

*Afya*

**EXPERIENCE**

THE BEST IN MEDICINE

2Q25 & 1H25 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:





# SOLID PERFORMANCE

## OPERATIONAL AND FINANCIAL HIGHLIGHTS OF THE SEMESTER



### FINANCIALS

#### REVENUE

**R\$1,855.8MM**  
+15.0% YoY

#### ADJUSTED EBITDA

**R\$892.8MM**  
+20.4% YoY

#### ADJUSTED EBITDA MARGIN

**48.1%**  
+ 220 bps

#### CASH FLOW FROM OPERATING ACTIVITIES

**R\$783.0MM**  
+14.6% YoY

#### OPERATING CASH CONVERSION RATIO

**88.8%**

#### NET INCOME & EARNINGS PER SHARE

**R\$433.6MM + 17.0% YoY**  
**R\$4.69 + 16.9% YoY**



### OPERATIONAL

#### APPROVED MEDICAL SCHOOL SEATS

**3,653**

#### MEDICAL SCHOOL STUDENTS (end of period)

**25,733**

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

**R\$9,140**  
+3.2% YoY

#### CONTINUING EDUCATION

**R\$137.5MM**  
+7.9% YoY

#### MEDICAL PRACTICE SOLUTIONS

**R\$84.0MM**  
+9.3% YoY

#### USERS IN AFYA'S ECOSYSTEM

**302k USERS**  
**POSITIVELY IMPACTED**

# SOLID PERFORMANCE

## OPERATIONAL AND FINANCIAL HIGHLIGHTS OF THE SEMESTER



### UNDERGRADUATE PROGRAMS

14% INCREASE IN THE  
NUMBER OF MEDICAL  
SCHOOL STUDENTS

GROSS MARGIN  
EXPANSION YoY

CLOSING OF  
FUNIC



### CONTINUING EDUCATION

INCREASE IN  
GRADUATE JOURNEY  
STUDENTS

GROSS MARGIN  
EXPANSION YoY



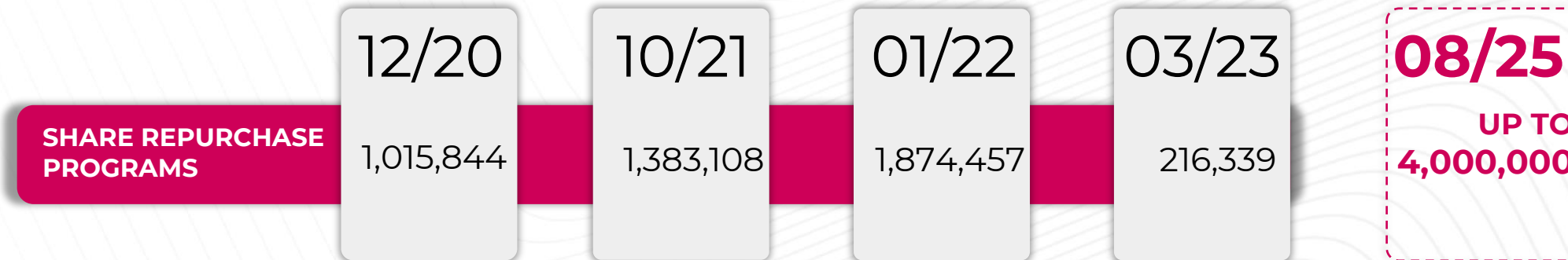
### MEDICAL PRACTICE SOLUTIONS

INCREASE IN  
CLINICAL MANAGEMENT  
PAYERS

STRONG B2P  
GROWTH

# SHARE REPURCHASE PROGRAM

ENHANCING SHAREHOLDER VALUE THROUGH CAPITAL ALLOCATION



AFYA'S BOARD APPROVED A **NEW SHARE REPURCHASE PROGRAM** OF UP TO **4 MILLION CLASS A SHARES**, IN THE OPEN MARKET OR THROUGH PRIVATELY NEGOTIATED TRANSACTIONS.

AFYA INTENDS TO REPURCHASE THE SHARES FOR USE IN ITS STOCK OPTION PROGRAM, CONSIDERATION IN FUTURES BUSINESS COMBINATIONS TRANSACTIONS AND GENERAL CORPORATE PURPOSES.



