



EXPERIENCE THE BEST IN MEDICINE

1Q25 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:



SOLID PERFORMANCE OPERATIONAL AND FINANCIAL HIGHLIGHTS



FINANCIALS

NET REVENUE

R\$936.4 MM
+16.4% YoY

ADJUSTED EBITDA

R\$492.0MM
+23.7% YoY

ADJUSTED EBITDA MARGIN

52.5%
+ 300 bps

CASH FLOW FROM OPERATING ACTIVITIES

R\$470.2MM
+9.6% YoY

OPERATING CASH CONVERSION RATIO

96.8%

NET INCOME & EARNINGS PER SHARE

R\$257.0MM + 23.4% YoY
R\$2.79 + 23.3% YoY



OPERATIONAL

APPROVED MEDICAL SCHOOL SEATS

3,593

MEDICAL SCHOOL STUDENTS (end of period)

25,879

MEDICAL SCHOOL NET AVERAGE TICKET (Ex - Acquisitions R\$/month)

R\$9,240
+3.9% YoY

CONTINUING EDUCATION

R\$71.1MM
+8.7% YoY

MEDICAL PRACTICE SOLUTIONS

R\$41.7MM
+14.0% YoY

USERS IN AFYA'S ECOSYSTEM

317k USERS
POSITIVELY IMPACTED

SOLID PERFORMANCE

OPERATIONAL AND FINANCIAL HIGHLIGHTS



UNDERGRADUATE PROGRAMS

HIGHER TICKETS
IN MEDICINE
COURSES BY 3.9%

GROSS MARGIN
EXPANSION

CLOSING OF
FUNIC



CONTINUING EDUCATION

INCREASE IN
GRADUATE JOURNEY
STUDENTS

GROSS MARGIN
EXPANSION



MEDICAL PRACTICE SOLUTIONS

INCREASE IN
ACTIVE PAYERS

STRONG B2P AND B2B
GROWTH



CORPORATE

MOODY'S LOCAL BRAZIL
RATE UPGRADED TO
AAA.br

IFC SUSTAINABILITY
LINKED-LOAN GOALS
ACHIEVED

FIRST ESG
RATING FROM MSCI
BBB

ACADEMIC EXCELLENCE RECOGNIZED EDUCATION

AFYA'S EDUCATIONAL INSTITUTIONS ACHIEVED OUTSTANDING RESULTS IN THE ENADE¹ WITH THOSE FOLLOWING AFYA'S MASTER CURRICULUM OUTPERFORMING

THESE ACHIEVMENTS REINFORCE AFYA'S COMMITMENT TO ACADEMIC QUALITY, EDUCATIONAL INNOVATION, AND SHAPING THE NEXT GENERATION OF EXCEPTIONAL MEDICAL PROFESSIONALS THROUGH AFYA'S MASTER CURRICULUM.



HIGHEST CPC² IN THE STATE OF PIAUÍ AND RANKED AMONG TOP THREE PRIVATE MEDICAL SCHOOLS



RANKED 2ND CPC AMONG PRIVATE MEDICAL SCHOOLS IN STATE OF PIAUÍ



CPC RANKED 1ST, 2ND AND 3RD AMONG MEDICAL SCHOOLS IN STATE OF TOCANTINS.



HIGHEST CPC AMONG PRIVATE MEDICAL SCHOOL IN THE CITY OF RIO DE JANEIRO



HIGHEST CPC IN NORTHERN MINAS GERAIS AND RANKED 4TH AMONG PUBLIC AND PRIVATE MEDICAL SCHOOLS IN THE STATE.



