

EXPERIENCE

THE BEST IN MEDICINE

INSTITUTIONAL PRESENTATION

1Q25

Afya
FACULDADE
DE CIÊNCIAS
MÉDICAS

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

Afya

THE **LARGEST** HUB OF MEDICAL
EDUCATION AND SOLUTIONS FOR
MEDICAL PRACTICE IN BRAZIL

1

WHO WE ARE

2

OPERATIONAL
OVERVIEW

3

FINANCIAL
OVERVIEW

4

OUR
IMPACTS



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
B2P AND B2B
OFFERINGS

MEDICAL PRACTICE SOLUTIONS



PHYSICIANS
SOLUTIONS

PHYSICIAN-PATIENT
RELATIONSHIP

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

RESIDENCY JOURNEY

PREPARATORY
COURSES FOR
MEDICAL
RESIDENCY
EXAMS

GRADUATE JOURNEY

POSTGRADUATE
MEDICAL EDUCATION
AND PREPARATORY
COURSES FOR BOARD
CERTIFICATION EXAMS

OTHER B2B AND B2P OFFERINGS

INNOVATIVE IMAGING
TOOLS AND MENTORSHIP
PROGRAMS THAT SUPPORT
FINANCIAL HEALTH AND
CLINIC PROFITABILITY

**DRIVING LIFELONG LEARNING IN MEDICINE THROUGH EDUCATION, SPECIALIZATION,
AND SUPPORTING PHYSICIANS FROM THEIR EARLY CAREER TO MEDICAL PRACTICE**

WHO WE ARE

MEDICAL PRACTICE SOLUTIONS



**PHYSICIANS
SOLUTIONS**

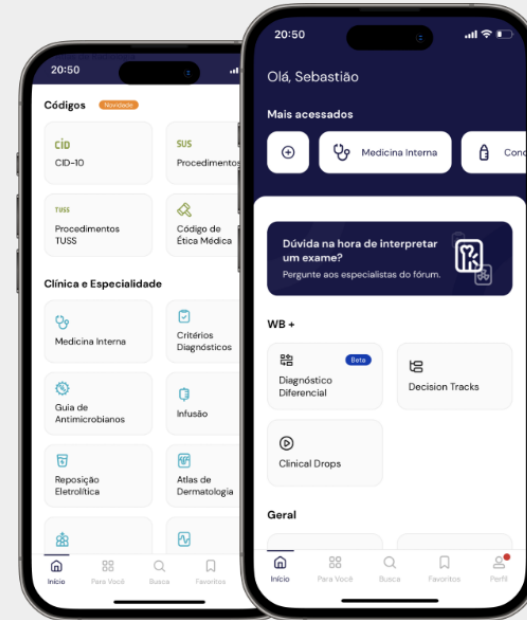


**PHYSICIAN-HEALTH
INDUSTRY RELATIONSHIP**



**PHYSICIAN-PATIENT
RELATIONSHIP**

Afya WHITEBOOK



**TRULY REFERENCE TOOL FOR
DIAGNOSIS, TREATMENT,
AND DECISION-MAKING**

QUICK ACCESS TO:

