



Afya

EXPERIENCE

The best in medicine

WEBCAST PRESENTATION

1Q26

FINANCIAL RESULTS

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/>



SOLID PERFORMANCE



OPERATIONAL AND FINANCIAL HIGHLIGHTS OF THE THREE-MONTH PERIOD



Financial

REVENUE

R\$ 1,012.7MM
+8.2% YoY

ADJUSTED
EBITDA

R\$511.4MM
+4.0% YoY

FREE CASH FLOW*

R\$ 376.0MM
+2.6% YoY

CASH
CONVERSION

92.5%

ADJUSTED
EBITDA MARGIN

50.5%
-200 bps

NET INCOME &
EARNINGS PER SHARE

R\$ 261.8MM
+ 1.8% YoY
R\$ 2.88
+3.0% YoY



Operational

OPERATING
MEDICAL
SCHOOL SEATS

3,768

CONTINUING
EDUCATION

R\$ 78.9MM
+11.0% YoY

MEDICAL PRACTICE
SOLUTIONS

R\$ 43.4MM
+4.2% YoY

MEDICAL SCHOOL
STUDENTS
(end of period)

26,494

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

R\$9,634
+4.6% YoY

USERS IN
AFYA'S ECOSYSTEM

304K USERS
POSITIVELY IMPACTED

*FREE CASH FLOW IS CALCULATED AS CASH FLOW FROM OPERATING ACTIVITIES, EXCLUDING INCOME TAXES PAID, CAPEX AND LEASE PAYMENTS

