

RESULTS 1Q20



Investor Relations
ri@alpersegueros.com.br
+55 (11) 3175-2920

Dr.alper 
Saúde 24h, na palma da mão

alper 
alta performance em seguros

Highlights of the Period

- Consistent revenue growth (organic + acquisitions) 1Q20 vs. 1Q19: +12.7%;
- Adjusted EBITDA: R\$ 3.6 million in 1Q20 (Margin of 14.2%);
- Launch of the *Healthtech* Platform - Dr. Alper (february/20);
- Opening of the new office in downtown São Paulo (march/20);
- Action Plan COVID-19;
- Adherence to the Movimento Não Demita (april/20).

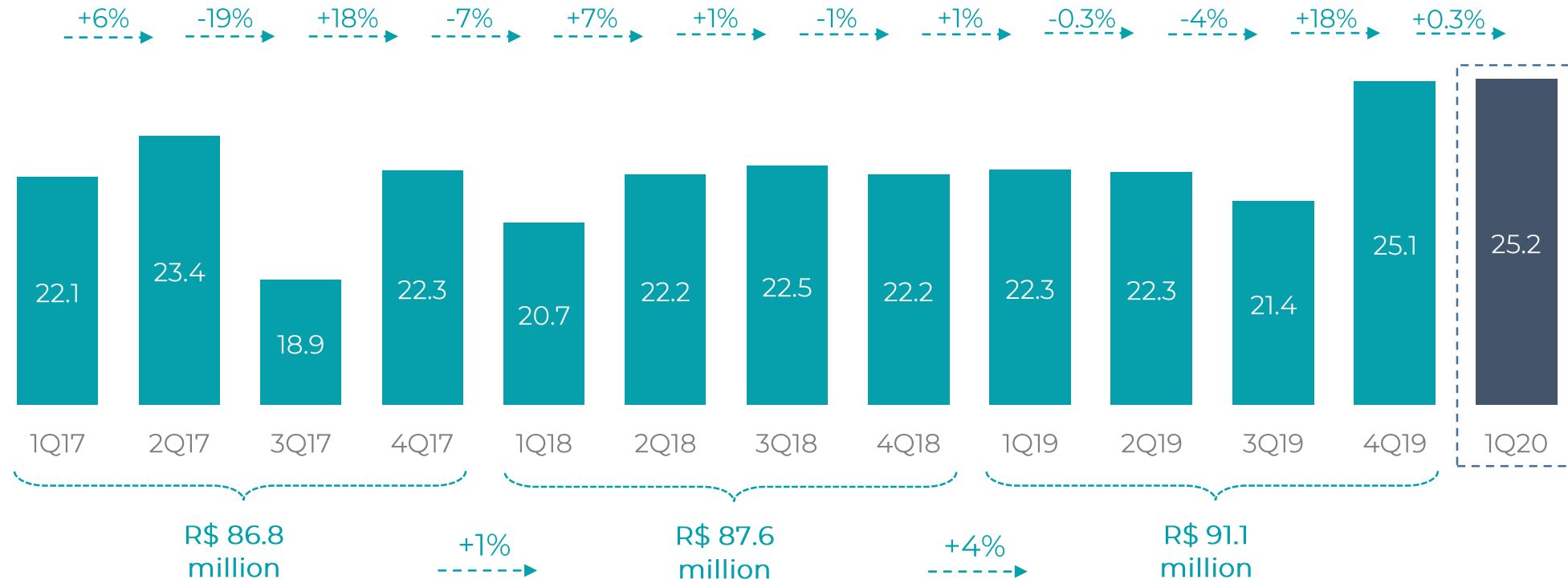
Results 1Q20 X 1Q19 and 1Q20 x 4Q19

Highlights - Consolidated Results

R\$ Thousand

	1Q20	1Q19	Δ%	1Q20	4Q19	Δ%
Net Revenue	25,198	22,349	12.7%	25,198	25,116	0.3%
Transfers	(1,949)	(1,261)	54.6%	(1,949)	(1,590)	22.6%
Gross Profit	23,249	21,088	10.2%	23,249	23,526	-1.2%
Adjusted SG&A	(19,682)	(18,264)	7.8%	(19,682)	(19,566)	0.6%
Adjusted EBITDA	3,567	2,824	26.3%	3,567	3,960	-9.9%
<i>Adjusted EBITDA Mg.</i>	14.2%	12.6%	1.5% p.p.	14.2%	15.8%	-1.6% p.p.
Adjusted Net Profit/Loss	1,202	2,179	-44.9%	1,202	1,311	-8.3%

