



# Corporate **Presentation**

## 2Q25

New growth cycle and value innovation



**SMLL B3**

**IDIVERSA B3**

**IGPTWB3**

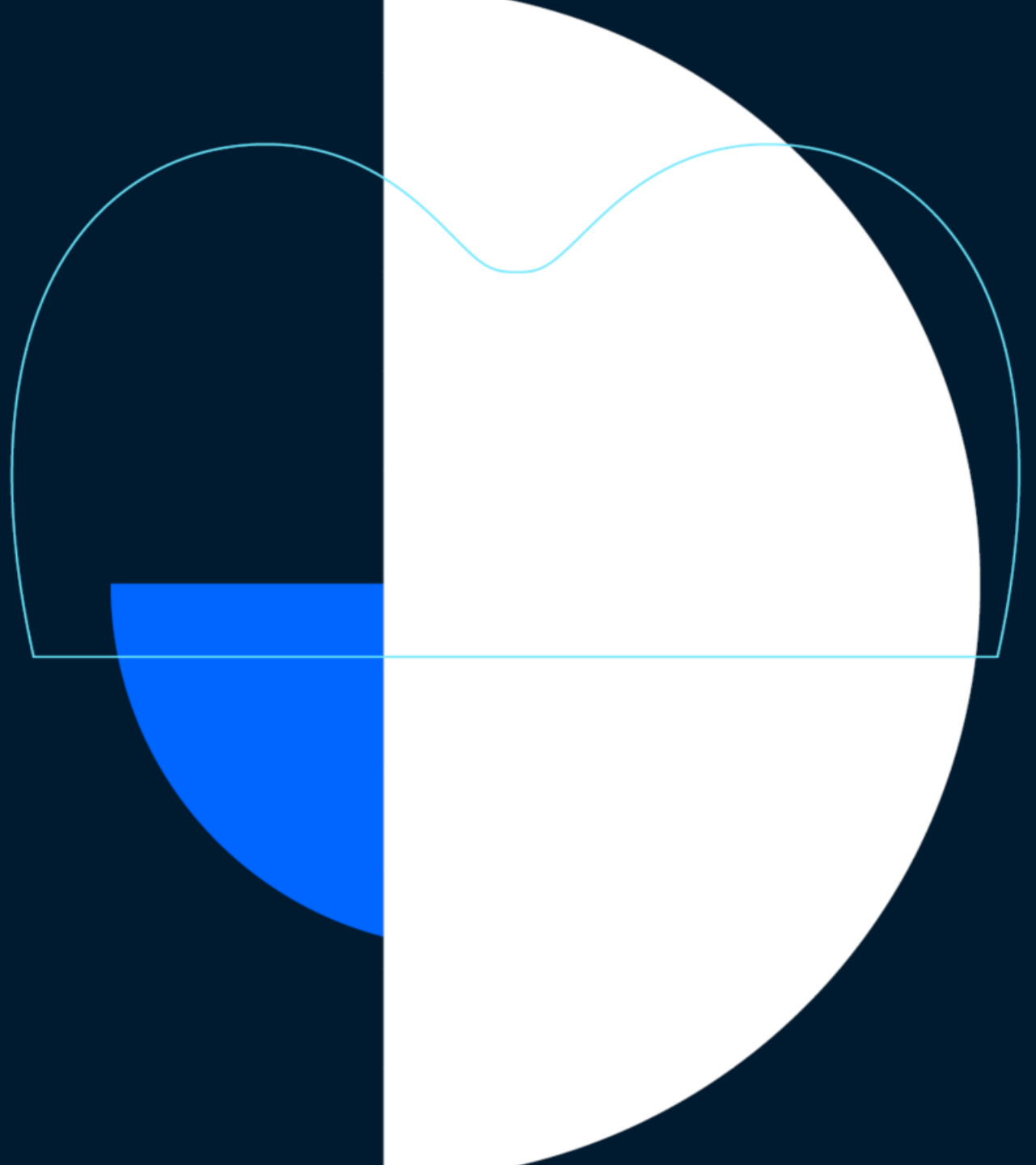
**IDIV B3**

**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



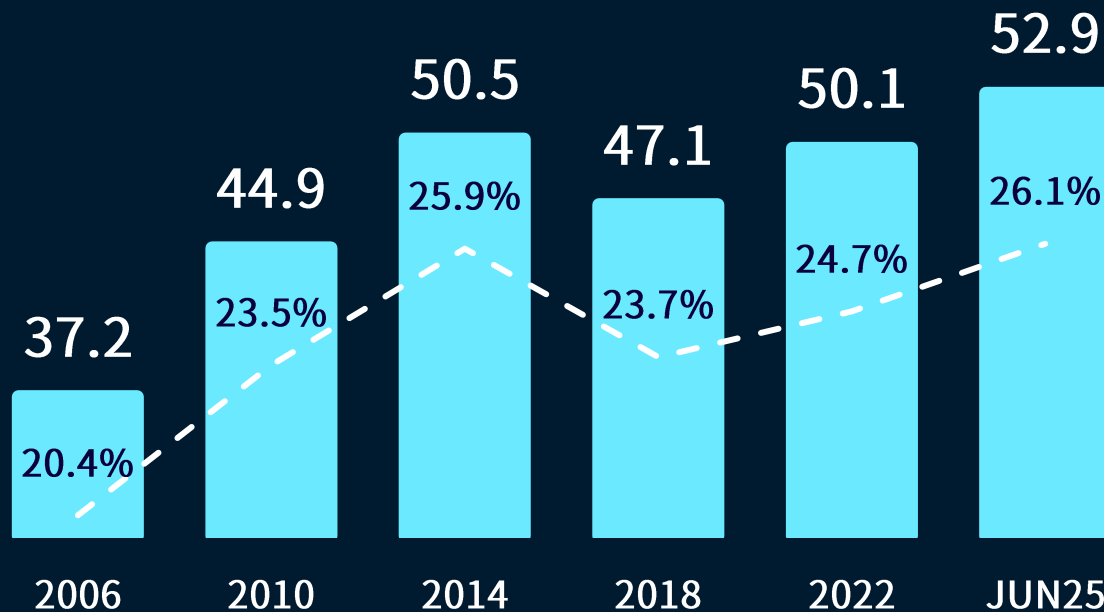
# Medical and dental plans: different penetration profiles

Million members

➤ In the period of 12 months ended in June/ 2025, dental plans added 1.0 million new beneficiaries

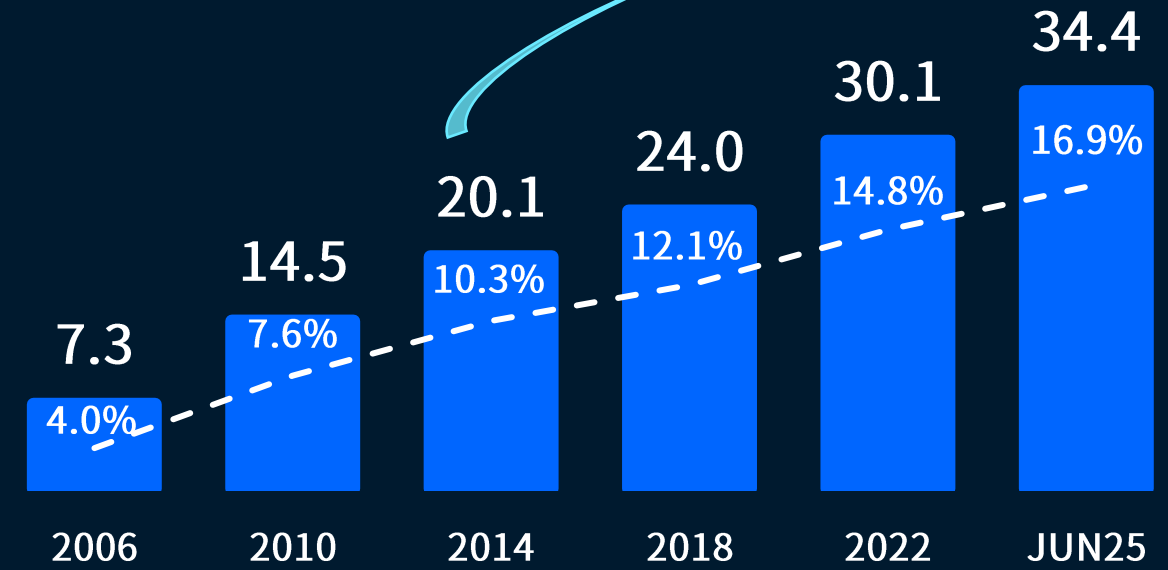
## Medical plans

+2,354 thousand members



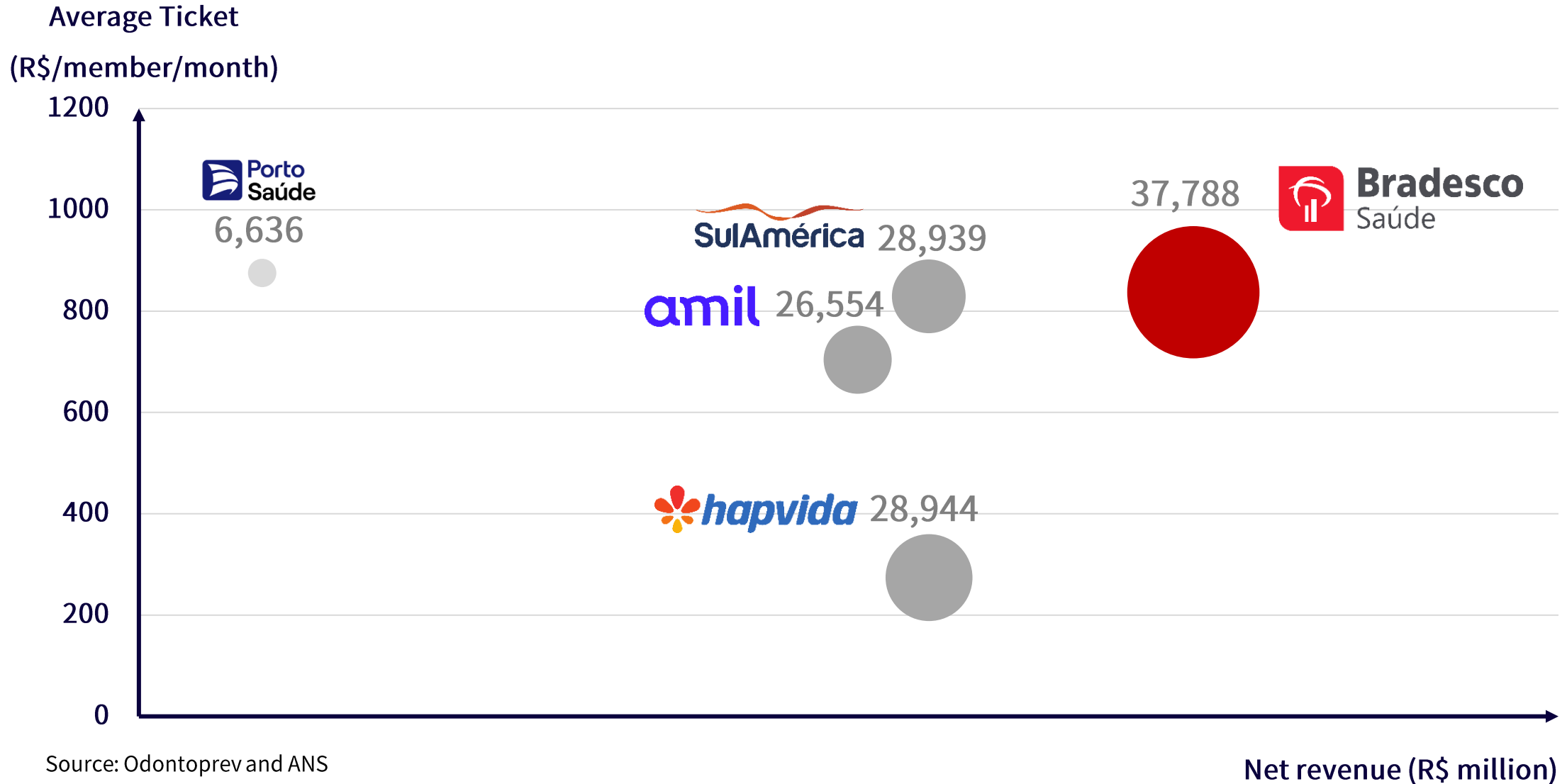
## Dental plans: + 14 million members since 2014

