

Afya

EXPERIENCE

THE BEST IN MEDICINE

4Q25 & FY25 FINANCIAL RESULTS

WEBCAST PRESENTATION



SAFE HARBOR

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which statements involve substantial risks and uncertainties. All statements other than statements of historical fact, could be deemed forward-looking, including risks and uncertainties related to statements about our competition; our ability to attract, upsell and retain students; our ability to increase tuition prices; our ability to anticipate and meet the evolving needs of student and teachers; our ability to source and successfully integrate acquisitions; general market, political, economic, and business conditions; and our financial targets such as revenue, share count and IFRS and non-IFRS financial measures including gross margin, operating margin, net income (loss) per diluted share, and free cash flow. These statements are not guarantees of future performance and undue reliance should not be placed on them.

The Company undertakes no obligation to update any forward-looking statements made in this press release to reflect events or circumstances after the date of this press release or to reflect new information or the occurrence of unanticipated events, except as required by law. The achievement or success of the matters covered by such forward-looking statements involves known and unknown risks, uncertainties and assumptions. If any such risks or uncertainties materialize or if any of the assumptions prove incorrect, our results could differ materially from the results expressed or implied by the forward-looking statements we make.

Readers should not rely upon forward-looking statements as predictions of future events. Forward-looking statements represent management's beliefs and assumptions only as of the date such statements are made. Further information on these and other factors that could affect the Company's financial results is included in filings made with the United States Securities and Exchange Commission (SEC) from time to time, including the section titled "Risk Factors" in the most recent annual report on Form 20-F. These documents are available on the SEC Filings section of the investor relations section of our website at:

<https://ir.afya.com.br/>





SOLID PERFORMANCE

OPERATIONAL AND FINANCIAL HIGHLIGHTS OF THE TWELVE-MONTH PERIOD



FINANCIALS

REVENUE

R\$3,697.3MM
+11.9% YoY

ADJUSTED EBITDA

R\$1,680.2MM
+15.4% YoY

ADJUSTED EBITDA MARGIN

45.4%
+130 bps

CASH FLOW FROM OPERATING ACTIVITIES

R\$1,547.6MM
+6.5% YoY

OPERATING CASH CONVERSION RATIO

93.7%

NET INCOME & EARNINGS PER SHARE

R\$768.4MM + 18.4% YoY
R\$ 8.32 + 18.7% YoY



OPERATIONAL

APPROVED MEDICAL SCHOOL SEATS

3,755

MEDICAL SCHOOL STUDENTS (end of period)

25,556

MEDICAL SCHOOL NET AVERAGE TICKET (Ex - Acquisitions R\$/month)

R\$9,060
+2.8% YoY

CONTINUING EDUCATION

R\$284.5MM
+11.4% YoY

MEDICAL PRACTICE SOLUTIONS

R\$171.3MM
+5.9% YoY

USERS IN AFYA'S ECOSYSTEM

~301k USERS
POSITIVELY IMPACTED

STRONG GROWTH ACROSS ALL BUSINESS UNITS WITH SOLID CASH GENERATION



OPERATIONAL AND FINANCIAL HIGHLIGHTS OF THE TWELVE-MONTH PERIOD



UNDERGRADUATE PROGRAMS

**63.9%
RECORD
GROSS MARGIN**

ACQUISITION OF **60
SEATS** (AFYA CONTAGEM)

ORGANIC GROWTH:
AUTHORIZATION OF
**102 ADDITIONAL
MEDICAL SEATS** IN AFYA
BRAGANÇA¹ AND
PATO BRANCO²



CONTINUING EDUCATION

**+363 BPS
GROSS MARGIN
EXPANSION**

**10.2 THOUSAND
GRADUATE JOURNEY
STUDENTS**

**+48%
B2B REVENUE
GROWTH**



MEDICAL PRACTICE SOLUTIONS

**+195.5 THOUSAND
PAYERS** IN MEDICAL
PRACTICE SOLUTIONS

**+17 MILLION
PRESCRIPTIONS** MADE
IN AFYA'S SOLUTIONS



CORPORATE

**64.5%
RECORD
GROSS MARGIN**

EPS RECORD OF R\$8.32

**R\$1.5 BILLION
NET CASH FLOW** FROM
OPERATING ACTIVITIES

LEVERAGE OF 0.8X*

¹ON NOVEMBER 7, 2025, AFYA BRAGANÇA RECEIVED AUTHORIZATION FOR 100 ADDITIONAL MEDICAL SEATS.

²ON DECEMBER 18, 2025, AFYA PATO BRANCO RECEIVED 2 ADDITIONAL MEDICAL SEATS.

*NET DEBT / ADJUSTED EBITDA IS CALCULATED BY NET DEBT (EXCLUDING THE EFFECT OF IFRS-16) DIVIDED BY ADJUSTED EBITDA.

STRONG CASH GENERATION SUPPORTING INCREASING SHAREHOLDER REMUNERATION



2026 DIVIDENDS



EQUIVALENT TO 40% OF AFYA'S 2025 NET INCOME
DIVIDEND YIELD EQUIVALENT TO 4.8%



TOTAL AMOUNT: R\$307.4 MILLION



DIVIDEND PER SHARE: R\$3.446838
(payable in U.S. dollars, based on exchange rate (PTAX), to be published on March 13, 2026.



RECORD DATE: March 25, 2026
PAYMENT DATE: April 6, 2026

CAPITAL ALLOCATION PRINCIPLES:

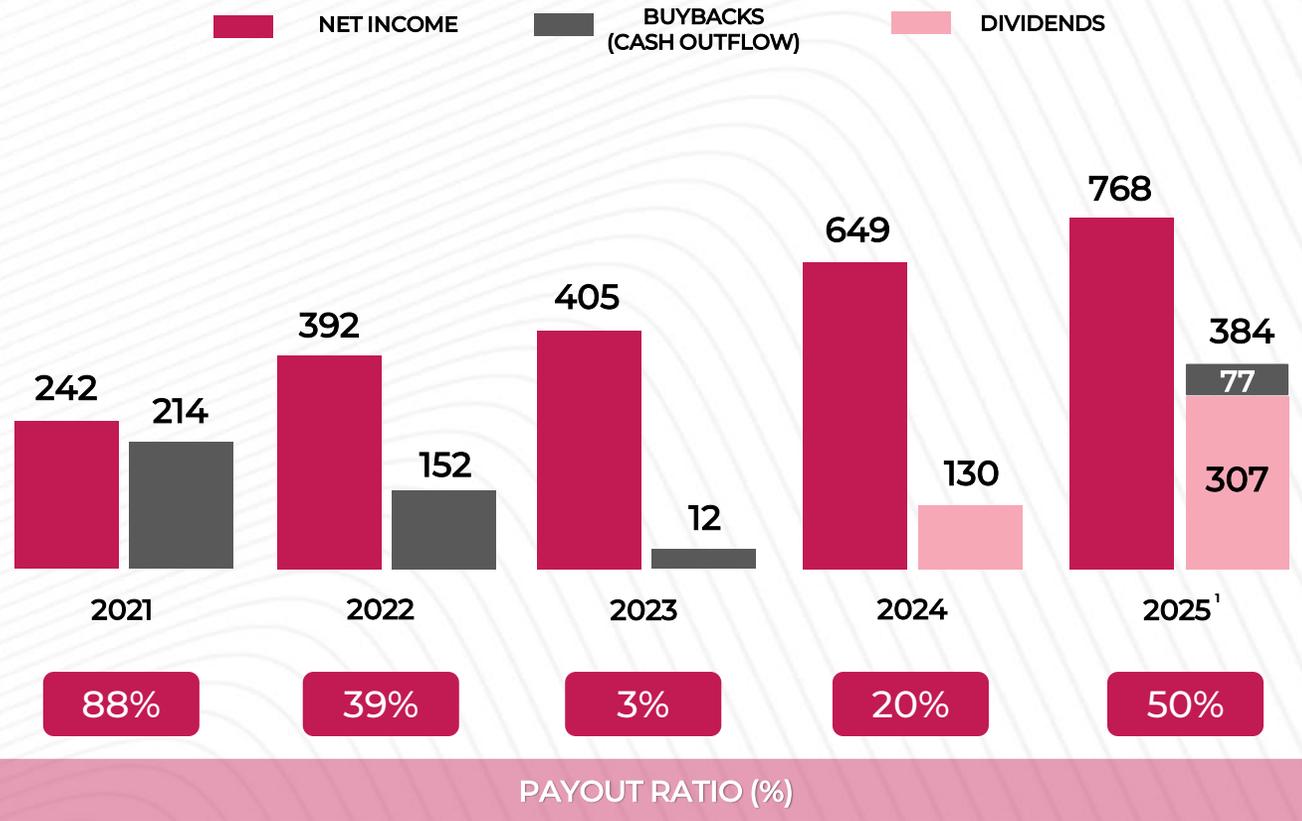
ROBUST CASH GENERATION SUPPORTING ORGANIC AND INORGANIC GROWTH

DISCIPLINED CAPITAL ALLOCATION AND LIABILITY MANAGEMENT

CONSISTENT SHAREHOLDER RETURNS

¹FINANCIAL INFORMATION FOR 2025 IS UNAUDITED.

NET INCOME GROWTH ENABLING INCREASING SHAREHOLDER REMUNERATION – R\$ MM | ACCRUAL BASIS



LEVERAGING AFYA'S POSITION ACROSS THE PHYSICIAN LIFECYCLE TO EXPAND PHYSICIAN AUDIENCE AND ENGAGEMENT



STRENGTHENING OUR ECOSYSTEM TO UNLOCK SCALABLE LONG-TERM MONETIZATION

STRATEGIC PRIORITIES

STRENGTHEN AND DIFFERENTIATE CORE PRODUCTS

INVEST IN TECHNOLOGY, DATA AND GROWTH CAPABILITIES

EXPAND PHYSICIAN AUDIENCE ACROSS SPECIALTIES AND CAREER STAGES

SCALE B2B HEALTHCARE INDUSTRY SOLUTIONS

AFYA'S INTEGRATED ECOSYSTEM SUSTAINS A STRUCTURALLY LOW UNDERGRADUATE CAC, REINFORCING OUR COMPETITIVE ADVANTAGE.

GROWING PHYSICIAN AUDIENCE STRENGTHENS ENGAGEMENT, DATA ADVANTAGE AND MONETIZATION ACROSS AFYA'S ECOSYSTEM



FINANCIAL IMPLICATIONS

SHORT-TERM INVESTMENT:
INCREASE IN COST, SG&A AND CAPEX IN CONTINUING EDUCATION AND MEDICAL PRACTICE SOLUTIONS.

UNDERGRADUATE RESILIENCE:
NO IMPACT EXPECTED ON UNDERGRADUATE MARGINS.

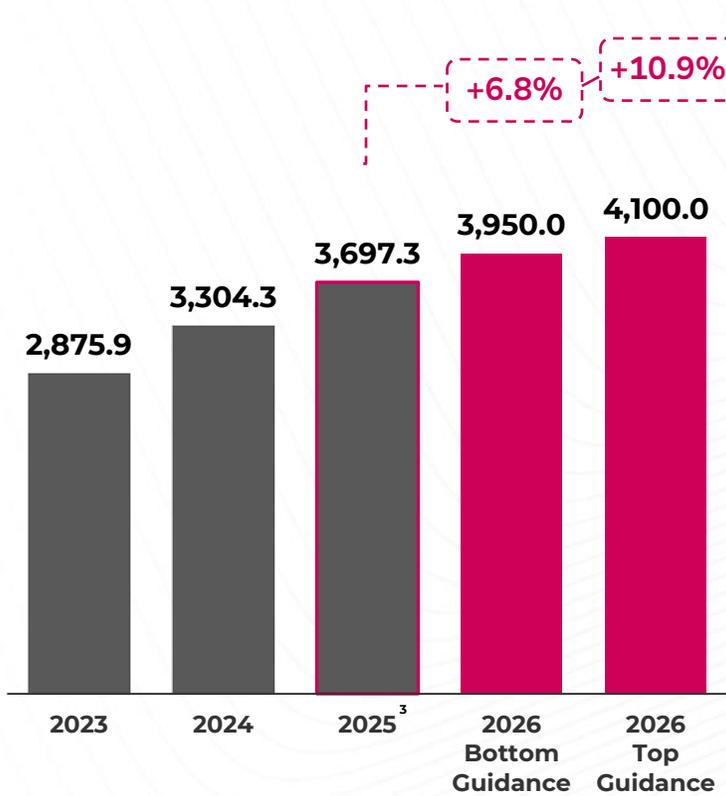
LONG-TERM VALUE CREATION:
A LARGER AND MORE ENGAGED PHYSICIAN ECOSYSTEM STRENGTHENS AFYA'S LONG-TERM MONETIZATION POTENTIAL.