Net Revenue



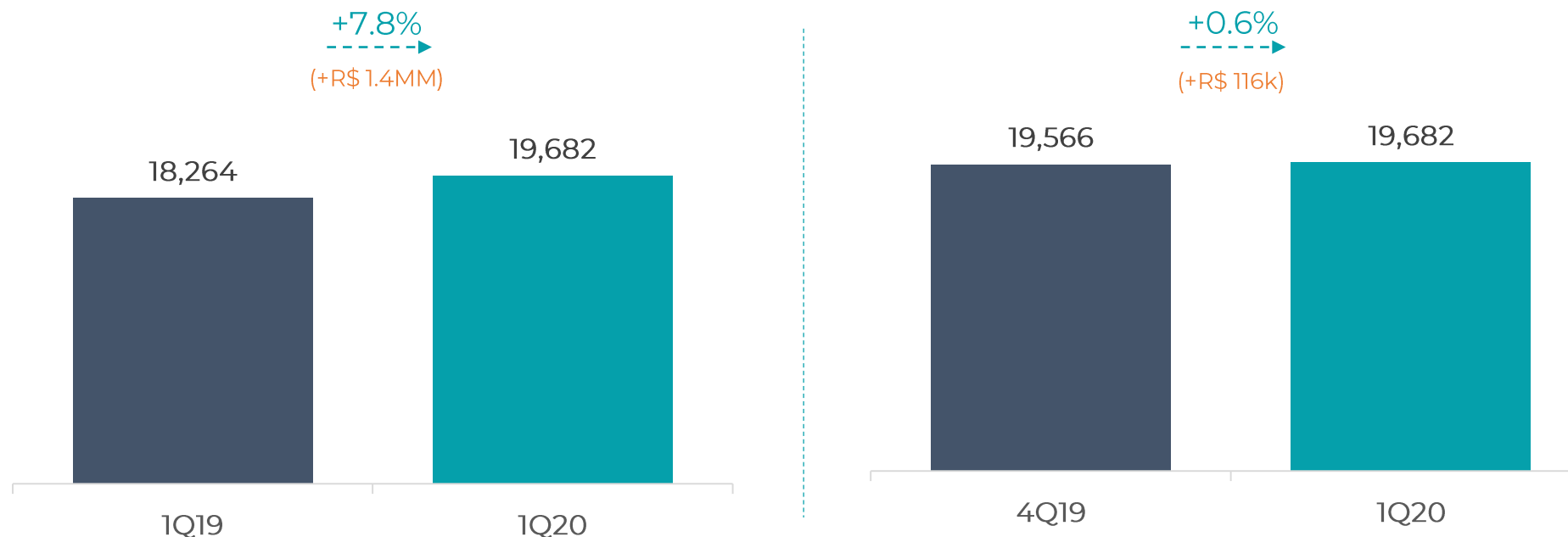
- Net revenue: +12.7% vs. 1Q19
- Revenue Increase vs. Previous Year:
 - Organic growth, through investments in the commercial team;
 - Acquisitions: Supera (August / 19) and Ecoverde (December / 19).

Net Revenue - Breakdown by Business Unit

<i>R\$ Thousand</i>	1Q20	1Q19	Δ%	1Q20	4Q19	Δ%
Benefits and Pension	16,055	14,052	14.3%	16,055	16,078	-0.1%
Affinity	2,823	2,417	16.8%	2,823	2,786	1.3%
Property and Casualty	3,754	3,017	24.4%	3,754	4,254	-11.7%
Auto	2,566	2,863	-10.4%	2,566	1,998	28.4%
Net Revenue	25,198	22,349	12.7%	25,198	25,116	0.3%

