

Afya

WEBCAST PRESENTATION

EXPERIENCE

THE BEST IN MEDICINE

4Q24 & 2024 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.

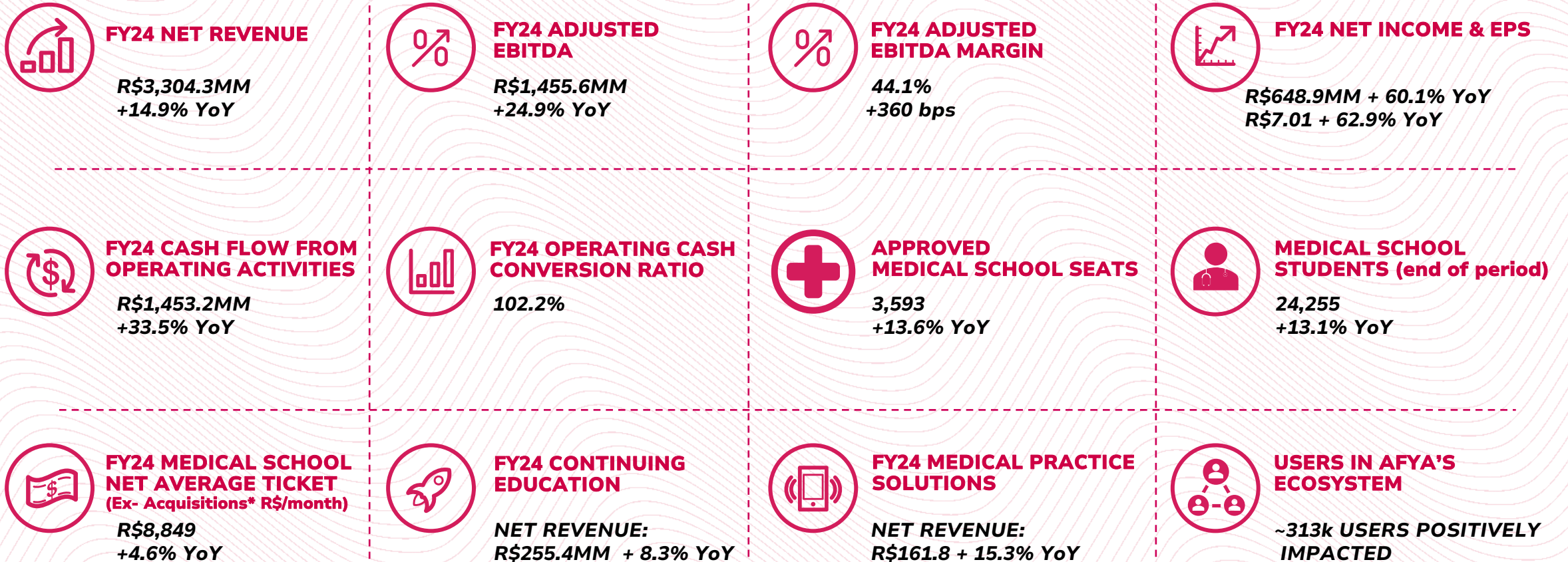
Readers should not rely upon forward-looking statements as predictions of future events. Forward-looking statements represent management's beliefs and assumptions only as of the date such statements are made. Further information on these and other factors that could affect the Company's financial results 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



SOLID PERFORMANCE

OPERATIONAL HIGHLIGHTS OF THE PERIOD



UNDERGRADUATE



HIGHER TICKETS IN MEDICINE COURSES BY 4.6%

GROSS MARGIN EXPANSION

CLOSING OF UNIDOMPEDRO ACQUISITION

130 ADDITIONAL MEDICAL SEATS¹

CONTINUING EDUCATION



INCREASE IN B2P STUDENTS

GROSS MARGIN EXPANSION

5 NEW CAMPUSES IN 2024

MEDICAL PRACTICE SOLUTIONS



INCREASE IN ACTIVE PAYERS

STRONG B2B GROWTH

¹APPROVAL OF 80 ADDITIONAL SEATS AT UNIMA ALAGOAS AND 40 AT GUANAMBI, AND THE RECONSIDERATION OF 10 SEATS AT UNIGRANRIO IN RIO DE JANEIRO

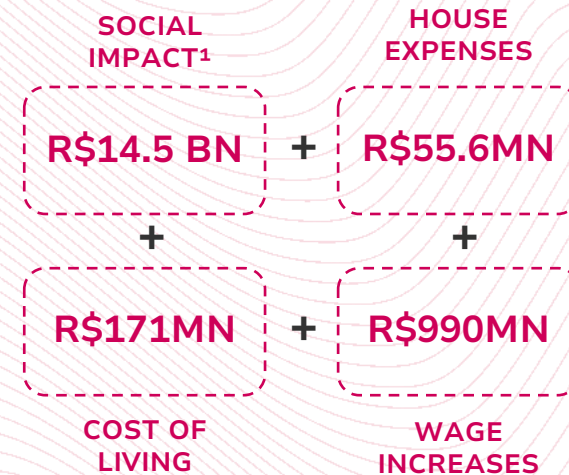
SOLID PERFORMANCE

SOCIAL RETURN ON INVESTMENT - SROI



METHODOLOGY FOR IMPACT MONETIZATION

MONETIZED SOCIAL VALUE CREATED



TOTAL COST OF INVESTMENT



AFYA'S SROI DEMONSTRATES THAT INVESTMENTS IN MEDICAL COURSES GENERATE SOCIAL BENEFITS.

