

1Q20 Earnings Release

Sao Paulo, April 29th, 2020. OdontoPrev (B3: ODPV3.SA), the largest dental benefits company in Brazil, announced today its consolidated results for the first quarter of 2020 (1Q20). 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 1Q20, 1Q19, APR19-MAR20 and APR18-MAR19, except otherwise stated. ESG metrics on page 4.

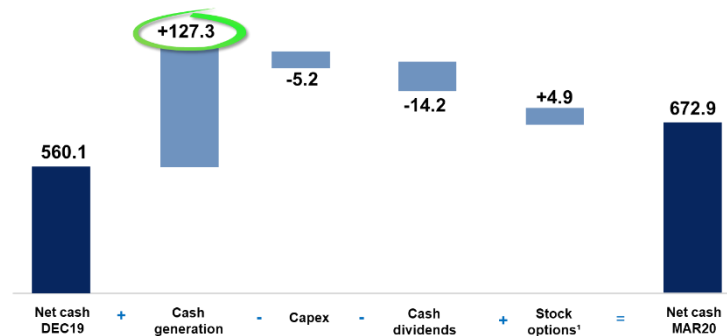
1Q20 Highlights

- Net addition of 64 thousand new lives in the quarter, best 1Q performance in 8 years;
- Corporate revenue grows 2%, and non-corporate 5% YoY;
- Provisions increase individual dental care ratio in R\$24 million, reaching 53% in 1Q20;
- Lower selling expenses and bad debt expand margin by 220 bps;
- Net income grows 5% over 4Q19, but falls 23% YoY due to provisions in individual plans;
- Net Cash reaches R\$673 million, 20% above 4Q19.

Covid-19

There are no effects of Covid-19 in the 1Q20. From 2Q20 on, we should see a slower pace of dental treatments and appointments by beneficiaries, as long as the pandemic lasts, thus reducing the cost of services. On the other hand, the consolidated revenue will reflect the impacts of eventual contract cancellations and future unemployment, that may generate a higher level of bad debt, or financial discounts.

1Q20 Cash Flow, all-time best since the IPO (R\$ million)



In 1Q20, the Company generated R\$127 million, best quarterly performance since the IPO, reaching R\$673 million, 20% above 4Q19.

¹ Buyback Program

Key metrics

(R\$000, except otherwise specified)	1Q20	1Q19	Δ%	4Q19	Δ%	APR19-MAR20	APR18-MAR19	Δ%
Net operating revenue (NOR)	455,062	439,868	3.5	455,198	0.0	1,810,320	1,661,320	9.0
Average ticket (R\$/member/month)	21.11	21.10	0.1	21.42	(1.5)	21.20	21.23	(0.1)
Number of members	7,463,320	7,219,796	3.4	7,399,638	0.9	7,463,320	7,219,796	3.4
Organic net additions	63,682	(10,522)	-	120,869	(47.3)	243,524	247,818	(1.7)
Cost of services	208,470	177,555	17.4	203,161	2.6	829,239	724,712	14.4
Dental care ratio (%)	45.8	40.4	5.4 p.p.	44.6	1.2 p.p.	45.8	43.6	2.2 p.p.
Selling expenses (%Sales)	11.0	11.7	(0.7 p.p.)	10.8	0.2 p.p.	11.2	11.0	0.2 p.p.
G&A (%Sales)	14.5	14.3	0.2 p.p.	16.7	(2.2 p.p.)	15.2	15.1	0.1 p.p.
SG&A ratio (%)	25.5	26.0	(0.5 p.p.)	27.6	(2.1 p.p.)	26.4	26.0	0.4 p.p.
Bad debt (%)	3.0	4.5	(1.5 p.p.)	3.9	(0.9 p.p.)	4.0	3.9	0.1 p.p.
Adjusted EBITDA	112,249	121,443	(7.6)	104,373	7.5	409,267	430,443	(4.9)
Adjusted EBITDA margin (%)	24.7	27.6	(2.9 p.p.)	22.9	1.8 p.p.	22.6	25.9	(3.3 p.p.)
Net income	75,222	97,430	(22.8)	71,683	4.9	262,555	300,257	(12.6)
Net margin (%)	16.5	22.1	(5.6 p.p.)	15.7	0.8 p.p.	14.5	18.1	(3.6 p.p.)
Net Cash	672,911	530,570	26.8	560,101	20.1	672,911	530,570	26.8

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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

A 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 1Q20, 1Q19 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.**

R\$000	1Q20	1Q19
(+) Payments net	470.688	457.246
(+) Sales of services and products	3.701	4.061
(+) Odontored (México)	4.792	4.762
Gross operating revenue	479.182	466.069
(-) Direct taxes on dental care operations	20.804	9.393
(-) Taxes on sales of services and products	3.315	3.007
Net operating revenue	455.062	453.669
(-) Cost of services	207.886	168.721
Indemnifiable claims, net	175.383	170.853
Odontored (México)	735	574
Payroll charges on services	1	3
Dental materials	1.387	2.055
Other operational costs and provisions/ reversals	30.965	4.070
Provisions/ reversals	27.447	678
Other operational costs	3.518	3.392
Incurred but Not Reported Provision (IBNR)	(859)	(9.202)
Odontored - Technical reserves	274	368
Gross profit	247.176	284.948
(-) Selling expenses	50.178	51.446
(+) Other operating revenues	828	770
(-) General and Administrative Expenses	73.119	69.368
G&A (adjusted at EBITDA base)	65.835	62.951
Personnel	39.588	37.053
Third parties services	8.370	8.219
Rentals and occupancy	9.115	9.249
Publicity and advertising	557	3.865
Taxes and fees	3.978	3.309
Others	4.227	1.256
G&A (not adjusted at EBITDA base)	7.285	6.417
Depreciation and amortization	5.974	5.166
Amortization of utilization rights	1.310	1.251
(-) Other operating expenses	20.432	30.619
Stock options plan	-	985
Bad debt	13.458	19.726
Profit sharing	4.644	4.971
Long term incentive plan	2.330	4.937
(+) Equity in subsidiaries	1.559	1.726
Income before financial income (expenses) and taxes	105.833	136.011
(+) Net financial income	1.980	4.856
(+) Financial income	5.913	8.012
(-) Financial expenses	3.933	3.156
Bank fees	1.313	1.197
Monetary restatement of provision of legal contingencies	681	330
Monetary restatement of social security reimbursement	112	204
Other financial expenses	1.669	1.425
Income before taxes	107.814	140.867
(-) Income and social contribution tax	32.997	43.184
(-) Current income and social contribution tax	35.162	39.378
(-) Deferred income and social contribution tax	(2.165)	3.806
Net income before participation of minority shareholders	74.817	97.683
(+) Participation of minority shareholders	405	(253)
Net income	75.222	97.430

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ESG Metrics

Environmental key indicators	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20
Total consumption of electricity (kWh) [GRI-EN3]	277,980	244,590	237,530	243,270	1,003,370	231,330	211,580	198,210	238,272	879,392	235,613
Total consumption of water (m³) [GRI-EN8]	2,102	2,326	2,670	2,824	9,922	2,422	2,109	1,663	1,791	7,986	1,906
Greenhouse gas emissions per scope (tCO2e) [GRIG4-EN15, 16 and 17]	127	116	261	232	737	266	312	90	327	996	142
Scope 1 - direct emissions (tCO2e)	25	22	20	14	80	24	11	1	18	54	19
Scope 2 - indirect emissions related to purchase of energy (tCO2e)	17	17	27	13	74	8	7	7	24	46	22
Scope 3 - indirect emissions from the value chain (tCO2e)	85	78	214	206	583	235	294	83	285	896	102
Waste Management [GRI DMA MATERIALS, 301-1, DMA EFFLUENTS AND RESIDUES, 306-2]	1,887	1,421	1,517	1,718	6,543	1,742	2,002	2,003	2,147	7,894	1,948
Paper disposal (Kg)	961	689	615	852	3,117	939	1,022	998	1,145	4,104	1,139
Plastic disposal (Kg)	891	707	902	844	3,344	803	967	972	914	3,656	785
Aluminium disposal (Kg)	31	12	-	15	58	-	21	33	84	138	21
Glass disposal (Kg)	4	13	-	7	24	-	-	-	4	4	3

Personnel key indicators	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20
Total employees	1,579	1,598	1,596	1,601	1,601	2,129	2,141	2,135	2,114	2,114	2,133
Call Center employees	391	423	488	432	432	562	562	528	561	561	570

Total turnover	5.1%	7.1%	6.6%	3.6%	22.2%	7.3%	4.4%	7.1%	6.6%	27.3%	5.9%
Turnover without Call Center	4.1%	7.9%	5.5%	3.3%	20.7%	7.0%	4.0%	6.5%	6.9%	26.3%	6.1%
Call Center turnover	7.9%	5.0%	9.0%	4.2%	26.4%	8.0%	5.5%	8.7%	5.7%	29.9%	5.4%

[GRI G4-LA1]

Total voluntary turnover	2.2%	2.2%	1.9%	1.2%	7.4%	1.8%	1.6%	1.6%	1.5%	7.1%	1.5%
Voluntary turnover without Call Center	1.2%	1.7%	1.9%	1.2%	5.9%	1.4%	1.6%	1.6%	1.6%	7.0%	1.6%
Call Center voluntary turnover	5.1%	3.5%	1.8%	1.4%	11.6%	2.8%	1.6%	1.7%	1.1%	7.7%	1.2%

[GRI G4-LA12]

Gender distribution

% Men	26.4%	26.4%	25.6%	24.9%	24.9%	26.2%	26.0%	25.7%	25.6%	25.6%	26.1%
% Women	73.6%	73.6%	74.4%	75.1%	75.1%	73.8%	74.0%	74.3%	74.4%	74.4%	73.9%

% Women at Strategic Management	55.0%	53.4%	53.4%	55.2%	55.2%	47.8%	46.9%	47.8%	47.7%	47.7%	46.0%
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[GRI G4-LA12]

Functional distribution

Statutory	2.0%	2.0%	2.0%	1.9%	1.9%	1.4%	1.4%	1.2%	1.1%	1.1%	1.1%
Strategic Management	3.8%	3.6%	3.6%	3.6%	3.6%	3.1%	3.0%	3.1%	3.1%	3.1%	3.0%
Tactical Management	4.4%	4.5%	4.4%	4.3%	4.3%	4.1%	4.3%	4.2%	4.3%	4.3%	4.5%
Specialist	22.4%	22.2%	22.4%	22.4%	22.4%	18.9%	19.9%	19.5%	19.9%	19.9%	20.3%
Administrative	24.1%	23.5%	23.3%	23.5%	23.5%	25.4%	25.1%	25.5%	26.4%	26.4%	25.8%
Back office	43.2%	44.2%	44.2%	44.3%	44.3%	47.1%	46.3%	46.6%	45.2%	45.2%	45.4%

[GRI G4-LA12]

Age distribution

< 21 years	7.1%	6.4%	7.3%	5.5%	5.6%	7.0%	6.9%	5.6%	6.8%	6.8%	6.6%
21 - 29 years	32.4%	32.9%	33.4%	32.5%	32.4%	33.2%	32.0%	33.0%	30.7%	30.7%	31.1%
30 - 39 years	34.2%	33.6%	34.3%	34.2%	34.3%	34.5%	35.5%	39.3%	36.3%	36.3%	36.1%
40 - 49 years	18.2%	19.0%	17.9%	19.2%	19.5%	17.4%	18.0%	15.1%	18.2%	18.2%	18.1%
> 50 years	8.1%	8.0%	7.1%	8.6%	8.3%	7.9%	7.7%	7.1%	7.9%	7.9%	8.2%

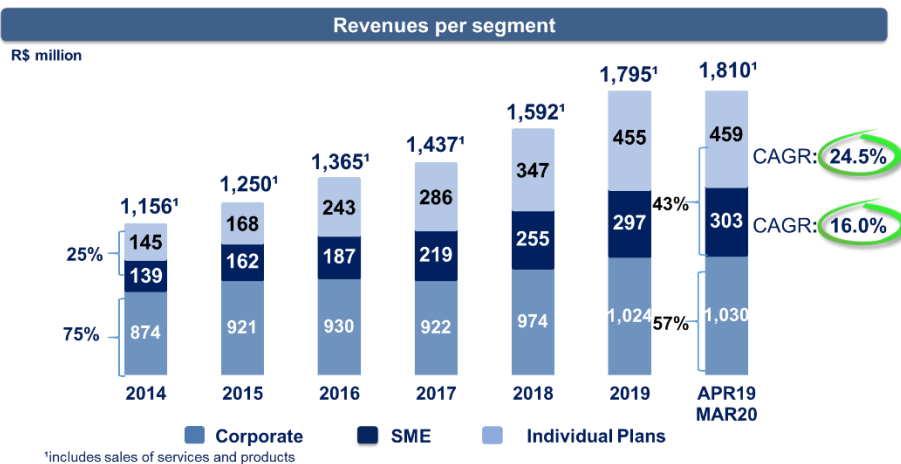
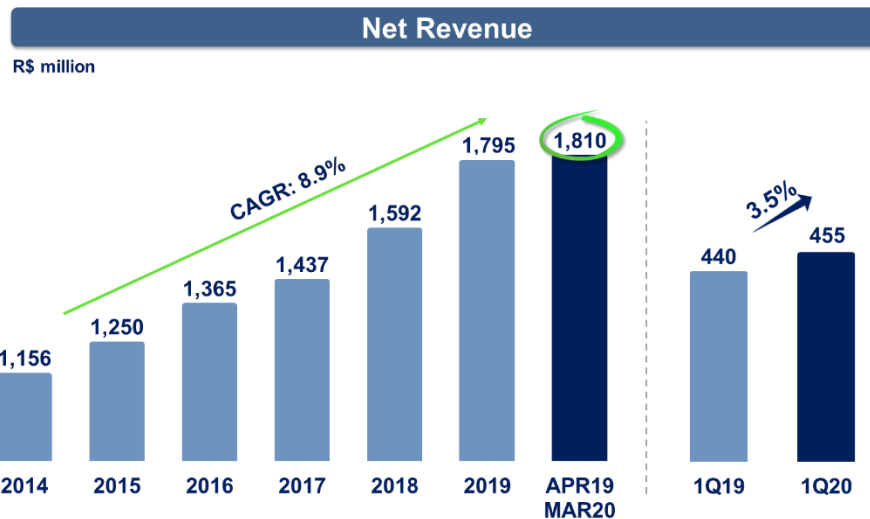
Operational and financial performance

Operating revenue (NOR)

The following tables exclude the ISS reversal occurred in March/2019.

