

4Q20 and 2020 Earnings Release

São Paulo, March 04th, 2021.

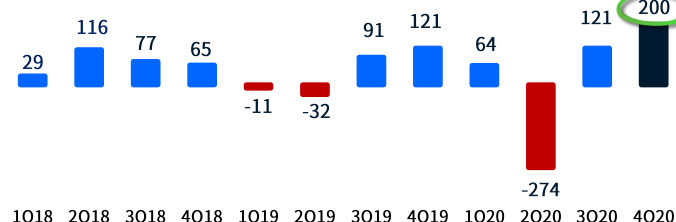
Odontoprev (B3: ODPV3.SA), the largest dental benefits company in Brazil, announced today its consolidated results for the fourth quarter of 2020 (4Q20). The Company's financial and operational data are presented based on consolidated numbers and in thousands of reais, except otherwise specified, pursuant 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 4Q20, 4Q19, 2020, 2019, except otherwise stated. ESG metrics on page 4.

Net additions of 200 thousand new members in 4Q20 accelerates growth to 321 thousand clients in the semester, best performance since 2011. EBITDA +22% and EPS +17%. Dividends of R\$101 million.

- The total portfolio surpassed 7.5 million members, leading the sector in all market segments across the country;
- Revenue of R\$447 million in 4Q20 grows 4% QoQ, with higher average ticket;
- Lower Dental Care Ratio and Bad debt, and productivity gains, increase EBITDA margin from 23% to 29% in the quarter;
- EPS expands 17% YoY and 27% in 2020. Dividends of R\$101 million to be approved on AGM of April 05th, 2021;
- Net cash position of R\$753 million, 35% above the R\$560 million of 2019, without any leverage.

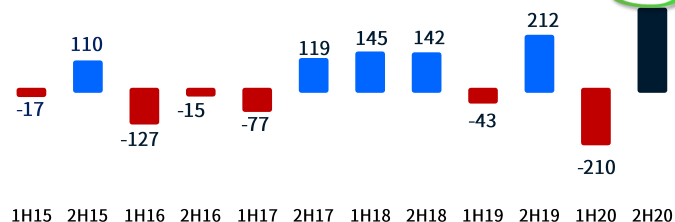
Quarterly organic net additions

Thousand lives



Half-yearly organic net additions

Thousand lives



Key metrics

(R\$000, except otherwise specified)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
Net operating revenue (NOR)	446,968	455,198	(1.8)	430,350	3.9	1,765,338	1,795,126	(1.7)
Average ticket (R\$/member/month)	20.77	21.42	(3.0)	20.57	1.0	20.47	21.13	(3.1)
Number of members	7,510,149	7,399,638	1.5	7,310,403	2.7	7,510,149	7,399,638	1.5
Organic net additions	199,746	120,869	65.3	121,197	64.8	110,511	169,320	(34.7)
Cost of services	193,658	203,161	(4.7)	171,372	13.0	716,821	798,323	(10.2)
Dental care ratio (%)	43.3	44.6	(1.3 p.p.)	39.8	3.5 p.p.	40.6	44.5	(3.9 p.p.)
Selling expenses (%)	11.0	10.8	0.2 p.p.	10.9	0.1	11.0	11.4	(0.4 p.p.)
G&A (%)	14.7	16.7	(2.0 p.p.)	14.6	0.1 p.p.	14.2	15.2	(1.0 p.p.)
Selling expenses and G&A (%)	25.7	27.6	(1.9 p.p.)	25.5	0.2 p.p.	25.2	26.6	(1.4 p.p.)
Bad debt (%)	1.9	3.9	(2.0 p.p.)	3.2	(1.3 p.p.)	2.8	4.4	(1.6 p.p.)
Adjusted EBITDA	127,523	104,373	22.2	132,825	-4.0	543,523	418,461	29.9
Adjusted EBITDA margin (%)	28.5	22.9	5.6 p.p.	30.9	(2.4 p.p.)	30.8	23.3	7.5 p.p.
Net income	83,585	71,683	16.6	85,866	(2.7)	361,128	284,763	26.8
Net margin (%)	18.7	15.7	3.0 p.p.	20.0	(1.3 p.p.)	20.5	15.9	4.6 p.p.
Net cash	753,387	560,101	34.5	873,677	-13.8	753,387	560,101	34.5

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Income Statement

Odontoprev performs a regulated activity, and as such must present interim financial statements based on the Accounting Rules of the ANS, including accounting lines with names differing from those commonly used by companies from other sectors. Odontoprev's consolidated data on 4Q20, 4Q19, 2020 and 2019 include Rede Dental (incorporated in 2021); DentalCorp and Care Plus (incorporated in 2008); Sepao; Prontodente and OdontoServ (incorporated in 2009); Bradesco Dental (incorporated in 2010), Easy Software; Adcon (incorporated in 2014); Dental Partner; Clidec; Clidec Participações; Odontoprev Serviços, Papaiz, Brasildental, Odontored (Mexico) and Odonto System (incorporated in 2019).

R\$000	4Q20	4Q19	2020	2019
(+) Payments net	461,832	471,719	1,831,222	1,854,465
(+) Sales of services and products	3,230	4,222	13,445	16,645
(+) Odontored (México)	4,557	1,646	16,807	16,191
Gross operating revenue	469,619	477,587	1,861,473	1,887,301
(-) Direct taxes on dental care operations	19,441	18,806	83,415	64,636
(-) Taxes on sales of services and products	3,211	3,583	12,721	13,739
Net operating revenue	446,968	455,198	1,765,338	1,808,926
(-) Cost of services	196,832	204,822	713,143	810,365
Indemnifiable claims, net	180,646	196,407	662,534	772,143
Odontored (México)	842	880	2,621	2,790
Payroll charges on services	1	2	7	(29)
Dental materials	1,846	1,710	7,373	7,956
Other operational costs and provisions/reversals	10,323	4,162	44,285	15,463
Provisions/reversals	6,297	(51)	29,885	630
Other operational costs	4,026	4,213	14,400	14,833
Incurred but Not Reported Provision (IBNR)	3,170	1,695	(3,544)	12,057
Odontored - Technical reserves	3	(34)	-133	(15)
Gross profit	250,136	250,376	1,052,195	998,561
(-) Selling expenses	49,153	49,311	193,787	203,758
(+) Other operating revenues	2,075	1,552	4,639	4,599
(-) General and Administrative Expenses	74,351	83,284	281,186	301,750
G&A (adjusted at EBITDA base)	65,927	76,108	250,970	273,115
Personnel	44,669	41,776	159,312	156,099
Third parties services	8,913	9,553	35,698	35,375
Rentals and occupancy	2,161	11,245	23,640	41,827
Publicity and advertising	4,579	8,653	11,560	20,064
Taxes and fees	2,165	3,064	11,641	12,483
Others	3,440	1,817	9,120	7,266
G&A (not adjusted at EBITDA base)	8,424	7,176	30,216	28,635
Depreciation and amortization	6,916	5,568	24,847	20,991
Amortization of utilization rights	1,252	1,608	5,113	5,496
Mogidonto and Boutique Dental acquisition expenses	256	-	256	-
Odonto System Earn-out	-	-	-	2,148
(-) Other operating expenses	14,739	26,069	73,671	116,370
Stock options plan	-	271	-	2,755
Allowance for doubtful receivables	8,536	17,810	48,659	78,762
Profit sharing	3,303	4,244	13,239	18,893
Long term incentive plan	2,900	3,744	11,773	15,960
(+) Equity in subsidiaries	2,592	1,424	6,673	5,042
Income before financial income (expenses) and taxes	116,560	94,688	514,863	386,324
(+) Net financial income	1,630	4,765	5,148	19,400
(+) Financial income	5,128	7,462	21,079	33,129
(-) Financial expenses	3,498	2,698	15,931	13,729
Bank fees	1,136	1,305	4,962	4,841
Monetary restatement of provision of legal contingencies	258	366	1,438	1,455
Monetary restatement of social security reimbursement	45	136	250	611
Monetary restatement of financial provisions	73	330	434	1,439
Other financial expenses	1,986	561	8,847	5,383
Income before taxes	118,190	99,452	520,011	405,724
(-) Income and social contribution tax	34,584	28,820	160,290	120,903
(-) Current income and social contribution tax	36,001	28,552	154,441	117,669
(-) Deferred income and social contribution tax	(1,417)	267	5,849	3,234
Net income before participation of minority shareholders	83,606	70,632	359,721	284,821
(+) Participation of minority shareholders	(22)	1,052	1,407	(58)
Net income	83,585	71,683	361,128	284,763

ESG Metrics

During the pandemic, Odontoprev maintains all employees working from home and 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 7.5 million beneficiaries.

Since the beginning of the pandemic, over 6,000 Personal Protection Equipments (PPE's) were delivered to accredited dentists free of charge.



In January 2021, for the second consecutive year, the Company was selected to be a member of the Bloomberg GEI, a global index of publicly listed companies committed to support gender equality through the development of policies, representation and transparency.

Environmental key indicators	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020
Total consumption of electricity (kWh) [GRI-302]	231,330	211,580	198,210	238,272	879,392	235,613	141,141	172,685	184,644	734,083
Total consumption of water (m³) [GRI-303]	2,422	2,109	1,663	1,791	7,986	1,906	1,030	954	1,064	4,953
Greenhouse gas emissions per scope (tCO2e) [GRI 305]	266	312	90	327	996	142	30	42	58	272
Scope 1 - direct emissions (tCO2e)	24	11	1	18	54	19	1	1	1	21
Scope 2 - indirect emissions related to purchase of energy (tCO2e)	8	7	7	24	46	22	13	8	20	63
Scope 3 - indirect emissions from the value chain (tCO2e)	235	294	83	285	896	102	16	33	37	188
Waste Management[GRI 306]	1,742	2,002	2,003	2,147	7,894	1,948	283	794	842	3,867
Paper disposal (Kg)	939	1,022	998	1,145	4,104	1,139	187	406	486	2,218
Plastic disposal (Kg)	803	967	972	914	3,656	785	96	388	356	1,625
Aluminium disposal (Kg)	-	21	33	84	138	21	-	-	-	21
Glass disposal (Kg)	-	-	-	4	4	3	-	-	-	3

Personnel key indicators	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020
Total employees	2,129	2,141	2,135	2,114	2,114	2,133	2,067	2,074	1,963	1,963
Call Center employees	562	562	528	561	561	570	542	542	517	517

Total turnover	7.3%	4.4%	7.1%	6.6%	27.3%	5.9%	3.9%	2.9%	8.6%	21.9%
Turnover without Call Center	7.0%	4.0%	6.5%	6.9%	26.3%	6.1%	3.3%	2.9%	9.3%	22.2%
Call Center turnover	8.0%	5.5%	8.7%	5.7%	29.9%	5.4%	5.4%	3.0%	6.8%	20.9%

[GRI G4-LA12]

Gender distribution

% Men	26.2%	26.0%	25.7%	25.6%	25.6%	26.1%	26.1%	26.5%	25.7%	25.7%
% Women	73.8%	74.0%	74.3%	74.4%	74.4%	73.9%	73.9%	73.5%	74.3%	74.3%

% Women at Strategic Management	47.8%	46.9%	47.8%	47.7%	47.7%	46.0%	44.4%	44.6%	45.2%	45.2%
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[GRI G4-LA12]

Functional distribution

Statutory	1.4%	1.4%	1.2%	1.1%	1.1%	1.1%	1.2%	1.3%	1.2%	1.2%
Strategic Management	3.1%	3.0%	3.1%	3.1%	3.1%	3.0%	3.0%	3.1%	3.2%	3.2%
Tactical Management	4.1%	4.3%	4.2%	4.3%	4.3%	4.5%	4.8%	5.0%	4.2%	4.2%
Specialist	18.9%	19.9%	19.5%	19.9%	19.9%	20.3%	20.7%	20.5%	20.5%	20.5%
Administrative	25.4%	25.1%	25.5%	26.4%	26.4%	25.8%	26.3%	26.7%	28.0%	28.0%
Back office	47.1%	46.3%	46.6%	45.2%	45.2%	45.4%	44.1%	43.4%	42.9%	42.9%

[GRI G4-LA12]

Age distribution

< 21 years	7.0%	6.9%	5.6%	6.8%	6.8%	6.6%	5.2%	4.8%	3.7%	3.7%
21 - 29 years	33.2%	32.0%	33.0%	30.7%	30.7%	31.1%	30.3%	30.1%	30.7%	30.7%
30 - 39 years	34.5%	35.5%	39.3%	36.3%	36.3%	36.1%	37.5%	37.2%	37.4%	37.4%
40 - 49 years	17.4%	18.0%	15.1%	18.2%	18.2%	18.1%	18.6%	19.4%	19.3%	19.3%
> 50 years	7.9%	7.7%	7.1%	7.9%	7.9%	8.2%	8.4%	8.6%	8.9%	8.9%

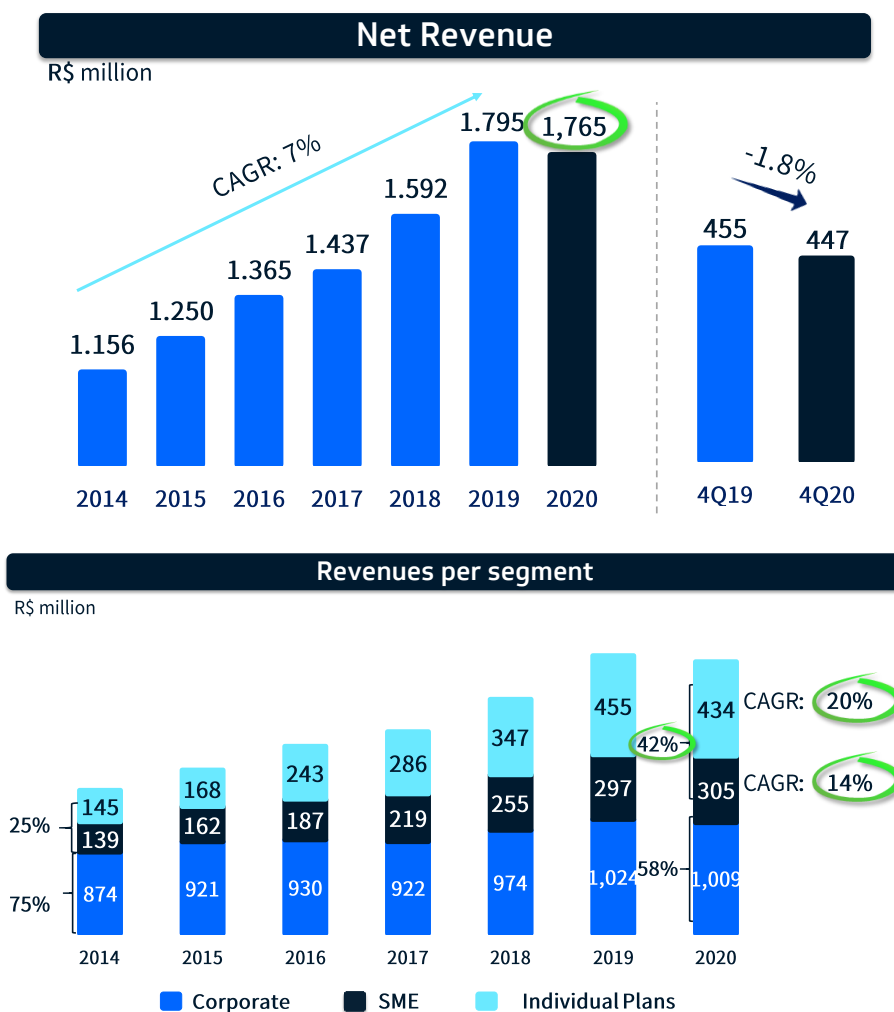
Operational and financial performance

Net operating revenue (NOR)

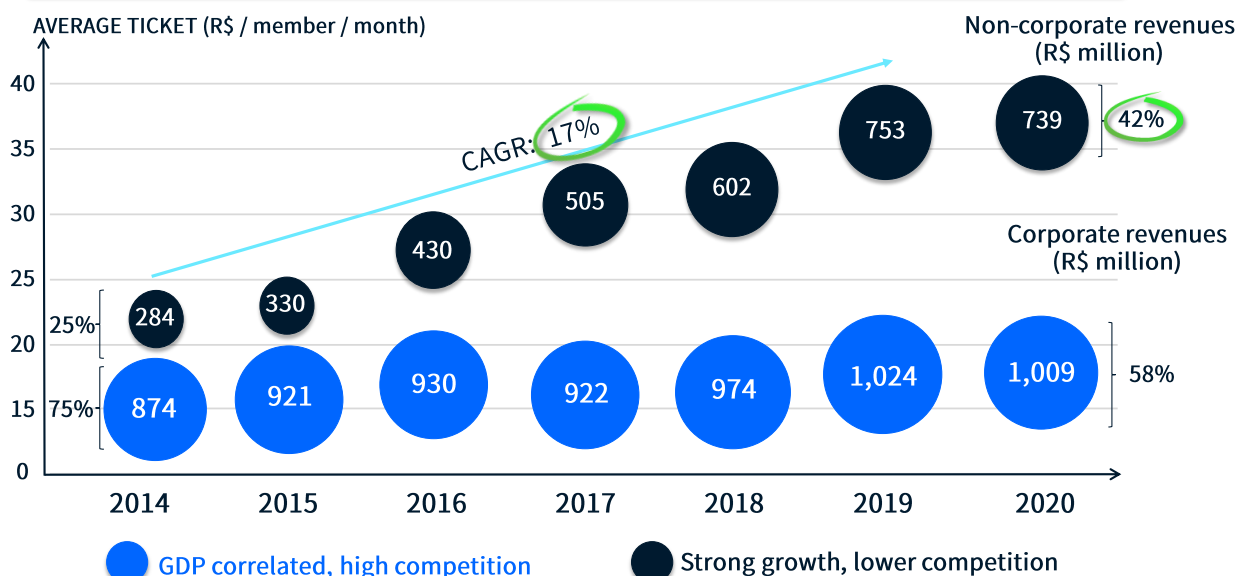
The following tables exclude the ISS reversal of March/2019.

