

## Conference Call Script - 2026

### Renata Couto - Slide 2

Thank you for joining us for Afya's conference call. I'm here today with Afya's CEO, Virgílio Gibbon, and our CFO, Luis André Blanco.

During today's presentation, our executives will make forward-looking statements. Forward-looking statements can be related to future events, future financial or operating performance, known and unknown risks, uncertainties, and other factors that may cause Afya's actual results to differ materially from those contemplated by these forward-looking statements.

Forward-looking statements in this presentation include, but are not limited to, statements related to the business and financial performance; expectations and guidance for future periods or expectations regarding the company's strategic product initiatives, its related benefits. These risks include those more fully described in our filings with the Securities and Exchange Commission. The forward-looking statements in this presentation are based on the information available to us as of the date hereof. You should not rely on them as predictions of future events, and we disclaim any obligation to update any forward-looking statements except as required by law.

In addition, management may reference non-IFRS financial measures on this call. These measures are not intended to be considered in isolation or as a substitute for the results prepared in accordance with IFRS. This presentation reconciles these non-IFRS financial measures to the most directly comparable IFRS financial measures.

Now, let me turn the call over to Virgílio Gibbon, Afya's CEO.

## Virgílio Gibbon, CEO

Thank you, Renata, and welcome to our first conference call of 2026.

It is with much satisfaction that Afya starts another year with great operational and financial performance. These quarterly results show the high predictability of our business and successful execution of our strategy, that once again combines growth with cash generation, Afya's three pillars business model.

In this presentation, I will cover key strategic topics including our performance highlights, successful business execution across our three segments, and finally, Luis Blanco will provide an in-depth look at our financial and operational performance.

### Now, turning to page number 3,

Let's begin by highlighting our performance achievements. Initially, our Revenue increased by 8%, reaching R\$1,013 million, accompanied by a growth in Adjusted EBITDA of 4% year over year, reaching R\$511 million with Margin of 50.5%.

We also reported a Free Cash Flow of R\$376 million, reflecting 3% increase compared to the previous year, boosted by the solid operational results of the Company, with a cash conversion of 92.5% and solid cash position of over R\$1.3 billion at the end of the first quarter.

With consistent momentum, our Net Income reached R\$262 million, marking a 2% growth year over year, with an EPS of R\$ 2.88, a 3% increase compared to the previous year. This growth reflects stronger operating performance, partially offset by an provision related to the OECD's Pillar Two global minimum tax.

Moving to our operational updates, we have 3,768 operating medical school seats with an increase of over 6% year over year. Additionally, our number of undergraduate medical students has reached over 26 thousand students, representing over 2% growth compared to the first quarter of 2025. Furthermore, we increased the net average ticket of medical school by almost 5% year over year, reaching R\$9,634.

In addition, we continue to observe improving performance in the Continuing Education and Medical Practice Solutions segments.

In Continuing Education, revenue increased 11% year over year purely organically, reaching R\$ 79 million. In Medical Practice Solutions we saw a 4% growth in revenue compared to the first quarter of 2025, reaching over R\$43 million.

Lastly, our ecosystem has 304 thousand active users, exemplifying substantial penetration among physicians and medical students in the country.

**Moving to slide number 4, we will discuss our performance across our three business segments.**

Starting with the Undergraduate segment, we observed important movements throughout the quarter such as higher tickets in Medicine courses, with almost 5% increase year over year, above 2025 inflation. This growth was accompanied by a stable gross margin across the segment of 69%. In addition, we expanded our Health Science student base by 5 thousand students compared with the first quarter of 2025.

The Continuing Education segment delivered record B2P revenue of R\$74 million in the first quarter of 2026, supported by a record student base of 57 thousand students and reflecting the continued strength of our product offering and engagement across the segment.

The Medical Practice Solutions segment delivered solid performance in the first quarter of 2026, supported by an increase of 6 thousand Clinical Management active payers compared with the first quarter of 2025 and B2B revenue grew 17% reflecting the continued progress of our product offering and commercial initiatives across the segment.

**And now, I will turn the call over to Luis Blanco, Afya's CFO, to provide further insight into the financial and operational metrics.**

Thank you!

**Luis André Blanco, CFO**

Thank you, Virgílio, and good evening, everyone.

**Starting with slide number 6 for a discussion of key operational metrics by business unit,**

Starting with the Undergraduate Programs:

Our medical student base grew by 2% compared with the first quarter of 2025, reaching 26 thousand students, while operating medical school seats increased by over 6% year over year to 3,768.

Our Medical School net average ticket increased by 5%, reaching R\$9,634 in the first quarter of 2026. In addition, Revenue for the undergraduate segment saw an 8% increase, achieving R\$892 million, 86% of which is related to medicine and 94% from health-related courses.

**On the next page, I will present our Continuing Education metrics:**

We approach continuing education through three main journeys.

