



DOJO

**4Q25
RESULTS**

March/2026

Initial considerations

▪ Considerations on financial and operational information

The financial information presented here was taken from the financial statements (“Standardized Financial Statements – DFP”) for the quarter and twelve months ended December 31, 2025, and prepared in accordance with accounting practices adopted in Brazil and the *International Financial Reporting Standards* (IFRS) issued by the *International Accounting Standards Board* (IASB) and with the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of the Standardized Financial Statements (DFP).

To facilitate the interpretation of the results, they are presented on a consolidated basis and divided into the verticals (i) Diagnostics and (ii) Hospitals and Oncology Northeast, in addition to the analysis of the equity in results arising from 50% interest in Ímpar Serviços Hospitalares (“Rede Américas”). To reflect the Company's internal management, the information presented for each vertical includes reclassifications between costs and expenses. Data from prior periods reflect the current structure of each vertical. To calculate the financial leverage established in connection with the debentures issued, the Company excludes from general and administrative expenses and, therefore, from EBITDA, expenses with the stock option plan, as determined in the related indentures. Accordingly, the Company uses the word “adjusted” to refer to information with the above alterations, since these reclassifications and adjustments are included in the information presented in the Standardized Financial Statements (DFP). The financial and operational information in this release is subject to rounding off. Consequently, total amounts shown in the tables and graphs may differ from the direct sum of the numbers that precede them. The sum of the financial information of the verticals may not correspond to Dasa's consolidated financial information, due to the elimination of transactions that occurred between segments, with no effect on EBITDA and net income.

▪ Predictions about future events

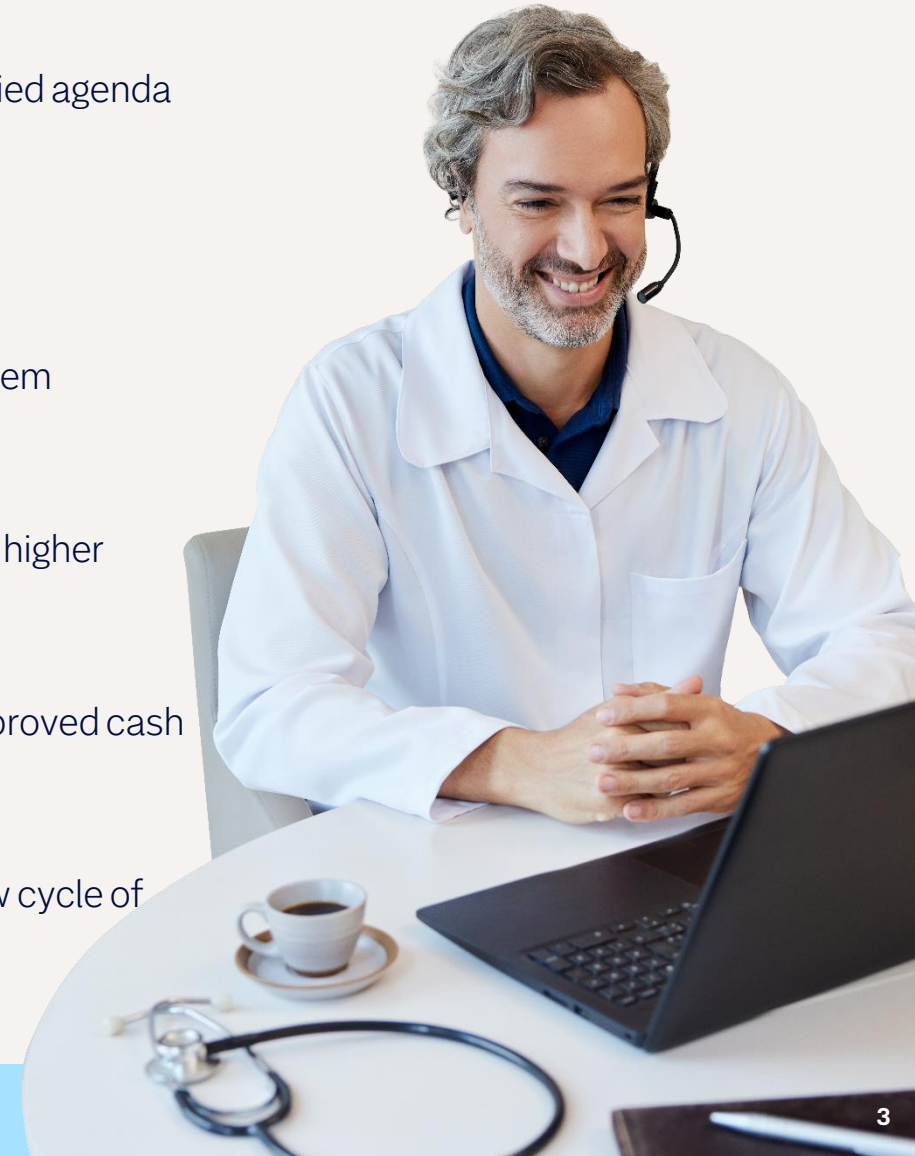
This document may contain forward-looking statements regarding the Company's business, estimates of operating and financial results and growth prospects, as well as other future events. Forward-looking statements in this document include, but are not limited to, words such as, “anticipate,” “believe,” “estimate,” “expect,” “project,” “plan,” “foresee,” “aim,” and “seek,” as well as all their variations, and other words with similar meanings, which are used to identify possible situations. Said situations involve various factors, risks or uncertainties, known or unknown, which could result in material differences between current data and any projections contained herein, and do not represent any guarantee regarding the Company's future performance.

