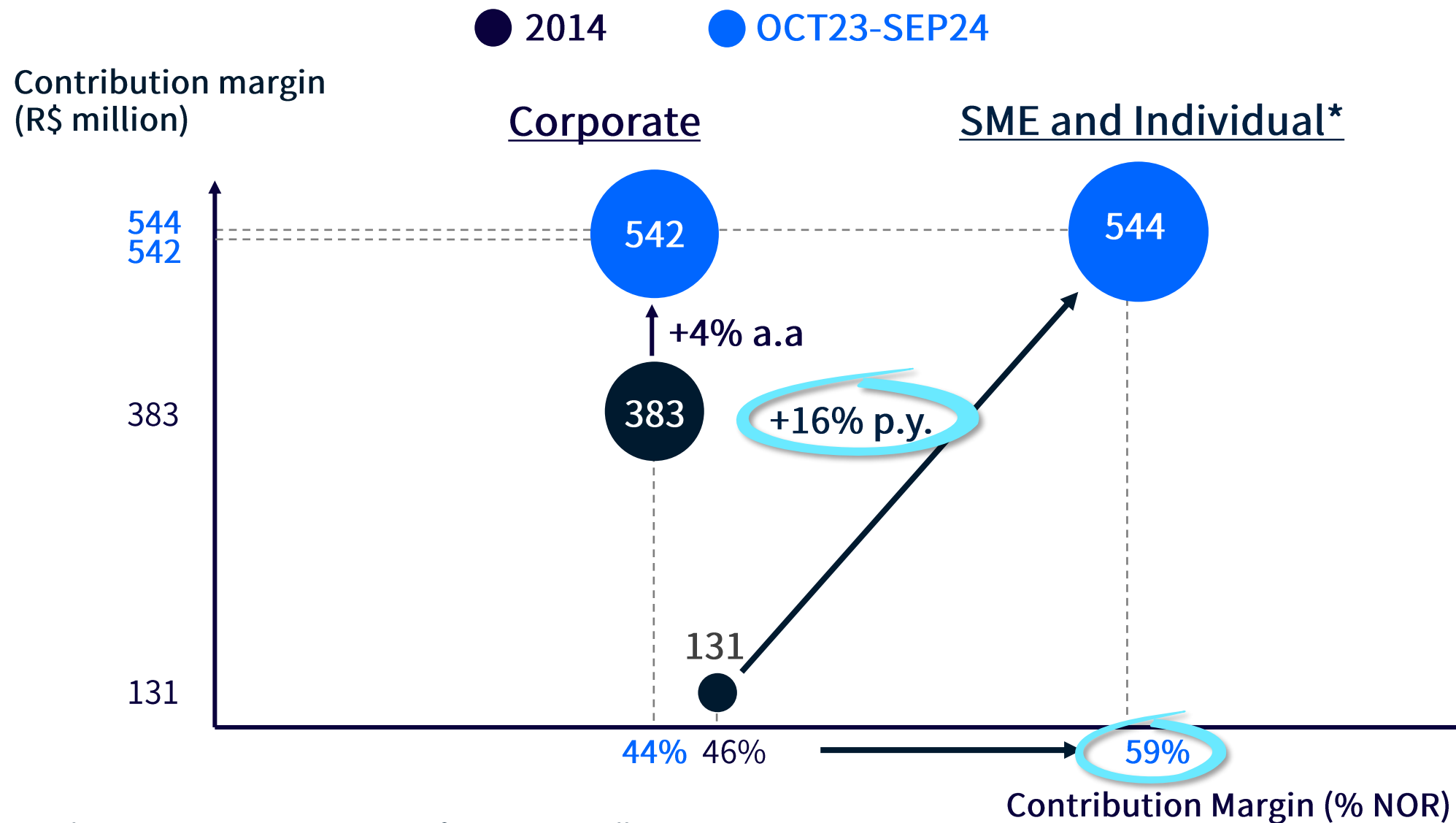


Bancassurance improves pricing, reduces the acquisition cost & bad debt



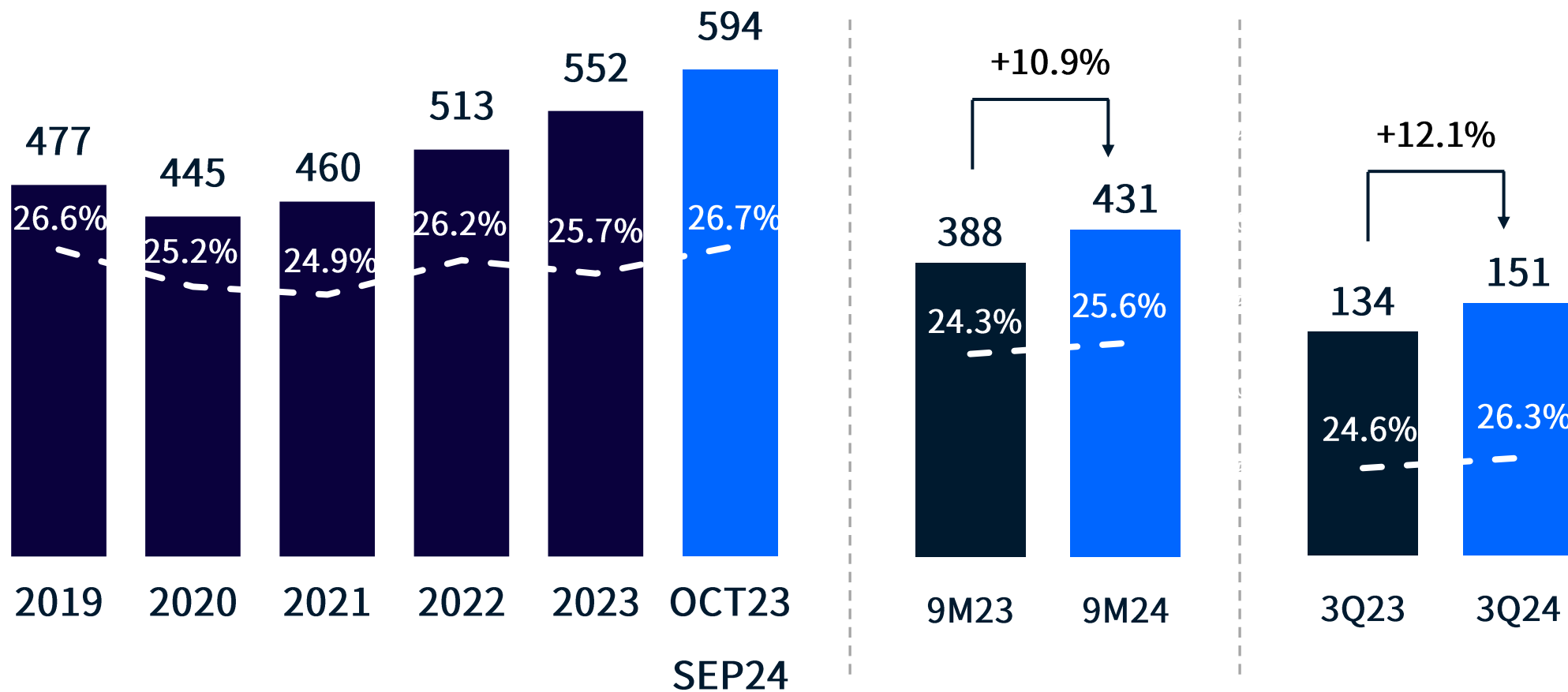
	Retailers	 & 
Average list price	R\$40 to R\$45	R\$55 to R\$60
Acquisition cost	35% to 45%	16% to 19%

