

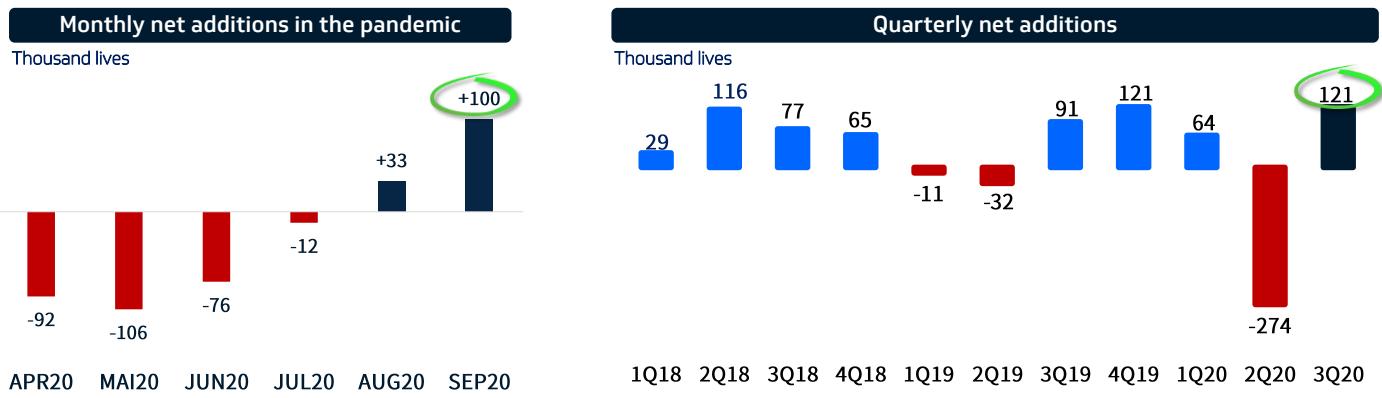
3Q20 and 9M20 Earnings Release

São Paulo, October 28th, 2020.

Odontoprev (B3: ODPV3.SA), the largest dental benefits company in Brazil, announced today its consolidated results for the third quarter of 2020 (3Q20). 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 3Q20, 3Q19, 9M20, 9M19, OCT19-SEP20 and OCT18-SEP19, except otherwise stated. ESG metrics on page 4.

- Net additions of 121 thousand lives, from all segments, best seasonal performance since 2011, with 33 thousand new SME members and 86 thousand new Individual Plans.
- Dental Care Ratio of 40%, compared to 48% in 3Q19 and 33% in 2Q20 due to increasing frequency.
- Adjusted EBITDA 46% higher than 3Q19 and Net Income grows 61% YoY, with 100% payout.
- Net Cash position of R\$ 874 million, versus R\$560 million in 2019, without any leverage.

Net additions



Key metrics

(R\$000, except otherwise specified)	3Q20	3Q19	Δ%	2Q20	Δ%	9M20	9M19	Δ%	OCT19-SEP20	OCT18-SEP19	Δ%
Net operating revenue (NOR)	430,350	452,622	(4.9)	432,958	(0.6)	1,318,370	1,339,928	(1.6)	1,773,567	1,773,201	0.0
Average ticket (R\$/member/month)	20.57	21.43	(4.0)	20.53	0.2	20.69	21.18	(2.3)	21.03	21.15	(0.6)
Number of members	7,310,403	7,278,769	0.4	7,189,206	1.7	7,310,403	7,278,769	0.4	7,310,403	7,278,769	0.4
Organic net additions	121,197	91,436	32.5	(274,114)	-	(89,235)	48,451	-	31,634	113,455	(72.1)
Cost of services	171,372	214,913	(20.3)	143,321	19.6	523,163	595,162	(12.1)	726,324	782,858	(7.2)
Dental care ratio (%)	39.8	47.5	(7.7 p.p.)	33.1	6.7 p.p.	39.7	44.4	(4.7 p.p.)	41.0	44.1	(3.1 p.p.)
Selling expenses (%)	10.9	11.5	(0.6 p.p.)	11.0	(0.1 p.p.)	11.0	11.5	(0.5 p.p.)	10.9	11.4	(0.5 p.p.)
G&A (%)	14.6	14.8	(0.2 p.p.)	13.0	1.6 p.p.	14.0	14.7	(0.7 p.p.)	14.7	14.9	(0.2 p.p.)
Selling expenses and G&A (%)	25.5	26.3	(0.8 p.p.)	24.0	1.5 p.p.	25.0	26.2	(1.2 p.p.)	25.7	26.3	(0.6 p.p.)
Bad debt (%)	3.2	4.7	(1.5 p.p.)	3.0	0.2 p.p.	3.0	4.5	(1.5 p.p.)	3.3	4.3	(1.0 p.p.)
Adjusted EBITDA	132,825	91,052	45.9	170,927	-22.3	416,001	314,088	32.4	520,374	427,078	21.8
Adjusted EBITDA margin (%)	30.9	20.1	10.8 p.p.	39.5	-8.6 p.p.	31.6	23.4	8.2 p.p.	29.3	24.1	5.2 p.p.
Net income	85,866	53,376	60.9	116,455	-26.3	277,543	213,080	30.3	349,229	290,526	20.2
Net margin (%)	20.0	11.8	8.2 p.p.	26.9	-6.9 p.p.	21.1	15.9	5.2 p.p.	19.7	16.4	3.3 p.p.
Net cash	873,677	516,802	69.1	797,892	9.5	873,677	516,802	69.1	873,677	516,802	69.1

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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 3Q20, 3Q19, 9M20 and 9M19 include Rede Dental; 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, Brasidental, Odontored (Mexico) and Odonto System (incorporated in 2019).

R\$'000	3Q20	3Q19	9M20	9M19
(+) Payments net	447,413	465,072	1,369,389	1,382,746
(+) Sales of services and products	3,171	4,103	10,215	12,423
(+) Odontored (México)	3,872	4,784	12,250	14,546
Gross operating revenue	454,456	473,959	1,391,855	1,409,715
(-) Direct taxes on dental care operations	20,846	17,741	63,974	45,830
(-) Taxes on sales of services and products	3,260	3,596	9,510	10,156
Net operating revenue	430,350	452,622	1,318,370	1,353,729
(-) Cost of services	174,307	224,232	516,313	605,543
Indemnifiable claims, net	158,869	208,728	481,889	575,736
Odontored (México)	437	703	1,779	1,910
Payroll charges on services	2	3	5	(31)
Dental materials	2,610	2,100	5,528	6,246
Other operational costs and provisions/ reversals	9,454	3,380	33,962	11,301
Provisions/ reversals	5,858	-517	23,588	681
Other operational costs	3,596	3,897	10,374	10,620
Incurred but Not Reported Provision (IBNR)	3,091	9,288	(6,714)	10,362
Odontored - Technical reserves	(156)	30	-136	19
Gross profit	256,043	228,390	802,057	748,186
(-) Selling expenses	46,745	52,227	144,634	154,448
(+) Other operating revenues	871	1,550	2,564	3,047
(-) General and Administrative Expenses	70,256	75,589	206,834	218,466
G&A (adjusted at EBITDA base)	62,903	66,877	185,043	197,007
Personnel	39,098	38,835	114,643	114,323
Third parties services	8,948	9,270	26,784	25,823
Rentals and occupancy	5,790	10,574	21,479	30,581
Publicity and advertising	4,851	3,063	6,981	11,410
Taxes and fees	3,140	3,060	9,476	9,420
Others	1,076	2,075	5,679	5,450
G&A (not adjusted at EBITDA base)	7,353	8,712	21,792	21,459
Depreciation and amortization	6,078	5,259	17,931	15,423
Amortization of utilization rights	1,275	1,305	3,861	3,888
(-) Other operating expenses	19,565	31,465	58,932	90,301
Allowance for doubtful receivables	13,599	21,336	40,123	60,952
Profit sharing	2,184	5,270	9,936	14,649
Long term incentive plan	3,782	4,072	8,873	12,216
(+) Equity in subsidiaries	1,551	1,272	4,081	3,618
Income before financial income (expenses) and taxes	121,899	71,931	398,302	291,636
(+) Net financial income	359	4,191	3,518	14,636
(+) Financial income	4,482	8,811	15,951	25,667
(-) Financial expenses	4,123	4,620	12,433	11,031
Bank fees	1,251	1,224	3,826	3,536
Monetary restatement of provision of legal contingencies	235	395	1,180	1,089
Monetary restatement of social security reimbursement	49	163	205	475
Monetary restatement of financial provisions	80	1,109	361	1,109
Other financial expenses	2,508	1,729	6,861	4,822
Income before taxes	122,258	76,122	401,820	306,272
(-) Income and social contribution tax	36,788	22,482	125,706	92,083
(-) Current income and social contribution tax	32,504	23,005	118,441	89,117
(-) Deferred income and social contribution tax	4,284	(523)	7,265	2,966
Net income before participation of minority shareholders	85,470	53,640	276,114	214,189
(+) Participation of minority shareholders	396	(264)	1,429	(1,109)
Net income	85,866	53,376	277,543	213,080

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 million beneficiaries.

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

Environmental key indicators	1Q19	2Q19	3Q19	9M19	4Q19	1Q20	2Q20	3Q20	9M20
Total consumption of electricity (kWh) [GRI-302]	231,330	211,580	198,210	641,120	238,272	235,613	141,141	172,685	549,439
Total consumption of water (m³) [GRI-303]	2,422	2,109	1,663	6,195	1,791	1,906	1,030	954	3,889
Greenhouse gas emissions per scope (tCO2e) [GRI 305]	266	312	90	669	327	142	30	42	214
Scope 1 - direct emissions (tCO2e)	24	11	1	36	18	19	1	1	20
Scope 2 - indirect emissions related to purchase of energy (tCO2e)	8	7	7	22	24	22	13	8	43
Scope 3 - indirect emissions from the value chain (tCO2e)	235	294	83	611	285	102	16	33	151
Waste Management[GRI 306]	1,742	2,002	2,003	5,755	2,147	1,948	283	794	3,025
Paper disposal (Kg)	939	1,022	998	2,959	1,145	1,139	187	406	1,732
Plastic disposal (Kg)	803	967	972	2,742	914	785	96	388	1,269
Aluminium disposal (Kg)	-	21	33	54	84	21	-	-	21
Glass disposal (Kg)	-	-	-	-	4	3	-	-	3

Personnel key indicators	1Q19	2Q19	3Q19	9M19	4Q19	1Q20	2Q20	3Q20	9M20
Total employees	2,129	2,141	2,135	2,135	2,114	2,133	2,067	2,074	2,074
Call Center employees	562	562	528	528	561	570	542	542	542
Total turnover	7.3%	4.4%	7.1%	20.5%	6.6%	5.9%	3.9%	2.9%	12.5%
Turnover without Call Center	7.0%	4.0%	6.5%	18.8%	6.9%	6.1%	3.3%	2.9%	12.2%
Call Center turnover	8.0%	5.5%	8.7%	25.8%	5.7%	5.4%	5.4%	3.0%	13.5%

[GRI G4-LA12] Gender distribution	% Men	26.2%	26.0%	25.7%	25.7%	25.6%	26.1%	26.1%	26.5%	26.5%
	% Women	73.8%	74.0%	74.3%	74.3%	74.4%	73.9%	73.9%	73.5%	73.5%

% Women at Strategic Management	47.8%	46.9%	47.8%	47.8%	47.7%	46.0%	44.4%	44.6%	44.6%
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[GRI G4-LA12] Functional distribution	Statutory	1.4%	1.4%	1.2%	1.2%	1.1%	1.1%	1.2%	1.3%	1.3%
	Strategic Management	3.1%	3.0%	3.1%	3.1%	3.1%	3.0%	3.0%	3.1%	3.1%
	Tactical Management	4.1%	4.3%	4.2%	4.2%	4.3%	4.5%	4.8%	5.0%	5.0%
	Specialist	18.9%	19.9%	19.5%	19.5%	19.9%	20.3%	20.7%	20.5%	20.5%
	Administrative	25.4%	25.1%	25.5%	25.5%	26.4%	25.8%	26.3%	26.7%	26.7%
	Back office	47.1%	46.3%	46.6%	46.6%	45.2%	45.4%	44.1%	43.4%	43.4%

[GRI G4-LA12] Age distribution	< 21 years	7.0%	6.9%	5.6%	5.6%	6.8%	6.6%	5.2%	4.8%	4.8%
	21 - 29 years	33.2%	32.0%	33.0%	33.0%	30.7%	31.1%	30.3%	30.1%	30.1%
	30 - 39 years	34.5%	35.5%	39.3%	39.3%	36.3%	36.1%	37.5%	37.2%	37.2%
	40 - 49 years	17.4%	18.0%	15.1%	15.1%	18.2%	18.1%	18.6%	19.4%	19.4%
	> 50 years	7.9%	7.7%	7.1%	7.1%	7.9%	8.2%	8.4%	8.6%	8.6%

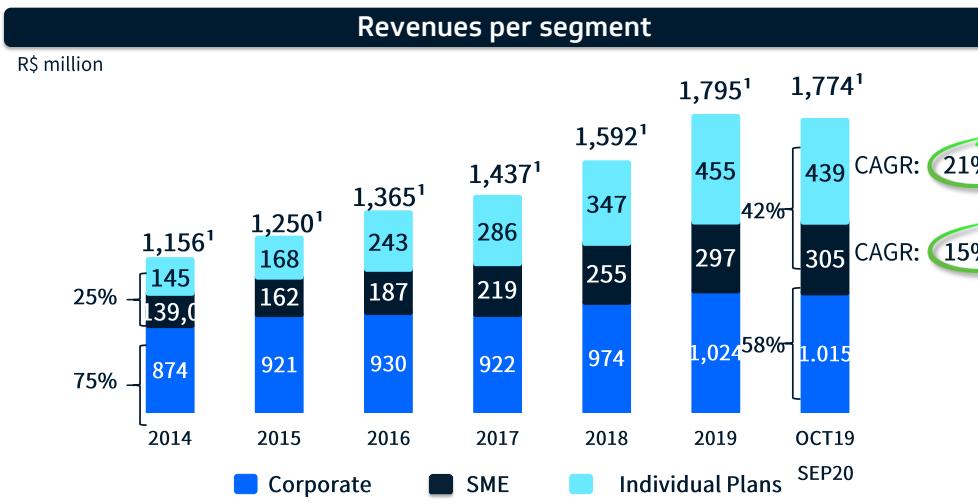
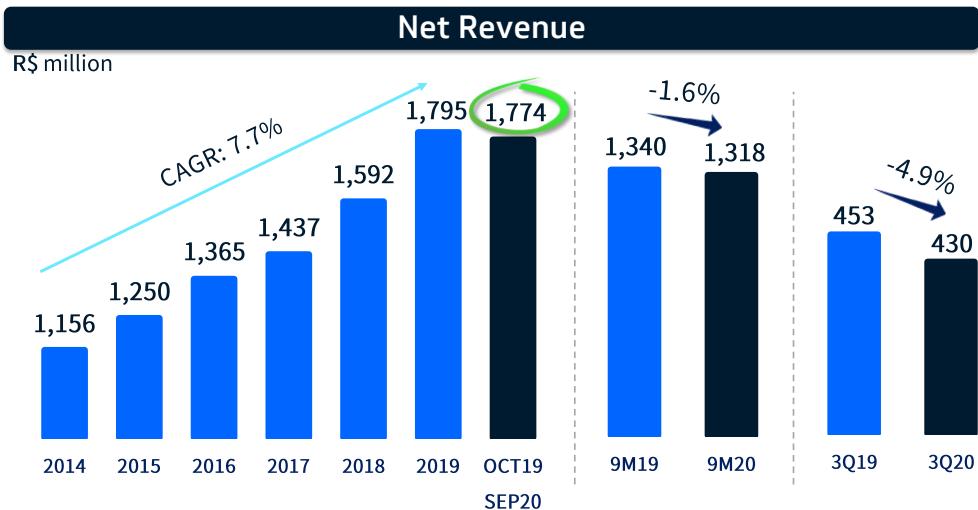
Operational and financial performance

Net operating revenue (NOR)

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

	Net operating revenue (NOR)								Δ%	
	3Q20		3Q19		Δ%	9M20		9M19		
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
(+) Payments, net	447,413	104.0	465,072	102.8	(3.8)	1,369,389	103.9	1,382,746	103.2	(1.0)
(+) Sales of services and products	3,171	0.7	4,103	0.9	(22.7)	10,215	0.8	12,423	0.9	(17.8)
(+) Odontored (México)	3,872	0.9	4,784	1.1	(19.1)	12,250	0.9	14,546	1.1	(15.8)
Gross operating revenue (GOR)	454,456	105.6	473,959	104.7	(4.1)	1,391,855	105.6	1,409,715	105.2	(1.3)
(-) Direct taxes on dental care operations	20,846	4.8	17,741	3.9	17.5	63,974	4.9	59,630	4.5	7.3
(-) Taxes on sales of services and products	3,260	0.8	3,596	0.8	(9.3)	9,510	0.7	10,156	0.8	(6.4)
Net operating revenue (NOR)	430,350	100.0	452,622	100.0	(4.9)	1,318,370	100.0	1,339,928	100.0	(1.6)

The consolidated net operating revenue (NOR) reached R\$430,350 in 3Q20, 0.6% lower QoQ and -4.9% YoY. In 9M20, net revenues were R\$1,318,370, 1.6% lower than the same period last year.



