

1Q22 Earnings Release

- Net revenues up 4.5% and cost of services down 3.8%. Record recurrent EBITDA of R\$166 million, with a 35.5% margin.
- Bradesco Dental, the best seller brand in all segments, with 56 thousand net adds in the quarter and 312 thousand LTM;
- Dental Care Ratio came from 37.9% to 34.9%, with SME down 450 bps and Individual plans 1,020 bps;
- Reversal of provisions expanded net income from R\$108,734 to R\$161,459, up 48.5% YoY;
- On April 4, 2022, the AGM canceled 14.5 million shares and a stock split of 1 new share for every 10 existing ones;
- Net cash of R\$809 million, without any leverage.

1Q22 key metrics (R\$ thousand)

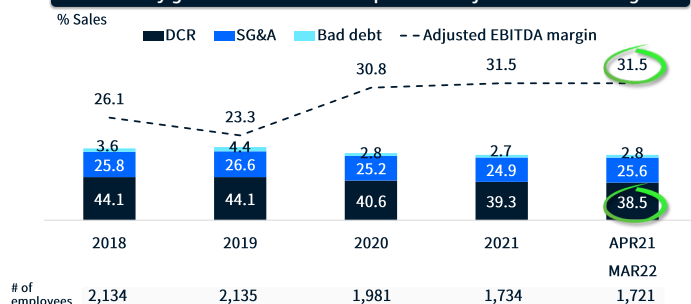
Net revenue R\$471,521	Dental Care Ratio 34.9%	Adjusted EBITDA R\$166,290	EBITDA margin 35.3%	Net income R\$87,179
Net cash R\$808,912	EPS R\$0.315	ROE 34.4%	Total capital 568,465,803 shares ¹	Treasury shares 4,694,140 shares ¹

¹Last update on 04.04.2022

Net revenues evolution



Efficiency gains and lower costs expand the Adjusted EBITDA margin



Cash flow 1Q22 (R\$ million)



(R\$000, except otherwise specified)	1Q22	1Q21	Δ%	4Q21	Δ%	APR21-MAR22	APR20-MAR21	Δ%
Net operating revenue (NOR)	471,521	451,405	4.5	469,361	0.5	1,862,551	1,761,681	5.7
Average ticket (R\$/member/month)	20.45	20.69	(1.2)	20.40	0.2	20.65	20.30	1.7
Number of members	7,956,444	7,543,621	5.5	7,984,293	(0.3)	7,956,444	7,543,621	5.5
Organic net additions	(27,849)	33,472	-	109,590	-	412,823	80,301	-
Cost of services	164,611	171,050	(3.8)	185,778	(11.4)	717,874	679,398	5.7
Dental care ratio (%)	34.9	37.9	(3.0 p.p.)	39.6	(4.7 p.p.)	38.5	38.6	0.0 p.p.
SG&A (%)	26.2	23.5	2.7 p.p.	26.7	(0.5 p.p.)	25.6	24.7	0.9 p.p.
Bad debt (%)	2.4	1.9	0.5 p.p.	2.5	(0.1 p.p.)	2.8	2.5	0.3 p.p.
Adjusted EBITDA	166,290	159,853	4.0	139,770	19.0	587,515	591,129	(0.6)
Adjusted EBITDA margin (%)	35.3	35.4	(0.1 p.p.)	29.8	5.5 p.p.	31.5	33.6	(2.0 p.p.)
Net income	161,459	108,734	48.5	87,179	85.2	433,085	394,642	9.7
Net margin (%)	34.2	24.1	10.2 p.p.	18.6	15.7 p.p.	23.3	22.4	0.9 p.p.
Dividends/IOC/Share buyback ¹	58,033	12,460	365.8	66,115	(12.2)	476,737	268,483	77.6
Net cash	808,912	859,236	(5.9)	731,049	10.7	808,912	859,236	(5.9)

¹Cash basis



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empowerwomen



exame.
Melhores
& Maiores
2021



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Income Statement

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 differing from those commonly used by companies from other sectors. Odontoprev's consolidated data on 1Q22, 1Q21, APR21-MAR22 and APR20-MAR21 include Rede Dental (incorporated in In the last twelve months); DentalCorp and Care Plus (incorporated in 2008); Sepao; Prontodente and OdontoServ (incorporated in 2009); Bradesco Dental (incorporated in 2010), Easy Software; Adcon (incorporated in 2014); Dental Partner; Clidec; Clidec Participações; Odontoprev Serviços, Papaiz, Brasildental, Odontored and Oprev (Mexico), Odonto System (incorporated in 2019), Rede Dental (incorporated in In the last twelve months), Boutique Dental (acquired in Jul/21) and Mogidonto (incorporated in 2022).

R\$000	1Q21	1Q22	1Q22ANS¹
(+) Payments net	467,265	488,865	469,848
(+) Sales of services and products	3,743	6,842	6,842
(+) Odontored (México)	5,687	3,796	3,796
Gross operating revenue	476,695	499,504	480,486
(-) Direct taxes on dental care operations	21,544	23,783	23,783
(-) Taxes on sales of services and products	3,746	4,199	4,199
Net operating revenue	451,405	471,521	452,504
(-) Cost of services	166,240	154,685	135,668
Indemnifiable claims, net	158,377	153,548	134,531
Odontored (México)	949	1,458	1,458
Dental materials	2,825	1,593	1,593
Other operational costs and provisions/ reversals	8,900	8,012	8,012
Provisions/ reversals	4,552	2,678	2,678
Other operational costs	4,348	5,334	5,334
Incurred but Not Reported Provision (IBNR)	(4,954)	(9,900)	(9,900)
Odontored - Technical reserves	143	(26)	(26)
Gross profit	285,165	316,836	316,836
(-) Selling expenses	46,533	51,368	51,368
(+) Other operating revenues	1,193	709	709
(-) General and Administrative Expenses	67,536	37,647	37,647
G&A (adjusted at EBITDA base)	59,670	72,388	72,388
Personnel	37,248	37,046	37,046
Third parties services	7,927	17,114	17,114
Rentals and post services	7,275	7,382	7,382
Publicity and advertising	2,163	3,215	3,215
Taxes and fees	2,439	2,099	2,099
Others	2,618	5,532	5,532
G&A (not adjusted at EBITDA base)	7,865	(34,741)	(34,741)
Depreciation and amortization	6,440	4,234	4,234
Amortization of utilization rights	1,287	1,490	1,490
Mogidonto acquisition expenses	138	-	-
Mogidonto incorporation expenses	-	177	177
Reversal TSS/ ANS	-	(40,642)	(40,642)
(-) Other operating expenses	17,954	20,261	20,261
Allowance for doubtful receivables	8,745	11,244	11,244
Profit sharing	6,909	5,114	5,114
Long term incentive plan	2,300	3,903	3,903
(+) Equity in subsidiaries	1,944	2,438	2,438
Income before financial income (expenses) and taxes	156,279	210,707	210,707
(+) Net financial income	2,536	23,375	23,375
(+) Financial income	5,563	23,123	23,123
(-) Financial expenses	3,027	(252)	(252)
Bank fees	1,134	1,098	1,098
Monetary restatement of provision of legal contingencies	293	(4,028)	(4,028)
Monetary restatement of social security reimbursement	46	232	232
Monetary restatement of financial provisions	78	111	111
Other financial expenses	1,476	2,335	2,335
Income before taxes	158,815	234,082	234,082
(-) Income and social contribution tax	49,689	73,135	73,135
(-) Current income and social contribution tax	50,402	60,083	60,083
(-) Deferred income and social contribution tax	-713	13,052	13,052
Net income before participation of minority shareholders	109,126	160,947	160,947
(+) Participation of minority shareholders	(392)	512	512
Net income	108,734	161,459	161,459

¹ Revenue recognition by ANS (National Health Agency) criteria

Data by business segment

Key metrics	Corporate							
	1Q22	1Q21	Δ%	4Q21	Δ%	APR21-MAR22	APR20-MAR21	Δ%
Net operating revenue (NOR)	264,324	252,660	4.6	262,163	0.8	1,040,977	1,002,617	3.8
Average ticket	16.24	16.51	(1.6)	16.13	0.7	16.39	16.40	(0.1)
Number of members (000)	5,670	5,335	6.3	5,670	0.0	5,670	5,335	6.3
Net additions (000)	0	16	-	84	-	335	29	-
Cost of services	113,279	106,712	6.2	126,127	(10.2)	484,858	409,676	18.4
Dental care ratio (%)	42.9	42.2	0.7 p.p.	48.1	(5.2 p.p.)	46.6	40.9	5.7 p.p.
Cost of services / member / month	6.66	6.68	(0.3)	7.47	(10.9)	7.34	6.42	14.4
Selling expenses	19,644	15,688	25.2	15,536	26.4	68,597	64,815	5.8
Selling expenses (%)	7.4	6.2	1.2 p.p.	5.9	1.5 p.p.	6.6	6.5	0.1 p.p.
Contribution margin	131,402	130,260	0.9	120,499	9.0	487,522	528,126	(7.7)
Contribution margin (% NOR)	49.7	51.6	(1.9 p.p.)	46.0	3.7 p.p.	46.8	52.7	(5.9 p.p.)

Key metrics	SME							
	1Q22	1Q21	Δ%	4Q21	Δ%	APR21-MAR22	APR20-MAR21	Δ%
Net operating revenue (NOR)	88,585	79,241	11.8	88,676	(0.1)	343,154	306,471	12.0
Average ticket	24.95	24.48	1.9	25.24	(1.1)	25.08	23.60	6.3
Number of members (000)	1,256	1,149	9.3	1,251	0.4	1,256	1,149	9.3
Net additions (000)	5	17	-	33	-	107	13	-
Cost of services	20,018	21,511	(6.9)	24,535	(18.4)	93,804	82,592	13.6
Dental care ratio (%)	22.6	27.1	(4.5 p.p.)	27.7	(5.1 p.p.)	27.3	26.9	0.4 p.p.
Cost of services / member / month	5.32	6.29	(15.4)	6.62	(19.6)	6.50	6.02	7.9
Selling expenses	10,868	9,611	13.1	11,339	(4.2)	43,735	39,452	10.9
Selling expenses (%)	12.3	12.1	0.2 p.p.	12.8	(0.5 p.p.)	12.7	12.9	(0.2 p.p.)
Contribution margin	57,700	48,119	19.9	52,802	9.3	205,616	184,427	11.5
Contribution margin (% NOR)	65.1	60.7	4.4 p.p.	59.5	5.6 p.p.	59.9	60.2	(0.3 p.p.)

Key metrics	Individual plans							
	1Q22	1Q21	Δ%	4Q21	Δ%	APR21-MAR22	APR20-MAR21	Δ%
Net operating revenue (NOR)	112,172	113,820	(1.4)	112,910	(0.7)	450,998	434,555	3.8
Average ticket	37.83	37.65	0.5	37.29	1.4	37.95	36.60	3.7
Number of members (000)	1,030	1,059	(2.7)	1,063	(3.1)	1,030	1,059	(2.7)
Net additions (000)	(33)	(0)	-	(7)	-	(29)	38	-
Cost of services	29,643	41,604	(28.7)	33,500	(11.5)	132,622	182,637	(27.4)
Dental care ratio (%)	26.4	36.6	(10.2 p.p.)	29.7	(3.3 p.p.)	29.4	42.0	(12.6 p.p.)
Cost of services / member / month	9.44	13.09	(27.9)	10.47	(9.8)	10.58	14.63	(27.7)
Selling expenses	20,760	21,041	(1.3)	21,008	(1.2)	83,178	85,386	(2.6)
Selling expenses (%)	18.5	18.5	0.0 p.p.	18.6	(0.1 p.p.)	18.4	19.6	(1.2 p.p.)
Contribution margin	61,769	51,175	20.7	58,402	5.8	235,198	166,532	41.2
Contribution margin (% NOR)	55.1	45.0	10.1 p.p.	51.7	3.4 p.p.	52.2	38.3	13.9 p.p.



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ESG Metrics

Environmental key indicators	1Q21	2Q21	3Q21	4Q21	2021	1Q22 ¹
Total consumption of electricity (kWh) [GRI-302]	196,925	155,177	156,298	111,125	619,525	NA
Total consumption of water (m³) [GRI-303]	1,220	541	596	863	3,219	NA
Greenhouse gas emissions per scope (tCO2e) [GRI 305]	94	42	79	95	310	70
Scope 1 - direct emissions (tCO2e)	7	1	1	0	8	
Scope 2 - indirect emissions related to purchase of energy (tCO2e)	22	17	23	28	91	1
Scope 3 - indirect emissions from the value chain (tCO2e)	65	24	55	67	210	69
Waste Management[GRI 306]	666	557	276	432	1,931	228
Paper disposal (Kg)	460	411	194	331	1,396	205
Plastic disposal (Kg)	206	146	82	101	535	16
Aluminium disposal (Kg)	-	-	-	-	-	5
Glass disposal (Kg)	-	-	-	-	-	2

¹ New headquarter as of february 2022

Personnel key indicators	1Q21	2Q21	3Q21	4Q21	2021	1Q22 ¹
Total employees	1,928	1,911	1,981	1,734	1,734	1,721
Call Center employees	504	490	477	192	192	166

Total turnover	6.1%	5.8%	4.4%	19.1%	37.3%	6.8%
Turnover without Call Center	7.0%	6.4%	4.5%	4.9%	21.7%	4.5%
Call Center turnover	3.6%	3.9%	4.2%	133.9%	163.5%	28.3%

[GRI G4-LA12]

Gender distribution

% Men	26.0%	26.3%	26.2%	28.6%	28.6%	29.9%
% Women	74.0%	73.7%	73.8%	71.4%	71.4%	70.1%

% Women at Strategic Management	42.6%	42.0%	45.2%	43.0%	43.0%	41.8%
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[GRI G4-LA12]

Functional distribution

Statutory	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Strategic Management	3.5%	3.6%	3.7%	4.6%	4.6%	4.6%
Tactical Management	4.9%	4.9%	5.2%	5.4%	5.4%	5.3%
Specialist	22.0%	22.4%	22.6%	26.0%	26.0%	27.1%
Administrative	27.7%	27.7%	27.3%	32.7%	32.7%	32.9%
Back office	41.5%	41.0%	40.9%	31.0%	31.0%	29.7%

[GRI G4-LA12]

Age distribution

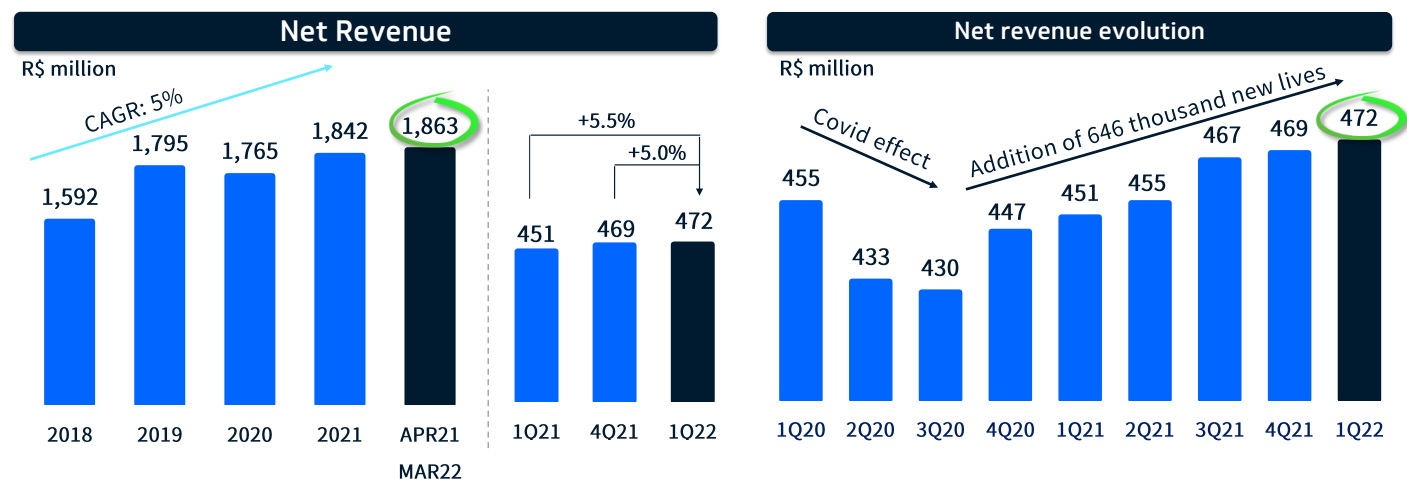
< 21 years	4.3%	4.6%	5.5%	5.0%	5.0%	3.6%
21 - 29 years	29.8%	29.2%	28.3%	28.0%	28.0%	24.7%
30 - 39 years	37.3%	36.2%	36.9%	34.6%	34.6%	36.9%
40 - 49 years	18.8%	20.7%	20.1%	22.3%	22.3%	23.8%
> 50 years	9.8%	9.3%	9.3%	10.1%	10.1%	11.0%

