

# RESULTADOS 1T20

Relações com Investidores  
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# Destaques do 1T20

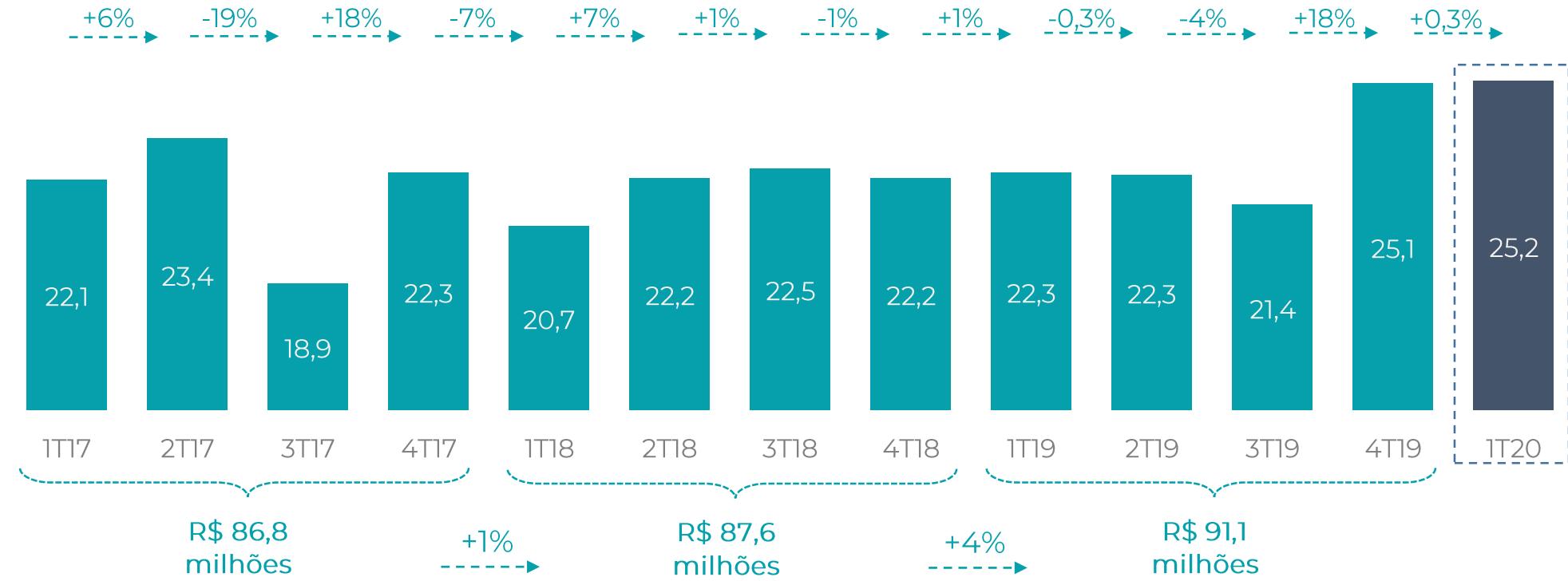
- ⦿ Crescimento consistente da Receita (orgânico + aquisições) 1T20 vs. 1T19: +12,7%;
- ⦿ EBITDA Ajustado: R\$ 3,6 milhões no 1T20 (Margem de 14,2%);
- ⦿ Lançamento da Plataforma *Healthtech* - Dr. Alper (fev/20);
- ⦿ Inauguração do novo escritório no centro de São Paulo (mar/20);
- ⦿ Plano de ação COVID-19;
- ⦿ Adesão do Movimento Não Demita (abr/20).

# Resultados 1T20 x 1T19 e 1T20 x 4T19

## Highlights - Resultado Consolidado

R\$ milhares	1T20	1T19	Δ%	1T20	4T19	Δ%
Receita Líquida	25.198	22.349	12,7%	25.198	25.116	0,3%
Repasses	(1.949)	(1.261)	54,6%	(1.949)	(1.590)	22,6%
Lucro Bruto	23.249	21.088	10,2%	23.249	23.526	-1,2%
Despesas Operacionais Ajustadas	(19.682)	(18.264)	7,8%	(19.682)	(19.566)	0,6%
EBITDA Ajustado	3.567	2.824	26,3%	3.567	3.960	-9,9%
Mg. EBITDA Ajustada	14,2%	12,6%	1,5% p.p.	14,2%	15,8%	-1,6% p.p.
Lucro/Prejuízo Líquido Ajustado	1.202	2.179	-44,9%	1.202	1.311	-8,3%

