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Operator:

Good afternoon, everyone. Thank you for waiting. Welcome to the 4Q21 earnings video conference of DASA. A simultaneous translation tool is available on the platform. To access it, simply click on the interpretation button on the globe icon at the bottom of the screen and choose your preferred language: Portuguese or English. *For non-Portuguese speakers, we have the English simultaneous translation that can be accessed by pressing the interpretation button - the global icon on the border corner of the screen. Then, choose the English option. Those who are listening to the videoconference in English, have the option to mute the original audio in Portuguese by clicking on “original audio.”*

This video conference is being recorded and will be made available on the Company's IR website, where all the materials related to our earnings release are available. I would like to remind you that our remarks today will include forward-looking statements. Actual results may differ materially from those contemplated by these forward-looking statements. Factors that could cause these results to differ materially are outlined in today's press release, and our quarterly report files with the CVM. Any forward-looking statements that we make on this call are based on assumptions as of today and we undertake no obligation to update these statements as a result of new information or future events.

During the Company's presentation, all participants will have their microphones turned off. Then we will start the question and answer session. To ask questions, click on the Q&A icon at the bottom of your screen, and type in your name and your company's name to get in line. When you are announced, a prompt to activate your microphone will appear on the screen, and then you should activate your microphone to ask questions. We advise you to ask all your questions at once. I will now turn the floor over to Andrew Campbell, Dasa's IR Officer.

Andrew Campbell – IR Officer:

Thank you and good afternoon. We'll begin today's discussion with **Pedro Bueno**, Dasa's CEO, who will be followed by **Felipe Guimarães**, CFO. On our call with us today we also have **Emerson Gasparetto**, Head of Hospitals and Oncology; **Sérgio Ricardo Santos**, Chief Legal, Strategy and ESG Officer; **Andrea Dolabella**, Chief Product, Marketing, and Experience Officer; and **Carlos de Barros**, Head of Outpatient Care, Diagnostics and Care Coordination. They are also available for your questions after the presentations. Let me now turn the call over to Mr. Pedro Bueno.

Pedro Bueno – CEO:

Thank you, Andy. Good afternoon and welcome, everyone, to our fourth-quarter earnings call. We will now move on to slide 3.

I would like to initiate our presentation by reiterating our mission and vision. Dasa has been innovating and consolidating an integrated healthcare ecosystem that aims to be the health each person wants and the world needs. In many respects, 2021 was a transformational year for Dasa. We dealt with the largest wave of the Covid pandemic earlier in the year, we held our re-IPO, we launched our new brand, and still, we saw a huge advance in our strategy execution. This execution was focused on ramping up our core business, expanding our high-growth initiatives,



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and exponentially increasing our digital platform Nav, launched only one year ago, which has already resulted in users engagement and revenue uplift, thus, validating our thesis. Also, 2021 was a very hectic year, with the acquisition of 1,527 beds and other five diagnostics, oncology companies, and a healthcare broker. We set up a team specialized in hospital integration, we built our playbook which already evidences relevant gains on more advanced assets in the integration phase. I will not lightly say that 2021 was an easy year. We saw many days of restless work, difficult discussions, and team adjustments, but we were eager to build an innovative, integrated company that is focused on a customer-centric approach. I can say for myself and everyone here at the company that we are very excited about our achievements in 2021, calm and attentive to all lessons learned last year, and poised for delivering 2022 full of excellence, growth, and profitability. Please, now turn to slide 4.

Today, we will discuss six topics in our comments. First, I will present our 2021 highlights, followed by a summary of our consolidated results. After that, I will discuss the development of our core business, hospitals, and diagnostics, and then, give you an update on our high-growth initiatives, such as Care Coordination and Dasa Empresas. I will also discuss the advancement of our digital platform Nav. Then, I will turn the floor to Felipe Guimarães who will talk about our figures and balance sheet. Now, we can go to slide 5. Let's discuss the highlights and our achievements in 2021, I would like to call your attention to four issues:

First, 2021 was an excellent year to develop our hospitals & diagnostics core business that recorded significant growth, a 40% revenue increase over 2020, and virtually doubling EBITDA in 2021. We are a market leader in the diagnostics segment, and in 2021, we were the company that most gained share. This is the result of our excellent execution coupled with a focus on technology and experience, and at the same time, increasing user satisfaction and ensuring greater efficiency. In 2021, we stepped up various levers of growth and digitalization which will continue positively impacting our revenue and margins in 2022. In the hospital segment, we focused on preparing the business to reach new levels of revenue and profitability. We started implementing the same playbook we adopted in Diagnostics in 2015 when Dasa's turnaround began. We focused on people and culture, a definition of an ecosystem operational model that adopts the best practices already effective inside various hospitals. We created support areas, such as the command center that assists hospital managers to maximize the optimization of their assets with greater profitability. In 2021, we nearly doubled our number of beds via acquisitions and a greenfield hospital. When we consider our proforma revenue for acquisitions, our revenue mix is closer to a percentage balance between hospitals and oncology, on the one hand, and outpatient care and diagnostics, on the other hand, a very important advance of our ecosystem strategy. Lastly, we continue working to provide the best customer experience in our two businesses, which can be seen in the Company's all-time highest NPS, both in diagnostics and hospitals. The NPS of our Diagnostics segment improved three points compared to the fourth quarter of 2020, reaching 77 points, and in hospitals, NPS improved two points, reaching 71.3.