CLINICAL GUIDELINES

DRUG INFORMATION

PRACTICAL MEDICAL CONTENT

**EMPOWERING PHYSICIANS WITH
COMPREHENSIVE TOOLS FOR A
MORE EFFICIENT PRACTICE**

INTEGRATED, SCHEDULING, EMR,
E-PRESCRIPTION, TELEMEDICINE

FINANCIAL SERVICES AND REPORTS,
MANAGEMENT TOOLS IN A SINGLE PLATFORM

ACCESS AND CUSTOMIZE ALL
PATIENT RECORDS IN ONE PLACE

Afya iCLINIC



WHO WE ARE

MEDICAL PRACTICE SOLUTIONS



**PHYSICIANS
SOLUTIONS**



**PHYSICIAN-HEALTH
INDUSTRY RELATIONSHIP** ►

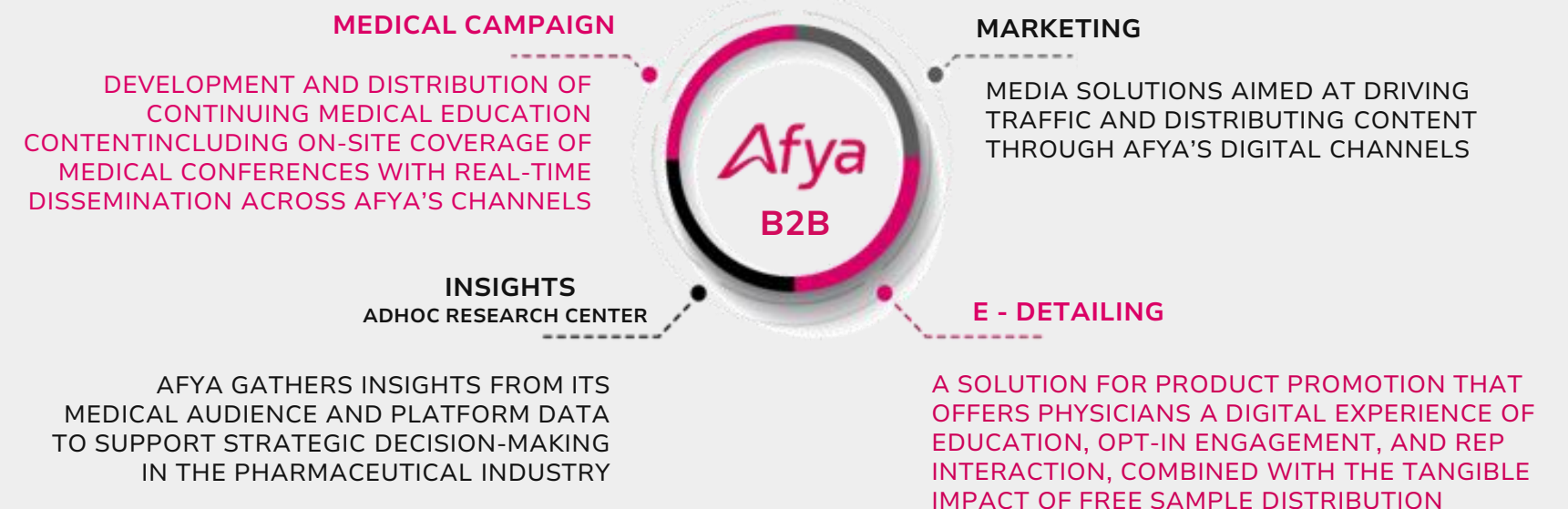


**PHYSICIAN-PATIENT
RELATIONSHIP**

RX PRO

Afya

**PARTNERSHIP WITH
LABORATORIES, PHARMACIES
AND HEALTHCARE PROVIDERS**



WHO WE ARE

MEDICAL PRACTICE SOLUTIONS



PHYSICIANS
SOLUTIONS



PHYSICIAN-HEALTH
INDUSTRY RELATIONSHIP



PHYSICIAN-PATIENT
RELATIONSHIP



DRUGS SEARCH AND
PURCHASE MARKET
PLACE

PATIENT ADHERENCE
TO TREATMENT

B2B MEDIA



INCREASING CLINICAL
SUPPORT TO DIABETES
PATIENTS

PATIENT ADHERENCE OF
TREATMENT

CALCULATORS AND
TACKING OF GLUCOSE

SCIENTIFIC ARTICLES

B2B INSIGHTS AND
CONTENT



AgendarConsulta.com
powered by iClinic

Afya iCLINIC Rx

WHO WE ARE

SOLUTIONS FOR EVERY STEP IN THE PHYSICIAN'S JOURNEY

UNDERGRADUATE PROGRAMS

MEDICAL SCHOOLS



R1 Exam



R3 Exam

RESIDENCY

MEDCEL | Afya

MENTORIA
RESIDÊNCIA | Afya

CONTINUING MEDICAL EDUCATION

RESIDENCY JOURNEY
2-3 Years



6 YEARS TO BECOME A
GENERALIST PHYSICIAN



GENERALIST
PHYSICIAN



8-10 YEARS TO BECOME A
SPECIALIST PHYSICIAN



10-12 YEARS TO BECOME A
SUB-SPECIALIST PHYSICIAN

Afya FACULDADE
DE CIÊNCIAS
MÉDICAS

SPECIALIZATION

Afya EDUCAÇÃO
MÉDICA

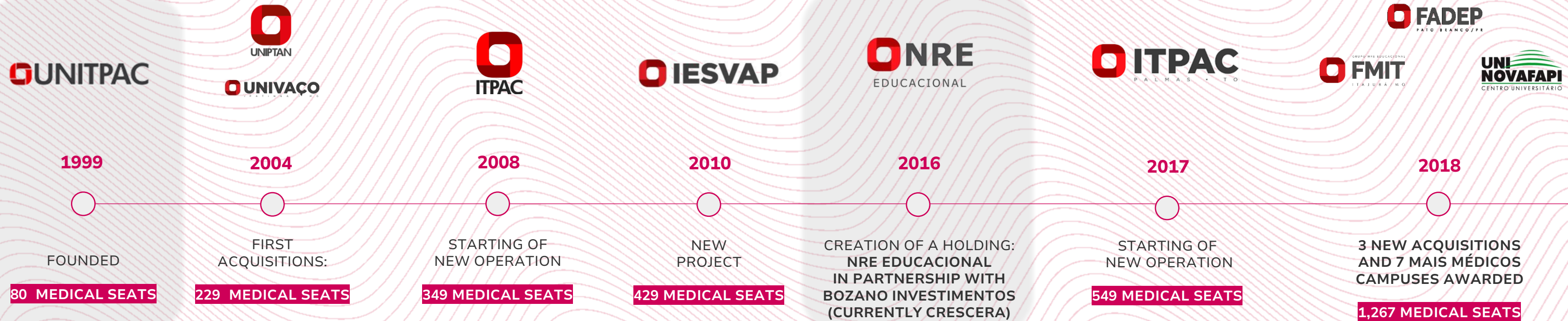
Afya PAPERS

GRADUATE JOURNEY
4-6 Years

CONTINUING MEDICAL EDUCATION

WHO WE ARE

AFYA'S HISTORY - BEFORE IPO



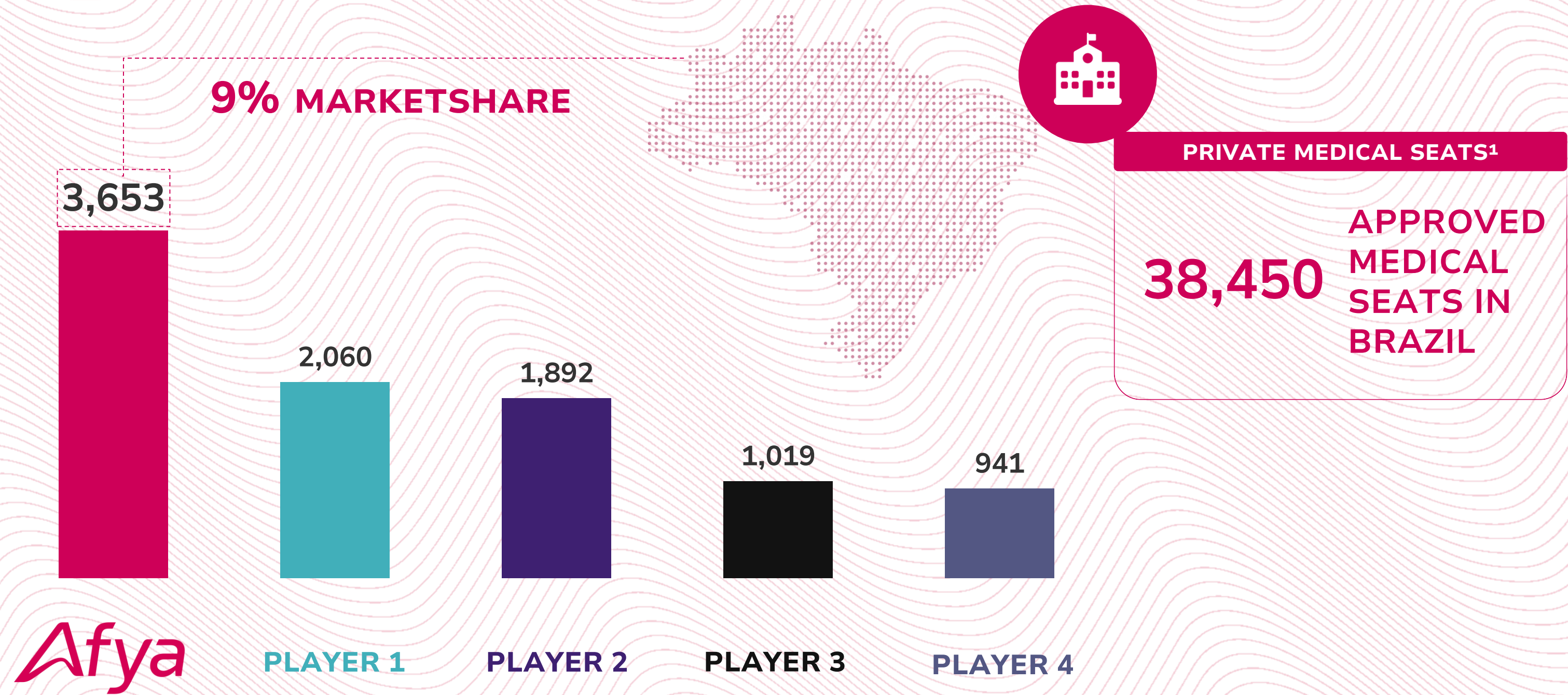
WHO WE ARE

AFYA'S HISTORY - POST IPO



WHO WE ARE

MEDICAL EDUCATIONAL MARKET LEADERSHIP – APPROVED MEDICAL SEATS



¹ DEMOGRAFIA MÉDICA, 2025

WHO WE ARE

FIRST QUARTER 2025

3,593

APPROVED
MEDICAL SEATS

MEDICAL
STUDENTS

25,879

37

UNDERGRAD
CAMPUSES

32 WITH MEDICAL
SCHOOLS

CONTINUING
EDUCATION
ENROLLED STUDENTS

46,909

20

MEDICAL
GRADUATE
CAMPUSES

327 CLINICS
IN OUR UNITS

MONTHLY
ACTIVE USERS

244,518

57

SPREAD
CAMPUSES

USERS IN
ECOSYSTEM

317,306

IN MILLIONS, EXCEPT %

R\$936

NET REVENUE

R\$492

ADJUSTED
EBITDA

52.5%

ADJUSTED
EBITDA MARGIN

R\$294

ADJUSTED
NET INCOME



20

STATES DRIVING
HEALTHCARE INNOVATION

IN MILLIONS, EXCEPT TICKET

MEDICAL SCHOOLS
NET REVENUE

R\$715

MEDICAL SCHOOL
NET AVG.TICKET,
EXC. ACQUISITIONS

R\$9,240

CONTINUING EDUCATION
NET REVENUE

R\$71

MEDICAL PRACTICE
SOLUTIONS NET REVENUE

R\$42

WHO WE ARE

OPERATIONAL AND FINANCIAL HIGHLIGHTS



UNDERGRADUATE PROGRAMS

- HIGHER TICKETS IN MEDICINE COURSES BY 3.9%
- GROSS MARGIN EXPANSION
- CLOSING OF FUNIC



CONTINUING EDUCATION

- INCREASE IN GRADUATE JOURNEY STUDENTS
- GROSS MARGIN EXPANSION



MEDICAL PRACTICE SOLUTIONS

- INCREASE IN ACTIVE PAYERS
- STRONG B2P AND B2B GROWTH



CORPORATE

- MOODY'S LOCAL BRAZIL RATE UPGRADED TO AAA.br
- IFC SUSTAINABILITY LINKED-LOAN GOALS ACHIEVED
- FIRST ESG RATING FROM MSCI BBB

