



4Q22 Results

March 2023

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2022 Highlights



2022 Highlights

A year marked by important advances in the execution of the Dasa Ecosystem strategy.

14.1bn

Gross Revenue

+26% YoY

31.1%

Gross Margin

-0.7 p.p. YoY

2.3bn

Adjusted EBITDA

17.2% margin



Hospitals & Oncology

ADVANCES IN ASSET MANAGEMENT AND SUCCESS IN INTEGRATIONS

- Gross Revenue: +68% YoY
- Gross Margin: +6 p.p. YoY
- Oncology: +42% YoY



Diagnostics & Care Coordination

CONSISTENT GROWTH EX-COVID

- Diagnostics:
 - Gross Revenue: +2% YoY (+8% ex-Covid)
 - Market share gains in 4Q22



Ecosystem

START OF CAPTURE OF SCALE GAINS IN EXPENSES

- Capture of economies of scale in the two last quarters, which should continue over coming quarters.

GROWING ENGAGEMENT IN OUR PLATFORM

- Nav:
 - 64 million registered users
 - Download record in 4Q22: 233 thousand



Financial Performance 4Q22



Gross Revenue

Revenue growth of 21% YoY reinforces the continuous evolution in Dasa Ecosystem integrations



Hospitals & Oncology

+49% YoY

- Hospitals: **+50% YoY**
 - Higher volume of active beds (+30% YoY) and increase in average ticket (+15% YoY)
- Oncology: **+40% YoY**

Diagnostics & Care Coordination

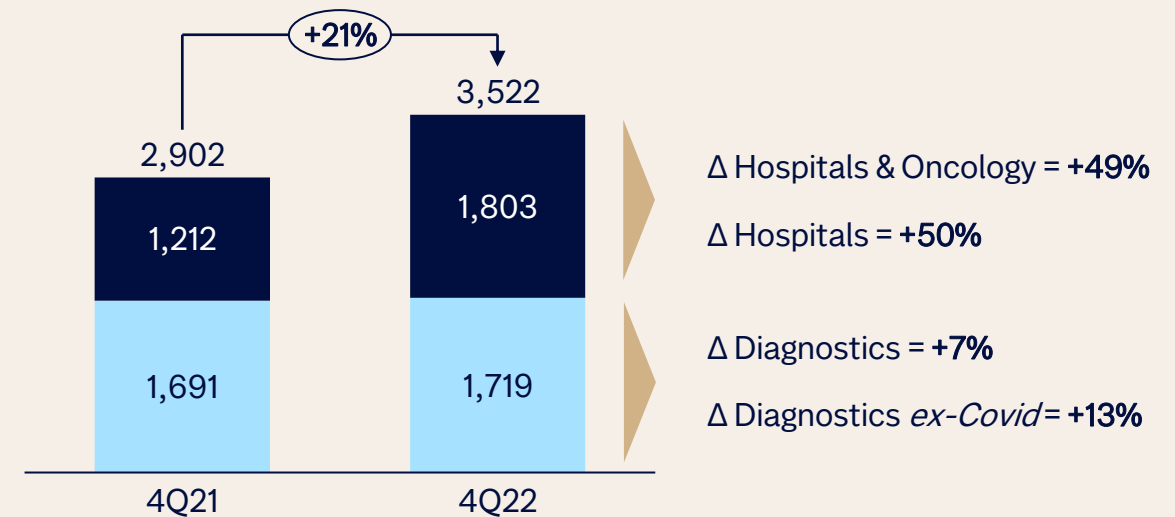
+2% YoY (+6% ex-Covid YoY)

- Diagnostics: **+7% YoY (+13% YoY ex-Covid)**
 - Higher volume of tests (+4% YoY) and average ticket (+3% YoY)
- Care Coordination: impact from shared profit agreements

Gross Revenue Evolution

(R\$ million)

