

# EXPERIENCE THE BEST IN MEDICINE

INSTITUTIONAL PRESENTATION

1H25

Afya  
FACULDADE  
DE CIÊNCIAS  
MÉDICAS

Nasdaq [B]<sup>3</sup>



# 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.

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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

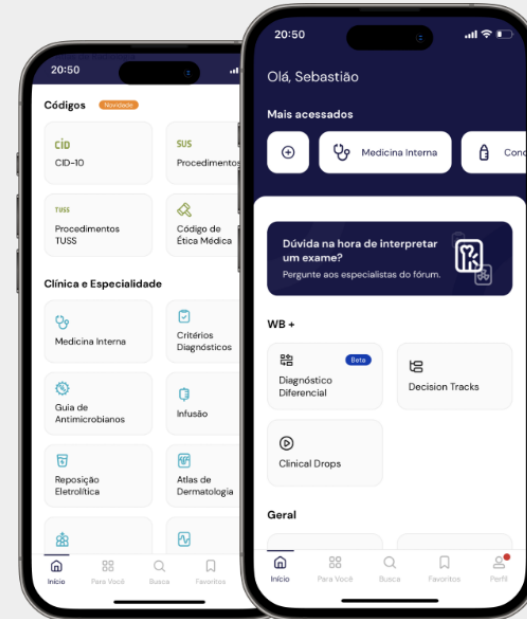


PHYSICIAN-HEALTH  
INDUSTRY RELATIONSHIP



PHYSICIAN-PATIENT  
RELATIONSHIP

## Afya **WHITEBOOK**



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

QUICK ACCESS TO:

CLINICAL GUIDELINES

DRUG INFORMATION

PRACTICAL MEDICAL CONTENT

## Afya **iCLINIC**

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





# WHO WE ARE

MEDICAL PRACTICE SOLUTIONS



PHYSICIANS  
SOLUTIONS



PHYSICIAN-HEALTH  
INDUSTRY RELATIONSHIP

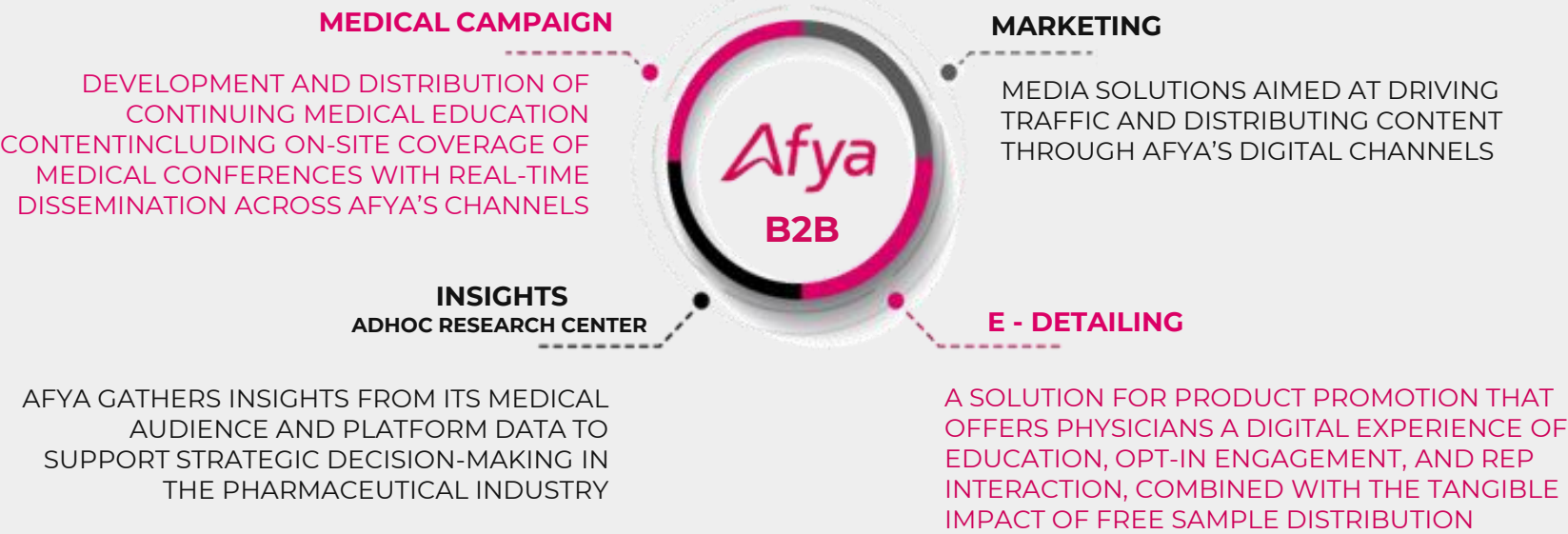


PHYSICIAN-PATIENT  
RELATIONSHIP

**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



AgendarConsulta.com  
powered by iClinic

Afya iCLINIC Rx

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

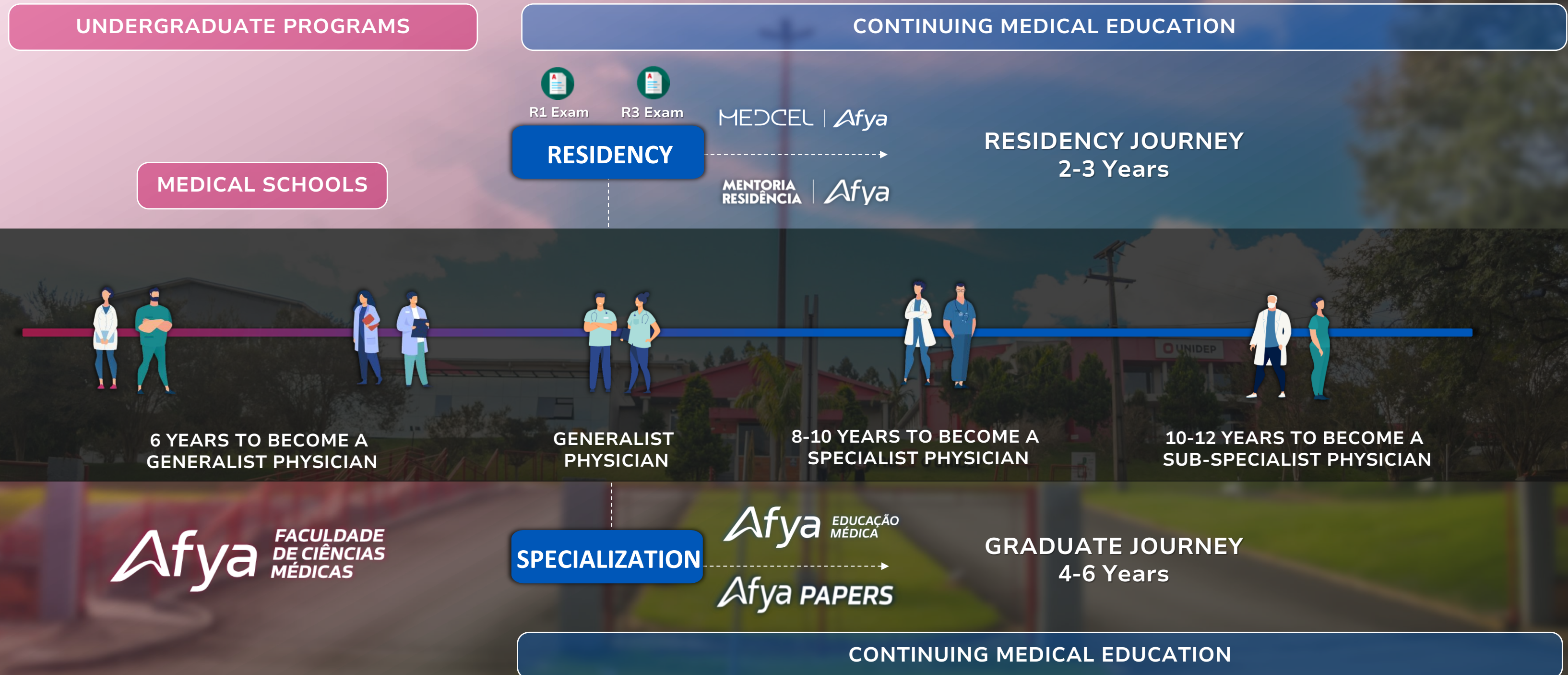
SEARCH ENGINE TO  
SUPPORT PATIENTS  
IN FINDING  
PHYSICIANS TO  
SCHEDULE  
CONSULTATIONS