# OPERATIONAL OVERVIEW

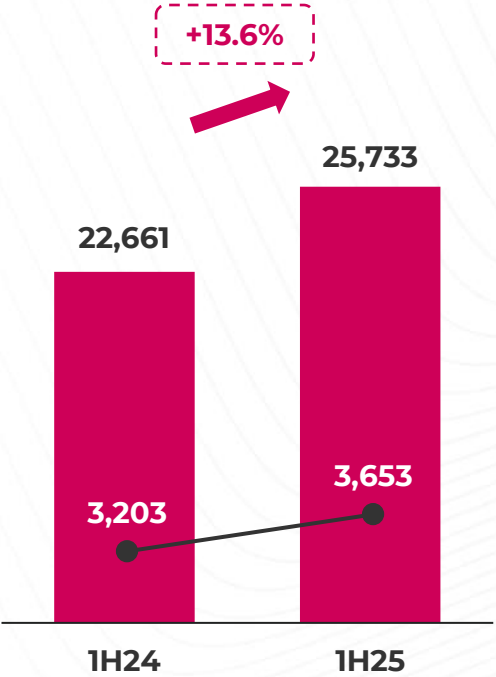


# OPERATION METRICS

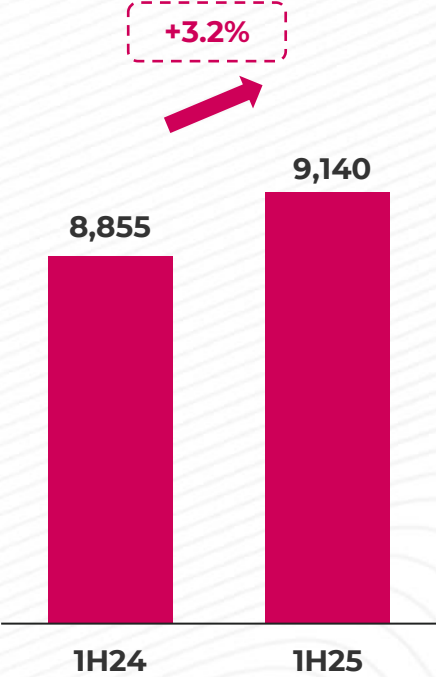
## UNDERGRADUATE PROGRAMS



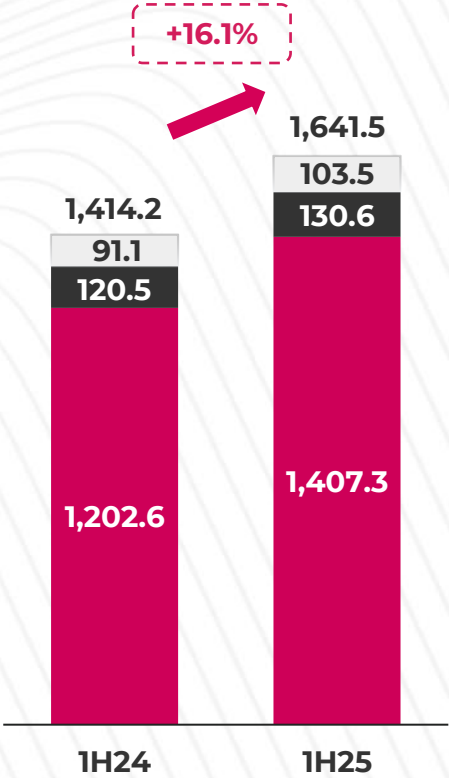
NUMBER OF SEATS  
AND MEDICAL STUDENTS



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



REVENUE (R\$ MM)