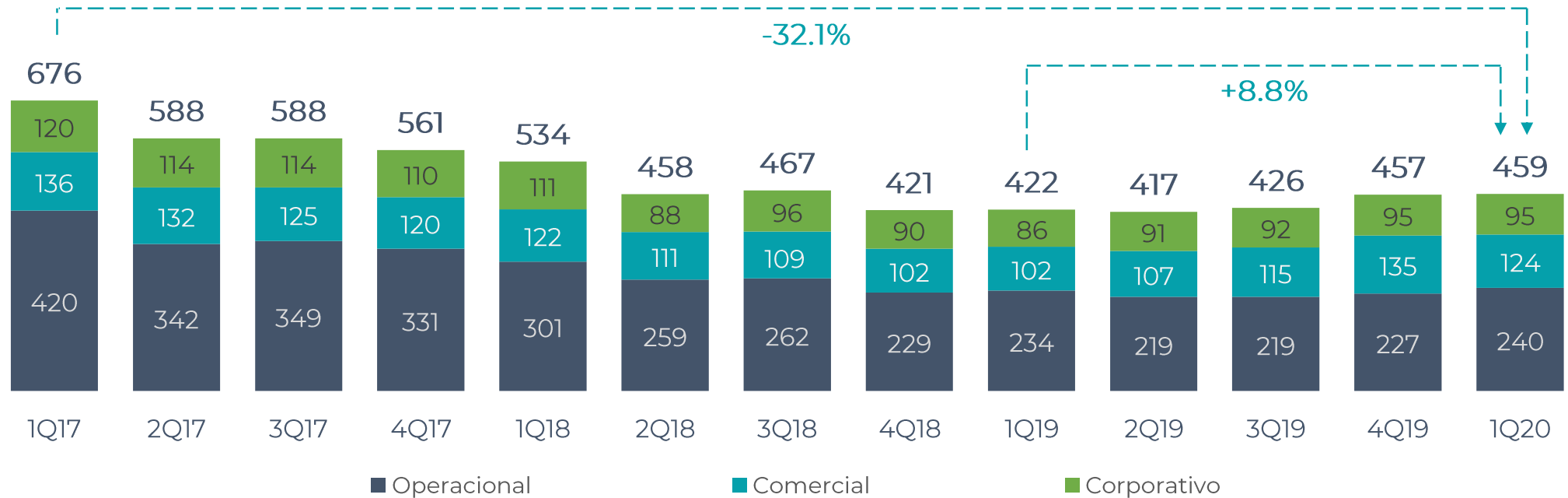
- Revenue growth in most business units, due to increases in customer bases and new contracts.
 - Benefits and Pension: representing 63.7% of total Net Revenue (+0.8 p.p x 1Q19);
 - Affinity: representing 11.2% of total Net Revenue (+0.4 p.p. x 1Q19);
 - P&C: representing 14.9% of total Net Revenue (+1.4 p.p. x 1Q19);
 - Auto: representing 10.2% of total Net Revenue (-2.6 p.p. x 1Q19).

Adjusted Operating Expenses



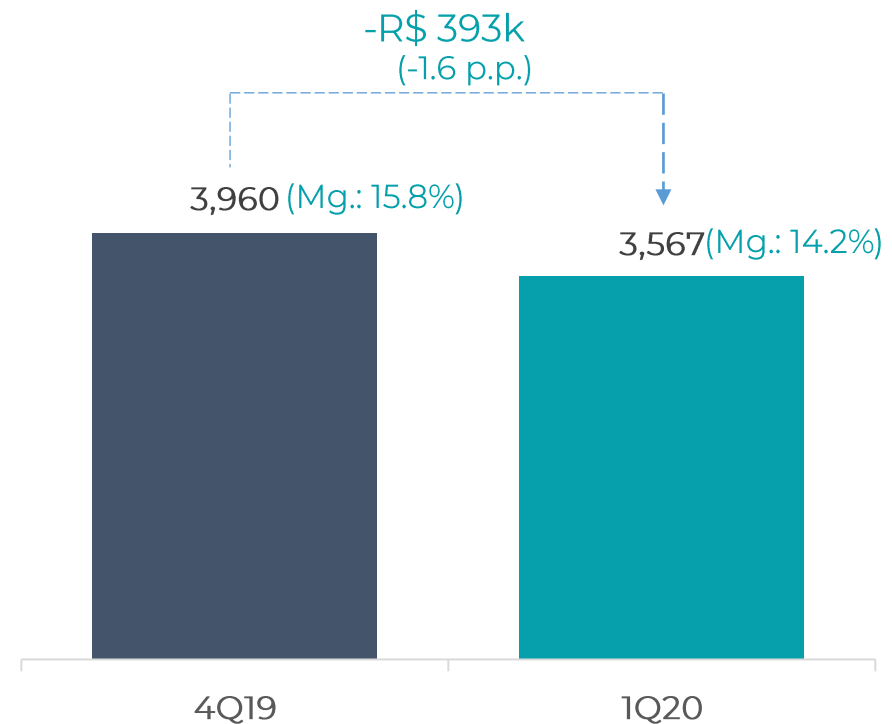
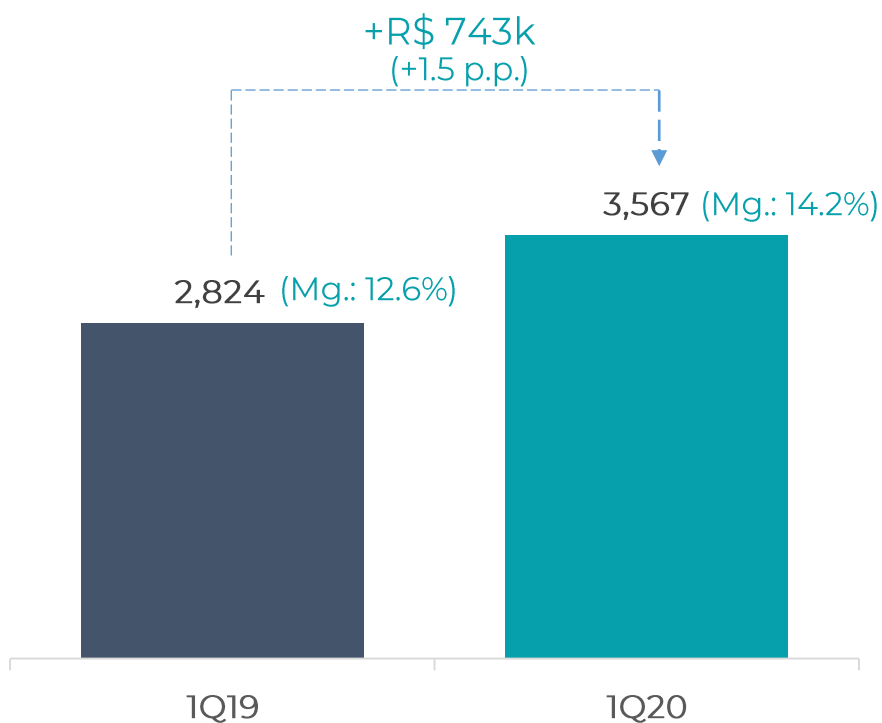
<i>R\$ Thousand</i>	1Q20	1Q19	Δ%	1Q20	4Q19	Δ%
Adjusted SG&A	(19,682)	(18,264)	7.8%	(19,682)	(19,566)	0.6%
Personnel	(14,914)	(14,222)	4.9%	(14,914)	(14,828)	0.6%
Institutional and Legal	(295)	(221)	33.5%	(295)	(630)	-53.2%
Infrastructure	(1,272)	(1,261)	0.9%	(1,272)	(1,232)	3.2%
Commercial/ Marketing Expenses	(1,425)	(974)	46.3%	(1,425)	(1,655)	-13.9%
Other Operating Expenses	(1,777)	(1,586)	12.0%	(1,777)	(1,221)	45.5%

