

Earnings Release 1Q22

Conference Call

Friday, May 13, 2022

1:00 p.m. EDT / 2:00 p.m. BRT

In Portuguese with simultaneous English translation

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Significant Financial and Operational Rebound Compared to Fourth Quarter 2021 with Gross Margin Increasing by 6.2p.p.

Gross Margin Improvement Driven by Hospitals & Oncology; Adjusted EBITDA Reached R\$616mn, Increase of 23% year on year

São Paulo, Brazil, May 12, 2022 - Dasa (B3: DASAS3, “the Company”), the largest integrated healthcare network in Brazil, today announced financial results for the first quarter of 2022.

The financial and operational information provided within is reported on a consolidated managerial basis and is in accordance with Brazil GAAP accounting principles and practices. All amounts are expressed in Brazilian Reais (R\$) unless otherwise indicated.

First quarter 2022 highlights

- First quarter gross revenues increased by 31.6% to R\$3.4bn, an historic record for the Company; Hospitals & Oncology revenues represented 48.4% of the total
- First quarter 2022 19.6% Adjusted EBITDA margin reflected a sharp sequential recovery of 7.2pp
- Bottom line posted positive net income of R\$37mn compared to loss of R\$12mn in first quarter 2021, due to higher EBITDA and lower non-recurring expenses, in spite of higher financial expenses
- Net debt of R\$6.4bn at end of the first quarter 2022; a 3.1x net debt/adjusted EBITDA ratio (LTM)
- Hospitals & Oncology business gross revenue increased 92.5% year on year; business unit gross margin increased 5.5pp year on year, showing results from integration and efficiency initiatives
- Important progress in Oncology strategy with consolidation of Clinica AMO and hiring of new business head; Oncology revenues increased by 67% year on year
- Outpatient Care, Diagnostics and Care Coordination gross revenues increased 7.7% year on year, excluding Covid; digital initiatives directed towards user experience and efficiency gained traction in the quarter:
 - Online exam scheduling increased 24.7% year on year to 959k; online scheduling as a percentage of eligible exams increased to 31.9%
 - Web check-ins accelerated to 591k in 1Q22 from 261k in 4Q21, with service availability extending to 449 patient service centers (PSCs)
- High growth businesses, including Care Coordination/Dasa Empresas and Genetics, continued to grow revenues at a double-digit pace
- Digital platform Nav and navigation initiatives continued to ramp at a rapid pace:
 - New Nav unique users (patients) accelerated to 1.38mn in 1Q22 from 1.17mn in 4Q21; a five-fold year on year increase
 - Telemedicine consultations increased 77.4% year on year, with a higher proportion of consultations successfully “navigated” to other Dasa services / products

Message from Management



We began 2022 with important progress related to our strategic and financial objectives, driven by our mission to provide the health that each individual desires and which the world needs.

Gross margin expansion in hospitals

In the first quarter of 2022, the gross margin in our Hospitals and Oncology business unit increased by 5.5pp year on year, while we nearly doubled revenues in the segment and greatly expanded our infrastructure. When compared to the fourth quarter of 2021, gross margin improvement was even more notable, increasing by 12.9pp.

First quarter provided us with the strongest evidence yet that the execution of our turnaround strategy and post-merger integration playbook is delivering results. We have put the right management teams in place and they are succeeding in implementing the Dasa Hospital Model. Through our state-of-the-art command center in Sao Paulo, we are monitoring in real time key operating variables across our 15 hospitals and extending best practices to all operations as quickly as possible. We have nearly doubled our number of installed beds since the start of 2021, and this has given us the opportunity standardize cost tables with suppliers of services and materials at more favorable terms, not just for recently acquired hospitals, but for all our hospitals. In the first quarter, we experienced a sharp drop in third-party services/utilities costs as a percentage of revenues, contributing to the gross margin expansion.

Our focus on top line expansion also drove higher gross margins. We have introduced or expanded our presence in higher complexity specialties at our hospitals, such as Oncology and Neurology, and also added doctors to targeted specialties. This has taken place while we have improved our surgical centers, making our hospitals better equipped for high complexity procedures. The first quarter enabled us to scratch the surface on the considerable opportunity to improve the performance of our hospitals and integrate them within our ecosystem, while much more remains to be done.

Strides in Oncology strategy

We are also proud of the progress that we made in executing our strategy in Oncology in the beginning of the year, a key growth pillar within our Hospitals & Oncology business unit. During the first quarter, we established our position as the third largest independent Oncology group in Brazil. We have increased our number of Oncology centers to 29 through organic growth and the consolidation of Clinica AMO, which is noteworthy considering we had only two centers at the beginning of 2021. Similarly, we grew our number of infusion seats to 236 from only 44 at the beginning of 2021. In both cases, we have additional expansion planned for the rest of this year.

We recently hired Dr. Gustavo Fernandes, one of the leading oncologists in Brazil and former head of the Brazilian Society of Clinical Oncology, to lead our Oncology division. Dr. Fernandes brings nearly 20 years of experience to Dasa as part of our broader effort over the past year to ensure we have a best-in-class Hospitals & Oncology management team to deliver on our goals and objectives. We have added nine new directors at the regional or hospital levels, including Dr. Fernandes, with extensive sector experience. They are leading a turnaround that is well underway and which already contributed to improved performance in 1Q22. Including acquisitions, revenues from Oncology increased by 67% year on year in the quarter.

We continue seeking opportunities to grow our Oncology business organically and inorganically. We announced on April 1 an agreement to acquire CENTRON, a specialized Oncology clinic in the city of Rio de Janeiro with a reputation for high quality care and led by renowned physician Dr. Daniel Tabak. Upon closing, CENTRON will further advance our strength in Oncology, a segment which we expect to comprise an increasing share of our Hospital & Oncology revenue in the future.

Outpatient Care, Diagnostics and Care Coordination: focused on the levers for growth and efficiency

Our Outpatient Care, Diagnostics and Care Coordination performed well in the first quarter, experiencing a rebound in direct users, revenues and gross margins when compared to the fourth quarter of 2021. When compared to the first quarter of 2021, revenues increased by 7.7%, excluding Covid. During the quarter we focused on the levers that will extend our market leadership and improve our profitability in the future, including on-line appointment scheduling and web check-ins.

The volume of appointments scheduled online increased at a strong rate of 24.7% year over year, reaching 959 thousand in the quarter. Of all exams eligible to be scheduled online, 31.9% were scheduled this way in the first quarter of 2022, compared to 23.5% in the first quarter of 2021. This increase has already led to a material reduction in the “contact rate”, which refers to the percentage of our users who required a contact with a live operator at one of our contact centers. Digital solutions are relieving the burden on our call center and resulting in higher productivity per attendant, a trend which we expect to continue in the coming quarters.

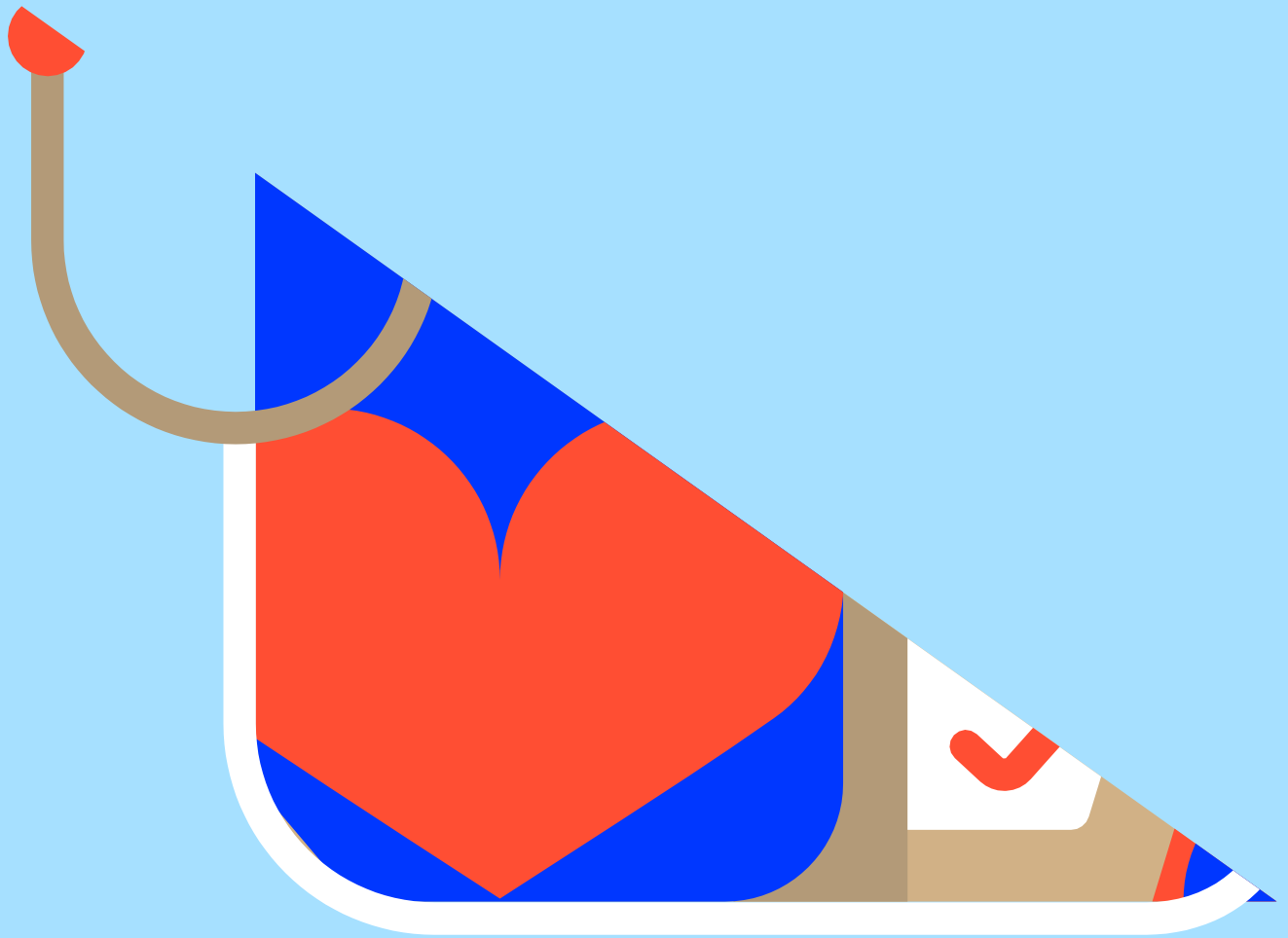
The volume of web check-ins increased from six thousand in 1Q21 to 591k in 1Q22 and has surpassed the symbolic mark of 1mn check-ins since we launched this service. Web check-in is now available for users of 19 of brands that are associated with 449 patient service services centers, with an expanding reach. Users of web check-in have enjoyed an average reduction in check-in time of 19%; 95% of users report a high level of satisfaction with the service. Increasing use of web check-in should drive greater efficiency and cost savings in the future, especially as it relates to reception costs in our PSCs.