PATIENT WEB  
CHANNEL LISTING  
THE PRESCRIPTION  
DELIVERED TO  
HER/HIM



# WHO WE ARE

SOLUTIONS FOR EVERY STEP IN THE PHYSICIAN'S JOURNEY





# WHO WE ARE

## AFYA'S HISTORY - BEFORE IPO



**UNITPAC**

1999

FOUNDED

**80 MEDICAL SEATS**



2004

FIRST  
ACQUISITIONS:

**229 MEDICAL SEATS**



2008

STARTING OF  
NEW OPERATION

**349 MEDICAL SEATS**

**IESVAP**

2010

NEW  
PROJECT

**429 MEDICAL SEATS**

**ONRE**  
EDUCACIONAL

2016

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

**ITPAC**  
PALMAS • TO

2017

STARTING OF  
NEW OPERATION

**549 MEDICAL SEATS**



2018

**3 NEW ACQUISITIONS  
AND 7 MAIS MÉDICOS  
CAMPUSES AWARDED**

**1,267 MEDICAL SEATS**





# WHO WE ARE

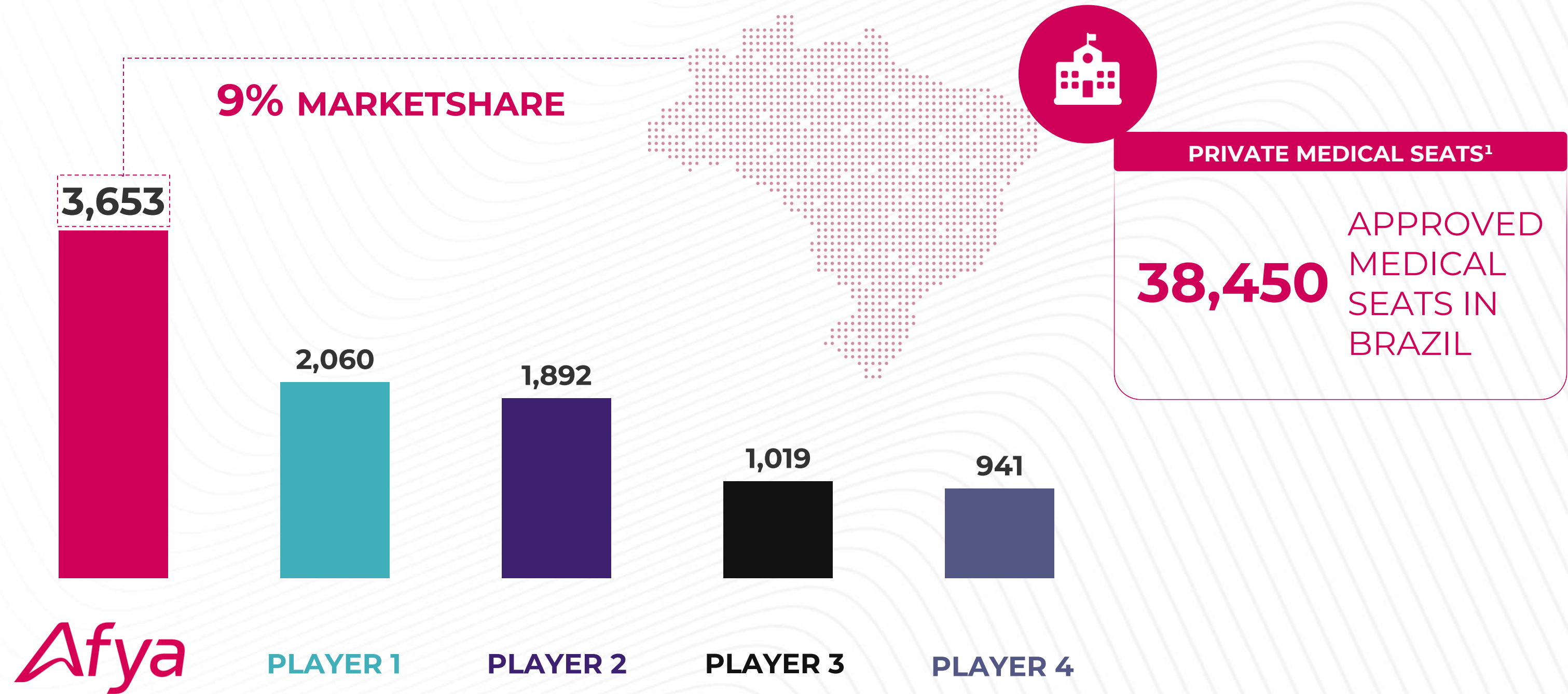
## AFYA'S HISTORY - POST IPO





# WHO WE ARE

MEDICAL EDUCATIONAL MARKET LEADERSHIP – APPROVED MEDICAL SEATS



<sup>1</sup> DEMOGRAFIA MÉDICA, 2025



# WHO WE ARE

## FIRST-HALF 2025

3,653

APPROVED  
MEDICAL SEATS

MEDICAL  
STUDENTS

25,733

38

UNDERGRAD  
CAMPUSES

33 WITH MEDICAL  
SCHOOLS

CONTINUING  
EDUCATION  
ENROLLED STUDENTS

45,505

20

MEDICAL  
GRADUATE  
CAMPUSES

327 CLINICS  
IN OUR UNITS

MONTHLY  
ACTIVE USERS

230,468

58

SPREAD  
CAMPUSES

USERS IN  
ECOSYSTEM

301,706

IN MILLIONS, EXCEPT %

R\$1,856

REVENUE

R\$893

ADJUSTED  
EBITDA

48.1%

ADJUSTED  
EBITDA MARGIN

R\$503

ADJUSTED  
NET INCOME



20

STATES DRIVING  
HEALTHCARE INNOVATION

IN MILLIONS, EXCEPT TICKET

MEDICAL SCHOOLS  
REVENUE

R\$1,407

MEDICAL SCHOOL  
NET AVG.TICKET,  
EXC. ACQUISITIONS

R\$9,140

CONTINUING EDUCATION  
REVENUE

R\$137

MEDICAL PRACTICE  
SOLUTIONS REVENUE

R\$84



# 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

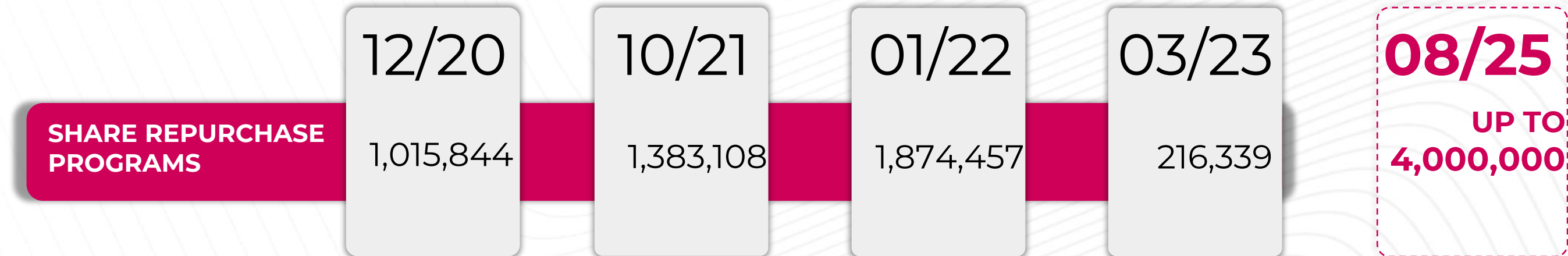
INCREASE IN  
CLINICAL MANAGEMENT  
PAYERS

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.