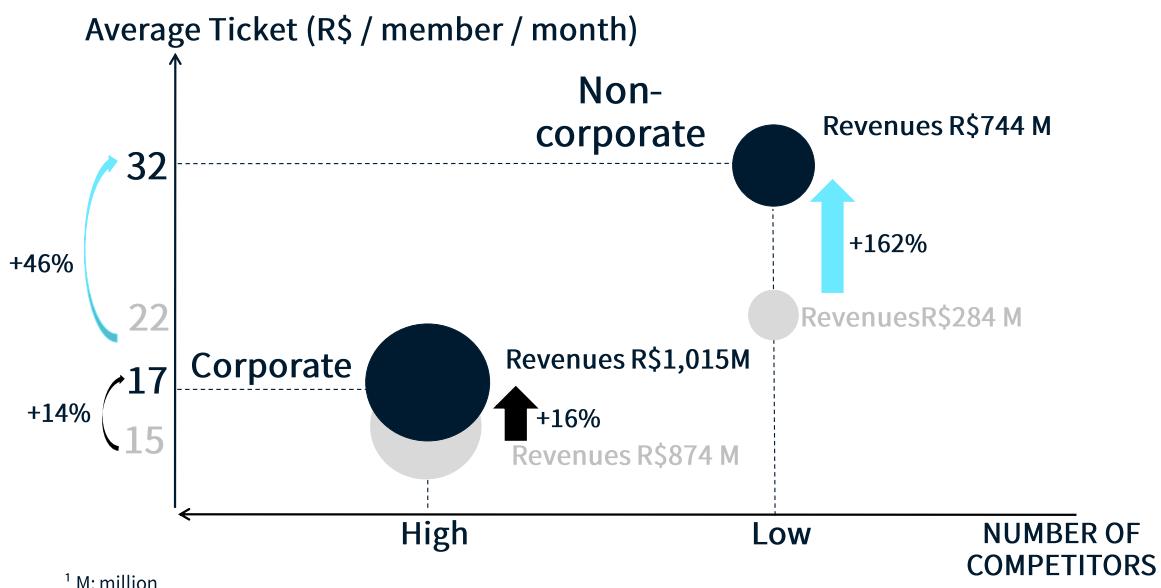
Revenues and average ticket evolution per segment since 2014



Since 2014, revenue from the non-corporate segment, of SMEs and Individual Plans, presented a CAGR of 18%, coming from 25% of revenue to 42% in the last twelve months, raising the average ticket, reducing the dental care ratio and maximizing the Company's exclusive distribution banking channels, in less competitive market niches.

Revenues and average ticket per segment

OCT19-SEP20 x 2014



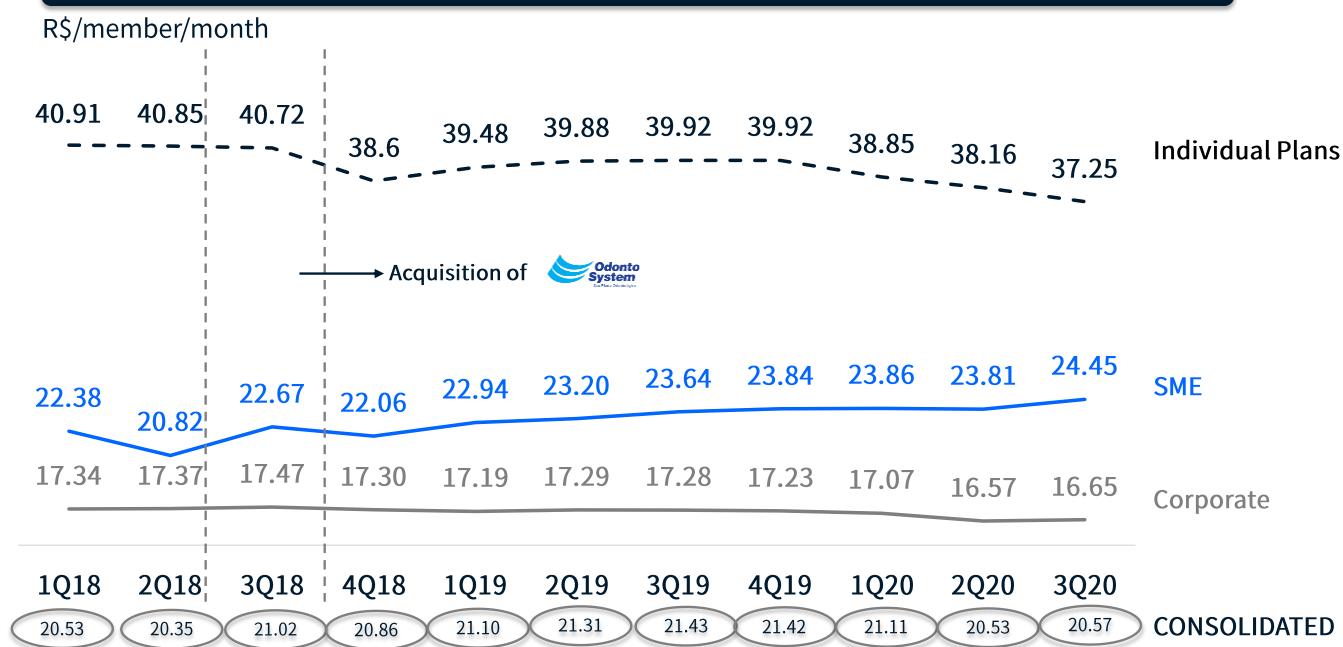
(i) Consolidated Average Ticket

Average ticket calculation	3Q20	3Q19	Δ%	9M20	9M19	Δ%
Payments, net R\$'000 (A)	447,413	465,072	(3.8)	1,369,389	1,382,746	(1.0)
Average number of members (B)	7,250	7,233	0.2	7,355	7,255	1.4
Average ticket (R\$/member/month) (A/B)/# of months	20.57	21.43	(4.0)	20.69	21.18	(2.3)

The average ticket in 3Q20 was R\$20.57, 4.0% lower YoY, due to the sales mix and corporate segment stability.

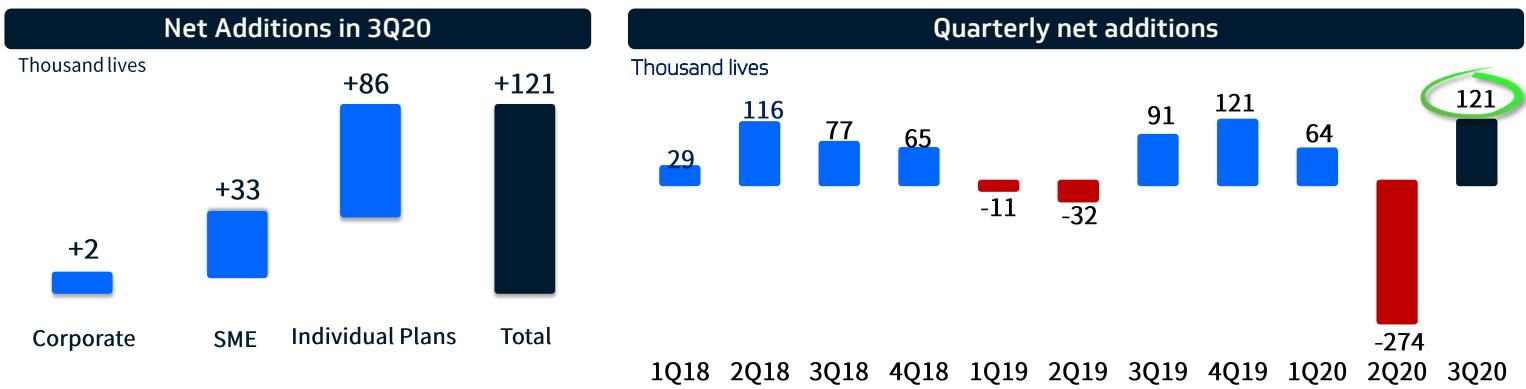
Average ticket calculation (ex-Brasildental portfolio)	3Q20	3Q19	Δ%	9M20	9M19	Δ%
Payments, net R\$'000 ex-Brasildental portfolio (A)	436,172	450,511	(3.2)	1,336,299	1,340,743	(0.3)
Average number of members ex-Brasildental portfolio (B)	6,721	6,686	0.5	6,823	6,701	1.8
Average ticket (R\$/member/month) (A/B)/# of months	21.63	22.46	(3.7)	21.76	22.23	(2.1)

Average ticket - consolidated and per segment



(ii) Total number of members

Odontoprev reached 7,310,403 members, with net additions of 121 thousand members in the quarter, best seasonal performance since 2011, with net additions from all segments. The non-corporate segment represented 98% additions in the period.



	Portfolio 3Q18	Net additions					Net additions					Portfolio 3Q20
		4Q18	1Q19	2Q19	3Q19	Portfolio 3Q19	4Q19	1Q20	2Q20	3Q20	Portfolio 3Q20	
Corporate	5,124,288	16,043	3,844	(58,311)	42,491	5,128,355	100,633	76,999	(110,250)	1,871	5,197,608	
SME	1,114,474	(2,571)	(23,028)	9,633	25,179	1,123,687	19,689	(7,506)	(69,974)	33,473	1,099,369	
Bradesco	741,285	(5,031)	(6,243)	7,075	18,649	755,735	18,720	(3,188)	(35,223)	44,215	780,259	
BB	105,778	1,204	(5,356)	(6,041)	(6,687)	88,898	(7,429)	(5,354)	(7,499)	(5,844)	62,772	
Others ¹	267,411	1,256	(11,429)	8,599	13,217	279,054	8,398	1,036	(27,252)	(4,898)	256,338	
Individual Plans	926,552	51,532	8,662	16,215	23,766	1,026,727	547	(5,811)	(93,890)	85,853	1,013,426	
Bradesco	317,815	27,845	4,352	4,665	13,842	368,519	(843)	(1,188)	(16,845)	11,396	361,039	
BB	45,437	2,596	(4,561)	(3,165)	6,244	46,551	5,238	(82)	(3,489)	5,763	53,981	
Others ¹	563,300	21,091	8,871	14,715	3,680	611,657	(3,848)	(4,541)	(73,556)	68,694	598,406	
Total	7,165,314	65,004	(10,522)	(32,463)	91,436	7,278,769	120,869	63,682	(274,114)	121,197	7,310,403	

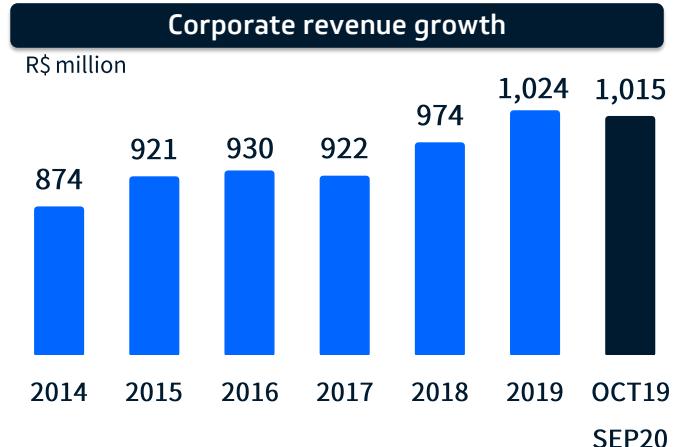
¹On SME, includes Odontoprev and Odonto System. On Individual Plans, also includes Retailers.

Data by business segment

Corporate segment

Net Revenues - Corporate segment

The Corporate segment net revenues totaled R\$248,368 in 3Q20, a 3.0% decrease YoY. In the 9M20, the Corporate segment net revenue was R\$756,204.



Corporate	3Q20	3Q19	Δ%	9M20	9M19	Δ%
(+) Payments, net	259,534	264,705	(2.0)	790,351	795,153	(0.6)
(-) Direct taxes on dental care operations	11,166	8,618	29.6	34,147	30,105	13.4
Net operating revenue¹ (NOR)	248,368	256,087	(3.0)	756,204	765,048	(1.2)

¹ excluding Sale of Services and Products

(i) Average Ticket - Corporate segment

The Corporate average ticket reached R\$16.65 in 3Q20, a 3.6% decrease as compared to 3Q19. In 9M20 the average ticket was of R\$16.84.

Average Ticket - Corporate	3Q20	3Q19	Δ%	9M20	9M19	Δ%
Payments, net R\$000 (A)	259,534	264,705	(2.0)	790,351	795,153	(0.6)
Average number of members (B)	5,197	5,107	1.8	5,213	5,134	1.5
Average ticket (R\$/member/month) (A/B) / # of months	16.65	17.28	(3.6)	16.84	17.21	(2.1)

(ii) Membership - Corporate segment

	Net additions					Net additions					Portfolio 3Q20
	Portfolio 3Q18	4Q18	1Q19	2Q19	3Q19	Portfolio 3Q19	4Q19	1Q20	2Q20	3Q20	
Corporate	5,124,288	16,043	3,844	(58,311)	42,491	5,128,355	100,633	76,999	(110,250)	1,871	5,197,608

Quarterly net additions - Corporate

Thousand lives



The Corporate portfolio reached 5,197,608 members, with net addition of 69 thousand members in the last twelve months.

Cost of services – Corporate segment

The cost of services in the corporate segment was R\$107,198 in 3Q20, with dental care ratio of 43.2%, 10.4 p.p. below 3Q19. In 9M20, the dental care ratio was 40.7%, below the 50.7% from last year.

Selling expenses – Corporate segment

The selling expenses in the corporate segment were R\$15,568 in 3Q20, 6.3% of sales, higher than the 5.9% registered in 3Q19.