Navigation initiatives moving forward

In the first quarter we also advanced our strategy of navigating, or engaging patients for the next stage of care within the Dasa ecosystem – another key pillar of our strategy -- to bring better results for patients and plan operators. A key facilitator for navigation is the Nav digital platform, which once again reported strong user growth in the quarter.

First quarter gross revenues from navigation activities increased by 170% compared to 1Q21, the direct result our intentional and quantifiable success in leveraging our ecosystem. Through such navigation initiatives, we strengthen our overall efficiency, user relationships, and patient outcomes by reducing fragmentation in the healthcare sector, retaining patients within our ecosystem and resulting in important market share increases.

While first quarter results marked an important rebound, our initiatives to integrate hospitals, extract efficiencies from our digital strategies, leverage our ecosystem, and navigate patients across our network are still at an early stage, making us positive on the outlook for the coming quarters.



1Q22 Operational and Financial Highlights

Consolidated Income Statement - Adjusted EBITDA (R\$mn)

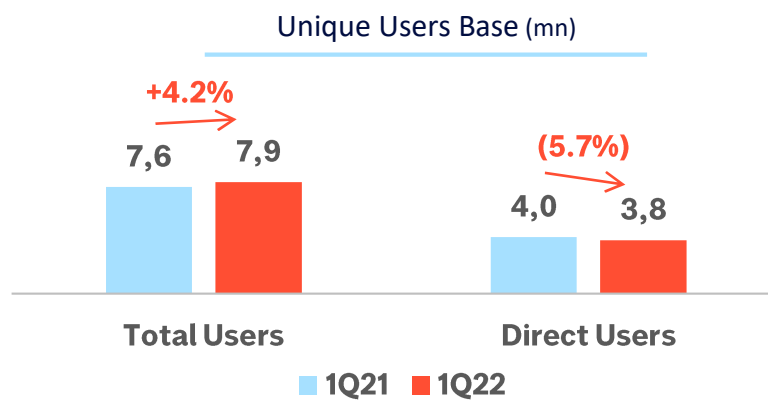
	1Q21	1Q22	Change	4Q21	Change
Hospitals and Oncology	850	1,636	92.5%	1,212	35.0%
Outpatient Care, Diagnostics, and Care Coordination	1,719	1,746	1.5%	1,691	3.3%
Gross Revenues	2,569	3,382	31.6%	2,902	16.5%
Taxes	(149)	(209)	40.1%	(170)	22.4%
Deductions	(48)	(37)	(22.3%)	(59)	(37.2%)
Taxes and Deductions	(197)	(246)	25.0%	(229)	7.1%
Net Revenues	2,373	3,136	32.2%	2,673	17.3%
COGS	(1,594)	(2,120)	33.0%	(1,973)	7.5%
Adjusted Gross Profit	779	1,016	30.4%	700	45.1%
<i>Adjusted Gross Margin</i>	32.8%	32.4%	(0.4p.p.)	26.2%	6.2p.p.
G&A	(290)	(470)	61.8%	(376)	25.0%
Other income and expenses	10	69	N.A.	8	N.A.
Adjusted EBITDA	499	616	23.3%	333	85.1%
<i>Adjusted EBITDA Margin</i>	21.0%	19.6%	(1.4p.p.)	12.4%	7.2p.p.
D&A	(211)	(272)	28.9%	(262)	3.8%
Adjusted EBIT	288	344	19.2%	71	N.A.
Stock-based Compensation	(151)	(14)	(90.7%)	(52.8)	(73.4%)
Non-Recurring Items	(85)	(41)	(51.4%)	(57)	(27.6%)
Profit before Net Financial Expenses and Taxes	52	288	N.A.	(39)	N.A.
Net Financial Expense	(124)	(255)	105.5%	(171)	48.6%
Income Tax	61	3	(95.2%)	44	(93.4%)
Minority Interests	(1)	1	N.A.	0	41.5%
Net profit	(12)	37	N.A.	(166)	N.A.

Network and digital platform user base

Total and direct network users

With its growing user base, Dasa is the largest integrated health network in Brazil, enabling the Company to advance its ecosystem and data-driven strategy while further expanding its proprietary data lake. Dasa expanded its total user base in the first quarter of 2022, reflected in a 4.2% year on year increase in Total Unique Users to 7.9mn, despite decreased levels of activity from the Covid pandemic.

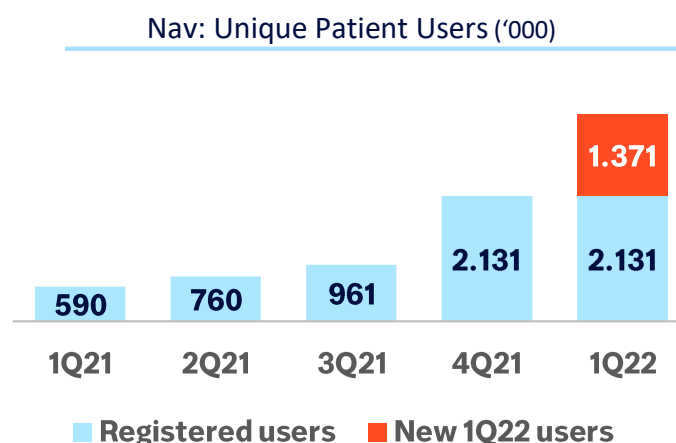
Direct Unique Users increased 11.8% relative to the fourth quarter of 2021. Compared to a high base of users in 1Q21, a strong increase in Hospitals & Oncology users was more than offset by a decline in Outpatient Care & Diagnostics users, which was attributable to reduced Covid testing users. Direct Unique Users declined 5.7% year on year to 3.8mn in 1Q22.



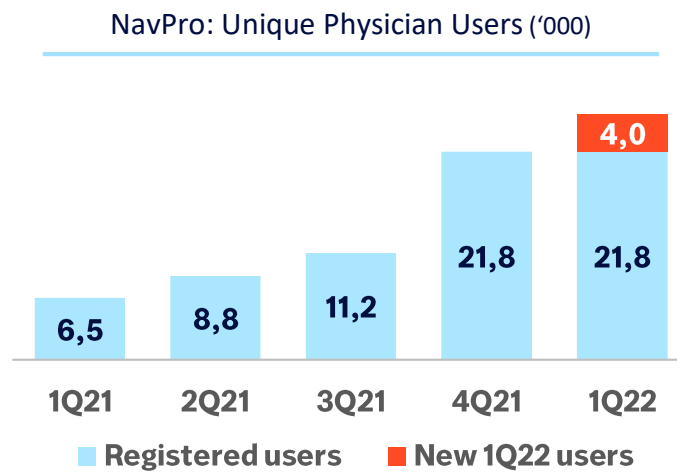
Note: Total Unique Users includes direct or indirect users, including those serviced through Dasa's B2B laboratory services, excluding public sector users. Direct Unique Users are defined as patients serviced at Dasa facilities, via at-home exam collections, under care coordination contracts, or via healthcare insurance brokerage services.

Digital platform users and patient navigation

Dasa is executing on its strategy of growing its user base and increasing engagement on its digital platform, Nav, while evolving the platform's value-proposition. Nav built upon fourth quarter 2021 momentum with further increase in patient user uptake. The number of new Unique Patient Users of Nav reached 1.4 million in the first quarter of 2022, compared to 267 thousand new users in 1Q21; a more than 5x year on year increase. With these additions, the total number of registered users reached 3.5mn.



As the Nav platform user base expands and engagement increases with both patients and professionals, then Dasa is further enabled to increase navigation activity. Concurrently with growth in patients, the number of NavPro Unique Physician Users continued to expand, with 4.0 thousand new unique users during the first quarter of 2022. With such additions, the total number of registered users reached 26 thousand. NavPro was developed to support users throughout the entire patient journey, promoting better clinical results, better user experience, and better health. NavPro has established itself as an important enabler to navigate patients, reflected in a revenue uplift for physicians engaged with NavPro versus a control group of physicians not using the NavPro product.





Business Unit Results

Hospitals & Oncology

At the end of the first quarter of 2022, Dasa's Hospitals and Oncology Unit ("Business Unit 1") provided medical, hospital and Oncology services through 15 hospitals in the states of São Paulo, Rio de Janeiro, Bahia, Maranhão, Paraná, and the Federal District of Brasília. Dasa ended the quarter with a total of 3,515 total beds, upon completion of the acquisition of Hospital Paraná in March 2022.