SROI



MONETIZED SOCIAL
VALUE CREATED

TOTAL COST OF
INVESTMENT

R\$15.8BN

R\$4.4BN



3.58

FOR EVERY R\$ 1.00 INVESTED BY AFYA, R\$ 3.58 IN SOCIAL BENEFITS WERE GENERATED FOR THE POPULATION OF THE BRAZILIAN MUNICIPALITIES INCLUDED IN THE STUDY

SOURCE: IPEA (INSTITUTE OF APPLIED ECONOMIC RESEARCH)

¹THE VALUE OF "SOCIAL IMPACT" WAS CALCULATED BASED ON THE PRODUCT OF VSL (VALUE STATISTICAL OF LIFE OF R\$4.2MN) AND VSLY (VALUE STATISTICAL OF LIFE YEAR OF R\$366.2K) OF BRAZIL

SOLID CASH GENERATION

REMUNERATION TO SHAREHOLDERS



2024 DIVIDENDS



EQUIVALENT OF 20% OF AFYA'S 2024
CONSOLIDATED NET INCOME:
R\$ 129,784 THOUSAND

R\$ 1.348923 PER SHARE

EXCHANGE RATE (PTAX, AS OF
03/13/2025): R\$5.8131

PAYMENT



04/04/2025

RECORD DATE: 03/26/2025

PREMISES



ROBUST CASH GENERATION WHILE
SUSTAINING BOTH ORGANIC AND
INORGANIC GROWTH

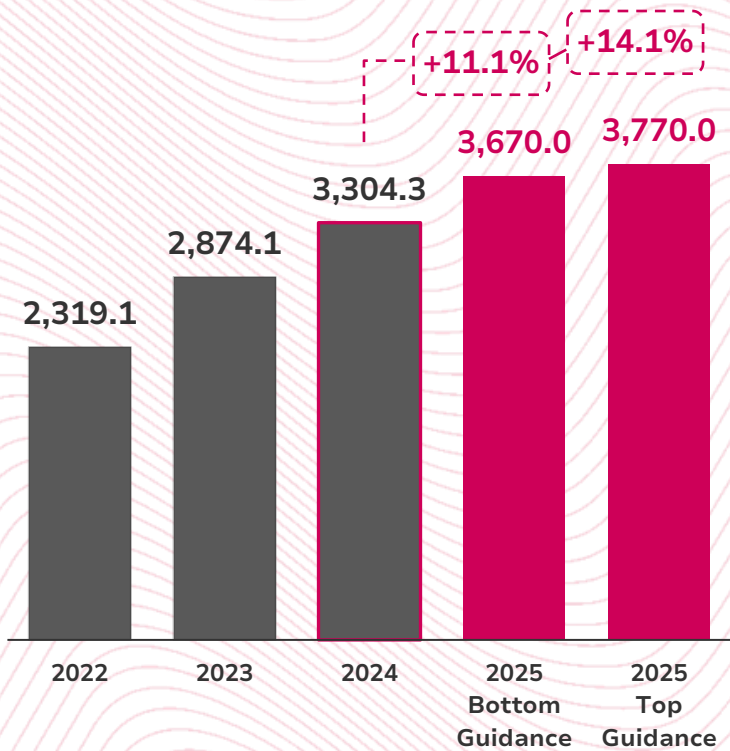
CAPITAL DISCIPLINE, OPTIMIZED CASH
ALLOCATION, AND EFFECTIVE
LIABILITY MANAGEMENT

AFYA'S 2024 GUIDANCE EXPECTATIONS FULFILLED

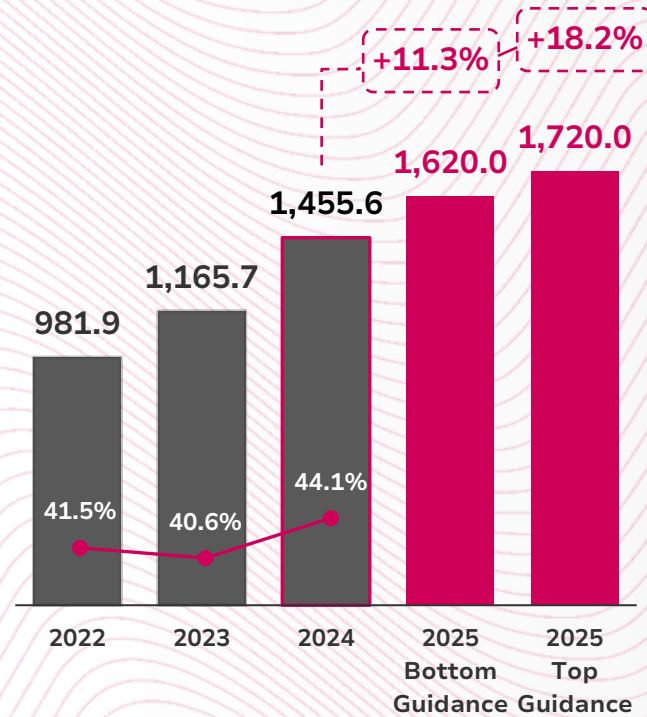
INTRODUCING 2025 GUIDANCE



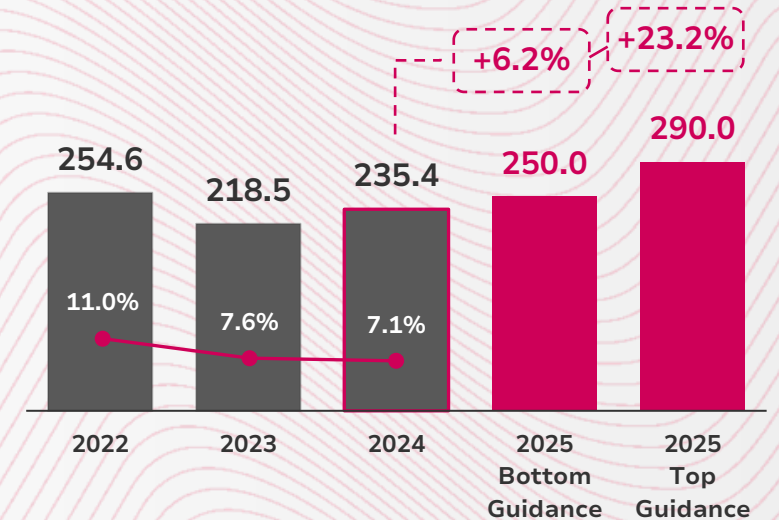
NET REVENUE – (R\$ MM)¹



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



CAPEX – (R\$ MM)²



■ 2025 GUIDANCE

● — ● % ADJUSTED EBITDA MARGIN

● — ● % CAPEX OF ADJUSTED NET REVENUE

¹EXCLUDES ANY ACQUISITION THAT MAY BE CONCLUDED AFTER THE ISSUANCE OF THE GUIDANCE, NOTABLY EXCLUDING FUNIC.