# Receita Líquida



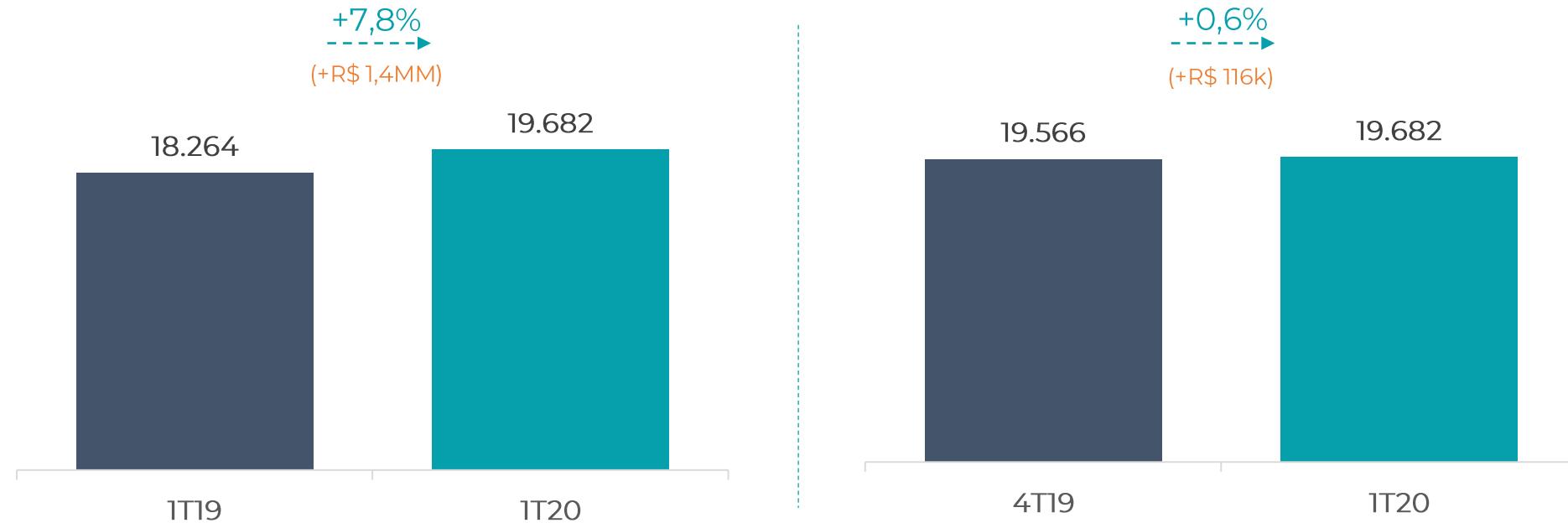
- Receita Líquida: +12,7% vs. 1T19;
- Aumento da Receita vs. ano anterior:
  - Crescimento orgânico, por meio de investimentos na equipe comercial;
  - Aquisições: Supera (ago/19) e Ecoverde (dez/19).

# Receita Líquida – Quebra por Unidade de Negócios

R\$ milhares	1T20	1T19	Δ%	1T20	4T19	Δ%
Benefícios e Previdência	16.055	14.052	14,3%	16.055	16.078	-0,1%
Massificados	2.823	2.417	16,8%	2.823	2.786	1,3%
Ramos Elementares	3.754	3.017	24,4%	3.754	4.254	-11,7%
Automóveis	2.566	2.863	-10,4%	2.566	1.998	28,4%
<b>Receita Líquida</b>	<b>25.198</b>	<b>22.349</b>	<b>12,7%</b>	<b>25.198</b>	<b>25.116</b>	<b>0,3%</b>

- Crescimento de receita na maioria das unidades de negócio, devido aos aumentos das bases de clientes e conquistas de novos contratos.
  - Benefícios e Previdência: representatividade de 63,7% (+0,8 p.p. vs. 1T19);
  - Massificados: representatividade de 11,2% (+0,4 p.p. vs. 1T19);
  - Ramos Elementares: representatividade de 14,9% (+1,4 p.p. vs. 1T19);
  - Automóveis: representatividade de 10,2% (-2,6 p.p. vs. 1T19).

