

Operator:

Good afternoon, ladies and gentlemen. Welcome to Dasa's conference call to discuss the results for the 3Q25.

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

Please note that all participants will be in attendee mode during the Company's prepared remarks. After that, we will open the call for a Q&A session, when further instructions will be provided.

We would like to remind you that the information presented today as well as any forward-looking statements made during this event regarding Dasa's business outlook, operating and financial projections and goals are based on the beliefs and assumptions of company's management and on information currently available. Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions as they relate to future events, therefore, depend on circumstances that may or may not occur. Investors should be aware that general economic conditions, market conditions and other operating factors may affect Dasa's future performance.

Now I would like to turn the call over to Mr. Rafael Lucchesi, who will begin the presentation. Please, Mr. Lucchesi, go ahead.

Rafael Lucchesi:

Good afternoon, everyone, and welcome. It's a great pleasure to be here with you again. Before I turn it over to Rafael Bossolani, I would like to give you an overview about our achievements.

With the JV with the Rede Américas and the division of Corporate Units, we needed to move forward fast, together with our management team. We concluded this process. And today, we have a strong team, cooperative, with a mix of executives highly experienced in health care and also with new executives that are also highly skilled, with a high engagement and also who have contributed a great deal.

We have also prepared very detailed plans in order to improve our growth, our expansion and also in optimizing expenses. This is being executed with great discipline by the entire team.

As a consequence, we see another quarter with concrete results and achievements in diagnostics, also boosted by premium, also home care and the B2B vertical today accounting for more than 50% of diagnostic tests carried out. We have also increased our portfolio, launching 80 new products along 2025 and keeping ourselves pioneers and leaders.

We have also accelerated the patients' journey by implementing AI-based solutions, improving scheduling, new imaging equipment, and improving efficiency. We have also modernized the technical hubs and also our services with the discontinuation of some units. We have also launched an optimization plan to reduce our expenses, reviewing our organizational structure, reviewing internal processes and also the IT.

On September 30, we also communicated the selling of our businesses in Argentina and the occupational medicine business, which have strengthened our capital structure. I would like to take the opportunity to thank the team for their engagement, partnership while they were part of our companies. They are great companies, led by great leaders, but that

discontinuation was key to our process moving forward, and also for strengthening our cash flow.

We are very disciplined, focused on our core business, with a strengthened capital structure and focusing on results we are sure that we are going to keep improving in the future. We are committed with high-quality health care to all Brazilians, combining medical excellence, technology and improving patients' journey.

Moving to slide 4, let me talk to you about the financial highlights. Consolidated gross revenue totaled R\$2.9 billion. Diagnostics is responsible for a 12% growth, and Hospital and Oncology Northeast, plus 7%. Domestic Diagnostics, 14.6% increase, a very relevant growth. As for our gross margin, we can see we had an increase by 5 p.p., and also in our EBITDA by 7.6 p.p. We also saw a decrease by 70 days by optimizing our receivables deadlines.

As for operating cash generation, it totaled R\$481 million, a 113% growth, thanks also to cash conversion. That led to a decrease in our leverage, which is now 2.38x. Despite increased volume and also improving efficiency, patient experience is still a priority to us. Our NPS is at excellent level, 76.9%, an increase of 0.5 p.p.

I would like to also thank all of you who believe in us, our physicians, partners, investors, the clients, and say that our team will stay committed in order to keep on improving our results.

Thank you very much. Now I would like to turn it over to Rafael Bossolani.

Rafael Bossolani

Thank you, Lucchesi. Good afternoon, everyone. Thank you so much for joining us this afternoon. We are now discussing 3Q25.

Before I start talking about the results, I would like to highlight the fact that this is the second quarter after the carveout of our hospital units and also with a joint venture with Amil. So once again, we saw important improvement regarding operational and financial results, and we can already see that in the numbers I will share next.

I would like to start on slide number 5, Diagnostics. The gross revenue was R\$2.3 billion, 11.7% increase year-over-year. And that came mainly from the domestic market that increased 14.6%, increased the number of diagnostic tests, particularly premium home care and B2B segments. The average number of diagnostic tests increased by 13.8% and the average ticket increased by 0.5%, a consistent and robust growth.

As for the international market represented by our operations in Argentina, we saw a drop, minus 30.5%, impacted by the FX variation vis-à-vis the real against the Argentinian peso. Although in real, we saw an increase by double digit.