Secondly, I would like to highlight our high-growth initiatives in our Outpatient Care, Diagnostics, and Care Coordination business unit. When we combine revenue from Dasa Empresas, care coordination, and genomics, together, they grew 80% in 2021. These opportunities reflect the power of our ecosystem in data use, engagement and navigation



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capacity to supply new fronts of businesses and accelerate its ramp-ups. All our businesses are created aiming at delivering smoother, connected, and smart experiences for users, and at the same time, efficiency for operators. We continue very optimistic about these growth initiatives for 2022. Specifically, in our coordinated care business, we advanced by delivering a positive execution of performance contracts and evidencing our expertise in health management and data use.

Our digital strategy advancement was the third highlight in 2021. We re-launched Nav in April 2021 with a new brand and experience that hit an exponential growth of unique users, from 325k, in 2020 to 1.8 million in 2021, in a quality platform with an app rating of 4.7 out of 5. Nav was evidenced as an important navigation tool: physicians using Nav recorded a revenue uplift of 9 p.p. compared to the group of control. In telemedicine, one of the apps available at Nav, the number of medical appointments saw a four-fold increase in 2021.

The fourth highlight, in 2021 we took relevant steps to build a culture and values throughout the company, unifying our 50k employees. We continued advancing our objective to increasingly create a more diverse and inclusive workplace. Still referring to people and culture, as mentioned above, we invested in our hospital management team, hiring eight important persons for positions of vice-presidency and executive board. The team is well structured and poised to bolster integration and deliver a substantial profitability leap in 2022.

We will now move on to slide 6 and discuss our consolidated results. Since the onset of the pandemic in the second quarter of 2020, our revenue has been consistently growing at a rapid pace. In 2021, gross revenue grew 40%, representing a share gain for Dasa. In our core business, our two business units delivered robust growth in 2021. Outpatient Care, Diagnostics, and Care Coordination saw revenue jumping 39% despite no significant contributions from acquisitions; it is worth noting Alta's performance, our premium brand that recorded 60% revenue growth in 2021.

Hospitals and Oncology's gross revenue soared 41% year on year, it is worth noting the resilience of our occupancy rate which increased 8.4 percentage points in 2021, despite non-COVID beds in the second half of 2021. Our high-growth initiatives saw a spectacular year in terms of operational and financial metrics. At-home collection, genetics, care coordination, Dasa Empresas, and oncology significantly contributed to the year's results. We will later discuss each business unit during this presentation. Now, we can go to slide 7.

In 2021, our adjusted EBITDA margin increased more than 5 p.p., a trend that has been sustained in 2022. In the fourth quarter, however, we saw a one-off adverse effect that temporarily reduced the adjusted EBITDA margin to 12.4%. The temporary margin decrease was 8.5 p.p. compared to the fourth quarter of 2020 and is mainly concentrated in Hospital and Oncology and our administrative expenses. The fourth quarter saw an atypical quarter, and our businesses trend since December validates our thesis that the fourth quarter saw a strong one-off effect. To justify fourth-quarter results, we point out the following factors and the relevance of each one for such an 8.5 p.p. margin decrease year on year:

Firstly, we saw the decline in Covid-related revenue at the beginning of the fourth quarter that impacted our two business units, especially Hospitals & Oncology. Notably in October, this



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revenue decline was not immediately mitigated by a resumption of elective and periodic procedures, on the back of a lag in the return of patients demanding these services. Without this revenue, and due to our cost structure, we saw worse results than expected with margin impacts.

This impact coincided with a stronger seasonal effect in 4Q21 when people usually tend to schedule fewer elective and periodic procedures, contrary to the previous year, when seasonality was in the opposite direction and recorded a stronger result in 4Q20. When we combine these two factors, non-Covid beds and a lag in elective procedures and seasonality, these factors justify a 2 p.p. margin reduction *vis-à-vis* the same quarter of the previous year. On the positive side, we quickly executed our revenue initiatives, and we saw an upturn in the number of surgeries initiated in the second half of November; and such recovery has been sustained during the earlier months of 2022.

