

Operator:

Good afternoon, ladies and gentlemen, and welcome to the earning's release conference call of Dasa to discuss the results referring to the 1Q25.

This call is being recorded and the replay may be accessed in the Company website, dasa3.com.br. The presentation is also available for download.

We would like to let you know that participants will be in listen-only mode during the presentation, and next we are going to start our question and answer session, and further instructions will be provided then.

We would like to clarify that forward-looking statements that may be made during this call with respect to business prospects, forecast, operational and financial goals of the Company are all based on the beliefs and assumptions of the Executive Board of Dasa, as well as currently available information. Forward-looking statements are no guarantee of results. They involve risks and uncertainties as they relate to future events, and therefore, depend on circumstances that may or may not occur. Investors should understand that general economic conditions, market conditions and other operational factors may affect the future performance of Dasa.

I would now like to hand it over to Mr. Licio Cintra, who will start the presentation. Mr. Cintra, you have the floor.

Lício Cintra:

Good afternoon, everyone. Welcome to our earning release call of the 1Q25. I am here with the Executive Board. But before talking about the results of the 1Q25, I would like to make my special thanks to André Covre. He has been with us for the past 18 months. Also, I would like to welcome Rafael Bossolani. And as we informed to the market on April 1st, he has taken over the role of CFO and IRO of Dasa; and Vivianne Valente, who is going to be CFO of Rede Américas. I would like to welcome all the members of our team of both executive management as we have said in previous quarters,

Dasa and Rede Américas. We are absolutely sure that we have a highly focused team, and by doing that, we are going to speed up our operational margins and improve results.

This time with the work with André, we focused on 4 main pillars, as we have discussed before. First of all, we discussed and repositioned Dasa, and we get to the end of the period with a very clear strategy. We know exactly where we want to head to, and what our main businesses are.

Secondly, we worked on improving performance, on operational improvement plan, something that we have been presenting quarter-by-quarter.

The third pillar concerned focusing the Company on its main core businesses, something that we have discussed before. As a company, the Executive committee dedicates 100% of its time to diagnostics and hospitals, focused on our 2 main businesses. There is also one company of occupational health, which does not take our time at all, and we have been really seeing improvement of results in this company. And at the right time, we are going to use it to maintain our plan of deleveraging, and the way that we have structured our deleveraging.

Looking back 1 year, 1.5 years, we had been taking some risks, breaking down with the covenant threshold or being close to it, something that really concerned us at that time, because it really limits our decisions, and that impacts mid and long-term as well. I think we have been able to address that quite satisfactorily, especially in the last year. So I would like

to thank André for his dedication. And now he's going to keep on helping us in the new role that he is taking over.

Since the beginning of January, I have been working hand-in-hand with Rafael Lucchesi, who is going to lead Dasa as of July 1, 2025, when I am going to be 100% focused on Rede Américas.

As we have communicated before, Lucchesi has been in the Company for nearly 12 years. Since the beginning, he has supported all our initiatives, and everything that we have done to restructure and regain profitability. Since the beginning of the year with the position of Diagnostics CEO, he has been the head of this area. And we have been working on a seamless transition into creating the new executive team of Rede Américas and Dasa.

And I have to say that we are really ready to settle the new positions as of July 1st. In that period, we have emphasized all the actions that support our strategic plan, thinking about 2 companies managed independently. And revisiting our action plans and ongoing actions, we have turned out even more optimistic about the possibility of improving our results further in upcoming periods.

Thinking about 2025, starting from the strategic elements, we have taken very important steps towards our joint venture agreement with Amil. CADE approved it in the beginning of the year. In addition to regulatory approval, there were a number of measures that were required internally, some reorganization initiatives that would really provide the conditions for the appropriate joint venture agreement.

So that's what we focused on in the 1Q25, such as segregation of Impar assets. Not all hospitals that used to belong to Impar were part of our joint venture agreement. So they had to be segregated.

There was a restructuring of the debt connected with the new company, something that has been a source of questions of many analysts. But within everything that we have designed, I really think that we have done it quite well. Even the corporate organization and shares, and finally, the operational restructuring of Rede Américas to ensure continuation of operations.