Key Metrics – Corporate segment

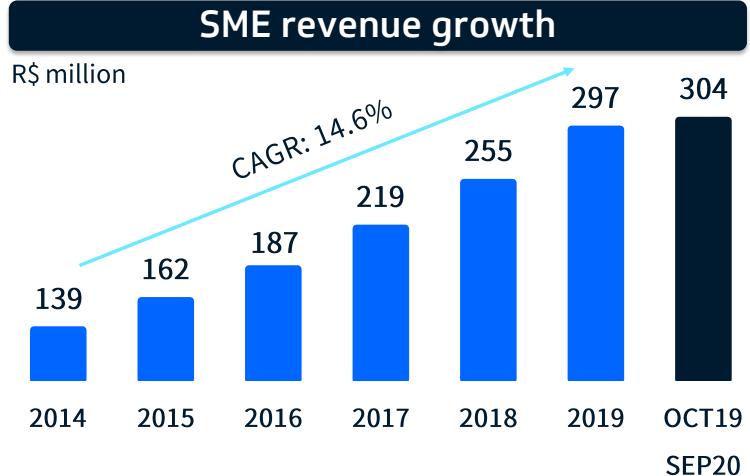
Corporate	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	9M19	9M20	OCT18-SEP19	OCT19-SEP20
Average ticket (R\$/member/month) (A/B) / # of months	17.19	17.29	17.28	17.23	17.07	16.57	16.65	17.21	16.84	17.26	17.08
End of period number of members (000)	5,144	5,086	5,128	5,229	5,306	5,196	5,198	5,128	5,198	5,128	5,198
Average number of members (000) (B)	5,142	5,115	5,107	5,179	5,267	5,251	5,197	5,134	5,213	5,126	5,163
(+) Payments, net (R\$ 000) (A)	265,160	265,288	264,705	267,663	269,732	261,085	259,534	795,153	790,351	1,061,540	1,058,014
(-) Direct taxes on dental care operations (R\$ 000)	12,201	9,286	8,618	9,198	10,602	12,379	11,166	30,105	34,147	41,763	43,345
Net operating revenue - NOR (R\$ 000)	252,959	256,002	256,087	258,465	259,130	248,706	248,368	765,048	756,204	1,019,778	1,014,669
Cost of services (R\$ 000)	117,864	132,536	137,158	133,205	122,039	78,263	107,198	387,558	307,500	514,934	440,706
Dental care ratio (% Sales)	46.6	51.8	53.6	51.5	47.1	31.5	43.2	50.7	40.7	50.5	43.4
Cost of Services / member / month (R\$)	7.6	8.6	9.0	8.6	7.7	5.0	6.9	8.4	6.6	8.4	7.1
Gross Profit (R\$ 000)	135,096	123,465	118,930	125,259	137,091	170,443	141,170	377,491	448,704	504,844	573,963
Selling expenses (R\$ 000)	17,866	16,666	15,201	15,051	16,619	18,626	15,568	49,733	50,813	67,471	65,864
Selling expenses (% Sales)	7.1	6.5	5.9	5.8	6.4	7.5	6.3	6.5	6.7	6.6	6.5
Contribution Margin (R\$ 000)	117,230	106,799	103,729	110,208	120,472	151,817	125,602	327,758	397,891	437,373	508,099
Contribution Margin (% Sales)	46.3	41.7	40.5	42.6	46.5	61.0	50.6	42.8	52.6	42.9	50.1

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

SME

Net Revenues - SME

The SME net revenues kept stable, reaching R\$75,112 in 3Q20. In the 9M20, the SME net revenue was R\$227,061, 3.4% higher than the same period last year.



SME	3Q20	3Q19	Δ%	9M20	9M19	Δ%
(+) Payments, net	79,412	78,814	0.8	239,616	230,680	3.9
(-) Direct taxes on dental care operations	4,300	3,549	21.1	12,555	11,080	13.3
Net operating revenue¹ (NOR)	75,112	75,265	(0.2)	227,061	219,600	3.4

¹ excluding Sale of Services and Products

(i) Average Ticket - SME

The SME average ticket reached R\$24.45 in 3Q20, a 3.4% increase compared to 3Q19. In 9M20, the SME average ticket was R\$23.74, a 3.5% increase over the same period of last year.

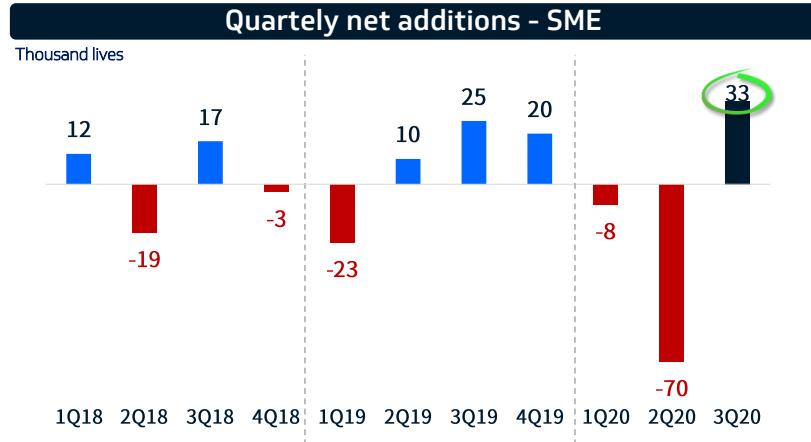
Average Ticket - SME	3Q20	3Q19	Δ%	9M20	9M19	Δ%
Payments, net R\$000 (A)	79,412	78,814	0.8	239,616	230,680	3.9
Average number of members (B)	1,083	1,111	(2.6)	1,121	1,118	0.3
Average ticket (R\$/member/month) (A/B) / # of months	24.45	23.64	3.4	23.74	22.93	3.5

(ii) Membership - SME

	Net additions					Net additions					Portfolio 3Q20
	Portfolio 3Q18	4Q18	1Q19	2Q19	3Q19	Portfolio 3Q19	4Q19	1Q20	2Q20	3Q20	
SME	1,114,474	(2,571)	(23,028)	9,633	25,179	1,123,687	19,689	(7,506)	(69,974)	33,473	1,099,369
Bradesco	741,285	(5,031)	(6,243)	7,075	18,649	755,735	18,720	(3,188)	(35,223)	44,215	780,259
BB	105,778	1,204	(5,356)	(6,041)	(6,687)	88,898	(7,429)	(5,354)	(7,499)	(5,844)	62,772
Others ¹	267,411	1,256	(11,429)	8,599	13,217	279,054	8,398	1,036	(27,252)	(4,898)	256,338

¹On SME, includes Odontoprev and Odonto System.

The SME segment added 33 thousand lives in 3Q20, best quarterly performance since 4Q14. The Bradesco channel, with has the largest share in the SME portfolio, added 44 thousand new lives in the quarter and 25 thousand in last twelve months.



Cost of services – SME

The cost of services of the SME segment was R\$21,150 in 3Q20, 28.2% of sales, 10.5 p.p. lower YoY. In 9M20, the dental care ratio was 27.4%, 10.9 p.p. lower than 2Q20.

Selling expenses – SME

The selling expenses in the SME segment were 13.5% of sales, lower than the 14.9% registered in 3Q19.

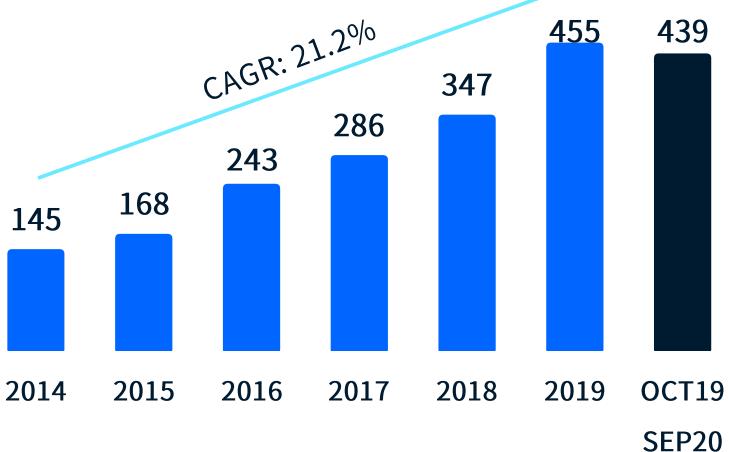
Key Metrics – SME

SME	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	9M19	9M20	OCT18-SEP19	OCT19-SEP20
Average ticket (R\$/member/month) (A/B) / # of months	22.94	23.20	23.64	23.84	23.86	23.81	24.45	22.93	23.74	22.66	24.04
End of period number of members (000)	1,089	1,099	1,124	1,143	1,136	1,066	1,099	1,124	1,099	1,124	1,099
Average number of members (000) (B)	1,100	1,094	1,111	1,134	1,140	1,101	1,083	1,118	1,121	1,119	1,112
(+) Payments, net (R\$ 000) (A)	75,741	76,125	78,814	81,066	81,577	78,627	79,412	230,680	239,616	304,359	320,682
(-) Direct taxes on dental care operations (R\$ 000)	4,112	3,419	3,549	3,638	4,024	4,231	4,300	11,080	12,555	14,907	16,193
Net operating revenue - NOR (R\$ 000)	71,629	72,706	75,265	77,428	77,553	74,395	75,112	219,600	227,061	289,452	304,489
Cost of services (R\$ 000)	25,866	29,040	29,160	28,607	25,575	15,601	21,150	84,066	62,326	111,673	90,933
Dental care ratio (% Sales)	36.1	39.9	38.7	36.9	33.0	21.0	28.2	38.3	27.4	38.6	29.9
Cost of Services / member / month (R\$)	7.8	8.9	8.7	8.4	7.5	4.7	6.5	8.4	6.2	8.3	6.8
Gross Profit (R\$ 000)	45,763	43,666	46,105	48,821	51,979	58,794	53,962	135,533	164,735	177,779	213,556
Selling expenses (R\$ 000)	8,763	9,749	11,215	8,910	9,473	7,907	10,136	29,727	27,516	37,945	36,426
Selling expenses (% Sales)	12.2	13.4	14.9	11.5	12.2	10.6	13.5	13.5	12.1	13.1	12.0
Contribution Margin (R\$ 000)	37,000	33,917	34,890	39,911	42,505	50,888	43,826	105,807	137,219	139,834	177,130
Contribution Margin (% Sales)	51.7	46.6	46.4	51.5	54.8	68.4	58.3	48.2	60.4	48.3	58.2

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

Individual Plans revenue growth

R\$ million



Individual Plans

Net Revenues – Individual Plans

The Individual Plans net revenues were R\$103,087 in 3Q20, 11.1% lower than 3Q19. In the 9M20, the revenues were R\$322,150, 4.8% lower than the same period last year.

Individual Plans	3Q20	3Q19	Δ%	9M20	9M19	Δ%
(+) Payments, net	108,467	121,553	(10.8)	339,422	356,913	(4.9)
(-) Direct taxes on dental care operations	5,380	5,574	(3.5)	17,272	18,445	(6.4)
Net operating revenue¹ (NOR)	103,087	115,979	(11.1)	322,150	338,468	(4.8)

¹ excluding Sale of Services and Products

(i) Average Ticket – Individual Plans

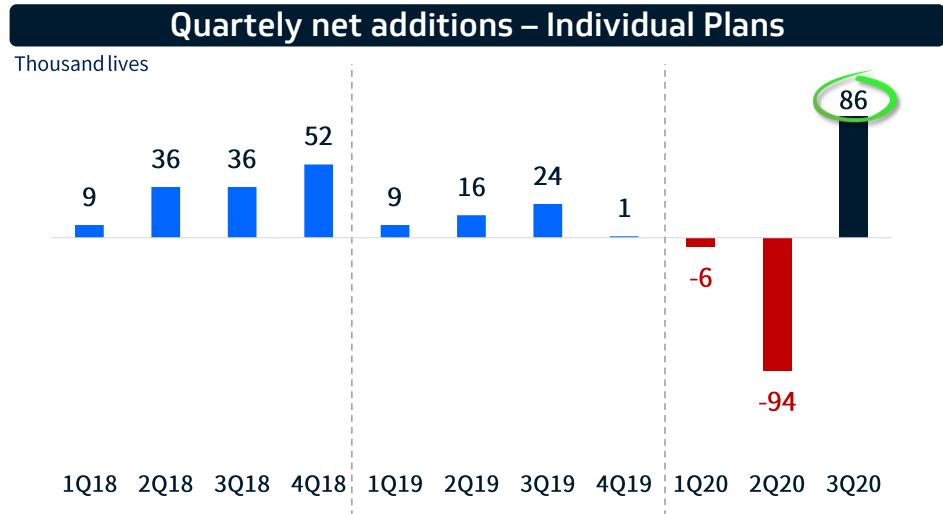
The Individual Plans average ticket reached R\$37.25 in 3Q20, below the R\$39.92 registered in 3Q19.

Average Ticket - Individual plans	3Q20	3Q19	Δ%	9M20	9M19	Δ%
Payments, net R\$000 (A)	108,467	121,553	(10.8)	339,422	356,913	(4.9)
Average number of members (B)	970	1,015	(4.4)	1,020	1,002	1.8
Average ticket (R\$/member/month) (A/B) / # of months	37.25	39.92	(6.7)	36.96	39.56	(6.6)

(ii) Membership – Individual Plans

	Net additions					Net additions					Portfolio 3Q20
	Portfolio 3Q18	4Q18	1Q19	2Q19	3Q19	Portfolio 3Q19	4Q19	1Q20	2Q20	3Q20	
Individual Plans	926,552	51,532	8,662	16,215	23,766	1,026,727	547	(5,811)	(93,890)	85,853	1,013,426
Bradesco	317,815	27,845	4,352	4,665	13,842	368,519	(843)	(1,188)	(16,845)	11,396	361,039
BB	45,437	2,596	(4,561)	(3,165)	6,244	46,551	5,238	(82)	(3,489)	5,763	53,981
Others ¹	563,300	21,091	8,871	14,715	3,680	611,657	(3,848)	(4,541)	(73,556)	68,694	598,406
Total	7,165,314	65,004	(10,522)	(32,463)	91,436	7,278,769	120,869	63,682	(274,114)	121,197	7,310,403

¹On Individual Plans, also includes Retailers.

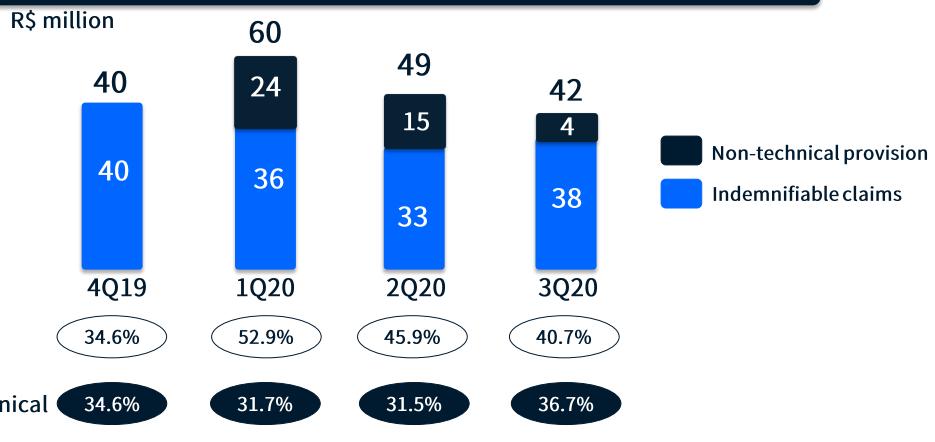


The individual plans had net addition of 86 thousand lives, with growth in the bank channels and retailers.

Cost of services – Individual Plans

The cost of services of the individual plans was R\$41,952 in 3Q20, with a dental care ratio of 40.7% in the quarter, with non-technical provisions of R\$4,138 related to free choice plans at the bank channel (ending the quarter with balance of R\$19,457– Explanatory Note 15). Excluding the non-technical provisions, the dental care ratio would have been 36.7% in 3Q20 and 33.2% in 9M20.

Cost of Services: Indemnifiable claims, net and Provisions



Selling expenses – Individual Plans

The selling expenses in the individual plans segment were R\$20,955 in 3Q20, 20.3% of sales, higher than the 22.2% registered in 3Q19.

