

Earnings Release

3Q18










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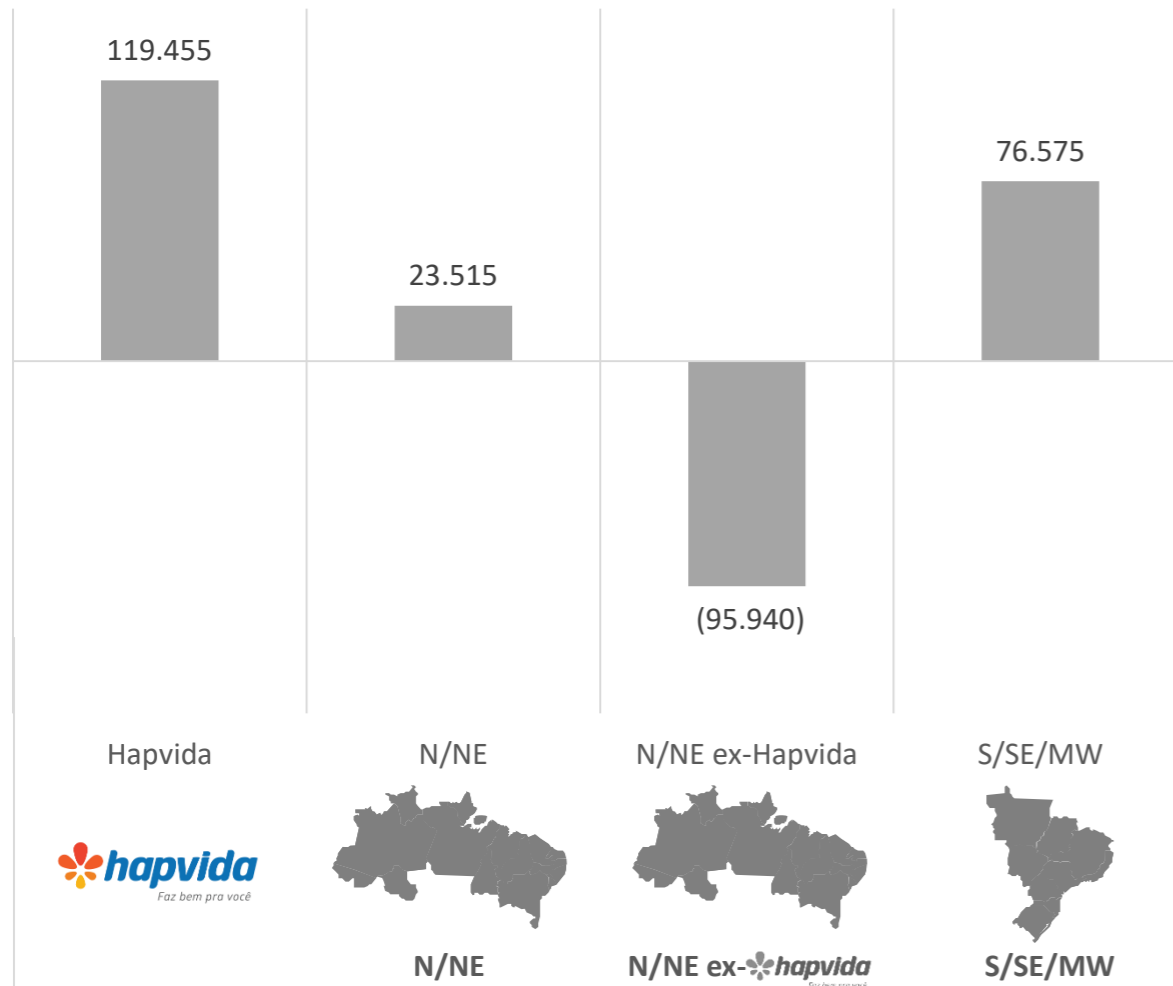
3Q18 Highlights

-  Number of **members** grew 10.5% and reaches 3,89 million
+5.5% in health and +18,4% in dental plans when compared to 3Q17
-  **Net revenues** totaled R\$ 1.163,7 million in 3Q18 and R\$ 3,364.5 million in 9M18
+17.6% when compared to 3Q17 and +20.0% when compared to 9M17
-  **Adj. Medical loss ratio** reaches 59.5% in 3Q18 and 57.5% in 9M18
+0.7p.p. when compared to 3Q17 and -0.4p.p. when compared to 9M17
-  **Medical loss ratio** reaches 62.0% in 3Q18 and 59.4% in 9M18
+3.0p.p. when compared to 3Q17 and +0.8p.p. when compared to 9M17
-  **EBITDA** reaches R\$ 199,6 million (with a 17.2% margin) in 3Q18 and R\$ 720,1 million (with a 21.4% margin) in 9M18
-4.1% and -3.9p.p. when compared to 3Q17 and +14.5% and -1.0p.p. when compared to 9M18
-  **Net income** totaled R\$ 190,2 million (with a 16.3% margin) in 3Q18 and R\$ 554,3 million (with a 16.5% margin) in 9M18
22.5% e +0.6p.p. when compared to 3Q17 and +16.1% and -0.5p.p. when compared to 9M18
-  **Opening of a hospital in Manaus (AM)**