1

WHO WE ARE

2

OPERATIONAL
OVERVIEW

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OUR
IMPACTS

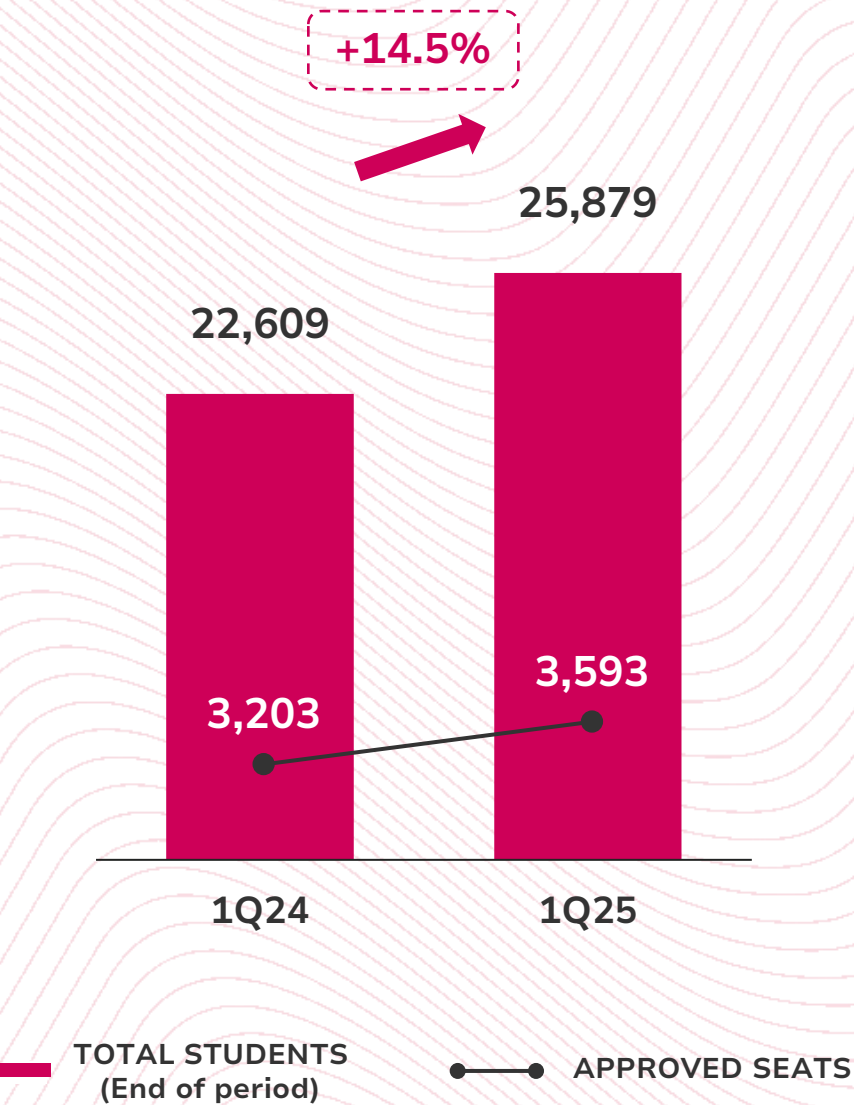


OPERATION METRICS

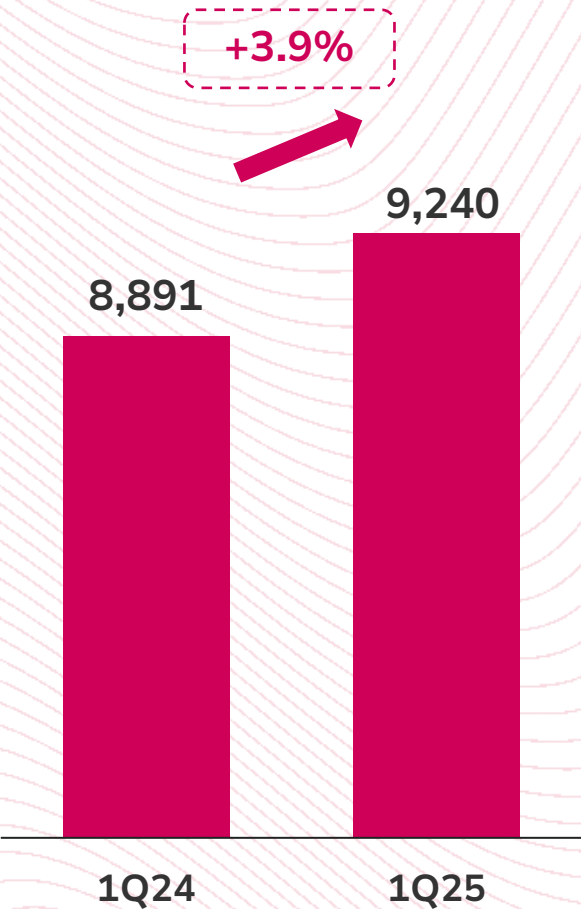
UNDERGRADUATE PROGRAMS



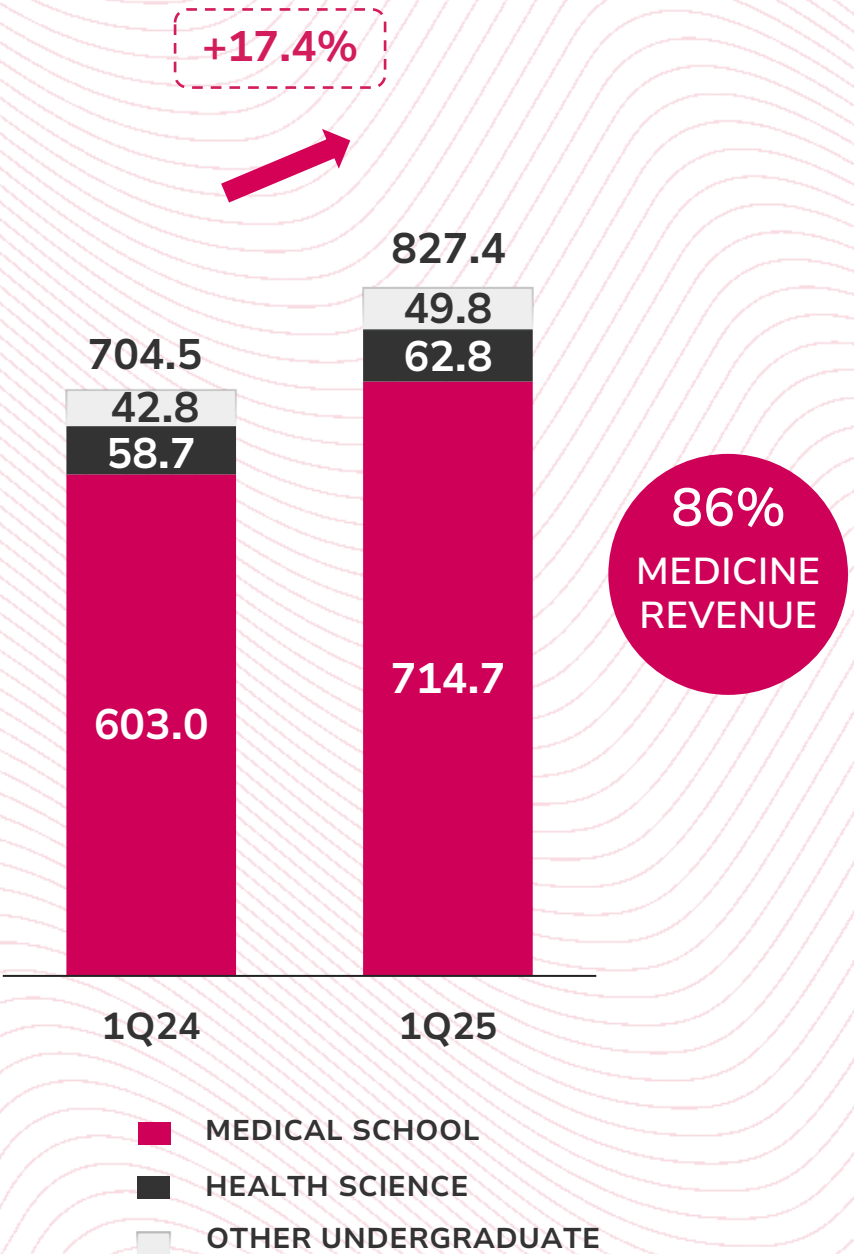
NUMBER OF SEATS
AND MEDICAL STUDENTS



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



NET REVENUE (R\$ MM)