Net operating revenue (NOR)										
	4Q20		4Q19		Δ%	2020		2019		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
(+) Payments, net	461,832	103.3	471,719	103.6	(2.1)	1,831,222	103.7	1,854,465	103.3	(1.3)
(+) Sales of services and products	3,230	0.7	4,222	0.9	(23.5)	13,445	0.8	16,645	0.9	(19.2)
(+) Odontored (México)	4,557	1.0	1,646	0.4	176.9	16,807	1.0	16,191	0.9	3.8
Gross operating revenue (GOR)	469,619	105.1	477,587	104.9	(1.7)	1,861,473	105.4	1,887,301	105.1	(1.4)
(-) Direct taxes on dental care operations	19,441	4.3	18,806	4.1	3.4	83,415	4.7	78,436	4.4	6.3
(-) Taxes on sales of services and products	3,211	0.7	3,583	0.8	(10.4)	12,721	0.7	13,739	0.8	(7.4)
Net operating revenue (NOR)	446,968	100.0	455,198	100.0	(1.8)	1,765,338	100.0	1,795,126	100.0	(1.7)

The consolidated net operating revenue (NOR) reached R\$446,968 in 4Q20, up 3.9% QoQ and -1.8% YoY. In 2020, net revenues were R\$1,765,338, 1.7% lower than 2019.



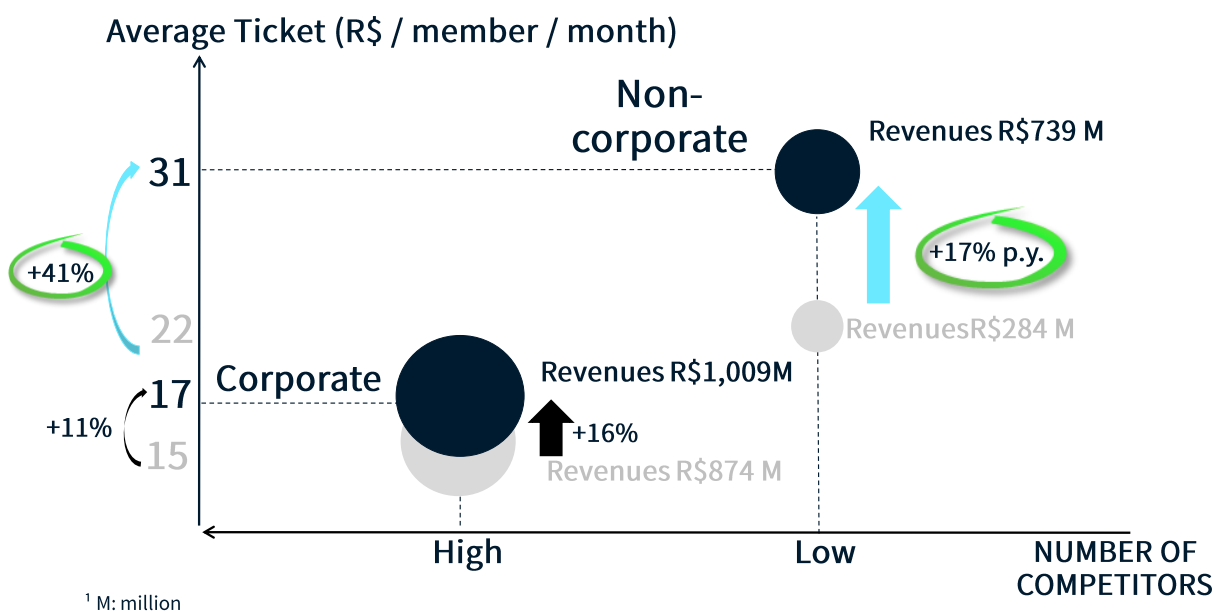
Revenues and average ticket evolution per segment since 2014



Since 2014, revenue from the non-corporate segment, of SMEs and Individual Plans, presented a CAGR of 17%, coming from 25% of revenue to 42% in 2020, raising the average ticket, reducing the dental care ratio and maximizing the Company's exclusive distribution banking channels, in less competitive market niches.

Revenues and average ticket per segment

2020 x 2014



(i) Consolidated Average Ticket

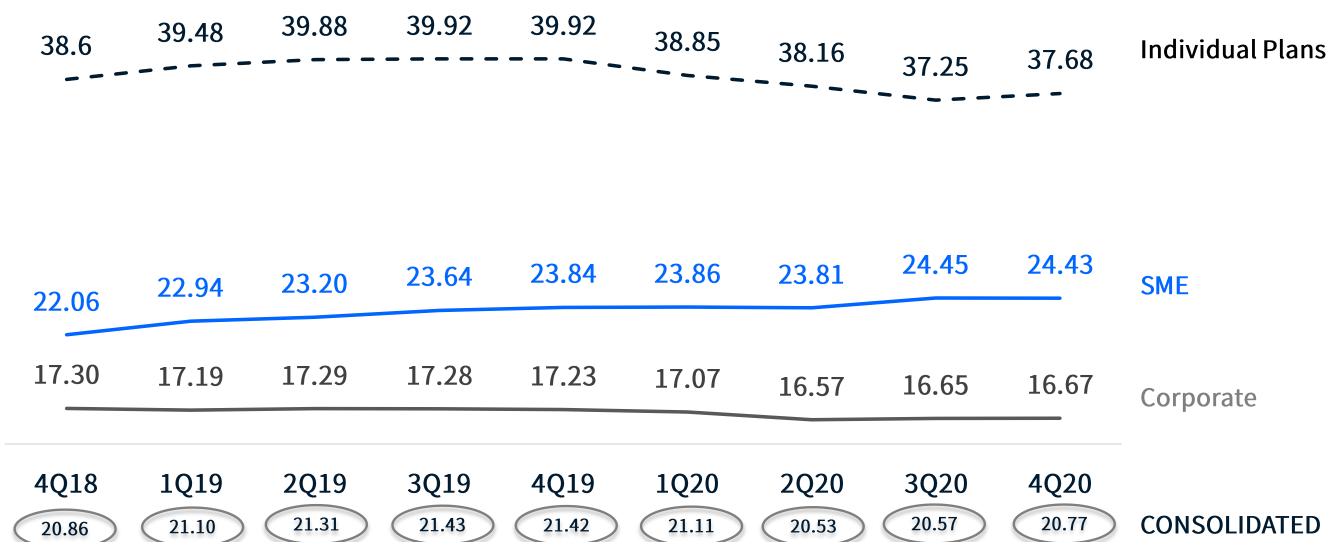
Average ticket calculation	4Q20	4Q19	Δ%	2020	2019	Δ%
Payments, net R\$000 (A)	461,832	471,719	(2.1)	1,831,222	1,854,465	(1.3)
Average number of members (B)	7,410	7,339	1.0	7,455	7,315	1.9
Average ticket (R\$/member/month) (A/B)/# of months	20.77	21.42	(3.0)	20.47	21.13	(3.1)

The average ticket in 4Q20 was R\$20.77, 3.0% lower YoY, reflecting lower cost of services and the sales mix in the non-corporate segment.

Average ticket calculation (ex-Brasildental portfolio)	4Q20	4Q19	Δ%	2020	2019	Δ%
Payments, net R\$000 ex-Brasildental portfolio (A)	449,641	458,072	(1.8)	1,785,940	1,798,816	(0.7)
Average number of members ex-Brasildental portfolio (B)	6,882	6,796	1.3	6,920	6,766	2.3
Average ticket (R\$/member/month) (A/B)/# of months	21.78	22.47	(3.1)	21.51	22.16	(2.9)

Average ticket - consolidated and per segment

R\$/member/month



(ii) Total number of members

Odontoprev reached 7,510,149 members in 2020, with net additions of 200 thousand members in 4Q20, best performance since 3Q11, with net additions from all segments. In the semester, net additions were 321 thousand lives, best performance since 2011.

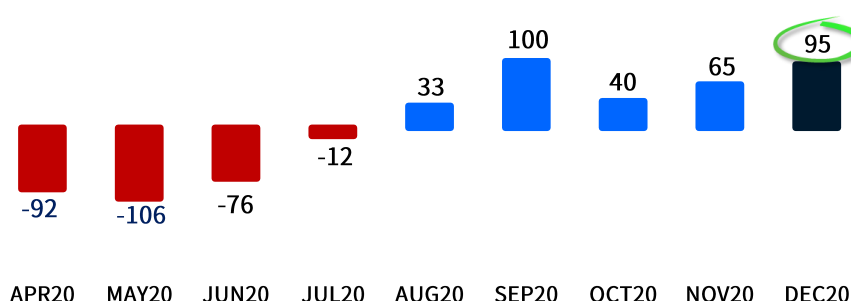
Net Additions in 4Q20

Thousand lives



Monthly net additions

Thousand lives



	Portfolio 2018	Net additions					Portfolio 2019	Net additions					Portfolio 2020
		1Q19	2Q19	3Q19	4Q19	2019		1Q20	2Q20	3Q20	4Q20	2020	
Corporate	5,140,331	3,844	(58,311)	42,491	100,633	88,657	5,228,988	76,999	(110,250)	1,871	121,117	89,737	5,318,725
SME	1,111,903	(23,028)	9,633	25,179	19,689	31,473	1,143,376	(7,506)	(69,974)	33,473	32,274	(11,733)	1,131,643
Bradesco	736,254	(6,243)	7,075	18,649	18,720	38,201	774,455	(3,188)	(35,223)	44,215	27,031	32,835	807,290
BB	106,982	(5,356)	(6,041)	(6,687)	(7,429)	(25,513)	81,469	(5,354)	(7,499)	(5,844)	443	(18,254)	63,215
Others ¹	268,667	(11,429)	8,599	13,217	8,398	18,785	287,452	1,036	(27,252)	(4,898)	4,800	(26,314)	261,138
Individual Plans	978,084	8,662	16,215	23,766	547	49,190	1,027,274	(5,811)	(93,890)	85,853	46,355	32,507	1,059,781
Bradesco	345,660	4,352	4,665	13,842	(843)	22,016	367,676	(1,188)	(16,845)	11,396	1,335	(5,302)	362,374
BB	48,033	(4,561)	(3,165)	6,244	5,238	3,756	51,789	(82)	(3,489)	5,763	2,426	4,618	56,407
Others ¹	584,391	8,871	14,715	3,680	(3,848)	23,418	607,809	(4,541)	(73,556)	68,694	42,594	33,191	641,000
Total	7,230,318	(10,522)	(32,463)	91,436	120,869	169,320	7,399,638	63,682	(274,114)	121,197	199,746	110,511	7,510,149

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

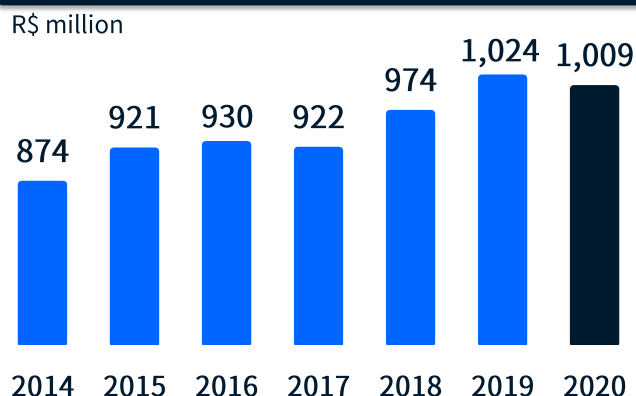
Data by business segment

Corporate segment

Net Revenues - Corporate segment

The Corporate segment net revenues totaled R\$252,882 in 4Q20. In 2020, the Corporate segment net revenue was R\$1,009,087, a 1.4% decrease YoY.

Corporate revenue growth



Corporate	4Q20	4Q19	Δ%	2020	2019	Δ%
(+) Payments, net	262,898	267,663	(1.8)	1,053,250	1,062,816	(0.9)
(-) Direct taxes on dental care operations	10,016	9,198	8.9	44,163	39,303	12.4
Net operating revenue¹ (NOR)	252,882	258,465	(2.2)	1,009,087	1,023,513	(1.4)

¹ excluding Sale of Services and Products

(i) Average Ticket - Corporate segment

The Corporate average ticket reached R\$16.67 in 4Q20, a 3.3% decrease as compared to 4Q19. In 2020 the average ticket was of R\$16.64, 2.6% lower YoY.

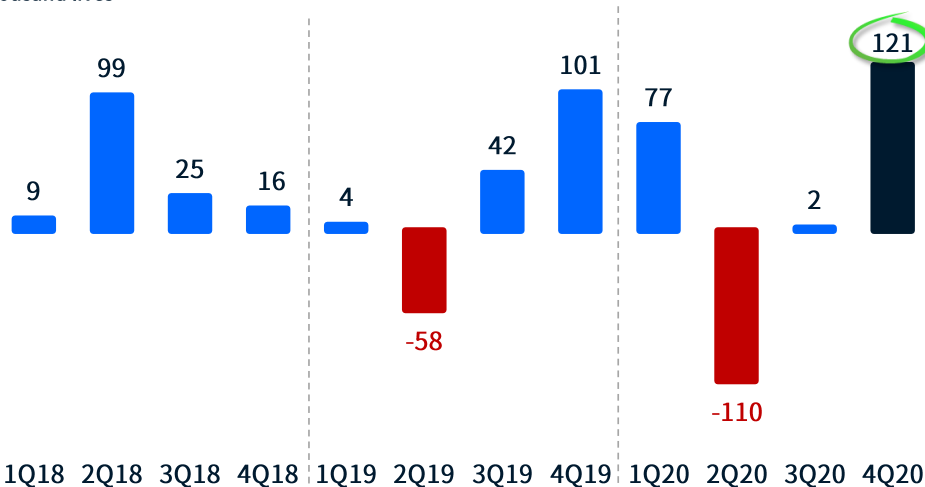
Average Ticket - Corporate	4Q20	4Q19	Δ%	2020	2019	Δ%
Payments, net R\$000 (A)	262,898	267,663	(1.8)	1,053,250	1,062,816	(0.9)
Average number of members (B)	5,258	5,179	1.5	5,274	5,185	1.7
Average ticket (R\$/member/month) (A/B) / # of months	16.67	17.23	(3.3)	16.64	17.08	(2.6)

(ii) Membership - Corporate segment

	Portfolio 2018	Net additions					Portfolio 2019	Net additions					Portfolio 2020
		1Q19	2Q19	3Q19	4Q19	2019		1Q20	2Q20	3Q20	4Q20	2020	
Corporate	5,140,331	3,844	(58,311)	42,491	100,633	88,657	5,228,988	76,999	(110,250)	1,871	121,117	89,737	5,318,725

Quarterly net additions - Corporate

Thousand lives



The Corporate portfolio reached 5,318,725 members, with net addition of 121 thousand members in the quarter.

Cost of services – Corporate segment

The cost of services in the corporate segment was R\$117,502 in 4Q20, with dental care ratio of 46.5%, 500 bps below 4Q19. In 2020, the dental care ratio was 42.1%, below the 50.9% from last year.

Selling expenses – Corporate segment

The selling expenses in the corporate segment were R\$14,933 in 4Q20, 5.9% of sales, in line with the 5.8% registered in 4Q19.

