



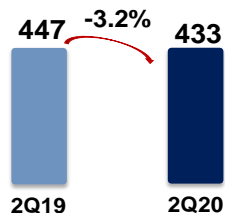
2Q20 and 6M20 Earnings Release

Sao Paulo, July 29th, 2020. OdontoPrev (B3: ODPV3.SA), the largest dental benefits company in Brazil, announced today its consolidated results for the second quarter of 2020 (2Q20). 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 2Q20, 2Q19, 6M20, 6M19, JUL19-JUN20 and JUL18-JUN19, except otherwise stated. ESG metrics on page 4.

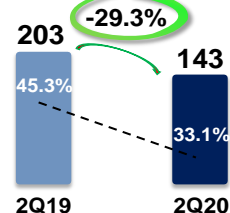
Revenues down 3.2% and Cost of Services improves 29.3%, due to Covid. Adjusted EBITDA grows 68.2%, with a margin of 39.5%, with lower G&A, selling expenses and bad debt. Net income +87% YoY, reaching R\$116 million. Cash dividends of R\$97 million. More than 5 thousand Individual Protection Equipments sent to accredited dentists free of charge.

Key metrics 2Q19 x 2Q20

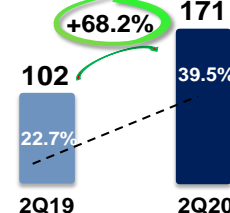
Net Revenue (R\$ million)



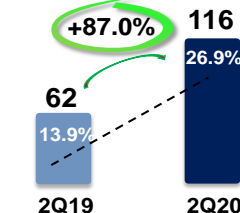
Cost of Services (R\$ million and %Sales)



Adjusted EBITDA (R\$ million and %Sales)

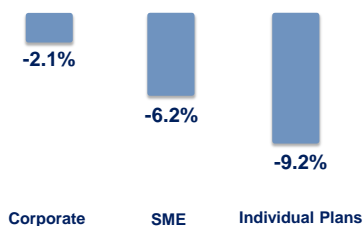


Net Income (R\$ million and %Sales)

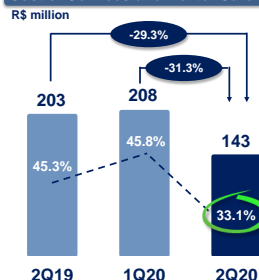


Covid-19 effects

2Q20 membership growth, per segment



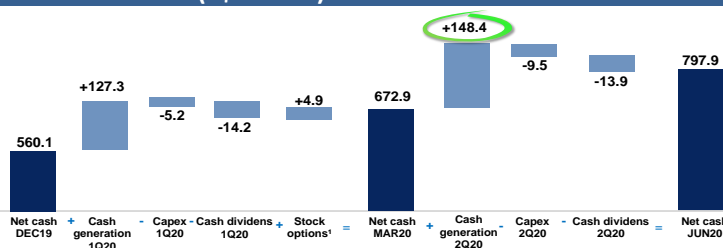
Cost of Services and Dental Care Ratio R\$ million



In 2Q20, the corporate segment, more representative in the portfolio, decreased 2.1%, or 110 thousand beneficiaries QoQ. The non-corporate segment came down 6.2% in SMEs and 9.2% in Individual Plans, totaling a loss of 164 thousand lives QoQ, due to the pandemic.

The loss ratio, of 45% in the last two quarters, improved to 33% in 2Q20, given the lower frequency of consultations and services provided in the period.

6M20 Cash Flow (R\$ million)



The cash flow in the semester came from R\$127 million in 1Q20 to R\$148 million in 2Q20, bringing the net cash position from R\$560 million in December to R\$798 million in June. The 2Q20 total cash dividends equal R\$97 million.

Key Metrics

(R\$000, except otherwise specified)	2Q20	2Q19	Δ%	1Q20	Δ%	6M20	6M19	Δ%	JUL19-JUN20	JUL18-JUN19	Δ%
Net operating revenue (NOR)	432,958	447,438	(3.2)	455,062	(4.9)	888,020	887,307	0.1	1,795,839	1,733,500	3.6
Average ticket (R\$/member/month)	20.53	21.31	(3.6)	21.11	(2.7)	21.07	21.22	(0.7)	21.55	21.96	(1.9)
Number of members	7,189,206	7,187,333	0.0	7,463,320	(3.7)	7,189,206	7,187,333	0.0	7,189,206	7,187,333	0.0
Organic net additions	(274,114)	(32,463)	-	63,682	-	(210,432)	(42,985)	-	1,873	99,145	-
Cost of services	143,321	202,694	(29.3)	208,470	(31.3)	351,791	380,249	(7.5)	769,866	756,628	1.7
Dental care ratio (%)	33.1	45.3	(12.2 p.p.)	45.8	(12.7 p.p.)	39.6	42.9	(3.3 p.p.)	42.9	43.6	(0.7 p.p.)
Selling expenses (%)	11.0	11.3	(0.3 p.p.)	11.0	0.0 p.p.	11.0	11.5	(0.5 p.p.)	11.1	11.2	(0.1 p.p.)
G&A (%)	13.0	15.0	(2.0 p.p.)	14.5	(1.5 p.p.)	13.8	14.6	(0.8 p.p.)	14.8	14.9	(0.1 p.p.)
Selling expenses and G&A (%)	24.0	26.4	(2.4 p.p.)	25.5	(1.5 p.p.)	24.8	26.2	(1.4 p.p.)	25.9	26.1	(0.2 p.p.)
Bad debt (%)	3.0	4.4	(1.4 p.p.)	3.0	0.0 p.p.	3.0	4.5	(1.5 p.p.)	3.7	4.1	(0.4 p.p.)
Adjusted EBITDA	170,927	101,593	68.2	112,249	52.3	283,176	223,036	27.0	478,600	437,591	9.4
Adjusted EBITDA margin (%)	39.5	22.7	16.8 p.p.	24.7	14.8 p.p.	31.9	25.1	6.8 p.p.	26.7	25.2	1.5 p.p.
Net income	116,455	62,274	87.0	75,222	54.8	191,677	159,704	20.0	316,736	302,187	4.8
Net margin (%)	26.9	13.9	13.0 p.p.	16.5	10.4 p.p.	21.6	18.0	3.6 p.p.	17.6	17.4	0.2 p.p.
Net cash	797,892	475,287	67.9	672,911	18.6	797,892	475,287	67.9	797,892	475,287	67.9



2Q20 and 6M20 Earnings Release

Index	Page
Income Statement	3
ESG metrics	4
OdontoPrev commercial and financial performance	5 to 23
Operating revenue	4 & 6
Average ticket	7
Membership	8
Figures by business segment	9 to 15
Net Revenues, average ticket and membership - Corporate	9 & 10
Net Revenues, average ticket and membership - SME	11 & 12
Net Revenues, average ticket and membership - Individual Plans	13 to 15
Brasilidental	15
Costs of Services and Dental care ratio	16 & 17
Selling expenses	17
Administrative expenses	18 & 19
Allowance for doubtful receivables	19
EBITDA and adjusted EBITDA	20 & 21
Financial income	22
Income and social contribution taxes	22
Effective tax rate	22
Goodwill amortization	22
Net income	23
Cash flow	24 & 25
Capex	26
Statement of added value	27
Stock options	27
Shareholder remuneration	28
Capital Markets	29 to 31
Upcoming IR events	31
Conference calls	32
Attachments	34 to 41

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.



2020 and 6M20 Earnings Release

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 2Q20, 2Q19, 6M20 and 6M19 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, Brasil Dental, Odontored (Mexico) and Odonto System.**

R\$000	2Q20	2Q19	6M20	6M19
(+) Payments net	451,288	460,428	921,976	917,674
(+) Sales of services and products	3,343	4,259	7,044	8,320
(+) Odontored (México)	3,586	5,000	8,378	9,762
Gross operating revenue	458,217	469,687	937,399	935,756
(-) Direct taxes on dental care operations	22,324	18,696	43,128	28,089
(-) Taxes on sales of services and products	2,935	3,553	6,250	6,560
Net operating revenue	432,958	447,438	888,020	901,107
(-) Cost of services	134,120	212,590	342,006	381,311
Indemnifiable claims, net	147,637	196,155	323,020	367,008
Odontored (México)	607	633	1,342	1,207
Payroll charges on services	2	(37)	3	(34)
Dental materials	1,531	2,091	2,918	4,146
Other operational costs and provisions/ reversals	(6,457)	3,851	24,508	7,921
Incurred but Not Reported Provision (IBNR)	(8,946)	10,276	(9,805)	1,074
Odontored - Technical reserves	(254)	(379)	20	(11)
Gross profit	298,838	234,848	546,014	519,796
(-) Selling expenses	47,711	50,775	97,889	102,221
(+) Other operating revenues	865	727	1,693	1,497
(-) General and Administrative Expenses	63,459	73,509	136,578	142,877
G&A (adjusted at EBITDA base)	56,305	67,179	122,140	130,130
Personnel	35,956	38,435	75,545	75,488
Third parties services	9,467	8,333	17,837	16,552
Rentals and occupancy	6,574	10,758	15,689	20,007
Publicity and advertising	1,573	4,483	2,130	8,348
Taxes and fees	2,358	3,051	6,336	6,360
Others	377	2,119	4,603	3,375
G&A (not adjusted at EBITDA base)	7,154	6,330	14,439	12,747
Depreciation and amortization	5,879	4,998	11,853	10,164
Amortization of utilization rights	1,276	1,332	2,586	2,583
(-) Other operating expenses	18,935	28,217	39,367	58,836
Stock options plan	-	712	-	1,697
Bad debt	13,066	19,890	26,524	39,616
Profit sharing	3,108	4,408	7,752	9,379
Long term incentive plan	2,761	3,207	5,091	8,144
(+) Equity in subsidiaries	971	620	2,530	2,346
Income before financial income (expenses) and taxes	170,569	83,694	276,403	219,705
(+) Net financial income	1,179	5,589	3,159	10,445
(+) Financial income	5,556	8,844	11,469	16,856
(-) Financial expenses	4,377	3,255	8,310	6,411
Bank fees	1,262	1,115	2,575	2,312
Monetary restatement of provision of legal contingencies	264	364	945	694
Monetary restatement of social security reimbursement	44	108	156	312
Monetary restatement of financial provisions	(35)	-	123	-
Other financial expenses	2,842	1,668	4,511	3,093
Income before taxes	171,748	89,283	279,562	230,150
(-) Income and social contribution tax	55,921	26,417	88,918	69,601
(-) Current income and social contribution tax	50,775	26,734	85,937	66,112
(-) Deferred income and social contribution tax	5,146	(317)	2,981	3,489
Net income before participation of minority shareholders	115,827	62,866	190,644	160,549
(+) Participation of minority shareholders	628	(592)	1,033	(845)
Net income	116,455	62,274	191,677	159,704

2Q20 and 6M20 Earnings Release

ESG Metrics

During the pandemic, OdontoPrev maintains all employees working from home.

The national footprint dentist network was also quickly adjusted to provide 24/7 services for those clients in need of urgent dental care, or emergency treatments, in the vast majority of the 2,700 municipalities, throughout Brazil, of our 7 million beneficiaries.

In 2Q20, over 5,000 Personal Protection Equipments (PPE's) were delivered to accredited dentists free of charge.

Environmental key indicators	1Q19	2Q19	6M19	3Q19	4Q19	1Q20	2Q20	6M20
Total consumption of electricity (kWh) [GRI-EN3]	231,330	211,580	442,910	198,210	238,272	235,613	141,141	376,754
Total consumption of water (m³) [GRI-EN8]	2,422	2,109	4,531	1,663	1,791	1,906	1,030	2,936
Greenhouse gas emissions per scope (tCO2e) [GRIG4-EN15, 16 and 17]	266	312	579	90	327	142	30	173
Scope 1 - direct emissions (tCO2e)	24	11	35	1	18	19	1	20
Scope 2 - indirect emissions related to purchase of energy (tCO2e)	8	7	15	7	24	22	13	34
Scope 3 - indirect emissions from the value chain (tCO2e)	235	294	529	83	285	102	16	118
Waste Management [GRI DMA MATERIALS, 301-1, DMA EFFLUENTS AND RESIDUES, 306-2]	1,742	2,002	3,744	2,003	2,147	1,948	283	2,231
Paper disposal (Kg)	939	1,022	1,961	998	1,145	1,139	187	1,326
Plastic disposal (Kg)	803	967	1,770	972	914	785	96	881
Aluminium disposal (Kg)	-	21	21	33	84	21	-	21
Glass disposal (Kg)	-	-	-	-	4	3	-	3

Personnel key indicators	1Q19	2Q19	6M19	3Q19	4Q19	1Q20	2Q20	6M20
Total employees	2,129	2,141	2,141	2,135	2,114	2,133	2,067	2,067
Call Center employees	562	562	562	528	561	570	542	542
Total turnover	7.3%	4.4%	11.6%	7.1%	6.6%	5.9%	3.9%	10.0%
Turnover without Call Center	7.0%	4.0%	11.0%	6.5%	6.9%	6.1%	3.3%	9.6%
Call Center turnover	8.0%	5.5%	13.5%	8.7%	5.7%	5.4%	5.4%	11.1%

[GRI G4-LA1]								
Total voluntary turnover	1.8%	1.6%	3.4%	1.6%	1.5%	1.5%	0.5%	2.1%
Voluntary turnover without Call Center	1.4%	1.6%	3.0%	1.6%	1.6%	1.6%	0.3%	2.0%
Call Center voluntary turnover	2.8%	1.6%	4.4%	1.7%	1.1%	1.2%	1.1%	2.4%

[GRI G4-LA12]								
Gender distribution								
% Men	26.2%	26.0%	26.0%	25.7%	25.6%	26.1%	26.1%	26.1%
% Women	73.8%	74.0%	74.0%	74.3%	74.4%	73.9%	73.9%	73.9%

% Women at Strategic Management	47.8%	46.9%	46.9%	47.8%	47.7%	46.0%	44.4%	44.4%
---------------------------------	-------	-------	-------	-------	-------	-------	-------	-------

[GRI G4-LA12]								
Functional distribution								
Statutory	1.4%	1.4%	1.4%	1.2%	1.1%	1.1%	1.2%	1.2%
Strategic Management	3.1%	3.0%	3.0%	3.1%	3.1%	3.0%	3.0%	3.0%
Tactical Management	4.1%	4.3%	4.3%	4.2%	4.3%	4.5%	4.8%	4.8%
Specialist	18.9%	19.9%	19.9%	19.5%	19.9%	20.3%	20.7%	20.7%
Administrative	25.4%	25.1%	25.1%	25.5%	26.4%	25.8%	26.3%	26.3%
Back office	47.1%	46.3%	46.3%	46.6%	45.2%	45.4%	44.1%	44.1%

[GRI G4-LA12]								
Age distribution								
< 21 years	7.0%	6.9%	6.9%	5.6%	6.8%	6.6%	5.2%	5.2%
21 - 29 years	33.2%	32.0%	32.0%	33.0%	30.7%	31.1%	30.3%	30.3%
30 - 39 years	34.5%	35.5%	35.5%	39.3%	36.3%	36.1%	37.5%	37.5%
40 - 49 years	17.4%	18.0%	18.0%	15.1%	18.2%	18.1%	18.6%	18.6%
> 50 years	7.9%	7.7%	7.7%	7.1%	7.9%	8.2%	8.4%	8.4%

2Q20 and 6M20 Earnings Release

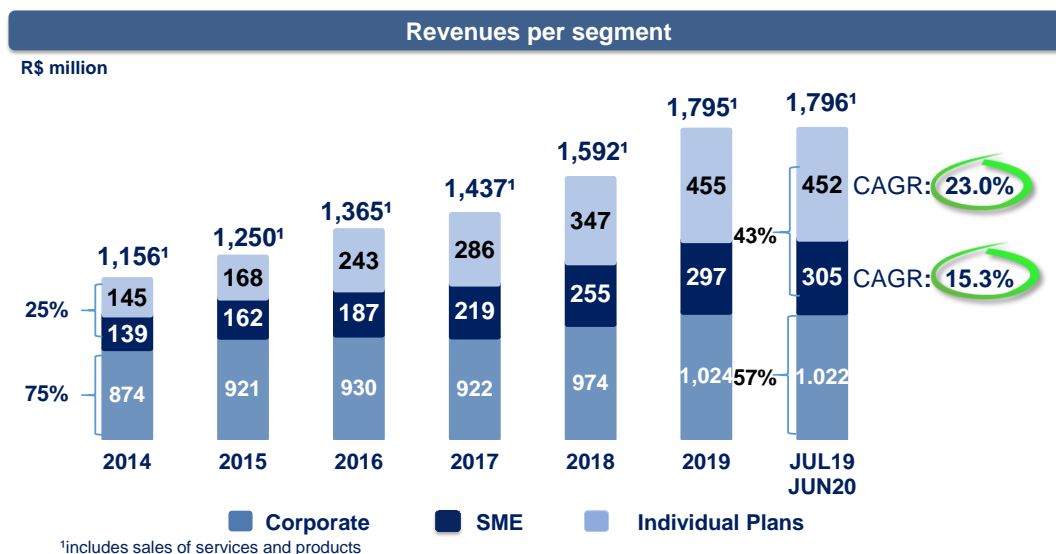
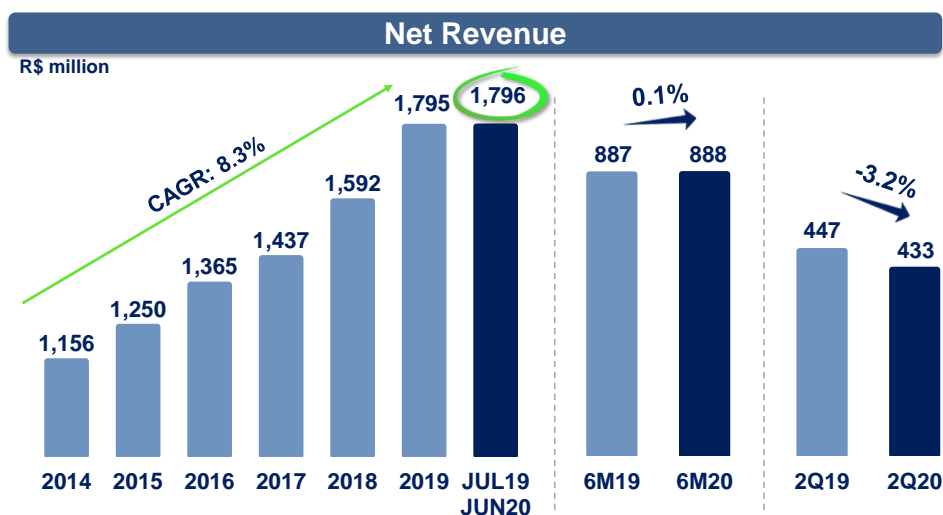
Operational and financial performance

Operating revenue (NOR)

The following tables exclude the ISS reversal of March/2019.