1

WHO WE ARE

2

OPERATIONAL  
OVERVIEW

3

FINANCIAL  
OVERVIEW

4

OUR  
IMPACTS



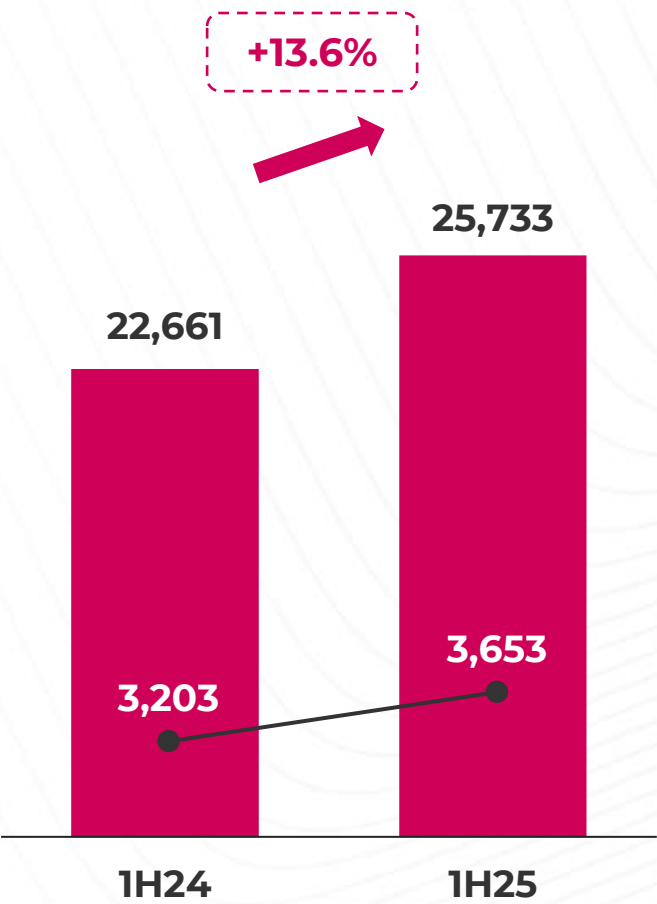


# OPERATION METRICS

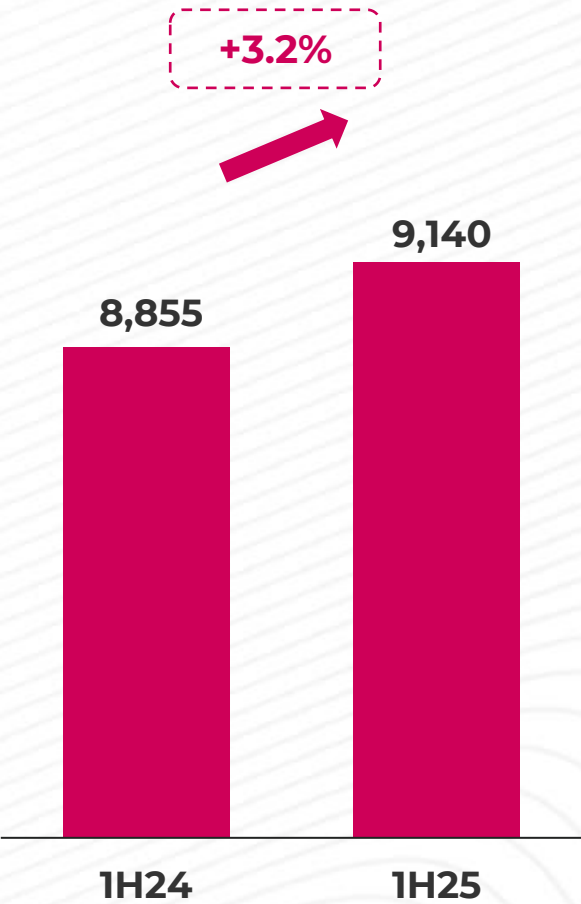
## UNDERGRADUATE PROGRAMS



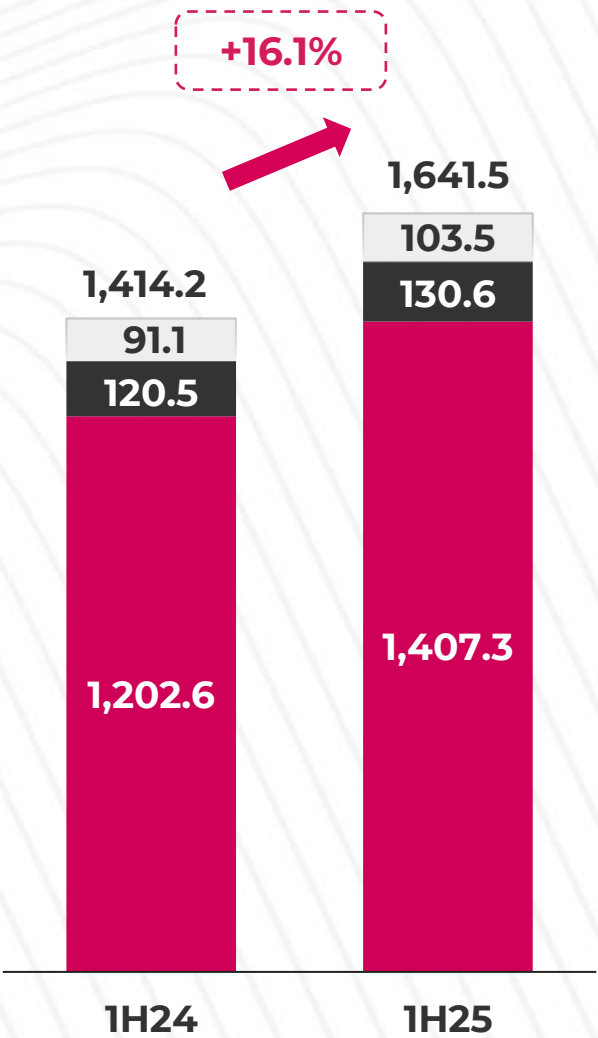
NUMBER OF SEATS  
