



Earnings Presentation 1Q22

May 13, 2022

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AGENDA



1. 1Q22 HIGHLIGHTS

Executing on our financial and strategic objectives



Consolidated results

- **Gross revenues** increased by 32% year on year, as Hospitals & Oncology revenues nearly doubled
- **Gross margin** of 32.4% was close to stable compared to 1Q21, even with much higher share of revenue from Hospitals and Oncology and incorporation of acquisitions; Adjusted EBITDA increased by 23% year on year driven by strong top line growth
- All **high growth initiatives** increased revenues by double-digit year on year, including Care Coordination and Dasa Empresas, Genetics, and Alta brand



Core business development

- Execution of integration and efficiency initiatives in **Hospitals & Oncology**: gross margin increased by 5.5pp year on year and 12.9pp quarter on quarter
- **Oncology**: Dasa became #3 independent player via acquisition of Clinica AMO; hired new business head; announced CENTRON acquisition; oncology revenues increased 67% year on year, including acquisitions
- **Outpatient Care, Diagnostics & Care Coordination** revenues still increased on higher average ticket despite decline in Covid activity year on year; digitalization advanced (online scheduling and web check-in), with a focus on user experience and efficiency



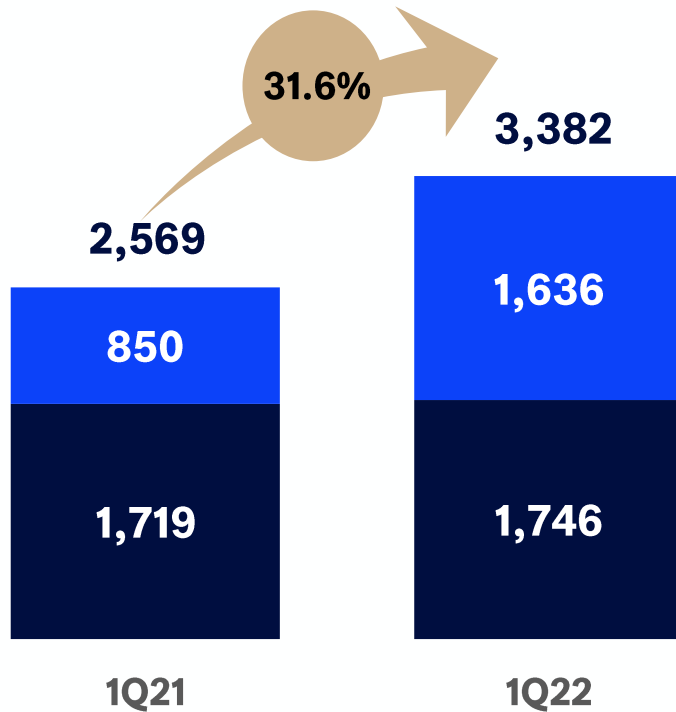
Ramp up of digital platform and navigation activities

- **Nav user base** continued to ramp (fivefold increase in new Nav users compared to 1Q21) with high engagement; telemedicine consultations through Nav increased by 77% year on year
- **Navigation is scaling** with increase of 170% in revenues linked to navigation

2. CONSOLIDATED RESULTS

Revenues: Hospitals revenue nearly doubled year on year

Gross revenues (R\$m)