It seems to be simple. But once we decided last year, in the half of the year, to combine hospitals with Amil hospitals, we started a very detailed process of understanding roles, responsibilities, and structure to be able really to set management apart. It was a very interesting opportunity to map processes, to enrich our detection of additional points for improvement, and opportunities of improvement.

And once we have a structure dedicated to hospitals together with Amil, we start to design the structure required to provide support for the operations after the conclusion of the agreement, and then going into plans for optimization and reduction of SG&A.

We worked very hard during the 1Q, and I would like to thank all of those who were involved, not only those who have joined Rede Américas, but all of those who have been part of the process at Amil's and Dasa site.

We are very grateful to all staff members, and it's been very clear to Dasa and to Amil what an important project it was. So even people who were not going to join Rede Américas still worked very hard so that processes could be separated, set apart, and the best people could be allocated to the project.

It has led to the formal confirmation of the operation on April 1, 2025, really creating one of the largest independent hospital groups in Brazil, with shared governance between Dasa and

Amil, as we had said before. Once we close the deal, we are maximizing the synergy of the joint operations, leading to better results and leverage of the new company.

And reinforcing something that I have said before, when we analyze the quality of the assets, customers use, NPS levels, loyalty levels and our results, it's quite clear that this equation is not well balanced. We are not proud of the results that we have had of our hospital structure. But now we are much more optimistic, thanks to all the plans and opportunities that we have identified. We can see a huge possibility of improving our results in the mid and long-term.

I am positive that the quality of assets and all these opportunities give us the right conditions to put this company at levels of profitability very similar to the other players in the market.

Thinking about the operational and financial elements in the 1Q, I would like to highlight some points before handing it over to André. We had the best EBITDA in the history of Dasa, R\$708 million, 17% expansion compared to the 1Q24 in normalized basis.

We are still delivering gross revenue margins. No different action really, but working hard and diligently, we had really improved the results. It's all aligned with our execution capability, and in a timeline this is going to help us improve performance continuously.

Our quality indexes are still high, constantly measured, ensuring efficiency and quality. This is something that we have really focused with discipline. I have been in the market for 20 years, and maybe it's one of the easiest to deliver results, but sacrificing quality, and we do not negotiate that. All indicators are measured very diligently, and we have managed to strike good balance between going for more efficiency and maintaining perceived quality by patients, showing some trends of improvement for the past 18 years.

And finally, a reduction of leverage of 1x EBITDA. Precisely, the EBITDA of the 1Q was 0.97x below of the same period last year. And this is what our discussions used to address. Within our framework of actions to improve efficiency and operations, some actions are very simple to be implemented. Day 1 as of implementation, results get better. And there is a very reasonable set of actions like that. But there are others which do not provide results in short-term. This is something that takes weeks, sometimes 1 or 2 months, such as, for example, revenue revisitation.

We were part of a context in which any company that was at the limit, the level, ends up accepting lower quality revenues to ensure quality and reinvestment in hospitals and infrastructure at large. We used to deal with that in the end of 2023, beginning of 2024, and we have worked hard to change that, and the current status is very different.

We rest assured that we can implement, that we can enrich our bank of actions for better results and operations without taking actions that will generate results immediately, but will certainly generate results eventually.

That was a brief introduction, and I would like to hand it over to André Covre, who is going to give more information about the 1Q. Thank you very much.

André Covre:

Thank you, Licio. Good afternoon, everyone. I would like once again to mention to you, Rafael Bossolani, who is here next to me. He joined us on April 1st. He has not been part of the 1Q with us. We are in a process of transition, and this is why I am sharing the data with you today. And now I am going to hand over to him for future quarters. So as of the 2Q, he will be the leader, and will be your main touch point.

We have had a very good quarter of results, as Licio pointed out, above the consensus, as mentioned by some of you, in fact. And this is the result of the work that we started 18 months ago. And now we can start seeing benefits in a sustainable fashion.

Let's look from inside, slide 5. We can see Hospitals and Oncology and how it performed. We call it BU1. Gross revenue was R\$2.1 billion in the 1Q25, 2% higher than in the 1Q24, and that was mainly due to the discontinuation of some less profitable operations. And as we mentioned before, this approach initially reduces revenue growth, but at the same time, it allows for better results over time.