As for net revenue above R\$2.1 billion, so a 12% increase year-over-year and adjusted gross R\$836 million, so 23.1% increase with a margin of 39.5%, 360 bps vis-à-vis the same period last year. So that reflects improved efficiency, other initiatives that we keep on implementing plus operational leverage, especially because of decreasing our fixed costs.

Part of our growth strategy, we keep on optimizing our network, strengthening the units that are more profitable. So for this quarter, we closed 12 units with a lower performance, and we added 15 new collection points at companies with a very light infrastructure without requiring further investment.

On slide number 6, Hospitals and Oncology in the Northeast of the country. The growth revenue was R\$515 million, so a 6.9% increase year-over-year, and that came from hospitals that presented an increase of 8.2% and oncology contributed with 4.4%. So new accreditations, more complex procedures, and also strategic repositioning of our units.

As for the net revenue, R\$449 million, and adjusted gross margin improved by 22.1%, R\$168 million, with margin increasing 620 bps and reaching 37.4%. This reflects our strategic decision of reassessing and letting go some lower income units. But at the same time, that increased the average ticket with more complex procedures. So we reduced operational expenses that led to a lower number of patients per day and a lower number of operational beds.

Let's move to Rede Américas that started operations on April 1. Once again, this is the second quarter in which we have full operations coming out of this joint venture. So the gross revenue for the 3Q, R\$3.4 billion, up 5.3% compared to the previous quarter. This proves the continuous improvement of hospital units, bed management, and also more complex procedures.

Net revenue reached R\$3.1 billion, 9% increase compared to the previous quarter. Gross profit totaled R\$659 million, which is highly significant compared to the previous quarter, 41% up, and also improvement on base points, and that was supported by many operational synergies and also improving efficiency in the procurement of different items, including oncology medications.

We can see that G&A went up 66.5% because we decreased our provisions for PDD, and also improved investment on marketing, considering the positioning of this new company. As for other operating profit, we also see great improvement. We had indemnisation for the adjustment of net debt between Dasa and Ímpar, as already foreseen, and also working on some contracts.

So our operating profit, R\$459 million, improvement by 148.7%. And we had also a margin of 19%, 850 bps against the previous quarter. That was for EBITDA that totaled R\$611 million. And recurring EBITDA would be R\$406 million with a margin of 13%, and still almost 2 p.p. up. Dasa consolidates 50% of the net revenue of Rede Américas on an equity accounting basis. So that's why the margins have impact on Dasa EBITDA.

Moving to slide number 8 and talking about SG&A expenses, for the 3Q25, SG&A totaled R\$348 million, a decrease of 43.9% compared to the same period last year. And most of this difference comes from the deconsolidation of Ímpar operations after the establishment of the Américas. And for the 3Q24, that accounted for approximately R\$240 million. So if we exclude this impact, we saw a decrease in SG&A of 26.5%, and that comes from our productivity and efficiency programs.

We also improved on processes, organizational structure, new management regarding also billing defaults and many strategic agreements that led to this improvement of our SG&A. We will carry on consistently doing that, sustained by a well-organized structure, in order to achieve more gains and to make sure that we have long-standing initiatives by keeping discipline on costs and also resource management.

As for other net expenses, a balance of R\$-39 million vis-à-vis R\$48 million last year. We had an extraordinary negative impact that led to a net expense of R\$55 million. So let me please explain that, on one hand, we gained capital, R\$113 million by selling operations in Argentina and Mantris; and on the other hand, we also had an expense of R\$160 million foreseen on our agreement with Amil. So when we combine that, we have R\$-55 million that we mentioned a bit earlier.

Now moving to slide number 9, EBITDA. Consolidated EBITDA, R\$691 million. We see a drop of 8% compared to same period last year and because of hospitals that were transferred to Rede Américas, but we see an improvement of 660 bps.

I would like also to add that there are 2 major facts. First, nonrecurring items related to the selling of operations of Argentina and Mantris, and the closing of what was necessary for establishing Rede Américas that led to that R\$55 million as expenses that I just explained. This is the first impact.

And the second point is a positive equity of R\$62 million coming from net revenue of Rede Américas. For the 3Q24, that still included R\$212 million coming from hospitals that are no longer part of our portfolio.

When we exclude this impact, both from 2024 and 2025, when we compare EBITDA considering current Dasa operations, we see an increase of 26.9%, a very relevant improvement, and that reflects the combination of consistent financial and operational initiatives, improvement of gross revenue and discipline in managing costs and expenses.

On slide number 10, investments. We are very disciplined with regards to investment and expansion, considering strategic investment. So you can see the CAPEX, R\$66 million, a decrease of 55% compared to R\$137 million we had in the 3Q24. For the 9M, so R\$184 million, -33% compared to the same period of last year. That happened because of the consolidation of Ímpar hospitals, and in the 3Q, that accounted for R\$18 million.