Operational and financial performance

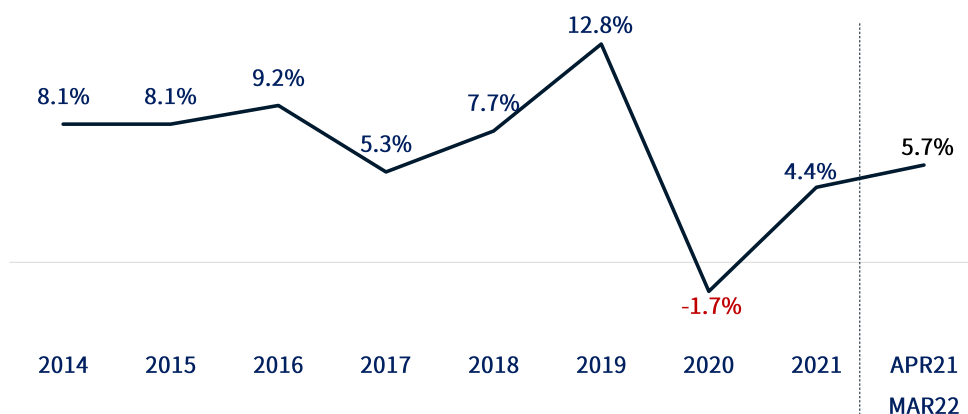
Net operating revenue (NOR)

Net operating revenue (NOR)													
	1Q22		1Q21		Δ%	4Q21		Δ%	APR21-MAR22		APR20-MAR21		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
(+) Payments, net	488,865	103.7	467,265	103.5	4.6	485,187	103.4	0.8	1,920,195	103.1	1,827,799	103.8	5.1
(+) Sales of services and products	6,842	1.5	3,743	0.8	82.8	4,279	0.9	59.9	19,505	1.0	13,487	0.8	44.6
(+) Odontored (México)	3,796	0.8	5,687	1.3	(33.2)	4,850	1.0	(21.7)	22,616	1.2	17,702	1.0	27.8
Gross operating revenue (GOR)	499,504	105.9	476,695	105.6	4.8	494,316	105.3	1.0	1,962,316	105.4	1,858,988	105.5	5.6
(-) Direct taxes on dental care operations	23,783	5.0	21,544	4.8	10.4	21,438	4.6	10.9	85,066	4.6	84,155	4.8	1.1
(-) Taxes on sales of services and products	4,199	0.9	3,746	0.8	12.1	3,517	0.7	19.4	14,699	0.8	13,152	0.7	11.8
Net operating revenue (NOR)	471,521	100.0	451,405	100.0	4.5	469,361	100.0	0.5	1,862,551	100.0	1,761,681	100.0	5.7

The consolidated net operating revenue (NOR) reached R\$471,521 in 1Q22, up 4.5% YoY. In the last twelve months, net revenues were R\$1,862,551, 5.7% above the last year.



Net revenue annual growth (%)



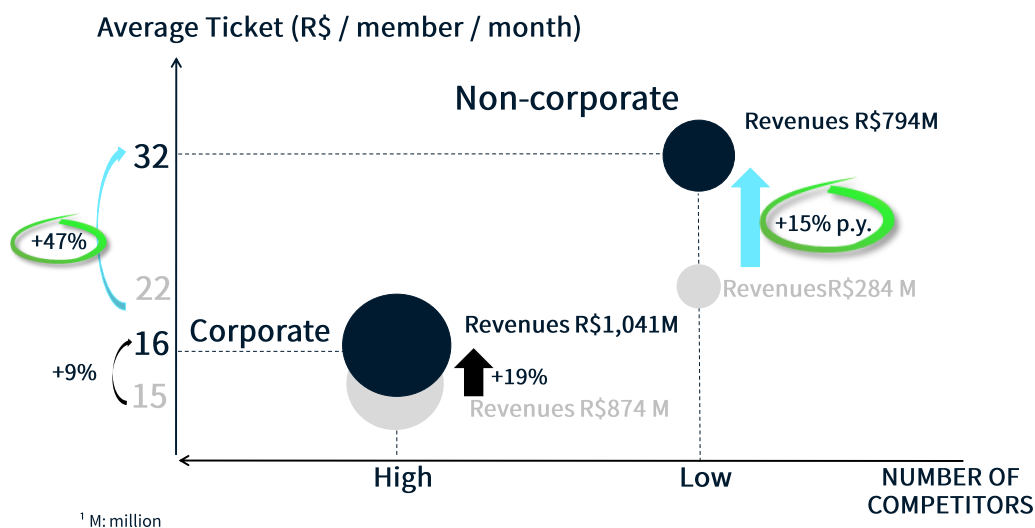
Revenues and average ticket evolution per segment since 2014



Since 2014, the non-corporate segment revenue, of SMEs and Individual Plans, represented a CAGR of 15%, coming from 25% of total revenue to 43% on a LTM basis, raising the average ticket, reducing the loss ratio and maximizing the Company's exclusive distribution banking channels, in less competitive market niches.

Revenues and average ticket per segment

APR21-MAR22 x 2014



(i) Consolidated Average Ticket

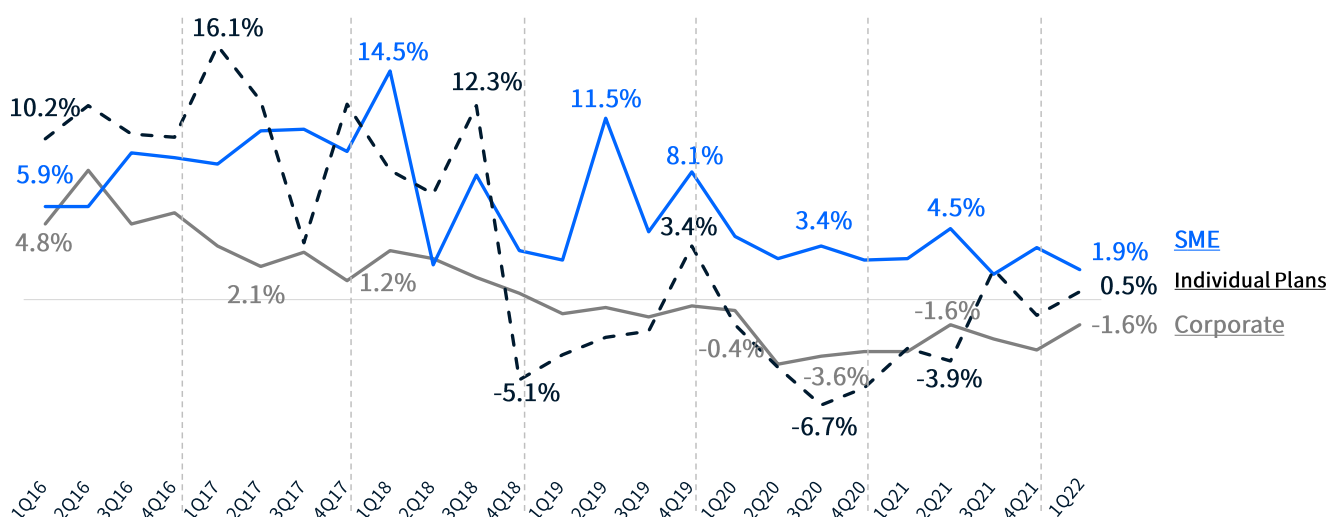
Average ticket calculation	1Q22	1Q21	Δ%	4T21	Δ%	APR21-MAR22	APR20-MAR21	Δ%
Payments, net R\$000 (A)	488,865	467,265	4.6	485,187	0.8	1,920,195	1,827,799	5.1
Average number of members (B)	7,970	7,527	5.9	7,929	0.5	7,750	7,503	3.3
Average ticket (R\$/member/month) (A/B)/# of months	20.45	20.69	(1.2)	20.40	0.2	20.65	20.30	1.7

The average ticket in 1Q22 was R\$20.45, 0.2% higher than R\$20.40 of 4Q21.

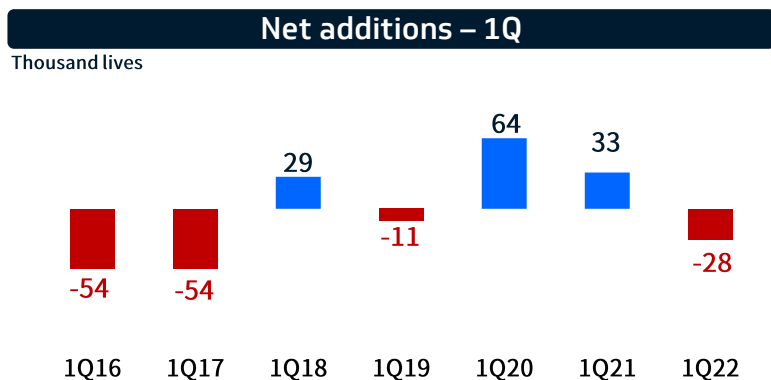
Average ticket calculation (ex-Brasildental portfolio)	1Q22	1Q21	Δ%	4Q21	Δ%	APR21-MAR22	APR20-MAR21	Δ%
Payments, net R\$000 ex-Brasildental portfolio (A)	477,518	456,278	4.7	472,783	1.0	1,871,542	1,783,814	4.9
Average number of members ex-Brasildental portfolio (B)	7,458	6,994	6.6	7,405	0.7	7,232	6,964	3.8
Average ticket (R\$/member/month) (A/B)/# of months	21.34	21.74	(1.8)	21.28	0.3	21.57	21.34	1.0

Average ticket (R\$/member/month)	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Consolidated	21.42	21.11	20.53	20.57	20.77	20.69	20.43	20.51	20.40	20.45
Corporate	17.23	17.07	16.57	16.65	16.67	16.51	16.31	16.22	16.13	16.24
SME	23.84	23.86	23.81	24.45	24.43	24.48	24.87	24.85	25.24	24.95
Individual plans	39.92	38.85	38.16	37.25	37.68	37.65	37.67	37.96	37.29	37.83

Average ticket annual evolution per segment



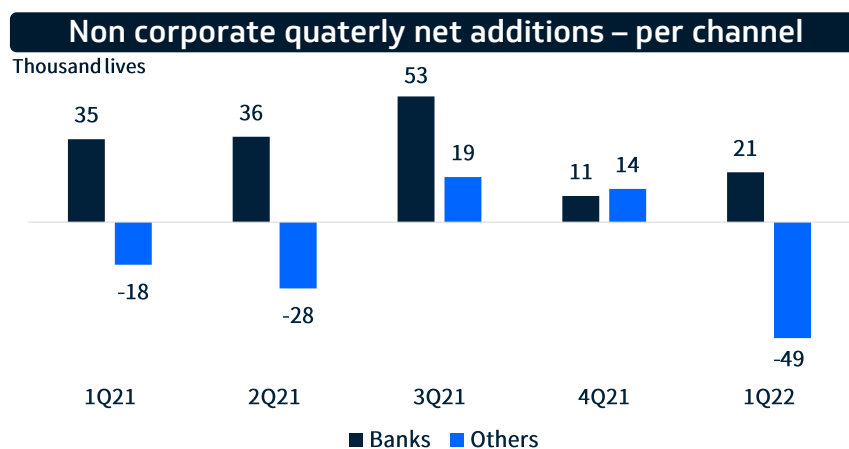
(ii) Total number of members



Odontoprev reached 7,956,444 members in 1Q22, with a net loss of 28 thousand members in the quarter and net adds of 413 thousand lives in the last twelve months.

The Corporate segment presented a net addition of 27 thousand lives through Bradesco Dental, and presented a loss of 17 thousand from the Bank of Brasil channel.

The SME and Individual Plans segments presented loss of 28 thousand lives in the quarter, of which 49 thousand from the retail channels, and an addition of 21 thousand members from the bank channels.



	Net additions												Portfolio 1Q22
	1Q20	2Q20	3Q20	4Q20	2020	1Q21	Portfolio 1Q21	2Q21	3Q21	4Q21	2021	1Q22	
Corporate	76,999	(110,250)	1,871	121,117	89,737	16,490	5,335,215	144,569	106,414	83,833	351,306	11	5,670,042
Bradesco	29,969	(31,670)	10,818	93,081	102,198	28,589	2,207,426	13,586	80,680	65,973	188,828	31,860	2,399,525
BB	9,721	(1,512)	(4,653)	1,111	4,667	(2,619)	407,774	(10,389)	(1,872)	(3,796)	(18,676)	(18,648)	373,069
Others¹	37,309	(77,068)	(4,294)	26,925	(17,128)	(9,480)	2,720,015	141,372	27,606	21,656	181,154	(13,201)	2,897,448
SME	(7,506)	(69,974)	33,473	32,274	(11,733)	17,481	1,149,124	8,610	60,914	32,825	119,830	4,696	1,256,169
Bradesco	(3,188)	(35,223)	44,215	27,031	32,835	20,404	827,694	24,883	37,109	15,198	97,594	12,023	916,907
BB	(5,354)	(7,499)	(5,844)	443	(18,254)	(1,586)	61,629	(1,195)	(809)	(1,674)	(5,264)	(669)	57,282
Others¹	1,036	(27,252)	(4,898)	4,800	(26,314)	(1,337)	259,801	(15,078)	24,614	19,301	27,500	(6,658)	281,980
Individual Plans	(5,811)	(93,890)	85,853	46,355	32,507	(499)	1,059,282	(1,301)	11,876	(7,068)	3,008	(32,556)	1,030,233
Bradesco	(1,188)	(16,845)	11,396	1,335	(5,302)	7,118	369,492	8,989	14,744	(4,412)	26,439	11,662	400,475
BB	(82)	(3,489)	5,763	2,426	4,618	9,156	65,563	3,128	2,344	2,285	16,913	(1,817)	71,503
Others¹	(4,541)	(73,556)	68,694	42,594	33,191	(16,773)	624,227	(13,418)	(5,212)	(4,941)	(40,344)	(42,401)	558,255
Total	63,682	(274,114)	121,197	199,746	110,511	33,472	7,543,621	151,878	179,204	109,590	474,144	(27,849)	7,956,444

