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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 students 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 presentation to reflect events or circumstances after the date of this presentation 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:

AGENDA

1. Painel Institucional

2. Medical Trends

3. Transforming Medical Education Across Brazil

4. Continuing Education Expansion

5. Medical Practice Solutions – Data as Strategic Asset

6. Instituto Afya

7. Afya Experience

8. Live Today The Medicine Of Tomorrow

9. Building Sustainable Value from Capital Discipline



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VIRGÍLIO GIBBON

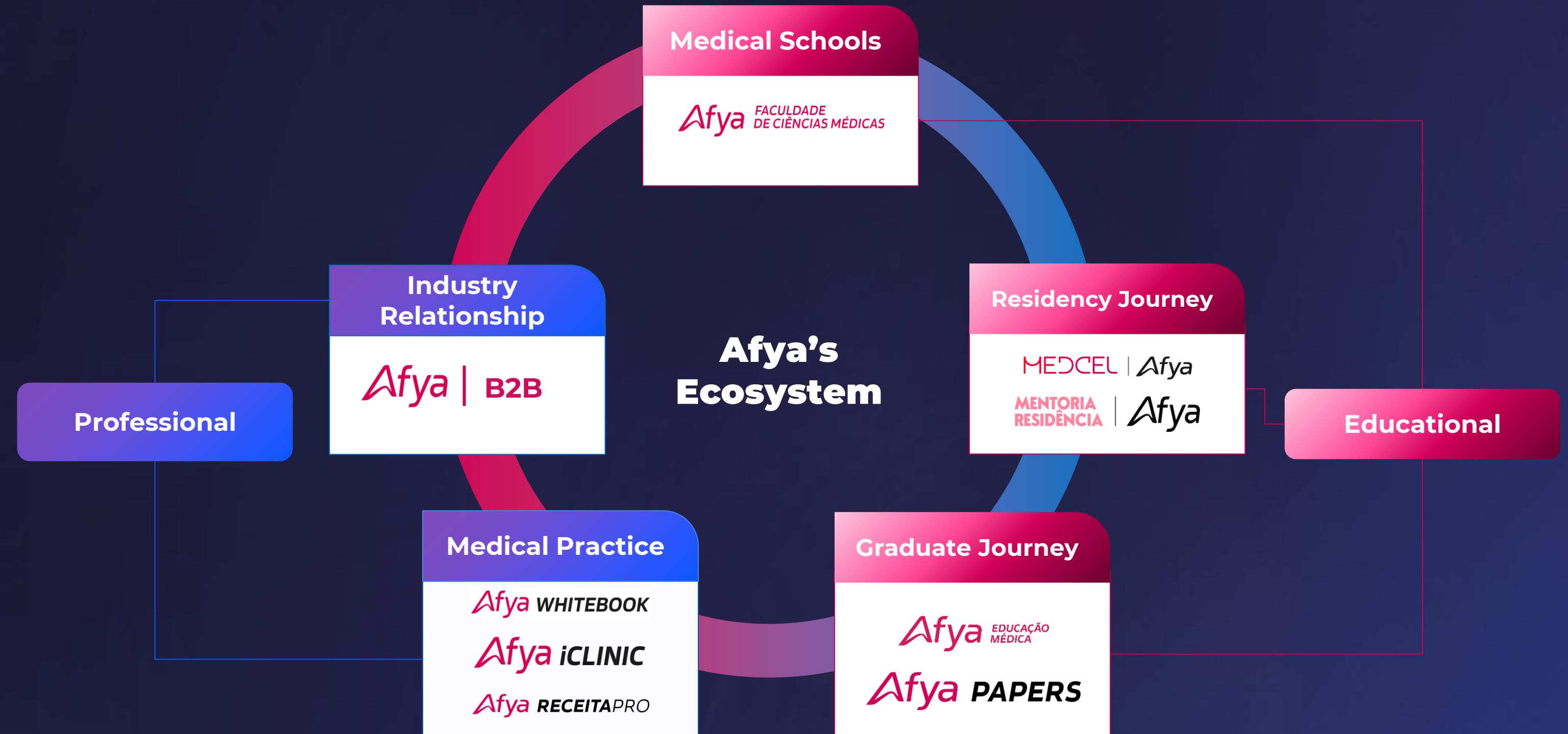
CEO



THE **LARGEST** HUB
OF MEDICAL
EDUCATION AND
SOLUTIONS FOR
MEDICAL PRACTICE IN
BRAZIL



A **unique portfolio**
dedicated to transforming
healthcare, together with
those who live medicine as
their **true vocation**



What's the **purpose** of all this?

To provide:

-  **DEVELOPMENT**
-  **UPDATING**
-  **ASSERTIVENESS**
-  **PRODUCTIVITY**
-  **HEALTH INDUSTRY RELATIONSHIP**

To **physicians** and **medical students**





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EDUARDO MOURA

RESEARCH & INNOVATION CENTER DIRECTOR



Growth in the Number of Physicians

IN 2025

635,706
Physicians*

2.98
Professionals per 1,000
Inhabitants*

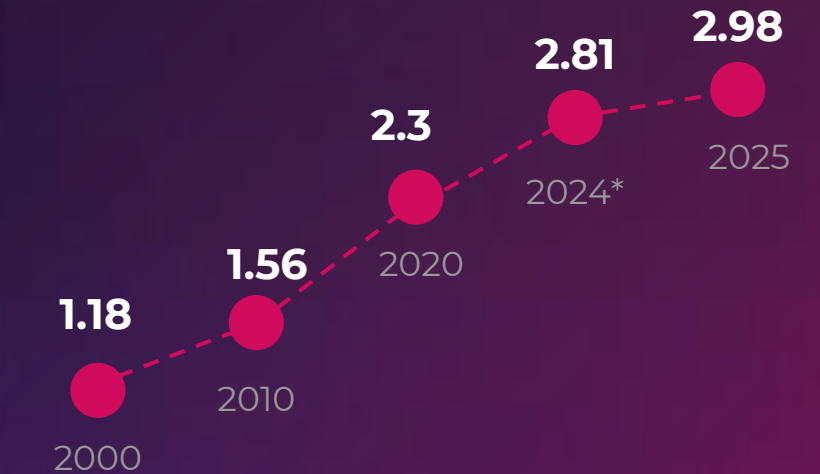
+5 YEARS

In 5 years,
**116k new
physicians**
were added in the
country

PROJECTION
2035

Brazil will have
**1.15 million
physicians**
5.25 Per 1.000
inhabitants*



The physician-to-
population ratio
has more than
**doubled since
the year 2000**



Source: Medical Demographics in Brazil 2025 – Prepared by the authors; CNRM, Sesu/MEC. *Figures projected for 2024 and 2025.

Brazil in Comparison to the OECD

Source: Medical Demographics in Brazil 2025 – Prepared by the authors; OECD, IBGE. Note: Data from 2023 or the latest year reported by each country, according to OECD. For Brazil, the information is the most recent available, as reported by DMB.

		
DENSITY Number of physicians per 1,000 inhabitants	3.70	2.98
FEMALE PHYSICIANS Proportion of women in relation to the total number of physicians	50%	49%
AGE Proportion of physicians aged 55 or older	33%	27%
NUMBER OF MEDICAL CONSULTATIONS per capita per year	6.9	3.1

Regional Inequality

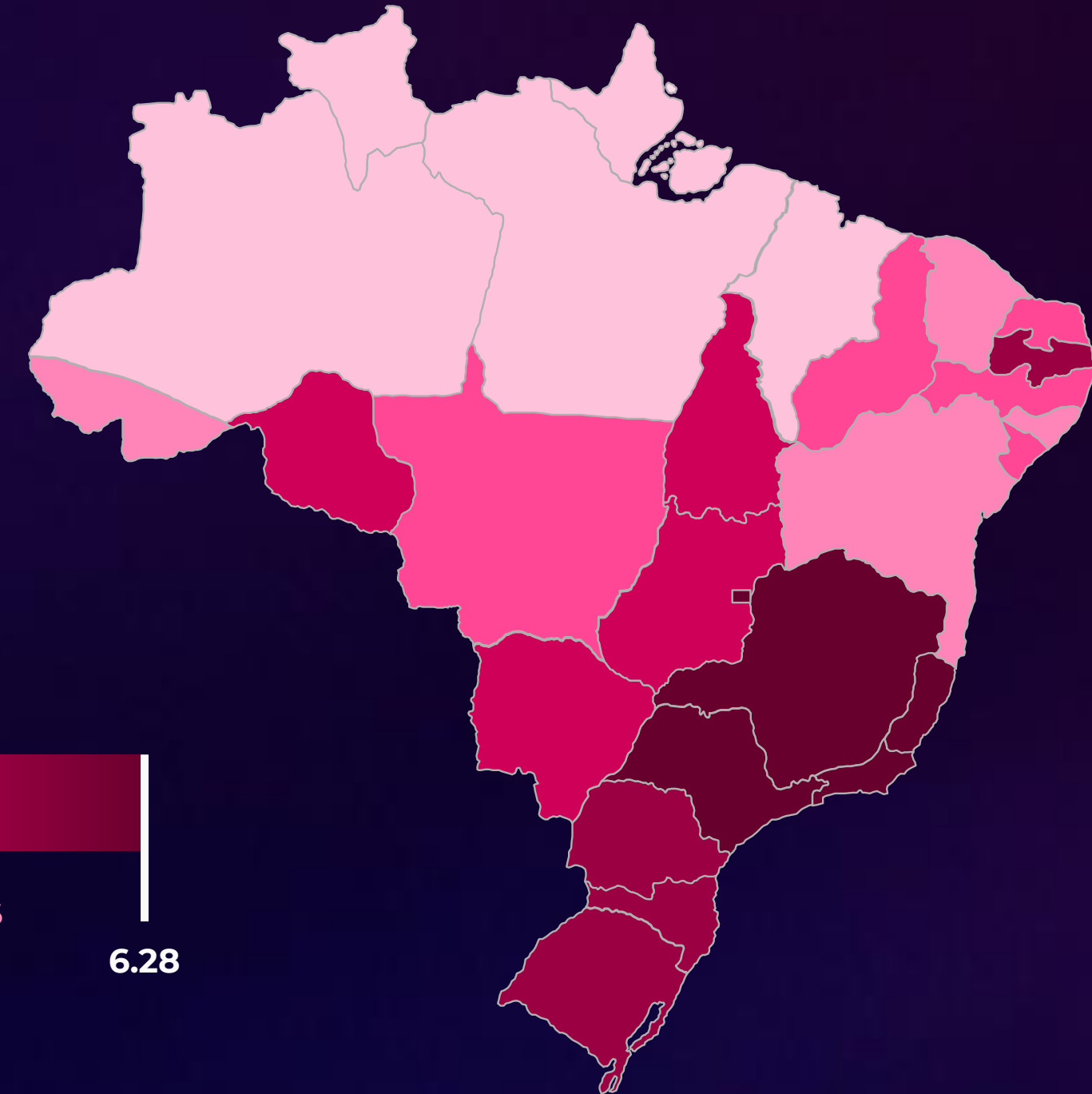
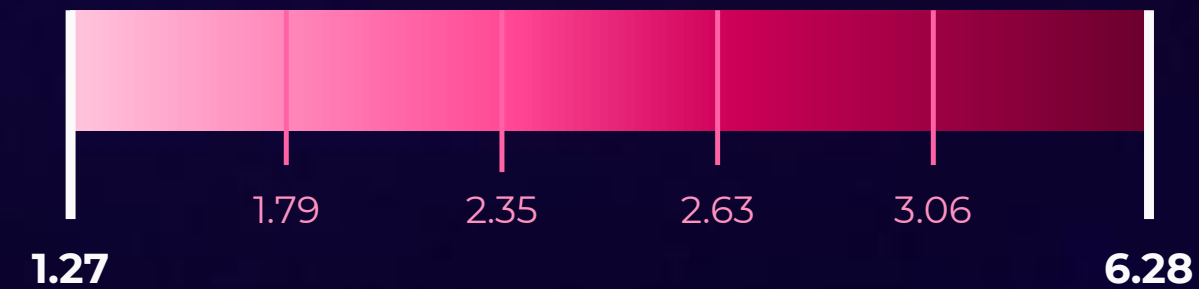
Source: Medical Demographics in Brazil 2025 – Prepared by the authors; CNRM, Sesi/MEC. *Figures projected for 2024 and 2025.



