

Afya

INSTITUTIONAL PRESENTATION

EXPERIENCE
THE BEST IN MEDICINE

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/>.



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

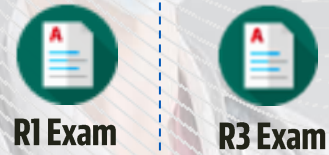
MEDICAL SCHOOL



**6 YEARS TO BECOME A
GENERALIST PHYSICIAN**

CONTINUING EDUCATION

RESIDENCY



**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



24,543 MEDICAL STUDENTS



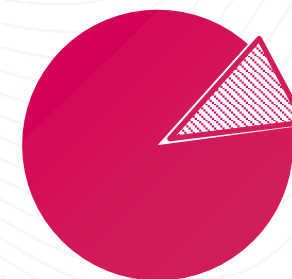
3,593 APPROVED SEATS



**38 CAMPUSES SPREAD
AROUND BRAZIL**



**31 CAMPUSES WITH MEDICAL
COURSES**

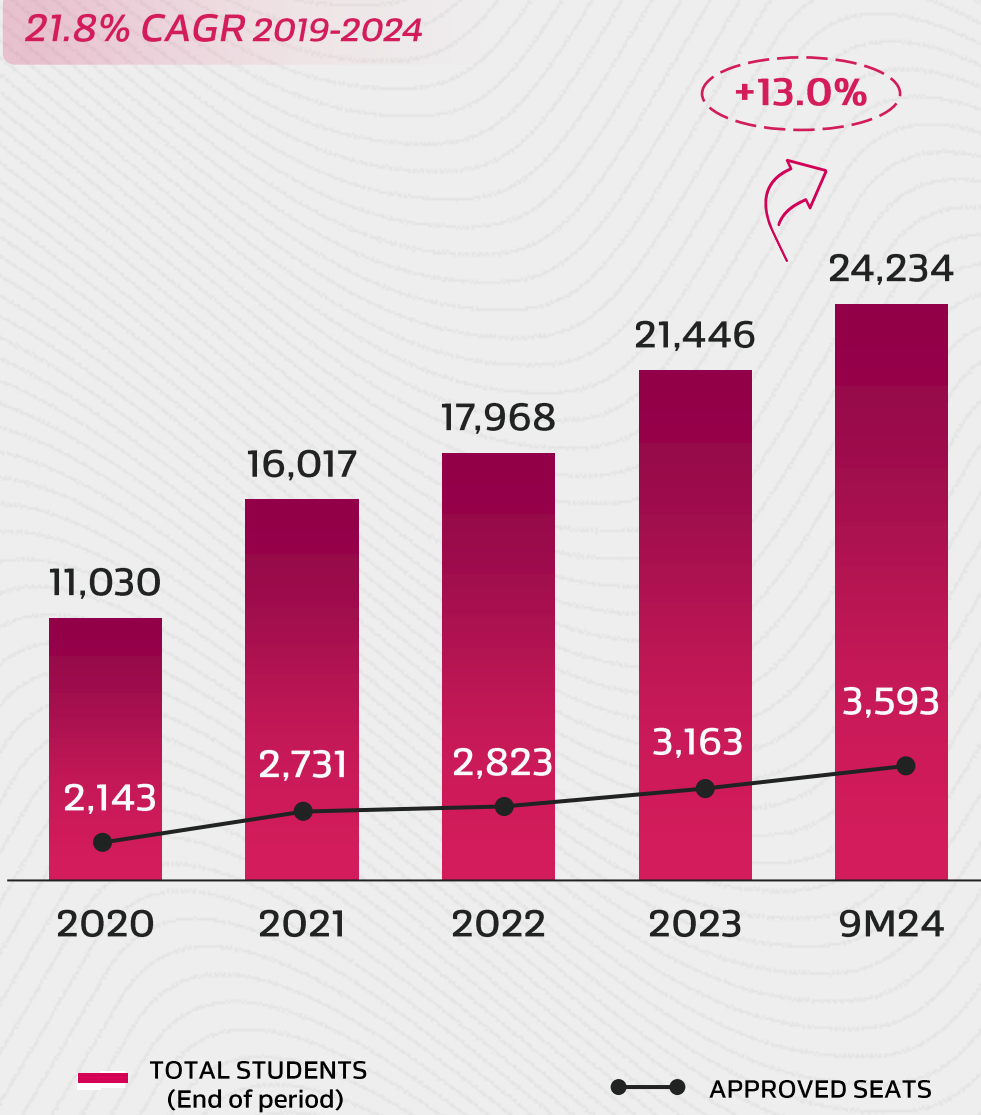