AND MEDICAL STUDENTS



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

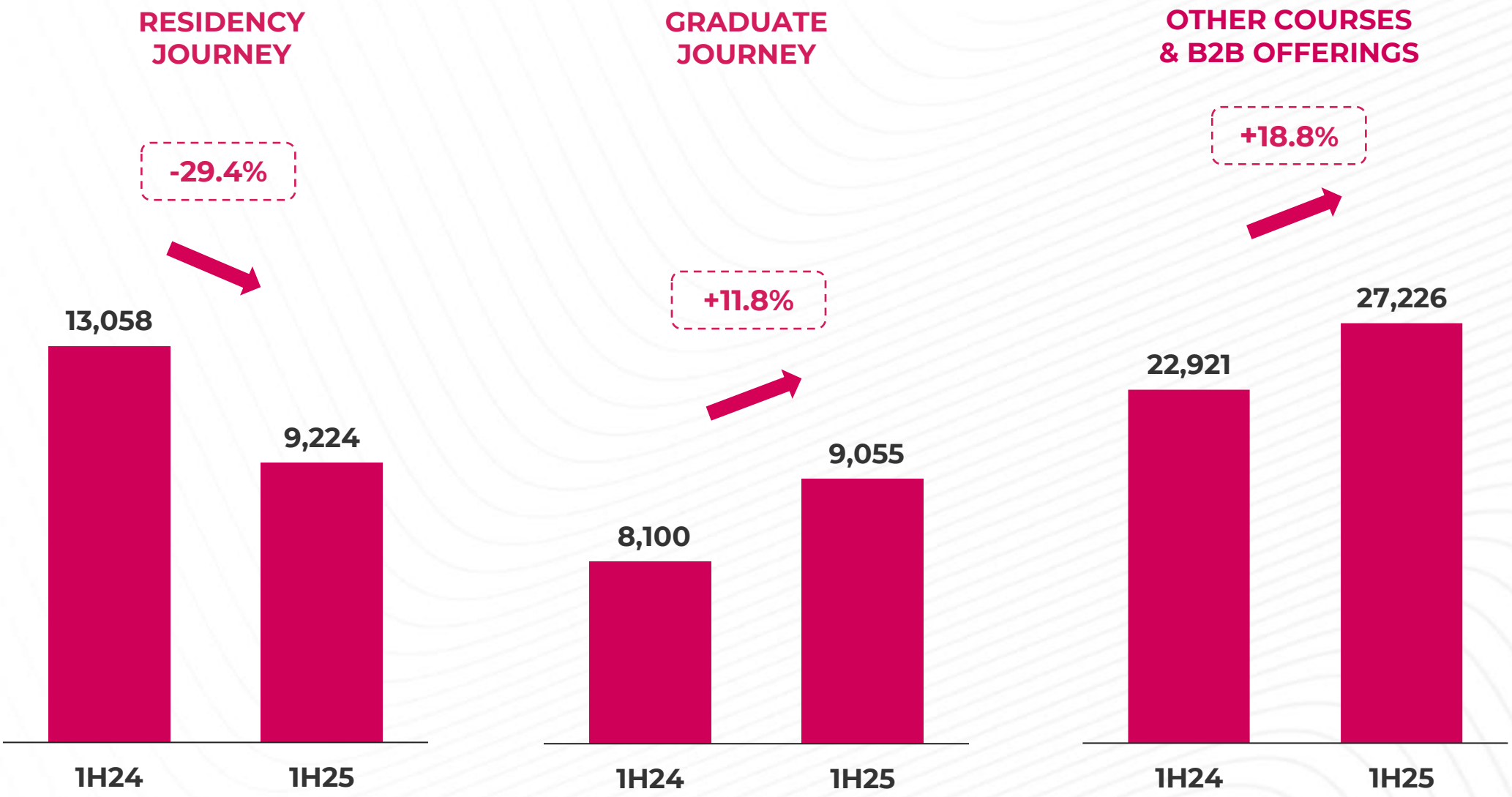


# OPERATION METRICS

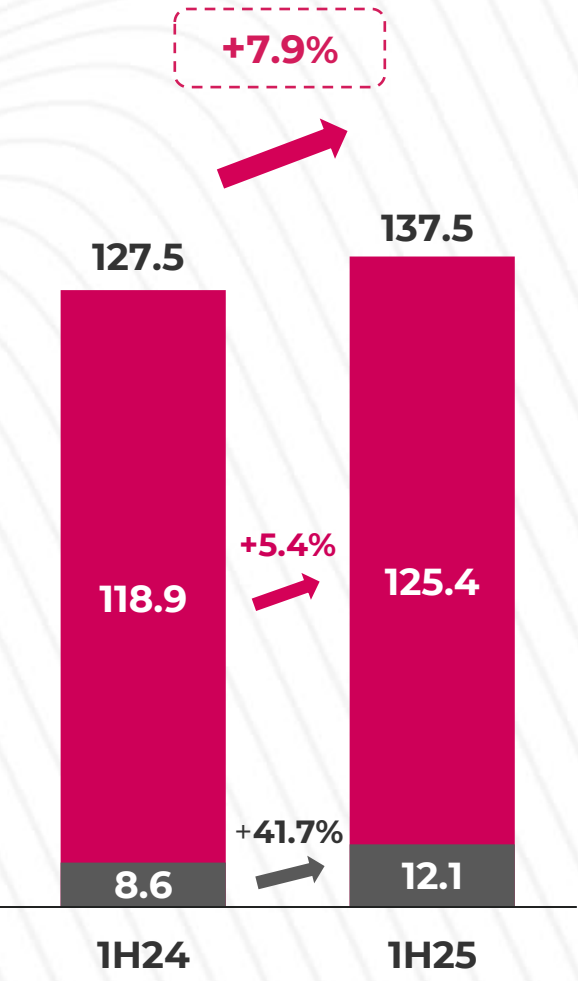
## CONTINUING EDUCATION



TOTAL STUDENTS (END OF PERIOD)



REVENUE (R\$ MM)



