

*Afya*

INSTITUTIONAL 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/>.



## OUR MISSION

Is to provide an **ecosystem** that integrates **education** and **digital** solutions for the entire **medical journey**, enhancing the development, updating, assertiveness, and productivity of **health professionals**.

## OUR VISION

Is to **transform** health together with those who have medicine as a **vocation**.

*About Afya:*





# OPERATIONAL OVERVIEW



**UNDERGRADUATE  
PROGRAMS**



**CONTINUING  
EDUCATION**



**MEDICAL  
PRACTICE SOLUTIONS**

# SOLUTIONS FOR EVERY STEP

IN THE PHYSICIAN'S JOURNEY

R\$22.1BN

TAM  
MEDICAL  
EDUCATION

UNDERGRADUATE  
PROGRAMS



MEDICAL SCHOOL

CONTINUING  
EDUCATION



RESIDENCY & GRADUATE  
JOURNEY



OTHER COURSES &  
B2B OFFERINGS

EDUCATION SUPPORT

# SOLUTIONS FOR EVERY STEP

IN THE PHYSICIAN'S JOURNEY

R\$28.4BN  
TAM  
MEDICAL  
PRACTICE  
SOLUTIONS

PHYSICIAN  
SOLUTIONS



PHYSICIAN-HEALTH INDUSTRY  
RELATIONSHIP

PHYSICIAN-PATIENT  
RELATIONSHIP

# UNDERGRADUATE

## MEDICAL SCHOOL



**6 YEARS TO BECOME A GENERALIST PHYSICIAN**

# CONTINUING EDUCATION

## RESIDENCY



**R1 Exam R3 Exam**



**GENERALIST PHYSICIAN**

## RESIDENCY JOURNEY 2-3 Years



**8-10 YEARS TO BECOME A SPECIALIST PHYSICIAN**



**10-12 YEARS TO BECOME A SUB-SPECIALIST PHYSICIAN**

## SPECIALIZATION

## GRADUATE JOURNEY 4-6 Years

**+ OTHER COURSES & B2B OFFERINGS**



# UNDERGRAD OVERVIEW



**Afya** FACULDADE  
DE CIÊNCIAS  
MÉDICAS



**24,255 MEDICAL STUDENTS**



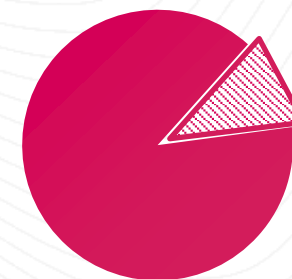
**3,593 APPROVED SEATS**



**37 CAMPUSES SPREAD  
AROUND BRAZIL**



**32 CAMPUSES WITH MEDICAL COURSES**



**11% OF MARKET SHARE  
OF PRIVATE SCHOOL SEATS\***

*\*Market share calculated based on data from "Demografia Médica no Brasil 2023"*

