
Afya
EXPERIENCE
The best in medicine
WEBCAST PRESENTATION
3Q26 & 9M26
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.

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https://ir.afya.com.br/.









# SOLID PERFORMANCE

## OPERATIONAL AND FINANCIAL HIGHLIGHTS OF THE NINE-MONTH PERIOD

### Financial

| REVENUE | ADJUSTED EBITDA | ADJUSTED EBITDA MARGIN |
|---|---|---|
| **R$ 2,970.0MM** +6.7% YoY | **R$ 1,351.8 MM** +4.6% YoY | **45.5%** -90 bps |

| NET INCOME & EARNINGS PER SHARE | CASH CONVERSION | FREE CASH FLOW TO EQUITY* |
|---|---|---|
| **R$ 634.0 MM** +6.9% YoY **R$ 6.98** 9.1% YoY | **99.5%** | **R$ 629.0 MM** (R$205.6 MM IN 3Q26) |

### Operational

| OPERATING MEDICAL SCHOOL SEATS | MEDICAL SCHOOL STUDENTS (end of period) | MEDICAL SCHOOL NET AVERAGE TICKET (Ex - Acquisitions R$/month) |
|---|---|---|
| **3,785** | **26,398** | **R$9,466** +3.9% YoY |

| CONTINUING EDUCATION | MEDICAL PRACTICE SOLUTIONS | USERS IN AFYA'S ECOSYSTEM |
|---|---|---|
| **R$ 208.8MM** +0.6% YoY | **R$ 128.3 MM** +0.1% YoY | **300K USERS** POSITIVELY IMPACTED |

***FREE CASH FLOW TO EQUITY (FCFE) IS CALCULATED AS CHANGE IN NET DEBT, PLUS ACQUISITIONS, DIVIDEND DISTRIBUTIONS, AND SHARE REPURCHASES (BUYBACKS).***

# SOLID PERFORMANCE

## OPERATIONAL AND FINANCIAL HIGHLIGHTS OF THE NINE-MONTH PERIOD



### UNDERGRADUATE PROGRAMS

Medical Course net ticket increased by 4%

**18% growth** in Health Science Average Students YoY

**Authorization of 17** additional **medical seats** in Afya Cruzeiro do Sul



### CONTINUING EDUCATION

**10% increase in total Students**

**4%** B2P Revenue growth YoY



### MEDICAL PRACTICE SOLUTIONS

**20% increase** in Clinical Management Payers

**4%** B2B Revenue growth YoY



### CORPORATE

MSCI ESG Rating **upgrade to AA**

**R$629M** FCFE generated

**R$459M** in dividends and share repurchases

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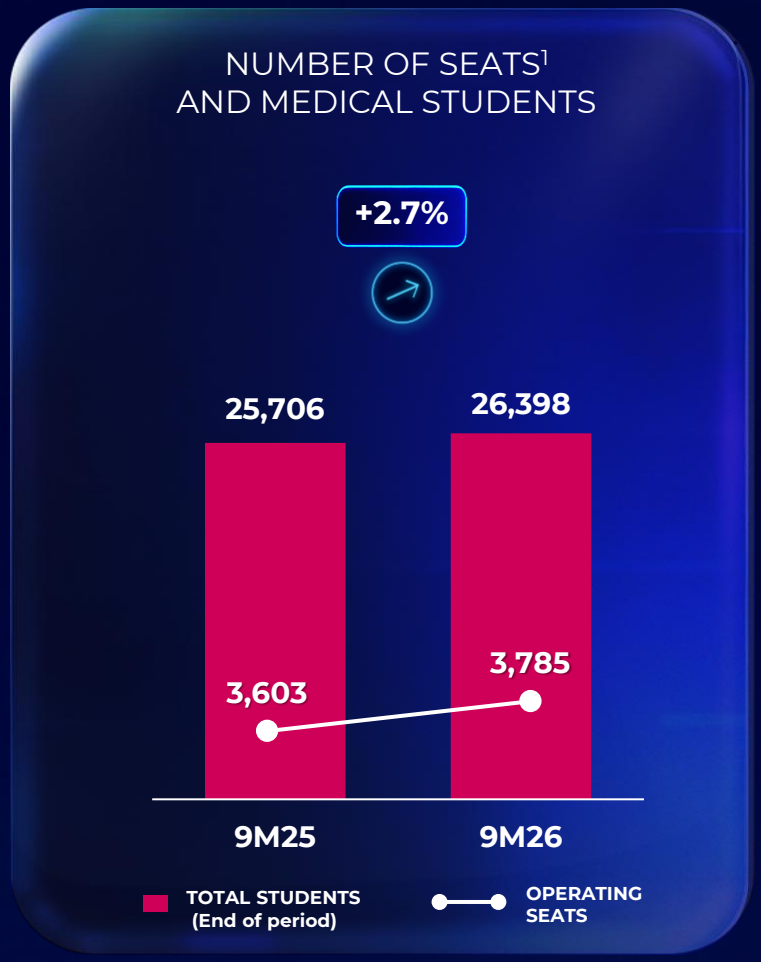
# Operational Overview