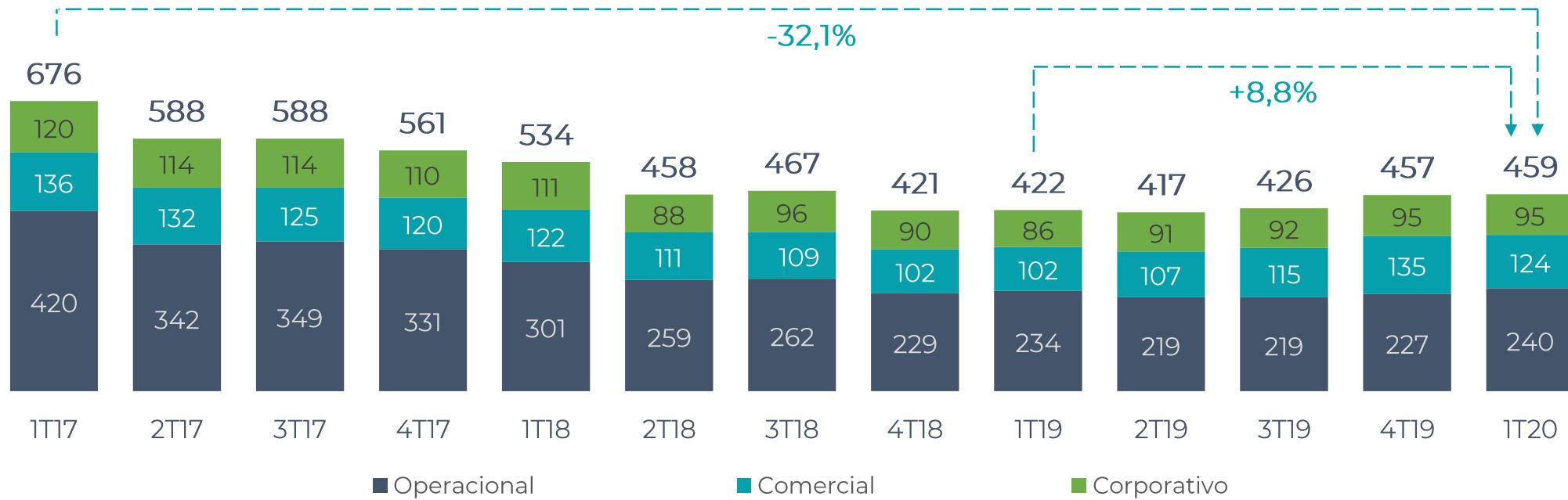
# Despesas Operacionais Ajustadas



R\$ milhares	1T20	1T19	Δ%	1T20	4T19	Δ%
<b>Despesas Operacionais Ajustadas</b>	(19.682)	(18.264)	7,8%	(19.682)	(19.566)	0,6%
Pessoal	(14.914)	(14.222)	4,9%	(14.914)	(14.828)	0,6%
Institucionais e Legais	(295)	(221)	33,5%	(295)	(630)	-53,2%
Infraestrutura	(1.272)	(1.261)	0,9%	(1.272)	(1.232)	3,2%
Despesas Comerciais/Marketing	(1.425)	(974)	46,3%	(1.425)	(1.655)	-13,9%
Outras Despesas Operacionais	(1.777)	(1.586)	12,0%	(1.777)	(1.221)	45,5%