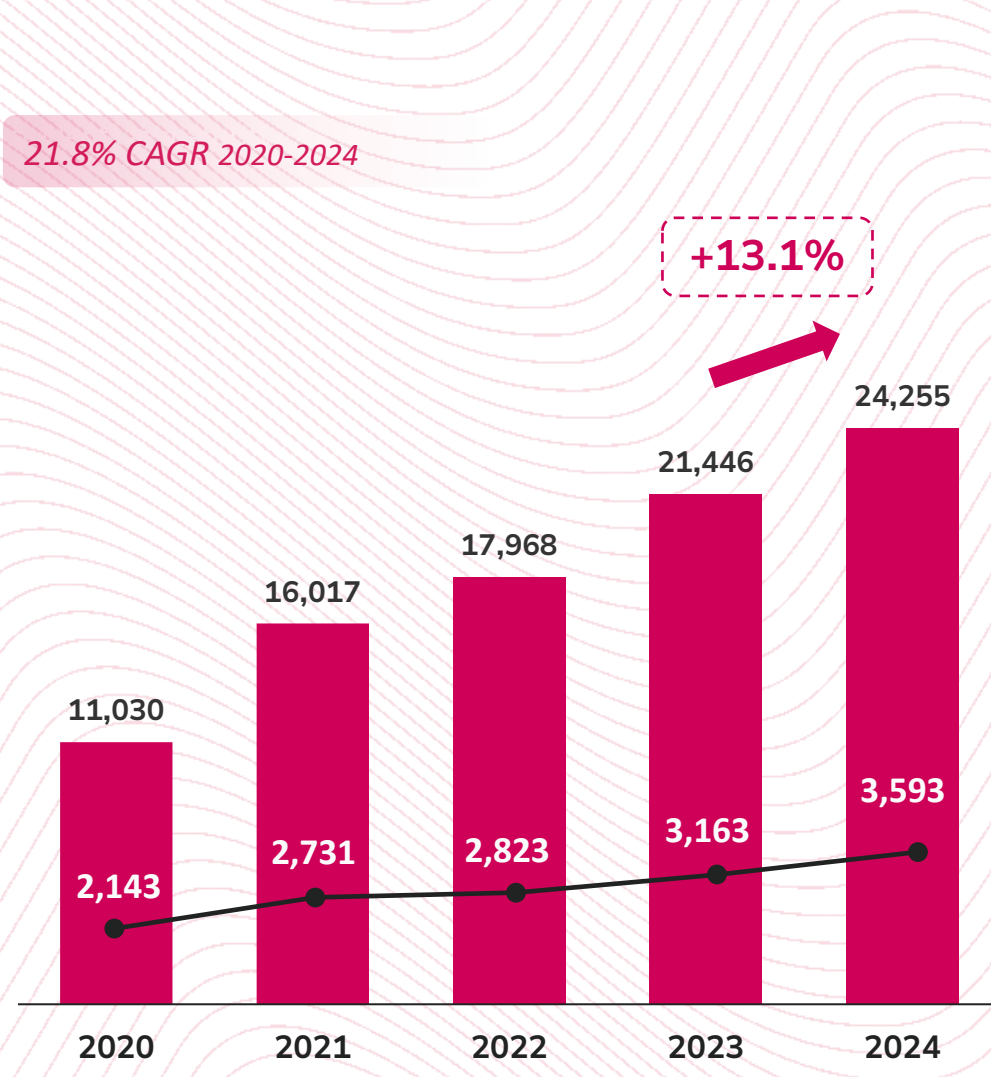
# OPERATION METRICS

## UNDERGRADUATE PROGRAMS

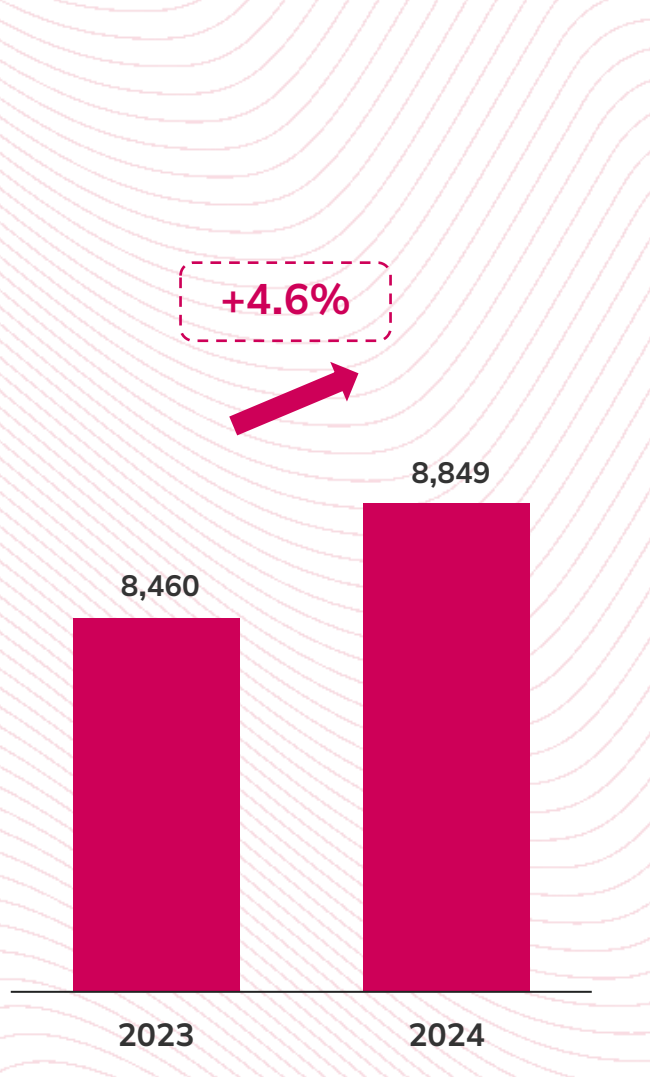


NUMBER OF SEATS AND MEDICAL STUDENTS

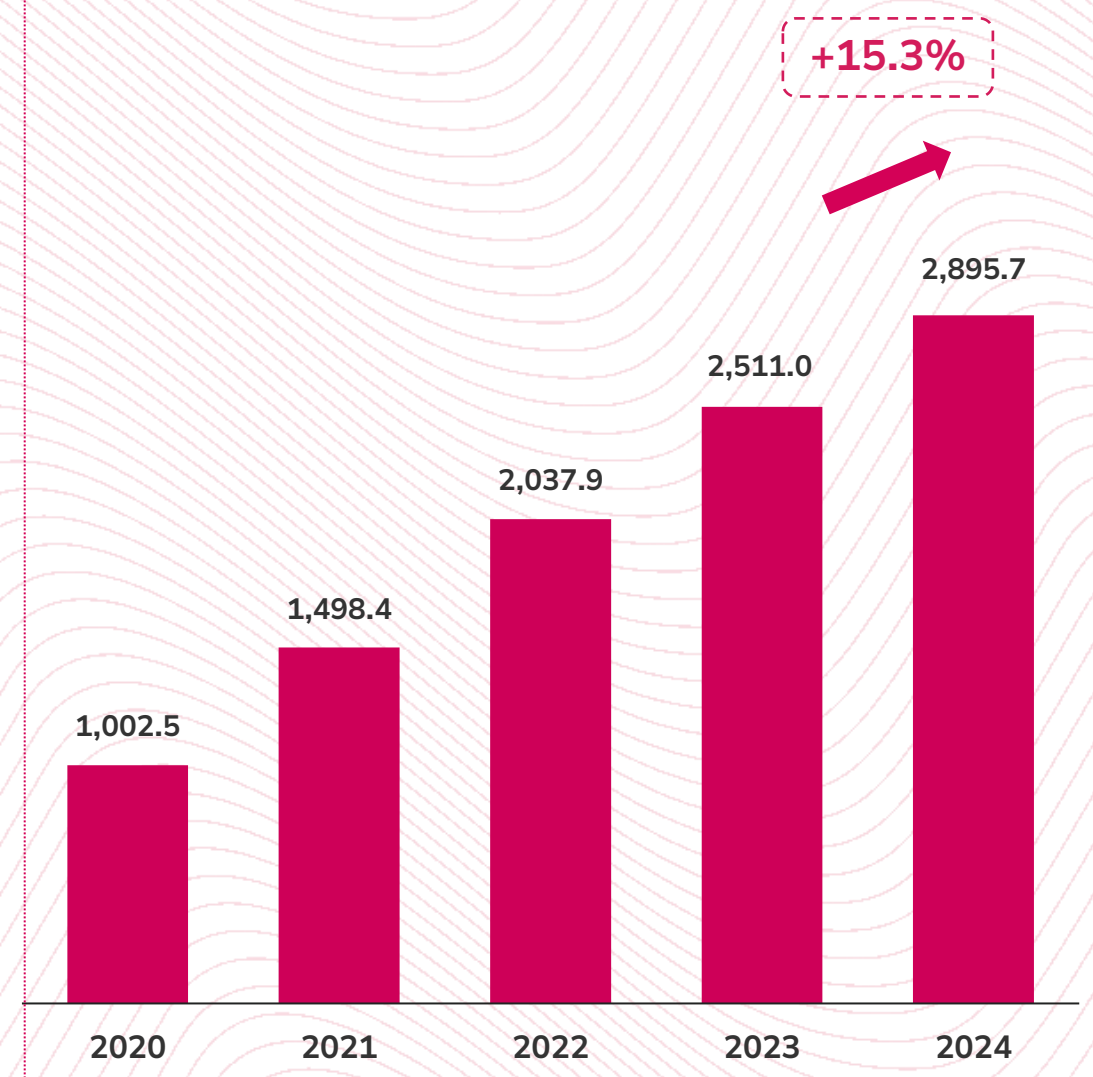
21.8% CAGR 2020-2024



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



NET REVENUE (R\$ MM)



■ TOTAL STUDENTS (End of period)
 —●— APPROVED SEATS

\*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).

# CONTINUING EDUCATION OVERVIEW



50,521 ENROLLED STUDENTS



20 UNITS SPREAD AROUND BRAZIL



327 CLINICS IN ALL UNITS



5 NEW UNITS IN 2024



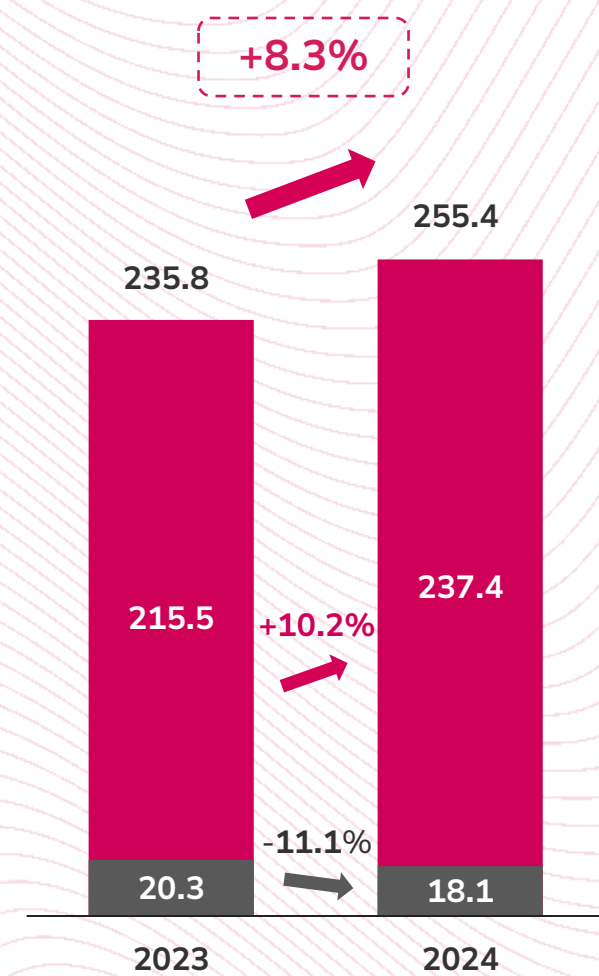
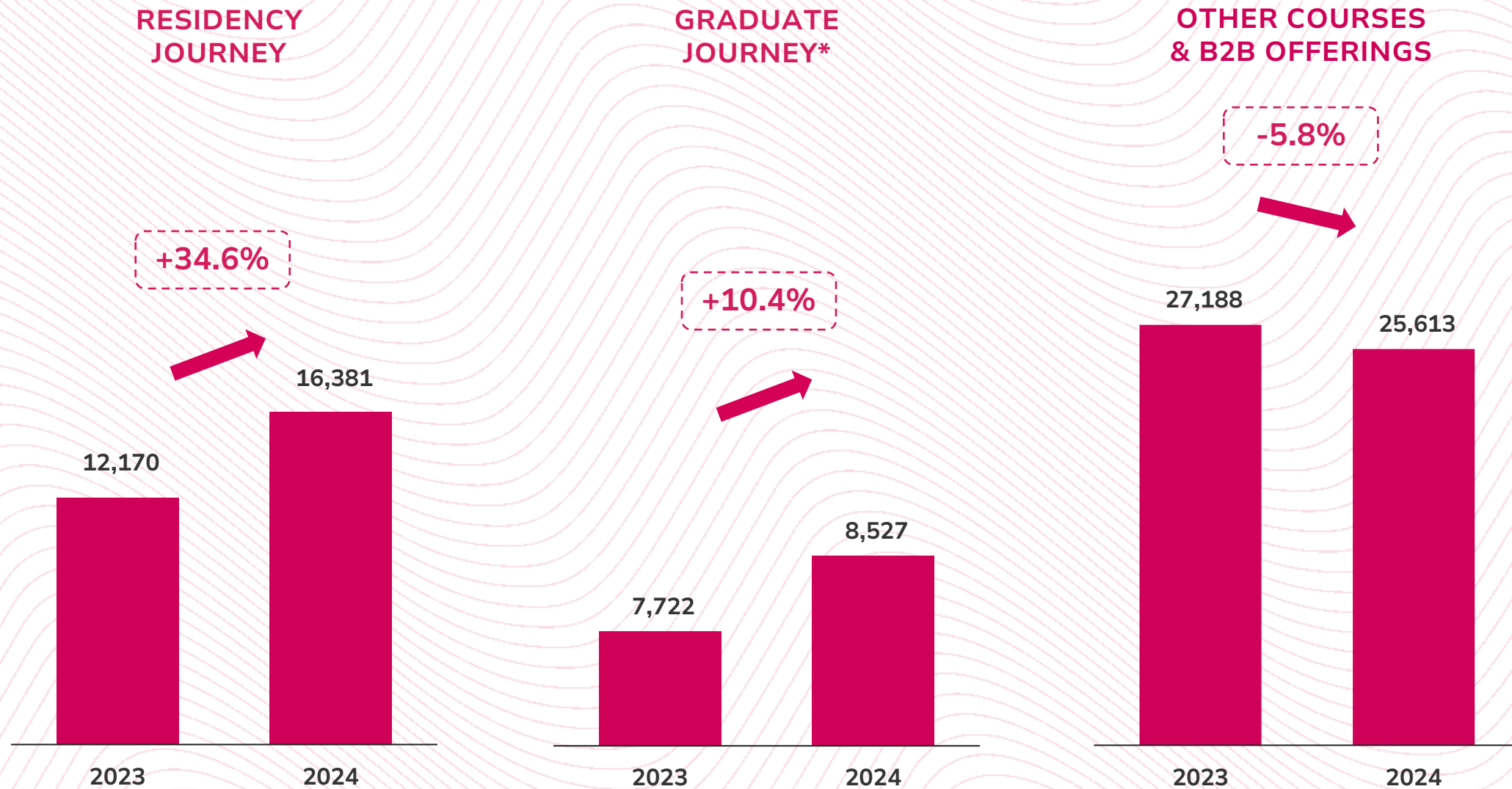
# OPERATION METRICS

