



Earnings Presentation 4Q21

March 29, 2022

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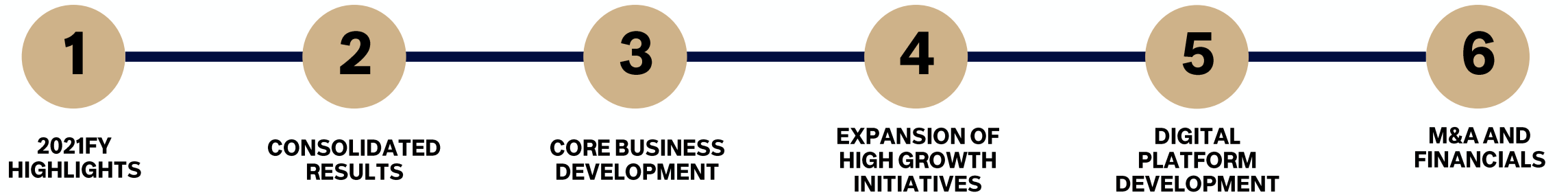
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Dasa's Mission:

“Be the health that
each individual
desires and the world
needs.”





AGENDA





1. 2021FY HIGHLIGHTS

Significant progress in our integrated ecosystem strategy

-  **Development of our core business**
 - Expanded hospital infrastructure by more than 80% and hired top notch team to deliver growth and profitability
 - NPS increased YOY for 4Q21 in both diagnostics (NPS 77.0; 3.0pp increase) and Hospitals (NPS 71.3; 2.1pp increase)
 - Full year gross revenues increased by 40%; adjusted EBITDA increased by 96%, in spite of fading Covid revenues

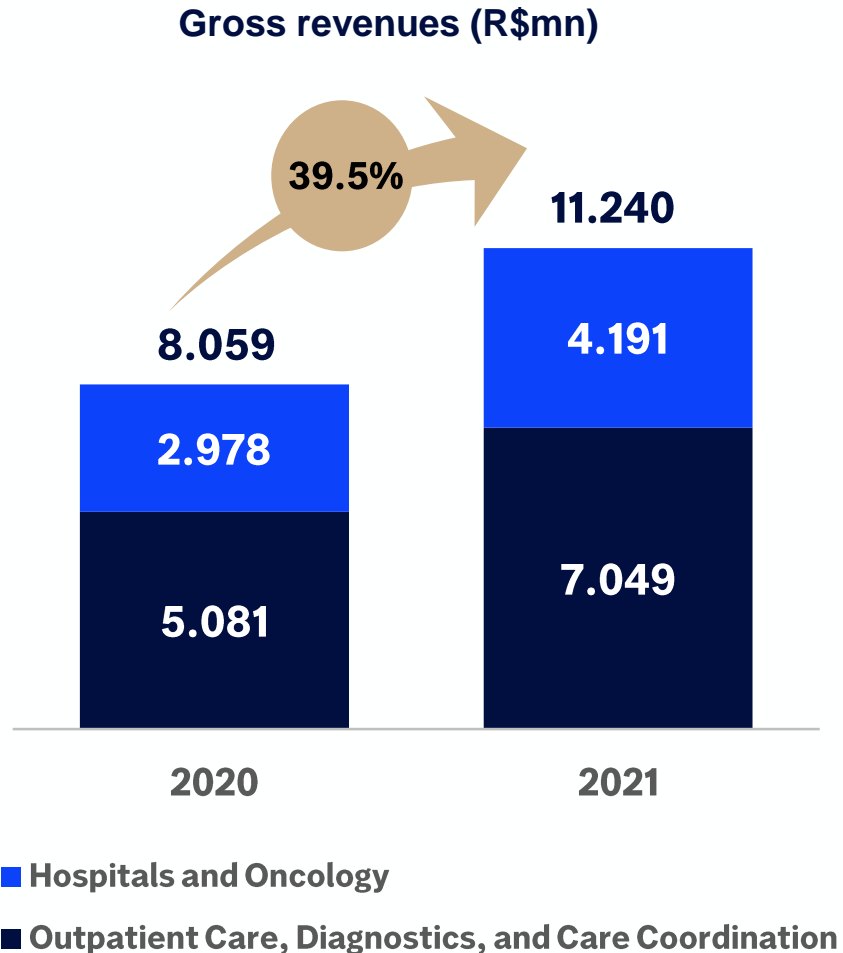
-  **Expansion of high growth initiatives**
 - Dasa Empresas, at-home diagnostics, genetics and care coordination
 - Successful execution of care coordination contracts, leveraging expertise in health management and data