Number of members

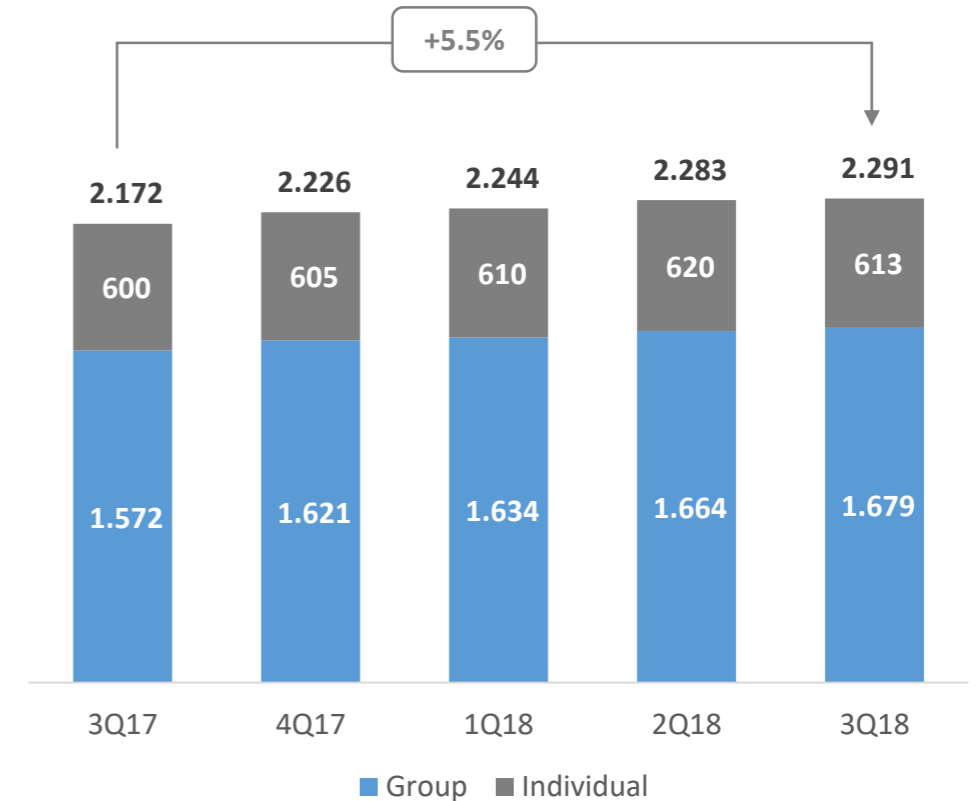
Members annual net addition (health)

In Members



Evolution of the member base(health)

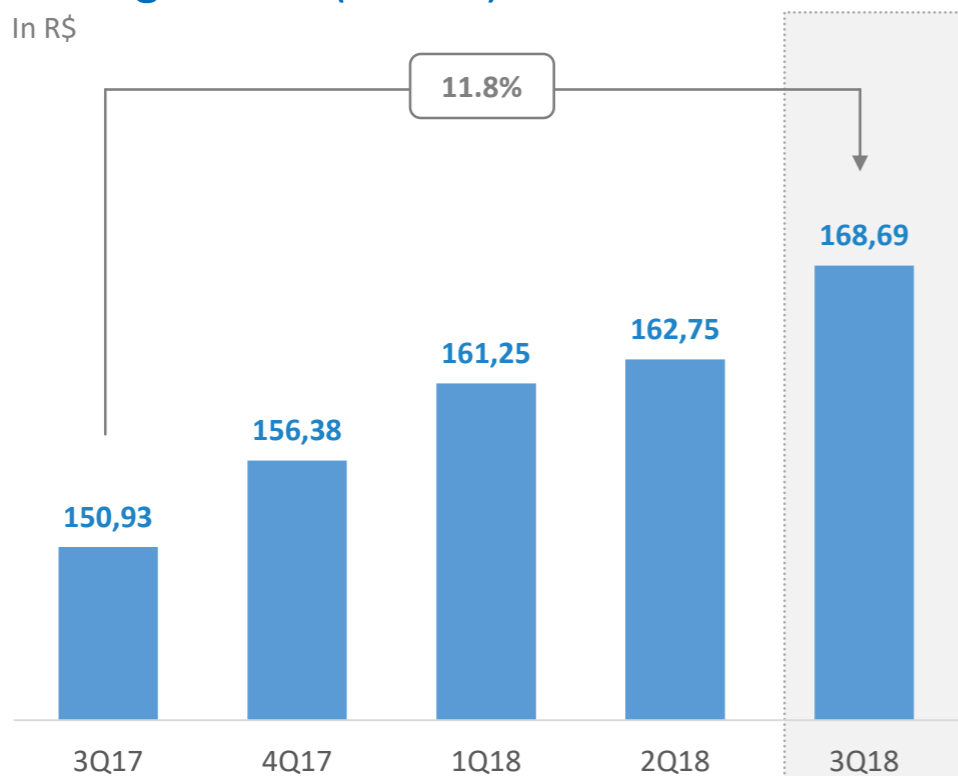
In million



Average ticket

Average ticket (health)

In R\$



■ Consolidated (health)