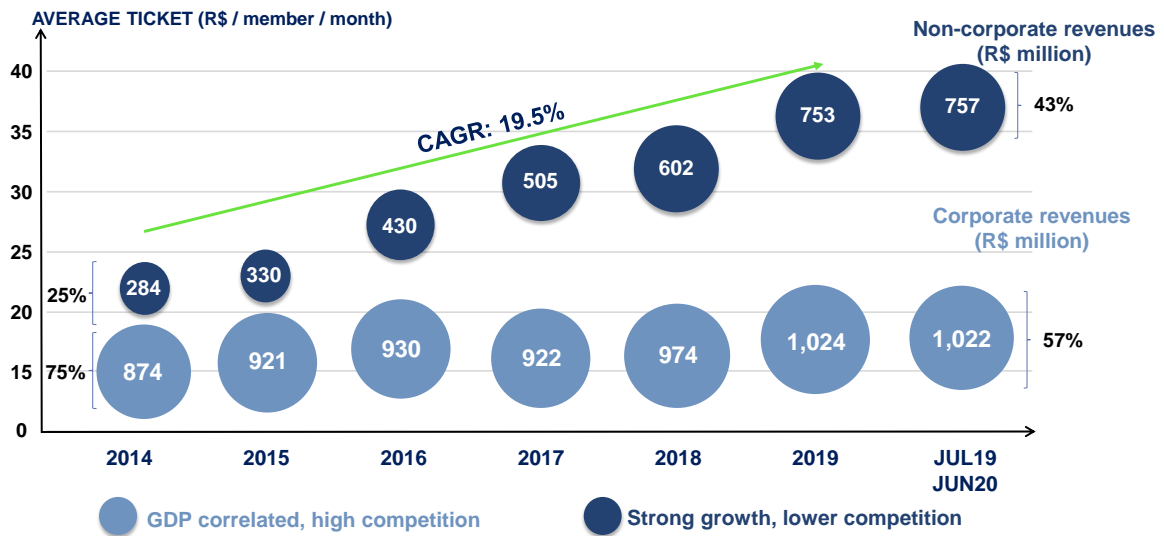
Net operating revenue (NOR)										
	2Q20		2Q19		Δ%	6M20		6M19		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales	Δ%	R\$ 000	% Sales	R\$ 000	% Sales	Δ%
(+) Payments, net	451,288	104.2	460,428	102.9	(2.0)	921,976	103.8	917,674	103.4	0.5
(+) Sales of services and products	3,343	0.8	4,259	1.0	(21.5)	7,044	0.8	8,320	0.9	(15.3)
(+) Odontored (México)	3,586	0.8	5,000	1.1	(28.3)	8,378	0.9	9,762	1.1	(14.2)
Gross operating revenue (GOR)	458,217	105.8	469,687	105.0	(2.4)	937,399	105.6	935,756	105.5	0.2
(-) Direct taxes on dental care operations	22,324	5.2	18,696	4.2	19.4	43,128	4.9	41,889	4.7	3.0
(-) Taxes on sales of services and products	2,935	0.7	3,553	0.8	(17.4)	6,250	0.7	6,560	0.7	(4.7)
Net operating revenue (NOR)	432,958	100.0	447,438	100.0	(3.2)	888,020	100.0	887,307	100.0	0.1

The consolidated net operating revenue (NOR) reached R\$432,958 in 2Q20, 3.2% lower YoY. In the first semester, net revenues were R\$888,020, in line with the last year.



2Q20 and 6M20 Earnings Release

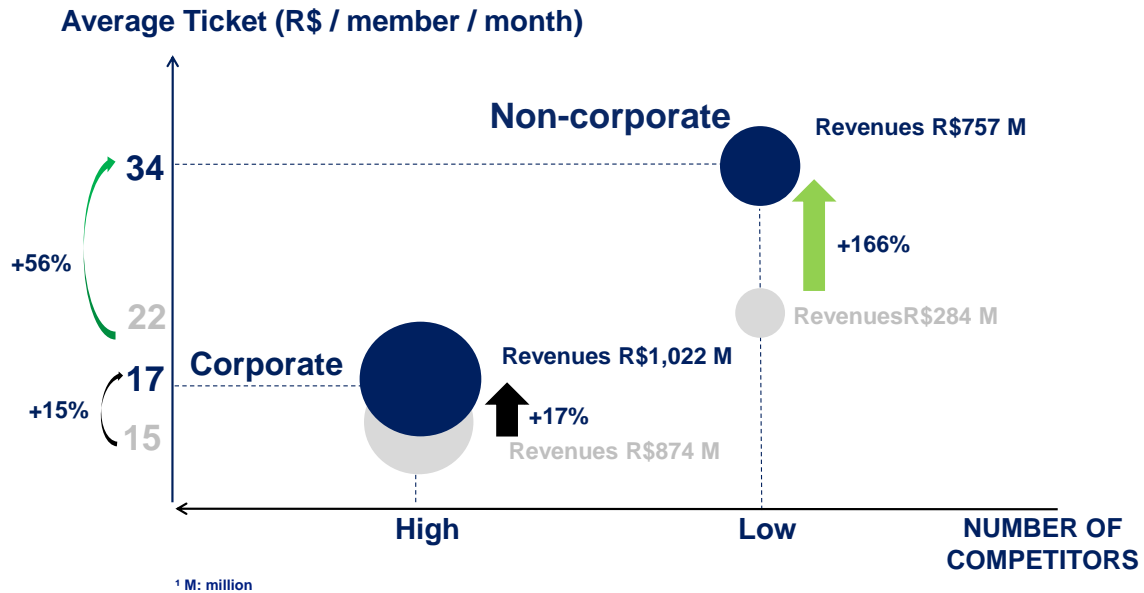
Revenues and average ticket evolution per segment since 2014



Since 2014, the non-corporate revenues, of SMEs and Individual Plans, represented a CAGR of 20%, coming from 25% to 43% of total revenues in the last twelve months, increasing the average ticket, lowering the dental care ratio and optimizing the Company's exclusive distribution banking channels, in more attractive market niches.

Revenues and average ticket per segment

JUL19-JUN20 x 2014



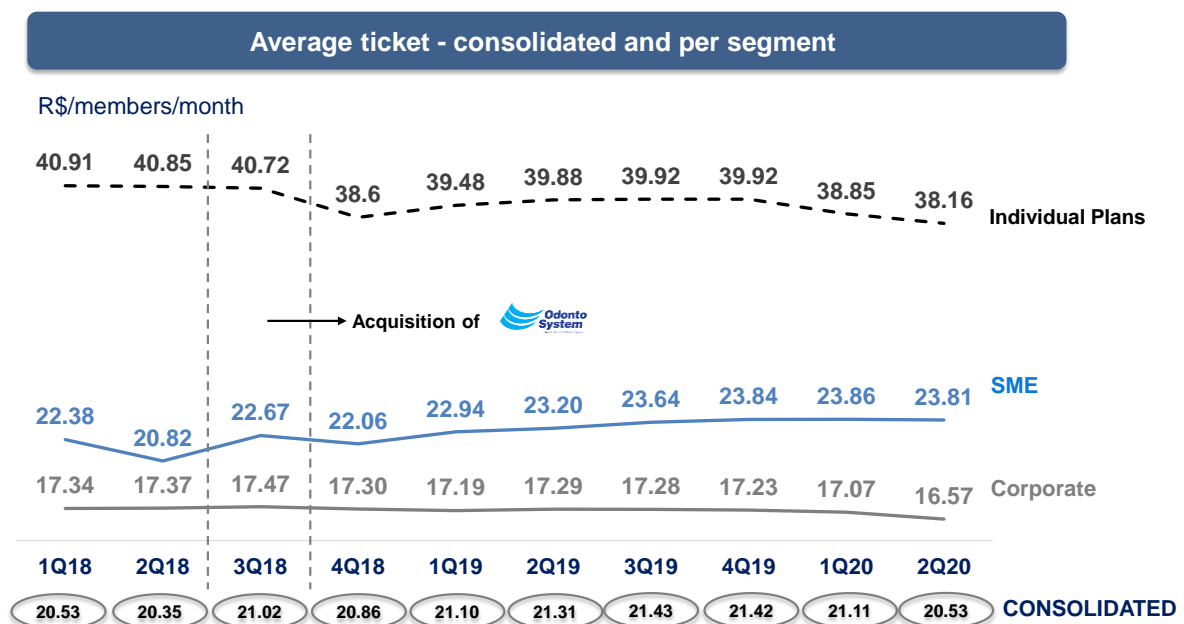
2Q20 and 6M20 Earnings Release

(i) Consolidated Average Ticket

Average ticket calculation	2Q20	2Q19	Δ%	6M20	6M19	Δ%
Payments, net R\$000 (A)	451,288	460,428	(2.0)	921,976	917,674	0.5
Average number of members (B)	7,326	7,204	1.7	7,294	7,209	1.2
Average ticket (R\$/member/month) (A/B)/# of months	20.53	21.31	(3.6)	21.07	21.22	(0.7)

The average ticket in 2Q20 was R\$20.53, 3.6% lower YoY, due to the sales mix, corporate segment stability, higher participation of SME plans and the new portfolio of individual plans, with decreasing share of the less profitable retail channels. In the semester, the average ticket was R\$21.07.

Average ticket calculation (ex-Brasildental portfolio)	2Q20	2Q19	Δ%	6M20	6M19	Δ%
Payments, net R\$000 ex-Brasildental portfolio (A)	441,725	446,154	(1.0)	900,128	890,232	1.1
Average number of members ex-Brasildental portfolio (B)	6,789	6,652	2.1	6,760	6,656	1.6
Average ticket (R\$/member/month) (A/B)/# of months	21.69	22.36	(3.0)	22.19	22.29	(0.4)

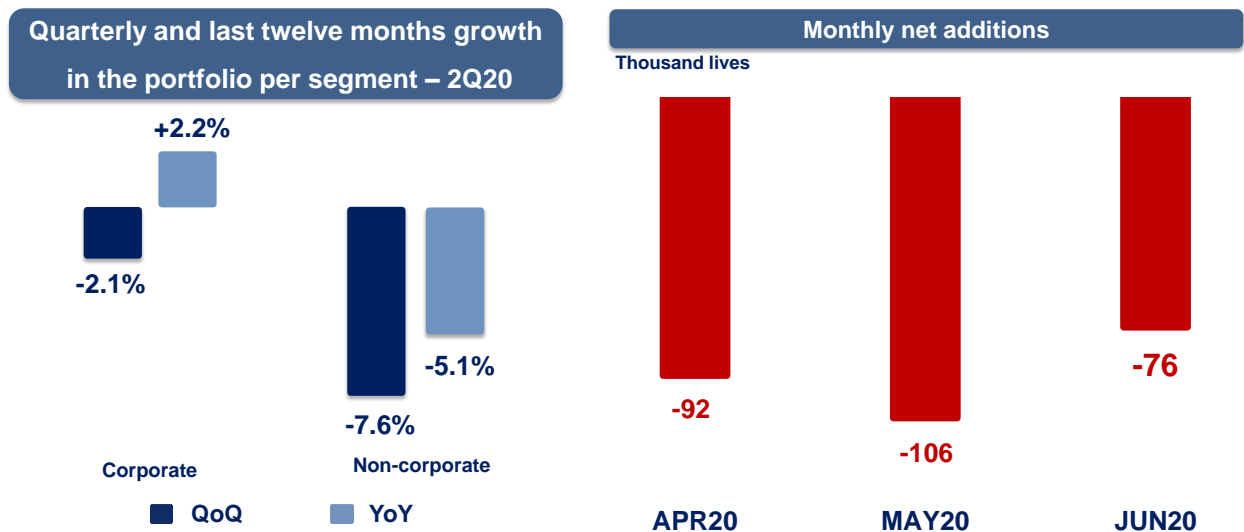


2Q20 and 6M20 Earnings Release

(i) Total number of members

OdontoPrev reached 7,189,206 members, with a net loss of 274 thousand beneficiaries in the quarter, of which 106 thousand in May, the lower point of the period.

The portfolio remained stable in the last twelve months, with net adds of 110 thousand corporate members and a decrease of 108 thousand non-corporate lives.



	Portfolio 2Q18	Net additions				Portfolio 2Q19	Net additions				Portfolio 2Q20
		3Q18	4Q18	1Q19	2Q19		3Q19	4Q19	1Q20	2Q20	
Corporate	4,810,944	313,344	16,043	3,844	(58,311)	5,085,864	42,491	100,633	76,999	(110,250)	5,195,737
OdontoPrev ¹	4,810,944	313,344	16,043	3,844	(58,311)	5,085,864	42,491	100,633	76,999	(110,250)	5,195,737
SME	956,454	158,020	(2,571)	(23,028)	9,633	1,098,508	25,179	19,689	(7,506)	(69,974)	1,065,896
Bradesco	730,199	11,086	(5,031)	(6,243)	7,075	737,086	18,649	18,720	(3,188)	(35,223)	736,044
BB	102,932	2,846	1,204	(5,356)	(6,041)	95,585	(6,687)	(7,429)	(5,354)	(7,499)	68,616
' Others ¹	123,323	144,088	1,256	(11,429)	8,599	265,837	13,217	8,398	1,036	(27,252)	261,236
Individual Plans	687,162	239,390	51,532	8,662	16,215	1,002,961	23,766	547	(5,811)	(93,890)	927,573
Bradesco	311,591	6,224	27,845	4,352	4,665	354,677	13,842	(843)	(1,188)	(16,845)	349,643
BB	45,379	58	2,596	(4,561)	(3,165)	40,307	6,244	5,238	(82)	(3,489)	48,218
' Others ¹	330,192	233,108	21,091	8,871	14,715	607,977	3,680	(3,848)	(4,541)	(73,556)	529,712
Total	6,454,560	710,754	65,004	(10,522)	(32,463)	7,187,333	91,436	120,869	63,682	(274,114)	7,189,206

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

2Q20 and 6M20 Earnings Release

Data by business segment

Corporate segment

Net Revenues - Corporate segment

The Corporate segment revenues totaled R\$248,706 in 2Q20, a 2.8% decrease YoY. In the semester, the Corporate segment revenues were stable at R\$507,846.



Corporate	2Q20	2Q19	Δ%	6M20	6M19	Δ%
(+) Payments, net	261,085	265,288	(1.6)	530,817	530,448	0.1
(-) Direct taxes on dental care operations	12,379	9,286	33.3	22,981	21,487	7.0
Net operating revenue¹ (NOR)	248,706	256,002	(2.8)	507,836	508,961	(0.2)

¹ excluding Sale of Services and Products

(i) Average Ticket - Corporate segment

The Corporate average ticket reached R\$16.57 in 2Q20, a 4.1% decrease YoY. In the semester the average ticket was R\$16.97.

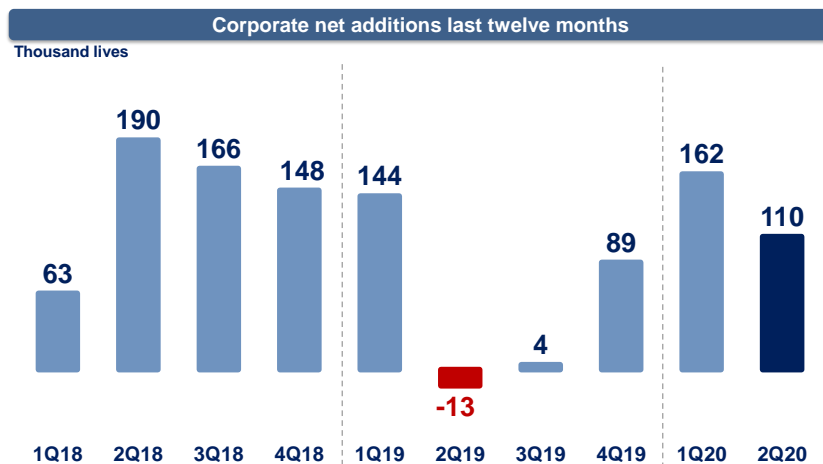
Average Ticket - Corporate	2Q20	2Q19	Δ%	6M20	6M19	Δ%
Payments, net R\$000 (A)	261,085	265,288	(1.6)	530,817	530,448	0.1
Average number of members (B)	5,251	5,115	2.7	5,212	5,113	1.9
Average ticket (R\$/member/month) (A/B) / # of months	16.57	17.29	(4.1)	16.97	17.29	(1.8)

(ii) Membership - Corporate segment

	Portfolio 2Q18	Net additions				Portfolio 2Q19	Net additions				Portfolio 2Q20
		3Q18	4Q18	1Q19	2Q19		3Q19	4Q19	1Q20	2Q20	
Corporate	4,810,944	313,344	16,043	3,844	(58,311)	5,085,864	42,491	100,633	76,999	(110,250)	5,195,737



2Q20 and 6M20 Earnings Release



The Corporate portfolio reached 5,196 thousand lives, with net additions of 110 thousand members in the last twelve months.