- Hospitals and Oncology
- Outpatient Care, Diagnostics, and Care Coordination

CORE BUSINESS HIGHLIGHTS (YoY)	
31.6%	Consolidated gross revenues increase

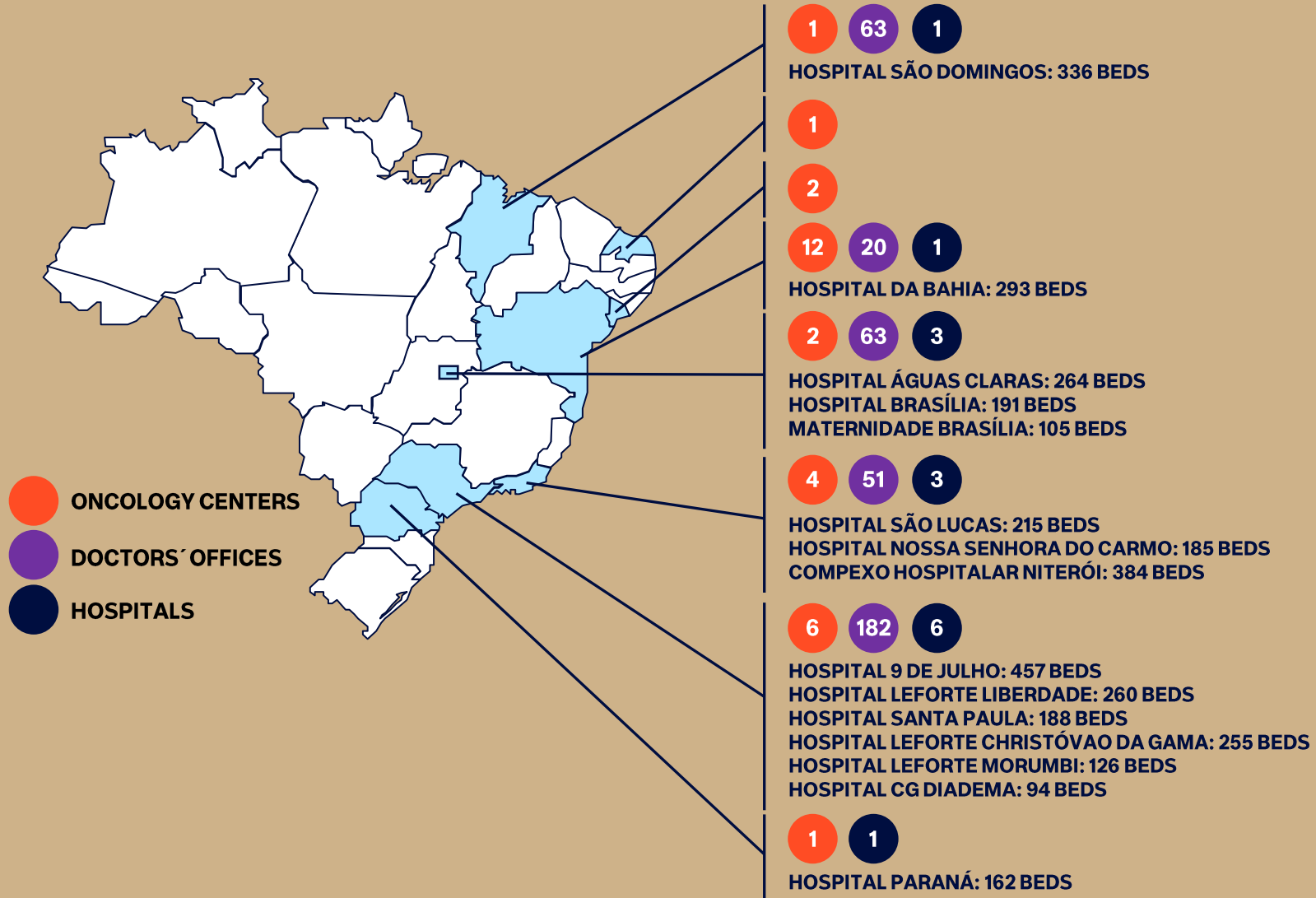
HOSPITALS AND ONCOLOGY (YoY)	
92.5%	Gross revenue increase
5.5pp	Increase in gross margin
48.4%	Hospitals & Oncology business share of total revenues
67.0%	Oncology business revenue growth

OUTPATIENT CARE, DIAGNOSTIC AND CARE COORDINATION (YoY)	
7.7%	Gross revenues increase (excluding Covid)
27.2%	Alta brand revenue growth

HIGH GROWTH INITIATIVES: HIGHLIGHTS (YoY)	
77.4%	Telemedicine consultations
46.5%	Genetics gross revenue increase
35.4%	Lives under Care Coordination increase
3x	Dasa Empresas growth in number of lives

3.CORE BUSINESS DEVELOPMENT

Rapidly expanded infrastructure in the key markets



29

ONCOLOGY CENTERS

- Increase **14x** versus Dec 2020
- **3rd largest** independent Oncology group in Brazil

379

DOCTORS' OFFICES

- **133%** increase versus Dec 2020

15

HOSPITALS

- **2x** increase versus Dec 2020
- **2nd largest** private hospital platform in Brazil
- Hubs in key markets: **São Paulo**, **Rio de Janeiro** and **Brasília**

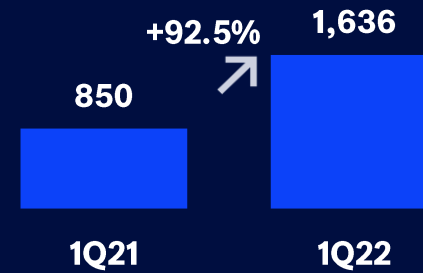
3.CORE BUSINESS DEVELOPMENT

Hospitals & Oncology

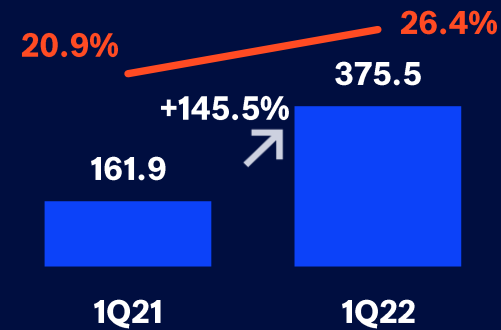
Highlights vs. 1Q21:

- Net revenue increase driven by (i) 81.2% expansion in operational beds and (ii) 8.0% higher ticket
- Gross margin expansion (+5.5pp) from higher ticket and cost dilution, especially related to lower third-party services and utilities expenses
- Gross margins improved even with high contribution of assets acquired over past year
- M&As synergies capture accelerating; actions underway to for further revenue and efficiency gains
- Consolidation of Clínica AMO raises strategic importance and revenue contribution from Oncology

