



EDUCATION
TECHNOLOGY
HEALTHCARE

WEBCAST PRESENTATION

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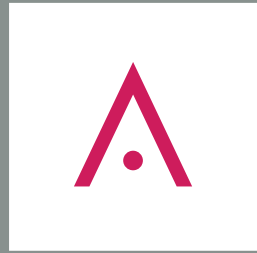
3Q21 RESULTS

SAFE HARBOR FORWARD – LOOKING STATEMENTS

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 customers; our ability to increase the price of our solutions; our ability to expand our sales and marketing capabilities; general market, political, economic, COVID-19, 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.

We undertake 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. You should not rely upon forward-looking statements as predictions of future events. Forward-looking statements represent our management's beliefs and assumptions only as of the date such statements are made. Further information on these and other factors that could affect our financial results is included in filings we make with the Securities and Exchange Commission from time to time, including the section titled "Risk Factors" in our most recent Rule 424(b) prospectus. These documents are available on the SEC Filings section of the investor relations section of our website at: <https://ir.afya.com.br/>.





WE ARE PROUD OF OUR EXECUTION

01

CONSISTENT

performance under all scenarios

02

SUCCESSFUL

business strategy execution

03

EXCITING

opportunities ahead

04

COMMITMENT

reflected in all we do



**CONSISTENT
PERFORMANCE
UNDER ALL
SCENARIOS**

ADJUSTED NET REVENUE **+47.9%** YoY, REACHING **R\$463.3 MM**

ADJUSTED EBITDA **+28.2%** YoY, REACHING **R\$191.4 MM**

ADJUSTED EBITDA MARGIN **41.3%** ADJUSTED NET INCOME **R\$116.9**

CASH POSITION **R\$1.0 BN**

RECORD ADJUSTED OPERATING CASH FLOW GENERATION OF **R\$557.2 BN** 9M21

MEDICAL UNDERGRAD STUDENTS 9M21

+67.0% YoY, WITH OPERATING SEATS GROWING **55.7%** IN THE SAME PERIOD

+7.4% YoY MEDICAL AVERAGE TICKET

DIGITAL SERVICES

AFYA'S DIGITAL ECOSYSTEM REACHED **247k** MONTHLY ACTIVE USERS

+30% OF ALL BRAZILIAN PHYSICIANS AND MEDICAL STUDENTS

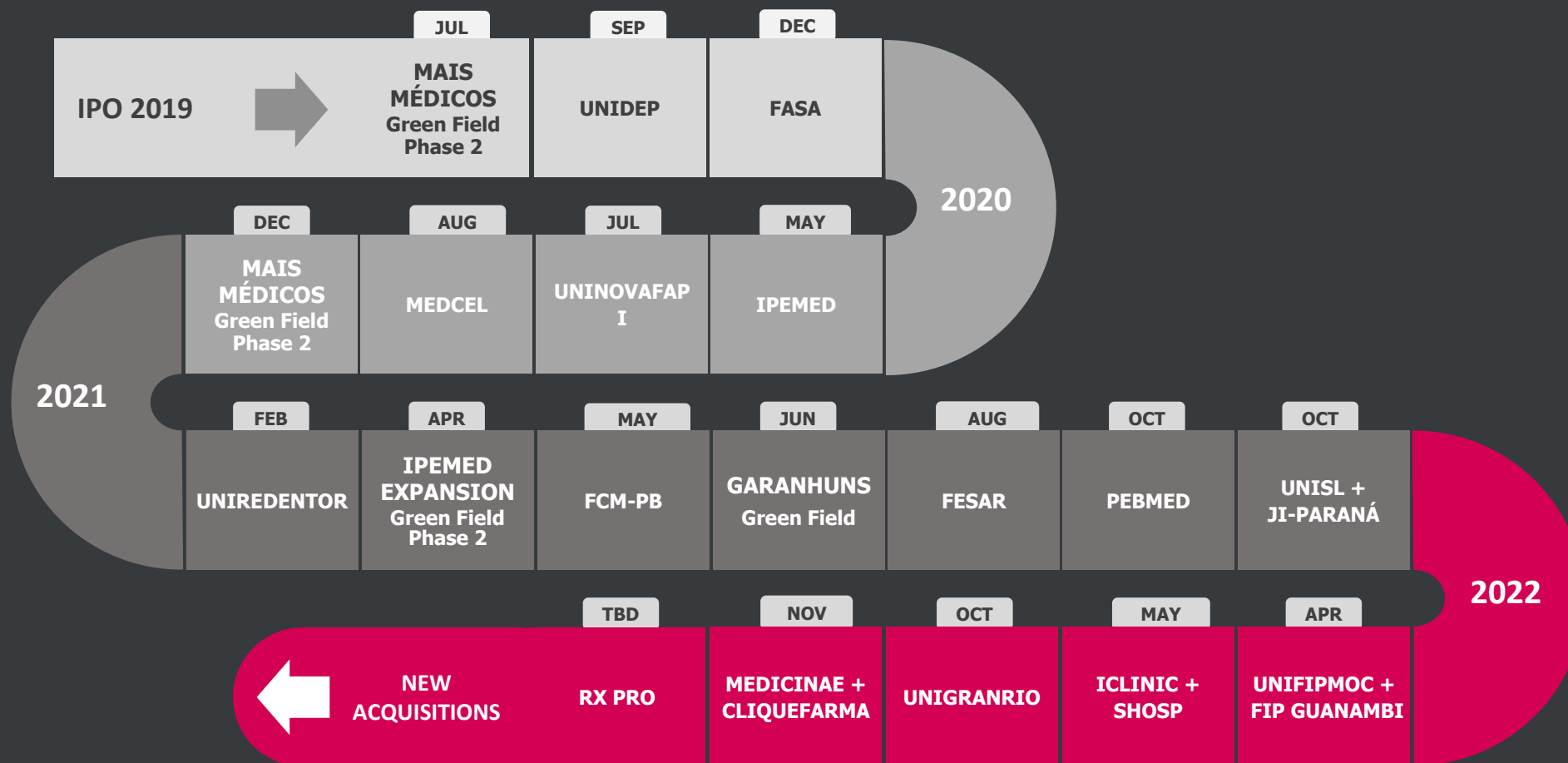
+96% GROWTH ON DIGITAL SERVICES' NET REVENUE



