

Afya

WEBCAST PRESENTATION

EXPERIENCE
THE BEST IN MEDICINE

3Q24 & 9M24 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



3Q24 NET REVENUE

R\$841.2 MM
+16.3% YoY



3Q24 ADJUSTED EBITDA

R\$347.9MM
+25.0% YoY



3Q24 ADJUSTED EBITDA MARGIN

41.4% + 290 bps



3Q24 ADJUSTED NET INCOME & ADJUSTED EPS

R\$165.4MM + 28.8% YoY
R\$1.79 + 29.9% YoY



9M24 CASH FLOW FROM OPERATING ACTIVITIES

R\$1,167.5MM
+25.0% YoY



9M24 OPERATING CASH CONVERSION RATIO

109.7%



APPROVED MEDICAL SCHOOL SEATS

3,593 +13.6% YoY



MEDICAL SCHOOL STUDENTS (end of period)

24,234
+12.4% YoY



9M24 MEDICAL SCHOOL NET AVERAGE TICKET (Ex- Acquisitions* R\$/month)

R\$8,887
+4.8% YoY



9M24 CONTINUING EDUCATION

NET REVENUE:
R\$187.7MM
+10.4% YoY



9M24 MEDICAL PRACTICE SOLUTIONS

NET REVENUE:
R\$117.3MM
+14.7% YoY



USERS IN AFYA'S ECOSYSTEM

~326k USERS
POSITIVELY IMPACTED

SOLID PERFORMANCE HIGHLIGHTS OF THE PERIOD

UNDERGRADUATE



HIGHER TICKETS IN MEDICINE
COURSES BY 4.8%

GROSS MARGIN EXPANSION

CLOSING OF UNIDOMPEDRO
ACQUISITION

CONTINUING EDUCATION



INCREASE IN B2P STUDENTS

5 NEW CAMPUSES IN 2024

MEDICAL PRACTICE SOLUTIONS



INCREASE IN ACTIVE PAYERS

STRONG B2B GROWTH

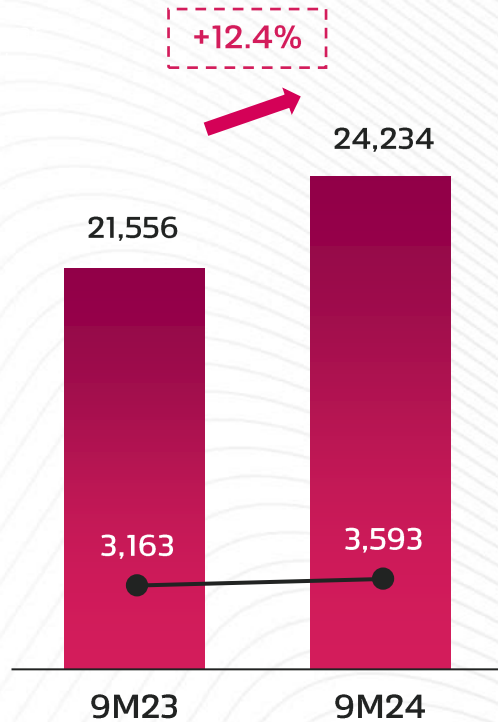
OPERATIONAL OVERVIEW

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 series of overlapping curves.