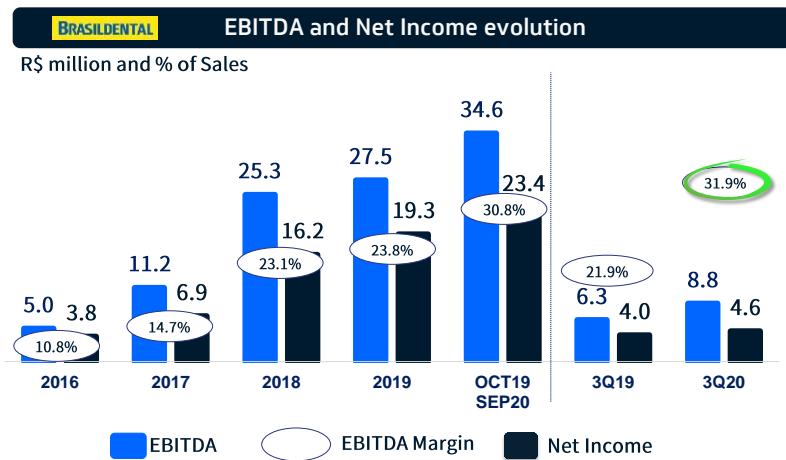
Key Metrics – Individual Plans

Individual Plans	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	9M19	9M20	OCT18-SEP19	OCT19-SEP20
Average ticket (R\$/member/month) (A/B) / # of months	39.48	39.88	39.92	39.92	38.85	38.16	37.25	39.56	36.96	39.86	37.78
End of period number of members (000)	987	1,003	1,027	1,027	1,021	928	1,013	1,027	1,013	1,027	1,013
Average number of members (000) (B)	982	995	1,015	1,027	1,024	975	970	1,002	1,020	977	1,020
(+) Payments, net (R\$ 000) (A)	116,345	119,015	121,553	122,990	119,379	111,576	108,467	356,913	339,422	467,182	462,413
(-) Direct taxes on dental care operations (R\$ 000)	6,880	5,991	5,574	5,970	6,178	5,714	5,380	18,445	17,272	25,091	23,242
Net operating revenue - NOR (R\$ 000)	109,465	113,024	115,979	117,020	113,201	105,862	103,087	338,468	322,150	442,091	439,171
Cost of services (R\$ 000)	33,251	40,484	47,891	40,471	59,883	48,630	41,952	121,626	150,465	153,716	190,936
Dental care ratio (% Sales)	30.4	35.8	41.3	34.6	52.9	45.9	40.7	35.9	46.7	34.8	43.5
Cost of Services / member / month (R\$)	11.3	13.6	15.7	13.1	19.5	16.6	14.4	13.5	16.4	13.1	15.6
Gross Profit (R\$ 000)	76,213	72,541	68,087	76,550	53,318	57,232	61,135	216,841	171,685	288,375	248,235
Selling expenses (R\$ 000)	24,648	24,222	25,747	25,247	23,762	21,123	20,955	74,617	65,840	96,179	91,088
Selling expenses (% Sales)	22.5	21.4	22.2	21.6	21.0	20.0	20.3	22.0	20.4	21.8	20.7
Contribution Margin (R\$ 000)	51,565	48,319	42,341	51,302	29,556	36,109	40,180	142,225	105,845	192,196	157,147
Contribution Margin (% Sales)	47.1	42.8	36.5	43.8	26.1	34.1	39.0	42.0	32.9	43.5	35.8

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

Brasildental

(R\$000, except otherwise specified)	3Q20	3Q19	Δ%	9M20	9M19	Δ%
Net operating revenue (NOR)	27,401	28,755	(4.7)	83,599	86,808	(3.7)
Average ticket (R\$/member/month)	17.97	18.12	(0.8)	18.12	18.10	0.1
Number of members	526,035	546,763	(3.8)	526,035	546,763	(3.8)
Cost of services	11,268	14,618	(22.9)	33,235	42,124	(21.1)
SG&A	6,249	6,934	(9.9)	20,066	21,365	(6.1)
Selling expenses	2,571	2,927	(12.2)	7,807	9,147	(14.7)
Administrative expenses (G&A)	3,678	4,007	(8.2)	12,260	12,218	0.3
Other operating revenues	4	14	(69.6)	23	64	(64.0)
Bad debt	1,085	861	26.0	2,730	2,901	(5.9)
Profit sharing	50	64	(21.6)	238	262	(9.1)
EBITDA	8,753	6,293	39.1	27,352	20,221	35.3
EBITDA margin (%)	31.9	21.9	10.1 p.p.	32.7	23.3	9.4 p.p.
Net income	4,569	3,955	15.5	17,870	13,778	29.7



In the quarter, Brasildental EBITDA reached R\$8,753, 39.1% higher than 3Q19, with a 31.9% margin. Net income reached R\$4,569, 15.5% higher YoY.

Cost of services and dental care ratio

	Cost of services (ex IBNR) and dental loss ratio (% Sales)									
	3Q20		3Q19		Δ% p.p. Sales	9M20		9M19		Δ% p.p. Sales
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Cost of services (ex IBNR)	171,372	39.8	214,913	47.5	(7.7)	523,163	39.7	595,162	44.4	(4.7)
Indemnifiable claims, net	158,869	36.9	208,728	46.1	(9.2)	481,889	36.6	575,736	43.0	(6.4)
Payroll charges on services	2	-	3	-	-	5	-	(31)	(0.0)	-
Dental materials	2,610	0.6	2,100	0.5	0.1	5,528	0.4	6,246	0.5	(0.1)
Other operational costs and Provisions/reversals	9,454	2.2	3,380	0.7	1.5	33,962	2.6	11,301	0.8	1.8
Provisions/reversals	5,858	1.4	(517)	(0.1)	1.5	23,588	1.8	681	0.1	1.7
Other operational costs	3,596	0.8	3,897	0.9	(.1)	10,374	0.8	10,620	0.8	-
Odontored (México)	437	0.1	703	0.2	(.1)	1,779	0.1	1,910	0.1	-

For comparison purposes, the IBNR Provision (Incurred but not Reported) and technical reversal (Odontored), were excluded from the Cost of Services. In 3Q20 there was a constitution of IBNR and technical reversal of R\$2,935, compared to a constitution of R\$9,318 in 3Q19. In 9M20, there was a reversal of IBNR and technical reversal of R\$6,850, as compared to a constitution of R\$10,381 in the year before. (Income Statement, page 3).

In 3Q20, the cost of services represented 39.8% of sales, 7.7 p.p below as compared to the 47.5% of 3Q19.

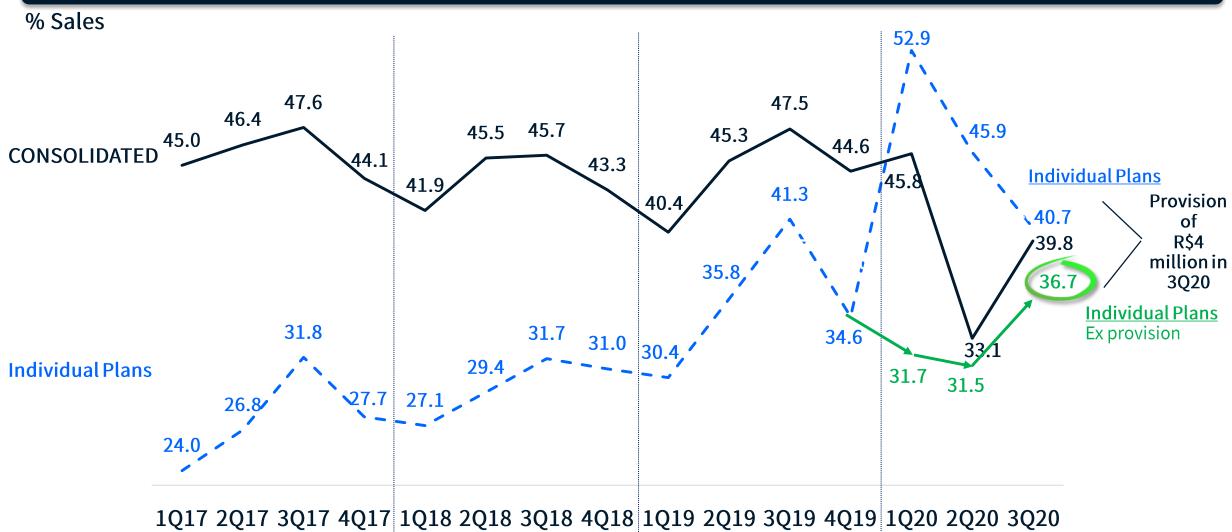
Excluding non-technical provision of the individual plans, the consolidated cost of services would have been R\$167,234 in the quarter, with a dental care ratio of 38.9%, 8.6 p.p. below YoY.

The indemnifiable claims, net, related to the accredited network, were 9.2 p.p. lower in 3Q20 and 6.4 p.p. in 9M20.

Quarterly and LTM Cost of Services (% Sales)



Quarterly Dental care ratio consolidated and individual plans

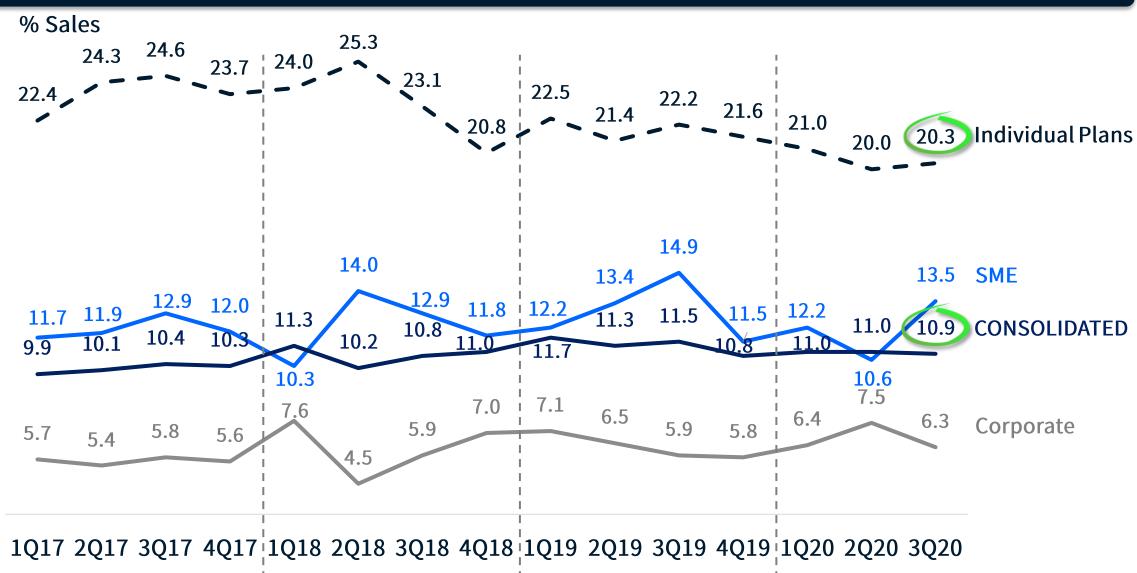


Selling expenses

(R\$000)	3Q20	3Q19	Δ%	9M20	9M19	Δ%
Selling expenses	46,745	52,227	(10.5)	144,634	154,448	(6.4)
Selling expenses (% Sales)	10.9	11.5	(0.6 p.p.)	11.0	11.5	(0.5 p.p.)

The selling expenses reached 10.9% of sales in 3Q20 and 11.0% in 9M20, 60 bps below 3Q19 and 50 bps in 9M19.

Selling expenses consolidated and per segment



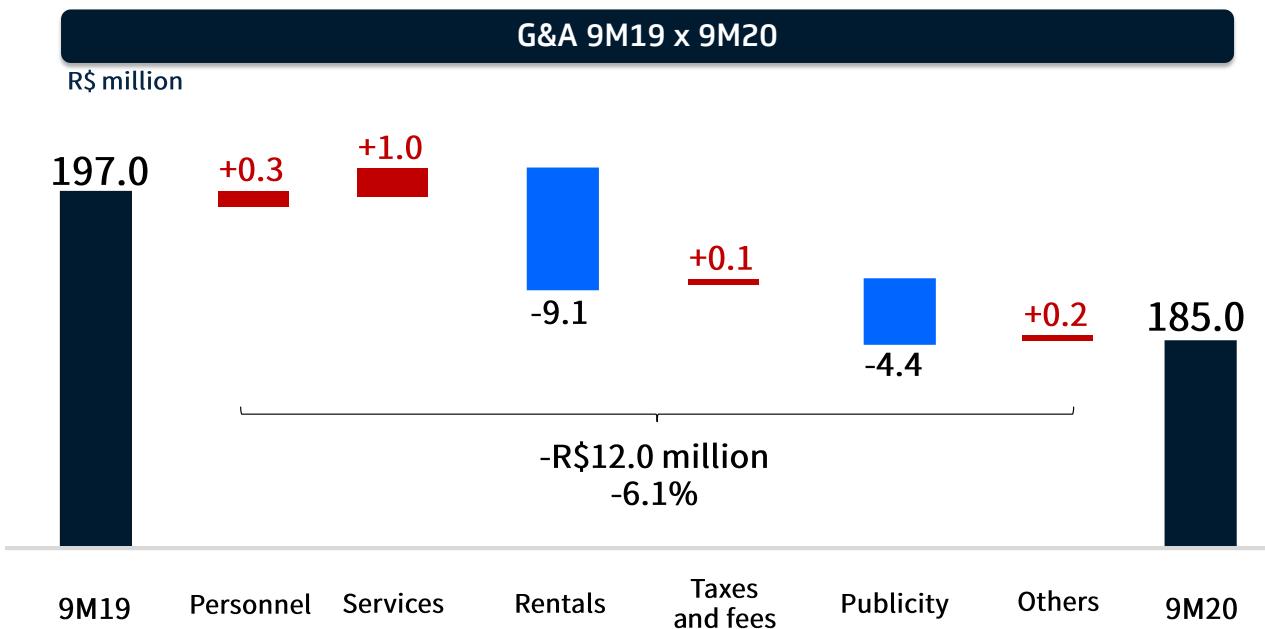
Administrative expenses (G&A)

	3Q20		3Q19		Δ% p.p. Sales	9M20		9M19		Δ% p.p. Sales
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Personnel	39,098	9.1	38,835	8.6	0.5	114,643	8.7	114,323	8.5	0.2
Third parties services	8,948	2.1	9,270	2.0	0.1	26,784	2.0	25,823	1.9	0.1
Rentals and occupancy	5,790	1.3	10,574	2.3	(1.0)	21,479	1.6	30,581	2.3	(0.7)
Taxes and fees	3,140	0.7	3,060	0.7	-	9,476	0.7	9,420	0.7	-
Publicity and advertising	4,851	1.1	3,063	0.7	0.4	6,981	0.5	11,410	0.9	(0.4)
Others	1,076	0.3	2,075	0.5	(0.2)	5,679	0.4	5,450	0.4	-
G&A (not adjusted at EBITDA base)	62,903	14.6	66,877	14.8	(0.2)	185,043	14.0	197,007	14.7	(0.7)
Depreciation and amortization	6,078	1.4	5,259	1.2	0.2	17,931	1.4	15,423	1.2	0.2
Amortization of utilization rights	1,275	0.3	1,305	0.3	-	3,861	0.3	3,888	0.3	-
G&A (not adjusted at EBITDA base)	7,353	1.7	8,712	1.9	(0.2)	21,792	1.7	21,459	1.6	0.1
Total administrative expenses (G&A)	70,256	16.3	75,589	16.7	(0.4)	206,834	15.7	218,466	16.3	(0.6)

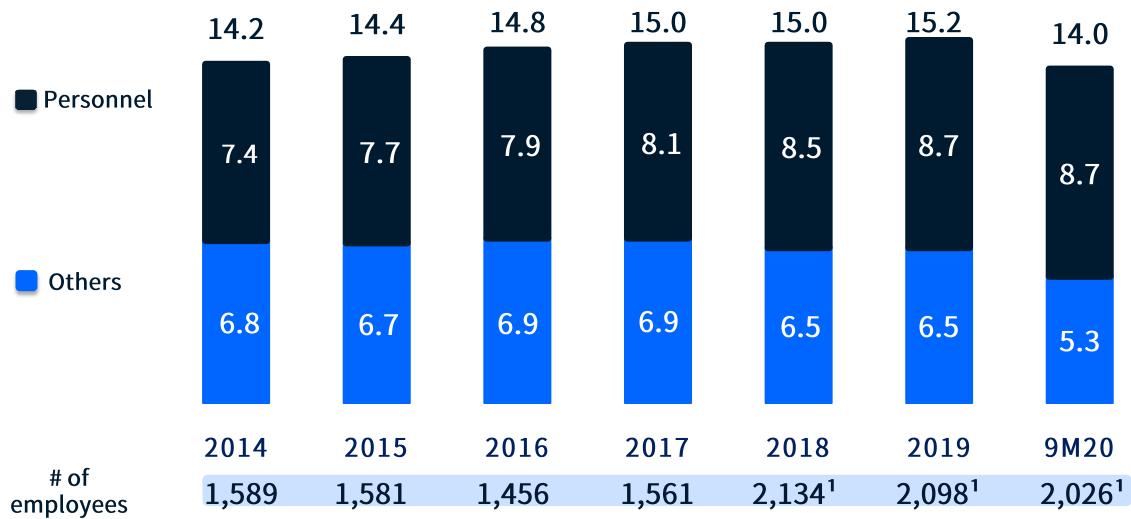
G&A (included in the adjusted EBITDA base)

The administrative expenses came from R\$66,877 in 3Q19 (14.8% of sales) to R\$62,903 in 3Q20 (14.6% of sales).