## 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

# MEDICAL PRACTICE SOLUTIONS OVERVIEW

## GROWTH INITIATIVES AND B2B RAMP-UP

PHARMA

ACCESS  
TAM:  
BRL  
6.7BN

PROVIDERS

DEMAND  
TAM:  
BRL  
5.6BN

PAYORS

EFFICIENCY  
TAM:  
BRL  
12.1BN

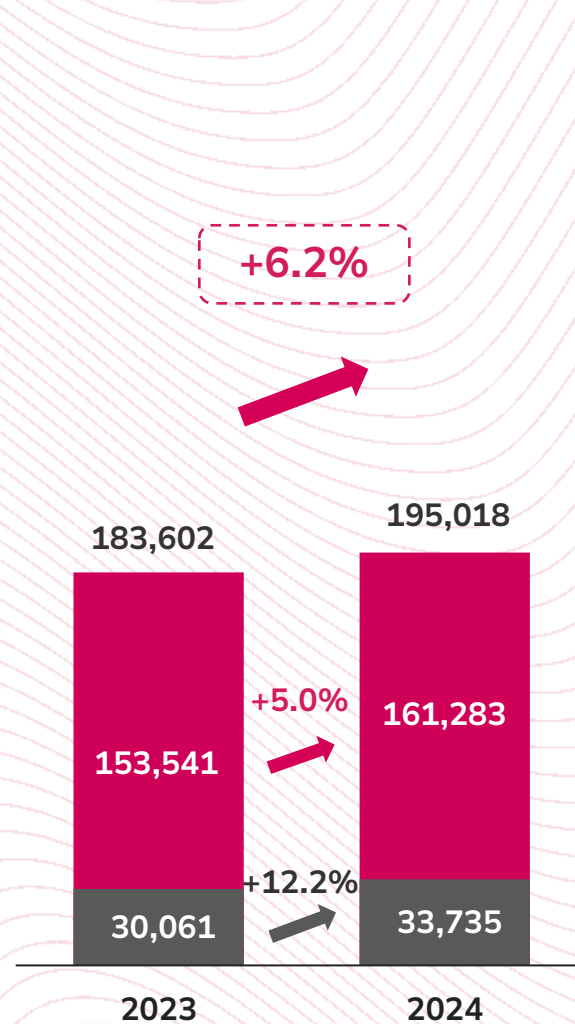
UPSIDE: INTERNATIONAL EXPANSION

# OPERATION METRICS

## MEDICAL PRACTICE SOLUTIONS

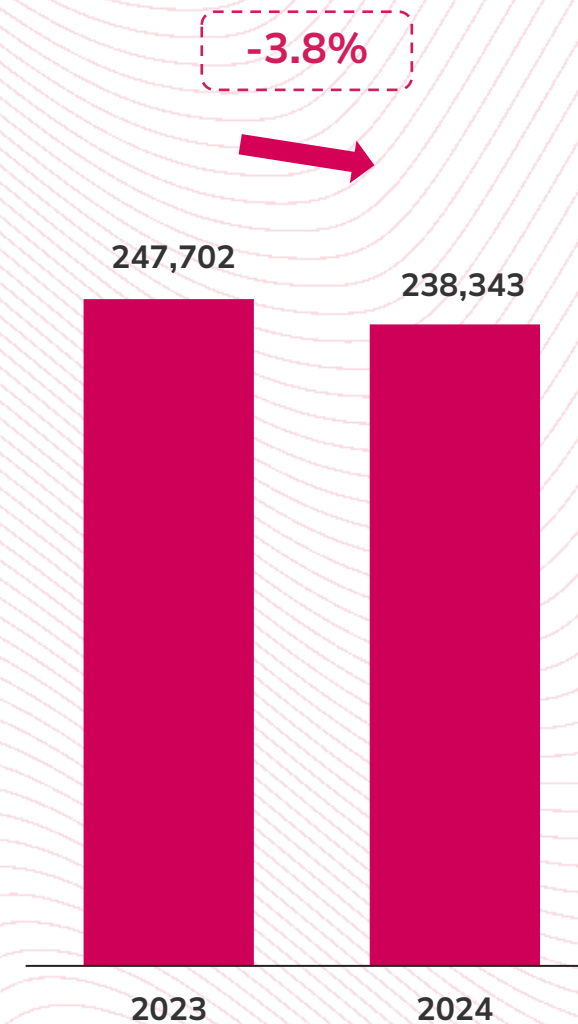


### TOTAL ACTIVE PAYERS (end of period)

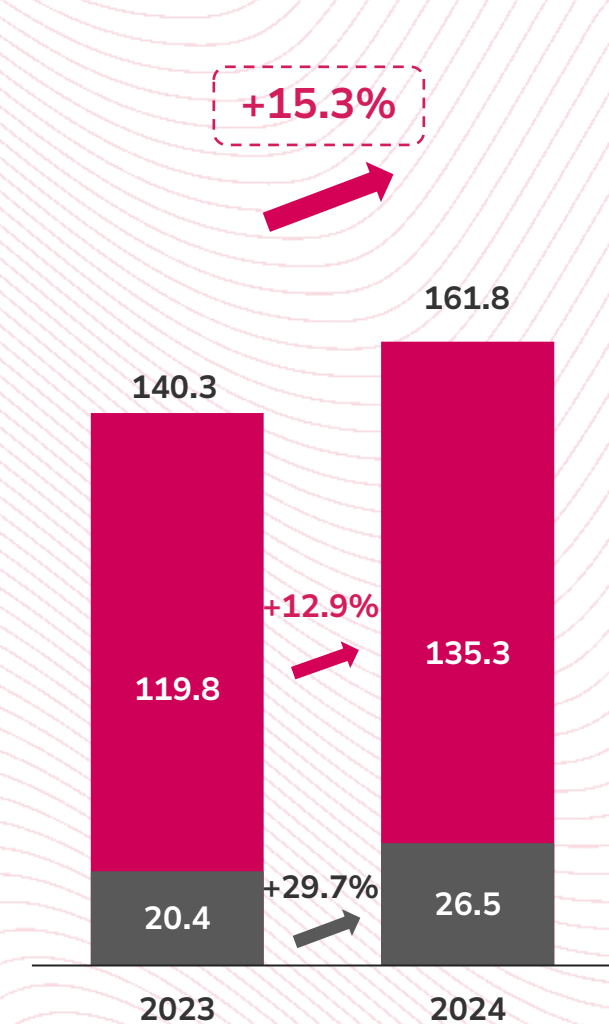


- CLINICAL DECISION
- CLINICAL MANAGEMENT

### MONTHLY ACTIVE USERS



### NET REVENUE – (R\$ MM)



- BUSINESS TO PHYSICIAN
- BUSINESS TO BUSINESS

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 STEP OF PHYSICIANS STAGE



UNDERGRADUATE PROGRAMS  
24,255



CONTINUING EDUCATION  
50,521



MEDICAL PRACTICE SOLUTIONS  
238,343

**313,119**

**USERS**

**POSITIVELY**

**IMPACTED<sup>1</sup>  
BY AFYA'S  
ECOSSYSTEM**

<sup>1</sup>Ecosystem outreach does not contemplate intercompany figures. Note that there may be overlap in student numbers within the data.