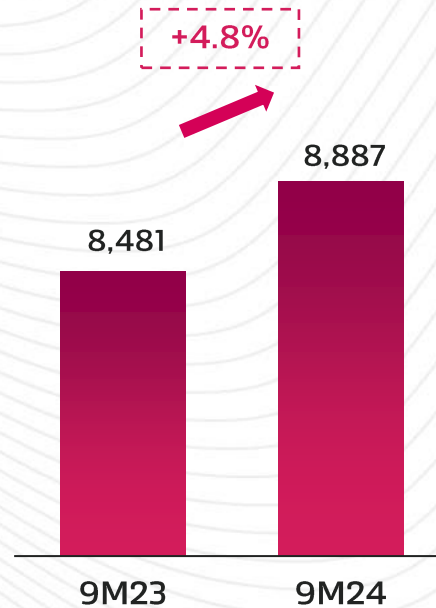
OPERATION METRICS

UNDERGRADUATE PROGRAMS

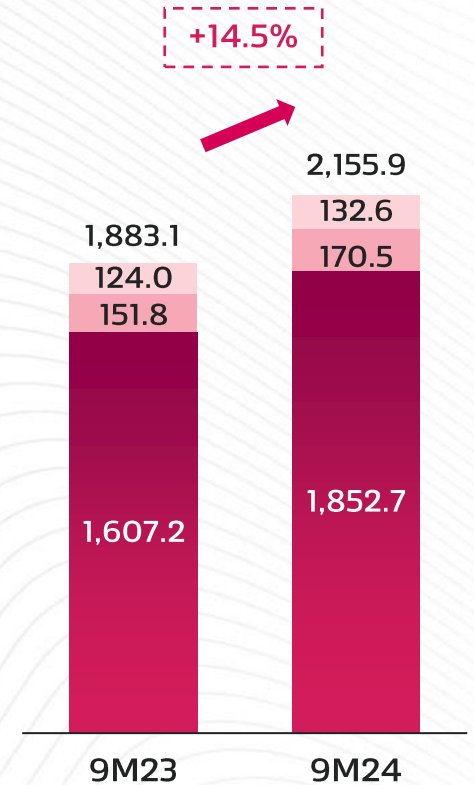
NUMBER OF SEATS AND MEDICAL STUDENTS



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



NET REVENUE (R\$ MM)



