



Earnings Release

3Q25



São Paulo, Brazil, November 13, 2025 – **Dasa** (B3: DASA3, "Company") today announces its financial results for the **third quarter of 2025 (3Q25)**.

Webcast

November 14, 2025

(in Portuguese with simultaneous translation into English)

2:00 p.m. (Brasília) / 1:00 p.m. (New York) / 6:00 p.m. (London)

Click [**here**](#) to access the link.

Presentation available at: dasa3.com.br

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Considerations on financial and operational information and disclaimers

The financial information presented here was taken from the interim accounting information (“Quarterly Information – ITR”) for the quarter and nine-month period ended September 30, 2025, and prepared in accordance with accounting practices adopted in Brazil and the *International Financial Reporting Standards* (IFRS) issued by the *International Accounting Standards Board* (IASB) and with the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Information (ITR).

To facilitate the interpretation of the results, they are presented on a consolidated basis and divided into the verticals (i) Diagnostics and (ii) Hospitals and Oncology Northeast, in addition to the analysis of the equity in results arising from 50% interest in Ímpar Serviços Hospitalares (“Rede Américas”). To reflect the Company’s internal management, the information presented for each vertical includes reclassifications between costs and expenses. Data from prior periods reflect the current structure of each vertical. To calculate the financial leverage established in connection with the debentures issued, the Company excludes from general and administrative expenses and, therefore, from EBITDA, expenses with the stock option plan, as determined in the related indentures. Accordingly, the Company uses the word “adjusted” to refer to information with the above alterations, since these reclassifications and adjustments are included in the information presented in the Quarterly Information (ITR). The calculation of EBITDA from net income is shown on page 16, which also shows the calculation of EBITDA (excluding Equity Method) to exclude the equity in results of subsidiaries arising from Rede Américas. Additionally, complete information presented here can be found in the interactive spreadsheet available on the Company’s Investor Relations website, by clicking [here](#).

The financial and operational information in this release is subject to rounding off. Consequently, total amounts shown in the tables and graphs may differ from the direct sum of the numbers that precede them. The sum of the financial information of the verticals may not correspond to Dasa’s consolidated financial information, due to the elimination of transactions that occurred between segments, with no effect on EBITDA and net income.

This document may contain forward-looking statements regarding the Company’s business, estimates of operating and financial results and growth prospects, as well as other future events. Forward-looking statements in this document include, but are not limited to, words such as, “anticipate,” “believe,” “estimate,” “expect,” “project,” “plan,” “foresee,” “aim,” and “seek,” as well as all their variations, and other words with similar meanings, which are used to identify possible situations. Said situations involve various factors, risks or uncertainties, known or unknown, which could result in material differences between current data and any projections contained herein, and do not represent any guarantee regarding the Company’s future performance.

All statements in this document are based on information and data available on the date they were made. The Company does not undertake to review or update them in any way with the emergence of new information or future events. The reader/investor is solely and exclusively responsible for any investment decision, trade or action taken based on information contained herein. The reader/investor should not consider only the information herein to make decisions concerning the trading of securities issued by the Company. For more detailed information, please refer to our Financial Statements, Reference Form and other relevant information on our Investor Relations website <https://www.dasa3.com.br/>.

This document does not constitute an offer to sell or a solicitation to buy any security.



Message from the Management

The third quarter of 2025 marks another important step in Dasa's trajectory of continuous evolution. Since the formation of the *joint venture* that led to the creation of Rede Américas, we have completed the segregation of most hospital assets and strengthened our focus on diagnostic medicine—a segment in which we hold a longstanding leadership position, national scale, and recognized medical excellence. The reorganization of the portfolio, together with the sale of Dasa Empresas at the end of 2024 and the recent divestments of the operations in Argentina and the occupational medicine business (Mantris), which totaled R\$704.8 million, strengthened our capital structure and resulted in the lowest leverage since 2021.

Throughout the year, we consistently made progress in productivity, digitalization, and organizational optimization initiatives. We intensified the review of processes, the standardization of operational routines, integration of IT systems, modernization of our technical operations centers, and optimized our network of service units with the planned discontinuation of lower performance operations. In parallel, we accelerated the digitalization of the patient journey and incorporated solutions based on artificial intelligence, expanding scheduling capacity, increasing the use of imaging equipment, and driving efficiency gains. During the same period, we further solidified our leadership in innovation by launching 80 new products and services. We also strengthened our B2B vertical, which now accounts for over half of all exams conducted and provides outsourced services to more than 8,000 clients.

The effects of these actions are already reflected in the operating and financial results for the quarter. Revenue in the Diagnostics segment grew by 12%, driven by higher volumes; the consolidated EBITDA margin expanded by 7.6.p., and operating cash generation¹ reached R\$481 million, while we maintained our NPS² in the excellence zone. Rede Américas, recently established, also demonstrated consistent improvement in its key performance indicators, showing the benefits deriving from the strategic alliance and dedicated governance focused on capturing value.

With a leaner operating base, a strengthened capital structure, and a simpler and more results-oriented management model, we will continue advancing in the organic growth agenda, with new products and services, and selectively in the expansion of the physical network. The continuity of the productivity program, digitalization and optimization of costs and expenses remain a priority, ensuring discipline in execution and focus on efficiency.

We remain committed to offering quality healthcare to all Brazilians, combining medical excellence, technology, and patient experience. We will continue to work with discipline, focus and responsibility to deliver sustainable value and consistent results.

We are grateful for the trust of our investors, partners and employees, who are fundamental in the construction of this new phase of the Company.

THE BOARD.

¹ Taken from the Statement of Cash Flows, in the Financial Statements, and calculated as follows: a) cash flow generated by (used in) operating activities plus b) interest paid on loans, financing and debentures less c) payment of lease principal.

² The Diagnostics operation's NPS reached 76.9 points.



3Q25 Highlights

(R\$ million)	3Q25	3Q24	Δ	9M25	9M24	Δ
Consolidated gross revenue	2,849	4,320	-34%	9,754	12,695	-23%
Diagnostics	2,286	2,047	12%	6,456	5,971	8%
Hospitals and Oncology Northeast	515	482	7%	1,467	1,476	-1%
Other businesses ³	47	49	-4%	147	176	-17%
Deconsolidation of Ímpar 4	-	1,742	-100%	1,685	5,072	-67%
Gross margin (%)	33.8%	28.8%	5.0 p.p.	30.9%	28.7%	2.2 p.p.
Consolidated EBITDA	691	751	-8%	2,137	2,058	4%
<i>Consolidated EBITDA margin (%)</i>	<i>26.5%</i>	<i>18.9%</i>	<i>7.6 p.p.</i>	<i>24.0%</i>	<i>17.7%</i>	<i>6.4 p.p.</i>
Operating cash generation⁵	481	226	113%	482	245	97%
Cash Conversion Cycle (days)	71	102	-31	-	-	-
Net financial debt after acquisitions payable and advances on receivables	6,657	10,044	-34%	-	-	-
Leverage covenant⁶	2.38x	3.50x	-1.12x	-	-	-

The deconsolidation of Ímpar, following the closing of the joint venture agreement in Hospitals, led to non-recurring accounting results to be detailed in this report.