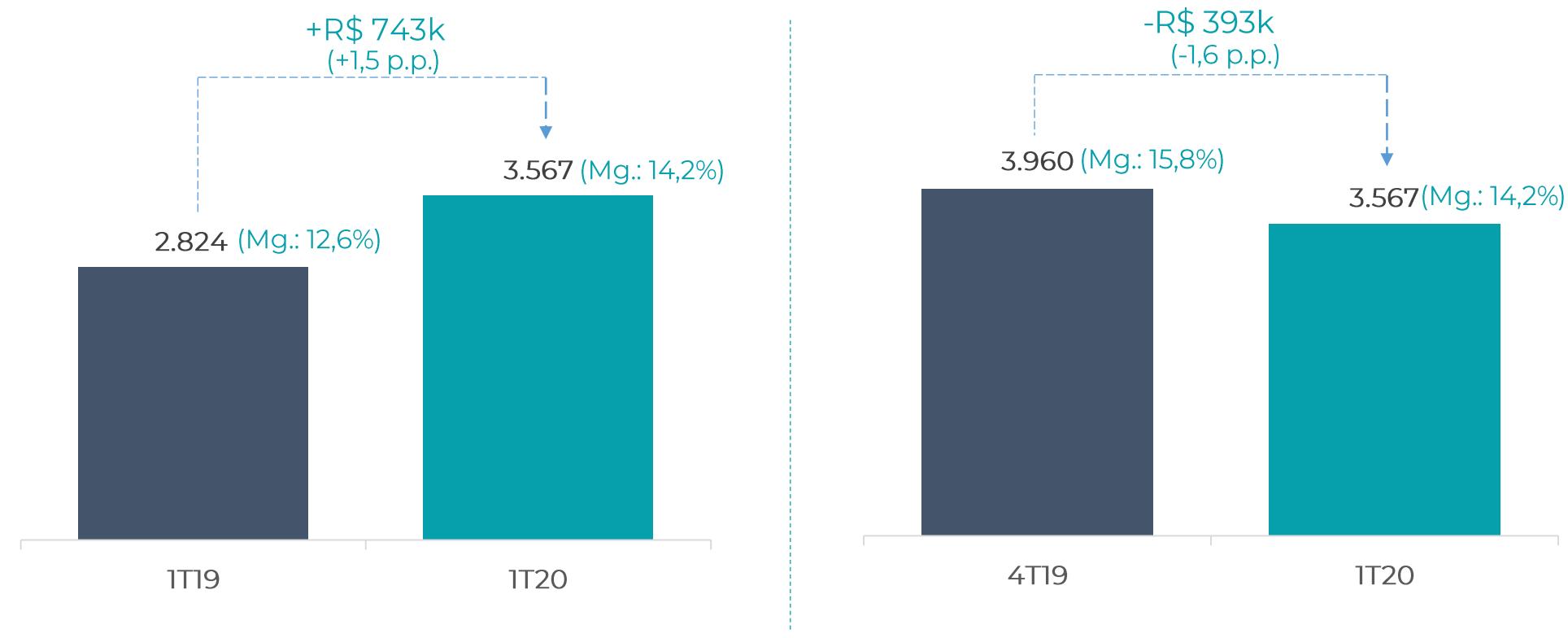
# Despesas Operacionais – Headcount

Evolução do Headcount



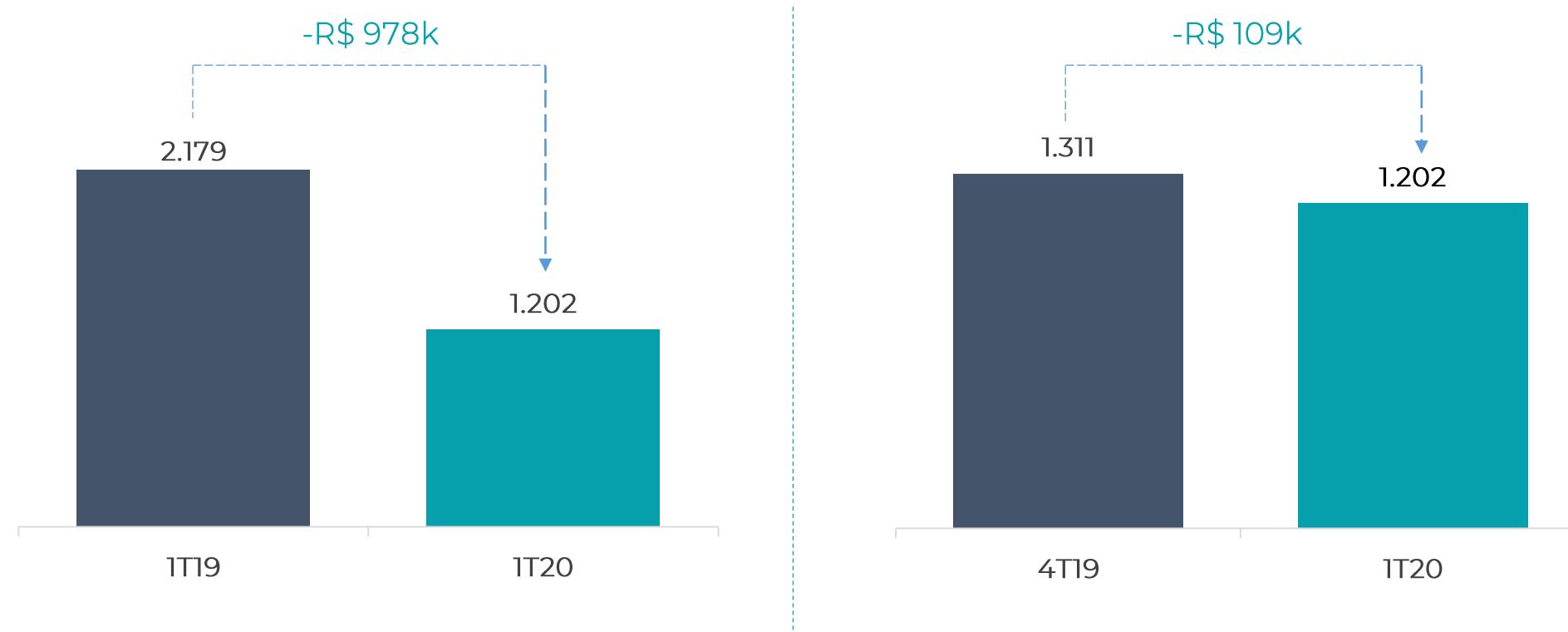
- ⇒ 1T20 x 1T19: aumento de 8,8% no quadro de colaboradores;
- ⇒ Geração de eficiência:
  - 1) Aumento proporcional da quantidade de Colaboradores Comerciais ao longo dos períodos;
  - 2) *Ratio Receita Líquida/Colaborador Comercial* do 1T20 diminuiu 7,3% vs. 1T19; e
  - 3) *Ratio Headcount Operacional/Comercial* passou de 3,1 no 1T17 para 1,9 no 1T20.

# EBITDA Ajustado



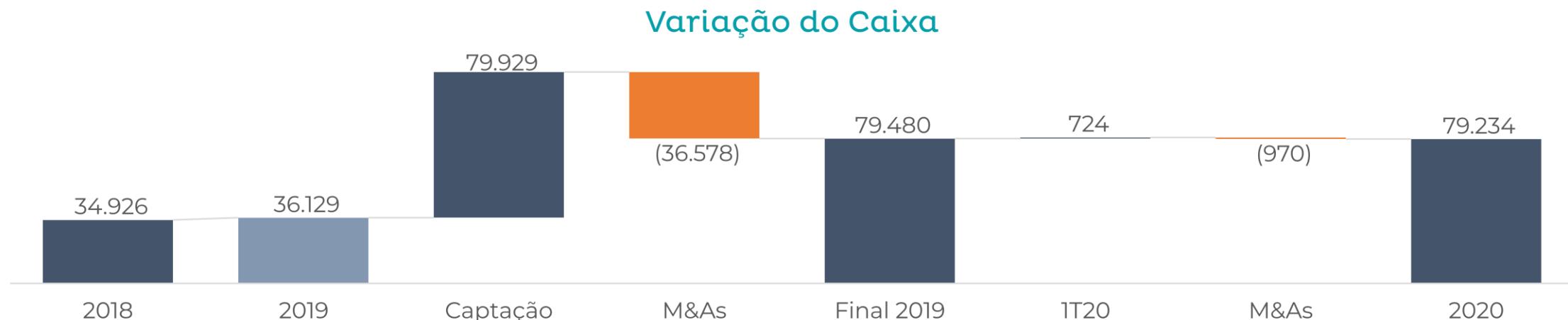
- Ajustes não recorrentes sobre o EBITDA: gastos com M&A além de constituições de contingências relacionadas a litígios originados ao modelo de negócio vigente até o final de 2017.