CPC RANKED 2ND MEDICAL SCHOOL IN STATE OF RONDÔNIA

¹EXAME NACIONAL DE DESEMPENHO DOS ESTUDANTES - NATIONAL STUDENT PERFORMANCE EXAM - ENADE

²CONCEITO PRELIMINAR DE CURSO - PRELIMINARY COURSE SCORE - CPC

OPERATIONAL OVERVIEW

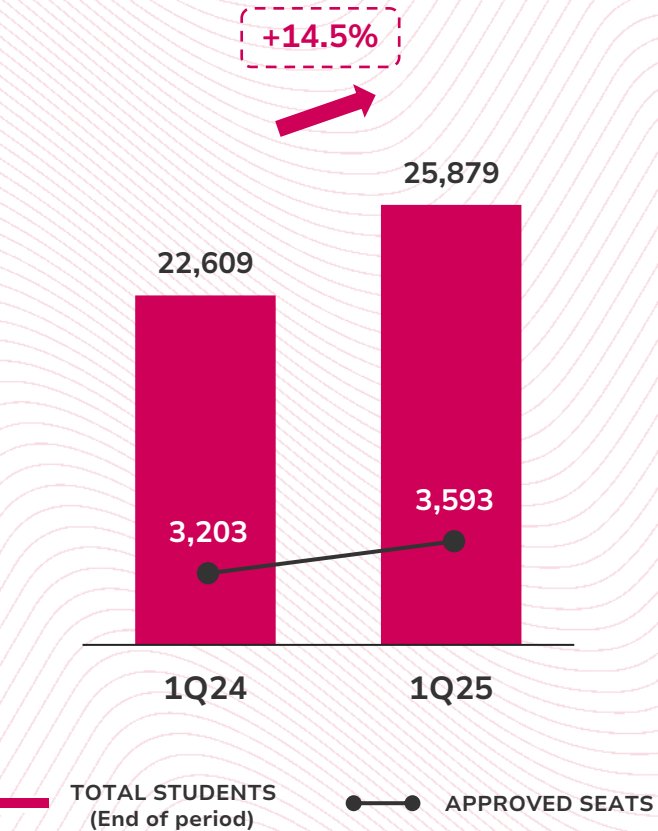
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OPERATION METRICS

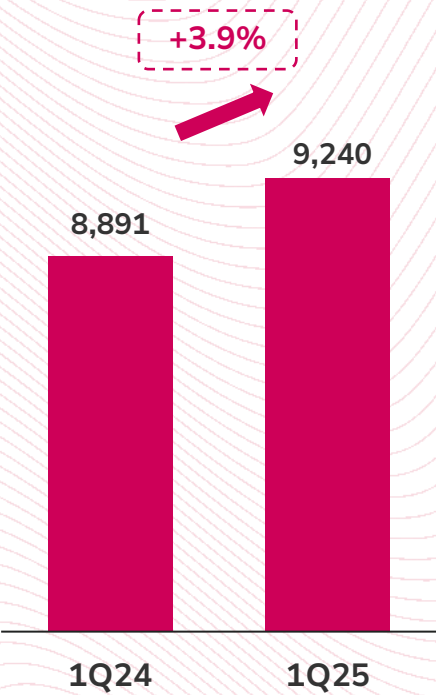
UNDERGRADUATE PROGRAMS



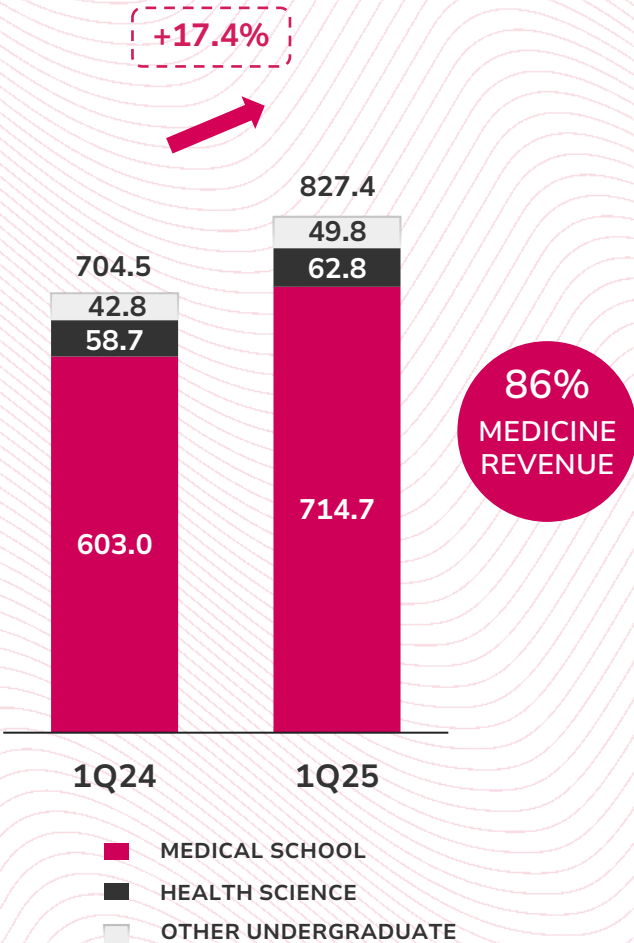
NUMBER OF SEATS
AND MEDICAL STUDENTS



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



NET REVENUE (R\$ MM)

