Afya

EXPERIENCE
THE BEST IN MEDICINE

3Q25 & 9M25 FINANCIAL RESULTS

WEBCAST PRESENTATION

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 NINE-MONTH PERIOD

FINANCIALS

REVENUE	ADJUSTED EBITDA	ADJUSTED EBITDA MARGIN
R$2,784.3MM +13.4% YoY	R$1,291.7MM +18.5% YoY	46.4% +200 bps

CASH FLOW FROM OPERATING ACTIVITIES	OPERATING CASH CONVERSION RATIO	NET INCOME & EARNINGS PER SHARE
R$1,291.5MM +10.6% YoY	101.5%	R$593.0MM + 19.9% YoY R$6.40 + 19.7% YoY

OPERATIONAL

APPROVED MEDICAL SCHOOL SEATS	MEDICAL SCHOOL STUDENTS (end of period)	MEDICAL SCHOOL NET AVERAGE TICKET (Ex - Acquisitions R$/month)
3,653	25,706	R$9,141 +3.4% YoY

CONTINUING EDUCATION	MEDICAL PRACTICE SOLUTIONS	USERS IN AFYA'S ECOSYSTEM
R$207.6MM +10.6% YoY	R$128.2MM +9.3% YoY	~304k USERS POSITIVELY IMPACTED

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.

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.**

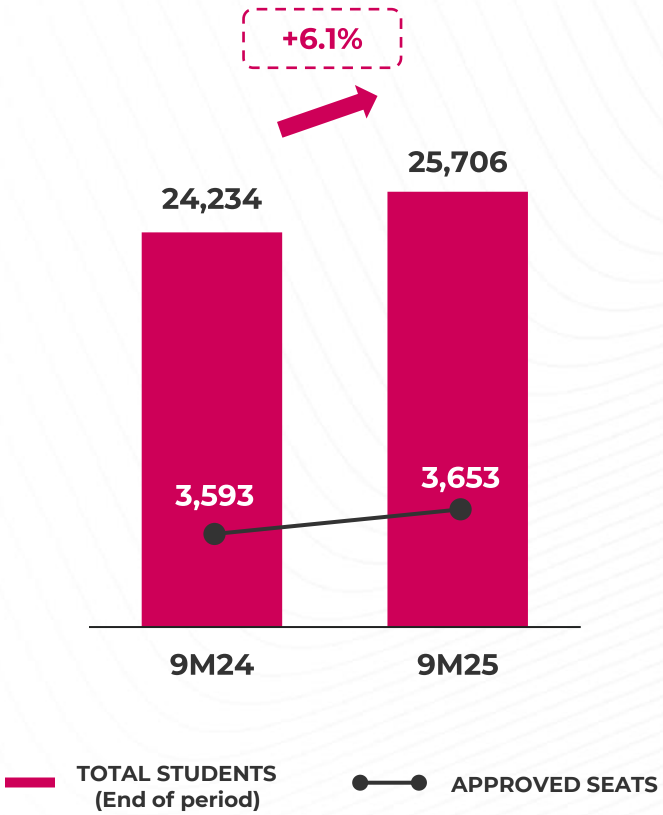
NON-COMMUNICABLE CHRONIC CONDITIONS – Such as Diabetes, Hypertension and Obesity