All statements in this document are based on information and data available on the date they were made. The Company does not undertake to review or update them in any way with the emergence of new information or future events. The reader/investor is solely and exclusively responsible for any investment decision, trade or action taken based on information contained herein. The reader/investor should not consider only the information herein to make decisions concerning the trading of securities issued by the Company. For more detailed information, consult our Financial Statements, Reference Form, and other relevant information on our investor relations website <https://www.dasa3.com.br/>.

This document does not constitute an offer to sell or a solicitation to buy any security.

Overview | 4Q25

- **Dasa's New Phase** – Strategic turnaround with a simplified corporate structure and a unified agenda focused on growth and efficiency.
- **Focus on Core Diagnostics** – Divestment of non-strategic assets in 2025.
- **Efficiency and Digitalization** – Advances in productivity, process standardization, system integration, operational modernization, and the use of artificial intelligence.
- **Quality-driven Growth** – Consistent progress in the Diagnostics segment, supported by higher volumes, an optimized service mix, and realization of operational gains.
- **Cash Generation and Deleveraging** – Strengthening of the financial position, with improved cash generation and reduced of indebtedness.
- **Scale and Leadership** – Leadership in diagnostics in Latin America and beginning of a new cycle of sustainable growth in 2026.



4Q25 vs. 4Q24

2025 vs. 2024

Gross Revenue

R\$ 2.5 bn
Diagnostics Domestic **+13%**
Hospitals and Oncology NE **+15%**

R\$ 12.2 bn
Diagnostics Domestic **+10%**
Hospitals and Oncology NE **+3%**

Gross Margin

+5.3 p.p.
Diagnostics Domestic **32.4%¹**(+0.5 p.p.)
Hospitals and Oncology NE **35.9%¹**(+22.3 p.p.)

+3,0 p.p.
Diagnostics Domestic **36,3%¹**(+1.8 p.p.)
Diagnostics Domestic **36,4%¹**(+8.4 p.p.)

Recurring EBITDA

R\$ 397 million (+21%)
Recurring EBITDA Margin
17.5% (+2.5 p.p.)

R\$ 2.1 bn (+17%)
Recurring EBITDA Margin
21.7% (+2.2 p.p.)

Free Cash Flow

R\$ 351 million
(-1.0%)

R\$ 651 million
(+75.3%)