Secondly, the fourth quarter was impacted by revenue added from hospitals acquisitions; initially, these revenues tend to record lower margins in relation to current business, reducing our average profitability in the short term. We estimate that the effect of assets integration with lower margins justifies a 1.7 p.p. margin decrease compared to 4Q20. Our integration playbook has been delivering solid results of organic revenue growth, and cost savings, such as the price list of materials and administrative expenses. To the extent we advance different phases of hospitals' integration, we expect that margin converges to mature hospitals' profitability. This trend has been confirmed in the earlier months of 2022.

The next factor that pushed down our profitability was our Hospital & Oncology business unit which saw an atypical increase in materials account and outsourced services. In the first case, after a re-assessment of year-end processes, we recorded a write-off in inventories of robotic tweezers, which is a non-recurrent and non-cash item. In the second case, to maximize long-term return, we terminated two contracts with specific suppliers, resulting in relevant termination expenses, to migrate to other lower-cost suppliers.

While the impact of these costs did not have the same relevance as previous factors, this one-off increase in hospitals' costs also explains the 1 p.p. margin drop versus 4Q20.

The fourth point, we decided to postpone from October 2021 to January 2022 the price adjustments with a few clients, in exchange for more favorable business conditions, such as higher adjustment indexes and/or relevant accreditations. These adjustments have been implemented and started to see a positive effect in 1Q22.

The effect of postponing adjustments also had an effect of 1 p.p. on margin versus 4Q21.

Lastly, we decided at the end of the third quarter to maintain, and in a few cases, accelerate our investments in technology and innovation concerned with platform and navigation strategy. We lead health sector technology, and we have been ramping up our digital platform and data interoperability through our businesses to grow rapidly in the future. Part of these developments is related to the acceleration of Nav construction and another part to an advance of process digitalization with operational efficiency gains. We also decided to seniorize and bolster our hospital management team to advance with quality and profitability our challenge of growth and integration for 2022; these expenses had an impact higher than 2 p.p. of EBITDA margin over 4Q21, as we opted for investing in our strategy instead of anticipating gains of scale over our



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G&A. During 2022, we will capture part of these gains that were already identified and will streamline our managerial structure.

We initiated 2022 with January and February results tracking the annual budget, and closer to profitability levels seen in earlier quarters of 2021. We are optimistic about our results for 2022, especially when we consider: a consistently higher volume of surgeries in the earlier months of 2022, successful hospitals integration, the price increase in negotiations of specific contracts, and a continued escalation of our digital platform development, amongst other factors. Now we will move on to Slide 8.

Our Hospitals & Oncology business unit recorded positive results in 2021, with net revenue growing 42.8% and gross margin improving 2.9 p.p. Our occupancy rate has been very resilient and stood at 75% in the fourth quarter, even considering acquisitions and a reduction in Covid-19 hospitalizations.

However, in the fourth quarter, we saw the effects of a very weak October with a lower contribution from Covid-related revenue, and at the same time, a reduction in complex procedures, a temporary lack of elective procedures. When we combine this factor with higher materials costs due to the write-off of inventory and expenses to terminate certain supply contracts, the result was a gross margin contraction year on year. Such a drop was partially explained by the consolidation of acquired assets and higher material costs in the quarter.

Looking at the future, we are optimistic about this business unit's outlook, also on the back of a new team, with a high level of expertise in hospital operations and the health sector as a whole, which already identified opportunities for higher revenue and efficiency in cost management for 2022.

Concerning our recently consolidated assets, our integration playbook is an instrumental piece for these improvements. We will now discuss this playbook on slide 9. Our recent hospital acquisitions are in the process of optimization and integration into Dasa's ecosystem. As mentioned in the fourth quarter, our M&A playbook consists of three phases. Referring to recently acquired assets, Hospital da Bahia and Hospital São Domingos, we are executing phase 1, which consists of reinforcing the hospital management teams when necessary, renegotiating contracts aiming at reducing suppliers' price lists, and eliminating general and administrative expenses inefficiencies, besides standardizing medical protocols. We estimate a margin gain of 2 to 5 percentage points from these "quick gains" in the earlier months post-acquisition.

Leforte has already undergone phase 1 and is reaping the benefits of integration playbook phase 2, with a focus on higher complexity procedures, improved clinical efficiency, and implementation of the IT playbook. We can see the potential for a margin gain from 5 to 7 percentage points for hospitals during such phase, from 12 to 18 months. In the case of Leforte, the largest hospital asset acquired in 2021, we already can see concrete results from our initiatives. In January, for instance, despite seasonality, Leforte's revenue came significantly higher than the asset's monthly average level in 3Q21, before Dasa took control in September. This organic revenue growth coupled with costs-savings from phase 1, resulted in an improved EBITDA margin for Leforte in the earlier months of the year.