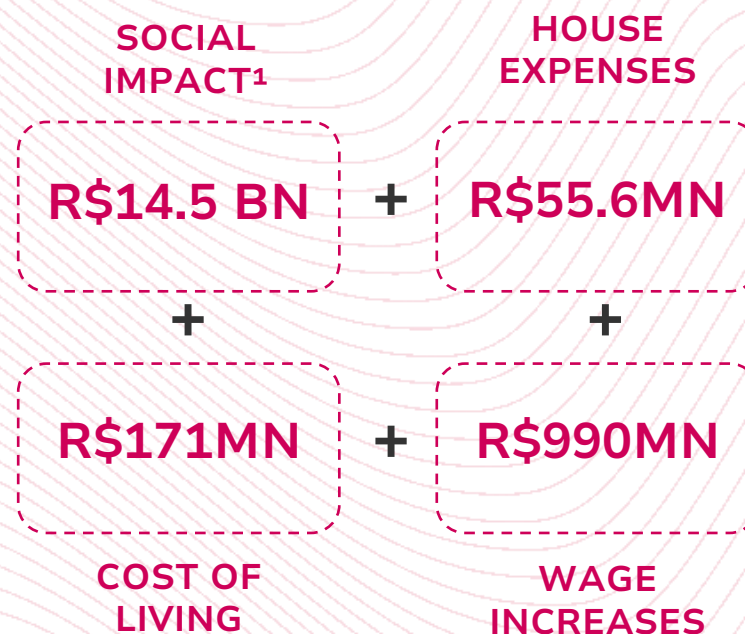
# SOLID PERFORMANCE

## 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  


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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)

<sup>1</sup>THE 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**

# FINANCIAL OVERVIEW

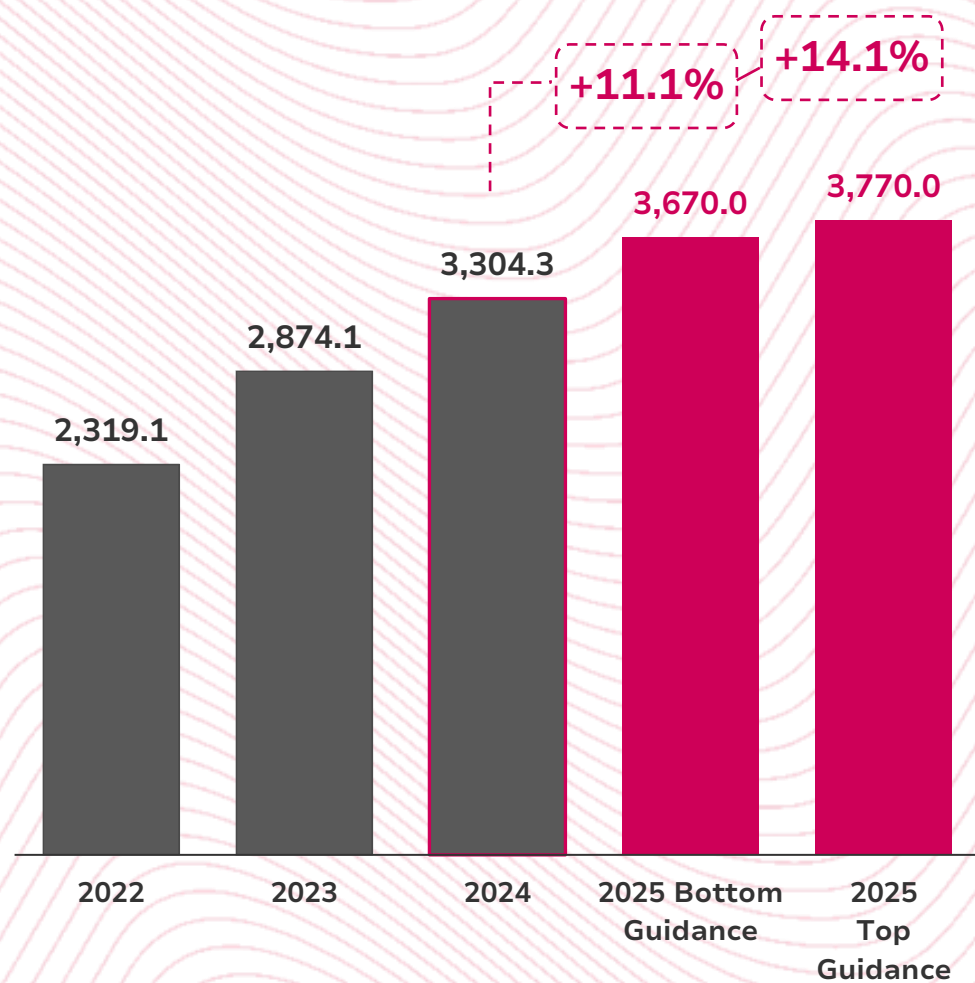
The background features a color gradient from red on the left to blue on the right. Overlaid on this gradient are numerous thin, white, wavy lines that create a sense of motion and depth, resembling a stylized wave or a topographical map.