Net operating revenue (NOR)										
	1Q20		1Q19		Δ%	APR19-MAR20		APR19-MAR20		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales	Δ%	R\$ 000	% Sales	R\$ 000	% Sales	Δ%
(+) Payments, net	470,688	103.4	457,246	104.0	2.9	1,867,907	103.2	1,727,374	104.0	8.1
(+) Sales of services and products	3,701	0.8	4,061	0.9	(8.9)	16,285	0.9	13,455	0.8	21.0
(+) Odontored (México)	4,792	1.1	4,762	1.1	0.6	16,222	0.9	16,380	1.0	(1.0)
Gross operating revenue (GOR)	479,182	105.3	466,069	106.0	2.8	1,900,414	105.0	1,757,209	105.8	8.1
(-) Direct taxes on dental care operations	20,804	4.6	23,193	5.3	(10.3)	76,047	4.2	85,002	5.1	(10.5)
(-) Taxes on sales of services and products	3,315	0.7	3,007	0.7	10.2	14,047	0.8	10,887	0.7	29.0
Net operating revenue (NOR)	455,062	100.0	439,868	100.0	3.5	1,810,320	100.0	1,661,320	100.0	9.0

The consolidated net operating revenue (NOR) reached R\$455,062 in 1Q20, +3.5% YoY. In the last twelve months, net revenues were R\$1,810,320, 9.0% YoY.

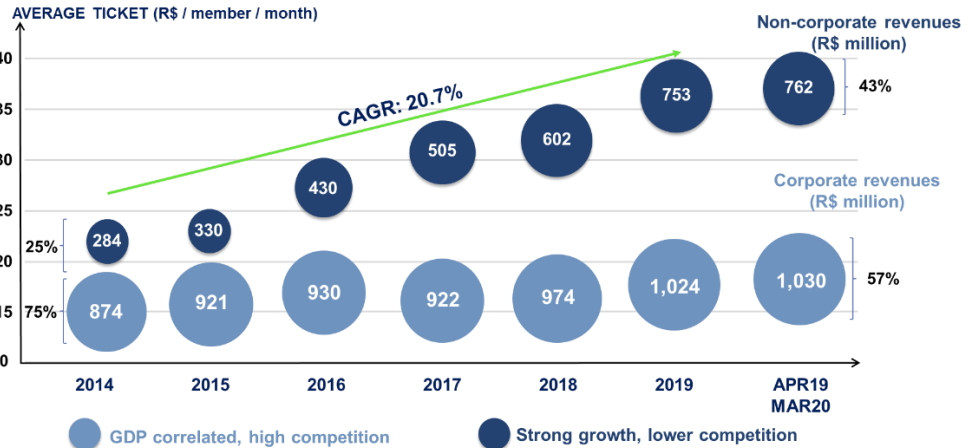




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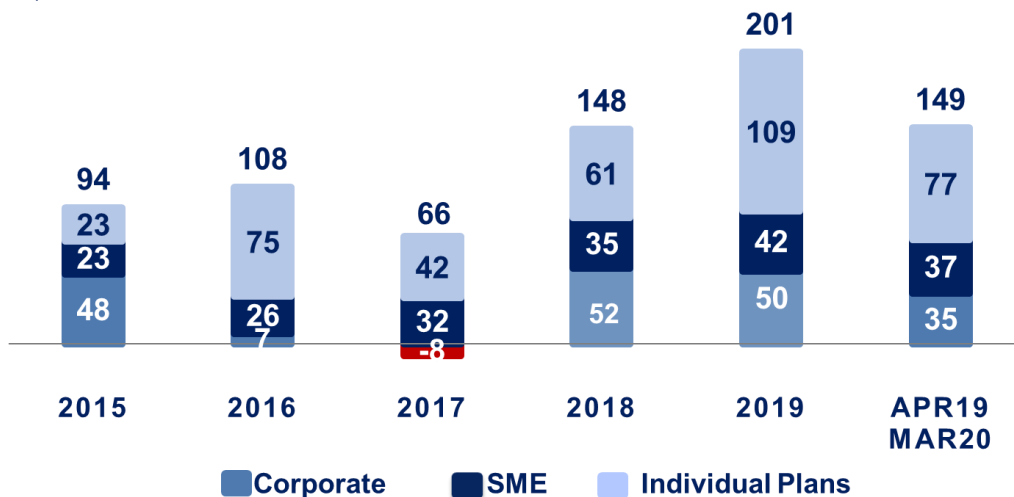
Revenues and average ticket evolution per segment since 2014

Since 2014, revenue from the non-corporate segment, of SMEs and Individual Plans, presented a CAGR of 21%, coming from 25% of revenue to 43% in the last twelve months, raising the average ticket, reducing the dental care ratio and maximizing the Company's exclusive distribution banking channels, in less competitive market niches.



Incremental revenue per segment (YoY)

R\$ million

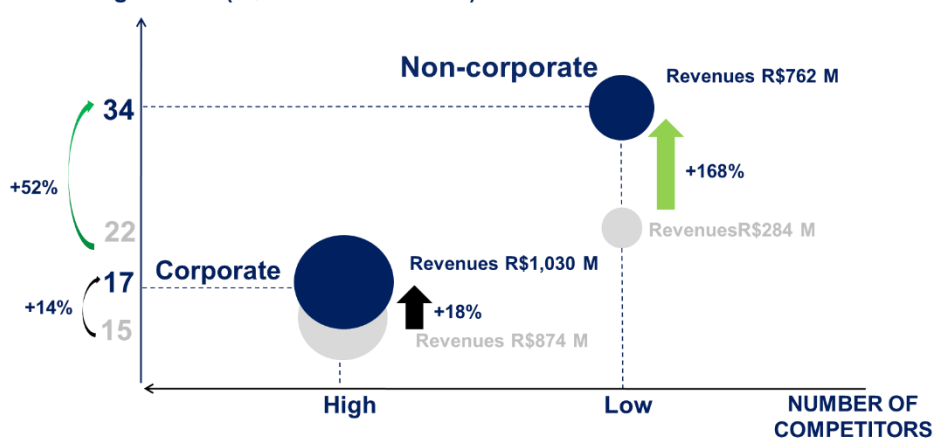


The incremental revenues were R\$149 million in the last twelve months. The non-corporate segment represented 76% of incremental revenues in the period.

Revenues and average ticket per segment

APR19-MAR20 x 2014

Average Ticket (R\$ / member / month)



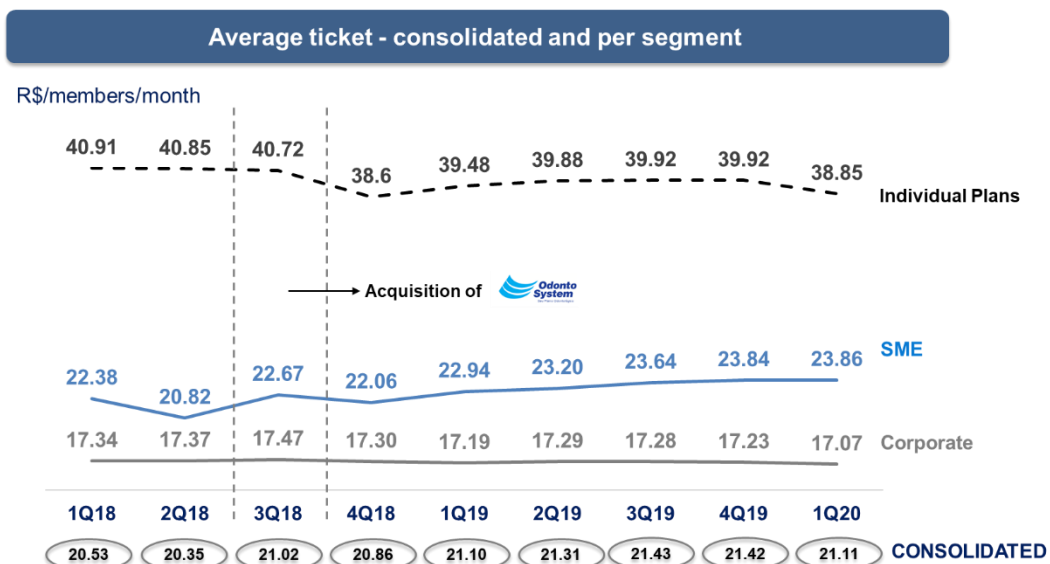
* M: million

(i) Consolidated Average Ticket

Average ticket calculation	1Q20	1Q19	Δ%	APR19-MAR20	APR19-MAR20	Δ%
Payments, net R\$000 (A)	470,688	457,246	2.9	1,867,907	1,727,374	8.1
Average number of members (B)	7,431	7,225	2.9	7,342	6,779	8.3
Average ticket (R\$/member/month) (A/B)/# of months	21.11	21.10	0.1	21.20	21.23	(0.1)

The average ticket in 1Q20 was R\$21.11, flat as compared to 1Q19, due to corporate contracts readjustments and the sales mix of the period. In the last twelve months, the average ticket was R\$21.20.

Average ticket calculation (ex-Brasildental portfolio)	1Q20	1Q19	Δ%	APR19-MAR20	APR19-MAR20	Δ%
Payments, net R\$000 ex-Brasildental portfolio (A)	458,403	444,078	3.2	1,813,140	1,673,765	8.3
Average number of members ex-Brasildental portfolio (B)	6,890	6,667	3.4	6,791	6,236	8.9
Average ticket (R\$/member/month) (A/B)/# of months	22.18	22.20	(0.1)	22.25	22.37	(0.5)



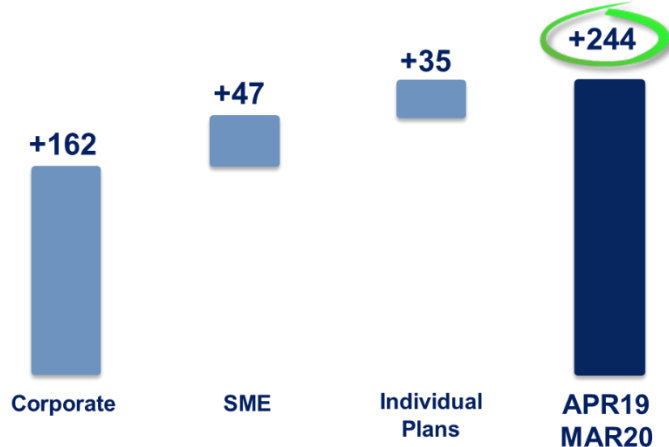
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(ii) Total number of members

OdontoPrev reached 7,463,320 members, with net additions of 64 thousand members in the quarter, best 1Q performance since 2012, with 244 thousand net additions in the last twelve months.

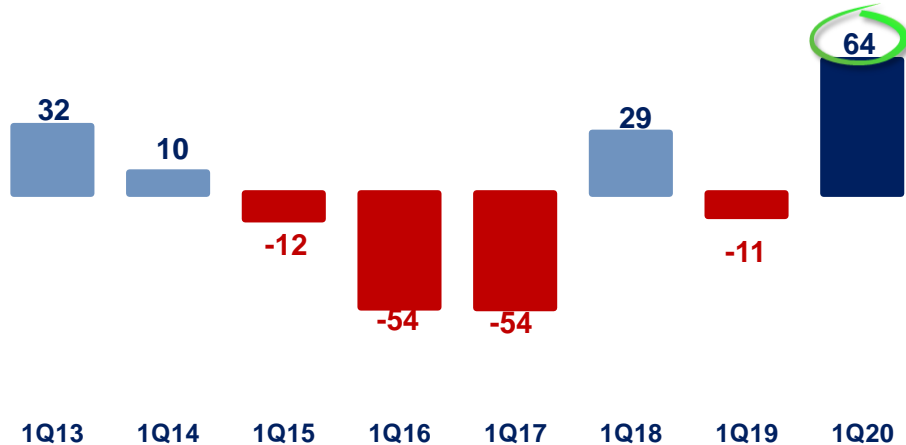
Net additions last twelve months per segment

Thousand lives



Organic 1Q net additions

Thousand lives



	Net additions					Net additions					Net additions				
	Portfolio 1Q17	2Q17	3Q17	4Q17	1Q18	Portfolio 1Q18	2Q18	3Q18	4Q18	1Q19	Portfolio 1Q19	2Q19	3Q19	4Q19	1Q20
Corporate	4,649,184	(28,144)	48,555	34,067	8,600	4,712,262	98,682	313,344	16,043	3,844	5,144,175	(58,311)	42,491	100,633	76,999
SME	911,759	641	30,741	20,012	11,821	974,974	(18,520)	158,020	(2,571)	(23,028)	1,088,875	9,633	25,179	19,689	(7,506)
Bradesco	715,679	5,079	11,484	(1,150)	17,888	748,980	(18,781)	11,086	(5,031)	(6,243)	730,011	7,075	18,649	18,720	(3,188)
BB	65,498	(1,759)	19,351	20,042	280	103,412	(480)	2,846	1,204	(5,356)	101,626	(6,041)	(6,687)	(7,429)	(5,354)
Others¹	130,582	(2,679)	(94)	1,120	(6,347)	122,582	741	144,088	1,256	(11,429)	257,238	8,599	13,217	8,398	1,036
Individual Plans	651,694	5,140	6,429	(20,782)	8,633	651,114	36,048	239,390	51,532	8,662	986,746	16,215	23,766	547	(5,811)
Bradesco	283,087	(209)	627	(7,778)	12,163	287,890	23,701	6,224	27,845	4,352	350,012	4,665	13,842	(843)	(1,188)
BB	15,493	(546)	(1,237)	15,098	10,826	39,634	5,745	58	2,596	(4,561)	43,472	(3,165)	6,244	5,238	(82)
Others¹	353,114	5,895	7,039	(28,102)	(14,356)	323,590	6,602	233,108	21,091	8,871	593,262	14,715	3,680	(3,848)	(4,541)
Total	6,212,637	(22,363)	85,725	33,297	29,054	6,338,350	116,210	710,754	65,004	(10,522)	7,219,796	(32,463)	91,436	120,869	63,682

¹On SME, includes OdontoPrev and Odonto System, on Individual Plans, also includes Retailers.

Data by business segment

Corporate segment

Net Revenues - Corporate segment

The Corporate segment revenues totaled R\$259,130 in 1Q20, a 2.4% increase YoY, 11th consecutive quarter of growth. In the last twelve months, the corporate segment revenues were R\$1,029,684, a 3.5% growth compared to the same period last year.



Corporate	1Q20	1Q19	Δ%	APR19-MAR20	APR18-MAR19	Δ%
(+) Payments, net	269,732	265,160	1.7	1,067,387	1,040,040	2.6
(-) Direct taxes on dental care operations	10,602	12,201	(13.1)	37,704	45,600	(17.3)
Net operating revenue¹ (NOR)	259,130	252,959	2.4	1,029,684	994,440	3.5

¹ excluding Sale of Services and Products

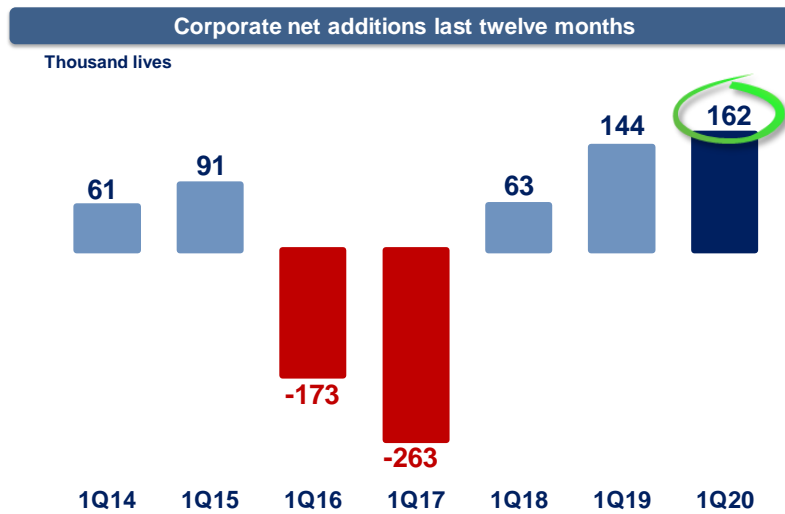
(i) Average Ticket - Corporate segment

The Corporate average ticket reached R\$17.07 in 1Q20, a 1% decrease as compared to 1Q19. In the last twelve months the average ticket was of R\$17.02.