SUCCESSFUL BUSINESS STRATEGY

UNDERGRAD AND DIGITAL SERVICES

INTEGRATION AND EXPANSION
HIGH MARGINS



6 PILLAR STRATEGY
PRODUCTS AND SERVICES

MEDICINAE FUNCTIONALITIES
INCORPORATED IN ICLINIC
iClinic Pay

MEDPHONE USERS MIGRATION TO
WHITEBOOK PLATFORM

CROSS SELLING BETWEEN MEDCEL,
WHITEBOOK AND ICLINIC

CUSTOMER DATABASE CONSOLIDATION
INTO A SINGLE DATALAKE



EXCITING OPPORTUNITIES AHEAD

UNDERGRAD AND DIGITAL SERVICES

GROWTH DRIVER
ORGANIC AND INORGANIC GROWTH

+428 SEATS

WITH UNIGRANRIO AND GARANHUNS ACQUISITIONS

2,731 TOTAL SEATS

REPRESENTING 18.8 THOUSAND STUDENTS AT MATURITY

+5 MAIS MÉDICOS UNITS

TO START OPERATION 2021/2022

10.0% CAGR

OF OUR STUDENT BASE FROM 2020 TO 2026

+200 SEATS PER YEAR

STARTING ON 2022

STEP BY STEP
TO GET THERE

2021 GOAL:
*COMPLETE
THE DIGITAL
ECOSYSTEM*

2022 GOAL:
*MARKET PENETRATION
AND CONSOLIDATION OF THE B2B
PORTFOLIO*

2023 GOAL:
*LEVERAGE OUR PHYSICIAN
NETWORK AND UNLOCK
NEW REVENUE STREAMS*



COMMITMENT

REFLECTED IN ALL WE DO



LOW RISK AT SUSTAINALYTICS

LOW EXPOSURE AND GOOD POLICIES AND PRACTICES FOR THE LEADING ESG AND CORPORATE GOVERNANCE RESEARCH FIRM



VALOR 1000 AWARD: BEST COMPANY

WINNER AS BEST COMPANY IN THE EDUCATION SEGMENT



ÉPOCA NEGÓCIOS 360º AWARD: BEST COMPANY

FOR THE SECOND YEAR IN A ROW, WINNER AS BEST COMPANY IN THE EDUCATION SEGMENT



ÉPOCA NEGÓCIOS 360º AWARD: SUSTAINABILITY

WINNER IN THE CATEGORY "SUSTAINABILITY" IN THE EDUCATION SEGMENT



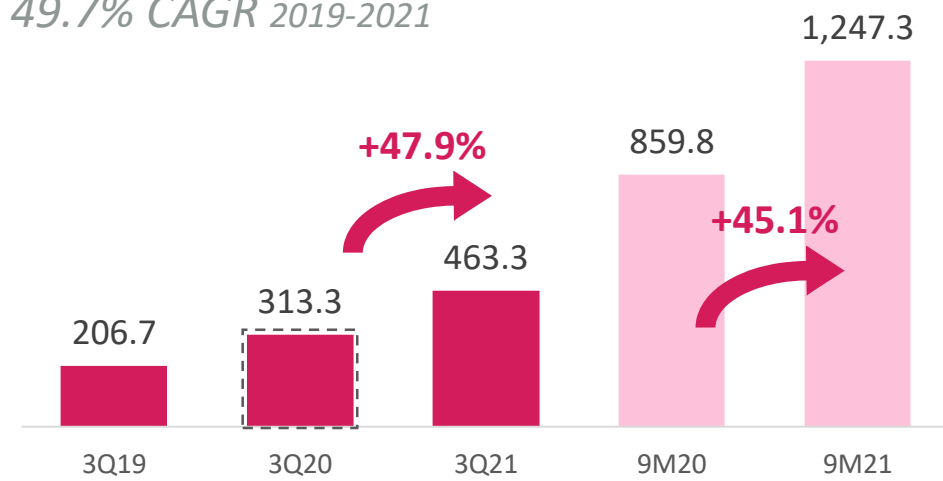
FINANCIAL OVERVIEW

LUIS ANDRÉ BLANCO - CFO

¹Include mandatory discounts in tuition fees granted by state decrees and individual/collective legal proceedings due COVID 19 on siteclasses restriction and excludes recognized revenue that relates to discounts that were granted in 2H2020, but were invoiced in 1H21, based on the Supreme Court decision that was released in December 28, 2020.
²Basic earnings per share: Net Income/Total number of shares.

