

Afya

EXPERIENCE

The best in medicine

INSTITUTIONAL PRESENTATION

1Q26

 Nasdaq **[B]**³

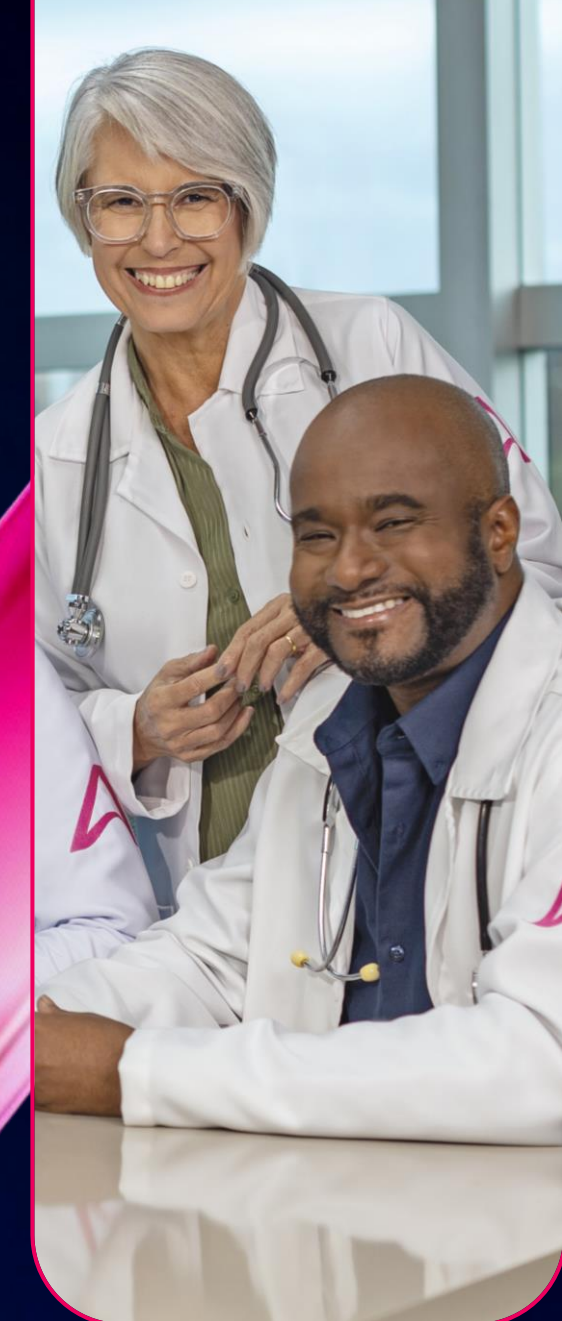
Safe Harbor

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/>



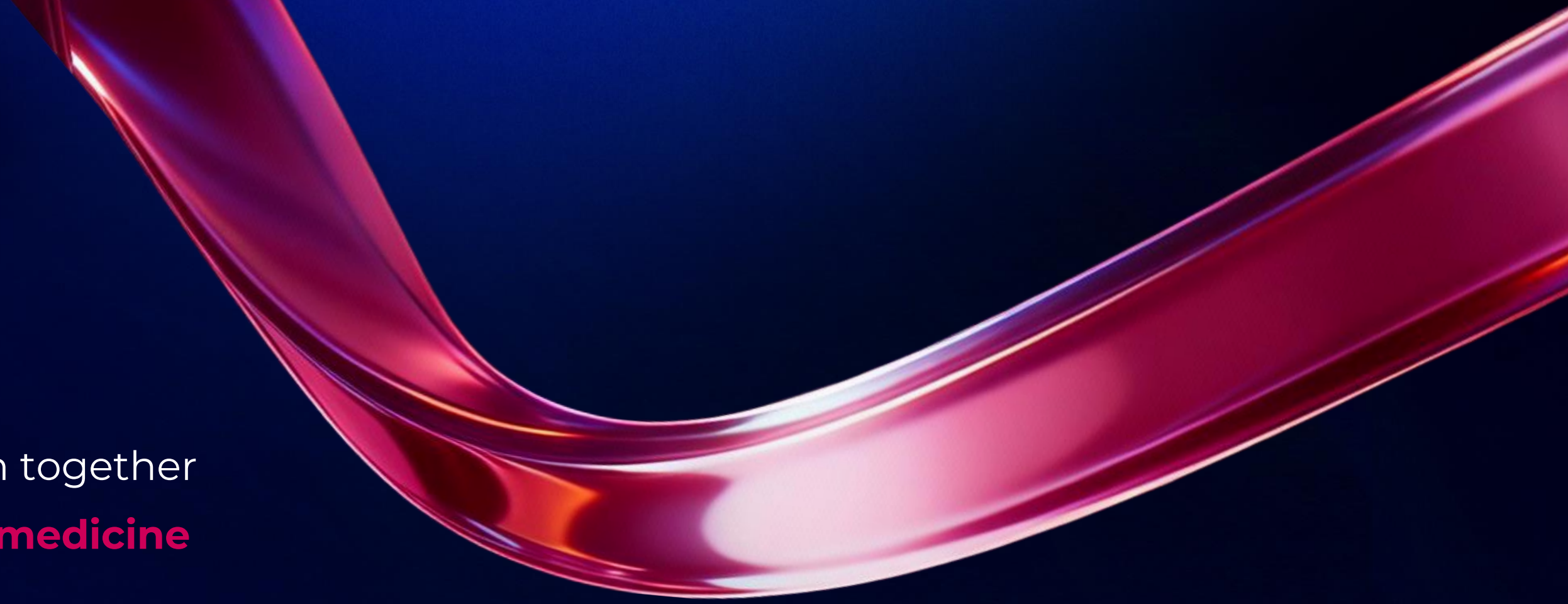
Our Mission

Is to provide an **ecosystem** that integrates **education** and **medical practice solutions** for the entire **medical journey**, enhancing the development, updating, assertiveness, and productivity of **health professionals**.



Our Purpose

Is to **transform** health together
with those who have **medicine**
as a vocation.



WE ARE

Afyva

The **largest** hub of medical education and
solutions for medical practice in Brazil.

1

WHO WE ARE

2

OPERATIONAL OVERVIEW

3

FINANCIAL OVERVIEW



Who we are

Business Segments



Undergraduate Programs

Medical Schools

Health Courses
EXCLUDING MEDICINE

Other Courses
NON-HEALTH RELATED



Continuing Education

Residency Journey

Graduate Journey

Other Courses
(HARD & SOFT SKILL
MEDICAL UPDATES)



Medical Practice Solutions

Physicians Solutions

Physician-Health
Industry Relationship

Who we are

Undergraduate Programs



**MARKET LEADER
IN MEDICAL
EDUCATION**



**RESILIENT BUSINESS
MODEL WITH HIGH
PREDICTABILITY AND
STRONG MARGINS**



**MASTER
CURRICULUM
APPLIED TO ALL
AFYA'S MEDICAL
SCHOOLS**



**AFYA'S ECOSYSTEM
APPLIED TO
EDUCATION**

Who we are

Continuing Education

State-of-the-art **infrastructure** for medical practice

Supervised clinical training with **real patients**

Nationwide **partnerships** with hospitals and medical societies

Proprietary teaching methodologies

Comprehensive **platform** with performance dashboards and reporting

Ai-enhanced question bank and adaptive mock-exam pathways



Graduate Journey

Postgraduate medical education and preparatory courses for board certification exams



Residency Journey

Preparatory courses for medical residency exams



Other Courses

Hard & soft skill medical updates

Who we are

Medical Practice Solutions



**PHYSICIANS
SOLUTIONS**



Afya WHITEBOOK

**Truly reference tool
for diagnosis,
treatment, and
decision-making**

QUICK ACCESS TO:

CLINICAL GUIDELINES
DRUG INFORMATION
PRACTICAL MEDICAL CONTENT

WHITEBOOK ASSIST:

INTEGRATED AI ASSISTANT
WITH FAST AND ACCURATE
RESPONSES

Afya iCLINIC

**Reference in electronic
medical records and
integrated management
for clinics.**

QUICK ACCESS TO:

INTEGRATED,
SCHEDULING, EMR,
E-PRESCRIPTION,
TELEMEDICINE

ICLINIC ASSIST & AFYA RECEITA PRO:

INTEGRATED AI ASSISTANT THAT
AUTOMATES CLINICAL TASKS,
TRANSCRIBES CONSULTATIONS, AND
GENERATES CLINICAL SUMMARIES



**PHYSICIAN-HEALTH
INDUSTRY
RELATIONSHIP**

Who we are

Medical Practice Solutions



PHYSICIANS
SOLUTIONS



PHYSICIAN-HEALTH
INDUSTRY
RELATIONSHIP



**Partnership with the pharmaceutical industry,
laboratories, pharmacies and healthcare providers**



MEDICAL CAMPAIGN

Development and distribution of continuing medical education content including on-site coverage of medical conferences with real-time dissemination across afya's channels.



