

EXPERIENCE

THE BEST IN MEDICINE

INSTITUTIONAL PRESENTATION

9M25



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

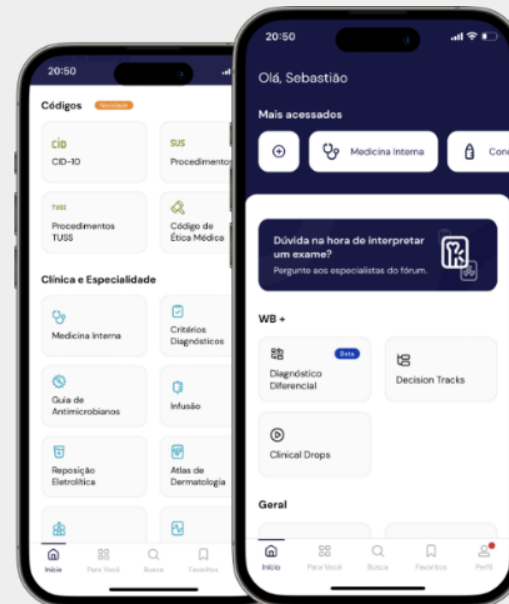


PHYSICIANS
SOLUTIONS



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**

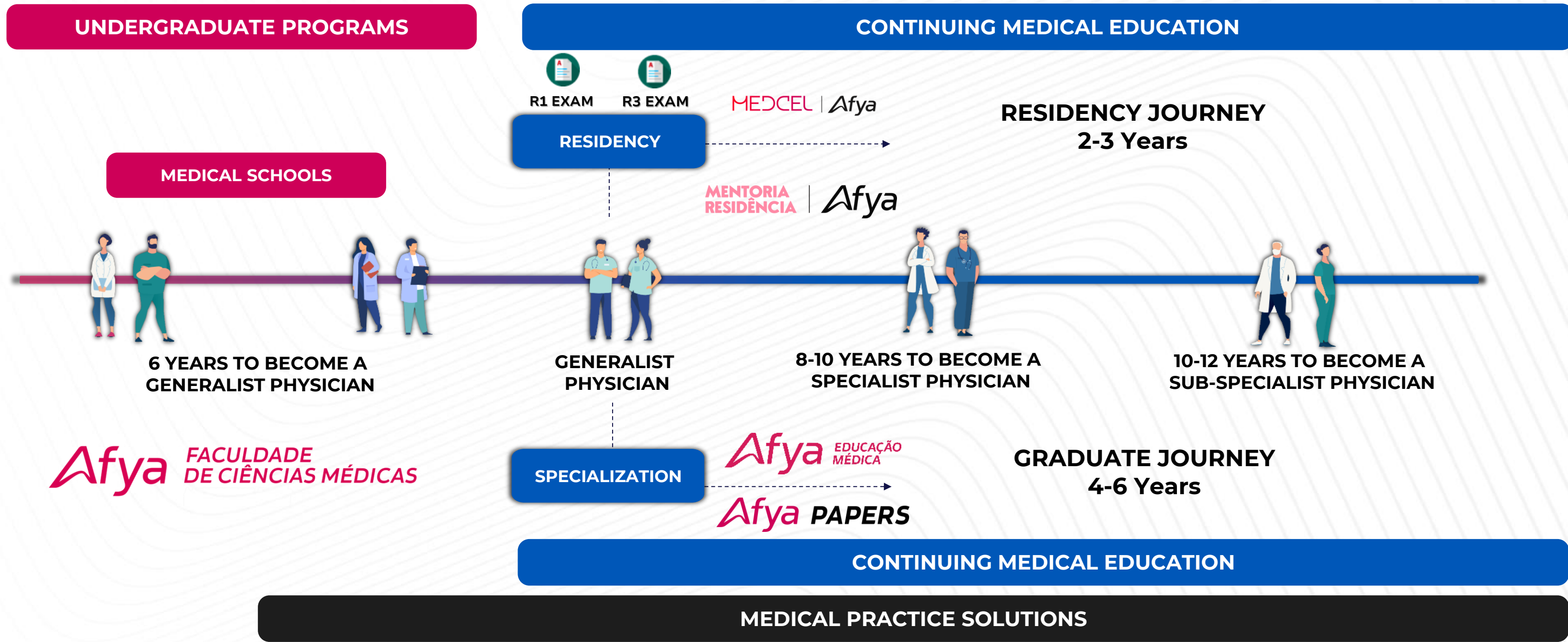
AFYA GATHERS INSIGHTS FROM ITS
MEDICAL AUDIENCE AND PLATFORM
DATA TO SUPPORT STRATEGIC
DECISION-MAKING IN THE
PHARMACEUTICAL INDUSTRY