- **Diagnostics revenue growth of +12% vs. 3Q24**, with emphasis on the domestic market (+15%), and continuing penetration in the premium segment and home care
 - **Gross Margin expansion of +5.0 p.p. reaching 33.8%**, reflecting the continuation of the operational excellence and productivity program regarding costs and expenses
 - **Consolidated EBITDA -8% vs. 3Q24, with a margin increase of +7.6 p.p.** reflecting the combination of revenue expansion (excluding the effects of Ímpar's deconsolidation), discipline in cost and expense management, in addition to effects arising from the company's new corporate structure
 - **Operating cash generation of R\$481 million**, driven by operating results and reduction of 31 days in the cash conversion cycle (reduction of 17 days, excluding the effects of Ímpar's deconsolidation)
- Reduction of financial leverage to 2.38x**, as a result of higher operating cash generation and divestment of non-core assets

³ Other businesses include Dasa Empresas (until 4Q24), Mantris and eliminations.

⁴ DASA stopped consolidating the results of the hospitals that were contributed to the establishment of Rede Américas from 2Q25 onwards and started to recognize their results via the equity method.

⁵ Taken from the Statement of Cash Flows, in the Financial Statements, and calculated as follows: a) cash flow generated by (used in) operating activities plus b) interest paid on loans, financing and debentures less c) payment of lease principal.

⁶ Net Debt/EBITDA (calculated as per the indentures)

Operational and Financial Performance

Diagnostics

(R\$ million)	3Q25	3Q24	Δ	9M25	9M24	Δ
Gross revenue	2,286	2,047	11.7%	6,456	5,971	8.1%
Diagnostics - Domestic	2,195	1,916	14.6%	6,121	5,647	8.4%
Diagnostics - International	91	130	-30.5%	334	325	3.0%
(-) Taxes and deductions	(171)	(158)	8.0%	(494)	(471)	5.0%
Net revenue	2,115	1,889	12.0%	5,961	5,500	8.4%
Adjusted costs of services provided⁷	(1,279)	(1,209)	5.8%	(3,727)	(3,551)	4.9%
<i>% Net revenue</i>	<i>-60.5%</i>	<i>-64.0%</i>	<i>-3.6 p.p.</i>	<i>-62.5%</i>	<i>-64.6%</i>	<i>-2.0 p.p.</i>
Adjusted gross profit⁷	836	679	23.1%	2,234	1,949	14.6%
<i>Gross margin</i>	<i>39.5%</i>	<i>36.0%</i>	<i>3.6 p.p.</i>	<i>37.5%</i>	<i>35.4%</i>	<i>2.1 p.p.</i>

Gross revenue for the Diagnostics division reached R\$2.3 billion in 3Q25, up 11.7% from 3Q24. The domestic market continued to show strong expansion, with an increase of 14.6%, mainly driven by the increase in the volume of exams, especially B2B, and by the evolution of the mix of services, especially in the *premium* and home care segments. This positioning led to an average exam volume increase of 13.8% compared to the previous year and an increase of 0.5% in the average ticket. On the other hand, the international market recorded a 30.5% decrease, influenced by the negative exchange rate variation, despite the double-digit growth in local currency⁸.

Net revenue totaled R\$2.1 billion for the quarter, up 12.0% from 3Q24. In the nine months of 2025, net revenue totaled R\$6.0 billion, an increase of 8.4% over 9M24.

Adjusted gross profit totaled R\$836 million, up 23.1% from 3Q24, reflecting gains in productivity and operational efficiency. The adjusted gross margin increased to 39.5%, an increase of 3.6 p.p. supported by cost dilution and operational excellence initiatives. Year-to-date, adjusted gross profit was R\$2.2 billion, with a margin of 37.5% (+2.1 p.p.).

In the last twelve months, the number of service units remained in line with the strategy of asset optimization and focus on profitability, with occasional adjustments to discontinue lower-performing operations and strengthen units with greater potential. In 3Q25, at the same time that 12 service units were closed, aligned with the asset optimization strategy, 15 new collection points were added in partner companies, with light, agile structures and no need for additional investment.

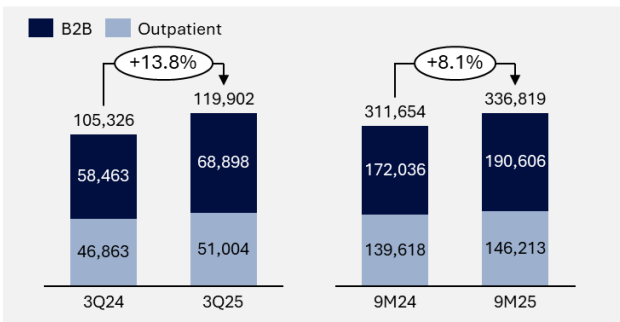
⁷ Gross of depreciation and amortization expenses.

⁸ Devaluation of the Argentine Peso against the Brazilian Real was 44.99%.

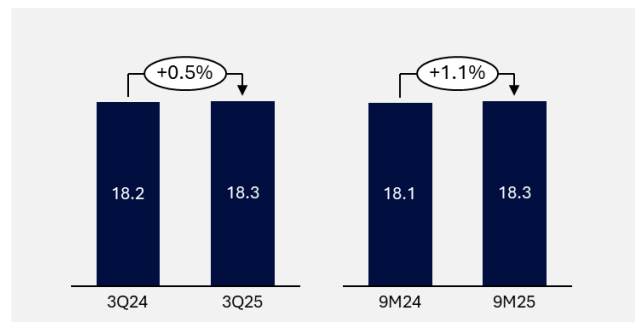
Finally, the patient satisfaction index (NPS) continues on a positive trajectory, reinforcing the commitment to customer experience and service quality.