AFYA'S 2025 GUIDANCE EXPECTATIONS FULFILLED

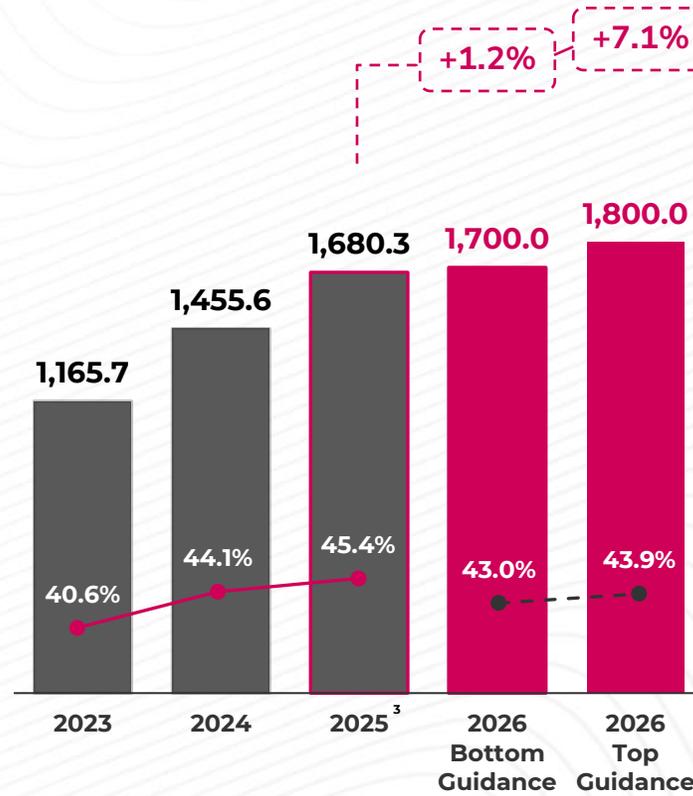
INTRODUCING 2026 GUIDANCE



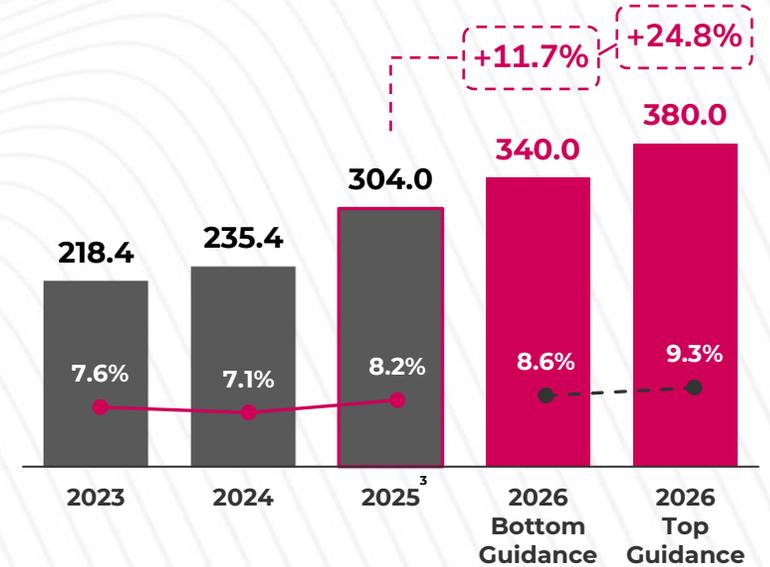
REVENUE – (R\$ MM)¹



ADJUSTED EBITDA & ADJUSTED EBITDA MARGIN – (R\$ MM and %)²



CAPEX – (R\$ MM)²



■ 2026 GUIDANCE

● — ● % ADJUSTED EBITDA MARGIN

● — ● % CAPEX OF REVENUE

¹EXCLUDES ANY ACQUISITION THAT MAY BE CONCLUDED AFTER THE ISSUANCE OF THE GUIDANCE.

²CAPEX PRESENTED IN THE SLIDE DISREGARDS LICENSES ACQUISITIONS AND GOODWILL REMEASUREMENT

³FINANCIAL INFORMATION FOR 2025 IS UNAUDITED.

OPERATIONAL OVERVIEW

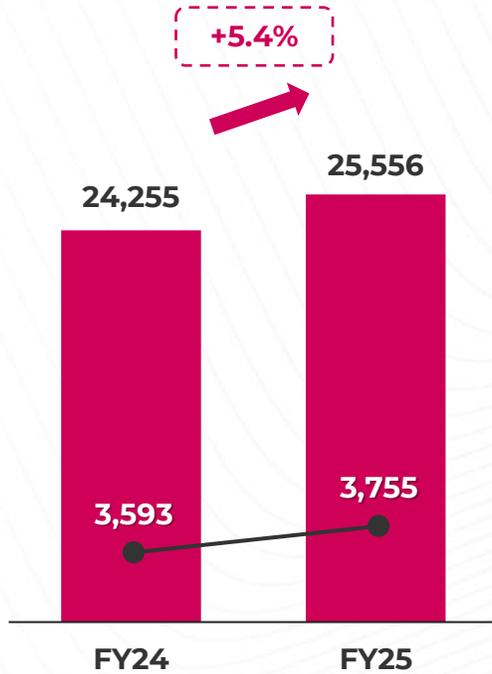


OPERATIONAL METRICS

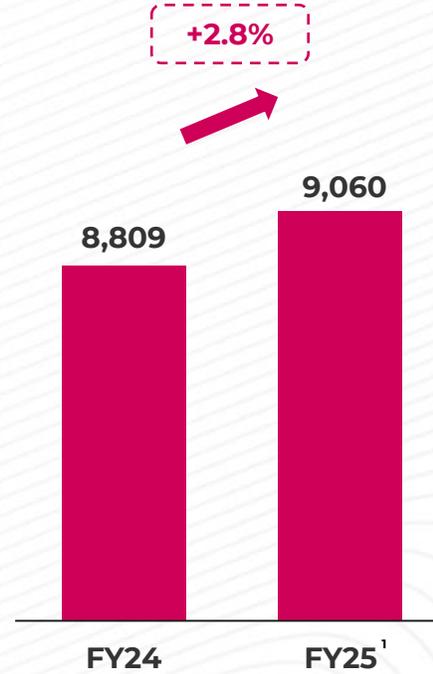
UNDERGRADUATE PROGRAMS



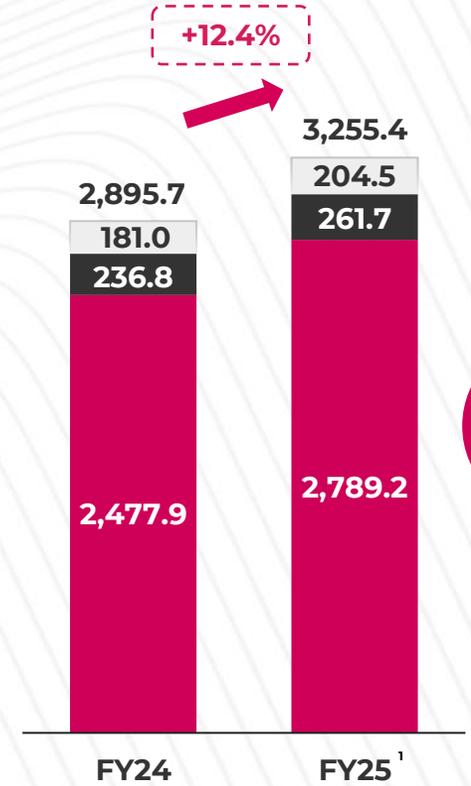
NUMBER OF SEATS AND MEDICAL STUDENTS



MEDICAL SCHOOL NET AVERAGE TICKET (Ex- Acquisitions - R\$/MONTH)



REVENUE (R\$ MM)