Contribution margin per segment: 2014 x OCT23-JUN24



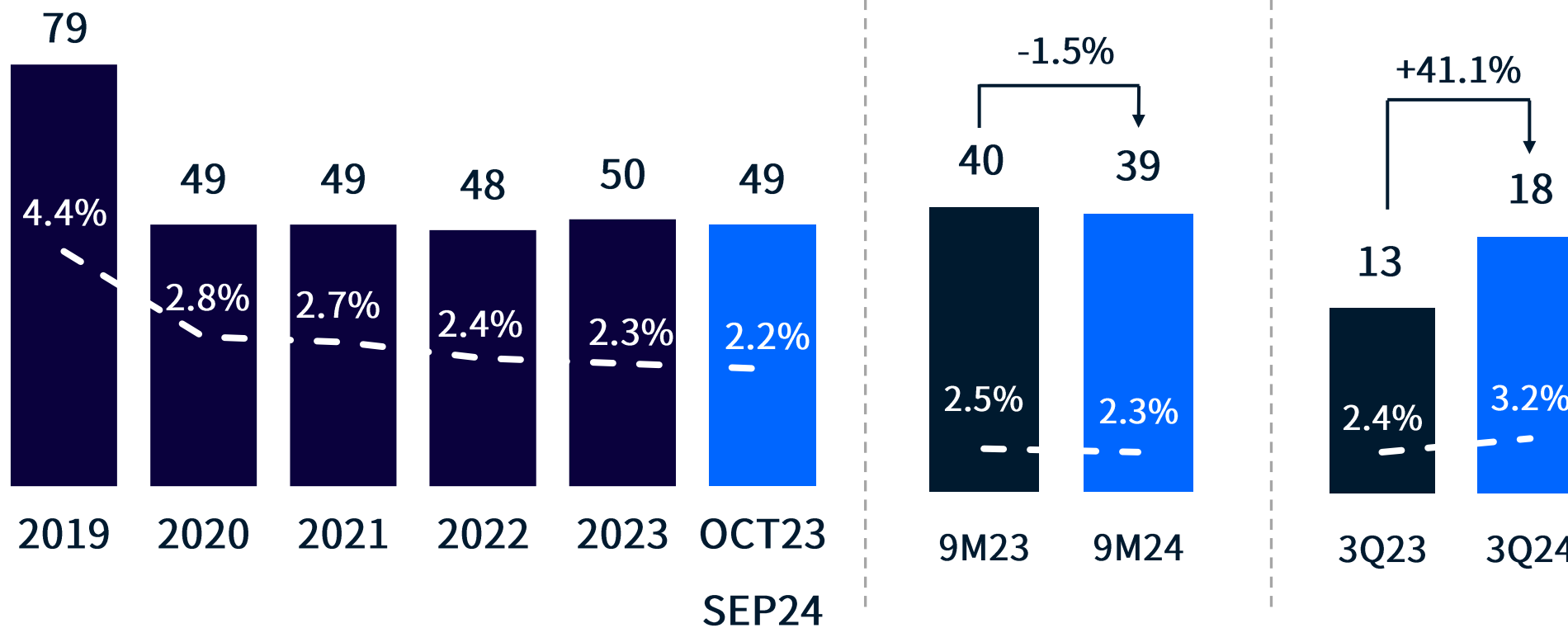
SG&A

R\$ million and % NOR



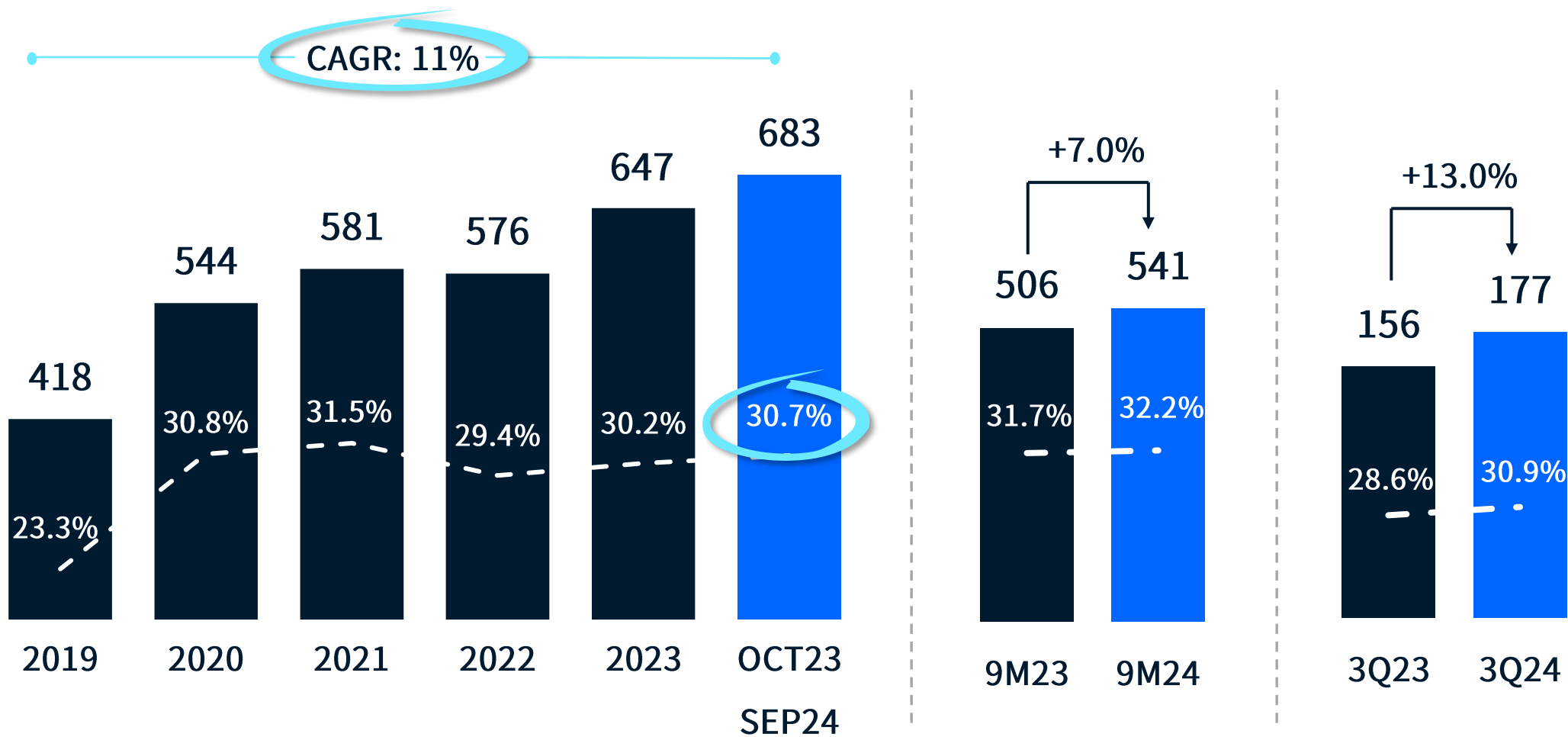
Allowance for doubtful receivables

R\$ million and % NOR



Adjusted EBITDA

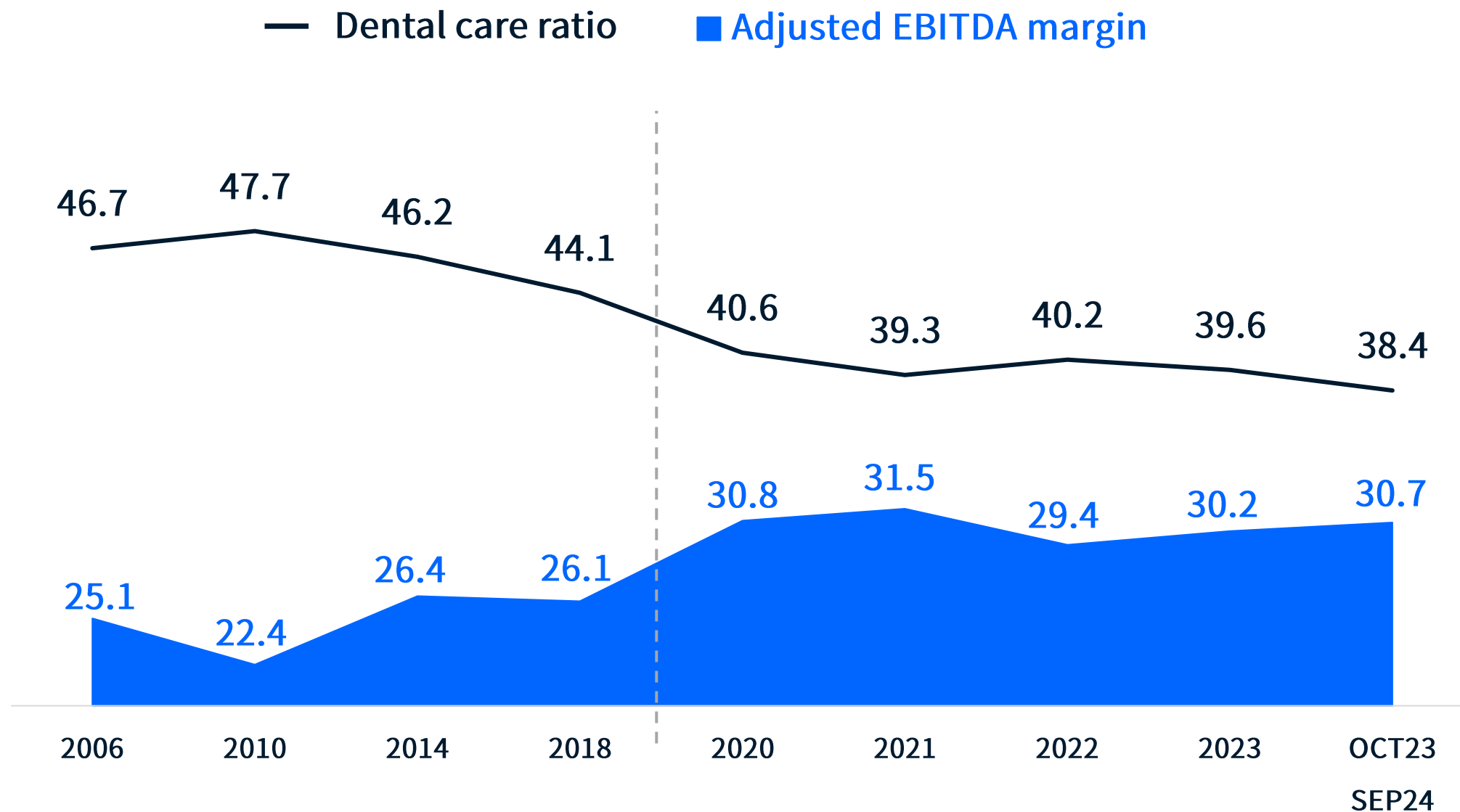
R\$ million and % NOR



Dental care ratio and Adjusted EBITDA margin since the 2006 IPO

