

Operator:

Good afternoon, ladies and gentlemen. Welcome to Dasa's conference call to discuss the results for the 2Q25.

This conference call is being recorded, and the replay will be available on the Company's website, www.dasa3.com.br. The presentation will also be available for download.

We inform you that all participants will be in listen-only mode during the presentation. Ensuing that, we will begin the questions and answer session, when further instructions will be provided.

Please bear in mind that the information contained in this presentation as well as any statements may be made during this event regarding Dasa's business outlook, projections and operational and financial targets constitute the beliefs and assumptions of the Company's management as well as currently available information. Forward-looking statements are no guarantee of performance. They involve risks, uncertainties and assumptions, as they refer to future events and they depend on circumstances that may or may not occur. Investors should understand that overall economic conditions, market conditions and other operational factors may affect Dasa's future performance.

I will now turn the floor over to Mr. Rafael Lucchesi, we will begin the presentation. You may proceed, Mr. Lucchesi.

Rafael Lucchesi:

Thank you very much, and good afternoon to all of you. It is a pleasure to be with you once again.

As you know I have been taking part in the conference call for some time already presenting the Diagnostics area. This one is different, it's special. I represent us as a whole after 13 years in the Company, and because of this moment that sets forth a new phase, a new trajectory for the Company. Before giving the floor to Rafael Bossolani, our CFO. I would like to give you an overview of the quarter and what is happening in terms of management.

This quarter, we closed the joint venture with Amil hospitals giving way to Rede Américas. This new company jointly controlled by Dasa and Amil arises as one of the largest appeal hospital in Brazil with a strong presence in several markets, well-known brands and an operational scale that positions us one of the main companies in their sector.

Once we did this, has been built since 2024, Dasa goes back to diagnostics as its main business. We have enormous knowledge, body experience and a sound background of growth and profitability.

Our action is sustained by medical excellence, cutting-edge technology and the differentiation in our service to the patients. Nowadays, we are leaders in diagnostics in Brazil and one of the largest companies throughout the world, with more than 40 brands present in all the national territory. We carry out 23 million services with patients and process more than 400 million exams prescribed by more than half of the physicians in the country. We also act in Argentina, where we are leader in diagnostics, and we have 3 assets in oncology in the Northeast, benchmarks in their sector.

This has allowed us to make important strides. We put together professionals with broad experience in the health care in the Company. We have executives with sound trajectory in

areas such as finance, management and the legal areas. Along with our more than 25,000 associates, our mission is to offer quality health to a growing number of people.

Upon defining clearly the focus of Dasa, we open up room for relevant opportunities to optimize our corporate structure. We began a robust plan to review processes, gain productivity, digitization and reorganization of the structure, with an indirect focus on efficiency gains and of course, working on ESG.

Operationally, we continue to move forward in our program of excellence and productivity. We bring together our digitized service, organization of assets synergy among units, operational cores and logistic hubs. These actions have sustained the evolution of margins, maintaining high levels of satisfaction of patients with an NPS with a positive trajectory in all regions.

The JV of hospitals as foreseen had a relevant positive effect on our level of indebtedness, another important step in a structured plan that has prioritized the Company's cash management and better operations. This plan has been implemented in the last quarters. and we will continue to follow it with discipline.

I will now give the floor to Rafael Bossolani for details on the results of the quarter. I am at your disposal for questions and answers.

Rafael Lucchesi:

Thank you, Lucchesi. Good afternoon to all of you, and thank you for attending our results conference call for the 2Q25. I wanted to begin by saying I am very satisfied to present Dasa for the first time since my arrival in the Company on April 1st.

Before speaking about the results, it is important to reinforce that this was a quarter marked with relevant strategic moves, and we have already seen the impact not only on the operation, but also on our capital structure.

Let's go on to slide number 4, where we begin with our financial highlights. This quarter allows us a more complex reading of our results. It's the first quarter after the conclusion of our hospital business and the consolidation of Rede Amil as a joint venture with the hospitals.

The results of the hospitals at the beginning of the quarter were no longer consolidated by Dasa. And as we reclassified and made accounting adjustments, we reduced the direct accounting of the operational part of the Company. That is why it is fundamental to look at the numbers in the context of financial and operational transition and not only based on the background.

A point of highlight that I would like to underscore is that this movement, besides strengthening our strategic operations, also led to an expressive reduction of R\$3.4 billion in our net debt, that ended the quarter at R\$7.3 billion.

In operating performance and other comparables, we had a growth of 5% in gross revenue, thanks to our diagnostic core. EBITDA also grew 8% with gross margin expanding, reflecting the program of operational excellence and productivity and costs and expenses that began this year.