+14,328 thousand members



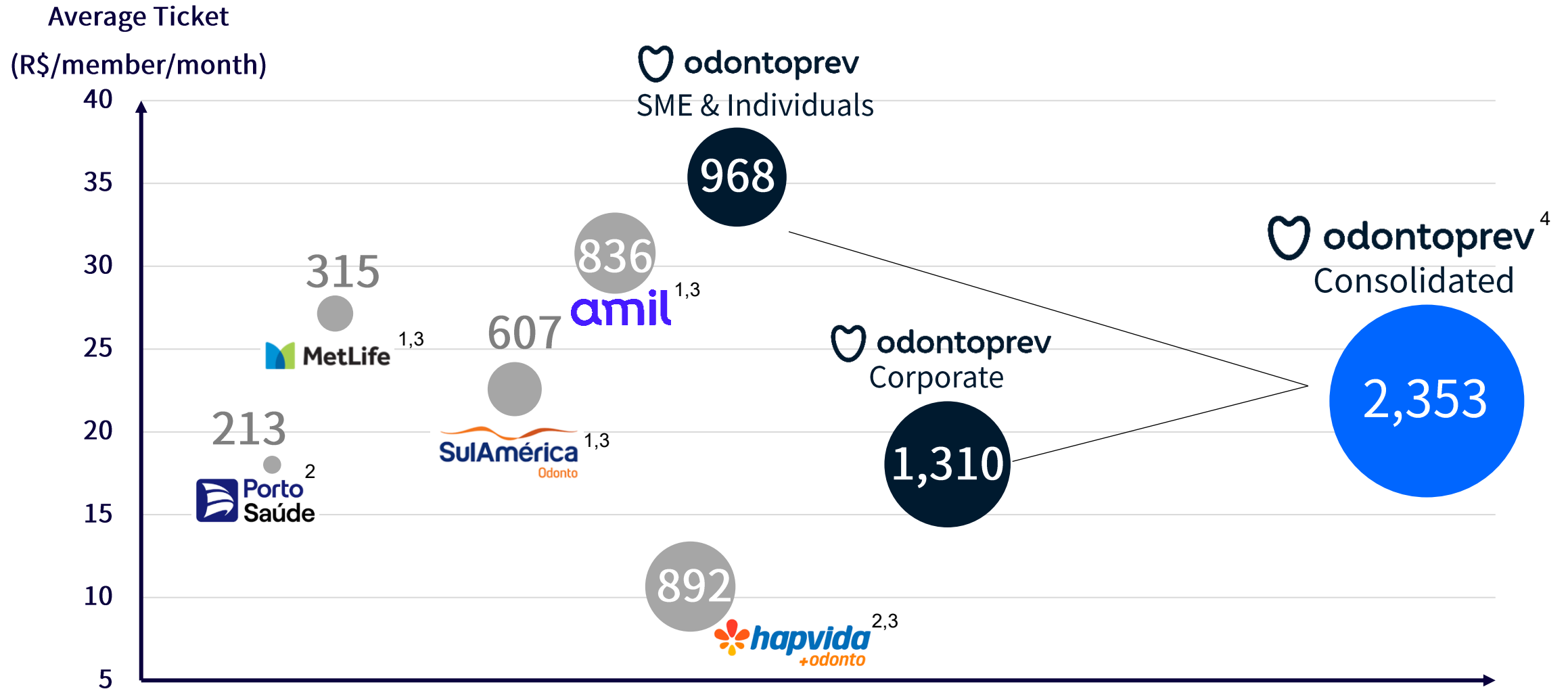


# Medical plans: gross revenue and average ticket APR24-MAR25





# Dental plans: net revenue and average ticket profile JUL24-JUN25

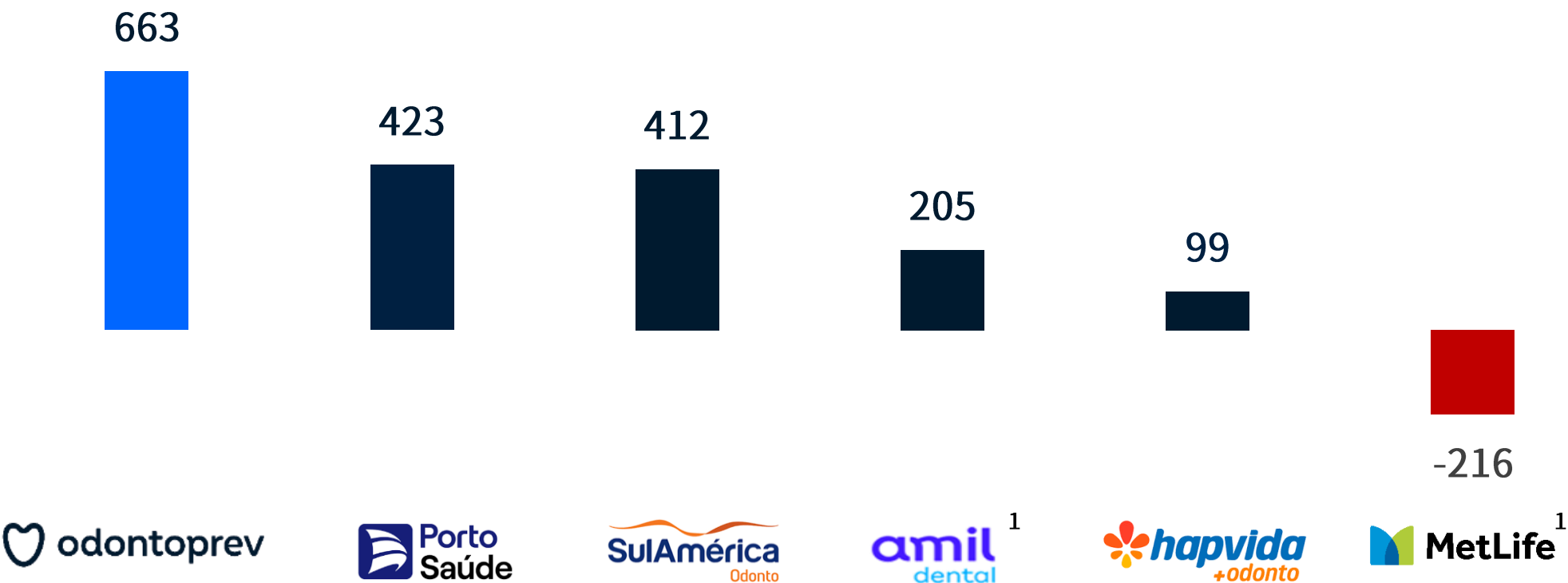


Source: Odontoprev and ANS<sup>1</sup>

<sup>2</sup>Payments; <sup>3</sup>APR24-MAR25; <sup>4</sup>Includes R\$74 million in other revenues

# Key dental care players: net adds DEC22 – JUN25

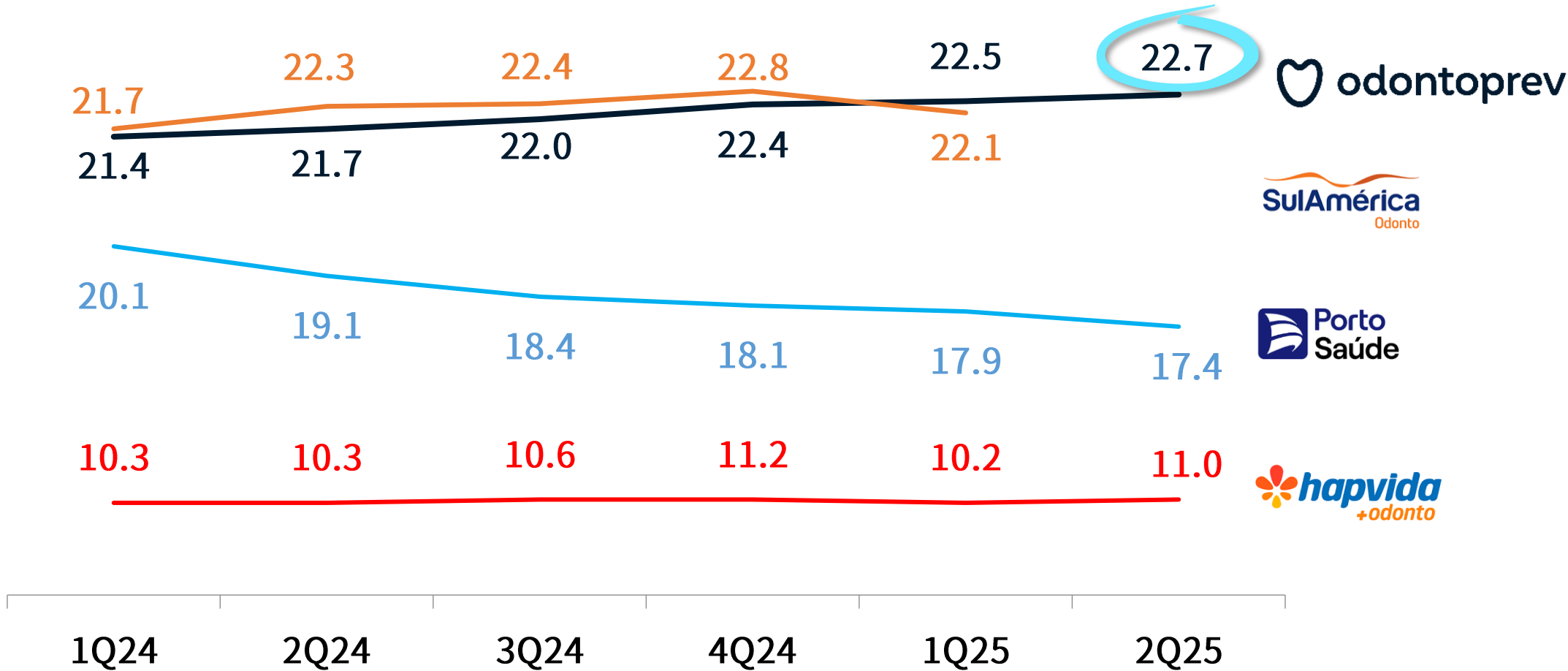
Thousand members



<sup>1</sup> ANS

# Dental average ticket

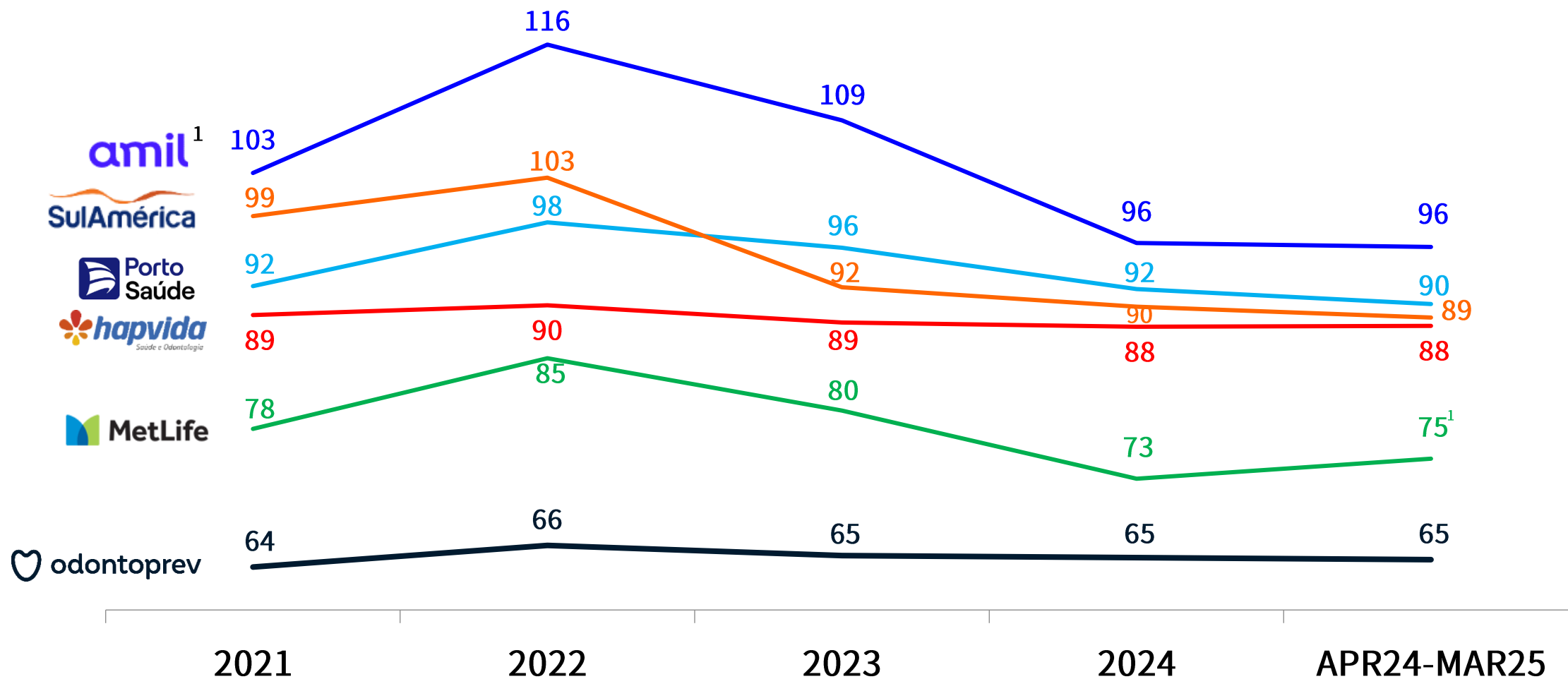
R\$/members/month





# Combined ratio evolution

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







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

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



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

JUL24-JUN25	 odontoprev	 hapvida	 SulAmérica <sup>1,2</sup>	 Porto Saúde
Dental net revenues (R\$ million)	2,353	892	607	213
Dental number of beneficiaries (thousand)	8,981	7,032	2,519 <sup>3</sup>	1,091
Dental average ticket (R\$/beneficiary/month)	22.4	10.7	22.6	18.0
Consolidated loss ratio (%)	37.5	69.5	80.3	75.0
ROE (%)	43.3	-0.1	26.8	23.2
Capex requirements	LOW	HIGH	HIGH	HIGH
Recurring dividends	✓	✗	✗	✓

Source: <sup>1</sup>APR2024-MAR25; <sup>2</sup>ANS, except by beneficiaries; <sup>3</sup>Official JUN25

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# Competitive **advantages**

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# Unique Odontoprev business model

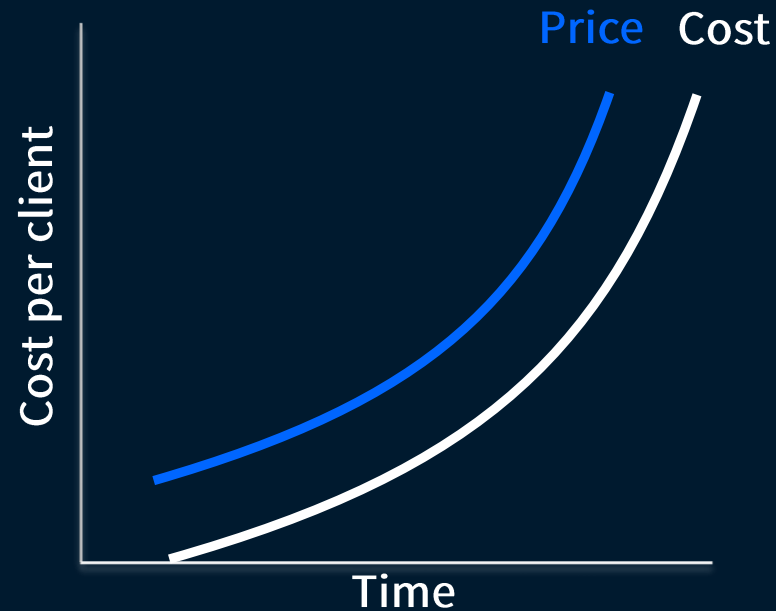
Positive cash generation every day



# Attractive cost dynamics and predictable cash flow generation

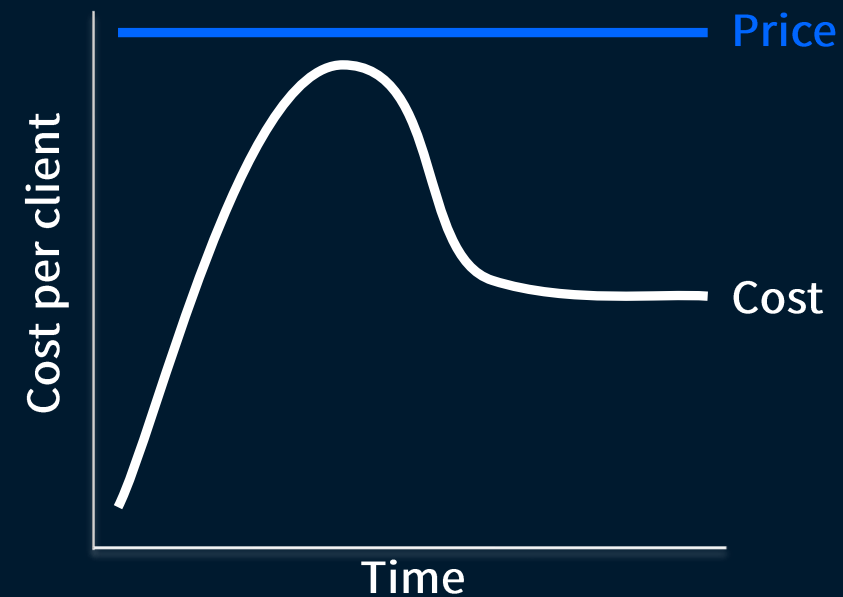


## Medical plans



- ✓ 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

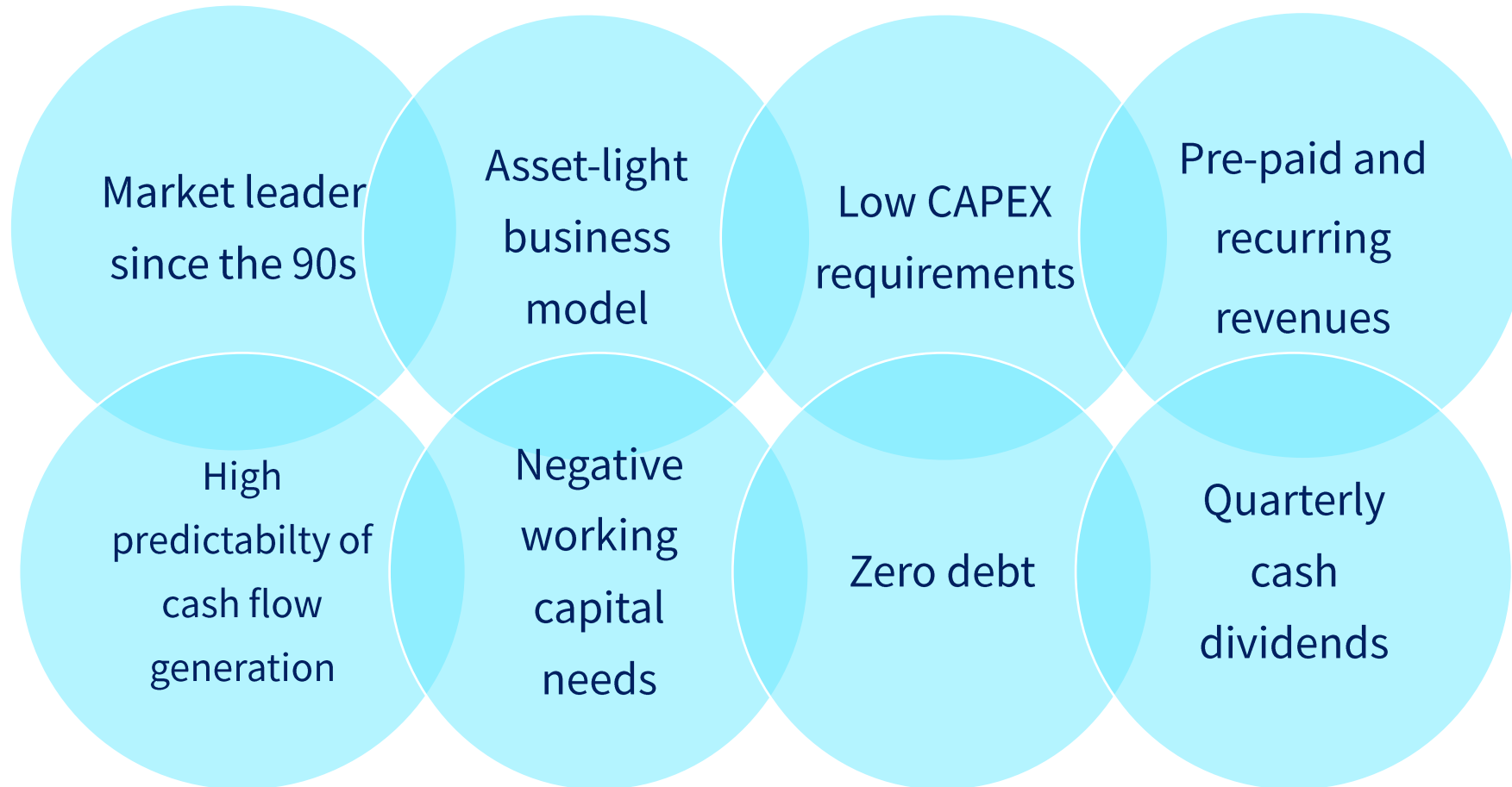


# Proprietary dental IT Platform: decision based on KPIs

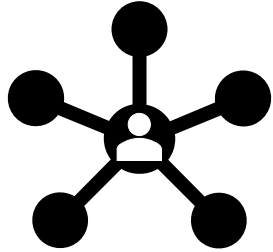


- ✓ Complete electronic record of ~9 million beneficiaries
- ✓ 3 decades of actuarial data
- ✓ Risk management and fraud prevention over 30,000 treatments/day