Cost of services – Corporate segment

The cost of services in the corporate segment was R\$78,263 in 2Q20, with a dental care ratio of 31.5%. In the semester, the dental care ratio was 39.4%, versus 49.2% in the same period of last year.

Selling expenses – Corporate segment

The selling expenses in the corporate segment were R\$18,626 in 2Q20, 7.5% of revenues, above the 6.5% of 2Q19.

Key Metrics – Corporate segment

Corporate	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	6M19	6M20	JUL18-JUN19	JUL19-JUN20
Average ticket (R\$/member/month) (A/B) / # of months	17.19	17.29	17.28	17.23	17.07	16.57	17.29	16.97	17.80	17.23
End of period number of members (000)	5,144	5,086	5,128	5,229	5,306	5,196	5,086	5,196	5,086	5,196
Average number of members (000) (B)	5,142	5,115	5,107	5,179	5,267	5,251	5,113	5,212	4,948	5,141
(+) Payments, net (R\$ 000) (A)	265,160	265,288	264,705	267,663	269,732	261,085	530,448	530,817	1,057,215	1,063,185
(-) Direct taxes on dental care operations (R\$ 000)	12,201	9,286	8,618	9,198	10,602	12,379	21,487	22,981	44,042	40,797
Net operating revenue - NOR (R\$ 000)	252,959	256,002	256,087	258,465	259,130	248,706	508,961	507,836	1,013,173	1,022,388
Cost of services (R\$ 000)	117,864	132,536	137,158	133,205	122,039	78,263	250,400	200,302	508,875	470,665
Dental care ratio (% Sales)	46.6	51.8	53.6	51.5	47.1	31.5	49.2	39.4	50.2	46.0
Cost of Services / member / month (R\$)	7.6	8.6	9.0	8.6	7.7	5.0	8.2	6.4	8.6	7.6
Gross Profit (R\$ 000)	135,096	123,465	118,930	125,259	137,091	170,443	258,561	307,534	504,297	551,723
Selling expenses (R\$ 000)	17,866	16,666	15,201	15,051	16,619	18,626	34,532	35,245	67,041	65,497
Selling expenses (% Sales)	7.1	6.5	5.9	5.8	6.4	7.5	6.8	6.9	6.6	6.4
Contribution Margin (R\$ 000)	117,230	106,799	103,729	110,208	120,472	151,817	224,029	272,289	437,257	486,226
Contribution Margin (% Sales)	46.3	41.7	40.5	42.6	46.5	61.0	44.0	53.6	43.2	47.6

Key metrics per segment, from 2016 to 2018 are available at Attachment V, page 38.

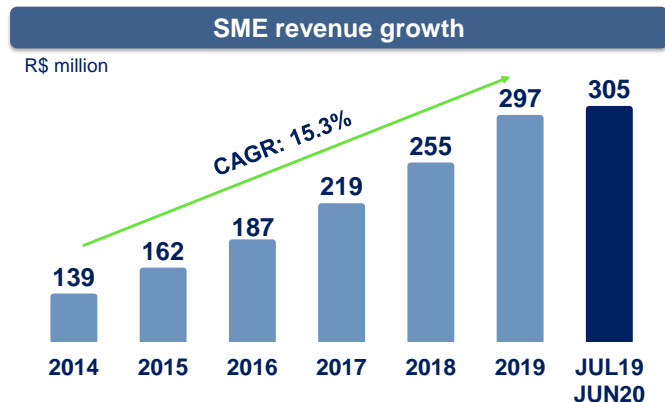
2Q20 and 6M20 Earnings Release

SME

Net Revenues - SME

The SME revenues increased 2.3%, totaling R\$74,395 in 2Q20. In the semester, the SME net revenues reached R\$151,949, a 5.3% growth over the same period of last year.

Since 2014, the SME revenues represented a CAGR of 15.3%.



SME	2Q20	2Q19	Δ%	6M20	6M19	Δ%
(+) Payments, net	78,627	76,125	3.3	160,204	151,866	5.5
(-) Direct taxes on dental care operations	4,231	3,419	23.8	8,255	7,531	9.6
Net operating revenue¹ (NOR)	74,395	72,706	2.3	151,949	144,335	5.3

¹ excluding Sale of Services and Products

(i) Average Ticket - SME

The SME average ticket reached R\$23.81, a 2.6% increase YoY. In the semester, the SME average ticket was R\$24.17, a 5.5% increase over the same period of last year.

Average Ticket - SME	2Q20	2Q19	Δ%	6M20	6M19	Δ%
Payments, net R\$000 (A)	78,627	76,125	3.3	160,204	151,866	5.5
Average number of members (B)	1,101	1,094	0.7	1,105	1,105	(0.1)
Average ticket (R\$/member/month) (A/B) / # of months	23.81	23.20	2.6	24.17	22.90	5.5

ii) Membership - SME

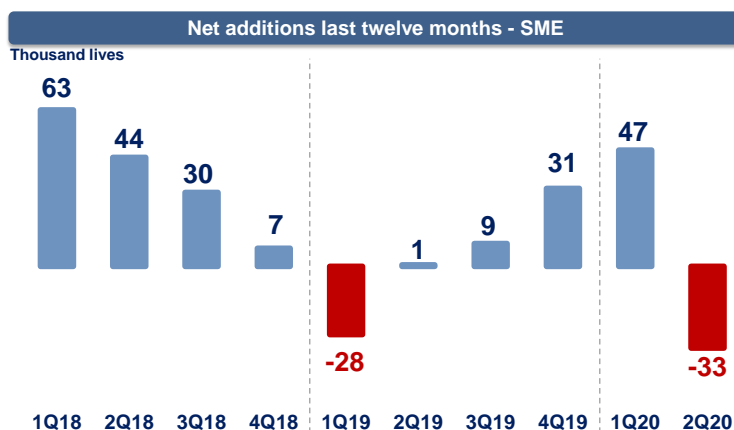
	Portfolio 2Q18	Net additions				Portfolio 2Q19	Net additions				Portfolio 2Q20
		3Q18	4Q18	1Q19	2Q19		3Q19	4Q19	1Q20	2Q20	
SME	956,454	158,020	(2,571)	(23,028)	9,633	1,098,508	25,179	19,689	(7,506)	(69,974)	1,065,896
Bradesco	730,199	11,086	(5,031)	(6,243)	7,075	737,086	18,649	18,720	(3,188)	(35,223)	736,044
BB	102,932	2,846	1,204	(5,356)	(6,041)	95,585	(6,687)	(7,429)	(5,354)	(7,499)	68,616
Others ¹	123,323	144,088	1,256	(11,429)	8,599	265,837	13,217	8,398	1,036	(27,252)	261,236

¹Includes OdontoPrev and Odonto System.



2Q20 and 6M20 Earnings Release

The SME segment lost 70 thousand lives in 2Q20. In the last twelve months, there was a net loss of 33 thousand members. The Bradesco channel, which represents the largest portion of the SME portfolio, lost a thousand lives in the last twelve months.



Cost of Services – SME

The cost of services of the SME segment was R\$15,601 in 2Q20, 21.0% of sales, a 18,9 p.p. improvement YoY and 12,0 p.p. compared to 1Q20. In the semester, the dental care ratio was 27.1%, 10,9 p.p. lower than the same period last year.

Selling expenses – SME

The selling expenses in the SME segment were R\$7,907 in 2Q20, 10.6% of sales, lower than 13,4% in 2Q19.

Key Metrics – SME

SME	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	6M19	6M20	JUL18-JUN19	JUL19-JUN20
Average ticket (R\$/member/month) (A/B) / # of months	22.94	23.20	23.64	23.84	23.86	23.81	22.90	24.17	24.00	24.65
End of period number of members (000)	1,089	1,099	1,124	1,143	1,136	1,066	1,099	1,066	1,099	1,066
Average number of members (000) (B)	1,100	1,094	1,111	1,134	1,140	1,101	1,105	1,105	1,027	1,082
(+) Payments, net (R\$ 000) (A)	75,741	76,125	78,814	81,066	81,577	78,627	151,866	160,204	295,961	320,084
(-) Direct taxes on dental care operations (R\$ 000)	4,112	3,419	3,549	3,638	4,024	4,231	7,531	8,255	15,055	15,442
Net operating revenue - NOR (R\$ 000)	71,629	72,706	75,265	77,428	77,553	74,395	144,335	151,949	280,905	304,642
Cost of services (R\$ 000)	25,866	29,040	29,160	28,607	25,575	15,601	54,906	41,176	110,244	98,943
Dental care ratio (% Sales)	36.1	39.9	38.7	36.9	33.0	21.0	38.0	27.1	39.2	32.5
Cost of Services / member / month (R\$)	7.8	8.9	8.7	8.4	7.5	4.7	8.3	6.2	8.9	7.6
Gross Profit (R\$ 000)	45,763	43,666	46,105	48,821	51,979	58,794	89,429	110,773	170,661	205,699
Selling expenses (R\$ 000)	8,763	9,749	11,215	8,910	9,473	7,907	18,512	17,380	35,308	37,505
Selling expenses (% Sales)	12.2	13.4	14.9	11.5	12.2	10.6	12.8	11.4	12.6	12.3
Contribution Margin (R\$ 000)	37,000	33,917	34,890	39,911	42,505	50,888	70,916	93,393	135,354	168,194
Contribution Margin (% Sales)	51.7	46.6	46.4	51.5	54.8	68.4	49.1	61.5	48.2	55.2

Key metrics per segment, from 2016 to 2018 are available at Attachment V, page 38.



2Q20 and 6M20 Earnings Release

Individual Plans

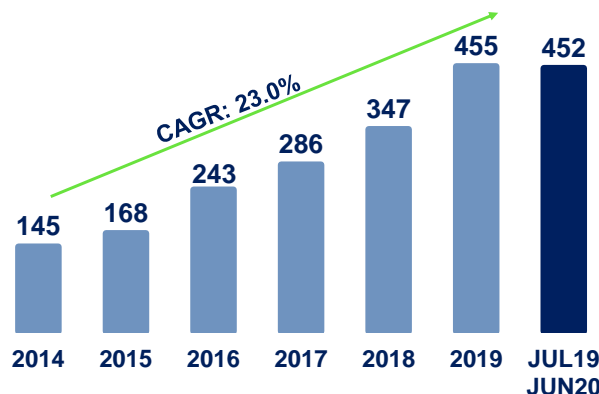
Net Revenues – Individual Plans

The individual plans net revenues totaled R\$105,862 in the quarter, 6.3% lower than 2Q19. In the semester, individual plans revenue reached R\$219,063, 1.5% lower than the previous period.

Since 2014, the individual plans revenue represented a CAGR of 23.0%.

Individual Plans revenue growth

R\$ million



Individual Plans	2Q20	2Q19	Δ%	6M20	6M19	Δ%
(+) Payments, net	111,576	119,015	(6.3)	230,955	235,360	(1.9)
(-) Direct taxes on dental care operations	5,714	5,991	(4.6)	11,892	12,871	(7.6)
Net operating revenue¹ (NOR)	105,862	113,024	(6.3)	219,063	222,489	(1.5)

¹ excluding Sale of Services and Products

(i) Average Ticket – Individual Plans segment

The individual plans average ticket was R\$38.16 in 2Q20, lower than R\$39.88 in 2Q19. In the semester, the average ticket was R\$39.38.

Average Ticket - Individual plans	2Q20	2Q19	Δ%	6M20	6M19	Δ%
Payments, net R\$000 (A)	111,576	119,015	(6.3)	230,955	235,360	(1.9)
Average number of members (B)	975	995	(2.0)	977	991	(1.3)
Average ticket (R\$/member/month) (A/B) / # of months	38.16	39.88	(4.3)	39.38	39.60	(0.6)

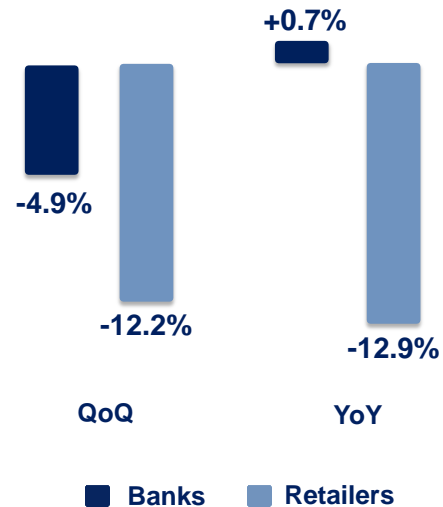
(ii) Membership – Individual Plans

	Portfolio 2Q18	Net additions				Portfolio 2Q19	Net additions				Portfolio 2Q20
		3Q18	4Q18	1Q19	2Q19		3Q19	4Q19	1Q20	2Q20	
Individual Plans	687,162	239,390	51,532	8,662	16,215	1,002,961	23,766	547	(5,811)	(93,890)	927,573
Bradesco	311,591	6,224	27,845	4,352	4,665	354,677	13,842	(843)	(1,188)	(16,845)	349,643
BB	45,379	58	2,596	(4,561)	(3,165)	40,307	6,244	5,238	(82)	(3,489)	48,218
Others ¹	330,192	233,108	21,091	8,871	14,715	607,977	3,680	(3,848)	(4,541)	(73,556)	529,712

¹Includes OdontoPrev, Odonto System and Retailers.

2Q20 and 6M20 Earnings Release

2Q20 Individual portfolio growth (%)



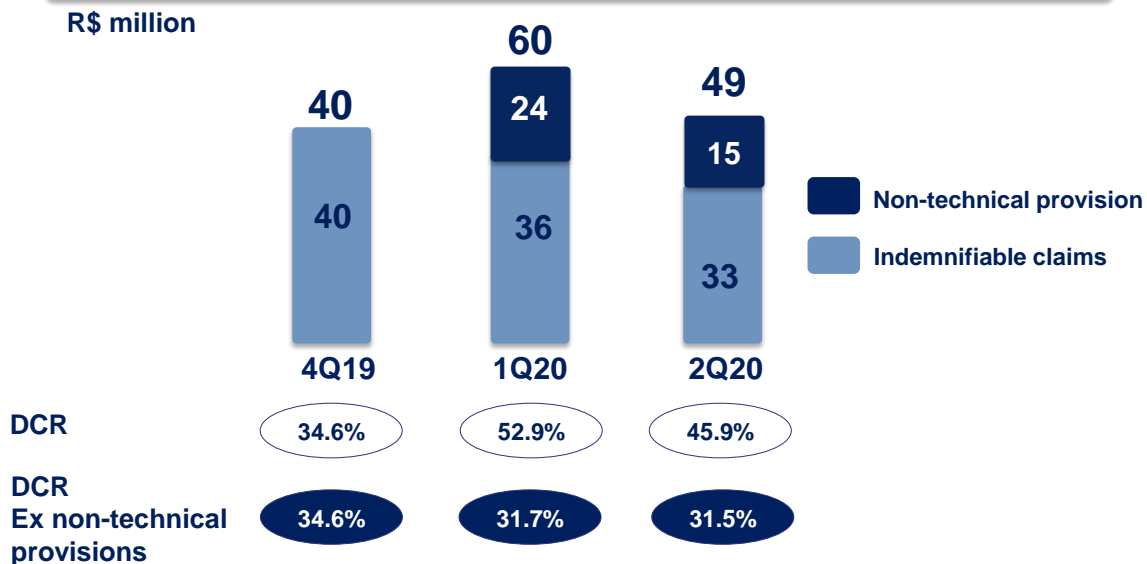
The individual plans had a net loss of 94 thousand lives in 2Q20, or -9.2%. The retail channel represented 78% of the net loss in the period, or 12.2% of this portfolio, versus -4.9% of the more profitable bank channels.

In the last twelve months, the Individual segment lost 75 thousand lives, of which 78 thousand came from retailers, while the bank channels grew 3 thousand members.

Cost of Services – Individual Plans

The cost of services of Individual plans was R\$48,630 in 2Q20, with a dental care ratio of 45.9%, **due to non-technical provisions of R\$15 million (Explanatory Note 15) related to free choice plans at the bank channel. Excluding the non-technical provisions, the dental care ratio would have been 31.5% in 2Q20.**

Cost of Services: Indemnifiable claims, net and Provisions



Selling expenses – Individual Plans

The selling expenses in the quarter were 20.0% of sales in 2Q20, improving 1,4 p.p. YoY and 1,0 p.p. QoQ, due to the increasing participation of the bank channels, of lower acquisition cost, in the total Individual Plans portfolio.