-  **Strong ramp up of digital platform**
 - More than 1.8mn unique users in 2021 a fivefold increase compared to 2020
 - Telemedicine consultations increased by 4x
 - Significant progress advancing navigation strategy and bringing incremental revenue to the ecosystem: uplift of 9pp in revenues generated from engaged physicians in NavPro.

-  **Management model and culture**
 - Aligned company in a strong common culture
 - Continued successful efforts of creating a diverse and inclusive workforce
 - Strengthened management team, especially in Hospitals

2. CONSOLIDATED RESULTS

Revenues: Strong and consistent revenue build since pandemic in 2020



CORE BUSINESS: 2021 GROWTH HIGHLIGHTS

- 39.5%** Consolidated full year gross revenues increase

- 38.7%** Outpatient care, Diagnostic and Care Coordination business gross revenues gaining market share
- 60.8%** Alta revenue growth YOY

- 40.7%** Hospitals & Oncology business gross revenue: strong increase
- 83.4%** Beds expansion YOY
- 76.3%** Monthly average occupancy rate increased 8.4p.p.
- 41.8%** 4Q21 Hospitals & Oncology business share of total revenues

HIGH GROWTH INITIATIVES: 2021 GROWTH HIGHLIGHTS

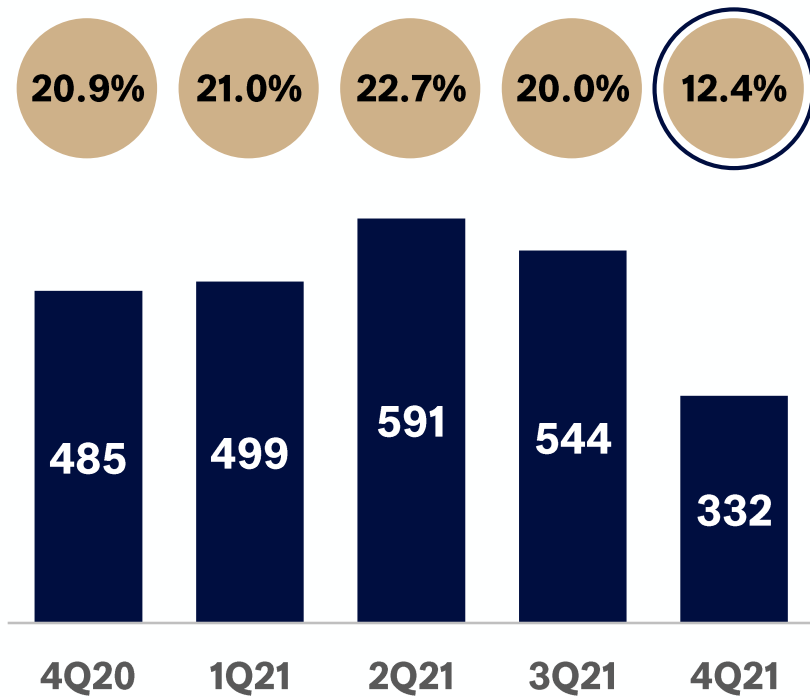
- 47.4%** At-Home Diagnostics gross revenue increase
- 86.6%** Genetics gross revenue increase
- 41.5%** Lives under Care Coordination increase
- 1mn** Dasa Empresas growth in number of lives

2. CONSOLIDATED RESULTS

Adjusted EBITDA: FY21 EBITDA margin nearly doubled, 4Q21 margins impacted by transitory factors

+5.4p.p. Full year 2021 adjusted EBITDA margin gain compared to 2020

Adjusted EBITDA (R\$mn) and margin (%)



4Q21 adjusted EBITDA margins momentarily fell to 12.4% due to:

- **Sharp reduction in COVID related revenues:** mainly in the month of October → following months showed a consistent return of elective procedures, sustained so far in 2022
- **Seasonality:** Stronger seasonal effect in 4Q21, especially when compared to 4Q20 → following months showing volume recovery
- **Recent M&As:** at early stage of integration process with low margins → end of December, January and February data showed initial successful implementation of PMI playbook
- **Accounting write-off in materials (one-off and non-cash) and costs to terminate supplier contacts**
- **Decision to postpone pricing adjustments:** with certain clients for strategic reasons → price readjustments occurred in January 2022, with commercial advantages implemented
- **Accelerated strategy:** investments in higher G&A to prepare for transformational growth, including hirings to bolster hospital teams, NAV platform and other technology developments to gain efficiency

January and February results have been tracking budget and closer to profitability levels in earlier quarters of 2021

3.CORE BUSINESS DEVELOPMENT

Hospitals & Oncology

Full year 2021:

- Net revenue increased 42.8%
- Total number of beds expanded 83.4% during 2021
- Average monthly occupancy rate increased 8.4p.p
- Gross margin expansion (+2.9pp) from higher ticket and fixed cost dilution

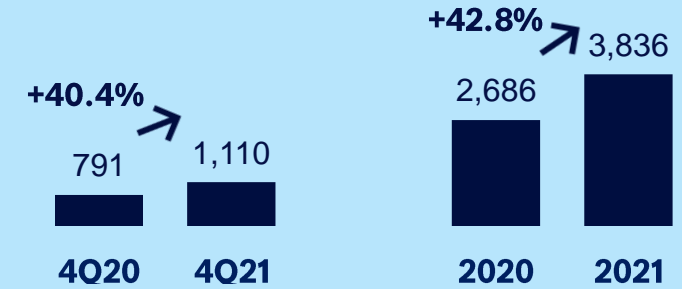
4Q21 results impacted by:

- M&As with synergies yet to capture
- Lower average ticket (M&As and COVID impact)
- Strategic decision to postpone price adjustments to January 2022, with commercial advantages implemented
- October concentrated negative effects, reversed in the following months
- Accounting write-off in materials (non-cash) and costs to terminate supplier contacts

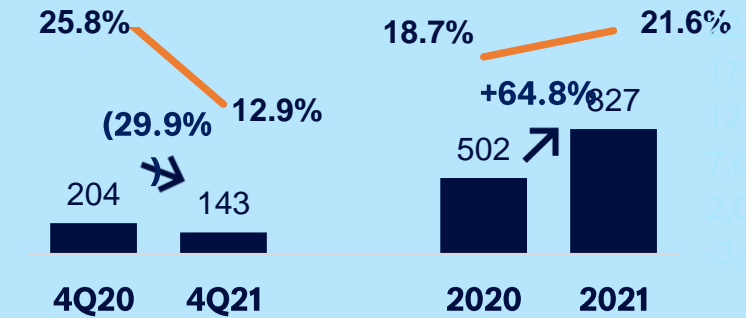
Moving forward:

- Top notch management team put in place to drive Hospitals performance
- Value already being captured by PMI playbook, negotiations with payors, and efficiency levers

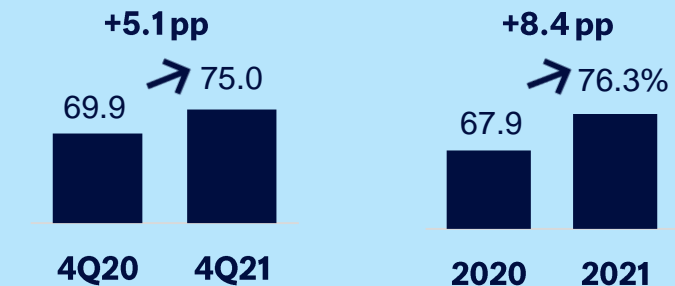
Net Revenues (R\$m)



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



Average Occupancy Rate (%)



3.CORE BUSINESS DEVELOPMENT

Post merger integration: Poised to deliver important synergies from newly acquired Hospitals



1. Cost Synergies

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

+2 to 5pp

Potential EBITDA margin gain

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

+5 to 7pp

Potential EBITDA margin gain

3. Expansion

- Brownfield opportunities (CAPEX)
- **São Domingos:** 100 additional beds
- **Carmo:** 85 additional beds planned
- **Innova:** 150 additional beds planned