SOLID PERFORMANCE

OPERATIONAL AND FINANCIAL
HIGHLIGHTS OF THE THREE-MONTH PERIOD



UNDERGRADUATE PROGRAMS

Medical Course net ticket
increased by **4.6%**,
above 2025 inflation

Gross Margin broadly
stable YoY in **69%**

5 thousand new Students in
Health Science Courses



CONTINUING EDUCATION

B2P revenue reached a
record high of **R\$74 million**

Total student base
reached a record high
of **57 thousand** students



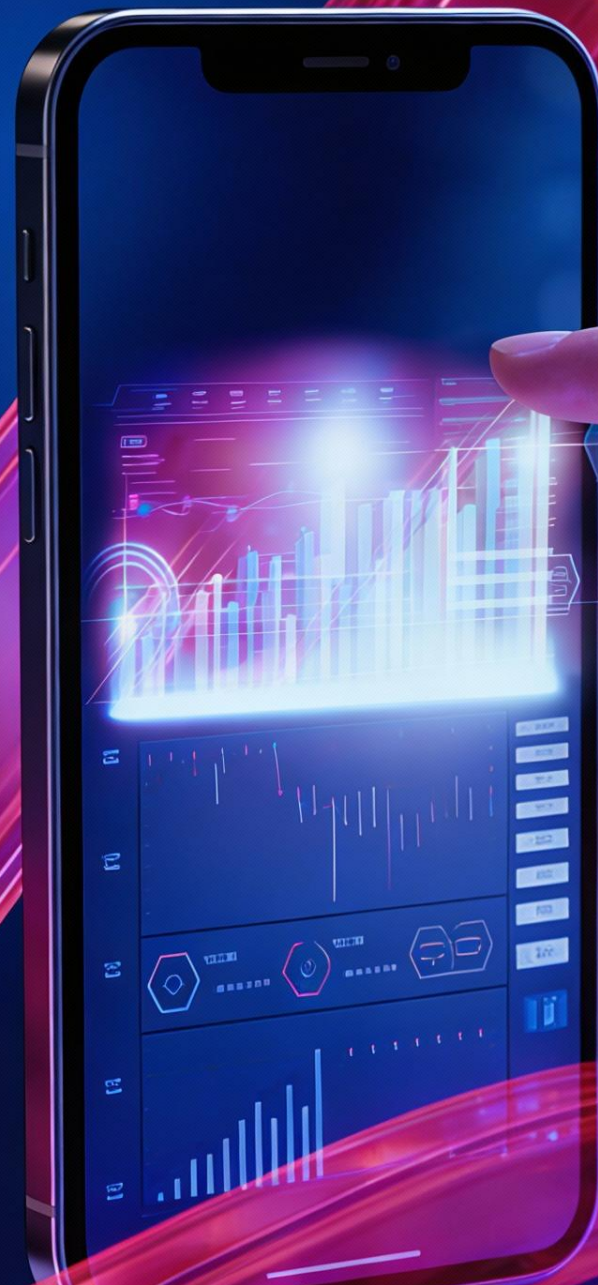
MEDICAL PRACTICE SOLUTIONS

Over **6 thousand** new Clinical
Management Payers

Strong B2B revenue
growth of **17.0%**

Afya

Operational Overview

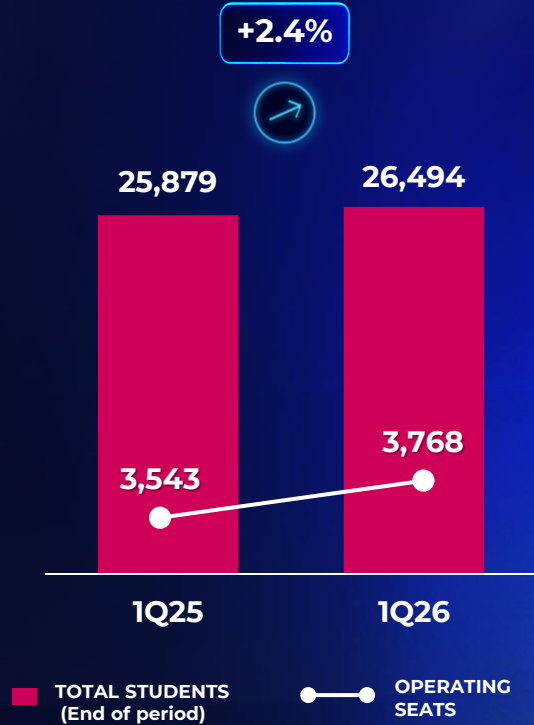


OPERATIONAL METRICS

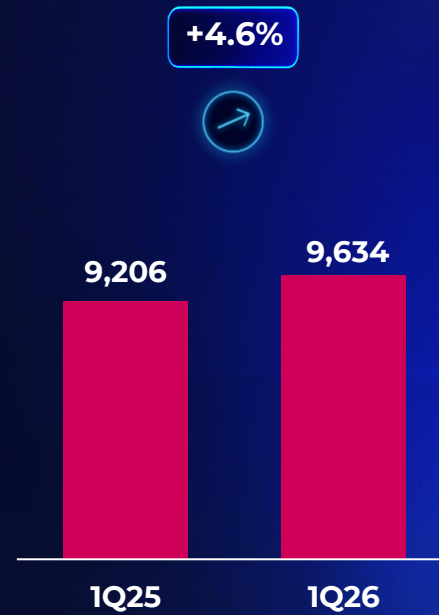


UNDERGRADUATE PROGRAMS

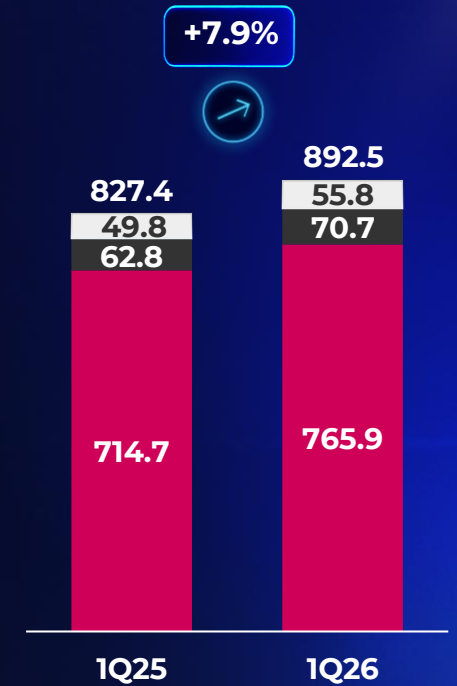
NUMBER OF SEATS AND MEDICAL STUDENTS



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



REVENUE (R\$ MM)



