

EXPERIENCE

THE BEST IN MEDICINE

INSTITUTIONAL PRESENTATION

FY25



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
(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

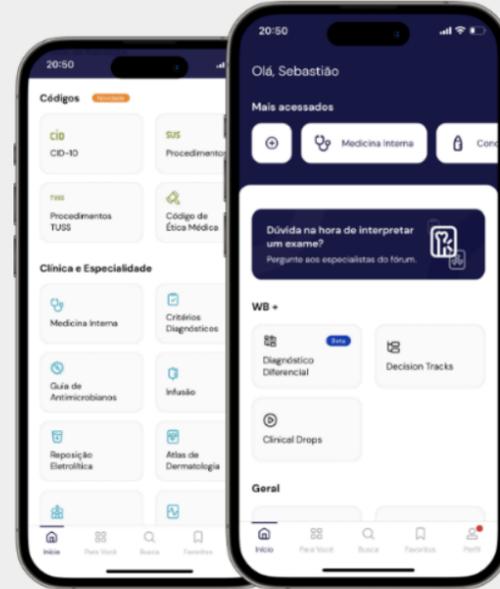


PHYSICIANS
SOLUTIONS



PHYSICIAN-HEALTH
INDUSTRY RELATIONSHIP

Afya **WHITEBOOK**



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

QUICK ACCESS TO

CLINICAL GUIDELINES
DRUG INFORMATION
PRACTICAL MEDICAL CONTENT

WB ASSIST:

INTEGRATED AI ASSISTANT WITH FAST
AND ACCURATE RESPONSES

REFERENCE IN ELECTRONIC MEDICAL
RECORDS AND INTEGRATED MANAGEMENT
FOR CLINICS.

Afya **iCLINIC**

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



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

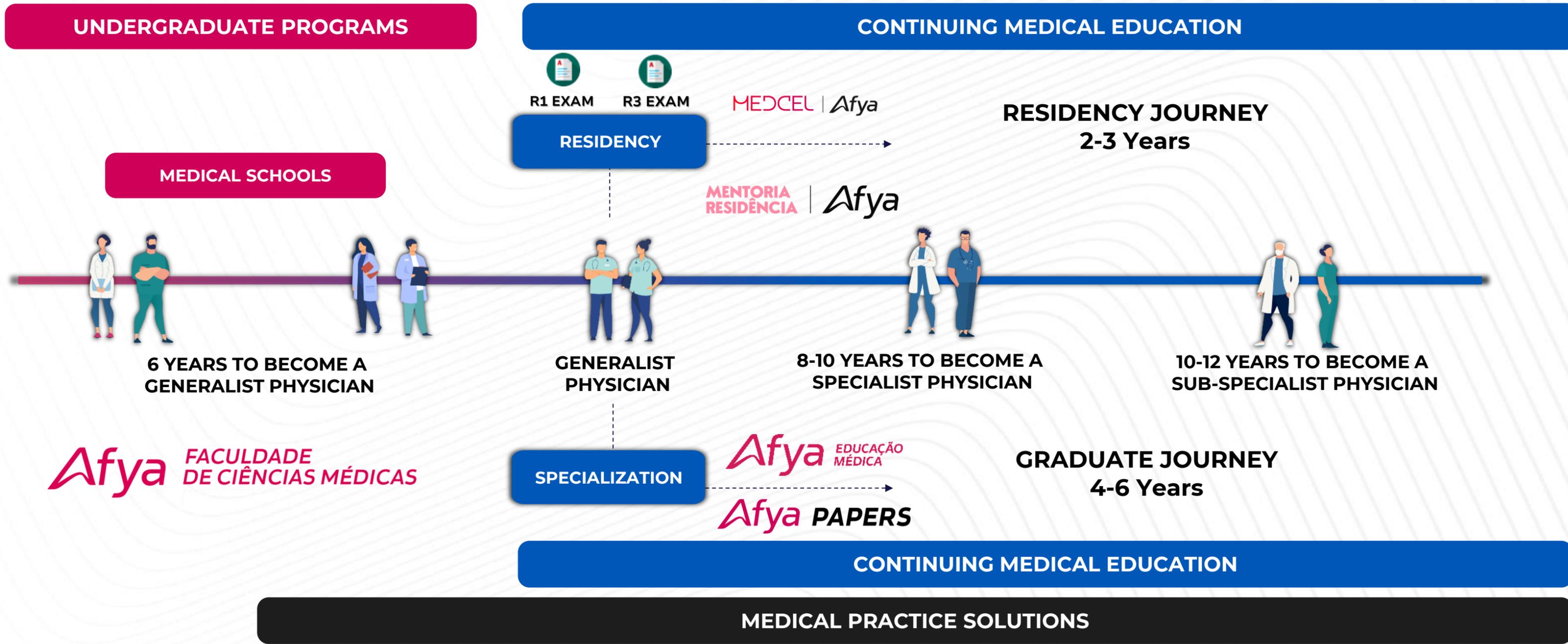
AFYA GATHERS INSIGHTS FROM ITS
MEDICAL AUDIENCE AND PLATFORM
DATA TO SUPPORT STRATEGIC
DECISION-MAKING IN THE
PHARMACEUTICAL INDUSTRY

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

WHO WE ARE

SOLUTIONS FOR EVERY STEP IN THE PHYSICIAN'S JOURNEY



WHO WE ARE

AFYA'S HISTORY - BEFORE IPO



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)**

2017

STARTING OF
NEW OPERATION

549 MEDICAL SEATS

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
NOVAS AQUISIÇÕES:

**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

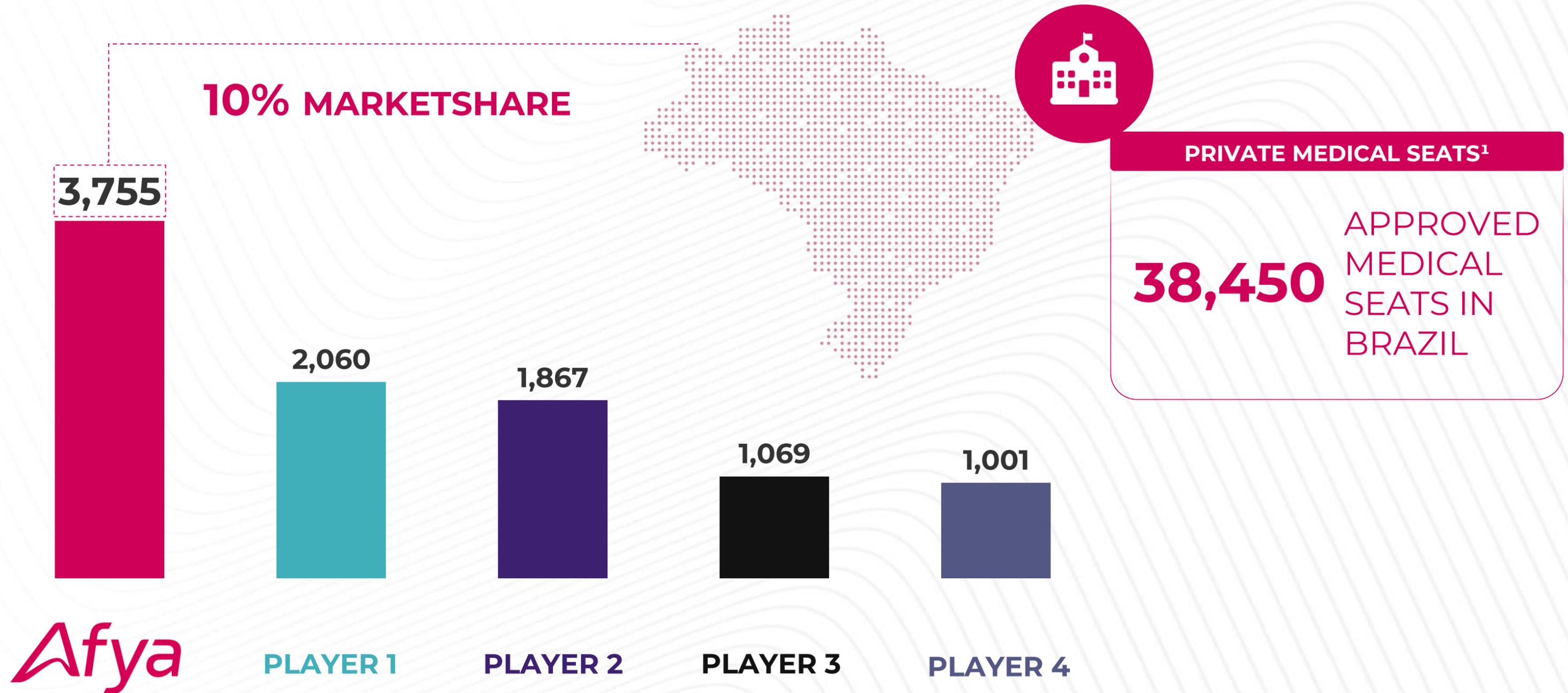
1 NEW ACQUISITION

FUNIC

3,755 MEDICAL SEATS

WHO WE ARE

MEDICAL EDUCATIONAL MARKET LEADERSHIP – APPROVED MEDICAL SEATS



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



WHO WE ARE

TWELVE-MONTH 2025

3,755

APPROVED
MEDICAL SEATS

MEDICAL
STUDENTS

25,556

38 UNDERGRADUATE
CAMPUSES

33 WITH MEDICAL
SCHOOLS

CONTINUING
EDUCATION
ENROLLED STUDENTS

55,039

25 MEDICAL
GRADUATE
CAMPUSES

327 CLINICS
IN OUR UNITS

MONTHLY
ACTIVE USERS

220,051

63 SPREAD
CAMPUSES

USERS IN
ECOSYSTEM

300,646

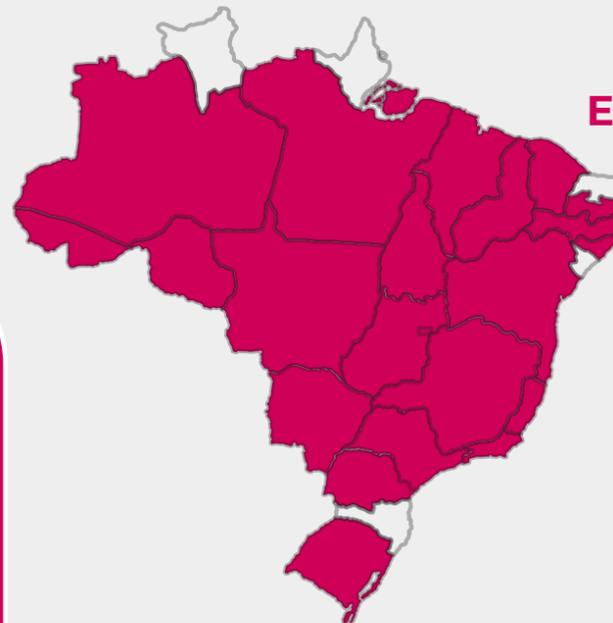
IN MILLIONS, EXCEPT %

R\$3,697 REVENUE

R\$1,680 ADJUSTED
EBITDA

45.4% ADJUSTED
EBITDA MARGIN

R\$902 ADJUSTED
NET INCOME



21

STATES DRIVING
HEALTHCARE INNOVATION

IN MILLIONS, EXCEPT TICKET

MEDICAL SCHOOLS
REVENUE **R\$2,789**

MEDICAL SCHOOL
NET AVG. TICKET,
EXC. ACQUISITIONS **R\$9,060**

CONTINUING EDUCATION
REVENUE **R\$284**

MEDICAL PRACTICE
SOLUTIONS REVENUE **R\$171**

STRONG CASH GENERATION SUPPORTING INCREASING SHAREHOLDER REMUNERATION



2026 DIVIDENDS



EQUIVALENT TO 40% OF AFYA'S 2025 NET INCOME
DIVIDEND YIELD EQUIVALENT TO 4.8%



TOTAL AMOUNT: R\$307.4 MILLION



DIVIDEND PER SHARE: R\$3.446838
(payable in U.S. dollars, based on exchange rate (PTAX), to be published on March 13, 2026.