2Q20 and 6M20 Earnings Release

Key metrics – Individual Plans

Individual Plans	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	6M19	6M20	JUL18-JUN19	JUL19-JUN20
Average ticket (R\$/member/month) (A/B) / # of months	39.48	39.88	39.92	39.92	38.85	38.16	39.60	39.38	43.80	41.05
End of period number of members (000)	987	1,003	1,027	1,027	1,021	928	1,003	928	1,003	928
Average number of members (000) (B)	982	995	1,015	1,027	1,024	975	991	977	845	965
(+) Payments, net (R\$ 000) (A)	116,345	119,015	121,553	122,990	119,379	111,576	235,360	230,955	444,199	475,498
(-) Direct taxes on dental care operations (R\$ 000)	6,880	5,991	5,574	5,970	6,178	5,714	12,871	11,892	25,746	23,436
Net operating revenue - NOR (R\$ 000)	109,465	113,024	115,979	117,020	113,201	105,862	222,489	219,063	418,453	452,062
Cost of services (R\$ 000)	33,251	40,484	47,891	40,471	59,883	48,630	73,735	108,513	135,124	196,874
Dental care ratio (% Sales)	30.4	35.8	41.3	34.6	52.9	45.9	33.1	49.5	32.3	43.6
Cost of Services / member / month (R\$)	11.3	13.6	15.7	13.1	19.5	16.6	12.4	18.5	13.3	17.0
Gross Profit (R\$ 000)	76,213	72,541	68,087	76,550	53,318	57,232	148,754	110,550	283,330	255,187
Selling expenses (R\$ 000)	24,648	24,222	25,747	25,247	23,762	21,123	48,870	44,885	91,734	95,879
Selling expenses (% Sales)	22.5	21.4	22.2	21.6	21.0	20.0	22.0	20.5	21.9	21.2
Contribution Margin (R\$ 000)	51,565	48,319	42,341	51,302	29,556	36,109	99,884	65,665	191,596	159,308
Contribution Margin (% Sales)	47.1	42.8	36.5	43.8	26.1	34.1	44.9	30.0	45.8	35.2

Key metrics per segment, from 2016 to 2018 are available at Attachment V, page 38.

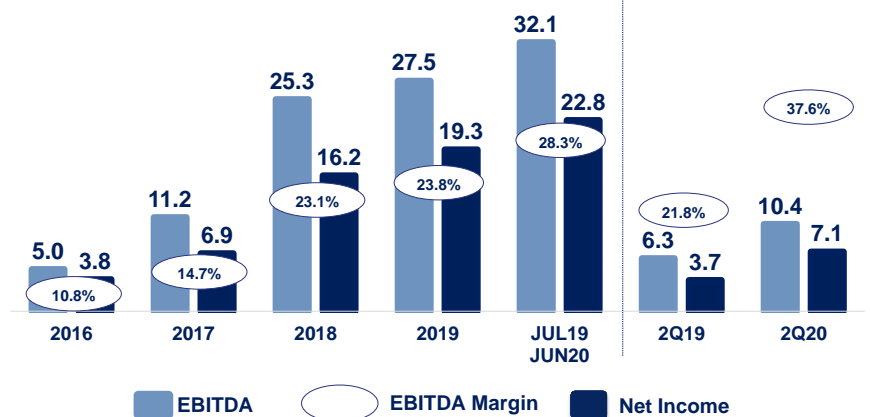
Brasildental

(R\$000, except otherwise specified)	2Q20	2Q19	Δ%	6M20	6M19	Δ%
Net operating revenue (NOR)	27,590.4	29,006	(4.9)	56,198	58,053	(3.2)
Average ticket (R\$/member/month)	17.94	18.15	(1.2)	18.31	18.21	0.5
Number of members	530,769	546,414	(2.9)	530,769	546,414	(2.9)
Cost of services	9,636	14,306	(32.6)	21,967	27,506	(20.1)
SG&A	6,499	7,212	(9.9)	13,817.8	14,431	(4.2)
Selling expenses	2,437	3,226	(24.5)	5,236	6,220	(15.8)
Administrative expenses (G&A)	4,062	3,986	1.9	8,582	8,211	4.5
Other operating revenues	(4)	-24	(82.3)	(19)	(50)	(62.4)
Bad debt	958	1,059	(9.5)	1,645	2,040	(19.4)
Profit sharing	122	130	(6.2)	188	198	(5.1)
EBITDA	10,381	6,323	64.2	18,599	13,928	33.5
EBITDA margin (%)	37.6	21.8	15.8 p.p.	33.1	24.0	9.1 p.p.
Net income	7,126	3,677	93.8	13,301	9,823	35.4

BRASIL DENTAL

EBITDA and Net Income evolution

R\$ million and % Sales



In the quarter, Brasildental EBITDA reached R\$10,381, 64.2% higher than 2Q19, with a 37.6% margin, above than the 21.8% of 2Q19. Net income reached R\$7,126, 93.8% higher YoY.



2Q20 and 6M20 Earnings Release

Cost of services and dental care ratio

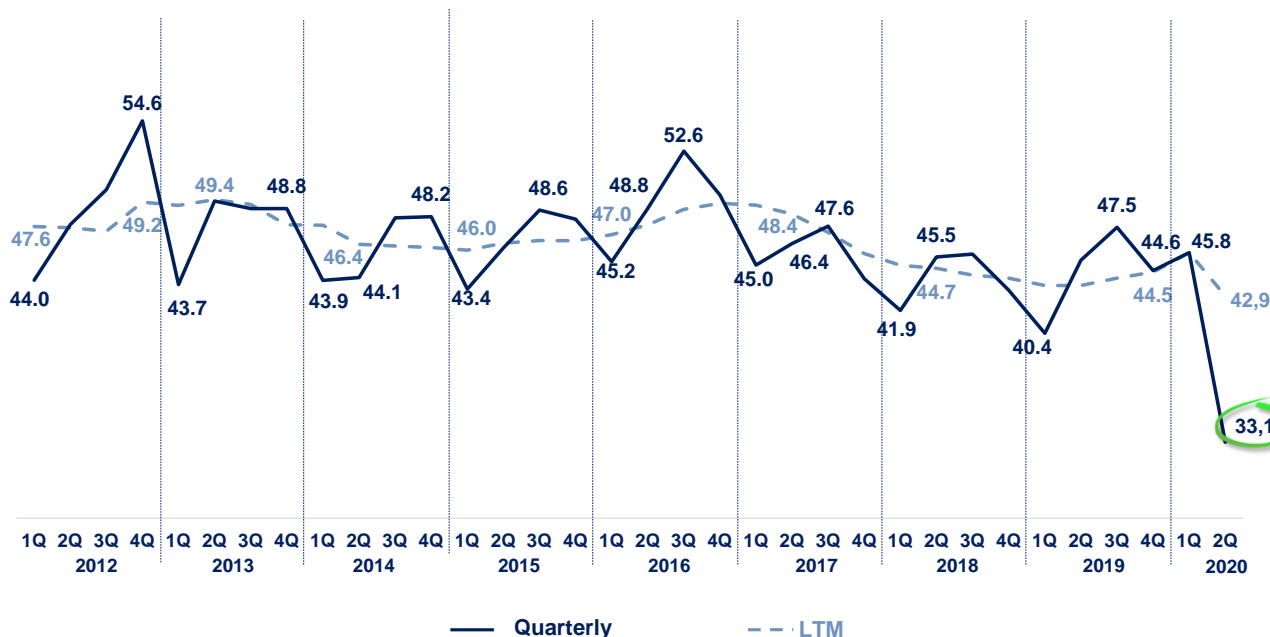
Cost of services (ex IBNR) and dental loss ratio (% Sales)										
	2Q20		2Q19		Δ% p.p. Sales	6M20		6M19		Δ% p.p. Sales
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Cost of services (ex IBNR)	143,321	33.1	202,694	45.3	(12.2)	351,791	39.6	388,169	43.7	(4.1)
Indemnifiable claims, net	147,637	34.1	196,155	43.8	(9.7)	323,020	36.4	367,008	41.4	(5.0)
Payroll charges on services	2	-	(37)	-	-	3	-	(34)	(0.0)	-
Dental materials	1,531	0.4	2,091	0.5	(0.1)	2,918	0.3	4,146	0.5	(0.2)
Other operational costs and Provisions/reversals	(6,457)	(1.5)	3,851	0.9	(2.4)	24,508	2.8	7,921	0.9	1.9
Odontored (México)	607	0.1	633	0.1	-	1,342	0.2	1,207	0.1	0.1

For comparison purposes, the IBNR Provision (Incurred but not Reported) and technical reversal (Odontored), were excluded from the Cost of Services. In 2Q20 there was a reversal of IBNR and technical reversal of R\$9,200, compared to a constitution of R\$9,897 in 2Q19. In the semestre, there was a reversal of IBNR and technical reversal of R\$9,785, as compared to a constitution of R\$1,063 in the year before. (Income Statement, page 3).

In 2Q20, the cost of services represented 33.1% of revenues, as compared to the 45.8% of 1Q20, representing an all-time low level.

Excluding non-technical provision of the individual plans, the consolidated cost of services would have been R\$128,001 in the quarter, with a dental care ratio of 29.6%.

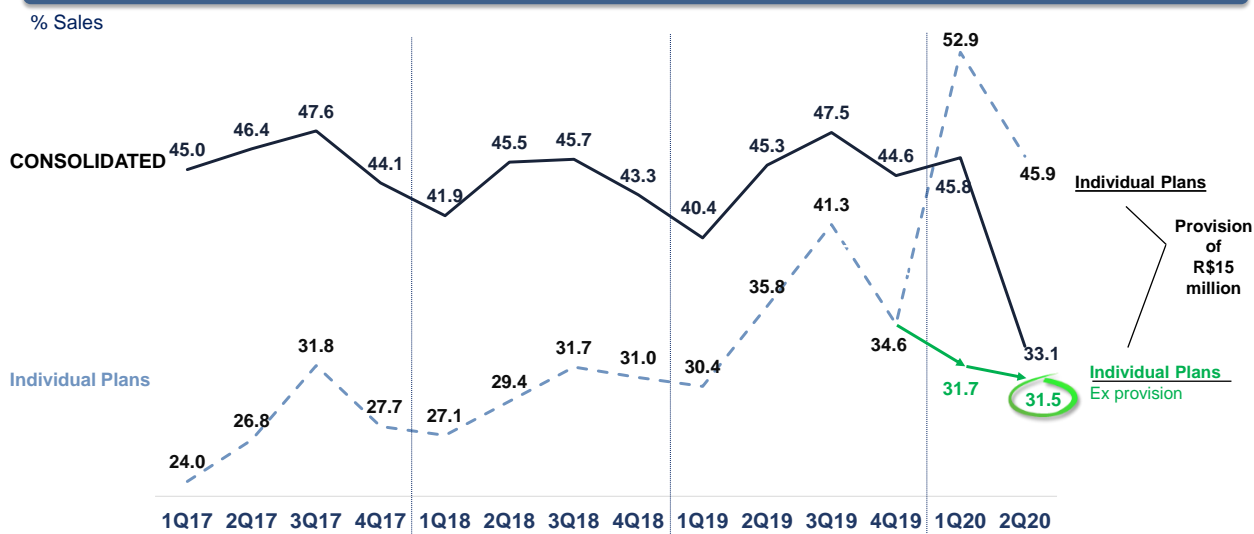
Quarterly and LTM Cost of Services (% Sales)





2Q20 and 6M20 Earnings Release

Quarterly Dental care ratio consolidated and individual plans

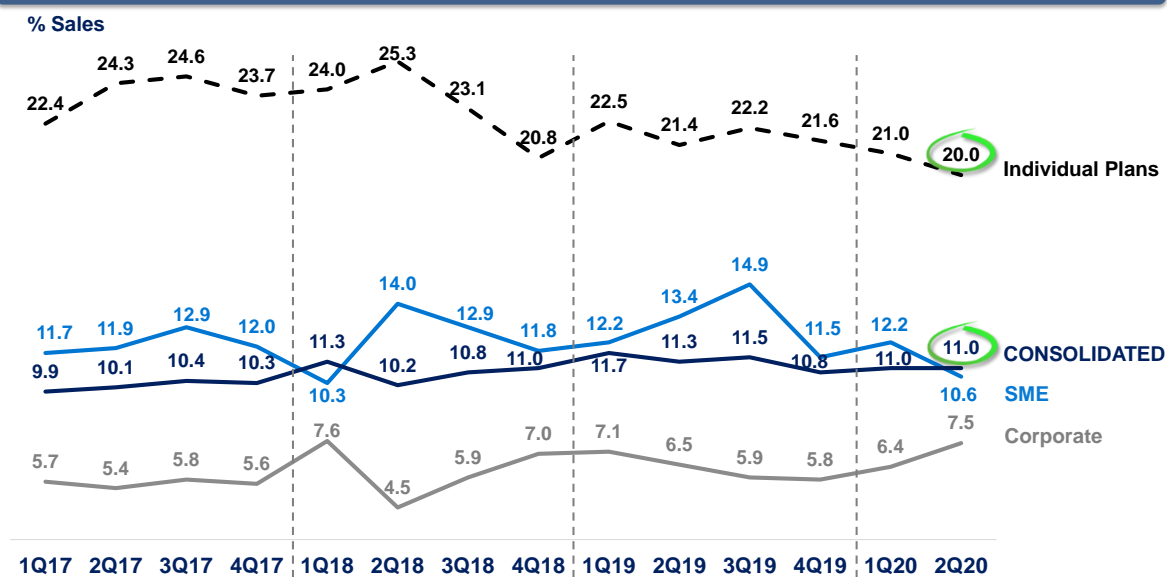


Selling expenses

(R\$000)	2Q20	2Q19	Δ%	6M20	6M19	Δ%
Selling expenses	47,711	50,775	(6.0)	97,889	102,221	(4.2)
Selling expenses (% Sales)	11.0	11.3	(0.3 p.p.)	11.0	11.5	(0.5 p.p.)

The selling expenses reached 11.0% of revenues in 2Q20, 30 bps below 2Q19, given the lower participation of the less profitable retail individual portfolio.

Selling expenses consolidated and per segment



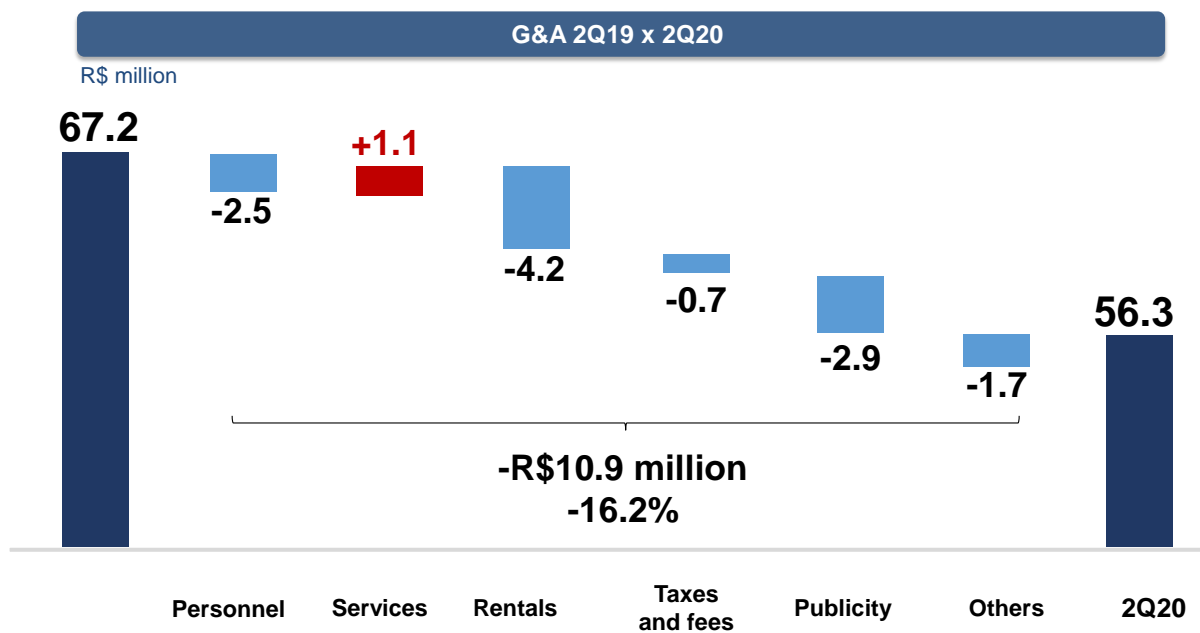
2Q20 and 6M20 Earnings Release

Administrative expenses (G&A)

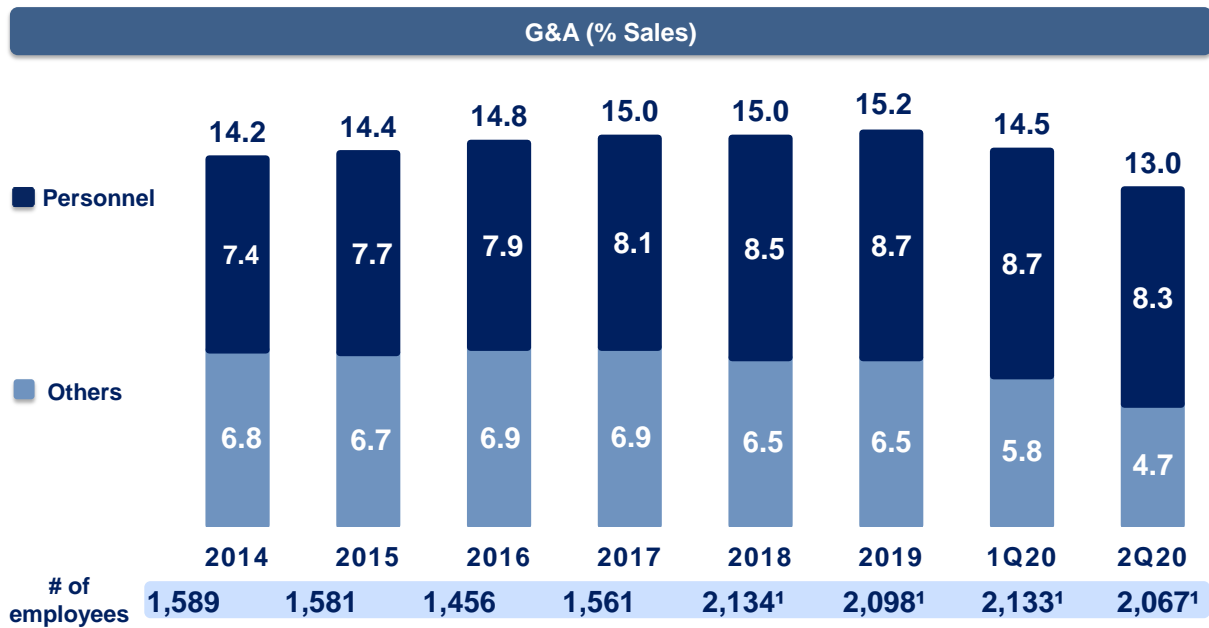
	2Q20		2Q19		Δ% p.p. Sales	6M20		6M19		Δ% p.p. Sales
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Personnel	35,956	8.3	38,435	8.6	(0.3)	75,545	8.5	75,488	8.5	-
Third parties services	9,467	2.2	8,333	1.9	0.3	17,837	2.0	16,552	1.9	0.1
Rentals and occupancy	6,574	1.5	10,758	2.4	(0.9)	15,689	1.8	20,007	2.3	(0.5)
Taxes and fees	2,358	0.5	3,051	0.7	(0.2)	6,336	0.7	6,360	0.7	-
Publicity and advertising	1,573	0.4	4,483	1.0	(0.6)	2,130	0.2	8,348	0.9	(0.7)
Others	377	0.1	2,119	0.5	(0.4)	4,603	0.5	3,375	0.4	0.1
G&A (not adjusted at EBITDA base)	56,305	13.0	67,179	15.0	(2.0)	122,140	13.8	130,130	14.7	(0.9)
Depreciation and amortization	5,879	1.4	4,998	1.1	0.3	11,853	1.3	10,164	1.1	0.2
Amortization of utilization rights	1,276	0.3	1,332	0.3	-	2,586	0.3	2,583	0.3	-
G&A (not adjusted at EBITDA base)	7,154	1.7	6,330	1.4	0.3	14,439	1.6	12,747	1.4	0.2
Total administrative expenses (G&A)	63,459	14.7	73,509	16.4	(1.7)	136,578	15.4	142,877	16.1	(0.7)