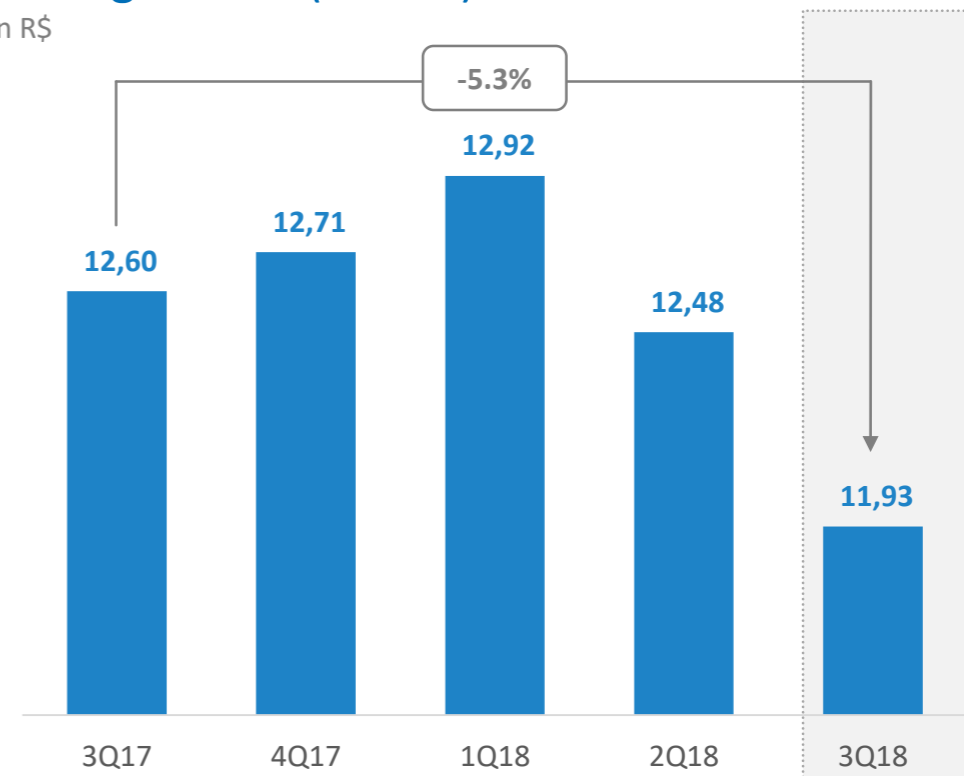


R\$ 254.04

R\$ 137.23

Average ticket (dental)

In R\$



■ Consolidated (dental)



R\$ 14.56

R\$ 9.61

Own service network

At 3Q18

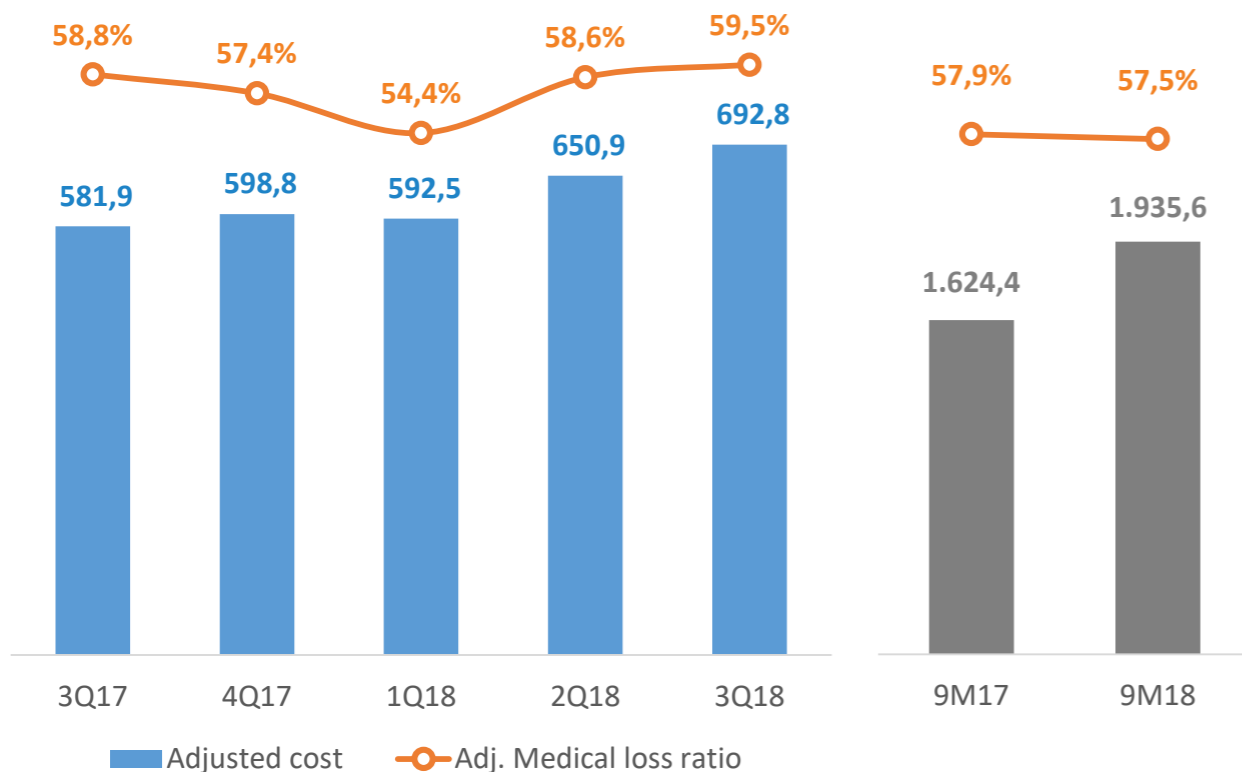
 Hospitals	26
	1,789
 Emergency	19
 Clinics	75
 Image & Labs	84