In the 9M20, the administrative expenses were R\$185,043, 8.2% 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 484 in 9M20

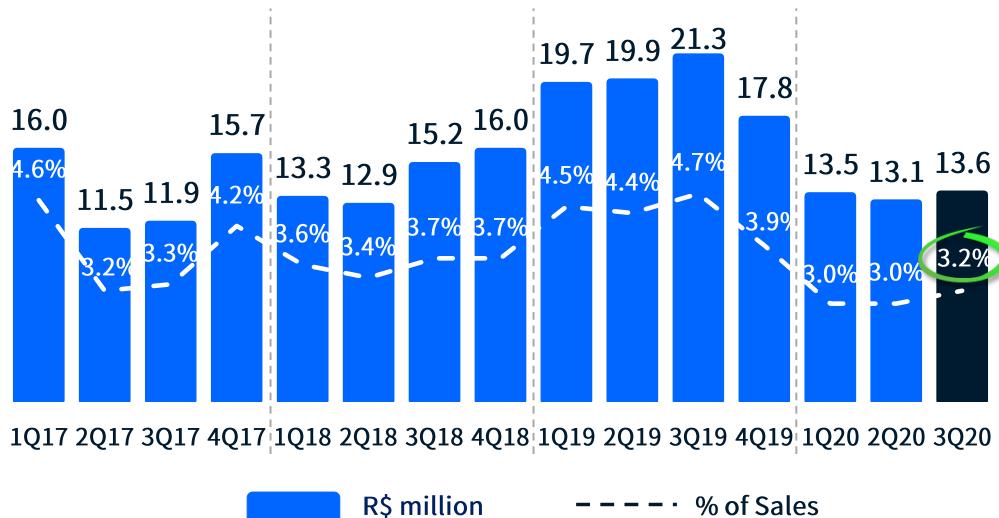
Allowance for doubtful receivables

Allowance for doubtful receivables	3Q20	3Q19	Δ%	9M20	9M19	Δ%
R\$ 000	13,599	21,336	(36.3)	40,123	60,952	(34.2)
% Sales	3.2	4.7	(1.5 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 3.2% of sales in 3Q20, 150 bps lower than 3Q19 and 9M19.

Allowance for doubtful receivables



EBITDA and Adjusted EBITDA

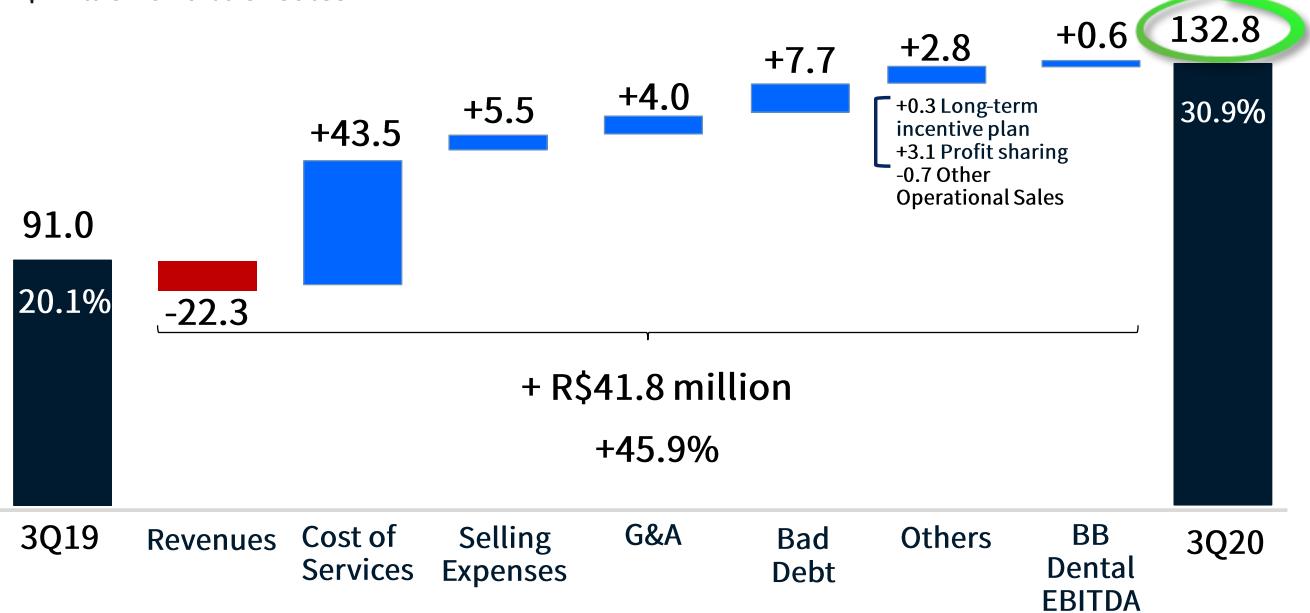
	3Q20		3Q19		Δ% p.p. Sales	Y/Y %	9M20		9M19		Δ% p.p. Sales	Y/Y %
	R\$ 000	% Sales	R\$ 000	% Sales			R\$ 000	% Sales	R\$ 000	% Sales		
Net Income	85,866	20.0	53,376	11.9	8.1	60.9	277,543	21.1	213,080	24.0	(2.9)	30.3
(+) Current income and social contribution tax	32,504	7.6	23,005	5.1	2.5	41.3	118,441	9.0	89,117	10.0	(1.0)	32.9
(+) Deferred income and social contribution tax	4,284	1.0	(523)	(0.1)	1.1	-	7,265	0.6	2,966	0.3	0.3	144.9
(-) Financial income	4,482	1.0	8,811	2.0	(1.0)	(49.1)	15,951	1.2	25,667	2.9	(1.7)	(37.9)
(+) Financial expenses	4,123	1.0	4,620	1.0	-	(10.8)	12,433	0.9	11,031	1.2	(0.3)	12.7
(+) Stock option	-	-	787	0.2	(0.2)	-	-	-	2,484	0.3	(0.3)	-
(-) Participation of minority shareholders	396	0.1	(264)	-	-	(250.1)	1,429	0.1	(1,109)	-	-	-
(+) Depreciation and amortization	6,078	1.4	5,259	1.2	0.2	15.6	17,931	1.4	15,423	1.7	(0.3)	16.3
(+) Amortization of utilization rights	1,275	0.3	1,305	0.3	-	-	3,861	0.3	3,888	0.4	(0.1)	-
(-) Equity in subsidiaries	1,551	0.4	1,272	0.3	0.1	22.0	4,081	0.3	3,618	0.4	(0.1)	12.8
EBITDA	127,701	29.7	78,011	17.4	12.3	63.7	416,013	31.6	309,814	34.9	(3.3)	34.3
Incurred But Not Reported Provision - IBNR	3,091	0.7	9,288	2.1	(1.4)	(66.7)	(6,714)	(0.5)	10,362	1.2	(1.7)	-
Odontored - Technical reserves	(156)	-	30	0.0	-	(619.5)	(136)	-	19	-	-	-
(+) Brasidental EBITDA Pro Forma	2,188	0.5	1,574	0.4	0.1	39.0	6,838	0.5	5,314	0.6	(0.1)	28.7
(-) ISS reversal	-	-	-	-	-	-	-	-	(13,568)	-	-	-
Adjusted EBITDA	132,825	30.9	91,052	20.3	10.6	45.9	416,001	31.6	223,036	25.1	6.5	86.5

The adjusted EBITDA reached R\$132,825 in 3Q20, 45.9% higher YoY, with a 30.9% margin.

In 9M20, the adjusted EBITDA reached R\$416,001, 86.5% higher than the previous year, with a 31.6% margin.

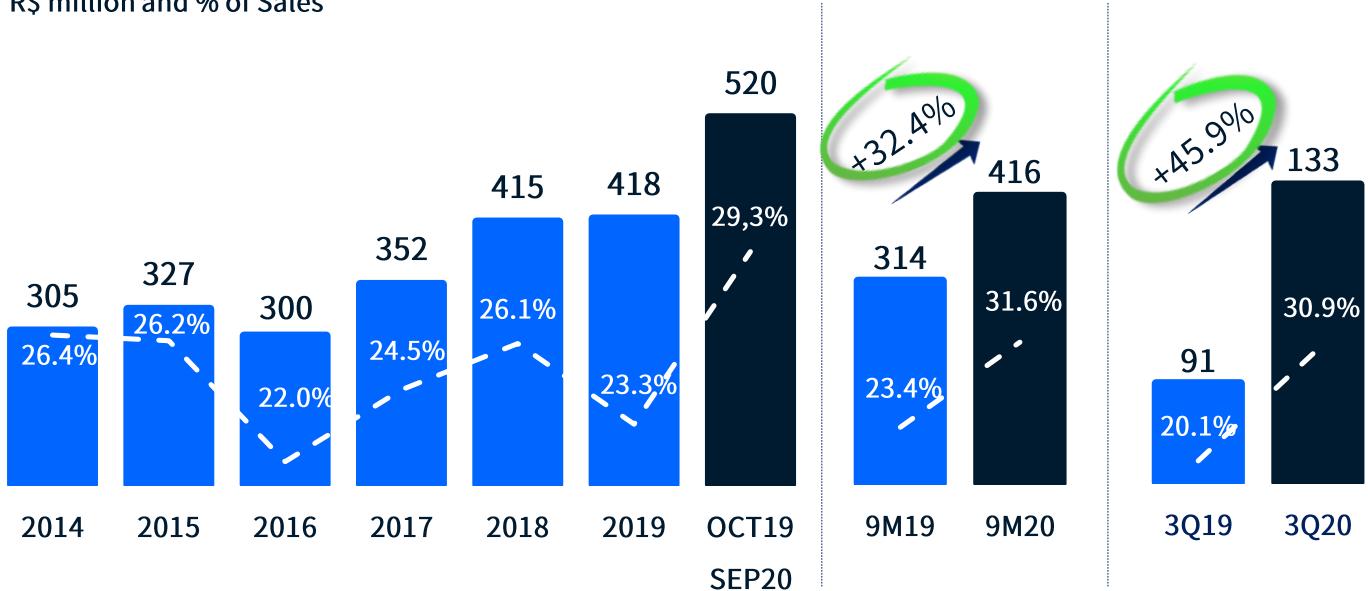
Adjusted EBITDA: 3Q20 x 3Q19

R\$ million and % of Sales



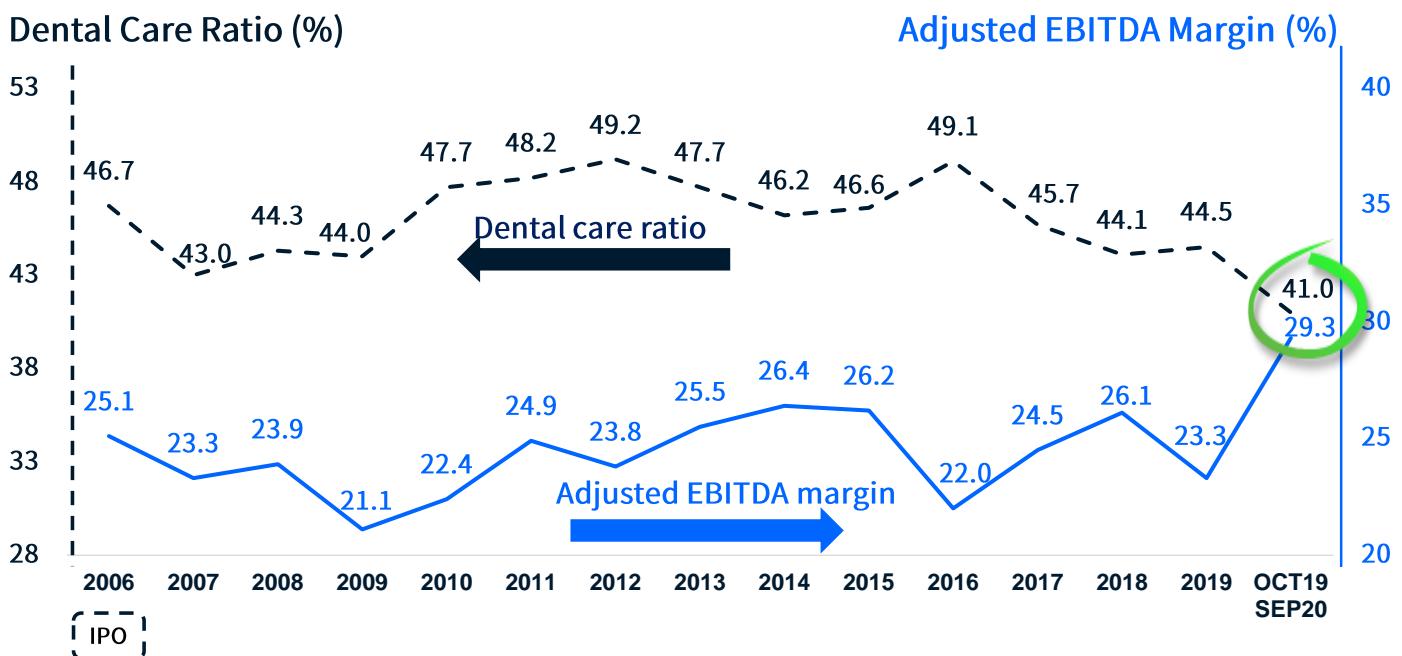
Adjusted EBITDA

R\$ million and % of Sales



Dental care ratio and adjusted EBITDA margin since IPO

% of Sales



Financial income

	3Q20		3Q19		Δ%	9M20		9M19		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Net financial income	359	0.1	4,191	0.9	(91.4)	3,518	0.3	14,635	1.1	(76.0)
(+) Financial income	4,482	1.0	8,811	1.9	(49.1)	15,951	1.2	25,667	1.9	(37.9)
(-) Financial expenses	4,123	1.0	4,620	1.0	(10.8)	12,433	0.9	11,032	0.8	12.7
(-) Bank fees	1,251	0.3	1,224	0.3	2.2	3,826	0.3	3,536	0.3	8.2
(-) Monetary restatement of legal provisions	235	0.1	395	0.1	(40.5)	1,180	0.1	1,089	0.1	8.4
(-) Monetary restatement of social security reimbursement	49	-	163	-	(69.9)	205	-	475	-	(56.8)
(-) Monetary restatement of financial provisions	80	-	1,109	0.2	(92.8)	361	-	1,109	0.1	-
(-) Others financial expenses	2,508	0.6	1,729	0.4	45.0	6,861	0.5	4,822	0.4	42.3

The net financial result was R\$359 (0.1% of sales) in 3Q20, versus R\$4,191 (0.9% of sales) in 3Q19.