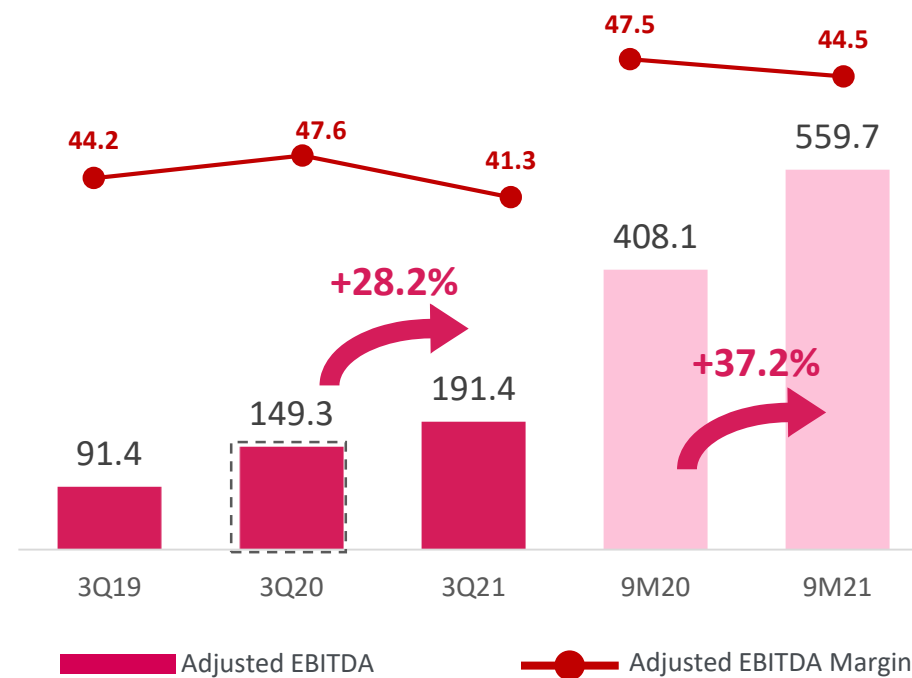
Adjusted Net Revenue¹ - R\$ mm

49.7% CAGR 2019-2021



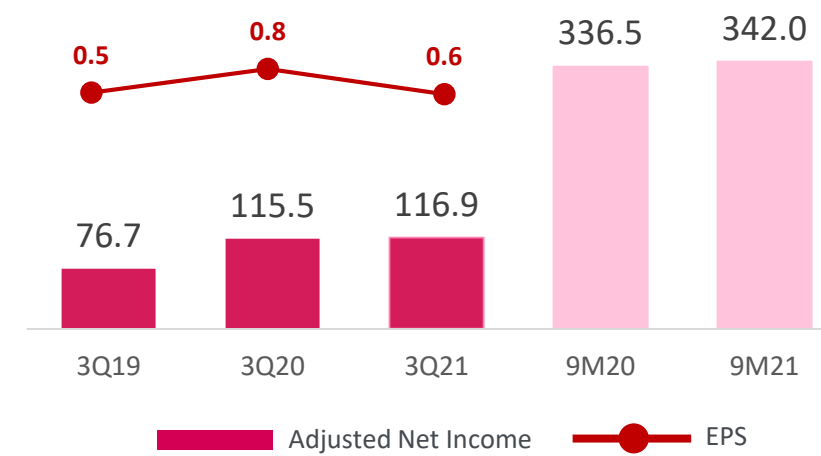
Adjusted EBITDA and EBITDA Margin – R\$ mm and %