G&A (included in the adjusted EBITDA base)

The administrative expenses came from R\$67,179 in 2Q19 (15.0% of Sales) to R\$56,305 in 2Q20 (13.0% of Sales), improving 16,2%, as we demonstrate below:



2Q20 and 6M20 Earnings Release



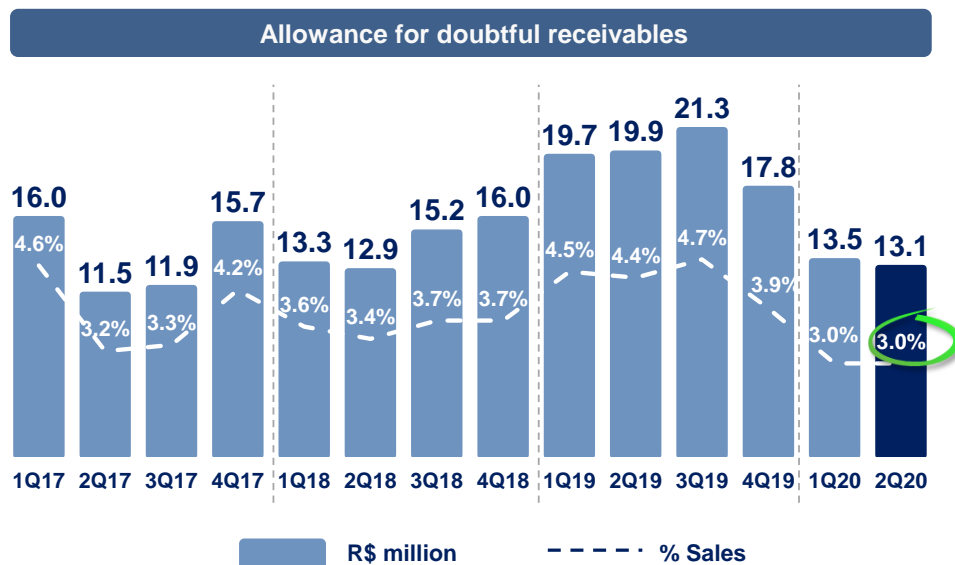
¹ Includes 533 Odonto System employees in 2018, 509 in 2019, 517 in 1Q20 and 472 in 2Q20

Bad debt

Allowance for doubtful receivables	2Q20	2Q19	Δ%	6M20	6M19	Δ%
R\$ 000	13,066	19,890	(34.3)	26,524	39,616	(33.0)
% Sales	3.0	4.4	(1.4 p.p.)	3.0	4.5	(1.5 p.p.)

The allowance for doubtful receivables is calculated based on historical losses. 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 2Q20, same level as 1Q20, and 140 bps lower than 2Q19, **due to the growth of the bank channels in the individual segment.**



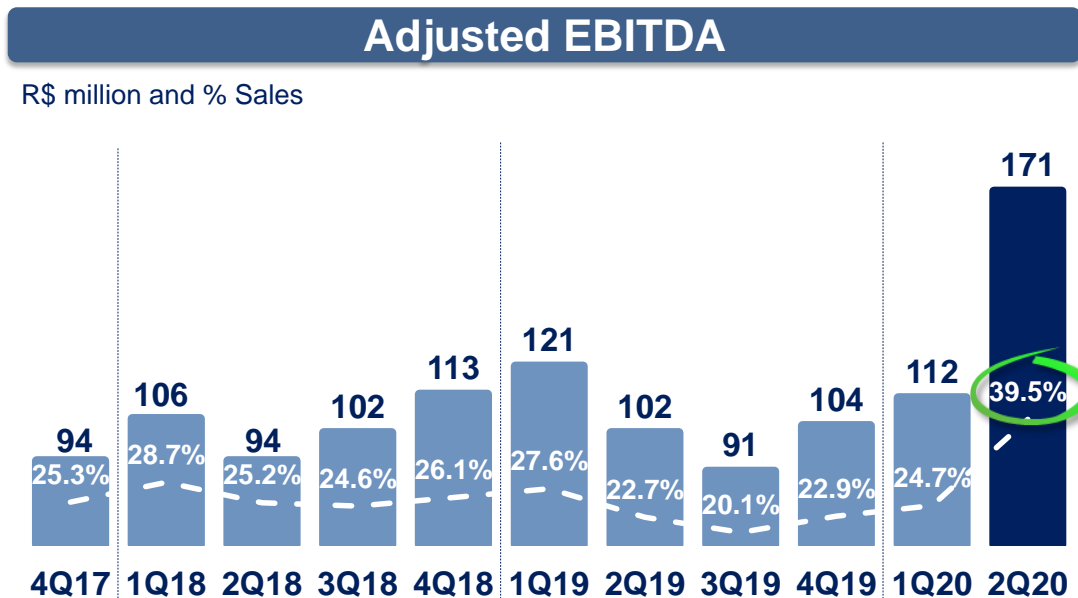
2Q20 and 6M20 Earnings Release

EBITDA and Adjusted EBITDA

	2Q20		2Q19		Δ% p.p. Sales	Y/Y %	6M20		6M19		Δ% p.p. Sales	Y/Y %
	R\$ 000	% Sales	R\$ 000	% Sales			R\$ 000	% Sales	R\$ 000	% Sales		
Net Income	116,455	26.9	62,274	13.9	13.0	87.0	191,677	21.6	159,704	18.0	3.6	20.0
(+) Current income and social contribution tax	50,775	11.7	26,734	6.0	5.7	89.9	85,937	9.7	66,112	7.5	2.2	30.0
(+) Deferred income and social contribution tax	5,146	1.2	(317)	(0.1)	1.3	-	2,981	0.3	3,489	0.4	(0.1)	(14.6)
(-) Financial income	5,556	1.3	8,844	2.0	(0.7)	(37.2)	11,469	1.3	16,856	1.9	(0.6)	(32.0)
(+) Financial expenses	4,377	1.0	3,255	0.7	0.3	34.5	8,310	0.9	6,411	0.7	0.2	29.6
(+) Stock option	-	-	712	0.2	(0.2)	-	-	-	1,697	0.2	(0.2)	-
(-) Participation of minority shareholders	628	0.1	(592)	-	-	(206.0)	1,033	0.1	(845)	-	-	-
(+) Depreciation and amortization	5,879	1.4	4,998	1.1	0.3	17.6	11,853	1.3	10,164	1.1	0.2	16.6
(+) Amortization of utilization rights	1,276	0.3	1,332	0.3	-	-	2,586	0.3	2,583	0.3	-	-
(-) Equity in subsidiaries	971	0.2	620	0.1	0.1	56.7	2,530	0.3	2,346	0.3	-	7.8
EBITDA	176,752	40.8	90,117	20.1	20.7	96.1	288,312	32.5	231,802	26.1	6.4	24.4
Incurred But Not Reported Provision - IBNR	(8,946)	(2.1)	10,276	2.3	(4.4)	(187.1)	(9,805)	(1.1)	1,074	0.1	(1.2)	-
Odontored - Technical reserves	(254)	-	(379)	(0.1)	0.1	(33.0)	20	-	(11)	-	-	-
(+) Brasilental EBITDA Pro Forma	3,375	0.8	1,580	0.4	0.4	113.6	4,650	0.5	3,740	0.4	0.1	24.3
(-) ISS reversal	-	-	-	-	-	-	-	-	(13,568)	-	-	-
Adjusted EBITDA	170,927	39.5	101,593	22.7	16.8	68.2	283,176	31.9	223,036	25.1	6.8	27.0

The adjusted EBITDA reached R\$170,927 in 2Q20, 68.2% higher YoY and 52.3% better QoQ, with a record margin of 39.5%.

In the semester the adjusted EBITDA reached R\$283,176, 27.0% higher than the previous year, with a 31.9% margin.

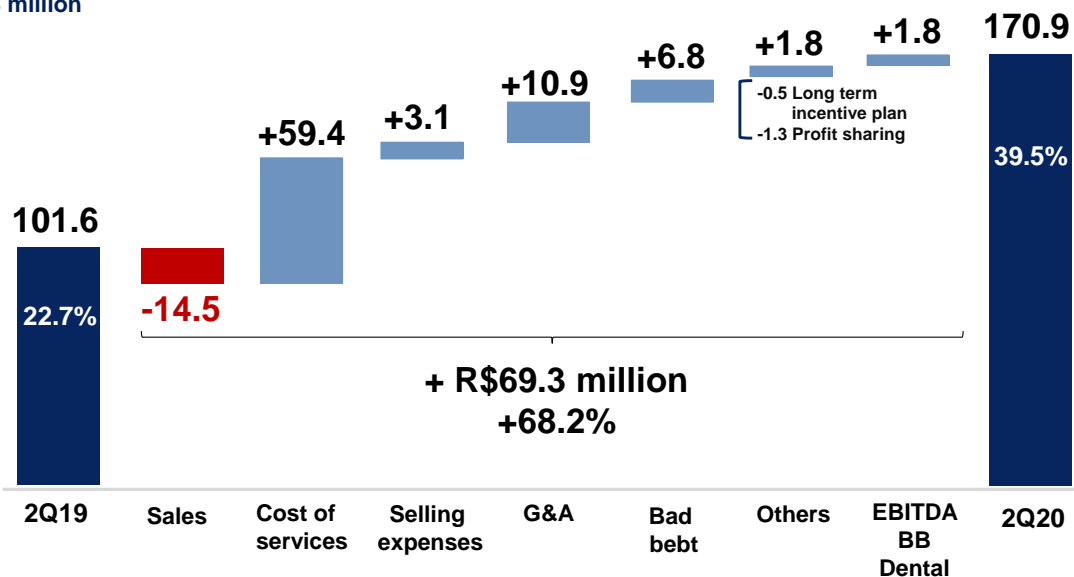




2Q20 and 6M20 Earnings Release

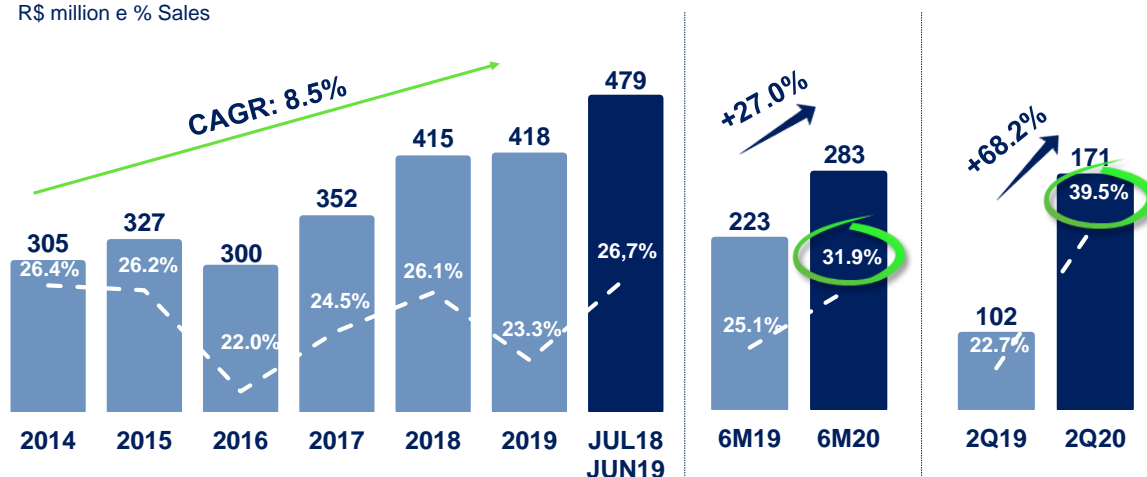
Adjusted EBITDA: 2Q20 x 2Q19

R\$ million



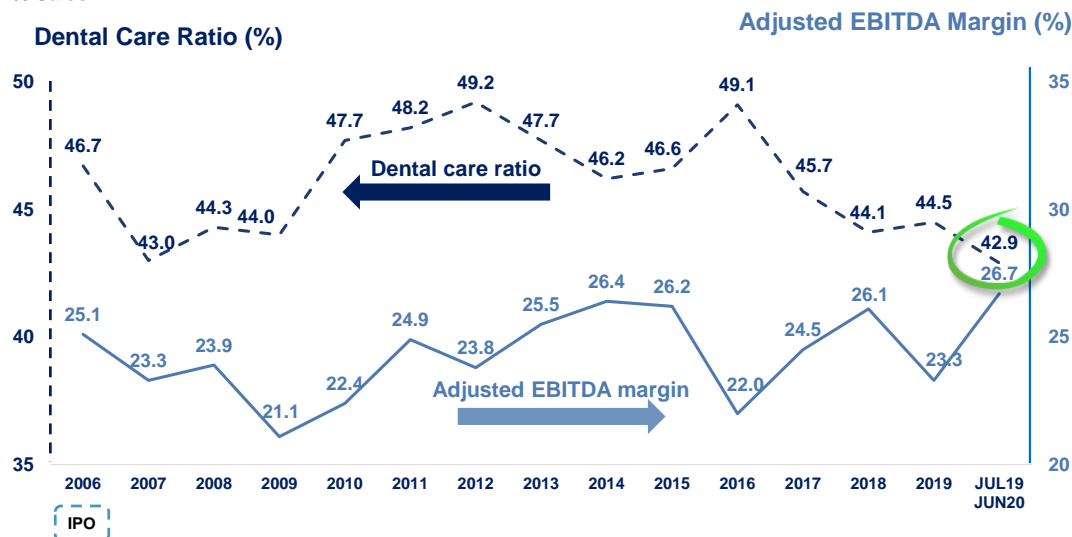
Adjusted EBITDA

R\$ million e % Sales



Dental care ratio and adjusted EBITDA margin since IPO

% Sales



2Q20 and 6M20 Earnings Release

Financial income

	2Q20		2Q19		Δ%	6M20		6M19		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Net financial income	1,179	0.3	5,589	1.2	(78.9)	3,159	0.4	10,444	1.2	(69.8)
(+) Financial income	5,556	1.3	8,844	2.0	(37.2)	11,469	1.3	16,856	1.9	(32.0)
(-) Financial expenses	4,377	1.0	3,255	0.7	34.5	8,310	0.9	6,412	0.7	29.6
(-) Bank fees	1,262	0.3	1,115	0.2	13.2	2,575	0.3	2,312	0.3	11.4
(-) Monetary restatement of legal provisions	264	0.1	364	0.1	(27.5)	945	0.1	694	0.1	36.2
(-) Monetary restatement of social security reimbursement	44	-	108	-	(59.3)	156	-	312	-	(50.0)
(-) Monetary restatement of financial provisions	(35)	-	-	-	-	123	-	-	-	-
(-) Others financials expenses	2,842	0.7	1,668	0.4	70.4	4,511	0.5	3,093	0.3	45.9

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

The net financial result was R\$1,178 (0.3% of Sales) in 2Q20, versus R\$5,589 (1.2% of Sales) in 2Q19.