Average Ticket - Corporate	1Q20	1Q19	Δ%	APR19-MAR20	APR18-MAR19	Δ%
Payments, net R\$000 (A)	269,732	265,160	1.7	1,067,387	1,040,040	2.6
Average number of members (B)	5,267	5,142	2.4	5,225	4,928	6.0
Average ticket (R\$/member/month) (A/B) / # of months	17.07	17.19	(0.7)	17.02	17.59	(3.2)

(ii) Membership - Corporate segment

	Portfolio 1Q17	Net additions				Portfolio 1Q18	Net additions				Portfolio 1Q19	Net additions				Portfolio 1Q20
		2Q17	3Q17	4Q17	1Q18		2Q18	3Q18	4Q18	1Q19		2Q19	3Q19	4Q19	1Q20	
Corporate	4,649,184	(28,144)	48,555	34,067	8,600	4,712,262	98,682	313,344	16,043	3,844	5,144,175	(58,311)	42,491	100,633	76,999	5,305,987



The Corporate segment had net additions of 77 thousand lives in 1Q20. The Corporate portfolio reached 5,305,987 members, with net additions of 162 thousand members in the last twelve months, with new contracts and beneficiaries growth on open enrollment corporate contracts.

Cost of services – Corporate segment

The cost of services in the corporate segment was R\$122,039 in 1Q20, with dental care ratio of 47.1%, 440 bps below the previous quarter and 50 bps above the 1Q19. In the last twelve months, the dental care ratio was 51.0%, versus 50.2% in the same period of last year.

Selling expenses – Corporate segment

The selling expenses in the corporate segment were R\$16,619 in 1Q20, 6.4% of revenues, 80 bps below 1Q19.

Key Metrics – Corporate segment

Corporate	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	APR18-MAR19	APR19-MAR20
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	17.59	17.02
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	5,144	5,306
Average number of members (000) (B)	4,708	4,762	4,968	5,132	5,142	5,115	5,107	5,179	5,267	4,928	5,225
(+) Payments, net (R\$ 000) (A)	244,949	248,113	260,380	266,387	265,160	265,288	264,705	267,663	269,732	1,040,040	1,067,387
(-) 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	45,600	37,704
Net operating revenue - NOR (R\$ 000)	232,144	237,269	249,482	254,729	252,959	256,002	256,087	258,465	259,130	994,440	1,029,684
Cost of services (R\$ 000)	112,386	122,989	131,099	127,376	117,864	132,536	137,158	133,205	122,039	499,328	524,938
Dental care ratio (% Sales)	48.4	51.8	52.5	50.0	46.6	51.8	53.6	51.5	47.1	50.2	51.0
Cost of Services / member / month (R\$)	8.0	8.6	8.8	8.3	7.6	8.6	9.0	8.6	7.7	8.4	8.4
Gross Profit (R\$ 000)	119,758	114,280	118,383	127,353	135,096	123,465	118,930	125,259	137,091	495,112	504,745
Selling expenses (R\$ 000)	17,742	10,655	14,771	17,738	17,866	16,666	15,201	15,051	16,619	61,030	63,537
Selling expenses (% Sales)	7.6	4.5	5.9	7.0	7.1	6.5	5.9	5.8	6.4	6.1	6.2
Contribution Margin (R\$ 000)	102,016	103,625	103,613	109,615	117,230	106,799	103,729	110,208	120,472	434,082	441,209
Contribution Margin (% Sales)	43.9	43.7	41.5	43.0	46.3	41.7	40.5	42.6	46.5	43.7	42.8

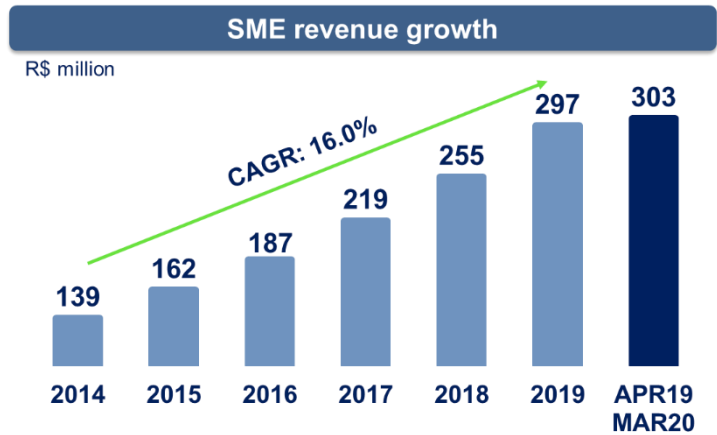
Key metrics per segment, from 2015 to 2017 are available at Attachment V, page 38.

SME

Net Revenues - SME

The SME revenues increased 8.3%, totaling R\$77,553 in 1Q20. In the last twelve months, the SME net revenues reached R\$302,953, a 14.1% growth over the same period of last year.

Since 2014, the SME revenue presented a CAGR of 16.0%.



SME	1Q20	1Q19	Δ%	APR19-MAR20	APR18-MAR19	Δ%
(+) Payments, net	81,577	75,741	7.7	317,582	280,142	13.4
(-) Direct taxes on dental care operations	4,024	4,112	(2.1)	14,630	14,520	0.8
Net operating revenue¹ (NOR)	77,553	71,629	8.3	302,953	265,622	14.1

¹ excluding Sale of Services and Products

(i) Average Ticket - SME

The SME average ticket reached R\$23.86, a 4.0% increase YoY. In the last twelve months, the SME average ticket was R\$23.79, a 5.2% increase over the same period of last year.

Average Ticket - SME	1Q20	1Q19	Δ%	APR19-MAR20	APR18-MAR19	Δ%
Payments, net R\$000 (A)	81,577	75,741	7.7	317,582	280,142	13.4
Average number of members (B)	1,140	1,100	3.6	1,112	1,032	7.8
Average ticket (R\$/member/month) (A/B) / # of months	23.86	22.94	4.0	23.79	22.62	5.2

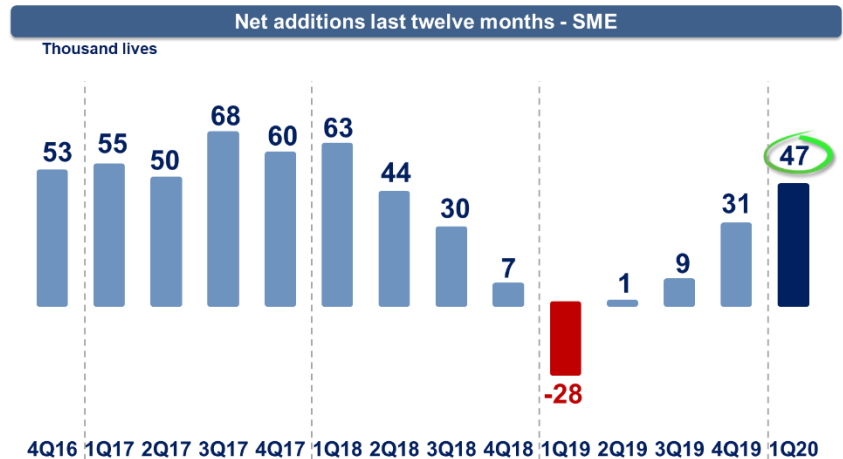
ii) Membership - SME

	Net additions					Net additions					Net additions				
	Portfolio 1Q17	2Q17	3Q17	4Q17	1Q18	Portfolio 1Q18	2Q18	3Q18	4Q18	1Q19	Portfolio 1Q19	2Q19	3Q19	4Q19	1Q20
SME	911,759	641	30,741	20,012	11,821	974,974	(18,520)	158,020	(2,571)	(23,028)	1,088,875	9,633	25,179	19,689	(7,506)
Bradesco	715,679	5,079	11,484	(1,150)	17,888	748,980	(18,781)	11,086	(5,031)	(6,243)	730,011	7,075	18,649	18,720	(3,188)
BB	65,498	(1,759)	19,351	20,042	280	103,412	(480)	2,846	1,204	(5,356)	101,626	(6,041)	(6,687)	(7,429)	(5,354)
Others ¹	130,582	(2,679)	(94)	1,120	(6,347)	122,582	741	144,088	1,256	(11,429)	257,238	8,599	13,217	8,398	1,036

¹On SME, includes OdontoPrev and Odonto System.

1Q20 Earnings Release

The SME segment lost 8 thousand lives in 1Q20. In the last twelve months, there was a net addition of 47 thousand members. The Bradesco channel, with has the largest share in the SME portfolio, added 41 thousand new lives in the last twelve months.



Cost of Services – SME

The cost of services of the SME segment was R\$25,575 in 1Q20, 33.0% of sales, a 310 bps improvement YoY and 390 bps compared to 4Q19. In the last twelve months, the dental care ratio was 37.1%, 280 bps lower than the same period last year.

Selling expenses – SME

The selling expenses in the SME segment were R\$9,473 in 1Q20, 12.2% of sales, same level as 1Q19.

Key Metrics – SME

SME	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	APR18-MAR19	APR19-MAR20
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	22.62	23.79
End of period number of members (000)	975	956	1,114	1,112	1,089	1,099	1,124	1,143	1,136	1,089	1,136
Average number of members (000) (B)	969	966	1,035	1,113	1,100	1,094	1,111	1,134	1,140	1,032	1,112
(+) Payments, net (R\$ 000) (A)	65,062	60,306	70,416	73,679	75,741	76,125	78,814	81,066	81,577	280,142	317,582
(-) 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	14,520	14,630
Net operating revenue - NOR (R\$ 000)	60,967	57,423	66,718	69,853	71,629	72,706	75,265	77,428	77,553	265,622	302,953
Cost of services (R\$ 000)	22,531	24,738	27,731	27,607	25,866	29,040	29,160	28,607	25,575	105,942	112,382
Dental care ratio (% Sales)	37.0	43.1	41.6	39.5	36.1	39.9	38.7	36.9	33.0	39.9	37.1
Cost of Services / member / month (R\$)	7.8	8.5	8.9	8.3	7.8	8.9	8.7	8.4	7.5	8.6	8.4
Gross Profit (R\$ 000)	38,436	32,684	38,987	42,246	45,763	43,666	46,105	48,821	51,979	159,680	190,570
Selling expenses (R\$ 000)	6,260	8,012	8,577	8,218	8,763	9,749	11,215	8,910	9,473	33,570	39,347
Selling expenses (% Sales)	10.3	14.0	12.9	11.8	12.2	13.4	14.9	11.5	12.2	12.6	13.0
Contribution Margin (R\$ 000)	32,176	24,673	30,410	34,027	37,000	33,917	34,890	39,911	42,505	126,110	151,223
Contribution Margin (% Sales)	52.8	43.0	45.6	48.7	51.7	46.6	46.4	51.5	54.8	47.5	49.9

Key metrics per segment, from 2015 to 2017 are available at Attachment V, page 38.

Individual Plans

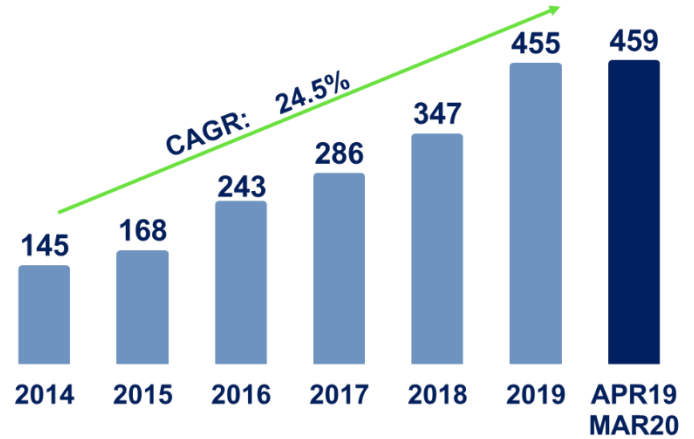
Net Revenues – Individual Plans

The individual plans net revenues increased 3.4% in 1Q20, totaling R\$113,201. In the last twelve months, individual plans revenue reached R\$459,224, a 20.1% increased over the same period before.

Since 2014, the individual plans revenue CAGR was 24.5%.

Individual Plans revenue growth

R\$ million



Individual Plans	1Q20	1Q19	Δ%	APR19-MAR20	APR18-MAR19	Δ%
(+) Payments, net	119,379	116,345	2.6	482,938	407,192	18.6
(-) Direct taxes on dental care operations	6,178	6,880	(10.2)	23,714	24,883	(4.7)
Net operating revenue¹ (NOR)	113,201	109,465	3.4	459,224	382,309	20.1

¹ excluding Sale of Services and Products

(i) Average Ticket – Individual Plans

The individual plans average ticket was R\$38.85 in 1Q20, lower than R\$39.48 in 1Q19. In the last twelve months the average ticket was R\$40.08.

Average Ticket - Individual plans	1Q20	1Q19	Δ%	APR19-MAR20	APR18-MAR19	Δ%
Payments, net R\$000 (A)	119,379	116,345	2.6	482,938	407,192	18.6
Average number of members (B)	1,024	982	4.3	1,004	819	22.6
Average ticket (R\$/member/month) (A/B) / # of months	38.85	39.48	(1.6)	40.08	41.44	(3.3)

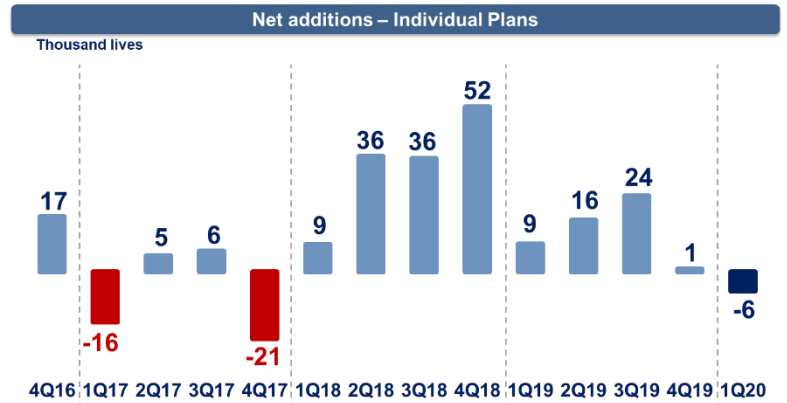
(ii) Membership – Individual Plans

	Net additions					Net additions					Net additions				
	Portfolio 1Q17	2Q17	3Q17	4Q17	1Q18	Portfolio 1Q18	2Q18	3Q18	4Q18	1Q19	Portfolio 1Q19	2Q19	3Q19	4Q19	1Q20
Individual Plans	651,694	5,140	6,429	(20,782)	8,633	651,114	36,048	239,390	51,532	8,662	986,746	16,215	23,766	547	(5,811)
Bradesco	283,087	(209)	627	(7,778)	12,163	287,890	23,701	6,224	27,845	4,352	350,012	4,665	13,842	(843)	(1,188)
BB	15,493	(546)	(1,237)	15,098	10,826	39,634	5,745	58	2,596	(4,561)	43,472	(3,165)	6,244	5,238	(82)
Others ¹	353,114	5,895	7,039	(28,102)	(14,356)	323,590	6,602	233,108	21,091	8,871	593,262	14,715	3,680	(3,848)	(4,541)

¹On Individual Plans, also includes Retailers.

