



3Q19 and 9M19 Earnings Release

OdontoPrev 3Q19: Revenue grows 10%, with SME +13% and Individual Plans +26%.

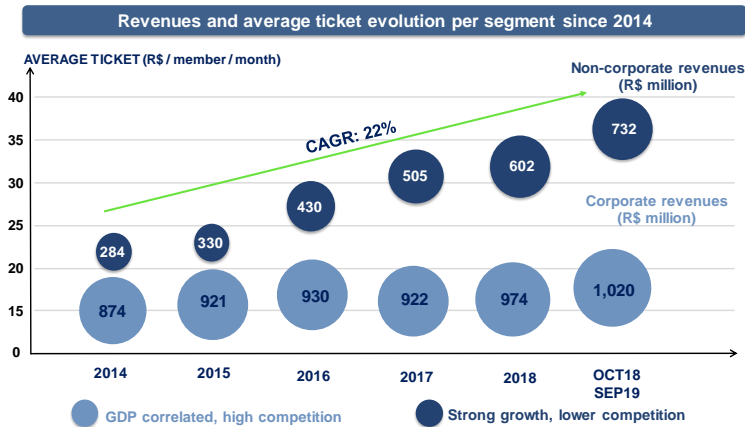
Net additions: +42 thousand Corporate lives, +25 thousand SMEs +24 thousand Individuals = 91 thousand new lives.

Lower EBITDA and net margin, due to individuals loss ratio, bad debt, long term incentive plan and selling expenses.

70% payout: R\$251 million of cash dividends in 2019. Net cash of R\$517 million.

Sao Paulo, October 30th, 2019. OdontoPrev (**B3: ODPV3.SA**), **the largest dental benefits company in Brazil**, announced today its consolidated results for the third quarter of 2019. The Company's financial and operational data are presented based on **consolidated numbers** and in **thousands of reais**, except otherwise specified, pursuant to the Brazilian Corporate Law, the accounting rules of the National Health Agency (ANS) and the accounting principles of the International Financial Reporting Standards (IFRS). All information comparisons refer to variations between 3Q19, 3Q18, 9M19, 9M18, OCT18-SET19 and OCT17-SET18, except otherwise stated. ESG metrics on page 4.

Strategic growth of non-corporate revenues, of SMEs and Individuals, on top of Corporate revenues



Since 2014, the non-corporate revenues, of SME and Individual Plans, grew 158%, with a CAGR of 22%, increasing the average ticket, reducing the dental care ratio, strengthening the Company's exclusive distribution bank channels and reaching market niches with less competition.

Key Metrics

- **Net revenues 10% higher than 3Q18.** SME revenues grew 13% YoY, and Individual Plans increased 26% YoY;
- Net addition of 42K corporate lives, 25K SME's and 24K Individual Plans, totaling **91 thousand new lives in the quarter**, best 3Q performance since 2015;
- Higher dental care ratio of bank individuals, non-corporate selling expenses, individual's bad debt and the Long term incentive plan resulted in a **lower EBITDA margin of 4.5 p.p. YoY**;
- IBNR and Odonto System Earn out decreased the net margin by 0.8 p.p. and 0.4 p.p., respectively;
- **Net income of R\$53 million**, 70% payout as cash dividends plus interest on capital;

(R\$000, except otherwise specified)	3Q19	3Q18	Δ%	9M19	9M18	Δ%	OCT18-SEP19	OCT17-SEP18	Δ%
Net operating revenue (NOR)	452,622	412,921	9.6	1,339,928	1,158,568	15.7	1,773,201	1,530,305	15.9
Average ticket (R\$/member/month)	21.43	21.02	2.0	21.18	19.94	6.2	21.15	19.74	7.1
Number of members	7,278,769	7,165,314	1.6	7,278,769	7,165,314	1.6	7,278,769	7,165,314	1.6
Organic net additions	91,436	77,126	18.6	48,451	222,390	-78.2	113,455	255,687	-55.6
Cost of services	214,913	188,683	13.9	595,162	514,759	15.6	782,858	678,534	15.4
Dental care ratio (%)	47.5	45.7	1.8 p.p.	44.4	44.4	0.0 p.p.	44.1	44.3	-0.2 p.p.
Gross profit	228,390	218,934	4.3	748,186	640,171	16.9	996,136	844,823	17.9
Selling expenses (%)	11.5	10.8	0.7 p.p.	11.5	10.8	0.7 p.p.	11.4	10.6	0.8 p.p.
G&A (%)	14.8	14.7	0.1 p.p.	14.7	14.8	-0.1 p.p.	14.9	15.1	-0.2 p.p.
Bad debt (%)	4.7	3.7	1.0 p.p.	4.5	3.6	0.9 p.p.	4.3	3.7	0.6 p.p.
Long term incentive plan	4,072	-	-	12,216	-	-	12,216	-	-
Long term incentive plan (%)	0.9	-	0.9 p.p.	0.9	-	0.9 p.p.	0.7	-	0.7 p.p.
Adjusted EBITDA	91,052	101,565	-10.4	314,088	302,358	3.9	427,078	396,239	7.8
Adjusted EBITDA margin (%)	20.1	24.6	-4.5 p.p.	23.4	26.1	-2.7 p.p.	24.1	25.9	-1.8 p.p.
Net income	53,376	65,036	-17.9	213,080	207,347	2.8	290,527	271,322	7.1
Net margin (%)	11.8	15.8	-4.0 p.p.	15.9	17.9	-2.0 p.p.	16.4	17.7	-1.3 p.p.
Net Cash	516,802	429,775	20.2	516,802	429,775	20.2	516,802	429,775	20.2



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This material was prepared by Odontoprev S.A. ("OdontoPrev" or the "Company") and may include forward-looking statements. Such statements are based on assumptions and analyses made by the Company based on its experience and the economic environment and on market conditions and expected future events, many of which are beyond the Company's control. Important factors which can lead to significant differences between real results and these forward-looking statements include the business strategy of the Company, Brazilian and international economic conditions, technology, financial strategies, developments in the sector, conditions of the financial markets, uncertainty regarding the results of the Company's future operations, plans, objectives, expectations, intentions, and other factors.

Because of these factors, the real results of the Company may differ significantly from those expressed or implied in forward-looking statements. The information and opinions contained herein should not be interpreted as recommendations for potential investors, and no decision regarding investment should be based on the assumption that this information is accurate, current, or complete.



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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 3Q19, 3Q18, 9M19 and 9M18 include Rede Dental; DentalCorp and Care Plus (incorporated in 2008); Sepao; Prontodente and OdontoServ (incorporated in December of 2009); Bradesco Dental (incorporated in 2010), Easy Software; Adcon (incorporated in 2014); Dental Partner; Clidec; Clidec Participações; OdontoPrev Serviços, Papaiz, Brasildental, Odontored (Mexico) and Odonto System (acquired in August/2018 and incorporated in January/19).**

R\$000	3Q19	3Q18	9M19	9M18
(+) Payments net	465,072	429,366	1,382,746	1,209,184
(+) Sales of services and products	4,103	3,019	12,423	9,929
(+) Odontored (México)	4,784	4,006	14,546	8,960
Gross operating revenue	473,959	436,391	1,409,715	1,228,073
(-) Direct taxes on dental care operations	17,741	20,825	45,830	62,155
(-) Taxes on sales of services and products	3,596	2,645	10,156	7,350
Net operating revenue	452,622	412,921	1,353,729	1,158,568
(-) Cost of services	224,232	193,987	605,543	518,397
Indemnifiable claims, net	208,728	182,636	575,736	494,286
Odontored (México)	703	554	1,910	1,358
Payroll charges on services	3	3	(31)	10
Dental materials	2,100	1,850	6,246	5,473
Other operating revenues (expenses)	3,380	3,640	11,301	13,632
Incurred but Not Reported Provision (IBNR)	9,288	5,076	10,362	3,443
Odontored - Technical reserves	30	228	19	195
Gross profit	228,390	218,934	748,186	640,171
(-) Selling expenses	52,227	44,760	154,448	124,720
(+) Other operating revenues	1,550	1,034	3,047	2,179
(-) General and Administrative Expenses	75,589	68,889	218,466	184,837
G&A (adjusted at EBITDA base)	66,877	60,667	197,007	171,153
Personnel	38,835	35,343	114,323	97,179
Third parties services	9,270	7,286	25,823	21,294
Rentals and occupancy	10,574	10,968	30,581	28,022
Publicity and advertising	3,063	2,618	11,410	10,768
Taxes and fees	3,060	2,865	9,420	8,558
Others	2,075	1,588	5,450	5,331
G&A (not adjusted at EBITDA base)	8,712	8,222	21,459	13,684
Depreciation and amortization	5,259	3,605	15,423	8,327
Amortization of utilization rights	1,305	-	3,888	-
Odonto System acquisition expenses	-	4,616	-	5,357
Odonto System Earn-out	2,148	-	2,148	-
(-) Other operating expenses	31,465	21,593	90,301	59,232
Stock options plan	787	1,767	2,484	6,883
Bad debt	21,336	15,283	60,952	41,520
Profit sharing	5,270	4,543	14,649	10,829
Long term incentive plan	4,072	-	12,216	-
(+) Equity in subsidiaries	1,272	1,281	3,618	3,552
Income before financial income (expenses) and taxes	71,931	86,007	291,636	277,113
(+) Net financial income	4,191	6,091	14,636	20,018
(+) Financial income	8,811	8,244	25,667	25,856
(-) Financial expenses	4,620	2,153	11,031	5,838
Bank fees	1,224	902	3,536	2,809
Monetary restatement of provision of legal contingencies	395	238	1,089	550
Monetary restatement of social security reimbursement	163	229	475	780
Monetary restatement of financial provisions	1,109	-	1,109	-
Other financial expenses	1,729	784	4,822	1,699
Income before taxes	76,122	92,098	306,272	297,131
(-) Income and social contribution tax	22,482	26,890	92,083	89,597
(-) Current income and social contribution tax	23,005	29,318	89,117	91,307
(-) Deferred income and social contribution tax	(523)	-2,428	2,966	-1,710
Net income before participation of minority shareholders	53,640	65,208	214,189	207,534
(+) Participation of minority shareholders	(264)	-171	(1,109)	-187
Net income	53,376	65,037	213,080	207,347

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ESG Metrics



OdontoPrev was awarded most voted Dental Care Provider among HR professionals at the annual edition of HR Top of Mind. We were also granted with quality certificate Great Place to Work, and participated at the 2019 edition of Forbes Magazine's "The best CEOs in Brazil".

Environmental key indicators	1Q18	2Q18	3Q18	9M18	1Q19	2Q19	3Q19	9M19
Total consumption of electricity (kWh) [GRI-EN3]	277,980	244,590	237,530	760,100	231,330	211,580	198,210	641,120
Total consumption of water (m³) [GRI-EN8]	2,102	2,326	2,670	7,098	2,422	2,109	1,663	6,195
Greenhouse gas emissions per scope (tCO2e) [GRIG4-EN15, 16 and 17]	127	116	261	504	266	312	90	669
Scope 1 - direct emissions (tCO2e)	25	22	20	66	24	11	1	36
Scope 2 - indirect emissions related to purchase of energy (tCO2e)	17	17	27	61	8	7	7	22
Scope 3 - indirect emissions from the value chain (tCO2e)	85	78	214	377	235	294	83	611
Waste Management [GRI DMA MATERIALS, 301-1, DMA EFFLUENTS AND RESIDUES, 306-2]	1,887	1,421	1,517	4,825	1,742	2,002	2,003	5,755
Paper disposal (Kg)	961	689	615	2,265	939	1,022	998	2,959
Plastic disposal (Kg)	891	707	902	2,500	803	967	972	2,742
Aluminium disposal (Kg)	31	12	-	43	-	21	33	54
Glass disposal (Kg)	4	13	-	17	-	-	-	-

Social key indicators	1Q18	2Q18	3Q18	9M18	1Q19	2Q19	3Q19	9M19
Total employees	1,579	1,598	1,596	1,596	2,129	2,141	2,135	2,135
Call Center employees	391	423	488	488	562	562	528	528

Total turnover	5.1%	7.1%	6.6%	18.7%	7.3%	4.4%	7.1%	20.5%
Turnover without Call Center	4.1%	7.9%	5.5%	18.3%	7.0%	4.0%	6.5%	18.8%
Call Center turnover	7.9%	5.0%	9.0%	19.7%	8.0%	5.5%	8.7%	25.8%

[GRI G4-LA1]

Total voluntary turnover	2.2%	2.2%	1.9%	6.2%	1.8%	1.6%	1.6%	5.6%
Voluntary turnover without Call Center	1.2%	1.7%	1.9%	5.0%	1.4%	1.6%	1.6%	5.2%
Call Center voluntary turnover	5.1%	3.5%	1.8%	9.0%	2.8%	1.6%	1.7%	7.0%

[GRI G4-LA12]

% Men	26.4%	26.4%	25.6%	25.6%	26.2%	26.0%	25.7%	25.7%
% Women	73.6%	73.6%	74.4%	74.4%	73.8%	74.0%	74.3%	74.3%

[GRI G4-LA12]

Statutory	2.0%	2.0%	2.0%	2.0%	1.4%	1.4%	1.2%	1.2%
Strategic Management	3.8%	3.6%	3.6%	3.6%	3.1%	3.0%	3.1%	3.1%
Tactical Management	4.4%	4.5%	4.4%	4.4%	4.1%	4.3%	4.2%	4.2%
Specialist	22.4%	22.2%	22.4%	22.4%	18.9%	19.9%	19.5%	19.5%
Administrative	24.1%	23.5%	23.3%	23.3%	25.4%	25.1%	25.5%	25.5%
Back office	43.2%	44.2%	44.2%	44.2%	47.1%	46.3%	46.6%	46.6%

[GRI G4-LA12]

< 21 years	7.1%	6.4%	7.3%	7.3%	7.0%	6.9%	5.6%	5.6%
21 - 29 years	32.4%	32.9%	33.4%	33.4%	33.2%	32.0%	33.0%	33.0%
30 - 39 years	34.2%	33.6%	34.3%	34.3%	34.5%	35.5%	39.3%	39.3%
40 - 49 years	18.2%	19.0%	17.9%	17.9%	17.4%	18.0%	15.1%	15.1%
> 50 years	8.1%	8.0%	7.1%	7.1%	7.9%	7.7%	7.1%	7.1%

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Operational and financial performance

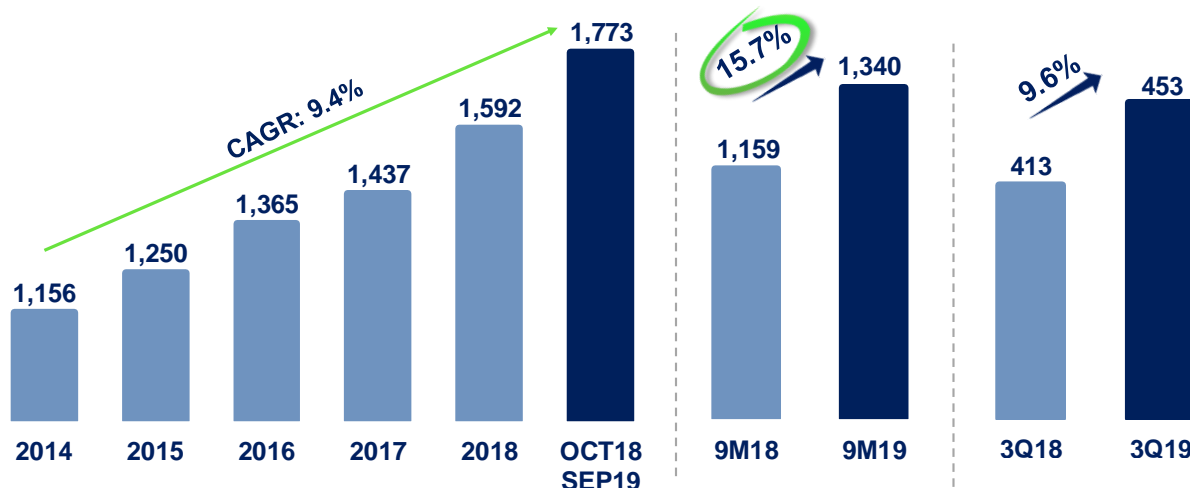
Operating revenue

Net operating revenue (NOR)										
	3Q19		3Q18		Δ%	9M19		9M18		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
(+) Payments, net	465,072	102.8	429,366	104.0	8.3	1,382,746	103.2	1,209,184	104.4	14.4
(+) Sales of services and products	4,103	0.9	3,019	0.7	35.9	12,423	0.9	9,929	0.9	25.1
(+) Odontored (México)	4,784	1.1	4,006	1.0	19.4	14,546	1.1	8,960	0.8	62.3
Gross operating revenue (GOR)	473,959	104.7	436,391	105.7	8.6	1,409,715	105.2	1,228,073	106.0	14.8
(-) Direct taxes on dental care operations	17,741	3.9	20,825	5.0	(14.8)	59,630	4.5	62,155	5.4	(4.1)
(-) Taxes on sales of services and products	3,596	0.8	2,645	0.6	35.9	10,156	0.8	7,350	0.6	38.2
Net operating revenue (NOR)	452,622	100.0	412,921	100.0	9.6	1,339,928	100.0	1,158,568	100.0	15.7

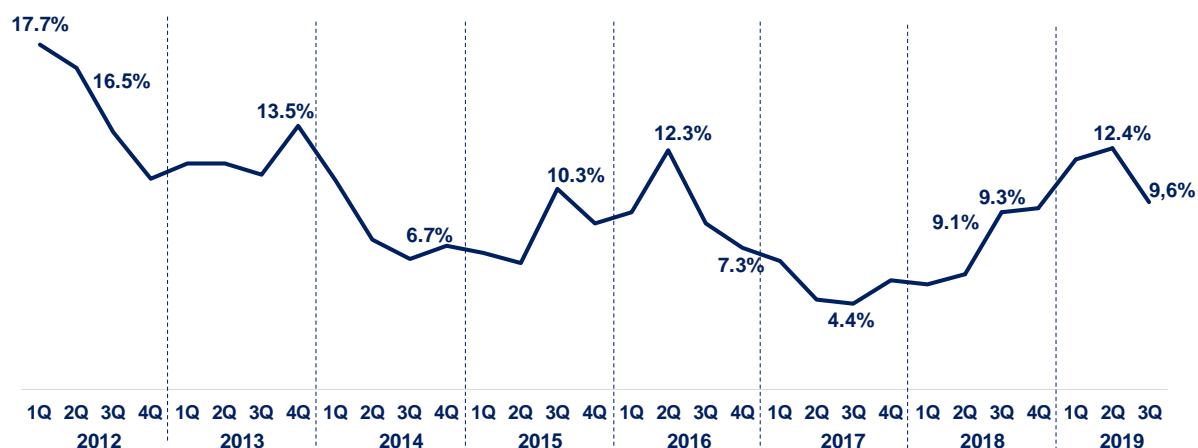
The consolidated net operating revenue (NOR) reached R\$452,622 in 3Q19, 9.6% higher YoY, in line with the CAGR of 9.4% since 2014. In 9M19, net revenues reached R\$1,339,928, 15.7% expansion YoY.

