



# 1Q25 Results

May 2025

# Initial considerations

## ▪ Considerations on financial and operational information

The financial information presented herein was taken from the financial statements for the year ended March 31, 2025, prepared in accordance with the accounting practices adopted in Brazil and the *International Financial Reporting Standards* (IFRS), issued by the *International Accounting Standards Board* (IASB), and presented in accordance with the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of financial statements (“Standardized Financial Statements – DFP”).

To facilitate the interpretation of the results and accurately reflect the Company's internal management structure, the results are presented both on a consolidated basis and divided into two business units: Hospitals and Oncology (BU1) and Diagnostics (BU2). Additionally, the Management makes certain reclassifications between costs and expenses, with no effect on EBITDA and net income. 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 Financial Statements (DFP). The financial and operational information in this release is subject to rounding off and, 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.

## ▪ Predictions about future events

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, consult 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.



## 1Q25 Overview

- Continuation of **Dasa's transformation process – strategic, operational and financial repositioning**
- **Best first quarter operating results** (EBITDA, net income, Operating cash generation) since 1Q22
- **Revenue growth** and advancement of the operational excellence program, reflecting **gross margin expansion in both BUs**
- **NPS**: maintenance of high scores
- Conclusion of the **Joint Venture Agreement with Amil** on April 1st, 2025
- **Decrease in net financial debt** after acquisitions payable and advances on receivables / EBITDA compared to 1Q24





## 1Q25 Financial highlights

**R\$4.2 bn**

Gross revenue  
+4% YoY

**R\$1.2 bn**

Adjusted gross profit  
+8% YoY  
**31.8%** adjusted margin

**R\$708M**

EBITDA  
+11% YoY  
**18.5%** margin

**R\$69 M**

CAPEX  
+**R\$16 M** YoY

- **Operating cash generation<sup>1</sup> in 1Q25 was R\$175 million better than in 1Q24.**
- **Net financial debt** after acquisitions payable and advance on receivables to EBITDA 0.97x **lower** than in 1Q24 (0.08x higher than in 4Q24, mainly due to seasonal and specific factors).
- **Expanding gross revenue**, with growth of 6% in Diagnostics and 15% in Oncology with a highlight of a 1.7 p.p. increase in the occupancy rate in Hospitals.
- **4% reduction in adjusted expenses**, with **drop of 0.9 p.p. as % of net revenue**, excluding out-of-period tax credits reported in 1Q24.
- **Growth of 11% in EBITDA**, driven by **expansion of revenue and results from the operational excellence program.**
- Maintenance of the investment level, with a focus on the monetization of assets resulting from relevant investments made in previous years.

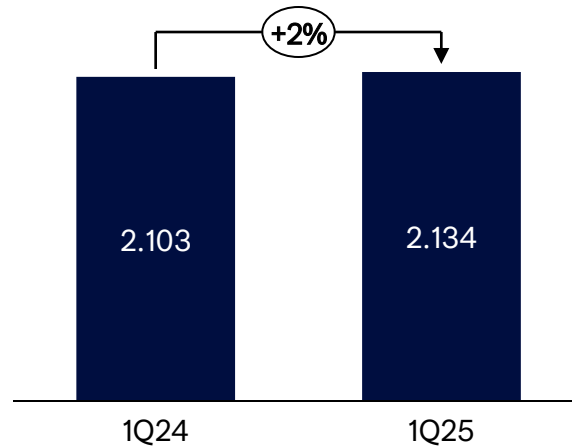
<sup>1</sup>Taken from the Statement of Cash Flows, in the Financial Statements, and calculated as follows: a) cash flow generated (used) by operating activities plus b) interest paid on loans, financing and debentures less c) payment of lease principal.