# OPERATIONAL METRICS

## UNDERGRADUATE PROGRAMS

### NUMBER OF SEATS[1] AND MEDICAL STUDENTS




### MEDICAL SCHOOL NET AVERAGE TICKET

*(Ex- Acquisitions - R$/MONTH)*




### REVENUE (R$ MM)




[1]*Reported medical school seats do not reflect any potential reductions resulting from ENAMED*

# OPERATIONAL METRICS

## CONTINUING EDUCATION

TOTAL STUDENTS (END OF PERIOD)












# OPERATIONAL METRICS

## MEDICAL PRACTICE SOLUTIONS





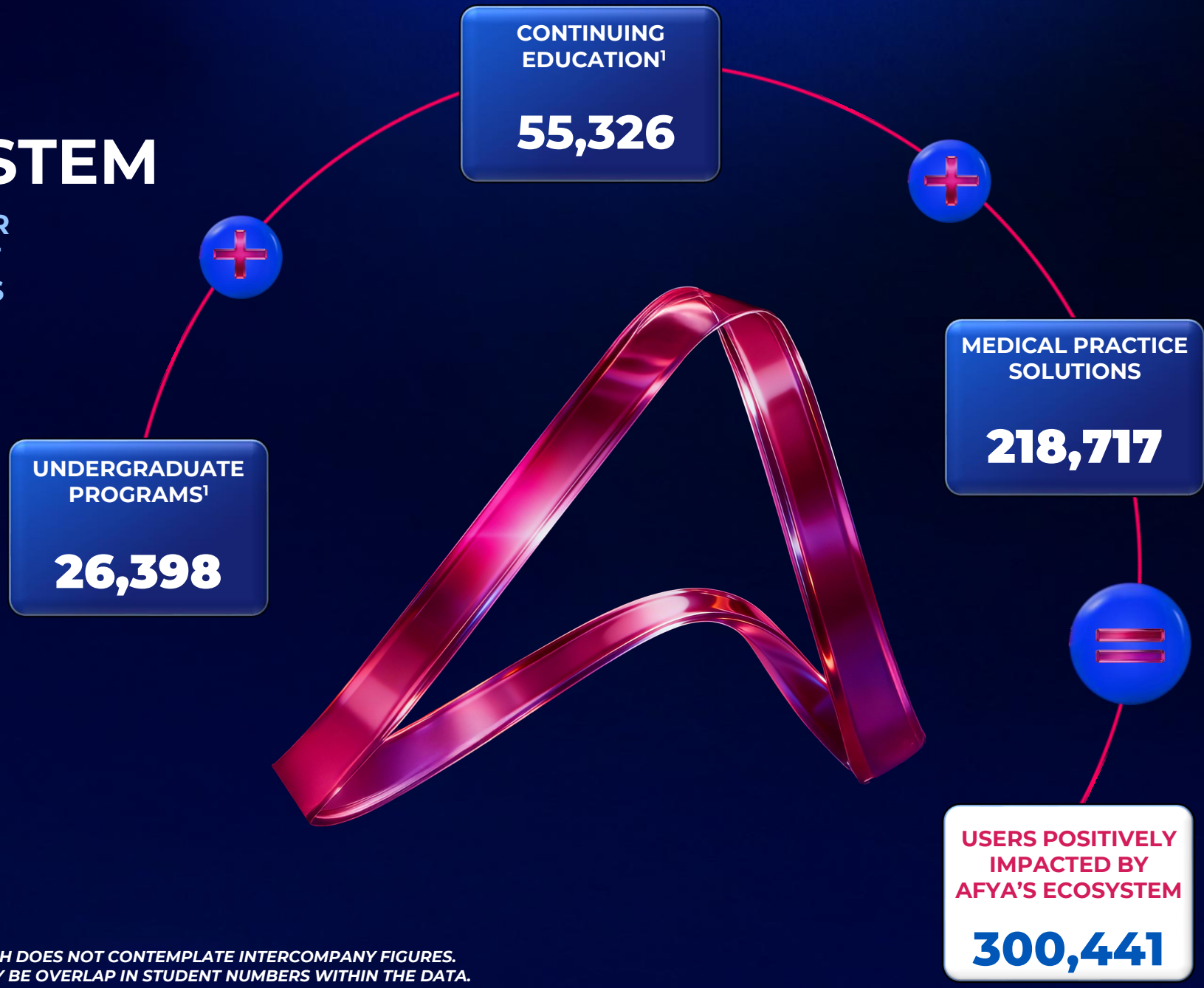





*Monthly Active Users represents the number of unique individuals that consumed Medical Practice Solutions content in each one of our products in the last 30 days of a specific period.*