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

Brasildental

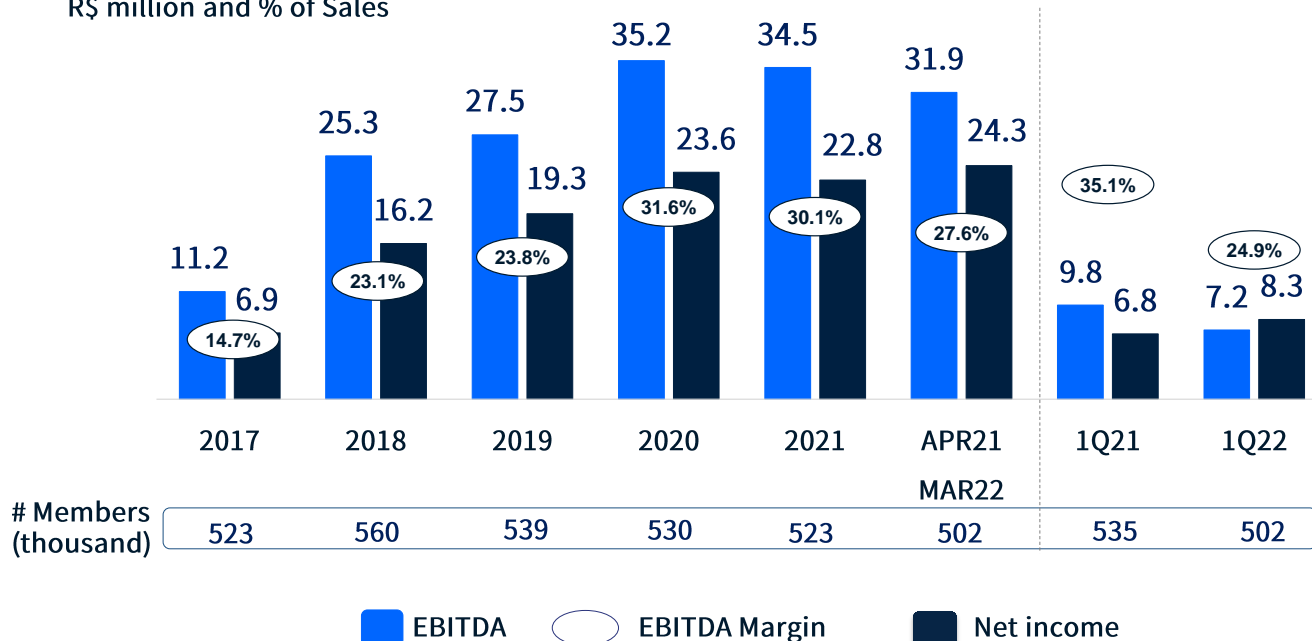
(R\$000, except otherwise specified)	1Q22	1Q21	Δ%	APR21-MAR22	APR20-MAR21	Δ%
Net operating revenue (NOR)	29,035	28,093	3.4	115,653	111,745	3.5
Average ticket (R\$/member/month)	19.75	18.37	7.5	19.37	18.02	7.5
Number of members	501,854	534,966	(6.2)	501,854	534,966	(6.2)
Cost of services	11,389	11,027	3.3	48,783	45,053	8.3
SG&A	9,250	6,330	46.1	33,417	26,652	25.4
Selling expenses	2,256	2,411	(6.4)	9,448	10,367	(8.9)
Administrative expenses (G&A)	6,994	3,919	78.5	23,969	16,285	47.2
Other operating revenues	(166)	(1)	29,292.6	(5)	(8)	(40.9)
Bad debt	1,196	756	58.2	4,969	3,457	43.7
Profit sharing	129	132	(1.9)	538	384	40.0
EBITDA	7,238	9,850	(26.5)	31,923	36,215	(11.9)
EBITDA margin (%)	24.9	35.1	(10.1 p.p.)	27.6	32.4	(4.8 p.p.)
Net income	8,274	6,785	21.9	24,267	24,015	1.0

In the quarter, Brasildental EBITDA reached R\$7,238, with a 24.9% margin. Net income was R\$8,274. In the last twelve months, Brasildental EBITDA was R\$31,923, and Net income was R\$24,267, with a 21.0% margin.

BRASIL DENTAL

EBITDA and Net Income evolution

R\$ million and % of Sales

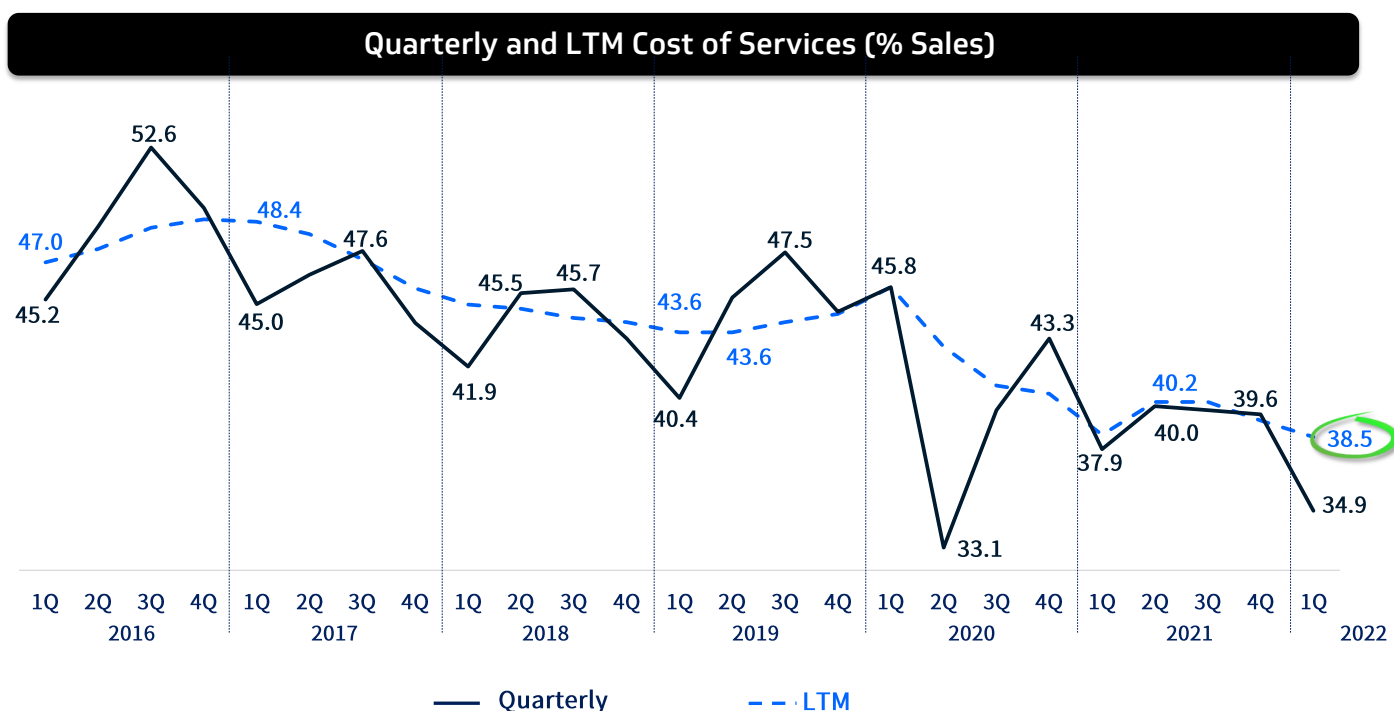


Cost of services and dental care ratio

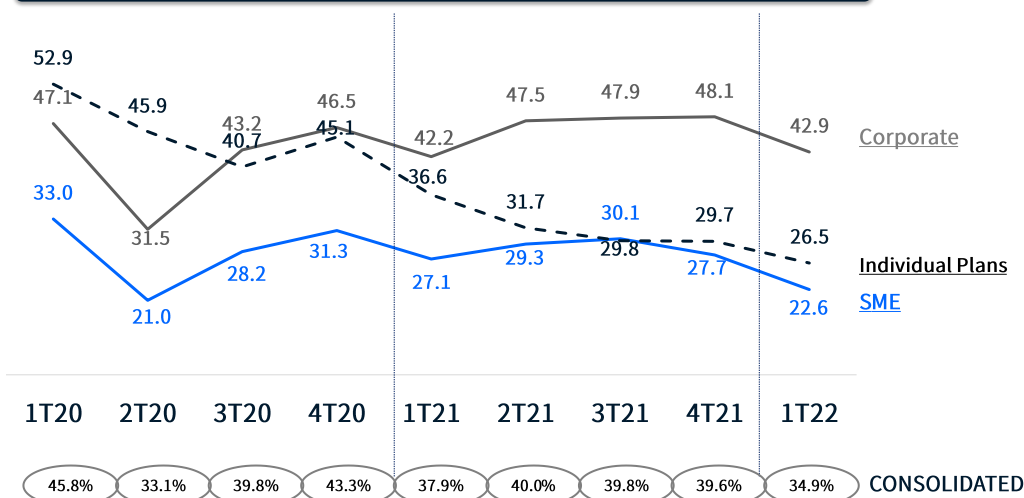
Cost of services (ex IBNR) and dental loss ratio (% Sales)													
	1Q22		1Q21		Δ% p.p. Sales	4Q21			APR21-MAR22		APR20-MAR21		Δ% p.p. Sales
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Cost of services (ex IBNR)	164,611	34.9	171,050	37.9	(3.0)	185,778	39.6	(4.7)	717,874	38.5	679,398	38.6	(0.1)
Indemnifiable claims, net	153,548	32.6	158,377	35.1	(2.5)	173,050	36.9	(4.3)	683,462	36.7	645,528	36.6	0.1
Payroll charges on services	-	-	-	-	-	38	-	-	98	-	5	-	-
Dental materials	1,593	0.3	2,825	0.6	(0.3)	2,206	0.5	(0.2)	7,573	0.4	8,811	0.5	(.1)
Other operational costs and Provisions/reversals	8,012	1.7	8,900	2.0	(0.3)	9,127	1.9	(.2)	21,306	1.1	22,221	1.3	(.2)
Provisions/reversals	2,678	0.6	4,552	1.0	(0.4)	(6,746)	-	-	2,678	0.1	-	-	0.1
Other operational costs	5,334	1.1	4,348	1.0	0.1	15,873	3.4	(2.3)	1,297	0.1	-	-	0.1
Odontored (México)	1,458	0.3	949	0.2	0.1	1,357	0.3	-	5,435	0.3	2,836	0.2	0.1

For comparison purposes, the IBNR Provision (Incurred but not Reported) and technical reversal (Odontored), were excluded from the Cost of Services. In 1Q22 there was a reversal of IBNR and technical reserves of R\$9,926, as compared to a reversal of R\$4,811 in 1Q21. In the last twelve months, there was a constitution of IBNR and technical reserves of R\$2,048, as compared to a reversal of R\$7,903 in the previous period. (See Income Statement, page 3).

In 1Q22, the cost of services represented 34.9% of net revenues, lower than 37.9% of 1Q21. In the last twelve months, the cost of services represented 38.5% of net revenues, same level of the period before.



Quarterly dental care ratio consolidated and per segment



The Corporate dental care ratio was 42.9% in 1Q22, 70 bps higher than 1Q21. On the other hand, the dental care ratio of SMEs and Individual Plans was 450 bps and 1,020 bps lower YoY, respectively.

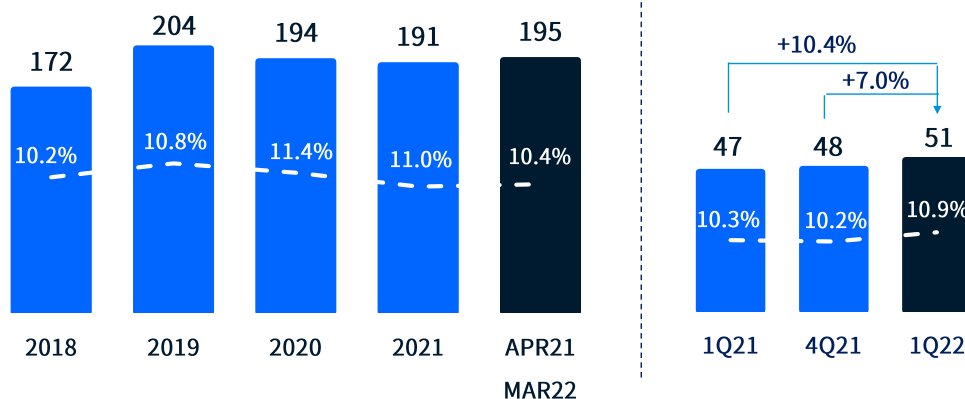
Selling expenses

(R\$000)	1Q22	1Q21	Δ%	4Q21	Δ%	APR21-MAR22	APR20-MAR21	Δ%
Selling expenses	51,368	46,533	10.4	48,011	7.0	195,931	190,142	3.0
Selling expenses (% Sales)	10.9	10.3	0.6 p.p.	10.2	0.7 p.p.	10.5	10.8	(0.3 p.p.)

In the last twelve months, selling expenses represented 10.5% of Sales, versus 10.8% in the previous year, due to the increasing participation of the bank channels in the sales mix, especially SME and Individual Plans.

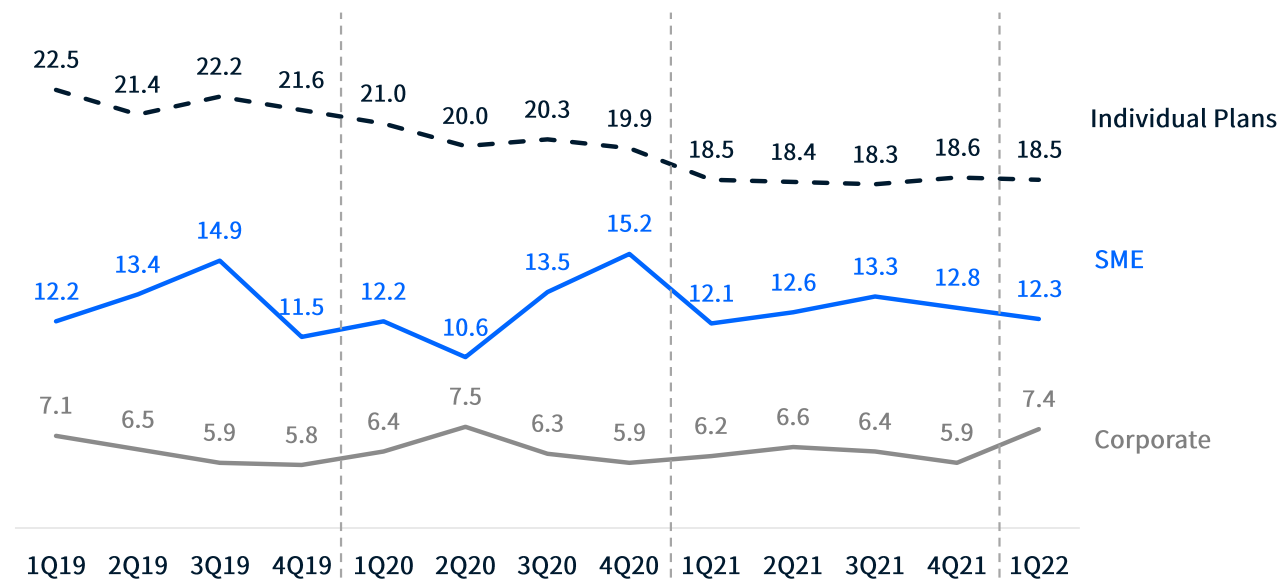
Selling expenses

R\$ million and % Sales



Selling expenses per segment

% Sales



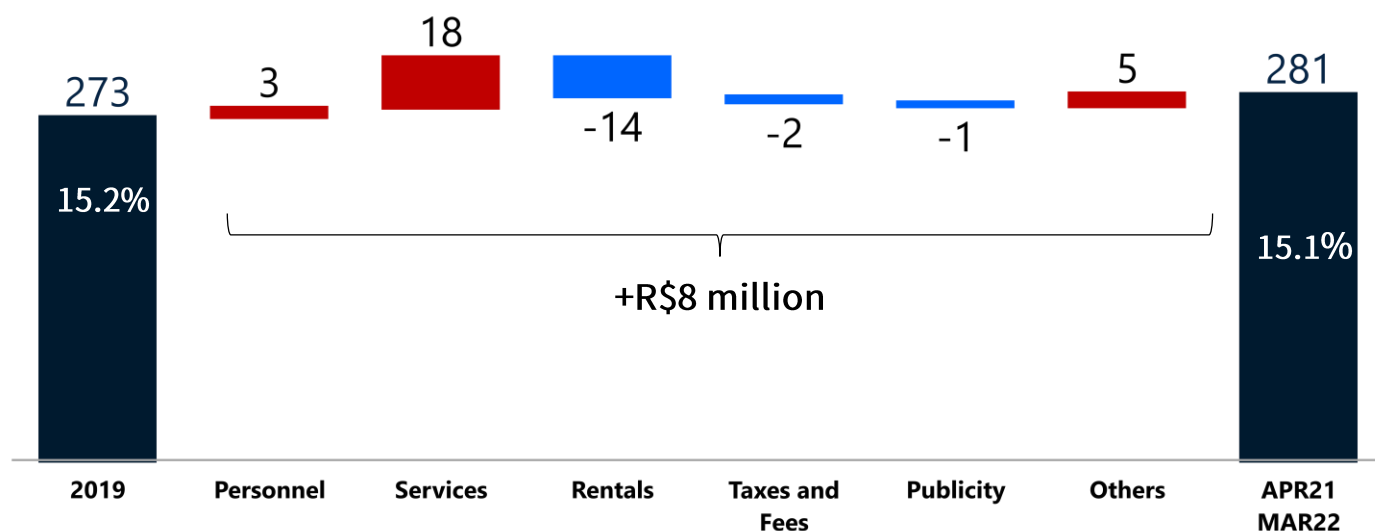
Administrative expenses (G&A)