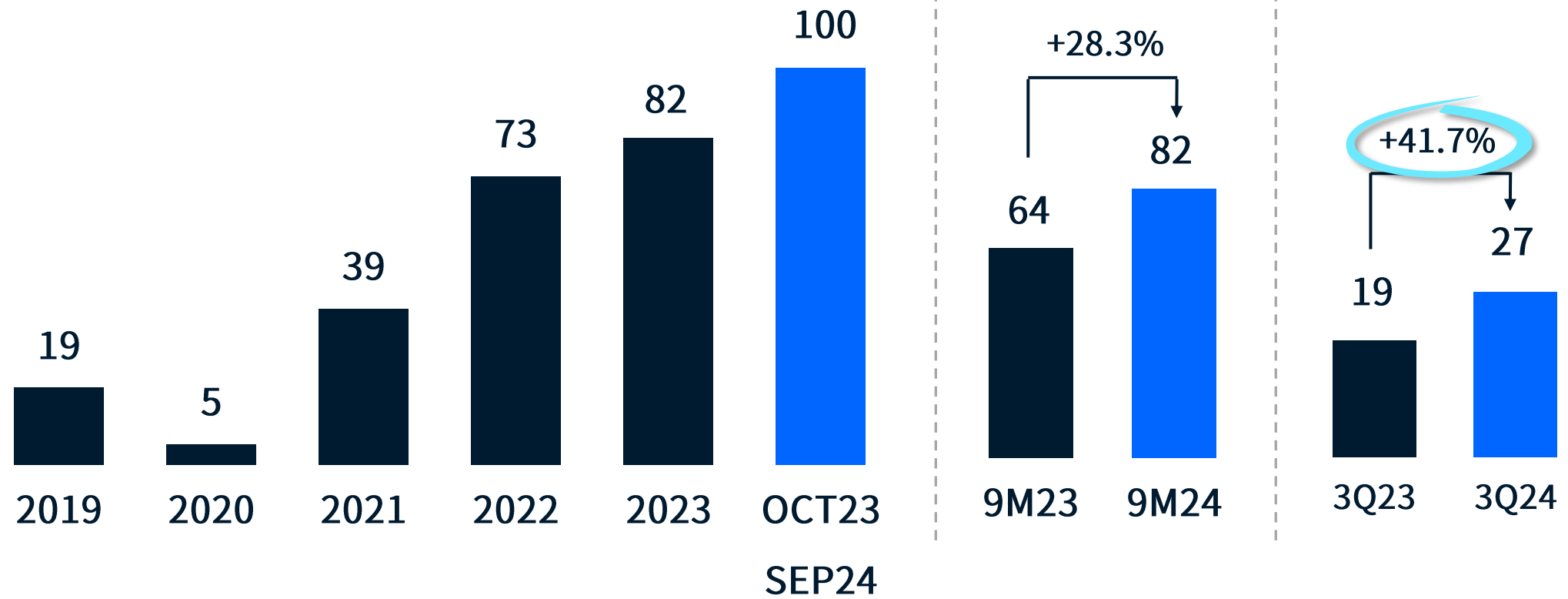


% NOR



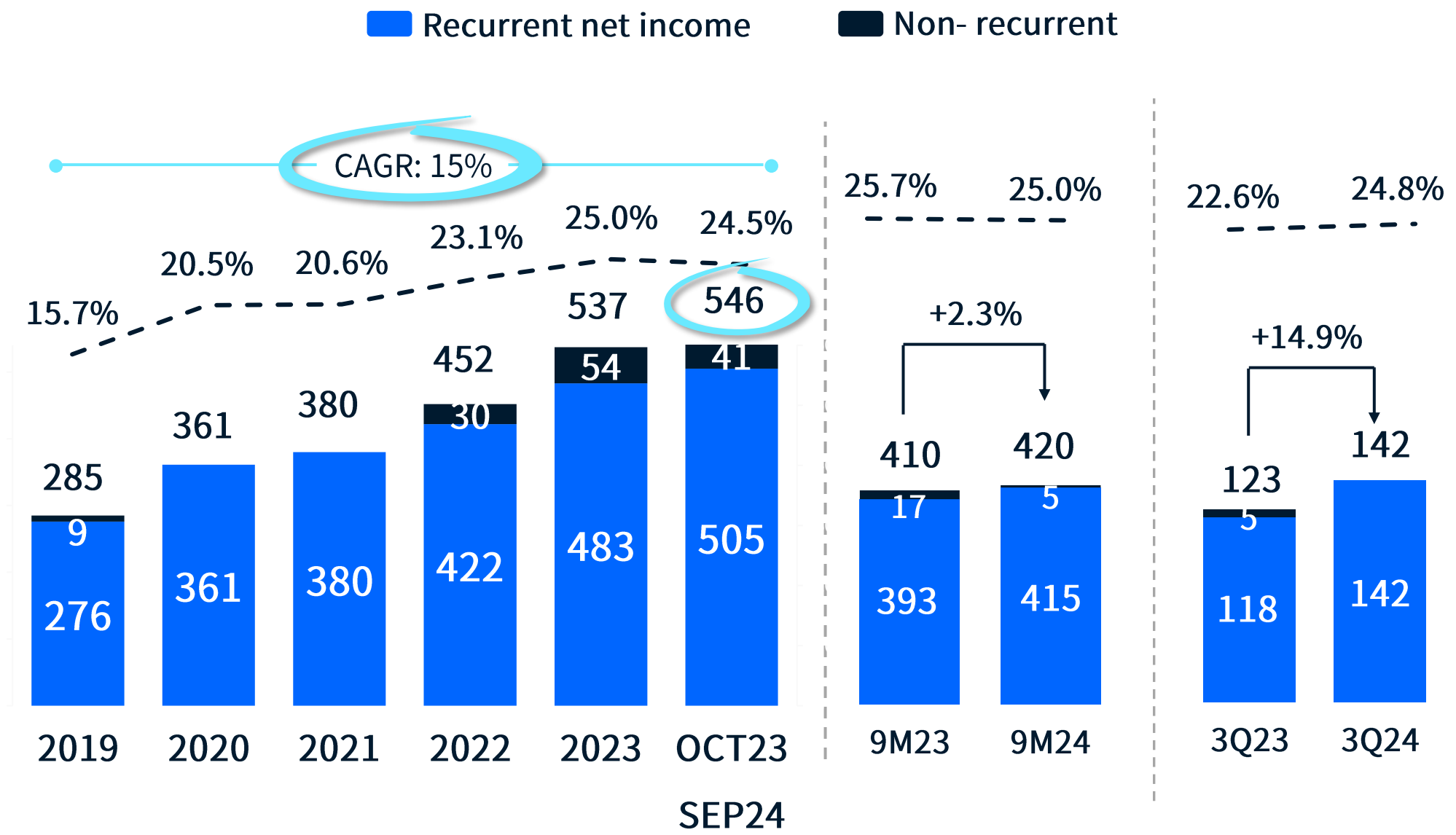
Financial income

R\$ million



Net Income and Net margin

R\$ million and % NOR

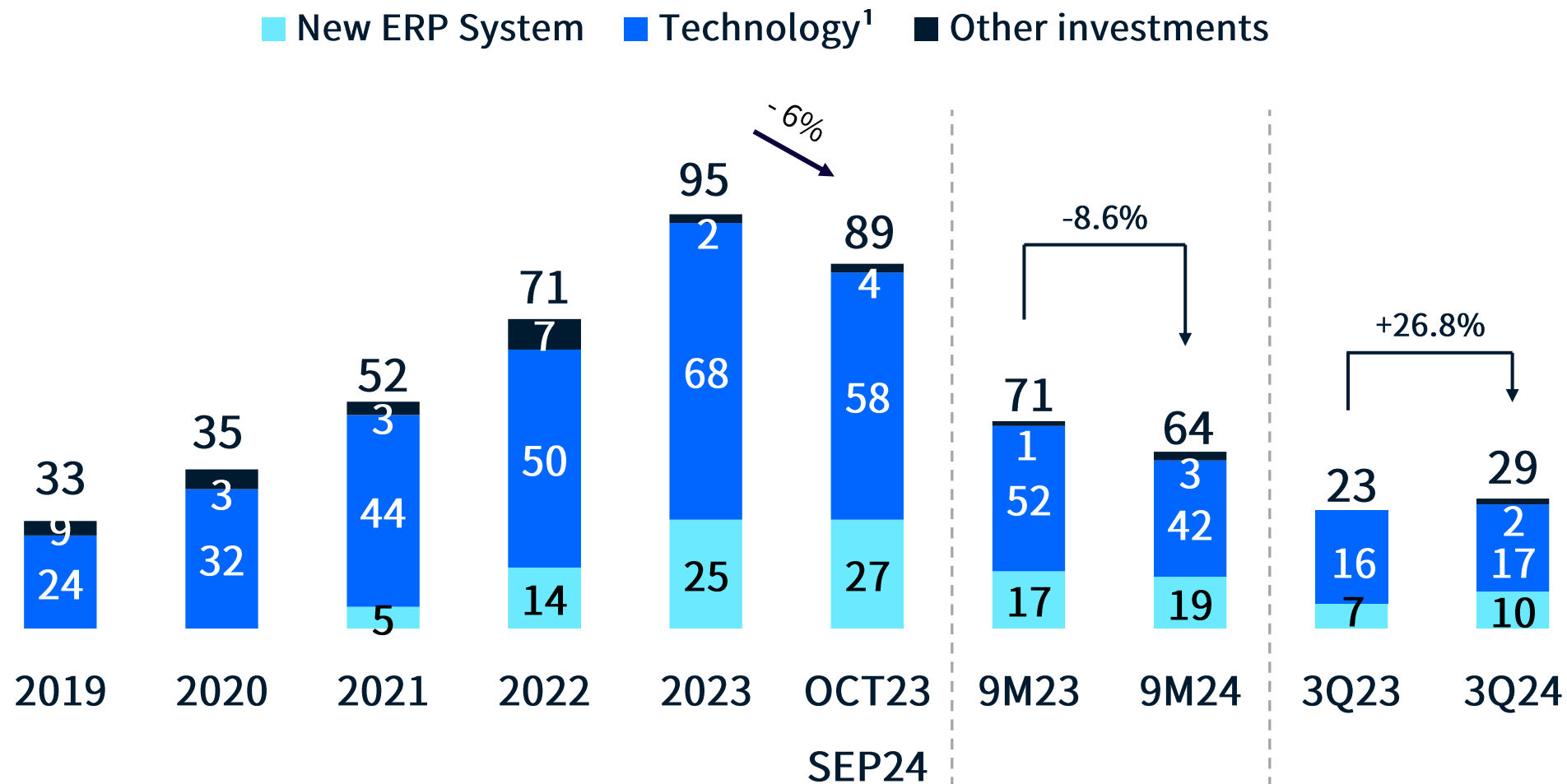


CAPEX: Technology represents the bulk of investments

R\$ million



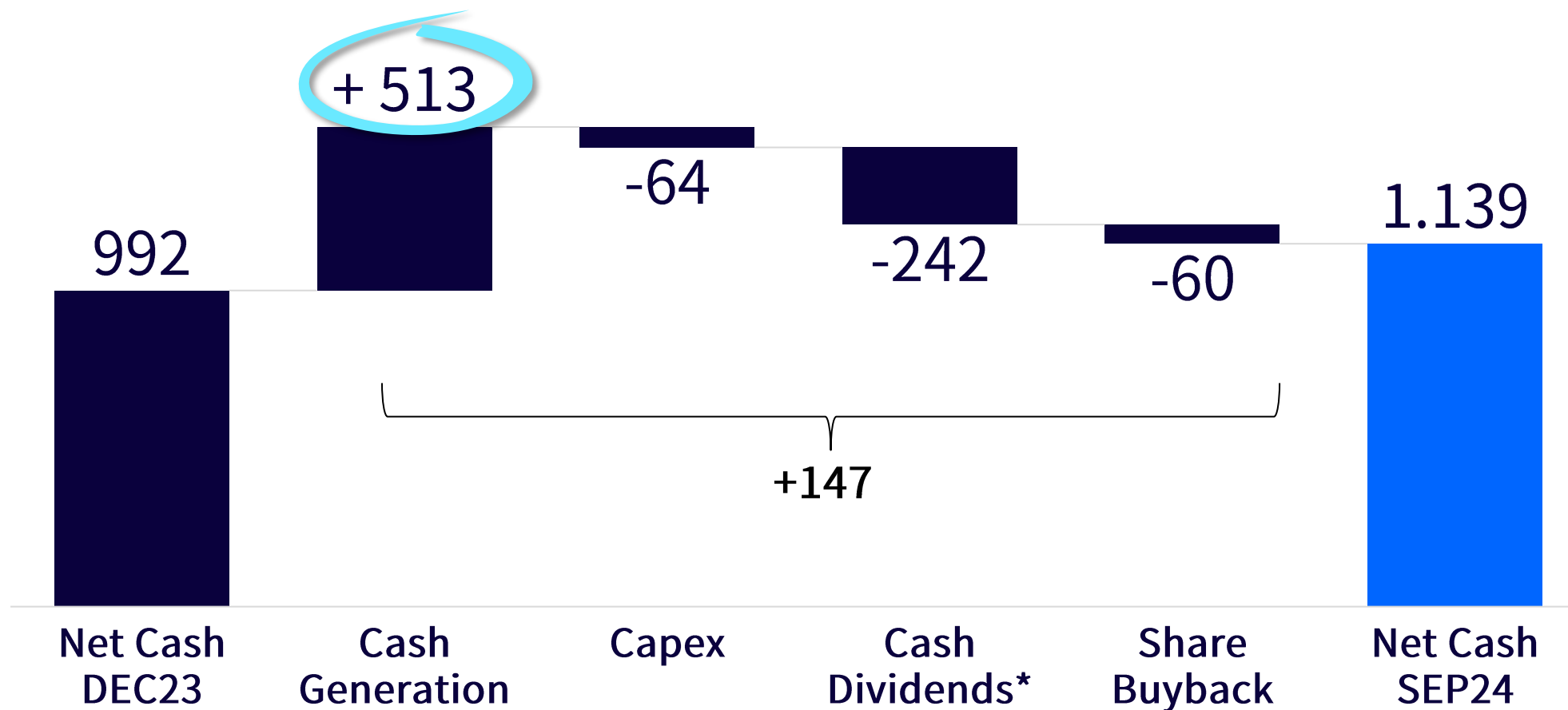