Net Revenue

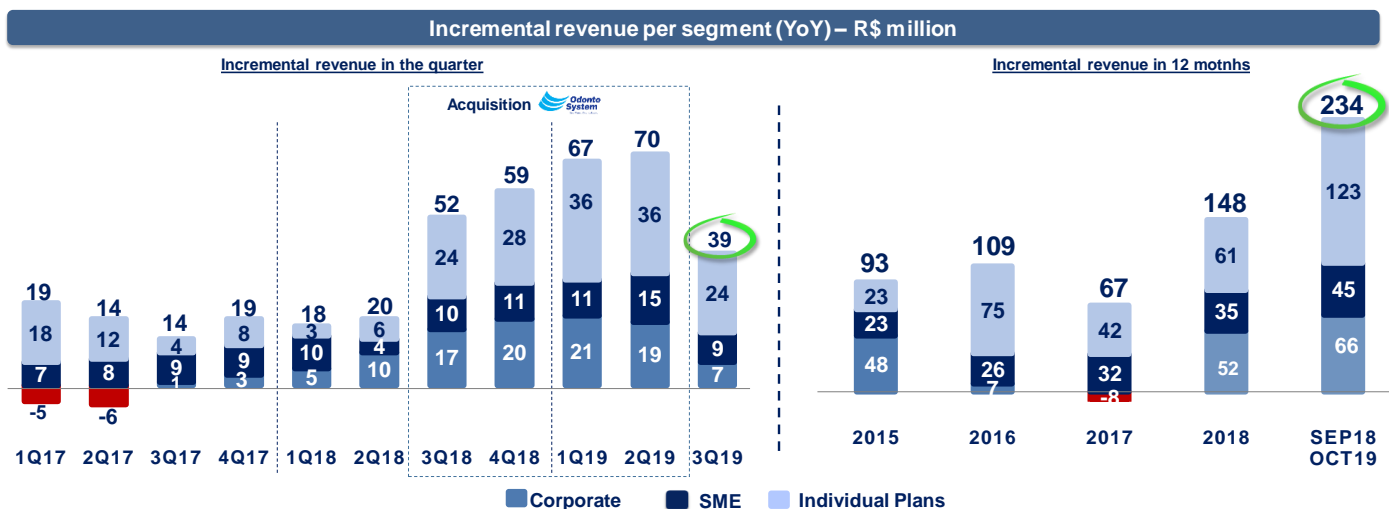
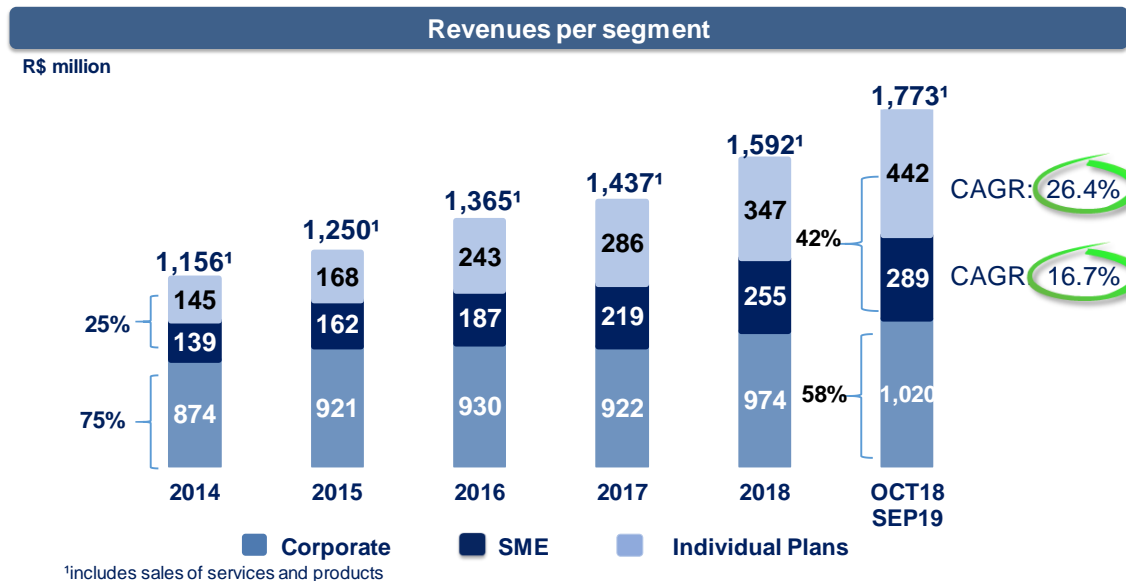
R\$ million



Organic net revenue annual growth (%)

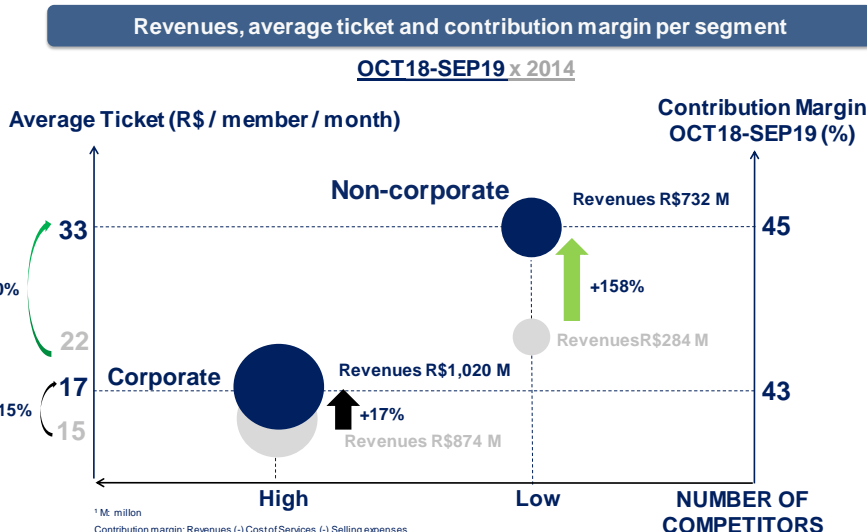


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The incremental revenues were R\$39 million in 3Q19. The non-corporate segments represented 83% of incremental revenues in the quarter, mainly from individual plans.

Since 2014, the non-corporate segment revenues, of SMEs and Individual Plans, grew 158%, reaching R\$732 million in 12 months. The average ticket grew 50% in the period, from R\$22.10 to R\$33.06, with a higher contribution margin in relation to the corporate segment.



3Q19 and 9M19 Earnings Release

(i) Consolidated Average Ticket

Average ticket calculation	3Q19	3Q18	Δ%	9M19	9M18	Δ%
Payments, net R\$000 (A)	465,072	429,366	8.3	1,382,746	1,209,184	14.4
Average number of members (B)	7,233	6,810	6.2	7,255	6,737	7.7
Average ticket (R\$/member/month) (A/B)/# of months	21.43	21.02	2.0	21.18	19.94	6.2

The average ticket was R\$21.43 in 3Q19, 2.0% higher than 3Q18, due to corporate contracts readjustments and the sales mix of the period. In 9M19, the average ticket was R\$21.18, 6.2% above same period last year.

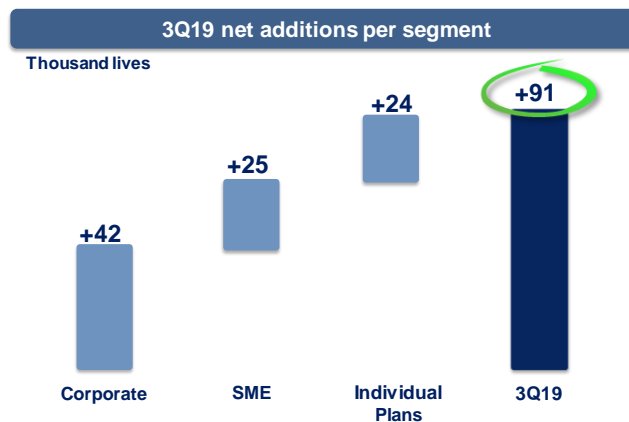
Average ticket calculation (ex-Brasildental portfolio)	3Q19	3Q18	Δ%	9M19	9M18	Δ%
Payments, net R\$000 ex-Brasildental portfolio (A)	450,511	415,552	8.4	1,340,743	1,171,267	14.5
Average number of members ex-Brasildental portfolio (B)	6,686	6,265	6.7	6,701	6,202	8.1
Average ticket (R\$/member/month) (A/B)/# of months	22.46	22.11	1.6	22.23	20.99	5.9

Excluding the Brasildental portfolio, and the correspondent net payments, the 3Q19 average ticket would have been R\$22.46, 1.6% higher than 3Q18.

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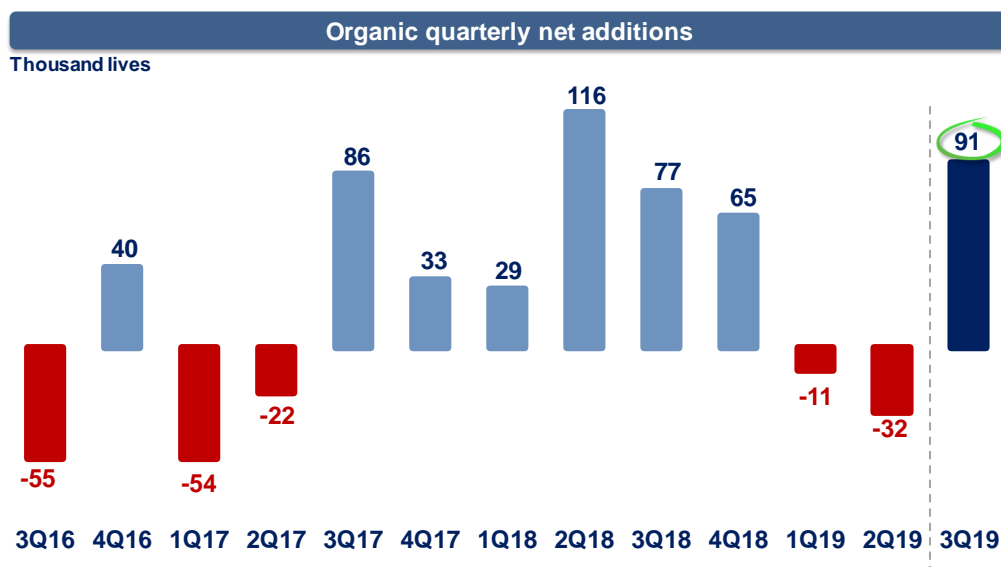
(ii) Total number of members

OdontoPrev reached 7,278,769 members in 3Q19, with net additions of 91 thousand members in the quarter, best seasonal 3Q performance since 2015. We highlight the performance of Bradesco in the non-corporate segment, with 32 thousand new SMEs and Individual Plans lives.



	Portfolio 3Q16	Net additions				Portfolio 3Q17	Net additions				Portfolio 3Q18	Net additions				Portfolio 3Q19
		4Q16	1Q17	2Q17	3Q17		4Q17	1Q18	2Q18	3Q18		4Q18	1Q19	2Q19	3Q19	
Corporate	4,701,777	-5,713	-46,880	-28,144	48,555	4,669,595	34,067	8,600	98,682	313,344	5,124,288	16,043	3,844	-58,311	42,491	5,128,355
OdontoPrev ¹	4,701,777	-5,713	-46,880	-28,144	48,555	4,669,595	34,067	8,600	98,682	25,053	4,835,997	13,809	-12,499	-36,976	38,135	4,838,466
Odonto System	0	0	0	0	0	0	0	0	0	288,291	288,291	2,234	16,343	-21,335	4,356	289,889
SME	875,308	28,243	8,208	641	30,741	943,141	20,012	11,821	-18,520	158,020	1,114,474	-2,571	-23,028	9,633	25,179	1,123,687
OdontoPrev	134,572	-3,051	-939	-2,679	-94	127,809	1,120	-6,347	741	2,640	125,963	2,481	-1,018	8,801	11,214	147,441
Bradesco	725,111	-6,885	-2,547	5,079	11,484	732,242	-1,150	17,888	-18,781	11,086	741,285	-5,031	-6,243	7,075	18,649	755,735
BB	15,625	38,179	11,694	-1,759	19,351	83,090	20,042	280	-480	2,846	105,778	1,204	-5,356	-6,041	-6,687	88,898
Odonto System	0	0	0	0	0	0	0	0	0	141,448	141,448	-1,225	-10,411	-202	2,003	131,613
Individual Plans	650,098	17,246	-15,650	5,140	6,429	663,263	-20,782	8,633	36,048	239,390	926,552	51,532	8,662	16,215	23,766	1,026,727
Retailers	354,497	8,274	-9,657	5,895	7,039	366,048	-28,102	-14,356	6,602	29,219	359,411	19,000	9,687	13,375	-131	401,342
Bradesco	277,022	10,167	-4,102	-209	627	283,505	-7,778	12,163	23,701	6,224	317,815	27,845	4,352	4,665	13,842	368,519
BB	18,579	-1,195	-1,891	-546	-1,237	13,710	15,098	10,826	5,745	58	45,437	2,596	-4,561	-3,165	6,244	46,551
Odonto System	0	0	0	0	0	0	0	0	0	203,889	203,889	2,091	-816	1,340	3,811	210,315
Total	6,227,183	39,776	-54,322	-22,363	85,725	6,275,999	33,297	29,054	116,210	710,754	7,165,314	65,004	-10,522	-32,463	91,436	7,278,769

¹OdontoPrev + Bradesco + BB



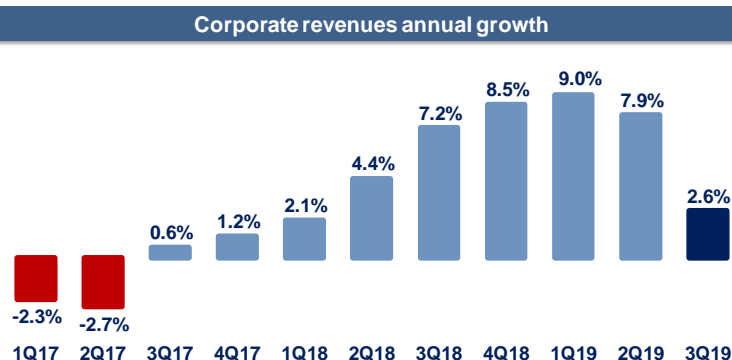
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Data by business segment

Corporate segment

Net Revenues - Corporate segment

The Corporate segment revenues totaled R\$256,087 in 3Q19, a 2.6% growth YoY, 9th consecutive quarter of growth, after decreasing in the first semester of 2017.



Corporate	3Q19	3Q18	Δ%	9M19	9M18	Δ%
(+) Payments, net	264,705	260,380	1.7	795,153	753,441	5.5
(-) Direct taxes on dental care operations	8,618	10,898	-20.9	30,105	34,546	-12.9
Net operating revenue¹ (NOR)	256,087	249,482	2.6	765,048	718,895	6.4

¹ excluding Sale of Services and Products

(i) Average Ticket - Corporate segment

The Corporate average ticket reached R\$17.28 in 3Q19 and R\$17.21 in 9M19, in line with the same period of last year, reflecting contracts readjustments and the Odonto System incorporation, of lower ticket, in August/2018.