RECORD DATE: March 25, 2026
PAYMENT DATE: April 6, 2026

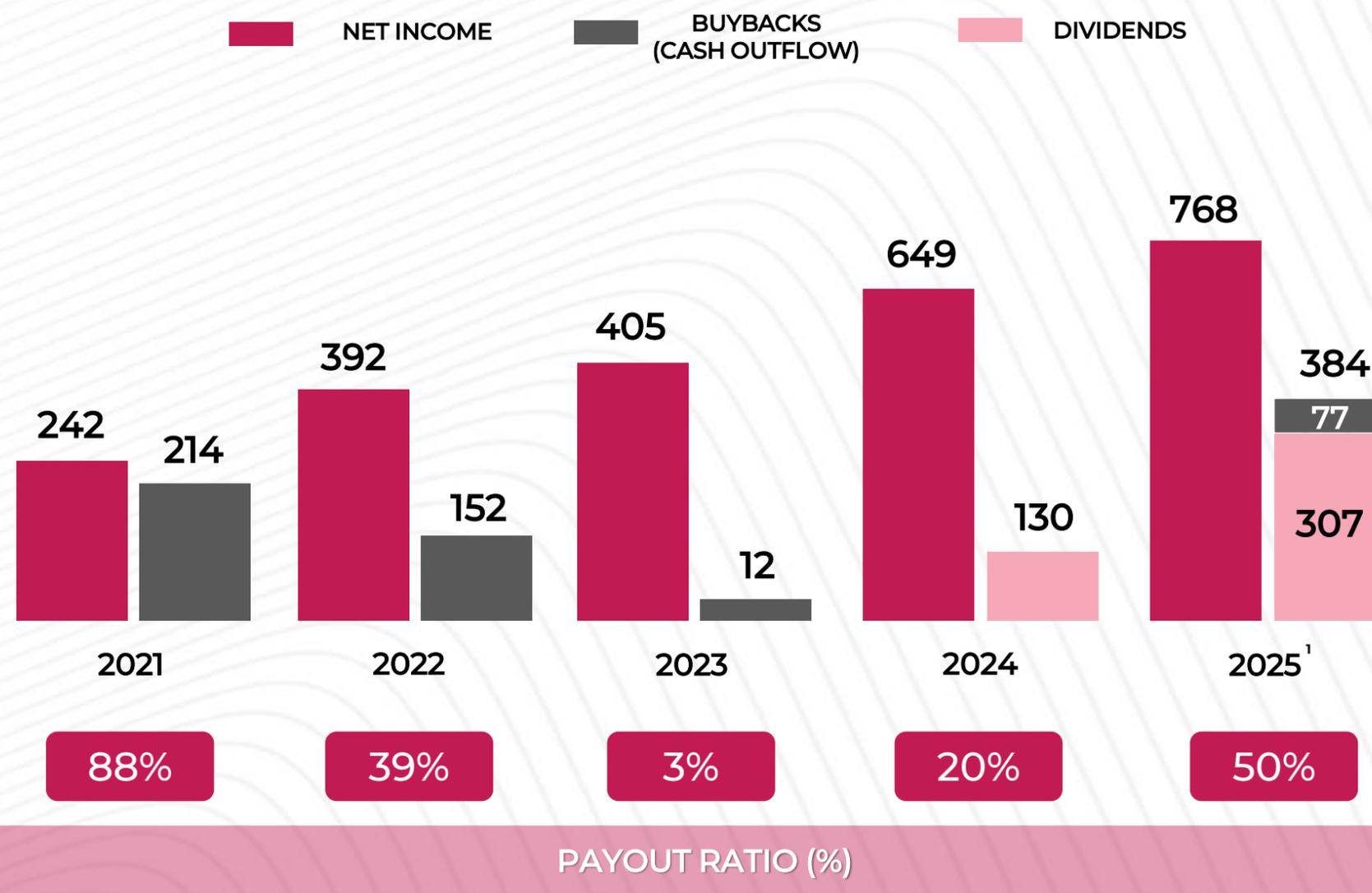
CAPITAL ALLOCATION PRINCIPLES:

ROBUST CASH GENERATION SUPPORTING ORGANIC AND INORGANIC GROWTH

DISCIPLINED CAPITAL ALLOCATION AND LIABILITY MANAGEMENT

CONSISTENT SHAREHOLDER RETURNS

NET INCOME GROWTH ENABLING INCREASING SHAREHOLDER REMUNERATION – R\$ MM | ACCRUAL BASIS



¹FINANCIAL INFORMATION FOR 2025 IS UNAUDITED.

LEVERAGING AFYA'S POSITION ACROSS THE PHYSICIAN LIFECYCLE TO EXPAND PHYSICIAN AUDIENCE AND ENGAGEMENT



STRENGTHENING OUR ECOSYSTEM TO UNLOCK SCALABLE LONG-TERM MONETIZATION

STRATEGIC PRIORITIES

STRENGTHEN AND DIFFERENTIATE CORE PRODUCTS

INVEST IN TECHNOLOGY, DATA AND GROWTH CAPABILITIES

EXPAND PHYSICIAN AUDIENCE ACROSS SPECIALTIES AND CAREER STAGES

SCALE B2B HEALTHCARE INDUSTRY SOLUTIONS

AFYA'S INTEGRATED ECOSYSTEM SUSTAINS A STRUCTURALLY LOW UNDERGRADUATE CAC, REINFORCING OUR COMPETITIVE ADVANTAGE.

GROWING PHYSICIAN AUDIENCE STRENGTHENS ENGAGEMENT, DATA ADVANTAGE AND MONETIZATION ACROSS AFYA'S ECOSYSTEM



FINANCIAL IMPLICATIONS

SHORT-TERM INVESTMENT: INCREASE IN COST, SG&A AND CAPEX IN CONTINUING EDUCATION AND MEDICAL PRACTICE SOLUTIONS.

UNDERGRADUATE RESILIENCE: NO IMPACT EXPECTED ON UNDERGRADUATE MARGINS.

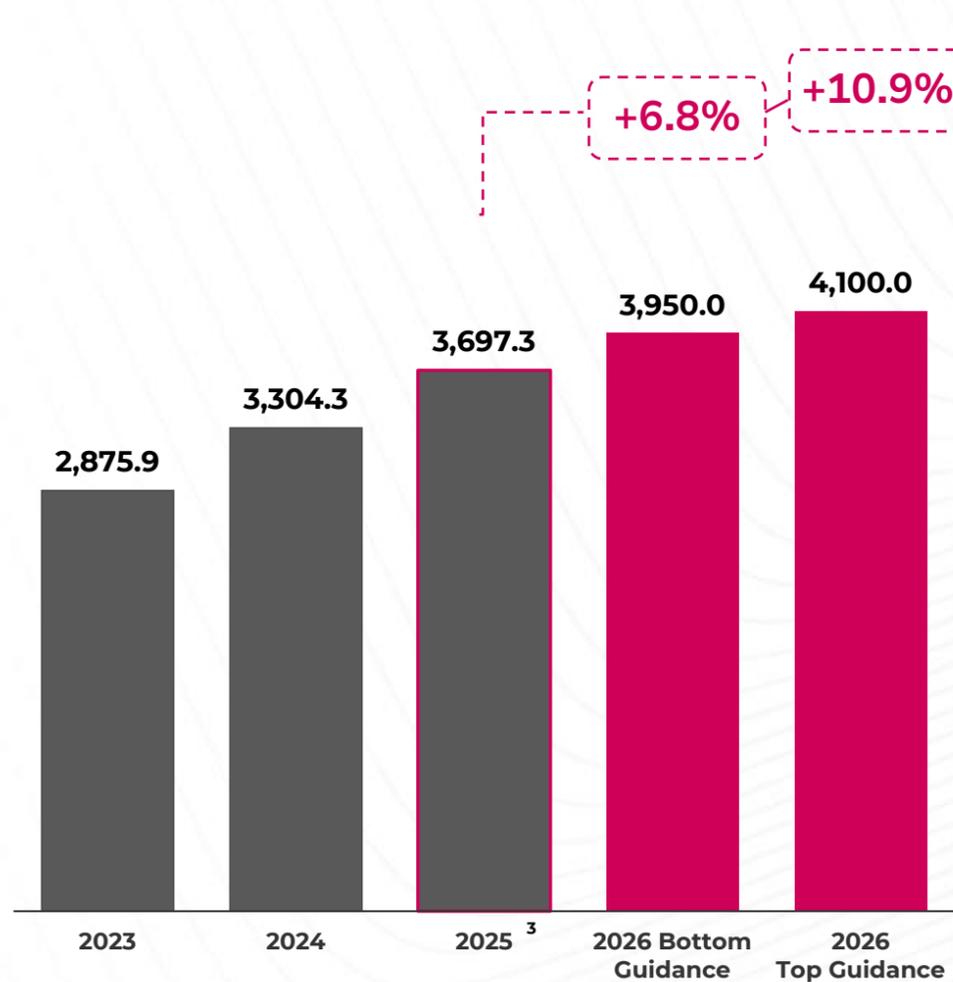
LONG-TERM VALUE CREATION: A LARGER AND MORE ENGAGED PHYSICIAN ECOSYSTEM STRENGTHENS AFYA'S LONG-TERM MONETIZATION POTENTIAL.