■ BUSINESS TO PHYSICIAN  
■ BUSINESS TO BUSINESS

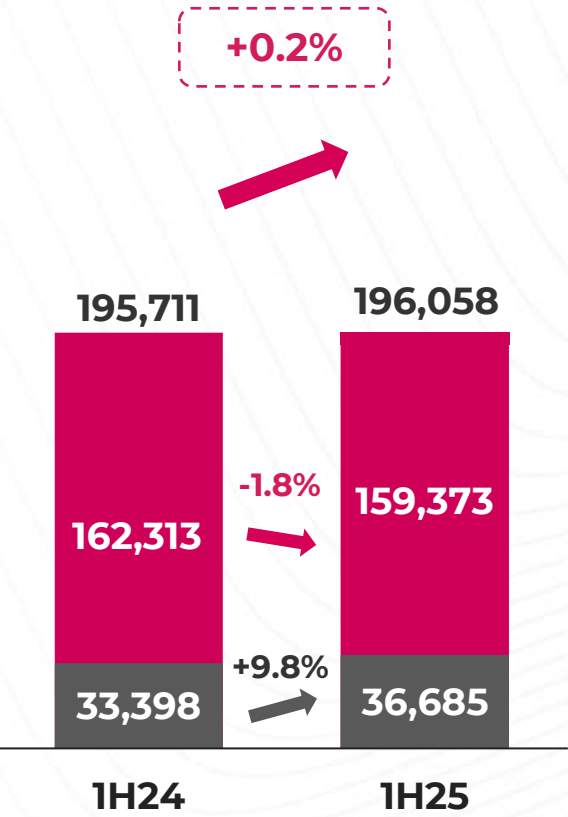


# OPERATION METRICS

## MEDICAL PRACTICE SOLUTIONS

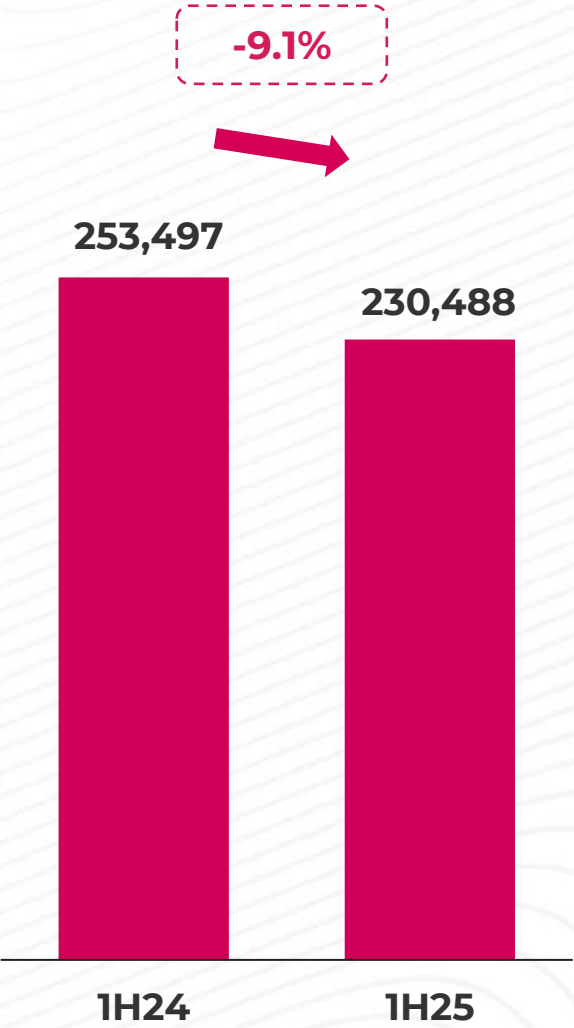


TOTAL ACTIVE PAYERS  
(end of period)

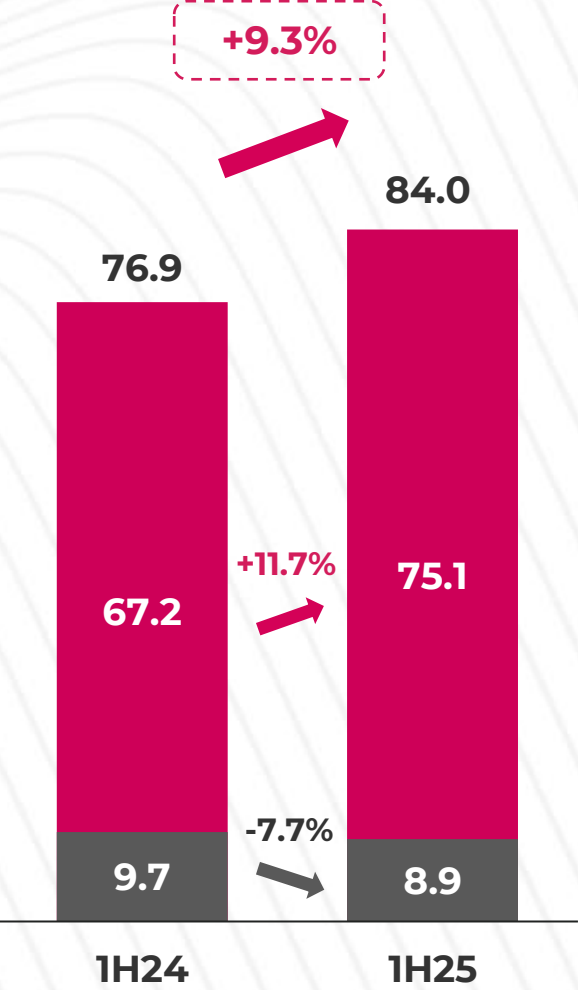


■ CLINICAL DECISION  
■ CLINICAL MANAGEMENT

MONTHLY ACTIVE USERS



REVENUE – (R\$ MM)



■ BUSINESS TO PHYSICIAN  
■ BUSINESS TO BUSINESS

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



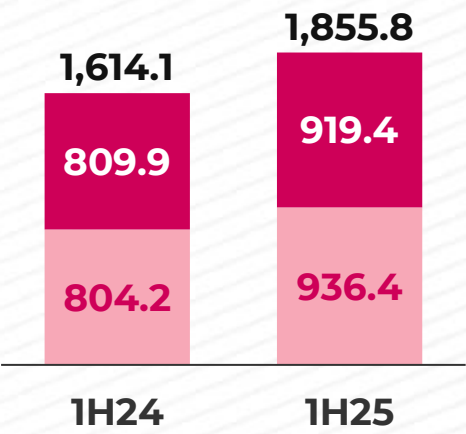
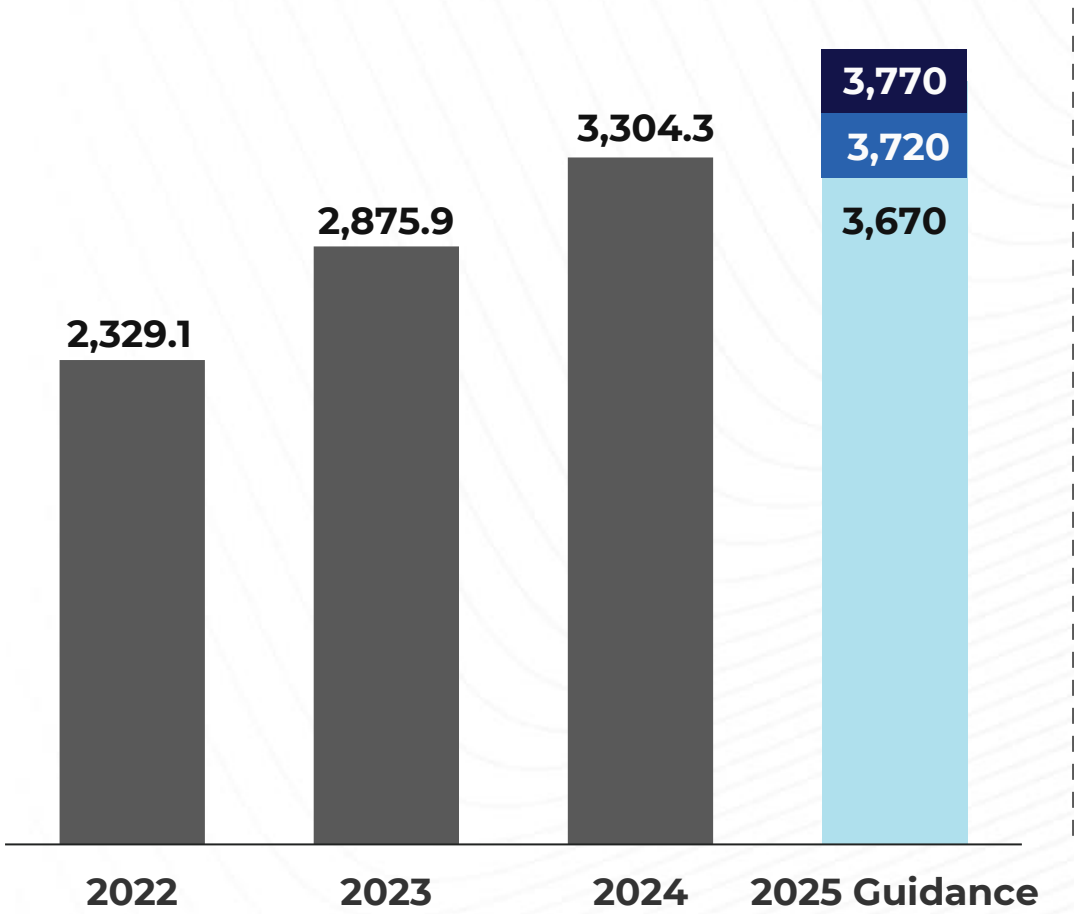