We will keep on investing according to our operating and financial capacity, making sure for every investment that it strengthens our efficiency, the quality of our services and that we keep generating value in the long term.

Now moving to slide number 11, so that we can talk about working capital. I would like to highlight the fact that this is presented on a comparable basis, so already considering operations sold and discontinuation of some units. So this is a normalized base.

I would like to start with the chart on the left. You can see that average inventory period went down in 14 days compared to the same period last year and 16 days when compared to the previous quarter, thanks to focused management and also improved control of materials at our units. As for average payment term, you can see that it extended 4 days, and that was kept stable compared to the last quarter.

And finally, the last chart, we have average receipt term, so pre and post deconsolidation. So we can see here that if we consider just average receipt term of Diagnostic and Hospitals from the Northeast, we see a decrease of 4 days compared to the previous quarter.

I find important to highlight a very important structural change after the JV. So we move from levels of 112 days now to 94 days. So this number is still affected by receivables from hospitals in the Northeast. With the current portfolio, the Company operates in a more sustainable, more efficient ways to manage our working capital.

Let's move to slide number 12, cash generation. Operating cash generation, R\$481 million in this quarter, more than doubling what we had in 2024, increase of 112.8%. That was leveraged by consistent quality in our operations, also improvement of our cash management, also with a decrease of 70 days in cash conversion cycle.

As for net cash flow, we can see also a positive impact, R\$415 million this quarter, more than 250% improvement boosted by operating cash flow and also disciplined investment. I would

like to stress that cash generation is a priority to us. We will keep on looking for opportunities in order to sustain our growth strategy.

On slide number 13, Dasa's capital structure. On the left-hand side, we see we closed the 3Q with a net debt of R\$6.6 billion, a decrease of R\$685 million compared to the previous quarter, R\$100 million from operations, and the rest because of selling of our assets. We also consistently improved our deleveraging strategy and our net debt measured after acquisitions to pay and advances on receivables. We can say that the leverage was 2.62x compared to 2.8x in the previous quarter, and 4.17x compared to the beginning of the year.

And for covenant, the indicator closed 2.38x, well below 4x, which is what we had established in the debentures. So for gross debt, R\$8.6 billion and the timeline of 3 years. And after this quarter, cash equivalent, a bit more than R\$2.5 billion.

Still regarding capital structure and our liquidity, we are working hard on our liabilities, especially in the last months as we announced in our previous earnings call. And we are closely following this. Our team is going over many items.

We took a very important step. We issued debentures for the 22nd time. We announced that yesterday after the market closed. So R\$1.1 billion, and that will then improve the deadline for paying debt, and also improve our financial liquidity. So now our debt will go to 3.6 years, and that also addresses amortization until 2027, so that we can carry on executing our plan safely.

We keep on working also on some other fronts, but this operation represents a relevant initiative considering our financial strategy.

And before we move to the Q&A session, I would like to stress the fact that we keep on focusing on maximizing, optimizing our cash flow, which is one of our priorities, as I mentioned, together with improving profitability of our operations by an efficient management, operational leverage and diluting our costs.

With that, I close the presentation. We can open for the Q&A session. Thank you very much.

Leandro Bastos, Citi:

Good afternoon, and thank you. I have 2 questions. First, the increase in diagnostics, especially nationwide, and you highlighted the premium segment. We saw similar activity in other companies. In your opinion, which activities promoted that? And what about the market? Was there anything specific improving this segment? If you can talk about the market in the 3Q.

And my next question is about accreditation opportunities, and also having more Amil new customers. Have you been working on initiatives to work closer with this payer that's very important, and it's your partner?

Rafael Lucchesi:

Leandro, thank you for your question. Let's talk about the Premium segment first. We established a premium brand in São Paulo and Rio, and we have part of the units that can still grow. So we still had this capacity, and there is still capacity to grow in these units.

We also presented an improvement, an increase in our home care for this premium segment. Also, we see an increased frequency of customers using our services, and also new customers. And although we have a good presence, there is still a brand knowledge. So we

are working in order to improve on that, on strengthening our brand. We see an increase above the average growth we have seen before and also gaining market share.

As for premium market, in the market, we believe that there was an improvement in this quarter, but we still need to check some other pieces of information. But you are right, perhaps there was a change in the market. We believe we have been gaining market share, but that may be true for the entire market.