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

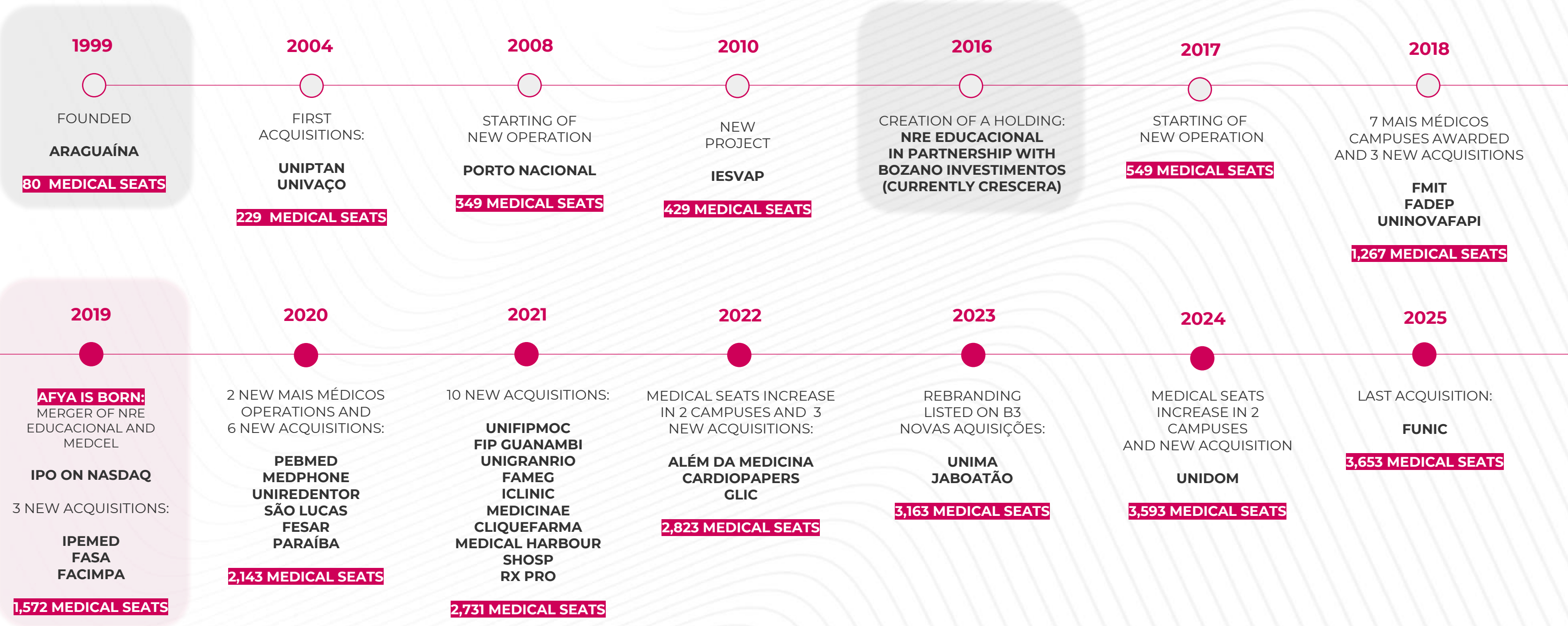
WHO WE ARE

SOLUTIONS FOR EVERY STEP IN THE PHYSICIAN'S JOURNEY



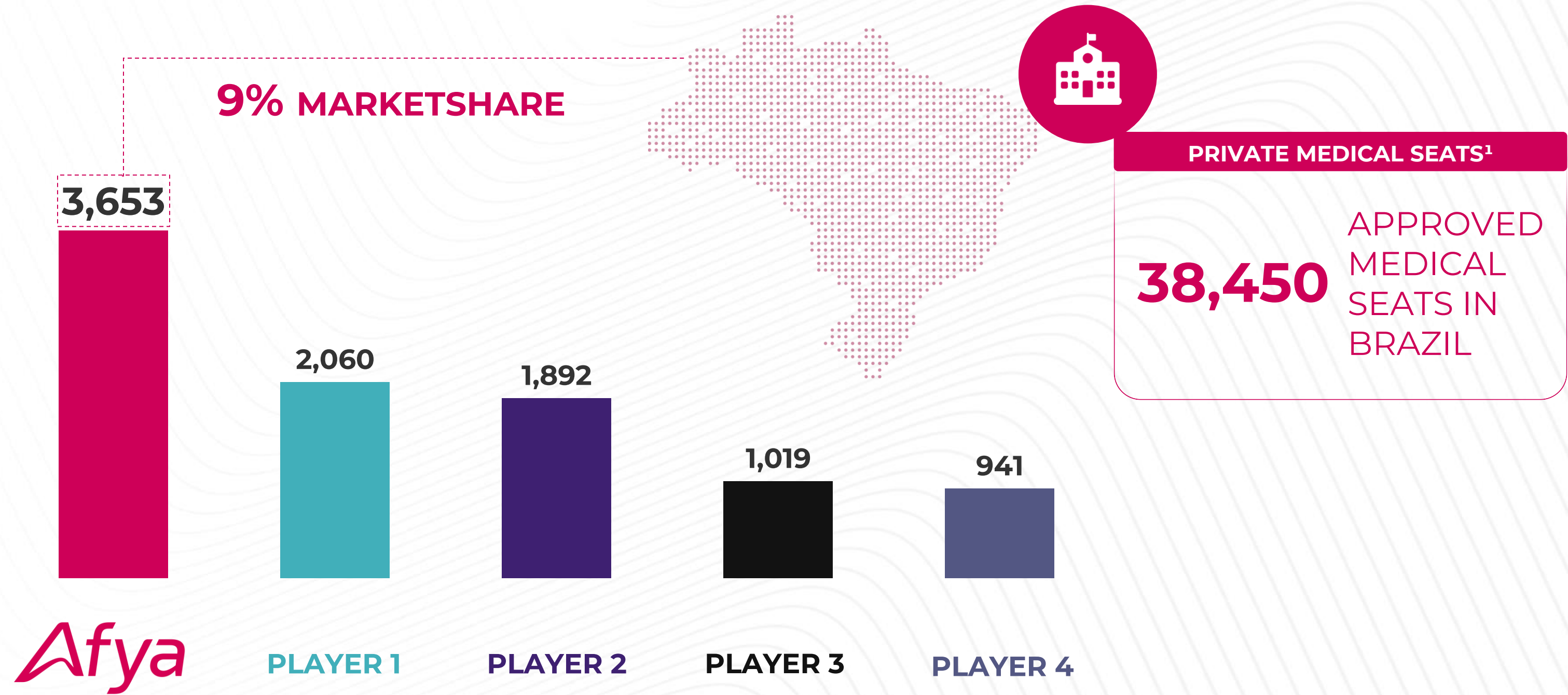
WHO WE ARE

AFYA'S HISTORY - BEFORE IPO



WHO WE ARE

MEDICAL EDUCATIONAL MARKET LEADERSHIP – APPROVED MEDICAL SEATS



¹ DEMOGRAFIA MÉDICA, 2025

WHO WE ARE

NINE-MONTH 2025



3,653

APPROVED
MEDICAL SEATS

MEDICAL
STUDENTS

25,706

38

UNDERGRADUATE
CAMPUSES

33 WITH MEDICAL
SCHOOLS

CONTINUING
EDUCATION
ENROLLED STUDENTS

50,317

25

MEDICAL
GRADUATE
CAMPUSES

327 CLINICS
IN OUR UNITS

MONTHLY
ACTIVE USERS

227,941

63

SPREAD
CAMPUSES

USERS IN
ECOSYSTEM

303,964

IN MILLIONS, EXCEPT %

R\$2,784

REVENUE

R\$1,292

ADJUSTED
EBITDA

46.4%

ADJUSTED
EBITDA MARGIN

R\$696

ADJUSTED
NET INCOME



21

STATES DRIVING
HEALTHCARE INNOVATION

IN MILLIONS, EXCEPT TICKET

MEDICAL SCHOOLS
REVENUE

R\$2,113

MEDICAL SCHOOL
NET AVG.TICKET,
EXC. ACQUISITIONS

R\$9,141

CONTINUING EDUCATION
REVENUE

R\$208

MEDICAL PRACTICE
SOLUTIONS REVENUE

R\$128

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OPERATIONAL
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OUR
IMPACTS



SOLID PERFORMANCE

OPERATIONAL AND FINANCIAL HIGHLIGHTS OF THE NINE-MONTH PERIOD



UNDERGRADUATE PROGRAMS

GROSS MARGIN
EXPANSION YoY

START OF FUNIC
(AFYA CONTAGEM)
OPERATIONS

100 ADDITIONAL
MEDICAL SEATS
IN AFYA BRAGANÇA*



CONTINUING EDUCATION

INCREASE IN
GRADUATE JOURNEY
STUDENTS

GROSS MARGIN
EXPANSION YoY

STRONG B2B
GROWTH



MEDICAL PRACTICE SOLUTIONS

INCREASE IN
CLINICAL MANAGEMENT
PAYERS

STRONG B2P
GROWTH

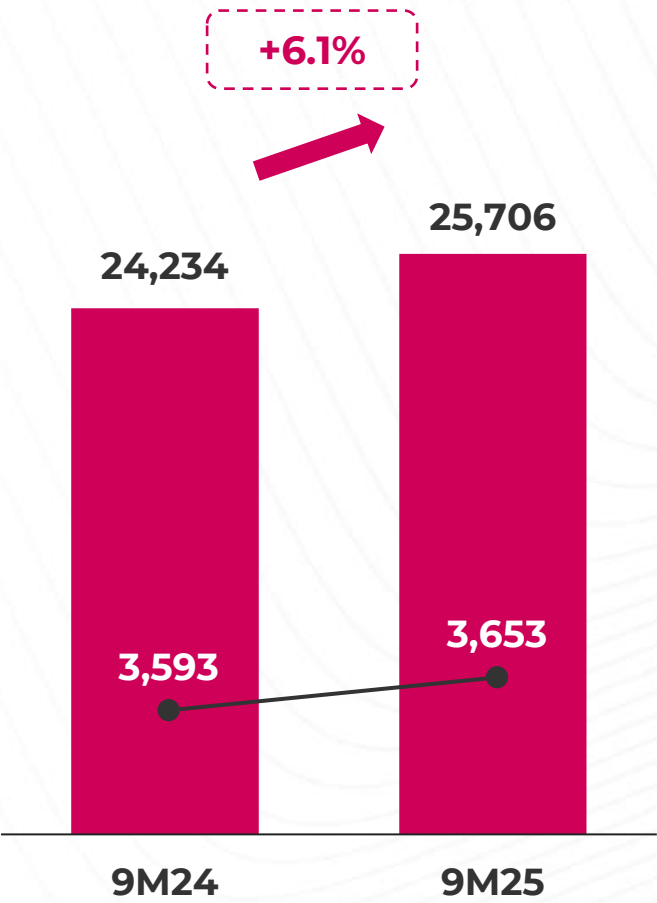
*ON NOVEMBER 7, 2025, AFYA BRAGANÇA RECEIVED AUTHORIZATION FOR 100 ADDITIONAL MEDICAL SEATS, AFTER THE CLOSE OF THE THIRD QUARTER.