Adjusted Operating Expenses



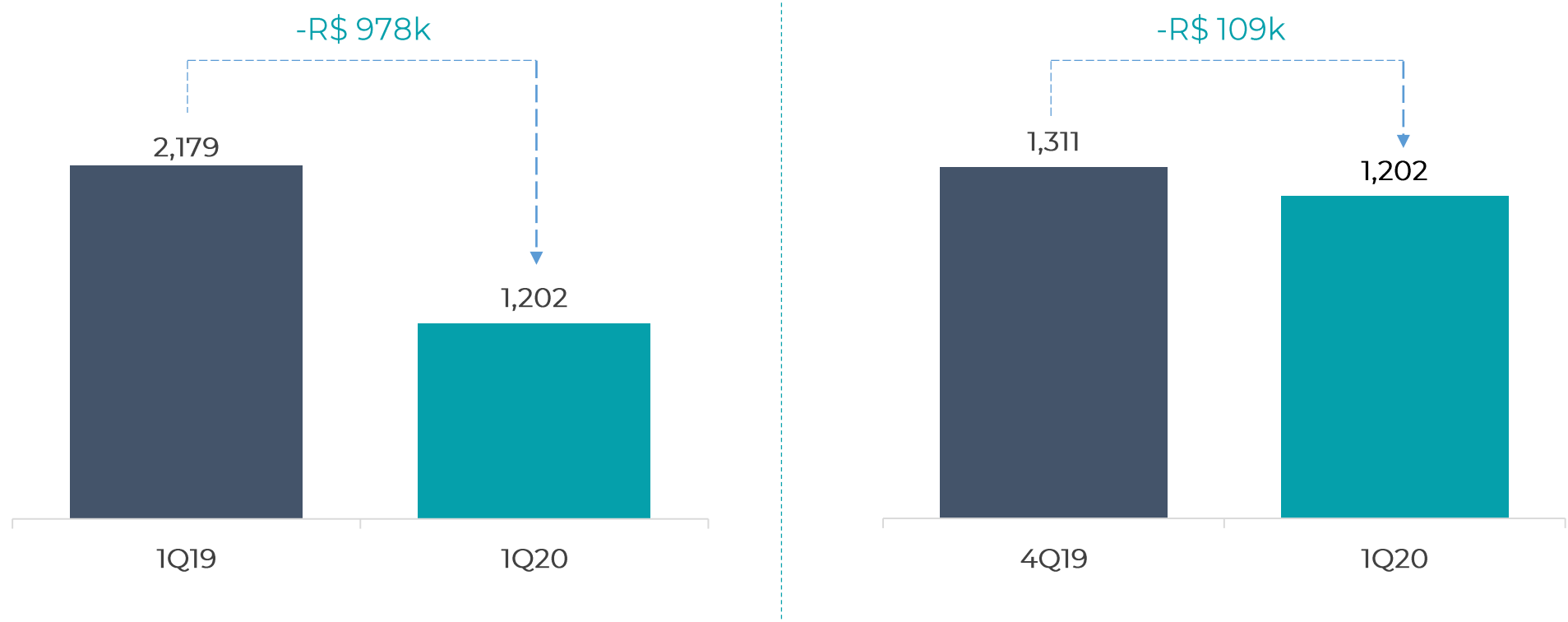
- ⇒ 1Q20 x 1Q19: increase of 8.8% in the workforce;
- ⇒ Generation of efficiency:
 - 1) Proportional increase in the quantity of Commercial Employees over the periods;
 - 2) Net Revenue / Commercial Employee Ratio of 1Q20 grew 7.3% compared to 1Q19; and
 - 3) Operational / Commercial Headcount Ratio went from 3.1 in 1Q17 to 1.9 in 1Q20.