# Odontoprev's unique business model



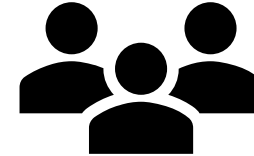
# Several distribution channels, throughout Brazil



**Bradesco**



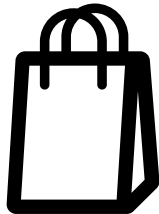
**BANCO DO BRASIL**



Direct sales own  
team

Exclusive bank  
platforms

Independent  
brokers



Partnerships with  
department stores

Medical organizations  
and healthcare plans

Internet

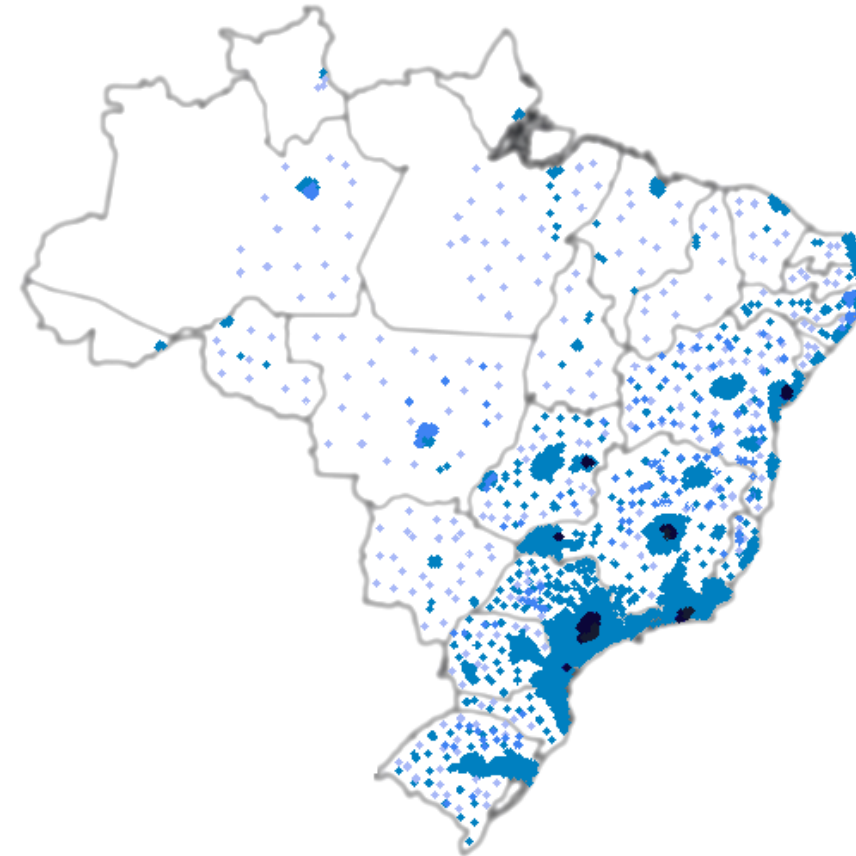


# Largest and best accredited dentist network



27,000 dentists, 2,500 cities

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



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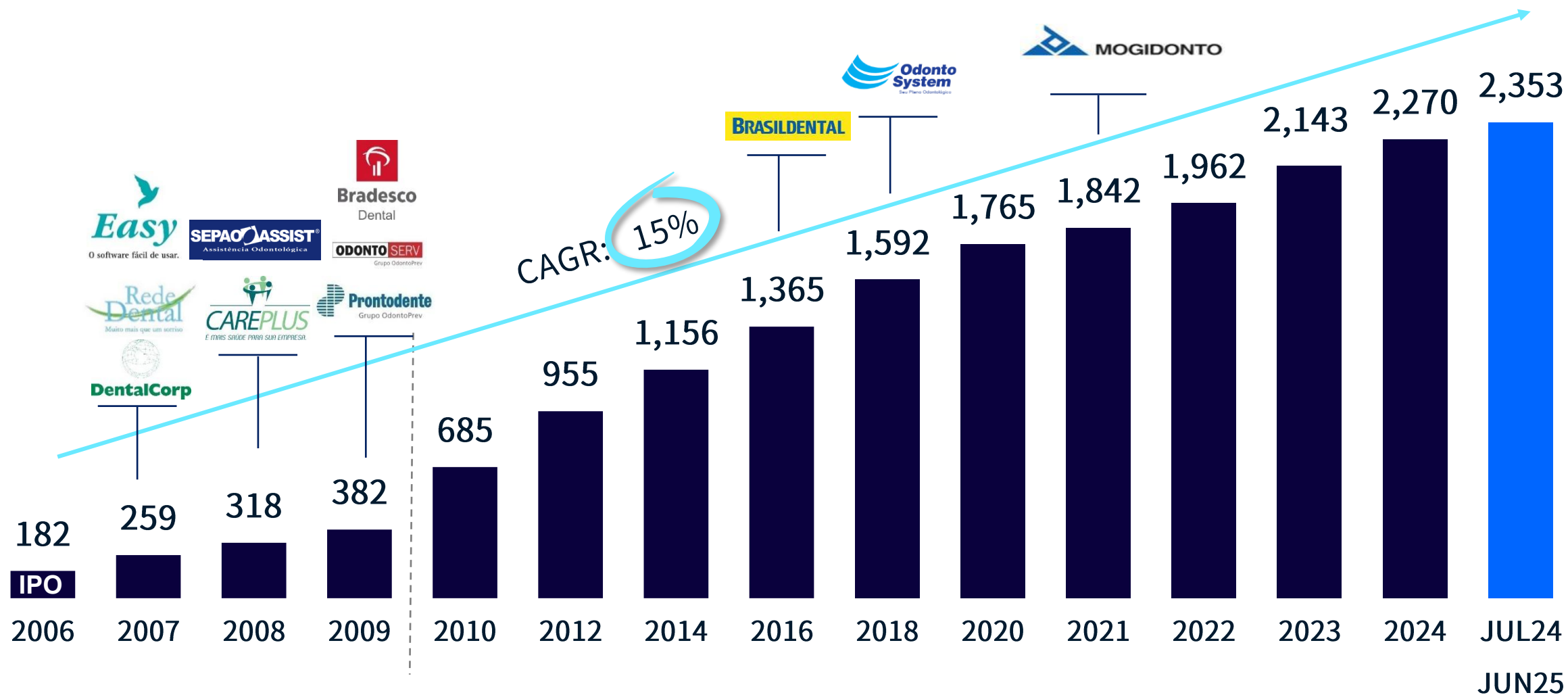
Financial and  
**Operational**  
performance

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3

# Odontoprev: value creation since the 2006 IPO

R\$ million

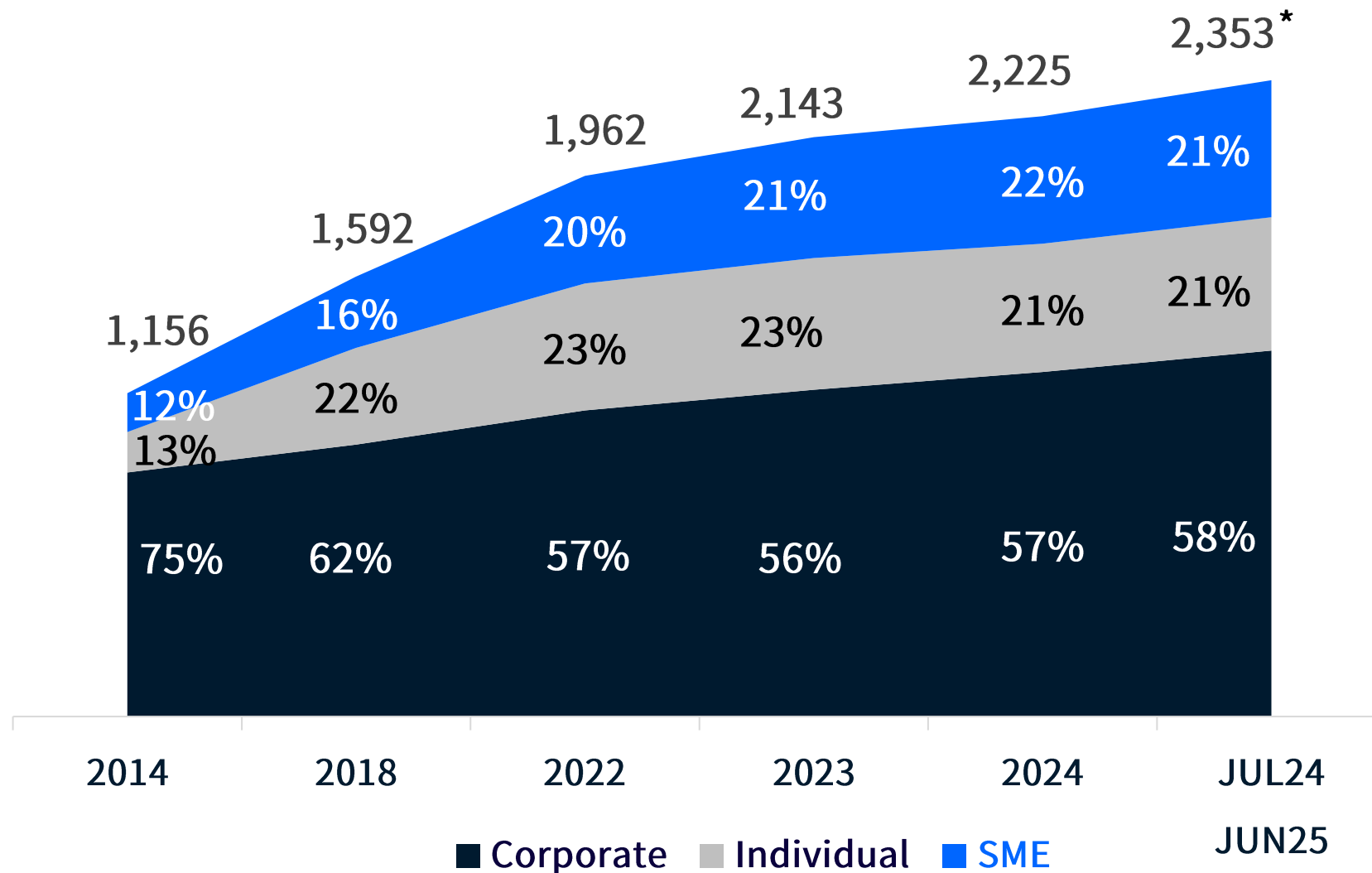


# Two business segments



	Corporate	Non-corporate
GDP impact	High	Low
Penetration	+80%	<5%
Growth Potential	Medium	High
Own distribution	Internal + brokers (shareholders)	Retail banks (shareholders)
Average ticket (JUL24-JUN25; R\$/member/month)	R\$18	R\$35
Barriers to entry	Low	High

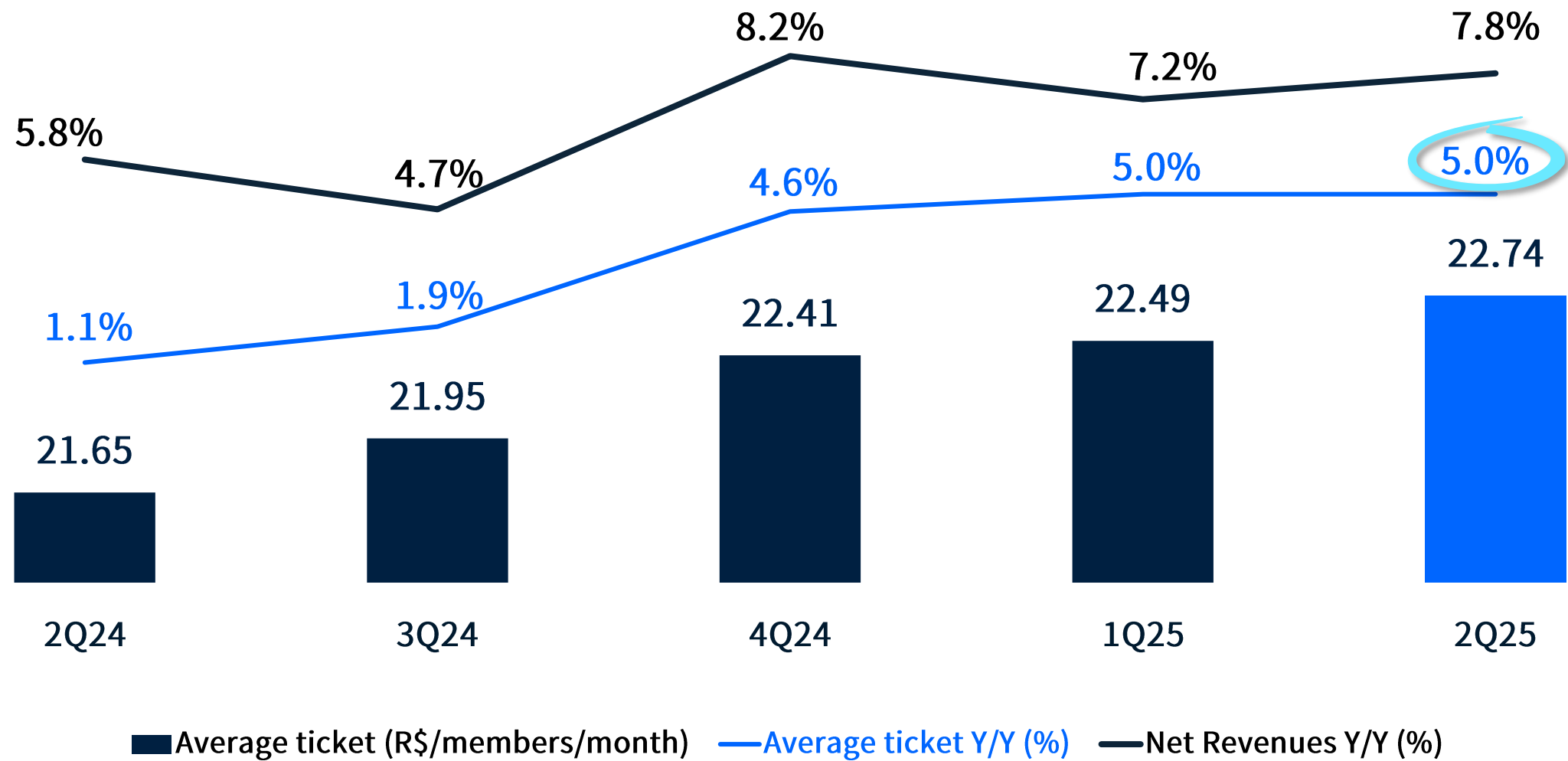
# Net Revenue Profile: from 25% SME / Individual in 2014 to 42% in JUL24-JUN25