OPERATIONAL METRICS

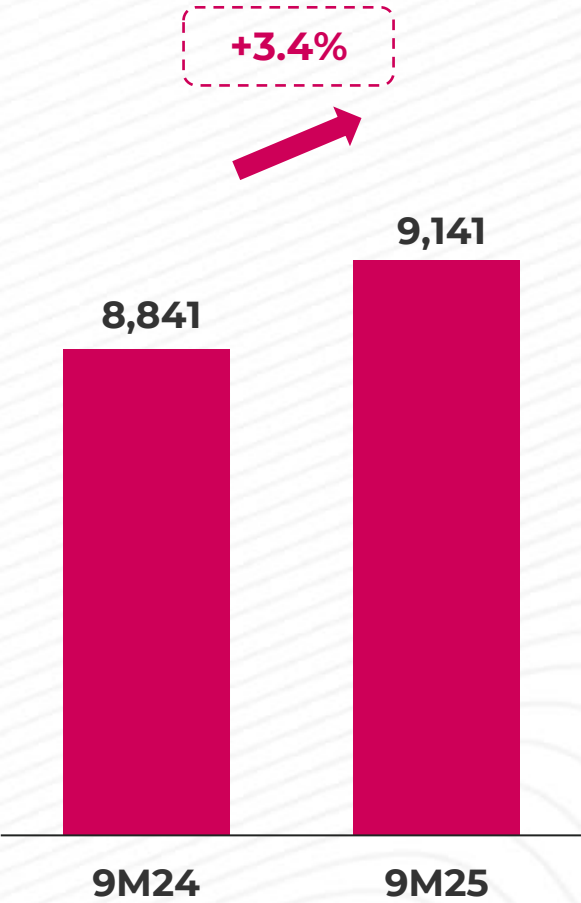
UNDERGRADUATE PROGRAMS



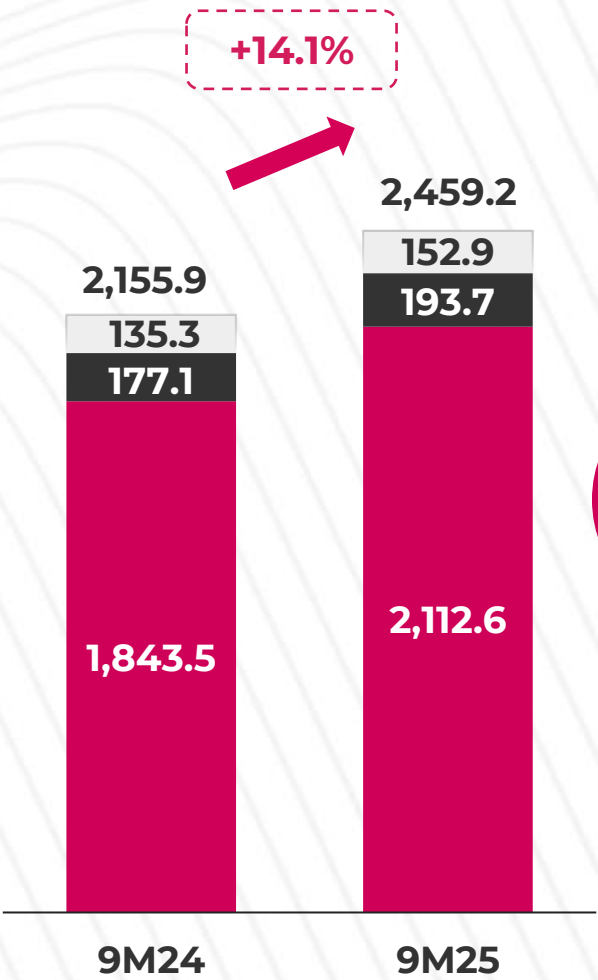
NUMBER OF SEATS
AND MEDICAL STUDENTS



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



REVENUE (R\$ MM)