AFYA'S 2025 GUIDANCE EXPECTATIONS FULFILLED

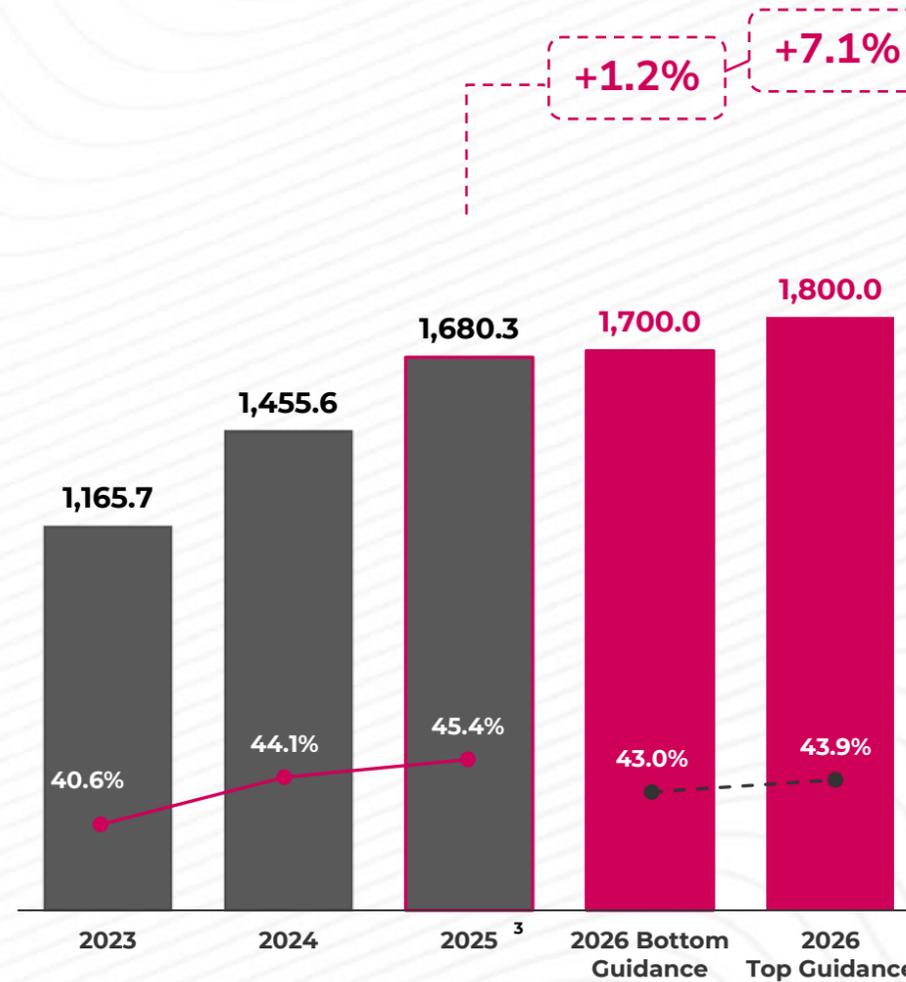
INTRODUCING 2026 GUIDANCE



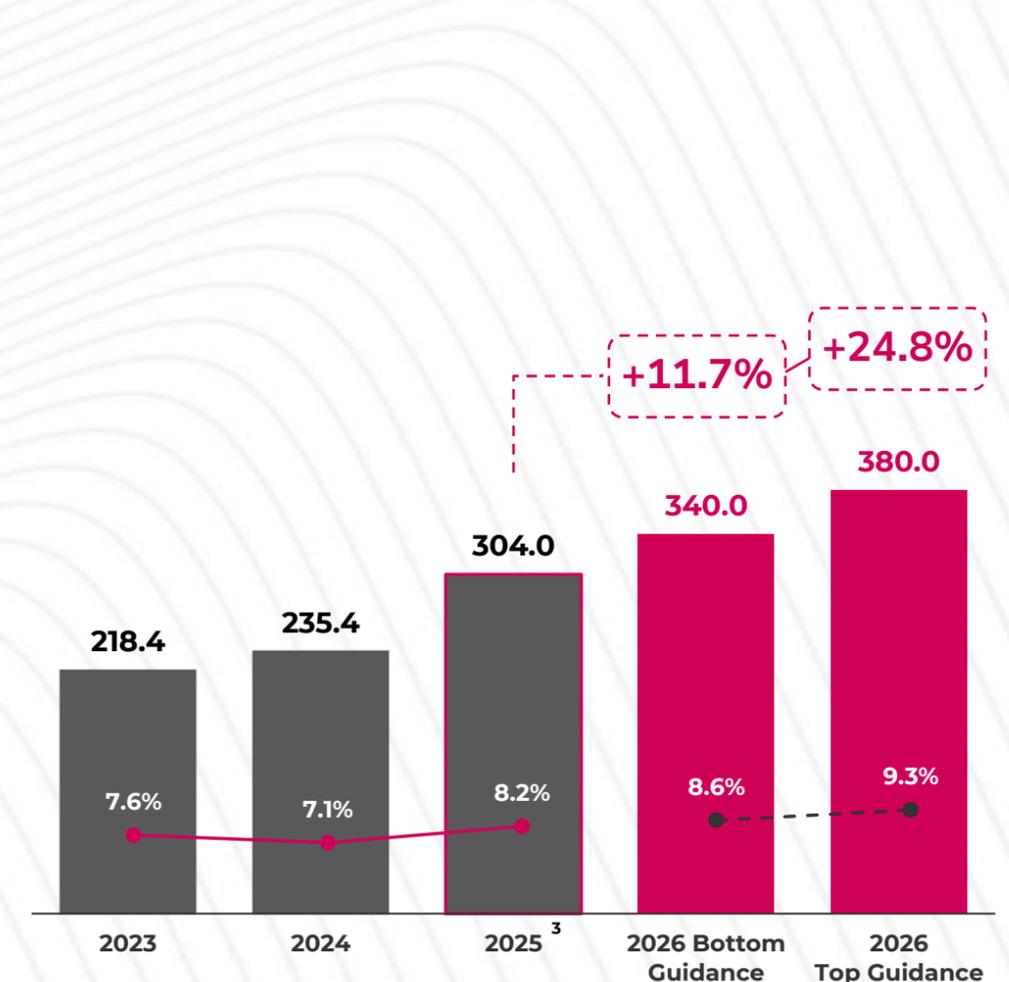
REVENUE – (R\$ MM)¹



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



CAPEX – (R\$ MM)²



■ 2026 GUIDANCE

—●— % ADJUSTED EBITDA MARGIN

—●— % CAPEX OF REVENUE

¹EXCLUDES ANY ACQUISITION THAT MAY BE CONCLUDED AFTER THE ISSUANCE OF THE GUIDANCE.

²CAPEX PRESENTED IN THE SLIDE DISREGARDS LICENSES ACQUISITIONS AND GOODWILL REMEASUREMENT

³FINANCIAL INFORMATION FOR 2025 IS UNAUDITED.

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IMPACTS**



STRONG GROWTH ACROSS ALL BUSINESS UNITS WITH SOLID CASH GENERATION



OPERATIONAL AND FINANCIAL
HIGHLIGHTS OF THE TWELVE-MONTH PERIOD



UNDERGRADUATE PROGRAMS

63.9%
RECORD OF
GROSS MARGIN

ACQUISITION OF **60 SEATS** (AFYA CONTAGEM)

ORGANIC GROWTH:
AUTHORIZATION OF
**102 ADDITIONAL
MEDICAL SEATS** IN AFYA
BRAGANÇA¹ AND
PATO BRANCO²



CONTINUING EDUCATION

+363 BPS
GROSS MARGIN
EXPANSION

10.2 THOUSAND
GRADUATE JOURNEY
STUDENTS

+48%
B2B REVENUE
GROWTH



MEDICAL PRACTICE SOLUTIONS

+195.5 THOUSAND
PAYERS IN MEDICAL
PRACTICE SOLUTIONS

+17 MILLION
PRESCRIPTIONS MADE
IN AFYA'S SOLUTIONS



CORPORATE

64.5%
RECORD OF
GROSS MARGIN

EPS RECORD OF R\$8.32

R\$1.5 BILLION
NET CASH FLOW FROM
OPERATING ACTIVITIES

LEVERAGE OF 0.8X*

¹ON NOVEMBER 7, 2025, AFYA BRAGANÇA RECEIVED AUTHORIZATION FOR 100 ADDITIONAL MEDICAL SEATS.

²ON DECEMBER 18, 2025, AFYA PATO BRANCO RECEIVED 2 ADDITIONAL MEDICAL SEATS.

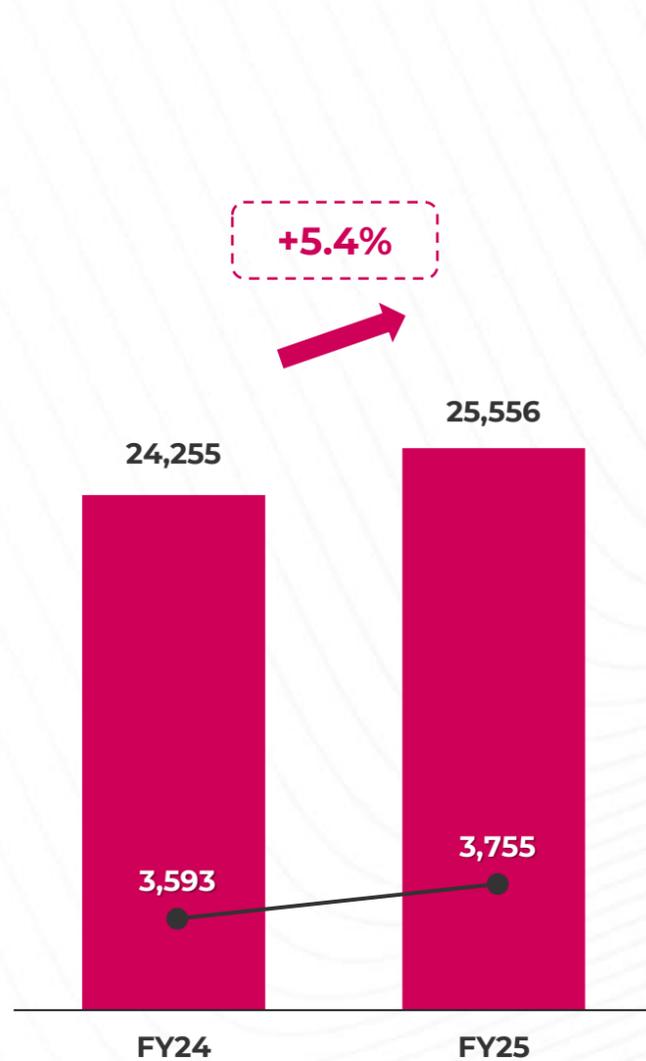
*NET DEBT / ADJUSTED EBITDA IS CALCULATED BY NET DEBT (EXCLUDING THE EFFECT OF IFRS-16) DIVIDED BY ADJUSTED EBITDA.