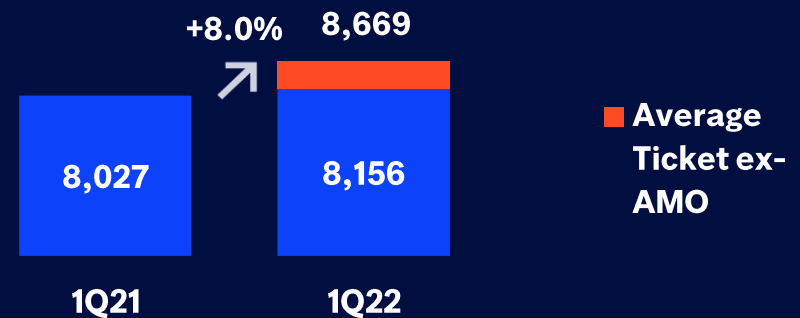
Net Revenues (R\$m)



Gross Profit and Margin (R\$m and %)

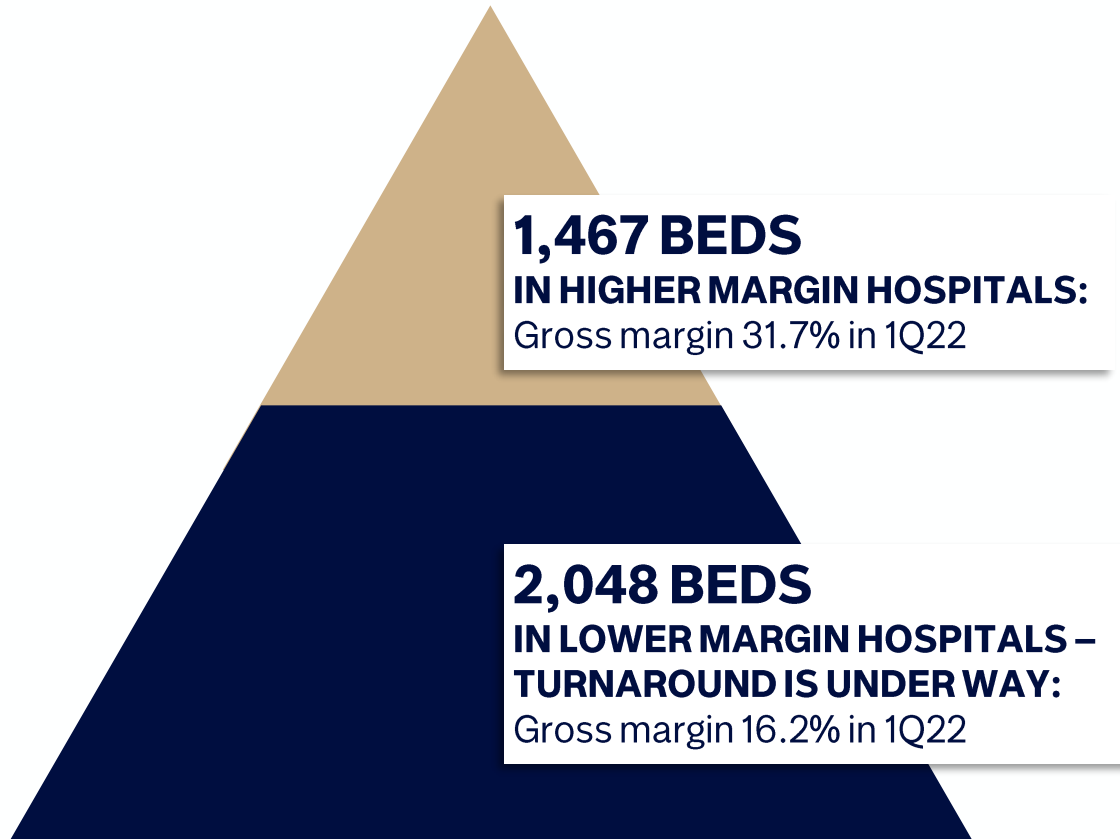


Gross Ticket / Patient Day (R\$)



3. CORE BUSINESS DEVELOPMENT

Hospitals in turnaround mode offer largest margin opportunity



RAPID TURNAROUND

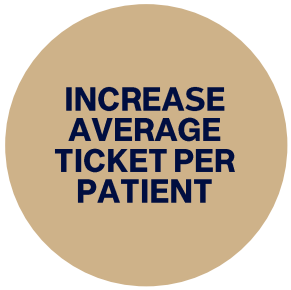
- **Gross margins at acquired hospitals posted 13pp of improvement quarter on quarter** (LEFORTE HCG SANTO ANDRE and LEFORTE MORUMBI): fast execution of playbook
- **Turnaround model being replicated at other hospitals** with high potential for margin increase (CARMO, HCG-DIADEMA, LEFORTE LIBERDADE): improvement expected through 2022

LOWER MATURITY: HIGHER OPPORTUNITIES

- ~60% of beds in lower maturity hospitals, where our efficiency initiatives will have the greatest impact
- Margin gain from “catching up” to more mature assets; while whole portfolio still has room to improve profitability

3. CORE BUSINESS DEVELOPMENT

Across hospitals: Workstreams already in place and **delivering quick-wins**



**INCREASE
AVERAGE
TICKET PER
PATIENT**

Increased hospital complexity and negotiated with payors

+4.2%

**AVERAGE TICKET INCREASE
(1Q22 vs. 4Q21, excluding AMO)**



**EXPAND
OUTPATIENT
CLINICS**

Increase outpatients' clinics occupation and installed capacity to receive more physicians' teams