86%  
MEDICINE  
REVENUE

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

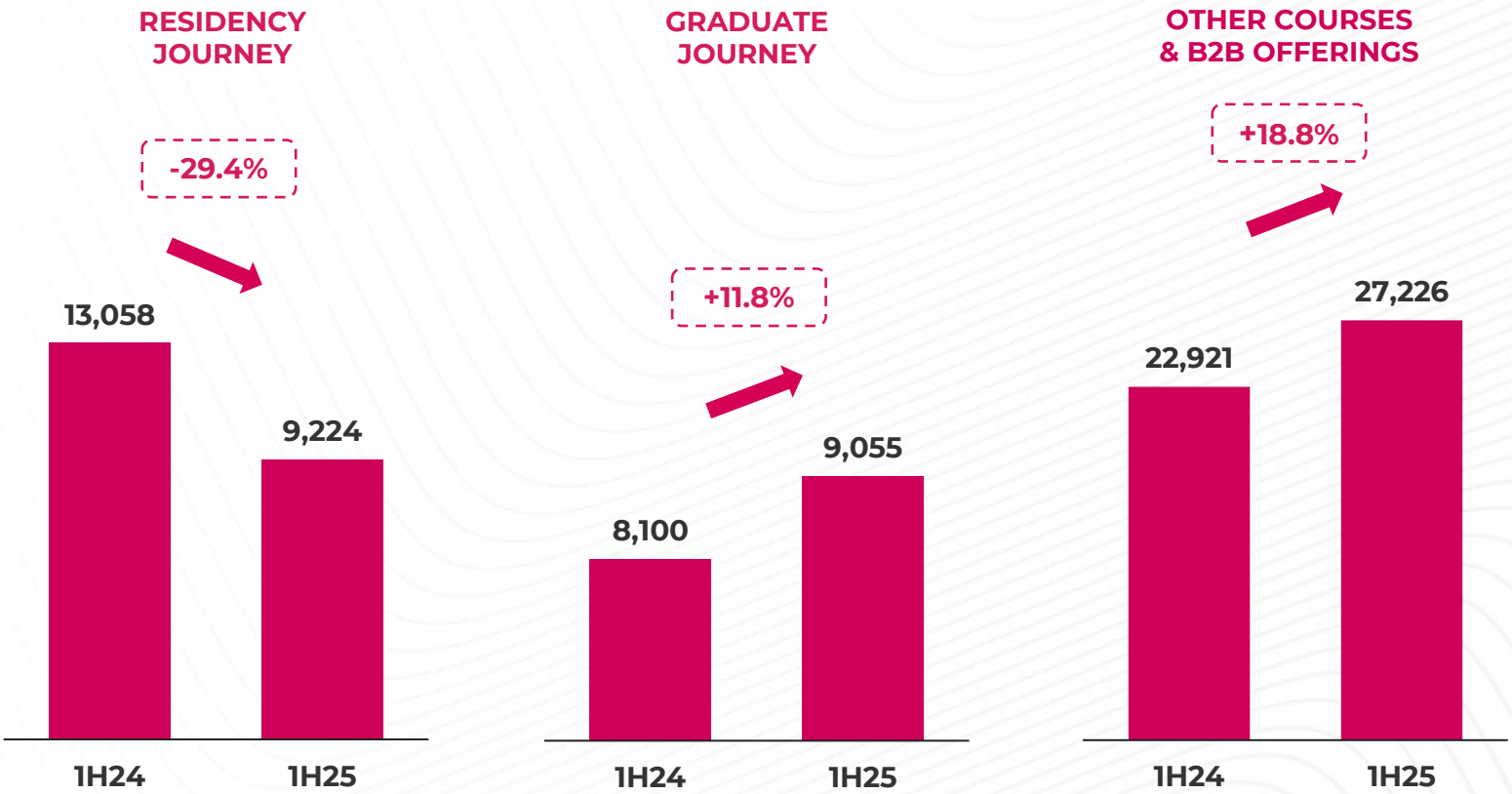
■ MEDICAL SCHOOL  
■ HEALTH SCIENCE  
■ OTHER UNDERGRADUATE

# OPERATION METRICS

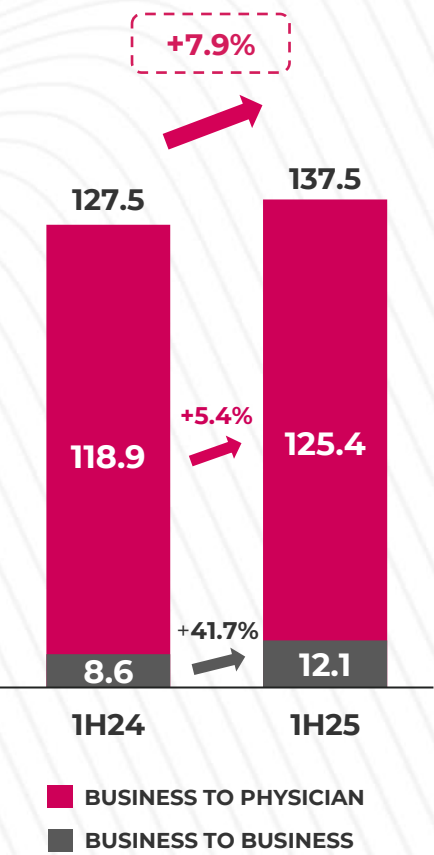
## CONTINUING EDUCATION



TOTAL STUDENTS (END OF PERIOD)



REVENUE (R\$ MM)