Doctors-per-1000 inhabitants ratio

By Federal Units (UF), in 2024

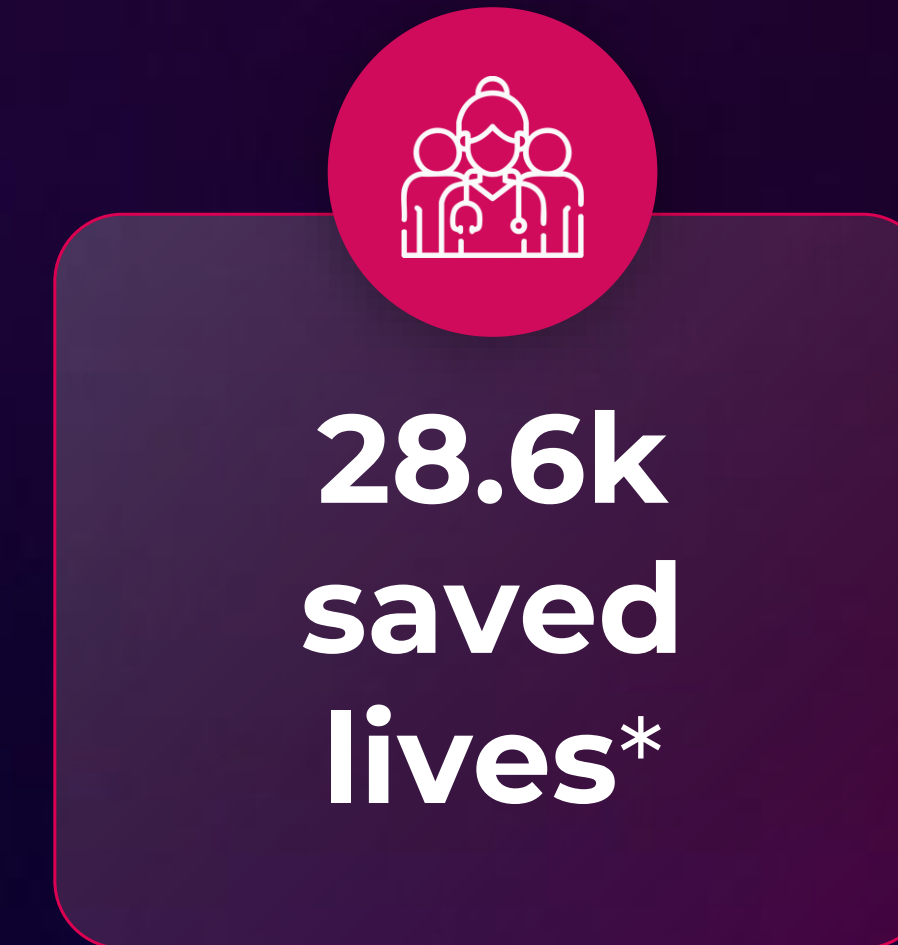
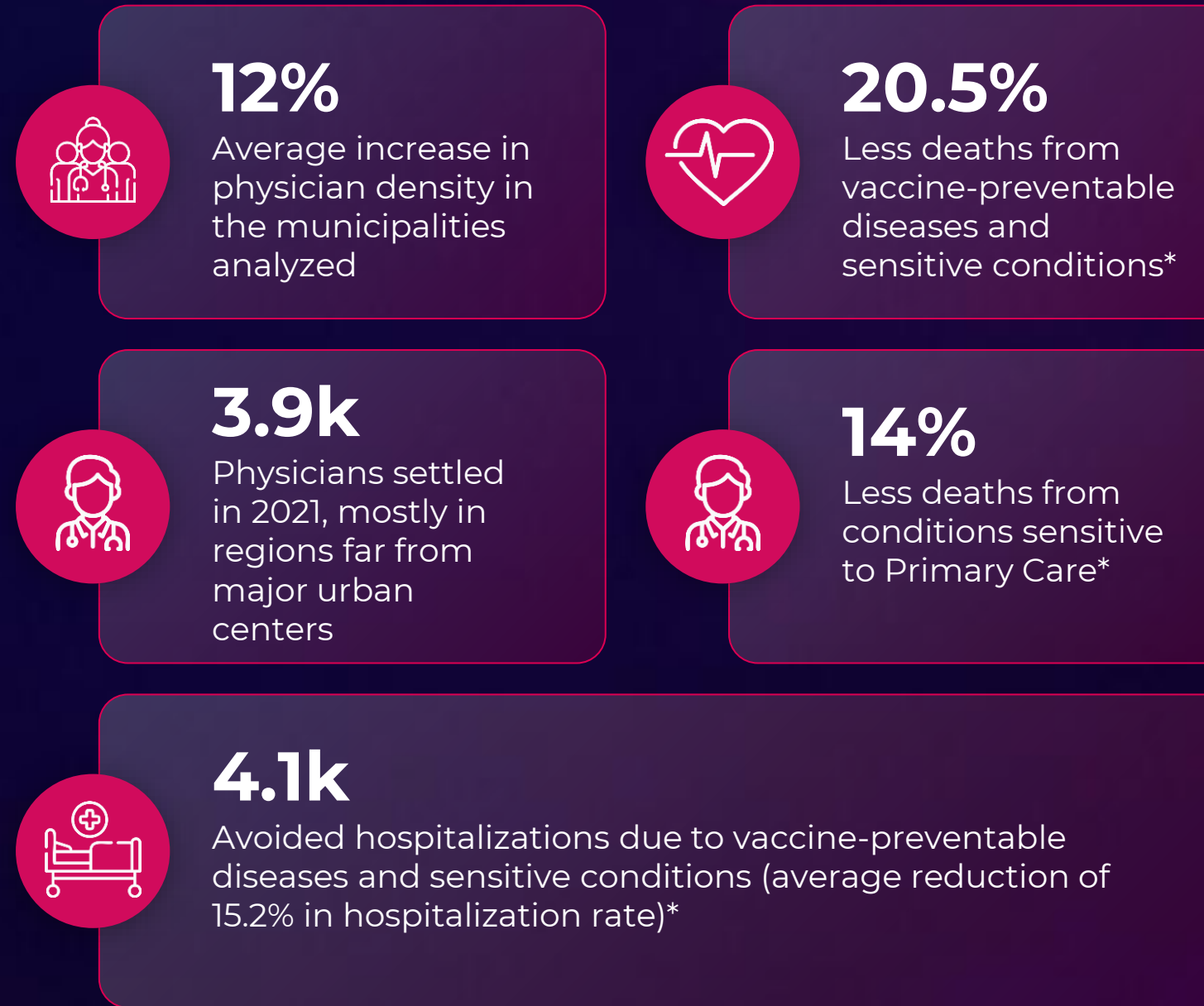
Color scale



Physician Retention Data by Afya

Impact Project

Source: Afya Impact Assessment Report - 2024



Brazil in Comparison to the OECD

Source: Medical Demographics in Brazil 2025 – Prepared by the authors; OECD, IBGE. Note: Data from 2023 or the latest year reported by each country, according to OECD. For Brazil, the information is the most recent available, as reported by DMB..

Specialist Ratio



PEDIATRICIANS
(Ratio per 100,000 inhabitants)

23
Brazil

18
Average of other
countries***
***41 nations surveyed



**GYNECOLOGISTS
AND OBSTETRICIANS**
(Ratio per 1,000 live births)

14
Brazil

17
Average of other
countries***
***41 nations surveyed



PSYCHIATRISTS
(Ratio per 100,000 inhabitants)