- MEDICAL SCHOOL
- HEALTH SCIENCE
- OTHER UNDERGRADUATE

OPERATIONAL METRICS

CONTINUING EDUCATION



TOTAL STUDENTS (END OF PERIOD)

RESIDENCY JOURNEY

-20.2%



12,203

9,744

1Q25

1Q26

GRADUATE JOURNEY

+15.4%



8,542

9,855

1Q25

1Q26

OTHER COURSES & B2B OFFERINGS

+41.2%



26,164

36,932

1Q25

1Q26

REVENUE (R\$ MM)

+11.0%



71.1

65.4

1Q25

78.9

74.1

1Q26

+13.2%



-14.1%



5.7

4.9

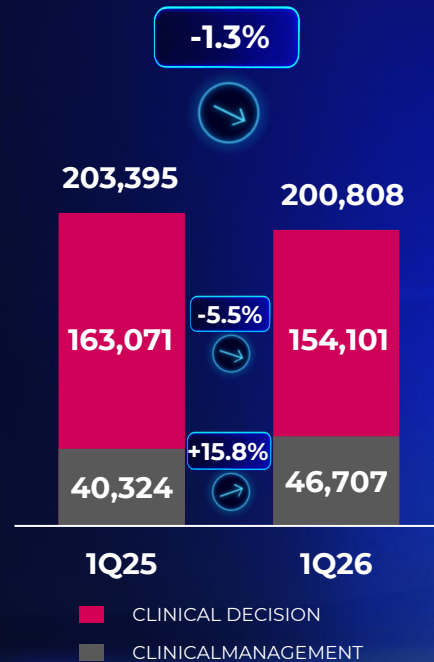
■ BUSINESS TO PHYSICIAN
■ BUSINESS TO BUSINESS

OPERATIONAL METRICS

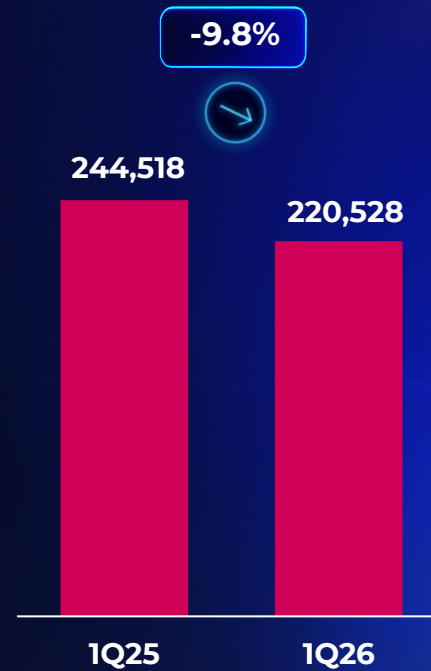


MEDICAL PRACTICE SOLUTIONS

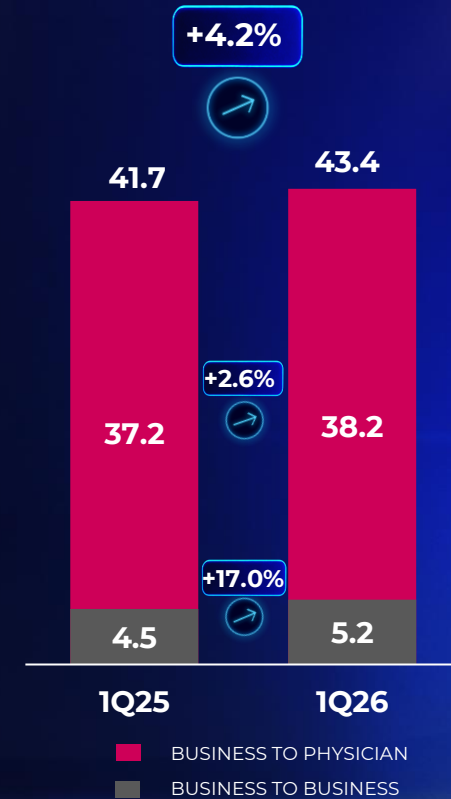
TOTAL ACTIVE PAYERS (end of period)