44.7% CAGR 2019-2021



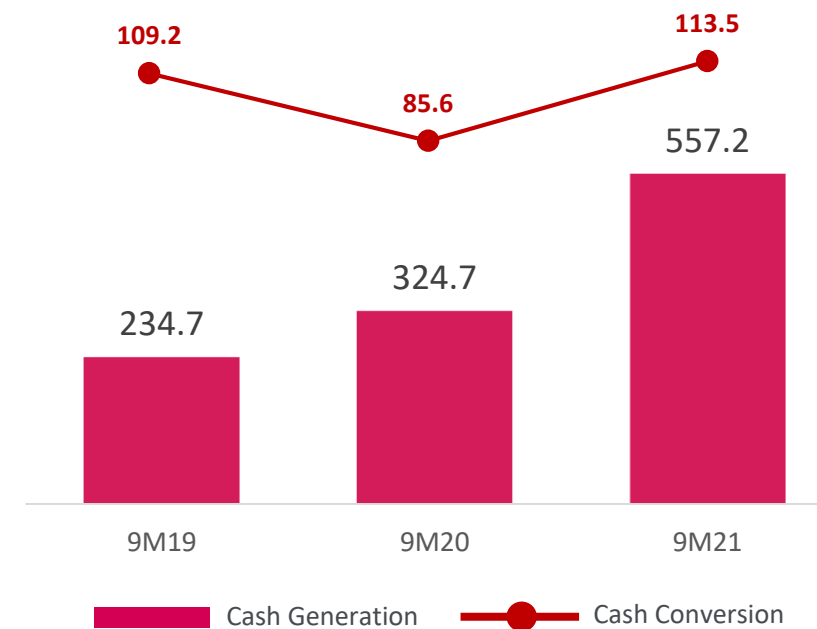
Adjusted Net Income and EPS² – R\$ mm

23.5% CAGR 2019-2021



Adjusted Operating Cash Generation & Cash Conversion - %

54.1% CAGR 2019-2021



10.8%

ORGANIC GROWTH ON ADJUSTED NET REVENUE - UNDERGRAD
9M20 vs 9M21

R\$557.2 MM

RECORD ADJUSTED OPERATING CASH FLOW GENERATION

R\$1,720 to R\$1,760

ADJUSTED NET REVENUE GUIDANCE
FY21E

42% to 44%

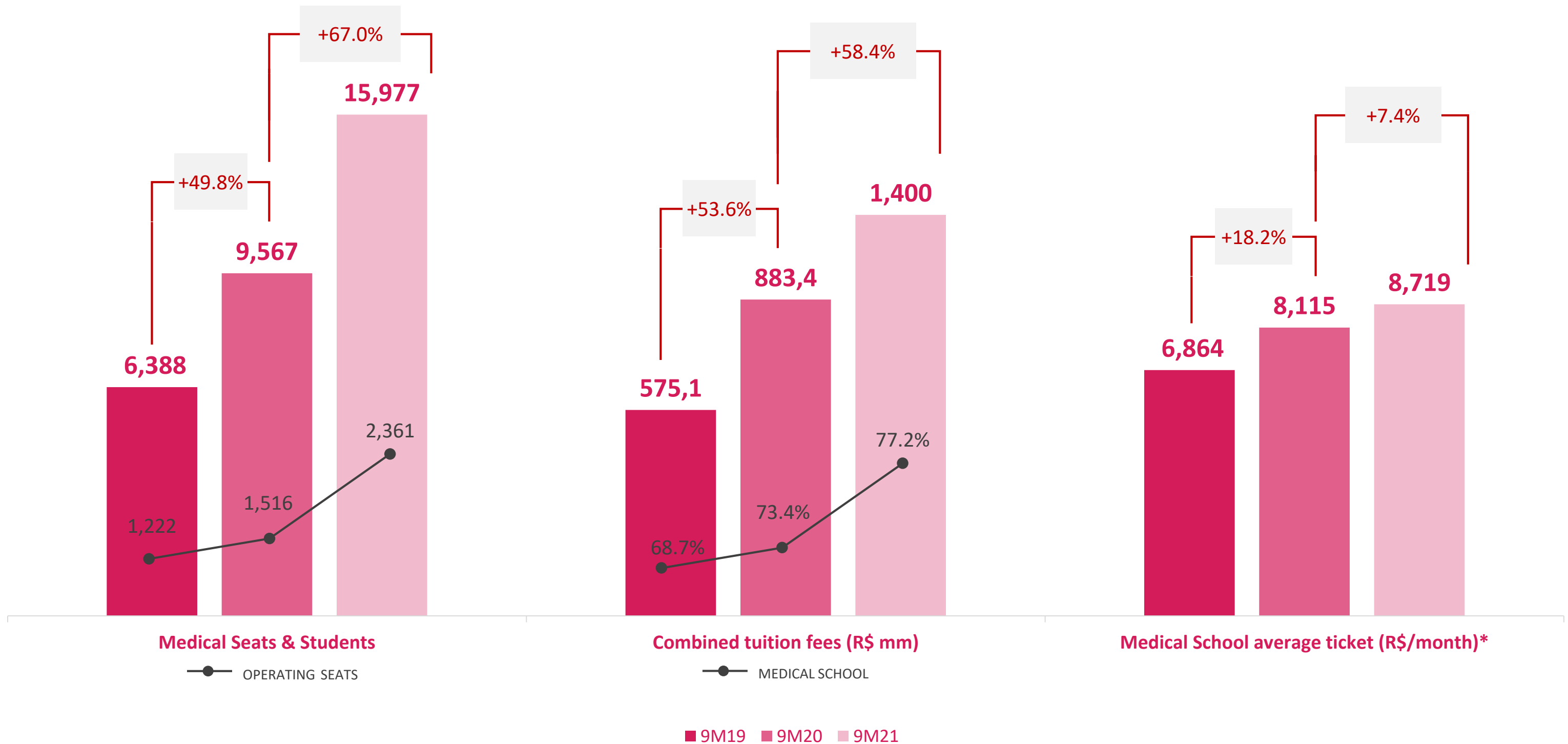
ADJUSTED EBITDA MARGIN GUIDANCE
FY21E

POSITIVE EFFECT ON GROWTH: +14.4 MM



UNDERGRAD PROGRAMS

BUSINESS UNITS METRICS - CONSISTENT EXPANSION ACROSS BUs

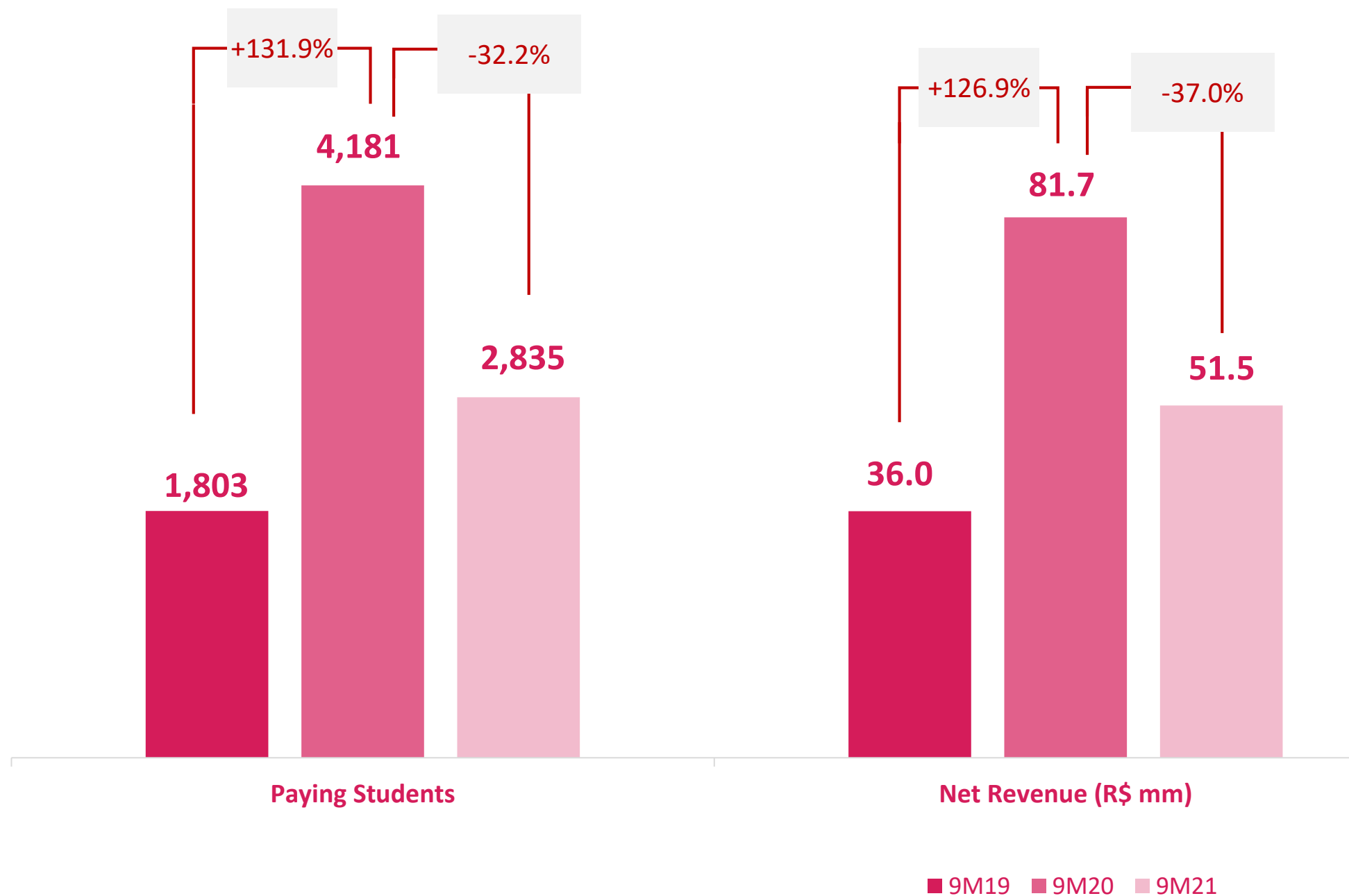


Nevertheless, with the combination of the opening of 6 new campuses in 2021 and expansion of the specialization's portfolio, IPEMED's intake process finished with an increase in top line on October 2021 yoy, after three quarters of decrease in Net Revenue.



CONTINUING EDUCATION

BUSINESS UNITS METRICS - CONSISTENT EXPANSION ACROSS BUSs



Continuing Education business reported decrease in Net Revenues in the three-month 2021 and the nine-month period ended September 30, 2021 due to a reduction in active paying students because of:

(a) practical programs that are not being offered since 1H20 and,

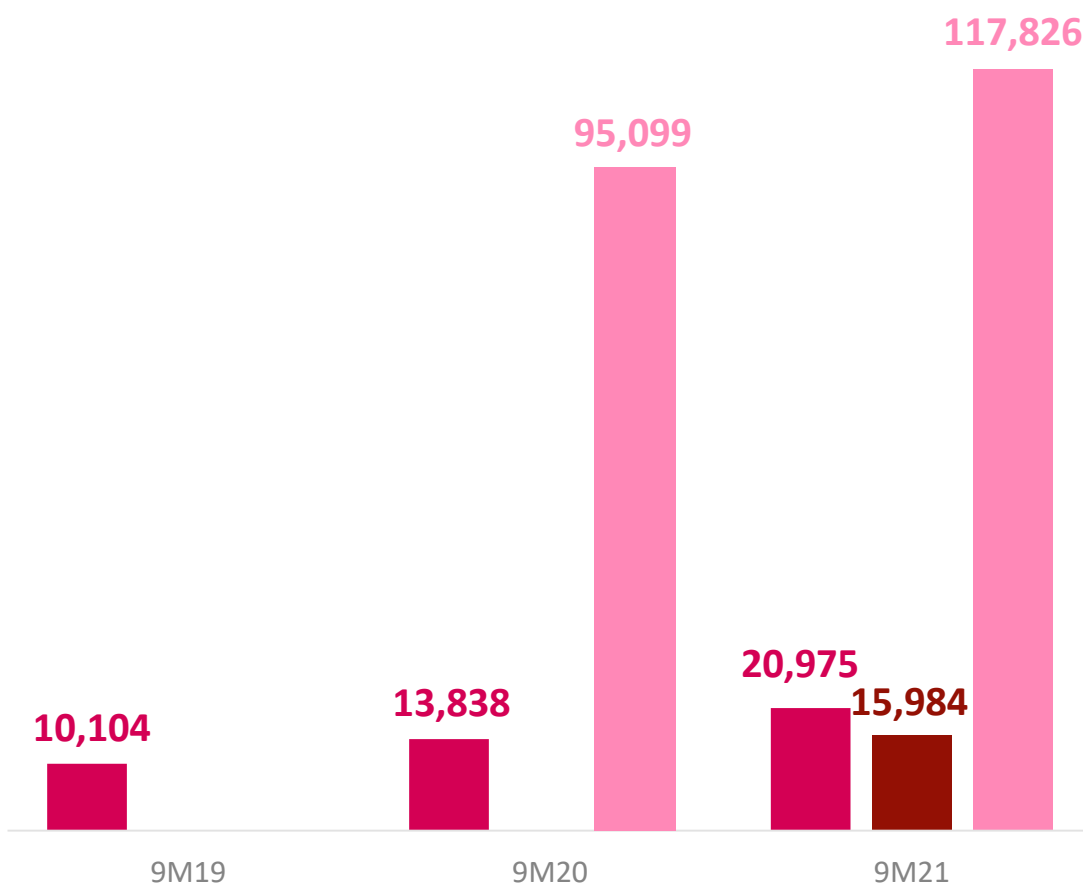
(b) physicians' decision to postpone admission to specialization courses due to COVID 19 pandemic.