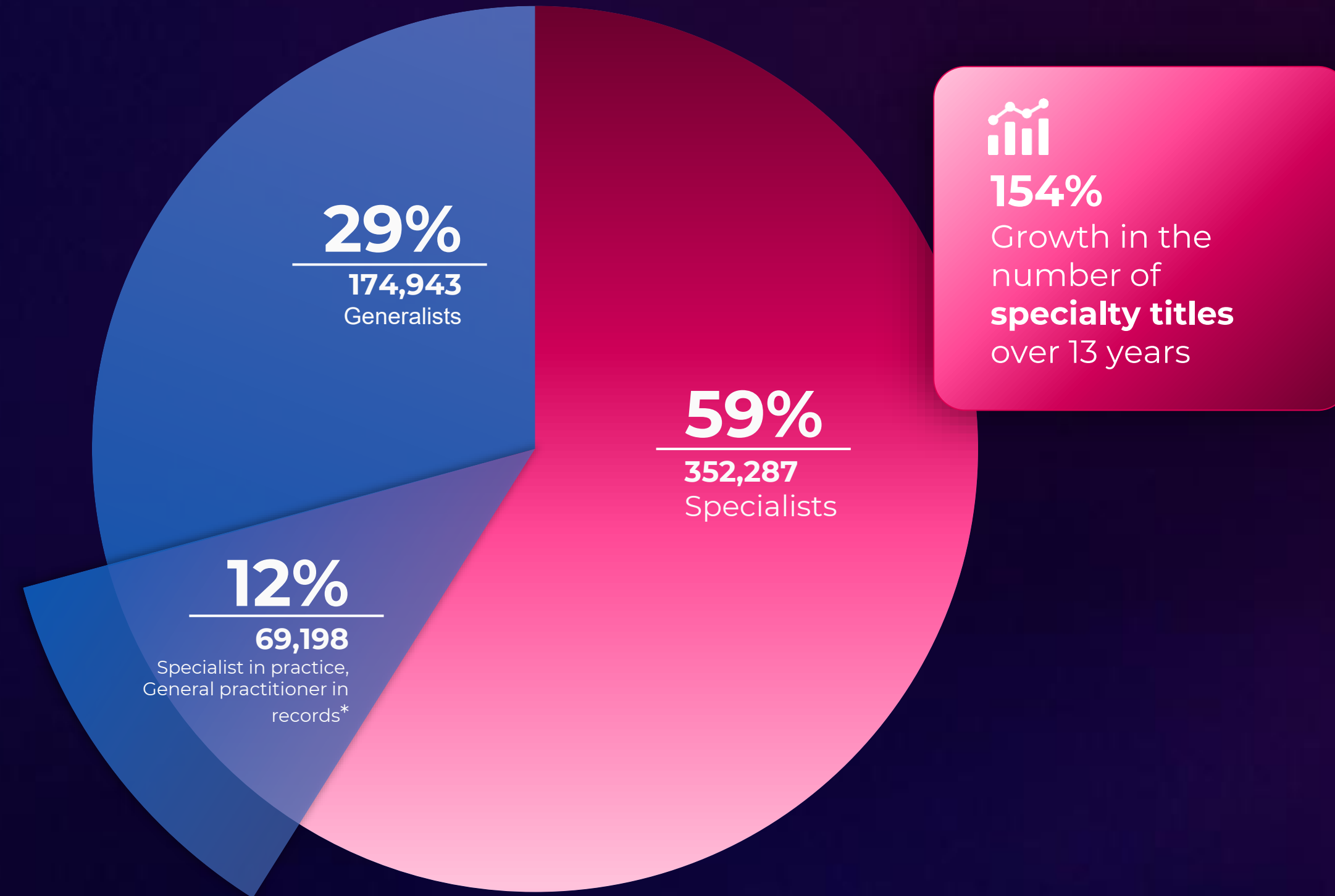
7
Brazil

18
Average of other
countries***
***41 nations surveyed

The number of specialists:

The Challenges of Medical Specialization in Brazil

Source: Medical Demographics in Brazil 2025 – Prepared by the authors; CNRM, AMB, IBGE.
Source: Research & Innovation Center – Afya



The financial data of Brazilian physicians

Regional differences vs where the opportunities are?

Source: Physician Quality of Life Survey 2025` Research & Innovation Center – Afya
*RQE (Registro de Qualificação de Especialista - Specialist Qualification Registration Number – Brazilian Medical License)

1

Capital and metropolitan region
R\$20,030

2

In the countryside of the state
R\$21,514

3

Wage Variation in the Countryside (%)
+7%

Average net income in 2024



GENERALIST

R\$17,889

VS

Base: 1587

POST-GRADUATE

R\$23,500

VS

Base: 282

SPECIALIST

R\$23,915

Base: 833

**MEDICAL SPECIALIZATION
CAN LEAD TO SALARY
INCREASES OF UP TO 30%**

The financial data of Brazilian physicians

Regional differences vs where the opportunities lie?

Source: Physician Quality of Life Survey 2025 Research & Innovation Center – Afya



NORTH

Capital and metropolitan region

R\$21,357

Countryside

R\$24,459

Wage Variation in the countryside (%) **+15%**



NORTHEAST

Capital and metropolitan region

R\$18,600

Countryside

R\$22,253

Wage Variation in the countryside (%) **+20%**



MIDWEST

Capital and metropolitan region

R\$20,961

Countryside

R\$24,318

Wage Variation in the countryside (%) **+16%**



SOUTHEAST

Capital and metropolitan region

R\$20,362

Countryside

R\$20,460

Wage Variation in the countryside (%) **-**



SOUTH

Capital and metropolitan region

R\$19,640

Countryside

R\$21,982

Wage Variation in the countryside (%) **+12%**

Physician Career

16% of physicians indicate that they have reached the peak of their careers.

Who are the **physicians** who consider themselves to be at the **peak of their careers** currently?

Base 171

94%

Have completed at least one specialization

86%

Are satisfied with the work they perform

31 years

Average degree completed

Workplace

37%
Own Practice/
Clinic

35%
Hospital

27%
Third-Party
Practice/Clinic

Source: Research & Innovation Center da Afya - (Base: 1.074)

Physician Career

84% of physicians indicate that they have not yet reached the peak of their careers.

Fonte: Research & Innovation Center da Afya - (Base: 1.074)

What are physicians seeking to **reach the peak of their careers?**

Base: 903

48%

Are satisfied with the work they perform

Ideal fields of practice to reach the peak of a medical career

70%

Own Practice/
Clinic

42%

Healthcare
Entrepreneurship

What is required to reach the Peak of a medical career.

35%

Capital to
Invest in
Practice
/Business

61%

Additional
Training
(Specialization)

Digital Behavior

Source: Physician Quality of Life Survey 2025 Research & Innovation Center – Afya

Medical Updates & News

Afya WHITEBOOK

50%
Decision support
apps & services



36%
Scientific
journals
and articles

PORTAL Afya

31%
Medical update &
News Websites
(e.g Portal Afya)



Decision Making

Afya WHITEBOOK

90%
Decision support
apps & services
(e.g Whitebook)



45%
Coworkers



31%
Scientific
journals
and articles



Digital Behavior



Digital tools in the medical office

Afya iCLINIC

52%

Electronic Medical Record (EMR) (e.g. iClinic)

Afya WHITEBOOK

43%

Decision support apps & services (e.g. Whitebook)

Afya RECEITA^{PRO}

33%

E-Prescription (e.g. Afya ReceitaPRO)



29%

Electronic Scheduling System (e.g. iClinic)



22%

Telemedicine System (e.g. iClinic)



19%

Medical Office Management System (e.g. iClinic)



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Transforming Medical Education Across Brazil



Afya stands as the **solid leader** in medical education in Brazil

#1 in approved
medical seats in Brazil

3,653
Seats



14
States



33
Cities



25,733
Medical Students



33
Medical School Campuses

4.4 
Course concept average

What enables Afya to sustain its strong execution?

1. Commitment to Quality



A Unique and Differentiated Approach

The practice of medicine goes **far beyond obtaining a medical degree.**

Exclusive methodology is standardized, ensuring consistency and excellence.

Curriculum reviewed annually, keeps pace with the latest trends



Training Doctors for Life, Not Just for Exams

Focus on the **holistic development of students** as future physicians.

Hands-on practice from the first semester, students feel like doctors from day one.

Strong emphasis on **primary healthcare**, preparing students to address real challenges in Brazilian society.

What enables Afya to sustain its strong execution?

1. Commitment to Quality

3

An Ecosystem that Empowers Medical Students and Physicians

Undergraduate students are exposed to top-tier solutions for medical practice

Afya fosters partnerships and programs that bring students closer to the health industry

Afya supports physicians throughout their entire journey, creating membership experience

4

Simulation and Practical Excellence

Afya operates internationally accredited simulation centers

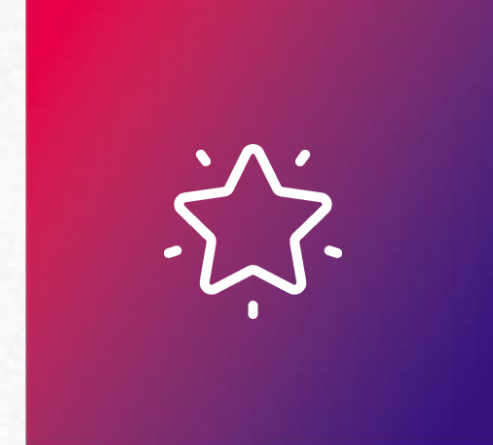
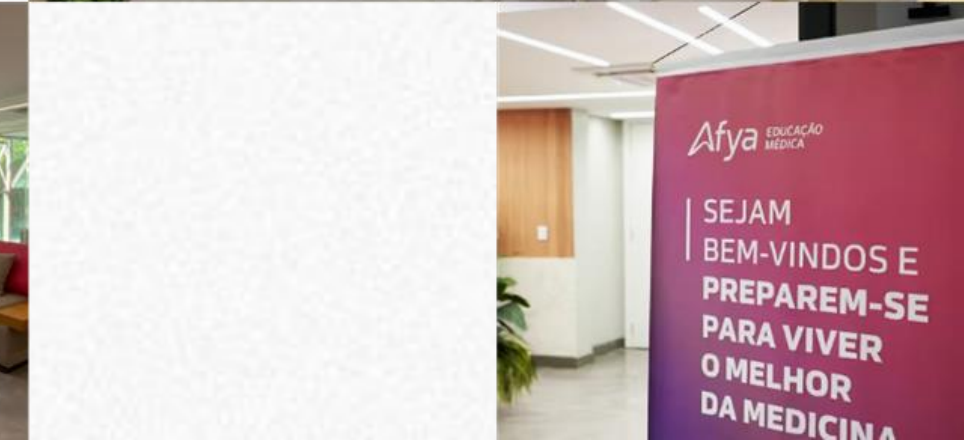
Simulation, patient interaction, and structured clinical reasoning

Robust, standardized practical training that ensures transition to real-life practice

What enables Afya to sustain its strong execution?