1Q20 Earnings Release

The individual plans had a net loss of 6 thousand lives in the quarter, basically due to lower members from department stores. In the last twelve months the Individual segment added 35 thousand new lives.



One-off provisions increased the Cost of Services of Individual Plans

The cost of services in Individual plans was R\$59,883 in 1Q20, with a dental care ratio of 52.9%, **due to one-off provisions related to free choice plan at the bank channel, totaling R\$23,986 (Explanatory Note 15). Excluding these provisions, the individual dental care ratio would have been 31.7% in 1Q20.**

Selling expenses – Individual Plans

The selling expenses in the quarter were 21.0% of sales, 150 bps below 1Q19 and 60 bps lower than 4Q19, due to the increasing participation of the bank channels in the portfolio, with lower acquisition cost in relation to the retail portfolio.

Key metrics – Individual Plans

Individual Plans	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	APR18-MAR19	APR19-MAR20
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	41.44	40.08
End of period number of members (000)	651	687	927	978	987	1,003	1,027	1,027	1,021	987	1,021
Average number of members (000) (B)	647	669	807	952	982	995	1,015	1,027	1,024	819	1,004
(+) Payments, net (R\$ 000) (A)	79,380	82,009	98,570	110,269	116,345	119,015	121,553	122,990	119,379	407,192	482,938
(-) 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	24,883	23,714
Net operating revenue - NOR (R\$ 000)	73,805	76,880	92,341	103,624	109,465	113,024	115,979	117,020	113,201	382,309	459,224
Cost of services (R\$ 000)	20,018	22,610	29,299	32,090	33,251	40,484	47,891	40,471	59,883	117,249	188,729
Dental care ratio (% Sales)	27.1	29.4	31.7	31.0	30.4	35.8	41.3	34.6	52.9	30.7	41.1
Cost of Services / member / month (R\$)	10.3	11.3	12.1	11.2	11.3	13.6	15.7	13.1	19.5	11.9	15.7
Gross Profit (R\$ 000)	53,787	54,271	63,042	71,534	76,213	72,541	68,087	76,550	53,318	265,060	270,496
Selling expenses (R\$ 000)	17,695	19,426	21,302	21,562	24,648	24,222	25,747	25,247	23,762	86,939	98,977
Selling expenses (% Sales)	24.0	25.3	23.1	20.8	22.5	21.4	22.2	21.6	21.0	22.7	21.6
Contribution Margin (R\$ 000)	36,092	34,844	41,740	49,972	51,565	48,319	42,341	51,302	29,556	178,121	171,518
Contribution Margin (% Sales)	48.9	45.3	45.2	48.2	47.1	42.8	36.5	43.8	26.1	46.6	37.3

Key metrics per segment, from 2015 to 2017 are available at Attachment V, page 38.



1Q20 Earnings Release

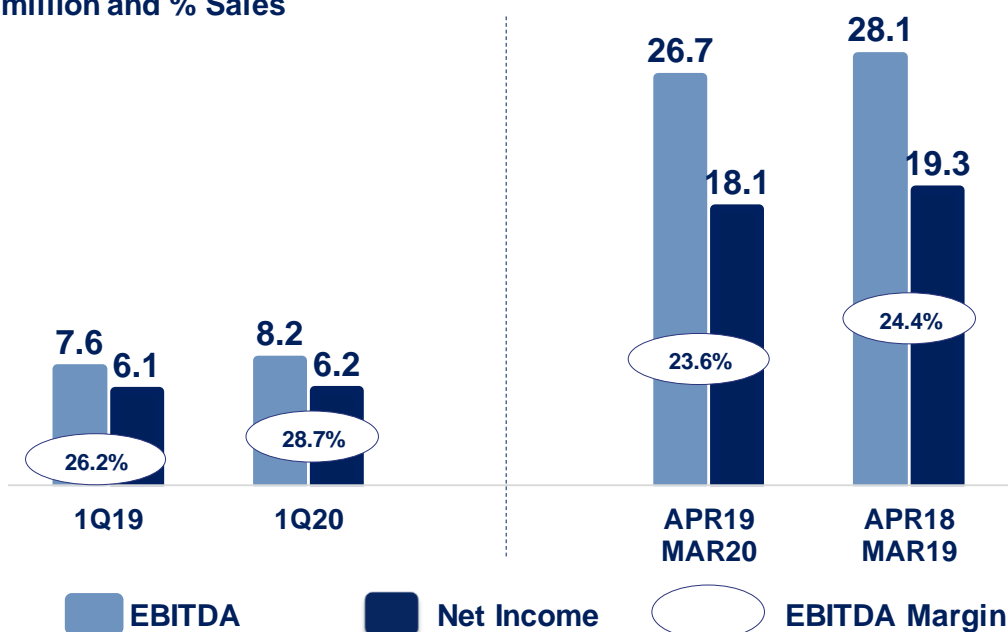
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(R\$000, except otherwise specified)	1Q20	1Q19	Δ%	APR19-MAR20	APR18-MAR19	Δ%
Net operating revenue (NOR)	28,608	29,048	(1.5)	115,029	113,066	1.7
Average ticket (R\$/member/month)	18.39	18.14	1.4	18.10	18.15	(0.3)
Number of members	543,269	557,236	(2.5)	543,269	557,236	(2.5)
Cost of services	12,332	13,200	(6.6)	54,378	53,780	1.1
SG&A	7,319	7,219	1.4	29,040	27,882	4.2
Selling expenses	2,799	2,993	(6.5)	11,901	13,193	(9.8)
Administrative expenses (G&A)	4,520	4,226	7.0	17,138	14,689	16.7
Other operating revenues	-14	-26	(44.1)	-58	-70	(16.5)
Bad debt	687	982	(30.0)	3,265	4,177	(21.8)
Profit sharing	66	68	(3.0)	341	606	(43.7)
EBITDA	8,218	7,605	8.1	28,065	26,692	5.1
EBITDA margin (%)	28.7	26.2	2.5 p.p.	24.4	23.6	0.8 p.p.
Net income	6,176	6,146	0.5	19,344	18,121	6.7

BRASIL DENTAL

EBITDA and Net Income evolution

R\$ million and % Sales



In the quarter, Brasildental EBITDA reached R\$8,218, 8.1% higher than 1Q19, with a 28.7% margin, above than the 26.2% in 1Q19. Net income reached R\$6,176, 0.5% higher than 1Q19.

Cost of services and dental care ratio

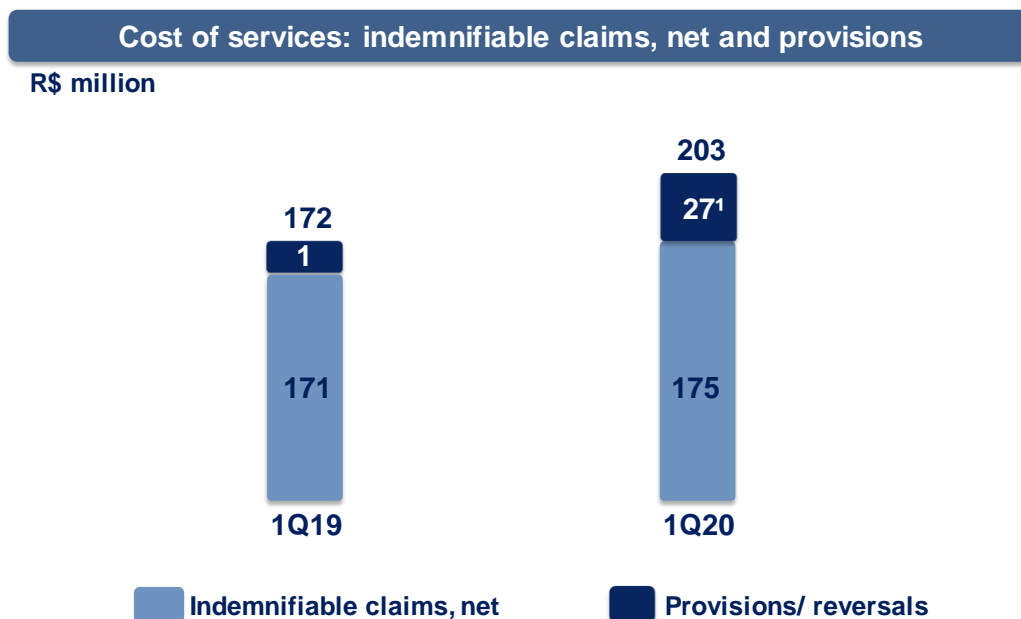
	1Q20		1Q19		Δ% p.p. Sales	APR19-MAR20		APR18-MAR19		Δ% p.p. Sales
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Cost of services (ex IBNR)	208.470	45,8	177.555	40,4	5,4	829.239	45,8	724.712	43,6	2,2
Indemnifiable claims, net	175.383	38,5	170.853	38,8	(0,3)	776.672	42,9	701.768	42,2	0,7
Payroll charges on services	1	-	3	-	-	(30)	-	13	0,0	-
Dental materials	1.387	0,3	2.055	0,5	(0,2)	7.288	0,4	7.633	0,5	(0,1)
Other operational costs and Provisions/reversals	30.965	6,8	4.070	0,9	5,9	42.358	2,3	13.105	0,8	1,5
Provisions/reversals	27.447	6,0	678	0,2	5,8	27.399	1,5	(2.122)	(0,1)	1,6
Other operational costs	3.518	0,8	3.392	0,8	-	14.959	0,8	15.227	0,9	(0,1)
Odontored (México)	735	0,2	574	0,1	0,1	2.951	0,2	2.192	0,1	0,1

For comparison purposes, the IBNR Provision (Incurred but not Reported) and technical reversal (Odontored), approved by ANS, were excluded from the Cost of Services. In 1Q20 there was a constitution of IBNR and technical reversal of R\$585, compared to a reversal of R\$8,834 in 1Q19. In the last twelve months there was a constitution of IBNR and technical reversal of R\$20,291, as compared to a constitution of R\$3,791 in the prior year.

In 1Q20, the cost of services represented 45.8% of revenues, 540 bps above the 40.4% in 1Q19, due to the provision in individual plans, accounted as Other operational costs (Provisions/ reversals), in the amount of R\$23,986 (Explanatory Notes 15 and 20).

Excluding this provision, the consolidated cost of services would have been R\$184,484 in the quarter, with a dental care ratio of 40.5%, 10 bps over 1Q19.

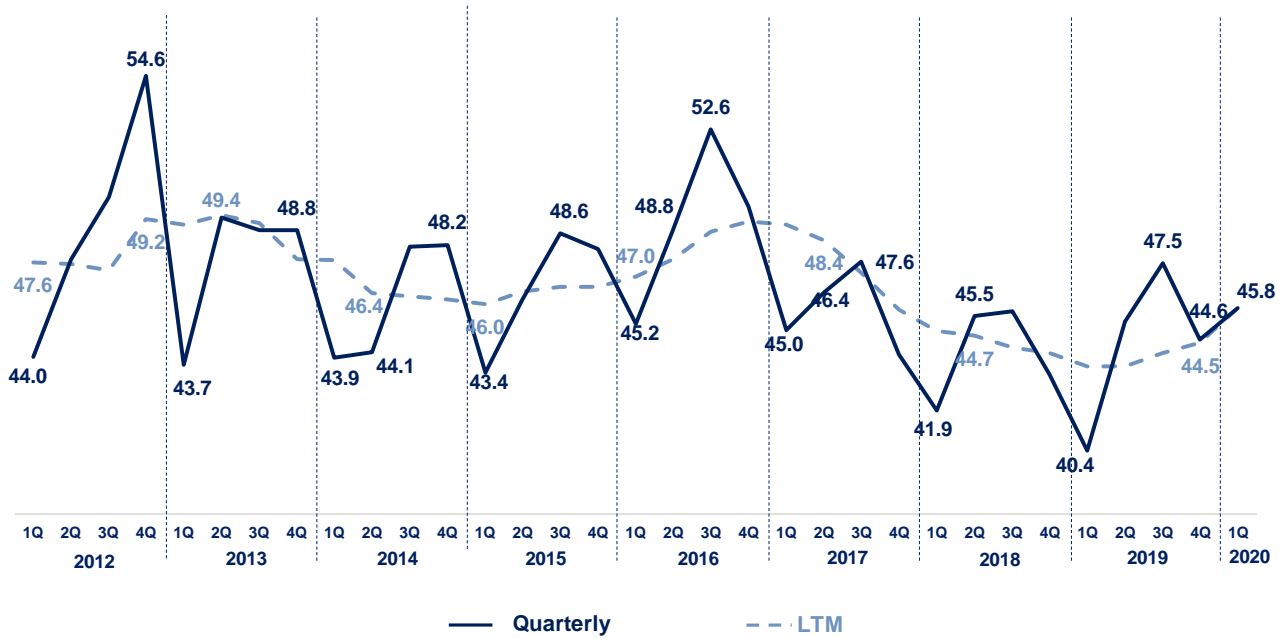
The Indemnifiable claims, net, related to the use of accredited network, were 30 bps higher in the 1Q20 and 70 bps in the last twelve months.