Average Ticket - Corporate	3Q19	3Q18	Δ%	9M19	9M18	Δ%
Payments, net R\$000 (A)	264,705	260,380	1.7	795,153	753,441	5.5
Average number of members (B)	5,107	4,968	2.8	5,134	4,914	4.5
Average ticket (R\$/member/month) (A/B) / # of months	17.28	17.47	-1.1	17.21	17.04	1.0

(ii) Membership - Corporate segment

	Net additions					Net additions					Net additions				
	Portfolio 3Q16	4Q16	1Q17	2Q17	3Q17	Portfolio 3Q17	4Q17	1Q18	2Q18	3Q18	Portfolio 3Q18	4Q18	1Q19	2Q19	3Q19
Corporate	4,701,777	-5,713	-46,880	-28,144	48,555	4,669,595	34,067	8,600	98,682	313,344	5,124,288	16,043	3,844	-58,311	42,491
OdontoPrev ¹	4,701,777	-5,713	-46,880	-28,144	48,555	4,669,595	34,067	8,600	98,682	25,053	4,835,997	13,809	-12,499	-36,976	38,135
Odonto System	0	0	0	0	0	0	0	0	0	288,291	288,291	2,234	16,343	-21,335	4,356
															289,889

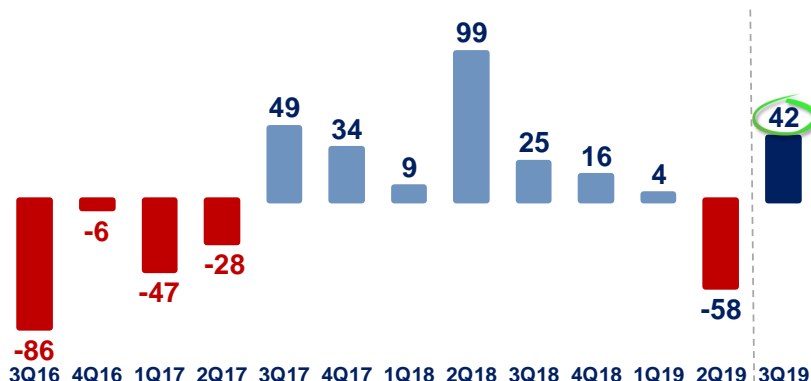
¹OdontoPrev + Bradesco + BB

3Q19 and 9M19 Earnings Release

Organic net additions – Corporate

Thousand lives

The Corporate segment had net additions of 42 thousand lives in the quarter, above the 25 thousand pace of 3Q18. The Corporate portfolio reached 5,128 thousand members in 3Q19, best performance in 5 quarters, with new contracts and beneficiaries growth on open enrollment contracts.



Cost of services – Corporate segment

The cost of services in the corporate segment was R\$137,158 in 3Q19, a dental care ratio of 53.6%. In 9M19, the dental care ratio came down from 51.0% to 50.7%.

Selling expenses – Corporate segment

The selling expenses in the corporate segment were R\$15,201 in 3Q19, 5.9% of revenues, below the previous quarters.

Key Metrics – Corporate segment

Corporate	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	9M18	9M19	OCT17-SEP18	OCT18-SEP19
Average ticket (R\$/member/month) (A/B) / # of months	17.34	17.37	17.47	17.30	17.19	17.29	17.28	17.04	17.21	16.95	17.26
End of period number of members (000)	4,712	4,811	5,124	5,140	5,144	5,086	5,128	5,124	5,128	5,124	5,128
Average number of members (000) (B)	4,708	4,762	4,968	5,132	5,142	5,115	5,107	4,914	5,134	4,897	5,126
(+) Payments, net (R\$ 000) (A)	244,949	248,113	260,380	266,387	265,160	265,288	264,705	753,441	795,153	995,751	1,061,540
(-) Direct taxes on dental care operations (R\$ 000)	12,805	10,843	10,898	11,658	12,201	9,286	8,618	34,546	30,105	42,125	41,763
Net operating revenue - NOR (R\$ 000)	232,144	237,269	249,482	254,729	252,959	256,002	256,087	718,895	765,048	953,626	1,019,778
Cost of services (R\$ 000)	112,386	122,989	131,099	127,376	117,864	132,536	137,158	366,474	387,558	484,966	514,934
Dental care ratio (% Sales)	48.4	51.8	52.5	50.0	46.6	51.8	53.6	51.0	50.7	50.9	50.5
Cost of Services / member / month (R\$)	8.0	8.6	8.8	8.3	7.6	8.6	9.0	8.3	8.4	8.3	8.4
Gross Profit (R\$ 000)	119,758	114,280	118,383	127,353	135,096	123,465	118,930	352,421	377,491	468,660	504,844
Selling expenses (R\$ 000)	17,742	10,655	14,771	17,738	17,866	16,666	15,201	43,168	49,733	56,330	67,471
Selling expenses (% Sales)	7.6	4.5	5.9	7.0	7.1	6.5	5.9	6.0	6.5	5.9	6.6
Contribution Margin (R\$ 000)	102,016	103,625	103,613	109,615	117,230	106,799	103,729	309,254	327,758	412,331	437,373
Contribution Margin (% Sales)	43.9	43.7	41.5	43.0	46.3	41.7	40.5	43.0	42.8	43.2	42.9

Key metrics per segment, from 2015 to 2017 are available at Attachment V, page 37.

3Q19 and 9M19 Earnings Release

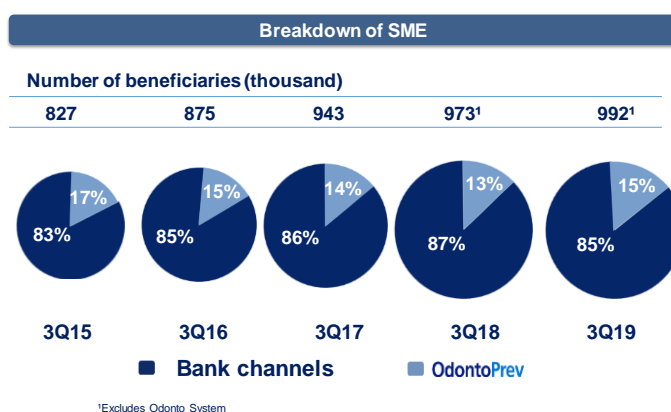
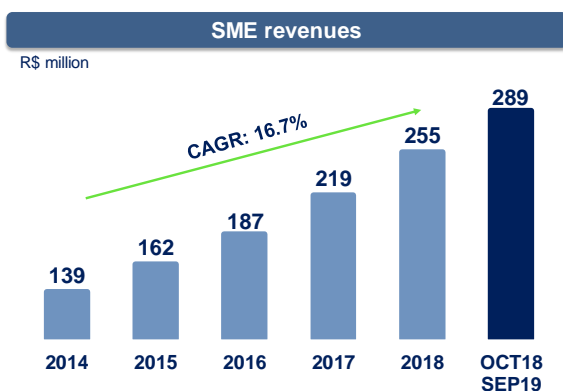
SME

Net Revenues - SME

The SME revenues increased **12.8% YoY**, totaling R\$75,265 in the quarter. In 9M19, SME net revenues reached R\$219,600, an 18.6% growth.

SME	3Q19	3Q18	Δ%	9M19	9M18	Δ%
(+) Payments, net	78,814	70,416	11.9	230,680	195,784	17.8
(-) Direct taxes on dental care operations	3,549	3,698	-4.0	11,080	10,676	3.8
Net operating revenue¹ (NOR)	75,265	66,718	12.8	219,600	185,108	18.6

¹ excluding Sale of Services and Products



(i) Average Ticket - SME

In 3Q19, the SME average ticket reached R\$23.64, a 4.3% increase YoY. In 9M19, the SME average ticket was R\$22.93, a 9.5% increase over the previous year.

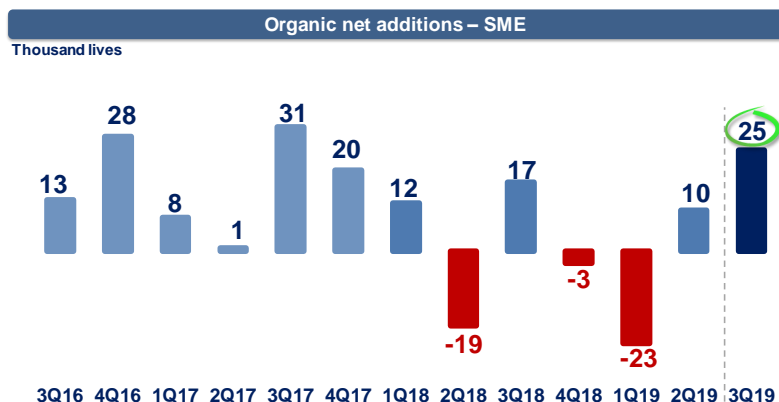
Average Ticket - SME	3Q19	3Q18	Δ%	9M19	9M18	Δ%
Payments, net R\$000 (A)	78,814	70,416	11.9	230,680	195,784	17.8
Average number of members (B)	1,111	1,035	7.3	1,118	1,039	7.6
Average ticket (R\$/member/month) (A/B) / # of months	23.64	22.67	4.3	22.93	20.94	9.5

(ii) Membership - SME

	Portfolio 3Q16	Net additions				Portfolio 3Q17	Net additions				Portfolio 3Q18	Net additions				Portfolio 3Q19
		4Q16	1Q17	2Q17	3Q17		4Q17	1Q18	2Q18	3Q18		4Q18	1Q19	2Q19	3Q19	
SME	875,308	28,243	8,208	641	30,741	943,141	20,012	11,821	-18,520	158,020	1,114,474	-2,571	-23,028	9,633	25,179	1,123,687
OdontoPrev	134,572	-3,051	-939	-2,679	-94	127,809	1,120	-6,347	741	2,640	125,963	2,481	-1,018	8,801	11,214	147,441
Bradesco	725,111	-6,885	-2,547	5,079	11,484	732,242	-1,150	17,888	-18,781	11,086	741,285	-5,031	-6,243	7,075	18,649	755,735
BB	15,625	38,179	11,694	-1,759	19,351	83,090	20,042	280	-480	2,846	105,778	1,204	-5,356	-6,041	-6,687	88,898
Odonto System	0	0	0	0	0	0	0	0	0	141,448	141,448	-1,225	-10,411	-202	2,003	131,613

3Q19 and 9M19 Earnings Release

The SME segment registered net additions of 25 thousand lives in 3Q19, best performance in the last 8 quarters. Bradesco channel represented 93% of the SME net additions in the last twelve months.



Cost of Services – SME

The cost of services of the SME segment was R\$29,160 in 3Q19, a YoY decrease of 290 bps in the dental care ratio in the quarter and 220 bps in 9M19.

Selling expenses – SME

The selling expenses in the SME segment were R\$11,215 in 3Q19, 14.9% of sales, versus 12.9% in 3Q18.

Key Metrics – SME

SME	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	9M18	9M19	OCT17-SEP18	OCT18-SEP19
Average ticket (R\$/member/month) (A/B) / # of months	22.38	20.82	22.67	22.06	22.94	23.20	23.64	20.94	22.93	20.82	22.66
End of period number of members (000)	975	956	1,114	1,112	1,089	1,099	1,124	1,114	1,124	1,114	1,124
Average number of members (000) (B)	969	966	1,035	1,113	1,100	1,094	1,111	1,039	1,118	1,029	1,119
(+) Payments, net (R\$ 000) (A)	65,062	60,306	70,416	73,679	75,741	76,125	78,814	195,784	230,680	256,995	304,359
(-) Direct taxes on dental care operations (R\$ 000)	4,095	2,883	3,698	3,826	4,112	3,419	3,549	10,676	11,080	13,039	14,907
Net operating revenue - NOR (R\$ 000)	60,967	57,423	66,718	69,853	71,629	72,706	75,265	185,108	219,600	243,956	289,452
Cost of services (R\$ 000)	22,531	24,738	27,731	27,607	25,866	29,040	29,160	75,000	84,066	98,928	111,673
Dental care ratio (% Sales)	37.0	43.1	41.6	39.5	36.1	39.9	38.7	40.5	38.3	40.6	38.6
Cost of Services / member / month (R\$)	7.8	8.5	8.9	8.3	7.8	8.9	8.7	8.0	8.4	8.0	8.3
Gross Profit (R\$ 000)	38,436	32,684	38,987	42,246	45,763	43,666	46,105	110,108	135,533	145,028	177,779
Selling expenses (R\$ 000)	6,260	8,012	8,577	8,218	8,763	9,749	11,215	22,849	29,727	29,888	37,945
Selling expenses (% Sales)	10.3	14.0	12.9	11.8	12.2	13.4	14.9	12.3	13.5	12.3	13.1
Contribution Margin (R\$ 000)	32,176	24,673	30,410	34,027	37,000	33,917	34,890	87,258	105,807	115,140	139,834
Contribution Margin (% Sales)	52.8	43.0	45.6	48.7	51.7	46.6	46.4	47.1	48.2	47.2	48.3

Key metrics per segment, from 2015 to 2017 are available at Attachment V, page 37.

3Q19 and 9M19 Earnings Release

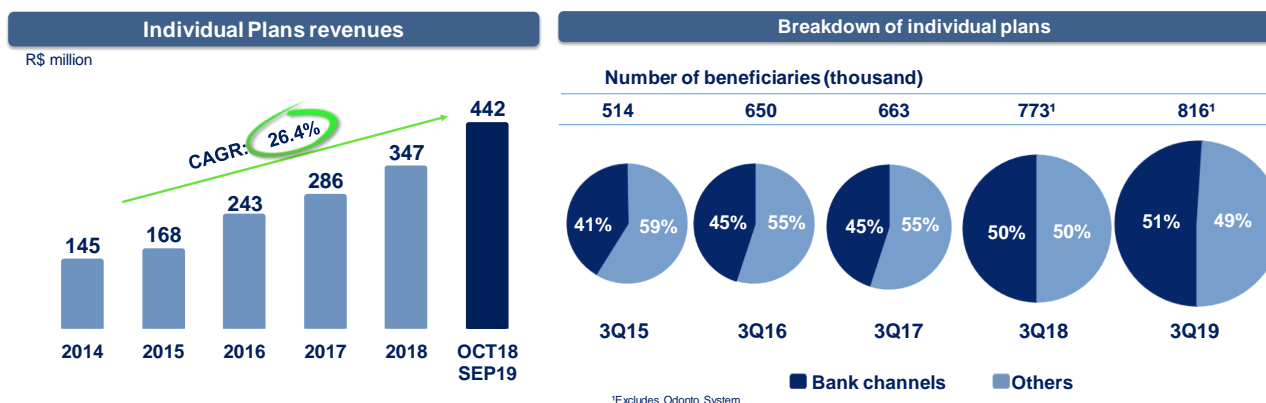
Individual Plans

Net Revenues – Individual Plans

The individual plans revenues increased 25.6% YoY, totaling R\$115,979 in 3Q19. In 9M19, net revenues of individual plans reached R\$338,468, a 39.3% increase over last year.

Individual Plans	3Q19	3Q18	Δ%	9M19	9M18	Δ%
(+) Payments, net	121,553	98,570	23.3	356,913	259,959	37.3
(-) Direct taxes on dental care operations	5,574	6,229	-10.5	18,445	16,933	8.9
Net operating revenue¹ (NOR)	115,979	92,341	25.6	338,468	243,026	39.3

¹ excluding Sale of Services and Products



(i) Average Ticket – Individual Plans

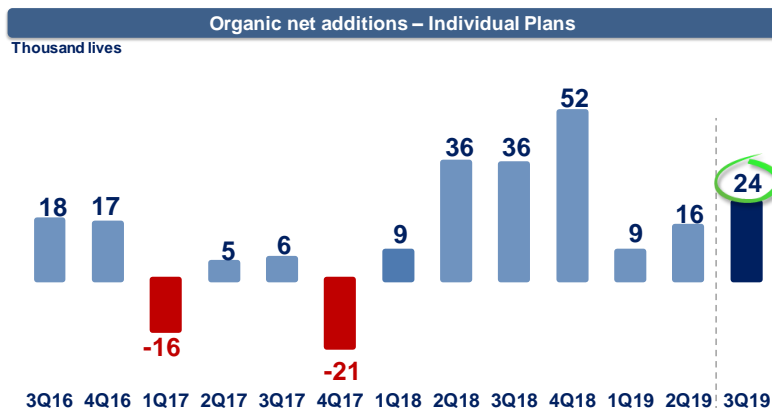
The individual plans average ticket was R\$39.92 in 3Q19, lower than R\$40.72 in 3Q18, due to Odonto System incorporation, of lower ticket, in January/19.

Average Ticket - Individual plans	3Q19	3Q18	Δ%	9M19	9M18	Δ%
Payments, net R\$000 (A)	121,553	98,570	23.3	356,913	259,959	37.3
Average number of members (B)	1,015	807	25.8	1,002	785	27.8
Average ticket (R\$/member/month) (A/B) / # of months	39.92	40.72	-2.0	39.56	36.82	7.5

(ii) Membership – Individual Plans

	Net additions					Net additions					Net additions				
	Portfolio 3Q16	4Q16	1Q17	2Q17	3Q17	Portfolio 3Q17	4Q17	1Q18	2Q18	3Q18	Portfolio 3Q18	4Q18	1Q19	2Q19	3Q19
Individual Plans	650,098	17,246	-15,650	5,140	6,429	663,263	-20,782	8,633	36,048	239,390	926,552	51,532	8,662	16,215	23,766
Retailers	354,497	8,274	-9,657	5,895	7,039	366,048	-28,102	-14,356	6,602	29,219	359,411	19,000	9,687	13,375	-131
Bradesco	277,022	10,167	-4,102	-209	627	283,505	-7,778	12,163	23,701	6,224	317,815	27,845	4,352	4,665	13,842
BB	18,579	-1,195	-1,891	-546	-1,237	13,710	15,098	10,826	5,745	58	45,437	2,596	-4,561	-3,165	6,244
Odonto System	0	0	0	0	0	0	0	0	0	203,889	203,889	2,091	-816	1,340	3,811
Portfolio 3Q19															1,026,727

3Q19 and 9M19 Earnings Release



The individual plans added 24 thousand lives, 7th consecutive quarter of growth. The Bradesco channel added 14 thousand lives in the quarter, 58% of the new beneficiaries in the period.

Cost of Services – Individual Plans

The cost of services was R\$47,891 in 3Q19, with a dental care ratio of 41.3%, above the Company expectations. Over the upcoming quarters adjustments will be made to address the individual dental care ratio level.