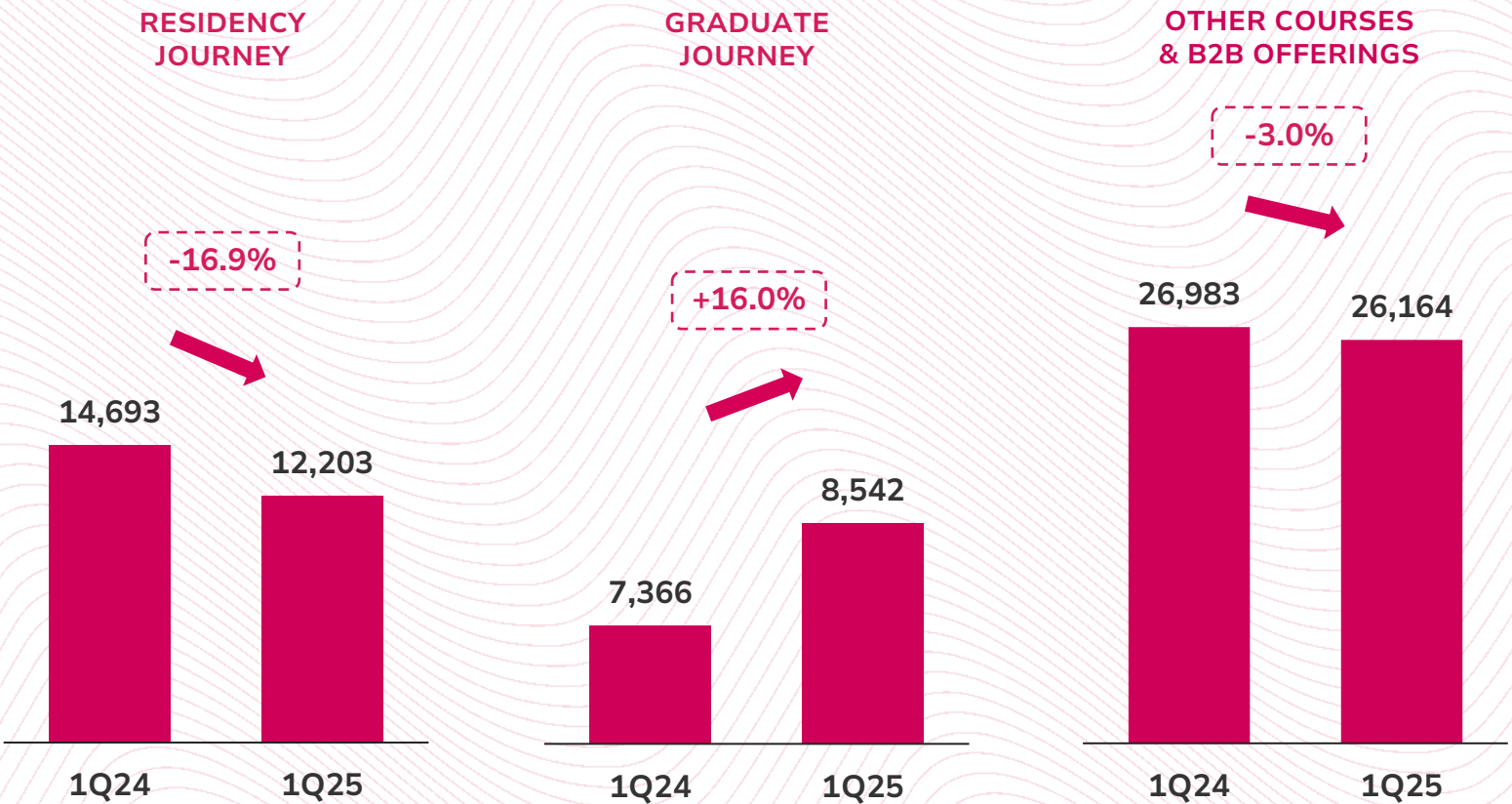


OPERATION METRICS

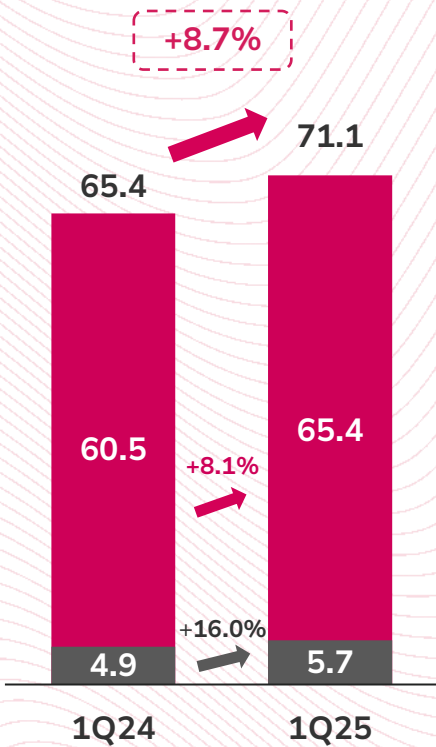
CONTINUING EDUCATION



TOTAL STUDENTS (END OF PERIOD)



NET REVENUE (R\$ MM)