# Hospitals and Oncology



## Gross revenue

(R\$ million)

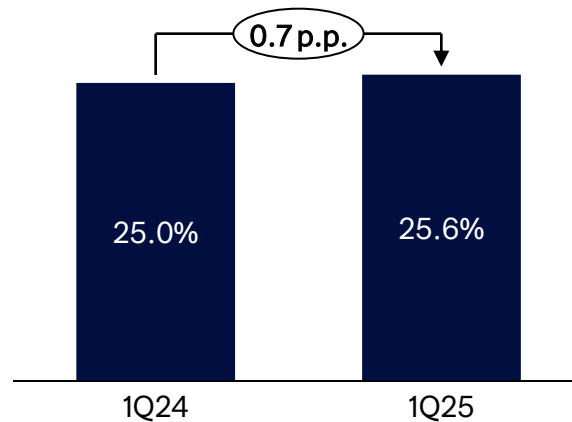


**Average ticket<sup>1</sup>: +12%** vs. 1Q24

- **Lower volume of patients-day, offset by a better mix of procedures**
- Interruption to less profitable activities
- **Occupancy rate: 80.1%** (+1.7 p.p. vs 1Q24)

## Adjusted gross margin

(%)



- Adjusted gross profit: R\$489 M, +2% vs. 1Q24
- With **normalizations** in 1Q24<sup>2</sup>:
  - **Adjusted gross profit: +13%**
  - **Adjusted gross margin: +2.7 p.p.**
- Benefits from **the operational excellence program**

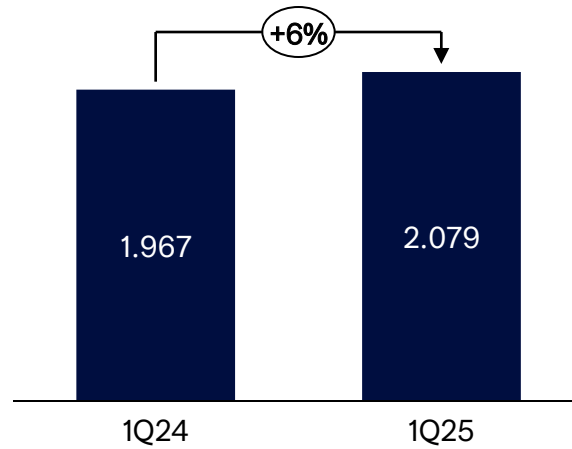
<sup>1</sup>BU1's average ticket = BU1's gross revenue / number of patients-day.

<sup>2</sup>(a) Out-of-period tax credit in 1Q24: R\$12 million and (b) Higher level of provision for disallowances in 1Q25, due to the statistical model of provisioning adopted as of 4Q23: R\$34 million.



## Gross revenue

(R\$ million)



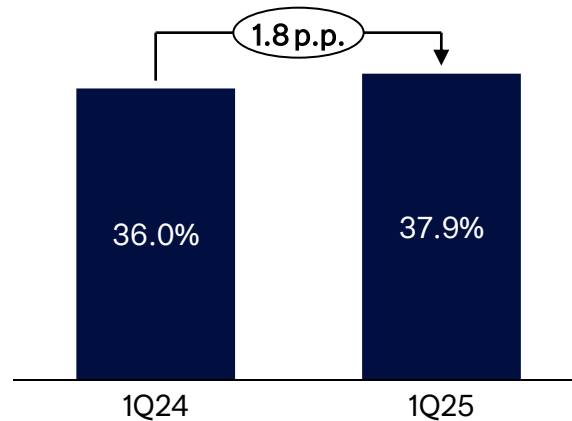
**Exams +5%** vs. 1Q24



**Average ticket<sup>1</sup> +1%** vs. 1Q24

- **Higher volume** of exams
- **Growth moderated by R\$42M vs 1Q24**
  - Sale of Dasa Empresas
  - Shutdown of 35 less profitable units
  - Deprioritization of home care services

## Adjusted gross margin



- **Adjusted gross profit: R\$728M, +12%** vs. 1Q24
- Benefits from the operational excellence program
- **Operational efficiency initiatives:**
  - Reduction of 5 Technical Operational Units (NTOs)
  - Reduction of 35 less profitable service units

<sup>1</sup>BU2's average ticket = BU2's gross revenue / number of exams.