86%
MEDICINE
REVENUE

■ TOTAL STUDENTS (End of period) ●—● APPROVED SEATS

■ MEDICAL SCHOOL
■ HEALTH SCIENCE
■ OTHER UNDERGRADUATE

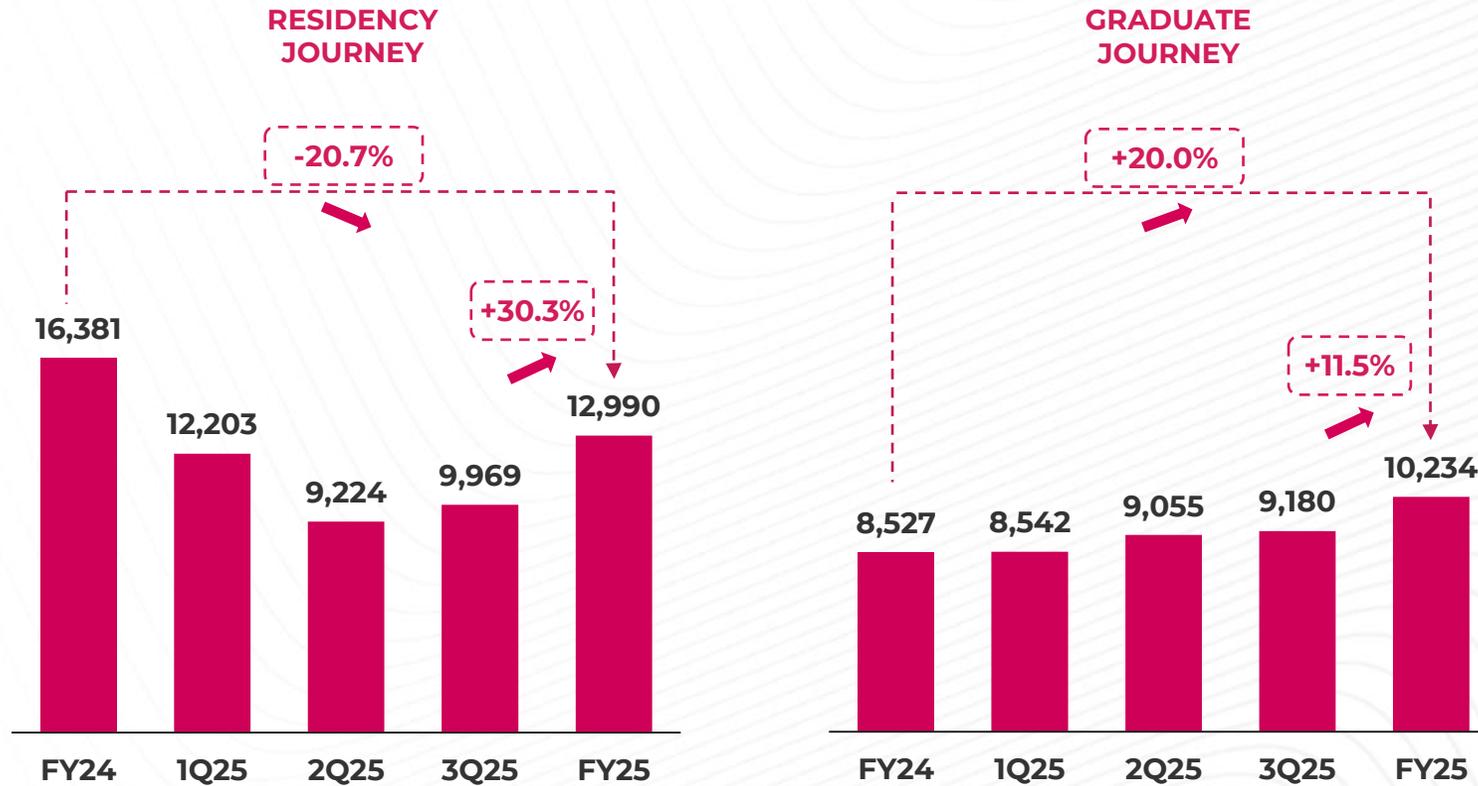
¹FINANCIAL INFORMATION FOR 2025 IS UNAUDITED.

OPERATIONAL METRICS

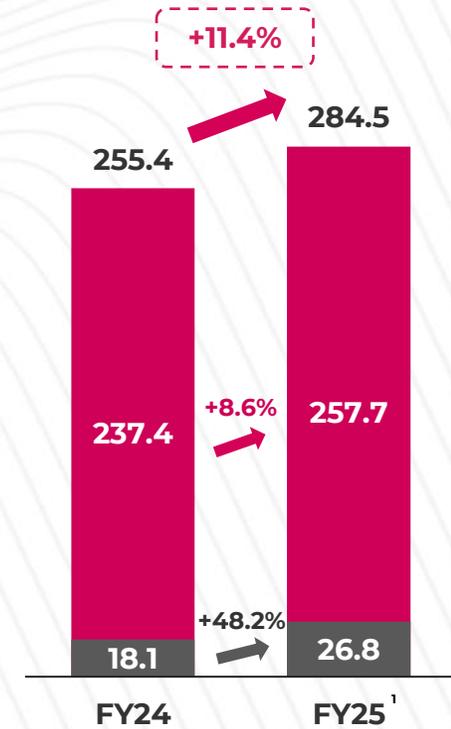
CONTINUING EDUCATION



TOTAL STUDENTS (END OF PERIOD)



REVENUE (R\$ MM)



■ BUSINESS TO PHYSICIAN
 ■ BUSINESS TO BUSINESS

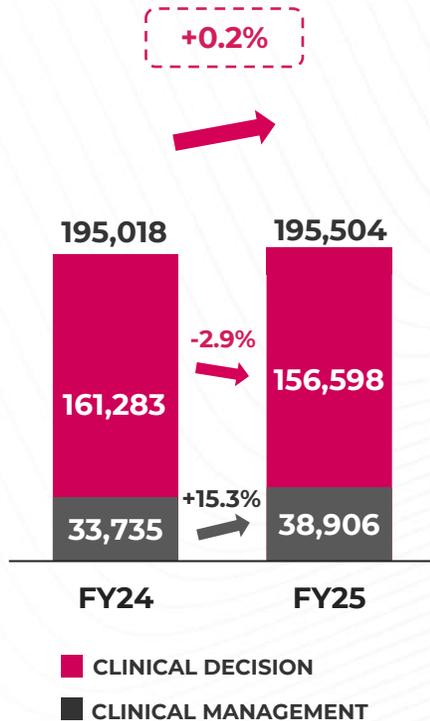
¹FINANCIAL INFORMATION FOR 2025 IS UNAUDITED.