Key Metrics – Corporate segment

Corporate	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	2019	2020
Average ticket (R\$/member/month) (A/B) / # of months	17.19	17.29	17.28	17.23	17.07	16.57	16.65	16.67	17.08	16.64
End of period number of members (000)	5,144	5,086	5,128	5,229	5,306	5,196	5,198	5,319	5,229	5,319
Average number of members (000) (B)	5,142	5,115	5,107	5,179	5,267	5,251	5,197	5,258	5,185	5,274
(+) Payments, net (R\$ 000) (A)	265,160	265,288	264,705	267,663	269,732	261,085	259,534	262,898	1,062,816	1,053,250
(-) Direct taxes on dental care operations (R\$ 000)	12,201	9,286	8,618	9,198	10,602	12,379	11,166	10,016	39,303	44,163
Net operating revenue - NOR (R\$ 000)	252,959	256,002	256,087	258,465	259,130	248,706	248,368	252,882	1,023,513	1,009,087
Cost of services (R\$ 000)	117,864	132,536	137,158	133,205	122,039	78,263	107,198	117,502	520,763	425,002
Dental care ratio (% Sales)	46.6	51.8	53.6	51.5	47.1	31.5	43.2	46.5	50.9	42.1
Cost of Services / member / month (R\$)	7.6	8.6	9.0	8.6	7.7	5.0	6.9	7.4	8.4	6.7
Gross Profit (R\$ 000)	135,096	123,465	118,930	125,259	137,091	170,443	141,170	135,380	502,750	584,084
Selling expenses (R\$ 000)	17,866	16,666	15,201	15,051	16,619	18,626	15,568	14,933	64,784	65,747
Selling expenses (% Sales)	7.1	6.5	5.9	5.8	6.4	7.5	6.3	5.9	6.3	6.5
Contribution Margin (R\$ 000)	117,230	106,799	103,729	110,208	120,472	151,817	125,602	120,447	437,966	518,338
Contribution Margin (% Sales)	46.3	41.7	40.5	42.6	46.5	61.0	50.6	47.6	42.8	51.4

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

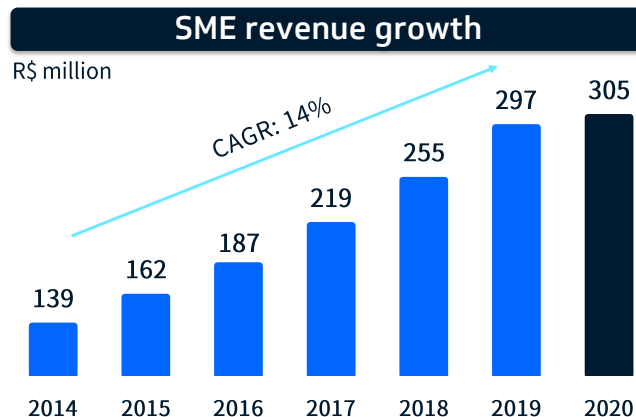
SME

Net Revenues - SME

The SME net revenues were flat in the quarter.

In 2020, the SME net revenue was R\$304,784,

2.6% higher than 2019.



SME	4Q20	4Q19	Δ%	2020	2019	Δ%
(+) Payments, net	81,771	81,066	0.9	321,386	311,746	3.1
(-) Direct taxes on dental care operations	4,047	3,638	11.3	16,602	14,718	12.8
Net operating revenue¹ (NOR)	77,723	77,428	0.4	304,784	297,028	2.6

¹ excluding Sale of Services and Products

(i) Average Ticket - SME

The SME average ticket reached R\$24.43 in 4Q20, a 2.5% increase compared to 4Q19. In 2020, the SME average ticket was R\$23.54, a 2.2% increase YoY.

Average Ticket - SME	4Q20	4Q19	Δ%	2020	2019	Δ%
Payments, net R\$000 (A)	81,771	81,066	0.9	321,386	311,746	3.1
Average number of members (B)	1,116	1,134	(1.6)	1,138	1,128	0.9
Average ticket (R\$/member/month) (A/B) / # of months	24.43	23.84	2.5	23.54	23.04	2.2

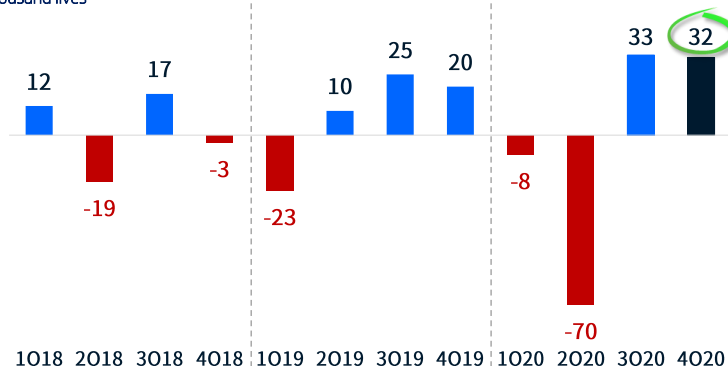
(ii) Membership - SME

	Portfolio 2018	Net additions					Portfolio 2019	Net additions					Portfolio 2020
		1Q19	2Q19	3Q19	4Q19	2019		1Q20	2Q20	3Q20	4Q20	2020	
SME	1,111,903	(23,028)	9,633	25,179	19,689	31,473	1,143,376	(7,506)	(69,974)	33,473	32,274	(11,733)	1,131,643
Bradesco	736,254	(6,243)	7,075	18,649	18,720	38,201	774,455	(3,188)	(35,223)	44,215	27,031	32,835	807,290
BB	106,982	(5,356)	(6,041)	(6,687)	(7,429)	(25,513)	81,469	(5,354)	(7,499)	(5,844)	443	(18,254)	63,215
Others ¹	268,667	(11,429)	8,599	13,217	8,398	18,785	287,452	1,036	(27,252)	(4,898)	4,800	(26,314)	261,138

¹Includes Odontoprev and Odonto System.

Quarterly net additions - SME

Thousand lives



The SME segment added 32 thousand lives in 4Q20. The Bradesco channel, which has the largest share in the SME portfolio, added 27 thousand new lives in the quarter and 33 thousand in 2020.

Cost of services – SME

The cost of services of the SME segment was R\$24,329 in 4Q20, 31.3% of sales, 560 bps lower YoY. In 2020, the dental care ratio was 28.4%, 950bps. lower than 2019.

Selling expenses – SME

The selling expenses in the SME segment were 15.2% of sales, higher than the 11.5% registered in 4Q19.

Key Metrics – SME

SME	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	2019	2020
Average ticket (R\$/member/month) (A/B) / # of months	22.94	23.20	23.64	23.84	23.86	23.81	24.45	24.43	23.04	23.54
End of period number of members (000)	1,089	1,099	1,124	1,143	1,136	1,066	1,099	1,132	1,143	1,132
Average number of members (000) (B)	1,100	1,094	1,111	1,134	1,140	1,101	1,083	1,116	1,128	1,138
(+) Payments, net (R\$ 000) (A)	75,741	76,125	78,814	81,066	81,577	78,627	79,412	81,771	311,746	321,386
(-) Direct taxes on dental care operations (R\$ 000)	4,112	3,419	3,549	3,638	4,024	4,231	4,300	4,047	14,718	16,602
Net operating revenue - NOR (R\$ 000)	71,629	72,706	75,265	77,428	77,553	74,395	75,112	77,723	297,028	304,784
Cost of services (R\$ 000)	25,866	29,040	29,160	28,607	25,575	15,601	21,150	24,329	112,673	86,655
Dental care ratio (% Sales)	36.1	39.9	38.7	36.9	33.0	21.0	28.2	31.3	37.9	28.4
Cost of Services / member / month (R\$)	7.8	8.9	8.7	8.4	7.5	4.7	6.5	7.3	8.3	6.3
Gross Profit (R\$ 000)	45,763	43,666	46,105	48,821	51,979	58,794	53,962	53,394	184,355	218,129
Selling expenses (R\$ 000)	8,763	9,749	11,215	8,910	9,473	7,907	10,136	11,799	38,637	39,315
Selling expenses (% Sales)	12.2	13.4	14.9	11.5	12.2	10.6	13.5	15.2	13.0	12.9
Contribution Margin (R\$ 000)	37,000	33,917	34,890	39,911	42,505	50,888	43,826	41,595	145,718	178,814
Contribution Margin (% Sales)	51.7	46.6	46.4	51.5	54.8	68.4	58.3	53.5	49.1	58.7

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

Individual Plans

Net Revenues – Individual Plans

The Individual Plans net revenues were R\$111,786 in 4Q20, 4.5% lower than 4Q19. In the 2020, the revenues were R\$433,936, 4.7% lower than the same period last year.



Individual Plans	4Q20	4Q19	Δ%	2020	2019	Δ%
(+) Payments, net	117,164	122,990	(4.7)	456,586	479,903	(4.9)
(-) Direct taxes on dental care operations	5,378	5,970	(9.9)	22,650	24,415	(7.2)
Net operating revenue¹ (NOR)	111,786	117,020	(4.5)	433,936	455,488	(4.7)

¹ excluding Sale of Services and Products

(i) Average Ticket – Individual Plans

The Individual Plans average ticket reached R\$37.68 in 4Q20, below the R\$39.92 registered in 4Q19 due to the sales mix.

Average Ticket - Individual plans	4Q20	4Q19	Δ%	2020	2019	Δ%
Payments, net R\$000 (A)	117,164	122,990	(4.7)	456,586	479,903	(4.9)
Average number of members (B)	1,037	1,027	0.9	1,044	1,003	4.1
Average ticket (R\$/member/month) (A/B) / # of months	37.68	39.92	(5.6)	36.46	39.89	(8.6)

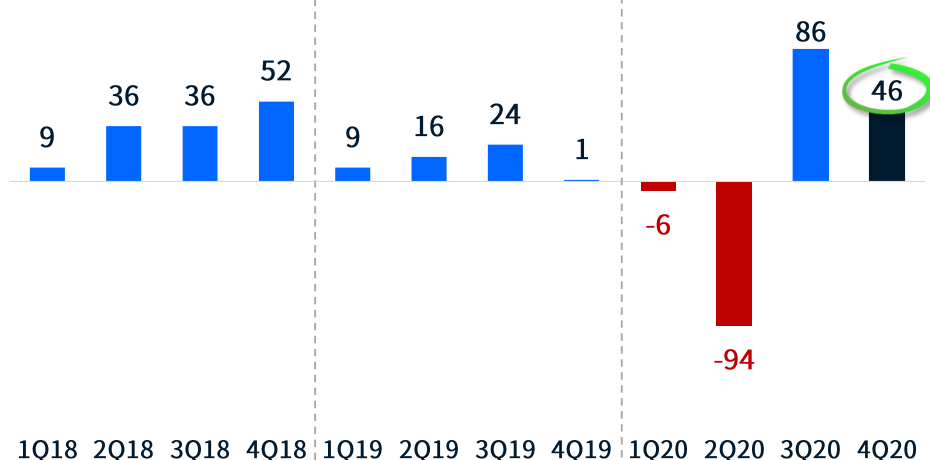
(ii) Membership – Individual Plans

	Portfolio 2018	Net additions					Portfolio 2019	Net additions					Portfolio 2020
		1Q19	2Q19	3Q19	4Q19	2019		1Q20	2Q20	3Q20	4Q20	2020	
Individual Plans	978,084	8,662	16,215	23,766	547	49,190	1,027,274	(5,811)	(93,890)	85,853	46,355	32,507	1,059,781
Bradesco	345,660	4,352	4,665	13,842	(843)	22,016	367,676	(1,188)	(16,845)	11,396	1,335	(5,302)	362,374
BB	48,033	(4,561)	(3,165)	6,244	5,238	3,756	51,789	(82)	(3,489)	5,763	2,426	4,618	56,407
Others ¹	584,391	8,871	14,715	3,680	(3,848)	23,418	607,809	(4,541)	(73,556)	68,694	42,594	33,191	641,000
Total	7,230,318	(10,522)	(32,463)	91,436	120,869	169,320	7,399,638	63,682	(274,114)	121,197	199,746	110,511	7,510,149

¹Includes Odontoprev, Odonto System and Retailers.

Quarterly net additions – Individual Plans

Thousand lives



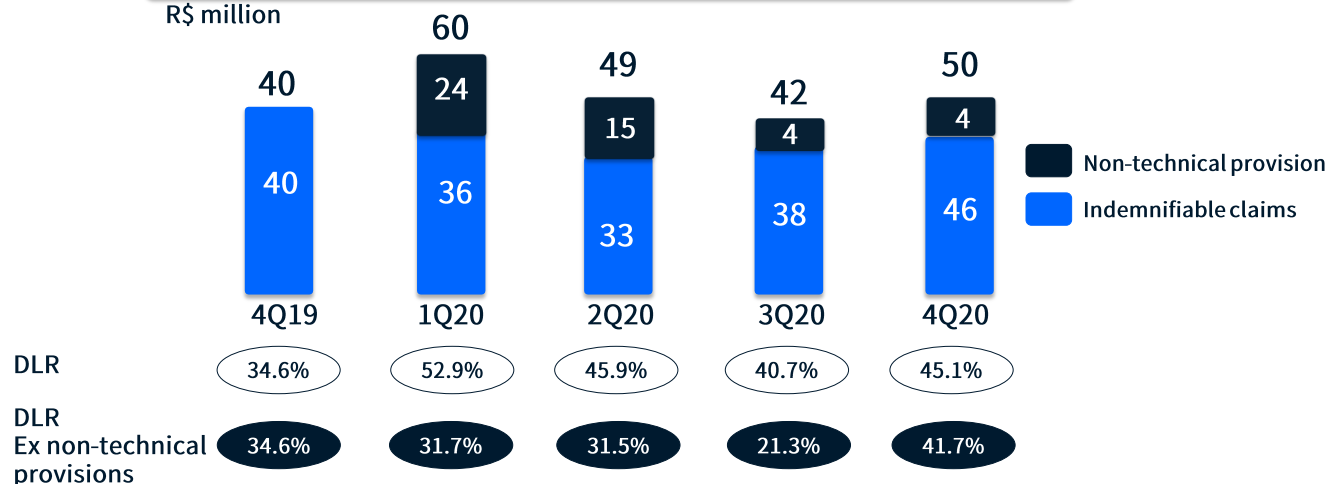
The individual plans had net addition of 46 thousand lives, from bank channels and retailers.

Cost of services – Individual Plans

The cost of services of the individual plans was R\$50,452 in 4Q20, with a dental care ratio of 45.1% in the quarter, with non-technical provisions of R\$23,297 related to free choice plans at the bank channel. Excluding the non-technical provisions, the dental care ratio would have been 41.7% in 4Q20 and 35.4% in 2020.

Cost of Services: Indemnifiable claims, net and Provisions

R\$ million



Selling expenses – Individual Plans

The selling expenses in the individual plans segment were R\$22,266 in 4Q20, 19.9% of sales, lower than the 21.6% registered in 4Q19.

Key Metrics – Individual Plans

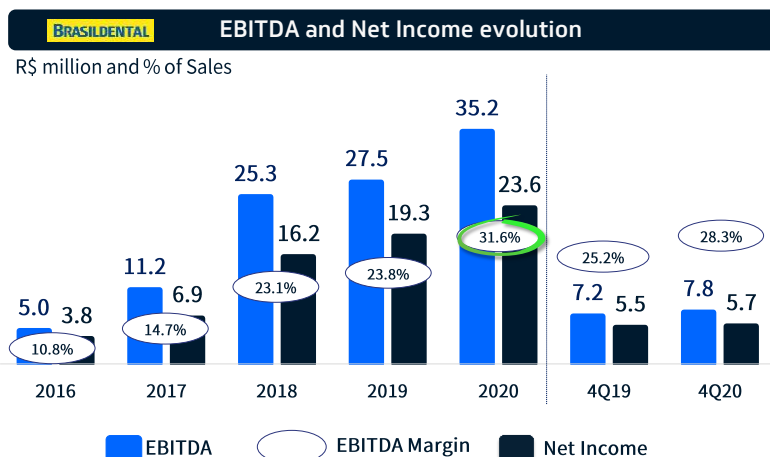
Individual Plans	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	2019	2020
Average ticket (R\$/member/month) (A/B) / # of months	39.48	39.88	39.92	39.92	38.85	38.16	37.25	37.68	39.89	36.46
End of period number of members (000)	987	1,003	1,027	1,027	1,021	928	1,013	1,060	1,027	1,060
Average number of members (000) (B)	982	995	1,015	1,027	1,024	975	970	1,037	1,003	1,044
(+) Payments, net (R\$ 000) (A)	116,345	119,015	121,553	122,990	119,379	111,576	108,467	117,164	479,903	456,586
(-) Direct taxes on dental care operations (R\$ 000)	6,880	5,991	5,574	5,970	6,178	5,714	5,380	5,378	24,415	22,650
Net operating revenue - NOR (R\$ 000)	109,465	113,024	115,979	117,020	113,201	105,862	103,087	111,786	455,488	433,936
Cost of services (R\$ 000)	33,251	40,484	47,891	40,471	59,883	48,630	41,952	50,452	162,097	200,917
Dental care ratio (% Sales)	30.4	35.8	41.3	34.6	52.9	45.9	40.7	45.1	35.6	46.3
Cost of Services / member / month (R\$)	11.3	13.6	15.7	13.1	19.5	16.6	14.4	16.2	13.5	16.0
Gross Profit (R\$ 000)	76,213	72,541	68,087	76,550	53,318	57,232	61,135	61,334	293,391	233,019
Selling expenses (R\$ 000)	24,648	24,222	25,747	25,247	23,762	21,123	20,955	22,266	99,864	88,106
Selling expenses (% Sales)	22.5	21.4	22.2	21.6	21.0	20.0	20.3	19.9	21.9	20.3
Contribution Margin (R\$ 000)	51,565	48,319	42,341	51,302	29,556	36,109	40,180	39,068	193,527	144,913
Contribution Margin (% Sales)	47.1	42.8	36.5	43.8	26.1	34.1	39.0	34.9	42.5	33.4

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

Brasildental

(R\$000, except otherwise specified)	4Q20	4Q19	Δ%	2020	2019	Δ%
Net operating revenue (NOR)	27,640	28,660	-3.6	111,240	115,469	-3.7
Average ticket (R\$/member/month)	18.21	18.34	-0.7	18.10	18.20	-0.5
Number of members	530,015	538,984	-1.7	530,015	538,984	-1.7
Cost of services	12,218	13,122	-6.9	45,453	55,246	-17.7
SG&A	6,756	7,575	-10.8	26,822	28,940	-7.3
Selling expenses	2,560	2,949	-13.2	10,366	12,096	-14.3
Administrative expenses (G&A)	4,196	4,626	-9.3	16,456	16,844	-2.3
Other operating revenues	-4	-6	-35.2	-23	-70	-67.3
Bad debt	709	658	7.8	3,440	3,559	-3.4
Profit sharing	128	81	58.5	366	343	6.9
EBITDA	7,830	7,231	8.3	35,182	27,452	28.2
EBITDA margin (%)	28.3	25.2	3.1 p.p.	31.6	23.8	7.9 p.p.
Net income	5,732	5,536	3.5	23,602	19,314	22.2

In the quarter, Brasildental EBITDA reached R\$7,830, 8.3% higher than 4Q19, with a 28.3% margin. Net income reached R\$5,732 in 4Q20, 3.5% higher YoY.