And because of this positioning, we had 10% lower volume of patient days in the 1Q25 over the 1Q24. Conversely, part of the expected benefits are beginning to materialize with 12% growth in average ticket, and growth in Oncology has also contributed to that result.

Another benefit of this approach that is already beginning to turn a reality was the 1.7 p.p. increase in occupancy rate, which helps us manage costs and expenses.

Net revenue from Hospital and Oncology in the quarter was R\$1.9 billion, 1% lower than the same period last year. This different evolution of gross revenue is a consequence of higher level of provisioning of disallowance, with estimated impact of R\$34 million, resulting from the statistical model of provisioning adopted at the end of 2023.

As a result, the disallowance as a percentage of gross revenue from hospitals and oncology in the 1Q25 was 4.7%, which is a level similar to that of our main competitors listed on the stock exchange.

Adjusted operating costs of Hospitals and Oncology totaled R\$1.4 billion in the 1Q25, that is 2% lower than in the 1Q24. This evolution is due to 10% lower volume of patient stay, and 11% reduction in active beds, partially offset by 3 main factors. First of all, higher cost arising from the new legislation regarding nursing staff and inflation in the last 12 months. Secondly, higher costs with materials and medication, mainly due to the growing share in the Oncology segment. And thirdly, extemporaneous credit related to social security funds, amounting to R\$12 million, which we recorded in the 1Q24 as reported at that time.

Thus, adjusted gross profit from Hospitals and Oncology totaled R\$489 million in the 1Q25, 2% increase over the 1Q24, leading to expansion of 0.7 p.p. in adjusted gross margin. However, to have a more equivalent basis for comparison, we calculated EBITDA for the 1Q24, excluding 2 elements that I have just mentioned. First, the effect of the high level of allowance provision estimated in R\$34 million, and the benefits of extemporaneous credit in the 1Q24, which amounted to R\$12 million. Thus, adjusted gross profit for the 1Q24 in Hospitals and Oncology would have been R\$434 million with adjusted gross margin of 23%.

Comparing the performance of the 1Q25 with these figures, we would then have had a 13% growth in adjusted gross profit with gain of 2.7 p.p. in adjusted gross margin, which shows the strategy that we selected to have right revenues and gaining productivity, as pointed out by Licio.

Let's speak about Diagnostics, slide 6. Gross revenue in the 1Q25 was 6% higher than in 1Q24, mainly due to 5% growth in the volume of exams and tests. Revenue growth in this quarter was mitigated by 3 decisions, driven by strategic focus and profitability, with a combined estimated impact of R\$42 million. First, the sale of Dasa Empresas in the 4Q24; secondly, the closure of our home care activities; and third, the closure of 35 diagnostic care units.

And after a very extensive work plan, still, they did not reach satisfactory profitability. The first 2 elements are the main ones, which amounted to about 85% of the total R\$42 million that I mentioned.

Excluding these effects, net revenue growth of BU2 would have been 9%. Adjusted operating costs of Diagnostics business unit in 1Q25 were R\$1.2 billion, 30% higher over the 1Q24, which is lower evolution when compared to revenue growth, which allows adjusted gross profit to have grown 12%, reaching R\$728 million.

As a result, adjusted gross margin reached 37.9% in the quarter or 1.8 p.p. increase over the 1Q24. This positive evolution in adjusted gross profit of BU2 is mainly due to the growth in volume of operations, and the benefits of the operational excellence program, partially offset by accumulated inflation in the period.

Let's go into slide 7, where we talk about adjusted expenses. They totaled R\$508 million in the 1Q25, with 3% increase over the 1Q24. But if we exclude extemporaneous tax credits that positively impact the 1Q24 by R\$37 million as reported at the time, adjusted expenses actually fell 4%, maintaining the recent trend due to the results of the operational excellence program.

You will probably recall that this program focuses on 3 main areas: review of management processes and organizational structure; prioritization of core activities; and thirdly, renegotiation of service contracts.

In addition, and as Licio pointed out, during the process of segregation of the business units as a preparation for the closing of the joint venture agreement, we just took a deep dive into all centralized areas, and identified 2 main benefits. First, given the new context of separated operations between hospitals and diagnostics, we have identified many activities that could be discontinued. Secondly, we implemented productivity gains in previously centralized areas by having them operated with separate focus, hospitals on one side, diagnostics on the other.