OPERATIONAL
OVERVIEW

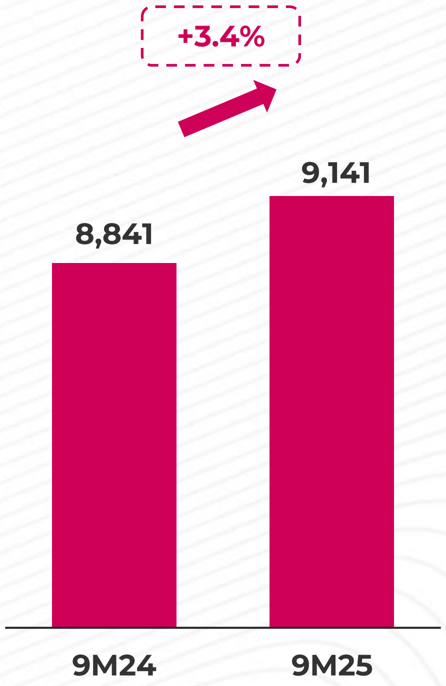
OPERATIONAL METRICS

UNDERGRADUATE PROGRAMS

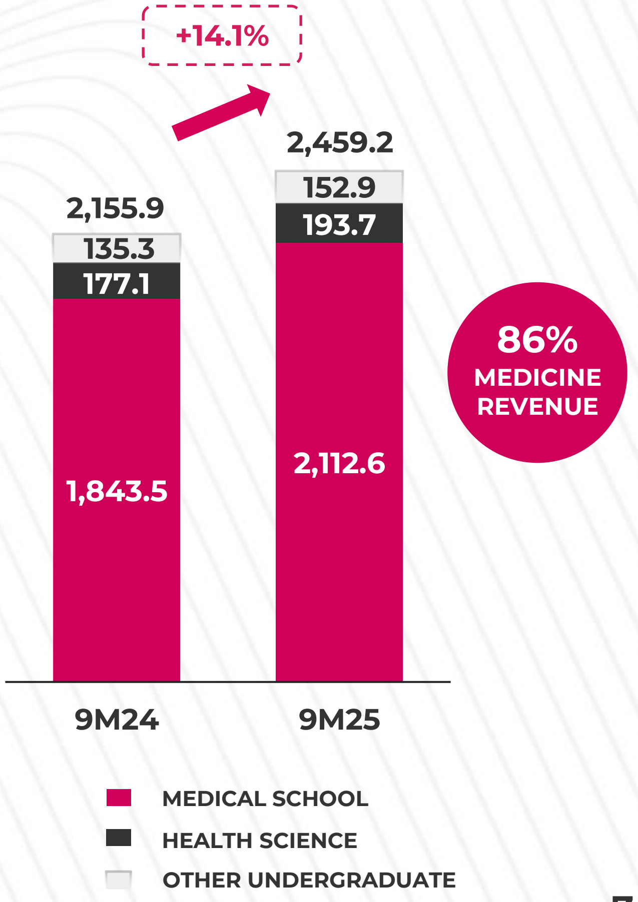
NUMBER OF SEATS AND MEDICAL STUDENTS



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



REVENUE (R$ MM)

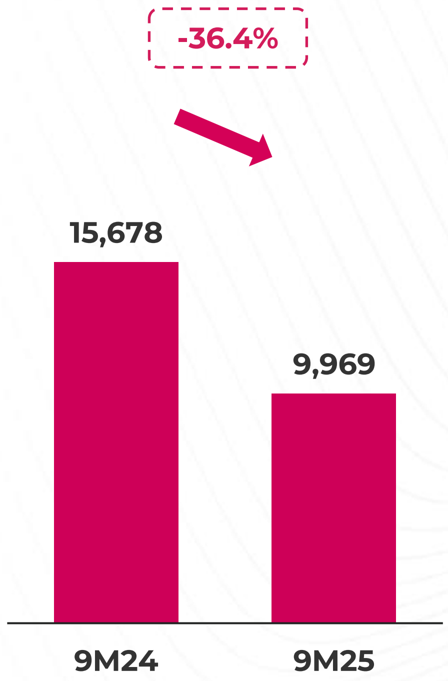


OPERATIONAL METRICS

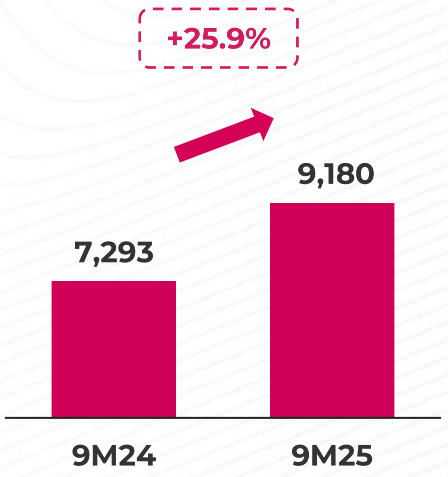
CONTINUING EDUCATION

TOTAL STUDENTS (END OF PERIOD)