1Q22 results included a full quarter consolidation and P&L impact from Hospital da Bahia and Hospital São Domingos, both acquisitions which closed in 4Q21. Results also included essentially a full quarter contribution from Clinica AMO, a leading Oncology clinic in Northeast Brazil, in the states of Bahia, Rio Grande do Norte and Sergipe, which closed in January 2022.

Hospitals & Oncology: Acquisitions since 1Q21

Hospital	Location	Total beds	Consolidation	Announcement
Innova	Diadema, SP	94	jan-21	jan-21
Grupo Carmo	Rio de Janeiro, RJ	264	abr-21	set-20
Leforte	São Paulo, SP	569	set-21	nov-20
Hospital da Bahia	Salvador, BA	309	nov-21	jun-21
Hospital São Domingos	São Luis, MA	370	dez-21	mar-21
Clinica AMO	BA / RN / SE	0	jan-22	jun-21
Hospital Paraná	Maringá, PA	162	mar-22	jul-21
Total		1,768		
CENTRON	Rio de Janeiro, RJ	0	Pending	abr-22

Services included within Dasa's Hospitals & Oncology business unit gross revenue refer primarily to inpatient daily rates, Oncology treatments, medical supplies, medicines, orthosis and prosthesis, and medical fees. All hospital units have the infrastructure, technology and staff qualified to respond to high complexity emergencies and elective procedures, complementing a complete preventive medicinal structure.

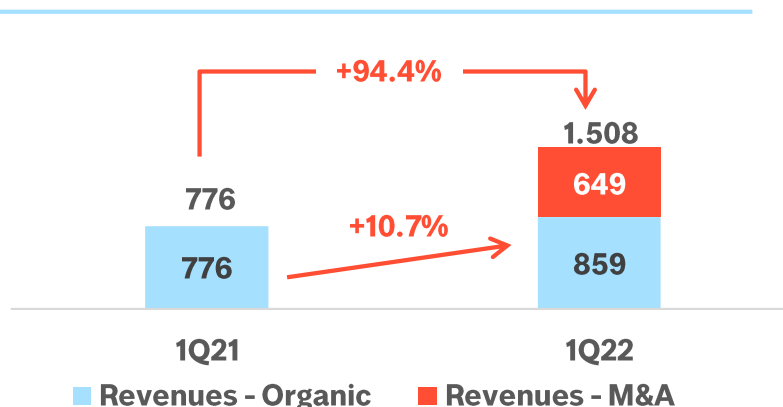
Revenues and Adjusted Gross Margin – Hospitals & Oncology (R\$m)

	1Q21	1Q22	Change	%Gross Rev 1Q21	%Gross Rev 1Q22	Change
Gross Revenues	850.3	1,636.4	92.5%	100.0%	100.0%	N/A
Taxes	(46.9)	(105.5)	124.7%	(5.5%)	(6.4%)	(0.9p.p.)
Deductions	(27.5)	(22.6)	(17.6%)	(3.2%)	(1.4%)	1.8p.p.
Taxes and Deductions	(74.4)	(128.1)	72.2%	(8.7%)	(7.8%)	0.9p.p.
Net Revenues	775.9	1,508.3	94.4%	91.3%	92.2%	0.9p.p.
COGS	1Q21	1Q22	Change	%Net Rev 1Q21	%Net Rev 1Q22	Change
Personnel	(150.7)	(295.5)	96.1%	(19.4%)	(19.6%)	(0.2p.p.)
Material	(175.1)	(387.1)	121.1%	(22.6%)	(25.7%)	(3.1p.p.)
Services and Utilities	(258.0)	(371.2)	43.9%	(33.2%)	(24.6%)	8.6p.p.
General Expenses	(30.2)	(57.0)	88.6%	(3.9%)	(3.8%)	0.1p.p.
Costs of Services Rendered	(614.0)	(1,110.8)	80.9%	(79.1%)	(73.6%)	5.5p.p.
Adjusted Gross Profit	161.9	397.5	145.5%	20.9%	26.4%	5.5p.p.

Revenues: Hospitals and Oncology

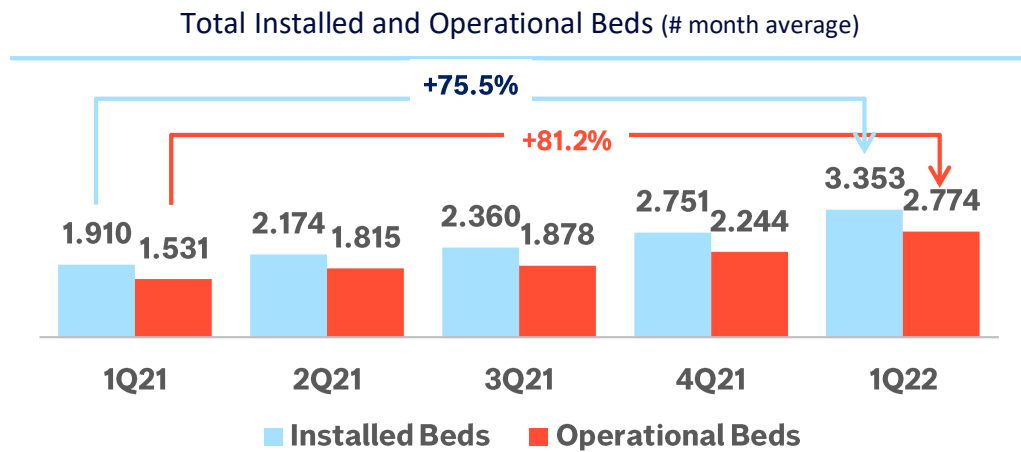
Dasa strengthened its position as the second largest private hospitals network in Brazil, reflecting ongoing execution of the Company's strategy to increase its infrastructure in the country's key healthcare markets. Net revenue growth accelerated by 94.4% year on year in the first quarter, driven by 10.7% organic growth and the contribution from assets acquired during the period. Revenue growth was mainly due to (i) an 81.2% year on year increase in average operational beds to 2,774, resulting from acquisitions, (ii) a slight increase in average ticket per patient day, excluding Clinica AMO, and (iii) the revenue contribution from the Clinica AMO Oncology network.

Net Revenues - Hospitals & Oncology (R\$m)

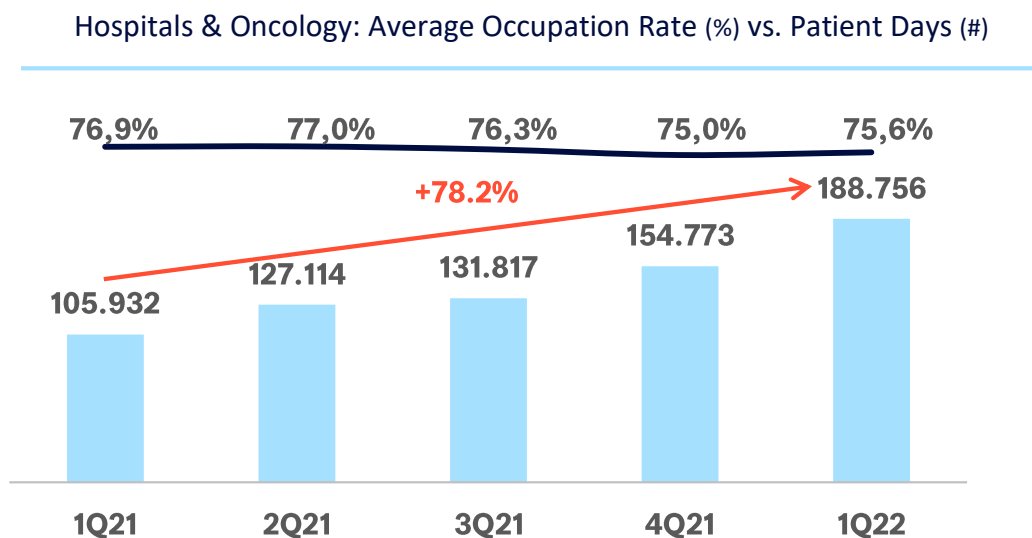


Bed Occupancy Rate and Direct User Volume

Operational Beds as a % of Total Beds increased 2.6p.p. year on year, to 82.7%, reflecting a more efficient utilization of hospital infrastructure. The increase was driven by the ongoing ramp-up of Hospital Águas Claras (Brasília), with additional increases expected over the coming quarters, and the Company's success in increasing the utilization of assets acquired over the past year.

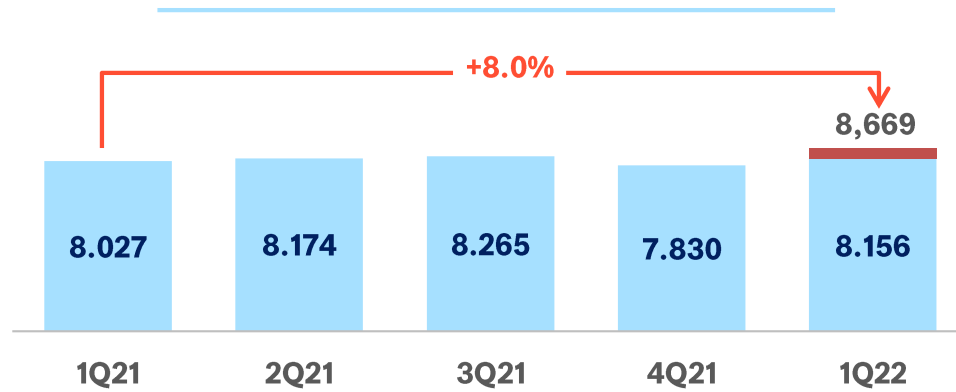


Occupancy rate at hospitals owned by Dasa for more than one year trended higher year on year, a reflection of Dasa's success in increasing the number of patients admitted per day while delivering superior outcomes for patients and payors. Considering all hospitals (including acquisitions), first quarter occupancy rate increased sequentially as compared to the fourth quarter to 75.6% from 75.0%. The integration of incremental capacity resulting from acquisitions into the system and fewer Covid hospitalizations caused a slight decline in year on year occupation (from 76.9% to 75.6%), when considering all hospitals.