MARKETING

Media solutions aimed at driving traffic and distributing content through afya's digital channels.

Afya | B2B



INSIGHTS ADHOC RESEARCH CENTER

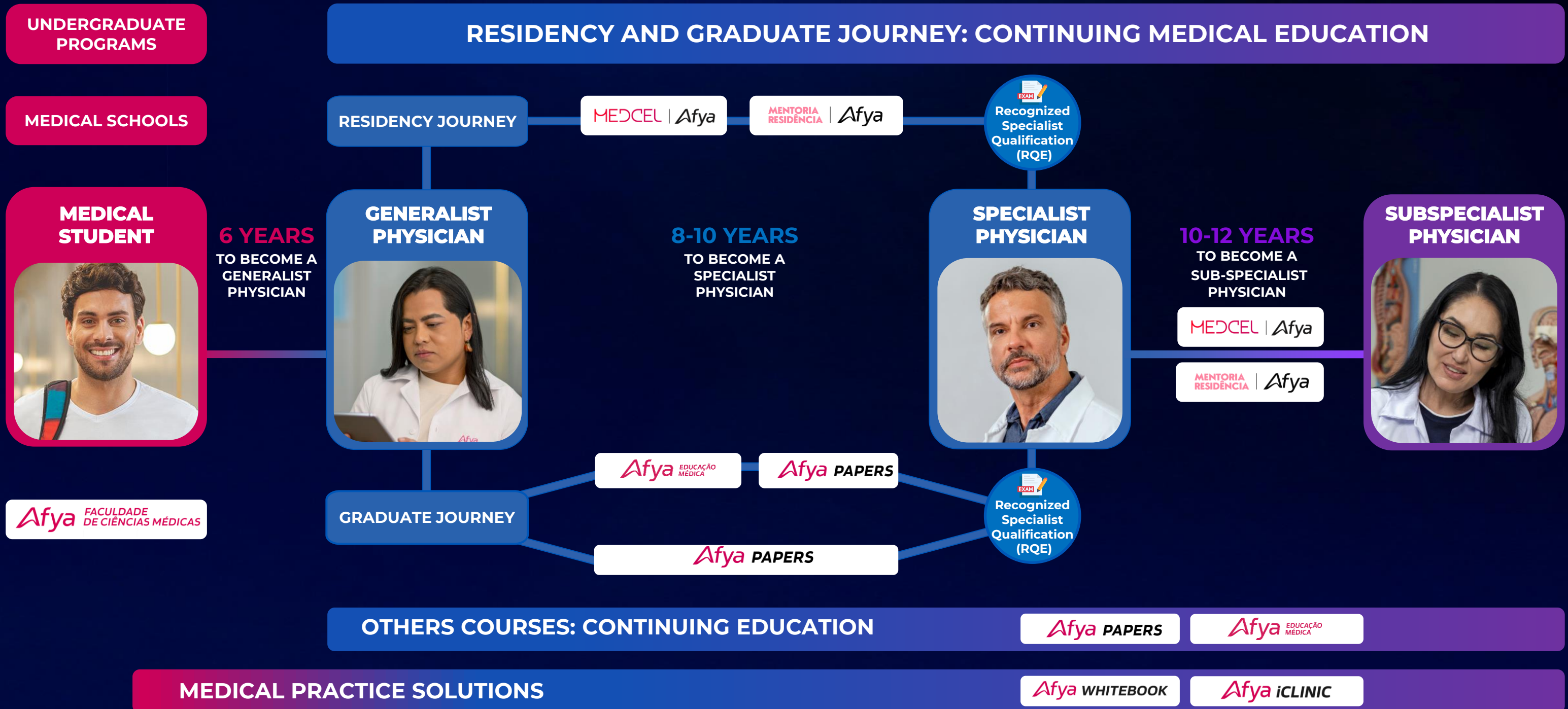
Afya gathers insights from its medical audience and platform data to support strategic decision-making in the pharmaceutical industry.



E-DETAILING

A solution for product promotion that offers physicians a digital experience of education, opt-in engagement, and rep interaction, combined with the tangible impact of free sample distribution.

Solutions for every step in the physician's journey



Who we are

Afya's Story

1999

FOUNDED
ARAGUAÍNA

80 MEDICAL SEATS

2004

FIRST ACQUISITIONS:
UNIPTAN
UNIVAÇO

229 MEDICAL SEATS

2008

STARTING OF
NEW OPERATION
PORTO NACIONAL

349 MEDICAL SEATS

2010

NEW
PROJECT
IESVAP

429 MEDICAL SEATS

2016

CREATION OF A
HOLDING:
NRE EDUCACIONAL
IN PARTNERSHIP WITH
BOZANO
INVESTIMENTOS
(CURRENTLY CRESCERA)

549 MEDICAL SEATS

2017

STARTING OF
NEW OPERATION

2018

7 MAIS MÉDICOS
CAMPUSES AWARDED
AND 3 NEW ACQUISITIONS
FMIT
FADEP
UNINOVAFAPI

1,267 MEDICAL SEATS

2019

AFYA IS BORN:
MERGER OF NRE
EDUCACIONAL AND
MEDCEL

IPO ON NASDAQ

3 NEW ACQUISITIONS:

IPEMED
FASA
FACIMPA

1,572 MEDICAL SEATS

2020

2 NEW MAIS MÉDICOS
OPERATIONS AND
6 NEW ACQUISITIONS:

PEBMED
MEDPHONE
UNIRENTOR
SÃO LUCAS
FESAR
PARAÍBA

2,143 MEDICAL SEATS

2021

10 NEW
ACQUISITIONS:

UNIFIPMOC
FIP GUANAMBI
UNIGRANRIO
FAMEG
ICLINIC
MEDICINAE
CLIQUEFARMA
MEDICAL HARBOUR
SHOSP
RX PRO

2,731 MEDICAL SEATS

2022

MEDICAL SEATS INCREASE
IN 2 CAMPUSES AND 3
NEW ACQUISITIONS:

ALÉM DA MEDICINA
CARDIOPAPERS
GLIC

2,823 MEDICAL SEATS

2023

REBRANDING
LISTED ON B3
2 NEW ACQUISITIONS::

UNIMA
JABOATÃO

3,163 MEDICAL SEATS

2024

MEDICAL SEATS
INCREASE IN 2
CAMPUSES
AND NEW ACQUISITION

UNIDOM

3,593 MEDICAL SEATS

2025

MEDICAL SEATS
INCREASE IN
2 CAMPUSES AND
1 NEW ACQUISITION:

FUNIC

3,755 MEDICAL SEATS

2026

MEDICAL SEATS
INCREASE IN
1 CAMPUS

3,768 MEDICAL SEATS

Who we are

MEDICAL EDUCATIONAL MARKET
LEADERSHIP – APPROVED MEDICAL SEATS

38,450 APPROVED PRIVATE
MEDICAL SEATS¹

9%
MARKETSHARE

3,768



2,120



1,867



1,019



941



PLAYER 1

PLAYER 2

PLAYER 3

PLAYER 4

¹ DEMOGRAFIA MÉDICA, 2025
FIGURES IN THE CHART ARE BASED ON THE CLOSING BALANCE FOR THE QUARTER ENDED MARCH 31

Who we are

Three-month 2026



OPERATING
MEDICAL SEATS

3,768

32 WITH MEDICAL
SCHOOLS

UNDERGRADUATE
CAMPUSES **38**

327 CLINICS
IN OUR UNITS

MEDICAL GRADUATE
CAMPUSES **25**

PRESENT
IN 21 STATES

SPREAD
CAMPUSES **63**

26,494

MEDICAL
STUDENTS

56,531

CONTINUING
EDUCATION
ENROLLED STUDENTS

220,528

MONTHLY
ACTIVE USERS

303,553

USERS
POSITELY
IMPACTED

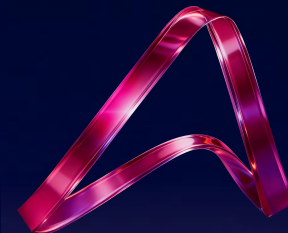
In millions, except %

REVENUE **R\$1,013**

ADJUSTED
EBITDA **R\$511**

ADJUSTED
EBITDA MARGIN **50.5%**

NET INCOME **R\$262**



In millions, except ticket

R\$766 MEDICAL
SCHOOLS REVENUE

R\$9,634 MEDICAL SCHOOL NET
AVG.TICKET, EXC.
ACQUISITIONS

R\$79 CONTINUING
EDUCATION REVENUE

R\$43 MEDICAL PRACTICE
SOLUTIONS
REVENUE

1

WHO WE
ARE

2

**OPERATIONAL
OVERVIEW**

3

FINANCIAL
OVERVIEW



SOLID PERFORMANCE

OPERATIONAL AND FINANCIAL
HIGHLIGHTS OF THE THREE-MONTH PERIOD



UNDERGRADUATE PROGRAMS

Medical Course net ticket
increased by 4.6%,
above 2025 inflation

Gross Margin broadly
stable YoY in 69%

5 thousand new Students in
Health Science Courses



CONTINUING EDUCATION

B2P revenue reached a
record high of R\$74 million

Total student base
reached a record high
of 57 thousand students



MEDICAL PRACTICE SOLUTIONS

Over 6 thousand new Clinical
Management Payers

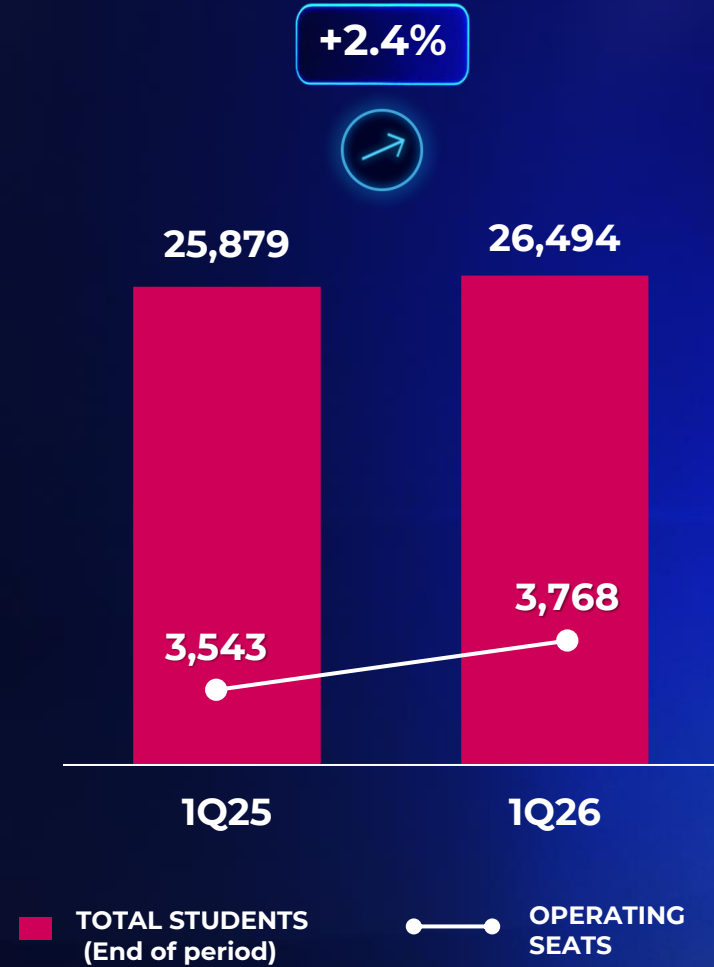
Strong B2B revenue
growth of 17.0%

OPERATIONAL METRICS

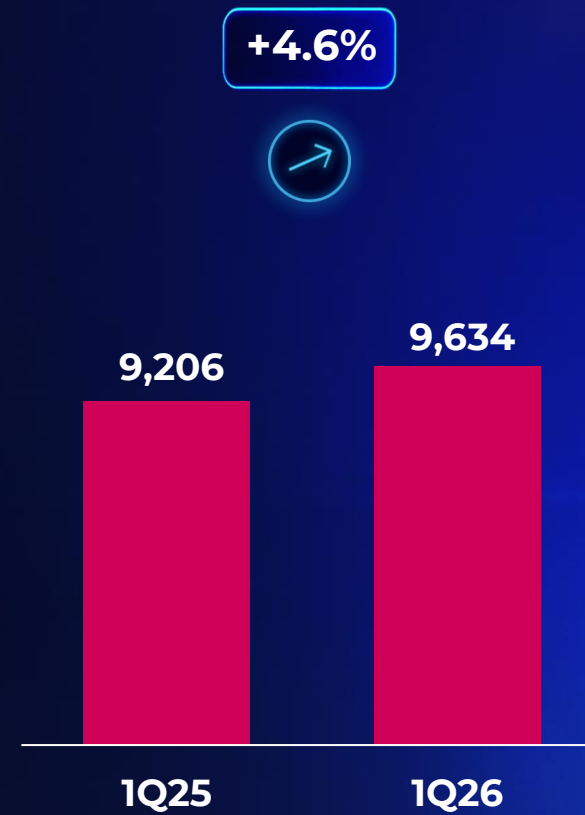


UNDERGRADUATE PROGRAMS

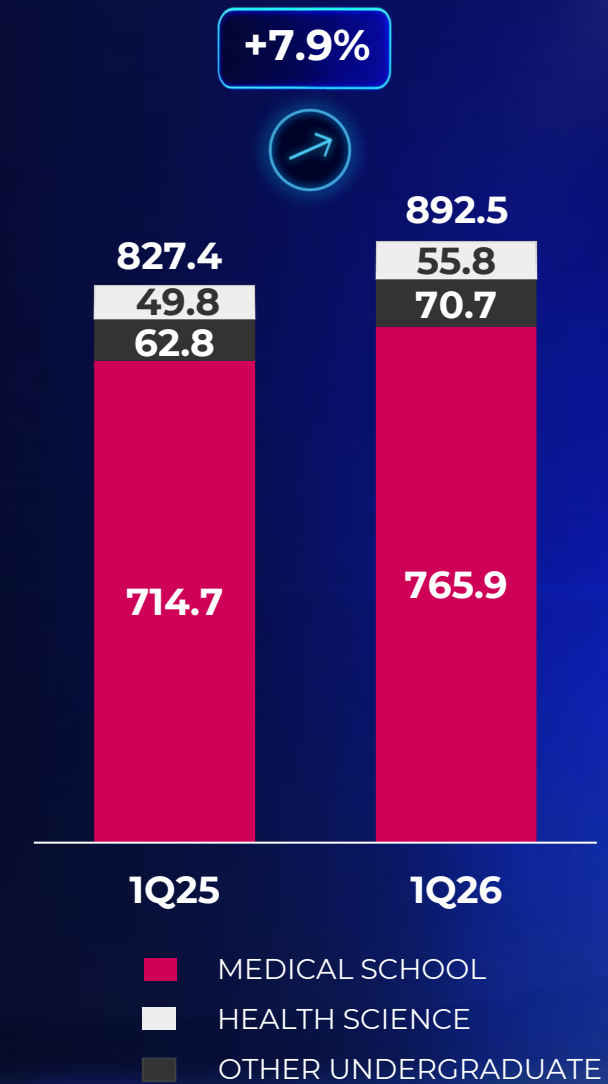
NUMBER OF SEATS AND MEDICAL STUDENTS



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



REVENUE (R\$ MM)



OPERATIONAL METRICS



CONTINUING EDUCATION

TOTAL STUDENTS (END OF PERIOD)

RESIDENCY JOURNEY

-20.2%



12,203

9,744

1Q25

1Q26

GRADUATE JOURNEY

+15.4%



8,542

9,855

1Q25

1Q26

OTHER COURSES & B2B OFFERINGS

+41.2%



26,164

36,932

1Q25

1Q26

REVENUE (R\$ MM)