¹includes R\$ 23,986 provisions related to individual plans with free choice of dentists

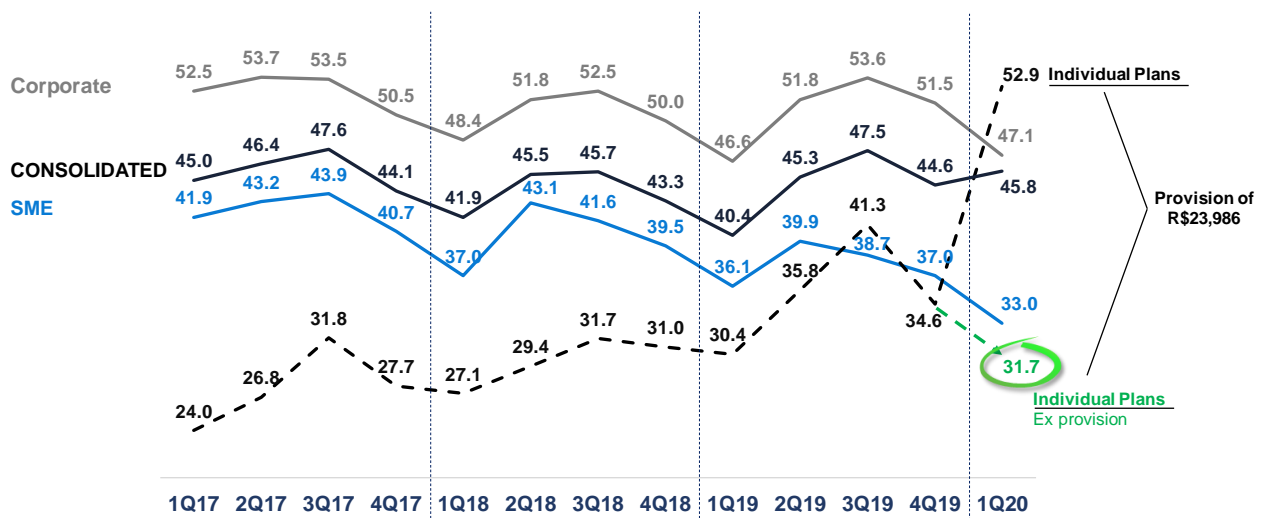
1Q20 Earnings Release

Quarterly and LTM Cost of Services (% Sales)



Quarterly Dental care ratio consolidated and per segment

% Sales





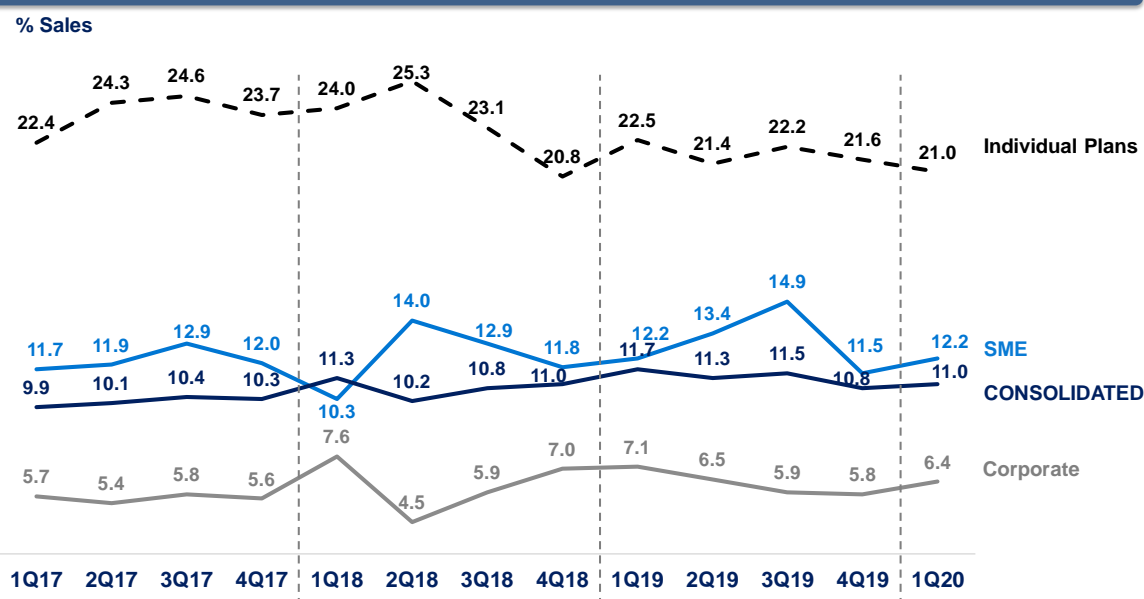
1Q20 Earnings Release

Selling expenses

(R\$000)	1Q20	1Q19	Δ%	APR19- MAR20	APR18- MAR19	Δ%
Selling expenses	50,178	51,446	(2.5)	202,490	181,960	11.3
Selling expenses (% Sales)	11.0	11.7	(0.7 p.p.)	11.2	11.0	0.2 p.p.

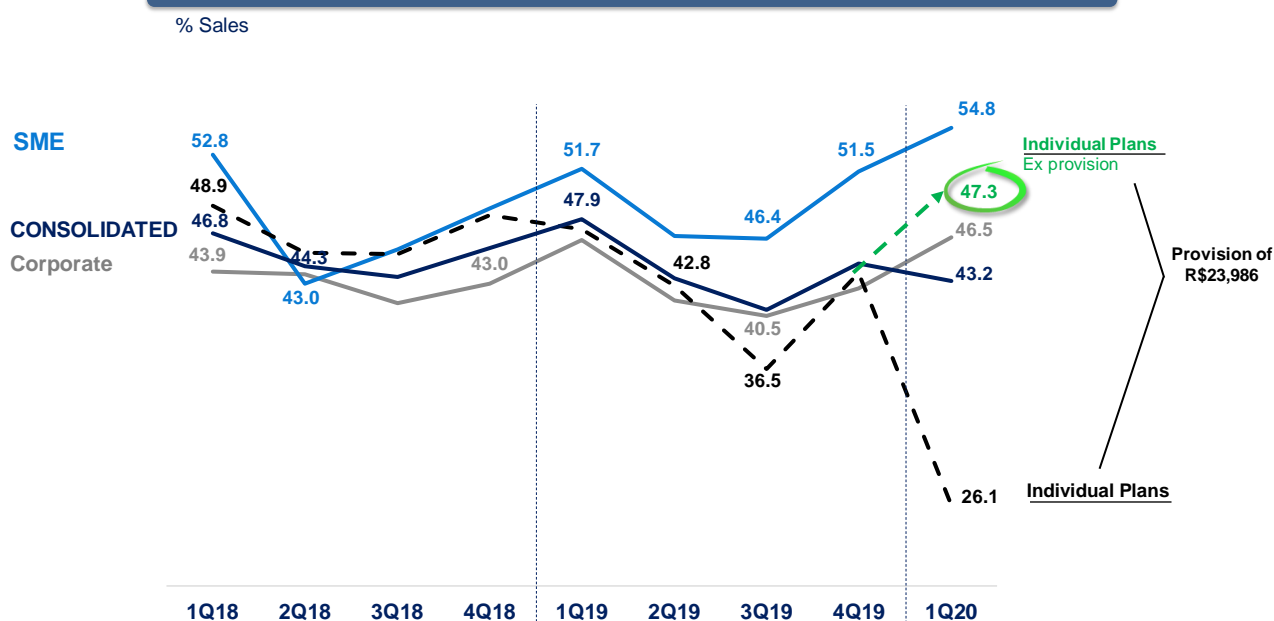
The selling expenses reached 11.0% of revenues in 1Q20, 70 bps below 1Q19. In the last twelve months, the selling expenses represented 11.2% of revenues, 20 bps higher than last year, **given the growth of the individual portfolio, with a higher acquisition cost.**

Selling expenses consolidated and per segment



Contribution margin

Contribution margin: consolidated and per segment





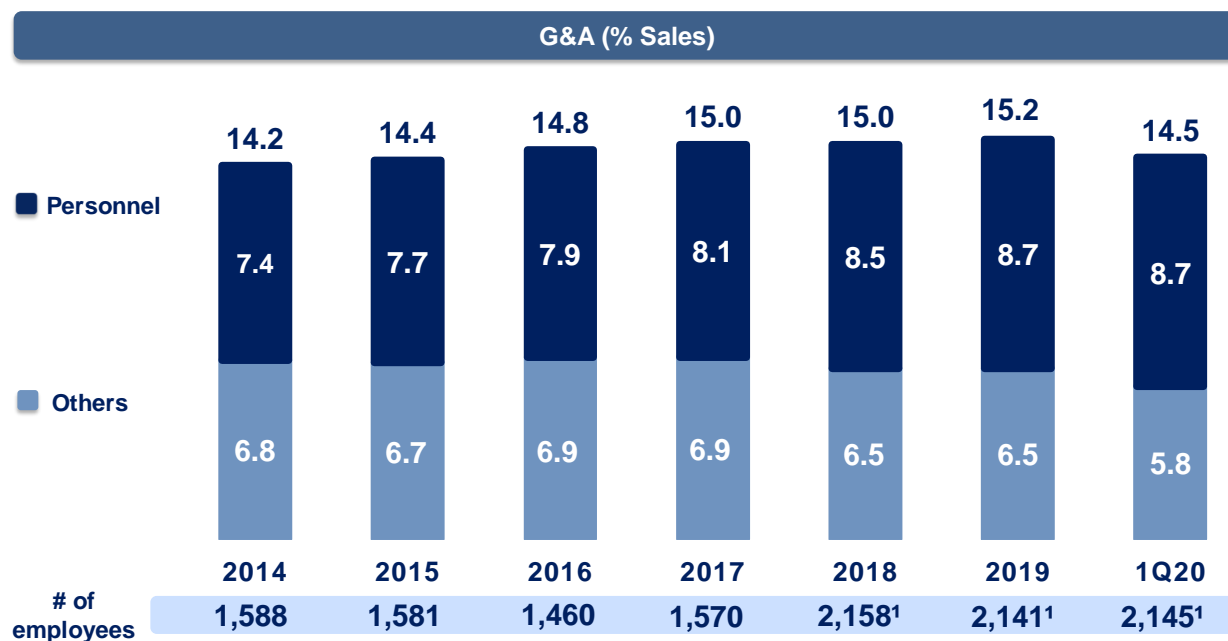
1Q20 Earnings Release

Administrative expenses (G&A)

	1Q20		1Q19		Δ% p.p. Sales	APR19-MAR20		APR18-MAR19		Δ% p.p. Sales
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Personnel	39,588	8.7	37,053	8.4	0.3	158,635	8.8	141,703	8.5	0.3
Third parties services	8,370	1.8	8,219	1.9	(0.1)	35,526	2.0	32,217	1.9	0.1
Rentals and occupancy	9,115	2.0	9,249	2.1	(0.1)	41,693	2.3	42,987	2.6	(0.3)
Taxes and fees	3,978	0.9	3,309	0.8	0.1	13,153	0.7	11,956	0.7	-
Publicity and advertising	557	0.1	3,865	0.9	(0.8)	16,756	0.9	16,593	1.0	(0.1)
Others	4,227	0.9	1,256	0.3	0.6	10,237	0.6	5,166	0.3	0.3
G&A (not adjusted at EBITDA base)	65,835	14.5	62,951	14.3	0.2	275,999	15.2	250,623	15.1	0.1
Depreciation and amortization	5,974	1.3	5,166	1.2	0.1	21,799	1.2	18,713	1.1	0.1
Amortization of utilization rights	1,310	0.3	1,251	0.3	-	5,556	0.3	1,251	0.1	0.2
(+) Earn-out Odonto System	-	-	-	-	-	2,148	0.1	-	-	0.1
(+) Odonto System acquisition expenses	-	-	-	-	-	-	-	5,319	0.3	(0.3)
G&A (not adjusted at EBITDA base)	7,285	1.6	6,417	1.5	0.1	29,502	1.6	25,282	1.5	0.1
Total administrative expenses (G&A)	73,119	16.1	69,368	15.8	0.3	305,502	16.9	275,905	16.6	0.3

G&A (included in the adjusted EBITDA base)

The administrative expenses were R\$62,951 in 1Q19 (14.3% of Sales), versus R\$65,835 in 1Q20 (14.5% of Sales). Among the positive highlights, lower Publicity and advertising and Rentals. On the other hand, the Company registered higher expenses with Personnel and Others.



¹ Includes 533 Odonto System employees in 2018, 509 in 2019 and 516 in 1Q20.



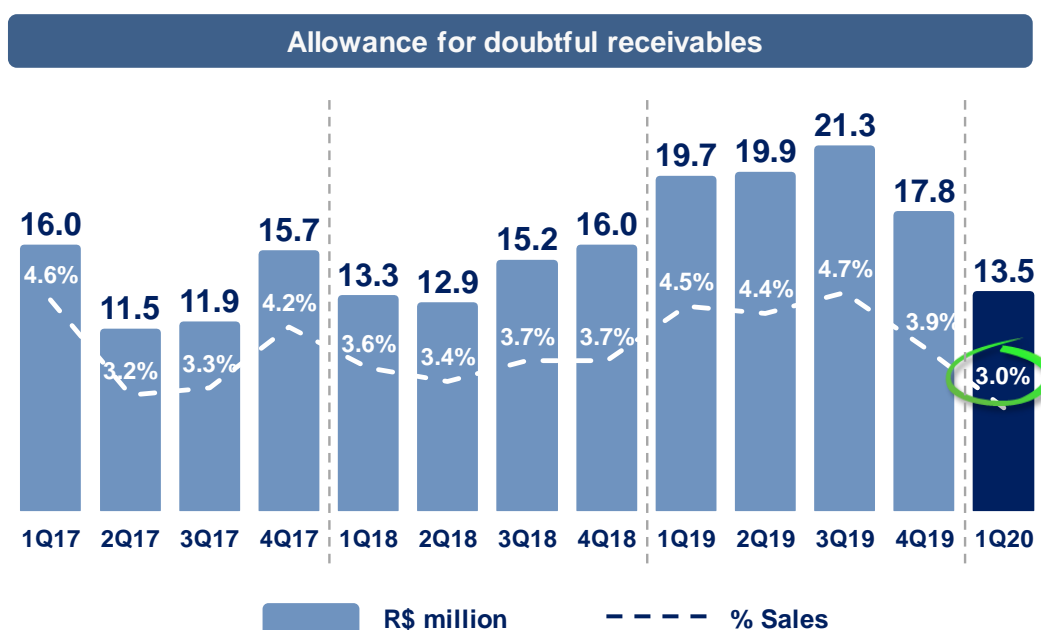
1Q20 Earnings Release

Bad debt

Allowance for doubtful receivables	1Q20	1Q19	Δ%	APR19- MAR20	APR18- MAR19	Δ%
R\$ 000	13,458	19,726	(31.8)	72,494	63,974	13.3
% Sales	3.0	4.5	(1.5 p.p.)	4.0	3.9	0.1 p.p.

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.

The Allowance for doubtful receivables were 3.0% of Sales in 1Q20, the lowest level in 5 years, **due to the growth of the bank channel in the individual segment, and lower participation of retailers.**



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.

In 1Q20, the total amount related to the Long Term Incentive Program was R\$2,330.