In cash, which is one of our great priorities of the Company, we maintained a positive cash generation of R\$44 million, and the cash cycle was reduced by 6 days vis-à-vis the previous quarter.

Finally, our financial position has reduced the leverage to 2.82x measured by net debt EBITDA, the lowest level since 2021, compared with 4.2x in the previous quarter.

Let's go on to slide number 5 to speak about the performance of the diagnostics sector. Let's look at the results. Gross revenue for this division was an increase of 6% vis-à-vis the 2Q24. The domestic market grew 6.2%, sustained by an increase of 4% in exams and 2% in the average ticket, with a highlight for the premium segment and home care.

The growth of the International division represented by our division in Argentina was negatively impacted by the exchange rate because of the appreciation of the BRL. Net revenue, therefore, was close to R\$2 billion, a growth of more than 5% when compared to the same period last year, and adjusted gross profit reached R\$670 million with a margin of 34.2%, practically stable if we consider the unfavorable calendar and a strong comparison base last year, considering the outbreak of dengue we had in several regions of the country, leading to a demand for laboratory exams.

As part of our growth trajectory, we continue to be focused on optimizing our network as planned, prioritizing the units with greater potential and profitability. In the last 12 months, we went down from 870 to 846 units to have the best performance. In parallel, the satisfaction rate of customers measured by NPS continued on with this improvement trajectory in all regions, reinforcing our commitment with the satisfaction of all customers.

Let's go on to slide number 6 to speak about hospitals and oncology in the Northeast. In the 2Q25, gross revenue was R\$502 million, a drop of 3% vis-à-vis the 2Q24, aligned with a strategy of interrupting specific operations that were not performing well. Although this impacted revenue in the short term, they contribute to a more sustainable growth in the long term.

We had a reduction of 24% in active beds and the occupancy rate increased 7 p.p., and the average ticket increased 17%, thanks to a more qualified mix, paying sources and expansion in the oncology segment.

The net revenue totaled R\$447 million, and adjusted gross margin grew 15%, with an adjusted margin increasing 7.6 p.p. to 40.4%. This evolution was sustained by an evolution of operational costs, a lower volume of day patients and a reduction in active beds, and improvements in profitability, as I have just mentioned.

Let's go on to slide number 7, with the initial results of the Rede Américas that began its operations in April. Rede Américas began its trajectory with a gross revenue of R\$3.2 billion, gross margin of R\$467 million and an EBITDA margin of 11.1%. This totaled R\$154 million, and EBITDA reached R\$318 million for the period.

It is important to acknowledge that we are at the beginning of a cycle of integration of the 2 companies, and the focus going forward is to capture synergies and to take operational excellence to these operations.

We are working with supplies and purchases that are more efficient in terms of materials and medicine, a reduction in fixed cost of hospitals and a reduction in the volume of consultation to continue improving the satisfaction rate of our patients. Dasa consolidates 50% of the net profit of the group, and the operational enhancements and margin enhancements will have a direct impact on our EBITDA.

Let's go on to slide number 8. In the 2Q, our selling, general and administrative expenses totaled R\$425 million, a reduction of 37% vis-à-vis the same period last year. Part of this variation, R\$213 million, is due to the deconsolidation of the Impar operation. If we do not

consider this, we had expenses increasing 7% because of our productivity program for optimization of our organizational structure and renegotiation of contracts and various services.

We had an increase in provisions for doubtful payments. This is a front where we have had consistent evolution, thanks to a well-structured governance to have new gains. The initiatives that will be implemented are not a one-time thing. They should be scalable and this reinforces our principle of discipline and efficient use of resources.

Other operating income and expenses had a positive net effect of R\$323 million. We had R\$2.4 billion from recognition at fair value of the participation of the Company in the joint venture. This was offset with losses of R\$1.1 million due to the impairment of hospitals and oncology operations in the Northeast. After the organization of the companies, they are no longer working in an integrated fashion, and they are now units that generate cash independently.

We go on to slide number 9, where we see the evolution of our EBITDA in the 2Q25. Consolidated EBITDA for the Company in the 2Q reached R\$738 million, an increase of 10% vis-à-vis the 2Q24. This is due to the combination of financial and operational development across all segments.

There's an expansion of revenues, gross margin and the creation of Rede Américas and adjustments in the value recovered from existing assets. For comparability, it is very important to highlight that besides the effects that I mentioned, the 2Q25 includes a loss of R\$67 million due to the interest on shareholder of Rede Américas.