**11% OF MARKET SHARE
OF PRIVATE SCHOOL SEATS**

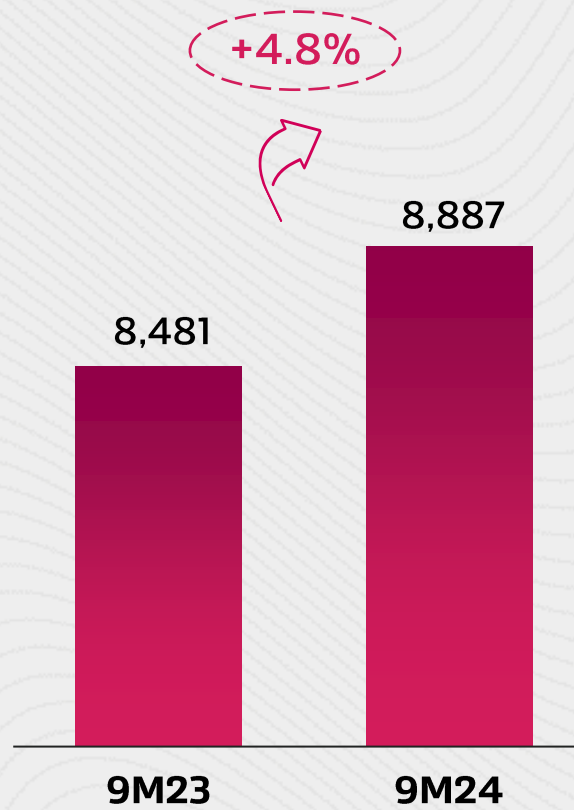
OPERATIONAL METRICS

MEDICAL SCHOOL

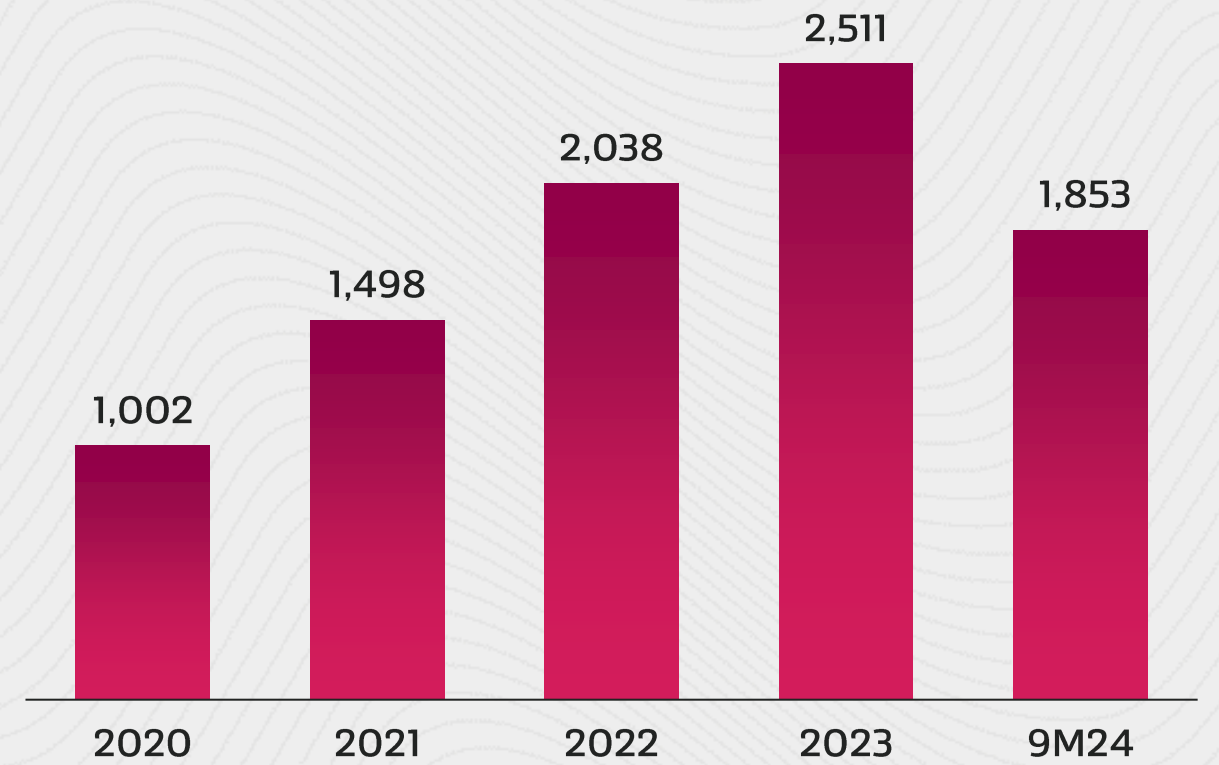
NUMBER OF SEATS
AND MEDICAL STUDENTS



MEDICAL SCHOOL NET AVERAGE
TICKET - (R\$/MONTH)
EXC. ACQUISITIONS



NET REVENUE FROM
MEDICAL SCHOOLS (R\$ MM)



CONTINUING EDUCATION OVERVIEW



52,751 ENROLLED STUDENTS



20 UNITS SPREAD AROUND BRAZIL



327 CLINICS IN ALL UNITS



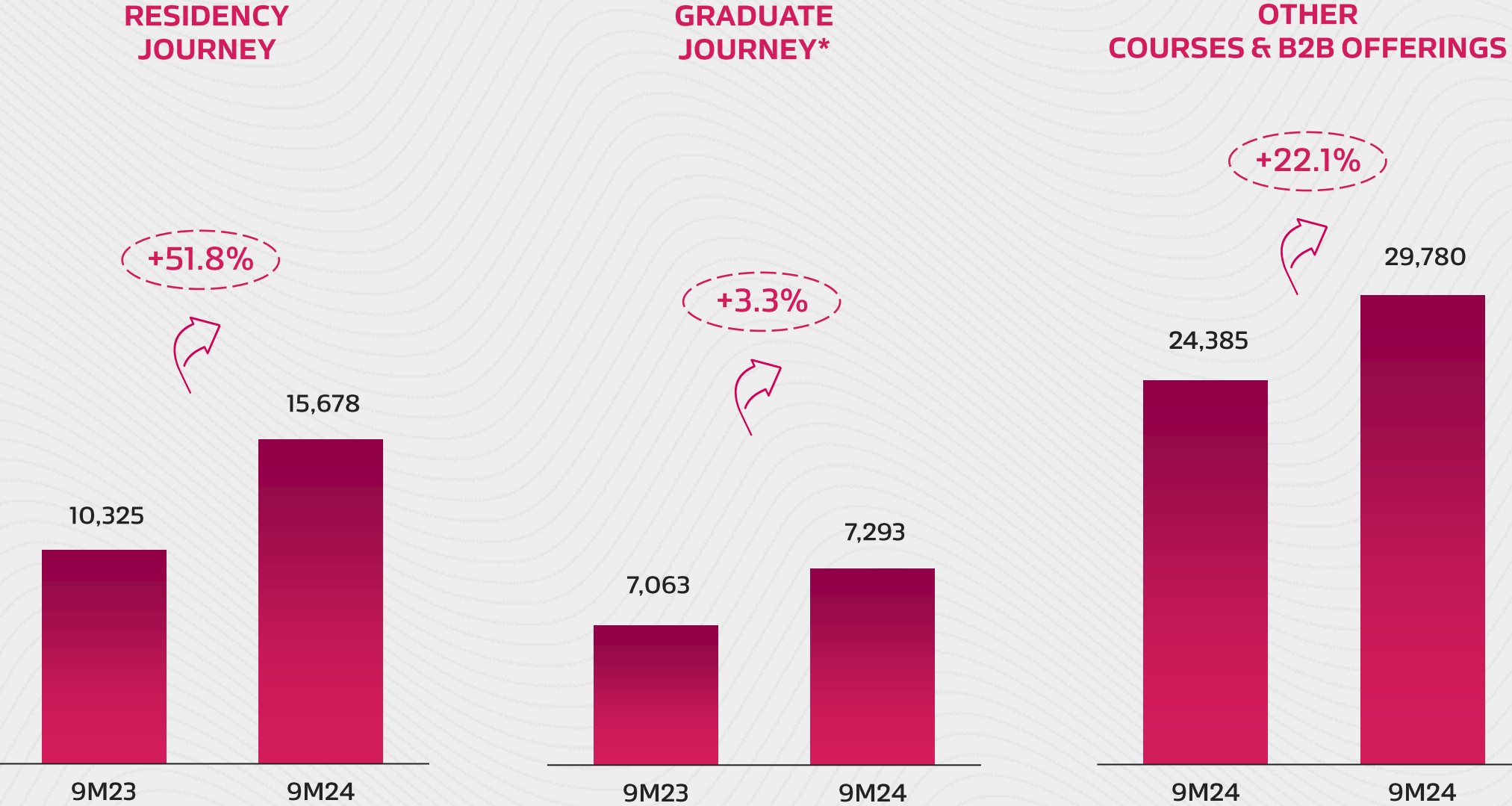
5 NEW UNITS IN 2024



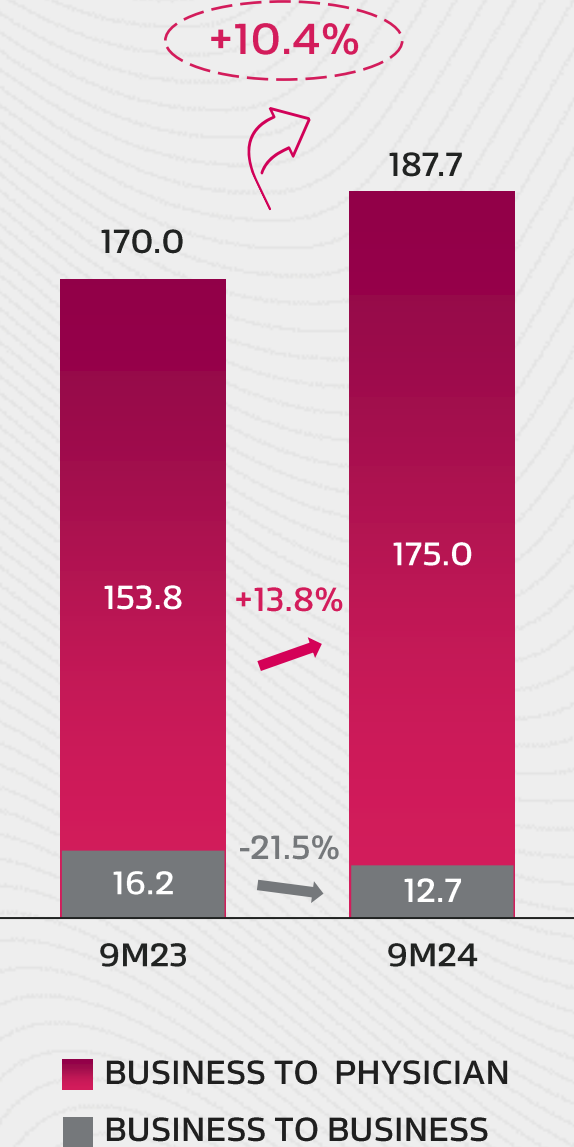
OPERATIONAL METRICS

CONTINUING EDUCATION

TOTAL STUDENTS (END OF PERIOD)