The number of Patient Days increased considerably, by 78% year on year, due to increased operational beds with a slight decrease in occupation rate. Increased Patient Days were supplemented by an increase in Gross Average Ticket, calculated by dividing gross business unit revenue by Patient Days, from R\$8,027/day to R\$8,669/day, year on year. Such increase was primarily due to the consolidation of Clínica AMO, which, as an outpatient clinic, contributed incremental revenue without a corresponding increase in operational beds. Average ticket, excluding Clínica AMO, also increased by 1.6% to reach R\$8,156, despite the incorporation of acquired hospitals and fewer Covid hospitalizations.

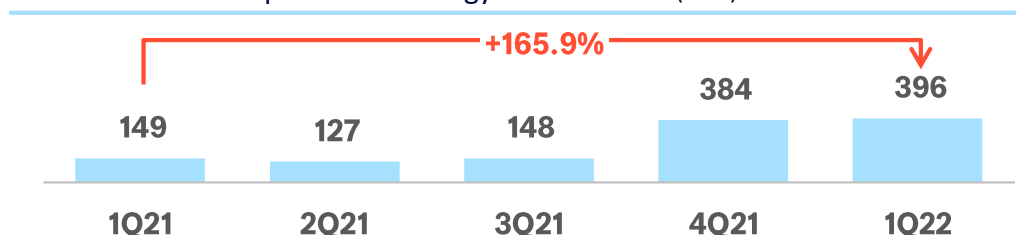
Gross Average Ticket / Patient Day (R\$)



Note: average for 1Q22 ticket with Clinica AMO (R\$8,669) and without Clinica AMO (R\$8,156)

A higher number of Hospitals & Oncology users favorably impacts Dasa by providing a larger base from which to execute the Company's ecosystem and navigation strategy. The number of direct users in Hospitals & Oncology increased to 396K in 1Q22, a 2.7x increase compared to the first quarter of 2021. This reflects assets acquired over the past year and the significant number of users of certain hospitals, particularly Leforte.

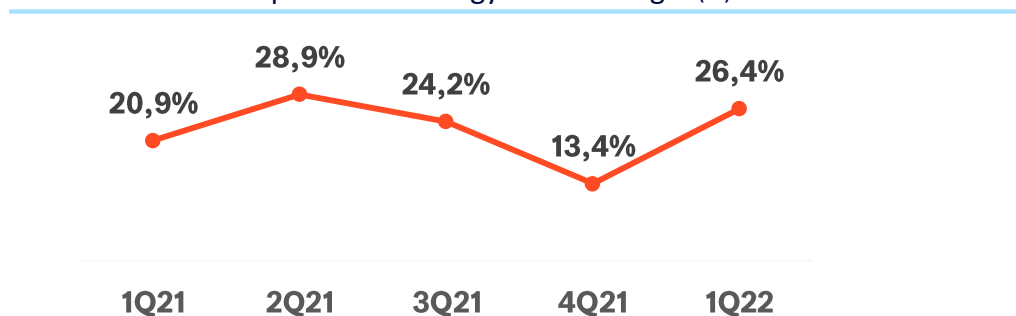
Hospitals & Oncology: Direct Users ('000)



Adjusted Gross Profit: Hospitals & Oncology

First quarter Hospitals & Oncology adjusted gross profit increased by 145.5% year on year, driven by a substantial increase in gross margin to 26.4% in 1Q22 from 20.9% in 1Q21. The increase was particularly noteworthy when compared to the atypically low 13.4% gross margin in 4Q21, drawing upon much improved financial performance at hospitals acquired over the past year. Average ticket/patient day increased by 12% and gross margin increased 13pp quarter on quarter at recently acquired hospitals.

Hospitals & Oncology: Gross Margin (%)



The increase in 1Q22 was also due to higher ticket in hospitals owned for more than one year, as well as scale gains from execution of the Company's acquisition strategy. Dasa has been optimizing its third-party processes, across services such as laundry, cleaning and nutrition, as part of its broad-ranged initiatives to increase overall efficiency. Expenses from third party services and utilities declined year on year by 8.6pp as a % of net revenues, as the Company has moved quickly to implement its price list with suppliers across its hospitals portfolio.

As an example of the actions that Dasa has taken to improve profitability, the Company has been implementing its post-merger integration playbook with Leforte, a group of three hospitals with installed capacity of 641 beds in the greater Sao Paulo area that Dasa acquired in September 2021. Since that time, Leforte's gross margins have increased by 5.7pp. This substantial improvement in profitability in such a short period of time was achieved through a series of actions in the Company's "playbook", including hiring of two new directors to lead the hospitals, definition of a new administrative and management structure, and standardization of supply processes for services and materials consistent with Dasa's cost table, among other measures. Dasa has been replicating such measures across its hospitals, including initiatives to boost revenues. Execution of these measures was a key factor behind higher reported gross margins in the first quarter.

Outpatient Care, Diagnostics, and Care Coordination

The Outpatient Care, Diagnostics, and Care Coordination unit ("Business Unit 2") includes Dasa's diagnostics business comprised of +980 patient service centers; its B2B segment supports nearly 100 hospitals and more than 5,000 laboratories. This business unit also includes international operations, Care Coordination, Healthcare Advisory to corporate clients, and Genomics.

Services included in the gross revenue from Dasa's Outpatient Care, Diagnostics, and Care Coordination unit originate primarily from laboratory tests, imaging exams, care coordination and brokerage services.

Revenues and Adjusted Gross Margin – Outpatient Care, Diagnostics and Care Coordination (R\$m)

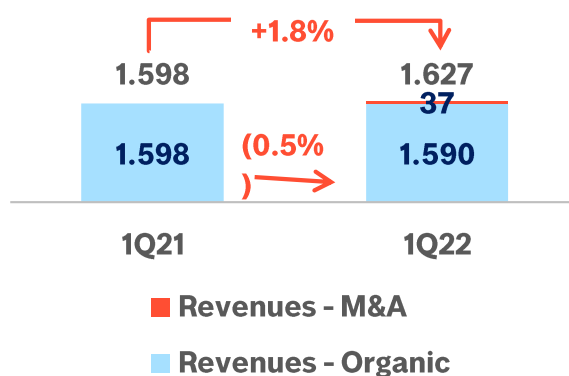
	1Q21	1Q22	Change	%Gross Rev 1Q21	%Gross Rev 1Q22	Change
Patient service centers – Brazil	1,239.2	1,290.9	4.2%	77.5%	79.3%	1.8p.p.
B2B – Brazil	375.0	367.3	(2.1%)	23.5%	22.6%	(0.9p.p.)
International	72.5	78.9	8.8%	4.5%	4.8%	0.3p.p.
Care Coordination & Dasa Empresas and Others	44.4	51.7	16.4%	2.8%	3.2%	0.4p.p.
Intercompany and adjustments	(10.9)	(44.1)	N/A	(0.7%)	(2.7%)	(2.0p.p.)
Gross Revenues	1,720.2	1,744.7	1.4%	100.0%	100.0%	0.0%
Taxes	(102.0)	(103.1)	1.1%	(5.9%)	(5.9%)	0.0p.p.
Deductions	(20.2)	(14.4)	(28.7%)	(1.2%)	(0.8%)	0.3p.p.
Taxes and Deductions	(122.2)	(117.6)	(3.8%)	(7.1%)	(6.7%)	0.4p.p.
Net Revenues	1,597.9	1,627.1	1.8%	92.9%	93.3%	0.4p.p.

COGS	1Q21	1Q22	Change	%Net Rev 1Q21	%Net Rev 1Q22	Change
Personnel	(327.7)	(356.4)	8.8%	(20.5%)	(21.9%)	(1.4p.p.)
Material	(314.7)	(288.7)	(8.3%)	(19.7%)	(17.7%)	1.9p.p.
Services and utilities	(314.7)	(350.1)	11.3%	(19.7%)	(21.5%)	(1.8p.p.)
General expenses	(22.6)	(14.1)	(37.6%)	(1.4%)	(0.9%)	0.5p.p.
Costs of services rendered	(979.6)	(1.009.3)	3.0%	(61.3%)	(62.0%)	(0.7p.p.)
Adjusted Gross Profit	618.3	617.9	(0.1%)	38.7%	38.0%	(0.7p.p.)