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Referring to phase 3, we already conducted a complete review of potential brownfield opportunities composing the stage for all hospitals and a very important growth opportunity. For instance, this week, we will inaugurate a new tower, by adding 100 beds to Hospital São Domingos, in Maranhão, increasing from 370 to 470 beds. For upcoming years, we are planning an expansion of Grupo Carmo in the city of Rio de Janeiro, by adding 85 beds, a relevant increment in its capacity to nearly 46%. As far as Hospital Innova is concerned, in the ABCD region of Greater São Paulo, this brownfield opportunity is the highest in terms of the number of beds (150). The brownfield expansion usually offers an attractive return profile, with short periods of financial return.

Continuing our discussion on our core business, please turn to slide 10.

Our Outpatient Care, Diagnostics and Care Coordination business unit recorded a solid 38% gross revenue growth in 2021, indicating share gain for Dasa. In 2021, the gross margin also strongly increased to 37.8% and surpassed 2019 pre-Covid levels.

In the fourth quarter of 2021, this business unit's net revenue grew 2.5%, despite adverse effects that impacted the quarter.

Firstly, Covid-related revenues plummeted: it accounted for 15.3% of this business unit's revenue in the fourth quarter of 2020, while in the same period of 2021, it only represented 6.8%. As previously mentioned, October was an atypical month, distant from historical standards, with a low volume of Covid and non-Covid.

The second factor was a temporary postponement of price adjustments to certain contracts, as previously mentioned, with adjustments transferred from October to January.

At the same time, we saw an adverse seasonal effect in the fourth quarter of 2021. The 4Q20 recorded an anomaly, without the usual seasonal effect, resulting in a more challenging basis of comparison in 4Q21.

Within this context, we consider revenue growth positive when compared to 4Q20, despite all the factors of an atypical quarter, strongly impacted in October. Another point of reference is the 38% revenue growth of this business unit versus the fourth quarter of 2019, a pre-Covid quarter, eliminating any bias brought by 4Q20.

Looking ahead, we are investing to sustain our leadership in the diagnostics market. We continue investing in technology aiming at enhancing user experience and increasing operational efficiency. For instance, in 2021, our web check-in was officially launched and at the year-end, it already recorded more than 330,000 accesses, allowing users a quick and efficient experience at our customer centers. The web check-in has been directly reducing service time and gaining productivity at units' reception. With an increase in the number of services per employee, we will convert the web check-ins growth into cost savings for our units, especially, in the reception area, one of the highest costs inside our units. Now we will move on to slide 11 and discuss our high-growth initiatives.

Inside the same business unit, we saw relevant results from our high-growth initiatives. These initiatives will remain a focus at Dasa in 2022, to the extent they diversify our revenue,



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potentialize our gains of scale, have an attractive return profile, and increase our frequent contact with patients.

We will briefly discuss our initiatives:

Dasa Empresas, our health solutions hub for corporate clients, saw exponential growth surpassing one million lives in 2021;

Our at-home lab test unit has been growing at an accelerated pace, with higher customer satisfaction. Revenue grew 47% in 2021, we still can see a huge opportunity for this mode of service;

Our genetics unit, which consists of GeneOne, a reference brand in genomic medicine; and Genera, a leader in the ancestry tests market, recorded an 86% revenue growth in 2021.

Care coordination saw relevant advances in 2021: besides growing more than 40% in the number of users in the period, we evidenced and evolved our expertise in coordinated portfolio management.

Now, we can go to slide 12. To illustrate the potential we can see for this segment, we can mention a concrete example we had with an individual portfolio of a healthcare operator in 2021. We recorded the adhesion of 25k lives engaged in Dasa's Care Coordination. We undertook this responsibility and during the first eight months, through which we obtained operator's information, we saw a 30% drop in monthly loss ratio compared to a group of control of the same portfolio during the same period. As this contract was based on performance, this value generated by our management was shared between the operator and Dasa.

This case evidences our expertise in health management, engagement, and data use to create improved experience and health for patients, and at the same time, efficiency for health plan operators. Our success in cases like this makes us more optimistic about the expansion of our care coordination activity to other portfolios and an increased number of lives in 2022.

Referring to another high-growth initiative, now we will move on to slide 13 and discuss our digital platform. In the fourth quarter, we reached an exponential point of inflection for our digital platform, Nav. We recorded more than one million new unique users in only one quarter, surpassing the total unique users in the previous nine-month period. The acceleration of new users corresponded to the same period in which we saw an improvement in users' experience evaluation. In June 2021, the app Nav rating stood at 3.7 out of a maximum scale of 5. In 4Q21, Nav reached a rating of 4.7. Thus, we confirm investments made to improve our users' experience.

Besides patients, we also saw a significant leap in Nav Pro unique users, our app interface for physicians, with more than 10,600 unique users added only in 4Q21, compared to 2,400 in the third quarter of 2021. The increase in the number of physicians has been accompanied by higher revenue from these physicians, thus, resulting in greater engagement. We identified a 9 p.p. revenue uplift from physicians connected to Nav Pro, compared to a group of control of non-connected physicians. Taking into account the vast universe of physicians with whom Dasa regularly interacts, this represents a very important opportunity, to the extent we can see a growing number of physicians on our platform.