	1Q22		1Q21		Δ%	Δ% p.p. Sales	4Q21		Δ%	Δ% p.p. Sales	APR21-MAR22		APR20-MAR21		Δ%	Δ% p.p. Sales
	R\$ 000	% Sales	R\$ 000	% Sales			R\$ 000	% Sales			R\$ 000	% Sales	R\$ 000	% Sales		
Personnel	37,046	7.9	37,248	8.3	(0.5)	(0.4)	45,205	9.6	(18.0)	(1.7)	159,468	8.6	156,971	8.9	1.6	(0.3)
Third parties services	17,114	3.6	7,927	1.8	115.9	1.8	11,352	2.4	50.8	1.2	53,210	2.9	34,667	2.0	53.5	0.9
Rentals and post services	7,382	1.6	7,275	1.6	1.5	-	7,092	1.5	4.1	0.1	27,789	1.5	21,803	1.2	27.5	0.3
Publicity and advertising	3,215	0.7	2,163	0.5	48.7	0.2	8,218	1.8	(60.9)	(1.1)	18,653	1.0	13,166	0.7	41.7	0.3
Taxes and fees	2,099	0.4	2,439	0.5	(13.9)	(0.1)	2,857	0.6	(26.5)	(0.2)	10,270	0.6	10,689	0.6	(3.9)	-
Others	5,532	1.2	2,618	0.6	111.3	0.6	2,699	0.6	105.0	0.6	11,829	0.6	7,509	0.4	57.5	0.2
G&A (adjusted at EBITDA base)	72,388	15.4	59,670	13.2	21.3	2.2	77,422	16.5	(6.5)	(1.1)	281,218	15.1	244,805	13.9	14.9	1.2
Depreciation and amortization	4,234	0.9	6,440	1.4	(34.3)	(0.5)	37,078	7.9	(88.6)	(7.0)	55,554	3.0	25,313	1.4	119.5	1.6
Amortization of utilization rights	1,490	0.3	1,287	0.3	15.8	-	1,870	0.4	(20.3)	(0.1)	6,025	0.3	5,090	0.3	18.4	-
(+) Mogidonto and Boutique Dental acquisition expenses	-	-	138	-	-	-	-	-	-	-	5	-	394	-	(98.8)	-
(+) Mogidonto incorporation expenses	177	-	-	-	-	-	161	-	-	-	339	-	-	-	-	-
(+) Reversal TSS/ ANS	(40,642)	(8.6)	-	-	-	(8.6)	-	-	-	(8.6)	(40,642)	(2.2)	-	-	-	(2.2)
G&A (not adjusted at EBITDA base)	(34,741)	(7.4)	7,865	1.7	(541.7)	(9.1)	39,109	8.3	(188.8)	(15.7)	21,280	1.1	30,797	1.7	(30.9)	(0.6)
Total administrative expenses (G&A)	37,647	8.0	67,536	15.0	(44.3)	(7.0)	116,531	24.8	(67.7)	(16.8)	302,499	16.2	275,602	15.6	9.8	0.6

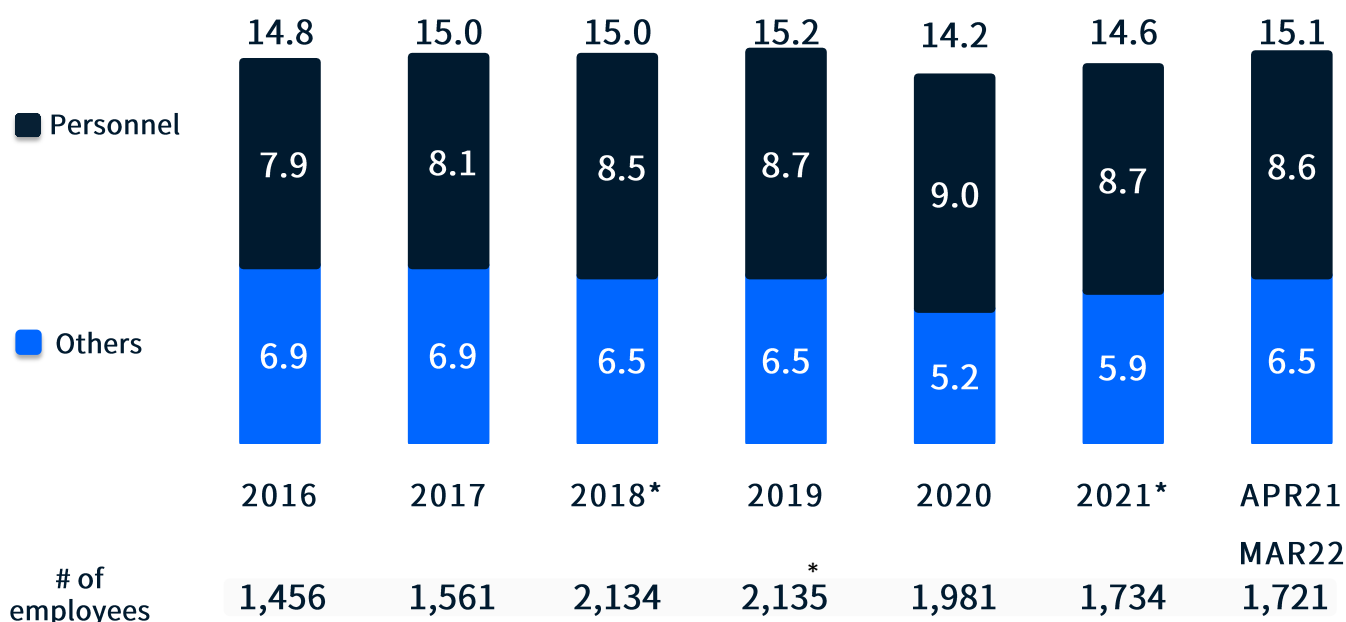
In 1Q22, there was a reversal of TSS/ANS provisions of R\$40,642 referring to regulatory fees, accounted back in 2017.

G&A: APR21-MAR22 x 2019

R\$ million and % Sales



G&A (% Sales)



*Acquisition of Odonto System in 2018 and Mogidonto in 2021

Allowance for doubtful receivables

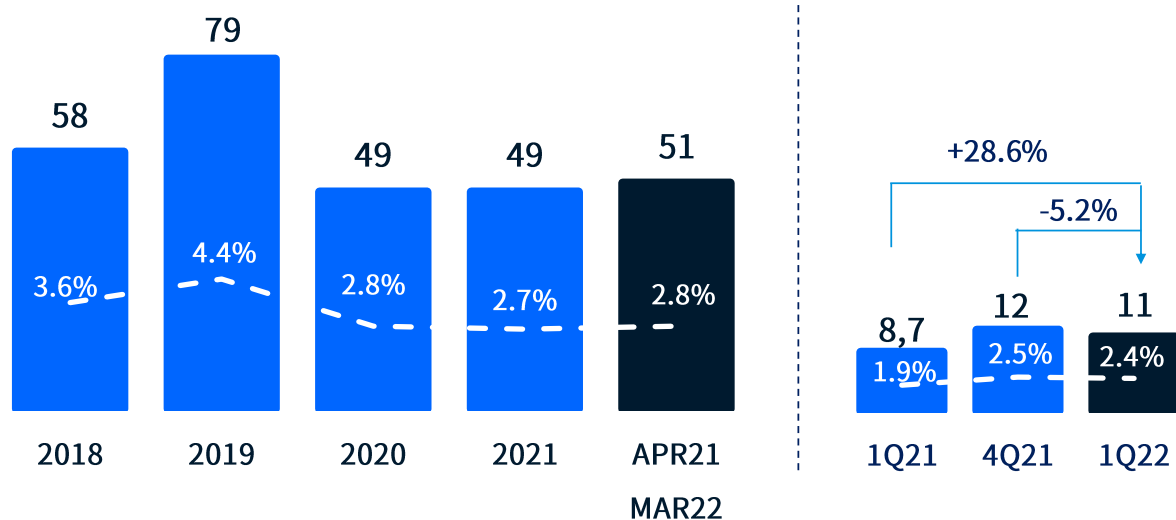
Allowance for doubtful receivables	1Q22	1Q21	Δ%	4Q21	Δ%	APR21-MAR22	APR20-MAR21	Δ%
R\$ 000	11,244	8,745	28.6	11,855	(5.2)	51,418	43,946	17.0
% Sales	2.4	1.9	0.5 p.p.	2.5	-0.1	2.8	2.5	0.3 p.p.

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.

The Allowance for doubtful receivables was 2.4% of Sales in 1Q22, and 2.8% in the last twelve months.

Allowance for doubtful receivables

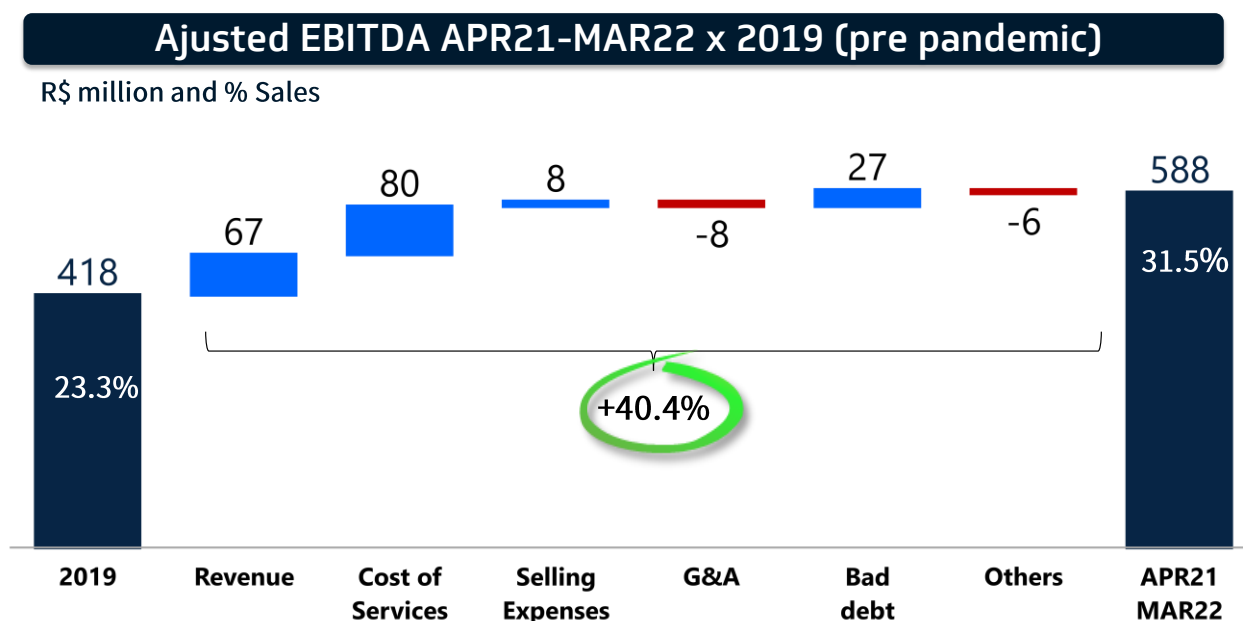
R\$ million and % of Sales



EBITDA and Adjusted EBITDA

	1Q22		1Q21		Δ% p.p. Sales	Y/Y %	4Q21		Δ% p.p. Sales	Q/Q %	APR21-MAR22		APR20-MAR21		Δ% p.p. Sales	Y/Y %
	R\$ 000	% Sales	R\$ 000	% Sales			R\$ 000	% Sales			R\$ 000	% Sales	R\$ 000	% Sales		
Net Income	161,459	34.2	108,734	24.1	10.1	48.5	87,179	18.6	15.6	85.2	433,085	23.3	394,642	22.4	0.9	9.7
(+) Current income and social contribution tax	60,083	12.7	50,402	11.2	1.5	19.2	29,102	6.2	6.5	106.5	167,955	9.0	169,681	9.6	(0.6)	(1.0)
(+) Deferred income and social contribution tax	13,052	2.8	(713)	(0.2)	3.0	(1,930.0)	1,653	0.4	2.4	689.5	21,329	1.1	7,301	0.4	0.7	-
(-) Financial income	23,123	4.9	5,563	1.2	3.7	315.6	20,297	4.3	0.6	13.9	71,843	3.9	20,772	1.2	2.7	245.9
(+) Financial expenses	(252)	(0.1)	3,027	0.7	(0.8)	(108.3)	4,341	0.9	(1.0)	(105.8)	11,777	0.6	15,068	0.9	(0.3)	(21.8)
(+) Stock option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Participation of minority shareholders	512	0.1	(392)	(0.1)	0.2	-	446	0.1	-	-	(77)	(0.0)	610	0.0	-	-
(+) Depreciation and amortization	4,234	0.9	6,440	1.4	(0.5)	(34.3)	37,078	7.9	(7.0)	(88.6)	55,554	3.0	25,313	1.4	1.6	119.5
(+) Amortization of utilization rights	1,490	0.3	1,287	0.3	-	15.8	1,870	0.4	(0.1)	(20.3)	6,025	0.3	5,090	0.3	-	18.4
(-) Equity in subsidiaries	2,438	0.5	1,944	0.4	0.1	25.4	1,462	0.3	0.2	66.7	7,053	0.4	7,058	0.4	-	(0.1)
EBITDA	213,992	45.4	162,063	35.9	9.5	32.0	139,017	29.6	15.8	53.9	616,906	33.1	588,655	33.4	(0.3)	4.8
Incurring But Not Reported Provision - IBNR	(9,900)	(2.1)	(4,954)	(1.1)	(1.0)	-	(1,574)	(0.3)	(1.8)	-	1,975	0.1	(7,639)	(0.4)	0.5	-
Odontore - Technical reserves	(26)	-	143	0.0	-	(118.1)	88	0.0	-	-	73	-	(264)	-	-	-
(+) Brásildental EBITDA Pro Forma	2,688	0.6	2,463	0.5	0.1	9.2	2,076	0.4	0.2	29.5	8,859	0.5	9,983	0.6	(0.1)	(11.3)
(+) Mogidonto and Boutique Dental acquisition expenses	-	-	138	0.0	-	-	138	0.0	-	-	5	-	394	-	-	-
(+) Mogidonto and incorporation expenses	177	0.0	-	-	-	-	-	-	-	-	339	-	-	-	-	-
(-) Reversal TSS/ ANS	(40,642)	(8.6)	-	-	(8.6)	-	-	-	(8.6)	-	(40,642)	-	-	-	-	-
Adjusted EBITDA	166,290	35.3	159,853	35.4	(0.1)	4.0	139,770	29.8	5.5	19.0	587,515	31.5	591,129	33.6	(2.1)	(0.6)

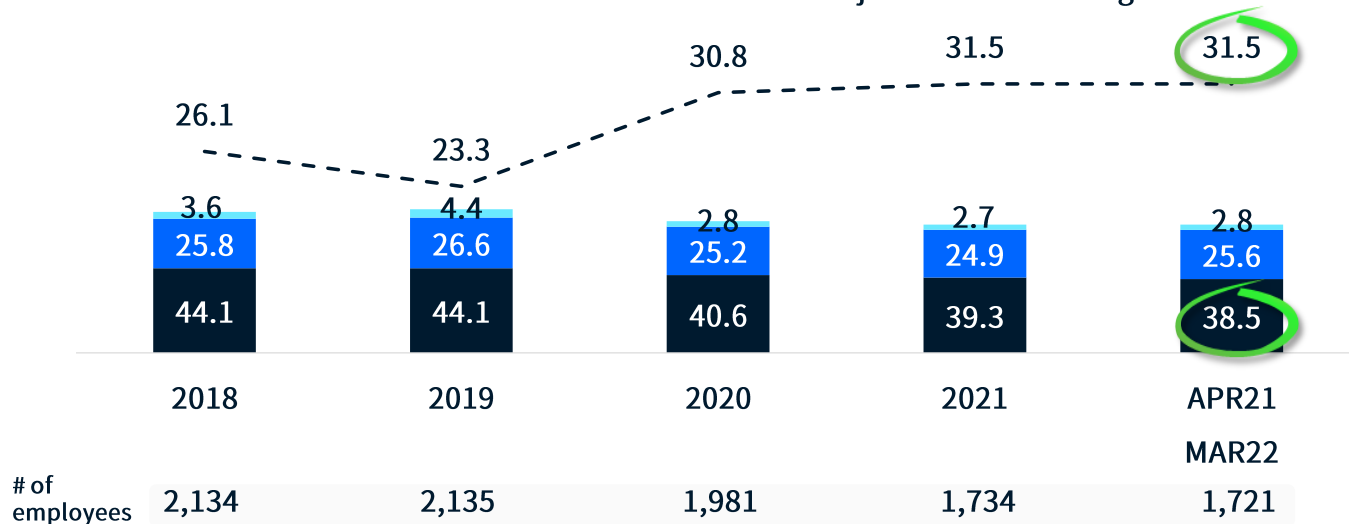
Adjusted EBITDA reached R\$166,290 in 1Q22, 4.0% above 1Q21, with an EBITDA margin of 35.3%. In the last twelve months, adjusted EBITDA was R\$587,515, with a margin of 31.5%.