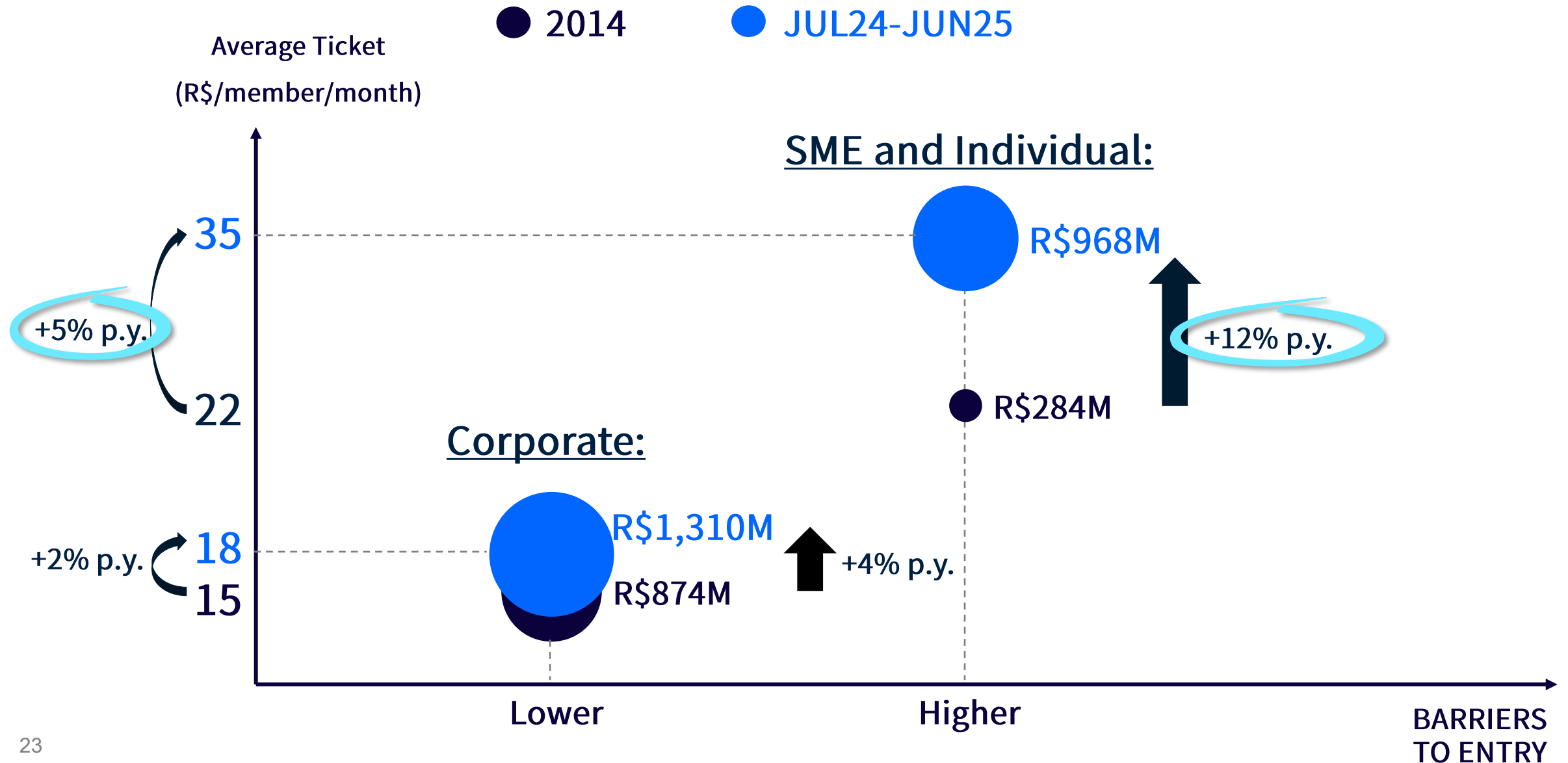
# Odontoprev: Net revenue and Average ticket annual performance



%

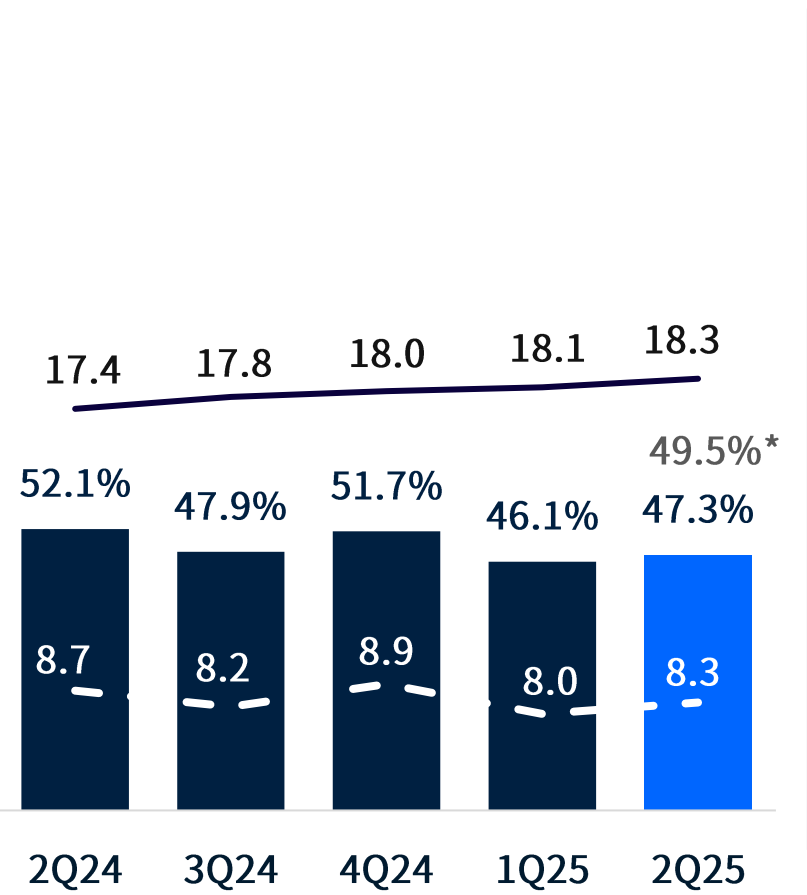


# Value innovation: SME and Individual plans revenue CAGR of 12% since 2014

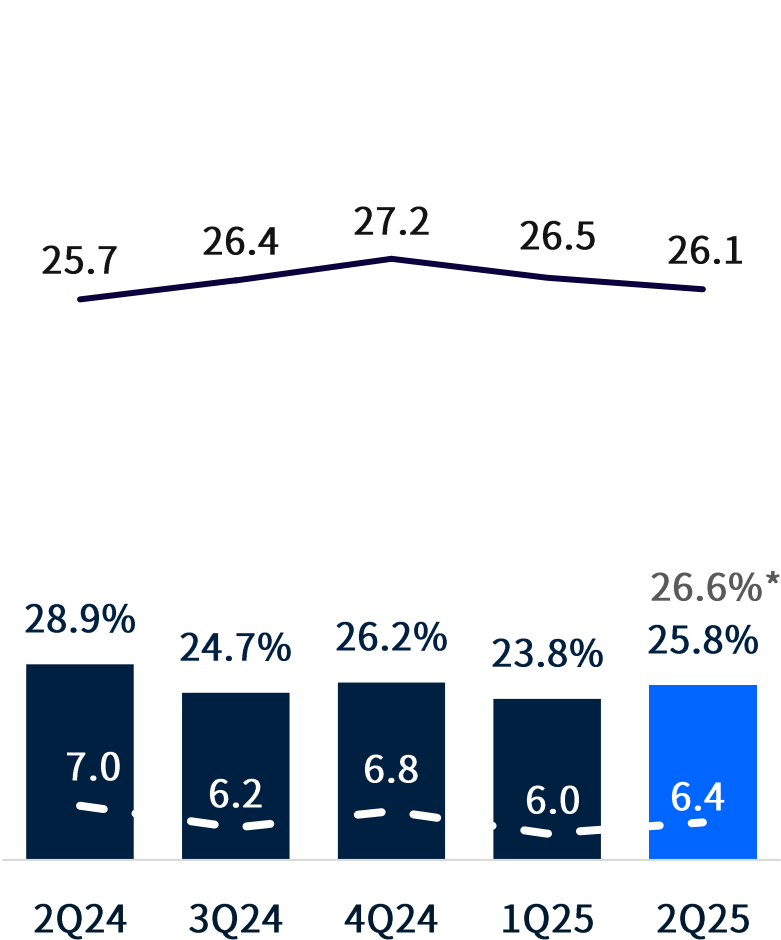


# Quarterly Average ticket, Average cost of services and Dental care ratio by segment

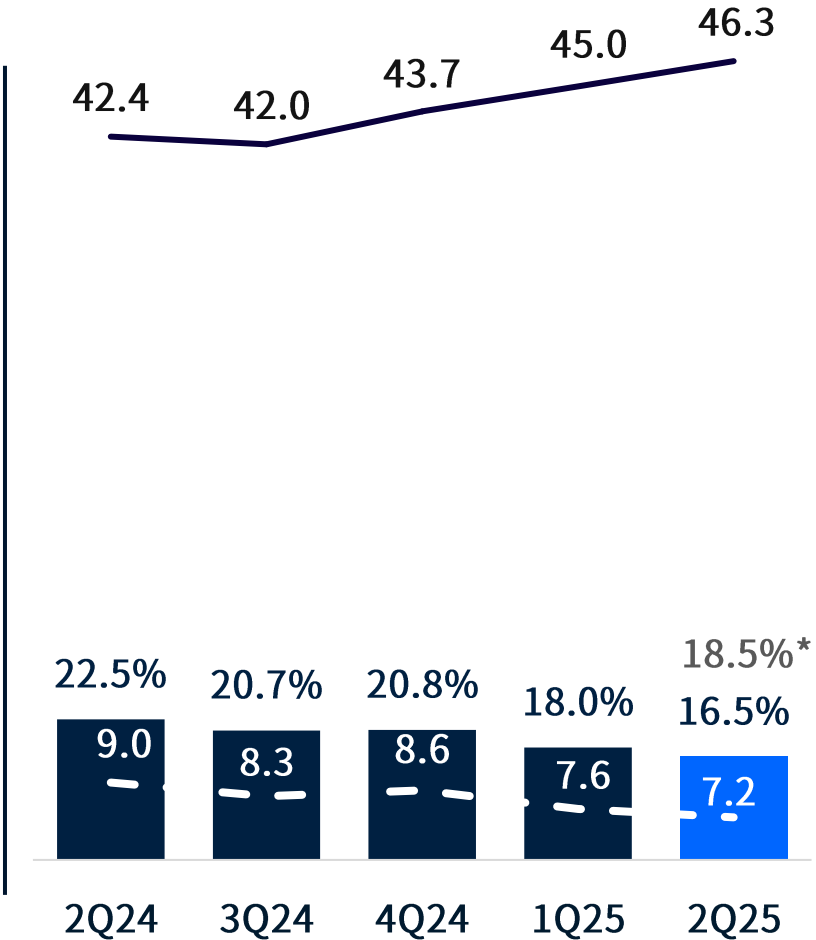
## Corporate



## SME



## Individual Plans

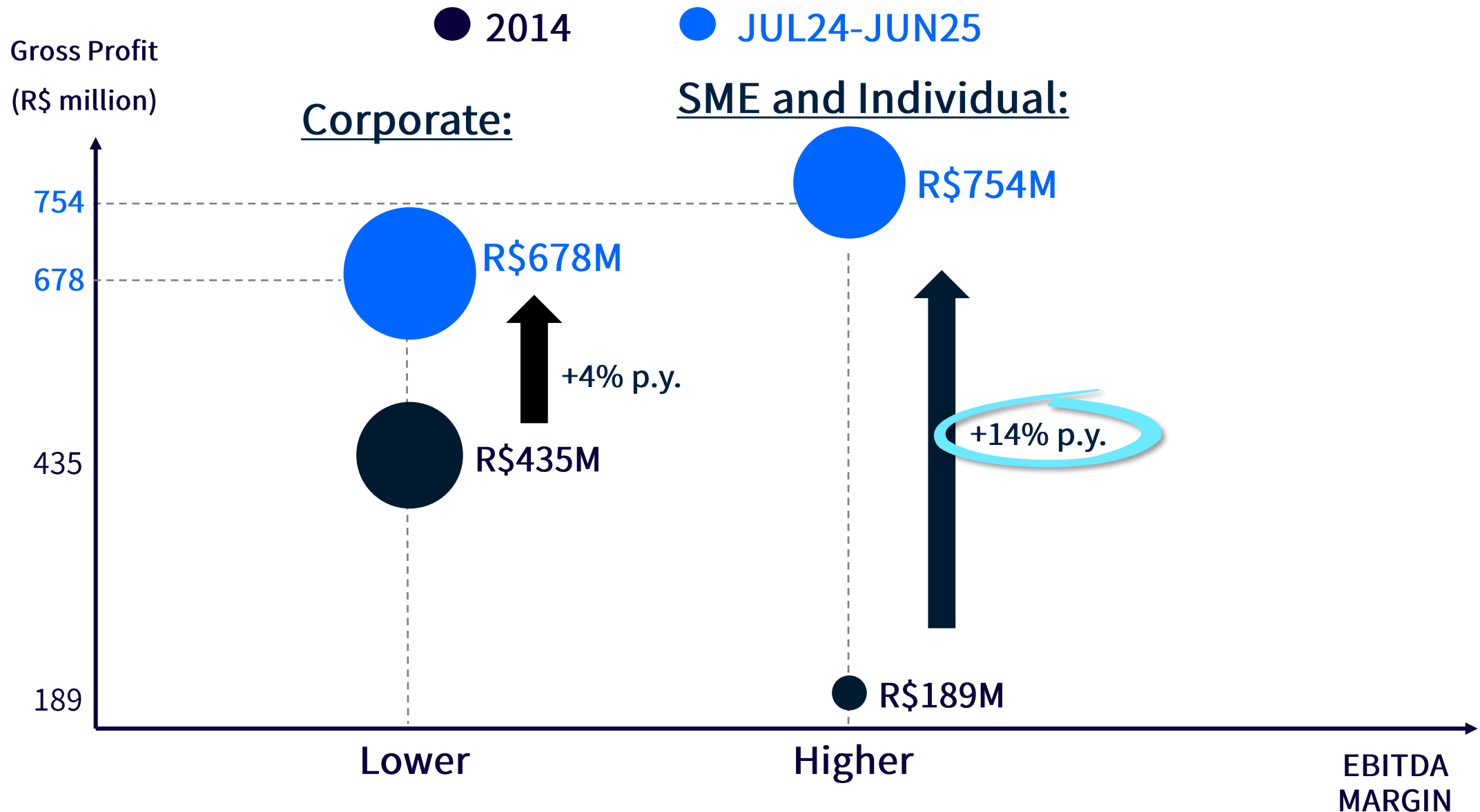


— Average ticket (R\$/member/month)    ■ Dental care ratio (%)    - - Average cost of services (R\$/member/month)