+3 to 8pp

Potential EBITDA margin gain

3. CORE BUSINESS DEVELOPMENT

Outpatient Care, Diagnostics and Care Coordination

Full year revenue 2021:

- Net revenue increased 38.2%
- Alta, our premium diagnostic brand, grew revenue by 60.8%
- Gross margin improved strongly by 6.6pp, surpassing pre-pandemic levels
- Revenue increased 38% compared to 4Q19

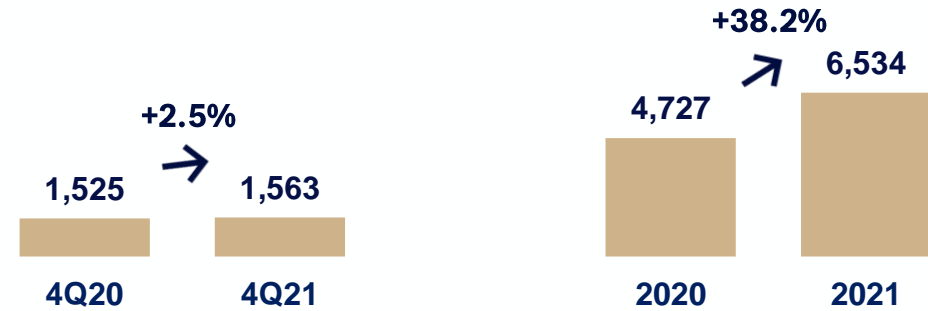
4Q21 result impacted by:

- COVID testing revenue from 15.3% of business unit revenues in 4Q20 to 6.8% in 4Q21
- Unfavorable seasonal base effect
- Strategic postponement of price adjustments; price readjustments occurred in January 2022, with commercial advantages implemented
- October concentrated negative effects, reversed in the following months

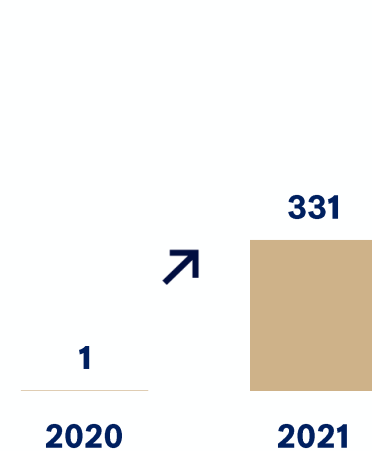
Moving forward:

Sustain market leadership, growing core business and generating greater efficiency in our service centers

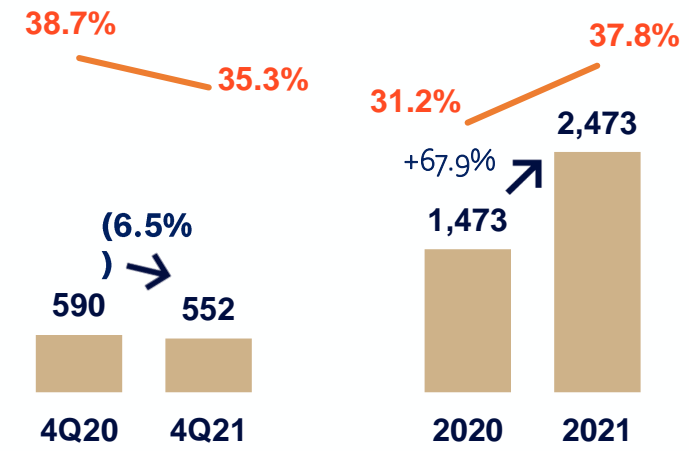
Net Revenues (R\$m)



Web Check-in (000s)



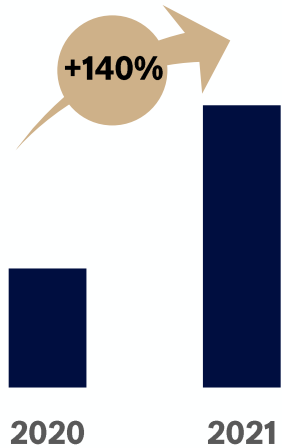
Gross Profit and Margin (R\$m and %)