NET REVENUE (R\$ MM)



* Medical graduate programs represents approximately 78% 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

+

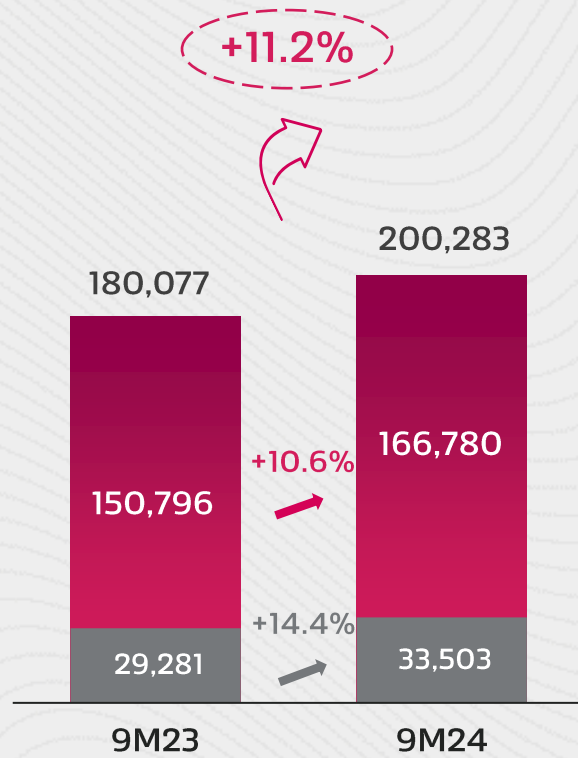
+

UPSIDE: INTERNATIONAL EXPANSION

OPERATIONAL METRICS

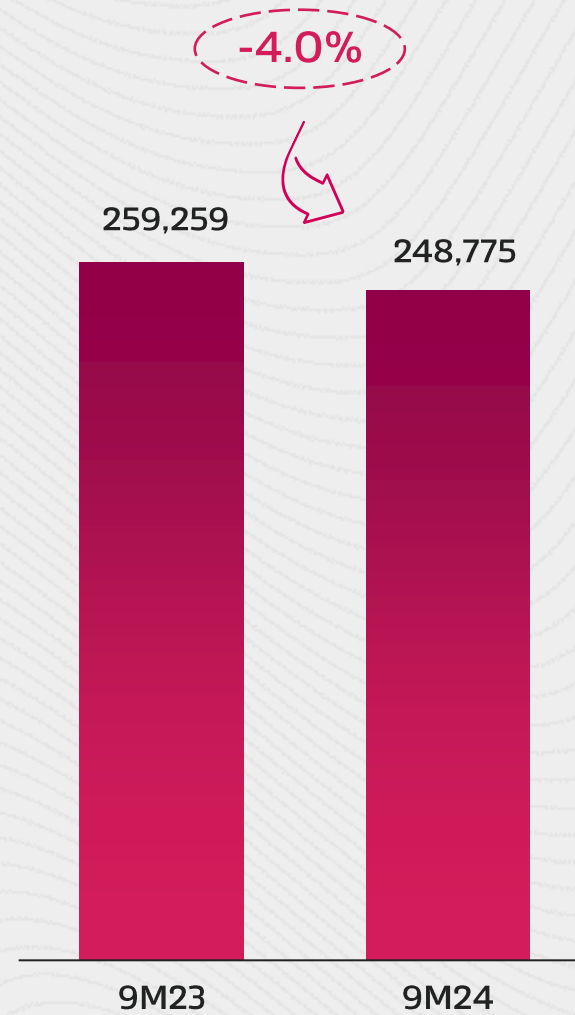
MEDICAL PRACTICE SOLUTIONS

TOTAL ACTIVE PAYERS (end of period)