# Consolidated result



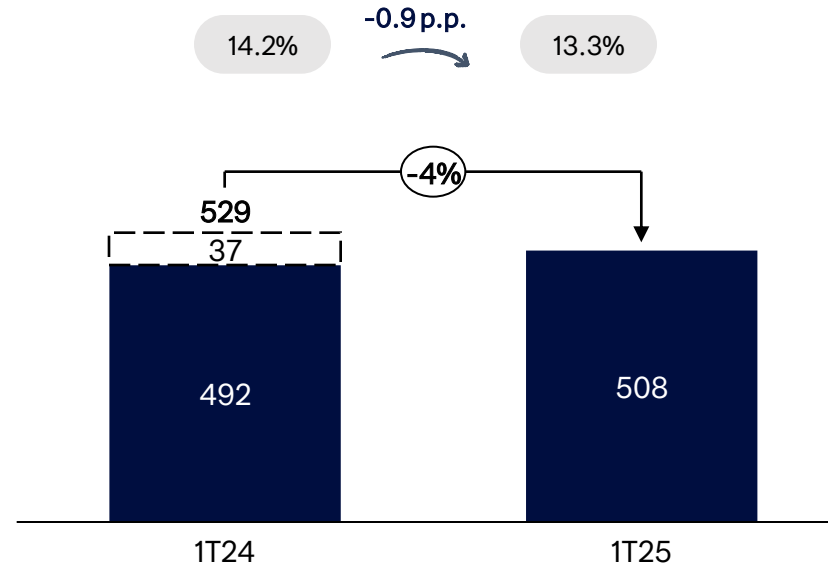
## Adjusted expenses

(R\$ million)

■ Adjusted expenses

■ % Net revenue

□ Out-of-period tax credit



- **Review** of management processes and organizational structure
- **Prioritization** of core activities
- **Renegotiation** of service agreements
- **Segregation** of business units



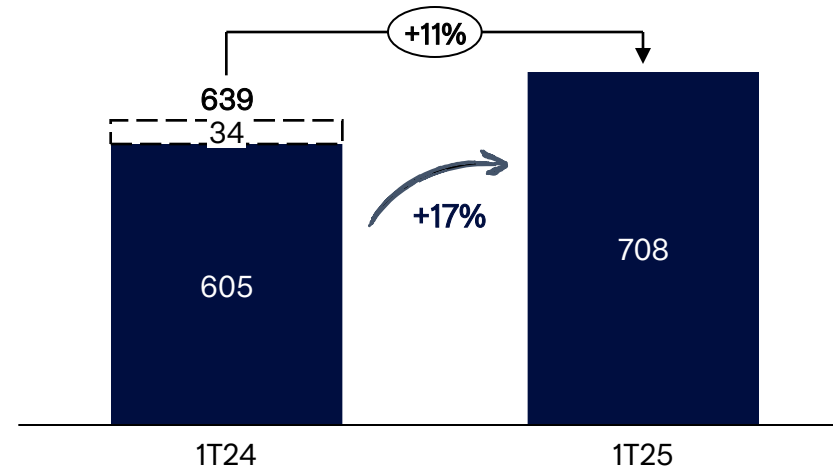
# Consolidated result



## EBITDA

(R\$ million)

■ EBITDA  
□ Disallowance effect BU1



- 1Q25 consolidated EBITDA: R\$708 million, +11% vs 1Q24
  - Expansion in the volume of operations – particularly in Oncology and Diagnostics
  - Actions of the operational excellence program
- Normalizing 1Q24 to the higher level of provision for disallowance in BU1 in 1Q25
  - Adjusted gross margin +2.1 p.p. vs 1Q24
- Net result improved by 37%
  - Operational development
  - Stable Depreciation and Amortization, Financial Result, and Income Tax