+34%

**REVENUE INCREASE RELATED TO OUTPATIENT CLINICS ACTIVITIES
(1Q22 vs. 1Q21)**



**FOCUS ON
HIGH
COMPLEXITY
SPECIALTIES**

Attraction of new Oncology, Cardiology and Neurology teams

+1,000

DOCTORS INCORPORATED INTO DASA'S HOSPITALS STAFF



**DIRECT
SERVICES
CONTRACTS**

Optimize third party processes/hiring model (i.e., laundry, cleaning and nutrition)

-8.6pp

**SERVICES & UTILITIES COSTS AS % OF BUSINESS UNIT REVENUES
(1Q22 vs. 1Q21)**



**OPTIMIZE
PERSONNEL
STRUCTURE**

Reduce average headcount/bed, using the new Workforce Management tool in the Command Center

-267

**HEADCOUNT REDUCTION (HEADCOUNT RATE PER BED FROM 4.2 TO 4.0)
(1Q22 vs. 4Q21)**

3. CORE BUSINESS DEVELOPMENT

Post merger integration: Relevant synergies from newly acquired Hospitals already delivered in 1Q22



1. Cost Synergies

- Focus on people and culture
- Strengthen management team
- Implement cost list with suppliers, review contracts
- First wave of G&A efficiency
- Review revenue quality, terms with payors

+13pp

GROSS MARGIN IMPROVEMENT FOR ACQUIRED HOSPITALS (1Q22 vs. 4Q21)

2. Increase complexity and services portfolio

- Increase clinical complexity and efficiency
- Broaden portfolio of services offered
- Implement IT playbook
- Second wave of G&A efficiency

+12%

TICKET INCREASE FOR ACQUIRED HOSPITALS (1Q22 vs. 4Q21, excluding AMO)

3. Expansion

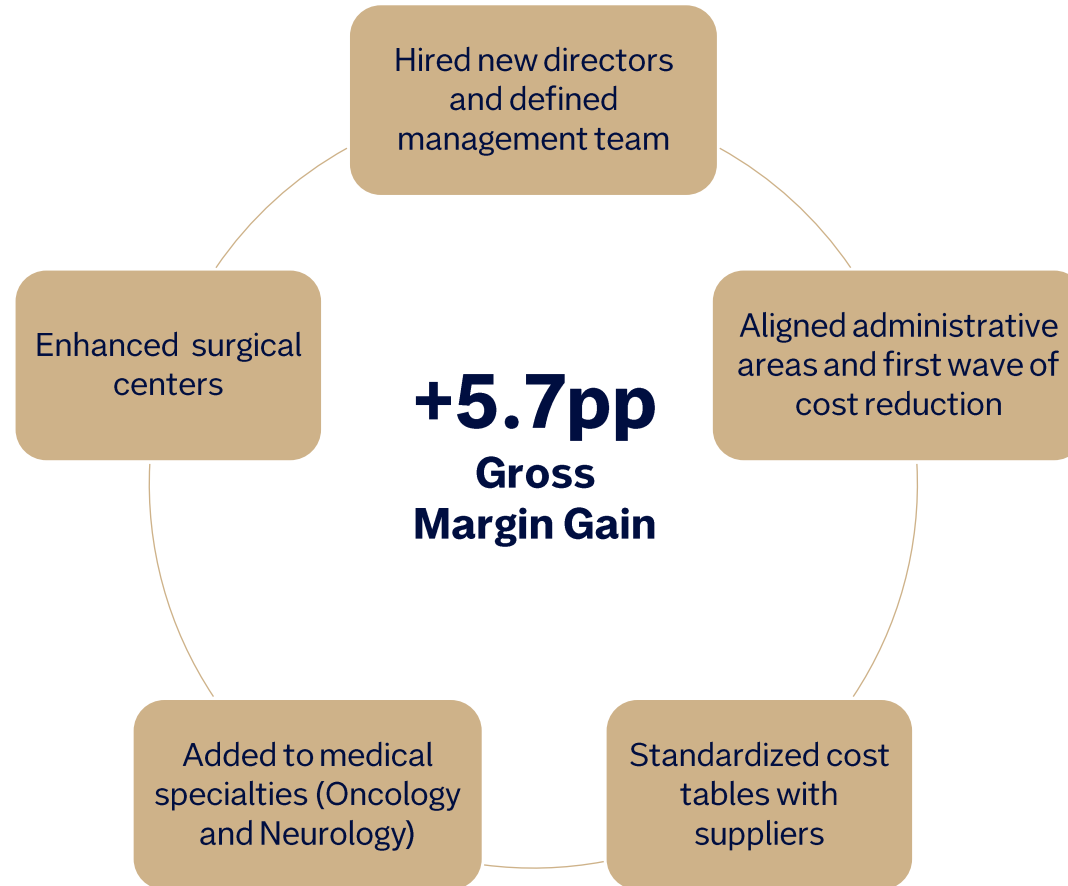
- Brownfield opportunities (capex)

95

HOSPITAL SÃO DOMINGOS PREPARING FOR 95 NEW BROWNFIELD BEDS
Inaugurated new entryway and atrium (April 2022)

3. CORE BUSINESS DEVELOPMENT

Integration update: Leforte gross margin already +5.7pp since September acquisition