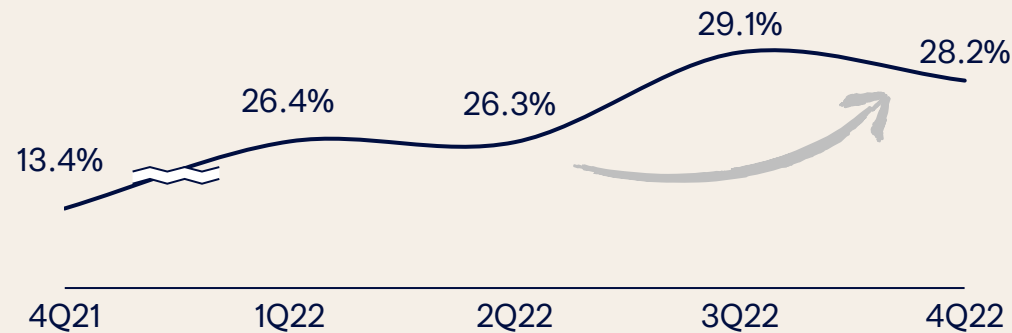
■ Hospitals & Oncology ■ Diagnostics & Care Coordination



Gross Margin - Hospitals & Oncology

Strong margin expansion, supported by management efficiency and synergy gains

Gross Margin Evolution - BU1



- Adjusted gross margin expands +15 p.p. YoY
- Increase of 10.1 p.p. in 2H22 (28.6%) vs. 2H21 (18.5%)
- Continuity of integration process of recently acquired hospital units (including improvements in occupancy, complexity and operational efficiency)



Leforte Group

- Acquisition in September 2021 (569 beds, 3 hospitals)
- Definition of new team
- Addition of new medical specialties (Oncology and Neurology)



Hospital Bahia

- Acquisition in November 2021 (293 beds)
- Advances in quality and trust
- Relationship with operators
- Patient navigation (AMO)



Hospital São Domingos

- Acquisition in December 2021 (336 beds)
- Leadership in regional market
- Opportunities for optimizing legacy of good management



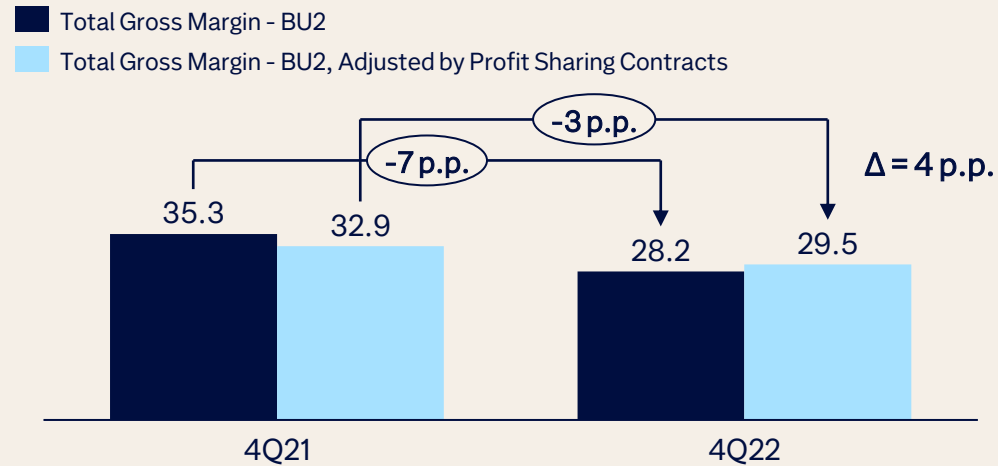
Hospital Paraná

- Acquisition in March 2022 (147 beds)
- Focus on increasing occupancy rate in a highly competitive market among operators