Operating indicators – Diagnosis - Domestic

Exams ('000 exams)

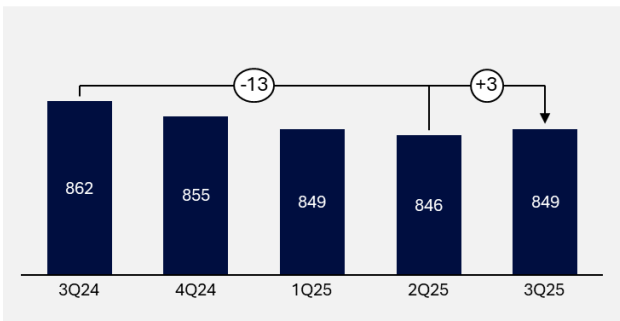


Average ticket¹ (R\$)

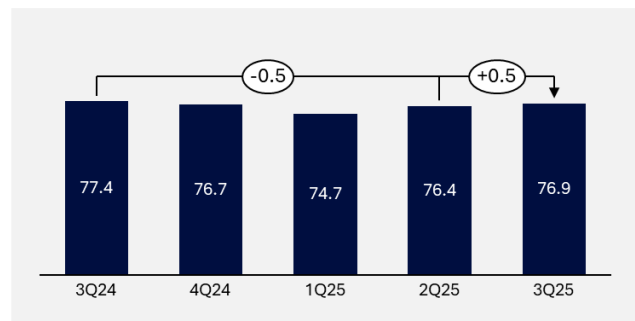


¹ Average ticket = Gross revenue / exams

Operating units



NPS (Net Promoting Score)



Medical Innovation, Digitalization, and Efficiency in Diagnostics

Medical Innovation

Throughout 2025, Dasa launched 80 new products and services in Diagnostics, strengthening its leadership position in innovation and clinical differentiation. The main advances were concentrated in Oncology, Women's Health, Infectious Diseases and Rare Diseases.

Among the highlights is the *Dasa Liquid Biopsy*, developed in collaboration with leading global institutions⁹. The technology makes it possible to identify genetic alterations relevant to cancer treatment through a simple blood collection, offering greater comfort to the patient and increasing diagnostic accuracy.

The company also launched its first self-collection device for HPV screening, expanding access to the test and facilitating the patients' journey. On the Neurology and Neurodegenerative Diseases front, it

⁹ Partnership with Memorial Sloan Kettering Cancer Center (MSK-Access) and Sophia Genetics (Sophia DDM platform).

expanded the portfolio dedicated to the investigation of *Alzheimer* and other dementias, incorporating state-of-the-art tests and solutions for early diagnosis. In a pioneering way in the country, it also started to offer the first *anti-amyloid infusion* therapy approved in Brazil¹⁰.

Digitalization and Efficiency

In the digitalization axis, Dasa continues to expand solutions aimed at patient experience, quality of care, and operational efficiency, reinforcing its journey of technological transformation and integration of end-to-end clinical data.

Two significant advances have marked the field of diagnostic imaging. Ultrasound exams are now analyzed by Artificial Intelligence models in real time, identifying inconsistencies and automatically comparing previous exams. This technology adds a layer of safety and quality of care, increasing accuracy and optimizing the time of the clinical staff.

In addition, the modernization of magnetic resonance imaging has advanced with the adoption of state-of-the-art accelerators, which reduce the examination time and increase the definition of the images. The solution, already implemented in several units, enhances patient comfort, improves diagnostic quality, and increases the efficiency of the equipment fleet.

Still on the digitization front, the share of online appointments grew 30% year-on-year, reaching 45% in 3Q25, with consistent evolution quarter by quarter. In digital customer service, the use of artificial intelligence has also brought significant gains, with resolution rates via WhatsApp above 58% and digital check-in above 93% on NAV platform¹¹.

¹⁰ This integrated care is concentrated in the Núcleo de Memória (Memory Center) of the Alta Higienópolis unit, the first Dasa facility dedicated to the care of people with cognitive complaints and the promotion of brain health.

¹¹ NAV Platform is DASA's digital health assistant. Available via computer or through mobile app, it offers 24/7 access to online consultations, exam results and other services in a single environment.

Hospitals and Oncology Northeast (HSD/HBA/AMO)

(R\$ million)	3Q25	3Q24	Δ	9M25	9M24	Δ
Gross revenue	515	482	6.9%	1,467	1,476	-0.6%
Hospitals	345	319	8.2%	942	982	-4.1%
Oncology	170	163	4.4%	525	494	6.4%
(-) Taxes and deductions	(67)	(42)	59.3%	(163)	(120)	35.2%
Net revenue	449	440	2.0%	1,304	1,356	-3.8%
Adjusted costs of services provided ¹²	(281)	(303)	-7.2%	(827)	(926)	-10.7%
<i>% Net revenue</i>	<i>-62.6%</i>	<i>-68.8%</i>	<i>6.2 p.p.</i>	<i>-63.4%</i>	<i>-68.3%</i>	<i>4.9 p.p.</i>
Adjusted gross profit: ¹⁶	168	137	22.1%	478	430	11.1%
<i>Adjusted gross margin</i>	<i>37.4%</i>	<i>31.2%</i>	<i>6.2 p.p.</i>	<i>36.6%</i>	<i>31.7%</i>	<i>4.9 p.p.</i>

Gross revenue from the Hospitals and Oncology Northeast segment in 3Q25 reached R\$515 million, up 6.9% from 3Q24. This performance was driven by the 8.2% increase in Hospitals, reflecting new accreditations, expansion of more complex procedures and the strategic repositioning of units. Oncology revenue increased by 4.4% in the period. In 9M25, the segment's gross revenue totaled R\$1.5 billion, remaining stable compared to the previous year (-0.6%) influenced by the interruption of less profitable operations at the beginning of the year. This positioning resulted in a lower average volume of patients compared to the previous year, offset by an increase in the average ticket, reflecting a more qualified mix of procedures.

Taxes and deductions increased by 59.3% compared to 3Q24, mainly due to the update of claim disallowance balances after negotiations with health insurance providers. In 2024, this adjustment occurred only in December, which impaired comparability between quarters.

Considering this effect, the segment's net revenue totaled R\$449 million in 3Q25, an increase of 2.0% compared to 3Q24, reflecting increases of 8.2% in Hospitals and 4.4% in Oncology. In 9M25, net revenue reached R\$1.3 billion, down 3.8% from 9M24.

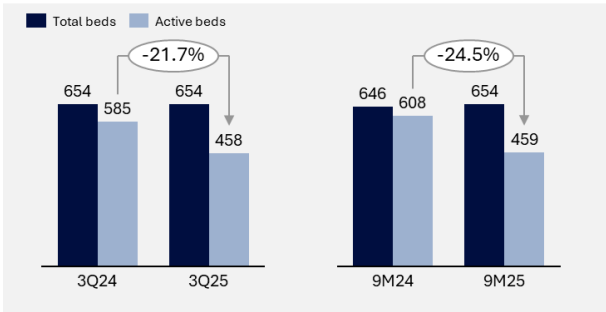
The segment's adjusted gross profit reached R\$168 million in 3Q25, up 22.1% from 3Q24, with an adjusted gross margin of 37.4%, an increase of 6.2 p.p. The performance was driven by the 7.2% reduction in the costs of services provided, as a result of the optimization of active beds and operational simplification, in line with the actions to improve profitability.