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For 2022, we will remain mainly focused on improving user engagement, as value proposition continues evolving. Therefore, we expect that the app Nav increasingly becomes a relevant channel of connection between patients and physicians, improving user experience and bringing more patients to Dasa's ecosystem. Now, I turn the floor to Felipe Guimarães who will give you an update on our M&A strategy.

Felipe Guimarães – CFO:

We can now go to slide 14 to discuss our M&A initiatives.

During the fourth quarter, we advanced, even more, our ecosystem strategy inside key markets. We concluded the acquisition of two hospitals announced in early 2021: Hospital da Bahia and Hospital São Domingos, totaling 679 new beds incorporated in the fourth quarter of 2021. During the first month of incorporation, Hospital da Bahia already contributed to our results. This hospital represents significant advances of the Company to reinforce our position in the Salvador market and at the same time, boost our navigation strategy in the Northeast region. Hospital São Domingos complements our laboratory operations in the state of Maranhão, with a solid financial performance. São Domingos did not impact our 2021 results but will contribute in 1Q22. In addition, we concluded the acquisitions of Clínica Amo and Hospital Paraná in 1Q22, not impacting 4Q21 results. With these latter acquisitions, we consolidate all hospitals and oncology acquisitions announced in 2021.

Now we will move on to slide 15 to discuss our financial results.

Gross revenue grew 39.5% in 2021, fueled by strong growth in two business units. Adjusted EBITDA saw a two-fold increase versus 2020. 2021 results include consolidated acquisitions as of the date of each acquisition. Considering assets acquired in 2021, if they had been consolidated throughout the year, instead of a partial year, they would have contributed R\$263mn to our EBITDA, i.e., our adjusted EBITDA in 2021 would total R\$2.23bn instead of R\$1.97bn reported. Obviously, this proforma EBITDA does not include synergies and growth opportunities, as assets then become part of Dasa's ecosystem.

Moving on to slide 16, we will discuss indebtedness and financial cash position.

We ended the fourth quarter with a net debt/adjusted EBITDA ratio of 2.0x, the result of our solid balance sheet and financial position. When we consider reported EBITDA (which includes one-off expenses and SOP), our leverage ratio hikes to 3.1x. Despite payments made for acquisitions of Hospital da Bahia and Hospital São Domingos, our cash position increased in 4Q21, due to the issue of R\$2 billion debentures, which extended the average term of our debt. At the end of 2021, we recorded R\$3.6 billion in cash and cash equivalents.

After the end of 4Q21, we also concluded the issue of R\$2 billion commercial papers in 1Q22, with a two-year duration, which gives us greater flexibility, allowing us to meet our obligations, and execute our Capex plans for this year, continue searching for value opportunities in the sector. We believe the Company is well-positioned to continue consolidating organic and inorganic opportunities that create value for its businesses.

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Now, we will initiate our question & answer session. To ask questions, click on the Q&A icon at the bottom of your screen, and type in your name and your company's name to get in line. When you are announced, a prompt to activate your microphone will appear on the screen, and then you should activate your microphone to ask questions. The first question comes from Mr. Pedro Oliveira, BTG Pactual's sell-side analyst. Pedro, we will open your audio, so you can ask your question. Please, Pedro, you may proceed.

Pedro Oliveira – BTG Pactual:

Hello everyone, good afternoon. Thank you for taking my question. I have two questions. The first question refers to CAPEX, we could see a significant volume in the fourth quarter, I would like to understand if this came from any bottleneck in 2020, 2021 that ended tied up due to the pandemic, which was the key driver of this higher CAPEX in the fourth quarter, and what we should expect for 2022 if nominally we should continue seeing a high CAPEX. The second question refers to your ticket strategy at the hospitals business unit. We could see a relevant drop this quarter and M&As played an important role in this concern. I would like to understand which strategy has been adopted if it is to increase the complexity of these acquired assets, if we should expect a ramp-up for upcoming years, or if any of them actually will have a ticket structurally lower. Thank you.

Felipe Guimarães –CFO:

Hi, Pedro, sorry, I was speaking here, but my microphone was muted. Thank you for your question, Pedro. I will answer your question about CAPEX, and then I will turn it over to Emerson who will answer your question about the hospitals ticket. Going straight to the point, we do not expect to sustain the fourth quarter's CAPEX level for 2022. For 2022, we can see a level slightly below 2021, much focused on technology, navigation, information security, and hospitals' brownfield expansion. This fourth quarter we could see a stronger consolidation, especially investments to step up navigation, as our initiatives brought positive results, then we ramped up now, not to mention strong investments in information technology security and assembly of medical equipment at our hospitals.