Now, slide 8. The Company's EBITDA was R\$708 million in the 1Q, 11% increase over the 1Q24, leading to gains of 1.4 p.p. in the margin. As Licio pointed out, it was the best EBITDA in a 1Q in the Company's history. And I am very glad to say that, so I will repeat that: it was the best 1Q EBITDA for the Company, and we are celebrating. All staff of the Company, kudos to you.

Two factors were essential for this. First, expansion of the volume of operations with special highlights for Oncology and Diagnostics. Secondly, the results of actions linked to the operational excellence program, together with operational leverage from the first point has led to growth of 1.4 p.p. in EBITDA margin, as I pointed out.

In addition, if we normalize the 1Q24 for the effects of the higher level of disallowance provisions in BU1 in the 1Q25, seeking for better basis for comparison, EBITDA in the 1Q24 would have been R\$605 million, which would have led to 17% growth in EBITDA in the 1Q25. And EBITDA margin would have grown 2.1 p.p., from 16.4% in the 1Q24 to 18.5% in the 1Q25.

Net financial income in the 1Q25 was an expense of R\$475 million, 2% lower than our number of R\$435 million in the 1Q24, with the benefit of lower net debt this year, contrasting with the higher interest rate in the 1Q25 as opposed to last year.

Net income in the 1Q25 was 37% better than in the 1Q24, due to 11% expansion in EBITDA, lower financial results, and stable depreciation and amortization expenses, which resulted from the change in investment allocation in the last 12 months. Therefore, we had the best 1Q net results since 2022 when the Company's leverage started to rise.

Let's go into slide 9. Let's go over the investments here. We have maintained the same level of investments. We invested R\$69 million, R\$15 million more than R\$53 million documented in the 1Q24, but mainly at the same level and still following our implementation strategy of the past 12 months.

Let's go into slide 10 and talk about working capital, considering the average terms of inventory payment and receivables. First, we have observed positive development in inventory management in the average payment terms. On the other hand, we had an increase in the average day sales outstanding period, which we believe to be a one-off effect. In addition, the evolution of working capital between December and March is influenced by seasonal effects.

Talking specifically about each of them, let's start from the graphics in the upper left corner. The average term of inventories grew both in the 1Q25, and in the 1Q24, compared to the 4Q before them.

And this is due to a seasonal effect, which is correlated with the update of drug prices that occurs in April, and the Company always anticipates this increase by stocking up in March.

In the 1Q25, this increase was half of what had been the case in 1Q24. In other words, as you can see in the charts, we improved our inventory efficiency because in 2024, we went from 45 days in December to 51 days in March. In 2025, we went from the same 45 days in December to only 49 days in March.

As to average days payable outstanding, we also had an important evolution in the charts. On the upper right corner, we can see comparing 4Q23, 4Q24, a 5-day increase in average days payable outstanding, reaching 55 days. Then we started from 55 days in the 4Q24 to gain 2 more days in the 1Q25.

Finally, in the graphs at the bottom of this slide, we have the days sales outstanding since the 4Q23, which has been around 110 days. It's also possible to observe a seasonal variation as we can see between the 4Q23 and the 4Q24, when the average days sales outstanding went from 108 to 110 days, returning to the same 108 days in the 2Q24.

However, between the 4Q24 and the 1Q25, this evolution was greater from 112 to 118 days. It was due to a combination of one-off events and the organization's focus on closing the joint venture agreement, which did not allow concentrated collection efforts that we normally do at the end of each month.

Let's go into our last slide on Dasa's capital structure. On the top, we can see our gross financial debt amortization schedule. As we can see, at the end of the 1Q25, the cash position, cash equivalent, and securities totaled R\$3.6 billion, representing approximately 1x of the debt maturing until the end of 2026.

At the bottom of the slide, we present the evolution of leverage, considering net financial debt after acquisitions payable and advances on receivables. We ended the 1Q25 with net financial debt after acquisition payables and advances of receivables of R\$10.6 billion, amounting to 4.17x the EBITDA of the last 12 months. It represents an increase of 0.08x, mainly due to the typical seasonality between the 1Q and the 4Q, and the longer average payment terms that I have just mentioned, which we believe to be a one-off effect.