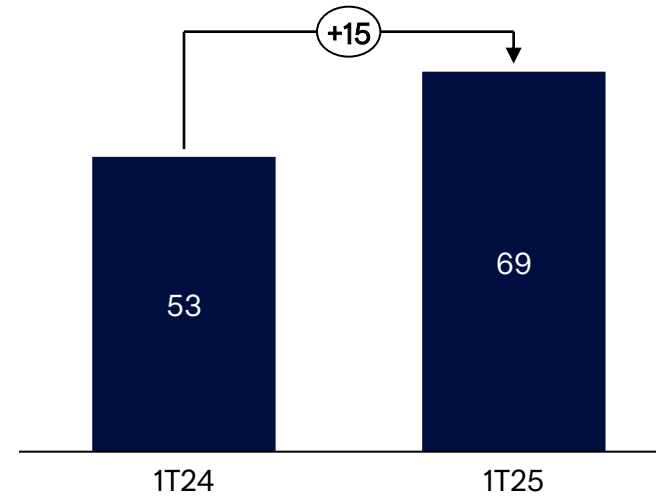


# Consolidated Investments



## Investments

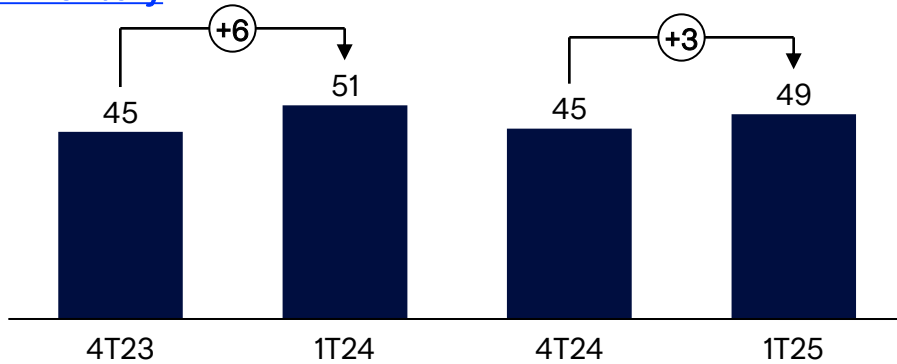
(R\$ million)



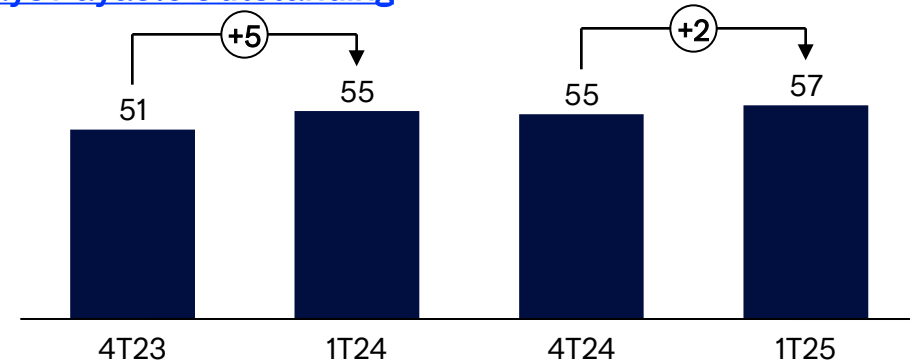
- Maintenance of the investment level, with a focus on the monetization of assets resulting from relevant investments made in previous years
  - **Maintenance and Expansion:** + R\$13.5 million compared to 1Q24, giving priority to projects with a better economic profile
  - **Technology:** +R\$1.9 million compared to 1Q24, focusing on structuring projects