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

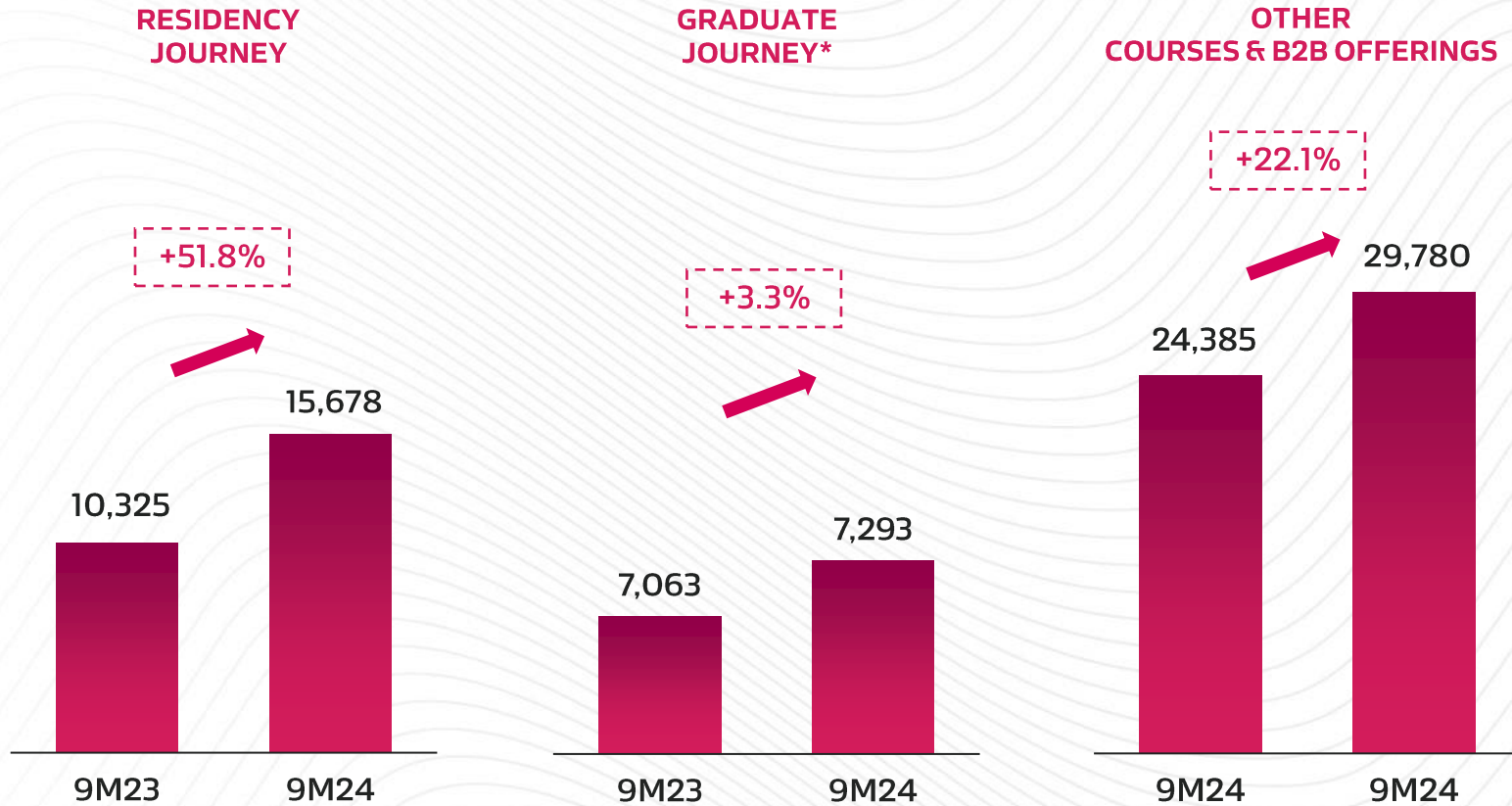
■ MEDICAL SCHOOL
■ HEALTH SCIENCE
■ OTHER UNDERGRADUATE

*For the nine months period ended September 30, 2024, "2024 Ex Acquisitions" excludes: UNIDOM (July to September 2024; Closing of UNIDOM was in July 2024).

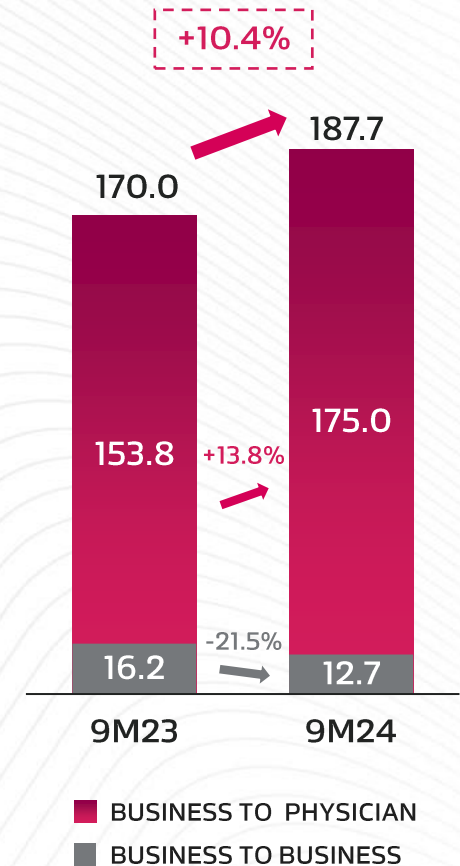
OPERATION METRICS

CONTINUING EDUCATION

TOTAL STUDENTS (END OF PERIOD)



NET REVENUE (R\$ MM)

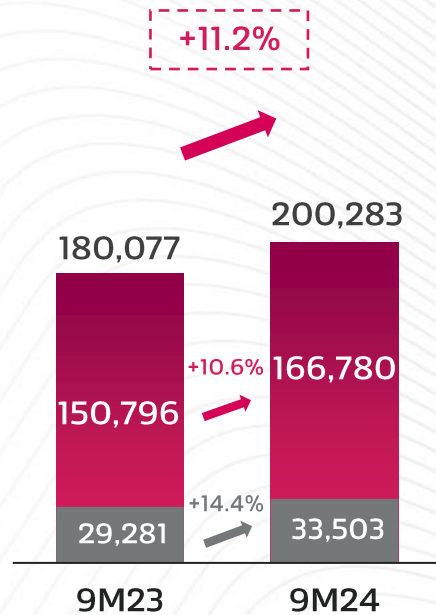


* Medical graduate programs represents approximately 77% of graduate journey students