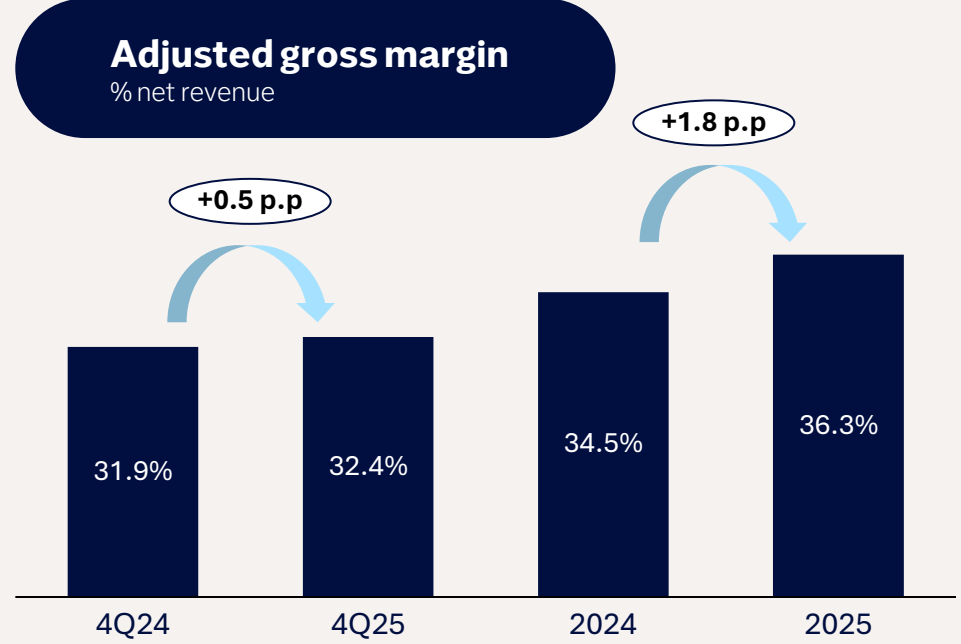
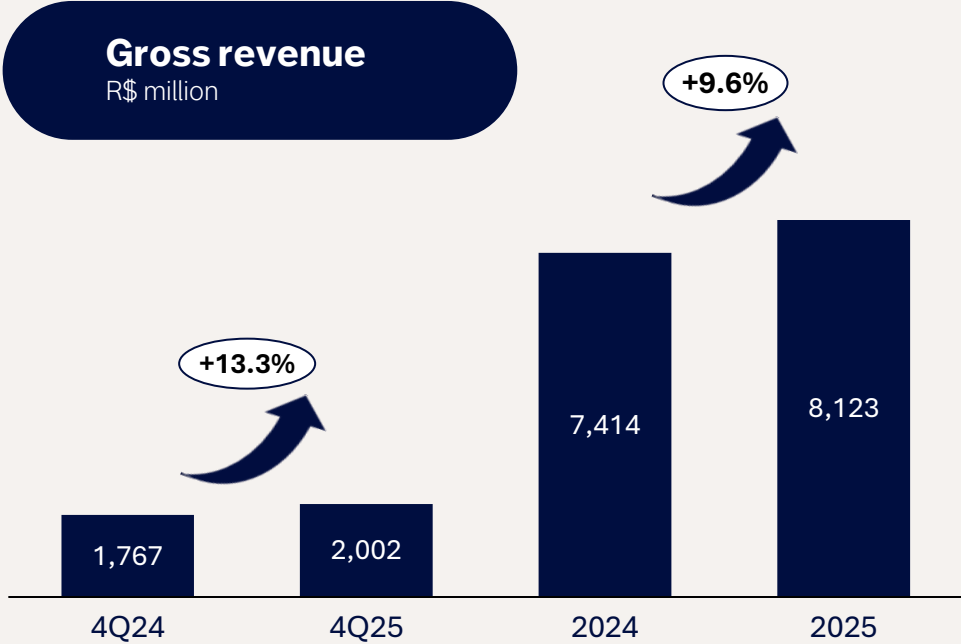
Leverage for Covenant purposes

2.5x
versus 3.5x in 4Q24

¹It does not include depreciation and amortization expenses.



Diagnostics Domestic



- **Diagnostics - Domestic** **+13.3%** vs. 4Q25
 - Highlights: Premium, in-home service and B2B, with higher exam volume
 - **Exams +15.9%** vs. 4Q24
 - **Average ticket¹ -2.2%** vs. 4Q24

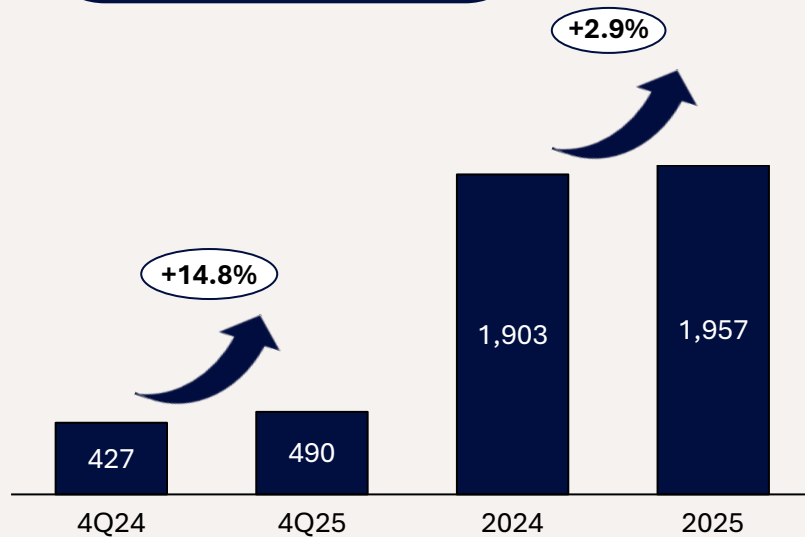
- **Adjusted gross profit +16.5** vs. 4Q24
- **Ongoing productivity gains** and **operating leverage**
- **Robust increase** in lab-to-lab test volume
- Consistent progress of the **premium segment**

¹Diagnostics average ticket = Diagnostics gross revenue / number of exams.