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

Income and social contribution taxes

	3Q20		3Q19		Δ%	9M20		9M19		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Taxes	36,788	8.5	22,482	5.0	63.6	125,706	9.5	92,083	6.9	36.5
(-) Current income and social contribution taxes	32,504	7.6	23,005	5.1	41.3	118,441	9.0	89,117	6.7	32.9
(-) Deferred income and social contribution taxes	4,284	1.0	(523)	(0.1)	-	7,265	0.6	2,966	0.2	144.9

		Effective tax rates			
		3Q20	3Q19	9M20	9M19
Income before taxes and profit sharing		124,442	81,393	411,756	307,352
(-) Profit sharing		2,184	5,270	9,936	14,649
(=) Tax base		122,258	76,122	401,820	292,703
Taxes					
(-) Current income and social contribution taxes		32,504	23,005	118,441	89,117
(-) Deferred income and social contribution taxes		4,284	(523)	7,265	2,966
Total taxes		36,788	22,482	125,706	92,083
Current effective tax rate		26.6%	30.2%	29.5%	30.4%

Goodwill amortization schedule from 2020	
Period	Total amortization R\$000
2020	7,463
2021	29,851
2022	29,851
2023	29,851
Total	97,016

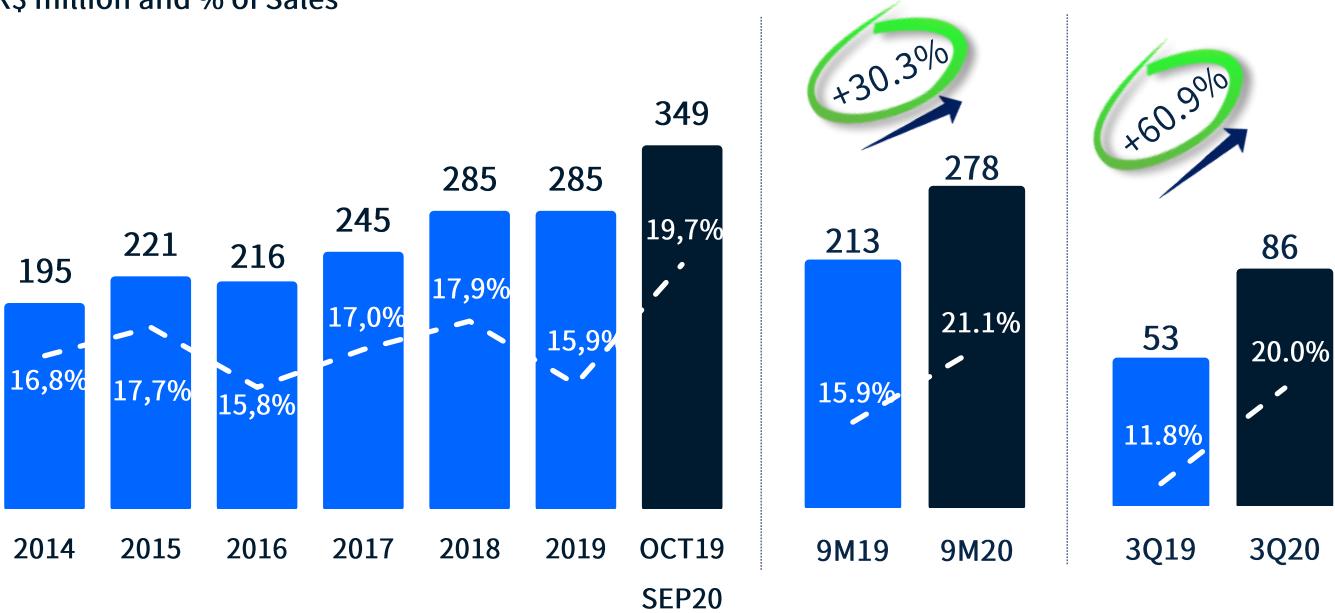
Net income

Net income reached R\$85,866 in 3Q20, 61% higher YoY, with a net margin of 20.0%. In 9M20, the net income was R\$277,543, 30% above the previous year.

Net income	3Q20	3Q19	Δ%	9M20	9M19	Δ%
R\$ 000	85,866	53,376	60.9	277,543	213,080	30.3
% Sales	20.0	11.8	8.2 p.p.	21.1	15.9	5.2 p.p.

Net income and Net margin

R\$ million and % of Sales



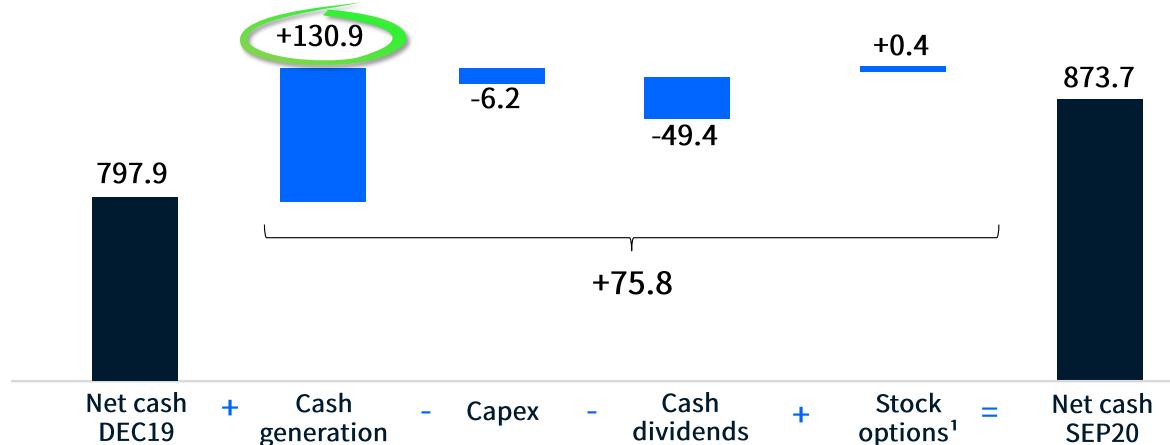
Cash Flow

(R\$'000)	3Q20	3Q19
CASH FLOW FROM OPERATIONAL ACTIVITIES		
Net income for the period	85,470	53,640
Reconciliation of net income with the cash generated by operations	74,649	65,552
	160,119	119,192
Decrease (increase) in operational assets	(10,054)	(4,287)
Increase (decrease) in operational liabilities	(20,827)	(16,736)
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	129,239	98,169
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(561)	(4,551)
System development, software licenses and other	(5,640)	(6,151)
Deferred selling expenses	2,000	-
Advance for future capital increase in Investee	(317)	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(4,518)	(10,702)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(35,983)	(27,905)
Interest on capital paid	(13,390)	(15,830)
Treasury shares	-	(7,741)
Stock Options Program vesting reimbursements	437	5,266
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(48,936)	(46,210)
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	75,785	41,257
Cash, Cash Equivalents and short-term investments		
Balance at the beginning of period	797,892	475,287
Balance at the end of period	873,677	516,802
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	75,785	41,515

3Q20 consolidated cash flows are presented at Attachment VI, page 39.

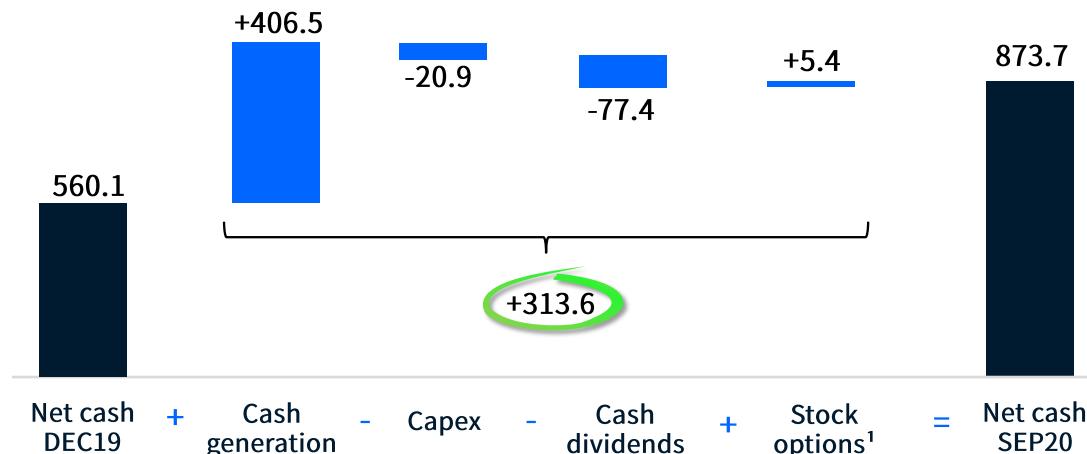
3Q19 consolidated cash flows are presented at Attachment VII, page 40.

3Q20 cash flow (R\$ million)



¹ Stock Options Program vesting reimbursements

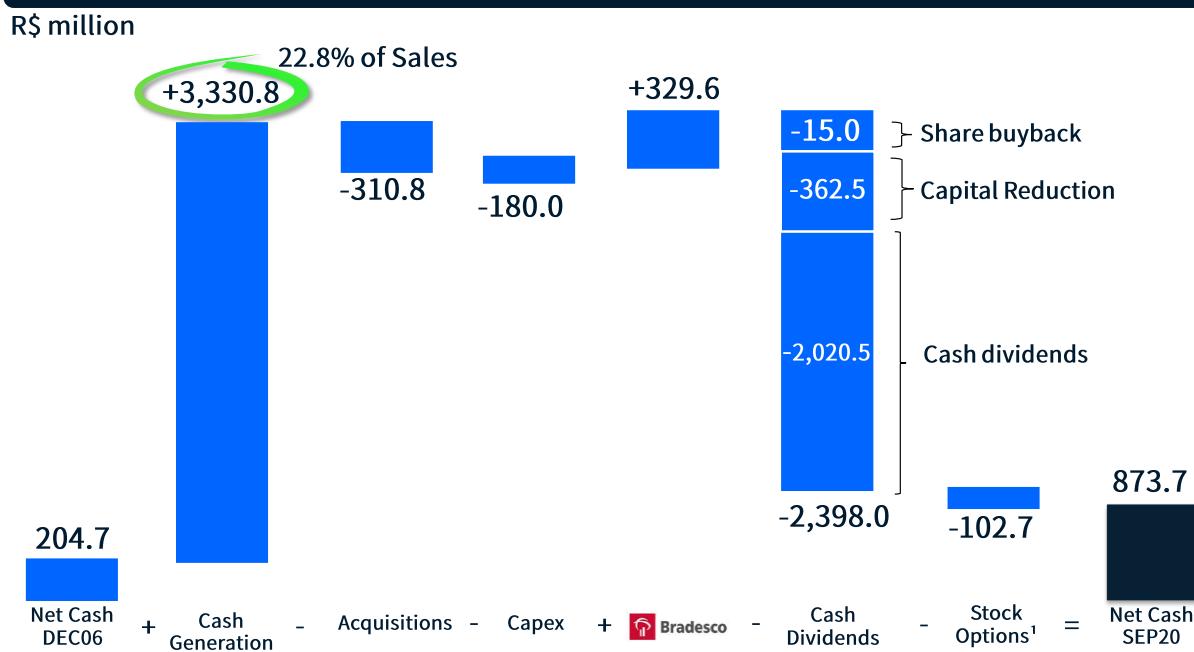
9M20 cash flow (R\$ million)



¹ Stock Options Program vesting reimbursements

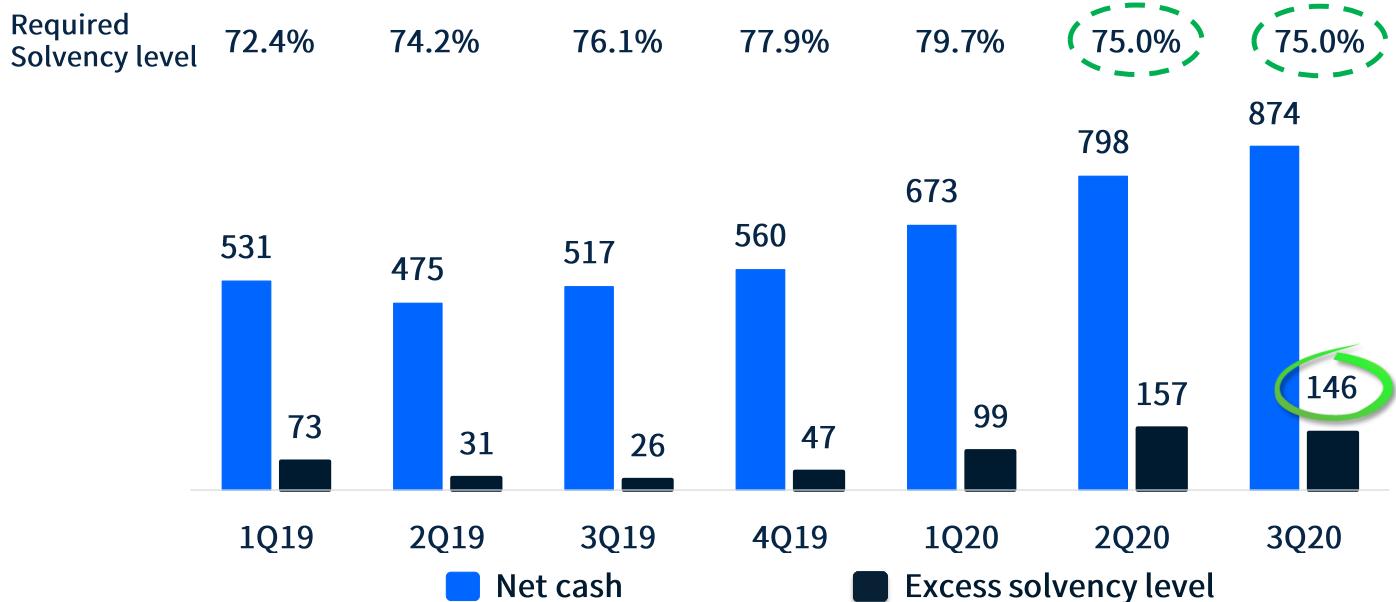
Since the IPO in 2006, Odontoprev has presented a cash generation of R\$3,330.8 million, and paid R\$2,398.0 million to shareholders. At the end of September 2020, the net cash position was of R\$873.7 million, without any leverage.