Income and social contribution taxes

	2Q20		2Q19		Δ%	6M20		6M19		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Taxes	55,921	12.9	26,417	5.9	111.7	88,918	10.0	69,601	7.8	27.8
(-) Current income and social contribution taxes	50,775	11.7	26,734	6.0	89.9	85,937	9.7	66,112	7.5	30.0
(-) Deferred income and social contribution taxes	5,146	1.2	(317)	(0.1)	-	2,981	0.3	3,489	0.4	(14.6)

	Effective tax rates			
	2Q20	2Q19	6M20	6M19
Income before taxes and profit sharing	174,856	93,690	287,314	218,039
(-) Profit sharing	3,108	4,408	7,752	9,379
(=) Tax base	171,748	89,283	279,562	208,660
Taxes				
(-) Current income and social contribution taxes	50,775	26,734	85,937	66,112
(-) Deferred income and social contribution taxes	5,146	(317)	2,981	3,489
Total taxes	55,921	26,417	88,918	69,601
Current effective tax rate	29.6%	29.9%	30.7%	31.7%

Amortization schedule from 2020	
Period	Total amortization R\$000
2020	14,926
2021	29,851
2022	29,851
2023	29,851
Total	104,479



2Q20 and 6M20 Earnings Release

Net Income

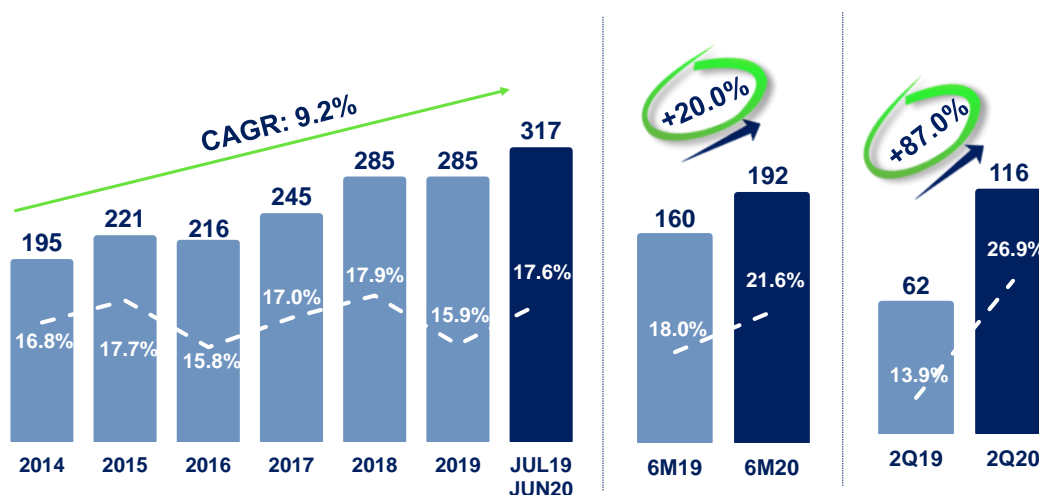
Net income	2Q20	2Q19	Δ%	6M20	6M19	Δ%
R\$ 000	116,455	62,274	87.0	191,677	159,704	20.0
% Sales	26.9	13.9	13.0 p.p.	21.6	18.0	3.6 p.p.

Net income reached R\$116,455 in 2Q20, 87% higher YoY and 55% QoQ, with a net margin of 26.9%.

Excluding the individual plans provision, the net income would have been R\$126,566.

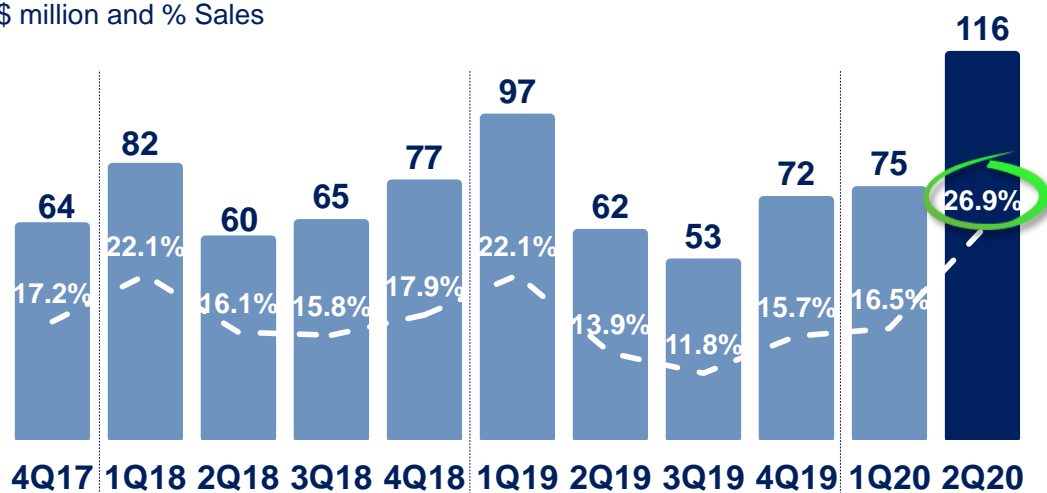
Net income and Net margin

R\$ million and % Sales



Net income

R\$ million and % Sales



2Q20 and 6M20 Earnings Release

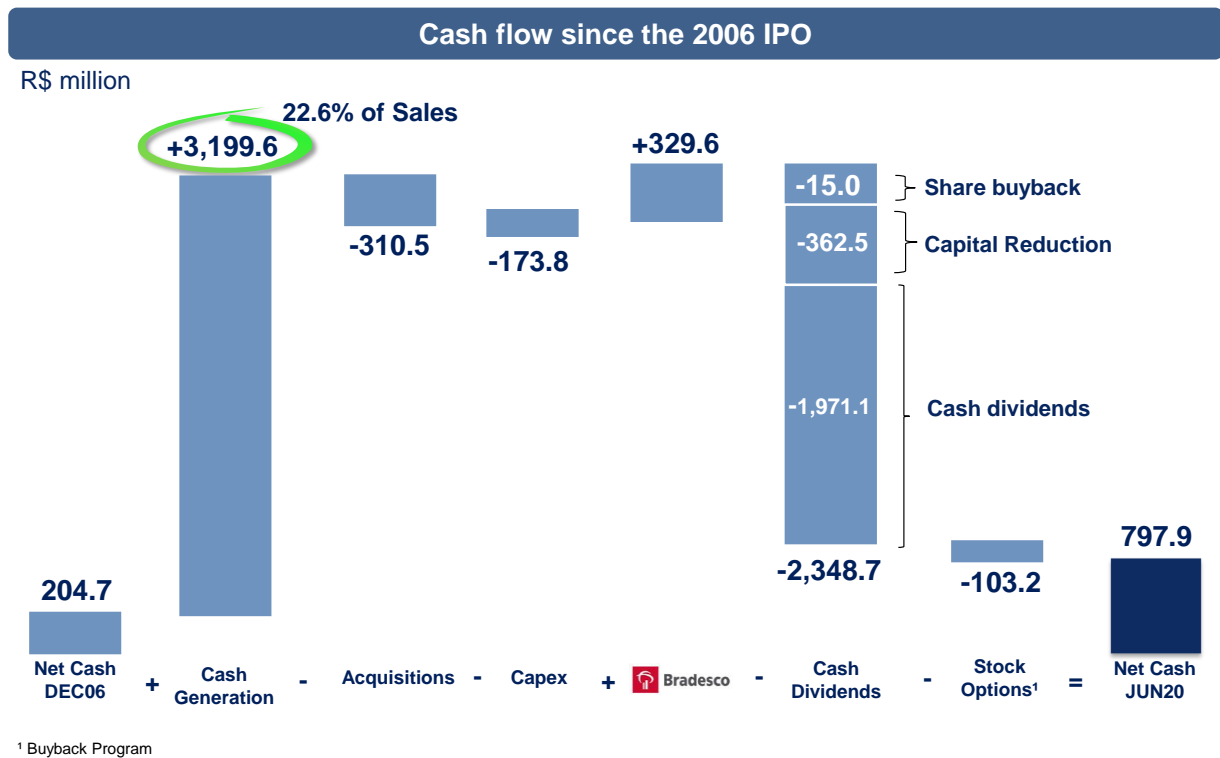
Cash flow

(R\$000)	2Q20	2Q19
CASH FLOW FROM OPERATIONAL ACTIVITIES		
Net income for the period	115,827	62,866
Reconciliation of net income with the cash generated by operations	62,124	74,537
	177,951	137,403
Decrease (increase) in operational assets	(6,649)	(32,683)
Increase (decrease) in operational liabilities	(23,294)	(36,142)
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	148,008	68,578
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(2,406)	(1,289)
System development, software licenses and other	(7,082)	(6,030)
Deferred selling expenses	2,000	-
Advance for future capital increase in Investee	(1,673)	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(9,161)	(7,319)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	-	(78,324)
Interest on capital paid	(13,864)	(17,636)
Treasury shares	-	(22,627)
Stock Options Program vesting reimbursements	-	2,045
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(13,864)	(116,542)
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	124,982	(55,283)
Cash, Cash Equivalents and short-term investments		
Balance at the beginning of period	672,911	530,570
Balance at the end of period	797,892	475,287
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	124,982	(55,283)

2Q20 consolidated cash flows are presented at Attachment VI, page 39.

2Q19 consolidated cash flows are presented at Attachment VII, page 40.

2Q20 and 6M20 Earnings Release



Since the IPO in 2006, OdontoPrev has presented a cash generation of R\$3,199.6 million, and paid R\$2,348.7 million to shareholders. At the end of June 2020, the net cash position was of R\$797.9 million, without any leverage.

2Q20 and 6M20 Earnings Release

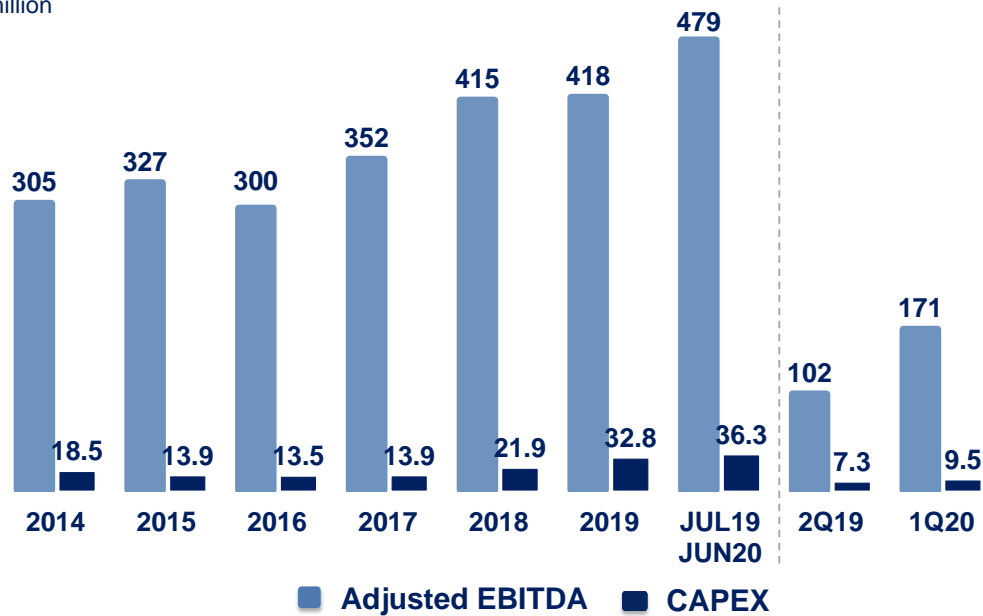
Capex

The IT platform and the acquisition of software represent the bulk of OdontoPrev's capex:

(R\$thousand)	2Q20	2Q19	6M20	6M19
IT platform, acquisition/license of software	7,082	5,815	11,608	9,307
Computer equipment	1,811	1,095	2,110	1,175
Dental plan equipment, furniture and utensils	366	146	690	280
Installations	92	45	114	79
Vehicle	125	130	125	130
Others	12	87	22	215
Total capex	9,488	7,319	14,669	11,186

Adjusted EBITDA and CAPEX

R\$ million





2Q20 and 6M20 Earnings Release

Statement of added value

(R\$000)	2Q20	2Q19	6M20	2018
Revenues	445,151	449,797	910,874	1,628,773
Inputs purchased from third parties	(197,244)	(285,534)	-472,342	-949,954
(=) GROSS VALUE ADDED	247,907	164,263	438,532	678,819
Retentions	(7,155)	(6,330)	-14,439	-15,984
(=) WEALTH CREATED BY THE COMPANY	240,752	157,933	424,093	662,835
Wealth received in transfer	6,527	9,464	13,999	38,078
(=) WEALTH CREATED	247,279	167,397	438,092	700,913

WEALTH DISTRIBUTED	247,279	100%	167,397	100.0%	438,092	100%	700,913	100.0%
Personnel and charges	38,083	15.4%	41,476	24.8%	80,076	18.3%	136,296	19.4%
Taxes, fees and contributions	89,555	36.2%	59,204	35.4%	158,856	36.3%	253,299	36.1%
Lenders and lessors	3,814	1.5%	3,139	1.9%	8,516	1.9%	17,479	2.5%
Shareholders	115,827	46.8%	62,866	37.6%	190,644	43.5%	285,277	40.7%
Stock options	-	0.0%	712	0.4%	0	0.0%	8,562	1.2%

Stock options

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

June 30, 2020 (R\$/share)					
Grant date	Granted options	Canceled options	Exercised options	Number of options outstanding on 06/30/2020 *	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	1,599,403	740,402	13.03
Total	27,183,181	5,608,056	20,656,691	918,434	



2Q20 and 6M20 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	
	Total paid in 2017:					279,012	246,667	502,919	
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	199,334	284,762	
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			
2020	04/02/2020	03/12/2020	03/17/2020	IOC	1Q20	13,864			
2019	07/03/2020	04/28/2020	05/04/2020	DIV	4Q19	35,983			
2020	07/03/2020	06/10/2020	06/16/2020	IOC	2Q20	13,390			
	Total paid in 2020:					77,433			
2020	10/07/2020	04/29/2020	05/04/2020	DIV	1Q20	23,747			
2020	10/07/2020	07/29/2020	08/11/2020	DIV	2Q20	83,173			
	Total to be paid in 2020:					106,920			
	Total since the IPO					2,511,289			

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.

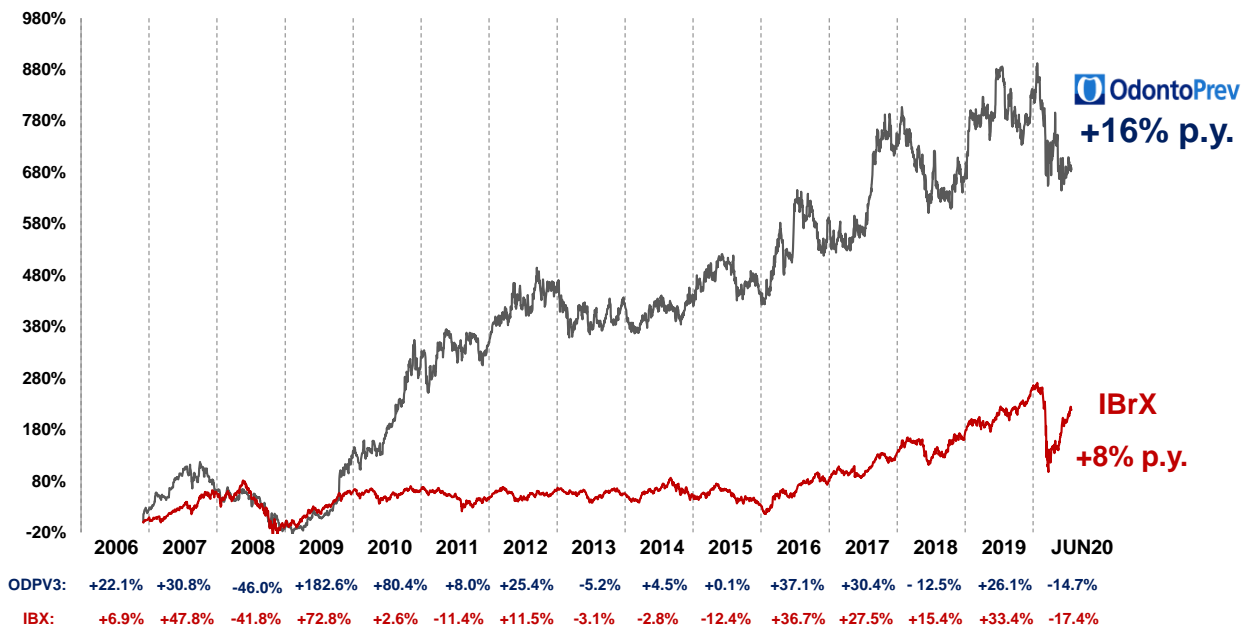
2Q20 and 6M20 Earnings Release

Capital Markets

OdontoPrev total shareholder return was -14.7% in 1H20, versus -17.4% of IBrX.

Since the IPO, in 2006, the total shareholder return was 16.3% per year, versus 8.3% of IBrX.

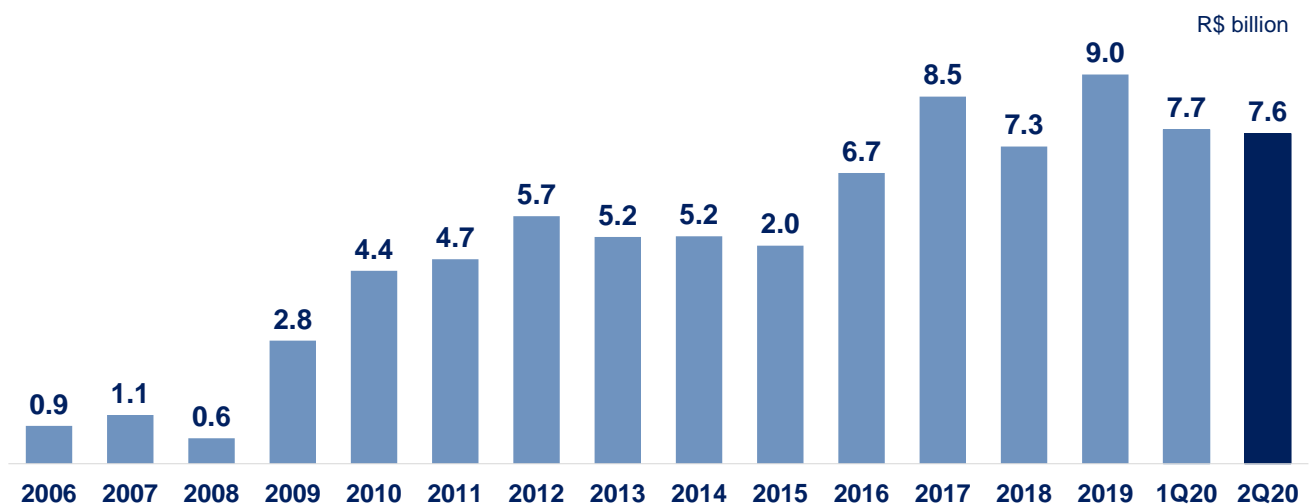
OdontoPrev total shareholder return since IPO x IBX



Source: B3

The market cap reached R\$7.6 billion in 2Q20, similar to the R\$7.7 billion of 1Q20.