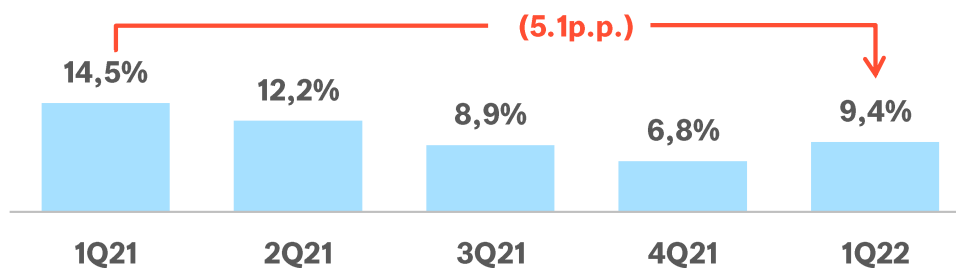
Revenues: Outpatient Care, Diagnostics and Care Coordination

Net revenues for this business unit increased 1.8% year on year in the first quarter, partially mitigated by decreased Covid revenues. The share of business unit revenues derived from Covid testing declined to 9.4% in the quarter, compared to 14.5% in 1Q21, representing a 5.1pp decrease. Excluding Covid testing revenues, net revenues increased 7.7%. Unlike in Hospitals & Oncology, nearly all revenues in this business unit were organic, as acquisitions over the period tended to be smaller (e.g, Grupo Case, Laboratorio de Medicina), contributing 2.3% to revenues.

Net Revenues – Outpatient, Diagnostics and Care Coordination (R\$mn)

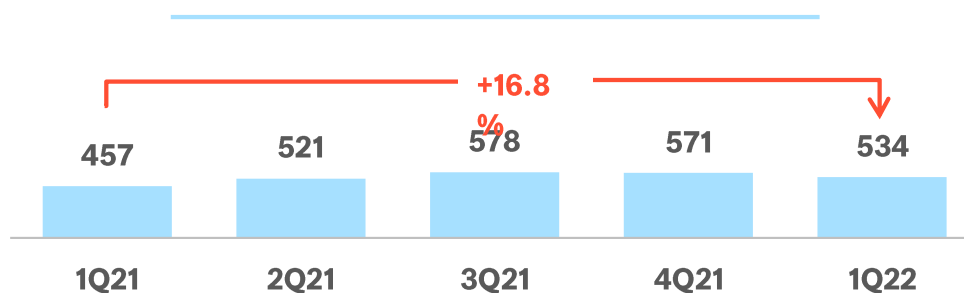


Outpatient, Diagnostics and Care Coordination: Covid Revenue as % of Gross Revenue



Despite lower Covid testing, first quarter 2022 revenues nevertheless increased year on year due to an increase in average gross ticket to R\$534 from R\$457 per direct user. Ticket increased on the back of higher ticket in the PSC business, higher international revenues, and higher revenues from Care Coordination and Dasa Empresas.

Gross Average Ticket / Direct User (R\$)

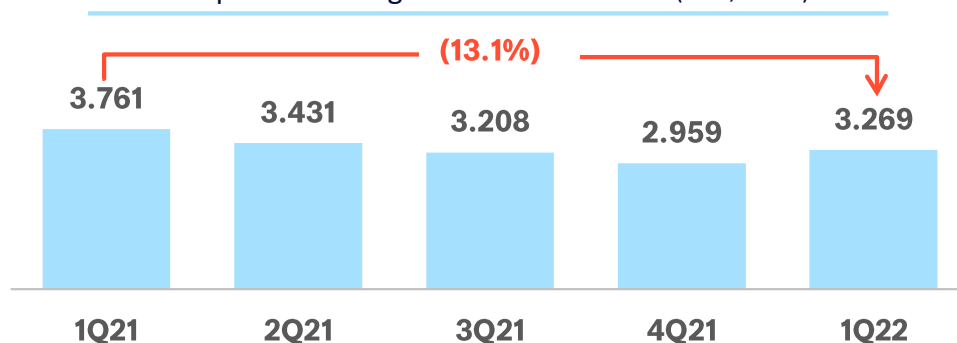


Note: Gross average ticket is defined as gross business unit revenues divided by the number of direct users in diagnostics, excluding care coordination and Dasa Empresas.

- Revenues: Patient Service Centers (Brazil)**

Revenues from patient service centers (including in-home exam collections and a portion of GeneOne revenues) increased by 4.2% year on year, despite a considerable 13.1% decline in direct users to 3.27mn, adversely impacted by decreased Covid testing. Despite the decline in users, the number of exams administered remained close to flat at 41.6mn. Revenues increased driven by a healthy dynamic in average ticket per user. It is also important to note that growth of premium brand Alta continued to outpace the overall business, with revenues increasing 27.2% year on year.

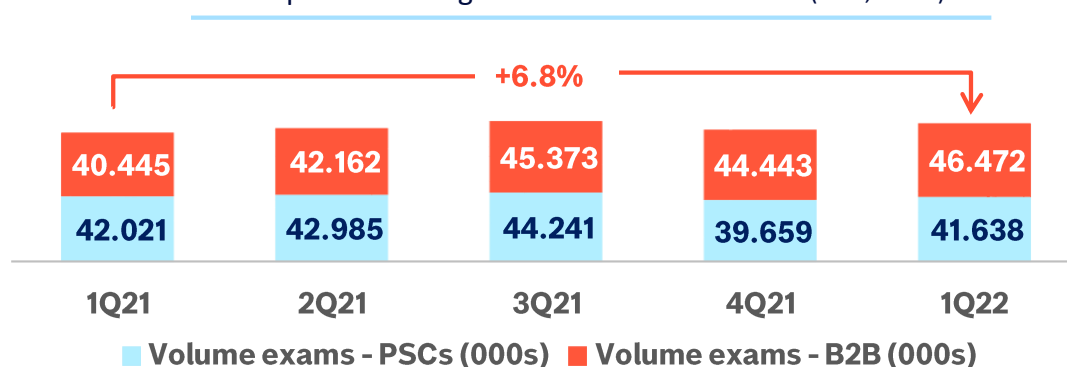
Outpatient & Diagnostics: Direct Users ('000, Brazil)



- Revenues: B2B (Brazil)**

Revenues in the B2B segment, which includes services to third party laboratories, hospitals and a portion of GeneOne revenues, declined by 2.1% year on year, once again reflecting decreased Covid testing. Revenues were lower despite a strong increase in exam volumes, which increased 14.9% year on year to 46.5mn. Revenues declined as a result of a lower revenue/exam, owing to a shift in sales mix.

Outpatient & Diagnostics: Volume of Exams ('000, Brazil)



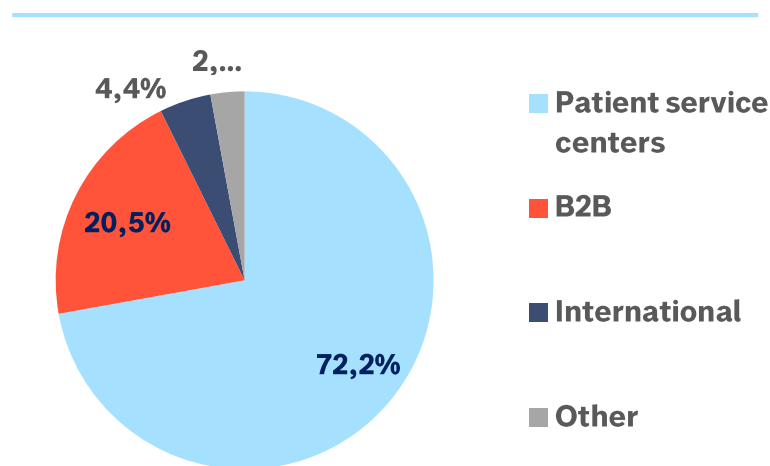
- **Revenues: International**

International segment revenues, comprised primarily of outpatient and diagnostics in Argentina and Uruguay, increased by 8.8% year over year in BRL terms. Revenues increased driven by growth in existing operations as well as the consolidation of Laboratorio de Medicina, which Dasa acquired in November 2021, strengthening Dasa's presence in the Buenos Aires region.

- **Revenues: Care Coordination, Dasa Empresas and Others**

Revenues from Care Coordination, Dasa Empresas and Others increased by 16.4% year on year, reflecting an increase in the number of patients for both segments. The number of patients under care coordination programs increased by 35.5% to 175k in 1Q22. Dasa Empresas experienced a sharp increase in number of lives over the past year, driven by growth of the Company's business intelligence platform and consulting services. Genera direct-to-consumer genealogy testing revenues are captured within Other revenues.

Outpatient, Diagnostics and Care Coordination: Revenue breakdown (1Q22)



Adjusted Gross Profit: Outpatient Care, Diagnostics, and Care Coordination

1Q22 Outpatient Care, Diagnostics, and Care Coordination gross margin increased 1.8pp sequentially. Gross profit was essentially stable year on year. A slight decline of 0.7pp in gross margin year on year, reflected mainly in higher personnel and third-party services/utilities expenses, resulted from a shift in the mix of exams during the quarter.