Efficiency gains and lower costs expand the Adjusted EBITDA margin

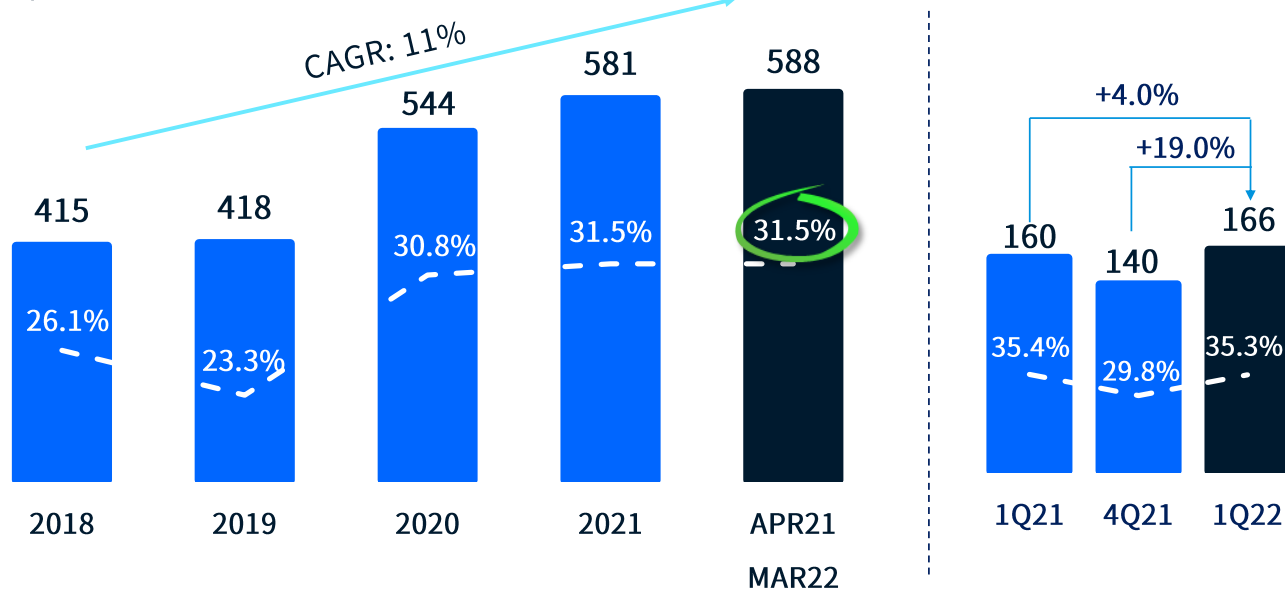
% Sales

■ DCR ■ SG&A ■ Bad debt – – Adjusted EBITDA margin



Adjusted EBITDA

R\$ million and % of Sales



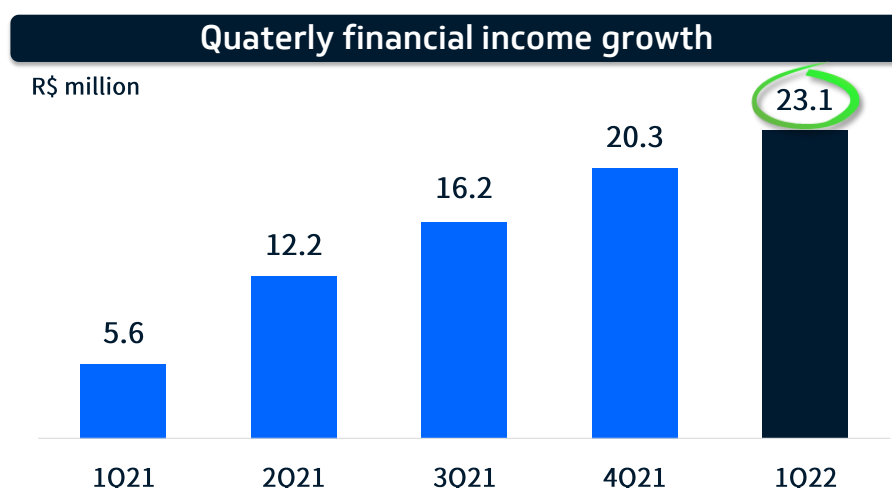
Financial income

	1Q22		1Q21		Δ%	4Q21		Δ%	APR21-MAR22		APR20-MAR21		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Net financial income	23,375	5.0	2,536	0.6	821.7	15,956	3.4	46.5	60,065	3.2	5,703	0.3	953.1
(+) Financial income	23,123	4.9	5,563	1.2	315.6	20,297	4.3	13.9	71,843	3.9	20,772	1.2	245.9
(-) Financial expenses	(252)	(0.1)	3,027	0.7	(108.3)	4,341	0.9	(105.8)	11,777	0.6	15,068	0.9	(21.8)
(-) Bank fees	1,098	0.2	1,134	0.3	(3.2)	1,085	0.2	1.2	2,301	0.1	4,783	0.3	(51.9)
(-) Monetary restatement of legal provisions	(4,028)	(0.9)	293	0.1	-	546	0.1	-	930	-	1,050	0.1	(11.4)
(-) Monetary restatement of social security reimbursement	232	-	46	-	-	177	-	31.1	193	-	184	-	4.9
(-) Monetary restatement of financial provisions	111	-	78	-	-	668	0.1	(83.4)	50	-	354	-	-
(-) Others financials expenses	2,335	0.5	1,476	0.3	58.2	1,866	0.4	25.1	4,214	0.2	8,654	0.5	(51.3)

In the quarter, there was a reversal of R\$4,659 at “Monetary restatement of legal provisions”, referring to regulatory fees, accounted back in 2017.

The net financial income was R\$23,375 (5.0% of Sales) in 1Q22, versus R\$2,536 (0.6% of Sales) in 1Q21. During 2Q21, the Company's financial portfolio was partially migrated from Current Assets to long-term Treasury bonds, both post-fixed (70%) and pre-fixed (30%), with higher interest rates, 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 until maturity.

The Company does not make use of derivatives.





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Income and social contribution taxes

	1Q22		1Q21		Δ%	4Q21		Δ%	APR21-MAR22		APR20-MAR21		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Taxes	73,135	15.5	49,689	11.0	47.2	30,755	6.6	137.8	189,284	10.2	176,982	10.0	7.0
(-) Current income and social contribution taxes	60,083	12.7	50,402	11.2	19.2	29,102	6.2	106.5	167,955	9.0	169,681	9.6	(1.0)
(-) Deferred income and social contribution taxes	13,052	2.8	(713)	(0.2)	-	1,653	0.4	-	21,329	1.1	7,301	0.4	192.1

Effective tax rates

	1Q22	1Q21	APR21-MAR22	APR20-MAR21
Income before taxes and profit sharing	234,082	158,815	622,445	571,014
(-) Profit sharing	5,114	6,909	22,287	15,504
(=) Tax base	228,967	151,906	600,158	555,510
Taxes				
(-) Current income and social contribution taxes	60,083	50,402	167,955	169,681
(-) Deferred income and social contribution taxes	13,052	(713)	21,329	7,301
Total taxes	73,135	49,689	189,284	176,982
Current effective tax rate	26.2%	33.2%	28.0%	30.5%

Goodwill

Goodwill amortization schedule from 2022	
Period	Total amortization R\$000
2022	26,685
2023	35,579
2024	5,728
2025	5,728
2026	3,256
Total	76,976

Net income

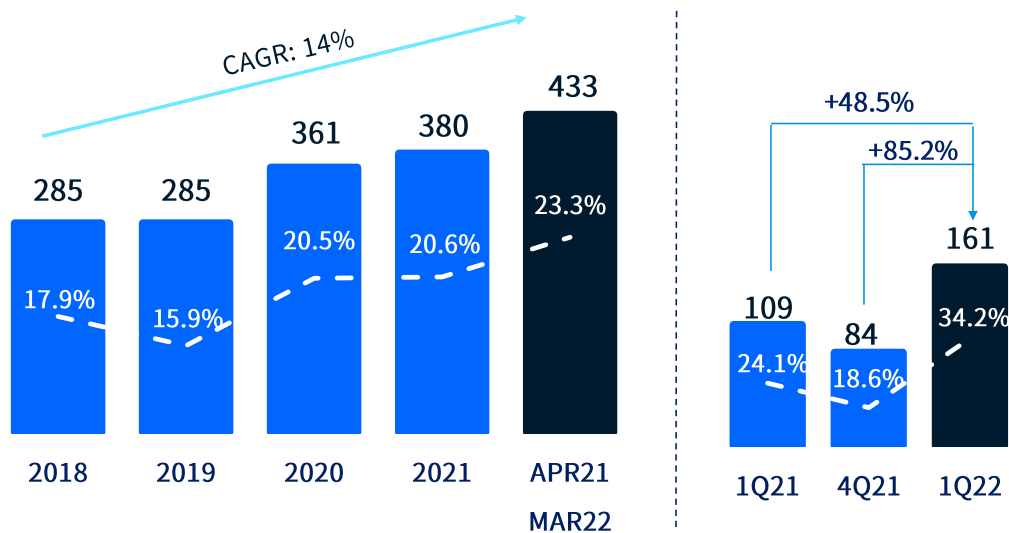
Net income reached R\$161,459 in 1Q22, 48.5% above 1Q21, with a net margin of 34.2%. In the last twelve months, net income was R\$433,085, up 9.7% YoY.

Net income	1Q22	1Q21	Δ%	4Q21	Δ%	APR21-MAR22	APR20-MAR21	Δ%
R\$ 000	161,459	108,734	48.5	87,179	85.2	433,085	394,642	9.7
% Sales	34.2	24.1	10.1 p.p.	18.6	15.6 p.p.	23.3	22.4	0.9 p.p.

A net reversal of R\$29,899 was made in 1Q22 related to provisioned regulatory fees. Excluding this reversal, the 1Q22 recurring net income would have been R\$131,560.

Net income and Net margin

R\$ million and %





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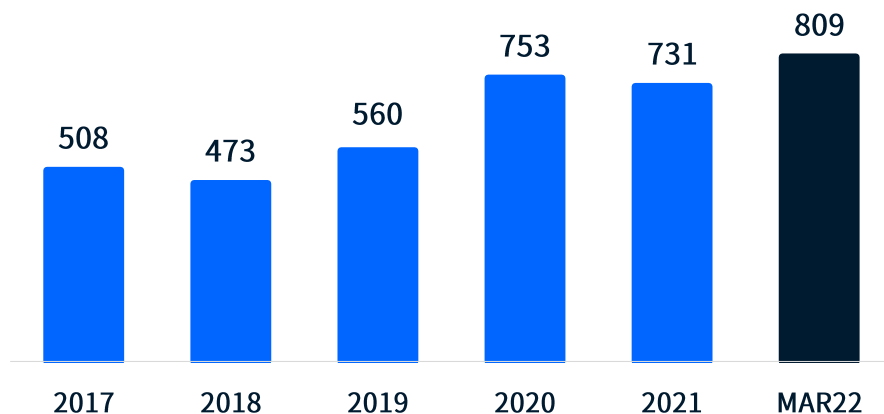


Cash Flow

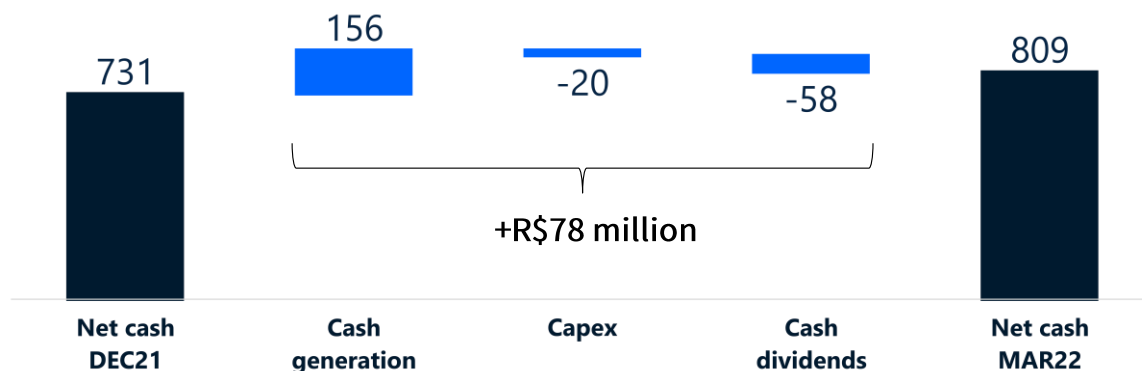
(R\$000)	1Q22	1Q21
CASH FLOW FROM OPERATIONAL ACTIVITIES		
Net income for the period	160,947	109,126
Reconciliation of net income with the cash generated by operations	107,867	77,530
NET CASH FROM OPERATIONAL ACTIVITIES	268,814	186,656
Decrease (increase) in operational assets	(12,139)	(12,658)
Increase (decrease) in operational liabilities	(102,372)	(49,659)
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	154,303	124,339
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(3,568)	(482)
System development, software licenses and other	(16,355)	(5,588)
Deferred selling expenses	1,500	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(18,423)	(6,070)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest on capital paid	-	(12,460)
Share repurchased	(58,017)	-
Stock Options Program vesting reimbursements	-	39
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(58,017)	(12,421)
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	77,863	105,848
Cash, Cash Equivalents and short-term investments		
Balance at the beginning of period	731,049	753,387
Balance at the end of period	808,912	859,235
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	77,863	105,848