Adjusted gross profit totaled R\$478 million in 9M25, an increase of 11.1%, with a margin of 36.6% (+4.9 p.p.). This progress reaffirms the company's strategy of prioritizing higher value-added services and driving efficiency gains to optimize profitability.

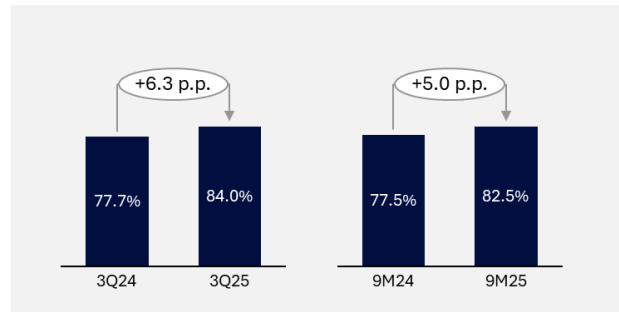
¹² Gross of depreciation and amortization expenses.

Operating Indicators – Hospitals and Oncology Northeast

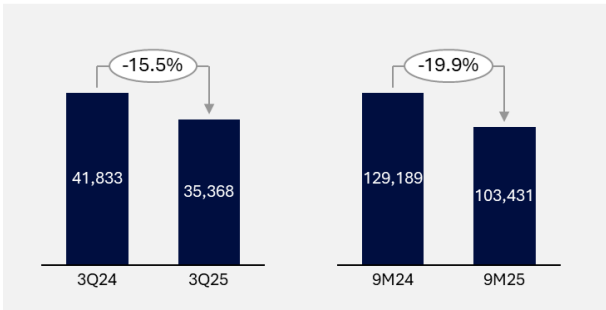
Total beds and active beds (# monthly average)



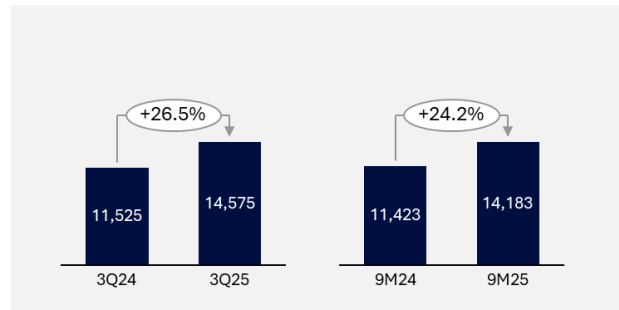
Occupancy rate (%)



Patients-day (# average of patients)



Average ticket¹ (R\$)



¹Average ticket = Grossrevenue (Hospitals&OncologyNE) / patients-day.

Equity method



(R\$ million)	3Q25	2Q25	Δ	6H25 (2Q25+3Q25)
Gross revenue	3,412	3,239	5.3%	6,651
Taxes and deductions	(295)	(379)	-22.2%	(674)
Net revenue	3,117	2,860	9.0%	5,977
Costs of services provided	(2,458)	(2,393)	2.7%	(4,851)
Gross profit	659	467	41.0%	1,126
<i>Gross margin</i>	<i>21.1%</i>	<i>16.3%</i>	<i>4.8 p.p.</i>	<i>37.5%</i>
General and administrative expenses	(422)	(253)	66.5%	(675)
Other operating income (expenses), net	222	(29)	-862.0%	193
Operating profit (EBIT)	459	184	148.7%	643
Net financial result	(297)	(283)	4.9%	(580)
Financial income	29	20	47.8%	49
Financial expenses	(326)	(303)	7.7%	(629)
Income tax and social contribution	(42)	(41)	2.3%	(83)
Net income (loss)	120	(140)	-185.8%	(20)
(+) Net financial result	297	283	4.9%	580
(+) Income tax and social contribution	42	41	2.3%	83
(+) Depreciation and amortization	152	133	14.1%	286
(=) EBITDA	611	318	92.2%	929
<i>EBITDA Margin (%)</i>	<i>19.6%</i>	<i>11.1%</i>	<i>8.5 p.p.</i>	<i>30.7%</i>

In 3Q25, Rede Américas reported gross revenue of R\$3.4 billion, representing a 5.3% increase compared to 2Q25. This growth reflects the ongoing expansion of hospital output, enhancements in bed management, and the consolidation of a more complex procedure mix. After taxes and the reduction in losses and claim disallowances, net revenue totaled R\$3.1 billion, up 9.0% quarter-on-quarter.

Gross profit reached R\$659 million, up 41.0% from 2Q25, with a gross margin of 21.1% (+4.8 p.p.). This performance was supported by operational leverage, captured synergies and enhanced procurement efficiency, which directly contributed to margin expansion despite ongoing cost pressures related to oncology drugs.

General and administrative expenses increased in the quarter, mainly influenced by two factors: (i) the reversal of the allowance for doubtful accounts (PDD) recorded in the second quarter as a result of the negotiation of the commercial agreement with major operators, which positive effect in that comparison base was offset by the recognition of disallowances, leading to higher taxes and deductions in 2Q25; and (ii) greater investment in advertising and marketing in 3Q25, consistent with the strategic plan for the repositioning of the new company.

The improvement in Other net operating income, net was primarily driven by non-recurring effects, notably the compensation related to the net debt adjustment between DASA and Ímpar, formalized in

accordance with the joint venture agreement, as well as gains from the adjustment update of rates and terms in lease agreements.

Operating profit reached R\$459 million, up 148.7% from 2Q25. EBITDA totaled R\$611 million, an increase of 92.2%, with a margin of 19.6% (+8.5 p.p. vs. 2Q25), driven both by greater operational efficiency and cost discipline and by the non-recurring effects of the period. Excluding the aforementioned extraordinary items, recurring EBITDA would be R\$406 million, with a margin of 13.0% (+1.9 p.p. vs. 2Q25).

This second entire quarter following the formation of Rede Américas underscores the beginning of a structural margin recovery, with the progressive realization of hospital synergies and a strengthened balance sheet, positioning the company for a sustainable growth cycle.

Selling, general and administrative expenses / Other income and expenses

(R\$ million)	3Q25	3Q24	Δ	9M25	9M24	Δ
Selling, general, and administrative expenses ¹³	(348)	(621)	-43.9%	(1,425)	(1,937)	-26.5%
Other operating income and expenses	(30)	48	-162.0%	364	94	286.0%
Total expenses¹⁴	(378)	(572)	-33.9%	(1,061)	(1,843)	-42.4%

In 3Q25, selling, general and administrative expenses totaled R\$348 million, a reduction of 43.9% compared to 3Q24 (R\$621 million). Most of this variation is due to the deconsolidation of the Ímpar operation following the formation of Rede Américas, which in 3Q24 accounted for R\$240 million in the comparison base. Excluding this effect, selling, general and administrative expenses would show a decrease of 8.7%, reflecting the gains of the productivity program with advances in process review, optimization of the organizational structure, collection management and renegotiation of various contracts. In 9M25, expenses totaled R\$1.4 billion, a reduction of 26.5% compared to the same period in 2024.