The annual CAPEX level demonstrates the Company's digital initiatives, most of them maturing in 2024.



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

Cash flow 9M24

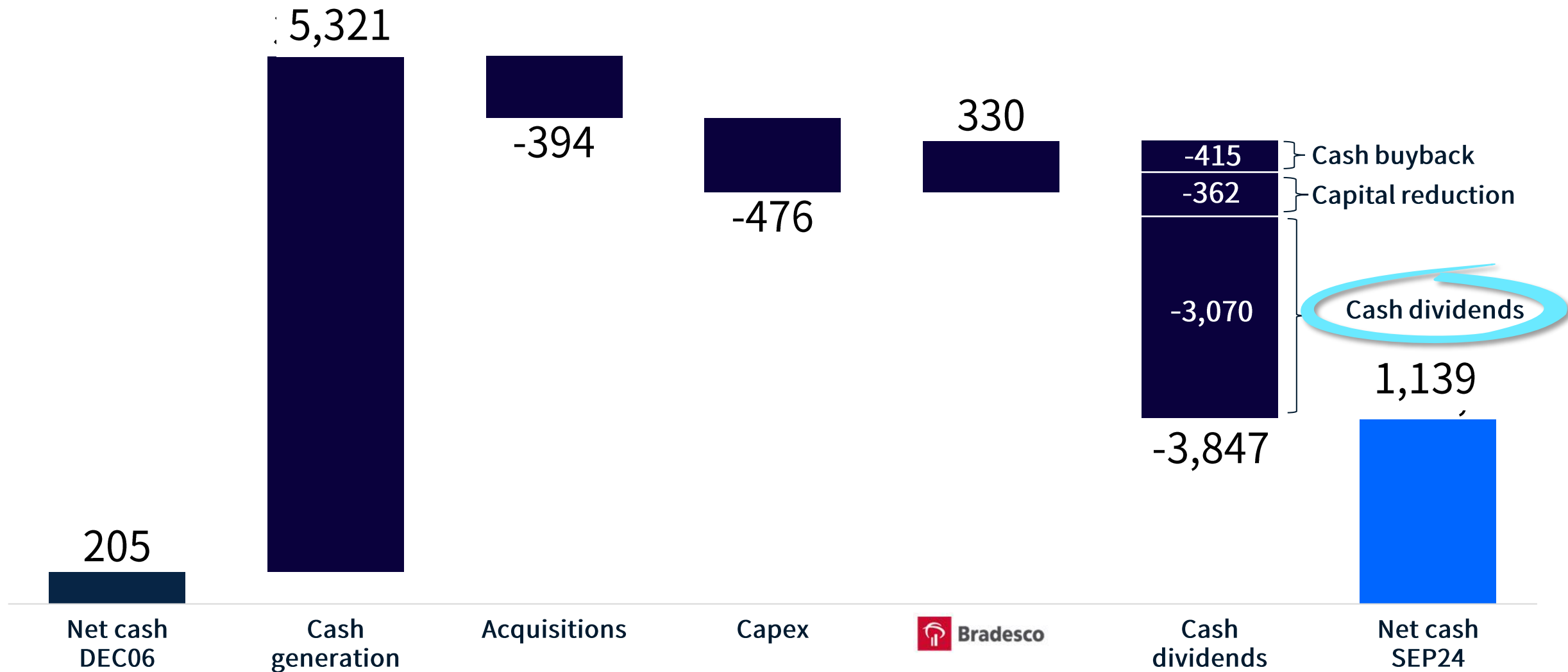
R\$ million



* Includes 4Q23 IOC (R\$20 million), 2023 dividends (R\$200 million) and 1Q24 IOC (R\$23 million)