²CAPEX PRESENTED IN THE SLIDE DISREGARDS LICENSES ACQUISITIONS AND GOODWILL REMEASUREMENT

AFYA WELCOMES A CHIEF MEDICAL OFFICER ENHANCING AFYA'S LEADERSHIP



**GUSTAVO
MEIRELLES**

**CHIEF MEDICAL
OFFICER**

“It is a great honor to be part of the Afya's leadership, a company with a transformative role in medicine in Brazil. I am motivated to use my experience to further strengthen the connection between education, clinical practice, technology, and innovation, contributing to ensuring that doctors experience the best of medicine and improving access to quality healthcare for millions of people.”



GRADUATED IN MEDICINE

FEDERAL UNIVERSITY OF JUIZ DE FORA

RESIDENCY IN RADIOLOGY

**SPECIALIZATION AND Ph.D
IN THORACIC RADIOLOGY**

FEDERAL UNIVERSITY OF SÃO PAULO

**POST DOCTORAL FELLOWSHIP
IN PET/CT**

MEMORIAL SLOAN-KETTERING CANCER CENTER - NY



MBA IN BUSINESS MANAGEMENT

FUNDAÇÃO GETÚLIO VARGAS - FGV

OPERATIONAL OVERVIEW

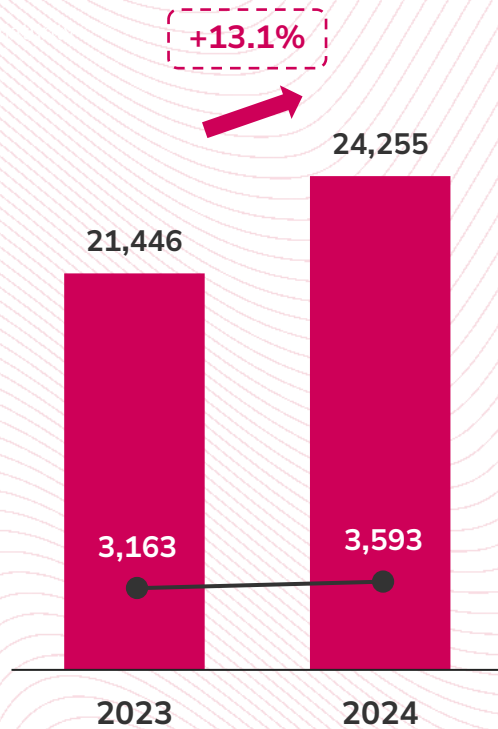


OPERATION METRICS

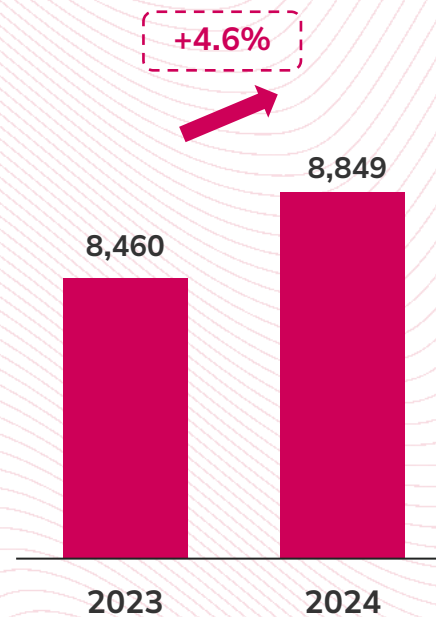
UNDERGRADUATE PROGRAMS



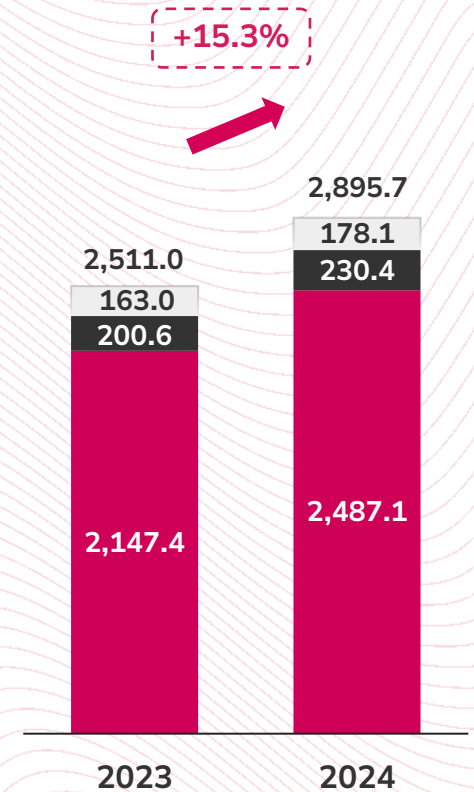
NUMBER OF SEATS AND MEDICAL STUDENTS



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



NET REVENUE (R\$ MM)



TOTAL STUDENTS
(End of period)

APPROVED SEATS

MEDICAL SCHOOL
HEALTH SCIENCE
OTHER UNDERGRADUATE

*FOR THE TWELVE MONTHS PERIOD ENDED DECEMBER 31, 2024, "2024 EX ACQUISITIONS" EXCLUDES: UNIDOM (JULY TO DECEMBER 2024; CLOSING OF UNIDOM WAS IN JULY 2024).