+11.0%



71.1

65.4

5.7

1Q25

78.9

74.1

4.9

1Q26

+13.2%



-14.1%



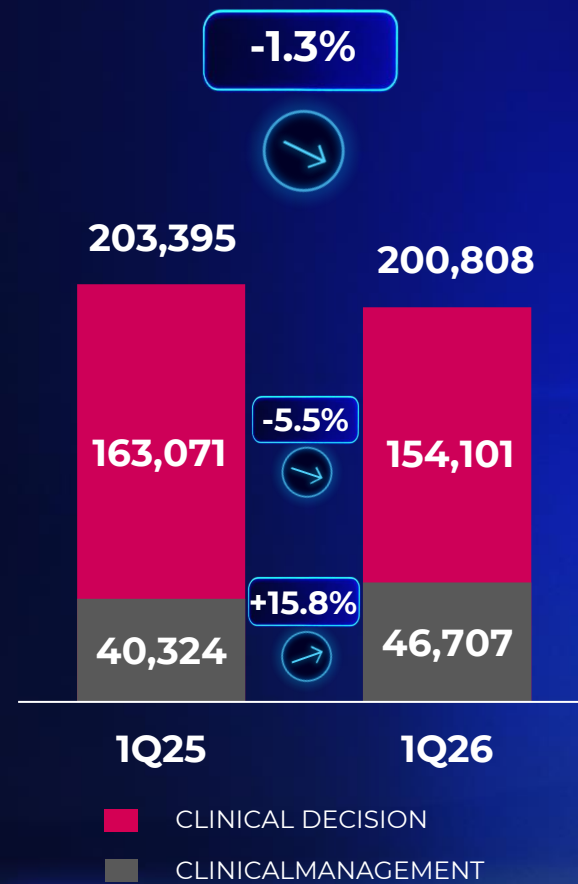
■ BUSINESS TO PHYSICIAN
■ BUSINESS TO BUSINESS

OPERATIONAL METRICS

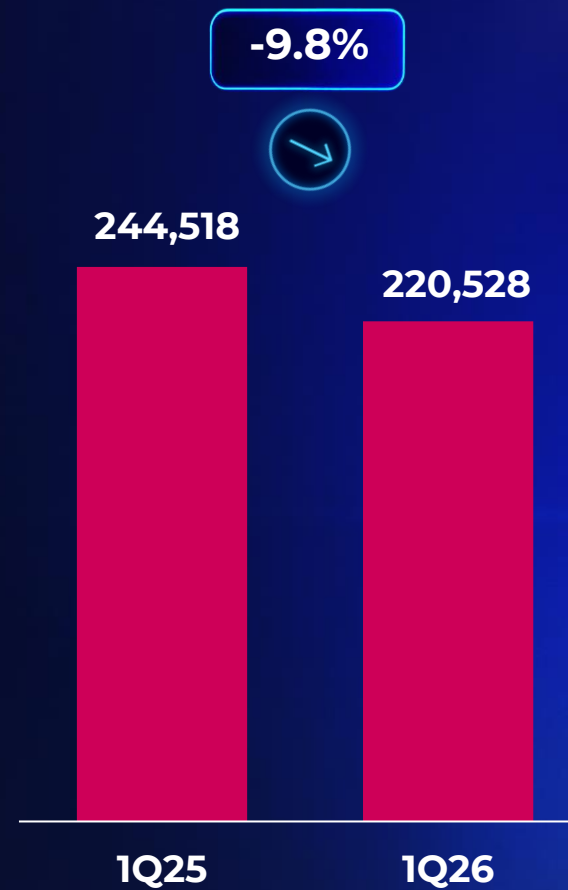


MEDICAL PRACTICE SOLUTIONS

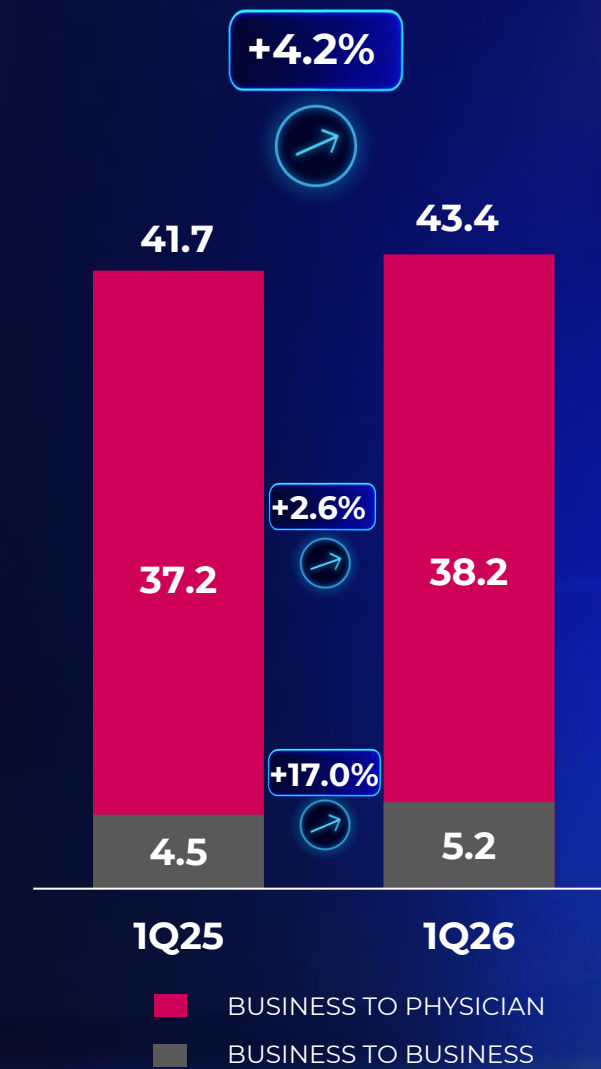
TOTAL ACTIVE PAYERS (end of period)



MONTHLY ACTIVE USERS



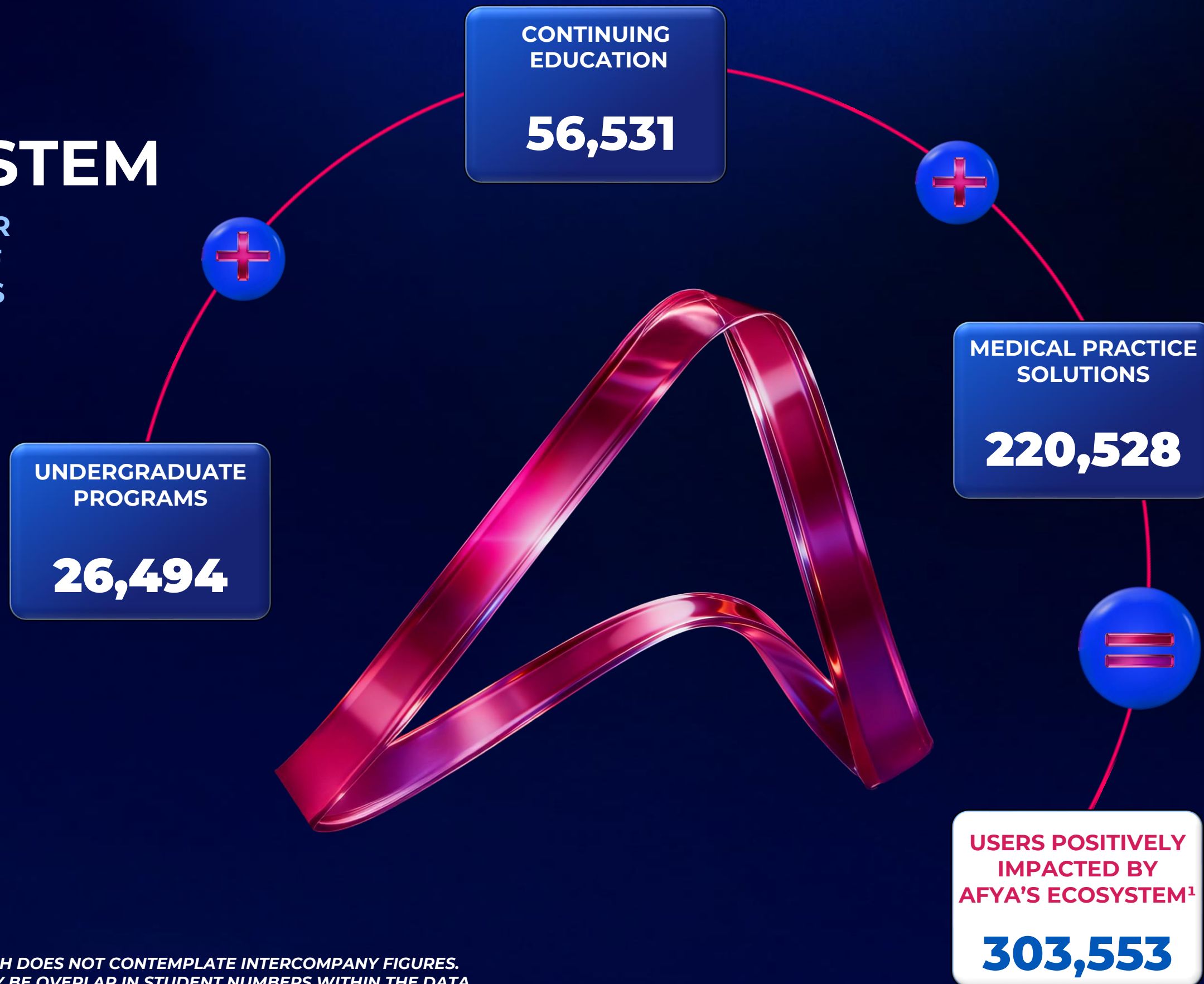
REVENUE (R\$ MM)