Net Cash

R\$ million

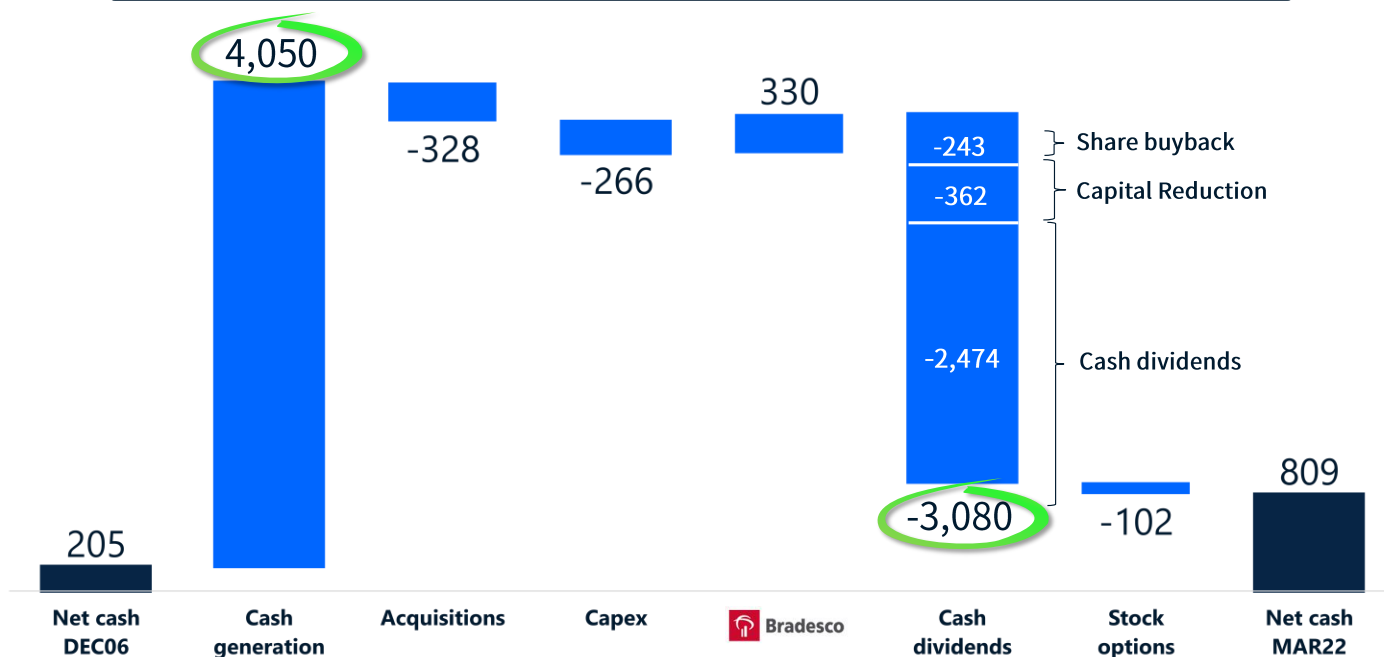


Cash flow 1Q22 (R\$ million)



Since the IPO in 2006, Odontoprev has presented a cash generation of R\$4,050 million, and paid R\$3,080 million to shareholders. At the end of March 2022, the net cash position was of R\$809 million, without any leverage.

Cash flow since the 2006 IPO (R\$ million)



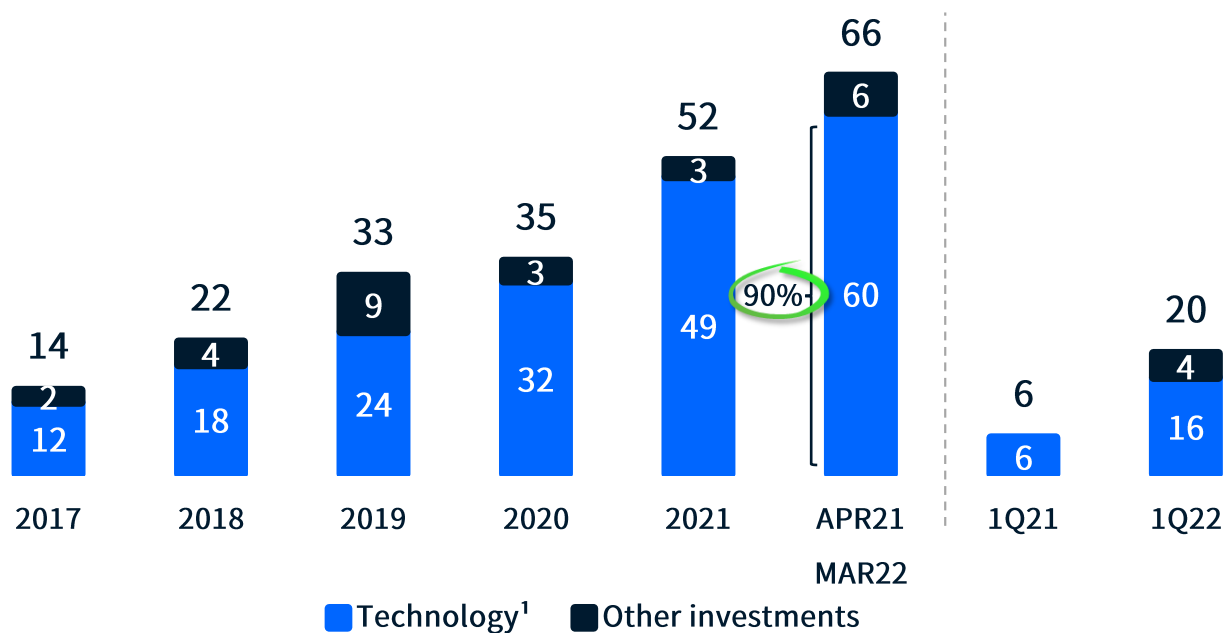
Capex

The IT platform and the acquisition of software represent the bulk of Odontoprev's capex.

(R\$ thousand)	1Q22	1Q20
IT platform, acquisition/license of software	16,355	4,526
Computer equipment	72	299
Dental plan equipment, furniture and utensils	544	324
Installations	2,624	22
Vehicle	-	-
Others	328	10
Total capex	19,923	5,182

CAPEX 2021: Technology represented 90%

R\$ million



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

Value added statement

(R\$000)	1Q22		1Q21	
Revenues	469,242		467,950	
Inputs purchased from third parties	(210,337)		(226,784)	
(=) GROSS VALUE ADDED	258,905		241,166	
Retentions	(5,724)		(7,727)	
(=) WEALTH CREATED BY THE COMPANY	253,181		233,439	
Wealth received in transfer	25,561		7,507	
(=) WEALTH CREATED	278,742		240,946	

WEALTH DISTRIBUTED	278,742	100%	240,946	100.0%
Personnel and charges	43,273	15.5%	42,740	17.7%
Taxes, fees and contributions	73,918	26.5%	85,965	35.7%
Lenders and lessors	604	0.2%	3,115	1.3%
Shareholders	160,947	57.7%	109,126	45.3%

Stock options

Since the implementation of the Stock Options Plan, back in 2007, Odontoprev has made 12 grants.

March 31, 2022 (R\$/share)					
Grant date	Granted options	Canceled options	Exercised options	Number of options outstanding on 03/31/2022	Historical grant share price (R\$)
08/02/2007	2,662,308	989,304	1,673,004	-	3.74
02/28/2008	4,241,928	977,544	3,264,384	-	2.70
03/25/2009	3,060,024	839,916	2,220,108	-	1.47
08/11/2010	2,096,121	199,803	1,896,318	-	4.31
09/20/2011	1,751,445	221,174	1,530,271	-	6.96
09/20/2012	1,609,097	358,112	1,250,985	-	8.22
08/20/2013	3,000,000	672,650	2,327,350	-	7.44
02/25/2014	228,497	-	228,497	-	7.30
05/26/2015	2,679,397	461,538	2,217,859	-	10.79
11/19/2015	2,572,186	404,111	2,168,075	-	9.81
07/01/2016	392,680	-	392,680	-	11.41
10/26/2016	2,889,498	601,775	1,635,872	651,851	13.03
Total	27,183,181	5,725,927	20,805,403	651,851	

Shareholder remuneration

Dividends (DIV), interest on capital (IOC), capital reduction (CR) and share buyback (SB) - R\$ thousand								
Fiscal year	Payment	Approval	Shareholder position	Type	Period	Amount R\$	Total annual	Net Income
	Total paid in 2006:					8,080	16,240	16,911
	Total paid in 2007:					18,477	16,297	47,458
	Total paid in 2008:					30,436	39,958	55,153
	Total paid in 2009:					28,983	200.381 ¹	58,976
	Total paid in 2010:					523,850	352,027	121,004
	Total paid in 2011:					85,806	159,686 ²	145,311
	Total paid in 2012:					207,467	159,527 ³	145,566
	Total paid in 2013:					181,975	206,322 ⁴	188,091
	Total paid in 2014:					216,658	213,581 ⁵	194,709
	Total paid in 2015:					223,205	220,946 ⁶	220,946
	Total paid in 2016:					185,559	172,791	215,990
	Total paid in 2017:					279,012	246,667	502,919
	Total paid in 2018:					86,716	173,358	284,793
2018	01/09/2019	12/18/2018	12/21/2018	DIV	2018	58,063	199,334	284,762
2018	01/09/2019	12/18/2018	12/21/2018	IOC	4Q18	15,735		
2018	05/03/2019	04/01/2019	04/04/2019	DIV	2018	5,741		
2018	05/03/2019	04/01/2019	04/04/2019	DIV	2018	22,018		
2019	05/03/2019	03/18/2019	03/21/2019	JCP	1Q19	17,636		
2019	05/16/2019	05/02/2019	05/07/2019	DIV	1Q19	50,565		
2019	07/03/2019	06/17/2019	06/21/2019	IOC	2Q19	15,830		
2019	09/04/2019	08/01/2019	08/06/2019	DIV	2Q19	27,761		
2019	10/09/2019	09/24/2019	09/27/2019	IOC	3Q19	14,893		
2019	12/06/2019	10/30/2019	11/04/2019	DIV	3Q19	22,470		
	Total paid in 2019:					250,712	333,213	361,128
2019	01/08/2020	12/16/2019	12/19/2019	IOC	4Q19	14,196		
2020	04/02/2020	03/12/2020	03/17/2020	IOC	1Q20	13,864		
2019	07/03/2020	04/28/2020	05/04/2020	DIV	4Q19	35,983		
2020	07/03/2020	06/10/2020	06/16/2020	IOC	2Q20	13,390		
2020	10/07/2020	04/29/2020	05/04/2020	DIV	1Q20	23,747		
2020	10/07/2020	07/29/2020	08/11/2020	DIV	2Q20	83,173		
2020	10/07/2020	09/11/2020	09/16/2020	IOC	3Q20	13,304		
2020	12/09/2020	10/28/2020	11/03/2020	DIV	3Q20	72,562		
	Total paid in 2020:					270,219		
2020	01/04/2021	12/10/2020	12/15/2020	IOC	4Q20	12,460	261,159	
2021	04/06/2021	03/11/2021	03/16/2021	IOC	1Q21	12,980		
2020	07/06/2021	04/05/2021	04/12/2021	DIV	4Q20	100,713		
2021	07/06/2021	04/28/2021	05/19/2021	DIV	1Q21	95,754		
2021	07/06/2021	06/11/2021	06/16/2021	IOC	2Q21	13,500		
2021	10/06/2021	09/13/2021	09/22/2021	IOC	3Q21	13,481		
2021	12/30/2021	12/14/2021	12/17/2021	IOC	4Q21	12,271		
	Total paid in 2021:					261,159		
2021	10/05/2022	04/04/2022	04/04/2022	DIV	4Q21	40,520		
2022	07/06/2022	03/21/2022	03/24/2022	IOC	1Q22	16,359		
2022	10/05/2022	04/27/2022	05/06/2022	DIV	1Q22	60,000		
	Total to be paid in 2022:					56,879		
	Total since the IPO					2,915,193		

¹ R\$ 37,983 paid with statutory reserve.

² R\$ 21,641 paid with statutory reserve.

³ R\$ 21,238 paid with statutory reserve.

⁴ R\$ 27,635 paid with statutory reserve.

⁵ R\$ 28,608 paid with statutory reserve.

⁶ R\$ 11,047 paid with statutory reserve.

Share Buyback Program

The Board of Directors approved on 03/30/2021 a Share Buyback Program of up to 10 million shares, which was fully executed and concluded in 10/28/2021. On the same day, the Board of Directors approved a new Share Buyback Program of up to 10 million shares, aiming to maximize the value creation to shareholders, given that, in the Odontoprev's view, the current value of the shares does not represent the fundamentals of the business model, return and opportunities ahead.

The table below demonstrates the evolution of the Share Buyback Programs:

2021	# shares	Amount	Average cost	Accumulated average cost	Total accumulated average cost
April	1,436,900	19,383,597	13.49	13.49	13.49
May	2,264,100	29,286,551	12.94	13.15	13.15
June	3,162,200	40,925,699	12.94	13.05	13.05
July	855,700	11,027,030	12.89	13.04	13.04
August	1,934,300	25,493,682	13.18	13.06	13.06
September	275,000	3,525,546	12.82	13.06	13.06
October	71,800	953,214	13.28	13.06	13.06
1st Program (A)	10,000,000	130,595,319		13.06	13.06
November	1,637,500	20,944,814	12.79	12.79	13.02
December	2,091,900	25,508,594	12.19	12.46	12.90
2022	# shares	Amount	Average cost	Accumulated average cost	Total accumulated average cost
January	2,042,100	24,666,300	12.08	12.32	12.79
March	2,225,300	26,322,956	11.83	12.19	12.67
2nd Program (B)	7,996,800	97,442,664		12.19	12.67
Total (A) + (B)	17,996,800	228,037,983			12.67

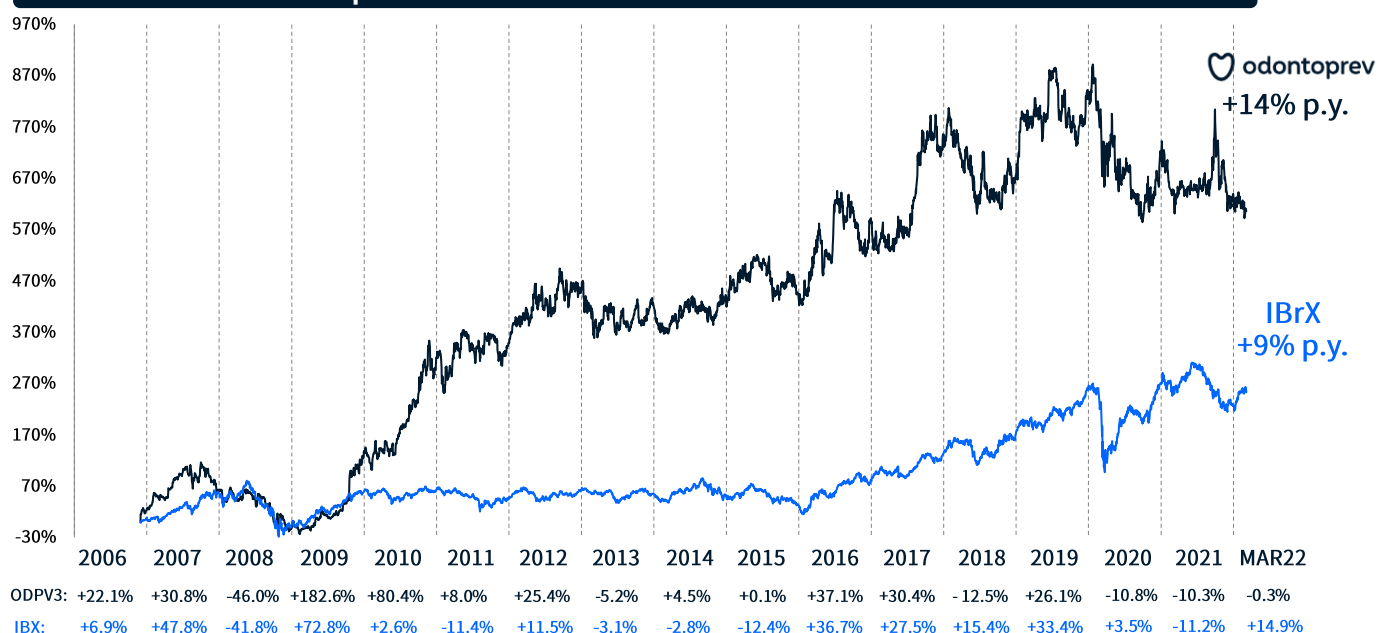
The total number of shares repurchased reached 18.0 million, at an average cost of R\$12.67, totaling an investment of R\$228 million.