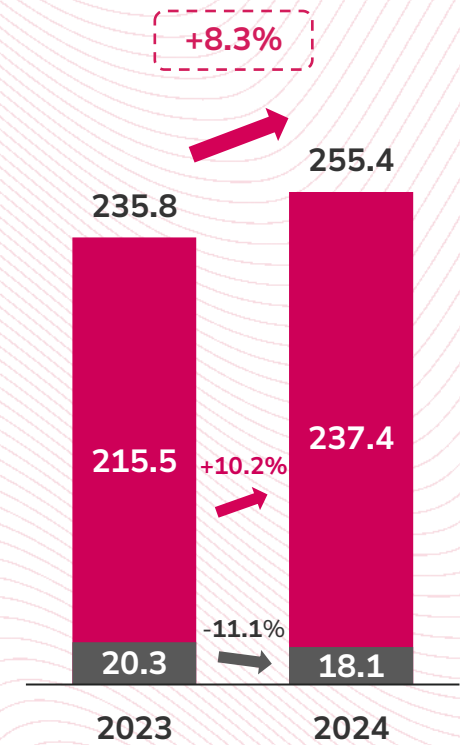
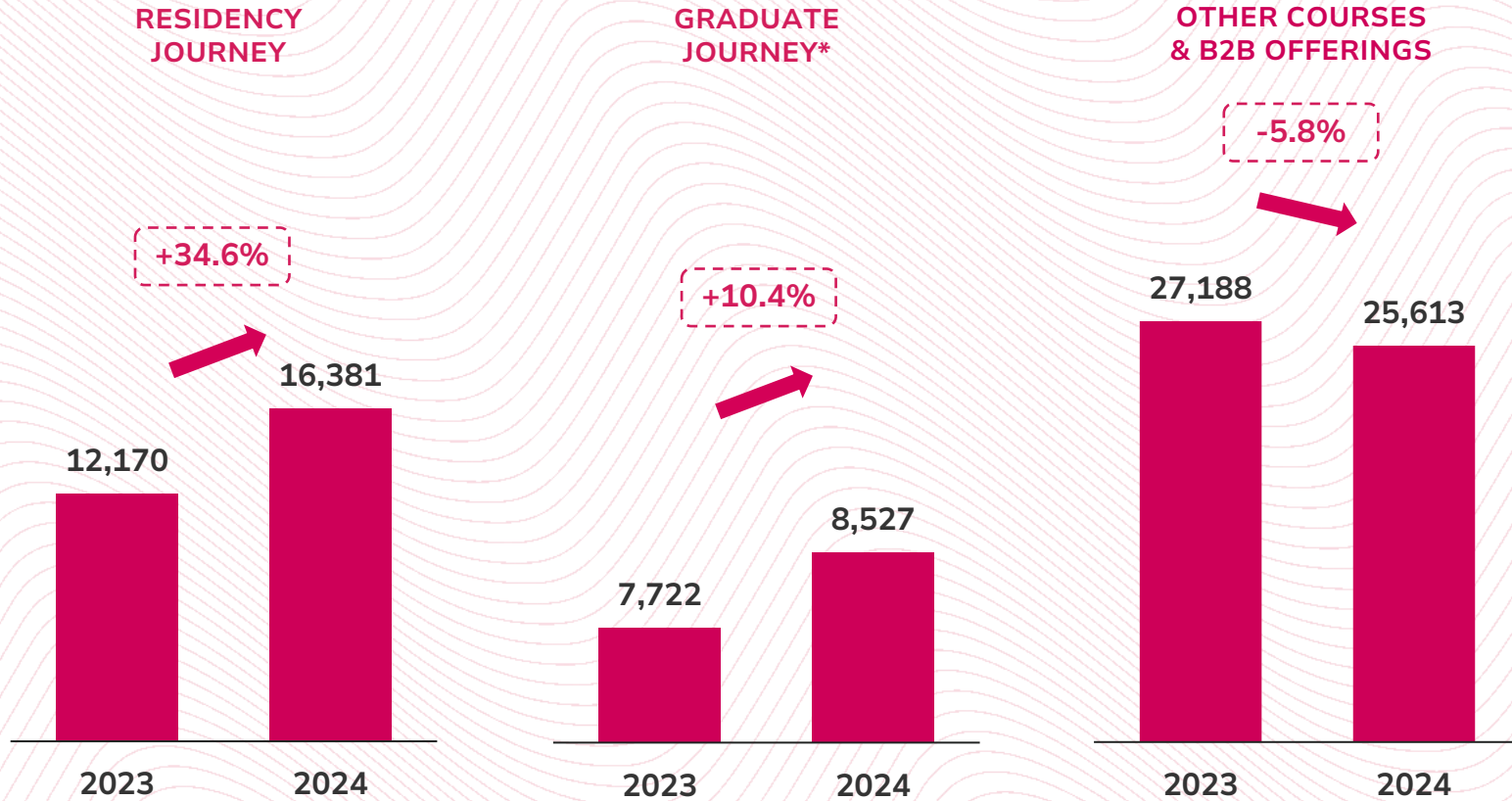
OPERATION METRICS

CONTINUING EDUCATION



TOTAL STUDENTS (END OF PERIOD)

NET REVENUE (R\$ MM)



■ BUSINESS TO PHYSICIAN
■ BUSINESS TO BUSINESS

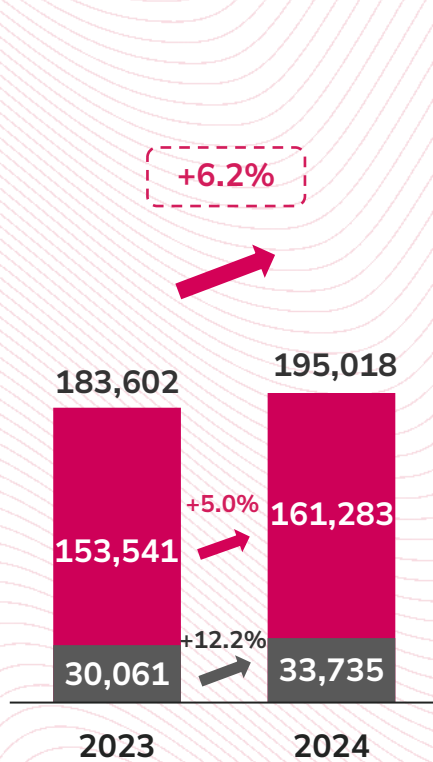
*MEDICAL GRADUATE PROGRAMS REPRESENTS APPROXIMATELY 72% OF GRADUATE JOURNEY STUDENTS