# AFYA'S ECOSYSTEM

## INTEGRATED FOR EVERY STAGE OF THE PHYSICIAN'S CAREER




*[1]ECOSYSTEM 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





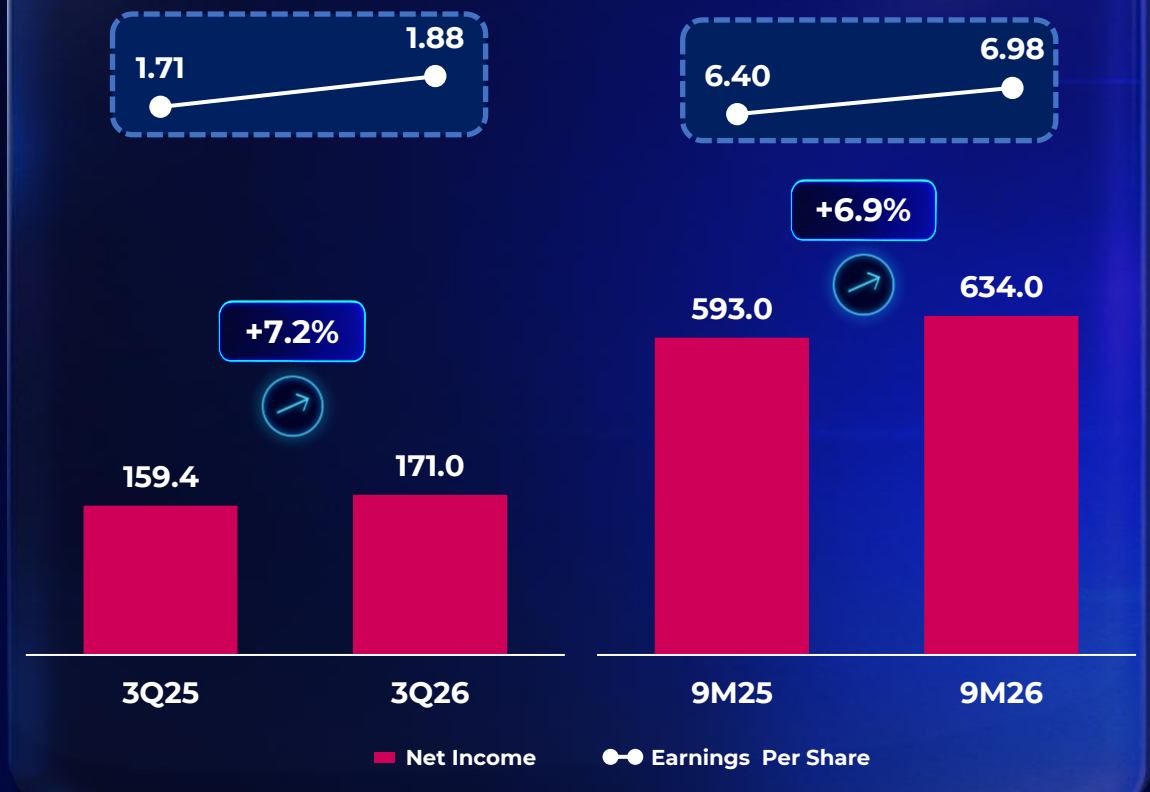

# FINANCIAL METRICS

## PERFORMANCE EVOLUTION

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




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



# GROSS DEBT

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

FOR THE CLOSING OF THE NINE MONTHS PERIOD ENDED SEPTEMBER 30,

| | Gross Debt (*R$MM*) | | Duration (*Years*) | | Cost of Debt | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Per year | | CDI[2] | |
| | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** |
| Loans and financing: Softbank | **-** | 863 | **-** | 0.6 | **-** | 9.1% | **-** | 66% |
| Loans and financing: Debentures | **1,594** | 516 | **3.9** | 1.8 | **15.2%** | 16.1% | **106%** | 113% |
| Loans and financing: Others | **-** | 6 | **-** | 1.0 | **-** | 8.6% | **-** | 63% |
| Loans and financing: IFC | **530** | 529 | **2.8** | 3.1 | **15.5%** | 15.3% | **108%** | 108% |
| Accounts payable to selling shareholders | **365** | 425 | **4.4** | 3.7 | **14.3%** | 14.4% | **100%** | 102% |
| **Total[1] \| Average** | **2,489** | **2,339** | **3.7** | **1.9** | **15.2%** | **13.0%** | **106%** | **93%** |