Other net operating income and expenses recorded a negative balance of R\$30 million in 3Q25, compared to a positive result of R\$48 million in 3Q24. The variation is mainly due to extraordinary effects, which totaled a net expense of R\$55 million. The quarter reflected, on one hand, a capital gain of R\$113 million from the sale of operations in Argentina and of Mantris, and on the other, an expense of R\$168 million related to compensation arising from the net debt adjustment stipulated in the Joint Venture Agreement with Amil¹⁵.

¹³ Does not include Amortization and Depreciation expenses.

¹⁴ Does not include Amortization and Depreciation expenses.

¹⁵ On September 22, 2025, DASA and Amil executed an amendment to the Joint Venture Agreement to formalize the compensation arising from the net debt adjustment between the parties. Based on the financial information as of March 31, 2025, a net amount of R\$168 million was calculated, which will be paid by DASA to Ímpar in four installments over up to 24 months, adjusted based on the CDI.

EBITDA, financial result and net result

(R\$ million)	3Q25	3Q24	Δ	9M25	9M24	Δ
Net result	97	(87)	-211.4%	(187)	(364)	-48.6%
(+) Net financial result	368	510	-27.8%	1,156	1,446	-20.0%
(+) IR/CSLL	(21)	18	-215.9%	292	8	3520.6%
(+) Depreciation and amortization	247	310	-20.2%	876	968	-9.5%
EBITDA	691	751	-8.0%	2,137	2,058	3.8%
<i>EBITDA margin</i>	<i>26.5%</i>	<i>18.9%</i>	<i>7.6 p.p.</i>	<i>24.0%</i>	<i>17.7%</i>	<i>6.4 p.p.</i>
(+) Equity in the results of subsidiaries	(62)	-	-	5	-	-
EBITDA (excluding Equity Method)	629	751	-16.2%	2,142	2,058	4.1%
<i>EBITDA margin (excluding Equity Method)</i>	<i>24.1%</i>	<i>18.9%</i>	<i>5.2 p.p.</i>	<i>24.1%</i>	<i>17.7%</i>	<i>6.4 p.p.</i>

Consolidated EBITDA totaled R\$691 million in 3Q25, a decrease of 8.0% compared to 3Q24. The EBITDA margin reached 26.5%, an increase of 7.6 p.p. year-on-year. The results reflect continued financial and operational advancement across all segments, with revenue growth, improved gross margins, and stricter cost discipline. EBITDA in 9M25 reached R\$2.1 billion, an increase of 3.8% compared to 9M24, with a margin of 24.0% (+6.4 p.p.).

For EBITDA comparability purposes, it is important to note two relevant effects. The first concerns non-recurring adjustments related to the completion of the sale of the operations in Argentina and of Mantris, as well as the completion of outstanding adjustments from the formation of Rede Américas, which resulted in a net negative impact of R\$55 million on 3Q25 expenses, as previously mentioned. The second effect concerns a positive equity in the results of R\$62 million from Rede Américas' net income in 3Q25, and an estimated impact of R\$212 million on 3Q24 EBITDA from the results of hospitals that are no longer part of the current portfolio. Excluding all these effects, comparable EBITDA grew by 26.9%.

The net financial result was an expense of R\$368 million in 3Q25, a reduction of 27.8% compared to 3Q24, reflecting the lower level of indebtedness and, consequently, the drop in financial expenses.

Net income for the quarter was R\$97 million, reversing the loss of R\$87 million recorded in 3Q24, with a net margin of 3.1%. Year-to-date, net losses fell 48.6%, from R\$364 million to R\$187 million, following the operational improvement and the reduction in financial expenses.



Investments

(R\$ million)	3Q25	3Q24	Δ	9M25	9M24	Δ
Total investments¹⁶	61	137	-55.4%	184	275	-33.0%
Maintenance and Expansion	36	91	-60.8%	116	174	-32.9%
Technology	25	46	-44.5%	68	101	-33.1%
Investments by segment						
Total investments	61	137	-55.4%	184	275	-33.0%
Diagnostics	31	65	-51.3%	88	106	-16.3%
Hospitals and Oncology Northeast	4	10	-60.8%	9	15	-40.1%
Corporate	25	44	-42.2%	66	99	-33.7%
Other	0	19	-97.4%	21	55	-61.9%

Consolidated investments totaled R\$61 million in 3Q25, a 55.4% decrease compared to R\$137 million in 3Q24. In 9M25, investments totaled R\$184 million, down 33.0% from 9M24.

This reduction partially reflects the deconsolidation of the hospitals transferred to the joint venture, which in 3Q24 and 9M24 represented R\$18 million and R\$53 million, respectively. In addition, the result reflects the Company's strategy of optimizing investments, focusing on projects with higher returns, maintenance of strategic assets, and reinforcement of technology solutions essential to the operation.

¹⁶ Additions to Intangible Assets.



Cash Flow

(R\$ million)	3Q25	3Q24	Δ	9M25	9M24	Δ
EBITDA	691	751	-8.0%	2,137	2,058	3.8%
Rentals	(97)	(164)	-41.2%	(374)	(481)	22.2%
Other Non-cash Items ¹⁷	(112)	(161)	-30.3%	(284)	92	-409.0%
IR/CSLL Paid	(94)	(41)	129.4%	(209)	(113)	84.2%
Changes in Working Capital	93	(159)	-158.4%	(789)	(1,311)	-39.8%
(=) Operating Cash Generation¹⁸	481	226	112.8%	482	245	96.9%
Capex Cash	(66)	(108)	-38.9%	(181)	(228)	-20.3%
(=) Free Cash Flow	415	118	251.2%	300	17	1666.9%

Operating cash generation reached R\$481 million in 3Q25, more than doubling compared to 3Q24 (+112.8%), driven by both the growth and quality of operating results and improved working capital management, which resulted in a reduction of 31 days (reduction of 17 days, excluding the effects of Ímpar's deconsolidation) in the cash conversion cycle. In 9M25, operating cash generation reached R\$482 million, up 96.9% from 9M24.

Free cash flow for the period reached R\$415 million in 3Q25, an increase of 251.2% year-on-year. In 2025, free cash flow reached R\$300 million, compared to R\$17 million in 9M24, reflecting investment discipline combined with better operating performance.

¹⁷ Considers the sum of non-cash items in the Statement of cash flow, excluding the financial result and depreciation and amortization lines.

¹⁸ Comprised of cash flow generated by operating activities, minus interest paid on loans and debentures, plus the principal portion of lease liabilities.