Cash flow since the 2006 IPO



¹ Buyback Program

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



Capex

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

(R\$ thousand)	3Q20	3Q19	9M20	9M19
IT platform, acquisition/license of software	5,640	6,152	17,248	15,459
Computer equipment	144	774	2,255	1,949
Dental plan equipment, furniture and utensils	204	141	894	421
Installations	201	3,136	315	3,215
Vehicle	-	360	125	490
Others	11	140	34	355
Total capex	6,201	10,702	20,870	21,888

Adjusted EBITDA and CAPEX



Statement of added value

(R\$'000)	3Q20	3Q19	9M20	9M19
Revenues	440,857	452,623	1,351,731	1,348,763
Inputs purchased from third parties	(238,353)	(296,726)	-710,695	-820,990
(=) GROSS VALUE ADDED	202,504	155,897	641,036	527,773
Retentions	(7,353)	(6,564)	-21,792	-19,311
(=) WEALTH CREATED BY THE COMPANY	195,151	149,333	619,244	508,462
Wealth received in transfer	6,033	10,083	20,032	29,285
(=) WEALTH CREATED	201,184	159,416	639,276	537,747

WEALTH DISTRIBUTED	201,184	100%	159,416	100.0%	639,276	100%	537,747	100.0%
Personnel and charges	40,738	20.2%	43,825	27.5%	120,814	18.9%	128,038	23.8%
Taxes, fees and contributions	70,873	35.2%	54,628	34.3%	229,729	35.9%	179,905	33.5%
Lenders and lessors	4,103	2.0%	6,536	4.1%	12,619	2.0%	13,131	2.4%
Shareholders	85,470	42.5%	53,640	33.6%	276,114	43.2%	214,189	39.8%
Stock options	-	0.0%	787	0.5%	0	0.0%	2,484	0.5%

Stock options

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

September 30, 2020 (R\$/share)					
Grant date	Granted options	Canceled options	Exercised options	Number of options outstanding on 09/30/2020 *	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	1,632,872	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

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

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	200.381¹	58,976
	Total paid in 2010:					523,850	352,027	121,004
	Total paid in 2011:					85,806	159,686²	145,311
	Total paid in 2012:					207,467	159,527³	145,566
	Total paid in 2013:					181,975	206,322⁴	188,091
	Total paid in 2014:					216,658	213,581⁵	194,709
	Total paid in 2015:					223,205	220,946⁶	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		
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	173,358	284,793
2018	09/05/2018	07/25/2018	07/30/2018	DIV	2Q18	27,909		
2018	10/05/2018	09/21/2018	09/26/2018	IOC	3Q18	14,464		
	Total paid in 2018:					86,716		
2018	01/09/2019	12/18/2018	12/21/2018	DIV	2018	58,063		
2018	01/09/2019	12/18/2018	12/21/2018	IOC	4Q18	15,735		
2018	05/03/2019	04/01/2019	04/04/2019	DIV	2018	5,741		
2018	05/03/2019	04/01/2019	04/04/2019	DIV	2018	22,018		
2019	05/03/2019	03/18/2019	03/21/2019	JCP	1Q19	17,636	199,334	284,762
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		
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		
	Total paid in 2020:					197,657		
2020	12/09/2020	10/28/2020	11/03/2020	DIV	3Q20	72,562		
	Total to be paid in 2020:					72,562		
	Total since the IPO					2,597,155		

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.

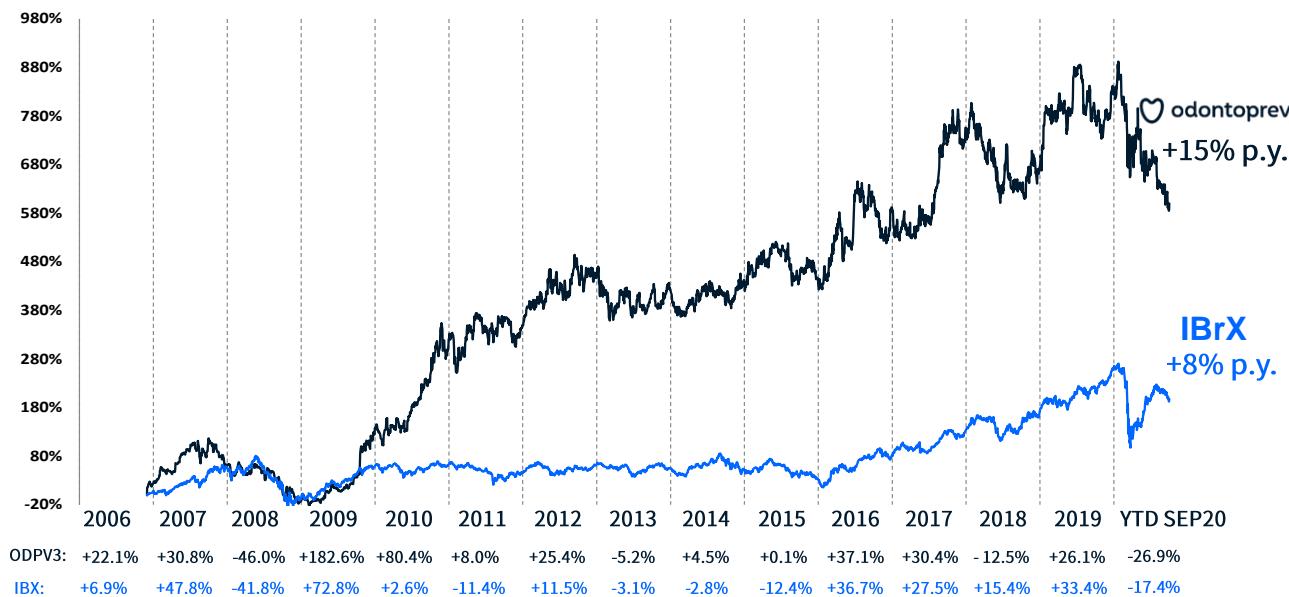
⁶ R\$ 11,047 paid with statutory reserve.

Capital Markets

Odontoprev total shareholder return was -26.9% in 9M20, versus -17.4% of IBrX.

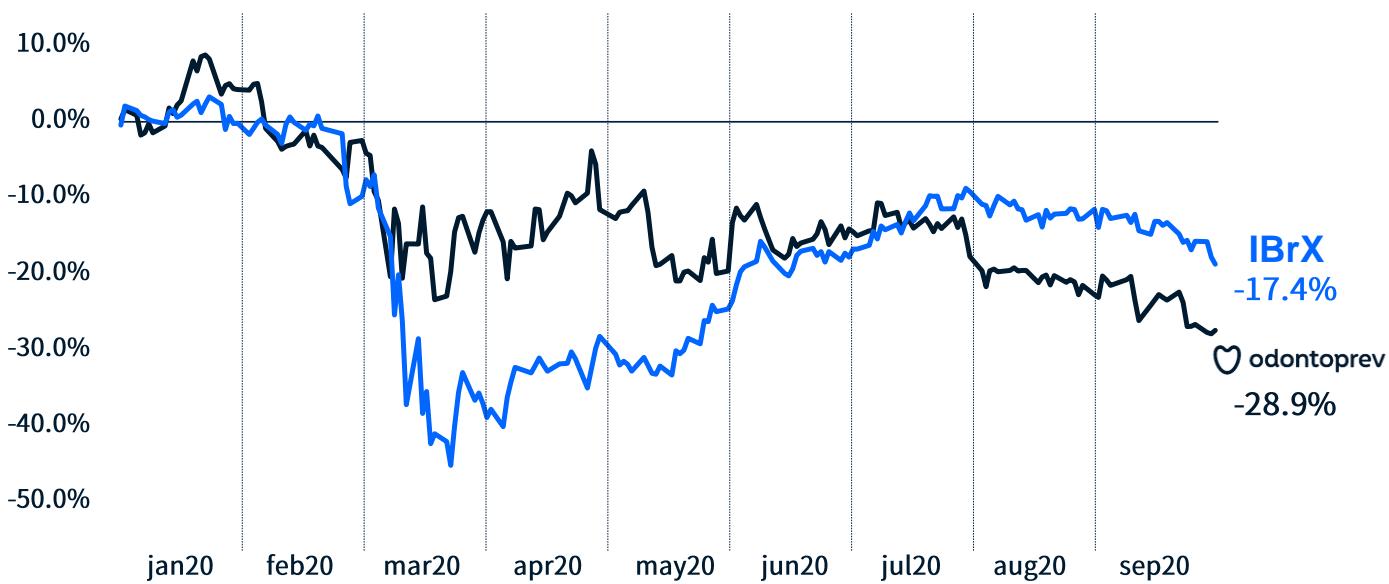
Since the IPO, in 2006, the total shareholder return was 15.1% per year, versus 8.2% of IBrX.

OdontoPrev total shareholder return since IPO x IBX



In 9M20, ODPV3 performance was -28.9%, in comparation with -17.4% of IBrX.

ODPV3 performance in 2020 x IBrX



The market cap reached R\$6.4 billion in 3Q20, 15.7% lower than 2Q20.



In 3Q20, the ADTV was R\$28 million, 11.3 % above 3Q19.

ODPV3 liquidity	3Q19	3Q20	Δ%
ADTV (R\$ thousand)	25,212	28,065	11.3
Average number of trades/day	5,497	6,937	26.2

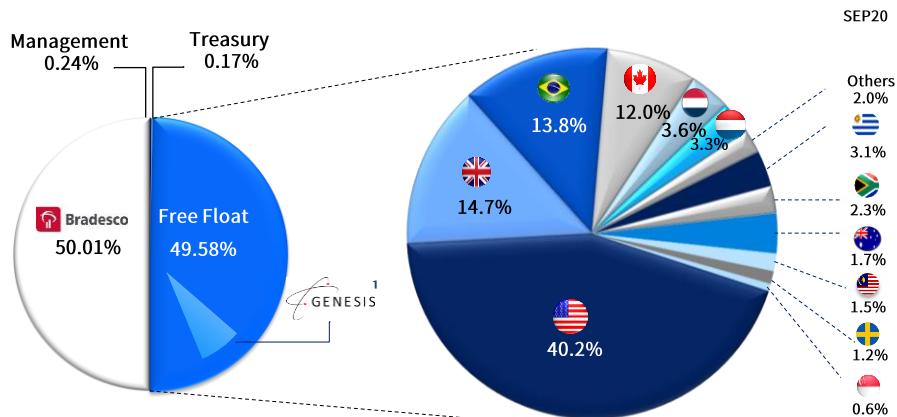
The number of individual investors reached 60,017 in 3Q20, 143.4% above 3Q19.

OdontoPrev in Capital Markets	3Q19	3Q20	Δ%
Total number of shareholders	25,316	60,703	139.8
Individual investors	24,660	60,017	143.4
Institutional investors	656	686	4.6
Share price (R\$)	16.16	12.00	(25.7)

Increasing number of individual investors



Global shareholder structure: investors from more than 30 countries



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
Oct 29, 2020		3Q20 Webcast
Nov 5, 2020	CREDIT SUISSE	Virtual 2020 Brazil Healthcare Conference
Nov 17-20, 2020	Bradesco	Virtual 10th Annual CEO Forum
Nov 23-25, 2020	Itaú BBA	Virtual 13th Annual LatAm Conference
Nov 26, 2020	Safra	Virtual Safra Healthcare Conference
Dec 1-3, 2020	UBS	Virtual UBS Global Emerging Markets One-on-One Conference
Jan 9-7, 2021	Morgan Stanley	Virtual 13th Annual Latin America Executive Conference
Jan 11-14, 2021	J.P.Morgan	Virtual 39th Annual Healthcare Conference

Conference calls

Portuguese, with simultaneous translation

October 29th 2020, Thursday

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

Webcast: [Click here](#)

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About Odontoprev

Odontoprev, listed in São Paulo since 2006, is the leading dental benefits provider in Latin America, and the largest company in the Brazilian healthcare sector in terms of clients, with more than 7 million members. The company is a member of the Novo Mercado at B3, a constituent of the FTSE4Good Index and one of 4 brazilian companies included in the Bloomberg 2020 Gender -Equality Index (GEI).

Attachments

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Attachment I - Consolidated balance sheet: Assets 3Q20, 2Q20 and 3Q19

ASSETS (R\$000)	09/30/2020	06/30/2020	09/30/2019
CURRENT ASSETS			
Cash and banks	24,959	33,461	27,541
Cash and cash equivalents	24,959	33,461	27,541
Cash Investments	832,573	748,515	473,559
Cash collateral related to technical provisions	154,837	151,281	129,716
Short-term investments	677,736	597,234	343,843
Healthcare receivables	149,321	150,831	171,861
Healthcare receivables	157,017	162,725	185,651
Allowance for doubtful accounts	(34,995)	(38,754)	-50,067
Participation of beneficiaries on indemnifiable events/claims	1,485	938	3,420
Healthcare plan operators	7,844	6,568	9,036
Other credits from healthcare plan operations	17,970	19,354	23,821
Notes receivable	18,181	12,603	12,495
Advances to suppliers	3,863	2,542	3,373
Advances to employees	953	911	688
Other receivables	13,365	9,150	8,434
Inventories	4,859	5,238	3,089
Prepaid taxes	56,745	54,962	56,111
Social security fiscal Credits	56,745	54,962	56,111
Prepaid expenses	28,142	27,046	26,626
Deferred selling expenses	24,767	22,685	23,669
Others	3,375	4,361	2,957
NON-CURRENT ASSETS	921,256	936,742	969,715
Long-term assets	85,078	99,102	133,128
Long-term financial assets, held to maturity	16,145	15,917	15,702
Long-term financial assets, held to maturity	16,145	15,917	15,702
Deferred taxes	34,243	38,527	41,776
Deferred income tax & social contribution	34,243	38,527	41,776
Other non current assets	34,690	44,658	75,650
Escrow deposits	18,502	17,620	15,581
Other receivables	15,702	16,266	18,528
Notes receivables	100	100	100
Tax and social security credits	386	10,672	41,441
Investments	11,225	11,428	11,364
Equity participation on affiliates	-	-	1,434
Investment in joint ventures	6,418	11,365	9,930
Other investments	4,807	63	-
Property and equipment	62,544	65,022	68,624
Intangible	762,409	761,190	756,599
Goodwill on acquisition of investments	647,390	647,390	647,390
System development, software licenses and other	79,580	76,299	109,209
Allocated intangible assets	35,439	37,501	-
TOTAL ASSETS	2,036,036	1,969,398	1,740,997

Attachment II - Consolidated balance sheet: Liabilities 3Q20, 2Q20 and 3Q19

LIABILITIES AND SHAREHOLDER'S EQUITY (R\$ 000)	09/30/2020	06/30/2020	09/30/2019
CURRENT LIABILITIES	659,155	578,903	510,678
Payroll charges & Labour related fees	48,576	44,029	44,091
Payroll charges	9,797	11,099	5,227
Charges payable	9,797	11,099	5,227
Labour related fees	38,779	32,930	38,864
Payroll, vacation and fees	38,779	32,930	38,864
Suppliers	20,810	20,877	20,636
Taxes payable	45,377	46,633	28,956
Other liabilities	184,803	132,218	72,273
Dividends, IOC and capital reduction	118,246	71,127	12,676
Advances from customers	733	258	945
Other payables	60,517	56,771	45,603
Investments payable	5,307	4,062	3,576
Contingent payments, net	-	-	9,473
Technical provisions for contingencies	359,589	335,146	344,722
Healthcare claims payable	68,480	57,058	50,996
IBNR reserves – Incurred but not reported claims reserves	88,416	85,325	93,435
Unearned premiums reserves	188,519	177,867	185,793
Odontored - Claims reserves and provision for losses	14,174	14,896	14,498
NON-CURRENT LIABILITIES	168,120	168,573	151,279
Other obligations	110,264	115,184	103,858
Other liabilities	15,489	15,835	16,151
Fees payables	1,068	1,068	1,068
Long-term option, associate company	38,563	35,912	29,928
Investments payable	10,621	12,192	14,561
Leasing liability	44,063	45,679	42,150
Adjustment to present value - Leasing liability	(8,421)	(9,083)	-
Long Term Incentive Plan	8,881	13,581	-
Provisions	57,856	53,389	47,421
Technical provisions for contingencies	44,917	40,836	37,490
Others provisions	12,939	12,553	9,931
TOTAL LIABILITIES	827,275	747,476	661,957
Shareholders equity, capital and capital reserves	1,204,586	1,217,412	1,073,731
Capital	607,869	607,869	607,869
Capital reserves	(9,802)	(7,049)	3,634
Earnings reserve	476,454	475,916	375,834
Legal reserve	14,238	14,238	-
Tax incentive	129	129	129
Treasury shares	(14,349)	(14,887)	(29,541)
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	130,065	140,676	86,394
Non controlling shareholders participation	4,175	4,510	5,309
SHAREHOLDER'S EQUITY	1,208,761	1,221,922	1,079,040
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	2,036,036	1,969,398	1,740,997