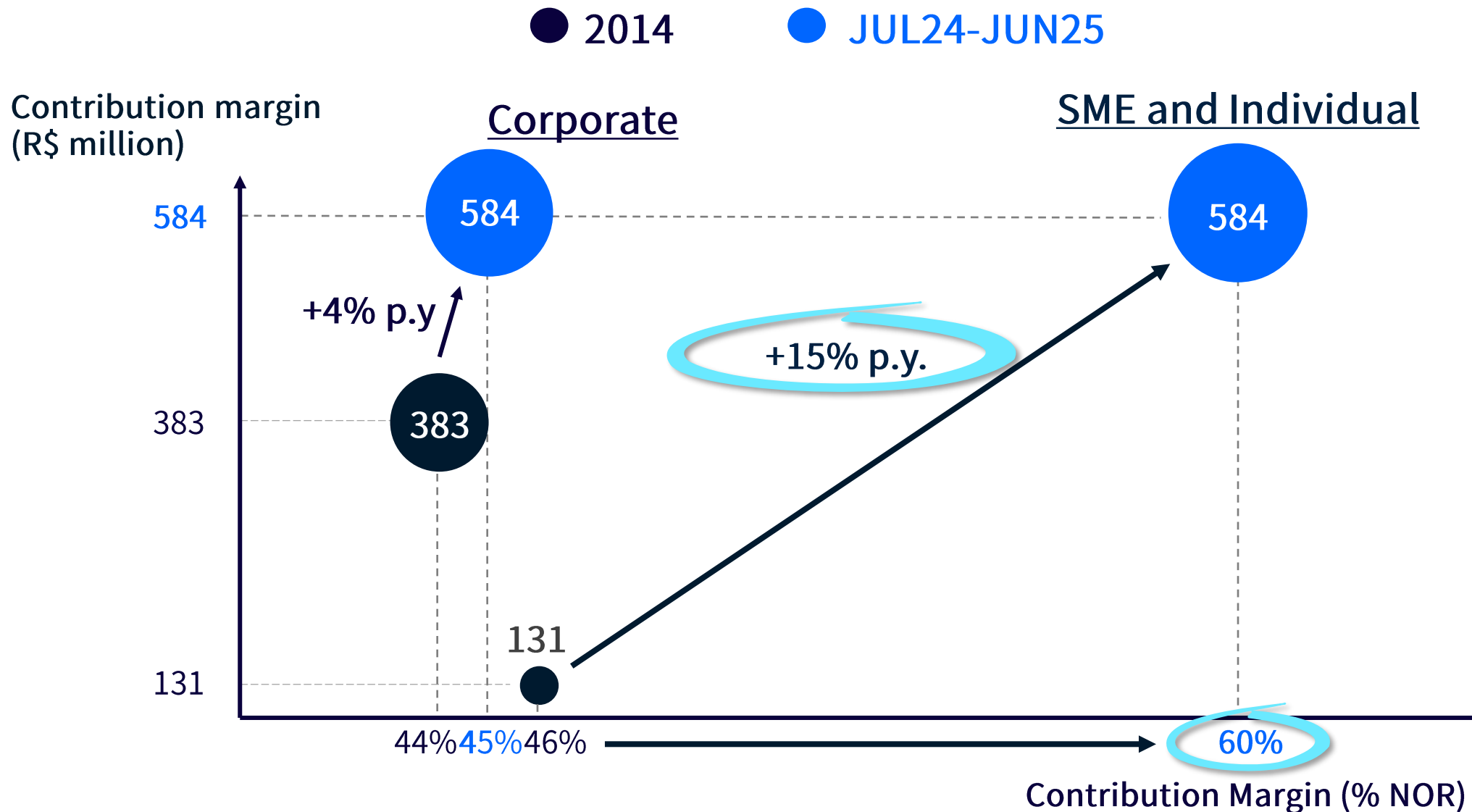
<sup>24</sup> \*Excludes technical provision reversals



# Non-corporate represent 53% of total gross profit in the last 12 months

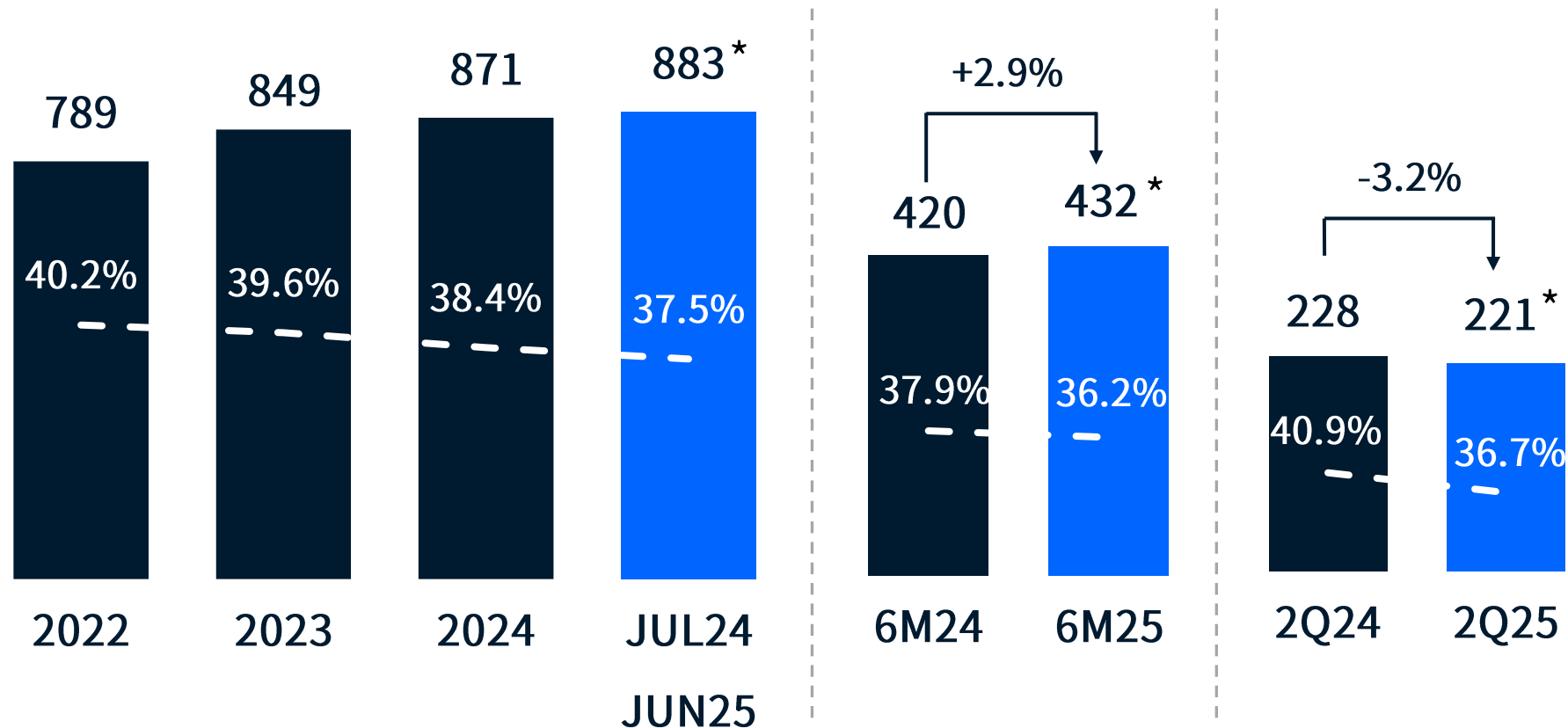


# Contribution margin: non-corporate plans increased the margin over the last 10 years



# Cost of services and Dental care ratio

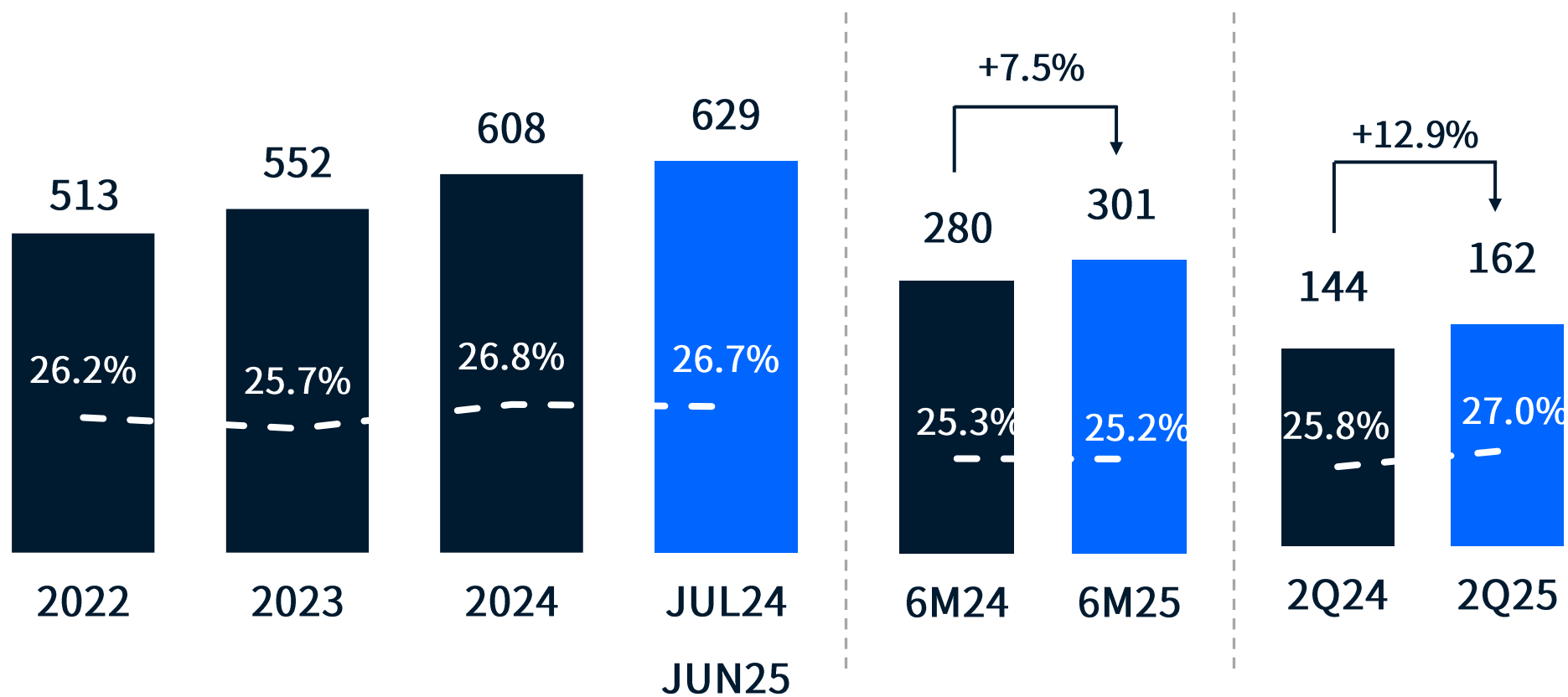
R\$ million and % NOR



\*Includes R\$10,963 in technical provision reversal

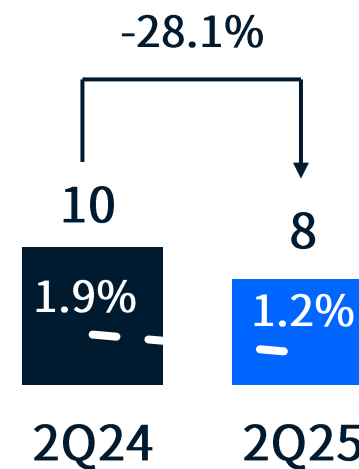
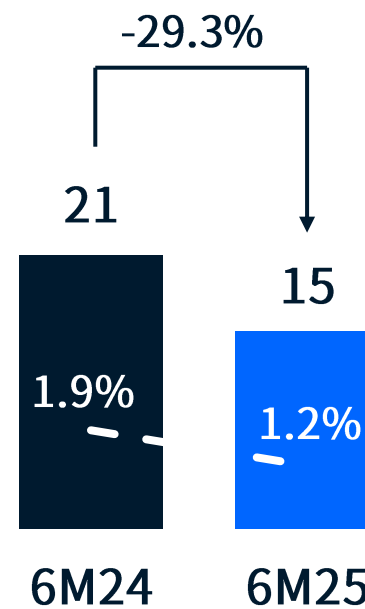
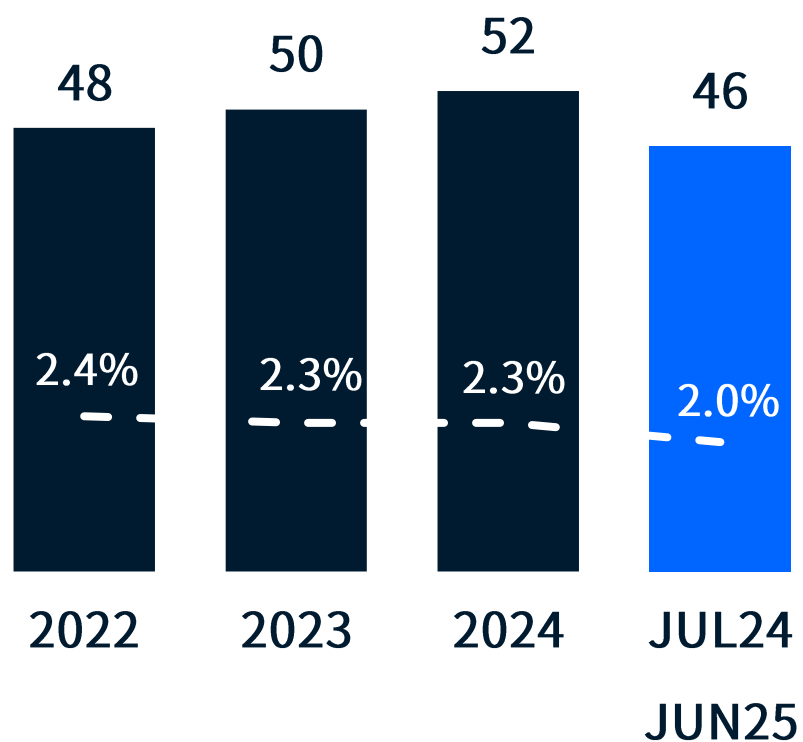
# SG&A