# Lucro/Prejuízo Líquido Ajustado



- Ajustes não recorrentes sobre o Lucro/Prejuízo Líquido: ajustes não recorrentes que impactam também o EBITDA.

# Fluxo de Caixa



	1T20	1T19	Δ%	1T20	4T19	Δ%
R\$ milhares						
<b>Lucro/Prejuízo Líquido</b>	(85)	4.632	-101,8%	(85)	(879)	N/A
Depreciação e Amortização	2.234	2.083	7,2%	2.234	1.848	20,9%
Capital de Giro	(659)	(5.834)	N/A	(659)	(803)	N/A
<b>Fluxo de Caixa Operacional</b>	1.490	882	N/A	1.490	165	N/A
Captação (Aumento de Capital)	-	-	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%
<b>Fluxo de Caixa</b>	(246)	(49)	N/A	(246)	67.326	N/A
<b>Saldo Inicial</b>	79.480	34.926	127,6%	79.480	12.154	553,9%
Fluxo de Caixa	(246)	(49)	402,0%	(246)	67.326	N/A
<b>Saldo Final</b>	79.234	34.877	127,2%	79.234	79.480	-0,3%

# PERGUNTAS E RESPOSTAS

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# RESULTS 1Q20

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# — Highlights of the Period

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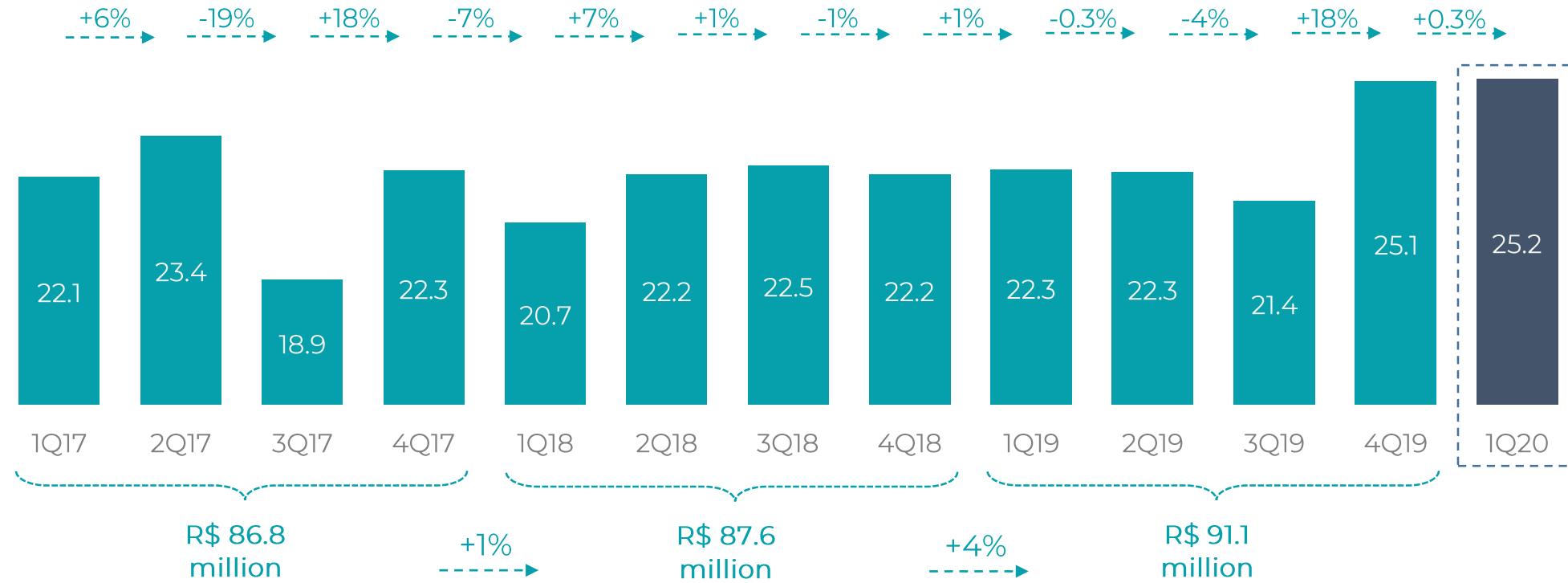
- ⦿ Consistent revenue growth (organic + acquisitions) 1Q20 vs. 1Q19: +12.7%;
- ⦿ Adjusted EBITDA: R\$ 3.6 million in 1Q20 (Margin of 14.2%);
- ⦿ Launch of the *Healthtech Platform* - Dr. Alper (february/20);
- ⦿ Opening of the new office in downtown São Paulo (march/20);
- ⦿ Action Plan COVID-19;
-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