In addition, the formation of Rede Américas, which took place once the quarter was over on April 1st, is a new remarkable fact in our relationship with health insurance companies, which will end up impact receivables in the future.

Compared to the 4Q24, the net financial debt after acquisitions payables, and anticipation of receivables over EBITDA ratio decreased by 0.97x, 1x compared to the 1Q24. In other words, almost 20% lower than 1 year before, showing the clear deleveraging of the Company.

The leverage ratio for covenant ended the 1Q25 at 3.65x, showing in general stability compared to the indicator of the 4Q24, and below the 4x limit, with the situation very different from what we had in the 1Q of the 2 past years when the covenant limit was exceeded.

Finally, after closing the quarter, the Company's deleveraging process took one more important step by forming Rede Américas, and separation of approximately R\$3.5 billion of net debt, as provided by the material facts we have published.

Thus, Dasa's net financial debt plus acquisitions payable and anticipation of receivables used to be R\$10.5 billion on March 31st, and it has become approximately R\$7 billion with the closing of the joint venture agreement.

Capturing the benefit of this move, Fitch rating agency published an upgrade of Dasa's rating to AA in our local scale, once again, emphasizing the progression of our deleveraging process.

Well, said that, I would like now to hand it over to the operator, so that we can start our question-and-answer session.

Mauricio Cepeda, Morgan Stanley:

Good afternoon. Thank you very much for the opportunity to ask a question. I have 2 questions. First, I would like to know about the position, because the remaining Dasa will be just in the area of diagnostics. Do you intend to get repositioned in the market? I have seen your competitors working in the B2B market and so on. So how do you intend to get repositioned in the area?

And secondly, bargaining power, because now all hospital assets are separated, you will be negotiating with the payer source, just with the diagnostics, not with hospitals anymore. Do you think it's going to be better or worse when negotiating prices, disallowances, payment terms? How do you anticipate the future?

Rafael Lucchesi

Thank you for the question. Dasa is now a company focused on diagnosis. We still have hospital assets of oncology, but our main business is diagnosis. As Rafael Bossolani gave an example, we have created a structure for the size that we need for the Company, with highly experienced teams. And as shown in the 1Q, we have been focusing on productivity, increased margins, and we want to follow the same lines.

We are very strong in B2C. Our brands are quite important. We still have expansions that were done in the past, we have used these units with the newest technology, but there is a possibility of expansion.

Premium segment continues to be important. We have been growing more than other segments in B2C, and we want to maintain that. And in B2B, there are 3 possibilities that we have been developing. Lab-to-Lab in recent quarters. We have system integration. We have more and more technical centers around Brazil to have lab-to-lab, gaining more competitiveness. In Hospital Diagnostics, we have also gained some more contracts, and we can still see opportunities there. And in the public market, we still observe growth last year.

So B2B is important. There is a division just for that in our business running independently with agility, because we know the characteristics of the business are different. Therefore, we have a business focus, qualified organization with good assets, good brands, and a good perspective to keep on growing at very reasonable margins.

Lício Cintra:

Let me answer your second question, Cepeda. And I will build up on what Lucchesi has just said. Two points that I have been emphasizing since when I joined, focus and the leverage level that we used to have 1 year ago. I think we have addressed quite well those 2 elements.

Focus is primary. With a structured focus on managing diagnosis, we are definitely going to benefit from it. As Lucchesi has pointed out, in B2B, simply by replanning, we have gained new clients and signed new contracts. We have already closed deals.

And answering your second question in terms of bargaining power, there used to be a difference in positioning and competitiveness of the 2 businesses. Having a set of hospitals, which are good individually, but do not deliver a complete network to the paying stores with high leverage level, which was exactly what we had up to last year, it would mean that in 100% of our discussions, the positions would always be off balance.

But now, as we used to have in diagnosis, we have a very strong position in terms of distribution brand. By forming Rede Américas, we have something quite similar in hospitals, especially São Paulo, Rio and Brasília, the main markets where we operate. It gives us a situation of equality in discussions.

By principle, we believe that good negotiations stem from levels of equality. If you have inequalities during discussions, the negotiations tend to lead to unsustainable results, and this is what we have noticed as well.

What confirms that, and it gets clearer and clearer, is the increasing volume of payers launching products focused on using our network. And for at least one payer, it means the most of their operations.