OPERATIONAL METRICS

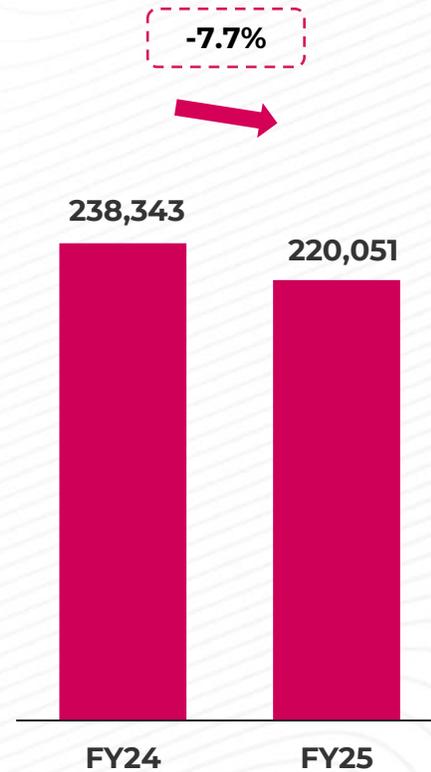
MEDICAL PRACTICE SOLUTIONS



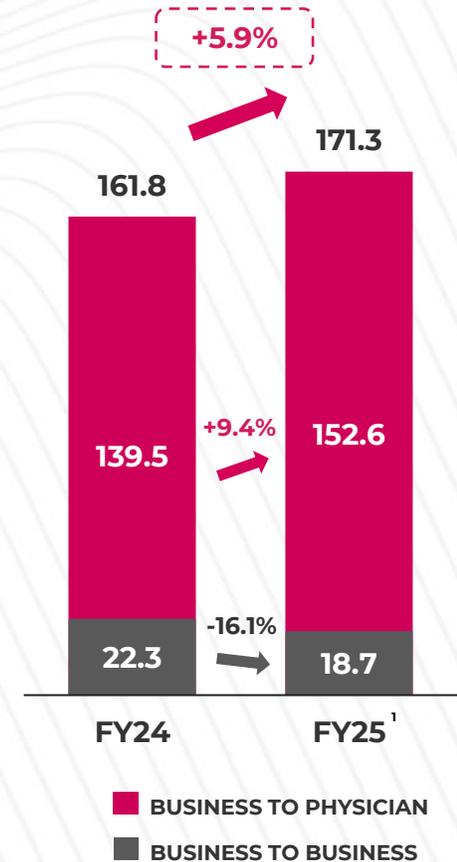
**TOTAL ACTIVE PAYERS
(end of period)**



MONTHLY ACTIVE USERS



REVENUE – (R\$ MM)



¹FINANCIAL INFORMATION FOR 2025 IS UNAUDITED.

MONTHLY ACTIVE USERS REPRESENTS THE NUMBER OF UNIQUE INDIVIDUALS THAT CONSUMED MEDICAL PRACTICE SOLUTIONS CONTENT IN EACH ONE OF OUR PRODUCTS IN THE LAST 30 DAYS OF A SPECIFIC PERIOD.

AFYA'S ECOSYSTEM

INTEGRATED FOR EVERY STAGE OF THE PHYSICIANS CAREER



UNDERGRADUATE
PROGRAMS
25,556

CONTINUING
EDUCATION
55,039

MEDICAL PRACTICE
SOLUTIONS
220,051

300,646
USERS POSITIVELY
IMPACTED BY
AFYA'S ECOSYSTEM¹

¹ECOSYSTEM OUTREACH DOES NOT CONTEMPLATE INTERCOMPANY FIGURES. NOTE THAT THERE MAY BE OVERLAP IN STUDENT NUMBERS WITHIN THE DATA.