Medical loss ratio

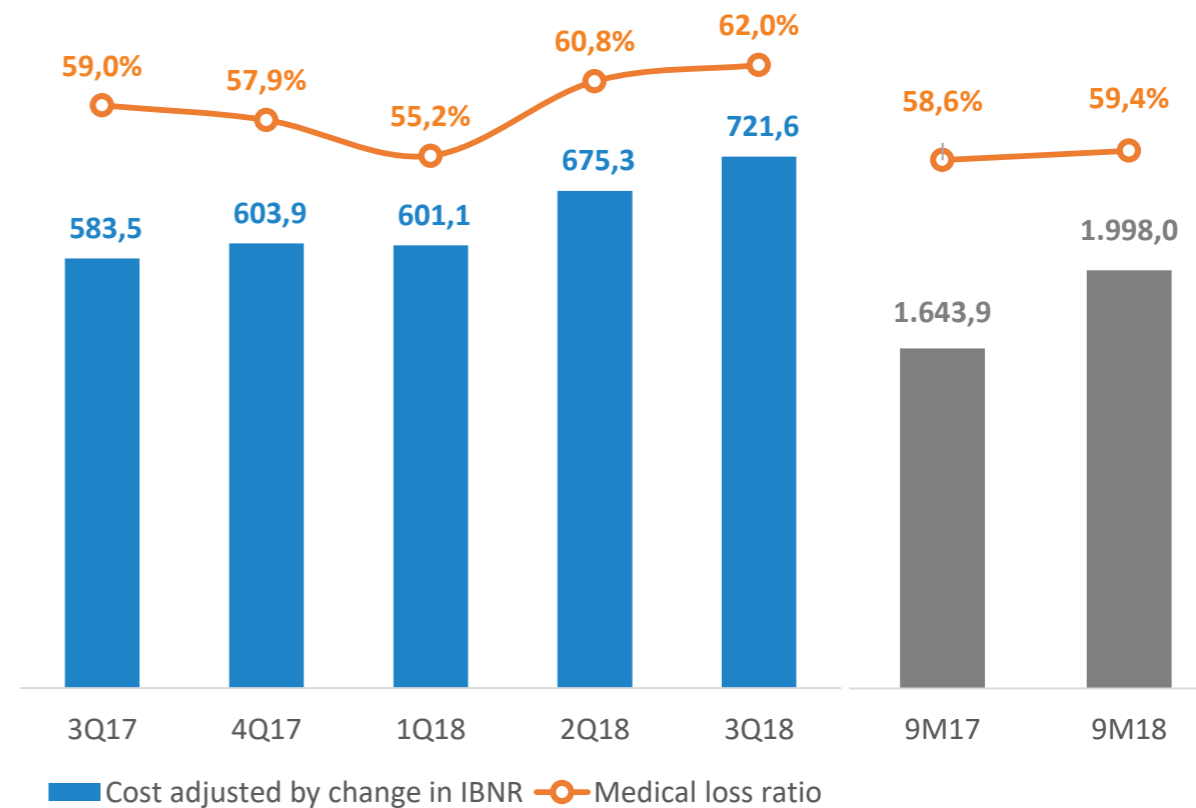
Adjusted medical loss ratio¹

In % and R\$ million



Medical loss ratio

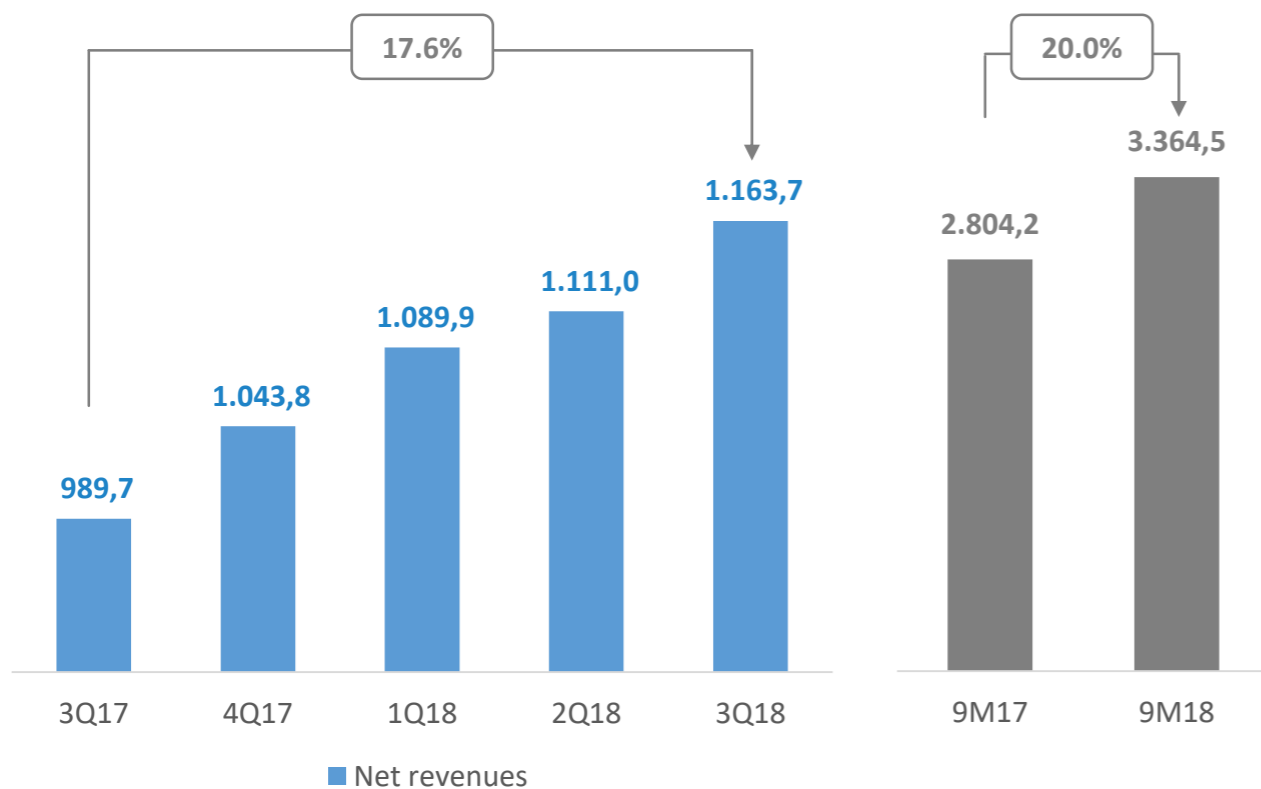
In % and R\$ million