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

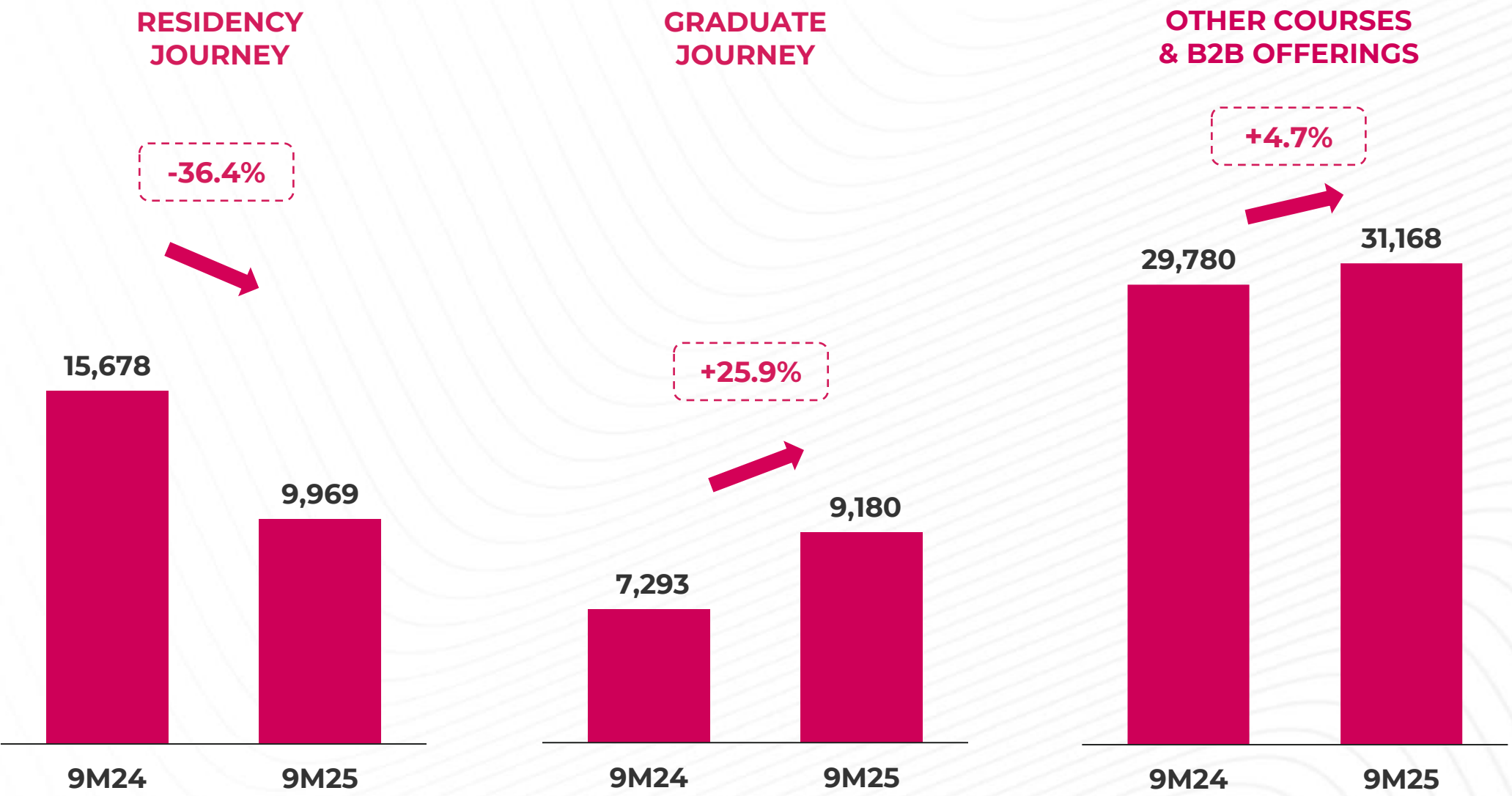
■ MEDICAL SCHOOL
■ HEALTH SCIENCE
■ OTHER UNDERGRADUATE

OPERATIONAL METRICS

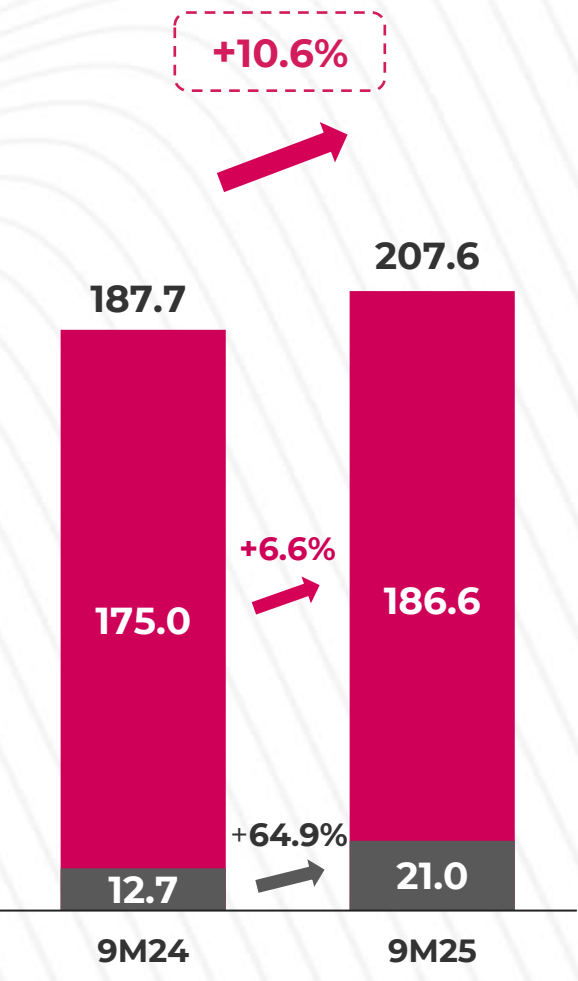
CONTINUING EDUCATION



TOTAL STUDENTS (END OF PERIOD)



REVENUE (R\$ MM)



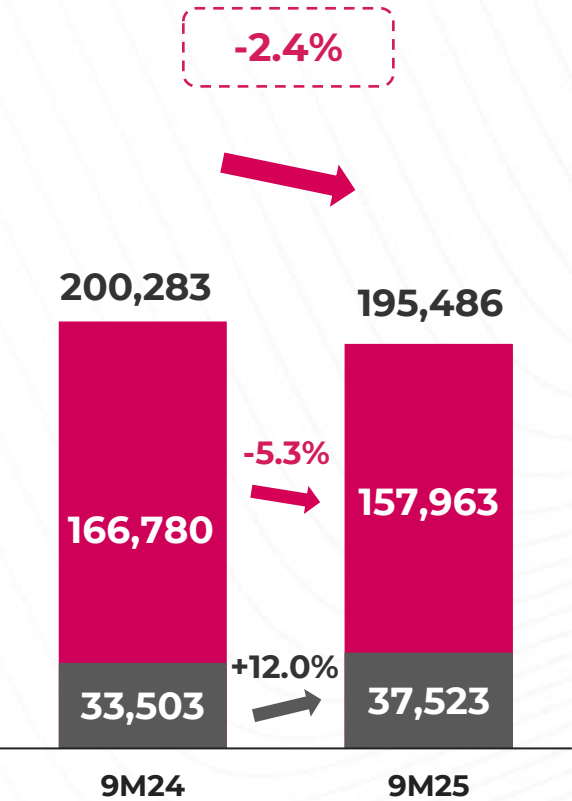
■ BUSINESS TO PHYSICIAN
■ BUSINESS TO BUSINESS

OPERATIONAL METRICS

MEDICAL PRACTICE SOLUTIONS

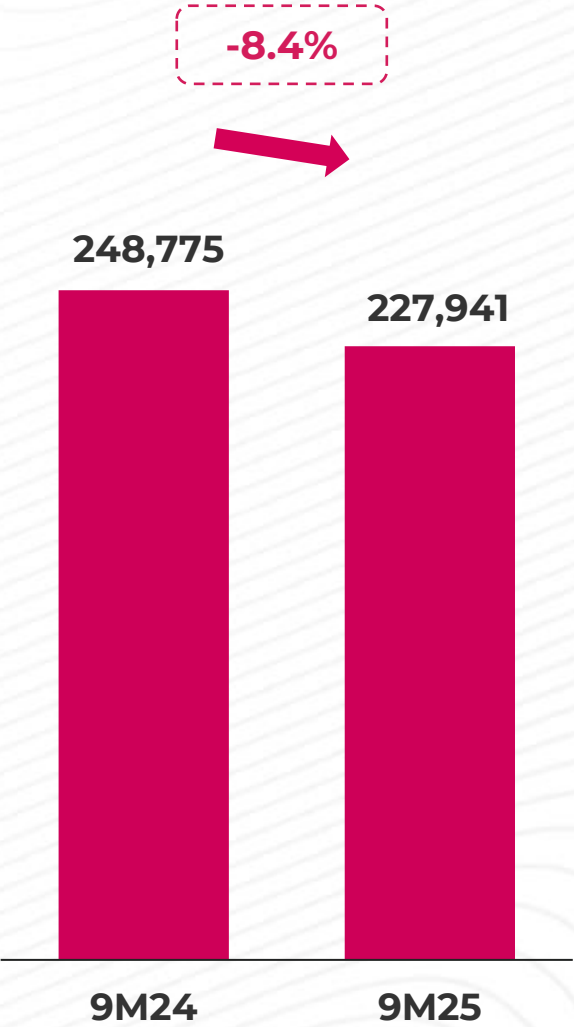


TOTAL ACTIVE PAYERS
(end of period)

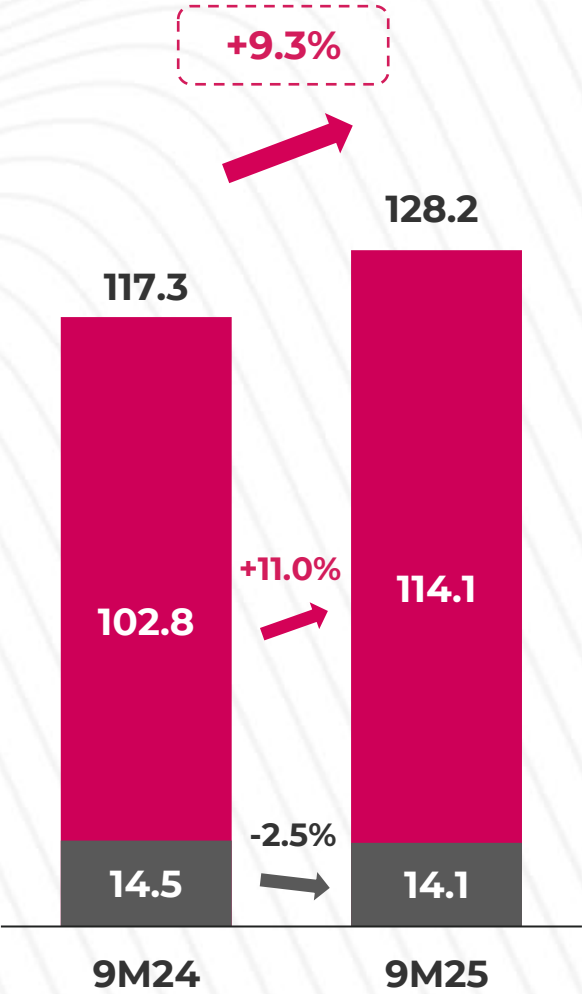


■ CLINICAL DECISION
■ CLINICAL MANAGEMENT

MONTHLY ACTIVE USERS



REVENUE – (R\$ MM)



■ BUSINESS TO PHYSICIAN
■ BUSINESS TO BUSINESS

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
25,706

CONTINUING
EDUCATION
50,317

MEDICAL PRACTICE
SOLUTIONS
227,941

303,964
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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**OPERATIONAL
OVERVIEW**