2. Brand power & Attractiveness

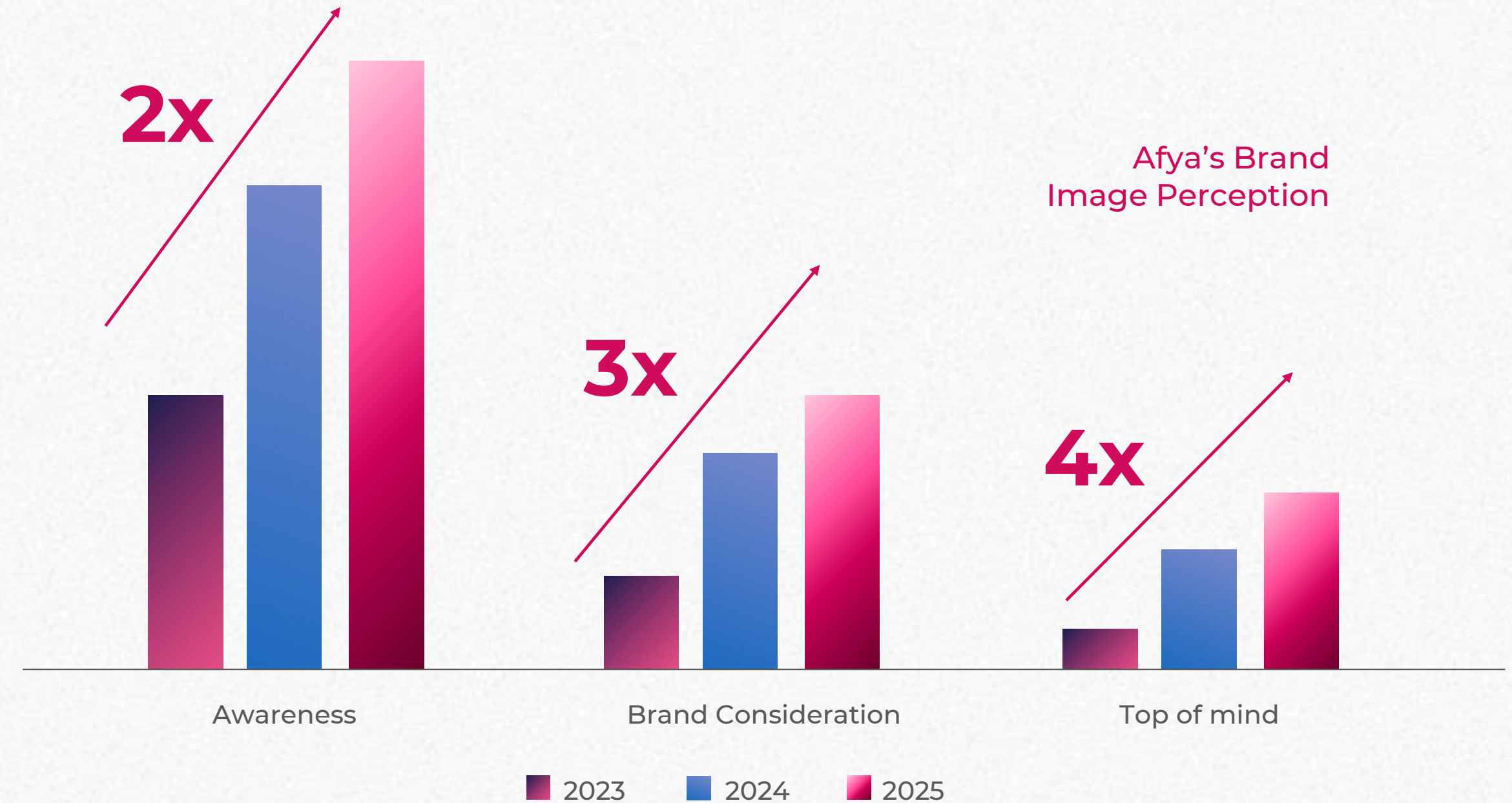
The Afya brand is consistently represented across all our units and business segments.



What enables Afya to sustain its strong execution?

2. Brand power & Attractiveness

Strengthening awareness, consideration, and brand leadership

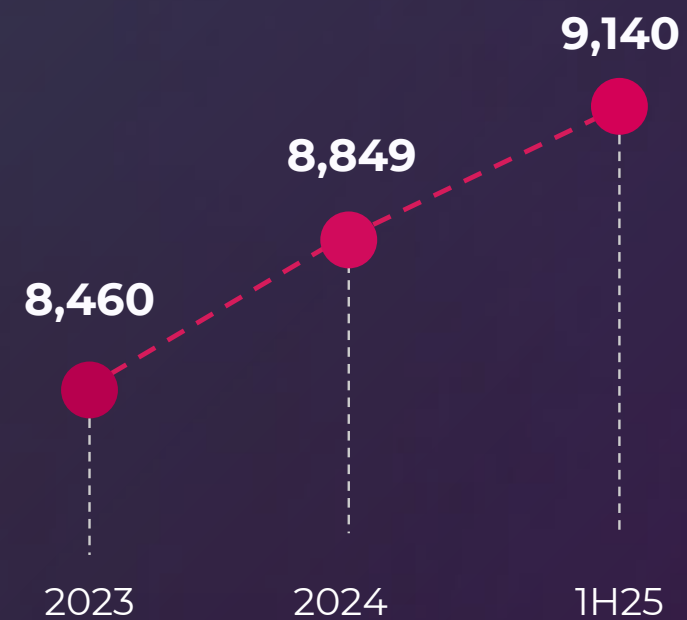


Despite the **increase in competition**, Afya continues to prove its **execution capabilities**

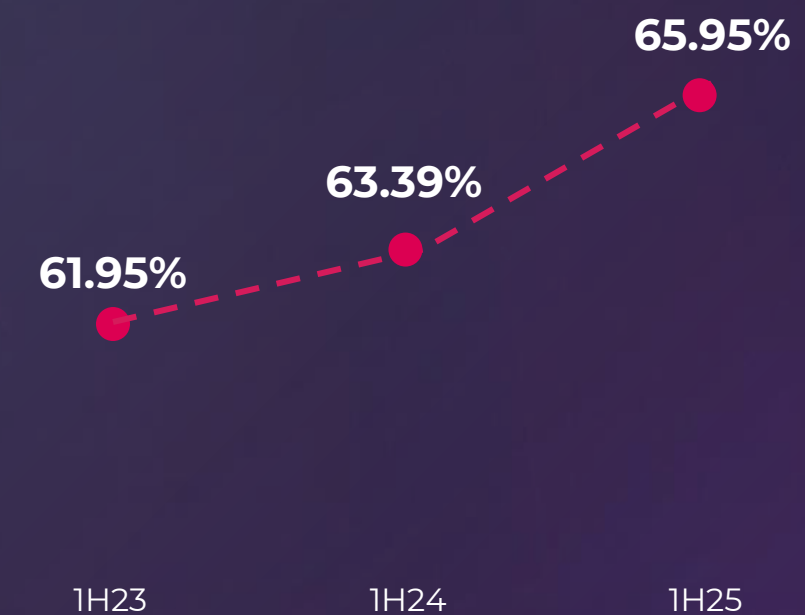
Candidates/Seats Evolution



Net Ticket Evolution (R\$)



Gross Margin Evolution (%)



Continuing Education Expansion



Beyond Graduation: Redefining Medical Education For Life

2019



2025

25

On-site Hubs



+70

Courses in our portfolio

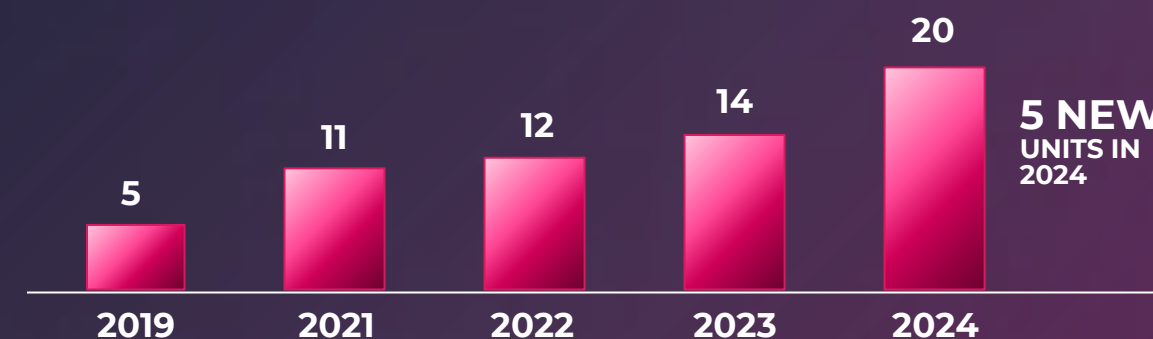


+13 points increase

NPS 2020-2024

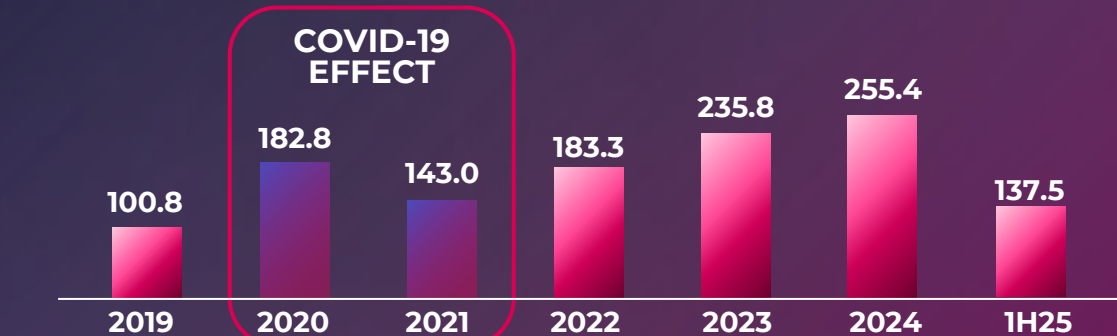


New On-site Hubs

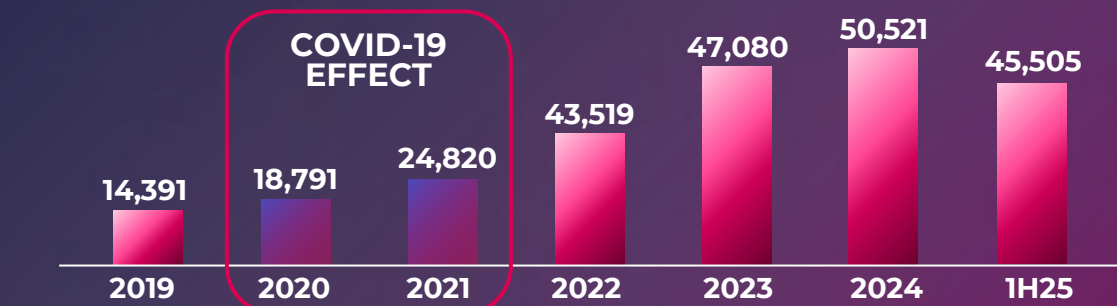


5 NEW
UNITS IN
2025

Total continuing education revenue (R\$ MM)