Gustavo Tiseo, Bank of America:

Good afternoon. I have 2 questions. First, hospitals. There was a reduction of operational beds focused on profitability, but we would like to understand what the logic behind that is. Do you need higher, enhanced complexity? Are you going to work with more profitable insurance companies? Just to understand your reasoning.

And secondly, in the area of diagnostics. Apart from the impact of home care and the other one-off impacts you mentioned, it grew 9%. It's been growing significantly. What are the brands that are growing? Is it premium? Are you expecting more and more growth? Or do you think other companies in diagnostics are expanding as well?

Lício Cintra:

I will answer the first question, and then I will hand it over to Lucchesi. So reduction of active beds. This is an item that is related with what we have just said. We used to have a situation of leverage. So any oscillations in revenues would put at risk the results of the month and the quarter.

So we did not allow a further analysis of the quality of revenues. But fortunately, we have moved towards something which is much more well planned, disciplined, considering margin,

payment terms, and exactly what we want to avoid, what we showed you. So I think there is a maturity of operational businesses.

It's not that easy to discontinue beds. It's different from a production line. You have to review internal processes, and this is something that we have been doing in our structure for the past 15 months. And we have been much more agile now by defining demand, revenues and really making a decision whether that bed should be discontinued or not.

The reduction of operational beds in the 1Q is related with our decision. It's related with our repositioning, offering a much more complex network, especially those operators that are focused on better quality at affordable prices. And it has proved to be effective, so much so that concerning profitability, good quality, we have in this month reopened a significant number of beds.

Rafael Lucchesi:

Gustavo, speaking about growth of diagnostics, you have made the right analysis. Excluding the effects of sales of some of the units that we reduced our business, and also discontinuing the focus on home operations, we grew significantly. B2C is well distributed in all the regional areas. Because of dengue fever, there had been an impact since last year, otherwise it would have grown more. But it's well distributed.

And in B2C, our Premium segment has been growing more than the average. This is still a very important initiative of growth in this segment that we have been capturing new patients and we have been maintaining them with high retention rates, with important installed capacity, so that we can keep on growing even considering the reduced CAPEX.

In B2B, we have been speeding things up. In the past, we did not use to have an integration of our technical centers. There were many technical centers not operating our B2B, and in this last year, we have been expanding and integrating that.

We still see a lot of opportunities to B2B. We have also been resuming investments in service level, system integration. It still has an important potential ahead. So we anticipate good perspectives.

Leandro Bastos, Citi:

Good afternoon. I have 2 questions as well. First, considering the closure of the operations, there was a deconsolidation of R\$3.5 billion of Dasa debt. What is the EBITDA that will be the number of these operations to have an idea of leverage, and also the profitability of Dasa ex?

And the second point I would like to hear, how are things going with Impar plus Amil and Américas? I know you have been working for a while. What are the quick wins now after 1.5 months? What are the opportunities for this new company? Thank you.

Lício Cintra:

Thank you for the questions, Leandro. I will go with question 2 first, and then André will answer the second one. Within the limited information we have shared, we have always been showing our optimism and the potential of synergy between hospitals. You all know that there is no standardization. Standardization is very low among hospitals.

We did not used to have a unified procurement structure for all hospitals. But since January, when the antitrust authority CADE approved it, we started to go deeper, and really, then we could anticipate the synergies. And since the finalization of the agreement, we have created

a team for business sustainability, and we have created a structure to monitor the integration and identification of synergies.

And it's really exceeding our expectations. There is a set of actions of identified gaps that are going to sustain our improvement plans in the future. That's what I tried to share with you when we started today.

When we analyze the quality of assets individually, assets that regardless of leverage, they had been received significant doses of CAPEX. They are top quality assets. Together with a dynamic and a culture from both companies, Amil, Américas, and Dasa and Impar, we have always had a culture of having patient coming first, designing processes for the patients who have received high perceived quality. Therefore, patients want to come to us, a very satisfactory combination.

If we have discipline in implementing these identified actions in upcoming periods, we are certainly going to report the effective actions of these initiatives, providing results beyond what we have really planned, always maintaining the top quality, and perceived quality of our patients.