Selling expenses – Individual Plans

The selling expenses in the quarter were 22.2% of revenues, versus 23.1% in 3Q18, due to growing participation of bank channels in the portfolio, with lower acquisition cost in relation to department stores.

Key Metrics – Individual Plans

Individual Plans	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	9M18	9M19	OCT17-SEP18	OCT18-SEP19
Average ticket (R\$/member/month) (A/B) / # of months	40.91	40.85	40.72	38.60	39.48	39.88	39.92	36.82	39.56	35.60	39.86
End of period number of members (000)	651	687	927	978	987	1,003	1,027	927	1,027	927	1,027
Average number of members (000) (B)	647	669	807	952	982	995	1,015	785	1,002	795	977
(+) Payments, net (R\$ 000) (A)	79,380	82,009	98,570	110,269	116,345	119,015	121,553	259,959	356,913	339,623	467,182
(-) Direct taxes on dental care operations (R\$ 000)	5,575	5,129	6,229	6,645	6,880	5,991	5,574	16,933	18,445	20,875	25,091
Net operating revenue - NOR (R\$ 000)	73,805	76,880	92,341	103,624	109,465	113,024	115,979	243,026	338,468	318,748	442,091
Cost of services (R\$ 000)	20,018	22,610	29,299	32,090	33,251	40,484	47,891	71,927	121,626	92,918	153,716
Dental care ratio (% Sales)	27.1	29.4	31.7	31.0	30.4	35.8	41.3	29.6	35.9	29.2	34.8
Cost of Services / member / month (R\$)	10.3	11.3	12.1	11.2	11.3	13.6	15.7	10.2	13.5	9.7	13.1
Gross Profit (R\$ 000)	53,787	54,271	63,042	71,534	76,213	72,541	68,087	171,100	216,841	225,831	288,375
Selling expenses (R\$ 000)	17,695	19,426	21,302	21,562	24,648	24,222	25,747	58,423	74,617	76,375	96,179
Selling expenses (% Sales)	24.0	25.3	23.1	20.8	22.5	21.4	22.2	24.0	22.0	24.0	21.8
Contribution Margin (R\$ 000)	36,092	34,844	41,740	49,972	51,565	48,319	42,341	112,677	142,225	149,456	192,196
Contribution Margin (% Sales)	48.9	45.3	45.2	48.2	47.1	42.8	36.5	46.4	42.0	46.9	43.5

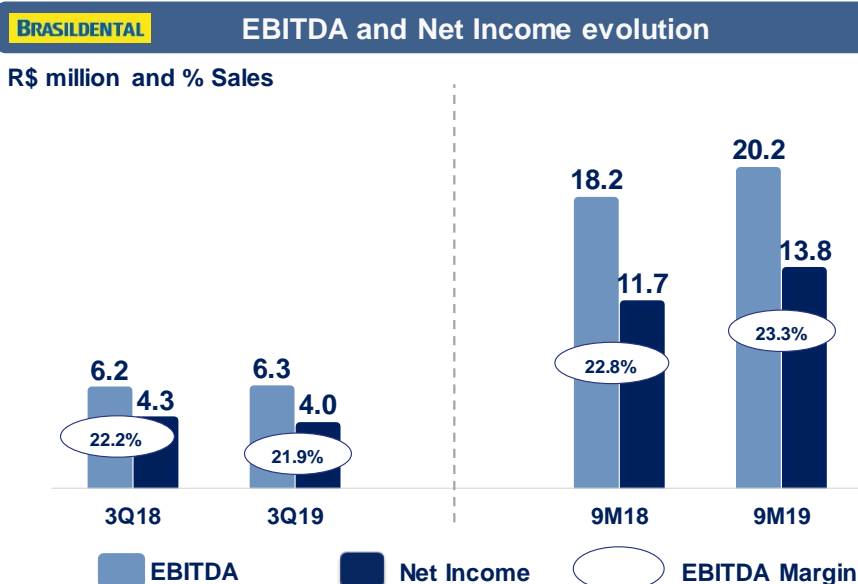
Key metrics per segment, from 2015 to 2017 are available at Attachment V, page 37.

3Q19 and 9M19 Earnings Release

Brasildental JV

(R\$'000, except otherwise specified)	3Q19	3Q18	Δ%	9M19	9M18	Δ%
Net operating revenue (NOR)	28,755	27,829	3.3	86,808	80,327	8.1
Average ticket (R\$/member/month)	18.12	17.81	1.7	18.10	17.50	3.4
Number of members	546,763	548,423	-0.3	546,763	548,423	-0.3
Cost of services	14,618	13,850	5.5	42,124	38,091	10.6
SG&A	6,934	6,459	7.4	21,365	20,652	3.5
Selling expenses	2,927	3,240	-9.7	9,147	9,871	-7.3
Administrative expenses (G&A)	4,007	3,219	24.5	12,218	10,782	13.3
Other operating revenues	-14	-17	-17.6	-64	-38	66.1
Bad debt	861	1,135	-24.1	2,901	2,893	0.3
Profit sharing	64	219	-70.8	262	445	-41.1
EBITDA	6,293	6,183	1.8	20,221	18,284	10.6
EBITDA margin (%)	21.9	22.2	-1.5 p.p.	23.3	22.8	2.3 p.p.
Net income	3,955	4,258	-7.1	13,778	11,721	17.5

¹ Reclassifies the reducing effect of the co-responsability between OdontoPrev and Brasildental.



In 9M19, Brasildental EBITDA reached R\$20,221, 10.6% higher than 9M18, with a 23.3% margin. Net income reached R\$13,778, 17.5% higher than 9M18.

3Q19 and 9M19 Earnings Release

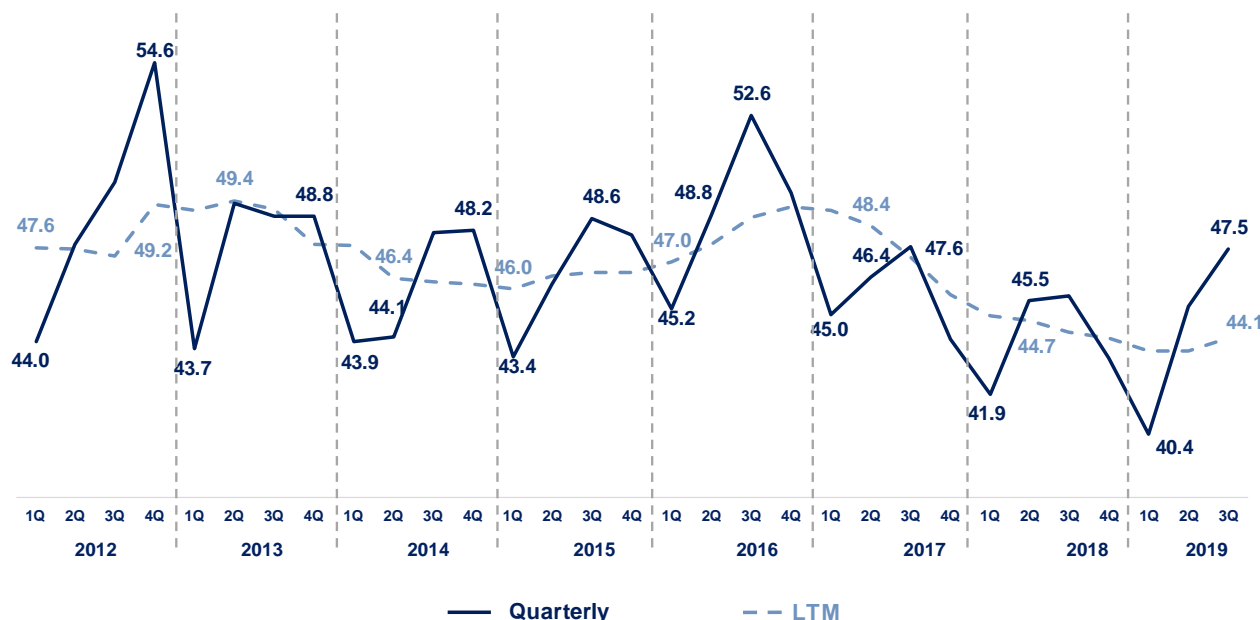
Cost of services and dental care ratio

Cost of services (ex IBNR) and dental loss ratio (% Sales)										
	3Q19		3Q18		Δ% p.p. Sales	9M19		9M18		Δ% p.p. Sales
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Cost of services (ex IBNR)	214,913	47.5	188,683	45.7	-1.8	595,162	44.4	514,759	44.4	-
Indemnifiable claims, net	208,728	46.1	182,636	44.2	-1.9	575,736	43.0	494,286	42.7	-0.3
Payroll charges on services	3	-	3	-	-	(31)	-	10	0.0	-
Dental materials	2,100	0.5	1,850	0.4	-0.1	6,246	0.5	5,473	0.5	-
Other operating expenses	3,380	0.7	3,640	0.9	0.2	11,301	0.8	13,632	1.2	0.4
Odontored (México)	703	0.2	554	0.1	-0.1	1,910	0.1	1,358	0.1	-

For comparison purposes, the IBNR Provision (Incurred but not Reported) and technical reserves (Odontored), approved by ANS, were excluded from the Cost of Services. In 3Q19 there was a constitution of IBNR and technical reserves of R\$9,318, as compared to a constitution of R\$5,304 in 3Q18. In 9M19 there was a constitution of IBNR and technical reserves of R\$10,381, as compared to a constitution of R\$3,638 in 9M18.

In 3Q19, the cost of services represented 47.5% of revenues. In the last twelve months, the dental loss ratio was 44.1% of revenues, 20 bps lower than the previous year.

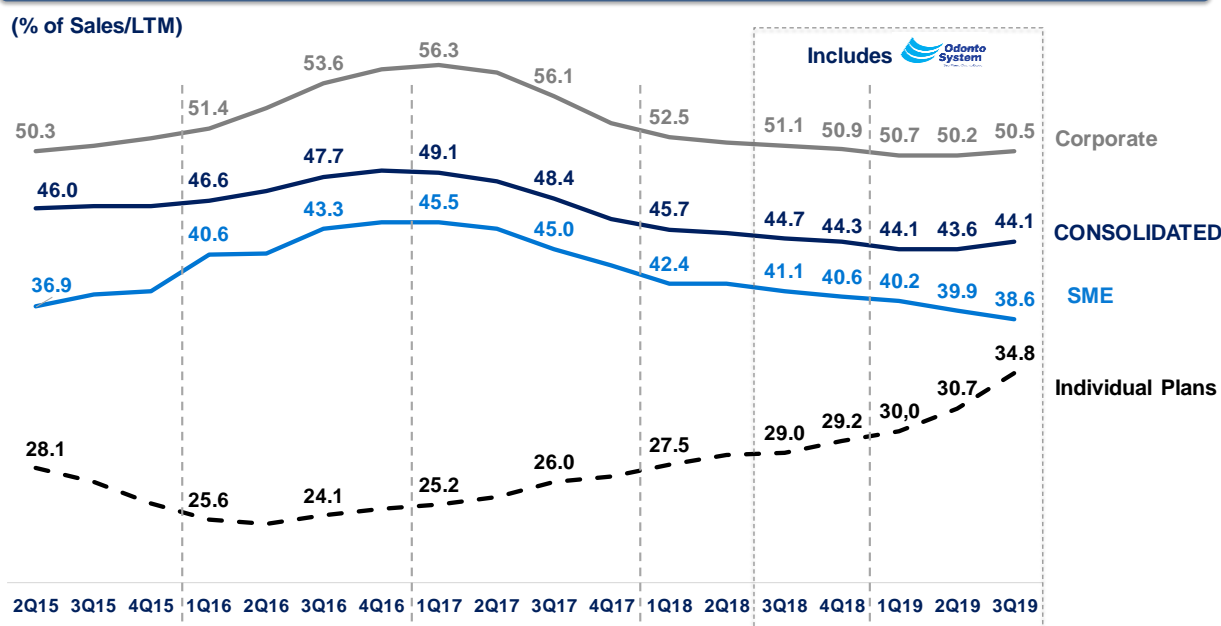
Quartely and LTM Cost of Services (% Sales)





3Q19 and 9M19 Earnings Release

Dental care ratio – consolidated and per segment

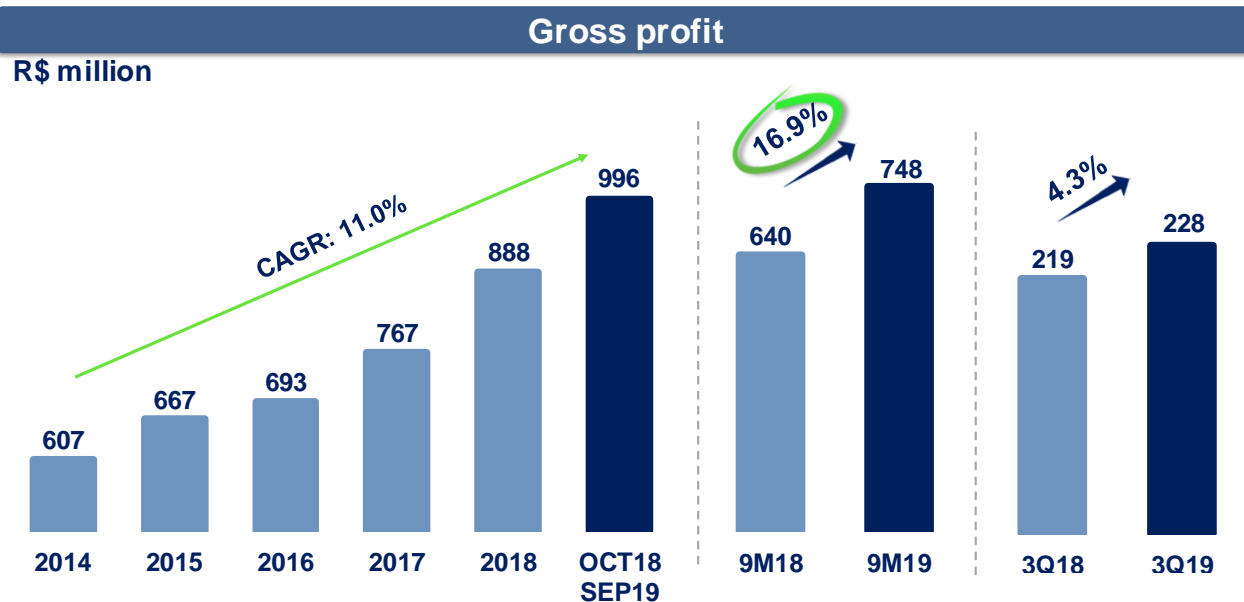


The annualized individual plans dental care ratio was 34.8% in 3Q19 due to the increasing participation of new bank products, of higher ticket, and as presented on page 14, the Company will make adjustments over the upcoming quarters.

Gross profit

Gross profit	3Q19	3Q18	Δ%	9M19	9M18	Δ%
R\$ 000	228,390	218,934	4.3	748,186	640,171	16.9
% Sales	50.5	53.0	-2.5 p.p	55.8	55.3	0.5 p.p

Gross profit reached R\$228,390 in 3Q19, 4.3% YoY. In 9M19, gross profit was R\$748,186, 16.9% higher than the previous year.

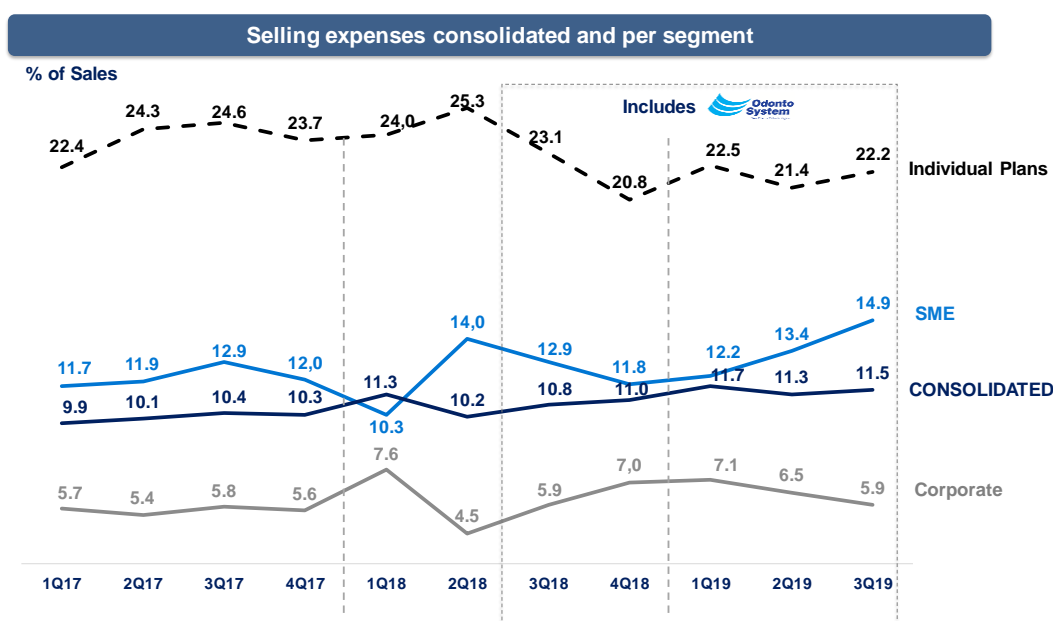


3Q19 and 9M19 Earnings Release

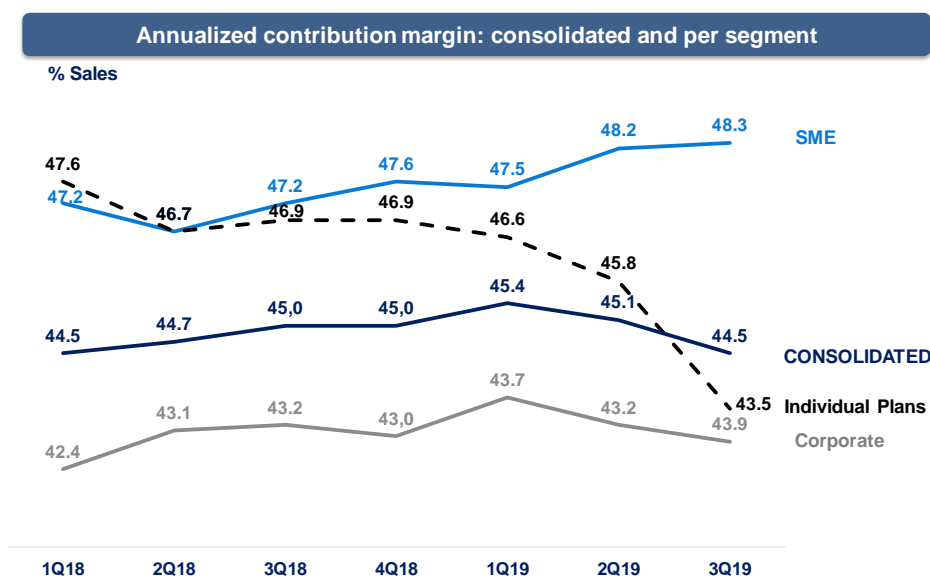
Selling expenses

(R\$000)	3Q19	3Q18	Δ%	9M19	9M18	Δ%
Selling expenses	52,227	44,760	16.7	154,448	124,720	23.8
Selling expenses (% Sales)	11.5	10.8	0.7 p.p	11.5	10.8	0.7 p.p

The selling expenses reached 11.5% of revenues in 3Q19 and 9M19, 70 bps higher than 3Q18 and 9M18, **given the growth of individuals portfolio, of higher acquisition cost.**



Contribution margin



The individual plans has been changing its mix, with higher participation of bank channels, of higher average ticket, immediate utilization, better retention and loss ratio.