Cash flow since the 2006 IPO

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



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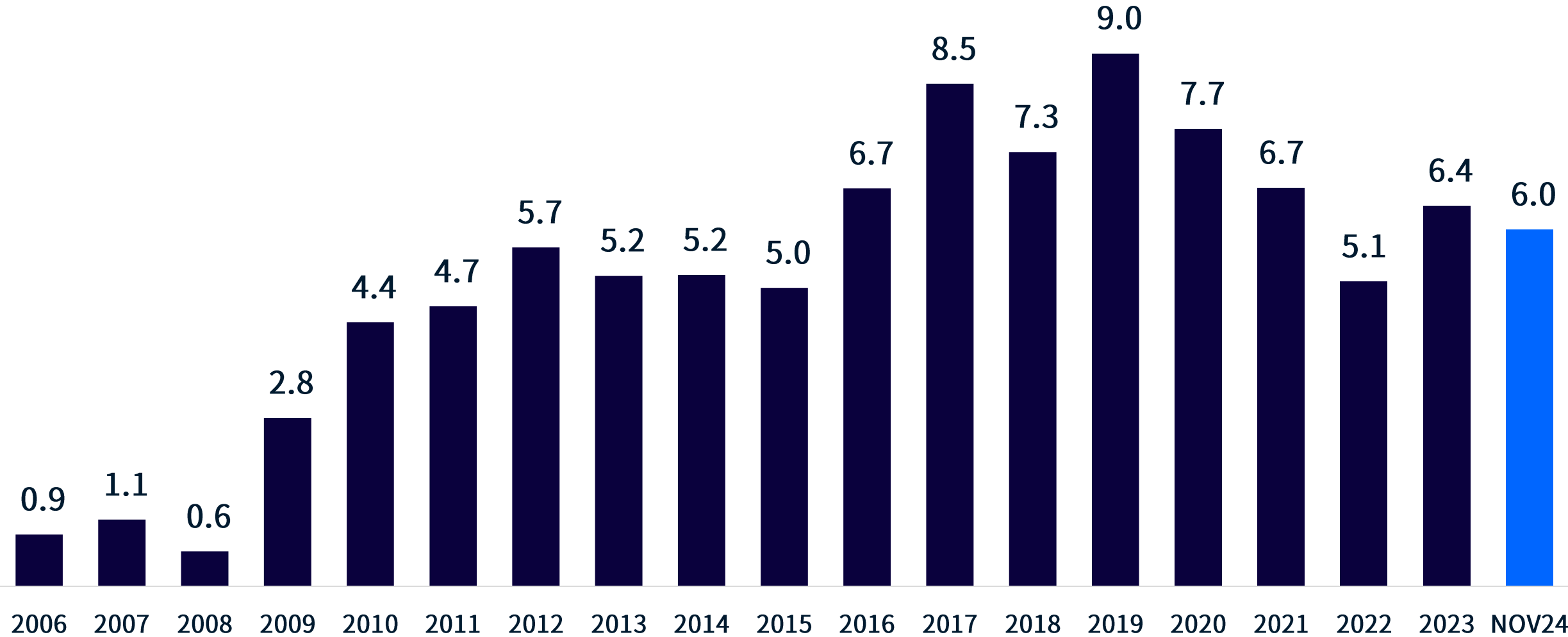
Capital **Markets**

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5

Market Cap since IPO

R\$ billion



Total shareholder remuneration of R\$142 million in 3Q24, 100% payout



R\$ million

Net Income

Dividends

IOC

Share Buyback

2020

2021

2022

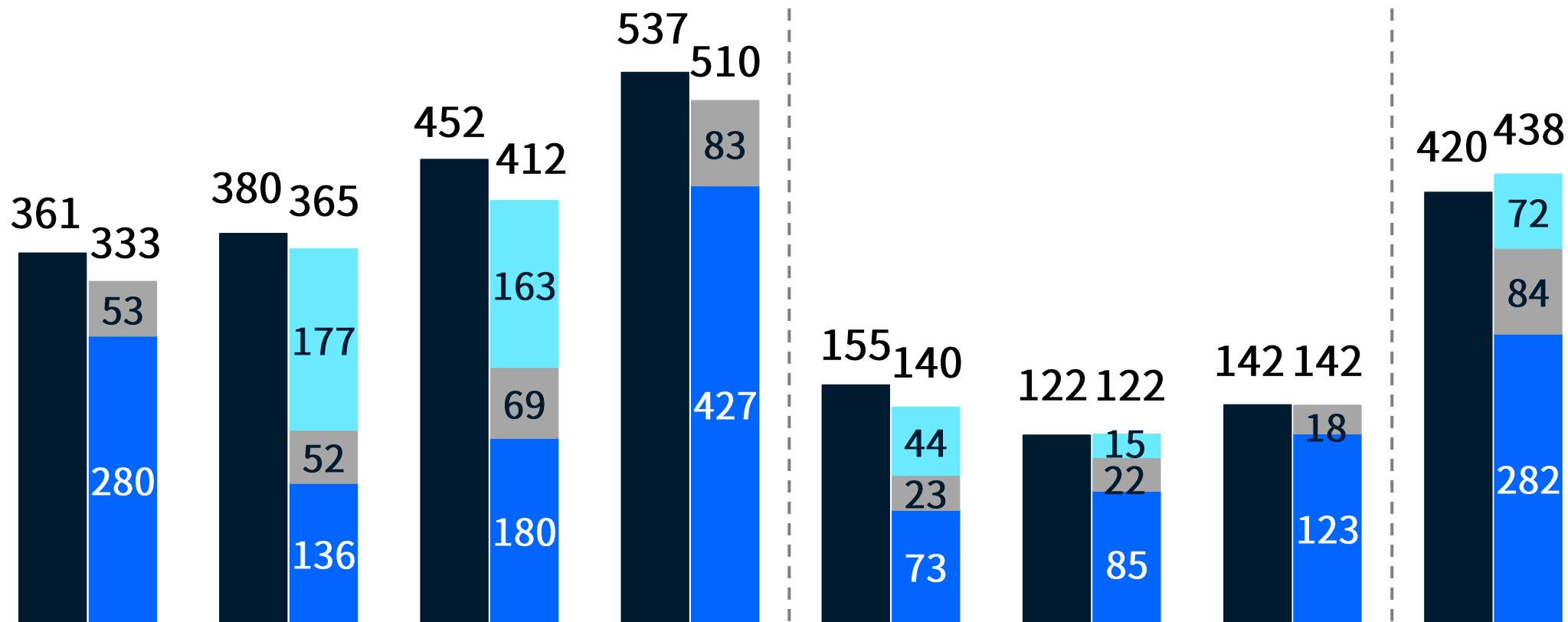
2023

1Q24

2Q24

3Q24

9M24*



Payout %:

92%

96%

91%

95%

90%

100%

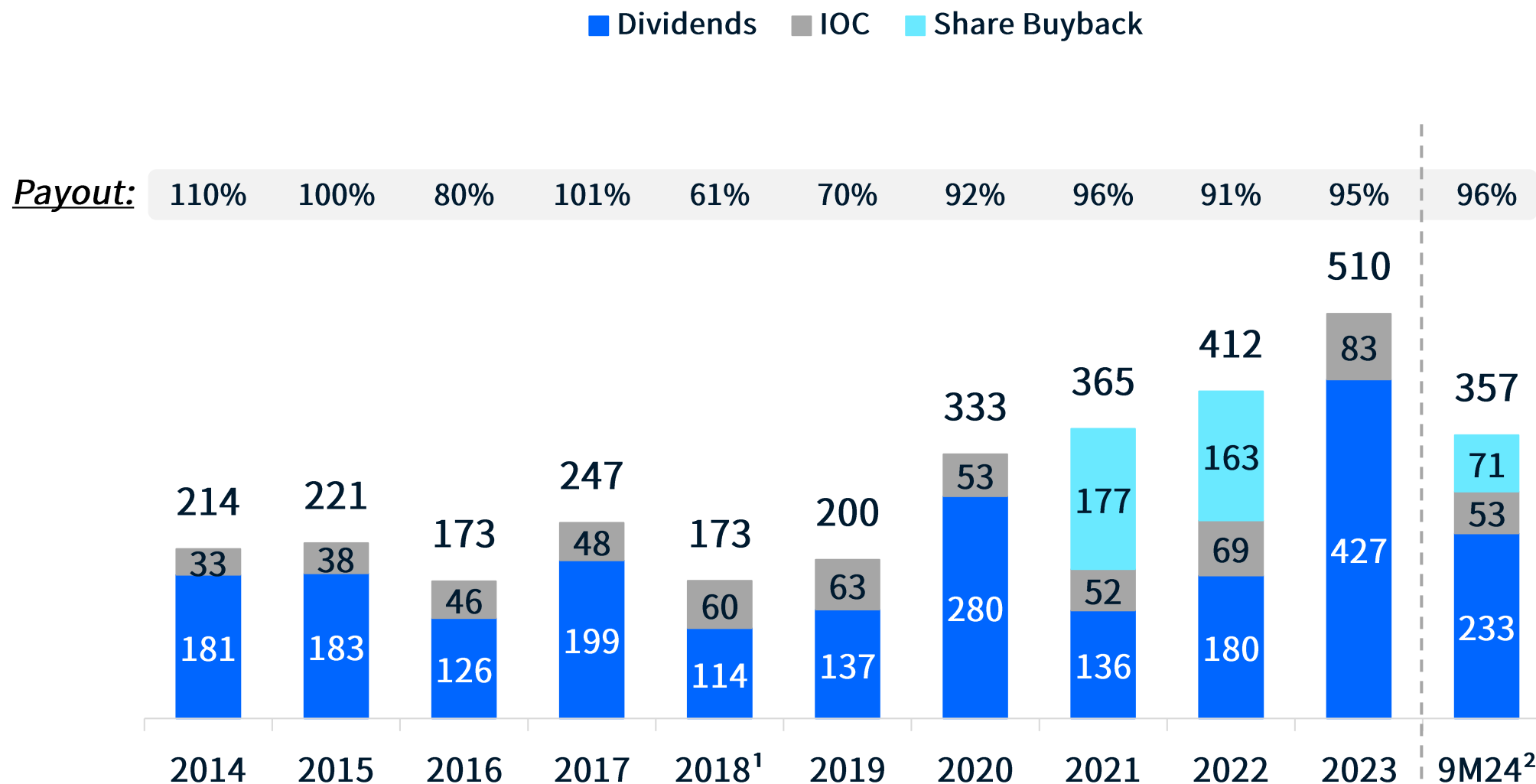
100%

96%

* Includes 4Q24 IOC of R\$21 million, and total share buyback in 2024.

Shareholder remuneration since 2014

R\$ million | Accrual basis



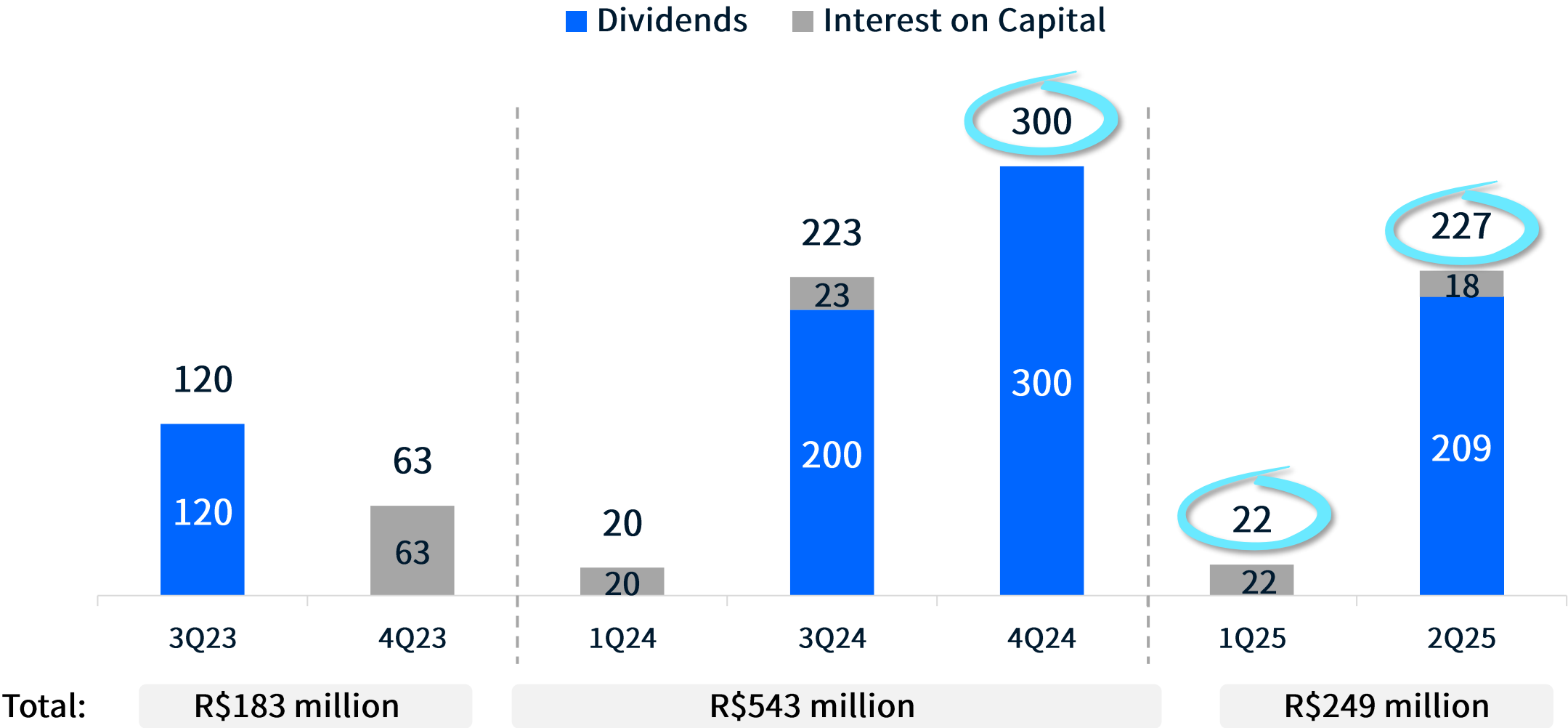
¹ Odonto System acquisition, of R\$202 million, in 3Q18;

² Includes R\$5.3 million in share buyback in Oct/24.

Cash dividends to Shareholders total R\$549 million, to be paid until 2Q25



R\$ million



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



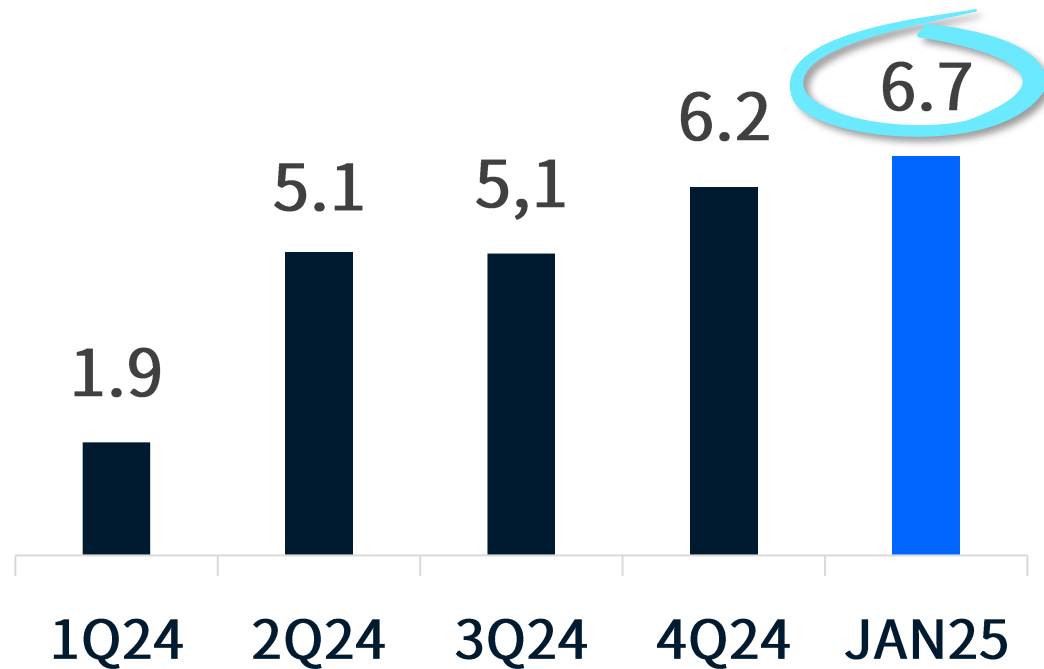
Share Buyback Program (a)				Dividends and Interest on capital approved in 2024 (R\$ per share) (b)								(a) + (b)
Date	# Repurchased shares (thousand)	Amount (R\$ thousand)	Nominal cost per share (R\$)	IOC 1Q24 (R\$22,779) 04/01/24	Dividend 2023 (R\$427,254) 04/12/24	Dividend 1Q24 (R\$73,000) 05/15/24	IOC 2Q24 (R\$21,642) 06/24/24	DIV 2Q24 (R\$85,478) 23/08/24	IOC 3Q24 (R\$18,392) 10/01/24	IOC 3Q24 (R\$18,392) 10/01/24	IOC 3Q24 (R\$18,392) 10/01/24	Adjusted cost per share (R\$)
March	1,855	22,179	11.96	(0.04)	(0.78)	(0.13)	(0.03)	(0.16)	(0.03)	(0.23)	(0.03)	10.55
April	1,962	22,256	11.35	-	(0.78)	(0.13)	(0.03)	(0.16)	(0.03)	(0.23)	(0.03)	10.28
May	1,150	14,086	12.25	-	-	(0.13)	(0.03)	(0.16)	(0.03)	(0.23)	(0.03)	11.62
June	103	1,147	11.14	-	-	-	(0.03)	(0.16)	(0.03)	(0.23)	(0.03)	10.68
October	499	5,257	10.54	-	-	-	-	-	(0.03)	(0.23)	(0.03)	10.29
November	204	2,177	10.65	-	-	-	-	-	-	(0.23)	(0.03)	10.62
December	418	4,469	10.70	-	-	-	-	-	-	-	(0.03)	10.70
2024 Total	6,190	71,572	11.56									10.66
January	482	5,057	10.50	-	-	-	-	-	-	-	-	10.50
2025 Total	482	5,057	10.50									10.50
Total	6,672	76,628	11.49									10.65