Adjusted EBITDA



- Non-recurring adjustments to EBITDA: restructuring expenses as well as constitutions and reversals of contingencies related to disputes arising from the current business model by the end of 2017.

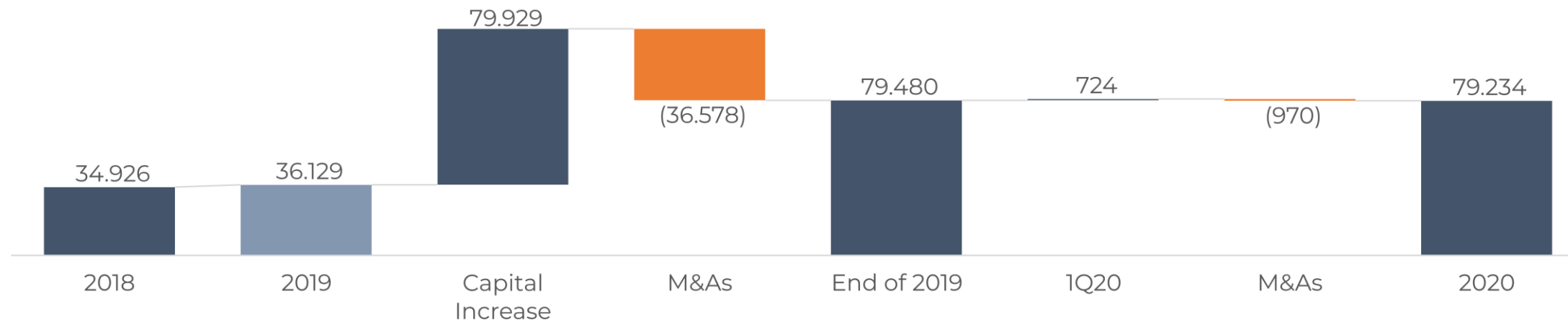
Adjusted Net Profit



- Non-recurring adjustments to Net Profit/Loss: non-recurring adjustments that also impact EBITDA.

Statements of Cash Flow

Cash Evolution



<i>R\$ Thousand</i>	1Q20	1Q19	Δ%	1Q20	4Q19	Δ%
Net Profit/Loss	(85)	4,632	-101.8%	(85)	(879)	N/A
Depreciation / Amortization	2,234	2,083	7.2%	2,234	1,848	20.9%
Working Capital	(659)	(5,834)	N/A	(659)	(803)	N/A
Fluxo de Caixa Operacional	1,490	882	N/A	1,490	165	N/A
Capital Increase	-	-	N/A	-	79,837	-100.0%
M&As	(970)	(330)	193.9%	(970)	(11,874)	-91.8%
Capex	(766)	(601)	27.6%	(766)	(802)	-4.5%
Cash Flow	(246)	(49)	N/A	(246)	67,326	N/A
Initial Balance	79,480	34,926	127.6%	79,480	12,154	553.9%
Cash Flow	(246)	(49)	402.0%	(246)	67,326	N/A
Final Balance	79,234	34,877	127.2%	79,234	79,480	-0.3%

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QUESTIONS AND ANSWERS

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