OPERATIONAL METRICS

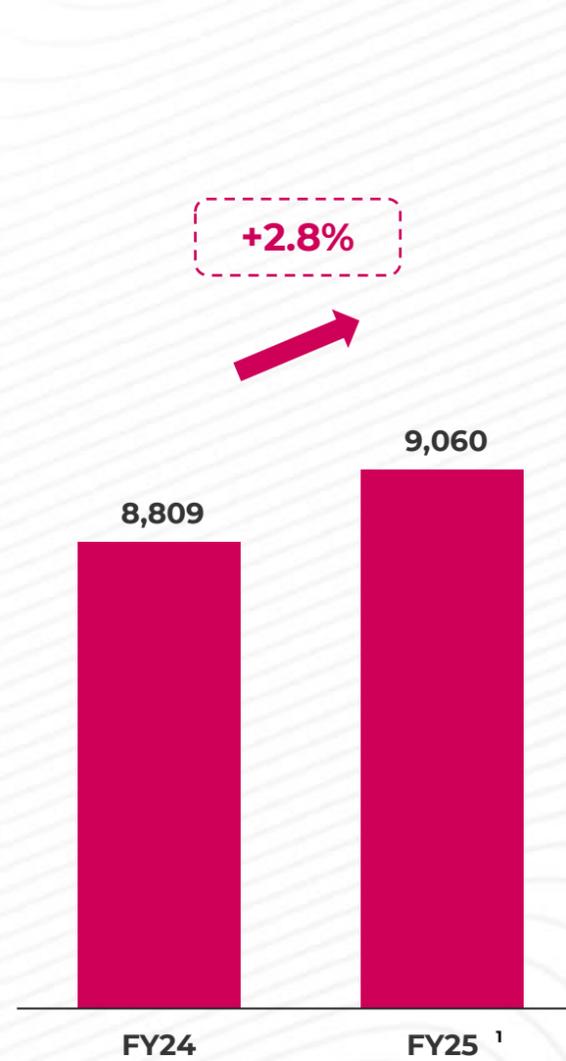
UNDERGRADUATE PROGRAMS



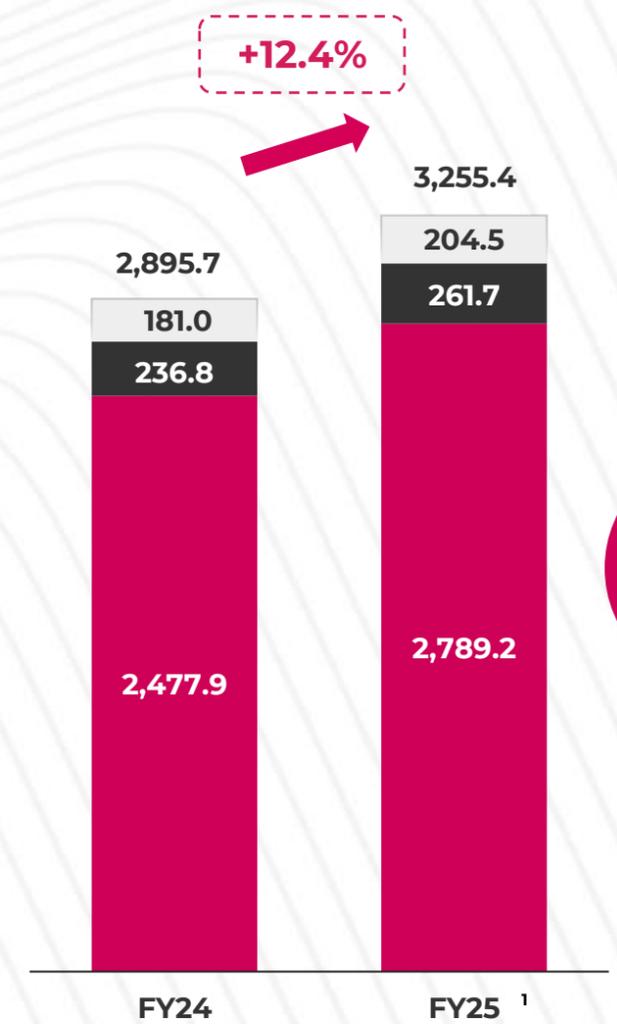
NUMBER OF SEATS AND MEDICAL STUDENTS



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

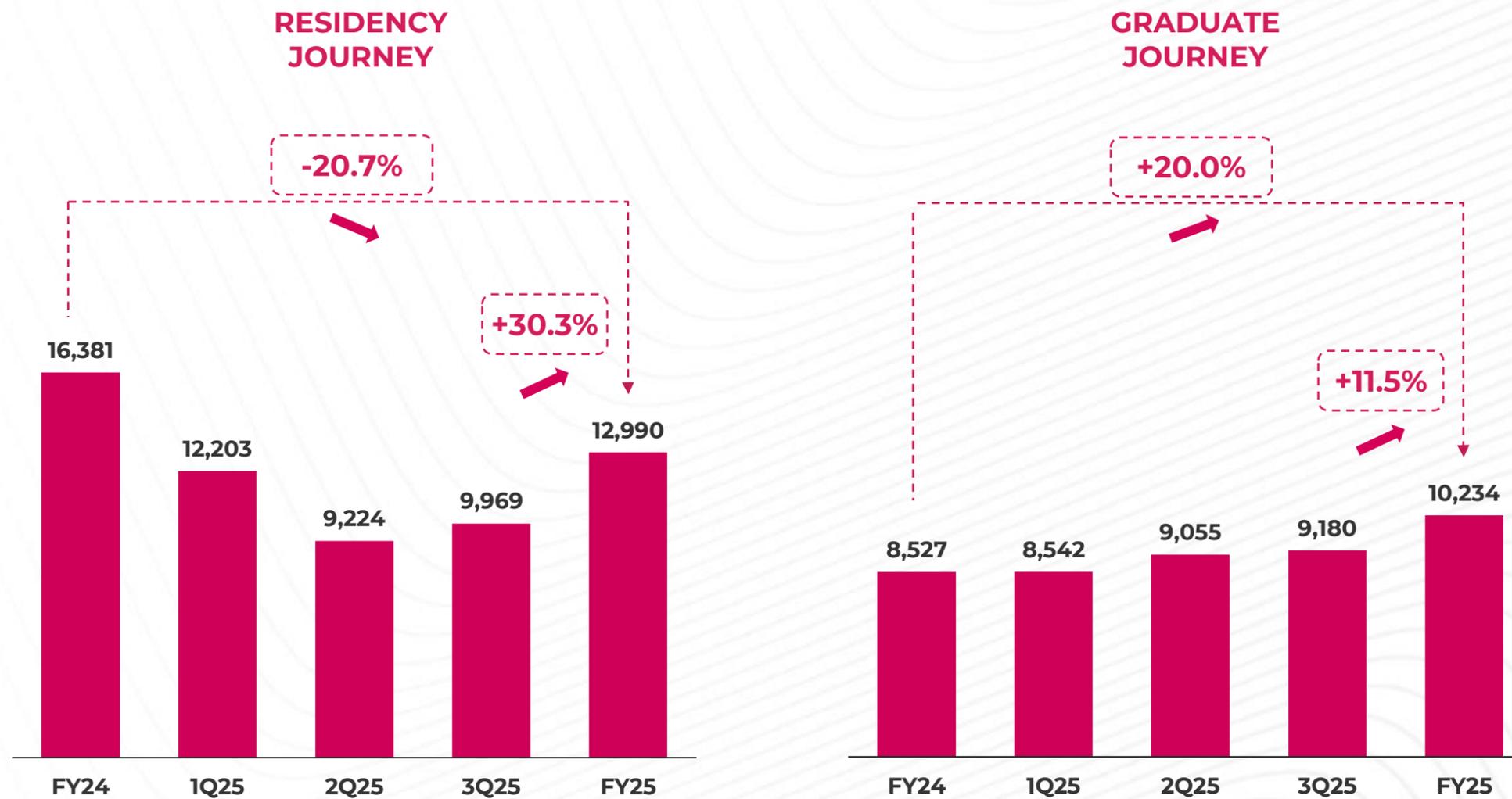
¹FINANCIAL INFORMATION FOR 2025 IS UNAUDITED.

OPERATIONAL METRICS

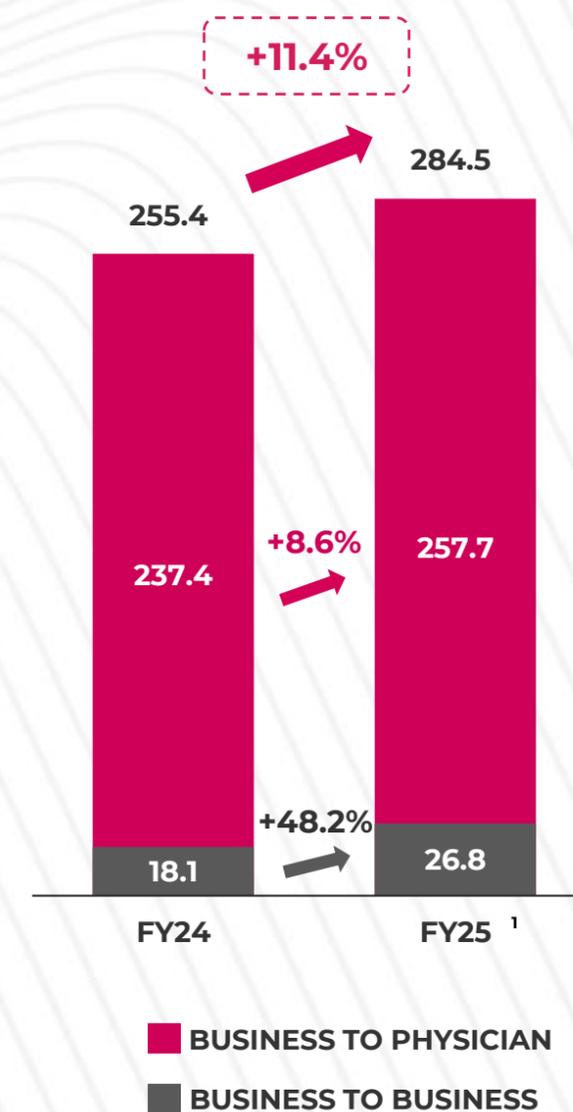
CONTINUING EDUCATION



TOTAL STUDENTS (END OF PERIOD)



REVENUE (R\$ MM)



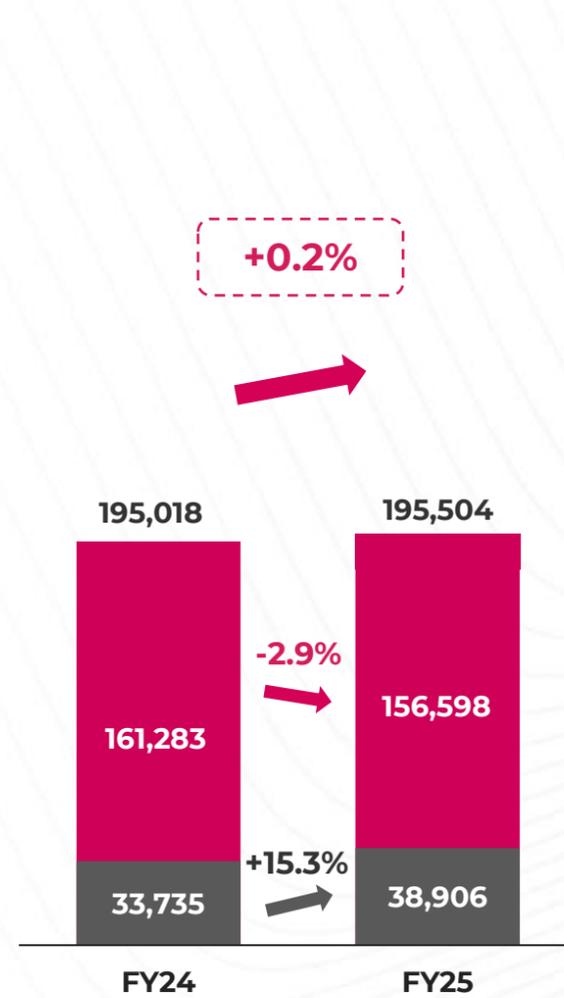
¹FINANCIAL INFORMATION FOR 2025 IS UNAUDITED.