As for partnership with Amil, we serve all HMOs. Amil is certainly one of our major clients, and of course, we are very close. We do have joint initiatives with Amil in order to add products and also to provide joint solutions that can benefit both companies, and this is another growth leverage for sure. And we are also following the growth of this company and with a good outlook for the future.

Flavio Yoshida, Bank of America:

Thank you for taking my questions. First question, cash generation and capital structure. We see improvement in your cash generation. What can we expect for the future? Which should be the major drivers, a decrease in receivable days or improved margins? And can you please also give us an update about divestment in hospitals and also AMO clinics?

And my second question is about the EBITDA margin, and also equity. We saw an improvement of almost 560 bps compared to same period last year. So what can we expect for the future? We know that this increase is highly challenging. Can we expect 20%, 21% next year?

Rafael Bossolani:

Flavio, thank you very much for your question. Let me answer the first question. As for our cash generation, this is a very important strategic pillar, and we have been striving and working on that.

Cash generation was certainly a highlight of this quarter, and that improves our operating management, positive management. So R\$481 million, just as I mentioned earlier, and boosted by 2 major factors. First, EBITDA improvement. So we saw improved margins, stronger margins in every single segment thanks to what we have been doing for a while now. Optimization of costs and expenses with our excellence program, and also significant gain in volume, and that led to an important operating leverage.

The second point that's very important, a relevant decrease in our cash conversion cycle. So we had a decrease by 70 days in a comparable basis, which means that we excluded the impact of deconsolidation, and that was a consequence of many initiatives, and also improving our process efficiency. We expect to keep on improving on this with focus and discipline, because cash generation is a priority to us.

I would like to highlight just one more point. Besides what I have mentioned, we did not use any anticipation of receivables this quarter, any advances on receivables, which was done previously. So the quality of our cash generation was very positive, and we expect to maintain at this level.

As for selling assets, there is nothing new besides the information that has been already announced. Our focus will be on diagnostic medicine, and nothing else new.

Rafael Lucchesi:

Flavio, your second question was about margins. You talked about the margin of the last quarter, and you want to know what to expect next year. Is that right?

Flavio Yoshida:

Yes, on this equity based model.

Rafael Bossolani

We want to increase our margins, gross margins and EBITDA. And we know there is seasonality quarter after quarter. We know that. But our goal is to keep on improving gross margin and EBITDA.

We are still working on our 2026 budget, but I can tell you that management team is focusing on achieving good revenue, improving the average ticket, also digitalization, improving processes in order to improve our margins. We know that there is still room for improvement, and many initiatives are being examined.

Samuel Alves, BTG Pactual:

Good afternoon. Two questions. Talking about Rede Américas. In your presentation, you mentioned the improvement on the margin, 11% to 13%. But in the release, you talked about a reversion of provisions this quarter. Do you have the numbers, so that we can really compare data between the 2Q and the 3Q, and EBITDA margin for the Américas Group?

And the next question, can you please give us an update about your debt management? What strategy are you going to use? Do you believe that you can reduce spreads, and also work on, perhaps, lengthening or rolling over the debt?

Rafael Bossolani

Samuel, thank you for your question. As for Rede Américas, we reversed the provisions, but at the same time, we also had the opposite impact, and that's in the line of taxes and deductions, and you can see that they offset each other.

You will see that the increase in SG&A in Rede Américas had this impact, and that's based on geography, but there is no impact on our bottom line. So once you remove this impact on the 2Q, you see that the 3Q presents a normalized level of expenses. There was an apparent increase, but this was atypical between different geographies.

As for liability management, we have been working on this for a while. So first, we actually went over a program, and that's extremely important. We have not concluded that initiative yet, and this is a continuous program.

And as for spreads, I believe that the market will determine that. We believe that consistent results quarter after quarter with growth, margin improvement, deleverage, that should be positive and the market tends to convert to better adjustment of the Company's risk profile, and we believe that that has been improving.

Operator:

The Q&A session is now closed. Now I would like to turn it over to Mr. Lucchesi for the Company's closing remarks.

Rafael Lucchesi:

I would like to once again thank you all for joining us. We will keep committed and working in order to improve the results of our companies, always focusing on the long term, with clear objectives and engaged team by providing focus and excellence, medically and technically speaking for our patients, bringing new customers, being good partners of our payers, opening new revenue lines, improvement of B2B operations.

So there are many things to be done. We are very excited. We are reenergized. 3Q was a very good quarter, and we keep firm and committed to improving our results.

Thank you very much.

Operator:

With that, we close Dasa's conference call. Thank you very much, and have a great afternoon.

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