OPERATION METRICS

MEDICAL PRACTICE SOLUTIONS

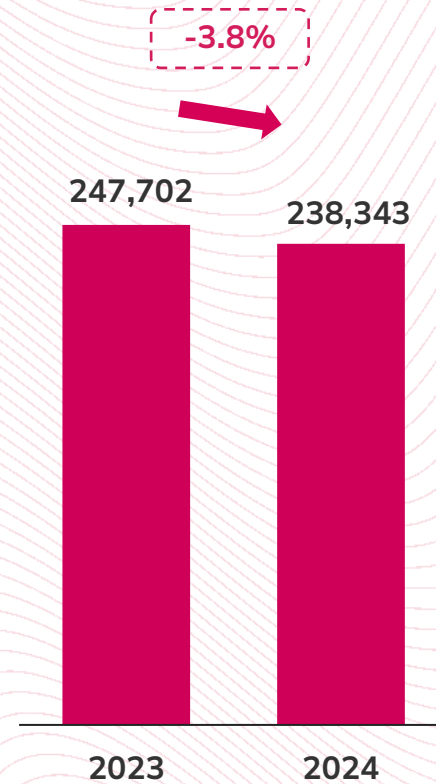


TOTAL ACTIVE PAYERS (end of period)

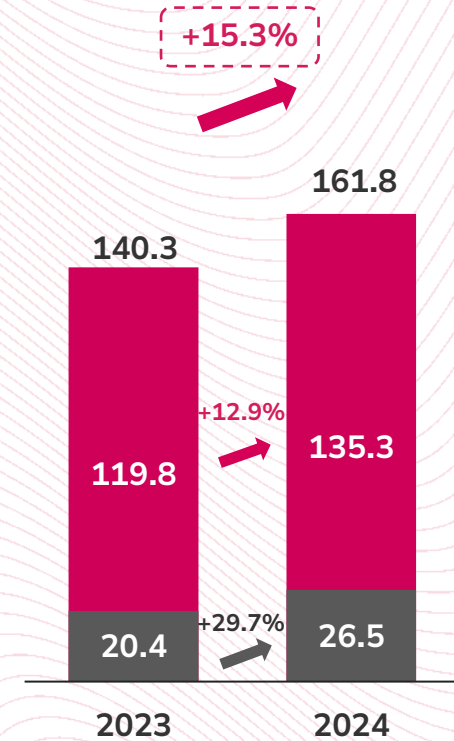


■ CLINICAL DECISION
■ CLINICAL MANAGEMENT

MONTHLY ACTIVE USERS



NET REVENUE - (R\$ MM)



■ BUSINESS TO PHYSICIAN
■ BUSINESS TO BUSINESS

AFYA'S ECOSYSTEM

INTEGRATED FOR EVERY STEP OF PHYSICIANS STAGE



UNDERGRADUATE
PROGRAMS

24,255



CONTINUING
EDUCATION

50,521



MEDICAL PRACTICE
SOLUTIONS

238,343

313,119

USERS

POSITIVELY

**IMPACTED
BY AFYA'S
ECOSSYSTEM¹**

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

FINANCIAL OVERVIEW

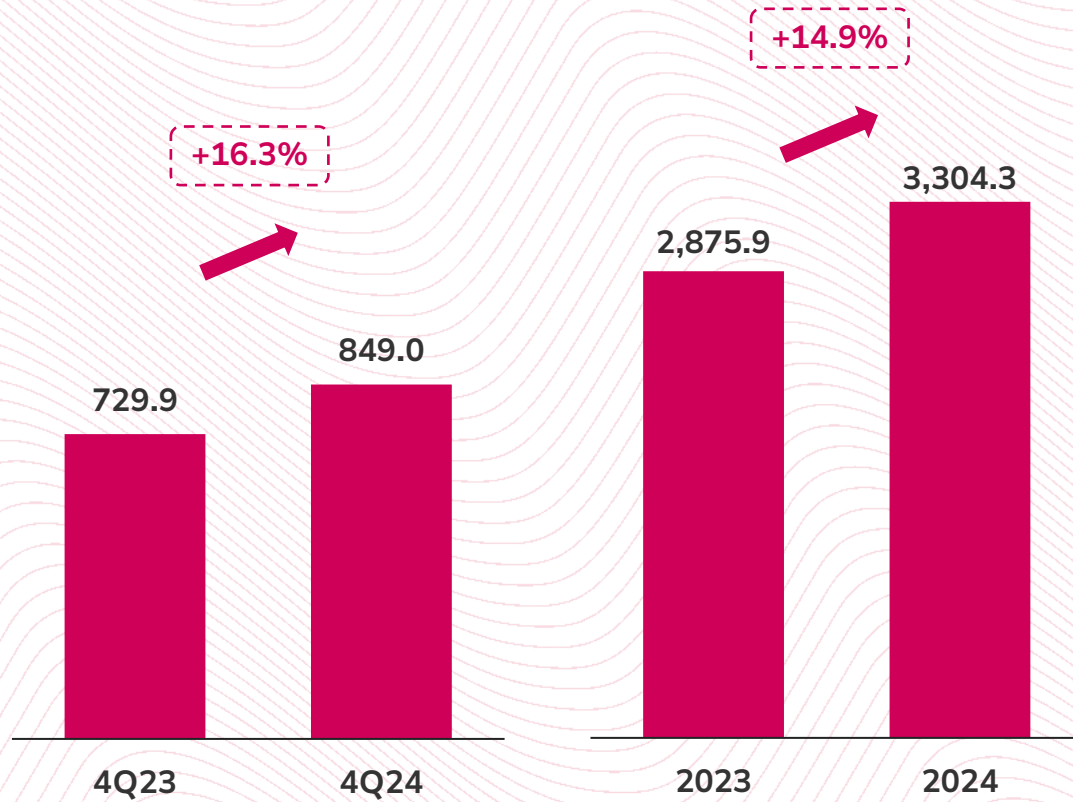
The background features a color gradient from a vibrant red on the left to a deep blue on the right. Overlaid on this gradient are numerous thin, white, wavy lines that create a sense of motion and depth, resembling a stylized wave or a series of overlapping curves.