OPERATIONAL METRICS

MEDICAL PRACTICE SOLUTIONS

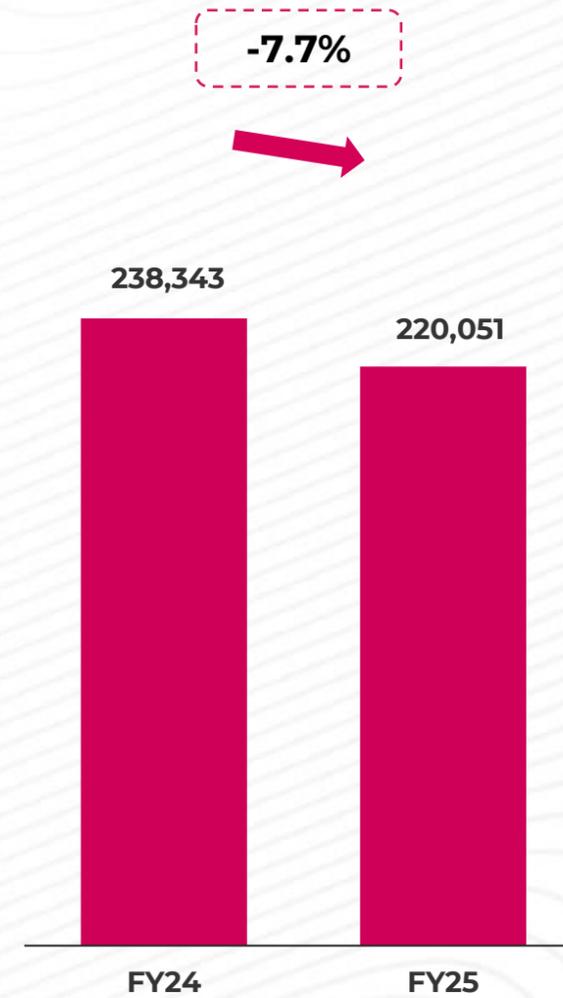


**TOTAL ACTIVE PAYERS
(end of period)**

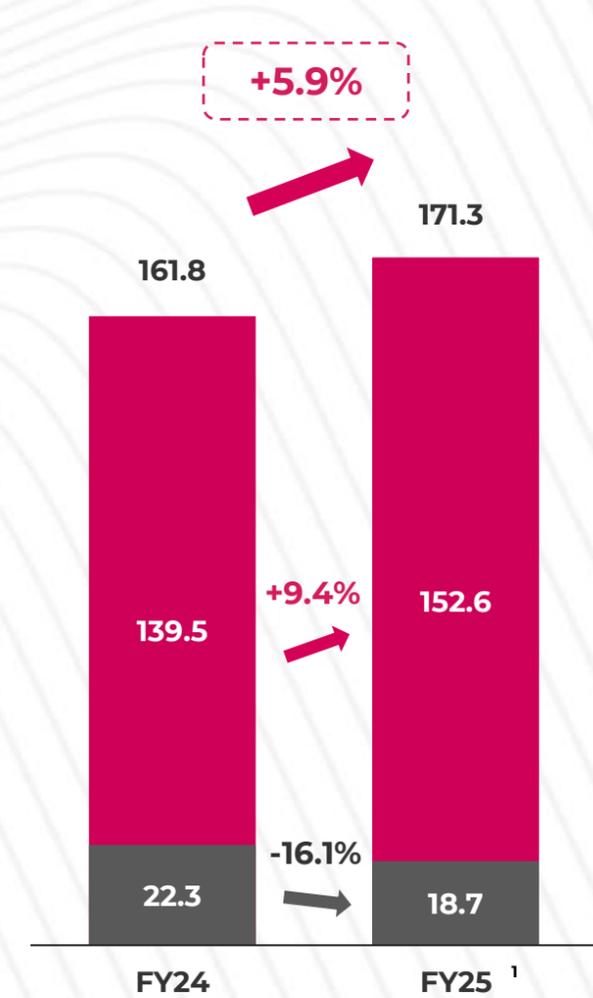


■ CLINICAL DECISION
■ CLINICAL MANAGEMENT

MONTHLY ACTIVE USERS



REVENUE – (R\$ MM)



■ BUSINESS TO PHYSICIAN
■ BUSINESS TO BUSINESS

¹FINANCIAL INFORMATION FOR 2025 IS UNAUDITED.

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 PHYSICIANS CAREER



UNDERGRADUATE
PROGRAMS
25,556

CONTINUING
EDUCATION
55,039

MEDICAL PRACTICE
SOLUTIONS
220,051

300,646
USERS POSITIVELY
IMPACTED BY
AFYA'S ECOSYSTEM¹

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

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IMPACTS**

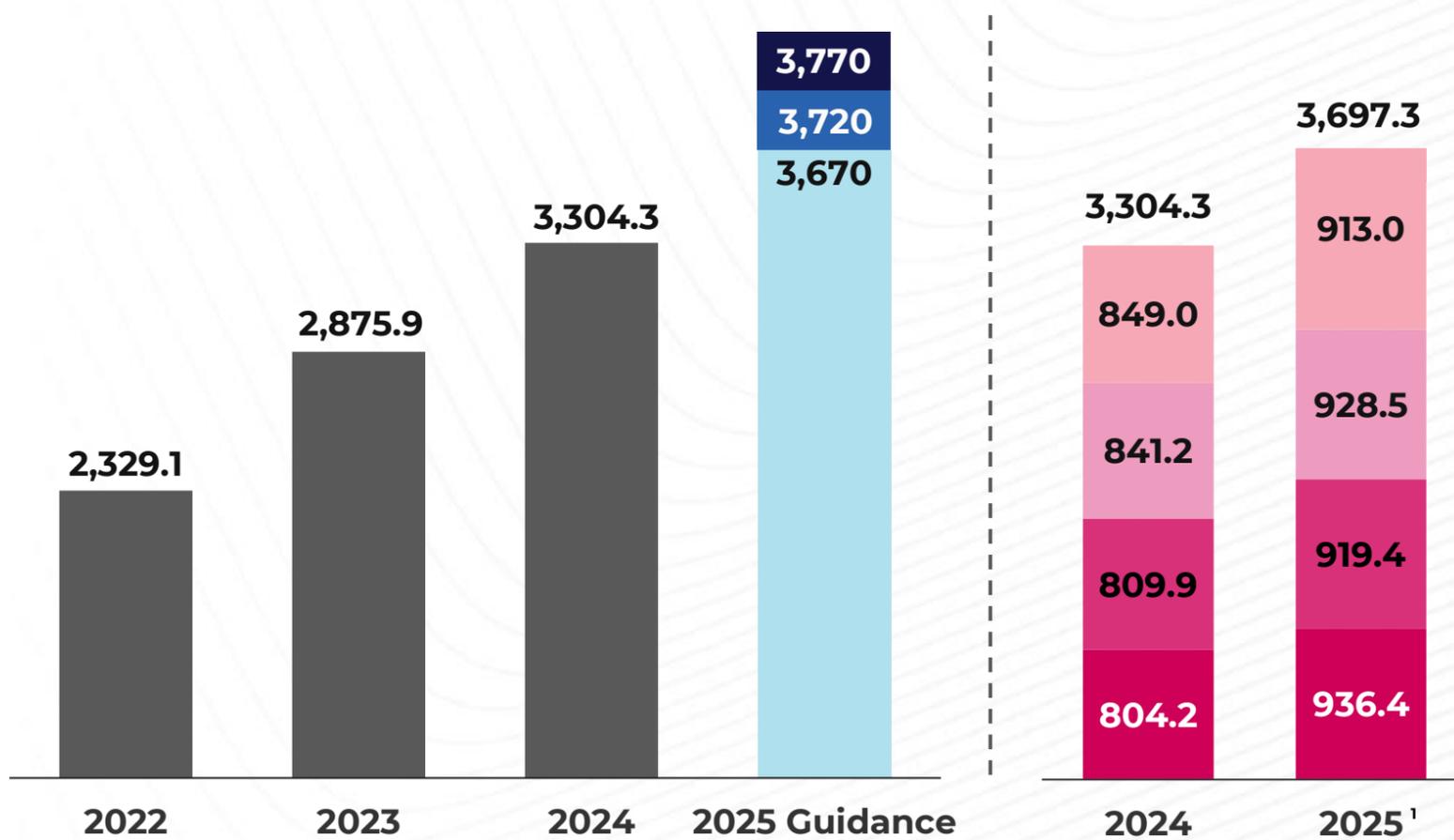


FINANCIAL OVERVIEW

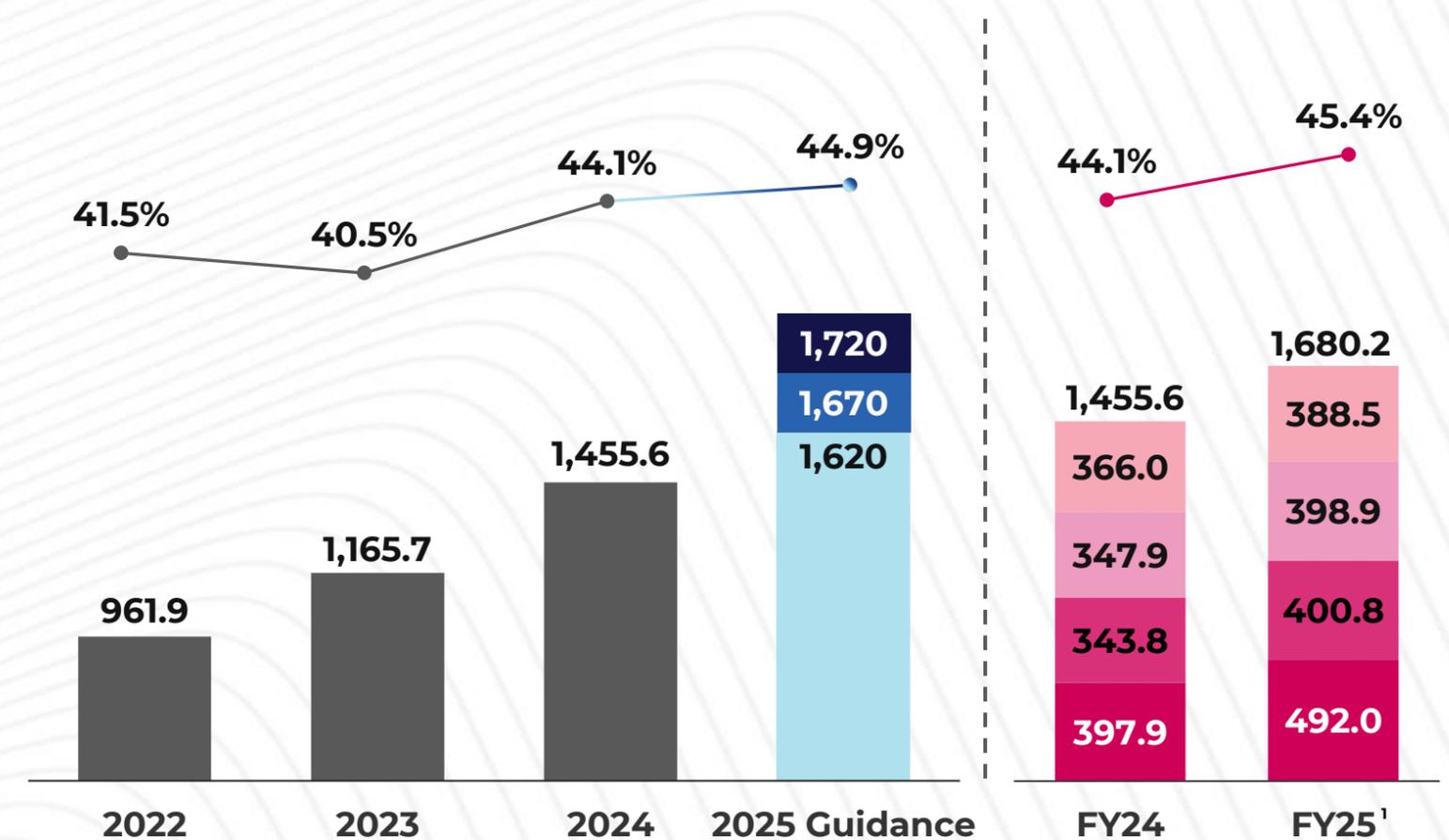
PERFORMANCE EVOLUTION



NET REVENUE – (R\$ MM)¹



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



¹FINANCIAL INFORMATION FOR 2025 IS UNAUDITED.