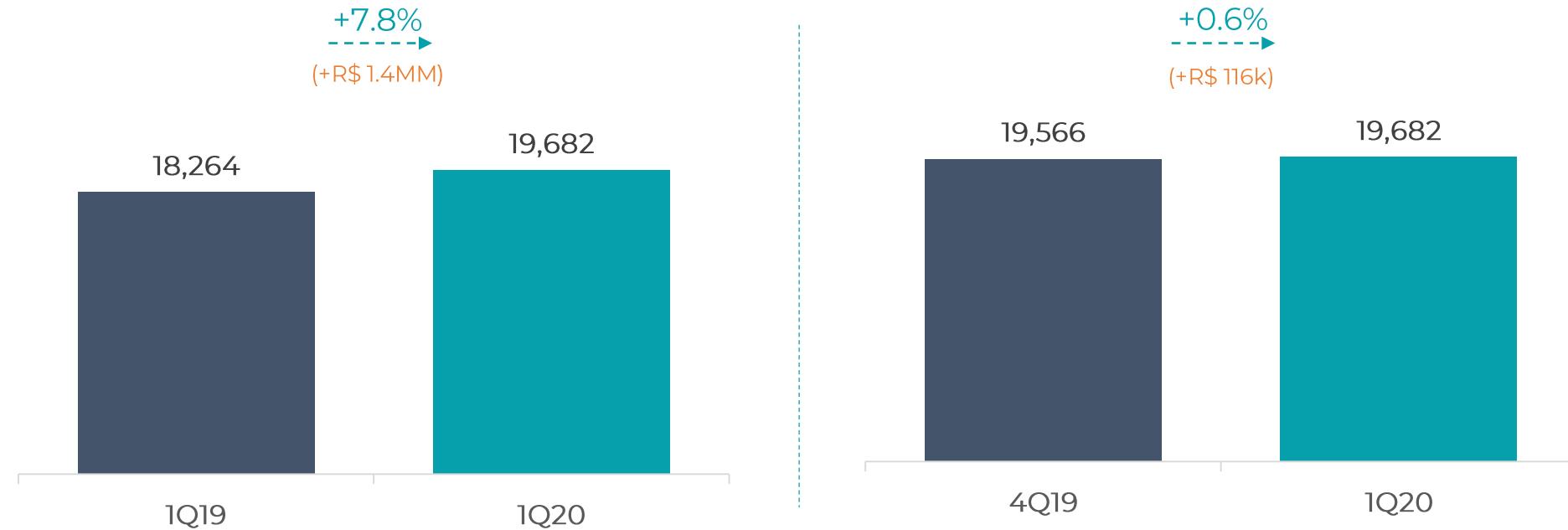
- Net revenue: +12.7% vs. 1Q19
- Revenue Increase vs. Previous Year:
  - Organic growth, through investments in the commercial team;
  - Acquisitions: Supera (August /19) and Ecoverde (December /19).

# Net Revenue - Breakdown by Business Unit

R\$ Thousand	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%
<b>Net Revenue</b>	<b>25,198</b>	<b>22,349</b>	<b>12.7%</b>	<b>25,198</b>	<b>25,116</b>	<b>0.3%</b>

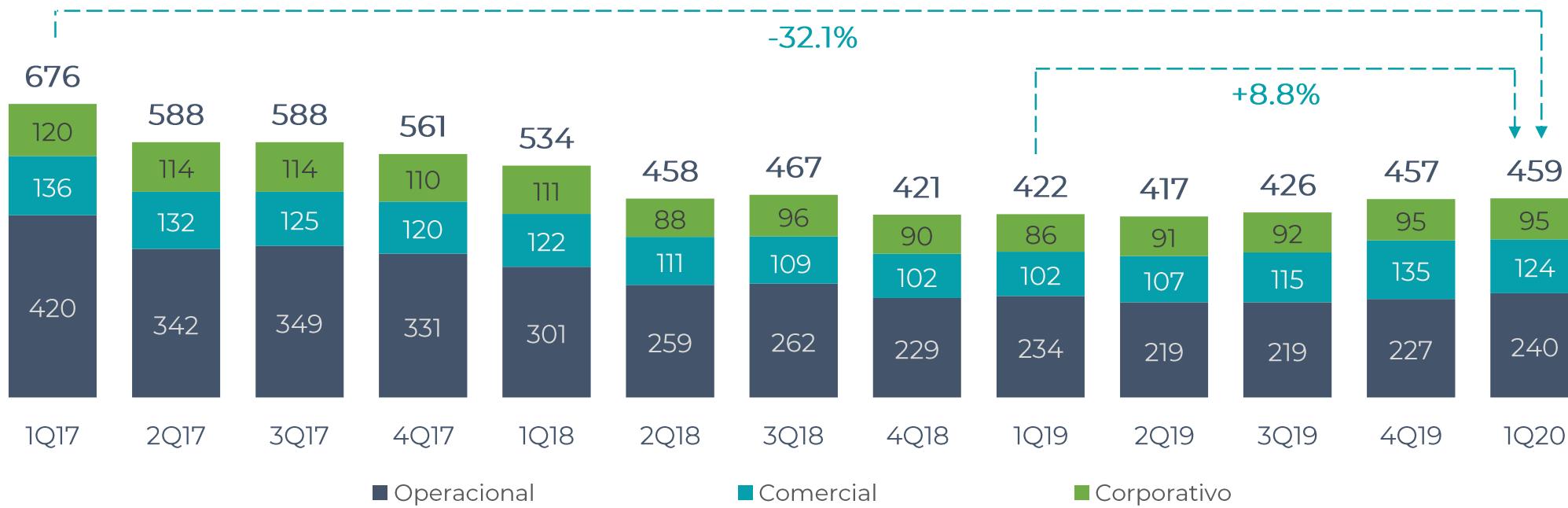
- Revenue growth in most business units, due to increases in customer bases and new contracts.
  - Benefits and Pension: representing 63.7% of total Net Revenue (+0.8 p.p. x 1Q19);
  - Affinity: representing 11.2% of total Net Revenue (+0.4 p.p. x 1Q19);
  - P&C: representing 14.9% of total Net Revenue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