Summary Operating Indicators by Business Unit

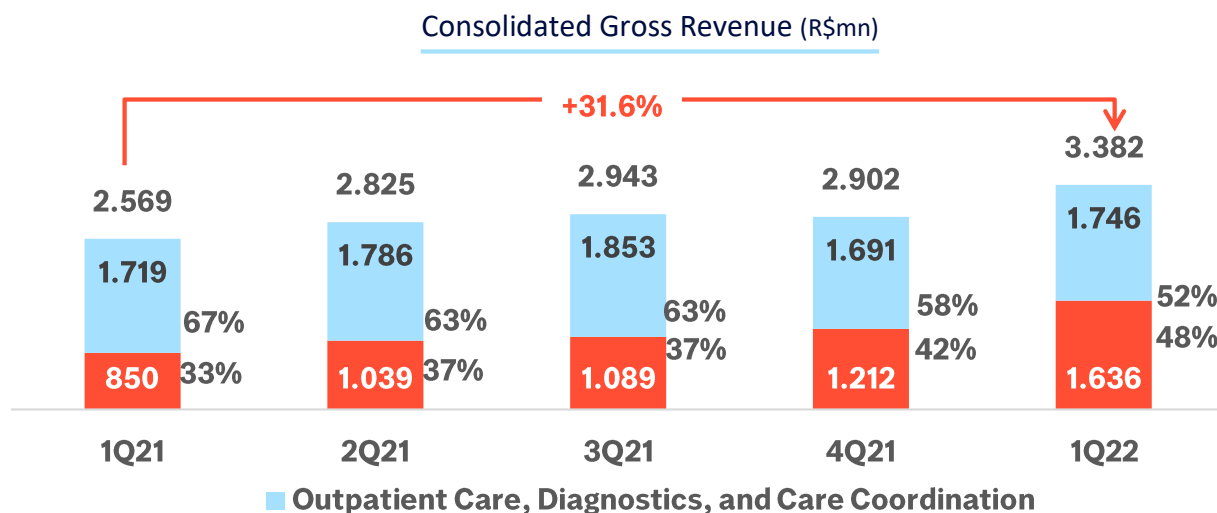
Hospital & Oncology	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross Revenues (R\$m)	724	608	771	875	850	1,039	1,089	1,212	1,636
Total Beds (Monthly Average)	1,640	1,816	1,816	1,816	1,910	2,174	2,360	2,751	3,353
Operational Beds (Monthly Avg)	1,416	1,483	1,503	1,514	1,531	1,815	1,878	2,244	2,774
Days / Quarter	91	91	92	92	90	91	92	92	90
Patient Days	96,368	79,909	93,948	97,318	105,932	127,114	131,817	154,773	188,756
Occupancy Rate	74,8%	59,2%	67,9%	69,9%	76,9%	77,0%	76,3%	75,0%	75,6%
Gross Ticket / Patient Day	7,513	7,609	8,204	8,992	8,027	8,174	8,265	7,830	8,669
Outpatient & Diagnostics	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross Revenues (R\$m)	1,147	772	1,527	1,636	1,719	1,786	1,853	1,691	1,746
Direct Unique Users (000s)	2,885	1,714	2,170	3,093	3,761	3,431	3,208	2,959	3,269
Gross Average Ticket (R\$)	398	450	703	529	457	521	578	571	534
Volume exams - PSCs (000s)	35,333	18,215	38,025	39,140	42,021	42,985	44,241	39,659	41,638
Volume exams - B2B (000s)	32,226	22,855	36,436	38,511	40,445	42,162	45,373	44,443	46,472
Volume exams - Total (000s)	67,559	41,070	74,461	77,651	82,466	85,147	89,614	84,102	88,110
Patient service centers (PSCs) - Brazil	844	910	908	956	949	959	962	987	989
Consolidated	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Employees									50,057



Consolidated results

Revenues: Consolidated

Dasa achieved R\$3.4bn in gross revenues in 1Q22; a 31.6% year on year increase and an historical quarterly record for the Company. As described above, revenue growth was driven by a 92.5% increase in Hospitals & Oncology and a 1.5% increase in Outpatient Care, Diagnostics and Care Coordination. Revenues from Hospitals & Oncology reached 48.4% in the first quarter of 2022 (compared to 33.1% in the year ago quarter), driven by successful execution of the Company's strategy to expand its presence within this business, bringing revenues between the two business units to near equilibrium.



Adjusted Gross Profit: Consolidated

Adjusted gross profit reached R\$1,016mn in the first quarter of 2022, a 30.4% increase compared to first quarter of 2021. Gross margin was nearly stable year on year at 32.4% from 32.8%, a minor decrease considering the much higher share of revenues from the Hospitals & Oncology business, which historically has had lower margins than Outpatient Care, Diagnostics and Care Coordination. As discussed above, adjusted gross margin in the Hospitals & Oncology business unit increased by 5.5pp year on year to 26.4%, while gross margin in Outpatient Care, Diagnostics and Care Coordination was down slightly to 38.0%.

Cost of Goods Sold (R\$mn)

	1Q21	1Q22	Change	%Net Rev 1Q21	%Net Rev 1Q22	Change
Personnel	(478.4)	(651.8)	36.3%	(20.2%)	(20.8%)	(0.6p.p.)
Material	(489.8)	(675.8)	38.0%	(20.6%)	(21.5%)	(0.9p.p.)
Services and utilities	(572.6)	(721.3)	26.0%	(24.1%)	(23.0%)	1.1p.p.
General expenses	(52.8)	(71.1)	34.6%	(2.2%)	(2.3%)	(0.0p.p.)
Costs of services rendered	(1,593.6)	(2,120.0)	33.0%	(67.2%)	(67.6%)	(0.4p.p.)
Adjusted Gross Profit	779.2	1016.2	30.4%	32.8%	32.4%	(0.4p.p.)

General and Administrative Expenses: Consolidated

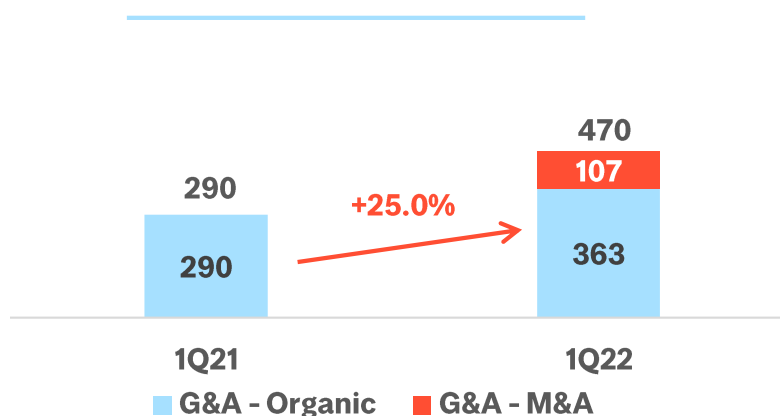
General and administrative expenses reached R\$470mn in 1Q22, or 15.0% of net revenues, a 0.9pp increase compared to 4Q21. This increase resulted from the consolidation of Hospital da Bahia for a full quarter (versus only one month in 4Q21), Sao Domingos for a full quarter (no P&L impact in 4Q21), and Clinica AMO for a full quarter (closed in January 2022). Dasa's decision to strengthen its Hospitals & Oncology management team, hiring highly experienced professionals, as well as to accelerate Nav platform and digital initiative growth, also contributed to the increase.

On a year on year basis, G&A expenses increased by 25%, excluding G&A of R\$107mn from acquired companies. As part of Dasa's post-merger playbook, the Company has put certain workstreams in place that are specifically working to identify and extract synergy and efficiency opportunities from these costs.

General & Administrative Expenses (R\$m)

	1Q21	1Q22	Change	4Q21	Change
General and administrative expenses	290.2	469.6	61.8%	375.8	25.0%
% of Net Revenues	12.2%	15.0%	2.7p.p.	14.1%	0.9p.p.

General & Administrative Expenses (R\$m)



Adjusted EBITDA: Consolidated

Adjusted EBITDA increased by 23.3% year on year to R\$616mn from R\$499mn due to strong top line growth from Hospitals & Oncology, as described above. Adjusted EBITDA margin declined by 1.4pp year on year to 19.6%. When compared to 4Q21, adjusted EBITDA margin increased by 7.2pp.

First quarter 2022 adjusted EBITDA includes the reversal of a provision in the amount of R\$50mn that was captured in Other Operating Revenue. This item was non-cash in nature. Excluding this item, adjusted EBITDA would have been R\$566mn, still implying growth of 13.3% compared to 1Q21, and an adjusted EBITDA margin of 18.0%, and a sharp recovery from 4Q21.

Adjusted EBITDA Build-up from Net Income (R\$mn)

	1Q21	1Q22	Change	4Q21	Change
Net income	(12.4)	37.1	N,A,	(166.2)	N,A,
(+) Income Tax and Social Contribution	(60.6)	(2.9)	(95.2%)	(43.9)	(93.4%)
(+) Net Financial Expense	124.0	254.8	105.5%	171.5	48.6%
(+) Depreciation and Amortization	211.1	272.1	28.9%	262.1	3.8%
(+) Minority Interests	1.5	(0.5)	N,A,	(0.4)	41.5%
EBITDA (R\$ MM)	263.5	560.5	112.7%	223.1	151.2%
EBITDA Margin (%)	11.1%	17.9%	6.8p.p.	8.3%	9.5p.p.
(+) Stock Options	151.1	14.0	(90.7%)	52.8	(73.4%)
(+) Non-Recurring	84.6	41.1	(51.4%)	56.7	(27.6%)
Adjusted EBITDA	499.2	615.7	23.3%	332.7	85.1%
Adjusted EBITDA Margin (%)	21.0%	19.6%	(1.4p.p.)	12.4%	7.2p.p.

The significant improvement in gross margins in Hospitals & Oncology was the key driver of the large increase in adjusted EBITDA when compared to the fourth quarter of 2021. The Hospitals & Oncology business unit reported a large 12.9pp gross margin increase quarter on quarter, from better profitability at both recently acquired hospitals (post-merger integration playbook) and hospitals that have been owned by Dasa for a longer period of time, as discussed above.

The initiatives that drove better financial performance in Hospitals & Oncology in the first quarter were directed to revenues (e.g., executing increasingly complex procedures with higher tickets) and cost efficiency (e.g., optimizing personnel and third-party services). As these initiatives are still in early stages, especially with regards to assets that Dasa has acquired over the past year, the Company still sees a significant opportunity to attain higher levels of profitability in the future as these initiatives advance.