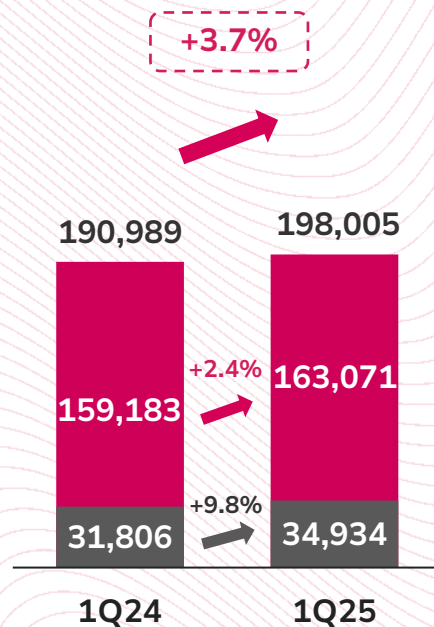
■ BUSINESS TO PHYSICIAN
■ BUSINESS TO BUSINESS

OPERATION METRICS

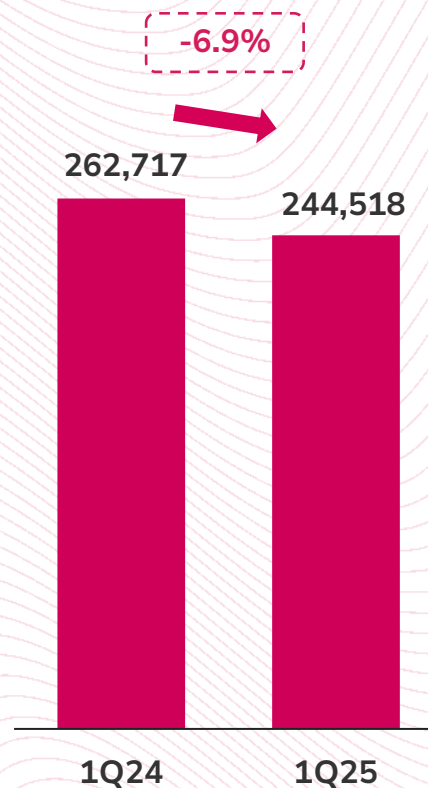
MEDICAL PRACTICE SOLUTIONS



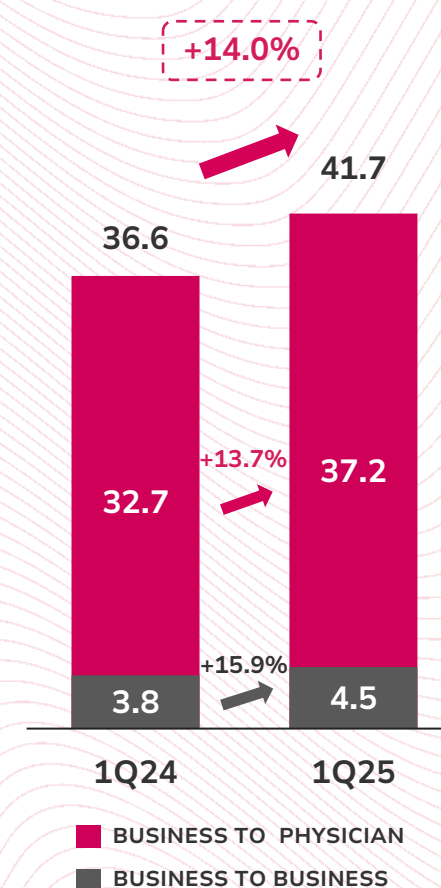
TOTAL ACTIVE PAYERS
(end of period)



MONTHLY ACTIVE USERS



NET REVENUE – (R\$ MM)



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
25,879

CONTINUING