# Adjusted Operating Expenses



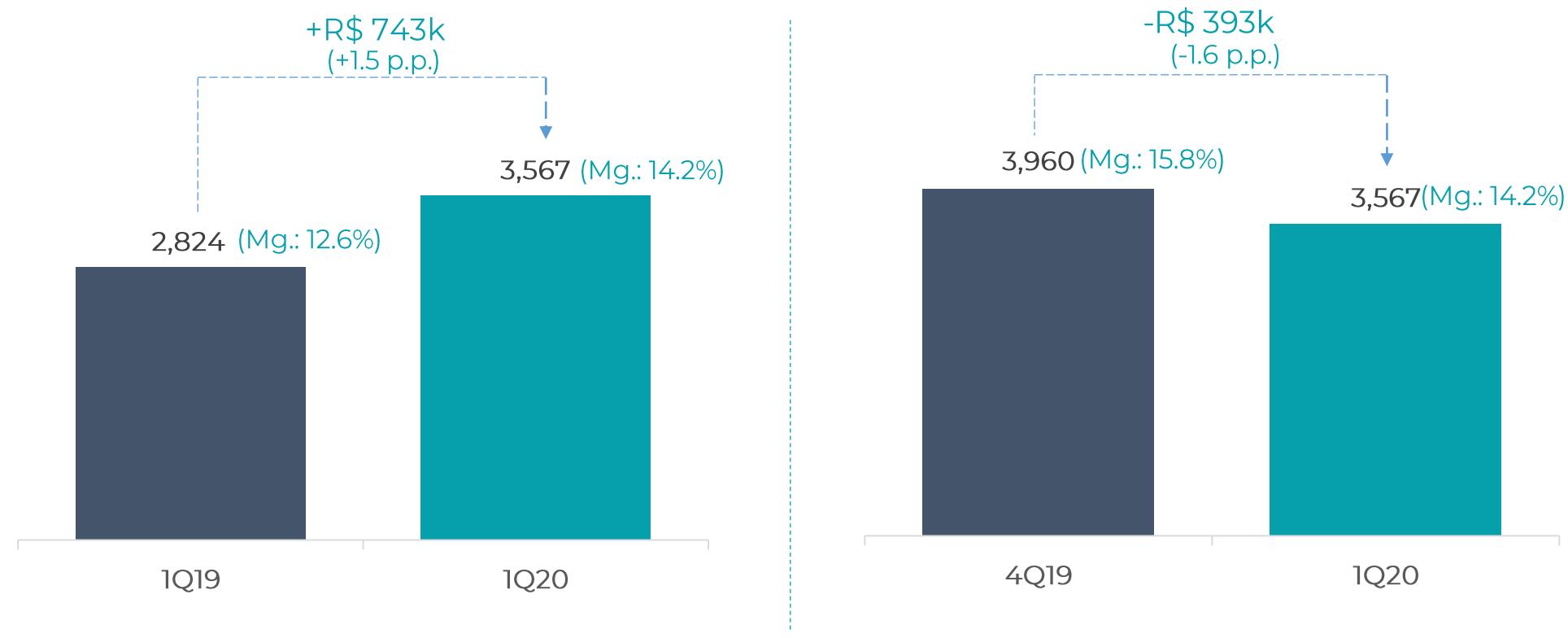
	1Q20	1Q19	Δ%	1Q20	4Q19	Δ%
<b>Adjusted SG&amp;A</b>	(19,682)	(18,264)	7.8%	(19,682)	(19,566)	0.6%
Personnel	(14,914)	(14,222)	4.9%	(14,914)	(14,828)	0.6%
Institutional and Legal	(295)	(221)	33.5%	(295)	(630)	-53.2%
Infrastructure	(1,272)	(1,261)	0.9%	(1,272)	(1,232)	3.2%
Commercial / Marketing Expenses	(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