# FINANCIAL OVERVIEW

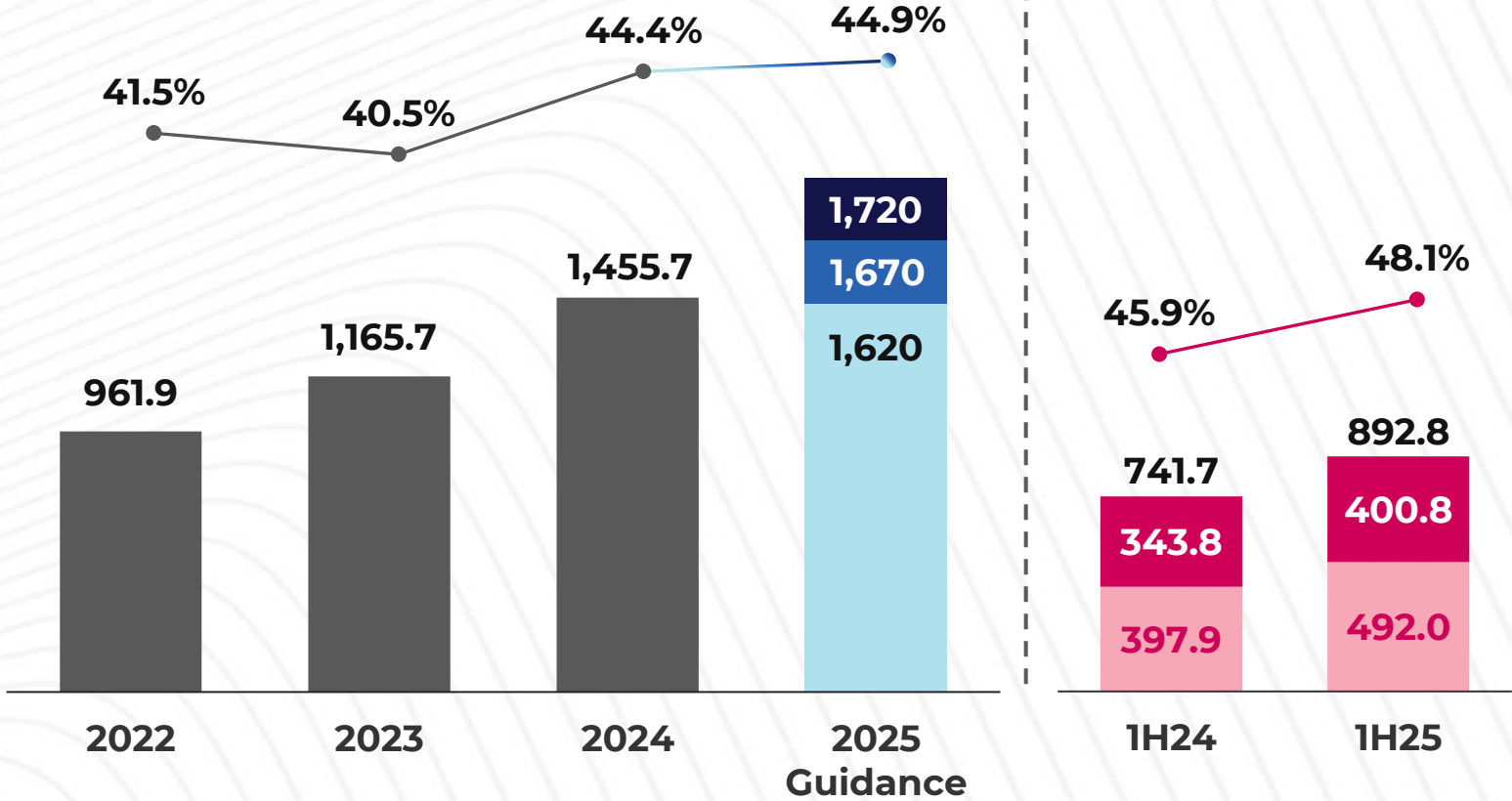
## PERFORMANCE EVOLUTION



NET REVENUE – (R\$ MM)<sup>1</sup>



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



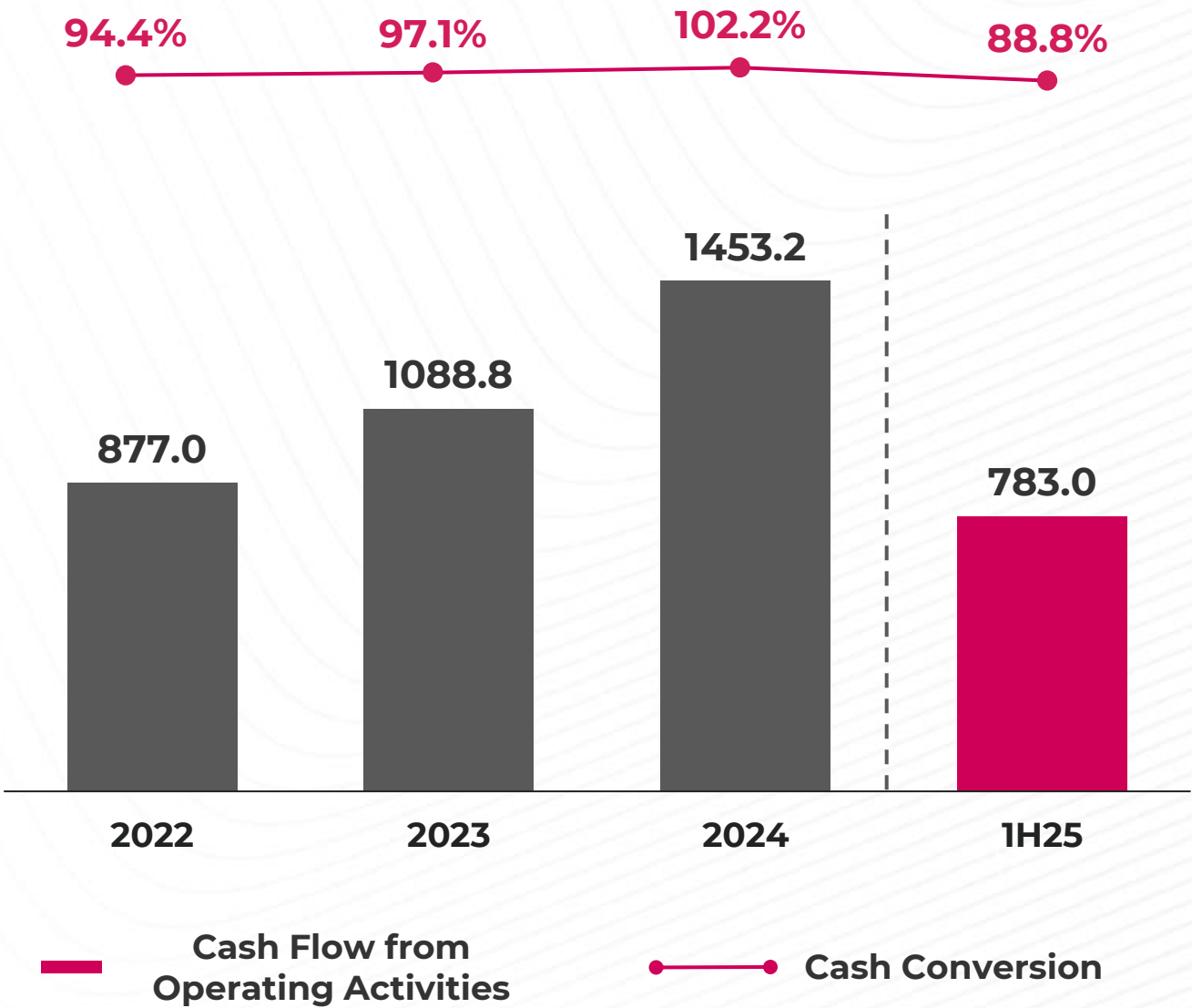
■ Bottom ■ Mid ■ Top  
● Mid ■ 1Q25 ■ 2Q25