Hospitais e Oncologia Nordeste

Gross revenue

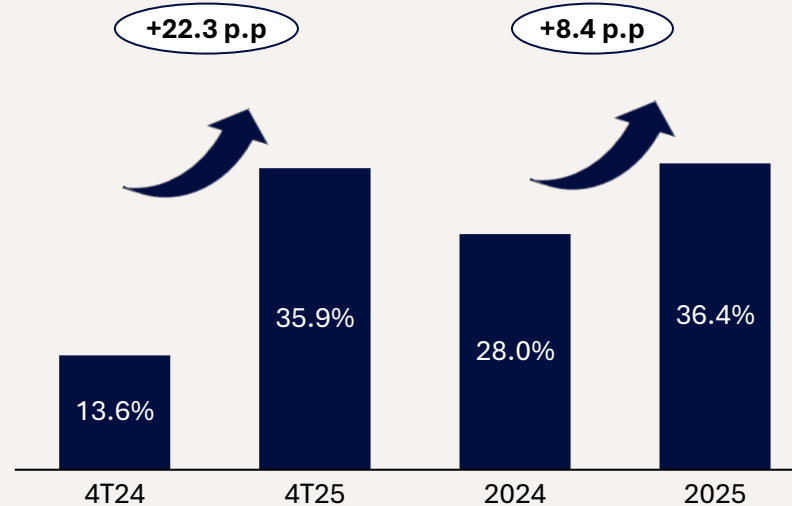
R\$ million



- **Hospitals +14.0%** and **Hospitals +14.0%** vs. 4TQ4
 - **New operator accreditations**
 - **More complex** procedures
 - **Strategic repositioning** of the units
- **Occupancy rate: +8.3 p.p.** vs. 4Q24
- **Average ticket¹: +13.9%** vs. 4Q24

Margem bruta ajustada

% receita líquida



- **Adjusted gross profit: +236.2%** vs. 4Q24
- **Reduction of 5.5%** in the cost of services provided
- Optimization of active beds



¹Average ticket = H&O NE gross revenue / number of patients.

4Q25

Accumulated (2Q25+3Q25+4Q25)

Gross Revenue	R\$ 3.4 bn	R\$ 10.0 bn
EBITDA	R\$ 169 million EBITDA Margin 5.9%	R\$ 1.1 bn EBITDA Margin 12.4%
Net Result	-R\$204 million	-R\$224 million
Operating Cash Generation	R\$ 475 million cumulative for fiscal year 2025 (2Q25+3Q25+4Q25)	
Net Debt	R\$2.8 bn in 4Q25 versus R\$3.1bn on the date of the formation of Rede Américas	
Leverage for Covenant purposes	2,07x versus 2.74x in 2Q25	