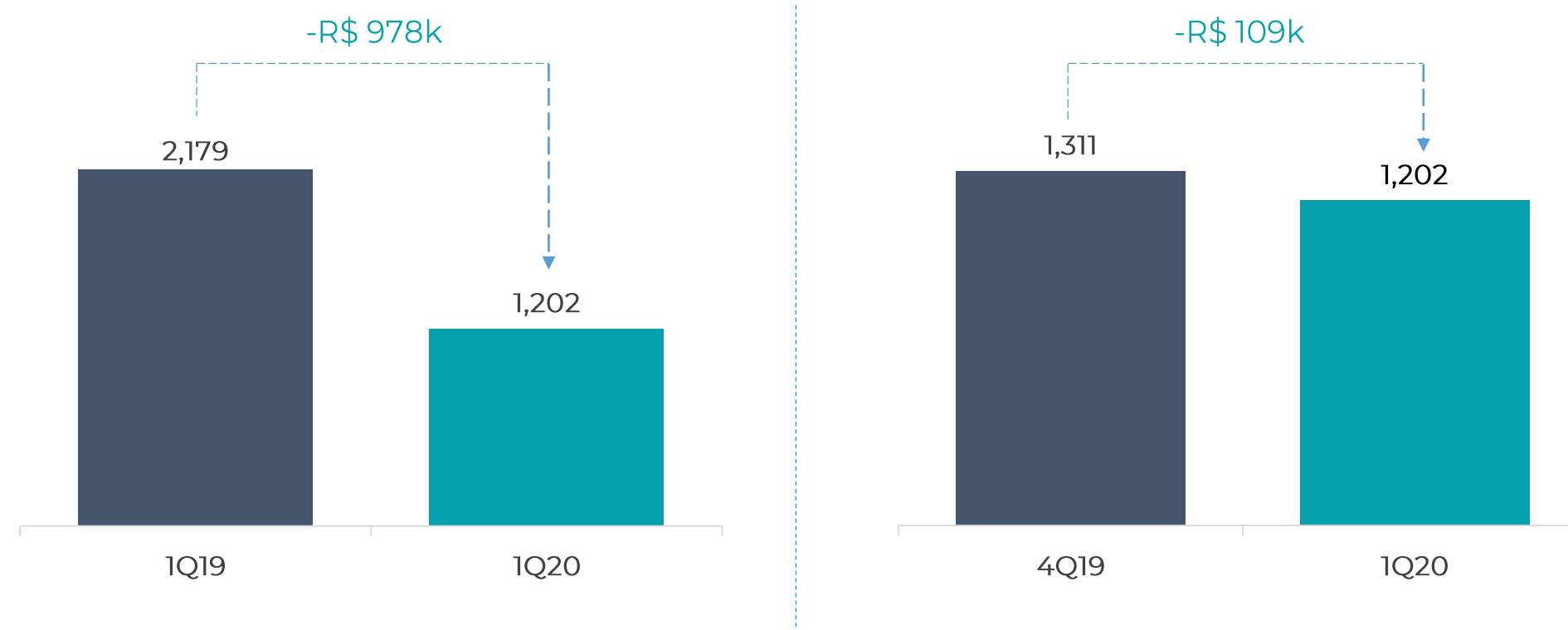
- ⇒ 1Q20 x 1Q19: increase of 8.8% in the workforce;
- ⇒ Generation of efficiency:
  - 1) Proportional increase in the quantity of Commercial Employees over the periods;
  - 2) Net Revenue / Commercial Employee Ratio of 1Q20 grew 7.3% compared to 1Q19; and
  - 3) Operational / Commercial Headcount Ratio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

# Adjusted EBITDA



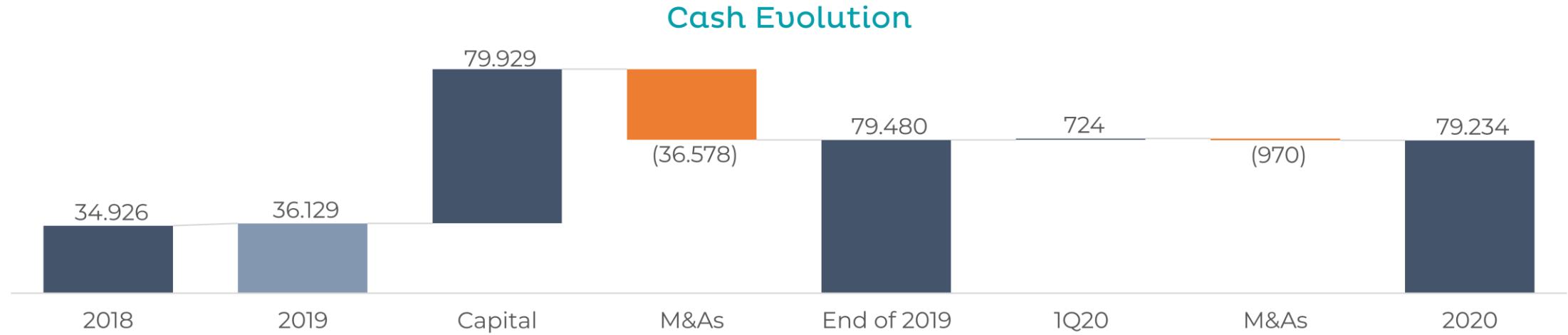
- Non-recurring adjustments to EBITDA: restructuring expenses as well as constitutions and reversals of contingencies related to disputes arising from the current business model by the end of 2017.

# Adjusted Net Profit



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

# Statements of Cash Flow



R\$ Thousand	1Q20	1Q19	Δ%	1Q20	4Q19	Δ%
<b>Net Profit/Loss</b>	(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
<b>Fluxo de Caixa Operacional</b>	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%
<b>Cash Flow</b>	(246)	(49)	N/A	(246)	67,326	N/A
<b>Initial Balance</b>	79,480	34,926	127.6%	79,480	12,154	553.9%
Cash Flow	(246)	(49)	402.0%	(246)	67,326	N/A
<b>Final Balance</b>	79,234	34,877	127.2%	79,234	79,480	-0.3%

# QUESTIONS AND ANSWERS

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