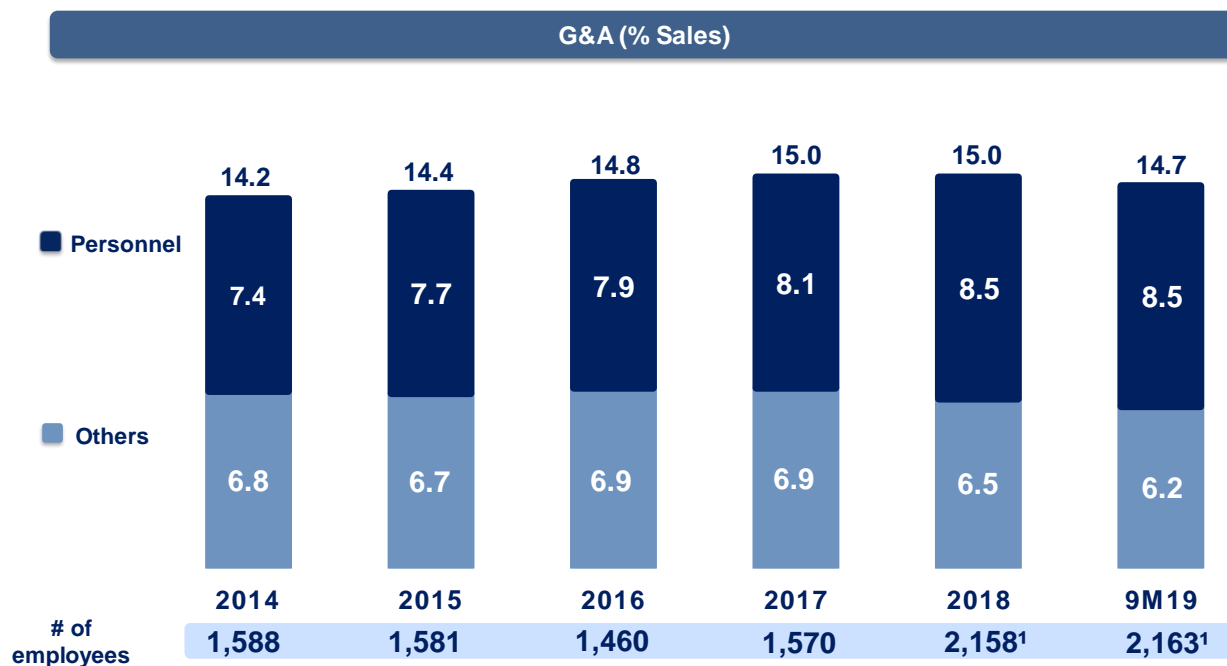
3Q19 and 9M19 Earnings Release

Administrative expenses (G&A)

	3Q19		3Q18		Δ% p.p. Sales	9M19		9M18		Δ% p.p. Sales
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Personnel	38,835	8.6	35,343	8.6	-	114,323	8.5	97,179	8.4	0.1
Third parties services	9,270	2.0	7,286	1.8	0.2	25,823	1.9	21,294	1.8	0.1
Rentals and occupancy	10,574	2.3	10,968	2.7	-0.4	30,581	2.3	28,022	2.4	-0.1
Taxes and fees	3,060	0.7	2,865	0.7	-	9,420	0.7	8,558	0.7	-
Publicity and advertising	3,063	0.7	2,618	0.6	0.1	11,410	0.9	10,768	0.9	-
Others	2,075	0.5	1,588	0.4	0.1	5,450	0.4	5,331	0.5	-0.1
G&A (not adjusted at EBITDA base)	66,877	14.8	60,667	14.7	0.1	197,007	14.7	171,153	14.8	-0.1
Depreciation and amortization	5,259	1.2	3,605	0.9	0.3	15,423	1.2	8,327	0.7	0.5
Amortization of utilization rights	1,305	0.3	-	-	0.3	3,888	0.3	-	-	0.3
(+) Earn-out Odonto System	2,148	0.5	-	-	0.5	2,148	0.2	-	-	0.2
(+) Odonto System acquisition expenses	-	-	4,616	1.1	-1.1	-	-	5,357	0.5	-0.5
G&A (not adjusted at EBITDA base)	8,712	1.9	8,222	2.0	-0.1	21,459	1.6	13,684	1.2	0.4
Total administrative expenses (G&A)	75,589	16.7	68,889	16.7	-	218,466	16.3	184,837	16.0	0.3

G&A (included in the adjusted EBITDA base)

The administrative expenses were R\$66,877 in 3Q19 (14.8% of Sales), versus R\$60,667 in 3Q18 (14.7% of Sales). In 9M19, they were R\$197,007 (14.7% of Sales), similar level as previous year.



¹ Includes 533 Odonto System employees in 2018 and 513 in 9M19

3Q19 and 9M19 Earnings Release

Bad debt

Allowance for doubtful receivables	3Q19	3Q18	Δ%	9M19	9M18	Δ%
R\$ 000	21,336	15,283	39.6	60,952	41,520	46.8
% Sales	4.7	3.7	1.0 p.p	4.5	3.6	0.9 p.p

The Allowance for doubtful receivables totaled R\$21,336 (4.7% of Sales) in 3Q19, versus R\$15,283 (3.7% of Sales) in 3Q18, **due to the growth of the individual portfolio.**

The allowance for doubtful receivables is calculated based on historical losses of the Company. Each month OdontoPrev accrues over each type of accounts receivable, due or not, according to CPC 38/IAS 39.

Long term incentive plan

The Company implemented in 2019 a Long term Incentive Plan, which establishes conditions for cash bonus payments to the Administration. The Stock Options Program is still valid, without any new grants since 2016.

The vesting period corresponds to 3 years and the payment is conditioned to the achievement of corporate performance goals, fixed by the Board of Directors, and the quality recognition of the services provided.

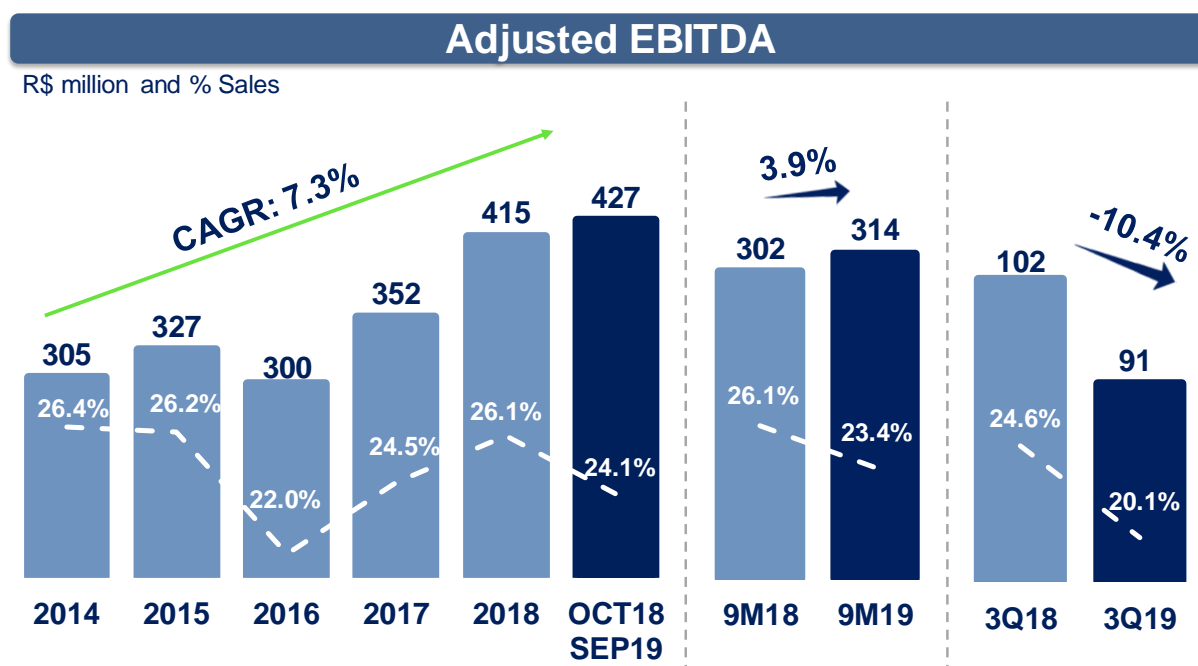
On an exceptional basis, for the first and second grants of the Long ter Incentive Plan, it will be considered the 2019 results for disbursement in 2020, and the fiscal years of 2019 and 2020, for payment in 2021, and so on, all conditions remaining the same.

3Q19 and 9M19 Earnings Release

EBITDA and Adjusted EBITDA

	3Q19		3Q18		Δ% p.p. Sales	Y/Y %	9M19		9M18		Δ% p.p. Sales	Y/Y %
	R\$ 000	% Sales	R\$ 000	% Sales			R\$ 000	% Sales	R\$ 000	% Sales		
Net Income	53,376	11.8	65,036	15.8	-4.0	-17.9	213,080	15.9	207,347	17.9	-2.0	2.8
(+) Current income and social contribution tax	23,005	5.1	29,318	7.1	-2.0	-21.5	89,117	6.7	91,307	7.9	-1.2	-2.4
(+) Deferred income and social contribution tax	-523	-0.1	-2,428	-0.6	0.5	-78.5	2,966	0.2	-1,710	-0.1	0.3	-273.5
(-) Financial income	8,811	1.9	8,244	2.0	-0.1	6.9	25,667	1.9	25,856	2.2	-0.3	-0.7
(+) Financial expenses	4,620	1.0	2,153	0.5	0.5	114.6	11,031	0.8	5,838	0.5	0.3	88.9
(+) Stock option	787	0.2	1,767	0.4	-0.2	-55.5	2,484	0.2	6,883	0.6	-0.4	-63.9
(-) Participation of minority shareholders	-264	-0.1	-171	-	-	54.3	-1,109	-0.1	-187	-	-	-
(+) Depreciation and amortization	5,259	1.2	3,605	0.9	0.3	45.9	15,423	1.2	8,327	0.7	0.5	85.2
(+) Amortization of utilization rights	1,305	0.3	-	-	0.3	-	3,888	0.3	-	-	0.3	-
(-) Equity in subsidiaries	1,272	0.3	1,281	0.3	-	-0.7	3,618	0.3	3,552	0.3	-	1.9
EBITDA	78,011	17.2	90,099	21.8	-4.6	-13.4	309,813	23.1	288,772	24.9	-1.8	7.3
Incurred But Not Reported Provision - IBNR	9,288	2.1	5,076	1.2	0.9	83.0	10,362	0.8	3,443	0.3	0.5	200.9
Odontored - Technical reserves	30	-	228	0.1	-0.1	-86.8	19	-	195	-	-	-90.3
(+) Brasil dental EBITDA Pro Forma	1,574	0.3	1,545	0.4	-0.1	1.9	5,314	0.4	4,592	0.4	-	15.7
(-) ISS reversal	-	-	-	-	-	-	-13,568	-	-	-	-	-
(+) Earn-out Odonto System	2,148	0.5	-	-	0.5	-	2,148	0.2	-	0.0	0.2	-
(+) Odonto System acquisition expenses	-	-	4,616	1.1	-1.1	-100.0	-	-	5,357	0.0	-	-
Adjusted EBITDA	91,052	20.1	101,565	24.6	-4.5	-10.4	314,088	23.4	302,358	26.1	-2.7	3.9

The adjusted EBITDA reached R\$91,052 in 3Q19, 10.4% lower than 3Q18, with a margin of 20.1%. In 9M19, the adjusted EBITDA reached R\$314,088, 3.9% higher than the previous year, with margin of 23.4%.



3Q19 and 9M19 Earnings Release

Financial income

	3Q19		3Q18		Δ%	9M19		9M18		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Net financial income	4,191	0.9	6,091	1.5	-31.2	14,636	1.1	20,018	1.7	-26.9
(+) Financial income	8,811	1.9	8,244	2.0	6.9	25,667	1.9	25,856	2.2	-0.7
(-) Financial expenses	4,620	1.0	2,153	0.5	114.6	11,031	0.8	5,838	0.5	89.0
(-) Bank fees	1,224	0.3	902	0.2	35.7	3,536	0.3	2,809	0.2	25.9
(-) Monetary restatement of legal provisions	395	0.1	238	0.1	66.0	1,089	0.1	550	-	98.0
(-) Monetary restatement of social security reimbursement	163	-	229	0.1	-28.8	475	-	780	0.1	-39.1
(-) Monetary restatement of financial provisions	1,109	0.2	-	-	-	1,109	0.1	-	-	-
(-) Others financials expenses	1,729	0.4	784	0.2	120.6	4,822	0.4	1,699	0.1	183.8

The net financial result was R\$4,191 (0.9% of Sales) in 3Q19, versus R\$6,091 (1.5% of Sales) in 3Q18.

OdontoPrev's financial assets are comprised of an exclusive mutual fund and time deposits of prime institutions, almost all of them 100% liquid.

Income and social contribution taxes

	3Q19		3Q18		Δ%	9M19		9M18		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Taxes	22,482	5.0	26,890	6.5	-16.4	92,083	6.9	89,597	7.7	2.8
(-) Current income and social contribution taxes	23,005	5.1	29,318	7.1	-21.5	89,117	6.7	91,307	7.9	-2.4
(-) Deferred income and social contribution taxes	-523	-0.1	-2,428	(0.6)	-78.5	2,966	0.2	-1,710	(0.1)	-273.5

	Effective tax rate			
	3Q19	3Q18	9M19	9M18
Income before taxes and profit sharing	81,392	96,640	307,353	307,960
(-) Profit sharing	5,270	4,543	14,649	10,829
(=) Tax base	76,122	92,098	292,704	297,131
Taxes				
(-) Current income and social contribution taxes	23,005	29,318	89,117	91,307
(-) Deferred income and social contribution taxes	-523	-2,428	2,966	-1,710
Total taxes	22,482	26,890	92,083	89,597
Current effective tax rate	30.2%	31.8%	30.4%	30.7%

Amortization schedule from 2019	
Period	Total amortization R\$000
2019	7,463
2020	29,851
2021	29,851
2022	29,851
2023	29,851
Total	126,867

3Q19 and 9M19 Earnings Release

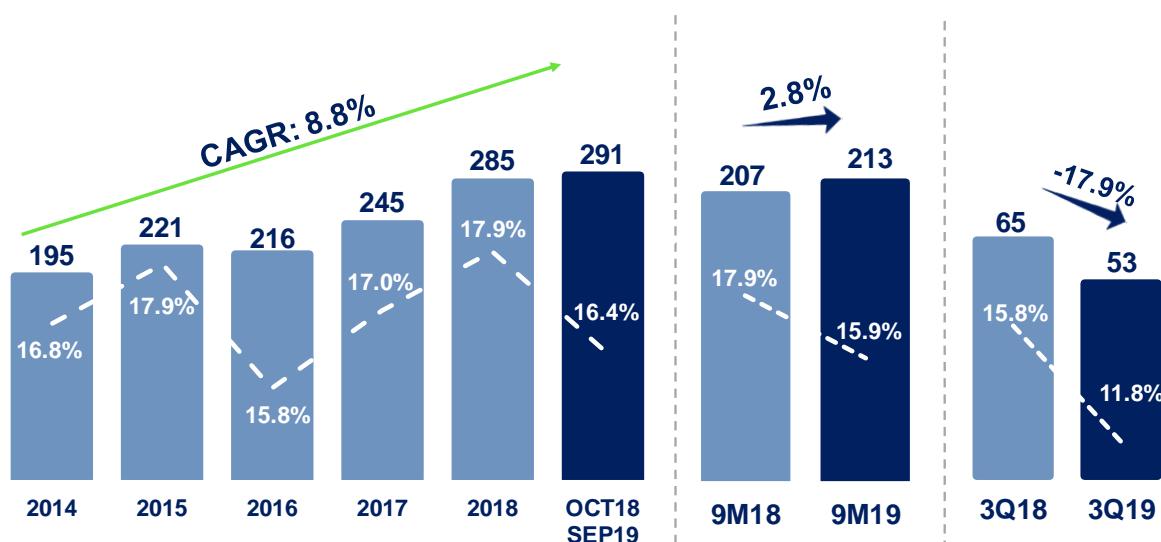
Net Income

Net income reached R\$53,376 in 3Q19, 17.9% below 3Q18. In 9M19, net income was R\$213,080, 2.8% above the previous year, with a 15.9% net margin.