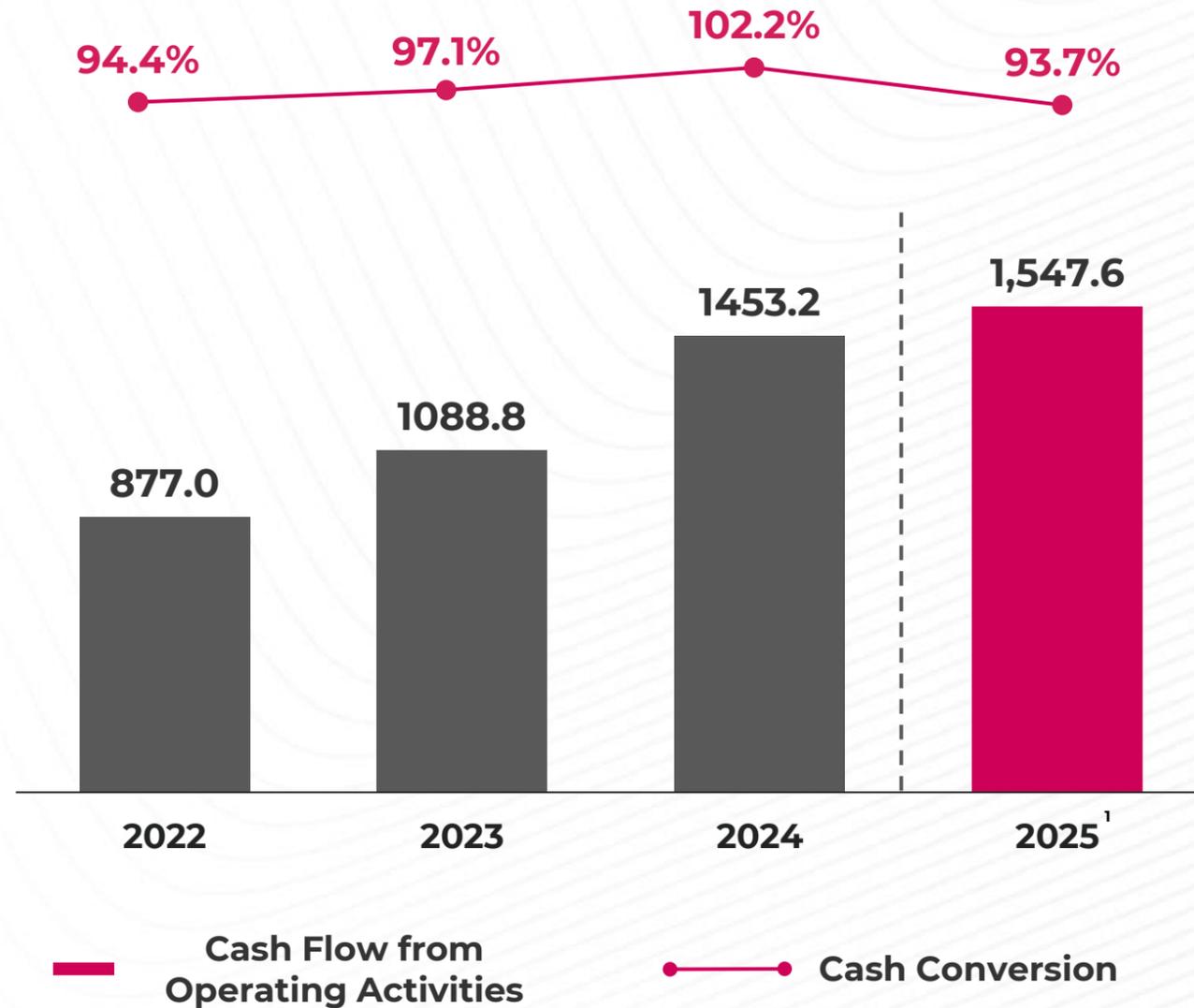
■ Bottom
 ■ Mid
 ■ Top
 ● Mid
■ 1Q25
 ■ 2Q25
 ■ 3Q25
 ■ 4Q25

FINANCIAL OVERVIEW

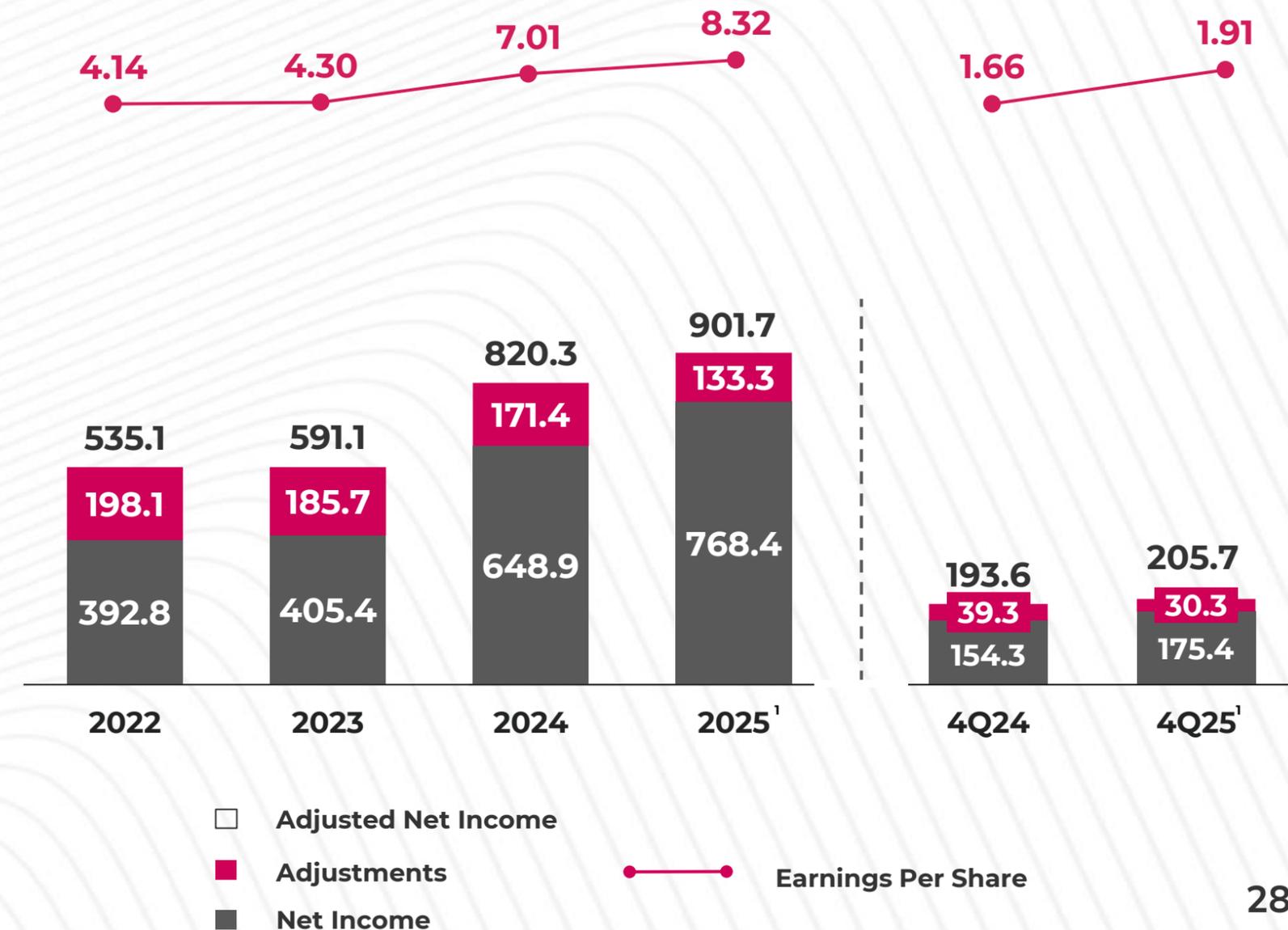
PERFORMANCE EVOLUTION



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



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



¹FINANCIAL INFORMATION FOR 2025 IS UNAUDITED.

GROSS DEBT

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



FOR THE TWELVE MONTHS PERIOD ENDED ON DECEMBER 31,

	Gross Debt (R\$MM)		Duration (Years)		Cost of Debt			
					Per year		CDI ²	
	2025 ³	2024	2025	2024	2025	2024	2025	2024
Loans and financing: Softbank	-	845	-	1.4	5.6%	7.5%	40%	71%
Loans and financing: Debentures	1,538	527	3.9	2.6	15.6%	12.0%	109%	110%
Loans and financing: Others	5	318	0.9	0.8	8.7%	12.7%	63%	117%
Loans and financing: IFC	511	505	2.8	3.8	15.5%	11.3%	108%	105%
Accounts payable to selling shareholders	441	531	3.4	3.3	14.4%	10.8%	100%	100%
Total¹ Average	2,495	2,726	3.6	2.4	13.5%	10.2%	95%	95%

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: FY25: 14.90% P.Y. AND FOR FY24: ~12.15% P.Y.