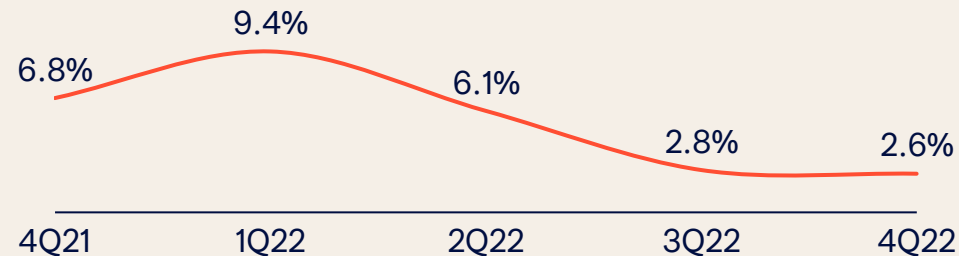
Diagnostics & Care Coordination

Quarter marked by market share gain, year-end seasonality and significant reduction in Covid-19 tests

Gross Margin BU2



Covid-19 (% ROB BU2)



DIAGNOSTICS

- Seasonality of quarter (including World Cup 2022)
- Lower contribution from Covid-19 tests
- One-off impact related to FX effects on the international operation

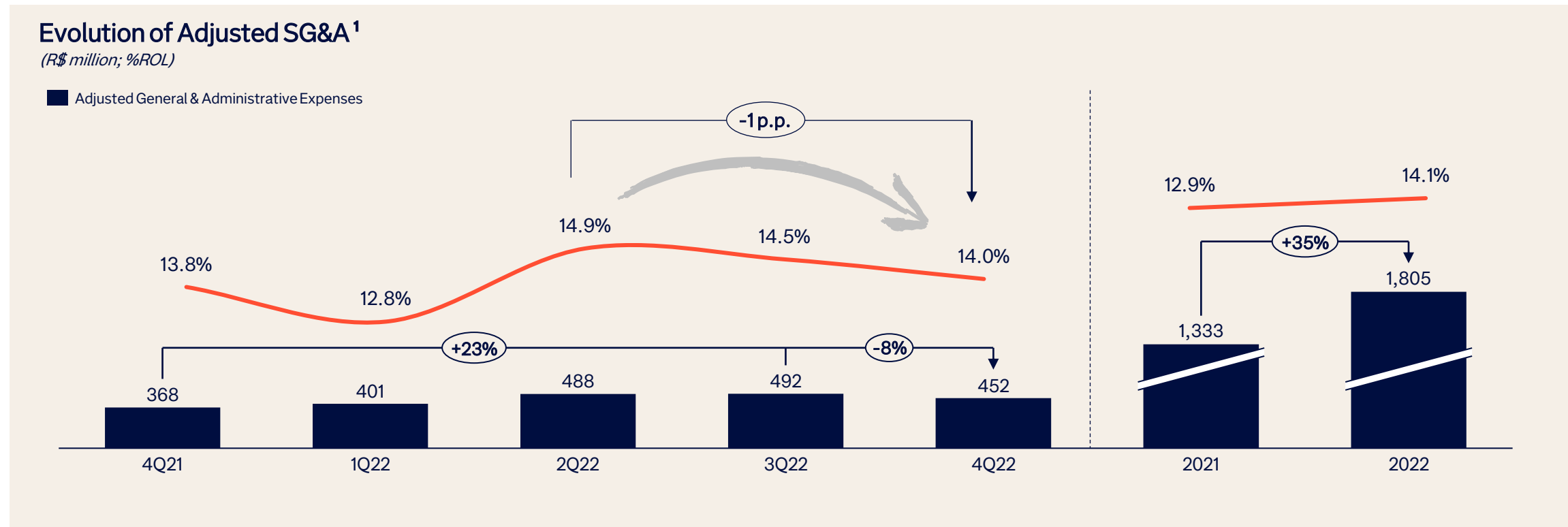
CARE COORDINATION

- Lower-than-expected gain from shared profit agreements and one-off impact on Dasa Companies in 4Q21

(R\$ million)	4Q21	4Q22	Chg
Gross Revenue – BU2	1,691	1,719	2%
Diagnostics	1,587	1,702	7%
Care Coordination	103	17	-83%
Recurring	52.4	43.5	-17%
Profit Sharing Contracts	51.1	(26.4)	-152%

General & Administrative Expenses (SG&A)

Efficiency gains in SG&A for second straight quarter



- Continued reduction in expenses from scale gains: second straight quarter of improvement (-1 p.p. vs. 2Q22)
- Efficiency plan and prioritization of ongoing projects should close year at lower levels than in 2021

Note: (1) In Financial Statements: General & Administrative Expenses + Other Operating Income and Expenses; Adjustments: 2Q22 (-R\$47 million) and 3Q22 (+R\$29 million).