Selling, general, and administrative expenses

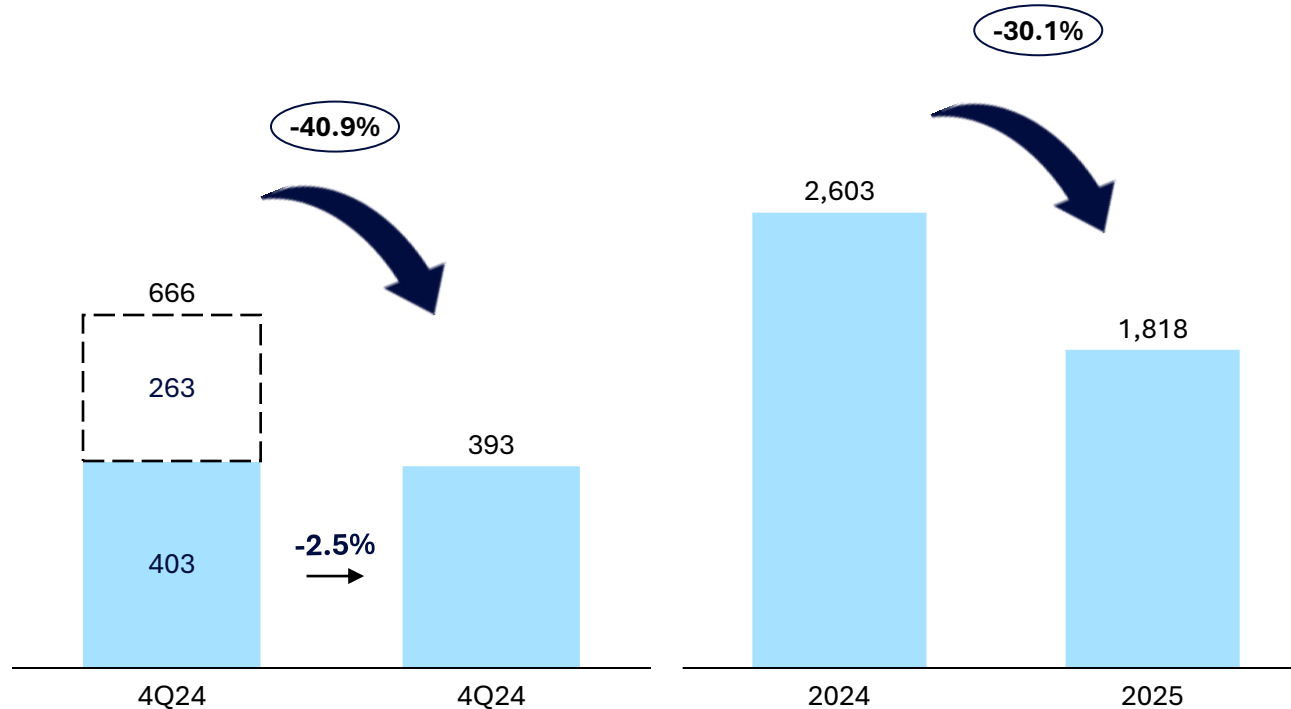
R\$ milhões

■ Selling, general, and administrative expenses

□ Effects of deconsolidation - JV Hospitals

Comparable expenses -2.5% vs. 4Q24

- Progress in the productivity and efficiency program
- Process review initiatives
- Optimization of the organizational structure
- Contract renegotiation
- Impact on the provision for doubtful accounts



Other operating income and expenses

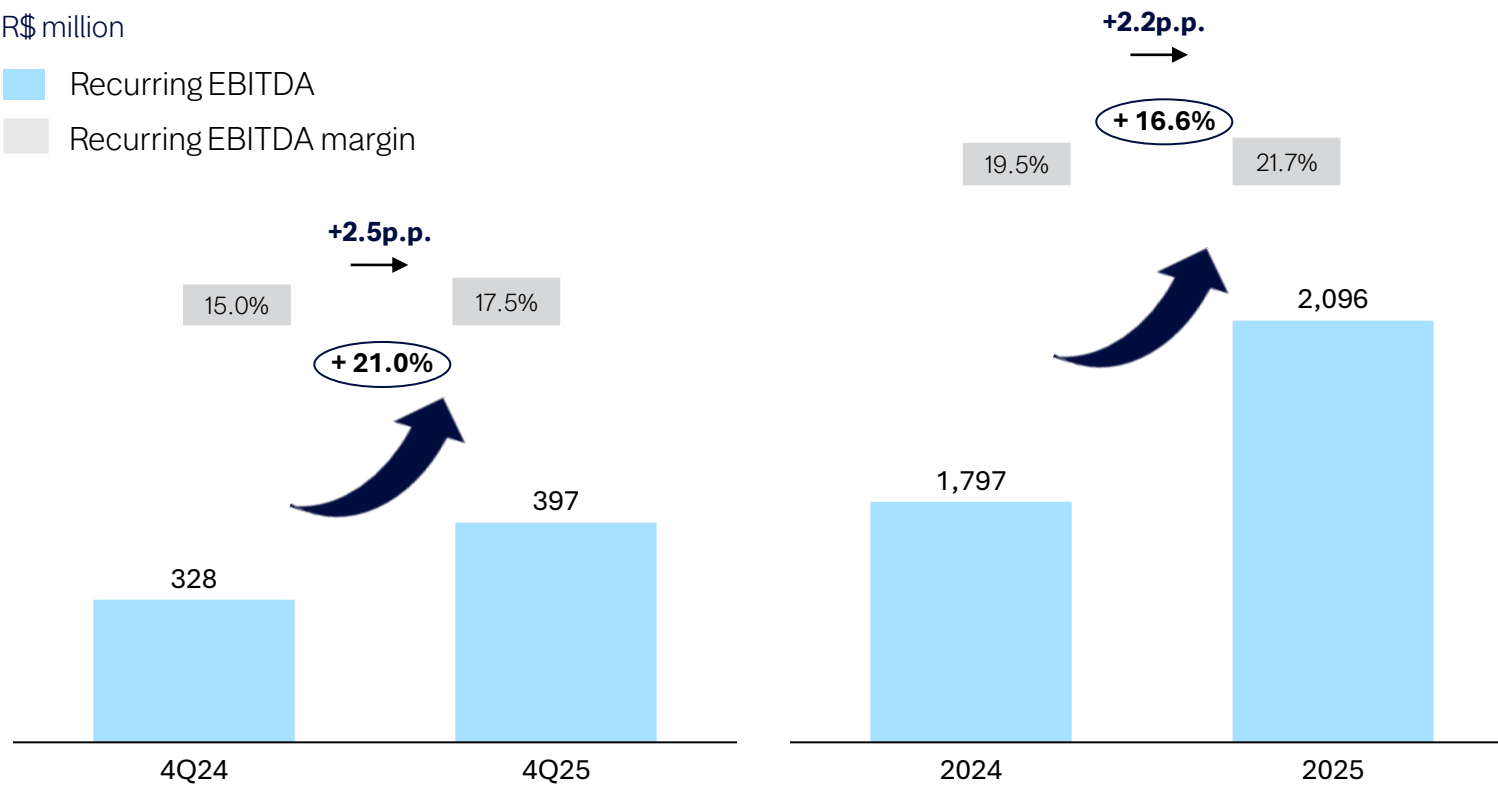
- Effects related to the deconsolidation of hospitals from the joint venture Rede Américas
- Accounting impact associated with the divestment of Hospital São Domingos
- Indemnification arising from the net debt adjustment provided for in the Joint Venture Agreement