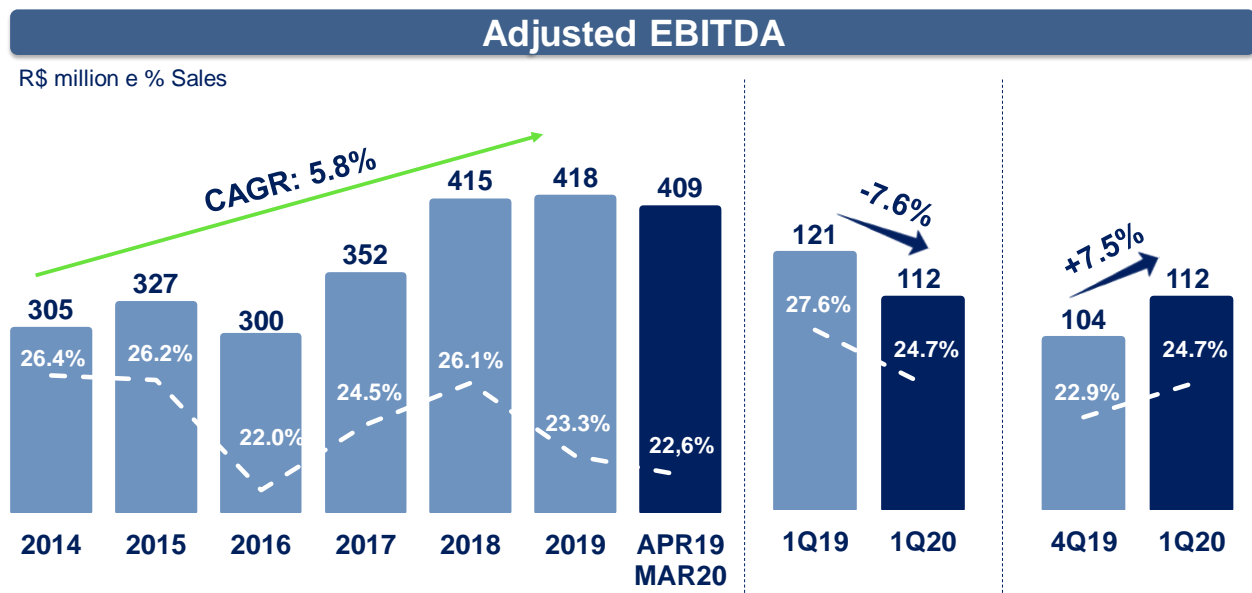
1Q20 Earnings Release

EBITDA and Adjusted EBITDA

	1Q20		1Q19		Δ% p.p. Sales	Y/Y %	APR19-MAR20		APR18-MAR19		Δ% p.p. Sales	Y/Y %
	R\$ 000	% Sales	R\$ 000	% Sales			R\$ 000	% Sales	R\$ 000	% Sales		
Net Income	75,222	16.5	97,430	22.1	(5.6)	(22.8)	262,555	14.5	300,256	18.1	(3.6)	(12.6)
(+) Current income and social contribution tax	35,162	7.7	39,378	9.0	(1.3)	(10.7)	113,454	6.3	133,118	8.0	(1.7)	(14.8)
(+) Deferred income and social contribution tax	(2,165)	(0.5)	3,806	0.9	(1.4)	(156.9)	(2,738)	(0.2)	(5,240)	(0.3)	0.1	(47.8)
(-) Financial income	5,913	1.3	8,012	1.8	(0.5)	(26.2)	31,029	1.7	32,696	2.0	(0.3)	(5.1)
(+) Financial expenses	3,933	0.9	3,156	0.7	0.2	24.6	14,505	0.8	9,493	0.6	0.2	52.8
(+) Stock option	-	-	985	0.2	(0.2)	(100.0)	1,771	0.1	6,953	0.4	(0.3)	(74.5)
(-) Participation of minority shareholders	405	0.1	(253)	-	-	(260.1)	600	0.0	(868)	-	-	-
(+) Depreciation and amortization	5,974	1.3	5,166	1.2	0.1	15.6	21,799	1.2	18,713	1.1	0.1	16.5
(+) Amortization of utilization rights	1,310	0.3	1,251	0.3	-	-	5,556	0.3	1,251	0.1	0.2	-
(-) Equity in subsidiaries	1,559	0.3	1,726	0.4	(0.1)	(9.7)	4,874	0.3	4,744	0.3	-	2.7
EBITDA	111,559	24.5	141,686	32.2	(7.7)	(21.3)	380,398	21.0	427,972	25.8	(4.8)	(11.1)
Incurred But Not Reported Provision - IBNR	(859)	(0.2)	(9,202)	(2.1)	1.9	(90.7)	20,400	1.1	3,081	0.2	0.9	562.2
Odontored - Technical reserves	274	-	368	0.1	(0.1)	(25.5)	(109)	-	710	-	-	(115.4)
(+) Brasidentral EBITDA Pro Forma	1,275	0.3	2,159	0.5	(0.2)	(41.0)	6,430	0.4	6,930	0.4	-	(7.2)
(-) ISS reversal	-	-	-	-	-	-	(13,568)	(0.7)	-	-	-	-
(+) Earn-out Odonto System	-	-	-	-	-	-	2,148	0.1	-	-	0.1	-
(+) Odonto System acquisition expenses	-	-	-	-	-	-	-	-	5,319	0.32	(0.3)	-
Adjusted EBITDA	112,249	24.7	121,443	27.6	(2.9)	(7.6)	409,267	22.6	444,011	26.7	(4.1)	(7.8)

The adjusted EBITDA reached R\$112,249 in 1Q20, 7.6% lower than 1Q19, with a margin of 24.7%.

Desconsidering the individual plans provision, the 1Q20 EBITDA would have been R\$136,235, with a margin of 29.9%





1Q20 Earnings Release

Financial income

	1Q20		1Q19		Δ%	APR19-MAR20		APR18-MAR19		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Net financial income	1,980	0.4	4,856	1.1	(59.2)	16,524	0.9	23,202	1.4	(28.8)
(+) Financial income	5,913	1.3	8,012	1.8	(26.2)	31,029	1.7	32,696	2.0	(5.1)
(-) Financial expenses	3,933	0.9	3,157	0.7	24.6	14,505	0.8	9,493	0.6	52.8
(-) Bank fees	1,313	0.3	1,197	0.3	9.7	4,957	0.3	4,477	0.3	10.7
(-) Monetary restatement of legal provisions	681	0.1	330	0.1	106.4	1,806	0.1	951	0.1	89.9
(-) Monetary restatement of social security reimbursement	112	-	204	-	(45.1)	519	-	847	0.1	(38.7)
(-) Monetary restatement of financial provisions	158	-	-	-	-	1,597	0.1	-	-	-
(-) Others financials expenses ¹	1,669	0.4	1,425	0.3	17.1	5,627	0.3	3,217	0.2	74.9

¹According to IFRS 16, includes rental expenses from 1Q19

The net financial result was R\$1,980 (0.4% of Sales) in 1Q20, versus R\$4,856 (1.1% of Sales) in 1Q19.

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

	1Q20		1Q19		Δ%	APR19-MAR20		APR18-MAR19		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Taxes	32,997	7.3	43,184	9.8	(23.6)	110,716	6.1	127,877	7.7	(13.4)
(-) Current income and social contribution taxes	35,162	7.7	39,378	9.0	(10.7)	113,454	6.3	133,118	8.0	(14.8)
(-) Deferred income and social contribution taxes	(2,165)	(0.5)	3,806	0.9	(156.9)	(2,738)	(0.2)	(5,240)	(0.3)	(47.8)

	Effective tax rates			
	1Q20	1Q19	APR19-MAR20	APR18-MAR19
Income before taxes and profit sharing	112,458	132,270	391,237	430,576
(-) Profit sharing	4,644	4,971	18,566	15,143
(=) Tax base	107,814	127,298	372,671	415,433
Taxes				
(-) Current income and social contribution taxes	35,162	39,378	113,454	133,118
(-) Deferred income and social contribution taxes	(2,165)	3,806	(2,738)	(5,240)
Total taxes	32,997	43,184	110,716	127,877
Current effective tax rate	32.6%	30.9%	30.4%	32.0%

Amortization schedule from 2020	
Period	Total amortization R\$000
2020	29,851
2021	29,851
2022	29,851
2023	29,851
Total	119,404



1Q20 Earnings Release

Net Income

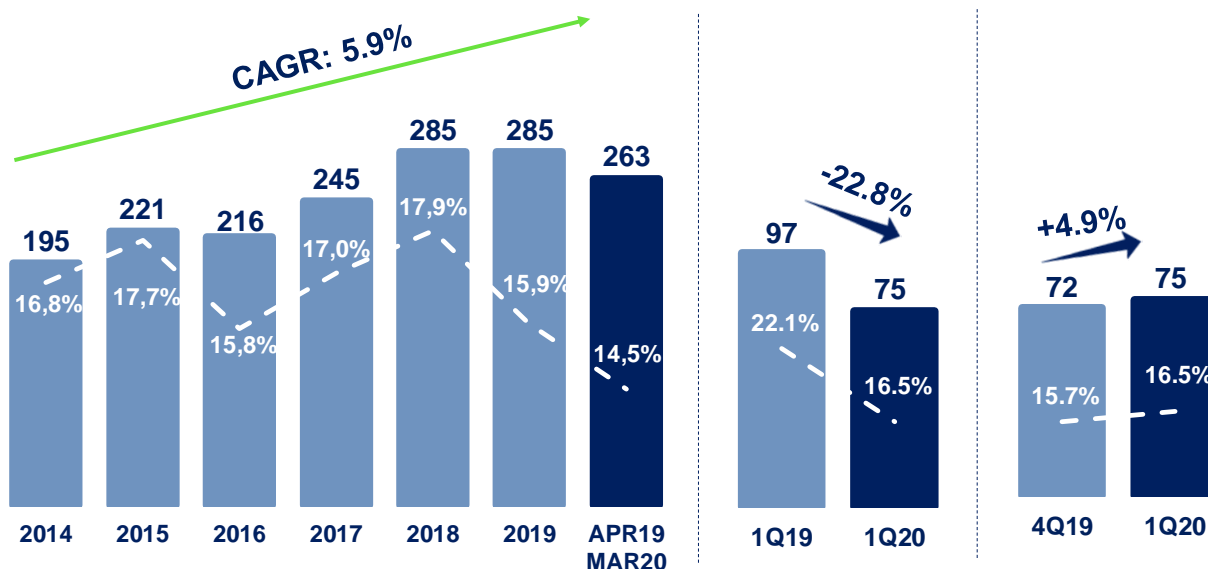
Net income	1Q20	1Q19	Δ%	APR19-MAR20	APR18-MAR19	Δ%
R\$ 000	75,222	97,430	(22.8)	262,555	300,256	(12.6)
% Sales	16.5	22.1	(5.6 p.p.)	14.5	18.1	(3.6 p.p.)

Net income reached R\$75,222 in 1Q20, 22.8% below 1Q19 and 4.9% higher than 4Q19.

Excluding the individual plans provision, the net income would have been R\$91,053, with a net margin of 20.0%. It's important to note the ISS reversal in 1Q19, which had a positive impact of R\$13,568 in the result.

Net income and Net margin

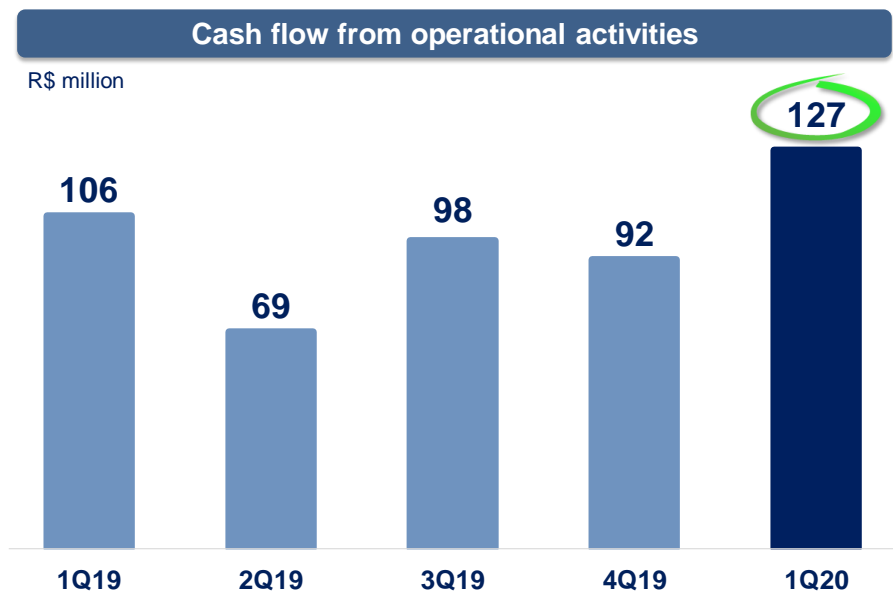
R\$ million and % Sales



1Q20 Earnings Release

Cash flow

(R\$000)	1Q20	1Q19
CASH FLOW FROM OPERATIONAL ACTIVITIES		
Net income for the period	74,817	97,683
Reconciliation of net income with the cash generated by operations	60,252	64,257
	135,069	161,940
Decrease (increase) in operational assets	16,120	(40,317)
Increase (decrease) in operational liabilities	(23,931)	(15,150)
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	127,258	106,473
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(656)	(375)
System development, software licenses and other	(4,526)	(3,492)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(5,182)	(3,867)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	-	(58,064)
Interest on capital paid	(14,196)	(15,735)
Stock Options Program vesting reimbursements	4,929	5,000
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(9,267)	(68,799)
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	112,809	33,807
Cash, Cash Equivalents and short-term investments		
Balance at the beginning of period	560,101	496,763
Balance at the end of period	672,911	530,570
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	112,810	33,807

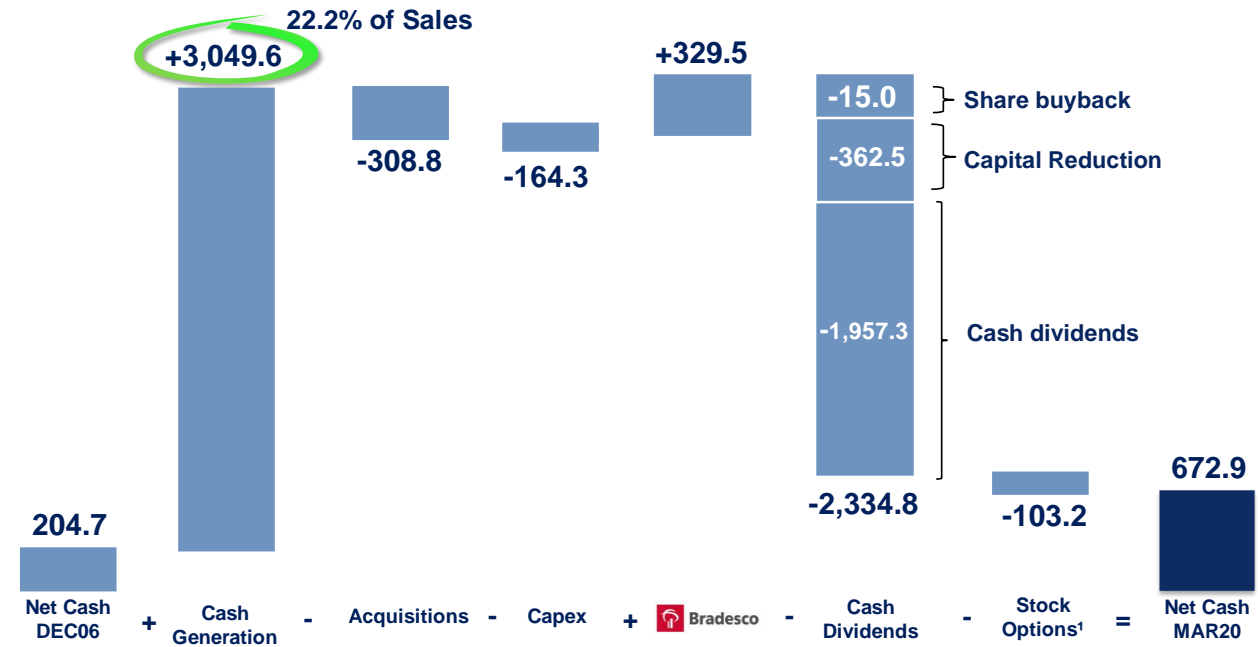


1Q20 consolidated cash flows are presented at Attachment VI, page 39.
1Q19 consolidated cash flows are presented at Attachment VII, page 40.