Cost of services and dental care ratio

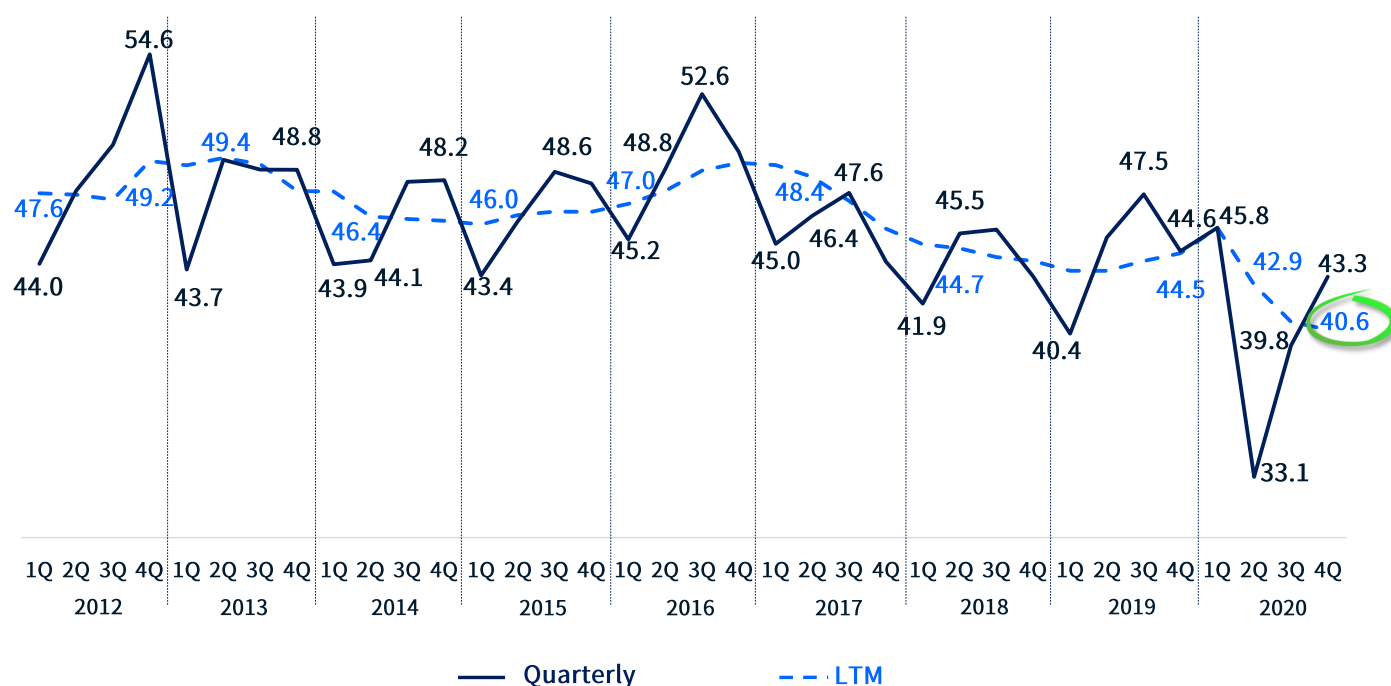
Cost of services (ex IBNR) and dental loss ratio (% Sales)										
	4Q20		4Q19		Δ% p.p. Sales	2020		2019		Δ% p.p. Sales
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Cost of services (ex IBNR)	193,658	43.3	203,161	44.6	(1.3)	716,821	40.6	798,323	44.5	(3.9)
Indemnifiable claims, net	180,646	40.4	196,407	43.1	(2.7)	662,534	37.5	772,143	43.0	(5.5)
Payroll charges on services	1	-	2	-	-	7	-	(29)	(0.0)	-
Dental materials	1,846	0.4	1,710	0.4	-	7,373	0.4	7,956	0.4	-
Other operational costs and Provisions/reversals	10,323	2.3	4,162	0.9	1.4	44,285	2.5	15,463	0.9	1.6
Provisions/reversals	6,297	1.4	(51)	(0.0)	1.4	29,885	1.7	-	-	1.7
Other operational costs	4,026	0.9	4,213	0.9	-	14,400	0.8	-	-	0.8
Odontored (México)	842	0.2	880	0.2	-	2,621	0.1	2,790	0.2	(0.1)

For comparison purposes, the IBNR Provision (Incurred but not Reported) and technical reversal (Odontored), were excluded from the Cost of Services. In 4Q20 there was a constitution of IBNR and technical reserves of R\$3,173, compared to a constitution of R\$1,661 in 4Q19. In 2020, there was a reversal of IBNR and technical reserves of R\$3,677, as compared to a constitution of R\$12,042 in the year before. (Income Statement, page 3).

In 4Q20, the cost of services represented 43.3% of sales, 130 bps below as compared to the 44.6% of 4Q19.

Excluding non-technical provision of the individual plans, the dental care ratio would have been 42.5% in the quarter, 210 bps below YoY.

Quarterly and LTM Cost of Services (% Sales)

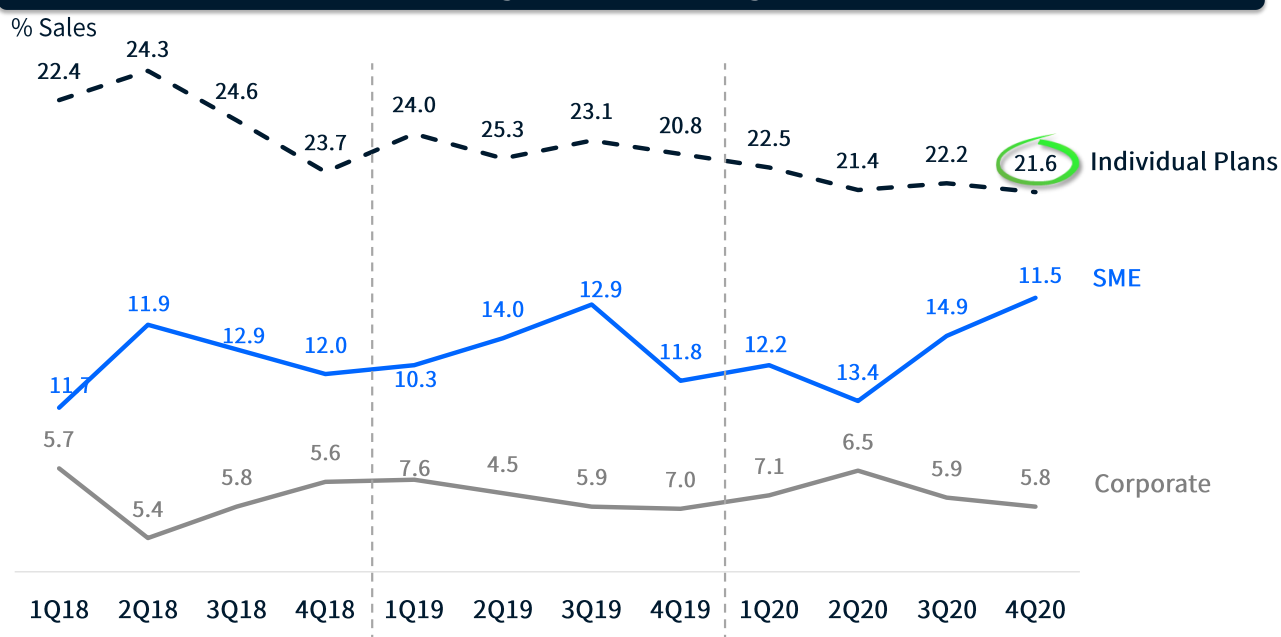


Selling expenses

(R\$000)	4Q20	4Q19	Δ%	2020	2019	Δ%
Selling expenses	49,153	49,311	(0.3)	193,787	203,758	(4.9)
Selling expenses (% Sales)	11.0	10.8	0.2 p.p.	11.0	11.4	(0.4 p.p.)

The selling expenses reached 11.0% of sales in 2020, 40 bps below 2019.

Selling expenses per segment

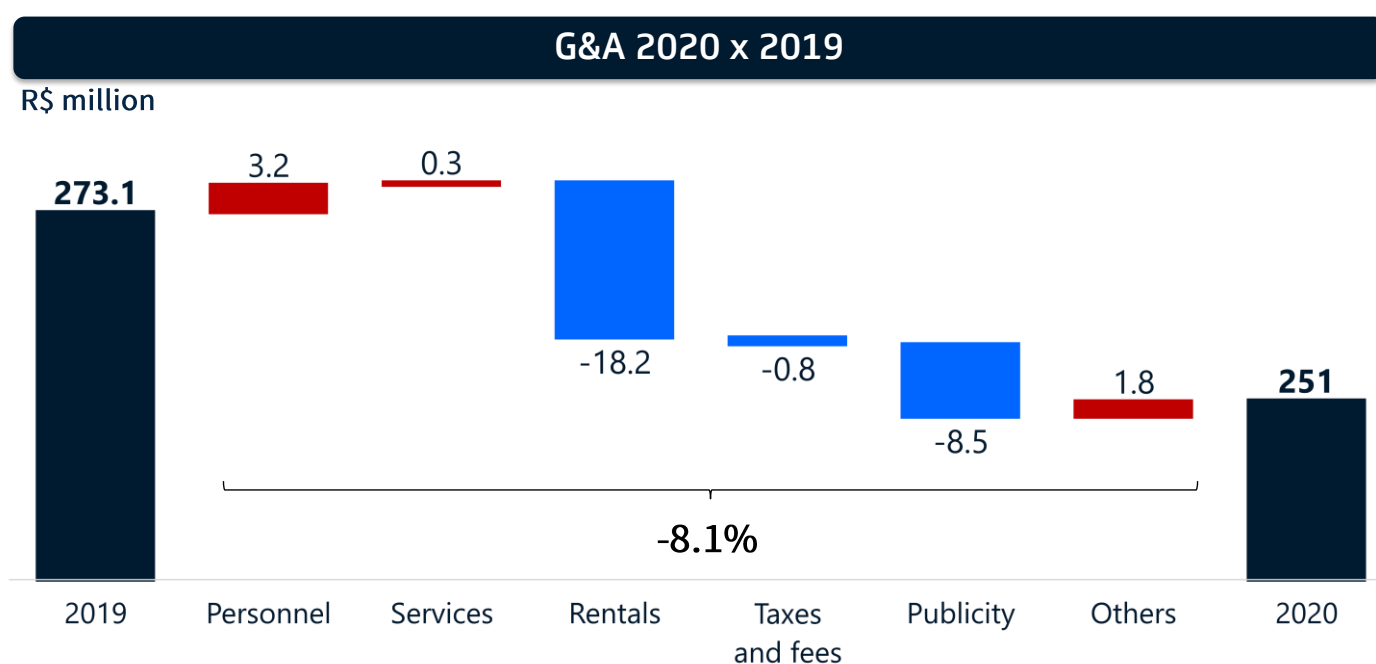


Administrative expenses (G&A)

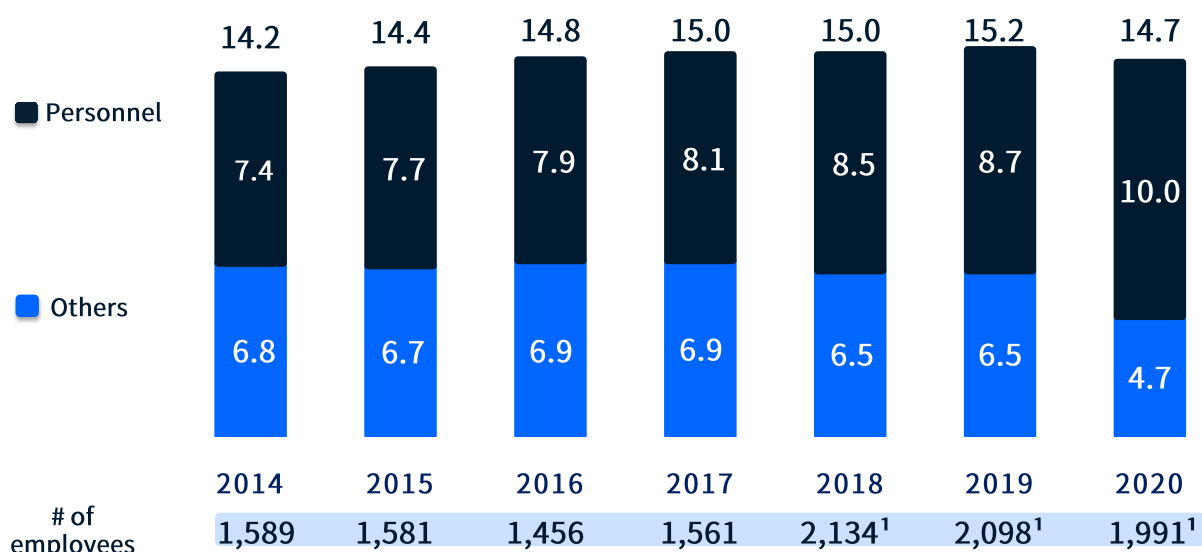
	4Q20		4Q19			Δ% p.p. Sales	2020		2019			Δ% p.p. Sales
	R\$ 000	% Sales	R\$ 000	% Sales			R\$ 000	% Sales	R\$ 000	% Sales		
Personnel	44,669	10.0	41,776	9.2	6.9	0.8	159,312	9.0	156,099	8.7	2.1	0.3
Third parties services	8,913	2.0	9,553	2.1	(6.7)	(0.1)	35,698	2.0	35,375	2.0	0.9	-
Rentals and occupancy	2,161	0.5	11,245	2.5	(80.8)	(2.0)	23,640	1.3	41,827	2.3	(43.5)	(1.0)
Taxes and fees	2,165	0.5	3,064	0.7	(29.3)	(0.2)	11,641	0.7	12,483	0.7	(6.7)	-
Publicity and advertising	4,579	1.0	8,653	1.9	(47.1)	(0.9)	11,560	0.7	20,064	1.1	(42.4)	(0.4)
Others	3,440	0.8	1,817	0.4	89.3	0.4	9,120	0.5	7,266	0.4	25.5	0.1
G&A (not adjusted at EBITDA base)	65,927	14.7	76,108	16.7	(13.4)	(2.0)	250,970	14.2	273,115	15.2	(8.1)	(1.0)
Depreciation and amortization	6,916	1.5	5,568	1.2	24.2	0.3	24,847	1.4	20,991	1.2	18.4	0.2
Amortization of utilization rights	1,252	0.3	1,608	0.4	(22.1)	(0.1)	5,113	0.3	5,496	0.3	(7.0)	-
(+) Earn-out Odonto System	-	-	-	-	-	-	-	-	2,148	0.1	-	(0.1)
(+) Mogidonto and Boutique Dental acquisition expenses	256	0.1	-	-	-	0.1	256	-	-	-	-	-
G&A (not adjusted at EBITDA base)	8,424	1.9	7,176	1.6	17.4	0.3	30,216	1.7	28,635	1.6	5.5	0.1
Total administrative expenses (G&A)	74,351	16.6	83,284	18.3	(10.7)	(1.7)	281,186	15.9	301,750	16.8	(6.8)	(0.9)

G&A (included in the adjusted EBITDA base)

The administrative expenses came from 16.7% of sales in 4Q19 to 14.7% of sales in 4Q20. In the 2020, the administrative expenses were R\$250,970, 8.1% below YoY. Among the positive highlights, the lower expenses with Rentals and Publicity.