EDUCATION
46,909

MEDICAL PRACTICE
SOLUTIONS
244,518

317,306
USERS POSITIVELY
IMPACTED BY
AFYA'S ECOSYSTEM¹

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

FINANCIAL OVERVIEW

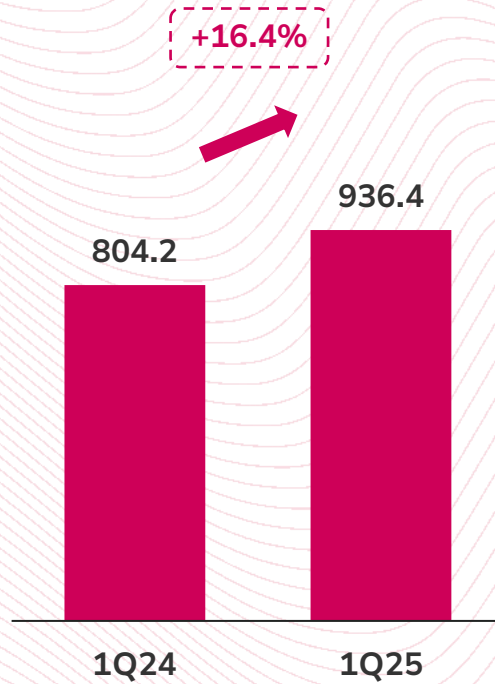
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FINANCIAL METRICS

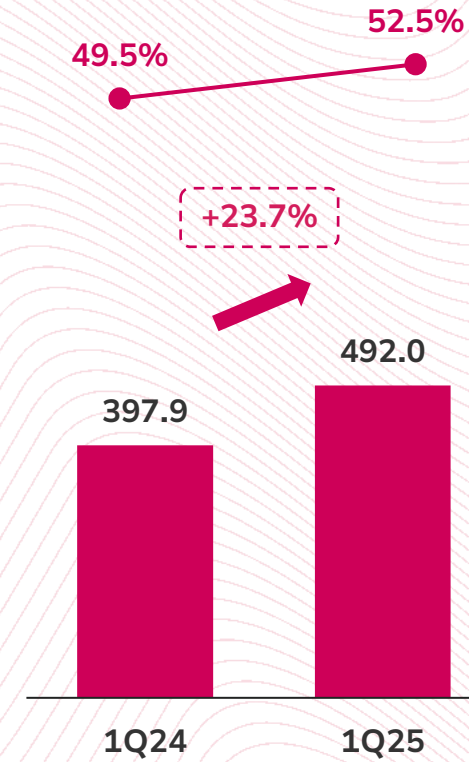
PERFORMANCE EVOLUTION



NET REVENUE – (R\$ MM)