Net income	3Q19	3Q18	Δ%	9M19	9M18	Δ%
R\$ 000	53,376	65,036	-17.9	213,080	207,347	2.8
% Sales	11.8	15.8	-4.0 p.p	15.9	17.9	-2.0 p.p

Net income and Net margin

R\$ million and % Sales



3Q19 and 9M19 Earnings Release

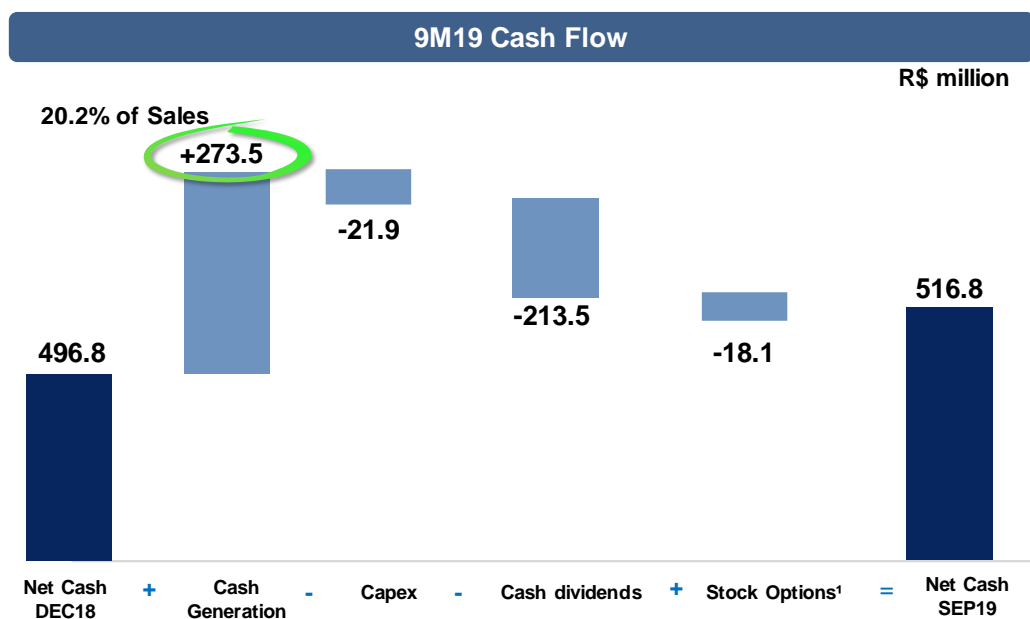
Cash flow

(R\$000)	3Q19	3Q18	9M19	9M18
CASH FLOW FROM OPERATIONAL ACTIVITIES				
Net income for the period	53,640	65,208	214,189	207,534
Reconciliation of net income with the cash generated by operations	66,259	65,286	206,511	180,312
	119,899	130,494	420,700	387,846
Decrease (increase) in operational assets	-4,287	-65,766	-77,287	-93,872
Increase (decrease) in operational liabilities	-16,685	36,165	-68,028	-62,838
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	98,927	100,893	275,385	231,136
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property and equipment	-4,551	-620	-6,215	-1,553
System development, software licenses and other	-6,151	-3,867	-15,673	-13,461
Advance for future increase of invested capital	-	-173,450	-	-173,450
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	-10,702	-177,937	-21,888	-188,464
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	-27,905	-27,909	-164,293	-30,951
Interest on capital paid	-15,830	-14,332	-49,201	-41,373
Treasury shares	-7,741	-	-30,368	-70,497
Leasing liability	-500	-	-1,907	-
Stock Options Program vesting reimbursements	5,266	324	12,311	21,783
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	-46,710	-41,917	-233,458	-121,038
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	41,515	-118,961	20,039	-78,366
Cash, Cash Equivalents and short-term investments				
Balance at the beginning of period	475,287	548,736	496,763	508,141
Balance at the end of period	516,802	429,775	516,802	429,775
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	41,515	-118,961	20,039	-78,366

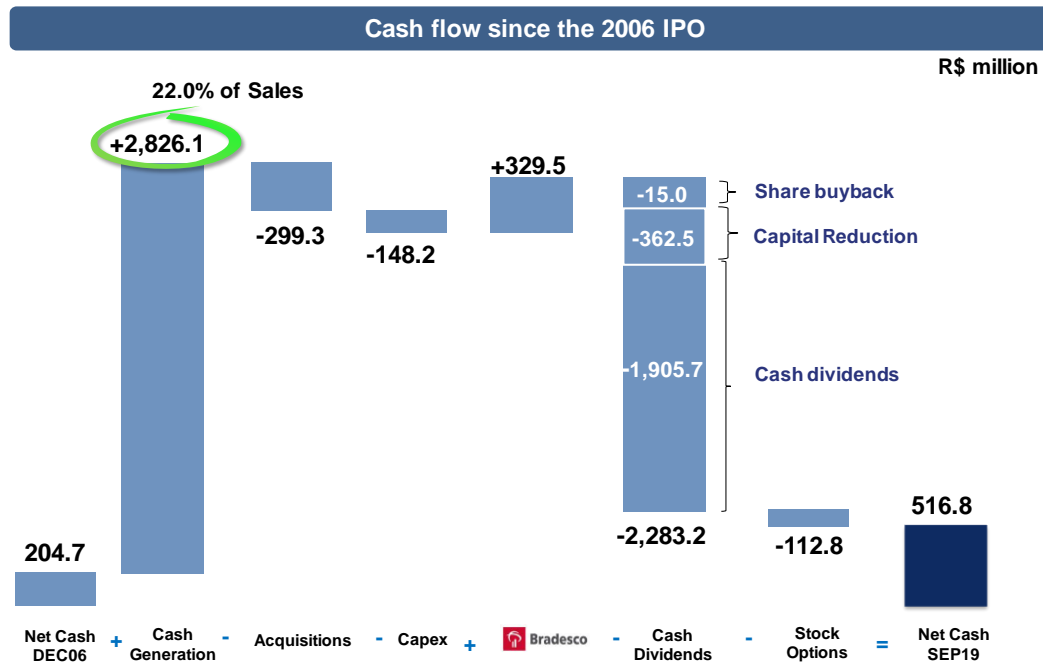
1Q19, 2Q19, 3Q19 and 9M19 consolidated cash flows are presented at Attachment VI, page 38.

1Q18, 2Q18, 3Q18 and 9M18 consolidated cash flows are presented at Attachment VII, page 39.

3Q19 and 9M19 Earnings Release



¹ Buyback Program



¹ Buyback Program

Since the IPO in 2006, OdontoPrev has presented a cash generation of R\$2,826.1 million, and paid R\$2,283.2 million to shareholders. At the end of September/2019, the net cash position was of R\$516.8 million, without any leverage.

3Q19 and 9M19 Earnings Release

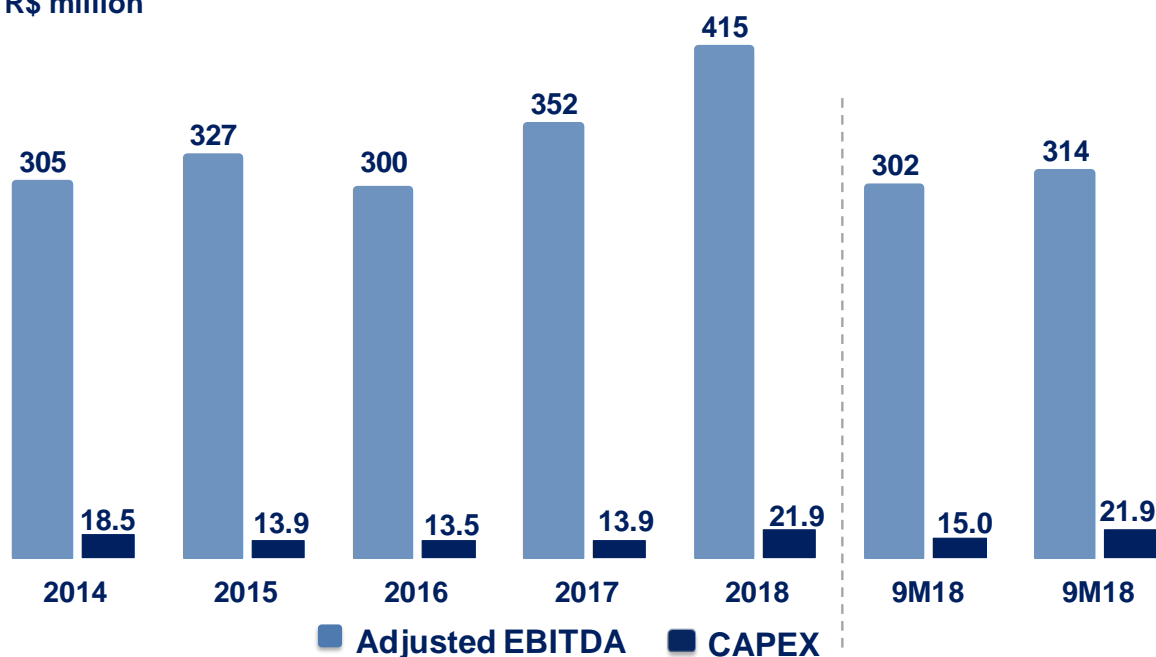
Capex

The IT platform represents, historically, the bulk of OdontoPrev's capex.

(R\$ thousand)	3Q19	3Q18	9M19	9M18
IT platform, acquisition/license of software	6,152	3,867	14,371	13,461
Computer equipment	774	418	1,949	899
Dental plan equipment, furniture and utensils	141	52	421	116
Installations	3,136	26	3,215	90
Vehicle	360	106	490	273
Others	140	19	1,442	174
Total capex	10,702	4,487	21,888	15,013

Adjusted EBITDA and CAPEX

R\$ million





3Q19 and 9M19 Earnings Release

Statement of added value

(R\$000)	3Q19	3Q18	9M19	9M18
Revenues	452,623	421,108	1,348,763	1,186,553
Inputs purchased from third parties	-297,795	-260,335	-820,990	-698,154
(=) GROSS VALUE ADDED	154,828	160,773	527,773	488,399
Retentions	-6,564	-3,605	-19,311	-8,327
(=) WEALTH CREATED BY THE COMPANY	148,264	157,168	508,462	480,072
Wealth received in transfer	10,083	9,525	29,285	29,408
(=) WEALTH CREATED	158,347	166,693	537,747	509,480

WEALTH DISTRIBUTED	158,347	100%	166,693	100.0%	537,747	100%	509,480	100.0%
Personnel and charges	43,825	27.7%	35,793	21.5%	128,038	23.8%	97,745	19.2%
Taxes, fees and contributions	54,628	34.5%	59,535	35.7%	179,905	33.5%	184,885	36.3%
Lenders and lessors	5,467	3.5%	4,390	2.6%	13,131	2.4%	12,433	2.4%
Shareholders	53,640	33.9%	65,208	39.1%	214,189	39.8%	207,534	40.7%
Stock options	787	0.5%	1,767	1.1%	2,484	0.5%	6,883	1.4%

Stock options

Since the creation of the Stock Options Plan, back in 2007, OdontoPrev has made 12 grants, demonstrated below:

September 30, 2019 (R\$/share)										
Grant date	Granted options	Canceled options	Exercised options	Number of options outstanding on 06/30/2019 *	Historical grant share price (R\$)	Current share price updated by inflation	Dividends per share	IOC per share	Capital Reductions per share	Current grant share price
08/02/2007	2,662,308	989,304	1,673,004	-	3.74	7.78	0.41	0.18	0.85	6.34
02/28/2008	4,241,928	977,544	3,264,384	-	2.70	5.25	0.42	0.14	0.85	3.84
03/25/2009	3,060,024	839,916	2,220,108	-	1.47	2.63	0.66	0.24	0.85	0.88
08/11/2010	2,096,121	199,803	1,896,318	-	4.31	7.36	1.65	0.49	-	5.22
09/20/2011	1,751,445	221,174	1,530,271	-	6.96	10.93	1.90	0.42	-	8.61
09/20/2012	1,609,097	358,112	1,250,985	-	8.22	11.95	1.75	0.39	-	9.81
08/20/2013	3,000,000	672,650	2,327,350	-	7.44	10.51	1.78	0.52	-	8.21
02/25/2014	228,497	-	228,497	-	7.30	9.90	1.41	0.31	-	8.18
05/26/2015	2,679,397	395,749	2,149,384	134,264	10.79	**	**	**	**	10.79
11/19/2015	2,572,186	404,111	2,100,539	67,536	9.81	**	**	**	**	9.81
07/01/2016	392,680	-	392,680.00	-	11.41	**	**	**	**	11.41
10/26/2016	2,889,498	549,693	-	2,339,805	13.03	**	**	**	**	13.03
Total	27,183,181	5,608,056	19,033,520	2,541,605						

* After the share split of 07/01/2010 and 04/02/2012

** New stock options plan approved on Shareholder's Meeting, May/2015



3Q19 and 9M19 Earnings Release

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
2016	01/04/2017	12/13/2016	12/16/2015	IOC	4Q16	11,797	246,667	502,919
2017	04/05/2017	03/15/2017	03/20/2017	IOC	1Q17	12,664		
2016	05/04/2017	03/28/2017	03/31/2017	DIV	4Q16	35,462		
2017	06/05/2017	04/24/2017	05/02/2017	DIV	1Q17	42,507		
2017	07/05/2017	06/19/2017	06/22/2017	IOC	2Q17	11,363		
2017	09/05/2017	07/26/2017	07/31/2017	DIV	2Q17	100,000		
2017	10/04/2017	09/18/2017	09/21/2017	IOC	3Q17	11,675		
2017	12/06/2017	10/25/2017	10/30/2017	DIV	3Q17	53,544		
	Total paid in 2017:					279,012		
2017	01/04/2018	12/11/2017	12/14/2017	IOC	4Q17	11,945	173,358	284,793
2018	04/04/2018	03/12/2018	03/15/2018	IOC	1Q18	15,096		
2017	05/04/2018	04/02/2018	04/05/2018	DIV	4Q17	2,970		
2018	07/04/2018	06/13/2018	06/18/2018	IOC	2Q18	14,332		
2018	09/05/2018	07/25/2018	07/30/2018	DIV	2Q18	27,909		
2018	10/05/2018	09/21/2018	09/26/2018	IOC	3Q18	14,464		
	Total paid in 2018:					86,716		
2018	01/09/2019	12/18/2018	12/21/2018	DIV	2018	58,063		
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		
	Total paid in 2019:					228,242		
2019	12/06/2019	10/30/2019	11/04/2019	DIV	3Q19	22,470		
	Total to be paid in 2019:					22,470		
	Total since the IPO					2,326,936		

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.

3Q19 and 9M19 Earnings Release

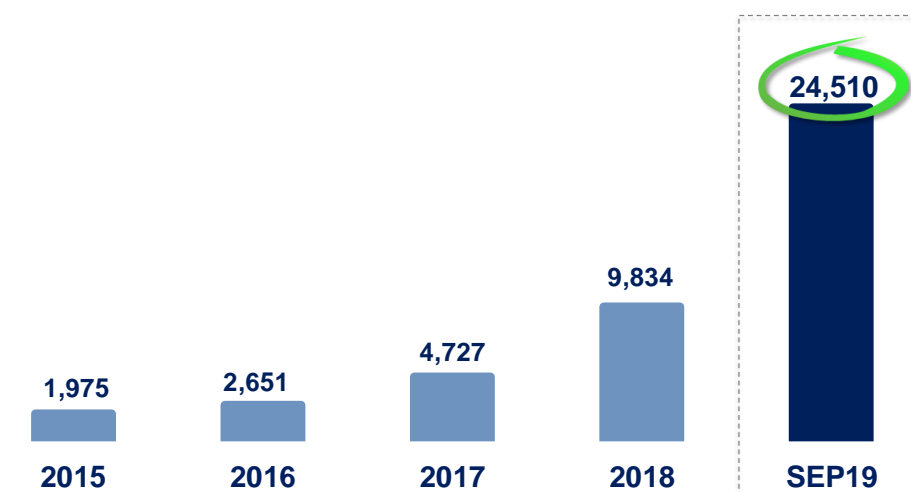
Capital Markets

The market cap reached R\$8.6 billion at the end of 3Q19, compared to R\$6.8 billion in 3Q18. The ADTV was R\$24 million, 49% above 9M18.