# Working capital

**Working Capital Evolution (in days)**  
Days in Inventory

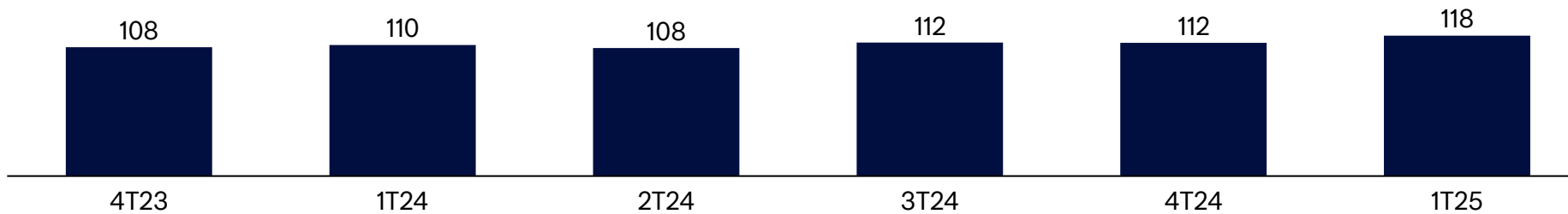


Days Payable Outstanding



**Better inventory control and advances in negotiations with suppliers...**

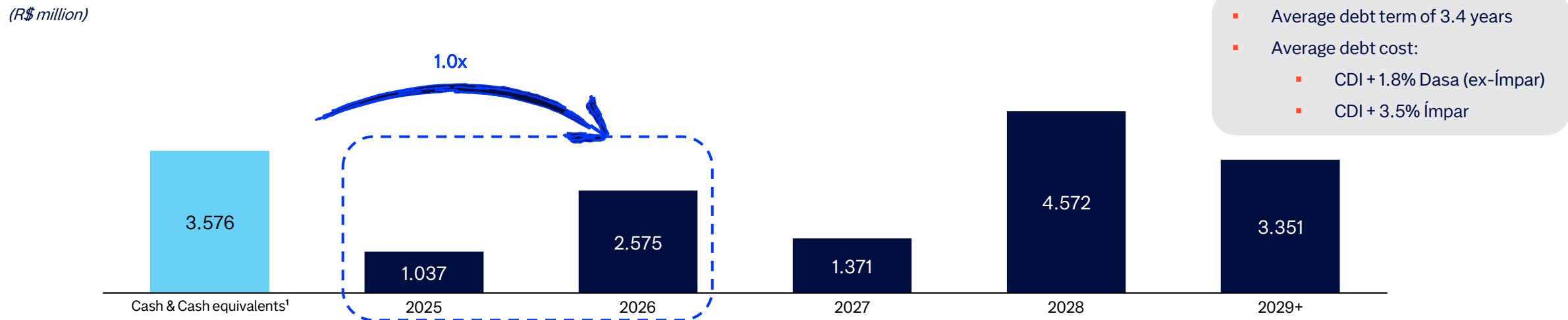
Days Sales Outstanding (excluding advances)



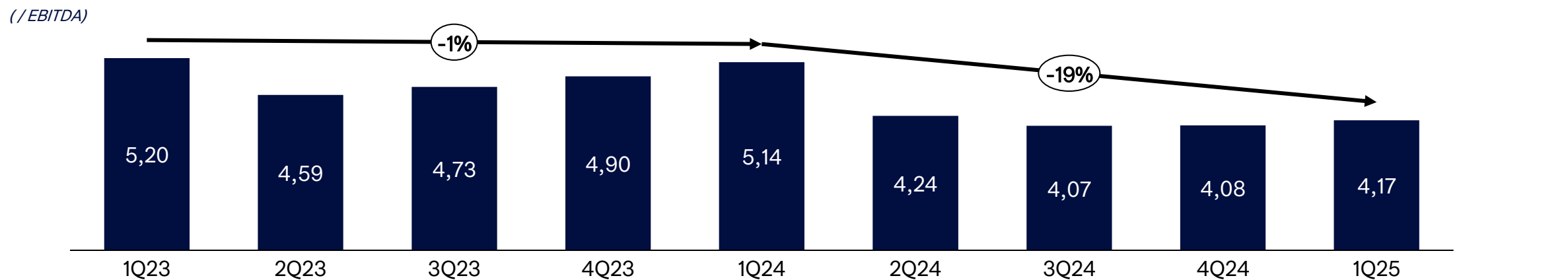
**... impacted by seasonal and specific effects in 1Q25.**

# Capital structure

## Amortization schedule – Gross financial debt



## Net financial debt + acquisitions payable + advances on receivables



<sup>1</sup> Cash: sum of (i) Cash and cash equivalents and (ii) Financial investments.

# Q&A

1Q25

Results




# 1Q25 Results

**Diagnósticos da América S.A.**

Investor Relations

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