EBITDA Recurring ¹

R\$ million

■ Recurring EBITDA

■ Recurring EBITDA margin



Recurring EBITDA:

- **Growth of 21.0%** compared to 4Q24
- **Operational gains**
- **Efficiency and productivity initiatives**

Recurring EBITDA Margin:

For the margin calculation, net revenue related to the EBITDA of hospitals that became part of Rede Américas was disregarded.

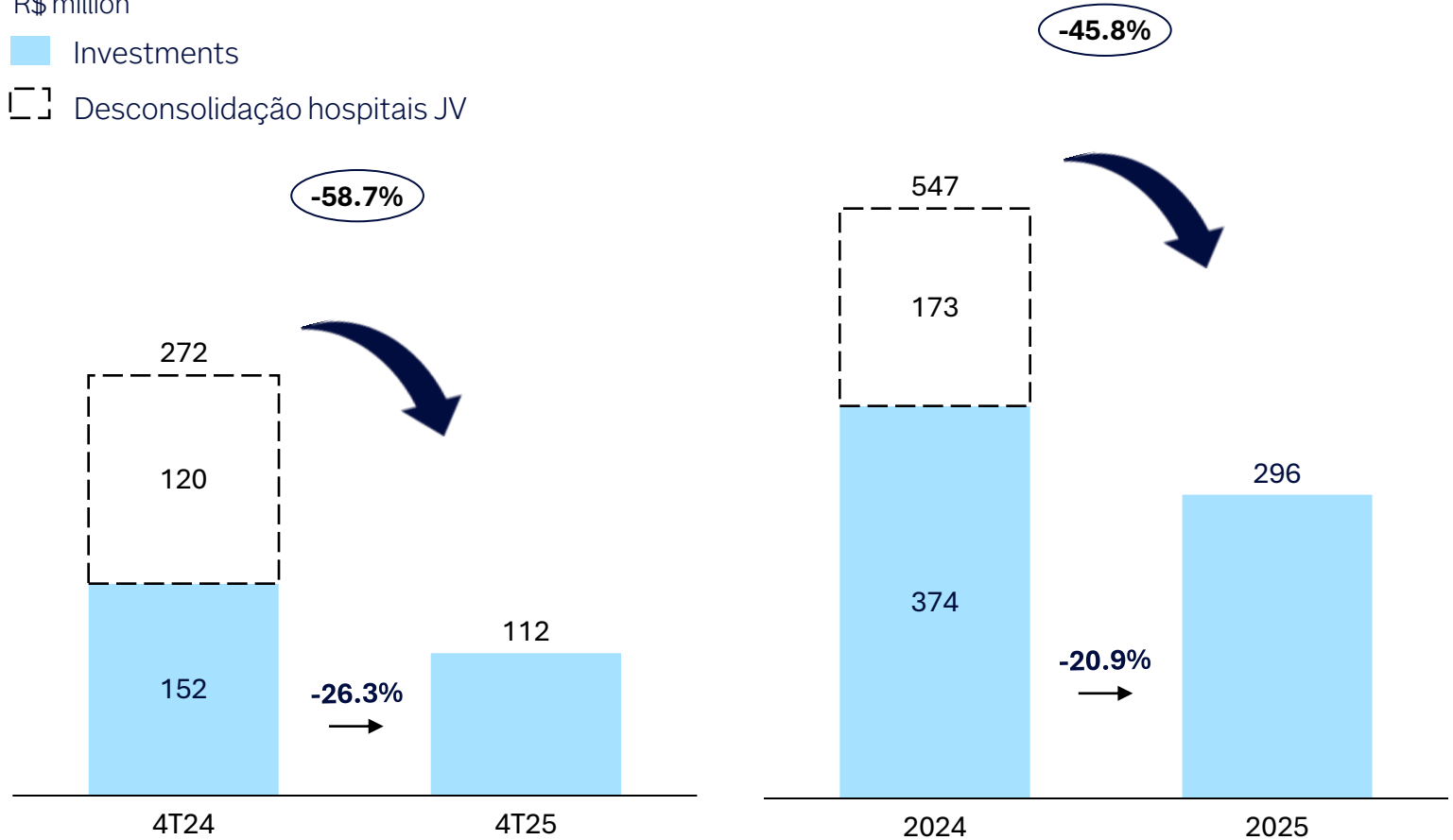
¹ Recurring EBITDA excludes (i) equity in results of subsidiaries from Rede Américas and the EBITDA of Dasa hospitals that became part of Rede Américas and (ii) gains/losses from divestments, formation of Rede Américas, and impairment.