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 PHYSICIAN'S CAREER



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

1

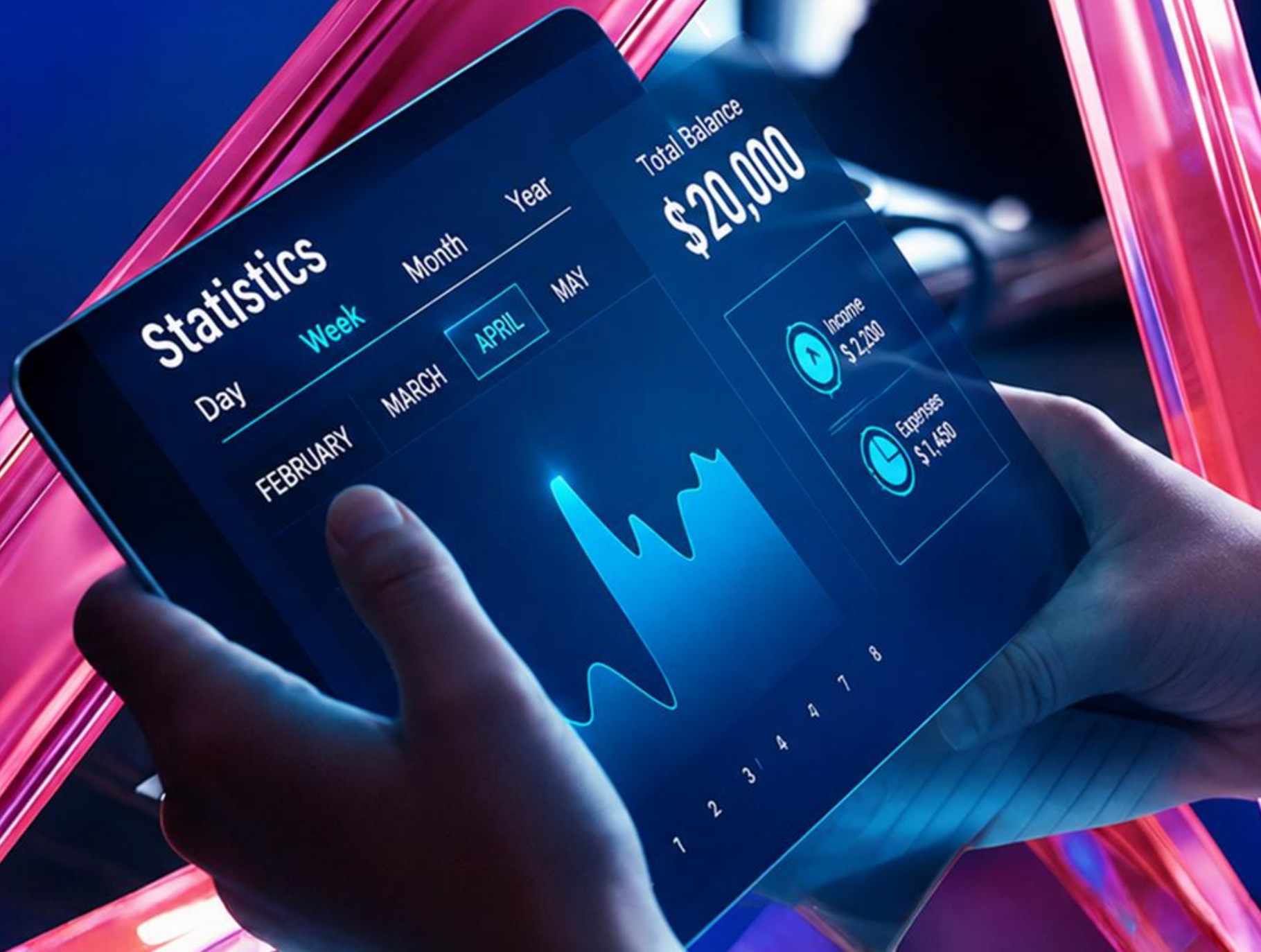
WHO WE ARE

2

OPERATIONAL OVERVIEW

3

FINANCIAL OVERVIEW

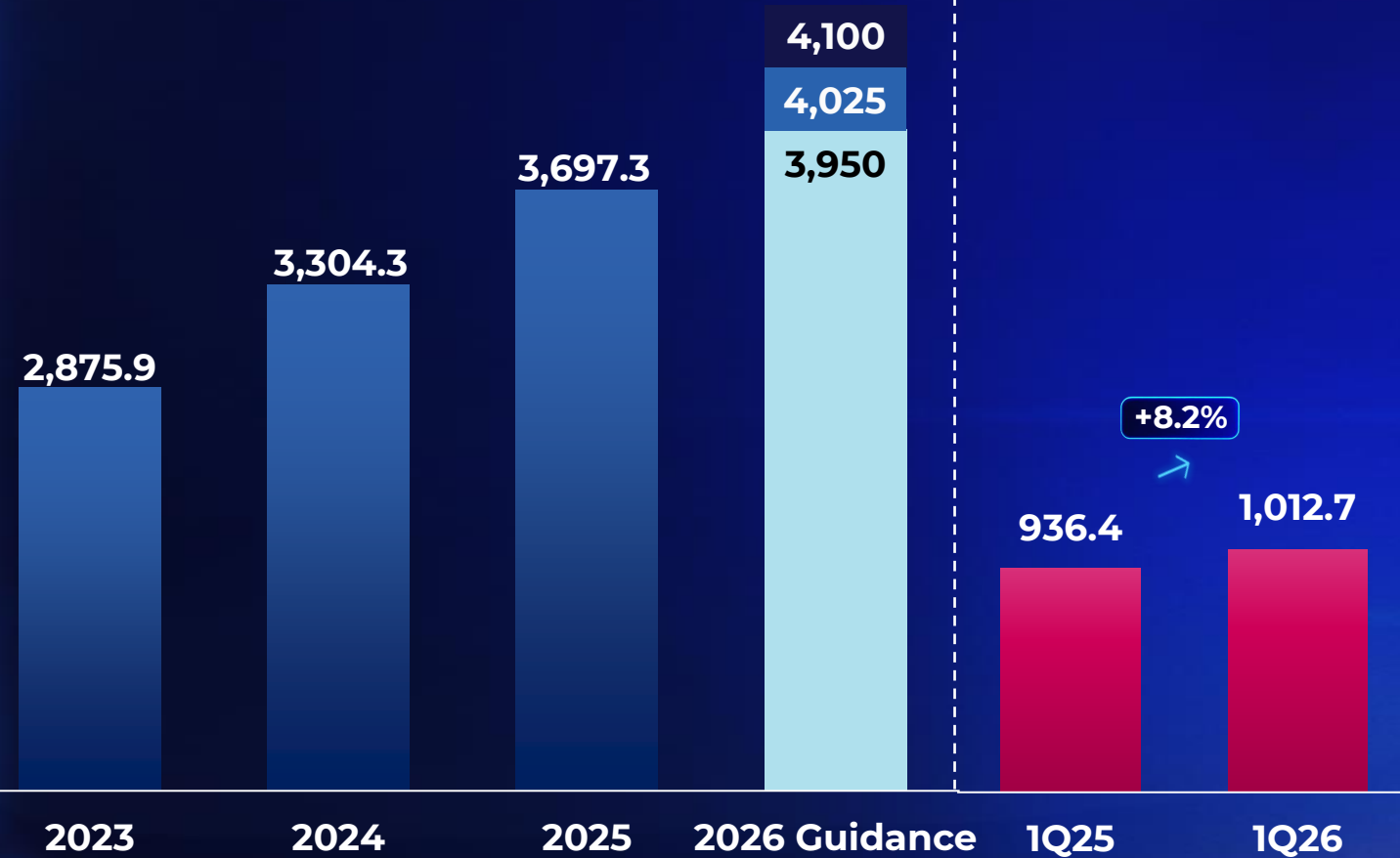


FINANCIAL OVERVIEW



PERFORMANCE EVOLUTION

REVENUE – (R\$ MM)