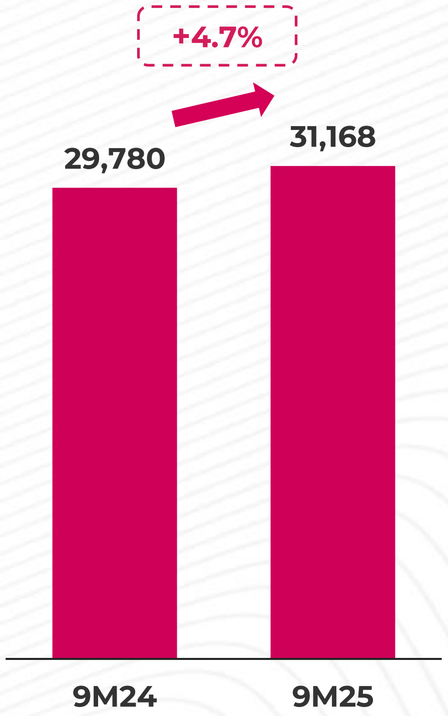
RESIDENCY JOURNEY



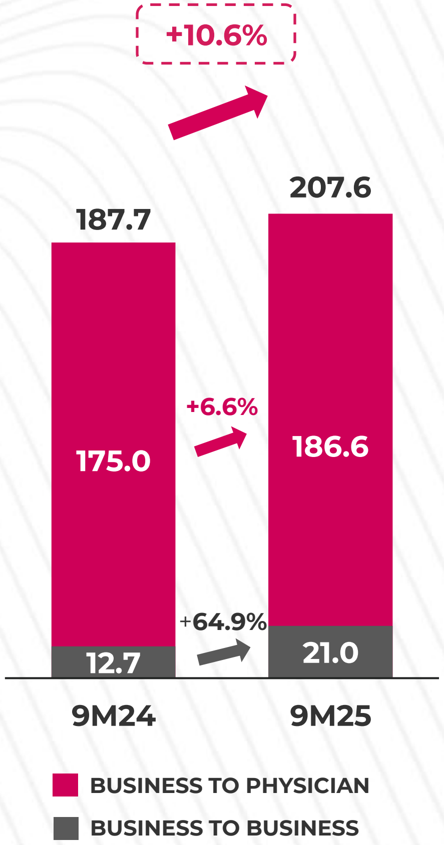
GRADUATE JOURNEY



OTHER COURSES & B2B OFFERINGS

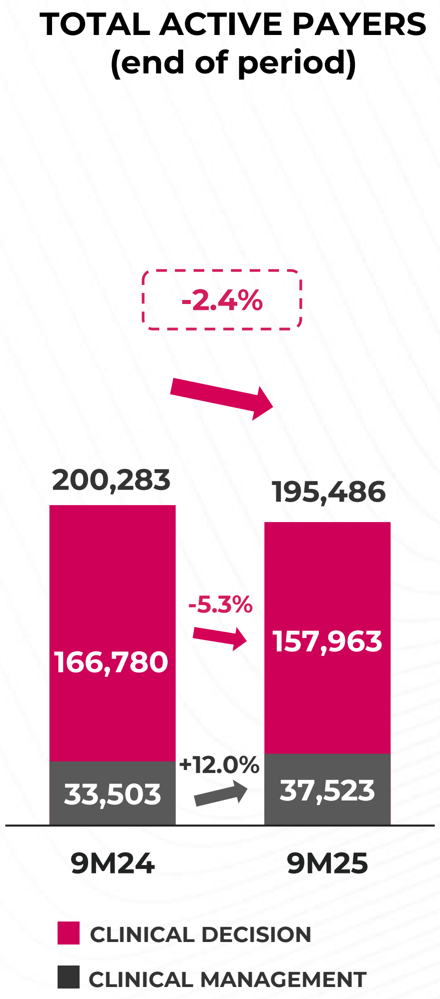


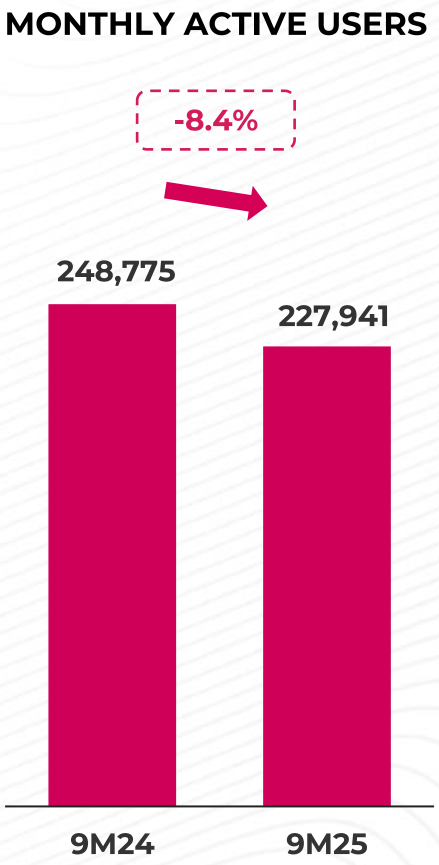
REVENUE (R$ MM)