As you have seen, we have created the Board of Directors of Rede Américas. We have already had our first Board meeting. We have top quality independent Board members that can really contribute to this first step, where we can see lots of opportunities. But as you have seen in other occasions, it requires a lot of discipline and focus so that opportunities can really turn into reality, and this is what we have been doing.

André Covre:

Concerning the EBITDA of the new company and the debt concerning the formation of Rede Américas. We want as of the 2Q to report results into 3 areas: Diagnostics; Hospital; and Oncology in the Northeast part of Dasa and Rede Américas, where Dasa will hold, or holds 50%, but we will recognize it through asset equity. Close to the 2Q, we will have and we will share with you a spreadsheet of results pro forma, so that you can use it as a reference for your future projections.

Said that, just to give you some support for your calculations, Leandro, we have talked about the EBITDA of Impar within the joint venture from 2023. It's R\$600 million. You can just consider growth margins. It can be the growth that Dasa had experienced. I do not think that's going to be different from that.

And with that, you can estimate somewhat, what would have been EBITDA of Dasa ex that EBITDA of Impar to compare with the R\$7 billion debt, which is R\$10.5 billion as reported, minus R\$3.5 billion that we reported as a material fact that would be part of the deconsolidation.

Samuel Alves, BTG:

Good afternoon. I have 2 questions. First, you have talked about closing some diagnostic units, 35, I think. Has it been concentrated on some specific regions, São Paulo, Rio de Janeiro? Is it more focused on what kind of average ticket?

And I would like to talk about the disinvestment of the assets that were outside the joint venture. Any updates there? Will it be a priority, especially because now you are going to have an improvement of margins and balanced numbers, or will you maintain this agenda of disinvestments?

Rafael Lucchesi

I am going to answer the first part of the question about units we closed. Usually, they were in nonpriority regions throughout Brazil. Most were small units, but there were some mid and large-sized units, 5, I guess, which we closed, because they were running at a lower performance with no perspective of growth, or requiring investments that would not be worth doing.

A few of them were in the main markets where we operate. The others were in small markets, not our priority, and closing them down helped us increase our margins in the quarter. And most were on the 2Q24. We are still working on closing them. This recent quarter we just completed that operation, and now we have very few units which would have to be subject to that.

André Covre:

Now, no new elements to talk about the disinvestments. Nothing new since our recent written communications. Said that, the formation of Rede Américas, that required a 50-50 partnership between Dasa and Amil, had to work on asset composition and revenue. That has led to some real restriction. That's why 3 hospital activities had to be excluded. Not because they were not attractive, quite to the contrary, but because of the need to form a joint venture, 50-50, with healthy indebtedness level.

They are good assets. They are performing quite well in our performance excellence program. And as the joint venture evolves, they might have a strategic fit with Rede Américas. Lício, half of his brain wants to sell, the other half wants to buy. We were just kidding about it the other day.

It's a very comfortable situation with 3 assets of good quality, improvement in profitability, over which we have a number of options for the future, maintaining them in the long-term or not. We will decide based on performance and possibility of value for us or for any other owner.

Samuel Alves:

Thank you. If I could have a follow-up about the closure of some diagnostic units, in the release, you also talk about mobile services that you have discontinued somewhat. So the strategy is to have maybe higher occupancy rates in your main markets and working with physical units. Is that so?

Rafael Lucchesi:

Samuel, we stopped working on home care. The Company that we had acquired in the past had a portfolio of patients of home care with hospital services. Our home mobile lab services are still expanding. And in those areas where we have closed some units, we still have that home test labs, and we are maintaining that in productivity and so on.

Diagnostic home services is something that have been maintained, and we will keep on improving.

Operator:

Our question-and-answer session is finished. Now I would like to hand it over to Mr. Cintra for his closing remarks.

Lício Cintra:

I would like to reinforce that I see Dasa looking ahead much more optimistically than when I joined the Company in the end of 2023, beginning of 2024. I am positive that both teams of Dasa and Rede Américas have the right competencies to implement a discipline of execution, a discipline of cash use, CAPEX, and all the different initiatives that we have put in place.

I am positive that Dasa and Rede Américas will be placed at appropriate levels of profitability, exactly as investors deserve.

Thank you very much for your participation in this earnings release call. Have a great afternoon, all of you.

Operator:

Dasa's earnings release call is closed now. Thank you all very much for your participation. Have a good afternoon.

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