FINANCIAL METRICS

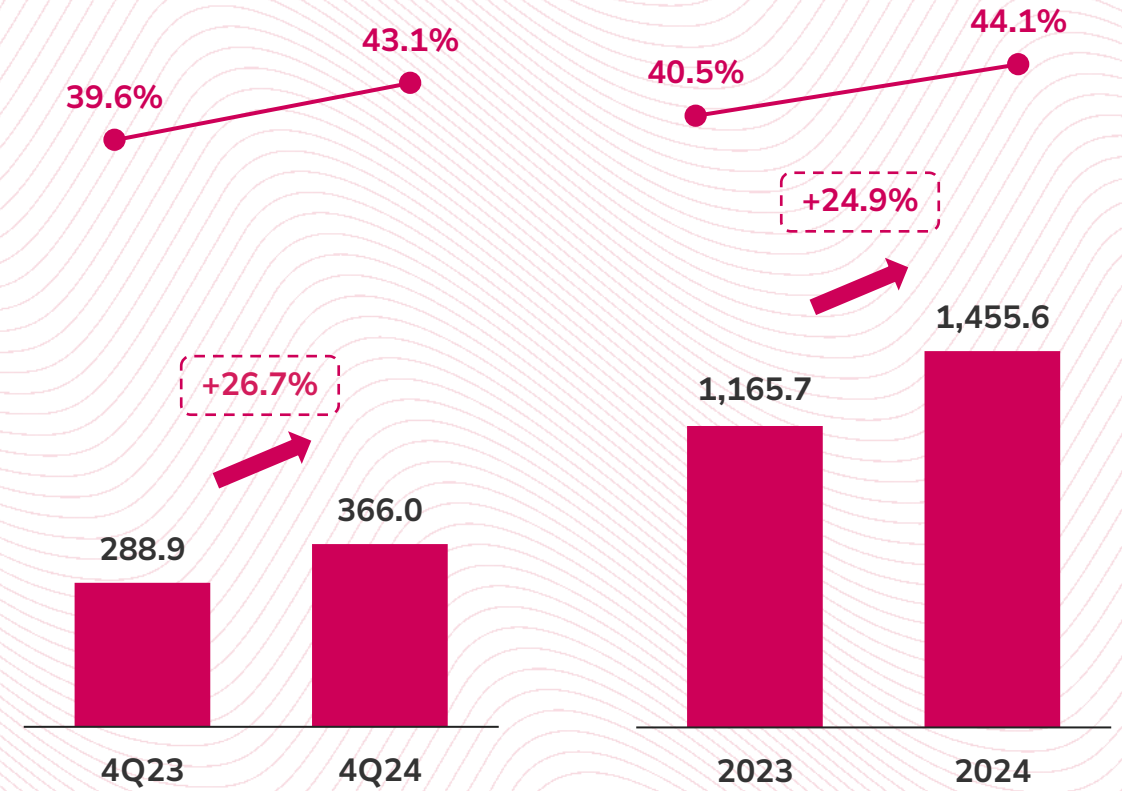
PERFORMANCE EVOLUTION



NET REVENUE – (R\$ MM)