R\$ million and % NOR



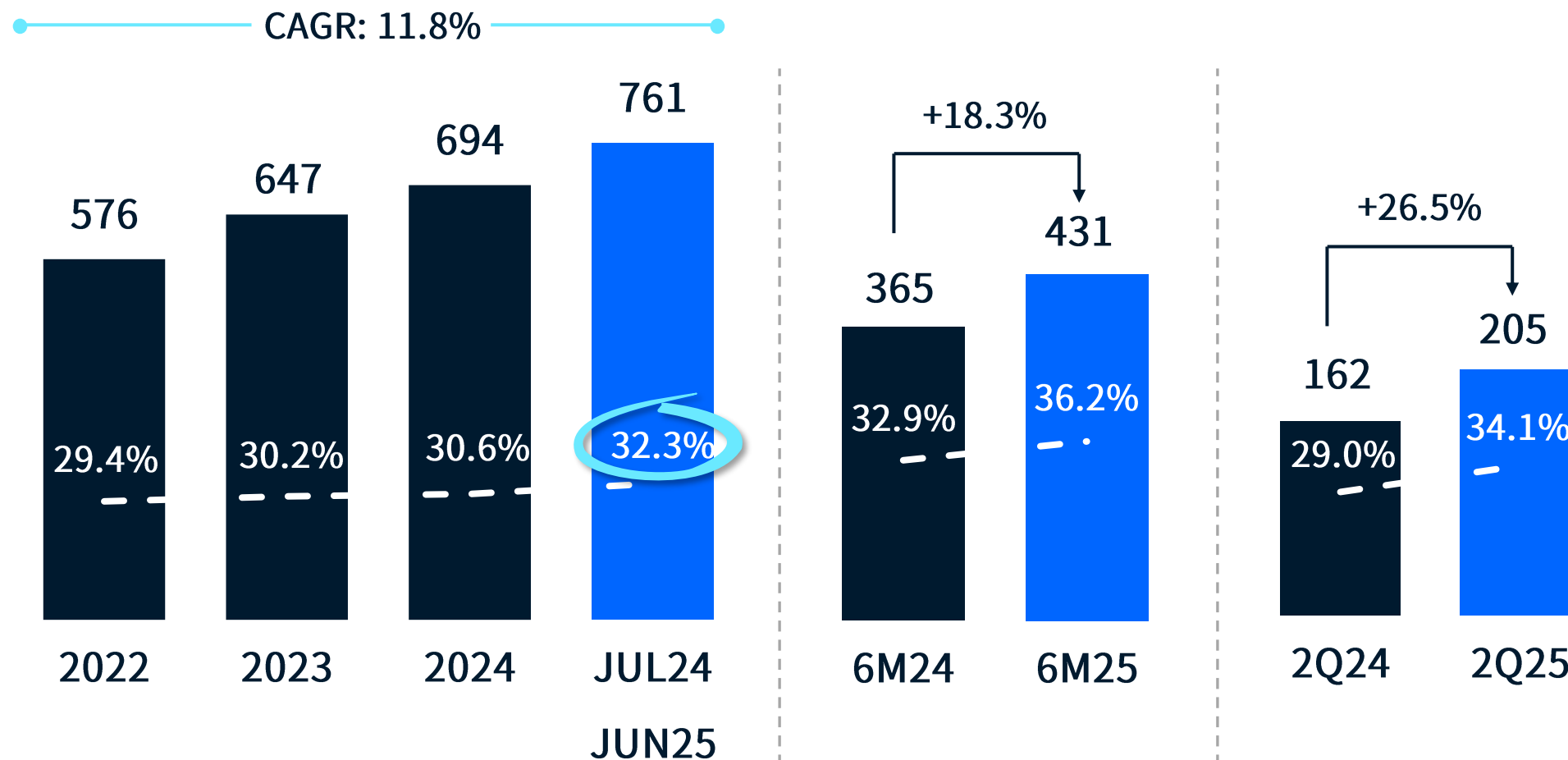
# Allowance for doubtful receivables

R\$ million and % NOR



# Adjusted EBITDA

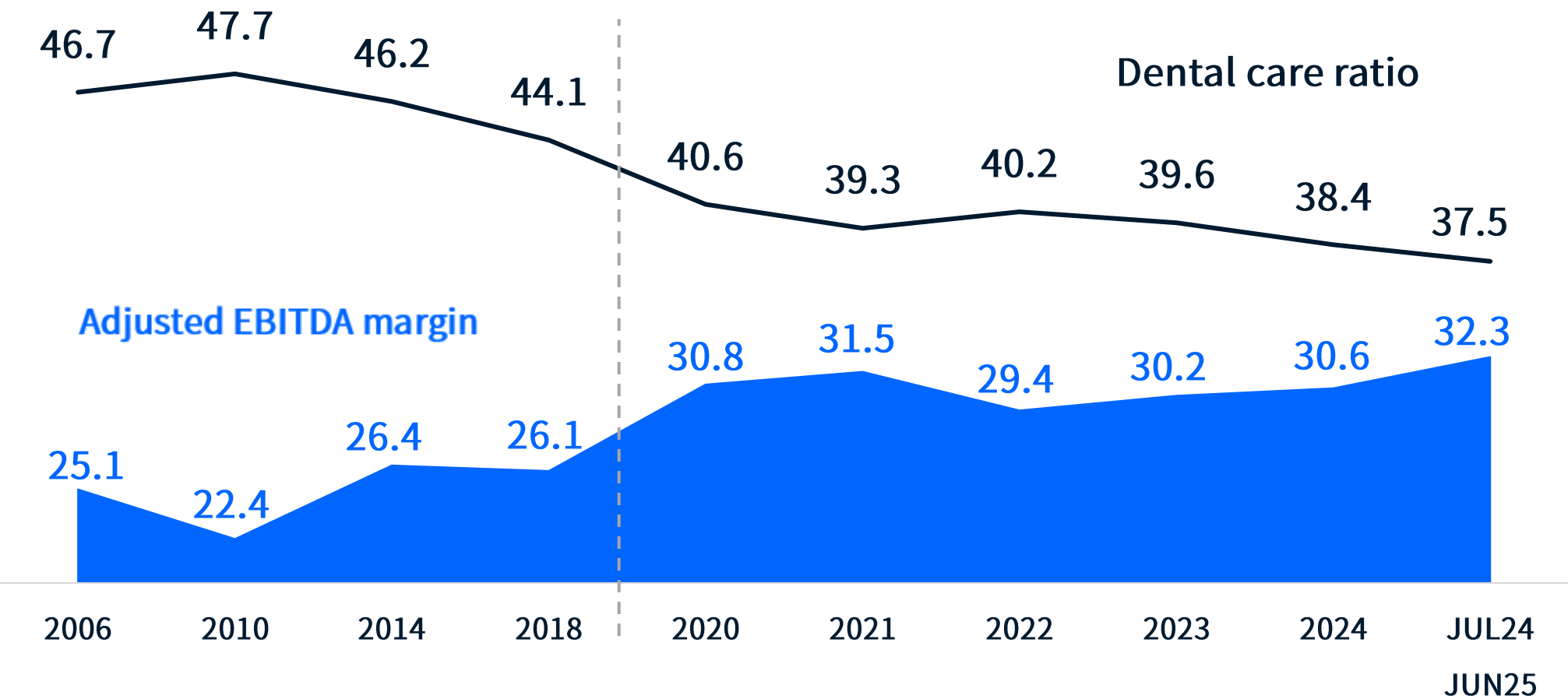
R\$ million and % NOR



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

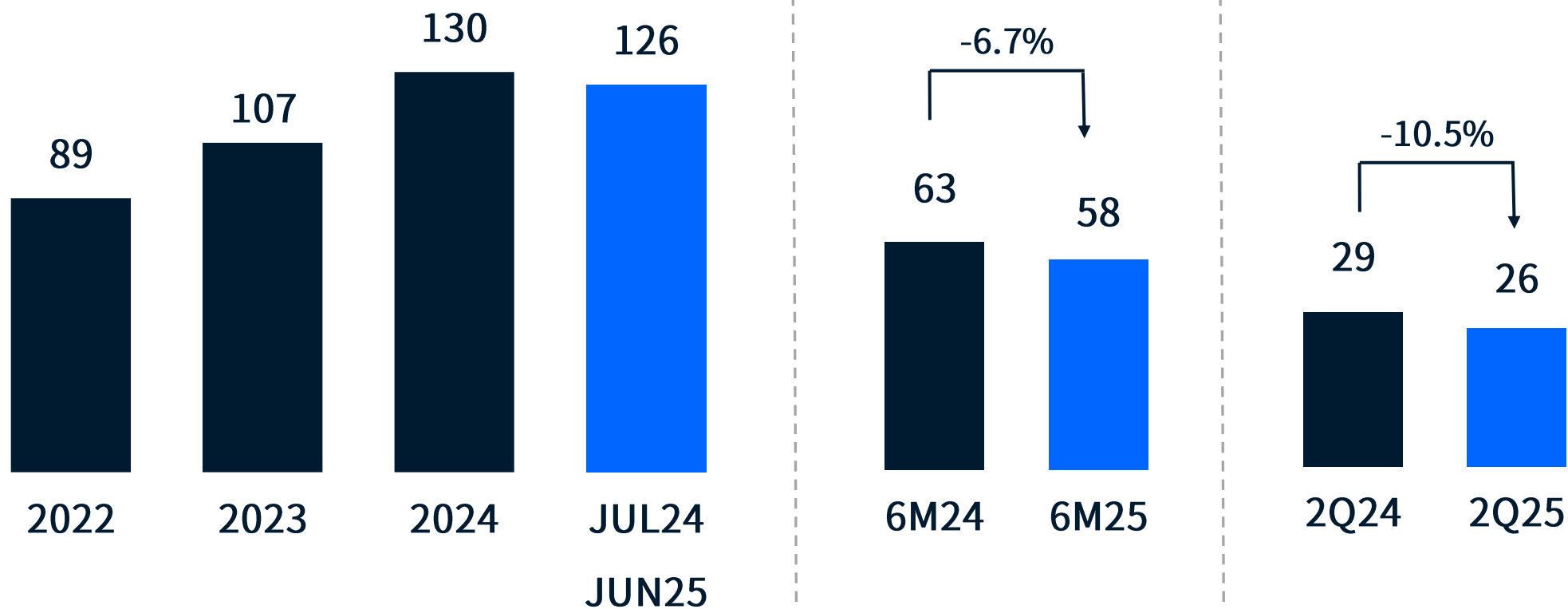


% NOR



# Financial income

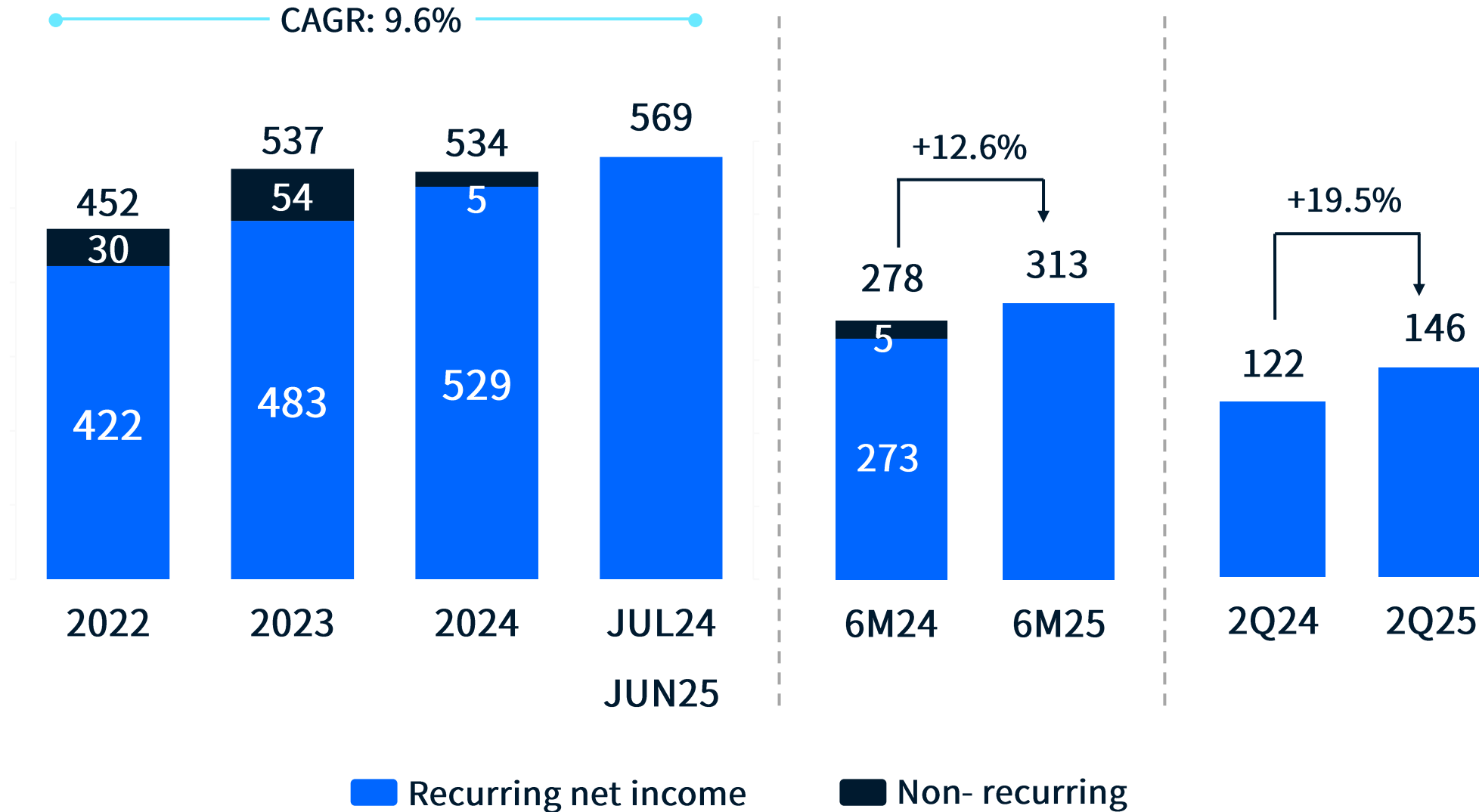
R\$ million





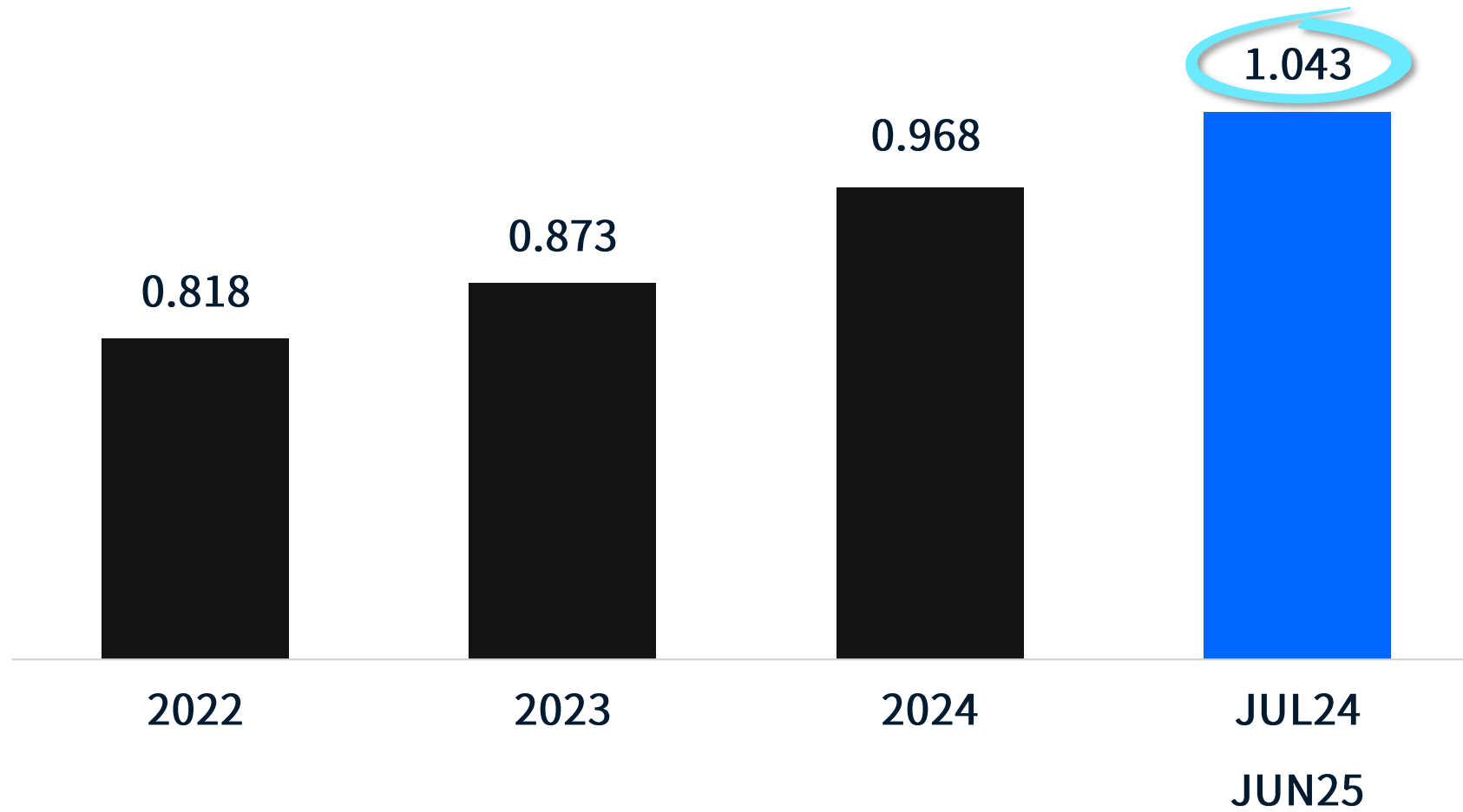
# Net Income

R\$ million and % NOR



# Recurring Net income per share

R\$

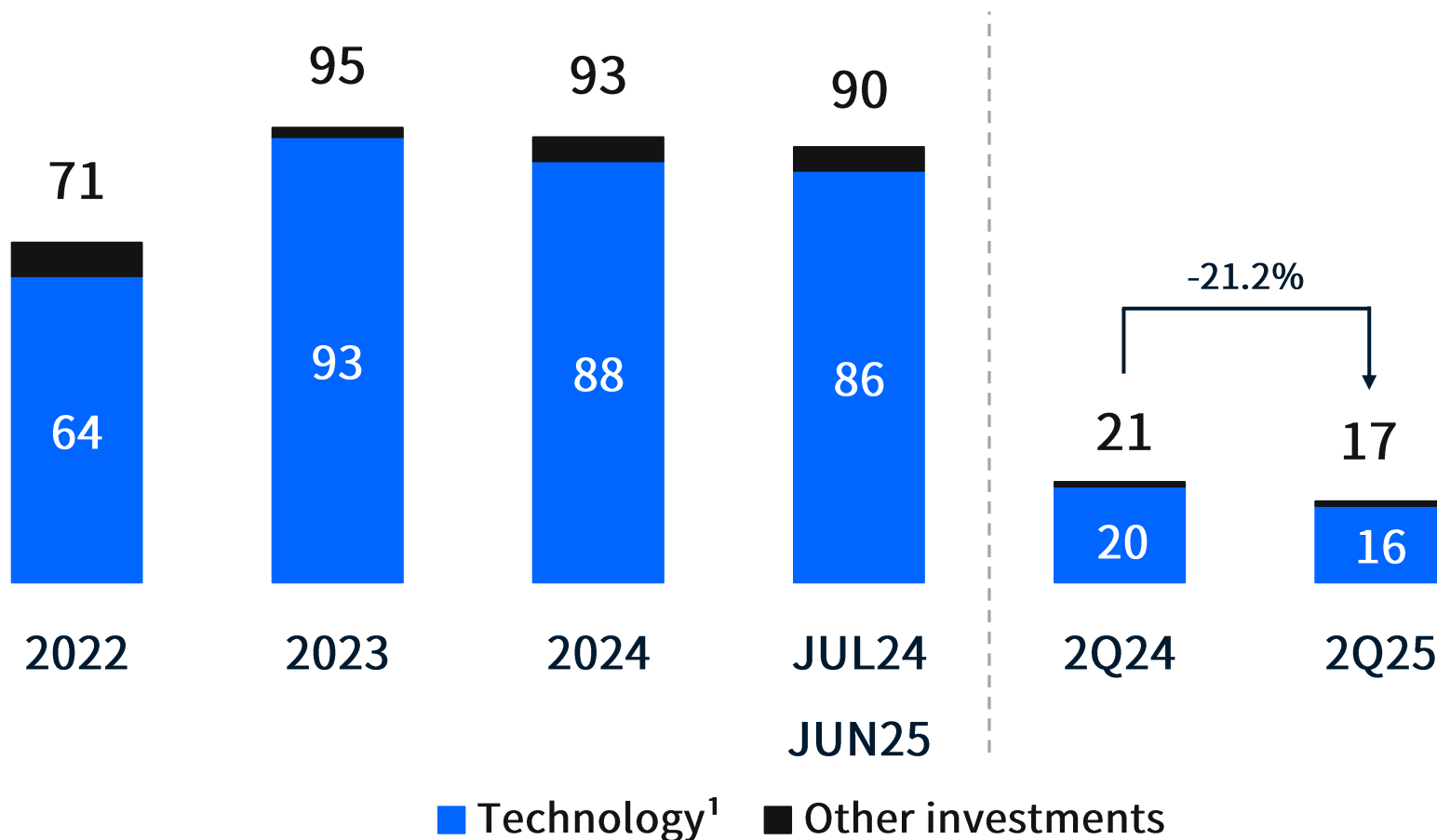


# CAPEX: Technology represents the bulk of investments

R\$ million



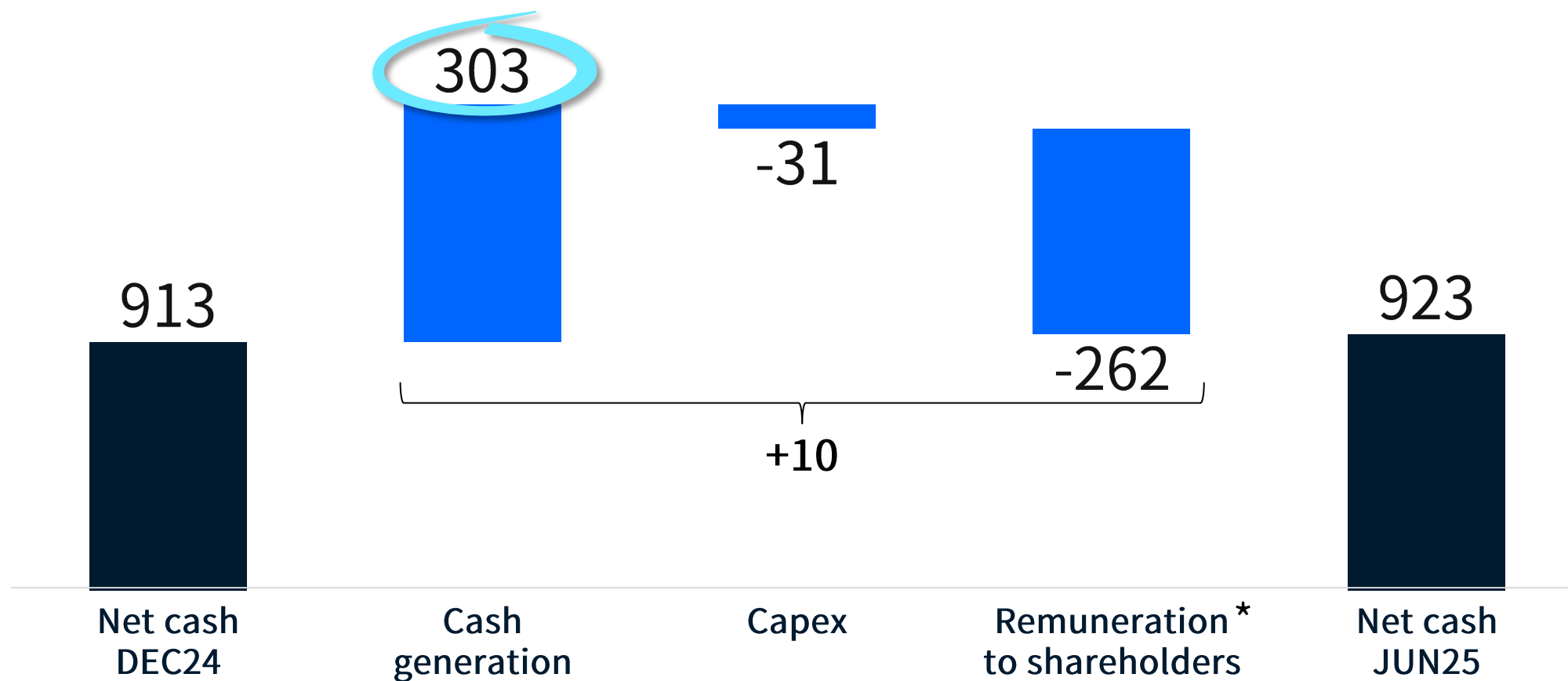
- The annual CAPEX level demonstrates the Company's digital initiatives.



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

# Cash flow 6M25

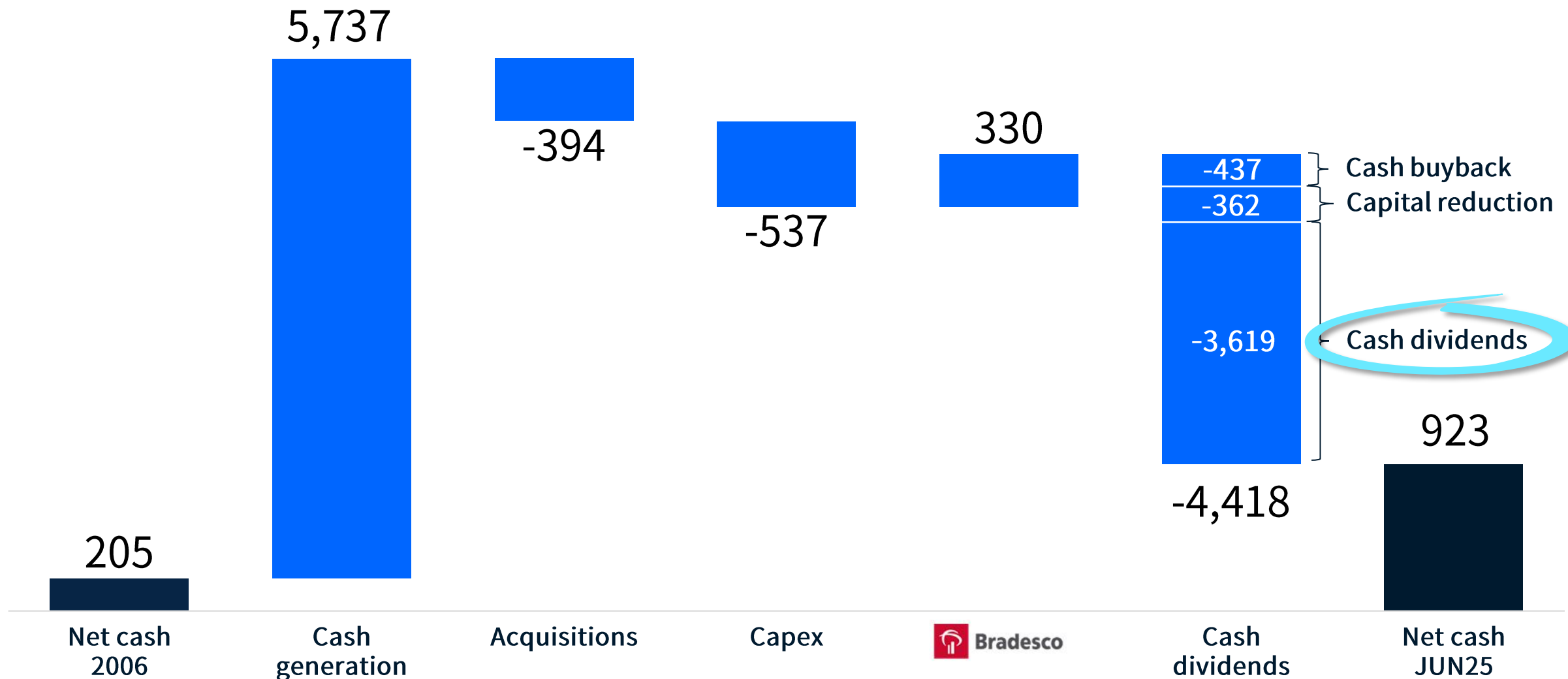