G&A (% Sales)



¹ Includes 533 Odonto System employees in 2018, 509 in 2019, and 452 in 2020

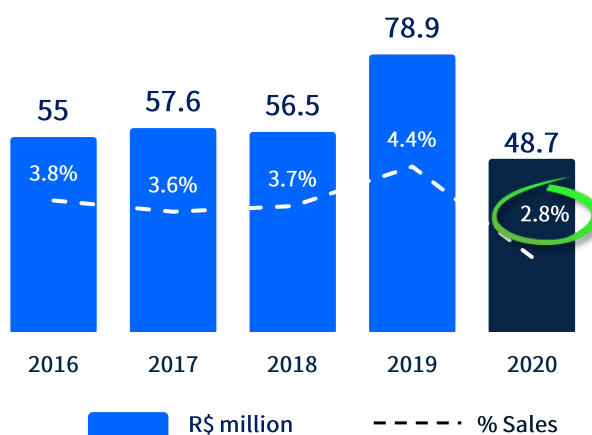
Allowance for doubtful receivables

Allowance for doubtful receivables	4Q20	4Q19	Δ%	2020	2019	Δ%
R\$ 000	8,536	17,810	(52.1)	48,659	78,762	(38.2)
% Sales	1.9	3.9	(2.0 p.p.)	2.8	4.4	(1.6 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 1.9% of sales in 4Q20, 200 bps lower than 4Q19 and 160 bps below 2019.

Allowance for doubtful receivables – R\$ million and % Sales



EBITDA and Adjusted EBITDA

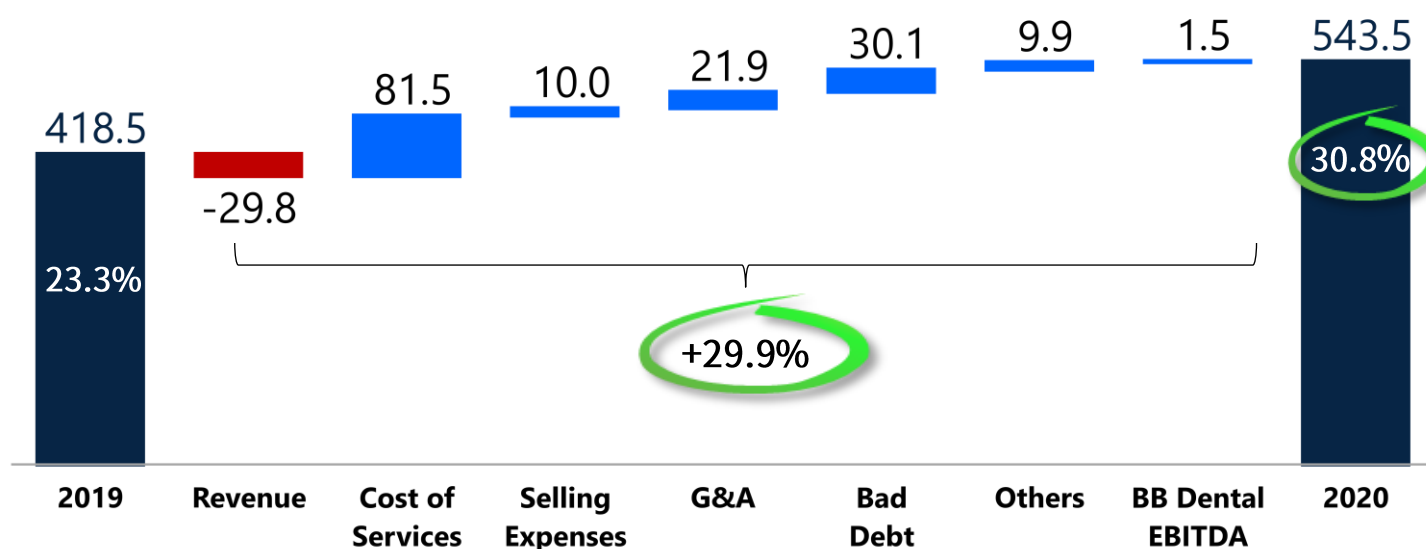
	4Q20		4Q19		Δ% p.p. Sales	Y/Y %	2020		2019		Δ% p.p. Sales	Y/Y %
	R\$ 000	% Sales	R\$ 000	% Sales			R\$ 000	% Sales	R\$ 000	% Sales		
Net Income	83,585	18.7	71,683	15.7	3.0	16.6	361,128	20.5	284,763	15.9	4.6	26.8
(+) Current income and social contribution tax	36,001	8.1	28,552	6.3	1.8	26.1	154,441	8.7	117,669	6.6	2.1	31.3
(+) Deferred income and social contribution tax	(1,417)	(0.3)	267	0.1	(0.4)	-	5,849	0.3	3,234	0.2	0.1	80.8
(-) Financial income	5,128	1.1	7,462	1.6	(0.5)	(31.3)	21,079	1.2	33,129	1.8	(0.6)	(36.4)
(+) Financial expenses	3,498	0.8	2,697	0.6	0.2	29.7	15,931	0.9	13,729	0.8	0.1	16.0
(+) Stock option	-	-	271	0.1	(0.1)	-	-	-	2,755	0.2	(0.2)	-
(-) Participation of minority shareholders	(22)	(0.0)	1,052	-	-	(102.1)	1,407	0.1	(58)	-	-	-
(+) Depreciation and amortization	6,916	1.5	5,568	1.2	0.3	24.2	24,847	1.4	20,991	1.2	0.2	18.4
(+) Amortization of utilization rights	1,252	0.3	1,608	0.4	(0.1)	-	5,113	0.3	5,496	0.3	-	-
(-) Equity in subsidiaries	2,592	0.6	1,424	0.3	0.3	82.0	6,673	0.4	5,042	0.3	0.1	32.4
EBITDA	122,138	27.3	100,711	22.1	5.2	21.3	538,150	30.5	410,525	22.9	7.6	31.1
Incurred But Not Reported Provision - IBNR	3,170	0.7	1,695	0.4	0.3	87.0	(3,544)	(0.2)	12,057	0.7	(0.9)	-
Odontored - Technical reserves	3	-	(34)	(0.0)	-	(108.4)	(133)	-	(15)	-	-	-
(+) Brasildental EBITDA Pro Forma	1,957	0.4	2,001	0.4	-	(2.2)	8,796	0.5	7,315	0.4	0.1	20.2
(-) ISS reversal	-	-	-	-	-	-	-	-	(13,568)	-	-	-
(+) Earn-out Odonto System	-	-	-	-	-	-	-	-	2,148	0.1	(0.1)	-
(+) Odonto System acquisition expenses	-	-	-	-	-	-	-	-	-	-	-	-
(+) Mogidonto and Boutique Dental acquisition expenses	256	0.1	-	-	0.1	-	256	-	-	-	-	-
Adjusted EBITDA	127,523	28.5	104,373	22.9	5.6	22.2	543,523	30.8	418,461	23.3	7.5	29.9

The adjusted EBITDA reached R\$127,523 in 4Q20, 22.2% higher YoY, with a 28.5% margin.

In 2020, the adjusted EBITDA reached R\$543,523, 29.9% higher than the previous year, with a 30.8% margin.

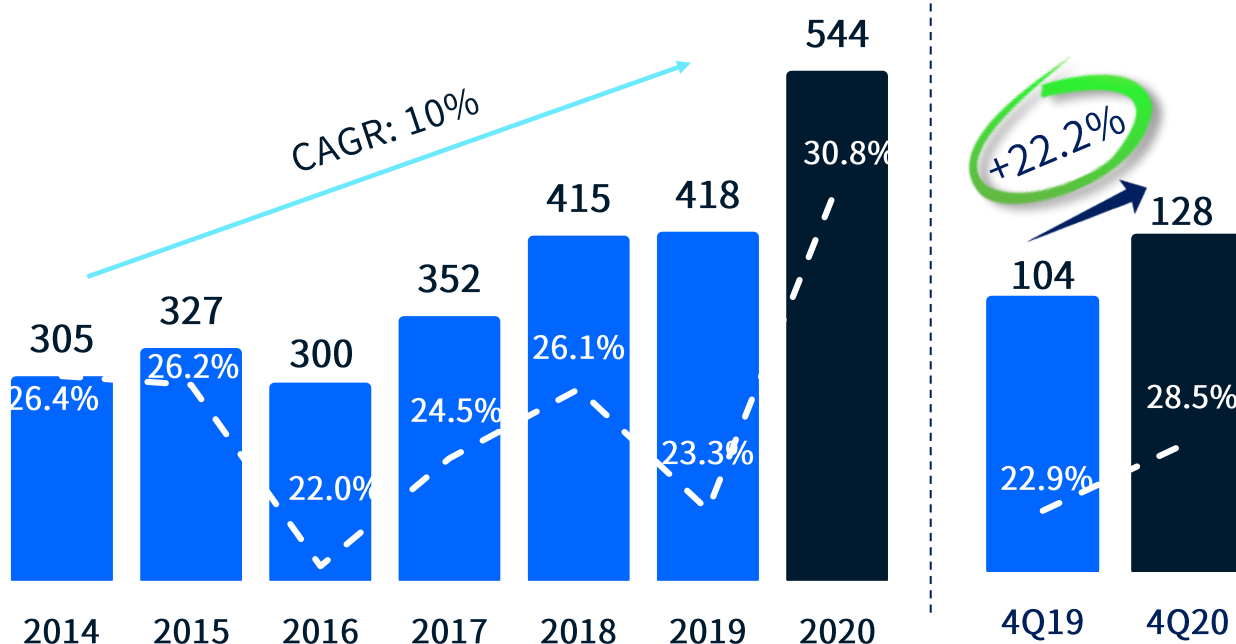
Adjusted EBITDA: 2020 x 2019

R\$ million % of Sales



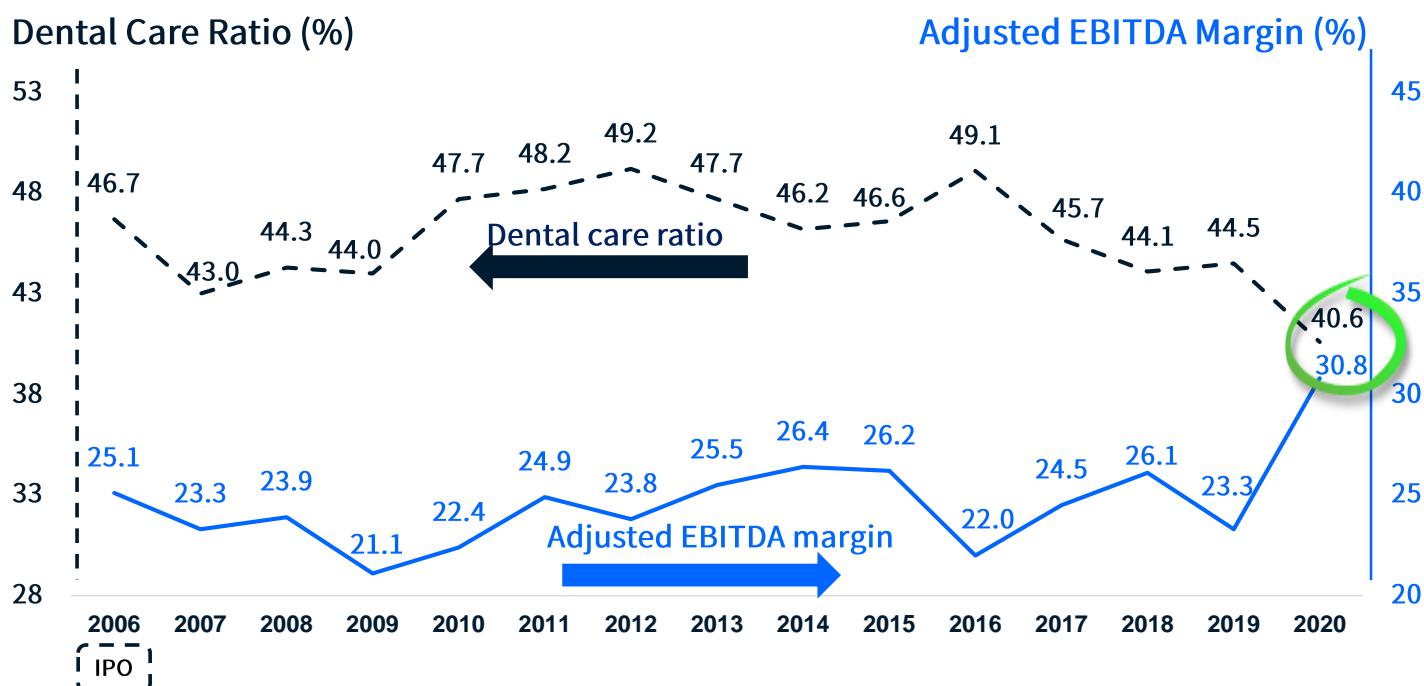
Adjusted EBITDA

R\$ million and % of Sales



Dental care ratio and adjusted EBITDA margin since IPO

% of Sales



Financial income

	4Q20		4Q19		Δ%	2020		2019		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Net financial income	1,630	0.4	4,765	1.0	(65.8)	5,148	0.3	19,400	1.1	(73.5)
(+) Financial income	5,128	1.1	7,462	1.6	(31.3)	21,079	1.2	33,129	1.8	(36.4)
(-) Financial expenses	3,498	0.8	2,697	0.6	29.7	15,931	0.9	13,729	0.8	16.0
(-) Bank fees	1,136	0.3	1,305	0.3	(13.0)	4,962	0.3	4,841	0.3	2.5
(-) Monetary restatement of legal provisions	258	0.1	366	0.1	(29.4)	1,438	0.1	1,455	0.1	(1.1)
(-) Monetary restatement of social security reimbursement	45	-	136	-	(66.9)	250	-	611	-	(59.1)
(-) Monetary restatement of financial provisions	73	-	330	0.1	(77.9)	434	-	1,439	0.1	-
(-) Others financials expenses	1,986	0.4	561	0.1	254.0	8,847	0.5	5,383	0.3	64.4

The net financial result was R\$1,630 (0.4% of sales) in 4Q20, versus R\$4,765 (1.0% of sales) in 4Q19.

The financial instruments of Odontoprev are represented by liquid Government bonds, AAA rated, with no financial derivatives.

Income and social contribution taxes

	4Q20		4Q19		Δ%	2020		2019		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Taxes	34,584	7.7	28,820	6.3	20.0	160,290	9.1	120,903	6.7	32.6
(-) Current income and social contribution taxes	36,001	8.1	28,552	6.3	26.1	154,441	8.7	117,669	6.6	31.3
(-) Deferred income and social contribution taxes	(1,417)	(0.3)	267	0.1	-	5,849	0.3	3,234	0.2	80.9

	Effective tax rates			
	4Q20	4Q19	2020	2019
Income before taxes and profit sharing	121,493	103,696	533,250	411,048
(-) Profit sharing	3,303	4,244	13,239	18,893
(=) Tax base	118,190	99,452	520,011	392,156
<u>Taxes</u>				
(-) Current income and social contribution taxes	36,001	28,552	154,441	117,669
(-) Deferred income and social contribution taxes	(1,417)	267	5,849	3,234
Total taxes	34,584	28,820	160,290	120,903
Current effective tax rate	30.5%	28.7%	29.7%	30.0%

Goodwill amortization schedule from 2021

Period	Total amortization R\$000
2021	29,851
2022	29,851
2023	29,851
Total	89,553

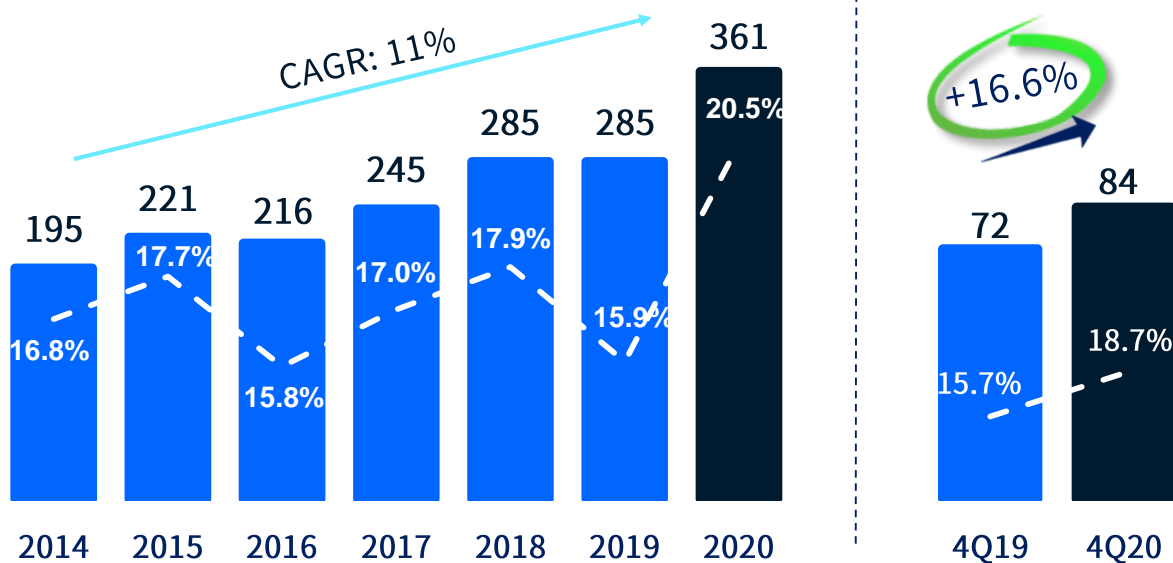
Net income

Net income reached R\$83,585 in 4Q20, 17% higher YoY, with a net margin of 18.7%. In 2020, the net income was R\$361,128, 27% above the previous year.