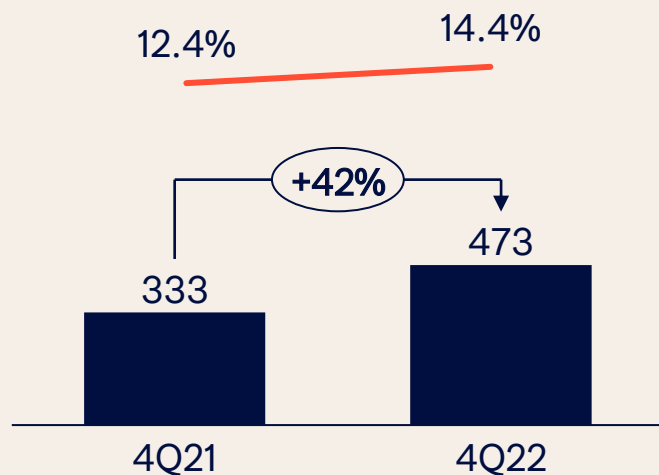
Adjusted EBITDA

Robust revenue growth and scale gains in SG&A support margin expansion of 2 p.p. YoY

Adjusted EBITDA – quarterly evolution

(R\$ million; %Net Revenue)

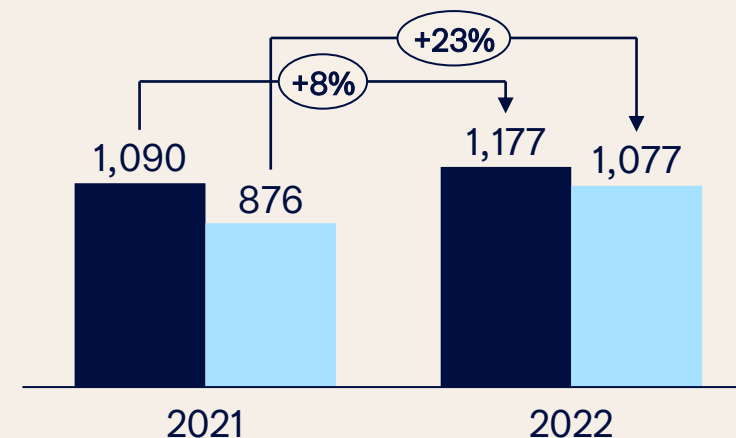
■ Adjusted EBITDA — Adjusted EBITDA Margin



Adjusted EBITDA – semester evolution

(R\$ million; %Net Revenue)

■ Adjusted EBITDA 1H ■ Adjusted EBITDA 2H



NAV Platform & Digital Initiatives

Demonstrated capacity to improve each phase of the NAV platform's monetization funnel