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



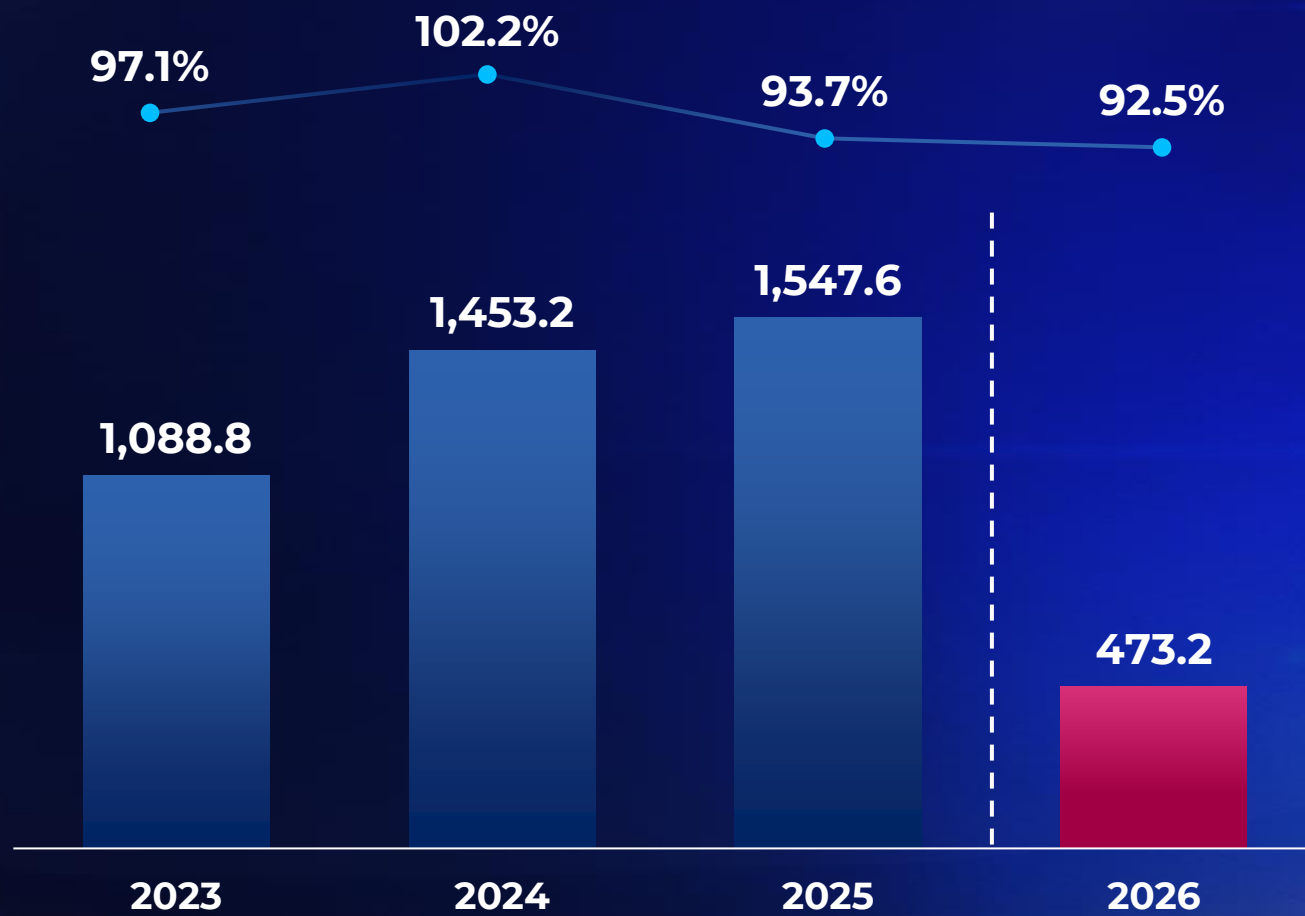
■ Bottom ■ Mid ■ Top ● Mid ■ QoQ

FINANCIAL OVERVIEW

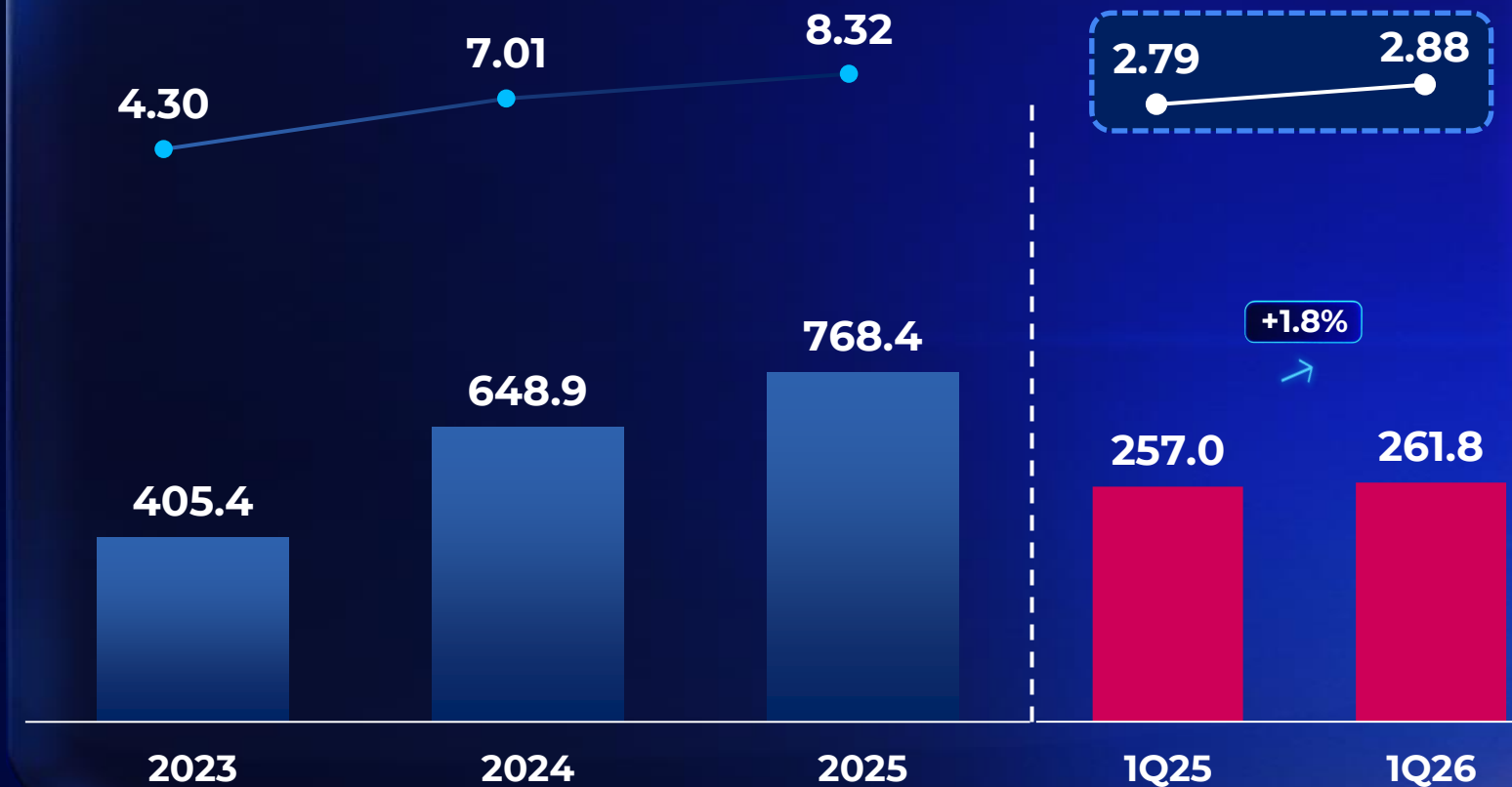


PERFORMANCE EVOLUTION

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



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



Cash Flow from Operating Activities Cash Conversion

Net Income Earnings Per Share QoQ

GROSS DEBT

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

FOR THE THREE MONTHS PERIOD ENDED ON MARCH 31,

	Gross Debt (R\$MM)		Duration (Years)		Cost of Debt			
					Per year		CDI ²	
	2026	2025	2026	2025	2026	2025	2026	2025
Loans and financing: Softbank	-	850	-	1.1	-	8.6%	-	69%
Loans and financing: Debentures	1,594	513	3.9	2.3	15.5%	14.6%	106%	115%
Loans and financing: Others	-	328	-	0.5	-	14.7%	-	115%
Loans and financing: IFC	530	522	2.8	3.6	15.8%	14.0%	108%	110%
Accounts payable to selling shareholders	360	466	4.2	3.6	14.6%	12.7%	100%	100%
Total¹ Average	2,484	2,679	3.7	2.2	15.4%	12.2%	105%	97%

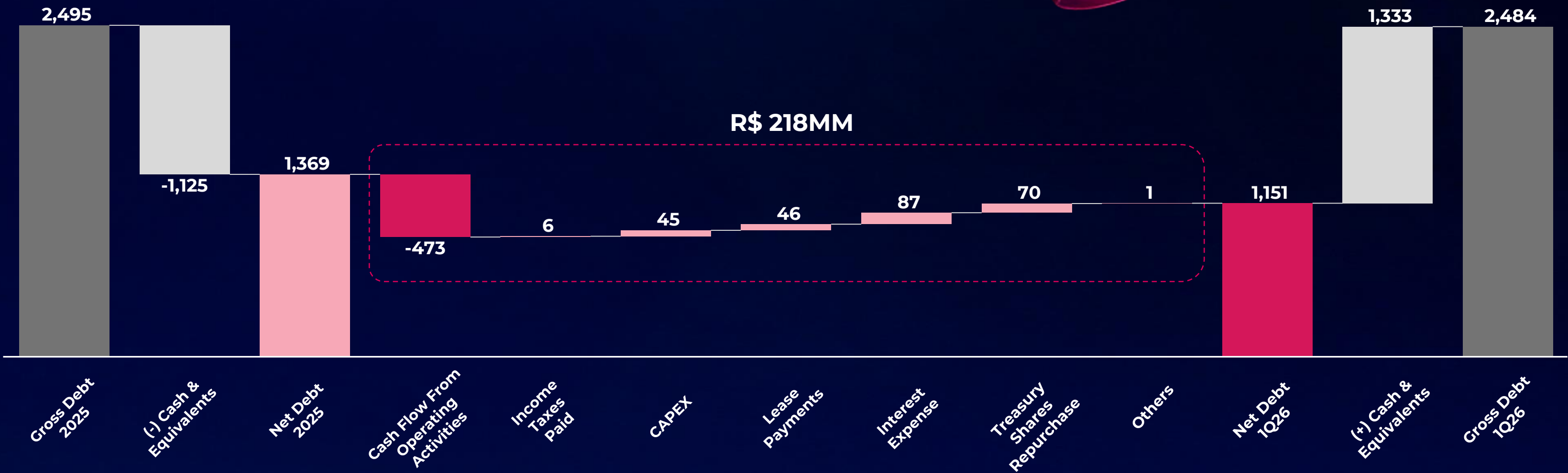
¹TOTAL AMOUNT REFERS ONLY TO THE "GROSS DEBT" COLUMNS

²BASED ON THE ANNUALIZED INTERBANK CERTIFICATES OF DEPOSIT ("CDI") RATE FOR THE PERIOD AS A REFERENCE: 1Q26: ~14.65% P.Y. AND FOR 1Q25: ~14.15% P.Y.