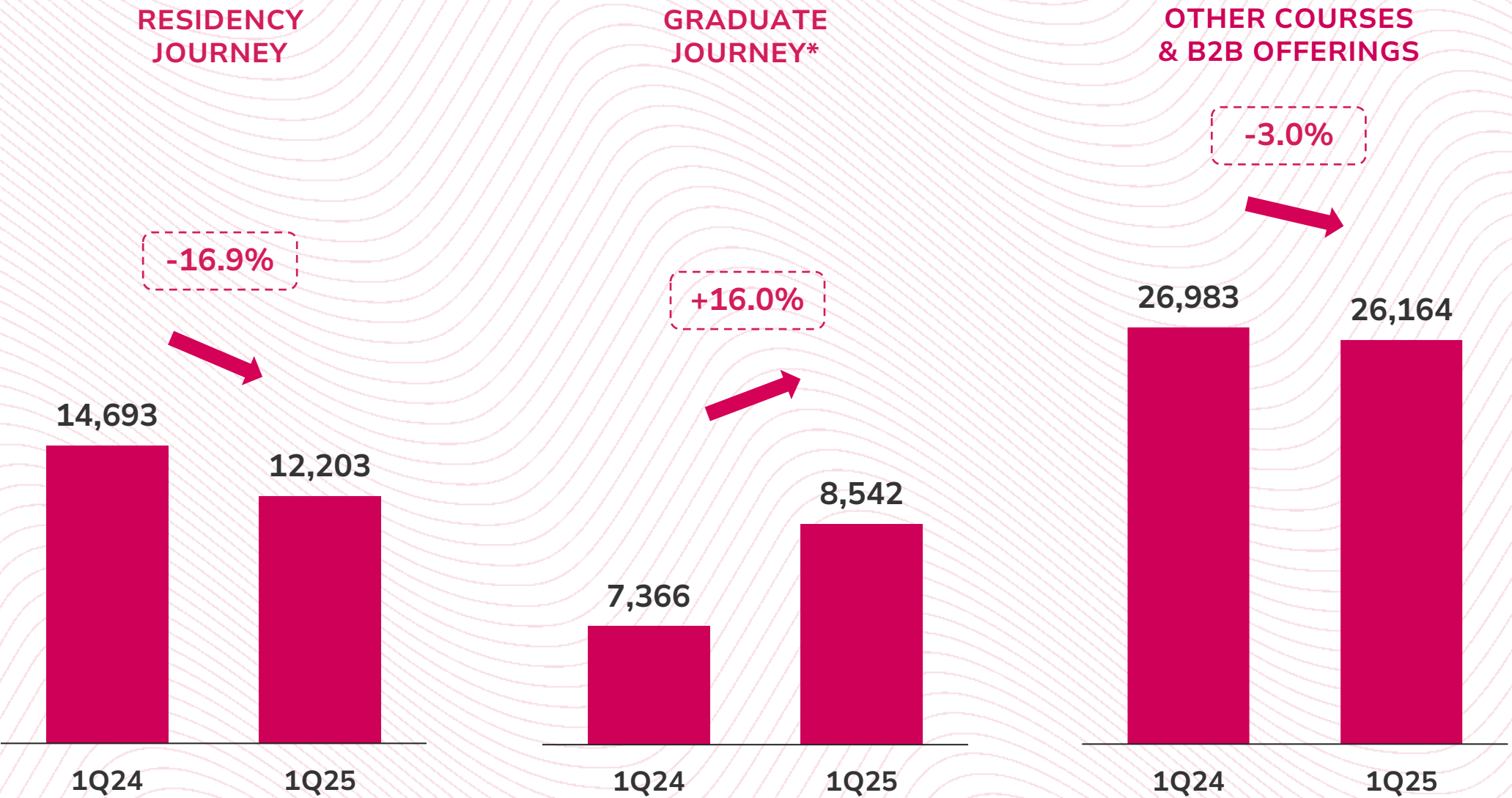


OPERATION OVERVIEW

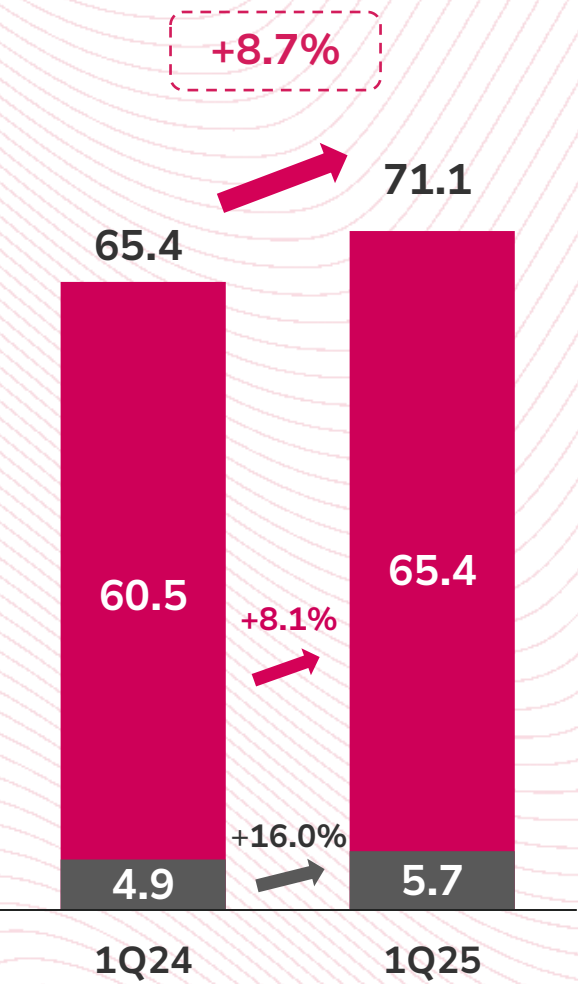
CONTINUING EDUCATION



TOTAL STUDENTS (END OF PERIOD)



NET REVENUE (R\$ MM)



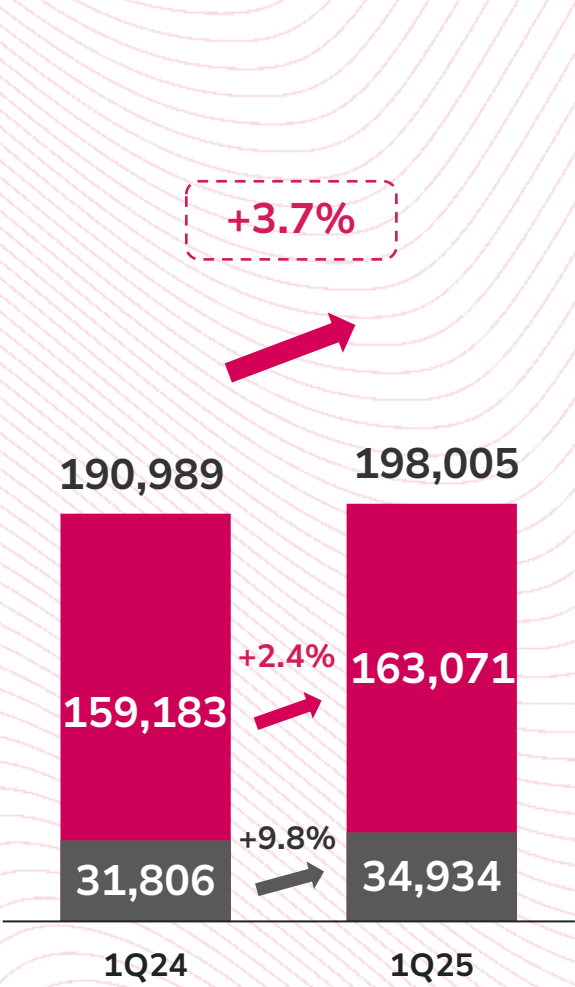
■ BUSINESS TO PHYSICIAN
■ BUSINESS TO BUSINESS

OPERATION OVERVIEW

MEDICAL PRACTICE SOLUTIONS

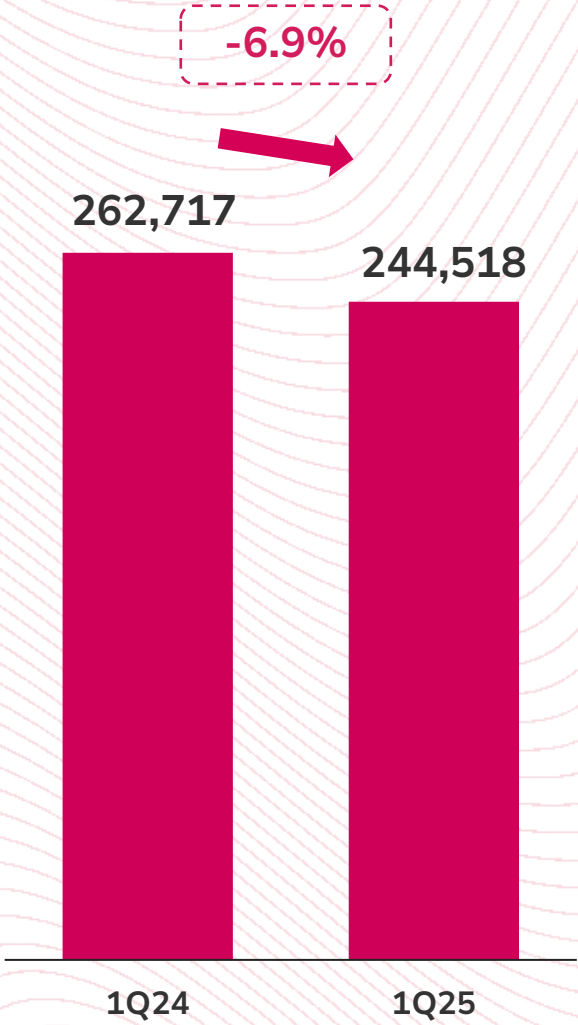


TOTAL ACTIVE PAYERS
(end of period)

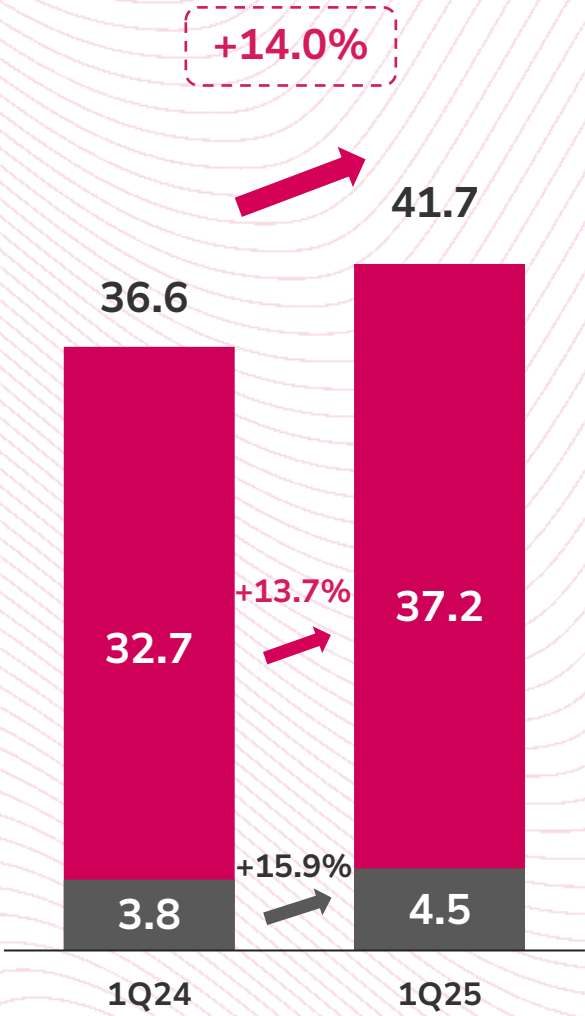


■ CLINICAL DECISION
■ CLINICAL MANAGEMENT

MONTHLY ACTIVE USERS



NET REVENUE – (R\$ MM)



■ BUSINESS TO PHYSICIAN
■ BUSINESS TO BUSINESS

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.