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**FINANCIAL
OVERVIEW**

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**OUR
IMPACTS**

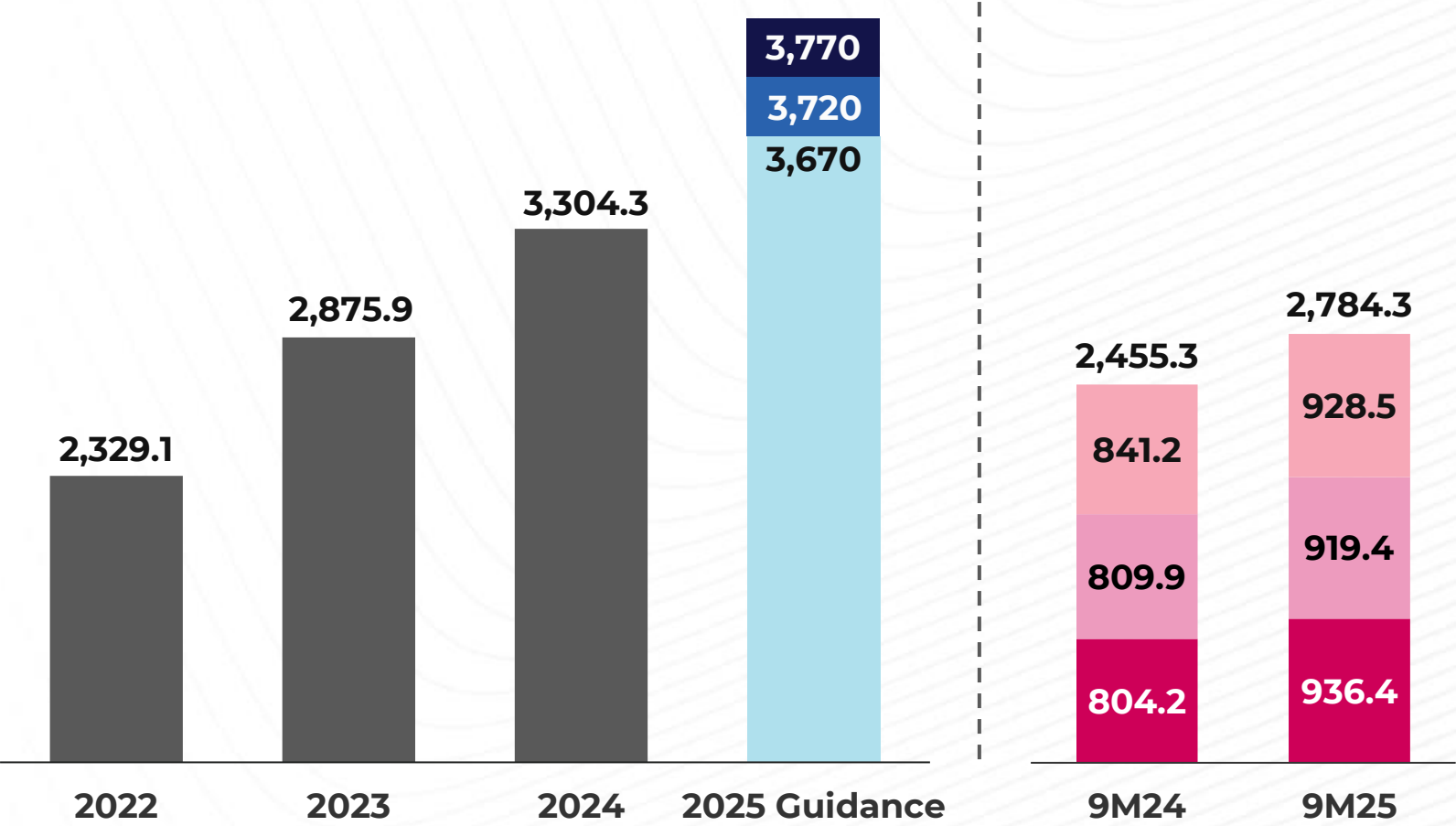


FINANCIAL OVERVIEW

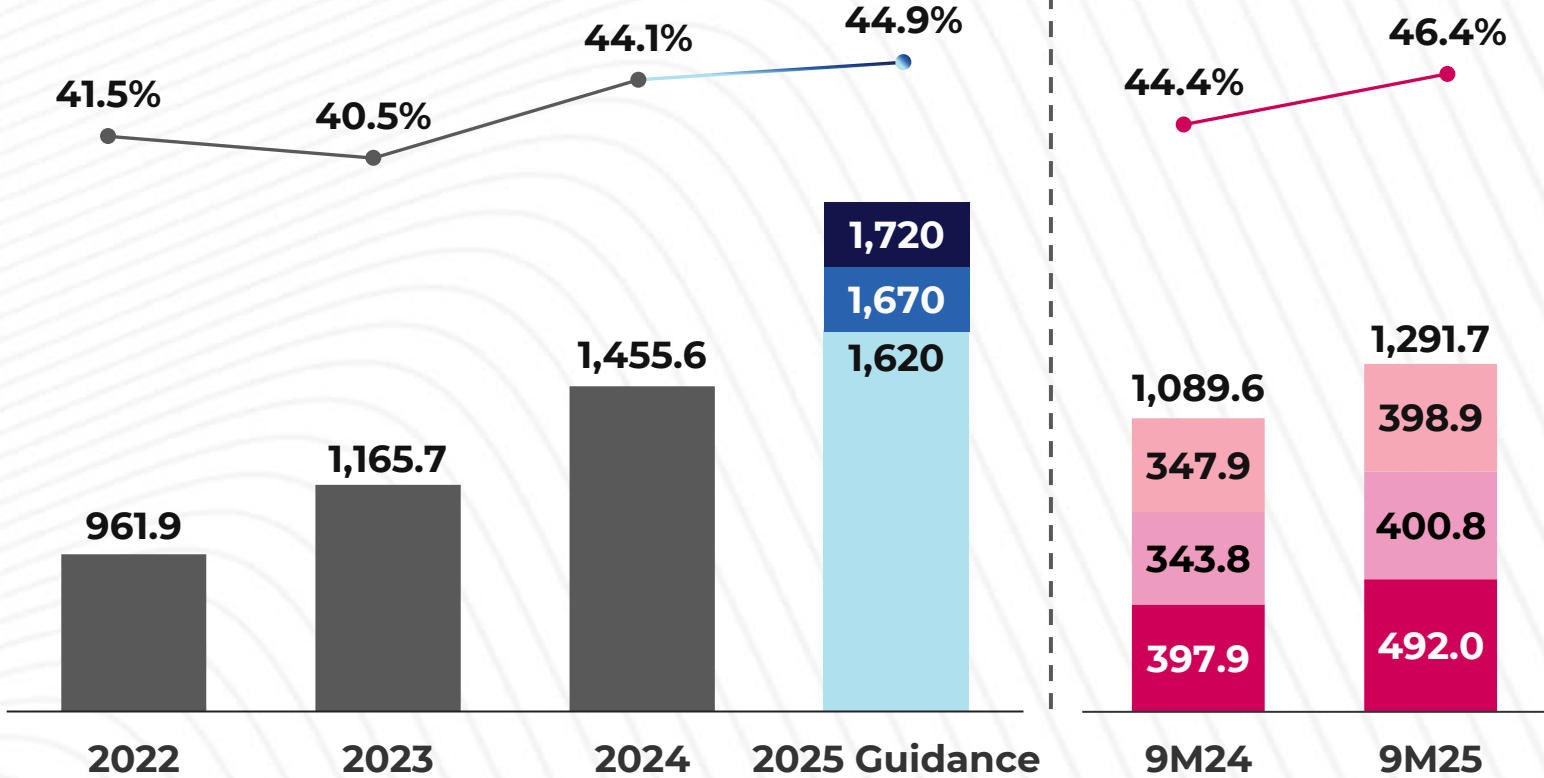
PERFORMANCE EVOLUTION



NET REVENUE – (R\$ MM)¹



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



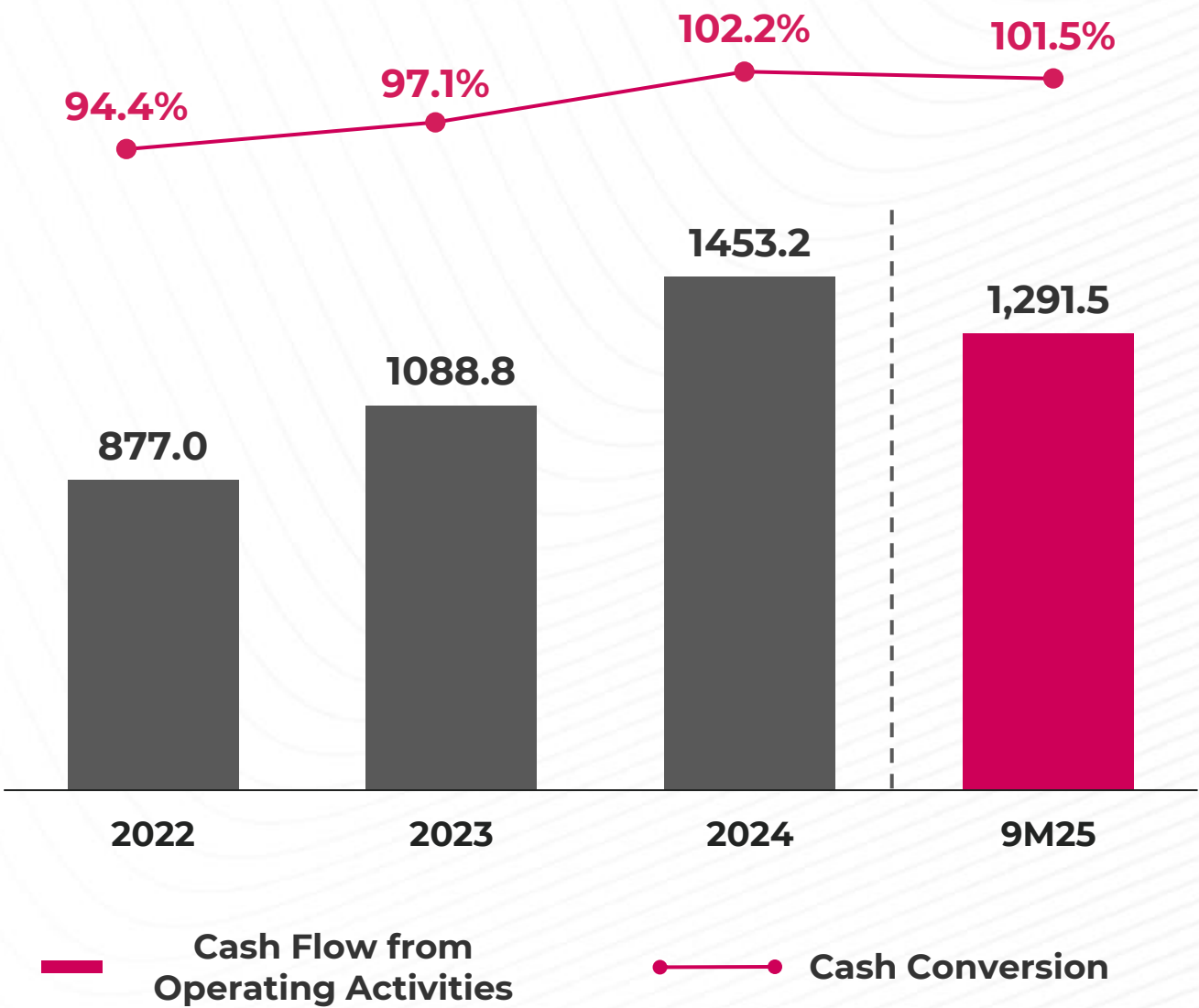
Bottom Mid Top Mid
1Q25 2Q25 3Q25

FINANCIAL OVERVIEW

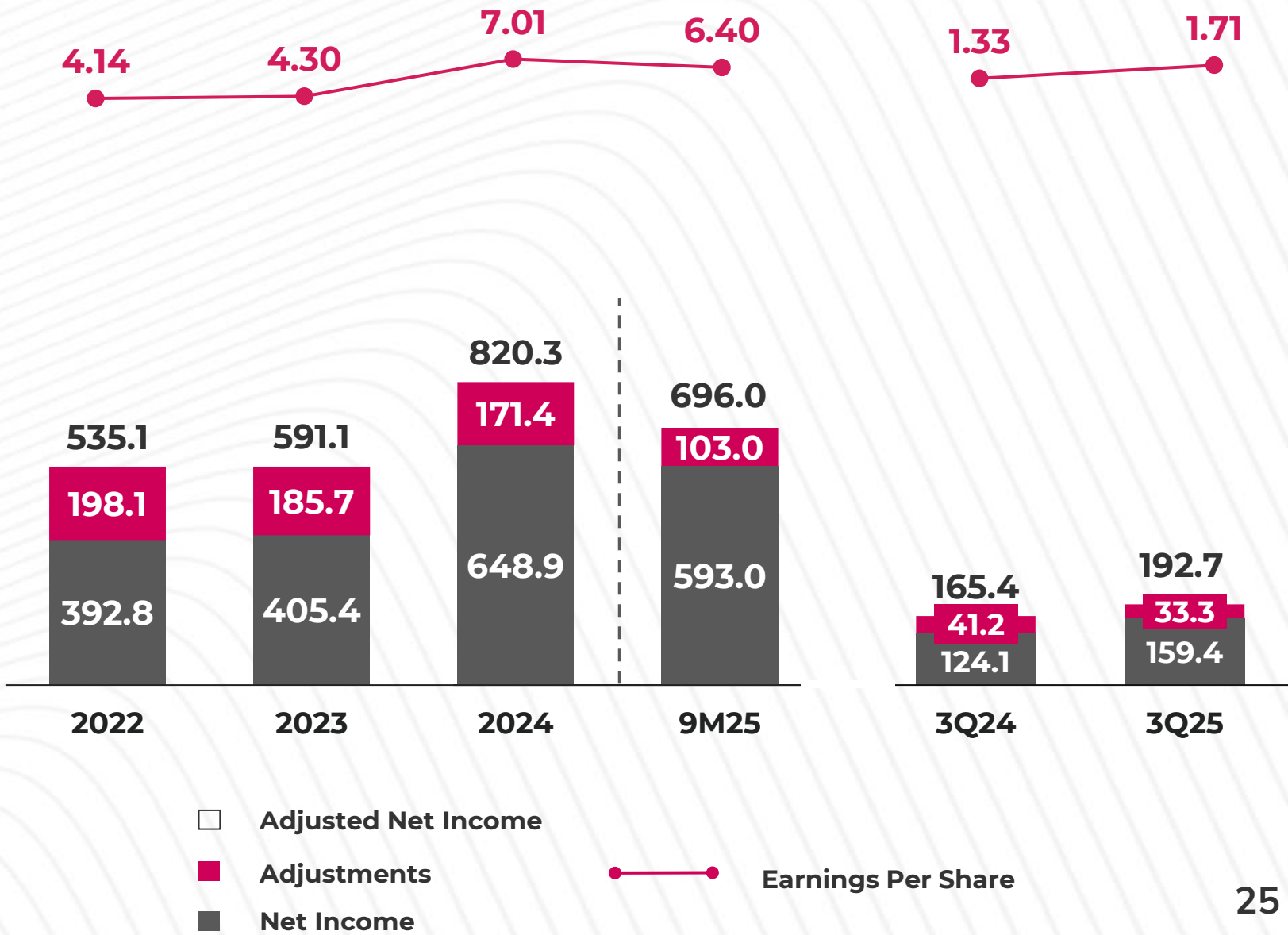
PERFORMANCE EVOLUTION



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 NINE MONTHS PERIOD ENDED ON SEPTEMBER 30,

	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	863	828	0.6	1.6	9.1%	6.5%	66%	51%
Loans and financing: Debentures	516	511	1.8	2.8	16.1%	12.1%	113%	112%
Loans and financing: Others	6	309	1.0	1.0	8.6%	12.8%	63%	119%
Loans and financing: IFC	529	497	3.1	4.1	15.3%	11.8%	108%	110%
Accounts payable to selling shareholders	425	586	3.7	3.3	14.4%	10.7%	102%	100%
Total ¹ Average	2,339	2,731	1.9	2.6	13.0%	9.4%	93%	88%

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: 9M25: ~14.90% P.Y. AND FOR 9M24: ~10.65% P.Y.