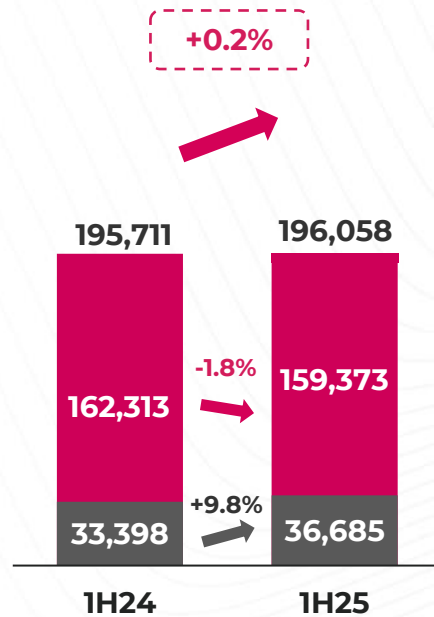


# OPERATION METRICS

## MEDICAL PRACTICE SOLUTIONS

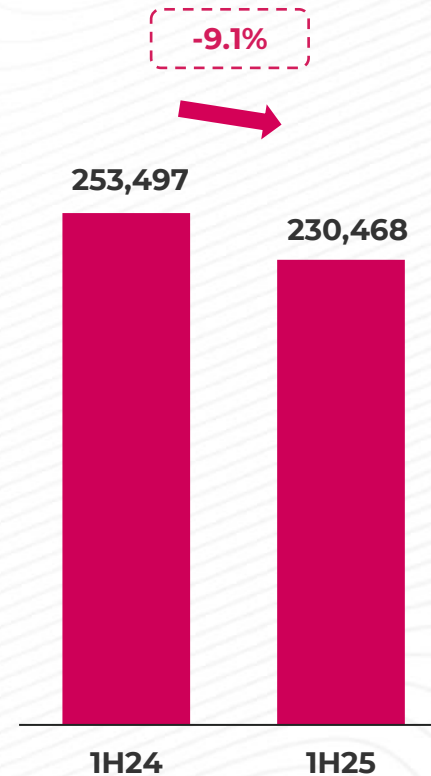


TOTAL ACTIVE PAYERS  
(end of period)

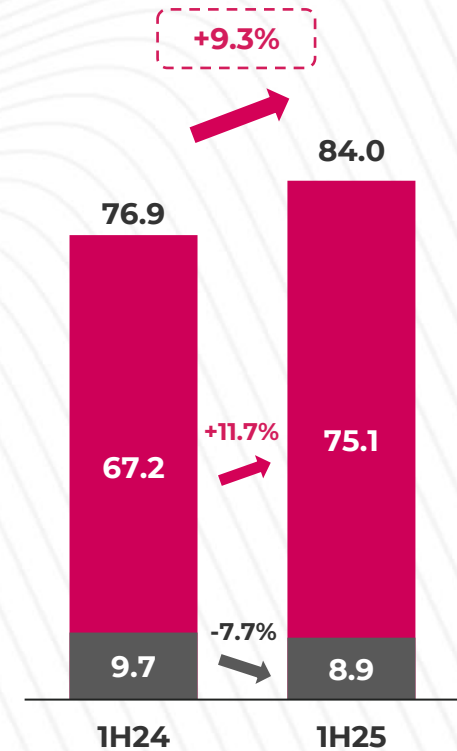


■ CLINICAL DECISION  
■ CLINICAL MANAGEMENT

MONTHLY ACTIVE USERS



REVENUE – (R\$ MM)