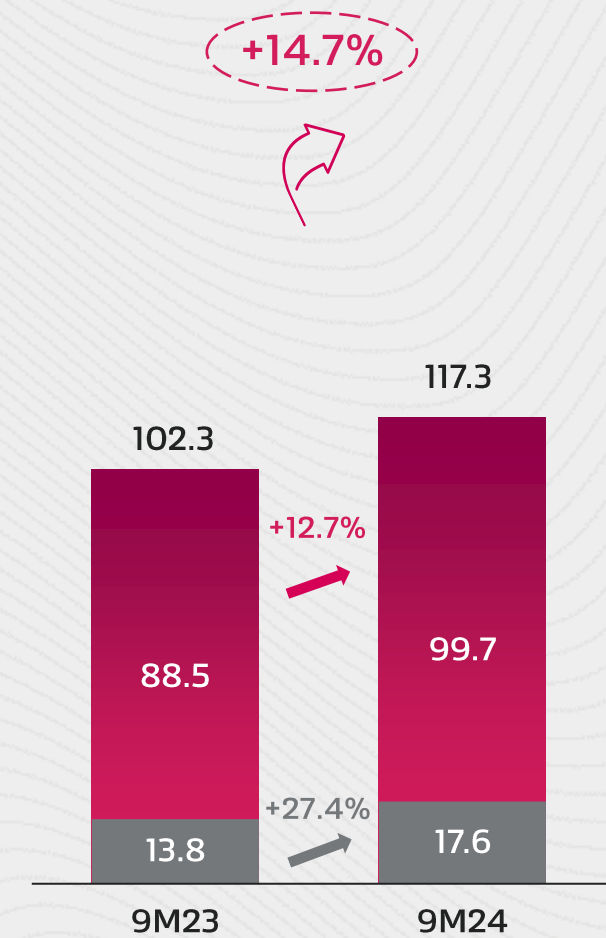


■ CLINICAL DECISION
■ CLINICAL MANAGEMENT

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



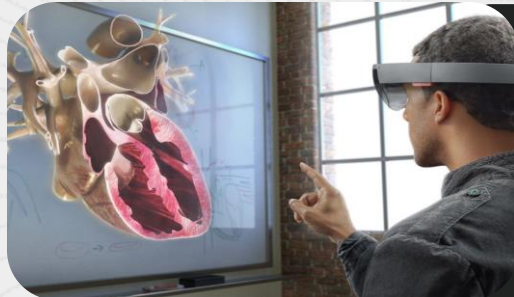
UNDERGRADUATE PROGRAMS

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

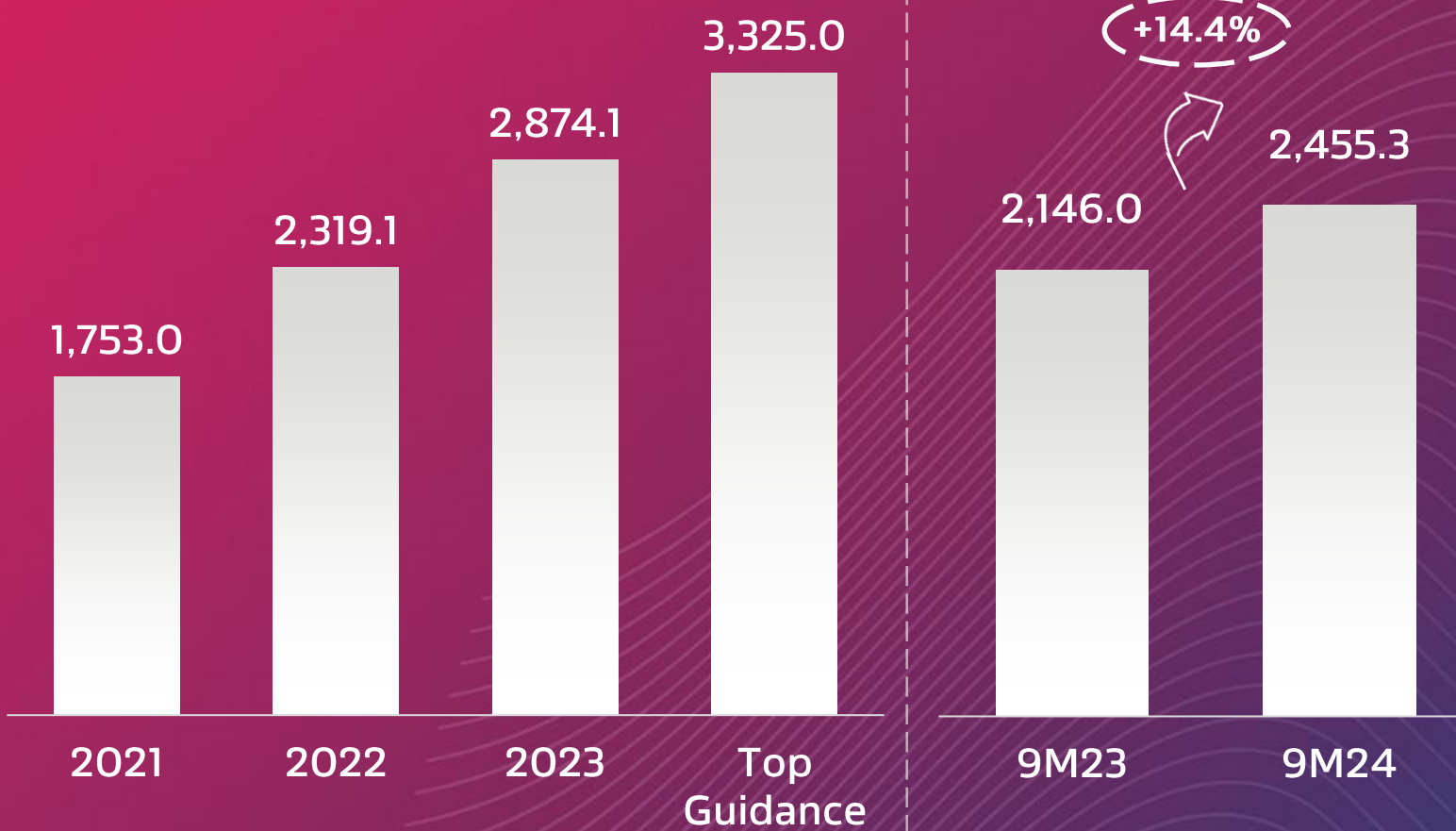


2024 GUIDANCE ON TRACK

ANOTHER ROUND OF STRONG GROWTH

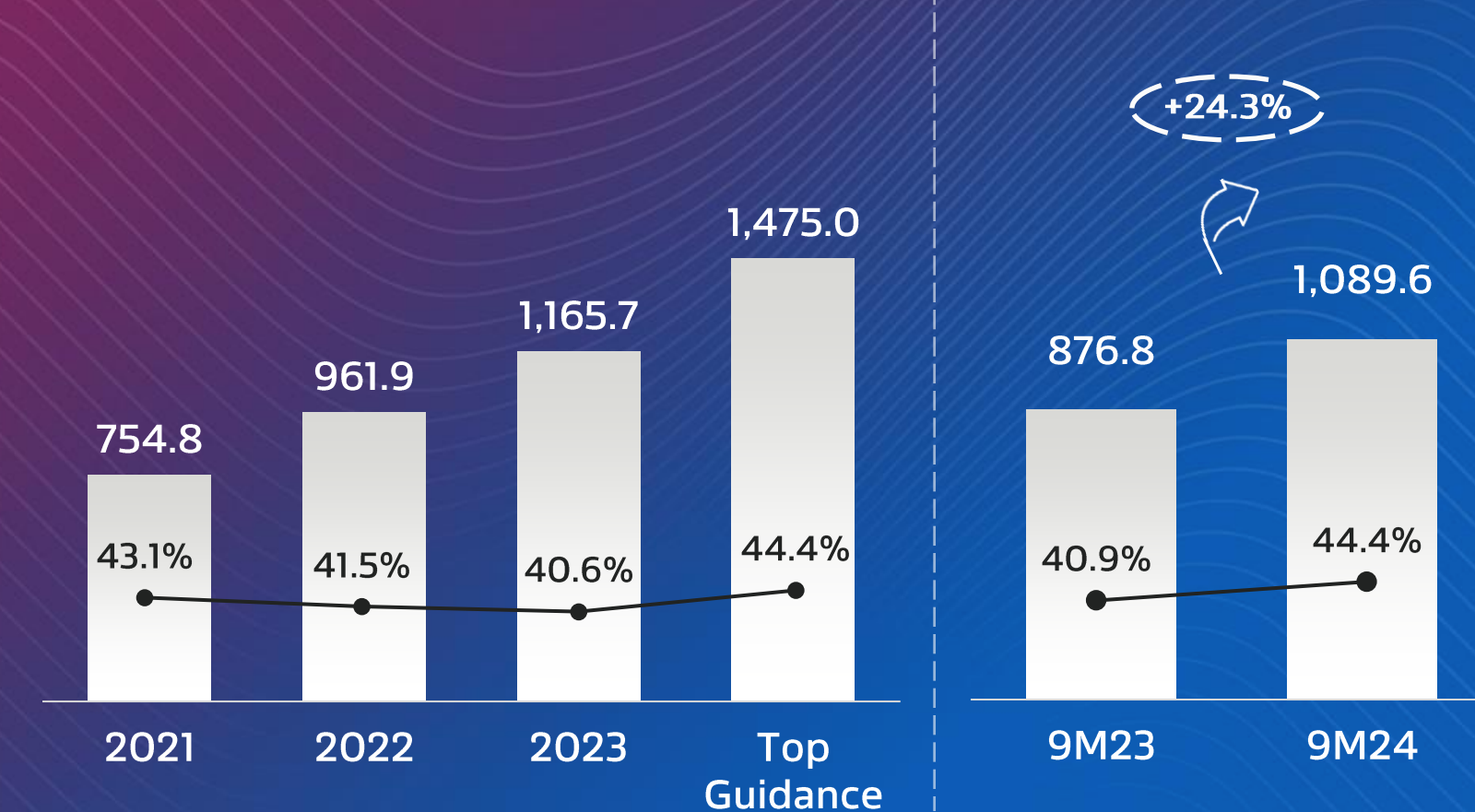
ADJUSTED NET REVENUE – (R\$ MM)