LIABILITY MANAGEMENT

STRENGTHENING CASH POSITION WITH DISCIPLINED CAPITAL MANAGEMENT



NEW
DEBENTURE ISSUANCE

R\$1.5
BILLION

ON OCTOBER 15, WE ISSUED COMMERCIAL NOTES, WITH THE PROCEEDS INTENDED TO FUND THE REPURCHASE OF PREFERRED SHARES HELD BY SOFTBANK AND TO PREPAY OUR FIRST DEBENTURE ISSUANCE.

LOANS AND FINANCING: FINANCIAL INSTITUTIONS

	9M25	PRO-FORMA
Loans and financing: Softbank	R\$ 863	-
Loans and financing: Debentures	R\$ 516	R\$ 1,500
Loans and financing: Others	R\$ 6	R\$ 6
Loans and financing: IFC	R\$ 529	R\$ 529
Accounts payable to selling shareholders	R\$ 425	R\$ 425
TOTAL GROSS DEBT	R\$ 2,339	R\$ 2,461



AVERAGE DEBT DURATION INCREASED FROM 1.9 TO 3.2 YEARS



TOTAL COST OF DEBT INCREASED FROM 93% OF CDI TO 106% OF CDI*

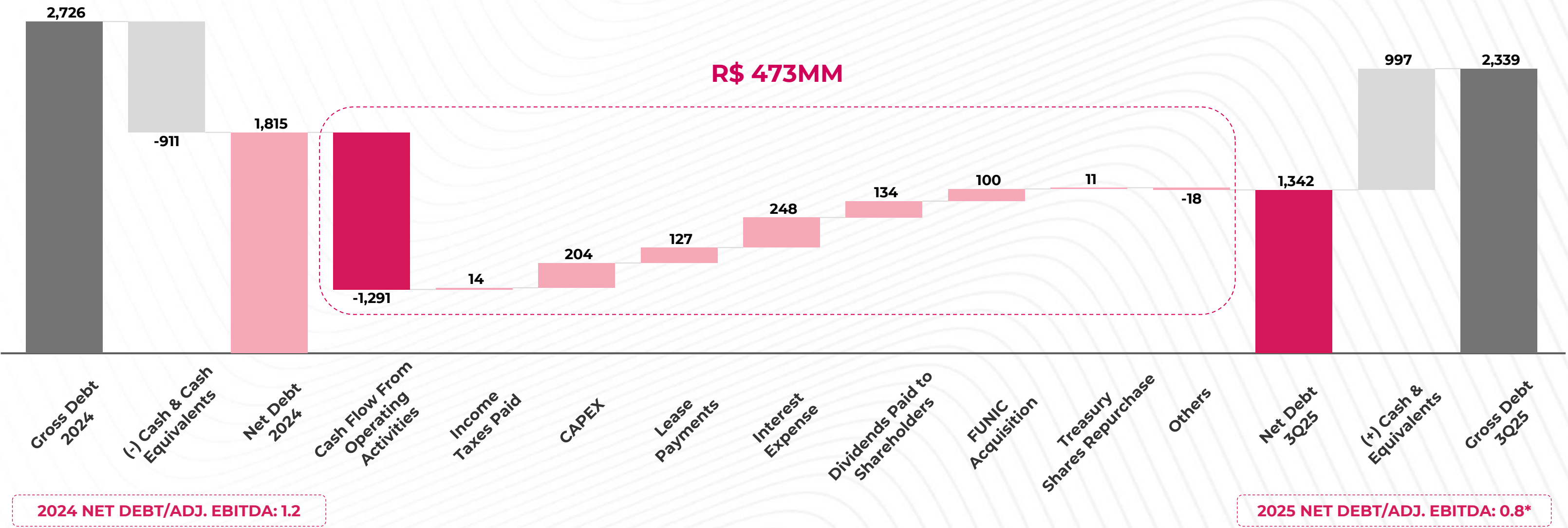
*BASED ON THE ANNUALIZED INTERBANK CERTIFICATES OF DEPOSIT ("CDI") RATE FOR THE PERIOD AS A REFERENCE: 9M25: ~14.90% P.Y.

NET DEBT RECONCILIATION



IMPRESSIVE CASH GENERATION

(R\$ MM)



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

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OUR
IMPACTS



ESG RESULTS DRIVE LONG-TERM VALUE CREATION











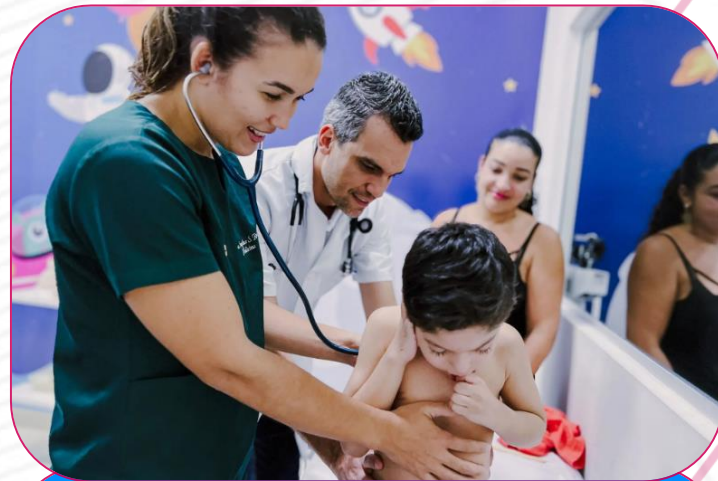
We delivered a total of **700,000** free healthcare consultations, including more than **500,000** medical consultations. These achievements exceed the targets set for 2025, reflecting our strong partnership with the **IFC (Sustainability Linked-Loan)** and our public commitment to the **United Nations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