# FINANCIAL OVERVIEW

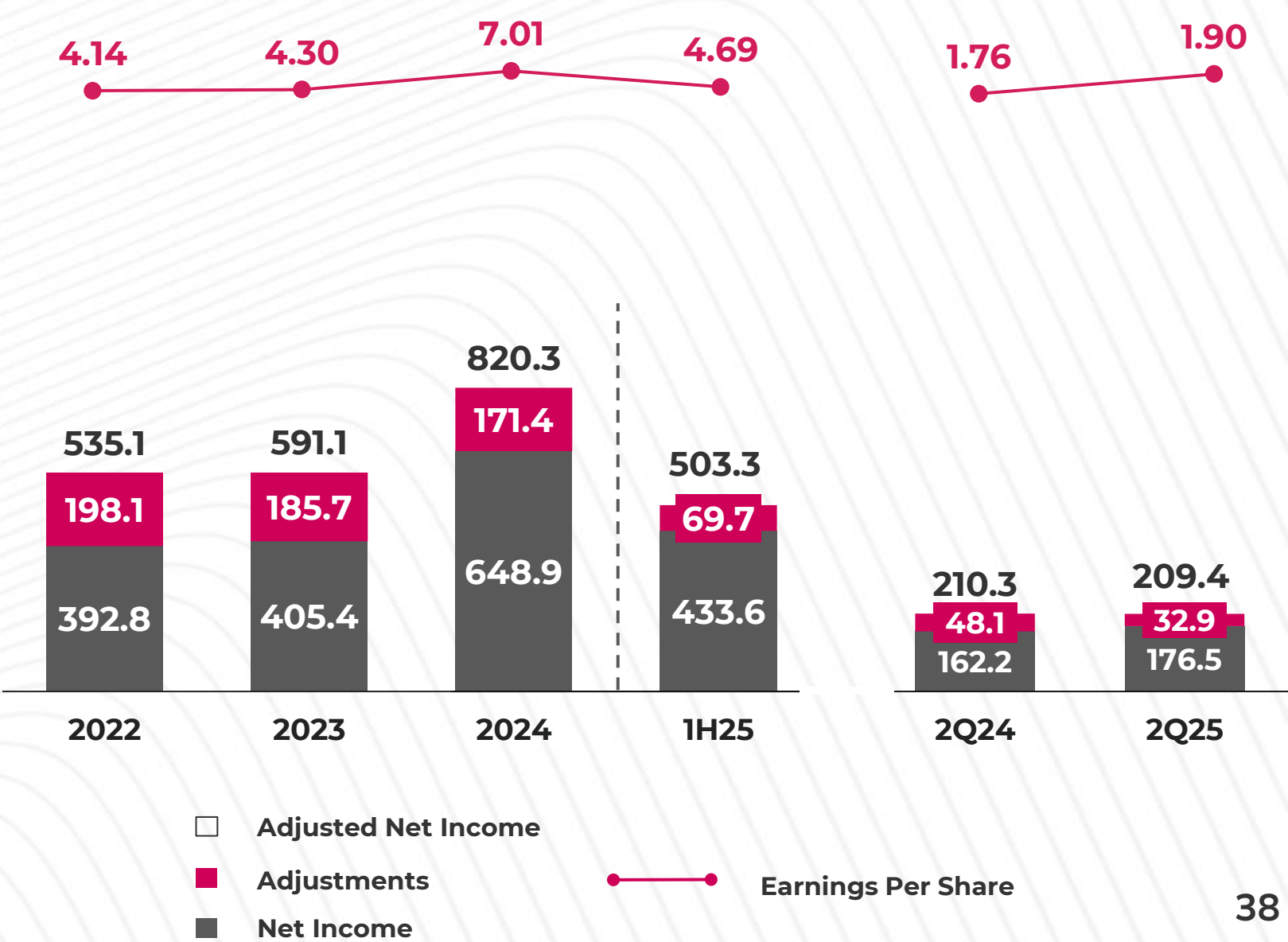
## PERFORMANCE EVOLUTION



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.

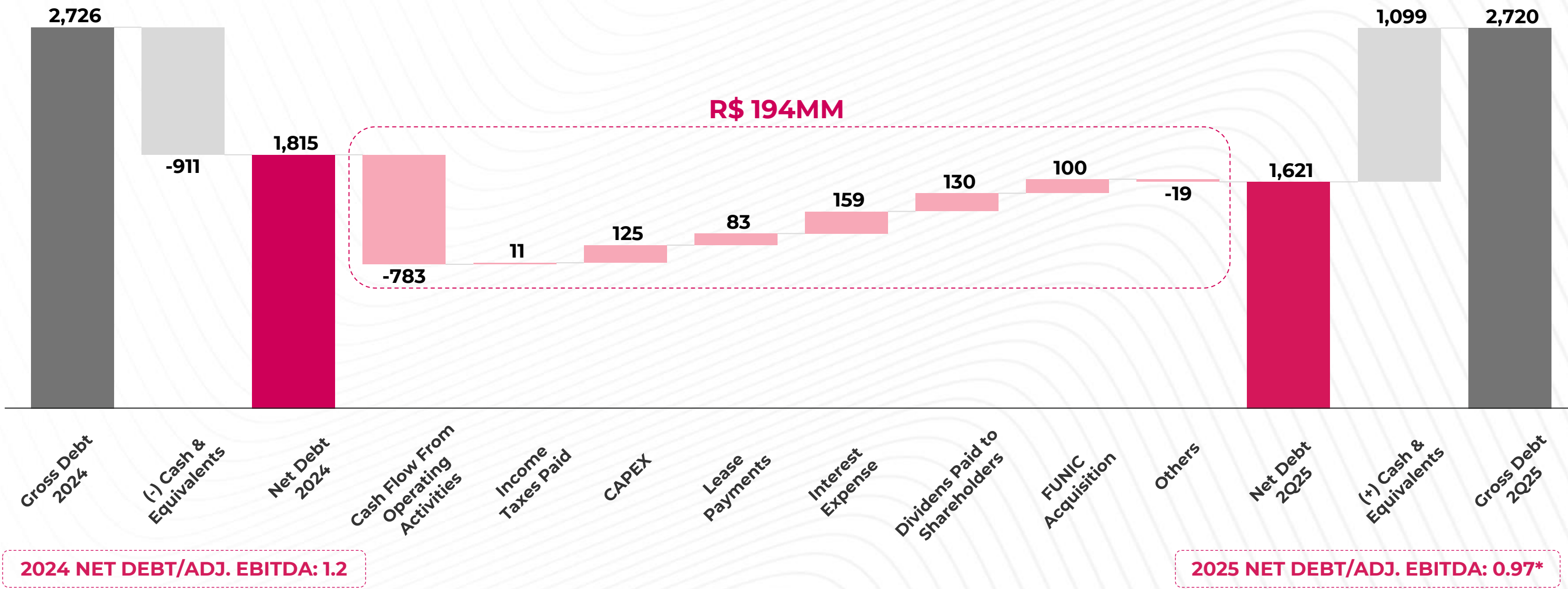


# NET DEBT RECONCILIATION



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)



1

WHO WE ARE

2

OPERATIONAL  
OVERVIEW

3

FINANCIAL  
OVERVIEW

4


OUR  
IMPACTS



# OUR IMPACTS

FIRST-HALF 2025






**+24,000** PHYSICIANS  
GRADUATED IN  
AFYA'S CAMPUSES  
SINCE 1999



**+482,173**  
FREE CLINICAL  
CONSULTATIONS  
OFFERED BY AFYA



**+25,000** MEDICAL  
STUDENTS



**+640** HOSPITAL,  
CLINICS AND CITY  
HALLS PARTNERSHIPS



**INSTITUTIONAL  
INVESTOR**  
  
ESG PROGRAM  
2<sup>nd</sup> 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  
3<sup>rd</sup> BEST EDTECH  
WORLDWIDE



**IFC**  
  
1<sup>st</sup> SUSTAINABILITY-LINKED  
LOAN TIED TO SOCIAL IMPACT  
INDICATORS, FOCUSING ON  
EDUCATION AND HEALTH.