OPERATION METRICS

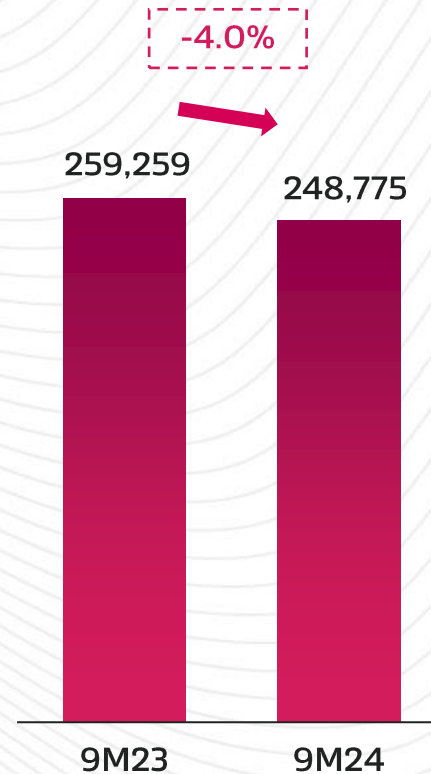
MEDICAL PRACTICE SOLUTIONS

TOTAL ACTIVE PAYERS
(end of period)

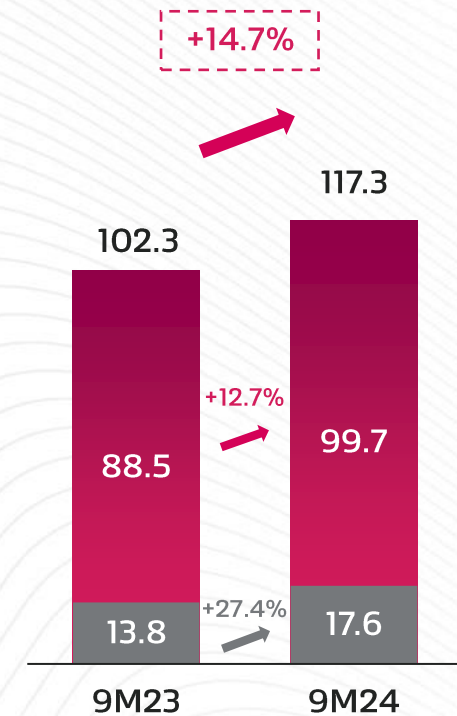


■ CLINICAL DECISION
■ CLINICAL MANAGEMENT

MONTHLY ACTIVE USERS



NET REVENUE - (R\$ MM)



■ BUSINESS TO PHYSICIAN
■ BUSINESS TO BUSINESS

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

24,234



CONTINUING
EDUCATION

52,751



MEDICAL
PRACTICE SOLUTIONS

248,775

325,760

USERS

POSITIVELY

IMPACTED¹

(1) Ecosystem outreach does not contemplate intercompany figures. Note that there may be overlap in student numbers within the data.