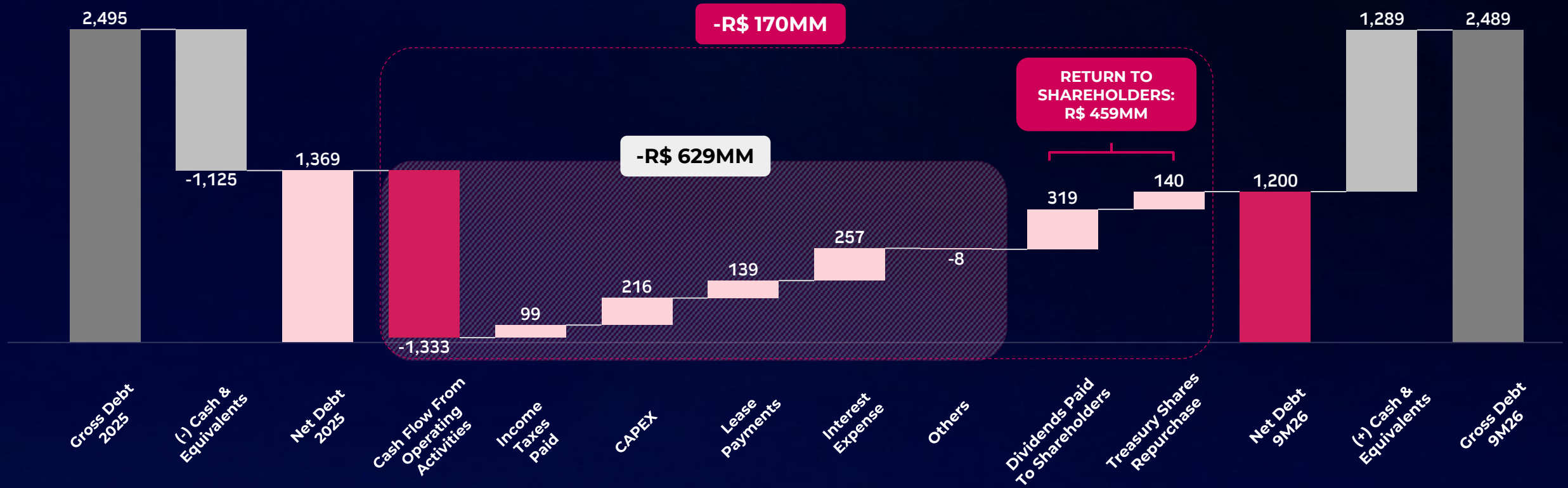
*[1]TOTAL AMOUNT REFERS ONLY TO THE "GROSS DEBT" COLUMNS*

*[2]BASED ON THE ANNUALIZED INTERBANK CERTIFICATES OF DEPOSIT ("CDI") RATE FOR THE PERIOD AS A REFERENCE: 9M26: ~14.33% P.Y. AND FOR 9M25: ~14.04% P.Y.*

# NET DEBT RECONCILIATION R$ MM

## IMPRESSIVE CASH GENERATION

**R$629 FCFE IN 9M26**
**R$206 FCFE IN 3Q26**




**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

| *(in thousands of R$)* | For the three months period ended September 30, | | | For the nine months period ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | % Chg | 2026 | 2025 | % Chg |
| **Net income** | **170,974** | **159,420** | **7.2%** | **634,031** | **592,999** | **6.9%** |
| Net financial result | 106,919 | 99,583 | 7.4% | 300,208 | 289,386 | 3.7% |
| Income taxes expense | 29,785 | 21,221 | 40.4% | 74,223 | 63,470 | 16.9% |
| Depreciation and amortization | 92,647 | 94,657 | -2.1% | 276,292 | 281,110 | -1.7% |
| Interest received | 18,083 | 15,179 | 19.1% | 41,647 | 39,921 | 4.3% |
| Income share associate | -2,878 | -2,791 | 3.1% | -12,200 | -10,667 | 14.4% |
| Share-based compensation | 6,385 | 4,163 | 53.4% | 25,626 | 16,683 | 53.6% |
| **Non-recurring expenses:** | **11,903** | **7,485** | **59.0%** | **11,949** | **18,830** | **-36.5%** |
| - Integration of new companies | 0 | 6,981 | n.a. | 0 | 17,769 | n.a. |