Investments

R\$ million

Investments

Desconsolidação hospitais JV



- **The effect of the deconsolidation of Ímpar hospitals amounted to R\$120 million in 4Q24**
- **Key Investments in 4Q25:**
 - Technology
 - Modernization of operational infrastructure

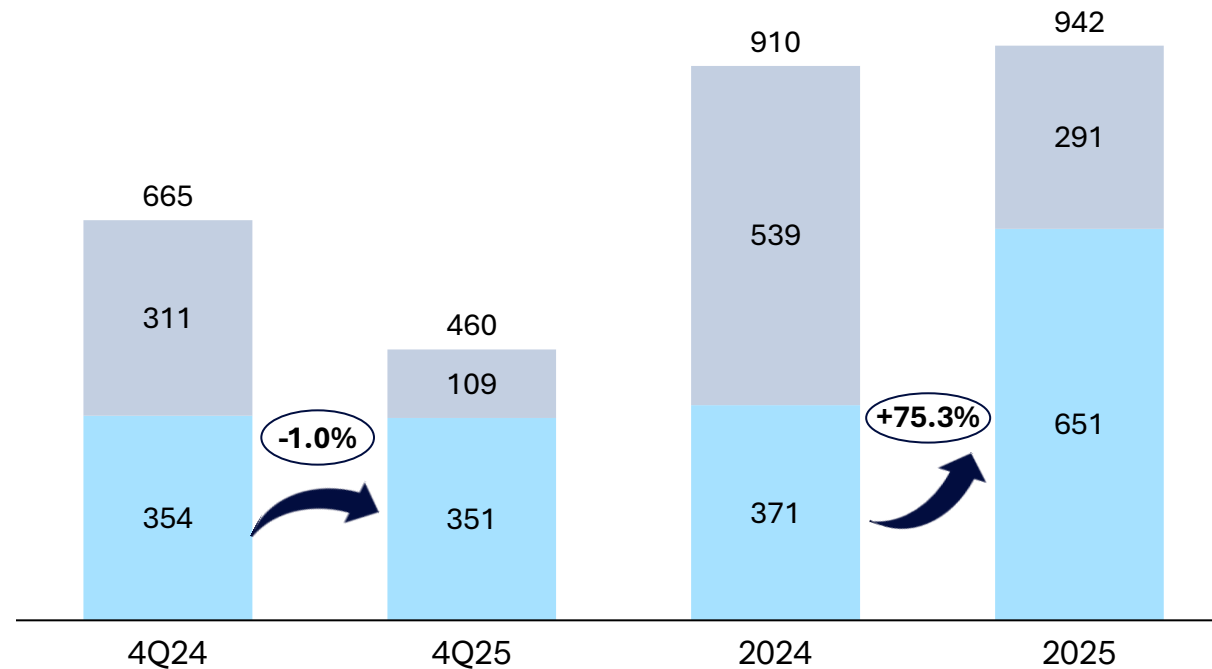


Free Cash Flow

R\$ milhões

- Free Cash Flow
- Operational Cash Generation

- Discipline in **capital allocation**
- Reduction of **investments**
- **Evolution of operating cash generation**