4. EXPANSION OF HIGH GROWTH INITIATIVES

High growth businesses: Enhancing our results

Dasa Empresas Number of lives, %



- +1,000 corporate clients
- +1mn lives & new products
- Large portfolio: 66 solutions
- Acquisition of Mantris occupational health (pending)

At-home diagnostics Revenue growth, %



- 7 branches with 36 brands
- 83 NPS
- Digital algorithms supporting operations

Genetics Revenue growth, %



- Market leader with 20% of share
- Present in all segments of genomics with +800 units
- Leader in D2C Genetics

Care coordination Number of lives, %



- Growth based on market leadership and expertise in care coordination

High growth initiatives:

- Diversify and bolster our revenues
- Enhance scale benefits
- Attractive return profile
- Boost our frequency of contact with users and relevance for physicians and payors

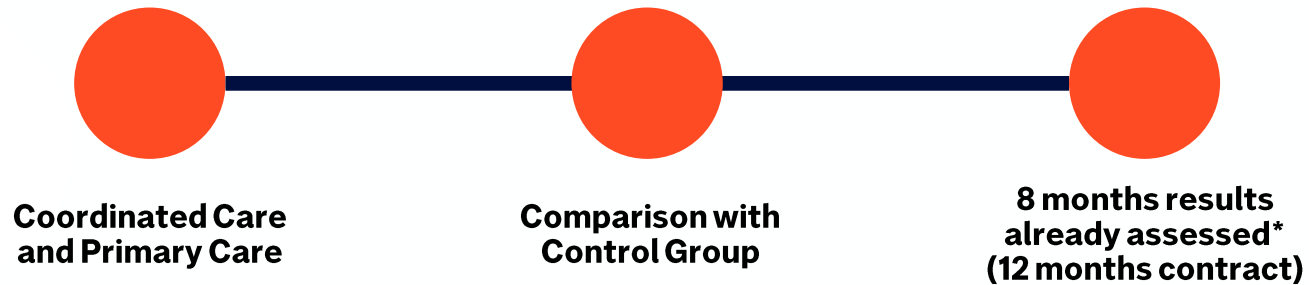
Sustaining growth in these initiatives to remain a focus in 2022

3. EXPANSION OF HIGH GROWTH INITIATIVES

Outpatient Care, Diagnostics and Care Coordination: Successful execution of care coordination contracts



CASE STUDY: INTERVENTION DESIGN



POSITIVE RESULTS SO FAR ON AN INDIVIDUAL BOOK POPULATION

In 8 months, 24,528 lives were enrolled under the Care Coordination activities

R\$ 969,74 average monthly saving observed (average 30% reduction in Medical Costs)

R\$ 38.4MM savings generated (IBNR effect already excluded) in 8 months.

** Data audited by the healthcare insurance company who contracted our Care Coordination services under a Profit Sharing Model.*