# AFYA'S 2024 GUIDANCE EXPECTATIONS FULFILLED

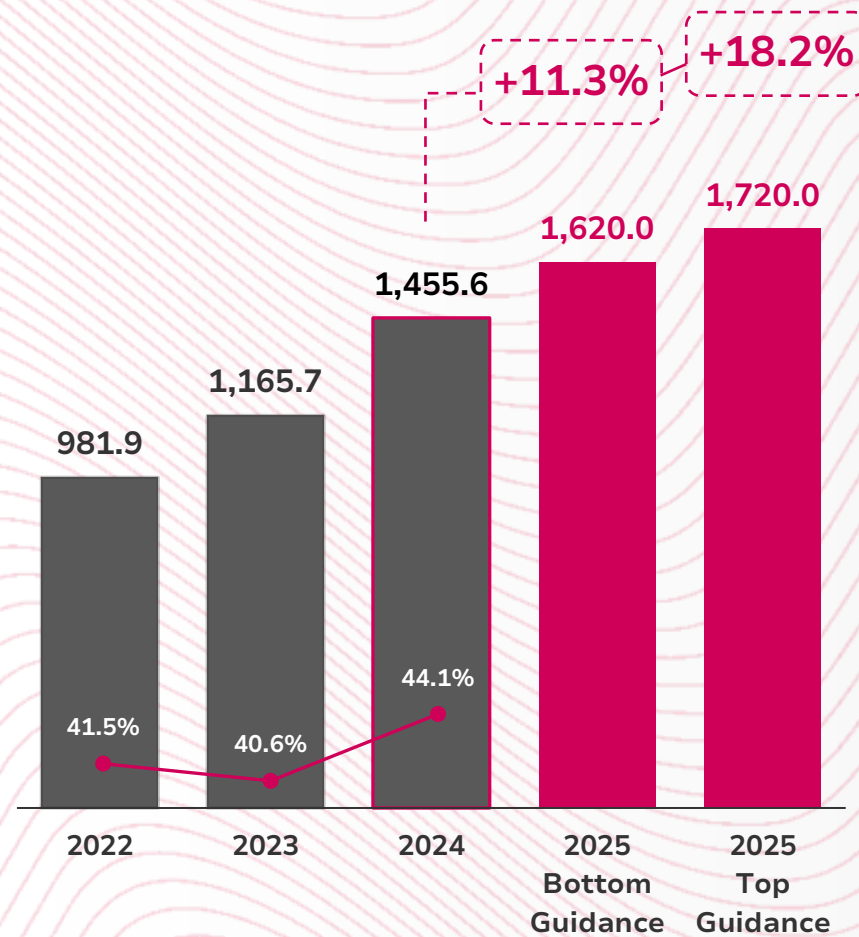
## INTRODUCING 2025 GUIDANCE



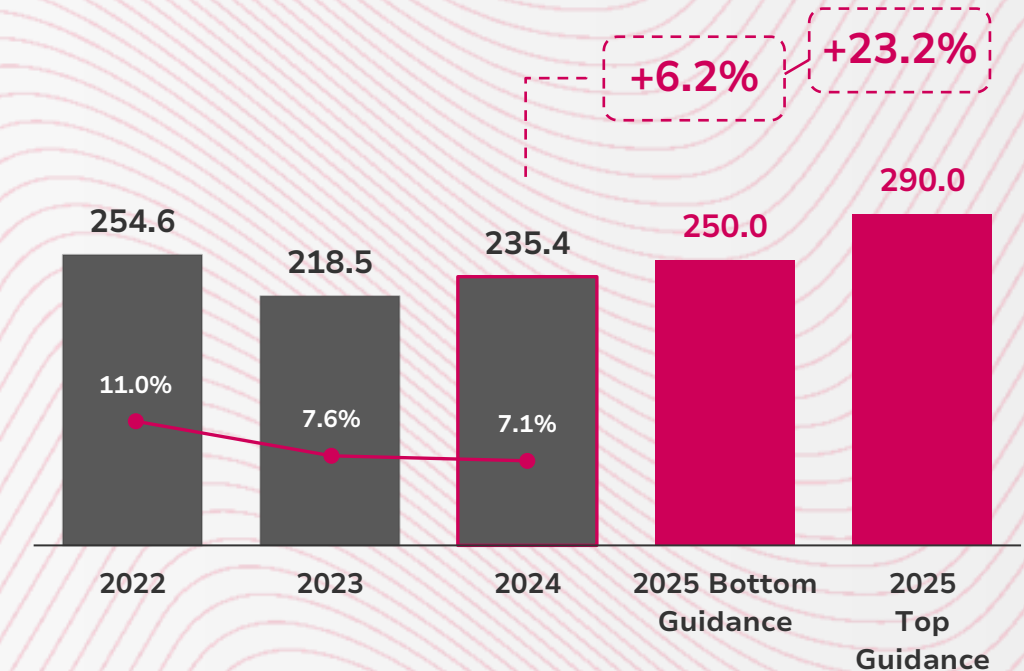
NET REVENUE – (R\$ MM)<sup>1</sup>



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



CAPEX – (R\$ MM)<sup>2</sup>



■ 2025 GUIDANCE

●—● % ADJUSTED EBITDA MARGIN

●—● % CAPEX OF ADJUSTED NET REVENUE

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

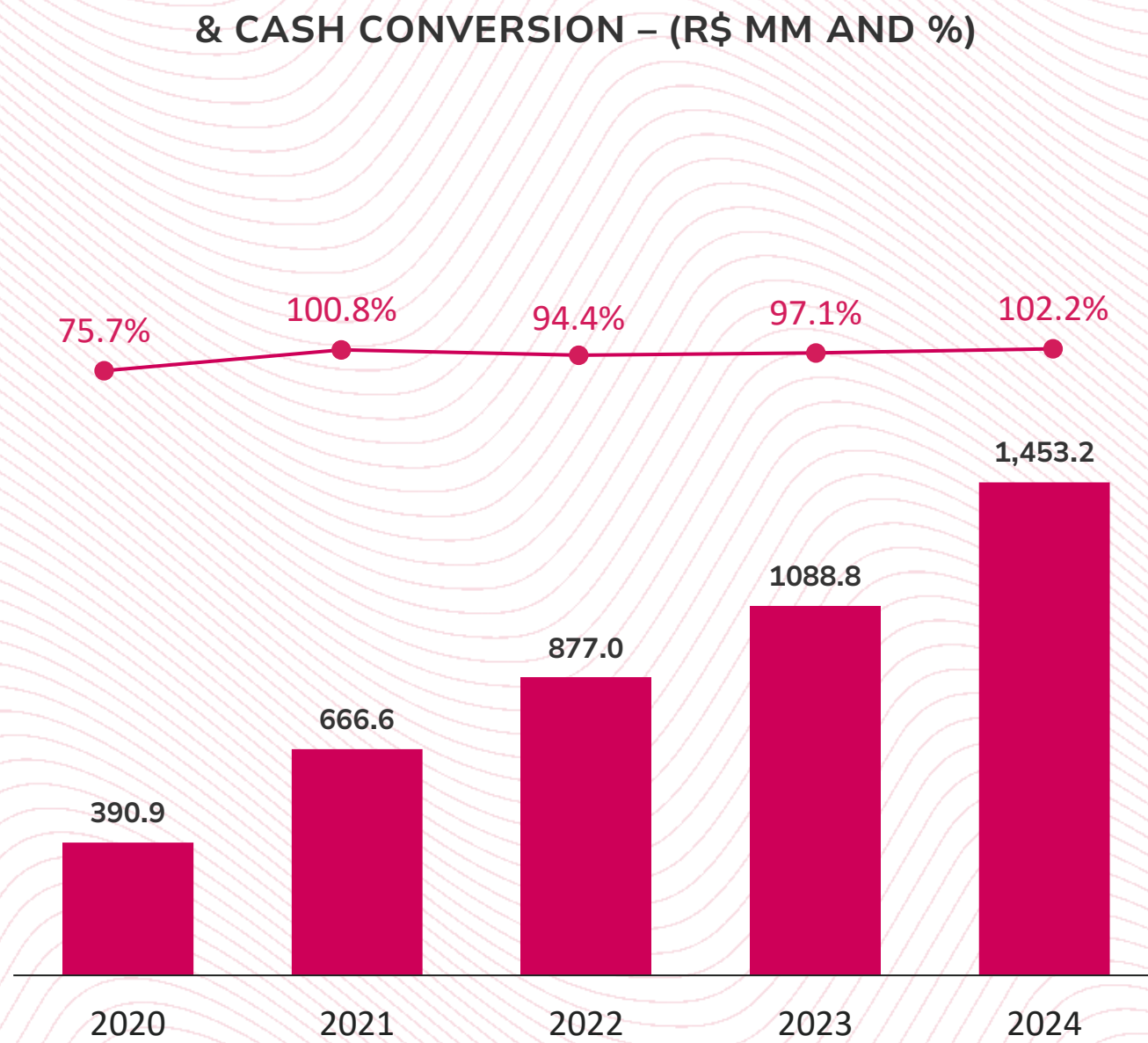
<sup>2</sup>CAPEX PRESENTED IN THE SLIDE DISREGARDS LICENSES ACQUISITIONS AND GOODWILL REMEASUREMENT