R\$ million



\*Includes Dividends, IOC and Buyback.

# Cash flow since the 2006 IPO

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



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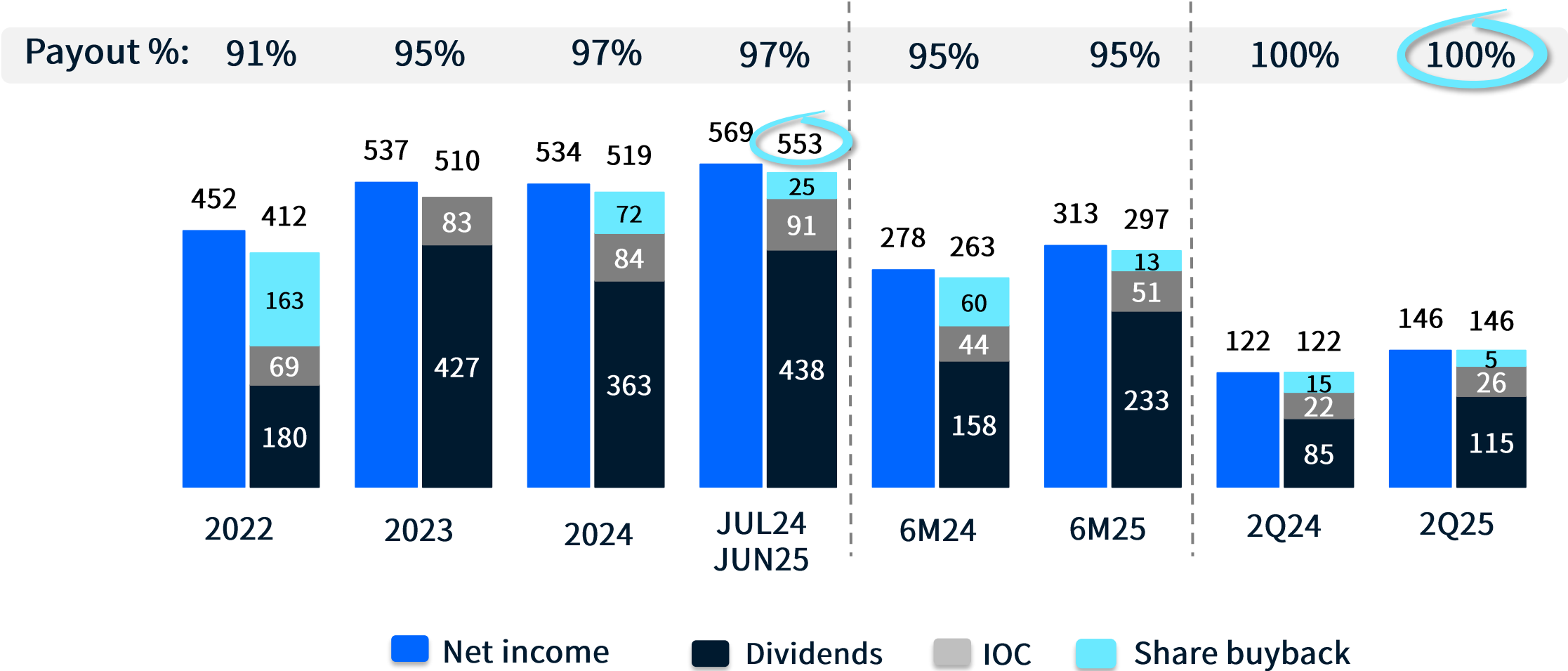
# Capital **Markets**

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# Quarterly net income distribution

R\$ million



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

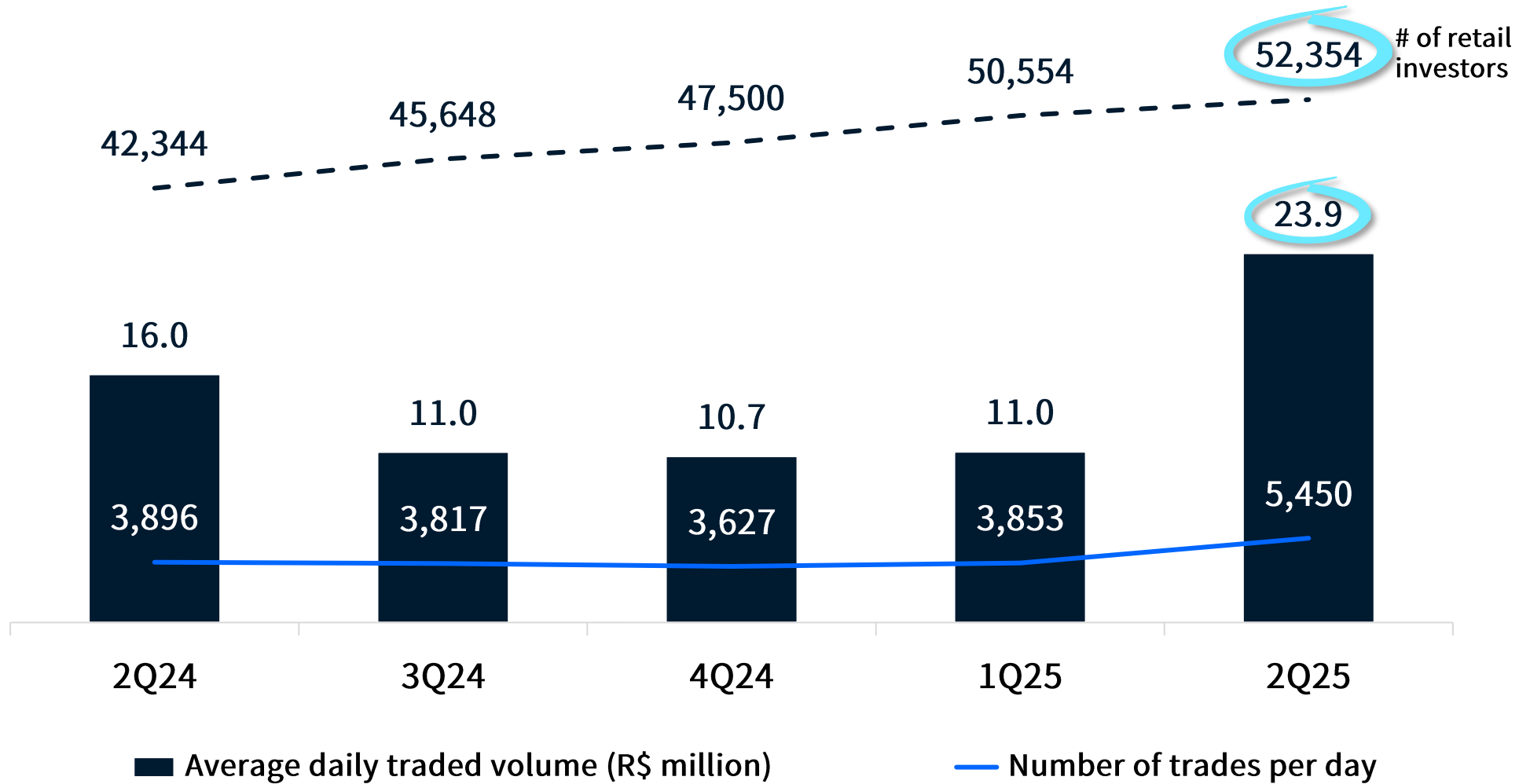


Share Buyback Program						
Date	# Repurchased shares (thousand)	Canceled shares (thousand)	Treasury Shares (thousand)	Amount repurchased (R\$ thousand)	Nominal cost per share (R\$)	Adjusted cost per share (R\$)
1Q24	3,816	-	3,816	44,435	11.64	10.00
2Q24	1,253	-	5,069	15,234	12.16	11.08
4Q24	1,121	-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