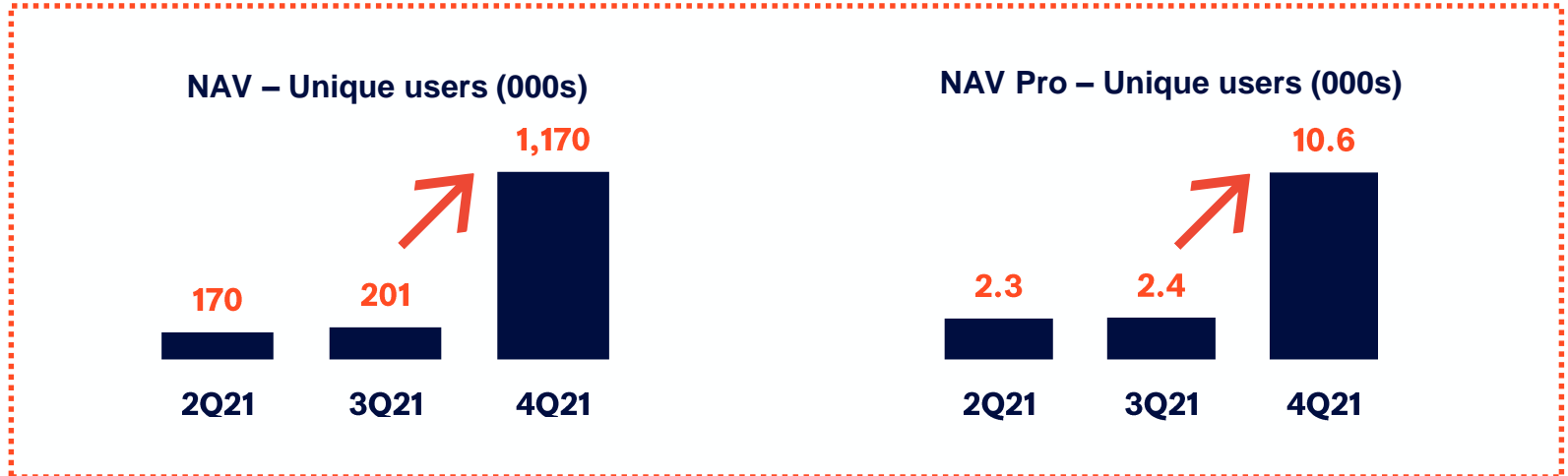
5. DIGITAL PLATFORM DEVELOPMENT

NAV: Reached an inflection point in users and app quality, building foundations for user engagement and patient navigation

2021

In 4Q21 we have significantly increased Nav and NavPro user base

Total of 1.8mn Nav unique users and 21.8K NavPro unique users in 2021



2021

Sharp improvement in app store ratings over second half of 2021



2021

Established Nav digital platform as an important enabler to navigate patients



2022

Focus on building the fundamentals for Nav and NavPro user engagement

6.M&A AND FINANCIALS

M&A strategy: Consistent execution in 2021

Hospitals

Significant evolution in the number of beds through M&A

OF HOSPITALS BEDS

0
4Q20

INNOVA
HOSPITAL
94
1Q21

GRUPO
CARMO
206
2Q21

Grupo
Leforte
569
3Q21

Hospital da Bahia
HOSPITAL SÃO DOMINGOS
679
4Q21

ACQUISITIONS

Diagnostics and Others

exame
ANÁLISES CLÍNICAS

Focused on diagnostics
64 service centers

hemat
laboratório e saúde

Diagnostics company
located in São José do
Rio Preto / SP

GESTO
A corretora de saúde que faz diferente

Development of
health plan
management
systems

grupo
case
benefícios e seguros

Solutions for the
management of benefits
and health insurance

Labmedicina
ANÁLISES CLÍNICAS

Argentine company
to complement
Maipú

DIAGNÓSTICO POR IMAGEM
Boris Berenstein

Diagnostics
company in
Pernambuco state

6.M&A AND FINANCIALS

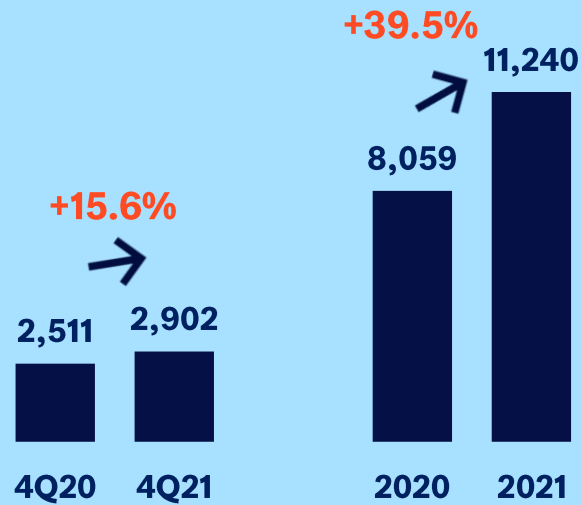
Financial Highlights 4Q21 and 2021

Gross Operating Revenue (R\$m)