# FINANCIAL METRICS

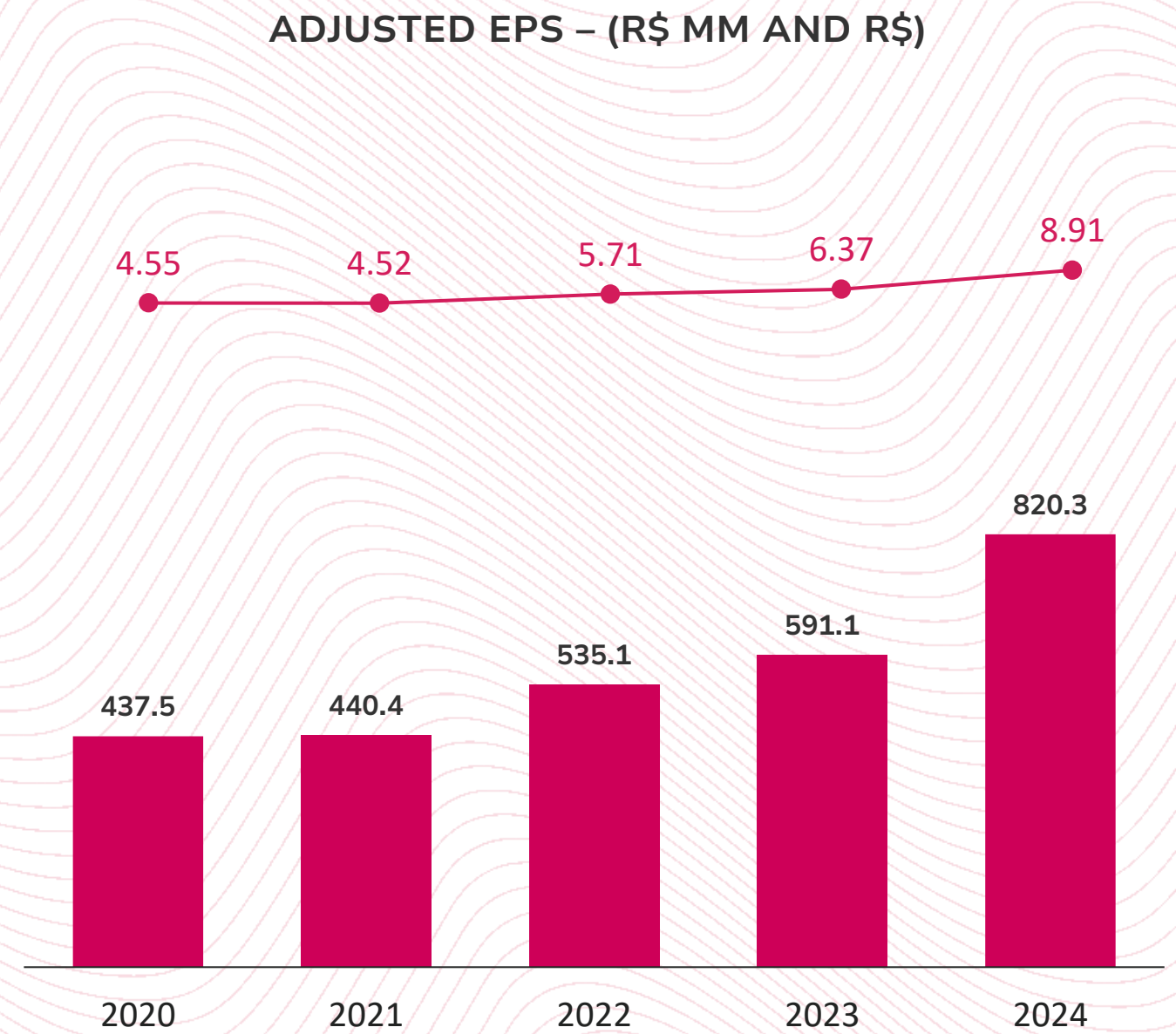
## PERFORMANCE EVOLUTION




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



ADJUSTED NET INCOME &  
ADJUSTED EPS – (R\$ MM AND R\$)



 Cash Flow from Operating Activities

 Cash Conversion

 Adjusted Net Income

 Adjusted EPS

# 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,

	Gross Debt (R\$MM)		Duration (Years)		Cost of Debt			
					Per year		%CDI <sup>2</sup>	
	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%
<b>Total<sup>1</sup>   Average</b>	<b>2,726</b>	<b>2,368</b>	<b>2.4</b>	<b>2.1</b>	<b>10.2%</b>	<b>11.8%</b>	<b>95%</b>	<b>89%</b>

On or after the five-year anniversary of the original issuance date, the holders of the convertible (Softbank) shall have the right to redeem all or any of the outstanding convertible for cash, with a 5% premium, the Company's common shares or a combination thereof (at the Company's election, subject to certain conditions). 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.

<sup>1</sup>Total amount refers only to the "Gross Debt" columns

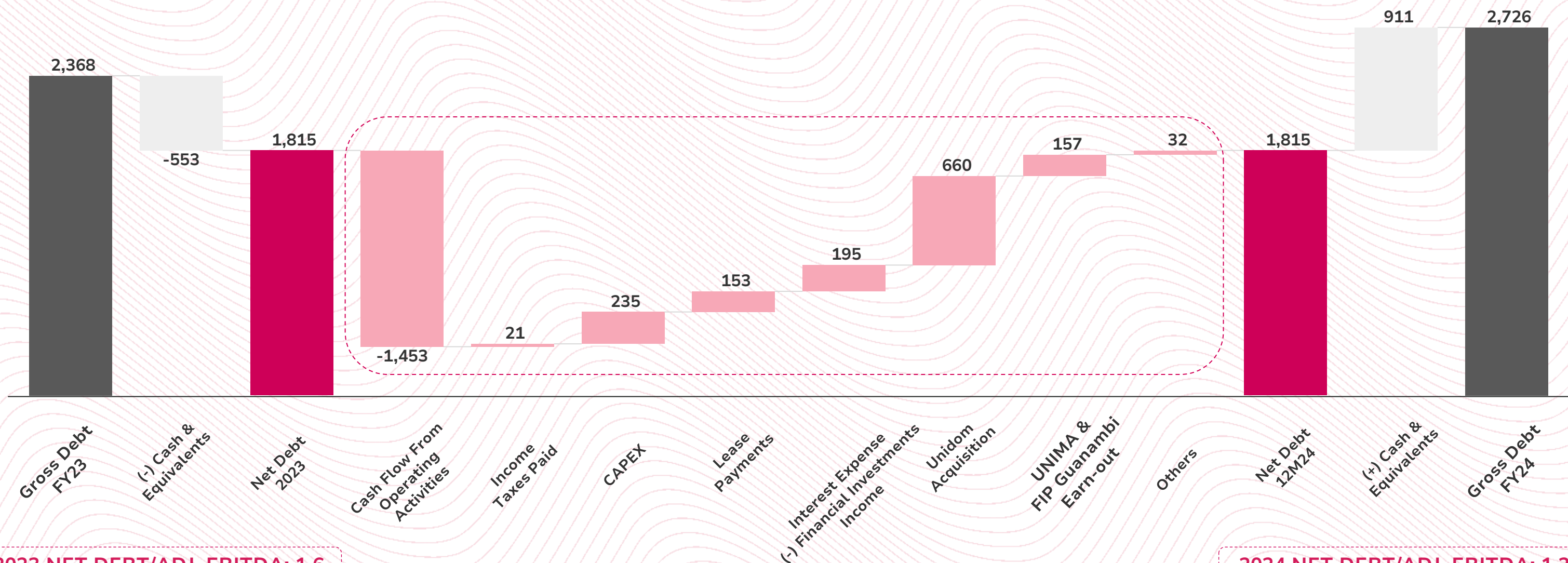
<sup>2</sup>Based on the annualized Interbank Certificates of Deposit ("CDI") rate for the period as a reference: FY24: ~12.15% p.y. and for FY23: ~11.65% p.y.

# NET DEBT RECONCILIATION



IMPRESSIVE CASH GENERATION

(R\$ MM)



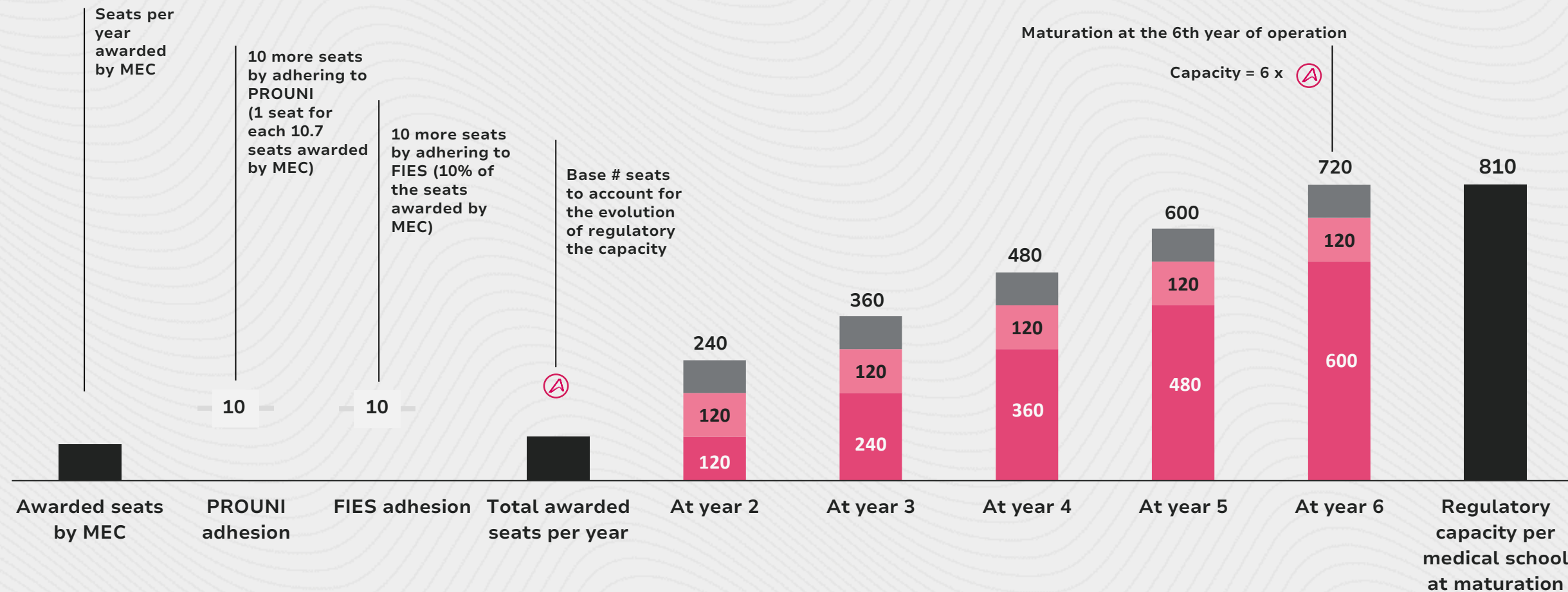
\*NET DEBT / ADJUSTED EBITDA IS CALCULATED BY NET DEBT (EXCLUDING THE EFFECT OF IFRS16) DIVIDED BY ADJUSTED EBITDA