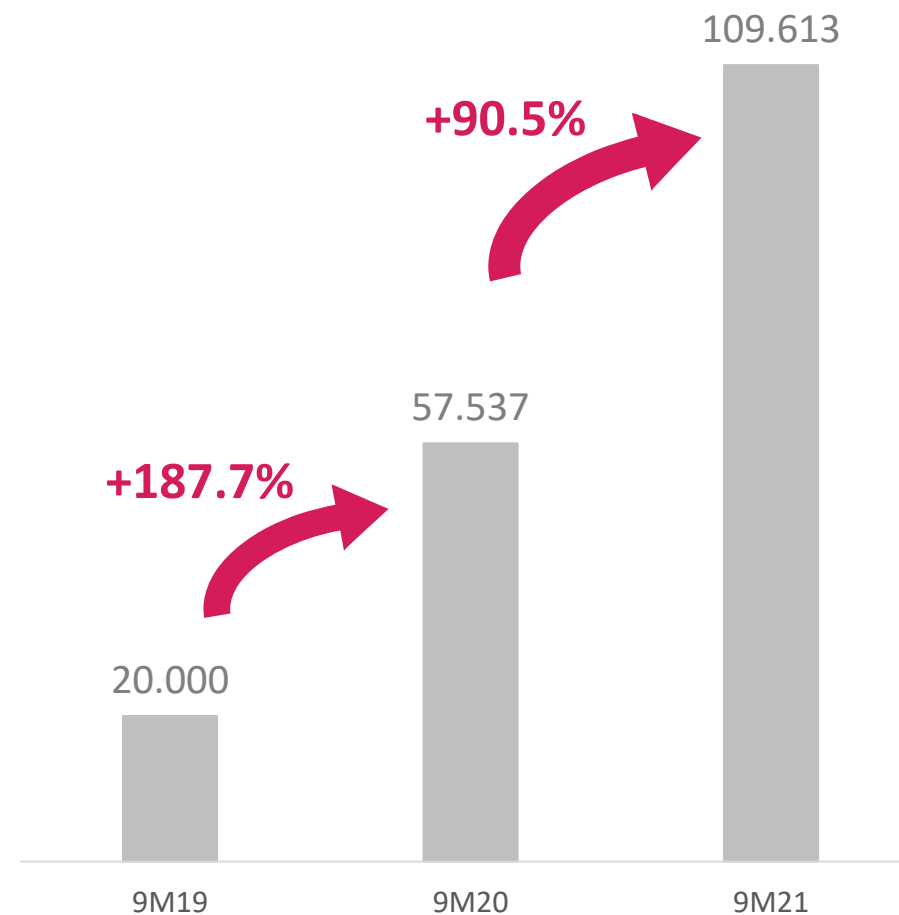
DIGITAL SERVICES

BUSINESS UNITS METRICS - CONSISTENT EXPANSION ACROSS BUS

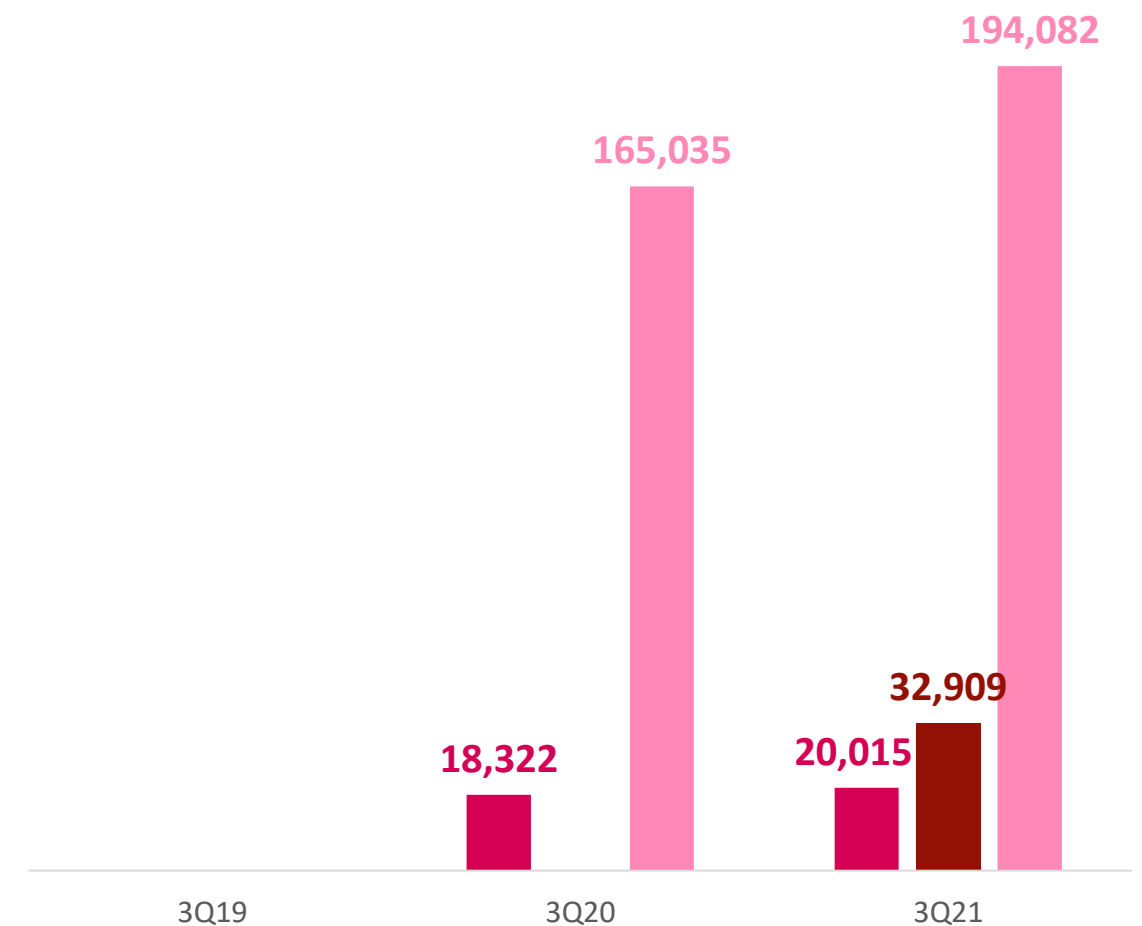
Active paying users



Net Revenue (R\$ MM)



Monthly Active Users (MaU)



- Content & Technology for Medical Education
- Clinical Management Tools
- Clinical Decision Software

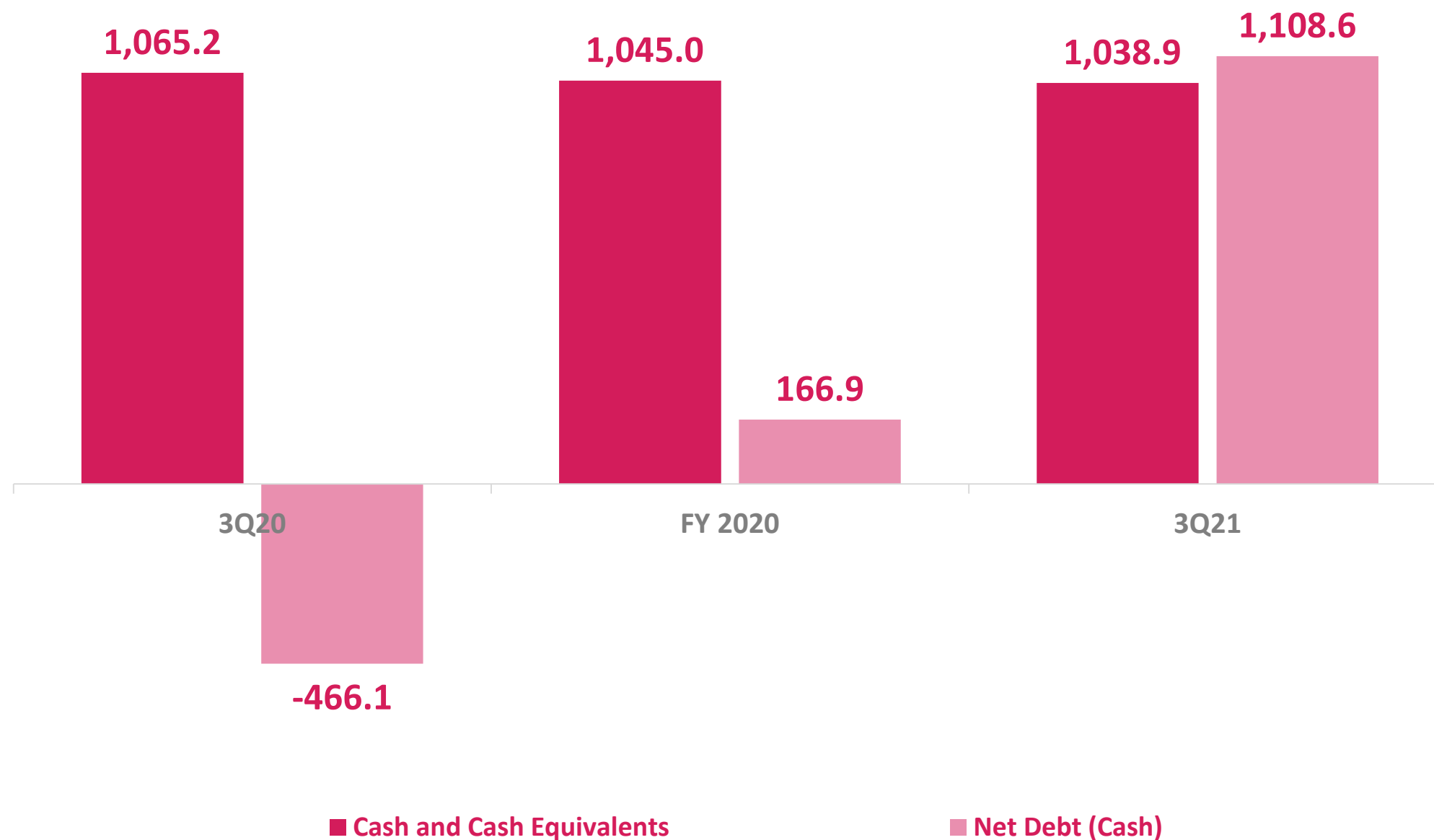
- Content & Technology for Medical Education
- Clinical Management Tools
- Clinical Decision Software



CASH AND NET DEBT

PREDICTABLE GROWTH WITH PROFITABILITY

Cash & Net Debt (R\$ MM)



- Cash and Cash Equivalents of R\$1.038,9 billion at quarter-end, in line with 2020.
- Net Debt (Cash) excluding lease liabilities increased to R\$1.108,6 billion in 3Q2021 due to acquisitions.