Debt

Financial cash and debt position

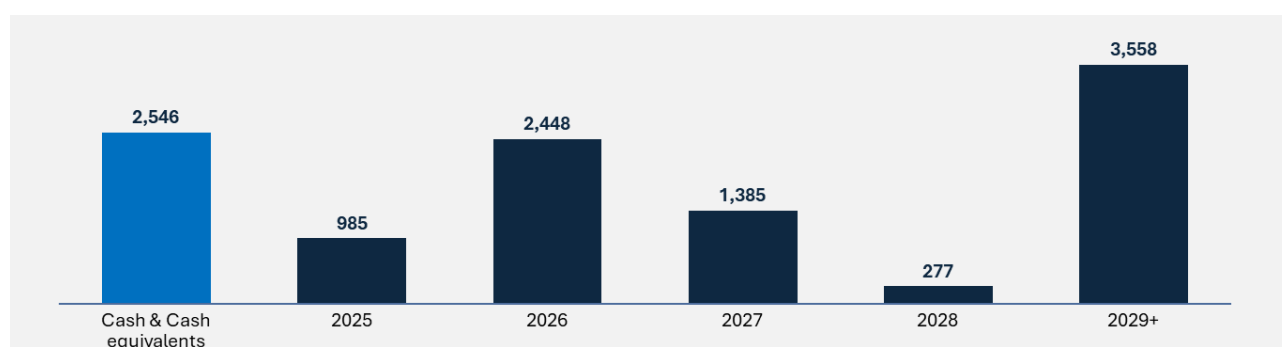
(R\$ million)	3Q25	2Q25	1Q25	4Q24	3Q24
Short-term debt	2,374	972	1,170	939	1,645
Long-term debt	6,280	7,200	11,736	9,783	9,940
Gross financial debt	8,653	8,172	12,906	10,722	11,584
(-) Cash and cash equivalents / marketable securities	2,546	1,407	3,576	1,895	2,820
Net financial debt	6,107	6,765	9,331	8,827	8,765
Acquisitions payable	524	509	1,049	1,068	1,135
Cash from financial advance on receivables	25	68	171	157	145
Net financial debt after acquisitions payable and advances on receivables	6,657	7,342	10,551	10,051	10,044
Net financial debt after acquisitions payable and advances on receivables / EBITDA	2.62 x	2.82 x	4.17 x	4.08 x	4.07 x

Gross financial debt was R\$8.7 billion, with an average term of 3.0 years and average cost of CDI + 1.78% p.a. At the end of the quarter, the cash, cash equivalents, and marketable securities balance was R\$2.5 billion, equivalent to 2.6x the debts totaling R\$985 million, which fall due by the end of 2025.

Net financial debt, after acquisitions payable and advances on receivables, ended 3Q25 at R\$6.7 billion, a reduction of R\$685 million compared to the previous quarter, primarily driven by asset sales and operating cash generation. In terms of leverage, the indicator retreated to 2.62x EBITDA LTM, from 2.82x in 2Q25 and 4.07x in 3Q24, reflecting the consistent trajectory of deleveraging.

Amortization schedule – Gross Financial Debt

(R\$ million)



Leverage covenant

(R\$ million)	3Q25	2Q25	1Q25	4Q24	3Q24
Net financial debt	6,107	6,765	9,331	8,827	8,765
Adj. EBITDA covenant LTM	2,564	2,631	2,559	2,485	2,502
Leverage covenant¹⁹	2.38x	2.57x	3.65x	3.55x	3.50x

Leverage ratio for the purpose of *covenants* ended 3Q25 at 2.38x, showing a decrease compared to 2Q25. The leverage covenant remains below the limit of 4.0x set in the debt transaction indentures.

Ratings and Cost of debt

	Agency	Rating	Review	Cost of debt*
Dasa – Corporate	Fitch Ratings	AA(bra)	04/01/2025	-
10th Debenture	Fitch Ratings	AA(bra)	04/01/2025	CDI + 1.88%
11th Debenture	Fitch Ratings	AA(bra)	04/01/2025	CDI + 1.28%
14th Debenture*	Fitch Ratings	AA(bra)	04/01/2025	CDI + 2.20%
15th Debenture*	Fitch Ratings	AA(bra)	04/01/2025	CDI + 1.78%
17th Debenture*	Fitch Ratings	AA(bra)	04/01/2025	CDI + 1.02%
21st Debenture*	Fitch Ratings	AA(bra)	04/01/2025	CDI + 2.12%
Loan 4131 - Dasa	-	-	-	CDI + 3.34%
Weighted Average Cost				CDI + 1.78%

* For debentures with more than one series, the reported cost corresponds to the weighted average value among them.

[Click here](#) to read the Company's rating reports.

¹⁹ Net Debt/EBITDA (calculated as per the indentures)



ESG Agenda

Sustainability

Greenhouse Gas Emissions Inventory 2024

In recognition of the transparency initiative, in August 2025, for the fourth straight year, Dasa was awarded the gold seal by the Brazilian GHG Protocol Program, which is given to companies that publish their complete GHG Inventories and are assured by a third-party organization accredited by InMetro.

Governance

Acquisition

On July 17, 2025, the acquisition of the remaining 20% of CPCLIN was approved, making it a wholly-owned subsidiary of Dasa.

Statutory Audit Committee

On July 18, 2025, the Board of Directors approved the appointment of Ms. Elidie Palma Bifano as an independent member to replace Ms. Viviane Pinto Mendes. Ms. Estela Maris Vieira de Souza was appointed to perform the functions of Coordinator and Financial Specialist.

New Executive Board

On August 7, 2025, Mrs. Paula Lígia de Oliveira Dias was elected as Chief Legal Officer, and at the same meeting the composition of the Board of Executive Officers was consolidated.

Approval of Accounts - 2Q25 Results:

On August 14, 2025, the Board of Directors approved the results for the second quarter of 2025, based on the recommendation of the Statutory Audit Committee. The information provided by the Board of Directors and the limited review report of the independent auditors were also approved. The statements were duly disclosed to the market and forwarded to the CVM and B3.

Exercise of the call option

On September 16, 2025, the Company acquired 10% of the remaining shares of the subsidiary Fernando Henriques Pinto Junior & Cia. Ltda. (“Padrão”), held by its minority shareholder, for R\$273. Considering

that DASA held 90% (ninety per cent) of the share capital of Padrão, it became a wholly-owned subsidiary of DASA.

Corporate Divestments

On September 30, 2025, the Company concluded the sale of two operations: (i) Diagnóstico Maipú by Imágenes S.A. and Medical Investment S.A. in Argentina; and (ii) Mantris – Gestão em Saúde Corporativa Ltda., a subsidiary focused on occupational medicine and integrated health management.