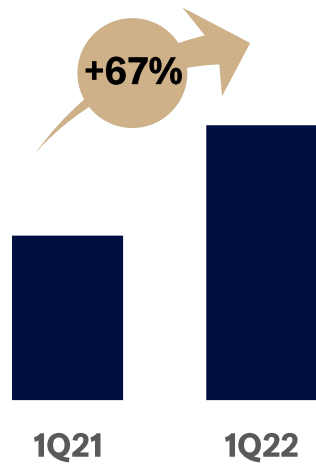
3. CORE BUSINESS DEVELOPMENT

Oncology: Rapid expansion and scale gains

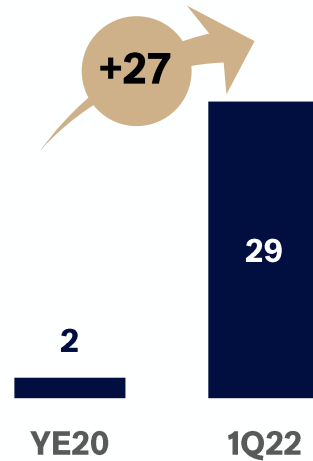
Dasa is now the **third largest independent oncology operation** in Brazil



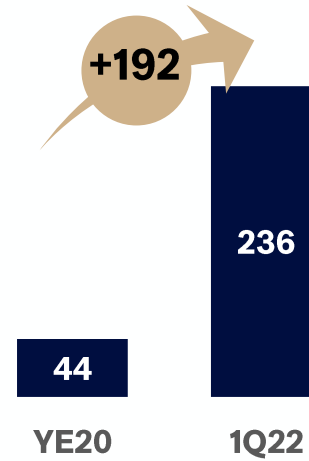
Oncology revenues
1Q22 year on year %



Oncology centers
Number of units



Infusion seats
1Q22 YOY%



Dr. Gustavo Fernandes
New Head of Dasa Oncology

CENTRON
Announced acquisition: April 1, 2022

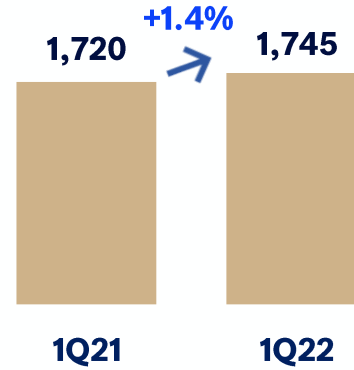
3. CORE BUSINESS DEVELOPMENT

Outpatient Care, Diagnostics and Care Coordination

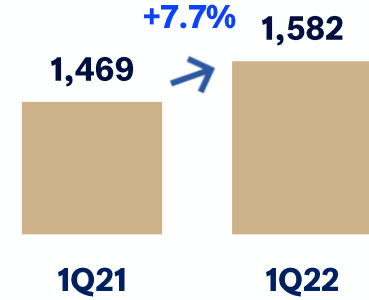
Highlights vs. 1Q21:

- Underlying revenue growth of 7.7%, excluding Covid testing
- Exam volumes increased 6.8% driven by higher B2B
- High growth revenue increases: Alta premium diagnostic brand (+27.2%), Dasa Empresas and Care Coordination (+16.4%), Genetics (+46.5%)
- Gross margin improved compared to 4Q21 (2.7pp) with rebound in users; slight decline year on year from testing mix

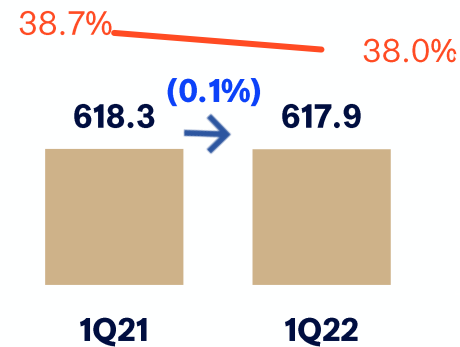
Net Revenues (R\$m)



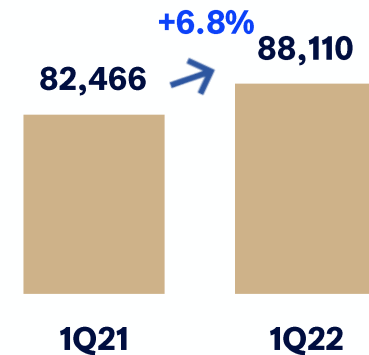
Net Revenues, ex-Covid



Gross Profit and Margin (R\$m and %)



Exams (000s)



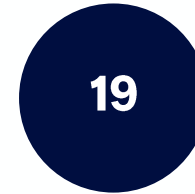
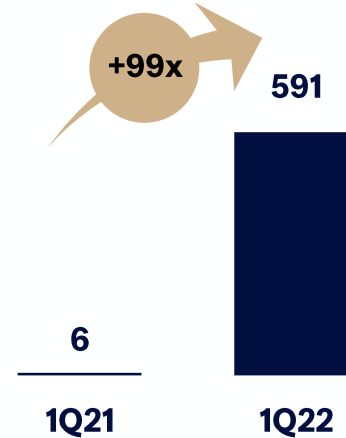
3.CORE BUSINESS DEVELOPMENT