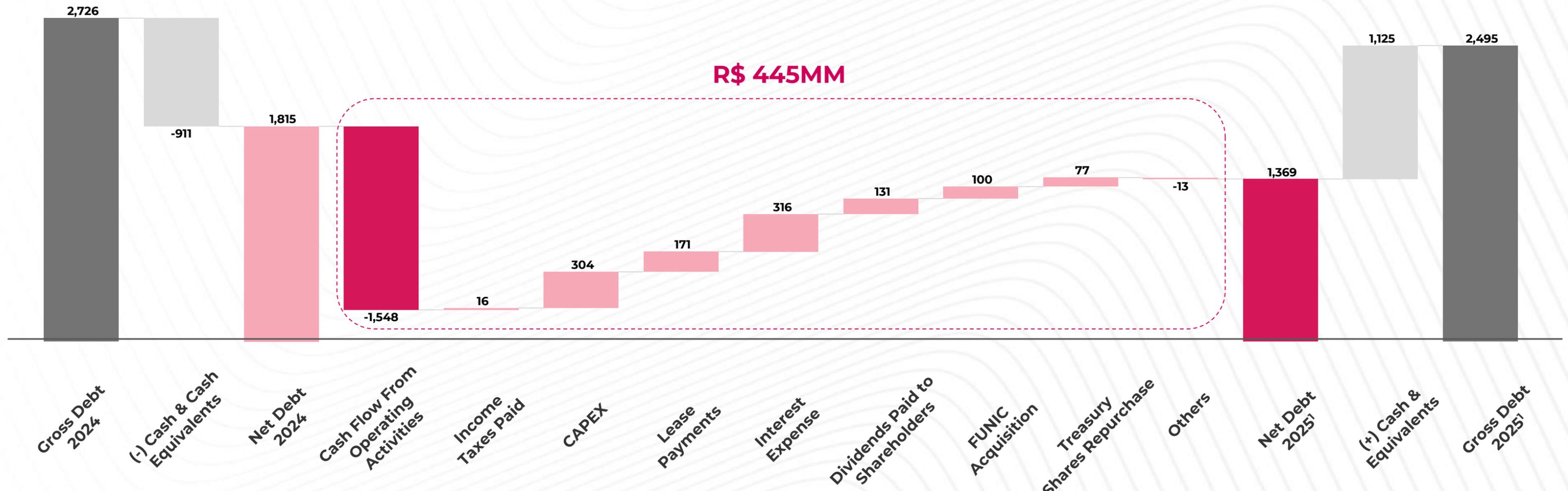
³FINANCIAL INFORMATION FOR 2025 IS UNAUDITED.

NET DEBT RECONCILIATION

IMPRESSIVE CASH GENERATION



(R\$ MM)



2024 NET DEBT/ADJ. EBITDA: 1.2

2025¹ NET DEBT/ADJ. EBITDA: 0.8*

¹FINANCIAL INFORMATION FOR 2025 IS UNAUDITED.

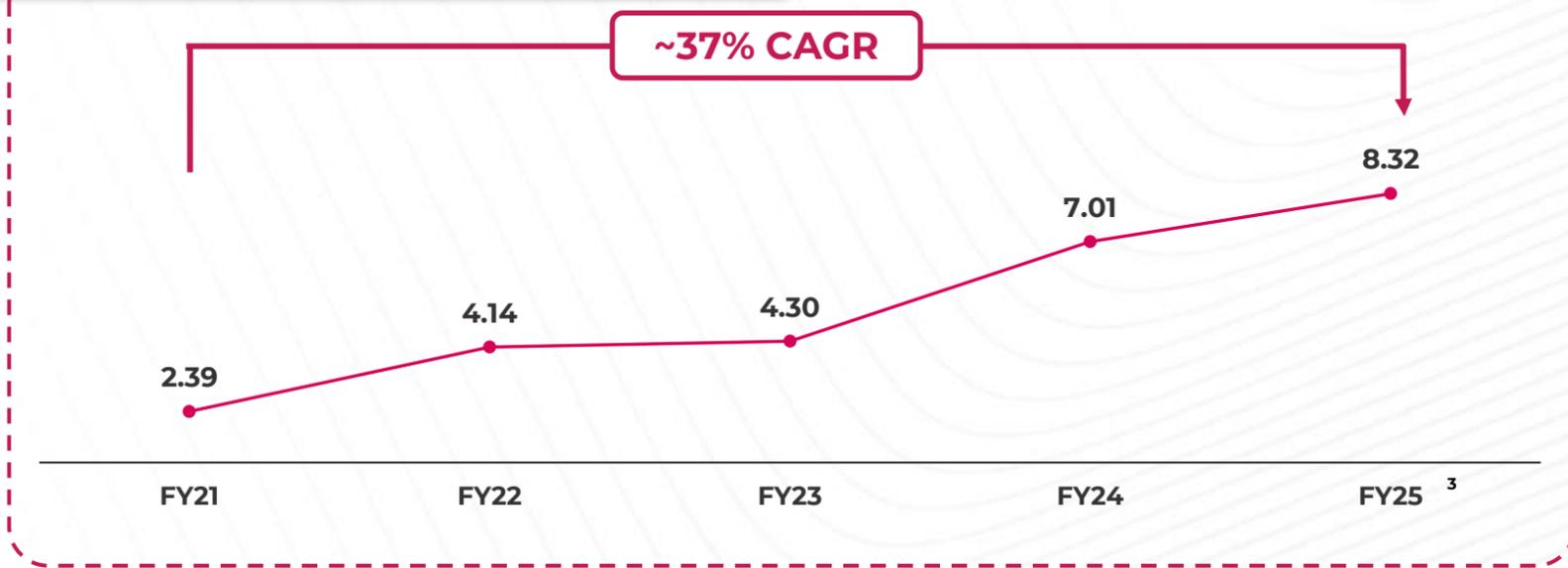
*NET DEBT / ADJUSTED EBITDA IS CALCULATED BY NET DEBT (EXCLUDING THE EFFECT OF IFRS-16) DIVIDED BY ADJUSTED EBITDA.

STRONG EARNINGS GROWTH DRIVING ROBUST CASH GENERATION

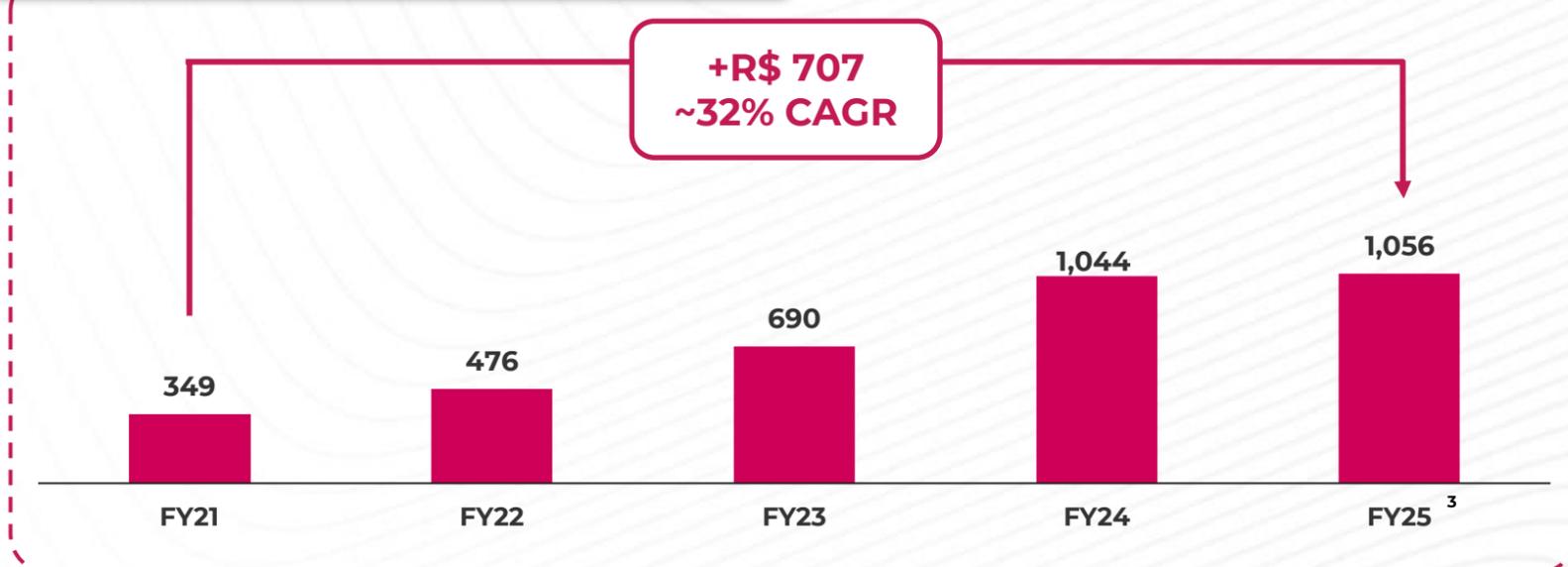
ANNUAL GROWTH IN BOTH EARNINGS
AND SHAREHOLDER CASH GENERATION



BASIC EARNINGS PER SHARE - (R\$)



FREE CASH FLOW¹ - (R\$ MM)



+3x GROWTH IN EARNINGS AND FREE CASH FLOW TO EQUITY

DRIVING ATTRACTIVE CASH RETURNS TO SHAREHOLDERS

13.3% FCF YIELD²


HIGH-PROFITABILITY BUSINESS MODEL
Sustained high margins supporting earnings quality


STRONG CASH CONVERSION
Efficient conversion of earnings into cash

¹THE RECONCILIATION OF FREE CASH FLOW IS PRESENTED IN THE APPENDIX.

²FCF YIELD WAS CALCULATED USING AFYA'S MARKET CAP AS OF 03/10/2026.

³FINANCIAL INFORMATION FOR 2025 IS UNAUDITED.

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ESG RESULTS DRIVE LONG-TERM VALUE CREATION



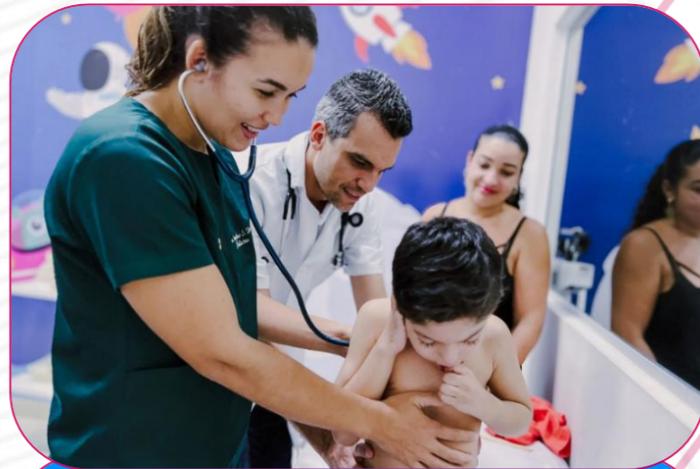
We delivered a total of **700,000** free healthcare consultations, including more than **500,000** medical consultations. These achievements exceed the targets set for 2025, reflecting our strong partnership with the **IFC (Sustainability Linked-Loan)** and our public commitment to the **United Nations (SDG-3)**



The launch of **Instituto Afya** marks a new chapter in the company's journey, reinforcing its commitment to sustainability and social impact. With a strong focus on advancing research, science, and technology for the benefit of society, playing a strategic role in NCDs*



Afya's commitment to sustainability was recognized through the **Valor 1000 Award** by *Valor Econômico*, which evaluates companies based on their financial performance and ESG practices. The company was honored as the **top performer in the Education sector in Brazil.**



*NON-COMMUNICABLE CHRONIC CONDITIONS – Such as Diabetes, Hypertension and Obesity

OUR IMPACTS

TWELVE-MONTH 2025



+26,313 PHYSICIANS
GRADUATED IN
AFYA'S CAMPUSES
SINCE 1999



897,793
FREE CLINICAL
CONSULTATIONS
OFFERED BY AFYA



+25,000 MEDICAL
STUDENTS



596 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.