Net revenues and gross profit

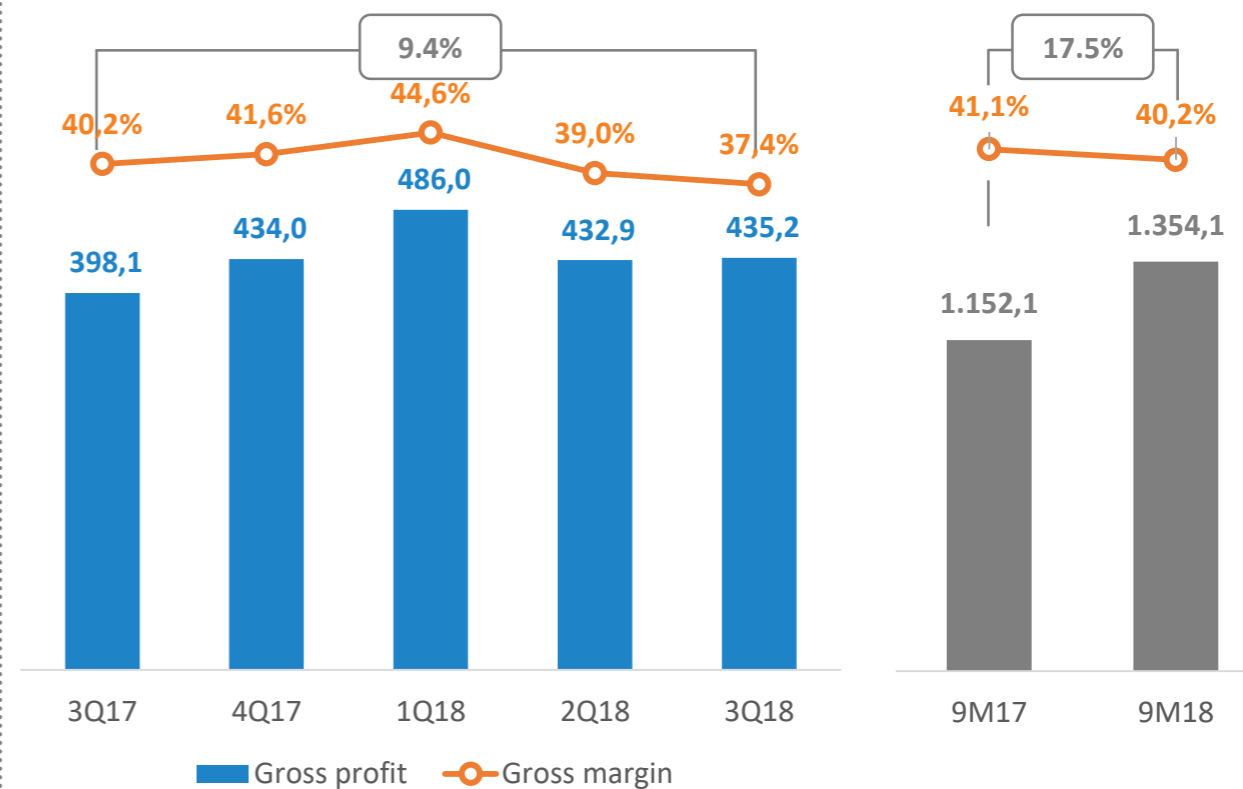
Net revenues

In R\$ million



Gross profit and gross margin

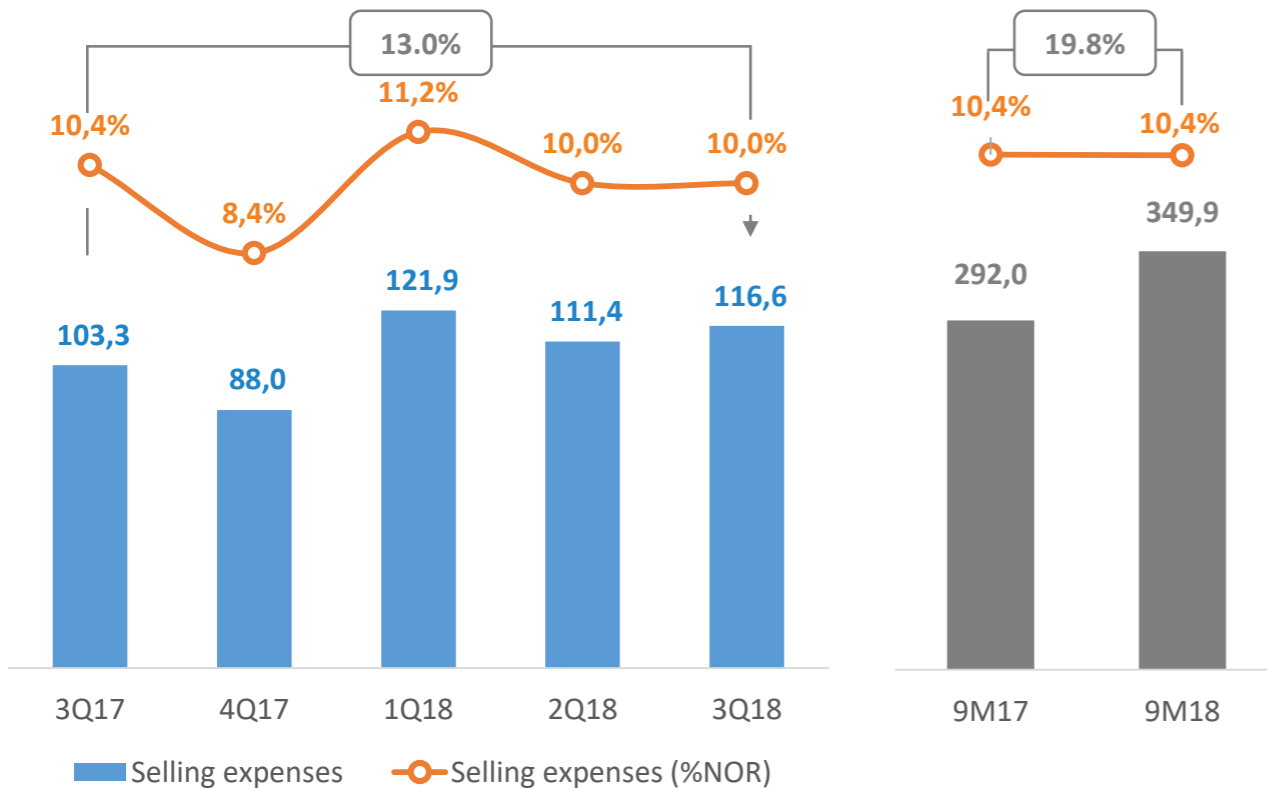
In R\$ million and %