Outpatient Care, Diagnostics and Care Coordination

Digital initiatives gain momentum

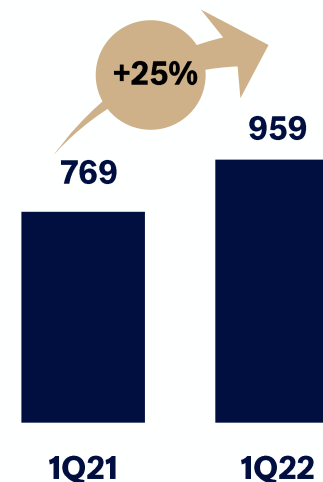
- **Web check-in:** Acceleration in check-ins, reaching 1mn total since launching of service
- **Web check-in:** Convenience and time-saving for users: 95% reported high user satisfaction; 19% time saving compared to traditional check-in
- **Online scheduling:** strong growth with increase in % of eligible exams
- **Online scheduling:** already led in 1Q22 to reduction in contact rate with call center and increases in productivity per call center attendant
- **Web check-in and online scheduling:** Opportunity to migrate more online scheduling and web check-in to Nav platform

Web Check-in (000s)

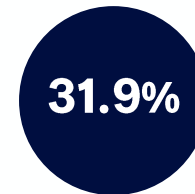


WEB CHECK-IN implemented for **19 brands**; available at 449 PSCs

Online scheduling (000s)



NPS HISTORICAL RECORD in diagnostics (Physicians) in March 2022

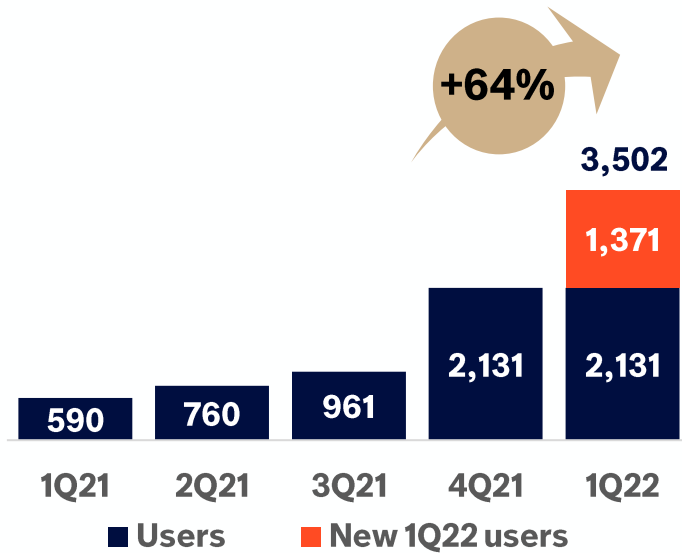


ONLINE SCHEDULING as % of eligible exams increased from **23.5%** to **31.9%** YOY

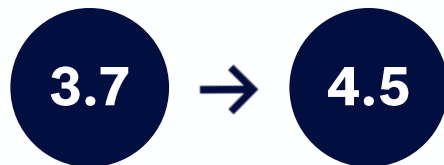
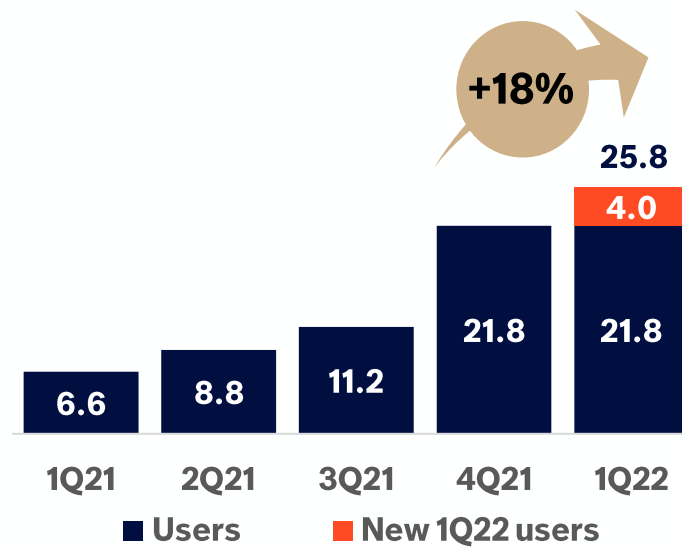
4.DIGITAL PLATFORM AND NAVIGATION DEVELOPMENT

Nav: Rapid base expansion with high levels of user engagement

Nav
PATIENT UNIQUE USERS (000s)



Nav PRO
PHYSICIAN UNIQUE USERS (000s)



APP USER RATING

Substantial user satisfaction evolution from June 2021 to March 2022



4.DIGITAL PLATFORM AND NAVIGATION DEVELOPMENT

Navigation initiatives gained momentum in 1Q22

169.9%

Revenue growth observed among navigation initiatives (1Q22, YOY)

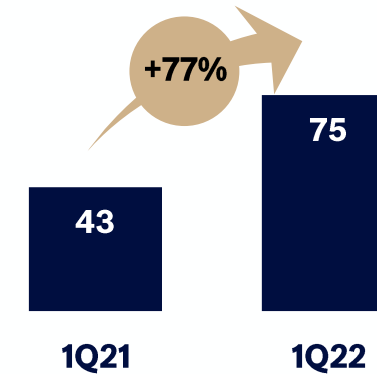
121.2%

Increase in number of patients navigated YOY (+37.5% versus 4Q21)