Starting with the Residency Journey, which encompasses products focused on residency preparation, we saw a 20% decrease, reaching 9,744 students by the end of the period. In the Graduate Journey, focused on specialization test preparation and graduate courses in medicine, students grew by 15%, reaching 9,855 students. Lastly, our Other courses and B2B offerings increased an impressive 41% over the same three-month period of the prior year.

Continuing Education Revenue rose to R\$79 million in the three-month period of 2026, up from R\$71 million in the three-month period of 2025, reflecting growth of 11%. This includes a 13% increase in B2P revenue and a 14% decline in B2B.

**Moving to slide number 8, I will discuss the Medical Practice Solutions operational metrics:**

The first graphic shows our total active payers, which are the ones that generate revenue in Business to Physicians (B2P). The number of active payers declined to 201 thousand, a 1% decline over the same quarter last year.

The second graph highlights our monthly active users, which account for 221 thousand, a reduction of 10% compared to the same period of the prior year.

Lastly, in our final graph, we present the Revenue of our Medical Practice Solutions segment, which has expanded by over 4% compared to the same quarter of last year, reaching R\$43 million. Of this total, R\$38 million was generated by B2P, showing an increase of 3%, while B2B contributed to R\$5 million, 17% increase over the same quarter last year.

**In the next slide, we present our Afya's Ecosystem**

We are pleased to highlight Afya's substantial contributions to the Brazilian healthcare community. By the end of the first quarter of 2026, our ecosystem encompassed 304 thousand physicians and medical students using our services and products.

**Moving forward to page 10, I want to discuss our financial overview for the first quarter of 2026. Starting with the next slide,**

With great satisfaction, I present another strong quarterly performance for Afya.

Revenue for the first quarter of 2026 reached R\$1,013 million, representing an 8% increase compared to the same quarter last year. The quarter revenue increase was mainly due to higher tickets in medicine courses, the increase in non-medical undergraduate students, the acquisition of FUNIC, and the advancement of the Continuing Education Segment.

In the first quarter of 2026, Adjusted EBITDA rose by 4%, reaching R\$511 million, with an Adjusted EBITDA Margin of 50.5%, a reduction of 200 basis points compared to the first quarter of 2025.

The reduction in Adjusted EBITDA Margin was primarily driven by higher costs and expenses in the Continuing Education and Medical Practice Solutions segments, mainly reflecting (a) lower gross margin compared with the first quarter of 2025; and (b) higher payroll, sales, and marketing expenses associated with the ongoing investment cycle in both segments.

**Moving to the next slide,**

The first quarter cash Flow from Operating Activities rose by 0.6% reaching R\$473 million. The Operating Cash Flow Conversion Ratio was 92.5%. Net Income for the first quarter of 2026 totaled R\$262 million, representing a 2% increase from the same period in 2025.

This growth reflects stronger operating performance, partially offset by an additional taxation provision related to the OECD's Pillar Two global minimum tax. Despite a lower Adjusted EBITDA margin driven by higher expenses in Continuing Education and Medical Practice Solutions, Net Income growth was sustained, supported by the disciplined execution and the consistency of our business model.

Regarding EPS, we achieved R\$2.88 per share in the three-month period, representing a 3% increase year-over-year.

**And now, moving to my last two slides, I will discuss our Cash and Net Debt Position, also giving more color on our Cost of Debts:**

This slide presents a table detailing our gross debt composition at the end of first quarter of 2026 and total cost of debt, covering our primary obligations.

Afya's capital structure remains solid, with a conservative leverage position and a low cost of debt. Afya's Net Debt (excluding IFRS16) divided by the midpoint of the 2026 Adjusted EBITDA guidance was 0.7x.

Our financial discipline was also independently recognized. On May 5th, Moody's reaffirmed Afya's credit rating at AAA.br with a stable outlook, reflecting our consistent revenue growth, above-industry-average margins, solid cash generation, and robust liquidity, while also recognizing our strong competitive position and disciplined approach to liability management and capital allocation.

**On the next page, we can look closely at net debt variation:**

As of the first quarter of 2026, our Net Debt has reduced to R\$1,151 million when compared to the end of 2025, a reduction of R\$218 million, even considering the repurchase of R\$70 million in treasury shares in the quarter, reflecting our strong operational performance and capital allocation discipline.

This concludes our prepared remarks. We are pleased with the progress achieved during the quarter and with the consistency of our execution across the business

segments. Our commitment to advancing the medical journey through an integrated ecosystem of education and medical practice solutions remains unchanged, supporting students throughout their path to becoming physicians, promoting continuous medical learning, and enhancing physician decision-making and productivity. Looking ahead, we remain focused on executing our strategy with discipline and on capturing the opportunities ahead.

**I will now open the conference for the Q&A session. Thank you.**

**Q&A Portion**

**After the Q&A, the operator will turn the call back to Virgilio for his closing remarks**

Thank you for joining us this evening. We are looking forward to speaking with you on our next conference call.