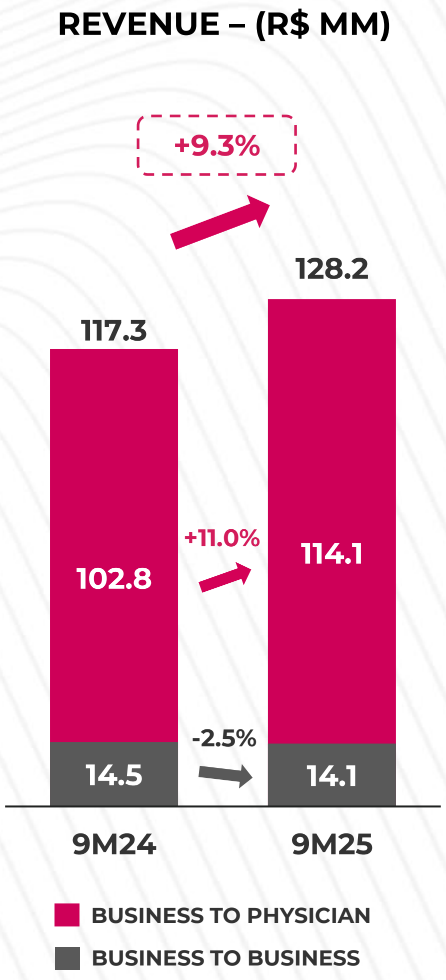


OPERATIONAL METRICS

MEDICAL PRACTICE SOLUTIONS







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

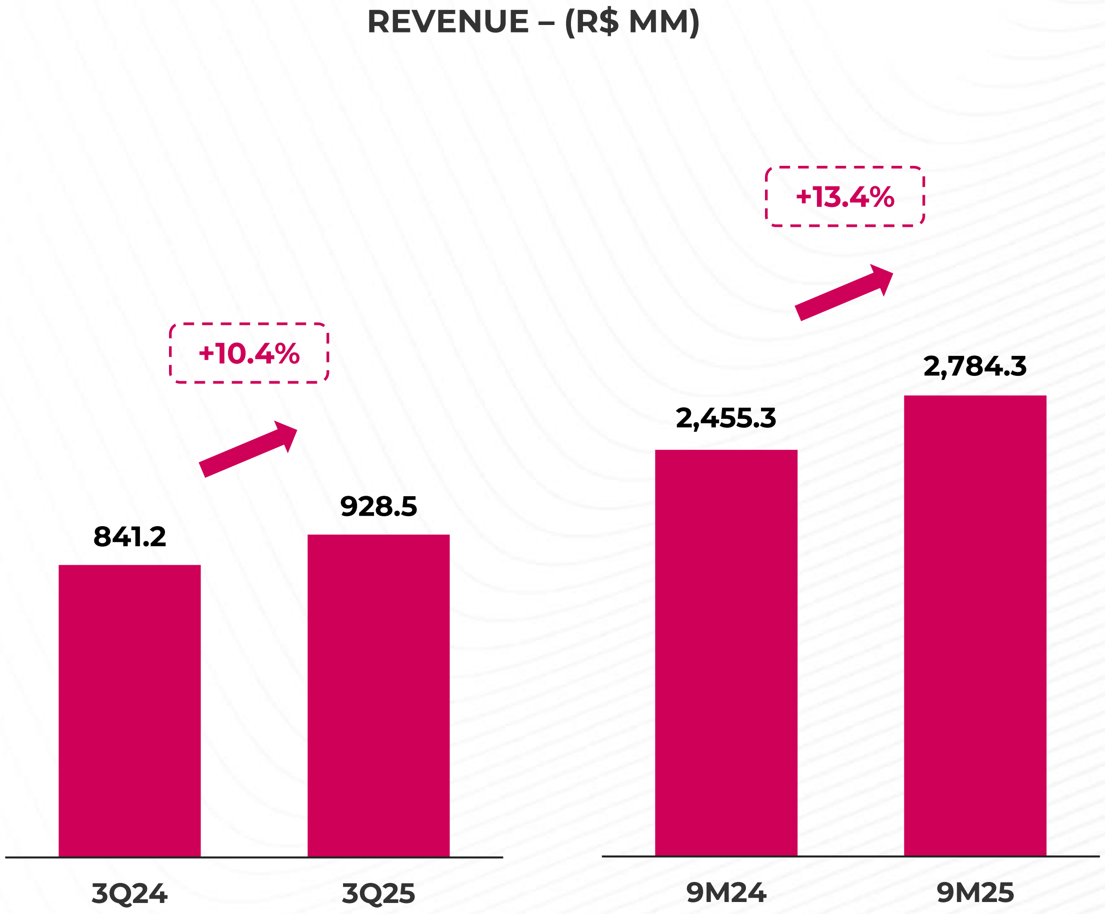
303,964