Net income	4Q20	4Q19	Δ%	2020	2019	Δ%
R\$ 000	83,585	71,683	16.6	361,128	284,763	26.8
% Sales	18.7	15.7	3.0 p.p.	20.5	15.9	4.6 p.p.

Net income and Net margin

R\$ million and % of Sales



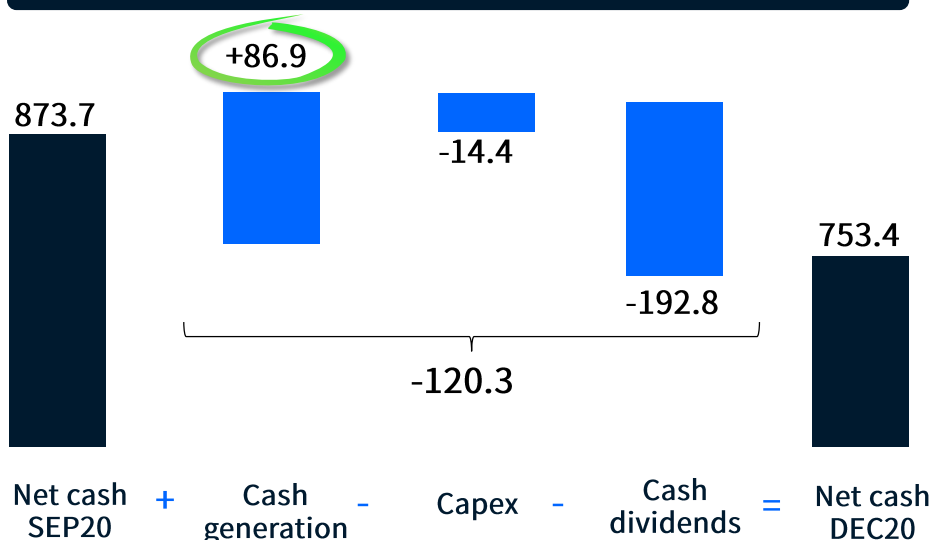
Cash Flow

(R\$000)	4Q20	4Q19
CASH FLOW FROM OPERATIONAL ACTIVITIES		
Net income for the period	83,607	70,632
Reconciliation of net income with the cash generated by operations	47,568	51,404
	131,175	122,036
Decrease (increase) in operational assets	(5,701)	13,374
Increase (decrease) in operational liabilities	(39,922)	(43,278)
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	85,552	92,132
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(6,308)	(4,805)
System development, software licenses and other	(8,081)	(6,090)
Deferred selling expenses	1,000	4,143
Advance for future increase of invested capital	-	(9,473)
Write-off of investments by incorporation	333	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(13,056)	(16,225)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(179,482)	(22,470)
Interest on capital paid	(13,304)	(14,893)
Treasury shares	-	(11,413)
Stock Options Program vesting reimbursements	-	16,168
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(192,786)	(32,608)
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	(120,290)	43,299
Cash, Cash Equivalents and short-term investments		
Balance at the beginning of period	873,677	516,802
Balance at the end of period	753,387	560,101
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	(120,290)	43,299

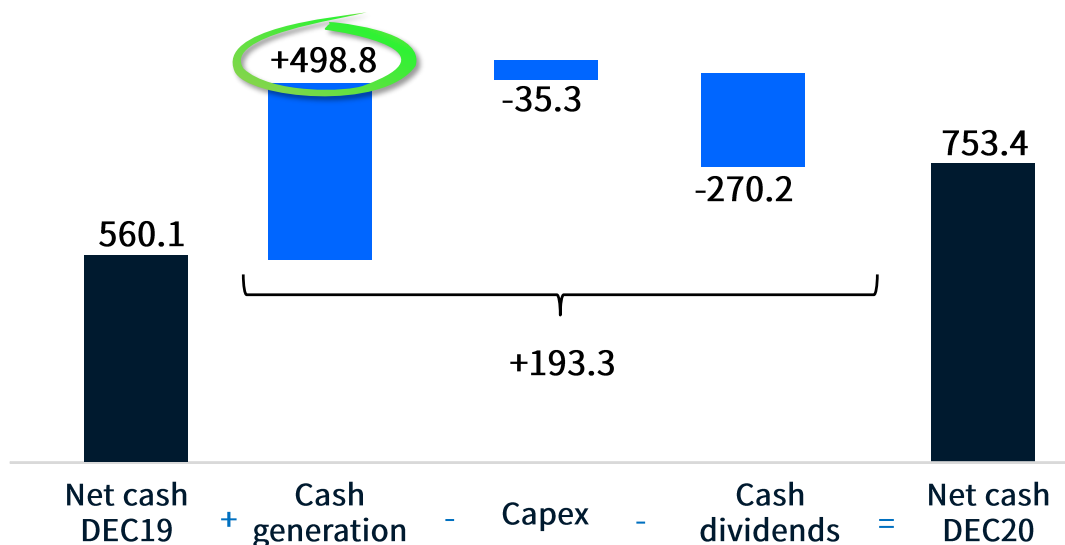
4Q20 consolidated cash flows are presented at Attachment VI, page 39.

4Q19 consolidated cash flows are presented at Attachment VII, page 40.

4Q20 cash flow (R\$ million)

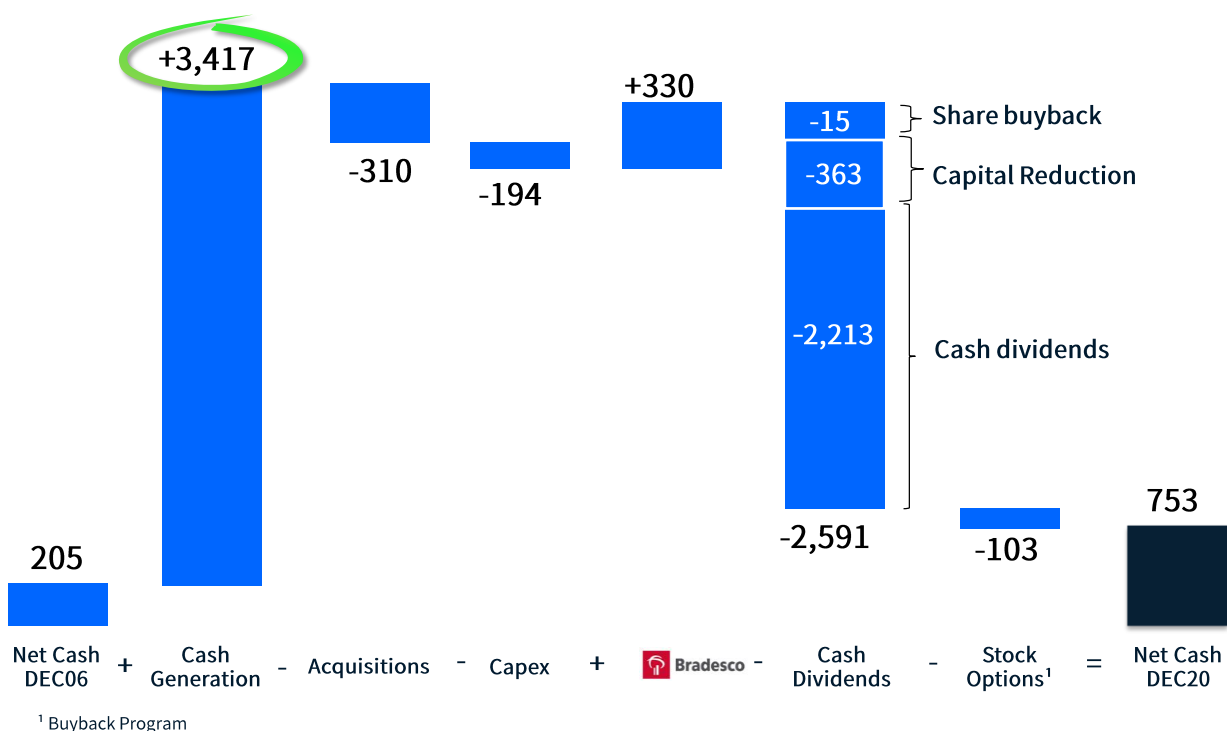


2020 cash flow (R\$ million)



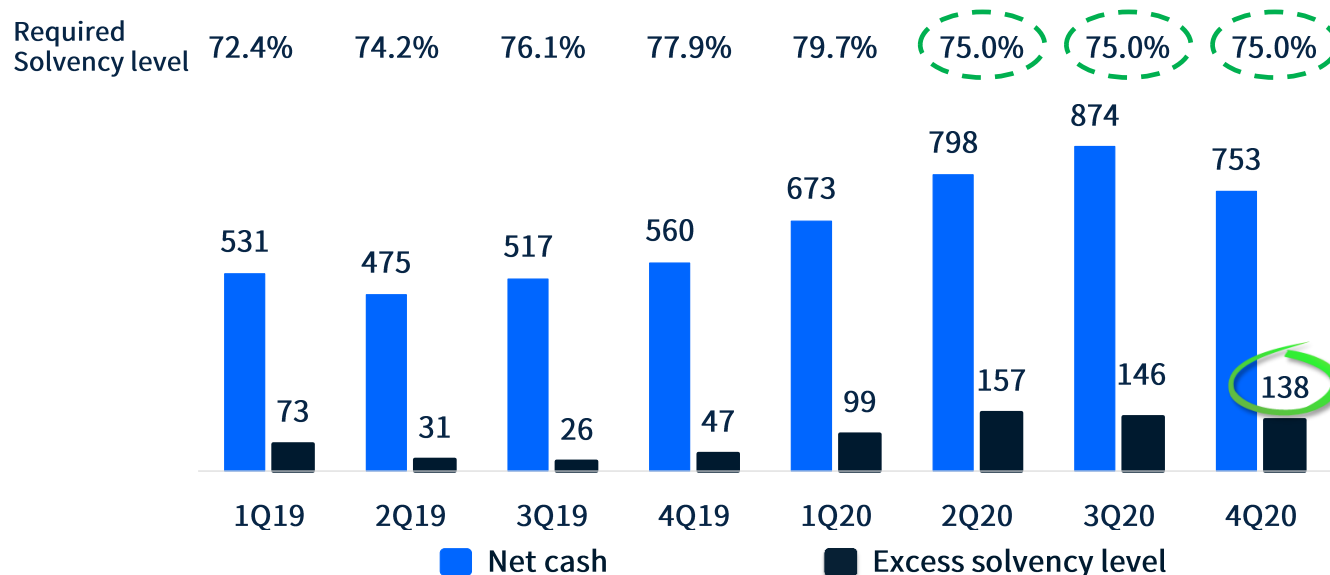
Since the IPO in 2006, Odontoprev has presented a cash generation of R\$3,417.4 million, and paid R\$2,590.8 million to shareholders. At the end of December 2020, the net cash position was of R\$753.4 million, without any leverage.

Cash flow since the 2006 IPO



¹ Buyback Program

Net cash and excess solvency level (R\$ million)



In 2Q20, the Company adhered to RN 451 of the National Health Agency (ANS), setting the required solvency at 75%, increasing the potential for the distribution of future dividends.

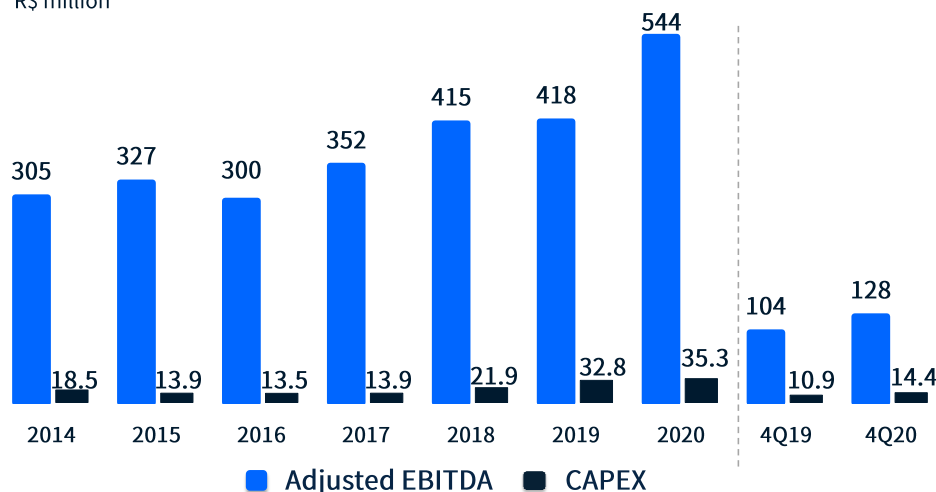
Capex

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

(R\$thousand)	4Q20	4Q19	2020	2019
IT platform, acquisition/license of software	8,081	6,090	25,329	21,549
Computer equipment	4,431	115	6,686	2,063
Dental plan equipment, furniture and utensils	29	394	923	815
Installations	1,179	4,219	1,494	7,434
Vehicle	630	-	755	490
Others	39	78	72	433
Total capex	14,389	10,895	35,260	32,783

Adjusted EBITDA and CAPEX

R\$ million



Statement of added value

(R\$000)	4Q20	4Q19	2020	2019
Revenues	461,084	459,776	1,812,815	1,808,539
Inputs purchased from third parties	(263,488)	(280,205)	(974,183)	(1,101,195)
(=) GROSS VALUE ADDED	197,596	179,571	838,632	707,344
Retentions	(8,168)	(7,176)	(29,960)	(26,487)
(=) WEALTH CREATED BY THE COMPANY	189,428	172,395	808,672	680,857
Wealth received in transfer	7,720	8,886	27,752	38,171
(=) WEALTH CREATED	197,148	181,281	836,424	719,028

WEALTH DISTRIBUTED	197,148	100%	181,281	100.0%	836,424	100%	719,028	100.0%
Personnel and charges	46,538	23.6%	44,931	24.8%	167,352	20.0%	172,969	24.1%
Taxes, fees and contributions	68,731	34.9%	61,628	34.0%	298,460	35.7%	241,533	33.6%
Lenders and lessors	(1,728)	-0.9%	3,819	2.1%	10,891	1.3%	16,950	2.4%
Shareholders	83,607	42.4%	70,632	39.0%	359,721	43.0%	284,821	39.6%
Stock options	-	0.0%	271	0.1%	-	0.0%	2,755	0.4%

Stock options

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

Grant date	Granted options	Canceled options	Exercised options	Number of options outstanding on 12/31/2020 *	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	1,632,872	706,933	13.03
Total	27,183,181	5,608,056	20,690,160	884,965	

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

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	333,213	361,128
2019	01/08/2020	12/16/2019	12/19/2019	IOC	4Q19	14,196		
2020	04/02/2020	03/12/2020	03/17/2020	IOC	1Q20	13,864		
2019	07/03/2020	04/28/2020	05/04/2020	DIV	4Q19	35,983		
2020	07/03/2020	06/10/2020	06/16/2020	IOC	2Q20	13,390		
2020	10/07/2020	04/29/2020	05/04/2020	DIV	1Q20	23,747		
2020	10/07/2020	07/29/2020	08/11/2020	DIV	2Q20	83,173		
2020	10/07/2020	09/11/2020	09/16/2020	IOC	3Q20	13,304		
2020	12/09/2020	10/28/2020	11/03/2020	DIV	3Q20	72,562		
	Total paid in 2020:					270,219		
2020	01/04/2021	12/10/2020	12/15/2020	IOC	4Q20	12,460		
	Total paid in 2021:					12,460		
2020	07/06/2021	04/05/2021		DIV	4Q20	100,713		
	Total to be paid in 2021:					100,713		
	Total since the IPO					2,710,328		

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.