Total continuing education students



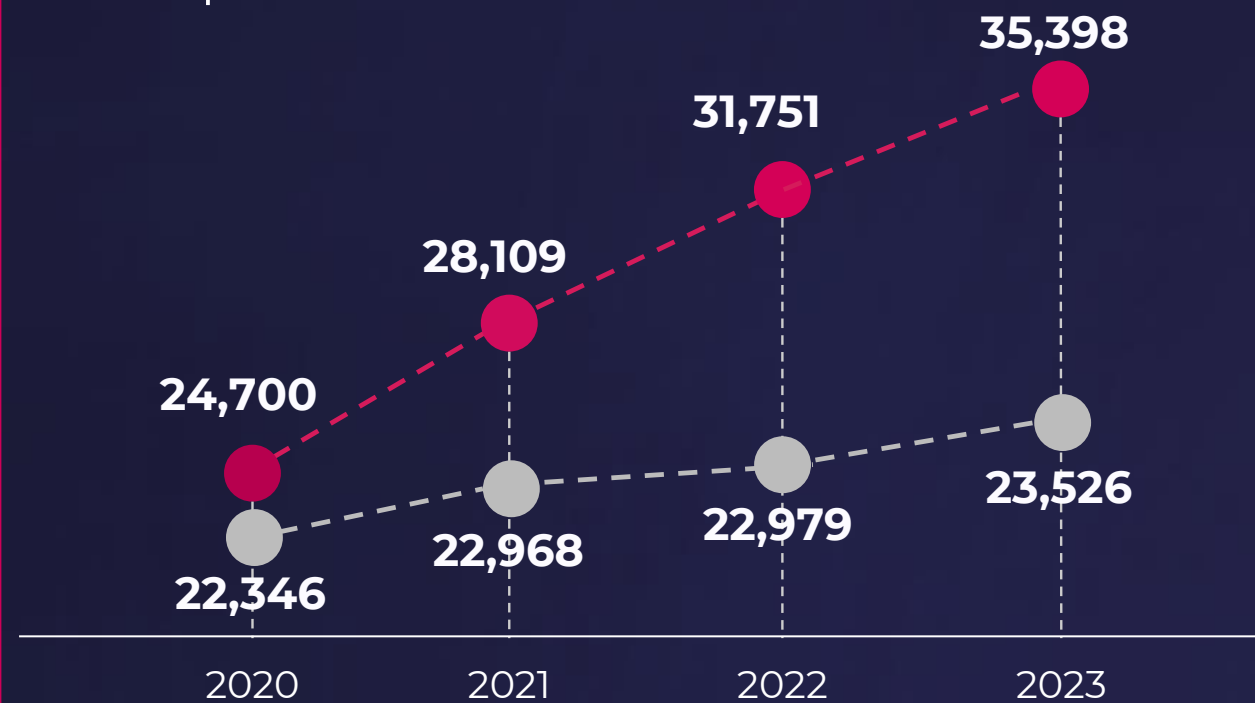
Continuing Education:

Capturing Value Beyond Undergraduate

Source: Medical Demographics in Brazil 2025 – Prepared by the authors; CNRM

Medical Graduates Growing Faster than Residency Positions

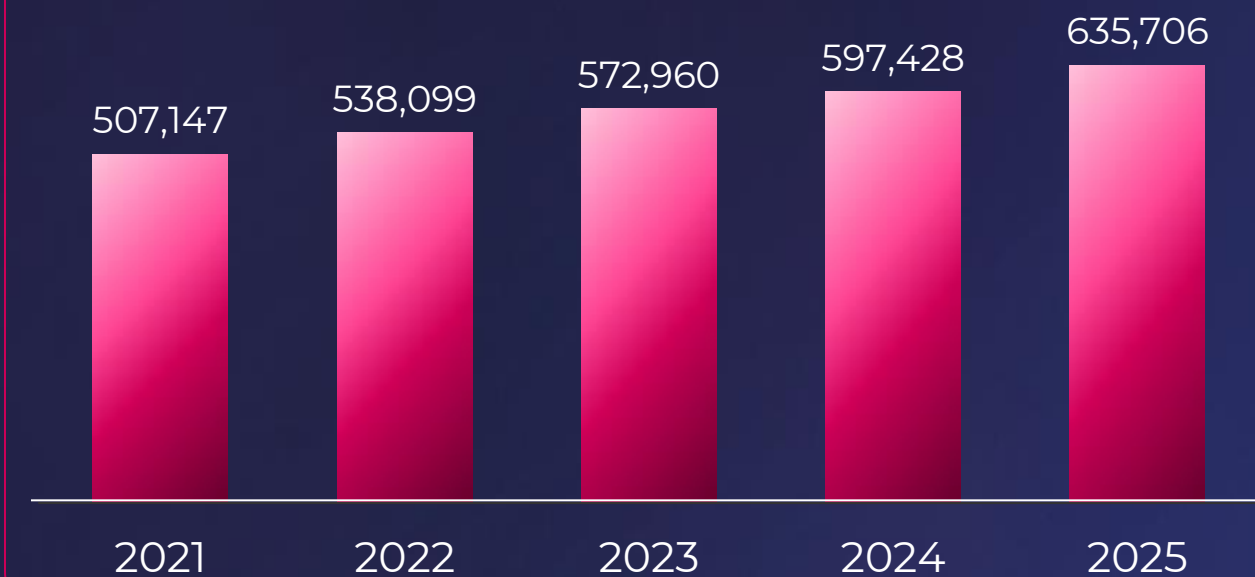
A growing mismatch between medical graduates and residency seats reinforces the need for specialization courses



Continuing Education: The Natural Pathway for a Physician

Our portfolio is designed to keep physicians continuously updated

Number of physicians*



Medical Practice Solutions: Data as a strategic asset



Afya's Ecosystem: Unique Assets Driving **Quality** and **Value**



Physician health
industry relationship
Value Proposition

MEDICAL
CAMPAIGN

MARKETING

Afya
B2B

INSIGHTS
ADHOC RESEARCH
CENTER

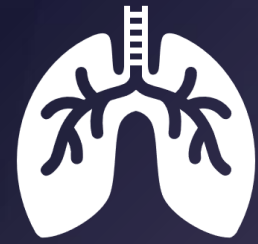
E-DETAILING



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Afya's ecosystem in action: **proven results**

* AT THE PHARMACEUTICAL COMPANY STUDIED



CASE 1

Pulmonary Diseases | Prescriptions | Medical Education

GOALS

Evaluate the impact
of medical education
on prescriber
behavior

METHOD

Matching physician
license records
based on verified
registration data

ACHIEVEMENTS

33%

INCREASE FROM
PRESCRIBERS IMPACTED BY
THE MEDICAL EDUCATION

29%

INCREASE FROM THE
TOTAL BASE OF
PRODUCT PRESCRIBERS

Afya's ecosystem in action: **proven results**

* AT THE PHARMACEUTICAL COMPANY STUDIED



CASE 2

Rare Diseases | Disease Awareness | Afya Portal

GOALS

To assess the level of medical knowledge about a rare disease

METHOD

Communication initiatives, research activities, and portal banners

ACHIEVEMENTS

260K

PHYSICIANS
USERS

257K

PHYSICIANS
REACHED

30%

INCREASE IN GENETIC
TEST REQUESTS*

Afya's ecosystem in action: **proven results**

* AT THE PHARMACEUTICAL COMPANY STUDIED



CASE 3

Sample Distribution | Hybrid Outreach Project

GOALS

Expand sales force
reach and boost
engagement with
hybrid promotion

METHOD

Implement strategic
hybrid detailing with
samples and new
prescriber growth

ACHIEVEMENTS

25K

NEW
PHYSICIANS
ONBOARDED

+28K

SAMPLE-BASED
IMPACTS



4.7 / 5.0

Afya's ecosystem in action: **proven results**

* AT THE PHARMACEUTICAL COMPANY STUDIED



CASE 4

Data Insights | Product for pharmaceutical market

GOALS

Deliver a complete, accurate view of real medical prescriptions, beyond pharmacy data.

METHOD

Integrate validated EHR data with a partner, ensuring compliance and anonymization.

ACHIEVEMENTS

Unique real-prescription dataset, deeper clinical and market insights, and joint positioning as leaders in prescriptive intelligence

We are best positioned to **create value** to the healthcare industry



Largest network of physicians-in-training and active doctors



Proprietary, first-party data from education and digital platforms



Ability to predict prescribing behaviors and medical interests



Expanding the connection of physicians to the industry



Presence throughout **the entire medical journey**



+33% of physicians and medical students in Brazil use our products through an integrated ecosystem



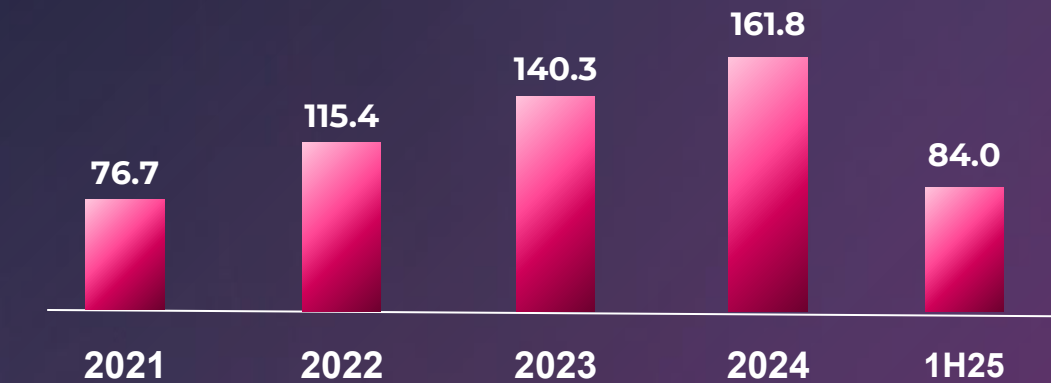
Daily contact with our solutions over **300k monthly** users in Afya's ecosystem



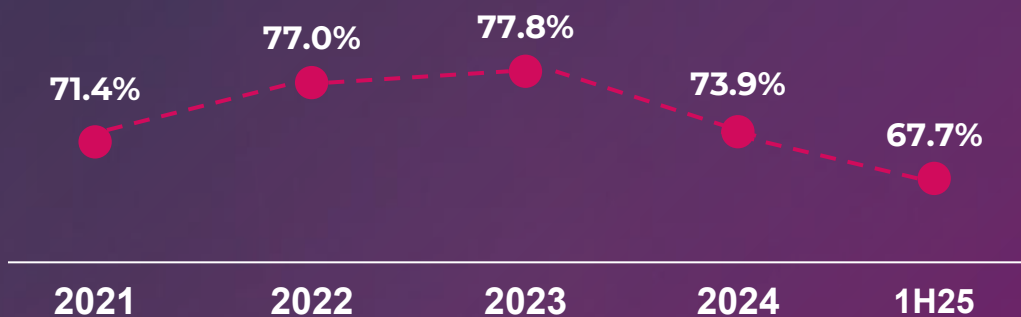
57 partnerships with the pharmaceutical industry