22.8% CAGR 2021-2024 TOP GUIDANCE



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

25.0% CAGR 2021-2024 TOP GUIDANCE



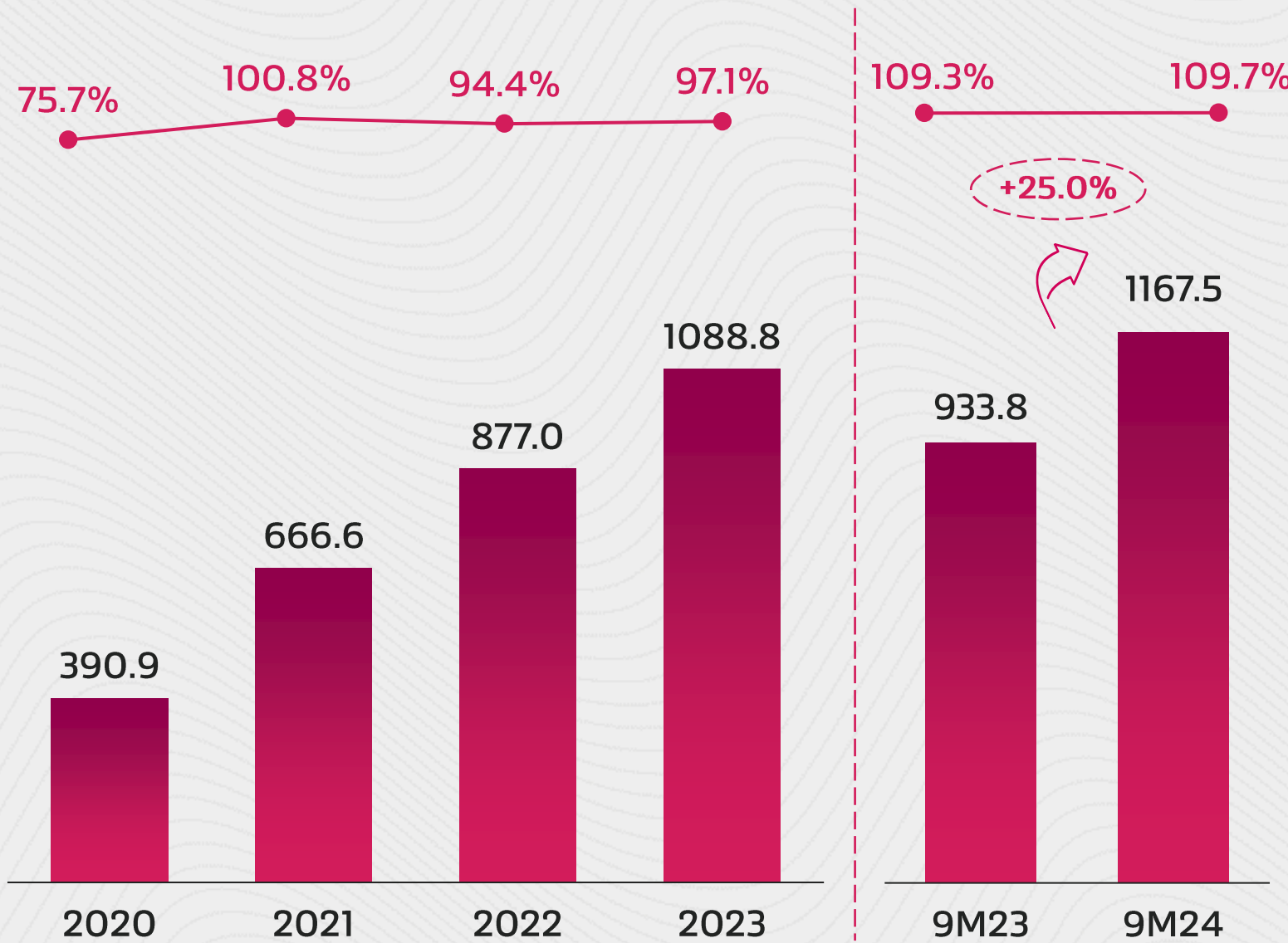
Adjusted EBITDA

Adjusted EBITDA Margin

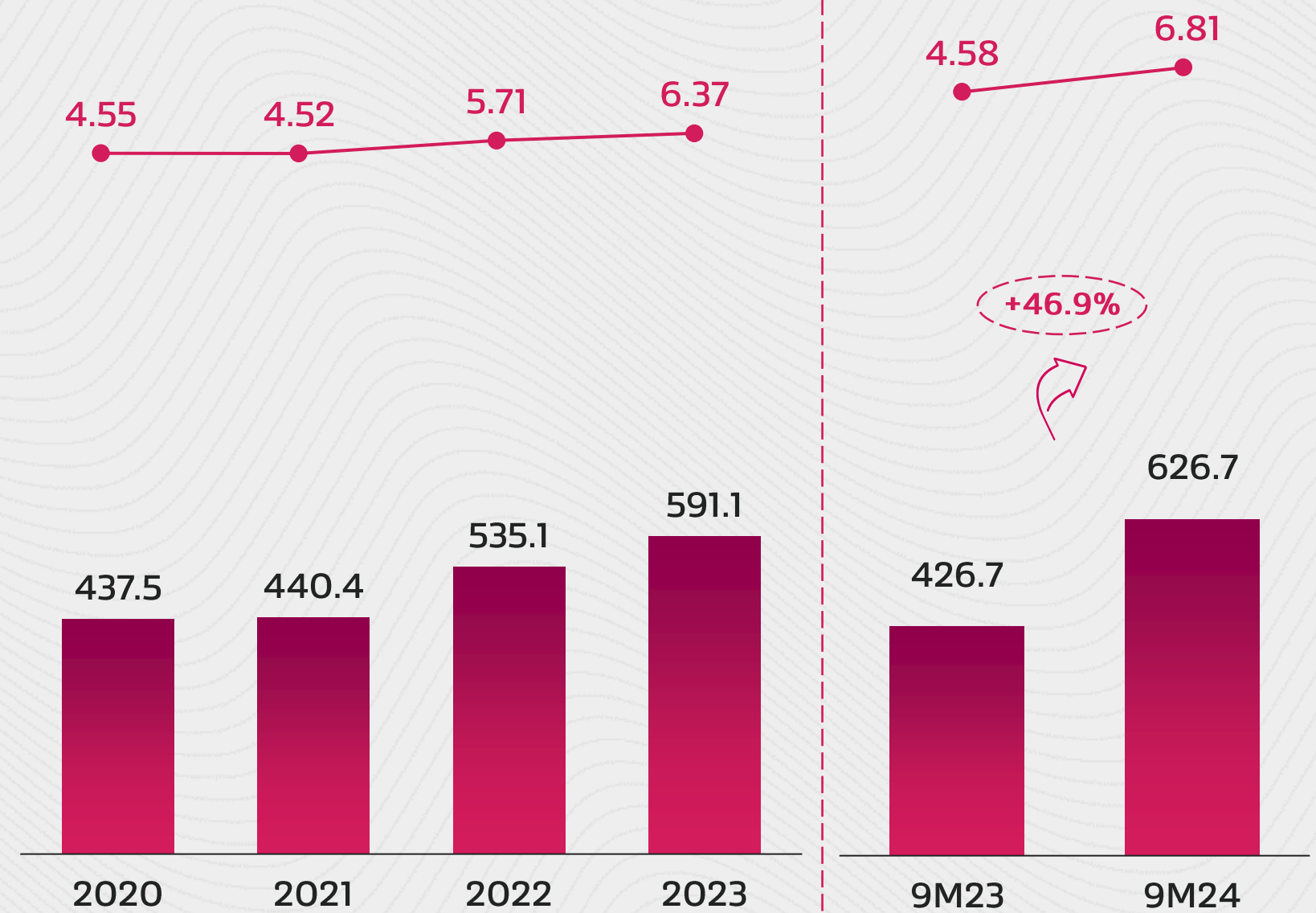
FINANCIAL METRICS

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 nine months period ended in September 30

	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	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.