1Q20 Earnings Release

Cash flow since the 2006 IPO

R\$ million



Since the IPO in 2006, OdontoPrev has presented a cash generation of R\$3,049.6 million, and paid R\$2,334.8 million to shareholders. At the end of March 2020, the net cash position was of R\$672.9 million, without any leverage.



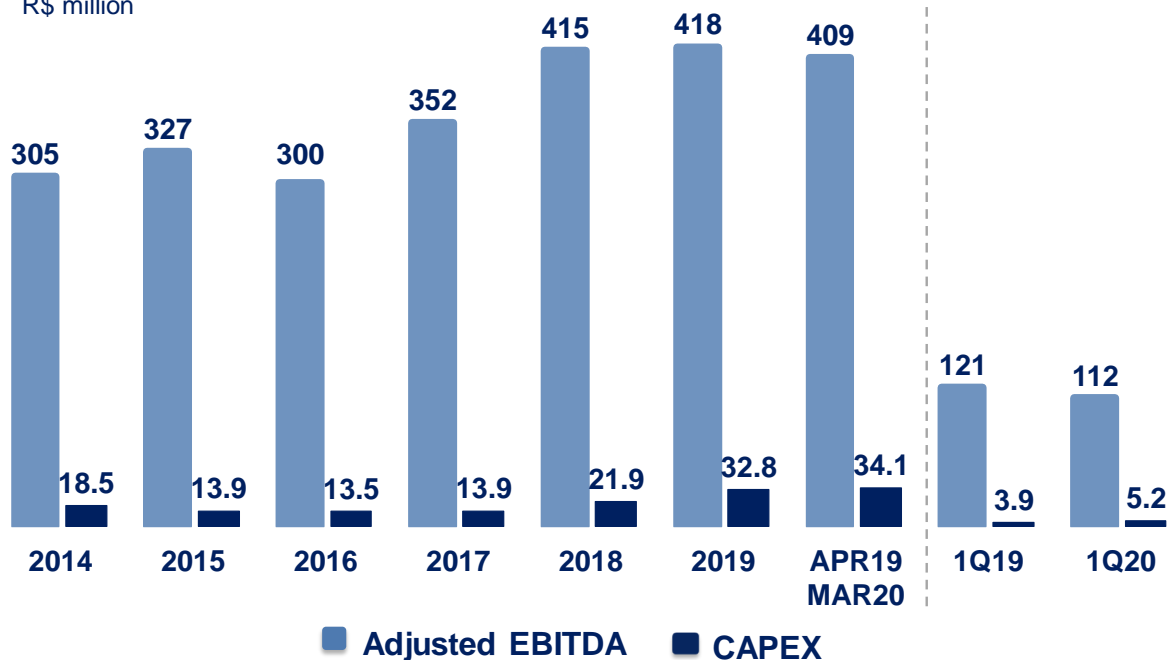
1Q20 Earnings Release

Capex

(R\$thousand)	1Q20	1Q19
IT platform, acquisition/license of software	4,526	3,492
Computer equipment	299	80
Dental plan equipment, furniture and utensils	324	134
Installations	22	34
Others	10	128
Total capex	5,182	3,867

Adjusted EBITDA and CAPEX

R\$ million



1Q20 Earnings Release

Statement of added value

(R\$000)	1Q20	1Q19
Revenues	465,723	446,343
Inputs purchased from third parties	(275,098)	(238,730)
GROSS VALUE ADDED	190,625	207,613
Retentions	(7,284)	(6,417)
WEALTH CREATED BY THE COMPANY	183,341	201,196
Wealth received in transfer	7,472	9,738
WEALTH CREATED	190,813	210,934

WEALTH DISTRIBUTED	190,813	100%	210,934	100%
Personnel and charges	41,993	22.0%	42,737	20.3%
Taxes, fees and contributions	69,301	36.3%	66,073	31.3%
Lenders and Lessors	4,702	2.5%	3,456	1.6%
Shareholders	74,817	39.2%	97,683	46.3%
Stock option	-	0.0%	985	0.5%

Stock options

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

March 31, 2020 (R\$/share)					
Grant date	Granted options	Canceled options	Exercised options	Number of options outstanding on 03/31/2020 *	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	395,749	2,173,152	110,496	10.79
11/19/2015	2,572,186	404,111	2,100,539	67,536	9.81
07/01/2016	392,680	-	392,680	-	11.41
10/26/2016	2,889,498	549,693	358,631	1,981,174	13.03
Total	27,183,181	5,608,056	19,415,919	2,159,206	

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

1Q20 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	173,358	284,793
2017	01/04/2018	12/11/2017	12/14/2017	IOC	4Q17	11,945		
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	250,712	
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		
2019	12/06/2019	10/30/2019	11/04/2019	DIV	3Q19	22,470		
	Total paid in 2019:					250,712		
2019	01/08/2020	12/16/2019	12/19/2019	IOC	4Q19	14,196	28,060	
2020	04/02/2020	03/12/2020	03/17/2020	IOC	1Q20	13,864		
	Total paid in 2020:					28,060	59,730	
2019	07/03/2020	04/28/2020	05/04/2020	DIV	4Q19	35,983		
2020	10/07/2020	04/29/2020	05/04/2020	DIV	1Q20	23,747		
	Total to be paid in 2020:					59,730	2,414,726	
	Total since the IPO					2,414,726		

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

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

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

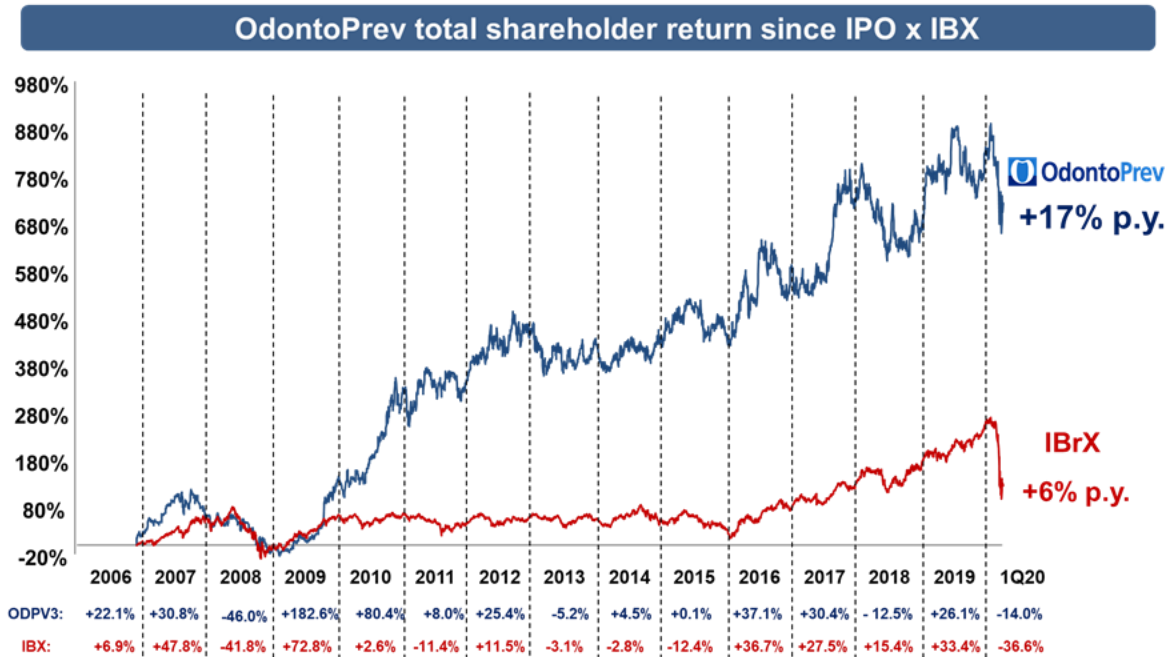
⁴ R\$ 27,635 paid with statutory reserve.

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

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

Capital Markets

OdontoPrev total shareholder return was -14% in the 1Q20, versus -36.6% of IBRX. In the last twelve months the total shareholder return was -9,6%, versus -22.2% of IBRX. Since the IPO, in 2006, the total shareholder return was 17.1% per year, versus 6.3% of IBRX.



The market cap reached R\$7.7 billion in 1Q20.



1Q20 Earnings Release

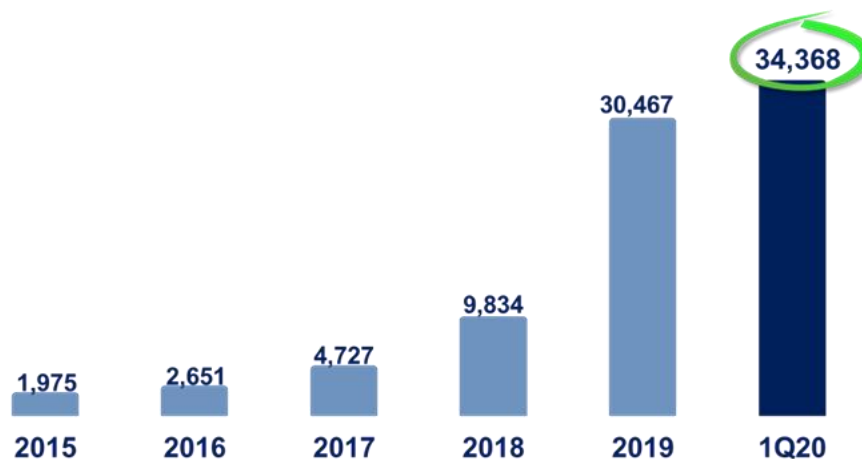
In 1Q20, the ADTV reached a historical high of R\$29 million, 22.2% above 1Q19.

ODPV3 liquidity	1Q19	1Q20	Δ%
ADTV (R\$ thousand)	23,730	28,990	22.2
Average number of trades/day	5,605	7,193	28.3

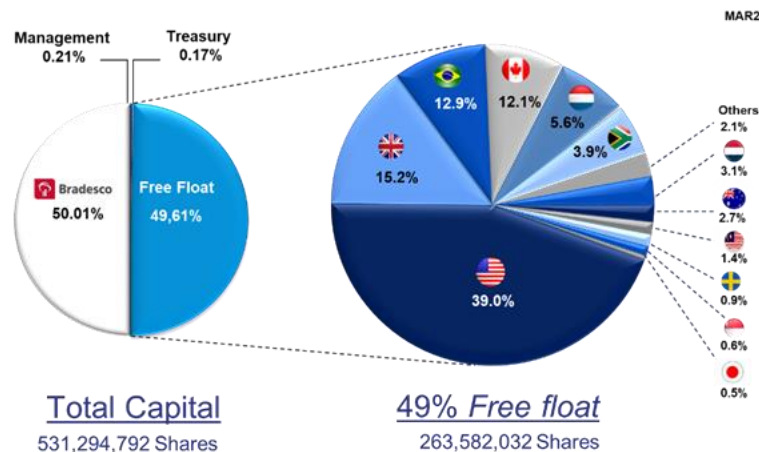
The number of individual investors reached an all-time high of 34,368 in 1Q20, 196% above 1Q19.

OdontoPrev in Capital Markets	1Q19	1Q20	Δ%
Total number of shareholders	12,172	35,014	187.7
Individual investors	11,593	34,368	196.5
Institutional investors	579	646	11.6
Share price (R\$)	16.40	14.48	(11.7)

Increasing number of individual investors

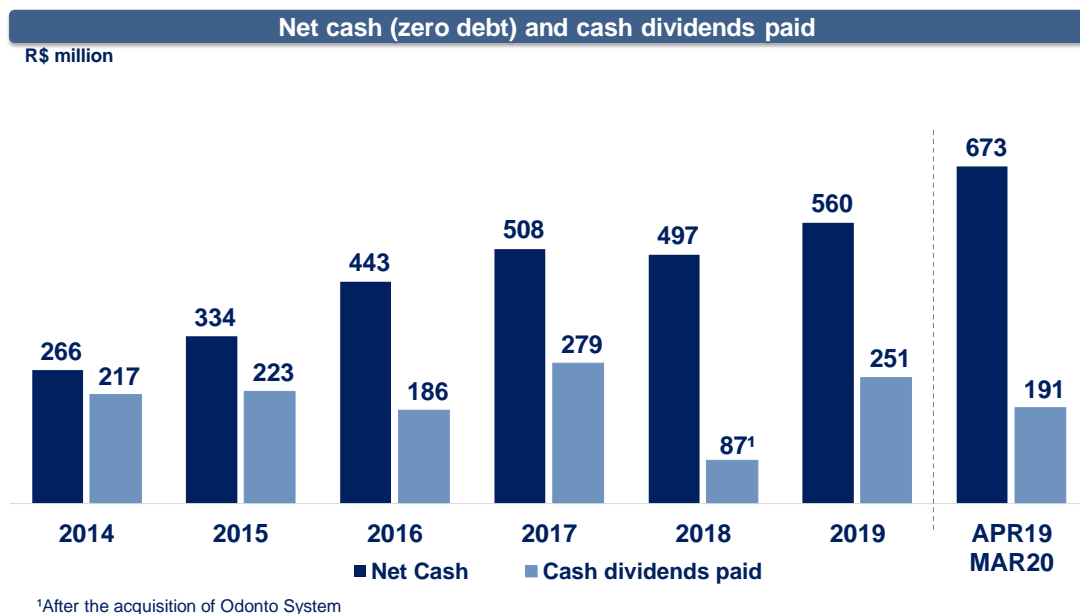


Global shareholder structure: investors from more than 30 countries



Source: OdontoPrev

1Q20 Earnings Release



2020 IR events

UPCOMING EVENTS				
Date	Country	City	Broker	Event
Apr 30, 2020				1Q20 Webcast
Apr 30, 2020			J SAFRA	Investor Presentation - Safra (videoconference)
May 4-5, 2020			BTGPactual	Global NDR - BTG Pactual (videoconference)
Jun 2-4, 2020			Bank of America Merrill Lynch	BofAML EM Debt & Equity Conference (videoconference)
Jun 24-25, 2020		São Paulo	citi	13th Citi Brazil Equity Conference
Jul 29, 2020				2Q20 Earnings Release
Jul 30, 2020				2Q20 Webcast
Sep 9-10, 2020		New York	CREDIT SUISSE	14th Annual LatAm Equities Conference
Sep 14-16, 2020		London	Morgan Stanley	Morgan Stanley LatAm Conference
Oct 28, 2020				3Q20 Earnings Release
Oct 29, 2020				3Q20 Webcast

OdontoPrev's Investor Relations activities, including Conferences, webcasts, individual meetings and public presentations are always made with the presence of the Company's Presidency and / or IR Board, since the IPO in 2006.



Conference calls

Portuguese, with simultaneous translation

April 30th 2020 – Thursday

09:00 a.m. US EDT (2:00 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 members, with more than 7 million clients. The company is a member of the Novo Mercado at B3, a constituent of the FTSE4Good Index, one of 4 Brazilian companies included in the Bloomberg 2020 Gender-Equality Index (GEI) and with quarterly cash dividends payments to shareholders, from more than 30 different countries.