MONTHLY ACTIVE USERS



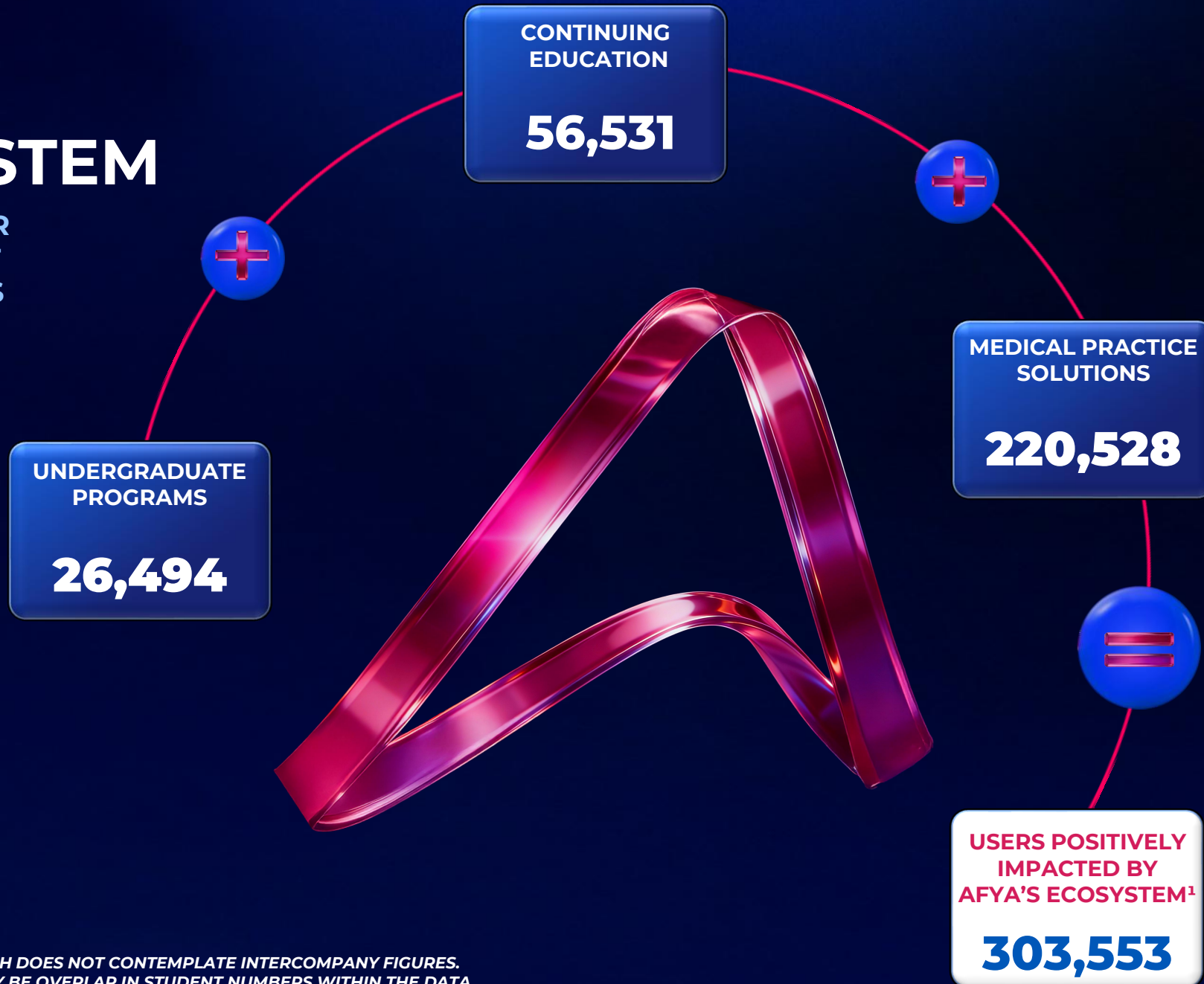
REVENUE (R\$ MM)