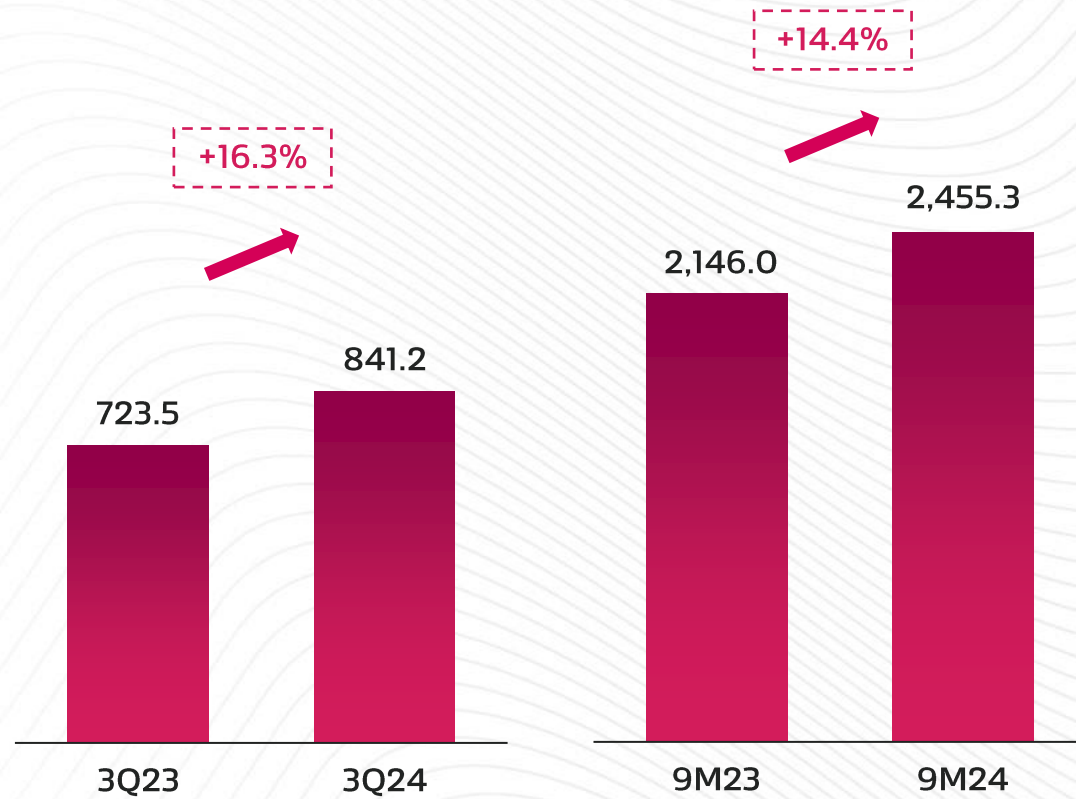
FINANCIAL OVERVIEW

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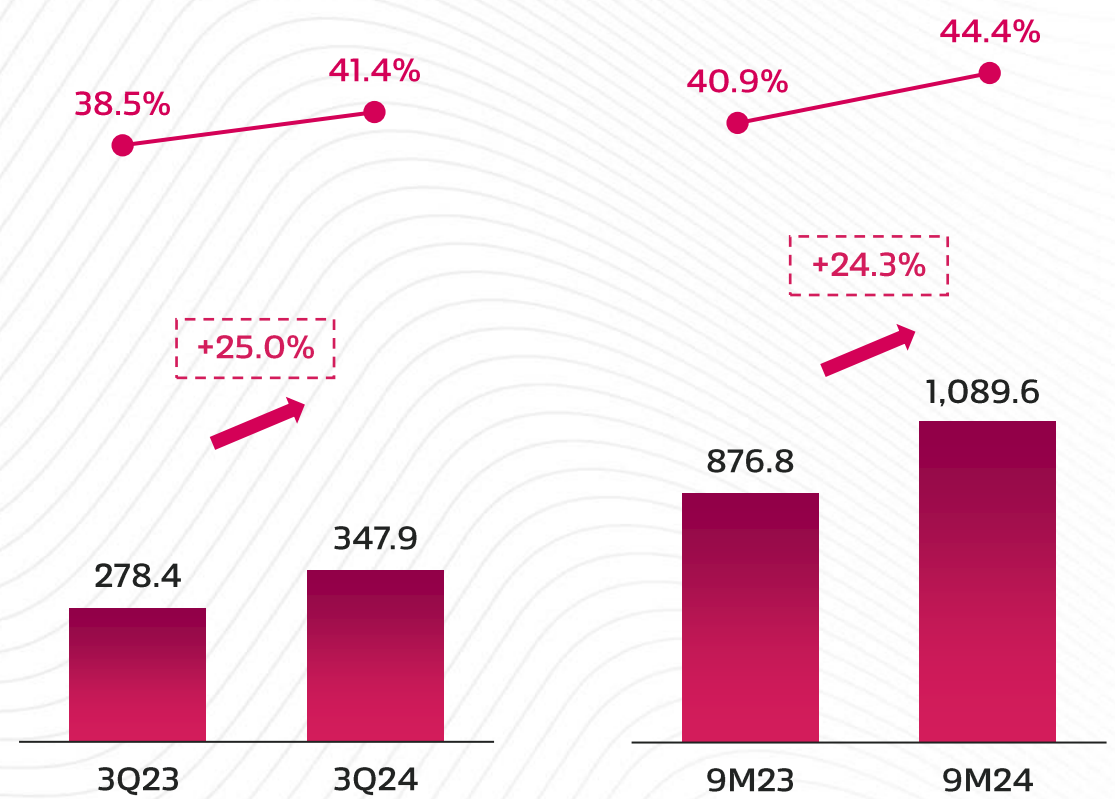
FINANCIAL METRICS

PERFORMANCE EVOLUTION

NET REVENUE - (R\$ MM)