FINANCIAL OVERVIEW

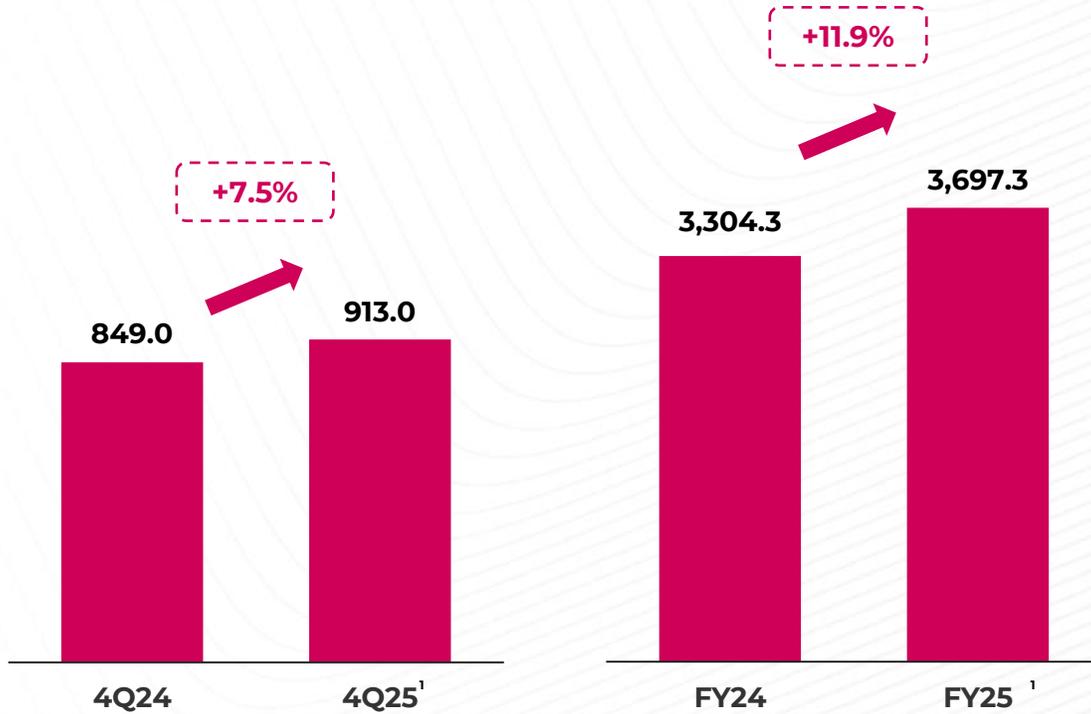


FINANCIAL METRICS

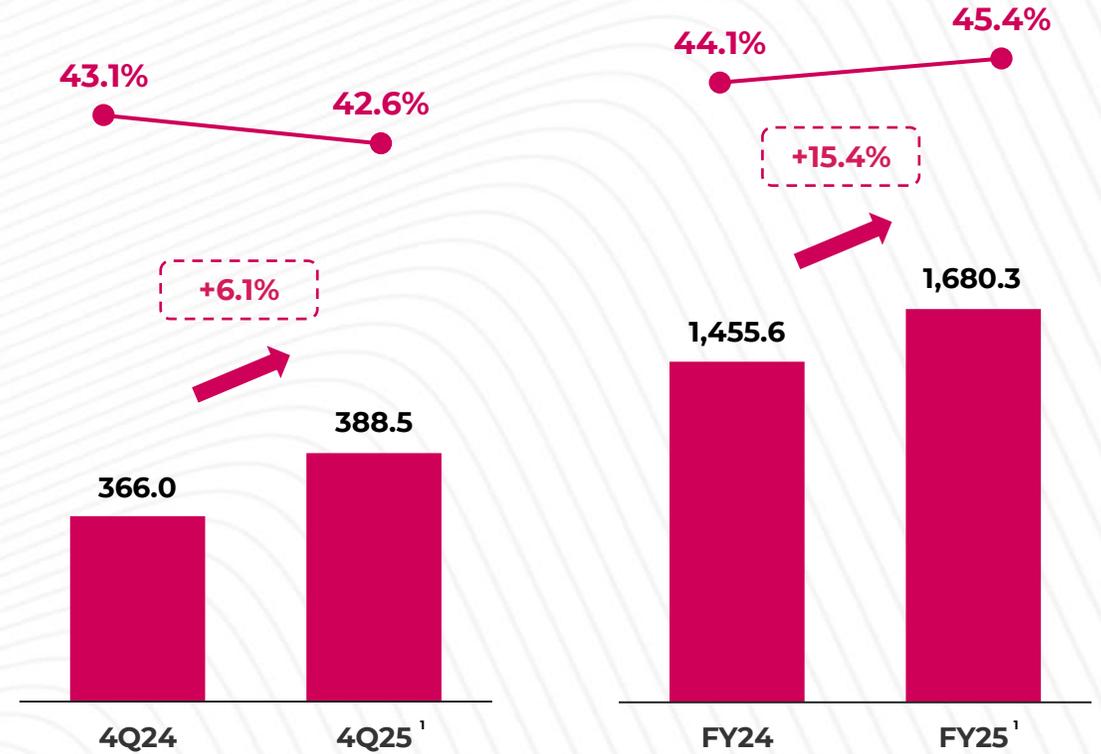
PERFORMANCE EVOLUTION



REVENUE – (R\$ MM)



ADJUSTED EBITDA & ADJUSTED EBITDA MARGIN – (R\$ MM and %)



Adjusted EBITDA

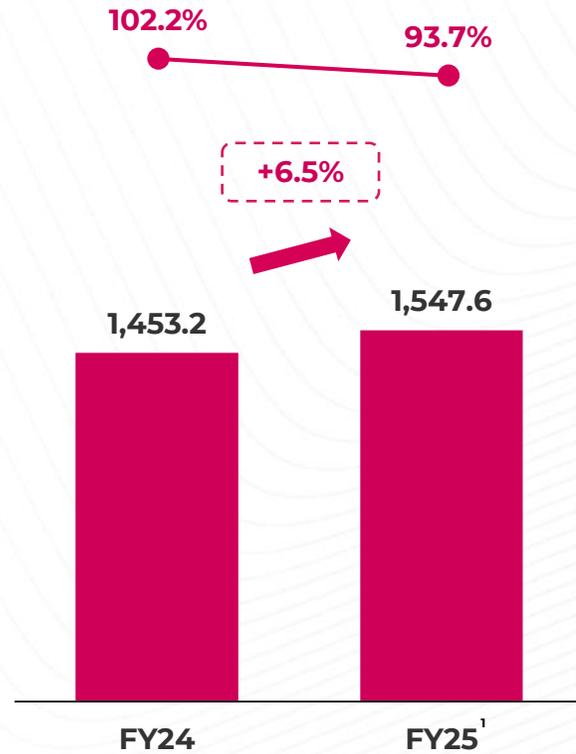
Adjusted EBITDA Margin

¹FINANCIAL INFORMATION FOR 2025 IS UNAUDITED.

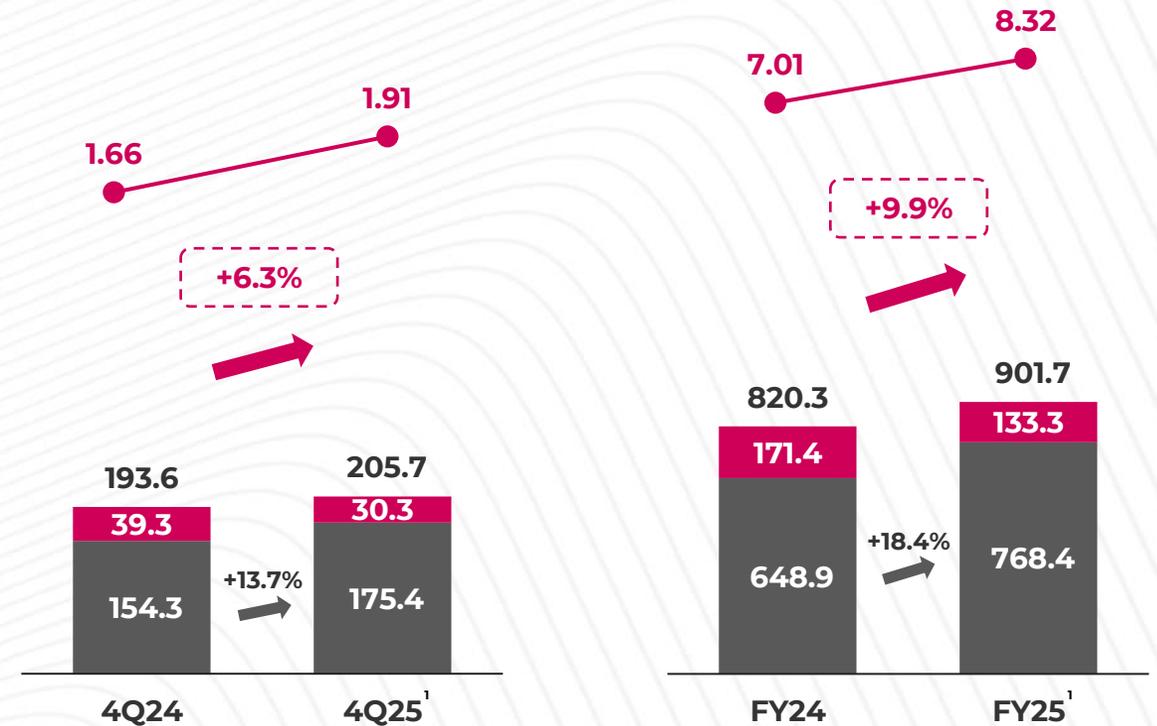
FINANCIAL METRICS

PERFORMANCE EVOLUTION

CASH FLOW FROM OPERATING ACTIVITIES
& CASH CONVERSION – (R\$ MM AND %)



NET INCOME & ADJUSTED NET INCOME – (R\$ MM)
& EARNINGS PER SHARE – (R\$)



Cash Flow From Operating Activities

Cash Conversion

Adjusted Net Income
Adjustments
Net Income

Earnings Per Share

¹FINANCIAL INFORMATION FOR 2025 IS UNAUDITED.

GROSS DEBT

SOLID CAPITAL STRUCTURE WITH A CONSERVATIVE LEVERAGING POSITION AND A LOW COST OF DEBT



FOR THE TWELVE MONTHS PERIOD ENDED ON DECEMBER 31,

| | Cost of Debt | | | | | | | |
|--|--------------------|--------------|------------------|------------|--------------|--------------|------------------|------------|
| | Gross Debt (R\$MM) | | Duration (Years) | | Per year | | CDI ² | |
| | 2025 ³ | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Loans and financing: Softbank | - | 845 | - | 1.4 | 5.6% | 7.5% | 40% | 71% |
| Loans and financing: Debentures | 1,538 | 527 | 3.9 | 2.6 | 15.6% | 12.0% | 109% | 110% |
| Loans and financing: Others | 5 | 318 | 0.9 | 0.8 | 8.7% | 12.7% | 63% | 117% |
| Loans and financing: IFC | 511 | 505 | 2.8 | 3.8 | 15.5% | 11.3% | 108% | 105% |
| Accounts payable to selling shareholders | 441 | 531 | 3.4 | 3.3 | 14.4% | 10.8% | 100% | 100% |
| Total¹ Average | 2,495 | 2,726 | 3.6 | 2.4 | 13.5% | 10.2% | 95% | 95% |

¹TOTAL AMOUNT REFERS ONLY TO THE "GROSS DEBT" COLUMNS

²BASED ON THE ANNUALIZED INTERBANK CERTIFICATES OF DEPOSIT ("CDI") RATE FOR THE PERIOD AS A REFERENCE: FY25: 14.90% P.Y. AND FOR FY24: ~12.15% P.Y.