The transactions are part of the Company's strategy to focus on its core diagnostics business, strengthening its financial and operating position.

Events after the reporting period

On November 13, 2025, the Company approved its 22nd issuance of simple debentures, non-convertible into shares, in two series, unsecured, totaling BRL 1.1 billion (one billion and one hundred million Reais), with semiannual interest payments, at 100% of CDI + 3.40% spread, with a 5-year term and amortization in the 3rd, 4th, and 5th years. The purpose of the transaction is to extend the debt profile and strengthen the capital structure through the refinancing of short-term obligations. The covenant ratios are the same as those established for the issuance of the Company's other debentures.

The filed documents are available on the Company's Investors Relations website ([click here](#)).

Social

Diversity, Equity, and Inclusion (DE&I)

In September 2025, the Company administered the 'Aqui é Dasa!' engagement survey to all our employees. Among other topics, the survey included a section specifically dedicated to gathering internal DE&I information. We included questions about perceived respect and safety in the workplace related to color or ethnicity, gender identity, and sexual orientation. The survey was anonymous and had adherence by 80.6% of employees.

We highlight the results related to the general feeling of respect and security pointed out by the employees mapped by the questions "All people are treated well regardless of their (age, color or ethnicity, gender identity, sexual orientation)", in which we had the following favorabilities:

- Age: 83.5%
- Ethnicity: 90.1%
- Gender: 90,2%
- Sexual orientation: 90.9%

For the question, "I feel comfortable being who I am at Dasa," the favorability rate was 82%. This indicates that employees have a strong perception of Dasa as a diverse and inclusive environment, one that is safe for everyone, regardless of their individual diversity characteristics.

The methodology of Pin People, the partner company responsible for survey data collection and analysis, categorizes a favorability index above 75% as the excellence zone.

Annexes

Income Statement

(R\$ million)	3Q25	3Q24	Δ	9M25	9M24	Δ
Net operating revenue	2,608,481	3,969,210	-34.3%	8,900,686	11,652,894	-23.6%
Costs of services provided	(1,726,807)	(2,827,393)	-38.9%	(6,151,507)	(8,305,779)	-25.9%
Gross profit	881,674	1,141,817	-22.8%	2,749,179	3,347,115	-17.9%
General and administrative expenses	(469,525)	(749,045)	-37.3%	(1,846,646)	(2,351,128)	-21.5%
Other expenses and income, net	(30,056)	48,485	-162.0%	363,593	94,191	286.0%
Equity in results of subsidiaries	61,857	-	-	(5,244)	-	-
Profit (loss) before net financial expenses and income tax and social contribution	443,950	441,257	0.6%	1,260,882	1,090,178	15.7%
Financial income	78,909	65,527	20.4%	324,256	243,608	33.1%
Financial expenses	(447,237)	(575,378)	-22.3%	(1,480,373)	(1,689,446)	-12.4%
Financial income (expenses), net	(368,328)	(509,851)	-27.8%	(1,156,117)	(1,445,838)	-20.0%
Profit (loss) before income tax and social contribution	75,622	(68,594)	-210.2%	104,765	(355,660)	-129.5%
Current income tax and social contribution	(62,828)	(33,320)	88.6%	(222,699)	(156,595)	42.2%
Deferred income tax and social contribution	84,222	14,858	466.8%	(68,949)	148,540	-146.4%
Profit (loss) for the period from continuing operations	97,016	(87,056)	-211.4%	(186,883)	(363,715)	-48.6%
Result from discontinued operations	2,856	185	1443.8%	(419)	1,839	-122.8%
Net income (loss) for the period	99,872	(86,871)	-215.0%	(187,302)	(361,876)	-48.2%
Result attributable to:						
Controlling shareholders	95,812	(87,489)	-209.5%	(197,045)	(368,067)	-46.5%
Non-controlling shareholders	4,060	618	557.0%	9,743	6,191	57.4%
Net income (loss) for the period	99,872	(86,871)	-215.0%	(187,302)	(361,876)	-48.2%

Balance Sheet

(R\$ million)	09/30/25	12/31/2024	Δ
Current assets			
Cash and cash equivalents	2,545,892	1,742,762	46.1%
Financial investments	-	152,567	-
Trade accounts receivable	2,816,339	4,950,821	-43.1%
Inventories	226,231	465,538	-51.4%
Taxes recoverable	597,462	510,735	17.0%
Asset from discontinued operation	-	4,359	-
Other credits	367,985	376,280	-2.2%
Total current assets	6,553,909	8,203,062	-20.1%
Non-current assets			
Long-term assets			
Restricted financial investments	7,269	7,165	1.5%
Trade accounts receivable	21,907	36,274	-39.6%
Taxes recoverable	35,875	42,281	-15.2%
Derivative financial instruments	131	-	-
Court deposits	89,371	132,144	-32.4%
Deferred taxes	1,109,301	1,491,859	-25.6%
Other credits	111,901	262,481	-57.4%
Total long-term assets	1,375,755	1,972,204	-30.2%
Investments in subsidiaries: Jointly-controlled entity	4,770,076	-	-
Other investments	4,443	3,900	13.9%
Fixed assets	1,846,952	3,876,275	-52.4%
Right of use assets	1,297,105	2,315,675	-44.0%
Intangible assets	5,250,222	10,087,355	-48.0%
Total non-current assets	14,544,553	18,255,409	-20.3%
Total assets	21,098,462	26,458,471	-20.3%
Current liabilities			
Suppliers	907,512	1,438,273	-36.9%
Loans and financing	6,025	2,609	130.9%
Debentures	2,364,338	935,242	152.8%
Income tax and social contribution payable	156,140	171,211	-8.8%
Social and labor liabilities	573,653	765,183	-25.0%
Taxes payable	167,676	283,053	-40.8%
Accounts payable for acquisition of subsidiaries	210,402	523,426	-59.8%
Dividends and interest on equity	-	34,237	-
Derivative financial instruments	3,216	1,141	181.9%
Lease liabilities	472,829	343,384	37.7%
Liabilities from discontinued operation	1,978	-	-
Advances from customers	1,849	256,990	-99.3%
Other accounts payable and provisions	471,484	544,302	-13.4%
Total current liabilities	5,337,102	5,299,051	0.7%
Non-current liabilities			