Non-recurring items

The overall impact of non-recurring items decreased significantly year on year in the first quarter. Non-recurring items and share-based compensation resulted in a R\$54.9mn adverse impact on reported EBITDA in 1Q22, compared to an impact of R\$235.7mn in 1Q21. These losses have been excluded when considering the Company's adjusted EBITDA. Non-recurring items mainly consisted of M&A-related costs and expenses related to Covid measures, such as increased use of PPEs, incremental fixed staff, physicians on duty and outsourced workers.

The Company provisioned R\$14.0mn for share-based compensation in the first quarter. The decline in option expense for the quarter resulted from a reduction in the balance of outstanding options, reflecting the partial termination and liquidation of options granted in 2018, as well as the absence of new options granted in during the period.

Non-recurring and Stock Option Expenses (R\$m)

	1Q21	1Q22	Change	4Q21	Change
M&A expenses	15.2	17.5	15.2%	25.4	(31.1%)
Pre-operational new service centers	2.0	0.0	N.A.	0.0	N.A.
Labor and Tax	7.7	5.8	(25.1%)	3.7	56.9%
Philanthropy	3.0	1.2	(58.3%)	7.4	(83.3%)
Deductions & Others	1.7	(0.0)	N.A.	0.1	N.A.
COVID-19 Impacts	55.0	16.3	(70.4%)	20.2	(19.2%)
Non-recurring – Subtotal	84.5	40.8	(51.7%)	56.7	(28.1%)
Stock Options	151.1	14.0	(90.7%)	52.8	(73.4%)
Total	235.7	54.9	(76.7%)	109.5	(49.9%)

Financial Result

Dasa reported a net financial expense of R\$255mn in the first quarter of 2022, compared to a net financial expense of R\$124mn in the first quarter of 2021. The increase is mainly due to the impact of higher interest rates on variable rate debt, as well as higher net debt at the end of the quarter to fund acquisitions.

Financial expenses included a non-cash interest expense of R\$52mn related to leasing obligations, not including amounts recorded as depreciation of leasing rights of use. The cash effect of leasing obligations, as recognized on the free cash flow statement, was R\$145mn in the quarter.

Net Financial Result (R\$m)

	1Q21	1Q22	Change	4Q21	Change
Financial revenues	56.1	58.4	4.1%	71.2	-18.0%
Financial expenses	(180.1)	(313.2)	73.9%	(242.6)	29.1%
Net Financial Result	(124.0)	(254.8)	105.5%	(171.5)	48.6%

Net Income (Loss) and Adjusted Net Income (Loss)

Reported net income was R\$37.1mn in the first quarter of 2022, compared a net loss of R\$12.4mn in the first quarter of 2021. The improvement was attributable to higher adjusted EBITDA and lower non-recurring expenses, as described above, which more than offset higher financial expenses. When share-based compensation and non-recurring expenses are added back, then adjusted net income in the quarter reached R\$92mn, equal to a net income margin of 2.9%.

Net Income and Adjusted Net Income (R\$mn)

	1Q21	1Q22	Change	4Q21	Change
Net Income	(12.4)	37.1	N.A.	(166.2)	N.A.
% of Net Revenues	(0.5%)	1.2%	1.7p.p.	(6.2%)	7.4p.p.
Stock-based Compensation	151.1	14.0	(90.7%)	52.8	(73.4%)
Non-Recurring Items	84.6	41.1	(51.4%)	56.7	(27.6%)
Net Income Adjusted	223.4	92.2	(58.7%)	(56.6)	N.A.
% of Net Revenues	9.4%	2.9%	(6.5p.p.)	(2.1%)	5.1p.p.

Capex

Capex was R\$153mn in 1Q22, equal to 4.9% of net revenues. This represented an increase from R\$146mn in 1Q21. Investments were allocated to (i) renovation and expansion of patient service centers and the addition of new facilities, totaling R\$54mn in the quarter; (ii) acquisition of medical equipment and others, totaling R\$46mn and (iii) R\$53mn for the implementation and development of IT and IT systems.

At Dasa's Shareholder meeting on April 28, 2022, a capex budget of R\$1.18bn for the year 2022 was approved, representing a slight increase from R\$1.03bn invested in 2021. Given the Company's larger revenues base in 2022 (considering acquisitions), the budgeted capex, if fulfilled, would likely result in a lower capex/net revenue ratio when compared to 2021.

Capital Expenditures (R\$mn)

	1Q21	1Q22	Change	4Q21	Change
Medical equipment	31.9	46.0	44.3%	101.9	(54.8%)
Remodel, expansion and opening of facilities	95.5	53.5	(44.0%)	113.6	(52.9%)
IT and IT systems	18.1	53.0	192.8%	181.7	(70.8%)
Total capex	145.5	152.5	4.8%	397.2	(61.6%)
Capex / net revenues	6.1%	4.9%	(1.3p.p.)	14.9%	(10.0p.p.)

Indebtedness and Leverage

Net debt increased in the first quarter of 2022, mainly due to the funding of previously announced acquisitions. Net debt, excluding leasing liabilities, increased from R\$4.0bn at December 31, 2021, to R\$6.4bn at March 31, 2022. During the quarter, Dasa closed on its acquisitions of Clínica AMO and Hospital Paraná with a corresponding cash outflow of R\$887mn. The Company also made payments of R\$762mn against its balance of M&A payables, primarily to liquidate the remaining balance for Sao Domingos. This increase in net debt was consistent with Dasa's strategy of expanding its integrated network.

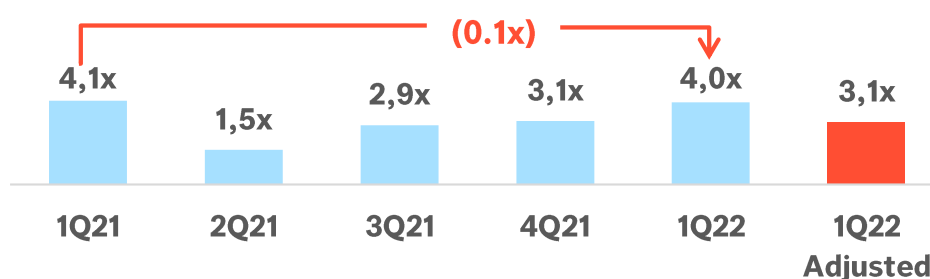
The net debt/adjusted EBITDA ratio (which excludes stock-based compensation and non-recurring items) was 3.1x at March 31, 2022, reflecting a solid financial position. Dasa refers to this metric using adjusted EBITDA as a more instructive measurement of the Company's leverage due to the variability of reported EBITDA caused by non-recurring items. Net debt/reported EBITDA (proforma), which includes the impact on non-recurring items, was 4.0x at the end of 1Q22. This measure reflects the large impact of stock-based and non-recurring expenses, primarily in 2Q21, which negatively impacted LTM EBITDA.

Despite cash outflows in 1Q22 related to M&A, higher working capital, and debt repayments, the reduction in the cash balance was limited, declining to R\$2.9bn at March 31, 2022, from R\$3.6bn at December 31, 2021. Dasa raised R\$2bn in February 2022 through a commercial paper issuance in local markets to reinforce its cash position.

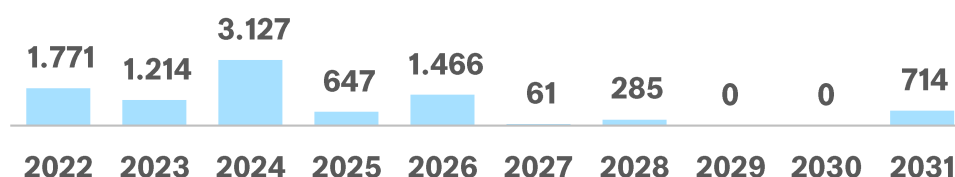
Net Debt (R\$mn) and Net Debt / EBITDA Ratio

	31/12/2021	31/03/2022	Change
Net Debt	3,989	6,363	59.5%
Cash	(3,612)	(2,922)	(19.1%)
Gross Debt	7,601	9,285	22.2%
Short-term	2,119	2,161	2.0%
Long-term	5,482	7,124	29.9%
EBITDA LTM - Proforma Reported	1,281	1,584	23.6%
Net Debt / EBITDA LTM Proforma	3.1x	4.0x	0.9x
Adjusted Ebitda	1,967	2,083	5.9%
Net Debt / Adjusted EBITDA	2.0x	3.1x	1.0x

Quarterly Leverage Ratio (Net Debt / Reported EBITDA)



Debt Amortization Schedule (R\$mn)



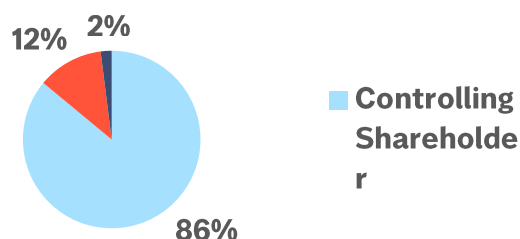
Shares outstanding and stock-based compensation

The Company had 560.7mn shares outstanding at March 31, 2022, including 67.4 thousand shares issued upon the exercise of stock options during the first quarter. 86% of total shares outstanding were held by Dasa's controlling shareholders, 2% by company administrators (board and management) and 12% of outstanding shares were free float.

Shares outstanding

	3/31/2022
Total Shares	560,748,264
Less: Treasury shares	(91,666)
Shares outstanding	560,656,598

Shareholder structure (March 31, 2022)



At the end of 1Q22, the Company had 18.0mn stock options outstanding related to the grant years 2018, 2019, 2020 and 2021. This represented a decrease from 20.8mn outstanding at December 31, 2021, due to option termination and exercise. Strike prices are subject to monetary correction until the end of their vesting period and are being adjusted upwards.