Medical Practice Solutions

Revenue (R\$ MM)



Gross Margin (%)





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GUSTAVO MEIRELLES

CHIEF MEDICAL OFFICER



AFYA **INSTITUTE**

LAUNCH

Afya's Ecosystem: Unique Assets driving **quality** and **value**

BRAZIL'S HEALTHCARE NEEDS x AFYA'S
STRENGTHS AND CAPABILITIES



Format

A **non-profit organization** operating as a third sector institution: **Instituto Afya**

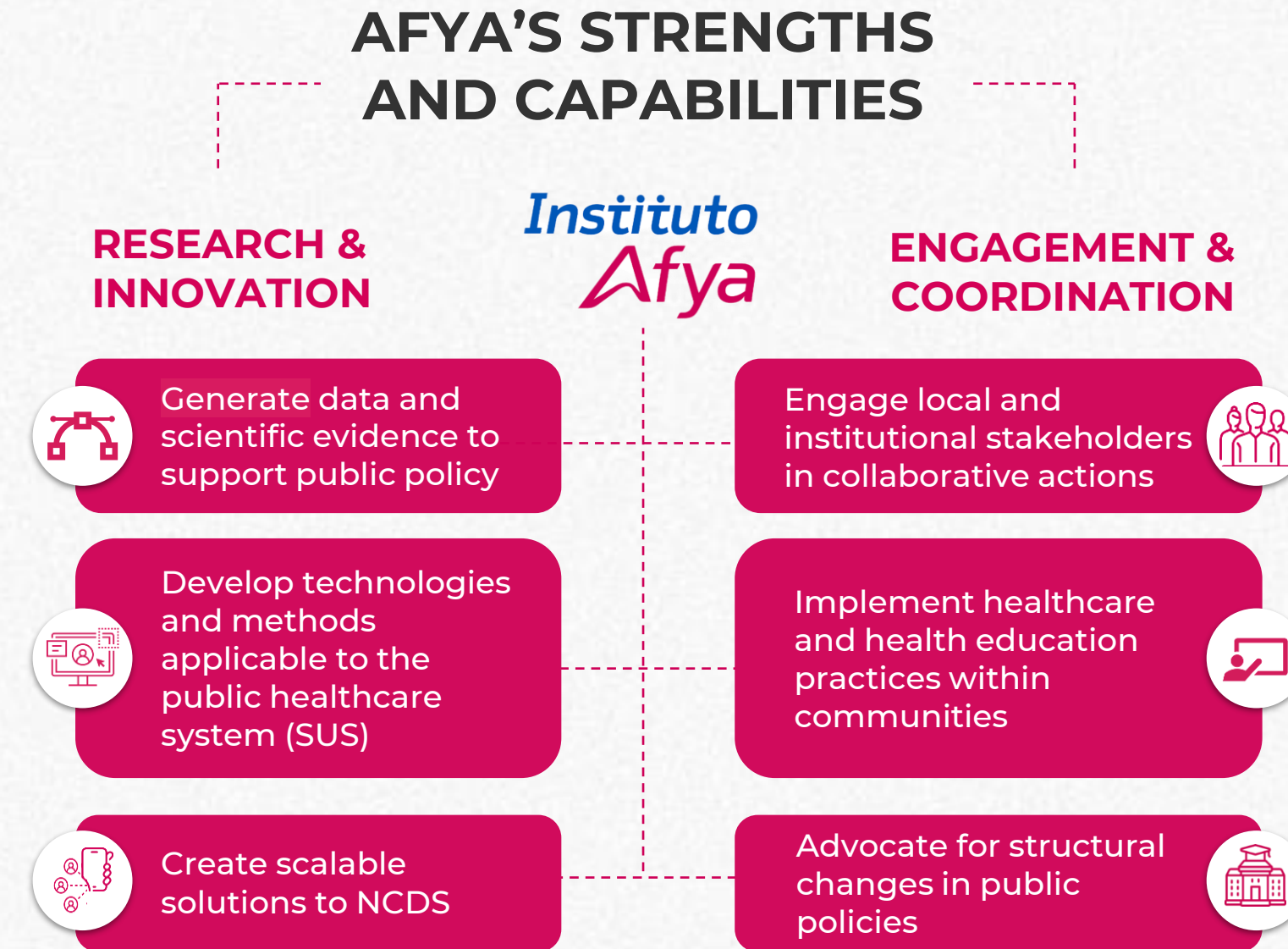
Aligned with target **3.4 of the un 2030 agenda**, which seeks to reduce premature mortality from non-communicable diseases by 1/3.

Mission

To **promote solutions for non-communicable chronic conditions (NCDS)** through research, cross-sector coordination, and societal engagement

Afya's Ecosystem: Unique Assets driving **quality** and **value**

SOURCE: WHO, 2025 & BRAZIL'S HEALTH MINISTRY, 2021



HEALTHCARE NEEDS

50% of the Brazilian population has at least one non-communicable chronic condition

82% of premature deaths from non-communicable diseases occur in low- and middle-income countries

43MM of deaths from non-communicable diseases worldwide

18MM deaths worldwide in 2021 occurred prematurely, among individuals aged 30 to 69.



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One-on-One with an Afya Student and Physician



**Live Today
the Medicine
of Tomorrow**





*Afya***DAY**



**Itamar
Gonçalves, MD.**

UNDERGRADUATE –
MEDICAL EXECUTIVE



**Isabela
Dupin, MD.**

GRADUATE –
MEDICAL EXECUTIVE



**Ronaldo
Gismondi, MD.**

MEDICAL PRACTICE SOLUTIONS –
MEDICAL EXECUTIVE

Academic Memorial: **AI-Driven** personalized learning journeys

The Memorial Acadêmico is a program that tracks and documents students' progress throughout their educational journey, fostering self-awareness, personal growth, and the continuous development of essential competencies

Objectives

Self-awareness: reflection on learning process, strengths, and improvement areas.

Continuous monitoring: track progress and enable timely interventions.

Strategic planning: action plans to close gaps and ensure competency development

Strategic Impact

Student attraction & retention: unique learning experience that drives engagement and satisfaction.

Market recognition: positions Afya as a pioneer in medical education innovation.

Scalability: replicable model across all campuses, ensuring efficiency and consistency.

Brand value: reinforces Afya's reputation for shaping future-ready physicians.

Driving Continuous Academic Improvement

Pre-Analysis of Student Journey

Data-driven insights from prior performance

Student Self-Assessment

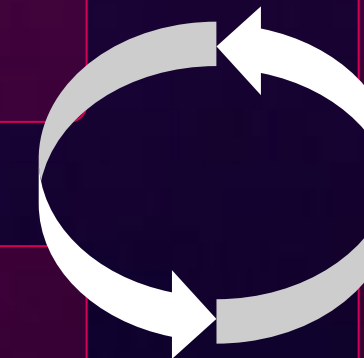
Empowering learners through structured reflection

Individual Faculty Feedback

Personalized guidance for skill development

Consolidated Academic Council Review

Institution-wide quality enhancement



Center of **simulations** at Afya: Where accreditation meets **innovation**

Modern Learning: Integrates innovative teaching methodologies into Afya's medical curriculum.

Cutting-Edge Infrastructure: Simulation environments across all complexity levels. Standardized clinics, emergency rooms, surgical units, imaging labs, digital health studio, and specialized makeup for realistic scenarios.

International Accreditation: Accredited by the Society for Simulation in Healthcare (SSH) and home to an American Heart Association Training Center (ACLS, PALS, BLS).

Educational Impact: Pioneering curriculum design, continuous education for health professionals (including SUS), and strong scientific production at national and international levels.

Expert Faculty: Certified instructors (CHSE, CHSOS, etc.), standardized patient programs (actors), and dedicated technical staff.

Innovation & Partnerships: Postgraduate programs, digital health solutions, metaverse initiatives, and leadership in SOBRASSIM.





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AI in action: Transforming medical education

Digital Patient



Creation of a digital patient with history, symptoms, and specific context

Used for consultation simulations and evaluation of clinical performance

Fifth Dimension in Physical Examination



AI-powered portable ultrasound device for bedside use

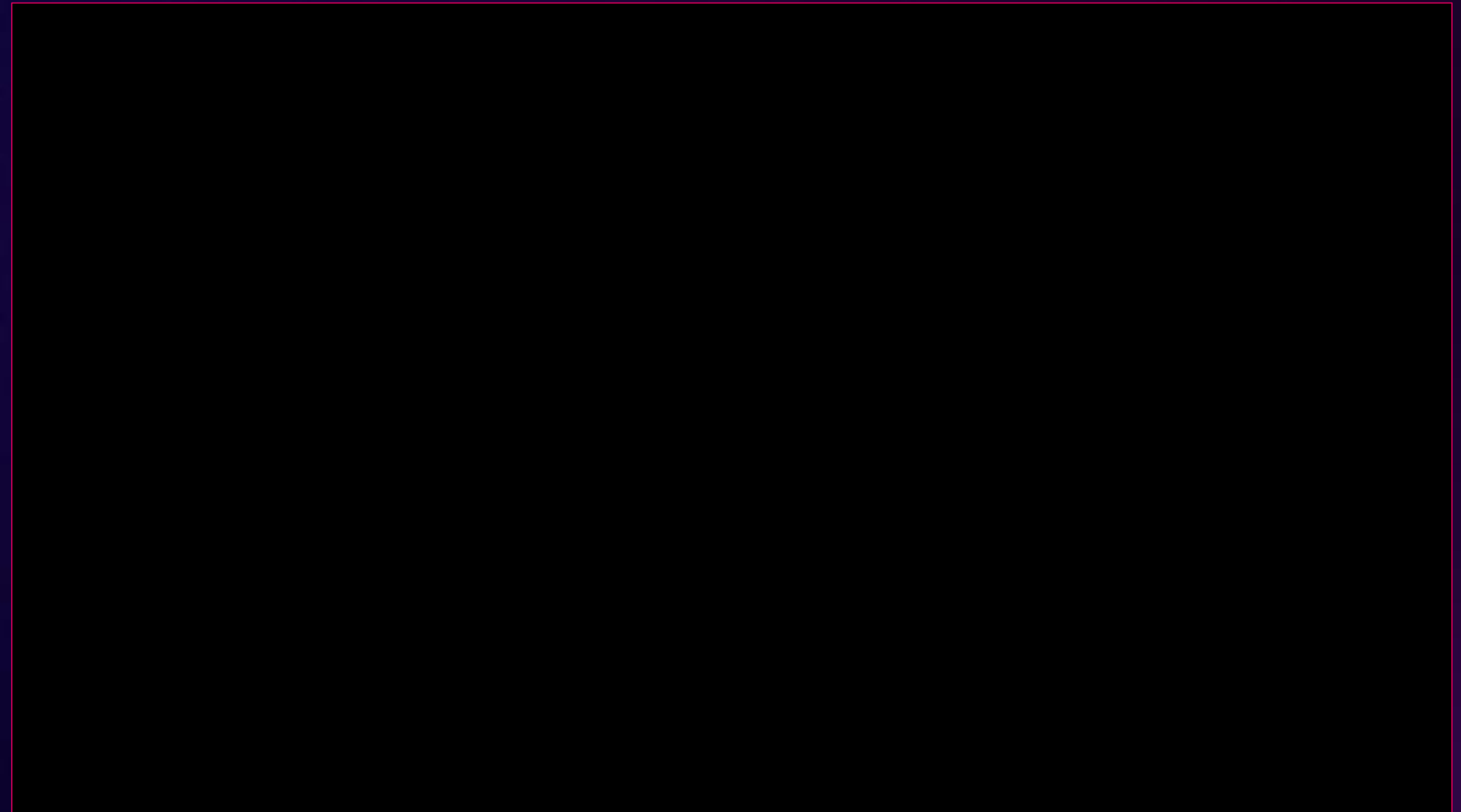
Enhances physical examination with real-time imaging and data insights