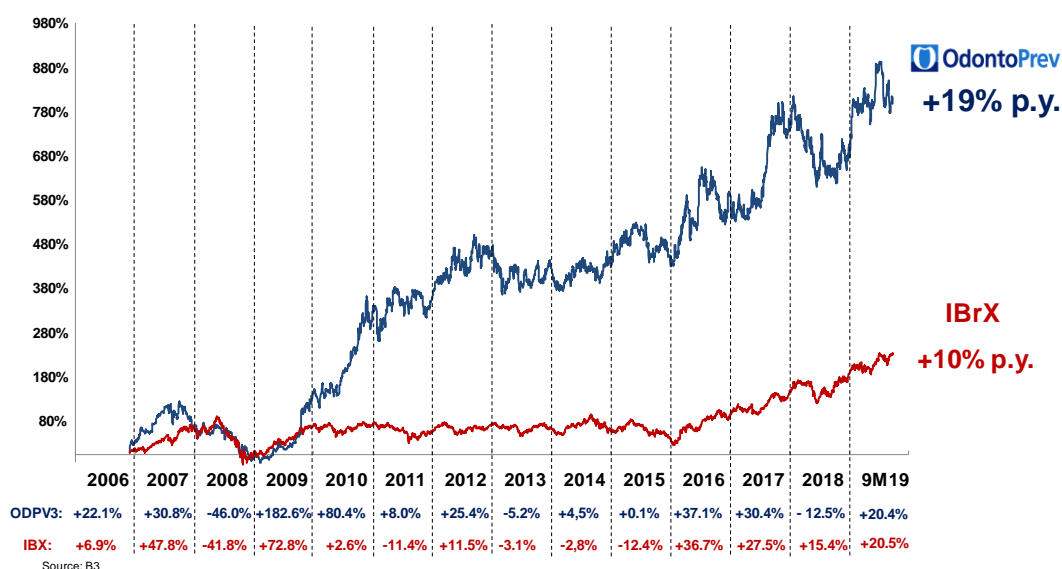
OdontoPrev in Capital Markets	SEP18	SEP19	Δ%
Total number of shareholders	7,663	24,510	220
Share price (R\$)	12.81	16.16	26

ODPV3 liquidity	9M18	9M19	Δ%
ADTV (R\$ thousand)	15,979	23,744	49
Average number of trades/day	4,654	5,427	17

Increasing number of individual investors

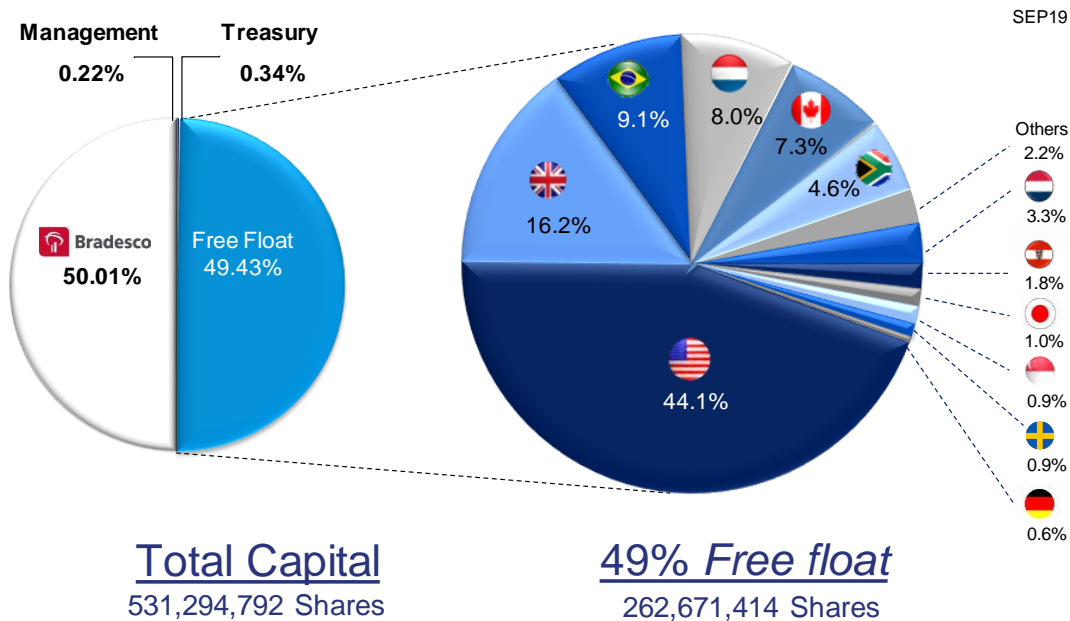


OdontoPrev total shareholder return since IPO x IBX



3Q19 and 9M19 Earnings Release

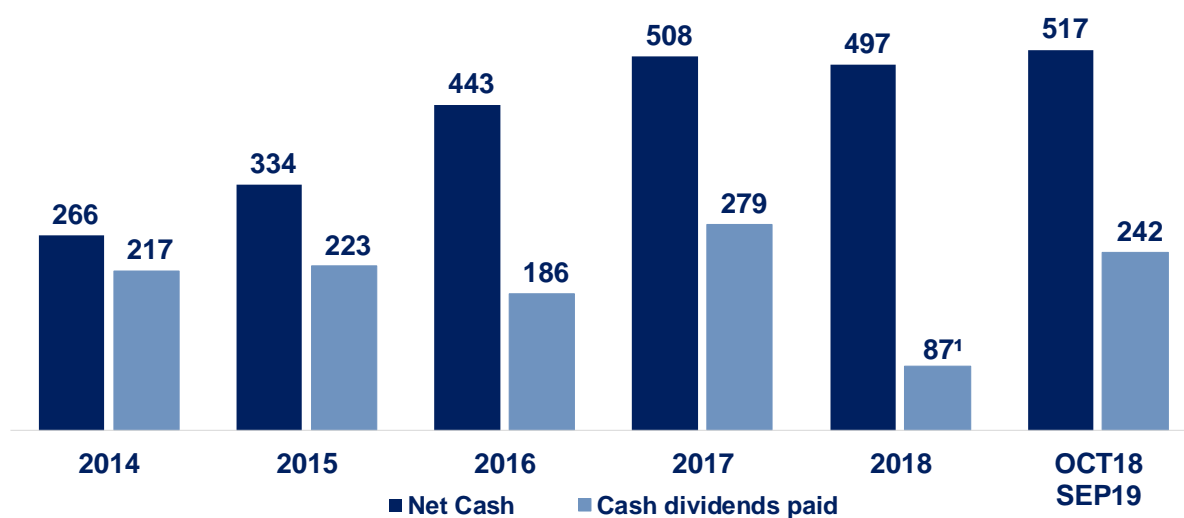
Global shareholder structure: investors from more than 30 countries



Source: OdontoPrev

Net cash (zero debt) and cash dividends paid

R\$ million



¹After the acquisition of Odonto System

3Q19 and 9M19 Earnings Release

2020 Calendar

Quarter	Earnings Release	Webcast
4Q19	March 05th	March 06th
1Q20	April 29th	April 30th
2Q20	July 29th	July 30th
3Q20	October 28th	October 29th

Upcoming IR events

Date	Country	City	Broker	Event
Oct 31, 2019				3Q19 Webcast
Nov 1, 2019		São Paulo		Investor Presentation
Nov 7, 2019		São Paulo		Investor Presentation
Nov 19-20, 2019		New York		Bradesco BBI's 9th CEO Forum
Nov 25-26, 2019		London		Itaú BBA's 12th Annual Latam Conference
Nov 27, 2019		Paris		NDR Itaú BBA
Nov 28, 2019		Edinburgh		NDR Itaú BBA
Dec 05, 2019		São Paulo		12th JP Morgan Brazil Opportunities Conference
Jan 13-14, 2020		Miami		12th Annual Latin America Executive Conference
Jan 28-29, 2020		São Paulo		Latin America Investment Conference
Feb 18, 2020		São Paulo		21st CEO Conference
Mar 05, 2020				4Q19 Earnings Release
Mar 06, 2020				4Q19 Webcast
Mar 06, 2020		São Paulo		Investor Presentation - Merrill Lynch
Mar 25-26, 2020		London		10th Latin Opportunities Conference

OdontoPrev's Investor Relations activities, including conference calls, webcasts, one-on-one meetings and public presentations have always been made by the Company's CEO and/or IRO, since the 2006 IPO.

3Q19 and 9M19 Earnings Release

Conference calls

Portuguese, with simultaneous translation

October 31st 2019 – Thursday

09:00 a.m. US EDT (1:00 p.m. London and 10:00 a.m. Brazil)

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About OdontoPrev

OdontoPrev, listed in São Paulo since 2006, is the leading dental benefits provider in Latin America, and the largest company in the Brazilian healthcare sector in terms of clients, with more than 7 million members. The company is a member of the Novo Mercado at B3 and a constituent of the FTSE4Good Index, with quarterly cash dividends payments to shareholders, from more than 30 different countries.

3Q19 and 9M19 Earnings Release

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3Q19 and 9M19 Earnings Release

Attachment I - Consolidated balance sheet: Assets 3Q19, 2Q19 and 3Q18

ASSETS (R\$000)	09/30/2019	06/30/2019	09/30/2018
CURRENT ASSETS	771,282	710,902	639,170
Cash and banks	27,541	25,926	21,788
Cash and cash equivalents	27,541	25,926	21,788
Cash Investments	473,559	433,784	392,793
Cash collateral related to technical provisions	129,716	126,985	136,311
Short-term investments	343,843	306,799	256,482
Healthcare receivables	171,861	175,696	152,891
Healthcare receivables	185,651	190,666	175,233
Allowance for doubtful accounts	-50,067	-49,217	-49,010
Participation of beneficiaries on indemnifiable events/claims	3,420	3,670	-
Healthcare plan operators	9,036	9,073	4,829
Other credits from healthcare plan operations	23,821	21,504	21,839
Notes receivable	12,495	13,212	15,746
Advances to suppliers	3,373	3,417	3,561
Advances to employees	688	719	3,092
Other receivables	8,434	9,076	9,093
Inventories	3,089	3,345	2,952
Prepaid taxes	56,111	33,387	29,470
Social security fiscal Credits	56,111	33,387	29,470
Prepaid expenses	26,626	25,552	23,530
Deferred selling expenses	23,669	22,810	21,065
Others	2,957	2,742	2,465
NON-CURRENT ASSETS	969,715	984,599	943,083
Long-term assets	133,128	160,258	155,693
Long-term financial assets, held to maturity	15,702	15,577	15,194
Long-term financial assets, held to maturity	15,702	15,577	15,194
Deferred taxes	41,776	41,253	40,380
Deferred income tax & social contribution	41,776	41,253	40,380
Other non current assets	75,650	103,428	100,119
Escrow deposits	15,581	16,211	14,231
Other receivables	18,528	20,412	20,544
Notes receivables	100	100	101
Tax and social security credits	41,441	66,705	65,243
Investments	11,364	10,720	9,848
Equity participation on affiliates	1,434	197	-
Investment in joint ventures	9,930	10,523	9,848
Property and equipment	68,624	59,203	23,420
Intangible	756,599	754,418	754,122
Goodwill on acquisition of investments	647,390	647,390	647,390
System development, software licenses and other	109,209	107,028	106,732
TOTAL ASSETS	1,740,997	1,695,501	1,582,253

3Q19 and 9M19 Earnings Release

Attachment II - Consolidated balance sheet: Liabilities 3Q19, 2Q19 and 3Q18

LIABILITIES AND SHAREHOLDER'S EQUITY (R\$ 000)	09/30/2019	06/30/2019	09/30/2018
CURRENT LIABILITIES	510,678	482,174	473,852
Payroll charges & Labour related fees	44,091	34,988	38,575
Payroll charges	5,227	5,153	5,954
Charges payable	5,227	5,153	5,954
Labour related fees	38,864	29,835	32,621
Payroll, vacation and fees	38,864	29,835	32,621
Suppliers	20,636	23,624	21,545
Taxes payable	28,956	28,797	32,610
Other liabilities	72,273	70,168	73,536
Dividends, IOC and capital reduction	12,676	13,474	12,308
Minimum statutory dividend payable	-	-	-
Advances from customers	945	1,446	2,446
Other payables	45,603	45,276	58,782
Anticipated revenues of payments	-	-	-
Investments payable	3,576	3,500	-
Contingent payments, net	9,473	6,472	-
Technical provisions for contingencies	344,722	324,597	307,586
Healthcare claims payable	50,996	49,534	46,331
IBNR reserves – Incurred but not reported claims reserves	93,435	84,147	85,669
Unearned premiums reserves	185,793	177,542	162,146
Odontored - Claims reserves and provision for losses	14,498	13,374	13,440
NON-CURRENT LIABILITIES	151,279	141,862	94,827
Other obligations	103,858	98,185	64,273
Other liabilities	16,151	19,377	19,894
Fees payables	1,068	1,068	1,003
Long-term option, associate company	29,928	28,326	29,376
Investments payable	14,561	14,000	14,000
Leasing liability	42,150	35,414	-
Provisions	47,421	43,677	30,554
Technical provisions for contingencies	37,490	35,733	26,162
Others provisions	9,931	7,944	4,392
TOTAL LIABILITIES	661,957	624,036	568,679
Shareholders equity, capital and capital reserves	1,073,731	1,066,298	1,009,360
Capital	607,869	607,869	506,557
Capital reserves	3,634	6,712	13,880
Earnings reserve	375,834	376,045	353,377
Legal reserve	-	-	101,312
Profit retention reserve	-	-	293,812
Tax incentive	129	129	129
Treasury shares	-29,541	-29,330	-41,876
Statutory reserve for regulatory capital	202,623	202,623	-
Reserves for future investments and expansion	202,623	202,623	-
Retained earnings	86,394	75,672	135,546
Non controlling shareholders participation	5,309	5,167	4,214
SHAREHOLDER'S EQUITY	1,079,040	1,071,465	1,013,574
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1,740,997	1,695,501	1,582,253



3Q19 and 9M19 Earnings Release

Attachment III - Consolidated income statement: 2019

R\$000	1Q19	2Q19	3Q19	9M19
(+) Payments net	457,246	460,428	465,072	1,382,746
(+) Sales of services and products	4,061	4,259	4,103	12,423
(+) Odontored (México)	4,762	5,000	4,784	14,546
Gross operating revenue	466,069	469,687	473,959	1,409,715
(-) Direct taxes on dental care operations	9,393	18,696	17,741	45,830
(-) Taxes on sales of services and products	3,007	3,553	3,596	10,156
Net operating revenue	453,669	447,438	452,622	1,353,729
(-) Cost of services	168,721	212,590	224,232	605,543
Indemnifiable claims, net	170,853	196,155	208,728	575,736
Odontored (México)	574	633	703	1,910
Payroll charges on services	3	-37	3	(31)
Dental materials	2,055	2,091	2,100	6,246
Other operating revenues (expenses)	4,070	3,851	3,380	11,301
Incurred but Not Reported Provision (IBNR)	-9,202	10,276	9,288	10,362
Odontored - Technical reserves	368	-379	30	19
Gross profit	284,948	234,848	228,390	748,186
(-) Selling expenses	51,446	50,775	52,227	154,448
(+) Other operating revenues	770	727	1,550	3,047
(-) General and Administrative Expenses	69,368	73,509	75,589	218,466
G&A (adjusted at EBITDA base)	62,951	67,179	66,877	197,007
Personnel	37,053	38,435	38,835	114,323
Third parties services	8,219	8,333	9,270	25,823
Rentals and occupancy	9,249	10,758	10,574	30,581
Publicity and advertising	3,865	4,483	3,063	11,410
Taxes and fees	3,309	3,051	3,060	9,420
Others	1,256	2,119	2,075	5,450
G&A (not adjusted at EBITDA base)	6,417	6,330	8,712	21,459
Depreciation and amortization	5,166	4,998	5,259	15,423
Amortization of utilization rights	1,251	1,332	1,305	3,888
Odonto System Earn-out	-	-	2,148	2,148
(-) Other operating expenses	30,619	28,217	31,465	90,301
Stock options plan	985	712	787	2,484
Bad debt	19,726	19,890	21,336	60,952
Profit sharing	4,971	4,408	5,270	14,649
Long term incentive plan	4,937	3,207	4,072	12,216
(+) Equity in subsidiaries	1,726	620	1,272	3,618
Income before financial income (expenses) and taxes	136,011	83,694	71,931	291,636
(+) Net financial income	4,856	5,589	4,191	14,636
(+) Financial income	8,012	8,844	8,811	25,667
(-) Financial expenses	3,156	3,255	4,620	11,031
Bank fees	1,197	1,115	1,224	3,536
Monetary restatement of provision of legal contingencies	330	364	395	1,089
Monetary restatement of social security reimbursement	204	108	163	475
Monetary restatement of financial provisions	-	-	1,109	1,109
Other financial expenses	1,425	1,668	1,729	4,822
Income before taxes	140,867	89,283	76,122	306,272
(-) Income and social contribution tax	43,184	26,417	22,482	92,083
(-) Current income and social contribution tax	39,378	26,734	23,005	89,117
(-) Deferred income and social contribution tax	3,806	-317	(523)	2,966
Net income before participation of minority shareholders	97,683	62,866	53,640	214,189
(+) Participation of minority shareholders	-253	-592	(264)	(1,109)
Net income	97,430	62,274	53,376	213,080