Emerson Gasparetto – Head of Hospitals and Oncology:

Pedro, referring to the hospitals' ticket, we have two effects here. First, the entry of acquirees pushed down the fourth quarter. Then, our actions to improve the complexity of the hospitals' mix. Also the impact of Covid, previously we saw a strong Covid effect, but in the fourth quarter it declined, so we recorded less Covid and low-complexity Covid. Just for you to have an idea, in the Omicron variant, the average time of internation was nearly two days during the second wave; in the third wave, the average time of internation exceeded 10 days. Thus, the impact of Covid is also relevant from acquirees composing the average ticket drop, but nothing structural to our business.

Pedro Oliveira – BTG Pactual:

Thank you guys.

Operator:



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Our next question comes from Mr. Gustavo Miele, Goldman Sachs' sell-side analyst. Gustavo, we will open your audio, so you can ask your question. Please, Gustavo, you may proceed.

Gustavo Miele – Goldman Sachs:

Hi everyone, good afternoon. Thank you for your presentation. I have two questions. The first question refers to discussions with paying sources. I think you commented on this topic, especially in relation to reporting, you are in a stage to add more complexity to the asset, as it was already integrated, but it could open your conversations with paying sources to align any price adjustment since the asset contributes to the level of services. And as a complement, if you expect eventual transaction between individual and Sul América to perhaps impact the company's relationship with other paying sources, if they, ultimately, have been maintaining discussions with you to strengthen your business relationship. This is my first question. My second question refers to the city of Salvador, if you could answer what do you expect from the competitive environment of this marketplace for 2022? We can see relevant moves from other sector players in Salvador, are you doing any interesting moves in terms of oncology verticalization, after Amo clinic integration? Do you think that oncology verticalization could be a positive instrument for you to bring a competitive advantage in this marketplace? These are my two questions, your relationship with paying sources and competitive dynamics in Salvador. Thank you very much.

Pedro Bueno – CEO:

Ok Gustavo, thank you for your questions. I will answer your first question, and then I will turn it over to Emerson who will answer your question about Salvador. Our relationship with paying sources has been very positive, since everything we have been building here at Dasa aims at bringing the best value proposition, for patients and operator, as this was the case we reported here, for instance, to reduce costs of the individual portfolio, our hospitals. For instance, we have been gaining average ticket complexity, we have been investing in clinical efficiency, then the operator compares an average ticket of certain complexity of our hospital with competitors, often we have a total cost-benefit. It is not necessarily a price benefit, but a total cost-benefit, as we use medical protocols concerned with clinical efficiency. Obviously, as you can see, in the second part of your question that you commented about a relevant merger recently concluded, this generates a goodwill higher than other operators. We also have been maintaining conversations with various operators about expanding partnerships, eventual accreditations, partnerships in which we can have mutual cost-saving benefits for the operator, and at the same time, revenue volume growth for Dasa. In the specific case of Leforte you mentioned, I commented that we already saw Leforte's significant revenue growth in January compared to the monthly average of the third quarter, despite seasonality; this did not involve any type of adjustment. We worked hard, bringing the best medical teams, and eventual renovations to the surgical center, offering greater complexity to the hospital. Thus, we still have the upside of adjustment to take place this year. For 2022, we expect Dasa's consolidated results of two business units to manage passing-through inflation with operators. Now, I turn the floor to Emerson who will answer your question about Salvador.



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Emerson Gasparetto – Heald of Hospitals and Oncology:

Well, Gustavo, as you mentioned, Salvador has a challenging competitive scenario, but we have a great in-house opportunity. The integration between Amo and Hospital da Bahia was very low, we migrated Amo's surgical teams allocated in other hospitals in Salvador and the metropolitan region, to our Hospital da Bahia. Also, Day Hospital small procedures also made in peers' hospitals have been migrated to our operations. Considering that oncology is a very relevant specialty inside our business, it composes our strategy, and in Salvador particularly, due to Amo's potential and its size, undoubtedly this is a strategic lever for Hospital da Bahia. We also have Clínica Image, Image Memorial, an imaging clinic in Salvador, and Leme, which is Salvador's best laboratory, completing Dasa's ecosystem in that region. Thus, we already have the same capture tool and navigation of patients who make early cancer diagnoses at Amo, and accordingly, Hospital da Bahia. This is an in-house challenge we have been using to ramp up Hospital da Bahia.

Gustavo Miele – Goldman Sachs:

Ok, Pedro and Emerson, thank you for your super clear answers.

Operator:

Our next question comes from Mr. Carlos Herrera, Condor Insider's sell-side analyst. Carlos, we will open your audio, so you can ask your question. Please, Carlos, you may proceed.