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



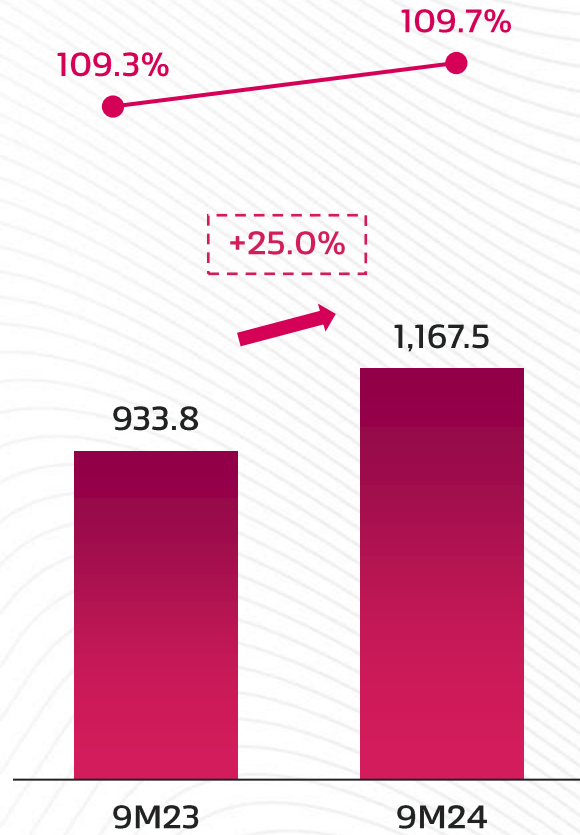
Adjusted EBITDA

Adjusted EBITDA Margin

FINANCIAL METRICS

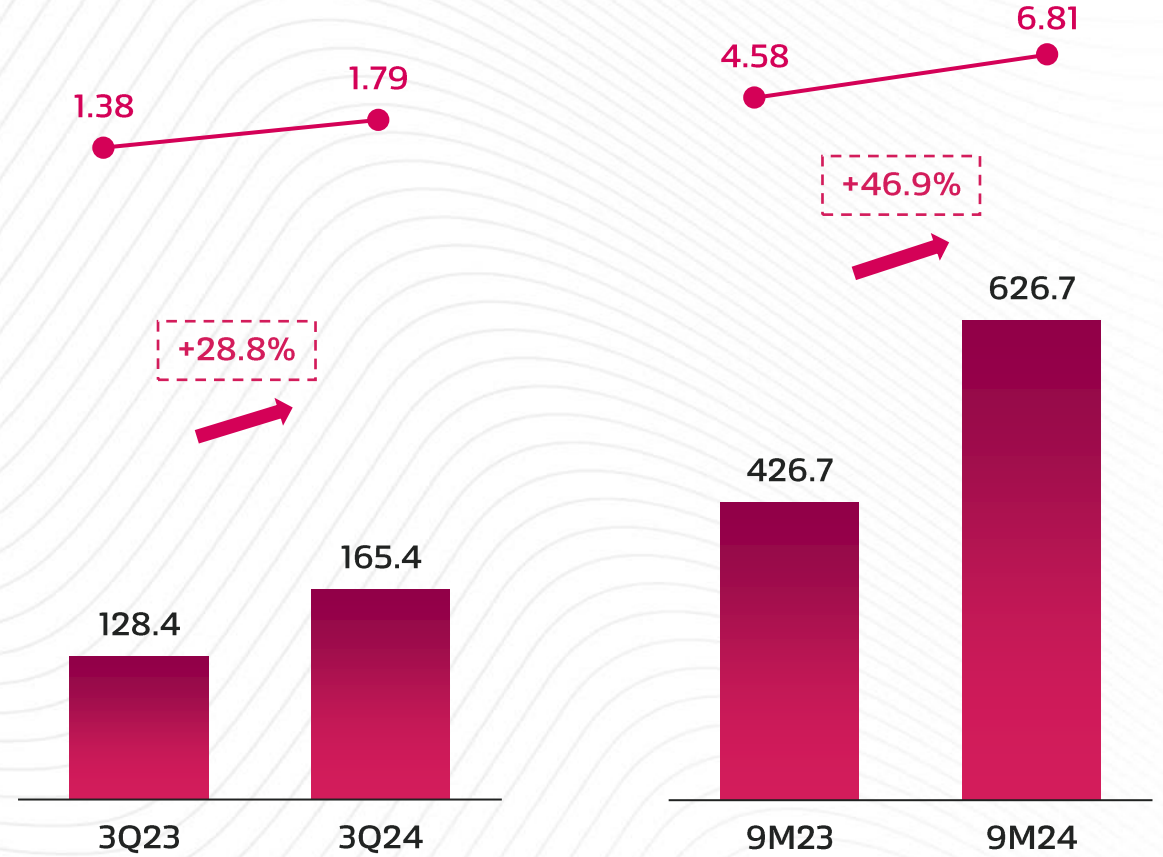
PERFORMANCE EVOLUTION

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



Cash Flow from Operating Activities Cash Conversion

ADJUSTED NET INCOME - (R\$ MM)
& ADJUSTED EPS



Adjusted Net Income Adjusted EPS

GROSS DEBT

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

For the nine months period ended in September 30

	Gross Debt (R\$MM)		Duration (Years)		Cost of Debt			
	2024	2023	2024	2023	Per year		%CDI ²	
					2024	2023	2024	2023
Loans and financing: Softbank	828	826	1.6	2.6	6.5%	6.5%	51%	50%