NET DEBT RECONCILIATION

IMPRESSIVE CASH GENERATION

R\$ MM

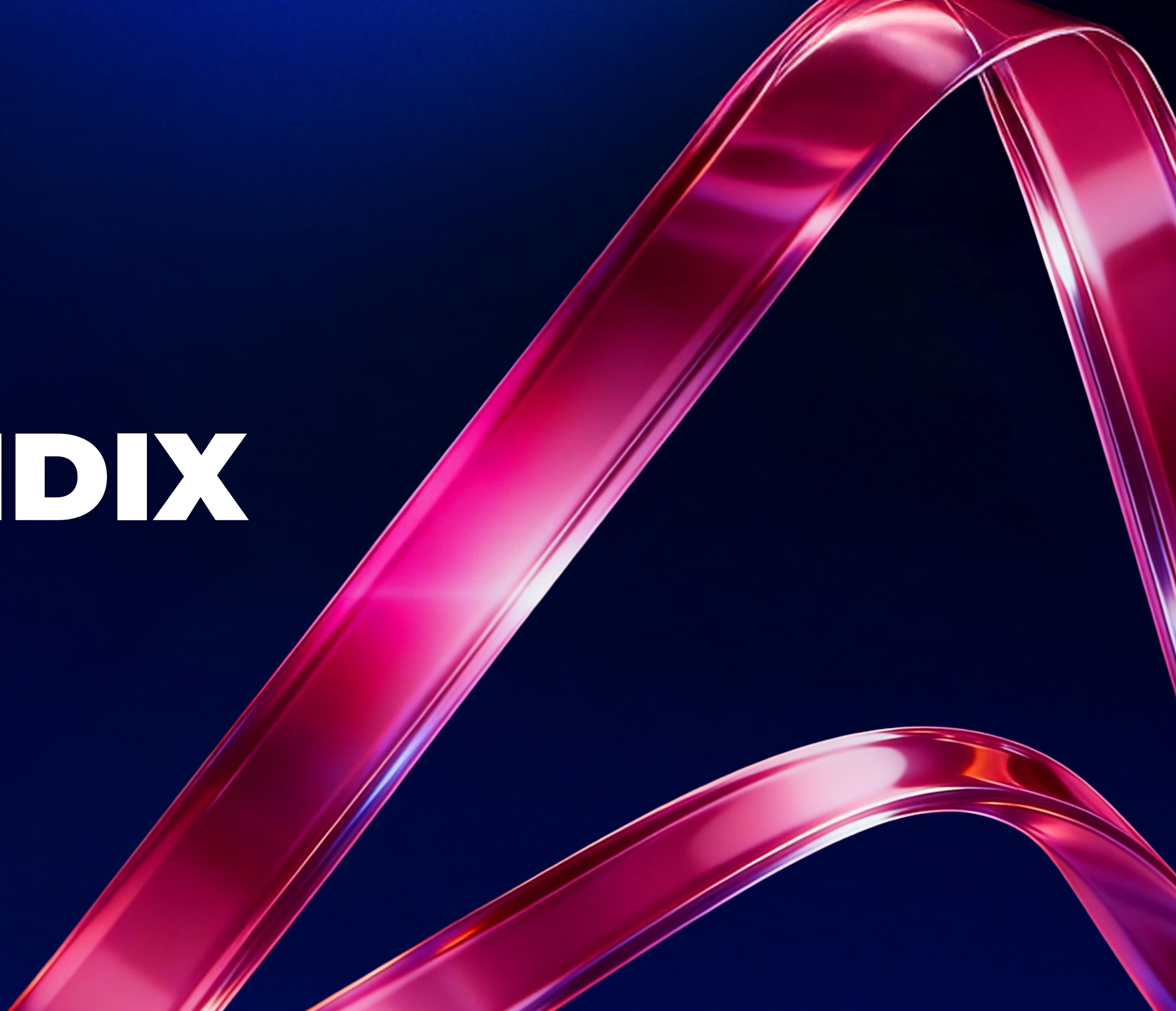


2025 NET DEBT/ADJ. EBITDA: 0.8

2025 NET DEBT/ADJ. EBITDA: 0.7*

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

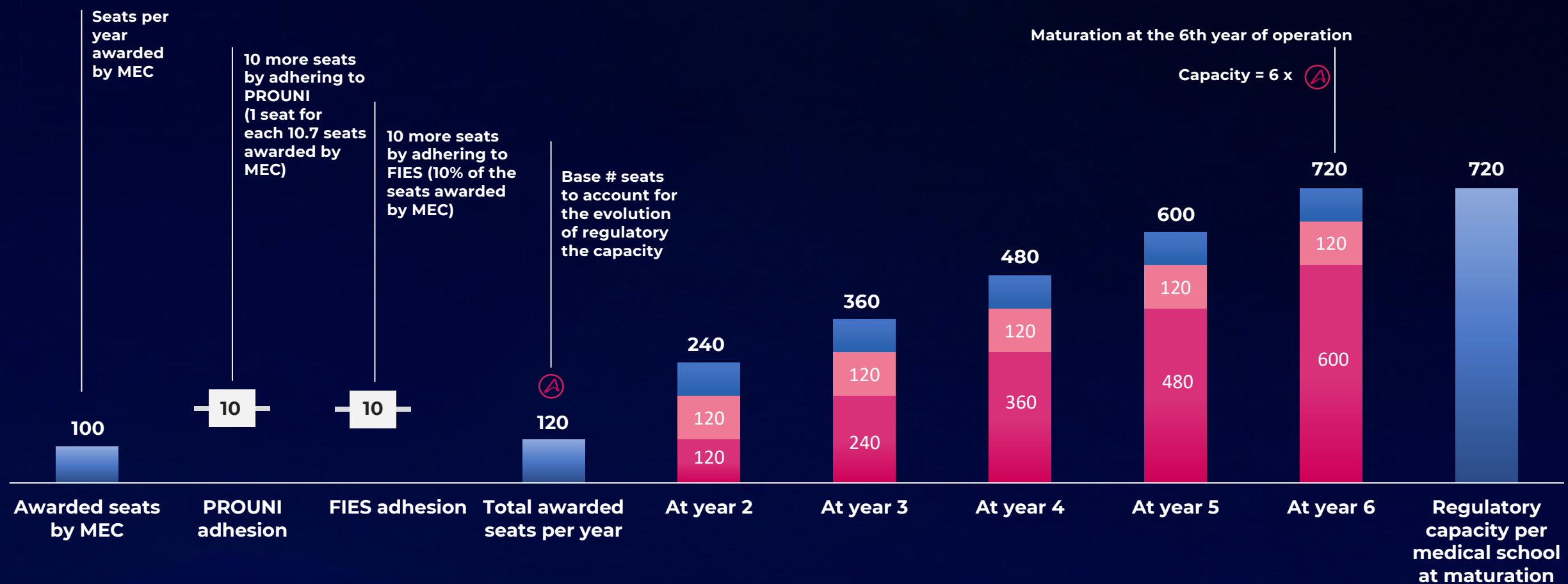
APPENDIX



Undergraduate Regulatory Capacity

$$\text{Medical School Regulatory Capacity} = \left(\text{Medical School Seats Awarded by MEC} + \text{Additional Seats Associated with PROUNI}^1 + \text{Additional Seats Associated with FIES}^2 \right) \times \text{\# of years of operations}$$

ILLUSTRATIVE EXAMPLE: A MEDICAL SCHOOL THAT IS AWARDED 100 SEATS FROM THE MEC



Source: Company, Ministry of Education (MEC)

(1) Tax incentive program to post-secondary institutions that grant scholarships to low-income students; (2) MEC program to finance students that cannot bear the total costs of their education.

Tax Reform in Brazil

Impacts on Afya

Current Taxation System



THE NEW SYSTEM WILL ENCOMPASS THE FOLLOWING RATES:



- A STANDARD ONE (TO BE DEFINED)
- A RATE REDUCED BY 60% FOR SOME SEGMENTS (WHICH INCLUDE EDUCATION)
- A ZERO RATE (SPECIFIC SEGMENTS)



- PROUNI
- ZFM*
- SIMPLES*
- BASIC FOOD
- PEOPLE INVOLVED IN AGRICULTURAL ACTIVITIES

*ZFM: Manaus Free Trade Zone / SIMPLES: Simplified Tax System For Small Businesses

Tax Reform in Brazil

Comparison

CURRENT TAXATION SYSTEM

INDIRECT TAXES

EXEMPT FROM TAXATION (PROUNI)

3.65% (NO CREDIT)

3.65% (NO CREDIT)

9.25% WITH CREDIT OR EXCEMPT FROM TAXATION (BOOKS)

MUNICIPAL TAXES

2% TO 5%

AFTER REFORM

CBS

EXEMPT FROM TAXATION (PROUNI)

RATE REDUCED BY 60%

STANDART RATE OR RATE REDUCED BY 60% EXEMPT FROM TAXATION (BOOKS)

IBS

RATE REDUCED BY 60%

Segments

 Undergraduate

 Continuing Education

 Medical Practice Solutions

Medical Schools

¹At full maturity

AUG 2019	120 SEATS	 