**VALOR 1000
AWARD**
THE TOP PERFORMER
EDUCATIONAL GROUP
IN THE EDUCATIONAL
SECTOR IN BRAZIL

OUR IMPACTS

TWELVE-MONTH 2025



ENVIRONMENTAL

5,588MWh

RENEWABLE ENERGY
GENERATED BY OWN
PHOTOVOLTAIC PLANTS

26,764MWh

TOTAL ENERGY
CONSUMED

30.8%

OF ENERGY CONSUMED
FROM THE POWER GRID



SOCIAL

9,395 EMPLOYEES
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

SUSTAINABILITY
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

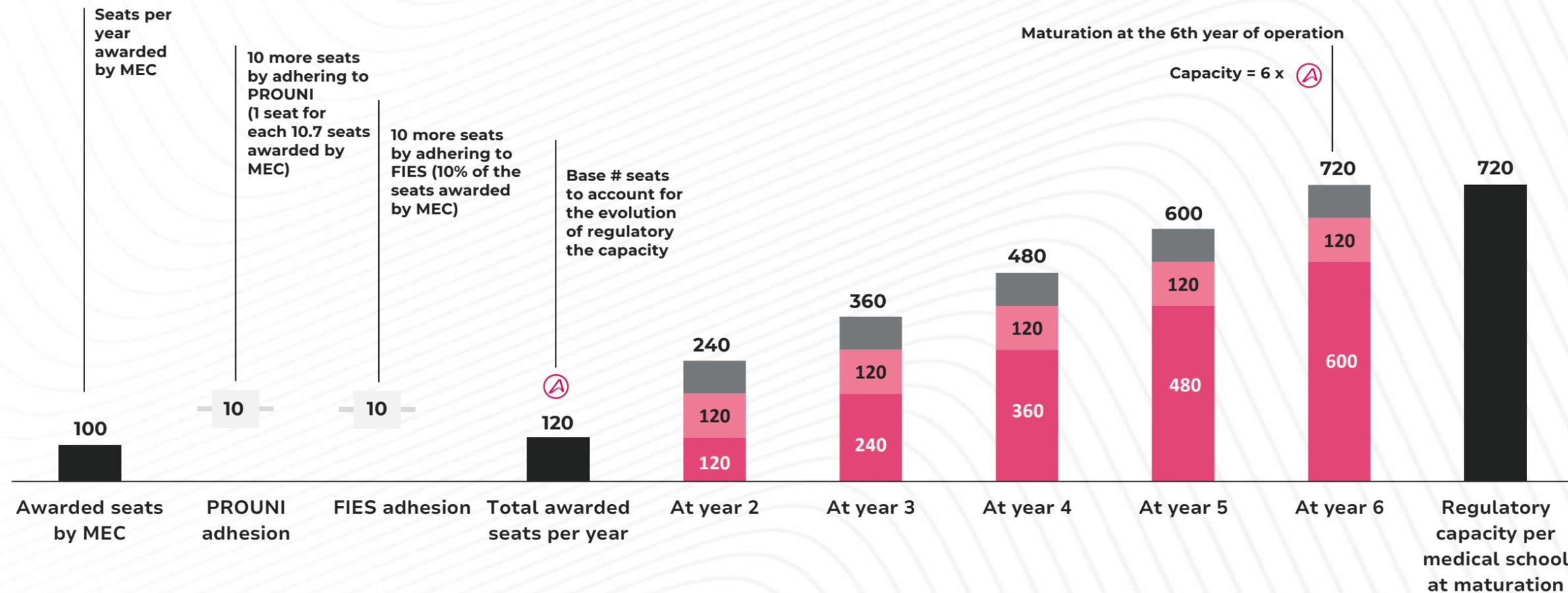
- FILED A WRIT OF MANDAMUS ON MARCH 28, 2025, WITH THE BRAZILIAN FEDERAL COURT CHALLENGING THE ENFORCEABILITY OF THE ADDITIONAL CSLL. LEGAL ARGUMENTS BASED ON CONSTITUTIONAL AND STATUTORY ARGUMENTS.
- AWAITING DECISION TO PREVENT COLLECTION, SCHEDULED FOR JULY 2026 (RELATED TO FISCAL YEAR 2025).

UNDERGRADUATE REGULATORY CAPACITY



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

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

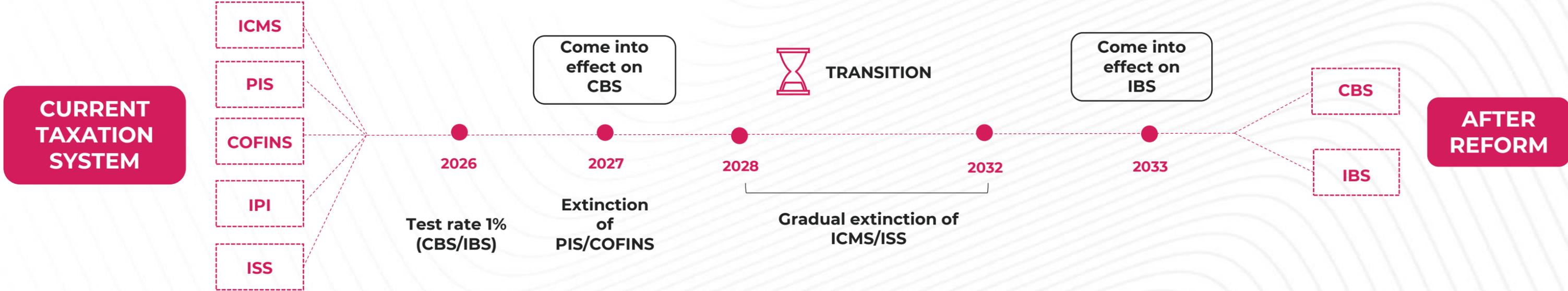


Source: Company, Ministry of Education (MEC)

(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



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

UNDERGRADUATE

CONTINUING EDUCATION

MEDICAL PRACTICE SOLUTIONS

CURRENT TAXATION SYSTEM

INDIRECT TAXES

MUNICIPAL TAXES

EXEMPT FROM TAXATION (PROUNI)

3.65% (NO CREDIT)

3.65% (NO CREDIT)

9.25% WITH CREDIT OR EXCEMPT FROM TAXATION (BOOKS)

2% TO 5%

AFTER REFORM

CBS

IBS

EXEMPT FROM TAXATION (PROUNI)

RATE REDUCED BY 60%

RATE REDUCED BY 60%

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

MEDICAL SCHOOLS

HEALTHTECHS



120 SEATS

AUG 2019



112 SEATS
EV/EBITDA: 4.5¹

JAN 2020



182 SEATS
EV/EBITDA: 4.0¹

MAY 2020



120 SEATS
EV/EBITDA: 4.5¹

NOV 2020



157 SEATS
EV/EBITDA: 5.6¹

NOV 2020



160 SEATS
EV/EBITDA: 5.6¹

JUN 2021



308 SEATS
EV/EBITDA: 4.1¹

AUG 2021



120 SEATS

NOV 2021



340 SEATS
EV/EBITDA: 5.8¹

JAN 2023



300 SEATS
EV/EBITDA: 4.2¹

JUL 2024



60 SEATS
EV/EBITDA: 3.3¹

MAY 2025



¹At full maturity

RECONCILIATION BETWEEN ADJUSTED EBITDA AND NET INCOME



<i>(in thousands of R\$)</i>	For the three months period ended December 31,			For the twelve months period ended December 31,		
	2025 <i>(unaudited)</i>	2024	% Chg	2025 <i>(unaudited)</i>	2024	% Chg
Net income	175,444	154,279	13.7%	768,443	648,920	18.4%
Net financial result	76,695	104,698	-26.7%	366,081	347,459	5.4%
Income taxes expense	29,032	1,083	2,580.7%	92,502	27,471	236.7%
Depreciation and amortization	92,234	84,206	9.5%	373,344	333,341	12.0%
Interest received	9,606	8,438	13.8%	49,527	43,417	14.1%
Income share associate	(3,249)	(2,011)	61.6%	(13,916)	(11,737)	18.6%
Share-based compensation	(1,365)	6,125	n.a.	15,318	32,424	-52.8%
Non-recurring expenses:	10,122	9,196	10.1%	28,952	34,347	-15.7%
- Integration of new companies	7,661	7,970	-3.9%	25,430	25,692	-1.0%
- M&A advisory and due diligence	18	772	-97.7%	578	3,575	-83.8%
- Expansion projects	232	454	-48.9%	721	3,022	-76.1%
- Restructuring expenses	2,211	-	n.a.	2,223	2,058	8.0%
Adjusted EBITDA	388,519	366,014	6.1%	1,680,251	1,455,642	15.4%
Adjusted EBITDA Margin	42.6%	43.1%	-50 bps	45.4%	44.1%	130 bps

RECONCILIATION BETWEEN ADJUSTED NET INCOME AND NET INCOME

(unaudited Non-GAAP financial measures)



(in thousands of R\$)	For the three months period ended December 31,			For the twelve months period ended December 31,		
	2025 (unaudited)	2024	% Chg	2025 (unaudited)	2024	% Chg
Net income	175,444	154,279	13.7%	768,443	648,920	18.4%
Amortization of Intangible Assets	21,537	24,007	-10.3%	89,027	104,599	-14.9%
Share-based compensation	(1,365)	6,125	n.a	15,318	32,424	-52.8%
Non-recurring expenses:	10,122	9,196	10.1%	28,952	34,347	-15.7%
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- Restructuring expenses	2,211	-	n.a.	2,223	2,058	8.0%
Adjusted Net Income	205,738	193,607	6.3%	901,740	820,290	9.9%
Basic earnings per share - in R\$	1.91	1.66	14.9%	8.32	7.01	18.7%
Adjusted earnings per share - in R\$	2.25	2.10	7.0%	9.79	8.91	9.9%

RECONCILIATION BETWEEN CASH FLOW FROM OPERATING ACTIVITIES AND FREE CASH FLOW



<i>(in thousands of R\$), except FCF Yield</i>	2021	2022	2023	2024	2025 <i>(unaudited)</i>
Cash Flow from Operating Activities	667	877	1,089	1,453	1,548
Income Taxes Paid	36	33	45	21	16
CAPEX	194	255	218	235	304
Lease Payments	88	114	135	153	171
FCF	349	476	690	1,044	1,056
FCF Yield¹	-	-	-	-	13.3%

¹FCF YIELD WAS CALCULATED USING AFYA'S MARKET CAP AS OF 03/10/2026.
FINANCIAL INFORMATION FOR 2025 IS UNAUDITED.



FOR MORE INFORMATION KEY NUMBERS AND FIGURES

QUARTERLY EARNINGS



AFYA'S HISTORY



SUSTAINABILITY



SEC FILINGS



CORPORATE STRUCTURE



STOCK INFO



THANK YOU

Afya