Selling and administrative expenses

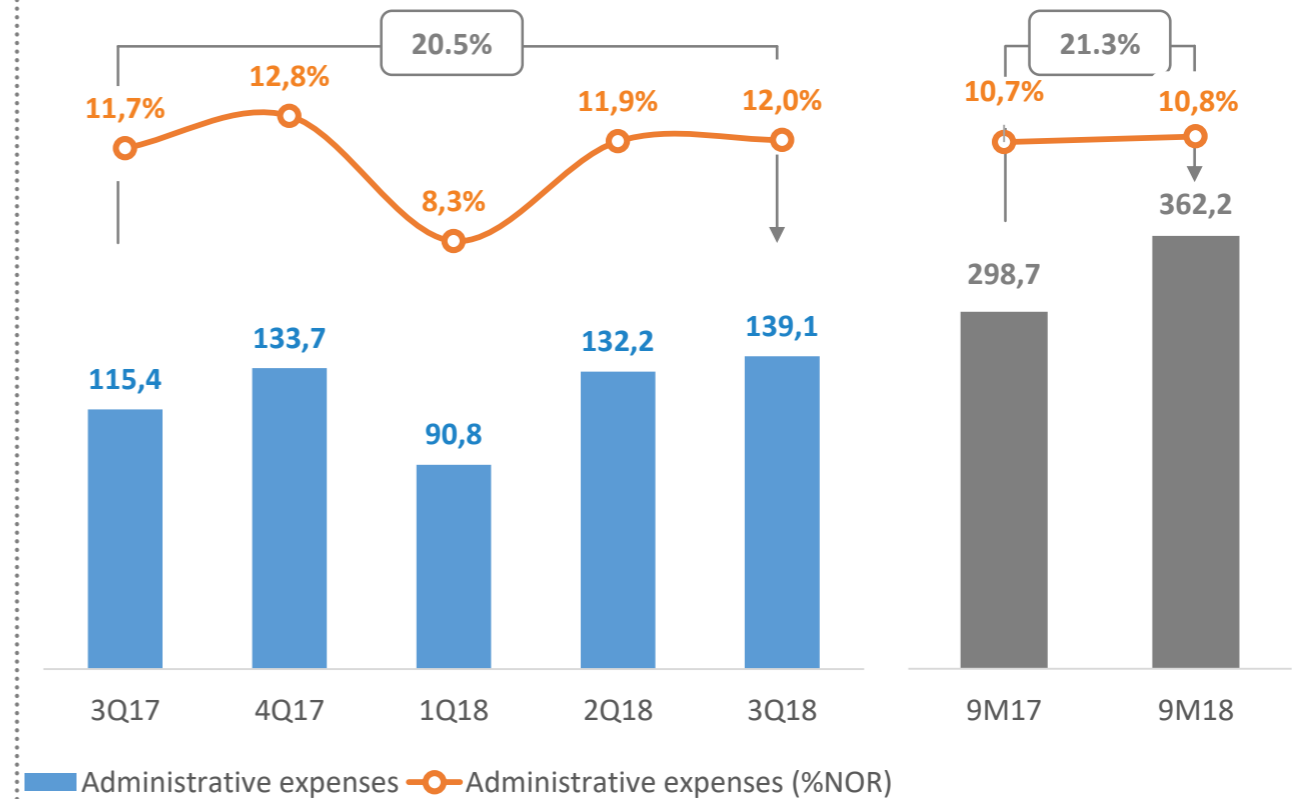
Selling expenses

In R\$ million



Administrative expenses

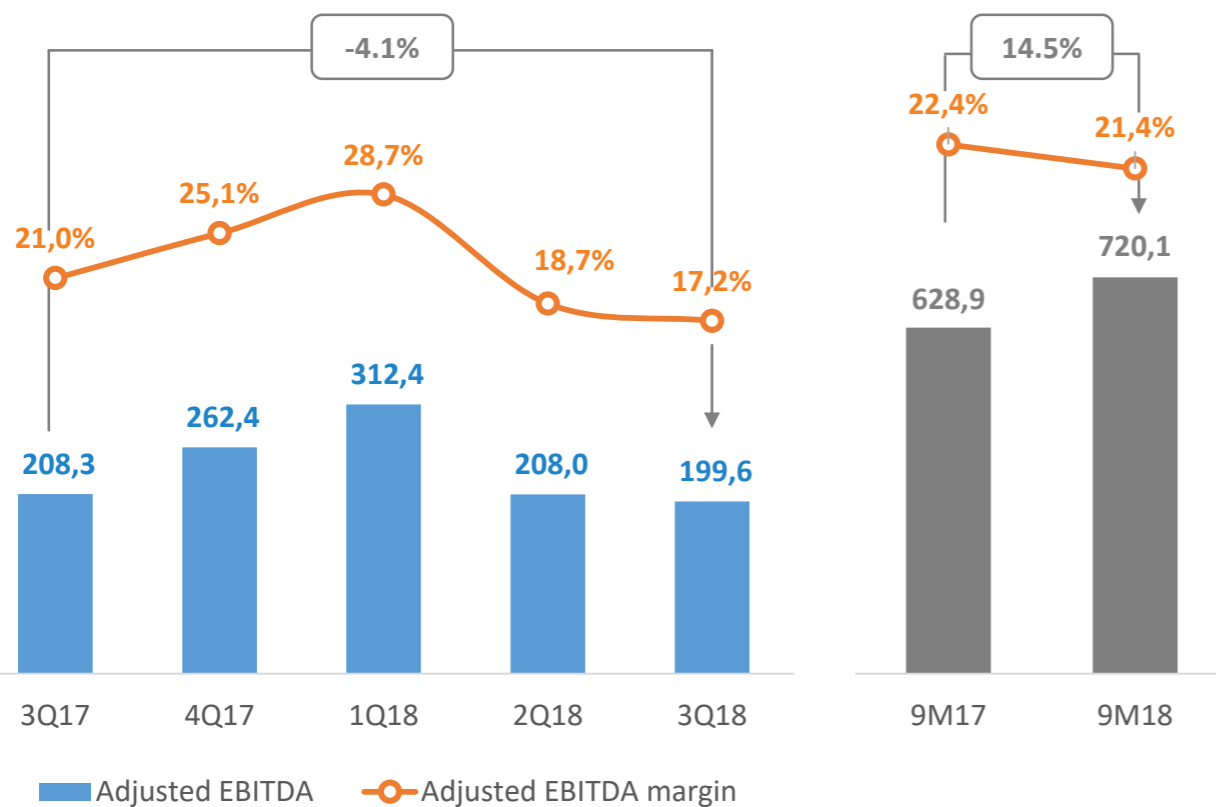
In R\$ million