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 PHYSICIAN'S CAREER



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



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Financial Overview



FINANCIAL METRICS

PERFORMANCE EVOLUTION



REVENUE R\$ (MM)



ADJUSTED EBITDA & ADJUSTED EBITDA MARGIN (R\$ MM AND %)

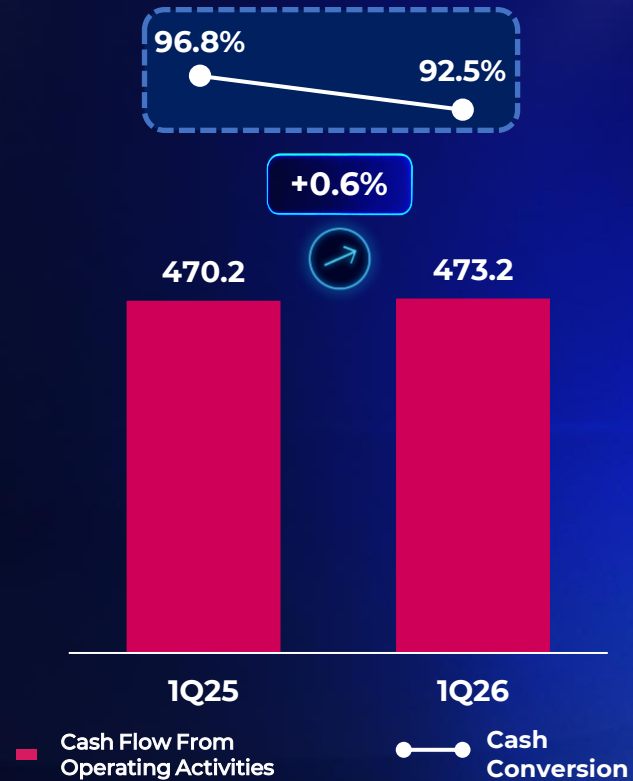


FINANCIAL METRICS

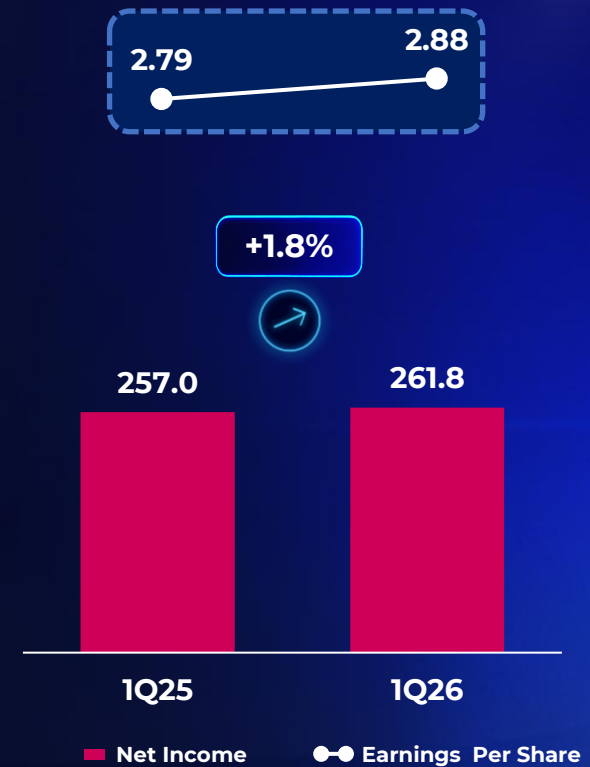
PERFORMANCE EVOLUTION



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



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



GROSS DEBT

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

FOR THE THREE MONTHS PERIOD ENDED ON MARCH 31,

	Cost of Debt							
	Gross Debt (R\$MM)		Duration (Years)		Per year		CDI ²	
	2026	2025	2026	2025	2026	2025	2026	2025
Loans and financing: Softbank	-	850	-	1.1	-	8.6%	-	69%
Loans and financing: Debentures	1,594	513	3.9	2.3	15.5%	14.6%	106%	115%
Loans and financing: Others	-	328	-	0.5	-	14.7%	-	115%
Loans and financing: IFC	530	522	2.8	3.6	15.8%	14.0%	108%	110%
Accounts payable to selling shareholders	360	466	4.2	3.6	14.6%	12.7%	100%	100%
Total¹ Average	2,484	2,679	3.7	2.2	15.4%	12.2%	105%	97%