USERS POSITIVELY IMPACTED BY AFYA'S ECOSYSTEM[1]

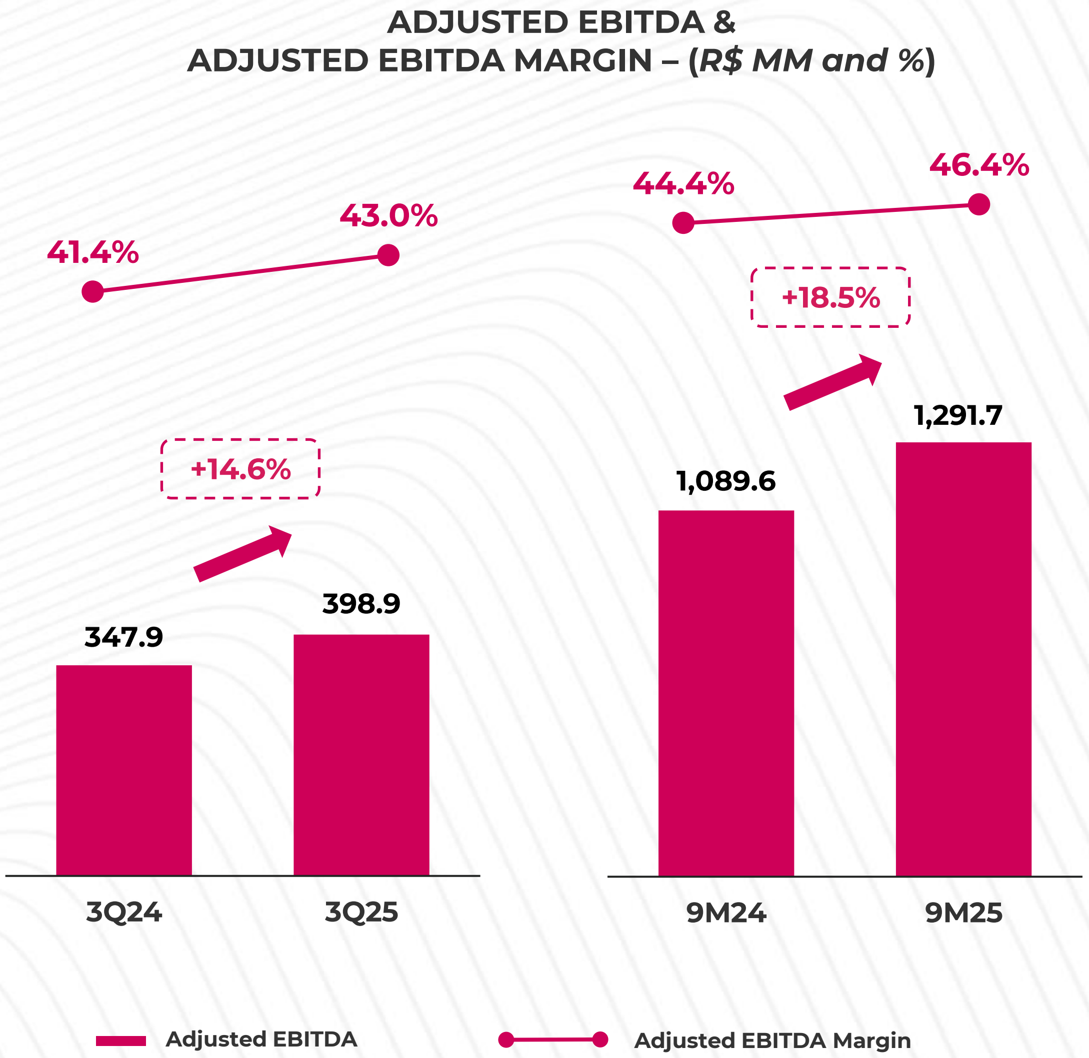
[1] *ECOSYSTEM OUTREACH DOES NOT CONTEMPLATE INTERCOMPANY FIGURES. NOTE THAT THERE MAY BE OVERLAP IN STUDENT NUMBERS WITHIN THE DATA.*