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



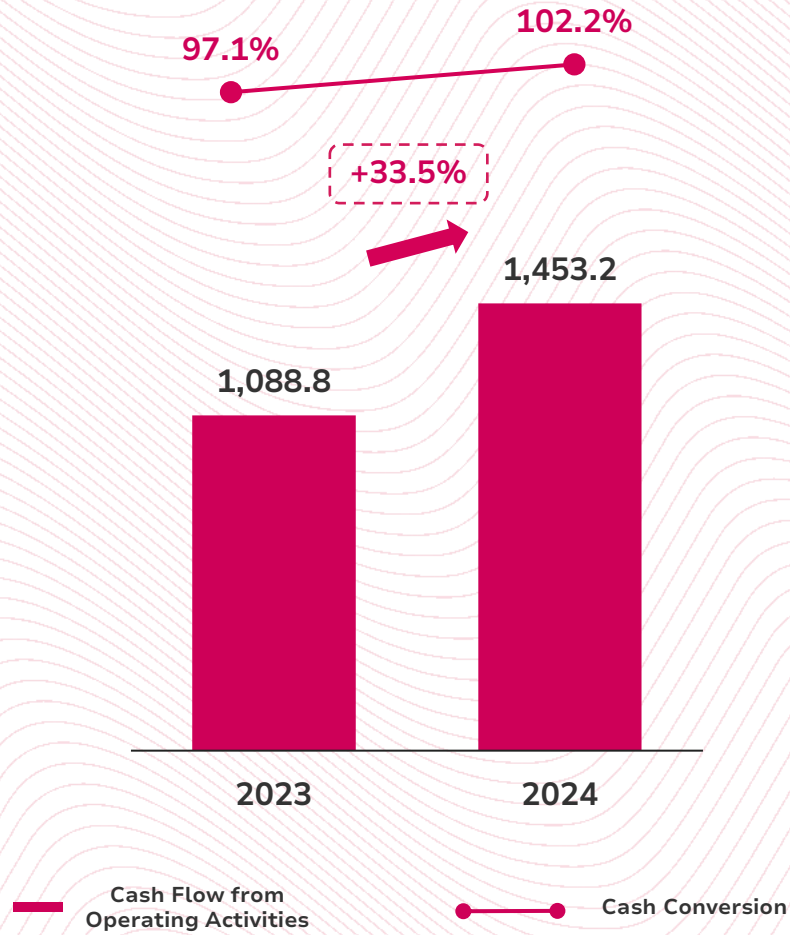
Adjusted EBITDA

Adjusted EBITDA Margin

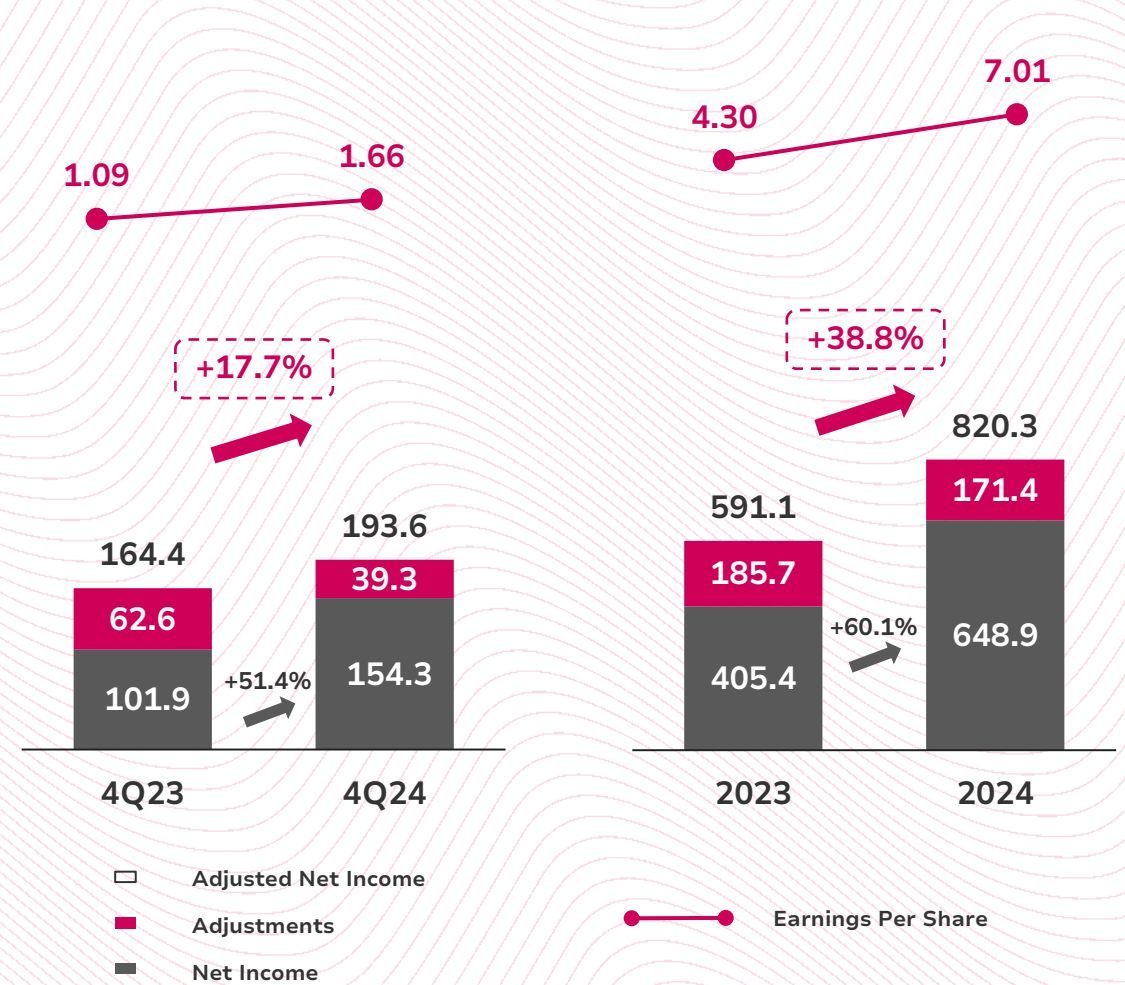
FINANCIAL METRICS

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 twelve months period ended in December 31,

	Cost of Debt							
	Gross Debt (R\$MM)		Duration (Years)		Per year		%CDI ²	
	2024	2023	2024	2023	2024	2023	2024	2023
Loans and financing: Softbank	845	826	1.4	2.4	7.5%	6.5%	71%	50%
Loans and financing: Debentures	527	529	2.6	3.6	12.0%	15.0%	110%	114%
Loans and financing: Others	318	445	0.8	1.3	12.7%	15.0%	117%	114%
Loans and financing: IFC	505	-	3.8	-	11.3%	-	105%	-
Accounts payable to selling shareholders	531	567	3.3	0.8	10.8%	13.1%	100%	100%
Total¹ Average	2,726	2,368	2.4	2.1	10.2%	11.8%	95%	89%

The holders of the convertible (SoftBank) shall have the right to redeem all or any of the outstanding convertible for cash, the Company's common shares or a combination thereof (at the Company's election, subject to certain conditions) with a 5% premium on or after the five-year anniversary of the original issuance date (April ,2026). The 5% premium is deemed as part of the effective interest rate and recognized on a pro-rata basis to date of the five-year anniversary of the original issuance date. The Company recognized a premium provision of R\$17.0 million in the 2024 fiscal year.