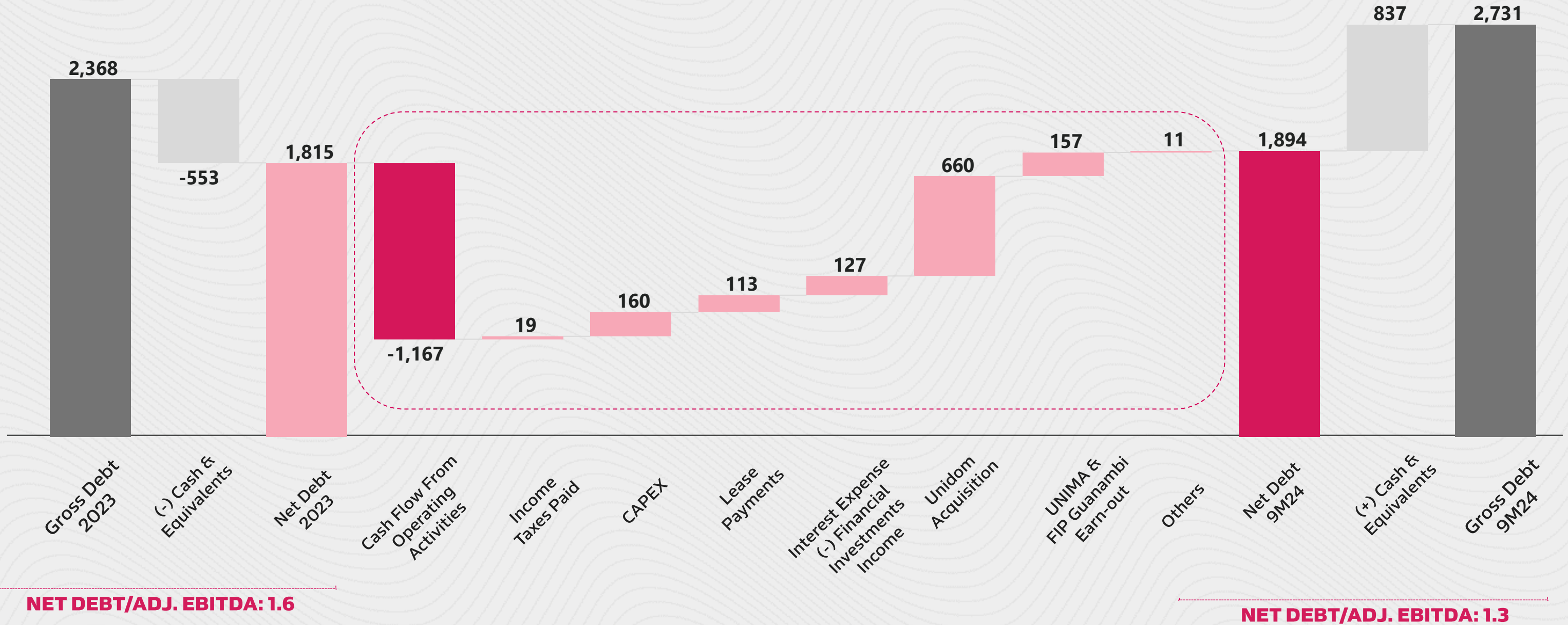
¹Total amount refers only to the "Gross Debt" columns

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

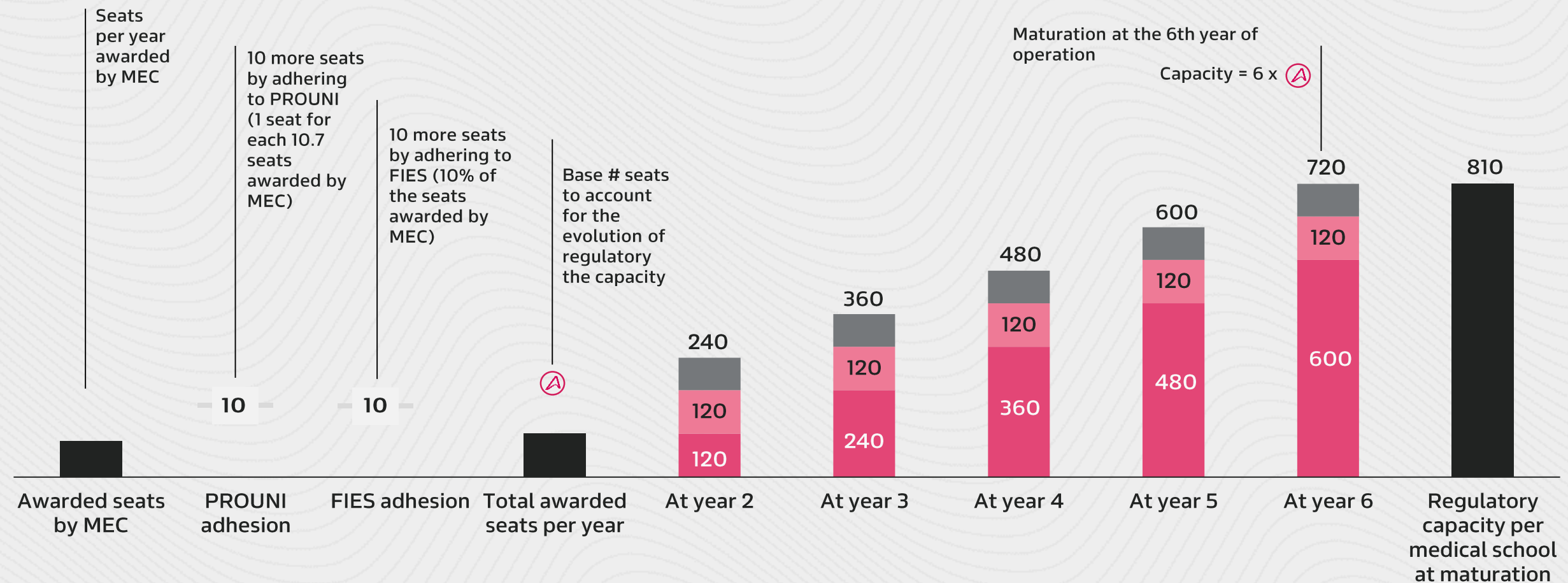
APPENDIX

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

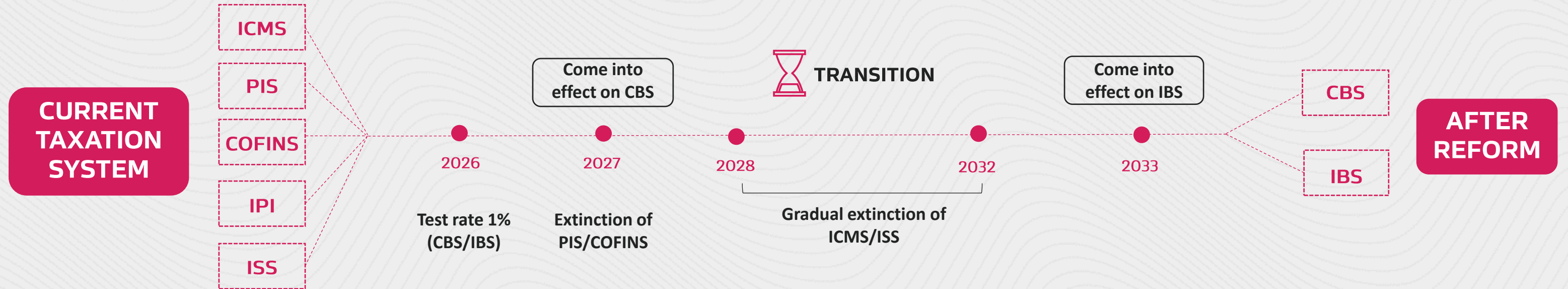


Source: Company, Ministry of Education (MEC)

(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:



A STANDARD ONE (TO BE DEFINED)

A RATE REDUCED BY 60% FOR SOME SEGMENTS (WHICH INCLUDE EDUCATION)

A ZERO RATE (SPECIFIC SEGMENTS).