On April 4, 2022, the Annual Meeting canceled 14,507,698 Treasury shares, and approved the stock split of one new share for every ten existing ones, increasing the total capital from 531,294,792 shares to 568,465,803 shares.

Capital Markets

Odontoprev total shareholder return was -0.3% in 1Q22, versus +14.9% of IBrX.

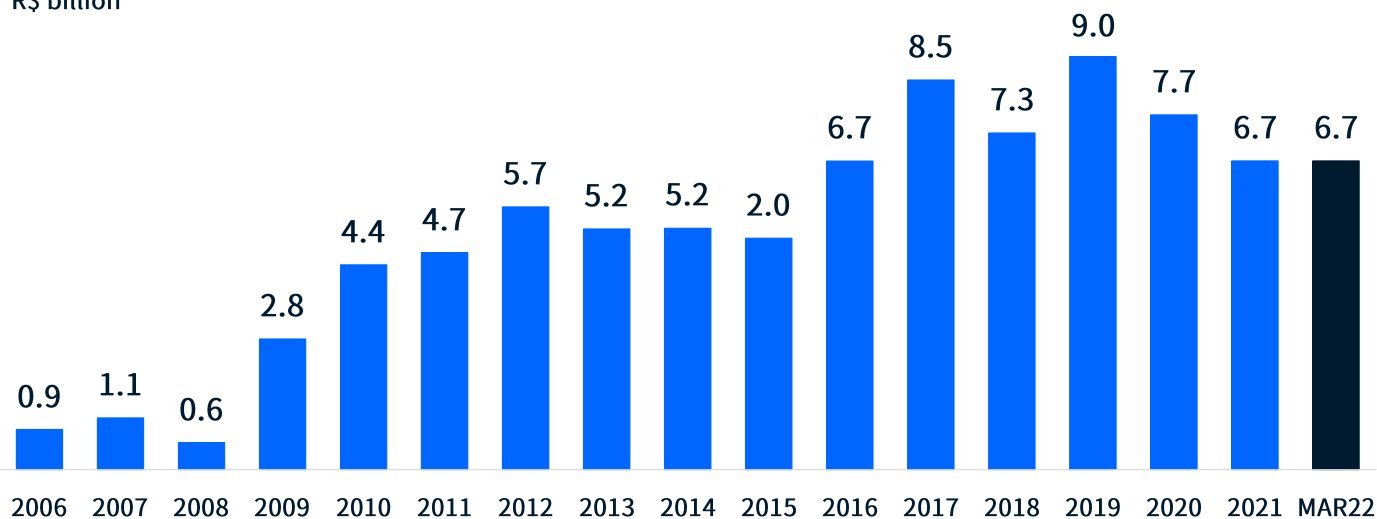
Odontoprev total shareholder return since IPO x IBX



The market cap reached R\$6.7 billion in 1Q22.

Market Cap growth since IPO

R\$ billion



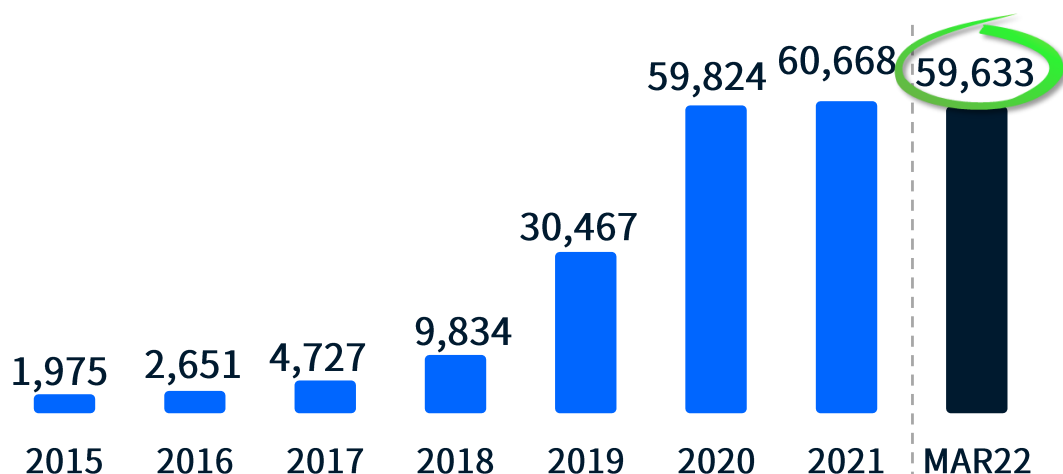
In 1Q22, the ADTV was R\$19 million, 8.5% below YoY. The average number of trades per day was 5,478.

ODPV3 liquidity	1Q21	1Q22	Δ %
ADTV (R\$ thousand)	21,218	19,411	(8.5)
Average number of trades/day	5,960	5,478	(8.1)

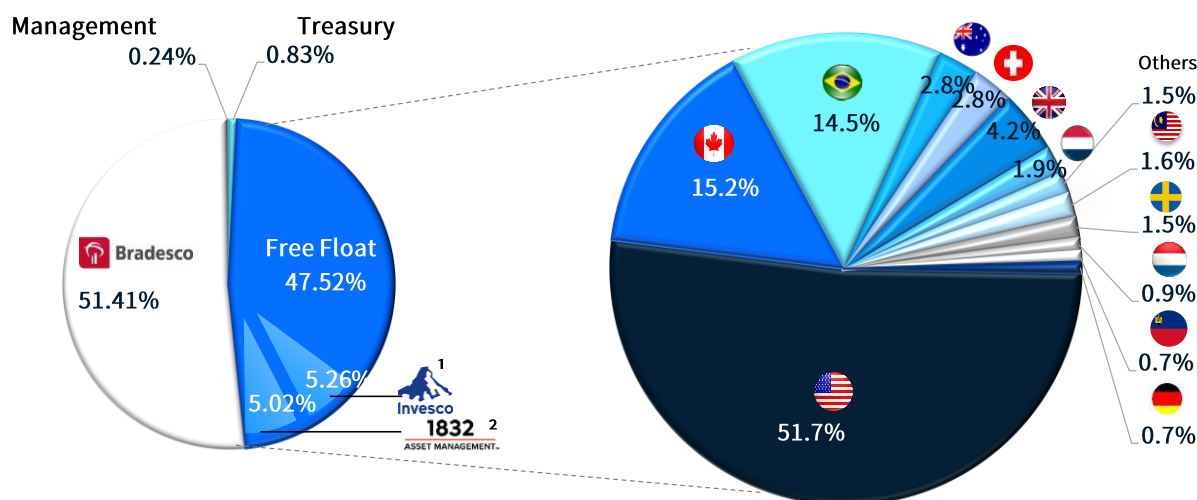
The number of individual investors reached 59,633, 8.2% below 1Q21.

Odontoprev in Capital Markets	1Q21	1Q22	Δ %
Total number of shareholders	65,495	60,158	(8.1)
Individual investors	64,938	59,633	(8.2)
Institutional investors	557	525	(5.7)
Share price (R\$)	13.15	12.54	(4.6)

Increasing number of individual investors



Global shareholder structure: investors from more than 30 countries



Total Capital

568,465,803 Shares

48% Free float

270,180,030 Shares

Source: Odontoprev

¹as of Notice to the Market on Nov 03rd, 2020

²as of Notice to the Market on Aug 19th, 2021

2022 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.

Date	Broker	Location	Event
Apr 28, 2022			1Q22 Webcast
Jun 1-2, 2022	Bank of America Merrill Lynch	Miami, FL	BofA Securities 2022 Global Emerging Markets Conference
Jun 10, 2022	UBS	Denver, CO	Non-deal roadshow
Jun 14, 2022	UBS	Washington, DC	Non-deal roadshow
Jun 16-17, 2022	UBS	New York, NY	Non-deal roadshow
Jul 27, 2022			2Q22 Earnings Release
Jul 28, 2022			2Q22 Webcast



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Conference calls

Portuguese, with simultaneous translation

April 28th 2022, Thursday

09:00 a.m. EDT (02:00 p.m. London and 10:00 a.m. Brazil)

Webcast: [Click here](#)

Investor Relations

José Roberto Pacheco

CFO & IRO

Stella Hong

IR Supervisor

Catarina Bruno

IR Analyst

Media

CDI Comunicação Corporativa

Gabriela Gimenes

Phone: +55 (16) 99221-2406

gabriela.gimenes@cdicom.com.br

Jéssica Koch

Phone: +55 (11) 97570-9637

jessica.koch@cdicom.com.br

Jorge Valério

Phone: +55 (11) 99822-9013

jorge@cdicom.com.br

Phone: +55 (11) 4878-8893

ir@odontoprev.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 almost 8 million beneficiaries. The dentist network is specialized, with an accredited network of 25 thousand. The Company is a member of the Novo Mercado at B3, a constituent of the FTSE4Good Index, of Bloomberg 2022 Gender-Equality Index (GEI) and has more than 60 thousand investors in more than 30 countries.



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Attachments

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Attachment I - Consolidated balance sheet: Assets 1Q22, 4Q21 and 1Q21

ASSETS (R\$000)	03/31/2022	12/31/2021	03/31/2021
CURRENT ASSETS	592,576	582,488	1,098,741
Cash and banks	14,213	16,422	21,999
Cash and cash equivalents	14,213	16,422	21,999
Cash Investments	322,204	315,140	820,238
Cash collateral related to technical provisions	904	882	151,673
Short-term investments	321,300	314,258	668,565
Healthcare receivables	152,886	157,193	157,027
Healthcare receivables	161,596	161,420	163,659
Allowance for doubtful accounts	(23,041)	(24,800)	(29,024)
Participation of beneficiaries on indemnifiable events/claims	0	811	1,044
Healthcare plan operators	5,091	8,455	8,280
Other credits from healthcare plan operations	9,240	11,307	13,068
Notes receivable	45,129	33,881	26,253
Advances to suppliers	7,982	9,051	4,240
Advances to employees	6,694	7,126	5,879
Other receivables	30,453	17,704	16,134
Inventories	3,333	4,421	3,390
Prepaid taxes	19,894	19,912	36,263
Social security fiscal Credits	19,894	19,912	36,263
Prepaid expenses	34,917	35,519	33,571
Deferred selling expenses	30,457	30,292	27,708
Others	4,460	5,227	5,863
NON-CURRENT ASSETS	1,419,683	1,351,353	933,401
Long-term assets	536,423	480,326	90,050
Long-term financial assets, held to maturity	472,495	399,487	16,998
Cash collateral related to technical provisions	180,209	179,270	16,998
Long-term investments	292,286	220,217	-
Deferred taxes	15,046	28,097	36,371
Deferred income tax & social contribution	15,046	28,097	36,371
Other non current assets	48,882	52,742	36,681
Escrow deposits	26,131	25,366	20,879
Other receivables	22,672	27,297	15,702
Notes receivables	79	79	100
Investments	15,937	14,493	14,939
Investment in joint ventures	14,126	13,204	13,554
Other investments	1,811	1,289	1,385
Property and equipment	67,043	70,235	61,661
Intangible	800,280	786,299	766,751
Goodwill on acquisition of investments	663,990	663,990	647,057
System development, software licenses and other	99,402	88,356	88,379
Allocated intangible assets	36,888	33,953	31,315
TOTAL ASSETS	2,012,259	1,933,841	2,032,142



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Attachment II - Consolidated balance sheet: Liabilities 1Q22, 4Q21 and 1Q21

LIABILITIES AND SHAREHOLDER'S EQUITY (R\$ 000)	03/31/2022	12/31/2021	03/31/2021
CURRENT LIABILITIES	619,130	591,361	554,241
Payroll charges & Labour related fees	61,801	56,508	51,352
Payroll charges	7,134	7,820	5,215
Charges payable	7,134	7,820	5,215
Labour related fees	54,667	48,688	46,137
Payroll, vacation and fees	54,667	48,688	46,137
Suppliers	23,957	26,222	21,435
Taxes payable	39,997	26,579	37,274
Other liabilities	125,199	116,081	86,264
Dividends, IOC and capital reduction	13,961	20	11,053
Minimum statutory dividend payable	40,520	40,520	-
Advances from customers	1,553	1,703	1,263
Other payables	56,695	54,567	68,591
Investments payable	8,827	8,637	5,357
Contingent payments, net	3,590	3,590	-
Share buyback payables	17	7044	
Provisions for lawsuits	36		
Technical provisions for contingencies	368,176	365,971	357,916
Healthcare claims payable	52,259	55,427	64,543
IBNR reserves – Incurred but not reported claims reserves	88,874	98,774	86,632
Unearned premiums reserves	218,664	201,370	195,043
Odontored - Claims reserves and provision for losses	8,379	10,400	11,698
NON-CURRENT LIABILITIES	173,590	221,231	177,718
Other obligations	128,725	137,520	110,764
Other liabilities	22,523	26,762	15,381
Fees payables	1,250	1,068	1,068
Long-term option, associate company	36,056	41,187	42,019
Investments payable	13,303	13,130	10,722
Leasing liability	42,935	48,100	36,022
Adjustment to present value - Leasing liability	(8,505)	(9,406)	(7,046)
Long Term Incentive Plan	17,754	13,270	12,598
Contingent payments, net	3,409	3,409	
Provisions	44,865	83,711	66,954
Technical provisions for contingencies	28,390	67,857	52,822
Others provisions	16,475	15,854	14,132
TOTAL LIABILITIES	792,720	812,592	731,959
Shareholders equity, capital and capital reserves	1,214,984	1,115,804	1,295,485
Capital	851,017	851,017	607,869
Capital reserves	(56,092)	(61,223)	(13,267)
Earnings reserve	275,020	326,010	605,129
Legal reserve	51,313	51,313	32,295
Tax incentive	129	129	129
Treasury shares	(240,795)	(189,805)	(14,302)
Statutory reserve for regulatory capital	243,147	243,147	243,147
Reserves for future investments and expansion	221,226	221,226	243,147
Retained earnings	145,100	-	95,754
Equity valuation adjustments	(61)	-	
Non controlling shareholders participation	4,555	5,445	4,698
SHAREHOLDER'S EQUITY	1,219,539	1,121,249	1,300,183
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	2,012,259	1,933,841	2,032,142



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Attachment III - Consolidated income statement: 1Q22

R\$000	1Q22	1Q22ANS¹
(+) Payments net	488,865	469,848
(+) Sales of services and products	6,842	6,842
(+) Odontored (México)	3,796	3,796
Gross operating revenue	499,504	480,486
(-) Direct taxes on dental care operations	23,783	23,783
(-) Taxes on sales of services and products	4,199	4,199
Net operating revenue	471,521	452,504
(-) Cost of services	154,685	135,668
Indemnifiable claims, net	153,548	134,531
Odontored (México)	1,458	1,458
Dental materials	1,593	1,593
Other operational costs and provisions/ reversals	8,012	8,012
Provisions/ reversals	2,678	2,678
Other operational costs	5,334	5,334
Incurred but Not Reported Provision (IBNR)	(9,900)	(9,900)
Odontored - Technical reserves	(26)	(26)
Gross profit	316,836	316,836
(-) Selling expenses	51,368	51,368
(+) Other operating revenues	709	709
(-) General and Administrative Expenses	37,647	37,647
G&A (adjusted at EBITDA base)	72,388	72,388
Personnel	37,046	37,046
Third parties services	17,114	17,114
Rentals and post services	7,382	7,382
Publicity and advertising	3,215	3,215
Taxes and fees	2,099	2,099
Others	5,532	5,532
G&A (not adjusted at EBITDA base)	(34,741)	(34,741)
Depreciation and amortization	4,234	4,234
Amortization of utilization rights	1,490	1,490
Mogidonto acquisition expenses	-	-
Mogidonto incorporation expenses	177	177
Reversal TSS/ ANS	(40,642)	(40,642)
(-) Other operating expenses	20,261	20,261
Allowance for doubtful receivables	11,244	11,244
Profit sharing	5,114	5,114
Long term incentive plan	3,903	3,903
(+) Equity in subsidiaries	2,438	2,438
Income before financial income (expenses) and taxes	210,707	210,707
(+) Net financial income	23,375	23,375
(+) Financial income	23,123	23,123
(-) Financial expenses	(252)	(252)
Bank fees	1,098	1,098
Monetary restatement of provision of legal contingencies	(4,028)	(4,028)
Monetary restatement of social security reimbursement	232	232
Monetary restatement of financial provisions	111	111
Other financial expenses	2,335	2,335
Income before taxes	234,082	234,082
(-) Income and social contribution tax	73,135	73,135
(-) Current income and social contribution tax	60,083	60,083
(-) Deferred income and social contribution tax	13,052	13,052
Net income before participation of minority shareholders	160,947	160,947
(+) Participation of minority shareholders	512	512
Net income	161,459	161,459