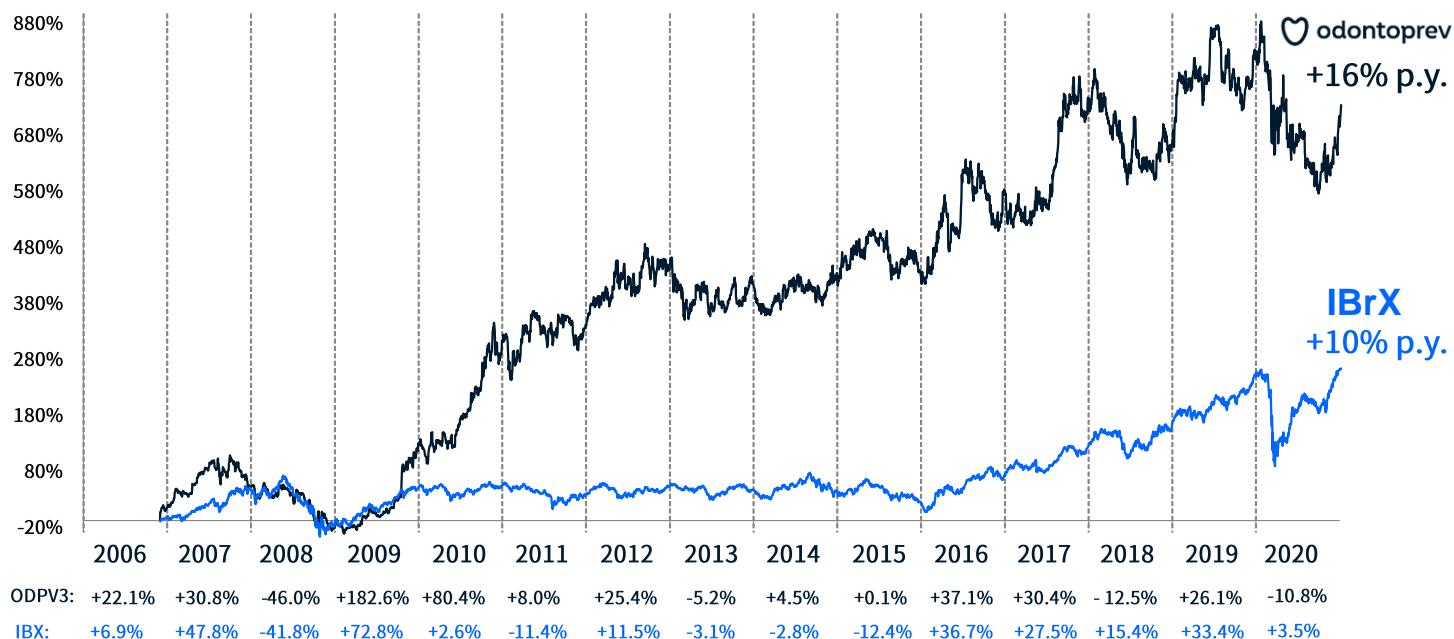
⁵ R\$ 28,608 paid with statutory reserve.

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

Capital Markets

Odontoprev total shareholder return was -10.8% in 2020, versus 3.5% of IBrX.

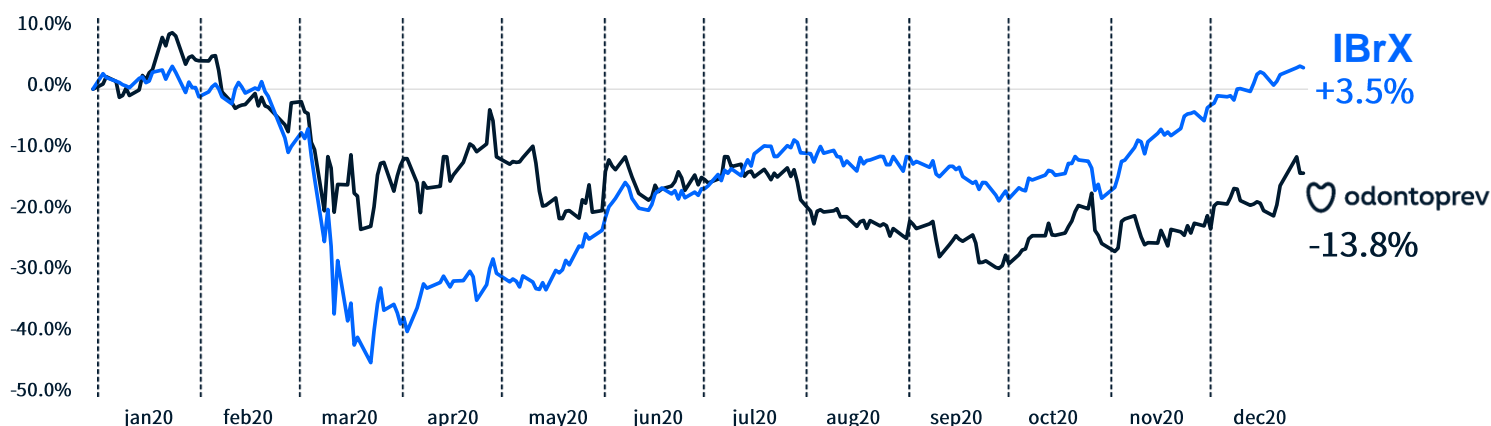
Odontoprev total shareholder return since IPO x IBX



Source: Odontoprev/ B3

In 2020, ODPV3 performance was -13.8%, versus +3.5% of IBrX.

ODPV3 performance in 2020 x IBrX



Source: Odontoprev/ B3

The market cap reached R\$7.7 billion in 4Q20, 21.3% higher than 3Q20.



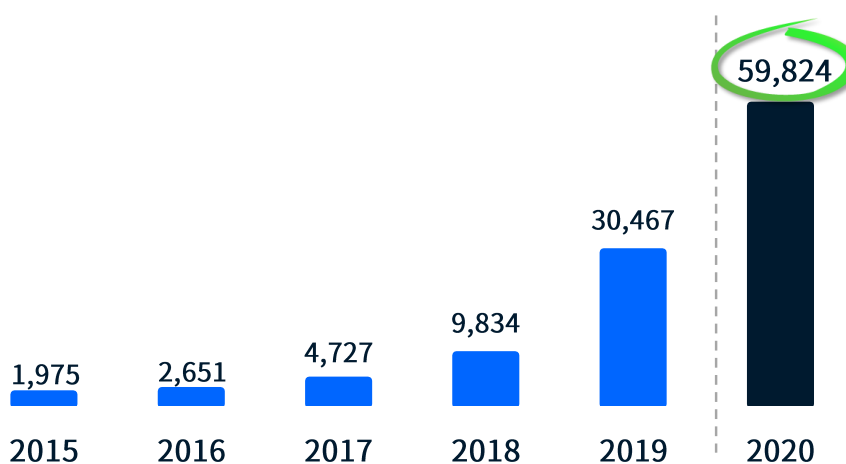
In 2020, the ADTV was R\$27 million, 10.8 % above 2019. The average number of trades per day was 7,439, 36.4% higher than 2019.

ODPV3 liquidity	2019	2020	Δ %
ADTV (R\$ thousand)	24,539	27,183	10.8
Average number of trades/day	5,453	7,439	36.4

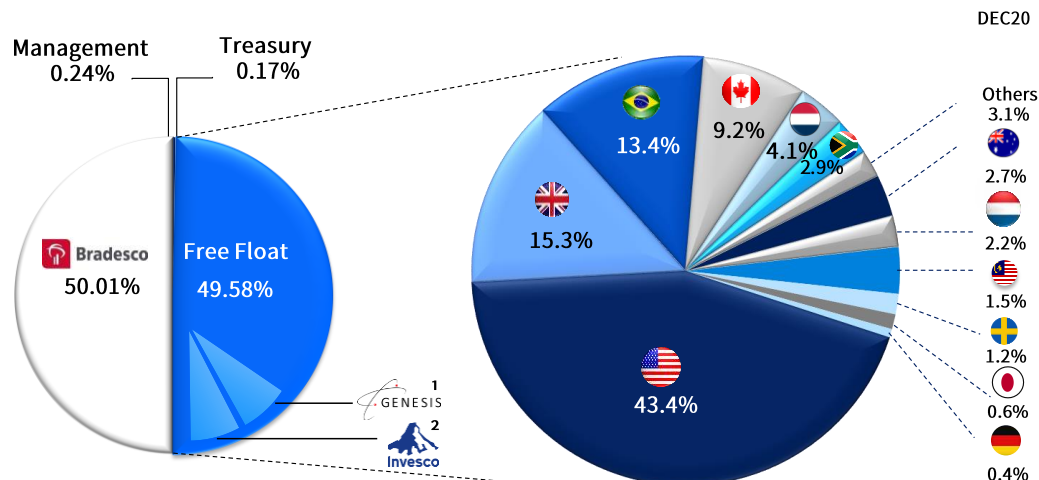
The number of individual investors reached 59,824, 96.4% above 2019.

Odontoprev in Capital Markets	2019	2020	Δ %
Total number of shareholders	31,131	60,419	94.1
Individual investors	30,467	59,824	96.4
Institutional investors	664	595	(10.4)
Share price (R\$)	16.87	14.55	(13.8)

Increasing number of individual investors



Global shareholder structure: investors from more than 30 countries



Total Capital
531,294,792 Shares

49% Free float
263,451,066 Shares

Source: Odontoprev
1 as of Notice to the Market on May 12th, 2020
2 as of Notice to the Market on Nov 03rd, 2020

2020 IR events

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

UPCOMING EVENTS

Date	Broker	Event
Mar 05, 2021		4Q20 Webcast
Apr 06-08, 2021	Bradesco	Bradesco BBI 7th Investment Forum
Apr 28, 2021		1Q21 Earnings Release
Apr 29, 2021		1Q21 Webcast
May 25-27, 2021	BTGPactual	BTG Pactual CEO Conference Brasil
Jun 2-4, 2021	Bank of America Merrill Lynch	2021 Emerging Markets Debt & Equity Conference
Jun 22-23, 2021	UBS Investment Bank	LatAm Conference

Conference calls

Portuguese, with simultaneous translation

March 05th 2021, Friday

11:00 a.m. US EST (04:00 p.m. London and 01:00 p.m. Brazil)

Phone: +1 412 717-9627 or +1 844 204-8942

Webcast: [Click here](#)

Investor Relations

José Roberto Pacheco
Executive Director & IRO

Stella Hong
IR Supervisor

Catarina Bruno
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, with more than 7.5 million members. The company is a member of the Novo Mercado at B3, a constituent of the FTSE4Good Index and one of 9 Brazilian companies included in the Bloomberg 2021 Gender -Equality Index (GEI).

Attachments

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Attachment I - Consolidated balance sheet: Assets 4Q20, 3Q20 and 4Q19

ASSETS (R\$000)	12/31/2020	09/30/2020	12/31/2019
CURRENT ASSETS	990,135	1,114,780	818,478
Cash and banks	34,847	24,959	27,067
Cash and cash equivalents	34,847	24,959	27,067
Cash Investments	701,999	832,573	517,210
Cash collateral related to technical provisions	159,388	154,837	131,619
Short-term investments	542,611	677,736	385,591
Healthcare receivables	146,674	149,321	161,666
Healthcare receivables	154,488	157,017	180,185
Allowance for doubtful accounts	(30,738)	(34,995)	(47,075)
Participation of beneficiaries on indemnifiable events/claims	1,486	1,485	1,669
Healthcare plan operators	7,631	7,844	7,920
Other credits from healthcare plan operations	13,807	17,970	18,967
Notes receivable	24,653	18,181	15,830
Advances to suppliers	2,859	3,863	2,231
Advances to employees	6,518	953	6,902
Other receivables	15,276	13,365	6,697
Inventories	3,882	4,859	3,443
Prepaid taxes	45,098	56,745	62,401
Social security fiscal Credits	45,098	56,745	62,401
Prepaid expenses	32,982	28,142	30,861
Deferred selling expenses	26,152	24,767	28,394
Others	6,830	3,375	2,467
NON-CURRENT ASSETS	930,914	921,256	950,264
Long-term assets	88,106	85,078	113,890
Long-term financial assets, held to maturity	16,541	16,145	15,824
Long-term financial assets, held to maturity	16,541	16,145	15,824
Deferred taxes	35,659	34,243	41,508
Deferred income tax & social contribution	35,659	34,243	41,508
Other non current assets	35,906	34,690	56,558
Escrow deposits	20,104	18,502	15,944
Other receivables	15,702	15,702	16,266
Notes receivables	100	100	100
Tax and social security credits	-	386	24,248
Investments	12,992	11,225	9,453
Investment in joint ventures	11,785	6,418	9,318
Other investments	1,207	4,807	135
Property and equipment	64,004	62,544	68,188
Intangible	765,812	762,409	758,733
Goodwill on acquisition of investments	647,057	647,390	647,390
System development, software licenses and other	85,378	79,580	69,718
Allocated intangible assets	33,377	35,439	41,625
TOTAL ASSETS	1,921,049	2,036,036	1,768,742

Attachment II - Consolidated balance sheet: Liabilities 4Q20, 3Q20 and 4Q19

LIABILITIES AND SHAREHOLDER'S EQUITY (R\$ 000)	12/31/2020	09/30/2020	12/31/2019
CURRENT LIABILITIES	545,538	659,155	499,943
Payroll charges & Labour related fees	42,357	48,576	44,822
Payroll charges	5,340	9,797	6,200
Charges payable	5,340	9,797	6,200
Labour related fees	37,017	38,779	38,622
Payroll, vacation and fees	37,017	38,779	38,622
Suppliers	23,531	20,810	15,289
Taxes payable	36,923	45,377	32,267
Other liabilities	85,549	184,803	69,952
Dividends, IOC and capital reduction	10,611	118,246	12,095
Advances from customers	883	733	1,442
Other payables	68,724	60,517	52,424
Investments payable	5,331	5,307	3,991
Technical provisions for contingencies	357,178	359,589	337,613
Healthcare claims payable	71,178	68,480	46,349
IBNR reserves – Incurred but not reported claims reserves	91,586	88,416	95,130
Unearned premiums reserves	181,389	188,519	182,196
Odontored - Claims reserves and provision for losses	13,025	14,174	13,938
NON-CURRENT LIABILITIES	168,926	168,120	152,306
Other obligations	106,846	110,264	108,521
Other liabilities	15,437	15,489	15,963
Fees payables	1,068	1,068	1,068
Long-term option, associate company	39,433	38,563	32,336
Investments payable	10,670	10,621	11,975
Leasing liability	37,166	44,063	49,209
Adjustment to present value - Leasing liability	(7,445)	(8,421)	(10,520)
Long Term Incentive Plan	10,517	8,881	8,490
Provisions	62,080	57,856	43,785
Technical provisions for contingencies	48,499	44,917	32,411
Others provisions	13,581	12,939	11,374
TOTAL LIABILITIES	714,464	827,275	652,249
Shareholders equity, capital and capital reserves	1,202,279	1,204,586	1,111,365
Capital	607,869	607,869	607,869
Capital reserves	(10,672)	(9,802)	(2,262)
Earnings reserve	605,082	476,454	505,758
Legal reserve	32,295	14,238	14,238
Tax incentive	129	129	129
Proposed additional dividend	100,713	-	35,983
Treasury shares	(14,349)	(14,349)	(21,028)
Statutory reserve for regulatory capital	243,147	238,218	238,218
Reserves for future investments and expansion	243,147	238,218	238,218
Retained earnings	-	130,065	-
Non controlling shareholders participation	4,306	4,175	5,128
SHAREHOLDER'S EQUITY	1,206,585	1,208,761	1,116,493
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1,921,049	2,036,036	1,768,742