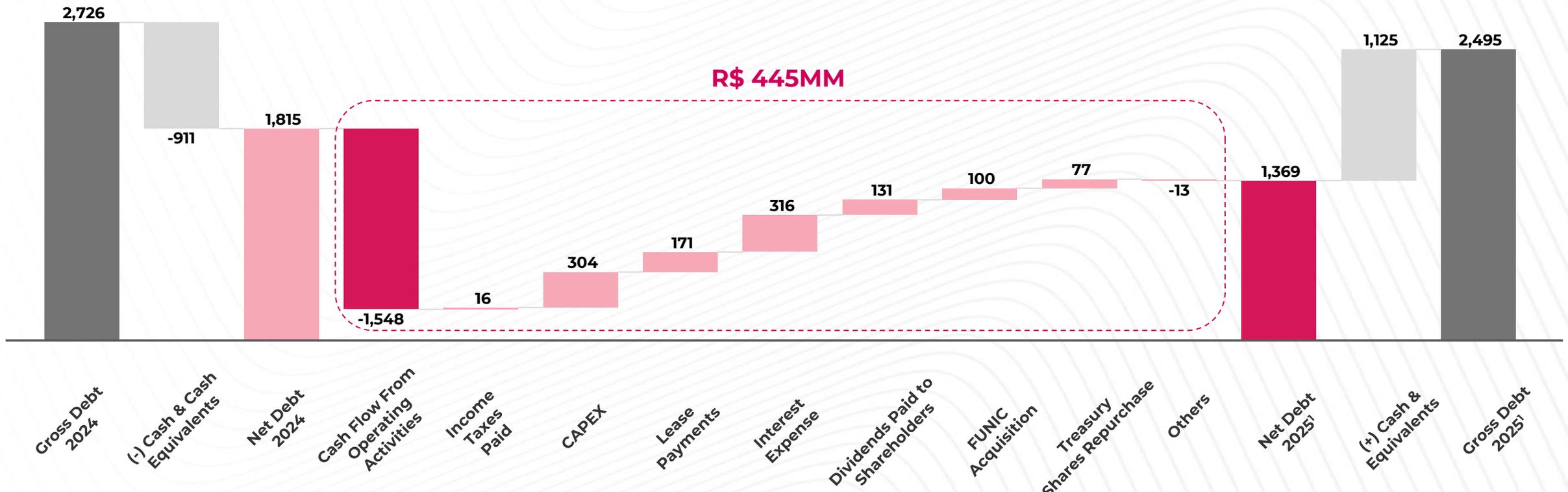
³FINANCIAL INFORMATION FOR 2025 IS UNAUDITED.

NET DEBT RECONCILIATION

IMPRESSIVE CASH GENERATION



(R\$ MM)



2024 NET DEBT/ADJ. EBITDA: 1.2

2025¹ NET DEBT/ADJ. EBITDA: 0.8*

¹FINANCIAL INFORMATION FOR 2025 IS UNAUDITED.

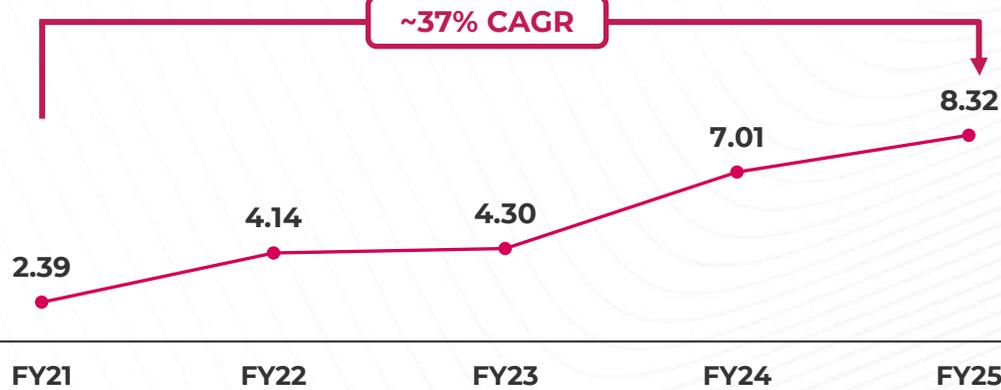
*NET DEBT / ADJUSTED EBITDA IS CALCULATED BY NET DEBT (EXCLUDING THE EFFECT OF IFRS-16) DIVIDED BY ADJUSTED EBITDA.

STRONG EARNINGS GROWTH DRIVING ROBUST CASH GENERATION

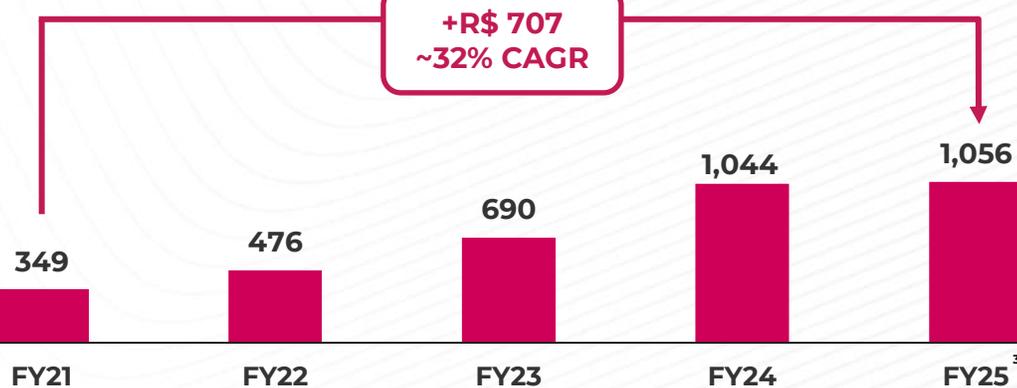
ANNUAL GROWTH IN BOTH EARNINGS
AND SHAREHOLDER CASH GENERATION



BASIC EARNINGS PER SHARE - (R\$)



FREE CASH FLOW¹ - (R\$ MM)



+3x GROWTH IN EARNINGS AND FREE CASH FLOW TO EQUITY

DRIVING ATTRACTIVE CASH RETURNS TO SHAREHOLDERS

13.3% FCF YIELD²

STRONG CASH CONVERSION
Efficient conversion of earnings into cash

HIGH-PROFITABILITY BUSINESS MODEL
Sustained high margins supporting earnings quality

¹THE RECONCILIATION OF FREE CASH FLOW IS PRESENTED IN THE APPENDIX.