# APPENDIX

# UNDERGRAD REGULATORY CAPACITY

$$\text{Medical School Regulatory Capacity} = \left( \text{Medical School Seats Awarded by MEC} + \text{Additional Seats Associated with PROUNI}^1 + \text{Additional Seats Associated with FIES}^2 \right) \times \text{\# of years of operations}$$

## Illustrative Example: A medical school that is awarded 100 seats from the MEC



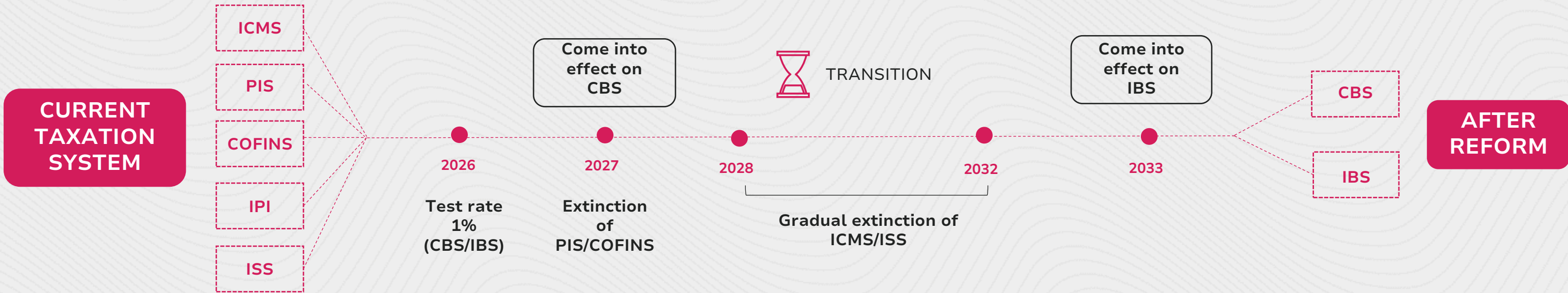
Source: Company, Ministry of Education (MEC)

(1) Tax incentive program to post-secondary institutions that grant scholarships to low-income students; (2) MEC program to finance students that cannot bear the total costs of their education.



# TAX REFORM IN BRAZIL

## IMPACTS ON AFYA



### THE NEW SYSTEM WILL ENCOMPASS THE FOLLOWING RATES:



RATES

- A STANDARD ONE (TO BE DEFINED)
- A RATE REDUCED BY 60% FOR SOME SEGMENTS (WHICH INCLUDE EDUCATION)
- A ZERO RATE (SPECIFIC SEGMENTS).



ZERO TAX BENEFITS\*

- PROUNI\*
- ZFM\*\*
- SIMPLES\*\*
- BASIC FOOD\*
- PEOPLE INVOLVED IN AGRICULTURAL ACTIVITIES\*

\*Exceptions  
 \*\*ZFM: Manaus Free Trade Zone / SIMPLES: Simplified Tax System For Small Businesses

# TAX REFORM IN BRAZIL

## COMPARISON

### SEGMENTS

UNDERGRAD

CONTINUING EDUCATION

MEDICAL PRACTICE SOLUTIONS

### CURRENT TAXATION SYSTEM

#### INDIRECT TAXES

#### MUNICIPAL TAXES

EXEMPT FROM TAXATION (PROUNI)

3.65% (NO CREDIT)

3.65% (NO CREDIT)

9.25% WITH CREDIT OR EXCEMPT FROM TAXATION (BOOKS)

2% TO 5%

### AFTER REFORM

#### CBS

#### IBS

EXEMPT FROM TAXATION (PROUNI)

RATE REDUCED BY 60%

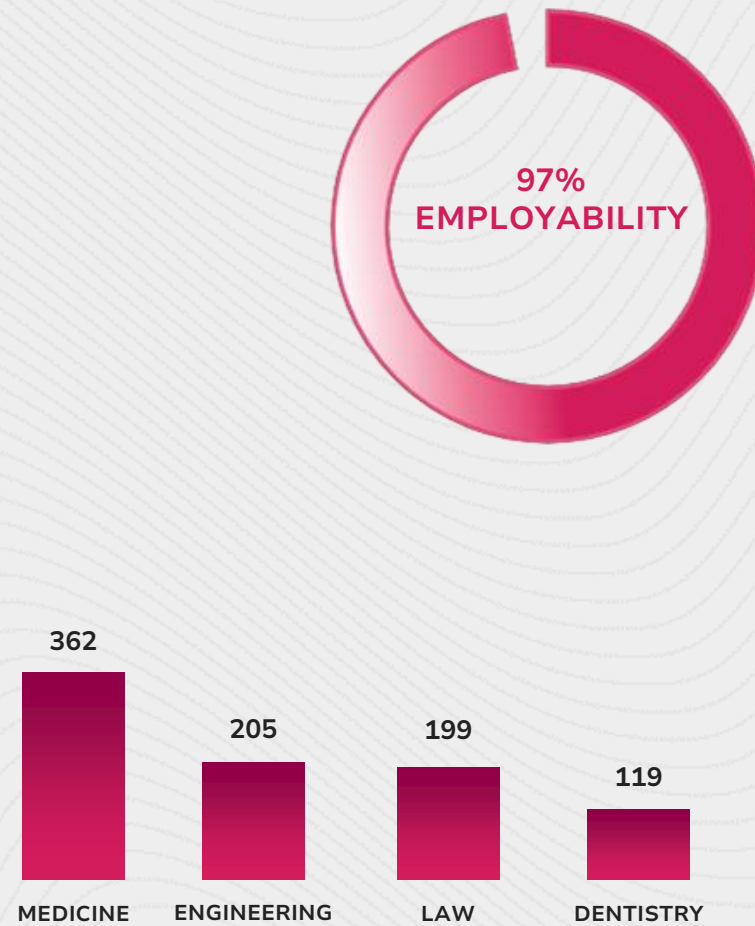
RATE REDUCED BY 60%

STANDART RATE OR RATE REDUCED BY 60% EXEMPT FROM TAXATION (BOOKS)