Q&A



APPENDIX

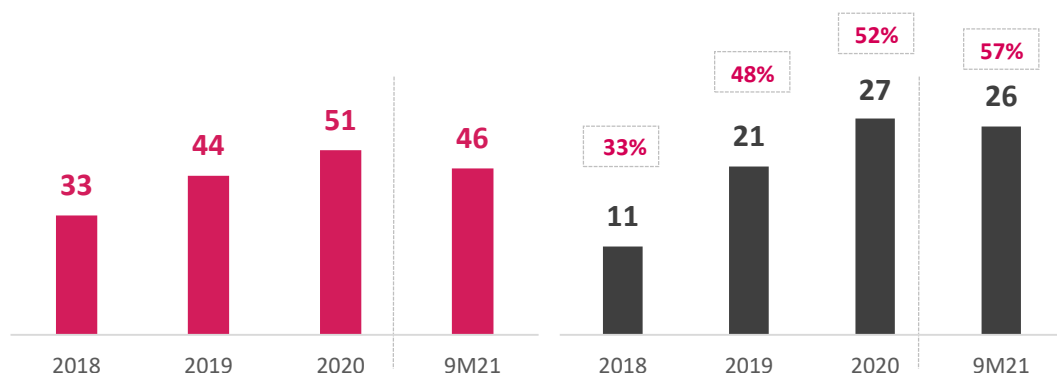


ACQUISITIONS DEVELOPMENT

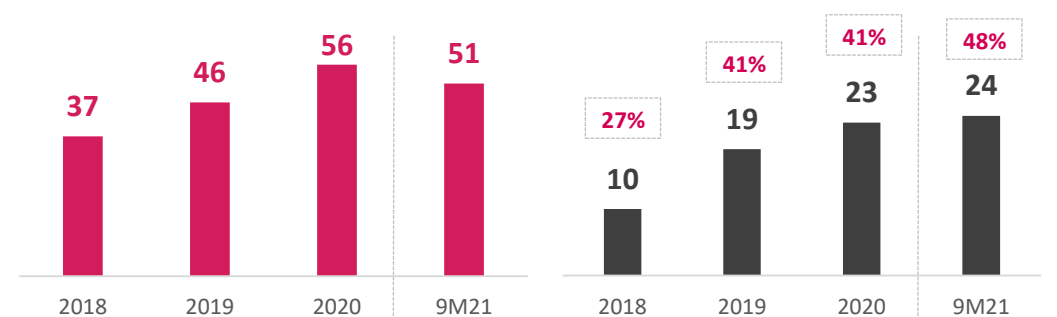
9M21



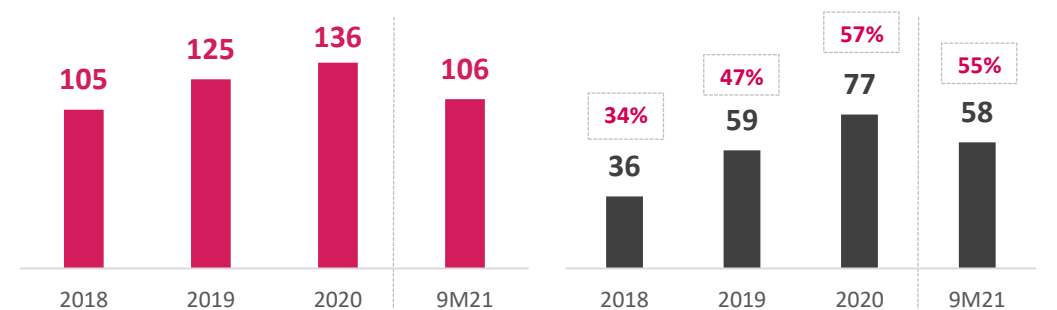
ACQUISITION IN JUNE 2018



ACQUISITION IN DECEMBER 2018

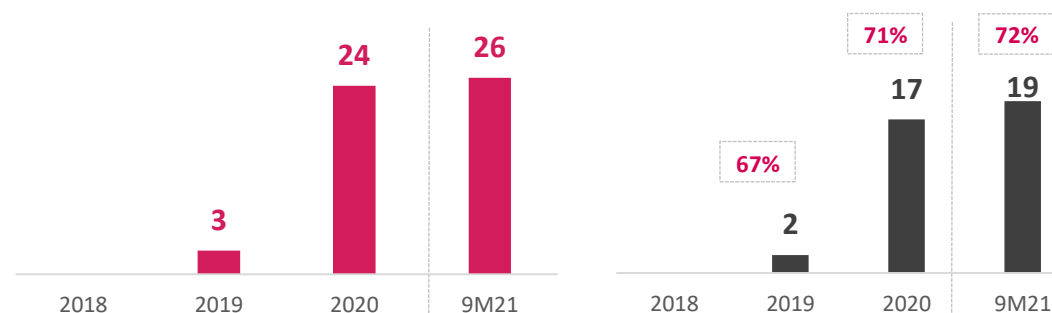


ACQUISITION IN NOVEMBER 2018

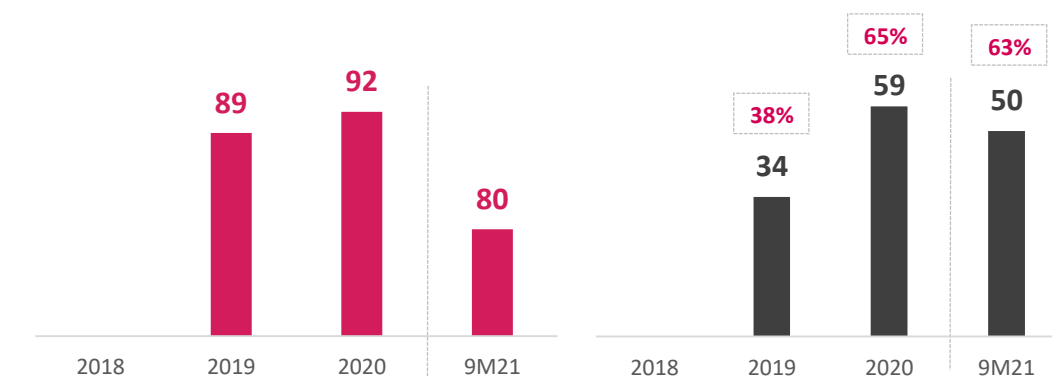


IPEC

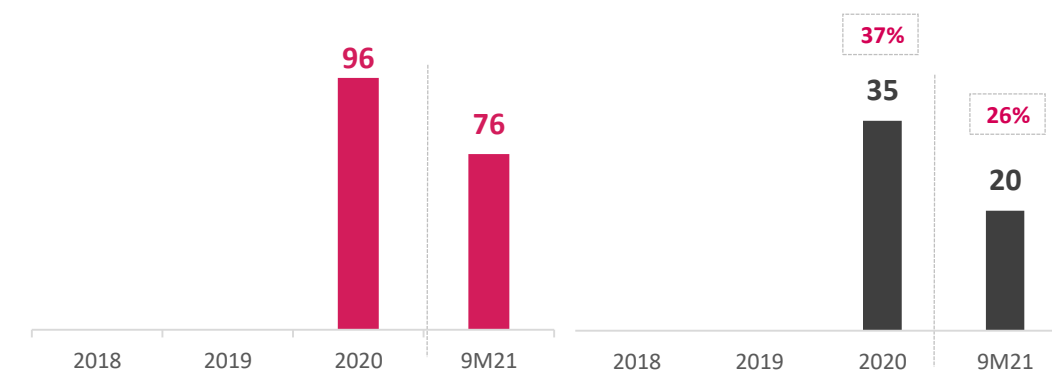
ACQUISITION IN AUGUST 2019



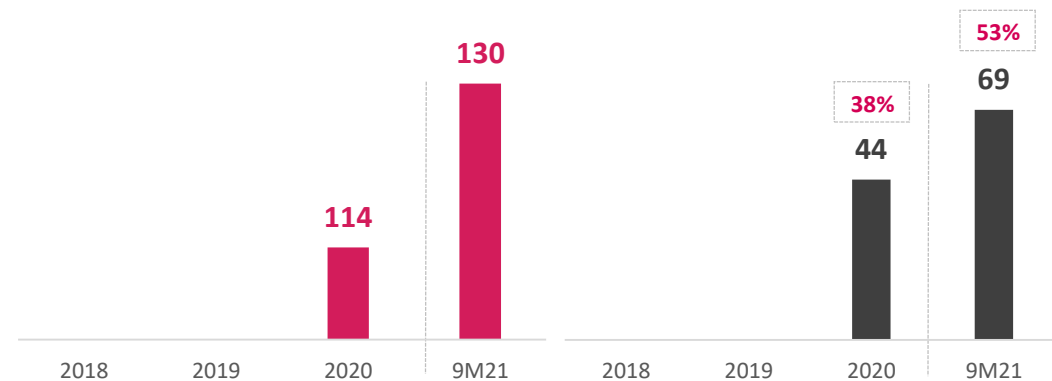
ACQUISITION IN APRIL 2019



ACQUISITION IN JANUARY 2020



ACQUISITION IN MAY 2020



Net Revenue (R\$ M)

EBITDA (R\$ M)

EBITDA Margin (%)



RECONCILIATION BETWEEN ADJUSTED EBITDA AND NET INCOME

(in thousand R\$)

	For the three months period ended September 30,			For the nine months period ended September 30,		
	2021	2020	% Chg	2021	2020	% Chg
Net income	57,989	79,575	-27.1%	193,282	247,131	-21.8%
Net financial result	35,397	11,620	204.6%	123,681	9,642	1182.7%
Income taxes expense	5,017	4,690	7.0%	18,546	17,088	8.5%
Depreciation and amortization	45,289	26,399	71.6%	112,204	77,729	44.4%
Interest received (1)	9,857	4,142	138.0%	17,947	9,469	89.5%
Income share associate	-3,004	-1,488	101.9%	-8,626	-6,393	34.9%
Share-based compensation	8,847	10,052	-12.0%	33,949	24,649	37.7%
Non-recurring expenses:	32,008	14,279	124.2%	68,726	28,750	139.0%
- Integration of new companies (2)	5,192	2,761	88.0%	12,728	7,743	64.4%
- M&A advisory and due diligence (3)	8,442	3,709	127.6%	11,998	9,345	28.4%
- Expansion projects (4)	3,069	795	286.0%	6,459	2,886	123.8%
- Restructuring expenses (5)	6,414	3,101	106.8%	11,332	4,863	133.0%
- Mandatory Discounts in Tuition Fees (6)	8,891	3,914	127.2%	26,209	3,914	569.6%
Adjusted EBITDA	191,400	149,269	28.2%	559,709	408,065	37.2%
Adjusted EBITDA Margin	41.3%	47.6%	-630 bps	44.9%	47.5%	-260 bps

(1) Represents the interest received on late payments of monthly tuition fees. (2) Consists of expenses related to the integration of newly acquired companies. (3) Consists of expenses related to professional and consultant fees in connection with due diligence services for our M&A transactions. (4) Consists of expenses related to professional and consultant fees in connection with the opening of new campuses. (5) Consists of expenses related to the