²FCF YIELD WAS CALCULATED USING AFYA'S MARKET CAP AS OF 03/10/2026.

³FINANCIAL INFORMATION FOR 2025 IS UNAUDITED.

APPENDIX



BRAZIL ADOPTS OECD PILLAR TWO RULES WITH DOMESTIC TOP-UP TAX MECHANISM



LAW 15,079/2024

- ENACTED ON DECEMBER 27, 2024, EFFECTIVE JANUARY 1, 2025.
- ALIGNS BRAZILIAN TAX LEGISLATION WITH OECD'S PILLAR TWO (GLOBE RULES) INTRODUCING A MINIMUM TAXATION OF 15% VIA ADDITIONAL CSLL.
- APPLIES TO MULTINATIONAL GROUPS WITH ANNUAL CONSOLIDATED REVENUES OF AT LEAST €750 MILLION IN AT LEAST TWO OF THE FOUR PRECEDING FISCAL YEARS.
- DESIGNED AS A QUALIFIED DOMESTIC MINIMUM TOP-UP TAX UNDER THE OECD INCLUSIVE FRAMEWORK.



IMPACTS

- INCREASE EFFECTIVE TAX RATE TO THE 15% GLOBAL MINIMUM THRESHOLD STARTING IN 2025.
- THE ADDITIONAL INCOME TAX EXPENSE, AS A RESULT OF LAW 15.079/2024 FOR THE SIX-MONTH PERIOD, ENDED IN JUNE 2025 WAS R\$56.6 MILLION.



ACTIONS TAKEN

- FILED A WRIT OF MANDAMUS ON MARCH 28, 2025, WITH THE BRAZILIAN FEDERAL COURT CHALLENGING THE ENFORCEABILITY OF THE ADDITIONAL CSLL. LEGAL ARGUMENTS BASED ON CONSTITUTIONAL AND STATUTORY ARGUMENTS.
- AWAITING DECISION TO PREVENT COLLECTION, SCHEDULED FOR JULY 2026 (RELATED TO FISCAL YEAR 2025).
- AFYA IS DEMONSTRATING TO THE LOWER HOUSE AND THE EXECUTIVE REPRESENTATIVES THE IMPACTS OF THIS ADDITIONAL TAXATION ON THE PROUNI.

RECONCILIATION BETWEEN ADJUSTED EBITDA AND NET INCOME



| <i>(in thousands of R\$)</i> | For the three months period ended December 31, | | | For the twelve months period ended December 31, | | |
|----------------------------------|--|----------------|----------------|---|------------------|----------------|
| | 2025 <i>(unaudited)</i> | 2024 | % Chg | 2025 <i>(unaudited)</i> | 2024 | % Chg |
| Net income | 175,444 | 154,279 | 13.7% | 768,443 | 648,920 | 18.4% |
| Net financial result | 76,695 | 104,698 | -26.7% | 366,081 | 347,459 | 5.4% |
| Income taxes expense | 29,032 | 1,083 | 2,580.7% | 92,502 | 27,471 | 236.7% |
| Depreciation and amortization | 92,234 | 84,206 | 9.5% | 373,344 | 333,341 | 12.0% |
| Interest received | 9,606 | 8,438 | 13.8% | 49,527 | 43,417 | 14.1% |
| Income share associate | (3,249) | (2,011) | 61.6% | (13,916) | (11,737) | 18.6% |
| Share-based compensation | (1,365) | 6,125 | n.a. | 15,318 | 32,424 | -52.8% |
| Non-recurring expenses: | 10,122 | 9,196 | 10.1% | 28,952 | 34,347 | -15.7% |
| - Integration of new companies | 7,661 | 7,970 | -3.9% | 25,430 | 25,692 | -1.0% |
| - M&A advisory and due diligence | 18 | 772 | -97.7% | 578 | 3,575 | -83.8% |
| - Expansion projects | 232 | 454 | -48.9% | 721 | 3,022 | -76.1% |
| - Restructuring expenses | 2,211 | - | n.a. | 2,223 | 2,058 | 8.0% |
| Adjusted EBITDA | 388,519 | 366,014 | 6.1% | 1,680,251 | 1,455,642 | 15.4% |
| Adjusted EBITDA Margin | 42.6% | 43.1% | -50 bps | 45.4% | 44.1% | 130 bps |

RECONCILIATION BETWEEN ADJUSTED NET INCOME AND NET INCOME

(unaudited Non-GAAP financial measures)



| (in thousands of R\$) | For the three months period ended December 31, | | | For the twelve months period ended December 31, | | |
|---|--|----------------|--------------|---|----------------|---------------|
| | 2025 (unaudited) | 2024 | % Chg | 2025 (unaudited) | 2024 | % Chg |
| Net income | 175,444 | 154,279 | 13.7% | 768,443 | 648,920 | 18.4% |
| Amortization of Intangible Assets | 21,537 | 24,007 | -10.3% | 89,027 | 104,599 | -14.9% |
| Share-based compensation | (1,365) | 6,125 | n.a | 15,318 | 32,424 | -52.8% |
| Non-recurring expenses: | 10,122 | 9,196 | 10.1% | 28,952 | 34,347 | -15.7% |
| - Integration of new companies | 7,661 | 7,970 | -3.9% | 25,430 | 25,692 | -1.0% |
| - M&A advisory and due diligence | 18 | 772 | -97.7% | 578 | 3,575 | -83.8% |
| - Expansion projects | 232 | 454 | -48.9% | 721 | 3,022 | -76.1% |
| - Restructuring expenses | 2,211 | - | n.a. | 2,223 | 2,058 | 8.0% |
| Adjusted Net Income | 205,738 | 193,607 | 6.3% | 901,740 | 820,290 | 9.9% |
| Basic earnings per share - in R\$ | 1.91 | 1.66 | 14.9% | 8.32 | 7.01 | 18.7% |
| Adjusted earnings per share - in R\$ | 2.25 | 2.10 | 7.0% | 9.79 | 8.91 | 9.9% |

RECONCILIATION BETWEEN CASH FLOW FROM OPERATING ACTIVITIES AND FREE CASH FLOW



| <i>(in thousands of R\$), except FCF Yield</i> | 2021 | 2022 | 2023 | 2024 | 2025 <i>(unaudited)</i> |
|--|------------|------------|------------|--------------|----------------------------|
| Cash Flow from Operating Activities | 667 | 877 | 1,089 | 1,453 | 1,548 |
| Income Taxes Paid | 36 | 33 | 45 | 21 | 16 |
| CAPEX | 194 | 255 | 218 | 235 | 304 |
| Lease Payments | 88 | 114 | 135 | 153 | 171 |
| FCF | 349 | 476 | 690 | 1,044 | 1,056 |
| FCF Yield¹ | - | - | - | - | 13.3% |

¹FCF YIELD WAS CALCULATED USING AFYA'S MARKET CAP AS OF 03/10/2026.
FINANCIAL INFORMATION FOR 2025 IS UNAUDITED.

EXPERIENCE

THE BEST IN MEDICINE

THANK YOU!

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Q&A SESSION



Afya