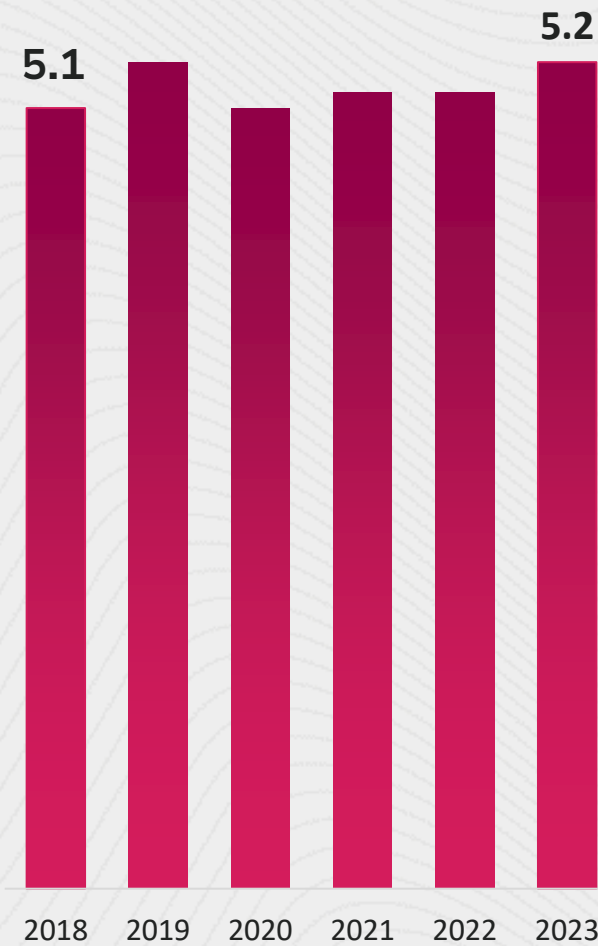
# BUSINESS STRATEGY GROWTH DRIVERS

OPPORTUNITIES IN ALL SEGMENTS

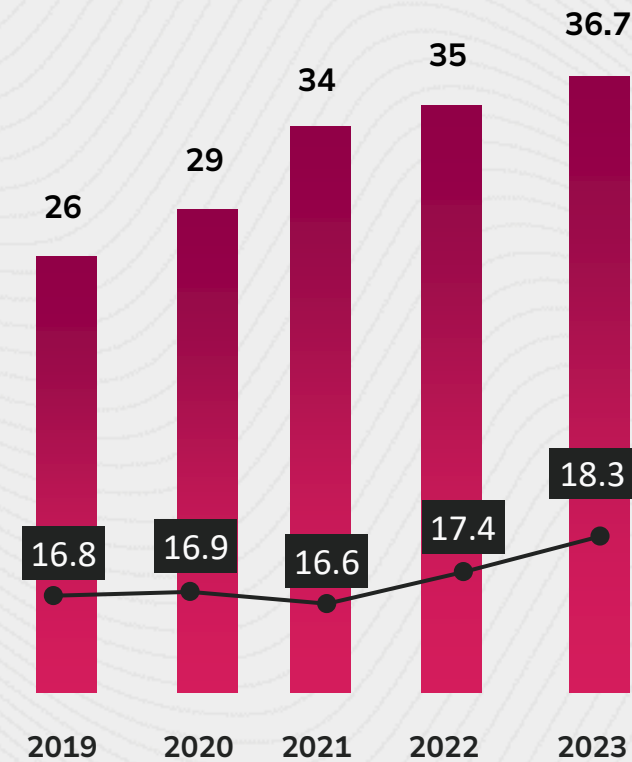
ATTRACTIVE DYNAMICS FOR THE MEDICAL CAREER



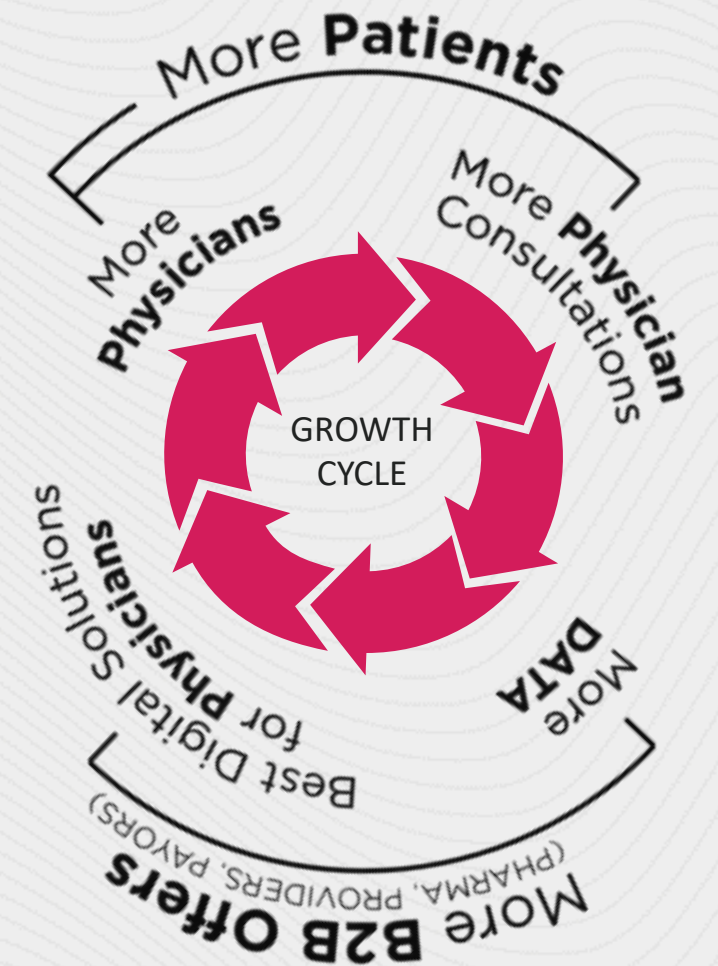
MEDICAL SCHOOL APPLICANTS PER SEAT



HIGH AND RESILIENT DEMAND FOR CME



DIGITAL HEALTH SERVICES FLYING WHEEL



■ New graduated physicians (thousand)  
 — Number of Residency seats (thousand)

# 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
<b>Net income</b>	<b>154,279</b>	<b>101,886</b>	<b>51.4%</b>	<b>648,920</b>	<b>405,416</b>	<b>60.1%</b>
Net financial result	104,698	79,661	31.4%	347,459	346,974	0.1%
Income taxes expense	1,083	(9,130)	n.a.	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	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.
<b>Adjusted EBITDA</b>	<b>366,014</b>	<b>288,912</b>	<b>26.7%</b>	<b>1,455,642</b>	<b>1,165,678</b>	<b>24.9%</b>
<b>Adjusted EBITDA Margin</b>	<b>43.1%</b>	<b>39.6%</b>	<b>350 bps</b>	<b>44.1%</b>	<b>40.5%</b>	<b>360 bps</b>

# RECONCILIATION BETWEEN NET INCOME AND ADJUSTED NET INCOME

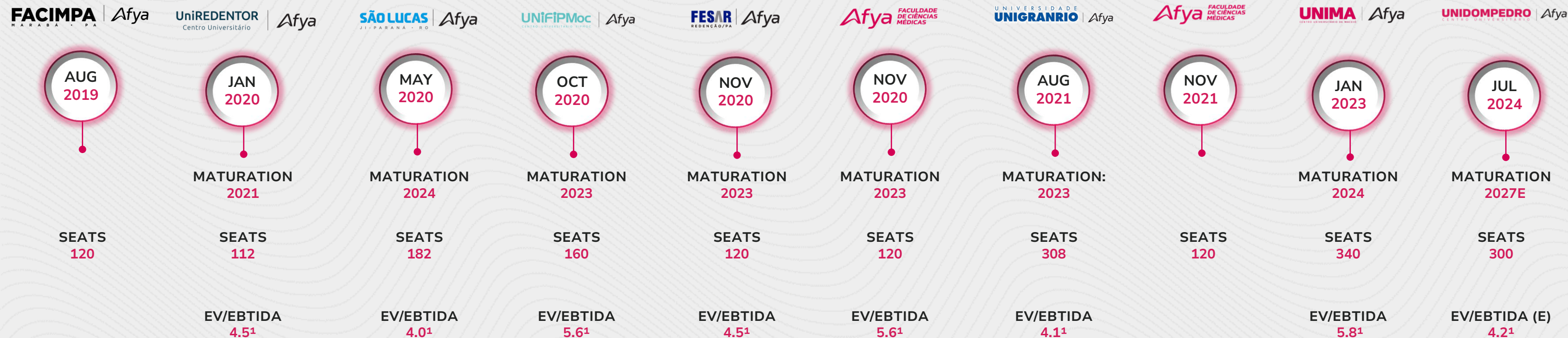


(in thousands of R\$)

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	2024	2023	% Chg	2024	2023	% Chg
<b>Net income</b>	<b>154,279</b>	<b>101,886</b>	<b>51.4%</b>	<b>648,920</b>	<b>405,416</b>	<b>60.1%</b>
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%
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- Gain on tax amnesty	-	-	n.a.	-	(16,812)	n.a.
<b>Adjusted Net Income</b>	<b>193,607</b>	<b>164,449</b>	<b>17.7%</b>	<b>820,290</b>	<b>591,124</b>	<b>38.8%</b>
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%

# TIMELINE – ACQUISITIONS SINCE OUR IPO

## MEDICAL SCHOOLS



## HEALTHTECHS



FOR MORE INFORMATION  
KEY NUMBERS AND FIGURES

QUARTERLY EARNINGS



AFYA'S HISTORY



SUSTAINABILITY



SEC FILINGS



CORPORATE STRUCTURE



STOCK INFO



*THANK YOU*

*Afya*