Suppliers	25,382	44,574	-43.1%
Loans and financing	248,080	7,399	3252.9%
Debentures	5,784,702	9,451,759	-38.8%
Taxes payable	15,541	75,424	-79.4%
Accounts payable for acquisition of subsidiaries	313,605	544,584	-42.4%
Derivative financial instruments	247,143	323,767	-23.7%
Provisions for tax, social security, labor and civil matters	243,038	187,624	29.5%
Lease liabilities	983,145	2,252,994	-56.4%
Deferred taxes	10,691	21,547	-50.4%
Related parties	-	36,468	-
Other accounts payable and provisions	48,660	277,632	-82.5%
Total non-current liabilities	7,919,987	13,223,772	-40.1%
Total liabilities	13,257,089	18,522,823	-28.4%
Equity			
Share capital	19,539,062	19,539,061	0.0%
Capital reserves	1,027,092	1,011,373	1.6%
Treasury stock	(79,136)	(79,136)	0.0%
Equity valuation adjustments	(9,590,080)	(9,666,522)	-0.8%
Accumulated losses	(3,075,814)	(2,878,769)	6.8%
Total equity	7,821,124	7,926,007	-1.3%
Non-controlling interests in subsidiaries	20,249	9,641	110.0%
Total equity	7,841,373	7,935,648	-1.2%
Total liabilities and equity	21,098,462	26,458,471	-20.3%

Statement of Cash Flow

(R\$ million)	3Q25	3Q24	Δ	9M25	9M24	Δ
Cash flow from operating activities						
Loss before income tax and social contribution	75,622	(68,594)	-210.2%	104,765	(355,660)	-129.5%
Items not affecting cash and cash equivalents:						
Depreciation and amortization	247,193	309,953	-20.2%	876,341	967,895	-9.5%
Provisions for tax, social security, labor and civil matters	24,023	(9,700)	-347.7%	84,130	51,834	62.3%
Interest accrual and foreign exchange variation on loans and financing, fixed assets, intangible assets and accounts payable for the acquisition of subsidiaries	335,893	411,750	-18.4%	1,111,457	1,172,226	-5.2%
Result from derivative financial instruments	28,365	7,253	291.1%	(74,680)	19,137	-490.2%
Result from the disposal of fixed assets, intangible assets and right-of-use assets	(124,534)	(98,330)	26.6%	(99,034)	38,645	-356.3%
Share-based payment update	5,331	(65,928)	-108.1%	15,719	(56,290)	-127.9%
Equity in results of subsidiaries	(61,857)	-	-	5,244	-	-
Expected losses (gains) due to allowance for doubtful accounts	(15,596)	8,265	-288.7%	18,097	20,340	-11.0%
Provision (reversal) for disallowances	17,179	20,847	-17.6%	51,961	63,203	-17.8%
Accrued interest and foreign exchange variation on financial investments	-	(2,380)	-100.0%	(786)	(6,854)	-88.5%
Provision (reversal) for inventory loss	1,194	1,946	-38.6%	6,145	1,462	320.3%
Interest adjustment on lease liability	46,091	75,067	-38.6%	172,491	233,989	-26.3%
Impairment losses	-	-	-	2,025,537	-	-
Result from loss of control of subsidiary (Ímpar)	-	-	-	(2,443,979)	-	-
(Increase) decrease in assets						
Accounts receivable	(116,672)	(539,475)	-78.4%	(798,399)	(1,345,537)	-40.7%
Inventories	29,187	15,345	90.2%	32,267	(21,810)	-247.9%
Other current assets	(38,087)	(51,464)	-26.0%	(247,168)	(115,454)	114.1%
Other non-current assets	(2,012)	(13,614)	-85.2%	10,548	(6,851)	-254.0%
Increase (decrease) in liabilities						
Suppliers	(4,693)	(18,495)	-74.6%	(38,372)	(255,385)	-85.0%
Accounts payable and provisions	218,994	451,601	-51.5%	246,452	437,949	-43.7%
Discontinued operation	5,938	(2,652)	-323.9%	5,918	(3,669)	-261.3%
	671,559	431,395	55.7%	1,064,654	839,170	26.9%
Interest paid on loans and financing and debentures	(96,931)	(88,529)	9.5%	(725,550)	(686,823)	5.6%
Payment of lease interest	(46,091)	(75,067)	-38.6%	(172,491)	(233,989)	-26.3%
Income tax and social contribution paid	(94,408)	(41,147)	129.4%	(208,586)	(113,227)	84.2%
Cash flow generated by (used in) operating activities	434,129	226,652	91.5%	(41,973)	(194,869)	-78.5%
Cash flow from investing activities						
Amount received from the sale of subsidiaries	700,764	-	-	700,764	-	-
Acquisition of fixed assets	(58,974)	(103,222)	-42.9%	(162,098)	(217,579)	-25.5%
Acquisition of intangible assets	(6,897)	(4,500)	53.3%	(19,340)	(10,051)	92.4%
Amount received from the disposal of fixed assets and intangible assets	61	37,004	-99.8%	488	38,480	-98.7%
Acquisition of non-controlling interests in subsidiaries	(38,150)	(355)	10646.5%	(38,150)	(31,409)	21.5%
Financial investments	33,795	(6,713)	-603.4%	(79,172)	(21,937)	260.9%
Withdrawal from financial investments	(6,886)	193	-3667.9%	129,951	6,876	1789.9%

Deconsolidation of Ímpar (establishment of the JV)	-	-	-	(93,498)	-	-
Deconsolidation of Maipu's cash and cash equivalents	(40,302)	-	-	(40,302)	-	-
Deconsolidation of Mantris's cash and cash equivalents	(13,402)	-	-	(13,402)	-	-
Cash flow generated by (used in) investing activities	570,009	(77,593)	-834.6%	385,241	(235,620)	-263.5%
Increase (decrease) in cash and cash equivalents						
Funds obtained from loans, financing, and debentures	250,000	-	-	3,250,000	1,710,000	90.1%
Payment of loans, financing, and debentures	(399)	(53,307)	-99.3%	(2,508,618)	(1,133,693)	121.3%
Dividends paid to non-controlling shareholders of subsidiaries	(111)	(664)	-83.3%	(733)	(10,089)	-92.7%
Repurchase of shares	-	-	-	-	-	-
Capital contribution from the controlling shareholder	1	-	-	1	1,500,000	-100.0%
Payments of accounts payable for acquisitions of subsidiaries	(2,357)	(180,566)	-98.7%	(78,940)	(275,753)	-71.4%
Lease payment - principal	(50,556)	(89,382)	-43.4%	(201,848)	(247,329)	-18.4%
Sale of treasury stock	(1)	-	-	-	-	-
Cash flow generated by financing activities	196,577	(323,919)	-160.7%	459,862	1,543,136	-70.2%
Increase (decrease) in cash and cash equivalents	1,200,715	(174,860)	-786.7%	803,130	1,112,647	-27.8%
Balance of cash and cash equivalents:						
At the beginning of the period	1,345,177	2,872,701	-53.2%	1,742,762	1,585,194	9.9%
At the end of the period	2,545,892	2,697,841	-5.6%	2,545,892	2,697,841	-5.6%
	1,200,715	(174,860)	-786.7%	803,130	1,112,647	-27.8%