Carlos Herrera – Condor Insider:

Hello, good afternoon everyone. I have three questions. My first question is: for 2022, referring to CAPEX, will you continue focusing on openings and maintenance of current units? My second question: with a new level of interest rates and inflation, should we expect 2022 more focused on achieving the maximum synergies with recently acquired assets, or are you still open to new M&A? My third question: do you intend to use cash availability to pay debts maturing in 2022, nearly 28% out of the total, or will you take new lines of credit for a rollover? If the latter is the option, could you comment on interest rates in these new negotiations? Thank you very much.

Felipe Guimarães – CFO:

Carlos, good afternoon, thank you for your question. Referring to CAPEX, as I mentioned, our CAPEX in 2022 will be focused on two relevant fronts, first, technology, both to support our navigation strategy expansion, and information security. Concerning brownfield hospitals, we will focus especially on recently acquired assets. To answer your second question, the focus this year is to integrate those assets acquired in 2021, however, we believe we still have good market opportunities to continue consolidating, perhaps, at a level slightly lower than in 2021, but it tends to be a year of new acquisitions. Lastly, regarding your question about cash, we will continue rolling over these debts; recently, R\$4 billion in funds were raised over the past five months, and the average cost of these debts stood around



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CDI + 1.5; besides generating such cash availability, this also lengthens the duration of our debts.

Operator:

Our next question comes from Mr. Fred Mendes, Bank of America's sell-side analyst. Fred, we will open your audio, so you can ask your question. Please, Fred, you may proceed.

Fred Mendes – Bank of America:

Good afternoon, everyone. I have two questions. My first question is if you could explore a bit more about Nav; Pedro already mentioned in the call that maybe the main objective would be engagement for 2022. If you could rank the key objectives and if in 2022 we can expect revenue relevance on this front, or if this is not the moment, yet, or a moment to analyze NPS, anyway, other metrics. My second question refers to diagnostics, you commented about the low representativeness of Covid, perhaps the first quarter has a more positive effect, but after that, it should be close to zero. At last, what we can expect from 2022, and if without this "benefit" of Covid tests, if you can estimate a margin increase for 2022. Thank you.

Pedro Bueno – CEO:

Andréa, you can start here.

Andrea Dolabela – Chief Product, Marketing, and Experience Officer:

Hi, Fred, good afternoon. First, I will answer your question about Nav. This year, we will focus on three main Nav issues, first, NPS improvement. We already have an important rating from Apple Store, but we measure the NPS of all Nav services. Second, bolster engagement, we have been working hard to engage users. This engagement aims at generating revenue from navigation. Then, answering your question, yes, we expect relevant revenues from the uplift mentioned by Pedro in our presentation. We already can see a 9 percentage point increase in physicians engaged on Nav. Thus, our top three objectives are: to generate and engage more physicians and users at our platform through the digitalization of other Nav services. And third, also very important, continue increasing our base. We already can see relevant growth in the earlier months of this year, thus, we remain strong here to ramp up the number of Nav users.

Pedro Bueno – CEO:

Of course Fred, your question is very good, we have been very consistent in not jumping the gun. Our top priority is to win users' confidence, experience, and engagement. Any platform you look at that succeeded took five years to be built. We already gained an incredible number of users at the year-end, you will see the first-quarter figures, much higher than the end of 2021. Then, now, it is less important to win users and revenue but to gain thoroughness, engagement, and confidence, and obviously, we will simultaneously monetize. However, this great monetization ramp-up should come about three or four years. Now, I turn the floor to Carlinhos.



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Carlos de Barros – Chief Outpatient Care, Diagnostics, and Health Management Officer:

Thank you Fred for your question. Referring to business unit 2, what do we believe will happen? First, as you mentioned, yes, Covid-related revenue is prone to zero, this is our expectation that this pandemic finally comes to an end. We could see a slight increase in the first quarter this year, in January and February, due to the Omicron variant, but from March, we can see a significant drop. Our expectations for the remainder of the year are the same trend seen in 2021, i.e., we will continue gaining share. When we look at the full year of 2021, and we compare it with key peers and information we collected from the supplementary health sector, we can see we gained share in 2021, and we expect to continue gaining share in 2022. A few factors have been supporting our expectations that this trend will continue. First, one-off effects in the fourth quarter were already reversed, as we can see a stronger first quarter. Second, our high-growth initiatives maintain an accelerated pace, both Alta, at-home collection, corporate, care coordination, all these initiatives recorded outstanding performance in the first half of 2021 and coupled with services digitalization that offers an amazing experience for our patients, reducing reception waiting time by 25%, in certain cases, even reaching 50%. In cases of non-T2 patients, this is the waiting time in front of the receptionist. These are the key drivers we have for 2022 that give us confidence in business unit 2, we will continue growing and gaining share.

Fred Mendes – Bank of America:

Perfect, very clear guys, thank you, Pedro, Andréa, Carlinhos.

Operator:

Our next question comes from Mr. Vinícius Figueiredo, Itaú BBA's sell-side analyst. Please, Vinícius, we will open your audio, so you can ask your question. You may proceed.