Adjusted EBITDA and net income

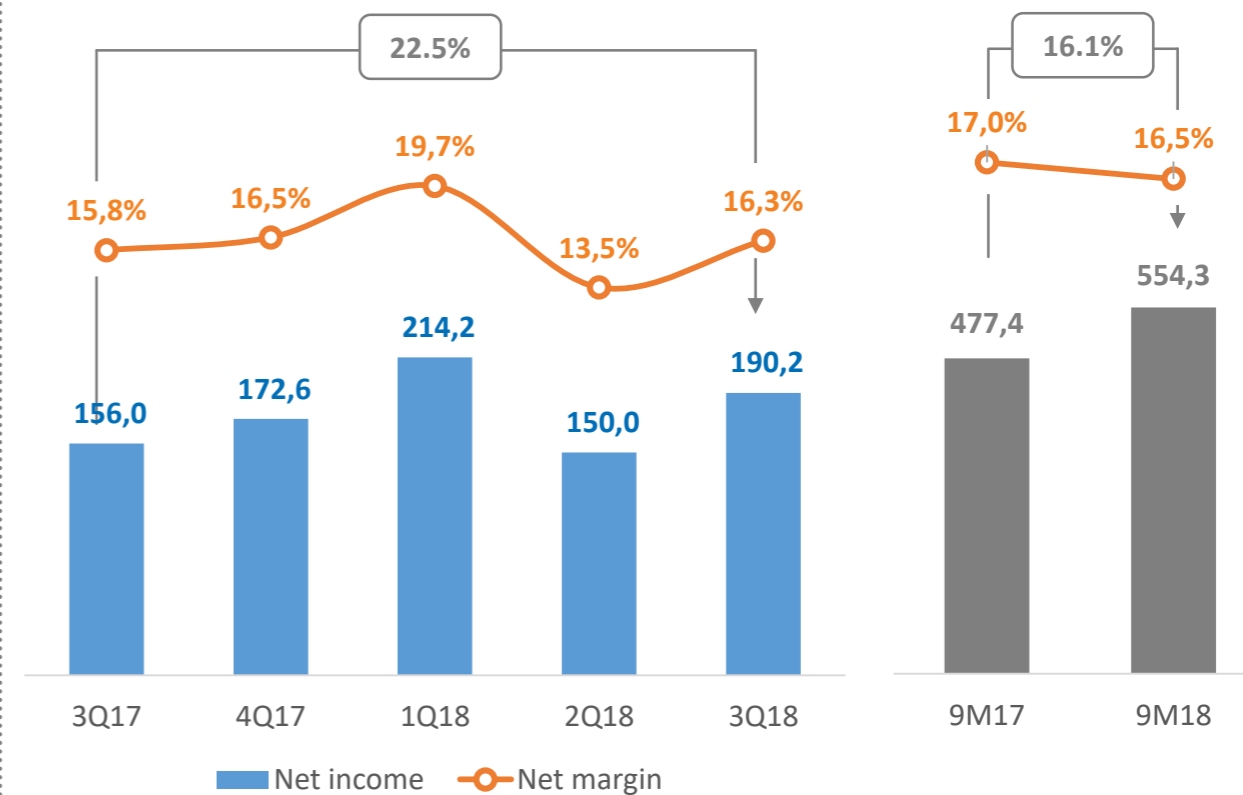
Adjusted EBITDA and Adj. EBITDA margin

In R\$ million and %



Net income and net margin

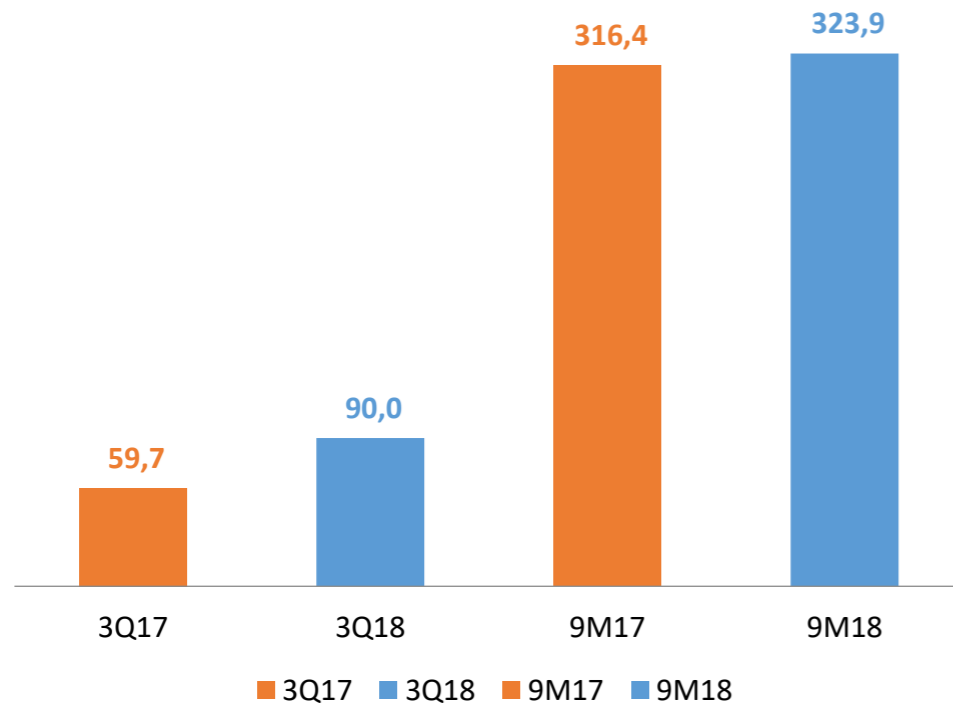