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



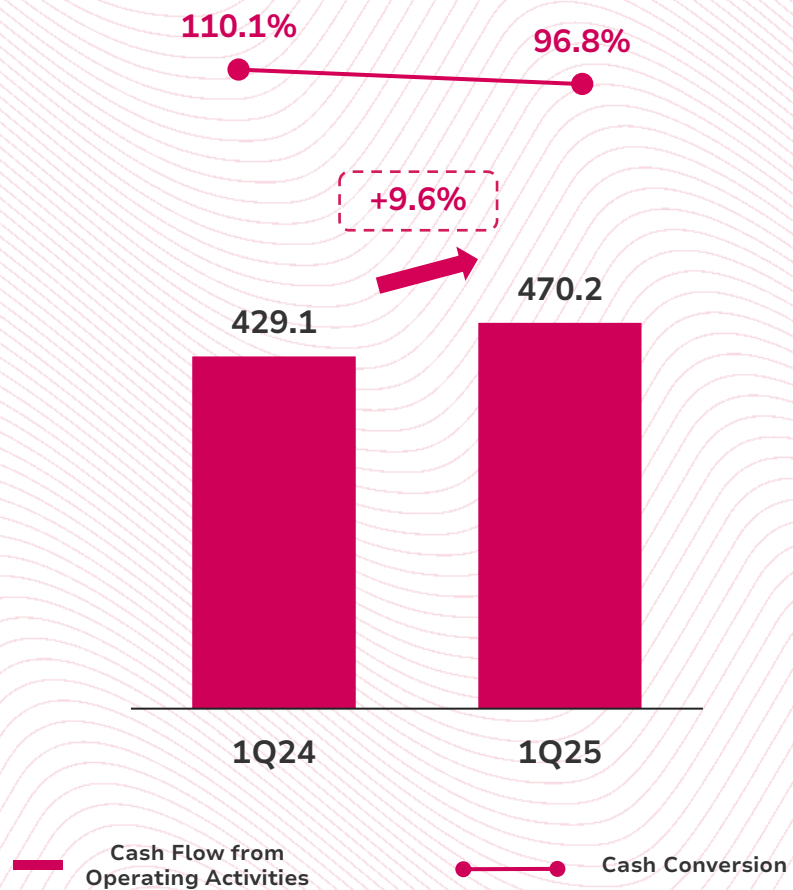
Adjusted EBITDA

Adjusted EBITDA Margin

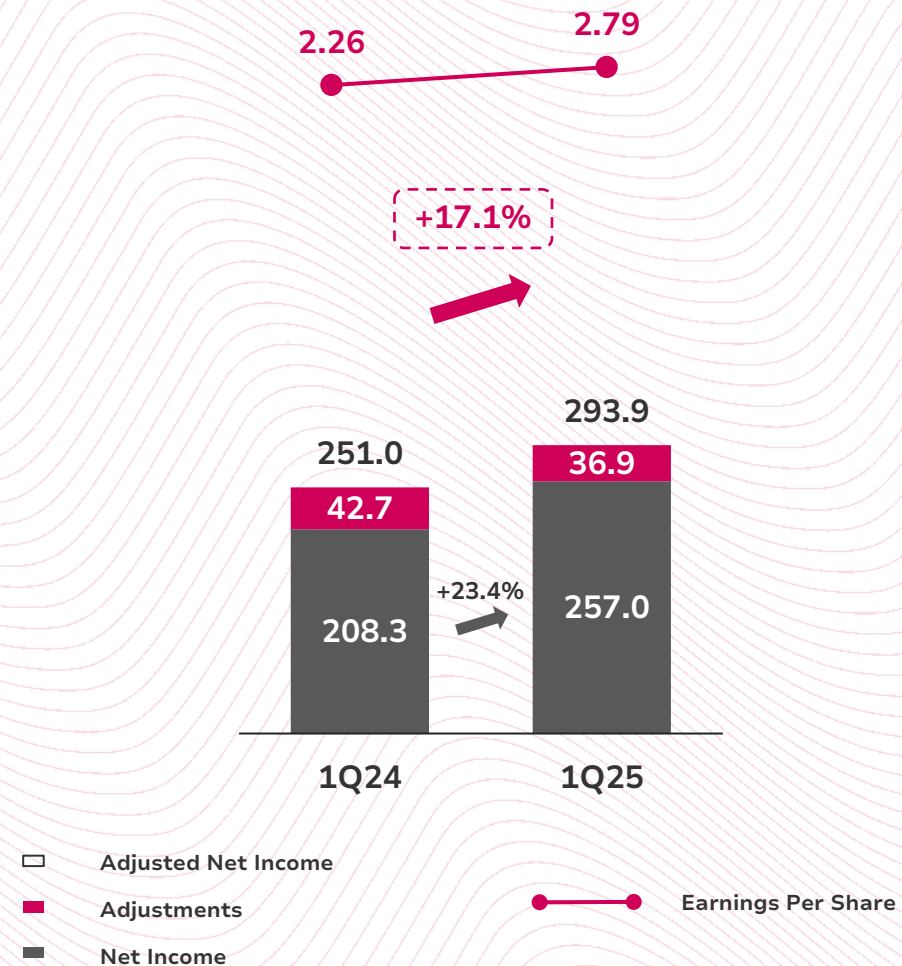
FINANCIAL METRICS

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 three months period ended in March 31, | | | | | | | | |
|--|--------------------|-------|------------------|------|----------|-------|------------------|------|
| Cost of Debt | | | | | | | | |
| | Gross Debt (R\$MM) | | Duration (Years) | | Per year | | CDI ² | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Loans and financing: Softbank | 850 | 826 | 1.1 | 2.1 | 8.6% | 6.5% | 69% | 57% |
| Loans and financing: Debentures | 513 | 510 | 2.3 | 3.3 | 14.6% | 12.7% | 115% | 117% |
| Loans and financing: Others | 328 | 446 | 0.5 | 1.3 | 14.7% | 12.7% | 115% | 116% |
| Loans and financing: IFC | 522 | - | 3.6 | - | 14.0% | - | 110% | - |
| Accounts payable to selling shareholders | 466 | 405 | 3.6 | 0.9 | 12.7% | 10.8% | 100% | 100% |
| Total ¹ Average | 2,679 | 2,189 | 2.2 | 2.1 | 12.2% | 9.8% | 97% | 91% |

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 until the fifth anniversary of the original issuance date

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: 1Q25: ~14.15% P.Y. AND FOR 1Q24: ~10.65% P.Y.

Q&A SESSION

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APPENDIX

RECONCILIATION BETWEEN NET INCOME AND ADJUSTED EBITDA



| (in thousands of R\$) | For the three months period ended March 31, | | |
|----------------------------------|---|----------------|----------------|
| | 2025 | 2024 | % Chg |
| Net income | 257,036 | 208,299 | 23.4% |
| Net financial result | 94,994 | 74,366 | 27.7% |
| Income taxes expense | 24,782 | 10,865 | 128.1% |