PROUNI*

ZFM**

SIMPLES**

BASIC FOOD*

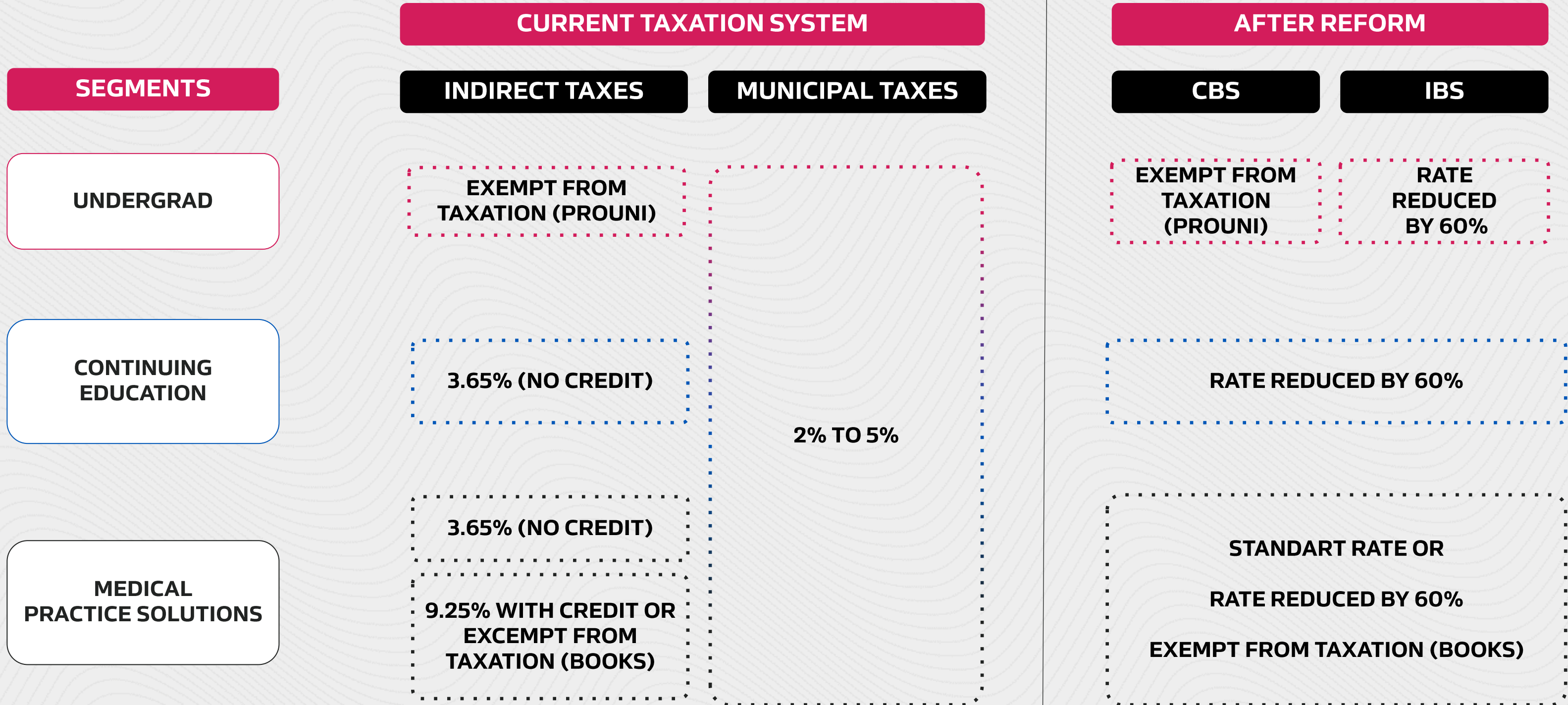
PEOPLE INVOLVED IN AGRICULTURAL ACTIVITIES*

*Exceptions

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

TAX REFORM IN BRAZIL

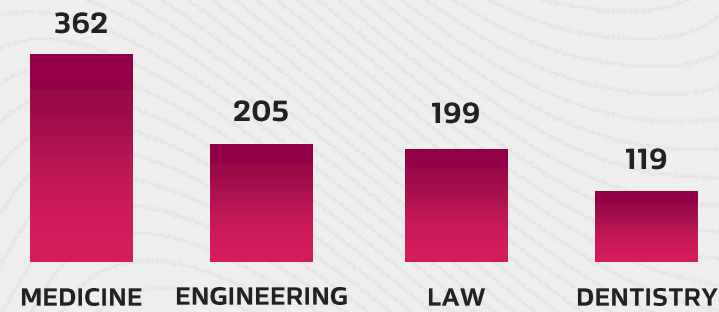
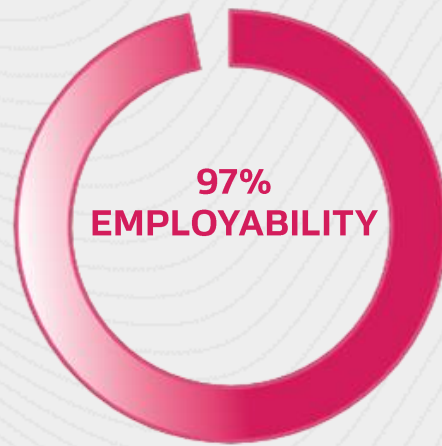
COMPARISON



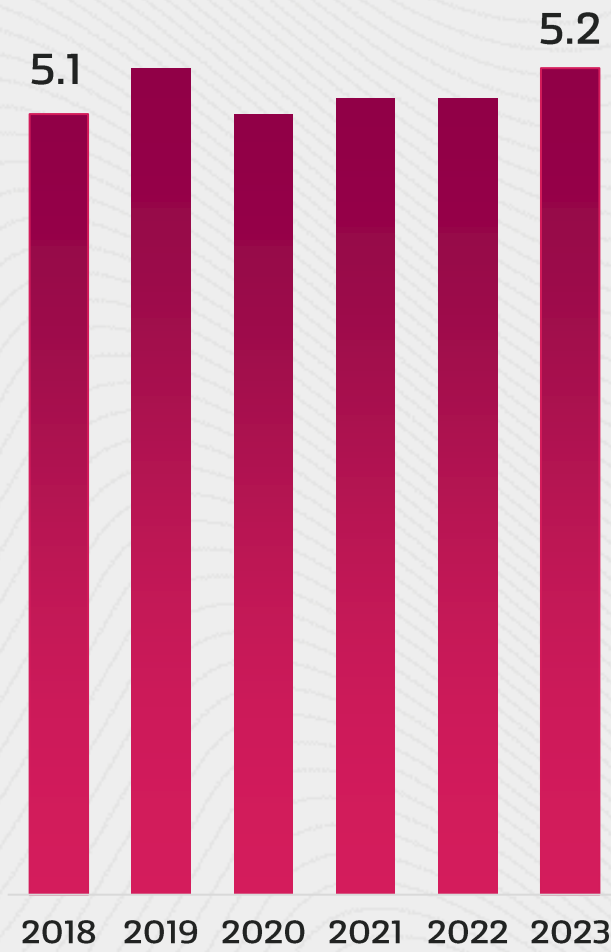
BUSINESS STRATEGY GROWTH DRIVERS

OPPORTUNITIES IN ALL SEGMENTS

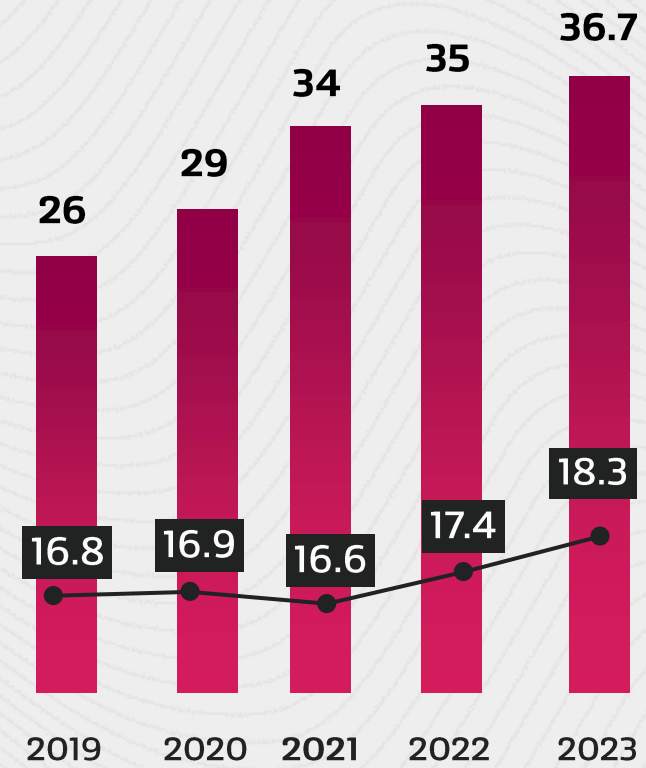
ATTRACTIVE DYNAMICS FOR THE MEDICAL CAREER