Attachment III - Consolidated income statement: 2020

R\$000	1Q20	2Q20	3Q20	4Q20	2020
(+) Payments net	470,688	451,288	447,413	461,832	1,831,222
(+) Sales of services and products	3,701	3,343	3,171	3,230	13,445
(+) Odontored (México)	4,792	3,586	3,872	4,557	16,807
Gross operating revenue	479,182	458,217	454,456	469,619	1,861,473
(-) Direct taxes on dental care operations	20,804	22,324	20,846	19,441	83,415
(-) Taxes on sales of services and products	3,315	2,935	3,260	3,211	12,721
Net operating revenue	455,062	432,958	430,350	446,968	1,765,338
(-) Cost of services	207,886	134,120	174,307	196,832	713,143
Indemnifiable claims, net	175,383	147,637	158,869	180,646	662,534
Odontored (México)	735	607	437	842	2,621
Payroll charges on services	1	2	2	1	7
Dental materials	1,387	1,531	2,610	1,846	7,373
Other operational costs and provisions/reversals	30,965	-6,457	9,454	10,323	44,285
Provisions/reversals	27,447	-9,717	5,858	6,297	29,885
Other operational costs	3,518	3,260	3,596	4,026	14,400
Incurred but Not Reported Provision (IBNR)	(859)	(8,946)	3,091	3,170	(3,544)
Odontored - Technical reserves	274	-254	-156	3	-133
Gross profit	247,176	298,838	256,043	250,136	1,052,195
(-) Selling expenses	50,178	47,711	46,745	49,153	193,787
(+) Other operating revenues	828	865	871	2,075	4,639
(-) General and Administrative Expenses	73,119	63,459	70,256	74,351	281,186
G&A (adjusted at EBITDA base)	65,835	56,305	62,903	65,927	250,970
Personnel	39,588	35,956	39,098	44,669	159,312
Third parties services	8,370	9,467	8,948	8,913	35,698
Rentals and occupancy	9,115	6,574	5,790	2,161	23,640
Publicity and advertising	557	1,573	4,851	4,579	11,560
Taxes and fees	3,978	2,358	3,140	2,165	11,641
Others	4,227	377	1,076	3,440	9,120
G&A (not adjusted at EBITDA base)	7,285	7,154	7,353	8,424	30,216
Depreciation and amortization	5,974	5,879	6,078	6,916	24,847
Amortization of utilization rights	1,310	1,276	1,275	1,252	5,113
Mogidonto and Boutique Dental acquisition expenses	-	-	-	256	256
(-) Other operating expenses	20,432	18,935	19,565	14,739	73,671
Allowance for doubtful receivables	13,458	13,066	13,599	8,536	48,659
Profit sharing	4,644	3,108	2,184	3,303	13,239
Long term incentive plan	2,330	2,761	3,782	2,900	11,773
(+) Equity in subsidiaries	1,559	971	1,551	2,592	6,673
Income before financial income (expenses) and taxes	105,833	170,569	121,899	116,560	514,863
(+) Net financial income	1,980	1,179	359	1,630	5,148
(+) Financial income	5,913	5,556	4,482	5,128	21,079
(-) Financial expenses	3,933	4,377	4,123	3,498	15,931
Bank fees	1,313	1,262	1,251	1,136	4,962
Monetary restatement of provision of legal contingencies	681	264	235	258	1,438
Monetary restatement of social security reimbursement	112	44	49	45	250
Monetary restatement of financial provisions	158	123	80	73	434
Other financial expenses	1,669	2,684	2,508	1,986	8,847
Income before taxes	107,814	171,748	122,258	118,190	520,011
(-) Income and social contribution tax	32,997	55,921	36,788	34,584	160,290
(-) Current income and social contribution tax	35,162	50,775	32,504	36,001	154,441
(-) Deferred income and social contribution tax	(2,165)	5,146	4,284	(1,417)	5,849
Net income before participation of minority shareholders	74,817	115,827	85,470	83,606	359,721
(+) Participation of minority shareholders	405	628	396	(22)	1,407
Net income	75,222	116,455	85,866	83,585	361,128

Attachment IV - Consolidated income statement: 2019

R\$000	1Q19	2Q19	3Q19	4Q19	2019
(+) Payments net	457,246	460,428	465,072	471,719	1,854,465
(+) Sales of services and products	4,061	4,259	4,103	4,222	16,645
(+) Odontored (México)	4,762	5,000	4,784	1,646	16,191
Gross operating revenue	466,069	469,687	473,959	477,587	1,887,301
(-) Direct taxes on dental care operations	9,393	18,696	17,741	18,806	64,636
(-) Taxes on sales of services and products	3,007	3,553	3,596	3,583	13,739
Net operating revenue	453,669	447,438	452,622	455,198	1,808,926
(-) Cost of services	172,790	212,590	224,232	204,822	810,365
Indemnifiable claims, net	170,853	196,155	208,728	196,407	772,143
Odontored (México)	574	633	703	880	2,790
Payroll charges on services	3	-37	3	2	(29)
Dental materials	2,055	2,091	2,100	1,710	7,956
Other operational costs and provisions/ reversals	4,070	3,851	3,380	4,162	15,463
Provisions/ reversals	678	520	-517	(51)	630
Other operational costs	3,392	3,331	3,897	4,213	14,833
Incurred but Not Reported Provision (IBNR)	-9,202	10,276	9,288	1,695	12,057
Odontored - Technical reserves	368	-379	30	(34)	(15)
Gross profit	280,878	234,848	228,390	250,376	998,561
(-) Selling expenses	51,446	50,775	52,227	49,311	203,758
(+) Other operating revenues	770	727	1,550	1,552	4,599
(-) General and Administrative Expenses	69,368	73,509	75,589	83,284	301,750
G&A (adjusted at EBITDA base)	62,951	67,179	66,877	76,108	273,115
Personnel	37,053	38,435	38,835	41,776	156,099
Third parties services	8,219	8,333	9,270	9,553	35,375
Rentals and occupancy	9,249	10,758	10,574	11,245	41,827
Publicity and advertising	3,865	4,483	3,063	8,653	20,064
Taxes and fees	3,309	3,051	3,060	3,064	12,483
Others	1,256	2,119	2,075	1,817	7,266
G&A (not adjusted at EBITDA base)	6,417	6,330	8,712	7,176	28,635
Depreciation and amortization	5,166	4,998	5,259	5,568	20,991
Amortization of utilization rights	1,251	1,332	1,305	1,608	5,496
Mogidonto and Boutique Dental acquisition expenses	-	-	-	-	-
(-) Other operating expenses	30,619	28,217	31,465	26,069	116,370
Allowance for doubtful receivables	19,726	19,890	21,336	17,810	78,762
Profit sharing	4,971	4,408	5,270	4,244	18,893
Long term incentive plan	4,937	3,207	4,072	3,744	15,960
(+) Equity in subsidiaries	1,726	620	1,272	1,424	5,042
Income before financial income (expenses) and taxes	131,941	83,694	71,931	94,688	386,324
(+) Net financial income	4,856	5,589	4,191	4,765	19,400
(+) Financial income	8,012	8,844	8,811	7,462	33,129
(-) Financial expenses	3,156	3,255	4,620	2,698	13,729
Bank fees	1,197	1,115	1,224	1,305	4,841
Monetary restatement of provision of legal contingencies	330	364	395	366	1,455
Monetary restatement of social security reimbursement	204	108	163	136	611
Monetary restatement of financial provisions	-	-	1,109	330	1,439
Other financial expenses	1,425	1,668	1,729	561	5,383
Income before taxes	136,797	89,283	76,122	99,452	405,724
(-) Income and social contribution tax	43,184	26,417	22,482	28,820	120,903
(-) Current income and social contribution tax	39,378	26,734	23,005	28,552	117,669
(-) Deferred income and social contribution tax	3,806	-317	-523	267	3,234
Net income before participation of minority shareholders	93,613	62,866	53,640	70,632	284,821
(+) Participation of minority shareholders	-253	-592	-264	1,052	(58)
Net income	93,360	62,274	53,376	71,683	284,763

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	5.7	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

Attachment VI – Consolidated cash flow statement: 2020

(R\$000)	1Q20	2Q20	3Q20	4Q20	2020
CASH FLOW FROM OPERATIONAL ACTIVITIES					
Net income for the period	74,817	115,827	85,470	83,607	359,721
Reconciliation of net income with the cash generated by operations					
Depreciation and amortization	5,974	5,879	6,078	6,916	24,847
Monetary variations, net	651	253	286	369	1,559
Provision for contingencies	4,669	4,543	4,522	6,084	19,818
Gain (loss) on sale of property and equipment and investments	(60)	(20)	(27)	(37)	(144)
Equity in subsidiaries	(1,559)	(971)	(1,551)	(2,592)	(6,673)
Allowance for doubtful receivables	13,458	13,066	13,599	8,536	48,659
Incurred but not reported claims reserves (IBNR)	(859)	(8,946)	3,091	3,170	(3,544)
Allowance for income and social contribution	32,997	55,921	36,788	34,584	160,290
Unearned premiums reserve	4,317	(8,646)	10,652	(7,130)	(807)
IFRS 16 implementation effects	664	1,045	1,211	-4,207	-1,287
Increase in technical reserves	-	-	-	133	133
Revenue to be appropriated (CPC 47/IFRS 15)	-	-	-	1,742	1,742
	135,069	177,951	160,119	131,175	604,314
Decrease (increase) in operational assets					
Healthcare receivables	(13,123)	(2,566)	(12,089)	(5,889)	(33,667)
Other receivables	6,419	8,062	(8,457)	335	6,359
Stock	212	(2,007)	379	977	(439)
Long-term receivables	22,612	(10,138)	10,113	-1,124	21,463
Increase (decrease) in operational liabilities					
Healthcare claims payable	(2,662)	13,371	11,422	2,698	24,829
Fiscal obligations (taxes payable)	(404)	14,866	(6,141)	(7,638)	683
Legal obligations, suppliers, and other accounts payable	23,444	(20,184)	10,830	10,573	24,663
Long-term liabilities	(11,564)	17,339	(6,717)	(2,320)	(3,262)
Income tax and social contribution paid	(32,748)	(53,285)	(27,619)	(36,556)	(150,208)
Social obligations	(590)	5,489	(1,302)	(4,457)	(860)
Selling expenses of operations	(953)	(302)	(578)	(1,073)	(2,906)
Odontored - Provisions for losses	1,546	(588)	(722)	(1,149)	-913
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	127,258	148,007	129,239	85,552	490,056
CASH FLOW FROM INVESTING ACTIVITIES					
Acquisition of property and equipment	(656)	(2,406)	(561)	(6,308)	(9,931)
System development, software licenses and other	(4,526)	(7,082)	(5,640)	(8,081)	(25,329)
Deferred selling expenses	-	2,000	2,000	1,000	5,000
Advance for future capital increase in Investee	-	(1,673)	(317)	-	(1,990)
Incorporation of investments	-	-	-	333	333
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(5,182)	(9,161)	(4,518)	(13,056)	(31,917)
CASH FLOW FROM FINANCING ACTIVITIES					
Dividends paid	-	-	(35,983)	(179,482)	(215,465)
Interest on capital paid	(14,196)	(13,864)	(13,390)	(13,304)	(54,754)
Stock Options Program vesting reimbursements	4,929	-	437	-	5,366
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(9,267)	(13,864)	(48,936)	(192,786)	(264,853)
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	112,810	124,981	75,785	(120,290)	193,286
Cash, Cash Equivalents and short-term investments					
Balance at the beginning of period	560,101	672,911	797,892	873,677	560,101
Balance at the end of period	672,911	797,892	873,677	753,387	753,387
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	112,810	124,982	75,785	(120,290)	193,286

Attachment VII – Consolidated cash flow statement: 2019

(R\$000)	1Q19	2Q19	3Q19	4Q19	2019
CASH FLOW FROM OPERATIONAL ACTIVITIES					
Net income for the period	97,683	62,866	53,640	70,632	284,821
Reconciliation of net income with the cash generated by operations					
Depreciation and amortization	5,166	4,998	5,259	5,568	20,991
Monetary variations, net	(82)	(99)	975	138	932
Provision for contingencies	(3,087)	3,292	(3,606)	3,332	-69
Gain (loss) on sale of property and equipment and investments	-	175	1,454	-990	639
Equity in subsidiaries	(1,726)	(620)	(1,272)	-1,424	-5,042
Allowance for doubtful receivables	19,726	19,890	21,336	17,810	78,762
Stock option plan	985	712	787	271	2,755
Incurring but not reported claims reserves (IBNR)	(9,202)	10,276	9,288	1,695	12,057
Allowance for income and social contribution	43,184	26,417	22,482	28,820	120,903
Unearned premiums reserve	8,710	8,954	8,251	-3,597	22,318
IFRS 16 implementation effects	583	542	856	-219	1,762
	161,940	137,403	119,450	122,036	540,829
Decrease (increase) in operational assets					
Healthcare receivables	(30,526)	(30,089)	(17,501)	(7,615)	(85,731)
Other receivables	(9,655)	414	(16,446)	-13,860	-39,547
Stock	404	(637)	256	-354	-331
Long-term receivables	(540)	(2,371)	29,404	35,203	61,696
Increase (decrease) in operational liabilities					
Healthcare claims payable	5,110	4,856	1,462	-4,647	6,781
Fiscal obligations (taxes payable)	593	(697)	-883	779	-208
Legal obligations, suppliers, and other accounts payable	11,856	(10,150)	8,024	928	10,658
Long-term liabilities	1,868	4,645	(3,111)	-13,835	(10,433)
Income tax and social contribution paid	(35,472)	(36,200)	(23,236)	(26,020)	(120,928)
Social obligations	(136)	221	74	973	1,132
Selling expenses of operations	807	(628)	(190)	-896	(907)
Odontored - Provisions for losses	224	1,811	1,124	-560	2,599
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	106,473	68,578	98,427	92,132	365,610
CASH FLOW FROM INVESTING ACTIVITIES					
Acquisition of property and equipment	(375)	(1,289)	(4,551)	(4,805)	(11,020)
System development, software licenses and other	(3,492)	(6,030)	(6,151)	(6,090)	(21,763)
Deferred selling expenses	-	-	-	4,143	4,143
Acquisition of investments, net of cash acquired	-	-	-	- 9,473	- 9,473
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(3,867)	(7,319)	(10,702)	(16,225)	(38,113)
CASH FLOW FROM FINANCING ACTIVITIES					
Dividends paid	(58,064)	(78,324)	(27,905)	-22,470	-186,763
Interest on capital paid	(15,735)	(17,636)	(15,830)	-14,893	-64,094
Buyback Program/Treasury shares	-	(22,627)	(7,741)	-11,413	-41,781
Stock Options Program vesting reimbursements	5,000	2,045	5,266	16,168	28,479
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(68,799)	(116,542)	(46,210)	-32,608	-264,159
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	33,807	(55,283)	41,515	43,299	63,338
Cash, Cash Equivalents and short-term investments					
Balance at the beginning of period	496,763	530,570	475,287	516,802	496,763
Balance at the end of period	530,570	475,287	516,802	560,101	560,101
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	33,807	(55,283)	41,515	43,299	63,338

Attachment VIII – statement of added value: 4Q20 x 4Q19 and 2020 x 2019

(R\$000)	4Q20	4Q19	2020	2019
Revenues	461,084	459,776	1,812,815	1,808,539
Payments, net	461,833	471,719	1,831,222	1,854,465
Sales of services and products	3,230	4,222	13,445	16,645
Odontored (Mexico)	4,557	1,645	16,807	16,191
Allowance for doubtful receivables	(8,536)	(17,810)	(48,659)	(78,762)
Inputs purchased from third parties	(263,488)	(280,205)	(974,183)	(1,101,195)
Indemnifiable claims, net	(181,487)	(197,287)	(665,155)	(774,933)
Operational materials and dental supplies	(2,894)	(3,281)	(11,835)	(12,634)
Other operating income/expenses	(2,592)	1,626	(20,523)	3,373
Selling expenses	(48,895)	(49,153)	(193,048)	(203,082)
Administrative expenses	(24,447)	(30,449)	(87,299)	(101,877)
Incurred but Not Reported Provision (IBNR)	(3,170)	(1,695)	3,544	(12,057)
Odontored - Technical reserves	(3)	34	133	15
GROSS VALUE ADDED	197,596	179,571	838,632	707,344
Retentions	(8,168)	(7,176)	(29,960)	(26,487)
Depreciation and amortization	(6,916)	(5,568)	(24,847)	(20,991)
Amortization of utilization rights	(1,252)	(1,608)	(5,113)	(5,496)
WEALTH CREATED BY THE COMPANY	189,428	172,395	808,672	680,857
Wealth received in transfer	7,720	8,886	27,752	38,171
Equity in subsidiaries	2,592	1,424	6,673	5,042
Financial income	5,128	7,462	21,079	33,129
WEALTH CREATED	197,148	181,281	836,424	719,028

WEALTH DISTRIBUTED	197,148	100.0%	181,281	100.0%	836,424	100.0%	719,028	100.0%
Personnel and charges	46,538	23.6%	44,931	24.8%	167,352	20.0%	172,969	24.1%
- Remuneration	33,946	17.2%	34,508	19.0%	124,712	14.9%	133,042	18.5%
- Benefits	9,173	4.7%	7,696	4.2%	33,262	4.0%	30,945	4.3%
- Government severance pay fund	3,419	1.7%	2,727	1.5%	9,378	1.1%	8,982	1.2%
Taxes, fees and contributions	68,731	34.9%	61,628	34.0%	298,460	35.7%	241,533	33.6%
- Federal	60,608	30.7%	53,552	29.5%	264,090	31.6%	220,190	30.6%
- State	511	0.3%	635	0.4%	2,514	0.3%	2,913	0.4%
- Municipal	7,612	3.9%	7,441	4.1%	31,856	3.8%	18,430	2.6%
Lenders and Lessors	(1,728)	-0.9%	3,819	2.1%	10,891	1.3%	16,950	2.4%
- Rentals	(5,226)	-2.7%	1,121	0.6%	(5,040)	-0.6%	3,221	0.4%
- Financial expenses	3,498	1.8%	2,698	1.5%	15,931	1.9%	13,729	1.9%
Shareholders	83,607	42.4%	70,632	39.0%	359,721	43.0%	284,821	39.6%
- Interest on capital	12,460	6.3%	14,196	7.8%	53,018	6.3%	62,556	8.7%
- Dividends	173,275	87.9%	58,453	32.2%	280,195	33.5%	136,779	19.0%
- Retained earnings	(102,150)	-51.8%	(966)	-0.5%	27,915	3.3%	85,428	11.9%
- Non controlling shareholders participation	22	0.0%	-1,051	-0.6%	(1,407)	-0.2%	58	0.0%
Stock option	-	0.0%	271	0.1%	0	0.0%	2,755	0.4%