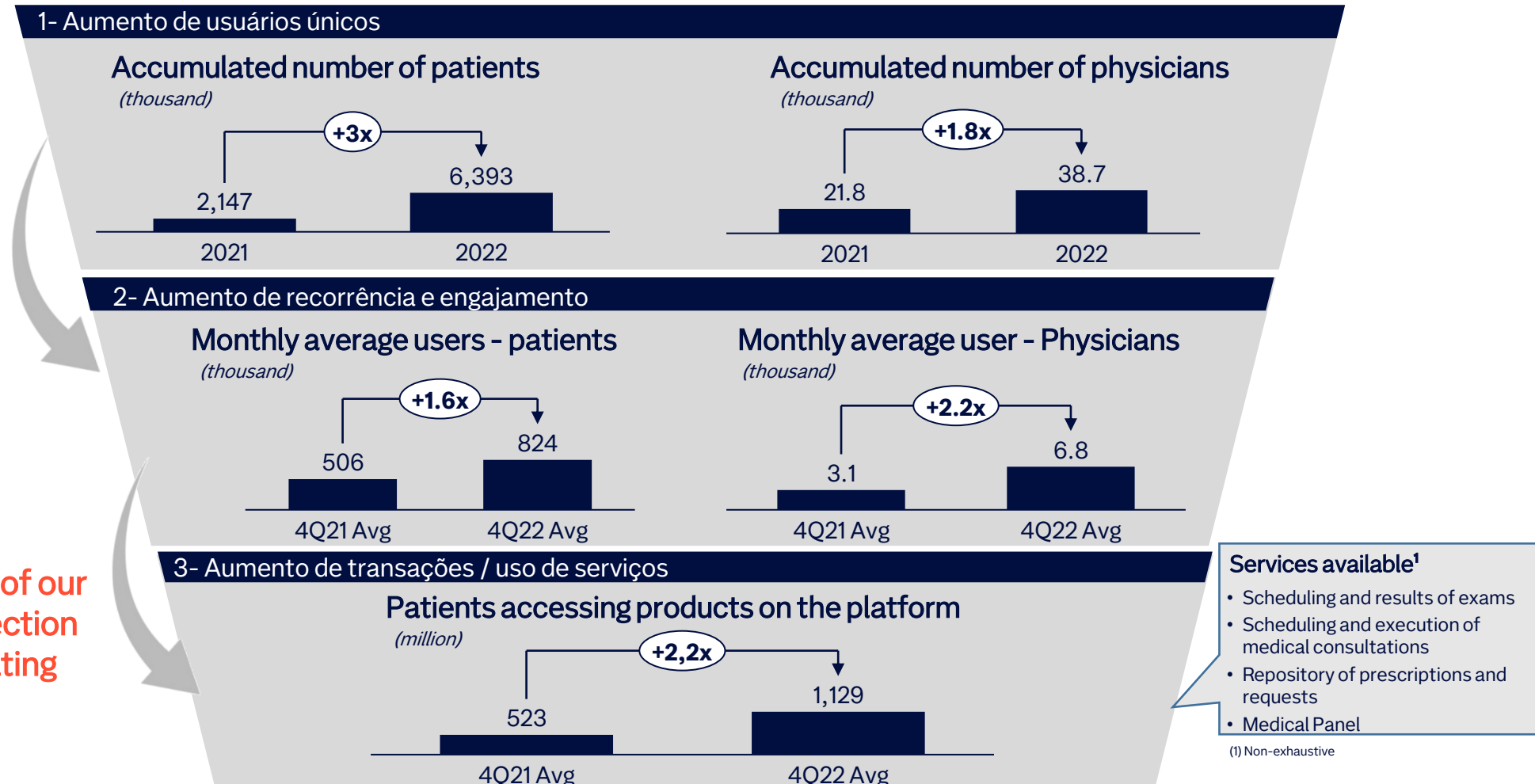
WE HAVE BEEN EFFECTIVE IN...

DIGITALIZING THE HEALTHCARE JOURNEY...

(i) increasing digitalization of our user base...

...(ii) encouraging recurring use of our platform, and...

...(iii) expanding the scope of our services, promoting connection in patient journey and creating navigation opportunities