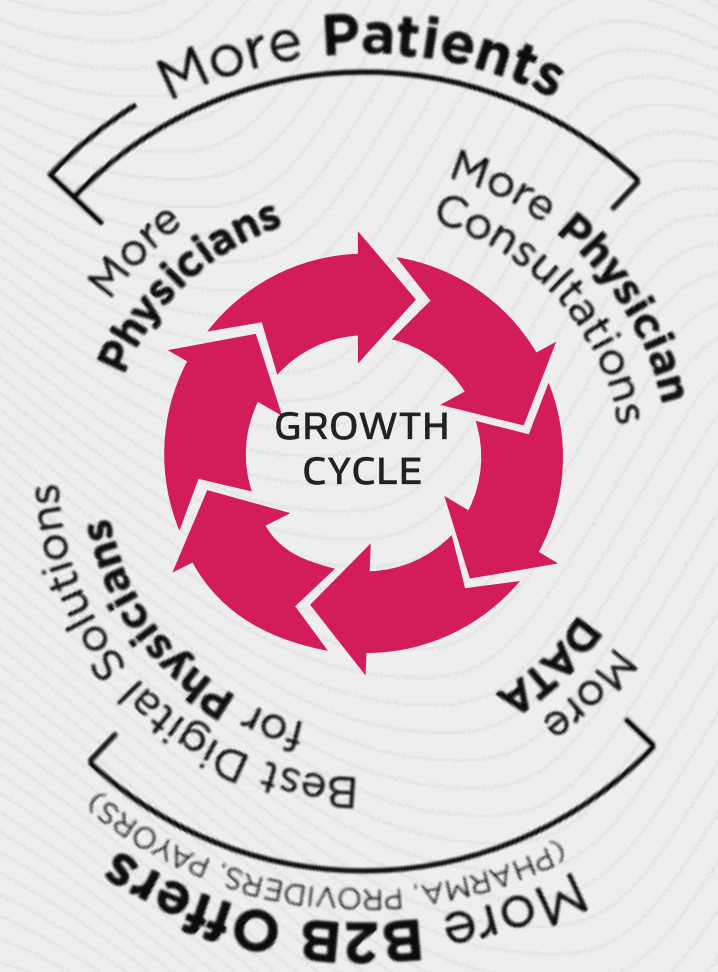
MEDICAL SCHOOL APPLICANTS PER SEAT



HIGH AND RESILIENT DEMAND FOR CME



DIGITAL HEALTH SERVICES FLYING WHEEL



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

UNAUDITED RECONCILIATION BETWEEN NET INCOME AND ADJUSTED EBITDA

(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%
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

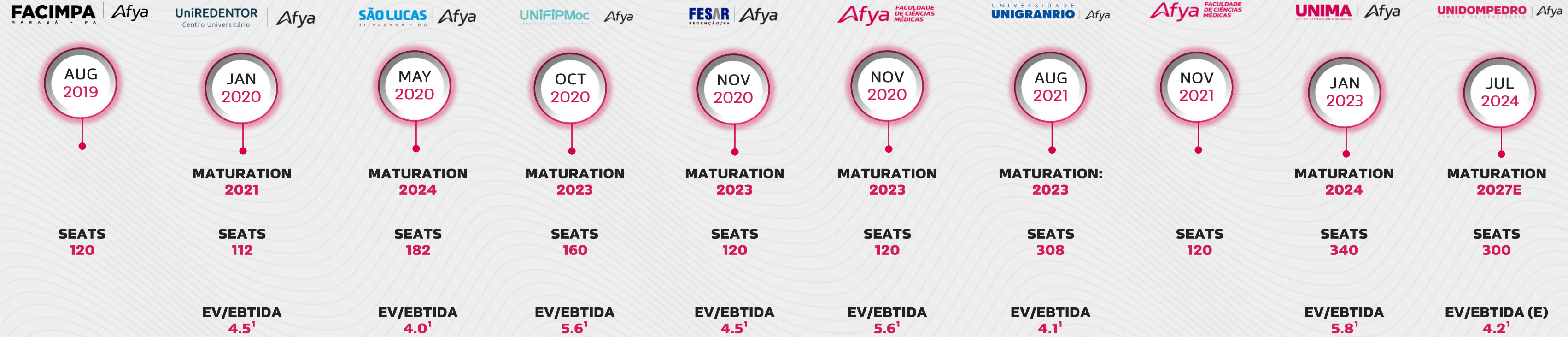
UNAUDITED RECONCILIATION BETWEEN NET INCOME AND ADJUSTED NET INCOME

(in thousands of R\$)

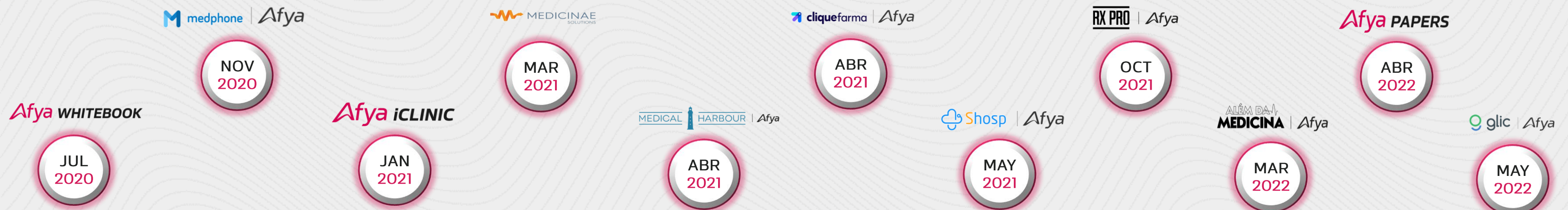
	For the three months period ended September 30,			For the nine months period ended September 30,		
	2024	2023	% Chg	2024	2023	% Chg
Net income	124,142	98,220	26.4%	494,641	303,530	63.0%
Amortization of customer relationships and trademark	26,946	26,593	1.3%	80,592	80,779	-0.2%
Share-based compensation	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%
- 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%
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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%

TIMELINE – ACQUISITIONS SINCE OUR IPO

MEDICAL SCHOOLS



HEALTHTECHS



ESG HIGHLIGHTS

ENVIRONMENTAL



1,471
MWh

TOTAL RENEWABLE
ENERGY GENERATED BY
OWN PHOTOVOLTAIC
PLANTS



16

EDUCATIONAL
INSTITUTIONS WITH
INSTALLED
PHOTOVOLTAIC
PLANTS



22%

% OF RENEWABLE
ENERGY CONSUMED
FROM OWN
GENERATION

SOCIAL



+10,000

EMPLOYEES IN
OUR COMPANY



59%

FEMALE
EMPLOYEES



46%

OF LEADERSHI
P POSITIONS ARE
HELD BY WOMEN.

GOVERNANCE



30%

OF BOARD OF
DIRECTORS ARE WOMEN



40%

OF MEMBERS OF THE
BOARD ARE
INDEPENDENT

ECOSYSTEM



221,230

FREE CLINICAL
CONSULTATIONS TO
THE COMMUNITIES



+21,000

PHYSICIANS
GRADUATED

FOR MORE INFORMATION KEY NUMBERS AND FIGURES

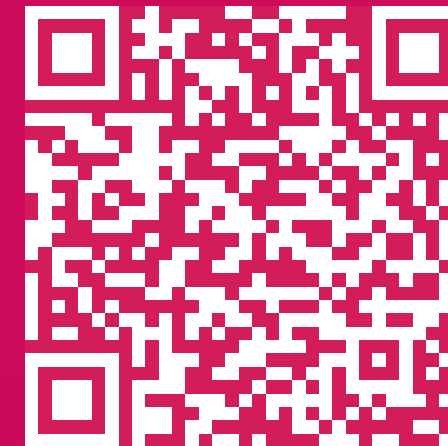
QUARTERLY EARNINGS



AFYA'S HISTORY



SUSTAINABILITY



SEC FILINGS



CORPORATE STRUCTURE



STOCK INFO



THANK YOU

Afya