1

WHO WE ARE

2

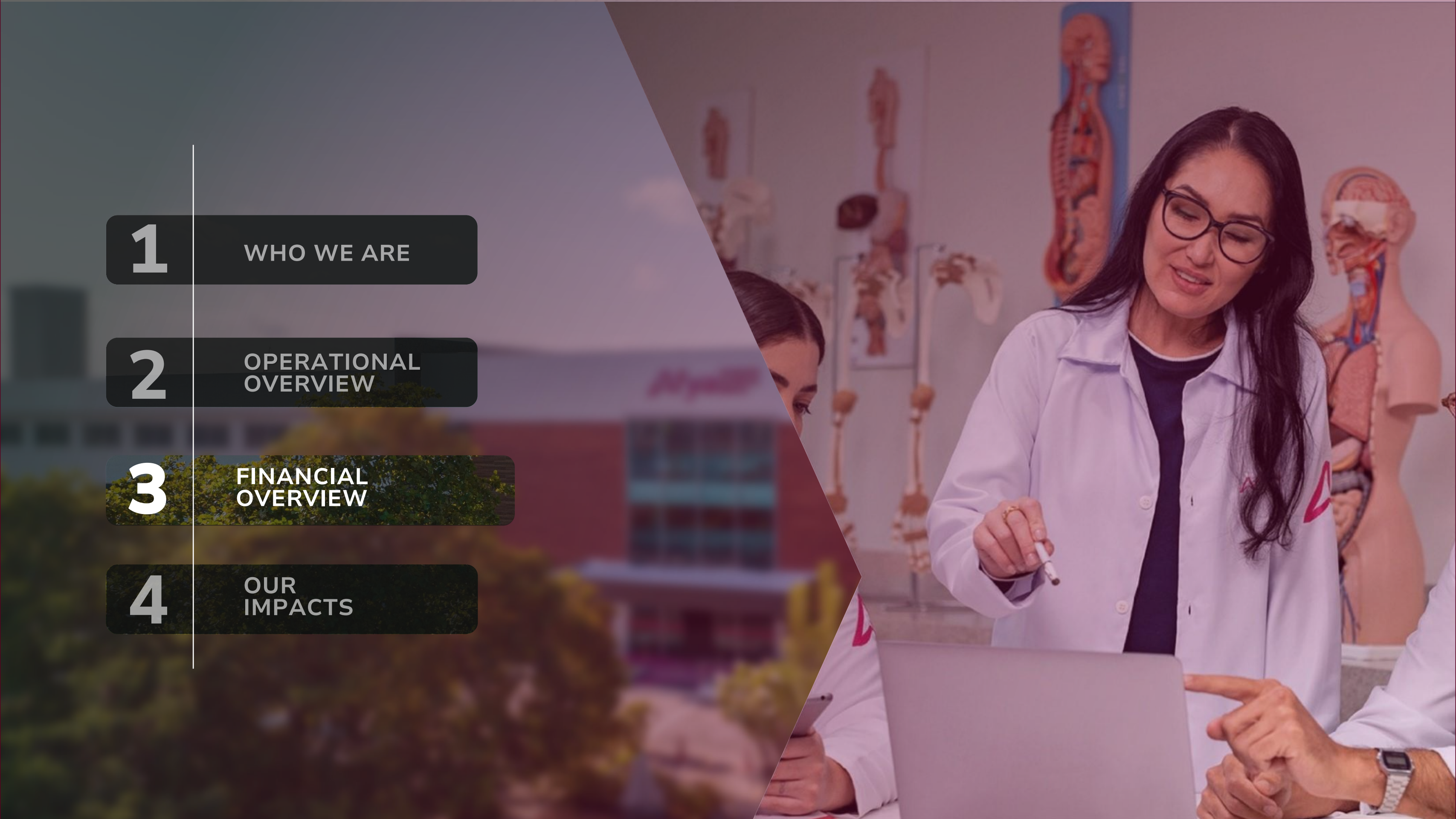
OPERATIONAL
OVERVIEW

3

FINANCIAL
OVERVIEW

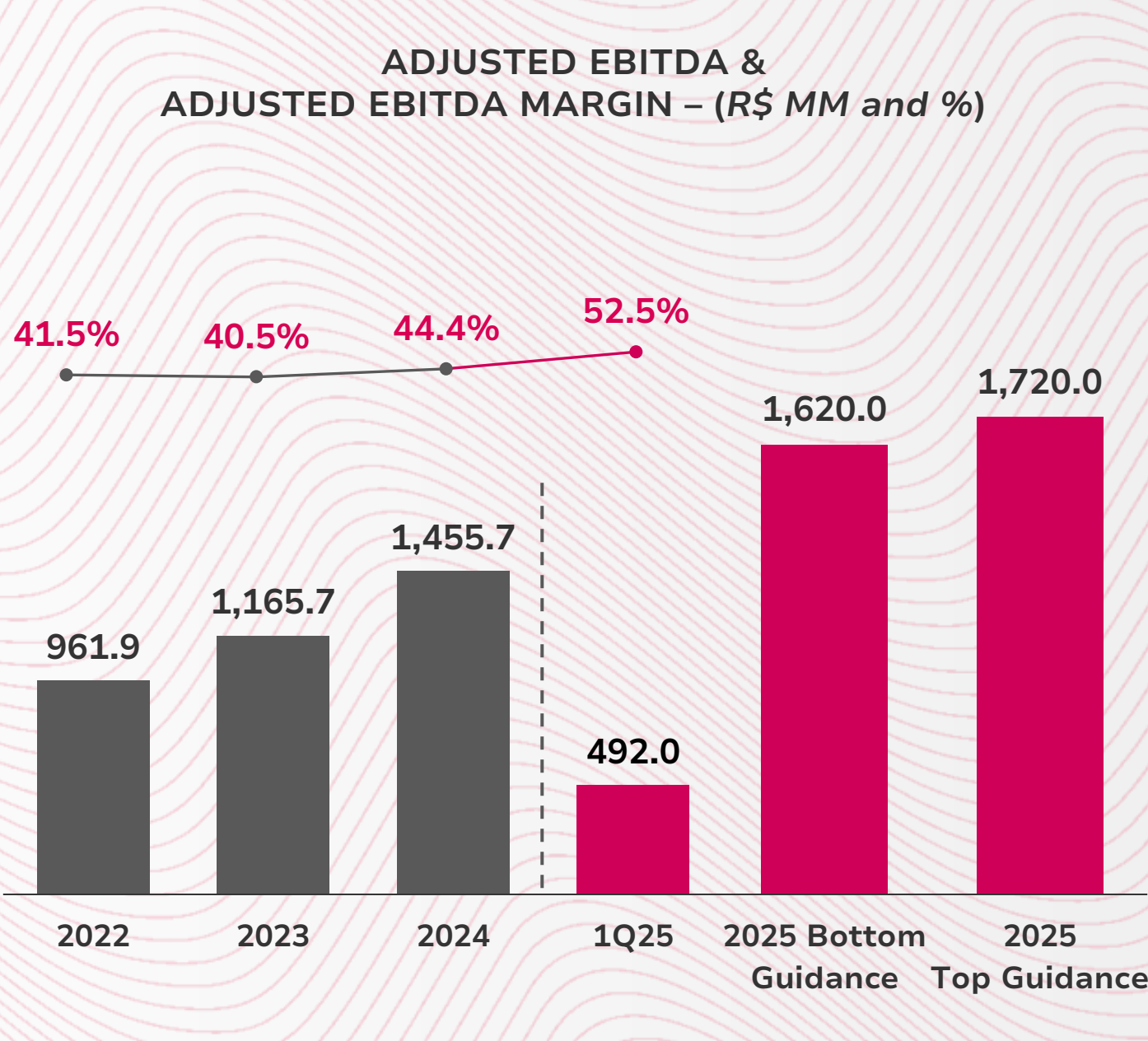
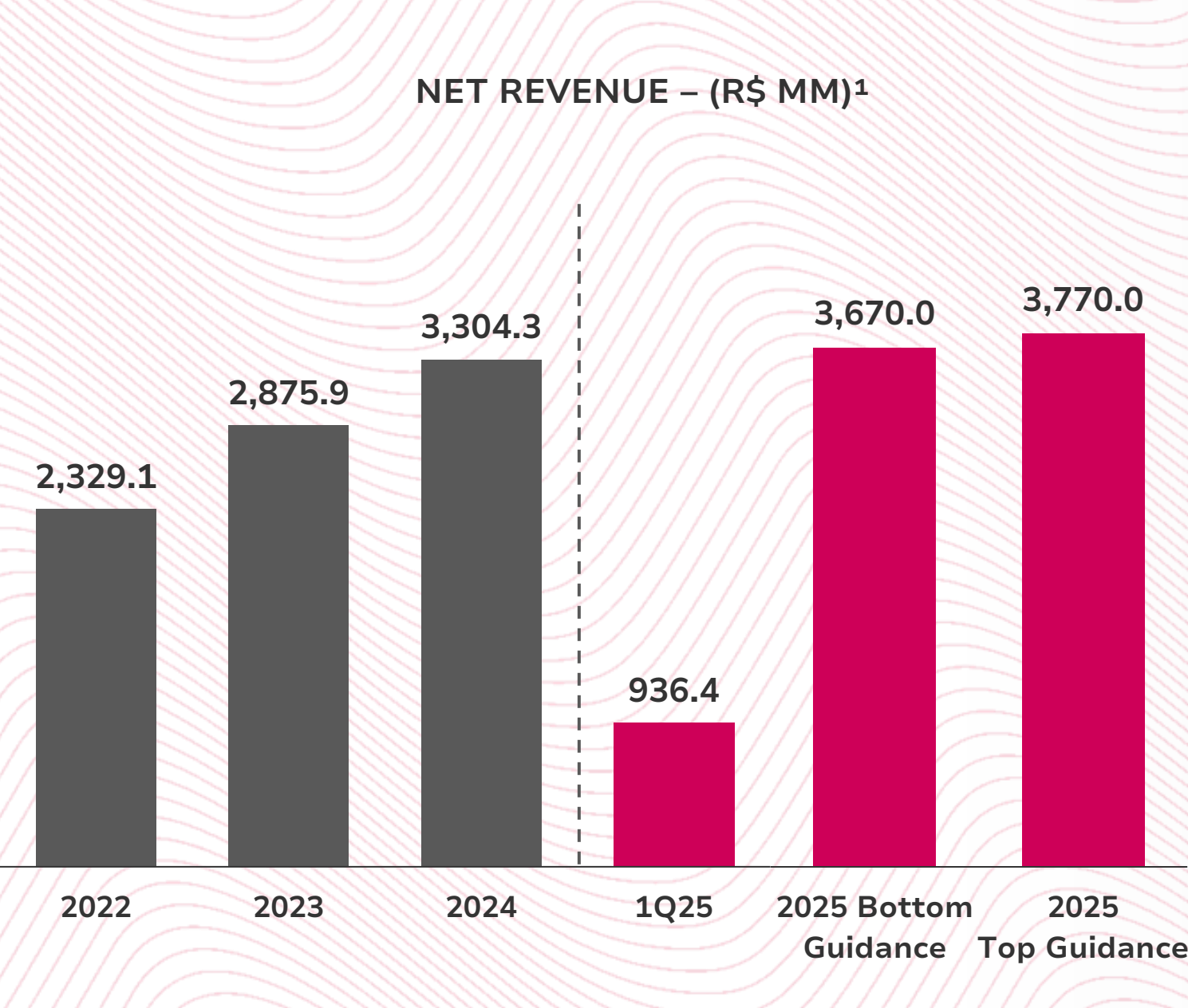
4