Market Cap growth since IPO



2Q20 and 6M20 Earnings Release

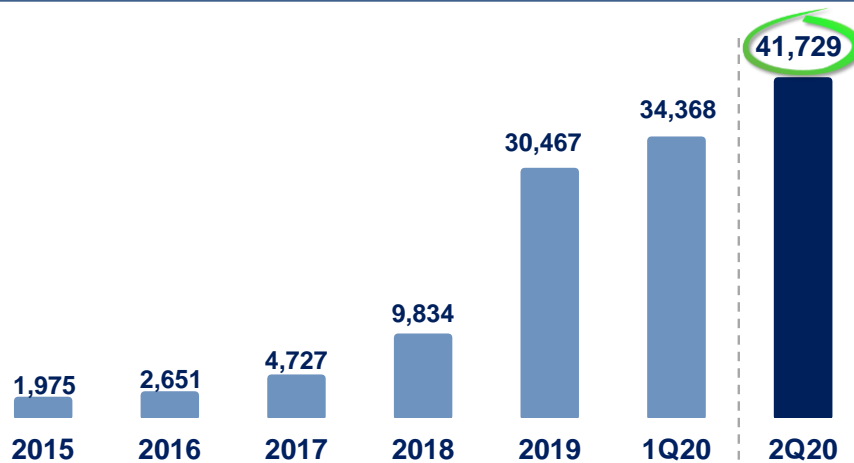
In 2Q20, the ADTV was R\$27 million, 21.2 % above 2Q19.

OdontoPrev in Capital Markets	2Q19	2Q20	Δ%
ADTV (R\$ thousand)	22,218	26,928	21.2
Average number of trades/day	5,183	8,047	55.2

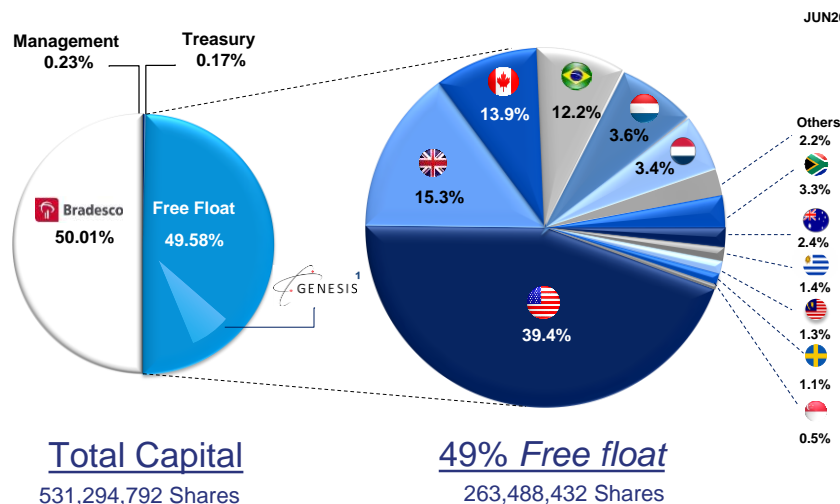
The number of individual investors reached 41,883 in 2Q20, 198% above 2Q19.

OdontoPrev in Capital Markets	2Q19	2Q20	Δ%
Total number of shareholders	14,632	42,379	189.6
Individual investors	14,008	41,729	197.9
Institutional investors	624	650	4.2
Share price (R\$)	18.26	14.23	(22.1)

Increasing number of individual investors



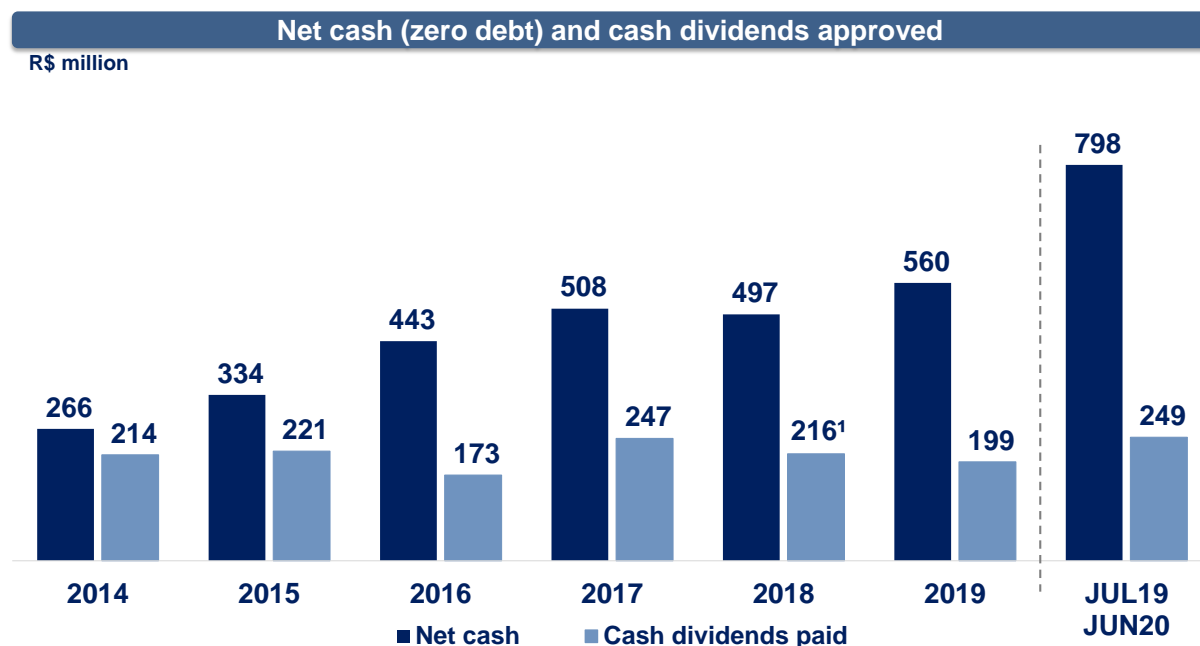
Global shareholder structure: investors from more than 30 countries



Source: OdontoPrev
 1as of Notice to the Market on May 12th, 2020

2Q20 and 6M20 Earnings Release

In 2Q20 the net cash reached R\$798 million, 42.5% over 2Q19.



¹After the acquisition of Odonto System

2020 IR events

UPCOMING EVENTS		
Date	Broker	Event
Jul 29, 2020		2Q20 Earnings Release
Jul 30, 2020		2Q20 Webcast
Aug 4 & 6, 2020		Virtual NDR
Aug 18, 2020		Virtual 14th Brazil Consumer and Healthcare Check-Up Conference
Sep 9-10, 2020		Virtual 14th Annual LatAm Equities Conference
Sep 14-17, 2020		Virtual Morgan Stanley LatAm Conference
September, 2020		UBS Healthcare Day - Virtual
Oct 28, 2020		3Q20 Earnings Release
Oct 29, 2020		3Q20 Webcast
Nov 17-18, 2020		10th Annual CEO Forum
Nov 23-25, 2020		Virtual 13th Annual LatAm Conference
Dec 1-3, 2020		Virtual UBS Global Emerging Markets One-on-One Conference

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

2Q20 and 6M20 Earnings Release

Conference calls

Portuguese, with simultaneous translation

July 30th 2020, Thursday

09:00 a.m. US EDT (2:00 p.m. London and 10:00 a.m. Brazil)

Phone: +55 (11) 3181-8565

Password: Odontoprev

Webcast: [Click here](#)

Investor Relations

José Roberto Pacheco

Executive Director & IRO

Stella Hong

IR Supervisor

Catarina Brnuo

IR Analyst

Gustavo Fornazieri

IR Analyst

Phone: +55 (11) 4878-8893

ir@odontoprev.com.br

www.odontoprev.com.br/ir

Media

RMA Comunicação Corporativa

Natalia Baggio

Phone: +55 (11) 2244-5947

natalia.baggio@agenciarma.com.br

Leonardo Stavale

Phone: +55 (11) 2244-5959

leonardo.stavale@agenciarma.com.br

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.

2Q20 and 6M20 Earnings Release

Attachments

Attachments	34 to 41
Attachment I - Consolidated balance sheet: Assets 1Q20, 4Q19 and 1Q19	34
Attachment II - Consolidated balance sheet: Liabilities 1Q20, 4Q19 and 1Q19	35
Attachment III - Consolidated income statement: 1Q20	36
Attachment IV - Consolidated income statement: 1Q19	37
Attachment V - Key metrics per segment	38
Attachment VI - Consolidated cash flow statement: 1Q20	39
Attachment VII - Consolidated cash flow statement: 1Q19	40
Attachment VIII - Consolidated statement of added value 1Q20 x 1Q19	41

2Q20 and 6M20 Earnings Release

Attachment I - Consolidated balance sheet: Assets 2Q20, 1Q20 and 2Q19

ASSETS (R\$000)	06/30/2020	03/31/2020	06/30/2019
CURRENT ASSETS	1,032,656	924,081	710,902
Cash and banks	33,461	31,248	25,926
Cash and cash equivalents	33,461	31,248	25,926
Cash Investments	748,515	625,598	433,784
Cash collateral related to technical provisions	151,281	132,872	126,985
Short-term investments	597,234	492,726	306,799
Healthcare receivables	150,831	161,331	175,696
Healthcare receivables	162,725	173,484	190,666
Allowance for doubtful accounts	(38,754)	(42,380)	-49,217
Participation of beneficiaries on indemnifiable events/claims	938	1,849	3,670
Healthcare plan operators	6,568	8,495	9,073
Other credits from healthcare plan operations	19,354	19,883	21,504
Notes receivable	12,603	18,307	13,212
Advances to suppliers	2,542	2,122	3,417
Advances to employees	911	6,821	719
Other receivables	9,150	9,364	9,076
Inventories	5,238	3,231	3,345
Prepaid taxes	54,962	56,311	33,387
Social security fiscal Credits	54,962	56,311	33,387
Prepaid expenses	27,046	28,055	25,552
Deferred selling expenses	22,685	26,001	22,810
Others	4,361	2,054	2,742
NON-CURRENT ASSETS	936,742	943,746	984,599
Long-term assets	99,102	108,818	160,258
Long-term financial assets, held to maturity	15,917	16,064	15,577
Long-term financial assets, held to maturity	15,917	16,064	15,577
Deferred taxes	38,527	43,673	41,253
Deferred income tax & social contribution	38,527	43,673	41,253
Other non current assets	44,658	49,081	103,428
Escrow deposits	17,620	16,903	16,211
Other receivables	16,266	16,266	20,412
Notes receivables	100	100	100
Tax and social security credits	10,672	15,812	66,705
Investments	11,428	10,975	10,720
Equity participation on affiliates	-	-	197
Investment in joint ventures	11,365	10,877	10,523
Other investments	63	98	-
Property and equipment	65,022	65,515	59,203
Intangible	761,190	758,438	754,418
Goodwill on acquisition of investments	647,390	647,390	647,390
System development, software licenses and other	76,299	71,485	107,028
Allocated intangible assets	37,501	39,563	-
TOTAL ASSETS	1,969,398	1,867,827	1,695,501



2Q20 and 6M20 Earnings Release

Attachment II - Consolidated balance sheet: Liabilities 2Q20, 1Q20 and 2Q19

LIABILITIES AND SHAREHOLDER'S EQUITY (R\$ 000)	06/30/2020	03/31/2020	06/30/2019
CURRENT LIABILITIES	578,903	526,390	482,174
Payroll charges & Labour related fees	44,029	50,522	34,988
Payroll charges	11,099	5,610	5,153
Charges payable	11,099	5,610	5,153
Labour related fees	32,930	44,912	29,835
Payroll, vacation and fees	32,930	44,912	29,835
Suppliers	20,877	14,888	23,624
Taxes payable	46,633	34,277	28,797
Other liabilities	132,218	86,748	70,168
Dividends, IOC and capital reduction	71,127	11,812	13,474
Advances from customers	258	834	1,446
Other payables	56,771	70,071	45,276
Anticipated revenues of payments	-	-	-
Investments payable	4,062	4,031	3,500
Contingent payments, net	-	-	6,472
Technical provisions for contingencies	335,146	339,955	324,597
Healthcare claims payable	57,058	43,687	49,534
IBNR reserves – Incurred but not reported claims reserves	85,325	94,271	84,147
Unearned premiums reserves	177,867	186,513	177,542
Odontored - Claims reserves and provision for losses	14,896	15,484	13,374
NON-CURRENT LIABILITIES	168,573	160,178	141,862
Other obligations	115,184	111,017	98,185
Other liabilities	15,835	15,913	19,377
Fees payables	1,068	1,068	1,068
Long-term option, associate company	35,912	33,583	28,326
Investments payable	12,192	12,100	14,000
Leasing liability	45,679	47,310	35,414
Adjustment to present value - Leasing liability	(9,083)	(9,777)	-
Long Term Incentive Plan	13,581	10,820	-
Provisions	53,389	49,161	43,677
Technical provisions for contingencies	40,836	37,186	35,733
Others provisions	12,553	11,975	7,944
TOTAL LIABILITIES	747,476	686,568	624,036
Shareholders equity, capital and capital reserves	1,217,412	1,176,406	1,066,298
Capital	607,869	607,869	607,869
Capital reserves	(7,049)	(4,720)	6,712
Earnings reserve	475,916	511,899	376,045
Legal reserve	14,238	14,238	-
Tax incentive	129	129	129
Proposed additional dividend	-	35,983	-
Treasury shares	(14,887)	(14,887)	(29,330)
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	140,676	61,358	75,672
Non controlling shareholders participation	4,510	4,853	5,167
SHAREHOLDER'S EQUITY	1,221,922	1,181,259	1,071,465
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1,969,398	1,867,827	1,695,501



2Q20 and 6M20 Earnings Release

Attachment III - Consolidated income statement: 2020

R\$000	1Q20	2Q20	6M20
(+) Payments net	470,688	451,288	921,976
(+) Sales of services and products	3,701	3,343	7,044
(+) Odontored (México)	4,792	3,586	8,378
Gross operating revenue	479,182	458,217	937,399
(-) Direct taxes on dental care operations	20,804	22,324	43,128
(-) Taxes on sales of services and products	3,315	2,935	6,250
Net operating revenue	455,062	432,958	888,020
(-) Cost of services	207,886	134,120	342,006
Indemnifiable claims, net	175,383	147,637	323,020
Odontored (México)	735	607	1,342
Payroll charges on services	1	2	3
Dental materials	1,387	1,531	2,918
Other operational costs and provisions/ reversals	30,965	(6,457)	24,508
Incurred but Not Reported Provision (IBNR)	(859)	(8,946)	(9,805)
Odontored - Technical reserves	274	(254)	20
Gross profit	247,176	298,838	546,014
(-) Selling expenses	50,178	47,711	97,889
(+) Other operating revenues	828	865	1,693
(-) General and Administrative Expenses	73,119	63,459	136,578
G&A (adjusted at EBITDA base)	65,835	56,305	122,140
Personnel	39,588	35,956	75,545
Third parties services	8,370	9,467	17,837
Rentals and occupancy	9,115	6,574	15,689
Publicity and advertising	557	1,573	2,130
Taxes and fees	3,978	2,358	6,336
Others	4,227	377	4,603
G&A (not adjusted at EBITDA base)	7,285	7,154	14,439
Depreciation and amortization	5,974	5,879	11,853
Amortization of utilization rights	1,310	1,276	2,586
(-) Other operating expenses	20,432	18,935	39,367
Stock options plan	0	-	-
Bad debt	13,458	13,066	26,524
Profit sharing	4,644	3,108	7,752
Long term incentive plan	2,330	2,761	5,091
(+) Equity in subsidiaries	1,559	971	2,530
Income before financial income (expenses) and taxes	105,833	170,569	276,403
(+) Net financial income	1,980	1,179	3,159
(+) Financial income	5,913	5,556	11,469
(-) Financial expenses	3,933	4,377	8,310
Bank fees	1,313	1,262	2,575
Monetary restatement of provision of legal contingencies	681	264	945
Monetary restatement of social security reimbursement	112	44	156
Monetary restatement of financial provisions	158	(35)	123
Other financial expenses	1,669	2,842	4,511
Income before taxes	107,814	171,748	279,562
(-) Income and social contribution tax	32,997	55,921	88,918
(-) Current income and social contribution tax	35,162	50,775	85,937
(-) Deferred income and social contribution tax	(2,165)	5,146	2,981
Net income before participation of minority shareholders	74,817	115,827	190,644
(+) Participation of minority shareholders	405	628	1,033
Net income	75,222	116,455	191,677