Outstanding Stock Options (March 31, 2022)

Grant year	Vesting / termination	Strike price (R\$)	Options outstanding
2018	2023	31.66	3,007,241
2019	2023	33.84	3,495,000
2020	2024	42.75	5,890,000
2021	2025	60.68	5,600,500
Total			17,992,741

The average daily trading volume of DASA3 shares from January 1, 2022 through March 31, 2022 was R\$13.9mn.



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Financials

Statement of Income (R\$000s)	1Q21	1Q22
Net revenues	2,376,514	3,136,238
Cost of good sold	(1,659,207)	(2,172,223)
Gross Profit	717,307	964,015
General and Administrative Expenses	(674,994)	(744,678)
Personnel	(386,581)	(337,028)
Services and utilities	(194,817)	(223,520)
Depreciation and amortization	(59,004)	(91,759)
Taxes	(6,215)	(8,961)
General expenses	(31,789)	(57,649)
Other provisions	3,412	(25,761)
Other operational revenues	11,341	69,318
Other operational expenses	(1,227)	(219)
Profit before net financial expenses, equity income and taxes	52,427	288,436
Financial revenues	56,091	108,251
Financial expenses	(180,051)	(363,019)
Financial expenses, net	(123,960)	(254,768)
Equity income	0	0
Equity income	0	0
Profit before income tax and social contribution	(71,533)	33,668
Deferred income tax and social contribution	79,919	50,889
Income tax and social contribution	(19,294)	(47,968)
Minority Interests	(1,464)	519
Net Income (Loss)	(12,372)	37,108

Balance Sheet – Assets (R\$000s)	31/12/2021	31/03/2022
CURRENT ASSETS		
Cash & Cash Equivalents	1,143,026	1,034,318
Financial Investments	2,471,032	1,887,468
Accounts Receivable – Clients	2,305,316	2,649,571
Inventories	367,124	437,349
Recoverable Taxes	392,908	444,417
Derivatives Financial Instruments	22,626	10,423
Other Credits	165,501	264,386
TOTAL CURRENT ASSETS	6,867,533	6,727,932
NON-CURRENT ASSETS		
Financial Investments	29,477	30,346
Accounts Receivable – Clients	6,961	6,961
Recoverable Taxes	61,167	61,088
Judicial Deposits	84,287	86,091
Deferred Taxes	859,478	916,335
Related Parties	0	0
Other Credits	364,963	433,874
TOTAL NON-CURRENT ASSETS	1,406,333	1,534,695
Investments	1,030	3,045
Property, plant and equipment	3,778,971	3,844,974
Right-of-use	1,964,337	2,321,291
Intangible assets	9,231,700	10,099,279
TOTAL FIXED AND INTANGIBLES	14,976,038	16,313,723
TOTAL NON-CURRENT ASSETS	16,382,371	17,803,284
TOTAL ASSETS	23,249,904	24,531,216

Balance Sheet – Liabilities (R\$000s)	31/12/2021	31/03/2022
CURRENT LIABILITIES		
Accounts Payable - Suppliers	1,230,833	1,141,101
Loans and Financing	1,090,652	1,048,360
Debentures	1,004,583	1,138,129
Taxes and Contributions Payable	296,017	252,351
Social and Labor Obligations	581,226	684,694
Taxes Payable by Installments	116,469	111,863
Accounts Payable - M&A	1,077,631	266,748
Dividends and Interest on Capital Payable	212,346	239,429
Derivative Financial Instruments	12,364	9,874
Provision for Negative Shareholders' Equity	0	0
Leasing Liabilities	699,264	823,969
Stock Options	25,889	38,856
Put Option Granted to Non-Controlling Shareholders	30,504	30,504
Other Accounts Payables and Provisions	571,889	607,837
TOTAL CURRENT LIABILITIES	6,949,667	6,393,715
NON-CURRENT LIABILITIES		
Accounts Payable – Suppliers	12,620	12,620
Loans and Financing	494,634	2,356,605
Debentures	5,056,978	4,758,014
Taxes Payable by Installments	268,547	260,084
Accounts payable - M&A	776,480	888,410
Derivative Financial Instruments	7,934	7,148
Tax, Social Security, Labor and Civil Provisions	255,341	235,072
Leasing Liabilities	1,419,773	1,597,345
Stock-Based Compensation	38,913	23,222
Put Option Granted to Non-Controlling Shareholders	90,814	63,236
Deferred Taxes	21,327	18,652
Other Accounts Payables and Provisions	308,358	338,681
TOTAL NON-CURRENT LIABILITIES	8,751,719	10,559,089
TOTAL LIABILITIES	15,701,386	16,952,804
Capital Stock	16,302,238	16,302,238
Capital Reserves	913,708	926,437
Asset Valuation Adjustment	(9,612,292)	(9,630,861)
Earnings Reserves	(61,366)	(24,258)
TOTAL SHAREHOLDERS' EQUITY	7,542,288	7,573,556
Minority Interests	6,230	4,856
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	23,249,904	24,531,216

Cash Flow (R\$000s)	3M21	3M22
Cash flow from operating activities		
Net income (loss) before taxes and social contribution	(71,533)	33,668
Adjustments for:		
Depreciation and amortization	211,051	272,100
Tax, social security, labor and civil provisions	4,434	57,325
Monetary and FX correction on loans	79,040	17,891
Derivative financial instruments results	(14,190)	27,727
Write-off of property, plant and equipment and intangible	1,454	34,958
Stock options plan update	151,136	14,037
Equity Income	0	0
Loan losses provision	(8,362)	28,323
Deduction provision	4,055	(17,507)
Monetary and FX correction on financial investments	(3,516)	(35,378)
Reversal of provisions	0	(53,052)
Inventory losses provision	(220)	1,228
Interest on leases - IFRS 16	44,448	52,202
(Increase) decrease in assets		
(Increase) decrease in accounts receivable	6,238	(263,457)
(Increase) in inventories	(34,957)	(50,289)
(Increase) decrease in other current assets	(74,490)	(126,798)
(Increase) decrease in other non-current assets	(2,586)	(85,820)
Increase (decrease) in liabilities		
Increase (decrease) in suppliers payable	(76,155)	(244,789)
Increase (decrease) in accounts payable and provisions	(62,531)	33,317
Payment of stock option plan	(1,557)	(4,033)
Interest on loans and debentures	(13,084)	(45,168)
Income tax and social contribution payables	(4,965)	(86,799)
Net cash flow from operating activities	133,710	(440,314)
Cash flow from investing activities		
Acquisition of property, plant and equipment	(74,872)	(44,188)
Acquisition of intangible assets	(41,798)	(71,504)
Acquisition of subsidiary less net cash	(161,937)	(942,563)
Financial investments	(873,042)	(2,727,132)
Financial investments redemption	824,601	3,335,605
Payments on payables for acquisitions of subsidiaries	(41,946)	(762,086)
Dividends received	0	0
Advances for subsidiary acquisitions	(100,427)	0
Net cash flow used in investing activities	(469,421)	(1,211,868)
Cash flow from financing activities		
Loans and debentures issued	499,994	1,993,271
Loans and debentures paid	(57,177)	(305,143)
Derivative financial instruments payment	10,837	0
Dividends and IOE paid	(19,970)	0
Leasing payments	(100,541)	(144,654)
Net cash flow (used in) from financing activities	333,143	1,543,474
Increase (decrease) in cash and cash equivalents	(2,568)	(108,708)
Statement of increase (decrease) in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	753,607	1,143,026
Cash and cash equivalents at the end of the period	751,039	1,034,318

Adjusted EBITDA Reconciliation to Reported Financials (ITR)

Below is a bridge between the Adjusted EBITDA presented on page 4 and Dasa's quarterly regulatory filing (ITR). The differences are as follows:

- Adjusted EBITDA considers a cash concept of COGS and G&A which excludes depreciation and amortization. D&A must be added back to reach reported EBIT.
- Adjusted EBITDA also excludes non-recurring items. The main non-recurring items (added back to reach reported EBIT) are (i) Covid-19 costs that impacted COGS and (ii) stock option expense that impacted G&A. Please see the earlier discussion on Non-Recurring items in this report for more details.
- For the purposes of management's internal metrics, the company uses a different allocation between COGS and G&A than the distribution used in Dasa's audited financials. This reclassification is offsetting and has no impact on EBITDA or EBIT. To reach reported EBIT, it is necessary to shift expenses from COGS to G&A.

First Quarter 2022 Reconciliation

	Adjusted	D&A	Non-recurring	Mgmt reclassification	Other revenue / expense	ITR
Net revenues	3,136	0	0	0	0	3,136
COGS	(2,120)	(180)	(16)	145	0	(2,172)
G&A	(470)	(92)	(39)	(145)	0	(745)
Other rev/exp	69	0	0	0	0	69
TOTAL	616	(272)	(55)	0	0	289

DISCLAIMER

This document may contain forward-looking statements and those considerations referring to the business's future prospects, estimates of operational and financial results, the Company's growth outlook, and other future events.

Statements within this press release that are forward-looking include, but are not limited to, words such as, for instance, "anticipate", "believe", "estimate", "expect", "project", "plan", "foresee", "aim", "seek", as well as all variations, and other words of similar meaning, aim at identifying these forward-looking statements. Referred statements, including those indicated with Mr. Bueno's quotation, involve various factors, risks, or uncertainties, known or unknown, which can result in relevant differences between current data and eventual projections of this presentation and do not represent any guarantee in relation to the Company's future performance.

All the statements herein are based on information and data available on the date these were issued. The Company does not undertake to review them or update them, in any event if new information arises or due to future events.

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This press release neither constitutes a sale offer nor a request of purchase of any security.

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