49.9%

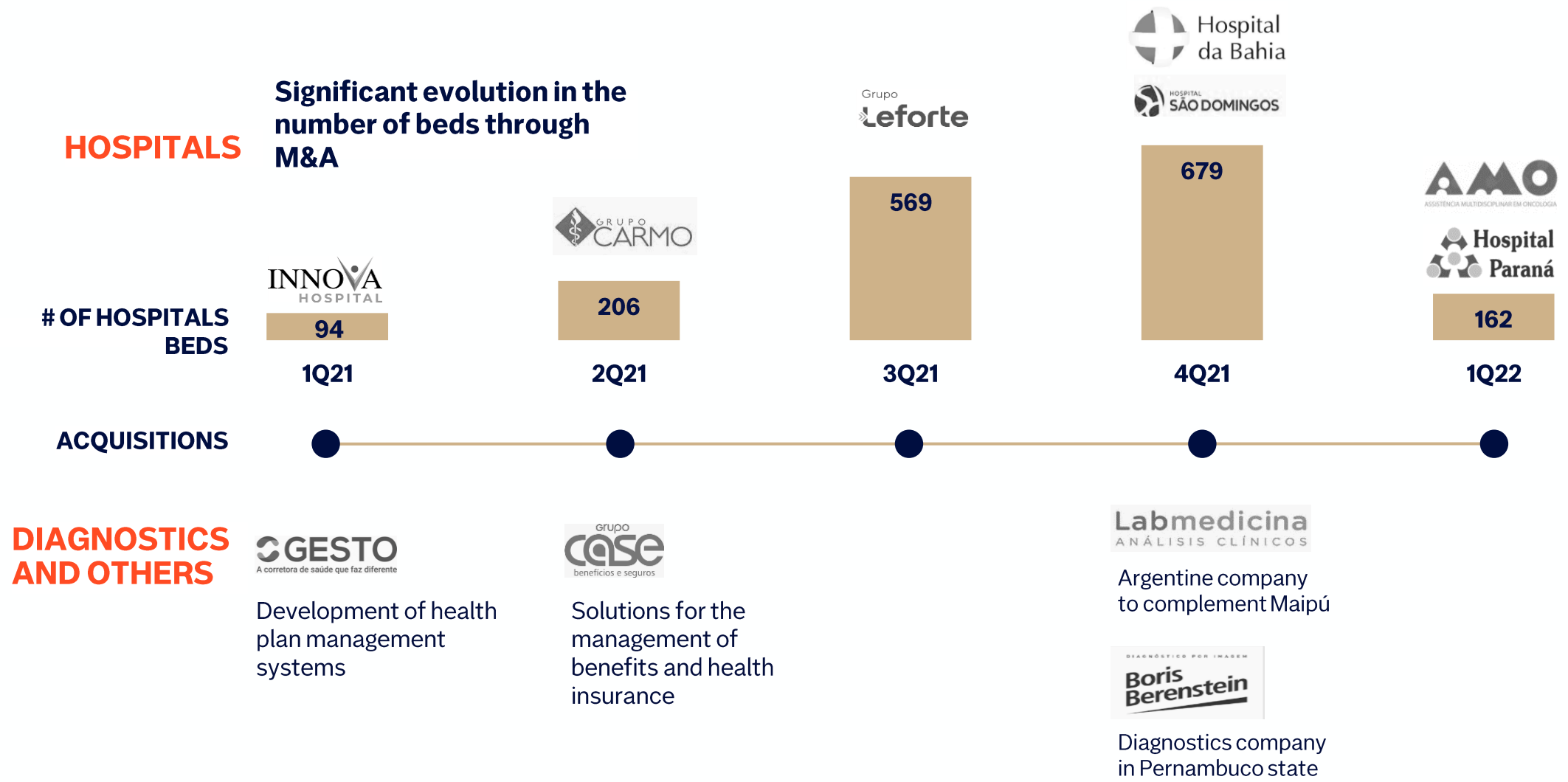
Increase in average ticket of navigated patients (YOY)

Telemedicine consultations (000s)



- ✓ **Quarterly record for telemedicine consultations** in 1Q22; omicron as a catalyst for users to engage with telemedicine
- ✓ All consultations conducted **through the Nav platform**
- ✓ **15 medical specialties available** (vs. 9 last year)
- ✓ **Telemedicine users navigated** increased to **11.5% of users (vs. 9.3% YoY)**, generating additional revenues

M&A strategy: Consistent execution has doubled our number of beds



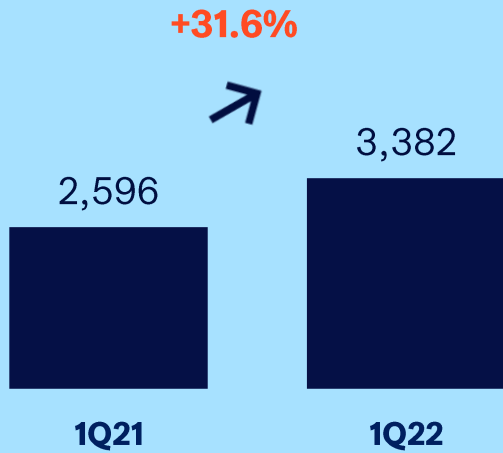
5.M&A AND FINANCIALS

Financial Highlights 1Q22

Gross Operating Revenue (R\$mm)