AFYA PLAY

Free educational platform for medical students across Brazil

Offers 5,000+ interactive resources: 3D anatomy, videos, podcasts, flashcards, and smart study planner

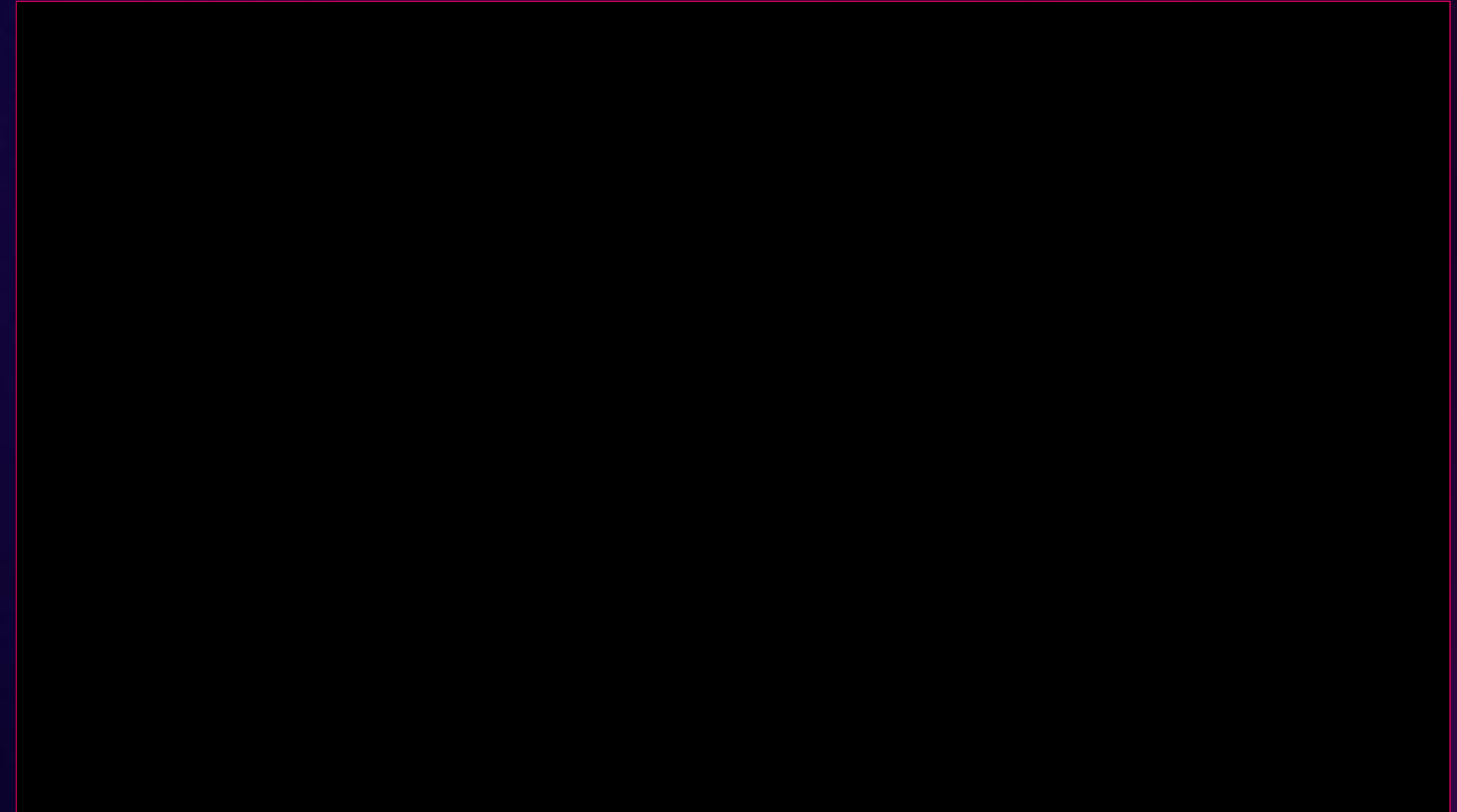
Covers 800 topics in 51 specialties, aligned with national curriculum guidelines



AFYA ASSIST

Afya Assist is a cross-product virtual agent, integrated with platforms such as Medcel and Afya Papers, designed to answer questions directly within these platforms and interact with students about the content being provided.

Its main differentiator compared to other services is the curated data set — built from sources such as video lecture transcripts and e-books — ensuring accuracy and reliability for the student.





AfyaDAY

New solutions for medical practice

The trusted Whitebook you know, smarter than ever

RECEITA
PRO

ICLINIC
ASSIST

WB
ASSIST

Afya **WHITEBOOK**

THE **#1** CLINICAL DECISION-MAKING
TOOL IN BRAZIL

Evidence-based content. Supporting
physicians from medical school to
clinical practice!



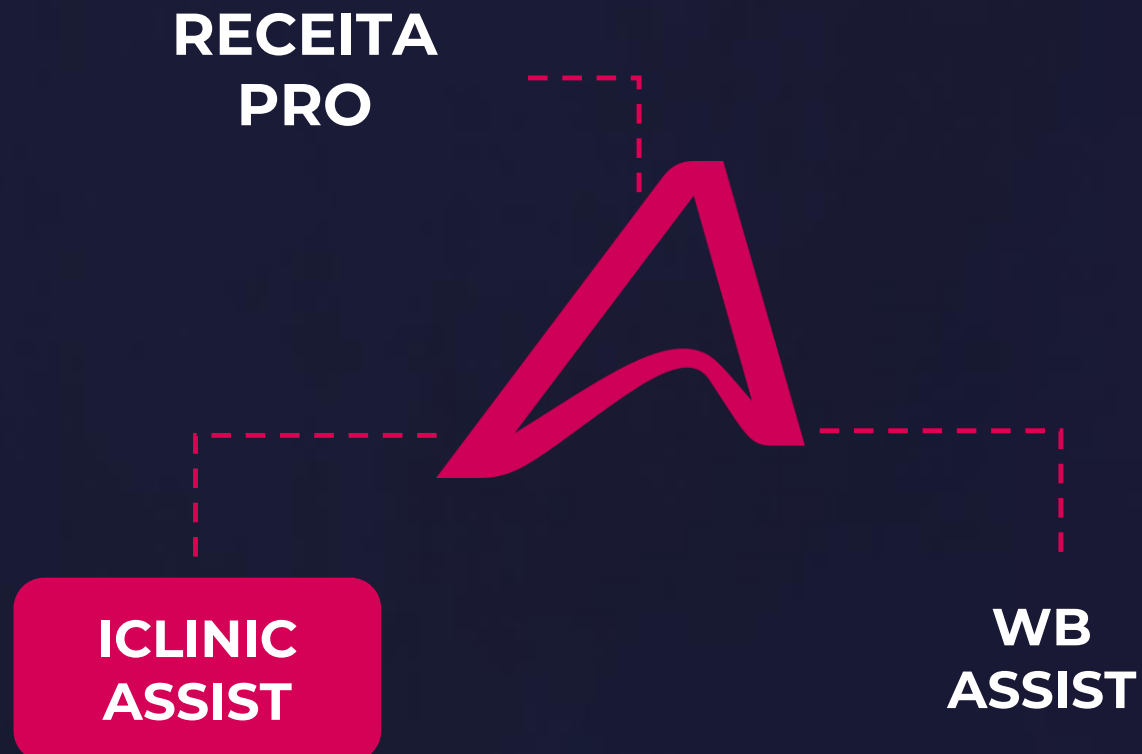
WB ASSIST

An AI-powered clinical assistant integrated into Whitebook, providing fast, secure, and evidence-based support to physicians in real time.

The first AI-powered clinical assistant integrated into an already established clinical guidelines app.

New solutions for medical practice

Empowering clinics with intelligence.
Delivering care with empathy



Afya *iCLINIC*

**THE FUTURE OF MEDICINE IS YOU
WITH MORE TIME!**

Discover the AI tools that will transform your medical practice, right in your clinic management system:

- Summarized Patient History
- Consultation Transcription



iCLINIC ASSIST

An AI assistant integrated into iClinic that automates tasks before, during, and after consultations, delivering more efficiency, accuracy, and quality in patient care.

Main features:

- Automatic transcription of consultations in real time
- Ready-to-use clinical summaries in different formats
- Suggested diagnostic hypotheses based on reported symptoms
- Identification of patients with a higher risk of no-show
- Full integration with the iClinic electronic health record

New solutions for medical practice

Digital prescriptions made simple, secure and legally validated



Afya **RECEITA PRO**

Prescribe whenever and however you want

From your phone, smartwatch, or WhatsApp



An AI-powered platform that enables physicians to issue digital prescriptions in a practical, compliant, and legally validated way.

The first AI-driven prescription solution legally recognized in Brazil, securely connecting doctors, patients, and pharmacies nationwide.