FINANCIAL
OVERVIEW

FINANCIAL METRICS

PERFORMANCE EVOLUTION

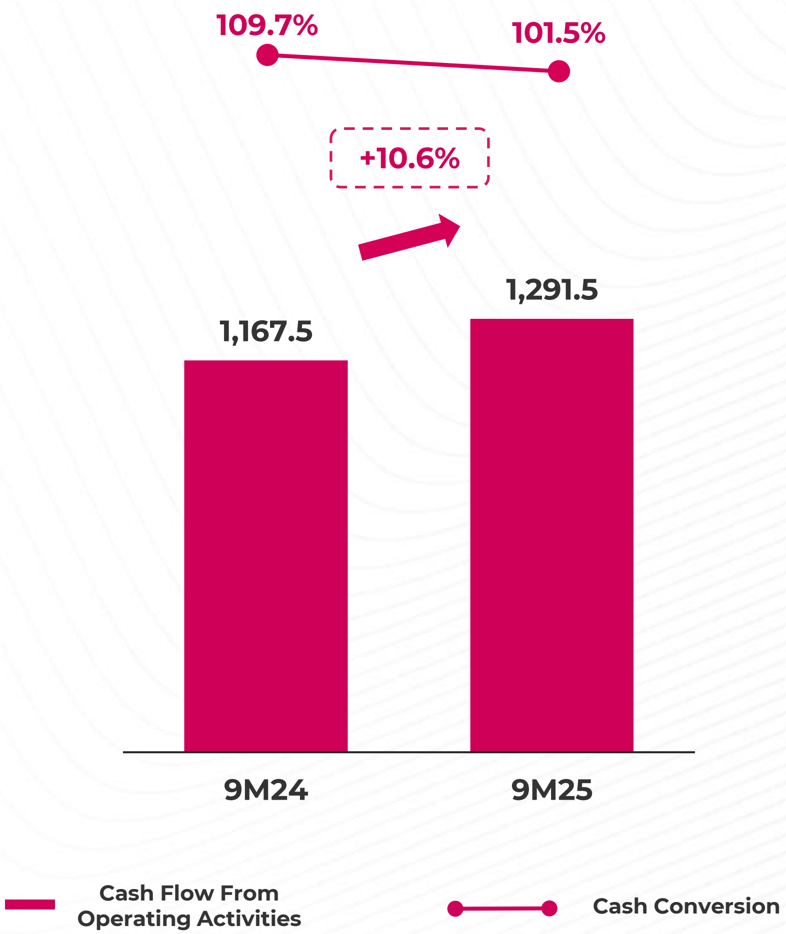




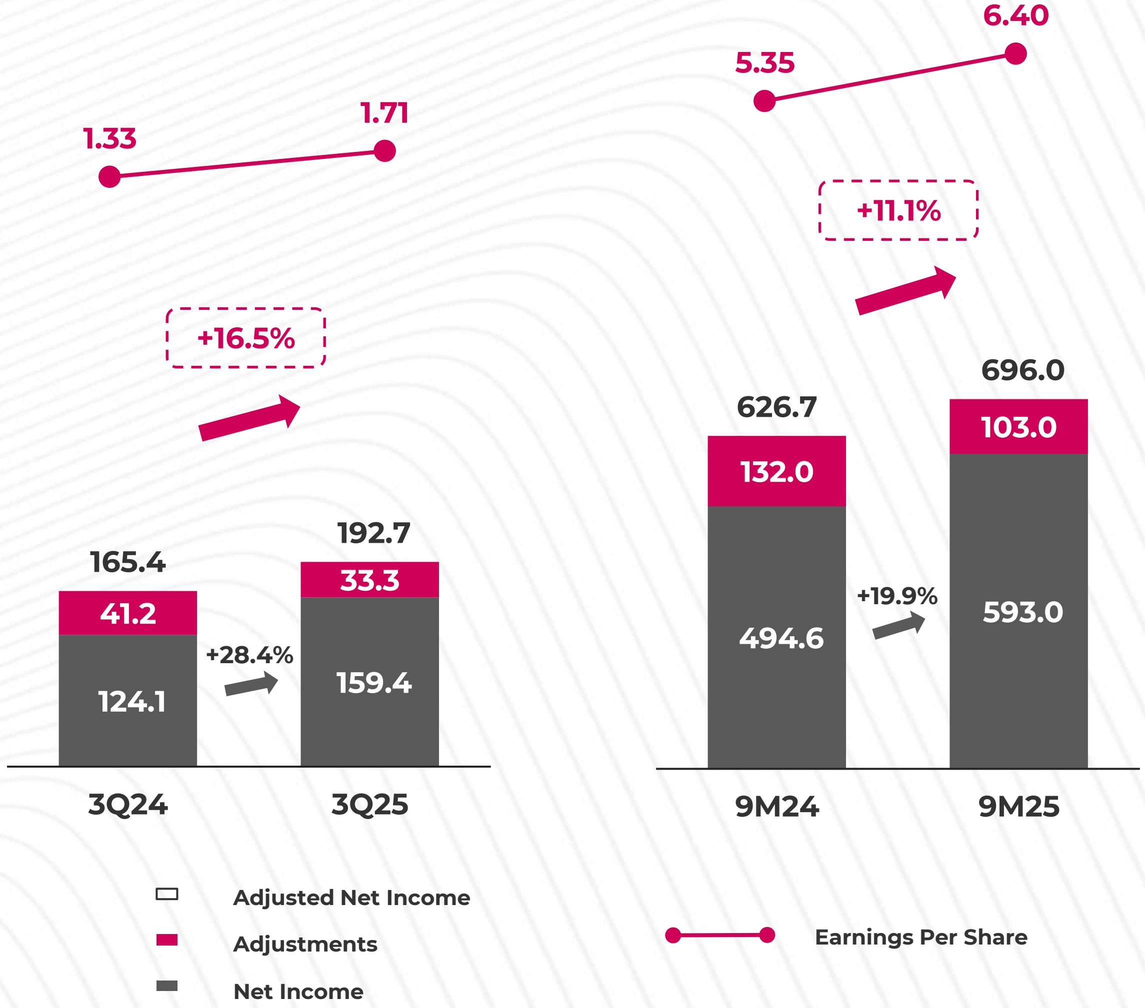
FINANCIAL METRICS

PERFORMANCE EVOLUTION

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



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



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,

	Gross Debt (*R$MM*)		Duration (*Years*)		Cost of Debt: Per year		Cost of Debt: 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%