| Depreciation and amortization | 91,755 | 79,269 | 15.8% |
| Interest received | 14,532 | 12,415 | 17.1% |
| Income share associate | (4,285) | (4,172) | 2.7% |
| Share-based compensation | 6,963 | 8,630 | -19.3% |
| Non-recurring expenses: | 6,194 | 8,181 | -24.3% |
| - Integration of new companies | 5,970 | 5,870 | 1.7% |
| - M&A advisory and due diligence | 88 | 248 | -64.5% |
| - Expansion projects | 124 | 605 | -79.5% |
| - Restructuring expenses | 12 | 1,458 | -99.2% |
| Adjusted EBITDA | 491,971 | 397,853 | 23.7% |
| Adjusted EBITDA Margin | 52.5% | 49.5% | 300 bps |

RECONCILIATION BETWEEN NET INCOME AND ADJUSTED NET INCOME



(in thousands of R\$)

For the three months period ended March 31,

| | 2025 | 2024 | % Chg |
|--------------------------------------|----------------|----------------|--------------|
| Net income | 257,036 | 208,299 | 23.4% |
| Amortization of Intangible Assets | 23,704 | 25,856 | -8.3% |
| Share-based compensation | 6,963 | 8,630 | -19.3% |
| Non-recurring expenses: | 6,194 | 8,181 | -24.3% |
| - Integration of new companies | 5,970 | 5,870 | 1.7% |
| - M&A advisory and due diligence | 88 | 248 | -64.5% |
| - Expansion projects | 124 | 605 | -79.5% |
| - Restructuring expenses | 12 | 1,458 | -99.2% |
| Adjusted Net Income | 293,897 | 250,966 | 17.1% |
| Basic earnings per share - in R\$ | 2.79 | 2.26 | 23.3% |
| Adjusted earnings per share - in R\$ | 3.20 | 2.73 | 17.0% |

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 THREE-MONTH PERIOD, ENDED 1Q2025 WAS R\$23,212.



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).

EXPERIENCE

THE BEST IN MEDICINE

THANK YOU!

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Afya