OUR
IMPACTS



FINANCIAL OVERVIEW

PERFORMANCE EVOLUTION



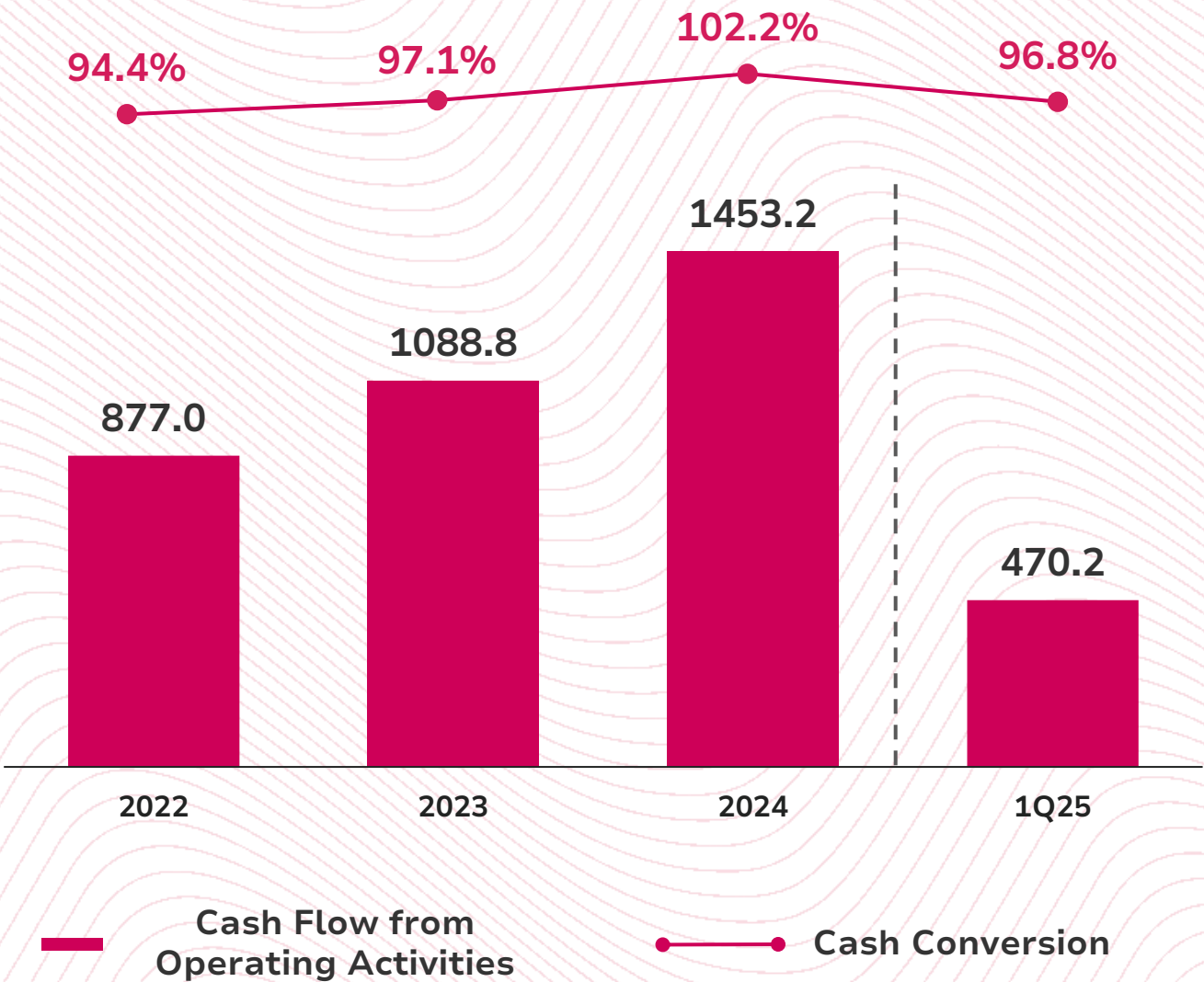
■ ADJUSTED EBITDA ●—● % ADJUSTED EBITDA MARGIN

FINANCIAL OVERVIEW

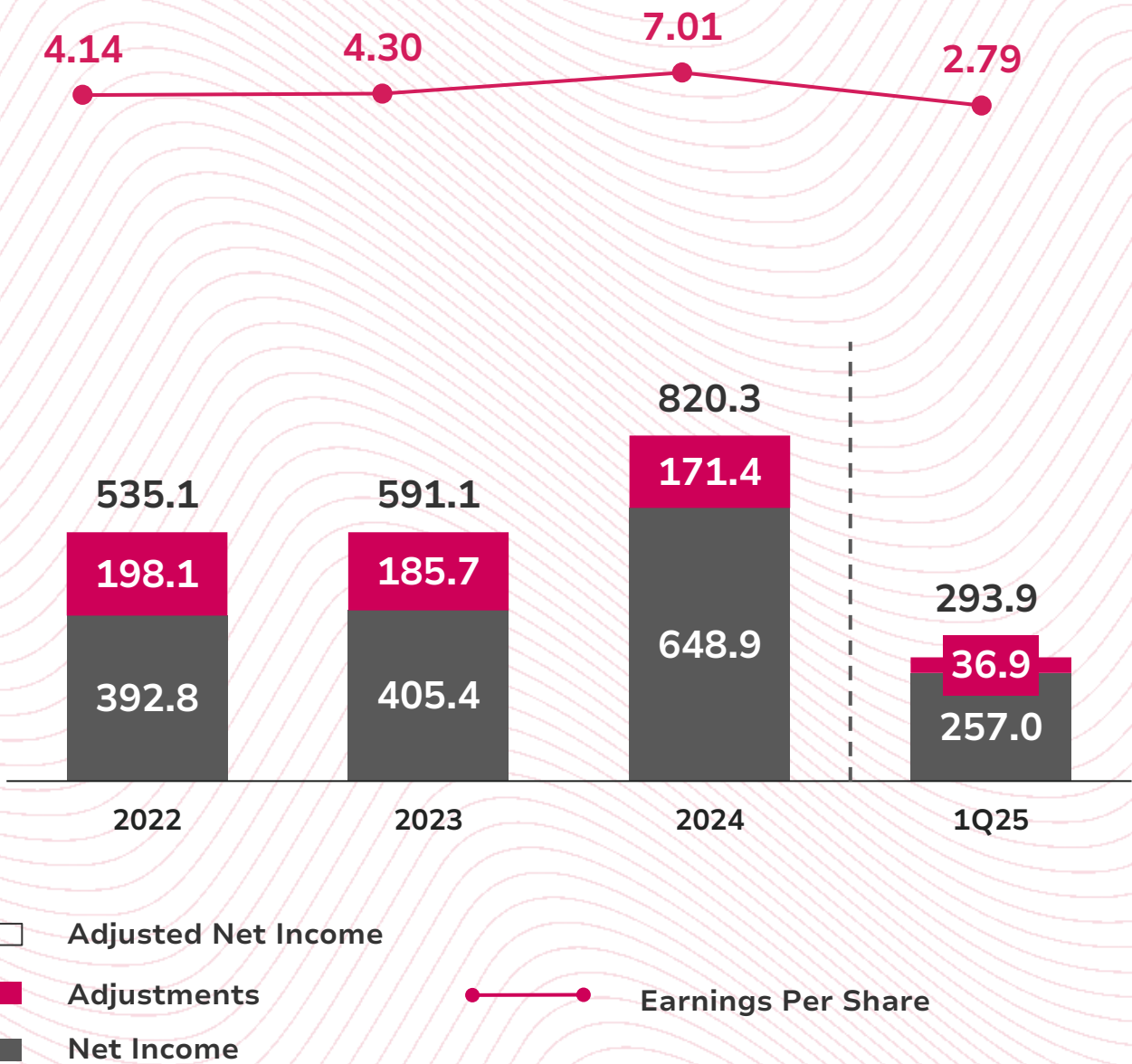
PERFORMANCE EVOLUTION



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



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



FINANCIAL OVERVIEW



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

For the three months period ended in March 31,

| | Cost of Debt | | | | | | | |
|--|--------------------|-------|------------------|------|----------|-------|------------------|------|
| | Gross Debt (R\$MM) | | Duration (Years) | | Per year | | CDI ² | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Loans and financing: Softbank | 850 | 826 | 1.1 | 2.1 | 8.6% | 6.5% | 69% | 57% |
| Loans and financing: Debentures | 513 | 510 | 2.3 | 3.3 | 14.6% | 12.7% | 115% | 117% |
| Loans and financing: Others | 328 | 446 | 0.5 | 1.3 | 14.7% | 12.7% | 115% | 116% |
| Loans and financing: IFC | 522 | - | 3.6 | - | 14.0% | - | 110% | - |
| Accounts payable to selling shareholders | 466 | 405 | 3.6 | 0.9 | 12.7% | 10.8% | 100% | 100% |
| Total ¹ Average | 2,679 | 2,189 | 2.2 | 2.1 | 12.2% | 9.8% | 97% | 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