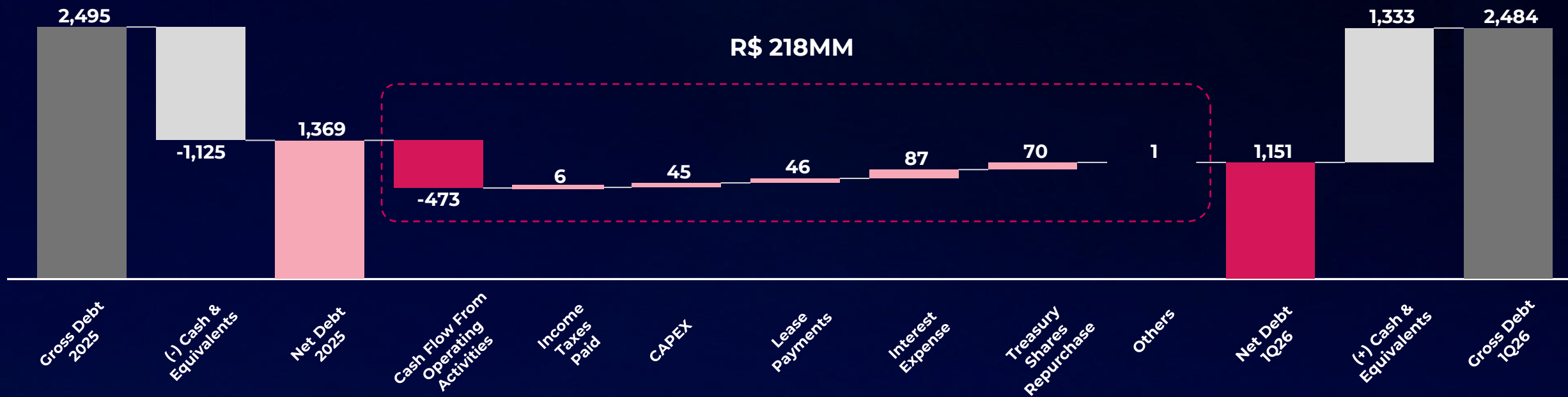
¹TOTAL AMOUNT REFERS ONLY TO THE "GROSS DEBT" COLUMNS

²BASED ON THE ANNUALIZED INTERBANK CERTIFICATES OF DEPOSIT ("CDI") RATE FOR THE PERIOD AS A REFERENCE: 1Q26: ~14.65% P.Y. AND FOR 1Q25: ~14.15% P.Y.