■ BUSINESS TO PHYSICIAN  
■ BUSINESS TO BUSINESS

# AFYA'S ECOSYSTEM

INTEGRATED FOR EVERY STAGE OF THE PHYSICIANS CAREER



UNDERGRADUATE  
PROGRAMS

**25,733**

CONTINUING  
EDUCATION

**45,505**

MEDICAL PRACTICE  
SOLUTIONS

**230,468**

**301,706**

USERS POSITIVELY  
IMPACTED BY  
AFYA'S ECOSYSTEM<sup>1</sup>

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



# FINANCIAL OVERVIEW

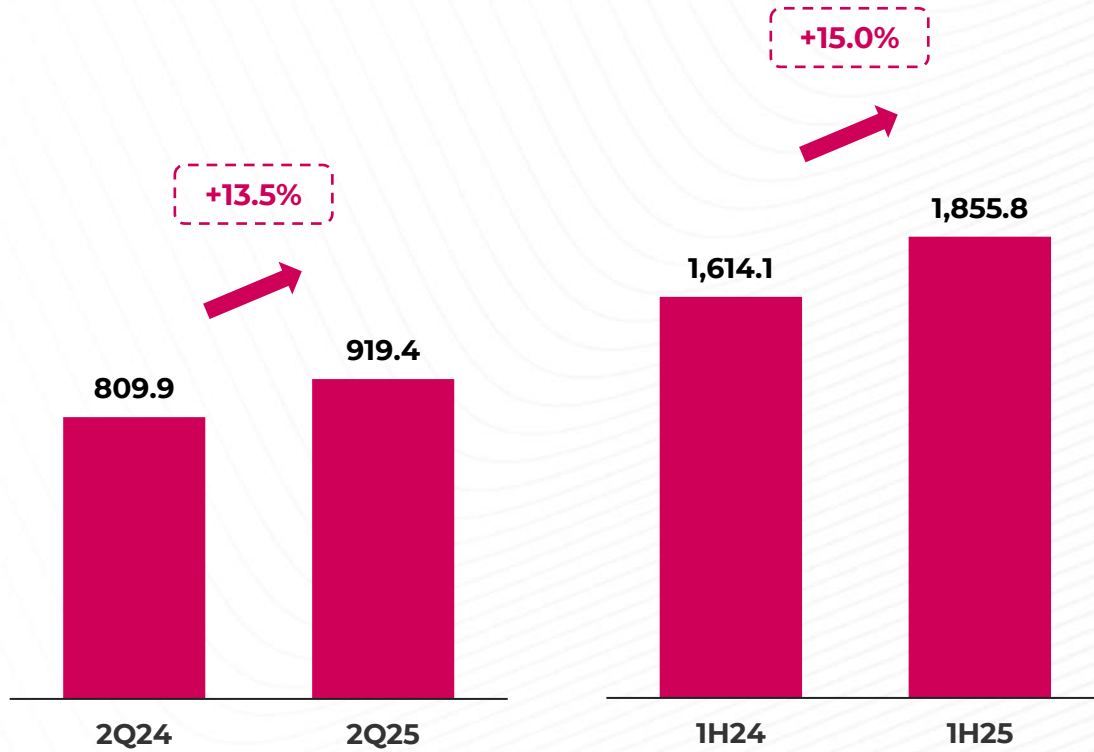


# FINANCIAL METRICS

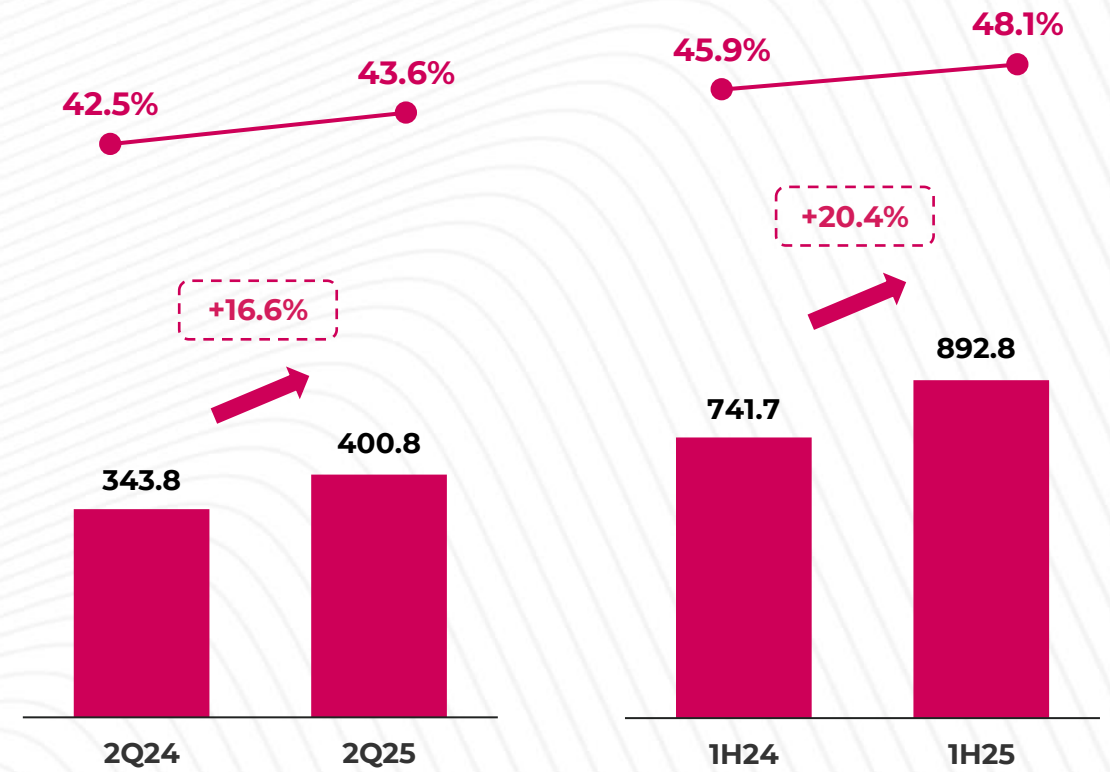
## PERFORMANCE EVOLUTION



REVENUE – (R\$ MM)