2Q20 and 6M20 Earnings Release

Attachment IV - Consolidated income statement: 2019

R\$000	1Q19	2Q19	6M19
(+) Payments net	457,246	460,428	917,674
(+) Sales of services and products	4,061	4,259	8,320
(+) Odontored (México)	4,762	5,000	9,762
Gross operating revenue	466,069	469,687	935,756
(-) Direct taxes on dental care operations	9,393	18,696	28,089
(-) Taxes on sales of services and products	3,007	3,553	6,560
Net operating revenue	453,669	447,438	901,107
(-) Cost of services	168,721	212,590	381,311
Indemnifiable claims, net	170,853	196,155	367,008
Odontored (México)	574	633	1,207
Payroll charges on services	3	(37)	(34)
Dental materials	2,055	2,091	4,146
Other operational costs and provisions/ reversals	4,070	3,851	7,921
Incurred but Not Reported Provision (IBNR)	(9,202)	10,276	1,074
Odontored - Technical reserves	368	(379)	(11)
Gross profit	284,948	234,848	519,796
(-) Selling expenses	51,446	50,775	102,221
(+) Other operating revenues	770	727	1,497
(-) General and Administrative Expenses	69,368	73,509	142,877
G&A (adjusted at EBITDA base)	62,951	67,179	130,130
Personnel	37,053	38,435	75,488
Third parties services	8,219	8,333	16,552
Rentals and occupancy	9,249	10,758	20,007
Publicity and advertising	3,865	4,483	8,348
Taxes and fees	3,309	3,051	6,360
Others	1,256	2,119	3,375
G&A (not adjusted at EBITDA base)	6,417	6,330	12,747
Depreciation and amortization	5,166	4,998	10,164
Amortization of utilization rights	1,251	1,332	2,583
(-) Other operating expenses	30,619	28,217	58,836
Stock options plan	985	712	1,697
Bad debt	19,726	19,890	39,616
Profit sharing	4,971	4,408	9,379
Long term incentive plan	4,937	3,207	8,144
(+) Equity in subsidiaries	1,726	620	2,346
Income before financial income (expenses) and taxes	136,011	83,694	219,705
(+) Net financial income	4,856	5,589	10,445
(+) Financial income	8,012	8,844	16,856
(-) Financial expenses	3,156	3,255	6,411
Bank fees	1,197	1,115	2,312
Monetary restatement of provision of legal contingencies	330	364	694
Monetary restatement of social security reimbursement	204	108	312
Monetary restatement of financial provisions	-	-	-
Other financial expenses	1,425	1,668	3,093
Income before taxes	140,867	89,283	230,150
(-) Income and social contribution tax	43,184	26,417	69,601
(-) Current income and social contribution tax	39,378	26,734	66,112
(-) Deferred income and social contribution tax	3,806	(317)	3,489
Net income before participation of minority shareholders	97,683	62,866	160,549
(+) Participation of minority shareholders	(253)	(592)	(845)
Net income	97,430	62,274	159,704

2Q20 and 6M20 Earnings Release

Attachment V – Key Metrics per segment

Corporate	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Average ticket (R\$/member/month) (A/B) / # of months	16.27	16.57	16.73	17.03	16.83	16.92	17.23	17.23	17.34	17.37	17.47	17.30
End of period number of members (000)	4,912	4,787	4,702	4,696	4,649	4,621	4,670	4,704	4,712	4,811	5,124	5,140
Average number of members (000) (B)	4,957	4,850	4,745	4,699	4,673	4,635	4,645	4,687	4,708	4,762	4,968	5,132
(+) Payments, net (R\$ 000) (A)	241,951	241,063	238,119	240,102	235,868	235,288	240,069	242,310	244,949	248,113	260,380	266,387
(-) Direct taxes on dental care operations (R\$ 000)	9,114	7,333	6,806	8,056	8,417	7,976	7,448	7,579	12,805	10,843	10,898	11,658
Net operating revenue - NOR (R\$ 000)	232,837	233,730	231,313	232,046	227,451	227,312	232,621	234,731	232,144	237,269	249,482	254,729
Cost of services (R\$ 000)	119,094	130,070	139,966	134,062	119,460	121,997	124,415	118,492	112,386	122,989	131,099	127,376
Dental care ratio (% Sales)	51.1	55.6	60.5	57.8	52.5	53.7	53.5	50.5	48.4	51.8	52.5	50.0
Cost of Services / member / month (R\$)	8.0	8.9	9.8	9.5	8.5	8.8	8.9	8.4	8.0	8.6	8.8	8.3
Gross Profit (R\$ 000)	113,743	103,660	91,347	97,984	107,990	105,315	108,206	116,239	119,758	114,280	118,383	127,353
Selling expenses (R\$ 000)	12,879	13,071	13,011	13,117	13,016	12,294	13,501	13,162	17,742	10,655	14,771	17,738
Selling expenses (% Sales)	5.5	5.6	5.6	5.7	5.4	5.4	5.8	5.6	7.6	4.5	5.9	7.0
Contribution Margin (R\$ 000)	100,864	90,589	78,336	84,867	94,975	93,021	94,706	103,077	102,016	103,625	103,613	109,615
Contribution Margin (% Sales)	43.3	38.8	33.9	36.6	41.8	40.9	40.7	43.9	43.9	43.7	41.5	43.0

SME	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Average ticket (R\$/member/month) (A/B) / # of months	17.98	18.41	18.96	19.56	19.54	20.37	21.01	21.41	22.38	20.82	22.67	22.06
End of period number of members (000)	857	863	875	904	912	912	943	963	975	956	1,114	1,112
Average number of members (000) (B)	854	860	869	889	908	912	928	953	969	966	1,035	1,113
(+) Payments, net (R\$ 000) (A)	46,070	47,486	49,421	52,188	53,200	55,745	58,483	61,210	65,062	60,306	70,416	73,679
(-) Direct taxes on dental care operations (R\$ 000)	1,999	1,818	1,824	2,136	2,294	2,281	2,214	2,363	4,095	2,883	3,698	3,826
Net operating revenue - NOR (R\$ 000)	44,071	45,668	47,597	50,052	50,906	53,464	56,269	58,848	60,967	57,423	66,718	69,853
Cost of services (R\$ 000)	18,256	20,451	23,712	22,844	21,313	23,096	24,688	23,928	22,531	24,738	27,731	27,607
Dental care ratio (% Sales)	41.4	44.8	49.8	45.6	41.9	43.2	43.9	40.7	37.0	43.1	41.6	39.5
Cost of Services / member / month (R\$)	7.1	7.9	9.1	8.6	7.8	8.4	8.9	8.4	7.8	8.5	8.9	8.3
Gross Profit (R\$ 000)	25,815	25,217	23,885	27,208	29,593	30,369	31,581	34,920	38,436	32,684	38,987	42,246
Selling expenses (R\$ 000)	6,081	5,860	6,067	5,516	5,981	6,377	7,265	7,039	6,260	8,012	8,577	8,218
Selling expenses (% Sales)	13.8	12.8	12.7	11.0	11.7	11.9	12.9	12.0	10.3	14.0	12.9	11.8
Contribution Margin (R\$ 000)	19,734	19,357	17,818	21,692	23,612	23,992	24,316	27,881	32,176	24,673	30,410	34,027
Contribution Margin (% Sales)	44.8	42.4	37.4	43.3	46.4	44.9	43.2	47.4	52.8	43.0	45.6	48.7

Individual Plans	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Average ticket (R\$/member/month) (A/B) / # of months	32.55	34.02	34.99	36.19	37.80	38.30	36.25	40.67	40.91	40.85	40.72	38.60
End of period number of members (000)	586	632	650	667	652	657	663	642	651	687	927	978
Average number of members (000) (B)	571	609	641	659	660	654	660	653	647	669	807	952
(+) Payments, net (R\$ 000) (A)	55,715	62,163	67,287	71,525	74,782	75,167	71,786	79,664	79,380	82,009	98,570	110,269
(-) Direct taxes on dental care operations (R\$ 000)	2,957	3,293	3,544	3,779	4,093	4,149	3,662	3,942	5,575	5,129	6,229	6,645
Net operating revenue - NOR (R\$ 000)	52,758	58,870	63,743	67,746	70,689	71,018	68,124	75,722	73,805	76,880	92,341	103,624
Cost of services (R\$ 000)	11,687	14,596	17,411	17,660	16,952	19,034	21,666	20,991	20,018	22,610	29,299	32,090
Dental care ratio (% Sales)	22.2	24.8	27.3	26.1	24.0	26.8	31.8	27.7	27.1	29.4	31.7	31.0
Cost of Services / member / month (R\$)	6.8	8.0	9.1	8.9	8.6	9.7	10.9	10.7	10.3	11.3	12.1	11.2
Gross Profit (R\$ 000)	41,071	44,274	46,332	50,086	53,737	51,984	46,458	54,731	53,787	54,271	63,042	71,534
Selling expenses (R\$ 000)	12,220	13,060	11,014	14,670	15,832	17,246	16,730	17,952	17,695	19,426	21,302	21,562
Selling expenses (% Sales)	23.2	22.2	17.3	21.7	22.4	24.3	24.6	23.7	24.0	25.3	23.1	20.8
Contribution Margin (R\$ 000)	28,851	31,214	35,318	35,416	37,905	34,739	29,728	36,779	36,092	34,844	41,740	49,972
Contribution Margin (% Sales)	54.7	53.0	55.4	52.3	53.6	48.9	43.6	48.6	48.9	45.3	45.2	48.2



2Q20 and 6M20 Earnings Release

Attachment VI - Consolidated cash flow statement: 2020

(R\$000)	1Q20	2Q20	6M20
CASH FLOW FROM OPERATIONAL ACTIVITIES			
Net income for the period	74,817	115,827	190,644
Reconciliation of net income with the cash generated by operations			
Depreciation and amortization	5,974	5,879	11,853
Monetary variations, net	651	253	904
Provision for contingencies	4,669	4,543	9,212
Gain (loss) on sale of property and equipment and investments	(60)	(20)	(80)
Equity in subsidiaries	(1,559)	(971)	(2,530)
Allowance for doubtful receivables	13,458	13,066	26,524
Incurred but not reported claims reserves (IBNR)	(859)	(8,946)	(9,805)
Allowance for income and social contribution	32,997	55,921	88,918
Unearned premiums reserve	4,317	(8,646)	(4,329)
IFRS 16 implementation effects	664	1,045	1,709
	135,069	177,951	313,020
Decrease (increase) in operational assets			
Healthcare receivables	(13,123)	(2,566)	(15,689)
Other receivables	6,419	8,062	14,481
Stock	212	(2,007)	(1,795)
Long-term receivables	22,612	(10,138)	12,474
Increase (decrease) in operational liabilities			
Healthcare claims payable	(2,662)	13,371	10,709
Fiscal obligations (taxes payable)	(404)	14,866	14,462
Legal obligations, suppliers, and other accounts payable	23,444	(20,184)	3,260
Long-term liabilities	(11,564)	17,339	5,775
Income tax and social contribution paid	(32,748)	(53,285)	(86,033)
Social obligations	(590)	5,489	4,899
Selling expenses of operations	(953)	(302)	(1,255)
Odontored - Provision for losses	1,546	(588)	958
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	127,258	148,008	275,266
CASH FLOW FROM INVESTING ACTIVITIES			(14,343)
Acquisition of property and equipment	(656)	(2,406)	(3,062)
System development, software licenses and other	(4,526)	(7,082)	(11,608)
Deferred selling expenses	0	2,000	2,000
Advance for future capital increase in Investee	0	(1,673)	(1,673)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(5,182)	(9,161)	(14,343)
CASH FLOW FROM FINANCING ACTIVITIES			
Interest on capital paid	(14,196)	(13,864)	(28,060)
Stock Options Program vesting reimbursements	4,929	0	4,929
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(9,267)	(13,864)	(23,131)
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	112,810	124,982	237,791
Cash, Cash Equivalents and short-term investments			
Balance at the beginning of period	560,101	672,911	560,101
Balance at the end of period	672,911	797,892	797,892
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	112,810	124,982	237,791

2Q20 and 6M20 Earnings Release

Attachment VII - Consolidated cash flow statement: 2019

(R\$000)	1Q19	2Q19	6M19
CASH FLOW FROM OPERATIONAL ACTIVITIES			
Net income for the period	97,683	62,866	160,549
Reconciliation of net income with the cash generated by operations			
Depreciation and amortization	5,166	4,998	10,164
Monetary variations, net	(82)	(99)	(181)
Provision for contingencies	(3,087)	3,292	205
Gain (loss) on sale of property and equipment and investments	0	175	175
Equity in subsidiaries	(1,726)	(620)	(2,346)
Allowance for doubtful receivables	19,726	19,890	39,616
Stock option plan	985	712	1,697
Incurred but not reported claims reserves (IBNR)	(9,202)	10,276	1,074
Allowance for income and social contribution	43,184	26,417	69,601
Unearned premiums reserve	8,710	8,954	17,664
IFRS 16 implementation effects	583	542	1,125
	161,940	137,403	299,343
Decrease (increase) in operational assets	(40,317)	(32,683)	(73,000)
Healthcare receivables	(30,526)	(30,089)	(60,615)
Other receivables	(9,655)	414	(9,241)
Stock	404	(637)	(233)
Long-term receivables	(540)	(2,371)	(2,911)
Increase (decrease) in operational liabilities	(15,150)	(36,142)	(51,292)
Healthcare claims payable	5,110	4,856	9,966
Fiscal obligations (taxes payable)	593	(697)	(104)
Legal obligations, suppliers, and other accounts payable	11,856	(10,150)	1,706
Long-term liabilities	1,868	4,645	6,513
Income tax and social contribution paid	(35,472)	(36,200)	(71,672)
Social obligations	(136)	221	85
Selling expenses of operations	807	(628)	179
Odontored - Provision for losses	224	1,811	2,035
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	106,473	68,578	175,051
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	(375)	(1,289)	(1,664)
System development, software licenses and other	(3,492)	(6,030)	(9,522)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(3,867)	(7,319)	(11,186)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividends paid	(58,064)	(78,324)	(136,388)
Interest on capital paid	(15,735)	(17,636)	(33,371)
Treasury shares	0	(22,627)	(22,627)
Stock Options Program vesting reimbursements	5,000	2,045	7,045
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(68,799)	(116,542)	(185,341)
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	33,807	(55,283)	(21,476)
Cash, Cash Equivalents and short-term investments			
Balance at the beginning of period	496,763	530,570	496,763
Balance at the end of period	530,570	475,287	475,287
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	33,807	(55,283)	(21,476)

2Q20 and 6M20 Earnings Release

Attachment VIII - Consolidated statement of added value: 2Q20 x 2Q19 and 6M20 x 6M19

(R\$000)	2Q20		2Q19		6M20		6M19	
Revenues	445,151		449,797		910,874		896,140	
Payments, net	451,288		460,428		921,976		917,674	
Sales of services and products	3,343		4,259		7,044		8,320	
Odontored (Mexico)	3,586		5,000		8,378		9,762	
Allowance for doubtful receivables	(13,066)		(19,890)		(26,524)		(39,616)	
Inputs purchased from third parties	(197,244)		(285,534)		(472,342)		(524,264)	
Indemnifiable claims, net	(148,244)		(196,788)		(324,362)		(368,215)	
Operational materials and dental supplies	(2,710)		(2,977)		(5,149)		(5,984)	
Other operating income/expenses	11,191		857		(15,520)		830	
Selling expenses	(47,597)		(50,800)		(97,648)		(101,862)	
Administrative expenses	(19,084)		(25,929)		(39,448)		(47,970)	
Incurred but Not Reported Provision (IBNR)	8,946		(10,276)		9,805		(1,074)	
Odontored - Technical reserves	254		379		(20)		11	
GROSS VALUE ADDED	247,907		164,263		438,532		371,876	
Retentions	(7,155)		(6,330)		(14,439)		(12,747)	
Depreciation and amortization	(5,879)		(4,998)		(11,853)		(10,164)	
Amortization of utilization rights	(1,276)		(1,332)		(2,586)		(2,583)	
WEALTH CREATED BY THE COMPANY	240,752		157,933		424,093		359,129	
Wealth received in transfer	6,527		9,464		13,999		19,202	
Equity in subsidiaries	971		620		2,530		2,346	
Financial income	5,556		8,844		11,469		16,856	
WEALTH CREATED	247,279		167,397		438,092		378,331	
WEALTH DISTRIBUTED	247,279	100.0%	167,397	100.0%	438,092	100.0%	378,331	100.0%
Personnel and charges	38,083	15.4%	41,476	24.8%	80,076	18.3%	84,213	22.3%
- Remuneration	28,893	11.7%	31,699	18.9%	60,292	13.8%	65,039	17.2%
- Benefits	7,363	3.0%	7,809	4.7%	15,758	3.6%	14,989	4.0%
- Government severance pay fund	1,827	0.7%	1,968	1.2%	4,026	0.9%	4,185	1.1%
Taxes, fees and contributions	89,555	36.2%	59,204	35.4%	158,856	36.3%	125,277	33.1%
- Federal	80,871	32.7%	50,868	30.4%	141,418	32.3%	120,099	31.7%
- State	629	0.3%	800	0.5%	1,165	0.3%	1,522	0.4%
- Municipal	8,055	3.3%	7,536	4.5%	16,273	3.7%	3,656	1.0%
Lenders and Lessors	3,814	1.5%	3,139	1.9%	8,516	1.9%	6,595	1.7%
- Rentals	(563)	-0.2%	(116)	-0.1%	206	0.0%	184	0.0%
- Financial expenses	4,377	1.8%	3,255	1.9%	8,310	1.9%	6,411	1.7%
Shareholders	115,827	46.8%	62,866	37.6%	190,644	43.5%	160,549	42.4%
- Interest on capital	13,390	5.4%	15,831	9.5%	27,254	6.2%	33,467	8.8%
- Dividends	23,747	9.6%	50,565	30.2%	23,747	5.4%	50,565	13.4%
- Retained earnings	79,318	32.1%	(4,122)	-2.5%	140,676	32.1%	75,672	20.0%
- Non controlling shareholders participation	(628)	-0.3%	592	0.4%	(1,033)	-0.2%	845	0.2%
Stock option	-	0.0%	712	0.4%	0	0.0%	1,697	0.4%