NET DEBT RECONCILIATION

IMPRESSIVE CASH GENERATION

R\$ MM

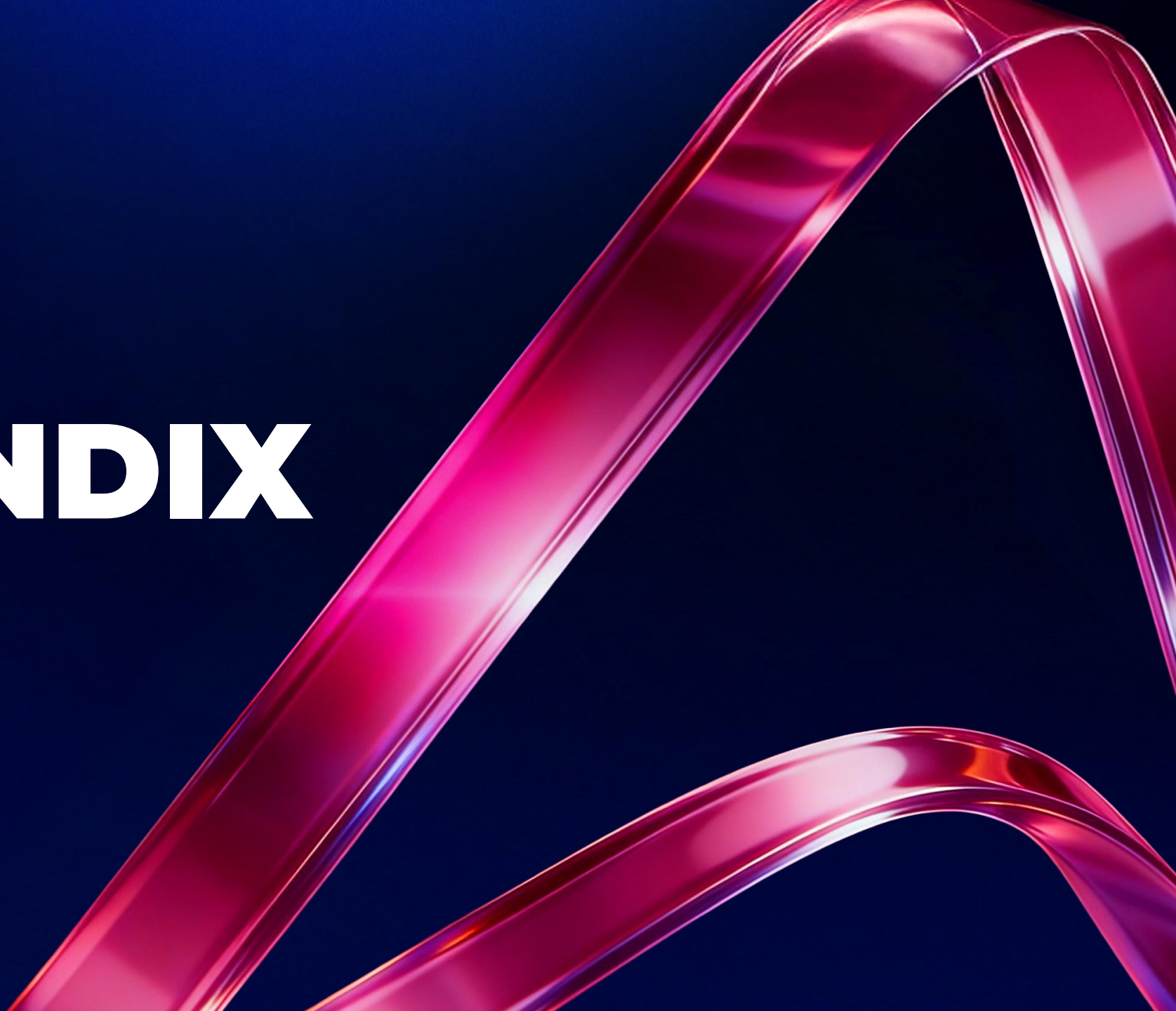


2025 NET DEBT/ADJ.
EBITDA: 0.8

2026 NET DEBT/ADJ.
EBITDA: 0.7*

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

APPENDIX

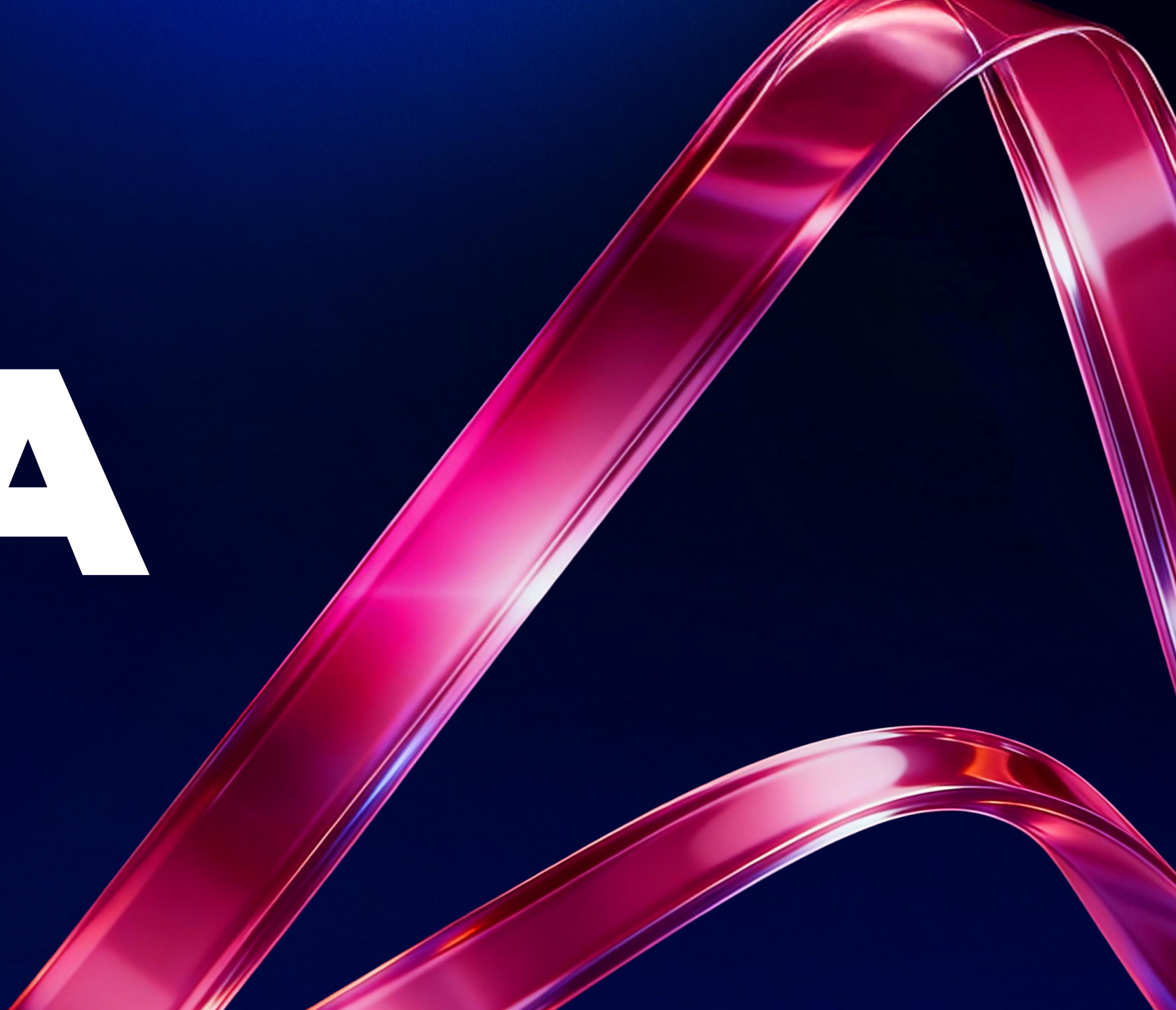


RECONCILIATION BETWEEN ADJUSTED EBITDA AND NET INCOME

<i>(in thousands of R\$)</i>	For the three months period ended March 31,		
	2026	2025	% Chg
Net income	261,763	257,036	1.8%
Net financial result	94,350	94,994	-0.7%
Income taxes expense	42,454	24,782	71.3%
Depreciation and amortization	93,077	91,755	1.4%
Interest received	13,547	14,532	-6.8%
Income share associate	-4,967	-4,285	15.9%
Share-based compensation	11,149	6,963	60.1%
Non-recurring expenses:	46	6,194	-99.3%
- Integration of new companies	0	5,970	n.a
- M&A advisory and due diligence	0	88	n.a
- Expansion projects	0	124	n.a
- Restructuring expenses	46	12	283.3%
Adjusted EBITDA	511,419	491,971	4.0%
Adjusted EBITDA Margin	50.5%	52.5%	-200 bps

Q&A

SESSION



EXPERIENCE

THE BEST IN MEDICINE

THANK YOU

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