JAN 2020	112 SEATS EV/EBITDA: 4.5 ¹	 
MAY 2020	182 SEATS EV/EBITDA: 4.0 ¹	 
NOV 2020	120 SEATS EV/EBITDA: 4.5 ¹	 
NOV 2020	157 SEATS EV/EBITDA: 5.6 ¹	 FACULDADE DE CIÊNCIAS MÉDICAS JOÃO PESSOA • PB
JUN 2021	160 SEATS EV/EBITDA: 5.6 ¹	 
AUG 2021	308 SEATS EV/EBITDA: 4.1 ¹	 
NOV 2021	120 SEATS	 FACULDADE DE CIÊNCIAS MÉDICAS GARANHUNS • PE
JAN 2023	340 SEATS EV/EBITDA: 5.8 ¹	 
JUL 2024	300 SEATS EV/EBITDA: 4.2 ¹	 
MAY 2025	60 SEATS EV/EBITDA: 3.3 ¹	 FACULDADE DE CIÊNCIAS MÉDICAS CONTAGEM • MG

Health techs

JUL
2020

Afya **WHITEBOOK**

NOV
2020

M medphone | *Afya*

JAN
2021

Afya **iCLINIC**

MAR
2021

 **MEDICINAE**
SOLUTIONS

ABR
2021

MEDICAL  **HARBOUR** | *Afya*

ABR
2021

 **cliquefarma** | *Afya*

MAY
2021

 **Shosp** | *Afya*

OCT
2021

RX PRO | *Afya*

MAR
2022

ALÉM DA
MEDICINA | *Afya*

ABR
2022

Afya **PAPERS**

MAY
2022

 **glic** | *Afya*

RECONCILIATION BETWEEN ADJUSTED EBITDA AND NET INCOME

<i>(in thousands of R\$)</i>	For the three months period ended March 31,		
	2026	2025	% Chg
Net income	261,763	257,036	1.8%
Net financial result	94,350	94,994	-0.7%
Income taxes expense	42,454	24,782	71.3%
Depreciation and amortization	93,077	91,755	1.4%
Interest received	13,547	14,532	-6.8%
Income share associate	-4,967	-4,285	15.9%
Share-based compensation	11,149	6,963	60.1%
Non-recurring expenses:	46	6,194	-99.3%
- Integration of new companies	0	5,970	n.a
- M&A advisory and due diligence	0	88	n.a
- Expansion projects	0	124	n.a
- Restructuring expenses	46	12	283.3%
Adjusted EBITDA	511,419	491,971	4.0%
Adjusted EBITDA Margin	50.5%	52.5%	-200 bps

FOR MORE INFORMATION KEY NUMBERS AND FIGURES

QUARTERLY EARNINGS



AFYA'S HISTORY



SUSTAINABILITY



SEC FILINGS



CORPORATE STRUCTURE



STOCK INFO



EXPERIENCE

THE BEST IN MEDICINE

THANK YOU

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ir@afya.com.br

Afya