As a whole, there was a net gain of R\$256 million compared to R\$223 million in the 2Q24 for EBITDA that arose from results and hospitals that are no longer part of our present day portfolio. Comparable EBITDA grew 8% in the quarter above the performance of our sales.

Let's go on to slide number 10 to speak about investments. On this front, we continue to maintain discipline on the expansion investments. We are being very careful with capital allocation and the strategic use of these resources. Consolidated CAPEX for the Company added R\$54 million in the 2Q, totaling R\$123 million for the 1H25. These resources were geared to technology and the streamlining of our operations and technical centers.

We will continue to invest in a compatible way with our financial production, ensuring that we contribute to efficiency, the quality of our services and generation of value in the long term.

On slide number 11, we can speak about our working capital terms. Let's begin with the graph to the left. The average inventory period was reduced by 10 days compared with the 2Q24 and with the 1Q25, thanks to work focused on the management and control of material in our distribution centers and patient units. The average payment term was lengthened by 3 days compared to the same quarter in 2024 and remains stable when compared to the last quarter.

Finally, to the right, we see the average receipt terms in the pre and post deconsolidation. From this viewpoint, we can highlight a significant structural change. We go from levels above 110 days to approximately 98 days for these receivables. This figure is influenced by the profile of the hospitals in the Northeast. With the present day portfolio, the Company now operates in a healthier and more efficient manner when it comes to working capital.

Let's go on to slide number 12 to speak about our capital structure. In the graph to the left, we see the evolution of net debt and leverage of the Company. Once again, the deleveraging process in the Company took an important step with the creation of Rede Américas with R\$3.4 billion in net debt, as I mentioned at the beginning of the presentation.

We end the 2Q with a net debt of R\$7.3 billion, an expressive reduction of R\$3.2 billion vis-à-vis the previous quarter. This corresponds to 2.82x EBITDA for the last 12 months, compared with 4.7x in the 1Q25 and 4.2x vis-à-vis the 2Q24. And this shows you the strides we are making in deleveraging.

To measure covenant, leverage ended the quarter at 2.57x, below the limit of 4x we had foreseen in our covenant. Our gross financial debt ended the quarter at R\$2.2 billion with an average term of 3.3 years with an average debt cost of CDI+1.73% per annum. We have a sound financial position at the end of the 2Q, a cash position that added up to R\$1.4 billion, almost 2x the debt we have to pay until the end of 2025.

Before we go on to the question-and-answer period, we continue to be focused on maximizing the cash generation for the Company. This is one of our financial priorities. And profitability in operations through an efficient cost management and operational deleveraging. We are at the beginning of a new phase of this stage of transformation, and we are committed in showing consistency and discipline in all of our priority fronts.

Once again, thank you for your attention, and we can go on to the question-and-answer session.

Gustavo Tiseo, Bank of America:

Good afternoon. Thank you for taking our questions. We have 2 questions at our end. We would like to explore the last point you were speaking about the leverage. When we adjust the EBITDA of the 2Q, we see the Company with a leverage a bit higher, very close to 4x. We would like to attempt to understand which the levers are going forward to reduce cash burn and accelerate. You now have a more stable business in diagnostics. Do you have room to change your receipt terms that you spoke about? And in terms of margin, do you have room for improvement?

The second question refers to SG&A. When you carried out the split and sent the hospitals to Rede Américas, the Company was still too heavy in terms of SG&A. You have interesting room to work with going forward. How large is this in quantitative terms? Thank you. Those are the 2 questions at our end.

Rafael Bossolani:

Thank you, Gustavo. I will answer the first part referring to the Company leverage. This is a highly important point. I would like to underscore that the Company's financial priority is operating cash generation. In the 1Q, we had a positive cash generation of R\$44 million, and it's very important to mention that after strengthening our capital structure, this is not the end of the process. It is a relevant step for the Company.

We are reviewing some policies, practices and some processes. We had a quarter with some extraordinary payments that refer to bonuses that were not carried out last year, and they should be normalized throughout the coming periods. As a counterpart, we also begin to see a significant evolution in our terms, our cash cycle, and they tend to continue to evolve.

So this level of deleveraging that we mentioned here, once we normalize the situation, should improve as the Company enhances its cash generation quarter-on-quarter.

Rafael Lucchesi:

Gustavo, thank you for the question. Speaking about margin and SG&A, we do see that there is room in gross margin. We have been speaking about this for several consecutive quarters, excellence and efficiency in operations. We have captured the benefits of digitization, but we are at the beginning of the journey with artificial intelligence, we should increase the pace.