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LUIS BLANCO

CFO





AFYA PAY

Financial Backbone for Clinics

Automating payments and strengthening Afya IClinic ecosystem



Fully automated & integrated: No manual processes



Fewer errors and greater financial predictability for clinics



Strategic partnership: Stone

CLIENTS CAN PAY VIA PIX, CREDIT AND DEBIT CARDS DIRECTLY ON THE PLATFORM



PHYSICIAN



PAYMENT
(LINK OR CARD READER)



AUTOMATIC FINANCIAL
ENTRY

1

Deepens platform stickiness and recurring revenue

2

Strengthens Afya's embedded finance strategy

3

Creates upsell potential through financial services

Receba Antecipado

Instant Receivables for Physicians

Accelerating cash flow
and embedding financial
services within iClinic



Get paid faster: Receive card payments within **1 business day**



Digital & automatic: Easy activation, facial recognition & document verification



Boost liquidity: Reduce dependence on loans, improve cash flow



Embedded finance: Strengthens iClinic platform stickiness & ARPU

SIMPLIFIED PROCESS



PHYSICIAN



ACTIVATE



VERIFY

Coming Next: Private Pension and E&O Insurance

Simple hiring process,
reinforcing our
commitment to allow
physicians to focus on
what truly matters

Private Pension



Accessible to all physicians:
Available across Afya's ecosystem



Centralized contracting:
Managed easily through our
marketplace



Focused on financial planning



Strategic partnership: Mio Vinci –
Vinci Compass Group

E&O Insurance



Tailored offer: Exclusive for Afya's
ecosystem clients



SaaS billing model: Simplified,
transparent, and flexible



24h protection: Legal and
insurance support specialized in
medical liability



Strategic partnership: Forza
Seguros

Building
sustainable value
from capital
discipline



Consistently delivering **results**
in line with our guidance

2025 GUIDANCE REAFFIRMED

Revenue *(R\$ MM)*

Revenue	2H19	2020	2021	2022	2023	2024	2025
Actual	424	1,158	1,752	2,309	2,874	3,304	
Top Guidance	430	1,150	1,760	2,360	2,850	3,325	3,770
Botton Guidance	415	1,075	1,720	2,280	2,750	3,225	3,670
Guidance Fulfilled	✓	✓	✓	✓	✓	✓	⌚

Adjusted Ebitda *(R\$ MM)*

Adjusted EBITDA	2H19	2020	2021	2022	2023	2024	2025
Actual	168	543	755	961	1,166	1,456	
Top Guidance	169	538	766	1,015	1,200	1,475	1,720
Botton Guidance	161	487	731	935	1,100	1,375	1,620
Guidance Fulfilled	✓	✓	✓	✓	✓	✓	⌚

Cash flow and net debt evolution

Strong operating cash
generation, disciplined
investments and
consistent deleveraging

IN R\$ MM

	2021	2022	2023	2024	1H25
Cash Flows from Operating Activities	667	877	1,089	1,453	783
CAPEX (Ex. Acquisitions)	-194	-255	-218	-235	-125
Aquisitions (+) Earn-Out	-1,455	-139	-846	-817	-100
Dividends	0	0	0	0	-130
Share Repurchase Program	-214	-152	-12	0	0
Net Debt (End of Period)	1,379	1,381	1,815	1,815	1,621
Net Debt/Adj. EBITDA	1.8	1.4	1.6	1.2	0.97
Cash Conversion Ratio	100.8%	94.4%	97.1%	102.2%	88.8%

Track Record **M&A**

Acquisition
of

11

Undergraduate
Assets

Acquisition
of

3

Continuing
Education Assets

Acquisition
of

8

Medical Practice
Solutions Assets

Undergraduate Assets
~**R\$4 billion** invested

Other Assets
~**R\$500 million** invested

**With a total
value of over**

R\$4.5B

**Invested since
the IPO**

Corporate Venture Capital (CVC)

Open innovation
and strategic
investments in
healthtechs

*SAFE AGREEMENT IN WHICH THE EQUITY STAKE
WILL BE DEFINED IN THE NEXT FUNDING ROUND

2023

MAY



FOUNDED IN 2022

AI-POWERED CORPORATE
HEALTH PLATFORM
OPTIMIZING MEDICAL
RESOURCE USE, REDUCING
CLAIMS, AND PREVENTING
FRAUD

CLIENTS

**HEALTH INSURANCE AND
SELF-MANAGED PLANS**

2024

APRIL



FOUNDED IN 2022

PLATFORM COMBINING
ACCOUNTING, BANKING, AND
AI TO SIMPLIFY DOCTORS'
FINANCIAL ROUTINES.

CLIENTS

**RECENTLY GRADUATED
PHYSICIANS**

JUNE



FOUNDED IN 2017

HEALTH INTELLIGENCE AND
COST-REDUCTION PLATFORM
INTEGRATING DATA FROM
MULTIPLE SOURCES TO
DELIVER REAL-TIME INSIGHTS
FOR POPULATION HEALTH
MANAGEMENT

CLIENTS

**HEALTH BROKERS,
CORPORATES, AND
INSURERS**

2025

AUGUST



FOUNDED IN 2023

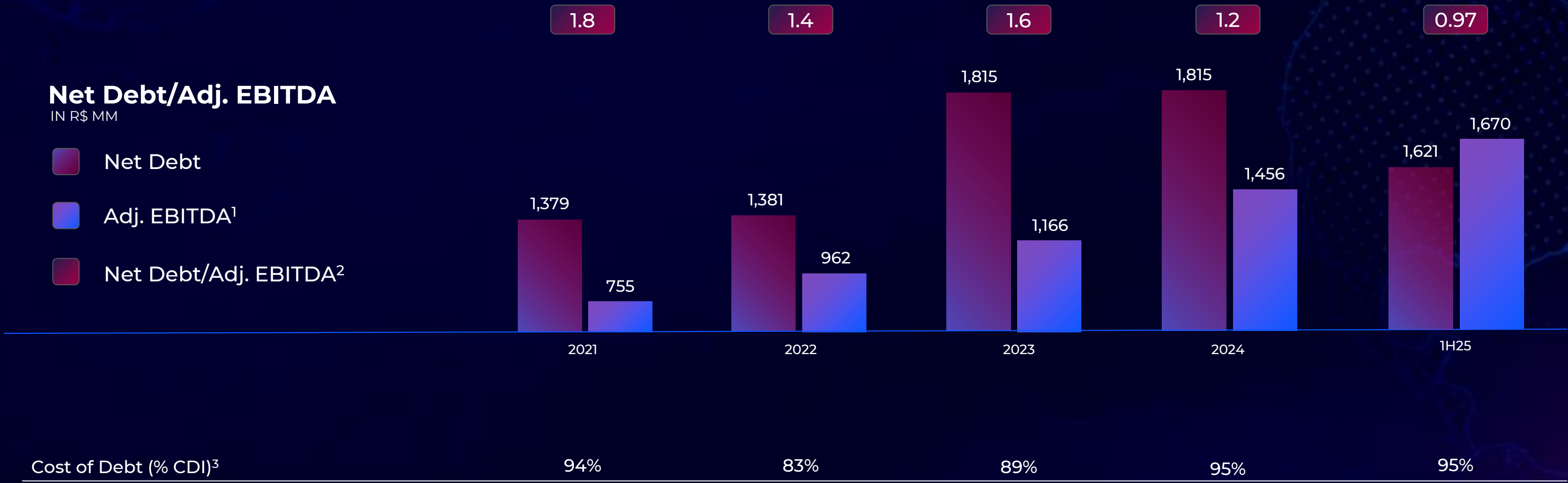
HEALTHTECH USING AI
AGENTS TO SUPPORT
DOCTORS AND INSTITUTIONS
IN PATIENT CARE BY
IDENTIFYING RISKS,
ORGANIZING DATA, AND
EXPANDING ACCESS TO
PREVENTIVE MEDICINE

CLIENTS

HOSPITALS AND INSURERS

Capital Discipline

Consistent deleveraging, reinforcing Afya's solid financial foundation



¹ Adj. EBITDA for 2025 considers the mid Guidance.
² Net debt / Adjusted Ebitda for 2025 is calculated by net debt (excluding the effect of IFRS-16) divided by Adjusted EBITDA (considering the mid guidance).
³ Based on the annualized interbank certificates of deposit ("CDI") rate for the period as a reference.

Liability Management: A reminder of the **Softbank** convertible

Investment

**R\$822
million**

(≈US\$150 million)
April 26, 2021

Cost

6.5%

Per annum, cumulative, paid
quarterly in Brazilian reais
(BRL)

Conversion

5,917,888

Class A shares
at US\$25.35

Starting April 26,
2026, Softbank
may request
**redemption at
105%** of the
original amount

Liability Management:

New debenture

ISSUANCE OVERVIEW

TOTAL ISSUANCE SIZE:

**R\$ 1.5
billion**

Series I: **R\$ 500** million

Series II: **R\$ 1,000** million

NOMINAL VALUE PER NOTE

R\$ 1,000 MATURITIES

Series I: October 15, 2028

Series II October 15, 2030 (2 installments
2029 & 2030)

INTEREST

CDI + 0.70% p.y.

CDI + 0.85% p.y.

PAYMENT

Semiannual (April/October, 1st
payment in April 15, 2026)

STRUCTURE FEE (SF) AND ALL-IN:

ALL-IN: CDI+0.88% or 106.7% of CDI

Liability Management: **Debentures** and **Softbank** payment

As a result of this early settlement, we achieved:

Increased duration

Issuance of a debenture with a competitive spread over the CDI. Reduction of the cost of debt by 1p.p. compared to the previous debenture.

Mitigation of potential risks related to dividend taxation

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

	Cost of Debt							
	Gross Debt (R\$MM)		Duration (Years)		Per year		CDI ²	
	FUTURE STRUCTURE	1H25	FUTURE STRUCTURE	1H25	FUTURE STRUCTURE	1H25	FUTURE STRUCTURE	1H25
Loans and financing: Softbank	-	856	-	0.8	-	8.6%	-	66%
Loans and financing: Debentures	1,500	532	3.1	2.1	14.6%	15.3%	106%	114%
Loans and financing: Others	-	318	-	0.3	-	15.3%	-	114%
Loans and financing: IFC	508	508	3.3	3.3	14.6%	14.6%	109%	109%
Accounts payable to selling shareholders	506	506	3.3	3.3	13.5%	13.5%	101%	101%
Total ¹ Average	2,373	2,720	3.2	1.9	14.4%	12.7%	106%	95%

Takeaways

A unique ecosystem integrating medical education, technology, and clinical practice

Leadership in undergraduate medical education, with excellence and innovation

Continuing Education supporting physicians' lifelong development

Digital solutions transforming medical practice

Sustainable growth with strong cash generation and disciplined execution

Purpose: educating doctors and transforming healthcare in Brazil

Now, we invite everyone to join our Q&A session

Q&A





AfyaDAY

Afya