Loans and financing: Debentures	511	512	2.8	3.9	12.1%	15.5%	112%	114%
Loans and financing: Others	309	570	1.0	1.4	12.8%	15.4%	119%	114%
Loans and financing: IFC	497	-	4.1	-	11.8%	-	110%	-
Accounts payable to selling shareholders	586	702	3.3	0.9	10.7%	12.8%	100%	96%
Total¹ Average	2,731	2,610	2.6	2.2	9.4%	11.8%	88%	88%

Afyra entered into a loan agreement with IFC to finance its expansion program. IFC has disbursed 500MM, which shall be repaid in seven equal semi-annual installments starting in April 2027. The interest rate is the CDI rate plus 1.2%, and it may be reduced by 15 bps if the Sustainability KPIs are achieved.

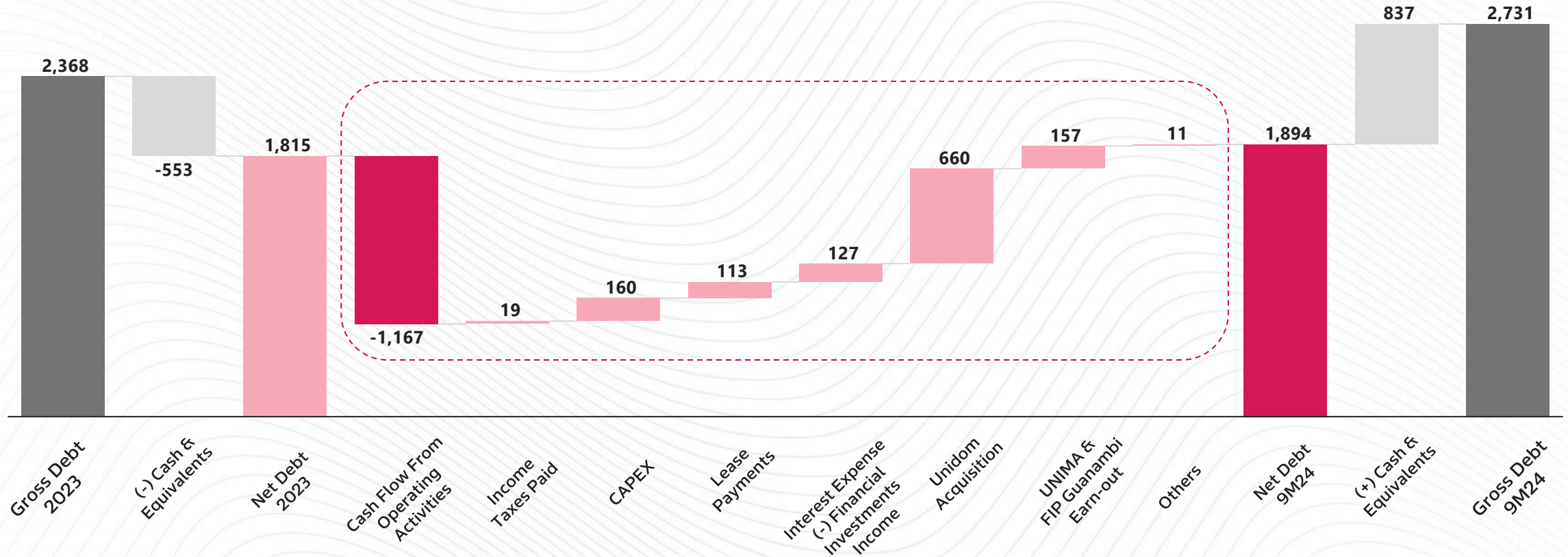
¹Total amount refers only to the "Gross Debt" columns