Geração Operacional de Caixa

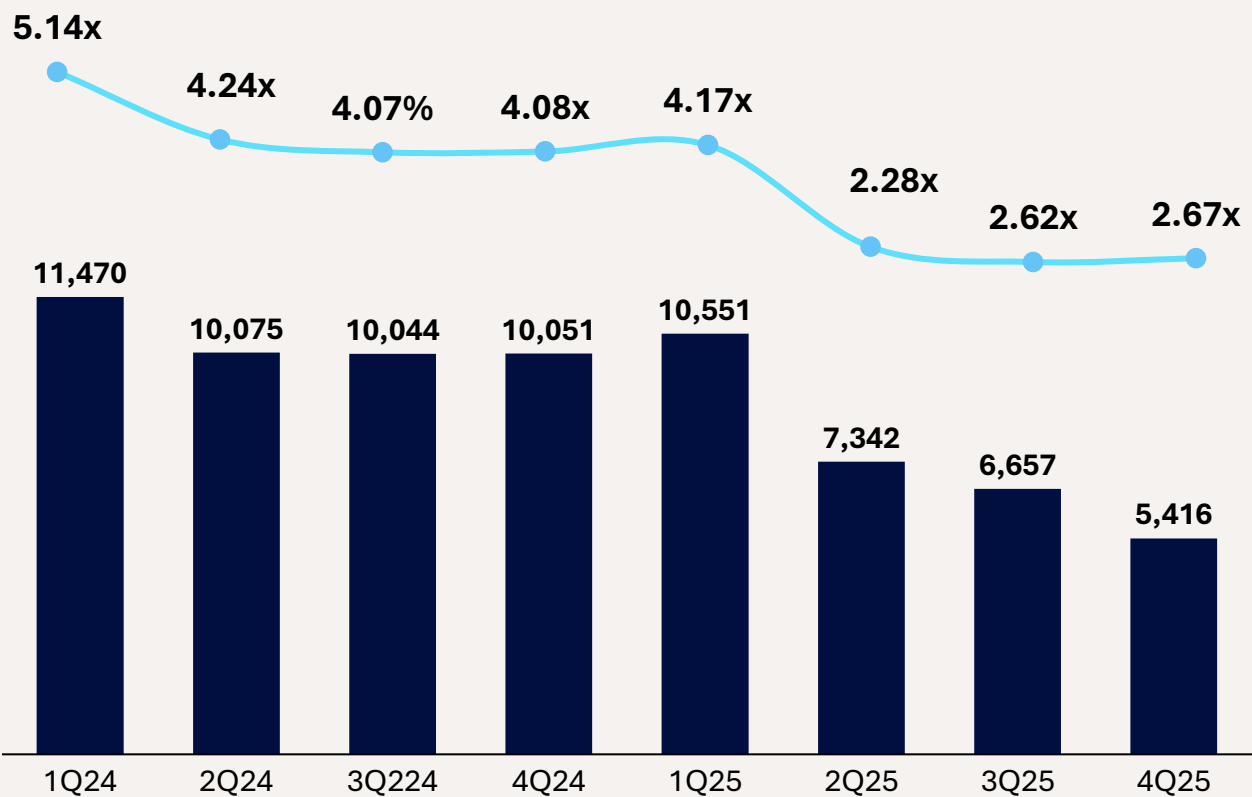
- **R\$460 million in 4Q25**
(vs. R\$665 million in 4Q24)
- **R\$942 million in 2025**
(vs. R\$910 million in 2024)
- Cash conversion cycle **reduction of 9 days**

Capital structure

Net financial debt + acquisitions payable + advances on receivables

R\$ million

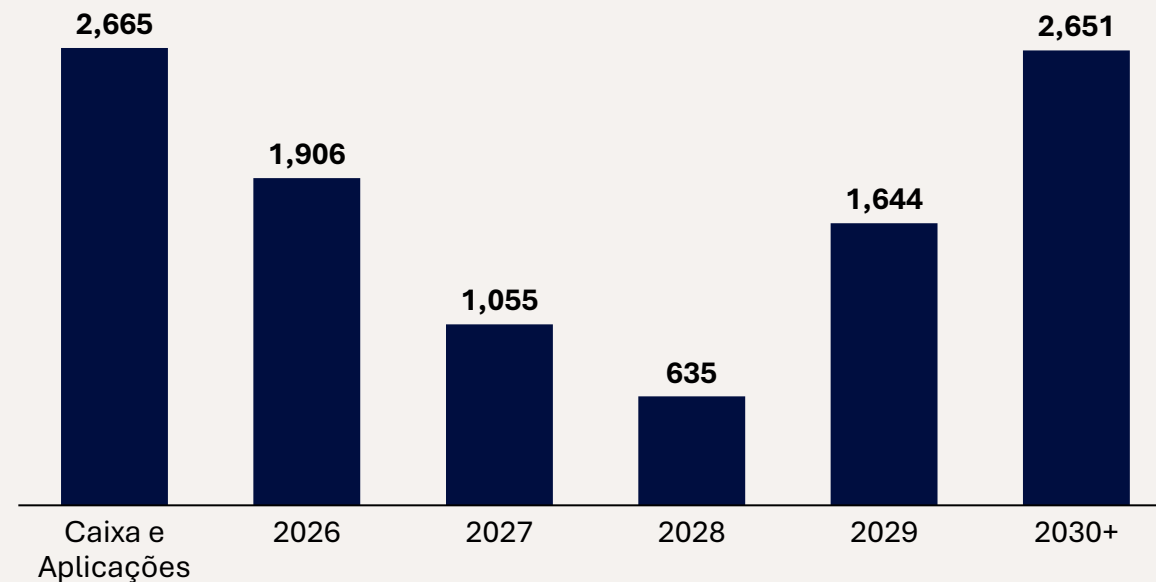
● Net financial debt / EBITDA



Repayment schedule Gross financial debt

R\$ million

- Average debt term of 3.5 years
- Average debt cost: CDI + 2.04% Dasa




Q&A

RESULTS

4Q25





dasa

Investor Relations

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