employee redundancies in connection with the organizational restructuring of our acquired companies. (6) Consists of mandatory discounts in tuition fees granted by state decrees and individual/collective legal proceedings due COVID 19 on site classes restriction and excludes recognized revenue that relates to discounts that were granted in 2H2020, but were invoiced in 1H21, based on the Supreme Court decision that was released in December 28, 2020.



RECONCILIATION ADJUSTED NET INCOME

(in thousand R\$)

	For the three months period ended September 30,			For the nine months period ended September 30,		
	2021	2020	% Chg	2021	2020	% Chg
Net income	57,989	79,575	-27.1%	193,282	247,131	-21.8%
Amortization of customer relationships and trademark (1)	18,031	11,597	55.5%	46,015	36,013	27.8%
Share-based compensation	8,847	10,052	-12.0%	33,949	24,649	37.7%
Non-recurring expenses:	32,008	14,279	124.2%	68,726	28,751	139.0%
- Integration of new companies (2)	5,192	2,761	88.0%	12,728	7,743	64.4%
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- Mandatory Discounts in Tuition Fees (6)	8,891	3,914	127.2%	26,209	3,914	569.6%
Adjusted Net Income	116,875	115,503	1.2%	341,972	336,544	1.6%
Basic earnings per share - R\$ (7)	0.57	0.80	-28.8%	1.91	2.54	-24.8%

(1) Consists of amortization of customer relationships and trademark recorded under business combinations. (2) Consists of expenses related to the integration of newly acquired companies. (3) Consists of expenses related to professional and consultant fees in connection with due diligence services for our M&A transactions. (4) Consists of expenses related to professional and consultant fees in connection with the opening of new campuses. (5) Consists of expenses related to the employee redundancies in connection with the organizational restructuring of our acquired companies. (6) Consists of mandatory discounts in tuition fees granted by state decrees and individual/collective legal proceedings due COVID 19 on site classes restriction and excludes recognized revenue that relates to discounts that were granted in 2H2020, but were invoiced in 1H21, based on the Supreme Court decision that was released in December 28, 2020.

THANK YOU

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