²Based on the annualized Interbank Certificates of Deposit ("CDI") rate for the period as a reference: 9M24: ~10.65% p.y. and for 9M23: ~12.65% p.y.

NET DEBT RECONCILIATION

IMPRESSIVE CASH GENERATION

(R\$ MM)



NET DEBT/ADJ. EBITDA: 1.6

NET DEBT/ADJ. EBITDA: 1.3

*Net Debt / Adjusted EBITDA is calculated by Net Debt (excluding the effect of IFRS16) divided by Adjusted EBITDA (considering the mid guidance).

Q&A SESSION



APPENDIX

UNAUDITED RECONCILIATION BETWEEN NET INCOME AND ADJUSTED EBITDA

(in thousands of RS)	For the three months period ended September 30,			For the nine months period ended September 30,		
	2024	2023	% Chg	2024	2023	% Chg
Net income	124,142	98,220	26.4%	494,641	303,530	63.0%
Net financial result	99,843	80,535	24.0%	242,760	267,313	-9.2%
Income taxes expense	12,432	12,146	2.4%	26,388	33,296	-20.7%
Depreciation and amortization	85,828	73,908	16.1%	249,135	212,172	17.4%
Interest received	13,945	10,619	31.3%	34,979	25,760	35.8%
Income share associate	(2,526)	(615)	310.7%	(9,726)	(7,671)	26.8%
Share-based compensation	5,871	6,684	-12.2%	26,299	20,082	31.0%
Non-recurring expenses:	8,413	(3,104)	n.a.	25,151	22,284	12.9%
- Integration of new companies	6,444	7,769	-17.1%	17,722	19,951	-11.2%
- M&A advisory and due diligence	1,220	703	73.5%	2,803	12,377	-77.4%
- Expansion projects	198	2,007	-90.1%	2,568	2,536	1.3%
- Restructuring expenses	551	3,722	-85.2%	2,058	5,673	-63.7%
- Mandatory Discounts in Tuition Fees	-	(493)	n.a.	-	(1,441)	n.a.
- Gain on tax amnesty	-	(16,812)	n.a.	-	(16,812)	n.a.
Adjusted EBITDA	347,948	278,393	25.0%	1,089.7	876.8	24.3%
Adjusted EBITDA Margin	41.4%	38.5%	290 bps	44.4%	40.9%	350 bps

UNAUDITED RECONCILIATION BETWEEN NET INCOME AND ADJUSTED NET INCOME

(in thousands of R\$)

	For the three months period ended September 30,			For the nine months period ended September 30,		
	2024	2023	% Chg	2024	2023	% Chg
Net income	124,142	98,220	26.4%	494,641	303,530	63.0%
Amortization of customer relationships and trademark	26,946	26,593	1.3%	80,592	80,779	-0.2%
Share-based compensation	5,871	6,684	-12.2%	26,299	20,082	31.0%
Non-recurring expenses:	8,413	(3,104)	n.a.	25,151	22,284	12.9%
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- Mandatory Discounts in Tuition Fees	-	(493)	n.a.	-	(1,441)	n.a.
- Gain on tax amnesty	-	(16,812)	n.a.	-	(16,812)	n.a.
Adjusted Net Income	165,372	128,393	28.8%	626,683	426,675	46.9%
Basic earnings per share - in R\$	1.33	1.04	27.9%	5.35	3.21	66.6%
Adjusted earnings per share - in R\$	1.79	1.38	29.9%	6.81	4.58	48.7%

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THANK YOU!

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