In R\$ million and %



Cash generation and capex

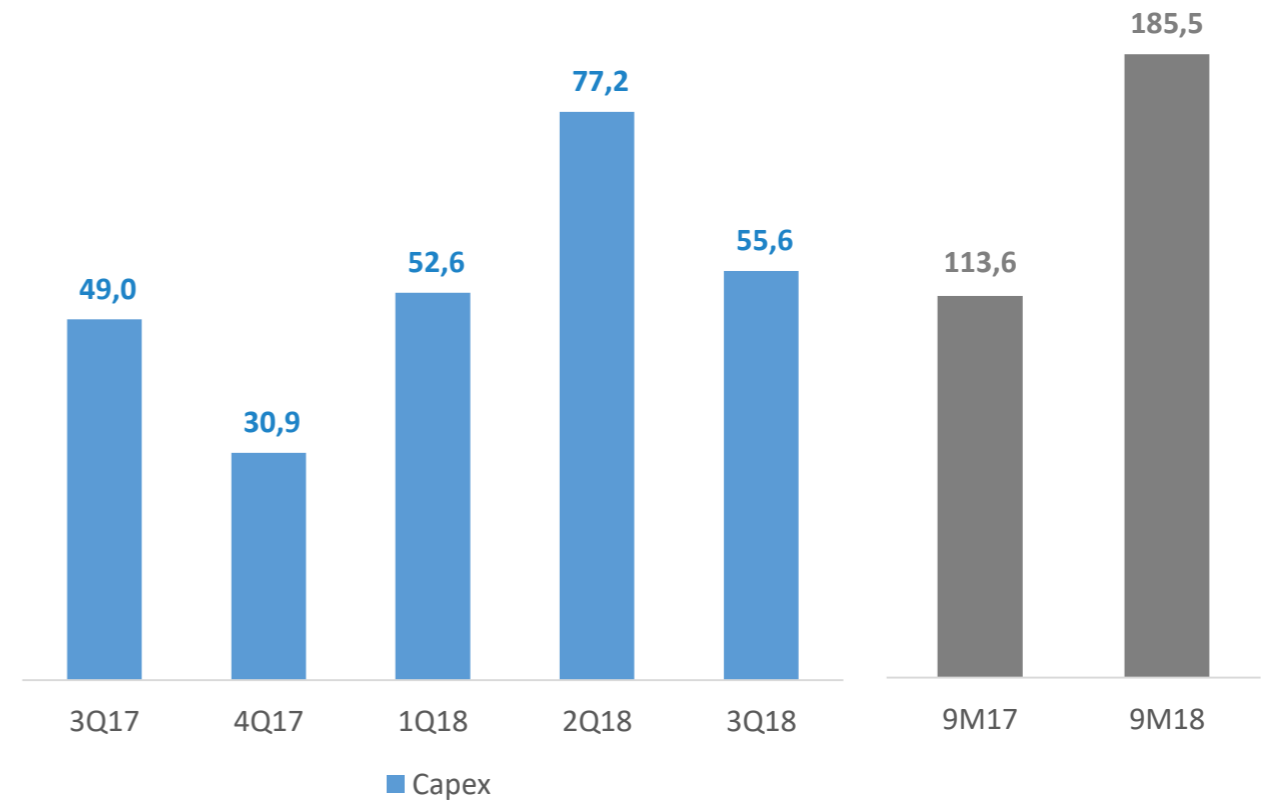
Free cash flow

In R\$ million



Capex

In R\$ million





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