Attachment III - Consolidated income statement: 2020

R\$000	1Q20	2Q20	3Q20	9M20
(+) Payments net	470,688	451,288	447,413	1,369,389
(+) Sales of services and products	3,701	3,343	3,171	10,215
(+) Odontored (México)	4,792	3,586	3,872	12,250
Gross operating revenue	479,182	458,217	454,456	1,391,855
(-) Direct taxes on dental care operations	20,804	22,324	20,846	63,974
(-) Taxes on sales of services and products	3,315	2,935	3,260	9,510
Net operating revenue	455,062	432,958	430,350	1,318,370
(-) Cost of services	207,886	134,120	174,307	516,313
Indemnifiable claims, net	175,383	147,637	158,869	481,889
Odontored (México)	735	607	437	1,779
Payroll charges on services	1	2	2	5
Dental materials	1,387	1,531	2,610	5,528
Other operational costs and provisions/ reversals	30,965	-6,457	9,454	33,962
Provisions/reversals	27,447	-9,717	5,858	23,588
Other operational costs	3,518	3,260	3,596	10,374
Incurred but Not Reported Provision (IBNR)	(859)	(8,946)	3,091	(6,714)
Odontored - Technical reserves	274	(254)	(156)	-136
Gross profit	247,176	298,838	256,043	802,057
(-) Selling expenses	50,178	47,711	46,745	144,634
(+) Other operating revenues	828	865	871	2,564
(-) General and Administrative Expenses	73,119	63,459	70,256	206,834
G&A (adjusted at EBITDA base)	65,835	56,305	62,903	185,043
Personnel	39,588	35,956	39,098	114,643
Third parties services	8,370	9,467	8,948	26,784
Rentals and occupancy	9,115	6,574	5,790	21,479
Publicity and advertising	557	1,573	4,851	6,981
Taxes and fees	3,978	2,358	3,140	9,476
Others	4,227	377	1,076	5,679
G&A (not adjusted at EBITDA base)	7,285	7,154	7,353	21,792
Depreciation and amortization	5,974	5,879	6,078	17,931
Amortization of utilization rights	1,310	1,276	1,275	3,861
(-) Other operating expenses	20,432	18,935	19,565	58,932
Bad debt	13,458	13,066	13,599	40,123
Profit sharing	4,644	3,108	2,184	9,936
Long term incentive plan	2,330	2,761	3,782	8,873
(+) Equity in subsidiaries	1,559	971	1,551	4,081
Income before financial income (expenses) and taxes	105,833	170,569	121,899	398,302
(+) Net financial income	1,980	1,179	359	3,518
(+) Financial income	5,913	5,556	4,482	15,951
(-) Financial expenses	3,933	4,377	4,123	12,433
Bank fees	1,313	1,262	1,251	3,826
Monetary restatement of provision of legal contingencies	681	264	235	1,180
Monetary restatement of social security reimbursement	112	44	49	205
Monetary restatement of financial provisions	158	123	80	361
Other financial expenses	1,669	2,684	2,508	6,861
Income before taxes	107,814	171,748	122,258	401,820
(-) Income and social contribution tax	32,997	55,921	36,788	125,706
(-) Current income and social contribution tax	35,162	50,775	32,504	118,441
(-) Deferred income and social contribution tax	(2,165)	5,146	4,284	7,265
Net income before participation of minority shareholders	74,817	115,827	85,470	276,114
(+) Participation of minority shareholders	405	628	396	1,429
Net income	75,222	116,455	85,866	277,543

Attachment IV - Consolidated income statement: 2019

R\$'000	1Q19	2Q19	3Q19	9M19
(+) Payments net	457,246	460,428	465,072	1,382,746
(+) Sales of services and products	4,061	4,259	4,103	12,423
(+) Odontored (México)	4,762	5,000	4,784	14,546
Gross operating revenue	466,069	469,687	473,959	1,409,715
(-) Direct taxes on dental care operations	9,393	18,696	17,741	45,830
(-) Taxes on sales of services and products	3,007	3,553	3,596	10,156
Net operating revenue	453,669	447,438	452,622	1,353,729
(-) Cost of services	172,790	212,590	224,232	605,543
Indemnifiable claims, net	170,853	196,155	208,728	575,736
Odontored (México)	574	633	703	1,910
Payroll charges on services	3	(37)	3	(31)
Dental materials	2,055	2,091	2,100	6,246
Other operational costs and provisions/reversals	4,070	3,851	3,380	11,301
Provisions/reversals	678	520	(517)	681
Other operational costs	3,392	3,331	3,897	10,620
Incurred but Not Reported Provision (IBNR)	(9,202)	10,276	9,288	10,362
Odontored - Technical reserves	368	(379)	30	19
Gross profit	280,878	234,848	228,390	748,186
(-) Selling expenses	51,446	50,775	52,227	154,448
(+) Other operating revenues	770	727	1,550	3,047
(-) General and Administrative Expenses	69,368	73,509	75,589	218,466
G&A (adjusted at EBITDA base)	62,951	67,179	66,877	197,007
Personnel	37,053	38,435	38,835	114,323
Third parties services	8,219	8,333	9,270	25,823
Rentals and occupancy	9,249	10,758	10,574	30,581
Publicity and advertising	3,865	4,483	3,063	11,410
Taxes and fees	3,309	3,051	3,060	9,420
Others	1,256	2,119	2,075	5,450
G&A (not adjusted at EBITDA base)	6,417	6,330	8,712	21,459
Depreciation and amortization	5,166	4,998	5,259	15,423
Amortization of utilization rights	1,251	1,332	1,305	3,888
Odonto System Earn-out	-	-	2,148	2,148
(-) Other operating expenses	30,619	28,217	31,465	90,301
Stock options plan	985	712	787	2,484
Bad debt	19,726	19,890	21,336	60,952
Profit sharing	4,971	4,408	5,270	14,649
Long term incentive plan	4,937	3,207	4,072	12,216
(+) Equity in subsidiaries	1,726	620	1,272	3,618
Income before financial income (expenses) and taxes	131,941	83,694	71,931	291,636
(+) Net financial income	4,856	5,589	4,191	14,636
(+) Financial income	8,012	8,844	8,811	25,667
(-) Financial expenses	3,156	3,255	4,620	11,031
Bank fees	1,197	1,115	1,224	3,536
Monetary restatement of provision of legal contingencies	330	364	395	1,089
Monetary restatement of social security reimbursement	204	108	163	475
Monetary restatement of financial provisions	-	-	1,109	1,109
Other financial expenses	1,425	1,668	1,729	4,822
Income before taxes	136,797	89,283	76,122	306,272
(-) Income and social contribution tax	43,184	26,417	22,482	92,083
(-) Current income and social contribution tax	39,378	26,734	23,005	89,117
(-) Deferred income and social contribution tax	3,806	(317)	(523)	2,966
Net income before participation of minority shareholders	93,613	62,866	53,640	214,189
(+) Participation of minority shareholders	(253)	(592)	-264	(1,109)
Net income	93,360	62,274	53,376	213,080

Attachment VI – Consolidated cash flow statement: 2020

(R\$000)	1Q20	2Q20	3Q20	9M20
CASH FLOW FROM OPERATIONAL ACTIVITIES				
Net income for the period	74,817	115,827	85,470	276,114
Reconciliation of net income with the cash generated by operations				
Depreciation and amortization	5,974	5,879	6,078	17,931
Monetary variations, net	651	253	286	1,190
Provision for contingencies	4,669	4,543	4,522	13,734
Gain (loss) on sale of property and equipment and investments	(60)	(20)	(27)	(107)
Equity in subsidiaries	(1,559)	(971)	(1,551)	(4,081)
Allowance for doubtful receivables	13,458	13,066	13,599	40,123
Incurred but not reported claims reserves (IBNR)	(859)	(8,946)	3,091	(6,714)
Allowance for income and social contribution	32,997	55,921	36,788	125,706
Unearned premiums reserve	4,317	(8,646)	10,652	6,323
IFRS 16 implementation effects	664	1,045	1,211	2,920
	135,069	177,951	160,119	473,139
Decrease (increase) in operational assets				
Healthcare receivables	(13,123)	(2,566)	(12,089)	(27,778)
Other receivables	6,419	8,062	(8,457)	6,024
Stock	212	(2,007)	379	(1,416)
Long-term receivables	22,612	(10,138)	10,113	22,587
Increase (decrease) in operational liabilities				
Healthcare claims payable	(2,662)	13,371	11,422	22,131
Fiscal obligations (taxes payable)	(404)	14,866	(6,141)	8,321
Legal obligations, suppliers, and other accounts payable	23,444	(20,184)	10,830	14,090
Long-term liabilities	(11,564)	17,339	(6,717)	(942)
Income tax and social contribution paid	(32,748)	(53,285)	(27,619)	(113,652)
Social obligations	(590)	5,489	(1,302)	3,597
Selling expenses of operations	(953)	(302)	(578)	(1,833)
Odontored - Provisions for losses	1,546	(588)	(722)	236
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	127,258	148,007	129,239	404,504
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property and equipment	(656)	(2,406)	(561)	(3,623)
System development, software licenses and other	(4,526)	(7,082)	(5,640)	(17,248)
Deferred selling expenses	-	2,000	2,000	4,000
Advance for future capital increase in Investee	-	(1,673)	(317)	(1,990)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(5,182)	(9,161)	(4,518)	(18,861)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	-	-	(35,983)	(35,983)
Interest on capital paid	(14,196)	(13,864)	(13,390)	(41,450)
Stock Options Program vesting reimbursements	4,929	-	437	5,366
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(9,267)	(13,864)	(48,936)	(72,067)
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	112,810	124,981	75,785	313,576
Cash, Cash Equivalents and short-term investments				
Balance at the beginning of period	560,101	672,911	797,892	560,101
Balance at the end of period	672,911	797,892	873,677	873,677
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	112,810	124,982	75,785	313,576

Attachment VII – Consolidated cash flow statement: 2019

(R\$000)	1Q19	2Q19	3Q19	9M19
CASH FLOW FROM OPERATIONAL ACTIVITIES				
Net income for the period	97,683	62,866	53,640	214,189
Reconciliation of net income with the cash generated by operations				
Depreciation and amortization	5,166	4,998	5,259	15,423
Monetary variations, net	(82)	(99)	975	794
Provision for contingencies	(3,087)	3,292	(3,606)	(3,401)
Gain (loss) on sale of property and equipment and investments	-	175	1,454	1,629
Equity in subsidiaries	(1,726)	(620)	(1,272)	(3,618)
Allowance for doubtful receivables	19,726	19,890	21,336	60,952
Stock option plan	985	712	787	2,484
Incurred but not reported claims reserves (IBNR)	(9,202)	10,276	9,288	10,362
Allowance for income and social contribution	43,184	26,417	22,482	92,083
Unearned premiums reserve	8,710	8,954	8,251	25,915
IFRS 16 implementation effects	583	542	856	1,981
	161,940	137,403	119,450	418,793
Decrease (increase) in operational assets				
Healthcare receivables	(30,526)	(30,089)	(17,501)	(78,116)
Other receivables	(9,655)	414	(16,446)	(25,687)
Stock	404	(637)	256	23
Long-term receivables	(540)	(2,371)	29,404	26,493
Increase (decrease) in operational liabilities				
Healthcare claims payable	5,110	4,856	1,462	11,428
Fiscal obligations (taxes payable)	593	(697)	(883)	(987)
Legal obligations, suppliers, and other accounts payable	11,856	(10,150)	8,024	9,730
Long-term liabilities	1,868	4,645	(3,111)	3,402
Income tax and social contribution paid	(35,472)	(36,200)	(23,236)	(94,908)
Social obligations	(136)	221	74	159
Selling expenses of operations	807	(628)	(190)	(11)
Odontored - Provisions for losses	224	1,811	1,124	3,159
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	106,473	68,578	98,427	273,478
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property and equipment	(375)	(1,289)	(4,551)	(6,215)
System development, software licenses and other	(3,492)	(6,030)	(6,151)	(15,673)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(3,867)	(7,319)	(10,702)	(21,888)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	(58,064)	(78,324)	(27,905)	(164,293)
Interest on capital paid	(15,735)	(17,636)	(15,830)	(49,201)
Stock Options Program vesting reimbursements	5,000	2,045	5,266	12,311
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(68,799)	(116,542)	(46,210)	(231,551)
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	33,807	(55,283)	41,515	20,039
Cash, Cash Equivalents and short-term investments				
Balance at the beginning of period	496,763	530,570	475,287	496,763
Balance at the end of period	530,570	475,287	516,802	516,802
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	33,807	(55,283)	41,515	20,039

Attachment VIII – statement of added value: 3Q20 x 3Q19 and 9M20 x 9M19

(R\$000)	3Q20	3Q19	9M20	9M19
Revenues	440,857	452,623	1,351,731	1,348,763
Payments, net	447,413	465,072	1,369,389	1,382,746
Sales of services and products	3,171	4,103	10,215	12,423
Odontored (Mexico)	3,872	4,784	12,250	14,546
Allowance for doubtful receivables	(13,599)	(21,336)	(40,123)	(60,952)
Inputs purchased from third parties	(238,353)	(296,726)	(710,695)	(820,990)
Indemnifiable claims, net	(159,306)	(209,431)	(483,668)	(577,646)
Operational materials and dental supplies	(3,792)	(3,369)	(8,941)	(9,353)
Other operating income/expenses	(2,411)	917	(17,931)	1,747
Selling expenses	(46,505)	(52,067)	(144,153)	(153,929)
Administrative expenses	(23,404)	(23,458)	(62,852)	(71,428)
Incurred but Not Reported Provision (IBNR)	(3,091)	(9,288)	6,714	(10,362)
Odontored - Technical reserves	156	(30)	136	(19)
GROSS VALUE ADDED	202,504	155,897	641,036	527,773
Retentions	(7,353)	(6,564)	(21,792)	(19,311)
Depreciation and amortization	(6,078)	(5,259)	(17,931)	(15,423)
Amortization of utilization rights	(1,275)	(1,305)	(3,861)	(3,888)
WEALTH CREATED BY THE COMPANY	195,151	149,333	619,244	508,462
Wealth received in transfer	6,033	10,083	20,032	29,285
Equity in subsidiaries	1,551	1,272	4,081	3,618
Financial income	4,482	8,811	15,951	25,667
WEALTH CREATED	201,184	159,416	639,276	537,747
WEALTH DISTRIBUTED	201,184	100.0%	159,416	100.0%
Personnel and charges	40,738	20.2%	43,825	27.5%
- Remuneration	30,474	15.1%	33,495	21.0%
- Benefits	8,331	4.1%	8,260	5.2%
- Government severance pay fund	1,933	1.0%	2,070	1.3%
Taxes, fees and contributions	70,873	35.2%	54,628	34.3%
- Federal	62,064	30.8%	46,539	29.2%
- State	838	0.4%	756	0.5%
- Municipal	7,971	4.0%	7,333	4.6%
Lenders and Lessors	4,103	2.0%	6,536	4.1%
- Rentals	(20)	0.0%	1,916	1.2%
- Financial expenses	4,123	2.0%	4,620	2.9%
Shareholders	85,470	42.5%	53,640	33.6%
- Interest on capital	13,304	6.6%	14,893	9.3%
- Dividends	83,173	41.3%	27,761	17.4%
- Retained earnings	(10,611)	-5.3%	10,722	6.7%
- Non controlling shareholders participation	(396)	-0.2%	264	0.2%
Stock option	-	0.0%	787	0.5%
			0	0.0%
			2,484	0.5%