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



Adjusted EBITDA

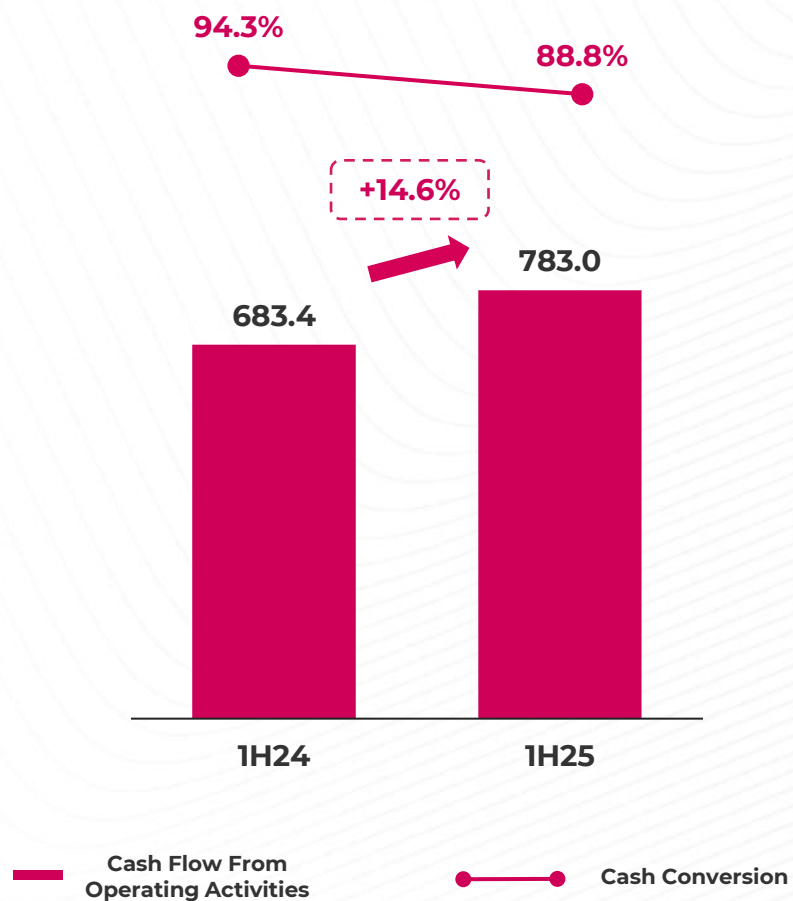
Adjusted EBITDA Margin



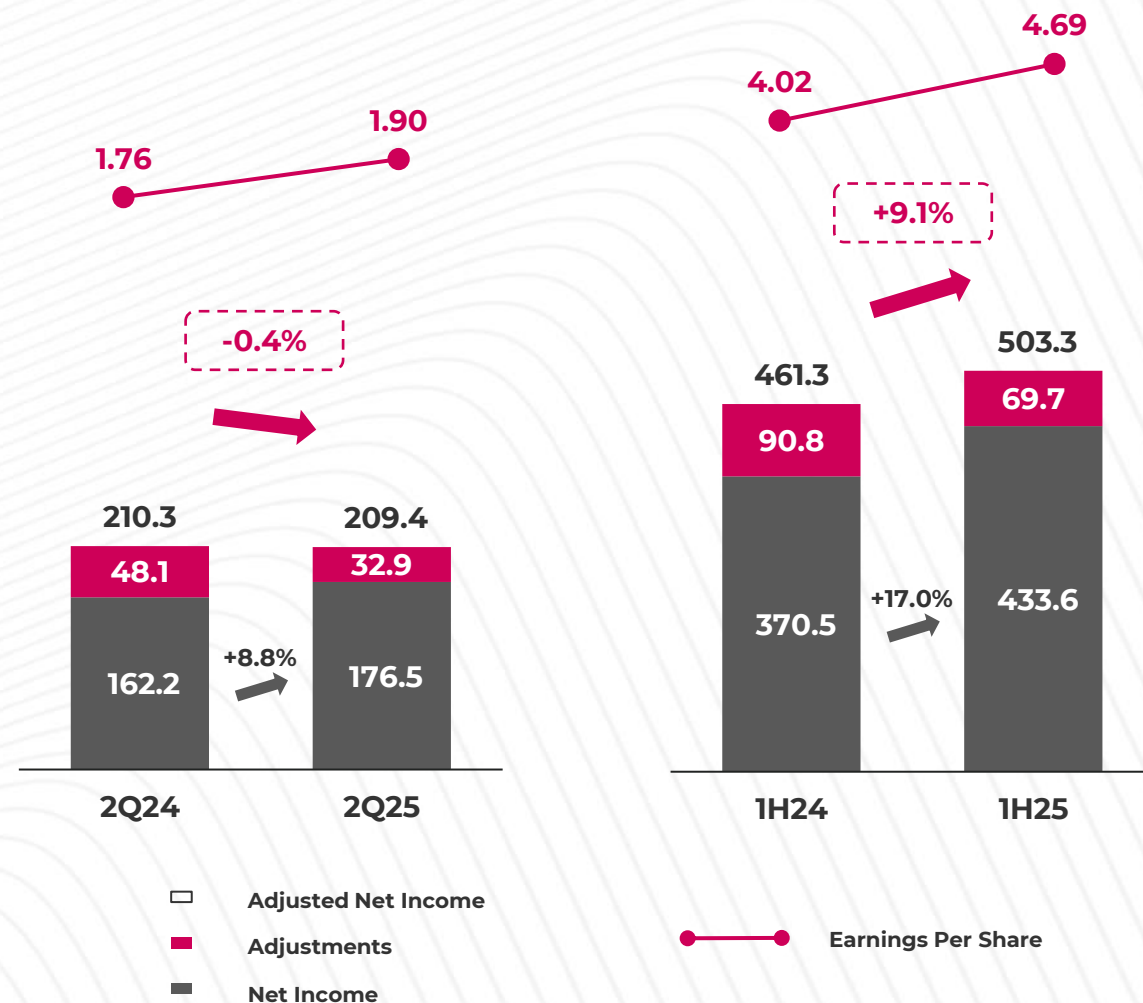
# FINANCIAL METRICS

## PERFORMANCE EVOLUTION

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



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



# GROSS DEBT

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



FOR THE SIX MONTHS PERIOD ENDED IN JUNE 30,

	Cost of Debt							
	Gross Debt (R\$MM)		Duration (Years)		Per year		CDI <sup>2</sup>	
	2025	2024	2025	2024	2025	2024	2025	2024
Loans and financing: Softbank	856	827	0.8	1.9	8.6%	6.5%	66%	58%
Loans and financing: Debentures	532	526	2.1	3.1	15.3%	12.6%	114%	117%
Loans and financing: Others	318	432	0.3	1.0	15.3%	12.6%	114%	117%
Loans and financing: IFC	508	-	3.3	-	14.6%	-	109%	-
Accounts payable to selling shareholders	506	398	3.3	0.7	13.5%	10.7%	101%	100%