[1]*TOTAL AMOUNT REFERS ONLY TO THE "GROSS DEBT" COLUMNS*

[2]*BASED 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

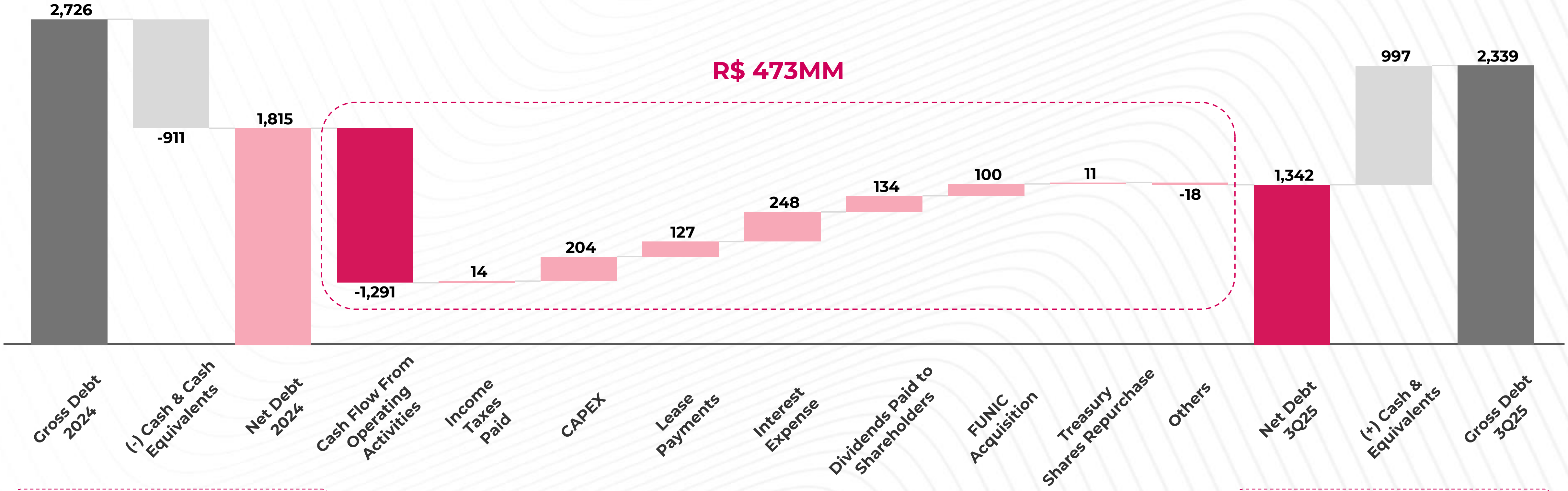
TOTAL COST OF DEBT INCREASED FROM 93% OF CDI TO 106% OF CDI*

***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)



2024 NET DEBT/ADJ. EBITDA: 1.2

2025 NET DEBT/ADJ. EBITDA: 0.8*

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

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).
- AFYA IS DEMONSTRATING TO THE LOWER HOUSE AND THE EXECUTIVE REPRESENTATIVES THE IMPACTS OF THIS ADDITIONAL TAXATION ON THE PROUNI.

RECONCILIATION BETWEEN ADJUSTED EBITDA AND NET INCOME

(in thousands of R$)	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

(in thousands of R$)	For the three months period ended September 30,			For the nine months period ended September 30,		
	2025	2024	% Chg	2025	2024	% Chg
Net income	**159,420**	**124,142**	**28.4%**	**592,999**	**494,641**	**19.9%**
Amortization of Intangible Assets	21,626	26,946	-19.7%	67,490	80,592	-16.3%
Share-based compensation	4,163	5,871	-29.1%	16,683	26,299	-36.6%
Non-recurring expenses:	**7,485**	**8,413**	**-11.0%**	**18,830**	**25,151**	**-25.1%**
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- Expansion projects	236	198	19.2%	489	2,568	-81.0%
- Restructuring expenses	-	551	n.a.	12	2,058	-99.4%
Adjusted Net Income	**192,694**	**165,372**	**16.5%**	**696,002**	**626,683**	**11.1%**
Basic earnings per share - in R$	**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%**

Q&A

SESSION

EXPERIENCE
THE BEST IN MEDICINE

THANK YOU!

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