R\$3.4 billion

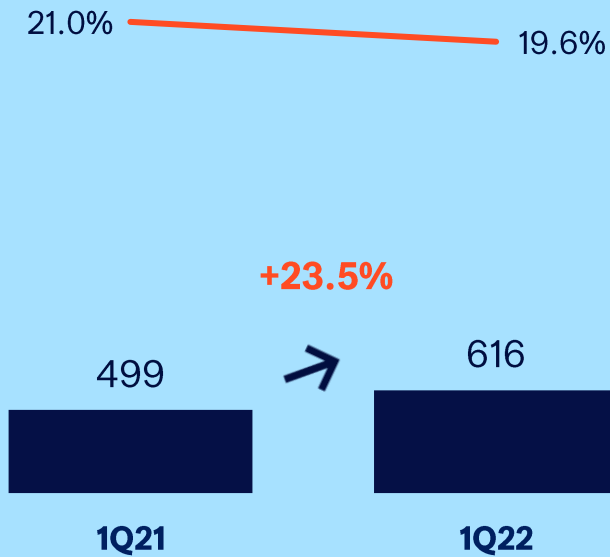
in 1Q22



Adj. EBITDA and Adj. Margin (R\$mm and %)

R\$616 million

in 1Q22

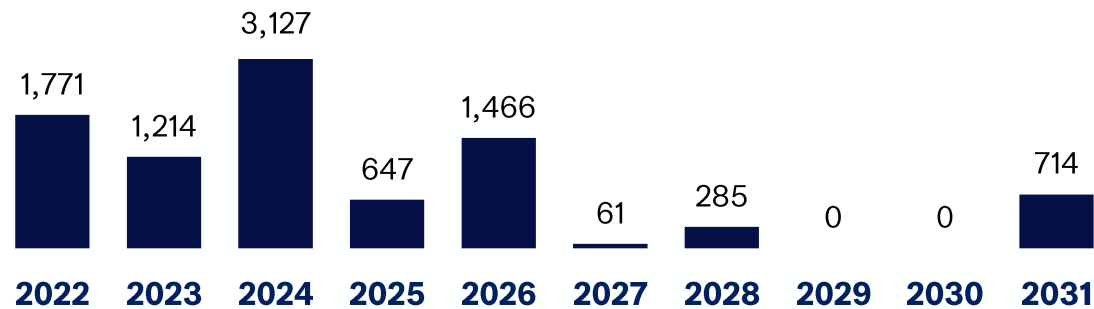


Indebtedness

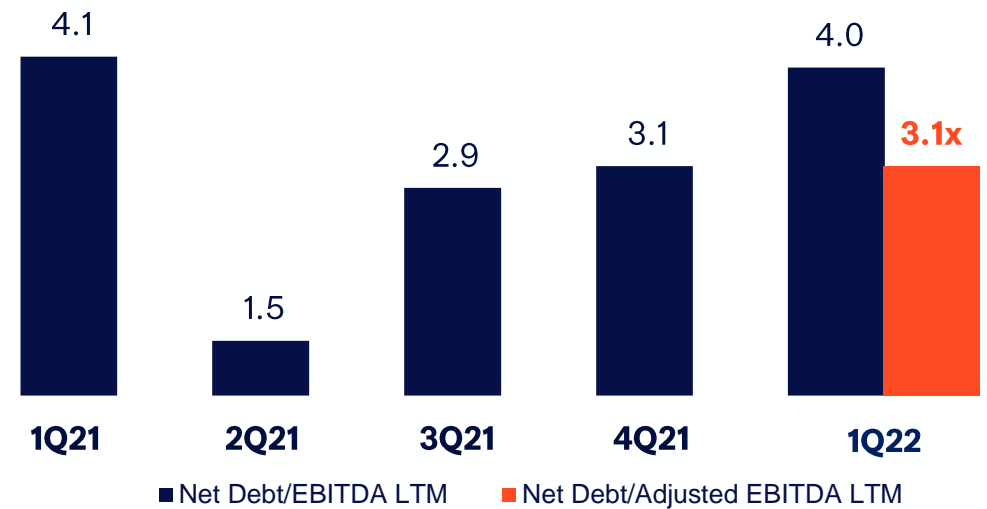
Position as of March 31, 2022

- Gross Debt: R\$9,285 million
- Cash and cash equivalents: R\$2,922 million
- Net debt: R\$6,363 million
- Average cost of debt: CDI + 1.5% p.a.
- Average term of debt: 2.3 years

Schedule of Debt Amortization (R\$m)



Leverage (Net Debt/ EBITDA LTM)



1Q22 EBITDA LTM: includes proforma contribution from hospitals acquired in 2021.

1Q22 EBITDA Adjusted LTM: excludes non-recurring items and stock option expense.



Thank you

IR Contact

+55 (11) 2630-2317 | ir@dasa.com.br

dasa3.com.br