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

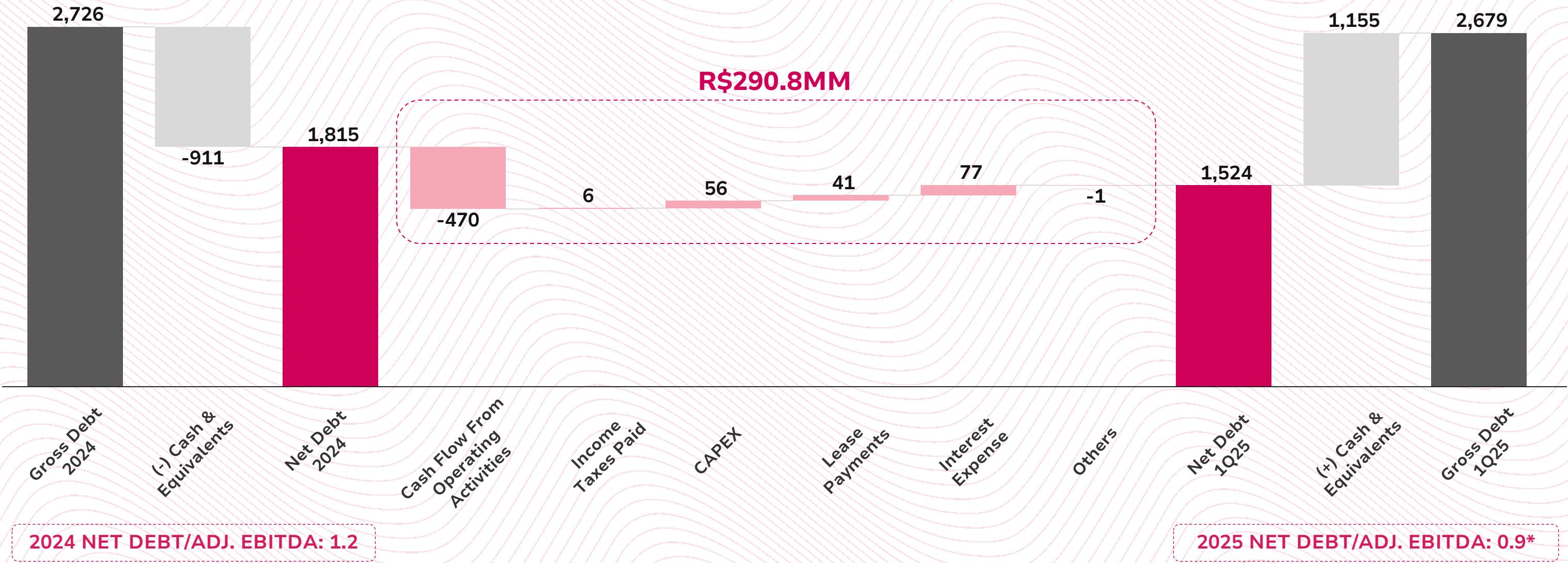
²BASED ON THE ANNUALIZED INTERBANK CERTIFICATES OF DEPOSIT ("CDI") RATE FOR THE PERIOD AS A REFERENCE: 1Q25: ~14.15% P.Y. AND FOR 1Q24: ~10.65% P.Y.

FINANCIAL OVERVIEW

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)



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OUR
IMPACTS

OUR IMPACTS


FIRST QUARTER 2025



+23,000 PHYSICIANS
GRADUATED IN
AFYA'S CAMPUSES
SINCE 1999



+210,000 FREE
CLINICAL
CONSULTATIONS
OFFERED BY AFYA



+25,000 MEDICAL
STUDENTS



+500 HOSPITAL,
CLINICS AND CITY
HALLS PARTNERSHIPS



INSTITUTIONAL
INVESTOR

ESG PROGRAM
2nd PLACE IN THE
BUY-SIDE AND
COMBINED CATEGORIES



GPTW

LISTED IN GREAT
PLACE TO WORK
RANKING SINCE 2022



SSH
CERTIFICATION

THE EDUCATIONAL
GROUP WITH THE
HIGHEST NUMBER OF
SSH-ACCREDITED
UNITS IN THE WORLD



TIME
MAGAZINE

RANKED AS THE
3rd BEST EDTECH
WORLDWIDE



IFC

1st SUSTAINABILITY-LINKED
LOAN TIED TO SOCIAL IMPACT
INDICATORS, FOCUSING ON
EDUCATION AND HEALTH.

OUR IMPACTS

FIRST QUARTER 2025



ENVIRONMENTAL

1,447 MWh
RENEWABLE ENERGY
GENERATED BY OWN
PHOTOVOLTAIC PLANTS

24,261 MWh
TOTAL ENERGY
CONSUMED

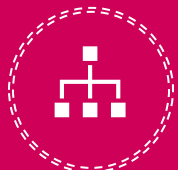
38%
OF ENERGY CONSUMED
FROM THE POWER GRID



SOCIAL

9,810
EMPLOYEES IN ALL AFYA'S
FACILITIES

59%
OF FEMALE EMPLOYEE



GOVERNANCE

30%
OF FEMALE EMPLOYEES IN
THE BOARD OF DIRECTORS

40%
OF INDEPENDENT MEMBER
IN THE BOARD OF
DIRECTORS

AAA.br

MOODY'S LOCAL
BRAZIL RATE
UPGRADED

IFC

SUSTENTABILITY
LINKED-LOAN GOALS
ACHIEVED

BBB

FIRST ESG
RATING FROM
MSCI

ACADEMIC EXCELLENCE RECOGNIZED EDUCATION

AFYA'S EDUCATIONAL INSTITUTIONS ACHIEVED OUTSTANDING RESULTS IN THE ENADE¹ WITH THOSE FOLLOWING AFYA'S MASTER CURRICULUM OUTPERFORMING

THESE ACHIEVMENTS REINFORCE AFYA'S COMMITMENT TO ACADEMIC QUALITY, EDUCATIONAL INNOVATION, AND SHAPING THE NEXT GENERATION OF EXCEPTIONAL MEDICAL PROFESSIONALS THROUGH AFYA'S MASTER CURRICULUM.



HIGHEST CPC² IN THE STATE OF PIAUÍ AND RANKED AMONG TOP THREE PRIVATE MEDICAL SCHOOLS



RANKED 2ND CPC AMONG PRIVATE MEDICAL SCHOOLS IN STATE OF PIAUÍ



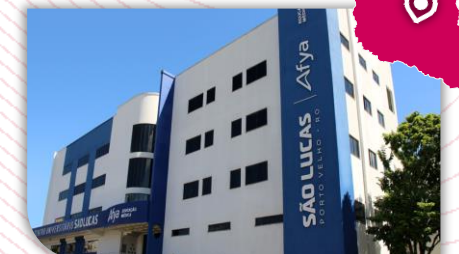
HIGHEST CPC AMONG PRIVATE MEDICAL SCHOOL IN THE CITY OF RIO DE JANEIRO



HIGHEST CPC IN NORTHERN MINAS GERAIS AND RANKED 4TH AMONG PUBLIC AND PRIVATE MEDICAL SCHOOLS IN THE STATE.



CPC RANKED 1ST, 2ND AND 3RD AMONG MEDICAL SCHOOLS IN STATE OF TOCANTINS.