3Q19 and 9M19 Earnings Release

Attachment IV - Consolidated income statement: 2018

R\$000	1Q18	2Q18	3Q18	9M18
(+) Payments net	389,391	390,427	429,366	1,209,184
(+) Sales of services and products	3,620	3,290	3,019	9,929
(+) Odontored (México)	2,178	2,776	4,006	8,960
Gross operating revenue	395,189	396,493	436,391	1,228,073
(-) Direct taxes on dental care operations	22,475	18,855	20,825	62,155
(-) Taxes on sales of services and products	2,325	2,380	2,645	7,350
Net operating revenue	370,389	375,258	412,921	1,158,568
(-) Cost of services	143,938	180,472	193,987	518,397
Indemnifiable claims, net	145,331	166,319	182,636	494,286
Odontored (México)	363	441	554	1,358
Payroll charges on services	3	4	3	10
Dental materials	1,859	1,764	1,850	5,473
Other operating revenues (expenses)	7,742	2,250	3,640	13,632
Incurred but Not Reported Provision (IBNR)	-11,436	9,803	5,076	3,443
Odontored - Technical reserves	76	-109	228	195
Gross profit	226,451	194,786	218,934	640,171
(-) Selling expenses	41,827	38,133	44,760	124,720
(+) Other operating revenues	494	651	1,034	2,179
(-) General and Administrative Expenses	54,585	61,363	68,889	184,837
G&A (adjusted at EBITDA base)	51,469	59,017	60,667	171,153
Personnel	30,864	30,972	35,343	97,179
Third parties services	6,779	7,230	7,286	21,294
Rentals and occupancy	6,690	10,363	10,968	28,022
Publicity and advertising	2,152	5,998	2,618	10,768
Taxes and fees	2,935	2,758	2,865	8,558
Others	2,048	1,696	1,588	5,331
G&A (not adjusted at EBITDA base)	3,116	2,346	8,222	13,684
Depreciation and amortization	2,438	2,284	3,605	8,327
Odonto System acquisition expenses	678	62	4,616	5,357
(-) Other operating expenses	20,107	17,532	21,593	59,232
Stock options plan	2,593	2,523	1,767	6,883
Bad debt	13,310	12,927	15,283	41,520
Profit sharing	4,204	2,082	4,543	10,829
(+) Equity in subsidiaries	1,351	920	1,281	3,552
Income before financial income (expenses) and taxes	111,777	79,329	86,007	277,113
(+) Net financial income	7,132	6,795	6,091	20,018
(+) Financial income	9,026	8,586	8,244	25,856
(-) Financial expenses	1,894	1,791	2,153	5,838
Bank fees	854	1,053	902	2,809
Monetary restatement of provision of legal contingencies	145	167	238	550
Monetary restatement of social security reimbursement	328	223	229	780
Other financial expenses	567	348	784	1,699
Income before taxes	118,908	86,124	92,098	297,131
(-) Income and social contribution tax	37,074	25,633	26,890	89,597
(-) Current income and social contribution tax	34,098	27,891	29,318	91,307
(-) Deferred income and social contribution tax	2,975	-2,258	-2,428	-1,710
Net income before participation of minority shareholders	81,835	60,491	65,208	207,534
(+) Participation of minority shareholders	131	-147	-171	-187
Net income	81,966	60,344	65,037	207,347

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Attachment V – Key Metrics per segment

Corporate	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Average ticket (R\$/member/month) (A/B) / # of months	15.53	15.32	15.97	16.15	16.27	16.57	16.73	17.03	16.83	16.92	17.23	17.23
End of period number of members (000)	5,085	5,039	5,051	5,003	4,912	4,787	4,702	4,696	4,649	4,621	4,670	4,704
Average number of members (000) (B)	5,097	5,062	5,045	5,027	4,957	4,850	4,745	4,699	4,673	4,635	4,645	4,687
(+) Payments, net (R\$ 000) (A)	237,431	232,618	241,636	243,518	241,951	241,063	238,119	240,102	235,868	235,288	240,069	242,310
(-) Direct taxes on dental care operations (R\$ 000)	9,197	8,250	8,270	8,201	9,114	7,333	6,806	8,056	8,417	7,976	7,448	7,579
Net operating revenue - NOR (R\$ 000)	228,234	224,368	233,366	235,317	232,837	233,730	231,313	232,046	227,451	227,312	232,621	234,731
Cost of services (R\$ 000)	110,030	111,284	125,589	126,839	119,094	130,070	139,966	134,062	119,460	121,997	124,415	118,492
Dental care ratio (% Sales)	48.2	49.6	53.8	53.9	51.1	55.6	60.5	57.8	52.5	53.7	53.5	50.5
Cost of Services / member / month (R\$)	7.2	7.3	8.3	8.4	8.0	8.9	9.8	9.5	8.5	8.8	8.9	8.4
Selling expenses (R\$ 000)	13,322	13,701	14,068	14,363	12,879	13,071	13,011	13,117	13,016	12,294	13,501	13,162
Selling expenses (% Sales)	5.8	6.1	6.0	6.1	5.5	5.6	5.6	5.7	5.7	5.4	5.8	5.6
Contribution Margin (R\$ 000)	104,882	99,383	93,709	94,115	100,864	90,589	78,336	84,867	94,975	93,021	94,706	103,077
Contribution Margin (% Sales)	46.0	44.3	40.2	40.0	43.3	38.8	33.9	36.6	41.8	40.9	40.7	43.9

SME	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Average ticket (R\$/member/month) (A/B) / # of months	16.98	17.38	17.34	17.94	17.98	18.41	18.96	19.56	19.54	20.37	21.01	21.41
End of period number of members (000)	790	800	827	851	857	863	875	904	912	912	943	963
Average number of members (000) (B)	786	795	814	839	854	860	869	889	908	912	928	953
(+) Payments, net (R\$ 000) (A)	40,032	41,456	42,339	45,181	46,070	47,486	49,421	52,188	53,200	55,745	58,483	61,210
(-) Direct taxes on dental care operations (R\$ 000)	2,082	1,569	1,731	1,860	1,999	1,818	1,824	2,136	2,294	2,281	2,214	2,363
Net operating revenue - NOR (R\$ 000)	37,950	39,887	40,608	43,321	44,071	45,668	47,597	50,052	50,906	53,464	56,269	58,848
Cost of services (R\$ 000)	11,418	17,767	17,594	18,889	18,256	20,451	23,712	22,844	21,313	23,096	24,688	23,928
Dental care ratio (% Sales)	30.1	44.5	43.3	43.6	41.4	44.8	49.8	45.6	41.9	43.2	43.9	40.7
Cost of Services / member / month (R\$)	4.8	7.4	7.2	7.5	7.1	7.9	9.1	8.6	7.8	8.4	8.9	8.4
Selling expenses (R\$ 000)	5,417	4,928	5,753	5,706	6,081	5,860	6,067	5,516	5,981	6,377	7,265	7,039
Selling expenses (% Sales)	14.3	12.4	14.2	13.2	13.8	12.8	12.7	11.0	11.7	11.9	12.9	12.0
Contribution Margin (R\$ 000)	21,115	17,192	17,261	18,726	19,734	19,357	17,818	21,692	23,612	23,992	24,316	27,881
Contribution Margin (% Sales)	55.6	43.1	42.5	43.2	44.8	42.4	37.4	43.3	46.4	44.9	43.2	47.4

Individual Plans	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Average ticket (R\$/member/month) (A/B) / # of months	29.53	30.30	31.65	32.83	32.55	34.02	34.99	36.19	37.80	38.30	36.25	40.67
End of period number of members (000)	429	460	514	555	586	632	650	667	652	657	663	642
Average number of members (000) (B)	427	445	487	534	571	609	641	659	660	654	660	653
(+) Payments, net (R\$ 000) (A)	37,838	40,413	46,233	52,628	55,715	62,163	67,287	71,525	74,782	75,167	71,786	79,664
(-) Direct taxes on dental care operations (R\$ 000)	1,889	2,045	2,395	2,810	2,957	3,293	3,544	3,779	4,093	4,149	3,662	3,942
Net operating revenue - NOR (R\$ 000)	35,949	38,368	43,838	49,818	52,758	58,870	63,743	67,746	70,689	71,018	68,124	75,722
Cost of services (R\$ 000)	9,589	10,154	11,355	11,915	11,687	14,596	17,411	17,660	16,952	19,034	21,666	20,991
Dental care ratio (% Sales)	26.7	26.5	25.9	23.9	22.2	24.8	27.3	26.1	24.0	26.8	31.8	27.7
Cost of Services / member / month (R\$)	7.5	7.6	7.8	7.4	6.8	8.0	9.1	8.9	8.6	9.7	10.9	10.7
Selling expenses (R\$ 000)	9,477	9,969	11,850	11,520	12,220	13,060	11,014	14,670	15,832	17,246	16,730	17,952
Selling expenses (% Sales)	26.4	26.0	27.0	23.1	23.2	22.2	17.3	21.7	22.4	24.3	24.6	23.7
Contribution Margin (R\$ 000)	16,883	18,245	20,633	26,383	28,851	31,214	35,318	35,416	37,905	34,739	29,728	36,779
Contribution Margin (% Sales)	47.0	47.6	47.1	53.0	54.7	53.0	55.4	52.3	53.6	48.9	43.6	48.6

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Attachment VI - Consolidated cash flow statement: 2019

(R\$000)	1Q19	2Q19	3Q19	9M19
CASH FLOW FROM OPERATIONAL ACTIVITIES				
Net income for the period	97,683	62,866	53,640	214,189
Reconciliation of net income with the cash generated by operations				
Depreciation and amortization	5,166	4,998	5,259	15,423
Amortization of utilization rights	1,251	1,332	1,305	3,888
Monetary variations, net	-82	-99	975	794
Provision for contingencies	-3,087	3,292	-3,606	-3,401
Gain (loss) on sale of property and equipment and investments	-	175	1,454	1,629
Equity in subsidiaries	-1,726	-620	-1,272	-3,618
Allowance for doubtful receivables	19,726	19,890	21,336	60,952
Stock option plan	985	712	787	2,484
Incurred but not reported claims reserves (IBNR)	-9,202	10,276	9,288	10,362
Allowance for income and social contribution	43,184	26,417	22,482	92,083
Unearned premiums reserve	8,710	8,954	8,251	25,915
	162,608	138,193	119,899	420,700
Decrease (increase) in operational assets				
Healthcare receivables	-30,526	-30,089	-17,501	-78,116
Other receivables	-9,655	414	-16,446	-25,687
Stock	404	-637	256	23
Long-term receivables	-540	-2,371	29,404	26,493
Increase (decrease) in operational liabilities				
Healthcare claims payable	5,110	4,856	1,462	11,428
Fiscal obligations (taxes payable)	593	-748	-832	-987
Legal obligations, suppliers, and other accounts payable	11,856	-10,150	8,024	9,730
Long-term liabilities	1,868	4,645	-3,111	3,402
Income tax and social contribution paid	-35,472	-36,200	-23,236	-94,908
Social obligations	-136	221	74	159
Selling expenses of operations	807	-628	-190	-11
Odontored - Provisions for losses	224	1,811	1,124	3,159
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	107,141	69,317	98,927	275,385
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property and equipment	-375	-1,289	-4,551	-6,215
System development, software licenses and other	-3,492	-6,030	-6,151	-15,673
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	-3,867	-7,319	-10,702	-21,888
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	-58,064	-78,324	-27,905	-164,293
Interest on capital paid	-15,735	-17,636	-15,830	-49,201
Buyback Program/Treasury shares	-	-22,627	-7,741	-30,368
Leasing liability	-668	-739	-500	-1,907
Stock Options Program vesting reimbursements	5,000	2,045	5,266	12,311
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	-69,467	-117,281	-46,710	-233,458
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	33,807	-55,283	41,515	20,039
Cash, Cash Equivalents and short-term investments				
Balance at the beginning of period	496,763	530,570	475,287	496,763
Balance at the end of period	530,570	475,287	516,802	516,802
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	33,807	-55,283	41,515	20,039

3Q19 and 9M19 Earnings Release

Attachment VII - Consolidated cash flow statement: 2018

(R\$000)	1Q18	2Q18	3Q18	9M18
CASH FLOW FROM OPERATIONAL ACTIVITIES				
Net income for the period	81,835	60,491	65,208	207,534
Reconciliation of net income with the cash generated by operations				
Depreciation and amortization	2,438	2,284	3,605	8,327
Monetary variations, net	-344	-369	-147	-860
Provision for contingencies	3,310	3,131	2,918	9,359
Gain (loss) on sale of property and equipment and investments	-	66	-9	57
Equity in subsidiaries	-1,351	-920	-1,281	-3,552
Allowance for doubtful receivables	13,310	12,927	15,283	41,520
Stock option plan	2,593	2,523	1,767	6,883
Incurred but not reported claims reserves (IBNR)	-11,436	9,803	5,076	3,443
Allowance for income and social contribution	37,074	25,633	26,890	89,597
Unearned premiums reserve	5,488	8,866	11,184	25,538
	132,917	124,435	130,494	387,846
Decrease (increase) in operational assets				
Healthcare receivables	-17,288	-17,457	-28,630	-63,375
Other receivables	-1,893	4,955	-15,911	-12,849
Stock	-1,049	407	676	34
Long-term receivables	928	3,291	-21,901	-17,682
Increase (decrease) in operational liabilities				
Healthcare claims payable	-1,951	5,777	9,213	13,039
Fiscal obligations (taxes payable)	7,482	231	3,457	11,170
Legal obligations, suppliers, and other accounts payable	-4,046	-16,464	16,291	-4,219
Long-term liabilities	-713	-1,204	27,436	25,519
Income tax and social contribution paid	-56,469	-36,506	-27,307	-120,282
Social obligations	-324	55	1,627	1,358
Selling expenses of operations	4,464	-3,181	54	1,337
Odontored - Provisions for losses	587	3,259	5,394	9,240
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	62,645	67,598	100,893	231,136
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property and equipment	-506	-427	-620	-1,553
System development, software licenses and other	-5,252	-4,342	-3,867	-13,461
Acquisition of investments, net of cash acquired	-	-	- 173,450	- 173,450
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	-5,758	-4,769	-177,937	-188,464
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	-	-3,042	-27,909	- 30,951
Interest on capital paid	-11,945	-15,096	-14,332	-41,373
Buyback Program/Treasury shares	-32,753	-37,744	-	-70,497
Stock Options Program vesting reimbursements	1,527	19,932	324	21,783
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	-43,171	-35,950	-41,917	-121,038
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	13,716	26,879	-118,961	-78,366
Cash, Cash Equivalents and short-term investments				
Balance at the beginning of period	508,141	521,857	548,736	508,141
Balance at the end of period	521,857	548,736	429,775	429,775
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	13,716	26,879	-118,961	-78,366

3Q19 and 9M19 Earnings Release

Attachment VIII - Consolidated statement of added value: 3Q19 x 3Q18 and 9M19 x 9M18

(R\$000)	3Q19		3Q18		9M19		9M18	
Revenues	452,623		421,108		1,348,763		1,186,553	
Payments, net	465,072		429,366		1,382,746		1,209,184	
Sales of services and products	4,103		3,019		12,423		9,929	
Odontored (Mexico)	4,784		4,006		14,546		8,960	
Allowance for doubtful receivables	-21,336		-15,283		-60,952		-41,520	
Inputs purchased from third parties	-297,795		-260,335		-820,990		-698,154	
Indemnifiable claims, net	-209,431		-183,190		-577,646		-495,644	
Operational materials and dental supplies	-3,369		-3,195		-9,353		-9,872	
Other operating income/expenses	917		821		1,747		-1,002	
Selling expenses	-52,067		-44,531		-153,929		-123,854	
Administrative expenses	-24,527		-24,936		-71,428		-64,144	
Incurred but Not Reported Provision (IBNR)	-9,288		-5,076		-10,362		-3,443	
Odontored - Technical reserves	-30		-228		-19		-195	
GROSS VALUE ADDED	154,828		160,773		527,773		488,399	
Retentions	-6,564		-3,605		-19,311		-8,327	
Depreciation and amortization	-5,259		-3,605		-15,423		-8,327	
Amortization of utilization rights	-1,305		-		-3,888		-	
WEALTH CREATED BY THE COMPANY	148,264		157,168		508,462		480,072	
Wealth received in transfer	10,083		9,525		29,285		29,408	
Equity in subsidiaries	1,272		1,281		3,618		3,552	
Financial income	8,811		8,244		25,667		25,856	
WEALTH CREATED	158,347		166,693		537,747		509,480	
WEALTH DISTRIBUTED	158,347	100.0%	166,693	100.0%	537,747	100.0%	509,480	100.0%
Personnel and charges	43,825	27.7%	35,793	21.5%	128,038	23.8%	97,745	19.2%
- Remuneration	33,495	21.2%	26,554	15.9%	98,534	18.3%	72,273	14.2%
- Benefits	8,260	5.2%	7,213	4.3%	23,249	4.3%	19,737	3.9%
- Government severance pay fund	2,070	1.3%	2,026	1.2%	6,255	1.2%	5,735	1.1%
Taxes, fees and contributions	54,628	34.5%	59,535	35.7%	179,905	33.5%	184,885	36.3%
- Federal	46,539	29.4%	48,549	29.1%	166,638	31.0%	151,938	29.8%
- State	756	0.5%	686	0.4%	2,278	0.4%	1,861	0.4%
- Municipal	7,333	4.6%	10,300	6.2%	10,989	2.0%	31,086	6.1%
Lenders and Lessors	5,467	3.5%	4,390	2.6%	13,131	2.4%	12,433	2.4%
- Rentals	847	0.5%	2,237	1.3%	2,100	0.4%	6,595	1.3%
- Financial expenses	4,620	2.9%	2,153	1.3%	11,031	2.1%	5,838	1.1%
Shareholders	53,640	33.9%	65,208	39.1%	214,189	39.8%	207,534	40.7%
- Interest on capital	14,893	9.4%	14,465	8.7%	48,360	9.0%	43,892	8.6%
- Dividends	27,761	17.5%	27,909	16.7%	78,326	14.6%	27,909	5.5%
- Retained earnings	10,722	6.8%	22,663	13.6%	86,394	16.1%	135,546	26.6%
- Non controlling shareholders participation	264	0.2%	171	0.1%	1,109	0.2%	187	0.0%
Stock option	787	0.5%	1,767	1.1%	2,484	0.5%	6,883	1.4%