Total <sup>1</sup>   Average	2,720	2,183	1.9	1.8	12.7%	9.7%	95%	91%

The holders of the convertible (SoftBank) shall have the right to redeem all or any of the outstanding convertible for cash, the Company's common shares or a combination thereof (at the Company's election, subject to certain conditions) with a 5% premium on or after the five-year anniversary of the original issuance date (April, 2026). The 5% premium is deemed as part of the effective interest rate and recognized on a pro-rata basis until the fifth anniversary of the original issuance date.

<sup>1</sup>TOTAL AMOUNT REFERS ONLY TO THE "GROSS DEBT" COLUMNS

<sup>2</sup>BASED ON THE ANNUALIZED INTERBANK CERTIFICATES OF DEPOSIT ("CDI") RATE FOR THE PERIOD AS A REFERENCE: 1H25: ~14.90% P.Y. AND FOR 1H24: ~10.40% P.Y.

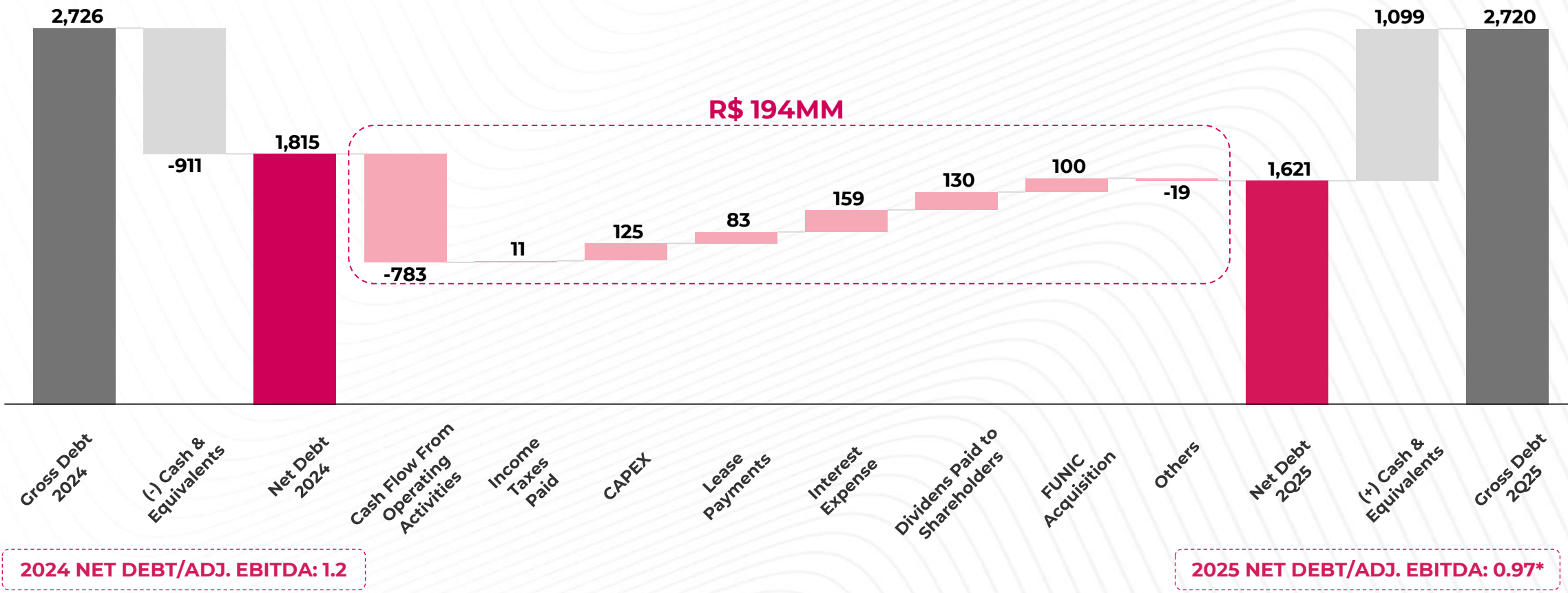


# NET DEBT RECONCILIATION

IMPRESSIVE CASH GENERATION



(R\$ MM)