Setting consultations that substitutes call centers, routers, we do see the possibility for productivity gains. We are also making strides in logistic routes and optimization of technical centers. Our team is working arduously so that we can continue to be profitable in gross margin, but attempting to grow according to our plan.

Without a doubt, what you said about SG&A is a reality. In the split of the companies, Dasa ended up with a higher SG&A. And we have already begun for the last 4 months a project to scale up our corporate structure to optimize the teams, to have productivity gains, review processes, increase automated processes.

And we do see as one of the main fronts to gain profitability in the Company, the optimization of SG&A quarter-on-quarter. Of course, we are not going to leave quality aside. We are not going to run risk by eliminating areas that are crucial to the Company, but we are going to optimize this line item. One of the priorities is to dilute SG&A in our net revenue. This is important for the Company's profitability.

Artur Alves, Morgan Stanley:

Good afternoon. Thank you for taking our questions. We have 2 of them. First, in Rede Américas, you spoke about the synergies that you pursue. Which are the main challenges given the size of the new company? Additionally, which is your relationship with operators? And how have you renegotiated prices in the Rede Américas specifically?

Another question, by looking at this quarter, you have integrated some laboratories. Which are the goals of the integration and how does this connect to the strategy of attracting volume? Are there alternatives that follow this question?

Rafael Lucchesi:

Artur, first of all, let's speak about Rede Américas. As we mentioned, Rede Américas has independent government, independent management. We have a report of the figures. This is the beginning of work. We follow up on synergy gains that we can have going forward. We have a well-assembled team that is making strides in some fronts, and they are conversing with the operators.

We prefer to show you a general panorama for Rede Américas. And the management is autonomous, it has financial figures, but it's not part of the operational response. We would like to put our team for disposal to answer these questions. On the call, we would like to focus on the data presented here.

About your second question on diagnostics, in São Paulo, we saw an overlap of the segment in the Delboni and Salomão brands, with the possibility of optimizing having gains by bringing together the brands, of course, taking the main value of each brand.

Delboni has enormous capillarity, knowledge of all the regions of Sao Paulo, high volume, high levels of accreditation. It's our largest brand that grows the most. And Salomão has the reputation of medicine for women specializing in some exams and with a differentiated clinical core. We have carried out several surveys and have understood that bringing together the brand would pose an advantage and would lever the growth of the units as a whole.

This movement has been very well accepted by patients as well as by operators. It simplifies our portfolio as we had an overlap in the segment and will allow the users to navigate through a broader network with that same brand.

We had a problem in the past of friction among the brands, and this is something we would like to leverage in coming quarters. Yes, we do have more than 40 brands. This movement can take place in other regions. We have renewed our brands, we carried out surveys. We do not want to have a single brand in the future, but we want to have a more optimized portfolio, working with segmentation and respecting the local brands. All of this will simplify management and enhance performance

Samuel Alves, BTG Pactual:

Good afternoon. We have 2 questions. It's clear that you do not want to go into details of the management of Rede Américas. If you could give us an idea, if you have comparable information year-on-year of proforma, growth of revenue, margins, how have they behaved between the signing and the closure? simply to give us an idea of the enhancements that you will present. This is the first question.

The second question refers to your divestment agenda. It's very clear that the management of the Company wants to have an organic deleverage. But what is happening with your divestment agenda? We depend on an update on this. Is this necessary? Will it become a priority going forward? If you could update us on this topic. Thank you.

Rafael Lucchesi:

Samuel, thank you for the questions. On Rede Américas, you mentioned that, we like to think that going forward, this is the beginning of a journey. We already see some gains, the points we mentioned about synergy, gains of scale, an increase of strategy in the different regions.

But we have to look forward and follow up on performance gains in the coming quarters. A consolidated network with greater footprint would bring us a competitive edge. We would like to think that this is the first chapter, and we will follow up on the evolution in the coming quarters and offer more details for you.

To speak about divestment, I will give the floor to Bossolani, but beginning the answer, we continue to assess the market. We have good assets. They are performing assets that are well-positioned in the different regions. Doubtlessly, they do contribute to cash generation.

So we are being very cautious. Of course, we are going to assess the market, think about the possibility, but with precaution, and seeing the positioning of the assets, prioritizing the right time for any movement. But I can guarantee that we are still studying the market moment.

Rafael Bossolani:

Simply to complement something here, Samuel, there's no new fact at this time besides those that we have disclosed. And we can reinforce here that any decision to sell will be based on financial discipline and our commitment to preserve and create value for our shareholders. It's part of our work to follow up and continually assess new investments that could strengthen our business.