R\$2.9 billion

in 4Q21

R\$11.2 billion in 2021

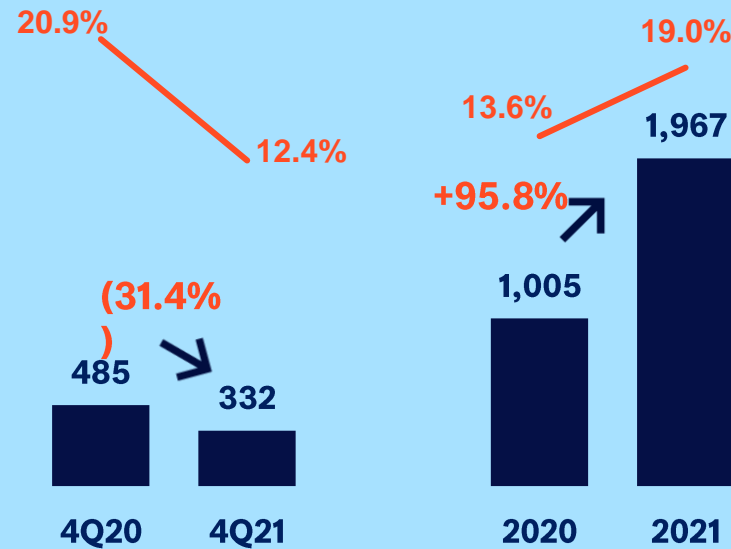


Adj. EBITDA and Adj. Margin (R\$m and %)

R\$332 million

in 4Q21

R\$2.0 billion in 2021

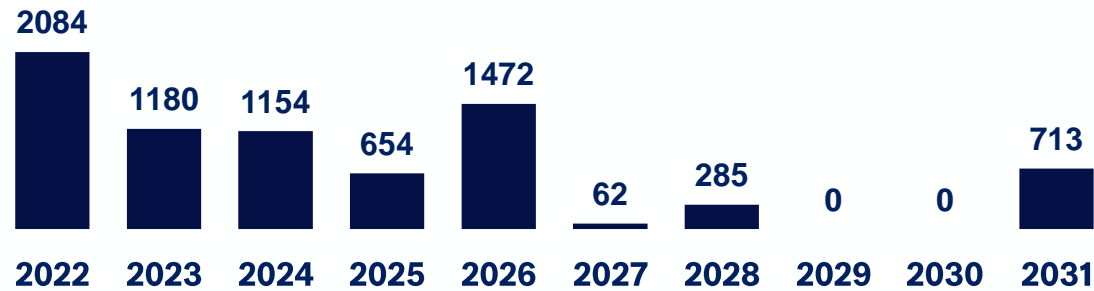


Indebtedness

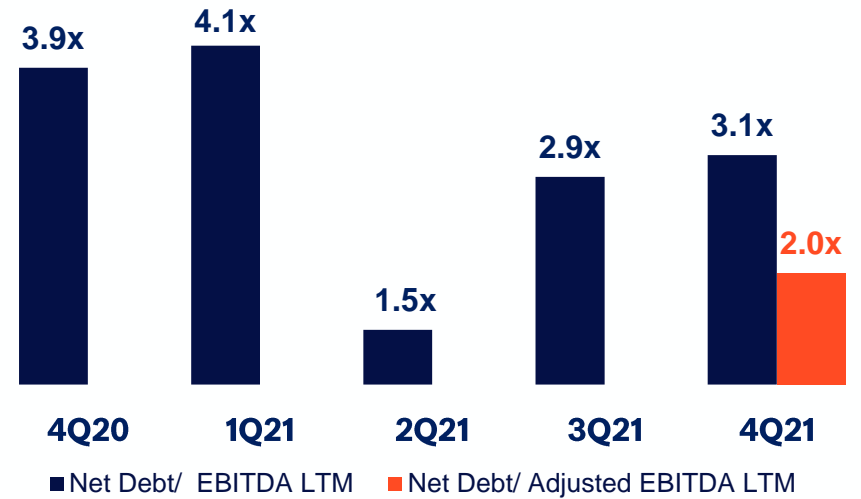
Position as of December 31, 2021

- **Gross Debt: R\$7,601 million**
- **Cash and cash equivalents: R\$3,614 million**
- **Net debt: R\$3,989 million**
- **Average cost of debt: CDI + 1.4% p.a.**
- **Average term of debt: 2.59 years**

Schedule of Debt Amortization (R\$mm)



Leverage (Net Debt/ EBITDA LTM)



4Q21 EBITDA LTM: includes proforma contribution from hospitals acquired in 2021 of R\$263mn.

4Q21 EBITDA Adjusted: excludes non-recurring items and stock option expense.



Thank you

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