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

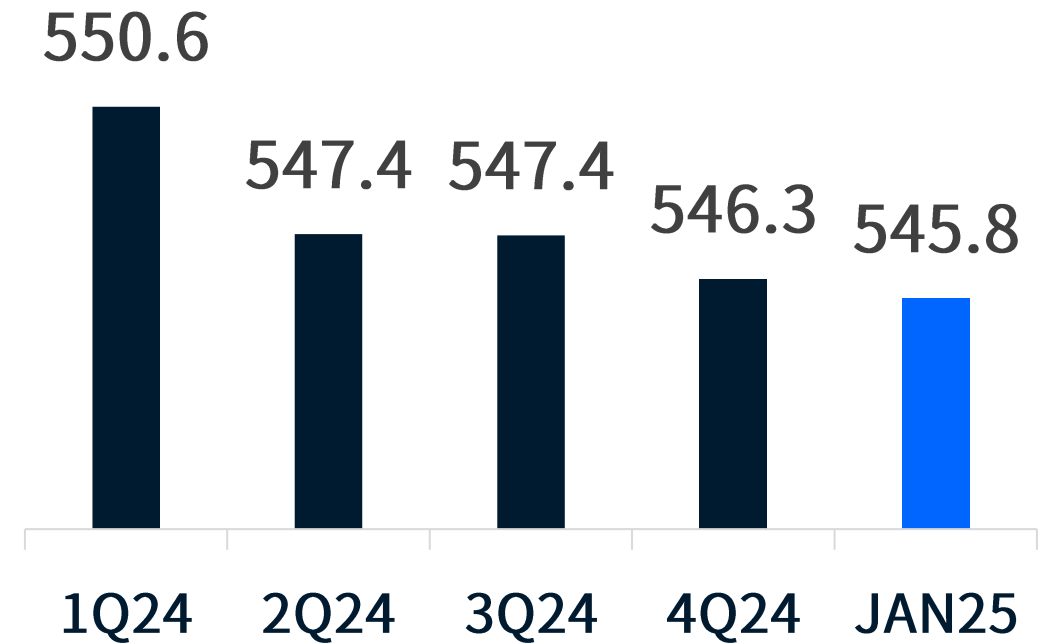
Treasury shares reach 6.7 million as per January, 2025