# OUR IMPACTS

FIRST-HALF 2025



**ENVIRONMENTAL**

**2,653**

RENEWABLE ENERGY  
GENERATED BY OWN  
PHOTOVOLTAIC PLANTS

**13,600**MWh

TOTAL ENERGY  
CONSUMED

**36.7%**

OF ENERGY CONSUMED  
FROM THE POWER GRID

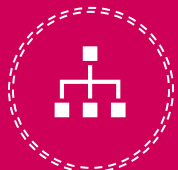


**SOCIAL**

**9,819** PLOYEES IN  
ALL AFYA'S FACILITIES

**60%**

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



# 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).



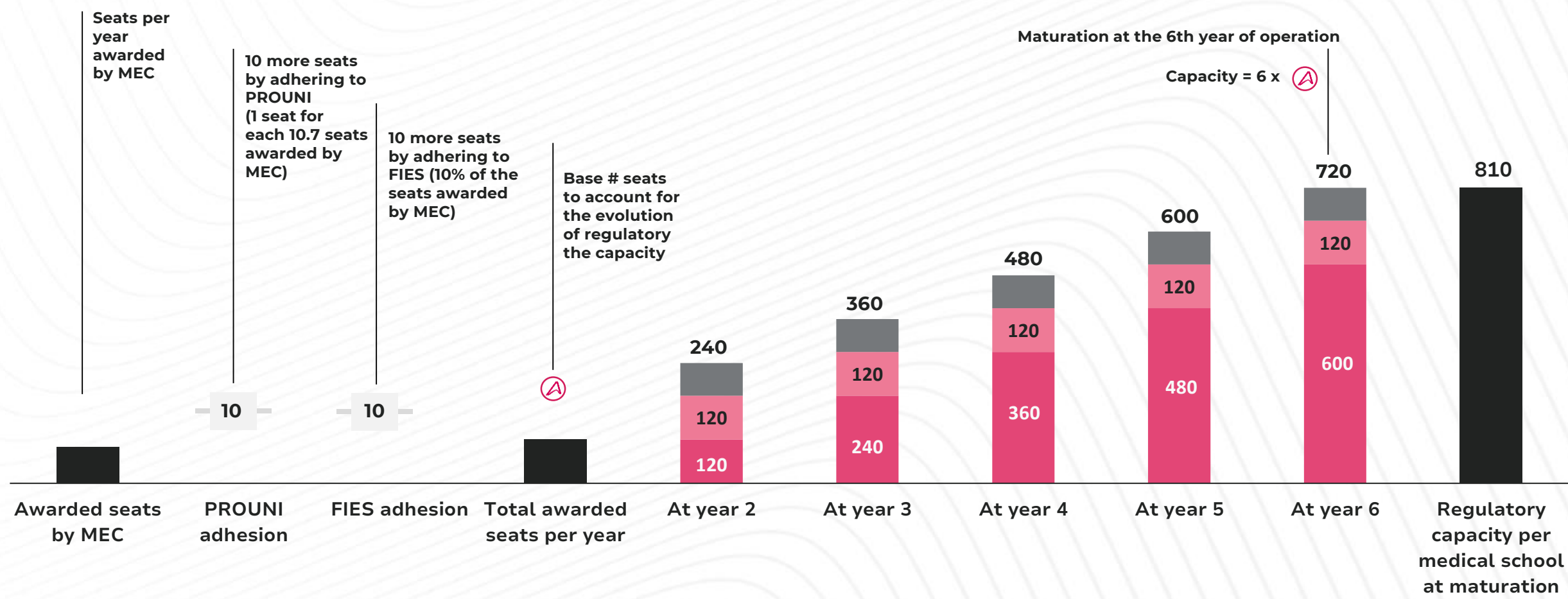
# UNDERGRADUATE

## REGULATORY CAPACITY



Medical School Regulatory Capacity = ( Medical School Seats Awarded by MEC + Additional Seats Associated with PROUNI<sup>1</sup> + Additional Seats Associated with FIES<sup>2</sup> ) × # of years of operations

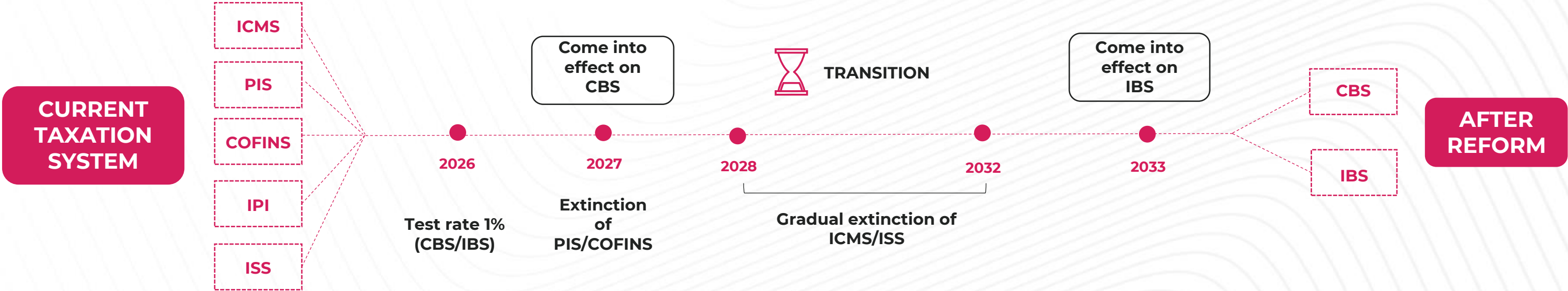
ILLUSTRATIVE EXAMPLE:  
A MEDICAL SCHOOL THAT IS AWARDED 100 SEATS FROM THE MEC



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

UNDERGRAD

CONTINUING  
EDUCATION

MEDICAL  
PRACTICE SOLUTIONS

### 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%

## MEDICAL SCHOOLS

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

<sup>1</sup>At full maturity

## HEALTHTECHS

**Afya WHITEBOOK**

**M medphone** | Afya

**Afya iCLINIC**

**MEDICINAE**  
SOLUTIONS

**MEDICAL HARBOUR** | Afya

**cliquefarma** | Afya

**Shosp** | Afya

**RX PRO** | Afya

**ALÉM DA MEDICINA** | Afya

**Afya PAPERS**

**glic** | Afya



# 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>





# FOR MORE INFORMATION KEY NUMBERS AND FIGURES

QUARTERLY EARNINGS



AFYA'S HISTORY



SUSTAINABILITY



SEC FILINGS



CORPORATE STRUCTURE



STOCK INFO



*THANK YOU*

*Afya*