| - M&A advisory and due diligence | 11,903 | 268 | 4341.4% | 11,903 | 560 | 2025.5% |
| - Expansion projects | 0 | 236 | n.a. | 0 | 489 | n.a. |
| - Restructuring expenses | 0 | 0 | n.a. | 46 | 12 | 283.3% |
| **Adjusted EBITDA** | **433,818** | **398,917** | **8.7%** | **1,351,776** | **1,291,732** | **4.6%** |
| **Adjusted EBITDA Margin** | **44.0%** | **43.0%** | **100 bps** | **45.5%** | **46.4%** | **-90 bps** |

# RECONCILIATION BETWEEN CHANGE IN NET DEBT POSITION AND FREE CASH FLOW TO EQUITY

| | For the three months period ended September 30, | | For the nine months period ended September 30, | |
|---|---|---|---|---|
| *in millions of R$)* | **2025** | **2026** | **2025** | **2026** |
| *Net debt ex-IFRS16,* ***previous*** | *1,621* | *1,394* | *1,815* | *1,369* |
| *Net debt ex-IFRS16,* ***current*** | *1,342* | *1,200* | *1,342* | *1,200* |
| **CHANGE IN NET DEBT POSITION** | *279* | *194* | *473* | *170* |
| (+) Acquisitions | - | - | *100* | - |
| (+) Dividends paid | *4* | *4* | *143* | *319* |
| (+) Share Repurchases | *11* | *7* | *11* | *140* |
| **FCFE** | *294* | *206* | *726* | *629* |


Q&A
SESSION

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# *THANK YOU*

Rua Paraíba, 330 Funcionários,
Belo Horizonte, MG - ZIP CODE: 30130-140

+55 (31) 3515-7550
ir@afya.com.br


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