CPC RANKED 2ND MEDICAL SCHOOL IN STATE OF RONDÔNIA

¹EXAME NACIONAL DE DESEMPENHO DOS ESTUDANTES – NATIONAL STUDENT PERFORMANCE EXAM - ENADE

²CONCEITO PRELIMINAR DE CURSO – PRELIMINARY COURSE SCORE - CPC

APPENDIX

UNDERGRADUATE

REGULATORY CAPACITY

Medical School
Regulatory
Capacity

=

(

Medical School
Seats Awarded by
MEC

+

Additional Seats
Associated with
PROUNI ¹

+

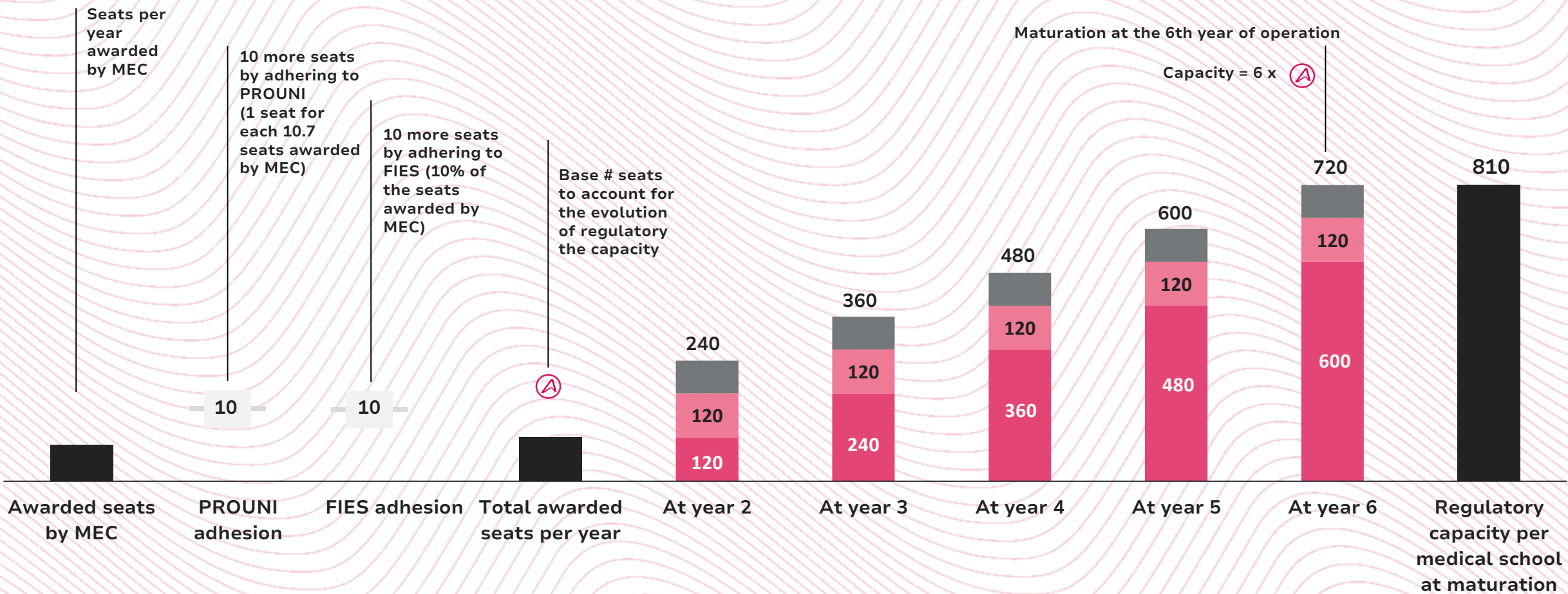
Additional Seats
Associated with
FIES ²

)

×

of years of
operations

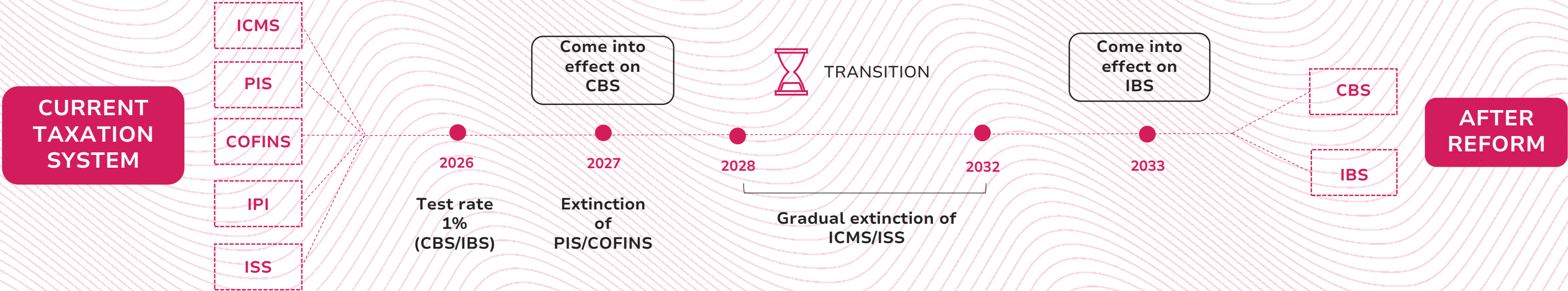
ILLUSTRATIVE EXAMPLE: A MEDICAL SCHOOL THAT IS AWARDED 100 SEATS FROM THE MEC



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



THE NEW SYSTEM WILL ENCOMPASS THE FOLLOWING RATES:



RATES

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



ZERO TAX BENEFITS*

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

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

TAX REFORM IN BRAZIL

COMPARISON

| SEGMENTS | CURRENT TAXATION SYSTEM | | AFTER REFORM | |
|----------------------------|--|-----------------|---|---------------------|
| | INDIRECT TAXES | MUNICIPAL TAXES | CBS | IBS |
| UNDERGRAD | EXEMPT FROM TAXATION (PROUNI) | | EXEMPT FROM TAXATION (PROUNI) | RATE REDUCED BY 60% |
| CONTINUING EDUCATION | 3.65% (NO CREDIT) | 2% TO 5% | RATE REDUCED BY 60% | |
| MEDICAL PRACTICE SOLUTIONS | 3.65% (NO CREDIT) | | STANDART RATE OR RATE REDUCED BY 60% EXEMPT FROM TAXATION (BOOKS) | |
| | 9.25% WITH CREDIT OR EXCEMPT FROM TAXATION (BOOKS) | | | |

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 THREE-MONTH PERIOD, ENDED 1Q2025 WAS R\$23,212.



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).

MEDICAL SCHOOLS

| | | | |
|---|------|--|----------|
| FACIMPA MARABÁ • PA | Afya | 120 SEATS | AUG 2019 |
| UnIRENTOR Centro Universitário | Afya | 112 SEATS EV/EBITDA: 4.5 ¹ | JAN 2020 |
| SÃO LUCAS JI-PARANÁ • RO | Afya | 182 SEATS EV/EBITDA: 4.0 ¹ | MAY 2020 |
| FESAR REDEÇÃO/PA | Afya | 120 SEATS EV/EBITDA: 4.5 ¹ | NOV 2020 |
| Afya FACULDADE DE CIÊNCIAS MÉDICAS JOÃO PESSOA • PB | | 157 SEATS EV/EBITDA: 5.6 ¹ | NOV 2020 |
| UNiFiPMoc CENTRO UNIVERSITÁRIO FIPMO | Afya | 160 SEATS EV/EBITDA: 5.6 ¹ | JUN 2021 |
| UNIGRANRIO UNIVERSIDADE | Afya | 308 SEATS EV/EBITDA: 4.1 ¹ | AUG 2021 |
| Afya FACULDADE DE CIÊNCIAS MÉDICAS GARANHUNS • PE | | 120 SEATS | NOV 2021 |
| UNIMA CENTRO UNIVERSITÁRIO DE MACEIO | Afya | 340 SEATS EV/EBITDA: 5.8 ¹ | JAN 2023 |
| UNIDOMPEDRO CENTRO UNIVERSITÁRIO | Afya | 300 SEATS EV/EBITDA: 4.2 ¹ | JUL 2024 |
| Afya FACULDADE DE CIÊNCIAS MÉDICAS CONTAGEM • MG | | 60 SEATS EV/EBITDA: 3.3 ¹ | MAY 2025 |



HEALTHTECHS

| | |
|--------------------------------|----------|
| Afya WHITEBOOK | JUL 2020 |
| M medphone Afya | NOV 2020 |
| Afya iCLINIC | JAN 2021 |
| MEDICINAE SOLUTIONS | MAR 2021 |
| MEDICAL HARBOUR Afya | ABR 2021 |
| cliquefarma Afya | ABR 2021 |
| Shosp Afya | MAY 2021 |
| RX PRO Afya | OCT 2021 |
| ALÉM DA MEDICINA Afya | MAR 2022 |
| Afya PAPERS | ABR 2022 |
| glic Afya | MAY 2022 |

¹At full maturity

RECONCILIATION BETWEEN NET INCOME AND ADJUSTED EBITDA



| (in thousands of R\$) | For the three months period ended March 31, | | |
|----------------------------------|---|---------|---------|
| | 2025 | 2024 | % Chg |
| Net income | 257,036 | 208,299 | 23.4% |
| Net financial result | 94,994 | 74,366 | 27.7% |
| Income taxes expense | 24,782 | 10,865 | 128.1% |
| Depreciation and amortization | 91,755 | 79,269 | 15.8% |
| Interest received | 14,532 | 12,415 | 17.1% |
| Income share associate | (4,285) | (4,172) | 2.7% |
| Share-based compensation | 6,963 | 8,630 | -19.3% |
| Non-recurring expenses: | 6,194 | 8,181 | -24.3% |
| - Integration of new companies | 5,970 | 5,870 | 1.7% |
| - M&A advisory and due diligence | 88 | 248 | -64.5% |
| - Expansion projects | 124 | 605 | -79.5% |
| - Restructuring expenses | 12 | 1,458 | -99.2% |
| Adjusted EBITDA | 491,971 | 397,853 | 23.7% |
| Adjusted EBITDA Margin | 52.5% | 49.5% | 300 bps |

RECONCILIATION BETWEEN NET INCOME AND ADJUSTED NET INCOME



| (in thousands of R\$) | For the three months period ended March 31, | | |
|--------------------------------------|---|---------|--------|
| | 2025 | 2024 | % Chg |
| Net income | 257,036 | 208,299 | 23.4% |
| Amortization of Intangible Assets | 23,704 | 25,856 | -8.3% |
| Share-based compensation | 6,963 | 8,630 | -19.3% |
| Non-recurring expenses: | 6,194 | 8,181 | -24.3% |
| - Integration of new companies | 5,970 | 5,870 | 1.7% |
| - M&A advisory and due diligence | 88 | 248 | -64.5% |
| - Expansion projects | 124 | 605 | -79.5% |
| - Restructuring expenses | 12 | 1,458 | -99.2% |
| Adjusted Net Income | 293,897 | 250,966 | 17.1% |
| Basic earnings per share - in R\$ | 2.79 | 2.26 | 23.3% |
| Adjusted earnings per share - in R\$ | 3.20 | 2.73 | 17.0% |

FOR MORE INFORMATION KEY NUMBERS AND FIGURES

QUARTERLY EARNINGS



AFYA'S HISTORY



SUSTAINABILITY



SEC FILINGS



CORPORATE STRUCTURE



STOCK INFO



THANK YOU

Afya