\*NET DEBT / ADJUSTED EBITDA IS CALCULATED BY NET DEBT (EXCLUDING THE EFFECT OF IFRS16) DIVIDED BY ADJUSTED EBITDA (CONSIDERING THE MID GUIDANCE)

# Q&A SESSION





# 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



(in thousands of R\$)

	For the three months period ended June 30,		
	2025	2024	% Chg
<b>Net income</b>	<b>176,542</b>	<b>162,200</b>	<b>8.8%</b>
Net financial result	94,809	68,551	38.3%
Income taxes expense	17,468	3,091	465.1%
Depreciation and amortization	94,698	84,038	12.7%
Interest received	10,210	8,619	18.5%
Income share associate	(3,591)	(3,028)	18.6%
Share-based compensation	5,557	11,799	-52.9%
<b>Non-recurring expenses:</b>	<b>5,151</b>	<b>8,557</b>	<b>-39.8%</b>
- Integration of new companies	4,819	5,408	-10.9%
- M&A advisory and due diligence	203	1,336	-84.8%
- Expansion projects	129	1,765	-92.7%
- Restructuring expenses	0	48	n.a.
<b>Adjusted EBITDA</b>	<b>400,844</b>	<b>343,827</b>	<b>16.6%</b>
<b>Adjusted EBITDA Margin</b>	<b>43.6%</b>	<b>42.5%</b>	<b>110 bps</b>

	For the six months period ended June 30,		
	2025	2024	% Chg
<b>Net income</b>	<b>433,578</b>	<b>370,499</b>	<b>17.0%</b>
Net financial result	189,803	142,917	32.8%
Income taxes expense	42,250	13,956	202.7%
Depreciation and amortization	186,453	163,307	14.2%
Interest received	24,742	21,034	17.6%
Income share associate	(7,876)	(7,200)	9.4%
Share-based compensation	12,520	20,428	-38.7%
<b>Non-recurring expenses:</b>	<b>11,344</b>	<b>16,738</b>	<b>-32.2%</b>
- Integration of new companies	10,788	11,278	-4.3%
- M&A advisory and due diligence	291	1,583	-81.6%
- Expansion projects	253	2,370	-89.3%
- Restructuring expenses	12	1,507	-99.2%
<b>Adjusted EBITDA</b>	<b>892,814</b>	<b>741,679</b>	<b>20.4%</b>
<b>Adjusted EBITDA Margin</b>	<b>48.1%</b>	<b>45.9%</b>	<b>220 bps</b>



# RECONCILIATION BETWEEN ADJUSTED NET INCOME AND NET INCOME



(in thousands of R\$)	For the three months period ended June 30,			For the six months period ended June 30,		
	2025	2024	% Chg	2025	2024	% Chg
<b>Net income</b>	<b>176,542</b>	<b>162,200</b>	<b>8.8%</b>	<b>433,578</b>	<b>370,499</b>	<b>17.0%</b>
Amortization of Intangible Assets	22,159	27,790	-20.3%	45,864	53,646	-14.5%
Share-based compensation	5,557	11,799	-52.9%	12,520	20,428	-38.7%
Non-recurring expenses:	<b>5,151</b>	<b>8,557</b>	<b>-39.8%</b>	<b>11,344</b>	<b>16,738</b>	<b>-32.2%</b>
- Integration of new companies	4,819	5,408	-10.9%	10,788	11,278	-4.3%
- M&A advisory and due diligence	203	1,336	-84.8%	291	1,583	-81.6%
- Expansion projects	129	1,765	-92.7%	253	2,370	-89.3%
- Restructuring expenses	0	48	n.a.	12	1,507	-99.2%
<b>Adjusted Net Income</b>	<b>209,409</b>	<b>210,346</b>	<b>-0.4%</b>	<b>503,306</b>	<b>461,311</b>	<b>9.1%</b>
<b>Basic earnings per share - in R\$</b>	<b>1.90</b>	<b>1.76</b>	<b>8.4%</b>	<b>4.69</b>	<b>4.02</b>	<b>16.9%</b>
<b>Adjusted earnings per share - in R\$</b>	<b>2.27</b>	<b>2.29</b>	<b>-1.1%</b>	<b>5.47</b>	<b>5.03</b>	<b>8.7%</b>

# **EXPERIENCE**

THE BEST IN MEDICINE

*THANK YOU!*

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