Attachments

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1Q20 Earnings Release

Attachment I - Consolidated balance sheet: Assets 1Q20, 4Q19 and 1Q19

ASSETS (R\$000)	03/31/2020	12/31/2019	03/31/2019
CURRENT ASSETS	924,081	818,478	755,887
Cash and banks	31,248	27,067	21,975
Cash and cash equivalents	31,248	27,067	21,975
Cash Investments	625,598	517,210	493,142
Cash collateral related to technical provisions	132,872	131,620	123,641
Short-term investments	492,726	385,590	369,501
Healthcare receivables	161,331	161,666	165,497
Healthcare receivables	173,484	180,185	192,425
Allowance for doubtful accounts	(42,380)	(47,075)	(54,933)
Participation of beneficiaries on indemnifiable events/claims	1,849	1,669	1,687
Healthcare plan operators	8,495	7,920	8,892
Other credits from healthcare plan operations	19,883	18,967	17,426
Notes receivable	18,307	15,830	15,358
Advances to suppliers	2,122	2,231	3,189
Advances to employees	6,821	6,902	5,890
Other receivables	9,364	6,697	6,279
Inventories	3,231	3,443	2,708
Prepaid taxes	56,311	62,401	33,262
Social security fiscal Credits	56,311	62,401	33,262
Prepaid expenses	28,055	30,861	23,945
Deferred selling expenses	26,001	28,394	21,664
Others	2,054	2,467	2,281
NON-CURRENT ASSETS	943,746	950,264	980,833
Long-term assets	108,818	113,890	158,202
Long-term financial assets, held to maturity	16,064	15,824	15,453
Long-term financial assets, held to maturity	16,064	15,824	15,453
Deferred taxes	43,673	41,508	40,936
Deferred income tax & social contribution	43,673	41,508	40,936
Other non current assets	49,081	56,558	101,813
Escrow deposits	16,903	15,944	14,956
Other receivables	16,266	16,266	20,544
Notes receivables	100	100	100
Tax and social security credits	15,812	24,248	66,213
Investments	10,975	9,453	9,711
Equity participation on affiliates	-	-	399
Investment in joint ventures	10,877	9,318	9,312
Other investments	98	135	-
Property and equipment	65,515	68,188	60,764
Intangible	758,438	758,733	752,156
Goodwill on acquisition of investments	647,390	647,390	647,390
System development, software licenses and other	71,485	69,718	104,766
Allocated intangible assets	39,563	41,625	-
TOTAL ASSETS	1,867,827	1,768,742	1,736,720

1Q20 Earnings Release

Attachment II - Consolidated balance sheet: Liabilities 1Q20, 4Q19 and 1Q19

LIABILITIES AND SHAREHOLDER'S EQUITY (R\$ 000)	03/31/2020	12/31/2019	03/31/2019
CURRENT LIABILITIES	526,390	499,943	488,368
Payroll charges & Labour related fees	50,522	44,822	45,189
Payroll charges	5,610	6,200	4,932
Charges payable	5,610	6,200	4,932
Labour related fees	44,912	38,622	40,257
Payroll, vacation and fees	44,912	38,622	40,257
Suppliers	14,888	15,289	24,828
Taxes payable	34,277	32,267	39,011
Other liabilities	86,748	69,952	80,640
Dividends, IOC and capital reduction	11,812	12,095	15,081
Minimum statutory dividend payable	-	-	5,741
Advances from customers	834	1,442	1,064
Other payables	70,071	52,424	48,782
Anticipated revenues of payments	-	-	-
Investments payable	4,031	3,991	3,500
Contingent payments, net	-	-	6,472
Technical provisions for contingencies	339,955	337,613	298,700
Healthcare claims payable	43,687	46,349	44,678
IBNR reserves – Incurred but not reported claims reserves	94,271	95,130	73,871
Unearned premiums reserves	186,513	182,196	168,588
Odontored - Claims reserves and provision for losses	15,484	13,938	11,563
NON-CURRENT LIABILITIES	160,178	152,306	130,540
Other obligations	111,017	108,521	94,926
Other liabilities	15,913	15,963	19,845
Fees payables	1,068	1,068	1,300
Long-term option, associate company	33,583	32,336	27,341
Investments payable	12,100	11,975	14,000
Leasing liability	47,310	49,209	32,440
Adjustment to present value - Leasing liability	(9,777)	(10,520)	-
Long Term Incentive Plan	10,820	8,490	-
Provisions	49,161	43,785	35,614
Technical provisions for contingencies	37,186	32,411	31,727
Others provisions	11,975	11,374	3,887
TOTAL LIABILITIES	686,568	652,249	618,908
Shareholders equity, capital and capital reserves	1,176,406	1,111,365	1,113,293
Capital	607,869	607,869	506,557
Capital reserves	(4,720)	(2,262)	7,868
Earnings reserve	511,899	505,758	519,074
Legal reserve	14,238	14,238	101,312
Tax incentive	129	129	129
Proposed additional dividend	35,983	35,983	22,018
Treasury shares	(14,887)	(21,028)	(9,631)
Statutory reserve for regulatory capital	238,218	238,218	202,623
Reserves for future investments and expansion	238,218	238,218	202,623
Retained earnings	61,358	-	79,794
Non controlling shareholders participation	4,853	5,128	4,519
SHAREHOLDER'S EQUITY	1,181,259	1,116,493	1,117,812
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1,867,827	1,768,742	1,736,720

Attachment III - Consolidated income statement: 1Q20

R\$000	1Q20
(+) Payments net	470.688
(+) Sales of services and products	3.701
(+) Odontored (México)	4.792
Gross operating revenue	479.182
(-) Direct taxes on dental care operations	20.804
(-) Taxes on sales of services and products	3.315
Net operating revenue	455.062
(-) Cost of services	<u>207.886</u>
Indemnifiable claims, net	175.383
Odontored (México)	735
Payroll charges on services	1
Dental materials	1.387
Other operational costs and provisions/ reversals	30.965
Provisions/ reversals	27.447
Other operational costs	3.518
Incurring but Not Reported Provision (IBNR)	(859)
Odontored - Technical reserves	274
Gross profit	247.176
(-) Selling expenses	50.178
(+) Other operating revenues	828
(-) General and Administrative Expenses	<u>73.119</u>
G&A (adjusted at EBITDA base)	<u>65.835</u>
Personnel	39.588
Third parties services	8.370
Rentals and occupancy	9.115
Publicity and advertising	557
Taxes and fees	3.978
Others	4.227
G&A (not adjusted at EBITDA base)	<u>7.285</u>
Depreciation and amortization	5.974
Amortization of utilization rights	1.310
(-) Other operating expenses	<u>20.432</u>
Stock options plan	-
Bad debt	13.458
Profit sharing	4.644
Long term incentive plan	2.330
(+) Equity in subsidiaries	1.559
Income before financial income (expenses) and taxes	105.833
(+) Net financial income	1.980
(+) Financial income	5.913
(-) Financial expenses	<u>3.933</u>
Bank fees	1.313
Monetary restatement of provision of legal contingencies	681
Monetary restatement of social security reimbursement	112
Other financial expenses	1.669
Income before taxes	<u>107.814</u>
(-) Income and social contribution tax	32.997
(-) Current income and social contribution tax	35.162
(-) Deferred income and social contribution tax	(2.165)
Net income before participation of minority shareholders	<u>74.817</u>
(+) Participation of minority shareholders	405
Net income	<u>75.222</u>

Attachment IV - Consolidated income statement: 1Q19

R\$000	1Q19
(+) Payments net	457.246
(+) Sales of services and products	4.061
(+) Odontored (México)	4.762
Gross operating revenue	466.069
(-) Direct taxes on dental care operations	9.393
(-) Taxes on sales of services and products	3.007
Net operating revenue	453.669
(-) Cost of services	168.721
Indemnifiable claims, net	170.853
Odontored (México)	574
Payroll charges on services	3
Dental materials	2.055
Other operational costs and provisions/ reversals	4.070
Provisions/ reversals	678
Other operational costs	3.392
Incurred but Not Reported Provision (IBNR)	(9.202)
Odontored - Technical reserves	368
Gross profit	284.948
(-) Selling expenses	51.446
(+) Other operating revenues	770
(-) General and Administrative Expenses	69.368
G&A (adjusted at EBITDA base)	62.951
Personnel	37.053
Third parties services	8.219
Rentals and occupancy	9.249
Publicity and advertising	3.865
Taxes and fees	3.309
Others	1.256
G&A (not adjusted at EBITDA base)	6.417
Depreciation and amortization	5.166
Amortization of utilization rights	1.251
(-) Other operating expenses	30.619
Stock options plan	985
Bad debt	19.726
Profit sharing	4.971
Long term incentive plan	4.937
(+) Equity in subsidiaries	1.726
Income before financial income (expenses) and taxes	136.011
(+) Net financial income	4.856
(+) Financial income	8.012
(-) Financial expenses	3.156
Bank fees	1.197
Monetary restatement of provision of legal contingencies	330
Monetary restatement of social security reimbursement	204
Other financial expenses	1.425
Income before taxes	140.867
(-) Income and social contribution tax	43.184
(-) Current income and social contribution tax	39.378
(-) Deferred income and social contribution tax	3.806
Net income before participation of minority shareholders	97.683
(+) Participation of minority shareholders	(253)
Net income	97.430



1Q20 Earnings Release

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



Attachment VI - Consolidated cash flow statement: 1Q20

(R\$000)	1Q20
CASH FLOW FROM OPERATIONAL ACTIVITIES	
Net income for the period	74,817
Reconciliation of net income with the cash generated by operations	
Depreciation and amortization	5,974
Monetary variations, net	651
Provision for contingencies	4,669
Gain (loss) on sale of property and equipment and investments	(60)
Equity in subsidiaries	(1,559)
Allowance for doubtful receivables	13,458
Stock option plan	-
Incurred but not reported claims reserves (IBNR)	(859)
Allowance for income and social contribution	32,997
Unearned premiums reserve	4,317
IFRS 16 implementation effects	664
	135,069
Decrease (increase) in operational assets	
Healthcare receivables	(13,123)
Other receivables	6,419
Stock	212
Long-term receivables	22,612
Increase (decrease) in operational liabilities	
Healthcare claims payable	(2,662)
Fiscal obligations (taxes payable)	(404)
Legal obligations, suppliers, and other accounts payable	23,444
Long-term liabilities	(11,564)
Income tax and social contribution paid	(32,748)
Social obligations	(590)
Selling expenses of operations	(953)
Odontored - Provisions for losses	1,546
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	127,258
CASH FLOW FROM INVESTING ACTIVITIES	
Acquisition of property and equipment	(656)
System development, software licenses and other	(4,526)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(5,182)
CASH FLOW FROM FINANCING ACTIVITIES	
Dividends paid	-
Interest on capital paid	(14,196)
Stock Options Program vesting reimbursements	4,929
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(9,267)
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	112,809
Cash, Cash Equivalents and short-term investments	
Balance at the beginning of period	560,101
Balance at the end of period	672,911
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	112,810



Attachment VII - Consolidated cash flow statement: 1Q19

(R\$000)	1Q19
CASH FLOW FROM OPERATIONAL ACTIVITIES	
Net income for the period	97,683
Reconciliation of net income with the cash generated by operations	
Depreciation and amortization	5,166
Monetary variations, net	(82)
Provision for contingencies	(3,087)
Gain (loss) on sale of property and equipment and investments	-
Equity in subsidiaries	(1,726)
Allowance for doubtful receivables	19,726
Stock option plan	985
Incurred but not reported claims reserves (IBNR)	(9,202)
Allowance for income and social contribution	43,184
Unearned premiums reserve	8,710
IFRS 16 implementation effects	583
	161,940
Decrease (increase) in operational assets	
Healthcare receivables	(30,526)
Other receivables	(9,655)
Stock	404
Long-term receivables	(540)
Increase (decrease) in operational liabilities	
Healthcare claims payable	5,110
Fiscal obligations (taxes payable)	593
Legal obligations, suppliers, and other accounts payable	11,856
Long-term liabilities	1,868
Income tax and social contribution paid	(35,472)
Social obligations	(136)
Selling expenses of operations	807
Odontored - Provisions for losses	224
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	106,473
CASH FLOW FROM INVESTING ACTIVITIES	
Acquisition of property and equipment	(375)
System development, software licenses and other	(3,492)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(3,867)
CASH FLOW FROM FINANCING ACTIVITIES	
Dividends paid	(58,064)
Interest on capital paid	(15,735)
Stock Options Program vesting reimbursements	5,000
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(68,799)
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	33,807
Cash, Cash Equivalents and short-term investments	
Balance at the beginning of period	496,763
Balance at the end of period	530,570
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	33,807

1Q20 Earnings Release

Attachment VIII - Consolidated statement of added value: 1Q20 x 1Q19

(R\$000)	1Q20		1Q19	
Revenues	465,723		446,343	
Payments, net	470,688		457,246	
Sales of services and products	3,701		4,061	
Odontored (Mexico)	4,792		4,762	
Allowance for doubtful receivables	(13,458)		(19,726)	
Inputs purchased from third parties	(275,098)		(238,730)	
Indemnifiable claims, net	(176,118)		(171,427)	
Operational materials and dental supplies	(2,439)		(3,007)	
Other operating income/expenses	(26,711)		(27)	
Selling expenses	(50,051)		(51,062)	
Administrative expenses	(20,364)		(22,041)	
Incurred but Not Reported Provision (IBNR)	859		9,202	
Odontored - Technical reserves	(274)		(368)	
GROSS VALUE ADDED	190,625		207,613	
Retentions	(7,284)		(6,417)	
Depreciation and amortization	(5,974)		(5,166)	
Amortization of utilization rights	(1,310)		(1,251)	
WEALTH CREATED BY THE COMPANY	183,341		201,196	
Wealth received in transfer	7,472		9,738	
Equity in subsidiaries	1,559		1,726	
Financial income	5,913		8,012	
WEALTH CREATED	190,813		210,934	
WEALTH DISTRIBUTED	190,813	100.0%	210,934	100.0%
Personnel and charges	41,993	22.0%	42,737	20.3%
- Remuneration	31,399	16.5%	33,340	15.8%
- Benefits	8,395	4.4%	7,180	3.4%
- Government severance pay fund	2,199	1.2%	2,217	1.1%
Taxes, fees and contributions	69,301	36.3%	66,073	31.3%
- Federal	60,547	31.7%	69,231	32.8%
- State	536	0.3%	722	0.3%
- Municipal	8,218	4.3%	(3,880)	-1.8%
Lenders and Lessors	4,702	2.5%	3,456	1.6%
- Rentals	769	0.4%	300	0.1%
- Financial expenses	3,933	2.1%	3,156	1.5%
Shareholders	74,817	39.2%	97,683	46.3%
- Interest on capital	13,864	7.3%	17,636	8.4%
- Dividends	-	0.0%	-	0.0%
- Retained earnings	61,358	32.2%	79,794	37.8%
- Non controlling shareholders participation	(405)	-0.2%	253	0.1%
Stock option	-	0.0%	985	0.5%