- 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 1<sup>st</sup>, as per the [notice to shareholders of April 11, 2025](#)

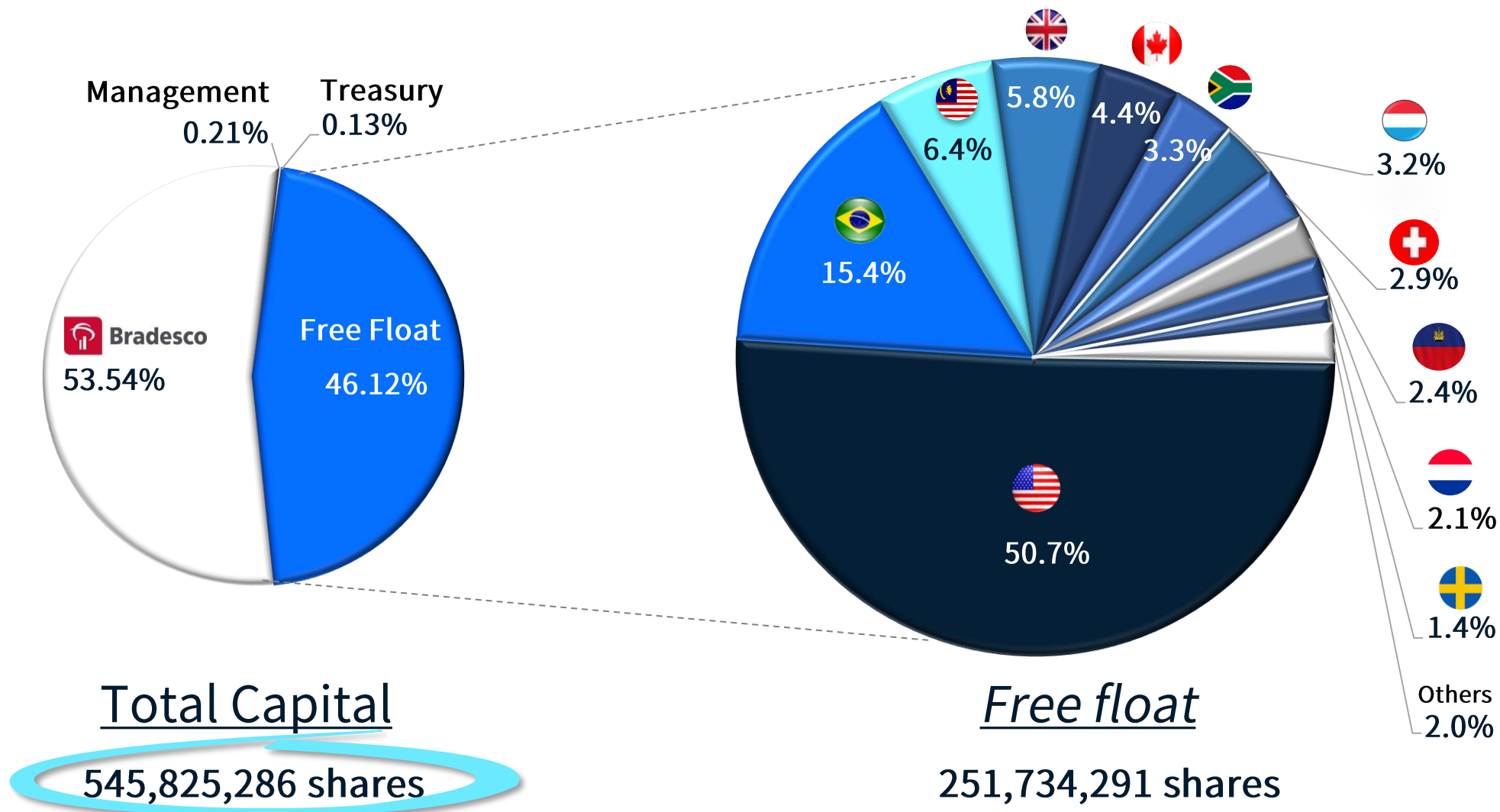


# ADTV and number of retail investors

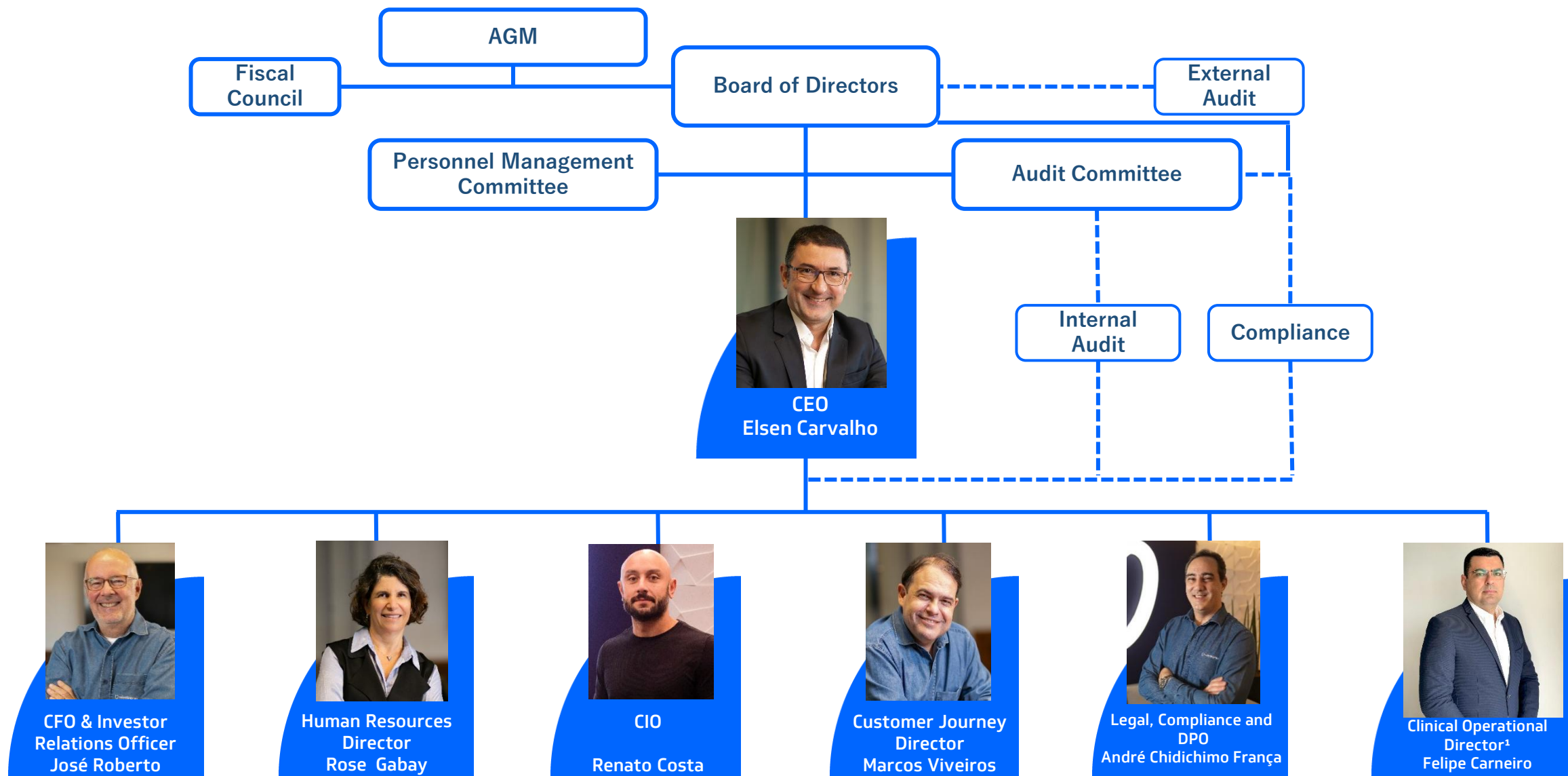


# Global shareholder structure: investors from more than 30 countries

July, 2025



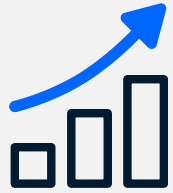
# Professional management team, since foundation in the 80's



# 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, over the last 10 Years
- ODPV3 was included in the ISEB3 and IDIVB3 indexes last May 2025



## 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 2024 Sustainability Report

Environmental key indicators	2Q24	6M24	2Q25	6M25
Total consumption of electricity (kWh) [GRI-302]	678,857	952,674	376,410	953,764
Total consumption of water (m³) [GRI-303]	622	1,234	630	1,263
Greenhouse gas emissions per scope (tCO2e) [GRI 305]	149	247	140	257
Scope 1 - direct emissions (tCO2e)	1	1	1	2
Scope 2 - indirect emissions related to purchase of energy (tCO2e)	14	27	11	37
Scope 3 - indirect emissions from the value chain (tCO2e)	134	219	128	217
Waste Management[GRI 306]	44	101	129	247
Paper disposal (Kg)	40	91	116	223
Plastic disposal (Kg)	3	7	9	17
Aluminium disposal (Kg)	1	2	3	5
Glass disposal (Kg)	1	1	1	2

Personnel key indicators	2Q24	6M24	2Q25	6M25
Total employees (a)	1,959	1,959	1,952	1,952
Board of Directors & Fiscal Council Members (b)	11	11	11	11
Total employees ex Board members (a) - (b)	1,948	1,948	1,941	1,941
Call Center employees	134	134	185	185

Total turnover	6.2%	13.0%	8.8%	15.2%
Turnover without Call Center	6.0%	12.2%	7.2%	12.8%
Call Center turnover	12.1%	25.3%	23.8%	37.8%

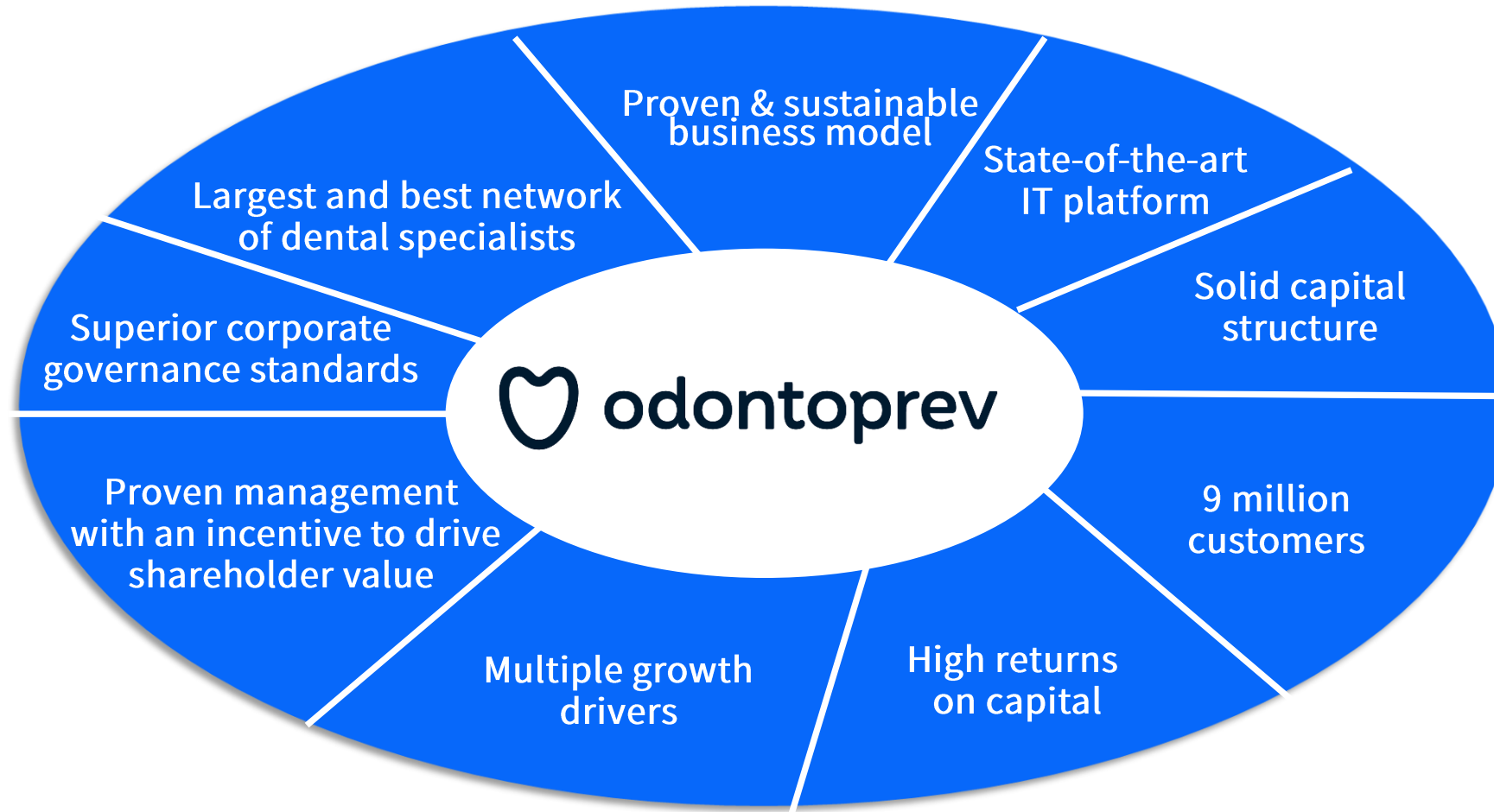
[GRI G4-LA12]

Gender distribution

% Men	27.2%	27.2%	27.2%	27.2%
% Women	72.8%	72.8%	72.8%	72.8%

% Women at Strategic Management	45.1%	45.1%	45.6%	45.6%
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# Why Odontoprev?



## About Odontoprev



Odontoprev, listed in São Paulo since 2006, is the leading dental benefits provider in Latin America since 1998, 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 06			Webcast 2Q25
Sep 03-04		New York / USA	Global Emerging Markets One-on-One Conference
Sep 17-19		London/ UK	Non-deal roadshow
Oct 08		New York / USA	Latam CEO Conference
Nov 04			3Q25 Earnings release
Nov 05			3Q25 Webcast
Nov 18-19		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



**Jose Roberto Pacheco**  
CFO & IRO



**Catarina Bruno**  
IR Supervisor



**Douglas Sgoti**  
IR Analysy



**Maria Rodrigues**  
IR Analysy

## Corporate Headquarters

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



**Bradesco**

**Custodian & Market Maker**



**Independent Auditors**

**ODPV**  
B3 LISTED NM

**B3 Ticker**

# Appendix



R\$ million, except otherwise specified	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	JUL24- JUN25	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	2.353	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	22,41	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	8.981	10%
EBITDA	46	60	76	81	154	208	227	273	305	327	300	352	415	418	544	581	576	647	694	761	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	30,6	32,3	-
Net Income	17	48	55	59	121	145	146	188	195	221	216	245	285	285	361	380	452	537	534	569	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	6.397	11%
ODPV3 Return (%)	22	31	-47	202	90	8	25	-5	5	0	37	31	-12	25	-11	-10	-19	33	6	12	15%
IBX-100 (%)	7	48	-42	73	3	-11	12	-3	-3	-12	37	28	15	33	4	-11	4	21	-10	12	8%