Gustavo Miele, Goldman Sachs:

Good afternoon. Thank you for the presentation. We have 2 questions. The first question is about your diagnostic business. If you could take a closer look, which was the performance of

Alta in São Paulo, where the competition is fierce? You show us a stable gross margin year after year, contrary to what the calendar suggests. If you could corroborate this hypothesis, it would be interesting. And if it is true, we would like to understand which is the driver for the top line for Alta, if it is something that is moved by volume or price. That is my first question.

The second question, if you allow me, I will go back to the topic of Rede Américas. I know that you cannot only comment on this. It is not a prospective question. I would like to understand the starting point of this asset. It seems that you have a problem with the financial results, what you are taking into the new company. Which is your mindset? And what can you share with us in terms of the initial working capital for the 2Q? Which are the average terms of inventory that you have to pay for and much more? This is important for us to model this asset.

Rafael Lucchesi:

Gustavo, thank you for the question. I am going to speak about Alta. Alta continued to grow very strongly, above our average growth rate in laboratories, above 2 digits consistently quarter-on-quarter.

And in terms of accreditation that you asked about, we have most of the accreditations. So what we are doing is to grow organically with high patient loyalty, and with recent units with a ramp-up that can continue to grow. So we have the first units of Alta that are more occupied but we have a second batch of units with a very good outlook to continue growing strongly.

I think that Alta is highly attractive for patients and physicians, and with the advance of the brand knowledge and experimentation on the part of patients, we can continue to grow organically in a consistent way, with quality and revenues and the brand profitability.

The Alta Home Care has been growing very well, above average. So this is a growth lever, it requires less CAPEX and has proven to be a very interesting front for us in the future, with high recurrence and loyalty to the patients. It's a success case for us, Alta, and we can continue to grow in the existing units and also with the home care part.

I will give the floor to Bossolani for the second question.

Rafael Bossolani:

Rede Américas comes about, and we are going to disclose this today, the exit balance that supports the results of the 2Q, naturally, it's a company that generated an EBITDA of 11%, as I mentioned, R\$318 million EBITDA in a quarter. But it is being born as a company with a certain level of leverage, and that financial expense will be persistent in their results.

The main point here, as we see the development of performance, we will follow up on this quarter-on-quarter in our earnings call and you will have more subsequent for your modeling. But we are born in the first cycle of a company that has quite a bit of room to capture synergies and productivity gains. The commercial dynamic, the working capital dynamic will become clear as we disclose these results in the normal disclosure period.

Leandro Zanfelicio, Rafter Investimentos (via webcast):

How are you getting ready to lengthen the debts that mature in 2026?

Rafael Lucchesi:

Thank you, Leandro, for the question. First of all, if we look at our liquidity position at present, in the long term, we have a sound position. We are closing the 2Q with R\$1.4 billion in cash, double of what we have in terms of debt that mature in 2025.

There's another front that was mentioned, a gain of traction in operations, organic growth, revenues, optimization of working capital. All of this is moving forward. And there's a third front that is quite well advanced when it comes to reprofiling for those more significant maturities we have in 2026 and going forward. We are working on that as a priority in the Company, and with a very positive outlook.

Operator:

The answer and question session ends here, we would like to give the floor to Mr. Lucchesi for the Company's closing remarks.

Rafael Lucchesi:

I would like to once again thank all of you for your attendance. Thank you for the questions. And underscore that this quarter is a true milestone for our Company, for our management. It's a new moment for a very detailed and well-constructed plan. It will be very relevant.

We now have a very clear focus, clear priorities, a highly differentiated and engaged team, several opportunities for growth, growth opportunities that we have been designing and detailing in efficiency and productivity. This is a sound business with a good outlook, and we are convinced that our work that is moving forward quickly will be reflected in the financial performance of the Company. We will keep you updated in coming quarters, but once again, with that conviction, striving and becoming very engaged with the plan with good outlooks.

Thank you all very much until our next earnings call.

Operator:

Dasa's conference call ends here. We would like to thank all of you for your attendance, and we wish you a very good afternoon.

"This document is a transcript produced by MZ. MZ uses its best efforts to guarantee the quality (current, accurate and complete) of the transcript. However, MZ is not responsible for any flaws since the text depends on the quality of the audio and the clarity of the speakers' speeches. Therefore, MZ is not responsible for any damages or losses that may arise from the use, access, security, maintenance, distribution, and/or transmission of this transcript. This document is a simple transcript and does not reflect any investment opinion of MZ. The entire content of this document is the sole and total responsibility of the Company hosting this event, which was transcribed by MZ. Please refer to the investor relations (and/or institution) website of the respective company for further important and specific terms and conditions related to the use of this transcript"