Vinícius Figueiredo – Itaú BBA:

Good afternoon, everyone. Thank you for taking my question. My first question is related to inventory, you commented that was mainly robotic tweezers, I would like to understand, was it an operation you acquired recently, or an inventory of your organic asset? Another question referring to Mat/Med, are you perceiving any better negotiation with the supplier for 2022? And another question, linking to my colleague's previous question, you mentioned Covid-related revenue losing representativeness, but I would like to understand costs adjustment. I wonder as we will see a decline in Covid cases, we still should have stricter protocols inside hospitals. Do you expect a phase-out in this line of costs for 2022? Thank you.

Felipe Guimarães – CFO:

Hi, Vinícius, thank you for the question. First, I will answer your question about robotic tweezers. They referred to our organic operation, the robotic tweezers were written off, we have already reviewed and analyzed processes, so, we expect this will not occur again. Referring to Mat/Med and the environment of negotiations, these remain tough, but now with the advantage that we have a greater scale, especially materials and oncology drugs,



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also an in-house movement to increasingly standardize our protocols and concentrate volumes on those medicines, thus, we gain scale and power of negotiation. In the end, you commented about Covid costs. In this regard, I think we can see a positive wave, both in consumption and price. Main Covid-related costs refer to people, whether at units, or assistance personnel inside hospitals. Referring to PPEs, these are significantly decreasing, now, we have smaller areas dedicated to Covid hospitals, therefore, reducing the number of people allocated to Covid. Concerning the number of PPEs, we can see cost savings, especially, masks, gowns, and gloves, with less inflated prices than in previous periods. Thus, this curve is going down, also in the first quarter, we held a new bid that included another reduction.

Vinícius Figueiredo – Itaú BBA:

Perfect, super clear. Thank you, Felipe.

Felipe Guimarães – CFO:

You're welcome.

Operator:

Our next question comes from Mr. Ricardo, Safra's sell-side analyst. Ricardo, we will open your audio, so you can ask your question. Please, Ricardo, you may proceed.

Ricardo – Safra:

Good afternoon, guys and thank you for taking my question. My first question is if you could give us some visibility about the accounting write-off. If could explain in detail this line. I think Pedro clarified a few lines there, but not this one. If you could give us a normalized view of this line of costs, it would help. My second question refers to the increment you mentioned in physicians' revenue. Could you explain in detail the key drivers of such relevant performance of physicians in the Nav Pro platform, as they are more engaged? Lastly, what are the reasons for such performance? I understand that obviously, the platform has a contribution, but inside the platform, which are key drives to boost such improved performance of physicians? Thank you.

Felipe Guimarães – CFO:

I will answer your question about the robotic tweezers, and then I will turn it over to Andréa who will answer your question about Nav. The amount of R\$23 million was tweezers impact on the quarter.

Andrea Dolabela – Chief Products, Marketing and Experience Officer:

Hi, Ricardo, regarding Nav, the 9 percentage-point increase we can see in the platform is related to professionals' convenience on the Nav Pro platform, which is Nav's professional version. Professionals have access to all lab tests and images results, besides clinical insights that facilitate patients services. We can already see, besides other convenience services, such as online test scheduling, easy access to our medical advisory team, an increase in the use of services and share gain for Dasa.



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Ricardo – Safra:

Andréa, thank you. If you could just explore this a bit more this point. Have you noticed an end pulling another end's growth? As an ecosystem, to the extent you have more physicians engaged, you have more users and patients, and vice-versa, is that correct? Today, you can see an end pulling other end's growth, or is this an early stage, or is this type of ecosystem effect not yet materialized significantly?

Andrea Dolabela – Chief Products, Marketing and Experience Officer:

The ecosystem effect is really our objective. Today, we can see this 9 p.p. uplift to a lesser extent in patients. Then, we measure these two ends, but more directed to professionals, due to the number of services and accesses we make available for professionals before making them available to the patient. However, inside Nav road map this year, we will make available various clinical insights and convenience services already tested in the analog environment. Now with digitalization, we will be able to escalate this navigation, as well as the use of our services, Dasa's services among BUs.

Ricardo – Safra:

Ok, thank you very much.

Operator:

Our question and answer session is now closed. Now we will offer the floor to Mr. Pedro Bueno for his final remarks. Please, Pedro, you may proceed.

Pedro Bueno – CEO:

Thank you very much for your participation. We are optimistic about various structural advances seen in 2021. Obviously, the fourth quarter came below our expectations, but as you can see, everything was mapped, this was a one-off effect, we already made our adjustments. The first quarter is already revealing to be positive, tracking our budget, so we are very excited about 2022. We are committed and dedicated here, very focused on this year's execution to deliver a leap of profitability, continue consolidating, expanding our high-growth initiatives, and improving our Nav platform. Thank you very much. If you have any further questions, our IR team is at your disposal. Good afternoon, thank you.