Capital Structure

Debt profile reflects recent growth and current macroeconomic scenario

R\$8.4bn

NET DEBT

3.87x

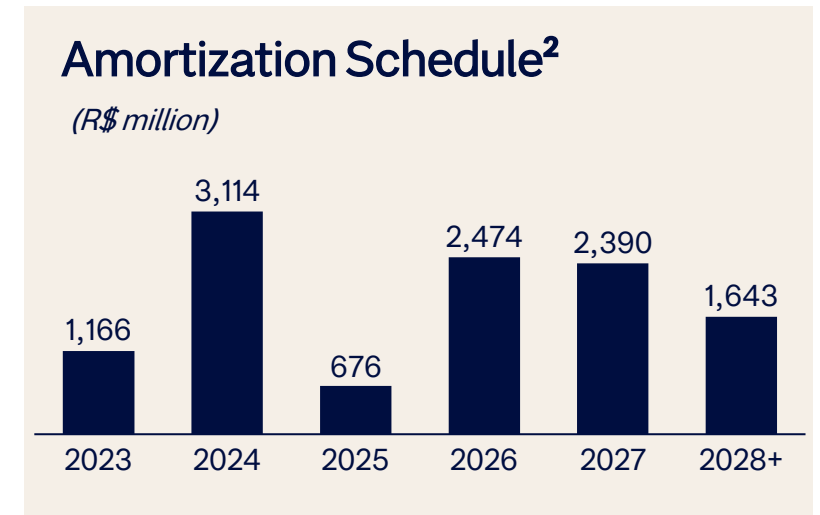
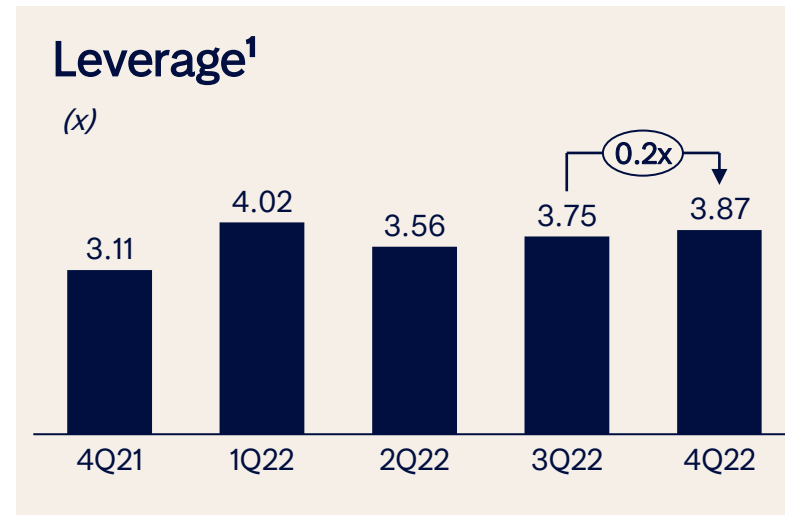
LEVERAGE¹

3.8 years

AVERAGE DEBT TERM

CDI +1.5%

AVERAGE DEBT COST



- Issues in period:
 - 18th debentures issue R\$1.0bn (settlement on Oct. 21, 2022)
 - Real Estate Receivables Certificate R\$1.0bn (settlement on Nov. 11, 2022)

Capital Structure

Opportunities optimizing current capital structure



- 1 Strategic opportunities as structural solution for deleveraging**
- 2 CAPEX: reduction with prioritization of projects with high returns and monetization of investments already made**
- 3 Possibilities of sales leaseback: HSD and HBA**
- 4 Opportunities for reducing Working Capital days**
- 5 Continued execution of efficiency project and consequent scale gains in G&A**



Outlook 2023



Outlook 2023

Dasa starts the year with clear growth and efficiency drivers

1 CAPITAL STRUCTURE

Cash generation and significant reduction in leverage ratio

- Operating efficiency gains, prioritization of investments and optimization of working capital

2 HOSPITALS & ONCOLOGY

Accelerated growth and expansion of margin gains

- Revenue growth: patient navigation and oncology
- Cost management, especially mat/med and physician compensation

3 DIAGNOSTICS

Resumption of market share and efficiency gains

- Market share gain
- Advances in digitalization in our units and processes

4 NAVIGATION AND NAV

Revenue conversion and better experience

- Acceleration of connections with hospitals and laboratories in network

5 G&A EXPENSES

Advances from economies of scale and efficiency gains

- Actions start to deliver results in short term





CEO

Pedro Bueno

CFO

Felipe Guimarães

IRO

Glauco Desiderio

IR Executive Manager

Lais Lobão

IR Analyst

Bruno Bonadio

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ir@dasa.com.br



dasa3.com.br