¹ Revenue recognition by ANS (National Health Agency) criteria



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Attachment IV - Consolidated income statement: 1Q21

R\$000	1Q21
(+) Payments net	467,265
(+) Sales of services and products	3,743
(+) Odontored (México)	5,687
Gross operating revenue	476,695
(-) Direct taxes on dental care operations	21,544
(-) Taxes on sales of services and products	3,746
Net operating revenue	451,405
(-) Cost of services	166,240
Indemnifiable claims, net	158,377
Odontored (México)	949
Dental materials	2,825
Other operational costs and provisions/ reversals	8,900
Provisions/ reversals	4,552
Other operational costs	4,348
Incurred but Not Reported Provision (IBNR)	(4,954)
Odontored - Technical reserves	143
Gross profit	285,165
(-) Selling expenses	46,533
(+) Other operating revenues	1,193
(-) General and Administrative Expenses	67,536
G&A (adjusted at EBITDA base)	59,670
Personnel	37,248
Third parties services	7,927
Rentals and post services	7,275
Publicity and advertising	2,163
Taxes and fees	2,439
Others	2,618
G&A (not adjusted at EBITDA base)	7,865
Depreciation and amortization	6,440
Amortization of utilization rights	1,287
Mogidonto acquisition expenses	138
Mogidonto incorporation expenses	-
Reversal TSS/ ANS	-
(-) Other operating expenses	17,954
Allowance for doubtful receivables	8,745
Profit sharing	6,909
Long term incentive plan	2,300
(+) Equity in subsidiaries	1,944
Income before financial income (expenses) and taxes	156,279
(+) Net financial income	2,536
(+) Financial income	5,563
(-) Financial expenses	3,027
Bank fees	1,134
Monetary restatement of provision of legal contingencies	293
Monetary restatement of social security reimbursement	46
Monetary restatement of financial provisions	78
Other financial expenses	1,476
Income before taxes	158,815
(-) Income and social contribution tax	49,689
(-) Current income and social contribution tax	50,402
(-) Deferred income and social contribution tax	-713
Net income before participation of minority shareholders	109,126
(+) Participation of minority shareholders	(392)
Net income	108,734



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Attachment V – Key Metrics per segment

Corporate	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Average ticket (R\$/member/month) (A/B) / # of months	17.34	17.37	17.47	17.30	17.19	17.29	17.28	17.23	17.07	16.57	16.65	16.67
End of period number of members (000)	4,712	4,811	5,124	5,140	5,144	5,086	5,128	5,229	5,306	5,196	5,198	5,319
Average number of members (000) (B)	4,708	4,762	4,968	5,132	5,142	5,115	5,107	5,179	5,267	5,251	5,197	5,258
(+) Payments, net (R\$ 000) (A)	244,949	248,113	260,380	266,387	265,160	265,288	264,705	267,663	269,732	261,085	259,534	262,898
(-) Direct taxes on dental care operations (R\$ 000)	12,805	10,843	10,898	11,658	12,201	9,286	8,618	9,198	10,602	12,379	11,166	10,016
Net operating revenue - NOR (R\$ 000)	232,144	237,269	249,482	254,729	252,959	256,002	256,087	258,465	259,130	248,706	248,368	252,882
Cost of services (R\$ 000)	112,386	122,989	131,099	127,376	117,864	132,536	137,158	133,205	122,039	78,263	107,198	117,502
Dental care ratio (% Sales)	48.4	51.8	52.5	50.0	46.6	51.8	53.6	51.5	47.1	31.5	43.2	46.5
Cost of Services / member / month (R\$)	8.0	8.6	8.8	8.3	7.6	8.6	9.0	8.6	7.7	5.0	6.9	7.4
Gross Profit (R\$ 000)	119,758	114,280	118,383	127,353	135,096	123,465	118,930	125,259	137,091	170,443	141,170	135,380
Selling expenses (R\$ 000)	17,742	10,655	14,771	17,738	17,866	16,666	15,201	15,051	16,619	18,262	15,568	14,933
Selling expenses (% Sales)	7.6	4.5	5.9	7.0	7.1	6.5	5.9	5.8	6.4	7.5	6.3	5.9
Contribution Margin (R\$ 000)	102,016	103,625	103,613	109,615	117,230	106,799	103,729	110,208	120,472	151,817	125,602	120,447
Contribution Margin (% Sales)	43.9	43.7	41.5	43.0	46.3	41.7	40.5	42.6	46.5	61.0	50.6	47.6

SME	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Average ticket (R\$/member/month) (A/B) / # of months	22.38	20.82	22.67	22.06	22.94	23.20	23.64	23.84	23.86	23.81	24.45	24.43
End of period number of members (000)	975	956	1,114	1,112	1,089	1,099	1,124	1,143	1,136	1,066	1,099	1,132
Average number of members (000) (B)	969	966	1,035	1,113	1,100	1,094	1,111	1,134	1,140	1,101	1,083	1,116
(+) Payments, net (R\$ 000) (A)	65,062	60,306	70,416	73,679	75,741	76,125	78,814	81,066	81,577	78,627	79,412	81,771
(-) Direct taxes on dental care operations (R\$ 000)	4,095	2,883	3,698	3,826	4,112	3,419	3,549	3,638	4,024	4,231	4,300	4,047
Net operating revenue - NOR (R\$ 000)	60,967	57,423	66,718	69,853	71,629	72,706	75,265	77,428	77,553	74,395	75,112	77,723
Cost of services (R\$ 000)	22,531	24,738	27,731	27,607	25,866	29,040	29,160	28,607	25,575	15,601	21,150	24,329
Dental care ratio (% Sales)	37.0	43.1	41.6	39.5	36.1	39.9	38.7	36.9	33.0	21.0	28.2	31.3
Cost of Services / member / month (R\$)	7.8	8.5	8.9	8.3	7.8	8.9	8.7	8.4	7.5	4.7	6.5	7.3
Gross Profit (R\$ 000)	38,436	32,684	38,987	42,246	45,763	43,666	46,105	48,821	51,979	58,794	53,962	53,394
Selling expenses (R\$ 000)	6,260	8,012	8,577	8,218	8,763	9,749	11,215	8,910	9,473	7,907	10,136	11,799
Selling expenses (% Sales)	10.3	14.0	12.9	11.8	12.2	13.4	14.9	11.5	12.2	10.6	13.5	15.2
Contribution Margin (R\$ 000)	32,176	24,673	30,410	34,027	37,000	33,917	34,890	39,911	42,505	50,888	43,826	41,595
Contribution Margin (% Sales)	52.8	43.0	45.6	48.7	51.7	46.6	46.4	51.5	54.8	68.4	58.3	53.5

Individual Plans	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Average ticket (R\$/member/month) (A/B) / # of months	40.91	40.85	40.72	38.60	39.48	39.88	39.92	39.92	38.85	38.16	37.25	37.68
End of period number of members (000)	651	687	927	978	987	1,003	1,027	1,027	1,021	928	1,013	1,060
Average number of members (000) (B)	647	669	807	952	982	995	1,015	1,027	1,024	975	970	1,037
(+) Payments, net (R\$ 000) (A)	79,380	82,009	98,570	110,269	116,345	119,015	121,553	122,990	119,379	111,576	108,467	117,164
(-) Direct taxes on dental care operations (R\$ 000)	5,575	5,129	6,229	6,645	6,880	5,991	5,574	5,970	6,178	5,714	5,380	5,378
Net operating revenue - NOR (R\$ 000)	73,805	76,880	92,341	103,624	109,465	113,024	115,979	117,020	113,201	105,862	103,087	111,786
Cost of services (R\$ 000)	20,018	22,610	29,299	32,090	33,251	40,484	47,891	40,471	59,883	48,630	41,952	50,452
Dental care ratio (% Sales)	27.1	29.4	31.7	31.0	30.4	35.8	41.3	34.6	52.9	45.9	40.7	45.1
Cost of Services / member / month (R\$)	10.3	11.3	12.1	11.2	11.3	13.6	15.7	13.1	19.5	16.6	14.4	16.2
Gross Profit (R\$ 000)	53,787	54,271	63,042	71,534	76,213	72,541	68,087	76,550	53,318	57,232	61,135	61,334
Selling expenses (R\$ 000)	17,695	19,426	21,302	21,562	24,648	24,222	25,747	25,247	23,762	21,123	20,955	22,266
Selling expenses (% Sales)	24.0	25.3	23.1	20.8	22.5	21.4	22.2	21.6	21.0	20.0	20.3	19.9
Contribution Margin (R\$ 000)	36,092	34,844	41,740	49,972	51,565	48,319	42,341	51,302	29,556	36,109	40,180	39,068
Contribution Margin (% Sales)	48.9	45.3	45.2	48.2	47.1	42.8	36.5	43.8	26.1	34.1	39.0	34.9



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Attachment VI – Consolidated cash flow statement: 1Q22

(R\$000)	1Q22
CASH FLOW FROM OPERATIONAL ACTIVITIES	
Net income for the period	160,947
Reconciliation of net income with the cash generated by operations	
Depreciation and amortization	4,234
Monetary variations, net	4,003
Provision for contingencies	9,757
Gain (loss) on sale of property and equipment and investments	-
Equity in subsidiaries	(2,438)
Allowance for doubtful receivables	11,244
Incurred but not reported claims reserves (IBNR)	(9,900)
Provision for income and social contribution	73,135
Unearned premiums reserve	17,294
IFRS 16 implementation effects	280
Increase (decrease) of technical provisions	0
Revenues to be appropriated (CPC 47/IFRS15)	284
	268,814
Decrease (increase) in operational assets	
Healthcare receivables	(6,937)
Other receivables	(10,628)
Stock	1,088
Long-term receivables	4,338
Increase (decrease) in operational liabilities	
Healthcare claims payable	(3,168)
Fiscal obligations (taxes payable)	(2,682)
Legal obligations, suppliers, and other accounts payable	3,510
Long-term liabilities	(51,367)
Income tax and social contribution paid	(46,438)
Social obligations	(686)
Selling expenses of operations	454
Odontored - Provisions for losses	(1,995)
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	154,303
CASH FLOW FROM INVESTING ACTIVITIES	
Acquisition of property and equipment	(3,568)
System development, software licenses and other	(16,355)
Deferred selling expenses	1,500
Advance for future capital increase in Investee	-
Incorporation of investments	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(18,423)
CASH FLOW FROM FINANCING ACTIVITIES	
Dividends paid	-
Interest on capital paid	-
Stock Options Program vesting reimbursements	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(58,017)
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	77,863
Cash, Cash Equivalents and short-term investments	
Balance at the beginning of period	731,049
Balance at the end of period	808,912
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	77,863



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Attachment VII – Consolidated cash flow statement: 1Q21

(R\$000)	1Q21
CASH FLOW FROM OPERATIONAL ACTIVITIES	
Net income for the period	109,126
Reconciliation of net income with the cash generated by operations	
Depreciation and amortization	6,440
Monetary variations, net	259
Provision for contingencies	4,969
Gain (loss) on sale of property and equipment and investments	2
Equity in subsidiaries	(1,944)
Allowance for doubtful receivables	8,745
Incurred but not reported claims reserves (IBNR)	(4,954)
Provision for income and social contribution	49,689
Unearned premiums reserve	13,654
IFRS 16 implementation effects	301
Increase (decrease) of technical provisions	0
Revenues to be appropriated (CPC 47/IFRS15)	226
	186,656
Decrease (increase) in operational assets	
Healthcare receivables	(19,098)
Other receivables	6,646
Stock	492
Long-term receivables	(698)
Increase (decrease) in operational liabilities	
Healthcare claims payable	(6,635)
Fiscal obligations (taxes payable)	(2,285)
Legal obligations, suppliers, and other accounts payable	7,092
Long-term liabilities	1,655
Income tax and social contribution paid	(47,843)
Social obligations	(125)
Selling expenses of operations	(48)
Odontored - Provisions for losses	(1,470)
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	124,339
CASH FLOW FROM INVESTING ACTIVITIES	
Acquisition of property and equipment	(482)
System development, software licenses and other	(5,588)
Deferred selling expenses	-
Advance for future capital increase in Investee	-
Incorporation of investments	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(6,070)
CASH FLOW FROM FINANCING ACTIVITIES	
Dividends paid	-
Interest on capital paid	(12,460)
Stock Options Program vesting reimbursements	39
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(12,421)
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	105,848
Cash, Cash Equivalents and short-term investments	
Balance at the beginning of period	753,387
Balance at the end of period	859,235
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	105,848

Attachment VIII – Value added statement: 1Q22 x 1Q21

(R\$000)	1Q22		1Q21	
Revenues	469,242		467,950	
Payments, net	469,848		467,265	
Sales of services and products	6,842		3,743	
Odontored (Mexico)	3,796		5,687	
Allowance for doubtful receivables	(11,244)		(8,745)	
Inputs purchased from third parties	(210,337)		(226,784)	
Indemnifiable claims, net	(135,989)		(159,326)	
Operational materials and dental supplies	(2,493)		(3,738)	
Other operating income/expenses	(1,685)		(1,233)	
Selling expenses	(51,077)		(46,267)	
Administrative expenses	(29,019)		(21,031)	
Incurred but Not Reported Provision (IBNR)	9,900		4,954	
Odontored - Technical reserves	26		(143)	
GROSS VALUE ADDED	258,905		241,166	
Retentions	(5,724)		(7,727)	
Depreciation and amortization	(4,234)		(6,440)	
Amortization of utilization rights	(1,490)		(1,287)	
WEALTH CREATED BY THE COMPANY	253,181		233,439	
Wealth received in transfer	25,561		7,507	
Equity in subsidiaries	2,438		1,944	
Financial income	23,123		5,563	
WEALTH CREATED	278,742		240,946	
WEALTH DISTRIBUTED	278,742	100.0%	240,946	100.0%
Personnel and charges	43,273	15.5%	42,740	17.7%
- Remuneration	33,647	12.1%	33,039	13.7%
- Benefits	7,562	2.7%	7,802	3.2%
- Government severance pay fund	2,064	0.7%	1,899	0.8%
Taxes, fees and contributions	73,918	26.5%	85,965	35.7%
- Federal	64,216	23.0%	77,144	32.0%
- State	528	0.2%	672	0.3%
- Municipal	9,174	3.3%	8,149	3.4%
Lenders and Lessors	604	0.2%	3,115	1.3%
- Rentals	856	0.3%	88	0.0%
- Financial expenses	-252	-0.1%	3,027	1.3%
Shareholders	160,947	57.7%	109,126	45.3%
- Interest on capital	16,359	5.9%	12,980	5.4%
- Dividends	0	0.0%	0	0.0%
- Retained earnings	145,100	52.1%	95,754	39.7%
- Non controlling shareholders participation	(512)	-0.2%	392	0.2%
Stock option	-	0.0%	-	0.0%