NINE-MONTH 2025





+24,600 PHYSICIANS
GRADUATED IN
AFYA'S CAMPUSES
SINCE 1999



748,484
FREE CLINICAL
CONSULTATIONS
OFFERED BY AFYA



+25,000 MEDICAL
STUDENTS



638 HOSPITAL,
CLINICS AND CITY
HALLS PARTNERSHIPS



**INSTITUTIONAL
INVESTOR**

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



**TIME
MAGAZINE**

RANKED AS THE
3rd BEST EDTECH
WORLDWIDE



GPTW

LISTED IN GREAT
PLACE TO WORK
RANKING SINCE 2022



IFC

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



**SSH
CERTIFICATION**

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



**VALOR 1000
AWARD**

THE TOP PERFORMER
EDUCATIONAL GROUP
IN THE EDUCATIONAL
SECTOR IN BRAZIL

OUR IMPACTS

NINE-MONTH 2025



ENVIRONMENTAL

4,011MWh

RENEWABLE ENERGY
GENERATED BY OWN
PHOTOVOLTAIC PLANTS

19,859MWh

TOTAL ENERGY
CONSUMED

35.3%

OF ENERGY CONSUMED
FROM THE POWER GRID

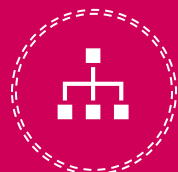


SOCIAL

9,801 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

SUSTAINABILTY
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

+

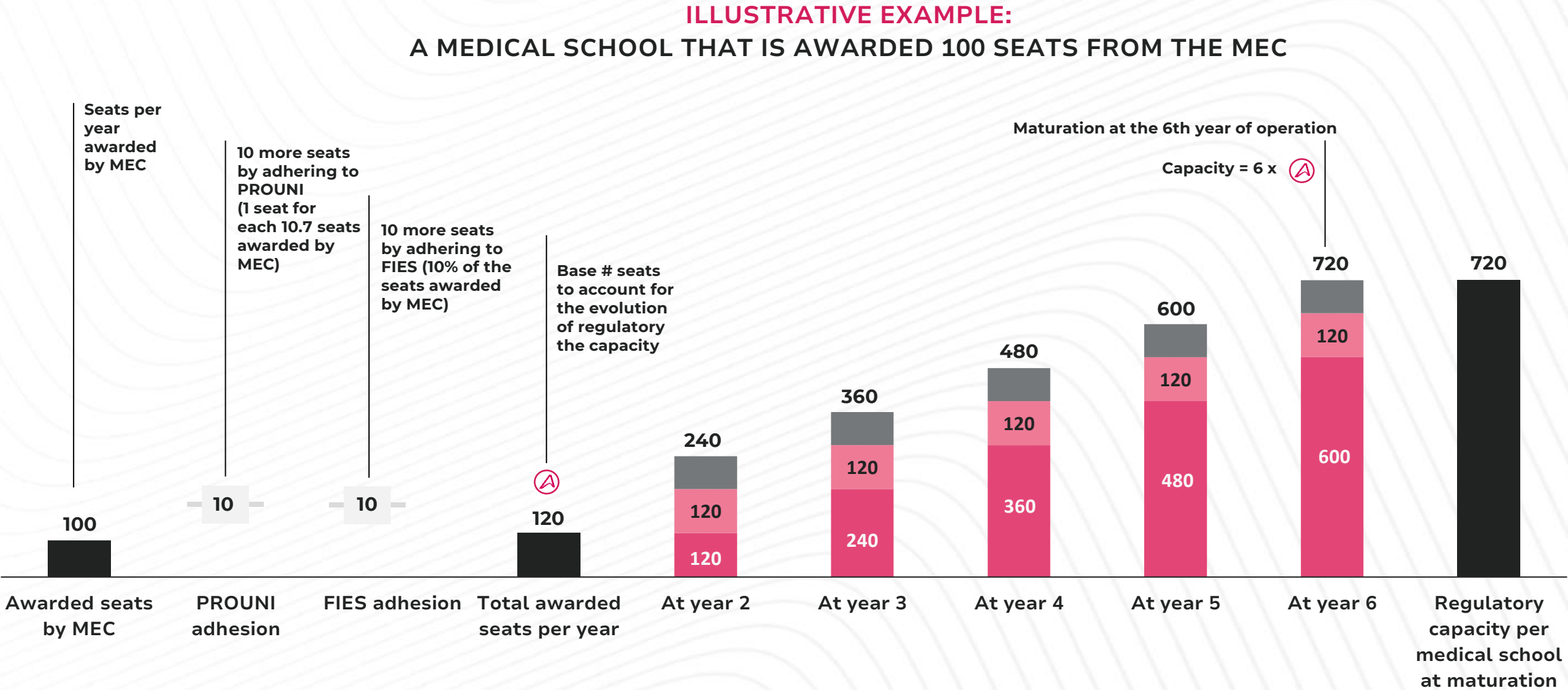
Additional Seats
Associated with
PROUNI¹

+

Additional Seats
Associated with
FIES²

×

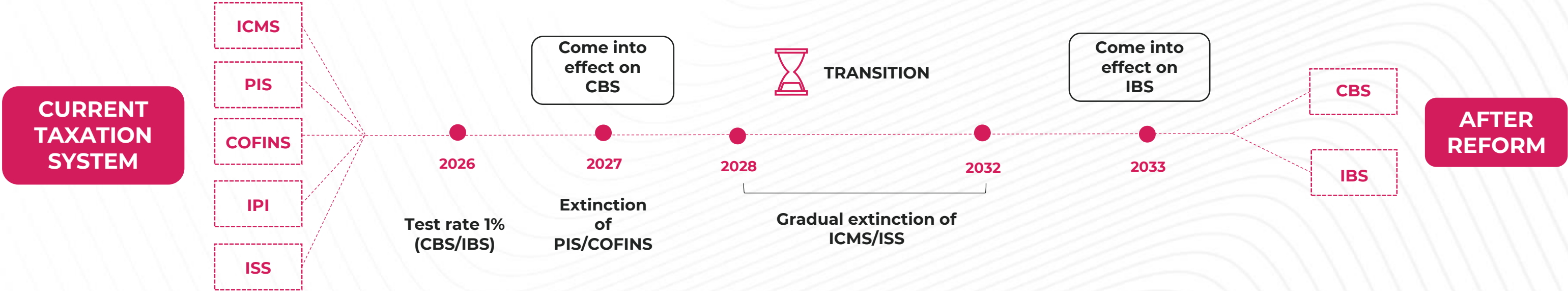
of years of
operations



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

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

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 REDENÇÃO/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

¹At full maturity

HEALTHTECHS

Afya WHITEBOOK

M medphone | Afya

Afya iCLINIC

MEDICINAE
SOLUTIONS

MEDICAL HARBOUR | Afya

cliquefarma | Afya

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RX PRO | Afya

ALÉM DA MEDICINA | Afya

Afya PAPERS

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RECONCILIATION BETWEEN ADJUSTED EBITDA AND NET INCOME



<i>(in thousands of R\$)</i>	For the three months period ended September 30,			For the nine months period ended September 30,		
	2025	2024	% Chg	2025	2024	% Chg
Net income	159,420	124,142	28.4%	592,999	494,641	19.9%
Net financial result	99,583	99,844	-0.3%	289,386	242,761	19.2%
Income taxes expense	21,221	12,432	70.7%	63,470	26,388	140.5%
Depreciation and amortization	94,657	85,828	10.3%	281,110	249,135	12.8%
Interest received	15,179	13,945	8.8%	39,921	34,979	14.1%
Income share associate	(2,791)	(2,526)	10.5%	(10,667)	(9,726)	9.7%
Share-based compensation	4,163	5,871	-29.1%	16,683	26,299	-36.6%
Non-recurring expenses:	7,485	8,413	-11.0%	18,830	25,151	-25.1%
- Integration of new companies	6,981	6,444	8.3%	17,769	17,722	0.3%
- M&A advisory and due diligence	268	1,220	-78.0%	560	2,803	-80.0%
- Expansion projects	236	198	19.2%	489	2,568	-81.0%
- Restructuring expenses	-	551	n.a.	12	2,058	-99.4%
Adjusted EBITDA	398,917	347,949	14.6%	1,291,732	1,089,628	18.5%
Adjusted EBITDA Margin	43.0%	41.4%	160 bps	46.4%	44.4%	200 bps

RECONCILIATION BETWEEN ADJUSTED NET INCOME AND NET INCOME



<i>(in thousands of R\$)</i>	For the three months period ended September 30,			For the nine months period ended September 30,		
	2025	2024	% Chg	2025	2024	% Chg
Net income	159,420	124,142	28.4%	592,999	494,641	19.9%
Amortization of Intangible Assets	21,626	26,946	-19.7%	67,490	80,592	-16.3%
Share-based compensation	4,163	5,871	-29.1%	16,683	26,299	-36.6%
Non-recurring expenses:	7,485	8,413	-11.0%	18,830	25,151	-25.1%
- Integration of new companies	6,981	6,444	8.3%	17,769	17,722	0.3%
- M&A advisory and due diligence	268	1,220	-78.0%	560	2,803	-80.0%
- Expansion projects	236	198	19.2%	489	2,568	-81.0%
- Restructuring expenses	-	551	n.a.	12	2,058	-99.4%
Adjusted Net Income	192,694	165,372	16.5%	696,002	626,683	11.1%
Basic earnings per share - in R\$	1.71	1.33	28.5%	6.40	5.35	19.7%
Adjusted earnings per share - in R\$	2.08	1.79	16.2%	7.54	6.81	10.7%



FOR MORE INFORMATION
KEY NUMBERS AND FIGURES

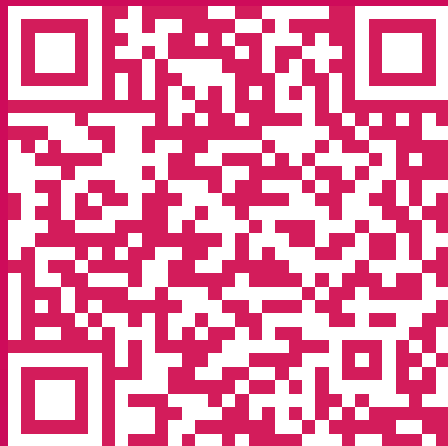
QUARTERLY EARNINGS



AFYA'S HISTORY



SUSTAINABILITY



SEC FILINGS



CORPORATE STRUCTURE



STOCK INFO



THANK YOU

Afya