Million shares



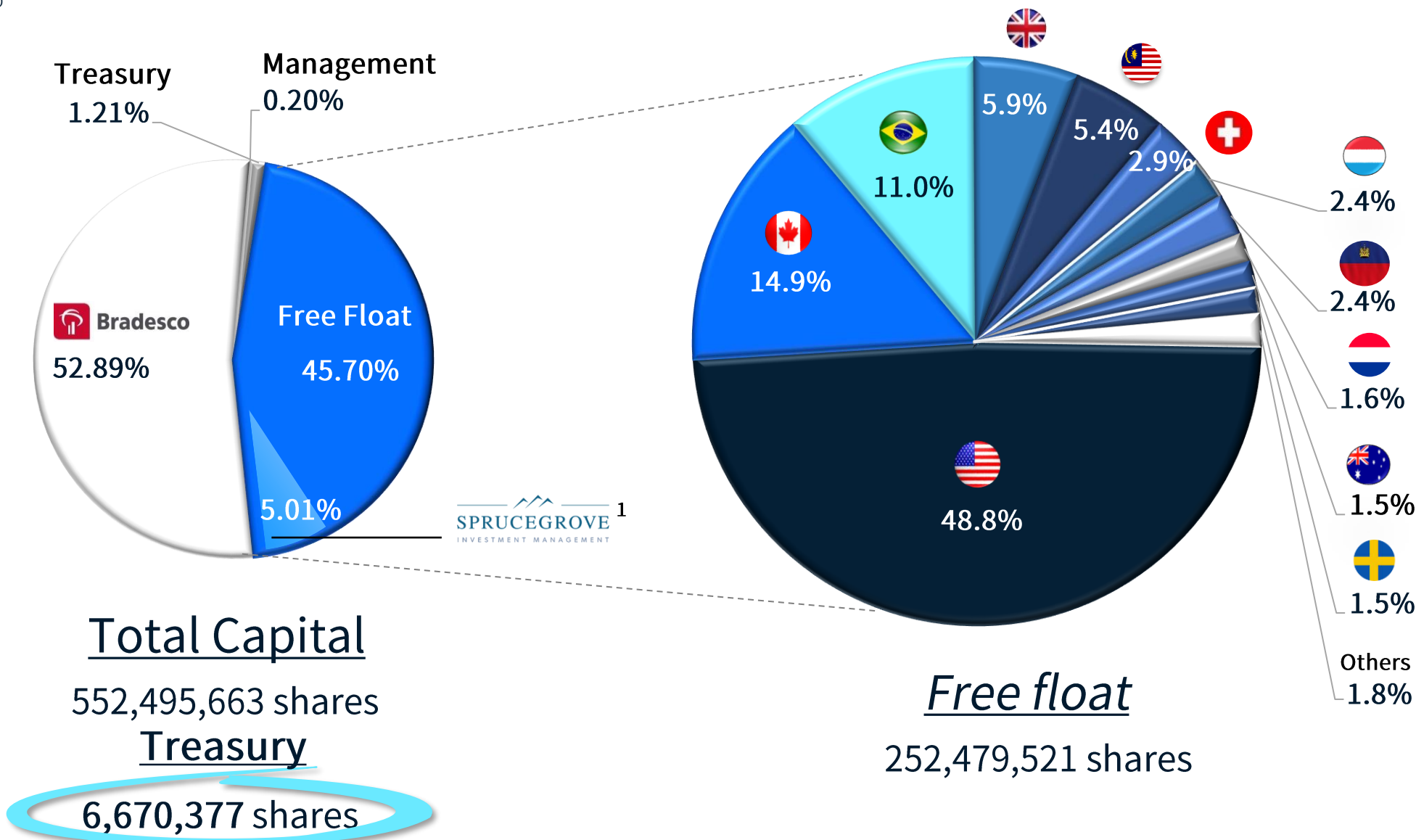
Treasury Shares



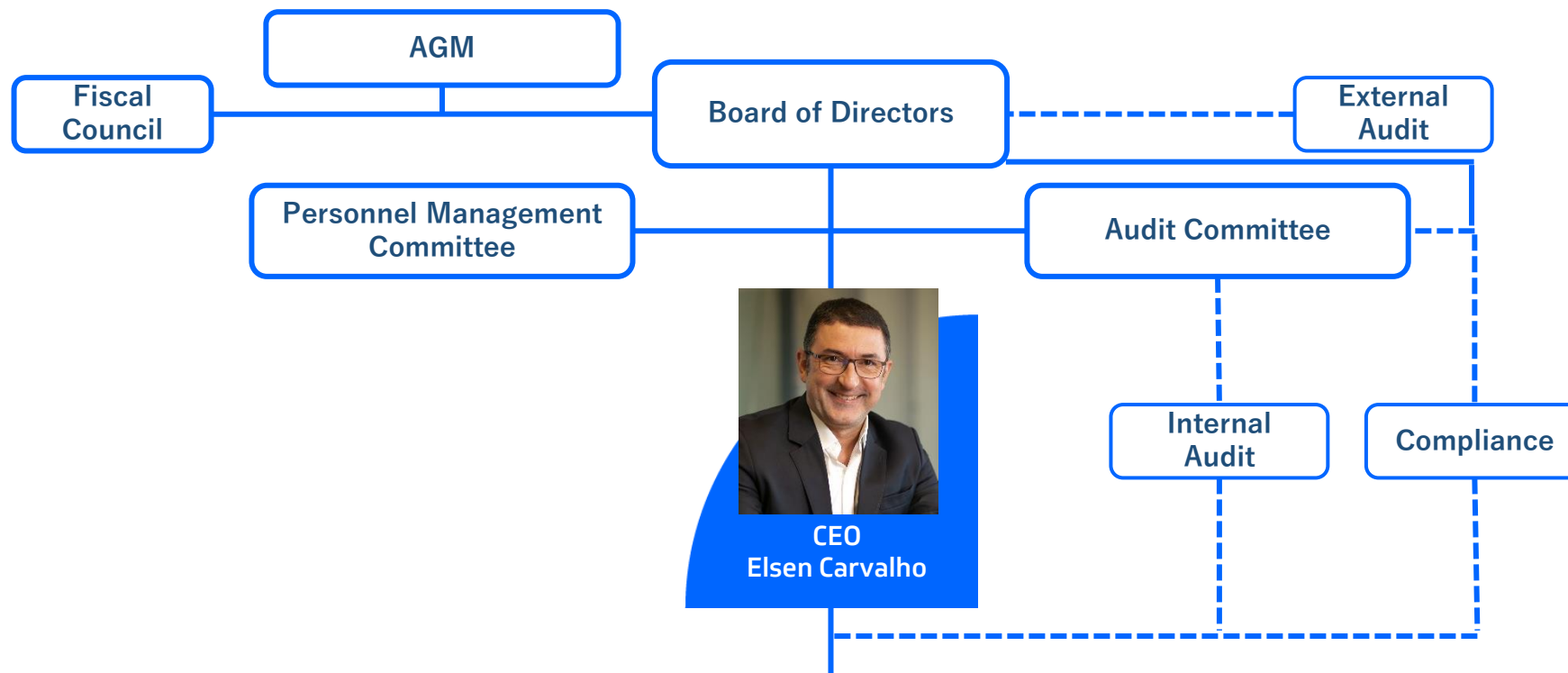
Total Capital ex - Treasury

Global shareholder structure: investors from more than 30 countries

January/25



Professional management team, since foundation in the 80's



CFO & Investor Relations Officer
José Roberto Pacheco



Human Resources Director
Rose Gabay



CIO
Renato Costa



Customer Journey Director
Marcos Viveiros

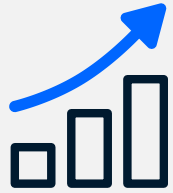


Legal, Compliance and DPO
André Chidichimo França



Clinical Operational Director¹
Felipe Carneiro

¹ Non Statutory



Quantitative goals

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



Perception studies

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

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



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

MSCI ESG rating upgraded Odontoprev



Odontoprev rating upgraded from BBB in 2023 to A in 2024

Odontoprev #6 according to TIME Magazine's ranking



TIME

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

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



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

Clean Waves Expedition:

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



Beach cleaning and waste collection:
Coastal and underwater



Dental care to the waste pickers
of cooperatives in the area



Overland expedition through
the Brazilian coastline, over 18
months



ESG metrics



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

Environmental key indicators	3Q23	9M23	3Q24	9M24
Total consumption of electricity (kWh) [GRI-302]	364,485	845,030	375,082	1,327,756
Total consumption of water (m³) [GRI-303]	921	2,257	666	1,899
Greenhouse gas emissions per scope (tCO2e) [GRI 305]	88	284	143	389
Scope 1 - direct emissions (tCO2e)	2	5	1	2
Scope 2 - indirect emissions related to purchase of energy (tCO2e)	13	29	17	44
Scope 3 - indirect emissions from the value chain (tCO2e)	72	249	124	344
Waste Management[GRI 306]	54	1,353	56	157
Paper disposal (Kg)	49	1,218	49	140
Plastic disposal (Kg)	4	95	4	11
Aluminium disposal (Kg)	1	27	2	4
Glass disposal (Kg)	1	14	1	2

*2023 data restated adding new business units.

Personnel key indicators	3Q23	9M23	3Q24	9M24
Total employees (a)	1,947	1,947	1,958	1,958
Board of Directors & Fiscal Council Members (b)	11	11	11	11
Total employees ex Board members (a) - (b)	1,936	1,936	1,947	1,947
Call Center employees	159	159	185	185

Total turnover	7.3%	17.9%	8.7%	21.8%
Turnover without Call Center	7.0%	16.7%	5.6%	17.9%
Call Center turnover	10.7%	31.4%	11.9%	36.8%

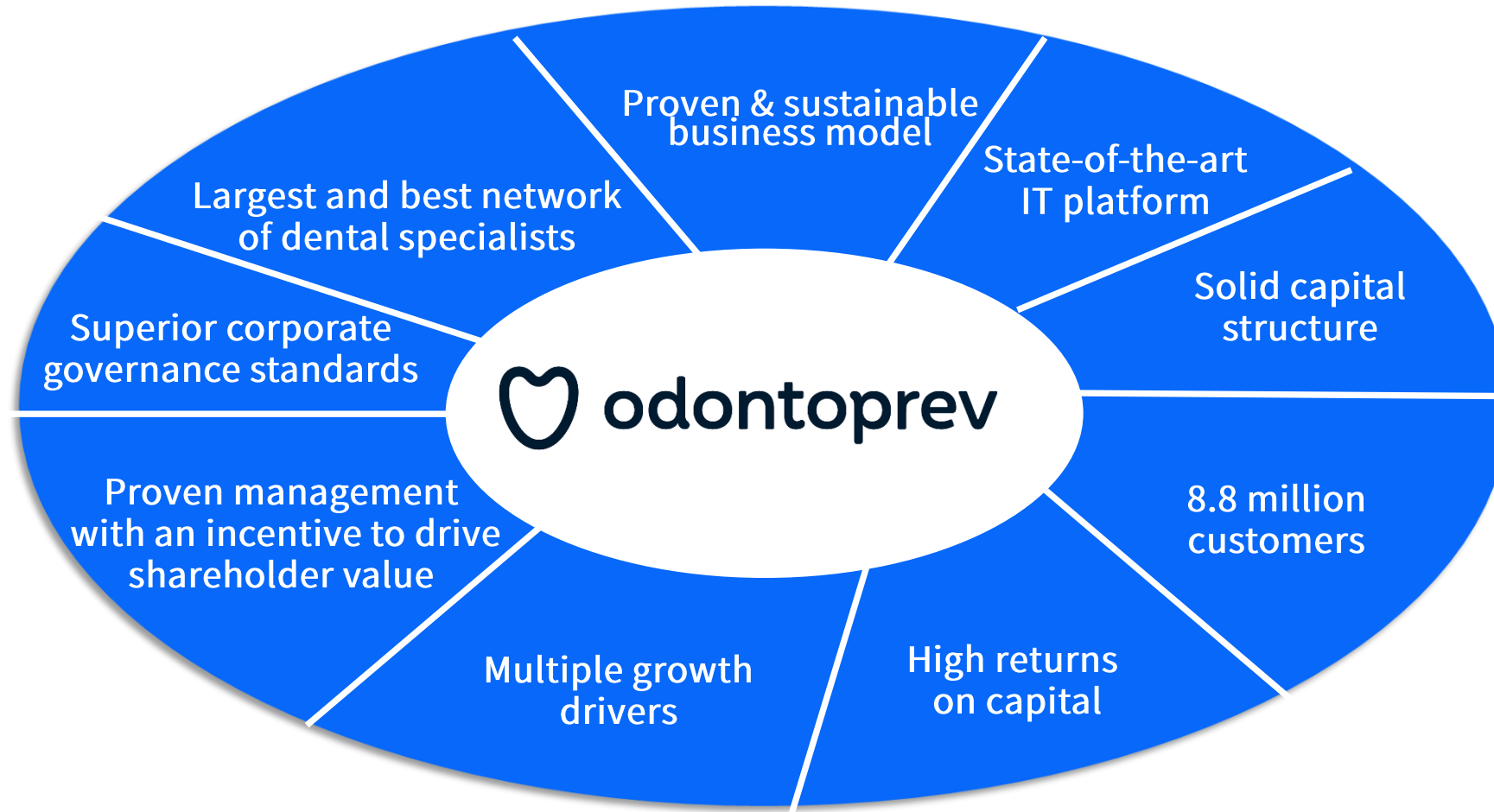
[GRI G4-LA12]

Gender distribution

% Men	28.6%	28.6%	27.3%	27.3%
% Women	71.4%	71.4%	72.7%	72.7%

% Women at Strategic Management	44.0%	44.0%	45.3%	45.3%
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Why Odontoprev?



Upcoming IR events



UPCOMING IR EVENTS			
Date	Broker	Location	Event
Jan 28	 UBS	São Paulo / BR	2025 Latin America Investment Conference
Feb 26			4Q24 Earnings Release
Feb 27			4Q24 Webcast
Feb 27	 btgpactual	São Paulo / BR	BTG Pactual LATAM CEO Conference

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

Contact Investor Relations



Jose Roberto Pacheco
CFO & IRO



Stella Hong
IR Manager



Catarina Bruno
IR Supervisor

Corporate Headquarters

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Barueri – SP. BRAZIL.
ZIP Code: 06455-000

Phone: +55 (11) 4878-8893

E-mail: ir@odontoprev.com.br
www.odontoprev.com.br/ir



Bradesco

Custodian & Market Maker



Independent Auditors

ODPV
B3 LISTED NM

B3 Ticker

Appendix



R\$ million, except otherwise specified	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	OCT23-SEP24	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	2,225	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	21.62	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	8,818	11%
EBITDA	46	60	76	81	154	208	227	273	305	327	300	352	415	418	544	581	576	647	683	16%
EBITDA Margin (%)	25.1	23.3	23.9	21.1	22.4	24.9	23.8	25.5	26.4	26.2	22.0	24.5	26.1	23.3	30.8	31.5	29.4	30.2	30.7	-
Net Income	17	48	55	59	121	145	146	188	195	221	216	245	285	285	361	380	452	537	546	22%
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	6,216	12%
ODPV3 Return (%)	22	31	-47	202	90	8	25	-5	5	0	37	31	-12	25	-11	-10	-19	33	14	15%
IBX-100 (%)	7	48	-42	73	3	-11	12	-3	-3	-12	37	28	15	33	4	-11	4	21	14	8%