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

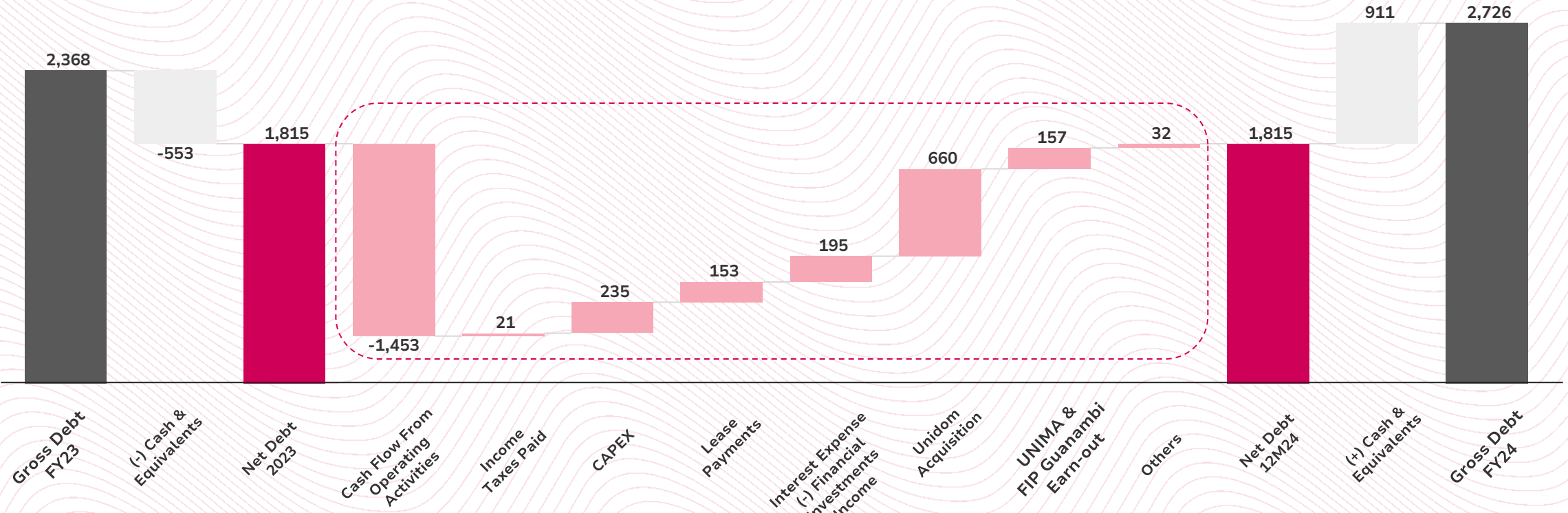
²BASED ON THE ANNUALIZED INTERBANK CERTIFICATES OF DEPOSIT ("CDI") RATE FOR THE PERIOD AS A REFERENCE: FY24: ~12.15% P.Y. AND FOR FY23: ~11.65% P.Y.

NET DEBT RECONCILIATION

IMPRESSIVE CASH GENERATION



(R\$ MM)



2023 NET DEBT/ADJ. EBITDA: 1.6

2024 NET DEBT/ADJ. EBITDA: 1.2

*NET DEBT / ADJUSTED EBITDA IS CALCULATED BY NET DEBT (EXCLUDING THE EFFECT OF IFRS16) DIVIDED BY ADJUSTED EBITDA

Q&A SESSION

The background features a color gradient from red on the left to blue on the right. Overlaid on this gradient are numerous thin, white, wavy lines that create a sense of motion and depth, resembling a stylized wave or a series of overlapping curves.

APPENDIX

RECONCILIATION BETWEEN NET INCOME AND ADJUSTED EBITDA



(in thousands of R\$)	For the three months period ended December 31,			For the twelve months period ended December 31,		
	2024	2023	% Chg	2024	2023	% Chg
Net income	154,279	101,886	51.4%	648,920	405,416	60.1%
Net financial result	104,698	79,661	31.4%	347,459	346,974	0.1%
Income taxes expense	1,083	(9,130)	<i>n.a.</i>	27,471	24,166	13.7%
Depreciation and amortization	84,206	77,339	8.9%	333,341	289,511	15.1%
Interest received	8,438	7,690	9.7%	43,417	33,450	29.8%
Income share associate	(2,011)	(1,824)	10.3%	(11,737)	(9,495)	23.6%
Share-based compensation	6,125	11,453	-46.5%	32,424	31,535	2.8%
Non-recurring expenses:	9,196	21,837	-57.9%	34,347	44,121	-22.2%
- Integration of new companies	7,970	8,169	-2.4%	25,692	28,120	-8.6%
- M&A advisory and due diligence	772	239	223.0%	3,575	12,616	-71.7%
- Expansion projects	454	1,873	-75.8%	3,022	4,409	-31.5%
- Restructuring expenses	-	6,291	<i>n.a.</i>	2,058	11,964	-82.8%
- Mandatory Discounts in Tuition Fees	-	5,265	<i>n.a.</i>	-	3,824	<i>n.a.</i>
- Gain on tax amnesty	-	-	<i>n.a.</i>	-	(16,812)	<i>n.a.</i>
Adjusted EBITDA	366,014	288,912	26.7%	1,455,642	1,165,678	24.9%
Adjusted EBITDA Margin	43.1%	39.6%	350 bps	44.1%	40.5%	360 bps

RECONCILIATION BETWEEN NET INCOME AND ADJUSTED NET INCOME



(in thousands of R\$)

	For the three months period ended December 31,			For the twelve months period ended December 31,		
	2024	2023	% Chg	2024	2023	% Chg
Net income	154,279	101,886	51.4%	648,920	405,416	60.1%
Amortization of Intangible Assets	24,007	29,273	-18.0%	104,599	110,052	-5.0%
Share-based compensation	6,125	11,453	-46.5%	32,424	31,535	2.8%
Non-recurring expenses:	9,196	21,837	-57.9%	34,347	44,121	-22.2%
- Integration of new companies	7,970	8,169	-2.4%	25,692	28,120	-8.6%
- M&A advisory and due diligence	772	239	223.0%	3,575	12,616	-71.7%
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- Restructuring expenses	-	6,291	n.a.	2,058	11,964	-82.8%
- Mandatory Discounts in Tuition Fees	-	5,265	n.a.	-	3,824	n.a.
- Gain on tax amnesty	-	-	n.a.	-	(16,812)	n.a.
Adjusted Net Income	193,607	164,449	17.7%	820,290	591,124	38.8%
Basic earnings per share - in R\$	1.66	1.09	52.4%	7.01	4.30	62.9%
Adjusted earnings per share - in R\$	2.10	1.79	17.4%	8.91	6.37	39.9%

EXPERIENCE

THE BEST IN MEDICINE

THANK YOU!

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Afya